



Corporate Presentation

CEL-SCI Corporation

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Forward Looking Statements

This presentations contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify these forward-looking statements by forward-looking words such as “anticipates,” “believes,” “expects,” “intends,” “future,” “could,” “estimates,” “plans,” “would,” “should,” “potential,” “continues” and similar words or expressions (as well as other words or expressions referencing future events, conditions or circumstances). These forward-looking statements involve risks, uncertainties and other important 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 such forward-looking statements, including, but not limited to: the progress and timing of, and the amount of expenses associated with, our research, development and commercialization activities for our product candidates, including Multikine; the success of our clinical studies for our product candidates; our ability to obtain U.S. and foreign regulatory approval for our product candidates and the ability of our product candidates to meet existing or future regulatory standards; our expectations regarding federal, state and foreign regulatory requirements; the therapeutic benefits and effectiveness of our product candidates; the

safety profile and related adverse events of our product candidates; our ability to manufacture sufficient amounts of Multikine or our other product candidates for use in our clinical studies or, if approved, for commercialization activities following such regulatory approvals; our plans with respect to collaborations and licenses related to the development, manufacture or sale of our product candidates; our expectations as to future financial performance, expense levels and liquidity sources; our ability to compete with other companies that are or may be developing or selling products that are competitive with our product candidates; anticipated trends and challenges in our potential markets; and our ability to attract, retain and motivate key personnel.

All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement, the risk factors set forth under the heading “Risk Factors” and elsewhere in our public filings, and in the documents incorporated or deemed to be incorporated by reference therein. The forward-looking statement contained in this presentation speak only as of their respective dates. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect new information, events or circumstances after the date of this presentation. In light of these risks

and uncertainties, the forward-looking events and circumstances described in this presentation may not occur and actual results could differ materially from those anticipated or implied in such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

FDA Disclaimer Statement

Multikine is the trademark that CEL-SCI has registered for this investigational therapy, and this proprietary name is subject to FDA review in connection with our future anticipated regulatory submission for approval. Multikine has not been licensed or approved for sale, barter or exchange by the FDA or any other regulatory agency. Similarly, its safety or efficacy has not been established for any use. Moreover, no definitive conclusions can be drawn from the early-phase, clinical-trials data summarized in this presentation involving the investigational therapy Multikine (Leukocyte Interleukin, Injection). Further research is required, and early-phase clinical trial results must be confirmed in the well-controlled Phase 3 clinical trial of this investigational therapy that is currently in progress. Each page of this presentation must be looked at in the context of the whole presentation, not by itself, and is merely meant to be a summary of the full and detailed information on the Company in its public filings and its website.

Potential conclusions could only be drawn if the initial observations in the early-phase studies relating to the potential adverse events associated with Multikine administration in treating head and neck cancer are confirmed in the well controlled Multikine Phase 3 clinical study, CEL-SCI's Phase 3 study is completed successfully, and the FDA licenses the product following their review of all of the data related to Multikine submitted in CEL-SCI's license application.

Immunotherapy Works Best in Less Sick Cancer Patients

The idea that immunotherapy may actually work best in less sick cancer patients is logical, since the immune system's natural role is to destroy nascent tumors.

“It’s not yet prime time ... but in the long run I think we will move immunotherapy to a more front-line early disease situation and I hope we will be treating more patients in that setting than in late-stage disease” said John Haanen, an oncologist at the Netherlands Cancer Institute. Reuters June 6, 2018

By establishing a leadership position in this field: “immunotherapy in less sick cancer patients” CEL-SCI and its shareholders will be able to reap substantial first mover rewards.

Introducing The Management Team



Geert R. Kersten
Director and CEO






- CEO since 1995; joined in 1987
- 30+ years pioneering field of cancer immunotherapy
- Previously worked at the law firm of Finley & Kumble and Source Capital, an investment bank
- Undergraduate degree Accounting, MBA from George Washington and JD from American University



Eyal Talor, Ph.D.
Chief Scientific Officer

- CSO since 2009; joined in 1993
- 23+ years of managing clinical R&D development for immunotherapy application
- Served as Director of Clinical Laboratories; and as R&D Director at CBL
- Author of over 30 publications
- Ph.D. at University of Ottawa and Post Doc at Johns Hopkins

Introducing The Management Team

Officer Title		Joined CVM	Years of Exp.	Background
	Patricia B. Prichep SVP of Operations	1992	40+	<ul style="list-style-type: none">• Former Manager of Quality and Productivity for the NASD• BA from the University of Bridgeport
	Daniel Zimmerman, Ph.D. SVP of Cellular Immunology	1996	40+	<ul style="list-style-type: none">• Author of over 40 scientific publications and dozen patents• Former Senior Staff Fellow at NIH• PhD and Masters U. of Florida; BS Emory and Henry College
	John Cipriano SVP of Regulatory Affairs	2004	48+	<ul style="list-style-type: none">• Former FDA Deputy Director of Biologics IND Division• BS Massachusetts College of Pharmacy and MS (Medicinal Chemist) Purdue University
	William Jones VP of Quality Assurance	1999	30+	<ul style="list-style-type: none">• QA positions at Novartis in US and Europe• Former GMP compliance officer at NCI's Frederick facility• BS from George Mason and MS from Hood College
	Todd Burkhart VP of Manufacturing	2010	30+	<ul style="list-style-type: none">• Previously involved in the building and/or running a number of major pharmaceutical facilities at Cephalon, HGS, and Univax• BS from Tusculum College

Product Candidates

Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Marketing approval
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MULTIKINE

Head and neck cancer

Neoadjuvant therapy in patients with squamous cell carcinoma of the head and neck (administered right after diagnosis, before the first standard cancer treatment) – Global Pivotal Phase 3 Study

