SELLAS LIFE SCIENCES GROUP

NASDAQ: SLS

Investor Symposium on Galinpepimut-S

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Forward Looking Statements

This presentation contains forward-looking statements. Such forward-looking statements can be identified by the use of the words "expect," "believe," "will," "anticipate," "estimate," "plan," "project" and other words of similar import. The forward-looking statements in this presentation include, but are not limited to, statements related to the potential commercial opportunity for our clinical candidate, galinpepimut-S (GPS). These forward-looking statements are based on current plans, objectives, estimates, expectations and intentions, and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with the COVID-19 pandemic and its impact on the Company's clinical plans and business strategy, immune-oncology product development and clinical success thereof, the uncertainty of regulatory approval, and other risks and uncertainties affecting SELLAS and its development programs. These risks and uncertainties are described more fully under the caption "Risk Factors" in SELLAS' Annual Report on Form 10-K filed on March 31, 2022 and in its other filings with the Securities and Exchange Commission. Other risks and uncertainties of which SELLAS is not currently aware may also affect SELLAS' forward-looking statements. The forward-looking statements herein are made only as of the date hereof. SELLAS undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

All statements in this presentation assume a statistically significant and clinically meaningful data outcome from the Phase 3 REGAL study for GPS, a successful BLA filing with the FDA and marketing approval by the FDA.

Welcome & Introduction

Angelos M. Stergiou, M.D., ScD h.c.

President & Chief Executive Officer, SELLAS Life Sciences

Galinpepimut-S (GPS): Commercial Overview

Robert Francomano
Chief Commercial Officer, SELLAS Life Sciences

Agenda

Topic
Establishing Commercial Capability and Infrastructure
Overview of Current and Emerging AML Treatment Landscape
Global Market Epidemiology and Size: Complete Remission (CR2) Patient Numbers
Phase 3 REGAL Trial Overview and Emerging Product Profile
AML Market Pricing Overview
U.S. Reimbursement Expectations for GPS
Commercial Activities
Key Takeaways

Commercial Opportunity

To Remain Competitive in the AML Market, Commercial Activities, *Must* Begin While Pivotal REGAL Study is Ongoing

The current slate of FDA approved therapeutics for the treatment of patients with acute myeloid leukemia (AML) hail from organizations with formidable size, resource, developmental and commercial acumen

- 67% are in the top 10
- 100% in the top 50

} Based on Revenue

- Building upon SELLAS's commercial initiatives from 4 years ago, it now becomes critically important to employ a strategic GPS commercial product position in AML
  - Commercial activities that are enacted ensure that when GPS makes it to market, its profile and value are well established, differentiated, and poised for acceptance by all market stakeholders

