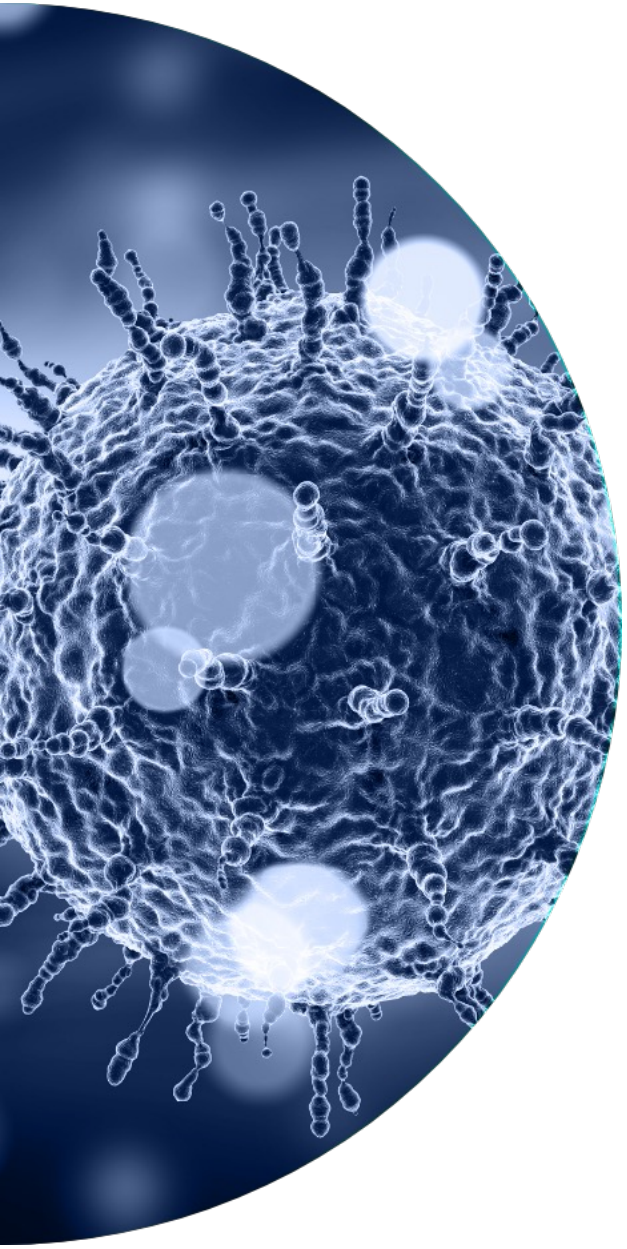


CANDEL THERAPEUTICS

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

Corporate Presentation | May 2023

NASDAQ: CADL

Forward Looking Statements

This Presentation contains forward-looking statements and information. 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; 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; 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; developments and projections relating to our competitors or our industry; the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to, our preclinical studies or current and future clinical trials. 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.

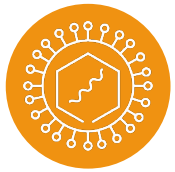
Certain information contained in this Presentation relates to or is based on estimates, projections and other information concerning the Company's industry, its business and the markets for its programs and product candidates and studies, publications, surveys and other data obtained from third-party 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 report filed with the Securities and Exchange Commission.

Candel overview

- Two investigational medicines in the clinic and a discovery platform

- CAN-2409: off-the-shelf therapy, individualized cancer response
  - Engineered, replication-defective adenoviral gene construct encoding herpes simplex virus (HSV)-thymidine kinase
  - Ongoing clinical trials in non-small cell lung cancer (NSCLC), pancreatic cancer, and prostate cancer
  - Pipeline in a product



- CAN-3110: oncolytic viral immunotherapy
  - Engineered, replication-competent HSV designed for tumor-specificity
  - Ongoing clinical trial in recurrent high-grade glioma (HGG)
  - Opportunity for creation of pipeline in a product by expansion of indications outside the brain

- enLIGHTEN™ Discovery Platform based on Advanced Analytics and HSV technology

- Company Update
  - Strong scientific support from high-profile Research Advisory Board
  - Significant unmet need and commercial opportunity for each selected indication
  - Cash and cash equivalents of $70.1M as of December 31, 2022; runway into Q2 2024

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

Paul Peter Tak, M.D., Ph.D., FMedSci

President & Chief Executive Officer

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

Jason Amello

Chief Financial Officer

genzyme · Akebia Therapeutics · saniona · ALAUNOS THERAPEUTICS

Francesca Barone, M.D., Ph.D.

Chief Scientific Officer

Kintai Therapeutics · University of Birmingham

Garrett Nichols, M.D., M.S.

Chief Medical Officer

gsk · ViiV Healthcare · CHIMERIX · istari ONCOLOGY

Seshu Tyagarajan, Ph.D., RAC

Chief Technical and Development Officer

NOVARTIS · Roche · Biogen · Lilly

Susan Stewart, J.D.

Chief Regulatory Officer

Tokai Medical Products · genzyme · Abbott

Research Advisory Board of premier thought leaders

James Allison, Ph.D.
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.
Director, Department of Neurosurgery
Professor of Neurosurgery
Johns Hopkins University

Roy Herbst, M.D., Ph.D.
Chief of Medical Oncology
Yale Cancer Center

Philip Kantoff, M.D.
Former Chair, Department of Medicine
Memorial Sloan Kettering Cancer Center

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

Clinical pipeline focused on value creation

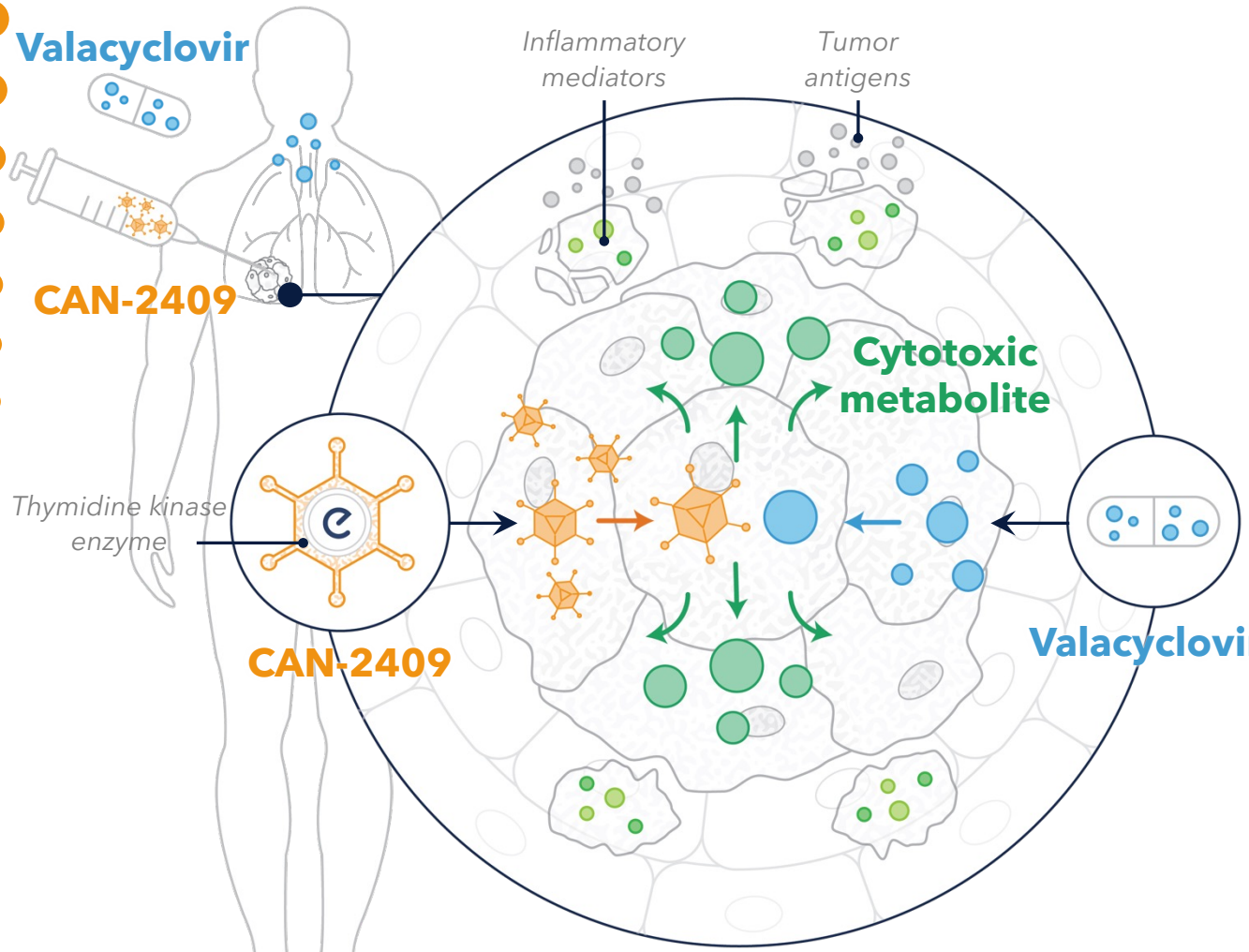
PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Adenovirus Platform					
CAN-2409 Prostate Cancer	*Localized, Intermediate/High Risk, under SPA*				
	Active Surveillance				
CAN-2409 Lung Cancer	*NSCLC + PD-1/PD-(L)1*				
CAN-2409 Pancreatic Cancer*	*Advanced Non-Metastatic Pancreatic Adenocarcinoma*				
HSV Platform					
CAN-3110 Brain Cancer	*Recurrent High-Grade Glioma*				
enLIGHTEN™ Discovery Programs	*Solid Tumors*				

SPA – special protocol assessment
* Enrollment paused, subject to additional funding

CANDEL THERAPEUTICS

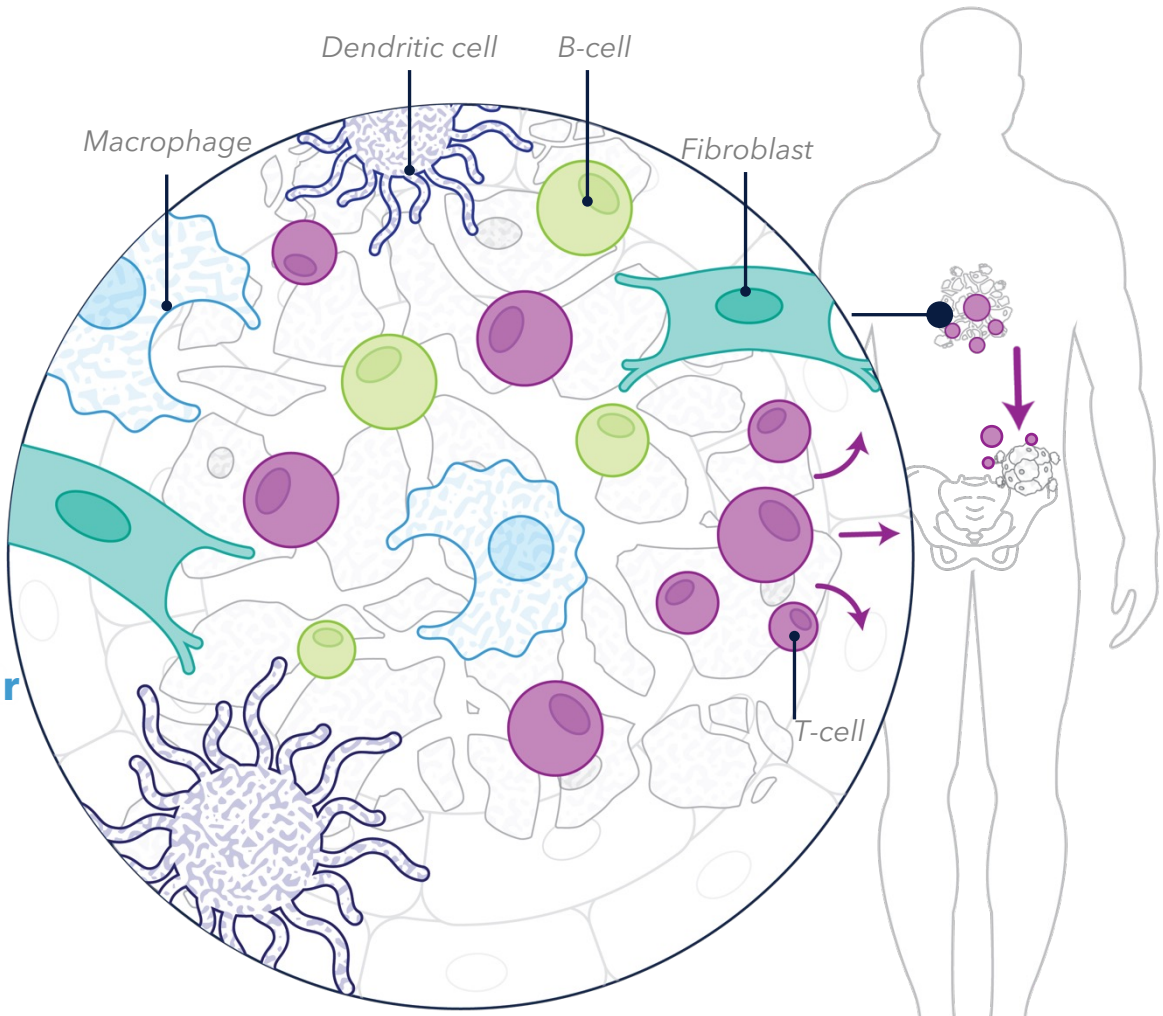
CAN-2409: Systemic immunotherapy delivered intra-tumorally

1. CAN-2409 locally administered combined with oral prodrug



2. Localized cytolytic mechanism combined with proinflammatory viral particles

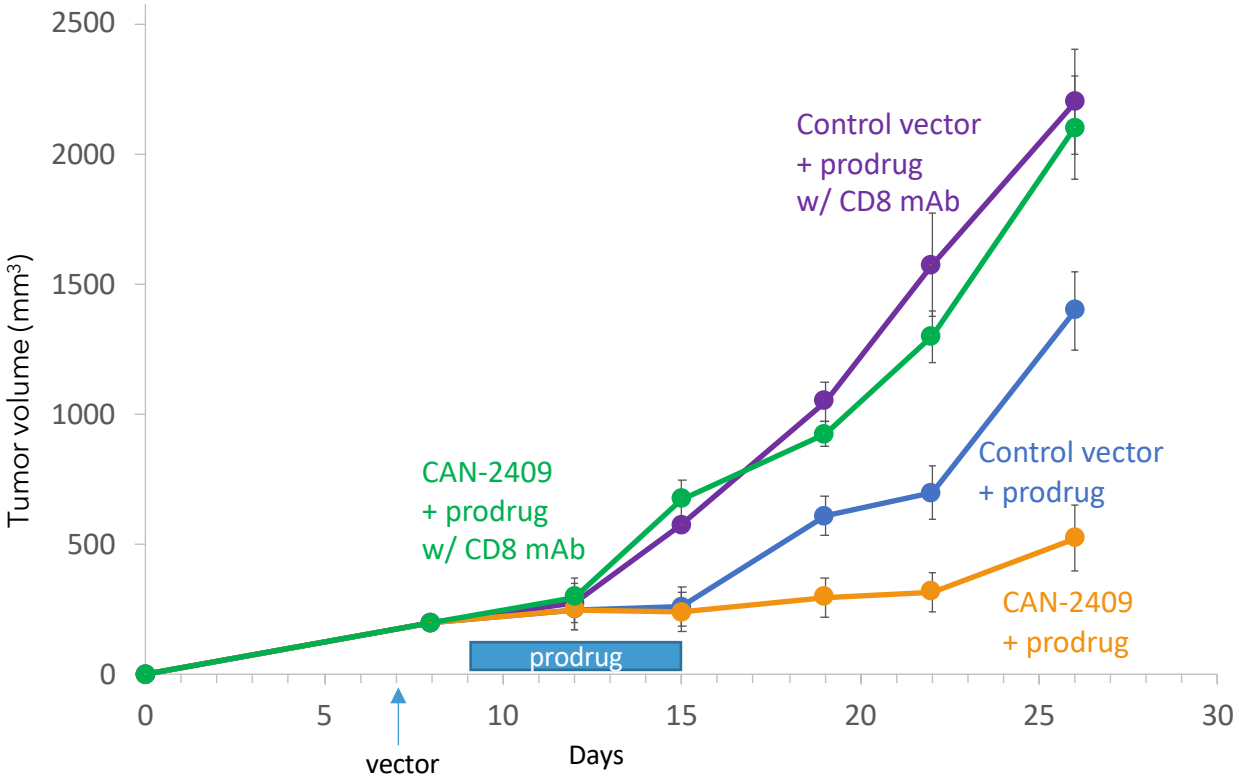
3. CAN-2409 induces CD8+ cytotoxic T cells