HPV

Cervical dysplasia in HIV/HPV co-infected patients (University of Maryland)

L.E.A.P.S. Technology

Rheumatoid Arthritis CEL-2000:

Phase 1 enabling Studies CEL-4000 (NIH Grant)

Pandemic Flu treatment:

(NIAID)

Breast Cancer

Boosting the Immune System Before the Ravages of Radiation/Chemotherapy

- Increase success rate of first cancer treatment by adding our immune stimulating product candidate Multikine to the current standard of care (SOC) for advanced primary (not yet treated) head and neck cancer
- Give immune system drugs while the immune system is still strong, before surgery, radiation and chemotherapy
- Help the immune system “see” the tumor
- World’s largest Phase 3 trial in advanced primary head and neck cancer
 - Enrollment was completed in September 2016. We are currently waiting for 298 events (deaths) in the two main groups. This is likely to occur in early 2019; it is not possible to accurately predict the timing of events
- There is one recommended standard of care for advanced primary head and neck cancer. Chance to establish a new first line standard of care.
- This is a new way of treating head and neck cancer. Boost the immune system while it is still strong

What is Multikine?

- Multikine is an investigational patented mass produced biological product manufactured following Good Manufacturing Practice (GMP) requirements from "Source Leukocytes" – an FDA licensed product - at CEL-SCI's manufacturing facility near Baltimore, MD
- Cytokine Cancer Immunotherapy, contains 14 natural human cytokines, the body's regulators of the immune system
- This pro-inflammatory cytokine mixture includes interleukins, interferons, chemokines and colony-stimulating factors - elements of the body's natural mix of defenses against cancer
- Research at the US National Institute of Health has shown that the cytokines in Multikine (shown in **red** in the table) are the ones that are required to reject any tumor

Major Cytokine(s) and other Cellular Products in Multikine	
IL-1 α	IL-6
IL-1β	IL-8
IL-2	TNF-β
IL-3	G-CSF
TNF-α	RANTES
IFN-γ	MIP-1α
GM-CSF	MIP-1β

11 Clinical Studies Have Been Completed Across Indications for Multikine

Phase	Indication	No. of subjects	Countries	Published paper
Phase 1/2	Head & Neck Cancer Recurrent	16	U.S. & Canada	N/A
Pilot Study	Head & Neck Cancer Recurrent	4	U.S.	Arch Otolaryngol Head and Neck Surgery
Phase 1/2	Head & Neck Cancer Pre-surgery	12	Israel	Arch Otolaryngol Head and Neck Surgery
Phase 2	Head & Neck Cancer Pre-surgery	28	Canada	N/A
Phase 2	Head & Neck Cancer Pre-surgery	31	Hungary	Laryngoscope, ASCO Annual Meeting
Phase 2	Head & Neck Cancer Pre-surgery	21	Hungary	ASCO, Journal of Clinical Oncology and Oral Oncology
Phase 2	Head & Neck Cancer Pre-surgery	30	Poland & Czech Republic	N/A
Pilot Study	Prostate Cancer Pre-Surgery Treatment	5	U.S.	Seminars in Oncology
Pilot Studies	Different cancer tumors	54	U.K. & others	Lymphokine
Phase 1	Cervical Dysplasia in HPV Induced Cervical Cancer	8	U.S.	Annals of the 33 rd International Congress of the Society of Gynecological Oncologists
Phase 1/2	HIV	15	U.S.	Antiviral Therapy
Total Patients		224		

