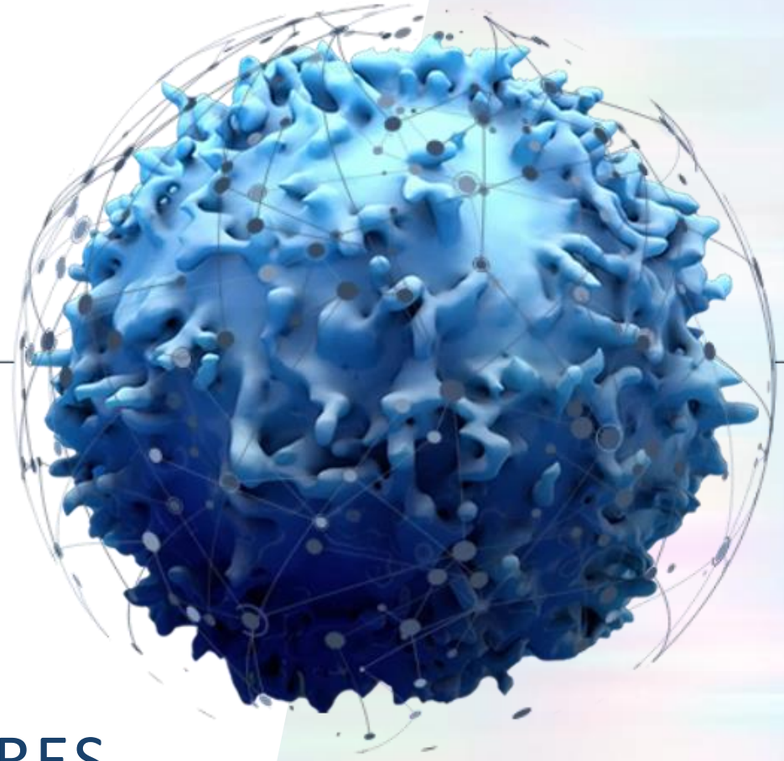
NASDAQ: CRGX

CARGO THERAPEUTICS



ENGINEERING NEXT GENERATION CAR T-CELL THERAPIES TO DELIVER MORE CURES

J.P. MORGAN HEALTHCARE CONFERENCE 2024

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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 CRG-022 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 CRG-022 in an effort to improve manufacturing yields and efficiency.

CARGO – developing potentially curative cell therapies

Transformative and growing CAR T market

- Autologous CAR T revenue in DLBCL is **estimated to reach $3.3B by 2030**
- **Patient access is broadening** as more treatment centers offer CAR T

Significant unmet need post CD19 CAR T

- **CRG-022 may address the ~60% of LBCL patients who do not achieve a durable response** with CD19 CAR T-cell therapy[1]
- **By 2030, ~7,600 patients expected to need treatment** post CD19 CAR T-cell therapy in US/EU4/UK alone[2]

CRG-022: targeting CD22, potentially pivotal stage

- Positive Phase 1 results in CD19 CAR T R/R LBCL – **53% CR rate with impressive durability and safety**
- **120+ patients dosed** across multiple clinical trials and CRG-022 was **generally well-tolerated**
- **Initiated potentially pivotal Phase 2 clinical trial; multiple patients dosed with successful manufacturing to date,** leveraging our intended commercial and readily transferable manufacturing process
- Stanford was granted **Breakthrough Therapy Designation** by FDA

Platform technologies and tri-specific program

- Leveraging **proprietary cell engineering platform technologies** to develop a **pipeline of programs** that incorporate multiple transgene therapeutic "cargo" designed to address mechanisms of resistance
- **CRG-023**, an IND-enabling stage **tri-specific targeting CD19, CD20 and CD22,** incorporates first platform, which integrates a novel **CD2 costimulatory domain** to counter downregulation of CD58

World class team and well capitalized

- Co-founded in 2021 by **globally recognized pioneers and leaders in oncology and cell therapy**
- **Seasoned, strong leadership team** with deep cell therapy and oncology experience
- November 2023 IPO **raised approximately $320M gross proceeds**, NASDAQ ticker: CRGX

Source: Yi-Jiun Su, et al. ASH 2023, Nov'2023 data cutoff
Source: Five-year follow-up of ZUMA-1 trial; [1] N Engl J. Med 2017;377:2531-44 DOI: 10.1056/NEJMoa1707447; [2] Clarivate Disease and Landscape Forecasting (NHL, CLL) 2023; US/EU4/UK and CARGO company analysis

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

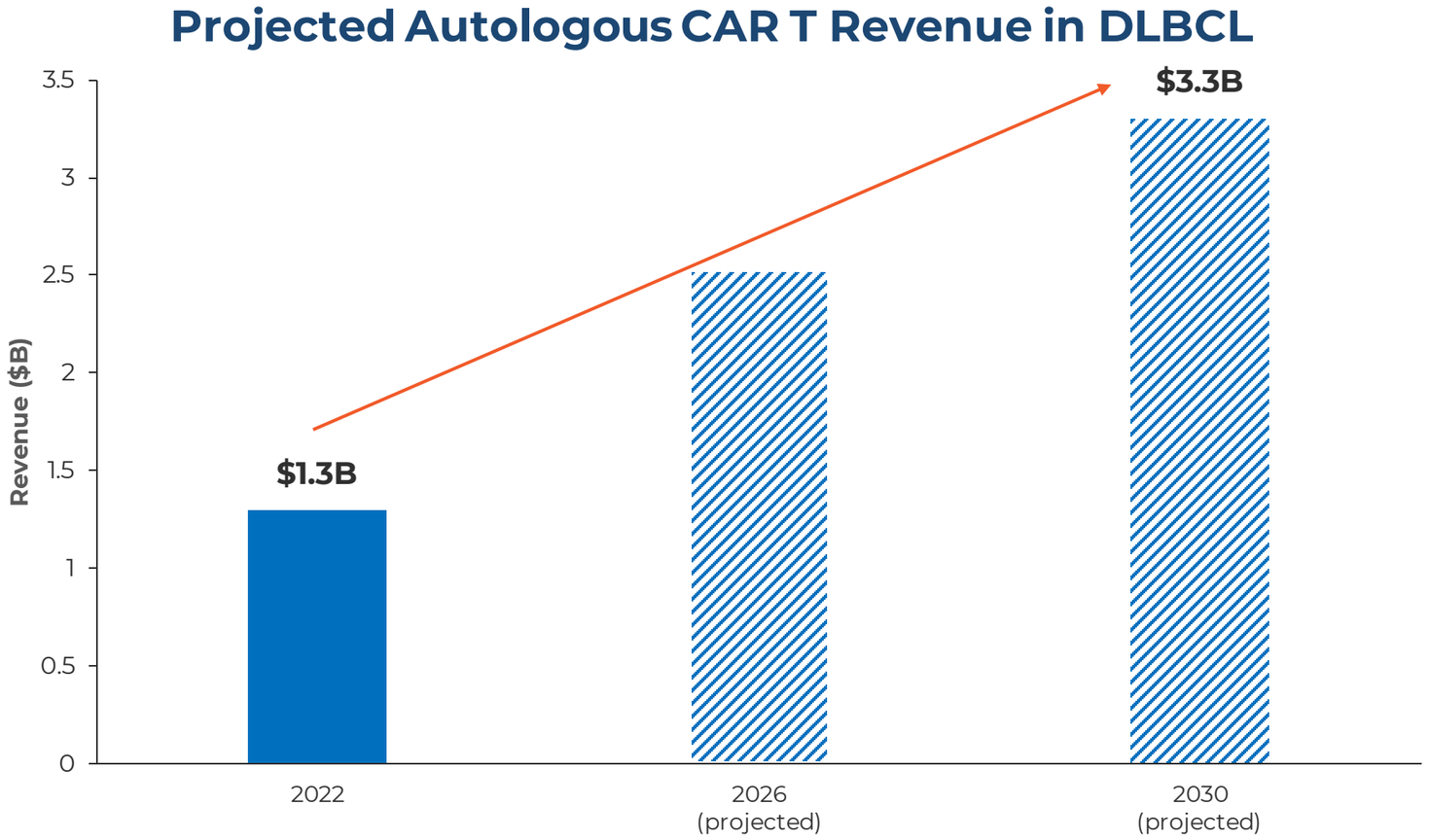
Resistance mechanism	Solutions
Antigen escape (e.g., CD19)	Target Alt Antigen or Multi-specific CAR designs
Loss of costimulation (e.g., CD58)	CAR-Engineered, CD2 technology
Immune rejection of product	Human binders
Tumor burden, loss of functional persistence	Design, lead selection and MFG

Potentially pivotal Phase 2 topline data for lead product candidate CRG-022 expected in 2025

			Stage of Development					
Program	**Target(s)**	**Indication(s)**	**Discovery**	**IND-enabling**	**Phase 1**	**Phase 2**	**Phase 3**	**Commercial rights**
CRG-022 *(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 intend to discuss with the FDA initiation of a Phase 2 program in LBCL - CAR T naïve without completing earlier clinical trials in LBCL - CAR T naïve patients

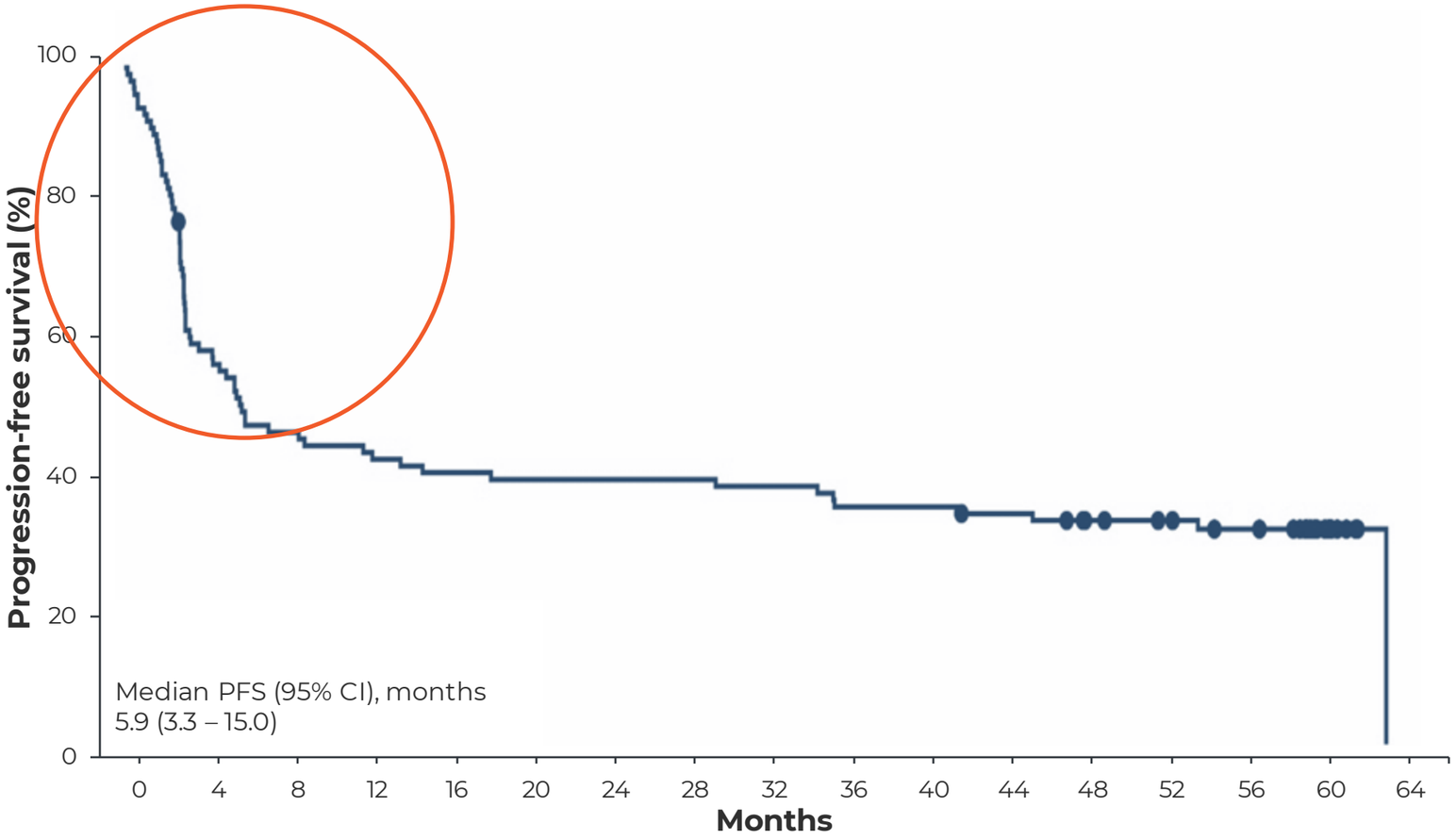
CD19 CAR T-cell therapy: transformative and growing



- Autologous CD19 CAR T-cell therapies to potentially become Standard of Care for relapsed / refractory Large B-Cell Lymphoma (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

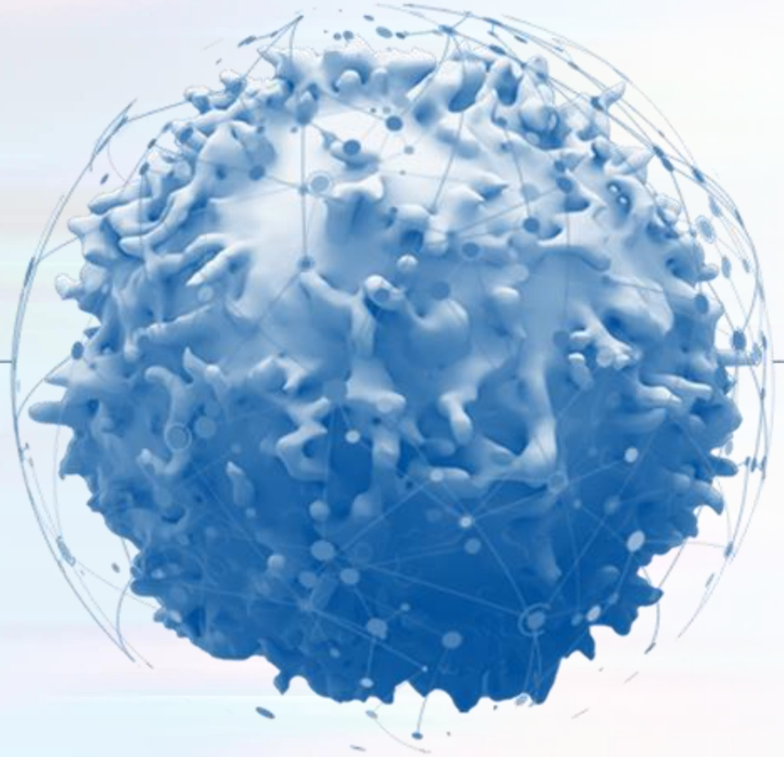
Source: Clarivate Disease and Landscape Forecasting (NHL, CLL) 2022; US/EU4/UK

CRG-022 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 with CD19 CAR T-cell therapy[1]
- High unmet need with no standard of care for post CD19 CAR T patients and poor survival outcomes
- By 2030, approximately 7,600 patients expected to need treatment post CD19 CAR T-cell therapy in US/EU4/UK alone[2]

Source: Five-year follow-up of ZUMA-1 trial; [1] N Engl J. Med 2017;377:2531-44 DOI: 10.1056/NEJMoa1707447; [2] Clarivate Disease and Landscape Forecasting (NHL, CLL) 2023; US/EU4/UK and CARGO company analysis



CRG-022

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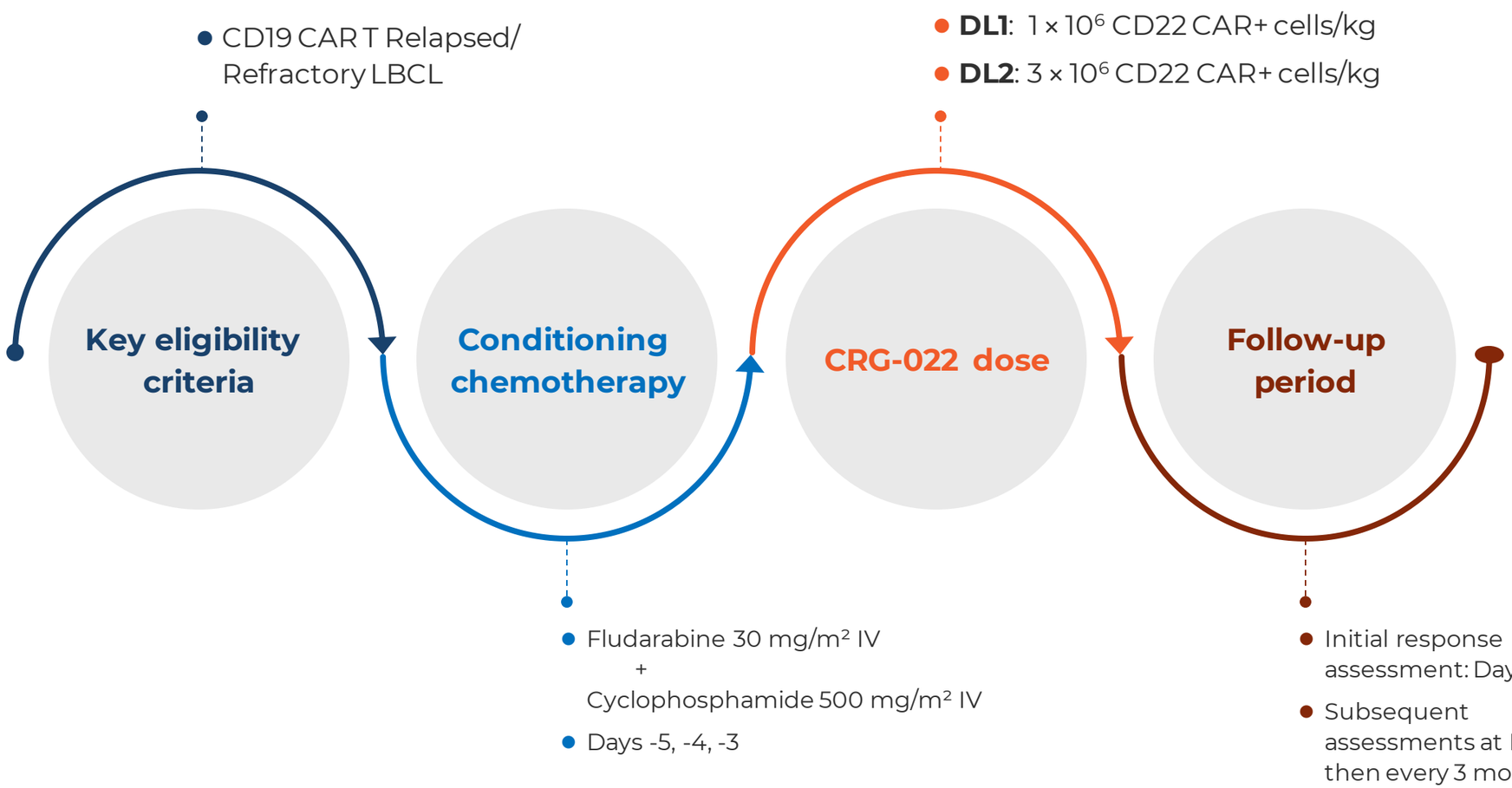
Phase 1 design: Stanford study of CRG-022 CAR T in R/R LBCL



Baseline Characteristics of Treated Patients (N=38)

- 97% progressed after prior CD19 CAR T
- Median age 65 years old
- Median 4 prior lines of therapy
- 76% had DLBCL; 16% double-hit status
- 84% had elevated lactate dehydrogenase (high tumor burden)

Primary Endpoints

- Safety and toxicity (TEAEs)
- Recommended Phase 2 dose
- Manufacturing feasibility

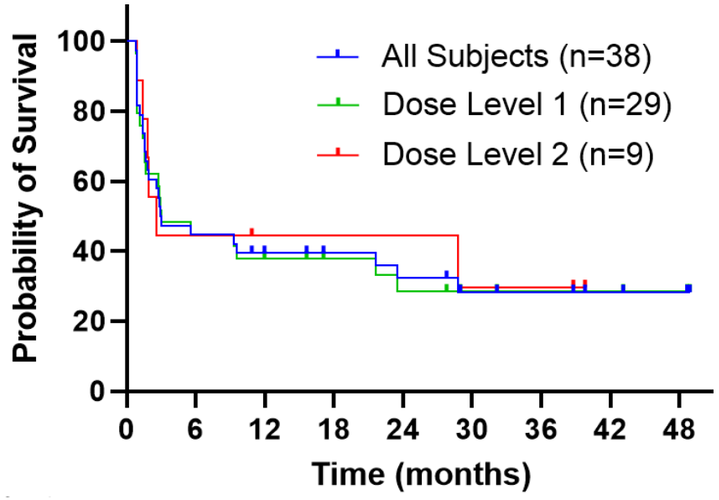
Key Secondary Endpoints

- ORR* (investigator-assessed)
- DOR/PFS/OS
- Pharmacokinetics

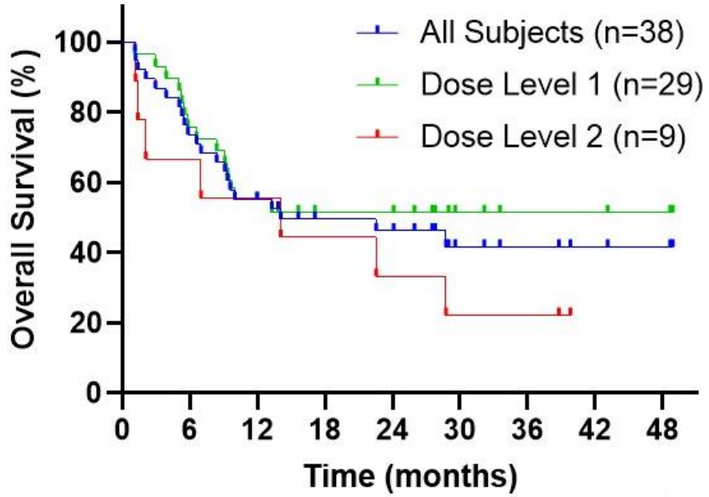
Abbreviations: **CAR19** = anti-CD19 CAR T-cell therapy; **R/R** = relapsed or refractory; **CRG-022** = anti-CD22 CAR T-cell therapy; **DL** = dose level; **RP2D** = recommended phase 2 dose; **TEAE** = treatment-emergent adverse events; **ORR** = overall response rate; **DOR** = duration of response; **PFS** = progression free survival; **OS** = overall survival; **ULN** = upper limit of normal;
Note: Response was classified according to Lugano criteria for LBCL
Source: Cheson BD, et al. J Clin Oncol. 2014; 32(27):3059-67; Lee DW, et al. Biol Blood Marrow Transplant. 2019; 25(4):625-38; Frank MJ et al. EHA 2023

Phase 1 results: CRG-022 demonstrated potential to be an effective therapy for LBCL patients whose disease is R/R to CD19 CAR T-cell therapy

Progression free survival (PFS)



Overall survival (OS)



LBCL	DL1 (n=29)	DL2 (n=9)	Total (n=38)
Median follow up, months [range]	27.3 [12.0 – 48.9]	39.8 [35.1 – 43.9]	28.9 [12.0 – 48.9]
Overall Response Rate (ORR)*, n (%)	19 (66%)	7 (78%)	26 (68%)
CR rate	15 (52%)	5 (56%)	20 (53%)
12-mon duration of CR[1]	11/15 (73%)	4/5 (80%)	15/20 (75%)
Median OS, months [95% CI]	NR (8.4 – NR)	14.1 (1.2 – NR)	14.1 (8.4 – NR)

Source: Stanford Phase 1 data presentation at ASH Investigator meeting; Yi-Jiun Su, et al. ASH 2023; Nov'2023 data cutoff
Five patients who died of non-relapse causes were in CR at the time of death; 2 of 5 patients were in Dose Level 1 and 3 of 5 patients were in Dose Level 2.
1) 2 patients relapsed, 3 patients died (1 related, 2 unrelated); NR: Not reached

Key Takeaways

- CR rate: **53%**
- ORR rate: **68%**
- CRs typically durable with only 4 of 20 pts who achieved a CR have relapsed

- Manufacturing success rate: **95%**
- Dose Level 1
  - 1 million CAR+ cells/kg
- Dose Level 2
  - 3 million CAR+ cells/kg

Phase 1 results: CRG-022 was generally well-tolerated

Parameter	DLBCL DL1 (n=29)	DLBCL DL2 (n=9)	Total n=38
Cytokine Release Syndrome, n (%)			
None	2 (7%)	0 (0%)	2 (5%)
Grade 1	13 (45%)	1 (11%)	14 (37%)
Grade 2	14 (48%)	7 (78%)	21 (55%)
Grade ≥3	**0 (0%)**	**1 (11%)**	**1 (3%)**
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%)**

Grade 3+ rates

Approved CD19 CAR T-cell therapies[3]

ZUMA-1 (axi-cel)	JULIET (tisagen)	TRANSCEND (liso-cel)
13%	22%	2%
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 CRG-022.
Source: Stanford Phase 1 data analysis shared at ASH 2023 Investigator meeting

Potentially pivotal Phase 2 clinical trial of CRG-022 in R/R LBCL

Currently enrolling

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 CRG-022 cell dose: 1 x 10^6 CAR+ cells/kg

Endpoint

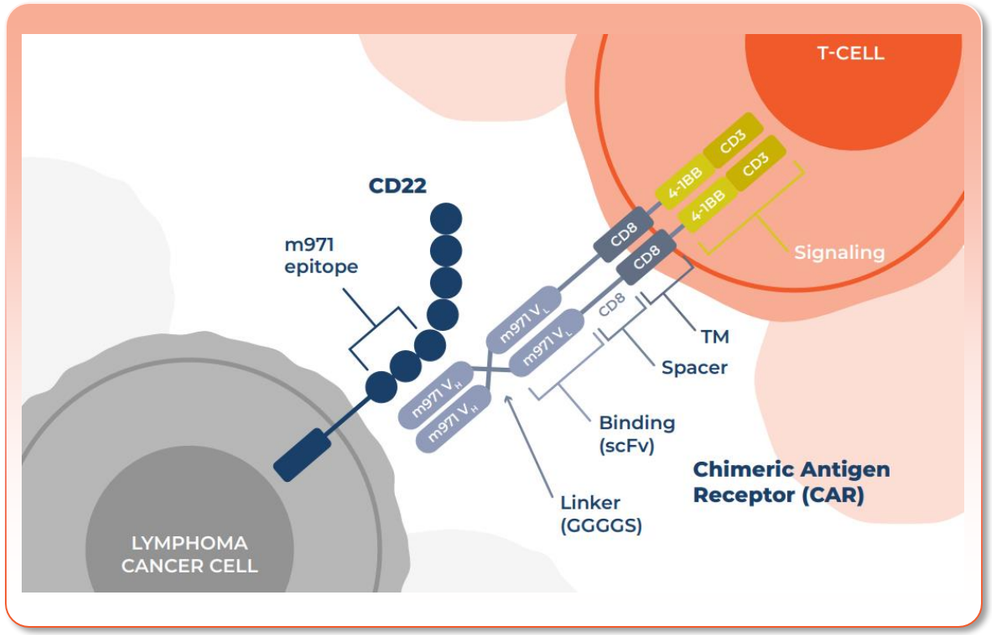
Primary endpoint

- 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;

CRG-022: Differentiated CAR-mediated activity and commercially suitable manufacturing process

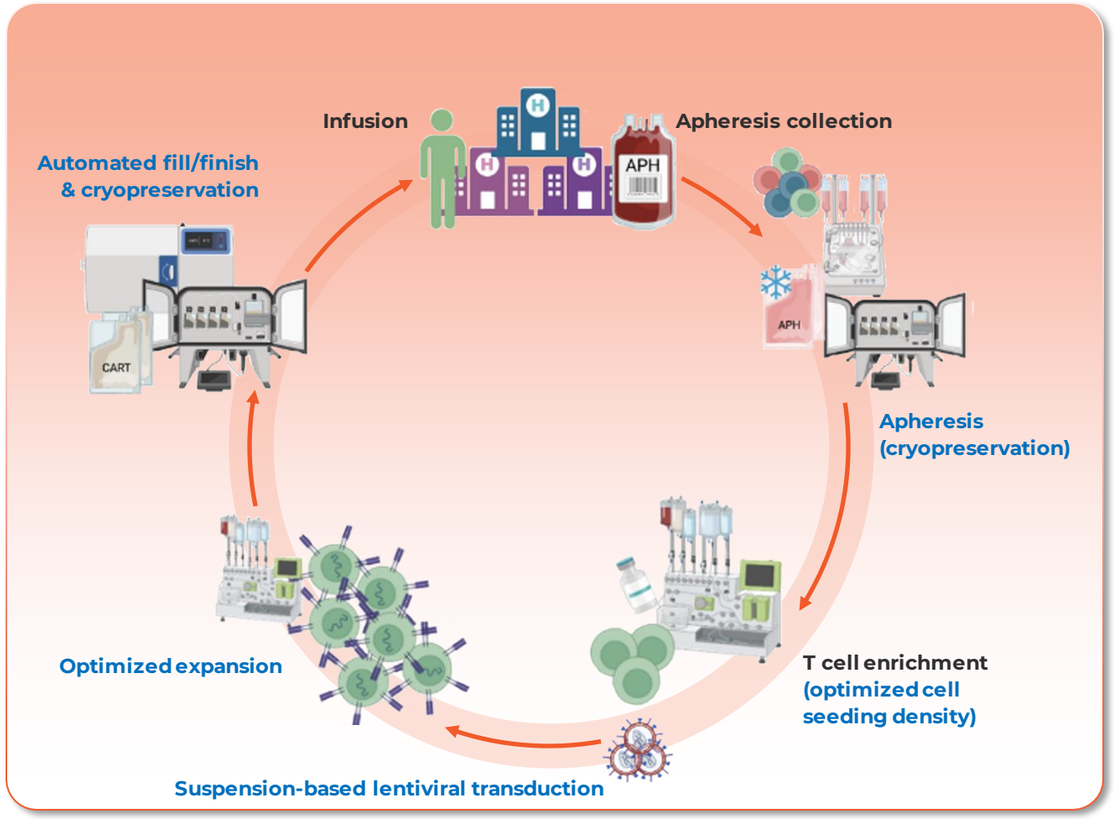
Design: Chimeric antigen receptor (CAR) has differentiated functional potential



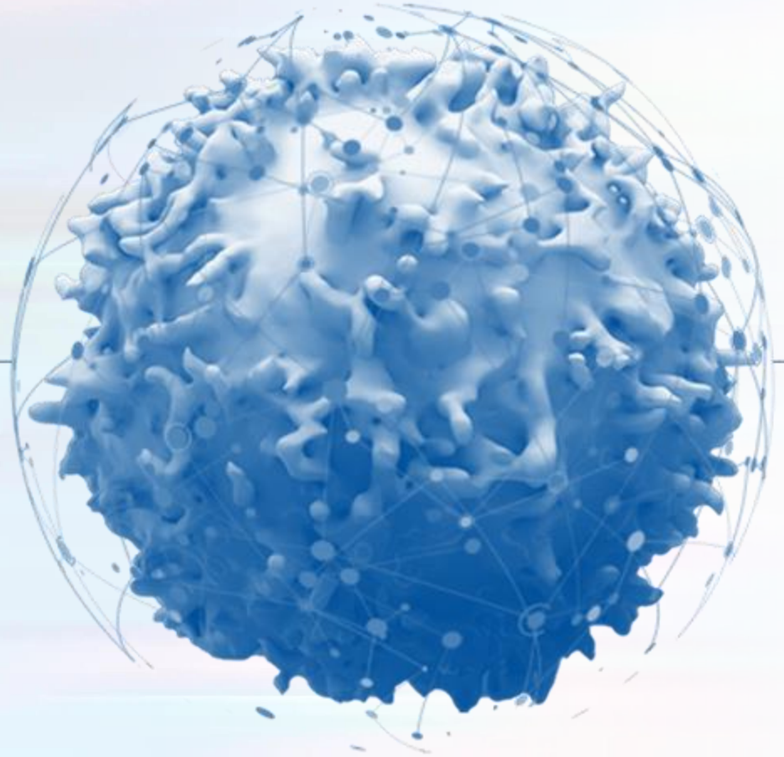
CD22
Unique Target to address CD19 antigen loss

Binder and costim domain
Beneficial antigen-independent signaling & enhanced persistence

Manufacturing: Address Commercial Suitability While Maintaining Product Comparability



*Source: Ereno-Orbea J, et al (2021) J Biol Chem 297(2): 100966; Singh N, et al (2021) Nat Med 27(5):842
BioRender



