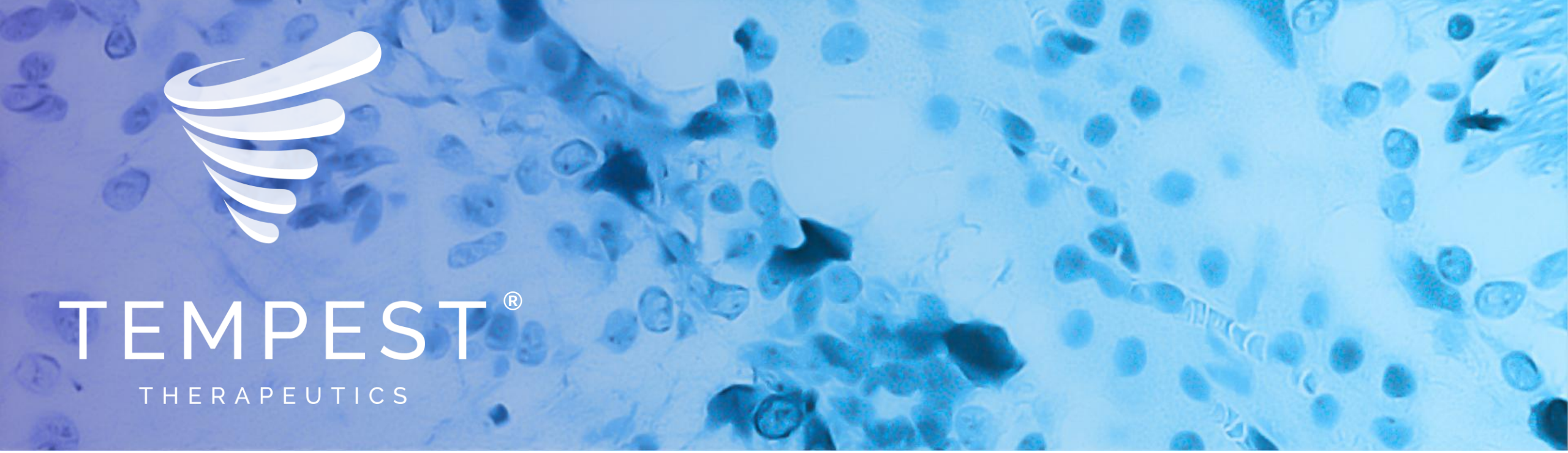

Developing Advanced Therapies for Cancer Patients

May 6, 2026

Forward Looking Statements

This presentation contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act") concerning Tempest Therapeutics, Inc. ("Tempest Therapeutics"). These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Tempest Therapeutics, as well as assumptions made by, and information currently available to, management of Tempest Therapeutics. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could", "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. All statements that are not historical facts are forward-looking statements, including any statements regarding: the potential benefits of Tempest Therapeutics' expanded oncology pipeline; the design, initiation, progress, timing, scope and results of clinical trials; the anticipated therapeutic benefit, opportunity to improve patient care, and regulatory development of Tempest Therapeutics' product candidates; Tempest Therapeutics' ability to deliver on potential value-creating milestones; the potential use of Tempest Therapeutics' product candidates to treat additional indications; Tempest Therapeutics' ability to achieve its operational plans; and the sufficiency of Tempest Therapeutics' cash and cash equivalents. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: Tempest Therapeutics' strategies, prospects, plans, expectations or objectives for future operations; the progress, scope or timing of the development of Tempest Therapeutics' product candidates; the benefits that may be derived from any future products or the commercial or market opportunity with respect to any of Tempest Therapeutics' future products; unexpected safety or efficacy data observed during preclinical or clinical trials; the possibility that results from prior clinical trials and preclinical studies may not necessarily be predictive of future results; past results may not be indicative of future results; clinical trial site activation or enrollment rates that are lower than expected; loss of key personnel; changes in expected or existing competition; changes in the regulatory environment; risks relating to volatility and uncertainty in the capital markets for biotechnology companies; unexpected litigation or other disputes; Tempest Therapeutics' ability to protect its intellectual property rights; Tempest Therapeutics' need for additional capital to fund its planned programs and operations and to continue to operate as a going concern; Tempest Therapeutics' anticipated operations, financial position, ability to raise capital to fund operations, revenues, costs or expenses; statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing. These and other factors that may cause actual results to differ from those expressed or implied are discussed in greater detail in the "Risk Factors" section of the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 30, 2026, as well as in other filings the company may make with the SEC in the future. Except as required by applicable law, Tempest Therapeutics undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Tempest Therapeutics' views as of any date subsequent to the date of this press release and should not be relied upon as prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of Tempest Therapeutics.

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 use for which such product candidates are being studied.

This presentation incorporates publicly-available third-party data that Tempest Therapeutics has not independently verified. There are risks inherent in conducting cross-trial comparisons and the results should be interpreted with caution. The presentation of such third-party data does not represent a head-to-head comparison of how TPST-2003 performed against any other third-party drug candidate or study. Rather, such third-party data has been pulled by us from publicly-available sources for supplemental informational purposes, only. Tempest Therapeutics cautions you that any comparisons against third-party data set forth herein should not be viewed as a side-by-side comparison, and you should not rely on the completeness or accuracy of Tempest Therapeutics' presentation of the results of any third-party drug candidate in these slides, due to differences in study design, how other companies quantify or qualify eligibility criteria, and how results are recorded, among other distinguishing factors and uncertainties. Because Tempest Therapeutics may be unaware of or may not adequately present various distinguishing factors and uncertainties, the comparisons set forth herein may not properly present such third-party data, which may differ materially from the data as presented here. Investors are encouraged to independently review third party data and should not rely on Tempest Therapeutics' presentation of such data (including any such data placed in comparison with the performance of TPST-2003) as a single measure to evaluate Tempest Therapeutics' business. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Partner-Funded Development Driving Diversified Pipeline with Capital Discipline

Enables de-risked, data-driven deployment of internal capital

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[1]For amezalpat, Phase 3 timelines are subject to a partnership and/or separate funding. TPST-1495 Phase 2 to be operationalized by the Cancer Prevention Network of the National Cancer Institute ("NCI"). TPST-2003, TPST-2206, TPST-3003, TPST-3206, and TPST-4003 clinical development in China to be operationalized by Novatim Immune Therapeutics (Zhejiang) Co., Ltd. "RCC" renal cancer; "HCC" hepatocellular carcinoma; "CCA" cholangiocarcinoma; "FAP" familial adenomatous polyposis; "rrMM" relapsed/refractor multiple myeloma, "SLE" lupus.

Selected Potential Value-Inflecting Milestones through Q4 2027

	2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TPST-2003 **CD19/BCMA Dual CAR-T r/r Multiple Myeloma with EMD and POEMS Syndrome**	**Phase 1/2 IIT results and REDEEM-1 Phase 1/2a (China) interim data** Tech transfer start	**REDEEM-1 Phase 2a (China) enrollment start** **POEMS-1 Phase 1 (China) interim data**	Tech transfer complete Pre-IND (U.S.)	**Phase 2b (China registrational) enrollment start** File IND (U.S.) Phase 2b (U.S. registrational) enrollment start		**Phase 2b (China registrational) interim data**	Phase 2b (U.S. registrational) interim data	**File BLA (China)**
TPST-2206 **CD70/CD70 Dual CAR-T Renal Cell Carcinoma**		**Toxicology complete** **GMP manufacturing start**	**Phase 1/2 IIT (China) enrollment start**		**Phase 1/2 IIT (China) interim data**		**Phase 1/2 IIT (China) results**	**Phase 1/2a (China) enrollment start**
TPST-3003 **Universal CD19/BCMA Dual CAR-T r/r Multiple Myeloma**		**GMP manufacturing start**	**Phase 1/2 IIT (China) enrollment start**		**Phase 1/2 IIT (China) interim data**		**Phase 1/2 IIT (China) results** File IND (U.S.)	**Phase 1/2a (China) enrollment start** Phase 1 (U.S.) enrollment start
TPST-4003 **In vivo CD19/BCMA Dual CAR-T SLE**			**Phase 1/2 IIT (China) enrollment start**		**Phase 1/2 IIT (China) interim data**	File IND (U.S.)	Phase 1 (U.S.) enrollment start	

