

NASDAQ: CRGX

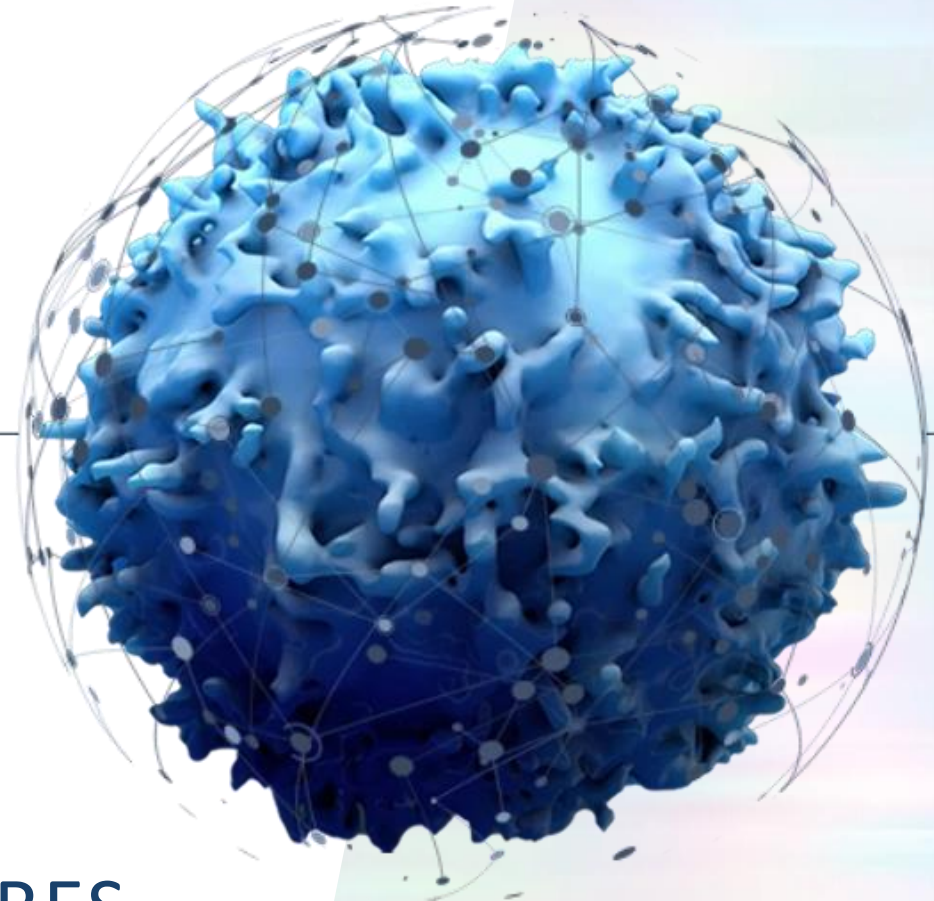
CARGO

THERAPEUTICS

ENGINEERING NEXT GENERATION

CAR T-CELL THERAPIES TO DELIVER MORE CURES

November 2024



FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “targeting” and similar expressions as well as statements other than statements of historical facts including, without limitation, those regarding business strategy, plans, estimated milestones and objectives of the management of the Company. Such forward-looking statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks, including business, regulatory, economic and competitive risks, uncertainties, contingencies and assumptions about the Company, including, without limitation, risks inherent in developing firi-cel or CRG-023, future results from the Company's ongoing and planned clinical trials, the Company's ability to obtain adequate financing to fund its planned clinical trials and other expenses, trends in the industry, the legal and regulatory framework for the industry and future expenditures. In light of these risks and uncertainties, the events or circumstances referred to in the forward-looking statements may not occur. The actual results may vary from the anticipated results and the variations may be material. These forward-looking statements should not be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been made are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation is given. These and other risks are described more fully in CARGO's filings with the Securities and Exchange Commission (SEC) its Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 21, 2024, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 12, 2024 or in other documents CARGO subsequently files with or furnishes to the SEC. CARGO undertakes no duty or obligation to update any forward-looking statements as a result of new information, future events or changes in its expectations.
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- This presentation discusses product candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the therapeutic use for which such product candidates are being studied.
- The Phase 1 clinical trial for firi-cel referenced herein was conducted by Stanford using their formulation of CRG-022[†]. The Company has made additional process and analytical improvements to the Stanford process to create the intended commercial manufacturing process for firi-cel in an effort to improve manufacturing yields and efficiency.
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[†] See footnote in Appendix.

CARGO – Leading the future of cell therapy

Mission

- Develop **next-generation, best-in-class and potentially curative cell therapies** for cancer patients
-

Next-gen Pipeline & Sophisticated Cell-Engineering Capabilities

- **Firi-cel⁽¹⁾, a CD22 autologous CAR T-cell therapy** for LBCL patients whose disease is R/R to CD19 CAR T-cell therapy; Currently in potentially pivotal Phase 2 study (FIRCE-1) with **interim analysis expected in 1H'25**
 - **CRG-023, a CD19/CD20/CD22 tri-cistronic CAR T** designed to provide more patients with complete durable responses; **IND submission anticipated in Q1'25; Phase 1 initiation planned for 2025**
 - Sophisticated cell-engineering capabilities enable potential to **deliver multiple therapeutically beneficial transgene “cargo” from a single vector**
-

Strong execution under experienced leadership

- Demonstrated excellence in execution of FIRCE-1 of firi-cel, a potentially pivotal Phase 2 study
 - 57 patients dosed; all 31 sites activated⁽²⁾
 - Achieved **>95% manufacturing success** in FIRCE-1,⁽³⁾ supported by **differentiated manufacturing and CMC strategy** that addresses the challenges of first-gen autologous CAR T- cell therapies
-

Strong cash position

- Cash and cash equivalents of **\$404.8M** as of 9/30/24, with **cash runway through 2026** supporting programs in development

⁽¹⁾ Firi-cel: firicabtagene autoleucel; ⁽²⁾ As of November 8, 2024; ⁽³⁾ As of CARGO Q2 2024 Results & Business Update.

Seasoned leadership team with significant oncology and cell therapy experience



Gina Chapman

President & Chief Executive Officer



Anup Radhakrishnan

Chief Operating Officer &
Chief Financial Officer



Ginna Laport, MD

Chief Medical Officer



Shishir Gadam, PhD

Chief Technical Officer



Michael Ports, PhD

Chief Scientific Officer



Kari Leetch

Chief People Officer



Halley Gilbert, JD

Chief Legal Officer



Pipeline of transformative CAR T-cell therapies to deliver cures - addressing mechanisms of resistance

