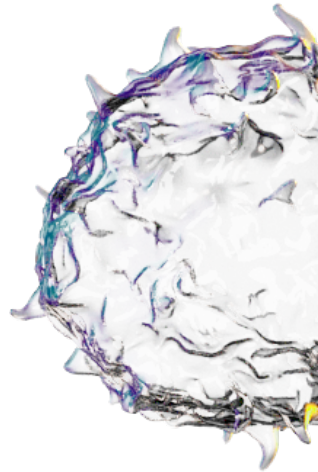
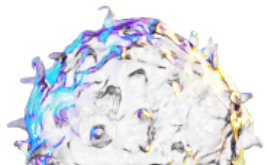
COMBINING TO CURE®

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

CORPORATE PRESENTATION

January 14, 2025





ARCUS BIOSCIENCES

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, advantages, and expectations, including regarding our productivity and competitiveness; expectation that our cash and investments are sufficient to fund operations into mid-2027; potential of our investigational products and portfolio, including our investigational products potential to be best or first in class; anticipated benefits of our collaborations with Gilead, Taiho and AstraZeneca; achievement and expected timing of clinical and developmental milestones, including the initiation of clinical trials and the timing of data readouts; the availability or presentation of clinical data; launch of our investigational products and such products becoming an available treatment; potential market size and patient population for any of our investigational products; and possible first to market advantage for any of our investigational products.

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: risks associated with preliminary or interim clinical data or preclinical data not being guarantees that future data will be similar; the unexpected emergence of adverse events or other undesirable side effects; difficulties or delays in initiating, conducting or completing our clinical trials due to difficulties or delays in the regulatory process, enrolling subjects or manufacturing or supplying product for such clinical trials, all of which may be exacerbated by unfavorable global economic, political and trade conditions; risks associated with our collaboration arrangement with Gilead including our dependence on Gilead for the successful development and commercialization of our investigational products; changes in the competitive landscape; our limited operating history and our ability to manage our growth; 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 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 periodic reports filed with the U.S. Securities and Exchange Commission 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.

Third-Party Sources: This presentation contains certain information related to or based on studies, publications, surveys and other data obtained from third-party sources, and our own internal estimates and research, including without limitation relating to market size and potential. This information is based on a number of assumptions, projections and estimates, including with respect to our future performance and the future performance of markets in which we operate, and are necessarily subject to a high degree of uncertainty and risk and you are cautioned not to give undue weight to such estimates.

No Regulatory Approval: All of Arcus's molecules are investigational and Arcus (and Gilead for all of the molecules in each optioned program) has not received approval from any regulatory authority for any use globally, nor established the safety and efficacy of these investigational molecules.

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Arcus Has Created a Broad Portfolio of Late-Stage Programs, Fueled by a Highly Productive R&D Engine

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

Validated mechanism and compelling market opportunity

Phase 3 initiation expected in 1H25 PEAK-1

DOMVANALIMAB: THREE PHASE 3 STUDIES

STAR-121

1L NSCLC (all comers)

Ongoing

STAR-221

1L Gastric

Approaching Ph 3 Data

PACIFIC-8

Stage 3 NSCLC

Ongoing

WORLD-CLASS DRUG DISCOVERY

Small molecules focused on oncology and I&I

AB801

Potential best-in-class AXL inhibitor in phase 1/1b

FUNDING INTO MID-2027

~$1.1B in cash*

1H25: first half of 2025; 1L: first-line; 2L: second-line; B: billion; I&I: immunology & inflammation; NSCLC: non-small cell lung cancer
R&D: research & development

* as of September 30, 2024; includes cash, cash equivalents and marketable securities; funding into mid-2027 is based on current planned operations

ARCUS BIOSCIENCES

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 **Phase 1/1b:** **cas** + volru
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 all programs; 4 exercised to date	• 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; volru: volrustomig