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

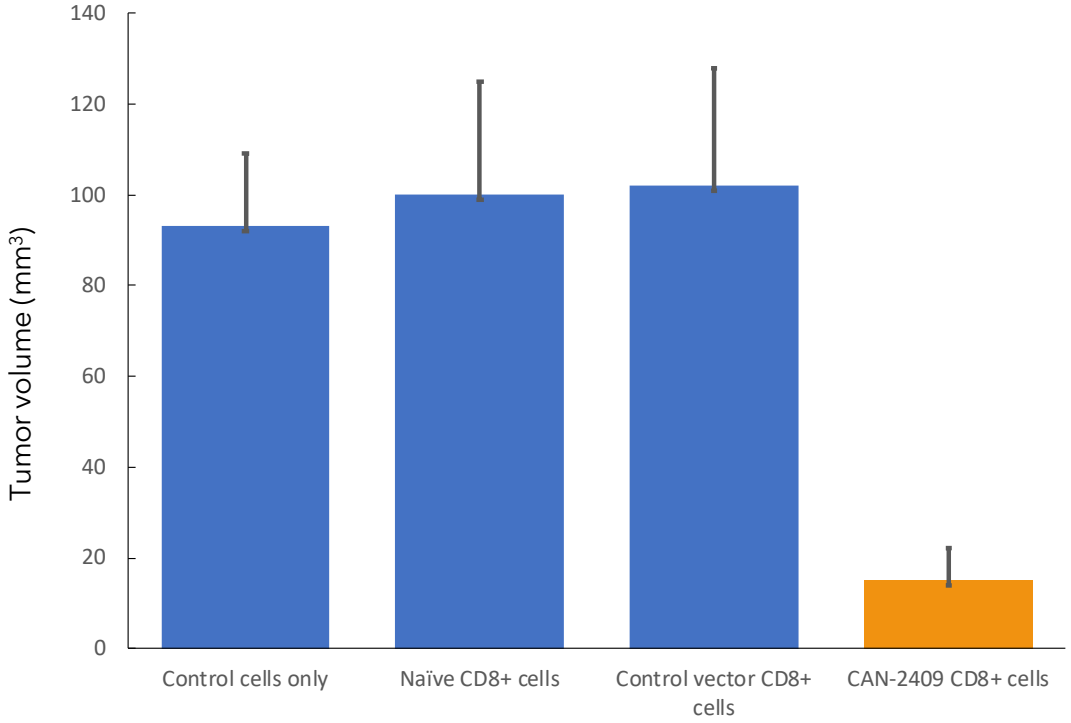
CANDEL THERAPEUTICS

Response to CAN-2409 treatment is dependent on CD8+ T cells and transferable in mouse models of cancer



Depletion of CD8+ cells eliminates effect

Esophageal cancer model (AKR) flank tumors in C57Bl/6 mice (n = 8 per group)

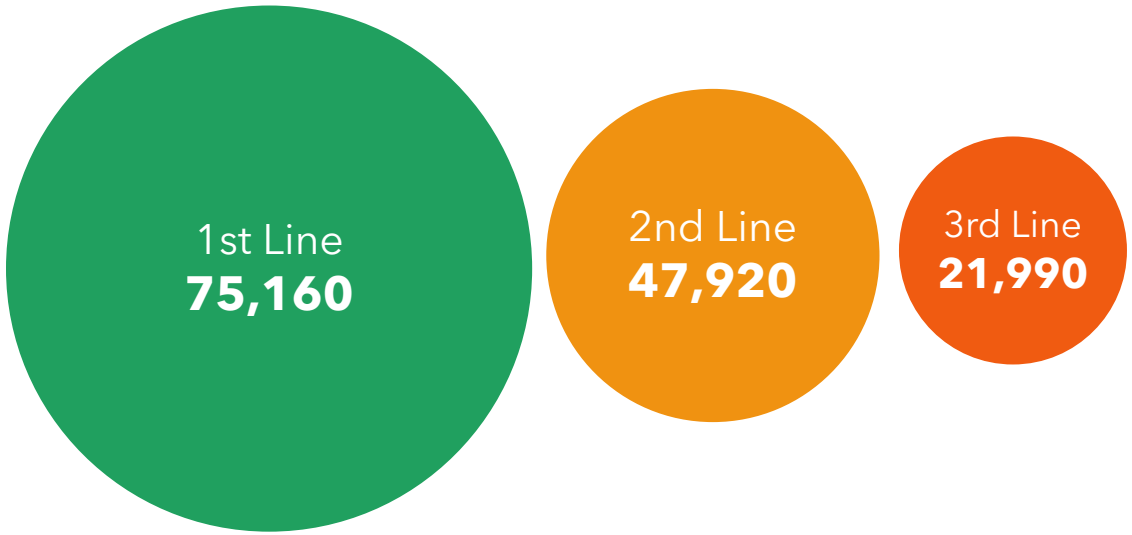


CD8+ cells from 'cured' mice protect naïve mice from tumor challenge

Winn Assay: Lung cancer model (TC-1) flank tumors in C57Bl/6 mice (n = 5 per group)

Non-small cell lung cancer opportunity

Prevalence of NSCLC in the US*



- Majority of patients without actionable mutations treated with immune checkpoint inhibitors (ICI) as 1st line treatment
- After one year of ICI treatment, 60% of patients will have progressive disease
- In immune checkpoint inhibitor inadequate responders: median progression-free survival 4-6 months, median overall survival 10-13 months
- Opportunity to improve response by teaching the immune system how to recognize the cancer cells

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*

*** Market research and interviews with 13 KOLs (8 US and 5EU) Dec. 2020***
Reckamp K. et al. J Clin Onc 2022;40:2295-2306

CANDEL THERAPEUTICS

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)

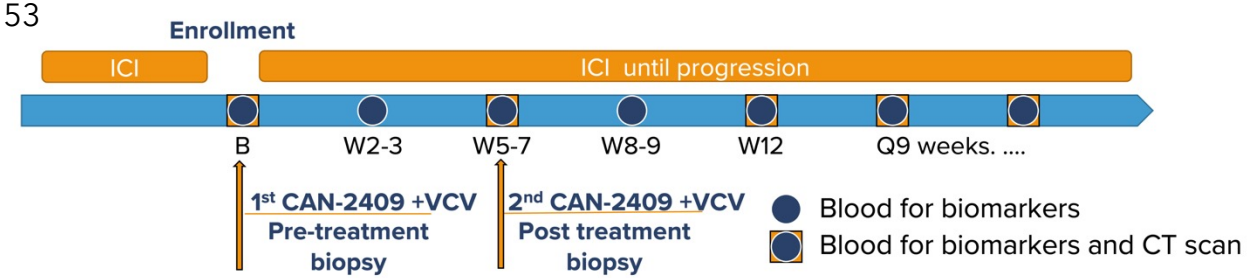
→ Cohort 2
Progressive Disease (after >18 wks ICI)

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)

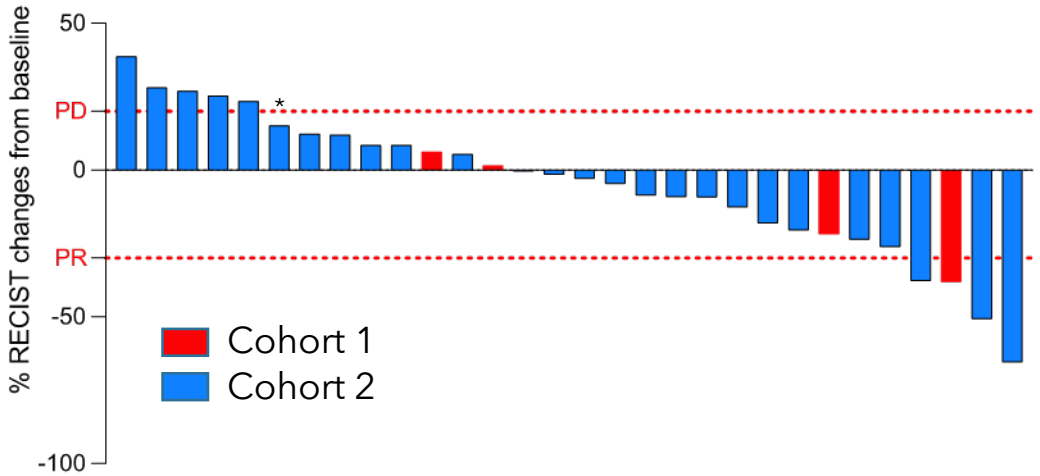
NCT04495153



Evidence that CAN-2409 improves disease control

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

Waterfall plot



Summary of efficacy

Cohort/ Pre-trial status	N	PR	SD	PD	ORR or DCR	DoR for PR (mo)	SD duration (mo)
1 SD at study entry	4	1	3	0	ORR 25% DCR N/A	4.1+	1.4+ to 6.2
2 PD at study entry	26	3	17	6	ORR 12% DCR 77%	2.8 to 14.2+	1.4+ to 11.6

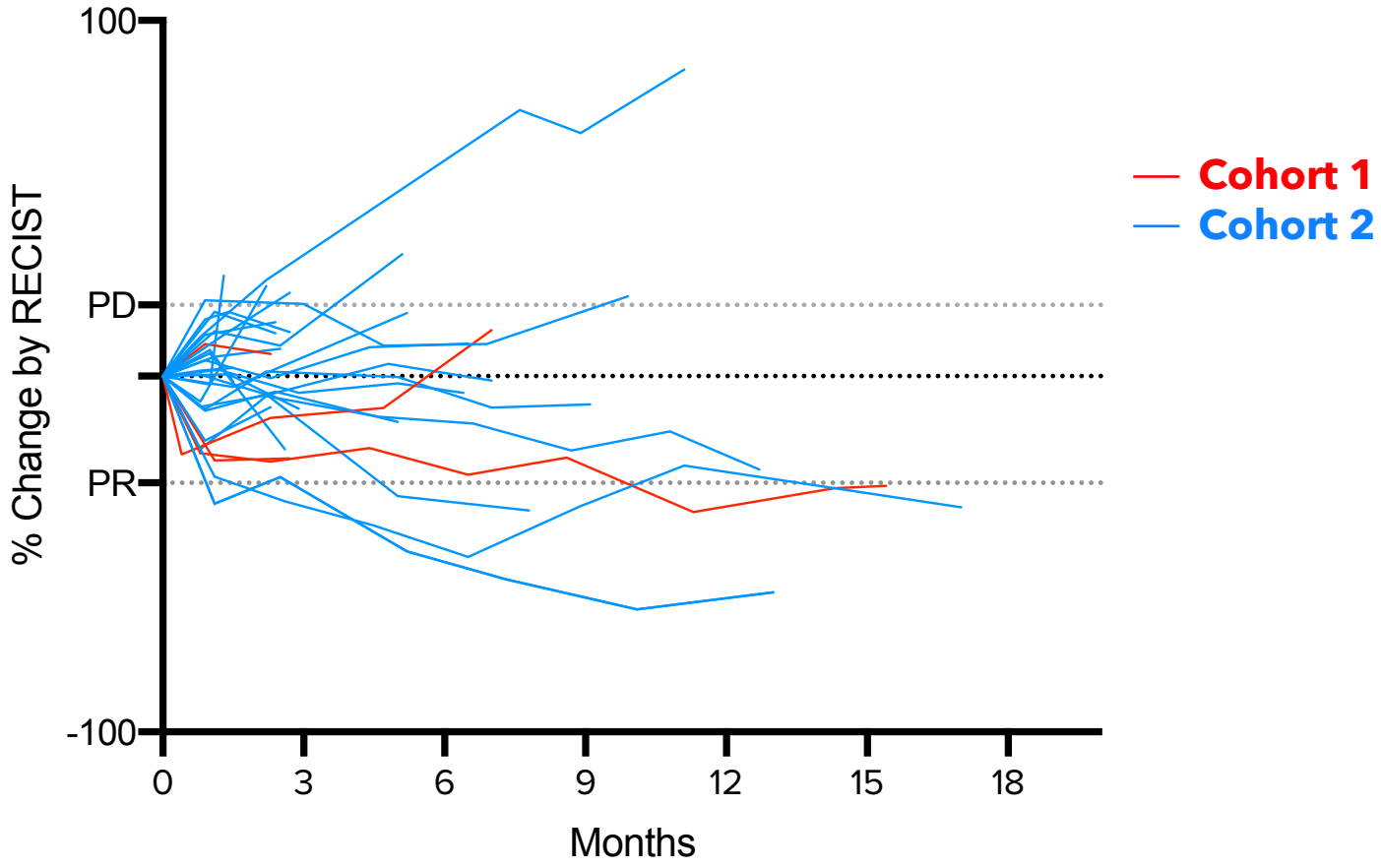
Data shown based on blinded independent central review (BICR) of radiographic data per RECIST 1.1 in evaluable patients
Evaluable patients are those receiving 2 courses of CAN-2409 + prodrug and completed 12-wk treatment window
*new lesion
+ indicates response is ongoing
ORR: overall response rate, DCR: disease control rate, DoR: duration of response, PR: partial response, SD: stable disease, PD: progressive disease

CANDEL THERAPEUTICS

As of cutoff date
21 Oct 2022

CAN-2409 is associated with durable disease stabilization

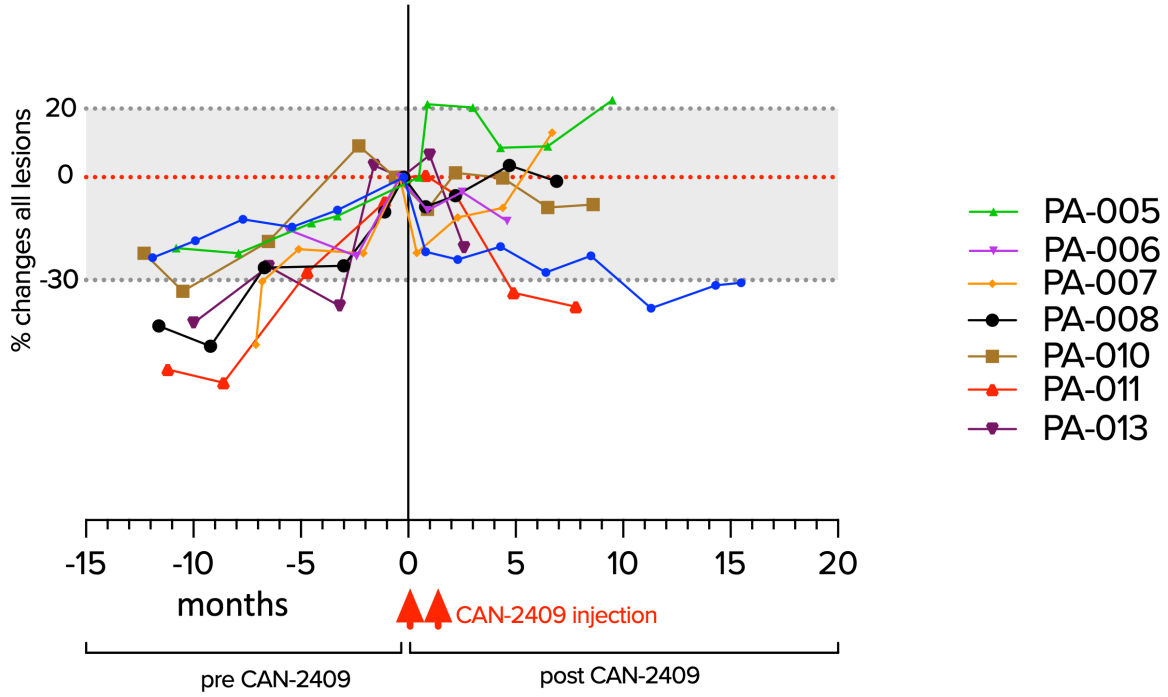
Spider plot of evaluable patients in Cohorts 1 and 2 (n=30)