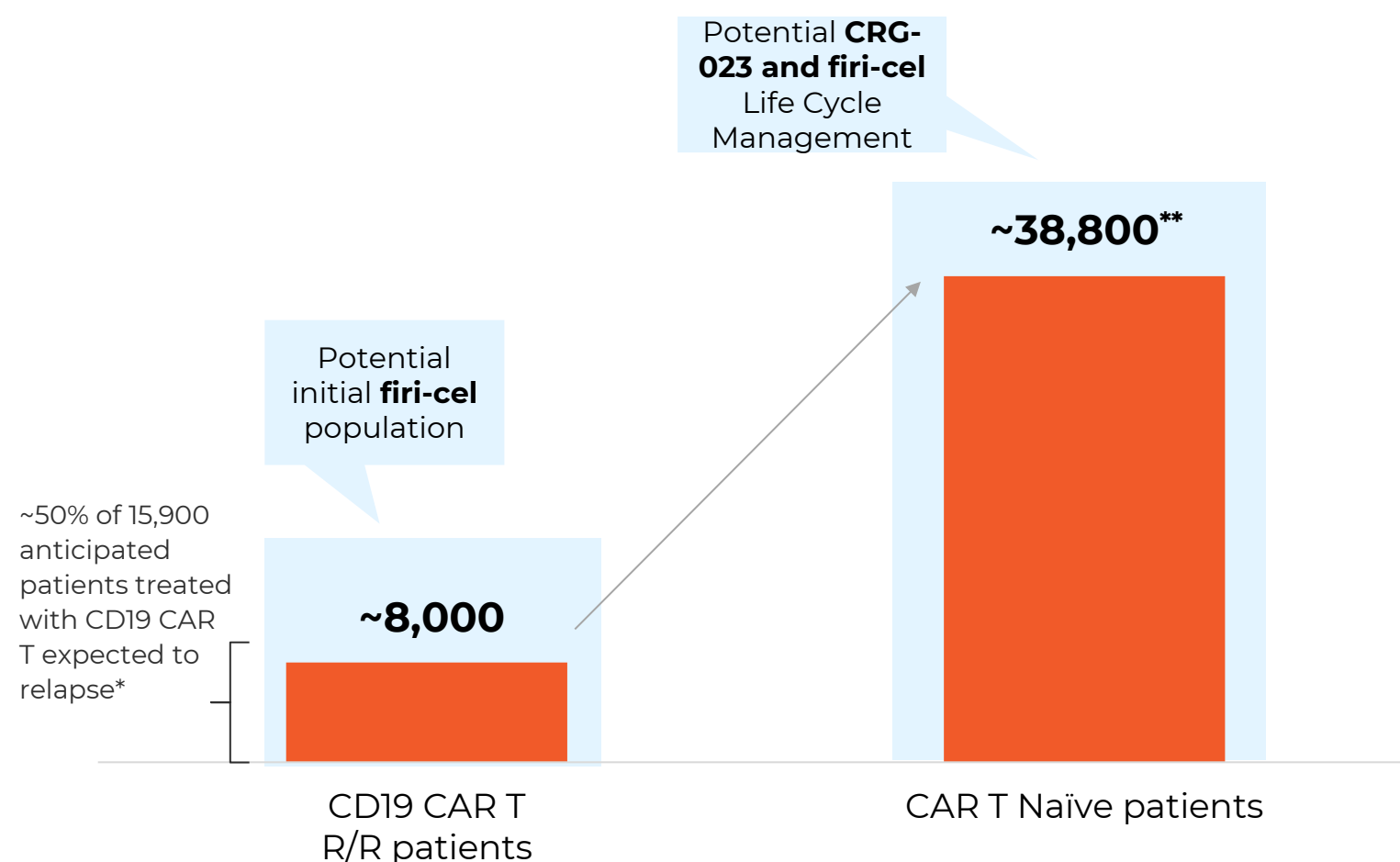
Potentially pivotal Phase 2 topline data for firi-cel expected in 1H2025

Stage of Development								
Program	Target(s)	Indication(s)	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3	Commercial rights
firi-cel (CAR T)	CD22	R/R LBCL - post CD19 CAR T						CARGO THERAPEUTICS
		LBCL - CAR T naïve ⁽¹⁾						
		Pediatric B-ALL						
CRG-023 (tri-specific CAR T with CD2 co-stimulation)	CD19 CD20 CD22	B-cell malignancies						CARGO THERAPEUTICS

⁽¹⁾ Based on data from the Phase 1 clinical trial conducted by Stanford and our ongoing Phase 2 clinical trial in R/R LBCL - post CD19 CAR T, we are in discussions with the FDA for the initiation of a Phase 2 program in LBCL - CAR T naïve without completing earlier clinical trials in LBCL - CAR T naïve patients.

LBCL offers multiple patient settings for CARGO's pipeline to provide patient benefit

Estimated addressable market in DLBCL 2030⁽¹⁾



- Autologous CD19 CAR T-cell therapies are **critical options for R/R LBCL**
- Recent **approvals in earlier lines of therapy** and additional geographies anticipated to continue to fuel growth
- **Patient access broadening** as more treatment centers offer CAR T and manufacturing challenges are addressed
- Projected autologous CAR T revenue in LBCL is projected to increase from **\$1.3B in 2022 to \$3.6B in 2030 (13.6% CAGR) in US/EU5⁽¹⁾**

*Estimates reflect inclusion of other available treatment options such as bispecific t-cell engagers. Assumes 1L and 2L+ CD19 CAR T treatment.

** Estimate based on front line front risk and second line DLBCL.

⁽¹⁾Clarivate Disease and Landscape Forecasting (NHL, CLL) October 2023; US/EU5 and CARGO company analysis.

CARGO leads with multiple shots on goal with best-in-class potential across firi-cel and CRG-023

Firi-cel**

CD22 auto CAR T

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CRG-023

CD19/CD20/CD22 auto CAR T

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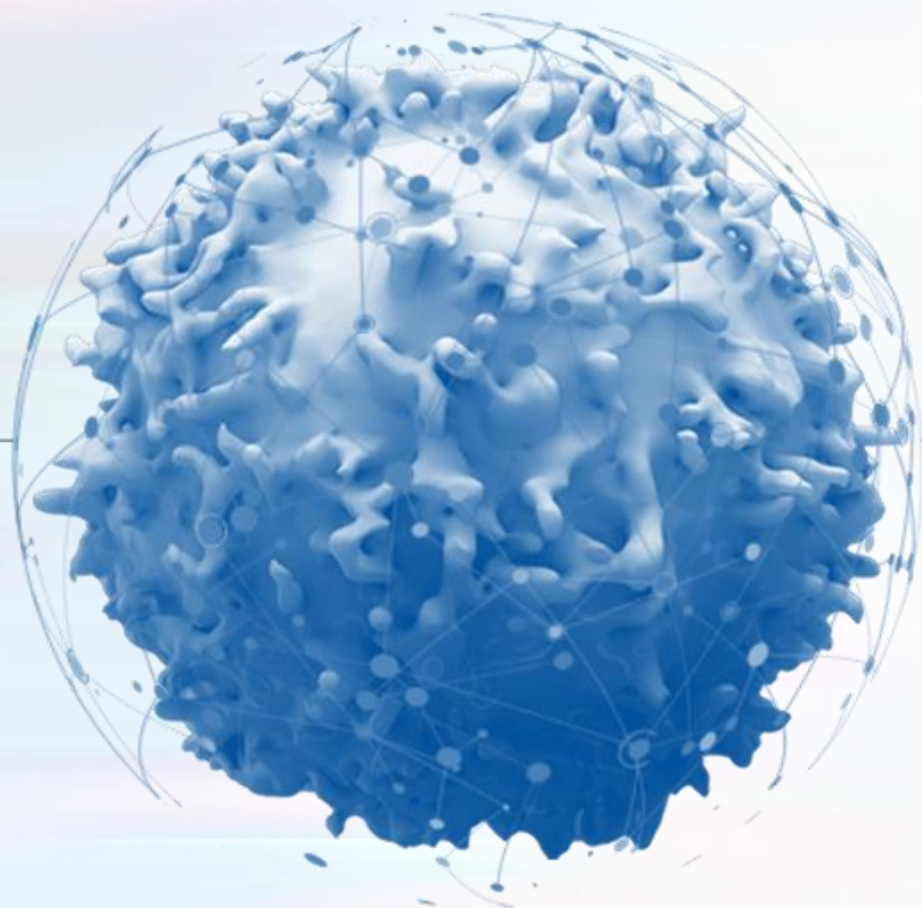
CARGO is currently the only cell therapy company in the post CD19 space with a potentially pivotal Phase 2 clinical study

