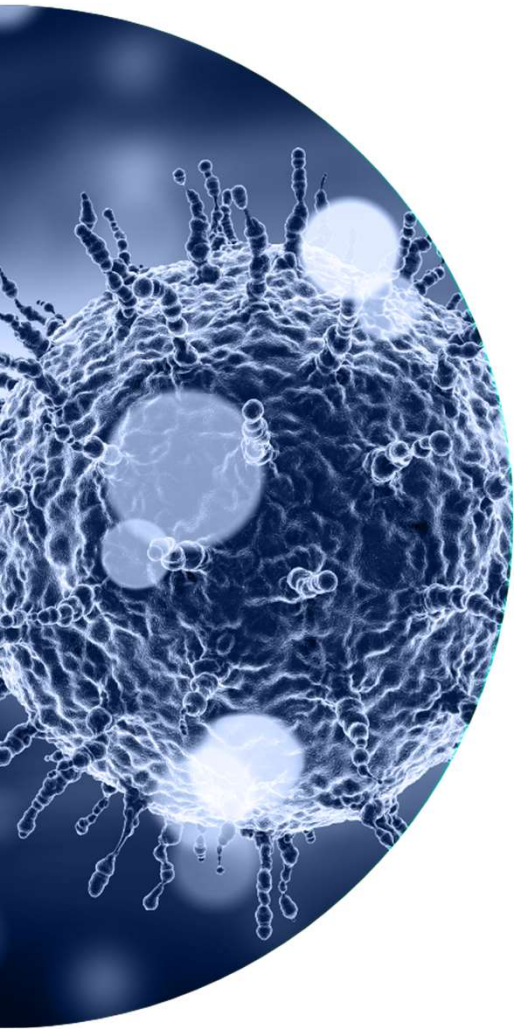


CANDEL THERAPEUTICS

Tipping the balance in favor of the immune system to fight cancer

Corporate Presentation | May 2024

NASDAQ: CADL

Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Presentation, including express or implied statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market size, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "target," "seek," "predict," "potential," "continue" or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market size, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements in this Presentation include, but are not limited to, statements about: the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical and clinical studies, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; the therapeutic benefit of our programs, including the potential for our programs to extend patient survival; our ability to efficiently discover and develop product candidates; our ability to initiate, recruit and enroll patients in and conduct our clinical trials at the pace that we project; our ability to obtain and maintain regulatory approval of our product candidates; our ability to compete with companies currently marketing or engaged in the development of treatments that our product candidates are designed to target; our reliance on third parties to conduct our clinical trials and to manufacture drug substance for use in our clinical trials; the size and growth potential of the markets for our product candidates and our ability to serve those markets; the ability and willingness of our third-party strategic collaborators to continue research and development activities relating to our development candidates and product candidates; our ability to obtain and maintain adequate intellectual property rights; our estimates of our future expenses, revenue, capital requirements or our need for or ability to obtain additional financing; our ability to continue as a going concern, the potential benefits of strategic collaboration agreements, our ability to enter into additional strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise; our financial performance; and developments and projections relating to our competitors or our industry. We caution the recipient not to place considerable reliance on the forward-looking statements contained in this Presentation. The forward-looking statements in this Presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above.

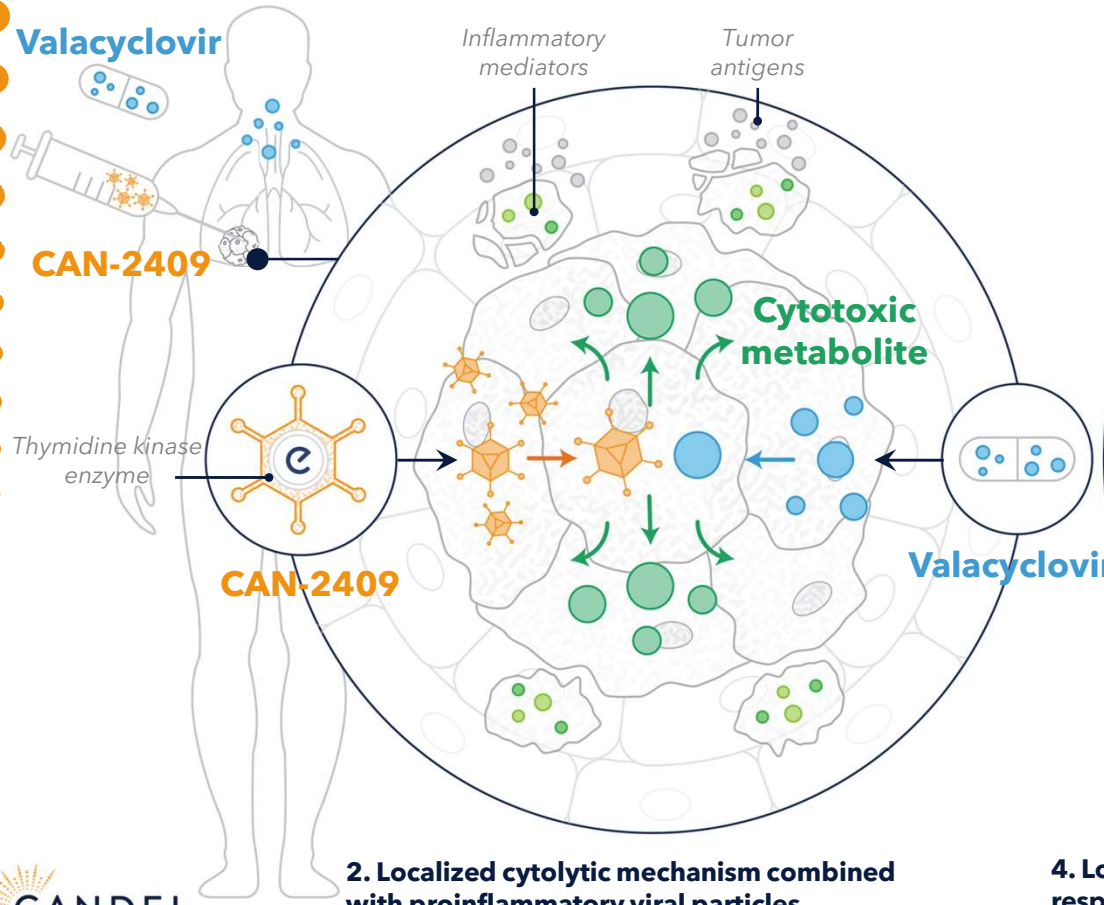
Certain information contained in this Presentation relates to or is based on estimates, projections and other information concerning the Company's industry, its business and the markets for its programs and product candidates and studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions; there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

These forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to us. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. If such assumptions do not fully materialize or prove incorrect, the events or circumstances referred to in the forward-looking statements may not occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Additional risks and uncertainties that could affect our business are included under the caption "Risk Factors" in our most recent Form 10-Q filed with the Securities and Exchange Commission on May 14, 2024.

CAN-2409: Mechanism of action

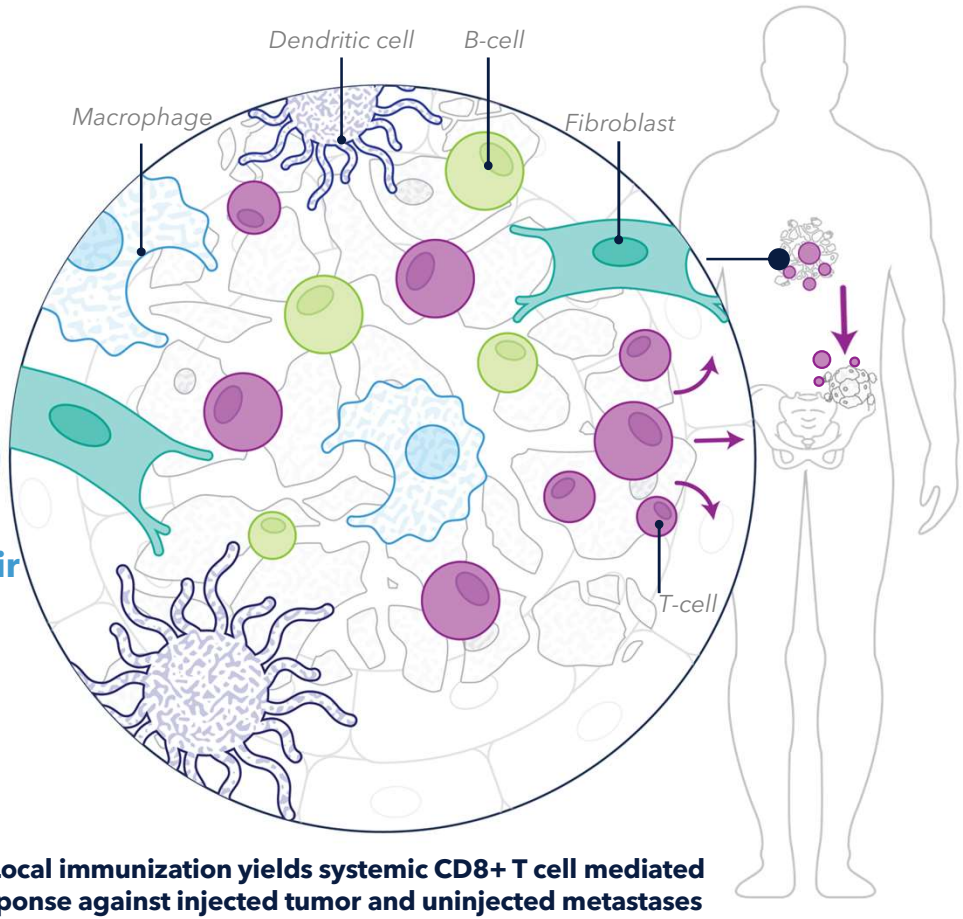
Please visit https://vimeo.com/822135123

1. CAN-2409 locally administered combined with oral prodrug



2. Localized cytolytic mechanism combined with proinflammatory viral particles

3. CAN-2409 induces CD8+ cytotoxic T cells



4. Local immunization yields systemic CD8+ T cell mediated response against injected tumor and uninjected metastases

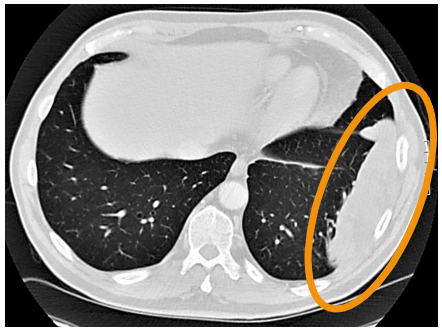
CANDEL THERAPEUTICS

CAN-2409 is an investigational product and its mechanism of action in humans has not been definitively established. This depiction of the CAN-2409 mechanism of action and the MoA video linked above are based on preclinical data and observations in clinical studies to date

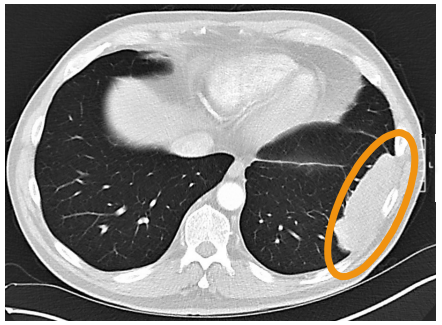
CAN-2409: Replication-defective adenoviral gene construct engineered for in situ vaccination against pan-solid tumors

- Proof of concept in patients with prostate cancer, non-small cell lung cancer, pancreatic cancer, and other solid tumors
- > 1,000 patients dosed
- Fast Track Designation in prostate cancer, non-small cell lung cancer, and pancreatic cancer
- Special Protocol Assessment (SPA) in localized prostate cancer

- Monotherapy activity of CAN-2409 in NSCLC patient: Nearly 50% decrease in tumor volume in 3 weeks



Day 0
Tumor Dimensions: 148 x 40 x 82 mm
(10^{12} vp dose)



Day 22
Tumor Dimensions: 100 x 34 x 75 mm

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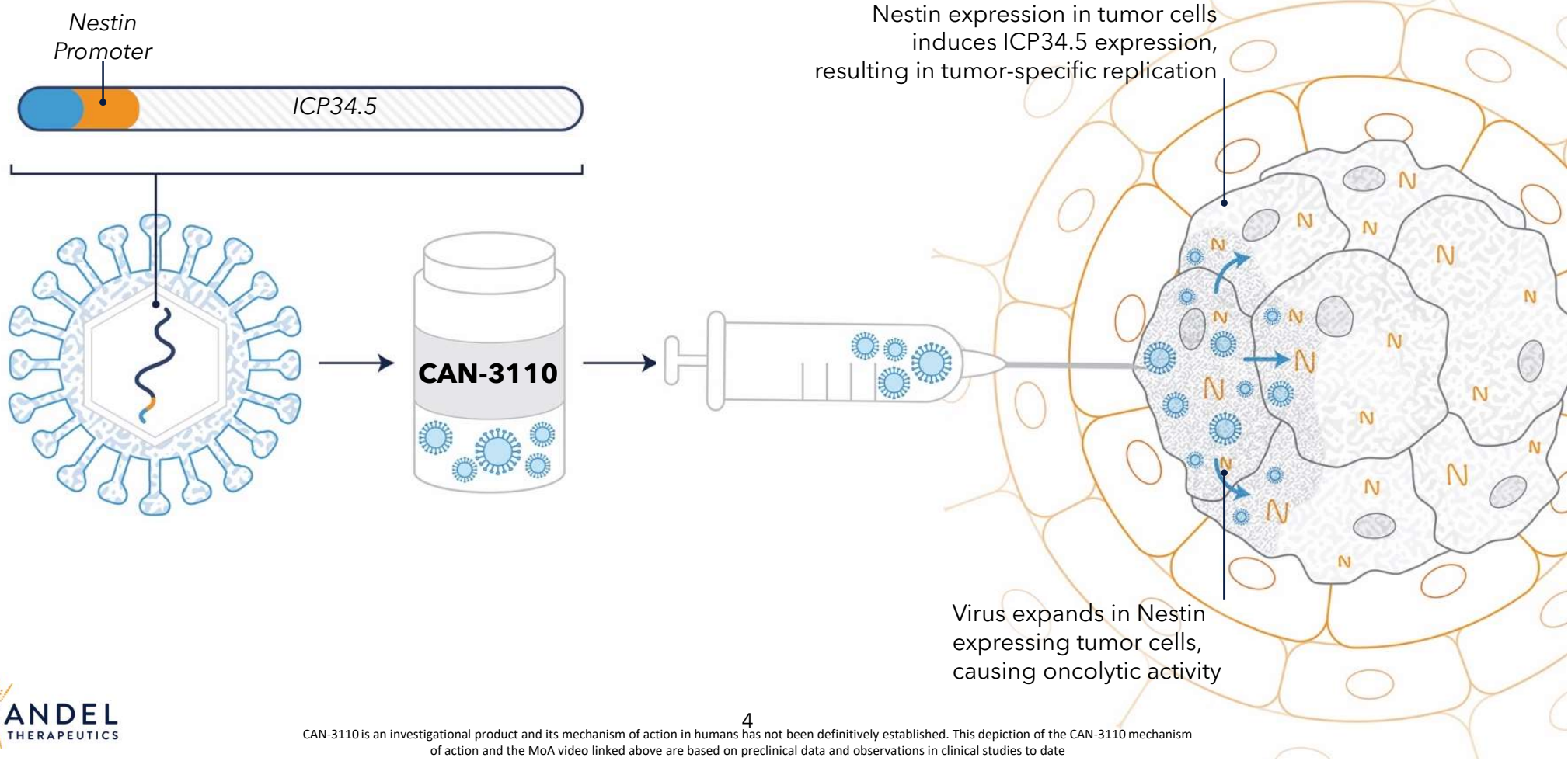
CAN-3110: Mechanism of action

