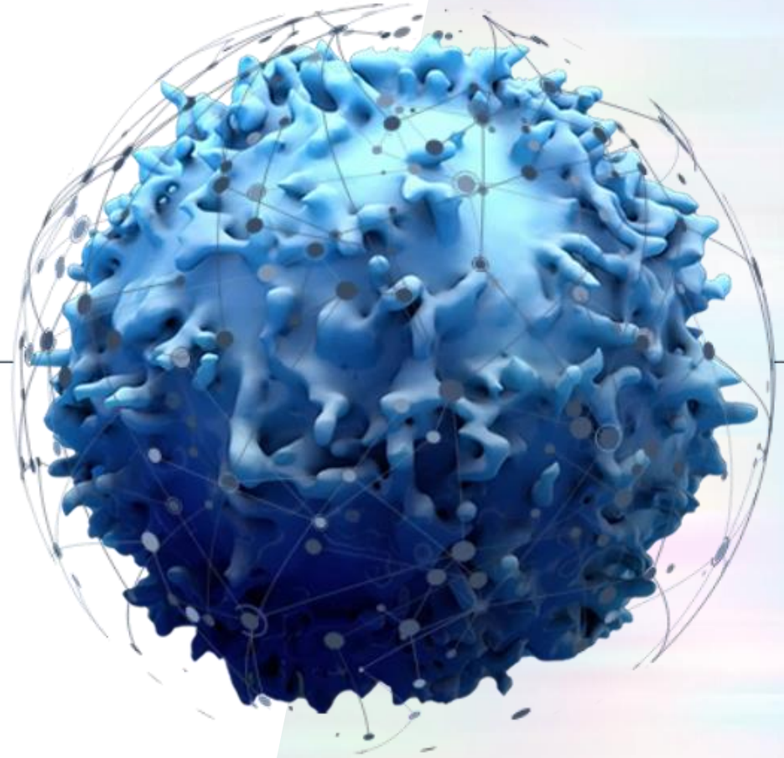
NASDAQ: CRGX

CARGO THERAPEUTICS



CORPORATE PRESENTATION

January 2025

FORWARD-LOOKING STATEMENTS

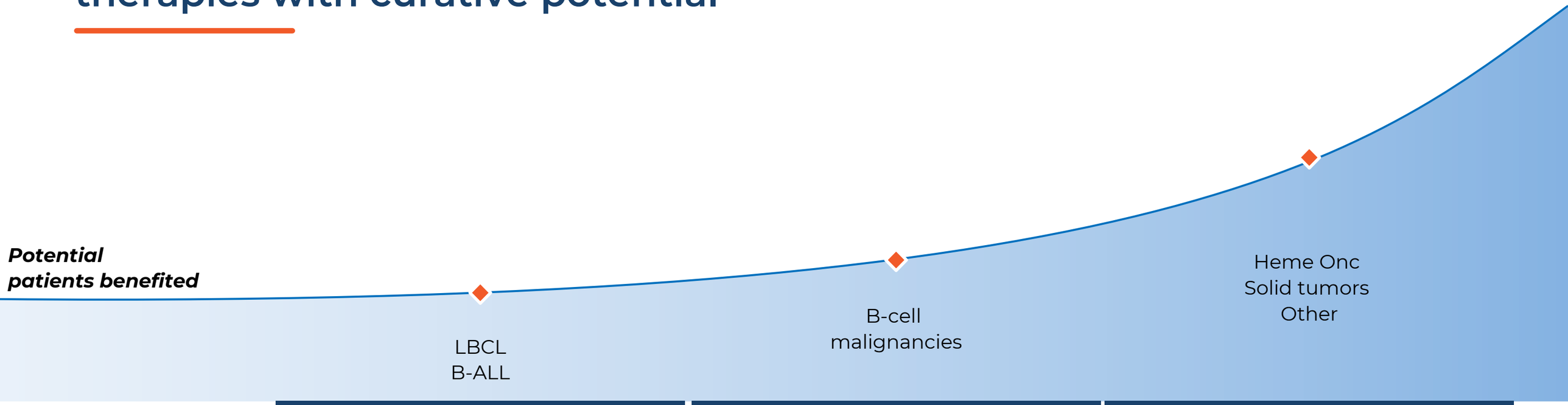
- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. . In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “target,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. All statements other than statements of historical facts contained in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements about: the initiation, timing, progress, advancement, and results of CARGO’s clinical and preclinical programs; the potential benefits of CARGO’s product candidates; the timing of data reports, including the release of interim data from CARGO’s ongoing Phase 2 clinical trial of firi-cel; CARGO’s strategic plans for its business and product candidates; CARGO’s estimated cash, cash equivalents and marketable securities as of December 31, 2024 and CARGO’s expectations that its current cash, cash equivalents and marketable securities will be sufficient to fund its expected operations through 2026. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks and uncertainties related to: the company’s ability to obtain necessary capital to fund its clinical programs; the early stages of clinical development of the company’s product candidates and the product candidates involving novel technologies; clinical and preclinical development being a lengthy and expensive process with uncertain outcomes; data from the company’s clinical trials and preclinical studies, including the performance and characteristics of the company’s product candidates, including any undesirable side effects or other properties discovered or detected in the company’s clinical trials and preclinical studies; any favorable data from trials conducted by third-parties, including Stanford University or the NCI, may not be replicated in the company’s clinical trials or predictive of future results; the company’s ability to obtain regulatory approval of and successfully commercialize its product candidates; the company’s reliance on third-party suppliers and manufacturers, including CROs; the outcomes of any future collaboration agreements; and the company’s ability to adequately maintain intellectual property rights for its product candidates. For a detailed discussion of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to CARGO’s business in general, please refer to the risk factors identified in the Company’s filings with the Securities and Exchange Commission (SEC), including but not limited to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed on November 12, 2024. Any forward-looking statements that the company makes in this press release are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of this press release. Except as required by law, the company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.
- Information in this presentation (including market data and statistical information) has been obtained from various sources (including third-party sources) and the Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among many alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance, and you are cautioned not to give undue weight to them.
- 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.
- This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

† See footnote in Appendix.

