

On December 3, 2025, this Code of Business Conduct and Ethics (the “Code”) was amended to, among other things, (1) clarify employee obligations to comply with applicable laws wherever Lyell does business, and (2) add an express prohibition on misleading statements and acquiring proprietary information from others through improper means.

LYELL IMMUNOPHARMA, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors: April 19, 2021
Last Amended by the Board of Directors: December 3, 2025

INTRODUCTION

Lyell Immunopharma, Inc. (“*Lyell*” or the “*Company*”) has adopted this Code of Business Conduct and Ethics (as amended and/or restated from time to time, this “*Code*”) to set high standards of ethical business conduct and compliance with applicable laws, rules and regulations.

The Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in our public communications;
- compliance with applicable laws, rules, and regulations;
- the prompt internal reporting of violations of this Code; and
- accountability for adherence to this Code.

1. Scope

This Code applies to every member (each, a “*director*” and collectively, the “*directors*”) of the Board of Directors (the “*Board*”), officer and employee of Lyell (which we refer to collectively, including directors, as “*employees*” in this Code). Action by members of your immediate family, significant others or other persons who live in your household (referred to in this Code as “*family members*”) also may potentially result in ethical issues to the extent that they involve Lyell’s business. For example, acceptance of inappropriate gifts by a family member from one of our partners or suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household.

Nothing in this Code is intended to alter the existing legal rights and obligations of Lyell or any of its employees, including “at will” employment arrangements or other arrangements or agreements that Lyell may have with its employees.

2. Responsibility

Each employee is responsible for reading and understanding this Code and using it as a guide

to the performance of his or her responsibilities for Lyell. No one has the authority to make an employee violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable. This Code cannot address every ethical issue or circumstance that may arise, so, in complying with the letter and spirit of this Code, employees must apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions where this Code has no specific guideline. In complying with this Code, employees should also consider the conduct of their family members and others who live in their household.

In addition, each employee is expected to comply with all other Lyell policies and procedures that may apply to employees, many of which supplement this Code by providing more detailed guidance. Lyell may modify or update these specific policies and procedures from time to time and adopt new policies and procedures in the future.

Lyell expects all of its directors, executives, managers and other supervisory personnel to act with honesty and integrity, use due care and diligence in performing responsibilities to Lyell to help foster a sense of commitment to this Code among all of its employees, and to foster a culture of fairness, honesty and accountability within Lyell. Lyell also expects such personnel to ensure that Lyell's agents and contractors conform to the standards of this Code when working on Lyell's behalf.

3. Compliance

If an employee (other than a director) needs help understanding this Code, or how it applies to conduct in any given situation, the employee should approach his or her supervisor or Lyell's Compliance Officer. If a director needs help understanding this Code, or how it applies to conduct in any given situation, the director should approach the chairperson of the Board (the "**Chair**") or Lyell's Compliance Officer.

Lyell has designated Lyell's General Counsel as its Compliance Officer (the "**Compliance Officer**"). In the event of the General Counsel's unavailability, Lyell's Chief Financial Officer will be authorized to serve as the Compliance Officer in the interim. Employees should also be alert to possible violations of this Code by others and should report suspected violations, without fear of any form of retaliation. See Section 17 (Compliance Standards and Procedures) for a description of how to report suspected violations of the Code.

Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include (a) for directors, removal from the Board, legal action or referral for criminal prosecution and (b) for employees (other than directors), termination of employment or service provider relationship for cause, legal action or referral for criminal prosecution.

OBEY THE LAW

1. Insider Trading

Employees who have access to confidential (or "**nonpublic**") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All nonpublic information about the Company or about companies with which we do business is considered confidential information. To use material, nonpublic information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is both unethical and illegal. Employees must exercise the utmost care when handling material nonpublic information. Please refer to the Company's Insider Trading Policy, as may be amended and/or

restated from time to time in accordance with the terms therein, for more detailed information.

