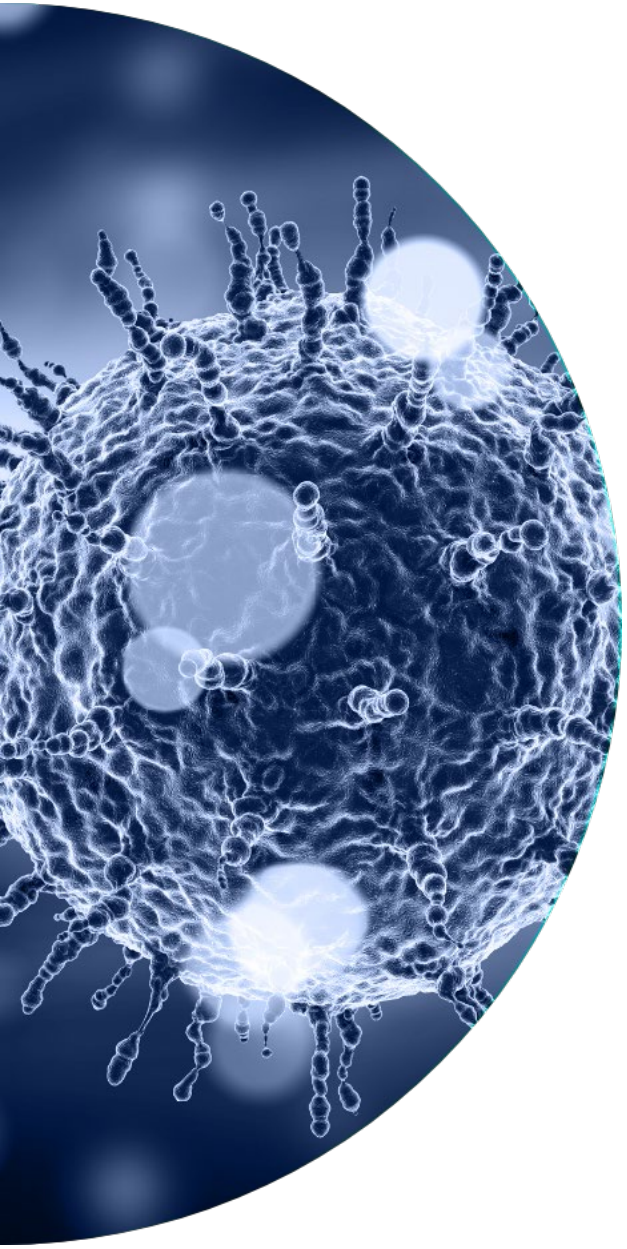


CANDEL THERAPEUTICS

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

Corporate Presentation | May 2026

NASDAQ: CADL

Forward Looking Statements

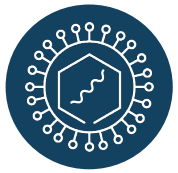
This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Presentation, including express or implied statements regarding our strategy, future financial condition, 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, 2026.

Candel at a glance

- **Aglatimagene besadenovec (CAN-2409): Off-the-shelf pan-solid tumor therapy, individualized anticancer immune response**
  - Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate- to high-risk prostate cancer
  - Positive overall survival data from randomized phase 2a clinical trial of aglatimagene in borderline resectable pancreatic cancer
  - Positive overall survival data from phase 2a clinical trial of aglatimagene in therapy-resistant non-small cell lung cancer
  - FDA Regenerative Medicine Advanced Therapy (RMAT) Designation in prostate cancer, Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer. Orphan Drug Designation in pancreatic cancer
  - "Pipeline in a product" strategy advancing multiple programs in several large indications



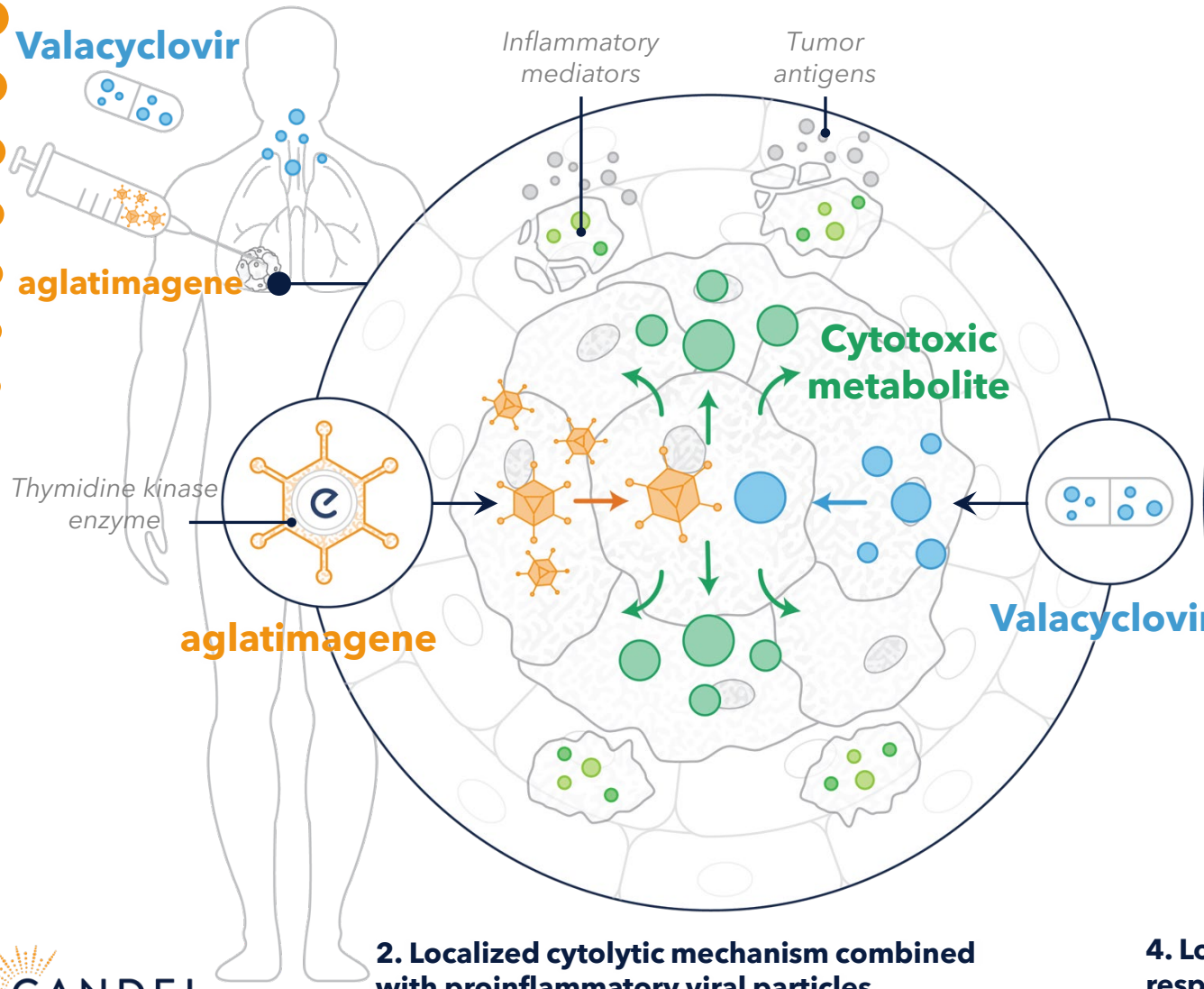
- **Linoserpaturev (CAN-3110): Oncolytic HSV-1 designed for tumor-specific replication**
  - Proof of concept in patients with recurrent high-grade glioma, published in Nature and Science Translational Medicine
  - Fast Track Designation, Orphan Drug Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers

- **Corporate highlights**
  - Experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Entered into a term loan facility with Trinity Capital of up to $130 million in October 2025
  - Entered into $100 million royalty funding agreement with RTW Investments, subject to approval of aglatimagene in intermediate- to high-risk, localized prostate cancer in February 2026
  - Cash and cash equivalents of $194.8 million as of March 31, 2026; provides expected runway into Q1 2028
  - IP protection: aglatimagene (2034, method of use); linoserpaturev (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing
  - Precommercialization activities underway to support potential post approval commercial launch of aglatimagene

Aglatimagene: Mechanism of action

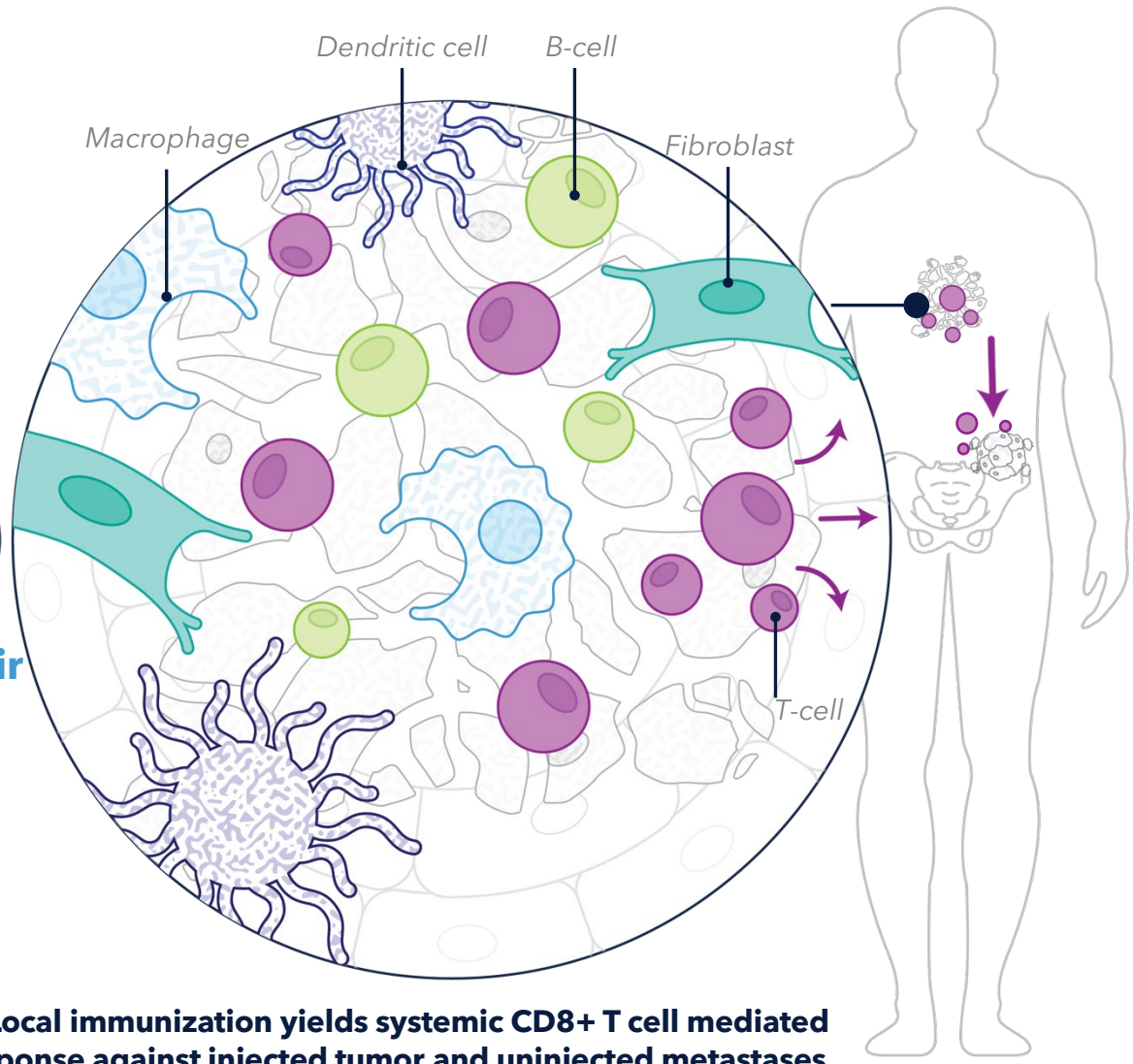
Please visit https://vimeo.com/822135123

1. Aglatimagene locally administered combined with oral prodrug



2. Localized cytolytic mechanism combined with proinflammatory viral particles

3. Aglatimagene induces CD8+ cytotoxic T cells



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

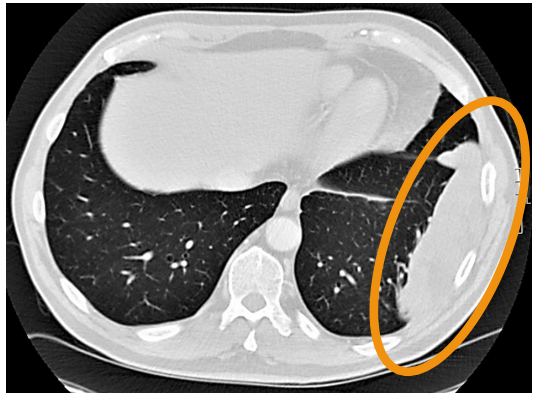
CANDEL THERAPEUTICS

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

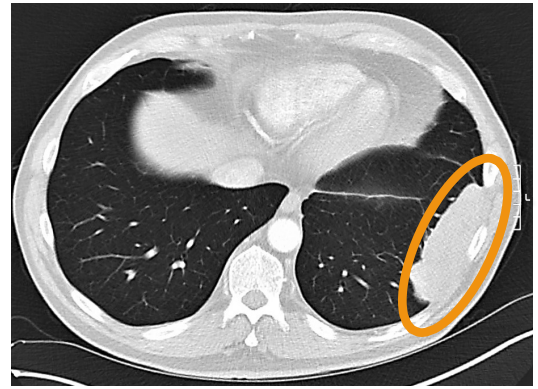
Aglatimagene: Replication-defective adenoviral gene construct engineered for *in situ* immunization against pan-solid tumors

- > 1,000 patients dosed
- Fast Track Designation in prostate cancer, non-small cell lung cancer (NSCLC), and pancreatic ductal adenocarcinoma (PDAC)
- Randomized controlled phase 3 clinical trial (n=745) in localized, intermediate-to-high-risk prostate cancer achieved primary endpoint (disease-free survival)
  - Conducted under Special Protocol Assessment (SPA)
  - Regenerative Medicine Advanced Therapy Designation (RMAT)
- Proof of concept in patients with NSCLC and PDAC

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



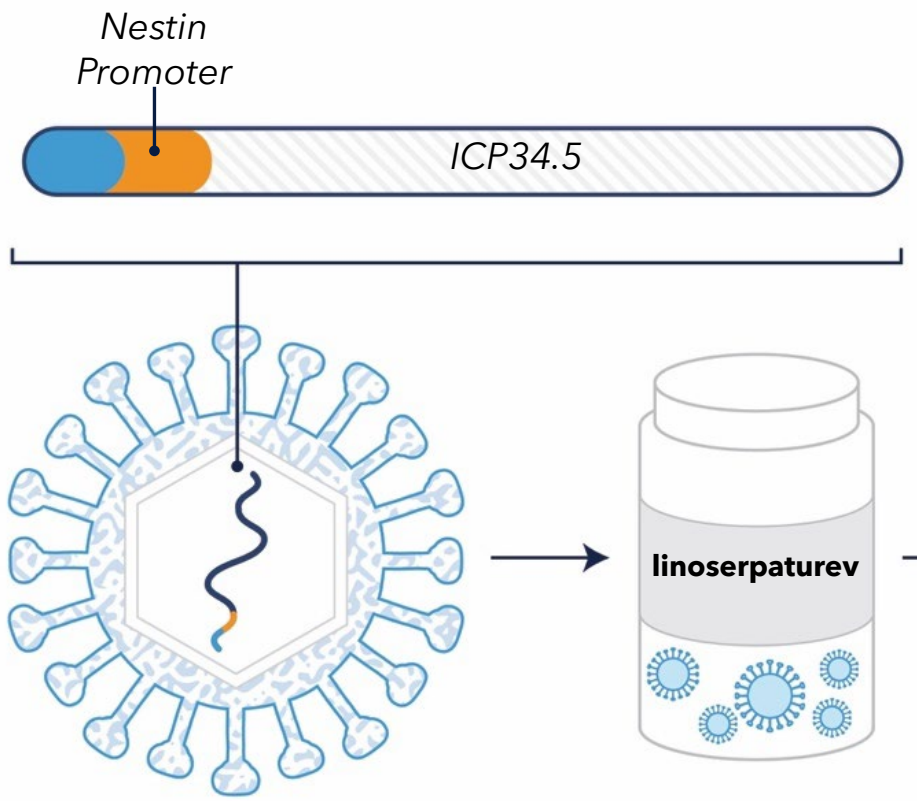
Day 0
Tumor Dimensions: 148 x 40 x 82 mm
(10^{12} vp dose)



Day 22
Tumor Dimensions: 100 x 34 x 75 mm

Linoserpaturev : Mechanism of action

Please visit https://vimeo.com/822133681



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

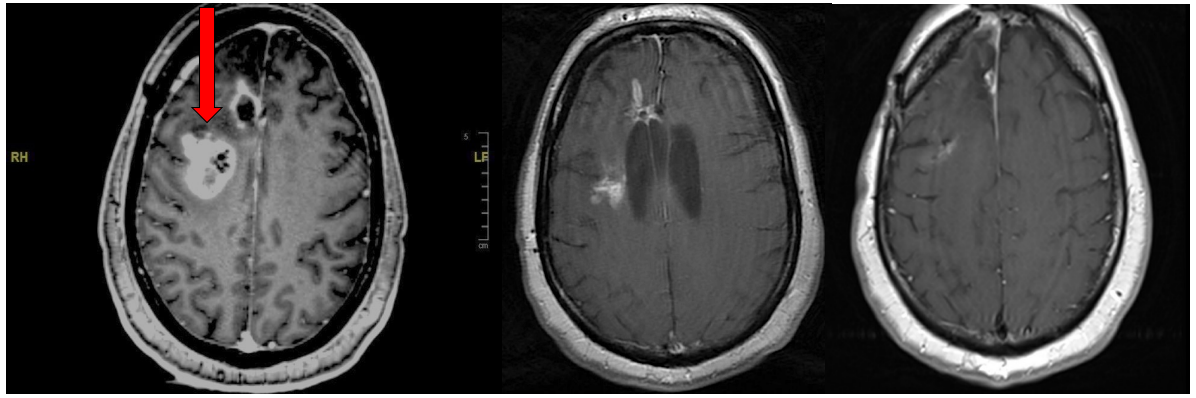
Virus expands in Nestin expressing tumor cells, causing oncolytic activity

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

Linoserpaturev: 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)
- > 60 patients dosed
- Published in Nature and Science Translational Medicine
- Fast Track Designation and Orphan Drug Designation in recurrent high-grade glioma
- Encouraging survival data for patients treated with multiple injections of linoserpaturev
- Antitumor activity of linoserpaturev in preclinical models of melanoma (SITC, Nov 2024)

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

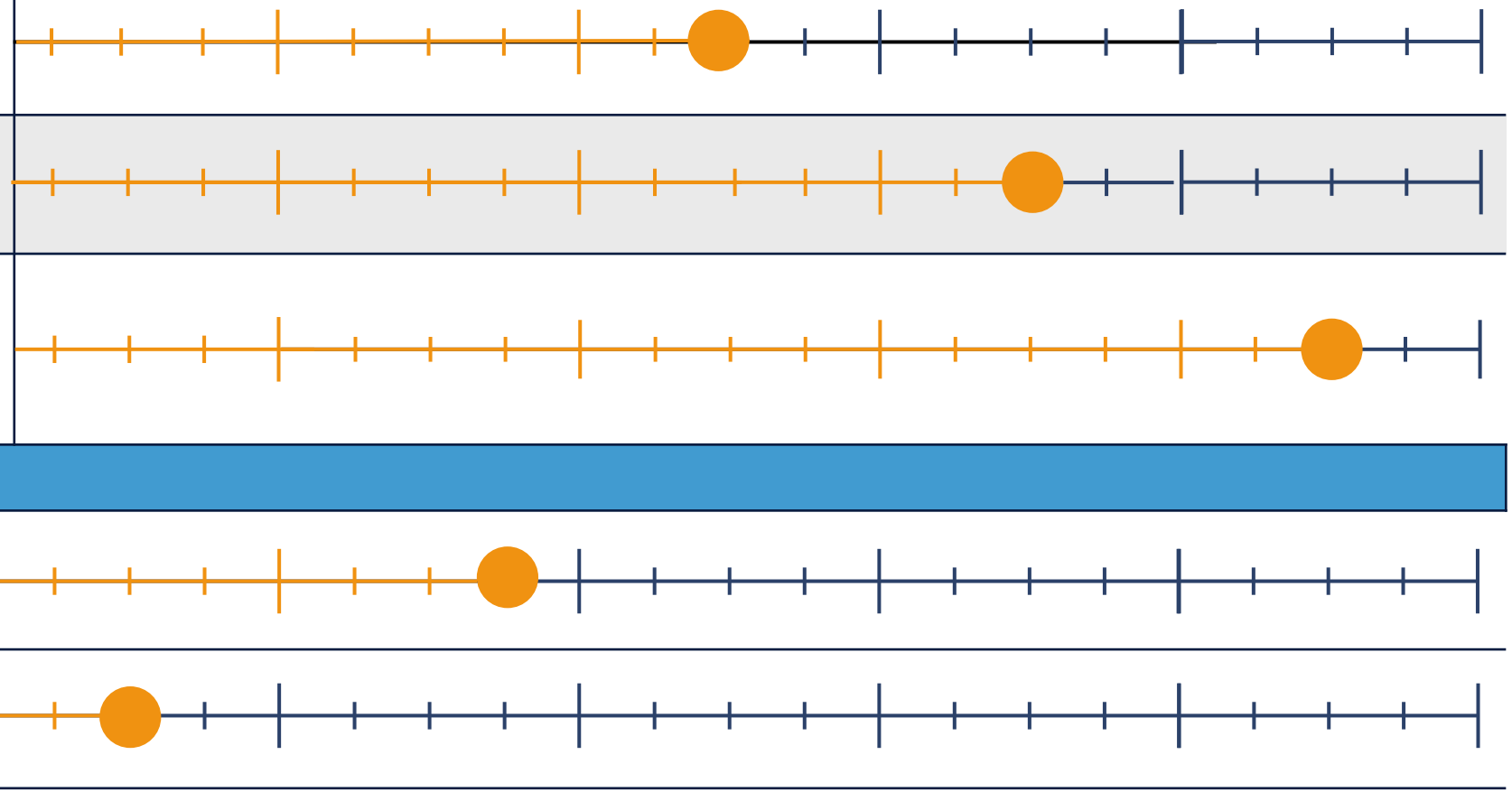


Day 0 | **Day 111**
Patient back to work | **Day 280**

Ling AL et al. *Nature* 2023;623:157-166
Ling AL et al. *Sci Transl Med* 2025;17:eadv2881

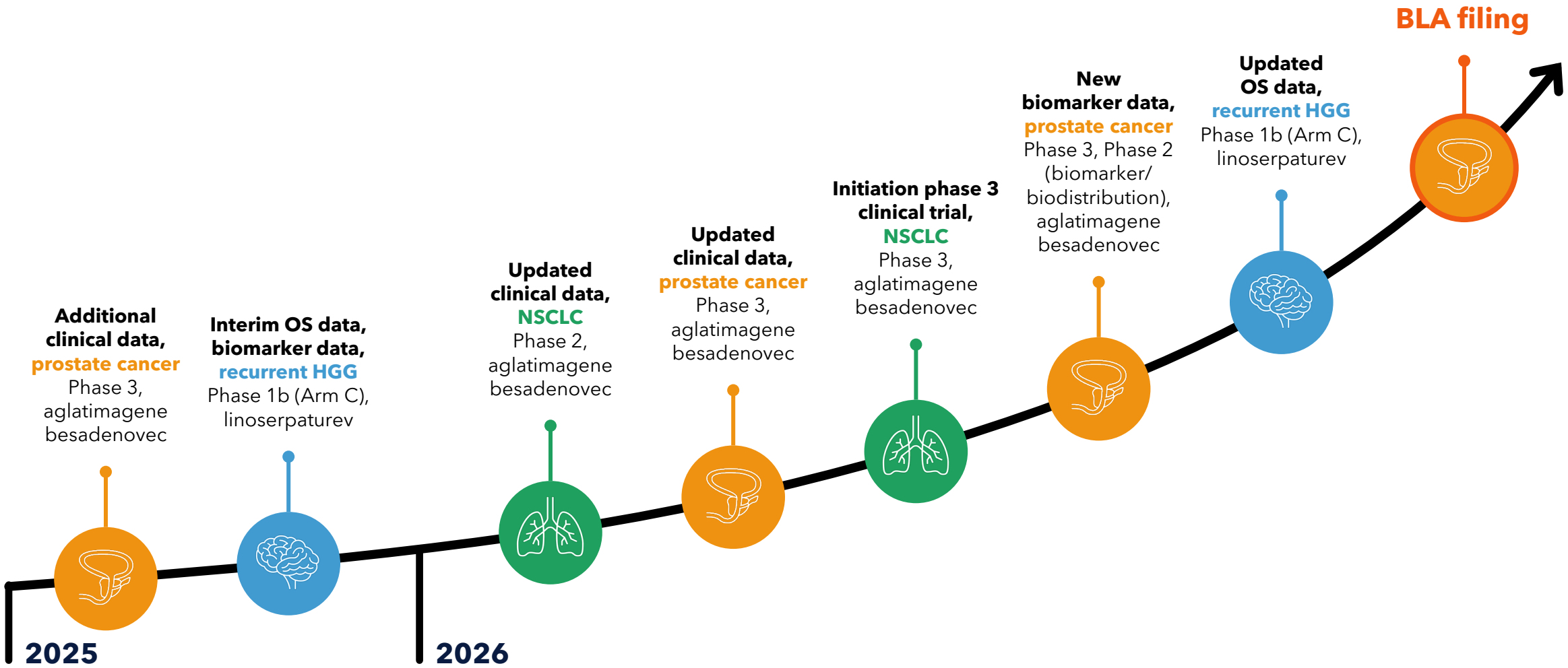
Pipeline focused on value creation

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



CANDEL THERAPEUTICS

Key achievements and anticipated future milestones in clinical programs 2025-2026



