

TRANSFORMING THE LIVES OF PATIENTS LIVING WITH AUTOIMMUNE DISEASES AND CANCER

Fate THERAPEUTICS

Making Cell Therapies Accessible to All™

CORPORATE PRESENTATION

November 2026 | NASDAQ: FATE

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the safety and therapeutic potential of the Company's product candidates, the advancement of and plans and timelines related to the Company's ongoing and planned clinical studies and the clinical investigation of its product candidates, the timing for the Company's receipt and announcement of data from its clinical trials and preclinical studies, the Company's clinical development and regulatory strategy, the Company's progress and plans relating to, and the anticipated timing and outcome of, interactions with the FDA and other regulatory authorities, including its expectations relating to alignment with regulatory authorities on potential registrational pathways for its product candidates, the Company's expectations regarding progress and timelines, and potential payments under its collaboration, and the objectives, plans and goals of its collaboration with Ono Pharmaceutical, Ltd. These and any other forward-looking statements in this presentation are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that results observed in studies of its product candidates, including interim results and results from earlier studies, may not be predictive of final results or results observed in ongoing or future studies involving these product candidates, the risk of a delay in the initiation of, or in the enrollment or evaluation of subjects in, any clinical studies, and the risk that the Company may cease or delay manufacture, or preclinical or clinical development, of any of its product candidates for a variety of reasons (including regulatory requirements, difficulties in manufacturing or supplying the Company's product candidates, prioritization of other of its product candidates for advancement, and any adverse events or other negative results that may be observed during preclinical or clinical development). These statements are also subject to other risks and uncertainties as further detailed in the Company's most recently filed periodic report, and subsequent periodic reports filed by the Company, under the Securities Exchange Act of 1934, as amended, any of which could cause actual results to differ materially from those contained in or implied by the forward-looking statements in this presentation. The Company is providing the information in this presentation as of the date hereof and does not undertake any obligation to update any forward-looking statements contained in this presentation unless required by applicable law.

CAR T Cell Reimagined for Autoimmune Disease & Oncology

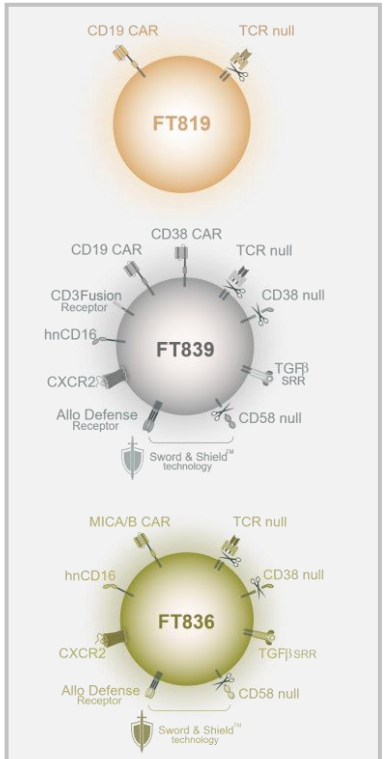
Engineered for Performance – Designed for Many



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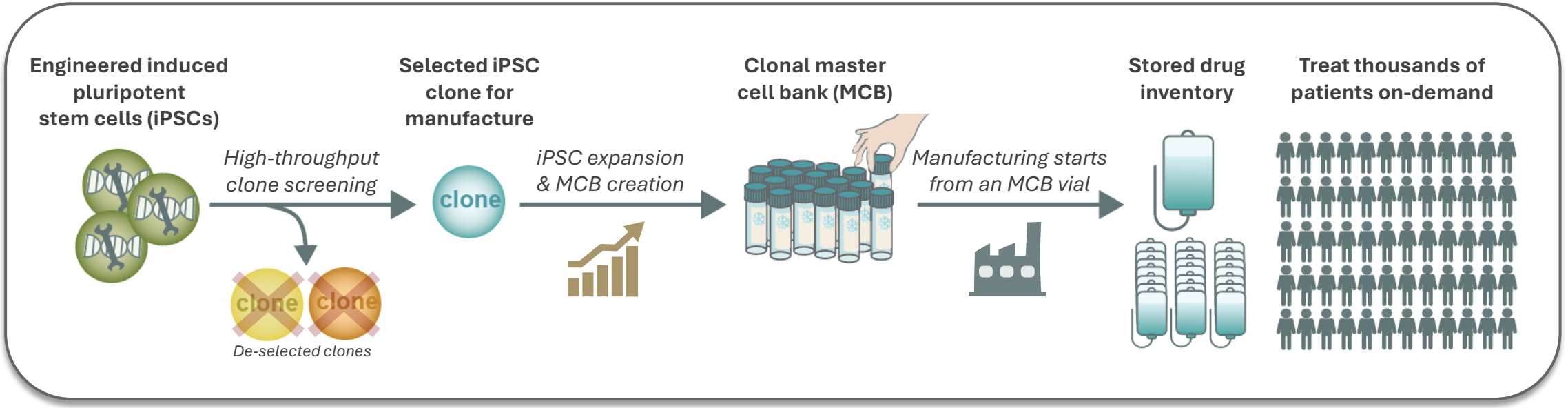
- Novel iPSC Platform Engineered for Activity and Safety
- Rethinking CAR T-cell Therapy from the Cell Up
- Building the Future of Cellular Medicine in Autoimmune and Oncology
- Designed to Change the Cellular Therapy Experience
- Disciplined Financial Management
  Near Term Value Inflection Points

Highly Differentiated Product Candidates in Autoimmune Disease & Oncology

Safety-by-Design	Transformative Efficacy	Scalable Manufacturing	Broad Patient Access	Simple Administration	Leading Pipeline
✓ Unique molecular design and reliable manufacturing process provides an ideal balance between efficacy and safety ✓ Reduced or no conditioning chemotherapy decreases risks for toxicity and adverse events	✓ "Living drug" provides a unique approach to eliminate disease ✓ Potential for complete remission through durable activity ✓ Discontinuation of prior medications before treatment ✓ Meaningful improvement in quality-of-life and reduction in fatigue	✓ Simplified manufacturing process leverages MCB as routine starting point ✓ Consistent manufacture of uniform CAR T cells ✓ Low cost of goods that is comparable to standard biologics, i.e., mAbs	✓ Accessible at sites of care, i.e., physician offices ✓ Outpatient enabled with same-day discharge for a convenient treatment visit ✓ Storage options expand reach into community hospitals and underserved regions	✓ Medicine is ready when you are, unlike other CAR T-cell options ✓ Off-the-shelf inventory allows for treatment of multiple patients on demand ✓ Treatment through standard i.v. line infusion with no complex preparation	

Efficacious | Reliable | Innovative | Consistent | Available

iPSC Clonal MCB Supports Unparalleled Manufacturing Capability of Cell Therapies



One time gene editing, followed by single cell screening to make clonal MCB

Clonal MCB provides identical starting point for routine and scaled manufacturing

One MCB can deliver >10 million CAR T cell doses

Today's cGMP facility can produce ~50,000 CAR T cell doses/year at low COGS of ~$3,000 per dose

Off-the-shelf inventory supports on-demand delivery with global reach

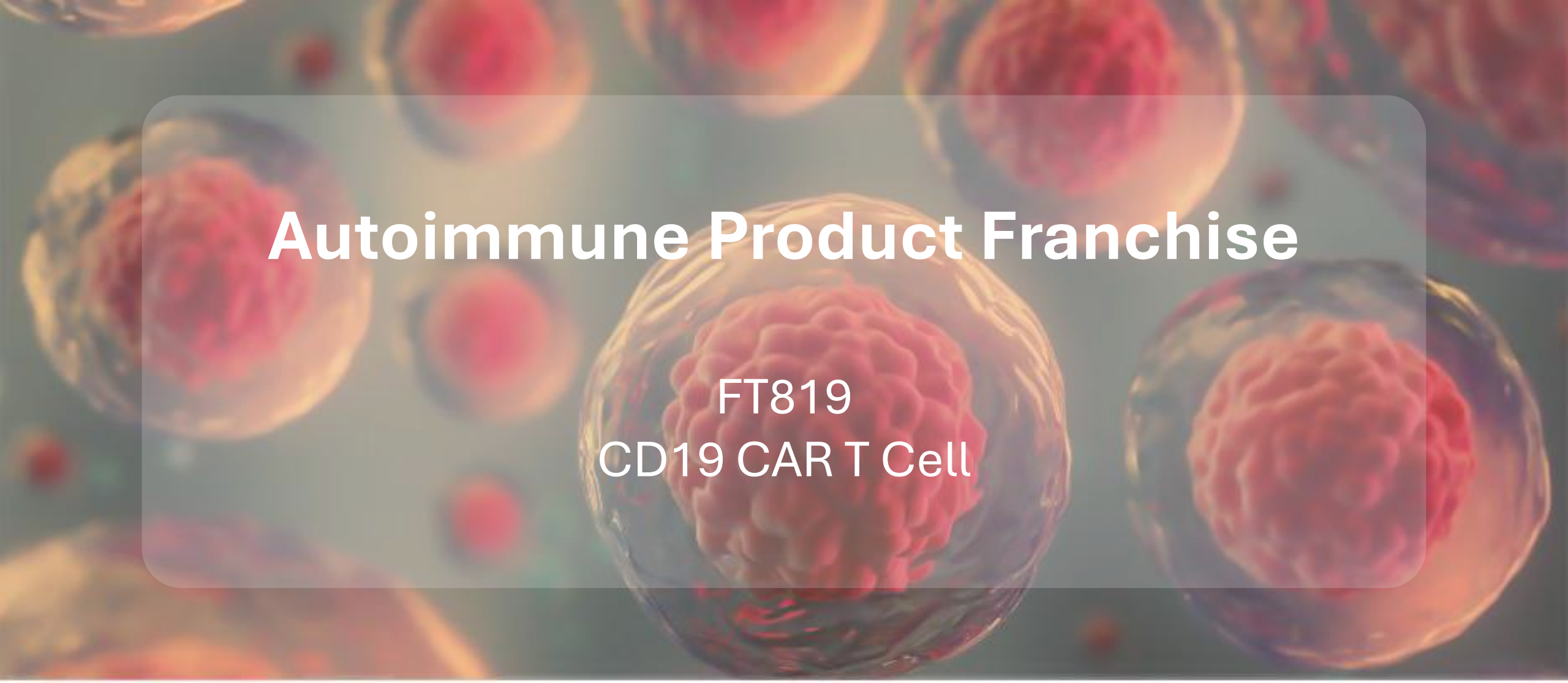
Leading Off-the-Shelf Cell Therapy Product Pipeline

Asset Name	Cell Targeting	Indication	Pre Clinical	Phase 1	Phase 2/ Registrational	Partner
Autoimmunity						
FT819 (CDRP)	CD19	Lupus Nephritis (LN) (RMAT)	RECLAIM™-LN NCT07570862			CIRM
		Systemic Lupus Erythematosus; LN & Extra Renal (RMAT)	NCT06308978			
		Systemic Sclerosis, Vasculitis & Myositis	NCT06308978			
FT839	CD19/CD38[1,2]	Autoimmune Diseases, including RA	COMPLETE™ NCT07800871			
FT522	CD19[1]	Multiple Autoimmune Indications, with mAb combination				
Oncology						
FT825	HER2[1]	HER2 Positive Solid Tumor(s)	NCT06241456			ONO PHARMACEUTICAL CO.,LTD.
Undisclosed	Undisclosed	Undisclosed				
FT836	MICA/B[1]	Pan-tumor Indications, including CRC	PANACEA™ NCT07216105			CIRM
		Multiple Myeloma	NCT07221032			
FT839	CD19/CD38[1,2]	Hematological Malignancies				
Regenerative Medicine Product Concepts						
FT-RegMed	iPSC derived cell types	Cell Replacement & Cell Factories				

