

OUR VISION: COMBINING TO CURE WITH BEST-IN-CLASS CANCER THERAPIES

NOVEMBER 2021

NYSE: RCUS

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, advantages, and expectations; potential of our investigational products; upcoming milestones and associated timing for our programs; and the anticipated benefits of our collaborations with Taiho, AstraZeneca and Gilead, including with respect to Gilead's exercise of option rights to three additional Arcus programs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those contained in any forward-looking statements we may make, including, but not limited to: the ability to obtain regulatory approval for Gilead's option exercises and the parties' amended transaction; risks associated with our collaboration arrangement with Gilead including our dependence on Gilead for the successful development and commercialization of our investigational products; risks associated with preliminary or interim data, or results from early-stage studies and the applicability of the results described herein to our subsequent clinical trials; differences in interpretation of our clinical trial results; the unexpected emergence of adverse events or other undesirable side effects; risks associated with the impact of the COVID-19 pandemic; delays in our clinical trials due to difficulties or delays in the regulatory process, enrolling subjects or manufacturing or supplying product for such clinical trials; difficulties associated with the management of our collaboration activities and expanded clinical programs; the inherent uncertainty associated with pharmaceutical product development and clinical trials; changes in the competitive landscape; our limited operating history and our ability to manage our growth; and risks regarding our license and collaboration agreements and our ability to obtain and maintain intellectual property protection for our product candidates.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. 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 and adversely 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 are described in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission.

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 and completeness of the forward-looking statements. We undertake no obligation to update publicly 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.

The Arcus name and logo are the property of Arcus. All other trademarks used herein are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of Arcus.

© Arcus Biosciences 2021

Arcus Has a Broad Portfolio of Molecules, Enabling Differentiated Combination Therapies

Differentiated Small Molecules

- **etrumadenant (AB928)**: First-in-class dual $A_{2a}R$ / $A_{2b}R$ antagonist; generated early evidence of clinical activity in colorectal, prostate and lung cancers
- **quemliclustat (AB680)**: First-in-class small-molecule CD73 inhibitor; generated early evidence of clinical activity in pancreatic cancer
- **AB521:** highly potent and selective HIF-2a-inhibitor; first study in healthy volunteers enrolling

Enabling Antibodies

- **domvanalimab (AB154)**: Anti-TIGIT monoclonal antibody (mAb; Fc silent) – ongoing randomized Phase 2 study ARC-7 in 1L NSCLC; initiated ARC-10, our registrational trial to support both dom + zim and zim monotherapy approvals
- **AB308:** Anti-TIGIT mAb (Fc enabled); Phase 1/1b expansion enrolling
- **zimberelimab (AB122)**: anti-PD-1 mAb; recently approved in China for classical Hodgkin Lymphoma (cHL)*

Next Generation Programs

- **AB598:** anti-CD39 mAb
- **Axl:** tyrosine kinase small molecule inhibitor

World-class Drug Discovery

*Gloria Biosciences secured China approval; it holds all rights to zim in China and conducts its activities independent from Arcus.

© Arcus Biosciences 2021

In Nov. 2021, Gilead Exercised Options to Three Programs and Parties Added a Research Collaboration

GILEAD

- **Exercised three of their options**, including:
  - domvanalimab and AB308, our anti-TIGIT antibodies
  - etrumadenant, an A2a/2bR antagonist
  - quemliclustat, a small molecule CD73 inhibitor
- Arcus to receive option payments totaling $725mm and share expenses related to each optioned program
  - Transaction is subject to applicable antitrust clearance under the Hart-Scott Rodino Antitrust Improvements Act and other customary closing conditions
- If molecules from these 3 programs are approved, Arcus and Gilead will co-commercialize and equally share profits in the U.S. Gilead holds exclusive rights outside the U.S., subject to any rights of Arcus's existing collaboration partners, and will pay Arcus tiered royalties that range from mid-teens to low-twenties ex-US
- Added a research collaboration to focus on two jointly selected novel targets