Please visit https://vimeo.com/822133681



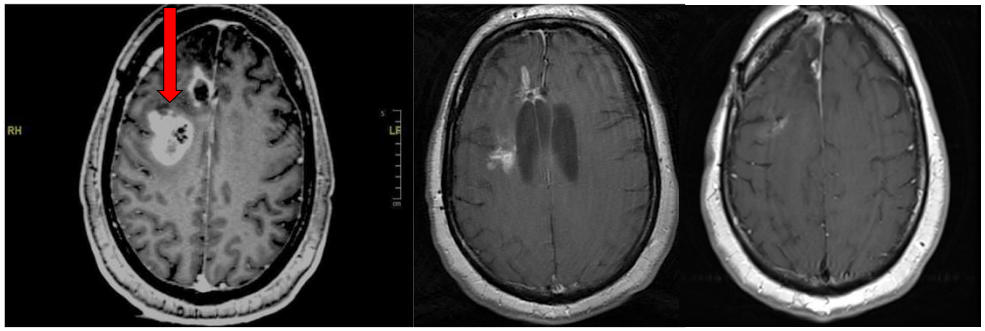
CANDEL THERAPEUTICS

CAN-3110 is an investigational product and its mechanism of action in humans has not been definitively established. This depiction of the CAN-3110 mechanism of action and the MoA video linked above are based on preclinical data and observations in clinical studies to date

CAN-3110: Replication-competent HSV-1 engineered to enhance selective killing of cancer cells while sparing healthy neighboring cells

- Proof of concept in patients with recurrent-high grade glioma (mostly glioblastoma)
- > 50 patients dosed
- Data published in Nature*
- Fast Track Designation in recurrent high-grade glioma
- First cohort of patients treated with multiple injections of CAN-3110
- IND-enabling work in a second indication characterized by Nestin expression being planned

Monotherapy activity of CAN-3110 in recurrent high-grade glioma: Clinical effect on injected tumor and uninjected tumor



Day 0 | **Day 111 Patient back to work** | **Day 280**

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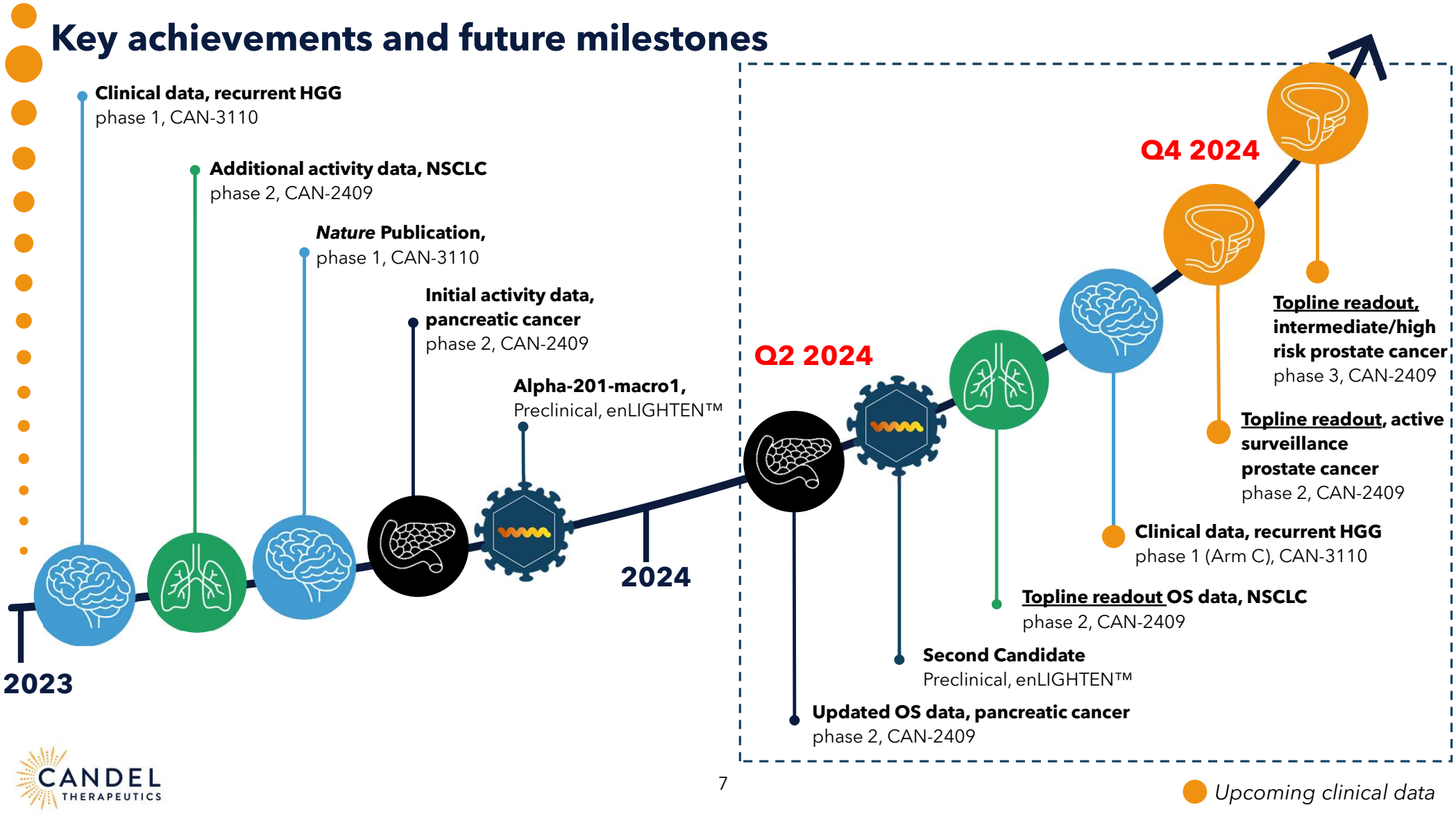
**Ling AL et al. Nature 2023;623:157-166*

Pipeline focused on value creation

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Adenovirus Platform					
CAN-2409 Prostate Cancer	*Localized, Intermediate/High Risk, Fast Track Designation (FDA), Special Protocol Assessment (FDA)*				
	Active Surveillance				
CAN-2409 Lung Cancer	*NSCLC + PD-1/PD-(L)1, Fast Track Designation (FDA)*				
CAN-2409 Pancreatic Cancer	*Borderline Resectable Pancreatic Adenocarcinoma, Fast Track Designation (FDA)*				
HSV Platform					
CAN-3110 Brain Cancer	*Recurrent High-Grade Glioma, Fast Track Designation (FDA)*				
enLIGHTEN™ Discovery Programs	*Solid Tumors*				

Key achievements and future milestones



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Milestones for CAN-2409 this year (2024)

Study	Population	Potential success scenario
Phase 2 randomized clinical trial in borderline resectable pancreatic cancer	US + EU5: ~13,000 patients/year	mOS 28.8 months vs. 12.5 months in control group *Disclosed in April 2024* ACHIEVED ✓
Phase 2 clinical trial in NSCLC with inadequate response to ICI	US + EU5: ~74,000 patients/yr	mOS 20.6 months in progressive disease patients vs. ~12 months in historical controls ACHIEVED ✓
Phase 2b randomized clinical trial in localized low/intermediate risk prostate cancer (active surveillance population)	US + EU5: ~98,000 patients/yr	Significant improvement in progression-free survival (Q4 2024)
Phase 3 randomized clinical trial in localized intermediate/high risk prostate cancer	US + EU5: ~110,000 patients/yr	Significant improvement in disease-free survival (Q4 2024)

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Leadership team with decades of experience in oncology, immunology and drug development

Paul Peter Tak, MD, PhD, FMedSci

President & Chief Executive Officer

gsk · sitryx · Flagship Pioneering · Amsterdam UMC University Medical Centers

Francesca Barone, MD, PhD

Chief Scientific Officer

Kintai Therapeutics · University of Birmingham

Seshu Tyagarajan, PhD, RAC

Chief Technical and Development Officer

Novartis · Roche · Biogen · Lilly

Charles Schoch, MBA, MSA, CPA

Interim Chief Financial Officer

Corbus Pharmaceuticals · pwc

Garrett Nichols, MD, MS

Chief Medical Officer

gsk · ViiV Healthcare · Chimerix · istari Oncology

Susan Stewart, JD

Chief Regulatory Officer

Tokai Medical Products · genzyme · Abbott

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Research Advisory Board of premier thought leaders

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Chair of the Department of Immunology
MD Anderson Cancer Center
Director of the Parker Institute for Cancer Research
2018 Nobel Recipient

Edward Benz, M.D.
President and CEO Emeritus
Dana-Farber Cancer Institute

Henry Brem, M.D.
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Chief of Medical Oncology
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Philip Kantoff, M.D.
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Gary Nabel, M.D., Ph.D.
Chief Innovation Officer of OPKO and
President/CEO of ModeX Therapeutics
Former CSO Sanofi

Padmanee Sharma, M.D., Ph.D.
Professor of Genitourinary Medical Oncology
and Immunology
MD Anderson Cancer Center

CANDEL THERAPEUTICS

Candel at a glance

- CAN-2409: Off-the-shelf pan-solid tumor therapy, individualized anti-cancer immune response
  - Proof of concept in patients across multiple solid tumors
  - Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer
  - "Pipeline in a product" strategy advancing multiple programs in several large indications
  - Upcoming catalysts:
    - Topline phase 2b (Active Surveillance) prostate cancer clinical data (Q4 2024)
    - Topline phase 3 (Intermediate/High Risk) prostate cancer clinical data (Q4 2024)

- CAN-3110: Oncolytic HSV-1 designed for tumor-specific replication
  - Proof of concept in patients with recurrent high-grade glioma published in *Nature*
  - Fast Track Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers
  - Clinical and immunological biomarker data, evaluating repeat dosing regimen of CAN-3110 (H2 2024)

- Corporate Highlights
  - Very experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Cash and cash equivalents of $25.7 million as of March 31, 2024; expected runway into Q4 2024
  - IP protection: CAN-2409 (2034, method of use); CAN-3110 (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing

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CAN-2409

Off-the-shelf therapy, individualized cancer response

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CAN-2409: Development program

"Pipeline in a Product" approach advancing multiple programs in several large indications

Candidate	Indication	Description	Current Phase			Timing of Next Milestone
			Phase 1	Phase 2	Phase 3	
CAN-2409	*Localized Prostate Cancer Intermediate / High Risk*	○ Fast-track status ○ 711 patients ○ 2:1 Randomization ○ Primary Endpoint: Disease-free survival				Q4:2024
CAN-2409	*Localized Prostate Cancer Active Surveillance*	○ 187 patients ○ 2:1 Randomization ○ Primary Endpoint: Progression-free survival				Q4:2024
CAN-2409 +PD-1/PD-(L)1	*Non-Small Cell Lung Cancer*	○ Fast-track status ○ 80 patients ○ Primary Endpoint: Response by RECIST criteria and disease control rate				Q2:2024
CAN-2409	*Borderline Resectable Pancreatic Adenocarcinoma*	○ Fast-track status ○ 13 patients ○ 1:1 Randomization ○ Primary Endpoint: Safety and survival rate at 24 mos				Q2:2024

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CAN-2409: Prostate cancer opportunity

Incidence of localized prostate cancer in the US by risk level

- Prostate cancer is the second leading cause of cancer death among men in the US
- Global annual incidence projected to rise from 1·4 million in 2020 to 2·9 million by 2040 due to aging populations and increase screening^
- No new treatments approved for newly diagnosed, localized prostate cancer during the last > 30 years
- Significant opportunity for new treatment for both the active surveillance and intermediate/high risk populations with a favorable tolerability profile and potential to reduce progression and/or recurrence
- Prostate cancer therapy market globally was estimated at $13B in 2022 and is expected to grow to $21B by 2028*

Target label for CAN-2409#

- ***Indicated in newly diagnosed localized prostate cancer in combination with radiotherapy +/- short-term ADT, in patients with intermediate- to high-risk disease***
- ***Indicated in newly diagnosed localized prostate cancer in patients with NCCN-defined low-risk disease, or patients with intermediate-risk disease undergoing active surveillance***

^Source: James ND et al. Lancet 2024 Apr 4:S0140-6736(24)00651-2
#Consistent with market research combined with interviews with 22 KOLs (12 US; 10 EU) and 16 US payors. May 2023
**Source: EvaluatePharma, accessed May 2023*

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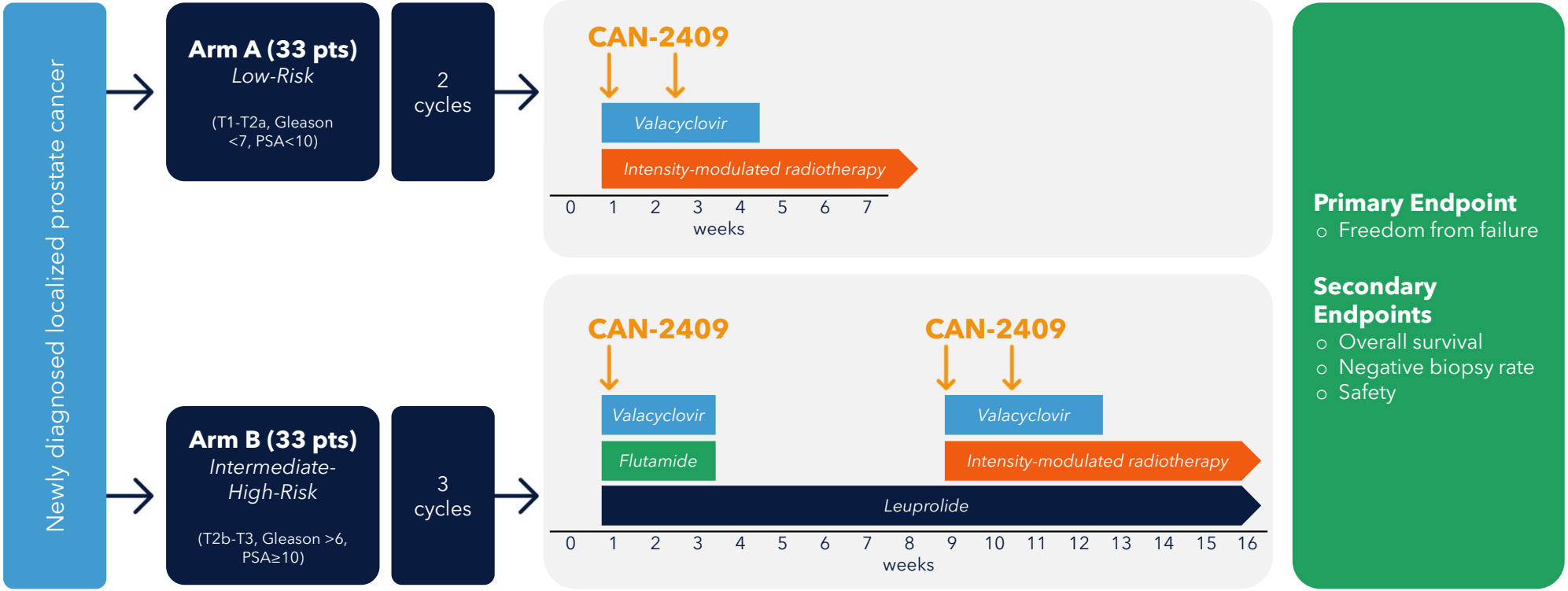
CAN-2409: Prostate cancer opportunity in active surveillance population

- Active surveillance population (US) ~40,000 pts / year
- There is a ~30% risk of reporting cancer-specific anxiety in this population
- 30-50% of patients will still undergo radical therapy due to disease progression within 5 yrs
  - Patients will then face side effects and complications of radical therapy, including urinary incontinence and erectile dysfunction
  - Next, one third of these patients will still have recurrence after radical therapy
- Lifetime cost of active surveillance estimated at ~$21,000 without providing therapeutic treatment
- **Opportunity for development of a well-tolerated therapy that stops progression of the disease**

Source: EvaluatePharma, accessed May 2023

Completed phase 2a clinical trial of CAN-2409 combined with radiotherapy +/- androgen deprivation therapy