T Cell Asset | **NK Cell Asset** | **Regenerative Medicine Asset**

1. *Product contains hnCD16 that allows combination with licensed monoclonal antibodies, i.e., anti-CD20 to extend antigen targeting capability*
2. *Product contains CD3 fusion receptor that allows combination with licensed T cell engagers, i.e., anti-BCMA and anti-GPRC5D to extend antigen targeting capability*

CDRP: Chemistry, Manufacturing, and Controls Development and Readiness Pilot; CRC: colorectal cancer; RA: rheumatoid arthritis; RMAT: FDA Regenerative Medicine Advanced Therapy (RMAT) received in active moderate-to-severe SLE with or without LN; Fate Therapeutics fully owns worldwide rights to FT819, FT836, FT839, FT522 and FT-RegMed



Autoimmune Product Franchise

FT819
CD19 CAR T Cell

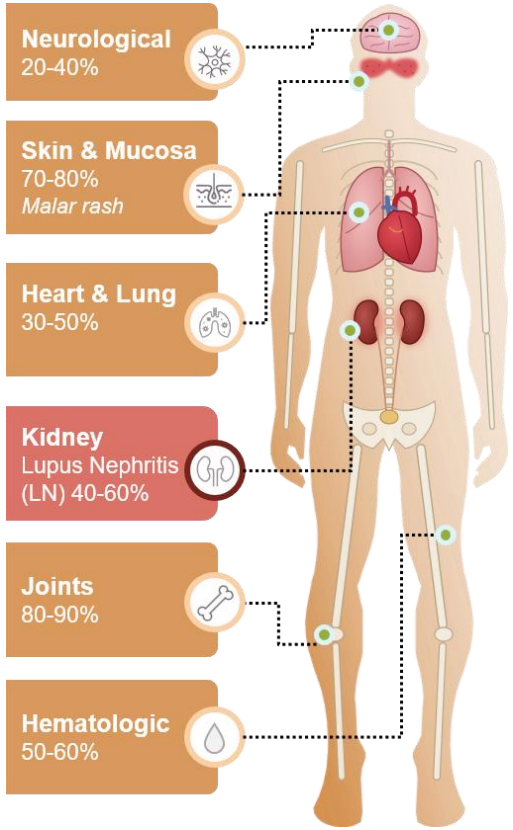
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Making Cell Therapy Accessible to All™

Significant Unmet Need Exists in Systemic Lupus Erythematosus (SLE)

Standard of care (SoC) therapies manage symptoms and rarely cure; steroids can cause toxicity and organ damage

SLE: A Complicated Multi-Organ Disease with Potential for Serious Kidney Complications[1,2]



SLE & LN US Prevalence

~300K
US SLE patients[3,4]

~150K
US LN patients[2]

Lupus Nephritis

Up to 30% of patients with LN progress to end-stage renal disease within 15 years of diagnosis[5]

45x Increased risk of kidney failure once diagnosed with LN[6]

32.8 yrs Mean age of patients with LN who submitted to kidney transplantations[7]

SoC Therapy Failures & Therapeutic Opportunity

1. MMF + Steroids in LN

~75% fail to achieve complete renal response (CRR) at 1 year [8, 9]

2. Recently approved add-on Rx in LN

~60% of patients fail to achieve CRR **at ≥1 year** [9-11]

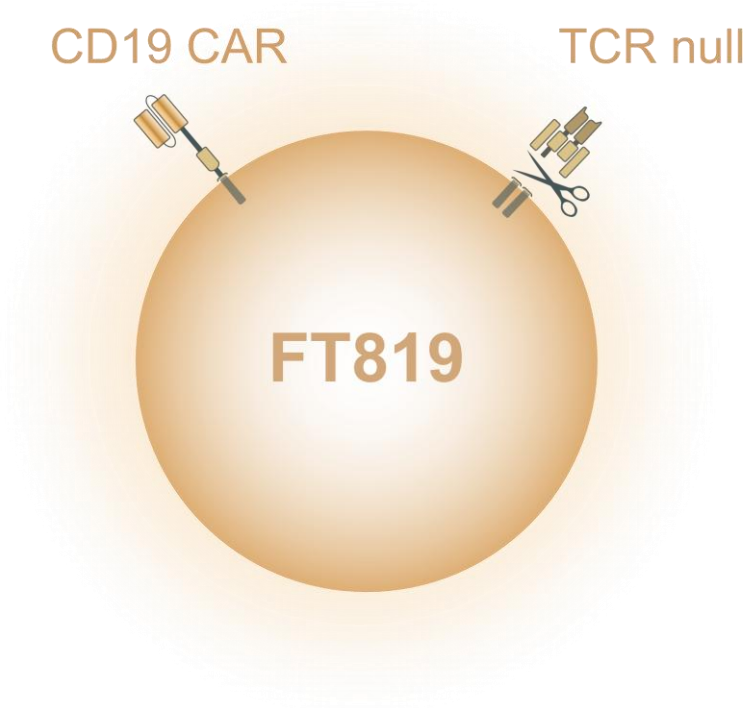
Patients who fail SoC therapies have no remaining approved options

1. *Kaul, A. et al. Nat Rev Dis Primers **2**, 16039 (2016)*
2. *Parodis, I. et al. Nat Rev Dis Primers 11, 69 (2025)*
3. *Izmirly et al. Arthritis Rheumatol 73,991-996 (2021)*
4. *Wang et al. BMC Res Notes. 2022 Jan 9;15(1):5*
5. *Bertsias GK, et al. Ann Rheum Dis. 2012;71(11)*
6. *Hanly JG, et al. Rheumatology. 2016; 55(2)*
7. *Albuquerque BC, et al. Sci. Rep. 2019;9(1)*
8. *Fanouriakis A, et al. Ann Rheum Dis. 2024;83(1)*
9. *Rovin BH, et al. Lancet. 2021 May 29;397(10289) (AURORA 1)*
10. *Furie, RA et al. NEJM 2020 (BLISS-LN)*
11. *Furie, RA et al., NEJM 2025 (REGENCY)*

FT819: A Highly Differentiated CD19 CAR T-Cell Product Candidate

Effective targeting of CD19+ B cells with safety measures built in for broad patient accessibility

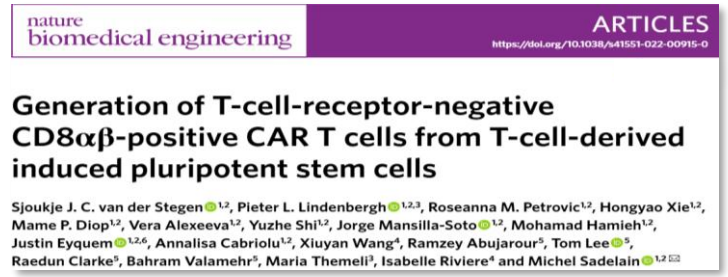
A clonal, Off-the-Shelf CD19 targeted therapy for deep B cell depletion in autoimmune disease



Engineered Attribute Systems

- **Novel 1XX CD19 CAR motif** designed to balance safety and efficacy by preventing uncontrolled expansion[1,2]
- **TRAC-targeted CAR insertion** provides physiological expression and regulation for optimal performance
- **Bi-allelic TRAC disruption** eliminates endogenous T cell receptor expression and minimizes the risk for GvHD
- **Scalable MCB-derived manufacturing** delivers uniform, reproducible, outpatient-ready drug product for off-the-shelf delivery with low cost of goods

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nature biomedical engineering
ARTICLES
https://doi.org/10.1038/s41551-022-00915-0

Generation of T-cell-receptor-negative CD8αβ-positive CAR T cells from T-cell-derived induced pluripotent stem cells

Sjoukje J. C. van der Stegen[1,2], Pieter L. Lindenbergh[1,2,3], Roseanna M. Petrovic[1,2], Hongyao Xie[1,2], Mame P. Diop[1,2], Vera Alexeeva[1,2], Yuzhe Shi[1,2], Jorge Mansilla-Soto[1,2], Mohamad Hamieh[1,2], Justin Eyquem[1,2,6], Annalisa Cabriolu[1,2], Xiuyan Wang[4], Ramzey Abujarour[5], Tom Lee[5], Raedun Clarke[5], Bahram Valamehr[5], Maria Themeli[3], Isabelle Riviere[4] and Michel Sadelain[1,2]

1. V. Sandhu, et al. Annals of the Rheumatic Diseases, Volume 84, Supplement 1, 2025.
2. van der Stegen, S.J.C., et al. Nat. Biomed. Eng 6, 1284–1297 (2022).

Disrupting Existing Standard of Care Therapy in Autoimmune with FT819

Delivering deep B cell resets with the control, consistency and access of an off-the-shelf biologic

Comparisons: Current SoC vs. Various B-Cell Elimination Approaches

	SoC	TCEs	In vivo CAR T†	Auto CAR T	Donor Allo CAR T	FT819‡
Suitable safety profile	✓	?	?	?	?	✓
Meaningful efficacy	✓	✓	?	✓✓	?	✓✓
Quality of life effect	✗	✗	?	✓	?	✓
Active without SoC therapy	-	✗	?	✓	?	✓
Outpatient administration	✓	✓	✗	✗	✗	✓
Defined and uniform drug product	✓	✓	✗	✗	✗	✓
Scalable manufacturing	✓	✓	?	✗	✗	✓
Cost of goods to make	$	$$	?	$$$	$$	$

✓: Yes/positive

✗: No/negative

?: To be determined

† Delivery-agnostic (LNP or viral); ranked on the CAR T cell produced in the patient, which drives disease-modifying activity

‡ FT819 is an investigational drug product candidate that is not approved in any indication by any regulatory authority

Allo: allogeneic; Auto: autologous; CAR: chimeric antigen receptor; SoC: standard of care; TCE: T cell engager; TRAC: T cell receptor alpha chain

FT819-102 Phase 1: Safety & Tolerability Support Advancement to Phase 2

All patients tolerated FT819 without DLT
No Grade >2 CRS, Grade > 1 ICANS, and no GvHD, IEC-HS, or deaths were reported on study[1]

Safety Parameter, n (%)	Regimen A	Regimen C	Regimen B		Total (N=36)
	1-Dose FT819 With Conditioning (N=29)	2-Dose FT819 With Conditioning (N=1)	1-Dose FT819, Without Conditioning (N=6)		
			Single-Cycle (N=5)	Multi-Cycle[a] (N=1)	
CRS (Grades 1 & 2)	5 (17.2)	0	0	0	5 (13.9)
CRS (Grade ≥3)	0	0	0	0	0
ICANS (Grade 1)	0	0	0	1 (100)[a]	1 (2.8)
ICANS (Grade ≥2)	0	0	0	0	0
IEC-HS	0	0	0	0	0
Hypogammaglobulinemia	1 (3.4)[b]	0	0	0	1 (2.8)
Grade ≥3 AE (any)	14 (48.3)	0	1 (20.0)	0	15 (41.7)
Infection (Grade ≥3)	2 (6.9)[c]	0	1 (20.0)[c]	0	3 (8.3)
Cytopenia[d] (Grade ≥3)	6 (20.7)	0	0	0	6 (16.7)

These findings are consistent with the favorable safety profile previously reported for FT819 in 54 patients with B-cell malignancies[2]

Data cutoff: 18 August 2026. **a** Serious Grade 1 ICANS occurred 2 days after a second cycle of FT819 with conditioning following an initial cycle of FT819 without conditioning in a patient with allergic reactions to multiple medications including anaphylaxis; resolved within 2 days with dexamethasone and did not recur. **b** Hypogammaglobulinemia was present at study entry following prior obinutuzumab treatment and worsened during the study. **c** Grade ≥3 infections included 2 UTIs (Regimen A) and influenza and sepsis (in the same patient, Regimen B). **d** Cytopenia is a composite of the MedDRA preferred terms: anemia, hemoglobin decreased, pancytopenia, leukopenia, white blood cell count decreased, lymphopenia, lymphocyte count decreased, neutropenia, neutrophil count decreased, thrombocytopenia, and platelet count decreased. FT819 is currently being evaluated in an ongoing Phase 1, open-label, dose-finding study (FT819-102; NCT06308978) assessing the safety, PK, and anti-B-cell activity of FT819 in patients with B-cell-mediated autoimmune diseases (SLE, SSc, IIM, and AAV).

