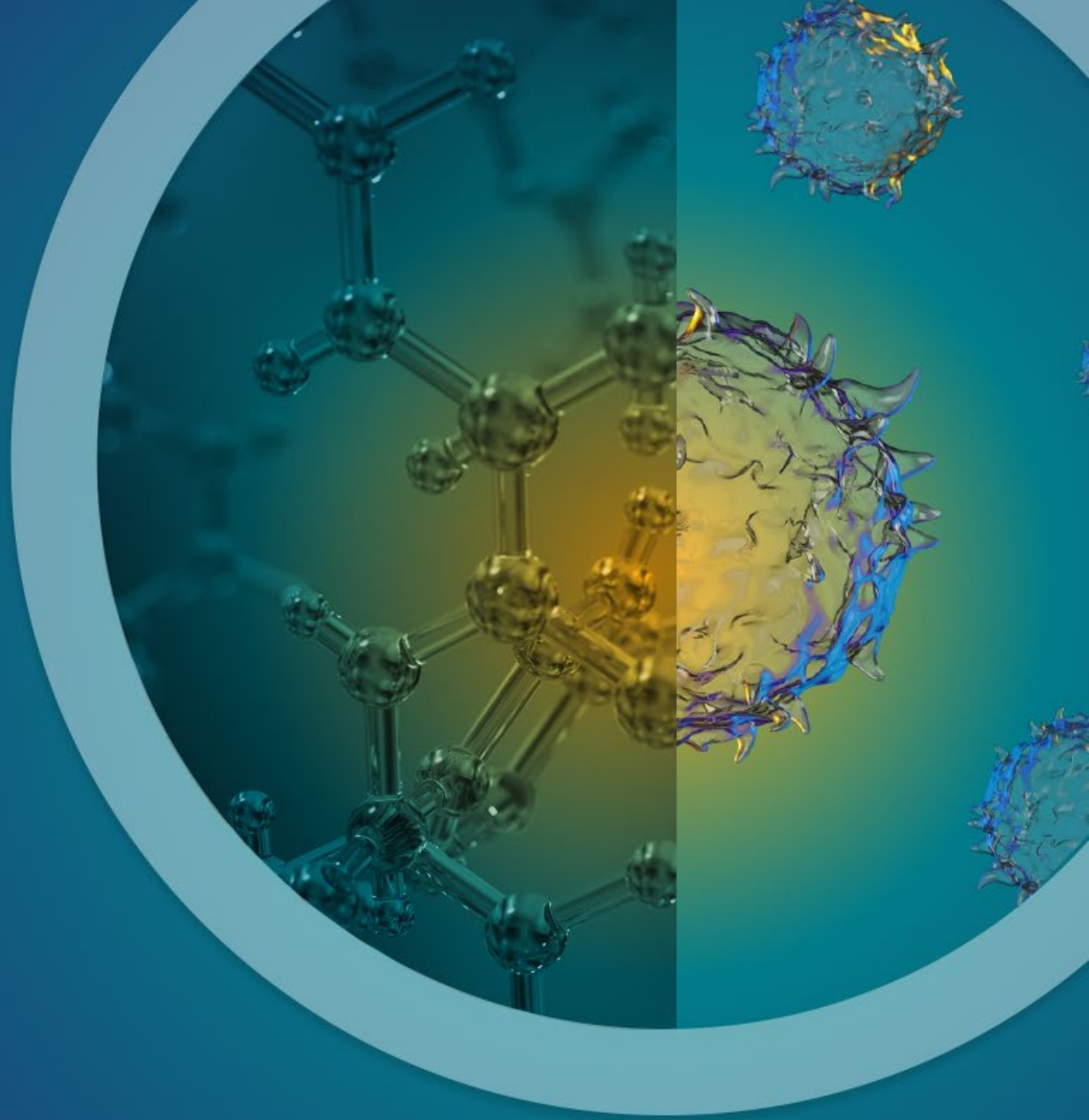
Corporate Presentation

Premier Chemistry. Proven Biology.

November 2026



ARCUS BIOSCIENCES

Forward-Looking Statements

Forward-Looking Statements Safe Harbor: This presentation contains forward-looking statements about Arcus Biosciences, Inc. ("we," "Arcus" or the "Company") made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements in this presentation that are not historical facts are forward-looking statements, including, without limitation, statements regarding: our anticipated cash runway; our strategies, goals, opportunities, and potential advantages for our programs, including casdatifan and its potential to provide every ccRCC patient the opportunity to benefit from casdatifan in every line of therapy; the timing and achievement of milestones, including the expected timing for the initiation of PEAK-20 and additional data readouts from ARC-20; the initiation, conduct and results of our clinical trials, including our expectations for success for PEAK-1 and PEAK-20 and the initiation of future practice-changing trials with casdatifan; estimates of market potential for our investigational products; and our productivity. Forward-looking statements are often identified by words such as "anticipate," "believe," "expect," "intend," "may," "should," "plan," "project," "target," "will," and similar expressions, although not all forward-looking statements contain these identifying words.

These forward-looking statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied by any forward-looking statements, including, but not limited to: our ability to manage the breadth and pace of our development plans for casdatifan; interim, preliminary or exploratory data may not be predictive of final results and may not be replicated in ongoing or future studies evaluating the same investigational molecule, including the Phase 3 PEAK-1 and PRISM studies and the upcoming Phase 3 PEAK-20 study; the unexpected emergence of adverse events or other undesirable side effects with our investigational products, including casdatifan, alone or in combination with other agents; adverse data from toxicology studies that affect our ability to advance development candidates from our immunology programs; difficulties or delays in initiating, enrolling, conducting or completing our clinical trials due to regulatory review, site activation, patient identification or enrollment, or manufacturing and supply constraints of investigational or standard-of-care products for such clinical trials, all of which may be exacerbated by unfavorable global economic, political, public health and trade conditions; changes to our cash runway due to changes in our operating plans; changes in the competitive landscape; our ability to obtain and maintain intellectual property protection for our product candidates; and the inherent uncertainty associated with pharmaceutical product development and clinical trials. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Further information on these and other factors that could affect the forward-looking statements made herein is described in our most recent periodic reports filed with the U.S. Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, and in other filings and reports we make with the SEC from time to time. You should not rely upon forward-looking statements as predictions of future events. Except as required by law, neither we nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements and we undertake no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

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Arcus Has a Robust Portfolio of Potential Best-in-Class Medicines

FOUNDED 2015

R&D ENGINE

- World class medicinal chemistry
- Goal of 1-2 new molecules advancing to the clinic each year

CAPITAL EFFICIENCY & RISK SHARING HAVE BEEN GROWTH ENABLING

Bristol Myers Squibb™ · Pfizer · Summit therapeutics · TAIHO PHARMA · AVEO ONCOLOGY

$964M IN CASH*

- Funded into 2029**

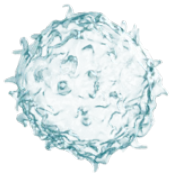


LATE-STAGE ONCOLOGY

casdatifan

quemliclustat

&



IMMUNOLOGY

MRGPRX2 TNF

CCR6 CD89

CD40L

1st immunology molecule entered the clinic in Q3, addressing **multi-billion-dollar** market opportunities

Cancers with Large Patient Populations

Kidney Pancreatic

Inflammation & Autoimmune Diseases

IBD RA Psoriasis

Urticaria AD

* Cash, cash equivalents and marketable securities as of September 30, 2026, plus $270 million net proceeds from October 2026 equity financing

** Runway estimate based on cash, cash equivalents, marketable securities, and current planned operations

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Leveraging our Small Molecule Capabilities to Create Best-in-Class Oral Medicines

2 PHASE 3 PROGRAMS IN ONCOLOGY

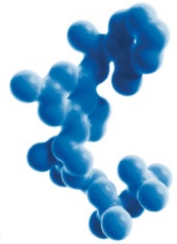


CASDATIFAN

Wholly-owned* HIF-2α inhibitor with "best in class" data; target validated clinically and commercially in RCC

PEAK-1
Phase 3 enrolling

PEAK-20
Initiating YE:26



QUEMLICLUSTAT

Only small molecule CD73 inhibitor in Phase 3 for 1L pancreatic cancer

PRISM-1
Interim Analysis Q4 2026

EXPANDING ORAL SMALL-MOLECULE IMMUNOLOGY PORTFOLIO

Enormous Opportunity to Displace Injectable, Blockbuster Biologic Drugs

AB102 MRGPRX2 antagonist

Initiated healthy volunteer study



Urticaria



Atopic Dermatitis

TNF inhibitor

Expected in clinic in 2027



IBD



RA



Psoriasis

*Arcus has world-wide rights including the US, Europe and China; Taiho has rights in Japan and other Asian territories

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Overview of Casdatifan

All data based on Sept. 4, 2026 data cut off unless otherwise stated

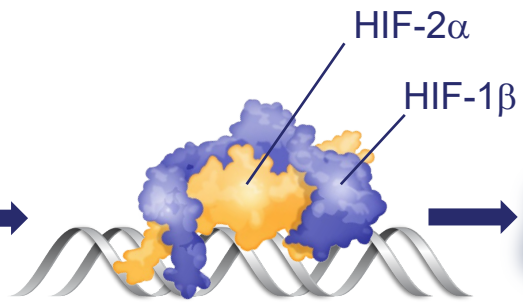
Data are not from head-to-head studies. Cross-trial comparisons should be interpreted with caution due to differences in study populations, sample sizes, inclusion and exclusion criteria, trial design and many other factors.

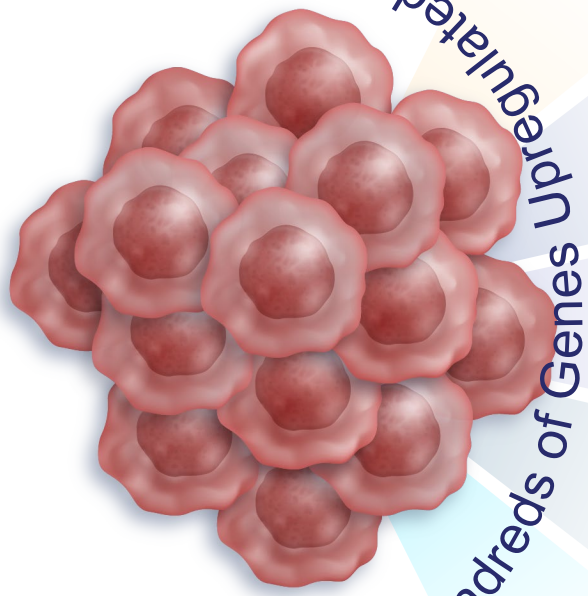
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Increased HIF-2α Activity Allows ccRCC Tumors to Survive and Metastasize

Hypoxia
or
Pseudohypoxia*

**VHL* deficiency
SDH deficiency etc.





Hundreds of Genes Upregulated

Cell Growth/ Cycle
- Proliferation
- DNA repair
- Ribosome biogenesis
- E2F/MYC targets

Angiogenesis & Oxygen Supply
- Hypoxic response, incl. VEGF
- EPO/red blood cell generation

Epithelial-Mesenchymal Transition
- Stemness

Metastasis
- Migration/Invasion
- Extracellular matrix/cell-cell interaction
- Cytoskeleton organization

Metabolism
- Glycolysis
- Cholesterol uptake
- Fatty acids
- Lipoproteins

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Casdatifan is a Hard-Hitting HIF-2α Inhibitor With all the Pieces to Transform the Treatment of Kidney Cancer

