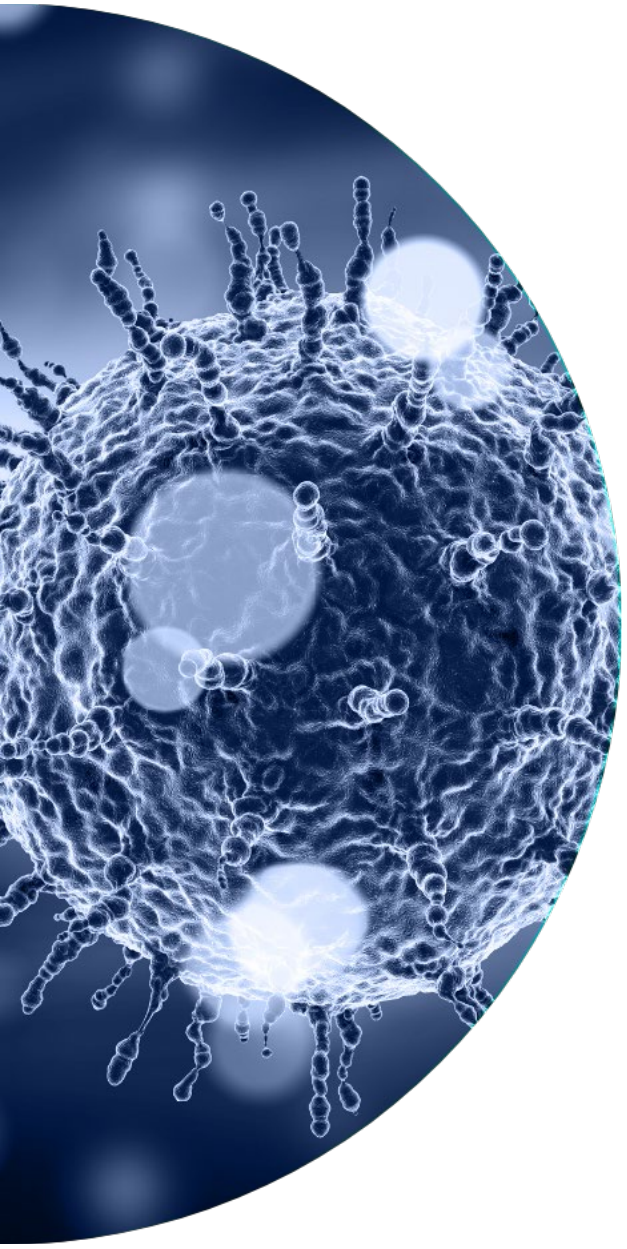


CANDEL THERAPEUTICS

AUA Investor Call

Extended Data from Phase 3 Trial of Aglatimagene Besadenovec in Localized Prostate Cancer

May 15, 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 aglatimagene besadenovec (CAN-2409), 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.

Conference Call Agenda

1. **Introduction & Welcome**

   Dr. Paul Peter Tak, CEO | 5 mins

2. **Data Presentation**

   Dr. Garrett Nichols, CMO | 10 mins

3. **Panel Discussion**

   Moderated by Dr. Paul Peter Tak, CEO | 20 mins
   Panelists: Dr. Steven Finkelstein, Dr. Daniel George, Dr. Neal Shore

4. **Live Q&A**

   Financial analyst community | 25 mins

CANDEL THERAPEUTICS

Extended follow-up shows accumulating benefit for patients treated with aglatimagene besadenovec (CAN-2409) + prodrug in combination with standard-of-care external beam radiation (EBRT) in men with localized prostate cancer: update from a randomized placebo-controlled phase 3 clinical trial

Mark Garzotto, John Sylvester, Thomas Wheeler, Thomas Schroeder, Glen Gejerman, Gregory Chesnut, Thomas Facelle, Ronald Tutrone, Christopher Pieczonka, Michael A. Liss, Stephen J. Savage, Bryan Mehlhaff, Steven Sukin, Maximiliano Sorbellini, Jenessa Vogt, Shangbang Rao, Maria Lucia Silva Polanco, Andrea Manzanera, Francesca Barone, Garrett Nichols, Theodore L. DeWeese, Paul P. Tak

Presented by: Mark Garzotto, MD
Professor of Urology and Radiation Medicine
Oregon Health & Science University
Portland VAMC

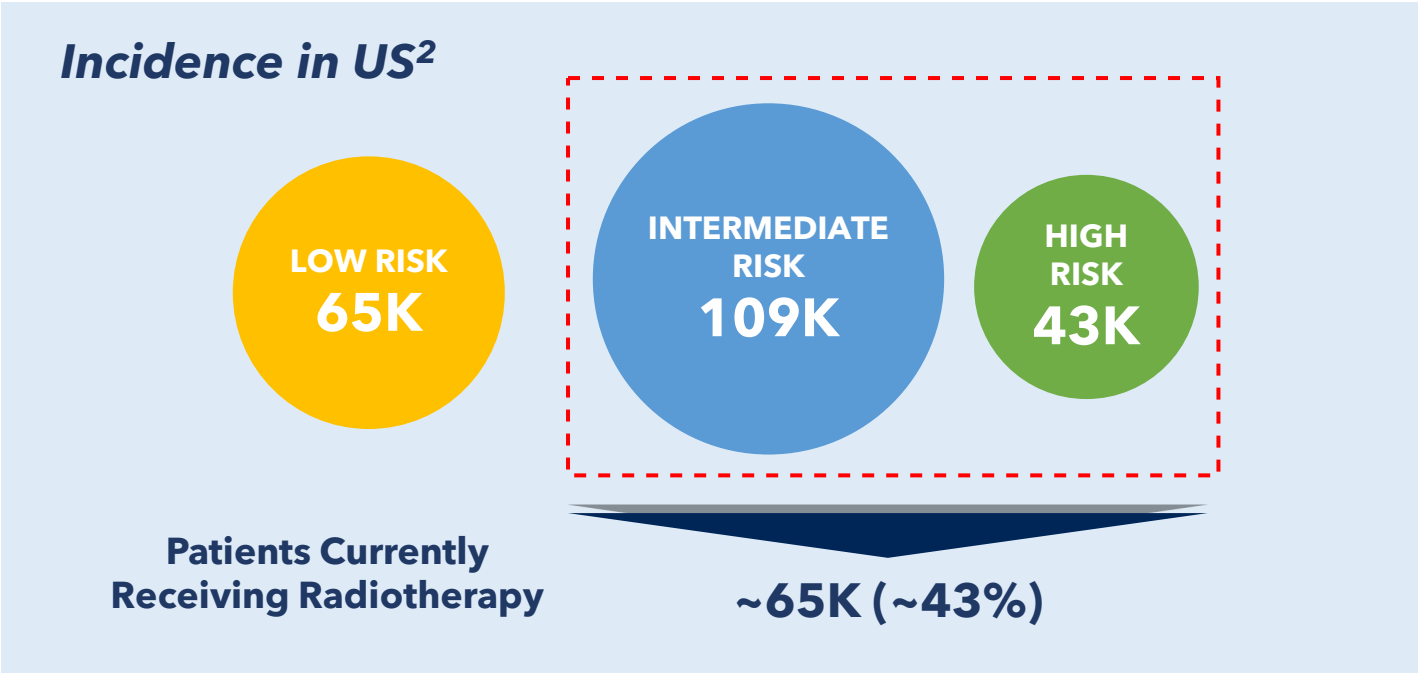
DATA CUTOFF: MAR 15, 2026

Disclosures

Dr. Garzotto has served as a clinical trial investigator for Astellas Pharma, Candel Therapeutics, Merck & Co., and Pfizer. He also served as a consultant to Candel Therapeutics

Unmet need in localized prostate cancer

Global concern: approximately 1.4 million new cases of prostate cancer in 2020[1]

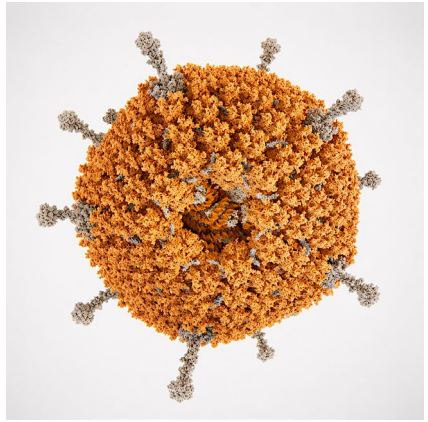


Ultimate goal of curative treatment is **prevention of cancer recurrence** while minimizing treatment related side effects and maintaining quality of life[3]

[1] WHO cancer fact sheet. February 3, 2022
[2] Siegel RL et al., CA Cancer J Clin. 2025 Jan: 75:10-45
[3] Eastham JA et al. J Urol. 2026;22:101097JU0000000000005060

Aglatimagene besadenovec + prodrug: Overview of mechanism of action

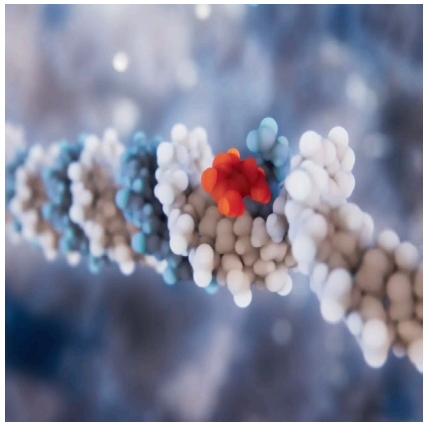
1 Intratumoral gene delivery



Aglatimagene is a replication-defective adenoviral vector delivering HSV-TK to tumor cells, minimizing systemic toxicity

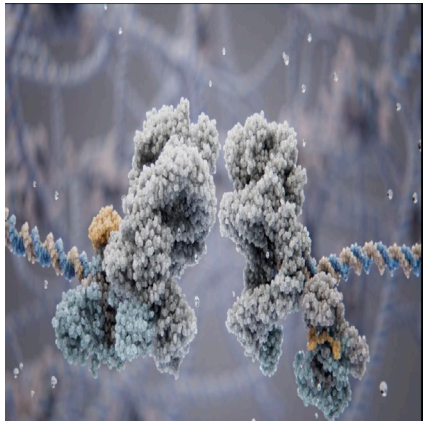
It is administered with an oral prodrug for local activation

2 Prodrug activation



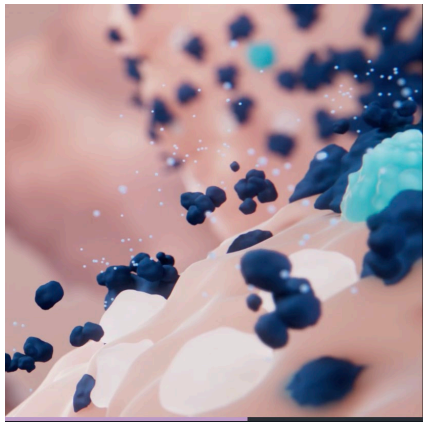
HSV-TK converts prodrug into cytotoxic metabolites that are incorporated into DNA in tumor cells undergoing proliferation or repair

3 Radiotherapy synergy



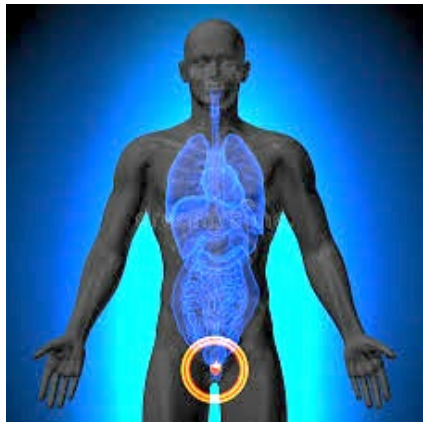
Radiation synergizes with aglatimagene through induction of DNA damage and activation of the tumor microenvironment (TME)

4 Anti-tumor immune priming



Tumor cell death releases antigens and danger signals, while viral particles promote activation of local and recruited immune cells

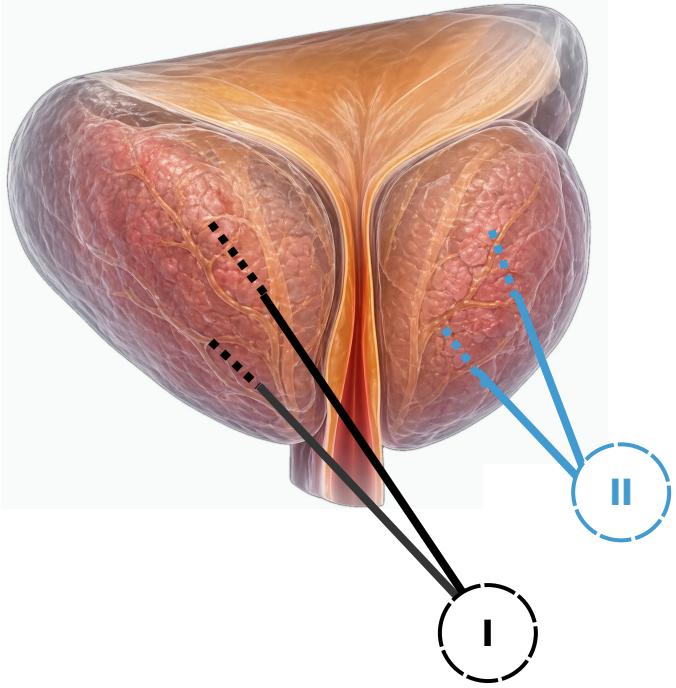
5 Local and systemic disease control

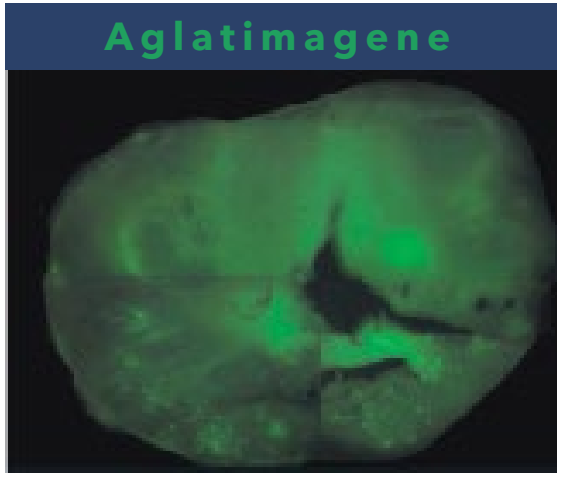


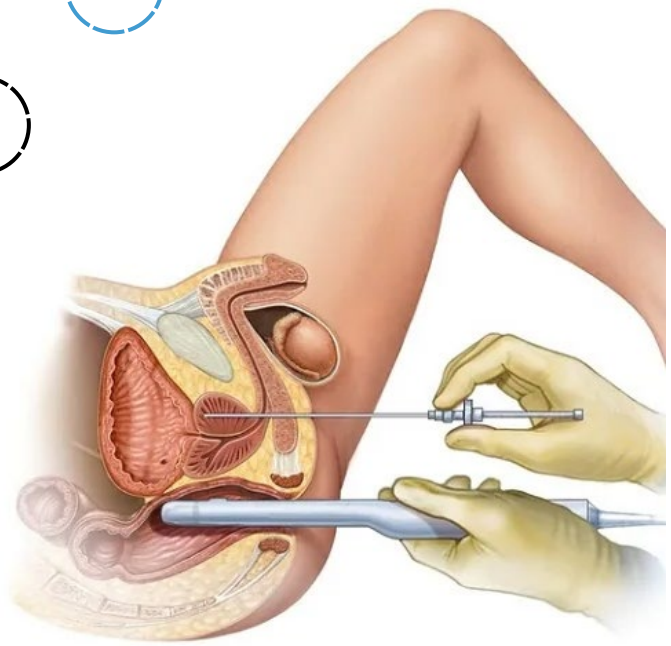
Tumor-specific T cells maintain local disease control and establish a new state of immunosurveillance

Aglatimagene plus prodrug combined with radiotherapy enhances immune priming, culminating in local disease control and a new state of immunosurveillance

Aglatimagene besadenovec injection procedure







PROCEDURE STEPS

1 Patient Position
- **Position:** knee-chest (lateral) or lithotomy, as in standard TRUS-guided biopsy
- **Approach:** transrectal or transperineal – both acceptable
- **Setting:** in-office or ASC; local block or IV sedation typically sufficient

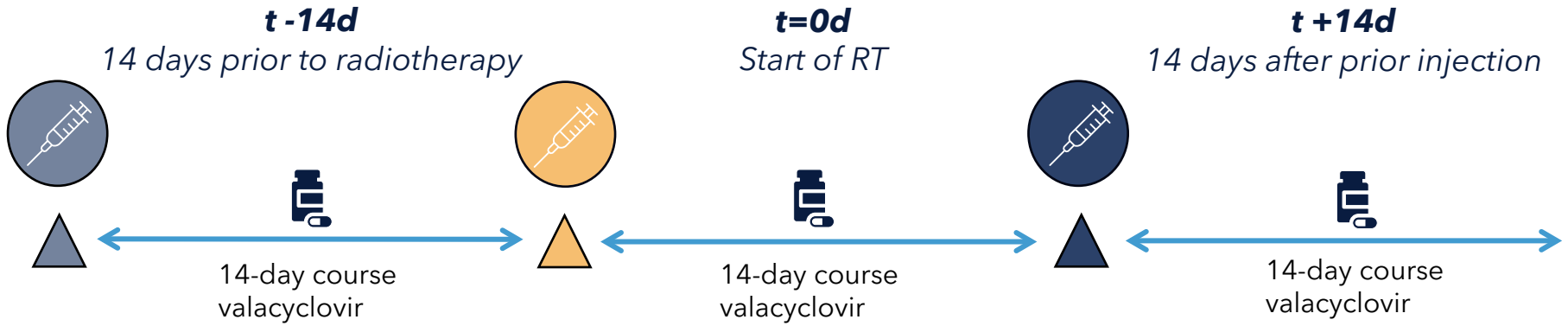
2 Aglatimagene Prep
- **Drug:** 2 mL drawn
- **Needle:** 20–22G 5" spinal

3 4-Quadrant Injection
- **Injections:** 1 injection per quadrant
- **Volume:** 2 mL total (0.5 mL × 4 sites)
- **Pass 1 (Left):** basal (L) + apical (L)
- **Pass 2 (Right):** basal (R) + apical (R)

4 Valacyclovir (oral prodrug)
- **Start:** day 1 post-injection
- **Dose:** 2 g TID × 14 days (adjust for renal function)

ASC= ambulatory surgical centers

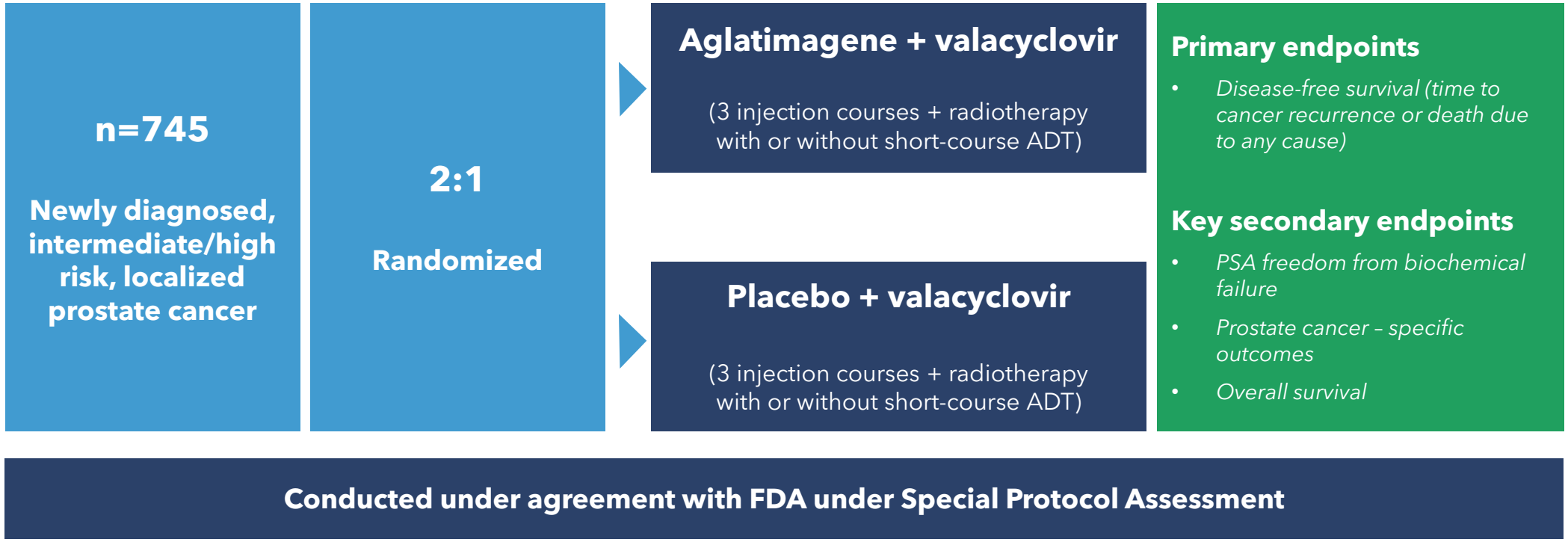
Injection and radiation sequencing schedule



INJECTION SCHEDULE	INJECTION #1 (t−14d)	INJECTION #2 (t=0)	INJECTION #3 (t+14d)
RT Modality		**RT Start**	
Conventional EBRT / Mod Hypofractionated	Fiducial ± spacer	Day 1 of RT	Wk 3 of RT (mid-course)

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

NCT01436968



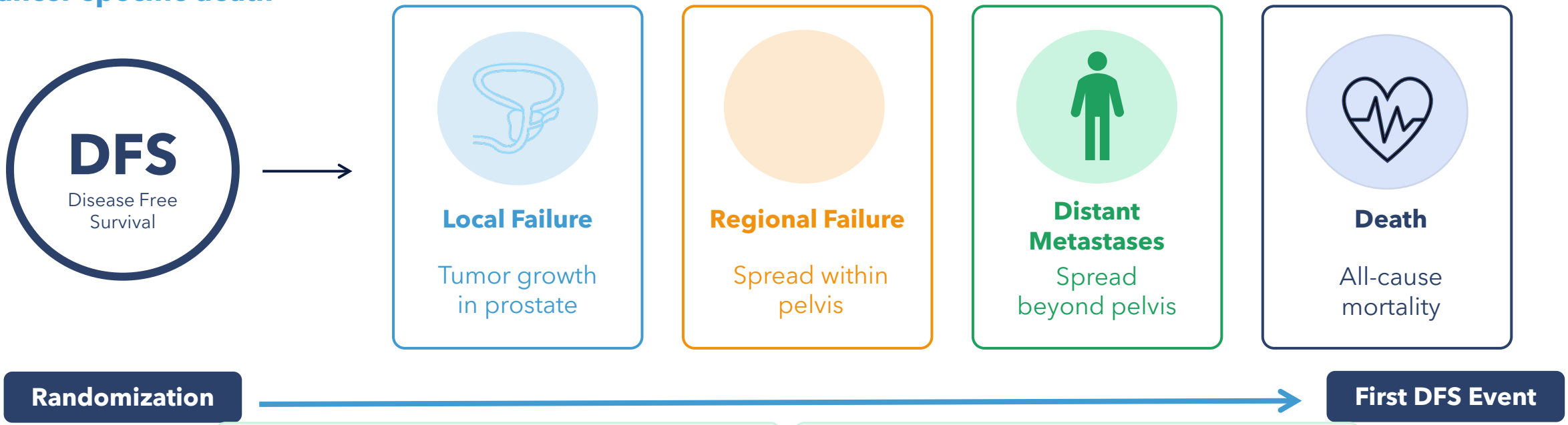
Randomization stratified by NCCN risk group and planned short-course (<6 months) of ADT (androgen deprivation therapy)

DeWeese TL et al. Lancet Oncol (In press)

Disease-free survival in localized prostate cancer treated with curative intent

DFS: time from randomization to prostate cancer recurrence (biopsy, clinical, or radiographic evidence), metastasis, or death from any cause

Prostate cancer-specific DFS: time from randomization to prostate cancer recurrence, metastasis, or prostate cancer-specific death



Regulatory Validation

Endpoint included in the Special Protocol Assessment agreed with the FDA

Clinical Relevance

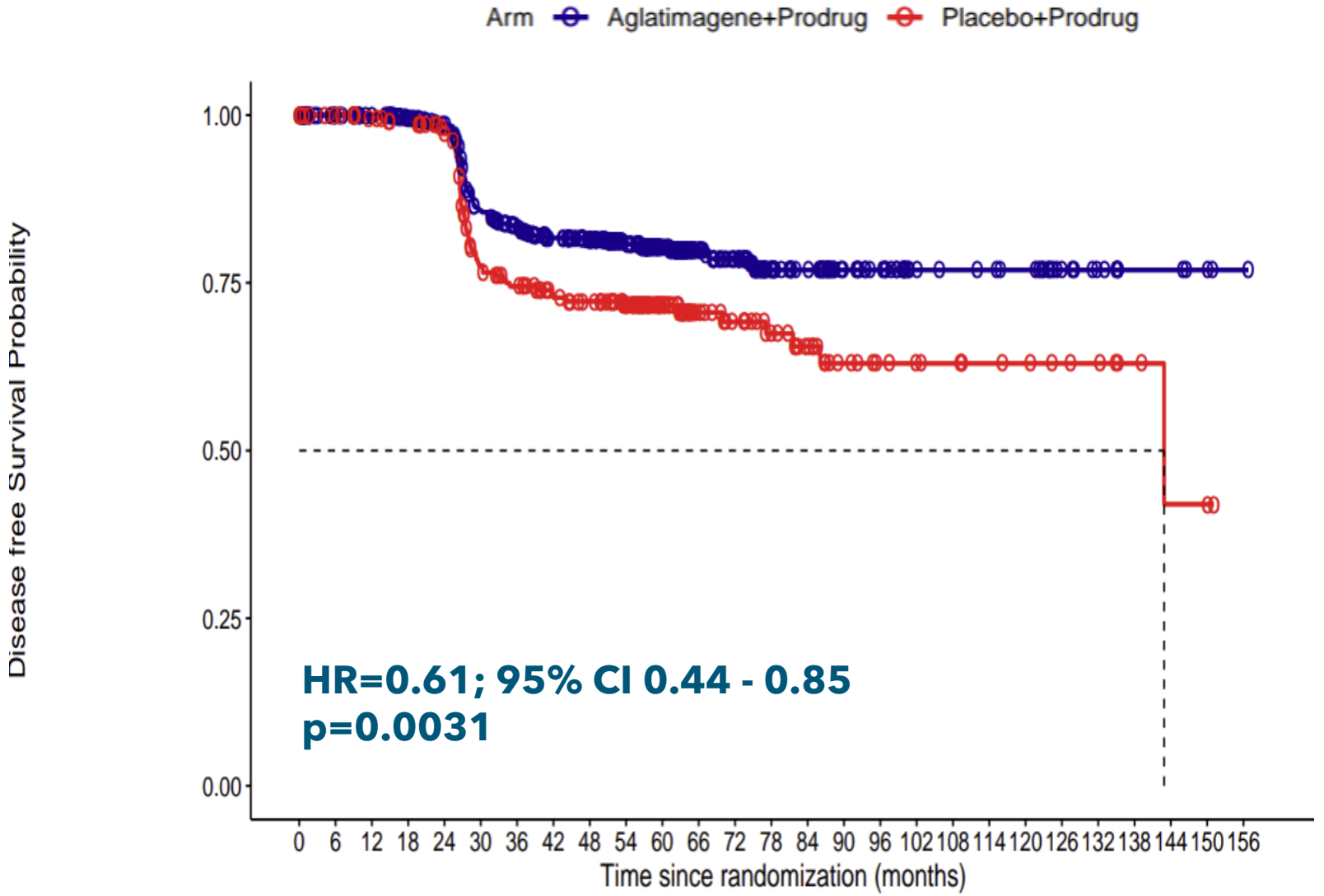
Extensive market research confirms clinical relevance with payers and key external experts

Demographic and 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	6.8	6.5	6.7
Range	1.0-52.9	0.8-63.3	0.8-63.3
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)

DeWeese TL et al. Lancet Oncol (In press)

Aglatimagene significantly improved prostate cancer-specific disease-free survival after extended follow-up (ITT, N = 745)

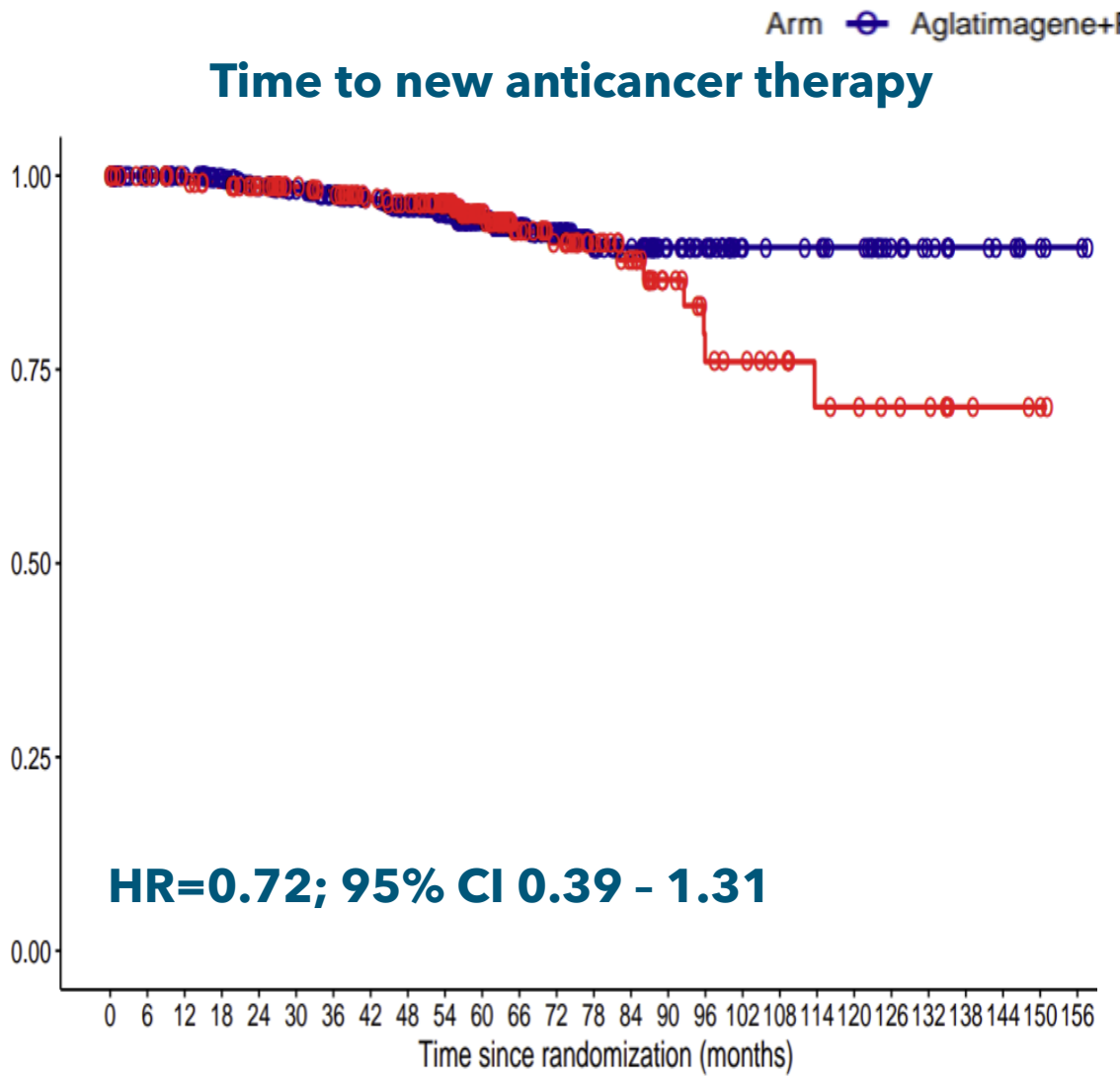


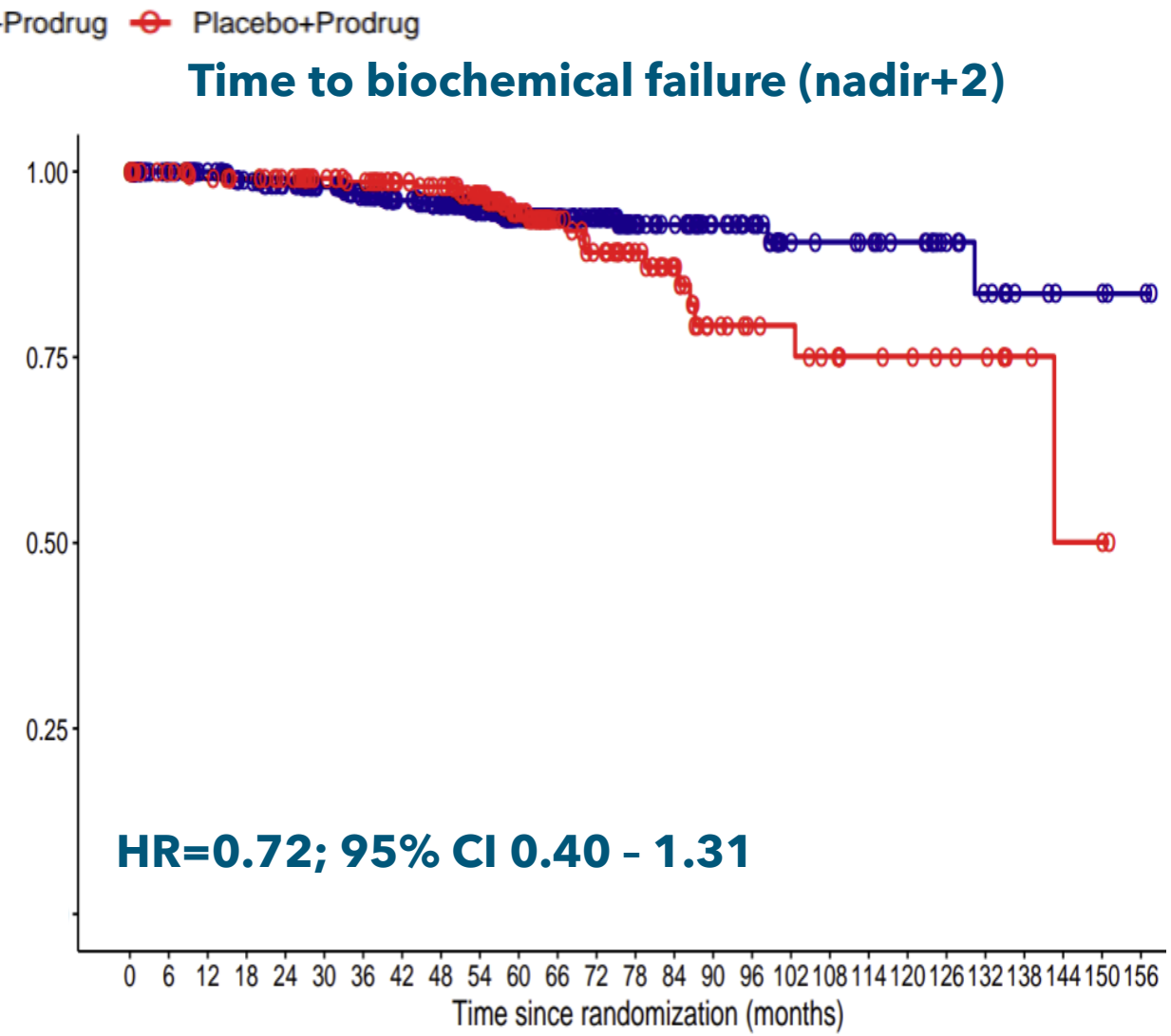
Aglatimagene + SoC resulted in **39% improvement in prostate cancer-specific DFS** compared to PBO + SoC

Only 2 deaths due to prostate cancer (1 each arm) after median follow-up of 58.0 mos (95% CI, 56.6 – 60.2)

DATA CUTOFF: MAR 15, 2026

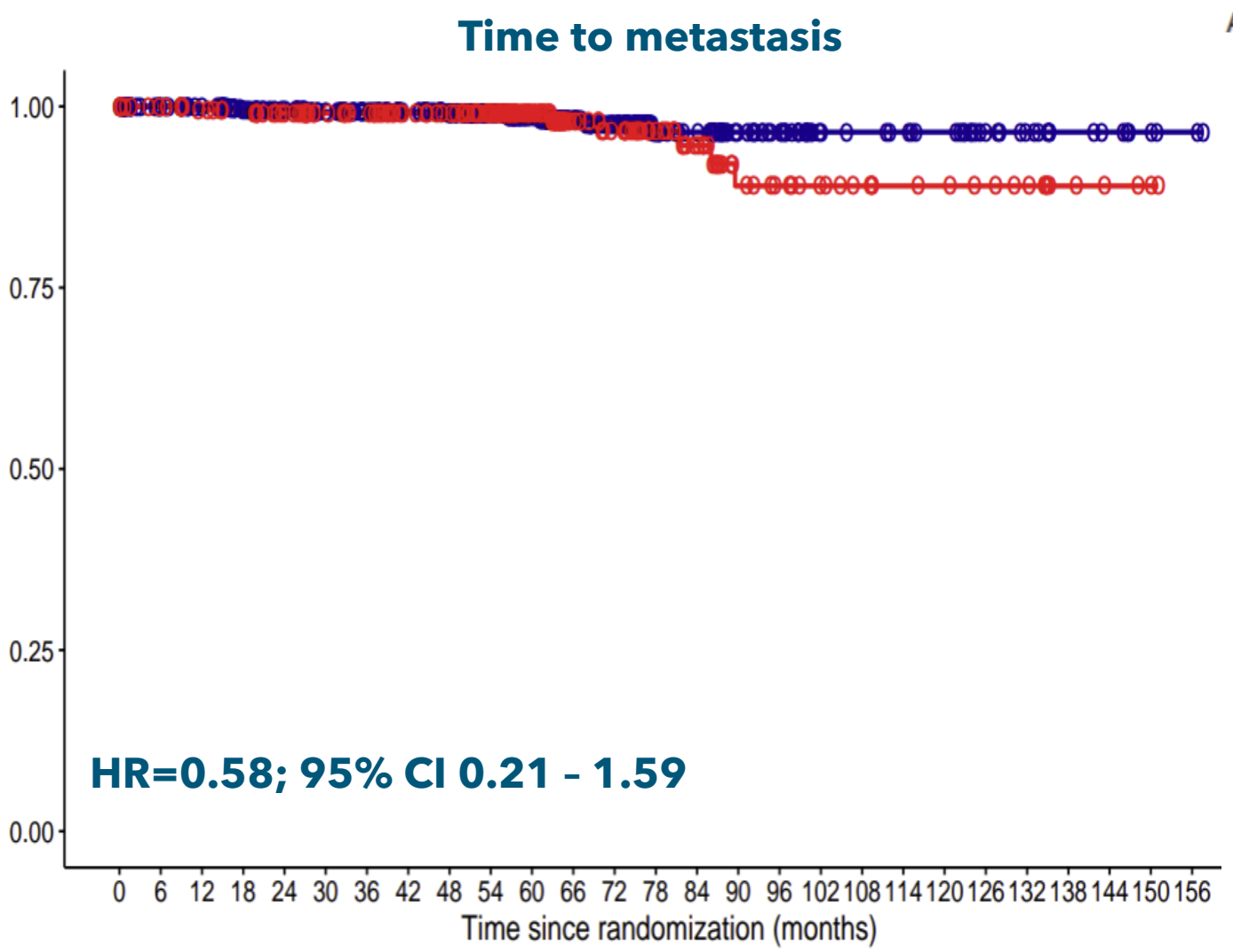
Longer time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm (ITT, N=745)





DATA CUTOFF: MAR 15, 2026

Lower incidence of and increased time to metastasis observed in aglatimagene arm (ITT, N = 745)



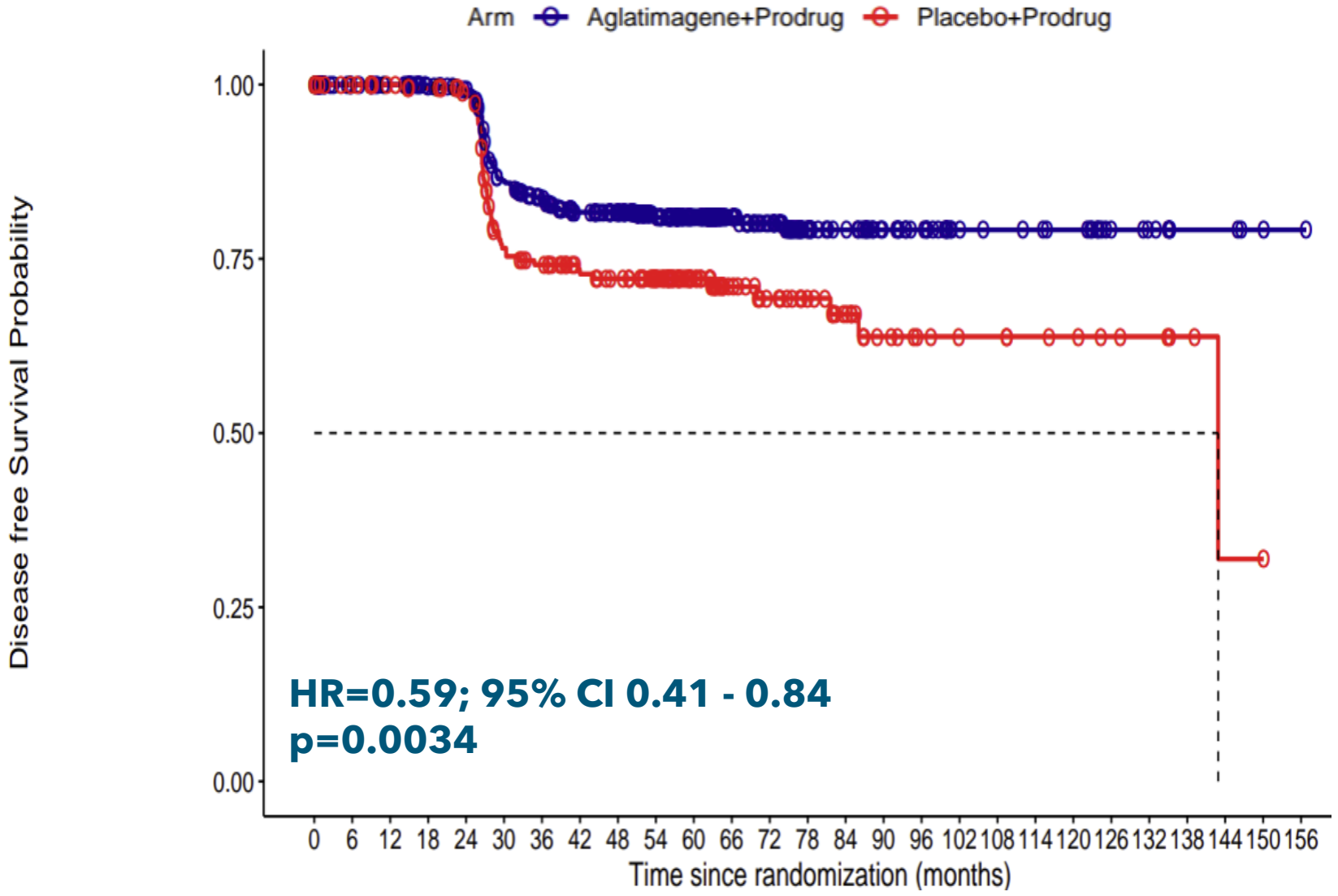
Aglatimagene + SoC cohort experienced a lower rate of metastases

Agla 8/496 (1.6%),

PBO 7/249 (2.8%)

DATA CUTOFF: MAR 15, 2026

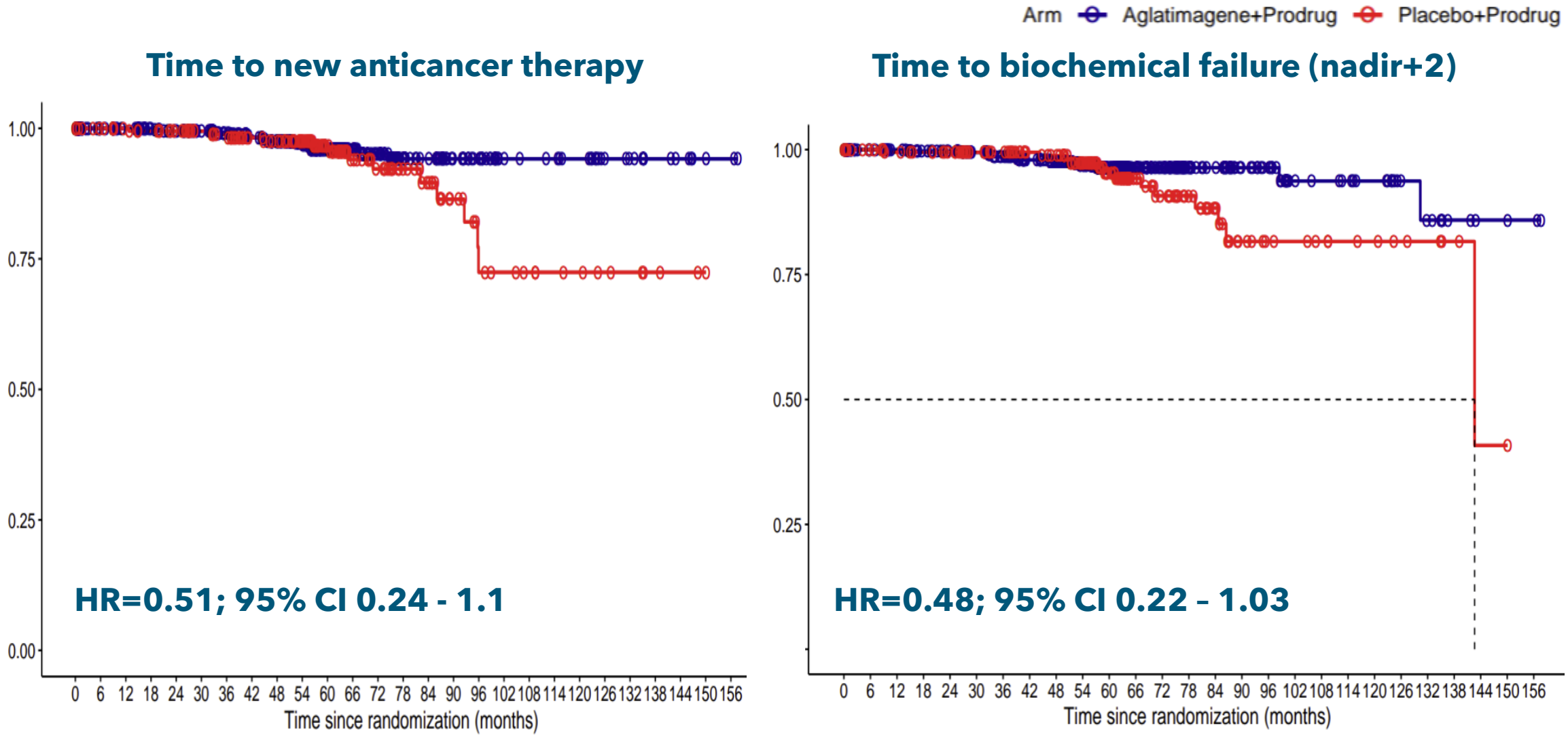
Aglatimagene significantly improved prostate cancer-specific disease-free survival in intermediate-risk prostate cancer (n = 635)



Aglatimagene + SoC resulted in **41% improvement in prostate cancer-specific DFS** compared to PBO + SoC

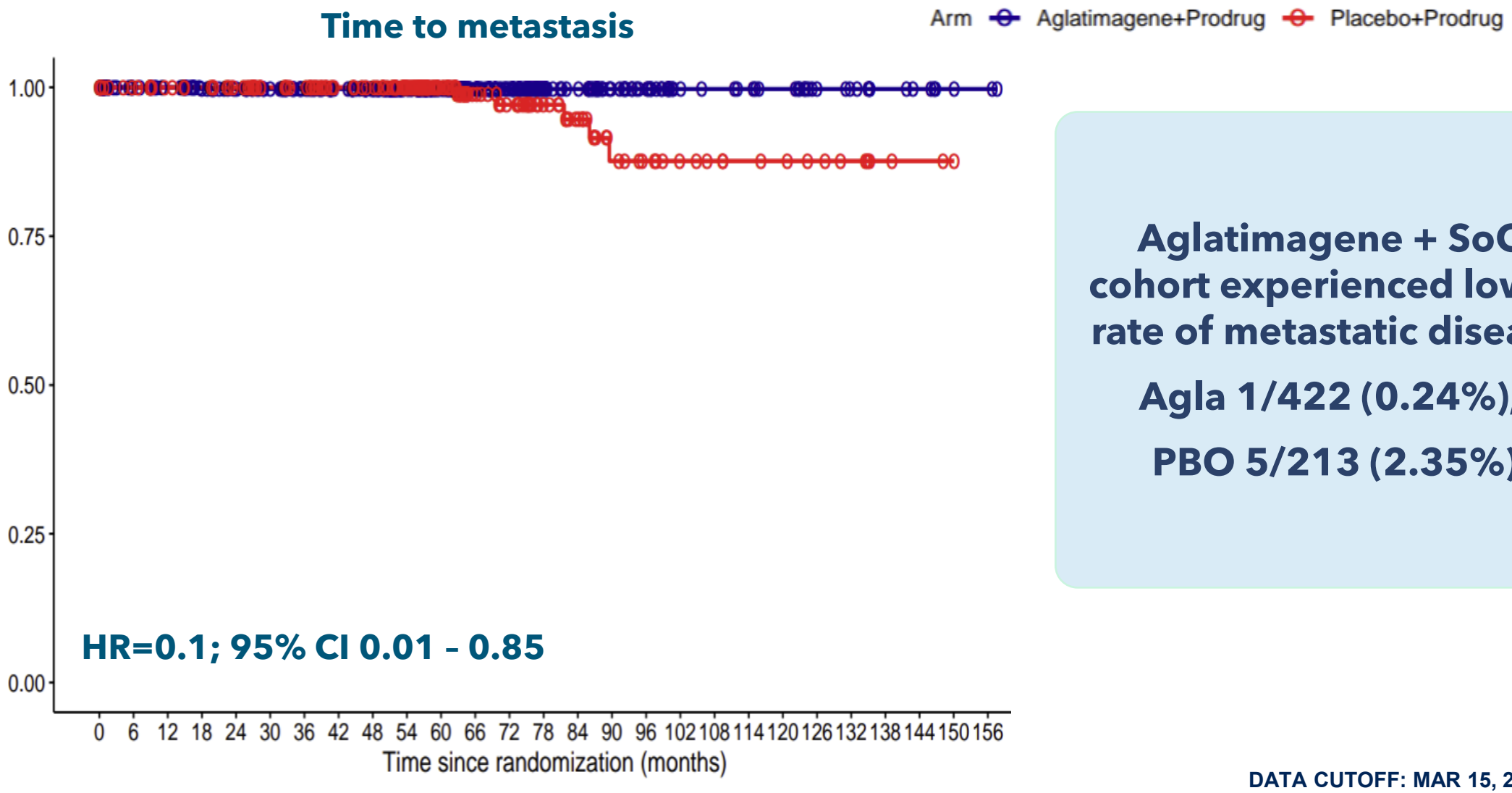
DATA CUTOFF: MAR 15, 2026

Longer time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm in intermediate-risk prostate cancer (n = 635)



DATA CUTOFF: MAR 15, 2026

Lower incidence of and increased time to metastases observed in aglatimagene arm in intermediate-risk prostate cancer (n = 635)



Aglatimagene + SoC cohort experienced lower rate of metastatic disease

Agla 1/422 (0.24%),

PBO 5/213 (2.35%)

DATA CUTOFF: MAR 15, 2026

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

0
Grade ≥4 TRAEs
No serious treatment-related events

5.8% vs 7.3%
SAE incidence
Aglatimagene + SOC vs placebo + SOC

5.4% vs 6.0%
Discontinuation due to AEs
Aglatimagene + SOC vs placebo + SOC

Treatment related AEs >5% in either arm

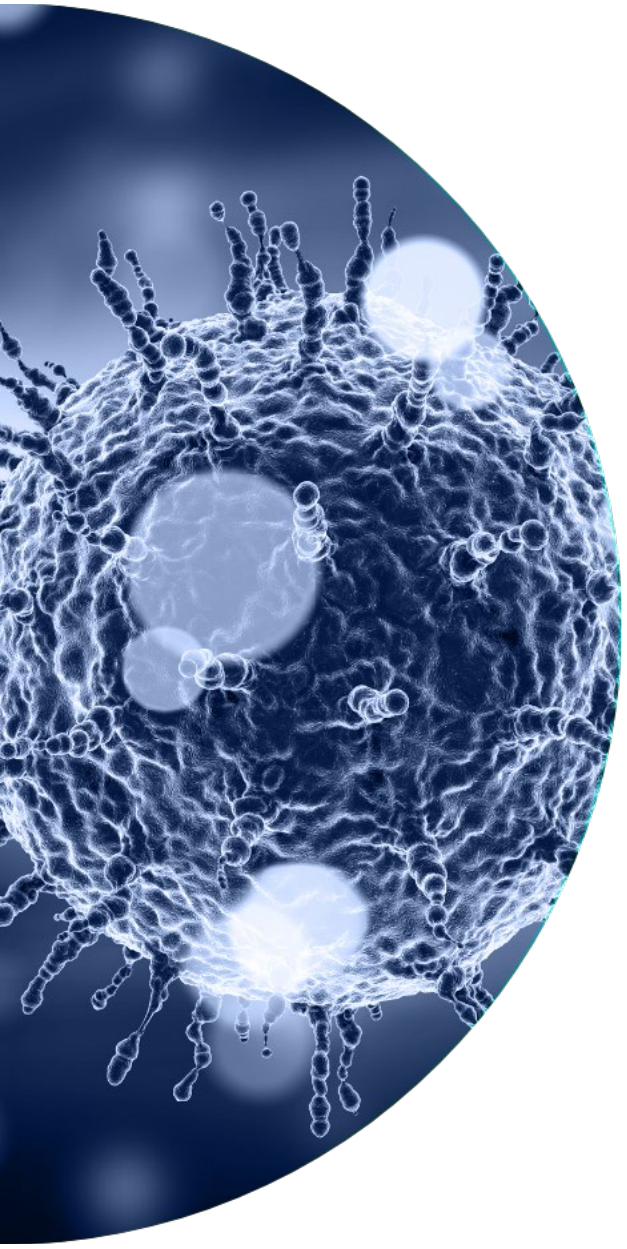
- **Chills, fever and flu-like symptoms** commonly mild to moderate and self-limited
  - **>90% of fever, flu-like symptoms, chills and fatigue resolved within 24–72 hrs**
- **Most TRAEs were grade 1–2**
  - **Grade 3** TRAEs in <5% of patients
  - **No grade ≥4 TRAEs reported**
- **Treatment-related SAEs comparable to placebo**
  - 1.7% (aglatimagene + SOC) vs 2.2% (placebo + SOC)

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)

Accumulating clinical benefit for patients treated with aglatimagene in combination with EBRT after extended follow-up

- Previously presented primary endpoint demonstrated **statistically significant improvement in DFS as well as increased pathological complete response** in 2-year biopsies[1], known to be predictive of subsequent biochemical failure and metastasis after 10+ years of follow-up[2]
- Consistent with these earlier findings, extended follow up demonstrated **delayed biochemical failure, metastatic disease, and salvage anticancer therapy** in the aglatimagene arm versus placebo
- Clinical outcome associated with **acceptable tolerability profile to date** (low discontinuation and SAE rates)
- If approved, aglatimagene could offer a **new treatment option that may extend the time men live free from prostate cancer recurrence**

[1] DeWeese TL et al. Lancet Oncol (In press)
[2] Singh S et al. Prostate Cancer Prostatic Dis 2021;24:612-622



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Panel Commentary

May 15, 2026

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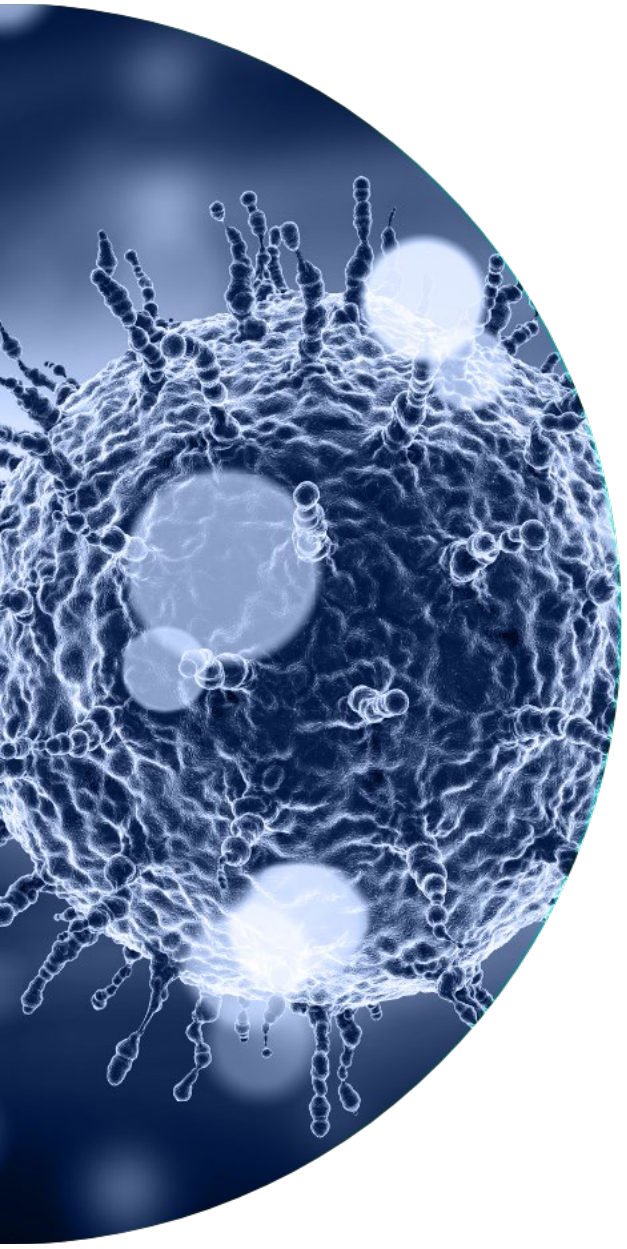

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Q & A
Financial Analysts

May 15, 2026

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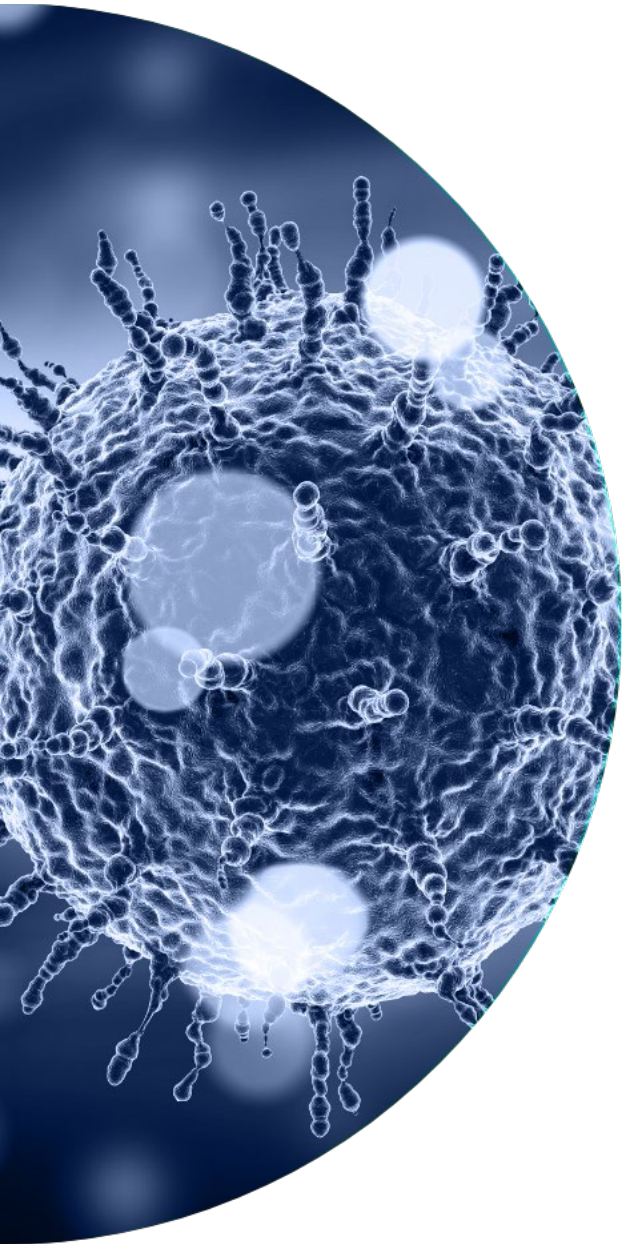

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Thank You

May 15, 2026

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