What This Means for Arcus and the Collaboration

- ✓ $725 million payment and cost sharing puts Arcus in a strong position to invest in its programs
- ✓ Accelerates and expands our collaboration activities
- ✓ Brings operational expertise with global reach
- ✓ Enables earlier alignment on clinical studies and priorities to move fast
- ✓ Accelerates the exploration of new cross-portfolio combinations, with first-in-class potential

ARCUS BIOSCIENCES

© Arcus Biosciences 2021

Our Partnerships Greatly Expand & Accelerate Opportunities Inherent in Arcus's Portfolio

GILEAD

10-year "all-in" collaboration

- **Nearly $1.4b in investments from Gilead**
  - Nov. 18, 2021, Gilead exercised its option to three programs for which Arcus will receive a $725m payment following closing; closing expected by YE:2021
- $175mm upfront payment + $200mm equity investment at closing of 2020 collaboration agreement
- Gilead obtained rights to zim + an option to current and future molecules
- In 1Q21, increased their equity stake to 19.7%, with $220mm investment in Arcus
- All expenses shared between parties
- Arcus retains U.S. co-commercial rights

TAIHO PHARMA

5-year collaboration for Japan and other territories in Asia (ex-China)

- Upfront payment of $35mm and potential for additional option payments
- Up to $275mm in development, regulatory and commercial milestones per program
- Tiered royalties from high-single digit to mid-teens on net sales
- Facilitates global development & commercialization of Arcus molecules

AstraZeneca

Clinical collaboration for domvanalimab plus durvalumab

- Companies collaborating on PACIFIC-8, an AstraZeneca-sponsored trial
- Further validates Arcus's position at forefront of anti-TIGIT field
- Leverages AstraZeneca's leadership in the curative-intent Stage 3 NSCLC setting
- Retained economics on respective molecules
- Trial to be initiated in 4Q21

~$743M in cash as of 9/30/21 (excludes the Gilead opt-in payments announced in November)

© Arcus Biosciences 2021

Six Ongoing Randomized Studies Targeting Four of the Most Prevalent Cancers

Indication	Study	Line & Regimen	Phase 1	Phase 1b	Phase 2	Phase 3
NSCLC	ARC-4	**EGFRm 2L+** etruma + carbo/pem ± zim				
	ARC-7	**WT 1L, PD-L1 ≥50%, metastatic** dom + zim ± etruma vs zim				
	ARC-10	**WT 1L, PD-L1 ≥50%, advanced or metastatic** dom + zim vs zim vs chemo				
	PACIFIC-8	**Stage 3 NSCLC** durva ± dom				Anticipated in 4Q21
CRPC	ARC-6	**2L+:** etruma + zim + doce				
		2L+:etruma + zim + quemli				
CRC	ARC-9	**2L:** etruma + zim + FOLFOX vs FOLFOX				
		3L: etruma + zim + FOLFOX vs rego				
		>3L: etruma combinations				
PDAC	ARC-8	**1L** quemli + zim + gem/nab-pac				
		2L quemli + zim + gem/nab-pac				

Carbo/pem: carboplatin/pemetrexed; doce: docetaxel; dom: domvanalimab; durva: durvalumab; etruma: etrumadenant; gem/nab-pac: gemcitabine/nab-paclitaxel; quemli: quemliclustat; rego: regorafenib; zim: zimberelimab; CRC: colorectal cancer; CRPC: castrate-resistant prostate cancer; NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma; WT: wild-type

© Arcus Biosciences 2021

ANTI-TIGIT PROGRAM

ARCUS BIOSCIENCES

Anti-TIGIT Antibody Portfolio Positions Arcus as a Pioneer in the TIGIT Field

Domvanalimab's advancement into registrational studies coupled with AB308's rapid advancement into expansion cohorts reinforces Arcus as a leader in the development of anti-TIGIT therapies

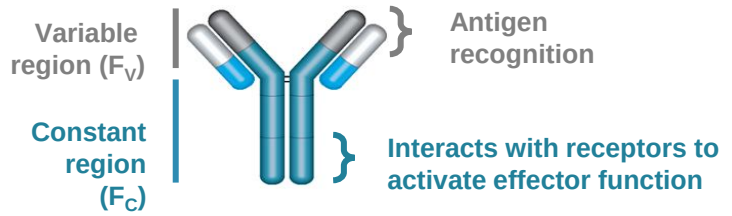
Domvanalimab (Fc-silent)

