The Future of Cell Therapy – Today

November 2026

NASDAQ: LYEL



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Forward-Looking Statements

Certain matters discussed in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All such written or oral statements made in this presentation are forward-looking statements, including: clinical trial progress, timing of data release and FDA submissions, enrollment and other plans and expectations; milestones; market size and commercial opportunity; cash runway; our manufacturing capabilities; the potential attributes and benefits of our product candidates; and other statements that are not statements of historical fact, and are intended to be covered by the safe harbor for forward-looking statements provided by the PSLRA. Without limiting the foregoing, we may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “forecast,” “guidance,” “outlook,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes and are intended to identify forward-looking statements.

Forward-looking statements are based on assumptions and assessments made in light of management’s experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are outside of our control, that may cause actual results, levels of activity, performance, achievements, timelines and developments to be materially different from those expressed in or implied by these forward-looking statements.

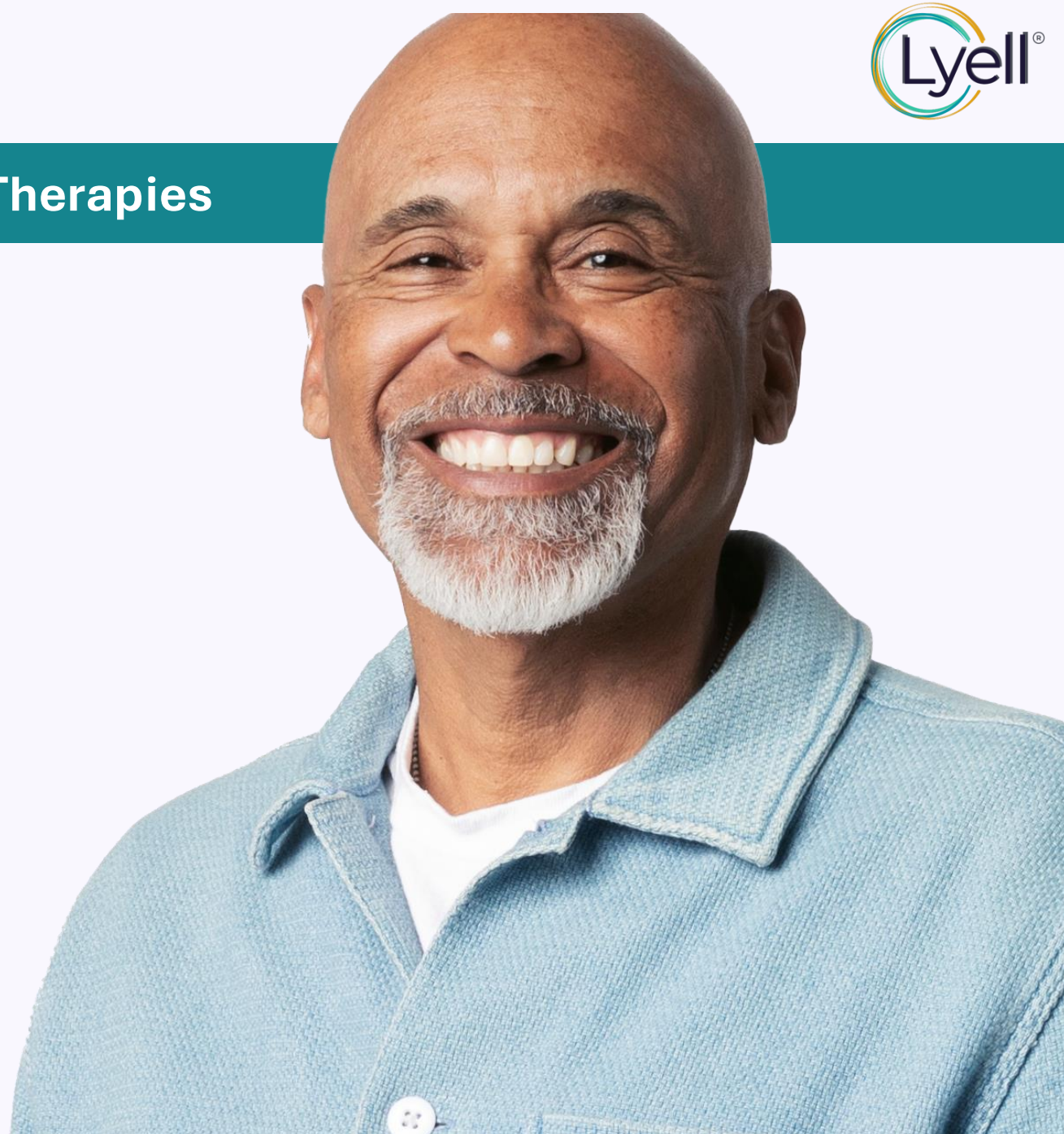
Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors“ in our filings with the Securities and Exchange Commission (the “SEC”), and include, but are not limited to, the following substantial known and unknown risks and uncertainties inherent in our business related to: our operating in a rapidly evolving industry and having a limited operating history; our ability to successfully develop, manufacture and commercialize product candidates or our experiencing significant delays in doing so; our dependence on the enrollment and retention of patients in our clinical trials for our product candidates; the potential for results of our research, nonclinical studies or earlier clinical trials to not be predictive of future results; clinical development involving a lengthy and expensive process with uncertain outcomes; our product candidates and technologies being based on novel technologies that are unproven and may not result in approvable or marketable products; our facing substantial competition in a rapidly changing industry; our ability to obtain and maintain sufficient intellectual property protection for our product candidates; the complexity of manufacturing cellular therapies and our ability to manufacture and supply our product candidates for our clinical trials; our reliance on third parties; implementation of our strategic plans for our business and product candidates and our realization of the expected benefits of such plans; the potential reduction of our cash resources and fluctuations in our operating results and financial condition as a result of our milestone, royalty and success payment obligations; the sufficiency of our capital resources and need for additional capital to achieve our goals; significant adverse events, toxicities or other undesirable side effects associated with our product candidates; our ability to make planned regulatory submissions or progress clinical trials on the anticipated timelines, if at all; RMAT and Fast Track designations may not actually lead to faster development, regulatory review or approval process, and do not assure ultimate FDA approval; the significant uncertainty associated with our product candidates ever receiving any regulatory approvals; other risks, including those risks described under the heading “Risk Factors” in our SEC filings, including in Lyell’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission (SEC) on November 4, 2026, and subsequent filings with the SEC.

This presentation concerns product candidates and technologies that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

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Advancing Next Generation CAR T-Cell Therapies

Improve outcomes for patients with first-in-class cell therapy innovation for hematologic malignancies and solid tumors



CAR, chimeric antigen receptor

Lyell Is Well Positioned for Significant Value Creation in the Next 12 to 18 Months

Multiple catalysts in multi-billion-dollar markets expected to unlock value

Lyell has two potentially first-in-class CAR T-cell programs targeting large markets with significant unmet need

- R/R LBCL is a growing $3 billion market for CD19 CAR T-cell therapies
- mCRC in the 3L+ setting is a large growing market with approved therapies offering limited benefit

Ronde-cel, a dual-targeting CD19/CD20 CAR T-cell product candidate, with the potential to become the standard of care in R/R LBCL based on high rates of durable complete responses and a safety profile for potential outpatient use

- Two pivotal trials underway: PiNACLE 3L+ pivotal data on track for mid-2027, with expected BLA submission in 2H 2027
- First-of-its-kind Phase 3 head-to-head CAR T-cell randomized controlled clinical trial dosing patients (PiNACLE-H2H)
- Two abstracts accepted for presentation at ASH 2026 with updated data including more than 80 patients; oral for PiNACLE 3L+ pivotal trial (N = 44) and poster for Phase 1/2 2L cohort (N = 37)
- New clinical data with high rates of durable complete responses and safety profile acceptable for outpatient administration

LYL273, an enhanced GCC-targeted CAR T-cell candidate for mCRC, with high response rates in R/R patients and a manageable safety profile in ongoing U.S. Phase 1/2 trial in 3L+ patients

- Tech transfer to LyFE Manufacturing Center™ complete
- Updated Phase 1/2 clinical trial data and End-of-Phase 1 meeting expected in 2027

Scalable wholly-owned LyFE capable of commercial launch capable of 3,000 CAR T doses/year

$80mm PIPE financing completed with existing and new shareholders to bring cash runway into 2028

Datamonitor (2024); Gilead Sciences Q4/FY 2025 Earnings (Feb 2026); Bristol Myers Squibb Q4/FY 2025 Financial Results (Feb 2026); Novartis Q4/FY 2025 Condensed Financial Report (Feb 2026).
2L, second line; 3L+, third- or later-line; ASH, American Society of Hematology; BLA, Biologics License Application; CAR, chimeric antigen receptor; GCC, guanylyl cyclase C; LBCL, large B-cell lymphoma; R/R, relapsed/refractory; mCRC, metastatic colorectal cancer.

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Advancing Next Generation CAR T-Cell Therapies

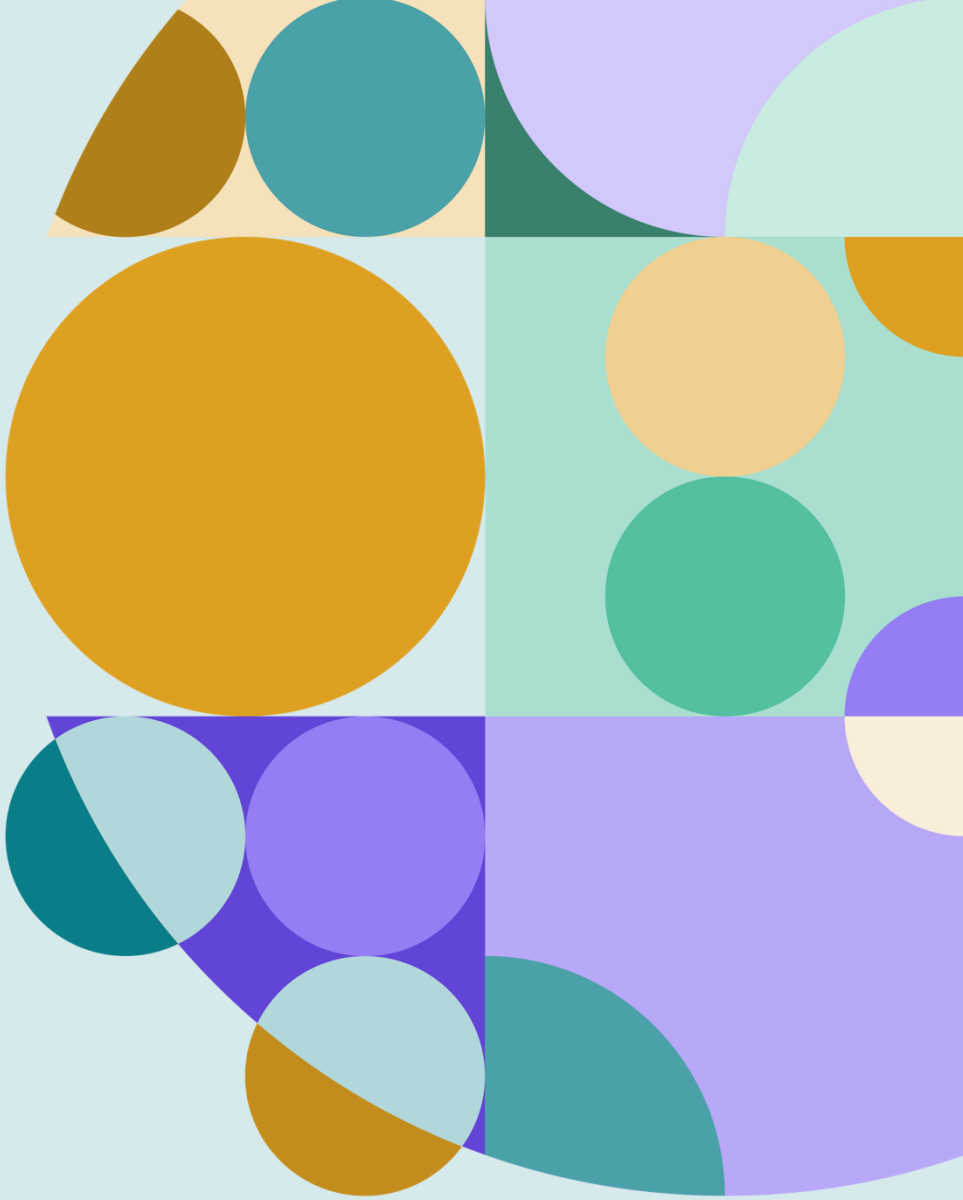
Multiple Near-Term Value-Creating Milestones

