ARCUS BIOSCIENCES

COMBINING TO CURE

Arcus is at the forefront of designing precision combinations in the pursuit of cures for patients living with cancer.

CORPORATE PRESENTATION

September 2022

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; expected timeline of clinical and pre-clinical milestones; new and expected clinical trials and product candidates; the efficacy and safety of our product candidates; expectation that our cash and investments are sufficient to fund operations into 2026; the potential efficacy and/or safety of our investigational products and portfolio; anticipated benefits of our collaborations with Gilead, Taiho and AstraZeneca, and projected achievement of our clinical trial initiations and other milestones, along with the expected timing for such activities. 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 the COVID-19 pandemic; 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; risks regarding our license and collaboration agreements and 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.

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.

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Highlights

$1.3B in cash

Funding into 2026

Global, late-stage company

6 clinical-stage molecules addressing multiple targets

4 Phase 3 studies in GI and Lung by EY

ARC-10

PACIFIC-8

STAR-121

STAR-221

2022 milestones

Dom (TIGIT)

- ✓ Phase 3 PACIFIC-8 study initiated
- • Initiate two new Phase 3 studies
- ✓ Completed enrollment of ARC-7
- • ARC-7 topline data (2H), presentation (2023)

Etruma / Quemli (A2R / CD73)

- • Initiate two Phase 2 platform studies in NSCLC
- • ARC-6 data in-house (2H), presentation (2023)

AB521 (HIF-2α)

- ✓ AB521 data in healthy volunteers
- • Initiate Phase 1/1b in cancer patients

Top tier partners

GILEAD

TAIHO PHARMA

AstraZeneca

Productive research organization

1-2 new development candidates a year

At least 2 new FIH in 2022/2023:

- AB598 (CD39)
- AB801 (Axl)
- 1st inflammation candidate

FIH: first in human

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Arcus Portfolio Evolution

Today

TIGIT-based doublet combinations

Key molecule(s): domvanalimab

Two Phase 2 Studies

ARC-7 ARC-21

Four Phase 3 studies by EY

ARC-10 STAR-121

PACIFIC-8 STAR-221

1-2 Years to Randomized Data

Adenosine-based combinations & triplets

Key molecule(s): etrumadenant, quemliclustat, CD39 antibody

Five Phase 2 Studies

ARC-6 ARC-8 ARC-9

EDGE-Lung* Gilead Lung Platform*

2+ Years to Randomized Data

Next generation small molecules

Key molecule(s): AB521 (HIF-2α), AB801 (Axl), inflammation program

Phase 1 Studies

ARC-20 *

Advancement of next set of molecules into the clinic

1-2 new development candidates per year

*To be initiated by year-end 2022

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

10-YEAR "ALL-IN" COLLABORATION

- **Nearly $1.4b in non-dilutive payments and equity investments from Gilead**
  - Includes $725mm in option payments received from Gilead in 1Q22
  - Gilead holds ~19% equity stake in Arcus
- Highly engaged partner that has opted in to nearly all of Arcus's clinical-stage portfolio
- Gilead equally shares co-development costs for the global joint development program
- Gilead has option rights to future molecules from current and upcoming discovery programs
- Arcus retains U.S. co-commercial rights

5-YEAR COLLABORATION FOR JAPAN AND OTHER TERRITORIES IN ASIA (EX-CHINA)

- Facilitates global development & commercialization of Arcus molecules
- Up to $275mm in development, regulatory and commercial milestones per program
- Tiered royalties from high-single digit to mid-teens on net sales
- Option rights exercised for majority of Arcus's clinical-stage portfolio—domvanalimab, zimberelimab, etrumadenant, and AB308

CLINICAL COLLABORATION FOR DOMVANALIMAB PLUS DURVALUMAB

- Companies collaborating on PACIFIC-8, a Phase 3 registrational trial sponsored by AstraZeneca
- 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 initiated in 1Q22

~$1.3B IN CASH AND INVESTMENTS AS OF 6/30/22 AND FUNDING INTO 2026

Four Phase 3 (Two New) and Two New Phase 2 studies for dom Expected by Year-End in Lung and GI Cancers

	PHASE 1/1b	PHASE 2	PHASE 3
DOMVANALIMAB (DOM)		**1L / 2L Upper GI Malignancies (ARC-21)** dom + zim + FOLFOX	**1L NSCLC, PD-L1 ≥50% (ARC-10)** dom + zim vs. zim vs. chemo
		1L / 2L NSCLC (Gilead Platform Lung Study) ★ dom + zim + etruma / Trodelvy	**Stage III, unresectable, PD-L1≥1% NSCLC (PACIFIC-8)** ★ dom + durvalumab vs. durvalumab
		1L / 2L NSCLC, All Comers (EDGE-Lung) dom + zim + / - quemli +/- chemo	**1L NSCLC, PD-L1 All Comers (STAR-121)** ★ dom + zim + chemo vs. pembro + chemo vs. zim + chemo
		1L NSCLC, PD-L1 ≥50% (ARC-7) zim vs dom + zim vs dom + zim + etruma	**1L Upper GI Malignancies (STAR-221)** dom + zim + chemo vs. PD-1 + chemo
AB308	**Expansion Cohort (ARC-12)** AB308 + zim		
QUEMLICLUSTAT (QUEMLI)		**1L, 2L Pancreatic Cancer (ARC-8)** quemli + zim + gem/nab-pac vs. quemli + gem/nab-pac	
ETRUMADENANT (ETRUMA)		**2L CRPC (ARC-6)** etruma + zim + docetaxel vs. docetaxel etruma + zim + Trodelvy®	
		2L / 3L+ mCRC (ARC-9) etruma + zim + FOLFOX vs. FOLFOX etruma + zim + FOLFOX vs. regorafenib	
AB521	**HV Study (ARC-14)**		

Planned — NSCLC — Advanced Malignancies — PDAC — CRPC — CRC — Healthy Participants — GI

★ PACIFIC-8 is being operationalized by AstraZeneca. STAR-121 and the Gilead Platform Lung Study will be operationalized by Gilead Sciences.

dom=domvanalimab, zim=zimberelimab, etruma=etrumadenant, quemli=quemliclustat

Multiple Clinical Readouts and Initiations in 2022 / 2023

	COMBINATION / ARMS	SETTING	ANTICIPATED TIMING
ARC-6	**etruma** + **zim** + SOC *vs.* SOC	Randomized Phase 2 Trial in 2L/3L mCRPC	• Data in-house 2H22 • Data presentation 2023
ARC-7	**dom** + **zim** + *vs.* **zim** *vs.* **etruma** + **dom** + **zim**	Randomized Phase 2 Trial in 1L mNSCLC (PD-L1 ≥ 50%)	• Topline data 2H22 • Data presentation 2023
ARC-8	**quemli** + **zim** + gem/nab-pac	Phase 1/1b Trial in 1L mPDAC	• Mature PFS and OS data expected 1H23
ARC-9	**etruma** + **zim** + FOLFOX *vs*. SOC	Randomized 2L/3L+ mCRC	• Data expected 2023
ARC-20	**AB521** (HIF-2α)	Phase 1/1b in cancer patients	• Initiate in 3Q22
STAR-121	**dom** + **zim** + chemo vs pembro + chemo *vs.* **zim** + chemo	Phase 3 in 1L NSCLC, all comers	• Initiate in 3Q22
STAR-221	**dom** + **zim** + chemo *vs.* nivo + chemo	Phase 3 in 1L Upper GI malignancies	• Initiate in 2H22
EDGE-Lung	**dom** + **zim** +/- **quemli**	Phase 2 platform in NSCLC	• Initiate in 2H22
Gilead Lung Platform	**dom** + **zim** +/- **etruma** or sacituzumab govitecan (Trodelvy) or other combos	Phase 2 platform in NSCLC	• Initiate in 2H22

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; PFS: progression-free survival; OS: overall survival; GI: gastrointestinal

ANTI-TIGIT PROGRAM

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

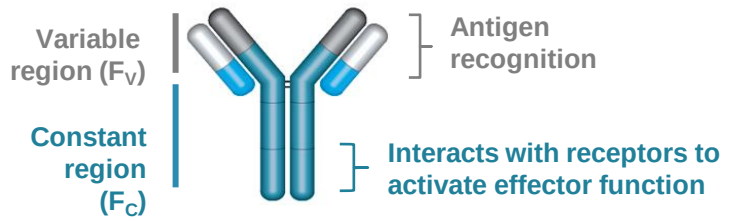
DOMVANALIMAB (FC-SILENT)

- 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
- Two phase 3 studies ongoing: **ARC-10** (1L, PD-L1 high NSCLC), **PACIFIC-8** (Stage 3 NSCLC)
- Two additional phase 3 studies in planning: **STAR-121**, **STAR-221**

NO DEPLETION OF T-CELLS OR PERIPHERAL T-REGS

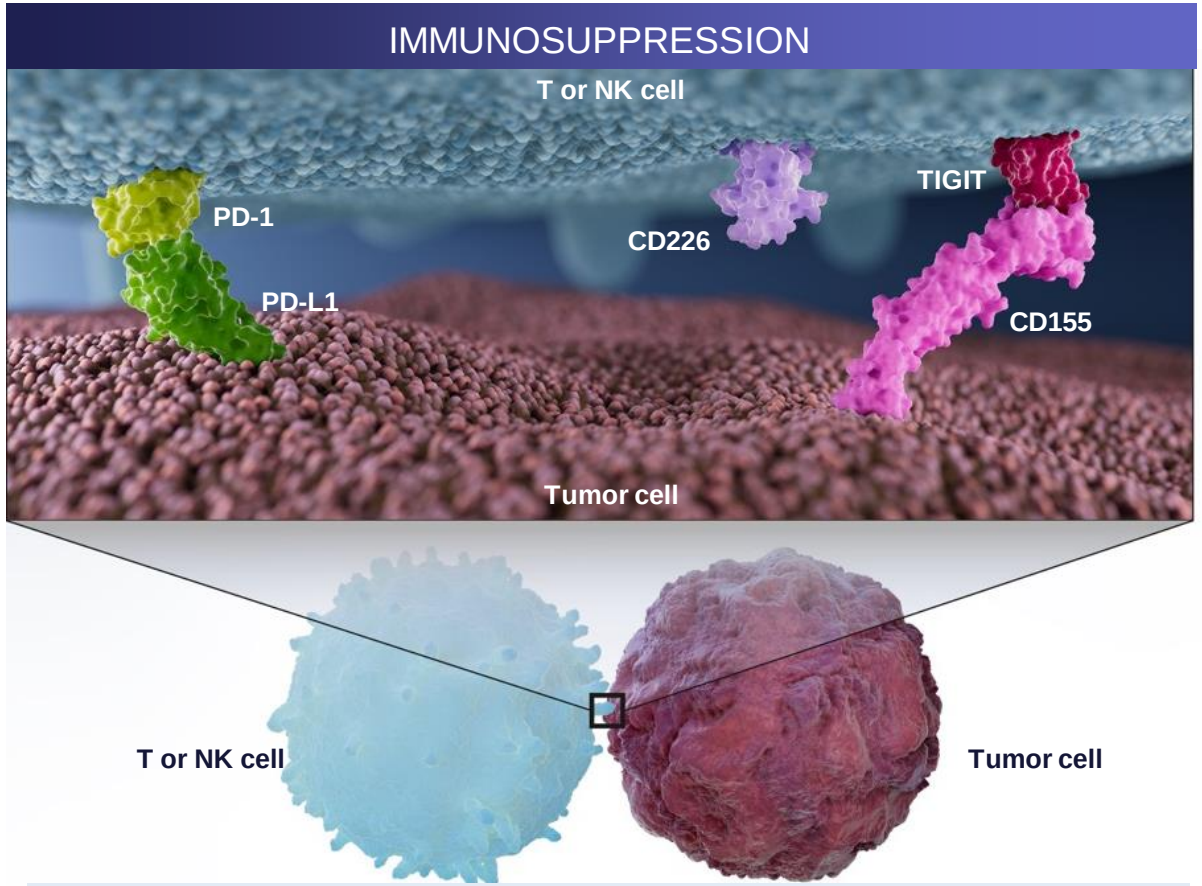
AB308 (FC-ENABLED)