AAV: ANCA-associated vasculitis; CCT: conditioning chemotherapy; CRS: cytokine release syndrome; DLT: dose-limiting toxicity; GvHD: graft-versus-host disease; ICANS: immune effector cell-associated neurotoxicity syndrome; IEC-HS: immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome. IIM: idiopathic inflammatory myositis; SLE: systemic lupus erythematosus; SSc: systemic sclerosis

1. *Thanou A, et al. Poster presented at: ACR Convergence 2026.*
2. *Fate internal data on file from FT819-101 Phase 1 clinical trial.*

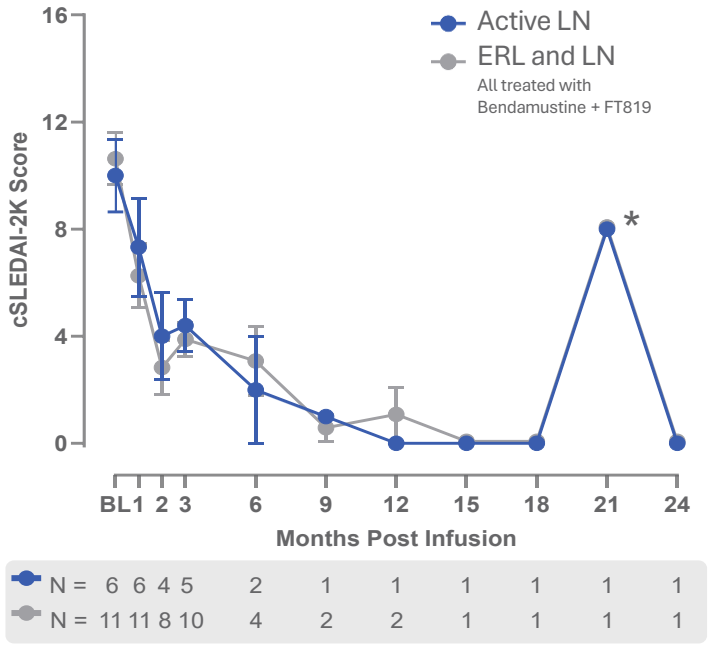
FT819-102 Phase 1: Early & Sustained Clinical Responses

SLEDAI and UPCr improvements observed in patients without concurrent treatment with background SoC therapy

Notable SLEDAI Decrease Shows Symptom Improvement Maintained Over Time†

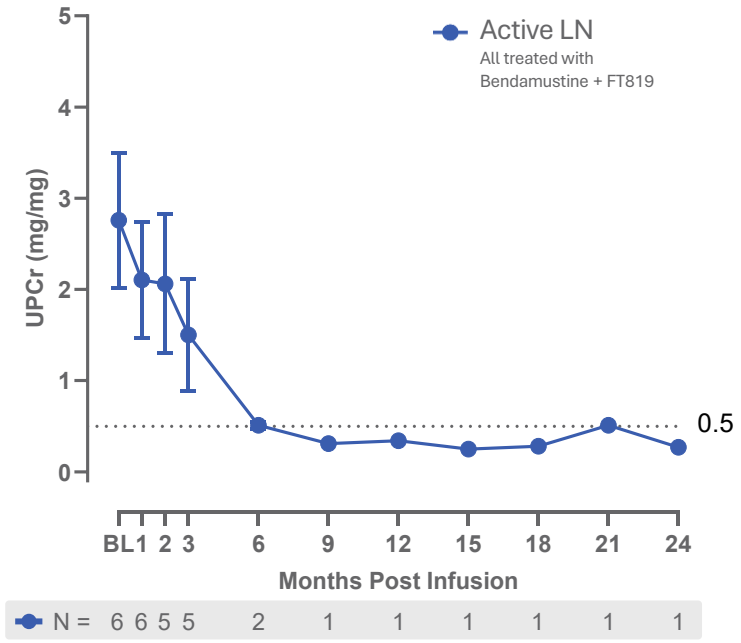
✓ *Observed across both SLE patient cohorts*

✓ *Discontinuation of SoC Therapy at Day -5‡*



Meaningful UPCr Improvement Among LN Patients Suggestive of Kidney Function Improvement Over Time†

In Patients Receiving Selected Phase 2 Regimen



Data cutoff 18 Aug 2026. Mean ± SEM. FT819 administered on Day 1

Patient Outcomes when Treated with Bendamustine + FT819

~50%	**Mean decrease in UPCr** from baseline at Month 6
100 %	**Achieved CRR or PERR** at Month 6 (n=2)
24 MONTHS	**UPCr response sustained** through Month 24 (n=1)

CRR defined as: (UPCr) ≤0.5 g/g, stable eGFR and no rescue Rx needed

Broader Conditioning Regimen[2]

50%	**Achieved CRR or PERR** at Month 6 in conditioning cohorts (n=6)

† Patients with ≥1 Month Follow-up; ‡ Low dose hydroxychloroquine and prednisone permitted

* Patient experienced a personal life event, flared, treated and responded

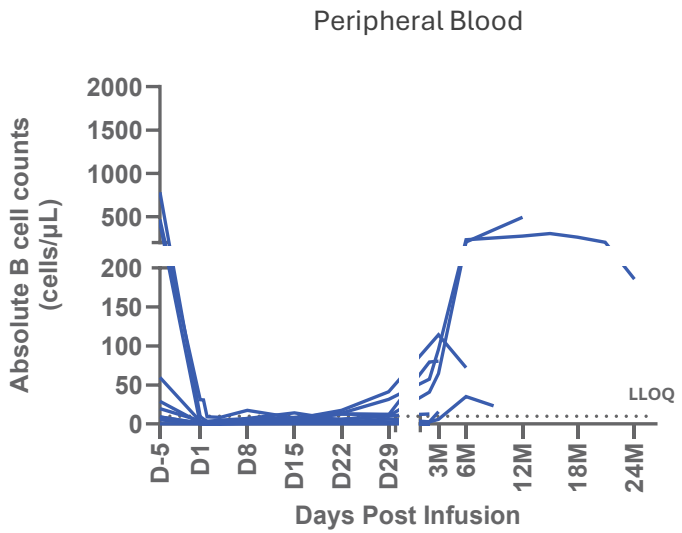
BL: baseline; CRR: complete renal response; cSLEDIA-2K: clinical systemic lupus erythematosus disease activity index 2000; ERL: extrarenal lupus; LN: lupus nephritis; PERR: partial efficacy renal response; Rx: SoC medication UPCr: urine protein-to-creatinine ratio.

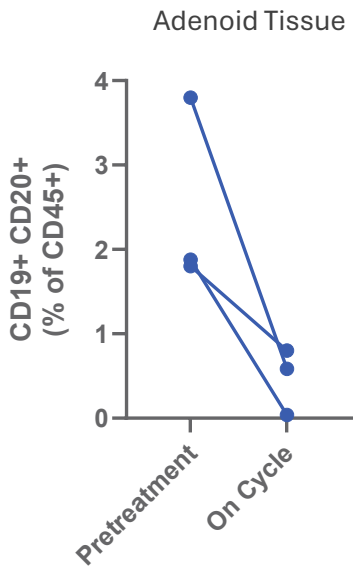
1. *Pang SW, et al. ASN Kidney Week 2026; October 24, 2026; Denver, CO. Abstract SA-OR050*
2. *Month 6 conditioning cohorts includes 6 participants who received a single dose of FT819 following cyclophosphamide or bendamustine conditioning*

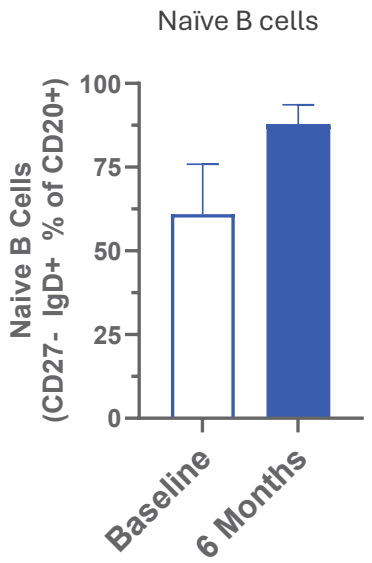
FT819-102 Phase 1 Translational Data

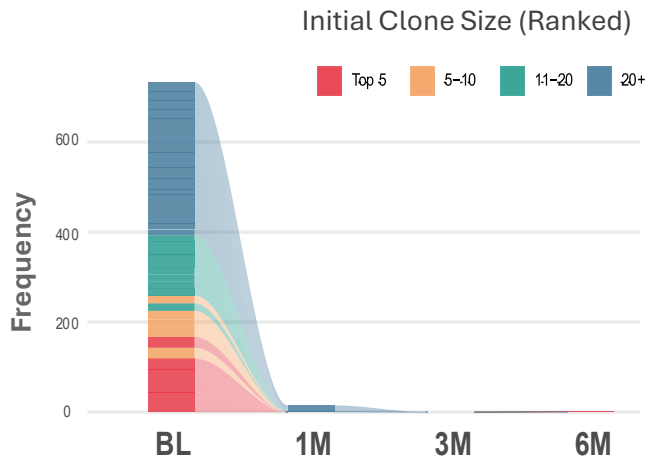
Deep and durable B-cell depletion observed with FT819 treatment, including in peripheral blood and secondary lymphoid tissue[1]

FT819 promotes B-cell remodeling towards a naïve state with the elimination of most abundant B cell clones, suggestive of disease reduction and B-cell reset[1]









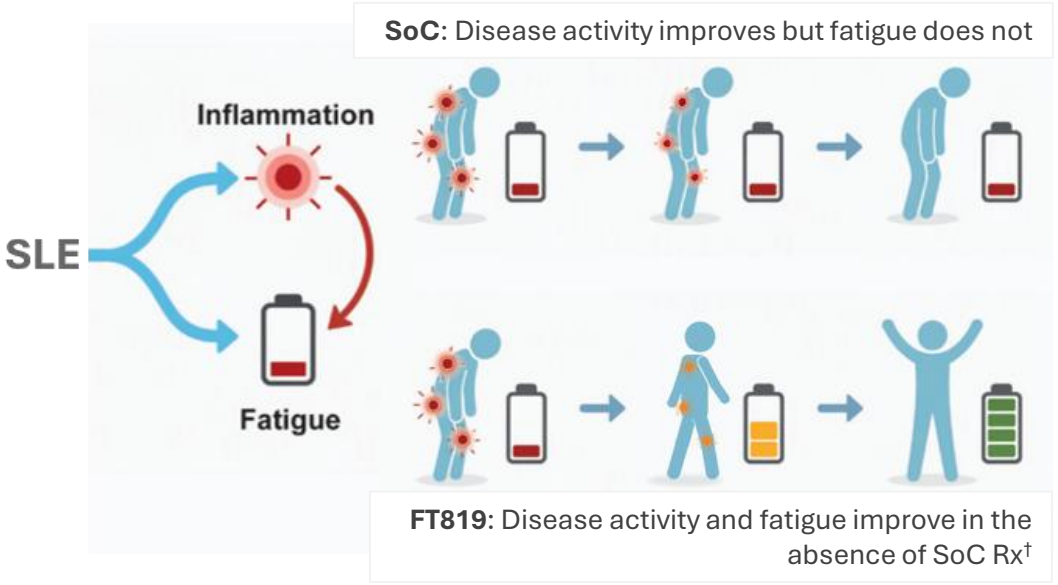
Data cutoff 18 Aug 2026.
Baseline B-cell count was measured prior to bendamustine administration.

1. *Pang SW, et al. ASN Kidney Week 2026; October 24, 2026; Denver, CO. Abstract SA-OR050*

Beyond Disease Activity: Early Observations in Patient-Reported Fatigue

Early and sustained FACIT-fatigue improvement following treatment with FT819, in contrast to existing SoC therapy

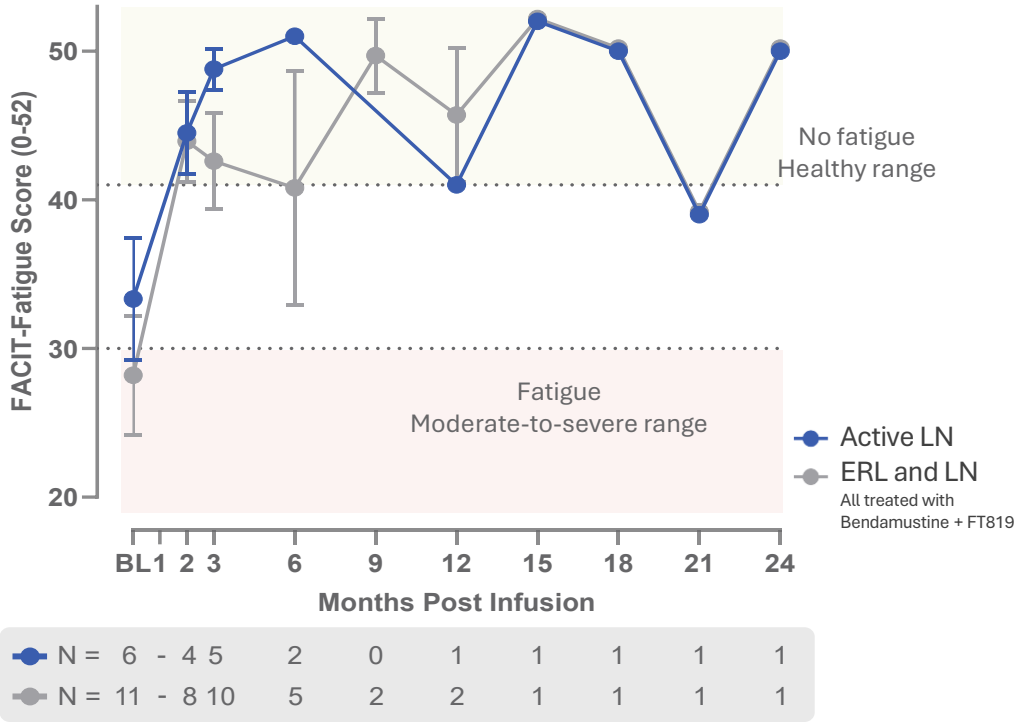
Standard of care (SoC) therapies can worsen fatigue and brain fog despite improving disease activity



† FT819 is an investigational product that has not been approved by the FDA or other regulatory agencies

FT819 exhibits the unique ability to meaningfully and durably improve fatigue scores, a benefit not commonly seen with SoC therapy[1]

FACIT-Fatigue measures fatigue severity and daily impact in SLE



Data cutoff 18 Aug 2026. Mean ± SEM. FT819 administered on Day 1.

BL: baseline; ERL: extrarenal lupus; FACIT-Fatigue: functional assessment of chronic illness therapy-fatigue; a self-reported questionnaire scoring from 0 (high fatigue) to 52 (low fatigue); LN: lupus nephritis; MCID: minimum clinically important difference; SoC: standard of care

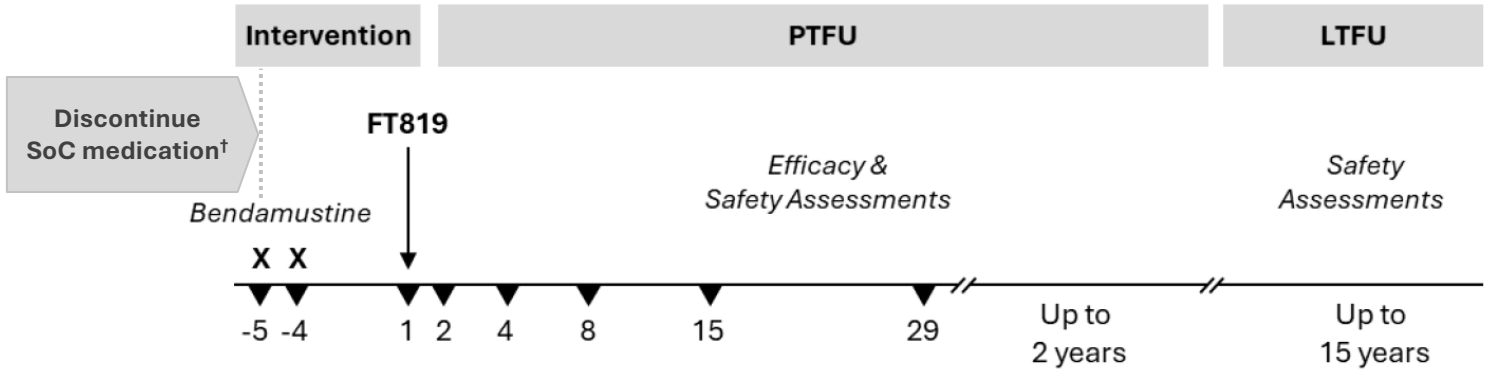
1. *Pang SW, et al. ASN Kidney Week 2026; October 24, 2026; Denver, CO. Abstract SA-OR050*

Phase 2 Potentially Registrational Trial in LN

Single-arm trial in LN patients who have failed SoC, with complete renal response as the primary endpoint

RECLAIM™-LN Trial

Open label, Single arm Phase 2 potentially registrational study for patients with refractory moderate-to-severe SLE with lupus nephritis (LN)[1,2]



LTFU = Long-term follow-up; PTFU = Post-treatment follow-up.

† Low dose hydroxychloroquine and prednisone permitted

Clinical Trial: NCT07570862

KEY PARAMETERS	DESCRIPTION
Study Size & Target Population	53 total patients (45 evaluable) aged 12-70 years with refractory Class III/IV ± V LN (biopsy confirmed)
Drug Product Dose	Single dose of 900M cells/dose of FT819 off-the-shelf CAR T cells on Day 1
Conditioning Regimen	Less-intensive conditioning regimen consisting of bendamustine given on Days -5 and -4
Healthcare Setting	Outpatient enabled, including community-based care centers
Endpoints	Primary endpoint with regulatory precedent: complete renal response (CRR), planned at 26 weeks Key secondary endpoints include disease activity and quality of life measurements
Timing	RECLAIM™-LN is currently enrolling

1. *https://clinicaltrials.gov/study/NCT07570862 (ClinicalTrials.gov)*
2. *Learn more about the RECLAIM-LN clinical trial at www.fatetherapeutics.com/patients*

Early Clinical Activity in Extrarenal SLE without the use of Conditioning Chemotherapy

100% of extrarenal lupus patients achieved measurable responses consisting of LLDAS and DORIS

No intensive conditioning chemotherapy. LLDAS and DORIS remission achieved[1]

	Patient 1	Patient 2	Patient 3
BL characteristics	23 y, F, African American; disease duration 5.4 y; cardioresp involvement *Inpatient*	35 y, F, Asian; disease duration 2.9 y; mucocut, MSK involvement *Outpatient*	43 y, F, Hispanic; disease duration 24.2 y; MSK, mucocut involvement *Outpatient*
Month 3 response	**LLDAS**	**SRI-4**	**DORIS**
Month 6 response	**LLDAS**	**SRI-4**	*Time point not reached yet*
Month 9 response	**LLDAS**	**DORIS[a]**	*Time point not reached yet*

Data cut-off: 18 August 2026. Patient 2: Background mycophenolate mofetil and prednisone were discontinued at Month 6. [a] Visit occurred after the data cutoff.
Cardioresp: cardiorespiratory; F: female; MSK: musculoskeletal; mucocut: mucocutaneous.
LLDAS (Lupus Low Disease Activity State): SLEDAI-2K ≤4, with no major organ system activity or new disease activity; serological activity permitted; PGA ≤1 (0-3 scale); and prednisolone-equivalent ≤7.5 mg/day.
DORIS (Definition of Remission in SLE): cSLEDAI-2K = 0; PGA <0.5 (0-3 scale); antimalarial therapy permitted; and prednisone-equivalent ≤5 mg/day.

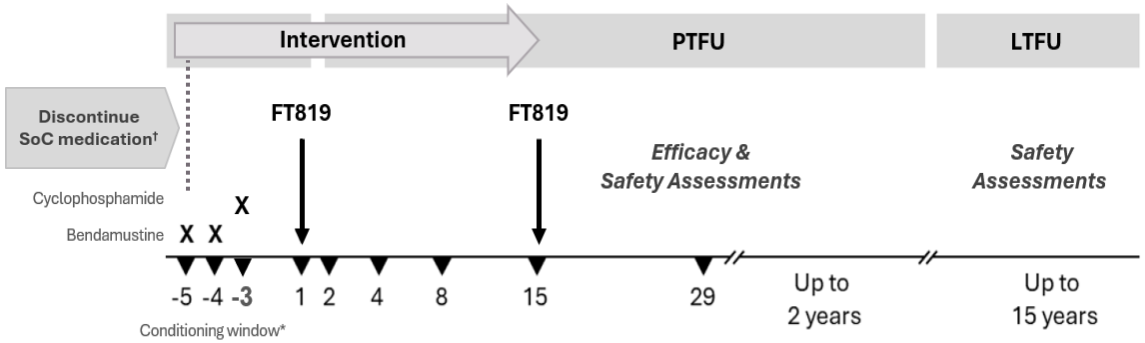
1. Thanou A, et al. Poster presented at: ACR Convergence 2026

Indication Specific Optimization to Balance Efficacy and Safety

A multi-dose regimen appears to accelerate clinical responses in specific disease settings

Multi-Dose Evaluation in Extra Renal SLE

2 x 900M FT819 Dose on Day 1 & Day 15



LTFU = Long-term follow-up; PTFU = Post-treatment follow-up.

† Low dose hydroxychloroquine and prednisone permitted

FT819 Administration:
Day 1: Initial dose administered as in-patient
Day 15: Second dose administered as outpatient

Initial data supports continued evaluation of 2-dose approach[1]

Patient Characteristics:
57 yr; Male
SLE duration: 3 yrs
- 7 prior SLE therapies
- BL SLEDAI-2K 10

Preliminary Outcomes:
- No DLTs
- Consistent safety profile
- Improvements within 1M

Characteristics	P-A1			
Disease Indication	Extra Renal SLE			
CCT/Background Tx	Benda			
Dose Level / Infusion	900M cells / x 2			
Timepoint	**BL**	**M1**	**M2**	**M3**
SLEDAI-2K	10‡	2	2	2
Response	-	SRI-4	LLDAS	LLDAS

Early responses observed
SRI-4 achieved at Day 29
LLDAS remission achieved, depth & durability of response assessment ongoing

Data cut-off: 18 August 2026. ‡ Data revised after cutoff.

BL: baseline; DLTs: dose limiting toxicities; LLDAS (Lupus Low Disease Activity State): SLEDAI-2K ≤4, with no major organ system activity or new disease activity; serological activity permitted; PGA ≤1 (0-3 scale); and prednisolone-equivalent ≤7.5 mg/day.
M: month; SLE: systemic lupus erythematosus; SLEDAI-2K: Systemic lupus erythematosus disease activity index 2000; SRI: SLE Responder Index.

1. *Thanou A, et al. Poster presented at: ACR Convergence 2026*

Preliminary Safety and Activity in Systemic Sclerosis Supports FT819 Indication Expansion

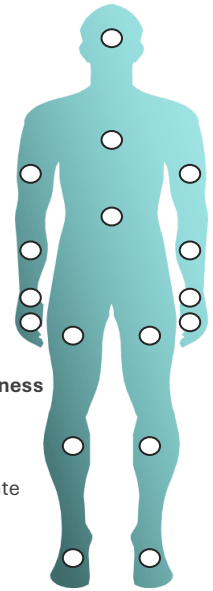
Systemic Sclerosis (SSc)

Autoimmune disease that causes fibrosis of the skin & internal organs

~90K	0	~40%
US patients[1]	FDA SSc drugs†	develop ILD[1,2]

† Nintedanib & tocilizumab are approved for SSc-ILD only

SSc Disease Measures



Skin Thickness Scale
0 = normal
1 = mild
2 = moderate
3 = severe

Skin: modified Rodnan Skin Score (mRSS)
- Skin thickness scored 0 - 3 at each of 17 body sites, summed for a total of 0 - 51
- Higher mRSS score = greater disease severity

Lung: Forced vital capacity (FVC) % predicted
- Measures air exhaled vs. a healthy person
- Stable or improvement in FVC is a treatment goal

Therapeutic Response: rCRISS
- Composite score of 5 core SSc measures
- mRSS, FVC % predicted, HAQ-DI, PGA & CGA

FT819-102 Phase 1 Early Data

Preliminary Outcomes:
- All participants tolerated FT819 with No DLTs[3]
- No CRS, ICANS, IEC-HS, GvHD or deaths were reported on study[3]
- Meaningful clinical improvements observed within 3 months[3]

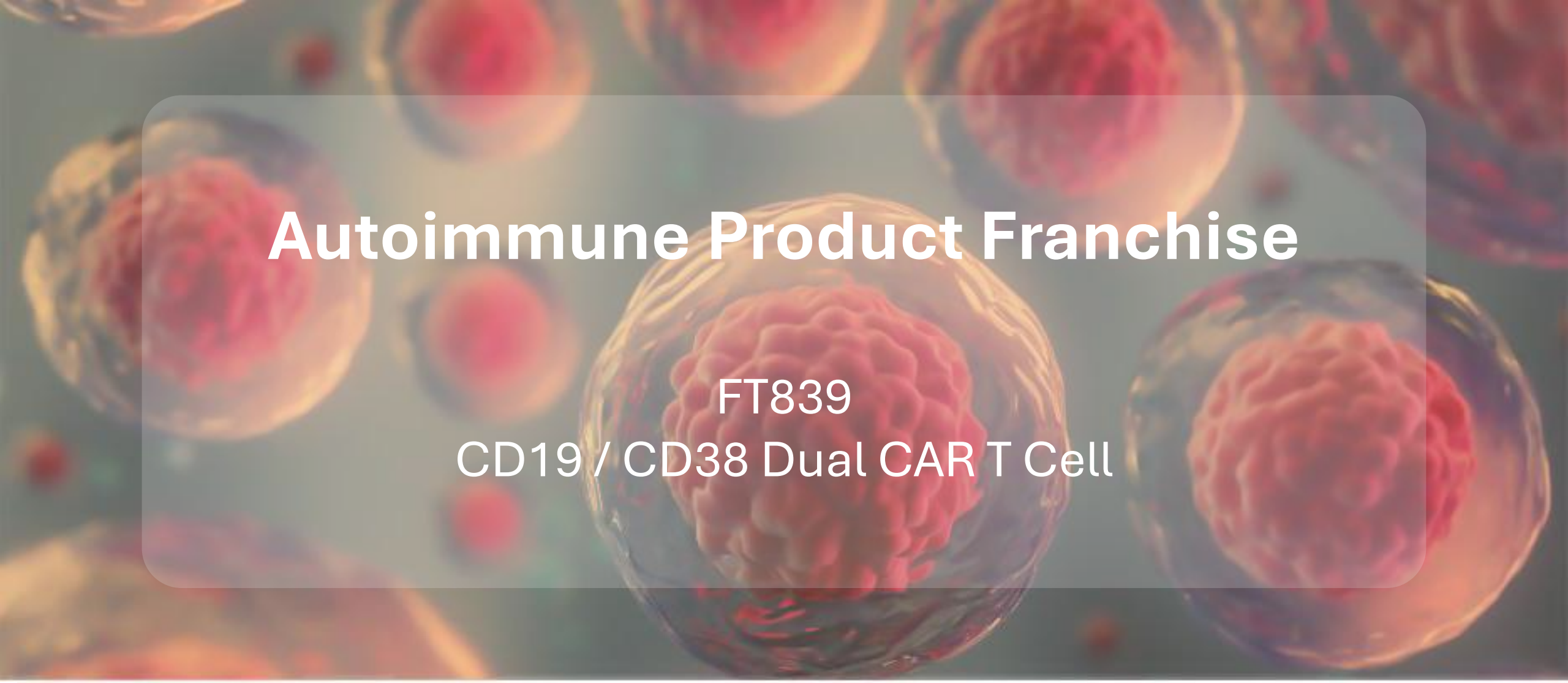
All participants achieved ≥ rCRISS-25 at 3M post treatment with FT819[3]

Characteristics	Patient 1			Patient 2		Patient 3		Patient 4	
ILD	Y			N		Y		Y	
CCT/Background Tx	Less-intensive CCT							No CCT/+MMF	
FT819 Dose	900M cells							360M cells	
Timepoint (months)	**BL**	**3**	**6***	**BL**	**3**	**BL**	**3**	**BL**	**3**
mRSS	22	15	15	32	23	18	10	34	30
FVC %, predicted	99	95	105	N/A	N/A	93	93	86	92
rCRISS	-	100	75	-	25	-	25	-	50

Data cutoff June 12, 2026. Green text denotes improvement from baseline. * Participant treated with steroids and IVIG for ITP flares between M3 and M6, started MMF just prior to 6M visit for treatment of overlap disease – suspected idiopathic inflammatory myopathy (IIM) flare.

BL: baseline; CCT: conditioning chemotherapy; CGA: clinician global assessment; FVC: forced vital capacity; HAQ-DI: health assessment questionnaire-disability index; ILD: interstitial lung disease; M: million; mRSS: modified Rodnan Skin Score; rCRISS: Revised Composite Responder Index in Systemic Sclerosis; PGA: patient global assessment

1. *Fan et al.* J Manag Care Spec Pharm. 2020;26(12):1539–1547 2. *Pope et al. J Rheumatol. 2021 Sep;48(9)* 3. *Shiff N, et al. ISSCR Oral Presentation (2026)*



Autoimmune Product Franchise

FT839

CD19 / CD38 Dual CAR T Cell

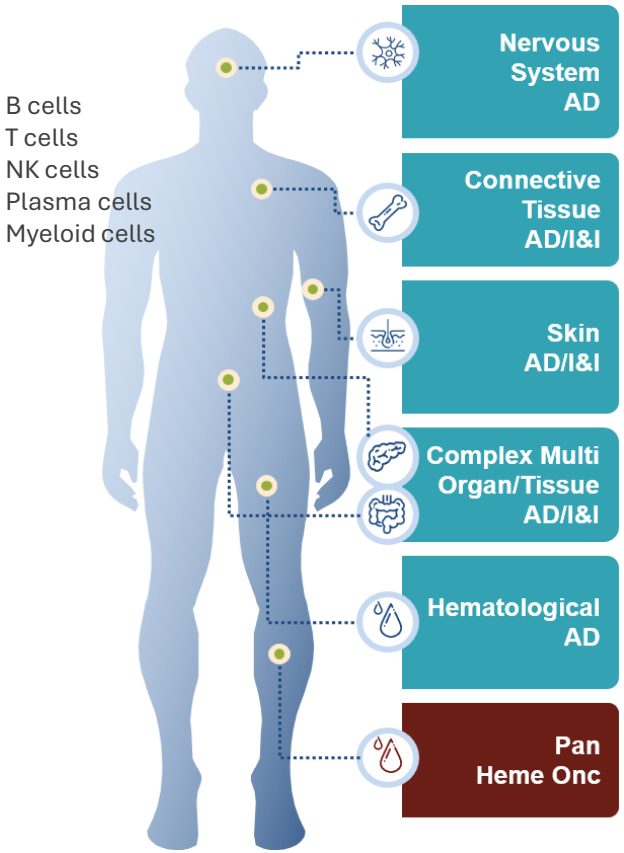
Fate THERAPEUTICS

Making Cell Therapy Accessible to All™

The Next Therapy Frontier in Immune-Mediated Disease

A comprehensive targeting of activated immune cells unlocks indications beyond B cell-driven disease

Autoimmune Disease (AD) Drivers Often Extend Beyond B cells[1]



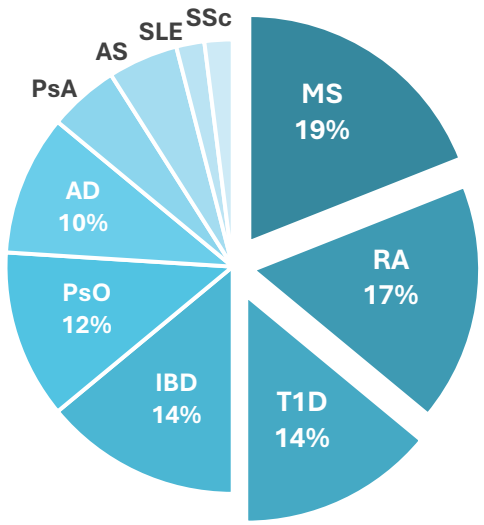
Multicellular Diseases Account for the Majority of Autoimmune Patients[2]

US Autoimmune Disease Prevalence[3-6]

~15 million patients with ≥1 autoimmune disease

~250K D2T RA patients

~60K T1D patients diagnosed annually



SoC Therapies Fall Short in Multicellular Disease Settings

1. SoC + anti-CD20 B cell targeting

~25% of RA patients fail ≥2 b/ts DMARDs, including rituximab[4,5,7]

Failure: T cell & myeloid drivers untouched
Patient outcome: Ongoing inflammation & disease progression

2. Targeting T cells in isolation

~2 yrs delay of Type 1 Diabetes (T1D) onset post teplizumab therapy[8]

Failure: B cell & myeloid drivers untouched
Patient outcome: Progression to lifelong insulin dependence

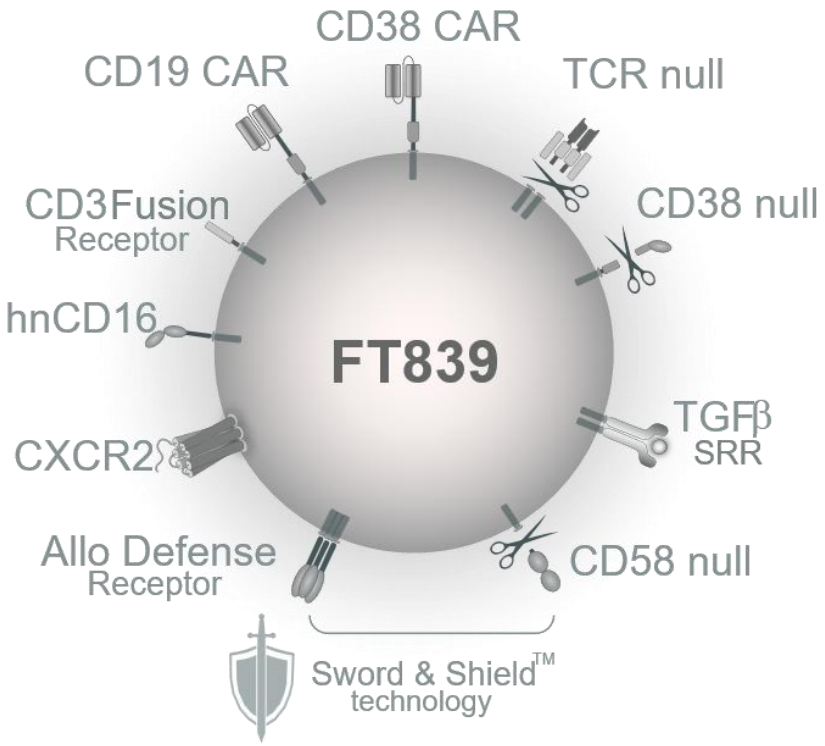
AD: atopic dermatitis; AS: ankylosing spondylitis; D2T: difficult-to-treat; DMARDs: disease-modifying antirheumatic drugs; IBD: inflammatory bowel disease; MS: multiple sclerosis; PsA: psoriatic arthritis; PsO: psoriasis; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; SoC: standard of care; SSc: systemic sclerosis; T1D: type 1 diabetes

1. *Pisetsky, D.S. et al. Nat Rev Nephrol 19, 509–524 (2023).*
2. *Industry market reports, 2025-2030*
3. *Abend AH, et al. J Clin Invest. 2024 Dec 12;135(4)*
4. *Systematic review/meta-analysis of global D2T-RA prevalence, 2025*
5. *David P, et al. Arthritis Rheumatol. 2024.*
6. *Shubrook JH. Et al. Clinical Diabetes. 2024;42(1):10-13.*
7. *REFLEX, Cohen et al. Arthritis Rheum 2006*
8. *Herold et al. NEJM 2019*

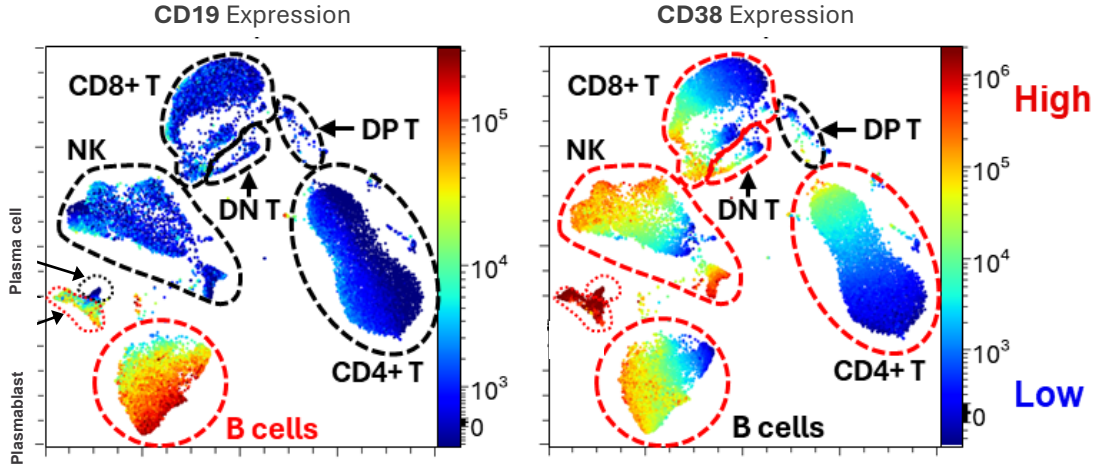
FT839: A First-in-Class CAR T cell Targeting the Activated State of Immune cells

CD19 and CD38 co-targeting eliminates disease-driving cells while preserving resting immune compartments

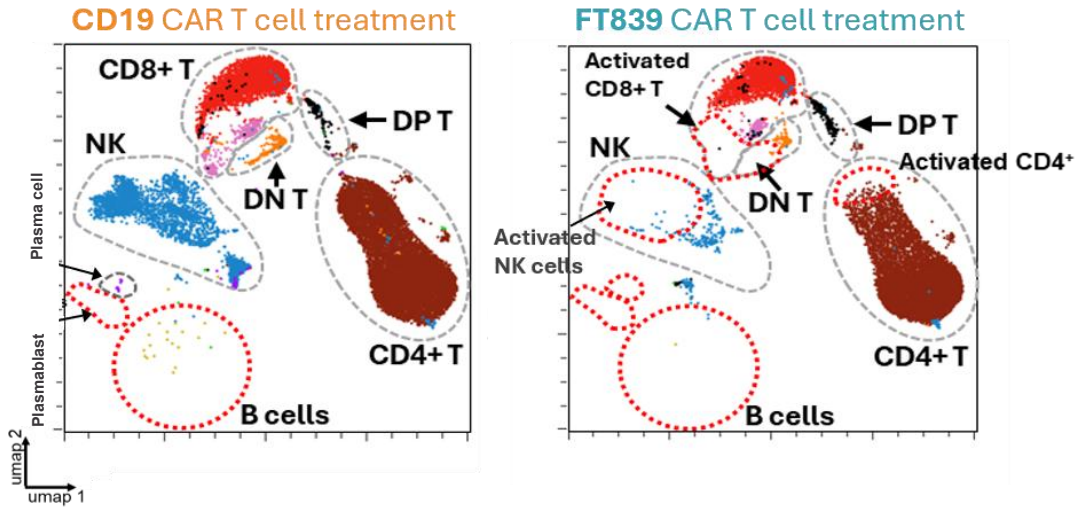
13-point edited dual-CAR T cell built for comprehensive elimination of multicellular disease in autoimmune and inflammatory disease



Surface markers distinguish immune cell subsets[1,2]



Broad immune cell elimination by FT839[2]



1. *J. Goulding, et al. Annals of the Rheumatic Diseases, Volume 84, Supplement 1, 2025.*
2. *M Jelcic et al. Molecular Therapy, 34, 1-3610. (2026)*

Accelerating FT839 Development with a Seamless Phase 1/2 Trial Design

Continuous progression from dose finding to Phase 2 across rheumatoid arthritis and other autoimmune diseases

COMPLETE™ Trial

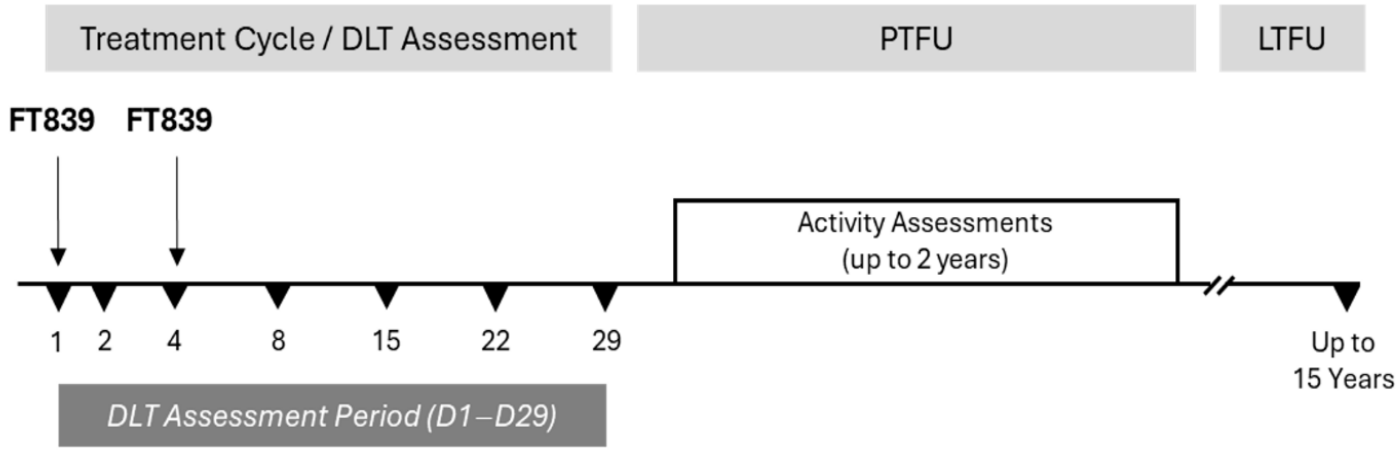
Clinical Trial: NCT07800871

Initial Disease Indications:
RA, AAV, IIM, SSc and SLE

Dose; Schedule:
900M cells/dose, 2 dose/treatment cycle
SoC maintenance stopped prior to FT839 dosing

Experimental Design:
- Unique multi-arm regimen design:
  - Multi-dose, with re-dosing for inadequate response or relapse
  - No conditioning chemotherapy therapy regimens
  - Combination with background SoC, incl. anti-CD20 mAbs

*Representative FT839-101 schema



AAV: ANCA-associated vasculitis; IIM: Idiopathic inflammatory myopathies; M; million; mAB: monoclonal antibody; RA: Rheumatoid arthritis; SLE: Systemic lupus erythematosis; SoC: standard of care; SSc: Systemic sclerosis

