Arcus Biosciences J.P. Morgan Healthcare Conference 2026

Oncology and Immunology Portfolio

January 14, 2026

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 in this presentation that are not historical facts are forward-looking statements, including, without limitation, statements regarding: our anticipated cash runway (including our expectation of funding into the second half of 2028); our strategies, goals, opportunities, and potential advantages for our programs, including casdatifan and our inflammation and immunology programs; estimates of market opportunities for our product candidates; and the timing, initiation, enrollment, advancement, conduct, and results of our clinical trials and other development activities (including, without limitation, expected timing for completion of enrollment for PEAK-1, initiation of a potential Phase 3 study in first- or early-line RCC, advancement of our inflammation and immunology programs into the clinic, and timing and results from ongoing clinical studies). 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: the unexpected emergence of adverse events or other undesirable side effects with Arcus's investigational products, including casdatifan; risks associated with interim or preliminary clinical data not being replicated in other studies for casdatifan or other product candidates; difficulties or delays in 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 Arcus's cash runway due to changes in Arcus's operating plans and expected resource allocation, including for domvanalimab; 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 Quarterly Report on Form 10-Q, 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. 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, except as required by law.

Important Information Regarding Data Comparisons: This presentation includes comparisons between data from our Phase 1/1b ARC-20 trial and published data from separate trials that are not 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, dosing, endpoints, follow-up, and other factors that may limit direct comparability.

Third-Party Sources Disclaimer: Additionally, 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 is necessarily subject to a high degree of uncertainty and risk, and you are cautioned not to place undue reliance onto 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.

Notice of Trademarks: 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 Has Created 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 HAS BEEN GROWTH ENABLING

AstraZeneca · TAIHO PHARMA · GILEAD

~$1B IN CASH*

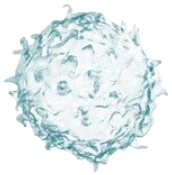
Funded until **at least 2H:28****

LATE-STAGE ONCOLOGY

Casdatifan

Quemliclustat

&



IMMUNOLOGY

MRGPRX2 TNF

CCR6 CD89

CD40L

1st immunology molecules should enter the clinic in 2026

Addressing most common diseases

Cancers with Large Patient Populations

Kidney

Pancreatic

Inflammation & Autoimmune Diseases

IBD RA Psoriasis

Urticaria AD

* Cash and investments balance of $841 million as of September 30, 2025, adjusted to give effect to $270 million net proceeds from the Company's November 2025 financing

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

ARCUS BIOSCIENCES

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

2 PHASE 3 PROGRAMS IN ONCOLOGY

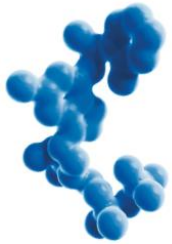
CASDATIFAN

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

PEAK-1

NEW Phase 3 Trial in 1L Setting Targeted for YE:26

QUEMLI



Only small molecule CD73 inhibitor in clinical development; In Ph 3 for 1L pancreatic cancer

PRISM-1

EXPANDING ORAL SMALL MOLECULE I&I PORTFOLIO

Enormous Opportunity to Displace Injectable, Blockbuster Biologic Drugs

MRGPRX2 antagonist

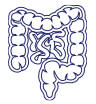
Expected in clinic in 2026

Urticaria

Atopic Dermatitis

TNF inhibitor

Expected in clinic late ‘26 / early ‘27



IBD

RA

Psoriasis

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

ARCUS BIOSCIENCES

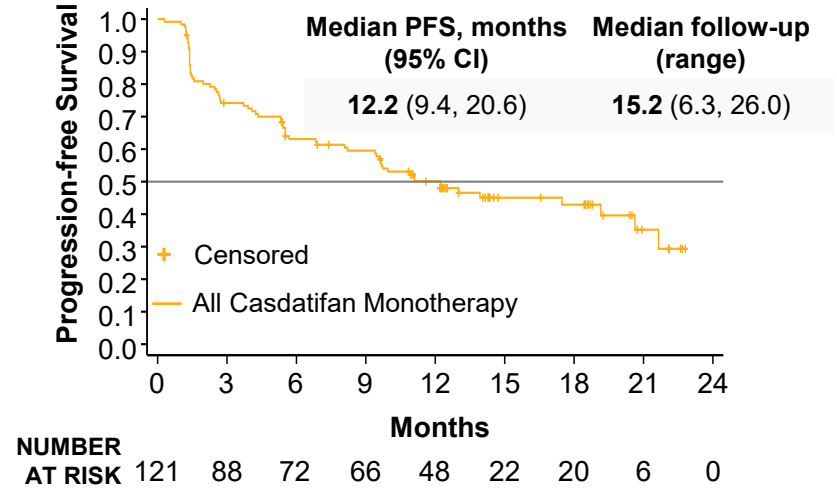
Clinical Data from >120 Patients Support Casdatifan's Potential as the Best-in-Class HIF-2α Inhibitor