CARGO Mission

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

Innovation continuum centered on expanding patient benefit through therapies with curative potential



	Firi-cel*	CRG-023	Novel Allogeneic Platform
Program / Platform	**Autologous CD22 CAR T**	**Autologous CD19/CD20/CD22 tri-specific CAR T**	**Universal vector for CAR T**
Stage of development	**Potentially pivotal Phase 2 study Interim results 1H'25**	**IND cleared, Phase 1 mid-year 2025**	**Lead vector candidate selection 1H'25**

Innovation and execution underpinned by robust cell therapy capabilities spanning design, development, and delivery

(1) Firi-cel: firicabtagene autoleucel

Leading innovation pipeline for best-in-class potential in cell therapies

Supported by strong balance sheet with cash runway through 2026

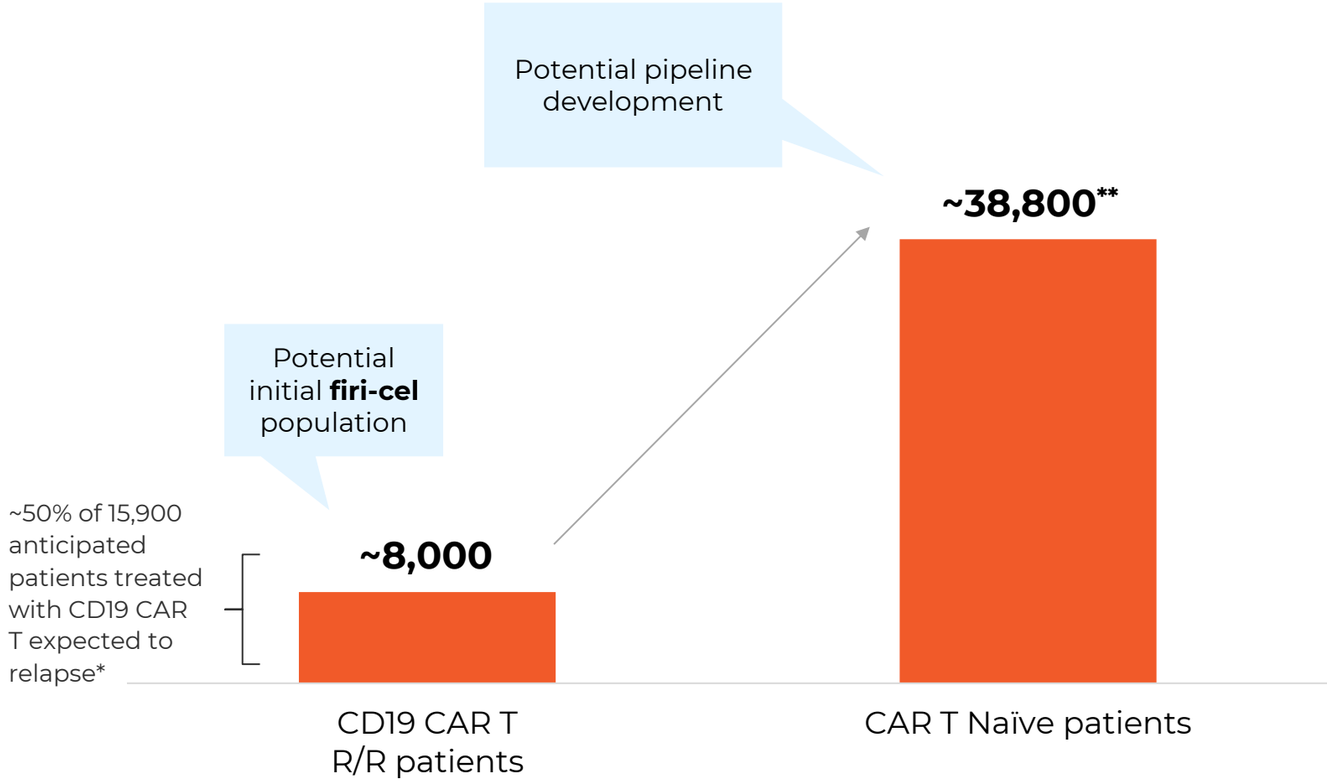
			Stage of Development					
Autologous Program	**Target(s)**	**Indication(s)**	**Discovery**	**IND-enabling**	**Phase 1**	**Phase 2**	**Phase 3**	**Commercial rights**
firi-cel *(CAR T)*	CD22	R/R LBCL - post CD19 CAR T						CARGO THERAPEUTICS
		LBCL - CAR T naïve[1]						
		Pediatric B-ALL						
CRG-023 *(tri-specific, tri-cistronic CAR T)*	CD19 CD20 CD22	B-cell malignancies						CARGO THERAPEUTICS
Allogeneic Platform	**Applications**	**Indication(s)**	**Discovery**	**IND-enabling**	**Phase 1**	**Phase 2**	**Phase 3**	**Commercial Rights**
Universal Vector	CAR T-cell therapy	Potential for hem Onc, solid tumors, other						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.

