



CureVac Conference Call, April 15, 2021

Fourth Quarter and Full-Year of 2020 Financial Results and Business Updates

Presenters

Dr. Franz-Werner Haas	Chief Executive Officer
Dr. Ulrike Gnad-Vogt	Interim Chief Development Officer
Pierre Kemula	Chief Financial Officer
Dr. Mariola Fotin-Mleczek	Chief Technology Officer
Dr. Sarah Fakhri	Vice President Investor Relations

SARAH

Thank you. Good morning, good afternoon and welcome to our conference call. My name is Sarah Fakhri, and I am the Vice President of 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 Ulrike Gnad-Vogt our interim Chief Development Officer. Mariola Fotin-Mleczek, the CureVac Chief Technology Officer, will be available for the Q&A session after the presentation.

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, Thursday, April 15, 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.

2020 was a year of fundamental corporate transformation, which has propelled us forward in our growth from a research-oriented biotech to an integrated, commercial biopharma company.

We believe the progress we made in developing the company, but also in advancing our COVID-19 vaccine program based on our differentiated mRNA technology, has created a solid foundation for continued growth in 2021.

Let me begin by giving you an overview of selected key highlights in 2020 and of the successes, we were able to achieve since the beginning of this year.

In the clinical development of our lead COVID-19 vaccine candidate, CVnCoV, we have successfully completed enrollment for our two central clinical trials – our Phase 2a trial with over 670 participants and our pivotal Phase 2b/3 trial with over 40,000 participants.

For our Phase 2a trial, the occurrence of high numbers of COVID-19 cases prompted us to submit a protocol amendment to introduce a secondary endpoint for vaccine efficacy. We believe additional data in the total population but particularly in the age group, above 60, will be highly complementary to the data of the Phase 2b/3 interim analysis, which is expected in the second quarter of this year.

We are further expanding the COVID-19 vaccine program and are expecting to initiate three new clinical trials soon:

A trial that will evaluate immune responses in different age groups, a flu-co-administration trial and a trial looking at selected co-morbidities. Ulrike will tell you more about these trials later in this presentation.

In oncology, we announced the expansion of the ongoing Phase 1 trial of our lead asset CV8102 in advanced melanoma. Following the promising results announced in the third quarter of 2020, the expansion of the Phase 1 trial aims to confirm the safety and preliminary efficacy of CV8102 at a selected dose of 600 micrograms.

Our strategic partnerships with Bayer, GSK and the UK Government – the latter being under advanced negotiations – are progressing well and continue to accelerate the development of our first- and second-generation COVID-19 vaccines, both of which will be advanced to also address new virus variants.

To readily supply CVnCoV, our integrated European manufacturing network is rapidly expanding with experienced CDMO partners and the additional support of our strategic partners Bayer and GSK.

We reaffirm our anticipated manufacturing capacity for 2021 of up to 300 million doses and have raised our manufacturing guidance for 2022 to one billion doses of CVnCoV.

On the financial side, we closed 2020 with a favorable cash position of 1.32 billion Euros. Since then, we were able to raise an additional 517 million US-dollars, issuing new shares in a successful follow-on to our IPO in August.

Pierre will later walk you through the financial details.

I am now on slide 5 to briefly highlight the fundamental corporate transformation that has taken the company to a new level in 2020 and is continuing in 2021.

Since initiation of our COVID-19 vaccine program at the beginning of 2020, our business has evolved as the clinical development of the lead vaccine candidate, CVnCoV, accelerated.

We are growing the talent base in every area of the company and are rapidly building up commercial infrastructure and expertise under the leadership of Antony Blanc, who joined us as Chief Business and Commercial Officer in December 2020.

In 2020, we secured a commercial commitment from the European Commission for 225 million doses of CVnCoV with the option for an additional 180 million doses.

We are executing on our financial strategy, and, in 2020, were able to secure significant funds through a private round financing, directly followed by our Nasdaq listing as well as a grant from the German government. In addition, we received a 450 million Euro upfront payment from the European Commission as part of the order for 225 million vaccine doses. Since then, we were able to add another 517 million US-dollars through a successful IPO follow-on financing.

We believe that this progress has put us in an optimal position to further grow the business and accelerate our corporate transformation from a biotech to a commercial biopharma company.

On slide 6, you can see how the corporate transformation is based on the solid foundation of our 20-years of scientific expertise and differentiated mRNA technology – both of which continue to be core drivers for our success as a biopharma company.

The rapid build-up of our commercial organization is expected to enter the next stage with the planned launch of CVnCoV as our first commercial product and the anticipated generation of revenues – both of which are contingent on regulatory approval.

To expedite our commercial development, we have already started to prepare commercial territories inside and outside the EU, while also planning to leverage the international reach of our strategic partners Bayer and GSK.

Moving into 2021, we continue to transform as a business and move toward executing on our core mandate to deliver a safe and effective COVID-19 vaccine.

To achieve this goal, we leverage the solid foundation we have laid in 2020 to:

First, succeed in the clinic. In the second quarter of this year, we expect to deliver clinical results from our pivotal Phase 2b/3 interim analysis that we expect will enable us to finalize the rolling submission to EMA, to allow for a potential conditional approval shortly thereafter.

Second, to create manufacturing capacity. Internally, we are driving forward the optimization of our GMP III manufacturing suite and the progressive build-up of our large-scale GMP IV manufacturing suite. Externally, we are continuing to build our broad and integrated

European manufacturing network with experienced partners and with additional support from our strategic partners Bayer and GSK.

We are already producing CVnCoV doses at risk to readily supply CVnCoV at the time of a potential market authorization.

Third, to deliver the vaccine. We are adding operational muscle and execution power with our partner Bayer to accelerate the development, market readiness and market access of CVnCoV.

With GSK, we add vaccine-specific expertise to create value, also beyond the pandemic, based on advanced, second-generation COVID-19 vaccines.

Let me now hand over the call to Ulrike, our interim Chief Development Officer to guide you through our clinical program and program updates.

ULRIKE

Thank you Franz.

On slide 8, please let me remind you of our broad and diverse pipeline, which builds on our differentiated mRNA technology platform.

In 2020, mRNA has emerged as a key technology in the fight against the COVID-19 pandemic. However, we believe that the technology is only in its infancy and has great potential in a broad range of medical indications in which prophylactic vaccines represent a current sweet spot.

To explore the full potential of mRNA, we focus our preclinical and clinical pipeline on the three therapeutic areas, in which we think we can make a difference:

- Prophylactic vaccines for infectious diseases,
- Immunotherapy in oncology, and
- Protein therapies for a variety of diseases.

The prophylactic vaccine pipeline is led by our COVID-19 vaccine lead candidate, CVnCoV, which we are advancing together with our partner Bayer.

A large part of our prophylactic vaccine portfolio is being developed in collaboration with GSK. The initial GSK partnership we entered into in July 2020 focuses on mRNA-based vaccines and monoclonal antibodies for infectious diseases and it was recently expanded to also include COVID-19. For COVID-19, CureVac and GSK are already jointly developing second-generation vaccines based on new mRNA backbones. Second-generation vaccines will also address virus variants and new vaccine formats, such as multivalent vaccines, to provide advanced solutions beyond the current pandemic.

In oncology, our lead candidate is CV8102, an immuno-modulator activating TLR 7/8 and RIG I, for which we presented updated Phase 1 data at the Society for Immunotherapy of Cancer conference in November 2020. In February 2021, we initiated the expansion of our Phase 1 trial with a selected dose of 600 micrograms in patients with advanced melanoma.

In protein therapy, in addition to collaborating with CRISPR Therapeutics and Genmab, we also have collaborations with Yale and Harvard Universities that are focused on lung diseases and ocular diseases. For these programs, we are also developing our proprietary polymer-based formulation technology.

I am now on slide 9 to show you a detailed overview of our COVID-19 vaccine program, including the studies that are currently underway as well as the studies we are planning to initiate shortly.

To better serve differentiated COVID-19 protection needs, we expect to initiate three new clinical trials:

- A Phase 3 trial for high-risk populations with selected comorbidities,
- A Phase 3 trial for the co-administration of CVnCoV and a licensed quadrivalent influenza vaccine, and
- A Phase 2 trial for deep characterization of the immune response in the age group of 18 to 45 in comparison to the age group of above 65.

Further age-related data is expected to be generated via a protocol amendment of the ongoing Phase 2a in Peru and Panama to enroll adolescents at the age of 12 to 17.

For the latter, an amendment was filed on March 27 to enroll an initial cohort of approximately 40 adolescent participants in Peru and is expected to start recruitment toward the end of April. Contingent on a successful safety review, it is planned to further enlarge enrollment in this age group and additionally extend it to other Latin America countries as well as Europe.

Let me go into a little more detail about the individual trials.

The Phase 3 trial including participants with selected co-morbidities is expected to begin very shortly. As co-morbidities represent a high risk factor for a severe course of a COVID-19 infection, we aim to evaluate the safety, reactogenicity and immunogenicity of CVnCoV vaccination in these vulnerable populations.

Selected comorbidities to be featured in the trial include obesity, chronic cardiovascular disease, chronic kidney disease, chronic obstructive pulmonary disease or COPD, HIV, type 2 diabetes mellitus and post-renal transplantation. The trial is planned as a multicenter trial to be conducted in Belgium and is expected to enroll approximately 1,200 participants.

As part of the ongoing large-scale COVID-19 vaccination programs, co-administration with seasonal flu vaccinations may be established to simplify the process to provide the most effective protection for the population.

Together with our partner Bayer, we will therefore initiate a co-administration study of CVnCoV to assess compatibility with a licensed quadrivalent influenza vaccine, focusing on participants above the age of 60. The Phase 3 multicenter study will evaluate the safety, reactogenicity and immunogenicity of CVnCoV following this co-administration and aims to enroll approximately 1,000 participants.

Last but not least, we intend to collect further age-related data in another Phase 2 trial. This trial will focus on characterizing the immunogenicity in a cohort of older adults above the age of 65 compared to a cohort of younger adults aged 18 to 45. While we already collect data in these age groups in our ongoing late-stage clinical trials, this trial is intended to provide a much deeper analysis based on a broad and partially exploratory range of immunogenicity markers.

The non-randomized, open-label clinical trial is expected to start in the second quarter of 2021. It will be conducted in France and aims to include approximately 180 participants.

Let me now turn to a topic that currently and significantly influences the context and the course of almost every COVID-19 clinical trial. New virus variants have been steadily spreading since the end of 2020 while displacing the original COVID-19 virus.

On slide 10, you can see an overview of the estimated prevalence of the three most prominent Variants of Concern with a focus on the general geographies where we conduct our pivotal Phase 2b/3 trial.

Variants of SARS-CoV-2 are classified as Variants of Concern based on evidence of an increase in transmissibility, a more severe course of the disease and, for some variants, a reduction of neutralizing capability of antibodies generated either after previous infection or vaccination.

It is believed that the potential to evade an existing immunity leads to an impairment of vaccine efficacy, although the true impact needs to be better understood.

Presently, we are looking at three main variants commonly referred to after the country where they were first detected, namely:

- **the UK strain**, which is considered to be approximately 50% more transmissible but to remain susceptible to neutralizing antibodies induced by licensed vaccines

- **the South Africa strain**, which is also considered to be approximately 50% more transmissible and which has been shown to be less susceptible to neutralizing antibodies from previous vaccination or infection in numerous studies, and
- **The Brazil strain**, which also seems to be less susceptible to vaccine induced neutralizing antibodies.

The pie charts on this slide illustrate the presently estimated and rapidly increasing variant spread in South America and Europe. For your reference, the specific countries where we conduct our Phase 2b/3 trial are marked in blue.

Since our Phase 2b/3 clinical trial for safety and efficacy started in the middle of December 2020, we believe it is likely that there will be a contribution of Variants of Concern in our data, which is presently difficult to estimate.

On the next slide, I will go into detail of how we plan to address this additional complexity.

On slide 11, I would like to walk you through the recent protocol additions that we announced for our trials.

For our safety and efficacy Phase 2b/3 trial, first efficacy data is expected from an upcoming interim analysis.

As I described earlier, the South Africa and Brazil strains have shown in numerous studies the potential to be less susceptible to antibody neutralization by vaccination with a vaccine targeting the original strain, and hence efficacy against these strains might be lower.

We will take the contribution of these strains to our COVID 19 cases into account when interpreting the results of our trials.

On March 27, we filed an amendment to our Phase 2b/3 trial following discussions with the European Medicines Agency to include an additional secondary endpoint in the study protocol. This secondary endpoint will allow us to provide an efficacy readout solely based on cases from the original strain as well as the UK strain in addition to the overall primary efficacy readout.

For our dose-confirmation Phase 2a trial, we also filed an amendment to include a secondary endpoint for vaccine efficacy on March 31, 2021. Based on the high prevalence of COVID-19 in Peru and Panama throughout the course of the trial, we were able to record a relevant number of COVID-19 infections. We intend to harness these case numbers to provide efficacy data, which we believe will be highly complementary to the Phase 2b/3 efficacy data.

Vaccine efficacy data will be reported in the overall study population. However, we consider data in the sub-group of approximately 270 participants above the age of 60 to be particularly relevant.

To conclude the context of Variants of Concern in this presentation, I would like to briefly highlight a pre-clinical study on the protective effect of CVnCoV against the South Africa strain that we have recently published on the bio-archive pre-print server.

The study examines the protection provided by CVnCoV vaccination in mice exposed to either the original SARS-CoV-2 strain or the novel Variant of Concern, B.1.351, commonly referred to as the South Africa variant.