Primary Endpoint
- Freedom from failure

Secondary Endpoints
- Overall survival
- Negative biopsy rate
- Safety

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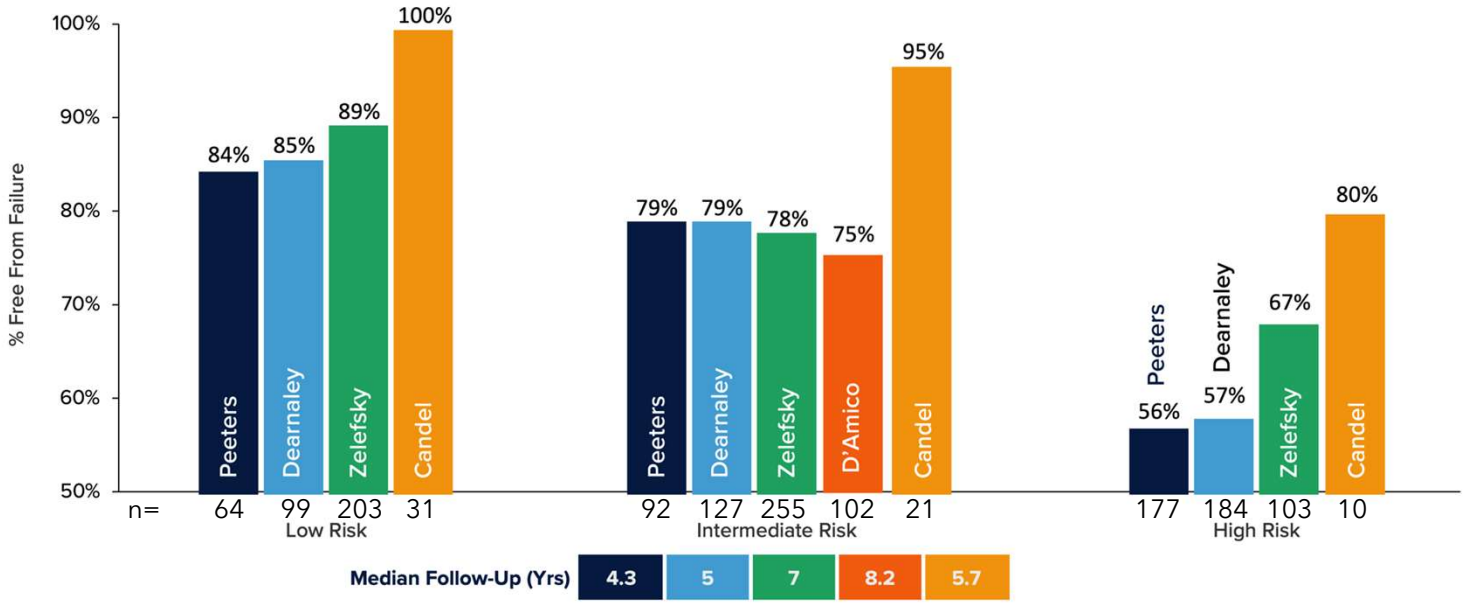
Completed phase 2a trial demonstrated consistently improved freedom from failure rates in newly diagnosed, localized prostate cancer

- Pathological complete response (pCR) observed in 93% of the biopsies available at 2yrs (37%-73% in control populations)
- Low risk patients achieved PSA < 2ng/ml in 77% of CAN-2409 treated patients versus 58% in control populations
- Significant increase in activated CD8+ T cells compared to baseline (p=0.0003)

Clinical evidence supports ongoing phase 3 clinical trial of CAN-2409 in combination with SoC as first line treatment



Failure was measured from the start date of treatment until the date of treatment failure defined as clinical failure or biochemical failure, whichever first, according to the Phoenix ASTRO consensus (Nadir +2)

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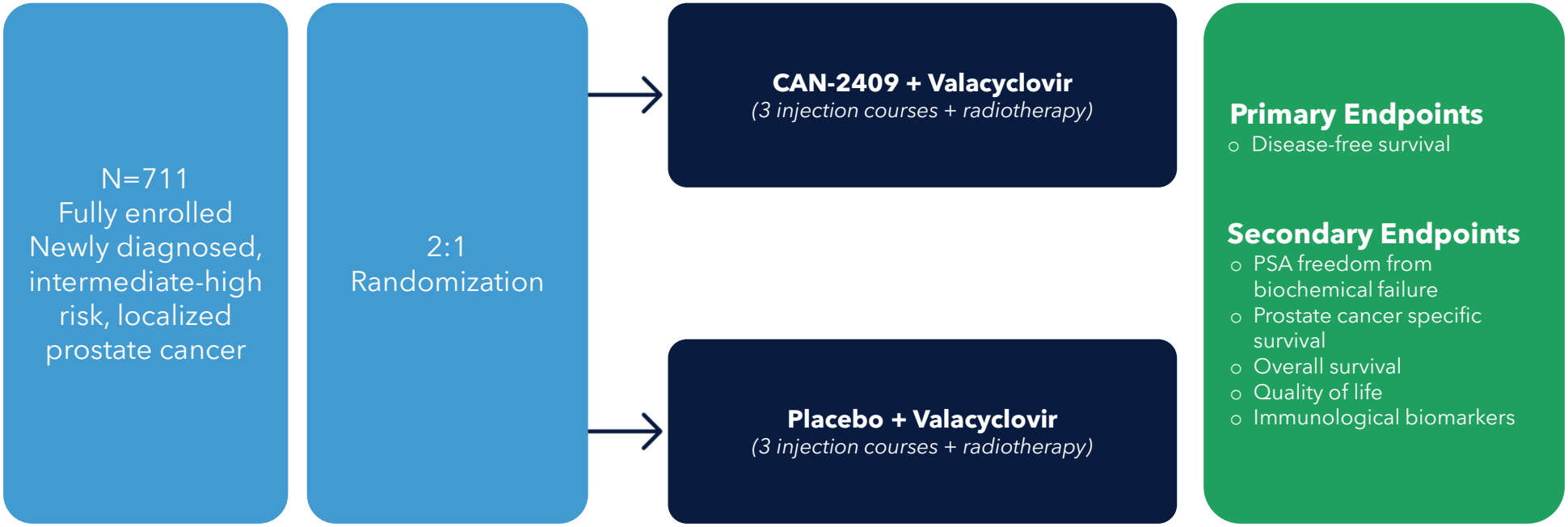
Fully accrued phase 3 clinical trial of CAN-2409 in patients with prostate cancer – Newly diagnosed, intermediate/high risk population

PIs: Dr. T. DeWeese (JHU) and Dr. P. Scardino (MSKCC)



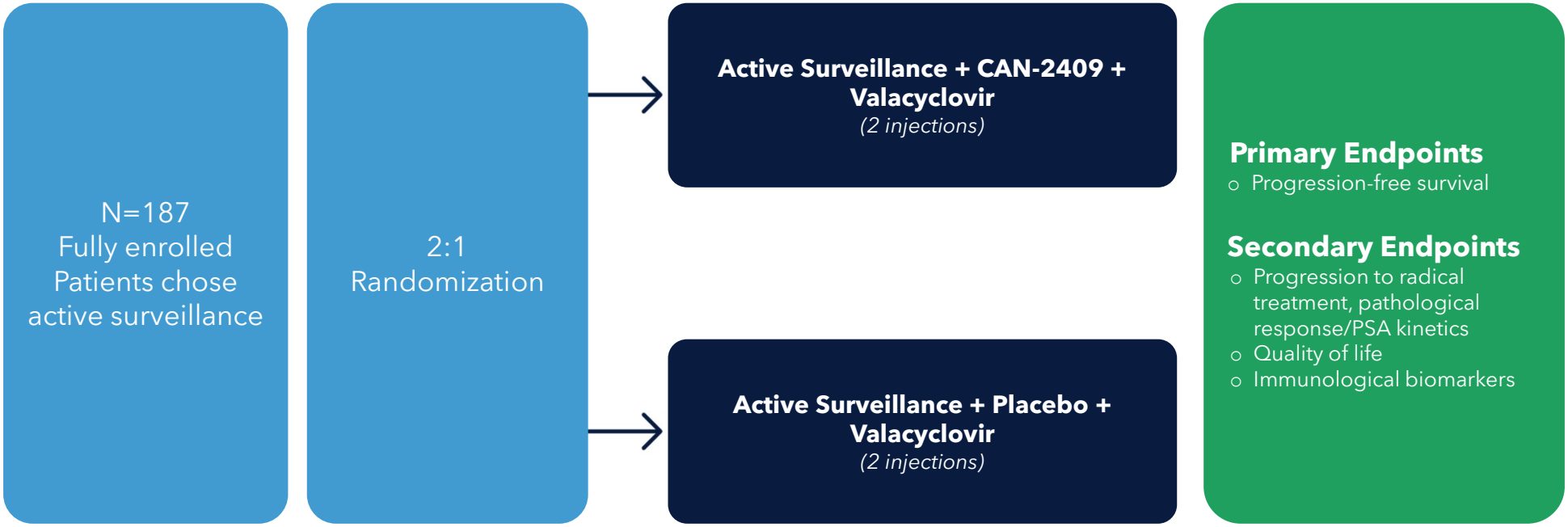
NCT01436968

Conducted under agreement with FDA under Special Protocol Assessment

CANDEL THERAPEUTICS

Fully accrued phase 2b clinical trial of CAN-2409 in patients with prostate cancer – Active surveillance population

PI: Dr. S. Eggener (UChicago)



Ongoing phase 2b clinical trial: CAN-2409 is generally well-tolerated
Monotherapy – Active surveillance population

~ 33% patients experienced flu-like symptoms
< 1% infections requiring hospitalization

Study is still blinded
187 patients treated
362 injections performed

Most common PT (>=5%)	CTC grade				n=187
	1	2	3	4	Total (%)
Flu-like symptoms	40 (21)	20 (11)	1 (1)	0	61 (33)
Chills	39 (21)	13 (7)	1 (1)	0	53 (28)
Fever	39 (21)	9 (5)	1 (1)	0	49 (26)
Fatigue	27 (14)	10 (5)	1 (1)	0	38 (20)
Elevated AST/ALT	28 (15)	3 (2)	1 (1)	0	32 (17)
Elevated Creatinine	23 (12)	5 (3)	1 (1)	2 (1)	31 (17)
Headache	20 (11)	5 (3)	0	0	25 (13)
Urinary tract infection	1 (1)	15 (8)	2 (1)	0	18 (10)
Nausea	12 (6)	4 (2)	0	0	16 (9)
Low Hemoglobin	15 (8)	0	0	0	15 (8)
Diarrhea	10 (5)	3 (2)	0	0	13 (7)
Malaise	10 (5)	2 (1)	0	0	12 (6)
Hematuria	12 (6)	0	0	0	12 (6)
Urinary frequency	9 (5)	2 (1)	0	0	11 (6)
Urinary tract pain	6 (3)	3 (2)	0	0	9 (5)
Urinary urgency	7 (4)	2 (1)	0	0	9 (5)
Elevated Alkaline Phosphatase	8 (4)	1 (1)	0	0	9 (5)
Elevated Bilirubin	7 (4)	3 (2)	0	0	10 (5)

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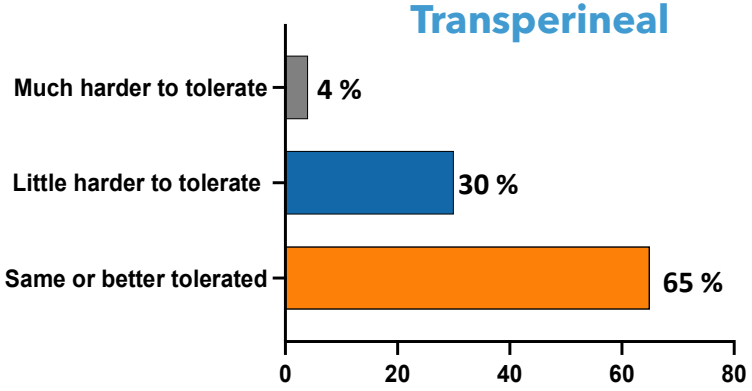
Eggener S. AdMeTech Foundation's Fifth Global Summit on Precision Diagnosis and Treatment of Prostate Cancer, September 2021

Ongoing phase 3 clinical trial: Most patients tolerate intraprostatic injection same or better than prostate biopsy

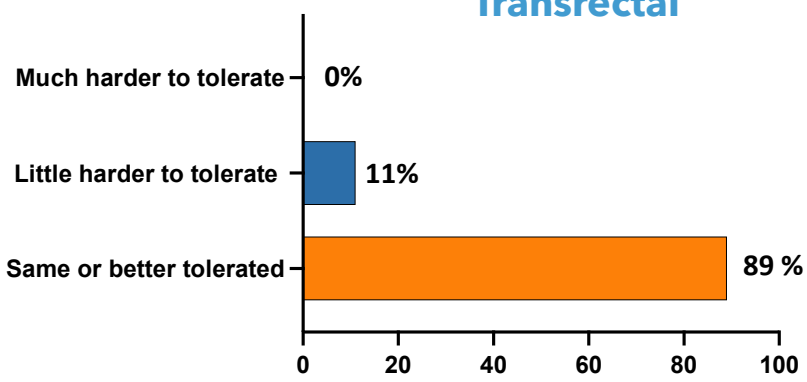
Patient questionnaire substudy n=32

In total > 2000 intraprostatic injections
(40% transperineal; 56% transrectal; 4% not reported)
"How did you tolerate the study procedure as compared to a prostate biopsy?"

Transperineal



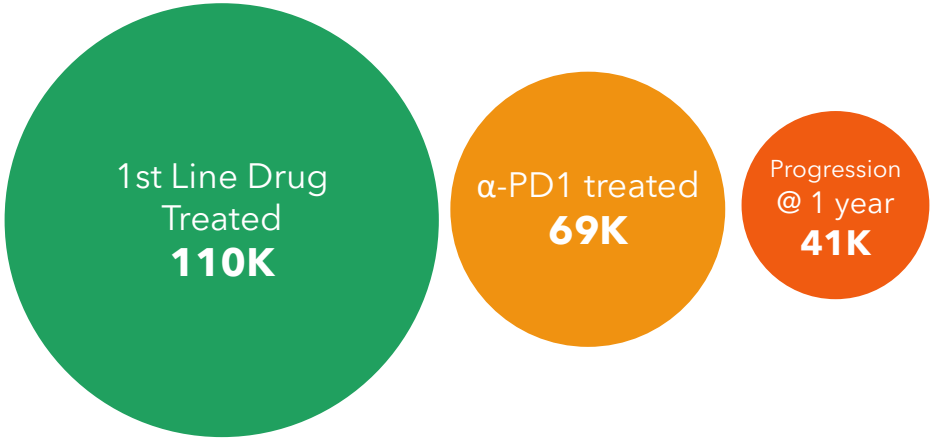
Transrectal



Aguilar L. 28th Annual Prostate Cancer Foundation Scientific Retreat, October 2021

CAN-2409: Non-small cell lung cancer opportunity

Incident advanced NSCLC in the US[1]



- Lung cancer is the most commonly diagnosed cancer in the US with NSCLC representing over 80% of all lung cancer diagnoses[2]
- Majority of NSCLC patients without actionable mutations are treated with immune checkpoint inhibitors (ICI) as 1st line treatment
- After one year of ICI treatment, 60% of anti-PD1 treated patients will have progressive disease[3]
  - In ICI inadequate responders with SoC docetaxel[4]
    - **Median overall survival (mOS) <12 months**
- Significant opportunity to improve response to ICIs by teaching the immune system how to recognize the cancer cells
- NSCLC cancer therapy global market was estimated at $32B in 2023 and is expected to grow to $52B by 2028[5]

Target label for CAN-2409: Indicated as adjunct to standard-of-care immune checkpoint inhibitor treatment (+/- chemotherapy) in stage III / IV NSCLC patients not responding to first-line or later ICI treatment#

Upside to this target population as ~25% of patients treated in the 2L setting receive an anti-PD-1/L1

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[1] SEER Cancer Statistics Factsheets, accessed Mar 2024
[2] American Cancer Society Website, accessed Mar 2024
[3] Gandi L et al. NEJM 2018; 378:2078-92
[4] Reckamp K et al. J Clin Onc 2022;40:2295-2306
[5] EvaluatePharma, accessed May 2023

Ongoing phase 2 clinical trial of CAN-2409 + continued ICI in stage III/IV NSCLC patients with an inadequate response to ICI

Stage III/IV non-resectable NSCLC with inadequate response to ICI

N=80
(40 per cohort)

Cohort 1
Stable Disease (after >18 wks ICI)

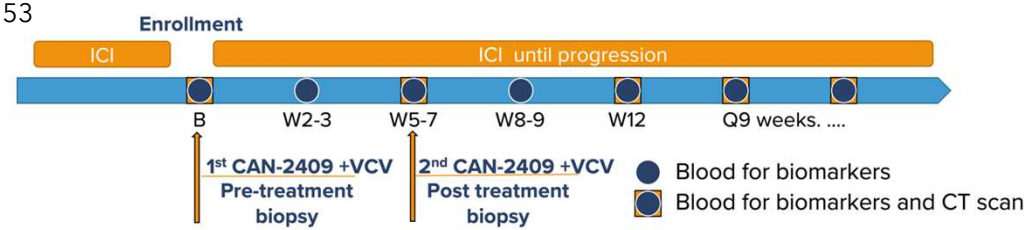
Cohort 2
Progressive Disease (after >18 wks ICI)