CRG-023 is currently the only tri-specific, tri-cistronic CAR T with three independent CARs, each with a distinct co-stimulatory domain

Post-CD19 CAR T LBCL Programs		Multi-Specific CAR Ts Across Indications	
KITE-363/KITE-753 (Kite/Gilead) CD19/CD20 CAR T	azer-cel (Imugene) CD19 CAR T	LCAR-AIO (Legend) CD19/CD20/CD22 CAR T	Zamtocabtagene (Miltenyi) CD19/CD20 CAR T**
JNJ-90009530 (formerly C-CAR066) (J&J/AbelZeta) CD20 CAR T	P-CD19CD20-ALLO1 (Poseida/Roche) CD19/CD20 CAR T	CAR 20.19.22 (Miltenyi) CD19/CD20/CD22 CAR T	P-CD19CD20-ALLO1 (Poseida/Roche) CD19/CD20 CAR T
	UCART20x22 (Cellectis) CD20/CD22 CAR-T	KITE-363/KITE-753 (Kite/Gilead) CD19/CD20 CAR T	UCART20x22 (Cellectis) CD20/CD22 CAR-T
	CB-010 (Caribou) CD19 CAR-T	Prizloncaptagene (J&J/AbelZeta) CD19/CD20 CAR T	
	SC262 (Sana) CD22 CAR T	IMPT-314 (Lyell) CD19/CD20 CAR T	

Key programs selected based on US clinical development. **In potentially pivotal studies.

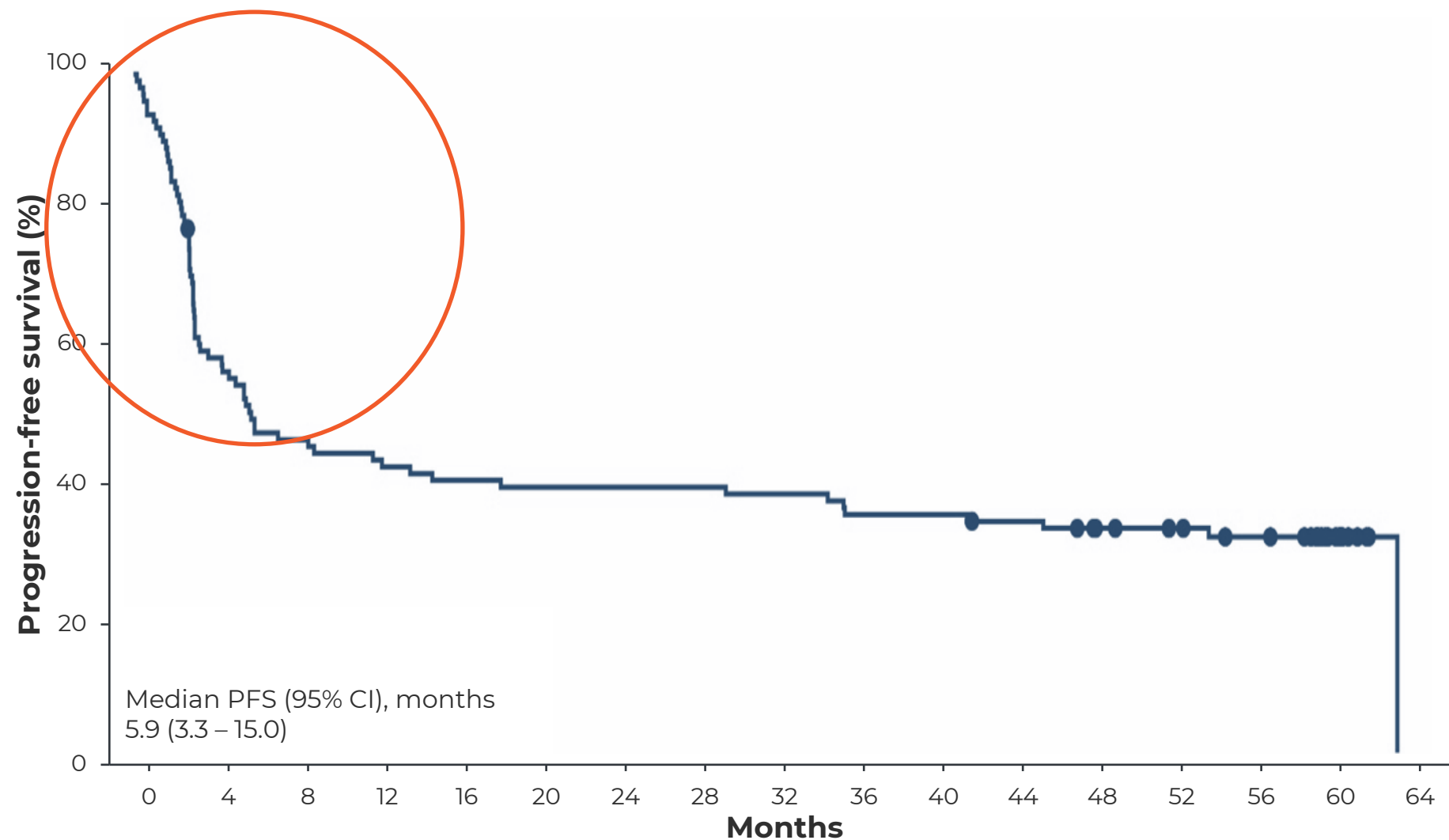
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firi-cel

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Firi-cel could address a significant and growing unmet need for patients whose disease is R/R to CD19 CAR T-cell therapy

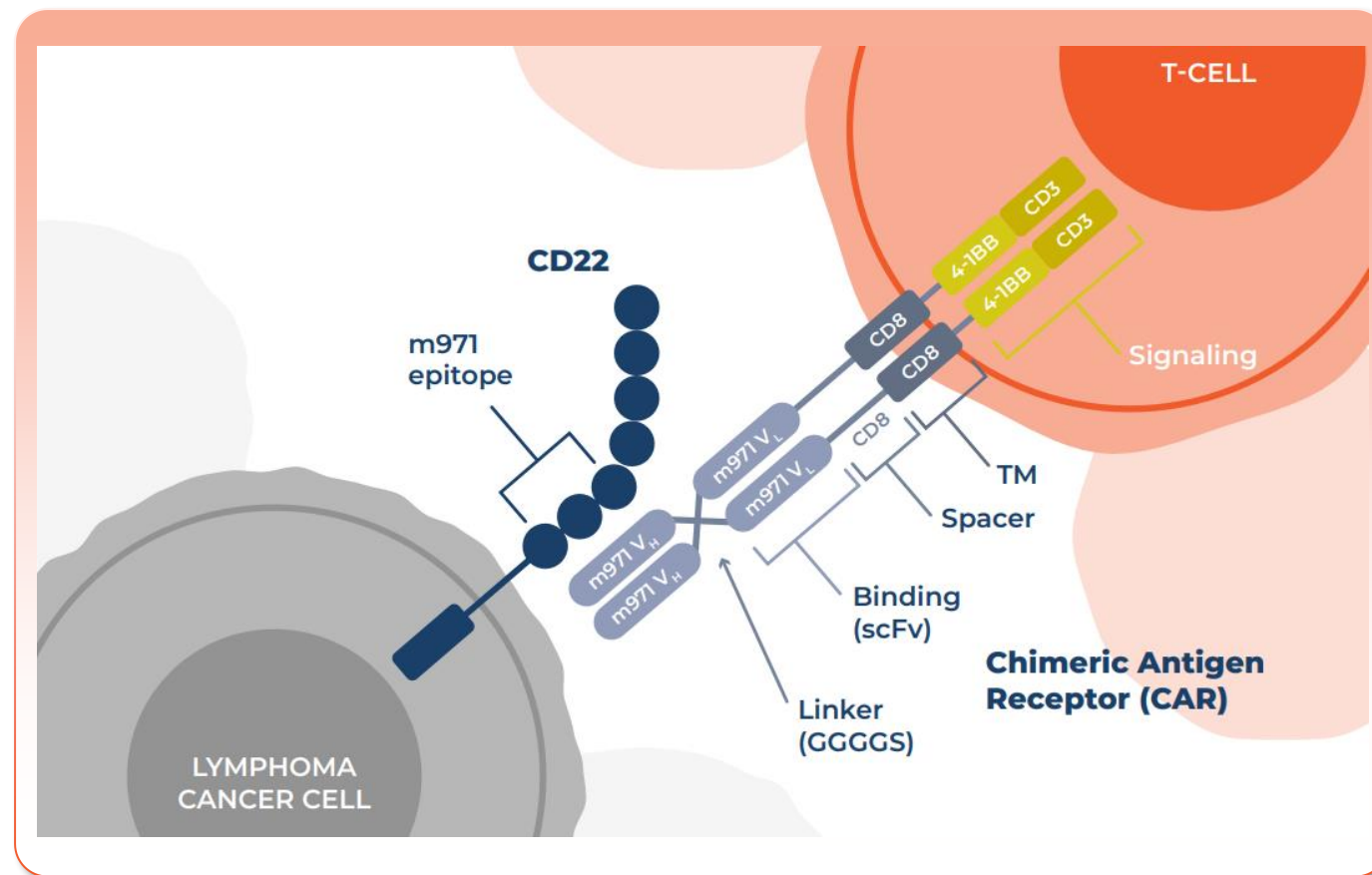


- ~**60%** of LBCL patients were observed to not achieve a durable response following CD19 CAR T-cell therapy and face median survival of **5.5 months**^(1,2)
- **High unmet need with no standard of care** for post CD19 CAR T patients and poor survival outcomes
- By 2030, ~8,000 patients expected to need treatment post CD19 CAR T-cell therapy in US/EU5 alone

Source: Five-year follow-up of ZUMA-1 trial; ⁽¹⁾Neelapu SS, et al. Blood. 2023;141(19):2307-2315 ⁽²⁾ Blood Adv (2023) 7 (12): 2657-2669; ⁽³⁾ Clarivate Disease and Landscape Forecasting (NHL, CLL), October 2023; US/EU5.

Firi-cel: Differentiated CAR-mediated activity targeting CD22

Design: Chimeric antigen receptor (CAR) has differentiated functional potential



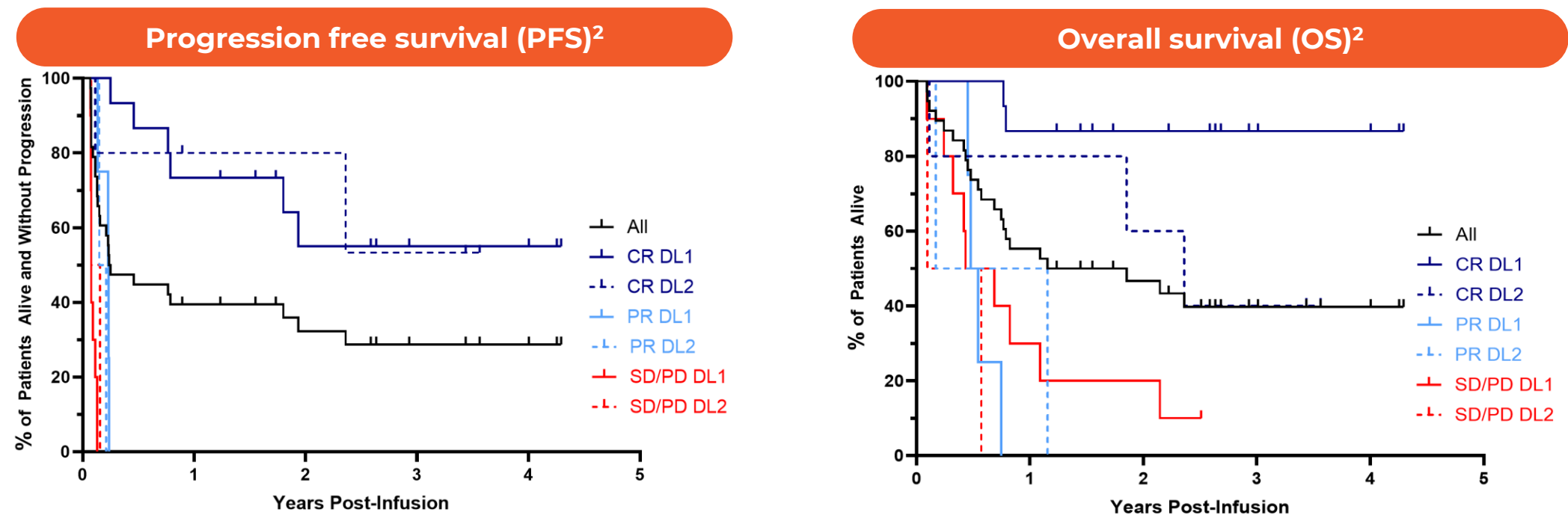
CD22

Unique & novel target to address CD19 antigen loss

Binder and costim domain

Beneficial, antigen-independent signaling w/ enhanced persistence

Stanford Phase 1 results: firi-cel demonstrated potential to be an effective therapy for LBCL patients whose disease is R/R to CD19 CAR T-cell therapy



LBCL	DL1 (n=29) ^{1,2,4}	DL2 (n=9) ^{1,4}	Total (n=38) ^{3,4}
Median follow up, months [range]	36.7 [20.2 – 56.8]	36.7 [20.2 – 56.8]	36.7 [20.2 – 56.8]
Overall Response Rate (ORR)*, n (%)	19 (66%)	7 (78%)	26 (68%)
CR rate	15 (52%)	5 (56%)	20 (53%)
12-mon duration of CR**	11/15 (73%)	4/5 (80%)	15/20 (75%)
Median OS, months [95% CI]	25.7 [9.2 – NR]	14.1 (1.2 – NR)	14.1 (8.4 – NR)

Key Takeaways

- CR rate: **53%**
- ORR rate: **68%**
- CRs typically durable
 - **Only 4 of 20 pts who achieved a CR have relapsed**
 - No additional relapses since Nov. 23 data cut
- **DL 1 - mOS of 25.7 mos** reached at median follow-up of 36.7 months
 - **3-year OS of 47%**
 - **mDOR of 23.2 mos**
 - Median PFS, duration of response, and OS have not been reached for patients who achieved a CR
 - No grade 3 or higher CRS or ICANS events occurred
- **>95% manufacturing success rate**

Source: ¹Yi-Jiun Su, et al. ASH 2023; Nov'2023 data cutoff; ²Kramer et al. EHA 2024; Feb'24 data cut off; ³Frank et al. Lancet July 2024; May'24 data cutoff; ⁴ Kramer et al. ASH 2024; July'24 data cutoff. *Six patients who died of non-relapse causes were in CR at the time of death.

Firi-cel was generally well-tolerated in Phase 1 study

Data as of November 2023

Parameter	DLBCL DL1 (n=29)	DLBCL DL2 (n=9)	Total n=38	Grade 3+ rates		
Cytokine Release Syndrome, n (%)				Approved CD19 CAR T-cell therapies ⁽³⁾		
None	2 (7%)	0 (0%)	2 (5%)			
Grade 1	13 (45%)	1 (11%)	14 (37%)	ZUMA-1 (axi-cel)	JULIET (tisagen)	TRANSCEND (liso-cel)
Grade 2	14 (48%)	7 (78%)	21 (55%)			
Grade ≥3	0 (0%)	1 (11%)	1 (3%)	13%	22%	2%
Neurologic Events / ICANS, n (%)						
None	26 (90%)	7 (78%)	33 (87%)			
Grade 1	2 (7%)	1 (11%)	3 (8%)			
Grade 2	1 (3%)	1 (11%)	2 (5%)			
Grade ≥3	0 (0%)	0 (0%)	0 (0%)	28%	12%	10%

IEC-HS incidence

- DL1: 7%
- DL2: 33%
- Total: 18%

Managed with anakinra and steroids

Real world incidence of carHLH with CD19 CARs:

- Peds B-ALL: 14.8%
- DLBCL: 6%

Abbreviations: **IEC-HS** = Immune effector cell HLH-like syndrome; **carHLH** = Chimeric Antigen Receptor T-Cell-Associated Hemophagocytic Lymphohistiocytosis
Source: ⁽¹⁾ Hines et al. 2021; ⁽²⁾ Ahmed et al. 2020; ⁽³⁾ Data reported from clinical studies for each approved therapy and not from head-to-head studies with firi-cel.
Source: Stanford Phase 1 data analysis shared at ASH 2023 Investigator meeting.

Potentially pivotal Phase 2 clinical study (FIRCE-1) of firi-cel initiated following impressive Phase 1 study results from Stanford

First patient dosed Sept'23 → Interim analysis expected 1H25

Key eligibility criteria

- R/R LBCL
- CD22 expression at any level

Cohort 1

- Prior CD19 CAR T-cell therapy (n=81)

Cohort 2

- Nonconforming product or dose

Cohort 3

- Prior Bispecific Abs (n=20) (including prior CD19 CAR T)

Conditioning chemotherapy

- Fludarabine + Cyclophosphamide
- Target firi-cel cell dose: 1×10^6 CAR+ cells/kg

Endpoint

Primary endpoint

- ORR per PET/CT

Abbreviations: **LBCL** = large B-cell lymphoma; **R/R** = relapsed or refractory; **PET/CT** = positron emission tomography / computed tomography; **ORR** = overall response rate.

CMC strategy incorporates learnings from first-generation autologous CAR T experience to optimize manufacturability

CARGO Approach	Strategic Importance
Develop intended process pre-pivotal	<ul style="list-style-type: none">Minimize post-pivotal regulatory burden of comparabilitySimplify path to BLA
Design process to proactively include TAT and COGS reduction levers	<ul style="list-style-type: none">To enable competitive COGS and TAT for commercial by pulling pre-identified CMC levers without imposing new significant process changes
Build transferrable process	<ul style="list-style-type: none">Enable scale out and de-risk manufacturing strategyReduce lead time from decision to capacity realization
Engrain deep process and product understanding	<ul style="list-style-type: none">Enable reliable process performance and optimal product profile for a broad range of patient characteristics

Goals

- Predictable and Reliable Supply
- Optimal Patient Experience
- Maximize Speed
- Minimize COGS

Strong execution in FIRCE-1 while advancing pipeline to next regulatory and clinical milestone



Firi-cel

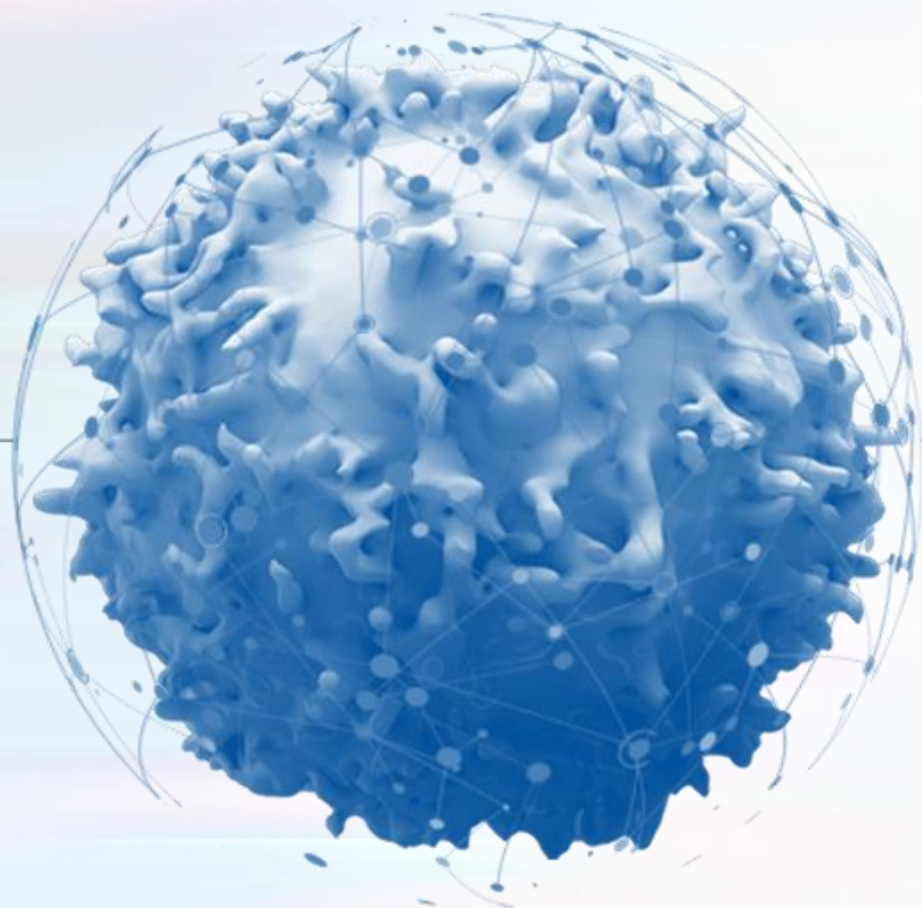
All 31, high-quality sites activated within 1 year of study's initiation

57 patients dosed across all three cohorts; >95% manufacturing success rate

On track for interim analysis in 1H25

CRG-023

IND-enabling studies supporting IND submission in Q1'25, Phase 1 initiation in 2025



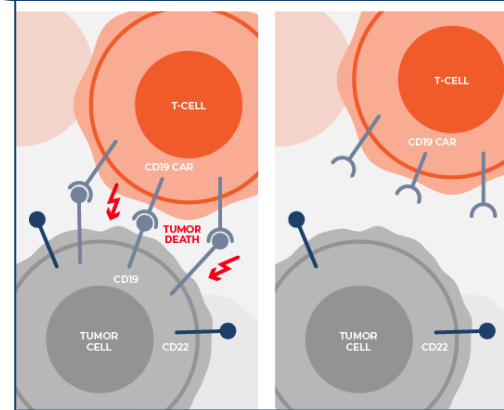
CRG-023 Overview

Unique approach to optimizing many aspects of a cell therapy for patient benefit

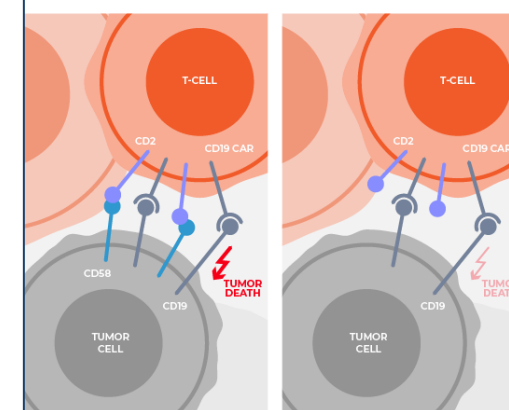


Challenges associated with poor response to cell therapy

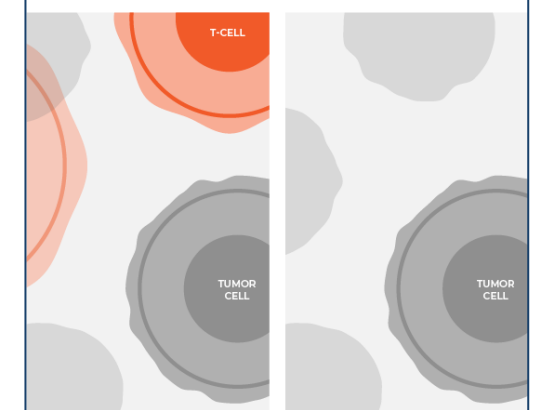
Antigen escape



Loss of costimulation



Lack of T-cell persistence



Multi-specificity

Tri-specific CAR T-cell product that expresses three specific chimeric antigen receptors



New Co-Stim Technology

CAR-Engineered, Novel CD2 technology



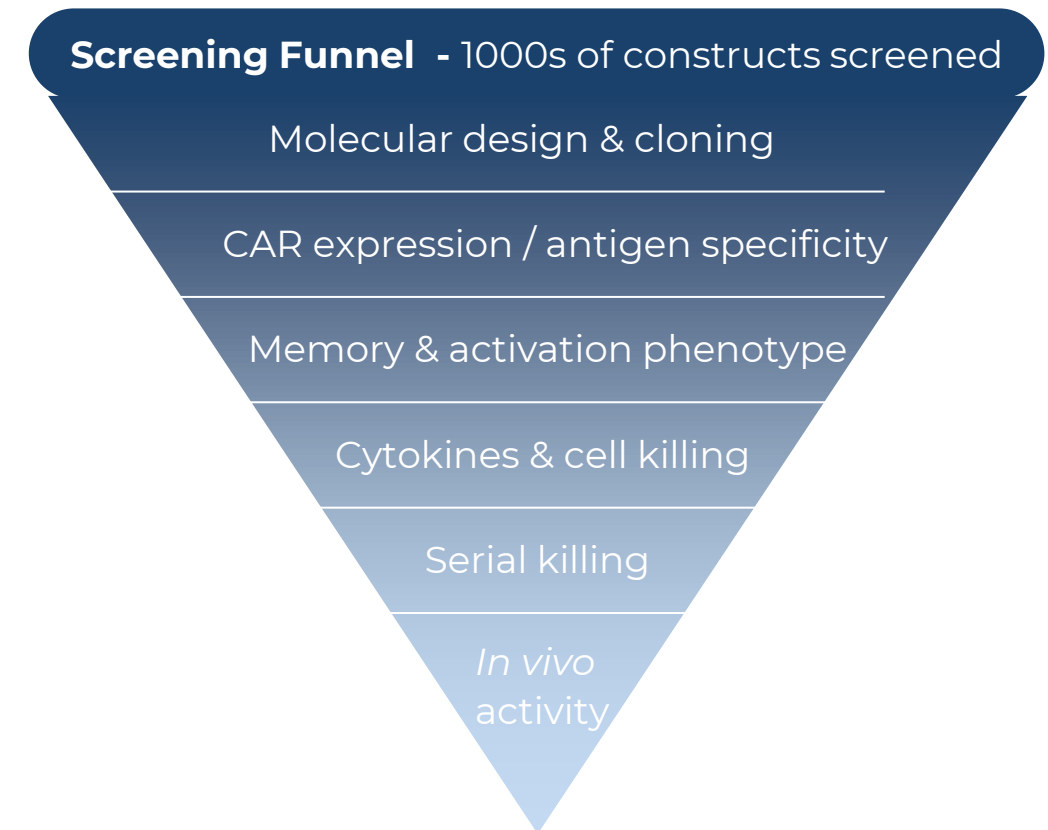
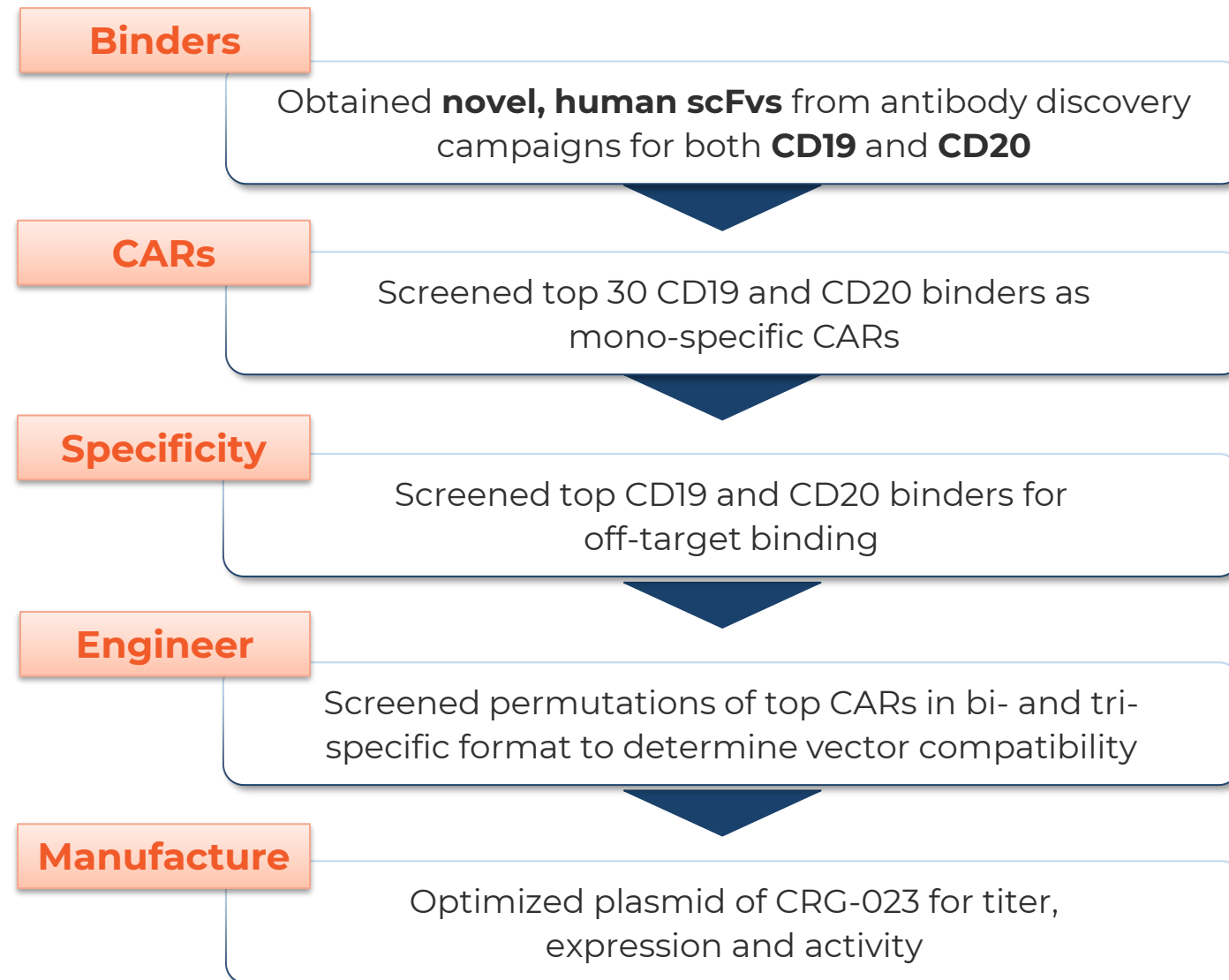
Design & Engineering

