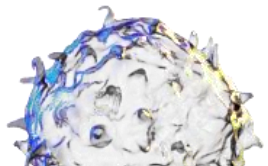
COMBINING TO CURE®

Arcus is at the forefront of designing combination therapies, with best-in-class potential, in the relentless pursuit of cures for cancer.

CORPORATE PRESENTATION

August 6, 2025



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Forward-Looking Statements/Safe Harbor

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 regarding events or results to occur in the future contained in this presentation are forward-looking statements, including statements about: our strategy; the potential, advantages, and commercial opportunity of our investigational products; expectation that our cash, investments and facilities are sufficient to fund operations through our initial pivotal read-outs for domvanalimab, quemliclustat and casdatifan, which includes PEAK-1; anticipated benefits of our collaborations with Gilead, Taiho and AstraZeneca; and the timing of clinical and developmental milestones, including the timing of data readouts and data presentations.

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Arcus is Capitalized to Advance its Broad Portfolio of Late-Stage Programs Through Phase 3 Readouts

CASDATIFAN: POTENTIAL BEST-IN-CLASS HIF-2α INHIBITOR

ARC-20

Phase 1/1b in ccRCC

Cas+ Cabo

eVOLVE RCC02

Phase 1b/3 in 1L ccRCC

Initiated

PEAK-1

Phase 3 in 2L ccRCC

Initiated

$927 Million IN CASH*

Funded through initial pivotal readouts for dom, quemli and cas, which include PEAK-1**

* cash, cash equivalents and marketable securities as of June 30, 2025

** runway estimate based on cash, cash equivalents, marketable securities, and available facilities

DOMVANALIMAB: THREE PHASE 3 STUDIES

STAR-221

1L Gastric

Approaching Ph 3 Data

STAR-121

1L NSCLC (all comer)

Ongoing

PACIFIC-8

Stage 3 NSCLC

Ongoing

WORLD-CLASS DRUG DISCOVERY

Small molecules focused on oncology and I&I

1L: first-line; ASCO: American Society of Clinical Oncology; ccRCC: clear cell renal cell carcinoma; cabo: cabozantinib; cas: casdatifan; I&I: immunology & inflammation; NSCLC: non-small cell lung cancer;; R&D: research & development

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Three Late-Stage Programs Targeting Substantial Market Opportunities and Unmet Medical Need

Designed to improve upon the current standard of care

	PHASE 3 TRIAL NAME	INDICATION	PATIENTS (MAJOR MARKETS[1])	MARKET POTENTIAL (MAJOR MARKETS[2])	COMMERCIAL RIGHTS
CAS HIF-2α small molecule inhibitor	PEAK-1	Post-IO ccRCC	19K	~$2B	Arcus
	eVOLVE RCC02	IO-naive ccRCC	21K	~$3B	
DOM (+ ZIM) Fc-silent anti-TIGIT mAb + anti-PD-1 mAb	STAR-221	1L Gastric/GEJ/EAC – all comers	105K	~$3B	Arcus / Gilead
	STAR-121	1L NSCLC – all comers	307K	~$10B	
	PACIFIC-8	Stage 3 NSCLC, PD-L1>1%	35K[3]	~$2B	
QUEMLI Small molecule CD73 inhibitor	PRISM-1	1L PDAC	109K	>$4B	Arcus / Gilead

1. Drug Treatable Addressable Populations (Major Markets) in 2024; Decision Resources Group
2. Major Markets (US, EU5, JP) - total projected 2034 PD-(L)1 + TIGIT opportunity, Q opportunity & Hif2α opportunity
3. cCRT responding patients

1L: first line; 2L: second line; 3L: third line; B: billion; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; dom: domvanalimab; EAC: esophageal adenocarcinoma; GEJ: gastroesophageal junction; IO: immunotherapy; mAb: monodonal antibody; NSCLC: non-small cell lung cancer; PD-L1: programmed death-ligand 1; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat; zim: zimberelimab

New Disclosures in the Second Quarter 2025 Earnings

Casdatifan
(HIF-2a)

- Initial data from the Phase 1 ARC-20 study were presented in **an oral presentation at ASCO** and showed that **nearly half** of patients with IO-experienced ccRCC treated with **cas plus cabo** had a **confirmed response**[1]
  - Casdatifan plus cabozantinib showed a confirmed **ORR of 46%** in patients who reached a minimum of 12 weeks of follow-up[1]
  - The combination had a manageable safety profile, there was no meaningful overlapping toxicity for the two drugs, and no patients discontinued both treatments[1]
- **Initiated** PEAK-1, a Phase 3 study evaluating casdatifan plus cabozantinib versus cabozantinib in IO-experienced metastatic ccRCC.
- **Initiated** eVOLVE-RCC02, a Phase 1b/3 study sponsored and operationalized by AstraZeneca, evaluating casdatifan plus volrustomig, an investigational anti-PD-1/CTLA-4 bispecific antibody, in first-line metastatic ccRCC.

Dom (+ Zim)
(Fc-silent anti-TIGIT + anti-PD-1)

- Overall survival data from the Phase 2 EDGE-Gastric study, evaluating dom plus zim and chemotherapy in first-line metastatic upper GI adenocarcinomas, will be presented at ESMO

1. Presented at ASCO 2025 by Toni K Choueiri, MD, FASCO. Data cutoff date: March 14, 2025.

cabo: cabozantinib; cas: casdatifan, ccRCC: clear cell renal cell carcinoma; dom: domvanalimab; ESMO: European Society for Medical Oncology; GI: gastrointestinal; IO: immunotherapy; ORR: overall response rate; zim: zimberelimab

Multiple Milestones in 2H25+ Expected to Enhance Clarity on Multi-Billion $ Opportunities for Casdatifan and Domvanalimab

TIMING	STUDY	PRODUCT	EVENT
ASCO GU 2025	ARC-20	Casdatifan	✓ Updated data from 50mg BID, 50mg QD (ORR, PFS) ✓ Initial data from 100mg QD tablet (ORR) mono cohort
ASCO 2025	ARC-20	Casdatifan	✓ Safety and initial efficacy data for the cas + cabo cohort oral presentation at ASCO
ESMO 2025	EDGE-Gastric	**Domvanalimab**	• Phase 2 OS results for dom + zim + chemo accepted for presentation at ESMO
Fall 2025	ARC-20	**Casdatifan**	• More mature safety and efficacy data for monotherapy cohorts
2026 (event-driven)	STAR-221	**Domvanalimab**	• Phase 3 data for dom + zim + chemo vs. nivo + chemo in 1L gastric cancer
2026	ARC-20	**Casdatifan**	• Updated data for the cas + cabo cohort • Initial data from eVOLVE-RCC02

1L: first-line; BID: twice daily; chemo: chemotherapy; dom: domvanalimab; ESMO: European Society for Medical Oncology; mono: monotherapy; nivo: nivolumab; ORR: overall response rate; OS: overall survival; PFS: progression-free survival; QD: once daily; zim: zimberelimab

Our Partnerships Enable Cost-Efficiency and Greatly Expand Our Opportunities

	GILEAD	TAIHO PHARMA	AstraZeneca
R&D COST-SHARING	STAR-121 STAR-221 EDGE-Gastric EDGE-Lung VELOCITY-Lung	STAR-121 STAR-221 PRISM-1	PACIFIC-8 eVOLVE RCC02
RIGHTS / ECONOMICS	• Arcus retains co-promotion rights and profit share in the U.S. • High-teens to low-20's royalties on ex-U.S. sales • Opt-in rights to programs (except casdatifan)	• Taiho has development / commercial rights in Japan and rest of Asia (ex-China) • Up to $275mm in milestones per program • High single-digit to mid-teens royalties	• Both parties retain economics on their respective molecules

cas: casdatifan; mm: million; R&D: research & development; volru: volrustomig

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Casdatifan (HIF-2α) in ccRCC

Casdatifan has an Optimal Pharmacological Profile Relative to That of the Competitor Belzutifan

GREATER INHIBITION OF HIF-2α / PD EFFECT

- Belzutifan achieves its maximal PD effect (approx. 63% EPO suppression) at 120mg, its approved dose; dose reductions to 80mg or 40mg could result in a loss of efficacy
- **Casdatifan achieves similar PD effect (EPO suppression) at only 20mg[1], one-fifth the "going forward" dose of 100mg**
- Casdatifan's effect on EPO is highly durable over multiple months, while belzutifan appears to lose its PD effect within 3 months

LINEAR, DOSE PROPORTIONAL PK

- **Casdatifan has linear, dose-proportional pharmacokinetics**
- Belzutifan does not achieve meaningfully higher drug exposure at doses above 120mg and, therefore, cannot achieve a more robust PD effect

OPTIMAL HALF-LIFE AND FORMULATION

- **~24h half-life**
- Casdatifan will be dosed as a 100mg tablet once daily vs belzutifan that is dosed as three pills once daily (40mg x 3)

1. Ghasemi, et al. Br J Clin Pharmacol. 2025;1–12.

EPO: erythropoietin; h: hours; PD: pharmacodynamic; PK: pharmacokinetic

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Our Initial Focus Is on the IO-naive and Post-IO Settings, Both Multi-Billion Dollar Market Opportunities

	CURRENT SOC	POTENTIAL FUTURE TREATMENT	MARKET SIZE (MAJOR MARKETS[1,2])
IO-naive metastatic	PD-1 + CTLA4	eVOLVE RCC02 cas + volru	21k patients ~$3B OPPORTUNITY
Post-IO metastatic	TKI mono	PEAK-1 cas + cabo	19k patients ~$2B OPPORTUNITY
Post-IO & Post-TKI	mTOR, TKI, HIF-2α		12k patients

CAS FUTURE DEVELOPMENT

New cohorts of ARC-20 enrolling:

- 1L (cas + zim)
- 1L favorable risk (cas mono)
- 1L/2L Post-IO / TKI-naive (cas mono)

1. Drug Treatable Addressable Populations (Major Markets, 2024); Decision Resources Group, Arcus analysis
2. Major Markets (US, EU5, JP) - total projected 2034

1L: first-line; B: billion; cabo: cabozantinib; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; CTLA4: cytotoxic T-lymphocyte associated protein 4; HIF: hypoxia-inducible factor; IO: immunotherapy; mono: monotherapy; mTOR: mammalian target of rapamycin inhibitor; SOC: standard of care; TKI: tyrosine kinase inhibitor; volru: volrustomig; zim: zimberelimab

Monotherapy Cohorts Presented at ASCO GU; Cas + Cabo Cohort Presented at ASCO Annual Meeting

- To date, over 200 patients have received casdatifan across all cohorts of ARC-20

DOSE ESCALATION

Patients with advanced solid tumors
Casdatifan monotherapy

DOSE EXPANSION

N = ~30 per cohort, except cas + cabo (n=45)

- **2L+ ccRCC** Casdatifan mono 50mg BID capsule
- **2L+ ccRCC** Casdatifan mono 50mg QD capsule
- **2L+ ccRCC** Casdatifan mono 100mg QD tablet
- **Post-IO ccRCC** Casdatifan 100mg QD + Cabozantinib 60mg QD
- **2L+ ccRCC** Casdatifan mono 150mg QD
- **Favorable-risk 1L ccRCC** Casdatifan mono 100mg QD
- **1L ccRCC** Casdatifan 100mg QD + Zimberelimab 360mg Q3W
- **Post-IO ccRCC** Casdatifan mono 100mg QD