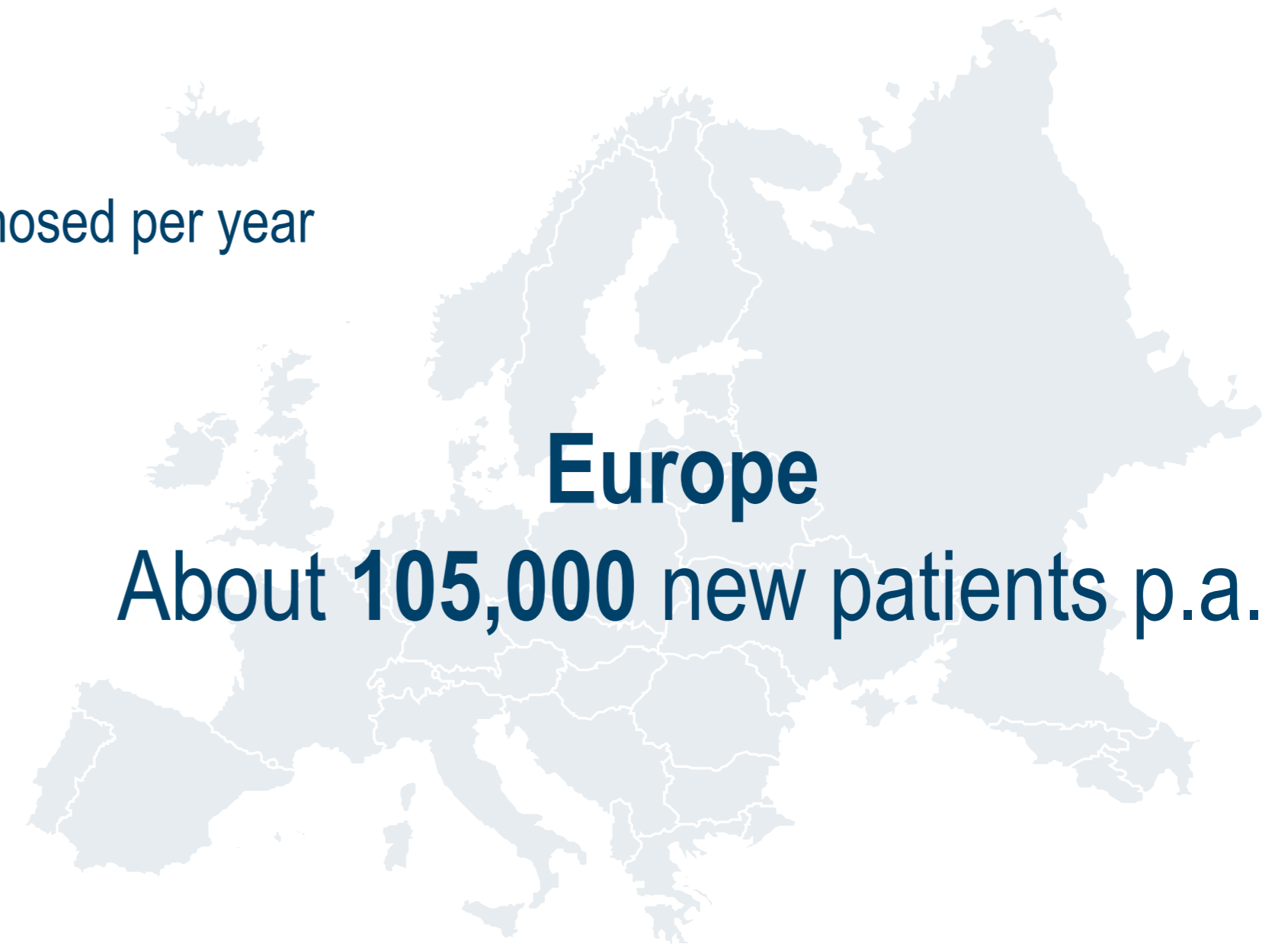
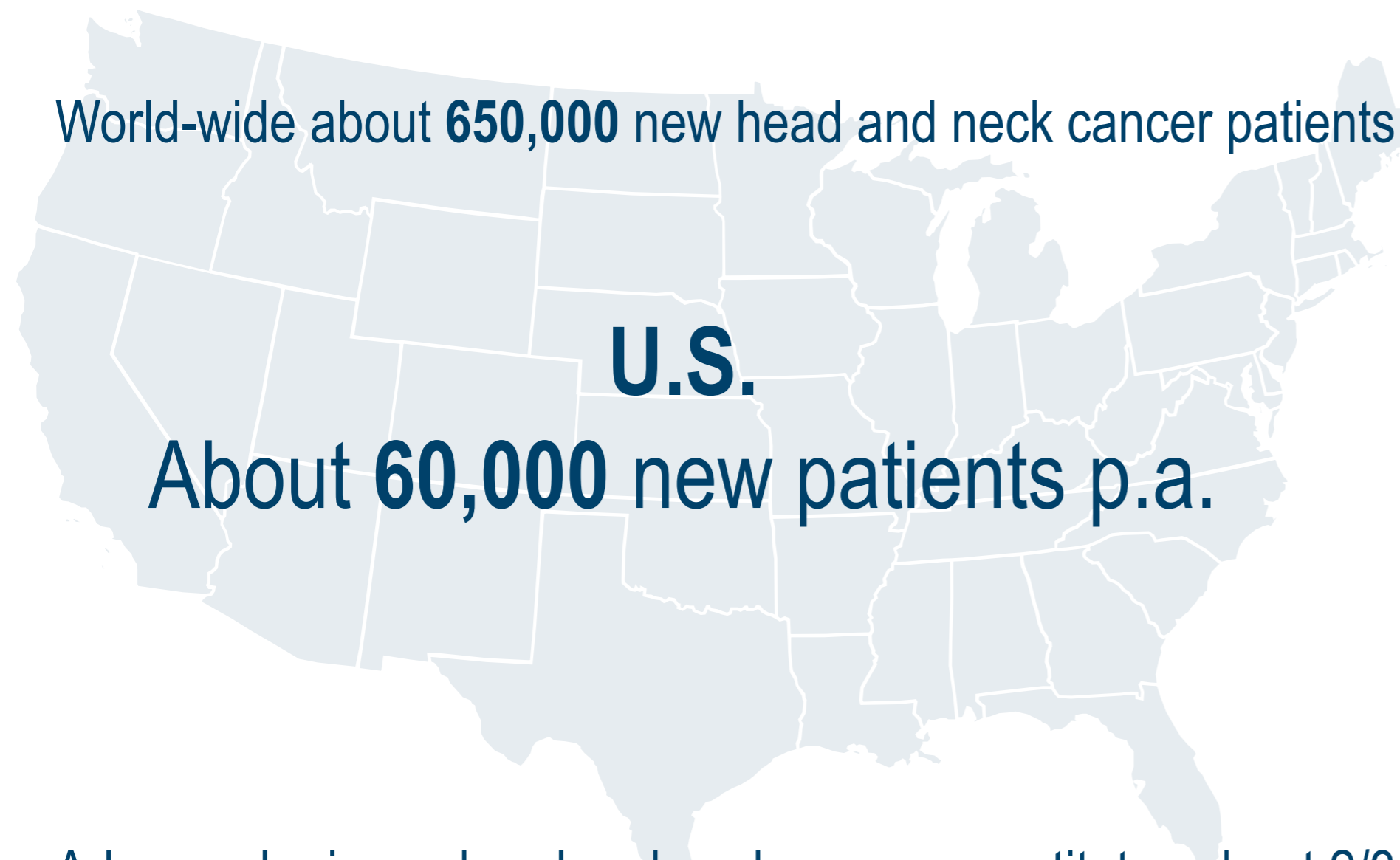
Why Head and Neck Cancer as a First Target?