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

Paul Peter Tak, MD, PhD, FMedSci

President & Chief Executive Officer

gsk · Flagship Pioneering · sitryx · Citryll

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

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

Research Advisory Board of premier thought leaders

James Allison, PhD

Chair of the Department of Immunology, MD Anderson Cancer Center

Director of the Parker Institute for Cancer Research
2018 Nobel Recipient

Edward Benz, MD

President and CEO Emeritus
Dana-Farber Cancer Institute

Henry Brem, MD

Director, Department of Neurosurgery
Professor of Neurosurgery
Johns Hopkins University

Roy Herbst, MD, PhD

Chief of Medical Oncology
Yale Cancer Center

Elizabeth M. Jaffee, MD

Deputy Director of the Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins and Co-Director of the Gastrointestinal Cancers Program

Carl H. June, MD

Richard W. Vaque Professor in Immunotherapy, Perelman School of Medicine, University of Pennsylvania

Philip Kantoff, MD, FASCO

CEO and Co-Founder, Convergent Therapeutics

Past Chairman of Medicine Memorial Sloan Kettering Cancer Center

Jerome and Nancy Kohlberg Emeritus Chair in Medicine

Harvard Medical School

Gary Nabel, MD, PhD

Chief Innovation Officer of OPKO and President/CEO of ModeX Therapeutics

Former CSO Sanofi

Bali Pulendran, PhD

Violetta L. Horton Professor at Stanford University School of Medicine and Director of the Institute for Immunity, Transplantation and Infection at Stanford University

Padmanee Sharma, MD, PhD

Professor of Genitourinary Medical Oncology and Immunology , MD Anderson Cancer Center

Aglatimagene (CAN-2409)

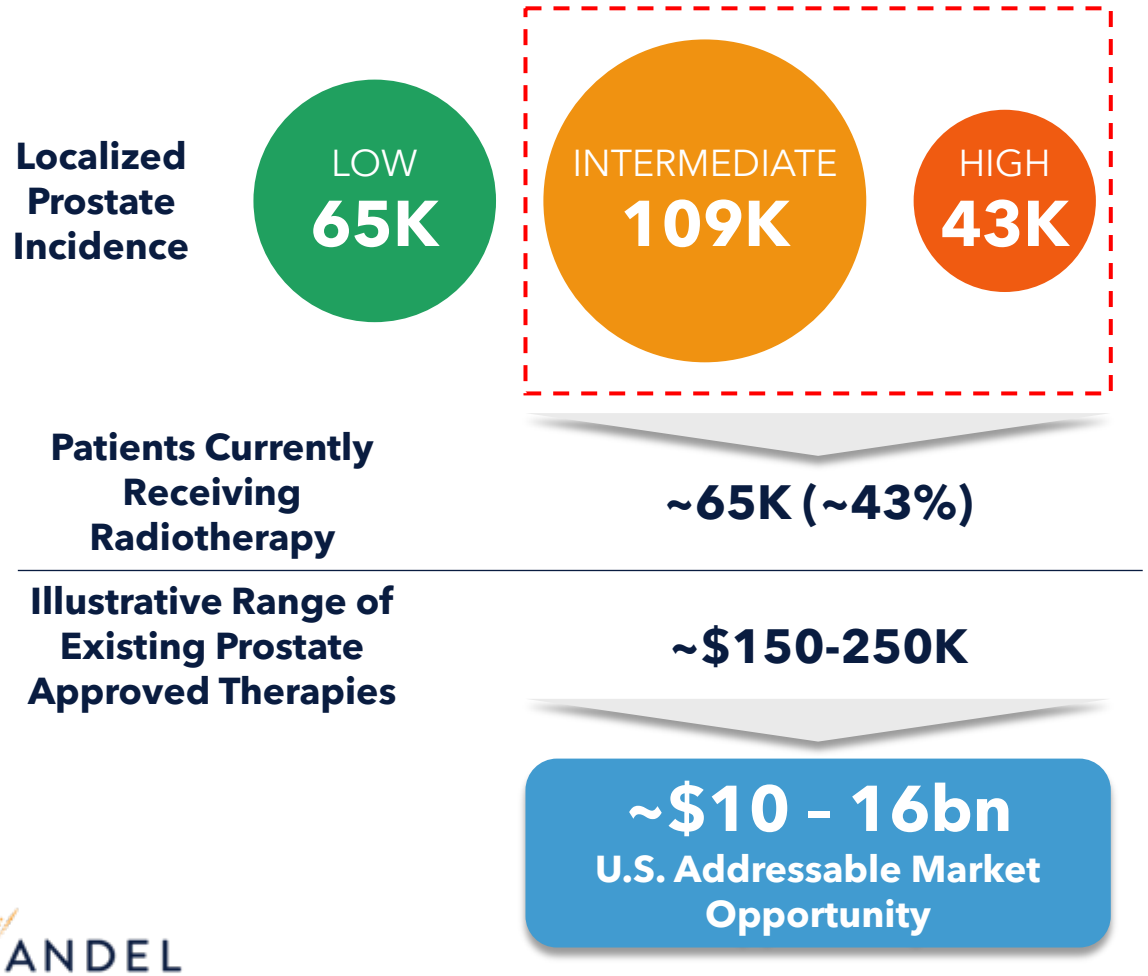
Off-the-shelf therapy, individualized cancer response

CANDEL THERAPEUTICS

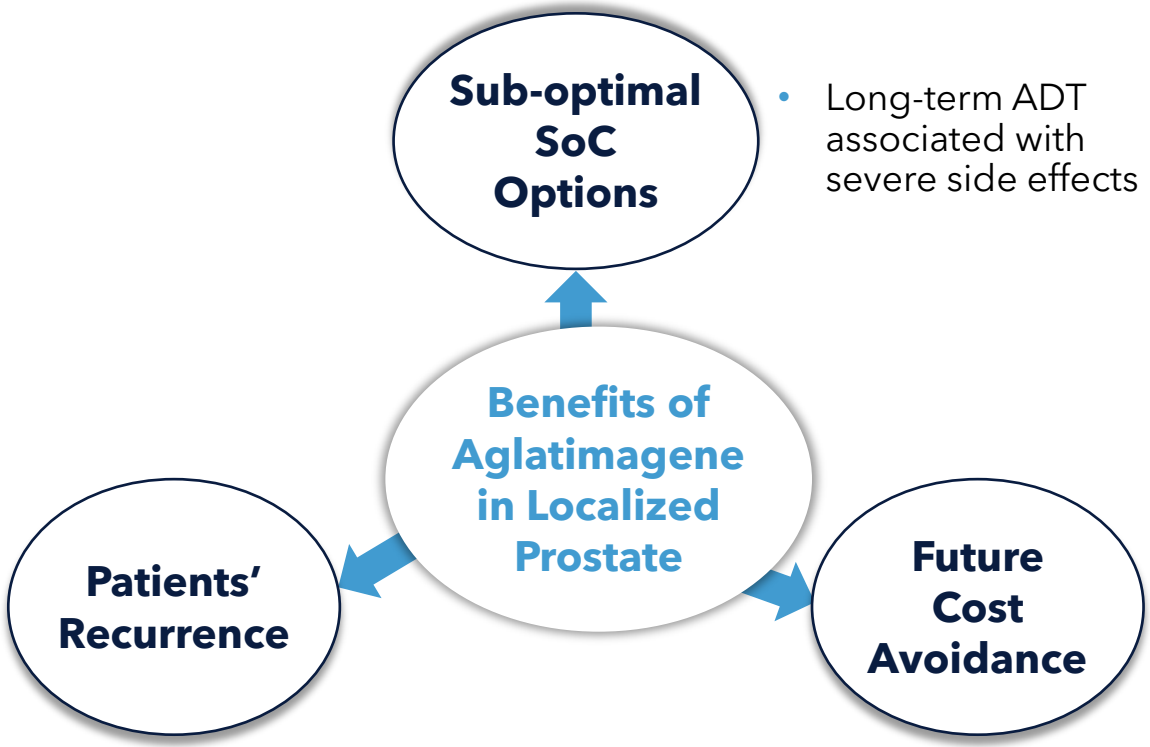
Candel is addressing a potential $10 bn+ market with clear unmet need

The prostate cancer opportunity for aglatimagene

Substantial U.S. Addressable Market Opportunity



Clear Unmet Need for Patients



- Long-term ADT associated with severe side effects

- Recurrence in ~30% of patients post-radiotherapy, with ~50% high-risk patients
- Use of ADT or chemotherapy

- Costs of side effects related to ADT

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Source: Globe Life Sciences (May 2025).

Target Product Profile for aglatimagene in intermediate- to high-risk, localized prostate cancer

"Off-the-shelf" viral immunotherapy product designed to elicit a broad, potent immune response against solid tumors

Planned Indication	○ Planned indication in newly diagnosed localized prostate cancer in patients with intermediate- to high-risk disease in conjunction with radiotherapy to prevent prostate cancer recurrence • NCCN* defined intermediate (at least one of: PSA 10–20 ng/mL, Gleason score of 7, stage T2b/T2c) or patients with a single high-risk characteristic (one of: PSA >20 ng/mL, Gleason score 8–10, stage T3a)
Administration	○ Administered in combination with SoC external beam radiotherapy (EBRT) ± short course of ADT (<6 months) ○ 3 courses of intraprostatic injections: 2 mL total volume (2-6 weeks apart) • Each administration is performed in outpatient clinic (~20 minutes) • 14 days of valacyclovir orally following each injection course

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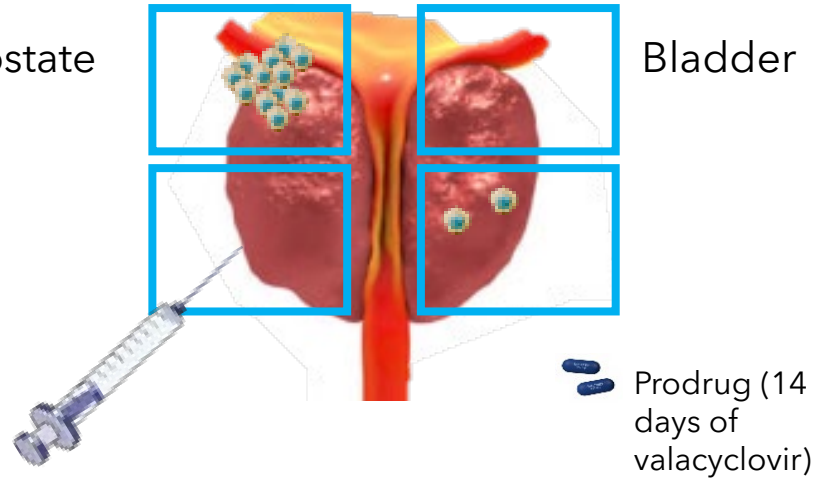
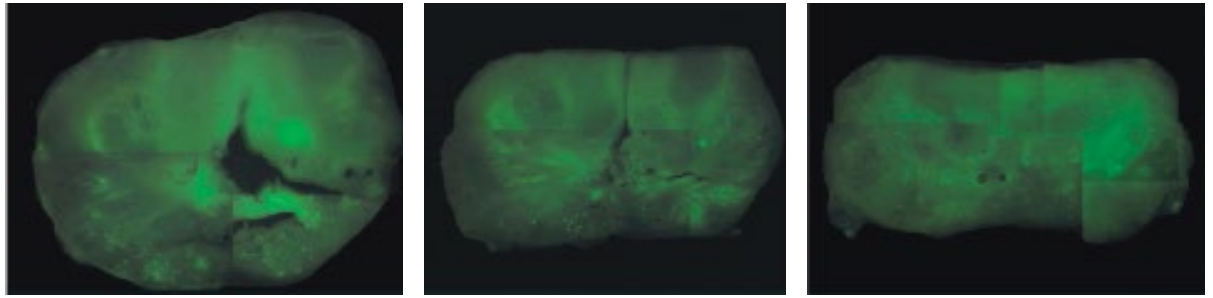
*National Comprehensive Cancer Network.

Aglatimagene is delivered in a routine and well-tolerated outpatient procedure

Standard urologic injection procedure



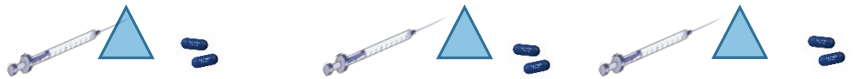
- Ultrasound-guided injection (transrectal or transperineal)[1]
- Performed by urologists or radiation oncologists in outpatient clinic
- A total volume of 2 mL, 0.5 mL in each of 4 quadrants of the prostate using a 20-G to 22-G needle



Images of fluorescently labeled adenoviral vector in freshly resected prostate, demonstrating homogeneous distribution throughout the organ after 4 injections of virus (0.5 mL) in each prostate quadrant[2]

Pre-radiotherapy | **Radiotherapy** | **Post-radiotherapy**

± Short-term androgen deprivation therapy



Course 1: 15 days-8 weeks prior to radiotherapy

Course 2: 0-3 days prior to radiotherapy

Course 3: 15-22 days after prior injection

1. Aguilar L. 28th Annual Prostate Cancer Foundation, Scientific Retreat, October 2021;
2. Rojas-Martínez A et al. *Cancer Gene Ther.* 2013;20:642-9.

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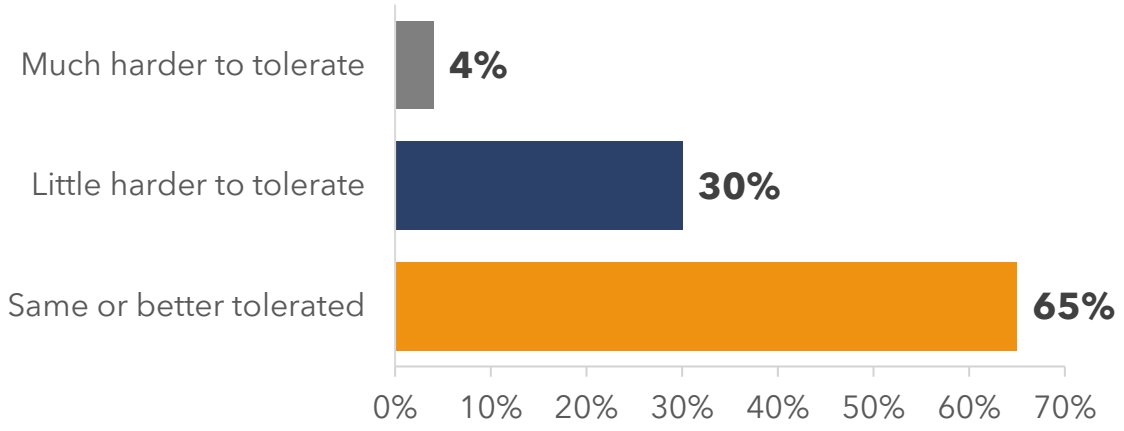
Most patients tolerate intraprostatic injection the same or better than prostate biopsy

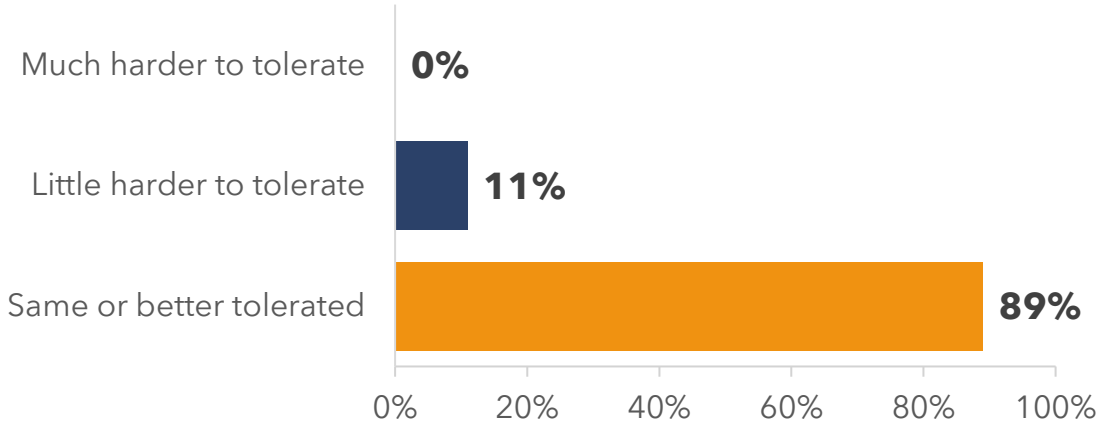
Patient questionnaire substudy (n=32)

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

Transperineal



Transrectal

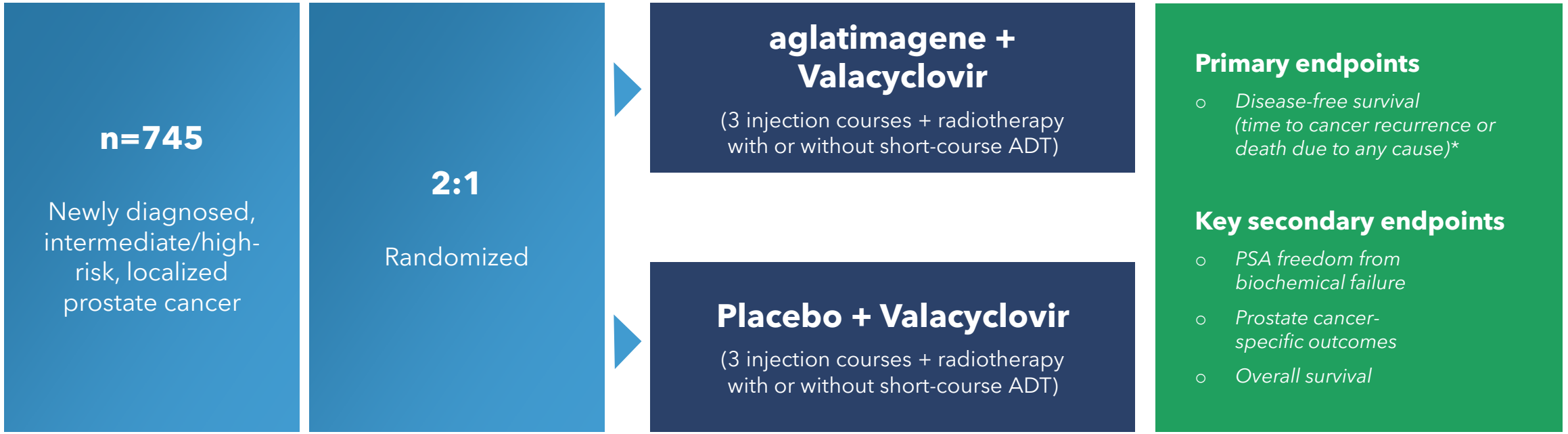


Aguilar L. 28th Annual Prostate Cancer Foundation Scientific Retreat, October 2021

CANDEL THERAPEUTICS

Phase 3 Clinical trial of aglatimagene in patients with newly diagnosed, intermediate- to high-risk, localized prostate cancer

NCT01436968



Conducted under agreement with FDA under Special Protocol Assessment

Randomized stratified by the National Comprehensive Cancer Network (NCCN) guideline risk group and planned short-course ADT (androgen deprivation therapy). *Defined as local (biopsy), regional or metastatic disease, or death due to any cause.

CANDEL THERAPEUTICS

DeWeese TL et al. *Lancet Oncol* 2026 (In press)

Disease-free survival: primary endpoint to capture treatment effect in early localized prostate cancer

Disease-free survival (DFS)

Date of randomization to date of recurrence proven by biopsy, clinical or radiographic evidence of local or regional failure, distant metastases, or death from any cause

- Local failure: includes increase in tumor size by 50%, reappearance of palpable tumor or biopsy revealing adenocarcinoma of the prostate at least 2 years after randomization
- Regional failure: clinical recurrence with radiographic evidence of tumor in the pelvis
- Distant metastases: clinical recurrence with radiographic evidence of disease beyond the pelvis

- ***Endpoint validated by FDA with Special Protocol Assessment confirmed in 2019***
- ***Extensive market research with payers and key external experts confirmed that estimated DFS improvements would be clinically relevant***

Demographics/baseline characteristics of randomized patients

ITT population (N=745)	aglatimagene + prodrug (N=496)	Placebo + prodrug (N=249)	Total (N=745)
Median age (yrs)	69	68	69
Race, n(%)			
White/Caucasian	385 (77.6)	206 (82.7)	591 (79.3)
Black/African American	93 (18.8)	28 (11.2)	121 (16.2)
Asian	3 (0.6)	1 (0.4)	4 (0.5)
Native Hawaiian or Pacific Islander	0 (0)	2 (0.8)	2 (0.3)
American Indian or Alaskan Native	1 (0.2)	1 (0.4)	2 (0.3)
Not reported	14 (2.8)	11 (4.4)	25 (3.4)
Ethnicity, n(%)			
Hispanic or Latino	37 (7.5)	34 (13.7)	71 (9.5)
Not Hispanic or Latino	377 (76.0)	175 (70.3)	552 (74.1)
Not reported	82 (16.5)	40 (16.1)	122 (16.4)
NCCN risk group, n(%)			
Intermediate	422 (85.1)	213 (85.5)	635 (85.2)
High	74 (14.9)	36 (14.5)	110 (14.8)
PSA ng/ml			
Median	6.815	6.500	6.700
Range	0.99 - 52.90	0.83 -63.30	0.83-63.30
Gleason score, n(%)			
< 7	19 (3.8)	5 (2.0)	24 (3.2)
7	417 (84.1)	217 (87.1)	634 (85.1)
> 7	60 (12.1)	27 (10.8)	87 (11.7)
ADT stratification, n(%)			
Planned ADT	244 (49.2)	122 (49.0)	366 (49.1)
No planned ADT	252 (50.8)	127 (51.0)	379 (50.9)

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Aglatimagene in combination with SoC radiation +/-ADT was generally well tolerated

Treatment related AEs >5% in either arm

Preferred term	Aglatimagene+ prodrug (N=479)	Placebo+prodrug (N=232)	Total (N=711)
Chills	160 (33.4)	20 (8.6)	180 (25.3)
Influenza-like illness	146 (30.5)	32 (13.8)	178 (25.0)
Fever	120 (25.1)	9 (3.9)	129 (18.1)
Fatigue	87 (18.2)	35 (15.1)	122 (17.2)
Urinary frequency	58 (12.1)	34 (14.7)	92 (12.9)
Nausea	53 (11.1)	19 (8.2)	72 (10.1)
Headache	45 (9.4)	12 (5.2)	57 (8.0)
Diarrhea	30 (6.3)	18 (7.8)	48 (6.8)
Malaise	28 (5.8)	5 (2.2)	33 (4.6)
Vomiting	26 (5.4)	3 (1.3)	29 (4.1)
Urinary urgency	19 (4.0)	16 (6.9)	35 (4.9)
Urinary tract pain	18 (3.8)	14 (6.0)	32 (4.5)