Broader patient benefit possible with pipeline management

- 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 access 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]**

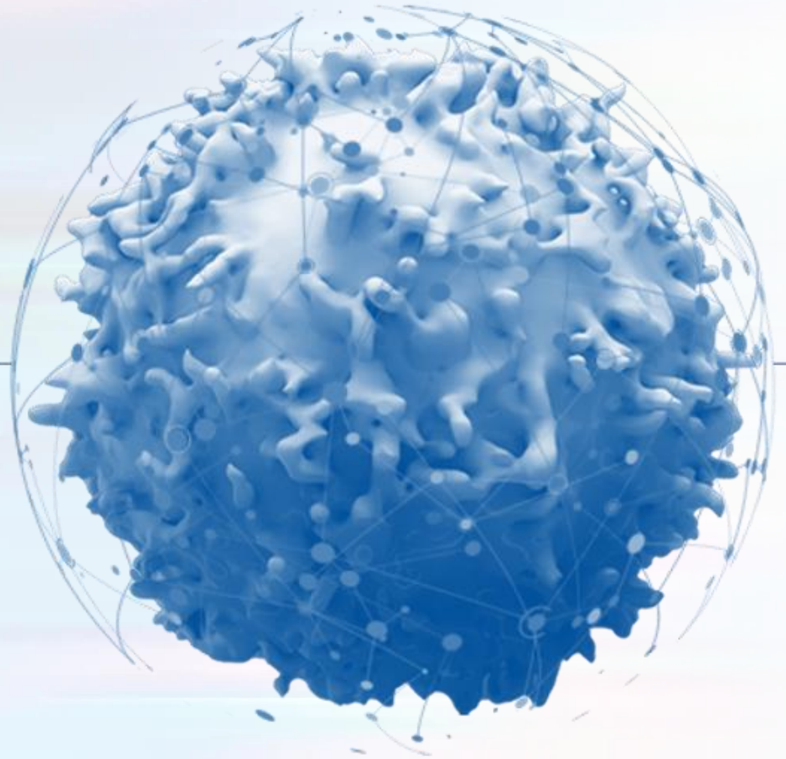
Estimated addressable market in DLBCL 2030[1]



**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, high risk, and second line DLBCL.*

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



Firi-cel

Aims to address unmet need of LBCL patients R/R to CD19 CAR T-cell therapy by targeting CD22 antigen

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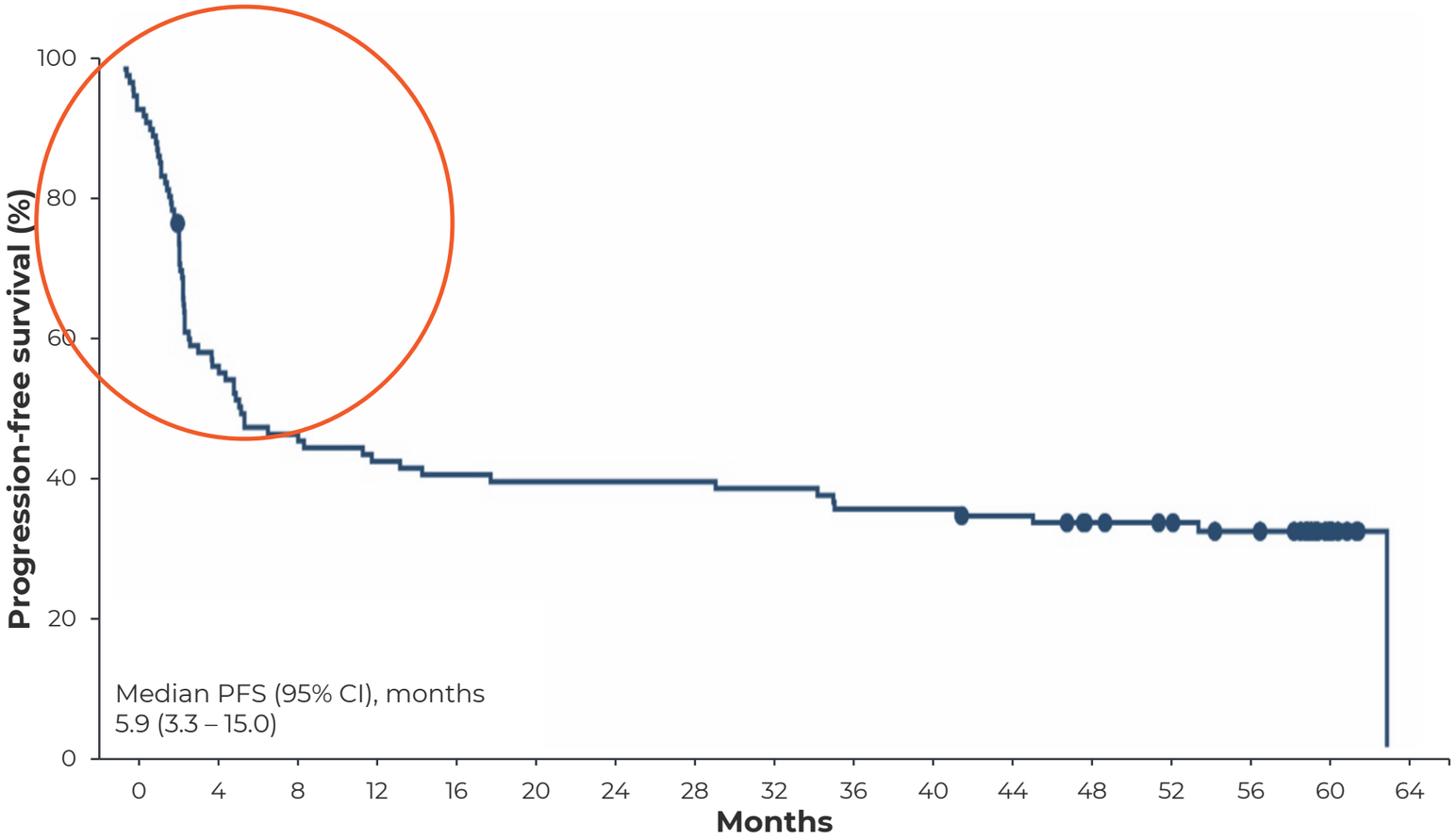
Firi-cel could address a significant and growing unmet need for patients whose disease is R/R to CD19 CAR T-cell therapy