2024: Validating Data Readouts Across the Program Portfolio

CONFERENCE	STUDY	PRODUCT	DATA READOUT
ENA 2024 EORTC NCI AACR 36th Symposium	ARC-20	**cas** (HIF-2α)	Improvement across all efficacy measures evaluated relative to belzutifan data in LITESPARK-005
Society for Immunotherapy of Cancer sitc2024 NOV. 6-10 | HOUSTON	ARC-10	**dom (+zim)** (TIGIT+PD-1)	0.64 OS hazard ratio for dom/zim vs. zim in 1L PD-L1 high NSCLC
2024 ASCO ANNUAL MEETING	EDGE-Gastric	**dom (+zim)** (TIGIT+PD-1)	~13 months mPFS vs. 7-8 months for benchmark data in 1L gastric/GEJ/EAC
2024 ASCO ANNUAL MEETING	ARC-9	**etruma** (adenosine, dual A2R)	19.7 months mOS vs. 9.1 months for regorafenib in 3L CRC
ASCO Gastrointestinal Cancers Symposium	ARC-8	**quemli** (adenosine, CD73)	15.7 months mOS vs. 9 –11 months for benchmark data in 1L pancreatic cancer

1L: first-line; 3L: third-line; cas: casdatifan; CRC: colorectal cancer; dom: domvanalimab; EAC: esophageal adenocarcinoma; etruma: etrumadenant; GEJ: gastro-esophageal junction; mOS: median overall survival; mPFS: median progression-free survival; NSCLC: non-small cell lung cancer; quemli: quemliclustat; zim: zimberelimab

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[1,2])	MARKET POTENTIAL (MAJOR MARKETS[2])
CAS HIF-2α small molecule inhibitor	PEAK-1	Post-IO ccRCC	19K	~$2B
	AstraZeneca collaboration	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
	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

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: immuno-oncology; mAb: monoclonal antibody; NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat; zim: zimberelimab

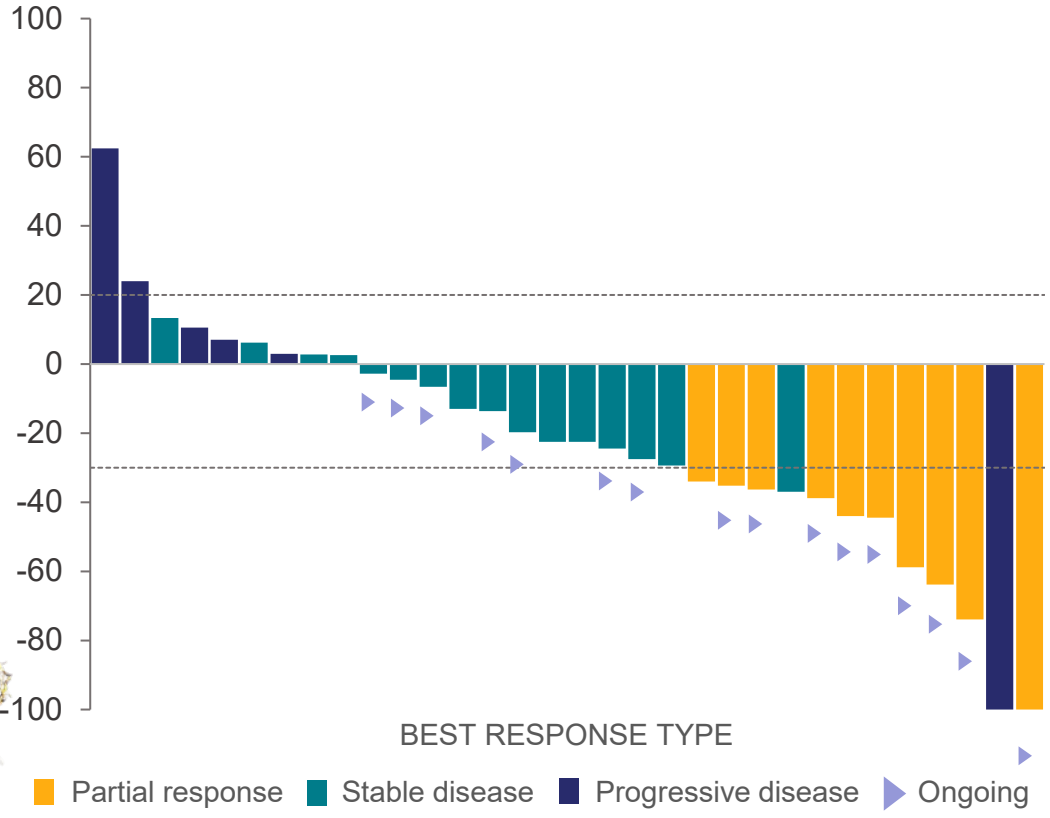
1. Drug Treatable Addressable Populations (Major Markets, 2024); Decision Resources Group, Arcus analysis – see appendix for breakout of US patients
2. Major Markets (US, EU5, JP) - total projected 2034 PD-(L)1 + TIGIT opportunity, Q opportunity & Hif2α opportunity
3. cCRT responding patients