CAN-2409 and valacyclovir (2 courses) with continued standard of care: Anti-PD-1/PD-L1 +/- chemotherapy

Primary Endpoints
- Response by RECIST criteria
- Disease control rate

Secondary Endpoints
- Progression-free survival
- Overall survival
- Quality of life
- Immunological biomarkers
- Response by iRECIST and itRECIST (Exploratory)

NCT04495153



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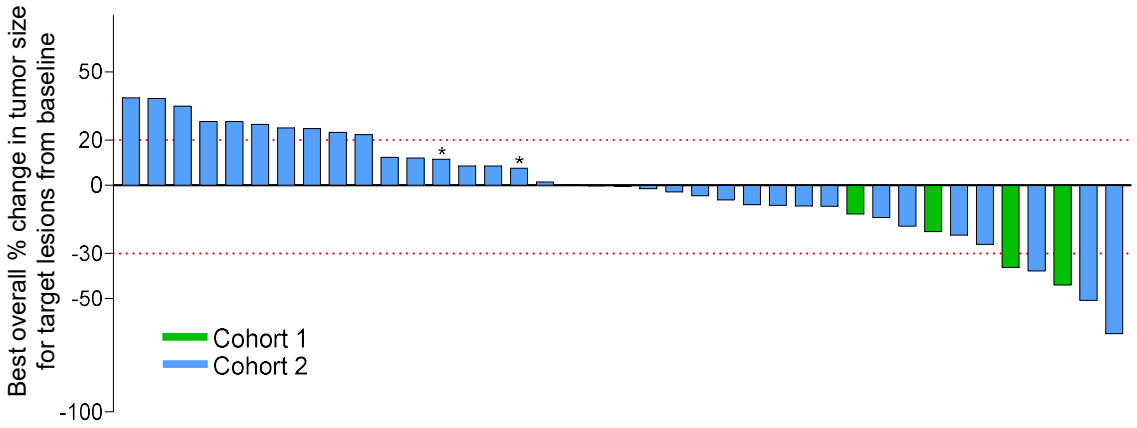
Evidence that CAN-2409 can control disease

Most patients entering clinical trial with progressive disease despite immune checkpoint inhibitor treatment achieved disease control after administration of CAN-2409



Coh	N	PR	SD	PD	ORR	DCR	DoR for PR[2]	SD duration[2]
1	4[1]	2	2	0	50%	N/A	7.7 mo. (2.7+ to 12.8+)	4.9 mo (3.6+ to 6.2)
2	35	3	20	12	9%	66%	6.1 mo (2.8+ to 16.3)	3.9 mo (1.4+ to 14.5)
Total	39	5	22	12	13%	N/A		

[1] An additional evaluable patient in Cohort 1 had a pending central read at time of data cutoff
[2] Median (range) for DoR and SD duration
+ indicates response was ongoing at date of last follow up

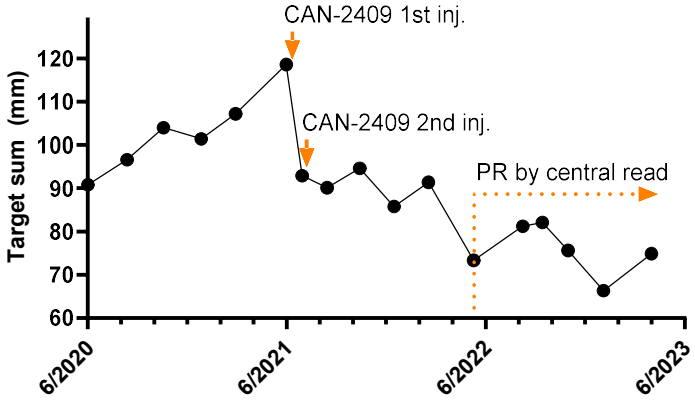
Data shown based on blinded independent central review (BICR) of radiographic data per RECIST 1.1 in evaluable patients
Evaluable patients are those who received 2 courses of CAN-2409 + prodrug (valacyclovir) and completed the 12-week treatment window
*Disease progression due to a new lesion
PR: partial response, SD: stable disease, PD: progressive disease, ORR: objective response rate, DCR: disease control rate, DoR: duration of response

Data on file, September 2023

Partial response in extended lung mass with durable post-treatment tumor regression after CAN-2409 treatment (> 2 years, ongoing)

PA-003 (Cohort 1)

73M, Stage III non-squamous NSCLC diagnosed Jan'20
PD-L1<1%
Initial therapy: pembro + carbo + pemetrexed Feb'20
Maintenance: pembro + pemetrexed from Jun'20 which continued on-trial
OS 24 mo (ongoing as of LFV)



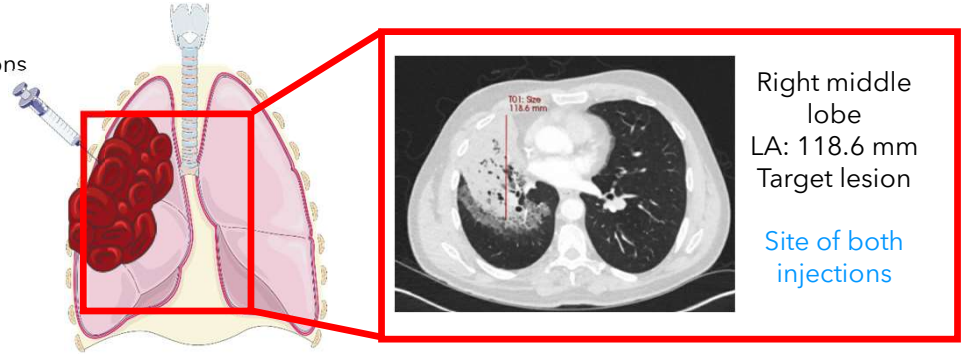
Legend LFV: last follow up visit

RECIST target lesions (red)

LN = lymph node; LA = long axis; SA = short axis

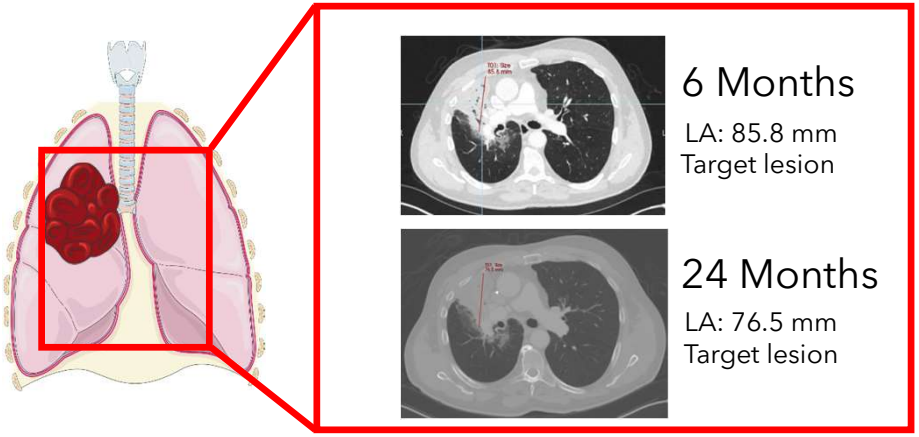
Baseline

Both injections



Right middle lobe
LA: 118.6 mm
Target lesion

Site of both injections



6 Months
LA: 85.8 mm
Target lesion

24 Months
LA: 76.5 mm
Target lesion

Schematics to show general lesion injection orientation; not to scale

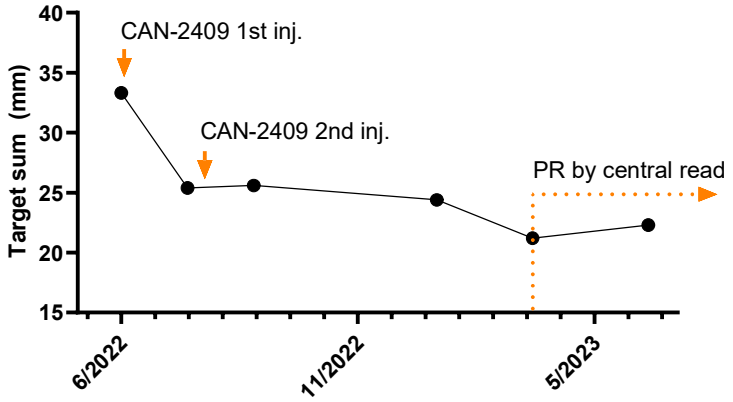
Data on file, September 2023

Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

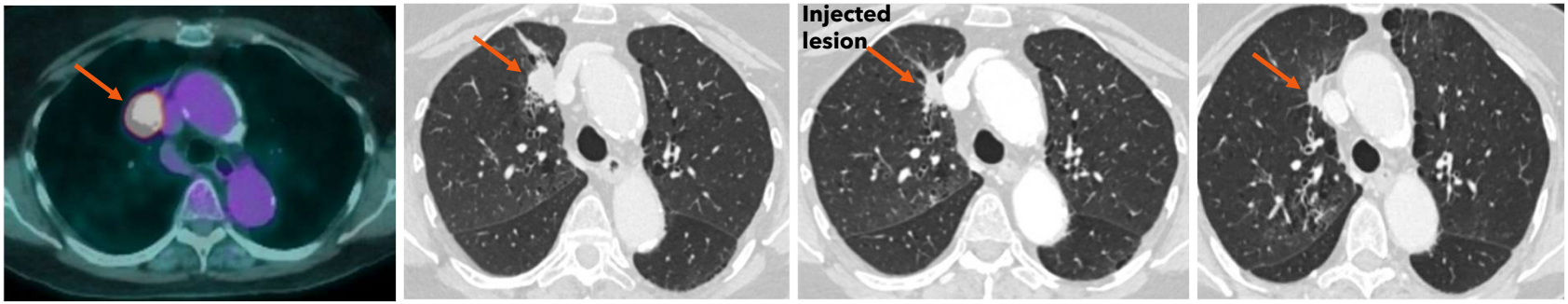
Patient with continued tumor shrinkage after CAN-2409 treatment

VB-007 (Cohort 1)

84F, Stage IV non-squamous NSCLC diagnosed Aug'21
PD-L1 < 1%; SMARC4 alteration
Initial therapy: platinum-based chemotherapy + pembro
Maintenance: pembro which continued on-trial
OS 12.1 mo (PR is ongoing as of LFV)



FDG-PET



Treatment Naïve | **Prior to 1st injection** | **Post 2nd injection** | **1 year after 1st injection**

Scans kindly provided by Wade Iams, MD

Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

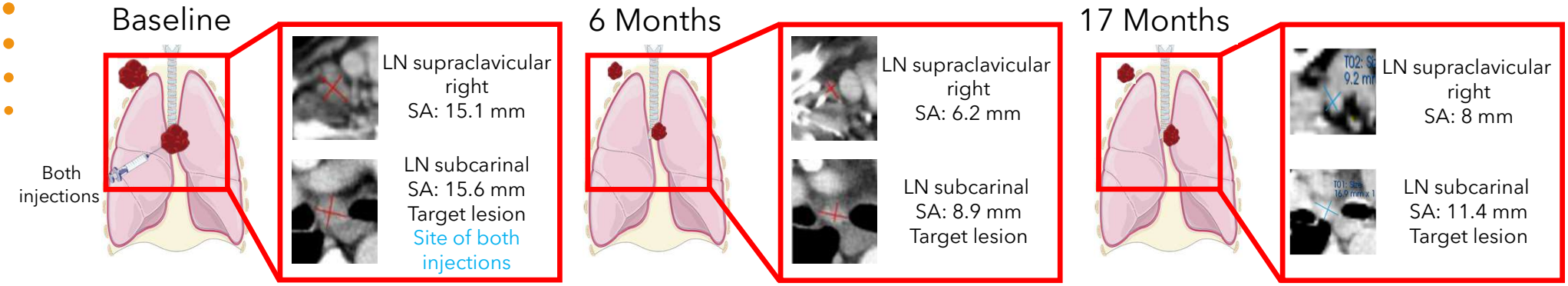
Local injection induces systemic anti-tumor activity

Evidence of abscopal effect, survival > 27 months (ongoing) after CAN-2409 treatment

NY-007 (Cohort 2)

74M, Stage IV non-squamous NSCLC diagnosed Feb'19
PD-L1 <1%
Initial therapy: cisplatin/etoposide Feb-Jul'19
Maintenance: nivolumab from Sep'19, continued on-study
OS 27.9 mo (ongoing as of LFV)

Legend
RECIST target lesions (red)
LN = lymph node; LA = long axis; SA = short axis



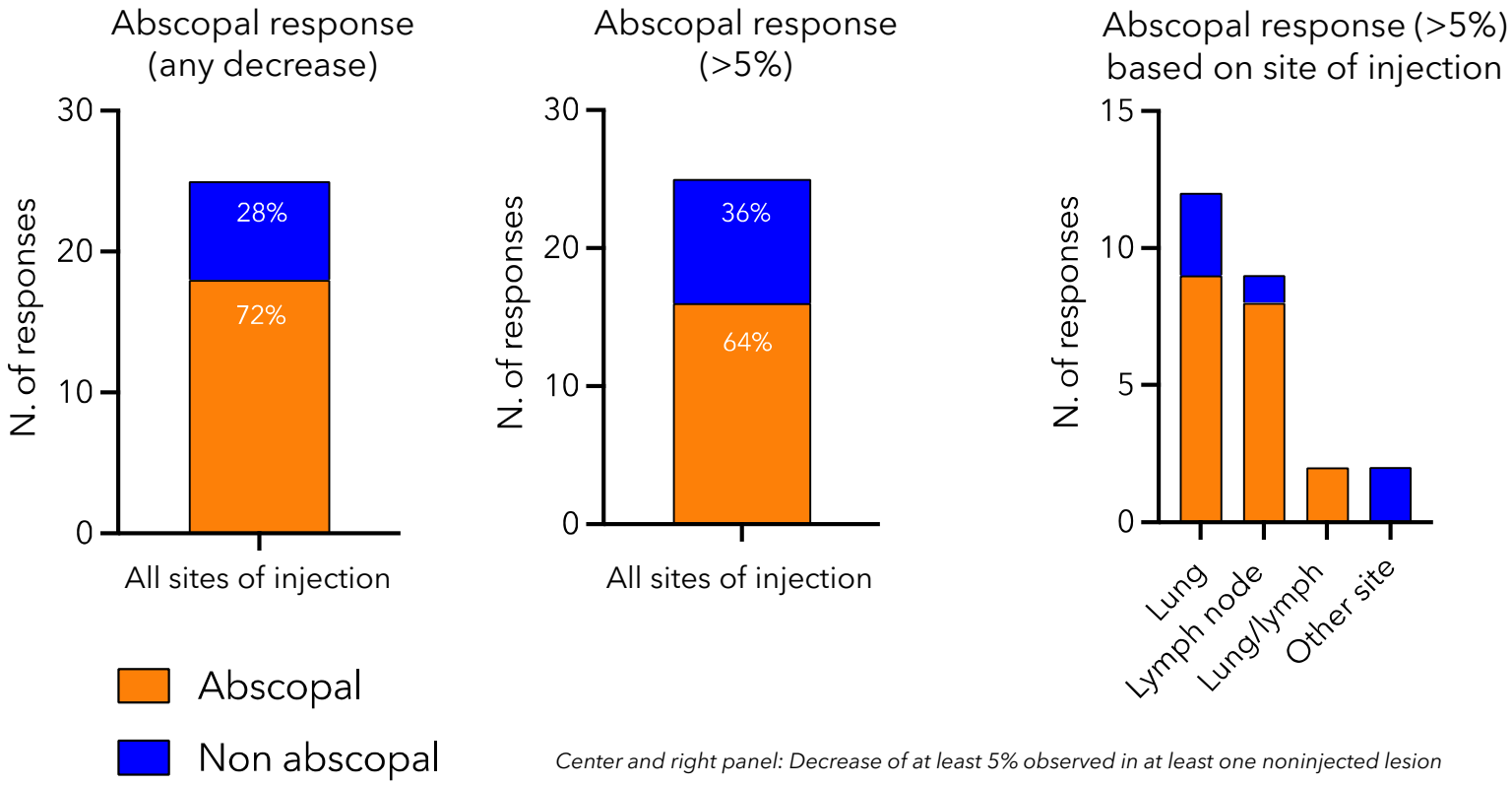
Schematics to show general lesion injection orientation; not to scale

Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

Local injection induces systemic anti-tumor activity

Regression of uninjected lesions in about two-thirds of evaluable patients presenting with multiple lesions



Center and right panel: Decrease of at least 5% observed in at least one noninjected lesion

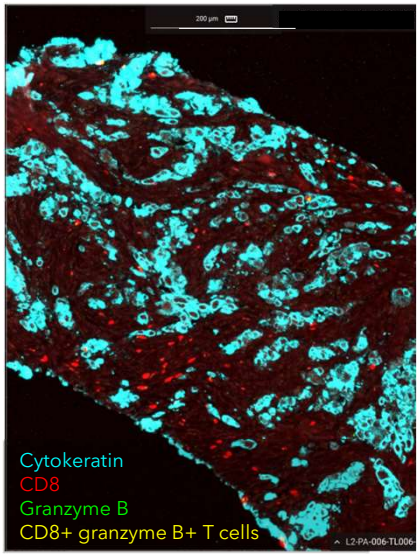
Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

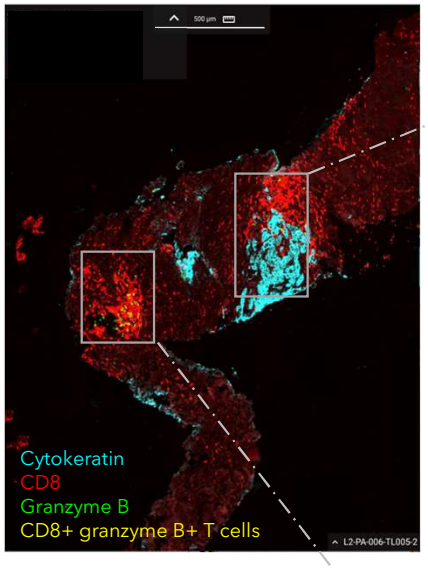
CAN-2409 induces expansion of CD8+ cytotoxic tumor infiltrating lymphocytes in the tumor microenvironment

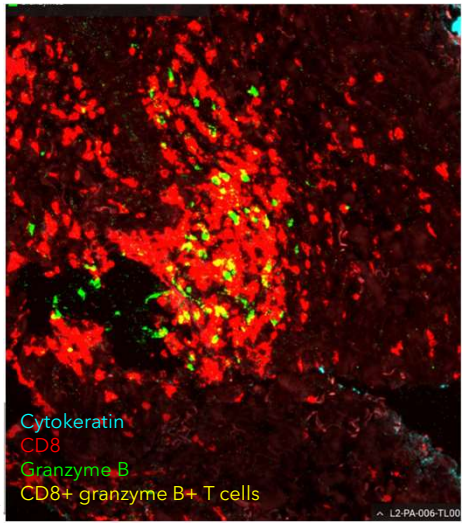
PA006

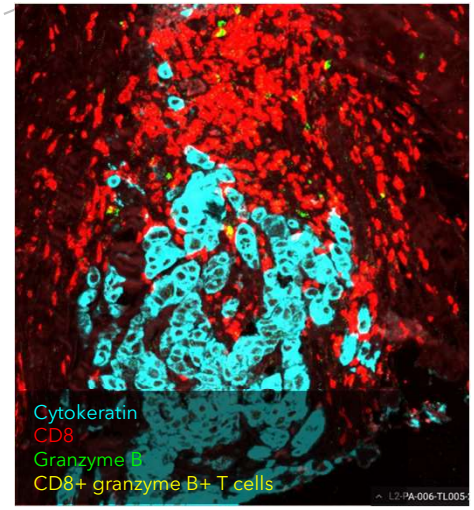
Pre CAN-2409



Post CAN-2409



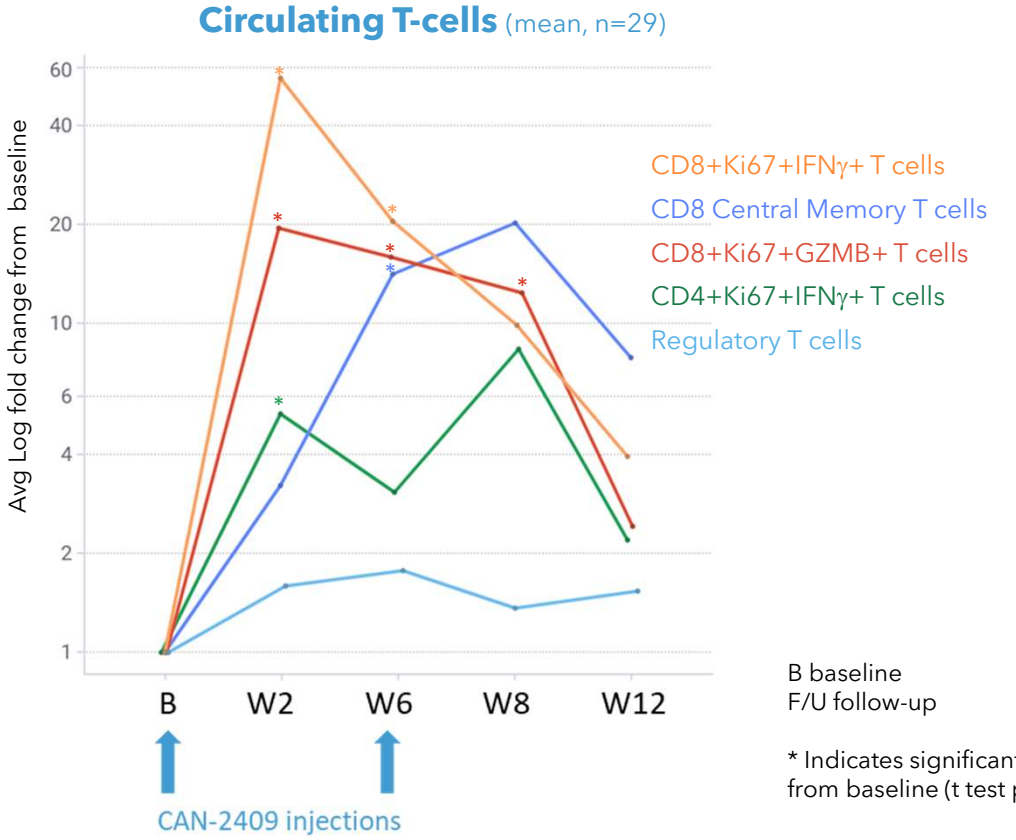




Note: From ongoing phase 2 NSCLC trial as of cutoff date, 21 Oct 2022.

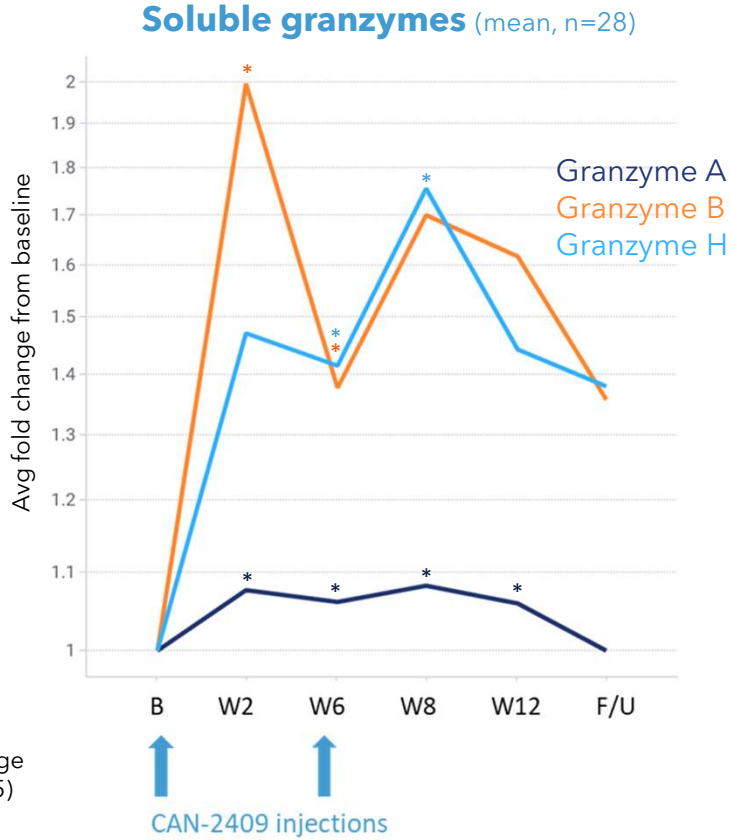
Aggarwal C et al. Virtual R&D Day, December 2022

CAN-2409 significantly increases frequency of circulating cytotoxic T cells and serum levels of soluble granzymes



B baseline
F/U follow-up

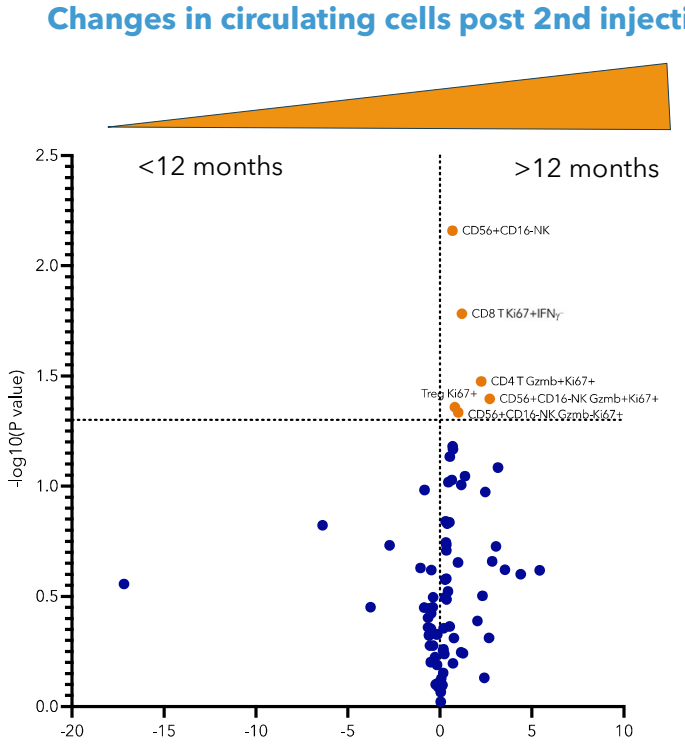
* Indicates significant change from baseline (t test p<0.05)



Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

Changes in immune cells in peripheral blood after 2nd injection of CAN-2409 are associated with subsequent prolonged survival



Multiparameter flow cytometry
Fold changes between 1st and 2nd injection in short (< 12months; n=6) and long (> 12 months; n=11) survivors

Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

Bronchoscopic delivery of CAN-2409 is a simple extension of existing care for NSCLC patients and is well-tolerated

Majority of lung and thoracic lymph node lesions are accessible for outpatient bronchoscopic injection

- Therapeutic delivery tool based on extensive experience with bronchoscopic biopsy, a routine outpatient procedure (15 min, outpatient setting)
- Transbronchial needle injection (TBNI) presents similar complication rate as biopsy (extremely rare)
- Latest generation of TBNI includes ultrasound-guided transbronchial injection of lymph nodes and robotic bronchoscopy (already in use in LuTK02)

CANDEL THERAPEUTICS

DeMaio A, Sterman D. Eur Respir Rev 2020; 29: 200028

Systemic immunotherapy delivered intratumorally

- Intra-tissue injection is a proven strategy for in situ vaccination
- Optimal benefit/risk by minimizing systemic toxicity
- Systemic immune response: not all metastases need to be injected
- Durable responses after only 2-3 administrations
- Procedure is well tolerated by patients:
  - Administration to prostate takes 15-20 min in outpatient setting, often better tolerated than prostate biopsy, which is a routine procedure in urology
  - Administration to lung tumor takes 15-20 min in outpatient setting via bronchoscopy, which is a routine procedure in pulmonary medicine
  - For future indications, any location can be reached using image-guided injection, robotic delivery etc.
- Procedures with proven benefit/risk, patient tolerability, and cost-effectiveness will be implemented by clinicians
  - Stem cell transplantation, implant radiotherapy, interventional radiology, interventional cardiology

Encouraging safety data, clinical activity and immunological changes after CAN-2409 in NSCLC

Initial data suggests 12-month survival is consistent with an increased tail on the maturing survival curve

- Encouraging number of long survivors suggests CAN-2409 may induce a new state of functional immunosurveillance and durable disease control in a subset of patients
- Of the 40 evaluable patients, 15 patients have lived ≥ 12 months; of these, 10 have lived > 18 months, of whom 70% (7/10) were alive as of last follow up. All 4 patients (100%) with OS > 24 months were alive at last follow up, with the longest reaching 31.7 months (data cutoff Aug 1, 2023)
- An additional 18 (out of the 40 evaluable) patients are also alive but have not yet reached 12 months of follow up

Negative or low PD-L1 status appears to be associated with long survival in CAN-2409 treated patients

- Many patients treated with CAN-2409 have had long survival (≥ 12 months) despite having disease features generally associated with advanced disease and reduced likelihood to benefit from immune checkpoint inhibitor therapy, such as low or negative PD-L1 expression

Biomarker data suggests association between immune cell activation and survival

- Scope of antitumoral immune response broadened through demonstration by CAN-2409 to engage the humoral arm of the immune system
- Increase observed in effector/cytotoxic T cells and NK cells in peripheral blood after the second CAN-2409 administration

Topline overall survival data for Cohort 2 expected in Q2 2024

CANDEL THERAPEUTICS

Note: From ongoing phase 2 NSCLC trial as of cutoff date, 1 Aug 2023.