While not part of this Code, the Company's other policies that apply to the Company's employees, including the Company's Anti-Corruption Policy (as may be amended and/or restated from time to time in accordance with the terms therein, the "***Anti-Corruption Policy***"), which may differ by business area and jurisdiction, are developed to support and reinforce the principles set forth in this Code. These various separate policies and standards can be accessed electronically through the Company's intranet site, or by request to the Compliance Officer.

2. Legal Compliance

Lyell's success depends upon each employee performing his or her duties to Lyell in compliance with applicable laws and in cooperation with governmental authorities. Lyell's success depends upon each employee operating within legal guidelines and cooperating with authorities. It is essential that each employee knows and understands the legal and regulatory requirements that apply to Lyell's business and to his or her specific area of responsibility. While an employee is not expected to have complete mastery of these laws, rules and regulations, employees are expected to be able to recognize situations that require consultation with others to determine the appropriate course of action.

Legal compliance is only a part of Lyell's ethical responsibility, however, and should be viewed as the minimum acceptable standard of conduct. Lyell strives to act with the utmost integrity, not just in its most important corporate decisions, but also in the actions taken every day by its employees and directors. Ethical conduct is a high ideal, but often just means exercising common sense and sound judgment. Acting ethically will help Lyell become a better company, a better partner for other companies, and a better corporate citizen.

3. Compliance with Laws and Government

A. International Business Laws.

Employees are expected to comply with all applicable laws wherever they travel on Lyell's business and where Lyell otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. Lyell also expects employees to continue to comply with United States laws, rules and regulations governing the conduct of business by United States citizens and entities outside the United States.

These United States laws, rules and regulations, which extend to all of Lyell's activities outside the United States, include:

- **The U.S. Foreign Corrupt Practices Act ("FCPA")**, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires public companies to maintain accurate books of account, with all transactions being properly recorded;
- **United States embargoes**, which generally prohibit U.S. companies, their subsidiaries and their employees from doing, directly or indirectly, business with or traveling to countries or territories subject to comprehensive sanctions imposed by the U.S. government (currently Cuba, Iran, North Korea, Syria and the Crimea, Donetsk People's Republic, and Luhansk People's Republic regions of Ukraine), as well as specific companies and individuals identified on lists published by the U.S. Treasury

Department;

- **Export controls**, which restrict exports from the United States and re-exports from other countries of goods, software and technology to many countries, and prohibits exports from the United States and transfers of U.S.-origin items to denied persons and entities; and
- **Anti-boycott compliance**, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the United States or against any U.S. person.

If an employee has a question as to whether an activity is restricted or prohibited, he or she should approach Lyell's Compliance Officer before taking any action. Please refer to the Anti-Corruption Policy for more detailed information regarding the FCPA and other anti-corruption laws.

B. Working with Governments

Special rules govern Lyell's business and other dealings with governments. Employees should use all reasonable efforts to comply with all, and in no event shall any employee knowingly violate any, applicable laws and regulations governing contact and dealings with governments, government employees, and public officials, where special rules apply. Please refer to the Anti-Corruption Policy for more detailed information.

(a) **Government Contracts.** Refer any contract with any governmental entity to Legal for review and approval.

(b) **Requests by Regulatory Authorities.** Refer all government requests for Lyell information, documents, or investigative interviews (other than those that occur in the ordinary course of business) to Legal immediately.

(c) **Improper Payments to Government Officials.** Any and all forms of improper payments to government officials are strictly prohibited. While many types of business amenities, such as a cup of coffee or a modest meal during a meeting, may be appropriate, business amenities that create undue influence or even create the appearance of undue influence are prohibited. In addition, what may be allowed in dealings with commercial businesses may be improper, illegal and possibly criminal in dealings with the government. Accordingly, you must take extra caution in considering any business amenities related to government officials and may not offer, promise or give anything – regardless of value – that could create even an appearance of undue influence or impropriety. You must obtain the approval of the Compliance Officer prior to providing gifts, meals, travel benefits and other hospitalities to employees, officials, or agents of any government. Whether you are located in the U.S. or abroad, employees are also responsible for fully complying with the FCPA. As noted in Section 3.A above, the FCPA makes it illegal to corruptly offer, pay, promise to pay or authorize to pay, directly or indirectly, any money, gift or other item of value to any foreign official, political party or candidate to assist Lyell or another person to obtain or retain business. The FCPA forbids doing indirectly, such as through an agent, reseller, or consultant, what it would be illegal to do directly. Illegal payments to government officials of any country are strictly prohibited. All managers and supervisory personnel must monitor continued compliance with the FCPA.