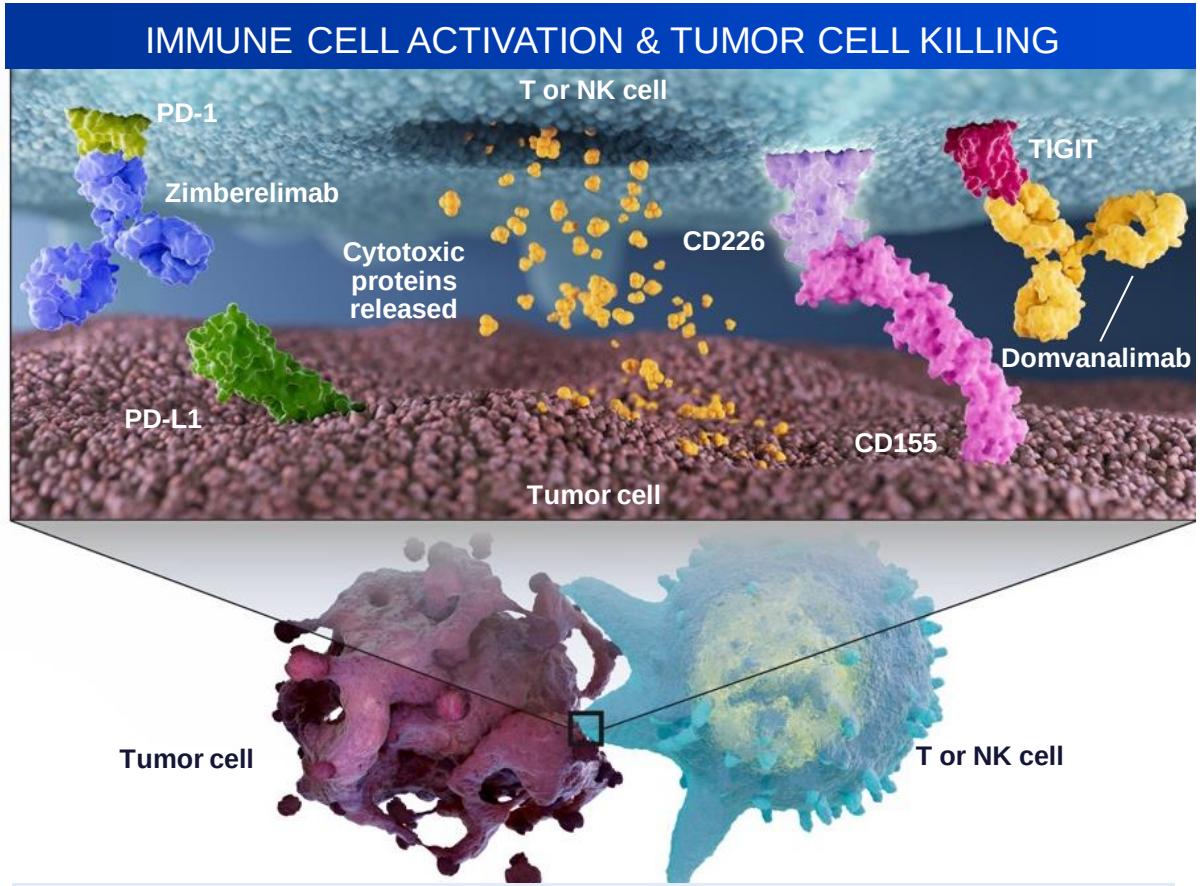
- Also blocks the CD155 interaction with TIGIT, critical for T cell activation
- Potential to deplete TIGIT-bearing cancer cells (e.g., myeloma, NHL)
- Phase 1/1b ARC-12 study evaluating AB308 plus zimberelimab in advanced malignancies is ongoing



POTENTIAL FOR ACTIVITY IN HEME MALIGNANCIES

Anti-TIGIT Mechanism of Action: domvanalimab (dom)



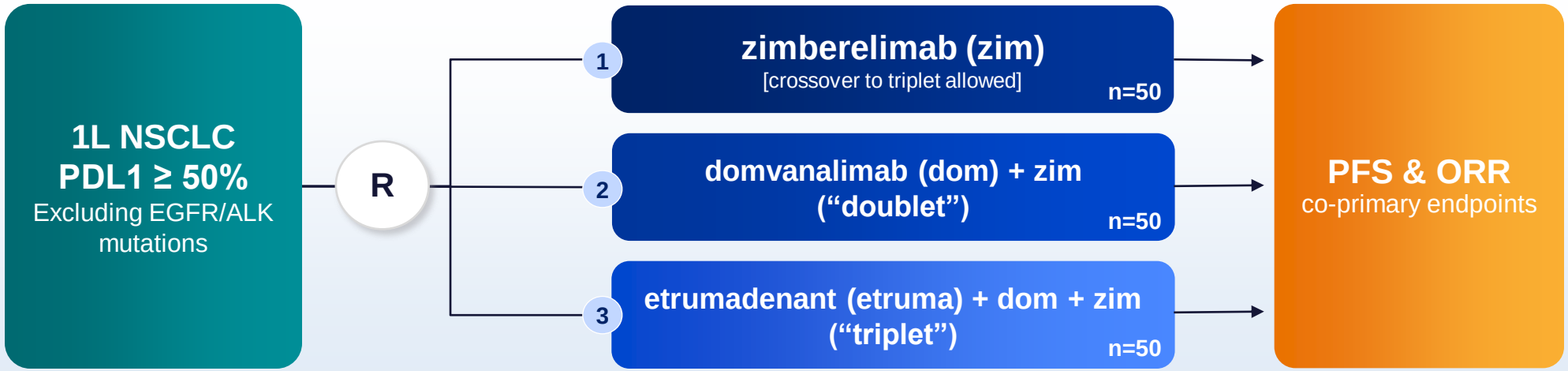


TIGIT is another checkpoint receptor expressed on immune cells that binds CD155 on tumor cells, leading to further evasion of anti-tumor immunity

Dom blocks TIGIT, enabling CD155:CD226 interaction and immune cell activation

Combined inhibition of TIGIT and PD1 may have a synergistic effect, unleashing immune activity against certain tumor cells

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



STUDY DESIGN	Phase 2, multicenter, 3-arm randomized, open-label study
PATIENT POPULATION	1L NSCLC, Stage IV, PD-L1 TPS ≥ 50% without EGFR/ALK mutation
STRATIFICATION FACTORS	ECOG PS: 0 vs 1; male vs female
CROSSOVER	Subjects in Arm 1 have the option to cross over to Arm 3 at the time of confirmed progression

Chaudhry et al, ESMO (2020); presentation no.1419TiP; NCT04262856

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ARC-7 | 3rd Interim Analysis (IA3)

SUMMARY OF EFFICACY OBSERVATIONS FROM IA3:

- In this interim analysis, both domvanalimab-containing arms continued to show meaningful differentiation compared to zimberelimab alone across multiple efficacy measures, including overall response rate (ORR) and duration of response (DoR).
  - **The clinical activity of zimberelimab alone was in line with established anti-PD-1 therapies in this patient population.**
- Since the last interim analysis, ORR for the doublet continued to increase and further separate from zimberelimab alone.
- Although early, the depth of response for the triplet remains encouraging; we will continue to monitor the triplet for potential differentiation in duration and depth of response vs. the doublet.
- At this interim analysis, Arcus performed its first assessment of DoR. While the data are still immature, at the time of IA3, Arcus observed a substantial improvement for the domvanalimab-containing arms compared to zimberelimab alone.

SUMMARY OF SAFETY OBSERVATIONS FROM IA3:

- No unexpected safety signals were observed; 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.

UPDATES & NEXT STEPS:

- Enrollment completed Q3 2022
- Topline disclosure is expected in the second half of 2022 with data presentation at a medical conference in 2023

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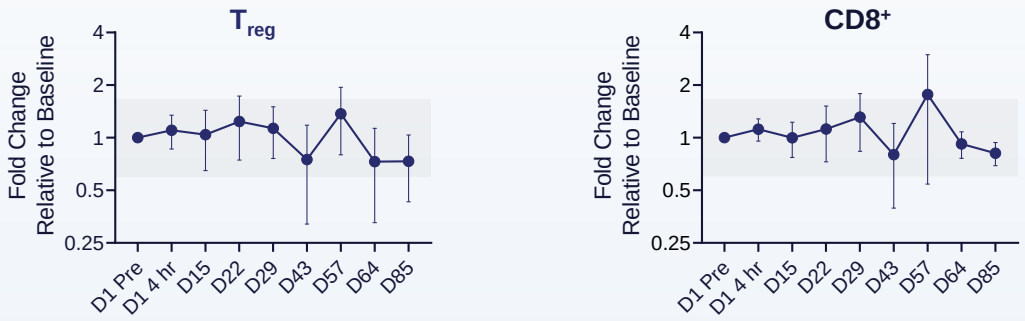
Anti-tumor Activity and Lower Frequency of irAEs Observed with Domvanalimab (Dom) in the Absence of T_{reg} Depletion

Important differences between dom (phase 1 in combination with zim) and Fc enabled anti-TIGIT competitors

- Peripheral T_{reg} numbers do not decrease with dom + zim, but they do with Fc-enabled anti-TIGIT competitors
- Lower frequency of various irAEs reported with dom + zim, compared to values reported for Fc-enabled anti-TIGIT competitors
- Several clinical responses seen in Phase 1 study, without any effects in blood T cell populations

Peripheral T cell numbers did not change in Phase 1 patients treated with Dom + Zim



Immune-related AEs for Dom+Zim ongoing phase 1 (n=56)

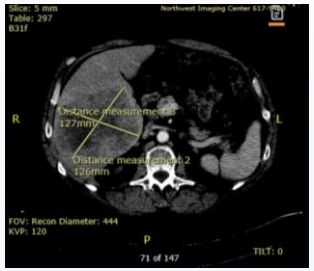
	Dom + zim n (%)
Hypothyroidism	5 (8.9%)
Pruritus	4 (7.1%)
Rash	4 (7.1%)
Maculopapular rash	3 (5.4%)
Infusion-related reaction	3 (5.4%)

irAEs (n>2) in the ongoing Phase 1 trial of domvanalimab (NCT03628677) as of 01Apr2022. Regimens containing Fc-enabled anti-TIGIT monoclonal antibodies, including those reported to deplete peripheral T_{reg},[1,2,3] have reported incidences in the following ranges: pruritus (~20-38%), rash (~21-40%), maculopapular rash (~0-9%), and infusion-related reactions (~10-31%)[2,3,4,5].