Product	Target	Target Indications	Enhancements	Phase 1/2	Pivotal	Next Expected Milestones
Ronde-cel	CD19/ CD20	3L+ Aggressive LBCL • Regenerative Medicine Advanced Therapy Designation • Fast Track Designation 2L Aggressive LBCL • Regenerative Medicine Advanced Therapy Designation	• CD62L+	PiNACLE PiNACLE-H2H		• Additional data from PiNACLE pivotal trial during oral presentation at ASH 2026 • Pivotal data in mid-2027 • BLA submission in 2H 2027 • Poster presentation of Phase 1/2 2L cohort at ASH 2026 • Progress update on PiNACLE-H2H trial in 2H 2026
LYL273	GCC	3L+ Metastatic CRC • Fast Track Designation	• CD19 CAR with controlled cytokine release	CARAβINER		• Updated clinical data in 2027 • End-of-Phase 1 Meeting in 2027 • Initiation of pivotal clinical trial in 2027

2L, second line; 3L+, third- or later-line; BLA, Biologics License Application; CAR, chimeric antigen receptor; CD62L+, CD62L or L-selectin positive T cells; CRC, colorectal cancer; EOP1, End-of-Phase 1; GCC, guanylyl cyclase C; LBCL, large B-cell lymphoma.

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Ronde-Cel for Large B-Cell Lymphoma



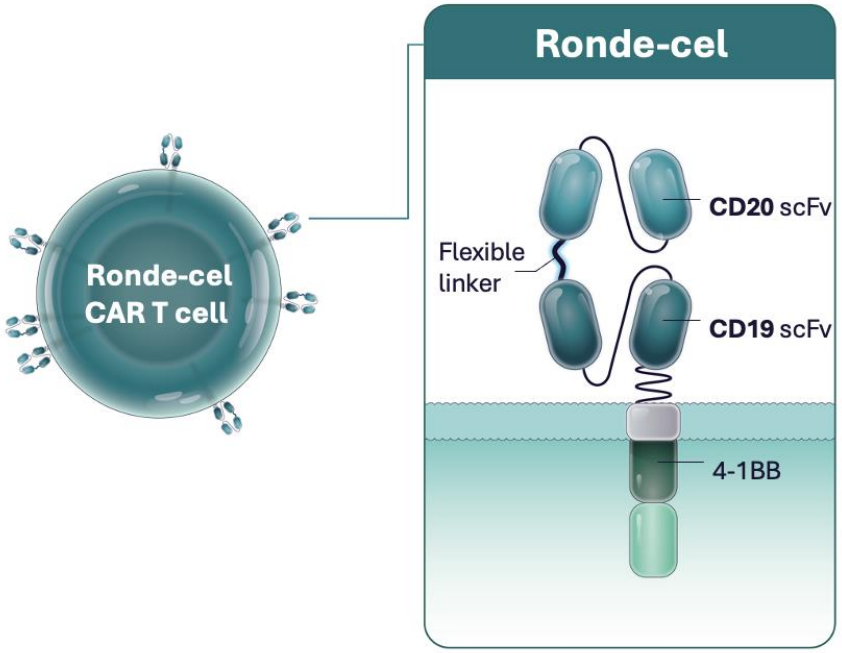
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Ronde-Cel is a Dual-Targeting CD19/CD20 CAR T-Cell Product Enriched for Stemlike Phenotype (CD62L+ Cells)

Ronde-Cel Designed to Achieve High Complete Response Rates and Long Duration of Responses

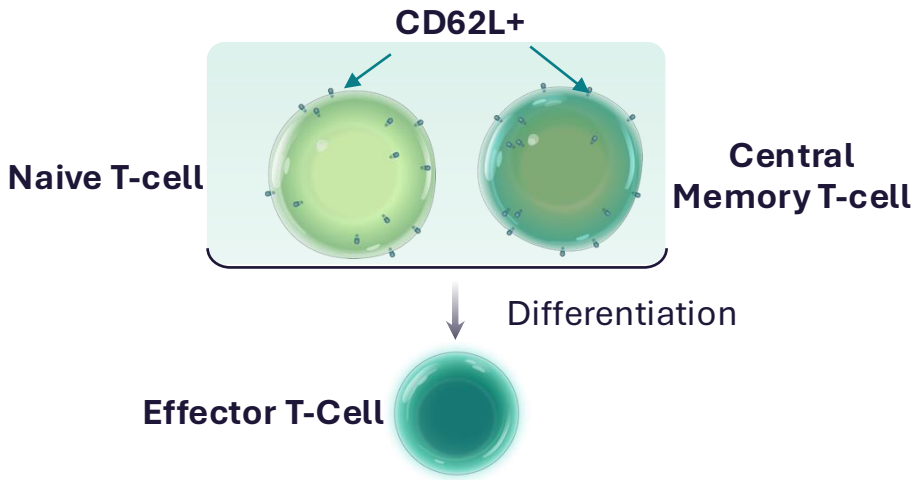
Ronde-cel is a true CD19/CD20 "OR" logic-gated CAR designed to:

- Target either CD19 or CD20 with full potency
- Overcome heterogeneous antigen density
- Mitigate antigen loss following treatment



Ronde-cel is manufactured with CD62L enrichment to achieve a high percentage of naïve and central memory T-cells in drug product

- Naïve T cells are associated with better CAR T-cell response
- CD62L+ cells include naïve and central memory T cells
- CD62L+ cells are associated with improved persistence, reduced exhaustion, and lower adverse cytokine production



Aldoss I, et al. *Clin Cancer Res* 2023; Arcangeli S, et al. *JCI* 2022; Chen GM, et al. *Cancer Discovery* 2021; Filosto S, et al. *Blood Cancer Discov* 2024; Sommermeyer D, et al. *Leukemia* 2016; Abramson J, et al. *Lancet* 2020; Arcangeli S, et al. *JCI* 2022; Bishop MR, et al. *N Engl J Med* 2021; Harris LJ, et al. *Int J Mol Sci*. 2020; Neelapu SS, et al. *N Engl J Med* 2017.
CAR, chimeric antigen receptor; CD62L+, CD62L or L-selectin positive T cells

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Ronde-Cel Demonstrated High Durable Response Rates in > 80 Patients with 3L+ and 2L R/R Large B-Cell Lymphoma:

Data from ASH 2026 Abstracts

Phase 1/2 Results in Patients with 3L+ Relapsed/Refractory LBCL (N = 44)

Overall Response Rate	Complete Response Rate	Median PFS
91%	77%	Not Reached (est to be at least 24 months)

Phase 1/2 Results in Patients with 2L Relapsed/Refractory LBCL (N = 37)

Overall Response Rate	Complete Response Rate	Median PFS
95%	76%	Not Reached

Ronde-cel data cutoff date: June 18, 2026; data submitted to the American Society of Hematology Annual Conference, 2026.
R/R, relapsed/refractory; PFS, progression-free survival.

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Ronde-Cel is Targeting a Growing Multi-Billion-Dollar Market

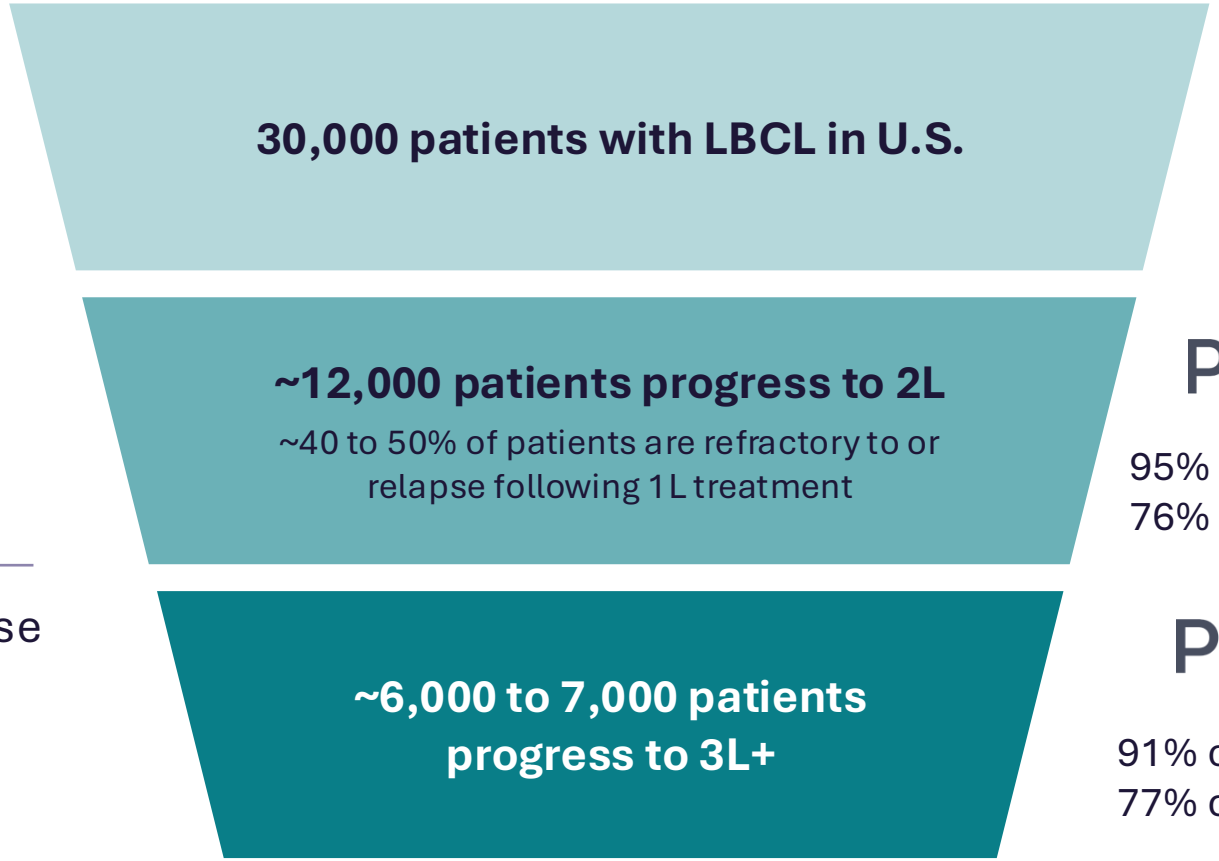
Ronde-Cel Poised To Displace CD19 CAR T's and Potentially Catalyze Additional Market Growth

$5.2B

Projected 2030 global sales of approved CD19 CAR T-cell products

Up from $2.8B in 2024, a **1.8x** increase

U.S. patients with LBCL by line of therapy



PiNACLE-H2H

95% overall response rate
76% complete response rate

PiNACLE

91% overall response rate
77% complete response rate

Leukemia and Lymphoma Society Facts and Statistics Overview; Datamonitor (2024); Flowers CR, et al. *Hematology Am Soc Hematol Educ Program* 2022; SEER (2023); Data from ASH 2026 abstracts Gilead Sciences, Bristol Myers Squibb and Novartis earnings releases and annual reports, 2024; projections based on EvaluatePharma; global sales include some small indications in addition to LBCL.
1L, first line; 2L, second line; 3L+, third- or later-line; CAR, chimeric antigen receptor; LBCL, large B-cell lymphoma.

