

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Lyell Immunopharma, Inc.		2 Issuer's employer identification number (EIN) 83-1300510	
3 Name of contact for additional information Charles Newton	4 Telephone No. of contact (650) 387-9830	5 Email address of contact cnewton@lyell.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 201 Haskins Way		7 City, town, or post office, state, and ZIP code of contact South San Francisco, CA 94080	
8 Date of action May 30, 2025		9 Classification and description 1-for-20 Reverse Stock Split of Common Stock	
10 CUSIP number 55083R203	11 Serial number(s) N/A	12 Ticker symbol LYEL	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 30, 2025, Lyell Immunopharma, Inc. (the "Company") filed a Certificate of Amendment with the Secretary of State of the State of Delaware to effect a reverse stock split (the "Reverse Stock Split"). The Certificate of Amendment and, as a result, the Reverse Stock Split, took effect at 5:00 pm Eastern Time on May 30, 2025, and the Company's common stock began trading on a split-adjusted basis when the market opened on June 2, 2025.
Pursuant to the Reverse Stock Split, every twenty (20) issued and outstanding shares of common stock of the Company automatically converted into one share of common stock. A stockholder who would have otherwise been entitled to a fractional share as a result of the Reverse Stock Split received cash in lieu thereof and was deemed for federal income tax purposes to have received and then immediately sold such fractional share for cash.
In addition, the CUSIP number changed from 55083R104 to 55083R203.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Stockholders are required to allocate their aggregate tax basis in the existing shares held immediately prior to the stock split among the shares held immediately after the stock split, including fractional shares for which cash was received. Stockholders that have acquired different blocks of common stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregated adjusted basis among, and the holding period of, that common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See answer to Line 15.
The basis of the stockholder's total investment (including any fractional shares for which the stockholder received cash in lieu of) will remain the same after the Reverse Stock Split, but the basis per share will be impacted. Because no fractional shares were issued, the aggregate tax basis of LYEL common stock held by a stockholder immediately after the Reverse Stock Split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional shares, if any.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The tax treatment of the Company's Reverse Stock Split is determined pursuant to Section 368(a)(1)(E), 354(a), and 356 of the Internal Revenue Code. The adjustment to a stockholder's basis in his, her, or its shares of Company stock is determined pursuant to Section 358(a). Determination of gain or loss on the receipt of cash in lieu of a fractional share is made pursuant to Section 1001.

18 Can any resulting loss be recognized? ▶ The Reverse Stock Split may constitute a "recapitalization" for U.S. federal income tax purposes. Therefore, a stockholder will not recognize gain or loss for U.S. federal income tax purposes as a result of the Reverse Stock Split, except in respect of cash payments received in lieu of fractional shares. In general, a stockholder who received cash payments in lieu of fractional shares will recognize a capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional shares and the portion of the stockholder's tax basis of the pre-split shares that is allocable to the fractionable shares. Such capital gain or loss will be short-term if the pre-reverse split shares were held for one year or less and long-term if held more than one year. The deductibility of net capital losses may be subject to limitations.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2025. Stockholders will not recognize gain or loss other than with respect to cash received in lieu of fractional shares as described above. The information set forth in this Form 8937 does not constitute tax advice, does not take into account any stockholder's specific facts and circumstances, and does not purport to be a complete summary of the tax consequences of the Reverse Stock Split to a stockholder. Each stockholder should consult such stockholder's own tax advisor with respect to the tax consequences of the Reverse Stock Split.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ Jun 11, 2025
Charles Newton (Jun 11, 2025 13:53 EDT)

Print your name ▶ Charles Newton Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name Catherine Iwicki	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00292319
	Firm's name ▶ Andersen Tax LLC			Firm's EIN ▶ 33-1197384	
	Firm's address ▶ 1200 Fifth Avenue, Suite 1600, Seattle, WA 98101			Phone no. 206-577-7880	