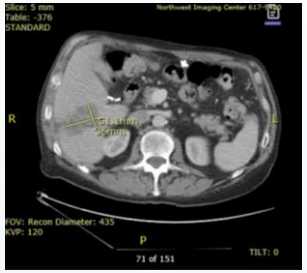
PHASE 1 CASE STUDY

- Stage IV esophageal adenocarcinoma; PD-L1 (CPS) ~2%
- Prior treatment: (1) FOLFOX; (2) Carbo/Pac; (3) pembro
- Study regimen: 10 mg/kg dom Q3W + 360 mg zim Q3W

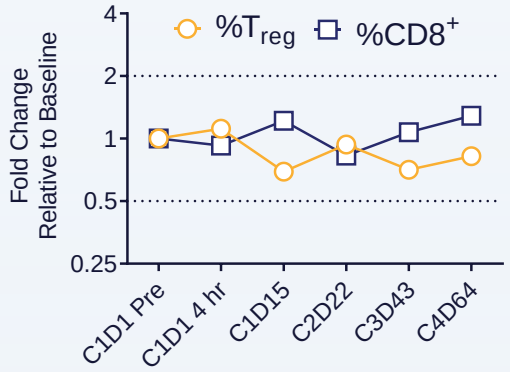
BASELINE SCAN
Target lesion #1: **127 mm long axis**



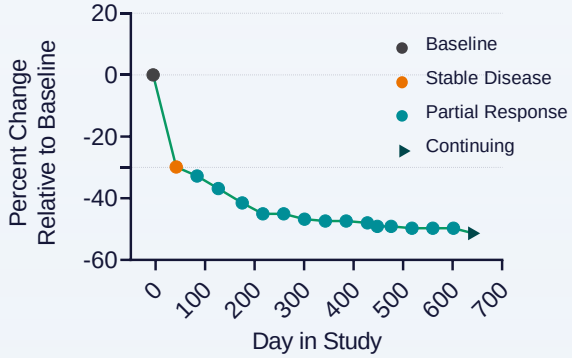
POST-CYCLE 30 SCAN
Target lesion #1: **62 mm long axis**



Peripheral Blood



Measurable Target Lesions



Gauthier, K. et al; Immunology 2022 (#2719): Anti-TIGIT Antibodies Promote Immune Activation Relevant to Targeting Stem-like and Tumor-specific T Cells in Combination With Anti-PD-1

[1]Mettu *et al.* 2022 Clin Cancer Res DOI:10.1158/1078-0432.CCR-21-2780 (etigilimab); [2]Van den Mooter *et al.* 2021 Cancer Res DOI:10.1158/1538-7445.AM2021-CT118 (EOS-448). [3]Cuende *et al.* 2022 AACR #LB189 (EOS-448); [4]Niu *et al.* 2022 Ann Oncol DOI:10.1016/j.annonc.2021.11.002 (vibostolimab); [5]Cho *et al.* 2021 Ann Oncol DOI:10.1016/j.annonc.2021.10.217 (tiragolumab)

Phase 3 Program for Domvanalimab in NSCLC

Arcus is operationalizing only one of the three initiated registrational studies in NSCLC for Dom, preserving our financial and clinical resources

STUDY	LEAD SPONSOR	SETTING	PATIENT POPULATION[1]
ARC-10	ARCUS BIOSCIENCES	1L NSCLC, PD-L1>50%	33k patients
STAR-121	GILEAD	1L NSCLC, All comers	119k patients
PACIFIC-8	AstraZeneca	Stage 3 NSCLC	21k patients

Multi-billion revenue opportunity for Arcus / Gilead even with modest share assumptions

$10B+ addressable market

[1]Based on drug treatable US patient population. Excludes patients with actionable mutations. Source: Decision Resources Group.

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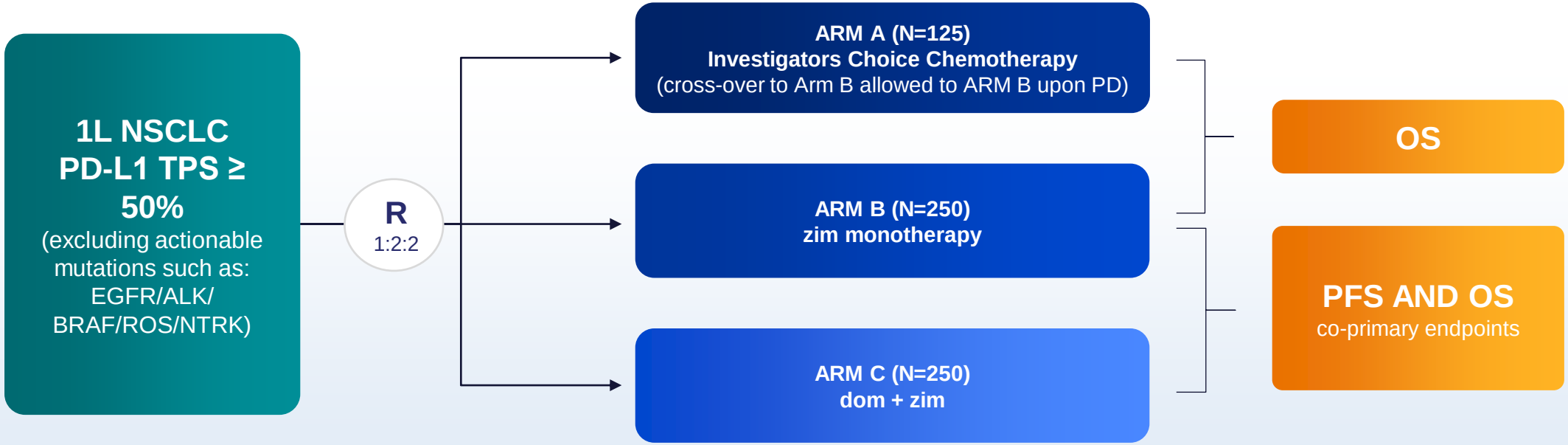
ARC-10 | Phase 3 Trial to Evaluate dom + zim vs. zim mono vs. chemo in 1L NSCLC (PD-L1 ≥ 50%)

- Designed to enable potential approval of BOTH zim mono and dom + zim combination
- Most advanced Phase 3 study of an anti-TIGIT + PD-1 combination
- Initiated in 2021



domvanalimab: dom; zimberelimab: zim

NCT#: NCT04736173

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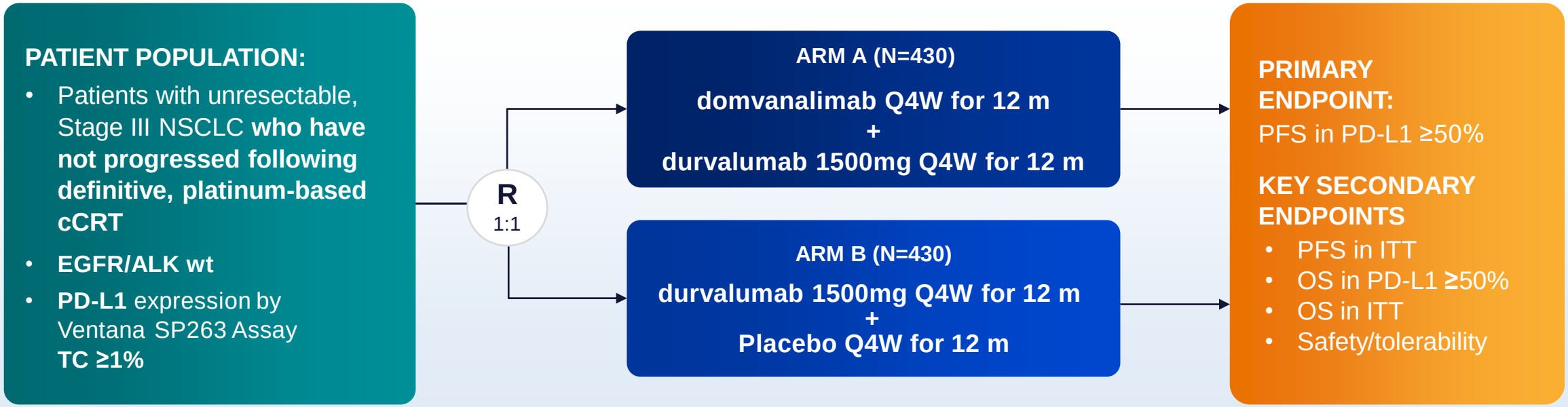
Phase 3 Trial to Evaluate dom + durva vs durva + placebo in Unresectable, Stage III NSCLC

- Combines domvanalimab (dom) with standard-of-care in Stage III NSCLC
- Potential to be first anti-TIGIT combination in this curative intent setting
- Initiated in 1Q22



domvanalimab: dom; durvalumab: durva

Initiating Phase 3 1L NSCLC All Comer Study evaluating dom + zim + chemo vs. pembro + chemo vs. zim + chemo in 2022

ELIGIBILITY CRITERIA

- Metastatic NSCLC without actionable mutations
- No prior systemic treatment for metastatic NSCLC
- PD-L1 all-comers
- ECOG 0-1
- No interstitial lung disease
- No untreated brain metastases

→

COHORT A
dom + zim + platinum doublet

COHORT B
pembro + platinum doublet

COHORT C
zim + platinum doublet

→

ENDPOINTS

Primary
- PFS by BICR
- OS

Secondary
- ORR and DOR
- Safety and QoL

New **FPI expected 4Q22**

We aim to establish dom + zim as a standard of care IO-IO backbone to enable novel combinations with portfolio assets

domvanalimab: dom; pembrolizumab: pembro; zimberelimab: zim

ORR: objective response rate; DOR: duration of response; OS: overall survival; PFS: progression-free survival; ECOG: Eastern Clinical Oncology Group; QoL: quality of life; BICR: blinded independent central review; FPI: first patient in.