ARC-20

IMPROVED CLINICAL OUTCOMES[1]

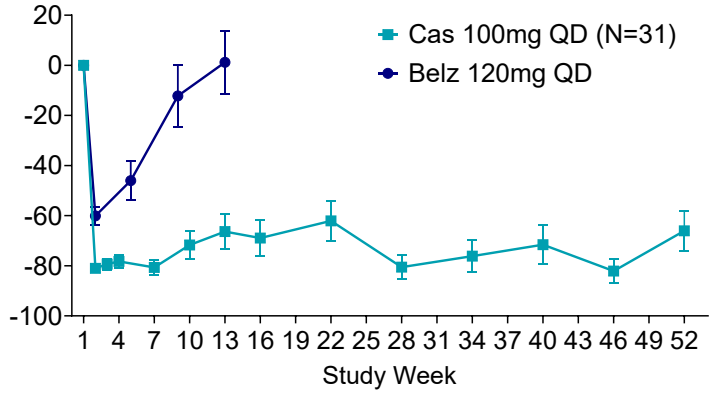
Longer PFS than other HIF-2α inhibitors and TKIs in late-line kidney cancer

12.2 months mPFS compares to 5.6 mos PFS for belzutifan in LITESPARK-005[2,3]



SUPERIOR PHARMACO-DYNAMIC PROFILE[1,4]

100mg QD of cas results in substantial and sustained EPO suppression



Top Priority is to Establish Casdatifan as the SOC Across Multiple Settings of RCC

PEAK-1	ARC-20 / eVOLVE RCC02
Post-IO metastatic cas + cabo | Phase 3	**Multiple 1L TKI-free options**
19K patients	**21K** patients
~$2B opportunity	**~$3B** opportunity

Patient and market opportunity based on drug treatable population in major markets; from Decision Resources Group and Arcus analysis.

Data 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.

ARCUS BIOSCIENCES

Casdatifan Data Exceed All PFS Benchmarks for Both Monotherapy HIF-2α Inhibition (Belz) *and* TKIs

EARLIER-LINE PATIENT POPULATIONS

SETTING	TRIAL	REGIMEN	cORR	mPFS
3L+	**ARC-20 (Phase 1b/2)**	**Cas (Pooled)** **Cas (100mg QD)**	**31%** **35%**	**12.2m** **Not reached**
	LITESPARK-005 (Phase 3)[3]	Belz	22%	5.6m
	TIVO-3 (Phase 3)[5]	Tivo	18%	5.6m
2L+	**METEOR (Phase 3)[6]**	Cabo	17%	7.4m
	Lenva + ev (Phase 2)[7]	Lenva	27%	7.4m
IO-Experienced (1L/2L)	**AXIS (Phase 3)[8]**	Axi	19%	6.7m
	CONTACT-03 (Phase 3)[9]	Cabo	41%	10.8m
	CANTATA (Phase 3)[10]	Cabo	28%	9.3m

DCO date for casdatifan: August 15, 2025

Data 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.