(d) **Political Contributions.** Lyell reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Lyell's policy to comply

fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Lyell's assets—including Company funds, employees' and contractors' work time, and Company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from Lyell's Compliance Officer. Please refer to the Anti-Corruption Policy for more detailed information.

4. Lawsuits and Legal Proceedings

Lyell complies with all laws and regulations regarding the preservation of records.

Lawsuits, legal proceedings, and investigations concerning Lyell must be handled promptly and properly. Except as permitted by the "Protected Activity" section below, an employee must approach Lyell's Compliance Officer immediately if he or she receives a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding, or investigation. A legal hold suspends all document destruction procedures to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a "legal hold" in place, employees may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding or investigation. Lyell's Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold and will notify employees if a legal hold is placed on records for which they are responsible. If an employee is involved on Lyell's behalf in a lawsuit or other legal dispute, he or she must avoid discussing it with anyone inside or outside of Lyell without prior approval of Lyell's Compliance Officer. Employees and their managers are required to cooperate fully with the Legal in the course of any lawsuit, legal proceeding, or investigation.

ETHICAL OBLIGATIONS

5. Conflicts of Interest

Employees are expected to avoid actual or apparent conflicts of interest between their personal and professional relationships, including, with respect to directors, if appropriate, recusing themselves from discussions of the Board when their participation could be perceived as creating such a conflict. A "conflict of interest" occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of Lyell as a whole.

Sometimes conflicts of interest arise when an employee takes some action or has some outside interest, duty, responsibility or obligation that conflicts with an interest of Lyell or his or her duty to Lyell. A conflict of interest can arise when an employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her duties for Lyell objectively and effectively. Conflicts of interest can also arise when an employee or relative of an employee (including a family member of an employee) receives improper personal benefits as a result of the employee's position at Lyell.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, employees should consider:

- whether the employee has access to confidential Lyell information or influence over significant resources or decisions of Lyell;
- the potential impact of the activity on Lyell's business relationships, including relationships with business partners, customers, suppliers and service providers;
- the extent to which the activity could result in financial or other benefit to the employee or

- a family member, directly or indirectly;
- any potential adverse or beneficial impact on our business;
 - whether it would enhance or support a competitor's position;
 - whether the activity would appear improper to an outsider; and
 - whether the activity could interfere with the job performance or morale of a Lyell employee.

A few examples of activities that could involve conflicts of interests include:

- **Aiding Lyell's competitors.** Aiding Lyell's competitors can include, without limitation, serving as a member of the board of directors of a competitor or passing confidential Lyell information to a competitor, or accepting payments or other benefits from a competitor. If employees are concerned about whether an interaction with a competitor constitutes a conflict of interest they should consult with their supervisor and Lyell's Compliance Officer.
- **Involvement with any business that does business with Lyell or seeks to do business with Lyell.** Employment by or service on the board of directors of a business partner, customer, distributor, supplier or vendor is generally discouraged and an employee (other than a director) must seek authorization from Lyell's Compliance Officer in advance if the employee plans to have such a relationship. A director must consult with the Chair (or in the case of the Chair, Lyell's Compliance Officer) if the director plans to have such a relationship.
- **Owning a significant financial interest in a competitor or a business that does business with Lyell or seeks to do business with Lyell.** In evaluating such interests for conflicts, both direct and indirect interests that employees or their relatives may have should be considered, along with factors such as the following:
 - the size and nature of the interest;
 - the nature of Lyell's relationship with the other business;
 - whether an employee has access to confidential Lyell information; and
 - whether an employee has an ability to influence Lyell decisions that would affect the other business.

