Corporate Presentation

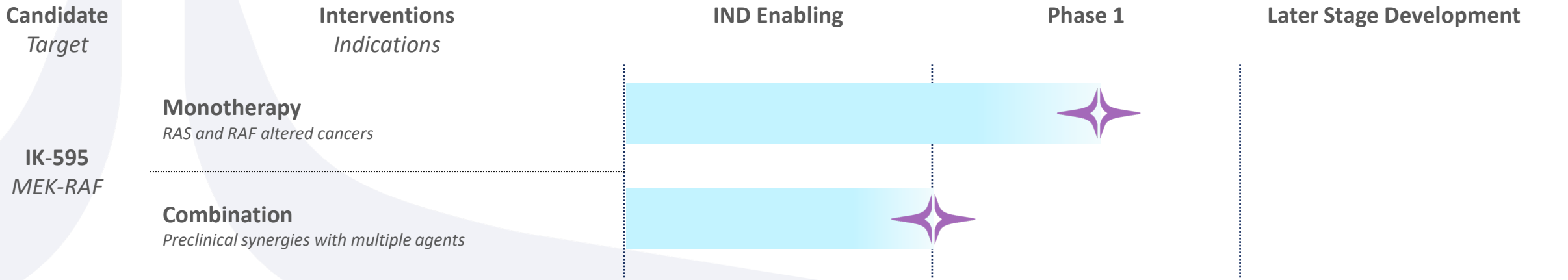
Third Quarter 2024

Forward Looking Statement

Any statements in presentation other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements about future expectations, plans and prospects for Ikena Oncology, Inc. including statements regarding the market and therapeutic potential of IK-595, the size of various patient populations, the expectation that clinical activity will be consistent with preclinical data, the potential partnerships or combinations of IK-595 and other statements containing the words "will," "would," "continue," "expect," "should," "anticipate" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions and assessments made in light of Ikena's experience and perception of historical trends, current conditions, business strategies, operating environment, future developments, geopolitical factors and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The various factors that could cause Ikena's actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements, include, but are not limited to, its ability to obtain funding for its operations necessary to complete further development and commercialization of its product candidates, the rate and degree of market acceptance of its product candidates, its reliance on third-parties, including the ability and willingness of its third-party strategic collaborators to continue research and development activities relating to its development candidates and product candidates, and its ability to contract with third-party suppliers and manufacturers and their ability to perform adequately. No assurance can be given that such expectations will be realized and persons reading this communication are, therefore, cautioned not to place undue reliance on these forward-looking statements. Additional risks and information about potential impacts of financial, operational, economic, competitive, regulatory, governmental, technological, and other factors that may affect Ikena can be found in Ikena's filings, including its most recently filed Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, the contents of which are not incorporated by reference into, nor do they form part of, this communication. Forward-looking statements in this communication are based on information available to us, as of the date of this communication and, while we believe our assumptions are reasonable, actual results may differ materially. Subject to any obligations under applicable law, we do not undertake any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations.

Ikena is Focused on Differentiated Therapies for RAS and RAF Altered Cancers

Advancing a novel MEK-RAF molecular glue with the potential to transform outcomes in areas of high unmet need

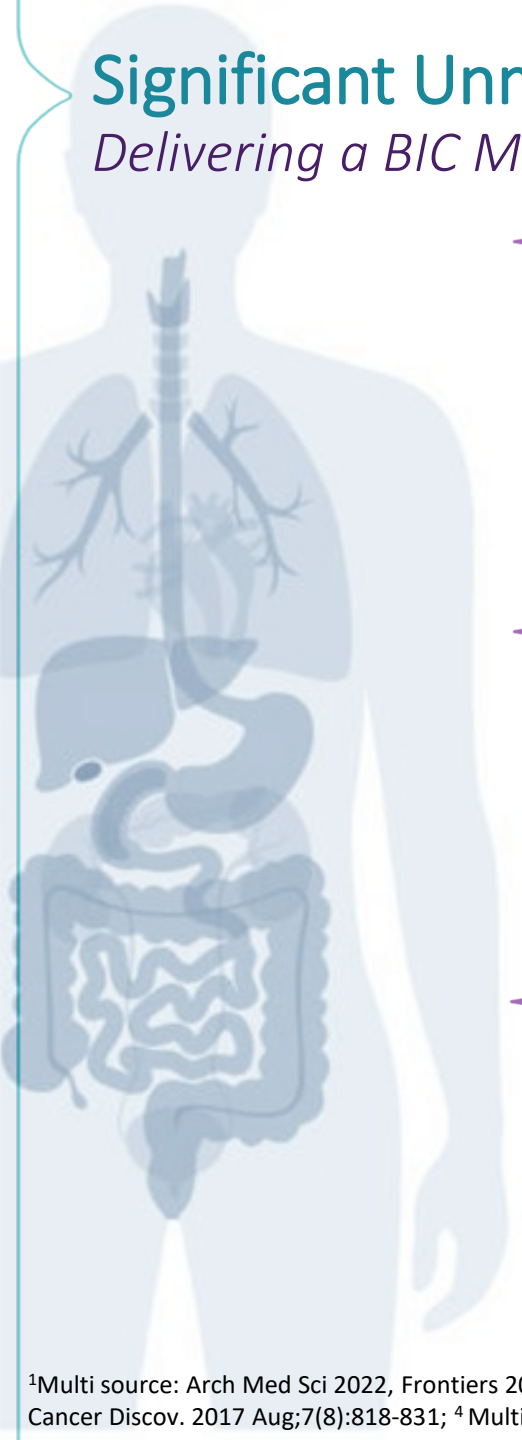


- IK-595 is designed to overcome the limitations of existing MEK and next gen MEK-RAF inhibitors with broad potential for patients with mutations across the RAS field both as a monotherapy and in combination
- IK-595 is designed with a greater therapeutic index and strong binding glue of MEK-RAF complex
- Dose escalation ongoing; **early PK and PD data encouraging toward potential optimized therapeutic window;** recruiting RASm and RAFm patients
- Company ended Q2 2024 with >$145M in cash with ongoing efforts to maximize shareholder value including potential strategic alternatives

[1]ACS and https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3457779/

Significant Unmet Need in RAS and RAF Altered Cancers

Delivering a BIC MEKi could transform the armamentarium of MAPK targeted therapies



Pancreatic cancer is diagnosed in **~500,000 patients annually** worldwide, with **~90% harboring KRAS mutations**

Both incidence and mortality have increased over the last 3 decades worldwide

Effective treatment options are **limited** resulting in **less than 5%** of advanced patients **alive at 5 years** underscoring the **significant unmet need**[2,4,5]

Colorectal cancer is the **third most common cancer;** projected to increase to 3.2 million new cases worldwide by 2040 & **~40-55% harboring KRASm and/or NRASm**[1]

RAS/RAF alterations have also been implicated in **acquired resistance** to **EGFRi in CRC**

As **third leading cause of cancer deaths**, **outcomes in advanced disease are poor** with a 15% survival rate at 5 years[1,2]

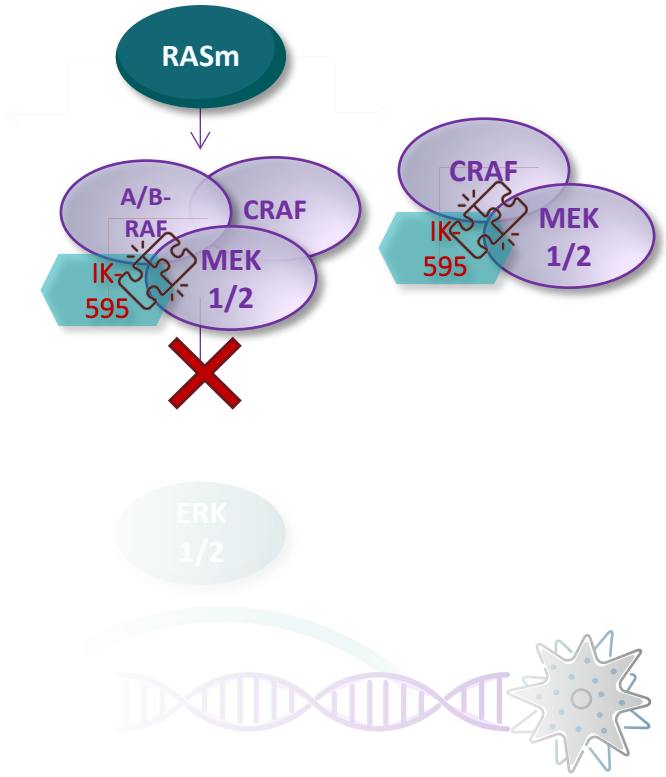
BRAF II/III and CRAFm represent **targeted populations across multiple tumor types** (~1.4% overall with higher frequency in melanoma, NSCLC and CRC) where **IK-595** has a potentially **unique MoA advantage** in multiple indications that are **completely unaddressed by existing therapies**[3]

[1]Multi source: Arch Med Sci 2022, Frontiers 2022, `Morgan E, et al. Gut 2023;72:338–344, Nature. 2012 Jun 28;486(7404):537-40; [2]CA Cancer J Clin. 2020;70(03):145–164; [3]Multi source: Exp Biol Med 2021, Cancer Discov. 2017 Aug;7(8):818-831; [4] Multi source: Clin Med. 2024 Apr 4;13(7):2103, World J Gastroenterol. 2022 Aug 28; 28(32): 4698–4715., A Cancer J Clin. 2021 May;71(3):209-249.