Pipeline & platform overview

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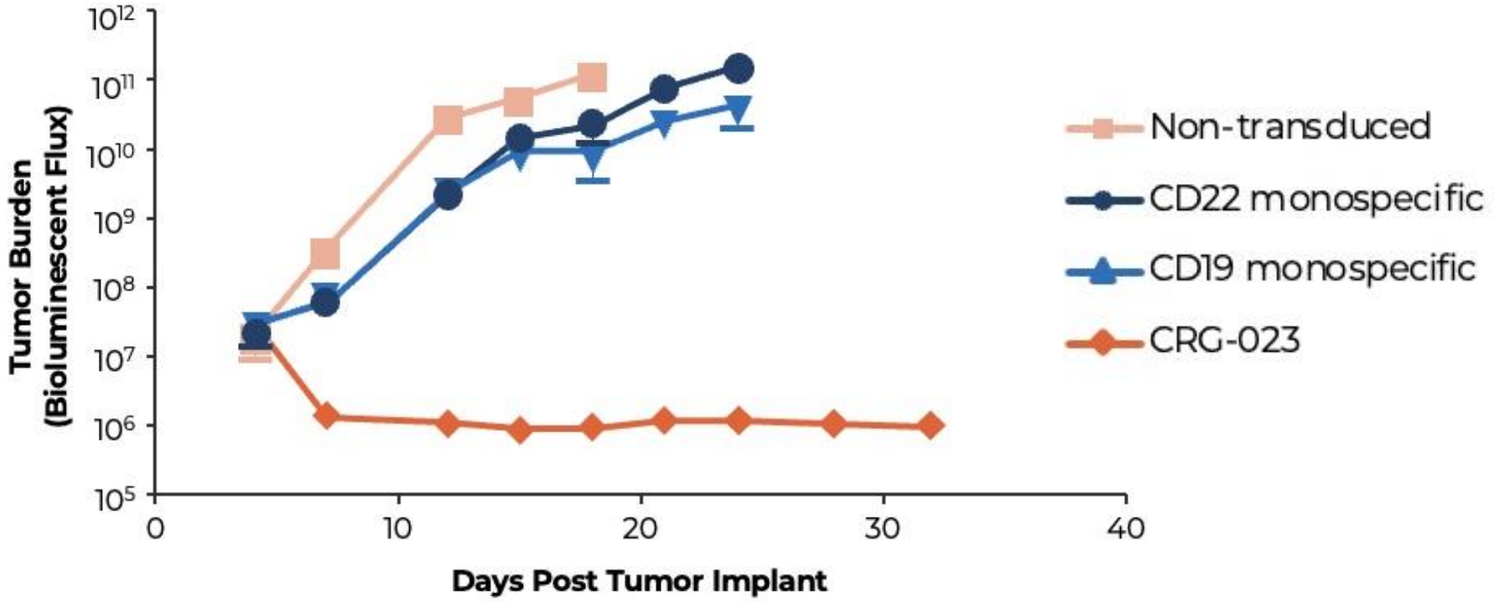
CARGO's pipeline: CRG-023, Tri-Specific CAR T targeting CD19, CD20, CD22

In Vivo, Mouse Xenograft Lymphoma Model



- 3 distinct CARs. Each with unique co-stimulatory domains, including 1 CAR with novel CD2 co-stim
- Expressed from 1 vector
- New Hu scFv binders for CD19, 20.
- 1000s of constructs screened

Model: 1:1:1 Raji CD19KO:CD20KO:CD22KO

Seasoned leadership team with significant oncology and cell therapy experience

Gina Chapman

President & Chief Executive Officer

Genentech · GILEAD

Anup Radhakrishnan

Chief Financial Officer & Chief Business Officer

dascena · Genentech · élan

Ginna Laport, MD

Chief Medical Officer

Genentech · TEMPEST THERAPEUTICS · CORVUS PHARMACEUTICALS

Shishir Gadam, PhD

Chief Technical Officer

Genentech · Bristol Myers Squibb · MERCK

Michael Ports, PhD

Chief Scientific Officer

janssen · JUNO THERAPEUTICS · Celgene

Kari Leetch

Chief People Officer

ChemoCentryx · RMS · ThermoFisher SCIENTIFIC

Halley Gilbert, JD

Chief Legal Officer

CUBIST PHARMACEUTICALS · Ironwood · INVIVYD

Bethany Rogers

SVP, Product Strategy & Commercialization

ATARA BIO · abbvie · pharmacyclics

CARGO – focused on developing and delivering potentially curative cell therapies

Key takeaways

- **Impressive Phase 1 results of CRG-022** in CD19 CAR T R/R LBCL
- **Currently enrolling potentially pivotal Phase 2 clinical trial**, with **topline data expected in 2025**
- Developed strong **commercial and readily transferable manufacturing process** for all clinical trials
- Leveraging **proprietary cell engineering platform technologies** to develop a **pipeline of programs**
- **Seasoned, strong leadership team**
- **Total cash at hand** (as of 31 Dec 2023): **$406M**

Strong financial position and significant value inflection points

Raised **$320M in gross proceeds** following IPO	**November 2023**	✓
Initiation of Phase 2 for CRG-022 in LBCL R/R CD19	**August 2023**	✓
Interim Phase 2 results for CRG-022 in LBCL R/R CD19	**2025 (expected)**	

*Includes Series A Tranche 3
Note: As of May 3, 2023 data cutoff date

Thank you