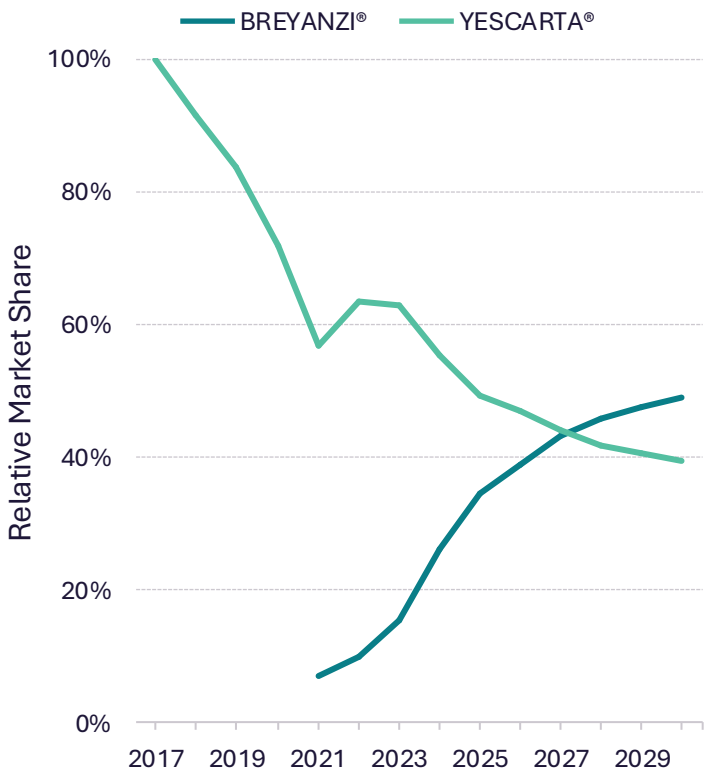
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CAR T-Cell Therapy Treating Physicians Show Historical Willingness to "Switch" Based on Strength of Clinical Data

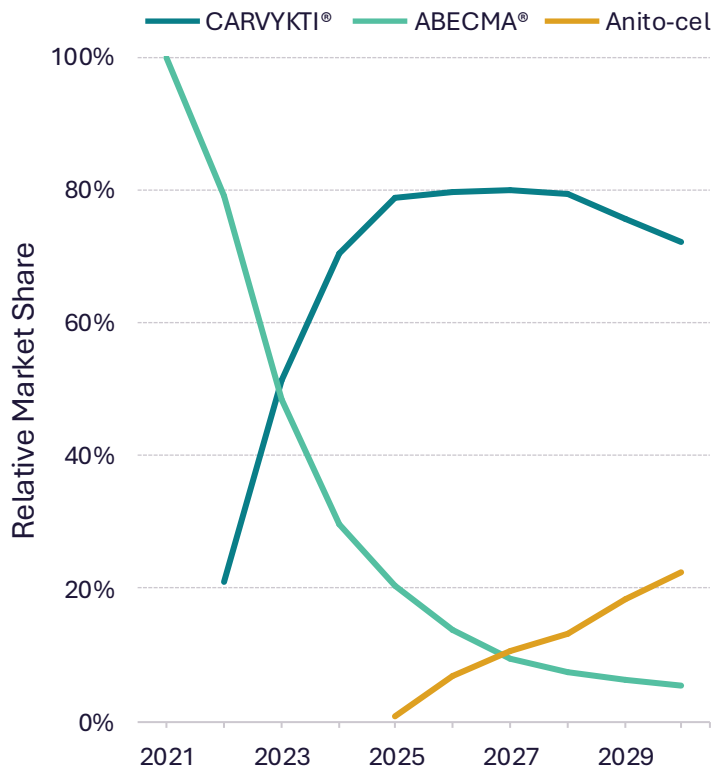
Differentiated efficacy and safety pivotal data could enable ronde-cel to disrupt LBCL treatment paradigm

- BREYANZI® sales are taking market share from YESCARTA® presumably due to **enhanced safety profile**
- CARVYKTI® rapidly took market share from ABECMA ® largely assumed to be based upon **enhanced efficacy**
- **Ronde-cel was designed to provide patients improved outcomes for both efficacy and safety over approved CD19 CAR T-cell therapies**

CD19 CAR T-Cell Therapy Market Share in Lymphoma



BCMA CAR T-Cell Therapy Market Share in Multiple Myeloma



EvaluatePharma
BCMA, B-cell maturation antigen; CAR, chimeric antigen receptor.

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Only ~20% of Eligible Patients Receive CAR T-Cell Therapy Today

Ronde-cel's potential product profile can unlock market growth by resetting the value proposition for patients and prescribers

	Today's Headwinds for CD19 CAR-T	How Ronde-Cel Unlocks Growth
Value Proposition	Modest response durability plus safety concerns leave current CD19 CAR T-cell therapies perceived as on par with competing chronic treatments	**A clearer choice.** Higher, more durable complete responses and an improved safety profile make ronde-cel compelling for patients with LBCL, prescribers, and practice economics
Referrals	Community oncologists keep patients local. CAR-T outcomes are perceived as comparable to therapies they can prescribe themselves; manufacturing delays for CAR-T add to the decision-making	**More referrals.** Durable remission rates well beyond locally available options and CD19 CAR-T give physicians a clear reason to refer. Reliable product delivery (98%) and expected turnaround time of 14 days is a bonus
Patient Pool/ CAR T Eligibility	Utilization mirrors populations enrolled in CD19 CAR-T trials; older, high-risk patients are typically excluded, so trial populations do not reflect real-world patients; many patients are currently labeled as ineligible	**Broader eligibility.** No upper age limit in ronde-cel trials, high-risk patients included in clinical trials, and a safety profile that supports patients with comorbidities
Access & Practice Economics	CD19 CAR-T safety profiles limit outpatient administration and strain practice economics	**Outpatient-ready.** An enhanced safety profile, no REMS, shorter driving restrictions, and ~2 weeks near the treating center — easier for patients and practices alike

LBCL, large B-cell lymphoma; REMS, risk evaluation and mitigation strategy.

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Ronde-Cel Targets Opportunities in Patients with 3L+ and 2L Large B-Cell Lymphoma

Fast-to-Market in 3L+ with a Head-to-Head Phase 3 in 2L

PINACLE

Fast-to-Market

Single-arm pivotal trial supporting potential for full approval in 3L+ LBCL

Seamless expansion of Phase 1/2 that includes multiple single-arm cohorts: 3L+, 2L

RMAT Designation for 3L+ R/R LBCL

PINACLE-H2H

Leave-No-Doubt Superiority Trial Design

First-of-its kind Phase 3 head-to-head CAR T clinical trial, supporting broad 2L label

Ronde-cel vs. Investigator's choice of axi-cel (YESCARTA) or liso-cel (BREYANZI)

RMAT Designation for 2L R/R LBCL

2L, second line; 3L+, third- or later-line; CAR, chimeric antigen receptor; LBCL, large B-cell lymphoma; R/R, relapsed/refractory; RMAT, Regenerative Medicine Advance Therapy.

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3L+ Setting Represents Significant, Underappreciated Opportunity

MSKCC and U.S. Medicare Claims Analyses Suggest Substantial Share of 2L Patients May Be 3L+

Memorial Sloan Kettering Retrospective Analysis[1]

Up to 50%

of patients who progress on 1L therapy received second regimen of chemo prior to apheresis for CAR T

Medicare Fee-for-Service Claims Analysis[2]

57%

of patients classified as 2L patients received a second regimen of chemo prior to apheresis for CAR T

Patients who have received two prior chemotherapy regimens are potential candidates for 3L+ CAR T-cell therapy

[1]Gomez-Llobell M, et al. *Blood* 2025. [2]Data on file based on analyses of Medicare Fee-for-Service claims conducted by BluePath Solutions.
1L, first line; 2L, second line; 3L+, third- or later-line; CAR, chimeric antigen receptor; MSKCC, Memorial Sloan Kettering Cancer Center.

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Relapsed/Refractory Large B-Cell Lymphoma Third- or Later-Line Setting (3L+)

CD19 CAR T-Cell Therapies Have Been Transformative for Patients With LBCL, But Better Therapies Are Needed

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Consistently Higher Complete Response Rates and Longer Duration of Responses in 3L+ LBCL Setting: ASH Abstract 2026

PHASE 1/2 TRIAL (Data from ASH Abstract 2026)	Target	Line of Therapy, Indication, Sample Size	Overall Response Rate	Complete Response Rate	Median PFS (months)
Lyell **Ronde-cel**	CD19/CD20	3L+, R/R LBCL N = 44	91%	77%	Not Reached
COMPETITOR APPROVED THERAPIES					
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion	CD19	3L+, R/R LBCL (ZUMA-1) N = 108	72%	51%	6
Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION	CD19	3L+, R/R LBCL (TRANSCEND) N = 268	73%	54%	7
KYMRIAH® (tisagenlecleucel) Dispersion for IV infusion	CD19	3L+, R/R DLBCL (JULIET) N = 115	50%	32%	3

NOT FOR PROMOTIONAL USE; Ronde-cel has not been evaluated in head-to-head trials with any of these products. Differences exist between trial designs and patient characteristics and caution should be exercised when comparing data across trials

Ronde-cel data cutoff date: June 18, 2026; abstract submitted to the American Society of Hematology Annual Conference, 2026
Abramson J, et al. *The Lancet* 2020; Neelapu SS, et al. *N Engl J Med* 2017; Schuster SJ, et al. *N Engl J Med* 2018.
3L+, third- or later-line; LBCL, large B-cell lymphoma; R/R, relapsed/refractory; PFS, progression-free survival

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Higher Complete Response Rates and Longer Durability Change the Value Proposition for Community Oncologists and Patients: ASH Abstract 2026

PHASE 1/2 TRIAL (Data from ASH Abstract 2026)	Target	Line of Therapy, Indication, Sample Size	Overall Response Rate	Complete Response Rate	Median PFS (months)
Lyell **Ronde-cel**	CD19/CD20	3L+, R/R LBCL N = 44	91%	77%	Not Reached
COMPETITOR APPROVED THERAPIES					
epkinly® epcoritamab-bysp SUBCUTANEOUS INJECTION 4mg 48mg	T-cell engager (CD3/CD20)	3L+, R/R LBCL EPCORE-NHL-1 N = 157	61%	38%	4
COLUMVI® glofitamab-gxbm injection for intravenous use 2.5 mg | 10 mg	T-cell engager (CD3/CD20)	3L+, R/R LBCL N = 132	56%	43%	5