ARCUS BIOSCIENCES

Casdatifan Profile Improves Upon that of Belzutifan

Updated data (median PFS) and initial data from the 100mg QD (tablet) cohort to be presented in early 2025

Robust monotherapy activity
(50mg BID Cohort)



ARC-20 – Choueiri et al. ENA 2024, Oct. 24, 2024, data cut off of August 30, 2024
*As of the presentation date, Oct. 24, 2024, one patient converted to a response and one patient was recorded with progressive disease after the data cutoff date.
1. Efficacy data for belzutifan from IA1 of LITESPARK-005. Source: Albiges L. et al. Abstract LBA88, ESMO 2023
AE: adverse event; belz: belzutifan; BID: twice daily; CI: confidence interval; cORR: confirmed objective response rate; DCO: data cut-off; DCR: disease control rate; ENA: EORTC-NCI-AACR; PD: progressive disease; mPFS: median progression-free survival; QD: once daily

Initial Data Presented at ENA Meeting
(October 2024)

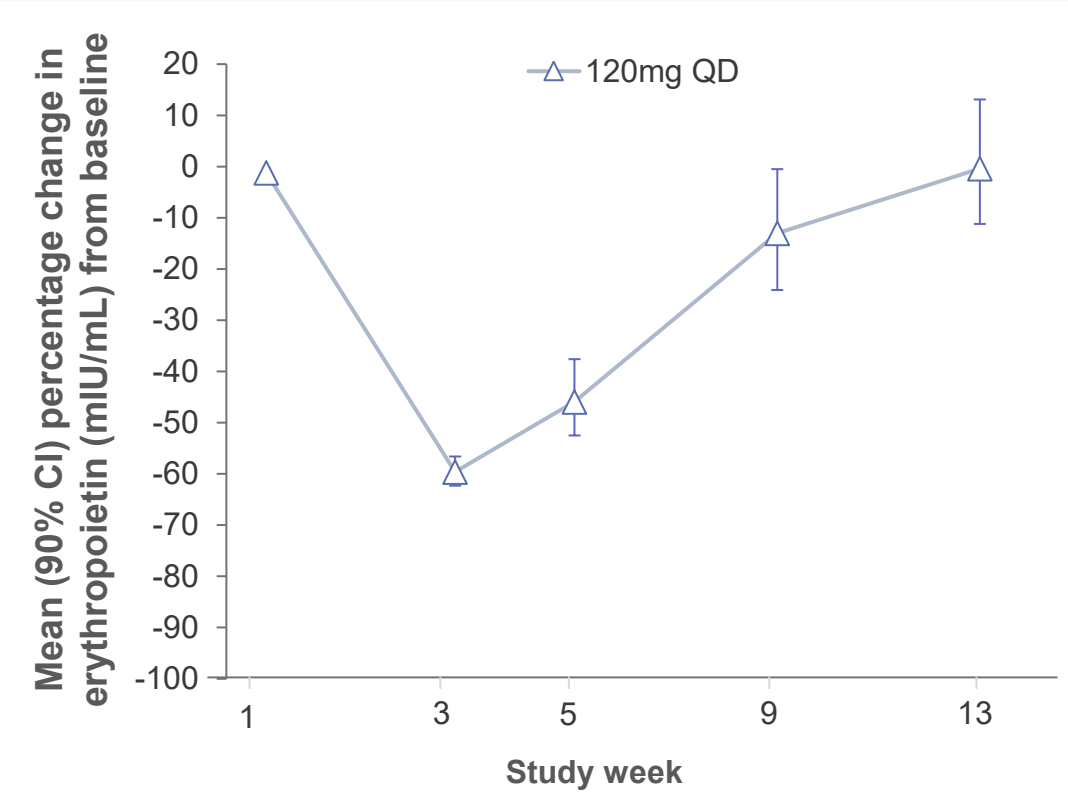
		MORE ADVANCED PATIENTS	SHORTER FOLLOW-UP	IMPROVED EFFICACY PROFILE			
		% ≥4 prior LoT	Median months follow-up	Primary PD rate	ORR / cORR	mPFS (months)	DCR
ARC-20 (Ph 1/1b) Cas	50mg BID	27%	11	18.8%	34.4%* / 25.0%	Median not reached	81.3%
	50mg QD	29%	8	14.3%	25.0% / 21.4%	Not reached	85.7%
LITESPARK-005[1] Belz (Ph 3)		0%	18	33.7%	21.9%	5.6	61.2%

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.

Casdatifan Treatment Affords Greater and Longer-Term Suppression of Key Biomarker (Erythropoietin Production)

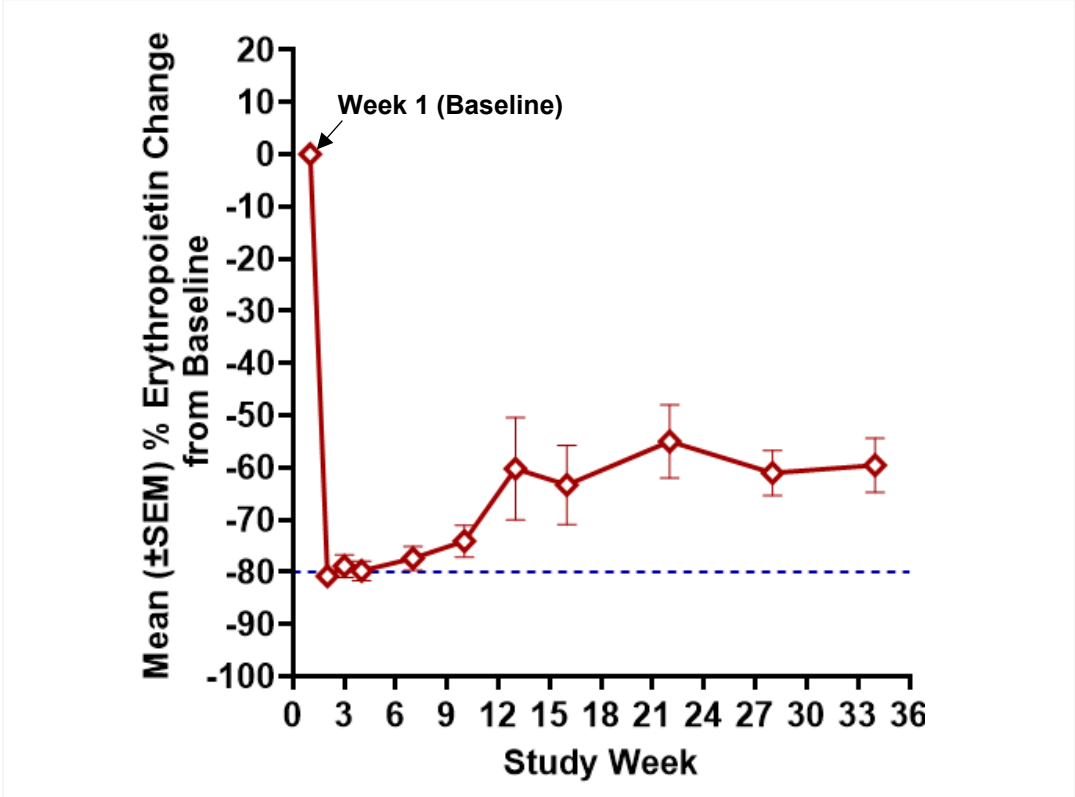
Belzutifan (Merck Data)

Mean percentage change in erythropoietin from baseline over time



Casdatifan 50mg BID (ARC-20)

ccRCC patients in dose escalation + dose expansion



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Source: Marathe DD, J Clin Pharm 2024, Fig S20
BID: twice-daily; CI: confidence interval; ccRCC: clear-cell renal cell carcinoma; mIU/mL: milli-international units per milliliter; mg: milligram; QD: once daily; SEM: standard error of the mean

Casdatifan Has Potential in ALL ccRCC Settings; Our Initial Focus Is on the IO-naive and Post-IO Settings

	CURRENT SOC	POTENTIAL FUTURE TREATMENT	MARKET SIZE (MAJOR MARKETS[1,2])
IO-naive metastatic	PD-1 + CTLA4	AstraZeneca 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 being added to ARC-20:

- 1L (cas + zim)
- 1L favorable risk (cas mono)

New tumor types

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; cas: casdatifan; ccRCC: clear cell renal cell carcinoma; CTLA4: cytotoxic T-lymphocyte associated protein 4; IO: immuno-oncology; mono: monotherapy; mTOR: mammalian target of rapamycin inhibitor; SOC: standard of care; TKI: tyrosine kinase inhibitor; volru: volrustomig; zim: zimberelimab

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Designed to improve upon the current standard of care

	PHASE 3 TRIAL NAME	INDICATION	PATIENTS (MAJOR MARKETS)[1,2]	MARKET POTENTIAL (MAJOR MARKETS[2])
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2. Major Markets (US, EU5, JP) - total projected 2034 PD-(L)1 + TIGIT opportunity, Q opportunity & Hif2α opportunity
3. cCRT responding patients

Domvanalimab Is a First-in-Class Fc-Silent Anti-TIGIT Antibody; 2024 Represented a Data-driven Transformation for the Field!

FC-SILENT

Avoids depletion of TIGIT-bearing cells:

- Minimizes treatment interruptions by avoiding T_{reg} depletion-related immune AEs
- Maximizes efficacy by avoiding potential depletion of cancer-fighting T_{eff} cells

INDIVIDUAL AGENTS

Administered as individual agents (vs. co-form)

- Pursuing < 1 hour co-administration infusion time for dom and zim

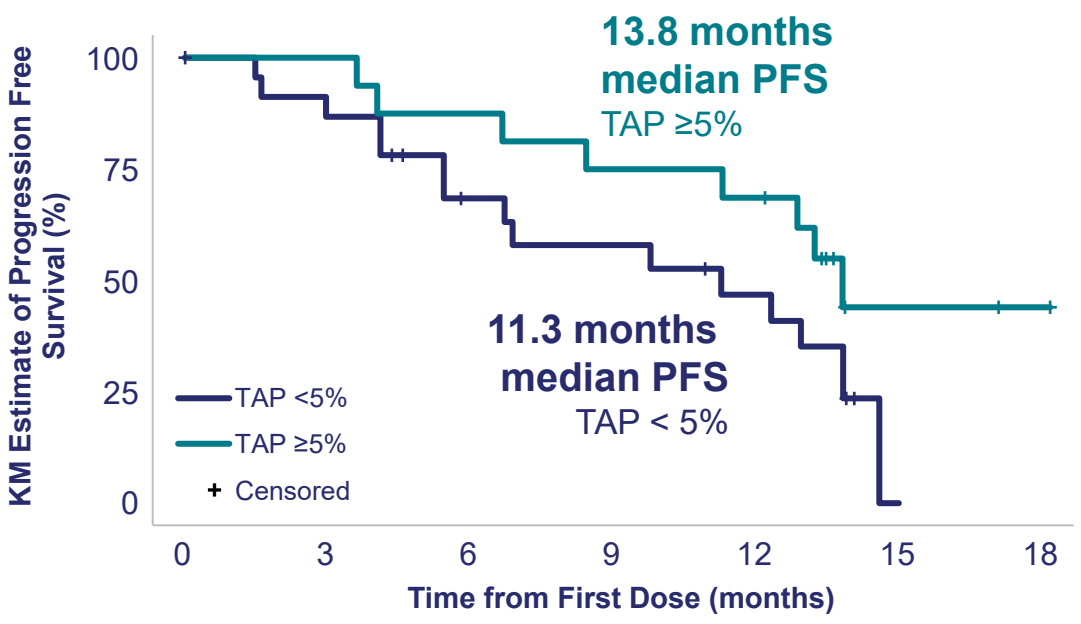
OPTIMIZED DEVELOPMENT STRATEGY

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
1L: first-line; AE: adverse effect; co-form: co-formulation; dom: domvanalimab; NSCLC: non-small cell lung cancer; zim: zimberelimab

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

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



NUMBER OF PATIENTS AT RISK

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

EDGE-Gastric Data Exceeded Benchmark Data

		EDGE-GASTRIC	CM-649[1]	KN-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

EDGE-Gastric - Janjigian et al. ASCO 2024, Jun. 1, 2022; data cut off of March 12,2024

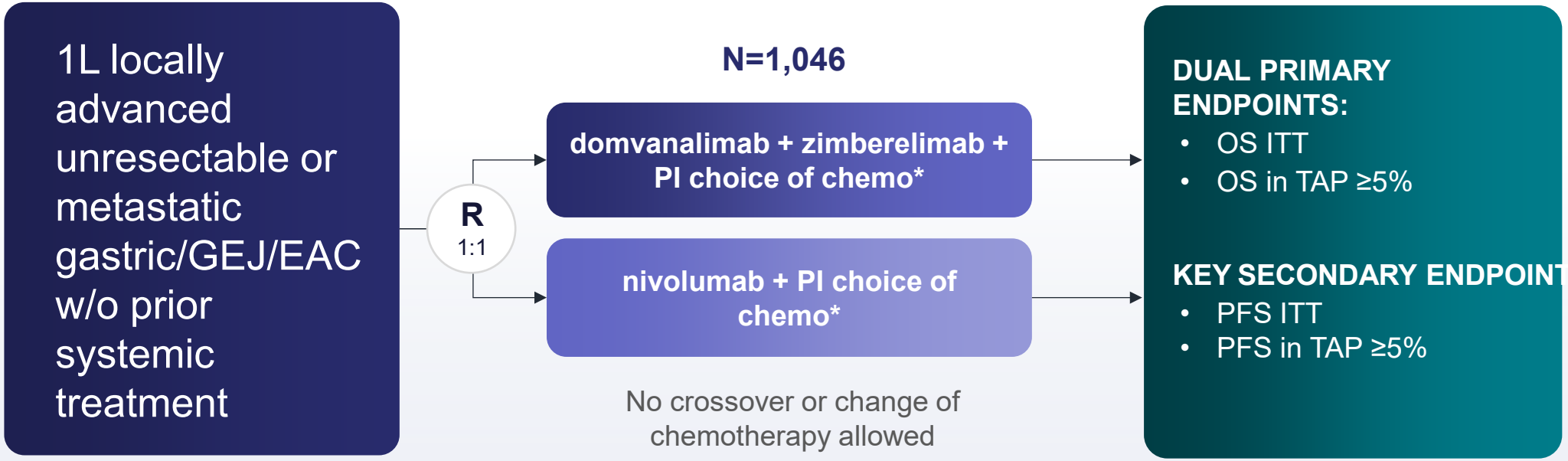
1. Phase 3: Janjigian, 2024. Shitara Nature 2022, Janjigian Lancet 2021, Moehler ASCO 2021 #4003 (36.2m, 24.0m, 12.1m, and 12.1m minimum follow up, respectively) 2. Phase 3: Rha, ESMO Virtual Plenary Feb 2023 and ASCO 2023 #4014 (31.0m median follow up) 3. Phase 3: Moehler, ASCO GI 2023 #286 (15.9m median follow up), and Xu, ESMO 2023 LBA80 (24.6m minimum follow up) 4. With12.1 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; 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