Our development plan provides every ccRCC patient the opportunity to benefit from casdatifan
$5B – $10B

1L	2L	Late Line
$4B+	**$2B+**	**$1B+**
cas + ipi + nivo	cas + cabo	cas + tivo

Molecular Design 

Cas delivers uniquely robust and durable HIF-2α inhibition
This deep and sustained inhibition drives profound OS benefit, not previously seen for the class

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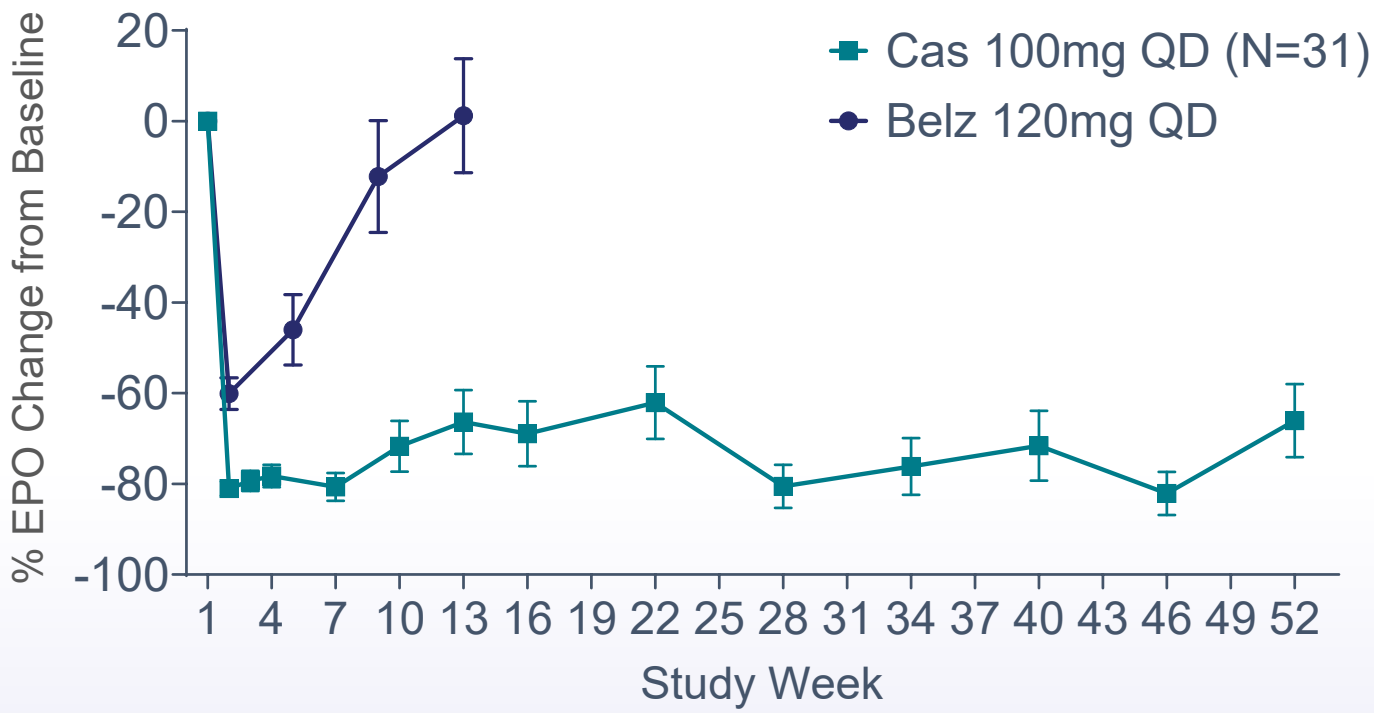
Profile of Casdatifan Reveals the True Potential of HIF-2α Inhibition and Drives Dramatic Clinical Differentiation

Casdatifan is the only molecule to provide robust and sustained HIF-2α inhibition

Casdatifan monotherapy has demonstrated clear differentiation:

- ✓ Lower PD rate
- ✓ Higher ORR
- ✓ Longer PFS
- ✓ Longer OS

Published data from Arcus[1] and Merck[2]



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Casdatifan Addresses Clinical Need in Every Line of Therapy

1L

Early efficacy
(PD, ORR, PFS) vs IO benchmarks

Potential for best 1L treatment

2L

Profound benefit
for all patients (including post TKI progression, *~60% of 2L*)

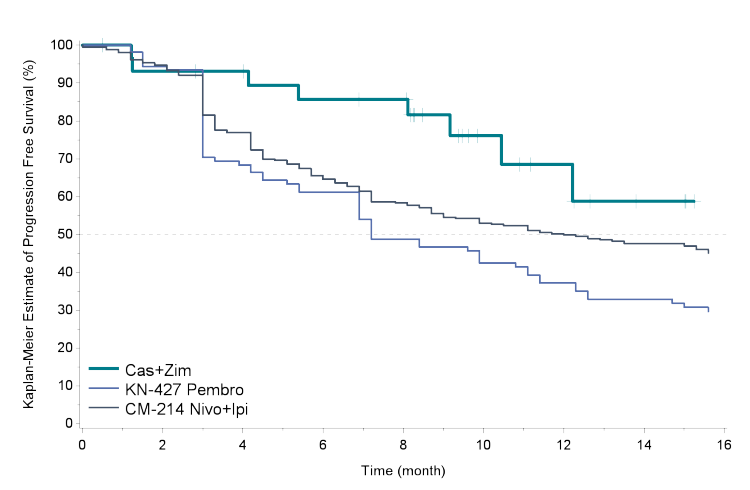
Strong OS signal
vs benchmarks

Late line

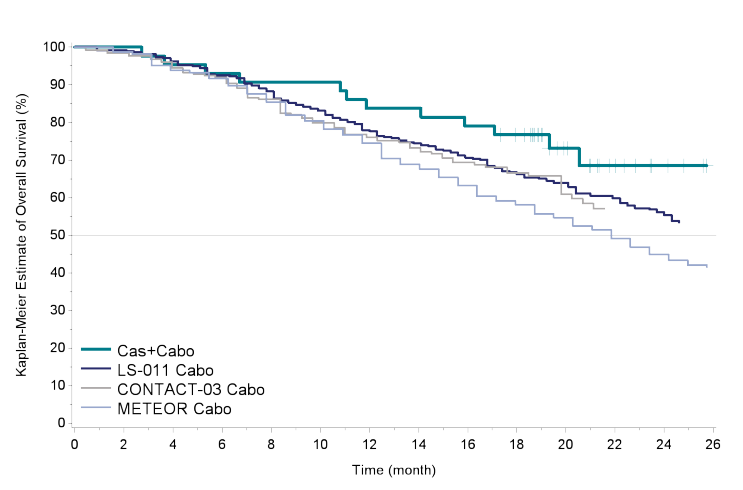
Unprecedented 35-month OS
(cas mono)

>12-month benefit
vs benchmarks

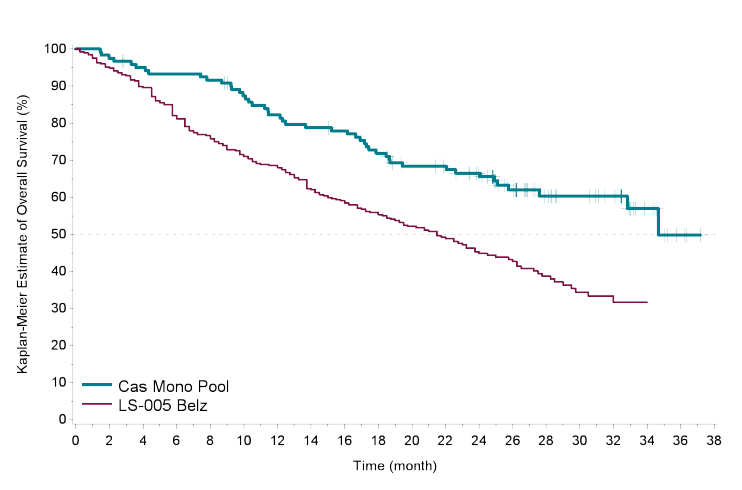
PFS: cas + zim vs. IO benchmarks[3,4]



OS: cas + cabo vs. cabo[5-8]



OS: cas mono vs. belz mono (LS-005)[9]



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Our Development Plan Provides Every ccRCC Patient the Opportunity to Benefit from Casdatifan in Every Line of Therapy

	CURRENT SOC	PRACTICE-CHANGING TRIALS	MARKET OPPORTUNITY
1L TKI-Free	IO/IO = anti-PD-1 + anti-CTLA4 ~1/3 market	PEAK-20 cas + ipi + nivo vs ipi + nivo	$4B+
1L TKI-Containing	IO+TKI e.g. cabo + nivo, lenva + pembro, axi + pembro ~2/3 market	PEAK-21 cas + axi + anti-PD-1 vs axi + anti-PD-1	
1L Novel Combinations		cas + anti-PDx/VEGF bispecifics Bristol Myers Squibb, Pfizer, Summit therapeutics	
2L	TKI mono cabo ~40% market	PEAK-1 cas + cabo vs cabo	$2B+
2L	belz + lenva (LS-011) mPFS 14.6 mos[10] Approved September 2026		
Late line	belz mono or TKI mono	PEAK-30 cas + tivo (+/- prior belz) AVEO ONCOLOGY	$1B+

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Arcus Milestones Will Generate Additional Data To Solidify Kidney Cancer Franchise

	2H26	2027	2028
Casdatifan 1L RCC	ARC-20 ✓ **cas combo data**	ARC-20 **cas combo data** cas+PD-1 (OS), cas+PD-1+CTLA4 (PFS), cas+PD-1/VEGF (ivo) (early efficacy)	
	PEAK-20 Initiate PEAK-20 Phase 3 study		Initiation of additional Phase 3 studies
Casdatifan 2L ccRCC	ARC-20 ✓ **cas + cabo data**	ARC-20 **More mature cas + cabo data**	
	PEAK-1 PEAK-1 fully enrolled		PEAK-1 **Phase 3 data**
Casdatifan 2L+ ccRCC	ARC-20 ✓ **OS data** for monotherapy cohorts		ARC-20 **cas + tivo data**

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Summary of Casdatifan Clinical Data

Data Presented October 20, 2026

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Platform Study Cohorts Provide Critical Enabling Data for Future Phase 3 Programs

Cohorts with data in October 2026

Monotherapy

"Pooled" cohort n=121

1. 2L+ ccRCC cas 50mg BID
2. 2L+ ccRCC cas 50mg QD
3. 2L+ ccRCC cas 150mg QD
5. 2L+ ccRCC cas 100mg QD