If an employee has or wishes to acquire a significant financial interest in a competitor, or in a business partner, customer, supplier or vendor with which he or she has direct business dealings (or approval responsibilities), the director must consult with the Chair (or in the case of the Chair, Lyell's Compliance Officer) and the employee (other than a director) must consult with Lyell's Compliance Officer. Similarly, if an employee experiences a change of position or seniority that results in him or her having direct business dealings with a business partner, customer, supplier or vendor in which the employee already has a significant financial interest, he or she must consult with Lyell's Compliance Officer.

- **Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with Lyell.** See Section 9 (Gifts and Entertainment) for further discussion of the issues involved in this type of potential conflict.
- **Taking personal advantage of corporate opportunities.** See Section 6 (Corporate Opportunities) for further discussion of the issues involved in this type of conflict.
- **Having authority on behalf of Lyell over a co-worker who is also a family member, or transacting business on behalf of Lyell with a family member.** If employees may be involved in such situations, they should consult with their supervisors and Lyell's Compliance Officer to assess the situation and determine an appropriate resolution.

Employees must avoid these situations (and others like them), where their loyalty to Lyell could be compromised. If an employee (other than a director) believes that he or she is or may become involved in a potential conflict of interest, the employee must discuss it with, and seek a determination and prior authorization or approval from, Lyell's Compliance Officer. If a director believes a situation may exist in which he or she has a conflict of interest that would interfere with the ability to perform his or her responsibilities as a director, he or she must promptly notify the Chair (or, in the case of the Chair, Lyell's Compliance Officer), and the Chair, acting where appropriate on the advice and guidance of counsel, will review all relevant facts and may (i) determine that the conduct or situation does not amount to a conflict of interest, (ii) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board), or (iii) declare that a director may not pursue a certain course of action, or must terminate the conflict.

Special Note Regarding Employee Loans

Loans to employees or their family members by Lyell, or guarantees of their loan obligations, could constitute an improper personal benefit to the recipients of these loans or guarantees. Lyell loans and guarantees for executive officers and directors are expressly prohibited by law and Lyell policy. Any loans to employees require the prior approval of the Board.

6. Corporate Opportunities

Employees may not compete with Lyell or take personal advantage of business opportunities that Lyell might want to pursue. Employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate property, information or position. Even opportunities that are acquired through independent sources may be questionable if they are related to Lyell's existing or proposed lines of business. No employee may use corporate property, information or position for personal gain. Employees owe a duty to Lyell to advance Lyell's legitimate business interests when opportunities arise. Accordingly, participation by employees in an outside business opportunity that is related to Lyell's existing or proposed lines of business is prohibited. Directors should consult with the Chair (or, in the case of the Chair, Lyell's Compliance Officer) and employees (other than directors) should consult with Lyell's Compliance Officer, in each case, to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their position or use of Lyell property or information.

7. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity

Lyell strives to maintain integrity of Lyell's books, records, documents, public disclosures and accounts. Lyell's corporate and business records, including all supporting entries to Lyell's books of account, must be completed honestly, accurately and understandably. Lyell's records are important to investors and creditors. They serve as a basis for managing Lyell's business and are important in meeting Lyell's obligations to business partners, customers, suppliers, vendors, creditors, employees and others with whom Lyell does business. Lyell depends on the books, records and accounts accurately and fairly reflecting, in reasonable detail, Lyell's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of Lyell's records and public disclosure, Lyell requires that:

- no entry be made in Lyell's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in Lyell's books and records;
- employees comply with Lyell's system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of Lyell are clearly and appropriately disclosed;
- employees work cooperatively with Lyell's independent auditors in their review of Lyell's financial statements and disclosure documents;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to Lyell's document retention policies or procedures then in effect.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies ("**Records**"). In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the U.S. Securities and Exchange Commission (the "**SEC**") and other similar regulatory bodies. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these Records should be familiar with and adhere to all controls and procedures and generally assist Lyell in producing financial Records that contain all of the information about Lyell that is required by law and would be important to enable investors to understand Lyell's business and its attendant risks, including, but not limited to:

- no employee may take or authorize any action that would cause Lyell's financial Records or disclosures to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- all employees must cooperate fully with Lyell’s Finance Department, as well as Lyell’s independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that Lyell’s Records, as well as its reports, filed with the SEC, are accurate and complete;
- no employee, director or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence members of Lyell’s finance department, its independent auditors or its legal counsel; and
- no employee or director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Lyell’s reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the General Counsel, the Audit Committee or one of the other compliance resources described in Section 18 or in accordance with the provisions of the Company’s Whistleblower and Complaint Policy (as may be amended and/or restated from time to time in accordance with the terms therein, the “*Whistleblower and Complaint Policy*”).