Data on file, September 2023

CAN-2409: Pancreatic ductal adenocarcinoma opportunity

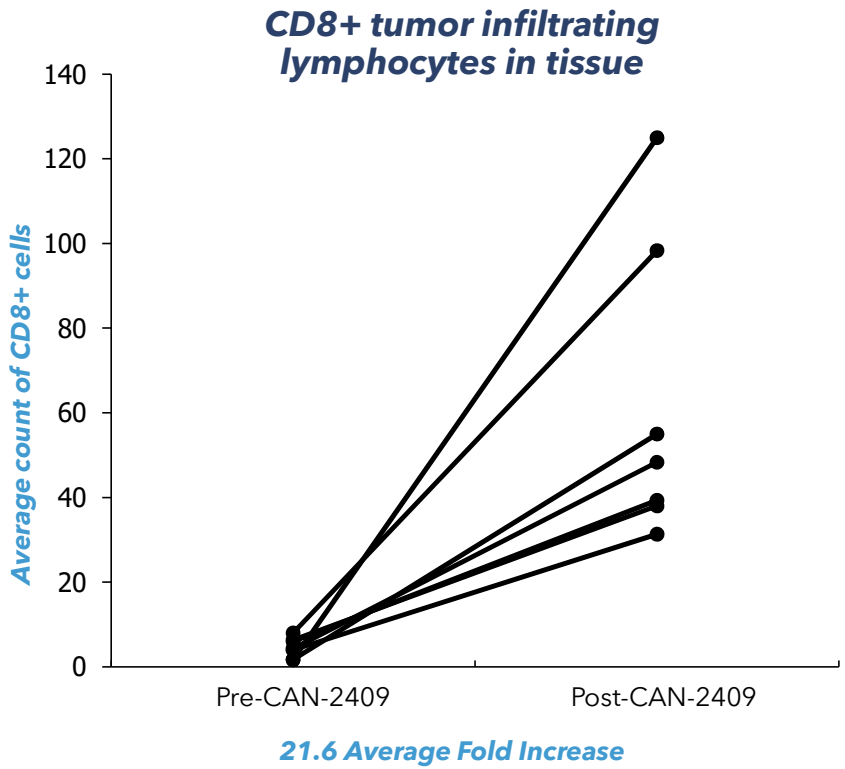
Incidence of pancreatic ductal adenocarcinoma in the US by risk level[1]

- Limited available treatment options for patients suffering from pancreatic cancer beyond resection when possible and chemotherapy
- Borderline resectable disease: median overall survival <18 months (with neoadjuvant chemoradiation and resection)[2]
- Metastatic disease: median overall survival ~11 months (with FOLFIRINOX)[3]
- Significant opportunity to improve response rates by teaching the immune system how to recognize cancer cells
- Pancreatic cancer therapy global market was estimated at $800 M in 2022 and is expected to grow to $3.5 B by 2028[4]

[1] *Park W et al. JAMA 2021;326:851–862*
[2] *Versteijne E et al. J Clin Onc 2020; 38:1763-1773*
[3] *Conroy T et al. NEJM 2011; 364:1817–1825*
[4] *Source: EvaluatePharma, accessed May 2023*

CANDEL THERAPEUTICS

Completed phase 1 clinical trial of CAN-2409 in pancreatic ductal adenocarcinoma: Infiltration by CD8+ tumor infiltrating lymphocytes

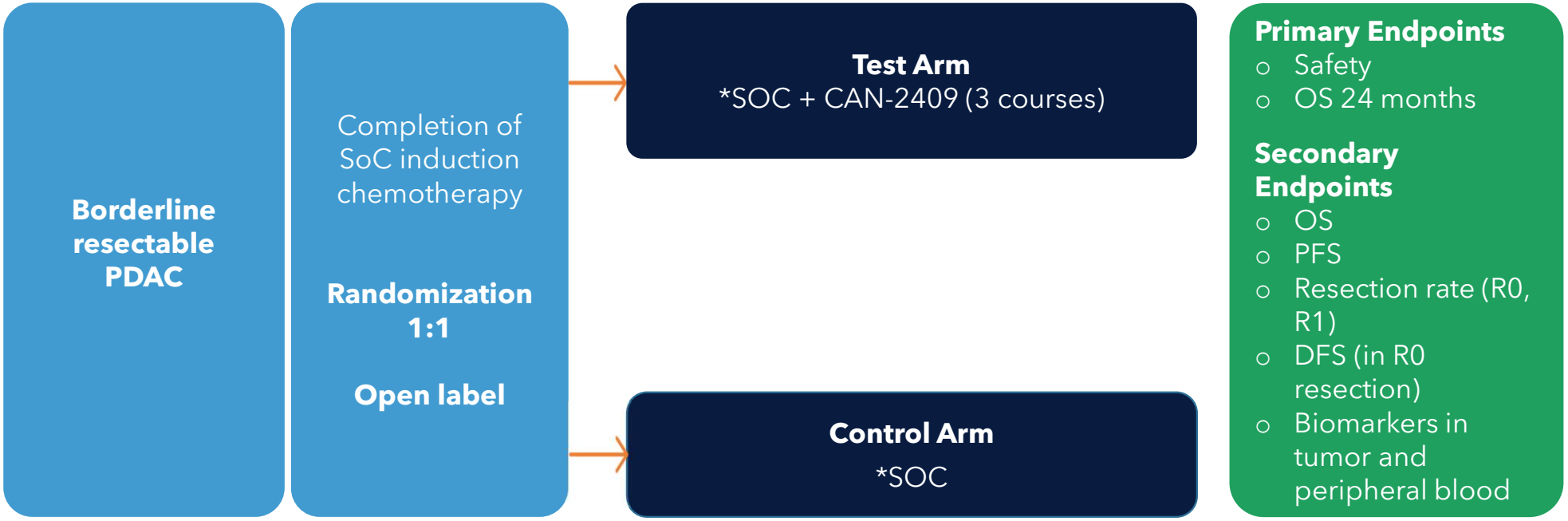


N=7
P-value 0.0021

CANDEL THERAPEUTICS

Randomized phase 2 clinical trial of CAN-2409 in borderline resectable pancreatic ductal adenocarcinoma (PDAC)

Reflecting v5/v6 of protocol (data collected to date reflects this design)



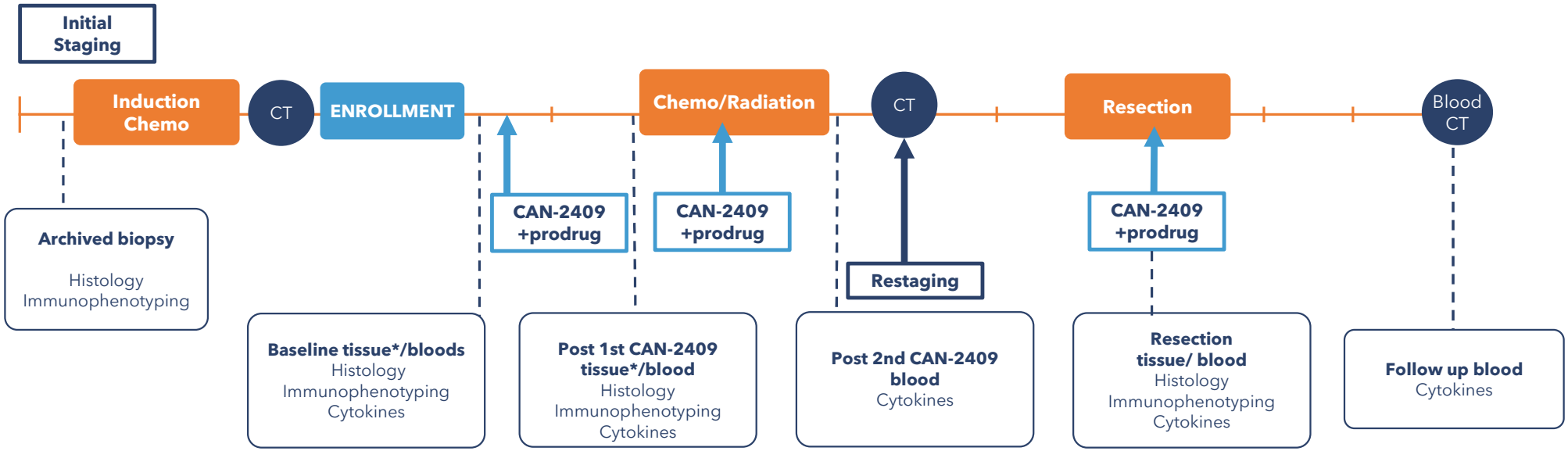
*SOC= Chemoradiation + Resection

Funded in part by NIH Grant R44 CA203336

Nichols G et al. SITC 2023 Abstract 653

SOC treatment timeline in non-metastatic PDAC and timing of CAN-2409 injections

Through v5/v6 of protocol (data collected to date reflects this design)



Induction Chemo → At least two months of induction chemotherapy (e.g. 4 cycles of FOLFIRINOX based or 2 cycles of gemcitabine/nab-paclitaxel),

Chemo/Radiation → Such as capecitabine, 5-FU or gemcitabine concurrent with radiation over 3-5.5 weeks

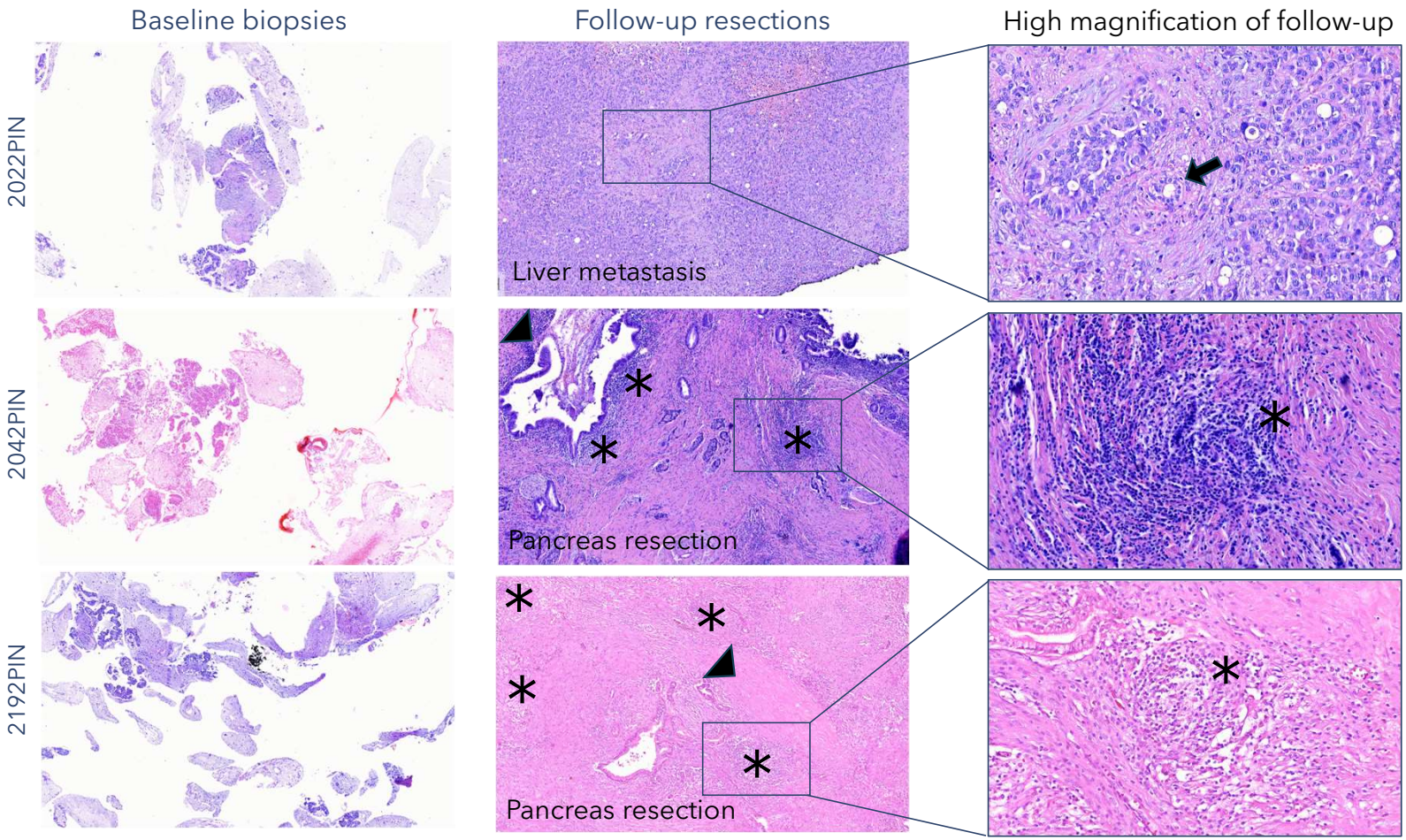
*** If feasible**

Prodrug = valacyclovir or IV acyclovir

CANDEL THERAPEUTICS

Nichols G et al. SITC 2023 Abstract 653

CAN-2409 induces formation of dense lymphocyte aggregates, disruption of tumor structures, and necrosis in PDAC



Arrows: cancer cell. Arrowheads: disrupted tumor structures and tumor necrosis. Asterisk: immune cells

Nichols G et al. SITC 2023 Abstract 653

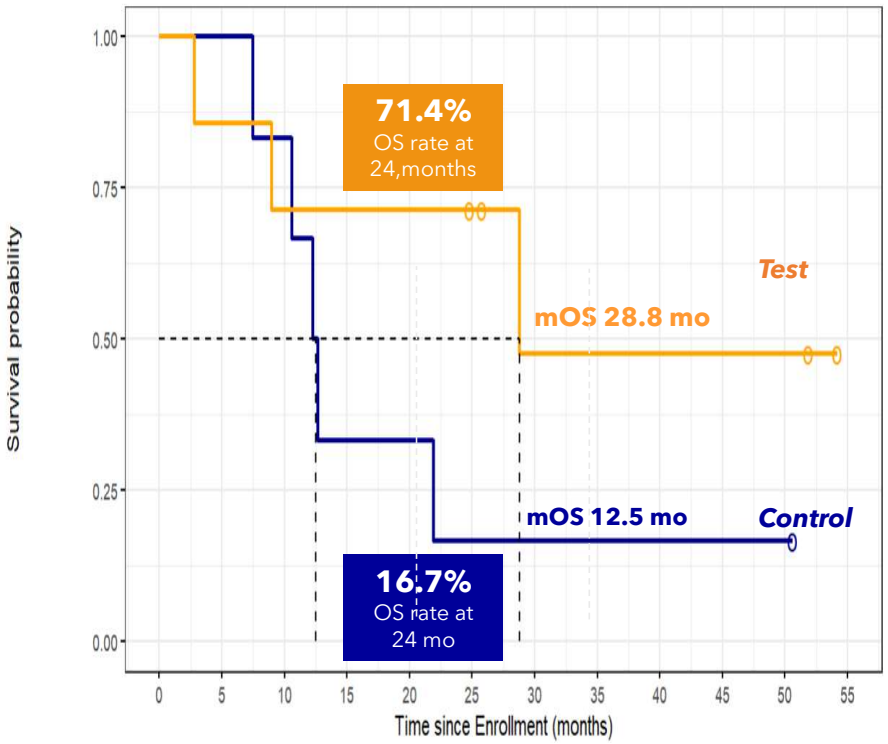
Overall survival in borderline resectable PDAC patients

Data as of 3/29/2024

PCN	Arm	Surgical result	pStage #	Date of last follow-up	OS mo (enrollment)	OS mo (diagnosis)	Alive (A) / Dead (D)
2022PIN	C	Unresected	IV	6/16/2020	10.6	17.2	D
2072PIN	C	Unresected	N/A*	11/13/2020	12.7	52.4	D
2092POS	C	Unresected	N/A*	7/23/2020	7.5	10.3	D
2052PLB	C	Resected	IIA	10/3/2020	12.3	16.9	D
2152PLB	C	Resected	IIB	9/25/2022	21.9	26.8	D
2112PLB	C	Resected	N/A*	3/28/2024	50.6+	54.8+	A
2102PLB	T	Unresected	IV	9/7/2020	9.0	13.7	D
2162PLB	T	Unresected	N/A*	6/9/2021	2.8	8.3	D
2042PIN	T	Unresected	IV	2/22/2024	54.2+	61.7+	A
2172PIN	T	Unresected	N/A*	1/14/2024	28.8	34.7	D
2082PLB	T	Resected	IA	2/26/2024	51.9+	57.0+	A
2182PLB	T	Resected	IB	3/04/2024	25.8+	32.3+	A
2192PIN	T	Resected	IA	3/20/2024	24.8+	30.3+	A

*Refer to slide with details on surgical status
pathologic tumor stage at resection

Time since enrollment

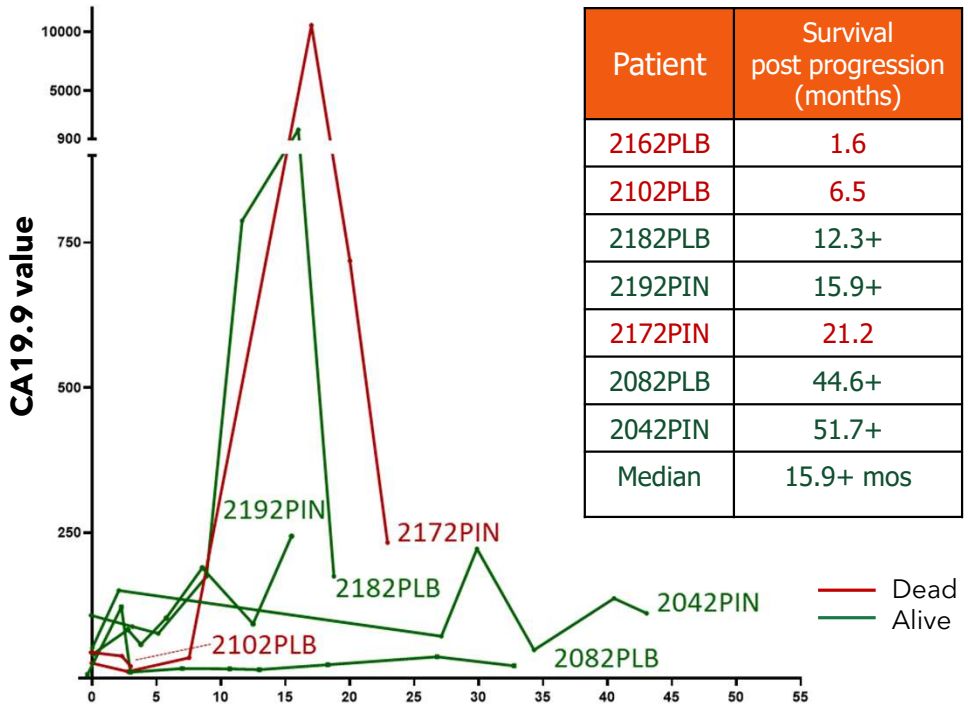


Censored = alive, still under follow-up

Arm: **C** = Control; **T** = Test (CAN-2409+prodrug)