PEAK-1

4. Post-IO ccRCC cas + cabo

PEAK-20

7. 1L ccRCC cas + zim
9. 1L ccRCC cas + zim + ipi

To date, over 300 patients have received casdatifan across all cohorts of ARC-20

New cohorts w/data in 2027+

Late-line randomized cohort

11. 2L+ ccRCC (post HIF-2α) cas + tivo vs tivo

1L Cohorts

12. 1L ccRCC cas + ivo

13. 1L ccRCC cas + zim + axi

Additional exploratory cohorts

6. 1L Favorable-risk ccRCC monotherapy cas 100mg QD

8. Post-IO ccRCC monotherapy cas 100mg QD

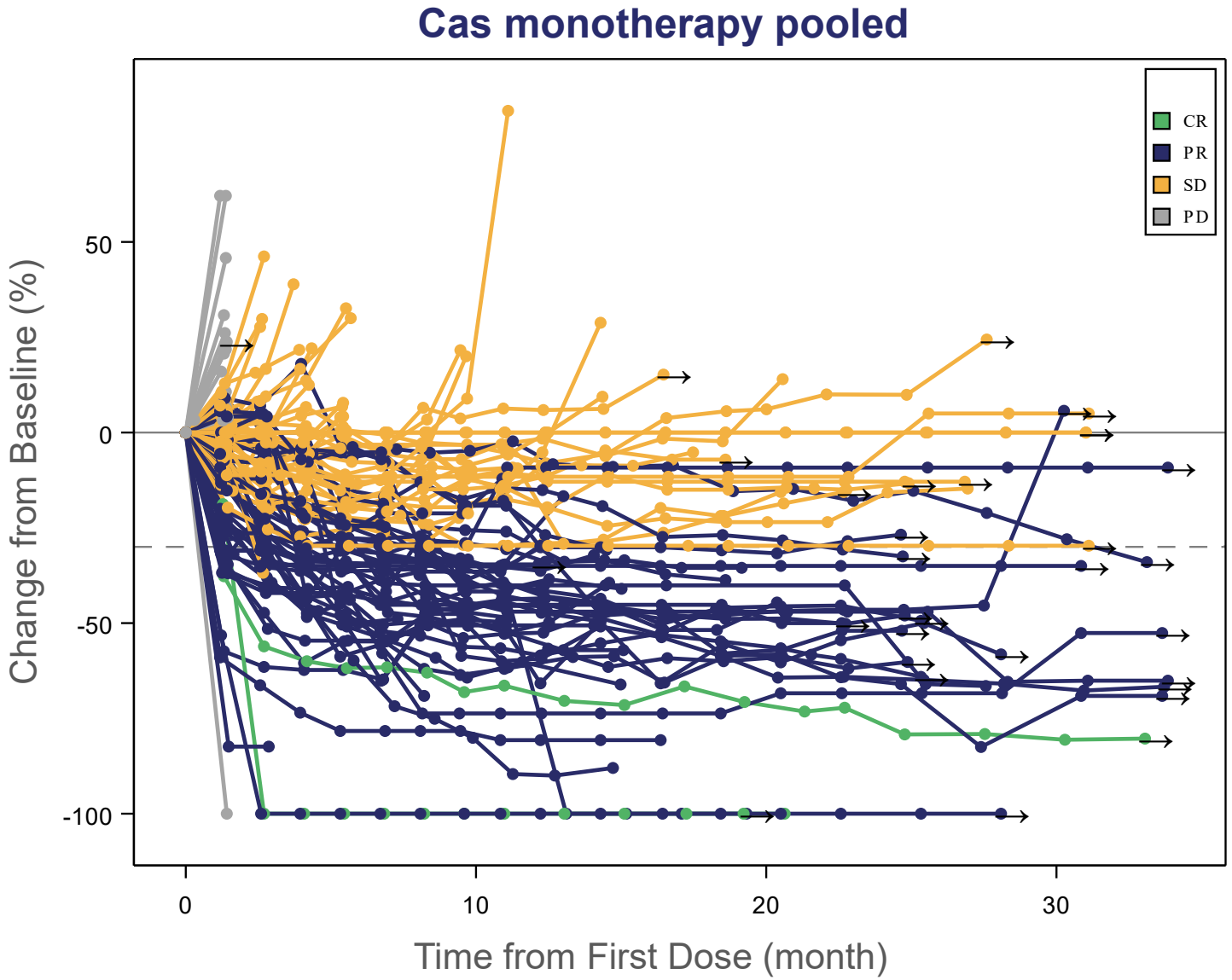
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Late Line: Unprecedented OS in Heavily Pretreated Patients

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Late Line

Robust HIF-2α Inhibition Provides Remarkable and Enduring Clinical Benefit



~25% of patients continue treatment beyond 24 months

Median follow-up 28 months

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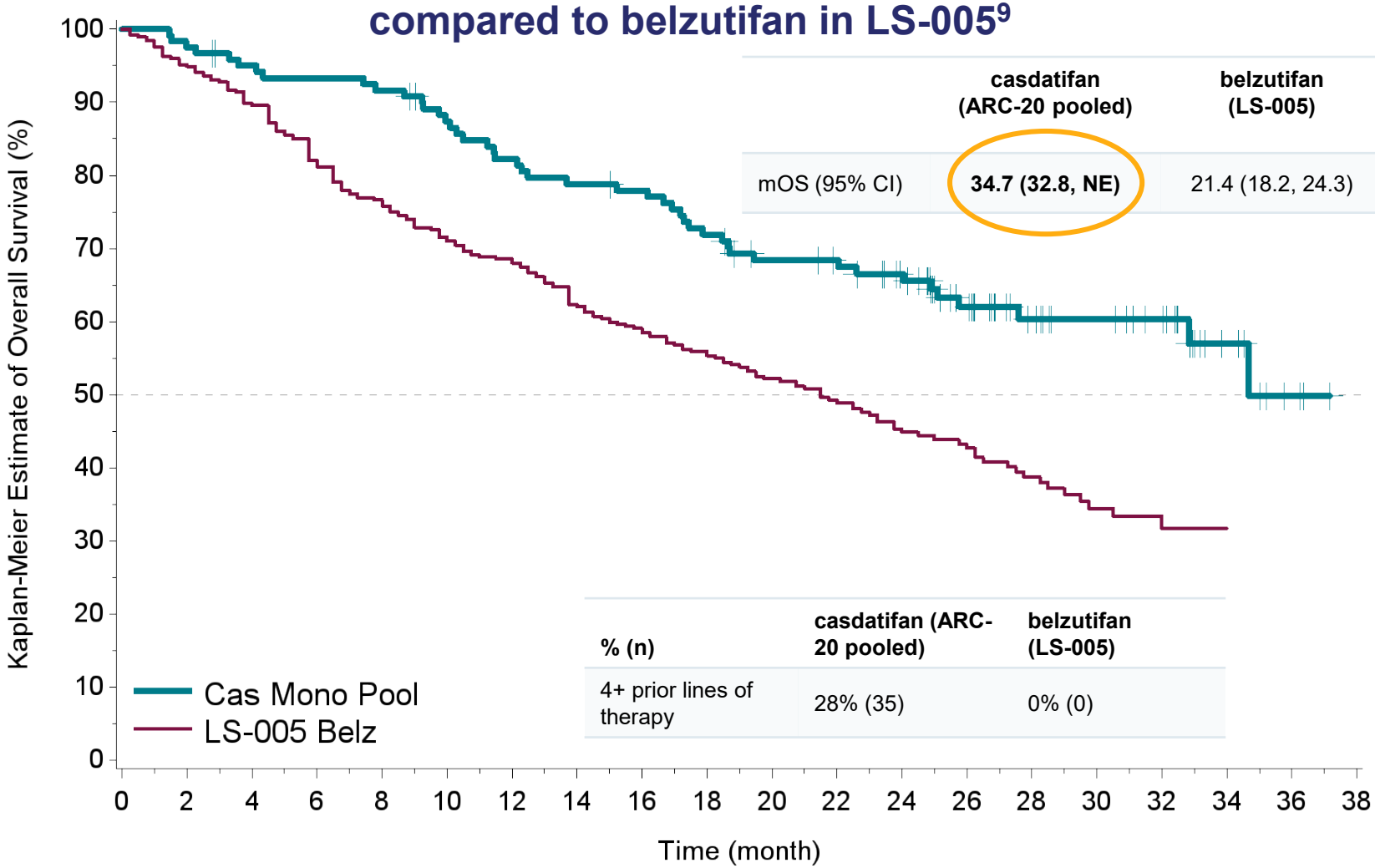
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Late Line

Casdatifan Monotherapy Shows an Exceptional OS Trend With Potential to Drive Survival Across Lines of Therapy

OS of pooled casdatifan monotherapy compared to belzutifan in LS-005[9]



	casdatifan (ARC-20 pooled)	belzutifan (LS-005)
mOS (95% CI)	**34.7 (32.8, NE)**	21.4 (18.2, 24.3)

% (n)	casdatifan (ARC-20 pooled)	belzutifan (LS-005)
4+ prior lines of therapy	28% (35)	0% (0)

- mOS of 35 months, with median follow-up of 28 months
- OS curve substantially improved relative to that of belzutifan, despite more heavily pre-treated patient population in ARC-20
- **OS benefit is correlated with pharmacodynamic markers of HIF-2α inhibition**

These data demonstrate the potential for casdatifan to be the **only** HIF-2α inhibitor to achieve OS benefit **in any setting**

No unexpected safety signals were observed, and casdatifan showed acceptable and manageable adverse events across all doses
Tick marks indicate censored patients
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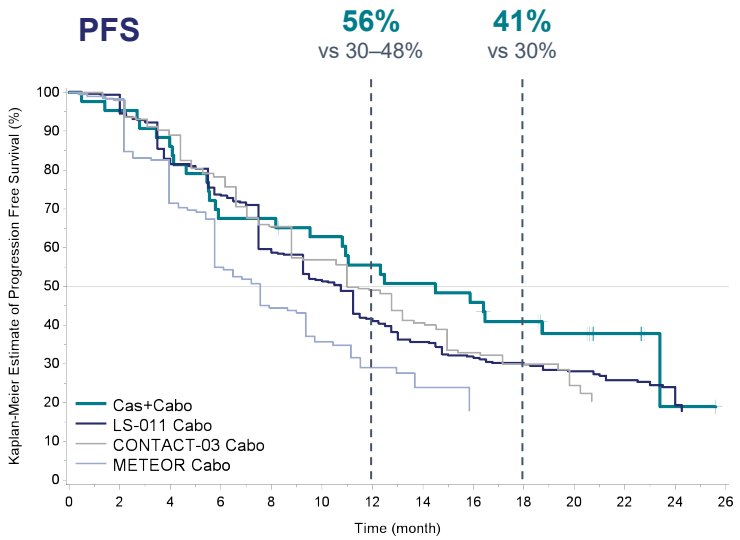
2L: Cas + Cabo Positioned to be the Regimen of Choice

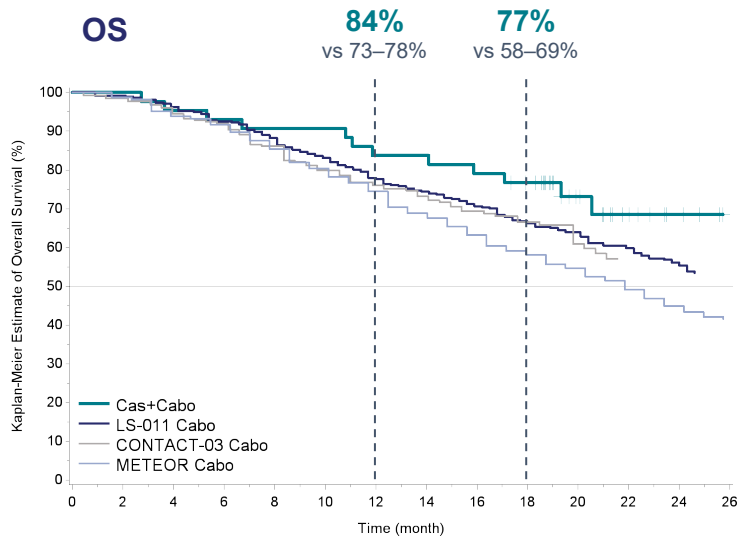
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2L