Oncology Product Franchise

FT836
MICA/B CAR T Cell

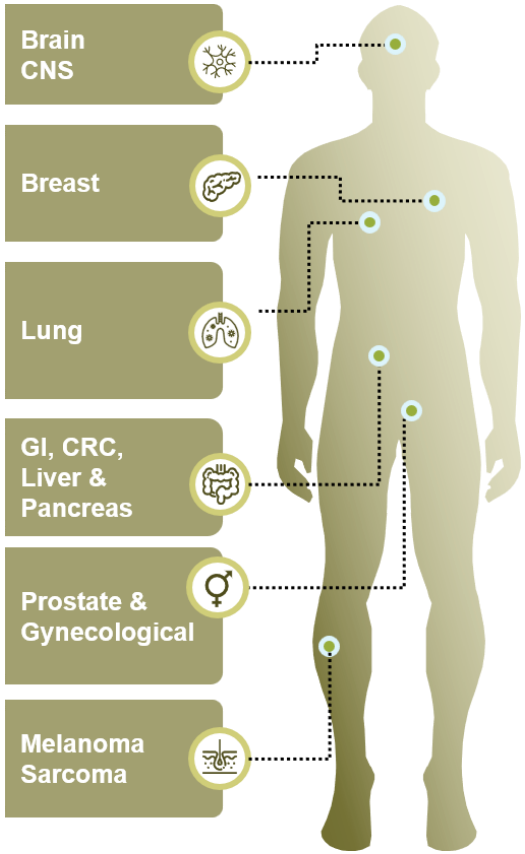
Fate THERAPEUTICS

Making Cell Therapy Accessible to All™

Solid Tumors: The Largest Opportunity and Unmet Need in Oncology

Rising incidence, expanding market, and a critical need for novel therapeutic approaches

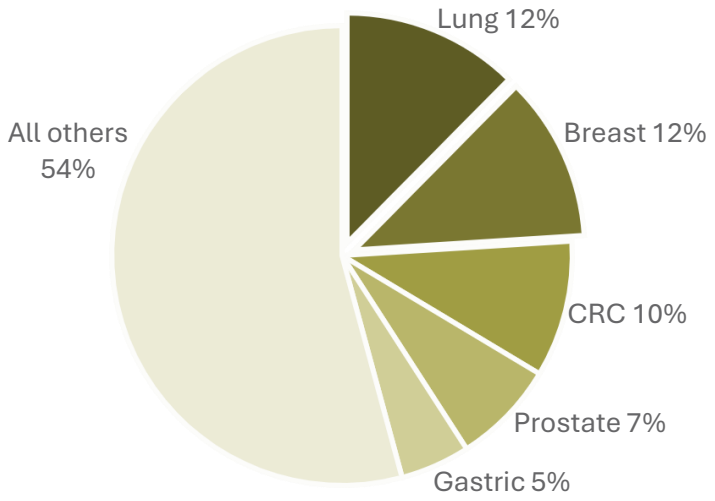
Solid Tumors Span Every Major Organ System



High Burden Indications Drive the Opportunity

US Cancer Disease Prevalence[1,2]

2.1M US diagnoses and 626K deaths projected for 2026[3]



Persistent Challenges Demand Novel Approaches

Unmet Need in Advanced Cancers

~12% of US cancer patients respond to checkpoint inhibitors[4]

~10% 5-year survival in metastatic lung cancer[5]

~17% 5-year survival in metastatic colorectal cancer (CRC)[5]

Key Therapeutic Challenges[6]

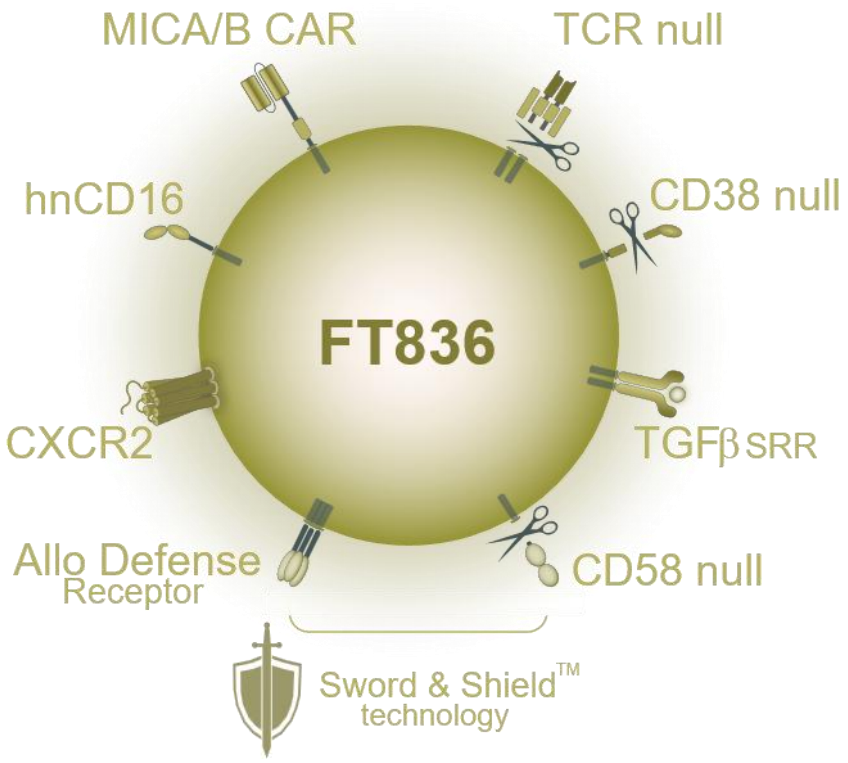
Drug resistance and relapse
Tumor antigen heterogeneity
Hostile tumor microenvironment

1. *Mordor Intelligence, Solid Tumor Therapeutics Market (2026)*
2. *Bray F et al., CA Cancer J Clin 2024 May-Jun;74(3)*
3. *American Cancer Society, Cancer Statistics 2026*
4. *Haslam A, et al. JAMA Netw Open. 2019 May 3;2(5):e192535*
5. *5-yr relative survival, distant stage: SEER Cancer Stat Facts, NCI (SEER 21, 2016–2022)*
6. *Guzman, G., et al. Curr Oncol Rep 25, 479–489 (2023)*

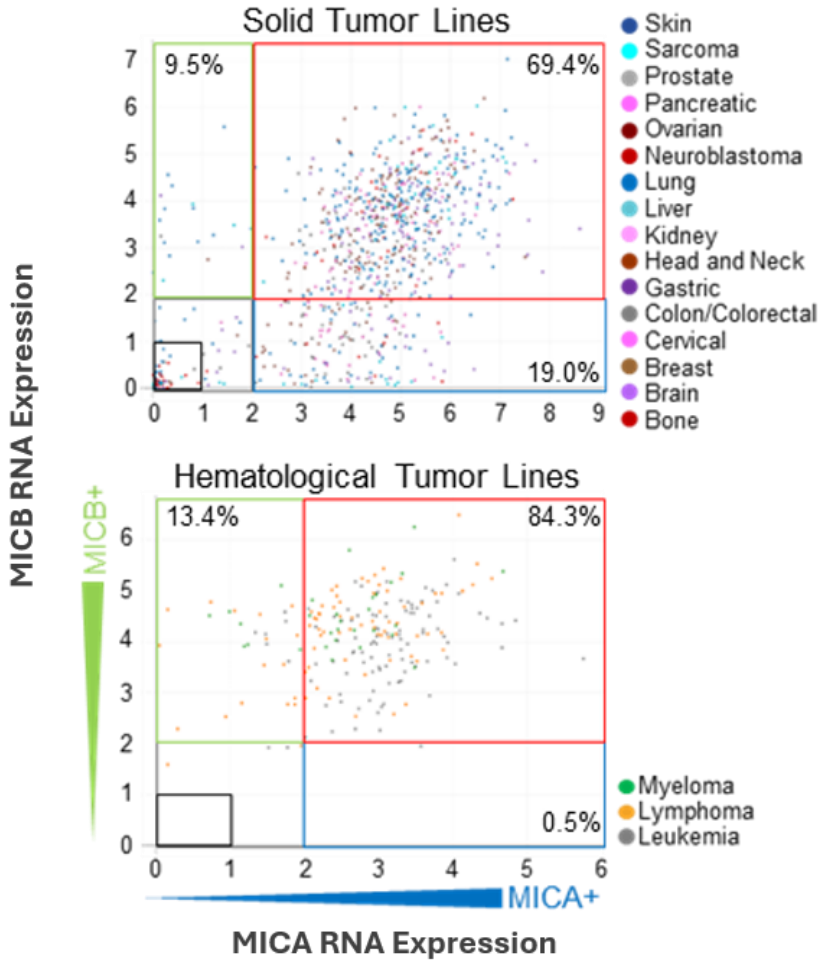
A Novel Targeting Strategy Designed to Overcome Tumor Escape

Targeting a conserved stress ligand region expressed on cancer unlocks pan-tumor therapeutic potential[1-4]

9-point edited pan-tumor targeting CAR T cell built to overcome antigen escape and tumor heterogeneity seen in cancer



MICA/B is expressed on ~98% of cancers[2,5]



~98% cancer indications express MICA (green quadrant), MICB (blue quadrant) or both (red quadrant)

1. Ferrari de Andrade, L. Science. 2018 Mar 30;359(6383):1537-1542.
2. Goulding J et al. Cell Med. 2023 Jul 14;4(7):457-477.
3. Lakes, N. et al Cell Med. 2023 Jul 14;4(7):398-400
4. Goulding J et al. J Cancer Biol. 2023;4(2):49-53.
5. Dhar P et al. Curr Opin Immunol. 2018 Apr;51:55-61

PANACEA™: An Innovative Basket Design to Accelerate FT836 Development

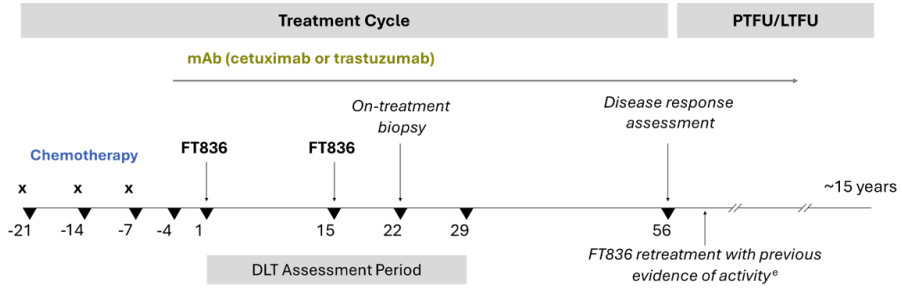
Preliminary clinical data shows FT836 infiltrates tissue, persists and is active in refractory CRC without use of conditioning[1]

PANACEA™ Trial

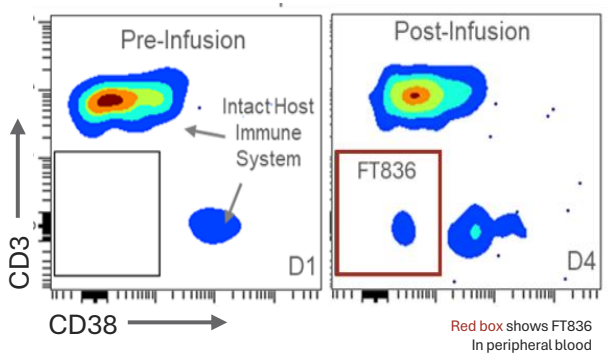
Initial Disease Indications:
Solid tumor basket trial†