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

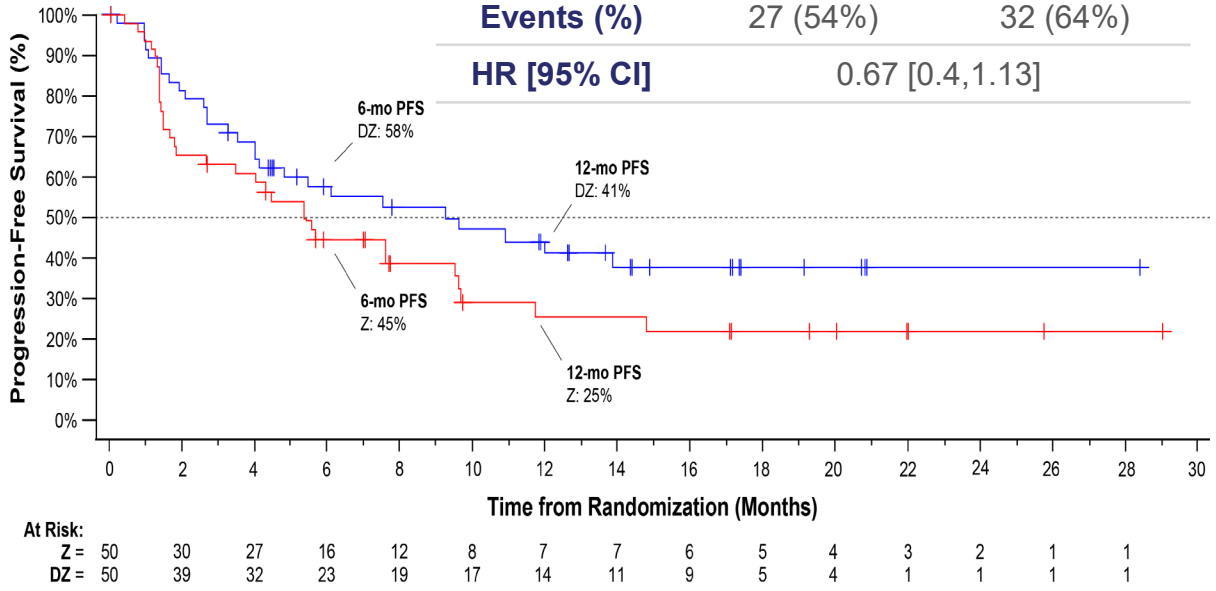
ARC-7 and ARC-10 Demonstrated Consistent Improvement for Dom + Zim in 1L PD-L1 High NSCLC

ARC-7 1L PD-L1 High NSCLC

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

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]	



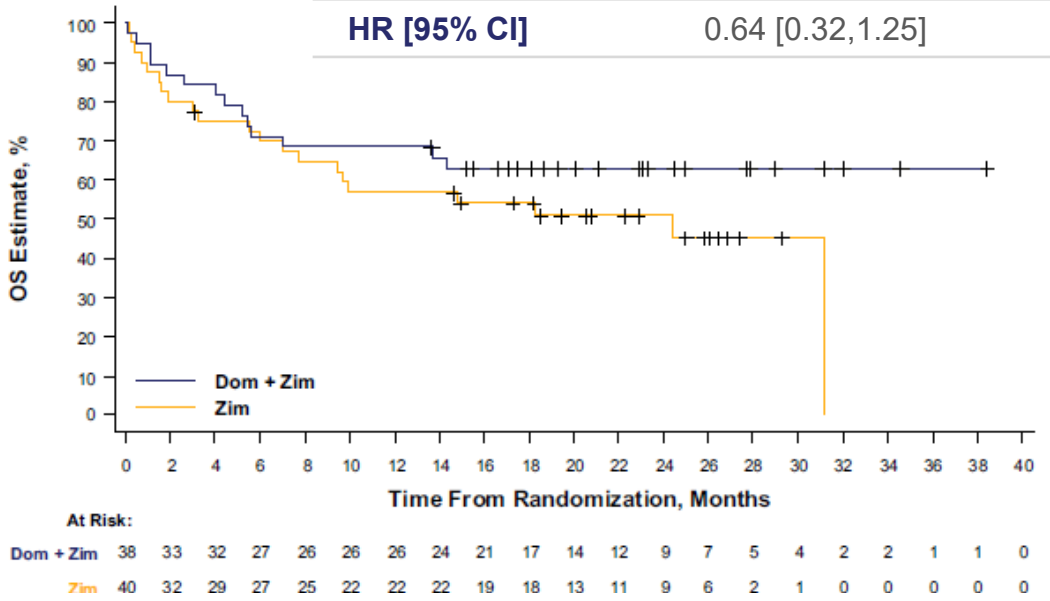
Dom + Zim vs. Zim PFS HR = 0.67

ARC-10 1L PD-L1 High NSCLC

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

Society for Immunotherapy of Cancer SITC 2024 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

ARC-7 Johnson et al. Abstract 397600, ASCO 2023; data cut-off of Feb. 7, 2023

ARC-10 – Johnson et al. SITC 2024, Nov. 5 2024, data cut off of May 17, 2024Do

1L: first-line; chemo: chemotherapy; CI: confidence interval; D/dom: domvanalimab; HR: hazard ratio; NE: not estimable; NR: not reached; NSCLC: non-small cell lung cancer; OS: overall survival; PFS: progression-free survival; Z/zim: zimberelimab

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Data Throughout the Year Expected to Enhance Clarity on Multi-Billion $ Opportunities for Casdatifan and Domvanalimab