PEAK-1 Is Well-Positioned for Success on PFS and OS, With Potential for an Improved Hazard Ratio vs. LS-011

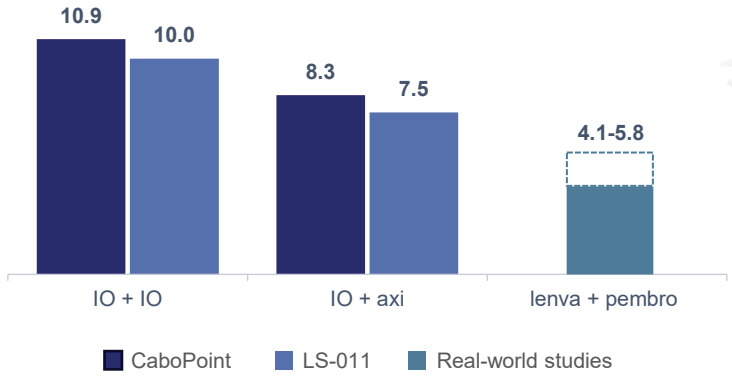
1 ARC-20 Cas + cabo PFS and OS trending substantially better than Phase 3 cabo benchmarks[5-8,11]





2 Data suggest prior treatment with current-generation TKIs impacts performance of 2L cabo

Cabo monotherapy mPFS in 2L by prior therapy (months)[12-15]



3 PEAK-1 is expected to be the first Phase 3 trial with a TKI–pretreated population dominated by current-gen TKIs

50–60%

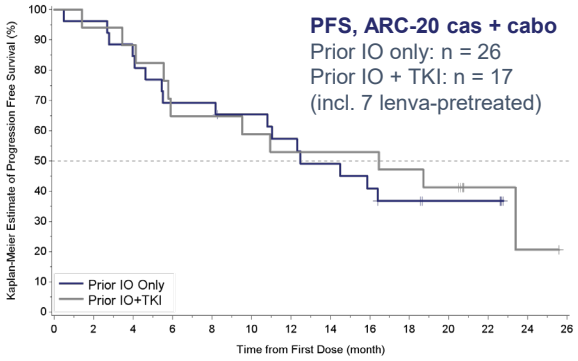
of 2L patients receive a TKI (with IO) in the 1L setting‡

% of patient population by prior therapy

Prior therapy agent	ARC-20 cas + cabo	LS-011[5]	CONTACT-03[6]	METEOR[7]
Current-gen TKIs lenva + pembro, axi ± IO	**30%**	27%*	15%*	15%*
Prior-gen TKIs sun, paz, sor	**7%**	27%	46%	>60%

→ **PEAK-1 cabo control arm likely to underperform historical benchmarks, driving an improved HR**

4 Cas + cabo performs similarly for all patients, including those with current-gen TKI exposure



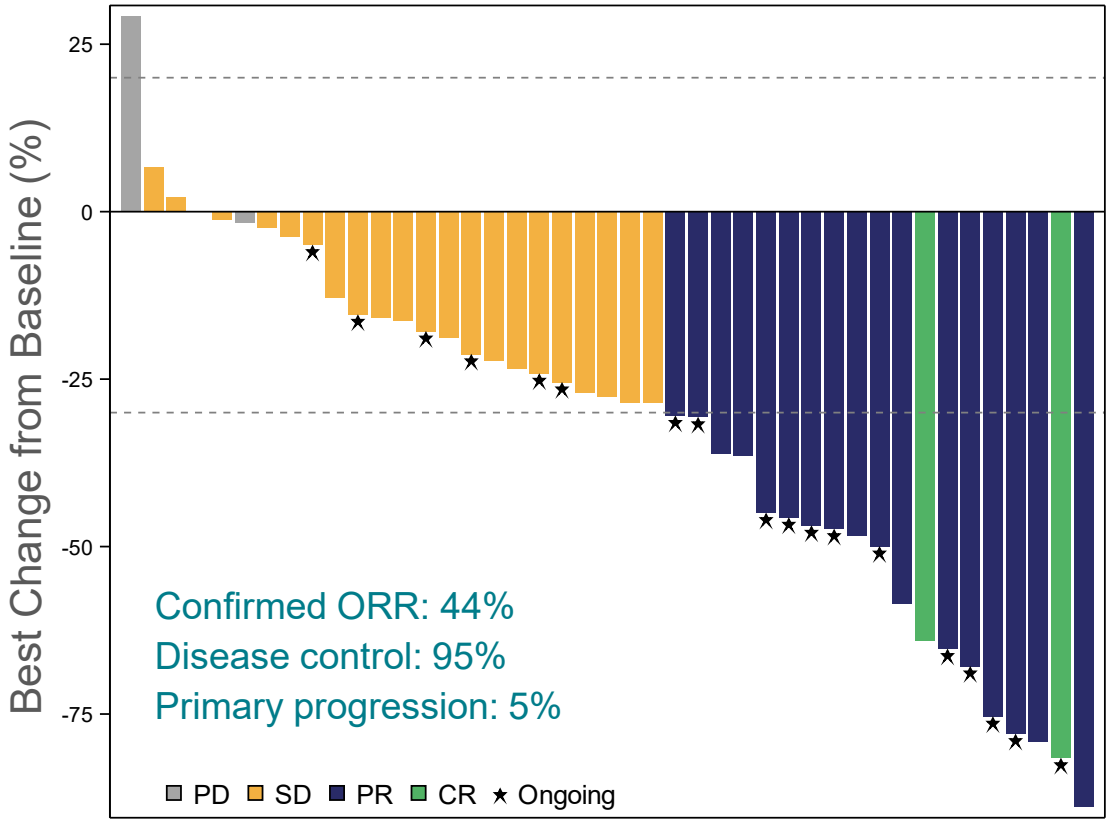
Note: No unexpected safety signals were observed at the time of DCO (n=44). Cas + cabo has shown safety data that are consistent with those observed in other cohorts or prior studies of each molecule.
ARC-20 cas + cabo median follow-up 21.3 months; tick marks indicate censored patients.
*LS-011 and METEOR: axi ± IO only; CONTACT-03 had only 4 patients (2%) with prior exposure to lenva. ‡Based on 2026 US 1L IO + TKI share; Arcus primary research + claims analysis.
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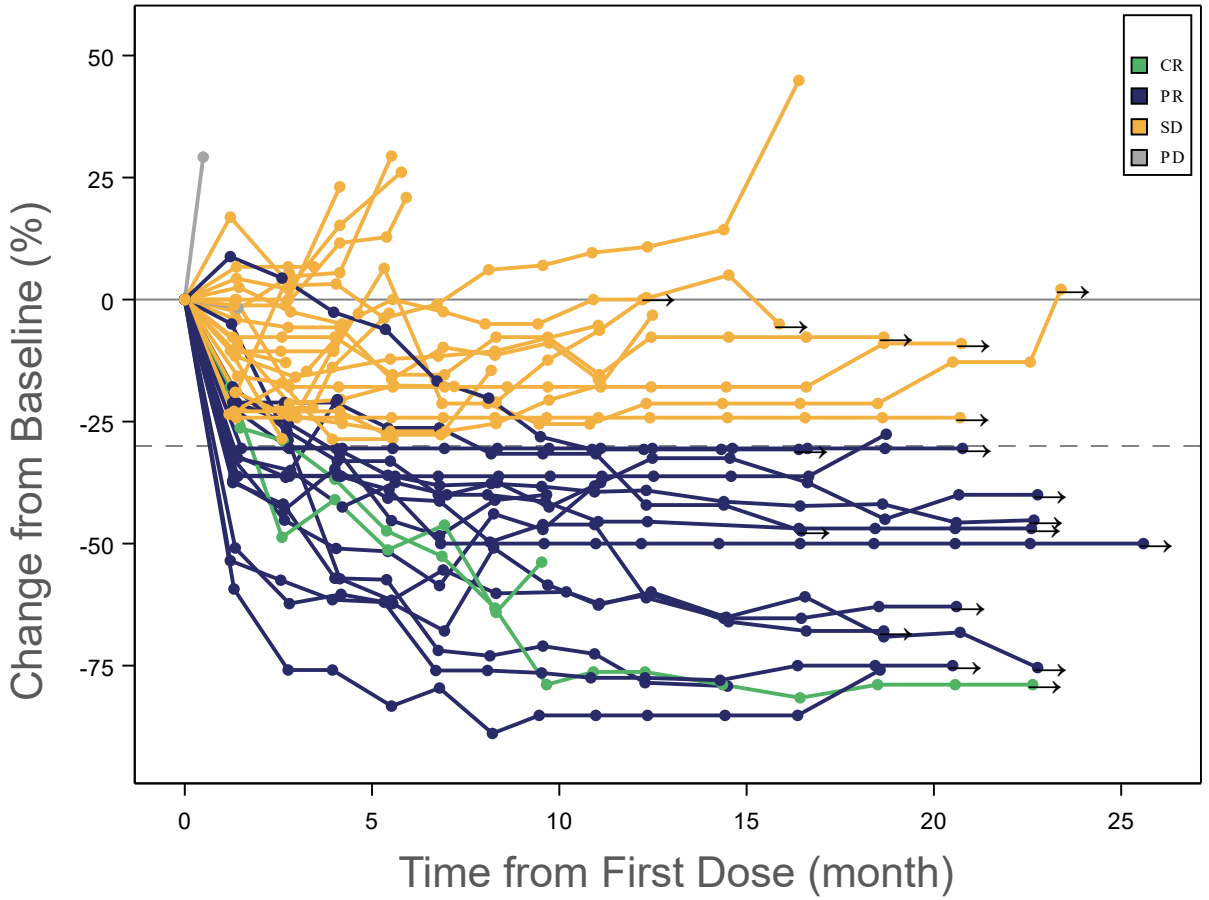
2L

