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Targeting the Lymph Nodes to AMPlify Immunotherapy

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Nasdaq: ELTX

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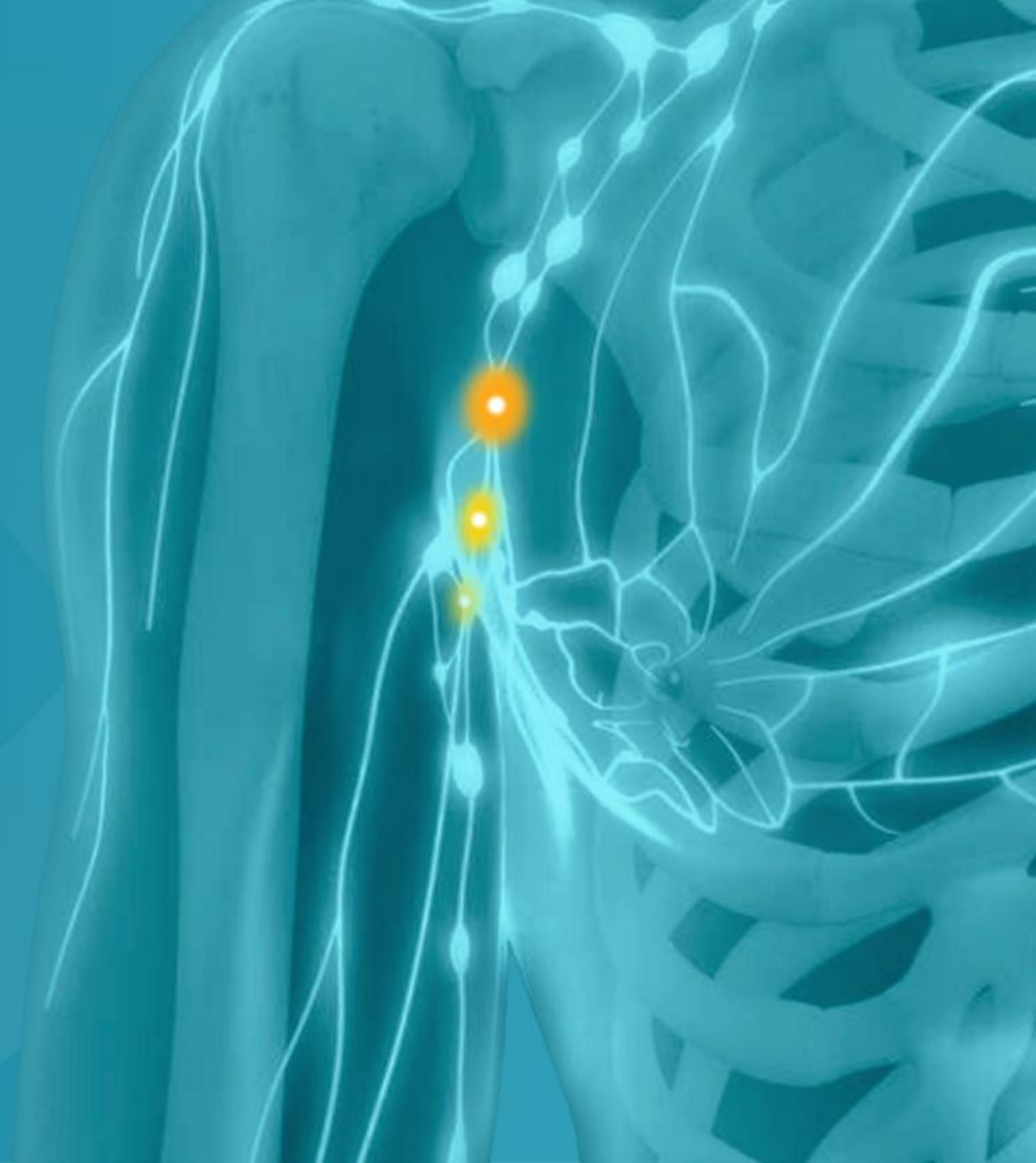
Bank of America Health Care Conference