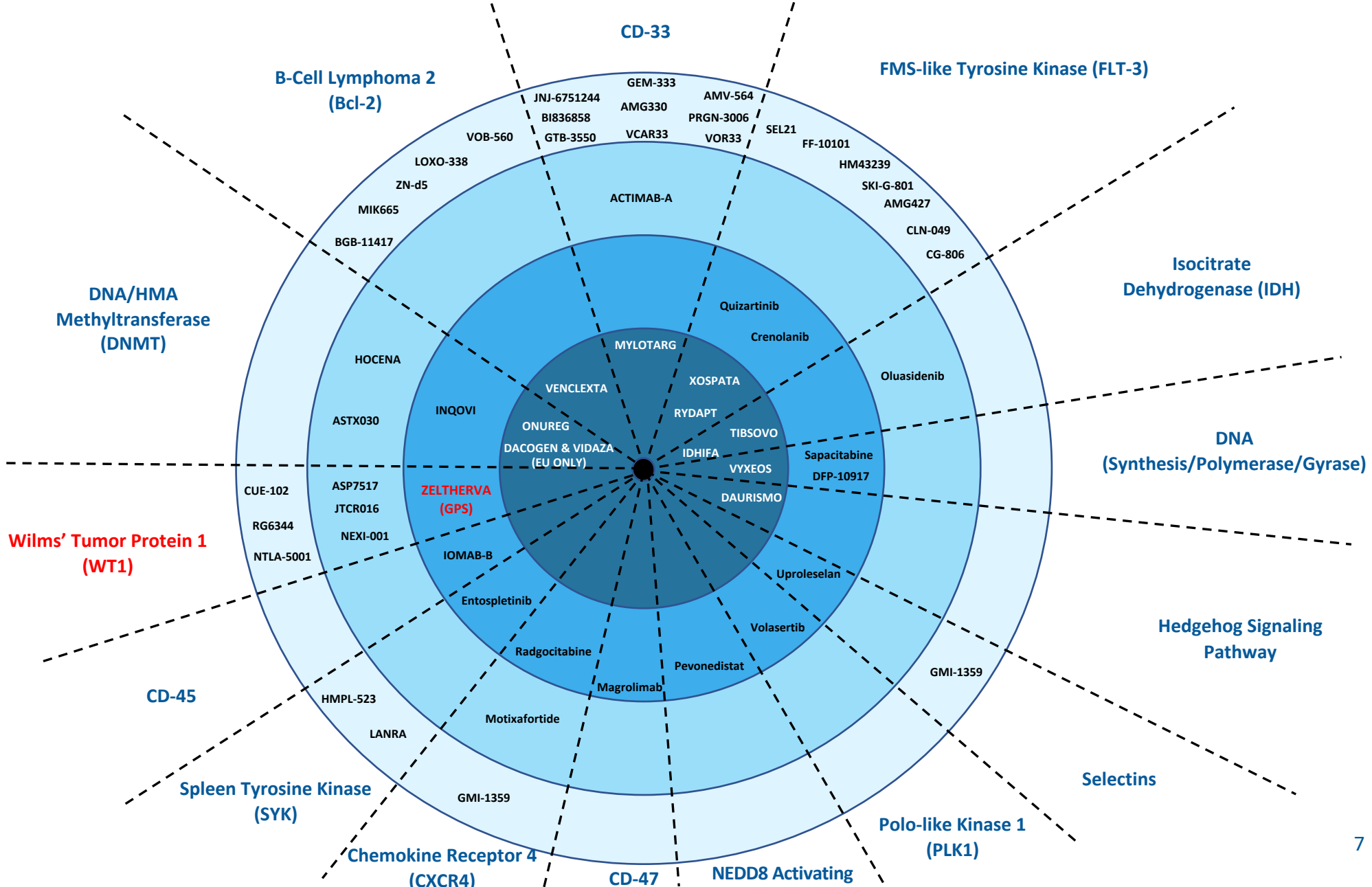
Brand Profile Maximization	Value Proposition	Launch Readiness/Preparation	Demand Generation
Economic Modeling and Burden of Disease	Develop Pricing & Reimbursement Goals	Detailed Launch Planning and Strategy Development	Monitor Performance & Adjust to Market Needs
Determine Drivers of Treatment Decisions	Deploy Health Economic Outcomes Package	Establish Analytics & Market Understanding to Develop KPIs	Maximize Global Launch Sequence & Life Cycle & Priority

- Retrospective review of organizations launching products in the U.S. for the first-time reveal that only half met or exceeded brand forecasts after two years of being on the market
  - Companies, such as SELLAS, investing in commercial activities sooner faired much better by Wall Street measures
  - Investing appropriately early, with proper execution, will deliver a much higher probability of success

Goal: GPS Launch Strategy & Tactical Execution Will Have All the Key Elements to Compete in the AML Market

Current Acute Myeloid Leukemia Fragmented Landscape

Despite the introduction of several new agents since 2017, there is a great unmet medical need due to high relapse rates and poor OS outcomes, particularly in the elderly



- Approved for AML
- Phase III
- Phase II
- Phase I

Source: Biomedtracker

Acute Myeloid Leukemia Key Market Incidence

- AML is the most common acute leukemia in adults and primarily affects older people with a median age at diagnosis of ~67 years
- The AML market is expected to grow at a 21.85% CAGR between 2018 – 2030 to $5 billion

Parameter	Sub-Parameter	2018	2030	CAGR
Epidemiology	Total Incident Population	40,552	48,000	1.42%
	US	19,438	24,012	1.78%
	EU5	16,559	19,244	1.20%
	Japan	4,455	4,744	1.52%
Market Size	Total Market Size	$475.6 M	$5.01 B	21.85%
	US	$358.3 M	$3.74 B	21.59%
	EU5	$91.7 M	$1.15 B	23.46%
	Japan	$25.6 M	$203.6 M	18.87%

GPS' WT1 First-Mover CR2 Status & Differentiated Profile Should Be Well Received in the Evolving Competitive Landscape

Source: Delveinsight AML Market Insight, Epidemiology & Market Forecast - 2030, June 2021

Where Do GPS Patients Come From and How Many Are There?