Cas + Cabo Provides Durable Clinical Benefit for the Vast Majority of Patients

Best percent change in target lesions



Change in target lesions over time



Median follow-up 21.3 months

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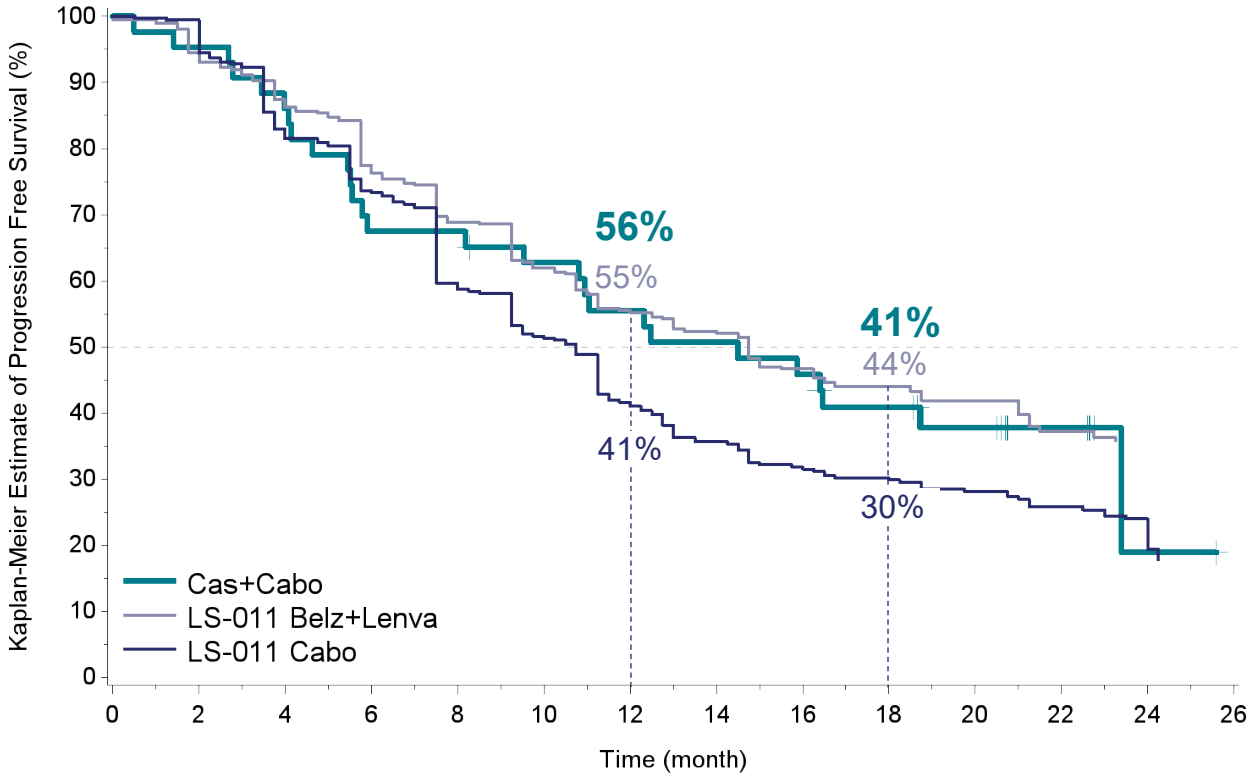
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2L

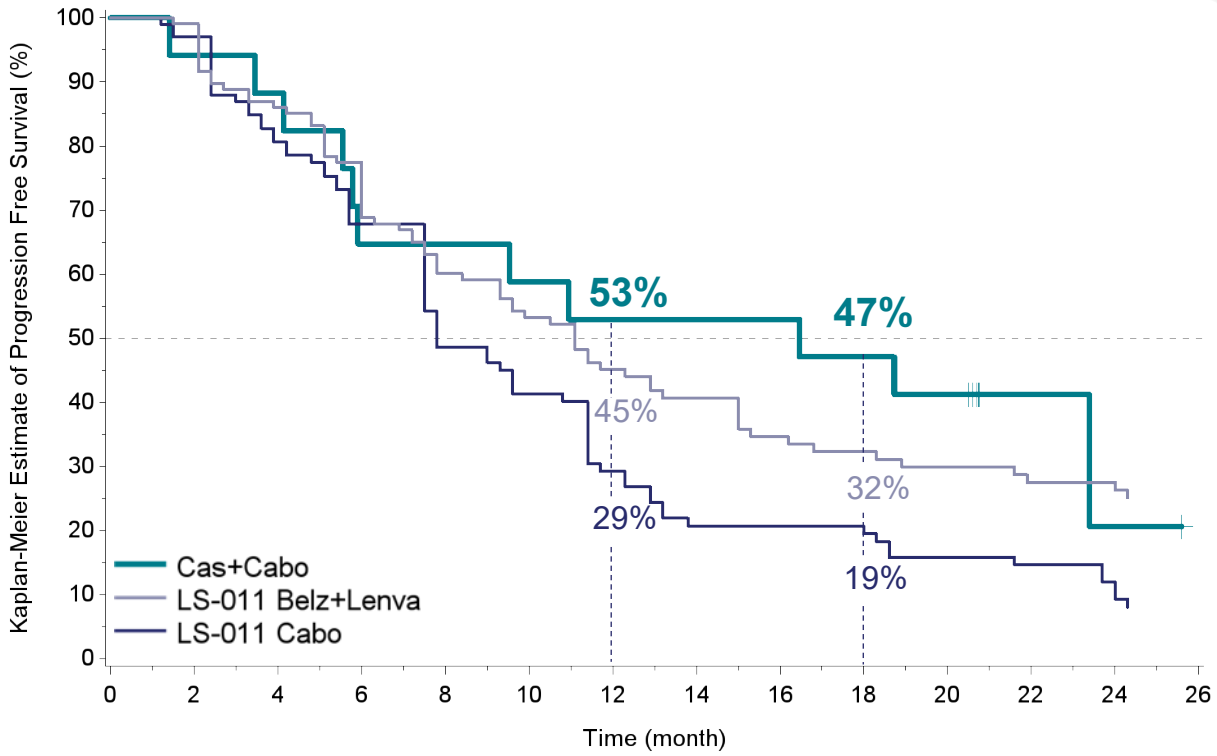
Despite Population Differences, Comparison to LS-011 Shows Similar PFS for ITT and Dramatic Improvement for TKI-Pretreated Patients

LS-011 underrepresented the patients previously treated with current-generation TKIs, who respond poorly to cabo

PFS (ITT): cas + cabo vs LS-011[5]



PFS (TKI-Pretreated Patients): cas + cabo vs LS-011[13]



Median follow-up 21.3 months
Tick marks indicate censored patients

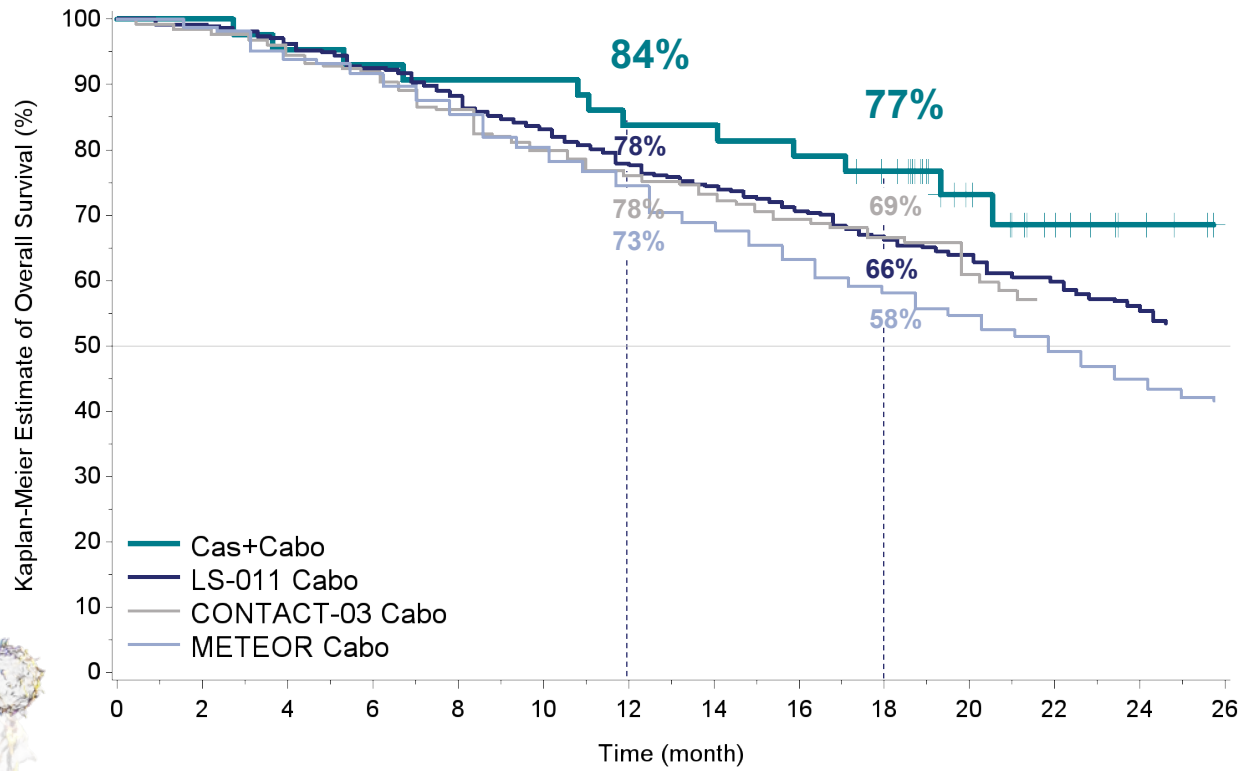
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2L

Cas + Cabo is Positioned to Demonstrate an OS Benefit in PEAK-1

OS: ARC-20 cas + cabo vs cabo benchmarks[5-8]



Opportunity to show OS benefit in PEAK-1

- With 21 months median follow-up, OS is already trending far better than historical cabo benchmarks (and belz+lenva in LS-011)
- Impressive late-line mOS of 35 months was observed with cas monotherapy; supports potential for long-term survival benefit in earlier lines
- PEAK-1 statistical plan is designed to maximize opportunity to detect a signal (statistical power recycled from primary endpoint of PFS to secondary endpoint of OS)

Median follow-up 21.3 months
Tick marks indicate censored patients

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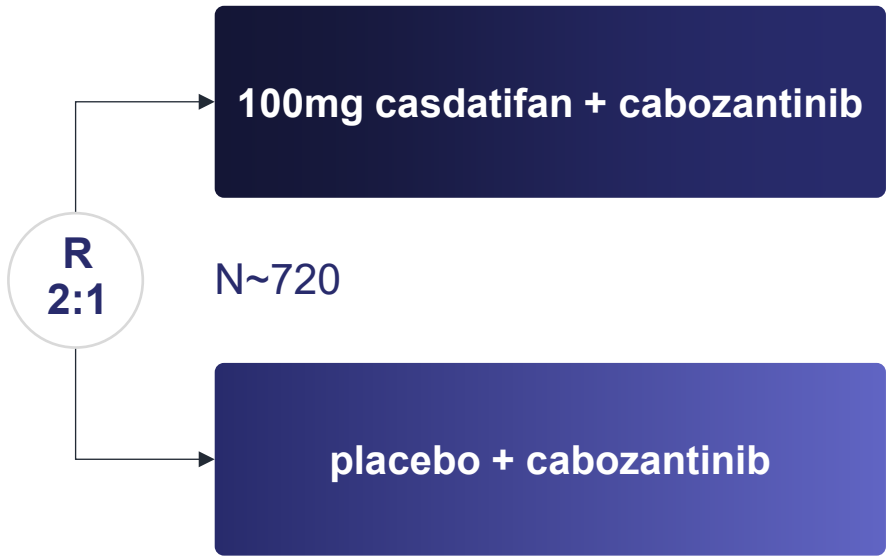
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Phase 3 Registrational Study Evaluating Casdatifan in 2L ccRCC is Ongoing

Only Phase 3 study evaluating casdatifan with cabozantinib, the most widely used TKI in ccRCC

PATIENT POPULATION:

- Unresectable, locally advanced or metastatic ccRCC
- **Have had prior anti-PD-1/ PD-L1 (either in adjuvant or 1L metastatic setting with/without TKI)**
- Have not received cabozantinib



PRIMARY ENDPOINT

- PFS

KEY SECONDARY ENDPOINTS

- OS
- ORR, DOR, DCR

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1L: Early Efficacy vs IO Benchmarks

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1L

Casdatifan Addresses the Key Limitations of Ipi + Nivo, Positioning PEAK-20 for a High Probability of Success