Gilead Sciences is operationalizing STAR-121

Strategy for dom in Upper GI Malignancies

RATIONALE FOR ANTI-TIGIT IN GI CANCERS

- PD-L1 is overexpressed in esophageal squamous cell carcinoma (ESCC) and adenocarcinoma (EAC) histologies[1,2]
  - PD-1 inhibitors have become SOC in 1L ESCC and EAC/GEJ/Gastric[3]
- TIGIT is often co-expressed with PD-1 on tumor-infiltrating T cells, resulting in reduced anti-tumor immune response
- Combined blockade of TIGIT and PD-1 with tiragolumab and atezolizumab has shown activity in both ESCC and EAC[4]

ARC-21

- **Phase 2 study** evaluating dom + zim + chemo in 1L GE cancers and dom + zim in 2L+ GE cancers
- Initiated mid-2022

STAR-221

- **Registrational phase 3 study** in an Upper GI malignancy setting
- Initiation planned by YE:22

1. Ohigashi et al. Clin Cancer Res 2005; 2. Derk et al. Cancer Immunol Res 2015; 3. NCCN Clinical Practice Guidelines in Oncology. Esophageal and Esophagogastric Junction Cancers v2.2021; 4. Wainberg et al. ESMO World Congress on GI Cancer 2021: LBA 5

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Tiragolumab + Atezo Demonstrated Anti-tumor Activity in Heavily Pretreated Esophageal Cancer Patients (ESMO IO 2021)

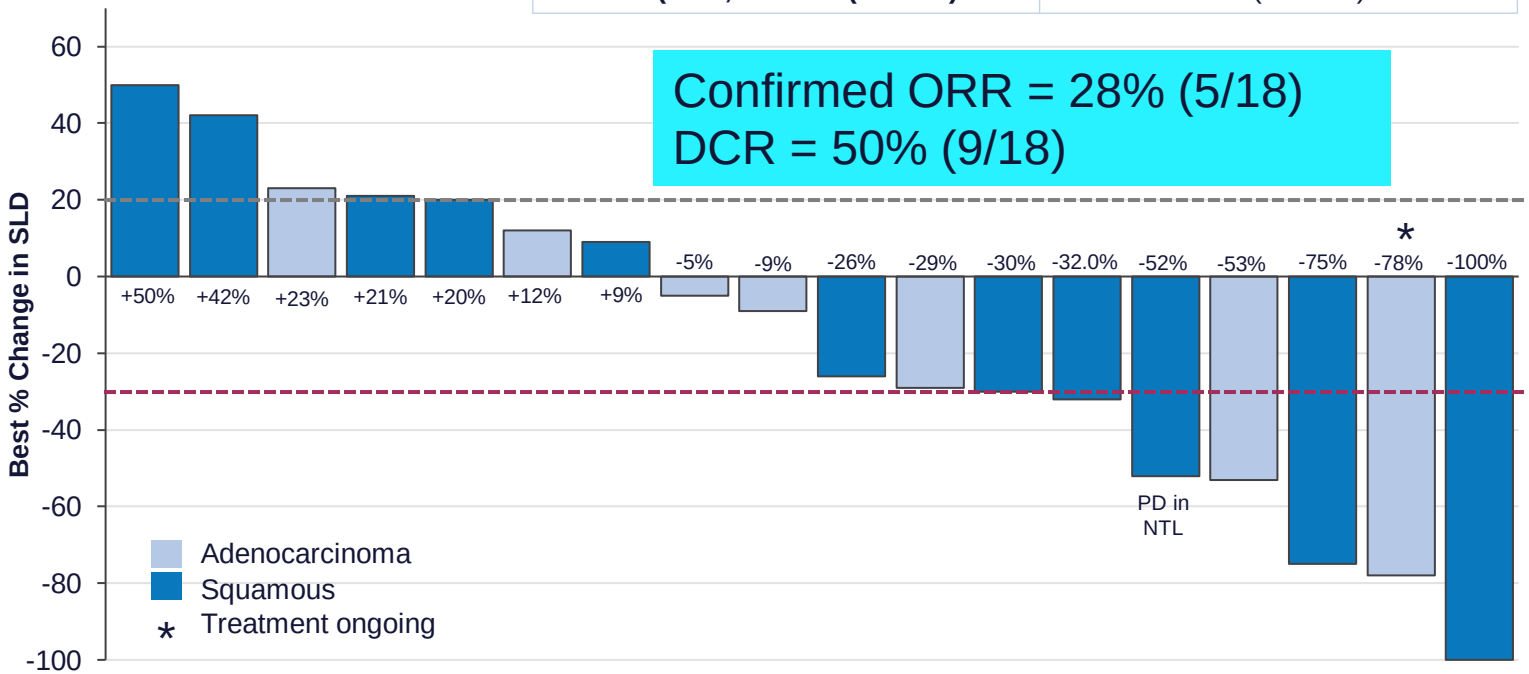
Expansion Cohort Objective:

To determine the preliminary safety, tolerability, and anti-tumor activity of tiragolumab 600 mg IV Q3W and atezolizumab 1200 mg IV Q3W in metastatic esophageal cancer

Eligibility:

- Metastatic esophageal cancer of any histology
- Any line of therapy
- Any PD-L1 status
- No prior treatment with immunotherapy

	Tiragolumab + Atezo Esophageal Cohort (n=18)
Median PFS, months (95% CI)	3.5 (1.2-5.6)
Median (DoR, months (95% CI)	15.3 (7.0–NR)



PD	Current metastatic line of therapy	3L	2L	3L	3L	3L	1L	4L	4L	4L	2L	4L	3L	1L	3L	2L	4L	3L	2L
	PD-L1 negative/low (TC or IC <5%)	■			■	■	■	■	■	■		■	n/e		■	■	■		■
	PD-L1 positive (TC or IC ≥5%)		■	■							■		n/e	■				■	

Wainberg et al. ESMO World Congress on GI Cancer 2021: LBA 5

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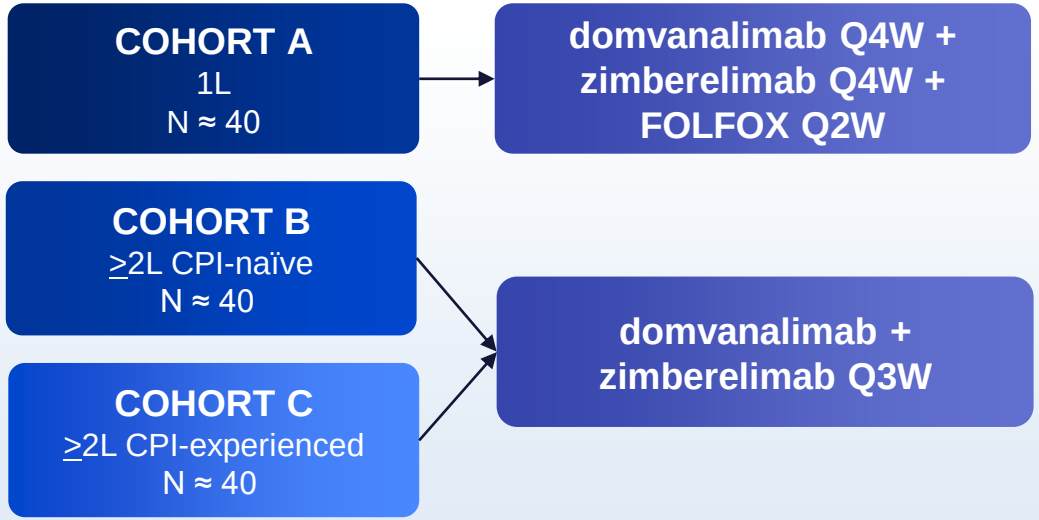
Phase 2 Trial to Evaluate dom + zim + chemo vs dom + zim in Advanced Upper Gastrointestinal Tract Malignancies

KEY ELIGIBILITY CRITERIA

- EAC/GEJ/Gastric
- Locally advanced unresectable or metastatic disease w/o prior systemic treatment
- Measurable disease per RECIST 1.1



PRIMARY ENDPOINTS

- Safety
- ORR per Investigator

domvanalimab: dom; zimberelimab: zim

Domvanalimab: Compelling Advantages as the First Fc Silent TIGIT Program that Support Best-in-Class Potential

	Roche	ARCUS BIOSCIENCES / GILEAD	BeiGene / NOVARTIS	MERCK
1L NSCLC Ph3 Primary Completion[1]	**2023 (OS)**	**2025**	**2025**	**2026**
Potential Advantages	• First mover advantage	• Fc-silent, potentially yielding safety/combinability benefits • Stage III NSCLC: best-in-class potential combining with the definitive SOC (durva) • Greatest flexibility in pricing Dom+Zim combinations	• Strong presence in China • China data generation with Ph1b/2 studies	• Pembro is an entrenched SOC in 1L NSCLC, yet not SOC in Stage III • Pembro use established in NSCLC
Potential Liabilities	• Atezo: PD-L1 with evidence of anti-drug antibodies • High incidence of IRRs; moderate incidence of certain irAEs (rash, pruritus) • Limited Atezo use in NSCLC	• Newcomer to IO market • Zim is not yet approved PDx	• China-centric program • Tisle approvals will be limited in US & EU	• Co-form is unattractive to clinicians & payers • Large 1L Lung Ph3 study with 1200 patients extends timeline to first approval
Ph3 Studies (initiated/ongoing)	• 1L NSCLC (PD-L1 ≥50%) • Stage 3 NSCLC • LA ESCC • 1L ESCC	• 1L NSCLC (PD-L1 ≥50%) • Stage 3 NSCLC • 1L NSCLC (all comer) • Upper GI cancer*	• 1L NSCLC (PD-L1 ≥50%) • Stage 3 NSCLC	• 1L NSCLC (PD-L1 ≥1%) • Stage 3 NSCLC • 1L NSCLC (all comer) • ES-SCLC