Advanced primary (not yet treated) head and neck cancer was selected as the first indication because:

- World's largest Phase 3 trial in advanced primary head and neck cancer
 - Last FDA approval of a therapy for advanced primary head and neck cancer was about 60 years ago (unmet medical need)
 - Awarded Orphan Drug Status in the US
 - Head and neck cancer represents a very large cancer
- Multikine administration is well suited as an addition to the established SOC in H&N cancer
 - SOC is surgery followed by either radiation or concurrent radiation/chemotherapy
 - During the 3-4 week preparation & scheduling of surgery, the Multikine investigational treatment regime is administered for 3 weeks, 5 times per week, with no impact on scheduling of and administration of SOC treatment
- Once successful we plan to develop Multikine for the treatment of other cancers

Head and Neck Cancer Market

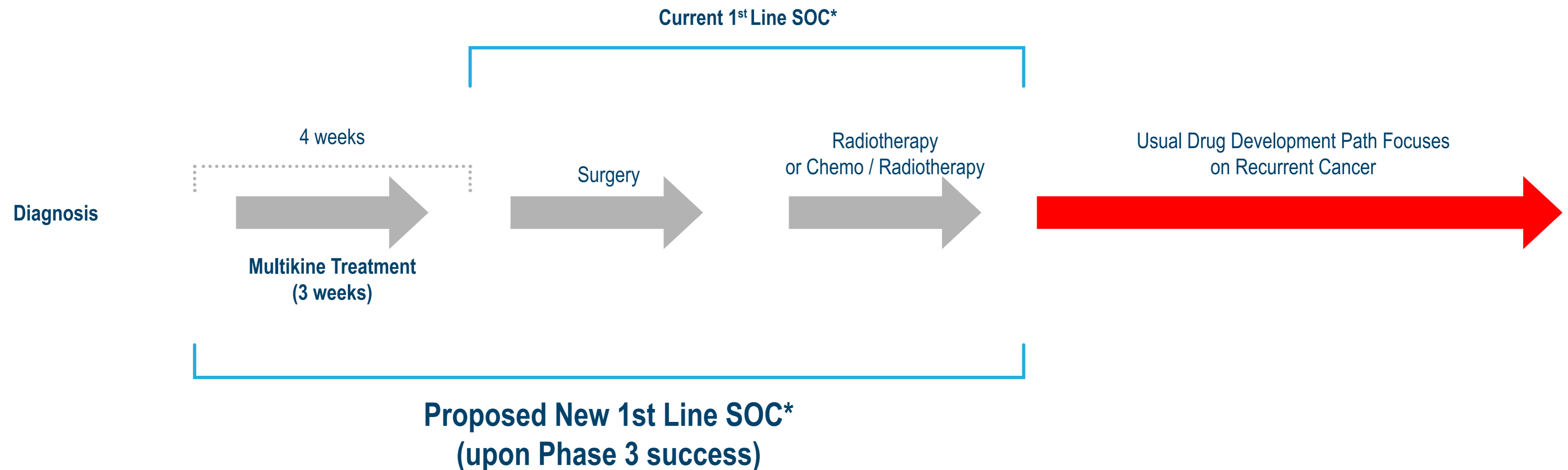
- World-wide about **650,000** new head and neck cancer patients diagnosed per year



- Advanced primary head and neck cancer constitutes about 2/3 of all head and neck cancer patients
- Neoadjuvant treatment. Use right after diagnosis, before surgery.
- Improvement in overall survival should result in Multikine becoming part of a new standard of care:
Multikine followed by (plus) the 'old' SOC

Phase 3 Study Design -Timing of Multikine Treatment Regimen

Advanced Primary Head and Neck Cancer



Multikine Showed Measurable Anti-Tumor Responses in 3 Weeks Only

The final “Proof of Concept” Phase 2 study, following multiple Phase 2 studies that tested different treatment regimens, selected the best treatment for patients. The treatment regimen in this final Phase 2 study is the same as used in the Phase 3 study

<p>Of the evaluable patients - 10.5% of patients had no remaining cancer cells (by pathology) following 3 weeks of Multikine alone</p> <p>Timar et al: Journal of Clinical Oncology 23 (15) May 20, 2005 and Talor et al, Oral Oncology Supplement (2) No. 1, May 2007</p>	<p>50% average reduction in the number of cancer cells (by pathology) following 3 weeks of Multikine alone</p> <p>Timar et al: Journal of Clinical Oncology 23 (15) May 20, 2005</p>	<p>42.1% Overall Response Rate (RECIST) in Phase 2 study</p> <p>Timar et al: Journal of Clinical Oncology 23 (15) May 20, 2005</p>
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Quality of life observations:

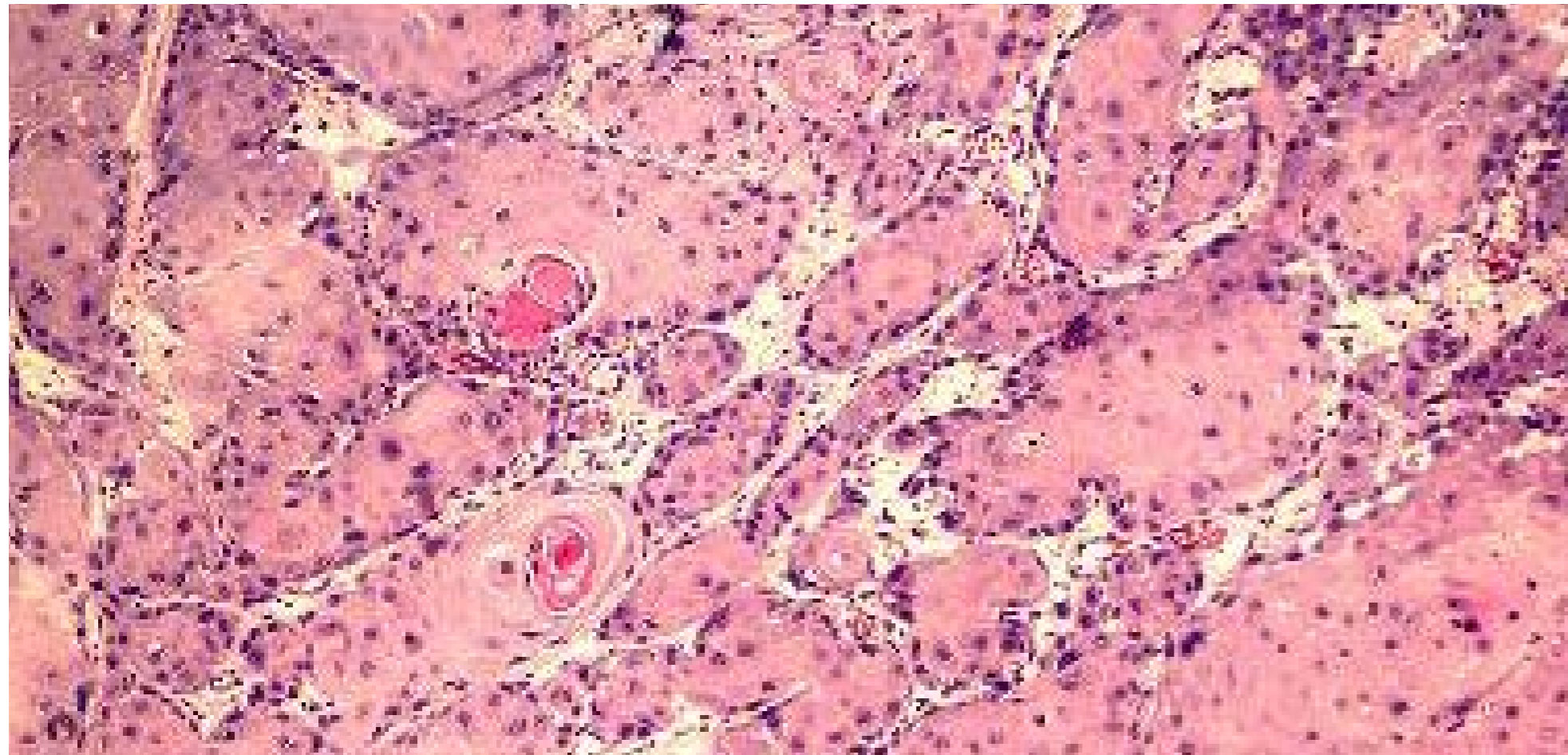
(as reported by clinical study investigators)

Reduction in pain. Patients are able to open their mouths more easily.
Patients with tongue cancer can move their tongues again within a few days.
Many patients gain weight

Pathology: Non-Treated – vs. – Multikine Treated (Final Phase 2 study)

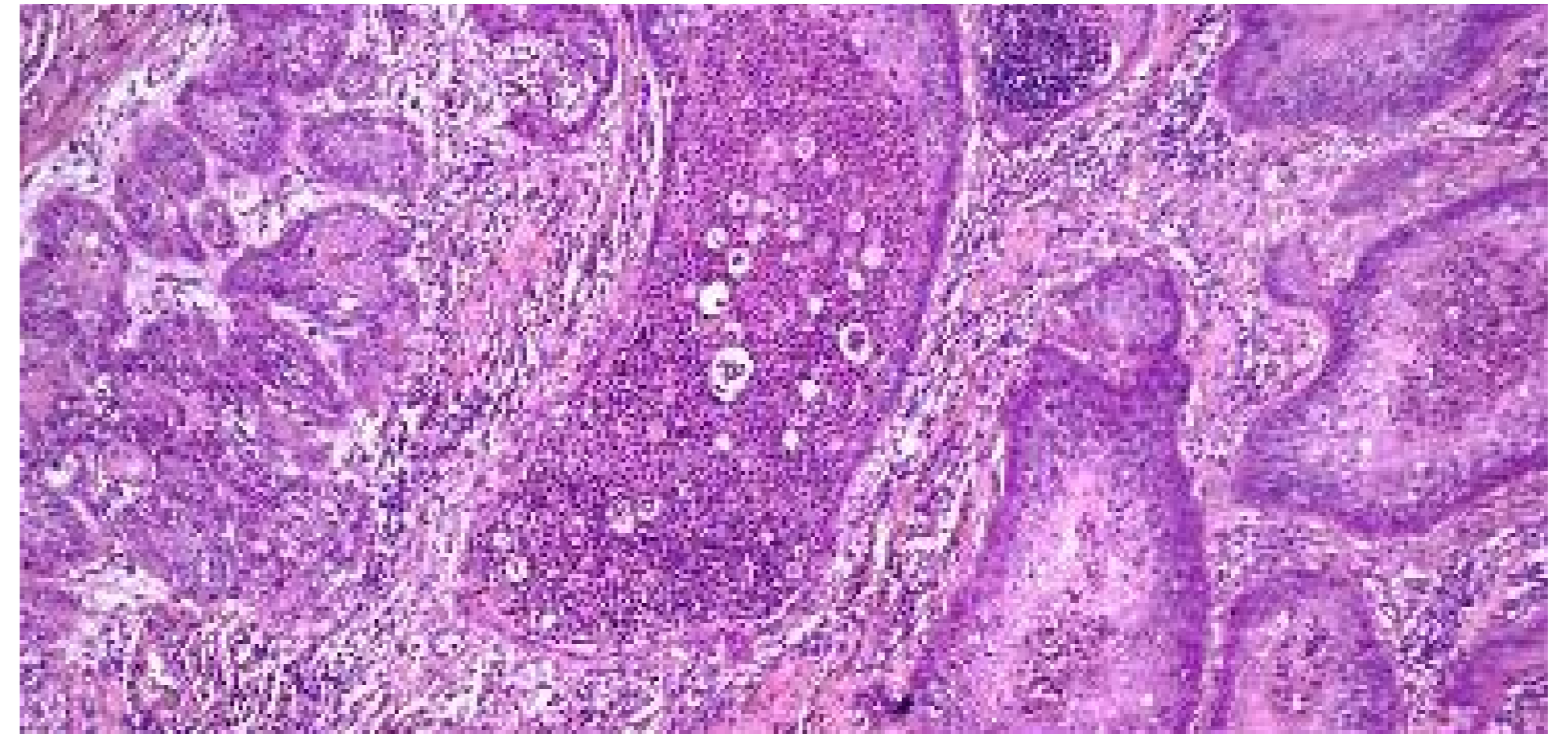
Oral Squamous Cell Carcinoma (Locally Advanced Primary H&N Cancer)