New, humanized binders, optimized CAR design, multi-cistronic engineering

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Sophisticated Engineering Solutions

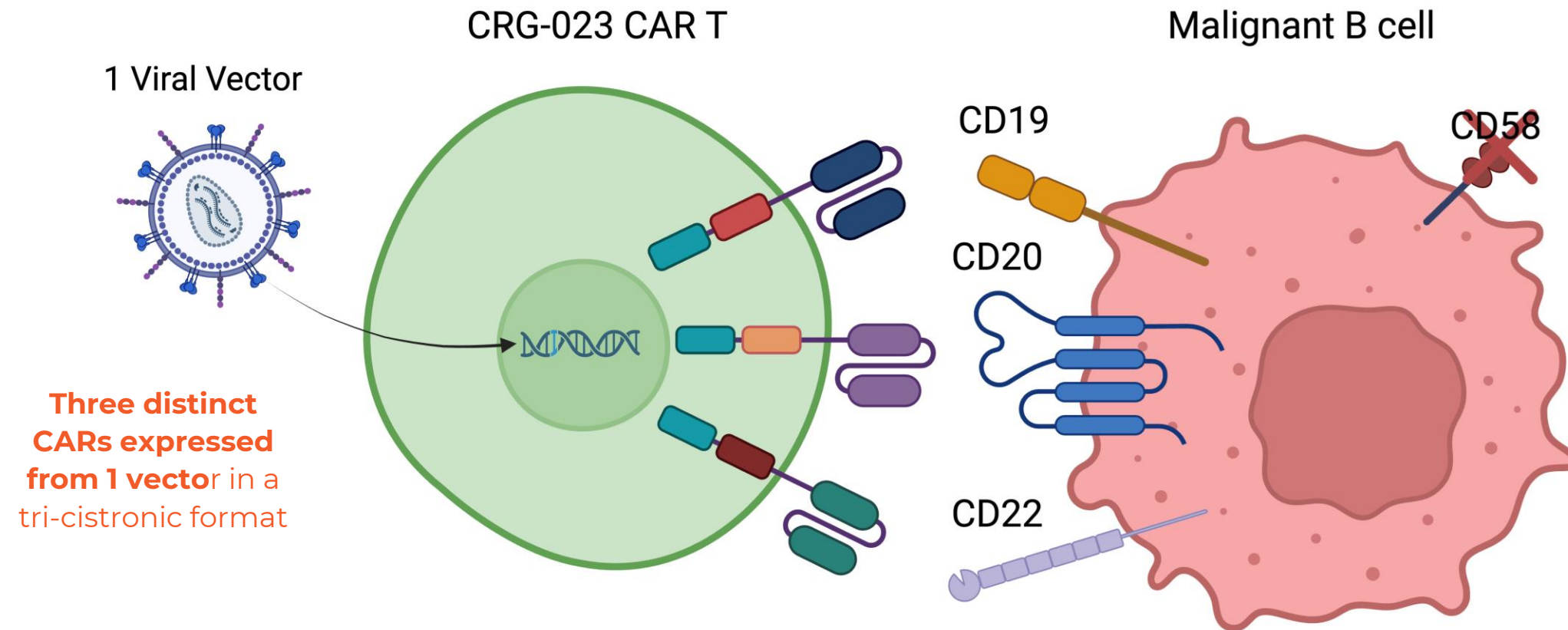
CRG-023 discovery overview. A CAR T cell product candidate expressing three distinct CARs targeting CD19, CD20, CD22⁽¹⁾



CRG-023

Innovative tri-cistronic CAR T to express three independent CARs from a single vector

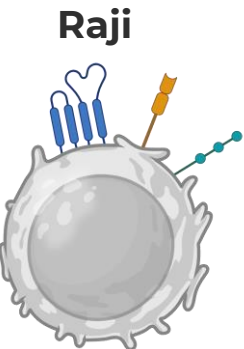
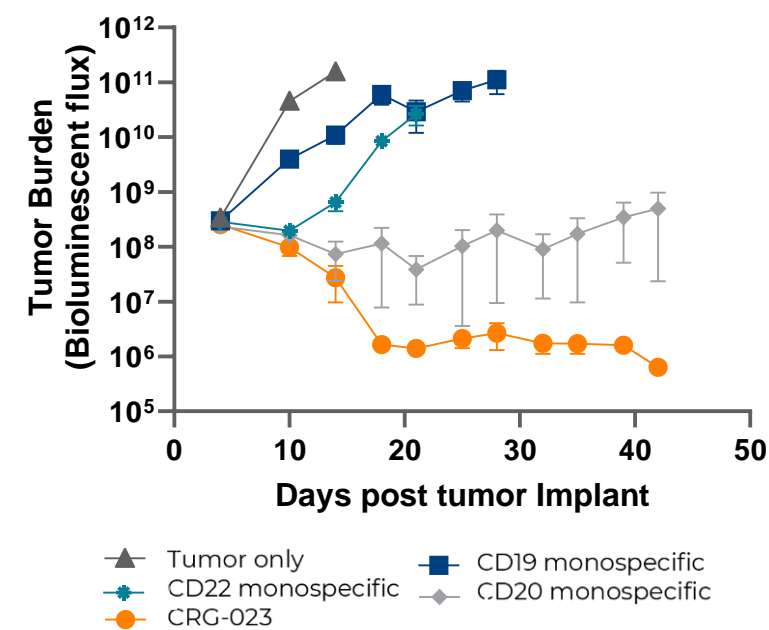
New Hu scFv binders for CD19, 20
selected for optimal performance



Each CAR has a unique co-stimulatory domain, including **one CAR with novel CD2 co-stim**, informed by observations that CD58 expression loss associated with poorer response outcomes to CD19 CAR T-cell therapy

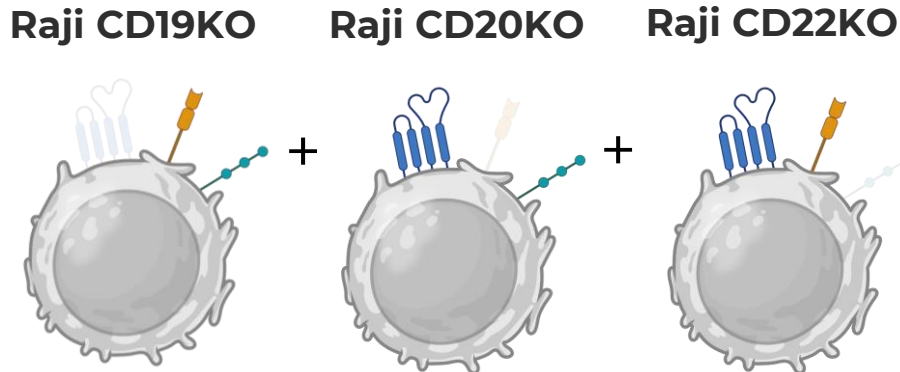
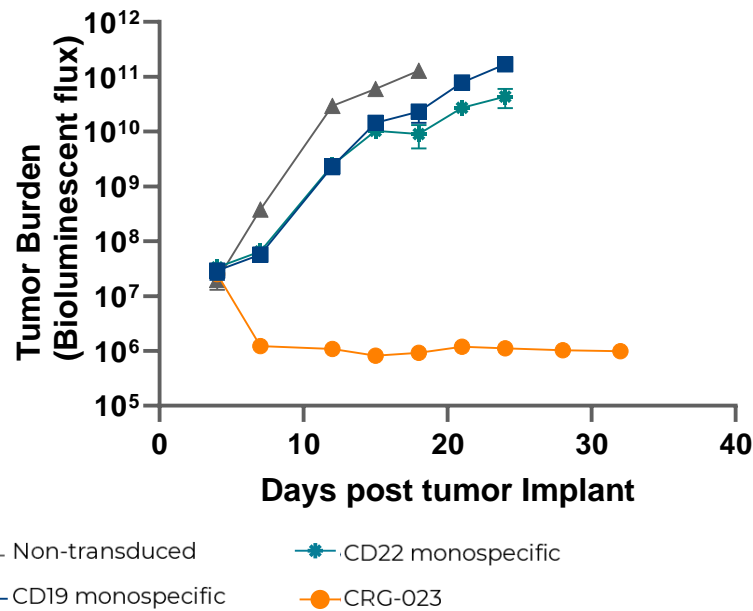
CRG-023 has increased *In Vivo* activity in mouse lymphoma models with all antigens and with antigen Loss

