

CureVac Revolutionizing mRNA for Life

Investor Presentation, January 2025

Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof.

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Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, including negative worldwide economic conditions and ongoing instability and volatility in the worldwide financial markets, ability to obtain funding, ability to conduct current and future preclinical studies and clinical trials, the timing, expense and uncertainty of regulatory approval, reliance on third parties and collaboration partners, ability to commercialize products, ability to manufacture any products, possible changes in current and proposed legislation, regulations and governmental policies, pressures from increasing competition and consolidation in the company’s industry, the effects of the COVID-19 pandemic on the company’s business and results of operations, ability to manage growth, reliance on key personnel, reliance on intellectual property protection, ability to provide for patient safety, and fluctuations of operating results due to the effect of exchange rates or other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the company’s control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law.

For further information, please reference the company’s reports and documents filed with the U.S. Securities and Exchange Commission (SEC). You may get these documents by visiting EDGAR on the SEC website at www.sec.gov.

Key Company Highlights



- 1 Differentiated strategy** enabled by our unique mRNA technology
- 2 Robust pipeline** of high value development programs
- 3 Encouraging early data** across immune oncology and infectious disease programs
- 4 Strengthened management team** and an organization aligned to our mission
- 5 Well capitalized** with runway into 2028 to execute our strategy

1 Necessary Decisions 2023 Operational Assessment

- Streamline costs and enhance financial discipline
- Reduce pandemic-related complexity
- Re-focus portfolio on innovation and R&D
- Secure financing

2 Strategic Transformation 2024 Targeted Initiatives

- Strengthened financial position with €400 million upfront, cash position of €551 million, and runway into 2028
- Optimized company size to boost efficiency and cut costs
- Focused on high-value programs in infectious diseases and oncology

3 Growth and Innovation Execution in 2025 and beyond

- Advance key pipeline milestones for novel medicines targeting unmet needs
- Expand pipeline in oncology and infectious diseases
- Strong financials support focused development efforts

Executing on Corporate Growth With an Experienced Team



Alexander Zehnder
MD, MBA
**Chief Executive
Officer**



Axel Malkomes
MBA
**Chief Financial
Officer**



Myriam Mendila
MD
**Chief Scientific
Officer**

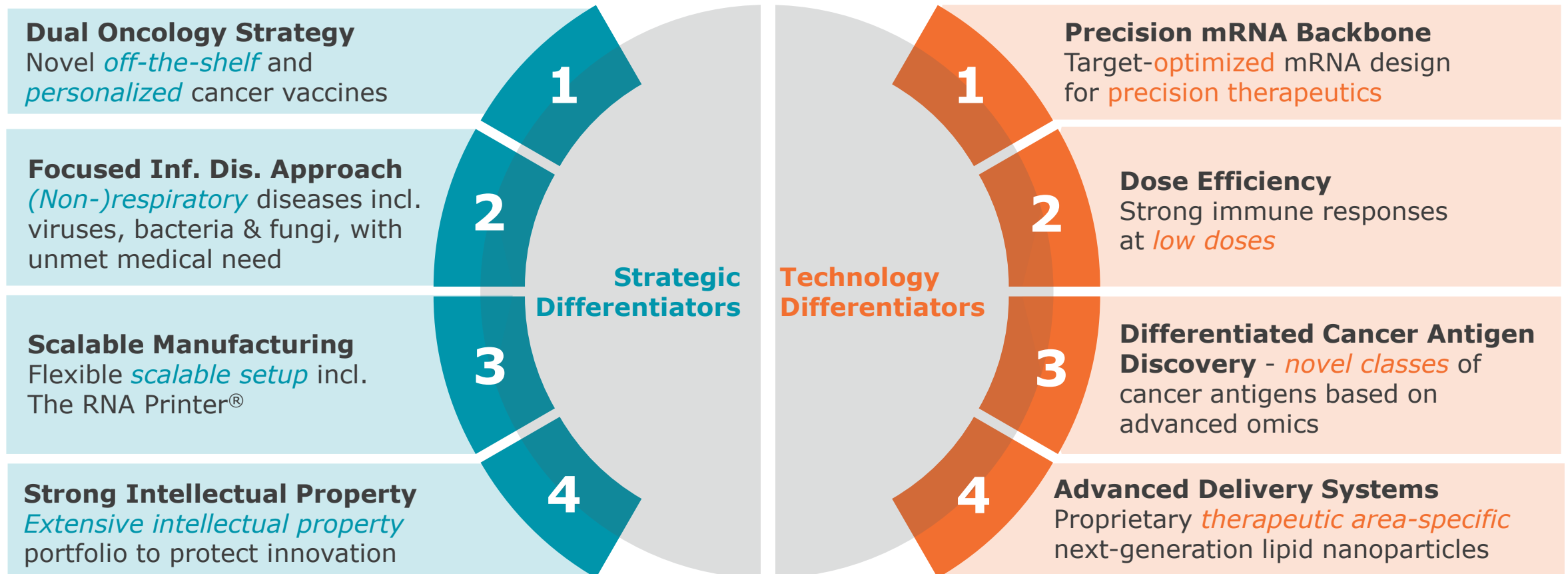


Malte Greune
PhD
**Chief Operating
Officer**

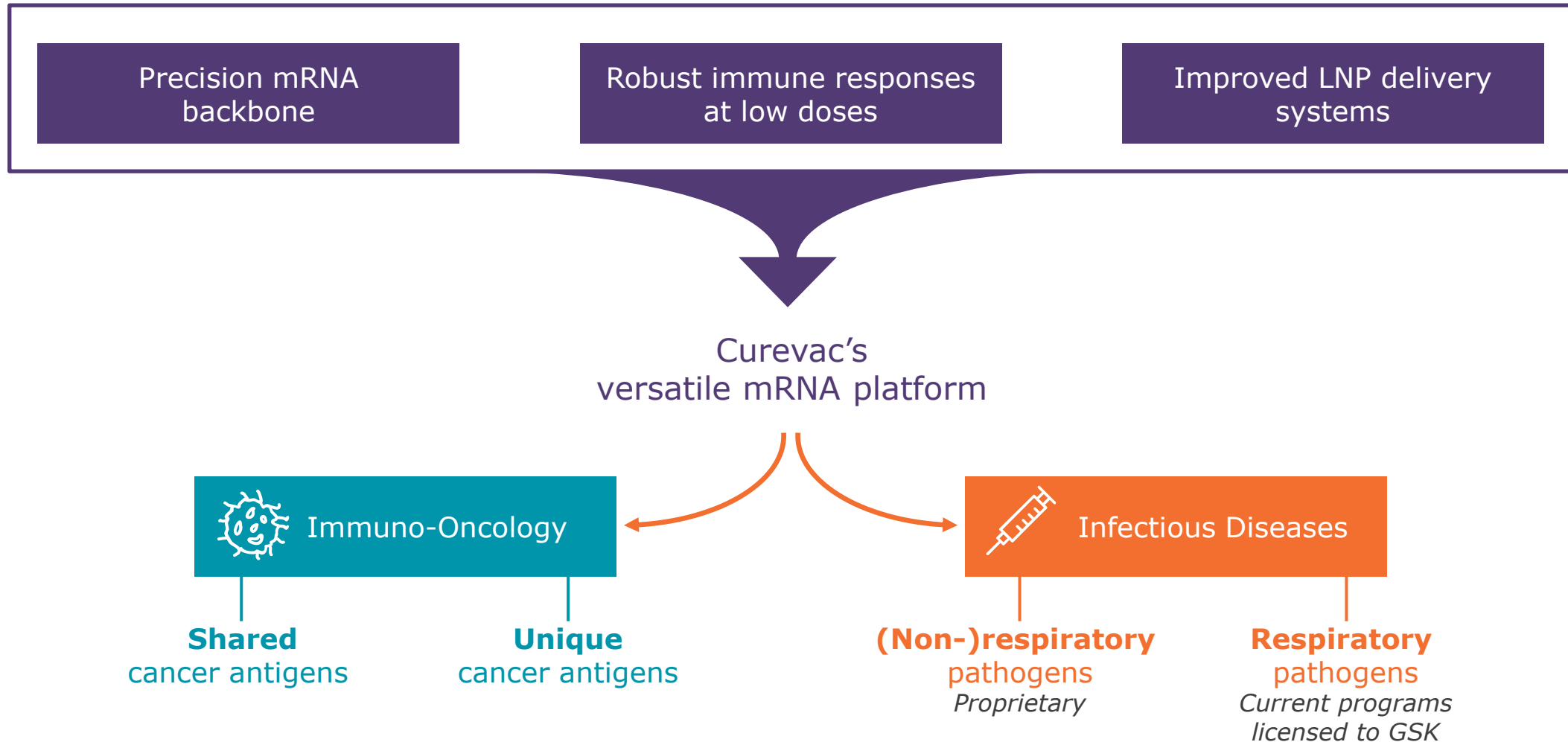


Thaminda
Ramanayake
M.S., MBA
**Chief Business
Officer**

CureVac: Leading Innovation with Key Differentiators



Our Differentiators Drive Our Pipeline Strategy



Pipeline Expansion

Oncology



Off-the-shelf and personalized cancer vaccine strategies

- **New shared-antigen lung cancer program** set to start clinical trials in H2 2025. Discovery efforts underway for additional off-the-shelf candidates
- **Personalized cancer vaccines** progressing with first candidate expected to enter the clinic in H2 2026 supported by the RNA Printer® for fast, automated production

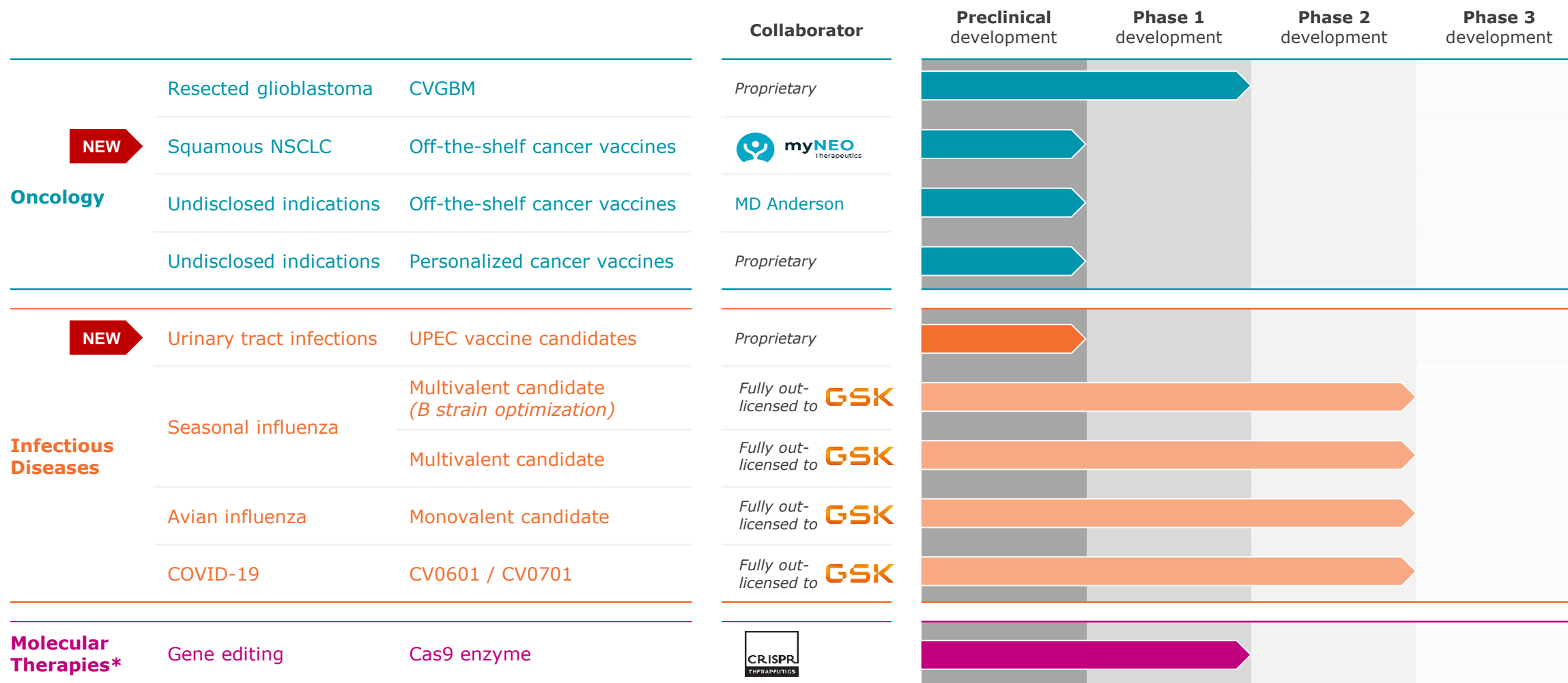


Infectious Diseases

Non-respiratory and respiratory vaccine strategy

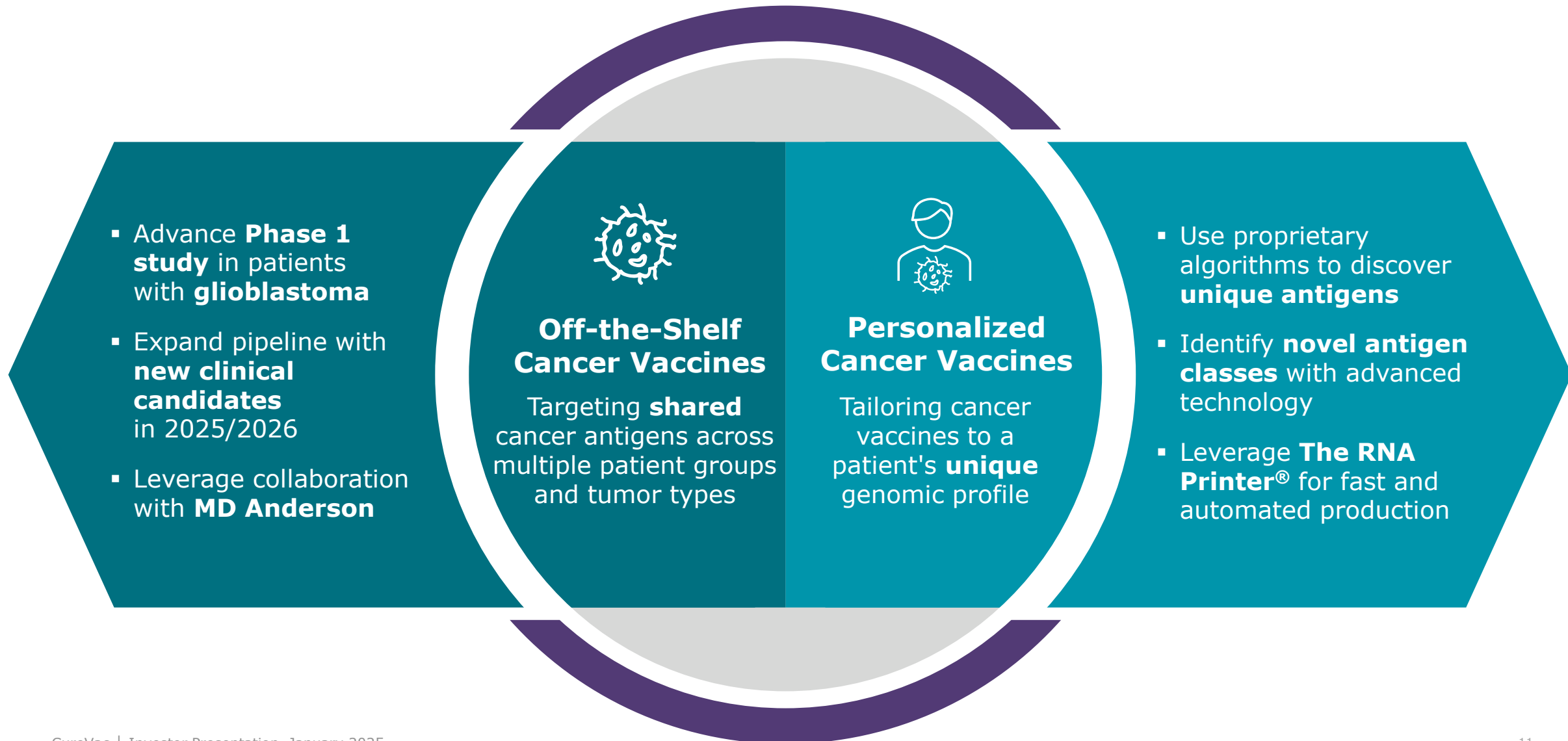
- New **non-respiratory** program initiated for **Uropathogenic *E. coli* (UPEC)** in urinary tract infections
- **Promising preclinical UPEC data** show stronger immune responses against UPEC compared to protein-based comparators