8. Conduct of Senior Financial Personnel

Lyell’s Finance Department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Lyell. As such, the Board requires that the Chief Executive Officer and senior personnel in Lyell’s finance department adhere to the following ethical principles and accept the obligation to foster a culture throughout Lyell as a whole that ensures the accurate and timely reporting of Lyell’s financial results and condition.

Because of this special role, Lyell requires that the Chief Executive Officer, Chief Financial Officer, and any other people performing similar functions (“*Senior Financial Employees*”):

- Act with honesty and integrity and use due care and diligence in performing his or her responsibilities to Lyell.
- Avoid situations that represent actual or apparent conflicts of interest with his or her responsibilities to Lyell, and disclose promptly to the Nominating and Corporate Governance Committee (the “*Committee*”), any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict. Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees will not:
 - accept any material gift or other gratuitous benefit from a customer, business partner, supplier or vendor of products or services, including professional services, to Lyell (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
 - except with the approval of the disinterested members of the Board, directly invest in any privately-held company that is a customer, business partner, supplier or vendor of Lyell where the Senior Financial Employee, either directly or through people in his or her chain of command, has responsibility or ability to affect or

implement Lyell's relationship with the other company; or

- maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a customer, business partner, supplier or vendor of Lyell.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in Lyell's submissions to governmental agencies or in public statements.
- Comply with applicable laws, rules, and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities.
- Achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

9. Gifts and Entertainment

Building strong relationships with customers, distributors, suppliers and vendors is essential to Lyell's business. Socializing with customers, distributors, suppliers and vendors is an integral part of building those relationships. However, good judgment should be exercised in providing or accepting business meals and entertainment or inexpensive gifts, so that all such conduct is consistent with customary and prudent business practices.

While individual circumstances differ, the overriding principle concerning gifts is not to give or accept anything of value that could be perceived as creating an obligation on the part of the recipient (whether a Lyell employee, a customer, a distributor or a supplier) to act other than in the best interests of his or her employer or otherwise to taint the objectivity of the individual's involvement. It is the responsibility of each employee to ensure that providing or accepting a gift or gratuity is appropriate under the circumstances, provided that such gifts or gratuity are not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to your transactions everywhere in the world, even where the practice is widely considered "a way of doing business."

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 3 above), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness. Please refer to the Anti-Corruption Policy for more detailed information.

10. Environmental Compliance

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. Lyell expects employees to comply with all applicable environmental laws when conducting the business of the Company.

It is Lyell's policy to conduct its business in an environmentally responsible way that minimizes environmental impacts. Lyell is committed to minimizing and, if practicable, eliminating the use of any

substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

TREAT OTHERS INSIDE AND OUTSIDE OF LYELL FAIRLY AND HONESTLY

11. Competition and Fair Dealing

Lyell strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. Each employee and director must deal fairly with Lyell's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No employee or director may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice. Statements regarding Lyell's business and product candidates must not be untrue, misleading, deceptive or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult with your supervisor or Lyell's Compliance Officer.

A. Policies Specific to Procurement

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

B. Antitrust Laws

Antitrust laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- agreements with competitors or customers to boycott particular business partners, customers, suppliers or competitors; or
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Some kinds of information, such as Lyell's strategies, business plans, budgets, forecasts, financial and operating information, should never be exchanged with competitors, regardless of how

innocent or casual the exchange may purport to be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for Lyell, including long and costly investigations and lawsuits, substantial fines or damages, and negative publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where Lyell does business can be difficult, and employees are urged to seek assistance from their supervisors or Lyell's Compliance Officer whenever they have questions relating to these laws.