Unique MoA and Differentiated Profile Unlock Efficacy Opportunities Unachievable with Existing Therapies

Preclinical data shows potential for superiority to 1st gen MEKi, Pan-RAFi and MEK-RAF combinations

IK-595 glues MEK & RAF in an inactive complex to prevent CRAF bypass and kinase-independent CRAF function



IK-595 MOA Design for Superior Pathway Inhibition

Stabilizes MEK and all RAF isoforms in an inactive conformation

- Inhibits MEK and ERK1/2 phosphorylation
- Alleviates therapeutic resistance through CRAF-mediated bypass
- Less susceptible to ARAF-mediated resistance

Tuned PK Enables Breaks in Normal Tissue

PK profile designed to maximize human therapeutic index

- Intermittently high exposures to drive antitumor activity while sparing healthy cells

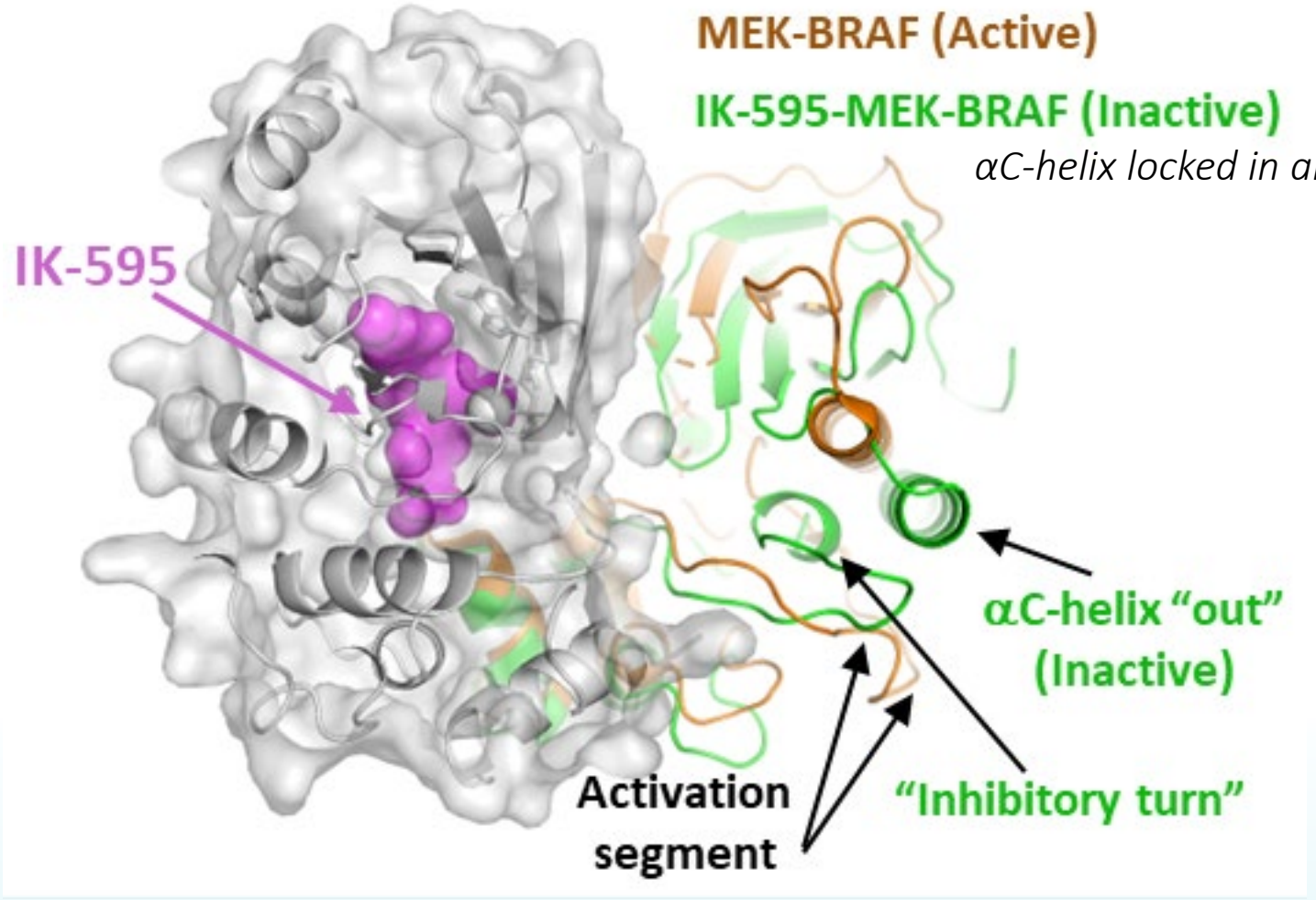
Aiming to Address Broad Unmet Clinical Need

Clinical opportunity in indications unaddressed with current therapies

- NRASm, KRASm, other MAPK-dependent cancers such as BRAFm type II/III or CRAFm
- Combines synergistically with inhibitors to RAS, compensatory pathways and chemotherapies

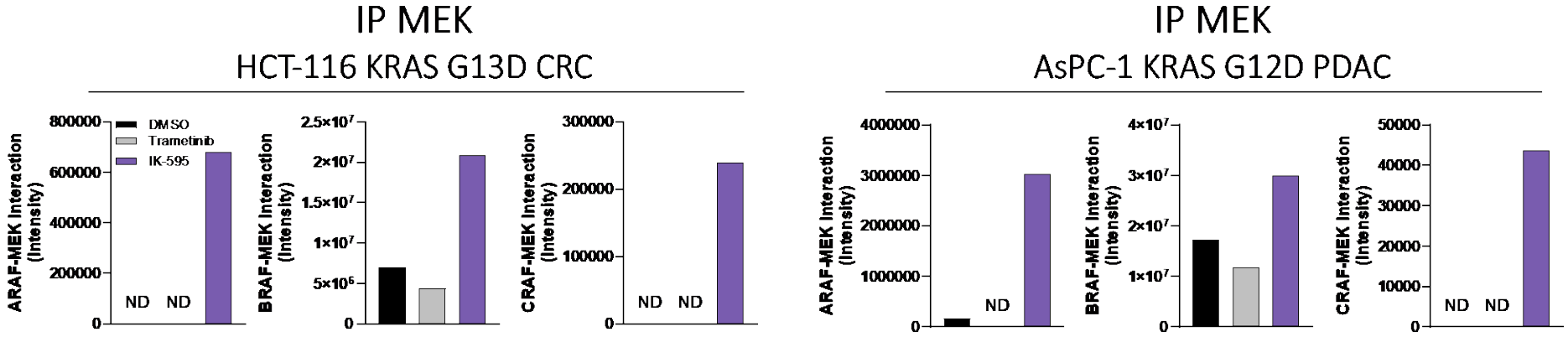
IK-595 Stabilizes MEK-RAF in an Inactive Conformation

IK-595 Co-Crystal Structure with MEK-BRAF Complex



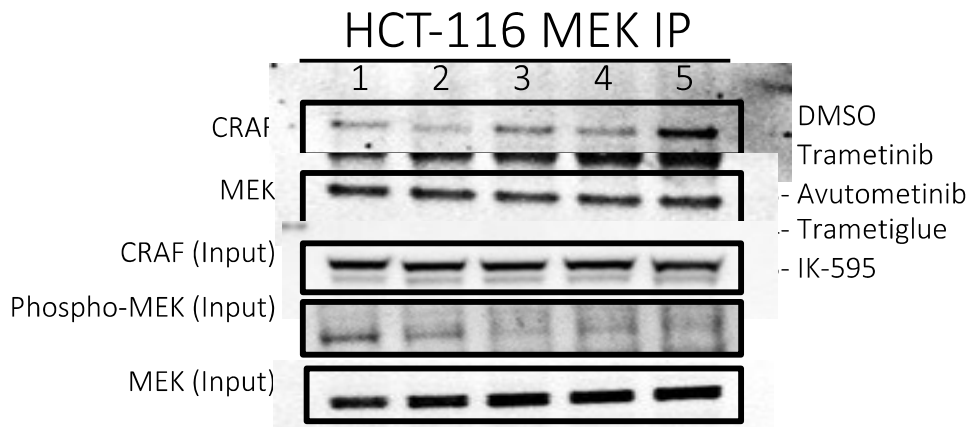
Inactive confirmation designed to prevent RAF dimer formation; essential for downstream signaling in KRAS/NRAS tumors

