NEWS RELEASE

Clovis Oncology Retires Remaining 2021 Notes and Raises Additional Capital through its ATM Equity Offering Program

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Three Phase 3 topline Rubraca data readouts expected in 2022

Initial data from LuMIERE study of targeted radiotherapy candidate FAP-2286 also expected in 2022

Improved balance sheet complements ongoing focus on cost control

BOULDER, Colo.--(BUSINESS WIRE)-- Clovis Oncology, Inc. (NASDAQ:CLVS) announced today that it has paid off in full at maturity the remaining $64.4 million in principal amount outstanding of its 2.50% convertible senior notes due 2021. In addition, the Company provided an update on the progress of its renewed “at-the-market” (ATM) equity offering program announced in mid-August, pursuant to which it has sold during the third quarter of 2021 to date an aggregate of approximately 9.4 million shares of its common stock for gross proceeds of approximately $43.0 million and resulting in net proceeds to Clovis Oncology of approximately $41.7 million after commissions and offering related expenses. This is in addition to the previously announced approximately $72.5 million in net proceeds raised by Clovis Oncology pursuant to its ATM equity offering program during the second quarter of 2021.

“These activities improve our balance sheet and complement our ongoing focus on cost control as we look forward to the potentially transformative events of 2022,” said Patrick J. Mahaffy, President and CEO of Clovis Oncology. “In 2022, we anticipate three Phase 3 data read-outs for Rubraca®, which offer the potential to significantly expand the number of ovarian and prostate cancer patients eligible for Rubraca treatment in the US and Europe. In addition, we are enthusiastic about our ongoing Phase 1 LuMIERE study of FAP-2286 in advanced solid tumors, and expect the presentation of initial Phase 1 data at a medical meeting in 2022. Each of these supports our three key strategies: expand the Rubraca label to drive revenue growth, emerge as a leader in targeted radionuclide therapy, and achieve long-term financial stability.”

Three anticipated data readouts from Rubraca studies are anticipated in 2022: ATHENA monotherapy in first-line maintenance treatment ovarian cancer in Q1 2022, TRITON3 monotherapy in second-line metastatic castration-resistant prostate cancer in Q2 2022, and ATHENA combination with Opdivo® infirst-line maintenance treatment ovarian cancer in 2H 2022. These data read-outs provide the potential to reach larger patient populations in earlier lines of therapy for ovarian and prostate cancers. The timing of each of these read-outs is contingent upon the occurrence of the protocol-specified progression-free survival events.

FAP-2286 is Clovis Oncology's peptide-targeted radionuclide therapy (PTRT) and imaging agent targeting fibroblast activation protein (FAP) and is the lead candidate in the Company's TRT development program. The Phase 1 portion of the LuMIERE study is evaluating the safety of the FAP-targeting investigational therapeutic agent and will identify the recommended Phase 2 dose and schedule of lutetium-177 labeled FAP-2286. FAP-2286 labeled with gallium-68 will be used as an investigational imaging agent to identify patients with FAP-positive tumors appropriate for treatment in LuMIERE. The first presentation of Phase 1 data from LuMIERE is expected at a medical meeting in 2022. Once the Phase 2 dose is determined, Phase 2 expansion cohorts are planned in multiple tumor types and expected to initiate in 2022.

Sales of its common stock under the ATM equity offering program were made by Clovis Oncology pursuant to a prospectus supplement filed with the U.S. Securities and Exchange Commission. This press release is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any securities of Clovis Oncology.

About Clovis Oncology

Clovis Oncology, Inc. is a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and additional international markets. Clovis Oncology targets development programs at specific subsets of cancer populations, and simultaneously develops, with partners, for those indications that require them, diagnostic tools intended to direct a compound in development to the population that is most likely to benefit from its use. Clovis Oncology is headquartered in Boulder, Colorado with additional office locations in the U.S. and Europe.

To the extent that statements contained in this press release are not descriptions of historical facts regarding Clovis Oncology, they are forward-looking statements reflecting the current beliefs and expectations of management. Examples of forward-looking statements contained in this press release include, among others, statements regarding our business plans or prospects, our expectations regarding our ability to maintain the enrollment and conduct of our clinical trials and other development activities, expectations concerning future regulatory activities, expectations for submission of regulatory filings, our plans to present final or interim data on ongoing clinical trials,

our plans to submit additional data to, or meet with, the FDA with respect to the status of or plans for ongoing or planned trials, the timing and pace of commencement of enrollment in and conduct of our clinical trials and the cost of certain trials, including those being considered, planned or conducted in collaboration with partners, and our plans for commencement of additional planned trials and the potential results of such clinical trials. Such forward-looking statements involve substantial risks and uncertainties that could cause our future results, performance, or achievements to differ significantly from that expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the impacts of the COVID-19 pandemic and disruption related to efforts to mitigate its spread on our business, results of operations or financial condition, including impacts on our ability to continue our development activities, impacts on the conduct of our clinical trials, including with respect to enrollment rates, availability of investigators and clinical trial sites or monitoring of data and impact on the ability and timing of our field personnel to conduct their activities with health care providers, the timing and extent of recovery from the impact of COVID-19, whether our clinical development programs for our drug candidates and those of our partners can be completed on time or at all, whether future study results will be consistent with study findings to date and whether future study results will support continued development or regulatory approval, the corresponding development pathways of our companion diagnostics, the timing of availability of data from our clinical trials and the results, the initiation, enrollment, timing and results of our planned clinical trials, the risk that final results of ongoing trials may differ from initial or interim results as a result of factors such as final results from a larger patient population may be different from initial or interim results from a smaller patient population, actions by the FDA, the EMA or other regulatory authorities regarding data required to support drug applications and whether to accept or approve drug applications that may be filed, their interpretations of our data and agreement with our regulatory approval strategies or components of our filings, including our clinical trial designs, conduct and methodologies, as well as their decisions regarding drug labeling, reimbursement and pricing, and other matters that could affect the development, approval, availability or commercial potential of our drug candidates or companion diagnostics. Clovis Oncology does not undertake to update or revise any forward-looking statements. A further description of risks and uncertainties can be found in Clovis Oncology's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its reports on Form 10-Q and Form 8-K.

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