1 Ipi + nivo is the most prescribed 1L regimen, but has key limitations

~30%

1L market share‡
Driven by its OS benefit; the only TKI-free standard of care

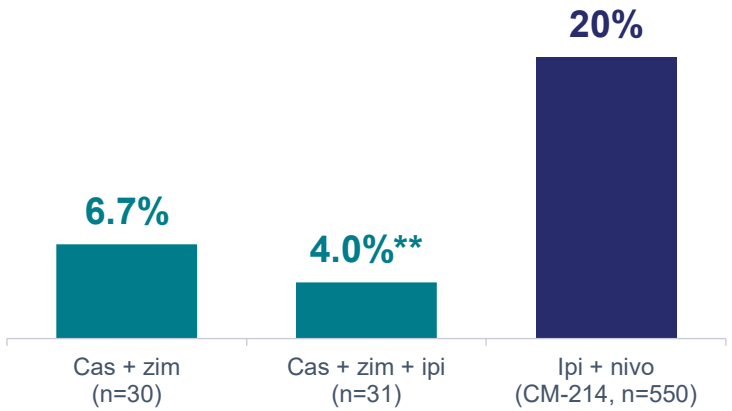
Key limitations: high primary progression and short PFS

20%
Primary progression[4]

12.4 mo
Median PFS[4]

2 Cas + zim ± ipi shows single-digit primary progression, and cas + zim PFS is already substantially better than ipi + nivo

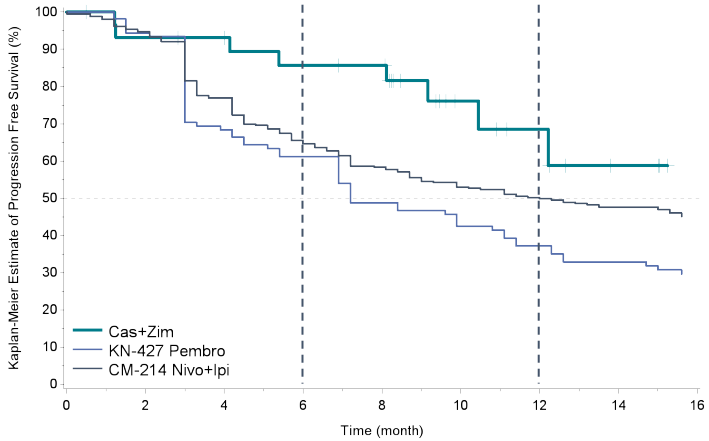
Primary progression



PFS[3,4]

86%
65% ipi + nivo
61% pembro

69%
50% ipi + nivo
38% pembro



3 Cas + zim + ipi safety data support initiation of PEAK-20

ARC-20 cohort 9 (n = 31; median follow-up 3.0 months)

14/18

Received ≥3 of 4 ipi doses†
Similar to real-world experience with ipi

AEs consistent with the individual agents
Grade ≥3 anemia and hypoxia similar to cas monotherapy; Grade ≥3 immune-mediated AEs consistent with ipi + nivo; no Grade 5 TEAEs; 1 cas discontinuation

4 These data drive a high probability of success for PEAK-20, our 1L registrational study

PEAK-20

1L advanced or metastatic ccRCC
No prior systemic therapy; all IMDC risk groups

R
1:1

Cas 100 mg + ipi + nivo
ipi × 4 cycles, then cas + nivo

Ipi + nivo
ipi × 4 cycles, then nivo

Primary endpoint: PFS
Key secondary: OS
Expected to start by year-end

→ **Potential to combine the low primary progression of cas with the OS benefit of ipi + nivo**

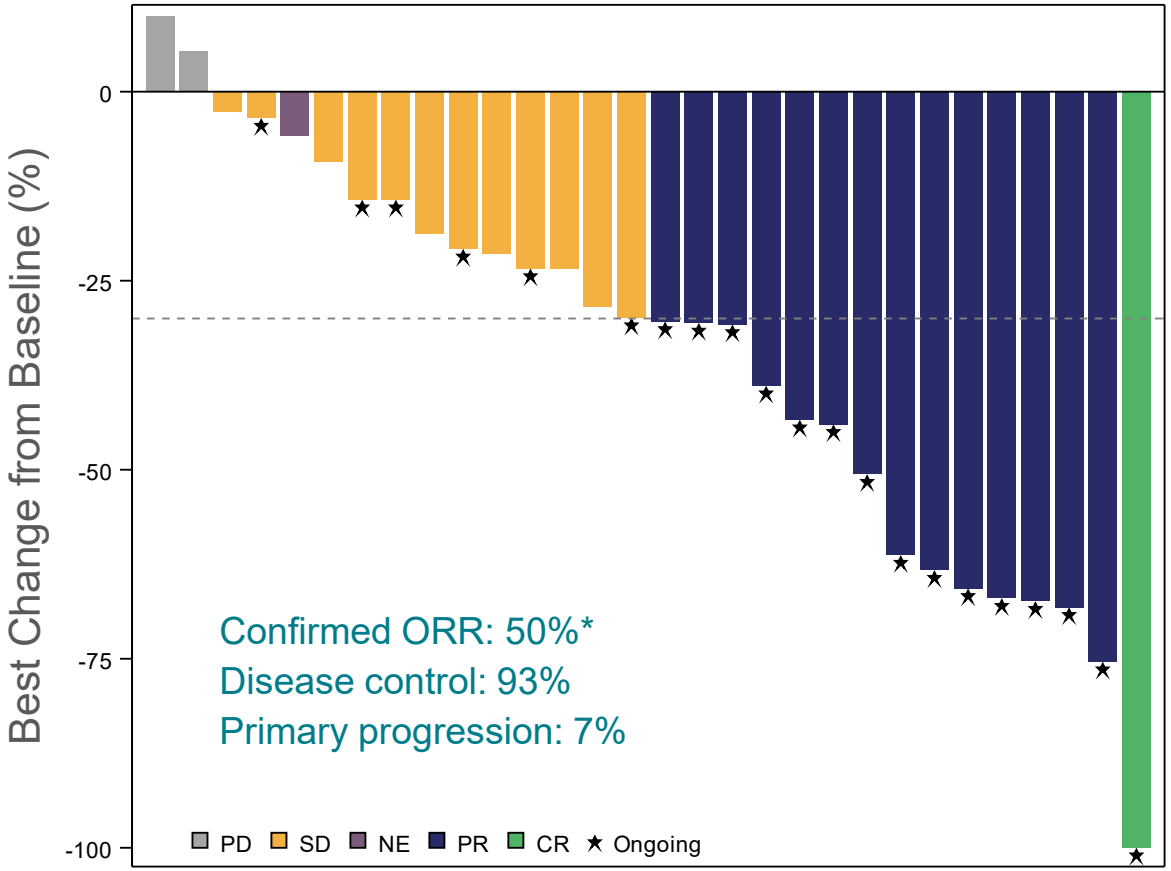
Median follow-up: cas + zim 11.5 months; cas + zim + ipi 3.0 months; ipi + nivo (CM-214) 25.2 months. Tick marks indicate censored patients.
**Only one patient experienced primary progression (4%, n = 24 with ≥1 scan). †Of 18 patients who completed induction (first 4 cycles or 12 weeks), 9 received all 4 and 5 received 3 of 4 doses of zim + ipi.
‡2026 US 1L share; Arcus primary research + claims analysis. Safety data reflect real-time observations as of October 20, 2026.

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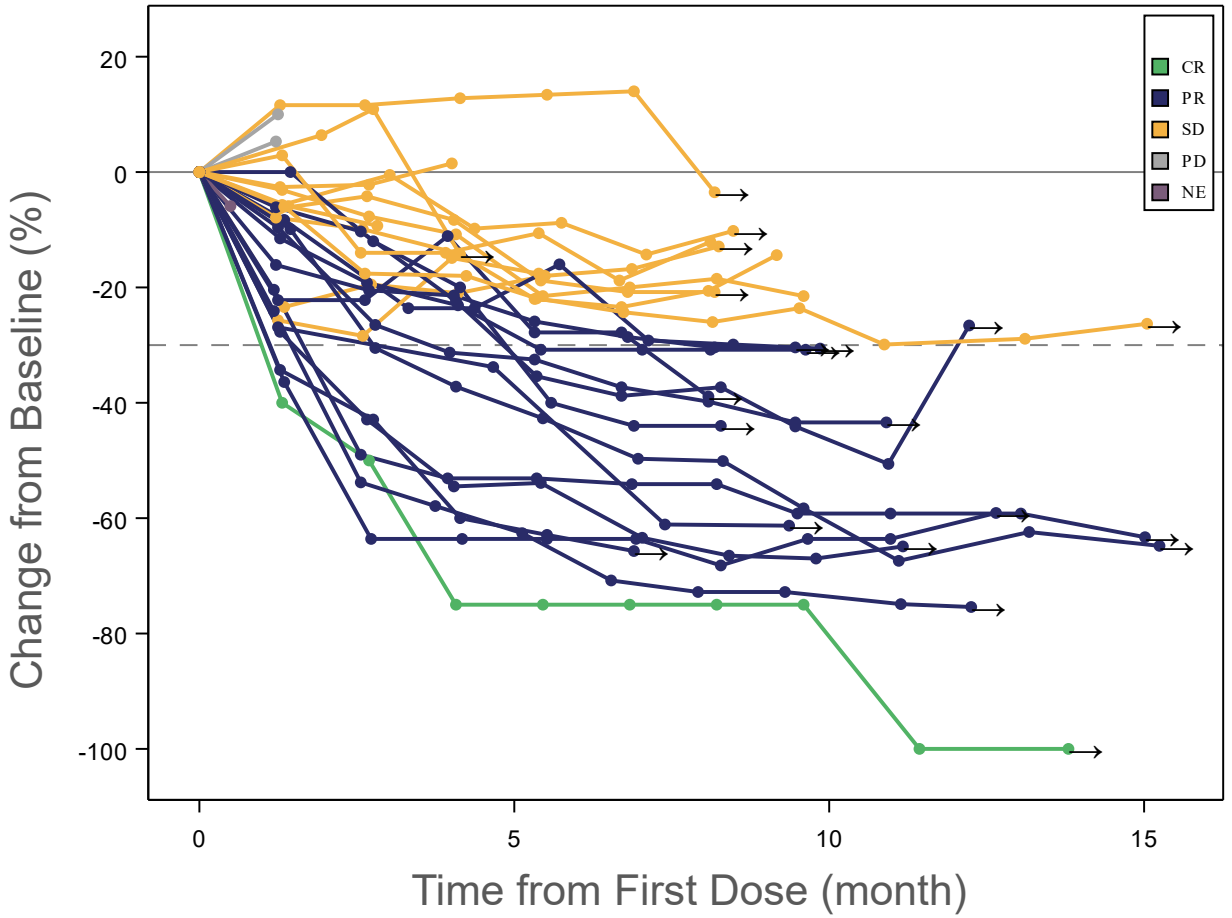
1L