Chills, fever, flu-like symptoms were commonly mild to moderate and self limited

Incidence of treatment related SAEs lower on aglatimagene

- 1.7% on aglatimagene + SoC
- 2.2% on placebo + SoC

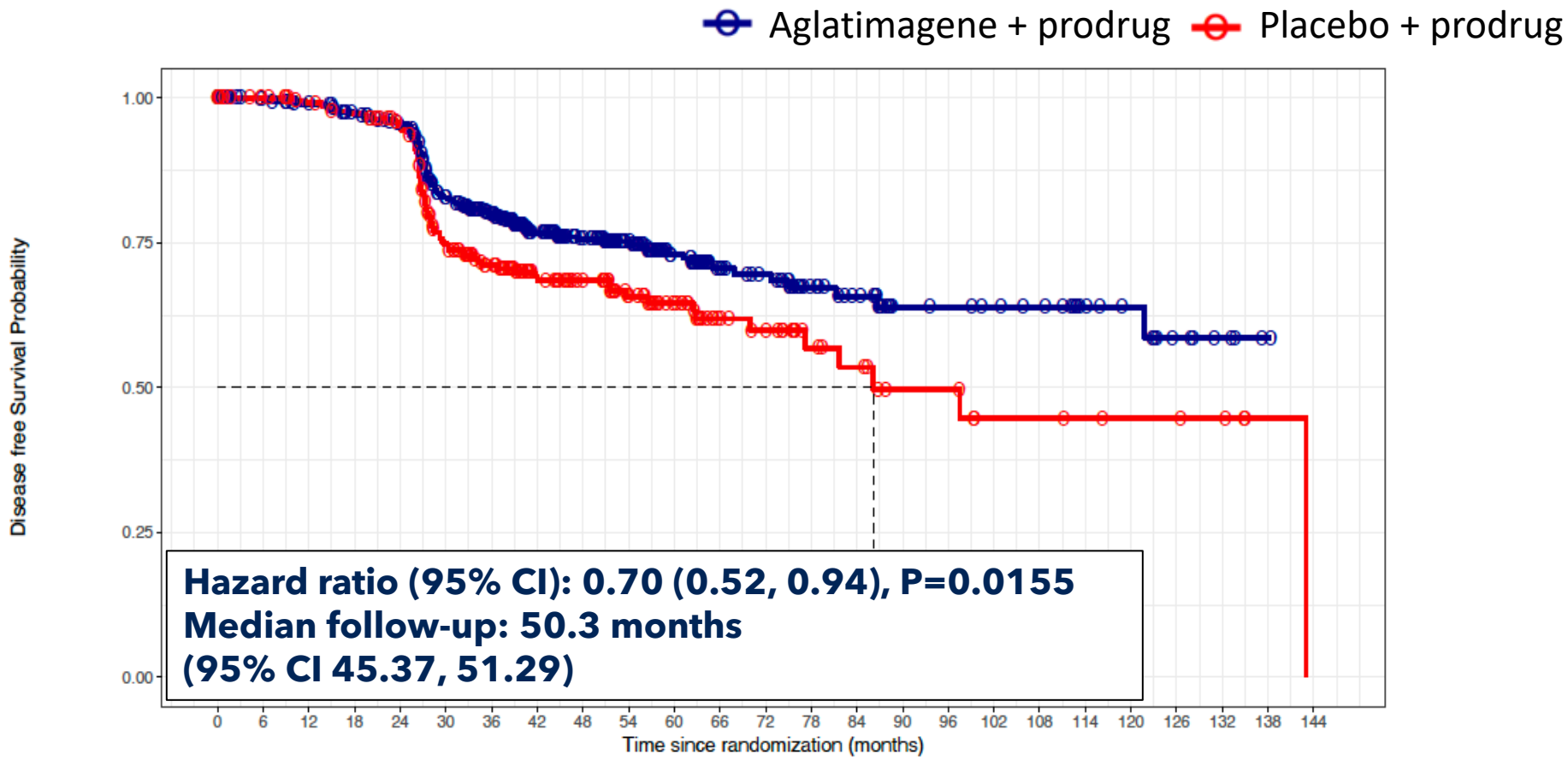
Incidence of SAEs lower on aglatimagene arm

- 5.8% on aglatimagene + SoC
- 7.3% on placebo + SoC

Incidence of treatment discontinuation due to AEs lower on aglatimagene arm

- 5.4% on aglatimagene + SoC
- 6.0% on placebo + SoC

Aglatimagene significantly improved disease-free survival (DFS) in newly diagnosed, intermediate-to high-risk prostate cancer

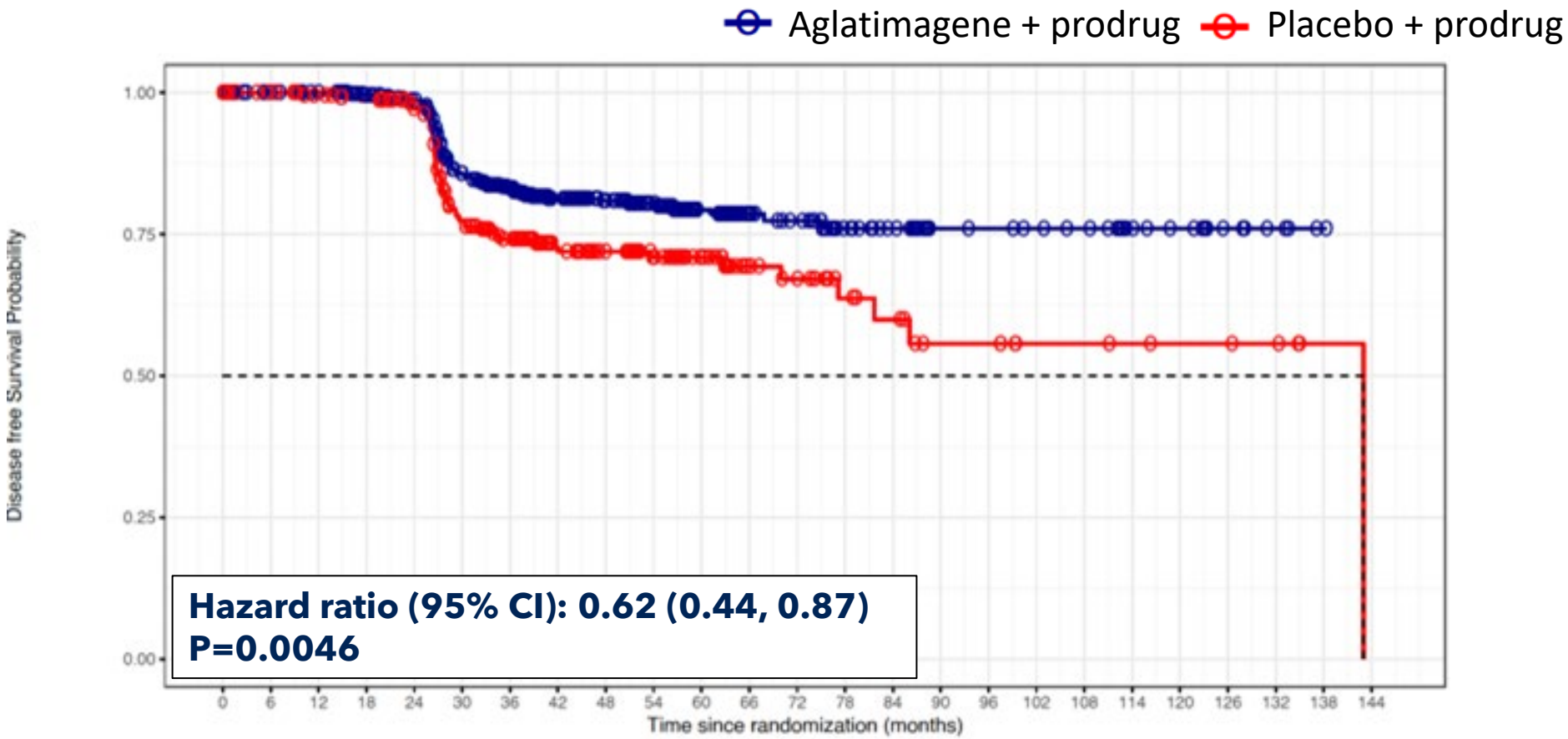


Aglatimagene results in **30% risk reduction in disease recurrence** (includes death from any cause) compared to Standard of Care (ITT,* n=745).

*Intent to treat population.

DeWeese TL et al. *Lancet Oncol* 2026 (In press).

Aglatimagene significantly improved prostate cancer-specific DFS



38% reduction in risk for prostate cancer-specific disease recurrence (ITT,* n=745)

*Intent to treat population.

DeWeese TL et al. *Lancet Oncol* 2026 (In press)

Prostate-specific outcomes stratified by use of short-term androgen deprivation therapy (ADT)

Use of ADT	Risk Category	N events/ patients	Prostate specific HR with aglatimagene
No Androgen deprivation therapy	- Intermediate (overall)	86/349	**HR = 0.56 95% CI 0.37, 0.86**
	Intermediate Favorable	44/188	**HR = 0.49 95% CI 0.27, 0.90**
	Intermediate Unfavorable	42/161	**HR = 0.66 95% CI 0.36, 1.23**
	High risk	5/9	Cannot be estimated
Androgen deprivation therapy	**Intermediate (overall)**	32/240	**HR = 0.69 95% CI 0.34 – 1.39**
	Intermediate Favorable	3/31	**HR = 0.64 95% CI 0.06, 7.05**
	Intermediate Unfavorable	29/209	**HR = 0.68 95% CI 0.32, 1.42**
	High risk	21/94	**HR = 0.69 95% CI 0.29 – 1.67**

PCa-specific DFS outcomes by RT regimen:

Mod-hypofractionated EBRT:

- Events: 52/177
- HR=0.52 (CI: 0.30-0.93)

Conventional EBRT:

- Events: 136/515
- HR=0.76 (CI: 0.53-1.07)

CANDEL THERAPEUTICS

Aglatimagene: Other key secondary endpoints

- **Significant increase in the proportion of patients achieving a prostate-specific antigen (PSA) nadir of <0.2 ng/mL in the treatment arm compared with placebo arm**
  - 67.1% vs 58.6%, respectively (*P*=0.0164)
- **As expected[1], overall survival was similar by treatment arm in this time frame (median follow-up 50 months)**
  - Only 2 deaths due to prostate cancer (one aglatimagene, one placebo)
  - 50 patients died due to other causes, unrelated to treatment

1. Hamdy FC et al. *N Engl J Med* 2023;388:1547-1558.

Aglatimagene significantly improved the rate of pathological complete response in 2-year biopsies compared with the placebo control arm

Pathological complete response was observed in 80.4% of the biopsies available at 2 years in the aglatimagene arm compared with 63.6% in the placebo arm

	Aglatimagene	Placebo
Total	**214**	**99**
Negative	**172 (80.4%)***	**63 (63.6%)**
Positive	**42 (19.6%)**	**36 (36.4%)**

***Significant difference between arms, chi-square test *P*=0.0015.**

- 451 post-treatment biopsies centrally reviewed by at least 2 blinded independent readers
- 313 post-treatment biopsies available for review for the 2-year histologic analysis

CANDEL THERAPEUTICS

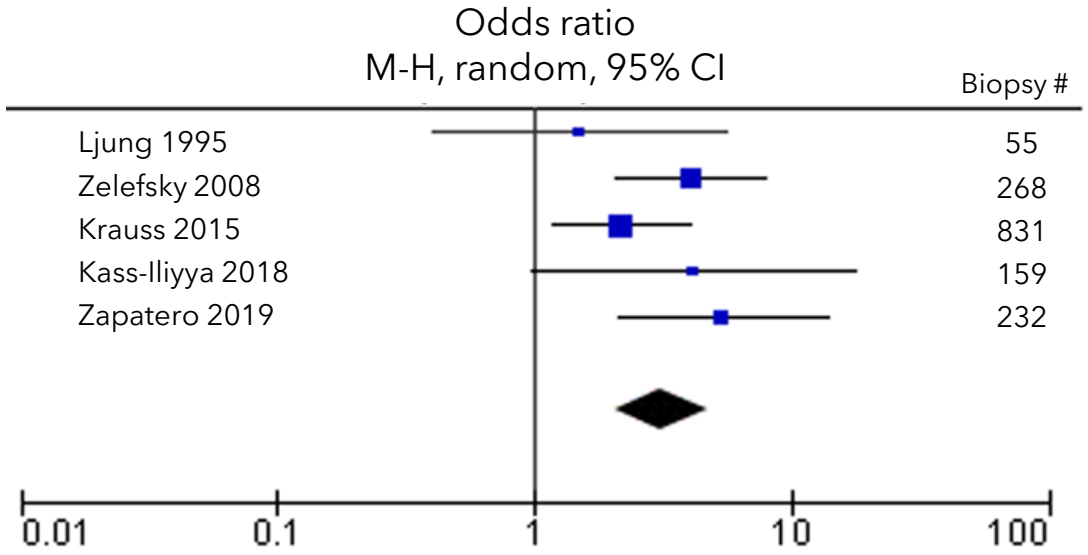
DeWeese TL et al. *Lancet Oncol* 2026 (In press)

Positive biopsies ≥2 years after radiotherapy are predictive of metastases and cancer-related mortality after long-term follow-up

Patients with a positive prostate biopsy ≥2 years after radiotherapy because of localized cancer had:

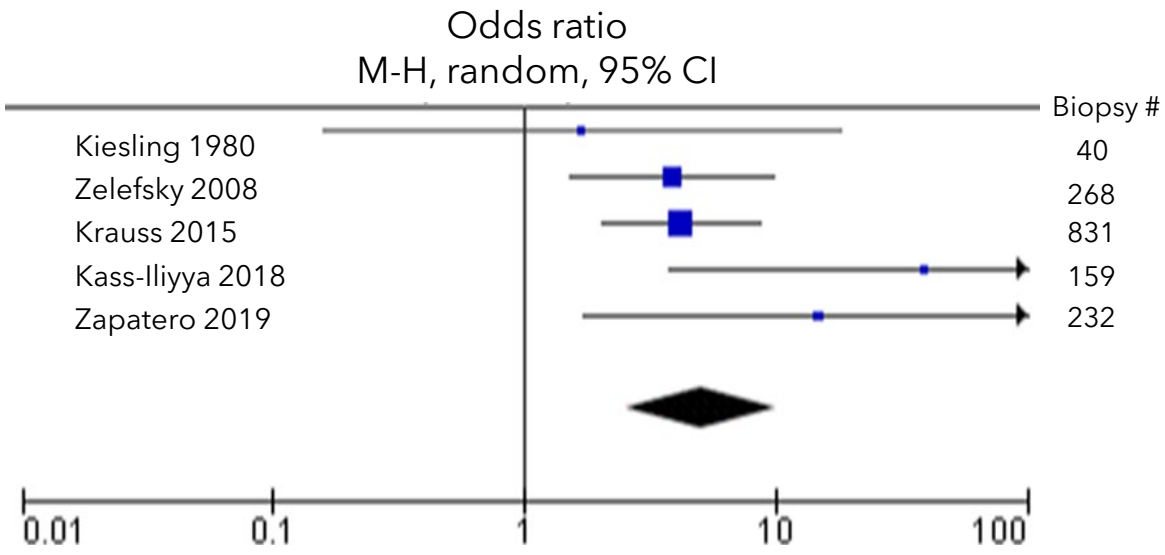
- 10-fold higher odds of developing biochemical failure ($P < 0.00001$)
- 3-fold higher odds of developing distant metastasis ($P < 0.00001$)
- 5-fold higher odds of dying from their prostate cancer ($P < 0.00001$)

Risk of Developing Distant Metastasis



Total HR 3.12 (2.06-4.73)*

Risk of Prostate Cancer Mortality



Total HR 5.07 (2.57-10)*

*Weighted risk across studies, represented forest plots for metastasis-free survival and cancer mortality.

Singh S et al. *Prostate Cancer Prostatic Dis.* 2021;24:612-622.

CANDEL THERAPEUTICS

Phase 3 clinical trial of aglatimagene in intermediate- to high-risk, localized prostate cancer: primary endpoint achieved, supported by secondary endpoints

Trial Design

- 745-patient randomized trial with treatment arm + placebo arm, focused on disease-free survival (DFS) primary endpoint and multiple secondary endpoints

Primary Endpoint

- Statistically significant and clinically meaningful improvement in DFS for aglatimagene plus radiation therapy vs radiation therapy alone. Hazard ratio 0.70, *P*=0.0155 in the intent to treat (ITT) analysis; median follow-up time of 50.3 months

Secondary Endpoints

- Significant effect on prostate cancer-specific DFS. Hazard ratio 0.62, *P*=0.0046
- Significant increase in the proportion of patients achieving a prostate-specific antigen (PSA) nadir of <0.2 ng/mL in the treatment arm compared to the placebo: 67.1% vs 58.6%, *P*=0.0164
- Central, blinded evaluation of post-treatment biopsies: pathological complete response rate of 80.4% in the aglatimagene treatment arm vs 63.6% in the placebo control arm 2 years post-radiation (*P*=0.0015)

Safety

- Compelling safety profile, with lower incidence of serious adverse events (SAEs) and treatment-related SAEs in active arm vs control (5.8% vs 7.3% and 1.7% vs 2.2%, respectively)

Candel's pre-commercialization model

1. EXTENSIVE COMMERCIALIZATION EXPERIENCE IN ONCOLOGY

2. MARKET-LEADING PRICING AND MARKET ACCESS CAPABILITIES TO MAXIMIZE VALUE

3. EXPERTISE TO DEFINE CRITICAL STRATEGIES & OPERATIONAL LEVERS TO ENSURE SUCCESS

4. FLEXIBILITY, SHARED RISK, AND POTENTIAL LAUNCH COST REDUCTIONS

Comprehensive commercial work streams for aglatimagene in prostate cancer

12- to 18-month commercial road map

Strategic Goals

Go-to-Market

Ensure a seamless, data-driven commercialization strategy to maximize uptake at launch

Stakeholder Engagement

Build early advocacy with KOLs, HCPs, and patient organizations to drive awareness, education, and adoption

Market Access

Secure broad and rapid payer coverage by demonstrating compelling clinical and economic value

Key Activities

Activities underway today

- Strategic road map and positioning
- Scientific publications and conferences
- Pricing and reimbursement (P&R) assessments

Planned pre-launch activities

- Onboard field-force
- KOL/patient advocacy/ omnichannel engagement
- Core value dossier and budget impact model for payer engagement
- Coverage and formulary access

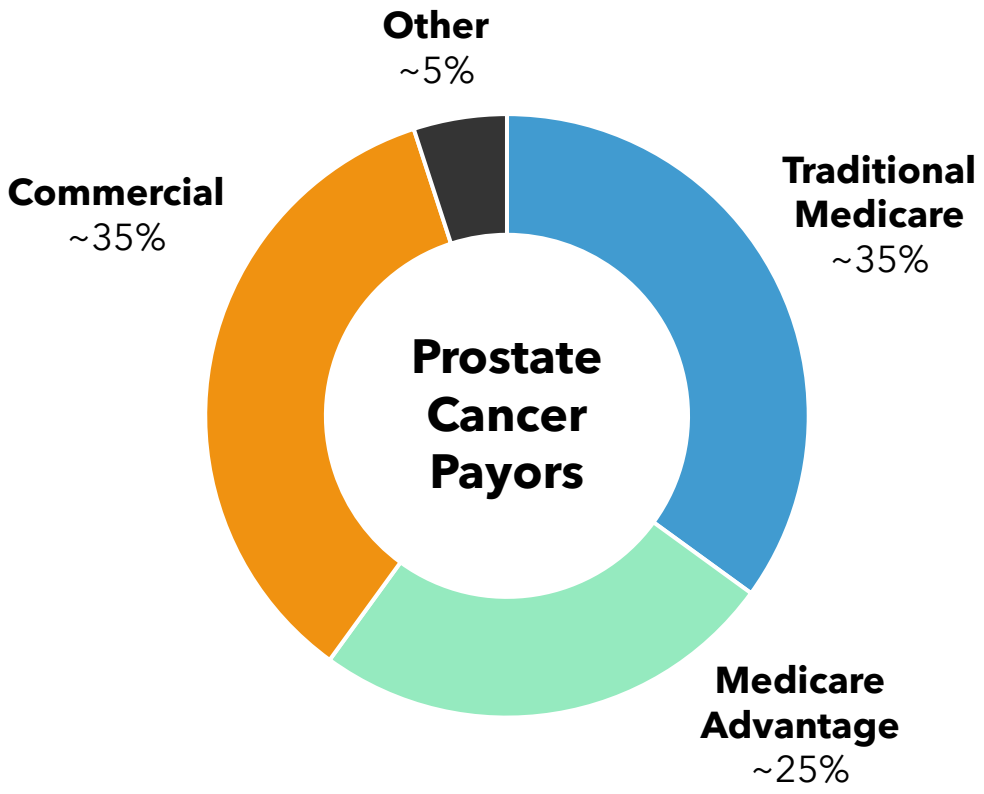
At launch

- HCP/account engagement execution
- Speaker medical education program
- Monitor and address barriers to access
- Track KPIs; optimize commercial strategy

BLA submission is expected in Q4 2026.

KOL=key opinion leader; HCPs=healthcare providers; KPIs=key performance indicators.

Payor mix and direct feedback support broad market access



Diversified payor mix

Payor Feedback

> *…I like a localized setting product that's got curative intent because recurrence rates are still high as well. So, there's definitely unmet need in the space for a product like this … once recurrence occurs, these patients start costing a lot…"*

> *… In the particular intermediate / high-risk group, I could see it filling the unmet need and being clinically advantageous …"*

> *…It's a one-time cost, which offers stability compared to treatment to progression, right, if you continually treat somebody for five, six, seven years…*

Payors see the value and current unmet need in localized prostate for aglatimagene

Source: Globe Life Sciences Prostate Cancer Commercial Evaluation May 2025

Payor feedback indicates strong support for reimbursement for aglatimagene

U.S. Payor Feedback

- Profile positively received, with particular interest in aglatimagene's potential to reduce recurrence and avoid long-term ADT
- Supported **potential coverage for aglatimagene** if approved

Key Factors Driving Coverage

Clinical Benefit

Aglatimagene was seen as **offering a clinically meaningful improvement over RT (± ADT) alone for intermediate-to-high-risk patients** – based largely on the DFS data, although the consistently positive secondary outcomes and clean safety / tolerability profile were also viewed as positive contributors

Budget Impact / Cost Savings

One-off treatment, long-term cost savings associated with preventing recurrence and reducing need for further treatment resonate with payors

Physician Advocacy

Aglatimagene is **likely to receive support from physicians, who may drive reimbursement** of the product, primarily through their role on P&T committees or in terms of strategic KOL advocacy

NCCN Recommendation

Potential for coverage and reimbursement if a **strong NCCN recommendation** is secured (along with FDA approval)

Sources: Globe Life Sciences Market Access Study May 2023 and Globe Life Sciences Prostate Cancer Commercial Evaluation May 2025

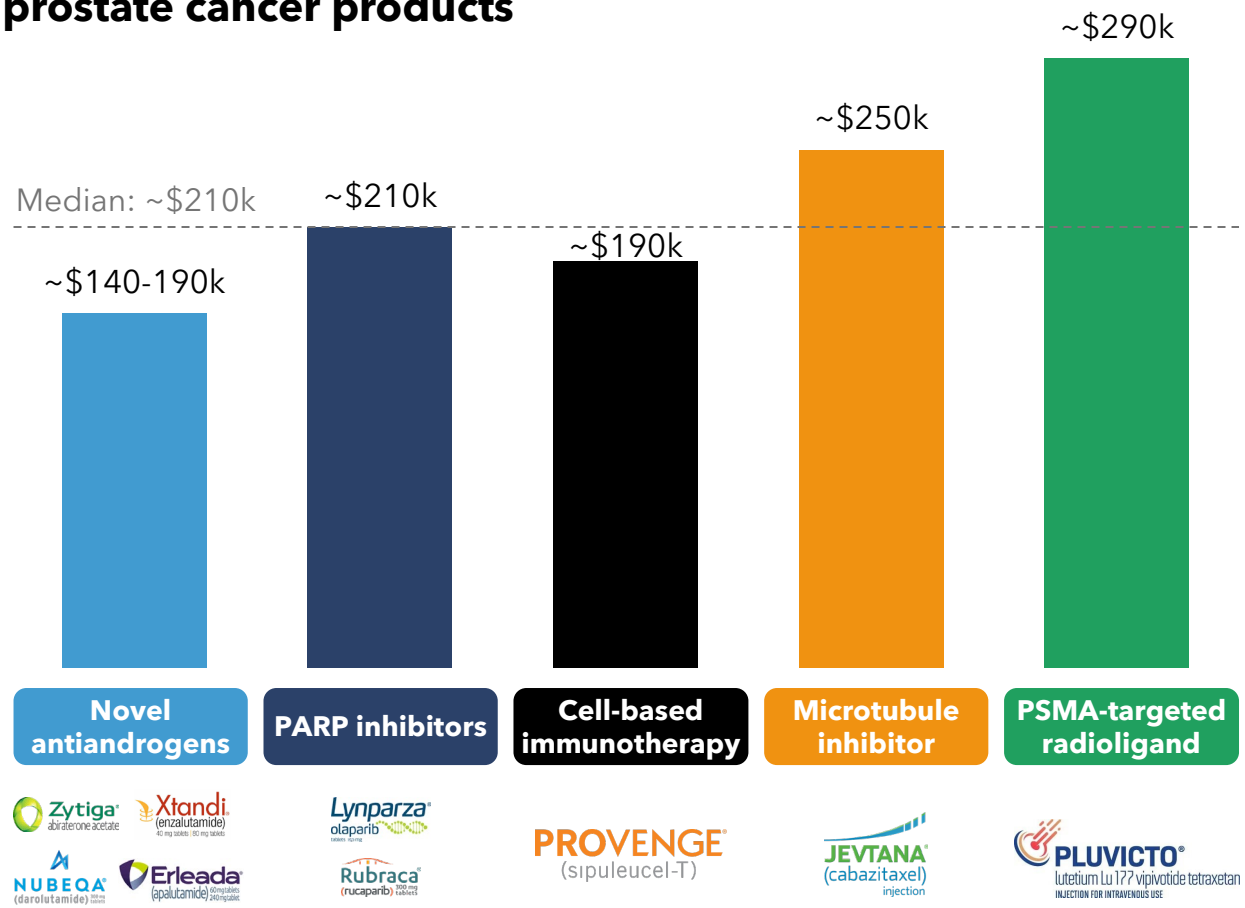
ADT = Androgen Deprivation Therapy

Benchmarks and payer feedback support an illustrative pricing range for aglatimagene in localized prostate cancer

Payer study findings

- **Phase 3 results resonate with payers and purchasers**—30% improvement in disease-free survival (DFS) and 38% improvement in prostate cancer-specific DFS viewed as clinically meaningful
  - Trial size and design seen as appropriate
- **Payers receptive to attractive price points,** in line with annualized costs of other prostate cancer therapies without significant access restrictions, based on aglatimagene's clinical value
- **Payers generally demonstrate minimal price sensitivity** if the product is included in NCCN guidelines—if is recommended (Category 1 or 2A) it will be covered regardless of price

Annual wholesale acquisition cost (WAC) for selected prostate cancer products



Note: Prices assume continuous treatment on annual basis except Provenge and Pluvicto, which are one-time treatments.

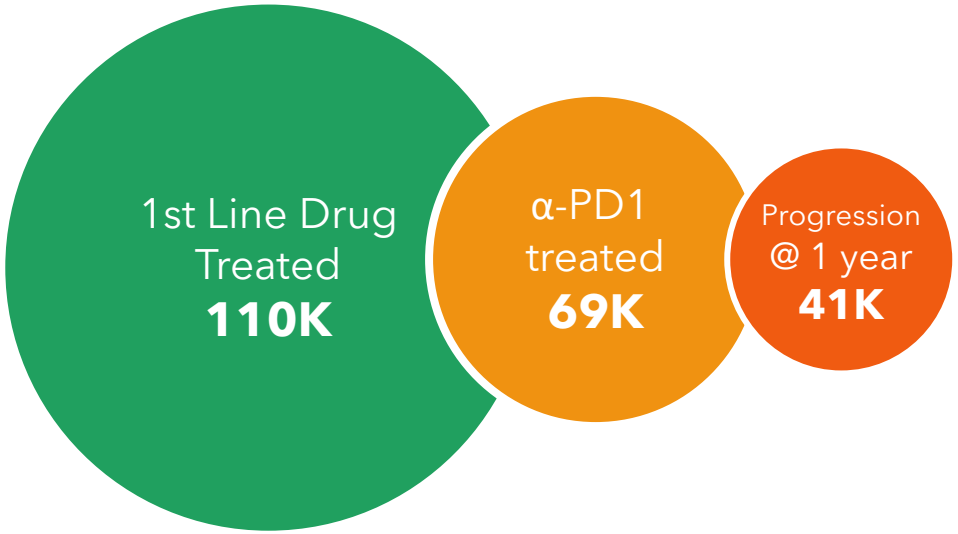
Globe Life Sciences commercial evaluation of aglatimagene in prostate cancer, March-May 2025.
Methodology included secondary analysis and primary research with 30 KOLs/physicians and 20 payers across the US/Europe.

CANDEL THERAPEUTICS

Aglatimagene: Non-small cell lung cancer opportunity

NSCLC cancer therapy global market was estimated to be $32B in 2023 and is expected to grow to $52B by 2028[1]

Incidence of advanced NSCLC in the US[2]



Aglatimagene's Target Label*

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

- Lung cancer is most common cancer in the US; NSCLC representing over 80% of all lung cancer (70-75% of these have non-squamous NSCLC)[3]
- Most NSCLC patients without actionable mutations are generally treated with immune checkpoint inhibitors (ICI) as 1st line treatment
- After one year of ICI, 60% of NSCLC patients will have progressive disease[4]
  - Standard of care (SoC) in these patients: docetaxel[5]
    - Median overall survival (mOS) with SoC chemo of 9.8 – 11.8 months[6]
- Significant opportunity to convert non-responders to ICI into responders to ICI

[1] *EvaluatePharma,* accessed May 2023
[2] *SEER* Cancer Statistics Factsheets, accessed Mar 2024
[3] American Cancer Society Website, accessed Mar 2024
[4] Gandhi L et al. *NEJM 2018; 378:2078-92*
[5] Reckamp K et al. *J Clin Onc* 2022;40:2295-2306
[6] Paz-Ares LG et al. *J Clin Oncol* 2024;42:2860-2872

CANDEL THERAPEUTICS

*Note: *Based on Market research and interviews with 13 KOLs (8 US and 5EU) Dec. 2020*

Phase 2a clinical trial of aglatimagene + continued ICI in stage III/IV NSCLC patients with an inadequate response to ICI

Stage 3/4 nonresectable NSCLC with inadequate response to ICI

N=80
(40 per cohort)

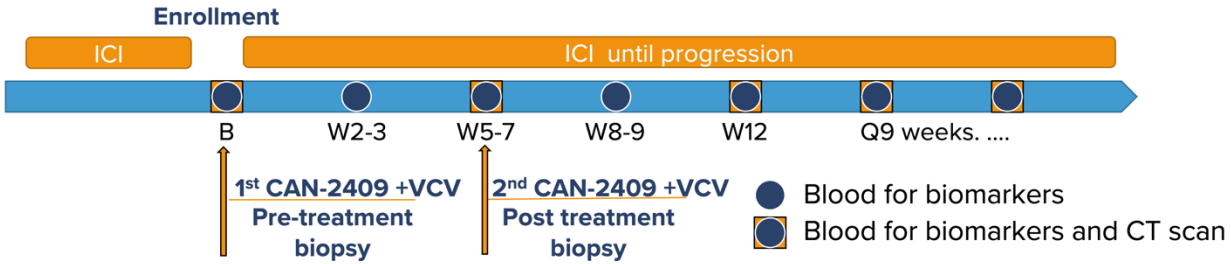
Cohort 1
Stable disease (after >18 weeks ICI)

Cohort 2
Progressive disease (after >18 weeks ICI)

Aglatimagene and valacyclovir (2 courses) with continued standard of care:
anti-PD-1/PD-L1 ± chemotherapy

March 2025 data

- Final overall survival data
- Long tail of survival
- Predictive biomarker of response (histology)
- Immunological biomarker data



Note: ClinicalTrials.gov ID: NCT04495153.

Bronchoscopic delivery of aglatimagene is an extension of existing care for NSCLC patients

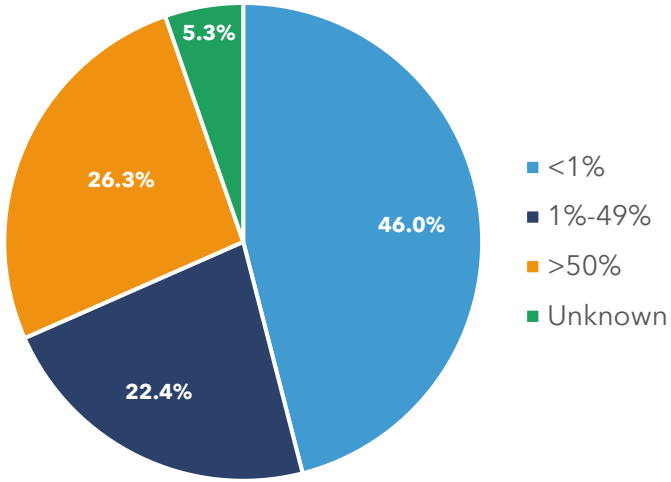
Most lung and thoracic lymph node lesions are accessible through outpatient bronchoscopic injection

- Therapeutic delivery tool based on extensive experience with bronchoscopic biopsy, a routine outpatient procedure (~30 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 phase 2a clinical trial of aglatimagene in NSCLC)

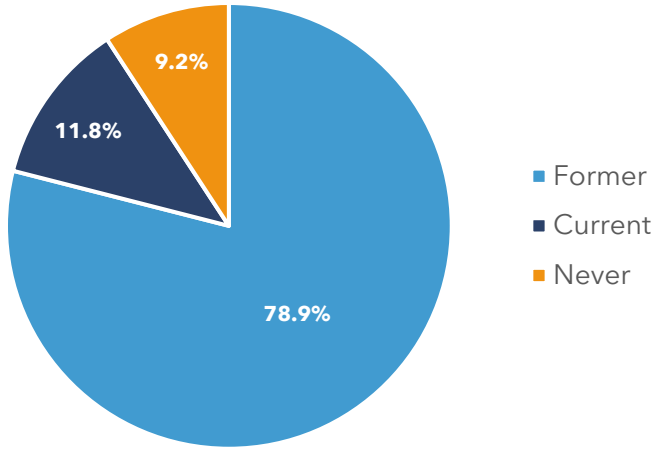
DeMaio A, Sterman D. *Eur Respir Rev* 2020; 29: 200028

Study population: unfavorable prognostic factors at baseline

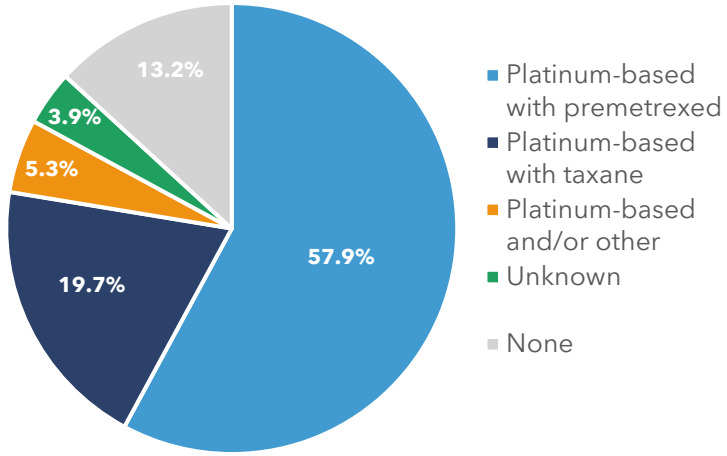
PDL-1 expression



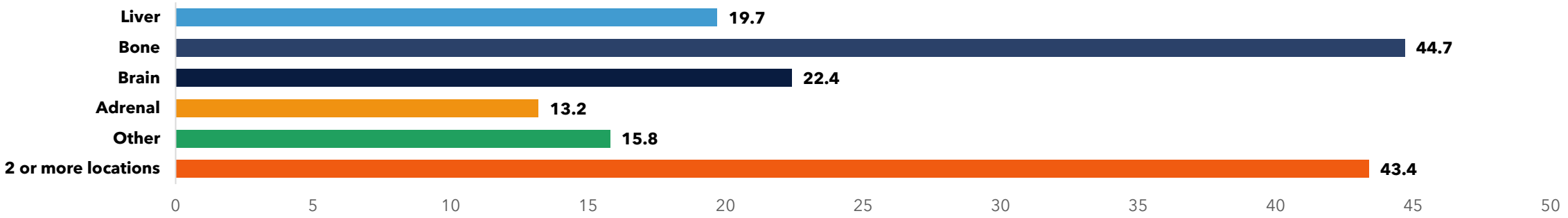
Smoking



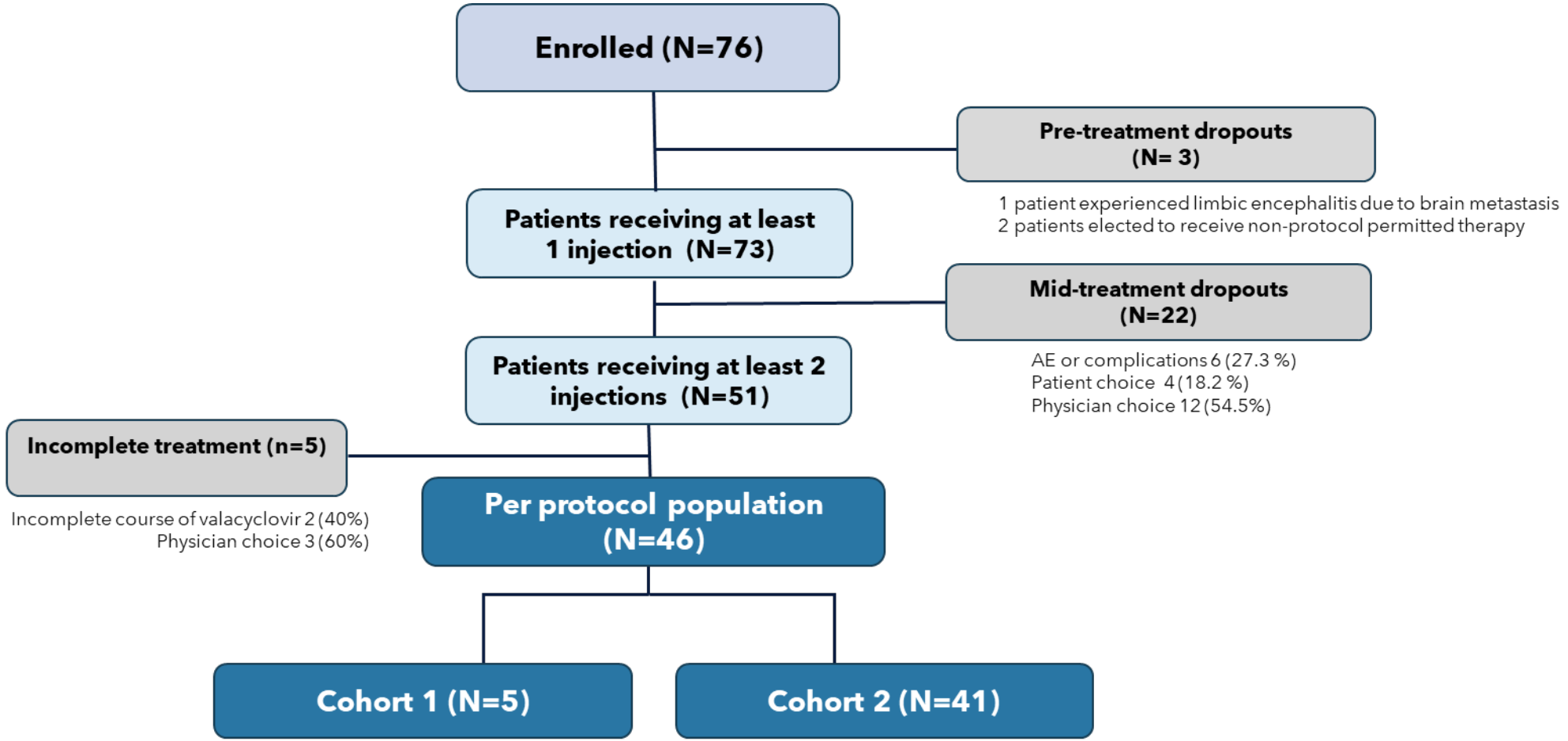
Prior lines of therapy



Distant Metastatic Involvement, % (n=76)



CONSORT diagram



Per protocol population: patients who received complete treatment consisting of 2 courses of CAN-2409 + prodrug (valacyclovir) and had a week 12 assessment.
Adverse events. Cohort 1(2inj): pneumonitis grade 3, possibly related to study drug; pulmonary embolism grade 3, unrelated to study drug. Cohort 2 (2inj): empyema grade 3, possibly related to study drug; pneumonia grade 3, pre-syncope grade 2, and bullous dermatitis grade 3, all unrelated to study drug.

AE=adverse event.

Baseline demographics and characteristics: Per-protocol population is representative of overall study population

	Enrolled n=76 (%)	Per protocol n=46 (%)
Age		
Median (range), years	67 (43-88)	69 (43-84)
Sex		
Female	34 (44.7%)	22 (47.8%)
Male	42 (55.3%)	24 (52.2%)
Race		
Black/African American	10 (13.2%)	7 (15.2%)
Asian	1 (1.3%)	1 (2.2%)
White	61 (80.3%)	37 (80.4%)
Unknown	4 (5.3%)	1 (2.2%)
Ethnicity		
Not Hispanic or Latino	67 (88.2%)	41 (89.1%)
Not reported	9 (11.8%)	5 (10.9%)
PD-L1 expression		
<1%	35 (46.0%)	21 (45.7%)
1%-49%	17 (22.4%)	13 (28.3%)
≥50%	20 (26.3%)	8 (17.4%)
Unknown	4 (5.3%)	4 (8.7%)
Stage		
Stage 3	7 (9.2%)	6 (13.0%)
Stage 4	69 (90.8%)	40 (87.0%)

	Enrolled n=76 (%)	Per protocol n=46 (%)
Smoking history		
Never	7 (9.2%)	4 (8.7%)
Former	60 (78.9%)	38 (82.6%)
Current	9 (11.8%)	4 (8.7%)
Treatment regimen at enrollment		
Single ICI	53 (69.7%)	30 (65.2%)
ICI plus chemotherapy	23 (30.3%)	16 (34.8%)
ICI regimen		
Durvalumab	3 (3.9%)	3 (6.5%)
Nivolumab	5 (6.6%)	3 (6.5%)
Pembrolizumab	68 (89.5%)	40 (87.0%)
Chemo regimen at enrollment		
Pemetrexed	23 (30.3%)	16 (34.8%)
None	53 (69.7%)	30 (65.2%)
Prior lines of treatment		
None	10 (13.2%)	6 (13.0%)
Platinum-based with pemetrexed	44 (57.9%)	26 (56.5%)
Platinum-based with taxane	15 (19.7%)	11 (23.9%)
Platinum-based and/or other	4 (5.3%)	3 (6.5%)
Unknown	3 (3.9 %)	0 (0%)

Aglatimagene demonstrated a generally favorable safety and tolerability profile

Most Common Treatment-Emergent Related Adverse Events Occurring In ≥5% of patients (n=73)					
Grade: n (%)	1	2	3	4	Total
Gastrointestinal disorders					
Diarrhea	5 (7)	0 (0)	0 (0)	0 (0)	5 (7)
Nausea	11 (15)	4 (5)	0 (0)	0 (0)	15 (21)
Vomiting	4 (5)	2 (3)	0 (0)	0 (0)	6 (8)
General disorders and administration site conditions					
Chills	8 (11)	0 (0)	0 (0)	0 (0)	8 (11)
Fatigue	16 (22)	7 (10)	0 (0)	0 (0)	23 (32)
Influenza-like illness	3 (4)	1 (1)	0 (0)	0 (0)	4 (5)
Pyrexia	12 (16)	1 (1)	1 (1)	0 (0)	14 (19)
Investigations					
Aspartate aminotransferase increased	4 (5)	0 (0)	0 (0)	0 (0)	4 (5)
Blood creatinine increased	4 (5)	3 (4)	0 (0)	0 (0)	7 (10)
Metabolism and nutrition disorders					
Decreased appetite	2 (3)	4 (5)	0 (0)	0 (0)	6 (8)
Nervous system disorders					
Headache	3 (4)	1 (1)	0 (0)	0 (0)	4 (5)
Respiratory, thoracic, and mediastinal disorders					
Dyspnea	2 (3)	4 (5)	0 (0)	0 (0)	6 (8)
Pneumonitis	0 (0)	2 (3)	2 (3)	0 (0)	4 (5)

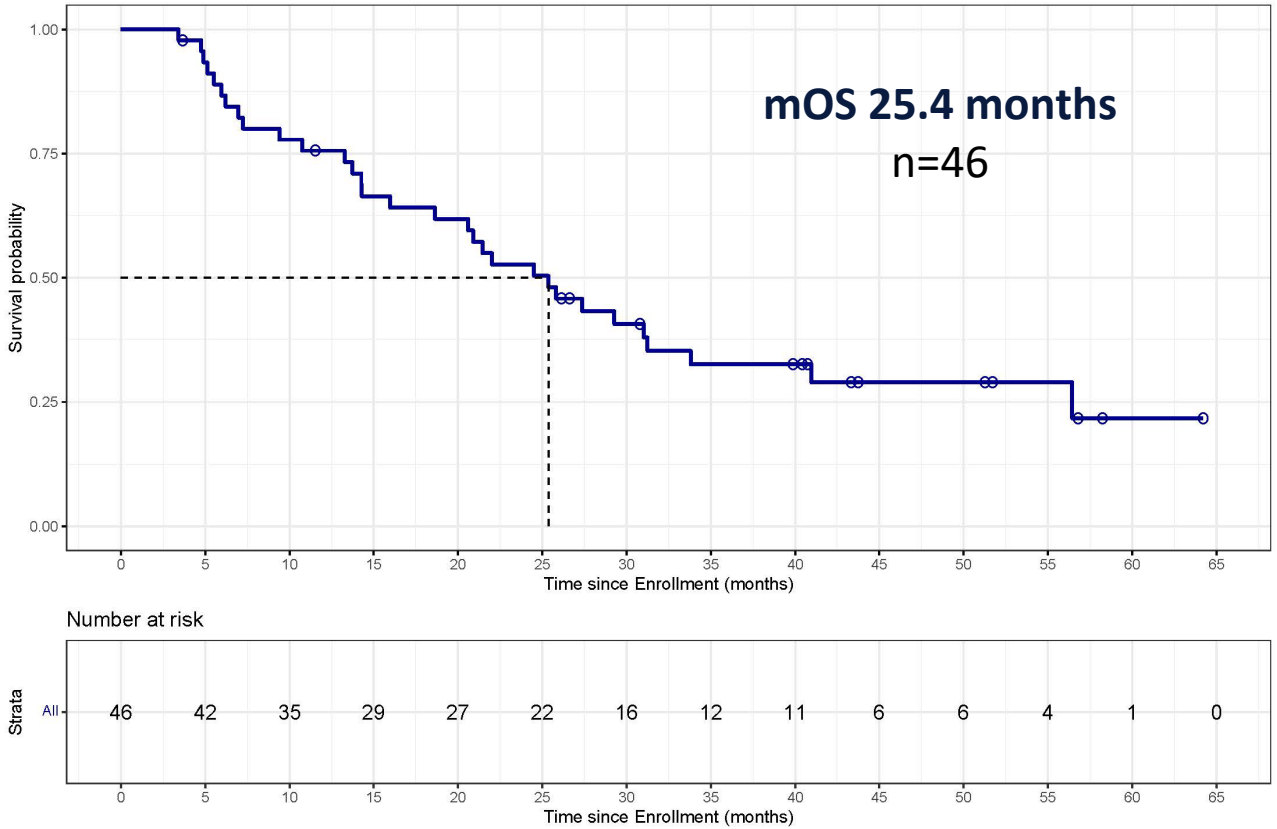
- Most treatment-related AEs (TRAEs) grade 1-2
- Grade 3 TRAEs in <5% of patients
- No DLTs or TRAEs ≥grade 4 reported
- TRAEs are consistent with the MOA (eg, chills, pyrexia)

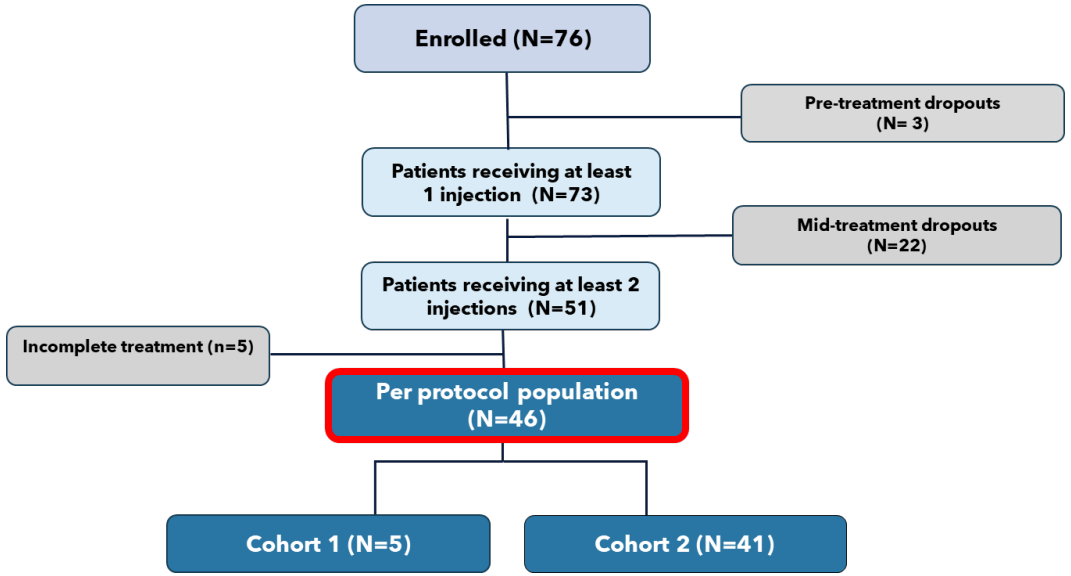
DLT=dose limiting toxicity; MOA=mode of action; TRAE=treatment-related adverse events.

CANDEL THERAPEUTICS

mOS of 25.4 months after aglatimagene treatment in NSCLC patients with an inadequate response to immune checkpoint inhibitors (cohort 1 and cohort 2)

Cohort 1 + Cohort 2 (per protocol population)



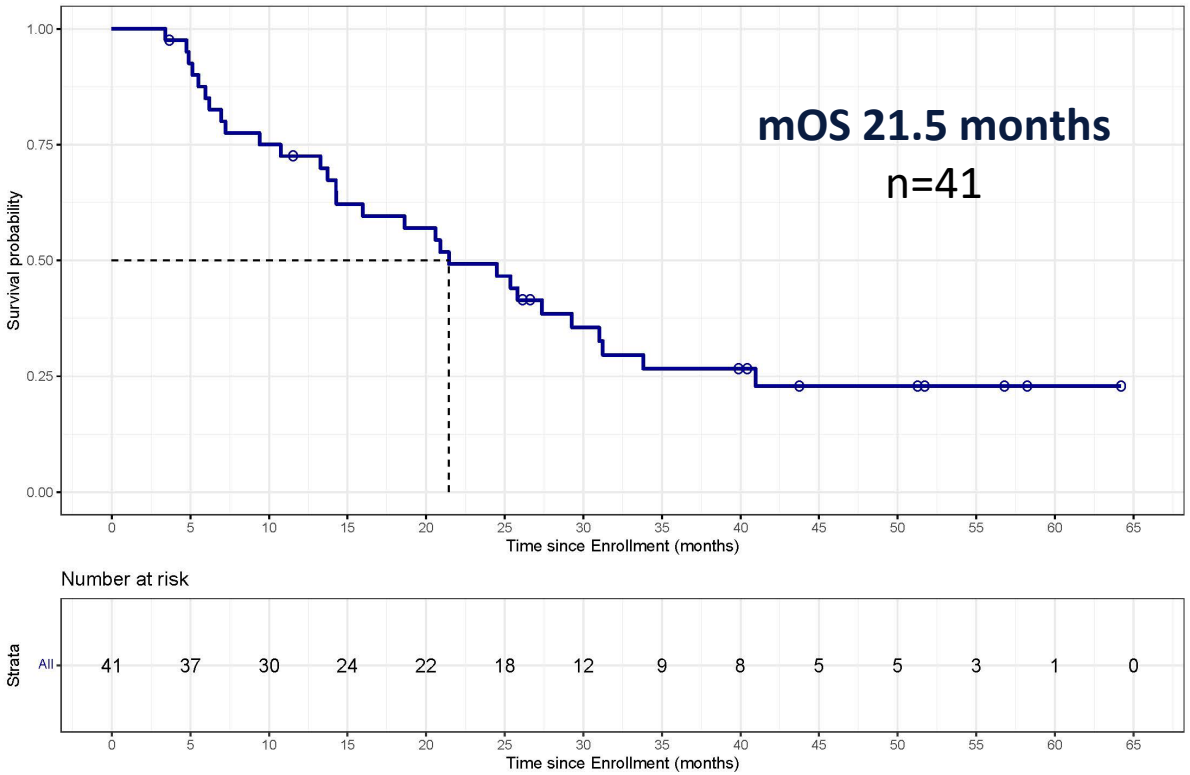


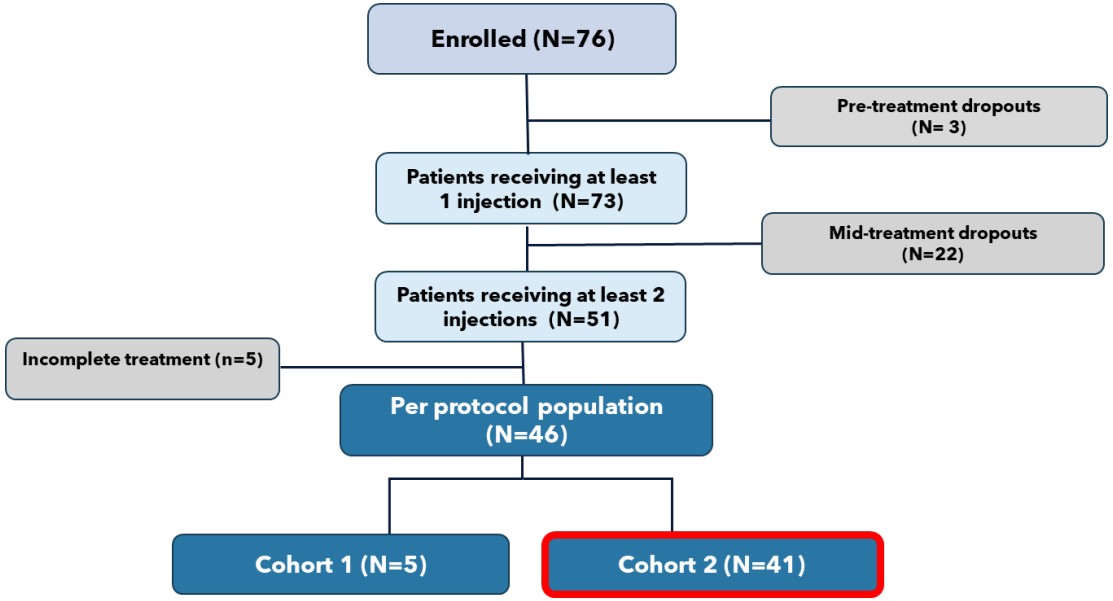
Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment

mOS= median Overall Survival

mOS of 21.5 months after aglatimagene treatment in NSCLC patients with progressive disease despite immune checkpoint inhibitor (cohort 2)

Cohort 2 (per protocol population): Patients with the greatest unmet medical needs





Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment

Historical controls: mOS in PD-1 refractory population with SoC chemo is 9.8 – 11.8 mos[1,2]

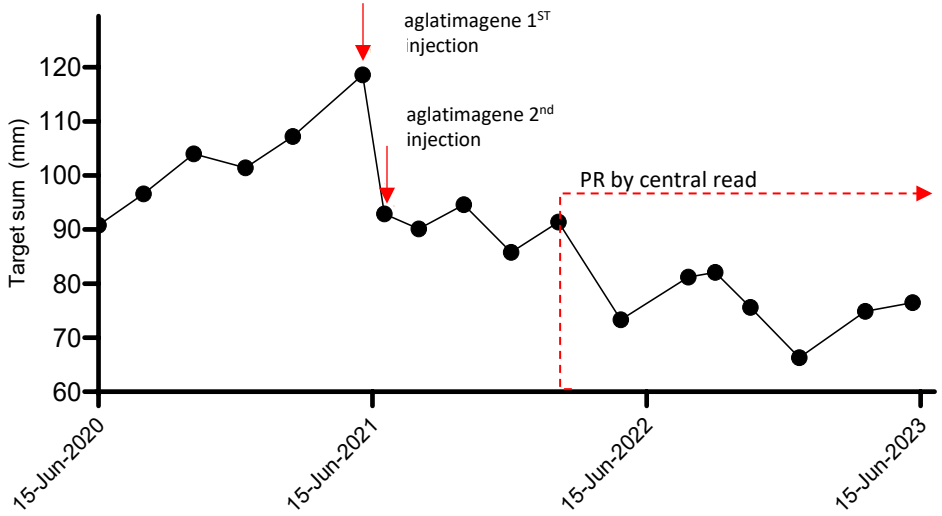
mOS= median Overall Survival

[1] Paz-Ares LG et al. *J Clin Oncol* 2024;42:2860-2872
[2] Ahn MJ et al. *J Clin Onc* 2024;43:260-272

Large, growing lung mass with durable post-treatment tumor regression and long-term survival after aglatimagene treatment (survival 56.4 months)

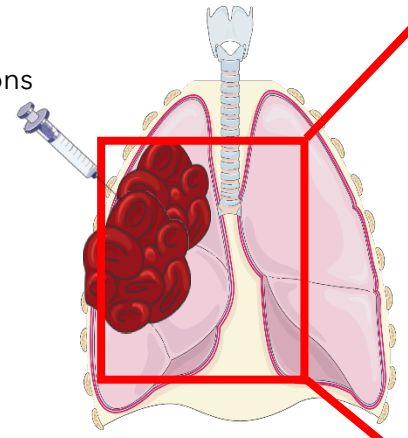
PA-003 (Cohort 1)

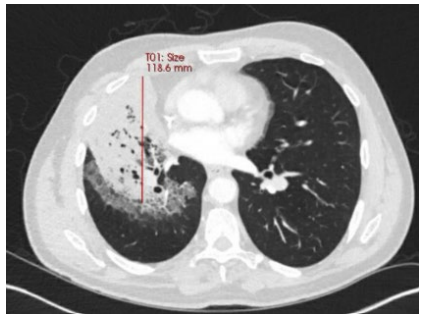
73-year-old male, Stage III non-squamous NSCLC diagnosed January 2020, PD-L1<1%
Initial therapy: pembro + carbo + pemetrexed February 2020
Maintenance: pembro + pemetrexed from June 2020 which continued on-trial
OS 56.4 mos.



Baseline

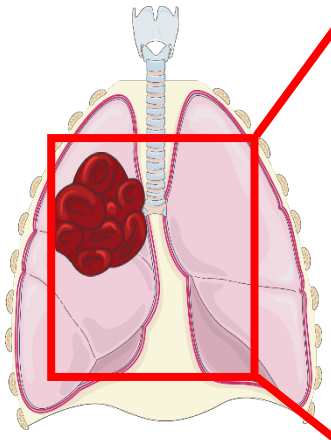
Both injections

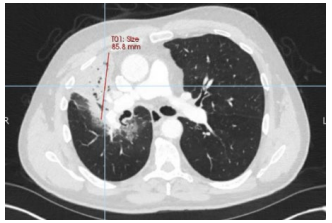




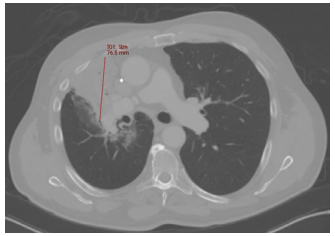
Right middle lobe
LA: 118.6 mm
Target lesion

Site of both injections





6 Months
LA: 85.8 mm
Target lesion



24 Months
LA: 76.5 mm
Target lesion

Legend
RECIST target lesions (red)
LN = lymph node; LA = long axis; SA = short axis; LFV= last follow up visit

Schematics to show general lesion injection orientation; not to scale.

Aglatimagene induced long-term, systemic anti-tumor activity in progressive, metastatic NSCLC (Survival 58.3 months)

Abscopal effect after aglatimagene treatment

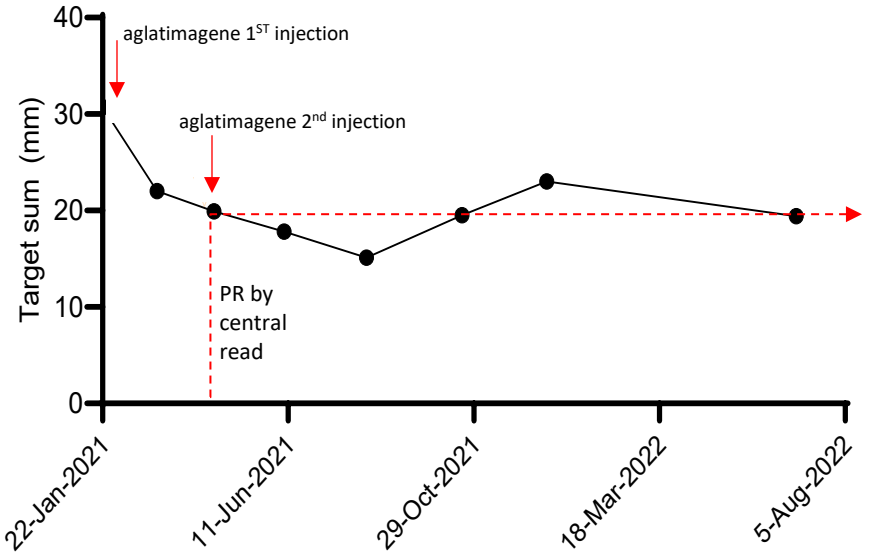
NY-007 (Cohort 2)

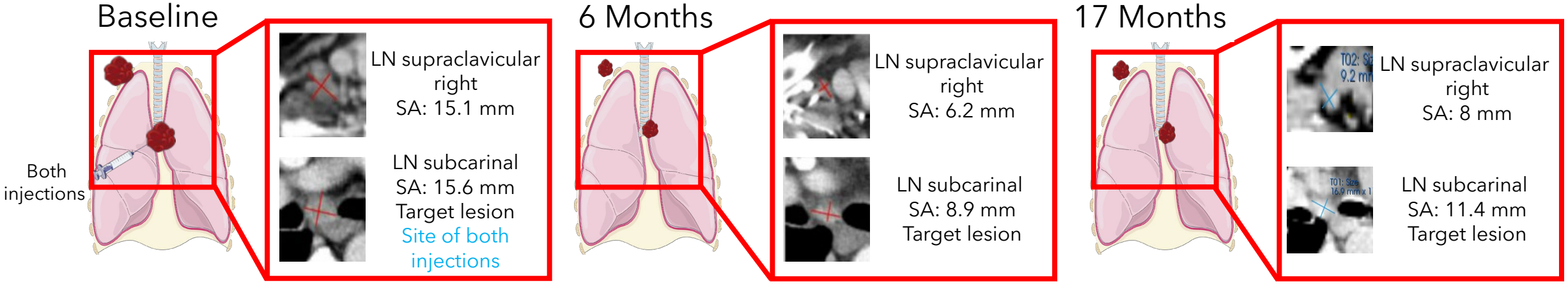
74-year-old male, Stage IV non-squamous NSCLC diagnosed February 2019, PD-L1 <1%

Initial therapy: cisplatin/etoposide treatment February – July 2019

Maintenance: nivolumab treatment beginning in September 2019, continued on-study

OS 58.3 mos.





Legend

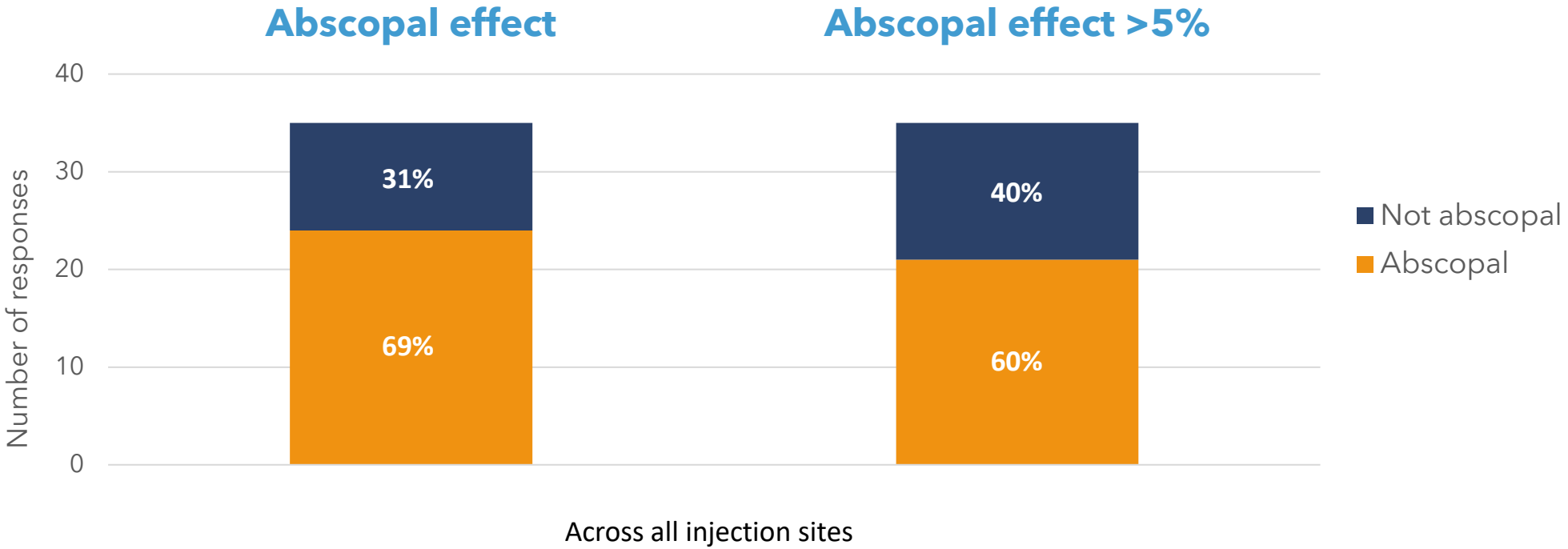
RECIST target lesions (red)

LN = lymph node; LA = long axis; SA = short axis; LFV= last follow up visit

Schematics to show general lesion injection orientation; not to scale.

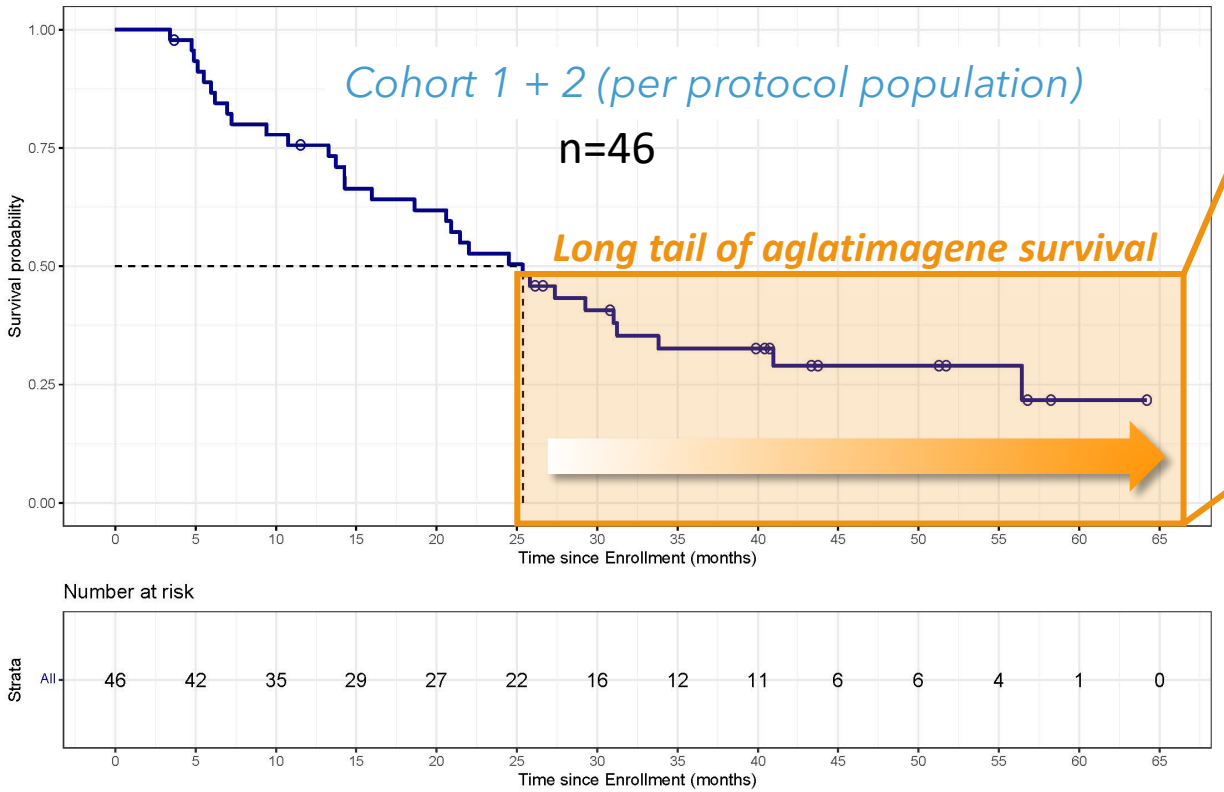
Local injection-induced systemic antitumor activity

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



- Systemic or abscopal effect (decrease of uninjected lesions) was measured in all evaluable patients with at least 1 uninjected lesion (n=35)
- Decrease of at least 5% observed in at least 1 uninjected lesion

Fifty percent of patients alive > 2 years after treatment with aglatimagene despite poor response to ICI



Cohort 1+2 (n=46)

Time post treatment	N. Patients	% survivors(1)
>24 months	23	50%
>30 months	16	35%
>36 months	12	26%
>40 months	11	24%
>50 months	6	13%

(1) Percentages rounded to the nearest whole number.

Enrichment of non-squamous NSCLC among long-term survivors in cohort 1 and cohort 2: 20/23 of patients with OS > 24 months and 15/16 in patients with OS > 30 months had non-squamous NSCLC

Among the patients surviving beyond 24 months, 85% had baseline PD-L1 tumor proportion scores (TPS) below 50%

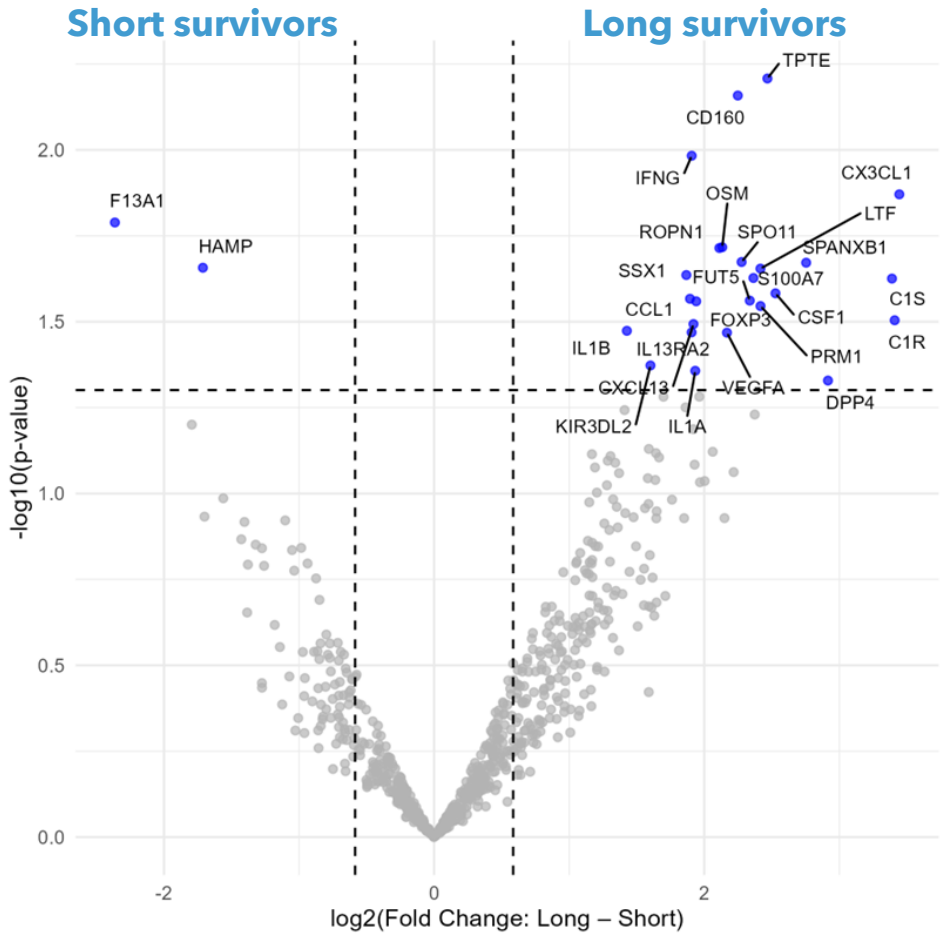
Cohort 2 only (n=41)

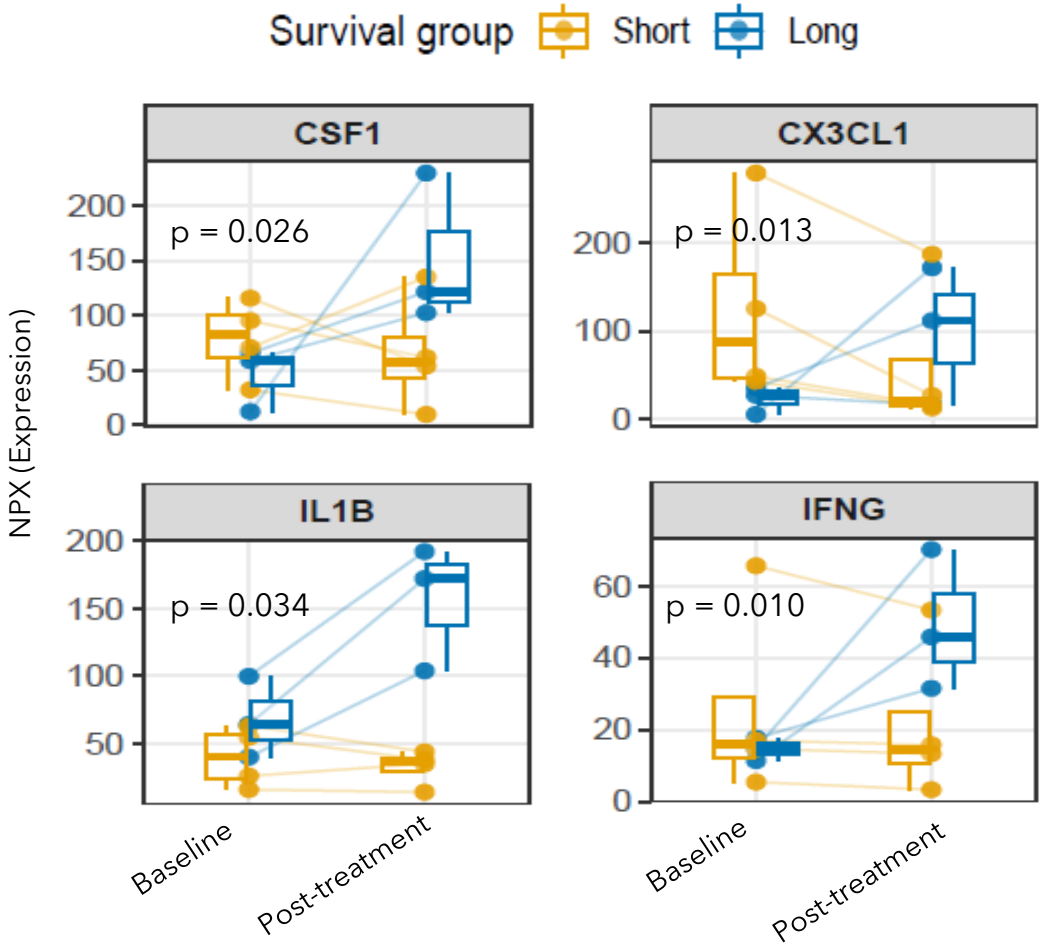
Time post treatment	N. Patients	% survivors(1)
>24 months	19	46%
>30 months	12	29%
>36 months	9	22%
>40 months	8	20%
>50 months	5	12%

(1) Percentages rounded to the nearest whole number.

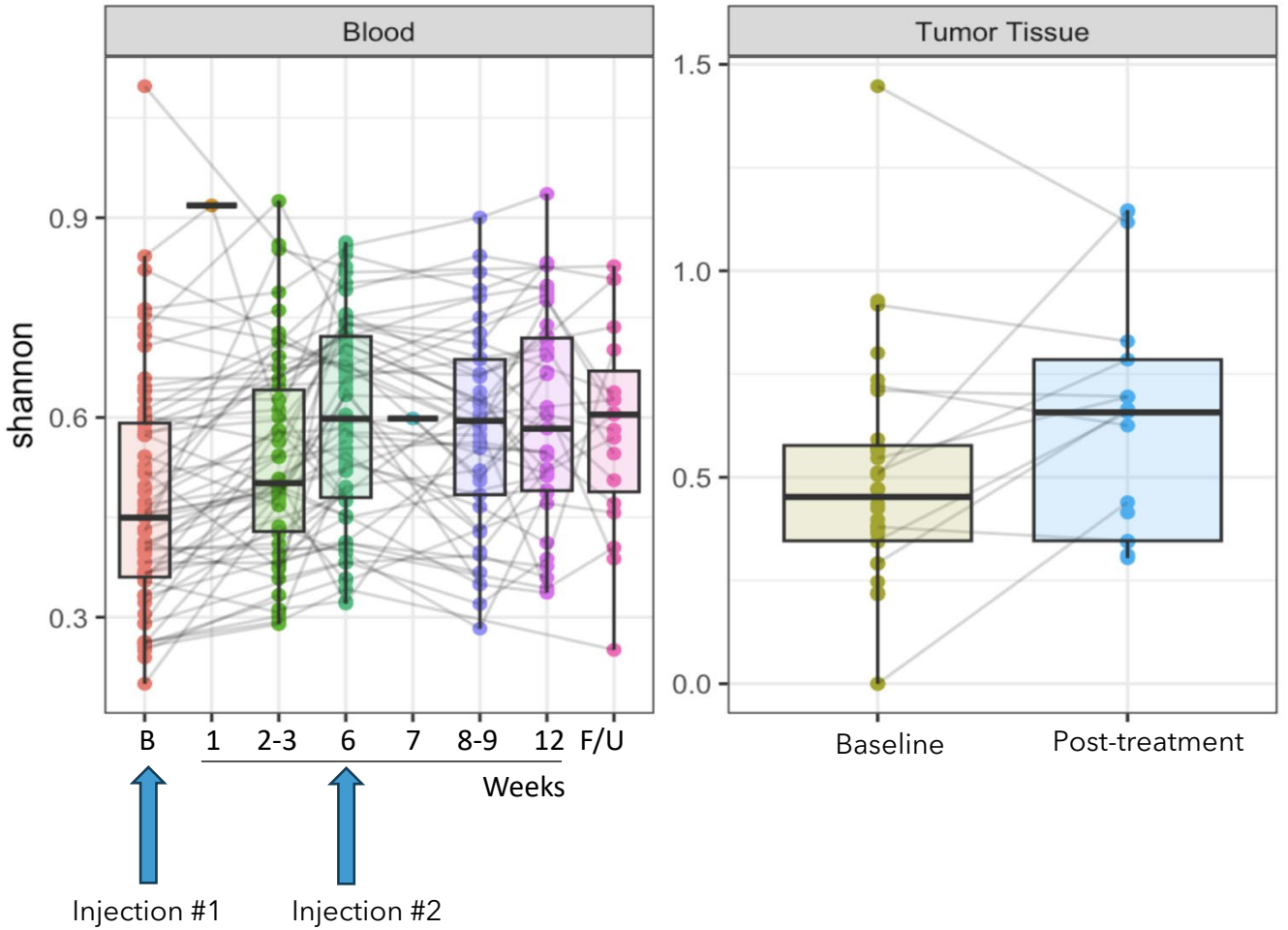
Immune activation associated with long term (>24 months) survival after aglatimagene administration

Gene expression fold change from baseline





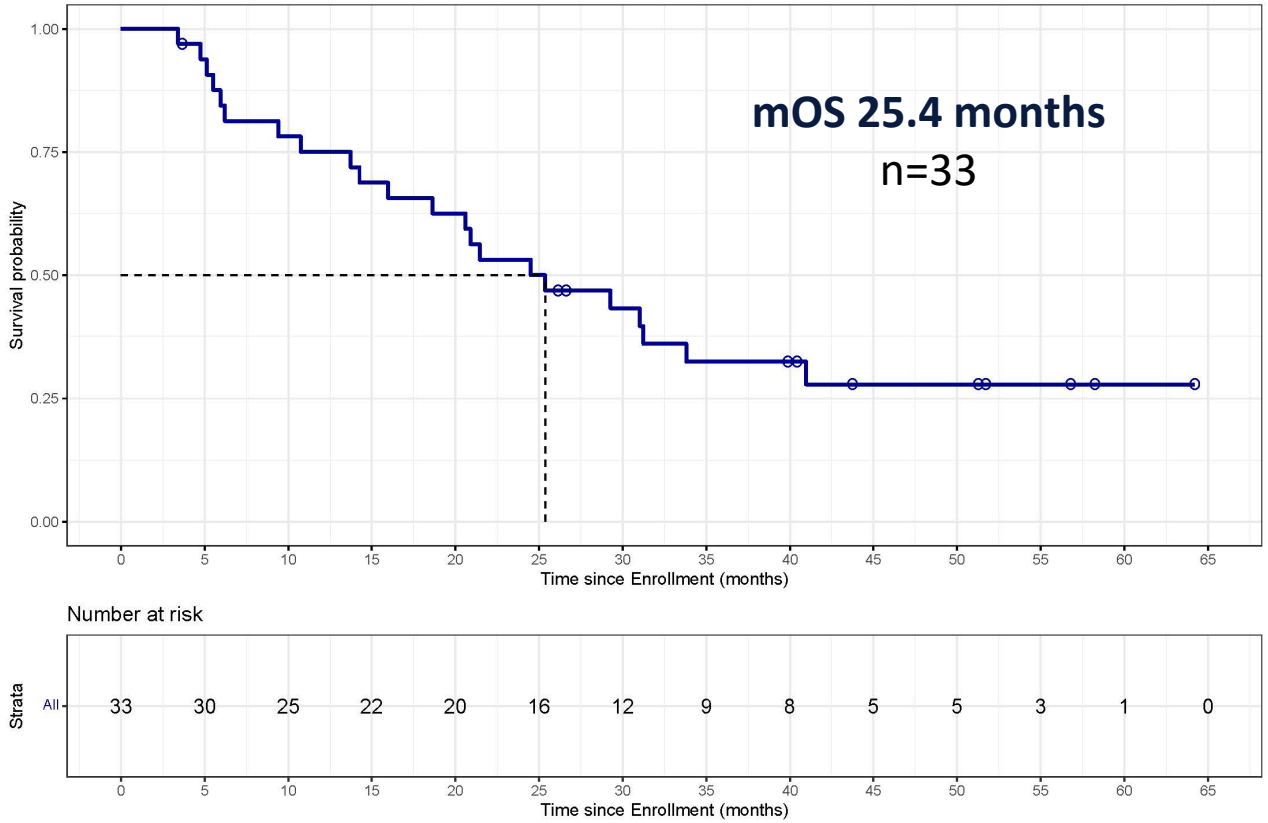
Increased T cell receptor diversity in peripheral blood and tumor tissue after aglatimagene administration

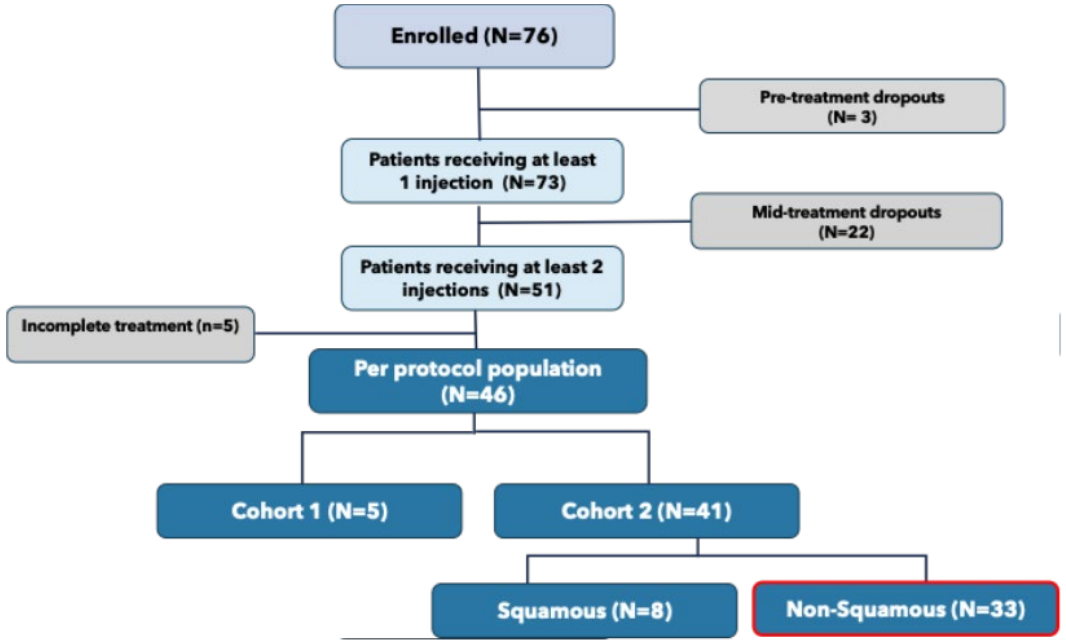


B=baseline
F/U= follow-up

mOS of 25.4 months after aglatimagene treatment in non-squamous NSCLC patients with progressive disease despite ICI (per protocol in cohort 2)

Cohort 2 (per protocol population, non-squamous NSCLC): Patients with the greatest unmet medical needs and histologic subset most likely to benefit from aglatimagene

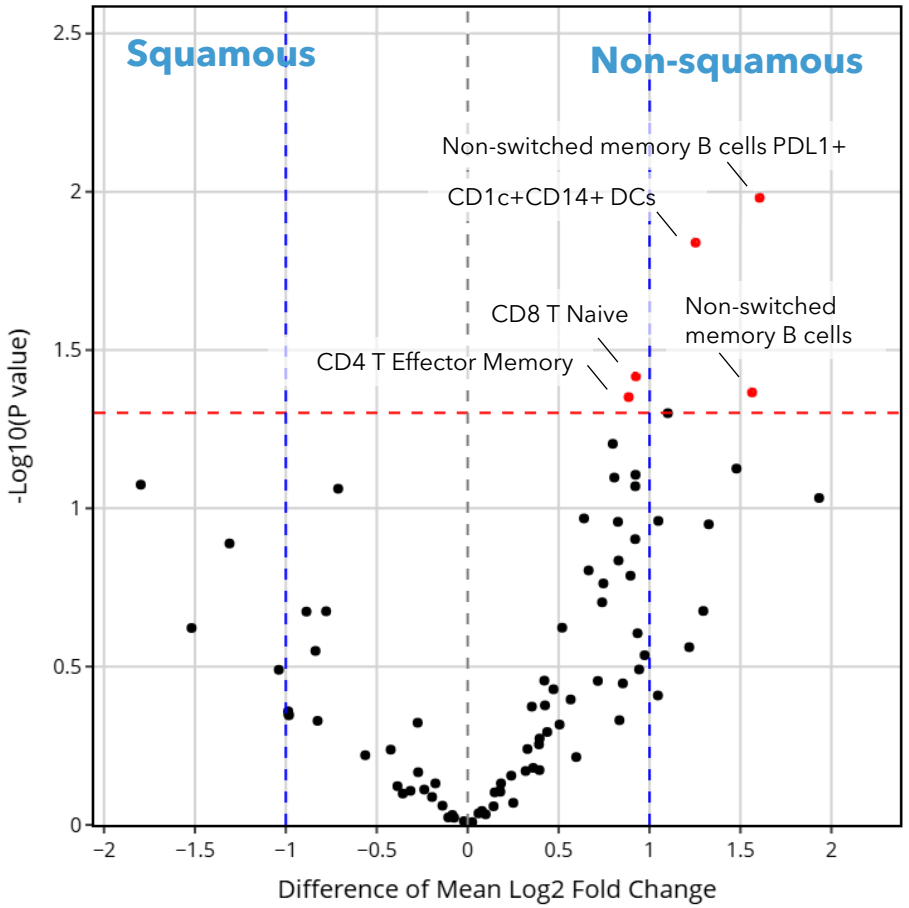




Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment.

Towards a precision medicine approach: Non-squamous NSCLC is characterized by differential immunological response to aglatimagene

Changes after 2nd aglatimagene injection



Flow cytometry analysis. Non-squamous n=24 , Squamous = 3
p < 0.05 for cell populations above the red line

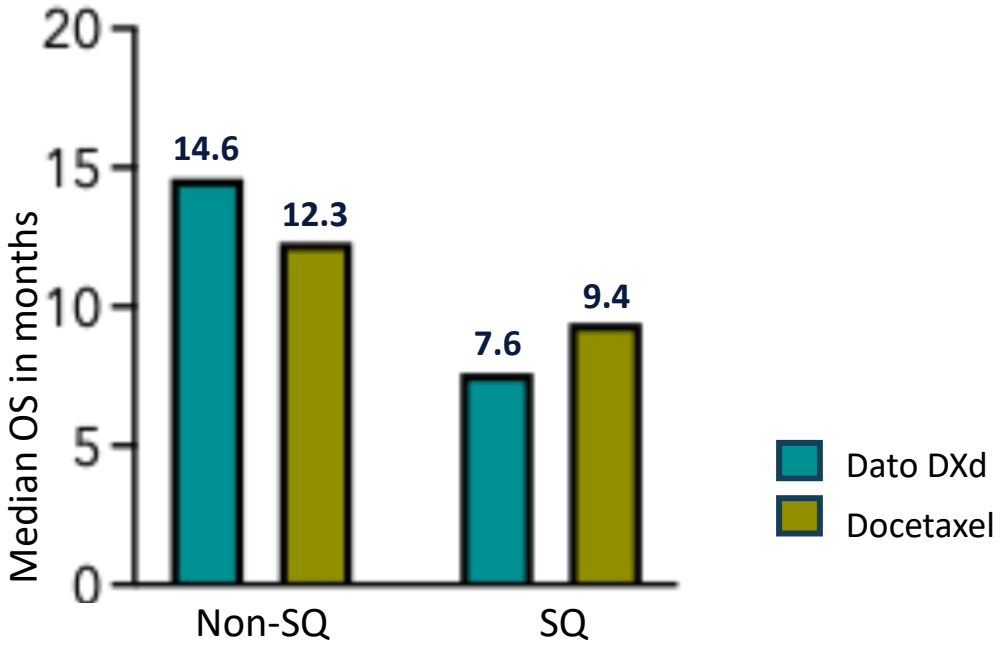
PD-L1 = Programmed death-ligand 1)
DC = dendritic cell

Patients with non-squamous histology exhibited more pronounced changes in T cells, B cells, and dendritic cells after aglatimagene injection

CANDEL THERAPEUTICS

Towards a precision medicine approach: Non-squamous (~70-75%) and squamous PD(L)-1 refractory NSCLC (~25-30%) are distinct disease subsets with a differential response to treatment

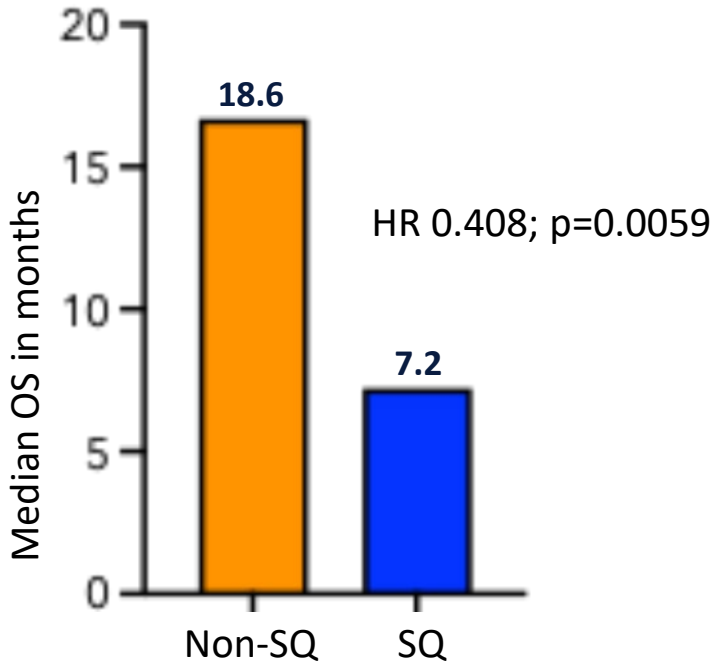
Survival by histology in TROPION-Lung01 study[1]



[1] *Ahn MJ et al. J Clin Onc 2024;43:260-272*

Non-SQ= non squamous, SQ = squamous, HR = Hazard Ratio (statistical measure used in survival analysis to compare the risk of an event (such as death) occurring between two groups over time)

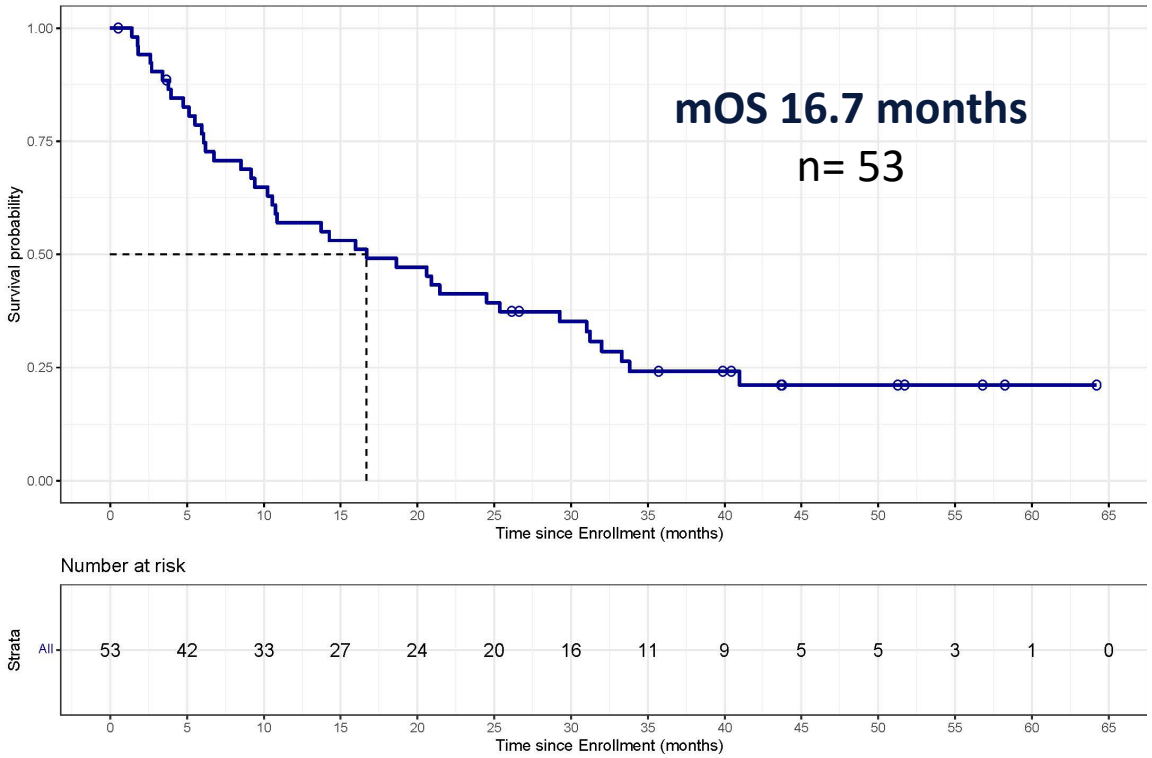
Survival by histology in aglatimagene treated patients



Patients with progressive disease at enrollment (Cohort 2) who received at least one aglatimagene injection
Median represented (Non-SQ n=51; SQ n=15)

mOS of 16.7 months after aglatimagene in non-squamous NSCLC patients with progressive disease despite ICI (ITT* in cohort 2)

Cohort 2 (intention to treat population, non-squamous NSCLC)*



Historical controls: mOS in PD-1 refractory NSCLC with non-squamous disease with SoC chemo is 9.9 – 12.3 mos[1,2]

EVOKE-01 Trial (Gilead)[1]
Paz Ares L, 2024

Overall with SoC (n=304): 9.8 mos
Non-SQ with SoC (n=224): 9.9 mos
SQ with SoC (n=80): 9.2 mos

TROPION-LUNG01 Trial (AstraZeneca and Daiichi Sankyo)[2]
Ahn MJ, 2024

Overall with SoC (n=305): 11.8 mos
Non-SQ with SoC (n=232): 12.3 mos
SQ with SoC (n=73): 9.4 mos

***Exploratory analysis; experimental medicine phase 2a clinical trial is designed for per protocol analysis, not for ITT analysis**

ITT = Intention-to-Treat

Positive overall survival data in phase 2a clinical trial of aglatimagene in NSCLC

Experimental treatment of aglatimagene + valacyclovir in NSCLC patients with an inadequate response to ICI was well tolerated, with mOS of 25.4 months

mOS of 21.5 months was observed in patients with progressive disease at baseline, markedly exceeding mOS reported in this population using SOC chemotherapy (9.8–11.8 months)*

Long tail of survival with 50% of patients alive >2 years after aglatimagene administration

90% of the patients had stage 4 disease; an abscopal effect was observed in ~two-thirds of the patients presenting with at least one uninjected lesion: This observation supports the hypothesis that only 1 or 2 tumors need to be injected to teach the immune cells how to recognize the patient's tumor and induce systemic and durable antitumor immunity associated with improved survival

Potential for precision medicine approach in patients with the greatest unmet medical needs: *mOS of 25.4 months after aglatimagene treatment in non-squamous NSCLC patients (70%-75% of patients) with progressive disease despite ICI*

*The comparisons in mOS for NSCLC are not head-to-head.