At the March 14 data cutoff:

- **42 patients were evaluable for safety** (had received at least one dose of cas and had at least one month follow-up)
- **24 patients were evaluable for efficacy** (had reached at least 12 weeks follow-up)

1L: first-line; 2L: second-line; ASCO GU: American Society of Clinical Oncology Genitourinary Cancers; BID: twice daily; cabo: cabozantinib; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; IO: immunotherapy; mono: monotherapy; ORR: overall response rate; PFS: progression-free survival; Q3W: every three weeks; QD: once daily

Data presented at ASCO GU, February 2025
Data presented at ASCO, June 1, 2025

Two Datasets Now Demonstrate Casdatifan's Potential to be the Best-in-Class HIF-2α Inhibitor for ccRCC

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100mg Cas + 60mg cabo in IO-experienced ccRCC[a] (n=24)

ASCO GU SYMPOSIUM 2025

Cas mono in 2L+ ccRCC[b]
(n=89 across 3 cohorts)

	cas + cabo (ARC-20) 5m follow-up	belz + cabo (LS-003)[1] 24m follow-up	cas 100mg QD (ARC-20) 5-m follow-up	belz (LS-005)[2] 26m follow-up
HIGH cORR:	**46%**	31%	**33%**	21%
LOW RATE OF PRIMARY PROGRESSION:	**4%**	6%	**15%**	34%
MEDIAN PFS:	**TBD**	13.7m	**TBD**	5.6m

Despite limited follow-up, key efficacy measures exceed those for the Phase 2 LITESPARK-003 study (belzutifan + cabozantinib)

All three cohorts demonstrated improvement on every efficacy endpoint evaluated relative to the Phase 3 LITESPARK-005 study

Data above are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study population, sample size, inclusion and exclusion criteria and many other factors.

2L: second-line; belz: belzutifan; cabo: cabozantinib; cas: casdatifan; ccRCC: clear-cell renal cell carcinoma; cORR: confirmed overall response rate; IO: immunotherapy; m: month; PFS: progression-free survival; TBD: to be determined

a. Data cutoff date: March 14, 2025 b. Data cutoff date: January 3, 2025 1. Choueiri et al. 2023, Lancet Oncology 2. Albiges L. et al. Abstract LBA88, ESMO 2023

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Initial Data from the Cas + Cabo Cohort Were Presented in an Oral Presentation at ASCO 2025

2025 ASCO ANNUAL MEETING

Combination Casdatifan Plus Cabozantinib in Previously Treated Patients With Clear Cell Renal Cell Carcinoma: Results From the Expansion Cohort of the Phase 1 ARC-20 Study

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[1]Dana-Farber Cancer Institute, Boston, MA, USA; [2]Cleveland Clinic, Cleveland, OH, USA; [3]University Hospitals Seidman Cancer Center, Cleveland, OH, USA; [4]Oschsner Health, New Orleans, LA, USA; [5]Department of Medical Oncology, University of Miami Leonard M. Miller School of Medicine, University of Miami, Miami, FL, USA; [6]ICON Cancer Centre Adelaide, Kurralta Park, SA, Australia; [7]Henry Ford Cancer-Detroit, Detroit, MI, USA; [8]James Graham Brown Cancer Center, University of Louisville, Louisville, KY, USA; [9]Asan Medical Center University of Ulsan College of Medicine, Seoul, South Korea; [10]Arcus Biosciences, Inc., Hayward, CA, USA; [11]Yonsei Cancer Center, Yonsei University College of Medicine, Seoul, South Korea; [12]Division of Hematology/Oncology, David Geffen School of Medicine, University of California Los Angeles, Los Angeles, CA, USA

2025 ASCO ANNUAL MEETING #ASCO25

PRESENTED BY: Toni K Choueiri, MD, FASCO

ASCO AMERICAN SOCIETY OF CLINICAL ONCOLOGY
KNOWLEDGE CONQUERS CANCER

Data cut off of March 14, 2025, presentation date of June 1, 2025

ASCO: American Society of Clinical Oncology; Cabo: cabozantinib; cas: casdatifan

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Initial Cas + Cabo Data Substantially De-Risk PEAK-1

ROBUST EFFICACY

- The 46% ORR for cas + cabo **exceeds benchmarks for either agent alone[1] and the Phase 2 LITESPARK-003 benchmark for belz + cabo[2]**

RESPONSES ALREADY APPEAR DURABLE

- **All responses to date have confirmed** and all 11 responders remain on treatment as July 28, 2025
- Majority of patients with best response of SD also remain on treatment, indicating that even SD patients are experiencing meaningful benefit

NO SIGNS OF OVERLAPPING TOXICITY

- **AE profile for cas + cabo is consistent with that expected for either agent alone**
- No cas-related TEAEs > grade 3

HIGH DOSE INTENSITY OF BOTH DRUGS

- **88-95% dose intensity achieved for both cas and cabo** enabling optimization of efficacy for the combination
- As of the DCO, only 5% of safety evaluable patients discontinued a drug due to an AE and no patients have discontinued both drugs

Belz: belzutifan; cabo: cabozantinib; cas: casdatifan; DCO: data cutoff date; IO: immunotherapy; ORR: overall response rate; SD: stable disease; TEAE: treatment-emergent adverse event
Data cutoff date: March 14, 2025.

1. For cabo monotherapy - Phase 3, CONTACT-03 , Pal et al 2023; Phase 3 METEOR, Choueiri et al 2015; cas monotherapy: Arcus ENA 2024 presentation
2. Choueiri et al. 2023, Lancet Oncology

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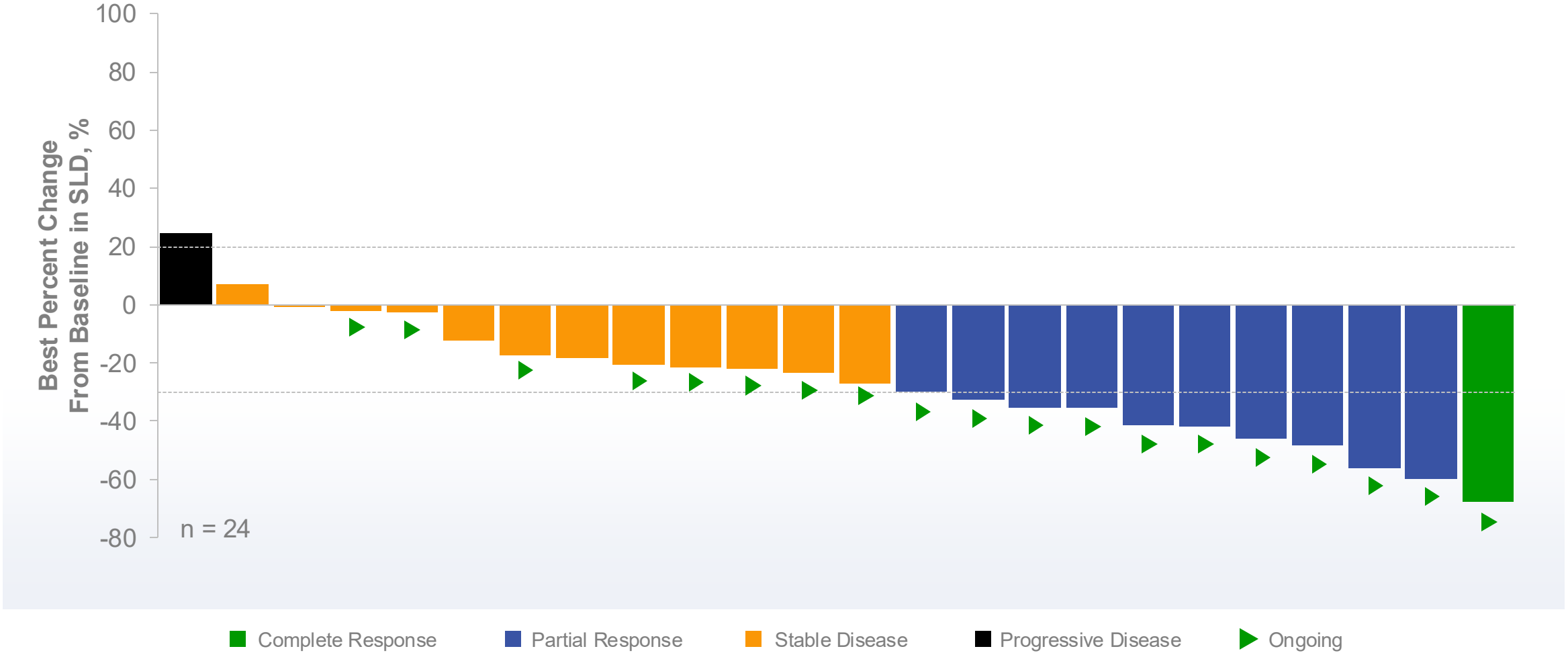
Almost All Patients in Cas + Cabo Cohort Achieved Tumor Reduction[a,b]



SLD: sum of lesion diameter; ORR: overall response rate
Presented at ASCO 2025 by Toni K Choueiri, MD, FASCO. Data cutoff date: March 14, 2025.
[a]All eligible patients who received any study treatment and achieved a minimum of 12 weeks follow-up or discontinued due to progression or death.
[b]Inclusive of one patient who had confirmed PR after March 14, 2025.