- Blocks the TIGIT receptor on T-cells to prevent binding of CD155; does NOT deplete TIGIT-bearing immune cells
- No evidence of ADAs (which can impact clinical efficacy) to date
- 100% TIGIT occupancy on blood lymphocytes achieved
- Increased proliferation (Ki-67) of blood CD8 T cells, of a magnitude similar to what has been described for anti-PD-1 mAbs
- Ongoing randomized Phase 2 trial ***("ARC-7")*** *and* Phase 3 trial evaluating Dom + Zim vs. Zim vs. chemotherapy ***("ARC-10")*** with additional Phase 3's in planning with Gilead

No Depletion of T-Cells or Peripheral T-Regs

AB308 (Fc-enabled)

- Also blocks the CD155 interaction with TIGIT, critical for T cell activation
- Potential to deplete TIGIT-bearing cancer cells (e.g., myeloma, NHL)
- Recommended dose for expansion (RDE) selected in the Phase 1/1b ARC-12 study evaluating AB308 plus zim in advanced malignancies.

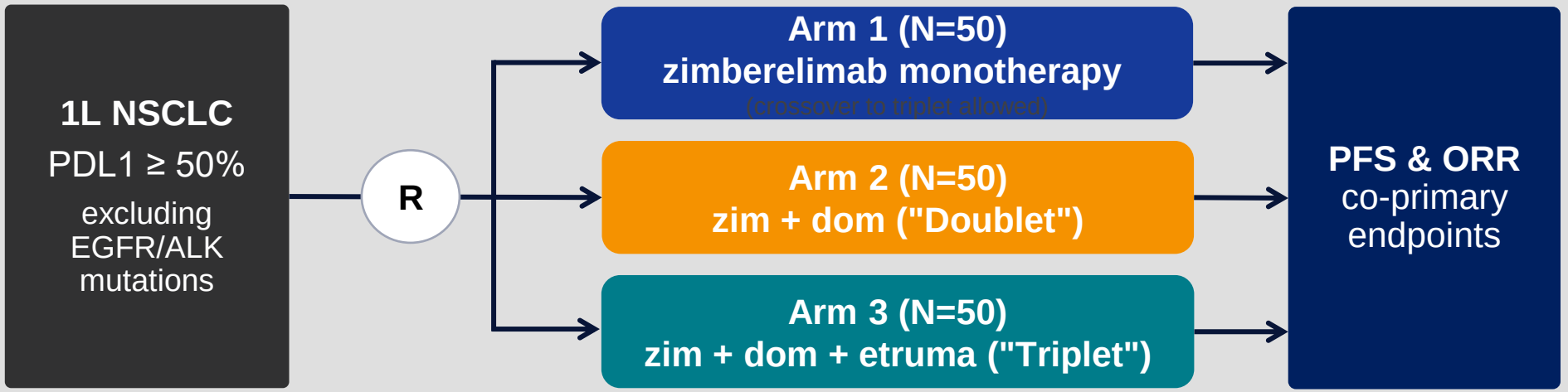


Potential for Activity in Heme Malignancies

© Arcus Biosciences 2021

ARC-7 Randomized Phase 2 Study to Evaluate dom + zim vs. zim vs. etruma + dom + zim in 1L NSCLC (PD-L1 ≥ 50%)

Designed to evaluate the doublet of TIGIT + PD-1, as well as the triplet combination of TIGIT + PD-1 + A2a/2b receptor antagonist



NCT#: NCT04262856

© Arcus Biosciences 2021

2nd Interim Analysis (IA2)

Summary of Efficacy Observations from IA2:

- Both domvanalimab-containing arms demonstrated differentiated clinical activity compared to that of zimberelimab alone.
  - Zimberelimab alone continued to demonstrate activity similar to that of other marketed anti-PD-1 antibodies in the setting.
- As expected with immunotherapy treatments, continued deepening of response and greater tumor shrinkage were observed in patients with longer follow-up in both domvanalimab-containing arms.
  - Since the previous interim analysis, the doublet continued to show encouraging activity relative to the monotherapy, and the triplet continued to numerically outperform the doublet.
- As of the data cut-off date for this interim analysis, data for progression-free survival (PFS) was immature but indicated that fewer events of progression or death had occurred in the domvanalimab-containing arms compared to zimberelimab alone.

