CureVac Conference Call, April 24, 2024

Fourth Quarter and Full Year 2023 Financial Results and Business Updates

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Presenters

Dr. Alexander Zehnder	Chief Executive Officer
Dr. Myriam Mendila	Chief Development Officer
Pierre Kemula	Chief Financial Officer
Dr. Sarah Fakih	Vice President Corporate Communications & Investor Relations
For the Q&A session: Marcus Dalton	Head of Intellectual Property

SARAH FAKIH

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

Please let me introduce today's speakers.

On the call with me from CureVac are Alexander Zehnder, Chief Executive Officer of CureVac, Myriam Mendila, our Chief Development Officer and Pierre Kemula, Chief Financial Officer of CureVac. Our Head of Intellectual Property, Marcus Dalton, will be present for the Q&A Session.

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, Wednesday,
April 24th, 2024.

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 Alexander.

ALEXANDER ZEHNDER

Thank you, Sarah. Ladies and gentlemen, good morning, good afternoon to everyone on the webcast.

As societies are moving beyond the COVID-19 pandemic, we are embracing a new normal where agility and innovation are more vital than ever. At CureVac, this means we are taking decisive steps in 2024 to trim unnecessary residual pandemic infrastructure and have started redesign initiatives to increase efficiency, reduce operating costs and extend our cash runway. These initiatives began in March this year with a voluntary leaver program that aims to reduce 150 positions and is intended to align our workforce to our business scope and priorities.

At the same time, based on the rapidly changing epidemiological environment following the end of the COVID-19 pandemic, together with our partner GSK, we have made the decision to wind

down the pandemic preparedness agreement with the German government signed in April 2022.

Based on our solid cash position of 402.5 million euros at the end of 2023 and despite a negative cash impact in 2025 related to the wind-down of the pandemic preparedness agreement, our efficiency initiatives are expected to result in a net extension of our cash runway into the fourth quarter of 2025.

While we continue to streamline the company and optimize costs, it is essential for us to preserve existing and create new value by maintaining a strong focus on advancing our research and development activities.

Accordingly, we have made substantial progress in our clinical trials and are growing our pipeline of development programs in infectious diseases and oncology.

In infectious diseases, together with GSK, we have initiated a new Phase 1/2 study in avian flu, which is considered a potential future pandemic threat. It's the latest program progressing to clinical trials under our broad infectious disease collaboration with GSK. Our ongoing programs in seasonal flu and COVID-19 have provided promising Phase 2 interim data, confirming that our technology platform generates strong antibody titers at well-tolerated dose levels.

In oncology, the dose-escalation Part A of our Phase 1 study in patients with resected glioblastoma has completed enrollment. Part A successfully progressed through a safety review, confirming no dose-limiting toxicities and providing a recommended dose of 100 micrograms for Part B of the study.

In this important growth driver, I'm particularly thrilled about our collaboration with MD Anderson, one of the world's leading cancer centers, with whom we are joining forces for the development of novel mRNA-based cancer vaccines.

Further expanding such strategic collaborations will be a key focus for Thaminda Ramanayake, a veteran in the biopharma industry, who we are delighted to welcome as our new Chief Business Officer as of June first this year.

Also supporting our oncology strategy is The mRNA Printer®, CureVac's end-to-end solution for automated manufacturing of GMP-grade RNA vaccines and therapeutics.

The printer achieved the next important regulatory milestone by obtaining a framework license, providing even greater freedom and flexibility to manufacture different mRNA cancer vaccine candidates.

Taking a step back and looking at 2023 on slide 5, I'm profoundly inspired by the progress that has been achieved by the whole CureVac team.

Last year, we made critical advancements in our clinical trials, most notably the positive Phase 1 data in COVID-19 and seasonal flu that allowed us to transition into the current Phase 2 programs with potentially differentiated vaccine candidates in collaboration with GSK.

We started the Phase 1 study in glioblastoma, kicking off our strategy for the development of next-generation cancer vaccines based on our proprietary second-generation mRNA backbone.

Our successful capital raise in February 2023 was a vote of confidence of investors, providing us with resources to advance multiple programs and research activities.

And last but not least, we strengthened our intellectual property position by adding new IP rights to ongoing patent litigation with Pfizer/BioNTech, demonstrating that we continue to be at the forefront of mRNA innovation.

Building on our achievements in 2023, we are poised to continue in 2024 with a clear focus to make CureVac fit for the future.

To this end, we have put a strategic emphasis in 2024 on an organizational redesign, which I will describe in more detail on the next slide.

In our clinical trial programs, we will continue moving forward with GSK, following the promising Phase 2 interim data in COVID and flu this year as well as the newly started Phase 1/2 study in avian flu.

In oncology, following the clearance of the Phase 1 Part A glioblastoma safety data, we anticipate advancing to the dose-confirmation Part B mid-2024. We expect to report a first data readout in the second half of 2024, most likely at scientific conferences such as ESMO or SITC.

Our efforts in the build-up of our manufacturing facility, GMP IV, are progressing and we expect certification of the facility in the second half of 2024, contingent on the current regulatory approval process.

With these catalysts driving our efforts, we are confident in our ability to make meaningful strides in maturing the company and advancing our clinical programs in 2024.

On slide 6, let me provide you with a more detailed overview of our corporate streamlining and redesign initiatives in 2024.

As I already mentioned, the redesign aims at significantly increase efficiency and performance while maintaining a strong focus on innovation and R&D activities. This encompasses a range of targeted actions to adapt unneeded pandemic-era infrastructure, reduce operating costs and become a leaner, more agile and focused organization.

One of the cornerstones of our efforts includes a strategic reorganization, streamlining reporting lines and digitizing the company. A focus is on an improved interface between our discovery, research and clinical areas by bringing them together under the leadership of Myriam as Chief Scientific Officer.

A unified leadership will allow for an optimal alignment on strategic goals, improved prioritization, resource allocation and seamless transition of innovation from discovery to the clinic.

Furthermore, we will double down on our company-wide Digital and Data strategy to enhance the use of data and AI throughout the company and enable accelerated business processes and pipeline innovation.

In the areas where we are trimming pandemic structures, as mentioned earlier, the targeted rightsizing via a voluntary leaver program to reduce 150 is ongoing.

The reduction of workforce will be accompanied by an overall stronger financial discipline. This includes a much leaner budget in 2024 compared to 2023, which is driven by lower operating costs and lower expenses on raw materials as our commitments for our first-generation COVID vaccine are mostly closed.

Also, our CAPEX spend will be significantly lowerwith the completion of our GMP IV manufacturing plant.

While these action items have already been initiated, we will continue to look for more opportunities to improve efficiency throughout 2024.

Pierre will go into more detail in the financial update later in this call and we will continue to inform you on the progress of these initiatives throughout the year.

In parallel with our organizational redesign, we have made significant progress in achieving our goals through strategic collaborations, such as the co-development and licensing agreement we recently entered with one of the world's most renowned cancer institutions, the University of Texas MD Anderson Cancer Center.

The collaboration focuses on the joint development of differentiated off-the-shelf mRNA-based cancer vaccines in selected hematological and solid tumor indications with high unmet medical need. It combines CureVac's unique end-to-end mRNA capabilities for cancer antigen discovery, mRNA design, and manufacturing with MD Anderson's world-class expertise in cancer antigen discovery and validation, translational drug development, and clinical research.

But this collaboration is more than just a synergy of skills; it's a shared commitment of Curevac as the pioneer of mRNA and MD Anderson as one of the most trusted leaders in cancer care to go further and faster in making a profound impact on the lives of cancer patients.

Accordingly, both sides will contribute to the identification of novel cancer antigens based on whole genome sequencing, RNA-sequencing and cutting-edge bioinformatics. Joint preclinical validation of the highest-quality cancer antigens is expected to be followed by Phase 1/2 studies with potential lead candidates conducted by MD Anderson.

We are convinced that this collaboration will be instrumental in boosting our oncology strategy. It will be an engine for the development of new cancer vaccines, helping us to deliver novel treatment options faster and more efficiently.

In this context, it's with great pleasure that I introduce Thaminda Ramanayake as our new Chief Business Officer. Thaminda will join our management team on June first at this pivotal moment in our corporate evolution.

Thaminda joins from Affini-T Therapeutics, bringing 15 plus years of international experience in business development and corporate strategy. He has a strong track record of successful clinical collaborations, M&A, asset in-licensing and strategic financing initiatives across multiple therapeutic areas. He has previously held positions at Sanofi, BioMarin Pharmaceuticals and Amgen.

His wealth of knowledge is complemented by a strong foundation in science with focus on immunology and oncology. This broad expertise uniquely positions Thaminda to build upon our current achievements and drive CureVac's corporate strategy forward.
With this, let me hand over the call to Myriam for an update on our clinical development programs.

MYRIAM MENDILA

Thank you Alex.

Moving on to slide 9, I would like to take a moment to outline our most recent development pipeline, which forms the core of our business strategy.

Based on the versatility of our unique mRNA-platform, we address indications in the three therapeutic areas of prophylactic vaccines, oncology and molecular therapy. In this updated layout you can see that across these areas, we have focused our program resources and have discontinued legacy programs that no longer align with our development goals and expectations for adding value.

In our most advanced area, prophylactic vaccines, the Phase 2 COVID-19 and seasonal flu programs are ongoing, being developed jointly with GSK.

Both Phase 2 studies are fully enrolled, and recent interim analysis data confirmed that our platform elicits strong antibody titers at well-tolerated dose levels.

The newly initiated combined Phase 1/2 study in avian flu is being conducted in the U.S. and assesses a modified, monovalent vaccine candidate, encoding an influenza A H5-antigen in younger and older adults against a placebo control.

We continue to translate the progress in our prophylactic vaccines area into oncology. Our Phase 1 study in patients with resected glioblastoma is currently preparing to start Part B after having successfully completed the dose-escalation Part A, as previously mentioned.

In the third therapeutic area, molecular therapy, we are developing optimized mRNA therapeutics, together with several collaboration partners, which are intended to enable the expression of therapeutic proteins to treat diseases in different areas with unmet medical need.

We remain committed to broadening and diversifying our pipeline, being guided by our mission to advance innovation in health solutions for people and patients.

I am now on slide 10, which offers more detail on our development programs in COVID-19 and seasonal flu.

The Phase 2 part of the combined Phase 1/2 study for flu assesses a potentially differentiated, multivalent candidate encoding antigens matched to all four WHO-recommended flu strains. The candidate was selected from the Phase 1 part of the study, which tested a comprehensive series of multivalent, modified seasonal flu candidates with up to eight constructs per candidate.

The Phase 2 part of the study is fully enrolled with 480 younger adults aged 18 to 64 and 480 older adults aged 65 to 80. Both age groups were tested against age-matched licensed comparator vaccines.

The vaccine candidate showed an acceptable safety and tolerability profile, with the majority of solicited adverse events reported as either mild or moderate.

For influenza A strains, geometric mean titers generated by the vaccine candidate numerically exceeded the geometric mean titers of the licensed comparator vaccines consistently across all tested dose levels and age groups.

For influenza B strains, geometric mean titers were generally lower than those elicited by the licensed comparator vaccines.

Based on the challenges in addressing B strains across vaccine technologies, this is in line with our expectations and the results from early studies of other mRNA-based flu development programs. Together with GSK, we plan to assess targeted optimizations to further improve immune responses against B strains in an additional Phase 2 study.

We are confident that planned optimizations will improve performance against these historically challenging influenza strains.

In the Phase 2 COVID-19 study, we assess different booster vaccinations of two vaccine candidates. CV0601, a modified, monovalent construct encoding the Omicron BA. 4-5 variant and CV0701, a modified, bivalent construct encoding the Omicron BA. 4-5 variant as well as the original SARS-CoV-2 strain.

The study is fully enrolled with 427 participants aged 18 or older. According to the applicable standard-of-care at the time, the study employed a licensed bivalent mRNA comparator vaccine. Interim data was reported in early 2024 and confirmed a favorable tolerability profile combined with competitive immune responses at low doses.

All tested dose levels were well below those used in any of the mRNA-based COVID-19 vaccines licensed in the U.S. and EU.

As can be seen in the left of the two graphs, both vaccine candidates showed a lower or similar proportion of participants reporting solicited adverse events compared to those who received the comparator vaccine.

As illustrated in the right graph, CV0601, shown in orange, was tested at a medium dose level and elicited neutralizing antibody titers against the Omicron BA.4-5 variant on day 29, which numerically exceeded the titers generated by the comparator vaccine by a factor of 1.4.

For the low, medium, and high dose levels tested for bivalent CV0701, neutralizing antibody titers were 0.7-, 1- and 1.3-times the titers of the comparator vaccine.

The study is currently ongoing with an additional expansion cohort.

Taken together, the promising interim data strongly underscore the strength of our proprietary technology platform.

With this, let me shift our focus back to our oncology area.

On slide 11, let me briefly remind you of the strategy for our oncology area, which we consider a cornerstone of our future growth.

We have made significant strides in advancing our cancer vaccine programs based on our two-pronged strategy, which encompasses both off-the-shelf and personalized cancer vaccines.

Our off-the-shelf programs target the discovery of shared antigens with high prevalence in specific cancer types and the potential to enable more scalable and rapid cancer care.

In this part, we have achieved key milestones over the past several months. We are delivering on our glioblastoma study by targeting known glioblastoma antigens to validate our second-generation backbone.

At the same time, in collaboration with myNEO Therapeutics, we have identified novel shared antigens based on myNEO's advanced AI-powered technology platform, which showed strong immunogenicity in undisclosed preclinical studies.

The combination of antigens evolving from the myNEO collaboration with antigens discovered with our proprietary platform enabled selection of the next clinical candidate in oncology. We plan to advance this candidate to the clinic in 2025.

Our collaboration with MD Anderson will also be an engine for the future development of new cancer vaccine candidates, further strengthening our off-the-shelf clinical development programs.

In parallel, we are also aiming to push the boundaries of personalized cancer vaccines tailored to the unique genetic makeup of a patient's tumor.

We have evolved our antigen discovery platform acquired with Frame Cancer Therapeutics and specifically directed the technology toward the identification of novel classes of personalized cancer antigens.

Fast and flexible access to cancer vaccine candidates based on novel personalized antigens will be critically enabled by The RNA Printer®, which was just granted a framework license in the ongoing regulatory review.

As we continue to navigate the challenges and opportunities of the oncology landscape, our achievements in both off-the-shelf and personalized cancer vaccines position us strongly for future growth and success in this important area.

Turning our attention to the clinical front in oncology, on slide 12, let me give you a little bit more detail on our Phase 1 study in patients with surgically resected MGMT unmethylated glioblastoma.

On this slide, you can see the setup of the open-label Phase 1 study with the multi-epitope cancer vaccine candidate, CVGBM.

CVGBM features a single unmodified mRNA, encoding eight epitopes derived from tumor-associated antigens with demonstrated immunogenicity in glioblastoma. The exact nature of the epitopes is not disclosed.

The dose-escalation Part A has successfully completed recruitment with 16 patients across four dose levels between 12 and 100 micrograms.

A review of the safety data for these dose levels by the Data Safety Monitoring Board – or DSMB – confirmed no dose limiting toxicities.

Accordingly, the DSMB gave a recommendation for a preferred dose of 100 micrograms for the subsequent Part B of the study.

Part B, expected to start mid-2024, will enroll up to 20 patients.

We are looking forward to sharing first immunogenicity data from this study in the second half of 2024 at a scientific conference.

To finalize the encouraging news flow in the context of our oncology strategy, The RNA Printer®, our highly automated solution for GMP-grade manufacturing of cancer vaccines, has achieved the next important regulatory milestone. You might remember that we reported the first manufacturing license for the printer to support our oncology strategy in the third quarter of 2023.

In an ongoing regulatory review, this license was expanded by a so-called framework license, which allows the flexible manufacturing of different mRNA constructs based on the established processes on the printer.

In 2024, our goal is to further expand this approach to also include the formulation module of the printer to complete the end-to-end capabilities of the system.

With this let me hand back to Alexander.

ALEXANDER ZEHNDER

Thank you, Myriam. Before we move on to the financial part of this call, on slide 14, I would like to briefly provide an update on our patent litigation against Pfizer/BioNTech in Germany and the U.S.

Starting with recent developments in the U.S., shown on the left-hand-side of the slide, please recall that a total of ten patents are currently at issue in this geography.

In November 2023, our partner Acuitas Therapeutics moved to intervene, sever and stay our U.S. litigation against Pfizer/BioNTech. The motion is based on co-ownership and co-inventorship claims related to one patent family covering four patents out of the 10 litigated in the U.S.. These four patents cover the specific design of a COVID-19 vaccine, using a lipid nanoparticle, which was applied in Comirnaty but first introduced to the clinic by CureVac in 2018.

Recently, a magistrate judge granted the intervention and recommended to stay litigation of all ten patents before the District Court until the Acuitas claim is resolved.

So far, no decision has been made and we are currently preparing objections to this recommendation and anticipate a decision within the next two months.

In Germany, shown on the right-hand-side of the slide, on December 19, 2023, the German Federal Patent Court granted in the first instance the 2022 request by BioNTech to nullify the German part of our technology patent on G/C enrichment.

Given the broad scope of our robust patent portfolio, this initial decision does not diminish the strength or the value of our intellectual property position, as this is only a first instance decision and proceedings are continuing in Germany with the remaining IP rights.

We are currently waiting to receive the written judgment of the December decision, which will enable us to file an appeal before the German Federal Court of Justice that will firmly establish the merits of our case.

Patent litigation is a part of the business landscape, especially in industries driven by high-stakes innovation such as ours, and routinely take years to play out.

However, delays and setbacks will not deter us from having our intellectual property rights acknowledged and fairly compensated.
With this I would like to conclude the business update and hand over to Pierre for a review of the financial data.

PIERRE KEMULA

Thank you, Alexander and good morning, good afternoon to everyone on the call.

Before we go into the financial statement details, I would like to provide a little more context to our updated runway guidance and the main factors that are impacting our 2024 and 2025 projections.

Alexander already mentioned the joint CureVac–GSK decision to wind-down the 2022 pandemic preparedness agreement with the German Government. Based on the obligations from this agreement, in 2024, we expect the wind-down to have a positive cash impact, supporting our 2024 runway.

This relates to significant savings on raw material stockpiling and reduction in running costs for our GMP IV manufacturing facility.

On the other hand, in 2025, we will no longer receive the standby fee that the German government would have paid for maintaining a warm manufacturing base, resulting in decreased 2025 revenues.

We offset this negative cash impact in 2025 with two things. First, we have closed all remaining raw material commitments related to our first-generation COVID-19 vaccine, and second, our organizational redesign including the voluntary leaver program will enable strongly reduced operating costs, allowing additional investments into selected development programs.

Further reduction of cash out in 2024 compared to 2023 will be driven by lower operating expenses in various SG and A functions.

With our GMP IV facility expected to be certified in the second half of this year – subject to regulatory approval – the CAPEX requirements in 2024 will also be significantly reduced compared to 2023.

Taken together, it allows us to extend our cash runway from mid-2025 into the fourth quarter of 2025. We will continue to look for more opportunities to increase efficiency in 2024 and will keep you updated.

Looking at our cash position on slide 16, as already mentioned, we closed the fourth quarter and 12 months of 2023 with 402.5 million euros.

Cash used in operations was mainly allocated to R&D activities, expenditures for our GMP IV production facility and purchases of R&D materials. I will underline in this presentation the significant one-off effects that took place in 2022 as a consequence of closing our first-generation vaccine efforts in COVID-19.

But first, let us look at Revenues. Revenues increased by 10.9 million euros to 22.6 million euros for the fourth quarter and decreased by 13.6 million euros to 53.8 million euros for the 12 months of 2023, compared to the same periods in 2022. The decrease year-on-year was primarily driven by lower revenues from our two GSK collaboration agreements.

Revenues from both collaborations decreased year-on-year and amounted to a total of 47.1 million euros in 2023 compared to 62.3 million euros in the same period in 2022. The decrease was driven by the agreement of both companies to focus on the larger indications.

Revenue for the fourth quarter was higher compared to the prior year period, as a significant portion of the milestone related to the initiation of Phase 2 of the seasonal flu clinical trial was recognized.

Operating loss was 88.0 million euros for the fourth quarter of 2023, representing a 33.5-million-euro-decrease compared to the same quarter of 2022.

For the 12 months of 2023, operating loss increased by 24.7 million euros to 274.2 million euros compared to the same period in 2022.

The operating result was affected by several key drivers:

First, cost of sales decreased year-on-year, mainly as the impact of our first-generation COVID-19 vaccine subsided. This resulted in lower write-off of raw materials in 2023 as well as lower impact on costs related to the termination of CMO activities.

Second, R&D expenses increased with higher investments in later-stage infectious disease and oncology development programs, as well as strengthening of the workforce. In 2022, R&D expenses were positively impacted by 38.5 million euros related to the reversal of an outstanding CRO provision as well as by a one-off net gain for a change in the contract termination provision resulting primarily in GSK taking over from the Company committed capacity at a CMO.

Third, and still in 2022, other income was positively impacted by a one-off 32.5 million euros for reimbursement of pre-payments and production activity set-up at a CMO.

Financial results increased by 8.7 million euros to a profit of 1.5 million euros in the fourth quarter of 2023 and increased by 13.9 million euros to a profit of 14.2 million euros for the 12 months of 2023, compared to the same periods in 2022. They were mainly driven by interest income on cash investments.

Pre-tax losses were 86.5 million euros for the fourth quarter and 260.0 million euros for the full year of 2023.

With this overview I would like to hand back the call to Alexander for a summary of today's key messages.

ALEXANDER ZEHNDER

Thank you, Pierre.

Building on our achievements in 2023, we have kicked off 2024 by delivering progress across several key areas and positioned ourselves for continued success throughout the year.

Foremost, we have launched a comprehensive organizational redesign initiative that trims residual pandemic-era infrastructure, streamlines our organization and applies increased financial discipline. We expect these measures to significantly improve our operational efficiency and agility and contribute to a stronger financial performance in 2024.

That expectation is reflected in the extension of our cash runway from mid-2025 into the fourth quarter of 2025.

In the clinic, our infectious disease vaccine development pipeline continues to make significant progress, marked most recently by the start of a new study in avian flu together with GSK.

This is complemented by key data milestones in the Phase 2 studies for COVID-19 and seasonal flu, confirming the competitiveness of our proprietary mRNA technology platform.

In oncology, a cornerstone of our strategy, the establishment of our cancer vaccine collaboration with MD Anderson and the advancement of our Phase 1 study in patients with glioblastoma, both reinforce our commitment to staying at the forefront of oncology innovation.

The pandemic dramatically illustrated the utility of mRNA technology and we believe that mRNA's most significant promise still lies ahead of us, and CureVac is resolute in its mission to bring that tremendous potential to life.

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

SARAH FAKIH

With this, we would like to conclude this conference call. Thank you very much for your participation. Stay safe, and please don't hesitate to contact us should you have any further questions.

Thank you, and goodbye.