All activities shown above in bold are 100% funded by strategic partner

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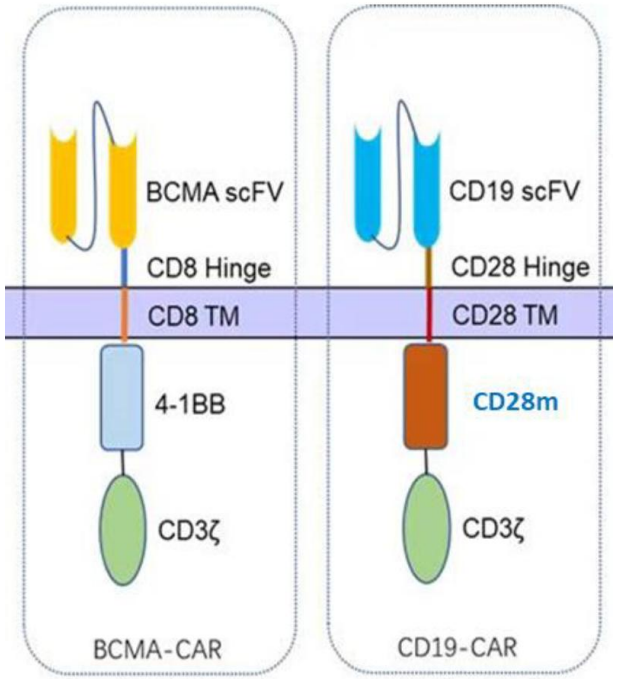
TPST-2003

Dual Targeting CD19/BCMA CAR-T

TPST-2003 CD19/BCMA CAR-T

TPST-2003[1,2] is the world's first parallel-structure dual-target CAR-T cell therapy for rrMM with EMD & POEMS syndrome

Dual-target CAR-T structure



- REDEEM-1 Phase 1/2a (rrMM) and POEMS-1 Phase 1 (POEMS syndrome)
  - 44 patient target – 32 in REDEEM-1 and 12 in POEMS-1
  - 20 patients dosed as of May 6, 2026 – 13 in REDEEM-1, 7 in POEMS-1
  - **100% CR rate among CAR-T-naïve patients (15/15)** – REDEEM-1 (10/10 CR) and POEMS-1 (5/5 CR_{VEGF}) efficacy-evaluable as of March 31, 2026 and January 31, 2026, respectively
  - No grade ≥3 CRS, no grade ≥3 ICANS in REDEEM-1, Phase 1 enrollment complete (12/12), Phase 2a currently enrolling, first patient dosed May 2, 2026
- Phase 1/2 Investigator-Initiated Trial (rrMM) – Enrollment complete (24 patients)
  - 100% ORR among all 19 patients with measurable disease at baseline, 89.5% CR rate (17/19), 100% CR rate at highest dose level (5/5)
  - **Median PFS of 23.1 months** across all patients (24/24), median PFS of 23.1 months in EMD patients (15/15)
  - All evaluable patients at month 12 were MRD-negative (5/5)

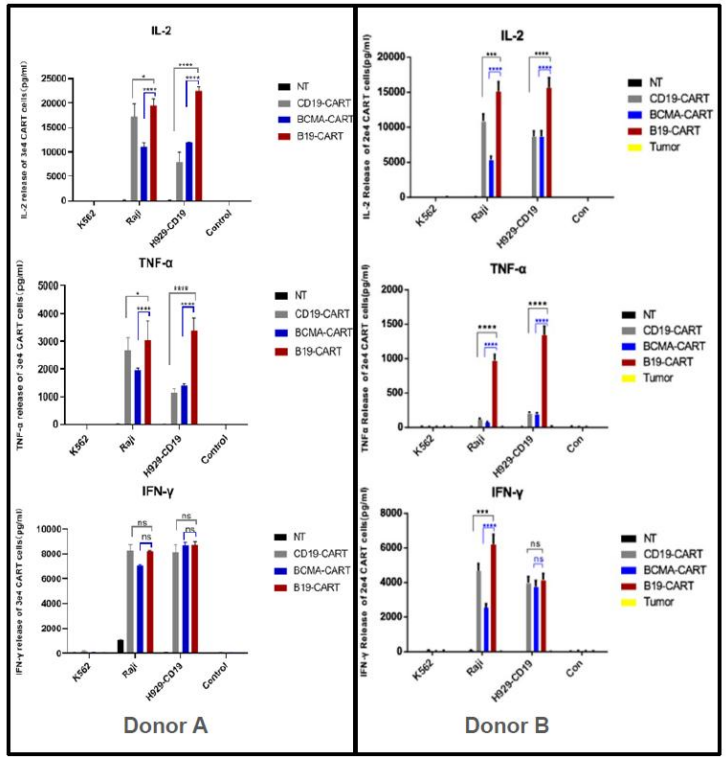
TEMPEST THERAPEUTICS

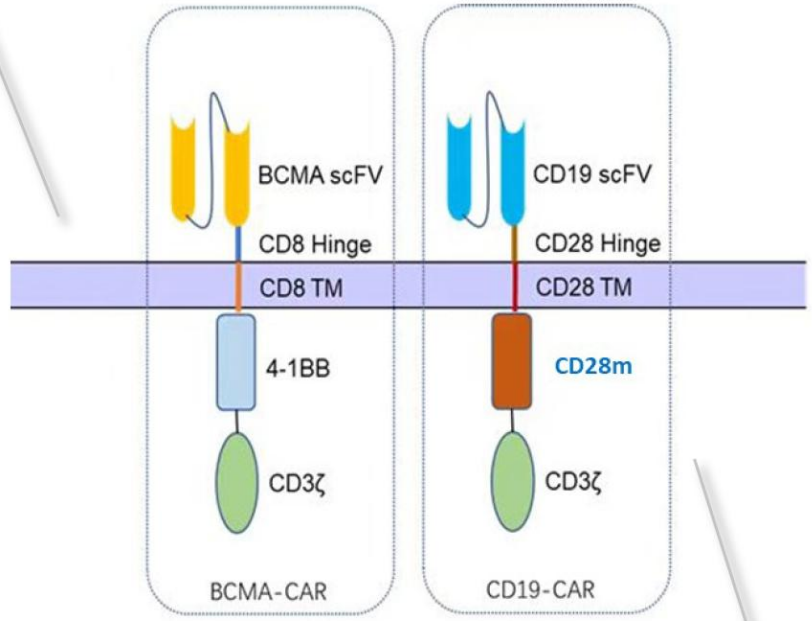
[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924., [2]Li, J., et. al. "REDEEM-1, A MULTICENTER OPEN-LABEL PHASE 1/2A STUDY OF A BCMA/CD19 DUAL-TARGETING CAR-T THERAPY IN PATIENTS WITH RELAPSED/REFRACTORY MULTIPLE MYELOMA INCLUDING THOSE WITH EXTRAMEDULLARY DISEASE". Cytotherapy 28 (2026) 1268., Interim data update, May 6, 2026. "CRS" Cytokine Release Syndrome, "EMD" Extramedullary Disease, "CR" Complete Response, "CR_{VEGF}" Complete Response as measured by normalization of serum vascular endothelial growth factor levels, "ORR" Overall Response Rate, "PFS" Progression-Free Survival, "ICANS" Immune effector cell-associated neurotoxicity syndrome, "MRD" Minimal Residual Disease.

TPST-2003 Dual CAR-T for rrMM[1]: CD19/BCMA Dual Targeting

Dual-target
Mitigate antigen escape
Parallel structure
Ensure stable expression of dual targets

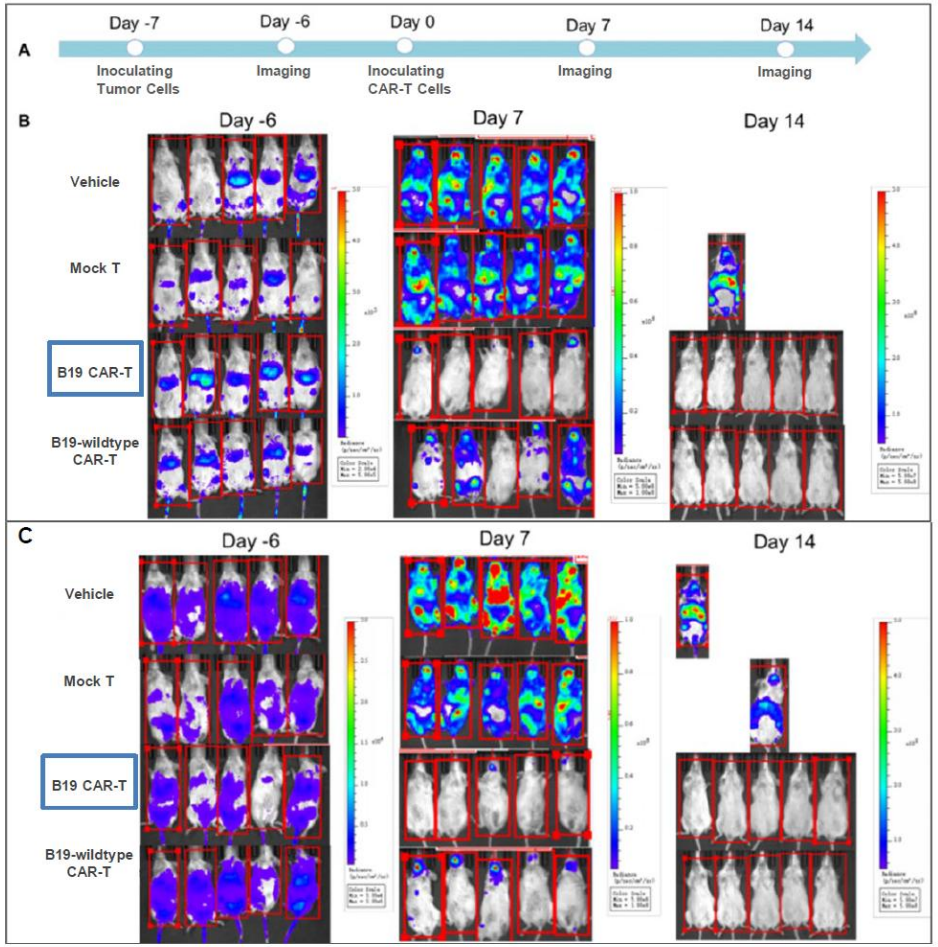
high levels of cytokine release





CD28 co-stimulatory domain mutation
reduces CAR-T cell exhaustion, Ensure sustained T cell persistence

Significantly inhibits tumor growth in CDX model



B: Nalm6-luc CDX model
C: Nalm6-luc + H929-luc CDX model

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: Study Design

Multicenter, open label, IIT study
FPI Jan.2021, LPI Jun.2024, Patients continued to be assessed for response
Data cut-off Jul.25th,2024, Efficacy evaluable patients N=23, Safety Set N=20, PKPS N=20

Key Inclusion criteria

- Relapsed / Refractory Multiple Myeloma (R/R MM)
- R/R MM pts with ≥1 prior lines of therapy including proteasome inhibitor (PI), and immunomodulatory drug (IMiDs), and/or anti-CD38

Primary endpoint:

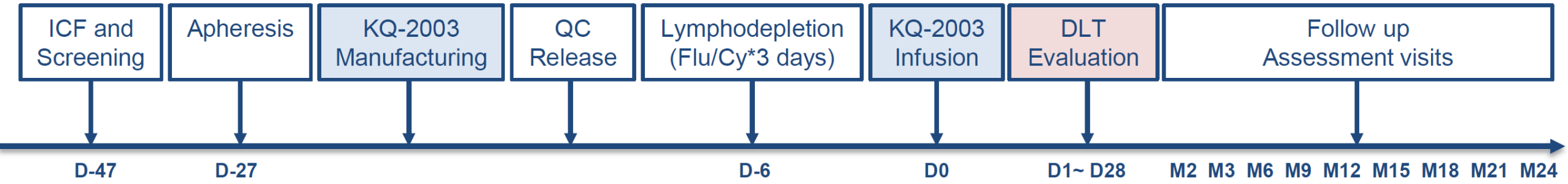
- AE and SAE
- Clinical recommended dose

Secondary endpoint:

- PK/PD
- PFS、ORR、DoR、DCR、OS

Dose Level:

- DL1: 1.0×10^6 CAR-T cells/kg
- DL2: 2.0×10^6 CAR-T cells/kg
- DL3: 3.0×10^6 CAR-T cells/kg



PKPS: Pharmacokinetics Parameter Set; AE: Adverse Event; SAE: Serious Adverse Event; PFS: Progression Free Survival; ORR: Objective Response Rate; DoR: Duration of Response; DCR: Disease Control Rate; OS: Overall Survival; ICF: Informed Consent Form; QC: Quality control

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: Baseline Characteristics

Baseline Characteristics	Total (N=23)
Median age（range）	64 (52-77)
Male, n(%)	12 (52.2)
ECOG performance-status score, n(%)	
■ 0	14 (60.9)
■ 1	8 (34.8)
■ 2	1 (4.3)
Type of myeloma, n(%)	
■ IgG	13 (56.5)
■ IgA	6 (26.1)
■ IgD	1 (4.3)
■ Light chain	3 (13.0)
High-risk profile[a], n(%)	**12/19[c] (63.2)**
Double-hit[b], n(%)	**4/19 (21.1)**

Baseline Characteristics	Total (N=23)
Median prior lines of therapy, n(%)	5 (2-11)
Prior auto-SCT, n(%)	9 (39.1)
Refractory, n(%)	
■ PI refractory	23 (100)
■ IMiD refractory	23 (100)
■ Triple-refractory	**21 (91.3)**
■ Quadru-refractory	**16 (69.6)**
■ Penta-refractory	**6 (26.1)**
Extramedullary disease, n(%)	**14 (60.9)**
Bridging therapy	18 (78.3)
Refractory to last therapy	**18 (78.3)**

[a] FISH By mSMART 3.0

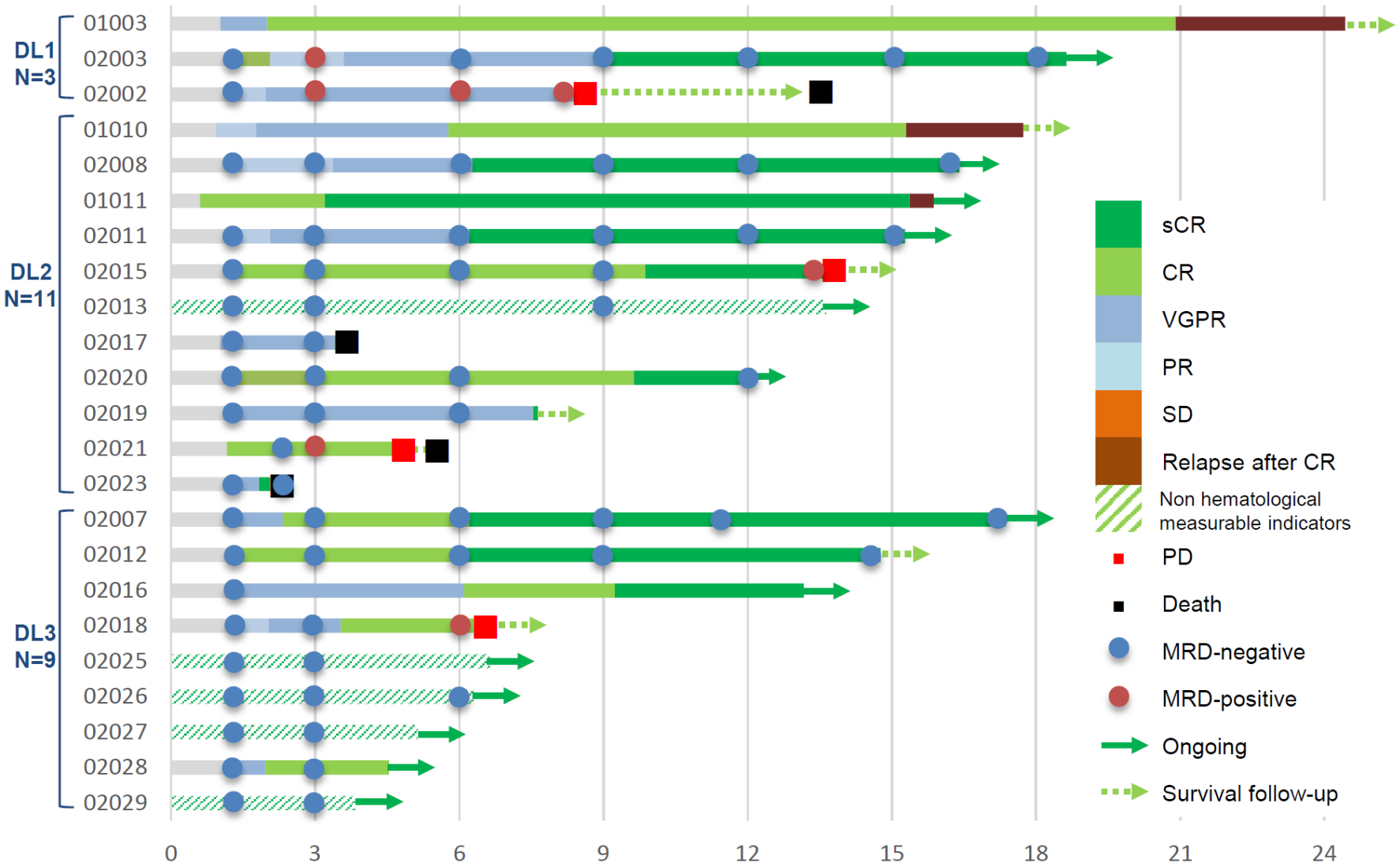
[b] By presence two of del(17p), t(4;14),t(14;16),t(14;20),gain 1q, or p53 mutation

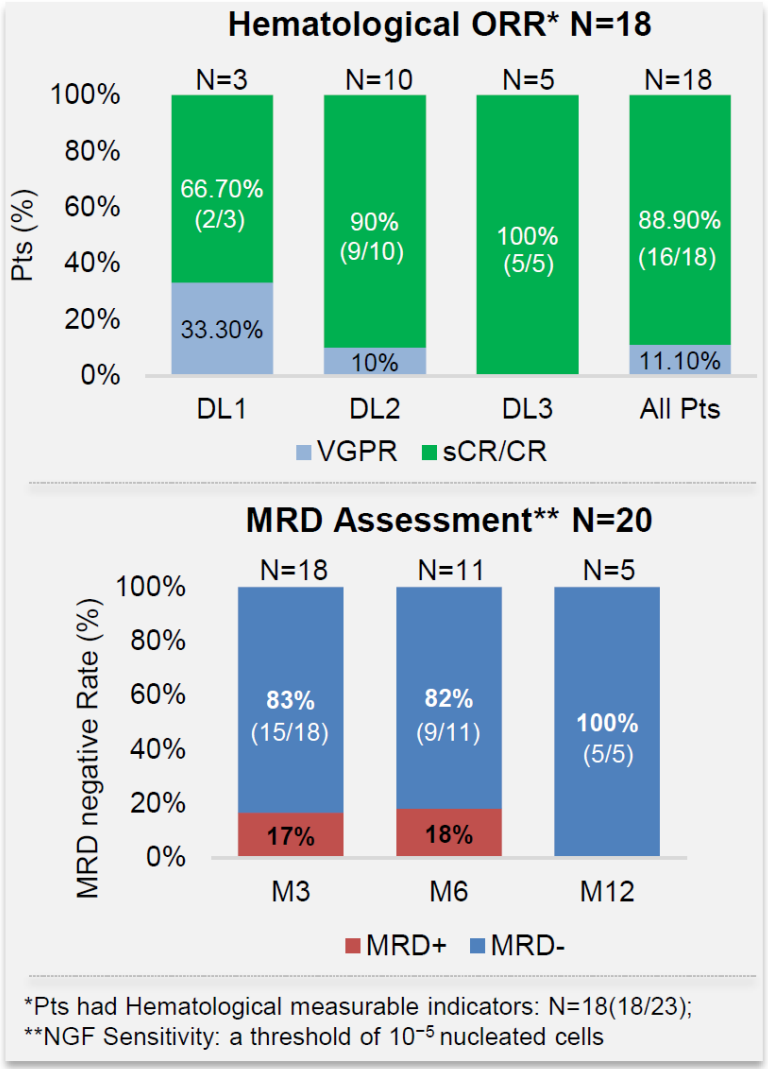
[c] The rest 4 pts (all with EMD) without clonal plama cells in BM at baseline for FISH analysis

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. “A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease”. Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: Hematological Response





[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924. "sCR" stringent complete response, "CR" complete response, "VGPR" very good partial response, "PR" partial response, "SD" stable disease, "PD" progressive disease, "MRD" minimal residual disease, "ORR" objective response rate, "Pts" patients

TPST-2003 Dual CAR-T for rrMM[1]: EMD Patient Baseline Characteristics

Baseline Characteristics	Total (N=14)
Median age（range）	60 (54-73)
Male, n(%)	5 (35.7)
ECOG performance-status score	
■ 0	8 (57.1)
■ 1	5 (35.7)
■ 2	1 (7.1)
Type of myeloma, n(%)	
■ IgG	8 (57.1)
■ IgA	4 (28.6)
■ Light chain	2 (14.3)
High-risk profile[a], n(%)	**8/10[c] (80)**
Double-hit[b], n(%)	1/10 (10)

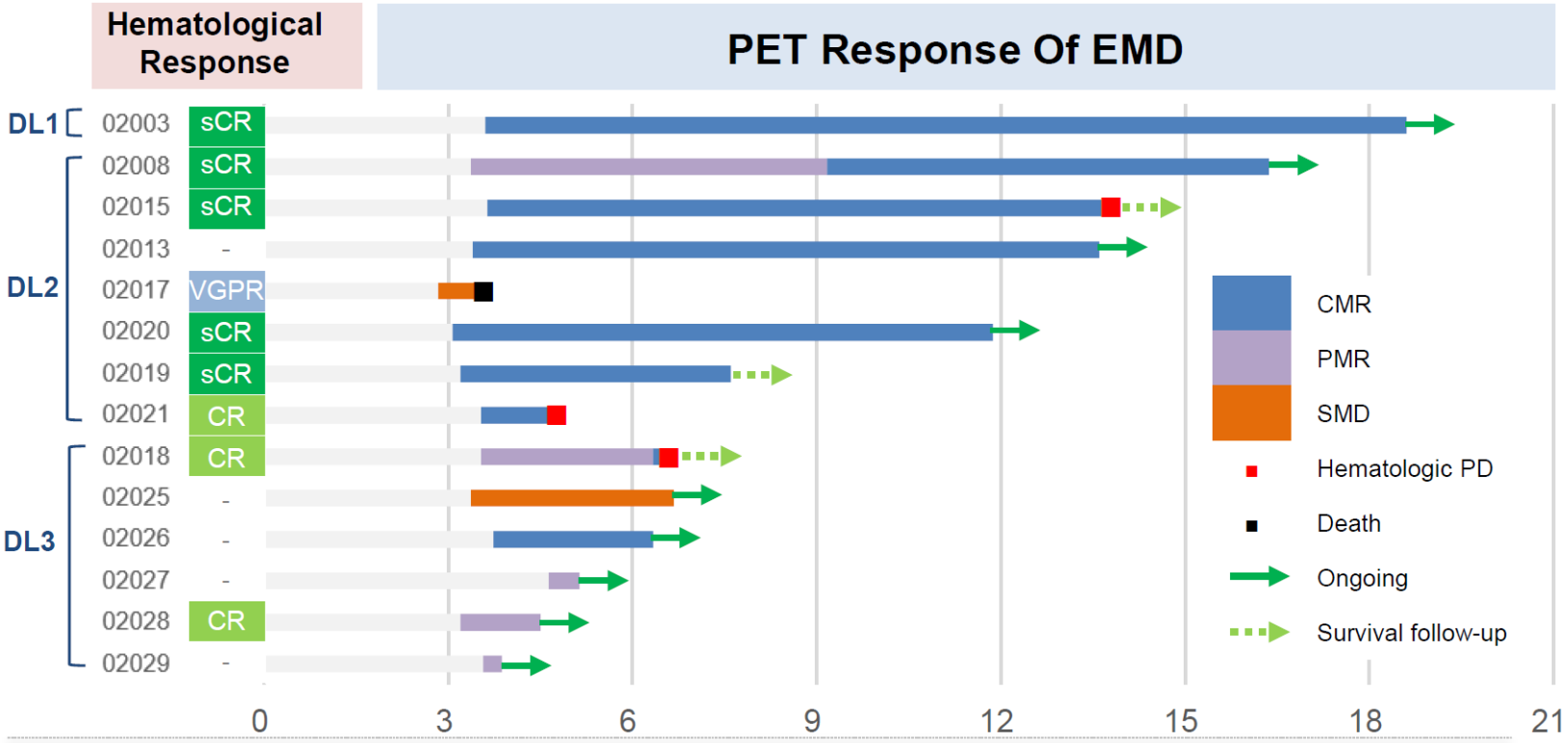
[a] FISH By mSMART 3.0
[b] By presence two of del(17p), t(4;14),t(14;16),t(14;20),gain 1q, or p53 mutation
[c] The rest 4 pts without clonal plama cells in BM at baseline for FISH analysis

Baseline Characteristics	Total (N=14)
Median prior lines of therapy (range)	**6** (2-11)
Prior auto-SCT, n(%)	5 (35.7)
Refractory, n(%)	
■ PI refractory	14 (100)
■ IMiD refractory	14 (100)
■ Triple-refractory	**14 (100)**
■ Quadru-refractory	**10 (71.4)**
■ Penta-refractory	**3 (21.4)**
Without hematological measurable indicators	**5 (37.5)**
EMD	
■ Extramedullary Extraosseous (EM-E)	**7 (50.0)**
■ Extramedullary-bone related (EM-B)	**5 (35.7)**
■ Both	**2 (14.3)**
Bridging therapy, n(%)	13 (92.9)
Refractory to last therapy	**10 (71.4)**

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. “A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease”. Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: EMD PET Response



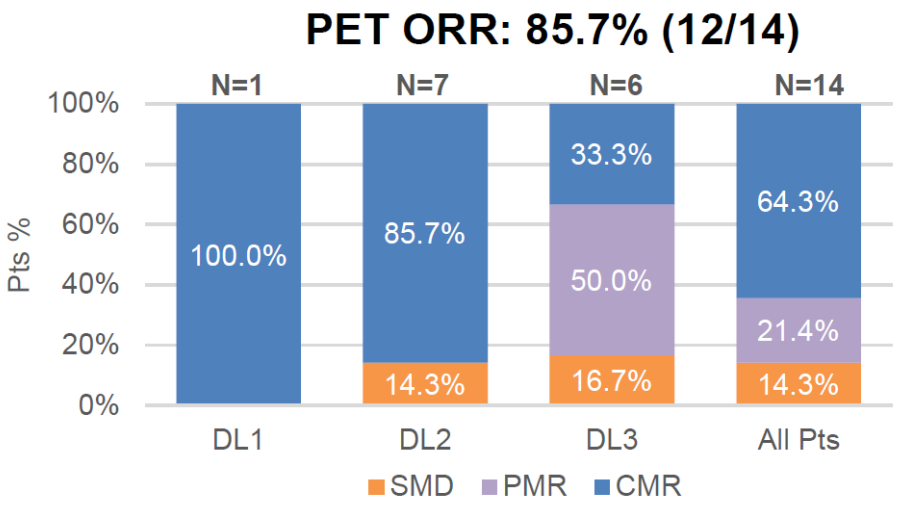
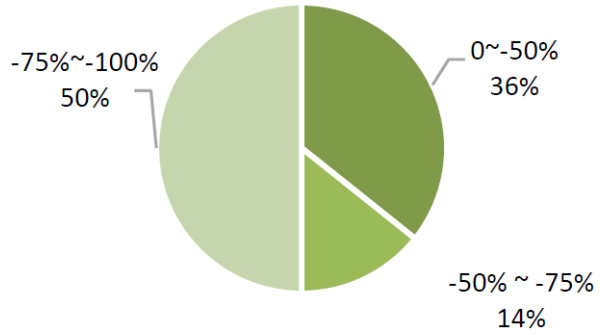


TABLE 7. Proposed Refinement of PET Response Criteria After Therapy

PET Response After Therapy	Response Criteria
Complete metabolic response	Uptake ≤ liver activity in BM sites and FLs previously involved (including extramedullary and paramedullary disease [DS score 1-3])
Partial metabolic response	Decrease in number and/or activity of BM/FLs present at baseline, but persistence of lesion(s) with uptake > liver activity (DS score 4 or 5)
Stable metabolic disease	No significant change in BM/FLs compared with baseline
Progressive metabolic disease	New FLs compared with baseline consistent with myeloma

Abbreviations: BM, bone marrow; DS, Deauville scale; FL, focal lesion; PET, positron emission tomography.

Best Reduction Size of soft tissue plasmacytomas



Elena Zamagni, et al. J Clin Oncol. 2021 Jan 10;39(2):116-125. doi: 10.1200/JCO.20.00386

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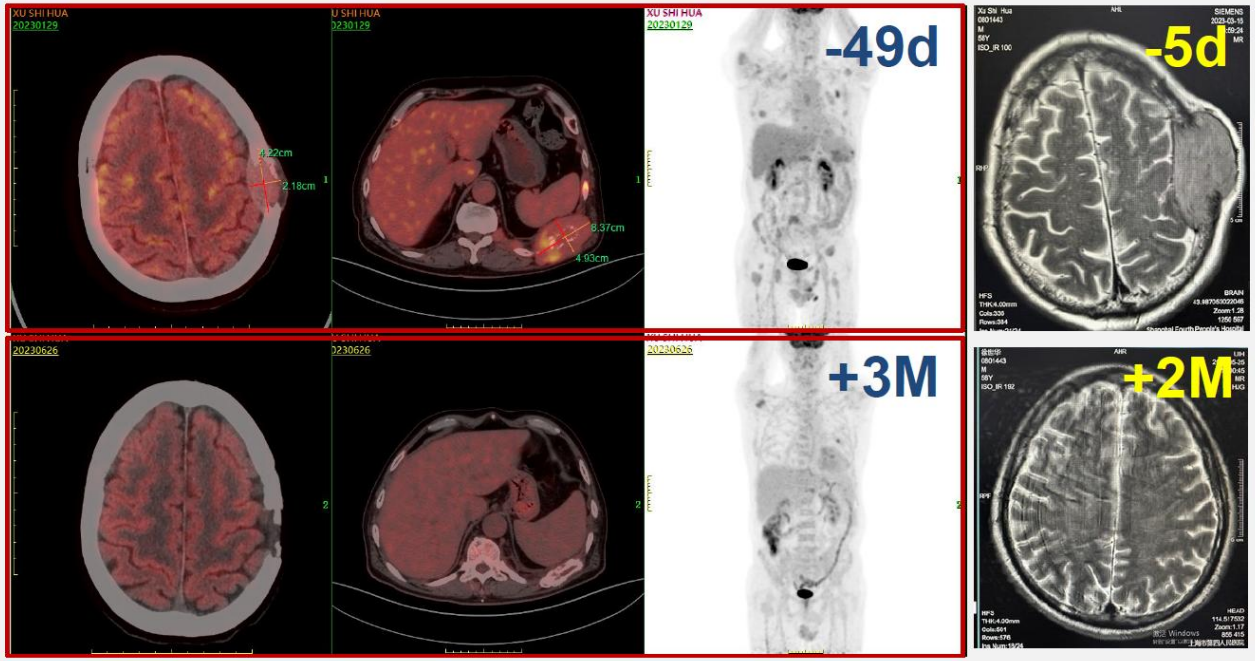
[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924.

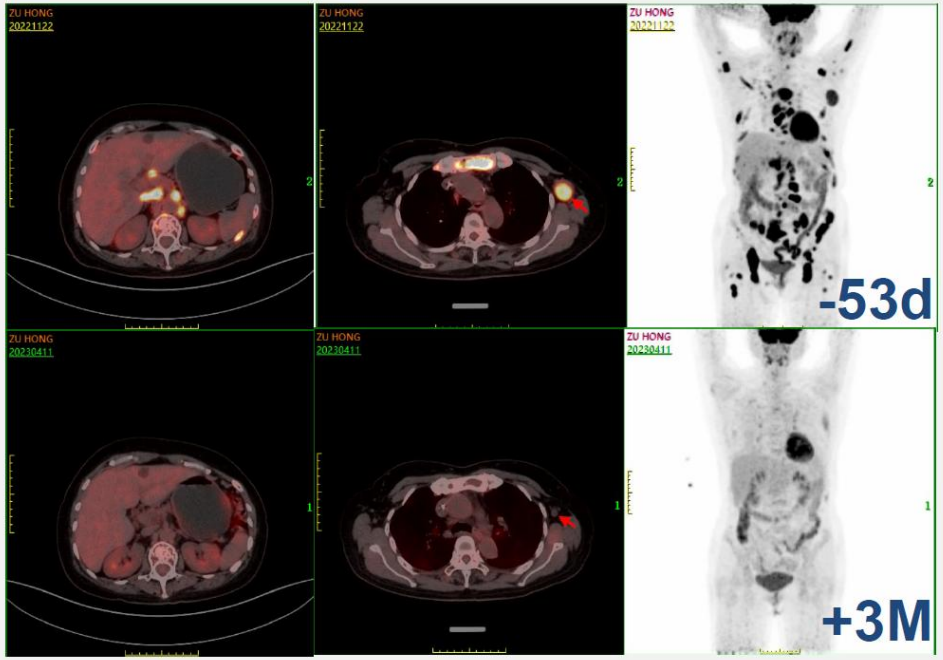
TPST-2003 Dual CAR-T for rrMM[1]: EMD PET Response

Case-02008 58-yo male Penta-refractory, 11 prior LOT



M3: VGPR & PMR → M6: sCR MRD- & CMR for 21+ mos

Case-02003 55-yo female Quad-refractory, 5 prior LOT



M3: VGPR & CMR→ M9: sCR MRD- & CMR for 23+ mos

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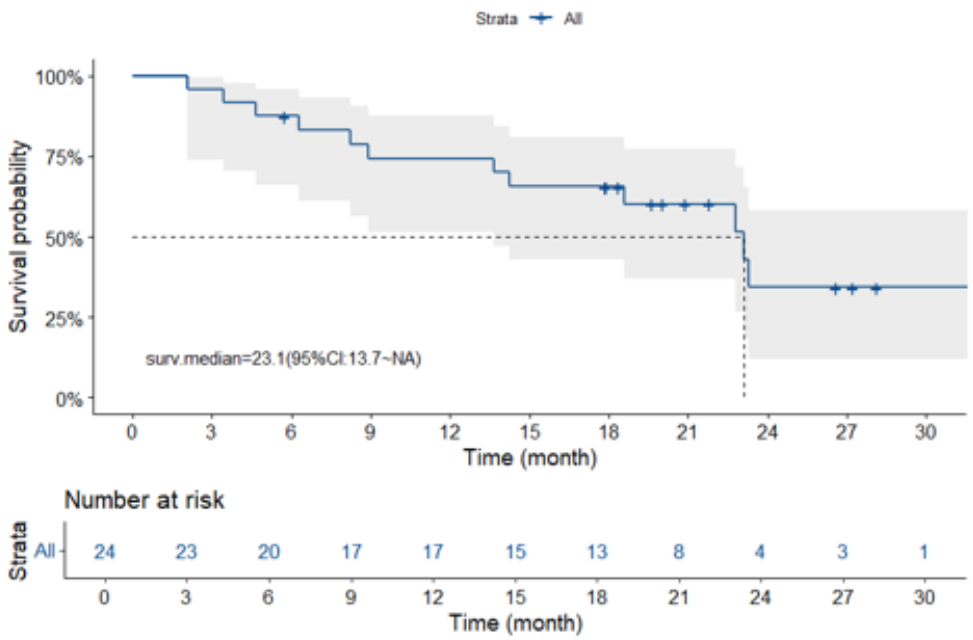
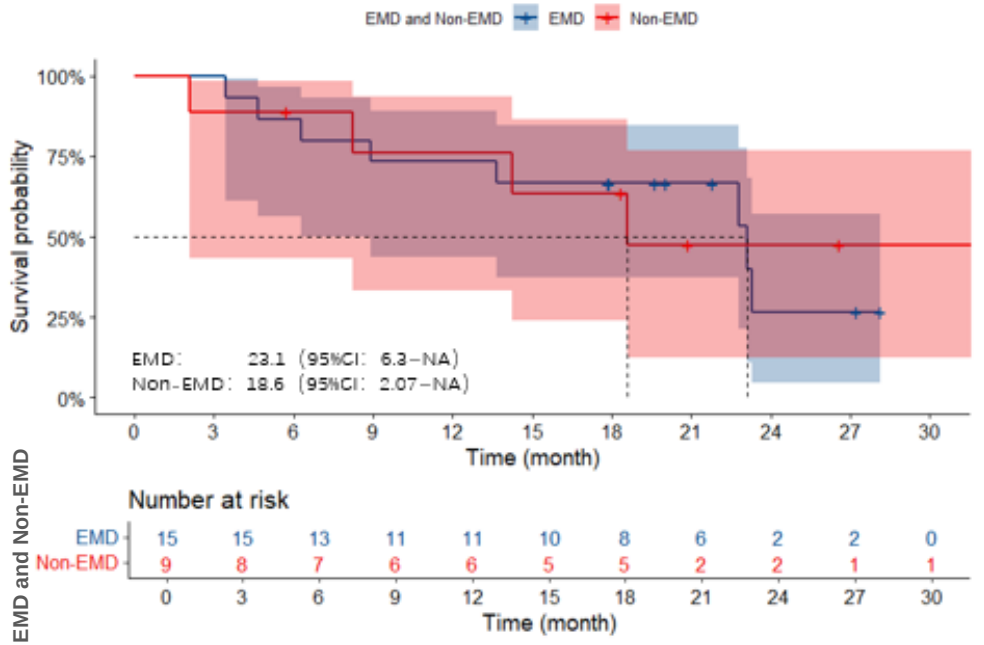
[1]Jiang, H., et. al. “A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease”. Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: Survival





	All rrMM Patients	rrMM Patients with EMD
No. of subjects	24	**15**
Median follow-up	30.1 months	
Median PFS	23.1 months	**23.1 months**
1-year PFS	74.4%	**73.3%**

✓ Median PFS for EMD patients was 23.1 months vs. Carvykti's 13.8 months

TEMPEST THERAPEUTICS

[1]Li, J., et. al. "REDEEM-1, A MULTICENTER OPEN-LABEL PHASE 1/2A STUDY OF A BCMA/CD19 DUAL-TARGETING CAR-T THERAPY IN PATIENTS WITH RELAPSED/REFRACTORY MULTIPLE MYELOMA INCLUDING THOSE WITH EXTRAMEDULLARY DISEASE". Cytotherapy 28 (2026) 1268., Interim data update, May 6, 2026.

TPST-2003 Dual CAR-T for rrMM[1]: Safety Profile

N=20	TEAEs[1] (n,%)	TEAEs Gr ≥ 3 (n,%)	TRAEs (n,%)	TRAEs Gr ≥ 3 (n,%)
Hematologic (TEAEs ≥ 5% All Grades)				
Leukopenia	17(85.0)	14(70.0)	16(80.0)	12(60.0)
Thrombocytopenia	17(85.0)	8(40.0)	16(80.0)	6(30.0)
Anemia	16(80.0)	8(40.0)	15(75.0)	6(30.0)
Neutropenia	16(80.0)	10(50.0)	15(75.0)	9(45.0)
Lymphopenia	16(80.0)	16(80.0)	14(70.0)	11(55.0)
Non-Hematologic (TEAEs ≥ 5% All Grades)				
LDH increase	16(80.0)	0	7(35.0)	0
Hyperferritinaemia	15(75.0)	0	14(70.0)	0
Elevated D-dimer	13(65.0)	0	13(65.0)	0
Hypoalbuminemia	11(55.0)	0	0	0
Urinary tract infection	8(40.0)	2(10.0)	2(10.0)	0
AAT increase	8(40.0)	0	8(40.0)	0
Hypogammaglobulinaemia	12(60.0)	0	12(60.0)	0
Diarrhoea	7(35.0)	0	2(10.0)	0
FDP increase	8(40.0)	0	8(40.0)	0
AST increase	8(40.0)	0	8(40.0)	0
Pneumonia	8(40.0)	6(30.0)	5(25.0)	4(20.0)
Prolonged PT	6(30.0)	0	6(30.0)	0
Hypokalemia	4(20.0)	3(15.0)	3(15.0)	1(5.0)
Upper respiratory infection	4(20.0)	1(5.0)	0	0
Hypofibrinogenemia	4(20.0)	0	4(20.0)	0

N=20	CRS[2] (n,%)	ICANS (n,%)
Grade 1-2	17 (85.0)	3 (15.0)
Grade 3	1 (5.0)	2 (10.0)
Grade 4-5	0 (0)	0 (0)
All Grade	**18 (90.0)**	**5 (25.0)**

CRS any grade	Median (days)	Min, Max (days)
Time to onset	4	1, 9
Duration	4	2, 15

ICANS any grade	Median (days)	Min, Max (days)
Time to onset	10	8, 23
Duration	3	1,9

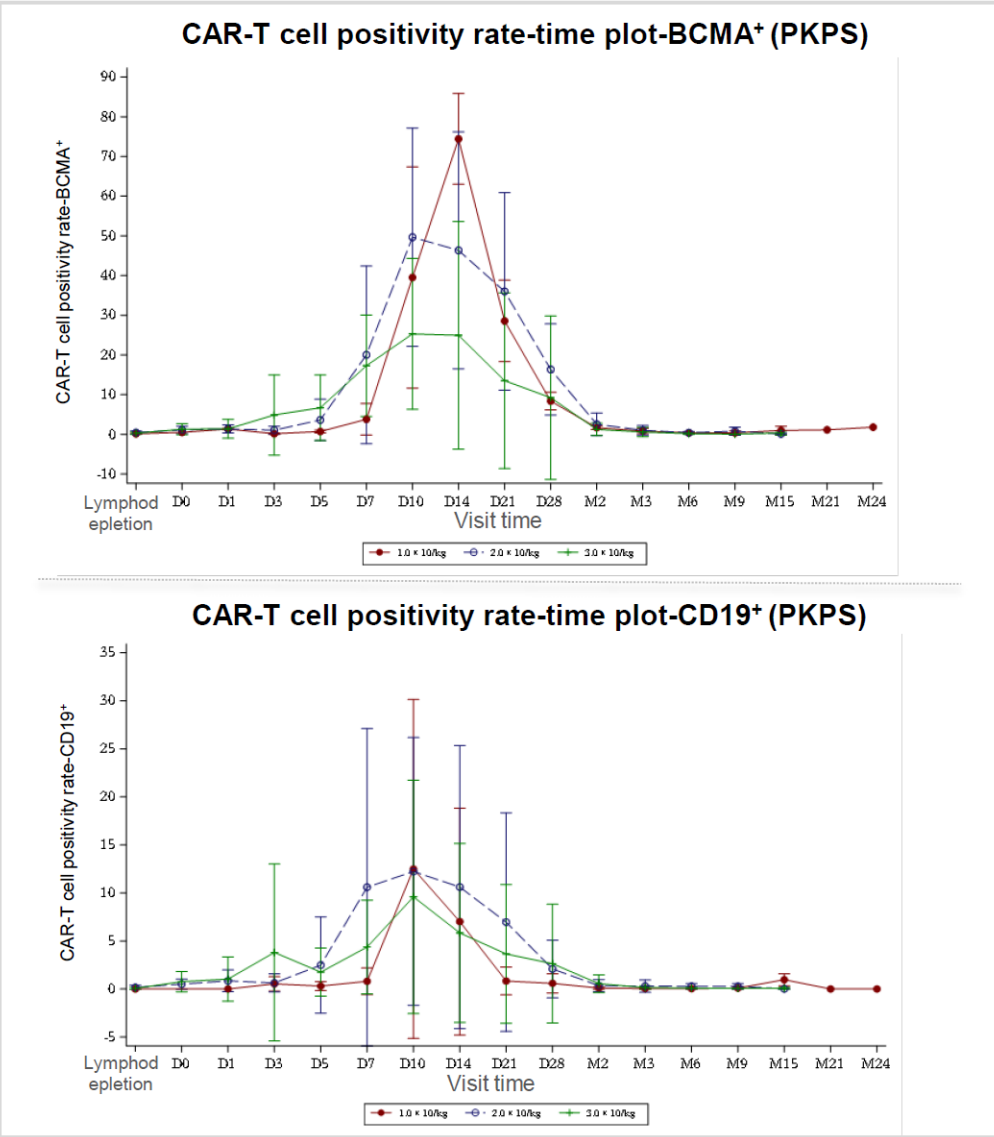
- All CRS and ICANS were manageable and resolved by SOC (Tocilizumab, vasopressors and dexamethasone)
- Totally 4 deaths occurred, including 2 for therapy-related pneumonia on D62 and D103, and 2 deaths for PD

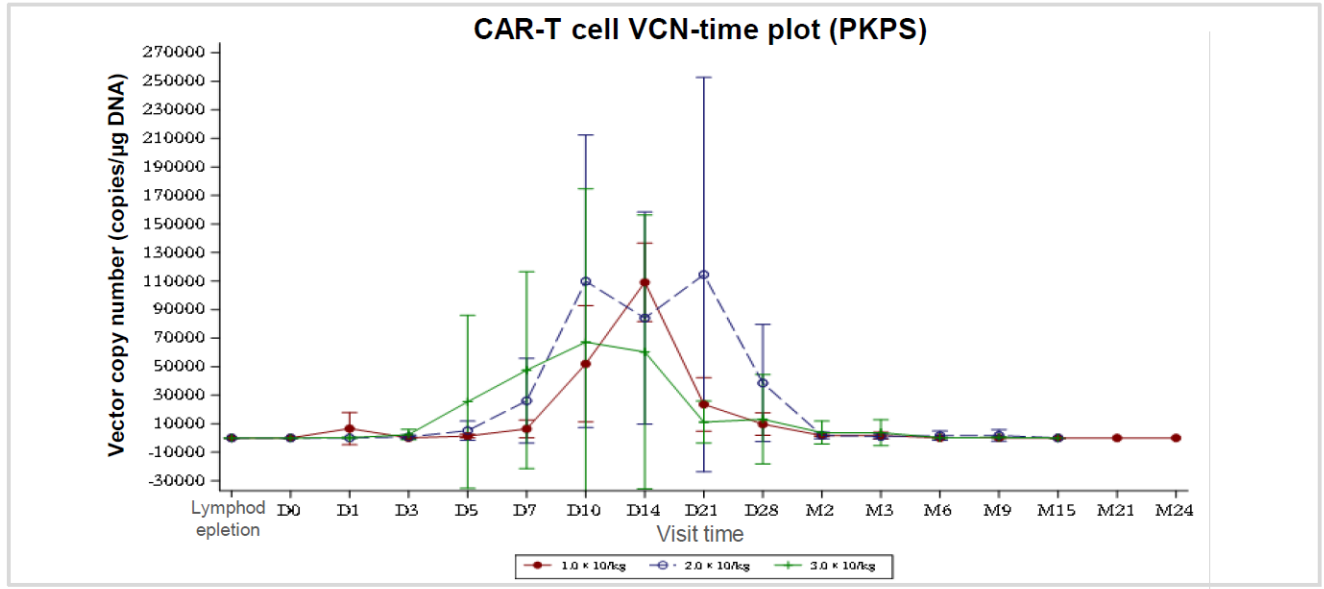
[1]AE were graded according to CTCAE v5.0, [2]CRS criteria (ASBMT consensus grading); FDP: Fibrin degradation products, ALT: Alanine aminotransferase, AST: Aspartate aminotransferase, LDH: lactate dehydrogenase; PT: Prothrombin time; CRS: Cytokine release syndrome, ICANS: IEC-associated neurotoxicity Syndrome, PD: Disease progression

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM[1]: Expansion and Persistence





CAR-T cell VCN PK parameter (PKPS)	DL1 (N=3)	DL2 (N=10)	DL3 (N=7)
Median T_{max}(D)	14	11.50	9
Median C_{max}(copies/μg)	97014.00	**168218.00**	83878.00
Median AUC_{0-t}(D·copies/μg)	716037.01	**1430939.38**	437946.63
Median AUC_{0-inf}(D·copies/μg)	1168278.89	**1705951.87**	509249.27

Among pts with 6 and 12 mo' follow-up, 66.7% (10/15) and 50.0% (4/8) had detectable CAR+T cells above the level of quantification (2 cells/μL) in PB.

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924.

TPST-2003 Dual CAR-T for rrMM: Conclusions

TPST-2003[1,2] is the world's first parallel-structure dual-target CAR-T cell therapy for rrMM with EMD & POEMS syndrome

- REDEEM-1 Phase 1/2a (rrMM) and POEMS-1 Phase 1 (POEMS syndrome)
  - 44 patient target – 32 in REDEEM-1 and 12 in POEMS-1
  - 20 patients dosed as of May 6, 2026 – 13 in REDEEM-1, 7 in POEMS-1
  - **100% CR rate among CAR-T-naïve patients (15/15)** – REDEEM-1 (10/10 CR) and POEMS-1 (5/5 CR_{VEGF}) efficacy-evaluable as of March 31, 2026 and January 31, 2026, respectively
  - No grade ≥3 CRS, no grade ≥3 ICANS in REDEEM-1, Phase 1 enrollment complete (12/12), Phase 2a currently enrolling, first patient dosed May 2, 2026
- Phase 1/2 Investigator-Initiated Trial (rrMM) – Enrollment complete (24 patients)
  - 100% ORR among all 19 patients with measurable disease at baseline, 89.5% CR rate (17/19), 100% CR rate at highest dose level (5/5)
  - **Median PFS of 23.1 months** across all patients (24/24), median PFS of 23.1 months in EMD patients (15/15)
  - All evaluable patients at month 12 were MRD-negative (5/5)

TEMPEST THERAPEUTICS

[1]Jiang, H., et. al. "A Prospective Investigator-Initiated Phase 1/2 Study of BCMA/CD19 Dual-Targeting CAR T Therapy in Patients with Relapsed/Refractory Multiple Myeloma Including Those with Extramedullary Disease". Blood 144 (2024) 923-924., [2]Li, J., et. al. "REDEEM-1, A MULTICENTER OPEN-LABEL PHASE 1/2A STUDY OF A BCMA/CD19 DUAL-TARGETING CAR-T THERAPY IN PATIENTS WITH RELAPSED/REFRACTORY MULTIPLE MYELOMA INCLUDING THOSE WITH EXTRAMEDULLARY DISEASE". Cytotherapy 28 (2026) 1268., Interim data update, May 6, 2026.

TPST-2003 Shows Similar Favorable Safety Profile to Approved BCMA CAR-T

	TPST-2003[1]			Abecma™ (BMS)[2]	Carvykti™ (J&J/Legend)[3]
Target	CD19, BCMA			BCMA	BCMA
Stage	REDEEM-1 Phase 1/2a			Approval	Approval
Indication	rrMM			rrMM	rrMM
Target Dose	$1x10^6$ cells/kg	$2x10^6$ cells/kg	$3x10^6$ cells/kg	$420x10^6$ cells	$0.75x10^6$ cells/kg
CRS% (N)	**66.7% (2)**	**100% (3)**	**100% (6)**	85%	84%
CRS% Gr≥3 (N)	**0%**	**0%**	**0%**	9.3%	4%
ICANS% (N)	**0%**	**0%**	**16.7% (1)**	28%	13%
ICANS% Gr ≥3 (N)	**0%**	**0%**	**0%**	4%	2%

CRS and ICANS were manageable and reversible, showing a favorable safety profile comparable to existing therapies

TEMPEST THERAPEUTICS

[1]Li, J., et. al. “REDEEM-1, A MULTICENTER OPEN-LABEL PHASE 1/2A STUDY OF A BCMA/CD19 DUAL-TARGETING CAR-T THERAPY IN PATIENTS WITH RELAPSED/REFRACTORY MULTIPLE MYELOMA INCLUDING THOSE WITH EXTRAMEDULLARY DISEASE”. Cytotherapy 28 (2026) 1268., Interim data update, May 6, 2026. 2. Abecma™ label at https://www.abecmahcp.com/safety/crs, accessed Nov 2025. 3. Carvykti™ label at https://www.carvyktihcp.com/carvykti-safety/, accessed November 2025. Certain data in this presentation are based on a cross-trial comparison and are not based on head-to-head clinical trials. Cross trial comparisons are inherently limited and may suggest misleading similarities or differences in outcomes. Results of head-to-head comparisons may differ significantly from those set forth herein.

TPST-2003 Performance Relative to Approved Therapies

	TPST-2003[1]	Abecma™ (BMS)[2]	Carvykti™ (J&J/Legend)[3]
Target	CD19, BCMA	BCMA	BCMA
Stage	Phase 1/2 IIT	Approval	Approval
Indication	rrMM	rrMM	rrMM
Trial	IIT	KarMMa (NCT 03361748)	CARTITUDE-1 (NCT 03548207)
Number of EMD patients	15	50	19
Median PFS of EMD patients	**23.1 months**	**7.9 months**	**13.8 months**

"Patients… with EMD demonstrate significantly inferior Day 90 ORR [following treatment with Abecma™] and presence of EMD is an independent risk factor for inferior PFS."

- Saurabh Zanwar et al., ASCO 2024 Annual Meeting

TEMPEST THERAPEUTICS

[1]Li, J., et. al. "REDEEM-1, A MULTICENTER OPEN-LABEL PHASE 1/2A STUDY OF A BCMA/CD19 DUAL-TARGETING CAR-T THERAPY IN PATIENTS WITH RELAPSED/REFRACTORY MULTIPLE MYELOMA INCLUDING THOSE WITH EXTRAMEDULLARY DISEASE". Cytotherapy 28 (2026) 1268., Interim data update, May 6, 2026. 2. Zanwar S, Sidana S, Shune L, et al. Impact of extramedullary multiple myeloma on outcomes with idecabtagene vicleucel.*J Hematol Oncol*. 2024;17(1):42. 3. Sidana, S. 2025 ASCO Annual Meeting. https://www.asco.org/abstracts-presentations/ABSTRACT496242, accessed November 2025. Certain data in this presentation are based on a cross-trial comparison and are not based on head-to-head clinical trials. Cross trial comparisons are inherently limited and may suggest misleading similarities or differences in outcomes. Results of head-to-head comparisons may differ significantly from those set forth herein.

Small Molecule Programs

Amezalpat (TPST-1120) First-in-Class PPAR**α** Antagonist

TPST-1495 First-in-Class Dual EP2/4 Antagonist

Amezalpat Improved All Efficacy Endpoints vs. SoC Control in Global HCC Phase 2

Primary Global Regulatory Endpoint

	atezo/bev N=30	TPST-1120 + atezo/bev N=40
OS **HR 0.65**	15m	**21m**
PFS **HR 0.8**	Median 4.27m (2.8, 7.3)	**7m** (5.6, 13.8)
Confirmed ORR (ITT population)	13.3%	**30%**
PD-L1 negative Confirmed ORR	7%	**27%**
β-catenin mutation Confirmed ORR	N/A[1]	**43% (100% DCR)**

Consistent Improvement Across All Endpoints

- **Biomarkers and pharmacodynamic data support MOA of amezalpat**
  - Consistent with mechanism, amezalpat improves activity of atezo+bev in PD-L1 negative and immune desert/excluded phenotype compared to atezo+bev alone
  - β-catenin activation and FAO upregulation improve activity in amezalpat arm
- **Manageable safety profile - no new signal**

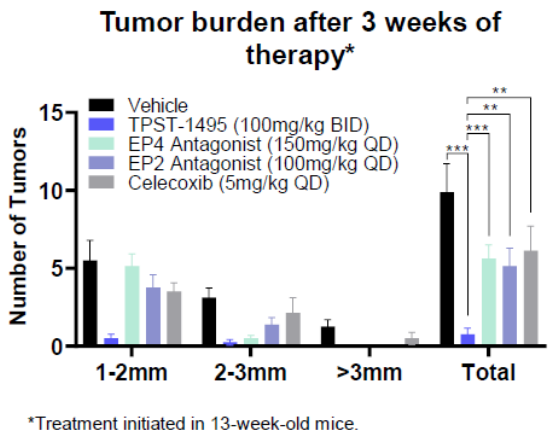
February 14, 2024 data update; [1] Data not provided by Roche.

"HR" = Hazard Ratio

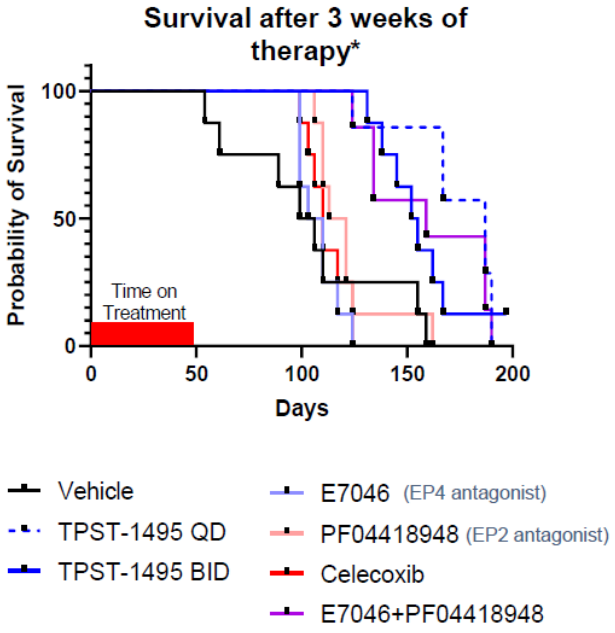
TPST-1495 is a First-in-Class[1] Dual EP2/EP4 PGE2 Receptor Antagonist

TPST-1495 therapy conferred a significant survival advantage compared to other prostaglandin pathway inhibitors

- Therapeutic activity comparison in $Apc^{Min/+}$ mouse model of FAP



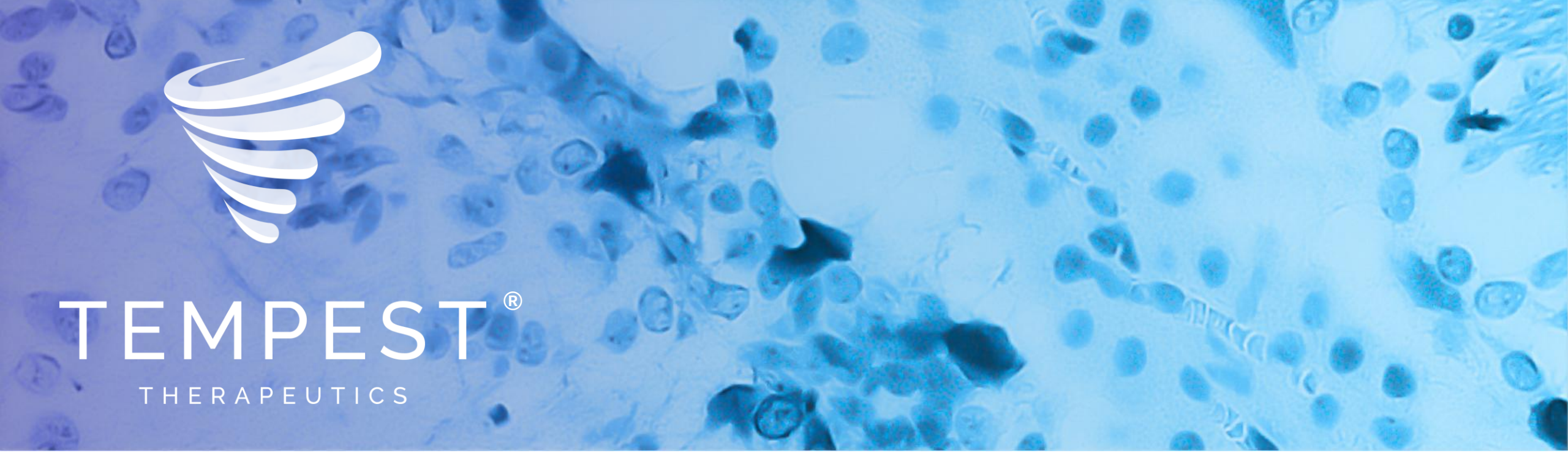
*Treatment initiated in 13-week-old mice.



Familial Adenomatous Polyposis (FAP) Program

- No approved therapies for FAP (germline APC mutations)
- Strong clinical support for PGE2 MOA (COX-2s effective, Accelerated Approval for celebrex)
- Strong preclinical support for TPST-1495 based on $Apc^{Min/+}$ model
- Working with FAP consortium
- To be funded by NCI
- FPI in Phase 2 study expected in 1H26, data in 2027

[1] If approved by FDA



Developing Advanced Therapies for Cancer Patients

May 6, 2026