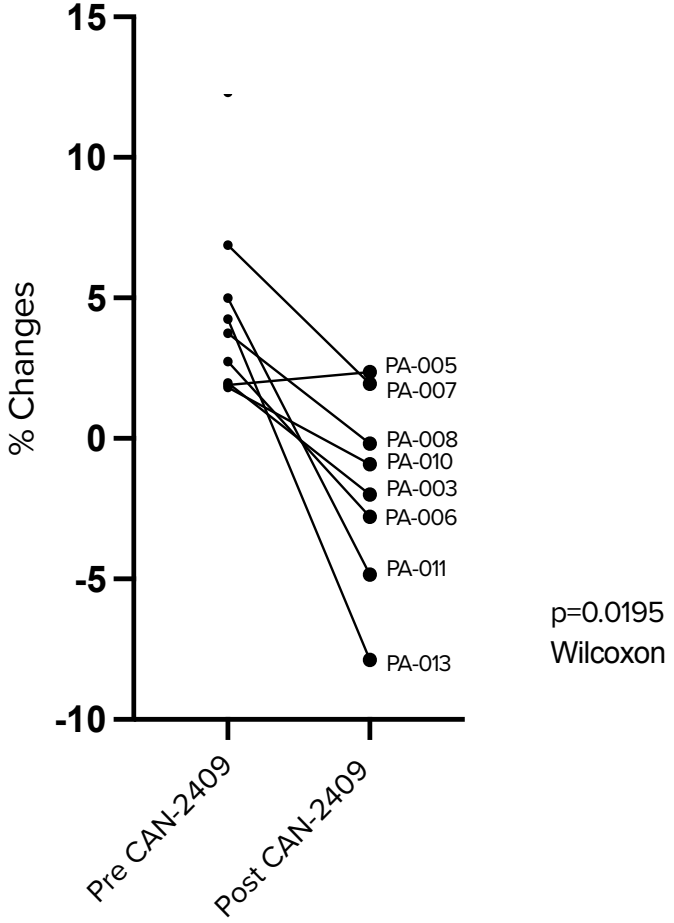
As of cutoff date
21 Oct 2022

CAN-2409 favorably changes the trajectory of tumor growth

Tumor trajectories pre-study and following CAN-2409 administration (cohort 2)



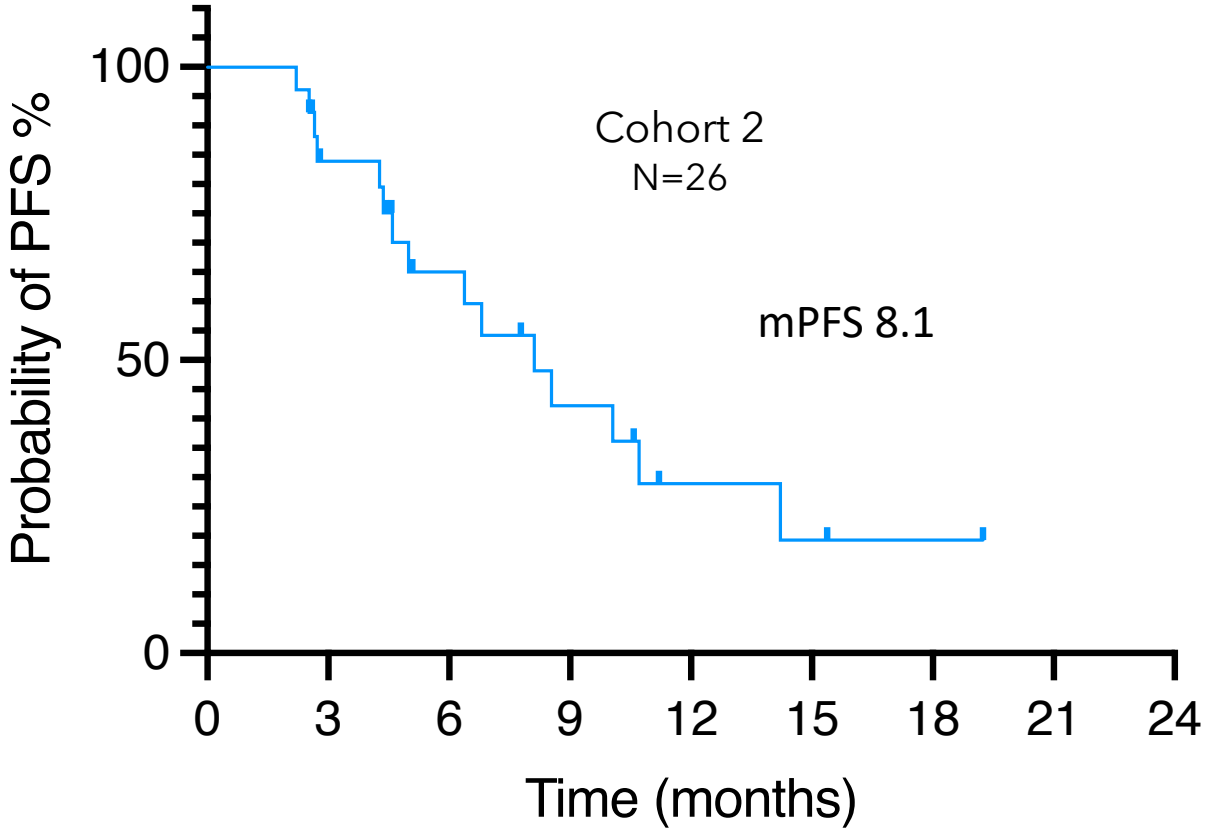
Monthly tumor growth rate (cohort 2)

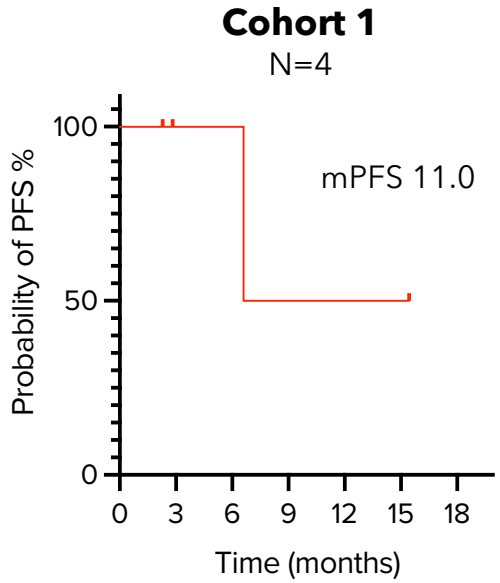


- Serial scans available for up to one year prior to treatment with CAN-2409 in 9 patients
- Monthly tumor growth rate calculated pre-study (during prior therapy of ICI +/- chemo) and on-study, based on total sum of diameters assuming linear growth rate

As of cutoff date
21 Oct 2022

Slowing tumor growth may translate into PFS benefit





- Progression-free survival (PFS) in evaluable patients receiving both courses of CAN-2409 + prodrug and completed 12-wk treatment window based on progression per Investigator assessment
- Median follow up 11.2 mo for Cohort 2
- 47% (14/30) patients censored (ongoing SD, PR)
- Cohort 2 benchmark mPFS of 4-6 mos, mOS of 10-13 mos*

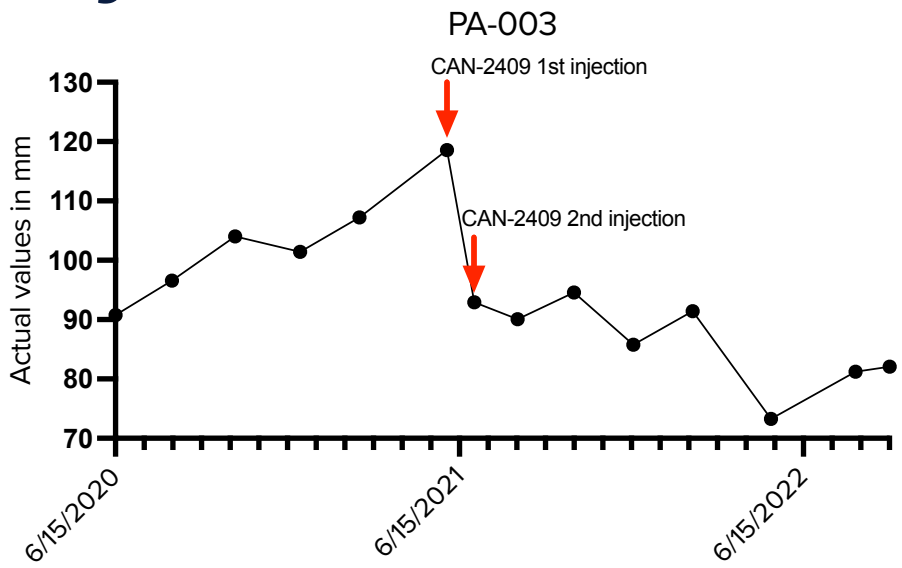
As of cutoff date
21 Oct 2022

Reckamp K. et al. J Clin Onc 2022;40:2295-2306

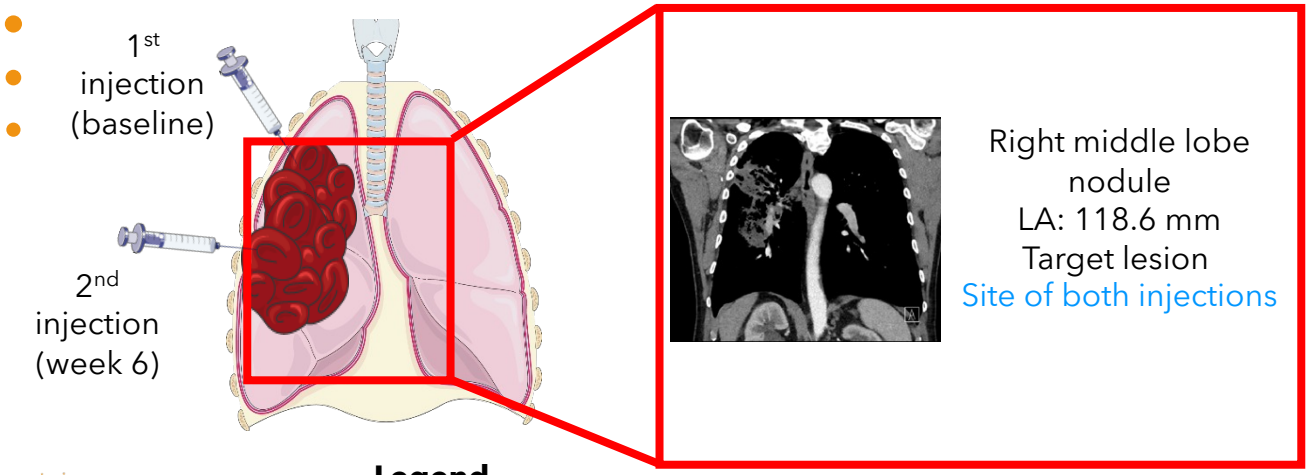
Partial response in extended lung mass with durable post-treatment tumor regression (> 1 yr)

PA-003 (Cohort 1)

- 73 yo M, Stage III Nonsq
- PD-L1<1%
- Diagnosed Jan'20
- Started pembro + carbo + pemetrexed Feb'20
- Pembro + pemetrexed Jun'20 through trial

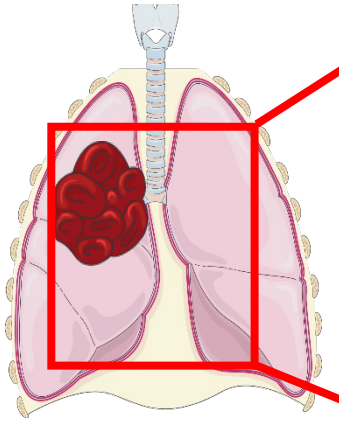


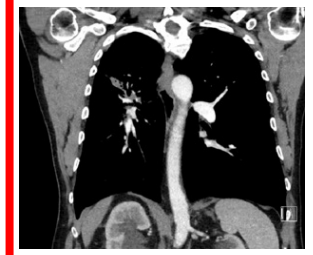
Baseline



Right middle lobe nodule
LA: 118.6 mm
Target lesion
Site of both injections

Week 28





Right middle lobe nodule
LA: 85.8 mm
Target lesion

Legend
RECIST target lesions (red)

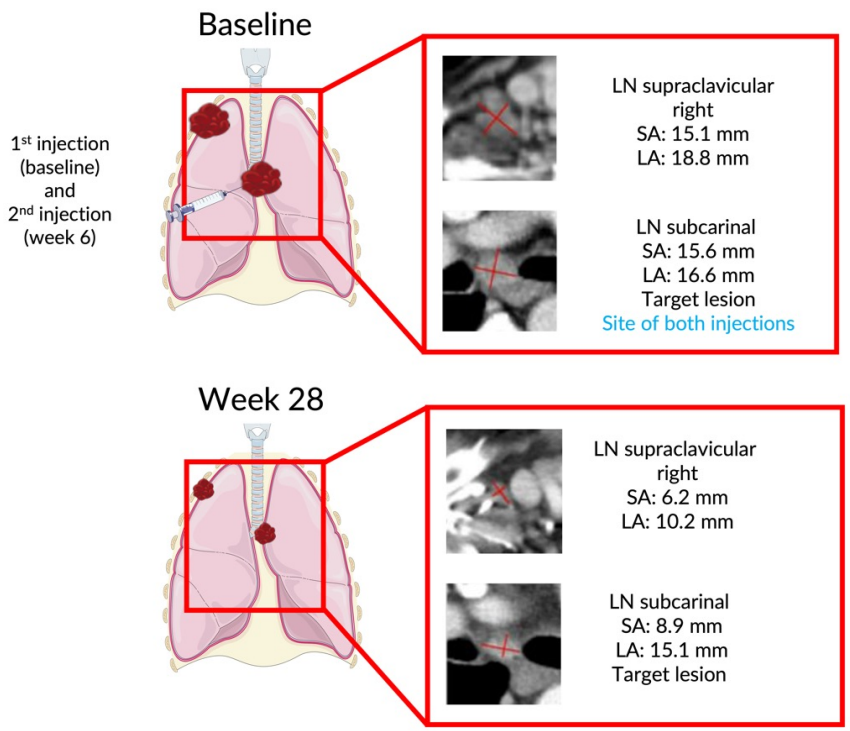
LN: lymph node, LA: long axis, SA: short axis