Histological appearance of necrosis in Oral Squamous Cell Carcinoma (OSCC) [HE staining]:



Non-Multikine treated

Lack of necrosis in the epithelial nests of OSCC



Multikine treated

Entire cancer nest is necrotic and filled with debris and leukocytes

Multikine Increased Overall Survival (OS) by 33%

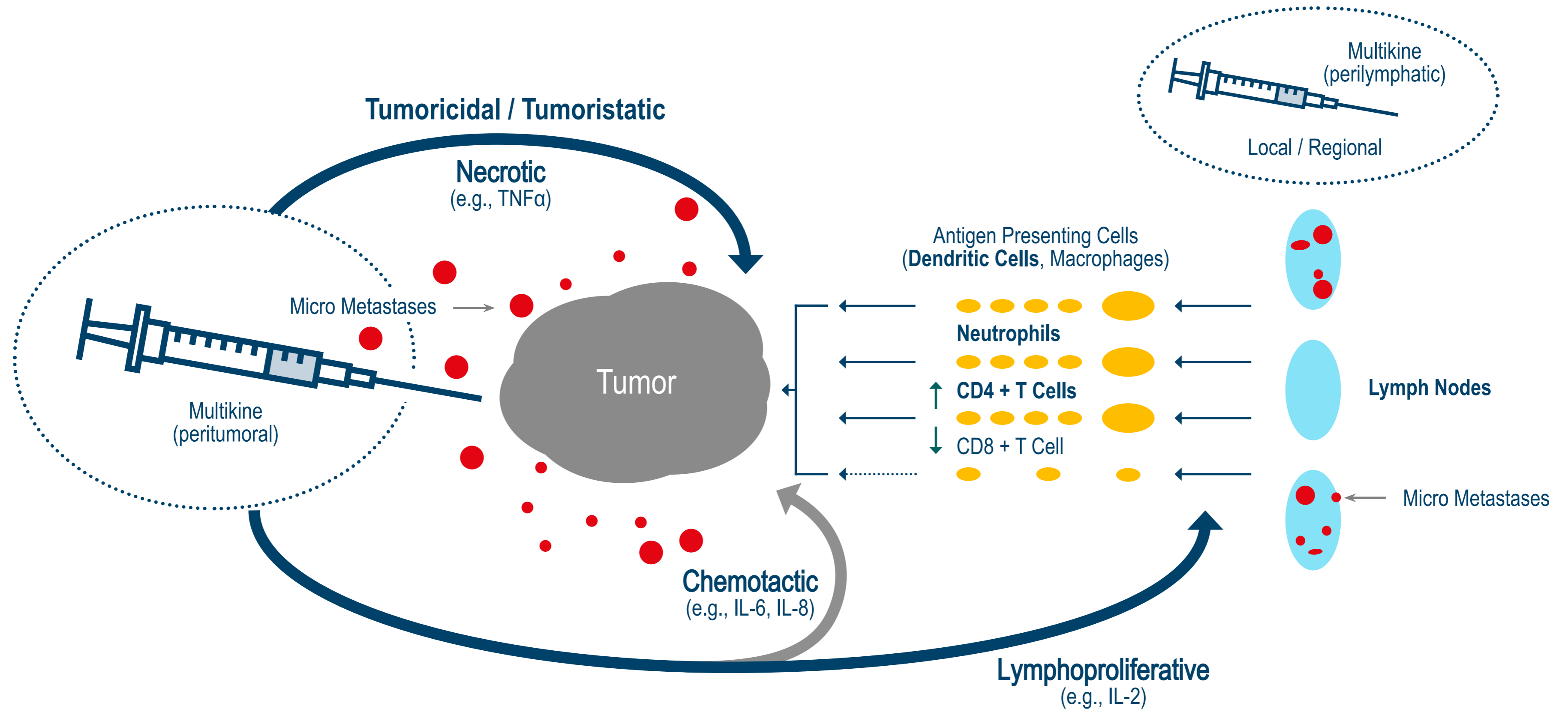
Approximately three years after the same “Proof of Concept” Phase 2 study we obtained the patients’ and their families’ consents for a survival follow-up

Survival results in this Final “Proof of Concept” Phase 2 study were compared to results from 55 clinical trials in the same patient population (Advanced Primary SCCHN) treated with SOC only

Follow-up Endpoint	Standard of Care (SOC)* +/- All other Treatment Modalities	Multikine** + Standard of Care	% Improvement over SOC***
Overall Survival (at 3.3 years from treatment)	47.5%	63.2%	33.1%