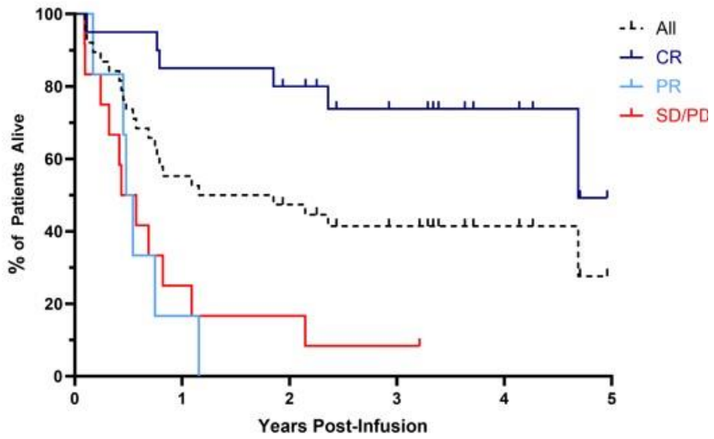
- ~**60%** of LBCL patients were observed to not achieve a durable response following CD19 CAR T-cell therapy and face median survival of **5.5 months**[1,2]
- **High unmet need with no standard of care** for post CD19 CAR T patients and poor survival outcomes
- By 2030, ~8,000 patients expected to need treatment post CD19 CAR T-cell therapy in US/EU5 alone[3]

Source: Five-year follow-up of ZUMA-1 trial; [1]1Neelapu 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.

Stanford Phase 1 results in LBCL R/R to CD19 CAR T: firi-cel demonstrated potential to be an effective therapy and was generally well-tolerated

Efficacy

Overall survival (OS)[1]



LBCL	DL1 (n=29)[1-2]
Median follow up, months [range]	39.8 [23.2 – 59.4]
Overall Response Rate (ORR), n (%)	19 (66%)
CR rate	15 (52%)
12-mon duration of CR*	11/15 (73%)[3]
Median OS, months [95% CI]	25.7 [9.2 – NR]

Safety

Parameter[1][3]	DLBCL DL1 (n=29)
Cytokine Release Syndrome, n (%)	
None	2 (7%)
Grade 1	13 (45%)
Grade 2	14 (48%)
Grade ≥3	**0 (0%)**
Neurologic Events / ICANS, n (%)	
None	26 (90%)
Grade 1	2 (7%)
Grade 2	1 (3%)
Grade ≥3	**0 (0%)**
IEC-HS, n (%)	**2 (7%)**

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

Potentially pivotal Phase 2 clinical study (FIRCE-1) of firi-cel with interim results expected in 1H25

- **All 31 sites activated**
- **71 patients dosed(1)**
- **Strong manufacturing success rate**
- **Interim analysis results for a meaningful patient sample size with at least 3 months of follow-up to be reported in 1H'25**

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

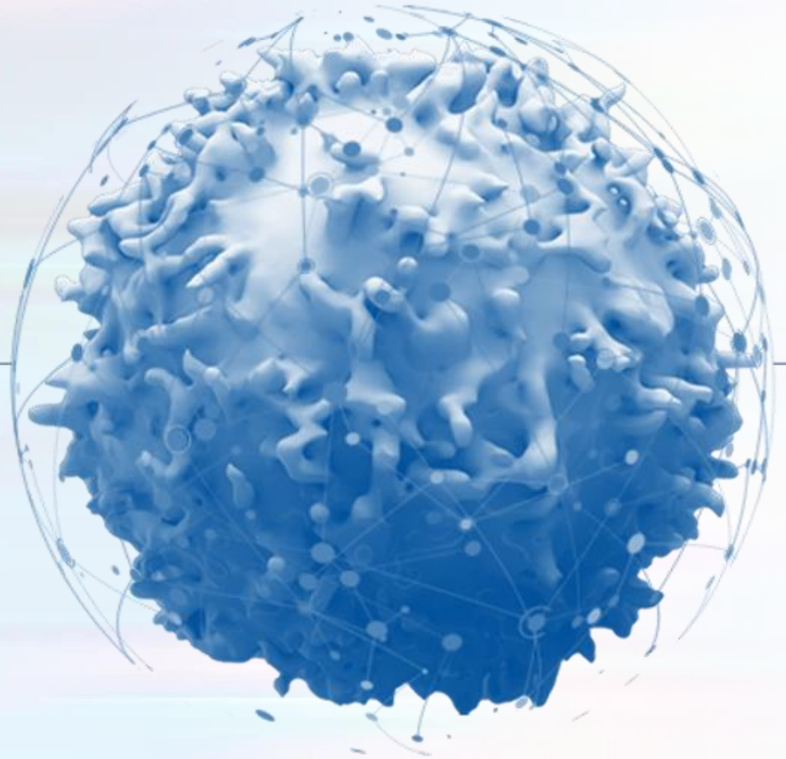
- Fludarabine + Cyclophosphamide
- Target firi-cel cell dose: 1 x 10^6 CAR+ cells/kg

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.
(1) As of December 31, 2024.