B-cell lymphoma Raji mouse model



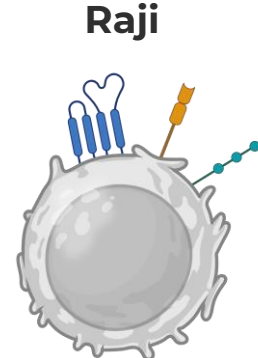
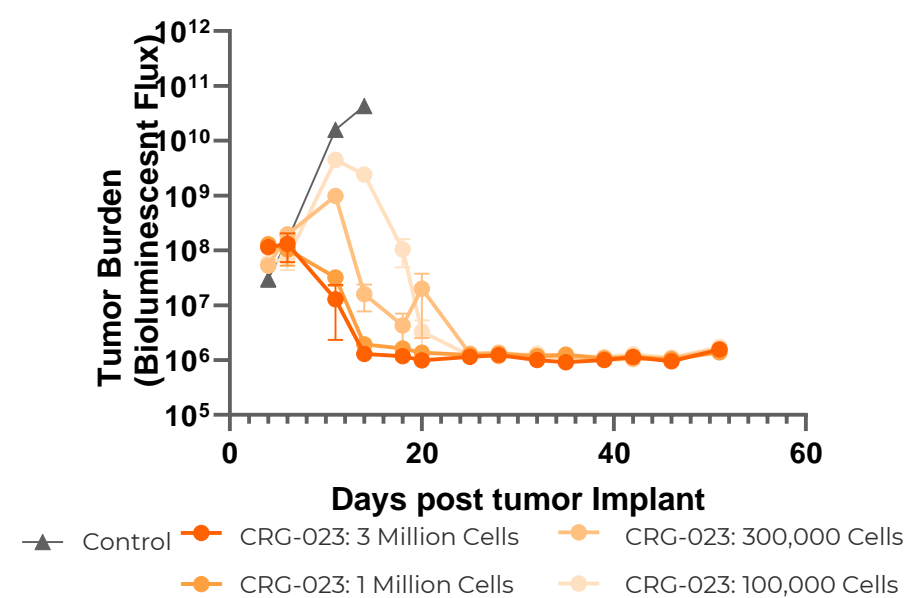
- CRG-023 cleared tumor relative to benchmark, monospecific CAR T controls

1:1:1 Raji CD19KO:CD20KO:CD22KO



- CRG-023 cleared tumor relative to benchmark, monospecific controls (Ag escape was noted)

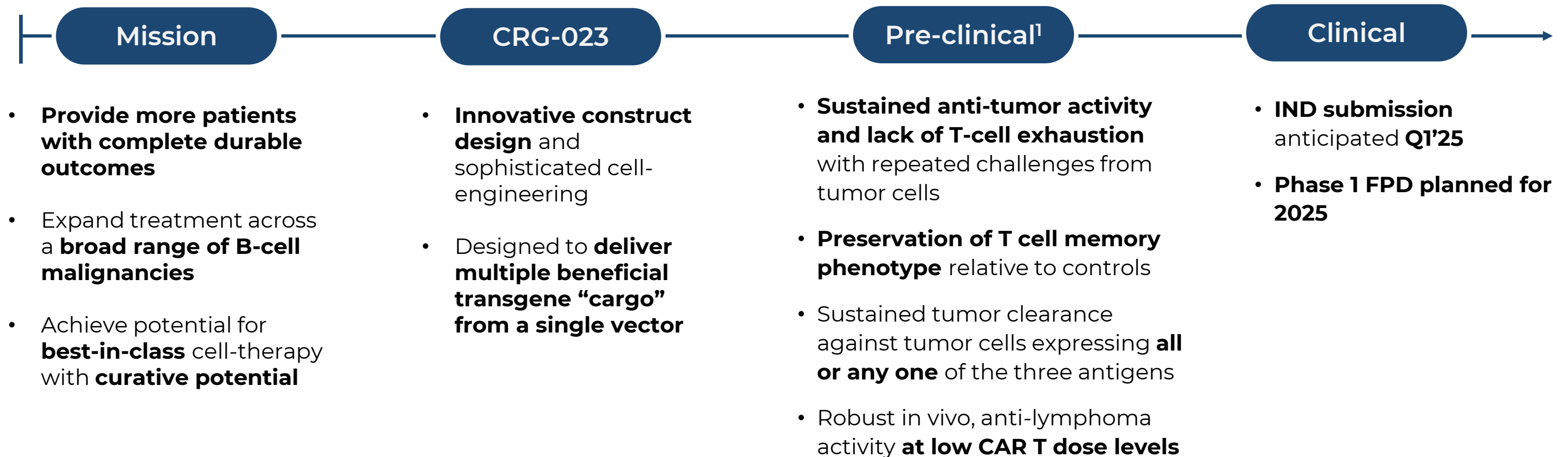
B-cell lymphoma Raji mouse model



- Full tumor clearance can be observed at a low, 10⁵ dose level in challenging model

Executing towards our mission to develop best-in-class, potentially curative CAR T-cell therapies

Significant, two-year engineering effort paves the way for translation into the clinic



Source: ⁽¹⁾ CARGO ASH 2024 abstract, Barfi et al. 2024.

Investment Highlights

1. **Leading innovator** in optimizing cell therapy through **sophisticated design and engineering**
2. **Novel CAR T-cell therapy assets approaching near-term milestones**
3. **Strong execution with experienced leadership**
4. Fully integrated biotech company with robust cell therapy capabilities spanning **discovery, development, manufacturing, and commercialization**
5. **Growing market opportunity** supported by the limitations of existing CAR T-cell therapies and the potential for CAR T-cell therapies to move into earlier lines of therapy
6. **Strong cash position** to support programs in development

Thank you

Appendix

Footnotes:

[†] Firicabtagene autoleucel (firi-cel) (CRG-022) is CARGO Therapeutics' autologous CD 22 CAR T-cell product candidate. The underlying CAR of which the Company exclusively licensed was the construct evaluated by Stanford University in a Phase 1 clinical trial in patients with large B-cell lymphoma whose disease relapsed or was refractory to CD19 CAR T-cell therapy. The Company's CRG-022 Investigational New Drug application included a comprehensive package in which CARGO performed and demonstrated analytical comparability of CRG-022 produced using the intended commercial process to the CRG-022 produced using the process used for the Stanford Phase 1 clinical trials. CARGO cannot assure that the FDA will agree with its claim of comparability and the sufficiency of the data to support it when it files its Biologics License Application.