- According to the literature, ~50% of treated, Second-Line AML patients will achieve a CR[±∝]
- ~8,725* patients are clinically appropriate for treatment with GPS in key markets alone

US

First-Line Drug-Treated Population	2024
< 60 Years - Age at Diagnosis (% of Overall Pop.)	27.6%
≥ 60 Years - Age at Diagnosis (% of Overall Pop.)	72.4%
First-Line Drug-Treatable Population (< 60 Years)	4,705
First-Line Drug-Treatable Population (≥ 60 Years)	12,317
First-Line Treatment Rates	**2024**
First-Line (< 60 Years)	87%
First-Line (≥ 60 Years)	77%
First-Line Drug-Treated Population (< 60 Years)	4,093
First-Line Drug-Treated Population (≥ 60 Years)	9,484
Progression Rates	**2024**
First Line to Second Line (< 60 Years)	65%
First Line to Second Line (≥ 60 Years)	85%
Second Line to Third Line	40%
Second-Line Drug-Treated Population	**2024**
Second-Line Drug-Treatable Population (< 60 Years)	2,660
Second-Line Drug-Treatable Population (≥ 60 Years)	8,061
Second-Line Treatment Rates	**2024**
Second Line (< 60 Years)	77%
Second Line (≥ 60 Years)	67%
Second-Line Drug-Treated Population (< 60 Years)	2,049
Second-Line Drug-Treated Population (≥ 60 Years)	5,401
Third-Line Drug-Treated Population	**2024**
Third-Line Drug-Treatable Population	2,980
Third-Line Treatment Rates	**2024**
Third Line	57%
Third-Line Drug-Treated Population	1,699

5EU

First-Line Drug-Treated Population	2024
< 60 Years - Age at Diagnosis (% of Overall Pop.)	31.0%
≥ 60 Years - Age at Diagnosis (% of Overall Pop.)	69.0%
First-Line Drug-Treatable Population (< 60 Years)	4,612
First-Line Drug-Treatable Population (≥ 60 Years)	10,289
First-Line Treatment Rates	**2024**
First-Line (< 60 Years)	87%
First-Line (≥ 60 Years)	77%
First-Line Drug-Treated Population (< 60 Years)	4,012
First-Line Drug-Treated Population (≥ 60 Years)	7,922
Progression Rates	**2024**
First Line to Second Line (< 60 Years)	65%
First Line to Second Line (≥ 60 Years)	85%
Second Line to Third Line	40%
Second-Line Drug-Treated Population	**2024**
Second-Line Drug-Treatable Population (< 60 Years)	2,608
Second-Line Drug-Treatable Population (≥ 60 Years)	6,734
Second-Line Treatment Rates	**2024**
Second Line (< 60 Years)	77%
Second Line (≥ 60 Years)	67%
Second-Line Drug-Treated Population (< 60 Years)	2,008
Second-Line Drug-Treated Population (≥ 60 Years)	4,512
Third-Line Drug-Treated Population	**2024**
Third-Line Drug-Treatable Population	2,608
Third-Line Treatment Rates	**2024**
Third Line	57%
Third-Line Drug-Treated Population	1,487

Japan

First-Line Drug-Treated Population	2024
< 60 Years - Age at Diagnosis (% of Overall Pop.)	31.0%
≥ 60 Years - Age at Diagnosis (% of Overall Pop.)	69.0%
First-Line Drug-Treatable Population (< 60 Years)	2,289
First-Line Drug-Treatable Population (≥ 60 Years)	5,106
First-Line Treatment Rates	**2024**
First-Line (< 60 Years)	90%
First-Line (≥ 60 Years)	82%
First-Line Drug-Treated Population (< 60 Years)	2,060
First-Line Drug-Treated Population (≥ 60 Years)	4,187
Progression Rates	**2024**
First Line to Second Line (< 60 Years)	65%
First Line to Second Line (≥ 60 Years)	85%
Second Line to Third Line	40%
Second-Line Drug-Treated Population	**2024**
Second-Line Drug-Treatable Population (< 60 Years)	1,339
Second-Line Drug-Treatable Population (≥ 60 Years)	3,559
Second-Line Treatment Rates	**2024**
Second Line (< 60 Years)	82%
Second Line (≥ 60 Years)	67%
Second-Line Drug-Treated Population (< 60 Years)	1,098
Second-Line Drug-Treated Population (≥ 60 Years)	2,384
Third-Line Drug-Treated Population	**2024**
Third-Line Drug-Treatable Population	1,393
Third-Line Treatment Rates	**2024**
Third Line	57%
Third-Line Drug-Treated Population	794

With increased therapeutic clinical benefit derived for prior line patients, the CR2 population should conceivably grow over the foreseeable future

Sources: *Biomed Tracker. [±]*CD DiNardo, EM Stein et al. Durable Remissions with Ivosidenib in IDH1-Mutated Relapsed or Refractory AML. NEJM* 2018; 378; 25: 2386-2398. ∝ *D Verma, H Kantarjian et al. Late relapses in acute myeloid leukemia: analysis of characteristics and outcome. Leuk Lymphoma.* 2010 *May* ; 51(5): 778–782. *doi*: 10.3109/10428191003661852.