* Survey of 55 clinical trials; advanced primary H&N cancer (published 1987 – 2007)
** Multikine Treatment: Phase 2 Clinical Trial (Timar et al, JCO, 23(15): May 2005)
*** Talor et al, Oral Oncology Supplement (2) No. 1, May 2007 Literature survey of 55 clinical trials; advanced primary H&N cancer (published 1987 – 2007)

Mechanism of Action Stimulates an Immune Response at the Injection Site



Phase 3 Trial Partners

National Institutes of Health, USA

—
genetic and molecular markers from tumor samples derived from Phase 3 study patients

Teva Pharmaceutical Industries Ltd., Israel (NYSE:TEVA)

—
licensee for several countries

Orient Europharma Co. Ltd., Taiwan

—
licensee for several Far Eastern countries

Ergomed PLC, UK

—
CRO that completed Phase 3 patient enrollment, contributed up to \$12 million towards the cost of the Phase 3 study

About 100 top medical research institutes, universities and hospitals around the world participating in the Phase 3 study

When Will the Phase 3 Study End?

- The study is fully enrolled with 928 patients
- Approximately 135 patients were enrolled in the study from 2011 to 2013, about 195 were enrolled in 2014, about 340 in 2015, and about 260 in 2016
- The last patient was enrolled in the study in September 2016
- The study took 6 years to enroll instead of the planned 2 years. The original CRO did not perform, was sued by CEL-SCI and CEL-SCI won the arbitration. The CRO was found to be guilty of material breach of contract
- The study protocol assumes an overall survival rate of about 55% at 3 years for the SOC treatment group alone
- Patients are currently being followed for overall survival and other protocol specified endpoints. Two hundred ninety eight (298) events (deaths) must occur among the 2 main comparator groups to be able to assess if the primary endpoint of this pivotal Phase 3 study has been met
 - A 10% improvement in overall survival in patients treated with Multikine treatment regimen plus Standard of Care (SOC) vs. patients treated with SOC alone

Cancer Immunotherapy in Head and Neck Cancer

The best known cancer immunotherapy treatments are checkpoint inhibitors Keytruda (Merck) and Opdivo (BMS). These two drugs have been rapidly approved for sale, in many cases on the basis of small studies only, in multiple cancer indications. They are also approved for sale in head and neck cancer (squamous cell carcinoma of the head and neck), but only for metastatic or recurrent head and neck cancer (not the “advanced primary” population CEL-SCI is targeting for approval).

In October 2018 Merck announced interim data showing that Keytruda produced a survival benefit in first line treatment for patients with recurrent or metastatic head and neck cancer. This proves that a cancer immunotherapy can work for head and neck cancer patients.

Keytruda and Opdivo are not competitors to Multikine since the Multikine patient population is advanced primary head and neck cancer which is scheduled for surgery for its first treatment (intent to cure). It is unethical to delay surgery. Therefore, Multikine is only given for three weeks prior to surgery. Keytruda and Opdivo, requiring months of treatment to work, on the other hand are used in metastatic and recurrent patients, where surgery is not the first treatment.

Keytruda and Opdivo also have exhibited toxicity that may preclude using them in a first line curative intent setting as is currently being investigated in the Multikine Phase 3 study.

Multikine Compared to Keytruda and Opdivo in SCCHN

	Multikine	Keytruda (Merck)	Opdivo (BMS)
Indication:	Advanced primary previously untreated SCCHN	Recurrent metastatic SCCHN	Recurrent metastatic SCCHN
Dosing:	Intracutaneous (IC) one course injected 5 times a week x 3 weeks around tumor and draining lymph nodes prior to surgery radio and chemotherapy	Intravenous (IV) every 2 weeks until toxicity	Intravenous (IV) every 2 weeks until toxicity
Mechanism of Action:	Multicomponent cytokine mixture. Acts locally on tumor and draining nodes. Multi-targeted.	Monoclonal antibody targeting PDL 1, a single target present in only 43% of SCCHN patients	Monoclonal antibody targeting PDL 1, a single target present in only 43% of SCCHN patients
Efficacy:	<p>Phase 2 - 33% increase Overall Survival (OS) vs. literature reports in 55 trials conducted between 1987-2007.</p> <p>Pathology - complete disappearance of tumor cells in tumor removed at surgery in 10% of patients. Remaining patients had only 50% of tumor cells remaining, following 3 week treatment.</p> <p>Phase 3 - results expected early 2019. Endpoint 10% increase in OS in MK + SOC vs SOC. Study design replicates Phase 2 "Proof of Concept"</p>	Phase 3 - Endpoint was Overall Response Rate (ORR) endpoint. ORR 16%. Complete Response (CR) 5%	Phase 3 - 8.7 and 4.6 months median survival in the Opdivo & chemo arms respectively in the PDL 1 positive group
Toxicity Profile:	Investigators reported Multikine safe and well-tolerated in > 750 patients	Serious adverse reactions in 45% of patients	Can be life threatening affecting a variety of organ systems

Intellectual Property Protection for Multikine

Patents and other protection for Multikine:

- Composition of matter patent protection until 2024
 - US Patent # 6,896,879
 - European Patent (Germany) # 1,773,395
 - European Patents: #1,753,452; #1,773,368; #1,879,618
 - Chinese Patent # ZL200480025403.6
 - Japanese Patent # 5,122,279
- Additional pending patent applications world-wide
- US FDA granted Orphan drug designation for the “neoadjuvant therapy in patients with squamous cell carcinoma of the head and neck”
 - Gives potential for 7 year market exclusivity upon approval

Proprietary quality control and manufacturing know-how

- This is most important since Multikine is a complex biologic and very hard to copy

State-of-the-Art Facility & Proprietary Manufacturing Process: Potential Barriers to Competition