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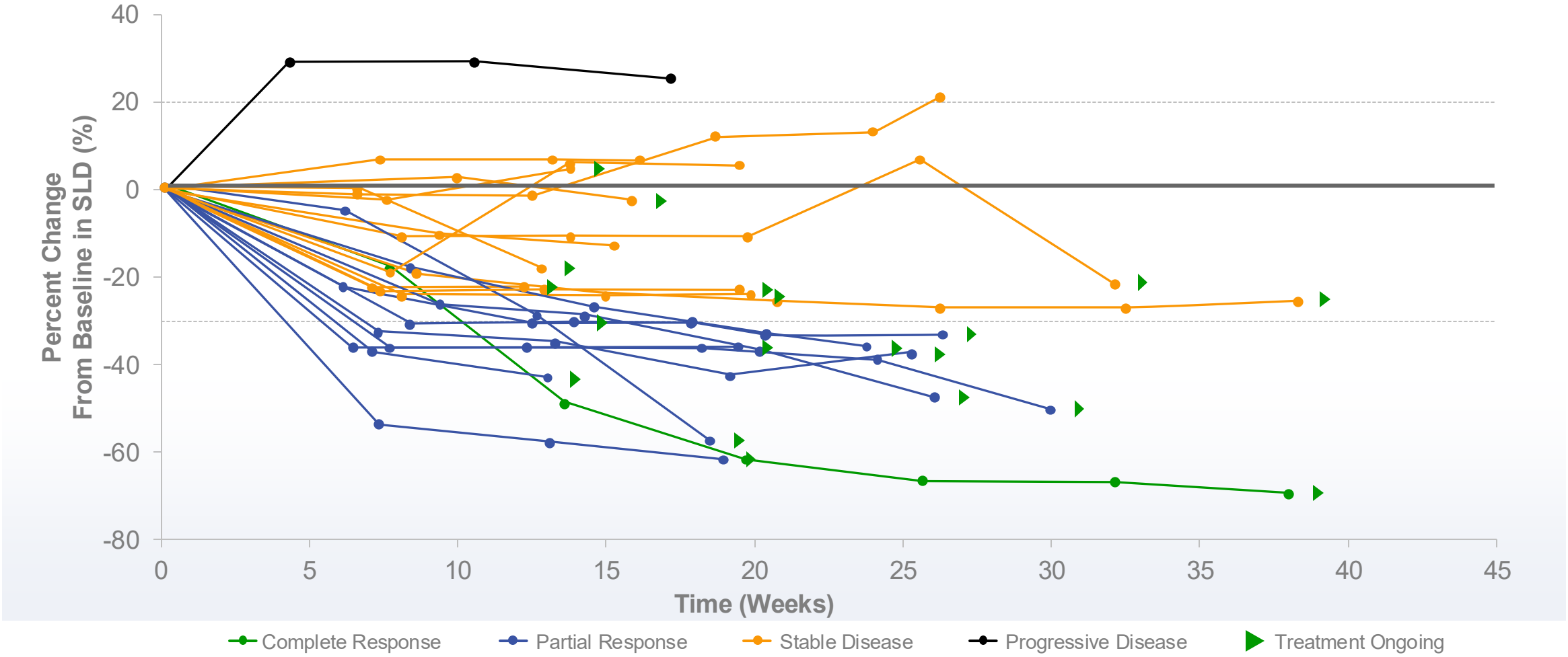
Tumor Reduction Has Deepened Over Time and Responses Already Appear Very Durable for Cas + Cabo



ORR: overall response rate; SLD: sum of lesion diameter
Data cutoff date: March 14, 2025.
All eligible patients who received any study treatment and achieved a minimum of 12 weeks follow-up or discontinued due to progression or death.

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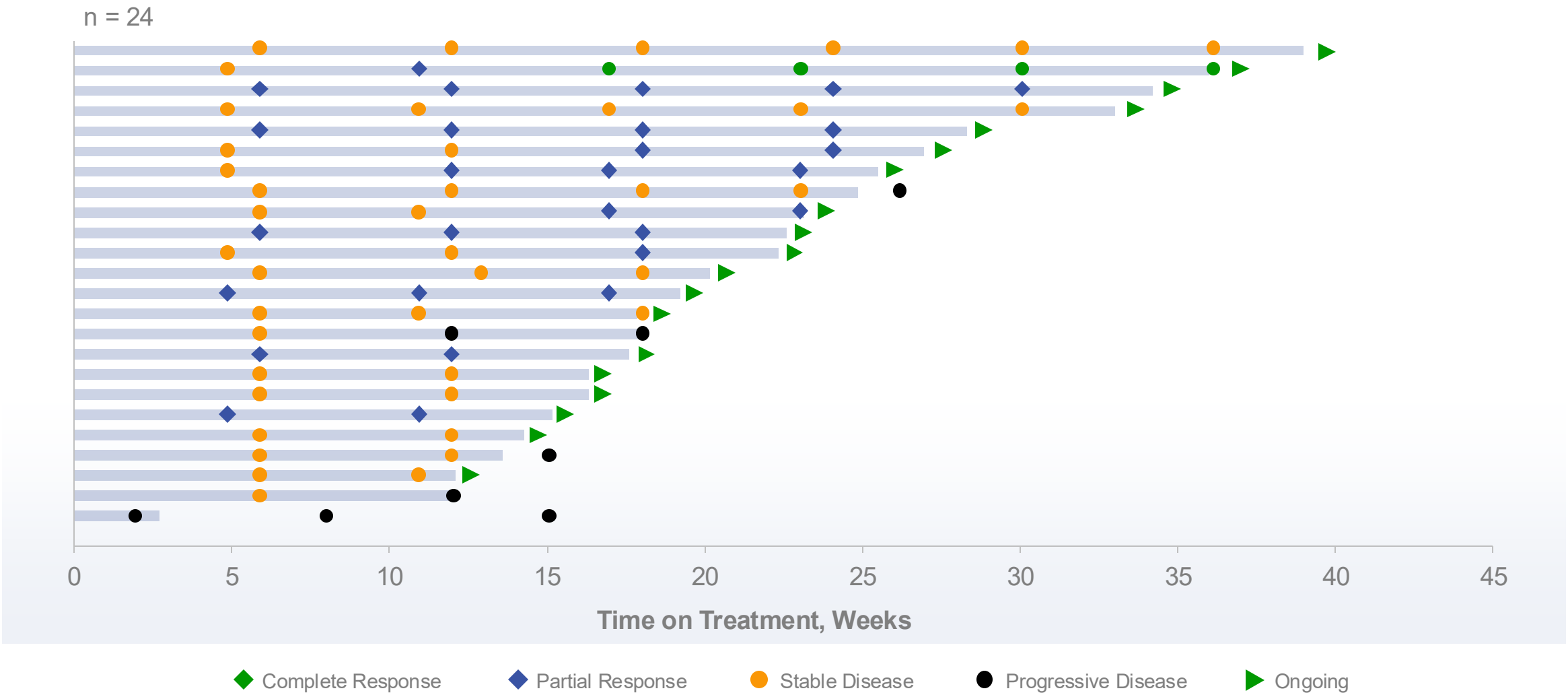
Most Patients in Cas + Cabo Cohort Remain on Treatment[a,b]



Presented at ASCO 2025 by Toni K Choueiri, MD, FASCO. Data cutoff date: March 14, 2025.
[a]All eligible patients who received any study treatment and achieved a minimum of 12 weeks follow-up or discontinued due to progression or death.
[b]Inclusive of one patient who had confirmed PR after March 14, 2025.

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Casdatifan Dose Intensity was Consistently 95%+, Driving Efficacy and Durability

	CAS 100MG QD + CABO 60MG QD* N=27	CAS 100MG QD* N=29	CAS 50MG QD* N=31	CAS 50MG BID* N=33
Median duration of follow-up, months	3.7	5.1	12.3	15.5
Median Tx duration, months	3.0	4.1	10.6	7.1
Cas relative dose intensity, median	**94.9%**	**98.6%**	**100.0%**	**98.6%**
Cabo relative dose intensity, median	**88.0%**	NA	NA	NA

BID: twice daily; cabo: cabozantinib; cas: casdatifan; NA: not applicable; QD: once daily; tx: therapy
*Data cutoff date: January 3, 2025

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Very Few Grade 3 or Higher Treatment Related AEs in Cas + Cabo Cohort

- No casdatifan-related grade 4 or 5 AEs were observed

	SAFETY POPULATION,[a] n (%) (N = 42)		
	GRADE 3 OR HIGHER AE RELATED TO:		
	casdatifan	cabozantinib	any study drug
Patients with any treatment-related ≥ grade 3 AE[b]	13 (31%)	16 (38%)	20 (48%)
Anemia	10 (24%)	6 (14%)	10 (24%)
Hyponatremia	0	3 (7%)	3 (7%)
Hypoxia	3 (7%)	0	3 (7%)
Hypertension	0	2 (5%)	2 (5%)
Neutrophil count decreased	1 (2%)	2 (5%)	2 (5%)

AE: adverse event

Presented at ASCO 2025 by Toni K Choueiri, MD, FASCO. Data cutoff: March 14, 2025.

[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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Key Takeaways from the Cas + Cabo Cohort

- **ORR for cas + cabo already exceeds that of belzutifan + cabo in LITESPARK-003**
- **Vast majority of patients experience some tumor reduction and clinical benefit**
- **While follow-up is limited, responses already appear very durable**
- **Safety profile of the combination appears very manageable, and consistent with the individual agents**
  - Dose intensity of cas in the combination is very high and similar to monotherapy
- **Very low rate of discontinuations and "short" dose interruptions ensure that drug is "on board" almost continuously**

Cabo: cabozantinib; cas: casdatifan; ORR: overall response rate

Presented at ASCO 2025 by Toni K Choueiri, MD, FASCO. Data cutoff date: March 14, 2025.

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Initial PFS Data from Three Cas Monotherapy Cohorts Were Presented in an Oral Presentation at ASCO GU 2025

Data cut off of January 3, 2025, presentation date of February 15, 2025

ASCO: American Society of Clinical Oncology; cas: casdatifan; GU: genitourinary

Key Efficacy Measures All Compare Very Favorably to Contemporary Benchmark Studies

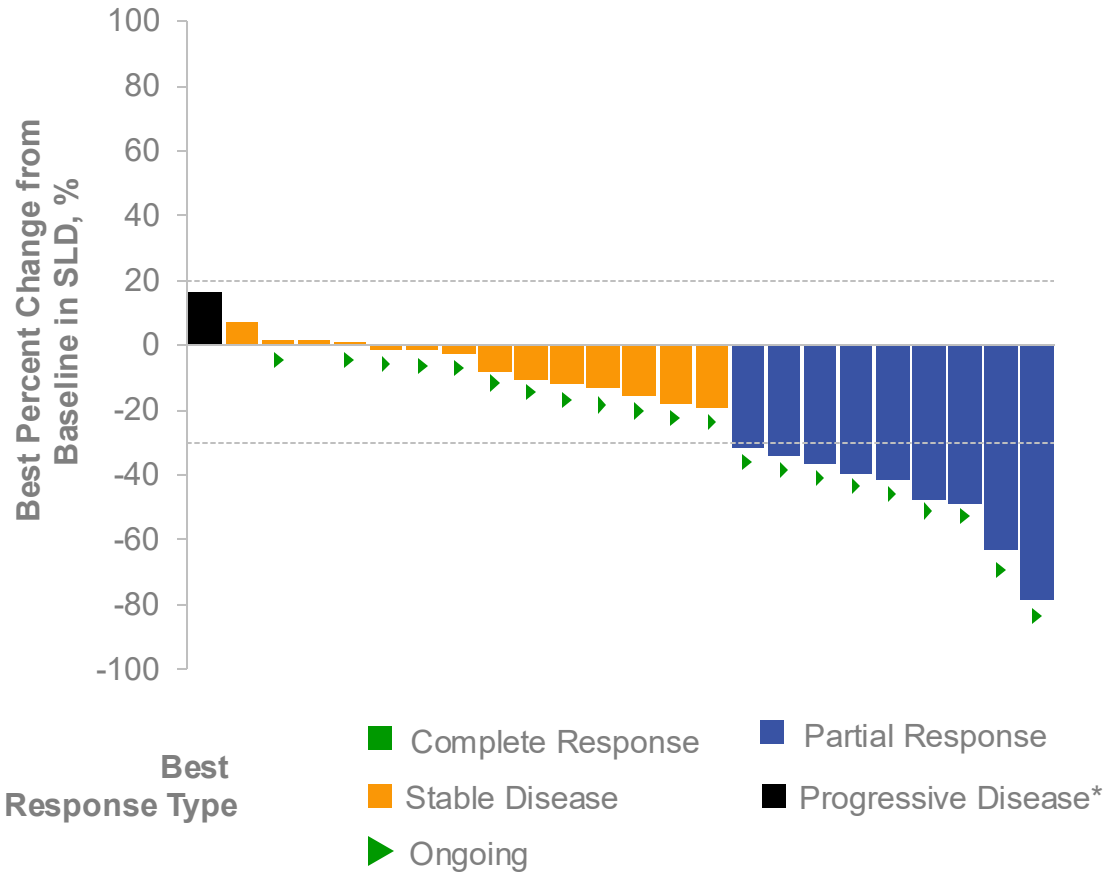
Efficacy-Evaluable Population[1,2]	Casdatifan 50mg BID (n = 32)	Casdatifan 50mg QD (n = 28)	Casdatifan 100mg QD (n = 27)
Confirmed ORR (n) [95% CI]	**25% (8)** [11.5, 43.4]	**32% (9)**** [15.9, 52.4]**	**33% (9)** [16.5, 54.0]
Med time to response, mos.	**2.8**	**4.1**	**1.6**
Best Overall Response (n)			
CR	0% (0)	4% (1)	0% (0)
PR	31% (10)*	29%(8)	33% (9)
SD	50% (16)	54% (15)	52% (14)
PD	**19% (6)**	**14% (4)**	**15% (4)[3]**
Disease control rate [95% CI]	**81%** [63.6, 92.8]	**86%** [67.3, 96.0]	**85%** [66.3, 95.8]
Median follow-up, months (range)	15 (7–19+)	12 (9–14+)	5 (2-6+)
Median progression free survival	**9.7 months**	**Not reached**	**Not reached**