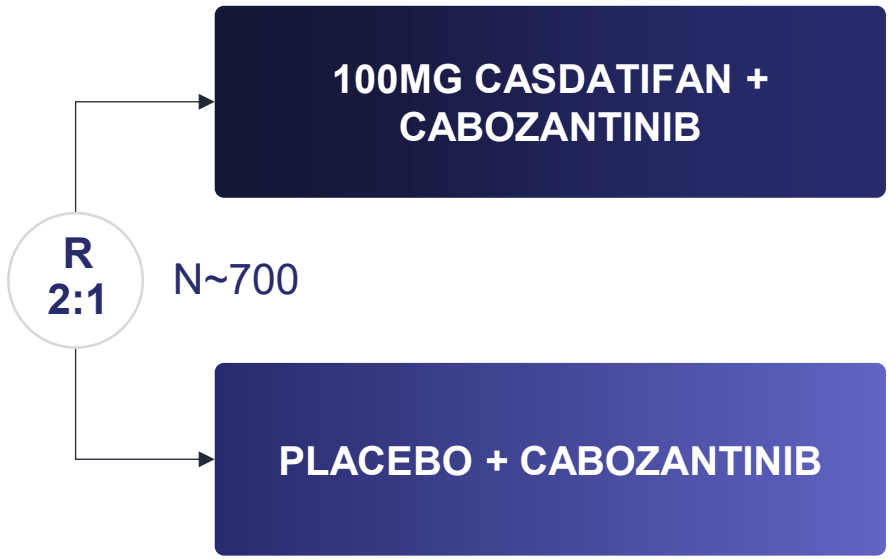
ARCUS BIOSCIENCES

First Phase 3 Study Evaluating a Differentiated TKI Combination in Post-IO ccRCC is Enrolling

Only Phase 3 study evaluating a HIF-2α inhibitor 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)**
- Have not received cabozantinib



PRIMARY ENDPOINT

- PFS

KEY SECONDARY ENDPOINTS

- OS
- ORR, DOR, DCR

✓ **PEAK-1 Initiated Q3 2025; Goal Is to Fully Enroll in <18 Months**

1L Strategy for Cas Will Focus on TKI-Free Regimens, Enabled by its Low Rate of Primary Progression

ARC-20 Data To Date Show a Consistently Low Rate of Primary PD, Avoiding the Need for a TKI

	Efficacy-Evaluable Population*	Primary PD Rate % (n)
2L+ ccRCC	cas 100mg QD (n=31)[a]	16% (5)[3]
	pooled (n=121)[a]	19% (23)
	cas + cabo (n=24)[b]	4% (1)
1L+ ccRCC	**1L cas + zim (n=23)[c]**	**9% (2)**
	1L cas mono, favorable risk (n=14)[c]	**0% (0)**
	cas mono, post-IO, TKI naive (n=27)[c]	**7% (2)**

Four TKI-Free Cohorts in the 1L Setting Will Inform 1L Strategy for Cas with the Goal of Initiating Phase 3 Study by YE:26

ARC-20

- **1L ccRCC** cas + zim (anti-PD-1) — *Enrollment completed*
- **1L ccRCC** cas + anti-PD-1 + ipilimumab — *Initiation planned 1H:26*
- **1L ccRCC** cas-based TKI-free combination — *Initiation planned 2026*

eVOLVE RCC02

- **1L ccRCC** cas + volrustomig (anti-PD-1/CTLA-4 bispecific)