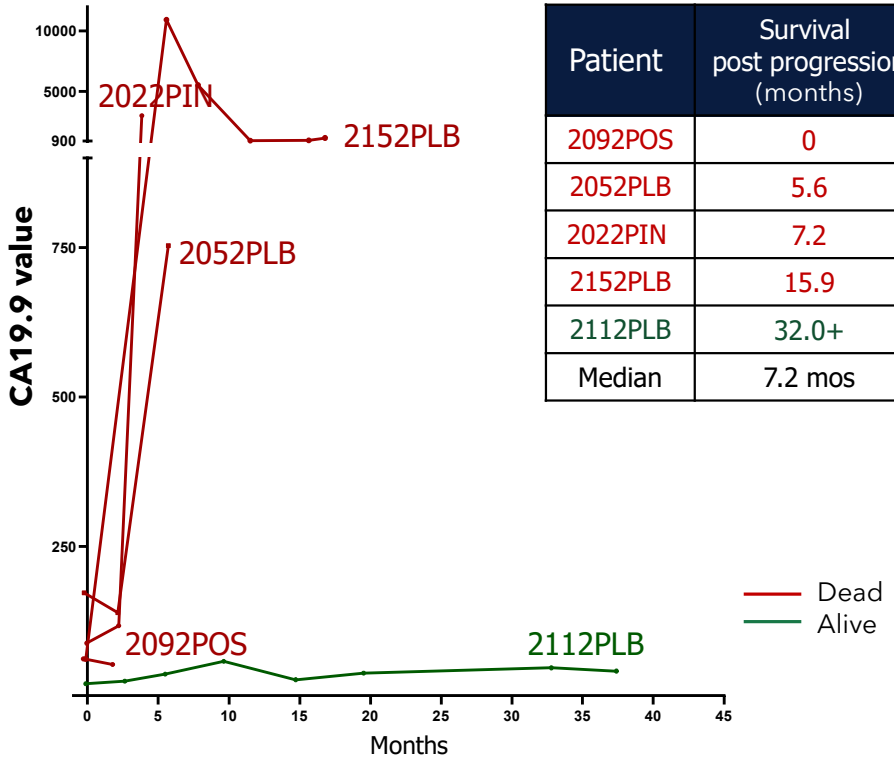
CA19-9 biomarker response associated with ongoing survival in CAN-2409 arm, but not in control arm, in patients with progressive disease

CAN-2409 arm



Patient	Survival post progression (months)
2162PLB	1.6
2102PLB	6.5
2182PLB	12.3+
2192PIN	15.9+
2172PIN	21.2
2082PLB	44.6+
2042PIN	51.7+
Median	15.9+ mos

Control arm



Patient	Survival post progression (months)
2092POS	0
2052PLB	5.6
2022PIN	7.2
2152PLB	15.9
2112PLB	32.0+
Median	7.2 mos

- **CAN-2409 arm cases 2172, 2182 recurred, but CA19.9 (marker of tumor burden) responded to salvage chemo with ongoing survival**
- **Control arm cases 2022, 2152, 2052 recurred, but CA19.9 did not respond to salvage chemo and patients died**

CANDEL THERAPEUTICS

Encouraging safety data, clinical activity and immunological changes after CAN-2409 in pancreatic cancer

- Notable improvements in estimated median overall survival of 28.8 months after experimental treatment with CAN-2409 versus only 12.5 months in control group
- At 24 months, survival rate was 71.4% in CAN-2409 treated patients versus only 16.7% in the control group after chemoradiation. At 36 months, estimated survival was 47.6% in the CAN-2409 group versus 16.7% in the control group
- Multiple injections of CAN-2409 were generally well tolerated, with no dose-limiting toxicities and no cases of pancreatitis
- In patients with progressive disease, there was a CA19-9 and survival response to salvage chemotherapy in the CAN-2409 arm but not in control arm
- CAN-2409 activates the immune response in the pancreatic tumor and peripheral blood

CAN-3110

Oncolytic virus with tumor-specificity

CAN-3110: High-grade glioma opportunity

Prevalence of glioblastoma in the US[1]

- Glioblastoma, the most common form of high-grade glioma, is a rare and often deadly cancer
- Fewer than 10% of patients survive > 5 years past initial diagnosis[2]
- Median overall survival < 6-9 months in recurrent high-grade glioma[3]
- Current standard of care includes surgical resection with few available therapeutic options
- Significant opportunity to improve survival by teaching the immune system how to recognize the cancer cells and turn 'cold tumors' into 'hot tumors'

1 Miller KD et al. CA Cancer J Clin 2021;71:381-406
2 Stupp R et al. Lancet Oncol. 2009;10:459-466
[3] vanLinde MC et al. J Neuro Onc 2017;135:183–192

CANDEL THERAPEUTICS

Phase 1b clinical trial of CAN-3110 in recurrent high-grade glioma

PI: Dr. E. Antonio Chiocca (Brigham & Women's)

Patients with recurrent high-grade glioma

Lesions ≥ 1.0 cm

NCT03152318

Arm A

Dose escalation (Cohort I-IX)
Single stereotactic injection of CAN-3110

3+3 dose escalation
1×10^6 to 1×10^{10} PFU in half-log increments
30 patients dosed

Dose expansion (Cohort X)
1×10^9 PFU
11 patients dosed

Arm B

Pre-Administration of Cytoxan
3×10^8 PFU
6×10^9 PFU
9 patients dosed

BREAK THROUGH CANCER

Arm C

Repeat Dosing (up to 6)
+1 x 10^8 PFU x 6 doses
+1 x 10^9 PFU x 6 doses
12 patients targeted

Primary Endpoints

- Safety
- Determine maximum tolerated dose

Secondary Endpoints

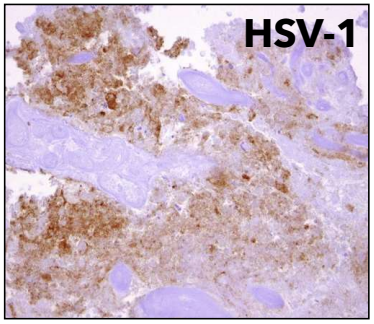
- Immunological biomarkers
- MRI assessment of disease and progression free survival
- MRI alteration of permeability and flow at injection site

CANDEL THERAPEUTICS

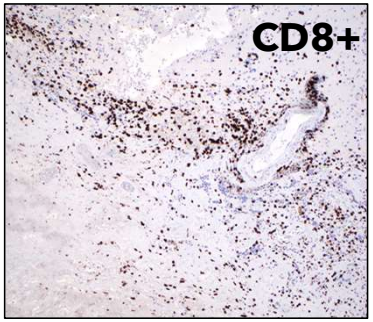
CAN-3110 treatment in patients with recurrent high-grade glioma

Persistent HSV antigen expression in injected tumors as well as uninjected tumors associated with CD8+ T cell infiltration after single CAN-3110 injection

injected lesion

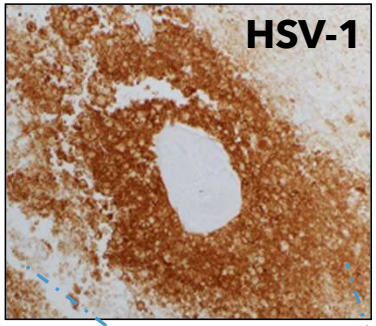


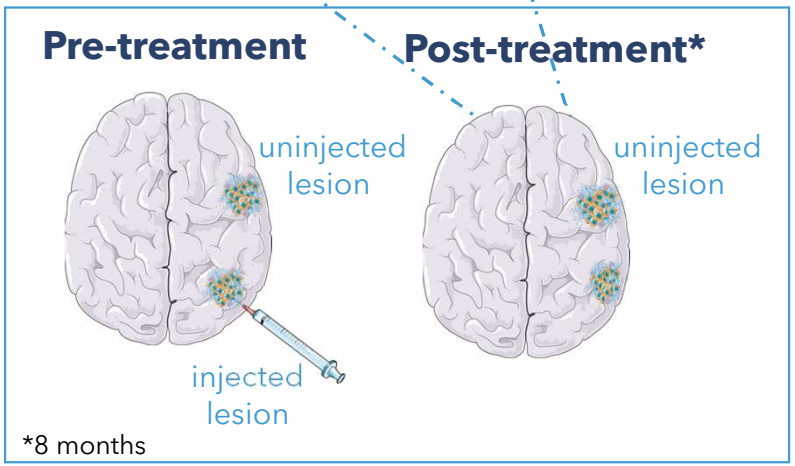
HSV1 antigen 6 weeks after injection of $1x10^6$ pfu
1.79×10^6 copies of viral DNA/mg
2.97×10^5 copies of viral RNA transcript (ICP22)/mg



Infiltration by CD8+ cytotoxic T cells
(tumor infiltrating lymphocytes)

uninjected lesion



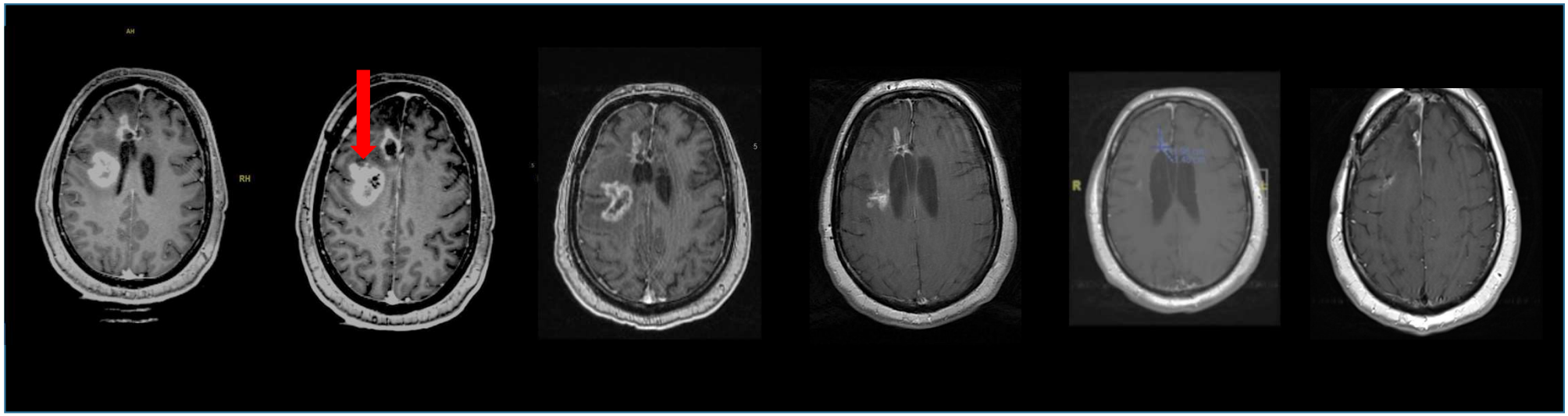


CANDEL THERAPEUTICS

Ling AL et al. Nature 2023;623:157-166

Monotherapy activity of CAN-3110 in recurrent high-grade glioma (arm A)

Clinical effect on injected tumor and uninjected tumor



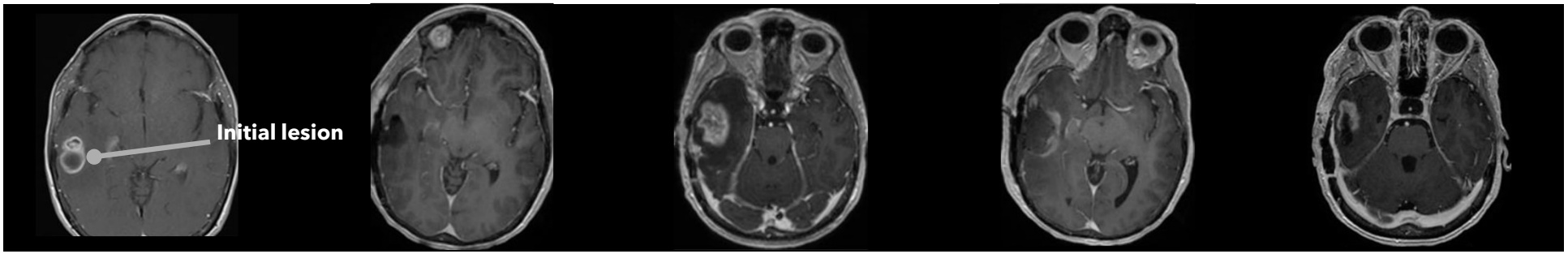
Baseline	Day 0	Day 56	Day 111	Day 168	Day 280
	Black hole within tumor image is injection site 10^6 PFU dose	Reduction in contrast area with no additional treatment	Patient back to work		

56 YOM, IDH wild-type, MGMT partially methylated, right frontal mesial lesion initially treated with GTR, chemoradiation. Recurrences at two sites.

CANDEL THERAPEUTICS

Ling AL et al. Nature 2023;623:157-166

Durable response for 2 years after CAN-3110 in recurrent high-grade glioma (arm A)