IK-595 Stabilized MEK-CRAF, MEK-BRAF, and MEK-ARAF Complexes in Cells



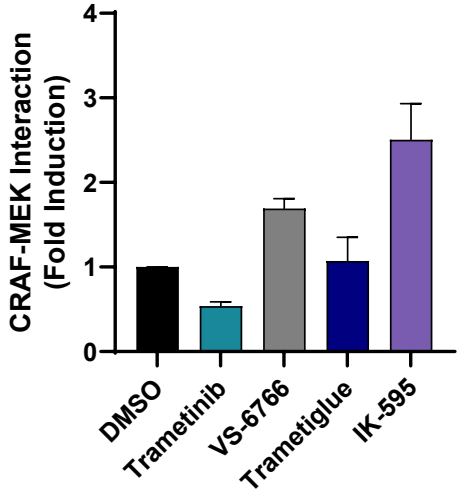
Mass spectrometry characterization of MEK/RAF interactions

ND: Not detected



Compounds treated at IC_{90}

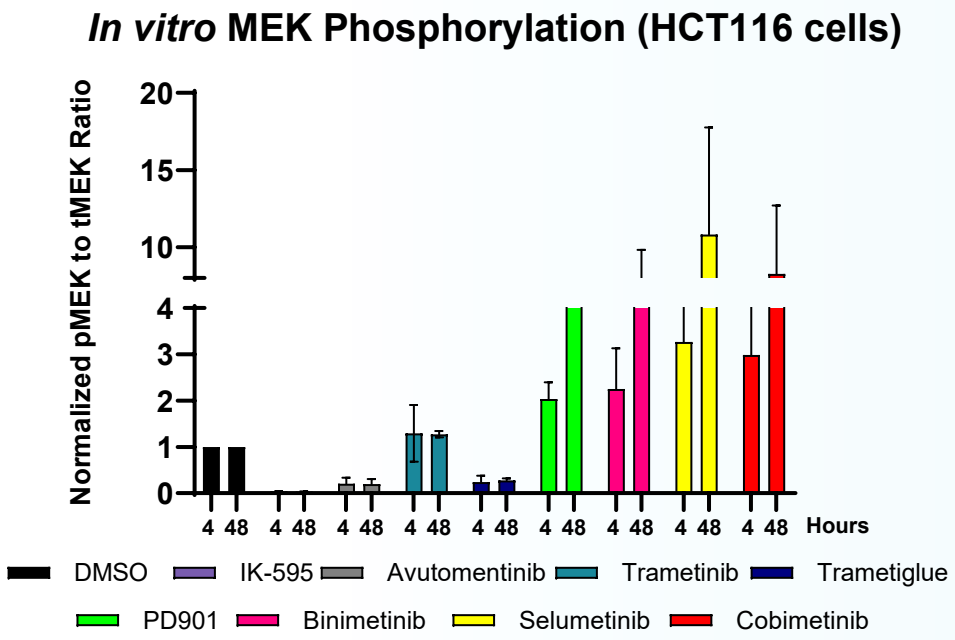
Western blot characterization of MEK/CRAF interaction



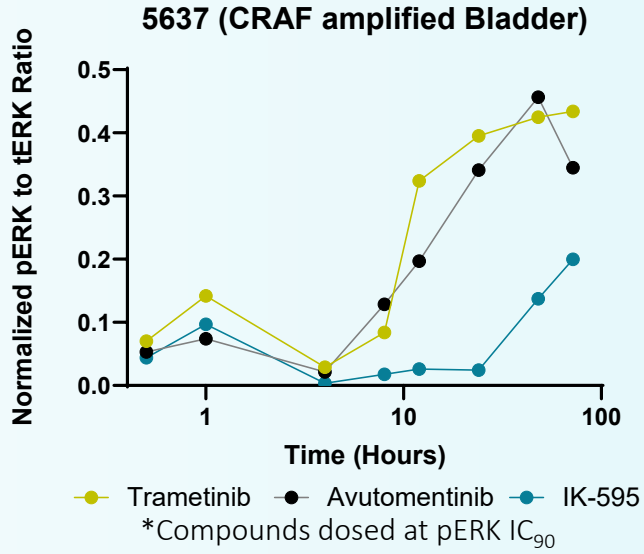
IK-595 also stabilized Class I, II and III BRAF mutant proteins in inactive complex with MEK

IK-595 Demonstrates Robust and Prolonged pMEK and pERK Inhibition

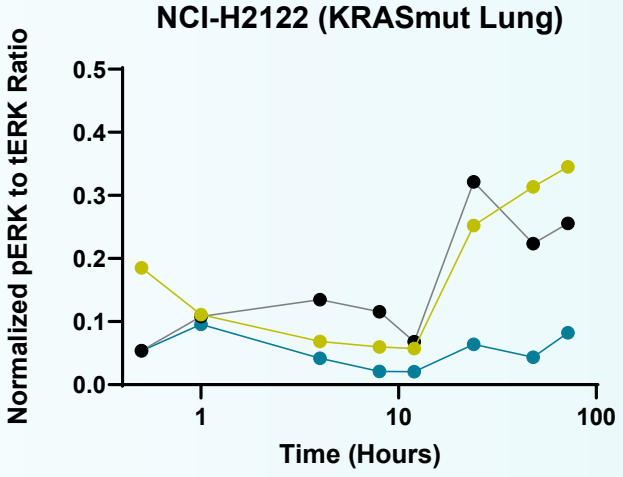
pMEK Inhibition Indicative of Blocking RAF Activity

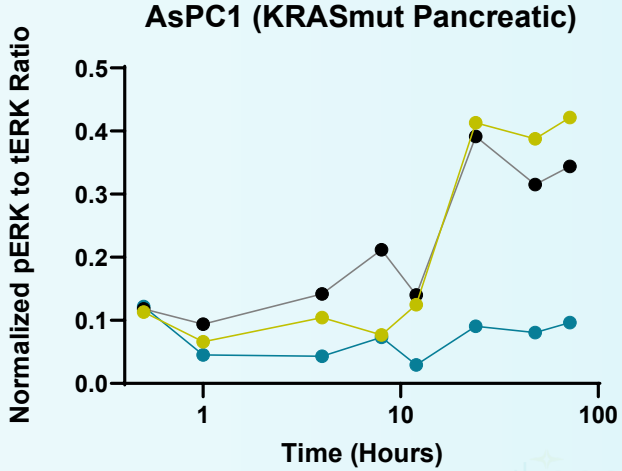


pERK Inhibition is Downstream of MEK and Prolonged Inhibition Demonstrates Lack of Feedback Activation



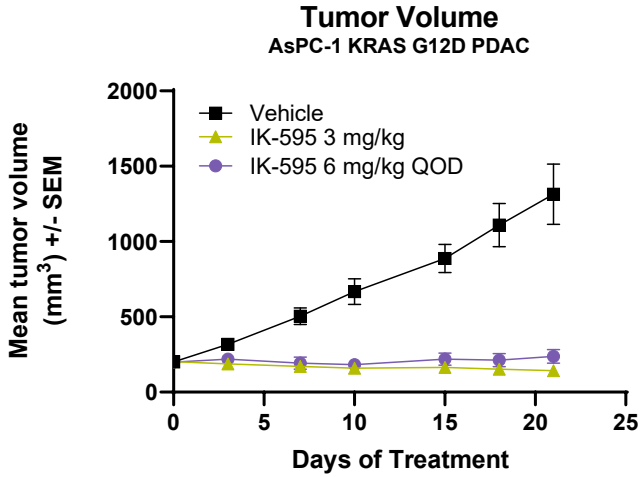
*Compounds dosed at pERK IC_{90}

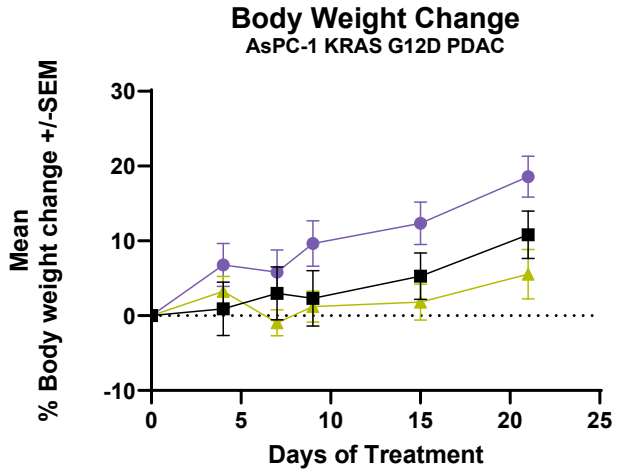




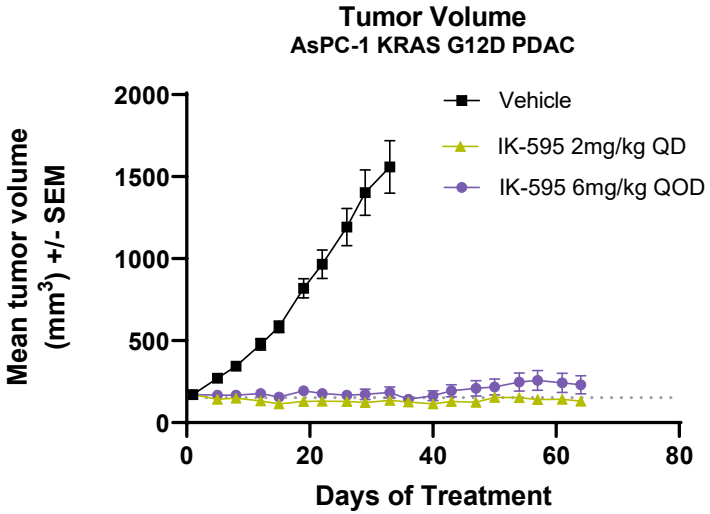
IK-595 Dosed Intermittently Maintained In Vivo Efficacy while Improving Tolerability