Summary of Safety Observations from IA2:

- No unexpected safety signals were observed; the current safety profile for each molecule in the study appeared to be consistent with known and published immune checkpoint inhibitors in this setting.
- Early safety data from this interim analysis showed a lower incidence of infusion reactions relative to published numbers from other anti-TIGIT plus anti-PD-(L)1 clinical studies.

© Arcus Biosciences 2021

Phase 1/1b Trial to Evaluate Safety & Tolerability of AB308 + zim in Advanced Malignancies

Status:

- RDE for AB308 + zim combination has been established
- Multiple expansion cohorts allow for rapid signal seeking to inform future Phase 3 studies
- **All five expansion cohorts are open for enrollment**

Dose-Escalation

AB308 + zim combination

(Varying Q3/Q4 dose-schedules)

Patients with advanced or metastatic hematological or solid tumors

AB308 RDE + Zim

Five Expansion Cohorts

- **Heme (R/R DLBCL)**
- **Melanoma (2L+)**
- **Gastric, GEJ, Esophageal (2L+)**
- **NSCLC (1L, PD-L1 high)**
- **Cervical (2L+)**

zim: zimberelimab; Heme: hematology; R/R DLBCL: relapsed, refractory diffused large b-cell lymphoma; GEJ: esophagogastric junction; NSCLC: non-small cell lung cancer

© Arcus Biosciences 2021

2021 AND 2022 DATA READOUTS

ARCUS BIOSCIENCES

Multiple Study Milestones in 2021 and 2022

	COMBINATION / ARMS	SETTING	MILESTONE	ANTICIPATED TIMING
ARC-4	**etruma** + **zim** + carbo/pem *vs.* **zim** + carbo/pem	Randomized Phase 1/2 Trial in **TKI R/R EGFR+ 2L+ NSCLC**	– Randomized data	▪ **1H22**
ARC-6	**etruma** + **zim** + SOC *vs.* SOC	Randomized Phase 2 Trial in **2L/3L mCRPC**	– Preliminary data from an initial cohort – Randomized data	✓ **ASCO 2021** ▪ **2022**
ARC-7	**zim** + **dom** *vs.* **zim** *vs.* **zim** + **dom** + **etruma**	Randomized Phase 2 Trial in **1L mNSCLC (PD-L1 ≥ 50%)**	– First interim analysis – Expected data presentation	✓ **2Q21** ▪ **2022**
ARC-8	**quemli** + **zim** + gem/nab-pac	Phase 1/1b Trial in **1L mPDAC**	– Initial dose-escalation data – Expected data presentation	✓ **ASCO GI 2021** ▪ **2022**

Carbo/pem: carboplatin/pemetrexed; dom: domvanalimab; etruma: etrumadenant; gem/nab-pac: gemcitabine/nab-paclitaxel; quemli: quemliclustat; SOC: standard of care; zim: zimberelimab; CRPC: castrate-resistant prostate cancer; m: metastatic; NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma

ARCUS BIOSCIENCES

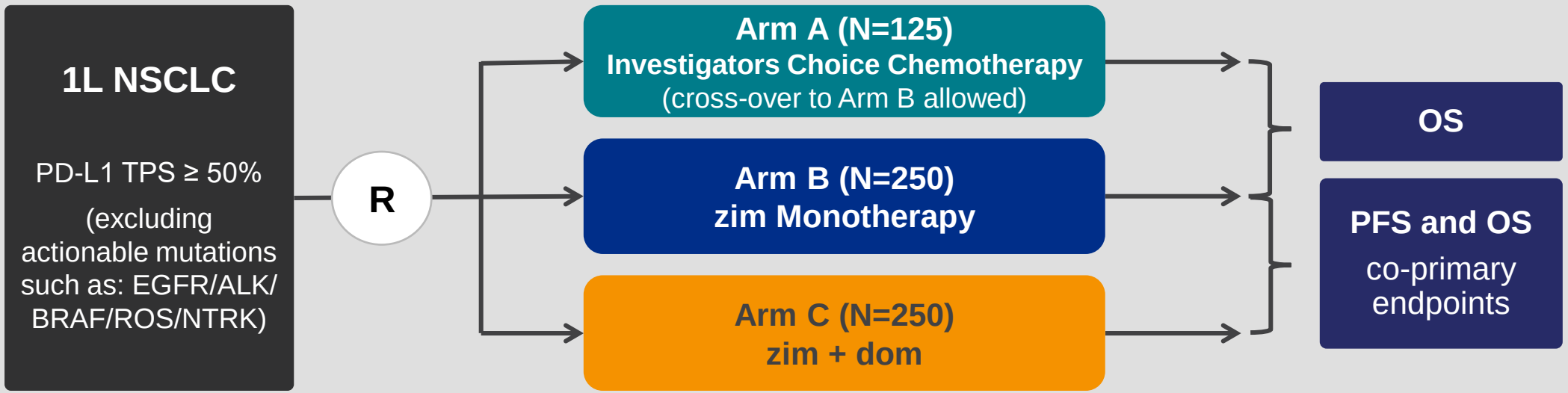
© Arcus Biosciences 2021

APPENDIX

ARCUS BIOSCIENCES

ARC-10 Phase 3 Trial to Evaluate dom + zim vs. zim mono vs. chemo in 1L NSCLC (PD-L1 ≥ 50%)

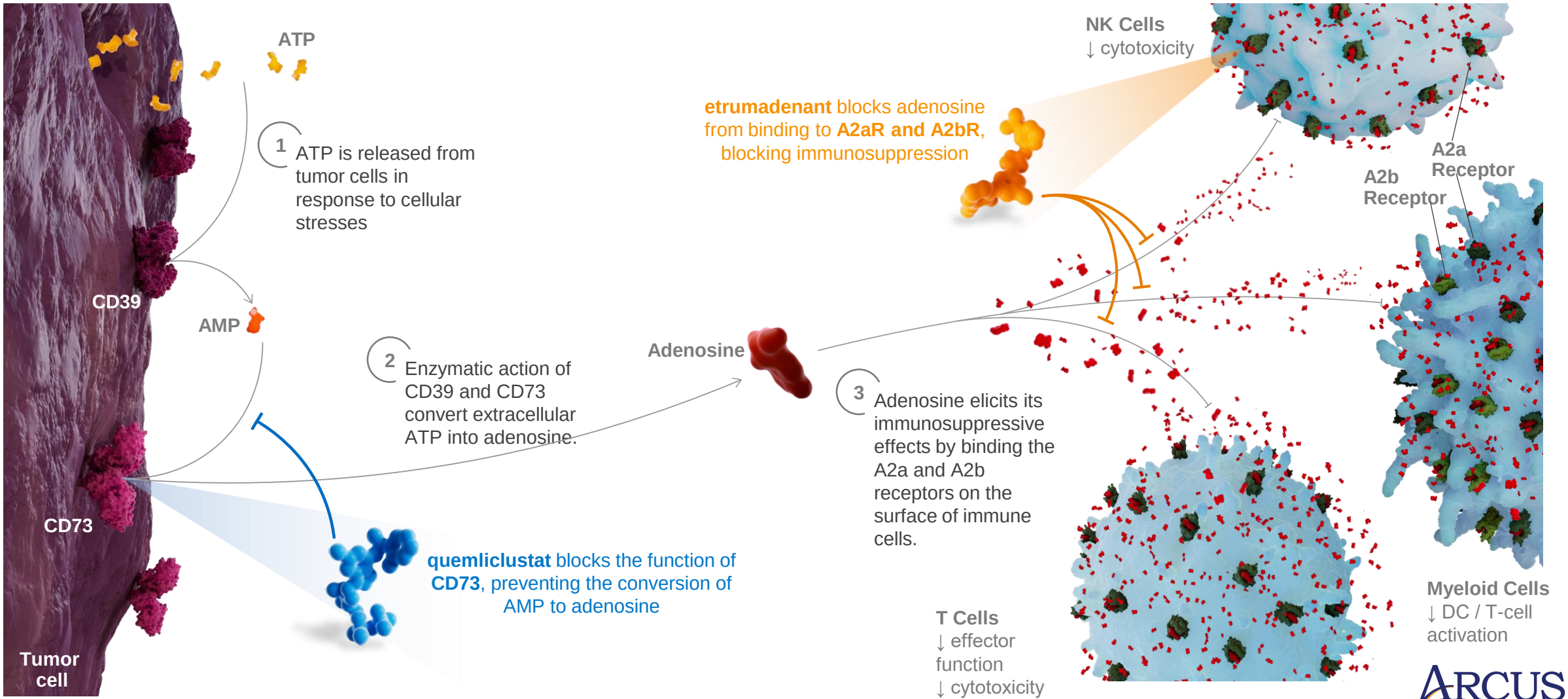
Designed to enable potential approval of BOTH zim mono and zim + dom combination



NCT#: NCT04736173

© Arcus Biosciences 2021

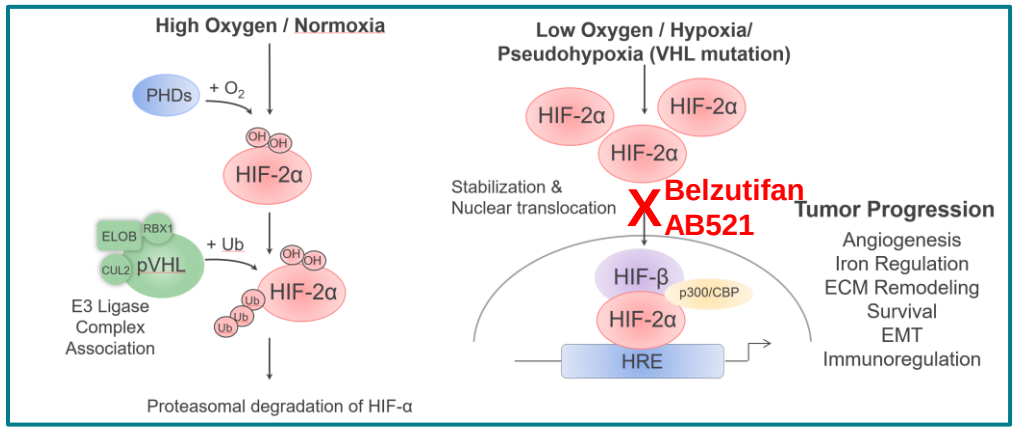
The Adenosine Axis Plays a Well-Established and Critical Role in Suppression of the Immune Response



© Arcus Biosciences 2021

HIF-2α Inhibitor Program – AB521

- **Entered clinic in 4Q21 via healthy volunteer Phase 1 study**
- **Genetic alterations in VHL are often causatively associated with increased HIF signaling and clear cell RCC development**
- **Clinical POC obtained in ccRCC and VHL disease with HIF-2α inhibitor belzutifan**
- **Opportunities to differentiate our program by combining with other portfolio molecules**
  - e.g., upregulation of CD73 (adenosine) by hypoxia is believed to be mediated by HIF-1α; thus, strong rationale to combine AB521 with etrumadenant or quemliclustat in RCC or several other tumor types characterized by a *hypoxia gene signature*



Assay	AB521	Belzutifan[1]
HIF-2α 786-O Luc. IC_{50} (nM)	10.0 ± 3.7	15.9 ± 7.4
HIF-2α SPA IC_{50} (nM)	19.1 (n=1)	31.2 ± 9.7
VEGF Secretion IC_{50} (nM)	30.5 ± 3.7	66.7 ± 37

[1]Data from Arcus test of molecule described as MK-6482 in Wehn et al., J Med Chem (2018) 61:9691

© Arcus Biosciences 2021


ARCUS
BIOSCIENCES