TIMING	STUDY	PRODUCT	EVENT
Early 2025	ARC-20	**Casdatifan**	• Updated data from 50mg BID, 50mg QD (ORR, PFS) • Initial data from 100mg QD tablet (ORR) mono cohort
Mid 2025	ARC-20	**Casdatifan**	• Safety and initial efficacy data for the cas + cabo cohort
Fall 2025	EDGE-Gastric	**Domvanalimab**	• Phase 2 OS data for dom + zim + chemo in 1L Gastric Cancer
Fall 2025	ARC-20	**Casdatifan**	• More mature safety and efficacy data for all cohorts
2026 (event-driven)	STAR-221	**Domvanalimab**	• Phase 3 data for dom + zim + chemo vs. nivo + chemo in 1L Gastric Cancer

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

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Ongoing

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1L Gastric

Approaching Ph 3 Data

PACIFIC-8

Stage 3 NSCLC

Ongoing

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Small molecules focused on oncology and I&I

AB801

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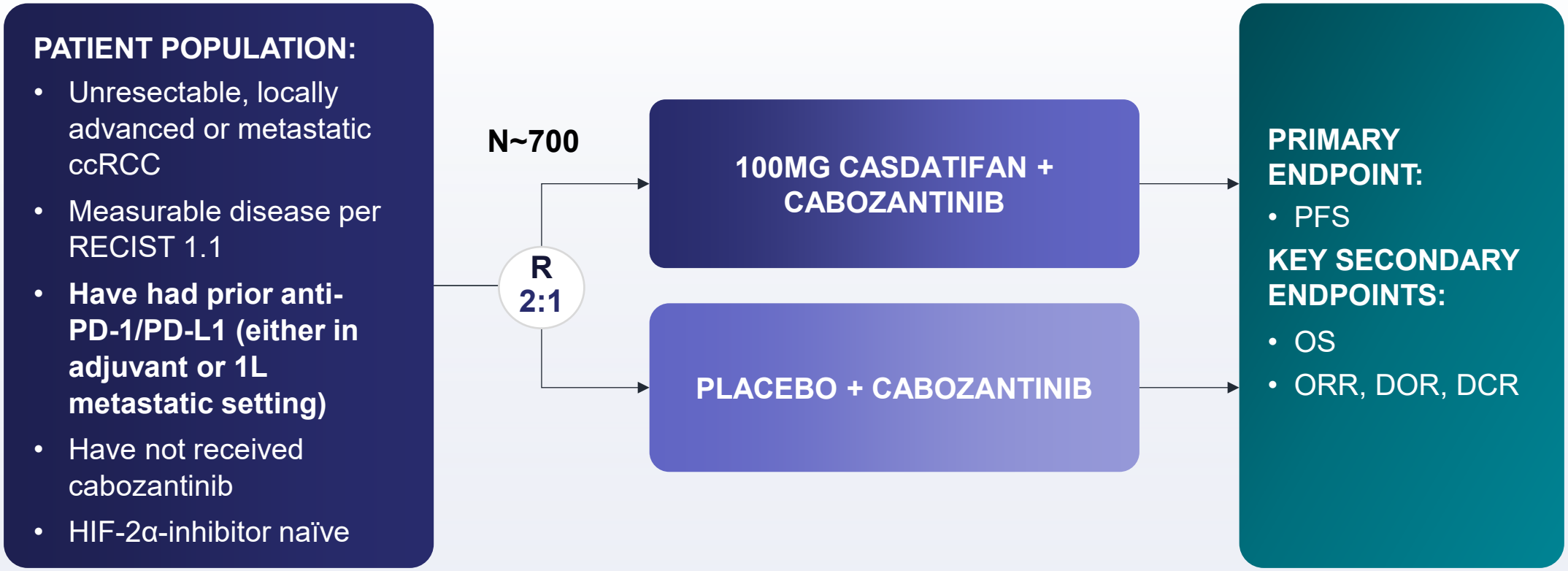
COMBINING TO CURE®

First Phase 3 for Cas Has a Simple Design that Utilizes the Preferred SOC in Post-IO RCC and Targets a Broad Population



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

Three Phase 3 Programs Targeting Substantial Market Opportunities and Unmet Medical Need

Designed to improve upon the current standard of care

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