- cGMP and BSL-1 facility
 - Built specifically for Multikine – but could easily be Multi-use
 - State-of-the art facility
 - Over 73,000 ft² of Manufacturing and R&D space available
 - About 35,000 ft² fully developed – room for growth
 - Scaled for commercial use
- We spent over 10 years and approx. \$80 million developing and validating the Multikine manufacturing process
- Significant investment has been made (~\$25 million) in the Multikine manufacturing plant
- Construction began in August 2007 and Plant and Process validation completed in 2010
- Inspected by European Qualified Persons
 - No Significant Findings
- Significant “know how” developed to manufacture Multikine – Method of Manufacture
 - Trade-secret

LEAPS: A Separate Technology

CEL-SCI's LEAPS technology is a platform technology for therapeutic vaccines

- A patented new class of drug with a novel approach, acting earlier in the pathway of the specific disease
- Efficacy demonstrated in six human diseases by animal challenge models; three autoimmune (two different arthritis models representing Th1 and Th17 conditions, and myocarditis), two infectious (Herpes Simplex Virus and influenza A), and oncology (breast cancer)
- Research has been funded via collaborations with the NIH, U.S. Army, Navy, Universities and has received National Institutes of Health grants (e.g., SBIR)
- Primary focus: development of a therapeutic vaccine for Rheumatoid Arthritis (RA)
- September 2017: CEL-SCI was awarded a \$1.5 million SBIR grant from NIH to fund GMP manufacturing, IND enabling studies, and additional mechanism of action studies to advance its first LEAPS product candidate for RA towards an IND application

Late Stage Cancer Company Acquisitions in the Past Year

Company	Ticker	Sales price	Phase, Indication(s) and Acquisition
Kite Pharma Bought by Gilead	KITE	\$11.9 B	<ul style="list-style-type: none"> Phase 1&2/3 Solid Tumors, ALL,NHL, Multiple Myeloma, CLL, AML Acquired by Gilead for \$11.9 B (August 2017)
Juno Therapeutics Bought by Celgene	JUNO	\$9.8 B	<ul style="list-style-type: none"> Phase 1 & 2 NHL, ALL, Multiple Myeloma, NSCLC, Mesothelioma, Ovarian, Breast, Lung, Neuroblastoma Acquired by Celgene for \$9 B net of 9.7% already owned (January 2018)
Impact Biomedicines Bought by Celgene	Private	\$7 B	<ul style="list-style-type: none"> Phase 3 myelofibrosis and polycythemia vera Acquired by Celgene for up to \$7 B (January 2018)
Bioverativ Bought by Sanofi	BIVV	\$11.6 B	<ul style="list-style-type: none"> Phase 3 hemophilia Acquired by Sanofi for \$11.6 B (January 2018)

Why is CEL-SCI so Undervalued?

- **8.5 year clinical trial** - The Phase 3 trial was supposed to be a 5 year study, instead it has lasted about 8.5 years so far (lack of enrollment by the former CRO that ran the study from 2011-2013 which essentially caused a restart of the study). We anticipate final results in the first half of 2019, and if successful, Multikine has the potential to become a blockbuster
- **4.5 year arbitration** - The legal case brought by CEL-SCI against the former CRO created legal uncertainty as it dragged on for 4.5 years. This caused the loss of analyst coverage and many institutional holdings. Now that the legal case has been won by CEL-SCI and the Phase 3 study is nearing its end, both analysts and institutional holders are becoming interested again
- We do not know of any cancer immunotherapy company in Phase 3 with such a small market capitalization as CEL-SCI currently has. We also have never seen an oncology pivotal study that showed overall survival benefit where the valuation was not well over \$1 billion. Our unique circumstances have created a Risk/Reward that is most unusual

The Reality of the Phase 3 Study is This

- The FDA and 23 regulators have reviewed detailed annual reports from the Phase 3 study for the last eight years
- The Phase 3 study and its data have been repeatedly reviewed by the Independent Data Monitoring Committee (IDMC), who have reviewed safety results and efficacy indicators and recommended that the trial continue until 298 events have occurred, as recently as August 2018
- Our prior Phase 2 study, which used the same Multikine treatment regimen, showed Multikine improved overall survival by 33%. We are looking for a 10% improvement in overall survival in the Phase 3 study
- 75% of all novel cancer drugs approved by the FDA were orphan drugs; Multikine has orphan drug designation from the FDA

Summary

- Phase 3 overall survival (OS) data results are expected soon; possibly in early 2019
- Endpoint of 10% improvement in overall survival (OS) over comparator arm in Phase 3 study. In our completed Phase 2 we saw a 33.1% improvement over the average OS for the current SOC (from scientific literature) at 3.3 years post-surgery
- Head and neck cancer is a major cancer with ~650,000 new cases p.a. worldwide
- No new FDA approved treatments for advanced primary head and neck cancer in about 60 years (unmet medical need)
- Multikine granted Orphan Drug designation in U.S.
- Built full scale Multikine dedicated manufacturing facility
- LEAPS technology platform being developed in conjunction with NIH for rheumatoid arthritis for first use in humans; infectious diseases

Closing

The Multikine Phase 3 trial is the largest head and neck cancer study ever. Head and neck cancer is one of the biggest cancers worldwide with about 650,000 new patients per year. CEL-SCI's Phase 3 study enrolled the last of its 928 patients about two years ago and the final data read out is expected soon. If successful, we believe Multikine has the potential to become the first recommended treatment for patients following diagnosis of head and neck cancer. Advanced primary head and neck cancer represents an unmet medical need because the last FDA approval for this disease was about 60 years ago. The FDA has also granted Orphan Drug designation to Multikine. First line treatments in general command a premium to the market because the market is so much larger than that for a recurrent cancer treatment.



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