12. Confidentiality

Confidential information includes all non-public information (regardless of its source) that might be of use to competitors, or harmful to Lyell or its customers, if disclosed, including any proprietary information shared with Lyell by its customers and business partners, or information that has been acquired by an employee during the course of working for a former employer. Lyell employees have an equal obligation to protect against the unauthorized disclosure or misuse of such third-party confidential information. Except as permitted by the "Protected Activity" section below, anyone who has had access to confidential information of Lyell must keep it confidential at all times, both while working for Lyell and after employment ends. Notwithstanding anything in this Code to the contrary, each employee is also bound by the terms of his or her Employee Invention Assignment and Confidentiality Agreement with Lyell.

A. Sharing Information with Third Parties

Employees must not share confidential Lyell information, or any confidential information of a customer, business partner, supplier or vendor with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. Unauthorized use or distribution of this information is extremely serious; it would violate the confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreement) and it could be illegal and result in civil liability or criminal penalties. It would also violate Lyell's trust in an employee, and the trust of a customer, business partner, supplier or vendor in Lyell.

B. Precautions

Employees must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, employees should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized people might obtain access to confidential information. Employees should not discuss sensitive matters or confidential information in public places.

C. Corporate Communications

All Lyell emails, voicemails, texts and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Lyell, except where required for legitimate business purposes.

D. Privacy

Employees are required to observe the provisions of any other specific policy regarding data protection, privacy and confidential information that Lyell may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If an employee becomes aware of any instance

of inappropriate handling of information or data or any security breach, the employee should report it immediately.

13. Protection and Proper Use of Company Assets

All employees and directors are expected to protect Lyell's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on Lyell's profitability. Lyell's property, such as computer equipment, buildings, furniture and furnishings, office supplies and products and inventories, should be used only for activities related to employment, although incidental personal use is permitted. Employees should bear in mind that Lyell retains the right to access, review, monitor and disclose any information transmitted, received or stored using Lyell's electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Employees must immediately report any misuse or suspected misuse of Lyell's assets to their supervisor or the Compliance Officer.

A. Protecting Lyell's Intellectual Property

Intellectual property is at the heart of Lyell's business, and everyone here works hard to create, market, and safeguard it. If we don't protect our intellectual property, Lyell risks losing its intellectual property rights and the value they afford. Employees should protect Lyell's intellectual property by avoiding inappropriate disclosures, as noted above in this section. When disclosure is authorized, employees should mark the information with an appropriate trademark, confidentiality, or patent legend (check with Legal with any questions about what to include). When an employee creates new intellectual property on Lyell's time or using its resources, the creation must be shared with the employee's managers so that Lyell can decide whether to seek formal protection.

B. Security

Employees must always secure their laptops, important equipment, files and personal belongings, even while on Lyell premises. Employees must not leave unsecured sensitive documents on their desk or computer screen when they are not present and must take care not to reveal nonpublic information in a public place (e.g., while using a laptop on an airplane). Employees must not modify or disable passwords or other security and safety devices and should watch people who "tailgate" behind them through Lyell's doors. Employees must also promptly report any lost or stolen belongings or any suspicious activity to helpit@lyell.com.

C. Inspection

All data residing on or transmitted through Lyell's computing and communications facilities, including email and word processing documents, is the property of Lyell and subject to inspection, retention and review by Lyell, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

14. Media Contacts and Public Communications

Lyell carefully manages the disclosure of material information concerning Lyell to the public in order to protect the Company's reputation, ensure consistent and accurate communications and avoid inappropriate publicity. Only those individuals designated as official spokespersons may address questions from the media or other external parties regarding the Company. Any media requests should

be directed to Lyell’s Vice President of Communications and Investor Relations (erose@lyell.com). Employees also may not provide any information to the media about Lyell off the record, for background, confidentially or secretly, including, without limitation, by way of postings on internet websites, social media, chat rooms or blogs.