NOT FOR PROMOTIONAL USE; Ronde-cel has not been evaluated in head-to-head trials with any of these products. Differences exist between trial designs and patient characteristics and caution should be exercised when comparing data across trials

Ronde-cel data cutoff date: June 18, 2026; presented at the American Society of Hematology Annual Conference, 2026.
US Package Inserts for Epkinly and Columvi;Thieblemont C, *J Clin Onc*, 2022; Dickinson M, *N Engl J Med*, 2022.
3L+, third- or later-line; LBCL, large B-cell lymphoma; R/R, relapsed/refractory; PFS, progression-free survival

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High and Durable Responses in 3L+ LBCL Patients: ASH Abstract 2026

Consistent response rates compared to ASH 2025, with improved mPFS (previously 18 months)

Strong efficacy data compared to CD19s

Best Overall Response (3L+ LBCL)	**N = 44**
Overall Responses, n (%)	**40 (91%)**
Complete Responses, n (%)	**34 (77%)**
Partial Response, n (%)	6 (14%)

Includes Day 84 evaluable patients: those with Day 84 scans or who have progressed or died

mPFS Not Reached (95% CI 9, NR)

- Median f/u 12 months (95% CI 6,15)

mDOCR Not Reached (95% CI 9, NR)

- 6-month est. DOCR 92%
- 12-month est. DOCR 75%

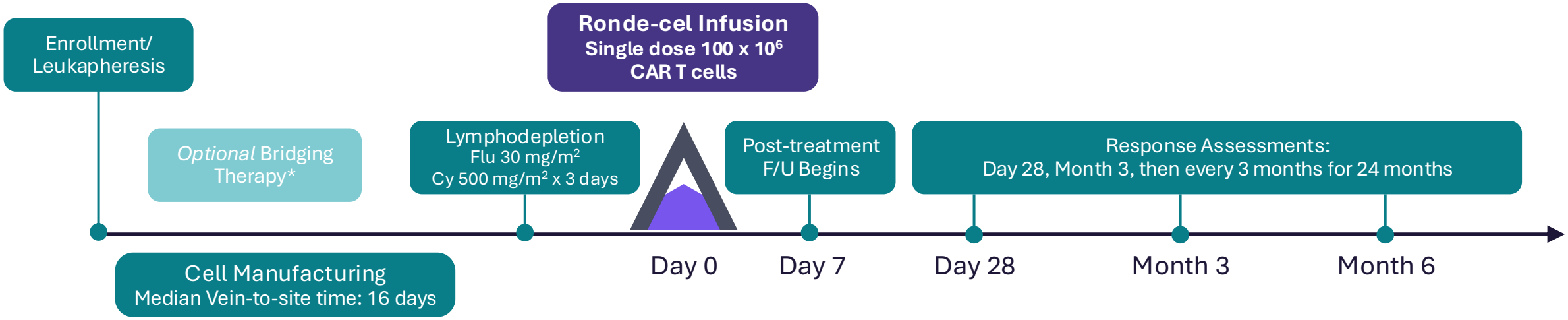
ASH 2026 abstract data cutoff date of June 18, 2026; mDOCR, median duration of complete response

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PiNACLE Clinical Trial Design

A Single-Arm Pivotal Trial in 3L+ CAR T-Cell Naïve Patients; Seamless Expansion of Phase 1/2 Cohort

Data readout on track for mid-2027, with BLA submission expected to follow in 2H 2027



Patient Population

- Patients with relapsed/refractory DLBCL, PMBCL, 3BFL, and tFL who have had ≥ 2 lines of treatment
- CD19/CD20 screening not required for enrollment
- CD19 CAR T-cell therapy naïve
- No upper age limit

Trial Objectives

- Overall response rate, complete response rate
- Duration of response
- Safety and tolerability
- Cell expansion pharmacokinetics

*Bridging therapy allowed following leukapheresis.

3L+, third- or later-line; BLA, biologics license application; CAR, chimeric antigen receptor; F/U, follow-up; Cy, cyclophosphamide; DLBCL, diffuse large B-cell lymphoma; 3BFL, Grade 3B follicular lymphoma; Flu, fludarabine; PMBCL, primary mediastinal B-cell lymphoma; tFL, transformed follicular lymphoma. NCT05826535

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Relapse/Refractory Large B-Cell Lymphoma

Second-Line Setting (2L)

Patient Demographics and Disease Characteristics Impact Outcomes

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Ronde-Cel Showed Early 2L Activity in a High-Risk LBCL Population:

ASH Abstract 2026

PHASE 1/2 TRIAL (Data from ASH Abstract 2026)	Target	Line of Therapy, Indication Sample Size	Overall Response Rate	Complete Response Rate	Median PFS (months)	
Lyell **Ronde-cel**	CD19/CD20	2L, R/R LBCL (N = 37) **Primary Refractory** (84%)	95%	76%	Not Reached	
COMPETITOR APPROVED THERAPIES (PUBLISHED PIVOTAL TRIAL DATA)						
Breyanzi (lisocabtagene maraleucel)	CD19	2L, R/R LBCL (PILOT, single-arm) Transplant Ineligible (N = 61)	80%	54%	9	
		Primary Refractory Subgroup (N = 33; 100%)	Not Reported	42%	Not Reported	
Breyanzi (lisocabtagene maraleucel)	CD19	2L, R/R LBCL (TRANSFORM, RCT) All Patients (N = 184; 92 liso-cel)	86%	66%	15	No patients >75 years enrolled
YESCARTA (axicabtagene ciloleucel)	CD19	2L, R/R LBCL (ZUMA-7, RCT) (N = 359; 180 axi-cel)	83%	65%	15	No bridging chemotherapy allowed

NOT FOR PROMOTIONAL USE; Ronde-cel has not been evaluated in head-to-head trials with any of these products. Differences exist between trial designs and patient characteristics and caution should be exercised when comparing data across trials

Ronde-cel data cutoff date: June 18, 2026; abstract submitted to the American Society of Hematology Annual Conference, 2026iety of Clinical Oncology Conference; 2L, second line; LBCL, large B-cell lymphoma; PFS, progression-free survival; RCT, randomized controlled trial; R/R, relapsed/refractory. Kamdar M, et al. *Lancet* 2022; Locke FL, et al. *N Engl J Med* 2021; Sehgal A, et al. *Lancet Oncol* 2022; Westin JR, et al. *TCT* 2025.

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High and Durable Responses in Highly Refractory 2L LBCL Patients

ASH Abstract 2026

Improved outcomes compared to ASH 2025 (N = 18): ORR 83%, CRR 61%, not reached mPFS

Strong efficacy data compared to CD19s; 84% of patients with primary refractory disease

Best Overall Response (2L Overall)	**N = 37**
Overall Responses, n (%)	**35 (95%)**
Complete Responses, n (%)	**28 (76%)**
Partial Response, n (%)	7 (19%)

Includes Day 84 evaluable patients: those with Day 84 scans or who have progressed or died

mPFS Not Reached (95% CI 6.0, NR)

- Median f/u 9 months (95% CI 3, 12)

mDOCR Not Reached (95% CI 6.3, NR)

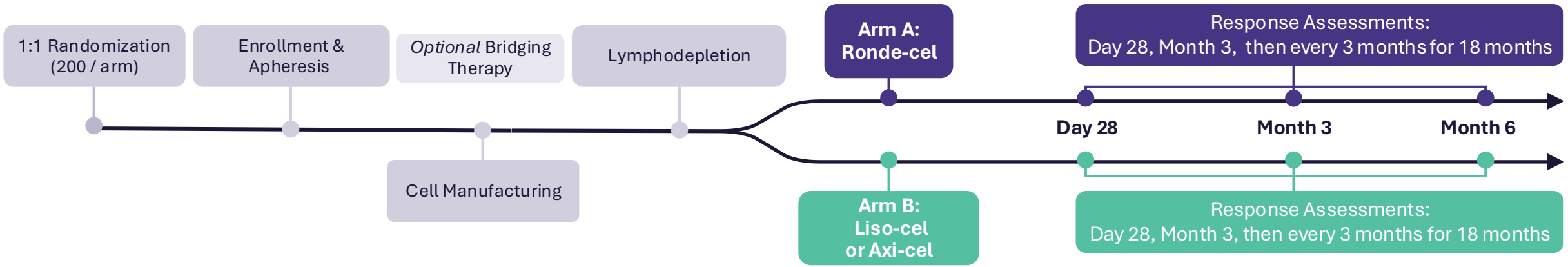
- 6-month est. DOCR 92%
- 12-month est. DOCR 67%

ASH 2026 abstract data cutoff date June 18, 2026; mDOCR, median duration of complete response; mPFS, median progression-free survival

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PiNACLE-H2H Clinical Trial Design

Phase 3 Head-to-Head CAR T-Cell Randomized Controlled Trial in 2L LBCL



Patient Population

- Patients with relapsed/refractory DLBCL, PMBCL, HGBCL, 3BFL, and transformed indolent BCL who have received ≥ 1 lines of treatment
- Early and late relapse
- CD19/CD20 screening not required for enrollment
- No upper age limit

Trial Objectives

- Event-free survival (primary endpoint)
- Progression-free survival
- Overall survival
- Safety and tolerability
- Cell expansion pharmacokinetics

Bridging therapy allowed following leukapheresis; assessments are at Day 28, Month 3, then every 3 months through 18 months, then every 6 months through month 36.
Axi-cel, axicabtagene ciloleucel; BCL, B-cell lymphoma; 2L, second line; CAR, chimeric antigen receptor; DLBCL, diffuse large B-cell lymphoma; 3BFL, Grade 3B follicular lymphoma; HGBCL, high grade B-cell lymphoma; liso-cel, lisocabtagene maraleucel; LBCL, large B-cell lymphoma; PMBCL, primary mediastinal B-cell lymphoma.