* First-to-market Potential

[1]Source: Clinicaltrials.gov

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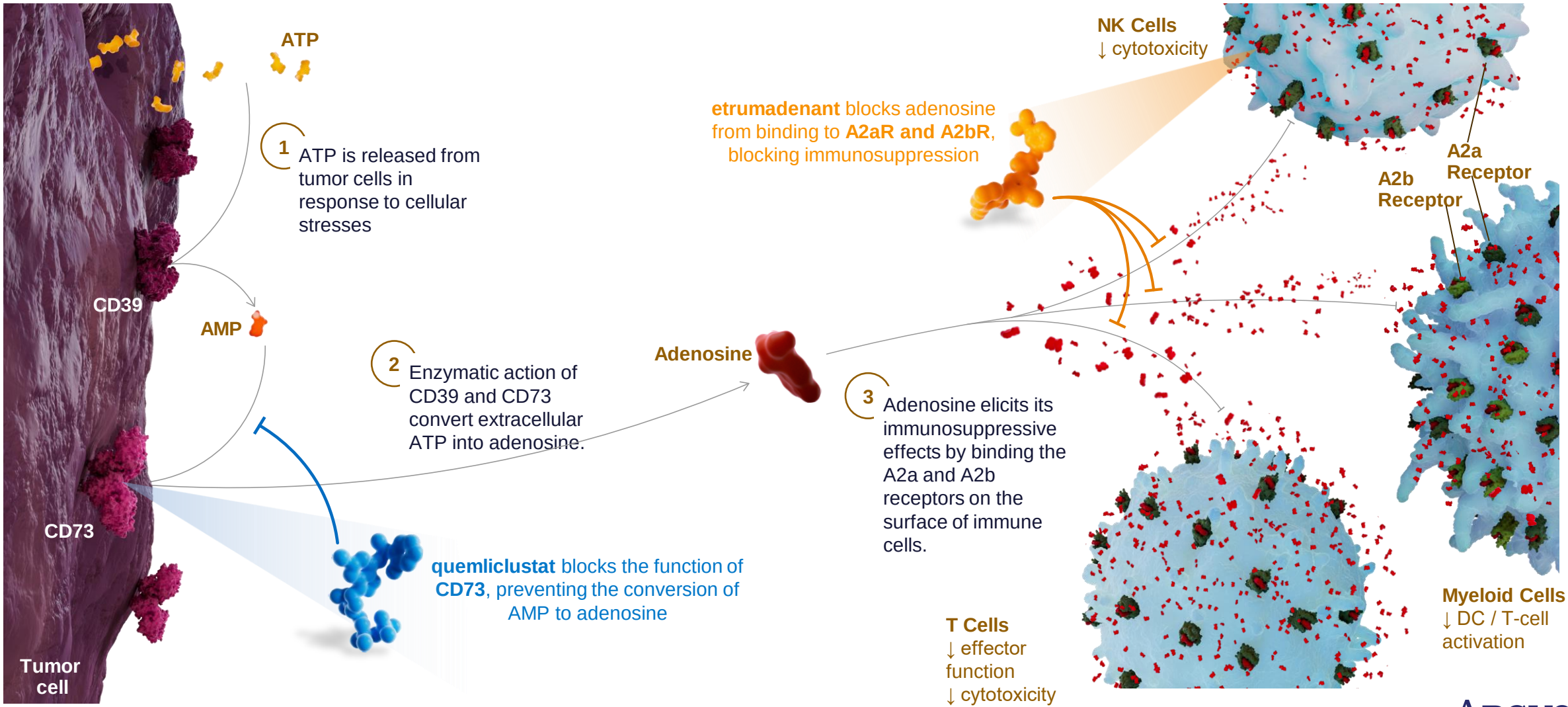
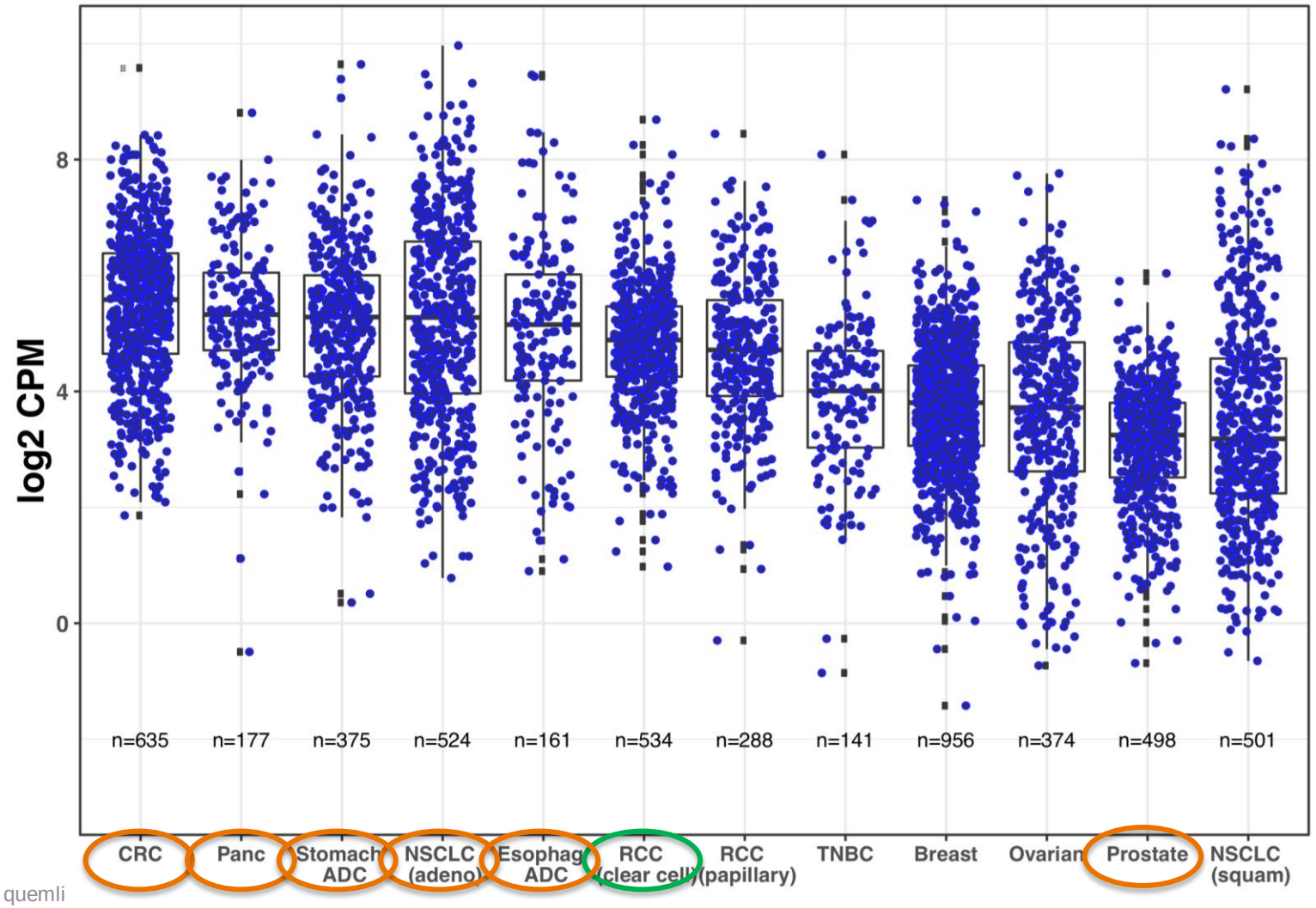
CD73-Adenosine Axis Programs

The CD73-Adenosine Axis Plays a Well-Established and Critical Role in Suppression of the Immune Response



Ongoing Development with etruma and quemli is Directed to Tumor Types with Potential for High Adenosine

CD73 Expression



etrumadenant: etruma; quemliclustat: quemli

Arcus Analysis of Tumor Cancer Genome Atlas (TCGA)

High CD73 is a Negative Prognostic Factor

TUMOR TYPE	CD73^{HI} PROGNOSTIC FOR	REFERENCE	SAMPLE TYPE, #	CD73 METHOD	COMMENT
PDAC	Negative outcome	**Sciarra, A** et al. CD73 expression in normal and pathological human hepatobiliopancreatic tissues. Cancer Immuno, immunother (**2019**) slide #3	PDAC (n=42), PDAC metastasis (n=12)	D7F9A, IHC	• CD73 data from additional surgical samples in hepatobiliopancreatic samples
	Negative for OS and DSS	**Tahkola, K**., et al. Prognostic impact of CD73 expression and its relationship to PD-L1 in patients with radically treated pancreatic cancer. Virchows Arch (**2021**) slide #4	TMA of radically treated stage 1-IV PDAC, N=110	D7F9A, IHC	• Cut off selected by ROC vs 3 yr mortality
	Negative for OS and RFS	**Zhao, J** et al. Overexpression of CD73 in PDAC is associated with immunosuppressive TME and poor survival. Pancreatology (**2021**) slide #5	MDA cohort, n=138 with upfront surgery	D7F9A, IHC	• Cut off at TPS ≥ 75% • CD73 expression correlates with low TILs and shorter OS
CRC	Negative for TTR and DSS	**Messaoudi, N** et al. Prognostic value of CD73 expression in resected colorectal cancer liver metastasis. Oncoimmunology (**2020**) slide #6, 7	TMA of n=215 who underwent resection	Ab91084, multiplex IF	• Cut off set at upper tertile tCD73 (tumoral + stromal expression)
NSCLC	Negative for OS and PFS	**Inoue,** Y et. al. Prognostic impact of CD73 and A2aAR expression in NSCLC. Oncotarget (**2017**) 8:8738-8751 slide #8, 9	TMA of resected NSCLC; n=642	D7F9A, IHC *SA654*	• ~10% of subjects were CD73 high
	CD73 is predictive for ICI response	Ishii, H et al. Predictive value of CD73 expression for the efficacy of ICI in NSCLC. Thoracic Cancer (2020) 11:950	Pre-treatment biopsy; n=91	D7F9A, IHC	• Not prognostic but predictive for the immune checkpoint inhibitor
RCC	Negative for OS and DFS	**Tripathi A** et al. Prognostic significance and immune correlates of CD73 expression in RCC. J Immunother Cancer (**2020**) slide #11	TMA of nephrectomy samples with RCC(n=138)	D7F9A, IHC	• Cut-off at median by combined score (% positive cells x intensity) • *Includes TCGA RNAseq data mining*

DSS: Disease-specific survival, RFS: Recurrence free survival, TTR: Time to recurrence

quemliclustat (quemli): A Unique, Highly Potent and Selective Small Molecule CD73 Inhibitor with Several Key Advantages

HIGHLY POTENT

- Target coverage achieved at doses as low as 25 mg every two weeks
- Extremely long (~4 days) half-life, enabling dosing every two weeks
- Oral formulation also in development

POTENTIAL ADVANTAGES OVER CD73 ANTIBODIES

- Extremely potent and selective against both tumor and soluble CD73
- Orders of magnitude more potent than CD73 antibodies
- Greater permeability of tumor tissue

LIMITED ADDITIVE TOXICITY

- High selectivity limits potential for "off-target" effects
- AE profile of quemli + gem/nab-pac appears similar to that of gem/nab-pac alone

INCREASINGLY VALIDATED TARGET

- COAST data supports potential of CD73 inhibition in Stage 3 NSCLC
- Rapidly growing number of CD73 antibodies in clinical development

-Manji, GA et al; ASCO GI 2021 (Abstract 404): ARC-8: Phase 1/1b Study to Evaluate Safety and Tolerability of AB680 + Chemotherapy + Zimberelimab (AB122) in Patients with Treatment-Naive Metastatic Pancreatic Adenocarcinoma
-Martinez-Marti, A et al; ESMO 2021 (LBA42): COAST: An open-label, randomised, phase II platform study of durvalumab alone or in combination with novel agents in patients with locally advanced, unresectable, stage III NSCLC