Dose; Schedule:
900M cells/dose, 2 dose/cycle
Clinical Trial: NCT07216105

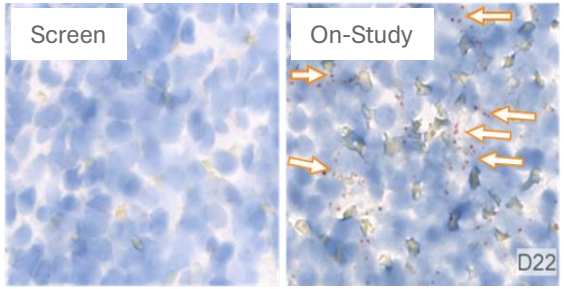
Experimental Design:
- Unique multi-arm regimen design
- Multi-dose, with re-dosing optionality
- No conditioning chemotherapy therapy regimens
- Combination with background SoC, incl. anti-EGFR; anti-HER2



FT836 persistence in blood and tumor tissue post infusion w/o conditioning



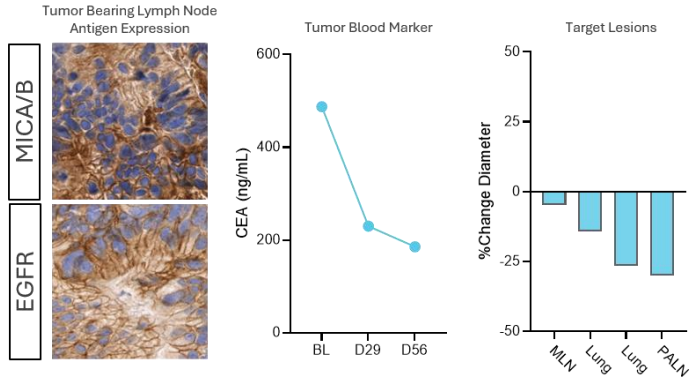
Red box shows FT836 In peripheral blood



FT836 persistence (red dots) in tumor bearing biopsy

CLINICAL CASE 1[1,3]

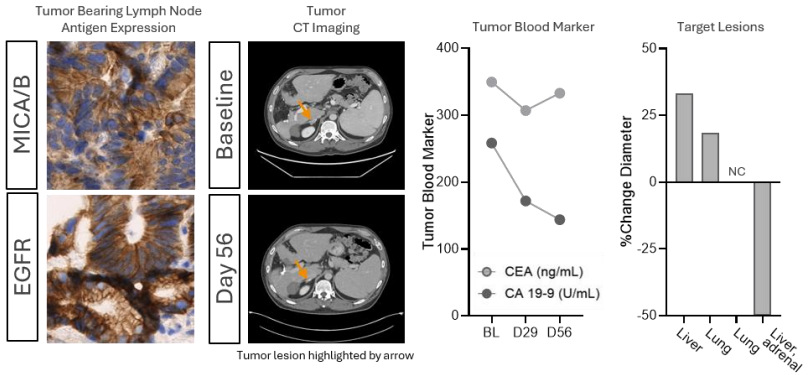
- 45/M; metastatic CRC (KRAS^{WT}); 7 prior lines of therapy, including cetuximab



MICA/B expression | Sustained CEA reduction | RECIST Tumor shrinkage

CLINICAL CASE 2 [1,3]

- 53/M; metastatic CRC (KRAS^{WT}); 7 prior lines of therapy, incl. multiple cetuximab-containing



MICA/B expression | Reduction in CEA & CA19-9 | RECIST target lesion reduction

1. *Manish Ramesh Patel et al. J Clin Oncol 44, 2560-2560(2026)* 2. *https://clinicaltrials.gov/study/NCT07216105 (ClinicalTrials.gov)* 3. *Data cut-off 20th April 2026* † *Basket trial = breast; colorectal; ovarian; head & neck; endometrial; gastric; lung*



Partnerships & CAR NK Cell Program

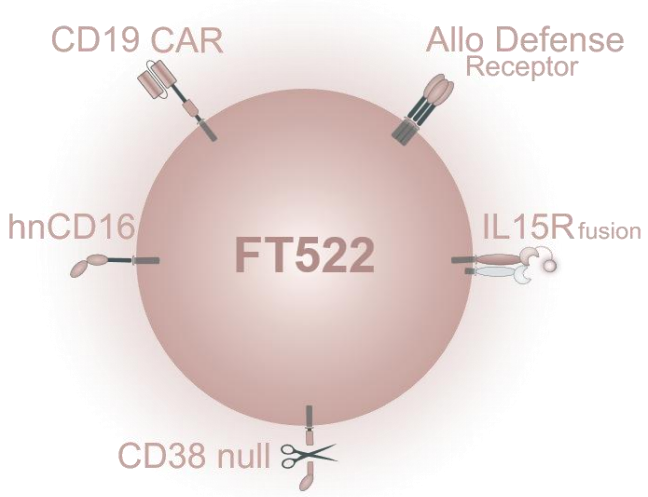
Fate THERAPEUTICS

Making Cell Therapy Accessible to All™

Additional Assets Across Autoimmune & Oncology

Multi-Antigen Targeting CD19 CAR NK Cell

ADR enabled to reduce/eliminate pre-conditioning

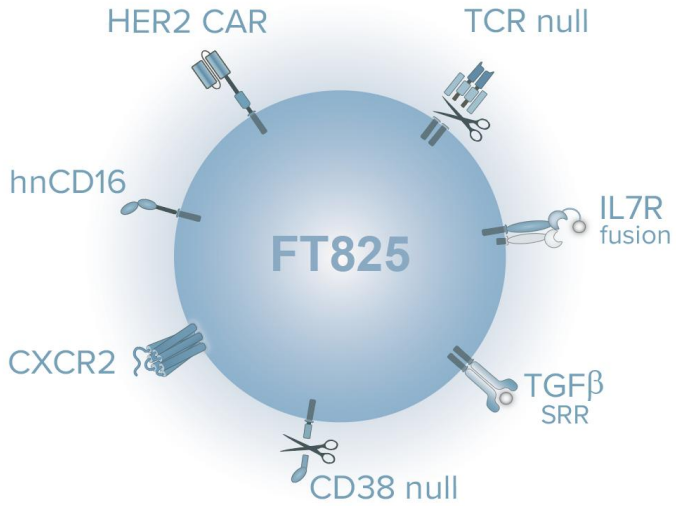


FT522 Development Status

- FT522 persistence and activity in lymphoma without pre-conditioning validates ADR technology[1]
- IND cleared in autoimmune indications
- Exploring FT522 + mAb combinations across autoimmune indications

FT825/ONO-8250:

Off-the-shelf HER2 CAR T-cell product built for solid tumors



FT825/ONO-8250 Development Status

- Novel H_2CasMab-2 binder selectively targets tumor HER2, limiting on-target off-tumor toxicity[2]
- Phase 1 ongoing across HER2+ cancers, as monotherapy, and with cetuximab (NCT06241456); DL3 enrollment ongoing in both regimens[3]

1. *Bachanova, V et al. Hematological Oncology, 43: e467_70094 (2025)*
2. *Hosking MP et al. Cell Stem Cell. 2025 Jul 3;32(7):1087-1101*
3. *https://clinicaltrials.gov/study/NCT06241456 (ClinicalTrials.gov)*



Regenerative Medicine Programs

Fate THERAPEUTICS

Making Cell Therapy Accessible to All™

Comprehensive Approach to Cell Therapy and Regenerative Medicine

Regenerative Medicine Preclinical Programs

- One iPSC platform, multiple therapeutic opportunities[1-4]
- Synthetic biology and proven gene editing technology combine to create innovative products
- iPSC manufacturing expertise enables engineered cell therapeutics at scale

Protected by ALLO-360™ Technology

- Allo-immune engineered to prevent host rejection
- Eliminates need for chronic immuno-suppression to sustain graft survival
- Combines pan-HLA, CD58 and CD54 edits with undisclosed synthetic engineering strategies[5,6]

Regenerative Medicine

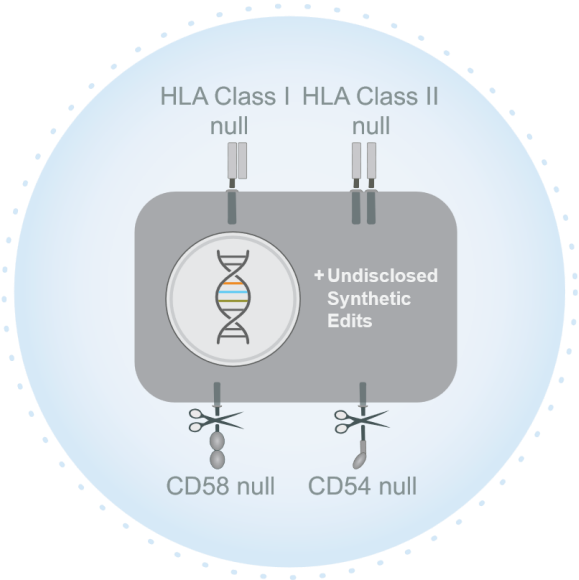
Long-term engraftable β-islet cells engineered with enhanced capability

In Vivo Cellular Pharmacy

Long-term engraftable muscle cells engineered to produce biotherapeutics

In Vivo Gene Delivery

Programming patient cells into preferred cell types with desirable function



1. *Pagliuca et al., Generation of functional human pancreatic β-cells in vitro. Cell 2014*
2. *R Abujarour et al. Generation of skeletal muscle cells from pluripotent stem cells: advances and challenges. Front Cell Dev Biol. 2015*
3. *R Abujarour et al. Myogenic differentiation of muscular dystrophy-specific induced pluripotent stem cells for use in drug discovery. Stem Cells Transl Med. 2014*
4. *Sheng Ding et al. Reprogramming & Transdifferentiation. Cell Cycle. 2011 (One of Fate Therapeutics Founder)*
5. *Hamer Q et al. Cell Stem Cell. 2024 Sept 5;31(9):1376-1386.e8.*
6. *Li YR et al. Trends in Immunology. 2026 Mar*



Finance & Business Updates

Fate THERAPEUTICS

Making Cell Therapy Accessible to All™

Q3 2026 Financial Snapshot

Strong balance sheet and financial discipline

CASH & SHORT-TERM INVESTMENTS

$139.1M

(Plus, an additional $15.0M CIRM grant)

CASH RUNWAY

Mid-2028

(Manufacturing Cost Already Incurred)

WEIGHTED-AVG SHARES OUTSTANDING

121.4M

(Nine Months Ended Sept 30th, 2026)

EXPENSE BREAKDOWN ($ THOUSANDS)



TOTAL YTD 2026 VS. YTD 2025 SAVINGS

$18.5M

R&D: **$9.1M saved** (▼11%)

G&A: **$9.4M saved** (▼26%)

All data accurate as of September 30, 2026

CAR T Cell Reimagined for Autoimmune Disease & Oncology

Engineered for Performance – Designed for Many



Fate THERAPEUTICS

- Novel iPSC Platform Engineered for Activity and Safety
- Rethinking CAR T-cell Therapy from the Cell Up
- Building the Future of Cellular Medicine in Autoimmune and Oncology
- Designed to Change the Cellular Therapy Experience
- Disciplined Financial Management
  Near Term Value Inflection Points