CANDEL THERAPEUTICS

Aglatimagene: Pancreatic ductal adenocarcinoma opportunity

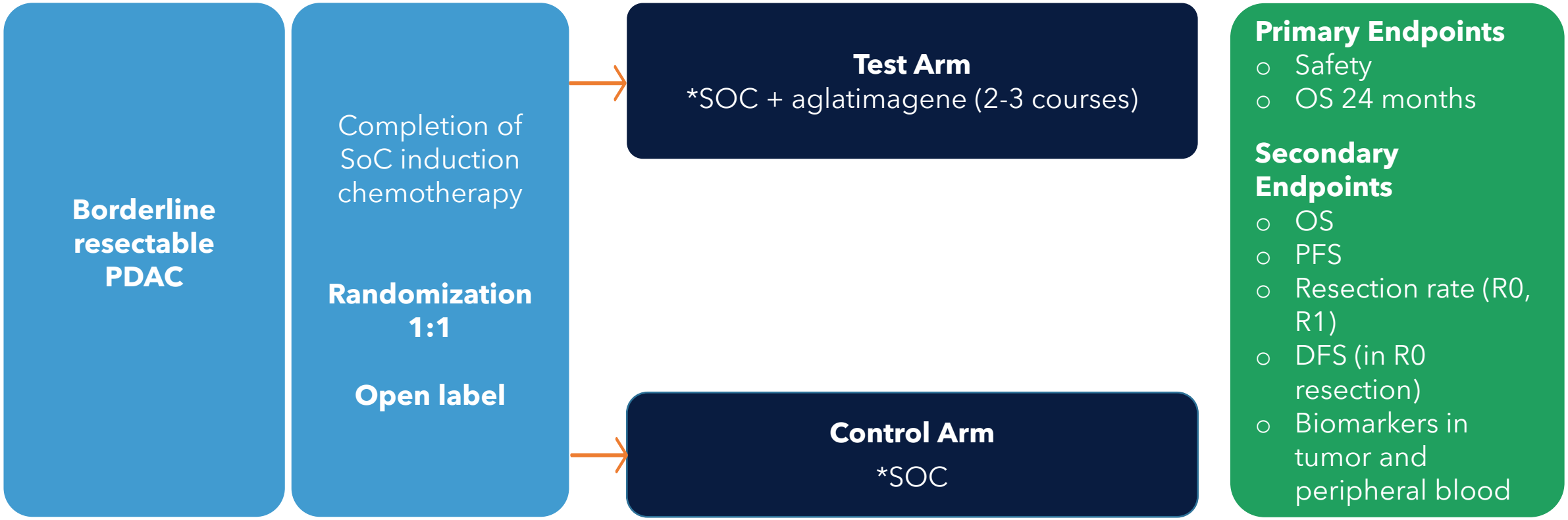
Incidence of pancreatic ductal adenocarcinoma in the US by risk level[1]

- 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

Randomized phase 2a clinical trial of aglatimagene in borderline resectable pancreatic ductal adenocarcinoma (PDAC)

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



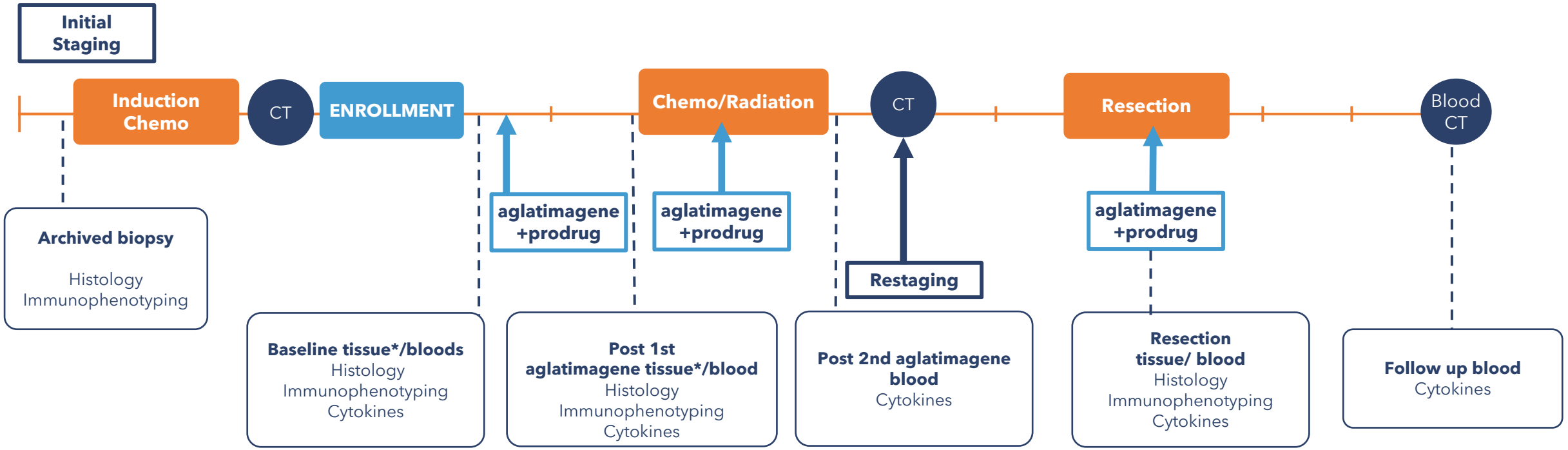
*SOC= Chemoradiation + Resection

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 aglatimagene 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

Nichols G et al. *SITC 2023 Abstract 653*

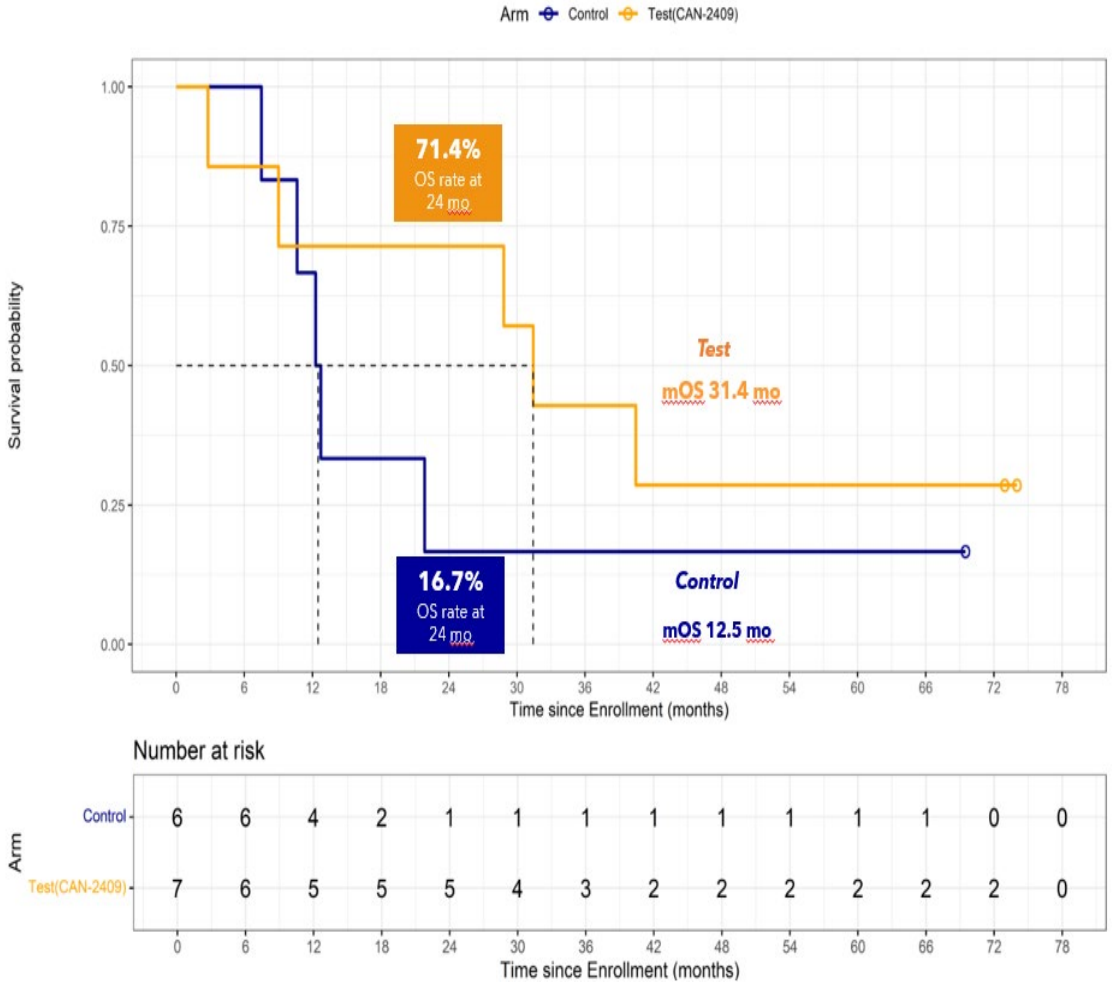
Overall survival in borderline resectable PDAC patients

Data as of 11/30/2025

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	10/16/2025	69.5+	73.8+	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	10/9/2025	74.0+	81.5+	A
2172PIN	T	Unresected	N/A	1/14/2024	28.8	34.7	D
2082PLB	T	Resected	IA	11/9/2025	73.0+	78.2+	A
2182PLB	T	Resected	IB	3/04/2024	31.4	37.9	D
2192PIN	T	Resected	IA	7/3/2025	40.5	46.0	D

pathologic tumor stage at resection

Time since enrollment



Censored = alive, still under follow-up

Arm: **C** = Control; **T** = Test (aglatimagene+prodrug)

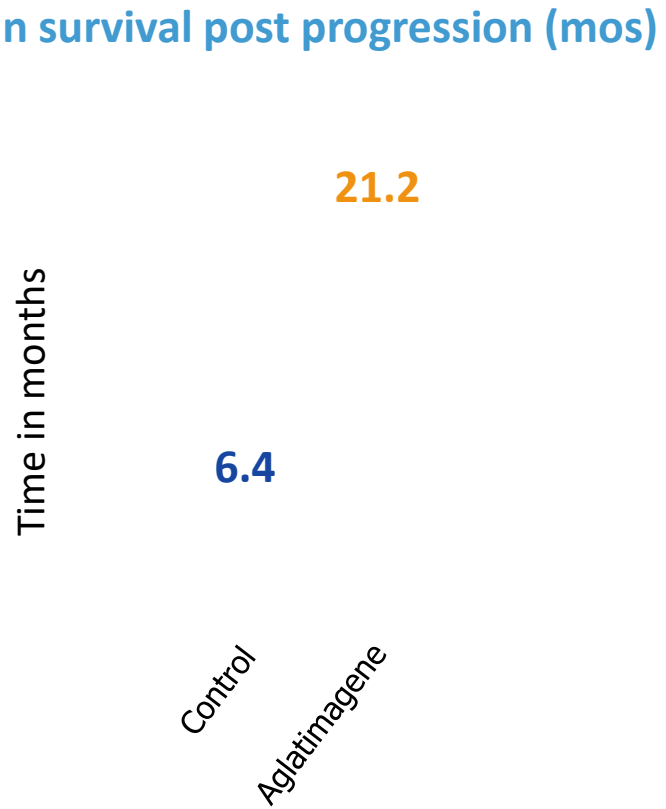
Aglatimagene increases post progression survival in pancreatic cancer

Data as of 11/30/2025

Patient	Survival post progression (months)
2162PLB	1.6
2102PLB	6.5
2182PLB	17.9
2192PIN	31.5
2172PIN	21.2
2082PLB	65.6+
2042PIN	71.5+
Median	**21.2 mos**

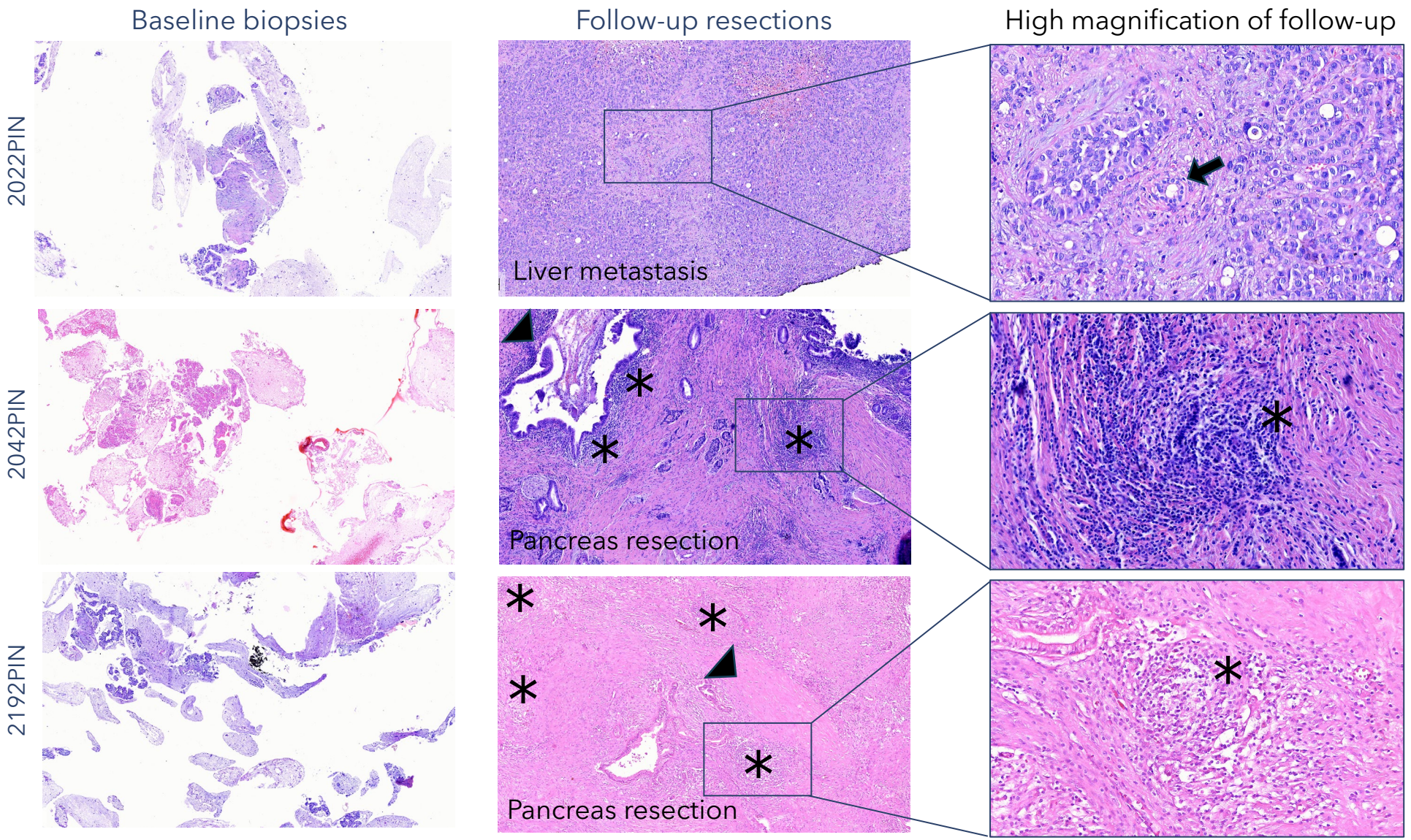
Patient	Survival post progression (months)
2092POS	0
2072PIN	3.1
2052PLB	5.6
2022PIN	7.2
2152PLB	15.9
2112PLB	50.6+
Median	**6.4 mos**

Green =alive; Red= dead



Only one patient alive (in green) in the control arm, while two patients still alive in the aglatimagene arm
Patient 2092POS died at the time of progressive disease diagnosis
Most patients in both arms received standard of care post progression salvage chemotherapy, mainly gemcitabine-based regimens or 5FU as palliative treatment

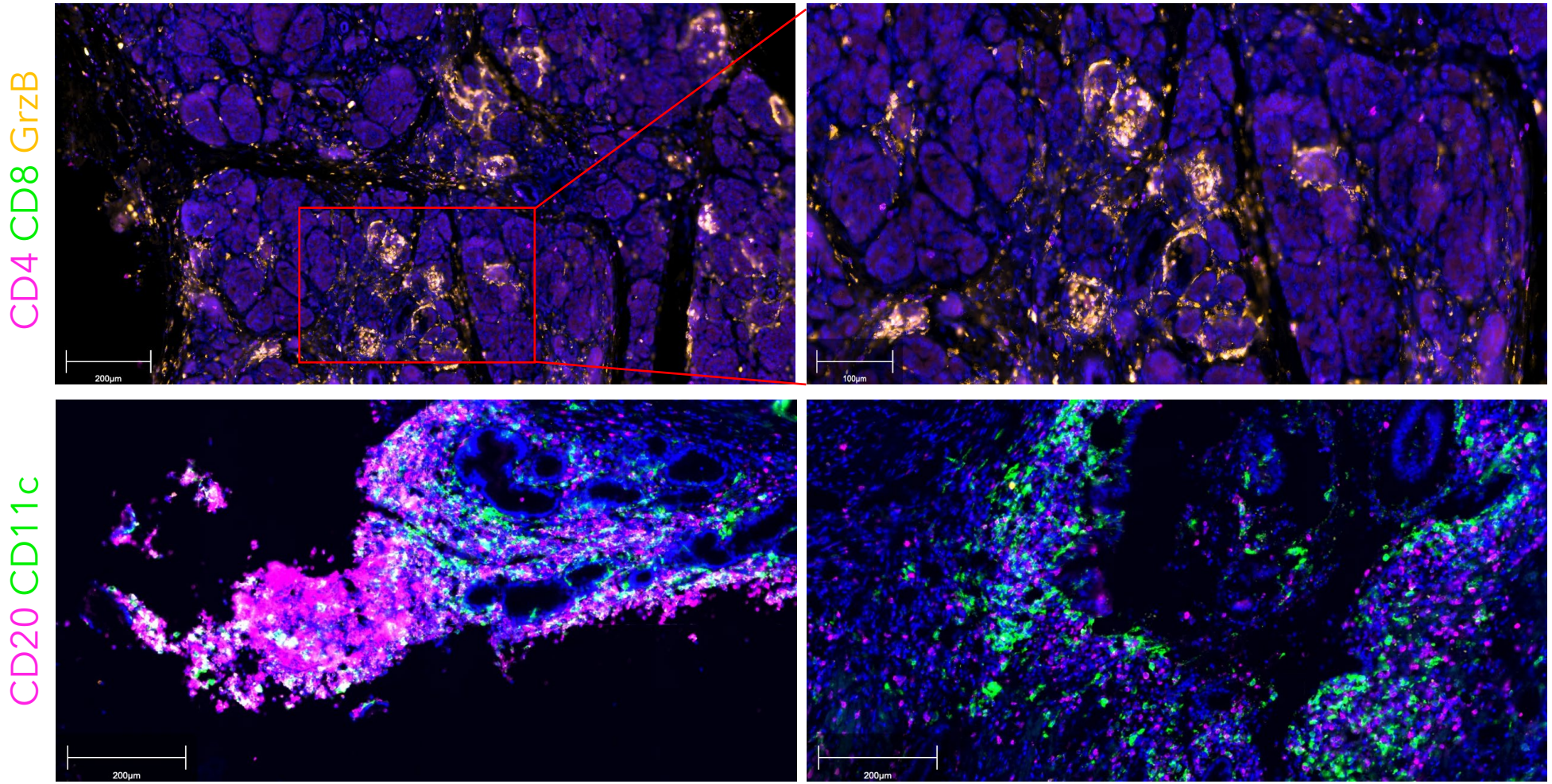
Aglatimagene induces formation of dense lymphocyte aggregates, disruption of tumor structures, and necrosis in PDAC



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

Nichols G et al. *SITC 2023 Abstract 653*

Aglatimagene induces formation of immune cell aggregates with enrichment in granzyme B+ T cells and B cells surrounding tumor structures



2042PIN, pancreas resection specimen

Encouraging safety data, clinical activity and immunological changes after aglatimagene in pancreatic cancer

- Notable improvements in estimated median overall survival of 31.4 months after experimental treatment with aglatimagene versus only 12.5 months in control group
- At 24 months, survival rate was 71.4% in aglatimagene treated patients versus only 16.7% in the control group after chemoradiation
- Median post-progression survival was 21.2 months in patients who received aglatimagene compared to 6.4 months in the control arm
- Multiple injections of aglatimagene were generally well tolerated, with no dose-limiting toxicities and no cases of pancreatitis
- Aglatimagene activates the immune response in the pancreatic tumor and peripheral blood

Linoserpaturev (CAN-3110)

Oncolytic virus with tumor-specificity

CANDEL THERAPEUTICS

Linoserpaturev: 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[1]
- 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

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

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

Patients with recurrent high-grade glioma

Lesions ≥ 1.0 cm

Arm A

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

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

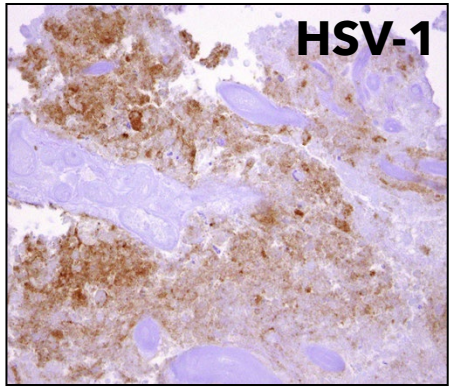
NCT03152318

CANDEL THERAPEUTICS

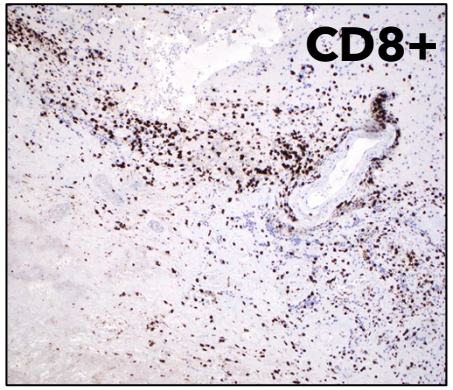
Linoserpaturev treatment in patients with recurrent high-grade glioma

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

injected lesion

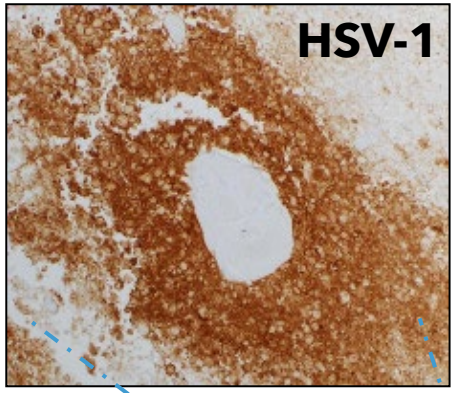


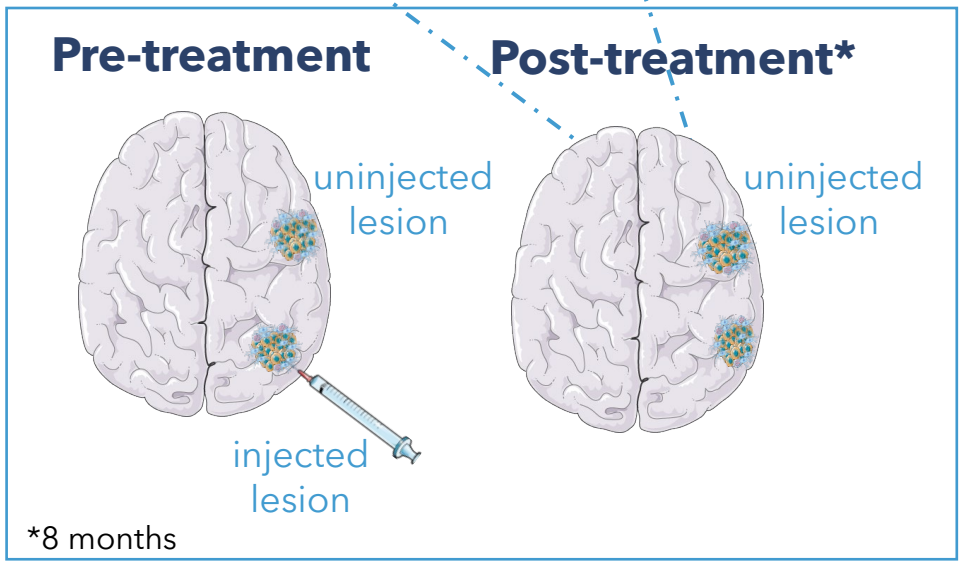
HSV1 antigen 6 weeks after injection of $1x10^6$ pfu
1.79×10^6 copies of viral DNA/mg
2.97×10^5 copies of viral RNA transcript (ICP22)/mg