May 14, 2026



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This presentation contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. Statements in this presentation that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, statements regarding the sufficiency of our current cash and cash equivalents to support planned operations into the fourth quarter of 2026, our planned clinical programs, including planned clinical trials and the potential of our product candidates, including the potential durable clinical benefits, potential broad application of our product candidates, and potential future growth catalysts, the unmet need and potential addressable market for our product candidates, the potential clinical utility, potential benefits and market acceptance of our product candidates, the potential advantages of our product candidates over those of existing therapeutics and/or those of our competitors, the expected receipt of clinical data, the timing of initiation of our planned clinical trials, the potential for any correlation between the immunogenicity data from the ELI-002 7P Phase 2 trial and clinical efficacy outcomes, and the advancement of and funding for our developmental programs generally. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “guidance,” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to our financial condition, including our anticipated cash runway; our ability to obtain the funding necessary to advance the development of ELI-002 and any other future product candidates; our ability to continue as a going concern; our plans to develop and commercialize our product candidates, including ELI-002; the timing of initiation of our planned clinical trials, including advancing ELI-007 BRAF and ELI-008 p53 immunotherapies for Phase 1 readiness; the timing and initiation of investigator-sponsored trials, including studies of ELI-002 7P plus checkpoint inhibitors in pancreatic ductal adenocarcinoma (“PDAC”) and colorectal cancer (“CRC”) and other combinations; the potential timing and outcome of our anticipated ELI-002 7P End of Phase 2 U.S. Food and Drug Administration (“FDA”) meeting; the potential timing and ability to finalize our Phase 3 trial protocol in adjuvant PDAC for ELI-002 7P; the timing of the availability of data from our clinical trials, including the disease-free survival final analysis from the ELI-002 7P Phase 2 trial; the timing of any planned investigational new drug application or new drug application; our plans to research, develop and commercialize its current and future product candidates; and our estimates regarding future revenue, expenses, capital requirements and need for additional financing.

New factors emerge from time to time, and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks are more fully discussed in our Annual Report on Form 10-K filed with the SEC on March 12, 2026, under the heading “Risk Factors”, and any subsequent reports and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to us as of the date of this release. We do not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date of this release, except to the extent required by law.

Investment Highlights

Clinical-stage Biotech Developing Novel Lymph Node-targeted, “off the shelf” Cancer Immunotherapies

“AMP” Platform for Lymph Node Targeting

- **Precise targeting of immunotherapy to the lymph nodes: the “brain center” of the immune response**
- Expands highly functional tumor-eliminating T cells
- **Broad applicability across cancer immunotherapy**
- Proof-of-concept in **two Phase 1 trials:** Robust T cell responses correlated to clinical activity

ELI-002: mKRAS Cancer Immunotherapy

- **Off-the-shelf immunotherapy candidate** targeting KRAS mutations that drive 25% of solid tumors
- Potential monotherapy adjuvant treatment in **mKRAS^{+} pancreatic (PDAC) and colorectal (CRC) cancers**
- Phase 1 ELI-002 in **Nature Medicine 2024 and 2025 – significant correlation of T cell MOA to clinical activity**
- Ongoing Phase 2 trial: **99% mKRAS-specific T cell response rate,** without any new safety signals [1]

Value-creating catalysts and capitalization

- **ELI-002 7P Phase 2 trial**: Disease-free survival interim analysis completed Q3 ‘25; final analysis anticipated mid-year ‘26
- ELI-002 7P end of Phase 2 FDA meeting to be requested upon final DFS analysis
- Investigator-sponsored trials of **ELI-002 + checkpoint inhibitors (CPI) in PDAC, CRC**
- Cash runway expected to support operations into Q4 '26; Phase 2 final data analysis anticipated mid-year ‘26

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[1] As of the date of the Independent Data Monitoring Committee's pre-specified interim review of the unblinded safety and efficacy data in Elicio's Phase 2 AMPLIFY-7P study.

Company Pipeline

Innovative Pipeline of Cancer Immunotherapies Addressing Critical Unmet Needs

Candidate	Target	Indication	Setting	Preclinical	IND Ready	Phase 1	Phase 2	Phase 3
ELI-002 7P	mKRAS	PDAC	Adjuvant					
ELI-002 7P	mKRAS	CRC	Adjuvant					
ELI-002 7P	mKRAS	CRC	Metastatic					
ELI-002 7P + CPI	mKRAS	PDAC	Neoadjuvant PDAC			IIT		
ELI-004 + Radiation	Soft Tissue Sarcoma		Metastatic			IIT		
ELI-007	mBRAF	GI Tumors						
ELI-008	mTP53	GI Tumors						

Ongoing | **Planned** [1] | **Advancing** [1]