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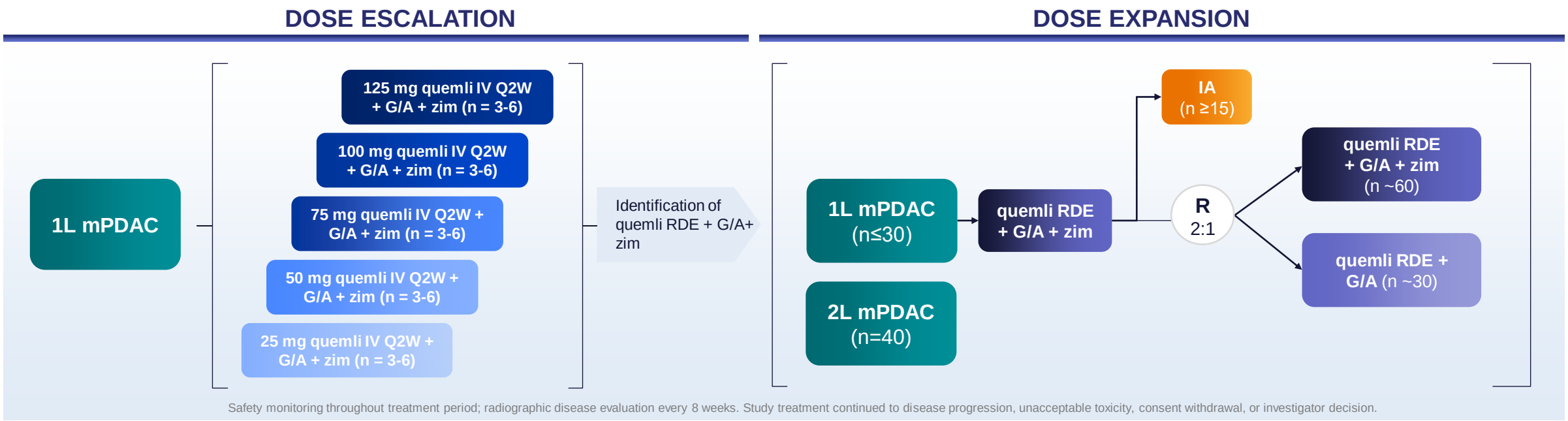
ARC-8 | A Phase 1/1b, Open-Label, Dose-Escalation and Dose-Expansion Study



Safety monitoring throughout treatment period; radiographic disease evaluation every 8 weeks. Study treatment continued to disease progression, unacceptable toxicity, consent withdrawal, or investigator decision.

KEY ELIGIBILITY CRITERIA

- Histologically- or cytologically-confirmed mPDAC
- ≥1 measurable lesion per RECIST v1.1
- ECOG PS 0-1
- No prior treatment for M1 disease
- Prior (neo)adjuvant treatment for PDAC (chemotherapy G/A and/or radiotherapy) allowed if completed ≥6 months prior to enrollment

STUDY OBJECTIVES

- **Primary:** Safety and tolerability
- **Secondary:** PK and clinical activity

1L, first-line; IV, intravenously; G/A, gemcitabine/nab-paclitaxel; PDAC: pancreatic ductal adenocarcinoma; Q2W, every 2 weeks; R, randomization; RDE, recommended dose for expansion; quemliclustat: quemli; zimberelimab:zim

etrumadenant (etruma): Represents a Potentially Best-in-Class Adenosine Receptor Antagonist

- First A_2R antagonist to enter clinical development that:
  - Was specifically designed for the oncology setting
  - Inhibits both $A_{2a}R$ and $A_{2b}R$ receptors
- Multiple advantages over other A2aR antagonists in clinical development:
  - Minimal shift in potency due to decreased non-specific protein binding
  - Excellent penetration of tumor tissue
  - Excellent drug properties (PK, etc.)
- Differentiated, highly efficient clinical development plan ongoing:
  - First clinical program to evaluate an A_2R antagonist with chemo

High potency against both the A2aR and A2bR receptors allows for potentially broader activity

Compound	A2aR Blood (IC50, nM)c	A2aR (KB, nM)d	A2bR (KB, nM)d
AB928 *(Arcus)*	**80**	**1.3**	**2.0**
CPI-444 [a,b] *(Corvus)*	~10,000	5.4	493
AZD 4635 [a,b] *(AstraZeneca)*	2,600	5	46
NIR178 [a,b] *(Novartis)*	~10,000	58	189
Preladenant [a,b] *(Merck)*	785	3.3	3,121

AB928 has ideal pharmacological properties for an oncology drug

Attribute	AB928 Value
Retains potency in physiologically relevant conditions	**IC_{50} = 87 nM**
High tumor penetration	**Tumor : Plasma ratio: >60%**
Low CNS permeability (in mouse model)	**~ 1% of the concentration found in blood**
Full engagement of target across dosing time period in humans	**≥90% target inhibition at trough**

[a] Arcus data generated with compound samples synthesized or purchased by Arcus.

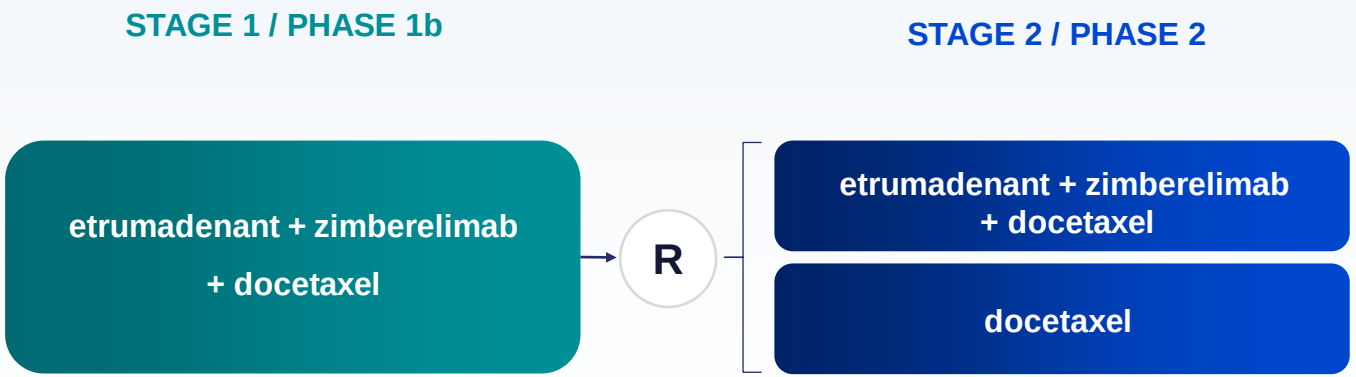
[b] CPI-444: Structure from AACR, April 2017 (#CT119), synthesized by Arcus; AZD4635: Structure from AACR, April 2017 (#2641), synthesized by Arcus; NIR178: Structure from WHO Drug Information, Vol. 32, No. 4, 2018; https://www.who.int/medicines/publications/druginformation/innlists/PL120.pdf?ua=1), synthesized by Arcus. Preladenant: Purchased from Ark Pharma (AK-43905).

[c] Measured in human blood CD8+ T cells; CREB is a transcription factor that becomes phosphorylated when A2aR is activated; thus, the level of pCREB inhibition is a measure of the ability of an A2aR antagonist to inhibit A2aR.

[d] K_B is a measure of a compound's thermodynamic ability to bind/block its target receptor; lower K_B values reflect greater potency for a given receptor.

Phase 1b/2 Platform Study is Evaluating etruma in second-line mCRPC

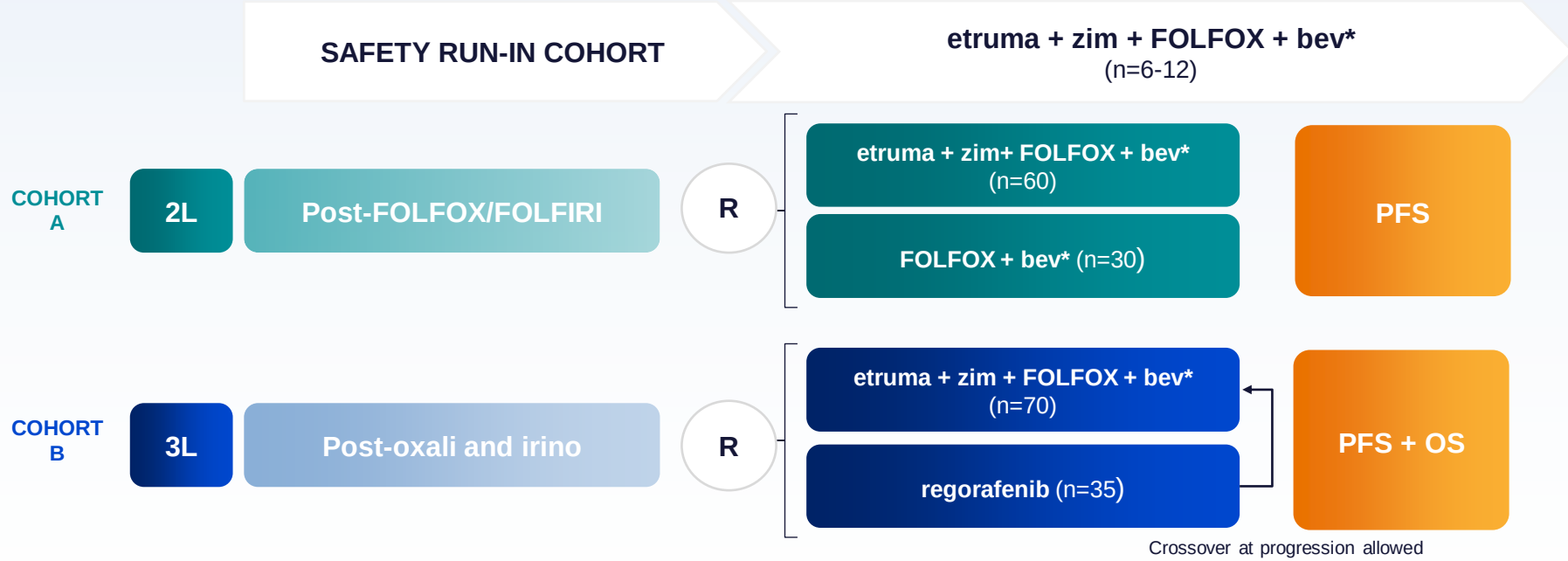
- Randomized Phase 2 study evaluating etruma + zim combined with docetaxel vs. docetaxel alone in 2L mCRPC (following treatment with a novel hormonal therapy)
- Data expected inhouse 2H 2022; medical presentation 2023



mCRPC: metastatic castrate-resistant prostate cancer; 2L: second-line; ORR: overall response rate; PFS: progression-free survival

ARC-9 | Randomized Phase 2 Study to Evaluate etruma Combinations in 3L+ mCRC

- Randomized Phase 2 study evaluating etruma + zim + chemo combinations vs. SOC in 2L/3L mCRC
- Both Cohort A and B are enrolling well with high investigator interest in the study
- Data expected in 2023



*bev will be included for all patients in whom it is not contraindicated

Bevacizumab: bev; etrumadenant: **etruma;** irinotecan: irino; oxaliplatin: oxali; zimberelimab: zim:

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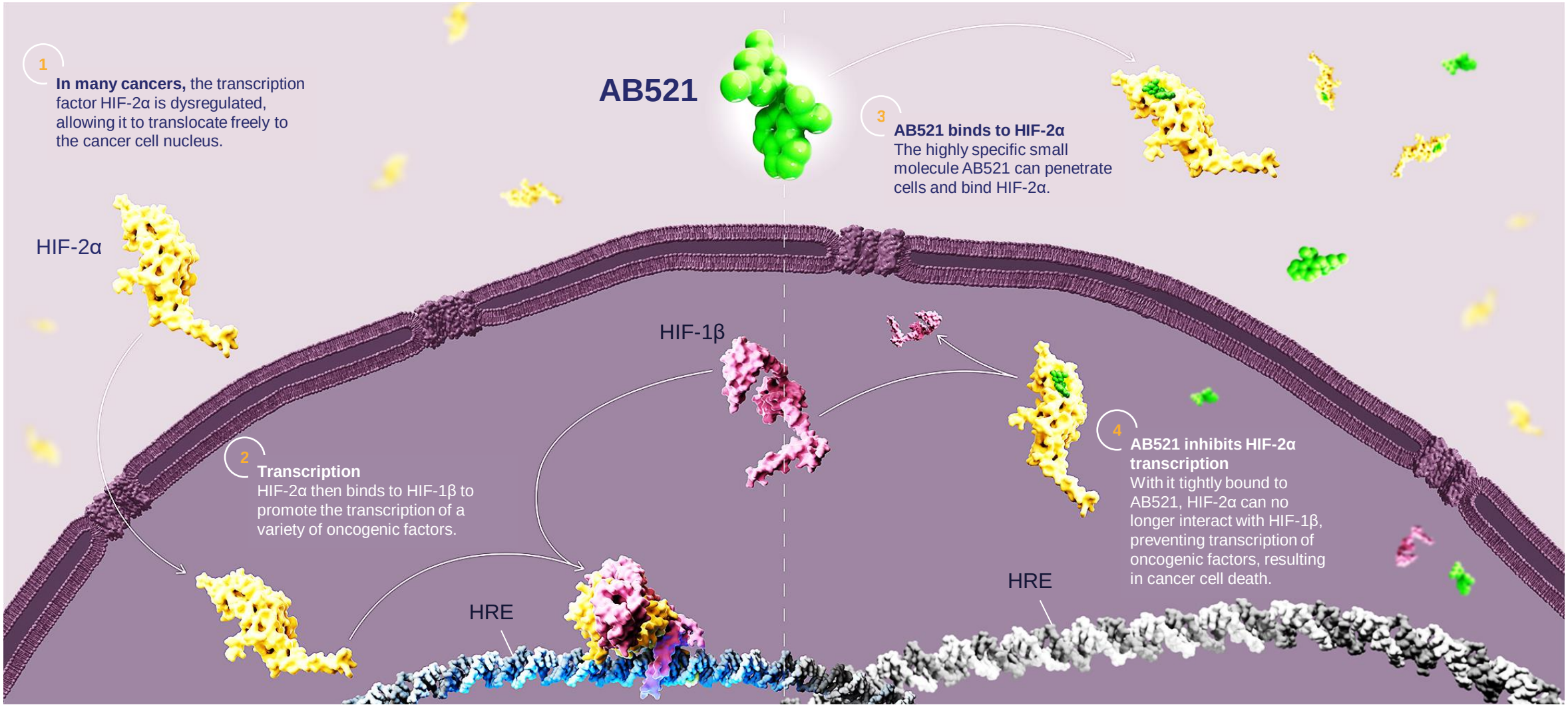
HIF-2α Program

AB521 in the Tumor Cell Nucleus



HRE, Hypoxia Response Element.

2-Prong Value Proposition for an RCUS HIF-2α Inhibitor

Opportunity to reach greater intra-tumoral HIF-2α inhibition compared to 120-mg dose of belzutifan

- Potentially without increased toxicity, which appears to be driven by peripheral effects that saturate at lower doses
- Requires a compound with greater potency and/or a better PK profile

Evaluation of unique combinations and/or unique tumor types

- Possible combinations with quemli/etruma, potentially in combination with SOC and other agents

Etrumadenant: etruma; quemliclustat: quemli

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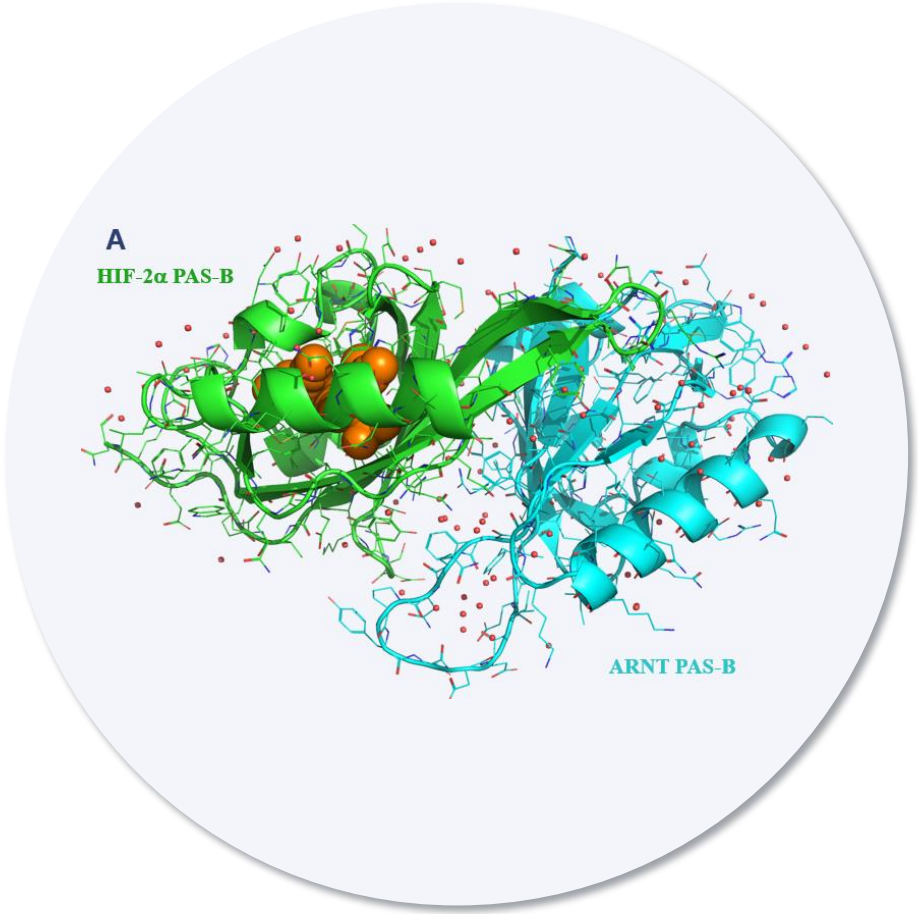
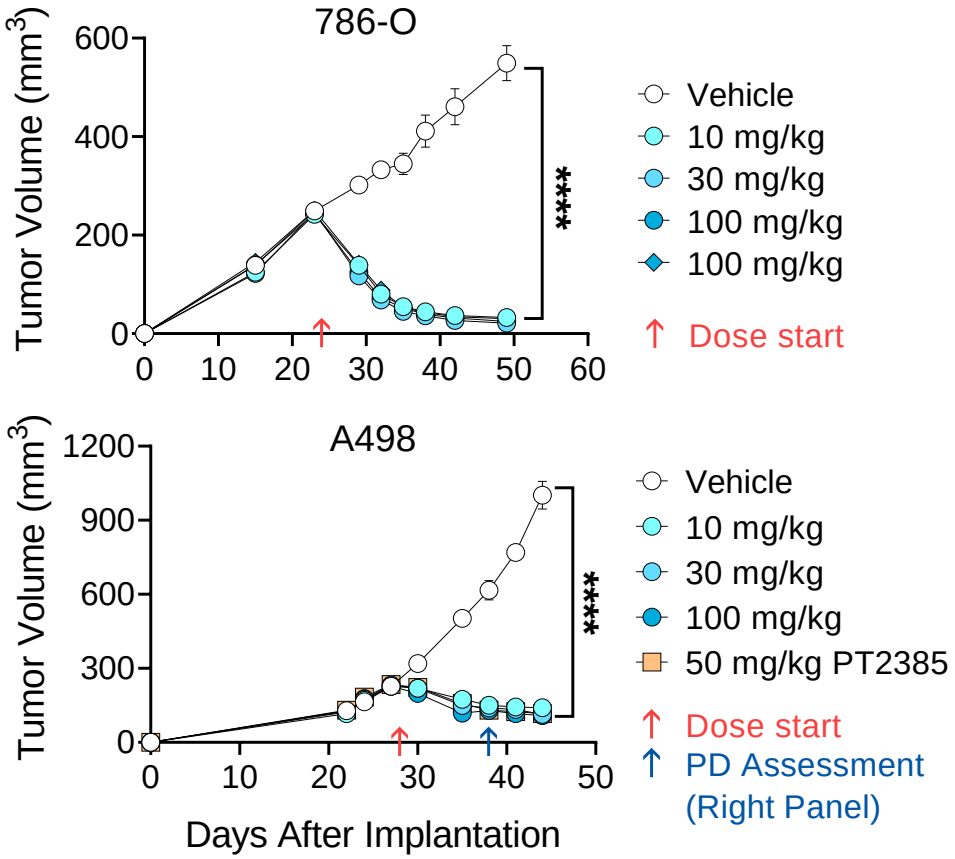
Extensive Characterization Confirms Greater Potency of AB521 Relative to belzutifan (MK-6482)

	ASSAY	AB521	MK-6482[a]
CELLULAR	HIF-2α 786-O Luc Reporter IC_{50} (nM)	**8.2 ± 2.5 (n=24)**	**16.9 ± 10.1 (n=8)**
	Control 786-O Luc Reporter IC_{50} (nM)	**> 10,000 (n=6)**	**> 10,000 (n=7)**
	HIF-2α 786-O Luc Reporter IC_{50} (nM) [in 100% Serum]	**46.5 ± 14.2 (n=24)**	**61.8 ± 6.6 (n=4)**
	786-O VEGF AlphaLISA IC_{50} (nM)	**28.9 ± 3.6 (n=11)**	**47.7 ± 30.8 (n=4)**
BIOCHEMICAL	HIF-2α $TSAT_m\Delta$ (°C)	**14.7 ± 0.6 (n=14)**	**12.1 ± 0.3 (n=4)**
	HIF-2α MST K_D (nM)	**2.4 ± 0.8 (n=3)**	**15.4 ± 2.7 (n=3)**
	HIF-2α ITC K_D (nM)	**53.6 ± 17.9 (n=3)**	**53.8 ± 19.3 (n=3)**
	HIF-2α SPA IC_{50} (nM)	**16.6 ± 5.0 (n=8)**	**22.3 ± 5.6 (n=5)**