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

uninjected lesion

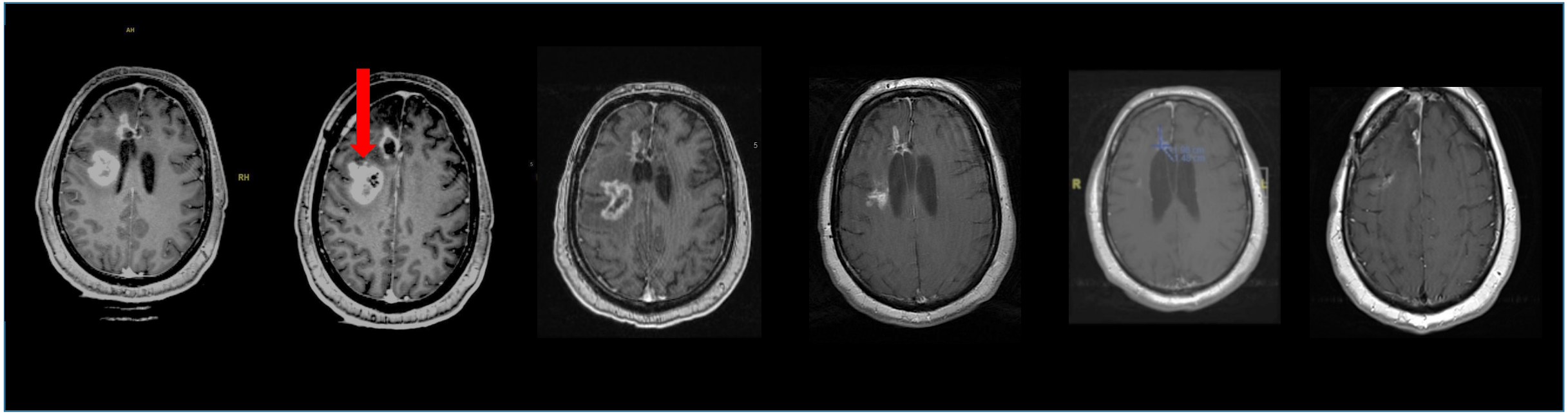




Ling AL et al. *Nature* 2023;623:157-166

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

Clinical effect on injected tumor and uninjected tumor



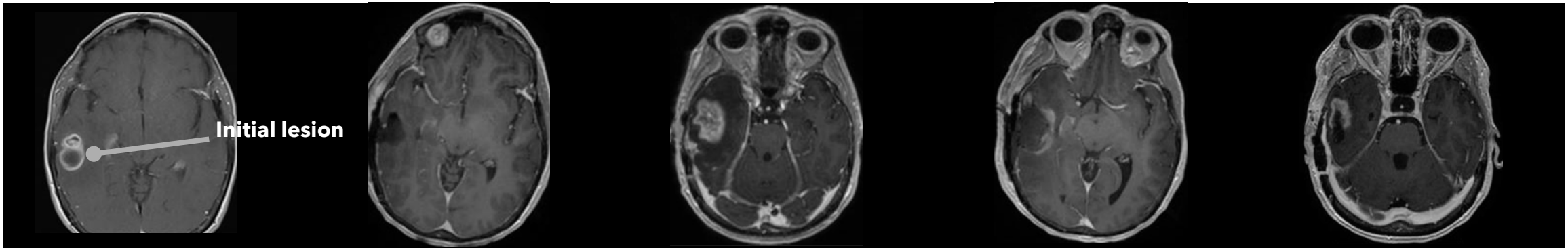
Baseline	Day 0	Day 56	Day 111	Day 168	Day 280
	Black hole within tumor image is injection site 10^6 PFU dose	Reduction in contrast area with no additional treatment	Patient back to work		

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 single injection of linoserpaturev in recurrent glioblastoma (patient died in an accident)



Day–262
Initial presentation

Day–259
Initial resection

Day–47
Tumor recurrence

Day–30
2nd subtotal resection

Day–14
Rapid progression

Day 0
Linoserpaturev Injection

Day 91
Tumor recurrence with TIL

Day 96
After resection, histology shows TILs

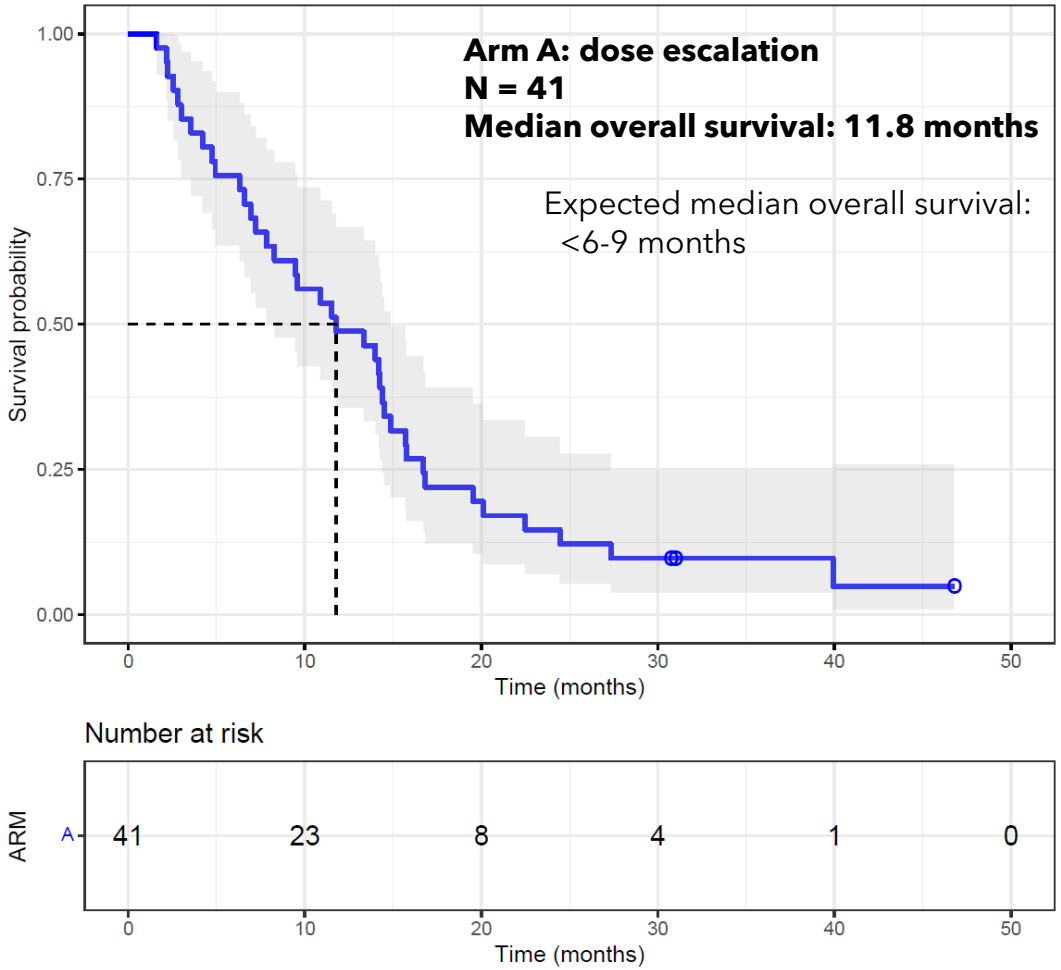
Day 630
No visible tumor

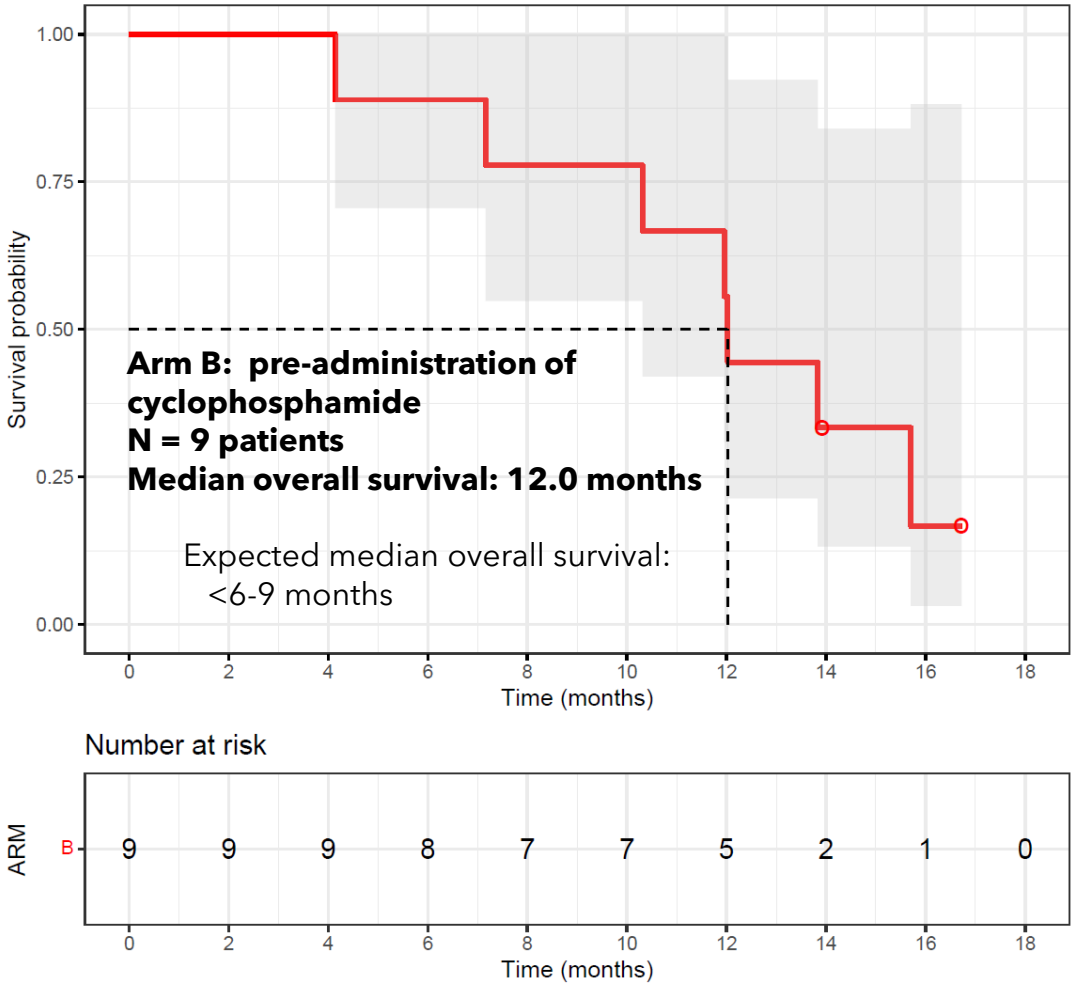
61 YOF, IDH wild-type, MGMT methylated glioblastoma, right temporal lesion initially treated with surgery, chemoradiation, and temozolomide
Linoserpaturev dose: 10^8 PFUs. Patient died as passenger in a motor vehicle accident on Day 717.

CANDEL THERAPEUTICS

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

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



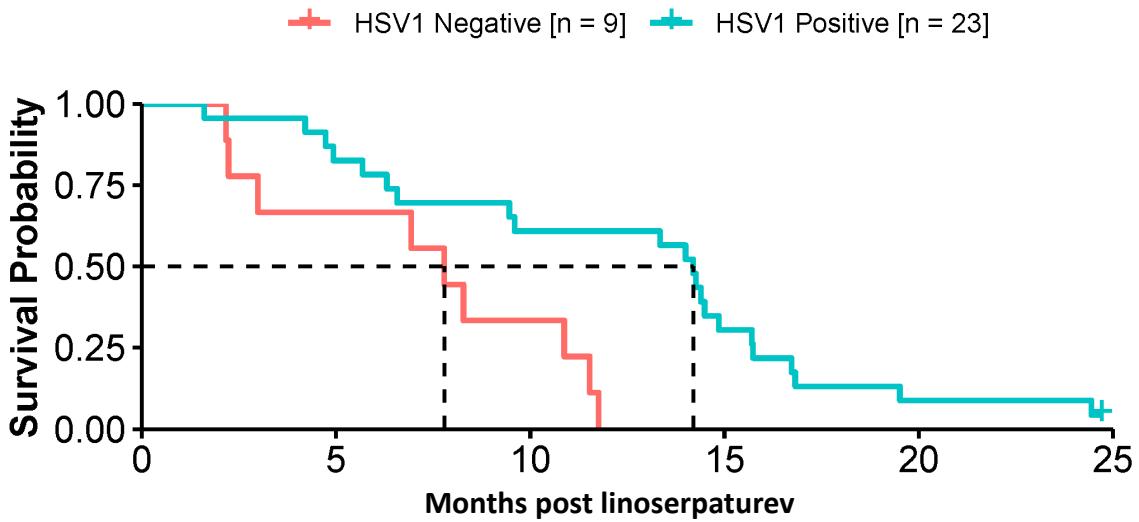


- 41 unique patients were dosed; one patient was treated twice, in cohort IX and X
- A total of 50 unique patients

Note: As of cutoff date, 20 Apr 2023.

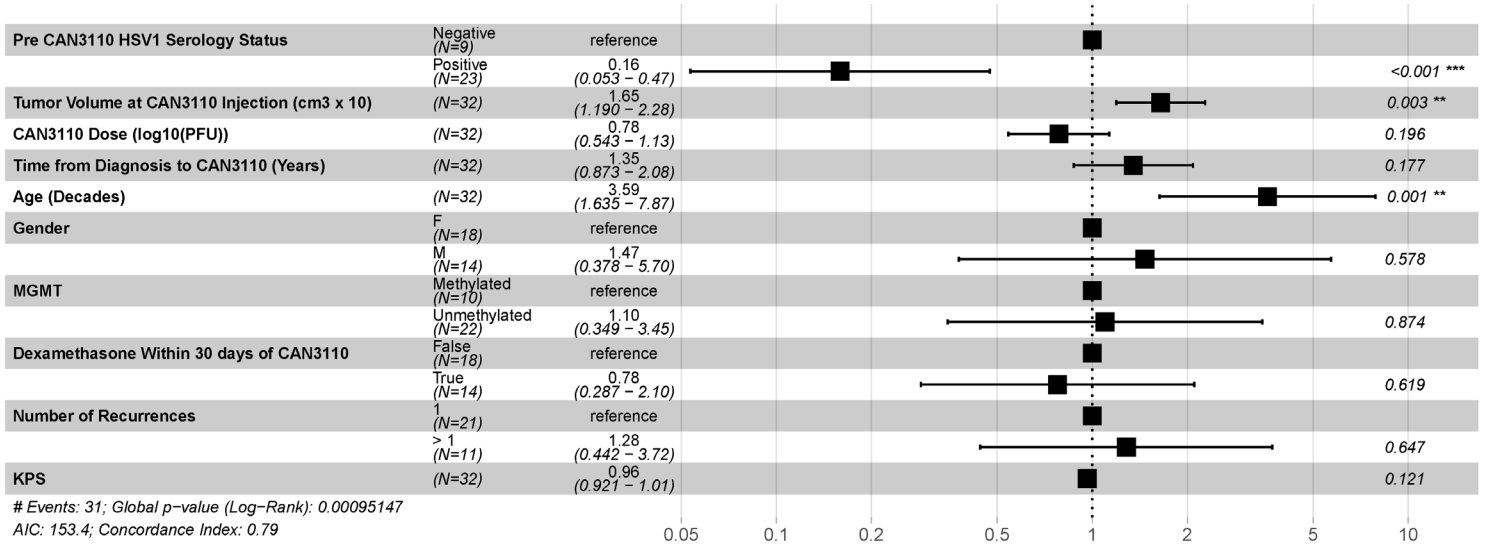
Barone F et al. *ASGCT 2023 Abstract 2893*

Prolonged survival after linoserpaturev treatment was associated with HSV1 seropositivity



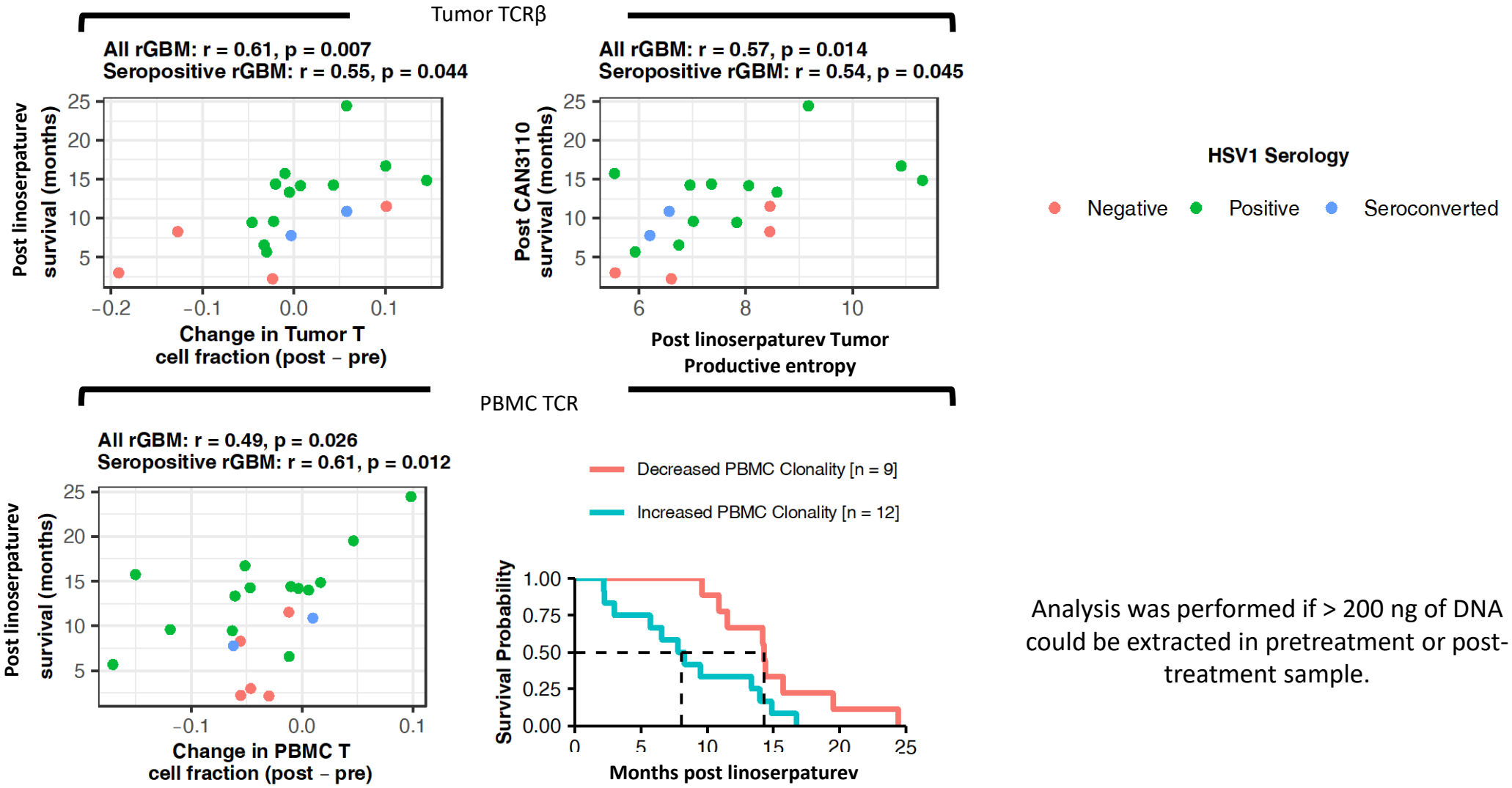
HSV2 serology status is not associated with survival.

CO×PH Hazard Ratios



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

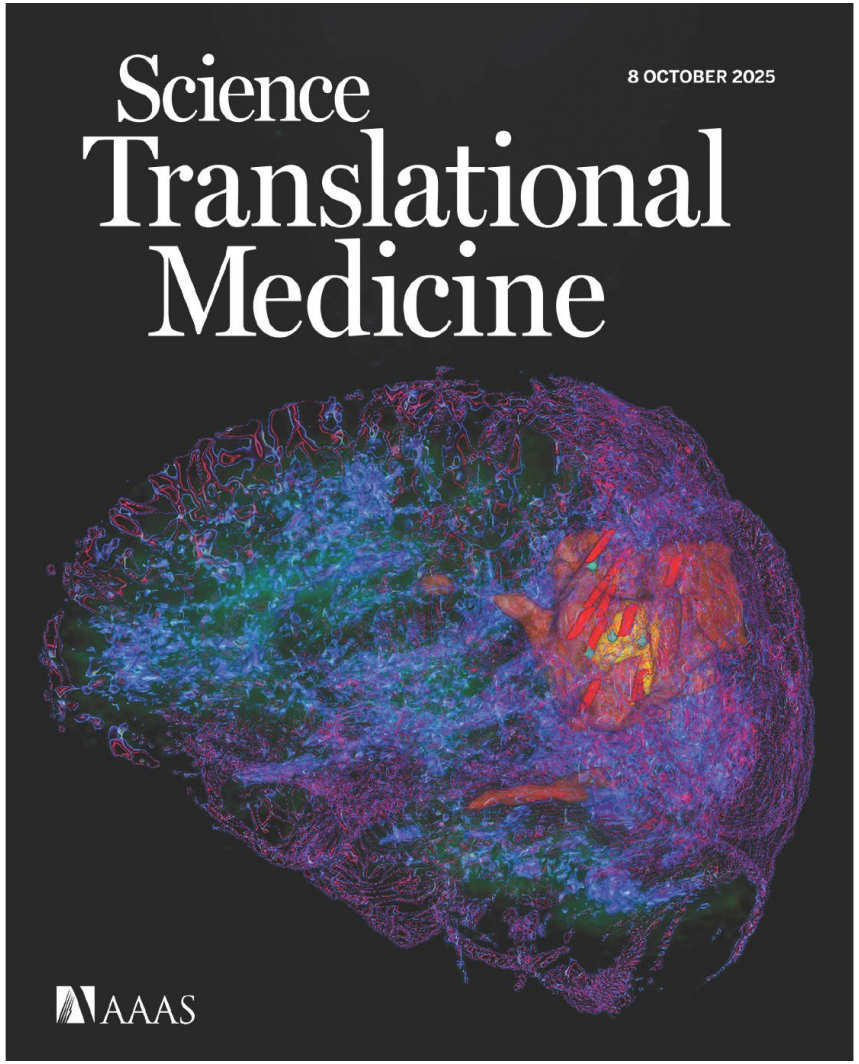
Changes in T-cell fractions and TCRβ diversity correlate with survival after linoserpaturev treatment



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

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

Linoserpaturev induces dynamic spatial and temporal remodeling of the tumor microenvironment, where tumor cells are replaced by immune cells



Ling AL et al. *Sci Transl Med* 2025;17:eadv2881

Survival data after repeated administration of linoserpaturev in recurrent glioblastoma (ongoing), suggesting a long tail of survival

At the time of data cutoff (8/15/2025), ***2 patients were still alive after single linoserpaturev injection after*** prolonged follow-up (***59.2 and 42.4 months***, respectively)

Encouraging data after repeated injections of linoserpaturev

Patient	Age	Sex	# of injections	OS (months)	Status
1	54	M	4	12.42	D
2	66	F	6	28.16	A
3	75	F	6	8.94	D
4	64	M	5	13.60	D
5	61	F	4	21.75	D
6	69	F	4	5.49	D
7	53	F	4	6.11	A
8	46	F	5	5.09	A
9	59	M	5	3.09	A

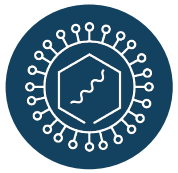
Patients1-6 received 1×10^8 pfu of linoserpaturev /injection.
Patients 7-9 received 1×10^7 pfu of linoserpaturev /injection.

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

- **Monotherapy treatment with linoserpaturev 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 9 patients have been dosed in Cohort C (fully funded by the Break Through Cancer foundation)**
- **Repeated injections of linoserpaturev (up to 6) feasible, well tolerated, and associated with encouraging survival data**
- **Near absence of tumor cells alongside dense lymphocyte infiltrates in biopsies obtained after repeated linoserpaturev administration**
- **Despite MRI-diagnosed tumor progression, multiomic analyses revealed therapeutic effects, including expansion of linoserpaturev-reactive and other T-cell clonotypes, and induced expression of human leukocyte antigen (HLA)-presented immunopeptides**

Candel at a glance

- **Aglatimagene besadenovec (CAN-2409): Off-the-shelf pan-solid tumor therapy, individualized anticancer immune response**
  - Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate- to high-risk prostate cancer
  - Positive overall survival data from randomized phase 2a clinical trial of aglatimagene in borderline resectable pancreatic cancer
  - Positive overall survival data from phase 2a clinical trial of aglatimagene in therapy-resistant non-small cell lung cancer
  - FDA Regenerative Medicine Advanced Therapy (RMAT) Designation in prostate cancer, Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer. Orphan Drug Designation in pancreatic cancer
  - "Pipeline in a product" strategy advancing multiple programs in several large indications



- **Linoserpaturev (CAN-3110): Oncolytic HSV-1 designed for tumor-specific replication**
  - Proof of concept in patients with recurrent high-grade glioma, published in Nature and Science Translational Medicine
  - Fast Track Designation, Orphan Drug Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers

- **Corporate highlights**
  - Experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Entered into a term loan facility with Trinity Capital of up to $130 million in October 2025
  - Entered into $100 million royalty funding agreement with RTW Investments, subject to approval of aglatimagene in intermediate- to high-risk, localized prostate cancer in February 2026
  - Cash and cash equivalents of $194.8 million as of March 31, 2026; provides expected runway into Q1 2028
  - IP protection: aglatimagene (2034, method of use); linoserpaturev (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing
  - Precommercialization activities underway to support potential post approval commercial launch of aglatimagene