CRC: colorectal carcinoma | PDAC: pancreatic ductal adenocarcinoma
mKRAS: mutant Kirsten rat sarcoma | mBRAF: mutant homolog B of the Rapidly Accelerated Fibrosarcoma | mTP53: mutant tumor protein p53
IIT: Investigator initiated trial
[1] Planned and Advancing programs are subject to funding

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Key Differentiation of ELI-002 7P and AMP Platform Assets

Lymph Node Targeted MOA	>44x median T cell responses over baseline, designed to overcome historic challenges of peptide immunotherapies
Robust Immune Responses	T Cell MOA correlated to clinical activity in Phase 1 trials
Off-the-Shelf Availability	Low cost, simple manufacturing, rapid commercial scalability
Diverse HLA Background	Potential applicability across a broad, genetically diverse patient population
Personalized Tumor Immunity	Supported by antigen spreading data beyond mKRAS driver mutations
Multiple Assets	Robust Pipeline targeting mutated p53, BRAF based on similar platform MOA

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Pant, O'Reilly, et al. **Nature Medicine.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025

Boosting Endogenous Anti-tumor Immunity Targeting mKRAS

ELI-002 2 Peptide (2P) and 7 Peptide (7P) Formulation

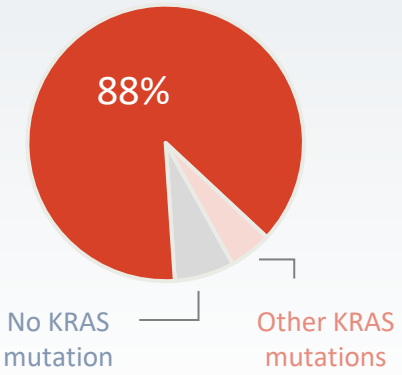
The Annual Addressable KRAS-mutant Market – A Significant Opportunity

ELI-002 7P Targets the 7 Most Common KRAS Mutations Driving 25% of Solid Tumors

The Annual Incidence of KRAS mutated cancers in US, EU5 and Japan:

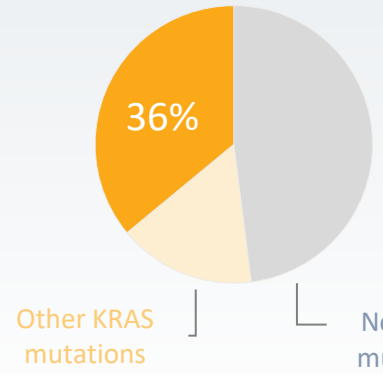
Pancreatic Ductal Adenocarcinoma

ELI-002 addressable Incidence: ~160k



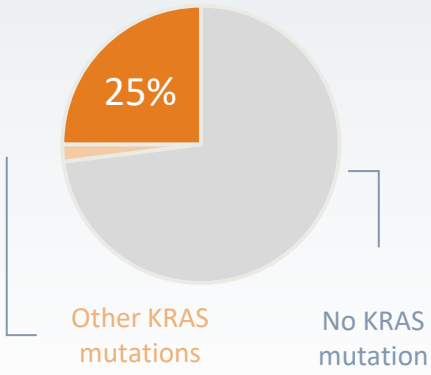
Colorectal Cancer

ELI-002 addressable Incidence: ~210k

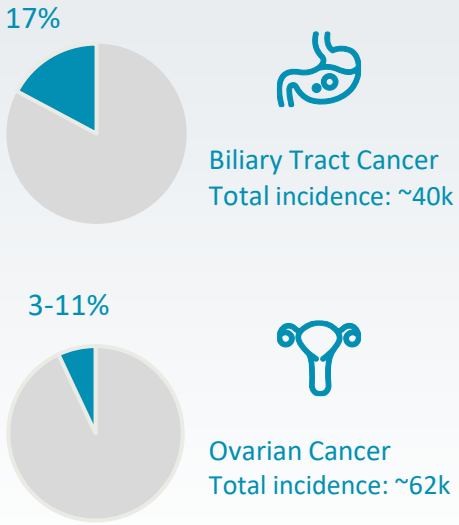


Non-Small Cell Lung Cancer

ELI-002 addressable Incidence: ~120k



Other mKRAS Cancers



Incidence for the 7 Major Markets (MM): US, France, Germany, Italy, Spain, UK, and Japan; Pancreatic cancer statistics | World Cancer Research Fund; Lung cancer statistics | World Cancer Research Fund; Colorectal cancer statistics | World Cancer Research Fund
PDAC: 90% of pancreatic cancers (O'Reilly, 2021), NSCLC 84.3% of lung cancers (SEER, 2021), BTC: 15% of liver cancers + gallbladder
Sources for KRAS mutation data: Waters & Der, 2018; Ji Luo, 2021, Meng 2021; Hofmann 2022, AACR Project GENIE Registry; Froesch et al, 2022, Gordon et al, 2023

