

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
LYELL IMMUNOPHARMA, INC.**

Approved by the Board of Directors: April 19, 2021
Last Amended by the Board of Directors: December 13, 2023

PURPOSE

The Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Lyell Immunopharma, Inc. (the “*Company*”) through delegation from the Board, has principal responsibility to evaluate, recommend, approve and review director and executive officer compensation arrangements, plans, policies and programs maintained by the Company, and to administer the Company’s cash-based and equity-based compensation plans. The Committee may also make recommendations to the Board regarding any other Board responsibilities relating to director and executive compensation.

In addition, the Committee shall review, discuss with management and approve the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” or a similar caption, when and as required by applicable rules and regulations of the United States Securities and Exchange Commission (the “*SEC*”) in effect from time to time for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements, and shall prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the SEC in effect from time to time.

This charter (the “*Charter*”) sets forth the authority and responsibility of the Committee for evaluating, recommending and approving the Company’s director and executive officer compensation arrangements, plans, policies and programs maintained by the Company, and for administering the Company’s cash-based and equity-based compensation plans and arrangements for employees generally, whether adopted prior to or after the date of adoption of this Charter (including issuance of stock options and other equity-based awards granted other than pursuant to a plan).

MEMBERSHIP

The Committee will consist of two or more members of the Board. All members of the Committee shall satisfy (i) the independence requirements of The Nasdaq Stock Market LLC (“*Nasdaq*”) applicable to compensation committee members, as in effect from time to time, when and as required, including any exceptions permitted by the listing requirements of Nasdaq (the “*Exchange Rules*”), (ii) Rule 10C-1(b)(1) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), (iii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee of the Board from time to time, (iv) the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Exchange Act, and (v) any other requirements imposed by applicable law.

The members of the Committee, including the Chairperson, will be members of the Board appointed by, and will serve until their successors are duly elected and qualified or their earlier resignation, removal, retirement, disqualification or death. The Board may remove or replace any member of the Committee, with or without cause. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee. Vacancies occurring on the Committee will be filled by the Board. The Committee's Chairperson shall be designated by the Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee, provided that the Board may replace any Chairperson designated by the Committee at any time. The Committee's Chairperson (or in his or her absence, a member designated by the Chairperson) shall preside at all meetings of the Committee.

RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee in serving the purposes outlined above are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Committee may engage in such other activities, and establish such policies and procedures, from time to time as it deems necessary or advisable in implementing this Charter. Notwithstanding the foregoing, the Board shall retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

The Committee will:

1. From time to time as appropriate review the Company's overall compensation strategy, including base salary, incentive compensation and equity-based grants, to assure that it promotes stockholder interests and supports the Company's strategic and tactical objectives, and that it provides for appropriate rewards and incentives for the Company's management and employees. In connection therewith, review regional and industry compensation practices and trends in order to assess the adequacy and competitiveness of the Company's programs. The Committee will review and approve ranges for the annual salary, target bonus, equity compensation, severance arrangements, change of control related arrangements, retirement benefits, tax gross up provisions and other compensation or benefits for executive and non-executive employees.

2. From time to time as appropriate review and approve the corporate goals and objectives to be considered in determining the compensation of the Chief Executive Officer (the "**CEO**") of the Company and the Company's other officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) (collectively with the CEO, the "**Executives**"), and evaluate the performance of the CEO and other Executives in light of these goals and objectives. Based on this evaluation, including an evaluation of the Company's performance, the Committee will have the sole authority, subject to any approval by the Board which the Committee or legal counsel determines to be desirable or is required by applicable law or the Exchange Rules, to make decisions respecting (i) the salary paid to the CEO and other Executives, (ii) the grant of all cash-based incentive compensation and equity-based compensation to the CEO and other Executives, (iii) the entering into or amendment or extension of any offer letter, employment contract or similar arrangement with the CEO and other Executives, (iv) the entering into or amendment or extension of any CEO or other Executive severance or change in control

arrangements, (v) the entering into of any separation or similar agreement with the CEO and other Executives, and (vi) any other CEO or other Executive compensation matters; provided that the Committee may take account of the recommendations of the Board (or other members of the Board) with respect to CEO and other Executive compensation, provided further that the CEO may not be present during voting or deliberations on his or her compensation. The Committee also may take account of the recommendations of the CEO with respect to other Executives for each of the foregoing items.

3. From time to time as appropriate review and approve the adoption and approval of, or amendments to, all cash-based and equity-based incentive compensation plans and arrangements, and the cash amounts and aggregate numbers of shares reserved for issuance thereunder.

4. Review and approve policies and procedures relating to perquisites and expense accounts of the CEO and other Executives.