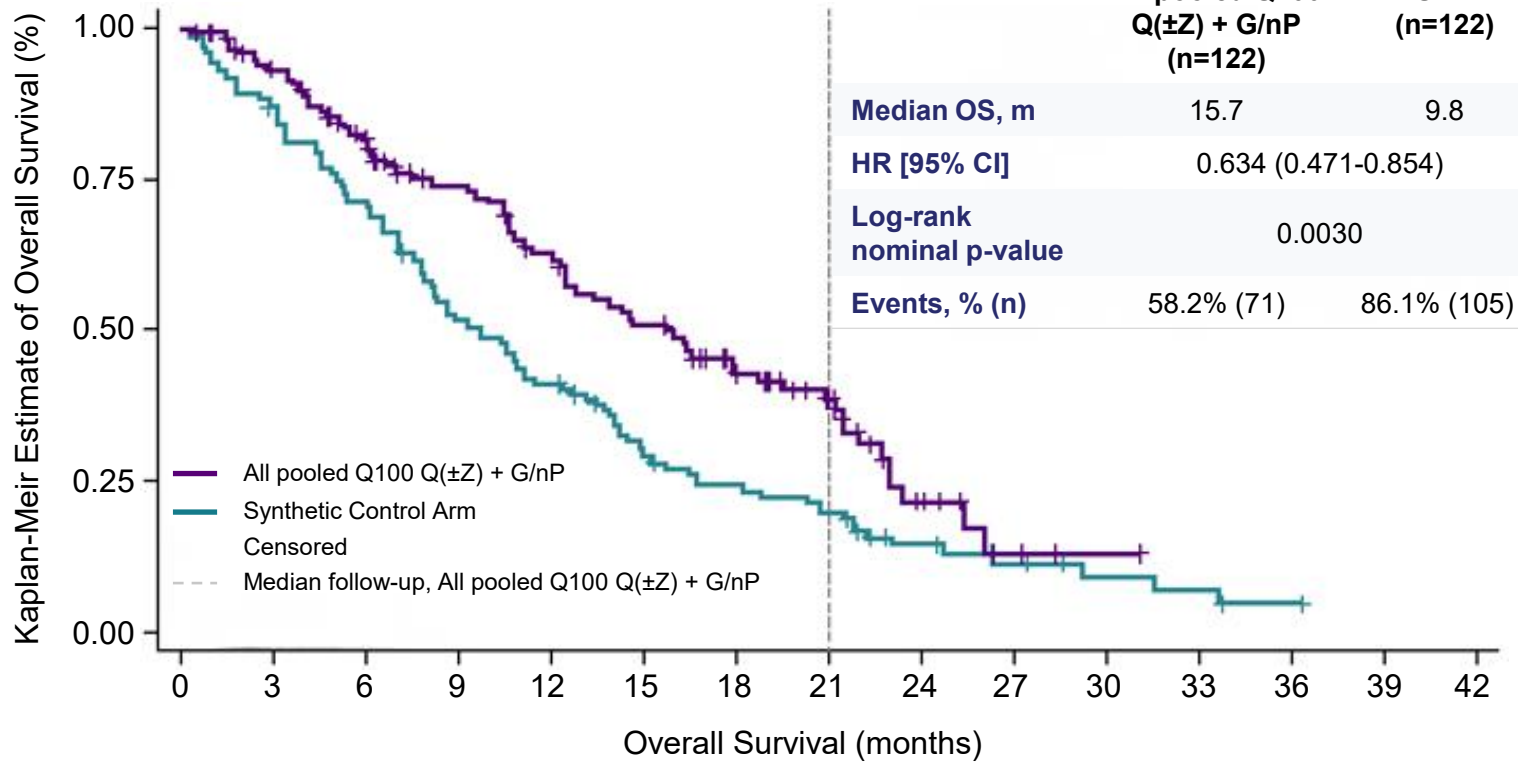
Ongoing *Plan to open*

Primary PD rate: The percent of patients whose disease progressed at or before their first post-baseline scan.
*All data from ongoing ARC-20 cohorts with DCO dates as follows: a. August 15, 2025; b. March 14, 2025; c. Spotfire data as of January 7, 2026, includes patients who had received at least one scan at time of DCO.

ARCUS BIOSCIENCES

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[11]



	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

PRISM-1

Phase 3 trial in 1L PDAC
Enrollment completed

~$4B peak sales opportunity

Readout in 1H 2027

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

I&I 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 I&I 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"

I&I DRUG DISCOVERY PORTFOLIO

TARGET	MODALITY	DISEASE AREA	STATUS
MRGPRX2	SM	CSU, AD	FIH Expected in 2026
TNF (TNFR1)	SM	RA, Psoriasis, IBD	FIH Expected Late 2026 / Early 2027
CCR6	SM	Psoriasis	Advanced Discovery
CD89	mAb	RA	Advanced Discovery
CD40L	SM	SLE; MS	Discovery