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Ronde-Cel Safety Data

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Lower Rates of High Grade ICANS and CRS Needed to Enable Increased Use of CAR T-Cell Therapy in Outpatient Setting: ASH Abstracts 2026

(Data from ASH Abstracts 2026)	Target	Line of Therapy, Indication, Sample Size	Grade ≥ 3 Cytokine Release Syndrome[1]	Grade ≥ 3 Neurotoxicity[1]
Lyell Ronde-Cel	CD19/CD20	PiNACLE, 3L+ LBCL (N = 58)	0%*	9%*
Lyell Ronde-Cel	CD19/CD20	2L LBCL (N = 43)	0%*	9%*
APPROVED THERAPIES				
YESCARTA® (axicabtagene ciloleucel)	CD19	All Lines Package Insert	9%	31%
Breyanzi® (lisocabtagene maraleucel)	CD19	All Lines Package Insert	3%	10%

NOT FOR PROMOTIONAL USE; Ronde-cel has not been evaluated in head-to-head trials with any of these products. Differences exist between trial designs and patient characteristics and caution should be exercised when comparing data across trials

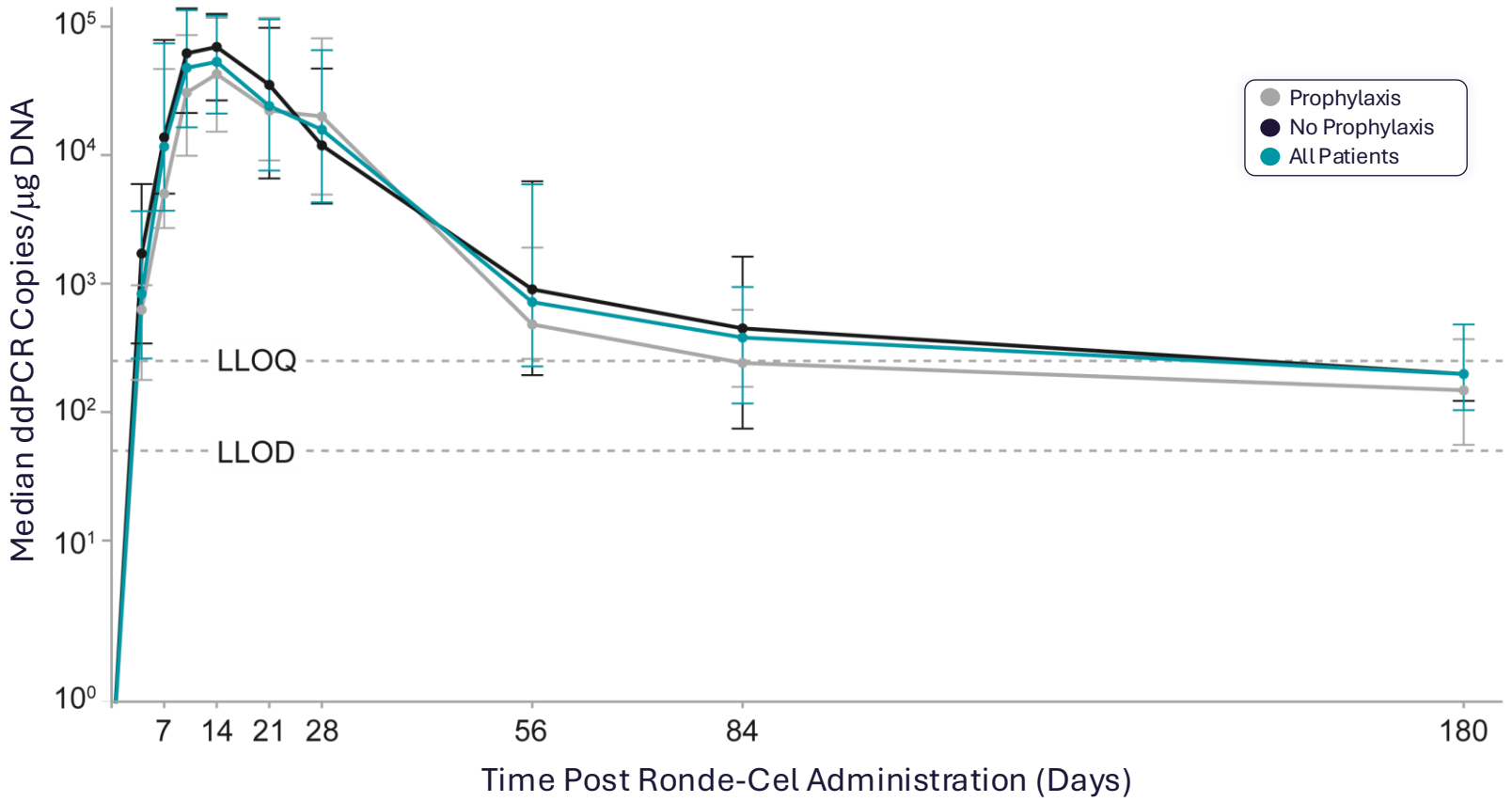
Data cutoff date: June 18, 2026; data included in American Society of Hematology (ASH) 2026 abstracts. [1]YESCARTA® prescribing information; BREYANZI® prescribing information, section 5.2.
*Dexamethasone prophylaxis with 10 mg on days 0, 1 and 2 of CAR T-cell infusion was used in 62% of patients in the 3L+ and 65% of patients in the 2L setting. 2L, second line; 3L+, third- or late-line; CAR, chimeric antigen receptor; CRS, cytokine release syndrome; ICANS, immune mediated cell-associated neurotoxicity syndrome.

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Ronde-Cel Expansion Was Robust in Patients With or Without Dexamethasone Prophylaxis: ASH 2025 Presentation

Higher CAR T-Cell Expansion is Associated with Better CAR T-Cell Response

CAR T-Cell Expansion With or Without Dexamethasone Prophylaxis



- No significant differences were observed in peak CAR T-cell expansion (C_{max}) or overall exposure (AUC) between patients who received dexamethasone (N = 25) and those who did not (N = 42)

Data cutoff date: September 5, 2025; presented at the American Society of Hematology (ASH) Annual Conference, 2025.
Neelapu SS, et al. *N Engl J Med* 2017. Assay used for measuring B cells/µl (Epiontis ID®) can detect as low as 2 cells/µl with high accuracy.
CAR, chimeric antigen receptor; IQR, interquartile range; ddPCR, droplet digital polymerase chain reaction.

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LyFE Positioned to Support Potential Commercial Launch

Competitive Median Vein-to-Site Time of 16 Days; 14 Days Expected at Launch

LyFE Manufacturing Center™ Built for Scale

- State-of-the-art facility in Bothell, Washington designed specifically to enable commercial readiness
- > 3,000 CAR T-cell doses/year
- Fully electronic systems support secure chain of identity and low deviation rates

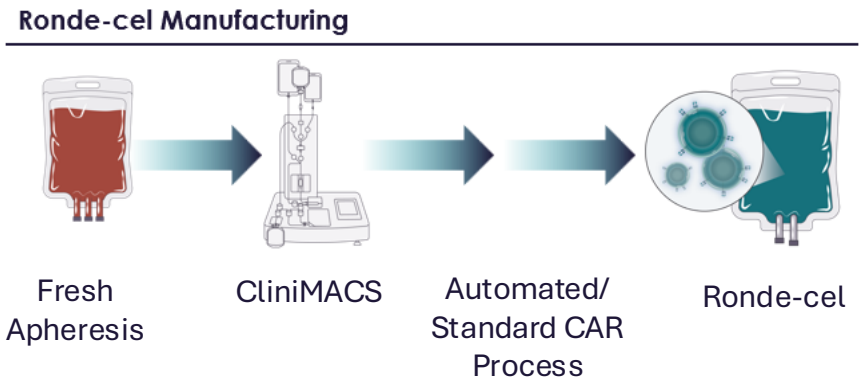
Robust, Reliable and Cost-Effective Process Underpins Ronde-Cel Manufacturing

- CD62L+ enrichment designed to improve durability, reduce exhaustion, and lower adverse cytokine production
- Delivers up to 3-fold higher in vivo expansion compared to market-leading CD19 CAR T-cell products

Manufacturing success rate 98% with >100 patients treated with ronde-cel

- Cost of goods expected to be ~$100k/patient at scale

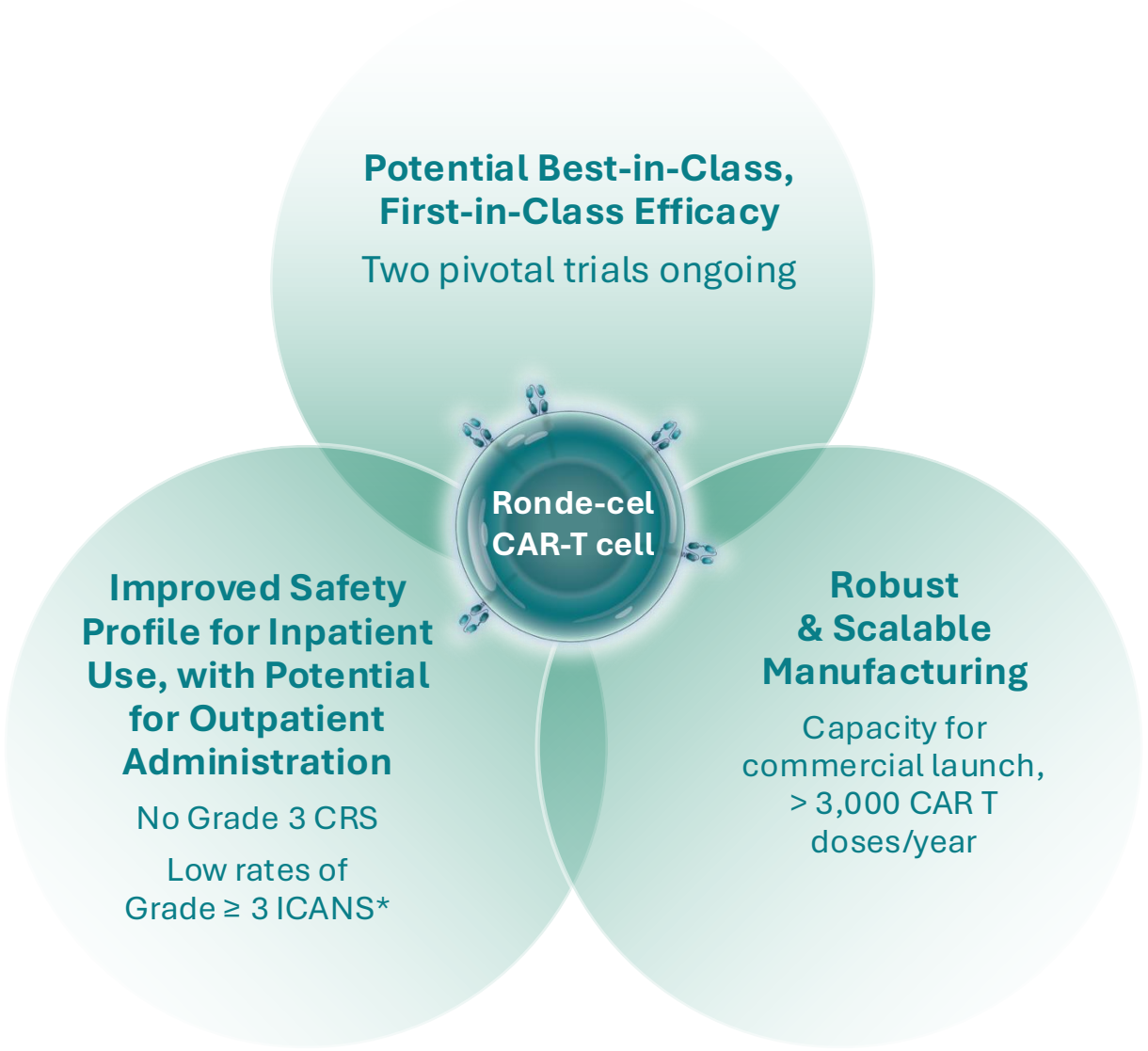




CAR, chimeric antigen receptor; CD62L+, CD62L or L-selectin positive T cells.