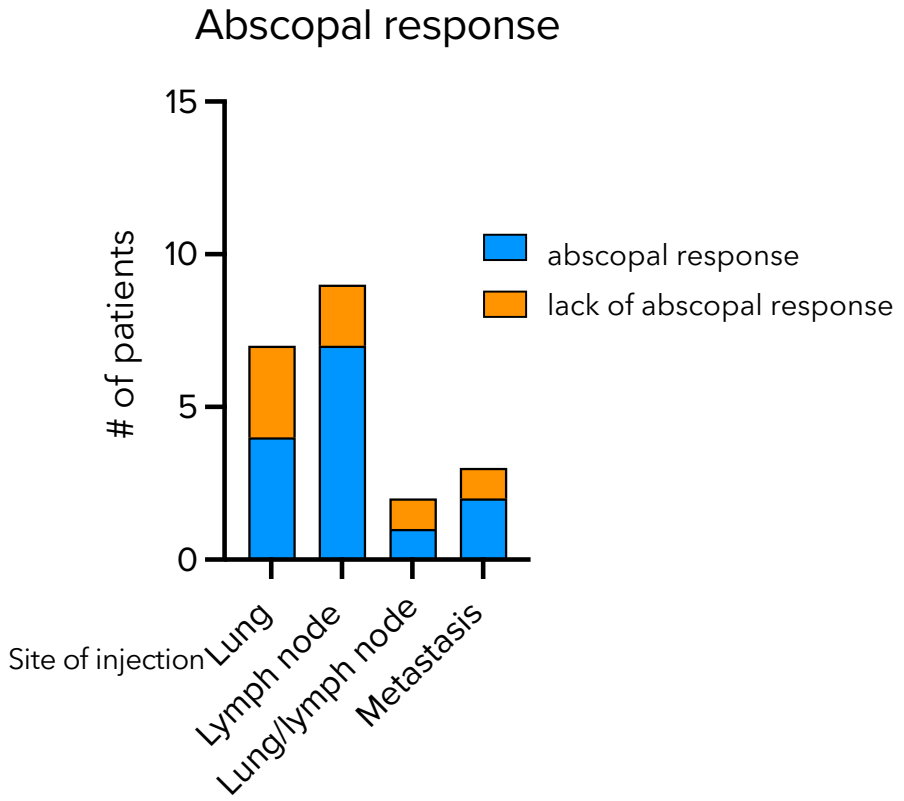
Local injection induces systemic anti-tumor activity

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

NY-007: Patient with partial response and evidence of abscopal effect

NY-007 (Cohort 2)
- 74M, Stage IV Nonsq
- PD-L1 <1%
- Diagnosed Feb'19
- Platinum-based chemo Feb–Jul'19
- Nivolumab monotherapy Sep'19 through trial
- PR by local and central read





Abscopal response was observed in patients injected in either lymph nodes and/or lung lesions

Abscopal response in 14/21 patients (67%) presenting with multiple lesions*

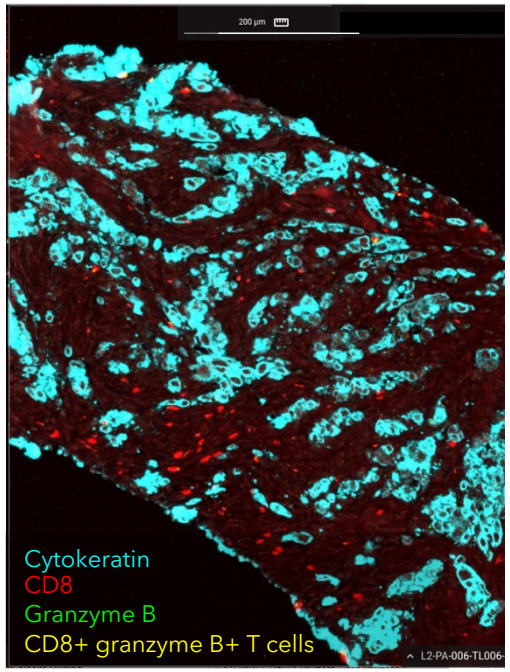
* Decrease of at least 5% observed in at least one noninjected lesion

CANDEL THERAPEUTICS

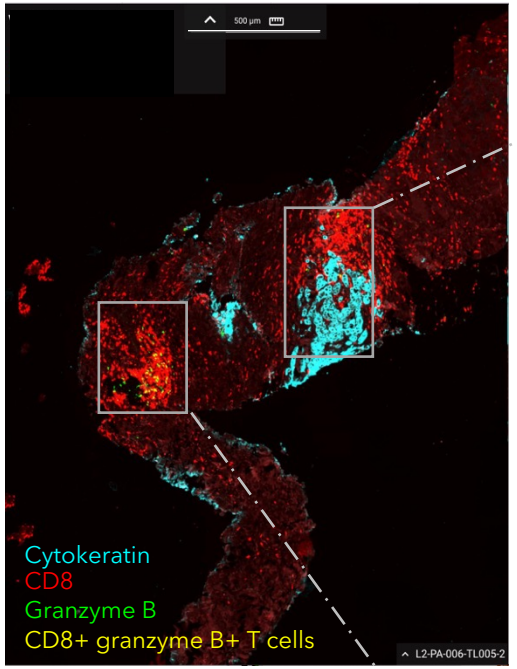
CAN-2409 induces expansion of CD8+ granzyme B+ T cells in the tumor microenvironment

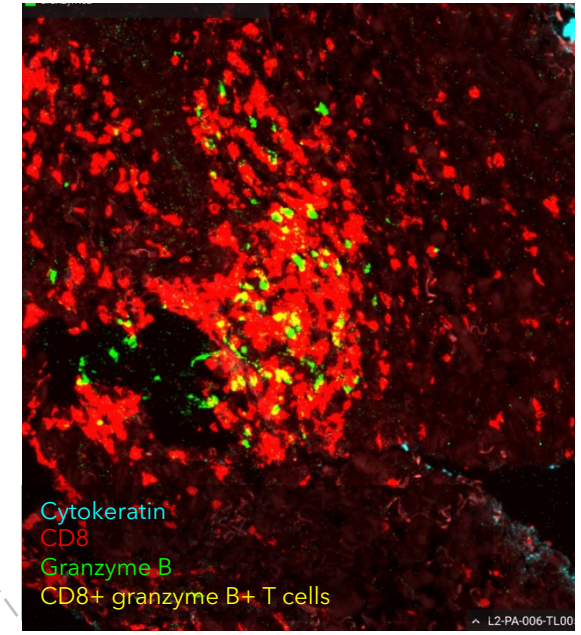
PA006

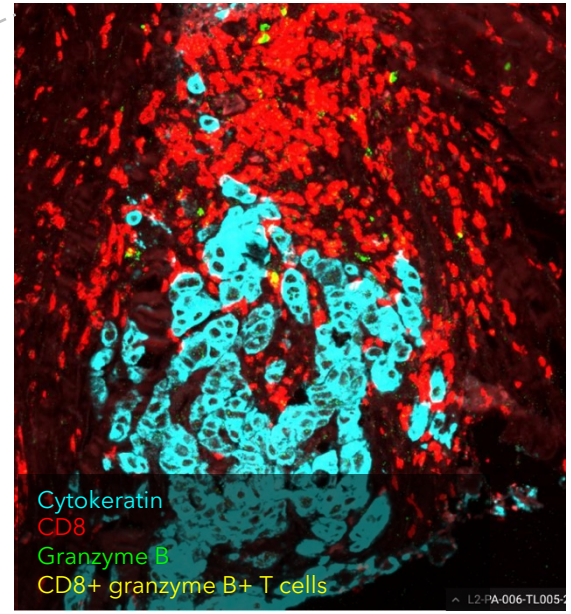
Pre CAN-2409



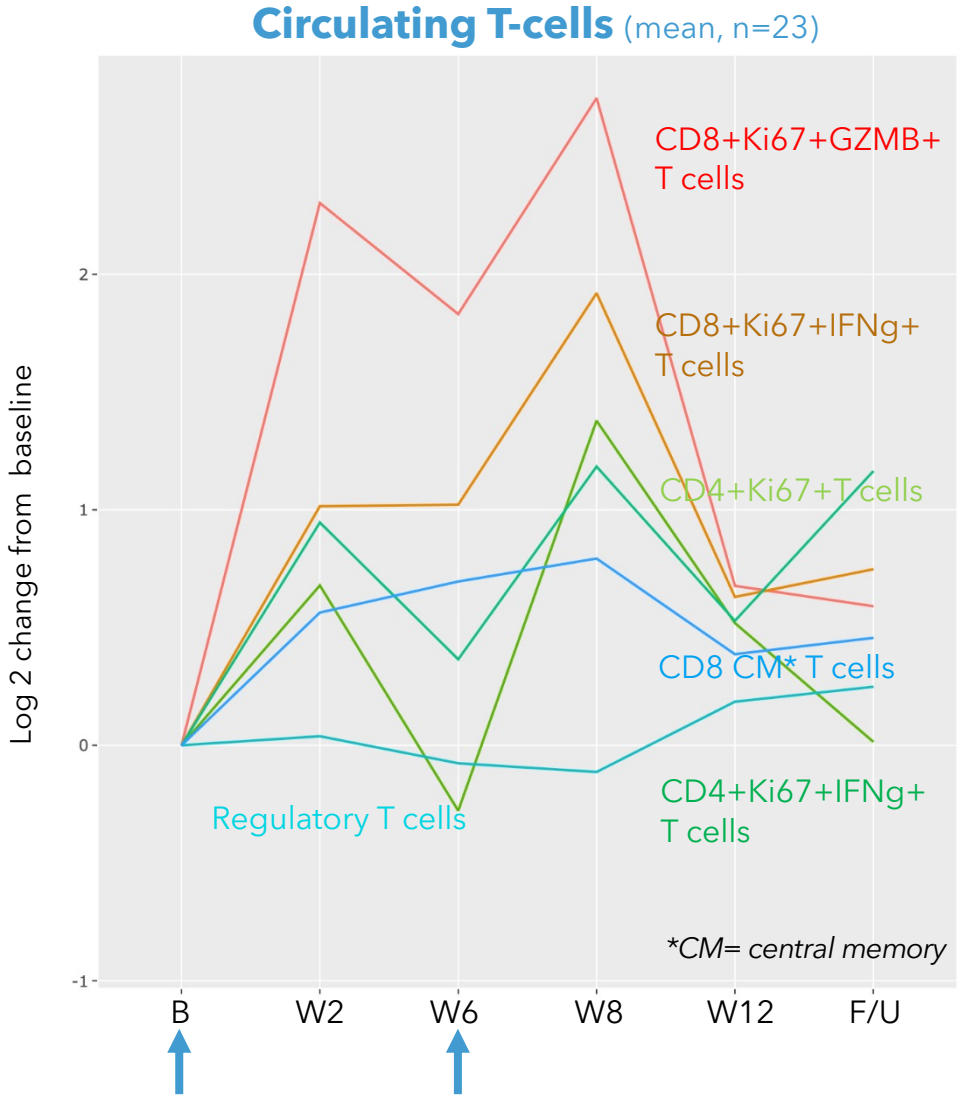
Post CAN-2409

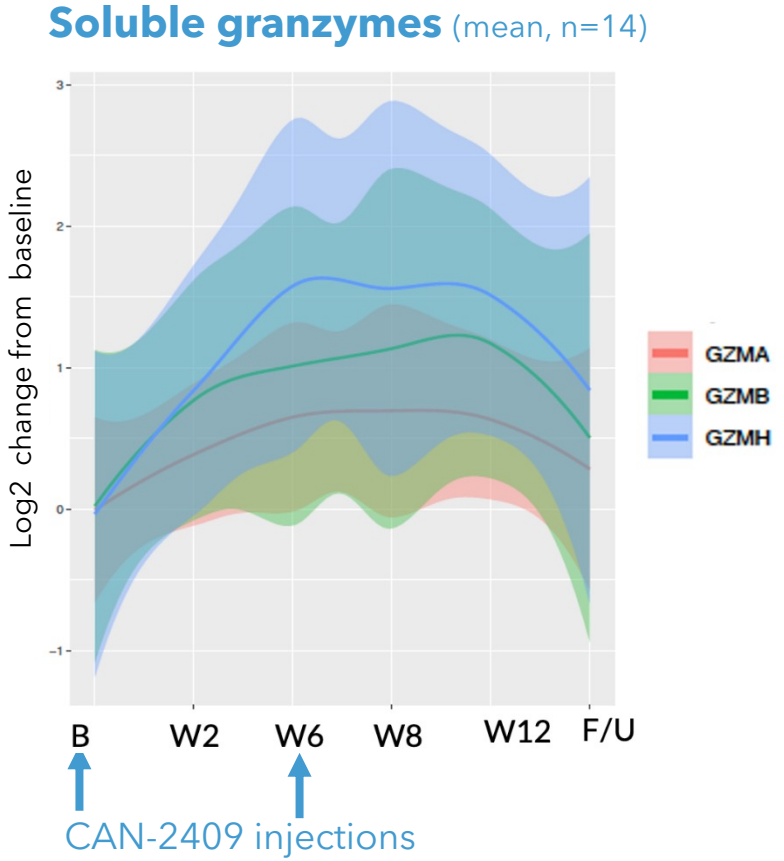






CAN-2409 significantly increases frequency of circulating cytotoxic T cells and serum levels of soluble granzymes





As of cutoff date
21 Oct 2022

p-values range from 25×10^{-3} to 626×10^{-6}

B baseline
F/U follow-up

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

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)

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

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

Safety, clinical activity, and immunological changes after CAN-2409

Favorable safety/tolerability profile in comparison to SoC 2L options

- Only two administrations with relatively simple procedure; most TRAEs were Gr1/2

Consistent induction of local and systemic cytotoxic T cell response

- Increased infiltration of CD8+ cytotoxic T cells in the tumor microenvironment, systemic expansion of effector T cells and increase in soluble granzyme B levels in peripheral blood

Robust evidence of local and systemic anti-tumor activity

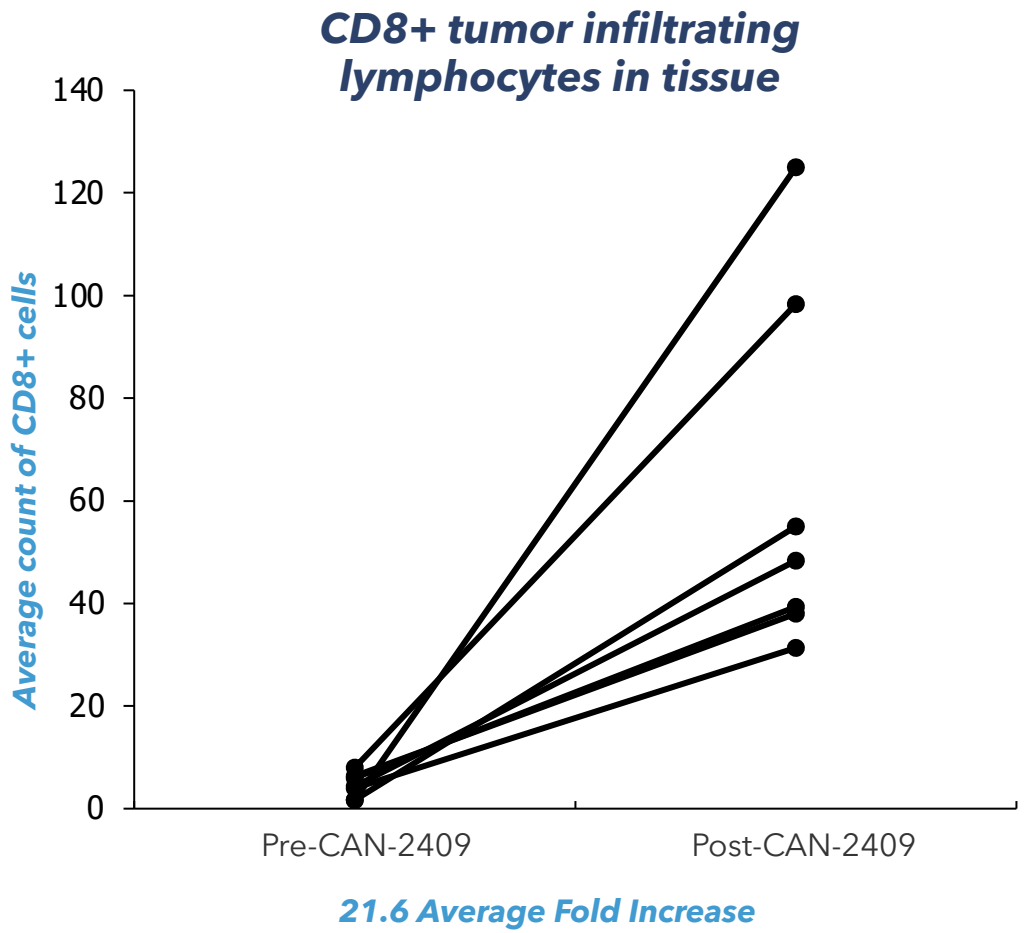
- CAN-2409 favorably changed the trajectory of tumor progression
- Decrease in tumor size of RECIST target lesions in most patients
- Reduction in uninjected tumor lesions: 14/21 patients (67%)
- ORR of 13% (4/30) across cohorts 1 and 2
- DCR of 77% (20/26) in patients entering trial with progressing disease (cohort 2)
- Sustained and ongoing clinical responses of longer than 1 year
- Durable disease stabilization translating into promising preliminary PFS

Pancreatic ductal adenocarcinoma: Significant unmet need

Incidence of pancreatic ductal adenocarcinoma in the US by risk level

- Borderline resectable disease: median overall survival ~21-35 mos (with neoadjuvant chemo and resection, lower with gem-abraxane or 5FU)
- Locally advanced disease: median overall survival 15-25 mos (with neoadjuvant chemo; most cannot be resected)
- Metastatic disease: median overall survival ~11 mos (with FOLFIRINOX)

Completed phase 1 clinical trial of CAN-2409 in pancreatic ductal adenocarcinoma: infiltration by CD8+ T cells



N=7
P-value 0.0021

CANDEL THERAPEUTICS

Ongoing randomized phase 2 clinical trial of CAN-2409 in borderline resectable pancreatic ductal adenocarcinoma + standard of care

Open-label, 2:1 randomization

Borderline resectable pancreatic cancer (BR PDAC)

N = ~36

Enrollment after completion of ≥ 8 cycles of FOLFIRINOX-based induction chemotherapy

→ **Test Arm**: CAN-2409 x 3 + CR/SBRT followed by resection

→ **Control Arm**: CR/SBRT followed by resection

NCT02446093

Primary Endpoints
- Safety
- Survival rate at 24 months

Secondary Endpoints
- OS from time of diagnosis and from time of enrollment
- PFS from time of diagnosis and from time of enrollment
- Resection rate (R0, R1)
- DFS (in R0 resection)
- Biomarkers in tumor and peripheral blood

Exploratory
- QOL, CA 19-9, ctDNA, tumor growth trajectory modeling
- Feasibility of incorporating external control data
- Evaluation of prognostic tools

- CR: SoC chemoradation (capecitabine, 5-FU or gemcitabine concurrent with radiation over 3-5.5 weeks) + XRT/SBRT*
- CAN-2409: EUS injection #1 after FOLFIRINOX induction and prior to starting CR or SBRT, #2 during CR or post-SBRT, #3 into tumor bed at time of resection or by EUS injection if surgery not performed; option for injection #4 and #5 within an 18-month timeframe into documented progression

*radiotherapy/stereotactic body radiation therapy

Prostate cancer: Significant unmet need

Incidence of localized prostate cancer in the US by risk level

- No new treatments approved for newly diagnosed, localized prostate cancer during the last > 15 years
- Currently available treatments are associated with significant side effects
- Significant opportunity for new treatment with favorable tolerability profile that will prevent disease progression

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 #

 # Market research combined with interviews with 22 KOLs (12 US; 10 EU) and 10 US payors. Dec 2020

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

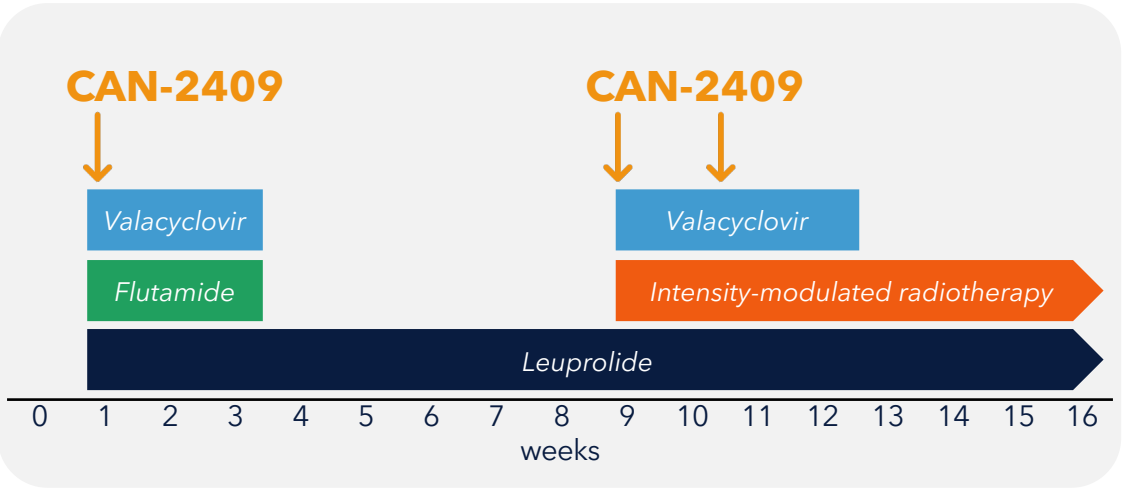
Newly diagnosed localized prostate cancer

Arm A (33 pts)
Low-Risk
(T1-T2a, Gleason <7, PSA<10)

2 cycles

Arm B (33 pts)
Intermediate-High-Risk
(T2b-T3, Gleason >6, PSA≥10)

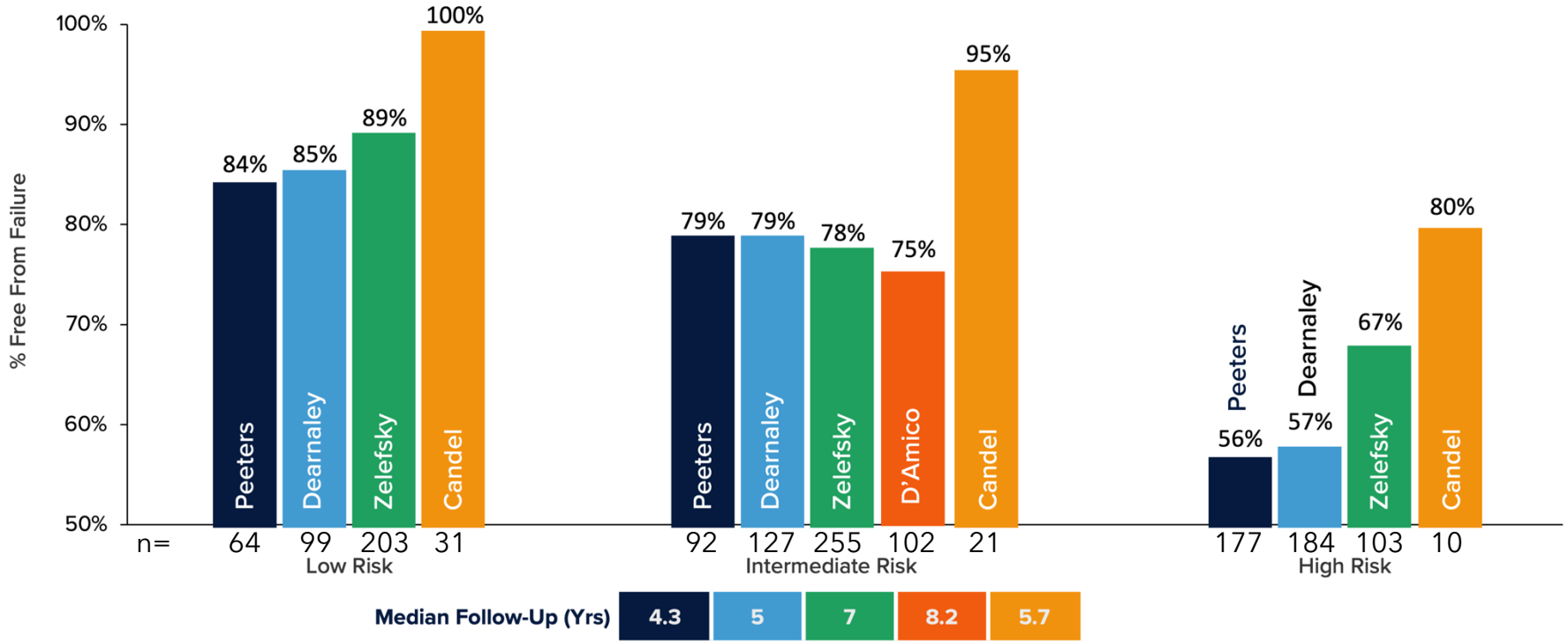
3 cycles



Primary Endpoint
- Freedom from failure

Secondary Endpoints
- Overall survival
- Negative biopsy rate
- Safety

Completed phase 2a trial shows 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)**

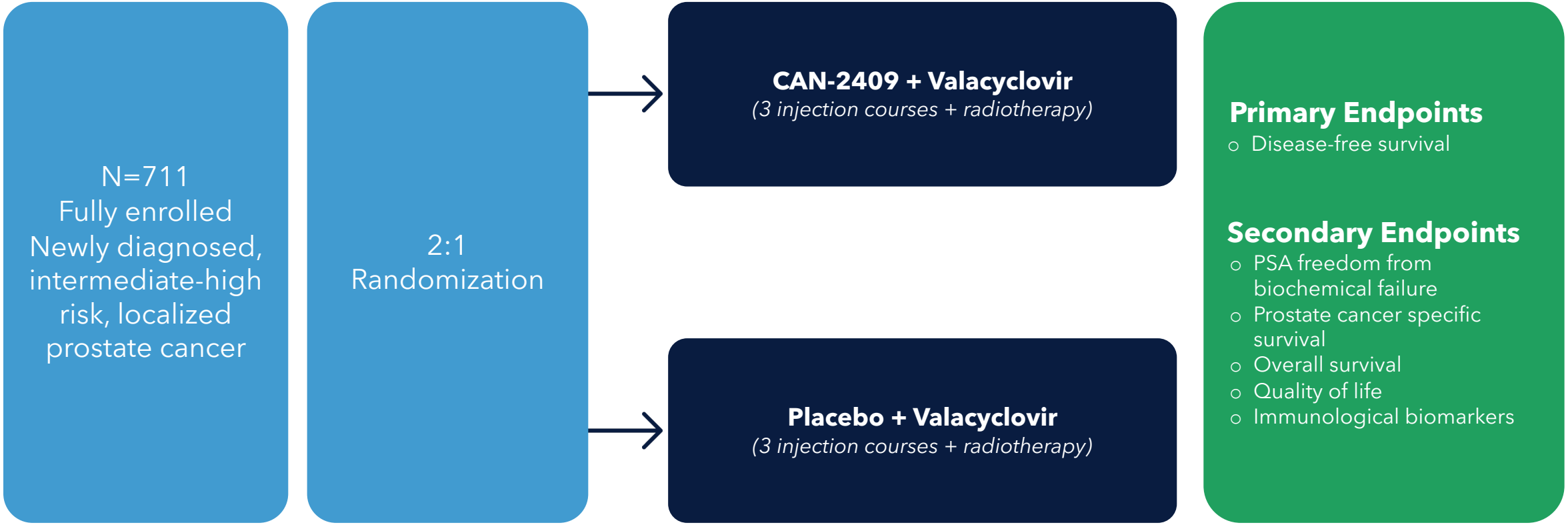
Clinical evidence supports ongoing phase 3 clinical trial of CAN-2409 in combination with SoC as first line treatment

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)

CANDEL THERAPEUTICS

Fully accrued phase 3 clinical trial of CAN-2409 in patients with prostate cancer (newly diagnosed, intermediate/high risk)

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



NCT01436968

Conducted under agreement with FDA under Special Protocol Assessment

CAN-2409 is generally well tolerated in ongoing phase 2b clinical trial in patients with prostate cancer
(monotherapy; active surveillance population)

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)

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

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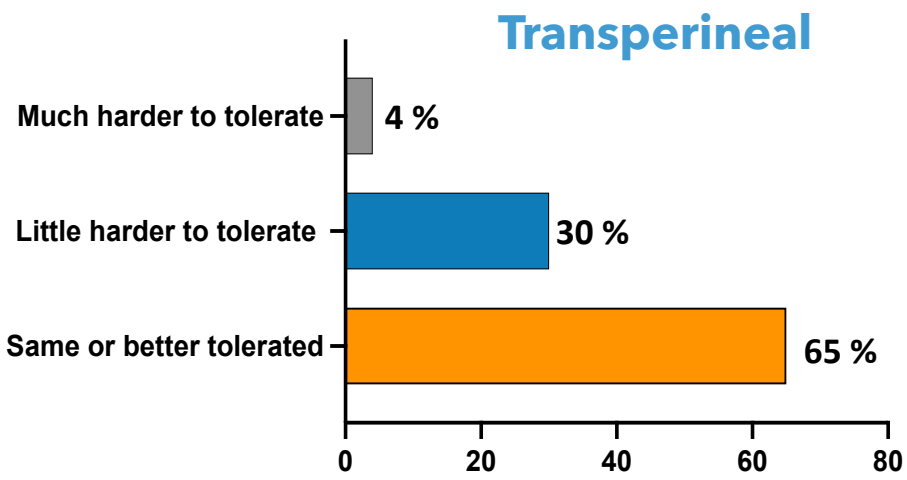
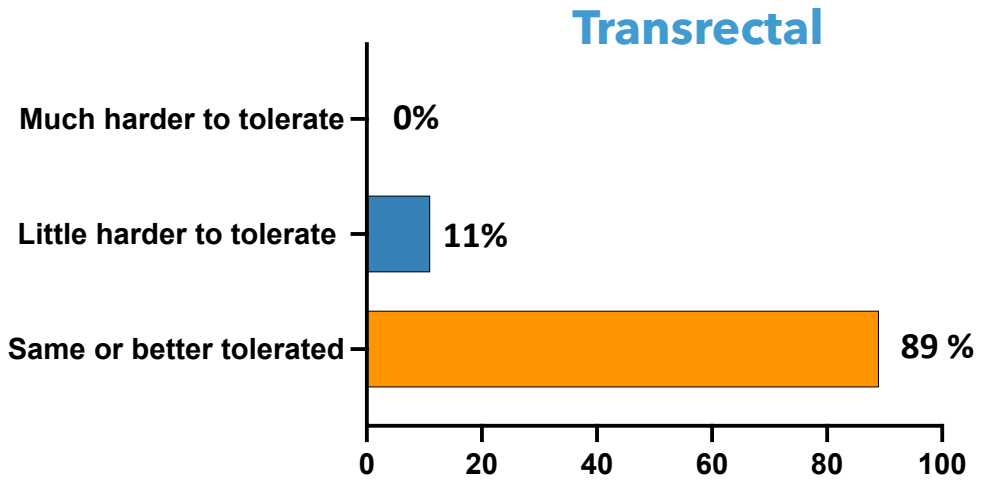
Eggener S. AdMeTech Foundation's Fifth Global Summit on Precision Diagnosis and Treatment of Prostate Cancer, September 2021

Most patients tolerate intra-prostate injection same or better than prostate biopsy

(ongoing phase 3 clinical trial; combined with radiotherapy +/- androgen deprivation therapy)

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

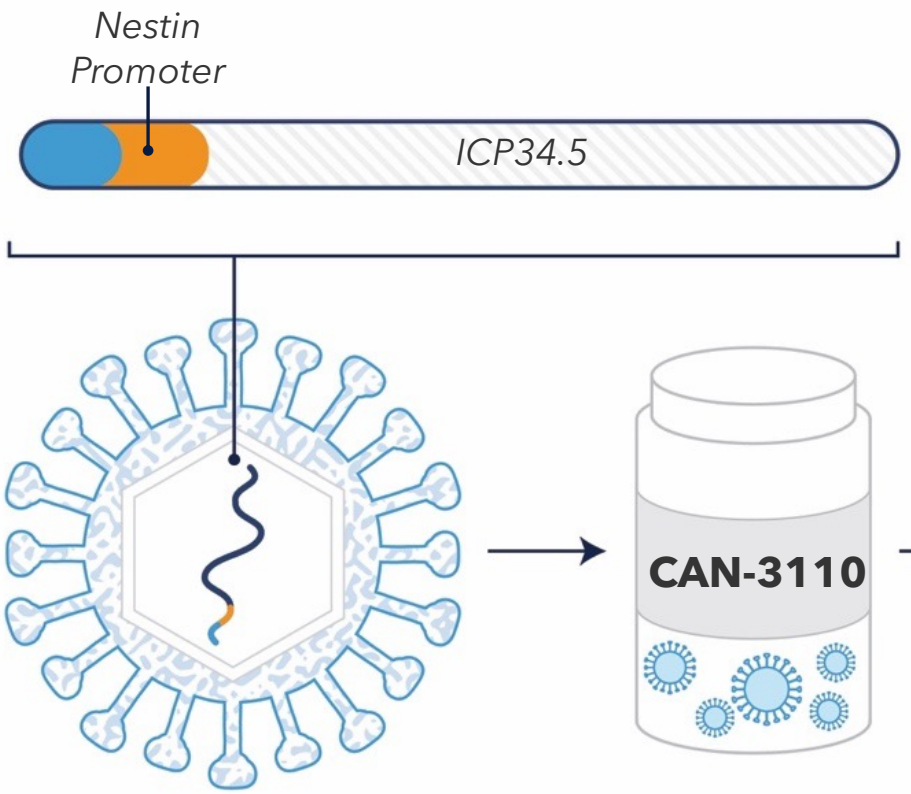


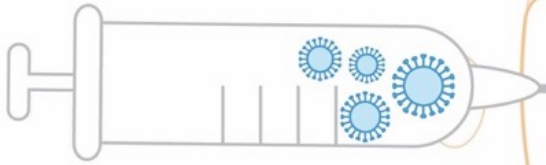


Patient questionnaire substudy n=32

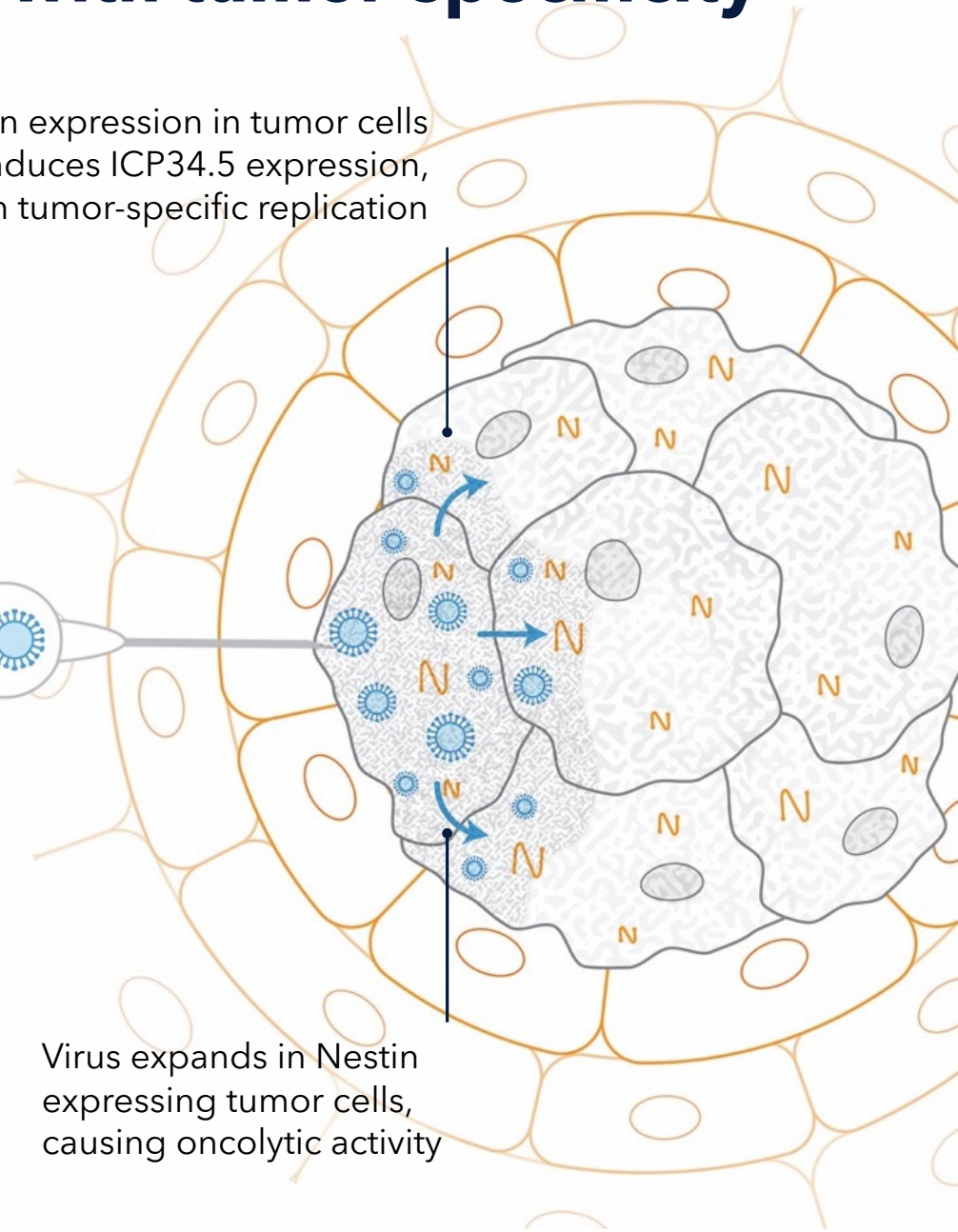
Aguilar L. 28th Annual Prostate Cancer Foundation Scientific Retreat, October 2021

CAN-3110: Replication-competent HSV with tumor-specificity





Nestin expression in tumor cells induces ICP34.5 expression, resulting in tumor-specific replication



Virus expands in Nestin expressing tumor cells, causing oncolytic activity

High-grade glioma: Significant unmet need

Prevalence of glioblastoma in the US

- Median overall survival (mOS) < 6-9 months in recurrent high-grade glioma
- Opportunity to improve survival by teaching the immune system how to recognize the cancer cells and to turn a 'cold tumor' into a 'hot tumor'

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
+1 x 10^8 PFU
3 patients dosed
+1 x 10^9 PFU
6 patients dosed

BREAK THROUGH CANCER

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

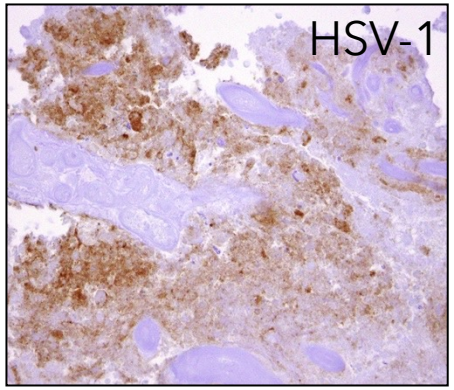
- Safety
- Determine maximum tolerated dose

Secondary Endpoints

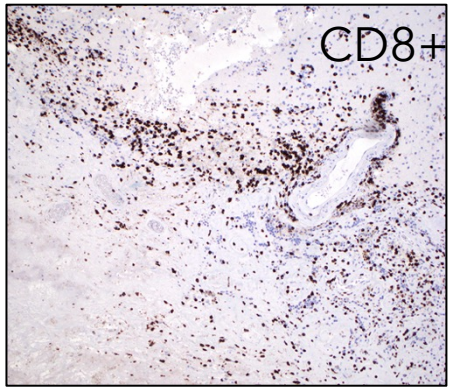
- Immunological biomarkers
- MRI assessment of disease and progression free survival
- MRI alteration of permeability and flow at injection site

Persistent HSV antigen expression in injected tumors as well as uninjected tumors associated with CD8+ T cell infiltration after CAN-3110 treatment in patients with recurrent high-grade glioma

injected lesion

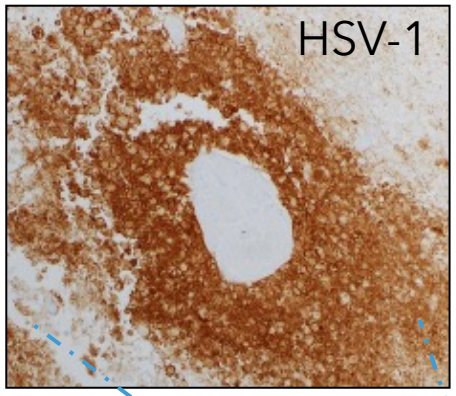


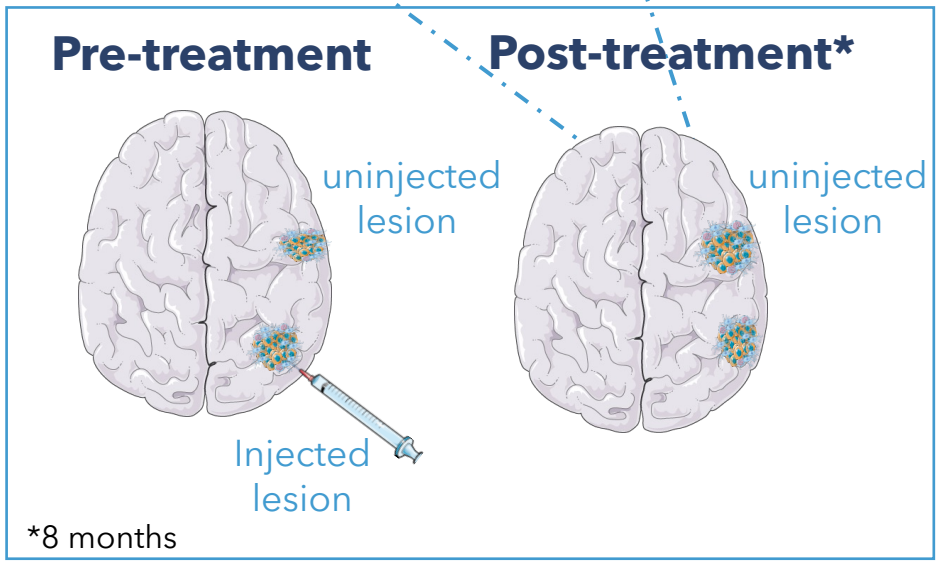
HSV1 antigen 6 weeks after injection of $1x10^6$ pfu
1.79×10^6 copies of viral DNA/mg
2.97×10^5 copies of viral RNA transcript (ICP22)/mg



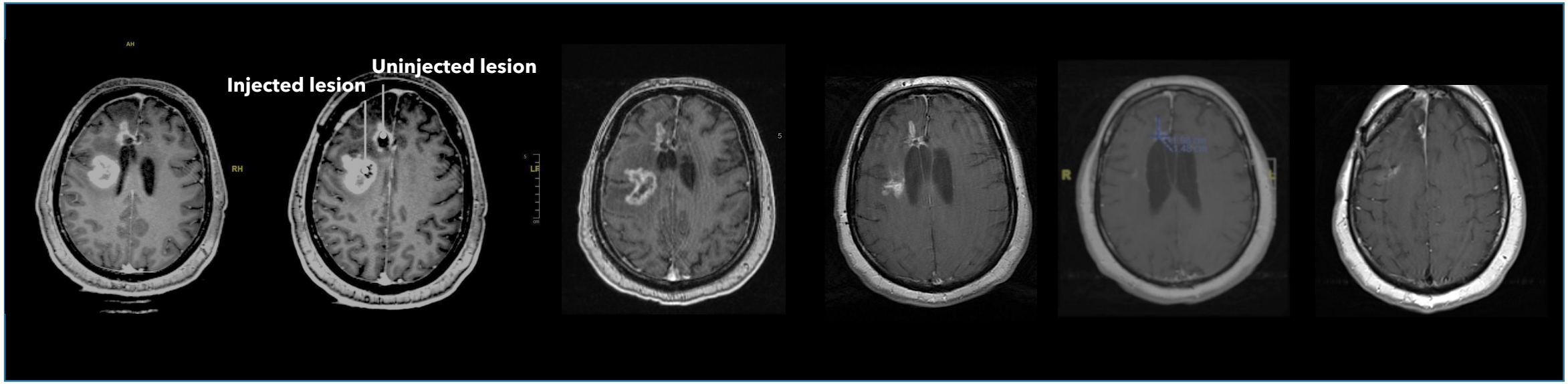
Infiltration by CD8+ cytotoxic T cells
(tumor infiltrating lymphocytes)

uninjected lesion





Single agent activity of CAN-3110 on injected tumor as well as uninjected tumor in recurrent HGG patient

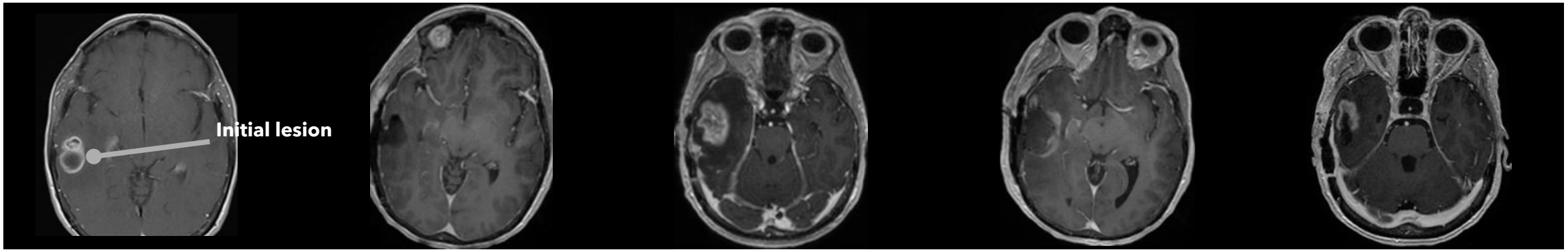


Baseline	Day 0	Day 56	Day 111	Day 168	Day 280
	Black hole within tumor image is injection site 10^6 PFU dose	Reduction in contrast area with no additional treatment	Patient back to work		

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

Chiocca EA. et al. Oral presentation. ASCO June 2021

Durable response to CAN-3110 in recurrent HGG patient



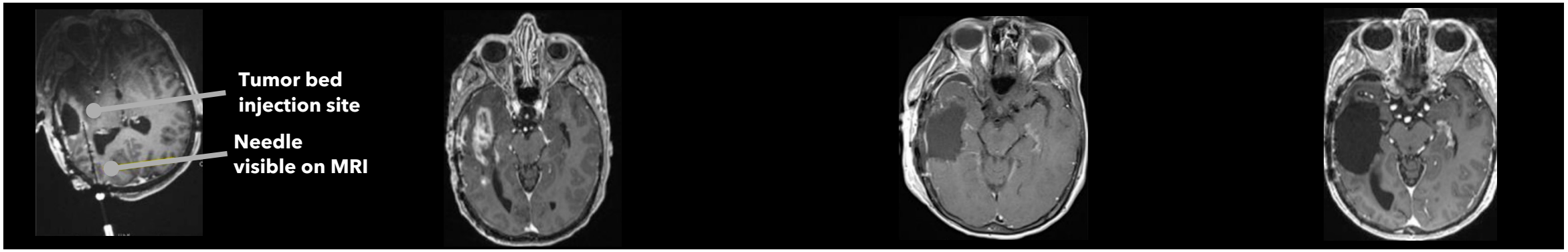
Day -262
Initial presentation

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.

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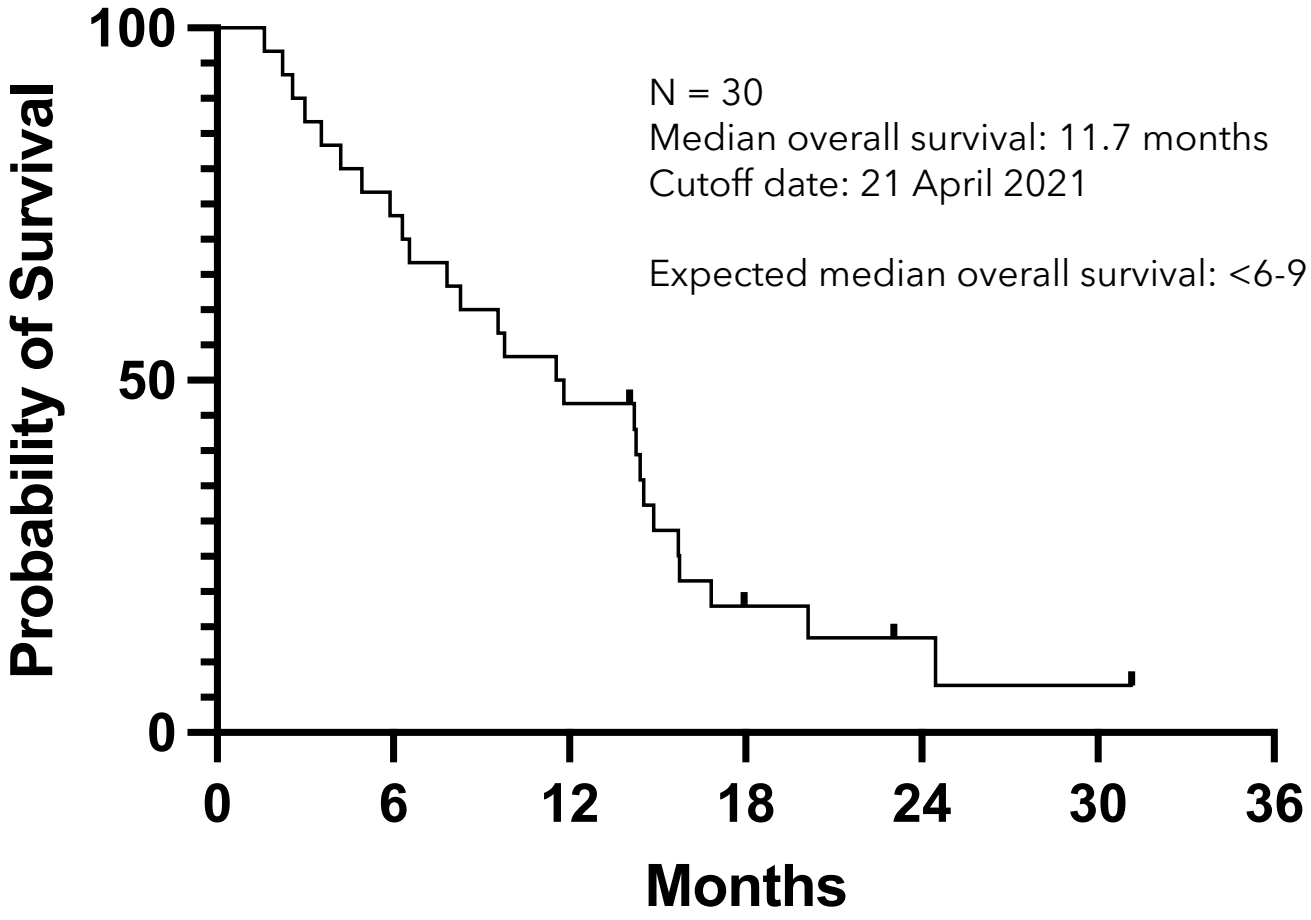
Survival in ongoing phase 1b clinical trial after single dose of CAN-3110 in recurrent high-grade glioma



N = 30
Median overall survival: 11.7 months
Cutoff date: 21 April 2021

Expected median overall survival: <6-9 months

<u>Update from SNO 2022</u>
N = 41
Median overall survival: 11.6 months
Data mature as of October 2022

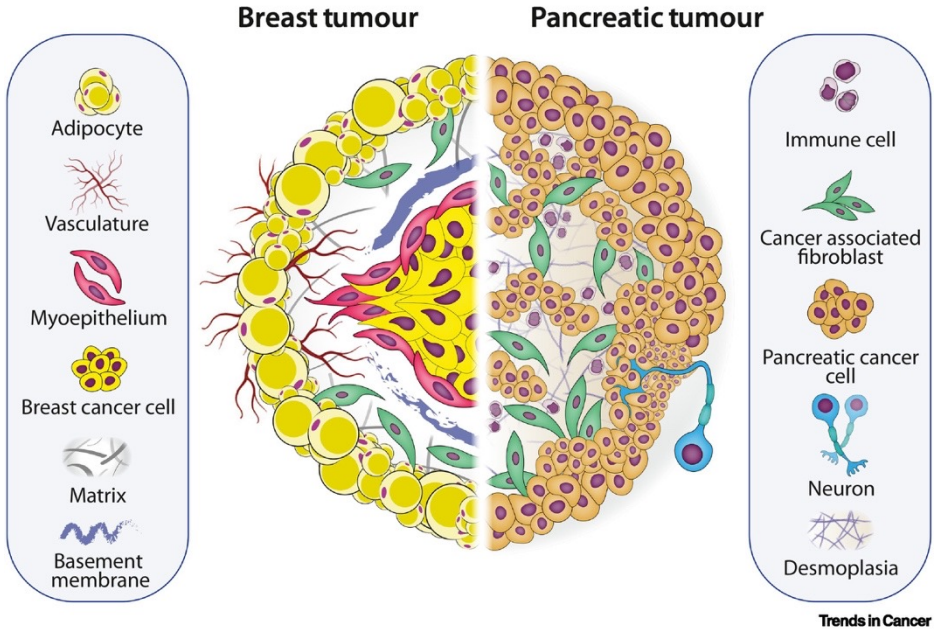
Chiocca EA. et al. Oral presentation. ASCO June 2021
Ling A. et al. Oral presentation. SNO November 2022

Systemic immunotherapy delivered intra-tumorally

- 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 always be implemented by clinicians
  - Stem cell transplantation, implant radiotherapy, interventional radiology, interventional cardiology

Breaking down the barriers to cancer immunotherapy

Immunotherapy treatment failure arises from heterogeneous mechanisms present in diverse tumor microenvironments (TME) that are inadequately addressed by single-target therapies



Carter E. et al. Trends in Cancer 2021; 11:1033-1046

Candel's multimodal approach: viral immunotherapies designed to target the heterogeneous mechanisms in the TME and overcome immunotherapy resistance

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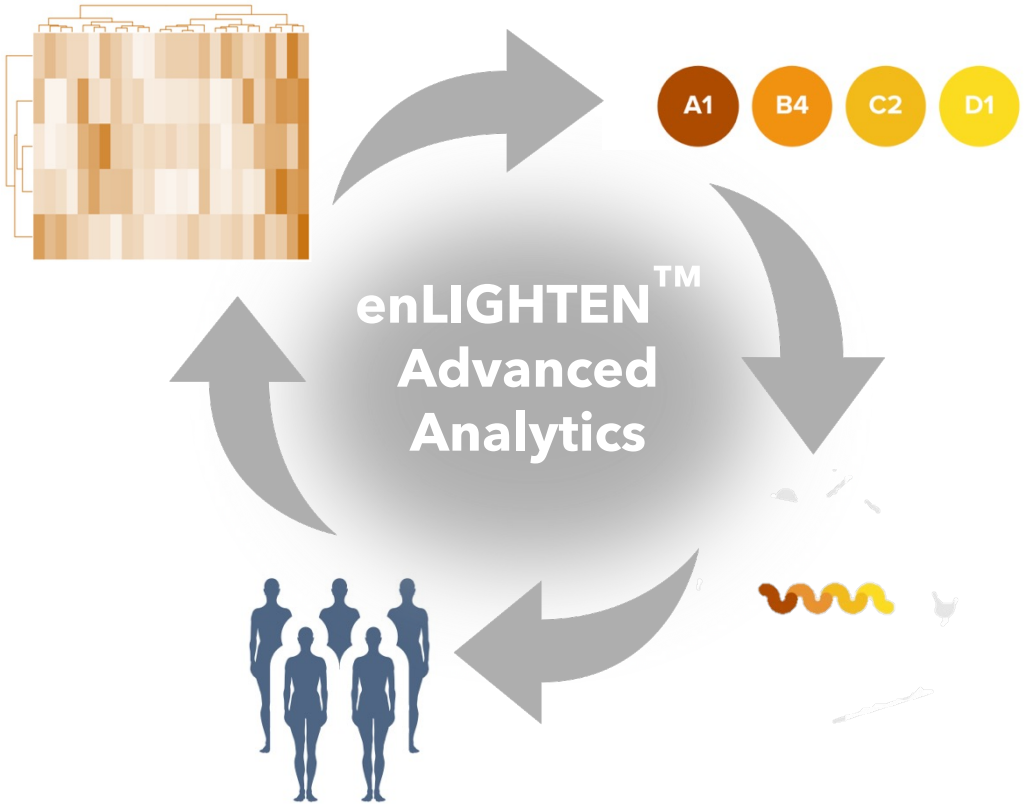
enLIGHTEN™: viral immunotherapy by design

- Strong focus on human biology to increase probability of success
- Data-driven approach using advanced analytics to de-risk multimodal payload design
- Suite of proprietary, engineered HSV-1 vectors to enable fast translation to clinic
- Rapid and iterative approach
- Flexibility to design assets for monotherapy or combination therapy



Example of enLIGHTEN™ Discovery Platform use: Partnership with UPenn to enhance efficacy of CAR-T cells in solid tumors

Evaluation of combination immunotherapy using tailored HSV-1 based viruses to deliver payloads that could enhance the activity of CAR-T cells

Features of Successful Drug Development*	Challenge for CAR-T Cells in Solid Tumors	Solution via HSV-1-Based OV
Exposure at the Site of Action	Insufficient CAR-T ingress	Features of the vector itself plus encoded factors turn cold tumors hot
Target binding / engagement	Antigenic heterogeneity	Expose TAAs via oncolysis
		Encode factors to engage CAR-T cells
Expression of pharmacological activity	Suppressive TME	Encode cytokines to stimulate and activate CAR-T cells
		Encode inhibitors of key suppressive factors

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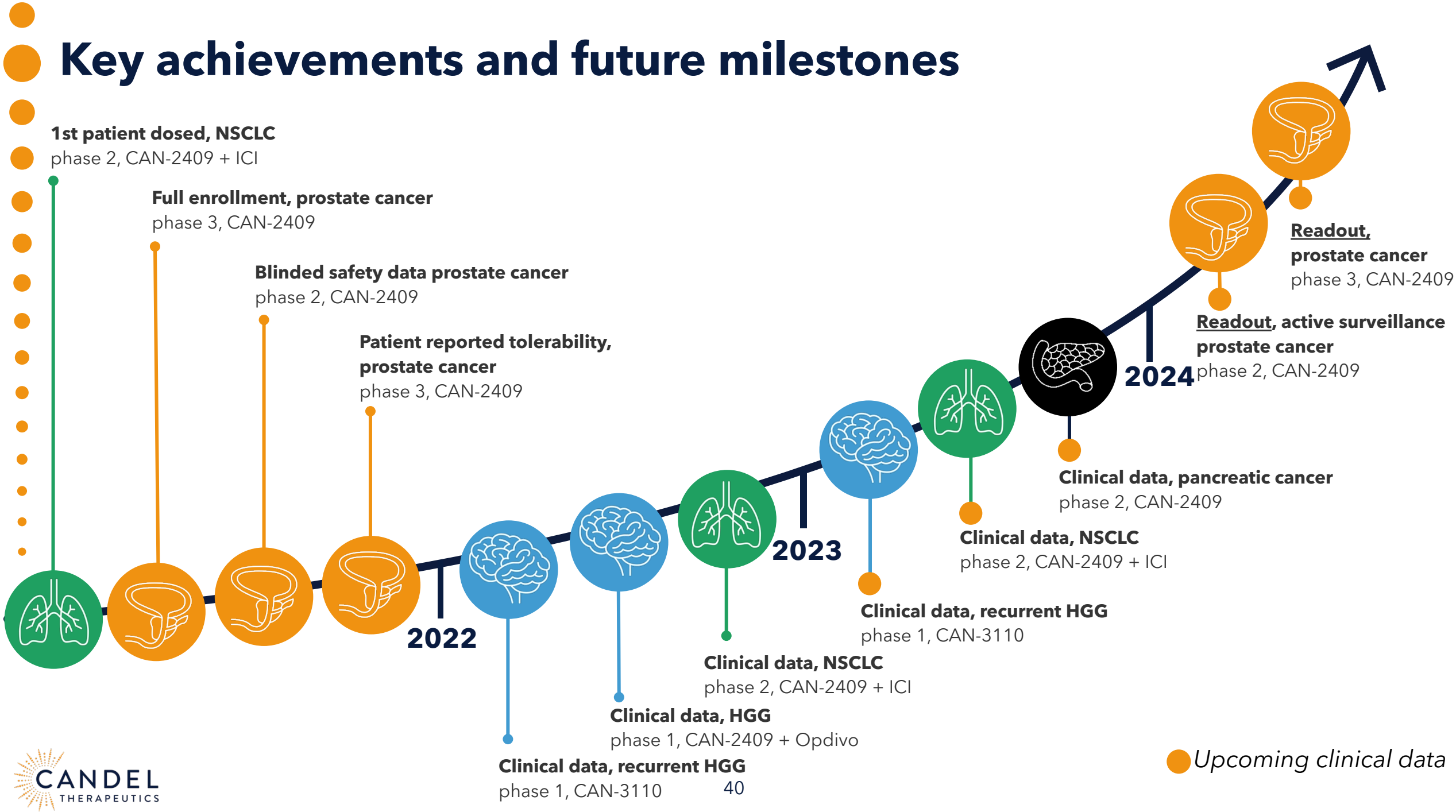
Morgan P. et al. Drug Discovery Today 2012;17: 419-424