Potential Best-in-Class MRGPRX2 Antagonist to Treat Atopic Skin Diseases

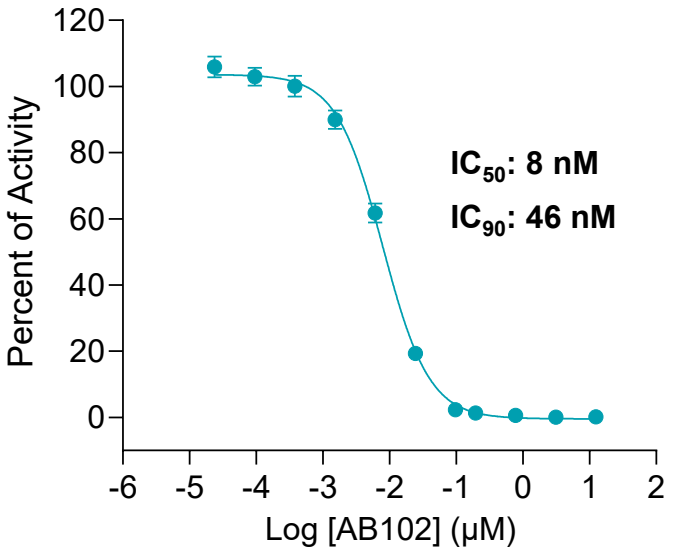
Validated biology with multi-billion dollar potential

- **Approved biologics** are **highly successful and effective** in treating AD and CSU, etc. and generate >$15B in LTM sales[11,12]
- Anti-IgE (e.g., omalizumab) and anti-IL-4R (e.g., dupilumab) are **not sufficient to address clinical need** in CSU and/or AD

PROGRAM STATUS:
Expect FIH in 2026

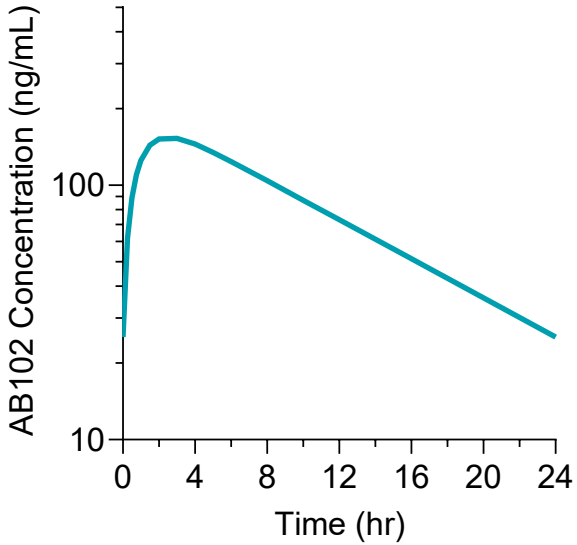
OPPORTUNITY FOR IMPROVEMENT

Mast cell (LAD2) degranulation (CD107a) in 100% human serum



Improved potency/PK relative to early small-molecule entrants into the clinic

Modeled steady-state human PK



Based on the predicted human PK and potency of our leading molecule, **required clinical exposures could be >90% lower** than those associated with the leading small-molecule competitor in the clinic

Small-molecule Inhibitors of TNF with Potentially Improved Efficacy/Safety Relative to anti-TNF Biologics

VALIDATED BIOLOGY **WITH MULTI-BILLION $ POTENTIAL**

- Anti-TNF antibodies are among the **most successful biologic drugs** ever developed
- Humira® was the world's top-selling drug for **nearly a decade**, with peak sales over $20B[13,14]

PROGRAM STATUS:
Expect FIH in late 2026 / early 2027

OPPORTUNITY FOR IMPROVEMENT

Anti-TNF antibodies block TNF signaling at 2 receptors:

- TNFR1 (pro-inflammatory)
- TNFR2 (pro-Treg – blocking can drive inflammation)

As a result, TNF antibodies can drive a fraction of patients to develop "paradoxical inflammation" (e.g., psoriasis)

Small-molecule disruptors of TNF **selectively block only the TNFR1** biology, with potential for efficacy & better safety

Opportunity for molecules with better potency / human PK, relative to early small-molecule entrant into the clinic

Multiple Programs Targeting Substantial Market Opportunities and Unmet Medical Need

	INDICATION	MARKET POTENTIAL (Major markets*)
CAS Small molecule HIF-2α inhibitor	Post-IO ccRCC	~$2B
	IO-naive ccRCC	~$3B
QUEMLI Small molecule CD73 inhibitor	1L PDAC	>$4B
MRGPRX2 Small molecule antagonist	CSU & Atopic dermatitis	Multi-Billion $
TNF Small molecule inhibitor	RA, Psoriasis & IBD	Multi-Billion $