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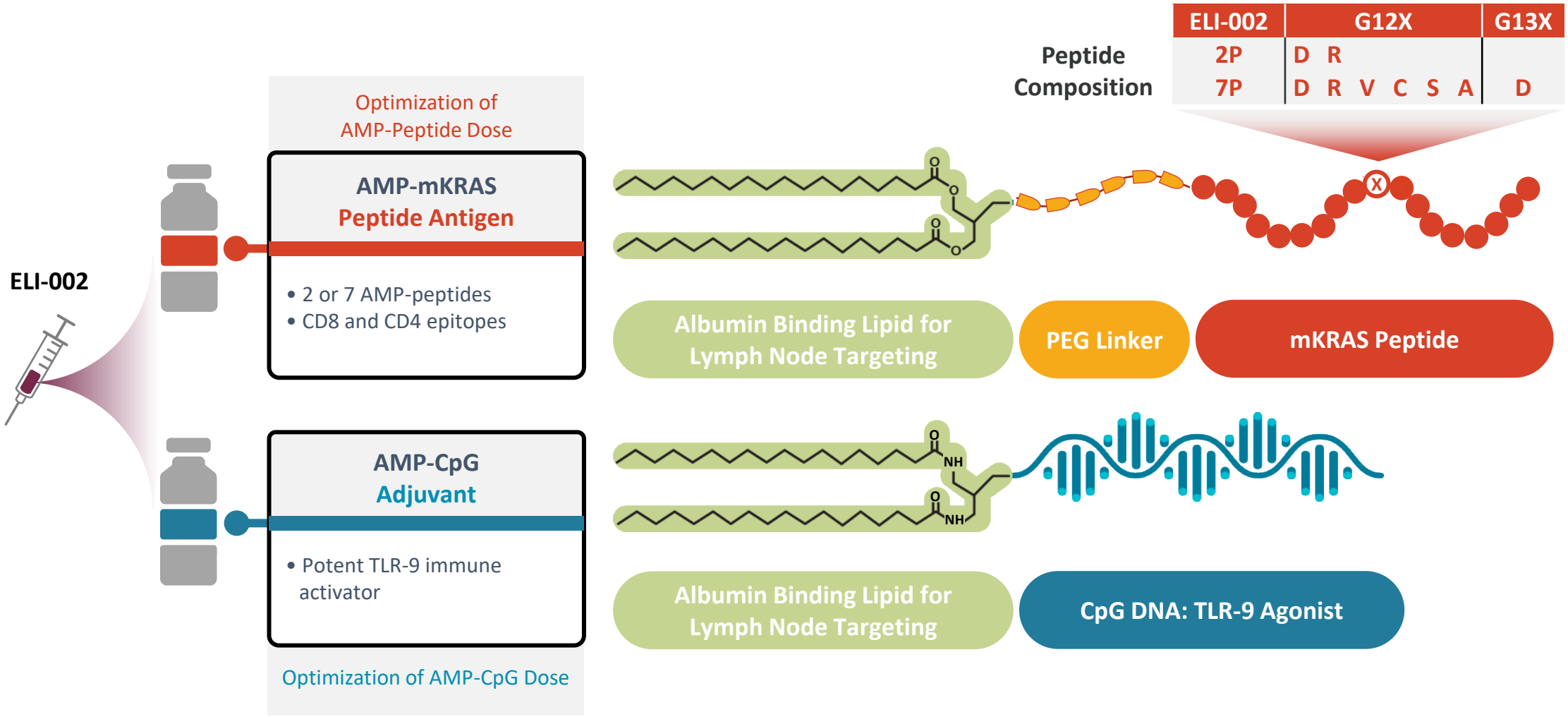
ELI-002 Is a Lymph Node Targeted mKRAS-Specific Immunotherapy

Proprietary AMP-CpG Adjuvant Shown to Enhance Immunogenicity in Early-Stage Trials