Cas + Zim in 1L Shows Deep Tumor Volume Reduction and Meaningful Disease Control

Best percent change in target lesions



Change in target lesions over time



Median follow-up 11.5 months

*Includes two patients whose responses confirmed after the data cut-off

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1L

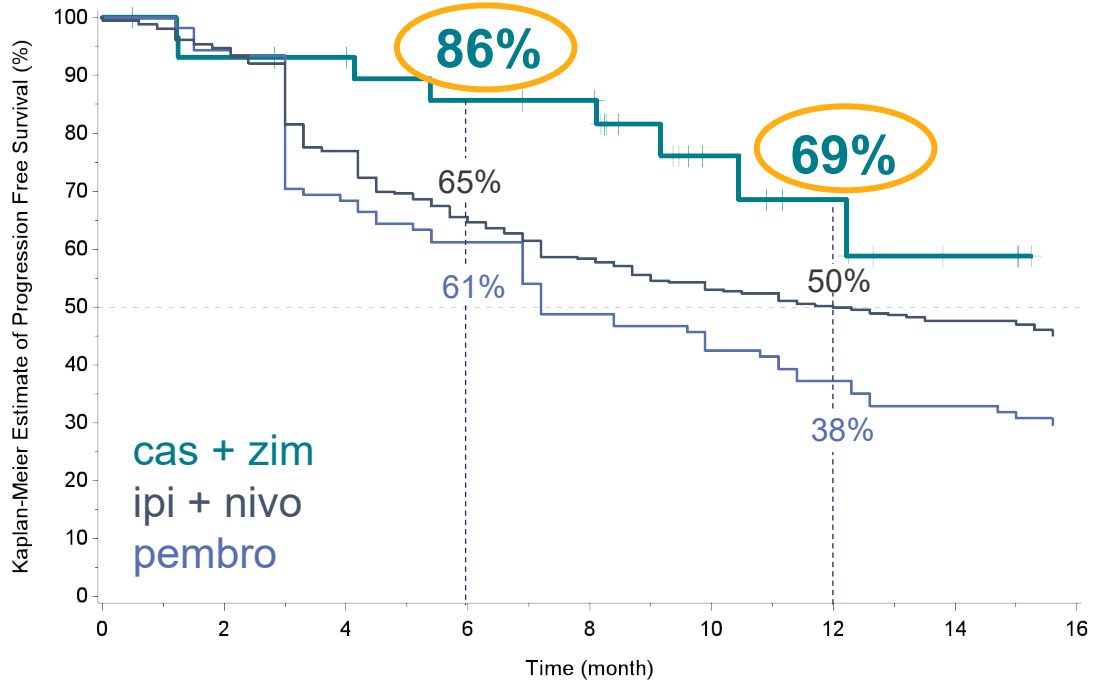
Casdatifan Enhances Disease Control Relative to Ipi + Nivo in 1L

Efficacy data are unprecedented for a TKI-sparing regimen

Rate of primary progression & ORR

	ARC-20		CM-214	KN-427
	cas + zim (n=30)	cas + zim + ipi (n=31)	ipi + nivo (n=550)[4]	pembro (n=110)[3]
Primary Progression	**6.7%**	**4.0%****	20%	30.0%
cORR	**50.0%***	TBD	39%	36.4%
Median follow-up, months	**11.5**	**3.0**	25.2	35.9

Progression-free survival



Note: 12-month PFS landmark for cas + zim also exceeds those of anti-PD-1 + TKI combinations, including cabo + nivo (58% in CM-9ER[16]) and pembro + axi (60% in KN-426[17])

*Includes two patients whose responses confirmed after the data cut-off
**Only one patient experienced primary progression (4%, n=24 with at least one scan)
Tick marks indicate censored patients

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1L

ARC-20 Cas + Zim + Ipi (Cohort 9) Safety Summary

cas + zim + ipi safety data are consistent with expectations for cas + nivo + ipi

- 31 patients, median follow-up 3.0 months
- 18 patients completed induction phase (first 4 cycles or 12 weeks)
  - 9 (50%) pts. received all 4 doses of zim + ipi and 5 (28%) pts. received 3 of 4 doses of zim + ipi
- Casdatifan-related Grade ≥3 events of anemia and hypoxia similar to cas monotherapy
  - 1 casdatifan discontinuation (patient had hepatitis and decided to withdraw from study)
- Grade ≥3 immune-mediated events are generally consistent with ipi + nivo frequency, severity, and timing:
  - Hepatitis in 3 patients
  - Colitis in 2 patients
  - Myositis, myocarditis, myasthenia gravis in 1 patient
  - No patient with Grade 5 TEAEs

Safety data reflect real-time observations as of October 20, 2026.

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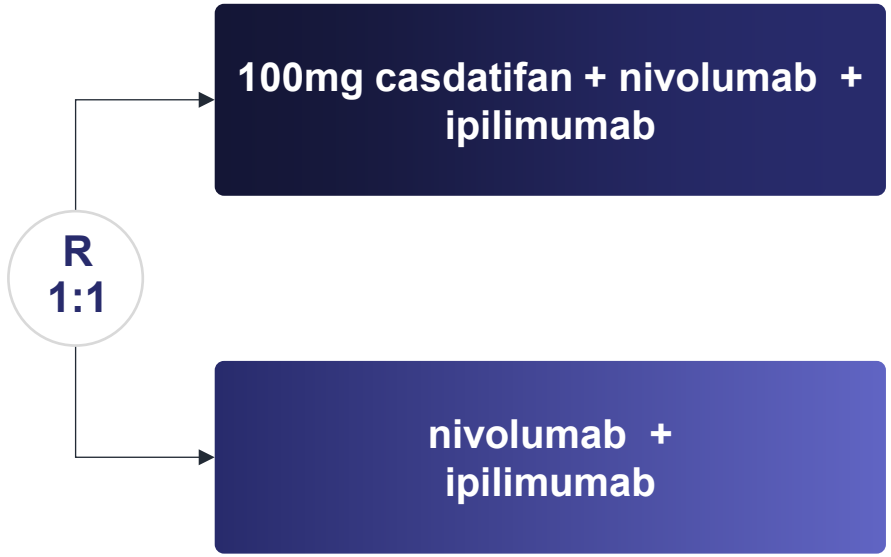
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PEAK-20 1L Phase 3 Study to Evaluate Cas with TKI-Free SOC

Potential for novel treatment to combine low PD rates with survival benefit

PATIENT POPULATION:

- 1L advanced or metastatic ccRCC
- No prior systemic therapy in the metastatic setting
- All IMDC risk groups



PRIMARY ENDPOINT

- PFS

SECONDARY ENDPOINTS

- OS (Key Secondary)
- ORR, DOR, DCR
- Safety

Expected to be initiated by year-end

TREATMENT CYCLES:

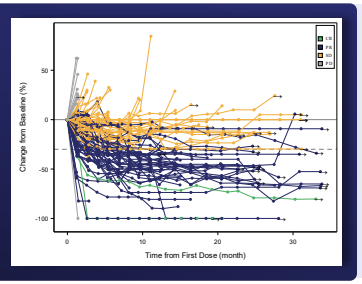
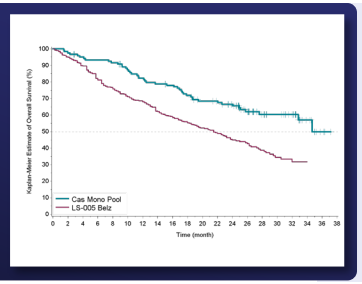


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Casdatifan Market Opportunity

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Casdatifan is Positioned to be the Backbone Therapy for All Patients with ccRCC

Attribute	Casdatifan profile
Disease control 	✓ Extremely low rate of primary progression in every setting to date ✓ Tumor reduction seen in the vast majority of patients ✓ Durable disease control drives long duration of therapy
Survival 	✓ Strong progression free survival in every line of therapy ✓ Unprecedented overall survival in late-line monotherapy cohorts ✓ Early OS signal in 2L cas + cabo
Tolerability 	✓ Established safety data that are combinable with multiple agents across settings ✓ Low rate of treatment discontinuation

As the **only** HIF-2α inhibitor with robust, durable effect, casdatifan is positioned to be the **therapeutic agent of choice** for ccRCC **in every setting**

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Cas Will Be Offered as a Single 100mg QD Tablet

PEAK-1

Cas 100mg
(1 x 100mg)



Cabo 20-60mg
(1 x Xmg)



LITESPARK-011 (Merck)

Belz 120mg
(3 x 40mg)



Lenva 20mg
(2 x 10mg)

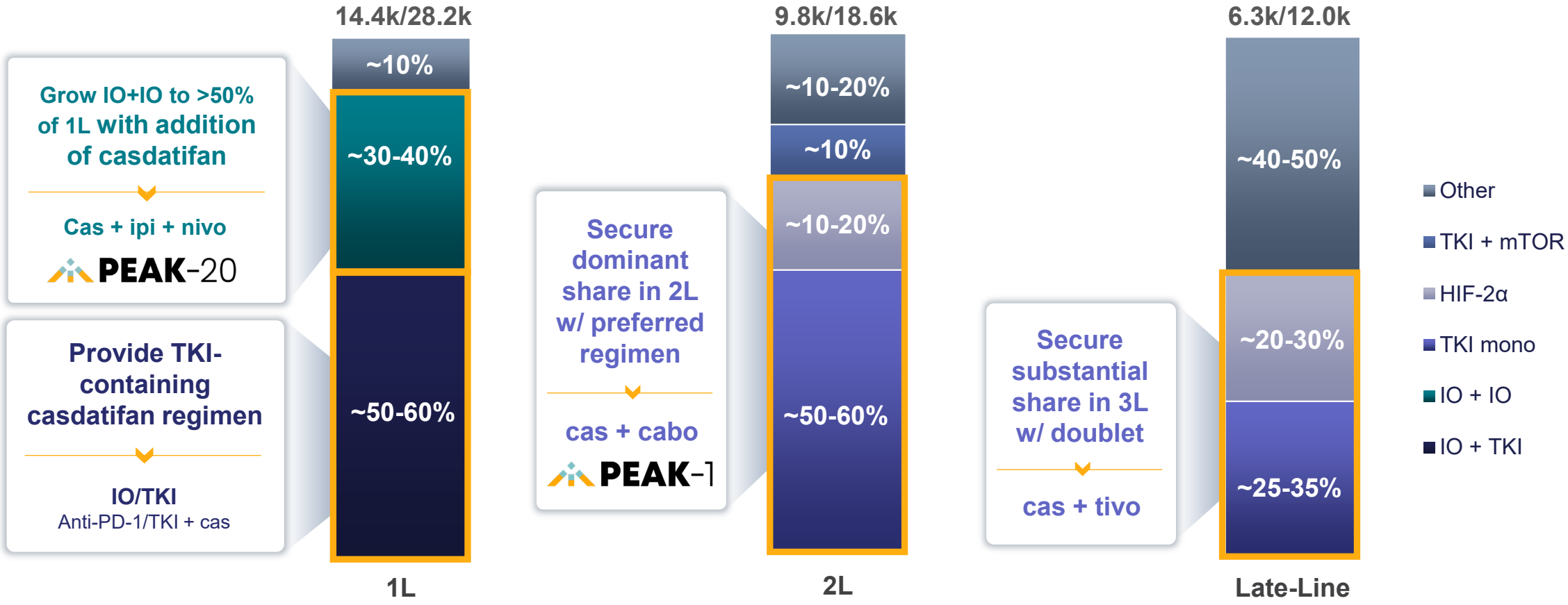


- Cas tablet strength is expected to minimize pill burden

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Substantial Opportunity for Casdatifan in 1L, 2L & 3L ccRCC

2026 ccRCC drug treatable incidence (US/MM) and US market share



Sources - Epi: DRG 2026 | Share: Arcus primary research + claims analysis

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Appendix

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Casdatifan in ccRCC

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Late Line

Casdatifan Was Well Tolerated in All Cohorts, With a Comparable Safety Profile to That of Belzutifan

Safety-Evaluable Population*	100mg QD (n=32)	Pooled (n=127)	belzutifan (LITESPARK-005)[9]
Median follow-up, months (range)	25.0 (19.0, 26.2)	28.1 (19.0, 38.7)	
Any TEAEs, n (%)	31 (97)	125 (98)	
Related to casdatifan	29 (91)	120 (95)	
Any Grade ≥3 TEAEs, n (%)	21 (66)	90 (71)	
Related to casdatifan	15 (47)	70 (55)	**Serious AEs:**
Any Serious TEAEs, n (%)	14 (44)	50 (39)	All-cause: 43%
Related to casdatifan	3 (9)	11 (9)	TRAEs: 13%

*The safety-evaluable population included all dose expansion enrolled patients who received any amount of any study treatment.