Individual directors (other than those designated as a Spokesperson in accordance with the Lyell’s Corporate Disclosure Policy (as may be amended and/or restated from time to time in accordance with the terms therein, the “*Disclosure Policy*”)) wishing to communicate with the media, current or potential future investors in the Company or any other constituency of the Company in any manner relating to the Company must first seek approval for such communication from the Disclosure Committee and/or Spokesperson and otherwise comply with the Disclosure Policy.

A. Public Statements

Occasionally, employees may be contacted by outside sources, including the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders, requesting information about Lyell matters, including Lyell product candidates and financial information or information regarding current or former Lyell representatives. All of this is confidential and may not be disclosed to outsiders. To avoid disclosing anything confidential, proprietary, incomplete, or inaccurate, employees must decline to comment and immediately contact Lyell’s Vice President, Communications and Investor Relations (erose@lyell.com).

B. Social Media and the Internet

Social media plays an important role in how we interact with industry thought leaders, prospects, and customers. Employees should not discuss any of Lyell’s nonpublic information (including stock, product or financial information) online without permission. For more information, see Lyell’s Social Media Policy set forth in the Lyell Workplace Policies (as may be amended and/or restated from time to time in accordance with the terms therein, the “*Lyell Workplace Policies*”) and the Disclosure Policy for more details.

15. Creating a Respectful Environment

Lyell’s policies strictly prohibit any type of discrimination or harassment based on a legally-protected characteristic. We are proud to promote a culture and workplace where every single employee thrives and grows. If an employee believes there has been a violation of these policies, they should immediately report the situation to the Compliance Officer so that an immediate investigation can be conducted, if necessary. Everyone is entitled to a work environment that is free of discrimination and harassment in violation of our policies.

A. Equal Opportunity Employer

Lyell is an equal opportunity employer. It does not discriminate in employment opportunities or practices on the basis of gender, race, color, religion, age, citizenship, sexual orientation, gender identity, gender expression, marital status, pregnancy, national origin, ancestry, physical or mental disability or condition, or any other protected class under applicable federal, state, or local laws. Lyell also prohibits discrimination based on the perception that anyone has any of those characteristics or is associated with a person who has or is perceived as having any of those characteristics. See the Lyell Workplace Policies for more information on discrimination.

B. Harassment

Lyell is committed to maintaining a respectful workplace, which includes a working environment that is free from harassment on the basis of any protected characteristic. This policy applies to all work-related settings and activities, whether inside or outside the workplace, and includes business trips and business-related social events. If an employee believes that there has been a violation of these policies, he or she must report the possible violation to the Compliance Officer. See the Lyell Workplace Policies for its policy against sexual, other workplace harassment and retaliation.

ADMINISTRATIVE MATTERS

16. Amendment and Waiver

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of The Nasdaq Stock Market LLC and our Corporate Governance Guidelines, a committee of the Board of Directors, and will be disclosed as required by applicable laws, rules and regulations.

17. Compliance Standards and Procedures

Compliance Resources

Lyell has an obligation to promote ethical behavior. Every director is encouraged to talk to the Lyell's Compliance Officer when in doubt about the application of any provision of this Code and every employee (other than a director) is encouraged to talk to his or her supervisor, managers and other appropriate personnel when in doubt about the application of any provision of this Code.

In addition to fielding questions with respect to interpretation or potential violations of this Code, Lyell's Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting training sessions to refresh employees' familiarity with this Code;
- recommending updates to this Code as needed for approval by the Committee, to reflect changes in the law, Lyell operations and recognized best practices, and to reflect Lyell experience with this Code; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

For directors, the Chair (or, in the case of the Chair, Lyell's Compliance Officer) is the most immediate resource for any matter related to this Code. For employees (other than directors), the supervisor of an employee is the most immediate resource for any matter related to this Code. He or she may have relevant information or may be able to refer questions to another appropriate source. There may, however, be times when an employee prefers not to go to his or her supervisor. In these instances, employees should feel free to discuss their concern with Lyell's Compliance Officer. If an

employee (other than a director) is uncomfortable speaking with Lyell's Compliance Officer because he or she works in the employee's department or is one of the employee's supervisors, please approach the Chair.