Pant, O'Reilly, et al. **Nature Medicine.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025

ELI-002 2P | Phase 1A

ELI-002 2 Peptide: Phase 1 Study Overview

Monotherapy adjuvant treatment of patients with evident molecular disease following standard therapy

ELI-002 Monotherapy	**No combination** with CPI or Chemotherapy; Dose ranging
Enrollment	**N=20** Pancreatic Ductal Adenocarcinoma: **PDAC**  **N=5** Colorectal Cancer: **CRC** 
Key Criteria	• **mKRAS** G12D / R – aligned to initial 2 peptide formulation • **NED:** No radiographic evidence of disease • **MRD+** assessed by ctDNA or serum tumor biomarker
Baseline Characteristics	• **Advanced:** 68% stage III or stage IV • **Pretreated:** 100% prior chemo, surgery; 28% prior radiation
Endpoints	• Safety • Tumor biomarker change (ctDNA or serum tumor biomarker) • mKRAS T cell responses • Clinical outcomes (RFS and OS)
Results	 Pant. **Nature Medicine.** 2024  Wainberg. **Nature Medicine**. 2025

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NCT04853017; Pant, O'Reilly, **Nature Medicine.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025

Final Analysis of ELI-002 2P Phase 1: mKRAS T cell Response Correlated To Clinical Activity

ELI-002 2P | Phase 1A

Risk of Relapse and Death Reduced in 68% of Patients with T cell Responses Above 9.17x Threshold

		Pant et al. Nature Medicine. 2024	Wainberg, et al. Nature Medicine. 2025	Historic MRD+ PDAC
Data Cut-off		6 Sept 2023	24 Sept 2024	
Median Follow-up		8.5 months	19.7 months	**Historic MRD+ PDAC**
Median RFS (n=25)		16.33 months	16.33 months	5.0 – 6.4 months
Median OS (n=25)		16.33 months	28.94 months	17 months
mKRAS T Cell Response Threshold		12.75x (median)	9.17x (ROC-defined)	
Patients ≥ mKRAS T Cell Response Threshold		13 / 25	17 / 25	
mKRAS T Cell Response Correlation to:	**Tumor Biomarker Response**	P = 0.0014	P = 0.0024	
	RFS	**HR 0.14, P = 0.0167**	**HR 0.12, P = 0.0002**	
	OS	**NR**	**HR 0.23, P = 0.0099**	

RFS: Relapse-free survival; OS: Overall survival; ROC: Receiver-operating curve; NR: Not reported

Botta, Jurdi, et al. **Oncologist**. 2024; Groot, Eshleman, et al. **Clin Cancer Research**. 2019; Pant, O'Reilly, et al. **Nature Medicine.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025

ELI-002 Summary of Phase 1 Clinical Trials

ELI-002 2P Phase 1A

ELI-002 7P Phase 1A

39 patients treated in two Phase 1A trials: ELI-002 2P and ELI-002 7P

Pant. **Nature Medicine.** 2024
Wainberg. **Nature Medicine**. 2025

	ELI-002 2P Phase 1 (n=25) MRD+	**ELI-002 7P Phase 1** (n=14) MRD+
MRD+ PDAC and CRC Patients	20 PDAC; 5 CRC	13 PDAC; 1 CRC
Dose Optimization for Phase 2	10mg AMP-CpG	4.9mg AMP-Peptide
Safety and Tolerability	No DLT, SAEs	No DLT, SAEs
mKRAS T Cell Responses	100% Response Rate	100% Response Rate
T Cell Correlation to Clinical Activity	>9.17x (68% of patients)	>9.5x (75% of patients)
Antigen Spreading T Cells (non-mKRAS)	67% Response Rate	70% Response Rate

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Pant, O'Reilly, et al. **Nature Medicine.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025; McNeil, DeMuth, et al. **JITC**. 2024; McNeil, DeMuth, et al. **JITC**. 2025

ELI-002 7 Peptide: Phase 2 Study Overview

Enrollment complete, IDMC interim analysis complete, Event-driven final analysis anticipated mid-year ‘26