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2L

Other than Anemia, Very Few Grade 3 or Higher AEs Related to Casdatifan

	SAFETY POPULATION,[a] n (%) (N = 44)		
	GRADE 3 OR HIGHER AE RELATED TO:		
	casdatifan	cabozantinib	any study drug
Patients with any treatment-related ≥ grade 3 AE[b]	28 (64%)	27 (61%)	34 (77%)
Anemia	23 (52%)	13 (30%)	23 (52%)
Hypertension	1 (2%)	8 (18%)	8 (18%)
Hypoxia	6 (14%)	0	6 (14%)
Fatigue	3 (7%)	3 (7%)	3 (7%)
Hyponatraemia	0	3 (7%)	3 (7%)
Neutrophil count decreased	1 (2%)	3 (7%)	3 (7%)
Diarrhoea	1(2%)	2 (5%)	2 (5%)
Nausea	0	2 (5%)	2 (5%)
Vomiting	0	2 (5%)	2 (5%)

- No casdatifan-related Grade 4 or 5 AEs were observed
- A total of four patients (9.1%) discontinued casdatifan due to TEAEs.

Median follow-up 21.3 months

a. Safety population included patients who received any amount of study drug and had at least 1 month of safety follow-up at the data cutoff date.
b. Treatment-emergent adverse events (grade 3 or higher) related to casdatifan, cabozantinib, or any study drug reported in ≥ 3% of patients in any treatment arm.

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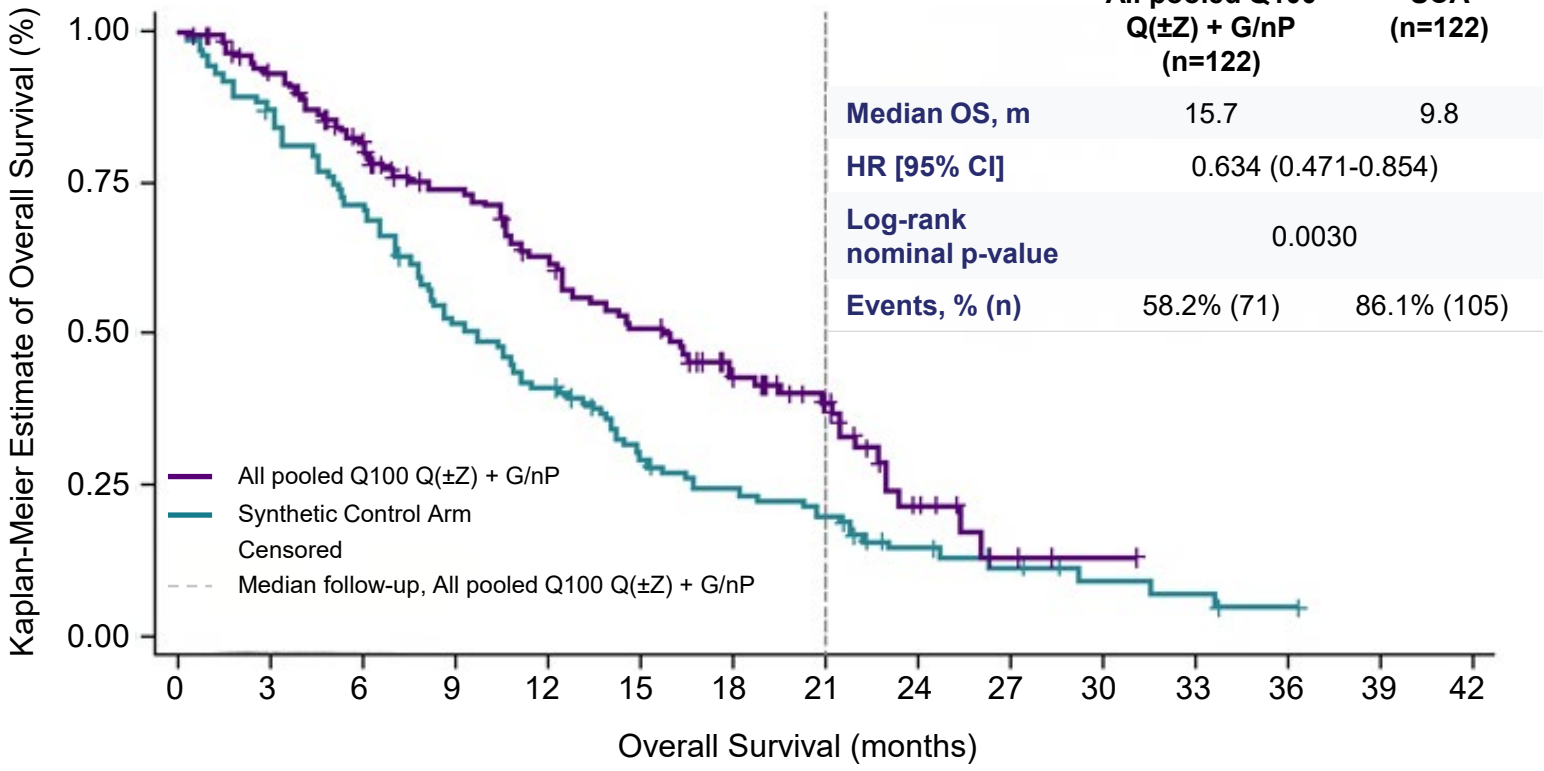
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Quemliclustat in Pancreatic Cancer

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Quemli Could be the First Transformative Therapy for All-Comer 1L Pancreatic Cancer in 30+ Years

PHASE 1 STUDY SHOWED 5.9 MONTH mOS IMPROVEMENT VS G/nP[18]



	All pooled Q100 Q(±Z) + G/nP (n=122)	SCA (n=122)
Median OS, m	15.7	9.8
HR [95% CI]	0.634 (0.471-0.854)	
Log-rank nominal p-value	0.0030	
Events, % (n)	58.2% (71)	86.1% (105)

NUMBER OF PATIENTS AT RISK														
All pooled Q100 Q(±Z) + G/nP	122	108	89	72	59	47	34	23	8	3	1	0		
Synthetic Control Arm	122	104	85	61	49	32	26	21	12	7	4	3	1	0

GnP data constructed into a synthetic control arm, on a post-hoc basis, from Phase 2 and 3 clinical studies in 1L metastatic pancreatic cancer setting

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PRISM-1

Phase 3 trial in 1L PDAC
Enrollment completed

~$4B
Market Potential

Interim Analysis
Q4 2026

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PRISM-1

Phase 3 Study of Quemli + Chemo in 1L Metastatic PDAC



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Quemli is Well Positioned to Capitalize on the $4B+ 1L PDAC Market

Strong POC Data	ARC-8 OS HR of 0.63 with ~6-month survival benefit vs. synthetic control for G/nP
Market Entry	Expected to be 1st of potential upcoming agents to launch in 1L PDAC (est. ~1+ year lead)
Tolerability	ARC-8 data indicated a limited increase in AEs relative to historical chemo benchmarks
Durability	Other developmental MOAs have demonstrated risk of mutational resistance
Target Population	Quemli is one of only a few developmental 1L agents that does not require biomarker testing
Expected Use	Near-term: potential to improve OS vs. available 1L options, presenting significant market opportunity Longer-term: study quemli with next-gen, more tolerable RAS agents in sequence or in combination

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Immunology Programs

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Immunology Small-Molecule Strategy is Targeting Validated Blockbuster Biologics

IN-HOUSE EXPERTISE IN IMMUNOLOGY
has been a core aspect of our discovery group since Arcus's founding

MINIMIZE BIOLOGICAL RISK
by leveraging validated mechanisms with applications to common diseases with large addressable populations

2-PRONG IMMUNOLOGY STRATEGY:

- Small-molecule improvements of cytokine-targeted therapeutics
- Target immune cell types that play key roles in human disease and have been historically "under-studied"

IMMUNOLOGY DRUG DISCOVERY PORTFOLIO:

TARGET	MODALITY	DISEASE AREA	STATUS*	OWNERSHIP
AB102 (MRGPRX2)	SM	CSU, AD, Asthma	FIH Ongoing	Wholly owned by Arcus
TNFR1	SM	RA, Psoriasis, IBD	FIH Expected 2027	Gilead Sciences holds time-limited option rights
CCR6	SM	IBD, Psoriasis	IND-Ready by YE 2027	Wholly owned by Arcus
STAT6	SM	AD, Asthma	IND-Ready by YE 2027	Wholly owned by Arcus
CD89	mAb	RA	IND-Ready by YE 2027	Wholly owned by Arcus
CD40L	SM	Lupus; MS	IND-Ready by YE 2027	Wholly owned by Arcus

**At least one additional molecule advancing to FIH in 2027*
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1L first-line
2H second-half
2L second-line
3L third-line
AD atopic dermatitis
AE adverse event
Axi axitinib
B billion
belz belzutifan
BID twice daily
Cabo cabozantinib
Cas casdatifan
ccRCC clear cell renal cell carcinoma
CI confidence interval
cORR confirmed overall response rate
CR complete response
CSU chronic spontaneous urticaria
DCO data cut-off
DCR disease control rate
DOR duration of response
ECOG Eastern Cooperative Oncology Group
EPO erythropoietin
FIH first in human
G/nP gemcitabine and nab-paclitaxel
HR hazard ratio
IBD inflammatory bowel disease
IMDC International Metastatic Renal Cell Carcinoma Database Consortium
IND Investigational New Drug
IO immunotherapy
Ipi ipilimumab
ITT Intent-to-treat
Ivo ivonescimab
k thousand
Lenva lenvatinib
m months
mAb monoclonal antibody
mg milligrams
MM Major Markets = US, EU5, Japan
Mono monotherapy
mOS median overall survival
MOA mechanism of action
mos months
mPFS median progression-free survival
MS multiple sclerosis
NE not estimable
Nivo nivolumab
ORR objective response rate
OS overall survival
PD pharmacodynamic
PD progressive disease
PDAC pancreatic ductal adenocarcinoma
Pembro pembrolizumab
PFS progression-free survival
PK pharmacokinetics
PR partial response
Q/quemli quemliclustat
Q2W every two weeks
QD once daily
R randomized
R&D research & development
RA rheumatoid arthritis
RCC renal cell carcinoma
RECIST Response Evaluation Criteria in Solid Tumors
SCA synthetic control arm
SD stable disease
SM small molecule
SOC standard of care
TEAE treatment-emergent adverse event
Tivo tivozanib
YE year end
Z/zim zimberelimab

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