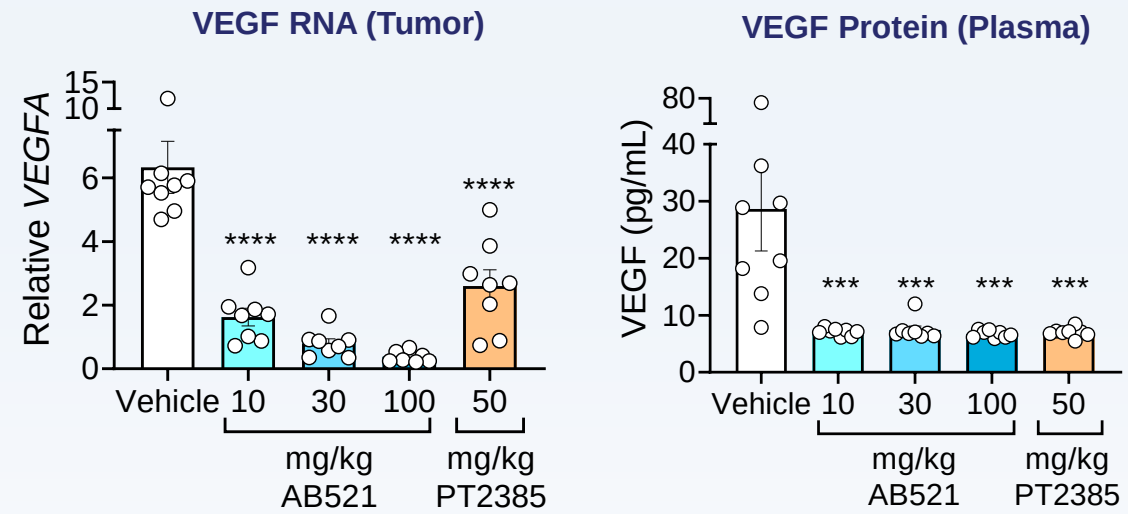
[a] MK-6482 was synthesized according to Xu *et al.* 2019 J Med Chem; DOI: 10.1021/acs.jmedchem.9b00719

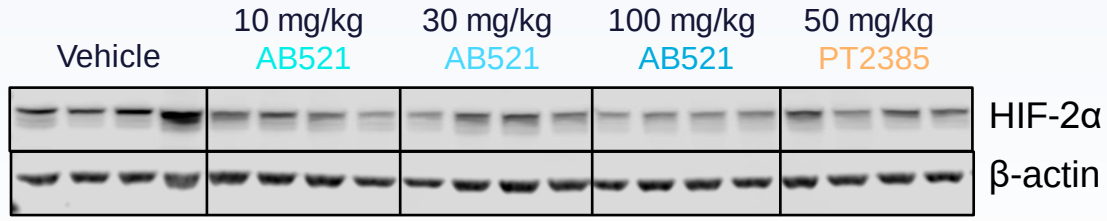
AB521 Inhibits Tumor Growth and HIF-2α Activity in ccRCC Tumor-Bearing Mice



- **Circles**, Vehicle or AB521 given orally twice-daily; **Diamond**, AB521 given orally once-daily; **Square**, PT2385 (synthesized by Arcus using methodology published in Wehn *et al.* DOI: 10.1021/acs.jmedchem.8b01196) given orally once-daily
- Efficacy (n=10) and PD data representative of two independent experiments; Stats, ANOVA with multiple comparisons test for each group vs Vehicle

10 DAYS AFTER TREATMENT PD ASSESSMENT IN A498 MODEL

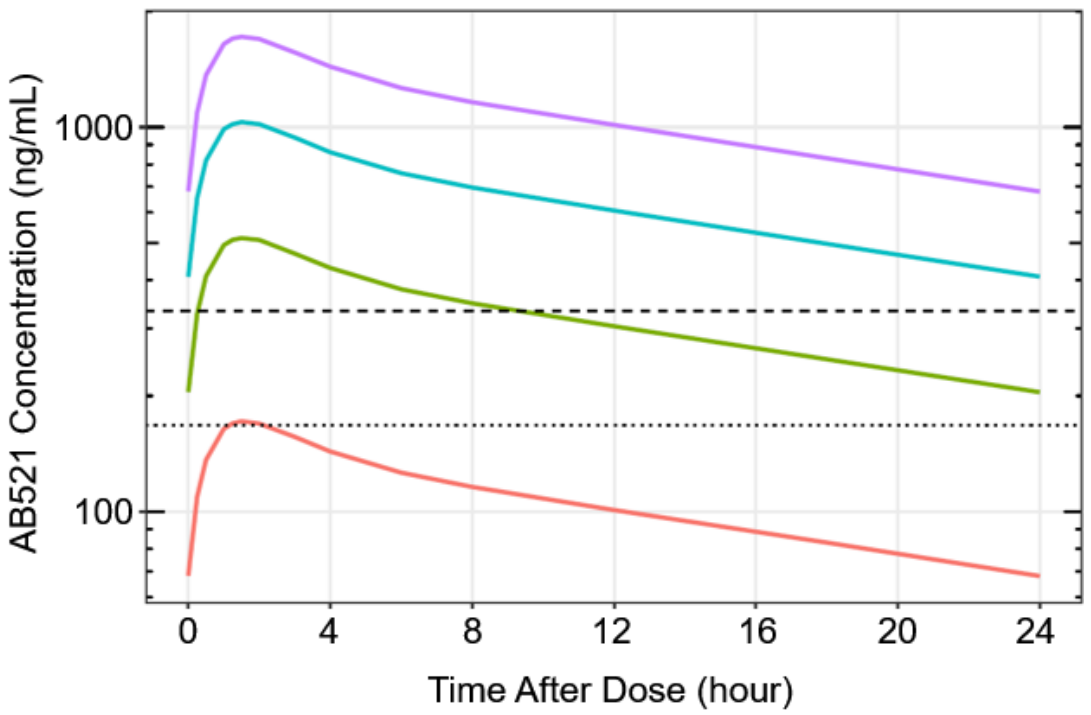




- Top, each symbol represents an individual mouse
- Bottom, Western blot; Each lane contains tumor lysate from an individual mouse

AB521: Potential "Best-in-Class" HIF2a Inhibitor

Modeled Steady-State Exposure of AB521 Based on SAD Arms (3, 10, 30 and 100 mg)



Target AB521 exposure of 12,500 ng.hr/mL to match120mg belzutifan should be reached somewhere around 35-50mg qd AB521

MONOTHERAPY DOSE ESCALATION

- Rapid dose escalation to evaluate doses of 25mg, 50mg and 100mg
- **FPI Expected Q4 2022**

PHASE 1B/2 STUDY IN ccRCC

- Potential for a "best-in-class" combination for ccRCC – combination partner to be disclosed later in 2022
- **Planned initiation in mid-2023**

ADDITIONAL STUDIES IN OTHER TUMOR TYPES

- Phase 1/2's in other tumor types and settings
- **Planned initiation in 2023**

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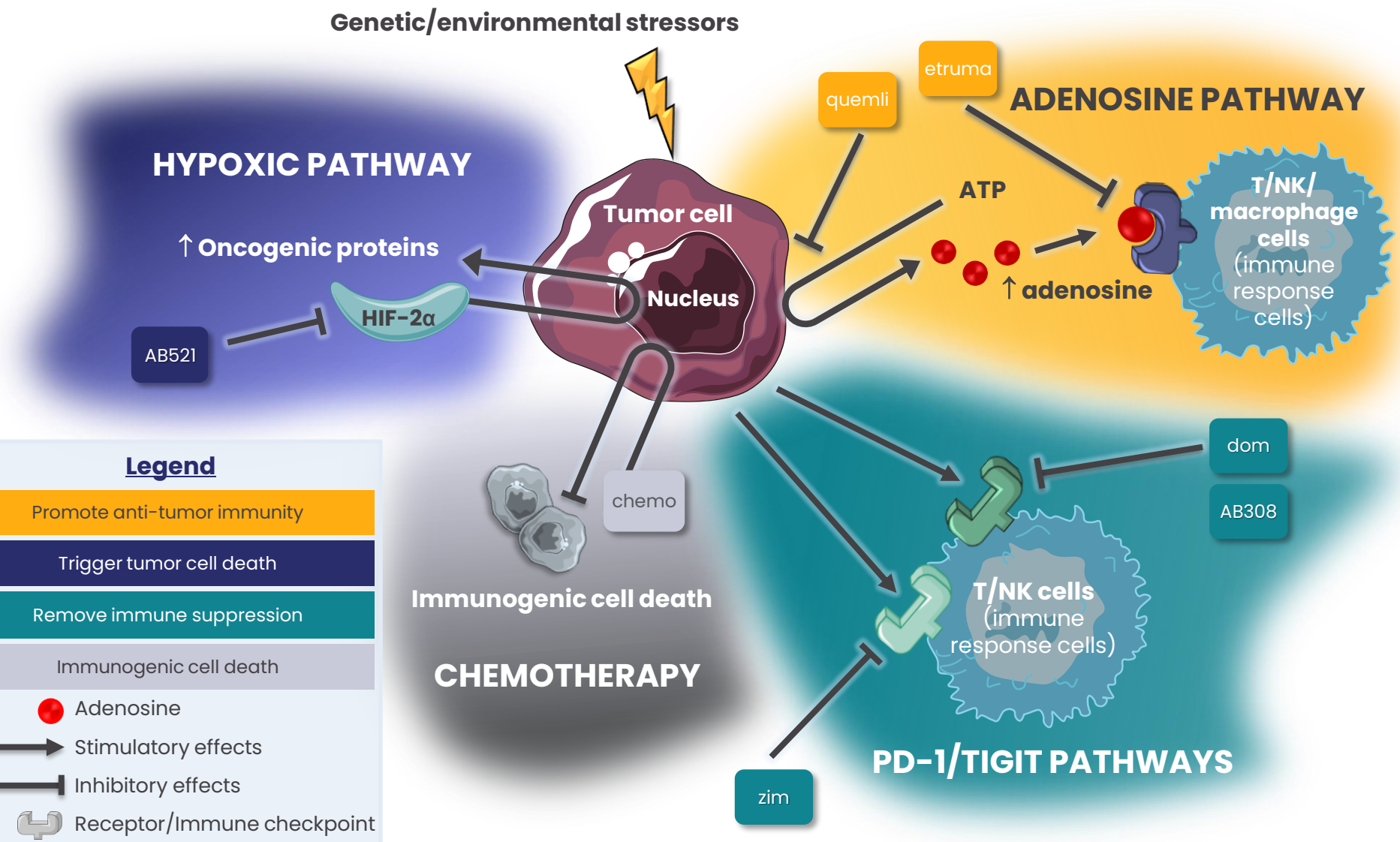
Biology-Driven Combination Strategy to Enhance Anti-Cancer Activity



Legend

- Promote anti-tumor immunity
- Trigger tumor cell death
- Remove immune suppression
- Immunogenic cell death
- Adenosine
- Stimulatory effects
- Inhibitory effects
- Receptor/Immune checkpoint

NEW INTRA-PORTFOLIO COMBINATIONS

TIGIT domvanalimab + **PD-1** zimberelimab + **CD73** quemliclustat + **$A_{2A}R/A_{2B}R$** etrumadenant

TIGIT domvanalimab + **PD-1** zimberelimab + Chemo

CD73 quemliclustat + **PD-1** zimberelimab + Chemo + **$A_{2A}R/A_{2B}R$** etrumadenant

HIF-2α AB521 + **$A_{2A}R/A_{2B}R$** etrumadenant