GPS Product Profile

Emerging Product Profile			
Mechanism of Action		• Galinpepimut-S (GPS) consists of 4 WT1-derived peptides[1]: ○ 1 synthetic heteroclitic short peptide to stimulate CD8+ responses (WT1-A1) ○ 2 native long peptides (331 and 427) to stimulate CD4+ responses ○ 1 synthetic heteroclitic long peptide to stimulate both CD4+ and CD8+ cells (122A1)	
Study Design		Phase 3, randomized, open label, global, multi-center trial - GPS vs. Best Available Therapy (BAT)[2] (n=116)	
Patient Population		Subjects with Acute Myeloid Leukemia, after second-line salvage therapy, who have achieved a second Complete Remission (CR2) or second Complete Remission with incomplete platelet recovery (CR2p)	
Dosing & Administration		• Lyophilized, sterile, white preservative-free powder • 800 µg dose (200 µg of each peptide x 4)] administered subcutaneously over 52 weeks (15 injections) • Adjuvant Montanide ISA51 (emulsion) • To increase immune response • LEUKINE® (sargramostim) GM-CSF subcutaneous ○ On Day -2 ○ On Day 1 before each GPS injection	
Efficacy Endpoints	*Primary Endpoint*	**Overall Survival (OS)** •At least 90% powered •Assumed Hazard Ratio (HR) of 0.52 based on a **median OS of 10.4 months (GPS) vs 5.4 months (BAT)** •To declare statistical significance: **HR of <0.675 at final analysis**	
	Secondary Endpoints	• Leukemia Free Survival (LFS) • OS rate (%) at 6, 9, 12 months • LFS rate (%) at 6, 9 , 12 months • Minimal Residual Disease (MRD) by multigene assay	
Safety and Tolerability		**Phase 2 AML CR1 (n=22)** • Any TEAE = 21 (95.5%) • Any serious TEAE = 1 (4.5%) • Any study drug-related TEAE = 16 (72.7%) • Any study drug-related serious TEAE = 1 (4.5%) • Any TEAEs leading to discontinuation = 1 (4.5%)	**Moffitt Trial (n=16) – TEAEs in >1 patient** • Fatigue = G1/2: 3 (18.75%); no G3/4 • Leukopenia = G1/2: 2 (12.5%); G3/4: 1 (6.67%) • Pain = G1/2: 2 (12.5%); no G3/4 • Hematoma/abnormal bleeding = G1/2: 2 (12.5%); no G3/4 • Nausea = G1/2: 2 (12.5%); no G3/4

1. Multivalent (4) peptides consisting of WT1-A1, WT1-331 L, WT1-427 L, WT1-122A1 L; addressing 25 Wilms Tumor 1 (WT1) epitopes
2. Investigator choice of observation, hypomethylating agent (HMA) monotherapy, venetoclax monotherapy, or low-dose Ara-C (LDAC)

Analogue selection focuses on agents indicated for orphan diseases, with similar usage and market dynamics to ensure transferrable insights

KEY CONSIDERATIONS

Population Size

Patient volume and budget impact heavily influence pricing flexibility

- ***Rare or ultra-rare condition***
- ***Targeting subset of overall population***

Product Usage

Duration of therapy and combo use can have significant pricing implications

- ***Similar prescriber/type of condition***
- ***Usage in maintenance setting***
- ***Monotherapy vs combination usage***

Market Dynamics

Competitive intensity and perceived burden can impact pricing flexibility

- ***Disease burden and unmet need***
- ***Competitive dynamics***
  - » ***Target patient population***
  - » ***Current benchmarks/price band***
- ***Degree of Innovation/ Clinical Improvement***