While we were able to confirm the previously described reduction of neutralizing antibodies in CVnCoV-vaccinated mice exposed to the South Africa strain versus the original strain, vaccination fully protected mice from both signs of the disease as well as death – in either group.

We consider this an important study, as it is the first challenge infection study in a preclinical mouse model to provide evidence for protection against a Variant of Concern. It complements earlier preclinical study results for CVnCoV with variant-specific data to provide further evidence on the overall protection efficiency of CVnCoV.

With this, let me now hand back the call to Franz.

Franz

Thank you Ulrike.

I am now on slide 13 to update you on the progress we are making on our broad and integrated European manufacturing network to accelerate the availability of large-scale volumes of CVnCoV at the time of market authorization – contingent on regulatory approval.

Please let me remind you that – at its core – the network is based on the optimized production processes we established in 2020 for CVnCoV in our in-house GMP III manufacturing suite, which serves as a blueprint for the tech transfer to our manufacturing partner sites.

The network is expanding with highly experienced CDMO partners and the additional support of our strategic partners Bayer and GSK. As we steadily expand the European network in 2021, our manufacturing capacity will increase accordingly.

We reaffirm our 2021 capacity guidance for 300 million doses of CVnCoV, and we were able to raise our guidance for manufacturing capacity for 2022 from 600 million doses to one billion doses of CVnCoV.

While progressing along the regulatory pathway for CVnCoV, we are already producing commercial vaccine doses at risk to be able to start distribution of CVnCoV, once market authorization is granted.

While we are expanding our **large-scale** manufacturing capacity, we are also advancing our system for **downscaled** manufacturing.

On slide 14 let me update you on the latest development status of our mobile and fully automated production system for GMP-grade mRNA vaccines and therapeutics, which we are developing in collaboration with Tesla – the RNA Printer.

We have advanced the RNA Printer to the next system generation, proceeding from the first-generation, in which we introduced the highly innovative core for mRNA synthesis. The RNA Printer 2.0 completes the manufacturing workflow around this core to cover the entire mRNA drug substance production workflow.

The combination of decentralized manufacturing of approximately one to three grams of vaccine per week and cloud-based connectivity for rapid exchange of data and protocols positions the RNA Printer as an ideal system for future pandemic preparedness and containment directly at outbreak sites.

Manufacturing needs within a pandemic would depend less on large, consolidated manufacturing facilities and would be supported by rapid point-of-need access to GMP-grade mRNA vaccines.

We are currently establishing a full second-generation system under clean room conditions at CureVac to further verify the GMP manufacturing process and expect to ship first systems to customer sites early in 2022.

I am now on slide 15 to review the two synergistic COVID-19 partnerships we entered into over the past months with Bayer and GSK, within which CureVac occupies a central position. In addition, we are under final discussions with the UK Government and its Vaccine Task Force for an R&D collaboration agreement. These two partnerships and the expected partnership with the Vaccine Task Force not only enable us to support the fight against the pandemic and virus variants but also expand our pipeline beyond the pandemic, with second-generation COVID-19 vaccines.

With Bayer, we have a pharma partner, whose operational expertise and execution power accelerates the development and delivery of our first-generation vaccine, CVnCoV, as well as CVnCoV addressing Variants of Concern.

Opposite this, our co-development partnership with GSK lays a strong foundation to create value also beyond the pandemic. Together with this world-leading vaccine expert, we will jointly advance second-generation mRNA vaccines. For COVID-19, new vaccines will address new virus variants and feature new formats, such as multivalent or so-called combination vaccines. The latter is particularly interesting in light of our initial collaboration with GSK in 2020, in the field of non-COVID infectious diseases.

As I mentioned briefly before, we are currently in a final negotiation stage of an R&D collaboration agreement with the UK Government and its Vaccine Task Force. Once finalized, the R&D collaboration with the Vaccine Task Force is expected to grant us access to the best quality scientific input for COVID-19 variant epidemiology and genomics. We expect this will allow a fast-track selection of the most relevant mutations for both our first- and second-generation vaccines.

In return, CureVac would tech transfer its manufacturing processes for the manufacturing of 50 million vaccine doses in the UK, which the UK government is expected to order.

With this, I would like to hand it over to Pierre for the financial update.

Pierre Thank you Franz. Good morning and good afternoon to everyone on the call.

We are continuing to execute on our financial strategy and were able to considerably change the financial profile of the company in 2020 as illustrated on slide 16.

The development of our cash position throughout 2020 was mainly driven by the following elements. We raised 874 million Euros in equity, mainly driven by:

- the private investment round in July 2020, raising approximately 560 million Euros, and
- our Nasdaq IPO in August 2020 with net proceeds of approximately 193 million Euros and the concurrent private placement of Mr. Hopp for 100 million Euros.

We raised 579 million Euros from collaborations and upfront Payments, of which

- a 120 million Euro upfront payment came from the GSK partnership signed in July 2020, and
- a 450 million Euro upfront payment was made by the European Commission within our Advanced Purchase Agreement.

The cash position was further strengthened by a grant by the German Federal Ministry of Education and Research for up to a total of 252 million Euros. The grant supports the development and manufacturing of CVnCoV over a time period of two years, and just over 100 million Euros were claimed for 2020.

All of this is partially offset mainly by third-party related costs. We closed the full-year 2020 with a very favorable cash position of 1.32 billion Euros as of December 31, 2020.

On slide 17, I would like to very briefly highlight our first follow-on financing since our Nasdaq listing, which we closed early in February 2021.

In the follow-on, we issued 5 million common shares to raise approximately 450 million US-dollars. The underwriters fully exercised their option to purchase an additional 750,000 common shares which resulted in total gross proceeds of approximately 517.5 million US-dollars.

This clearly further strengthened our favorable cash position as we were moving into 2021.

Looking at our condensed Profit and Loss statement on slide 18, our revenues for the fourth quarter of 2020 decreased by 0.8 million Euros to 6.0 million Euros compared to the same period in 2019. This decrease was mainly due to lower sales, following the termination of the Eli Lilly Agreement in June 2020. The decrease was partially compensated by the recognition of 4.1 million Euros from the deferred 120 million Euro upfront payment from our GSK partnership.

For the twelve months of 2020, revenues increased 31.5 million Euros to 48.9 million Euros compared to the same period in 2019. This increase was mainly driven by the one-off event of the termination of the Eli Lilly partnership. As a result, we recognized the full deferred revenue amount, or 33.1 million Euros, in our topline.

Operating loss was 46.6 million Euros for the fourth quarter of 2020, representing a 32.8% increase compared to the fourth quarter of 2019. Increased operating loss was mainly driven by higher R&D costs from the CVnCoV development program. This was in turn partly offset by other operating income driven by higher cost reimbursements received from both CEPI and the BMBF.

For the twelve months of 2020, we posted an operating loss of 109.8 million Euros, increasing 10.4% compared to the same period in 2019. This was mainly driven by higher R&D costs in relation with high CVnCoV expenses and partially offset by the recognition of 33.1 million Euros in contract liabilities upon termination of the Eli Lilly collaboration.

Additionally, during both of these periods in 2020 as compared to 2019, the increased operating loss was partially offset by a decrease in cost of

sales due to lower set-up activities and lower commercial manufacturing for our collaboration partners.

In 2020, we posted a financial loss of 20 million Euros, mainly driven by interest for the convertible loans, which were fully repaid in August 2020, as well as negative interests on cash and a negative FX impact mainly in the fourth quarter of the year.

In the twelve months of 2020, we recorded a loss before tax of 129.8 million Euros compared to a loss before tax of 100.1 million Euros for the same period in 2019.

With this, I would like to hand back to Franz for today's key takeaway messages.

FRANZ

Thank you Pierre.

Let me quickly summarize before we move into the Question and Answer session.

2020 was a year of fundamental corporate transformation, which has taken us to the next level in our development from a research-oriented biotech to a commercial-ready biopharma company – based on our unique technology platform and broad clinical COVID-19 vaccine program.

Our lead vaccine candidate, CVnCoV, is in the final stage of its clinical development. We are expecting important data read-outs from our late-stage clinical trials in the coming weeks, and we believe that they will allow us to seek regulatory approval in the second quarter of this year.

We have positioned CureVac to create sustainable value during and beyond the pandemic with strong and experienced partners based on our COVID-19 pipeline of first- and second-generation COVID-19 vaccines.

Our European manufacturing network is successfully ramping up with new and experienced partners. The capacity we are creating with these partners enabled us to raise our 2022 manufacturing guidance from 600 million to one billion doses of CVnCoV.

We closed 2020 with a very favorable cash position of 1.32 billion Euros, and since then, were able to raise another 517 million dollars in a highly successful follow on to our 2020 IPO. This will continue to fuel our ongoing transformation and the clinical expansion around and beyond CVnCoV.

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

[Q&A SESSION]

SARAH With this we would like to conclude this conference call. Thank you very much for your participation, stay safe and please do not hesitate to contact us should you have any further questions.

Thank you and good bye.