ELI-002 Monotherapy	**No combination** with CPI or Chemotherapy
Key Criteria	• **Expanded mKRAS:** G12D/R/V/C/A/S/G13D • **Upfront resectable PDAC**, stage I-III; Complete R0/R1 resection • **NED:** No radiographic evidence of disease • **MRD agnostic (MRD+ and MRD-):** assessed by ctDNA or serum tumor biomarker
Design	**ELI-002 7P** N=96 ← **2:1** → N=48 **Observation: SOC**
Enrollment	• **2:1 Randomized:** 144 Patients Enrolled January-November 2024 • N=96 ELI-002 7P, N=48 SOC Observation
Endpoints	• **Primary Endpoint: Disease Free Survival** • Tumor biomarker change (ctDNA or serum tumor biomarker) • OS, Safety, iRECIST ORR (in crossover patients) • mKRAS T cell responses
Results	• **IDMC-led interim analysis:** confirmed prior safety profile, • Preliminary signals of efficacy

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NCT05726864; McNeil, DeMuth, et al. **JITC**. 2025

ELI-002 7 Peptide: Phase 2 Study Overview

Enrollment complete, IDMC interim analysis complete, Event-driven final analysis anticipated mid-year '26

Phase 2 Interim Analysis and Final Analysis

- Event driven interim DFS analysis completed
- IDMC confirmed safety profile consistent with Phase 1
- Preliminary signals of efficacy
- IDMC advised: continue to final analysis without modifications

❑ Final event driven DFS analysis anticipated mid-year ‘26

FDA Alignment on Phase 3 Design

- Phase 3 design aligned in FDA meeting
- Randomized, blinded trial
- Primary endpoint: DFS
  - Investigator assessed
  - Modified RECIST (new lesions confirmed by biopsy/imaging)

ELI-002 7 Peptide Generated Robust T Cell Responses in Ongoing Phase 2

Immune Response Consistent with Observations in Phase 1 Trials of ELI-002 that Correlated with Clinical Activity

	ELI-002 7P Phase 1 (n=12) MRD+ only	**ELI-002 7P Phase 2** (n=90) MRD+ & MRD-
mKRAS T Cell Response Rate	100% (12/12)	99% (89/90)
Median Fold Change[1]	18.5x	44.3x
Threshold Correlated to Clinical Activity	9.5x	TBD – 80% above 9.5x
T Cell Response / HLA Association	Not Evaluated	Response Across Diverse HLA
Antigen Spreading (non-mKRAS)	70% (7/10)	87% (13/15)

[1] Responses shown are best overall responses vs baseline for assessable patients at any timepoint during the assessment period, measured among T cell Responders; TBD = To be Determined

The Company remains blinded to the trial efficacy outcomes and the correlation of T cell responses to antitumor response; ELI-002 2P: Data cutoff 24-Sept-24; ELI-002 7P Phase 1: Data cutoff 24-Sept-24; ELI-002 7P Phase 2: 22-Aug-25

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Pant, O'Reilly, et al. **Nature Medicine.** 2024; Devoe, O'Reilly, et al. **ASCO.** 2024; Wainberg, O'Reilly, et al. **Nature Medicine**. 2025; McNeil, DeMuth, et al. **JITC**. 2024; McNeil, DeMuth, et al. **JITC**. 2025

Key Milestones Achieved and Future Growth Catalysts

ELI-002 Clinical Development

- ✓ Preliminary Phase 1 T Cell and biomarker response (ASCO)
- ✓ T cell and Antigen Spreading (SITC)
- ✓ Complete Phase 2 enrollment with 144 patients enrolled (4Q 2024) for ELI-002 7P in PDAC
- ✓ FDA Type B Meeting (4Q 2024)
- ✓ ELI-002 7P Phase 2 DFS Interim Analysis (completed Q3 ‘25)
- ❑ **ELI-002 7P Phase 2 DFS Final Analysis (anticipated mid-year ’26)**
- ❑ End of Phase 2 FDA Meeting to be requested after final DFS analysis

Future Growth Catalysts

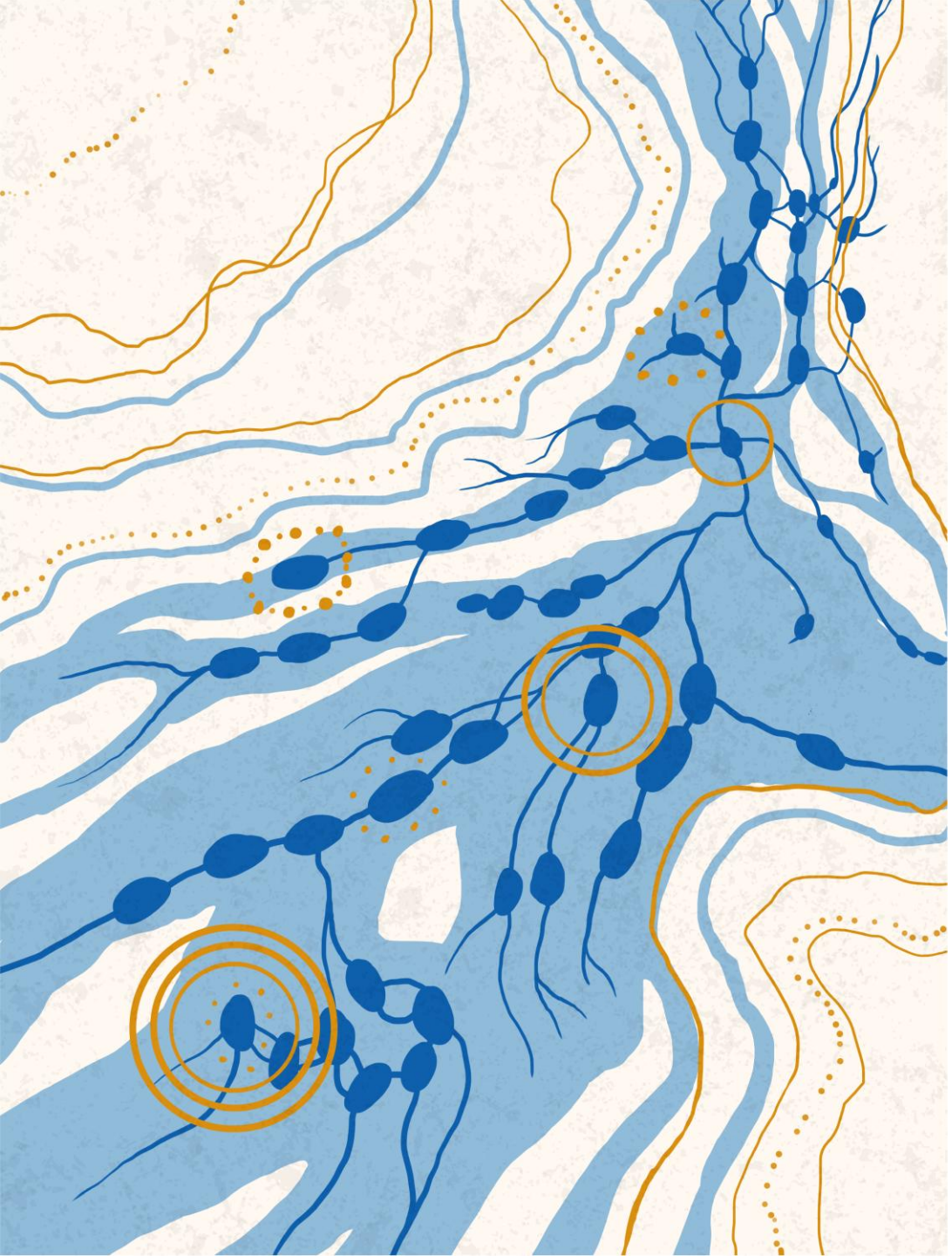
- ❑ Initiate ELI-002 7P + CPI investigator-sponsored clinical combination study in neo-adjuvant PDAC in 1H ‘26
- ❑ Select Sponsor and potentially initiate ELI-004 + radiation investigator sponsored clinical study in solid tumors, subject to funding
- ❑ Select Sponsor and potentially initiate ELI-002 7P + CPI investigator-sponsored clinical study in metastatic micro-satellite stable CRC, subject to funding
- ❑ Advance ELI-007 BRAF and ELI-008 p53 immunotherapies for Phase 1 readiness, subject to funding
- ❑ Finalize Phase 3 trial protocol in adjuvant PDAC setting for ELI-002 7P

Financial Overview

	March 31, 2026
Cash and Cash Equivalents	$14.9 million
Common Stock Outstanding	19,086,081[1]

- The Company raised an additional net proceeds of $5.0 million in Q2 2026 to date[1] through its established at-the-market program
- The Company expects its current cash and cash equivalents to support planned operations into Q4 2026, beyond the anticipated AMPLIFY-7P Phase 2 event-driven DFS analysis expected mid-year 2026.

[1] As of May 8, 2026



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