POTENTIAL ANALOGUE EXAMPLES

- **Branded agents within AML**

XOSPATA gilteritinib 40mg tablets

TIBSOVO ivosidenib tablets 250mg

ONUREG (azacitidine) tablets 300mg • 200mg

IDHIFA (enasidenib) tablets 100mg • 50mg

VENCLEXTA venetoclax tablets

- **Agents for other orphan conditions**

BLINCYTO (blinatumomab) for injection

SOLIRIS (eculizumab) Injection for Intravenous Use 300 mg/30 mL vial

VITRAKVI (larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION

FOLOTYN (pralatrexate injection)

•Rare disease defined:

- •US: a disease or condition that affects fewer than 200,000 people
- •EU: life-threatening or chronically debilitating diseases with low prevalence (less than 5 per 10,000)

Across analogues, BLINCYTO, FOLOTYN and SOLIRIS represent the closest fit to GPS due to alignment of unique product and market characteristics

Currently Approved Therapeutics to Treat AML and Orphan/Rare Diseases Have a Broad Range of Average Price Per Patient Per Year

Payers conceivably could view GPS as either an AML or Orphan Disease therapeutic

INCREASING RELEVANCE

Product	Closeness of Fit	Line of Therapy	Level of Innovation	Price Based on Average Duration of Therapy	Annualized Publicized Price
BLINCYTO™ (blinatumomab) for injection	✓ Leukemia/Lymphoma ✓ Fatal Disease ✓ High Relapse Rate	2L+	+++	$188K	$750K
FOLOTYN (pralatrexate injection)	✓ Lymphoma ✓ Fatal Disease ✓ High Relapse Rate	2L+	+++	$171K	$850K
SOLIRIS® (eculizumab) Concentrated solution for intravenous infusion	× Non-Oncology ✓ High Mortality Rate ✓ Ultra-Rare Indication	1L+	+++	$541K	$680K
Revlimid® (lenalidomide) capsules	✓ Multiple Myeloma ✓ Long Duration of Survival ✓ High Relapse Rate	1L+ *(2L+ at launch)*	+++	$280K	$265K
VITRAKVI® (larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION	× Solid Tumor ✓ Fatal Disease ✓ High Relapse Rate	1L+ *(dependent on tumor type)*	++	$306K	$400K
Kyprolis® (carfilzomib) for injection	✓ Multiple Myeloma ✓ Long Duration of Survival ✓ High Relapse Rate	2L+	+	$131K	$260K

US & EU pricing attainability analysis in progress
Full scope to assess value demonstration parameters, disease burden/socioeconomic impact, reimbursement pathways, & budget impact

GPS Payer Value Proposition Anticipated to be Widely Accepted by Public and Private Payers

Public Payer (~70-80% of Claims)

- Given average age of the AML patient, CMS is expected to be the primary payer
- Likely minimal out of pocket expense given most patients will have supplemental Medigap supplemental insurance
- Reimbursement pathway evaluation currently in progress for GPS

Medicare Part A

Inpatient Prospective Payment System (IPPS)

DRG-Based Reimbursement

Procedure Code ICD-10-PCS

Minimally Used for GPS

Medicare Part B

Hospital Outpatient Prospective Payment System (OPPS)