Addressing Unmet Medical Need with a Diversified Development Pipeline



Oncology

Our Immuno-Oncology Approach: Shared and Personalized Cancer Vaccines




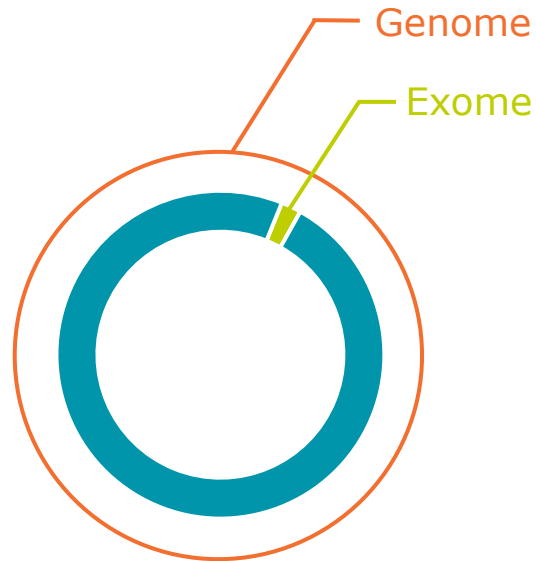
CureVac Strategy for Improved Disease Control and Higher Potential for Durable Cures with Cancer Vaccines




Early cancer settings (neo-adjuvant or perioperative)

- Early intervention through cancer vaccines leverages **healthier patient immune system**
- **Lower tumor burden, less tumor heterogeneity** and less established tumor resistance mechanisms


Antigen Discovery by Leveraging Full Inventory of Genomic Changes



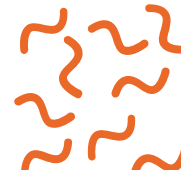
Whole Genome Sequencing of the tumor



Short- and long-read RNA sequencing



Prediction of expressed sequences



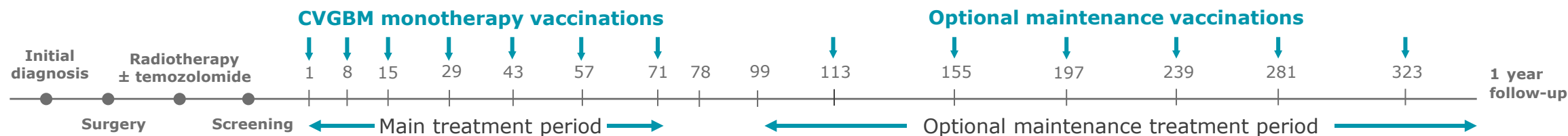
Potentially immunogenic neo-antigens incl. novel classes of antigens

Conventional antigen discovery is restricted to mutations in the **tumor exome** accounting for only **1-1.5%** of the human genome

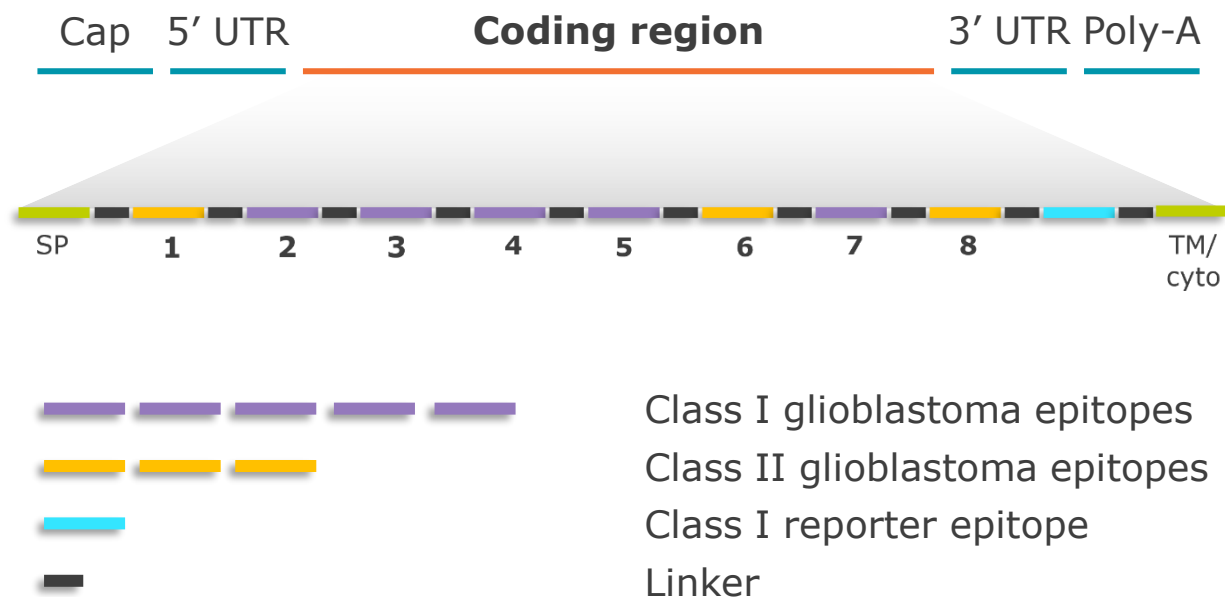
CureVac leverages the **full tumor genome** and tumor-specific **expression analysis**

Powerful bioinformatics use the full genetic inventory to identify potentially immunogenic neo-antigens including novel **cancer vaccine candidates**