5. Adopt, administer, amend and terminate the cash-based and equity-based compensation plans, including stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and similar programs, and agreements thereunder, and in that capacity:

- interpret the cash-based and equity-based plans as may be required from time to time;
- have the authority to determine the fair value of the Company's common stock for purposes of the Company's equity incentive plans and other equity awards and to engage third-party valuation firms to perform valuations of the Company's common stock and approve such valuations;
- advise on the establishment of equity award guidelines and the general type and size of overall equity awards;
- approve all equity awards not expressly delegated to the Equity Incentive Committee and as set forth below;
- at least annually review the Equity Incentive Grant Policy whereby the Committee establishes parameters for delegated authority to issue equity awards in connection with new hires, spot awards and promotions, specifying limits on the number of shares and the price and type of awards to be granted;
- amend equity plans (subject to stockholder approval when required) as may be necessary or appropriate to carry out the Company's compensation strategy;
- determine whether awards that have performance-related criteria have been earned;
- determine acceptable forms of consideration for stock acquired pursuant to the equity-based incentive compensation plan;
- correct any defect, supply any omission, or reconcile any inconsistency in any equity compensation plan, award, exercise agreement or other arrangement;
- re-price awards granted under equity-based compensation plans; and

- when appropriate, otherwise modify existing equity awards (with the consent of the grantees) and approve authorized exceptions to provisions of the equity plans.

6. Administer and, if deemed necessary, amend the Company's 401(k) plan and any deferred compensation plans (collectively, the "***Designated Plans***"), and, if desired, delegate the routine administration of the Designated Plans to an administrative committee consisting of employees of the Company named by the Committee.

7. Periodically review and approve the form and amount of cash based and equity-based compensation to be paid or awarded to the Company's non-employee directors, including compensation for service on the Board or on committees of the Board.

8. Periodically review as appropriate, with management, the Company's major compensation related risk exposures and the steps management has taken to monitor or mitigate such exposures.

9. Periodically review as appropriate, the Company's procedures with respect to employee loans.

10. Oversee periodic review, as appropriate, of the Company's workforce in terms of diversity and inclusion, and trends on gender and racial/ethnic compensation equity.

11. Periodically review, approve and oversee the application of a clawback policy or similar policies, including a clawback policy that complies with the requirements of the SEC and the Exchange Rules, and any required recoupment and disclosure.

12. Prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement (if any) in accordance with applicable SEC rules and regulations, and review and discuss with management the Company's disclosures contained under the caption "Compensation Discussion and Analysis" or a similar caption for use in any of the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements.

13. Oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes (taking into account the most recent stockholder advisory vote on the frequency of such advisory votes on executive compensation as required by Section 14A of the Exchange Act), and provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting.

14. Review and approve the list of companies, if any, to be included in any compensation peer group used to determine pay levels based on criteria the Committee deems appropriate.

15. Perform any other activities required by applicable law, rules or regulations, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules, the rules and regulations of the Commission, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters.

STUDIES AND ADVISERS

The Committee may conduct or authorize studies of, or investigations into, matters within the Committee's scope of responsibility, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain legal counsel, compensation and other consultants, accountants, experts and advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations, and shall have direct oversight of the work performed by such advisers. The Committee will have the sole authority to approve the fees and other retention terms of such advisers. The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any legal counsel, compensation and other consultants, accountants, experts and advisers retained by the Committee;
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and
- the commission of any necessary studies or surveys concerning the levels of executive compensation payable in the industry in which the Company is engaged and in other related industries or obtaining recommendations from outside/independent consultants concerning comparable compensation programs.

Irrespective of the retention of compensation and other consultants, legal counsel, accountants, experts and advisers to assist the Committee, the Committee shall exercise its own judgment in fulfillment of its functions.

Prior to selecting or reengaging any compensation consultant, legal counsel or other adviser with respect to compensation matters, the Committee shall review, discuss and consider the independence of such compensation consultant, legal counsel or other adviser as may be required by the SEC rules and regulations promulgated under Section 10C of the Exchange Act, as well as the applicable factors specified in the rules of any stock exchange on which any of the Company's capital stock is listed. However, nothing in this provision requires that any advisers be independent. The Committee need not conduct this independence assessment with respect to: (a) in-house legal counsel; or (b) any adviser whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of officers or directors of the Company and that is available generally to all salaried employees; or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by an adviser and about which such adviser does not provide advice.

The Committee shall review and discuss with management, if appropriate, any conflicts of interest raised by the work of any compensation consultant that had any role in determining or recommending the amount or form of Executive or director compensation (except as set forth in clause (a) and (b) above) or was retained by the Committee or management and how such conflict is being addressed for disclosure in the Company's annual proxy statement in accordance with applicable SEC rules and regulations, if applicable.

COMMITTEE EVALUATION AND CHARTER REVIEW

The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also review and assess the adequacy of this charter at least annually, and shall recommend any proposed changes to the Board for its consideration and approval. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate, but in no event less than annually. The presence in person or by telephone of a majority of the Committee's members then serving shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require (i) the vote of a majority of the members present at a meeting of the Committee at which a quorum is present or (ii) unanimous written consent of the members of the Committee then serving. Any actions by the Committee by unanimous written consent will be filed in the minute book. Minutes of each meeting will be kept and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Chairperson will report to the Board from time to time or whenever so requested by the Board.