*** In the 50mg BID cohort, one unconfirmed responder remains on treatment as of July 28, 2025.**
****In the 50mg QD cohort, ORR includes one unconfirmed responder who became a confirmed responder after the DCO.**

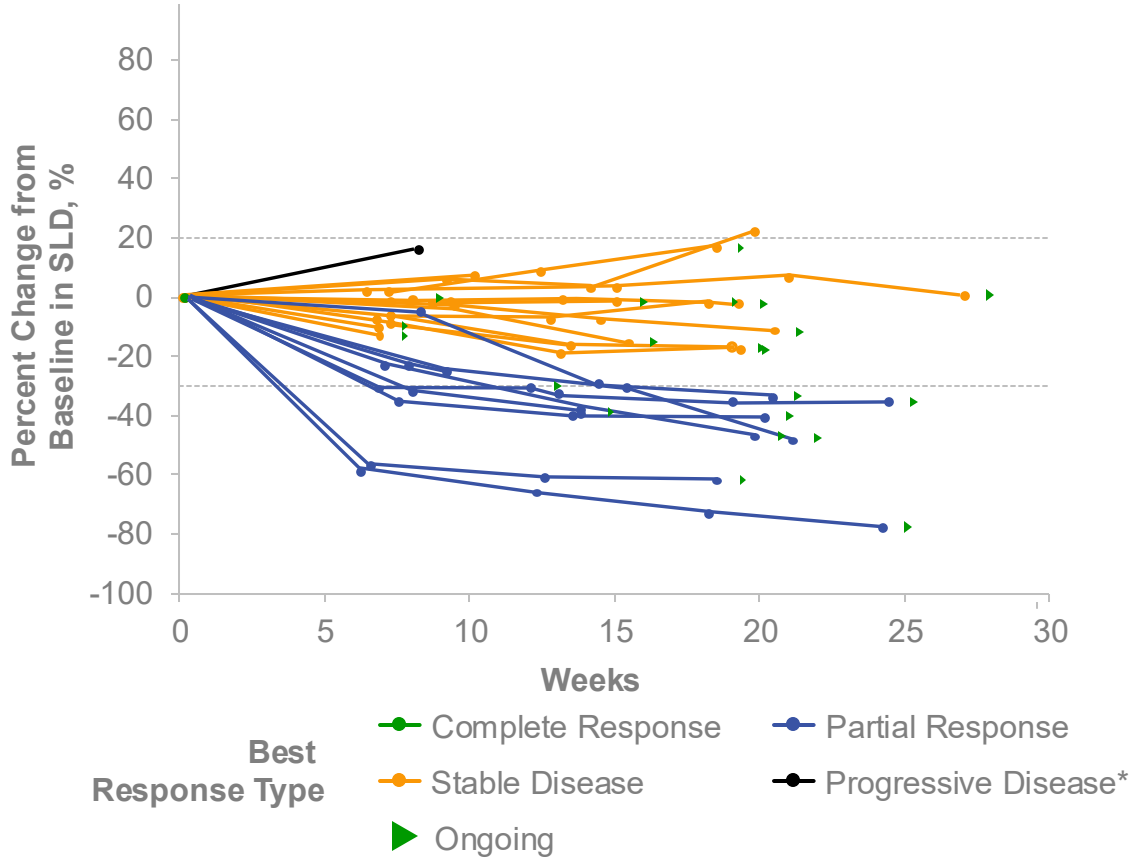
Unless otherwise noted, as of DCO date January 3, 2025
1. For the 50mg BID and 50mg QD cohorts, there were a total of four patients excluded from the efficacy evaluable population. 3 patients deemed ineligible shortly after enrollment (2 patients due to kidney function, 1 patient due to hemoglobin levels). One patient discontinued treatment before the first scan due to an unrelated AE.
2. In the 100mg QD cohort, 2 of 29 patients in the safety population were excluded from the efficacy evaluable population; 1 is ongoing treatment and has not yet received a first scan; the other discontinued prior to the first scan due to an unrelated adverse event.
3. Includes two patients with radiological progressive disease and 2 patients who had clinical progression before the first scan.
BID: twice daily; CI: confidence intervals; CR: complete response; DCO: data cut-off; n: number; ORR: overall response rate; PD: progressive disease; PR: partial response; QD: once daily

100mg QD Cohort: Rapid Response to Casdatifan Treatment With Almost All Patients Still on Therapy

100mg QD Tablet Waterfall Plot



100mg QD Tablet Spider Plot



- **Median (range) follow-up for the 100mg QD cohort is 5 (2–6+) months (ongoing)**

DCO date: January 3, 2025

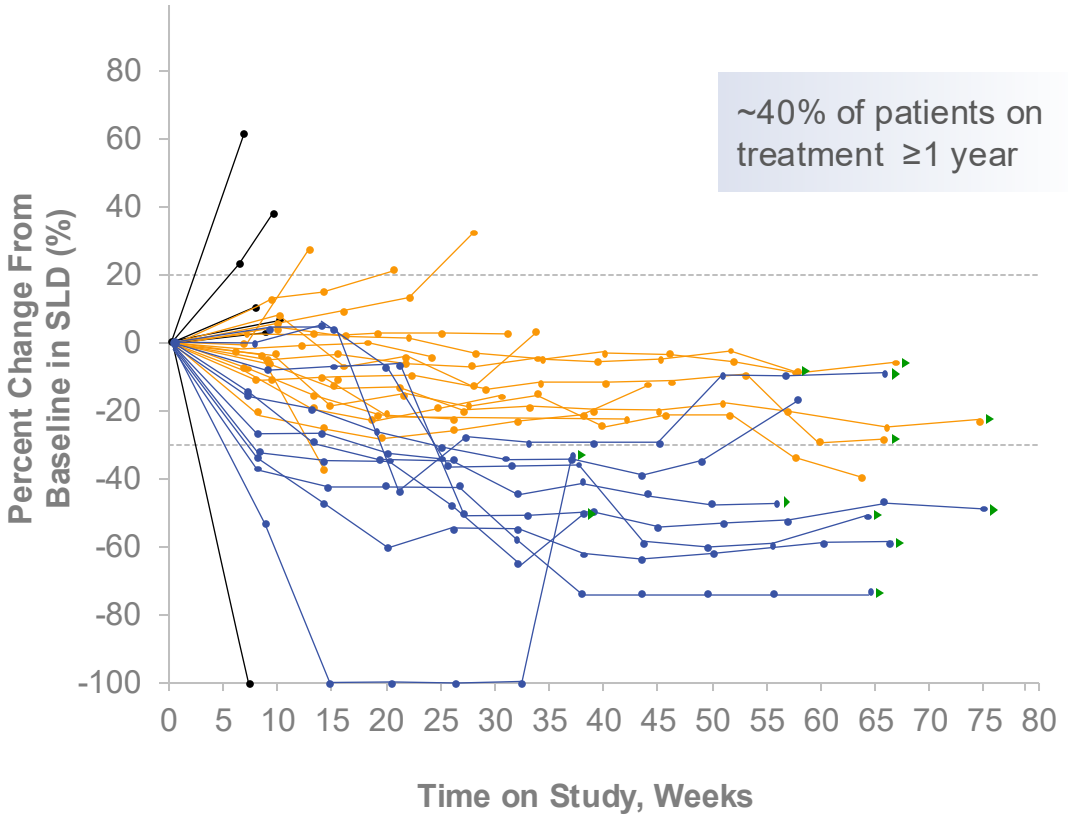
*Not shown in the charts are 3 patients who did not receive any scans and therefore scan information was not available. All of these patients were considered to have progressive disease and were included in the denominator for ORR on the prior slide.

mg: milligram; QD: once daily; SLD: sum of lesion diameters

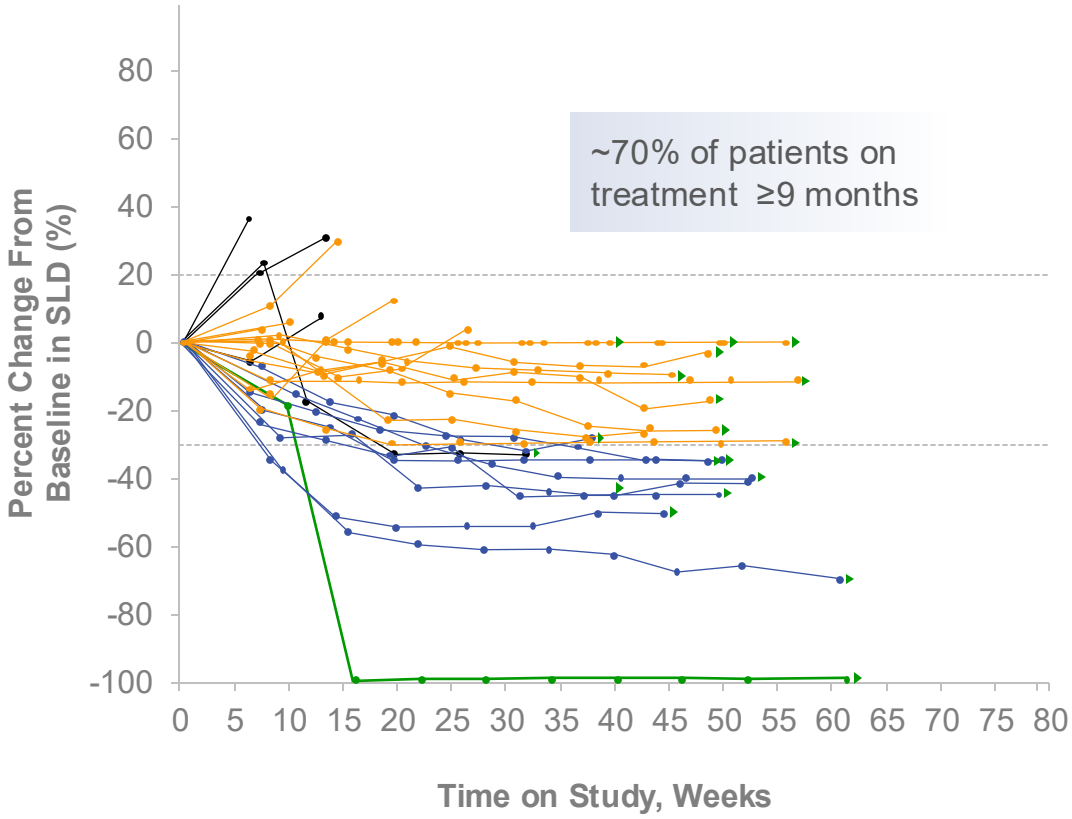
Spider Plots for 50mg BID and 50mg QD: Highly Durable Disease Control Even in SD Patients

Only two confirmed responders across all cohorts have discontinued due to progression*

50mg BID Daily Cohort



50mg QD Cohort

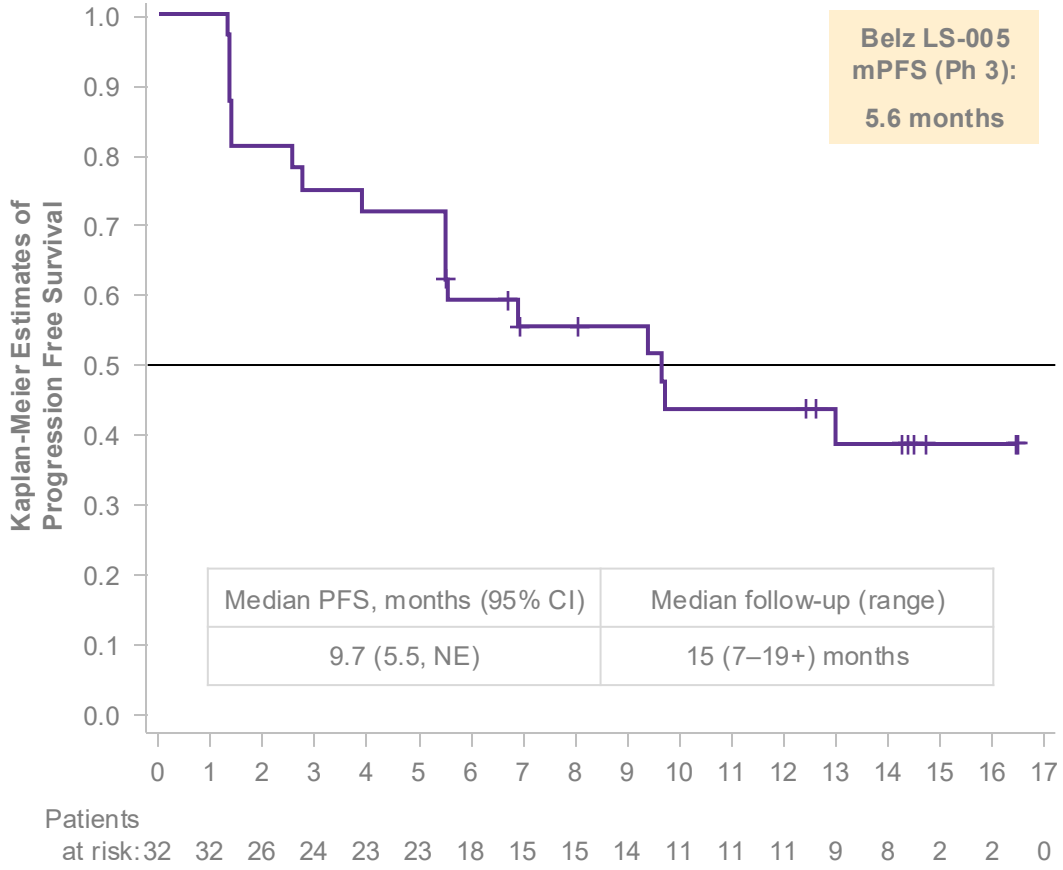


Best Response Type — Complete Response — Partial Response — Stable Disease — Progressive Disease — Ongoing

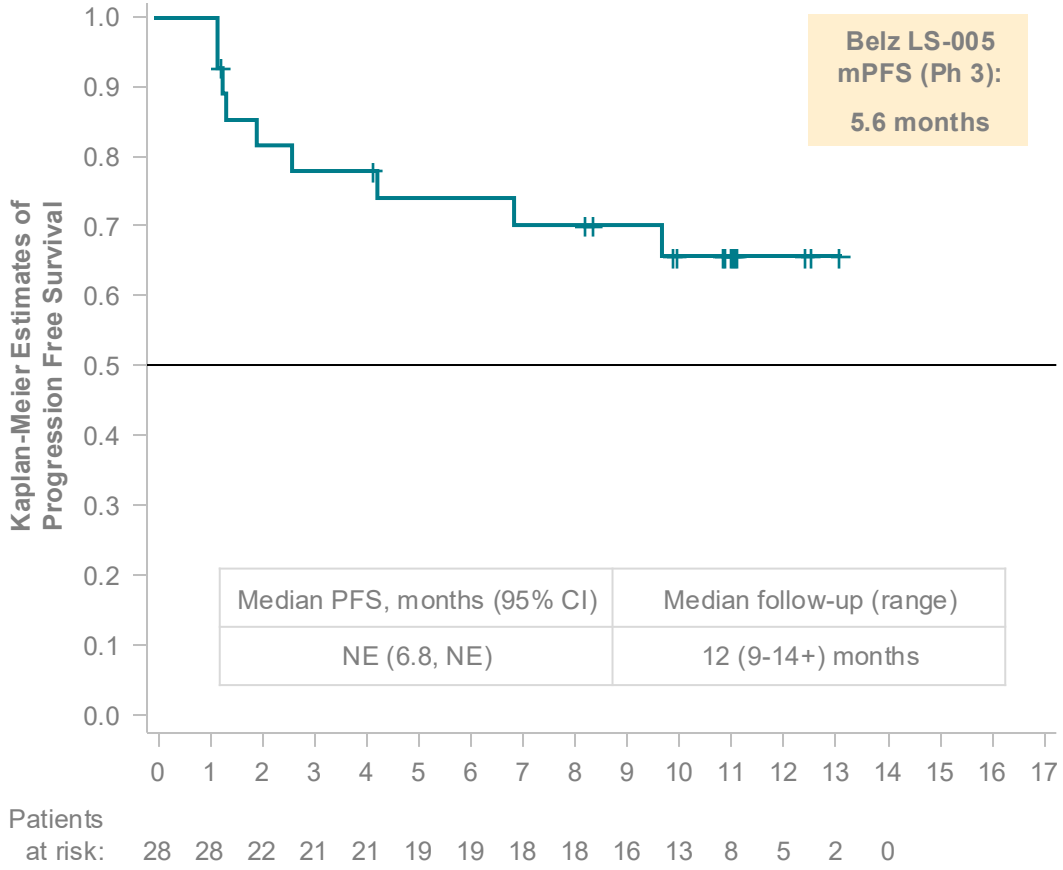
DCO date: January 3, 2025.
*As of February 15, 2025.
BID: twice daily; DCO: data cut-off; mg: milligram; QD: once daily; SD: stable disease; SLD: sum of lesion diameters

50mg BID and 50mg QD Cohorts Show Substantially Improved PFS Relative to that of LITESPARK-005

50mg BID Cohort (n=32)



50mg QD Cohort (n=28)



100 mg QD Cohort PFS is immature with 21 pts remaining on treatment

+ Censored

DCO data: January 3, 2025

1. IA1 for LITESPARK-005. Source: Albiges L. et al. Abstract LBA88, ESMO 2023;

PFS was measured according to RECIST v1.0 and estimated using Kaplan-Meier methodology.

Belz: belzufitan; BID: twice daily; CI: confidence interval; DCO: data cut-off; mPFS: median progression-free survival; NE: not estimable; PFS: progression-free survival; QD: once daily

Casdatifan Has the Potential to Change the Treatment Paradigm in ccRCC and Displace TKIs in Early Lines

	CURRENT SOC
1L Favorable Risk	Watch and Wait anti-PD-1 + TKI TKI mono
1L all-comers	anti-PD-1 + anti-CTLA-4
	anti-PD-1 + TKI
2L (Post-IO)	TKI mono
3L+ (Post-IO & TKI)	mTOR HIF-2α (belz)

POTENTIAL PARADIGM SHIFT

HIF-2α mono
cas

HIF-2α + anti-PD-1/CTLA-4
cas + volrustomig

HIF-2α + anti-PD-1
cas + zim

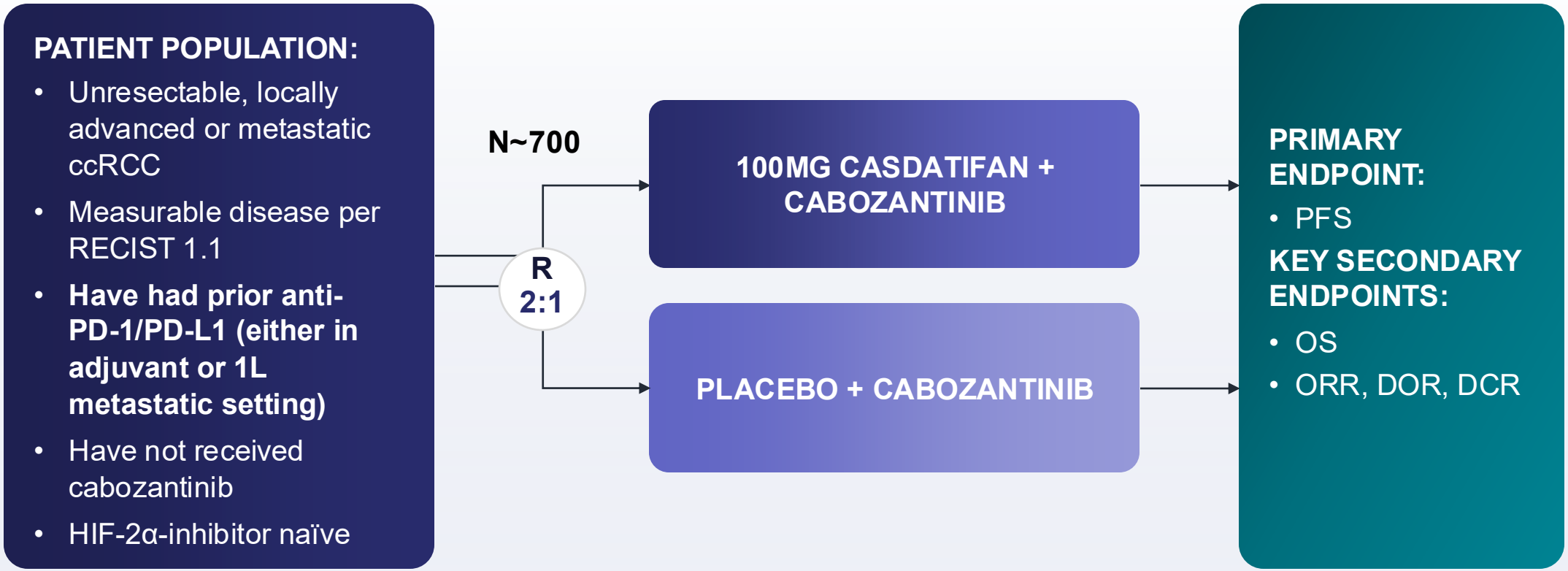
HIF-2α + TKI
cas + cabo

HIF-2α mono
cas

TKI mono
mTOR
HIF-2α (belz)

1L: first-line; 2L: second-line; 3L: third-line; belz: belzutifan; cabo: cabozantinib; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; IO: immunotherapy; mono: monotherapy; zim: zimberelimab

First Phase 3 Study for Cas Has a Simple Design that Utilizes the Preferred SOC in Post-IO ccRCC



✓ **PEAK-1 Initiated**

1L: first-line; cabo: cabozantinib: cas: casdatifan; ccRCC: clear cell renal cell carcinoma; DCR: disease control rate; DOR: duration of response; HIF: hypoxia-induced factor; IO: immuno-oncology; mg: milligram; ORR: objective response rate; OS: overall survival; PD-1/PD-L1: programmed death protein 1/programmed death ligand 1; PFS: progression free survival; RCC: renal cell carcinoma; RECIST: Response Evaluation Criteria in Solid Tumors

eVOLVE-RCC02: Seamless Phase 1b/3 Design to Evaluate Cas + Volru in 1L Advanced ccRCC

PATIENT POPULATION:

- Advanced ccRCC
- **No prior systemic therapy for a/m RCC**

PHASE 1B

R 1:1

- **ARM 1A** volrustomig + casdatifan
- **ARM 1B** volrustomig + casdatifan

PRIMARY ENDPOINT:

- Safety

SECONDARY ENDPOINTS:

- ORR, DOR, PFS, DCR

PHASE 3

R 1:1:1

- **ARM 3A** volrustomig + casdatifan
- **ARM 3B** volrustomig monotherapy
- **ARM 3C (SOC)** nivolumab + ipilimumab

PRIMARY ENDPOINTS:

- PFS
- OS

KEY SECONDARY ENDPOINTS:

- ORR, DOR

Sponsored by AstraZeneca | ✓ Initiated

1L: first-line; a/m: advanced or metastatic; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; DCR: disease control rate; DOR: duration of response; I: intermediate risk; IMDC: International Metastatic RCC Database Consortium: IO: immunotherapy; ORR: objective response rate; OS: overall survival; P: poor risk; PFS: progression free survival; RCC: renal cell carcinoma

The 8 Cohorts in the ARC-20 Study Enable a Steady Cadence of Data Over the Next ~18 Months

TIMING	ARC-20 COHORTS	EVENT
ASCO GI 2025	• 50mg BID • 50mg QD • 100mg QD	✓ Updated data from 50mg BID, 50mg QD (ORR, PFS) ✓ Initial data from 100mg QD tablet (ORR) mono cohort
ASCO 2025	• cas + cabo (post-IO)	✓ Safety and initial efficacy data for the cas + cabo cohort oral presentation at ASCO
Fall 2025	• 50mg BID • 50mg QD • 100mg QD • 150mg QD	• More mature safety and efficacy data for monotherapy cohorts (ORR, PFS)
2026	• cas + cabo • cas mono (1L favorable risk) • cas +zim (1L) • cas mono (post-IO)	• More mature data on cas + cabo combination • Data from new ARC-20 cohorts in earlier line settings

1L: first-line; ASCO: American Society of Clinical Oncology; BID: twice daily; cabo: cabozantinib; cas: casdatifan; IO: immunotherapy; mono: monotherapy; ORR: overall response rate; PFS: progression-free survival; QD: once daily; zim: zimberelimab

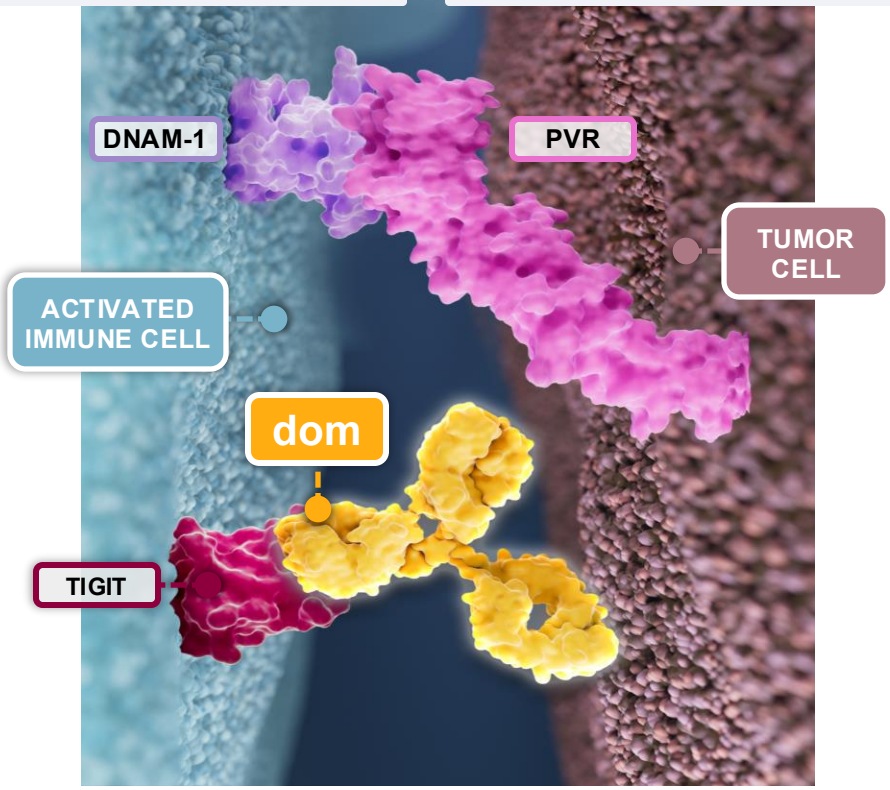
Domvanalimab in Upper GI Cancers and Non-Small Cell Lung Cancer

Dom is the Most Clinically Advanced Fc-Silent Anti-TIGIT Antibody in Development

TIGIT inhibition turns an immuno-suppressive "brake" into an accelerator of adaptive immunity

1 **Dom blocks TIGIT, an inhibitory "brake" on immune cells,** from binding to CD155 (PVR) on tumor cells

2 TIGIT blockade **enables PVR to bind CD226 (DNAM-1), an "accelerator" on immune cells,** driving tumor cell kill



First-to-Market potential in Upper GI & the only Fc-silent anti-TIGIT in Ph3 NSCLC

Fc-silent

Avoids depletion of TIGIT-bearing cells:

- Minimizes treatment interruptions by avoiding Treg depletion-related immune AEs
- Maximizes efficacy by avoiding potential depletion of cancer-fighting Teff cells

Individual Agents

Administered as individual agents (vs. co-formulation)

- Pursuing 30-minute co-administration infusion time for dom and zim

Optimized Development Strategy

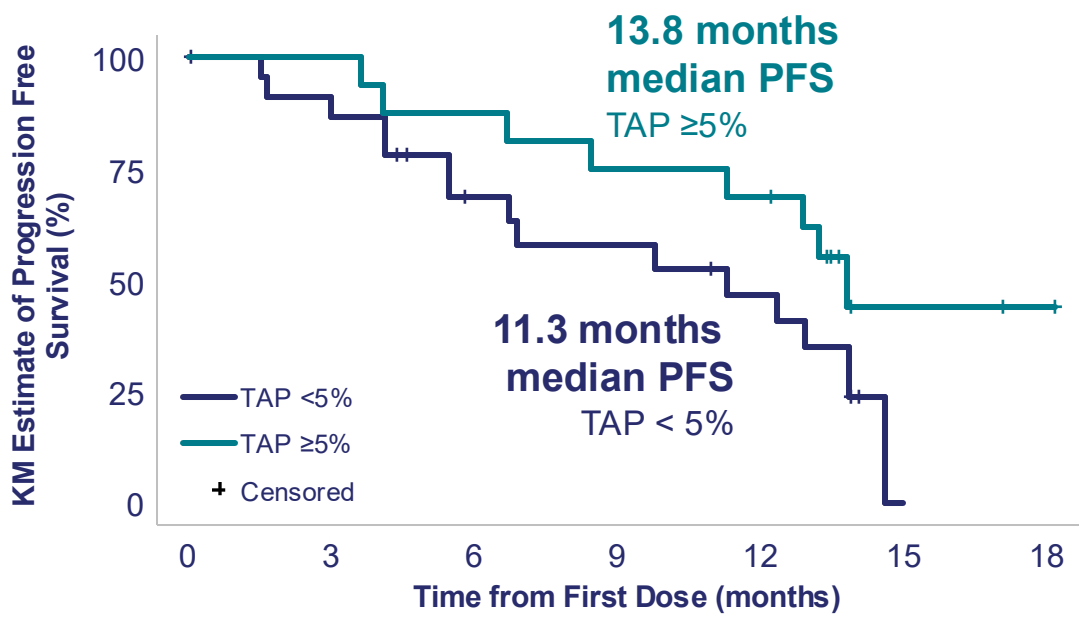
Positioned to be first to market in 1L gastric, 1L NSCLC (all-comers) and Stage 3 NSCLC

Note: co-administration of dom + zim was not part of STAR-121 Phase 3 study in 1L NSCLC
DNAM-1: DNAX accessory molecule; dom: domvanalimab; GI: gastrointestinal; NSCLC: non-small cell lung cancer; Ph: phase; PVR: poliovirus receptor; TIGIT, T cell immunoreceptor with immunoglobulin and ITIM domain; Treg: regulatory T-cells; zim: zimberelimab

Dom/Zim/Chemo: Unprecedented mPFS in 1L Gastric Cancer

Phase 2 EDGE-Gastric: TAP ≥ 5% (n=16); TAP < 5% (n=24)

Janjigian et al. ASCO, Jun. 1, 2024; DCO date of March 12, 2024



NUMBER OF PATIENTS AT RISK

TAP ≥5%	16	16	14	12	11	2	1
TAP <5%	24	20	13	11	8	0	

Phase 2 EDGE-Gastric Data Exceeded Phase 3 Benchmark Data

		EDGE-GASTRIC	CHECKMATE-649[1]	KEYNOTE-859[2]	RATIONALE-305[3]
mPFS	ITT	**12.9m**	7.7m	6.9m	6.9m
	PD-L1 High	**13.8m**	7.7m[4] 8.3m[5]	8.1m	7.2m
mDOR	ITT	**12.4m**	8.5m	8.0m	8.6m
	PD-L1 High	**NE**	9.5m[4] 9.6m[5]	10.9m	9.0m
ORR	ITT	**59%**	58%[6]	51%	47%
	PD-L1 High	**69%**	60%	61%	50%

Cross-trial data interpretation should be considered with caution as it is limited by differences in study population, sample size, inclusion and exclusion criteria and many other factors

1. Phase 3: Janjigian, 2024. Shitara Nature 2022, Janjigian Lancet 2021, Moehler ASCO 2021 #4003 (36.2m, 24.0m, 12.1m, and 12.1m minimum follow up, respectively) 2. Phase 3: Rha, ESMO Virtual Plenary Feb 2023 and ASCO 2023 #4014 (31.0m median follow up) 3. Phase 3: Moehler, ASCO GI 2023 #286 (15.9m median follow up), and Xu, ESMO 2023 LBA80 (24.6m minimum follow up) 4. With 12.1 months minimum follow-up 5. With 36.2 months minimum follow-up 6. ITT population for Checkmate-649 included ~60% patients with PD-L1 high status at baseline. Note that EDGE-Gastric overall population included only 39% PD-L1 high at baseline.