*Major Markets (US, EU5, JP) - total projected 2034 quemli opportunity & cas opportunity

2026 Will Have a Continuous Cadence of Value-Driving Milestones

NEXT
3 MONTHS

ARC-20
Cas monotherapy data at medical conference in Feb 2026

NEXT
6-9 MONTHS

ARC-20
Cas + cabo PFS data

MRGPRX2 antagonist in clinic

NEXT
9-12 MONTHS

ARC-20
Data for **cas combinations** in early-line RCC

Initiate first **Phase 3 study for cas** in 1L RCC

Arcus Milestones Will Generate Near- and Long-Term Value for Shareholders

NEXT
3 MONTHS

ARC-20
Cas monotherapy data at medical conference in Feb 2026

NEXT
6-9 MONTHS

ARC-20
Cas + cabo PFS data

MRGPRX2 antagonist in clinic

NEXT
9-12 MONTHS

ARC-20
Data for **cas combinations** in early-line RCC

Initiate first **Phase 3 study for cas** in 1L RCC

NEXT
12-24 MONTHS

PRISM-1
Phase 3 data

TNF inhibitor in clinic

POC data for **MRGPRX2 antagonist**

NEXT
24+ MONTHS

PEAK-1
Phase 3 data

ARCUS BIOSCIENCES

Q&A

References and Acronym Key

1. Choueiri T. et al. 2025 (ARC-20)

2. Albiges L. et al. 2023 (LITESPARK-005)

3. Choueiri T. et al. 2024 (LITESPARK-005)

4. Marathe D. et al. 2024 (belzutifan)

5. Rini B. et al 2020 (TIVO-3)

6. Choueiri T. et al. 2016 (METEOR)

7. Motzer R. et al. 2015 (lenvatinib +everolimus)

8. Rini B. et al. 2011 (AXIS)

9. Pal S. et al. 2023 (CONTACT-03)

10. Tannir N. et al. 2022 (CANTATA)

11. Wainberg Z. et al. 2024 (ARC-8)

12. Sanofi earnings releases. Accessed January 8, 2026.

13. 2022 Annual Report. Abbvie. Accessed January 8, 2026.

14. Sagonowsky E. The top 20 drugs by worldwide sales in 2020. FiercePharma. Published May 3 2021. Accessed January 8, 2026.

1H first half	**Cas** casdatifan	**FIH** first-in-human	**mAb** monoclonal antibody	**PD** primary progression	**quemli** quemliclustat	**TKI** tyrosine kinase inhibitor
1L first-line	**ccRCC** clear cell renal cell carcinoma	**G/nP** gemcitabine/nab-paclitaxel	**mg** milligrams	**PDAC** pancreatic ductal adenocarcinoma	**R** randomized	**Tivo** tivozanib
2H second-half	**CI** confidence interval	**HR** hazard ratio	**Mono** monotherapy	**PD-L1** programmed death-ligand 1	**R&D** research & development	**YE** year-end
2L second-line	**cORR** confirmed overall response rate	**I&I** inflammation & immunology	**mos** months	**PFS** progression-free survival	**RA** rheumatoid arthritis	**Z** zimberelimab
3L third-line	**CSU** chronic spontaneous urticaria	**IBD** inflammatory bowel disease	**mOS** median overall survival	**Ph** Phase	**RCC** renal cell carcinoma	**zim** zimberelimab
AD atopic dermatitis	**DCO** data cutoff	**IgE** immunoglobulin E	**mPFS** median progression-free survival	**PK** pharmacokinetics	**SCA** synthetic control arm	
Axi axitinib	**DCR** disease control rate	**IO** immunotherapy	**MRGPRX2** mas-related G protein-coupled receptor member X2	**POC** proof of concept	**SLE** systemic lupus erythematosus	
B billion	**DOR** duration of response	**K** thousand	**MS** multiple sclerosis	**Q** quemliclustat	**SM** small molecule	
belz belzutifan	**EPO** erythropoietin	**Lenva** lenvatinib	**ORR** objective response rate	**Q3** third quarter	**SOC** standard of care	
Cabo cabozantinib	**Feb** February	**m** months	**OS** overall survival	**QD** once daily	**tela** teleglenastat	

ARCUS BIOSCIENCES