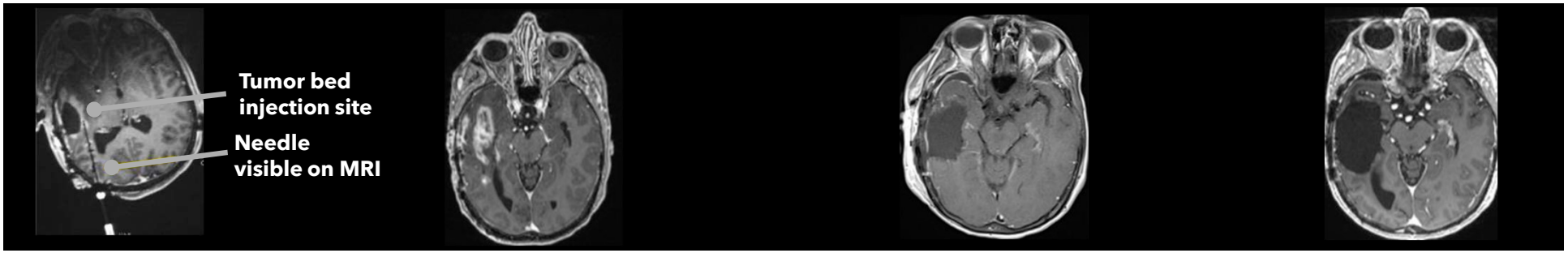
Day -262
Initial presentation

Day -259
Initial resection

Day -47
Tumor recurrence

Day -30
2nd subtotal resection

Day -14
Rapid progression



Day 0
CAN-3110 Injection

Day 91
Tumor recurrence with TIL

Day 96
After resection, histology shows TILs

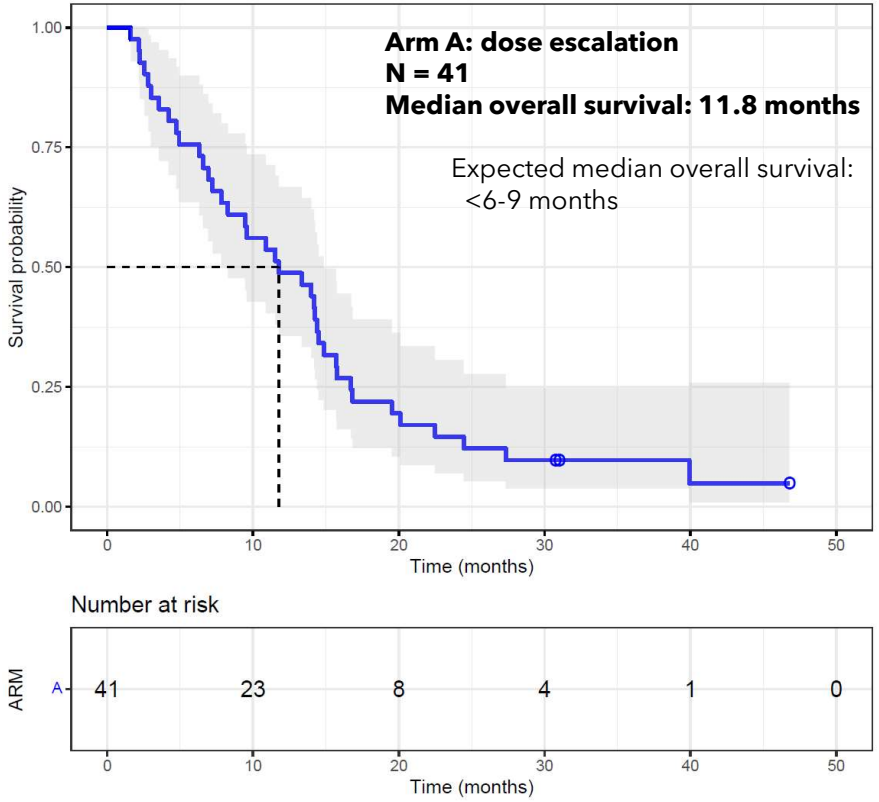
Day 630
No visible tumor

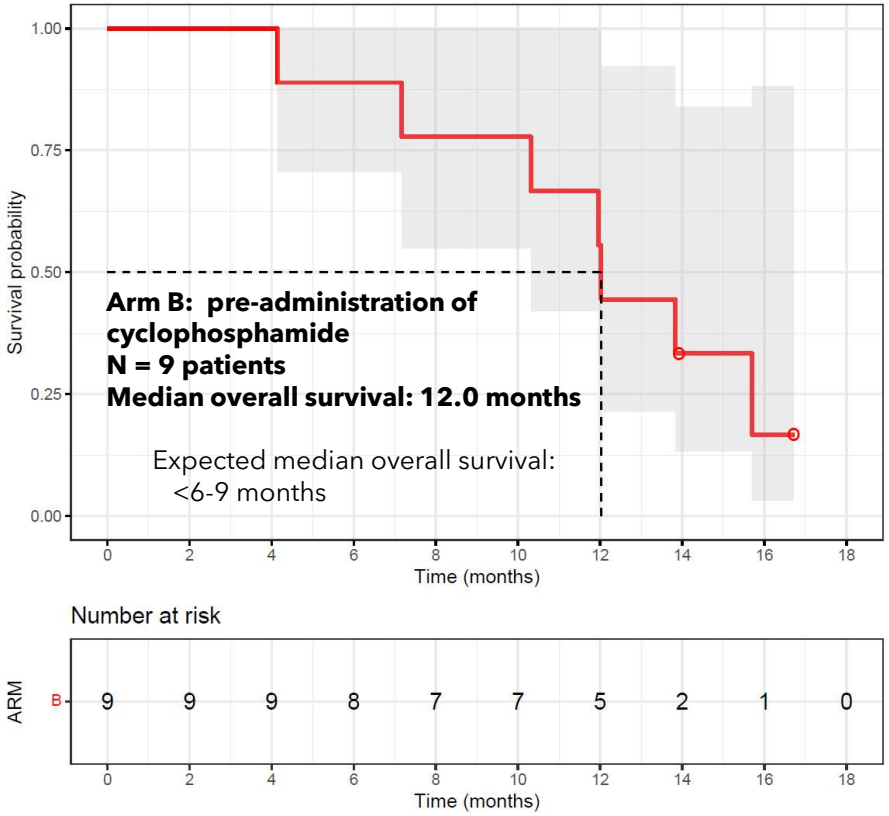
61 YOF, IDH wild-type, MGMT methylated glioblastoma, right temporal lesion initially treated with surgery, chemoradiation and temozolomide
CAN-3110 dose: 10^8 PFUs. Patient passed away as passenger in a motor vehicle accident on day 717.

CANDEL THERAPEUTICS

Ling AL et al. Nature 2023;623:157-166

Encouraging overall survival in recurrent high-grade glioma after single injection of CAN-3110



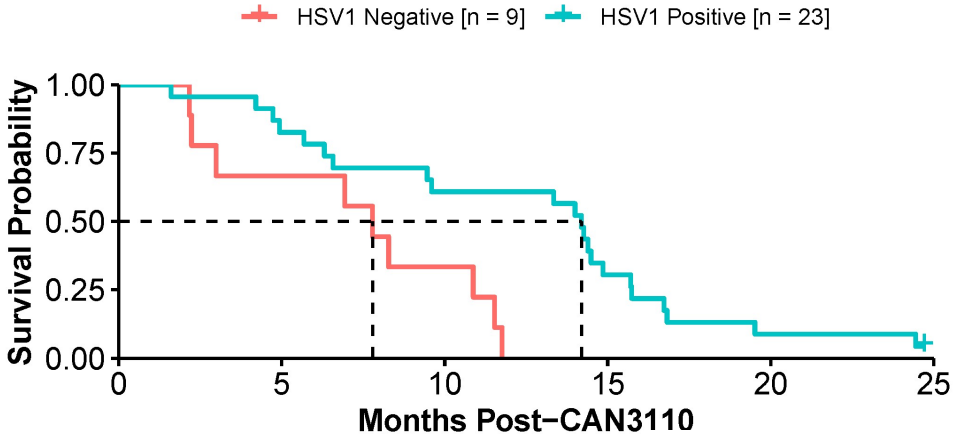


- 41 unique patients were dosed; one patient was treated twice, in cohort IX and X
- A total of 50 unique patients

Note: As of cutoff date, 20 Apr 2023.

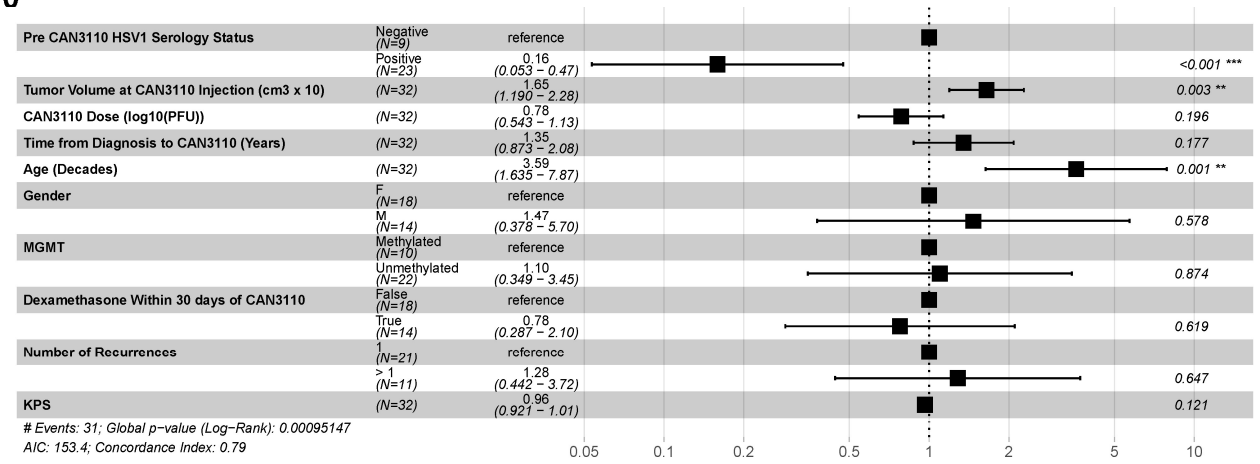
Barone F et al. ASGCT 2023 Abstract 2893

Prolonged survival after CAN-3110 treatment is associated with HSV1 seropositivity



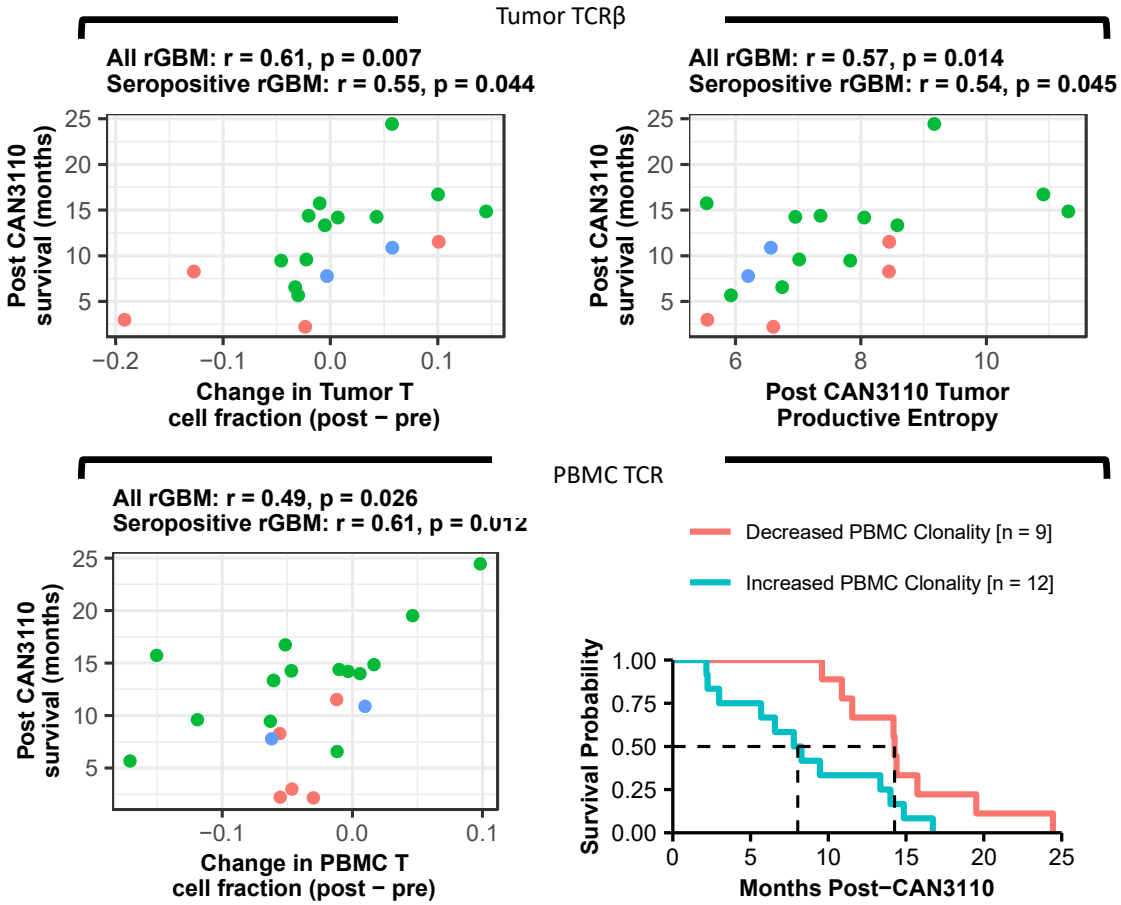
HSV2 serology status is not associated with survival

COxPH Hazard Ratios



Ling AL et al. Nature 2023;623:157-166

Changes in T cell fractions and TCRβ diversity correlate with survival after CAN-3110 treatment



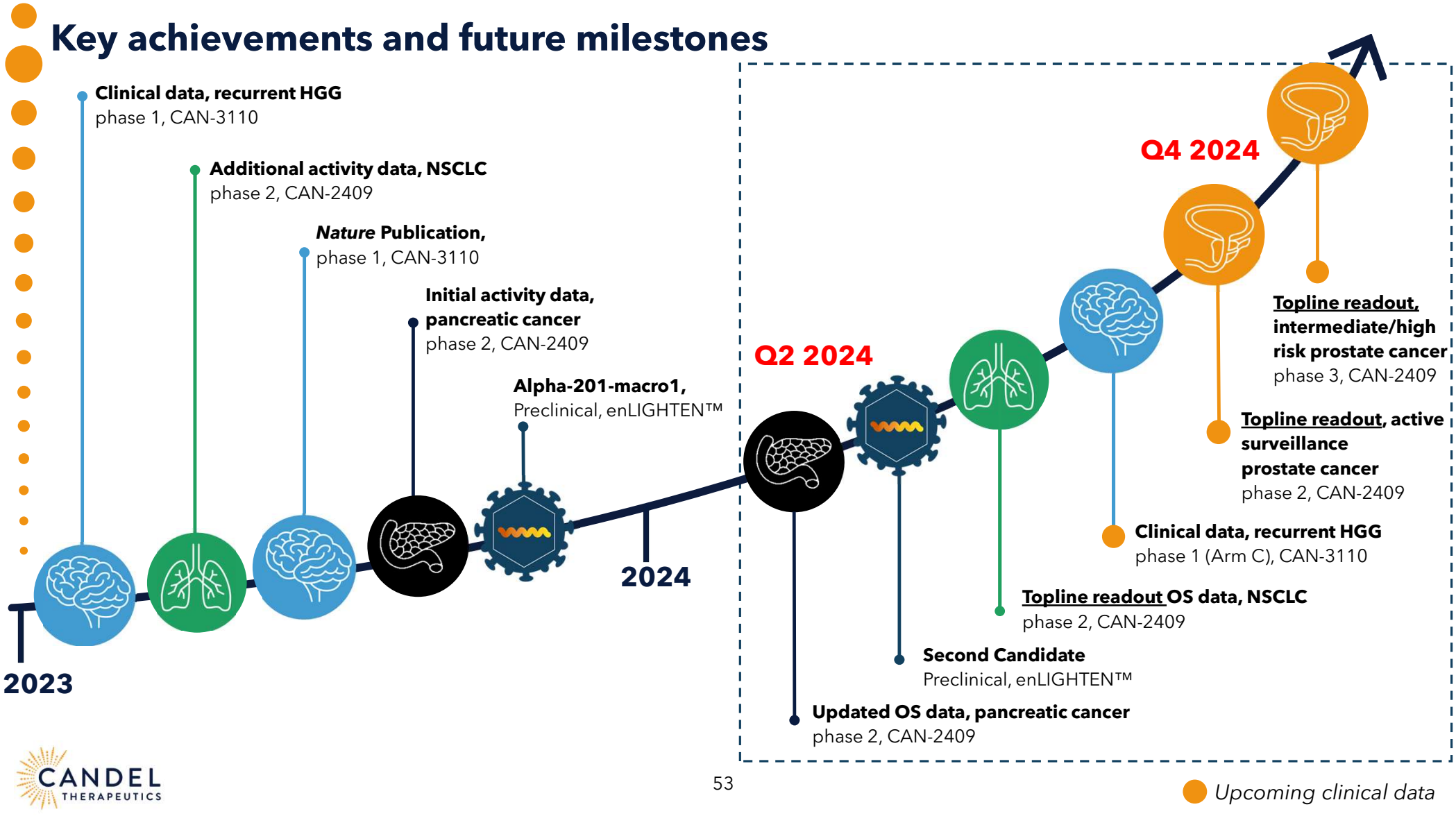
Analysis was performed if > 200 ng of DNA could be extracted in pre- or post-treatment sample

Ling AL et al. Nature 2023;623:157-166

Encouraging safety data, clinical activity and immunological changes after CAN-3110 in recurrent high-grade glioma (glioblastoma)

- Monotherapy treatment with CAN-3110 in rHGG is well tolerated and associated with doubling of expected median overall survival
- Immunological changes in the tumor microenvironment are associated with improved survival and HSV1 seropositivity
- First six patients have been dosed in cohort C (fully funded by the Break Through Cancer foundation)
- Repeated injections of CAN-3110 (up to six) are safe and well tolerated
- Significant decrease in tumor cells and increased immune cell infiltration after CAN-3110 administration

Key achievements and future milestones



CANDEL THERAPEUTICS

Candel at a glance

- CAN-2409: Off-the-shelf pan-solid tumor therapy, individualized anti-cancer immune response
  - Proof of concept in patients across multiple solid tumors
  - Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer
  - "Pipeline in a product" strategy advancing multiple programs in several large indications
  - Upcoming catalysts:
    - Topline phase 2b (Active Surveillance) prostate cancer clinical data (Q4 2024)
    - Topline phase 3 (Intermediate/High Risk) prostate cancer clinical data (Q4 2024)

- CAN-3110: Oncolytic HSV-1 designed for tumor-specific replication
  - Proof of concept in patients with recurrent high-grade glioma published in *Nature*
  - Fast Track Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers
  - Clinical and immunological biomarker data, evaluating repeat dosing regimen of CAN-3110 (H2 2024)

- Corporate Highlights
  - Very experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Cash and cash equivalents of $25.7 million as of March 31, 2024; expected runway into Q4 2024
  - IP protection: CAN-2409 (2034, method of use); CAN-3110 (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing