



CureVac Conference Call, February 5, 2021

Strategic Partnerships to Deliver CureVac's COVID-19 Ambition

Presenters

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SARAH Good morning, good afternoon and welcome to our conference call. My name is Sarah Fakih and I'm the Vice President Investor Relations at CureVac.

Please let me introduce today's speakers.

On the call with me are Franz Haas, the Chief Executive Officer of CureVac, Pierre Kemula, our Chief Financial Officer and Antony Blanc our Chief Business and Chief Commercial Officer.

Please note that this call is being webcast live and will be archived on the Events and Presentations section under Investor Relations on our website.

Before we begin, a few Forward Looking Statements: The discussion and responses to your questions on this call reflect management's view as of today, Friday, February 5th, 2021.

We will be making statements and providing responses to your questions that state our intentions, beliefs, expectations or predictions of the future. These constitute forward-looking statements for the purpose of the Safe Harbor provisions. These statements involve risks and uncertainties that could cause actual results to differ materially from those projected.

CureVac disclaims any intention or obligation to revise any forward-looking statements. For more information, please refer to our filings with the U.S. Securities and Exchange Commission.

I will now turn the call over to Franz.

FRANZ Thank you Sarah. Ladies and gentlemen, a warm welcome to this conference call from all of us here at CureVac.

In this presentation, we will provide you with an overview of our recently announced COVID-19 partnerships and the synergies being created by joining our respective expertise to provide broader and faster protection against current and future viral threats. We also believe these collaborations will create short-term and long-term value for our company.

Since development of the first mRNA-based COVID-19 vaccines began one year ago, the world has made tremendous advances to better understand the nature of the virus.

mRNA technology has emerged as the key technology to rapidly provide potent, flexible and easy to manufacture vaccines and that – without a doubt – will have a long lasting impact on the way we will globally address and prepare for future pandemics and vaccine development.

CureVac will deliver on COVID-19 supported by three key partnerships and the value they create by enabling the joint development of a broad pipeline of both first- and second-generation COVID-19 vaccines.

Please let me start to highlight the contribution of these partnerships by clarifying the difference between our first and second generation COVID-19 vaccines and how we define them.

Our first generation vaccines are being developed to tackle the current pandemic starting with a focus on the initially dominant strain of COVID-19.

When we say “first generation,” we are referring to vaccines which apply the same mRNA backbone – meaning the same mRNA setup – as our lead vaccine candidate, CVnCoV, which is currently in late-stage Phase2b/3 clinical testing.

Our second generation vaccines refer to vaccines applying a new mRNA backbone or setup which differs from the setup of our leading first-generation candidate, CVnCoV, and which is generated on the basis of our learnings from CVnCoV over the past year.

The aim of our second generation vaccine program is to further improve on important mRNA characteristics such as protein expression level, low dose immune activation and stability. A second generation lead candidate is currently being developed at CureVac and has shown strong pre-clinical potential.

As shown here, both, our first and our second generation vaccines are not only geared toward addressing the current pandemic, but are also intended to address both current and future emerging variants. This will allow to cover multiple approaches, including vaccines that address specific mutations and multivalent vaccines, which combine several antigens.

We are using the CVnCoV backbone to develop new versions of our lead vaccine candidate, which will protect against emerging virus variants such as the current South Africa strain.

Manufacturing of a CVnCoV versions can be realized within several weeks and availability will be facilitated on the basis existing CVnCoV clinical data.

Both generations of our COVID-19 vaccines are designed to address central concepts to battle the changing landscape of the COVID-19 pandemic as well as prepare for future pandemics.

With the support of our recently announced partners, we feel well prepared to cover the full spectrum of these vaccine approaches.

To better understand how these partnerships create sustainable value for CureVac and the importance of each of our recently announced partnerships, I would like to provide you with these four central messages:

First, with Bayer we have a powerful pharma partner at our side, whose operational expertise and infrastructure will enable us to advance and deliver our first-generation vaccines. This includes our lead candidate, CVnCoV, as well as new versions of CVnCoV being generated to address mutations in the SARS-CoV-2 spike protein. CVnCoV, as well as all derived first generation vaccines, are wholly owned by CureVac and CureVac will be the Market Authorization Holder for these vaccines in the EU.

Second, with GSK we have the support of the world-leading vaccine expert, with whom we will jointly advance vaccine candidates that leverage our second generation mRNA setup. This includes second generation mRNA vaccines encoding for the original spike protein, spike protein mutations, and the development of multivalent or so called combination vaccines. The latter being particularly interesting in view of our initial

collaboration with GSK, which we entered in July 2020, in the field of non-COVID infectious diseases.

Cost and profit for all second-generation COVID-19 vaccines under the GSK partnership are equally shared between both companies. We fully anticipate the collaboration with GSK will be a strong and sustainable value driver for CureVac going forward and beyond the COVID-19 pandemic.

Third, the UK Government and its Vaccines Taskforce set up by the Department for Business, Energy and Industrial Strategy has been at the forefront of variant surveillance and scientific variant expertise during this pandemic. Our collaboration, which we announced earlier today, will grant us access to the best quality scientific input to define critical questions, such as:

What is the most relevant strain to address in a new vaccine?

Or:

What combination of strains has the highest current or future relevance and is a target to offer the broadest protection?

The scientific insight we will receive through this collaboration will provide a fast-track to select the most relevant mutations for both our first and second generation vaccines. In return CureVac will tech transfer our manufacturing processes to enable fast manufacturing for the UK, in the UK.

Over the following slides, please let me remind you of the details associated with each of these value driving partnerships.

I'm now on slide 4 to show you a summary of our strategic collaboration and services agreement with Bayer, which began in early January of this year.

For the development of our lead first-generation vaccine candidate, CVnCoV, we chose Bayer as our ideal partner based on the operational expertise, infrastructure and key territory operations of this highly experienced and global pharma company. This will allow us to accelerate market readiness of CVnCoV as well as potential new versions of CVnCoV addressing Spike protein mutations.

Within the scope of this agreement, Bayer will add execution power and critical competencies to our setup with additional headcounts in the range of several hundreds.

This covers areas such as clinical operations, regulatory affairs, pharmacovigilance, and supply chain performance, which represent important pieces of the puzzle to bring our first-generation vaccines to a broad population of people.

On slide 5 you can see an overview of the GSK partnership we announced on Wednesday, February 3rd. This partnership builds on our existing strategic mRNA technology collaboration for non-COVID infectious diseases, which we entered into with GSK in July 2020.

Spurred on by the emergence of new viral variants that have the potential to affect the efficacy of first generation COVID-19 vaccines, GSK and CureVac seek to jointly accelerate efforts to stay one step ahead of the pandemic.

Through novel second generation vaccine approaches we aim to offer broader protection against a variety of different SARS-CoV-2 variants, and to enable a quick response to new variants as they emerge in the future.

The partnership exclusively targets second generation vaccines and those with the potential for a multivalent or even combination approach to address multiple emerging variants in one vaccine.

To achieve this challenging goal, we were looking for a partner with strong vaccine experience and are proud to be collaborating with the world's largest vaccine company.

Our development of second generation COVID-19 vaccines with GSK will begin immediately, with the target of introducing a vaccine in 2022, subject to regulatory approval.

Slide 6 provides you an overview of our collaboration with the UK Government. This collaborations combines:

- On the one hand, CureVac's resources and technological expertise in mRNA vaccine development and
- On the other hand, the world-class scientific insight and expertise in genomics and virus sequencing of the UK Government's Vaccines Taskforce and the UK's network of experts in SARS-CoV-2 vaccine research and development.

The objective of our collaboration with the UK Government – which we only announced today – is to access to the most

impactful scientific insights to assess emerging variants, and jointly generate new varieties of vaccines candidates against those selected.

This is expected to contribute to mitigating the effects of the current pandemic and help prepare against future SARS-CoV-2 outbreaks by working on multiple variant vaccines.

As part of the agreement, CureVac and the UK Vaccine Task Force will continually track epidemiology and assess multiple virus variants for potential development of both first and second generation COVID-19 vaccines.

New versions of our lead vaccine candidate, CVnCoV, which will protect against emerging virus variants such as the current South Africa strain could become available in fall of 2021.

As clinical development of our vaccine candidates advances, the UK Government will also support expedited clinical trials with the goal of securing emergency or conditional marketing authorization for jointly selected vaccines, as well as manufacturing and distribution of resulting vaccines in the UK and its territories.

Let me hand over to Pierre now to go through the commercial framework of each deal.

PIERRE Thank you Franz and hi to everybody on the Call.

On slide 7 please let me walk you through the details of the commercial frameworks and how the described partnerships work.

Within the terms of the Bayer deal, we are closer to a service agreement where we pay an undisclosed fee to access Bayer's international infrastructure, expertise and manpower. As Franz explained earlier, this collaboration is a key success factor for our broad clinical and commercial CVnCoV roll out and delivery.

CureVac will hold the market authorization in the EU, UK and Switzerland, while Bayer has an option to be Market Authorization holder in other geographies.

The recently announced extension of the GSK partnership focusing on second generation COVID-19 vaccines is build differently.

CureVac will receive an upfront of 75 million Euros and potential milestones of another 75 million Euros. The companies will equally split the cost and margin derived from the vaccines built on the second-generation backbone.

Our partner GSK will be Market Authorization holder in most geographies.

Today we also announced a third and R&D focused collaboration with the UK government and its widely recognized Vaccine Task Force.

Here, each party will bear its own R&D costs. CureVac will tech transfer its manufacturing processes and in exchange will have access to the broad and valuable scientific expertise and concrete clinical input to jointly generate vaccines addressing the most relevant variants.

Lastly, the UK government will purchase 50 million doses of our vaccine.

I am now on slide 8 to remind you of our broad and decentralized manufacturing approach and to update you on the current capacity guidance for 2021 and 2022.

We are currently building a pan-European network of highly experienced partners for each of the key manufacturing steps for our mRNA vaccines, including manufacturing of the mRNA itself, formulation and fill and finish.

Just as mRNA technology is a platform technology for flexible encoding of any protein, manufacturing is also a platform process. Since the encoded information within mRNA is the only element that varies – not the backbone characteristics – manufacturing applies the same processes and equipment for every mRNA therapeutic, which significantly increases manufacturing flexibility.

The manufacturing platform process is therefore an integral part in our advancement of the previously discussed broad spectrum of COVID-19 vaccines.

In terms of capacity, our manufacturing network will allow us to provide up to 300 million doses of CVnCoV in 2021.

For 2022, we have updated our expected manufacturing capacity from formerly 600 million doses to up to one billion doses based on the increased partner support and further network optimization.

The manufacturing platform approach also applies to our RNA Printer, a mobile and fully automated manufacturing unit which covers the entire GMP-grade mRNA vaccine production process.

We believe that with decentralized and flexible manufacturing, the RNA Printer has the potential to further support pandemic preparedness and containment directly at outbreak sites.

Please let me hand back to Franz for a summary of today's key messages.

FRANZ Thank you Pierre.

Let me quickly summarize today's key messages before we move into the Question and Answer session.

- Three recently announced partnerships support our continued development of a broad pipeline of both first- and second-generation COVID-19 vaccines.
- The Bayer partnership centers on our first-generation vaccines and particularly the development, manufacturing and distribution of our lead candidate, CVnCoV, which is currently in late-stage clinical trials.
- The GSK partnerships announced this week focuses on second-generation vaccines and opens the door to the development of multivalent vaccines which have potential to address multiple COVID-19 variants in a single vaccine.
- Lastly, the partnership with the UK Government will be critical for their expertise in genomics and virus sequencing as we advance on our strategy to address both current and emerging COVID-19 variants.

- All three partnerships position us well for current and future pandemic preparedness.
- Our manufacturing capabilities, bolstered by these recent partnerships, will continue to grow in 2021 and 2022. This includes our in-house capabilities and our pan-European network as well as the RNA Printer, as a model for future pandemic preparedness.

With this I would like to conclude our presentation and would now open the webcast to your questions.