Key achievements and future milestones



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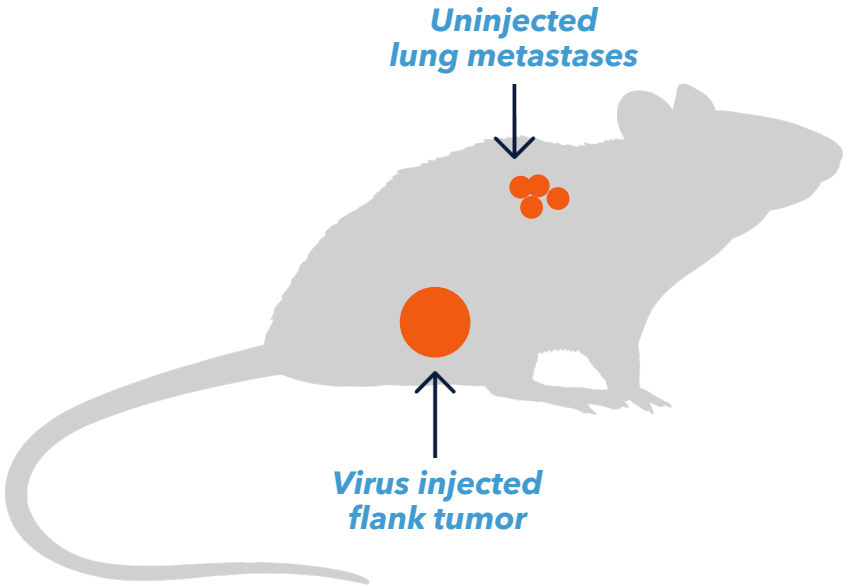
Candel overview

- Promising assets with near- and mid-term inflection points
  - CAN-2409: ***Systemic immunotherapy delivered intratumorally***
    - Phase 2 NSCLC
      - New data expected in Q3 2023
    - Phase 2 pancreas preliminary data – expected Q4 2023
    - Phase 2 prostate cancer; localized, low- to intermediate-risk (active surveillance) – readout expected Q4 2024
    - Phase 3 prostate cancer; localized, intermediate- to high-risk – readout expected Q4 2024
  - CAN-3110: ***Replication-competent HSV with tumor-specificity***
    - Phase 1b recurrent HGG
    - New data – oral presentation at ASGCT 2023
  - enLIGHTEN™ Discovery Platform based on use of Advanced Analytics and HSV technology
- Significant unmet need and commercial opportunity for each selected indication
- Management team with proven success in immunology, oncology, and development
- Cash and cash equivalents of $70.1M as of December 31, 2022
  - Funds currently planned operations into Q2 2024

Additional slides

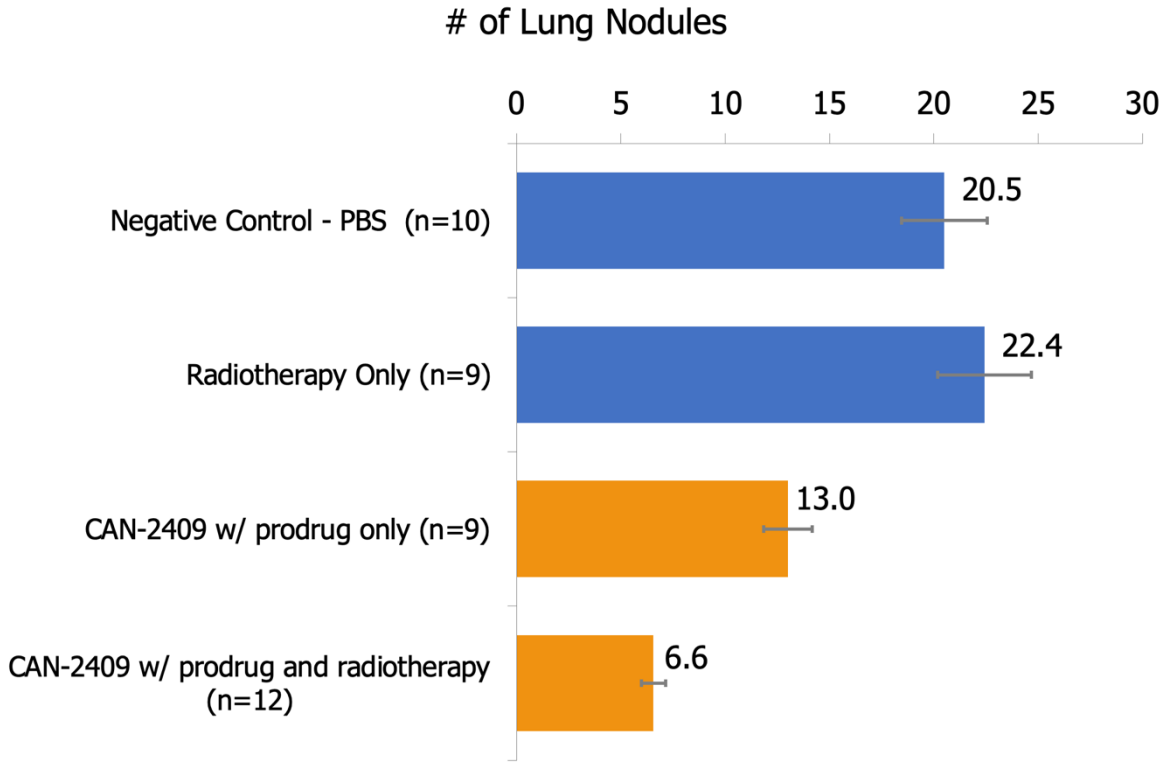
CAN-2409 treatment teaches the immune system how to fight cancer in injected tumor and uninjected metastases



Mice receive one of four treatment regimens

1. PBS
2. Radiotherapy
3. CAN-2409 with prodrug
4. CAN-2409 with prodrug plus radiotherapy

Decrease in uninjected lung metastases

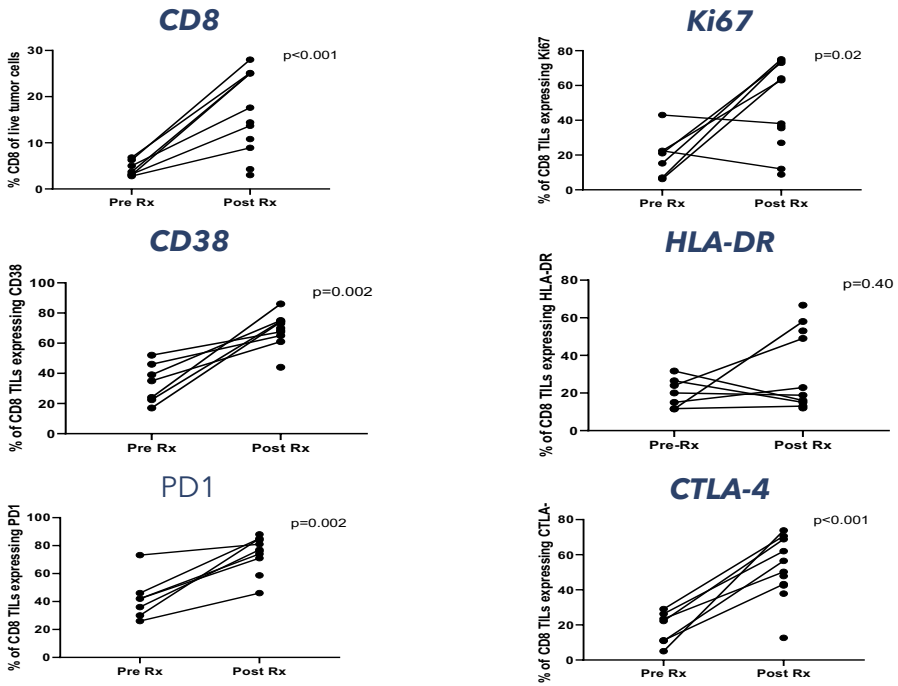


Model of prostate cancer: RM-1 cells in C57BL/6 mice

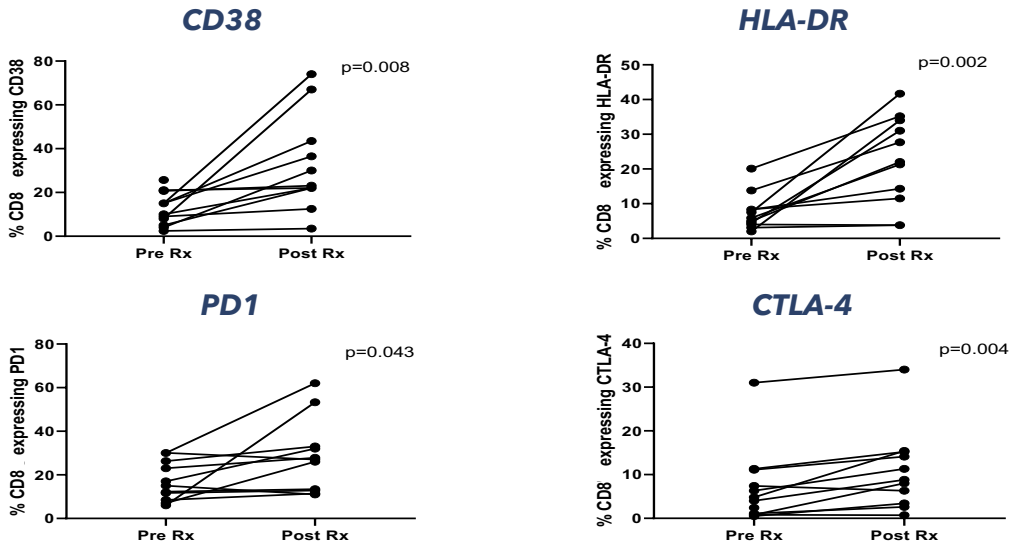
CAN-2409 treatment stimulates local and systemic CD8+ T-cell response in patients with cancer

Non-small cell lung cancer Ph 1 proof of mechanism clinical trial (n=12)

TISSUE



PERIPHERAL BLOOD



Clinical evidence supports ongoing phase 2 clinical trial of CAN-2409 in NSCLC

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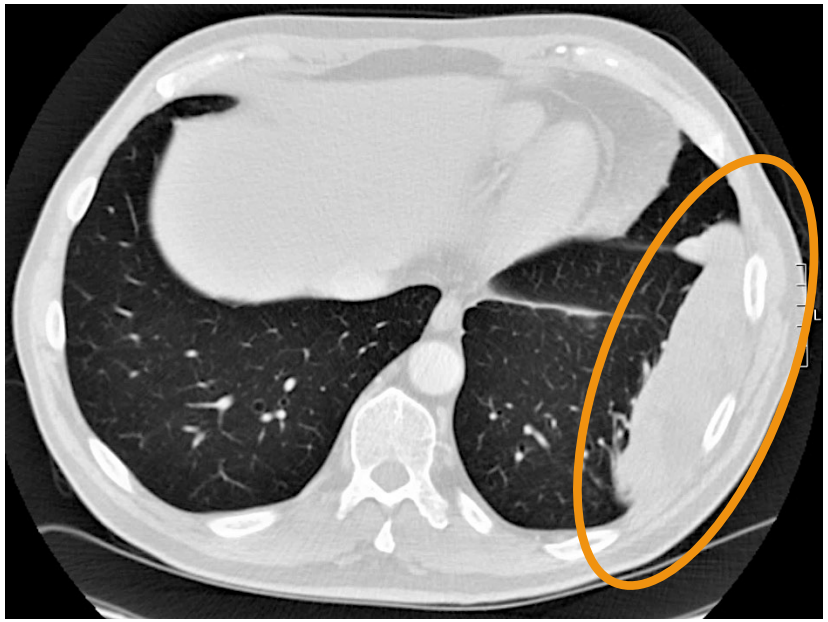
Monotherapy activity of CAN-2409 in NSCLC

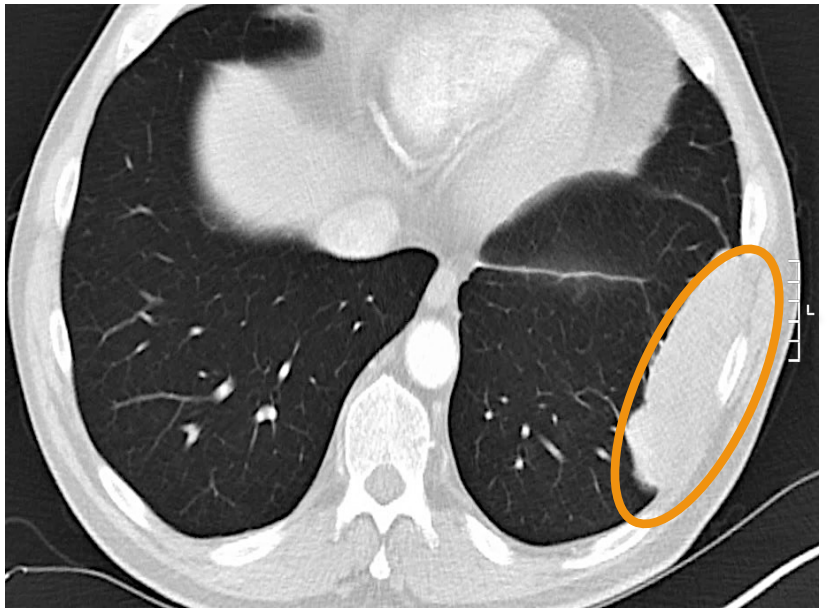
70 yr old male with a 14.8 cm stage IIIA sarcomatoid carcinoma



Day 0

Tumor Dimensions: 148 x 40 x 82 mm

$1x10^{12}$ vp dose



Day 22

Tumor Dimensions: 100 x 34 x 75 mm

Nearly 50% decrease in tumor volume* in 3 weeks

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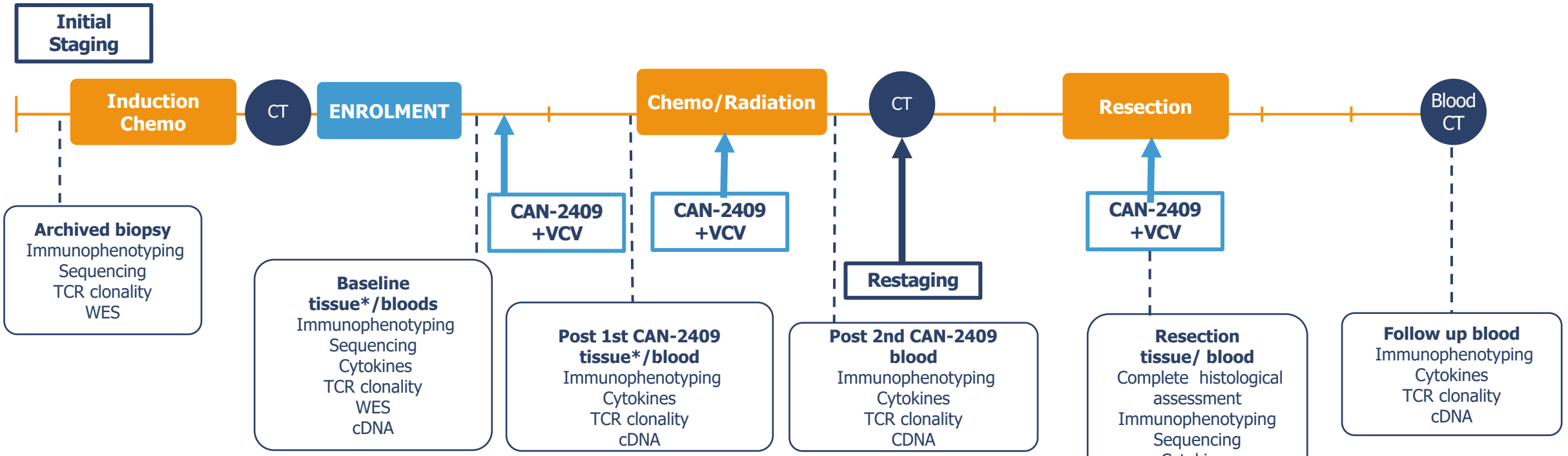
* p/6 x L x W x H

PaTK02: SoC treatment timeline in non-metastatic pancreatic adenocarcinoma and timing of CAN-2409 injections

Initial data anticipated in 4Q2022



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**

VCV = valacyclovir

Fully accrued phase 2 clinical trial of CAN-2409 in patients with prostate cancer (active surveillance)

PI: Dr S Eggener (UChicago)