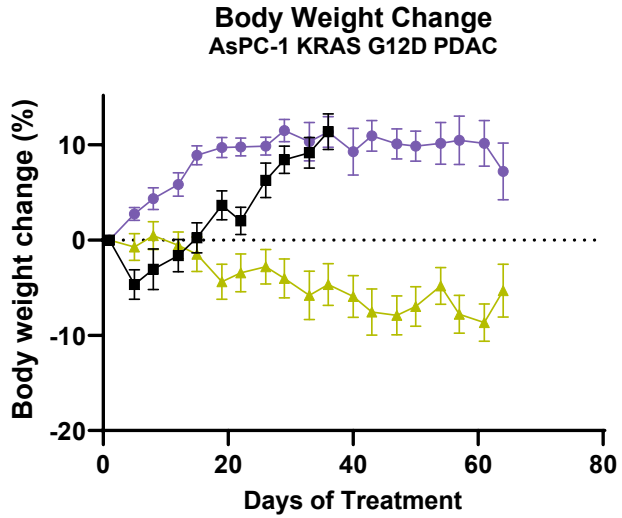
Challenging Model Showing Efficacy and Tolerance at Multiple Doses



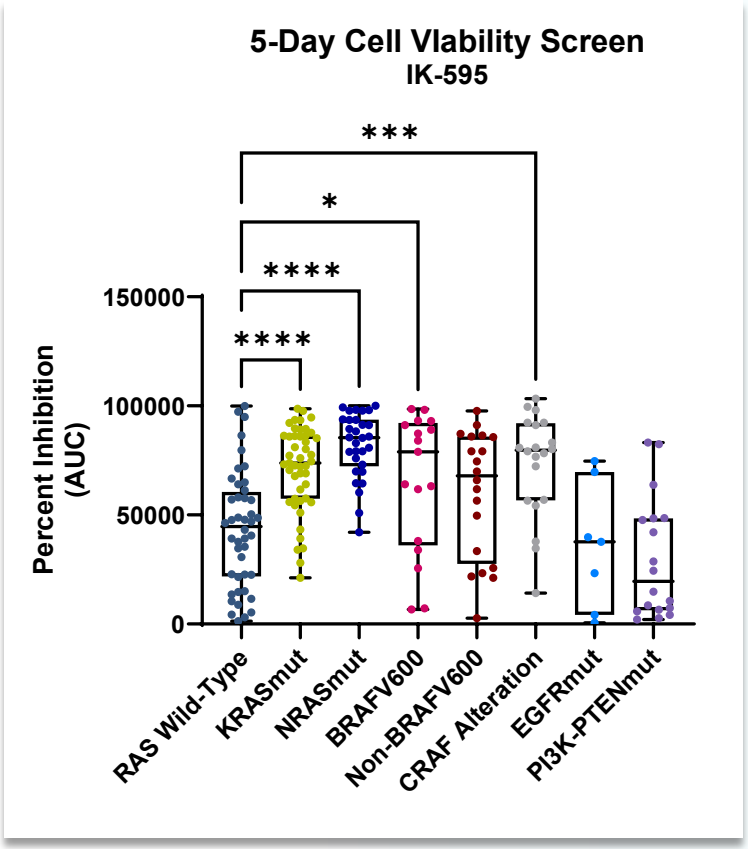


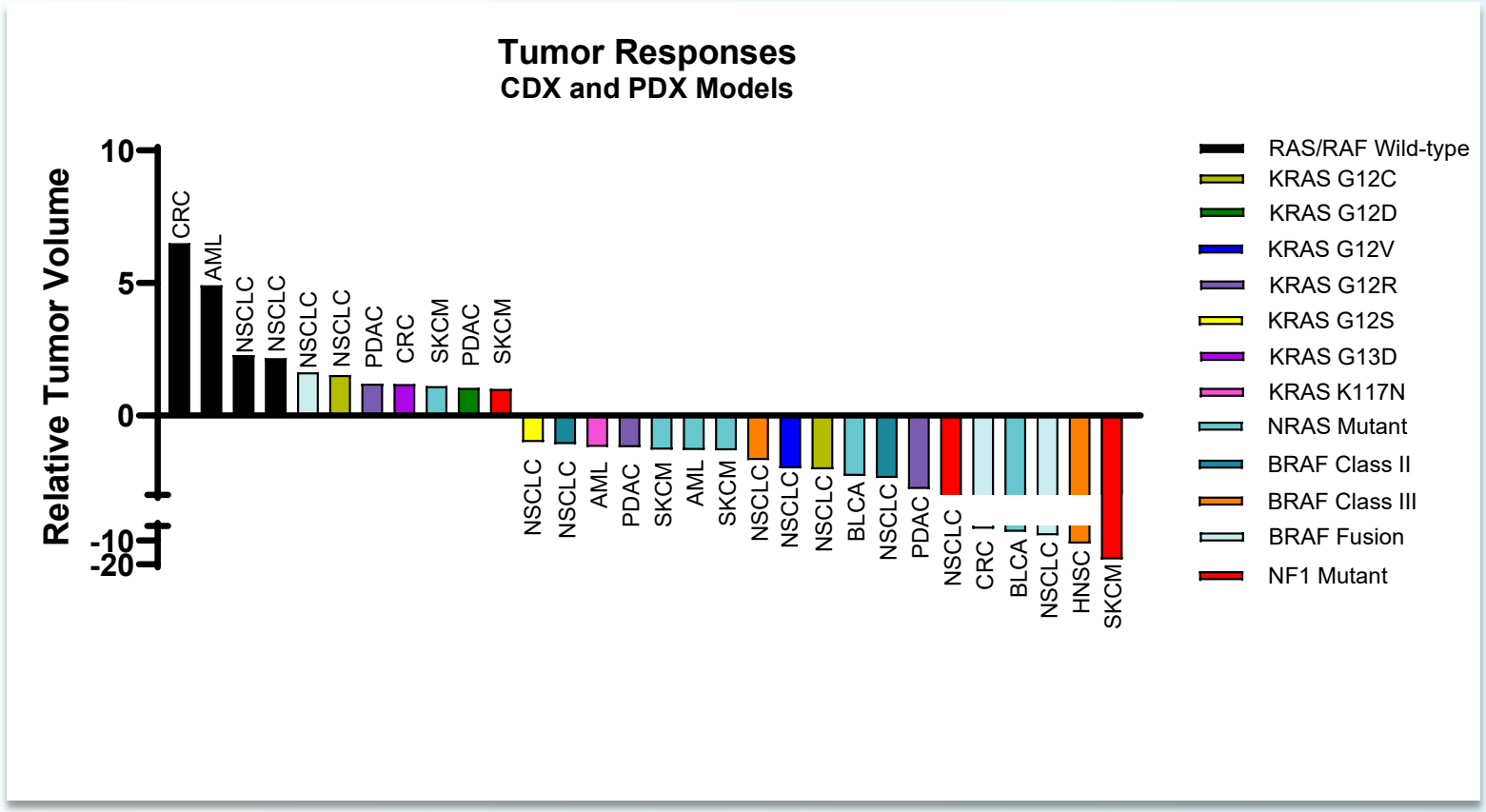
Long-term IK-595 Intermittent Dosing Well Tolerated





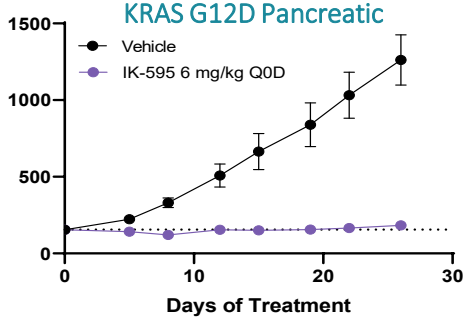
IK-595 Demonstrated Antitumor Activity Across Tumor Models Bearing RAS/MAPK Pathway Alterations



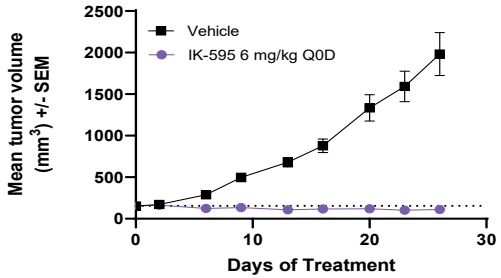


Broad IK-595 Antitumor Activity Across MAPK Pathway Mutant Cancer Models

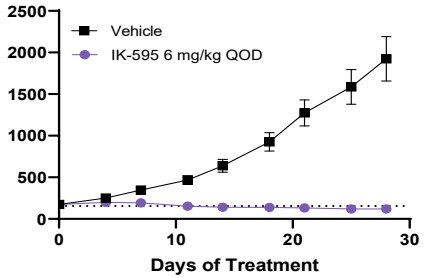
AsPC-1
KRAS G12D Pancreatic



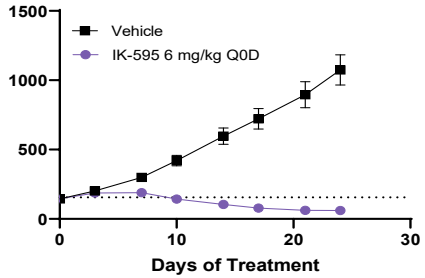
NCI-H441
KRAS G12V NSCLC



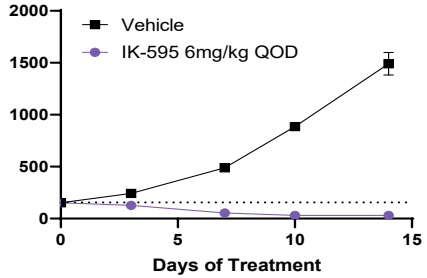
ME-21-0234
NRAS G12D SKCM



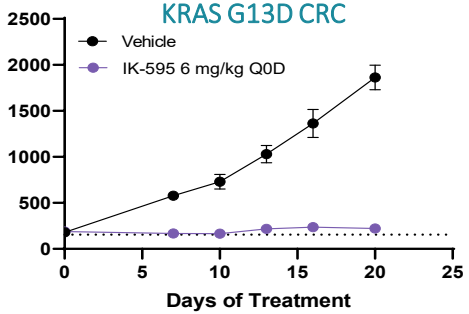
LU-01-1397
BRAF Class II (G469A) NSCLC



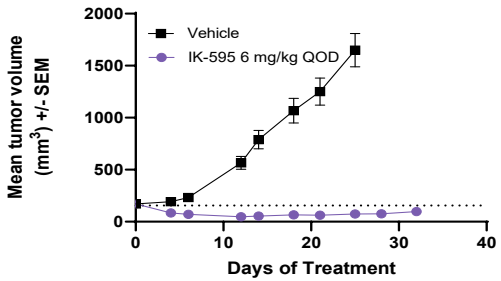
LU-01-1514
BRAF Fusion NSCLC



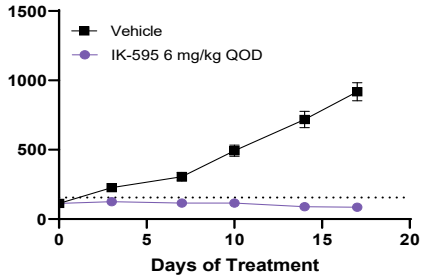
HCT-116
KRAS G13D CRC



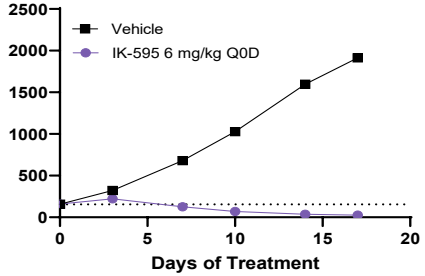
PSN-1
KRAS G12R PDAC



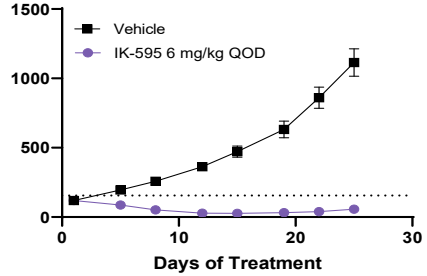
CR14818
NRAS Q61 CRC



HN-13-0336
BRAF Class III NSCLC

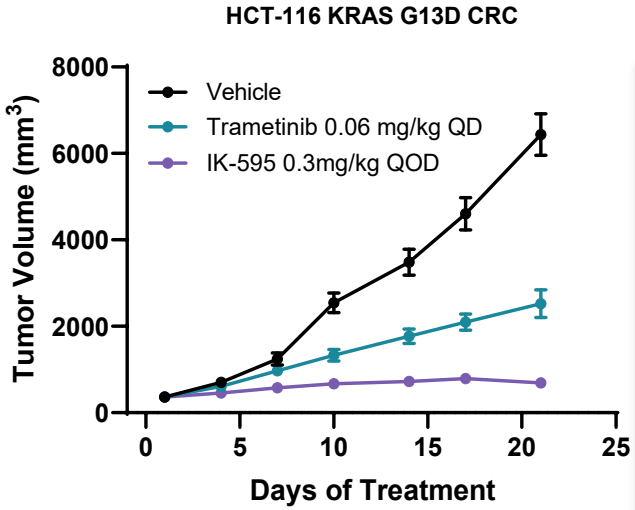


SKMES-1
NF1 NSCLC



Superior Anti-tumor Activity Compared to other MAPK Pathway Inhibitors

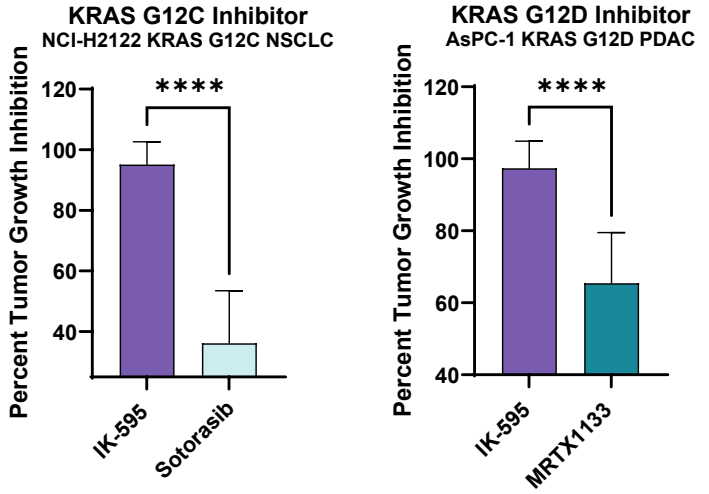
Superior activity vs. 1st Gen MEK inhibitors



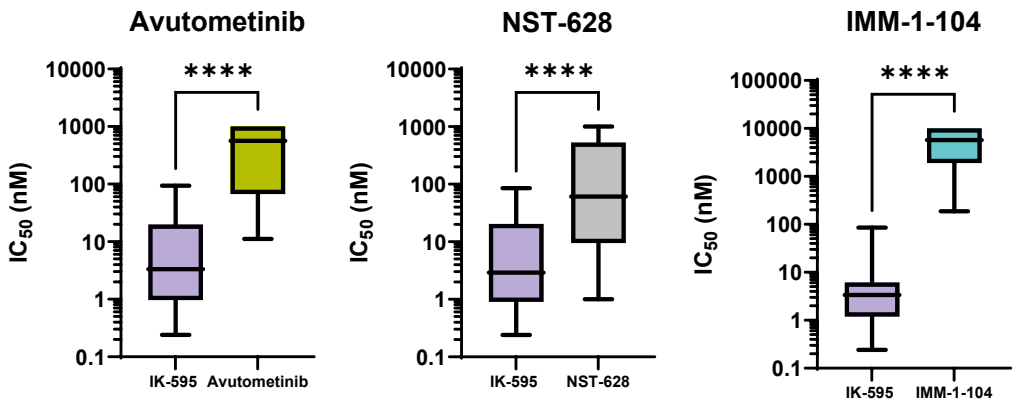
Rat Model: Dose / PK

- Trametinib plasma concentration matches human PK at MTD
- IK-595 dose chosen for plasma concentration exceeding IC_{90} for ~3h based on <3x MTD established in 28d rat tox study

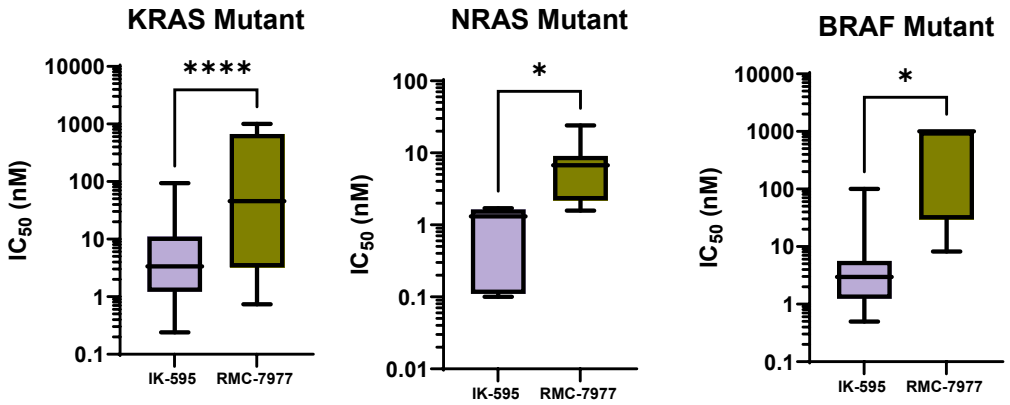
Superior activity vs. mutant-specific RAS inhibitors



Superior activity vs. 2nd Gen MEK inhibitors

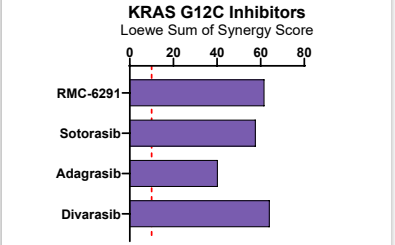


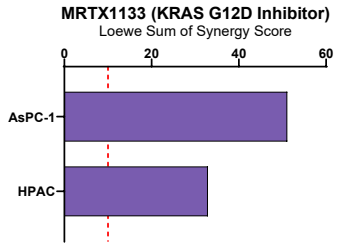
Superior activity vs. pan-RAS inhibitor

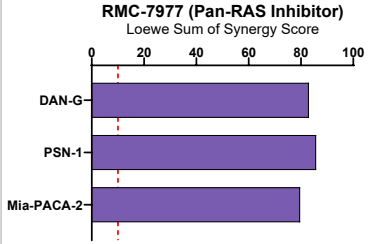


Synergy of IK-595 with Multiple Combo Agents; Broad Expansion Opportunities Beyond Monotherapy

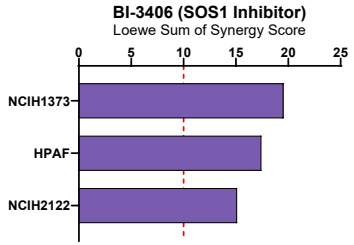
RAS Inhibitors

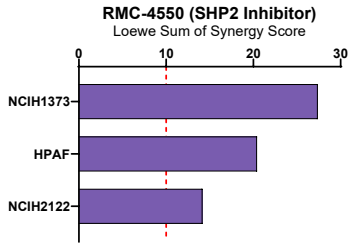


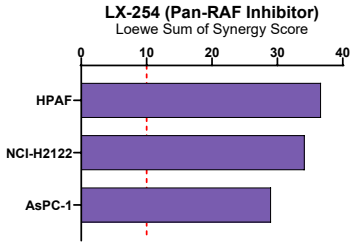




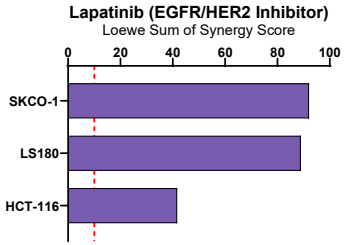
In-Pathway Combinations

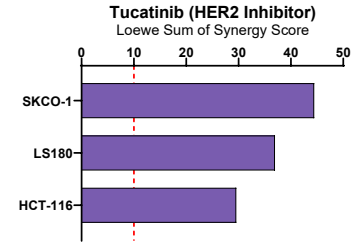


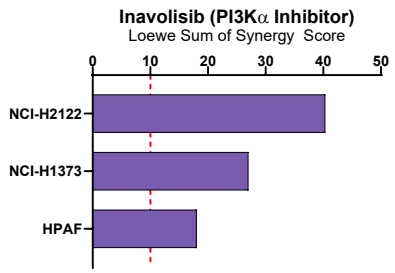


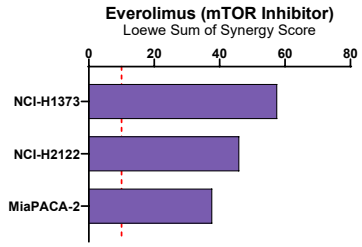


Mediators of Resistance

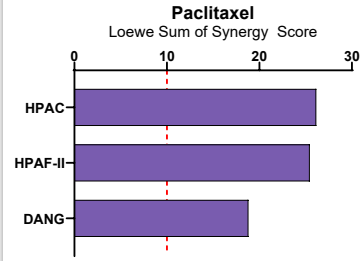


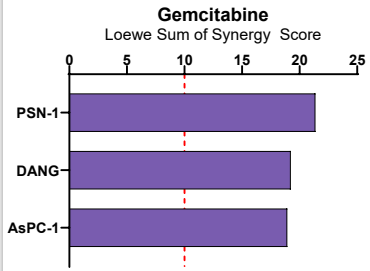






Chemotherapy





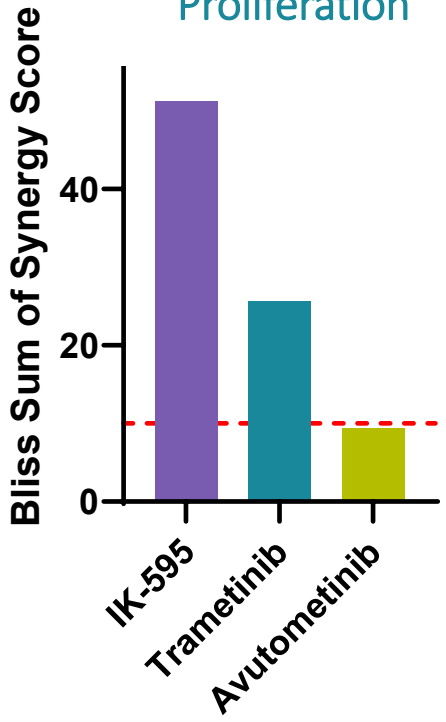
IK-595: Potentially Optimal MAPK Combo Partner, Outperformed 1st and 2nd Gen MEKi Preclinically

Opportunity for combination with G12Ci and broader RASi field as it develops

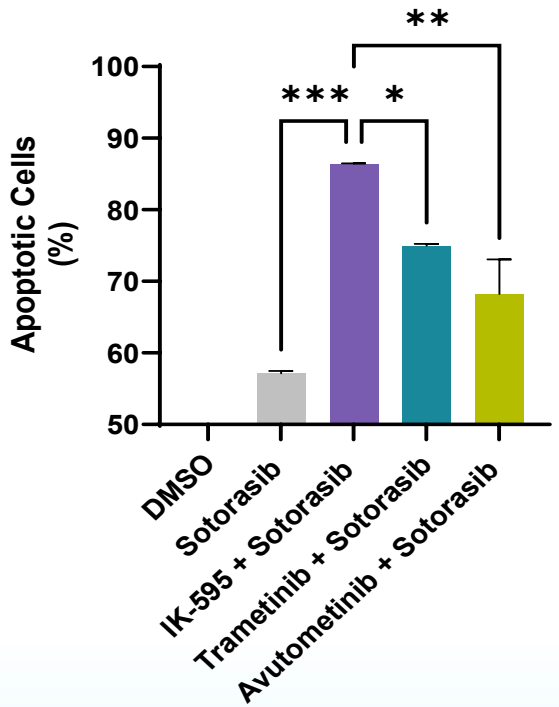
NCI-H358 KRAS G12C NSCLC

Sotorasib Synergy

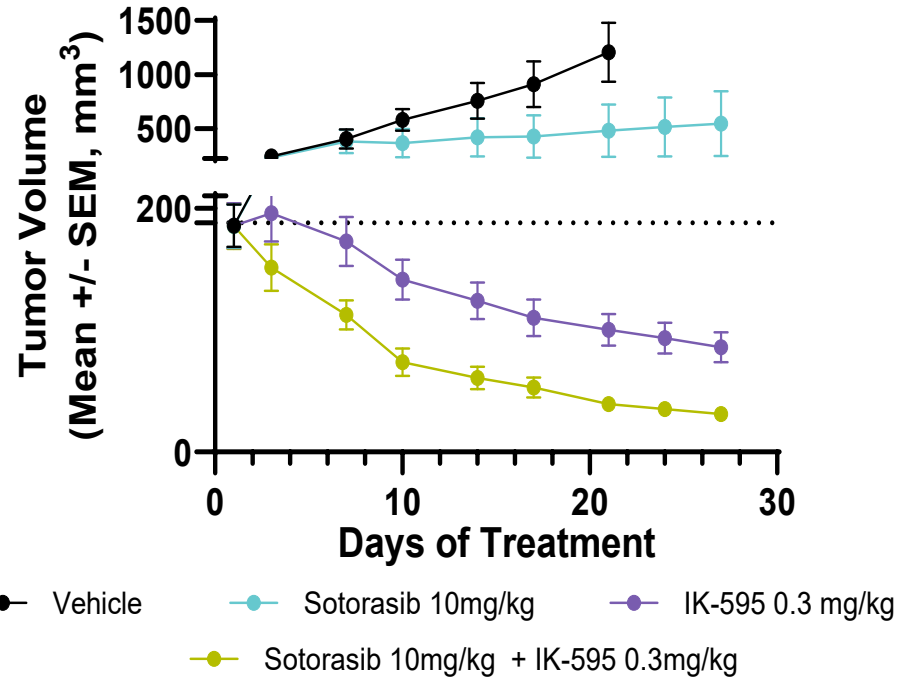
Proliferation



Apoptosis



Tumor Growth

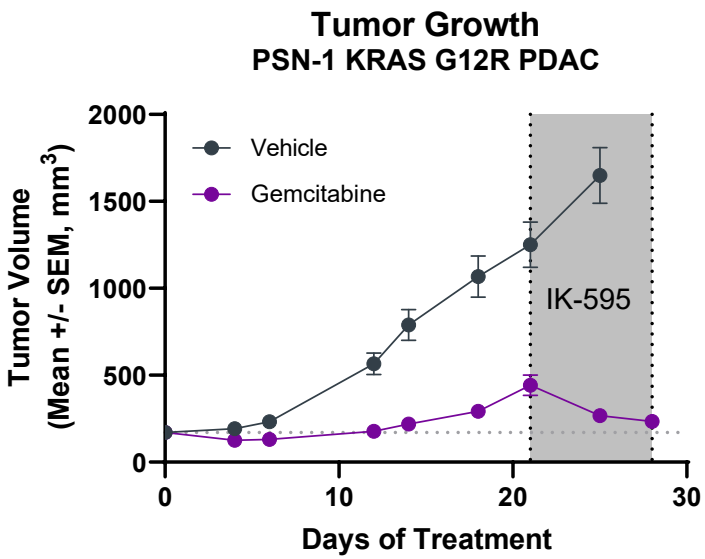


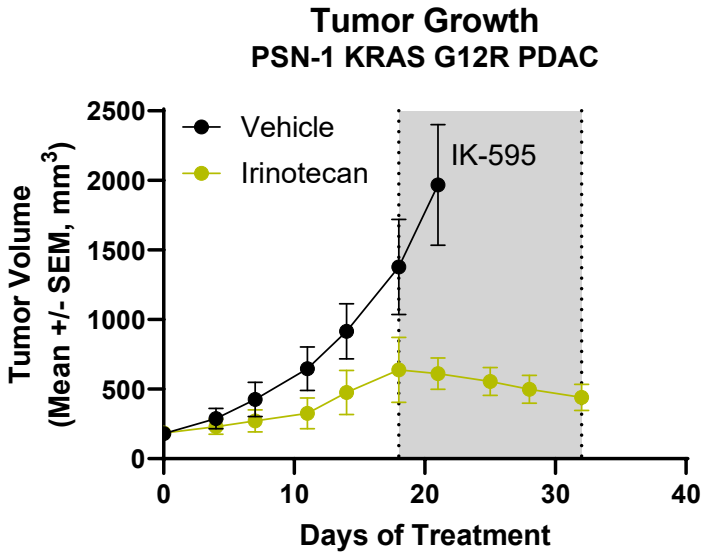
Beneficial antitumor activity also observed when IK-595 was combined with G12C on-state inhibitors, G12D inhibitors and pan-KRAS inhibitors as well as in G12C resistant tumor models

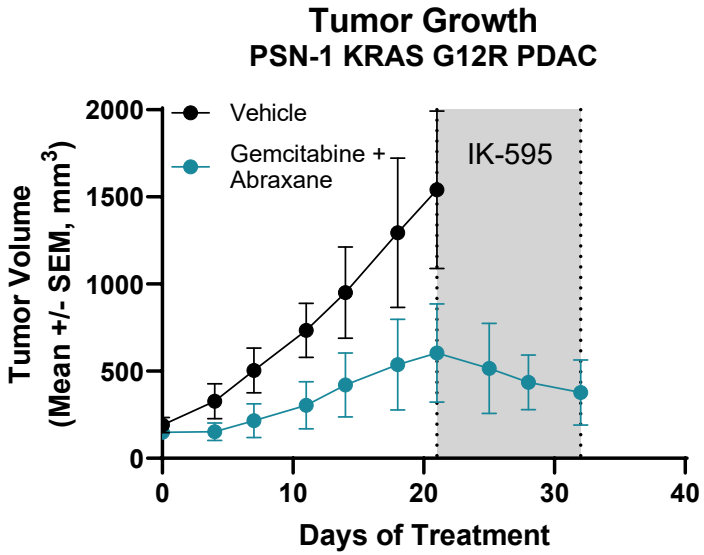
Combo Partner of Choice: IK-595 Added Significant Preclinical Tumor Benefit in Chemo-Resistant PDAC

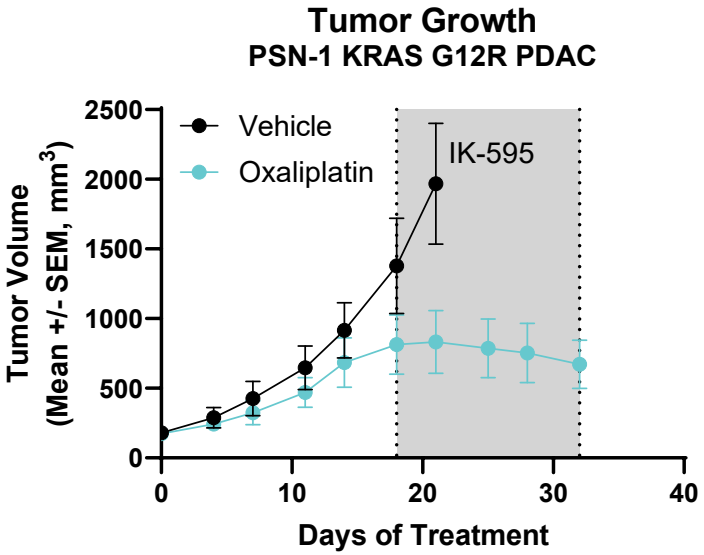
PSN-1 KRAS G12R PDAC Model

Adding IK-595 after tumor growth increases, in multiple chemo regimens, include gemcitabine, 1st line SOC in PDAC, triggered tumor regression









First-in-Human Study of IK-595 in Patients with RAS or RAF Altered Advanced Solid Tumors

Clinical Strategy Capitalizes on BIC Profile to Explore Early PoC in MEKi Differentiated Indications

Dose Escalation

Advanced Solid Tumor Pts Harboring Alterations in the RAS-MAPK Pathway

- *Starting dose 0.5 mg QoD, currently evaluating 2mg QoD*
- *Safety and Tolerability, RP2D and/or MTD of IK-595*
- *Pharmacokinetics*
- *Pharmacodynamics in blood and tumor*
- *Antitumor activity per RECIST 1.1*
- *Flexibility for dose schedule exploration to optimize therapeutic profile*
- *Option to Backfill dose cohorts with targeted expansion indications*

Dose Expansion

Dose expansion guided by dose escalation and potential backfill populations

NRASm, including e.g. CRC, melanoma

KRASm, including e.g. PDAC, CRC, NSCLC

Tumor agnostic, e.g. BRAFm type II/III or CRAFm

Potential combinations include other targeted therapies in RAS/RAF pathway, mAbs, chemo

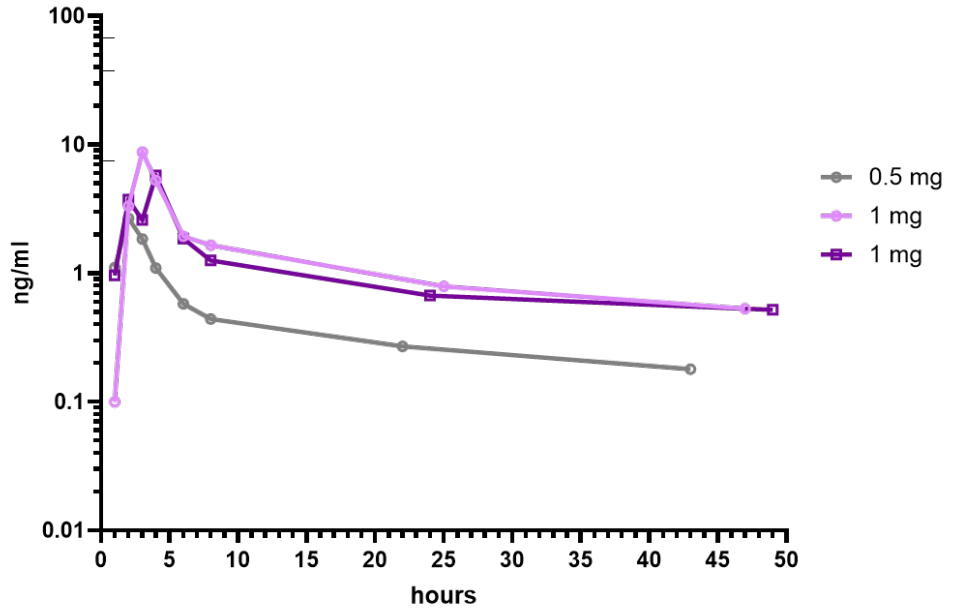
Ongoing Enrollment in Phase 1 Dose-Escalation Trial of IK-595 as a Monotherapy and in Combination

NCT06270082, Study IK-595-001

Preliminary PK and PD Data Supports Intermittent Dosing and Optimized Therapeutic Index

Robust pathway inhibition observed with recovery in dosing interval

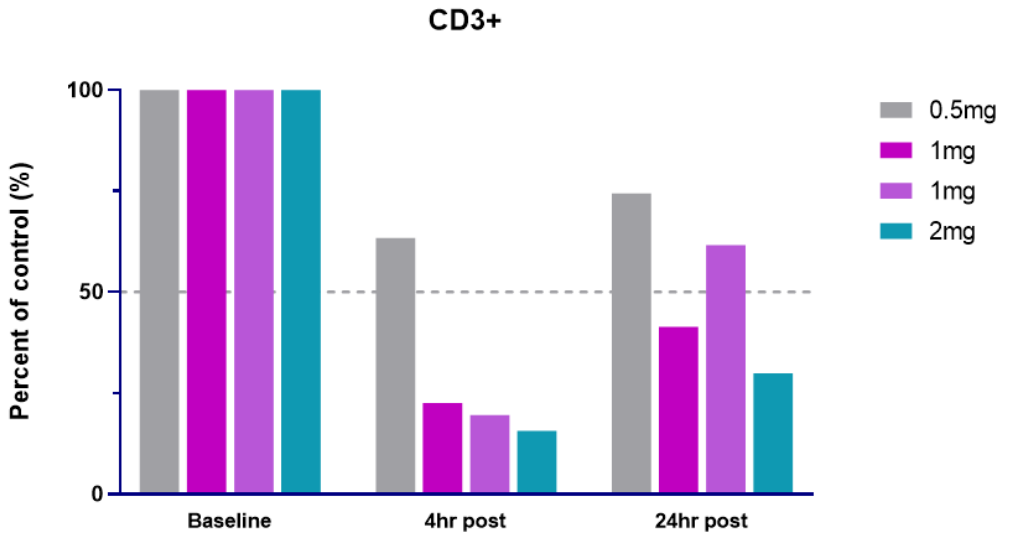
Achieved transient, high plasma concentrations to drive pathway inhibition with recovery before next dose



Data from 2mg cycle 1 day 1 pending

Dose dependent pERK suppression with recovery during dosing interval

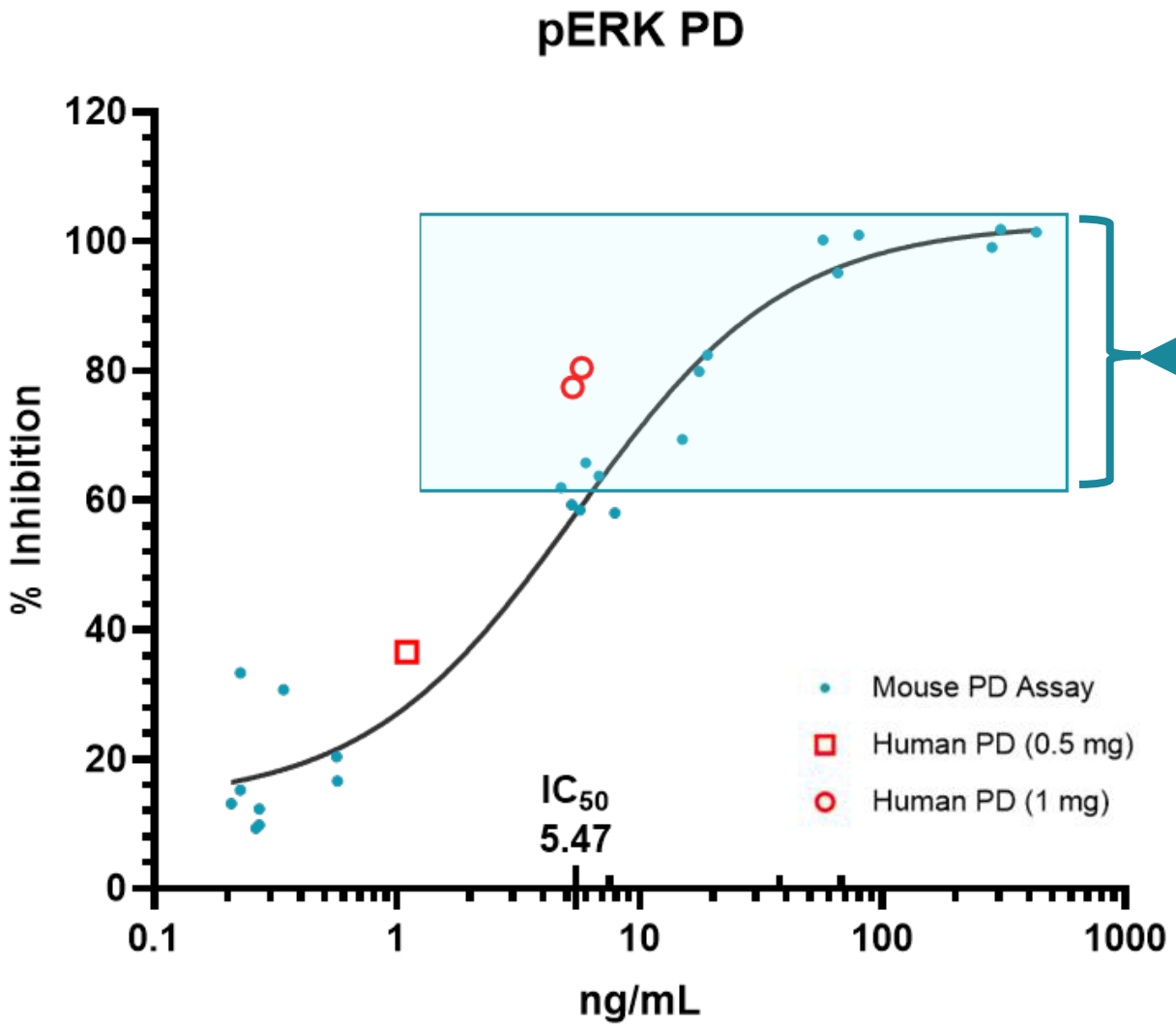
IK-595 at 1mg approaches Emax of approved MEKi[1]



Preliminary data from the ongoing Study IK-595-001, data cut 05/23/2024

[1]*Clin Cancer Res 2010 Mar 1;16(5):1613-23.*

Preliminary Human PK/PD Consistent with Translational Data in Mouse Models



- IK-595 demonstrated tumor PD and anti-tumor activity in some mouse xenograft models at doses where blood pERK inhibition is >60% 2-4 Hrs after dosing (shaded box)

Doses associated with antitumor activity in mouse models

Data suggest that clinical doses ≥ 2mg could potentially achieve the level of PD associated with antitumor activity in mouse models

Ikena Aims to Address Key Gaps in Targeted RAS Pathway Treatment Ecosystem

Advancing a novel MEK-RAF molecular glue with the potential to transform outcomes in areas of high unmet need

Potential Best in Class MEK/RAFi

- ✓ Developed to deliver an **optimized therapeutic index**
- ✓ Designed to **overcome resistance** to MAPK targeted therapies
- ✓ Potential to rise as **combination partner of choice**

Data Driven Clinical Strategies

- Confirm BIC profile; optimize dose and schedule:
  - PK/PD/Safety/Efficacy in targeted indications
- Monotherapy Testing in RASm, RAFm cancers
- Combinations with potential to broaden indications and move to earlier lines

Efficient Potential Fast to Market Strategies as a **Monotherapy**

Rapid Initiation of **Combination** Strategy to **Maximize Asset Potential**

High Unmet Need and Meaningful **Market Opportunities** to **Drive Potential Value**

Ikena ended Q2 2024 with >$145M in cash

IK-595 is well positioned for potential near-term value inflections


ikena®
ONCOLOGY