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Ronde-Cel Well Positioned to Potentially Redefine the Standard of Care for Relapsed/Refractory Large B-Cell Lymphoma



CAR, chimeric antigen receptor; CRS, cytokine release syndrome; ICANS, immune mediated cell-associated neurotoxicity syndrome: LBCL, large B-cell lymphoma; R/R, relapsed/refractory.
*Dexamethasone prophylaxis with 10 mg on days 0, 1 and 2 of CAR T-cell infusion

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LYL273 for Metastatic Colorectal Cancer

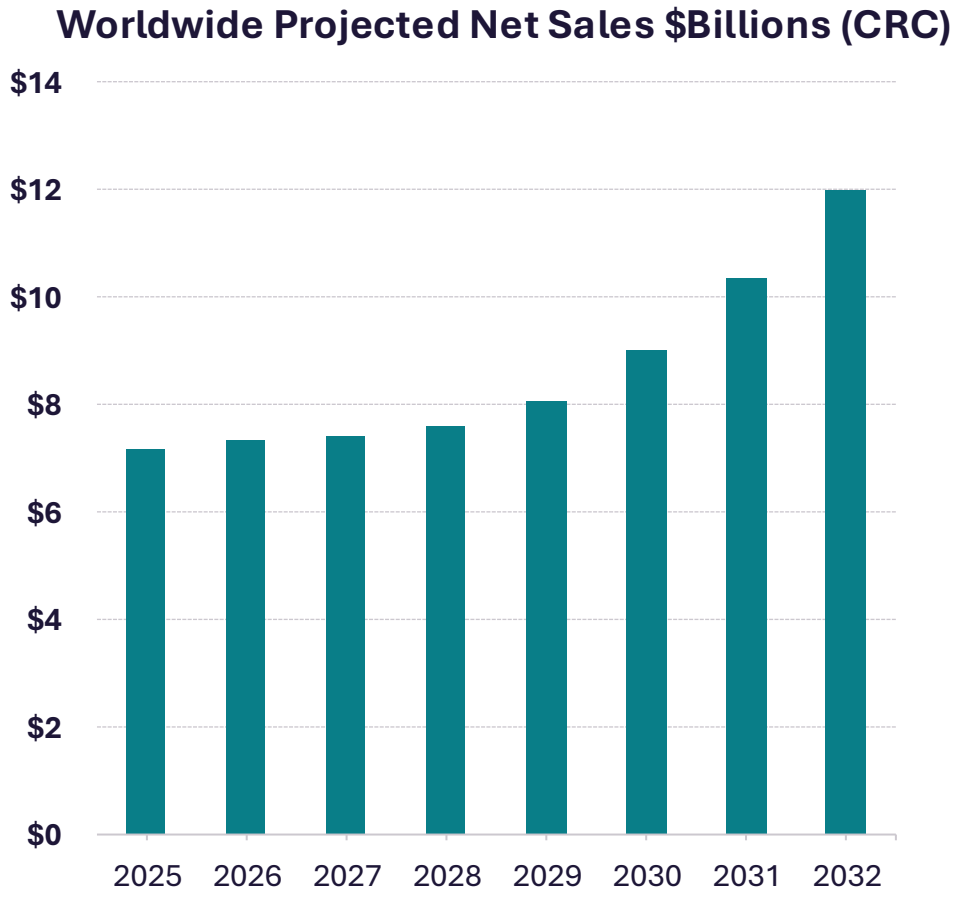


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Colorectal Cancer Is the Second Leading Cause of Cancer Deaths Worldwide and is a Large and Growing $6+ Billion Market

A common cancer that is often diagnosed late:

- Over 150,000 new cases and more than 50,000 deaths expected in the U.S. in 2025
- Incidence rising rapidly in patients 50 years of age and younger
- ~25% of patients have metastatic disease at diagnosis
- Up to 60% of patients diagnosed with colorectal cancer will develop distant metastases at some point



American Cancer Society and are based on US cases. (2024 and 2025); EvaluatePharma; SEER; Roberson J, et al. *Seminars in Colon and Rectal Surgery* 2023.

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Standard of Care Therapies in 3L+ mCRC Do Not Achieve Meaningful Response Rates or Survival Benefit

A Response Rate of > 20% Would Represent a Meaningful Improvement to Current Standard of Care

Treatment	Overall Response Rate (CR + PR)	Disease Control Rate (CR + PR + SD)	mPFS (months)	mOS (months)
LONSURF® (trifluridine/tipiracil) + AVASTIN® (bevacizumab) SUNLIGHT Trial (N = 246/group)	**6%**	77%	6	11
LONSURF® (trifluridine/tipiracil) RECOURSE Trial (N = 534 TAS-102)	**2%**	44%	2	7
FRUZAQLA® (fruquintinib) FRESCO-2 Trial (N = 461 fruquintinib)	**2%**	56%	4	7
STIVARGA® (regorafenib) CORRECT Trial (N = 505 regorafenib)	**1%**	45%	2	6

Grothey A, et al. *Lancet*, 2013; Mayer RJ, et al. *N Engl J Med* 2015; Prager GW, et al. *N Engl J Med* 2023; Dasari A,et al. *Lancet* 2023.
3L, third- or later-line; mCRC, metastatic colorectal cancer; mPFS, median progression-free survival; mOS, median overall survival.

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LYL273, a Potentially Transformative Clinical-Stage Program, in Colorectal Cancer

High response rates and manageable safety profile in relapsed/refractory (R/R) metastatic colorectal cancer (mCRC)

LYL273 exhibits significant anti-tumor activity in patients with R/R mCRC with a manageable safety profile

- 50% overall response rate across Dose Levels 1 and 2 in U.S. Phase 1 trial*
- Enrolling patients with R/R mCRC with or without liver metastases in the 3L+ setting

Proof of Concept Phase 1 data from China published in *JAMA Oncology* (2024) support U.S. clinical data

- 40% overall response rate in 15 patients across two dose levels; median overall survival at Dose Level 2 of 25 months with mPFS of 6.0 months, including patients with liver metastases; manageable safety profile

Novel GCC-targeted CAR T-cell product candidate enhanced with CD19 CAR expression and controlled cytokine release

- GCC expression present on > 95% of mCRC and a majority of pancreatic cancers
- Designed to enhance CAR T-cell expansion, immune cell infiltration and cancer cell killing

Scalable, automated closed system manufacturing

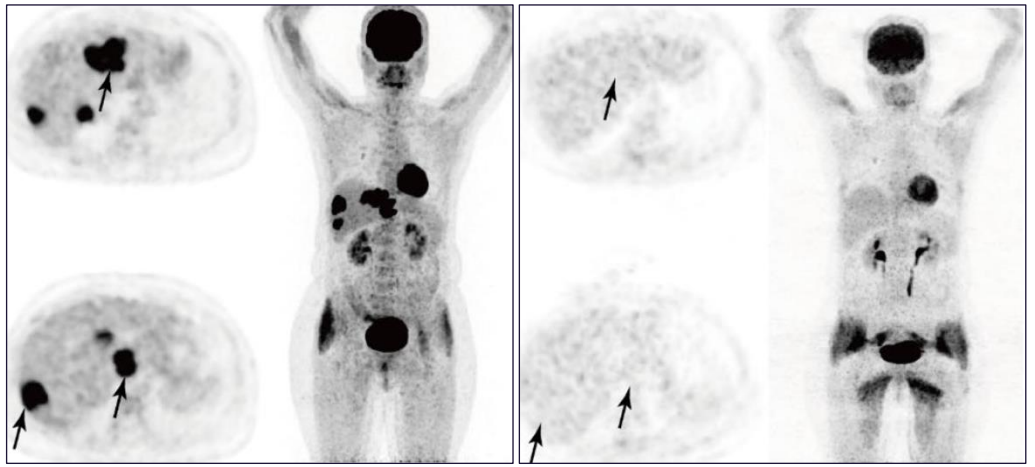
*Data cutoff date: October 28, 2025.; LYL273 was licensed in November 2025; Danaee et al, *PLOS One* 2017 and internal data; Chen N, et al. *JAMA Oncol* 2024.
CAR, chimeric antigen receptor; GCC, guanylyl cyclase C; mCRC, metastatic colorectal cancer; mPFS, median progression-free survival.

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Proof-of-Concept Case Study

Compelling Clinical Responses in Chinese Patients Published in *JAMA Oncology* Led to the Initiation of an FDA-Cleared Clinical Trial in the U.S.

- 48-year-old woman diagnosed with mCRC
  - Surgical resection and four prior lines of chemotx
  - Multiple courses of radiation to liver and lungs
- Received 2 x 10^6 CAR+ T cells/kg
- Grade 1 CRS, no ICANS reported, Grade 3 diarrhea
- Dramatic reduction in liver metastases on imaging as early as Month 1
- 50% tumor reduction on CT imaging and 96% reduction on FDG-PET scan at Month 3
- Duration of partial response was 8 months and the patient lived for 46 months after CAR therapy



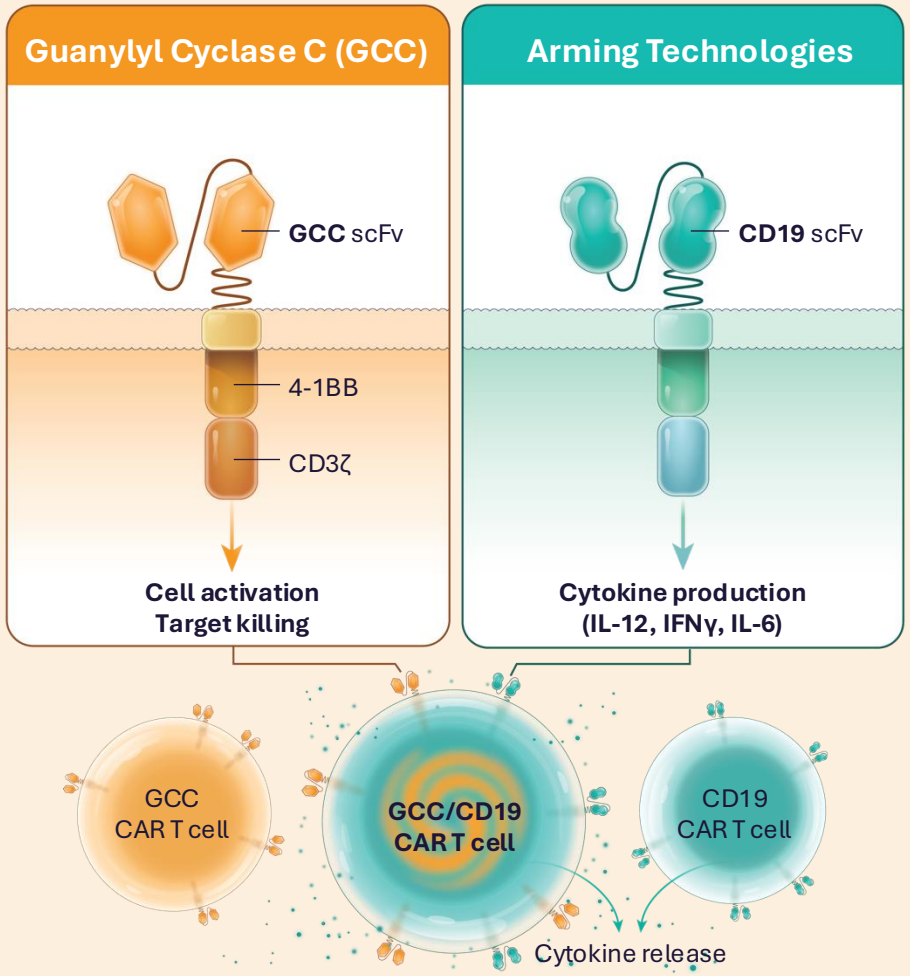
Baseline CT imaging liver mets highlighted by arrows	RECIST Tumor Reduction **-50%**
Baseline FDG-PET	PERCIST Decrease **-96%**

Chen, N, et al, *JAMA Oncol* 2024.

CAR, chimeric antigen receptor; CT, computerized tomography; FDA, U.S. Food and Drug Administration; FDG-PET, flurodeoxyglucose positron emission tomography; mCRC, metastatic colorectal cancer. PERCIST, Positron Emission tomography Response Criteria in Solid Tumors; RECIST, Response Evaluation Criteria in Solid Tumors.

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LYL273 is a GCC-Targeted CAR T-Cell Product Candidate Armed with Enhancements to Improve CAR T-Cell Expansion and Cancer Cell Killing



CD19 CAR engineered to release cytokines after engaging B cells, resulting in expansion of CAR T cells that express GCC, CD19, or both

CD19 CAR Arming

- Jump starts CAR T-cell activation and expansion upon infusion by engaging B cells

Controlled Release of Multiple Cytokines Upon T-Cell Activation

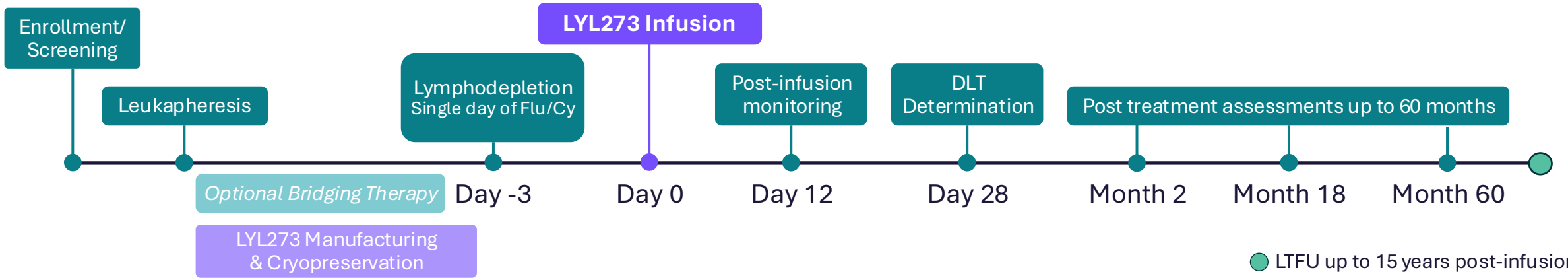
- Level of cytokines regulated by specific vector design and usage during manufacturing
- Cytokines enhance CAR T-cell expansion, remodel the suppressive tumor microenvironment and enhance immune cell infiltration and cancer cell killing

CAR, chimeric antigen receptor; GCC, guanylyl cyclase C.

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Phase 1 Clinical Trial Design

A Phase 1 Multicenter Trial Evaluating the Safety and Efficacy of LYL273 in Patients with Relapsed/Refractory (R/R) Metastatic Colorectal Cancer (mCRC)



Patient Population

- Adults with relapsed/refractory mCRC
- Prior treatment with fluoropyrimidine-, oxaliplatin-, and irinotecan-based chemotherapy
- Anti-VEGF therapy and anti-EGFR therapy (RAS wild-type tumors) required
- ECOG performance status 0 or 1
- Liver mets allowed if no more than 7 and largest lesion < 3 cm
- GCC screening not required for enrollment

Trial Objectives

- Safety and tolerability / maximum tolerated dose
- Overall response rate, complete and partial response rate
- Duration of response
- Progression-free survival and overall survival
- Cell expansion pharmacokinetics

Abbreviations: Cy, cyclophosphamide; ECOG, Eastern Cooperative Oncology Group; EGFR, epidermal growth factor receptor; F/U, follow-up; Flu, fludarabine; GCC, guanylyl cyclase C; LTFU, long-term follow-up; mets, metastases; RAS, rat sarcoma virus; SOC, standard of care; VEGF, vascular endothelial growth factor.

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Baseline Patient Demographics and Disease Characteristics

Characteristics	Dose Level 1 (N = 6)	Dose Level 2 (N = 6)	Overall (N = 12)
Age, year			
Median (range)	46 (39-52)	53 (46-57)	49 (39-57)
Sex, n, %			
Male	3 (50%)	3 (50%)	6 (50%)
Female	3 (50%)	3 (50%)	6 (50%)
Prior Therapies			
Median prior lines, n (range)	3 (2-6)	3 (2-5)	3 (2-6)
Median 5-FU combo regimens e.g., FOLFOX/FOLFIRI, n (range)	2 (1-3)	2 (1-4)	2 (1-4)
LONSURF® (trifluridine/tipiracil), n (%)	1 (17%)	2 (33%)	3 (25%)
AVASTIN® (bevacizumab), n (%)	6 (100%)	6 (100%)	12 (100%)
Disease Sites			
Median (range)	2.5 (1-3)	2 (1-3)	2 (1-3)
Mutations			
MSS/pMMR	6 (100%)	6 (100%)	12 (100%)
RAS mutated	1 (17%)	3 (50%)	4 (33%)

Data cutoff date: October 28, 2025.
FOLFOX, folinic acid (leucovorin), fluorouracil (5-FU), and oxaliplatin; FOLFIRI, folinic acid (leucovorin), 5-fluorouracil (5-FU), and irinotecan.
MSS, microsatellite stable; pMMR, proficient mismatch repair.
LONSURF is a registered trademark of Taiho Pharmaceutical Co., Ltd., AVASTIN is a registered trademark of Genentech, Inc.

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Best Overall Response Rates

Best Overall Response	Dose Level 1 (1×10^6 CAR T cells/kg) N = 6	Dose Level 2 (2×10^6 CAR T cells/kg) N = 6	Total N = 12
Overall Response Rate n (%)	**2 (33%)**	**4 (67%)**	**6 (50%)**
Complete Response	0	1 (17%)*	1 (8%)*
Partial Response	2 (33%)	3 (50%)	5 (42%)
Stable Disease	3 (50%)	1 (17%)	4 (33%)
Progressive Disease	1 (17%)	1 (17%)	2 (22%)
Disease Control Rate (CR + PR + SD)	**5 (83%)**	**5 (83%)**	**10 (83%)**
Median Follow Up (months)	17.0	10.2	11.2
Median PFS (months)	4.0	7.8	4.0
Median Overall Survival (months)	17.0	NR	NR

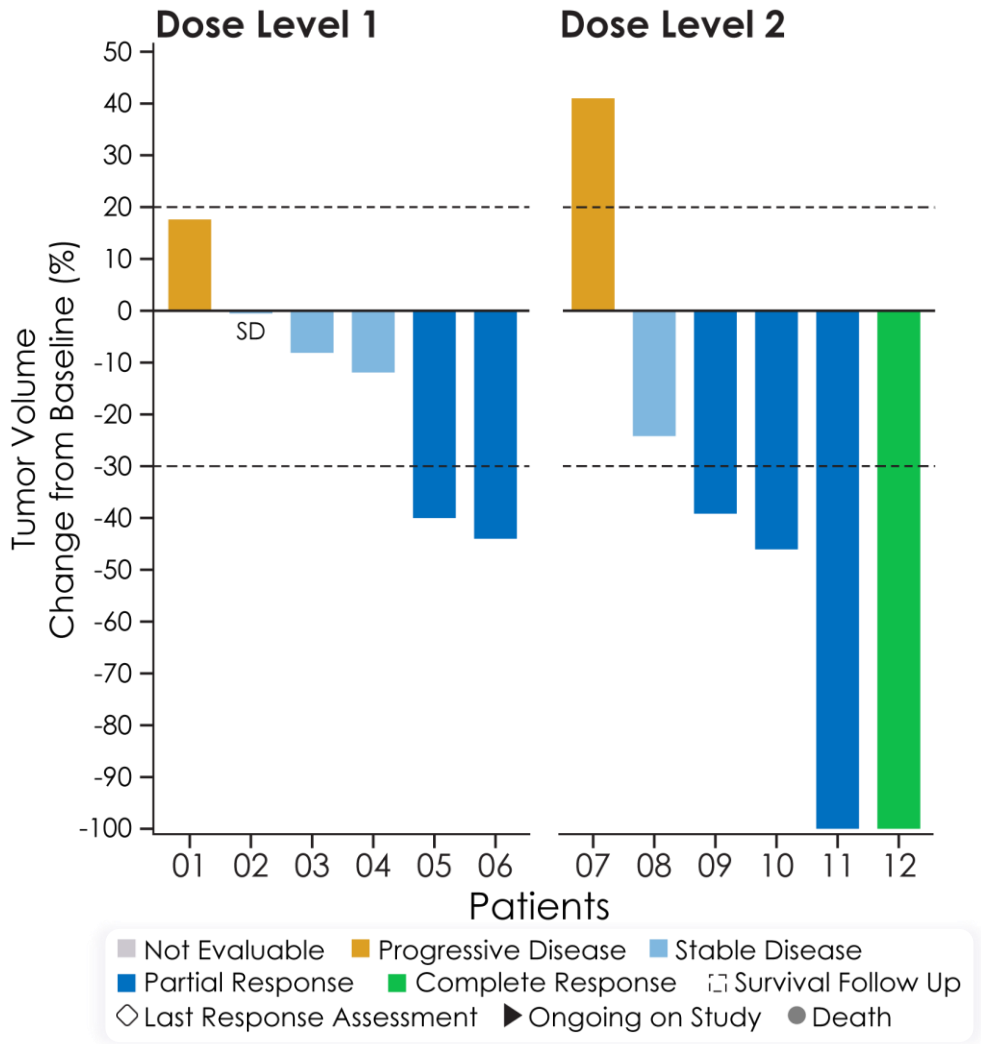
*This patient was a pathological complete response at autopsy

Data cutoff date: October 28, 2025.
CR, complete response; NR, not reached; PR, partial response; PFS, progression-free survival; SD, stable disease.

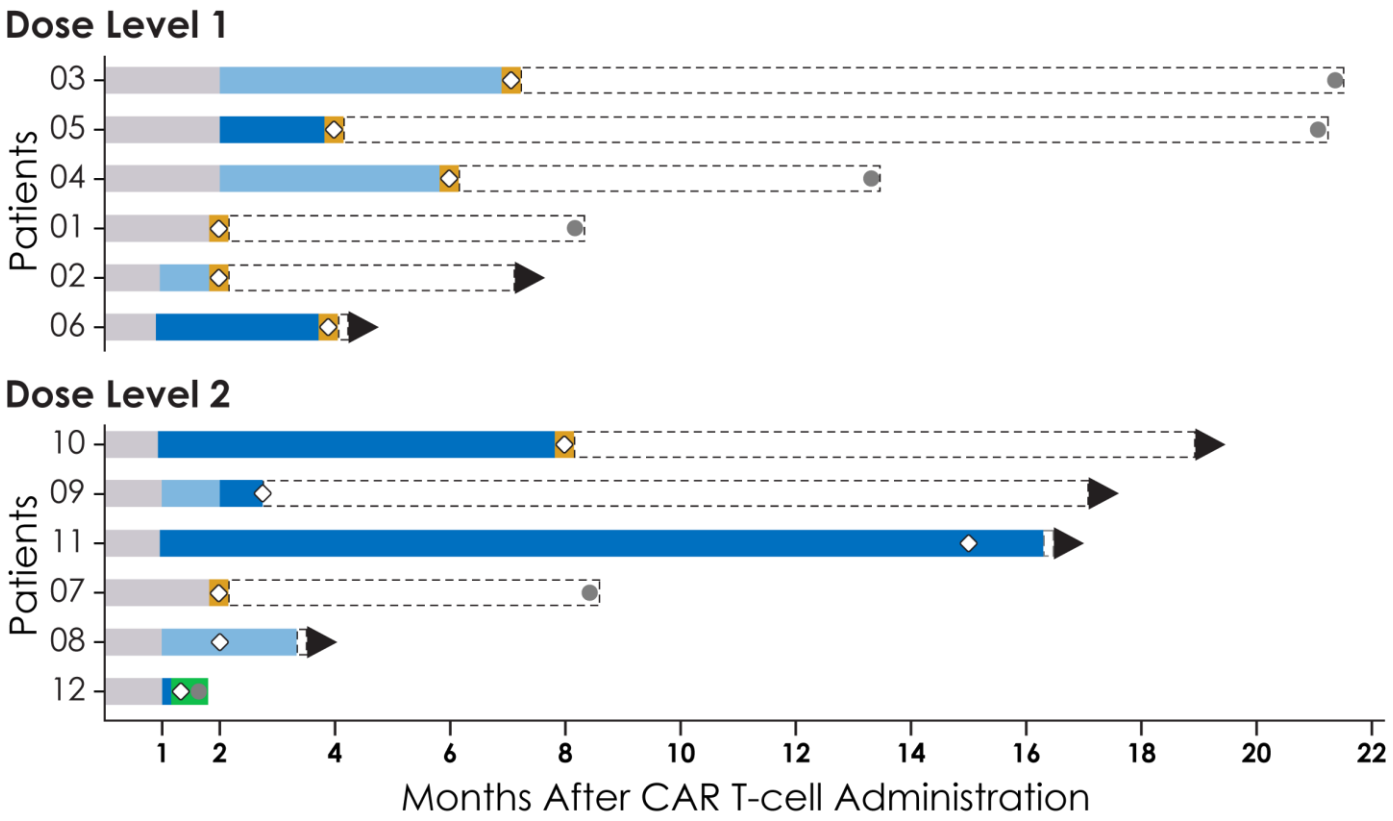
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LYL273: High Overall Response Rates in Patients with Relapsed/Refractory Metastatic Colorectal Cancer

Tumor Reduction: Best Overall Response



Swimmer Plot of Each Patient's Response



Pt 09:	Censored after receiving radiation to slightly enlarging lesions (non PD)
Pt 11:	Resolution of target lesions and complete metabolic response by PERCIST, but non-target pulmonary lesion received radiation therapy for micro-foci of adenocarcinoma on biopsy so PR rather than CR by RECIST
Pt 12:	Pathological complete response on autopsy; patient had more than 600 pulmonary lesions at baseline

Data cutoff date: October 28, 2025; all responses as determined by the Investigator; CR, complete response; PD, progressive disease; PERCIST, Positron Emission tomography Response Criteria in Solid Tumors; PR, partial response; RECIST, Response Evaluation Criteria in Solid Tumors.

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Manageable Safety Profile

Treatment-Related Adverse Events

Adverse Events of Interest, N (%)

CRS	Dose Level 1 (N = 6)	Dose Level 2 (N = 6)
Grade 1	4 (67%)	4 (67%)
Grade 2	2 (33%)	1(17%)
Grade 3	0	0
ICANS		
Grade 1	0	0
Grade 2	0	1 (17%)
Grade 3	0	1 (17%)

Diarrhea/Colitis	Dose Level 1 (N = 6)	Dose Level 2 (N = 6)
Grade 1	2 (33%)	2 (33%)
Grade 2	1 (17%)	2 (33%)
Grade ≥ 3	1 (17%)	1 (17%)
Other Common Adverse Events		
Fatigue	2 (33%)	4 (67%)
Nausea	2 (33%)	3 (50%)

- One patient treated at Dose Level 2 experienced a dose-limiting toxicity of Grade 3 diarrhea, Grade 4 colitis, and died from fungal sepsis 48 days after infusion
- No Grade 3 or higher diarrhea occurred in the three patients enrolled since establishing an optimized management protocol for diarrhea/colitis, including GI prophylaxis with infliximab, vedolizumab, and budesonide

Data cutoff date: October 28, 2025.
CRS, cytokine release syndrome; GI, gastrointestinal; ICANS, immune effector cell-associated neurotoxicity syndrome.

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Safety Update for LYL273

June 8, 2026

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Safety Update for Patients With and Without GI Prophylaxis

GI prophylaxis and standardized safety management plan were added to mitigate LYL273 adverse events

GI prophylaxis was added to the protocol to mitigate diarrhea and colitis

- Infliximab, vedolizumab and budesonide after infusion and prior to symptoms

10 patients have been treated with GI prophylaxis and 9 patients without GI prophylaxis at Dose Levels 1 and 2

No difference in patient demographics and disease characteristics were observed between the two groups

- Median age 52 years (range, 39 to 74)
- Median of 4 prior lines of therapy for mCRC (range, 2 to 7)
- Microsatellite stable disease in all patients

Adverse events for Dose Levels 1 and 2 with and without prophylaxis and cell expansion kinetics are presented

The maximum tolerated dose has not been reached

- Escalation to Dose Level 3 recently initiated (data to be presented in 2027)
- Current protocol allows for dose escalation to Dose Level 4 (4 million CAR+ cells/kg)

Data cutoff date: May 5, 2026
GI, gastrointestinal; mCRC, metastatic colorectal cancer

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Updated Safety Data for LYL273 With and Without GI Prophylaxis

LYL273 has a Manageable Safety Profile

Grade ≥ 2 diarrhea/colitis decreased from 55% to 10% with GI prophylaxis

Adverse Events of Interest

	No GI Prophylaxis N = 9	GI Prophylaxis N = 10
CRS, %		
Grade 2	33	0
Grade ≥ 3	0	0
ICANS, %		
Grade 2	11	10
Grade ≥ 3	11	0
Diarrhea/Colitis, %		
Grade 2	33	10
Grade ≥ 3	22	0

Data cutoff date: May 5, 2026.

CRS, cytokine release syndrome; GI, gastrointestinal; ICANS, immune effector cell-associated neurotoxicity syndrome

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LYL273 Has a Manageable Safety Profile With GI Prophylaxis

Grade ≥2 diarrhea/colitis decreased from 55% to 10% with GI prophylaxis

- Based on new safety data and cell expansion kinetics, Lyell has amended the Phase 1 trial to enable seamless expansion into a pivotal single-arm Phase 1/2 trial, pending FDA agreement
- New cohorts to explore LYL273 in patients with 2L mCRC and in combination with radiotherapy are added
- New centers are being activated to support trial expansion
- Dose exploration and optimization of the GI prophylaxis and safety management plan continue to determine the recommended Phase 2 dose

Data cutoff date: May 5, 2026.
FDA, Food and Drug Administration; GI, gastrointestinal; mCRC, metastatic colorectal cancer.

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CARAβiNER Trial Overview

A Phase 1/2 Multicenter Trial Evaluating the Safety and Efficacy of LYL273 in Patients with Relapsed/Refractory (R/R) Metastatic Colorectal Cancer (mCRC)

Patient Population: Adult patients with R/R mCRC

Phase 1, N ≈ 95
For 84 treated

Dose Escalation, N ≈ 18 - 24

Dose escalation using 3 x 3

- **DL 1:** 1 x 10^6 CAR+ cells/kg
- ***DL 2:** 2 x 10^6 CAR+ cells/kg
- ***DL 3:** 3 x 10^6 CAR+ cells/kg
- ***DL 4:** 4 x 10^6 CAR+ cells/kg

3 or 6 patients per dose level, depending on observed DLTs

Dose Expansion: N ≈ Up to 60

Adaptive cohorts to explore:
- 2L mCRC
- Combination strategy with XRT

Phase 2: Open label single arm cohort

Phase 1 Trial Objectives and Endpoints

Primary
- Safety and tolerability
- Determine Maximum Tolerated Dose and/or the RP2D

Secondary
- Best overall response rate per RECIST v1.1 by investigator
- Duration of response, median PFS, overall survival
- Cell expansion pharmacokinetics

Phase 2 Trial Objectives and Endpoints

Primary
- Best overall response rate per RECIST v1.1 by blinded independent central review

Secondary
- Duration of response and median PFS by BICR
- Best overall response rate and mPFS by investigator
- Overall survival
- Adverse event incidence and severity
- Cell expansion pharmacokinetics

*All dose levels above Dose Level 1 are capped at 100 kg of body weight. Abbreviations: AE, adverse event; DL, dose level; DLT, dose-limiting toxicity; BICR, blinded independent central review; MTD, maximum tolerated dose; PFS, progression-free survival; RECIST, Response Evaluation Criteria in Solid Tumors; RP2D, recommended Phase 2 dose; XRT, radiotherapy

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LYL273 Automated Manufacturing Process Fits Seamlessly into the LyFE Manufacturing Center™ Footprint

- Miltenyi CliniMACS Prodigy® closed, automated manufacturing system for LYL273
- Standardized 7-day manufacturing process
- Easily transferable and scalable
- Clinical product for LYL273 now manufactured at LyFE



Photo: CliniMACS Cell Prodigy System – Cell Factory.

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Cash Runway into 2028 Through Multiple Expected Clinical Milestones

~$194 million* at the end of Q3 2026 plus $80 million private placement on November 4, 2026

Ronde-cel	Dual-Targeting CD19/CD20 CAR T-Cell Therapy for Aggressive LBCL
Mid-2025	✓ Reported more mature data in 3L+ and initial data in 2L in June (ICML) ✓ Initiated pivotal trial in 3L+
Late 2025	✓ Reported updated PiNACLE data and 2L data from Phase 1/2 trial ASH
Early 2026	✓ First patient dosed in Phase 3 randomized controlled trial (PiNACLE-H2H) in 2L
2H 2026	❑ Report updated PiNACLE clinical data in oral presentation at ASH 2026 ❑ Report updated Phase 1/2 2L cohort data in poster presentation at ASH 2026 ❑ Progress update on PiNACLE-H2H (by end of 2026)
2027	❑ Report pivotal PiNACLE data (mid-2027) ❑ BLA submission for R/R LBCL 3L+ 2H 2027

LYL273	GCC-Targeted CAR T-Cell Therapy for Metastatic Colorectal Cancer
1H 2026	✓ Report updated clinical data from Phase 1 trial
2027	❑ Report updated clinical data from Phase 1/2 trial ❑ End-of-Phase 1 meeting ❑ Initiation of pivotal clinical trial

*Cash, cash equivalents and marketable securities as of September 30, 2026

2L, second line; 3L+, third- or later-line; ASH, American Society of Hematology; BLA, Biologics License Application; CAR, chimeric antigen receptor; GCC, guanylyl cyclase C; ICML, International Conference on Malignant Lymphoma; LBCL, large B-cell lymphoma; R/R, relapsed/refractory.

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Lyell Immunopharma is Well Positioned for Success

- Two clinical-stage programs, one in pivotal trials
- First BLA submission expected in second half of 2027
- Potential multi-billion-dollar commercial opportunities
- Manufacturing facility with commercial launch capability

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The Future of Cell Therapy – Today

For more information, please contact
ir@lyell.com



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