Clarifying Questions and Concerns; Reporting Possible Violations

If a director or employee encounters a situation or is considering a course of action and its appropriateness is unclear, the director should discuss the matter promptly with the Chair (or, in the case of the Chair, Lyell's Compliance Officer) and the employee (other than a director) should discuss the matter promptly with his or her supervisor or Lyell's Compliance Officer. Even the appearance of impropriety can be very damaging to Lyell and should be avoided. If an employee is aware of a suspected or actual violation of this Code by others, it is the employee's responsibility to report it. Reporting procedures, including anonymous reporting procedures, are described in the Whistleblower and Complaint Policy. Employees should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is Lyell's policy not to retaliate in such circumstances and Lyell will take prompt disciplinary action, up to and including termination of employment or service provider relationship for cause, against any employee who retaliates against the reporting employee.

Supervisors must promptly report any complaints or observations of Code violations to Lyell's Compliance Officer. Lyell's Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As needed, Lyell's Compliance Officer will consult with the Human Resources department, the Committee, and outside counsel, as appropriate.

If the investigation indicates that a violation of this Code has probably occurred, Lyell will take such action as it believes to be appropriate under the circumstances. If Lyell determines that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment for cause and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Please see the Lyell Whistleblower and Complaint Policy for additional detail on reporting violations of this Code or other complaints. An employee may report the suspected violation confidentially and anonymously by the following means:

By calling Lyell's compliance hotline toll-free at 855-775-3749 or accessing the following website <https://www.whistleblowerservices.com/lyell>;

By letter addressed to Lyell's corporate headquarters at 201 Haskins Way, South San Francisco, California, marked "Attention: Legal Department"; or

By email sent to Lyell's General Counsel at legal@lyell.com with "Attention: Legal Department" in the subject line.

Responsibility for the Investigation

The Board is ultimately responsible for the investigation and resolution of all suspected or actual violations of this Code. Alleged violations of this Code will be investigated by the Committee and may result in discipline and other action at the discretion of the Board upon recommendation of the Committee, including, where appropriate, removal from the Board. The Board and the Committee will conduct their investigations with the highest degree of confidentiality that is possible under the specific circumstances. The Chair, the Committee, or Lyell's Compliance Officer, as the case may be, may

consult with other members of the Board and outside counsel, as appropriate.

Anonymous Reporting of Possible Violations

Employees who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in the Lyell Whistleblower and Complaint Policy.

Protected Activity

Notwithstanding the foregoing, and notwithstanding any other confidentiality or nondisclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former employees, the Company does not restrict any current or former employee from communicating or cooperating with, participating in any investigation or proceeding conducted by, or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “***Governmental Entity***”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity without giving notice to or receiving authorization from the Company, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. Employees are also free to engage in any concerted activity expressly permitted by Section 7 of the National Labor Relations Act, if applicable, and to discuss or disclose information (either orally or in writing) that is expressly prohibited from being the subject of employee nondisclosure obligations under applicable law, such as information about possible or actual unlawful acts in the workplace, including harassment or any other conduct or violation of any U.S. federal, state or local law, regulation, or public policy, or speak with an attorney regarding the same. Pursuant to 18 U.S.C. Section 1833(b), employees will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Any agreement in conflict with the foregoing is hereby deemed amended by the Company to be consistent with the foregoing. The Company will not retaliate against employees for engaging in any protected activity as described in this paragraph or otherwise permitted by applicable law.

18. No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern employees in the conduct of Lyell business. It is not intended to and does not create any legal rights for any customer, business partner, supplier, vendor, competitor, stockholder or any other non- employee or entity.

19. Administration of this Code

The Committee is responsible for reviewing this Code as set forth in such Committee’s charter and recommending to the Board for approval any changes the Committee determines are appropriate. All changes must be promptly disclosed to the extent required by law or regulation. The Committee may request

reports from Lyell's executive officers about the implementation of this Code and take any other steps in connection with that implementation as it deems necessary, subject to the limitations set forth in this Code.

20. Website Disclosure

This Code, as may be amended from time to time, will be posted on Lyell's website. Lyell will state in its annual proxy statement that this Code is available on Lyell's website and provide the website address as required by law or regulation.