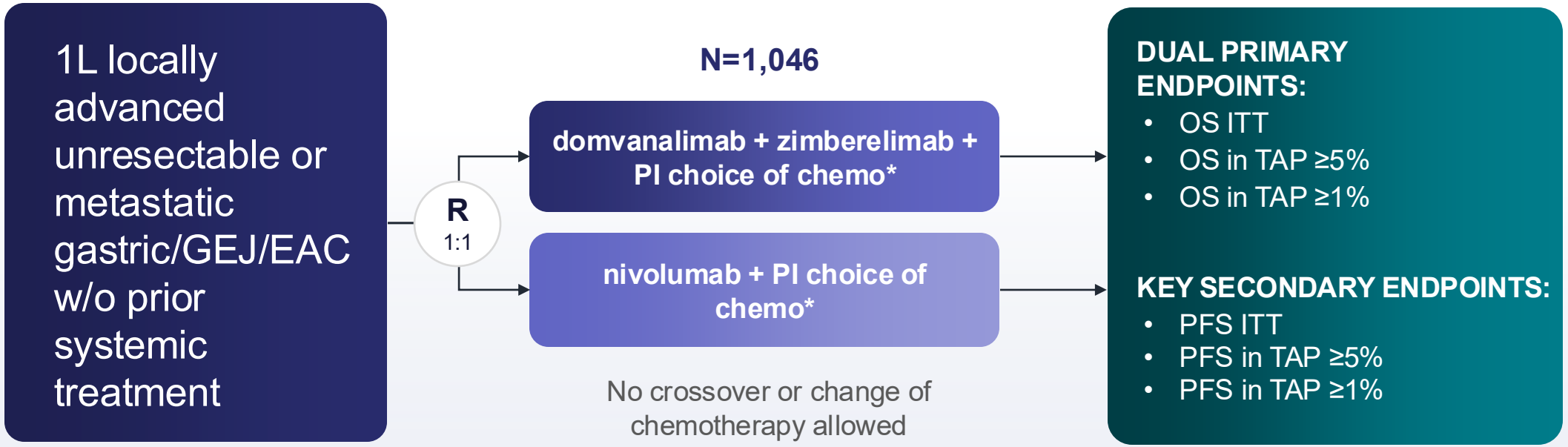
1L: first-line; CI: confidence interval; CPS: combined positive score; DCO: data cut off;dom: domvanalimab; EAC: esophageal adenocarcinoma; GEJ: gastroesophageal junction; IO: immuno-oncology; ITT: intent-to-treat; KM: Kaplan Meyer; mDOR: median duration of response; mOS: median overall survival; mPFS: median progression-free survival; NE: not estimable; nivo: nivolumab; ORR: overall response rate; pembro: pembrolizumab; TAP: tumor area positivity; zim: zimberelimab

STAR-221

Phase 3 Study was Fully Enrolled in June 2024

Dom + zim is positioned to be the first anti-TIGIT combination approved

STAR-221 is evaluating the same regimen in the same setting as EDGE-Gastric



Stratification Factors:

- PD-L1 expression (TAP ≥5% or TAP <5%)
- ECOG PS (0 or 1)
- Region (US/Canada/EU5 vs. Asia vs. rest of world)

*PI choice of chemo: FOLFOX or CAPOX.
NCT #: NCT05568095
1L: first-line; chemo: chemotherapy; dom: domvanalimab; EAC: esophageal adenocarcinoma; ECOG PS: Eastern Cooperative Oncology Group performance status; GEJ: gastroesophageal junction; nivo: nivolumab; ITT: intent to treat; OS: overall survival; PFS: progression-free survival; PI: principal investigator; TAP: tumor area positivity; R: randomized; w/o: without; zim: zimberelimab

ARCUS BIOSCIENCES

ARC-7 and ARC-10 Demonstrated Consistent Improvement for Dom + Zim in 1L PD-L1 High NSCLC

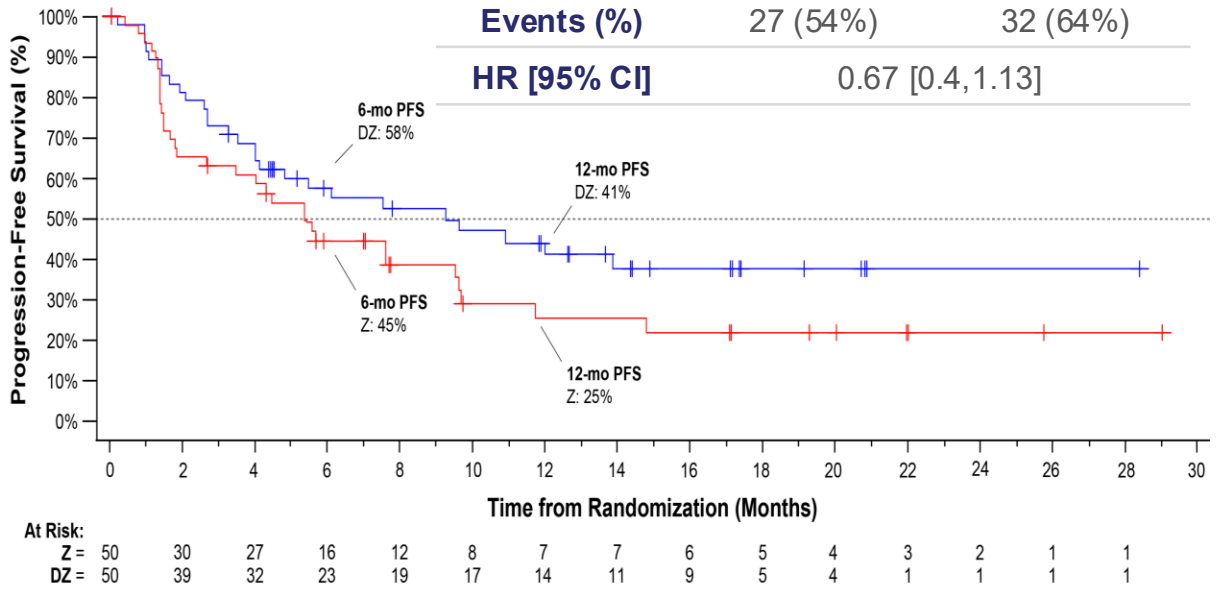
ARC-7 1L PD-L1 High NSCLC

dom + zim *vs.* zim *vs.* etruma + dom + zim (n=150)

Johnson, et al. ASCO, Jun. 2, 2023; DCO date of Feb. 7, 2023

2023 ASCO ANNUAL MEETING

	Dom + Zim	Zim
Median PFS [95% CI]	9.3 months [4.1,NE]	5.4 months [2.7,9.7]
Events (%)	27 (54%)	32 (64%)
HR [95% CI]	0.67 [0.4,1.13]	



Dom + Zim vs. Zim PFS HR = 0.67

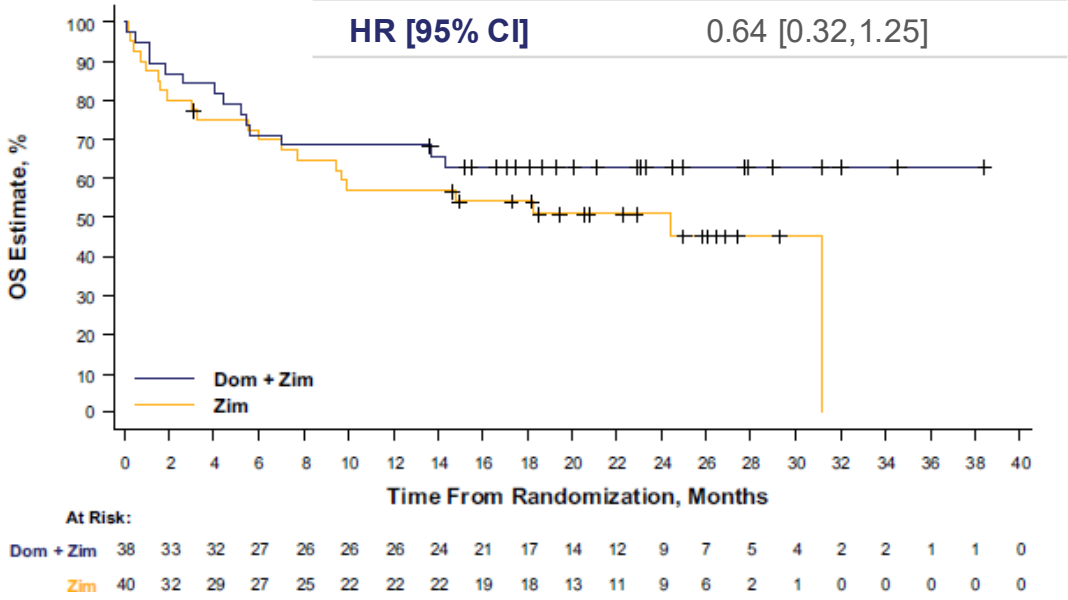
ARC-10 1L PD-L1 High NSCLC

dom + zim *vs.* zim *or* chemo (n=95)

Johnson, et al. SITC 2024; DCO date of May 17, 2024

Society for Immunotherapy of Cancer sitc2024 NOV. 6-10 | HOUSTON

	Dom + Zim	Zim
Median OS [95% CI]	NR [13.7,NE]	24.4 months [7.8, NE]
HR [95% CI]	0.64 [0.32,1.25]	