CRG-023 Overview

Designed to deliver multiple, therapeutically beneficial transgene “cargo” from a single vector

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Optimizing many aspects of a cell therapy for patient benefit through design and development

Challenges associated with poor response to cell therapy

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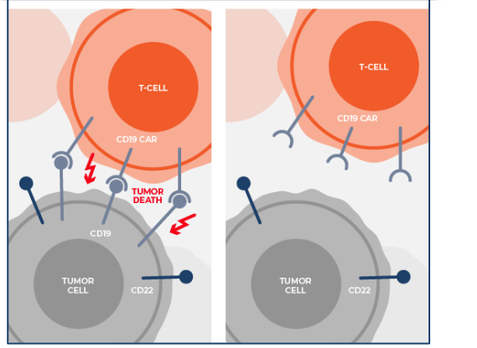
Sophisticated Engineering Solutions

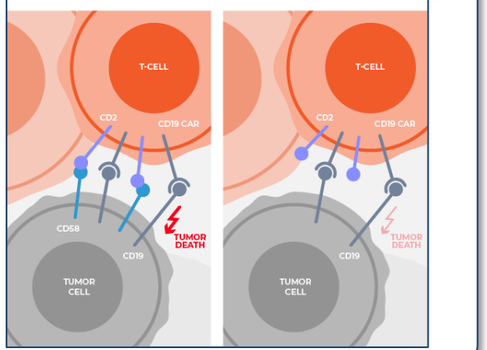
Antigen escape



Multi-specificity

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

Loss of costimulation

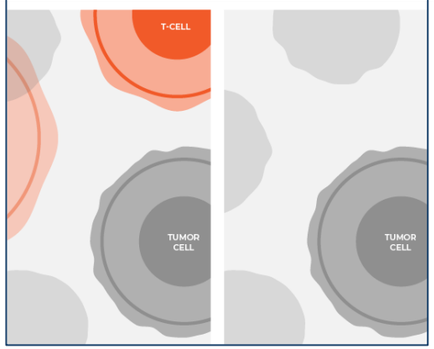


New Co-Stim Technology

CAR-Engineered,

Novel CD2 technology

Lack of T-cell persistence

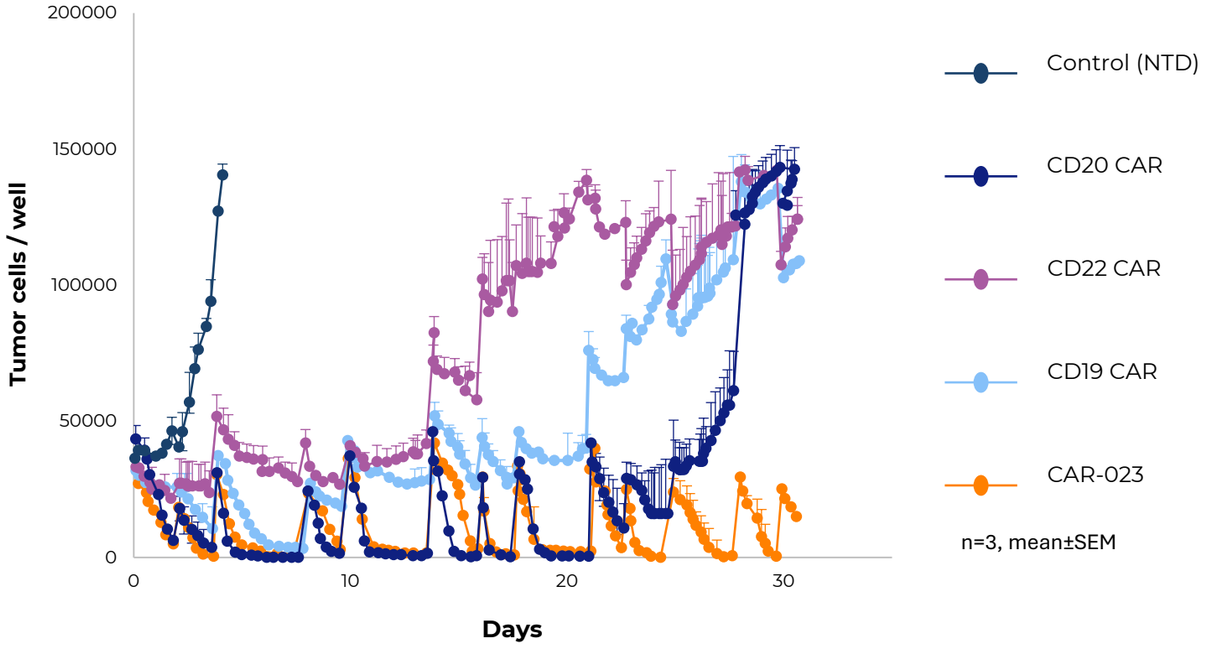


Design & Engineering

New human binders, optimized CAR design and MFG process, multi-cistronic engineering

CRG-023 preclinical data demonstrated impressive anti-tumor activity

Serial Stim w/ CD19+, CD20+, CD22+ Lymphoma Cell Line



Sustained anti-tumor activity and lack of T-cell exhaustion
with repeated challenges from tumor cells

Additional Key Results

CRG-023 T-cells **maintain memory profile** in serial stimulation assay

Each CAR sustained durable anti-tumor activity in the presence of only a **single antigen expressed** (CD19, CD20 or CD22)

Robust in vivo, anti-lymphoma activity at **low CAR T dose levels**

Excessive cytokine production or expansion were **not observed**

Source: CARGO ASH 2024 abstract, Barfi et al. 2024.

Phase 1 study designed to unlock best-in-class CAR T-cell therapy potential in B-cell malignancies

IND cleared in Jan'25; Phase 1 enrollment expected to initiate mid-year 2025

Opportunity

- Provide more patients with a **durable complete response across a broad range of B-cell malignancies**

Strategy

- **Demonstrate best in class potential** through Phase 1 dose escalation study
- **Leverage proof of concept data to support moving quickly into earlier lines of therapy and additional indications**

Phase 1 Study

- Open-label, multi-center, **dose escalation study in patients in 3L+ LBCL** including **CAR T-naïve patients**

Lead construct to IND submission in <12 mos supported by robust CMC and clinical development capabilities

Source: [1] CARGO ASH 2024 abstract, Barfi et al. 2024.

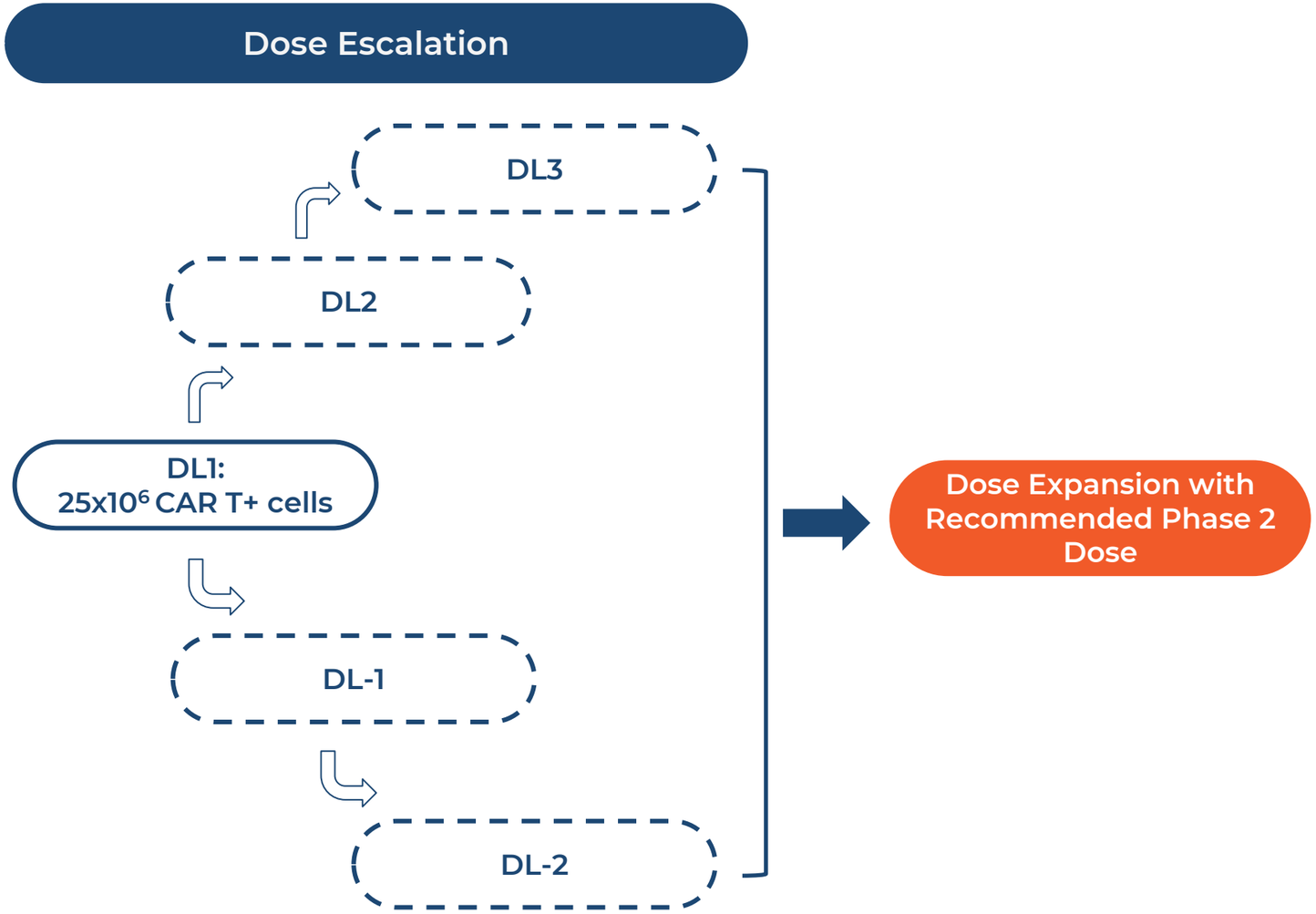
CRG-023 - Phase 1 study design provides agility to determine optimal dose based on high activity observed in preclinical studies

Study Objectives

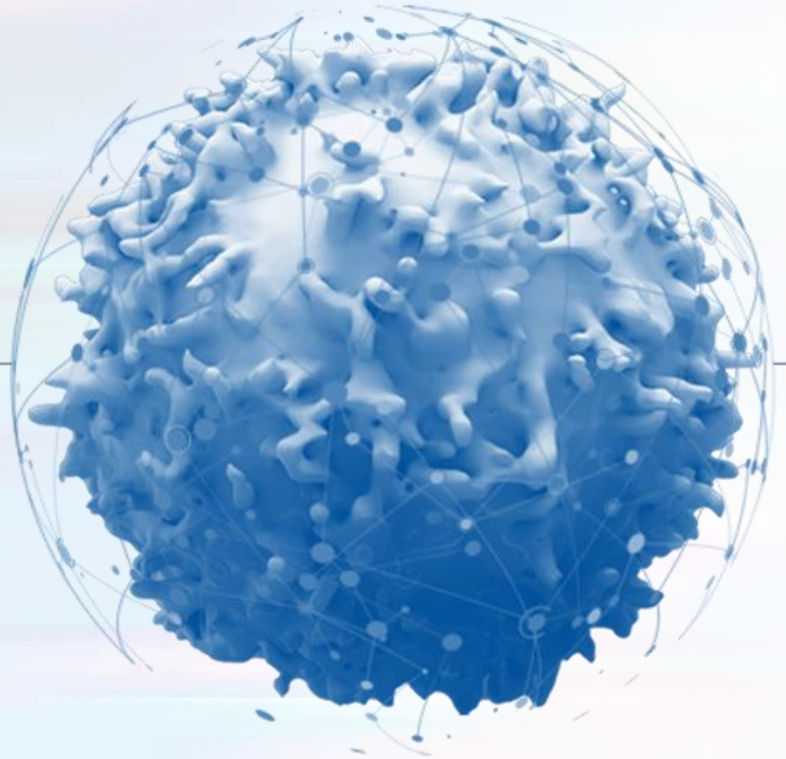
- Evaluate safety, tolerability, pharmacokinetics, and preliminary efficacy of CRG-023
- Establish recommended Phase 2 dose for CRG-023

Dose Escalation Patient Population

- 3L+ LBCL patients, including CAR T- naïve patients



Source: [1] CARGO ASH 2024 abstract, Barfi et al. 2024.