Ambulatory Payment Classification

Temporary C-Code issued by CMS

Physician Office – Physician Fee Schedule

Fee for Service

Permanent HCPCS J-Code

Largely Used for GPS

Medicare Part C

Medicare Advantage Program

Inpatient Coverage

Outpatient Coverage

Largely Used for GPS

Medicare Part D

Prescription Drug Coverage

Outpatient Prescriptions

Permanent HCPCS J-Code

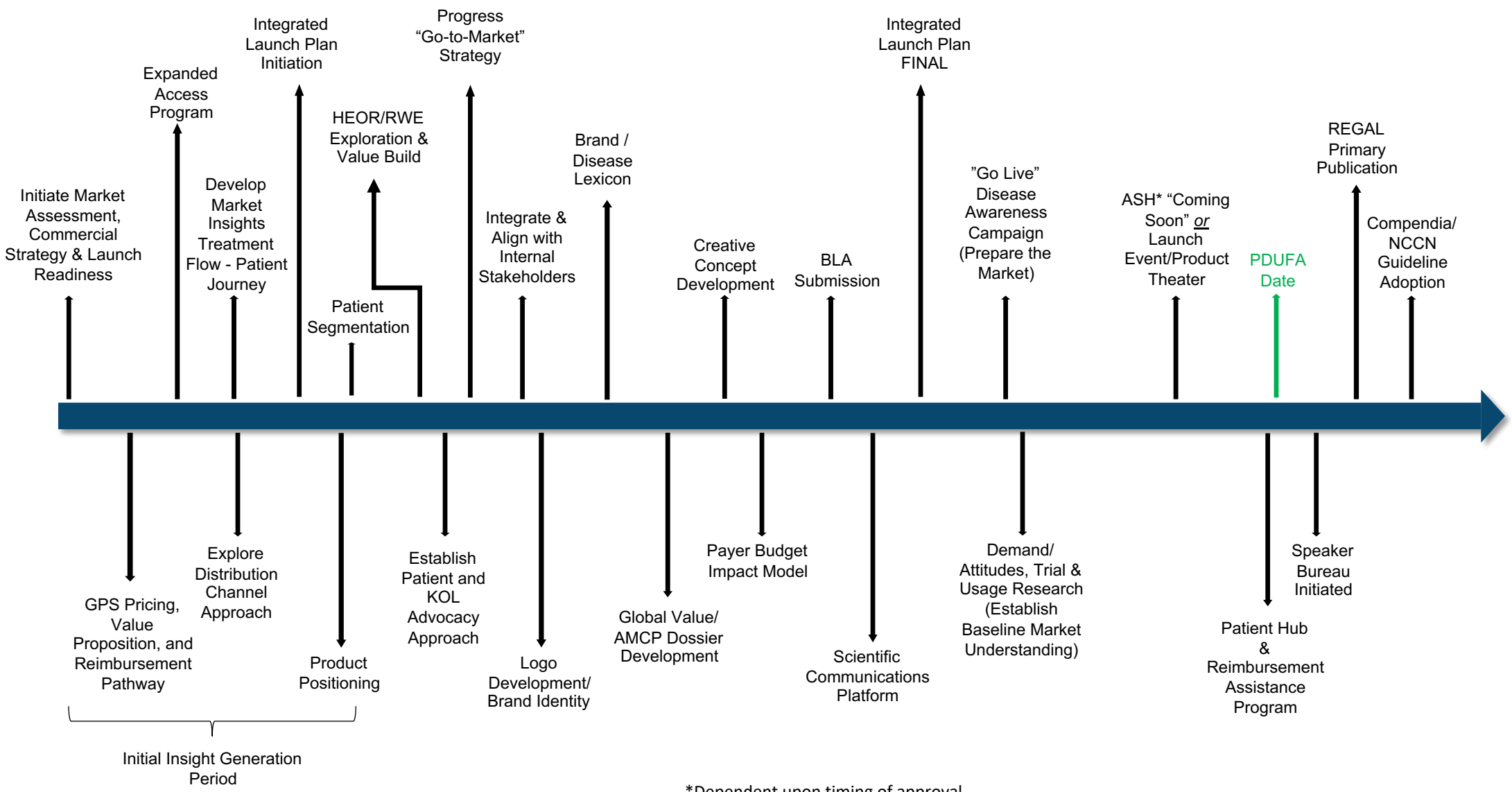
Not Used for GPS

GPS Payer Value Proposition Anticipated to be Widely Accepted by Public and Private Payers (cont.)

Private Payer (~20-30% of Claims)

- Expected to cover 20-30% of GPS claims
- May reasonably assume that commercial plans will follow CMS for coverage
- Prior authorization relatively standard
- Treatment Guideline inclusion can greatly increase reimbursement acceptability

High Level GPS AML Launch Roadmap to Market Entry



Goal: Flawless Execution with a Highly Experienced Customer-Facing Team

*Dependent upon timing of approval

Key Takeaways

- ✓ **AML has a significant unmet medical need**
  - High relapse rates and poor OS outcomes, particularly in the elderly despite the introduction of several new agents in the past 5 years
- ✓ **Growing market opportunity with CR2 population**
  - GPS' WT1 first-mover CR2 status & differentiated profile should be well received in the evolving competitive landscape
- ✓ **Developing GPS AML launch roadmap to market entry**
  - Goal: flawless execution with a highly experienced customer-facing team
- ✓ **GPS payer value proposition is anticipated to be widely accepted by both public & private payers**
  - Reimbursement pathway evaluation currently in progress
- ✓ **SELLAS's strategic goal: GPS lifecycle & expanded portfolio will provide foundation for eventual quarter on quarter growth**
  - SELLAS will approach drug-launch as a decisive and agile fast-mover

Thank You!

For additional information, please contact:

SELLAS Life Sciences Group, Inc. (Nasdaq: SLS)
info@sellaslife.com
SELLAS@kcsa.com