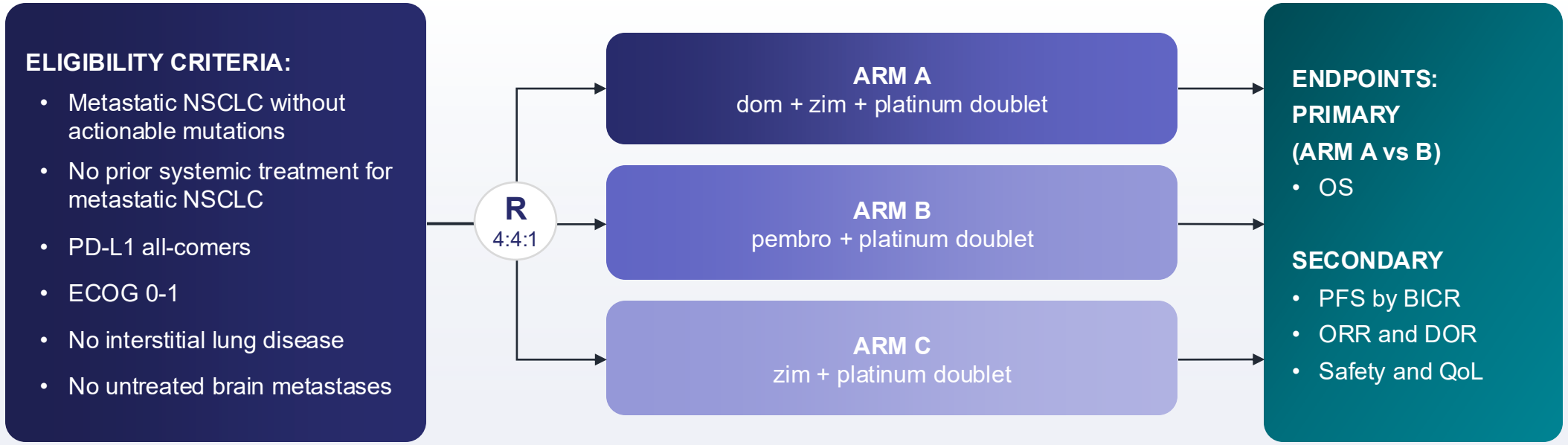
Dom + Zim vs. Zim OS HR = 0.64

1L: first-line; chemo: chemotherapy; CI: confidence interval; DCO: data cut-off; D/dom: domvanalimab; etruma: etrumadenant; HR: hazard ratio; NE: not estimable; NR: not reached; NSCLC: non-small cell lung cancer; OS: overall survival; PFS: progression-free survival; SITC: Society for Immunotherapy of Cancer; Z/zim: zimberelimab

ARCUS BIOSCIENCES

Phase 3 Evaluating Dom + Zim + Chemo vs. Pembro + Chemo in 1L NSCLC (All PD-L1 Subgroups)

- Uses standard of care, pembrolizumab, in the comparator arm



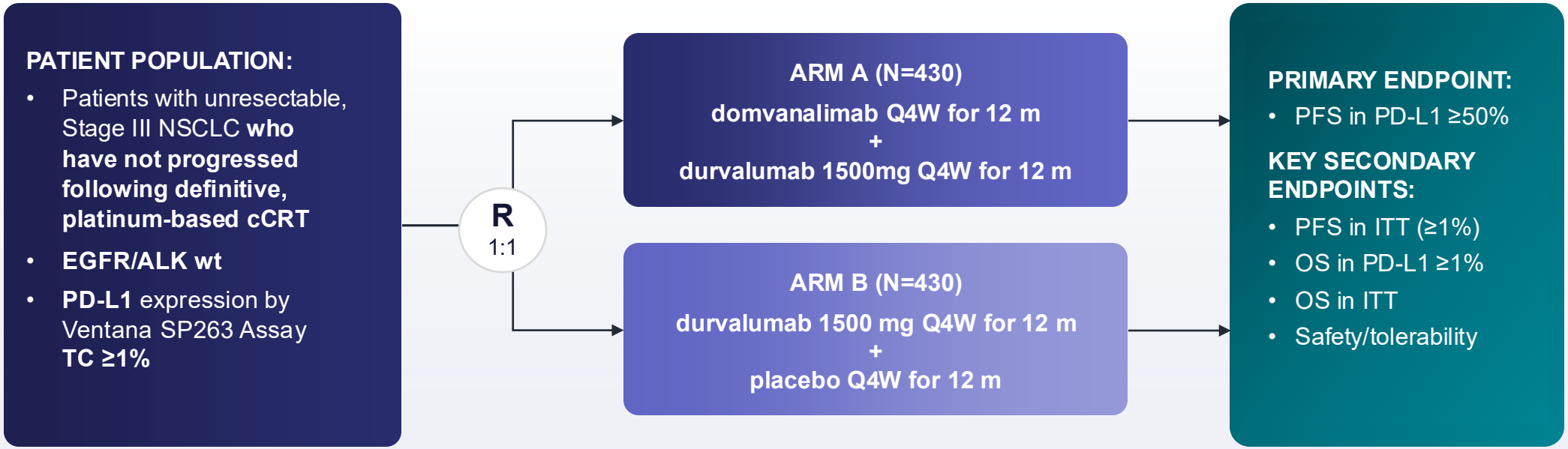
Gilead Sciences is operationalizing STAR-121.

NCT #: NCT05502237

1L: first-line; BICR: blinded independent central review; dom: domvanalimab; DOR: duration of response; ECOG: Eastern Clinical Oncology Group; NSCLC: non-small cell lung cancer; ORR: objective response rate; OS: overall survival; pembro: pembrolizumab; PFS: progression-free survival; QoL: quality of life; R: randomized; sq: squamous; zim: zimberelimab

Phase 3 Evaluating Dom + Durva vs Placebo + Durva in Unresectable, Stage III NSCLC

- Combines domvanalimab with durvalumab standard-of-care in Stage III NSCLC
- Potential to be first anti-TIGIT combination in this curative intent setting



Strat Factors:

- Disease stage prior to cCRT (IIIA vs. IIIB/IIIC)
- PD-L1 status (TC ≥ 50% vs. TC 1-49%), as assessed by a central reference laboratory using the VENTANA PD-L1 (SP263) IHC assay
- Histology (Sq vs Non-sq)

NCT #: NCT05211895

cCRT: concurrent chemoradiotherapy; dom: domvanalimab; durva: durvalumab; IHC: immunohistochemistry; ITT: intent to treat; m: months; NSCLC: non-small cell lung cancer; OS: overall survival; PFS: progression free survival; Q4W: every 4 weeks; R: randomized; TC: tumor count

Quemliclustat in Pancreatic Cancer

Quemliclustat: A Small Molecule CD73 Inhibitor with Several Key Attributes

QUEMLICLUSTAT

- Highly potent small molecule
- Target coverage achieved at doses as low as 25mg Q2W
- Extremely long (4+ days) half-life, enabling Q2W dosing by IV infusion

Biological rationale for CD73 inhibition in pancreatic cancer

- Pancreatic cancer exhibits very high expression of CD73, the main source of intra-tumor adenosine
- Immunogenic chemotherapy (e.g., gemcitabine/nab-paclitaxel) releases ATP and contributes to adenosine production
- Tumors such as pancreatic cancer become sensitive to immune attack if adenosine production (i.e., CD73 activity) is blocked by quemli while administering SOC chemotherapy

Potential advantages over CD73 antibodies[1]

- ✓ Highly potent and selective inhibition of both tumor cell-bound and soluble CD73
- ✓ Greater inhibition of enzymatic production of adenosine
- ✓ Orders of magnitude more potent
- ✓ Greater permeability of tumor tissue

Quemliclustat is an investigational molecule and its safety and efficacy have not been established.

1. Arcus Biosciences data on file; based on preclinical studies

ATP: adenosine triphosphate; IV: intravenous; quemli: quemliclustat; Q2W: every 2 weeks

ARCUS BIOSCIENCES

Highlights from the Randomized Phase 1 Study in 1L PDAC

Wainberg ZA, et al. ASCO GI Jan. 19, 2024, DCO date of June 19, 2023

- **Median overall survival (mOS) was 15.7 months** (n=122) for patients treated with a quemliclustat-based regimen, which exceeds the historical benchmark data for chemotherapy alone (8.5 – 11.7 months)[1,2]
- **A 37% reduction in risk of death and a 5.9-month improvement in mOS was observed** for patients treated with the quemli-based regimen when compared to a synthetic control arm of patients treated with G/nP alone[1]
- **The quemli-based regimen was well-tolerated**, with no new safety signals or significant added toxicity compared to chemotherapy alone[1]

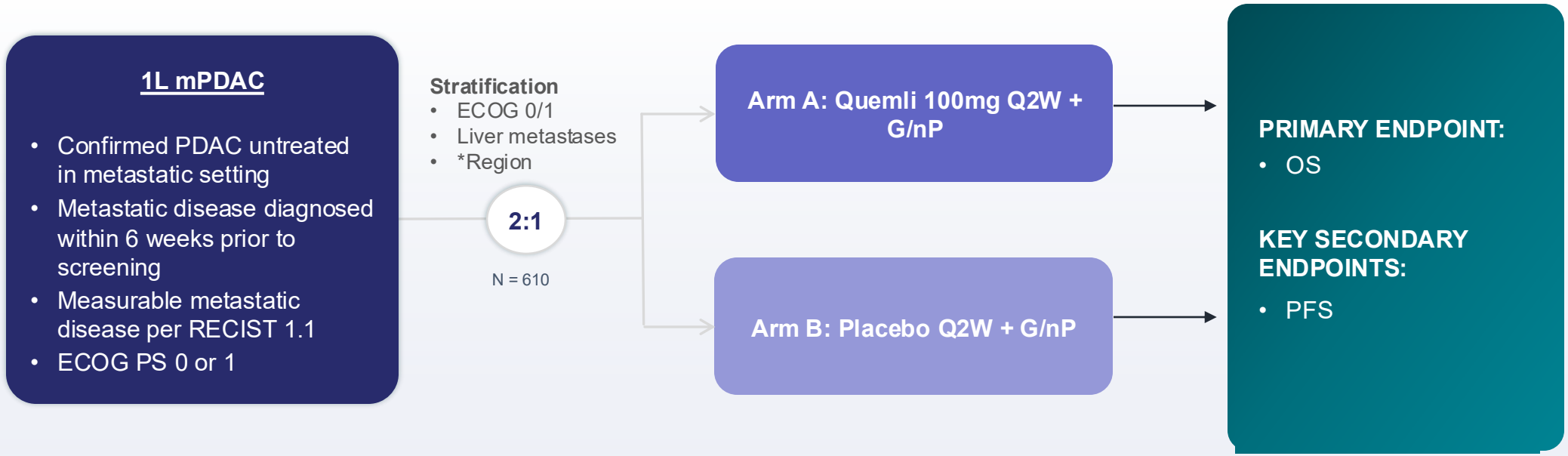
- **Phase 3 study is ongoing**

1. Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, DCO date of June 19, 2023
2. Abraxane USPI, 2020 and Wainberg ZA, Melisi D, Macarulla T, et al. NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI 3): a randomised, open-label, phase 3 trial. Lancet. 2023;402(10409):1272-1281. doi:10.1016/S0140-6736(23)01366-1

1L first-line; DCO: data cut-off; G/nP: gemcitabine/nab-paclitaxel; mOS: median overall survival; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat

PRISM-1

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



RAPIDLY RECRUITING WITH ENROLLMENT COMPLETION EXPECTED IN 3Q25

1L: first-line; ECOG PS: Eastern Cooperative Oncology Group performance status; GnP: gemcitabine/nab-paclitaxel; PDAC: pancreatic ductal adenocarcinoma; OS: overall survival; PFS: progression-free survival; N: number; Q2W: every two weeks; quemli: quemliclustat; YE: year end

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