Novel Allogeneic Platform

Universal vector solution engineered to limit rejection and enable conversion of autologous CAR T-cell therapy for broader patient benefit

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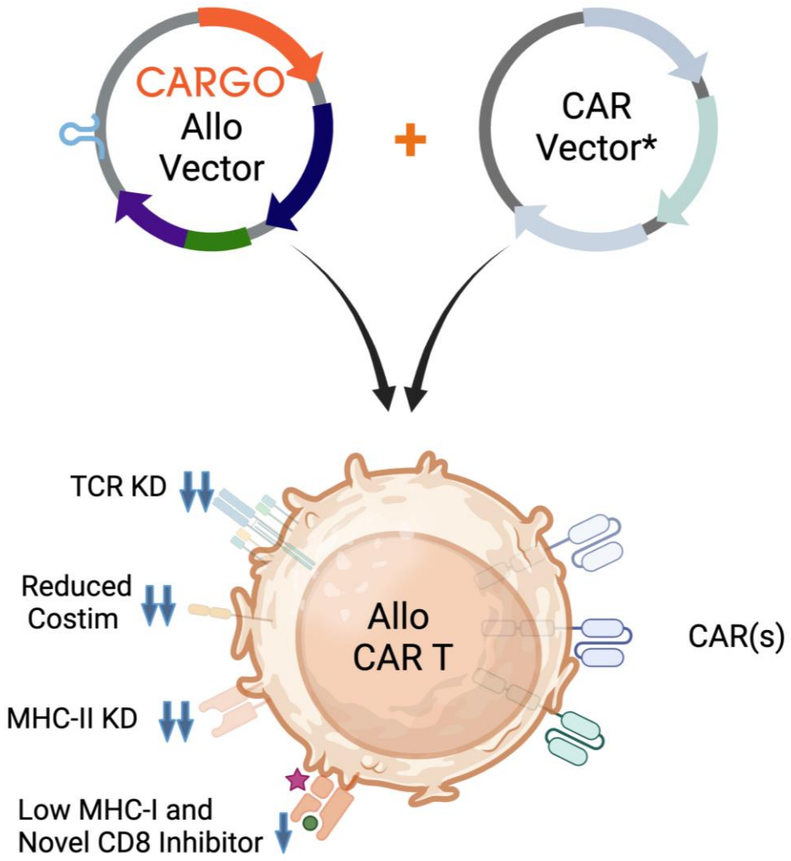
Innovative, universal vector intended to pair with any CAR vector to create an allogeneic CAR T-cell therapy

CARGO's differentiated approach:



**CRG-023 Tri-cistronic Example*

Cell therapy challenges:

Efficacy and durability

Quality of T cells derived from sick patients

Broad availability for patients

CARGO's solution:

Universal allogeneic-enabling vector solution designed to limit rejection and enable durable response of CAR T therapy

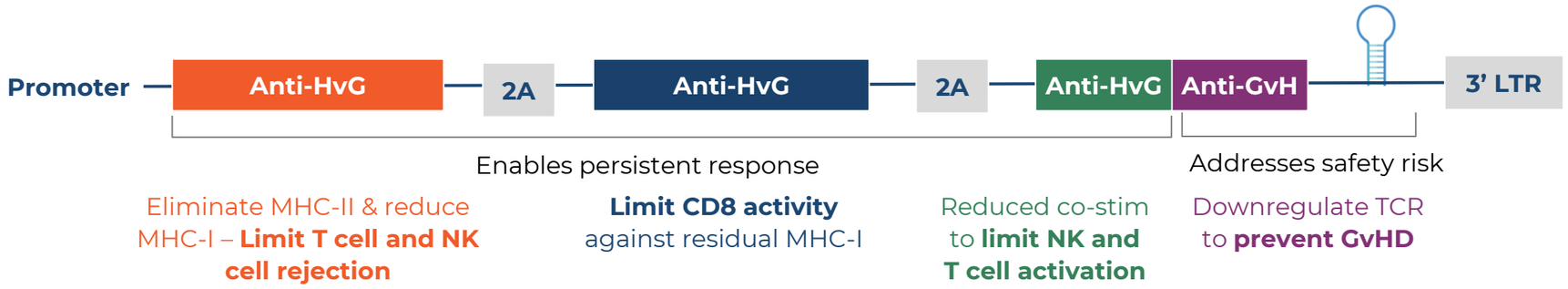
Can leverage existing autologous drug product processes

Opportunity:

Maintain efficacy, durability, and safety of autologous cell therapy while broadening **availability** to more people with cancer

KD = Knockdown

Meaningful progress supports promising opportunity to broaden availability of potentially curative cell therapies



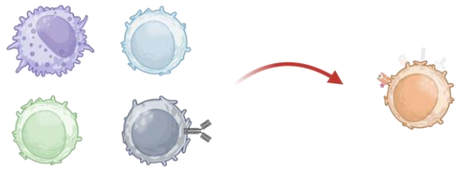
Pre-clinical Progress to date:

- Advanced lead vectors with novel engineering to **limit immune rejection**
- Safety demonstrated in vivo – **Prevention of GvHD without gene editing**
  - **Preserved CAR activity** with co-transduced, GMP CAR vector
- Demonstrated **feasibility of co-transduction** to produce allogenic CAR T cells with high purity and multiple doses at meaningful manufacturing scale
  - **Lead vector candidate selection in 1H'25**

CARGO's allogeneic platform has demonstrated important pre-clinical proof-of-concept activity across assessments

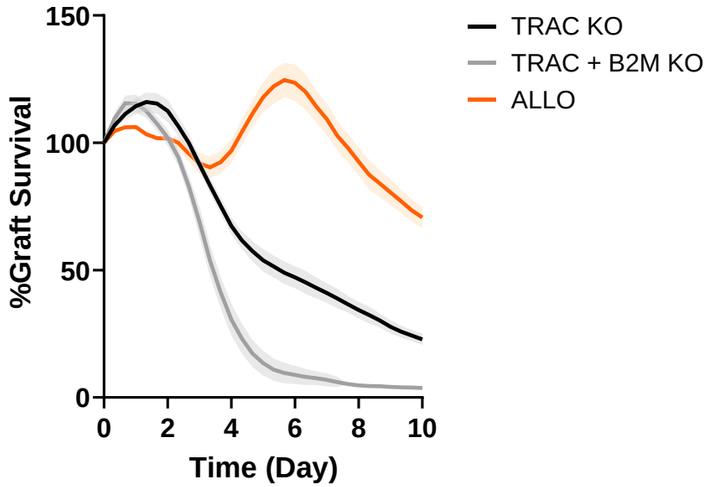
Novel engineering limited allogeneic rejection

PBMC Rejection Assay



Host PBMC

Graft T Cells



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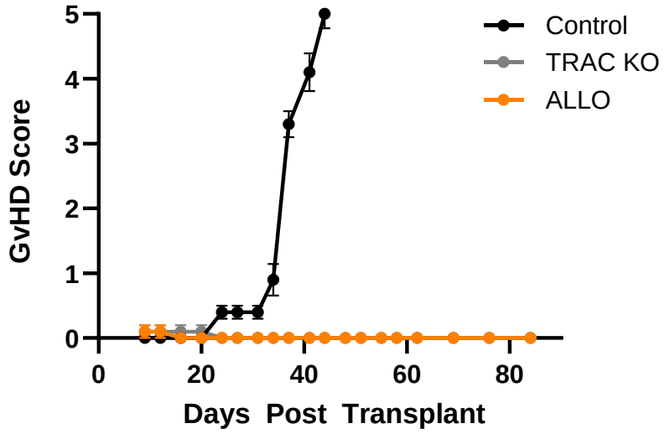
Redundant knockdown of TCR prevented GvHD

Acute Xenograft GvHD Model

Graft T cells

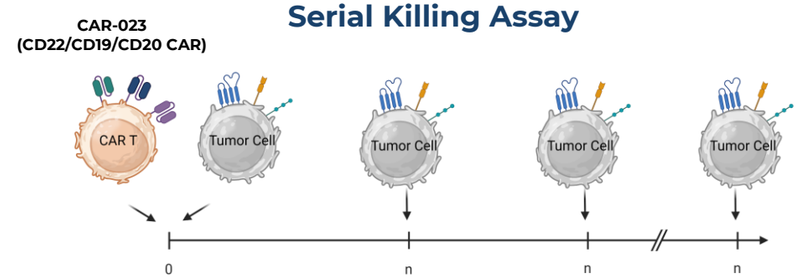
NSG Mouse

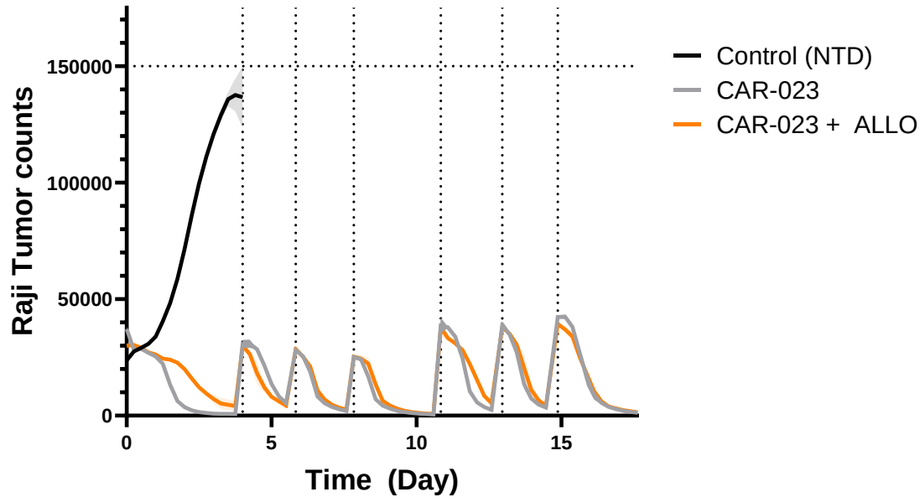


IV Injection of $30e^6$ T cells

Comparable activity shown for CAR Ts produced in Allo and Auto Process

Serial Killing Assay





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Investment Highlights

- **Strong execution and experienced leadership** advancing **3 novel CAR T cell therapy programs** to key milestones in 2025
- **Positioned to be a leading innovator in cell therapy through capabilities in design, development and delivery**
- **Growing market opportunity** with the potential for many more patients to benefit from potentially curative cell therapies
- **Strong cash position of $368.1M[1] as of Dec. 31, 2024, with cash runway through 2026**

[1] The Company's actual consolidated cash, cash equivalents, marketable securities as of December 31, 2024 may differ from this preliminary estimate due to the completion of the Company's year-end closing and auditing procedures.

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.