Phase 1 Study in Glioblastoma with Clinically Validated Shared Antigens



CVGBM: Multi-Epitope mRNA Construct



Phase 1 Clinical Study

Part A

16 patients

CVGBM **100 µg**



CVGBM **50 µg**



CVGBM **25 µg**



CVGBM **12 µg**



Part B

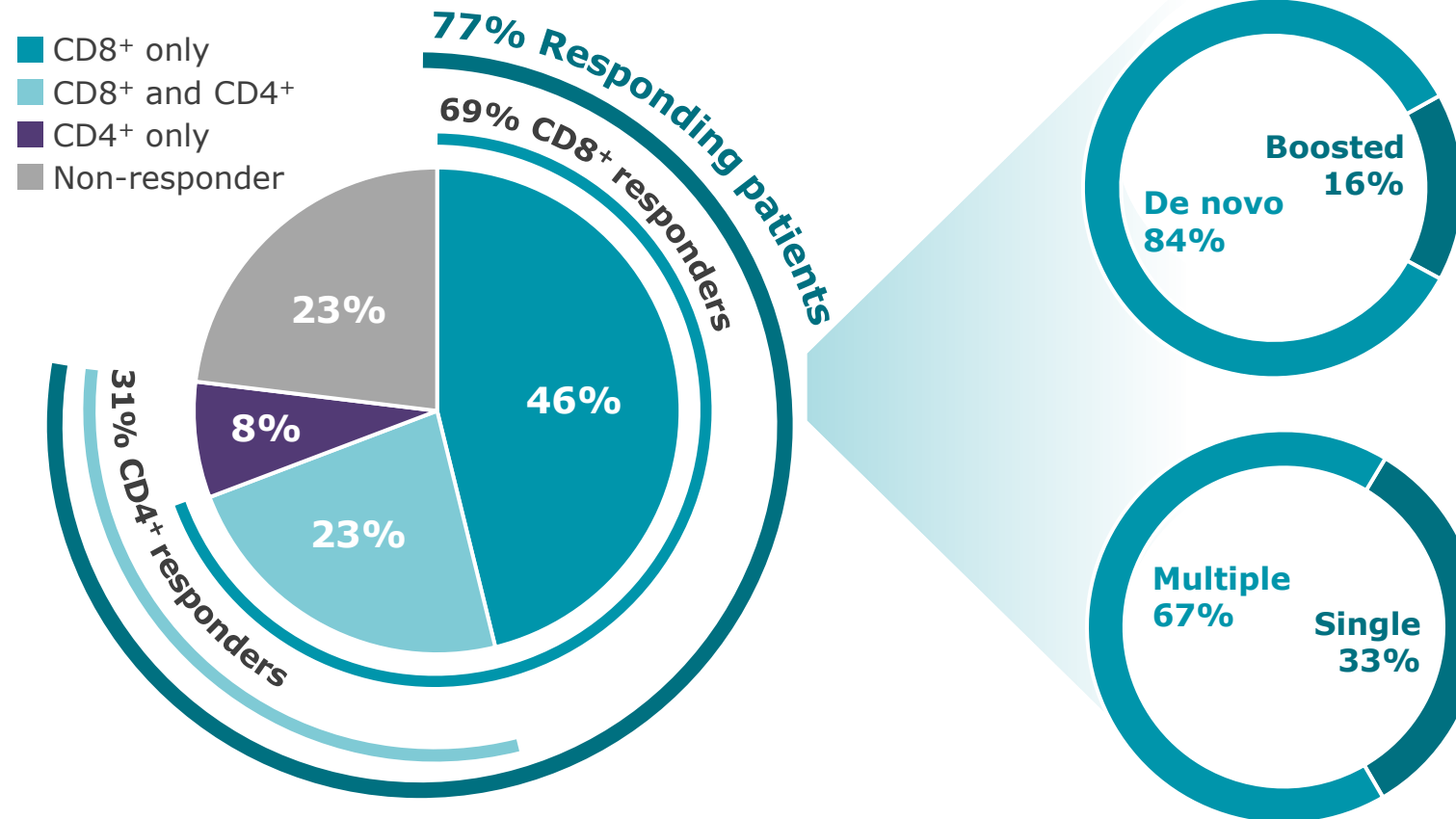
Exp. up to 20 patients

CVGBM **100 µg**

Currently Ongoing

- Enrollment started in August 2024
- Data expected in H2 2025

Phase 1 Study in Glioblastoma Shows Antigen-Specific T cell Responses in Majority of Evaluable Patients*



- **84%** of T cell responses against individual TAAs were induced *de novo*
- **16%** of detected pre-existing T cell responses were *boosted*
- **67%** of responding patients showed T cell responses against *multiple cancer antigens*
- **33%** of responding patients showed T cell responses to *one cancer antigen*

Squamous Non-Small Cell Lung Cancer



- **Squamous** NSCLC represents ~**20-30%** of NSCLC cases

- More **aggressive** form of NSCLC with high unmet medical need

- High prevalence of **shared antigens** for effective **off-the-shelf** mRNA cancer vaccine design

- Phase 1 study expected to start in **H2 2025** (IND **H1 2025**)

- Phase 1 study in combination with **Pembrolizumab**



Clinically validated mRNA backbone

- **Second-generation** mRNA backbone as applied for CVGBM
- Comprehensive **multi-antigen** design to enable broad T cell responses



Encoding 8 antigens

- **4** established / **4** novel antigens from proprietary discovery, all novel from **outside the exome**

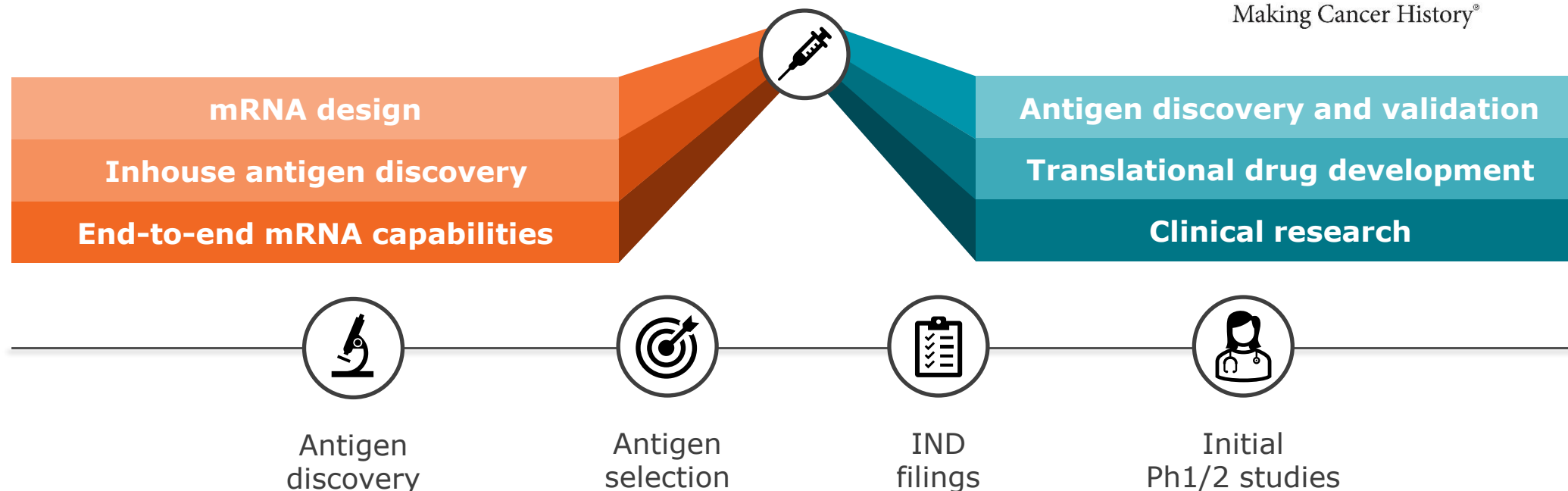


High patient population coverage

- ~**95%** coverage for at least one antigen
- ~**50%** coverage for at least 4 antigens
- Due to high patient coverage, currently **no need for patient selection**



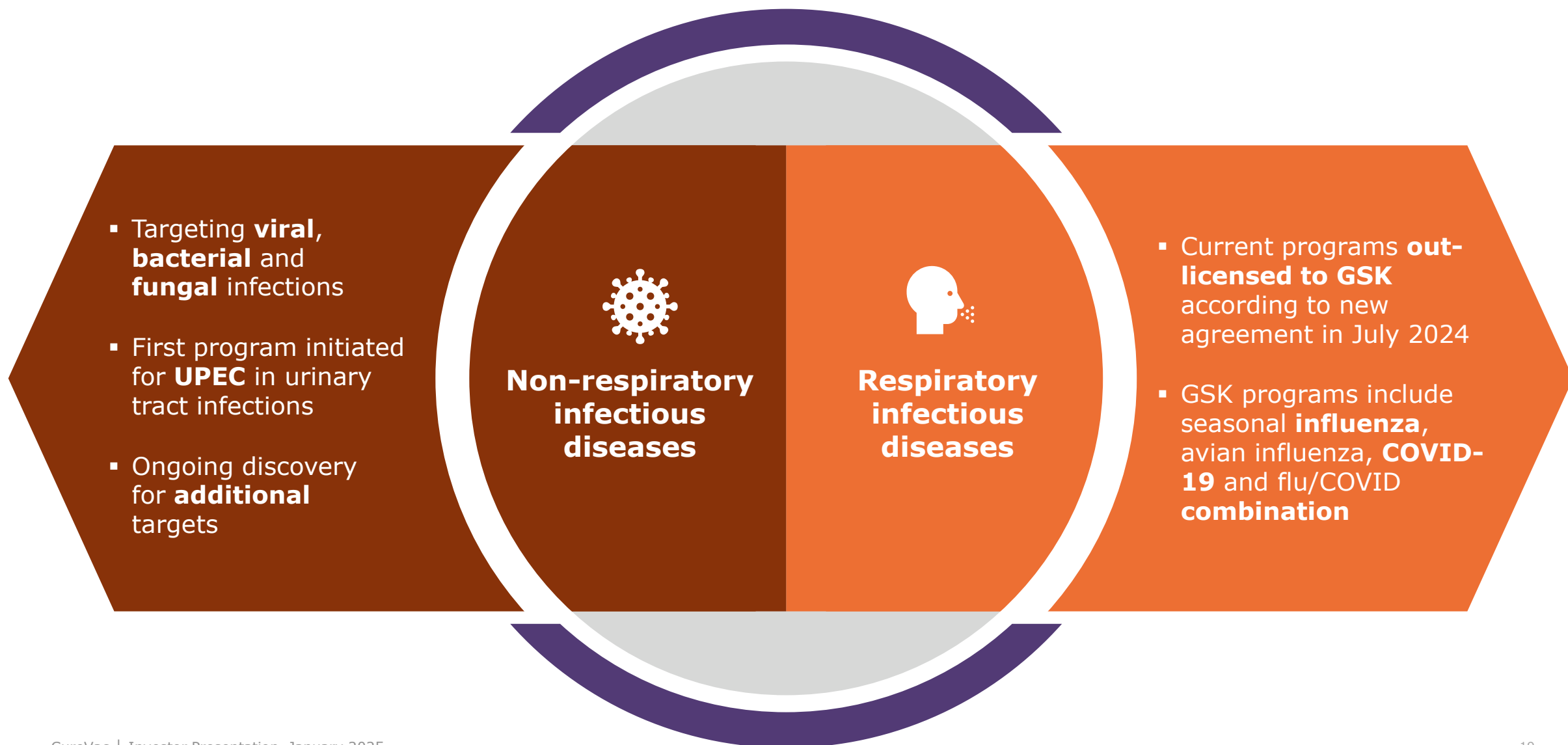
Joint development of novel **off-the-shelf cancer vaccines**



Harnessing combined expertise in the development of novel off-the-shelf cancer vaccines

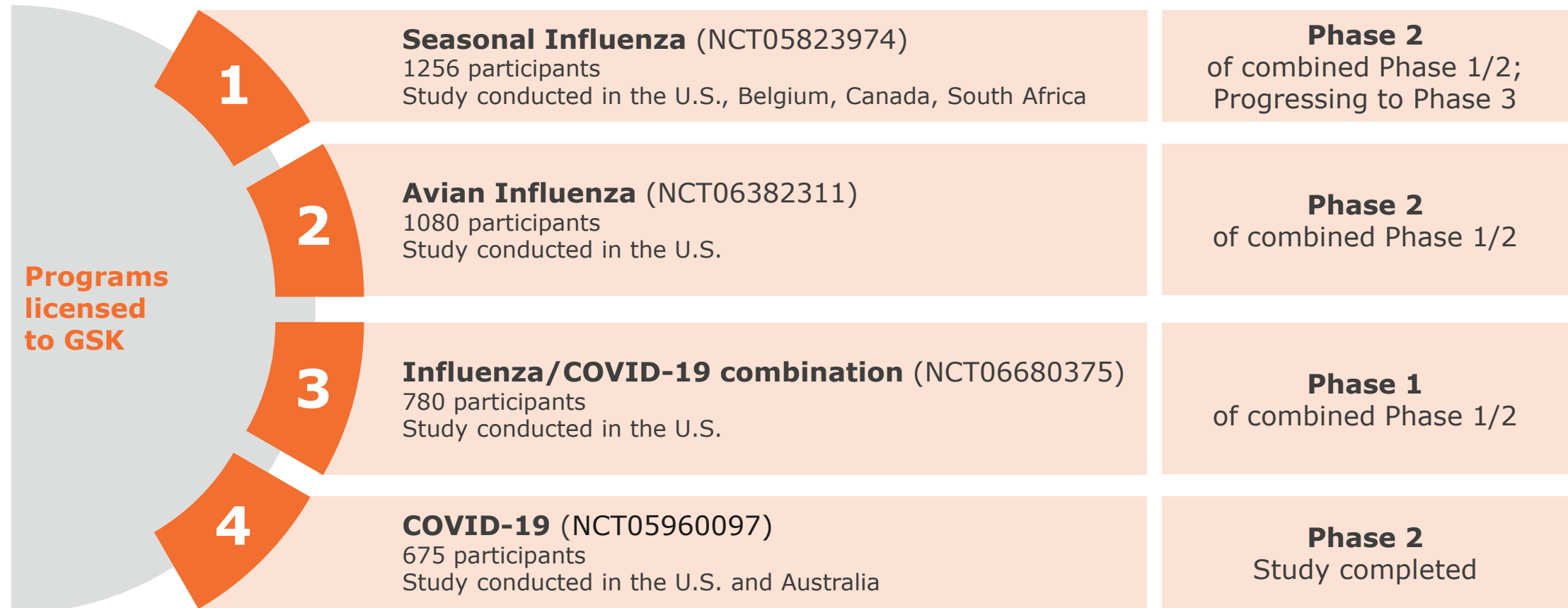
Infectious Diseases

Targeting Respiratory and Non-Respiratory Infectious Diseases



Respiratory Infectious Disease Programs Formerly in Collaboration With GSK

Programs Fully Licensed to GSK

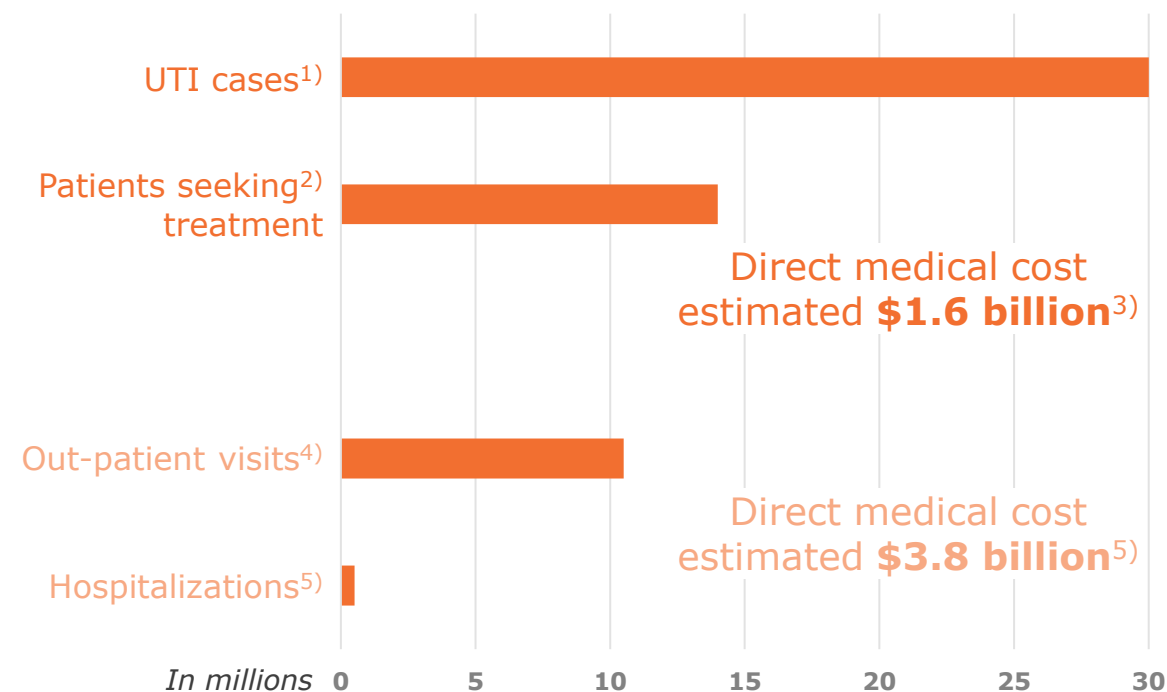


New Program Targeting Prevention of Urinary Tract Infections (UTIs)

Uropathogenic *Escherichia coli* (UPEC)

- Primary cause for UTIs, accounting for **~70-90%** of **urinary tract infections**
 - Able to enter urinary tract, invade and colonize **bladder** and **kidney** tissue
 - Can cause complications such as **kidney damage** and **urosepsis**
 - mRNA best suited to induce both high **antibody** titers and **T cell** responses
 - mRNA enables **in vivo** self-assembly of stable **highly immunogenic** protein nanoparticle
- Encoding highly conserved **FimH antigen**, targeting **superior immune responses**

Annual U.S. Incidence and Disease Burden

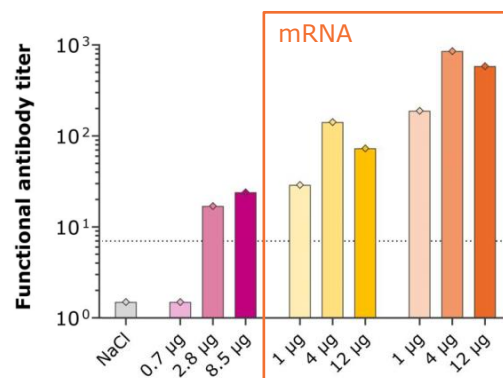


Addressing **high unmet medical** need amplified by increasing prevalence of **antibiotic resistance**

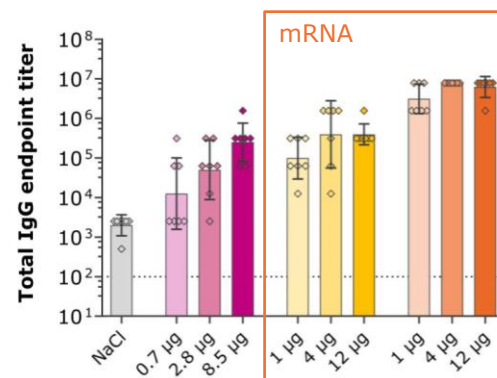
Preclinical Data Show Potential of CureVac's mRNA Platform in Addressing UPEC

mRNA vaccine candidates demonstrate **superior immunogenicity** compared to protein-based vaccines

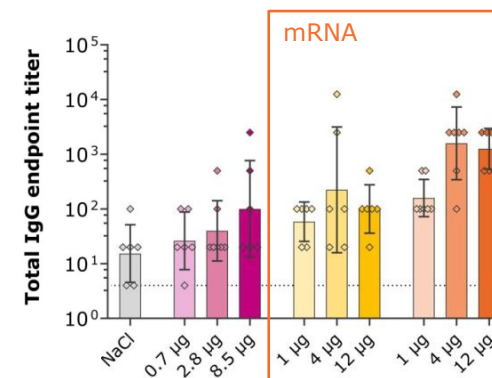
Functional antibodies in serum



Binding antibodies in serum



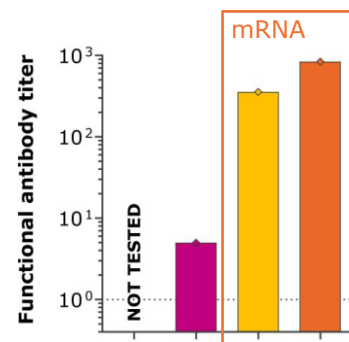
Binding antibodies in urine



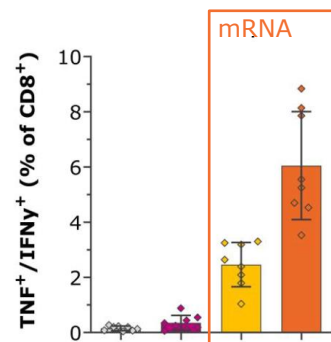
Wistar Rat Model¹⁾

- Protein-based comparators
- mRNA vaccine 1
- mRNA vaccine 2 (nanoparticle)
- Negative control

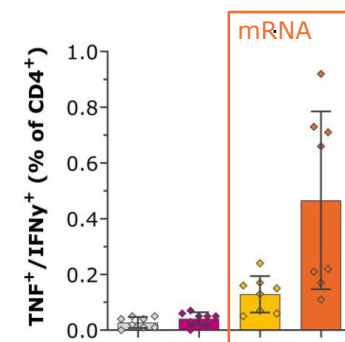
Functional antibodies in serum²⁾



CD8⁺ T cell responses



CD4⁺ T cell responses



BALB/c Mouse Model¹⁾

Lipid Nanoparticle (LNP) Delivery Technology

Tailoring Biological Activity for Improved Prophylactic and Cancer Vaccines

Prophylactic Vaccines

- Strong **humoral responses**, induction of **antibodies** and T-cell responses, where relevant
- High **tolerability**, minimize side effects and reactogenicity
- High **stability** for easy large-scale delivery and **temperate long-term storage**

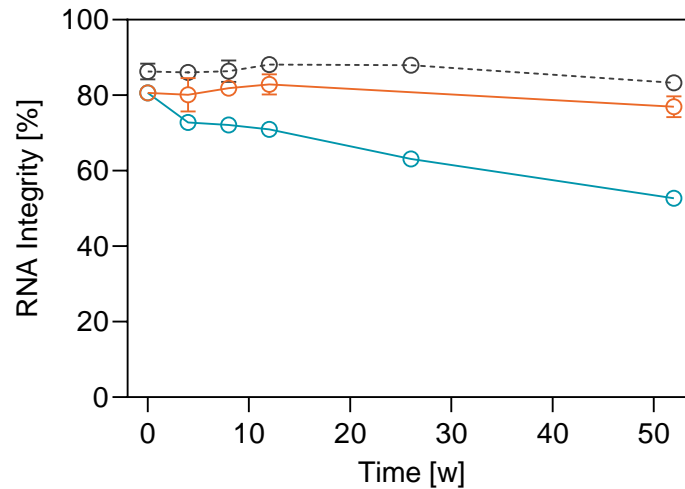
Cancer Vaccines

- Strong **cellular responses**, induction of **tumor-killing T cells**
- Strong systemic activation of **signaling pathways** to maximize immune response
- Maximized **mRNA uptake** into immune cells for highest **efficacy**

CureVac's Infectious Disease LNP Offers Thermostability for More Than 12 Months at Refrigerator Temperature

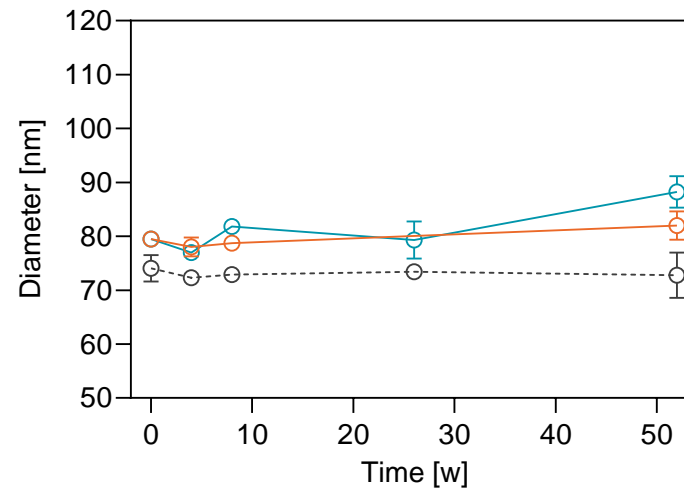
Stable mRNA Integrity

HPLC-based assay



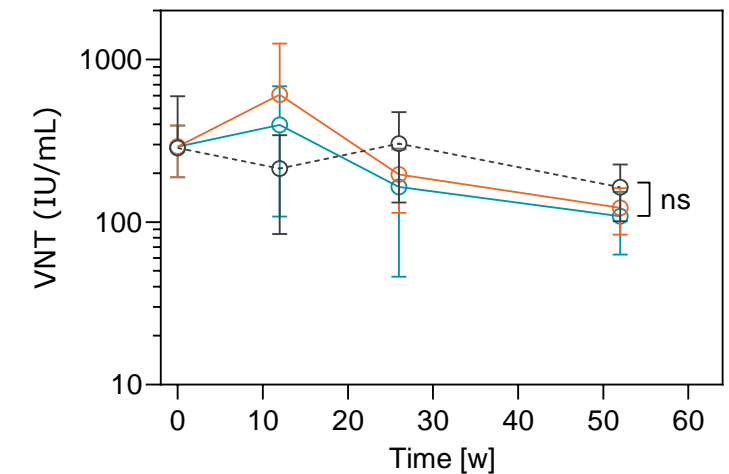
Consistent LNP Size

Dynamic Light Scattering



Strong Neutralizing Antibodies

Rabies antigen in mice, 2 i.m. injections



Infectious Disease LNP:

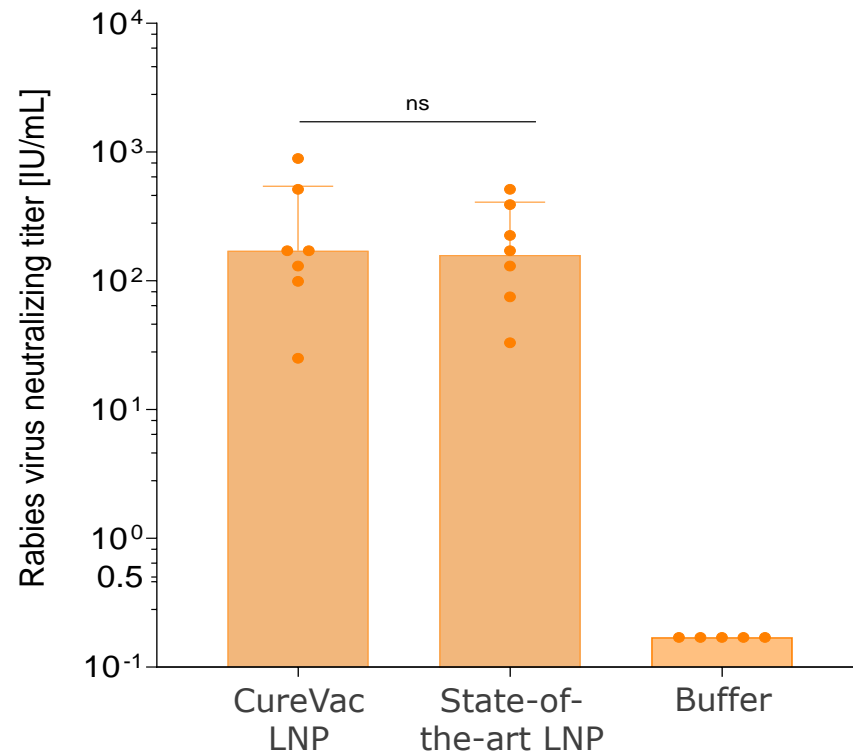
No changes to key performance metrics including **mRNA integrity**, **LNP size** and inductions of **humoral immune responses** after storage for 1 year at 2-8°C or 25°C

- Freeze-dried at 2-8°C
- Freeze-dried at 25°C
- Liquid frozen at -80°C

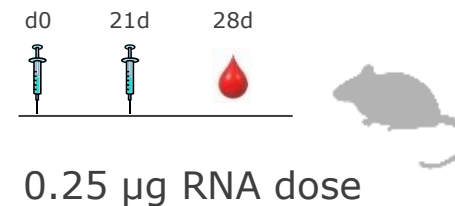
CureVac's Proprietary LNPs Enable a Potent Immune Response Comparable to State-of-the-Art LNPs

Virus Neutralizing Titers

Rabies antigen in mice, day 28



- CureVac LNP encapsulating modified RAVG-RNA enable **significant immune response** in Rabies vaccination mouse study
- Rabies virus neutralizing titers were **comparable to state-of-the-art LNP** used in marketed mRNA vaccines



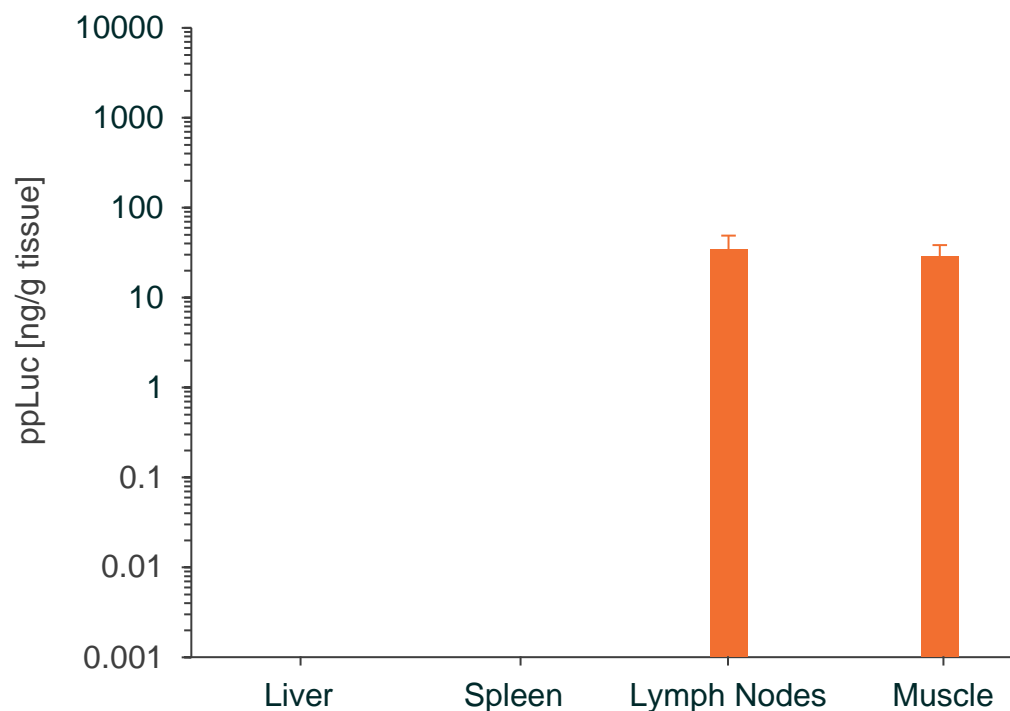
Therapeutic Area-Specific Biodistribution Reduces Risk for Off-Target Effects

Biodistribution

Localization of antigen expression in mice after i.m. administration

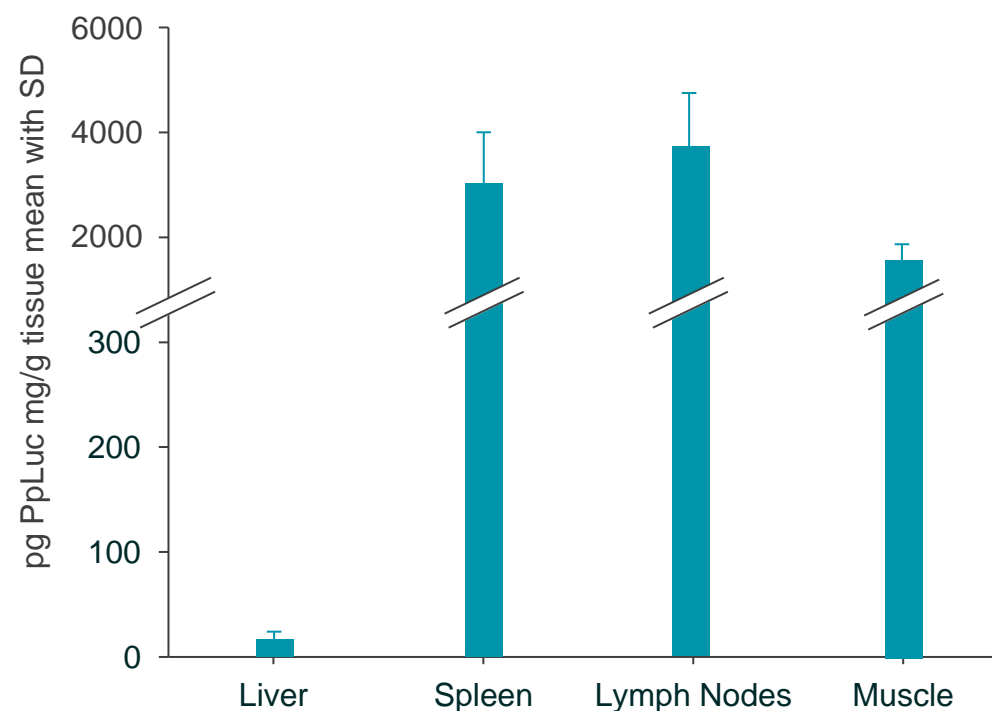
Infectious Disease LNP

Expression exclusively in the muscle and lymph nodes, no expression in distal organs



Oncology LNP

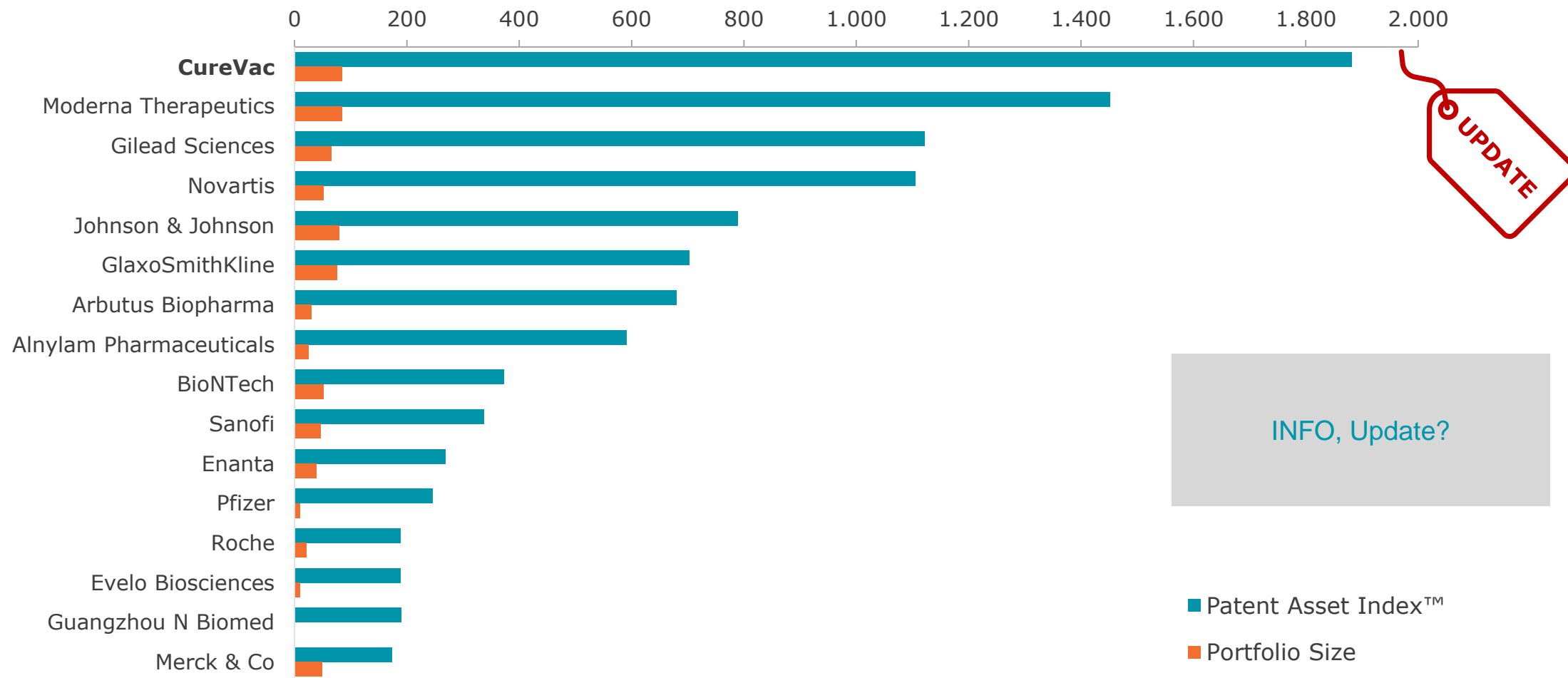
Selective addition of the spleen as an mRNA target allowing for higher T cell induction





Intellectual Property Portfolio

Independent Analysis of Strongest Patents in mRNA Vaccines Technology¹⁾



Infringement

Court:
Regional Court Düsseldorf



Validity

Courts:

- European Patent Office
- German Patent Court
- German PTO

European Patent Office
First ruling, Mar 25, 2025
EP 3 708 668 B1

European Patent Office
First ruling, Apr 1, 2025
EP 4 023 755 B1

Hearing, July 1, 2025

EP 4 023 755 B1
EP 3 708 668 B1



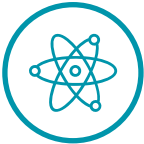






Court:
Eastern District of Virginia

Jury trial start, March 3
Trial on 7 patents for:

- Validity
- Infringement
- Potential damages

Manufacturing

Highly Flexible Manufacturing Landscape Serving Different Lifecycle Needs

		Research, Technology & Development 	Technical Development 	Scalable Inhouse manufacturing mRNA Manufacturing Center (mMC) (GMP III + GMP IV) 	The RNA Printer® 
FLEXIBILITY		mRNA design	Supply preclinical studies	Supply clinical studies / early commercial production	Supply personalized therapy
SCALABILITY		Digital sequence	mg-scale / annual output	small to large scale / annual output	Individual dosing
SPEED		+++	+++	++	++++

The RNA Printer® Progressing with Next Broad Regulatory Milestone



The RNA Printer®

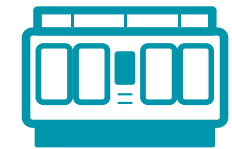
- Highly automated end-to-end system
- Manufacturing of GMP-grade mRNA vaccines and therapeutics
- Closes small-scale manufacturing gap in oncology



DNA
module



RNA
module



Formulation
module

Drug Product

Drug Substance

November 2023 **Manufacturing** license

December 2023 **Framework** license



Financials and Milestones

Q3/9M
2024

Cash position*
of €550.9 million

Expected cash
runway into 2028

GSK Collaboration

Revenue:

- **€400m** upfront payment
- **€80.4m** release of remaining contract liabilities

Cash:

- **€400M** cash

Strategic Redesign

- **30% workforce reduction** to be completed by end of 2024
- Restructuring costs approximately **14% below budget**
- OPEX to **decrease >30%** from 2025 onwards incl. €25m personnel cost decrease

Inhouse Manufacturing

- **Deprioritize** commercial manufacturing build-up
- **Focus on clinical trial supply**, leading to partial impairment of GMP IV

First-generation COVID-19 Vaccine

- Termination of **raw material commitments** for CVnCoV
- **Closed** all CMO-related arbitrations
- **No further payments** related to CVnCoV

Unlocking Multiple Opportunities With Strong Pipeline Catalysts

		2025	2026
Oncology	Off-the-shelf Program 1 Resected glioblastoma	<ul style="list-style-type: none"> ▪ Phase 1 Part B data exp. H2/2025 ▪ Phase 2 go-forward decision exp. H2/2025 	<ul style="list-style-type: none"> ▪ Potential start Phase 2 H2/2026
	Off-the-shelf Program 2 Squamous NSCLC	<ul style="list-style-type: none"> ▪ IND and CTA filing expected H1/2025 ▪ Start Phase 1 expected H2/2025 	
	Off-the-shelf Program 3 Undisclosed		<ul style="list-style-type: none"> ▪ Clinical candidate selection expected in 2026
	Personalized Program Undisclosed		<ul style="list-style-type: none"> ▪ IND filing expected H1/2026 ▪ Start Phase 1 expected H2/2026
Infectious Diseases	Non-Respiratory Program Uropathogenic E. coli (UPEC)	<ul style="list-style-type: none"> ▪ IND filing expected H2/2025 	<ul style="list-style-type: none"> ▪ Start Phase 1 expected H1/2026
	Non-respiratory Discovery Undisclosed	<ul style="list-style-type: none"> ▪ Additional discovery in further disease indications throughout 2025 	<ul style="list-style-type: none"> ▪ Clinical candidate selection expected for additional disease indications H2/2026
	Respiratory Programs – GSK* Influenza and COVID-19	<ul style="list-style-type: none"> ▪ Start Phase 3 in seasonal flu exp. in 2025 ▪ Phase 2 data from avian flu study exp. H1/2025 ▪ Phase 1/2 data flu/COVID combination exp. H1/2025 	

Strong Financial Position:

- **€550.9M cash (Sept 30, 2024)** with funding secured until 2028

Strategic Transformation on Track:

- **30% workforce reduction by end of 2024**, lowering costs from 2025

Pipeline Expansion in Oncology and Infectious Diseases:

- **Oncology:** Progressing **off-the-shelf and personalized cancer vaccines**, with glioblastoma trials showing promise. New trials in 2025-2026
- **Infectious Diseases:** Developing UPEC vaccine for UTIs. GSK advancing influenza into Phase 3 (in 2025) and Covid/Flu combination into Phase 1 (Q4'24) leveraging our mRNA technology

Future-Ready Approach:

- Focus on high-value opportunities, strategic partnerships, leveraging a strong IP portfolio and financial position.





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