A KOL Discussion on Ensifentrine's Novel Profile

June 16th, 2022

Verona Pharma

Forward-looking statements

This presentation contains “forward-looking” statements that are based on the beliefs and assumptions and on information currently available to management of Verona Pharma plc (together with its consolidated subsidiaries, the “Company”). All statements other than statements of historical fact contained in this presentation are forward-looking statements. Forward-looking statements include information concerning the initiation, timing, progress and results of clinical trials of the Company’s ensifentrine product candidate, the assumptions underlying ensifentrine’s anticipated treatment effect and top-line results, the timing or likelihood of regulatory filings and approvals for ensifentrine, the potential of ensifentrine in the treatment of COPD, cystic fibrosis, asthma and other respiratory diseases, and estimates regarding the market opportunity for ensifentrine and sales force and commercial strategies to support ensifentrine’s launch. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include those under “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, and our other reports and filings with the Securities and Exchange Commission (the “SEC”). Forward-looking statements represent the Company’s beliefs and assumptions only as of the date of this presentation. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this presentation, or to conform any of the forward-looking statements to actual results or to changes in its expectations.

This presentation also contains estimates, projections and other information concerning the Company’s business and the markets for the Company’s product candidate, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, the Company obtained this industry, business, market and other data from reports, research surveys, clinical trials studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, and from government data and similar sources.

Verona Investor KOL day Agenda

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Introduction & Verona Overview	David Zaccardelli, PharmD, CEO
KOL discussion of COPD therapy landscape, current unmet needs, & ensifentrine's role in treatment paradigm	Igor Barjaktarevic, MD UCLA Division of Pulmonary and Critical Care Medicine, Medical Director, COPD Program Jill Ohar, MD Wake Forest University, Professor of Medicine Kathy Rickard Chief Medical Officer Moderator Chris Martin, SVP Commercial
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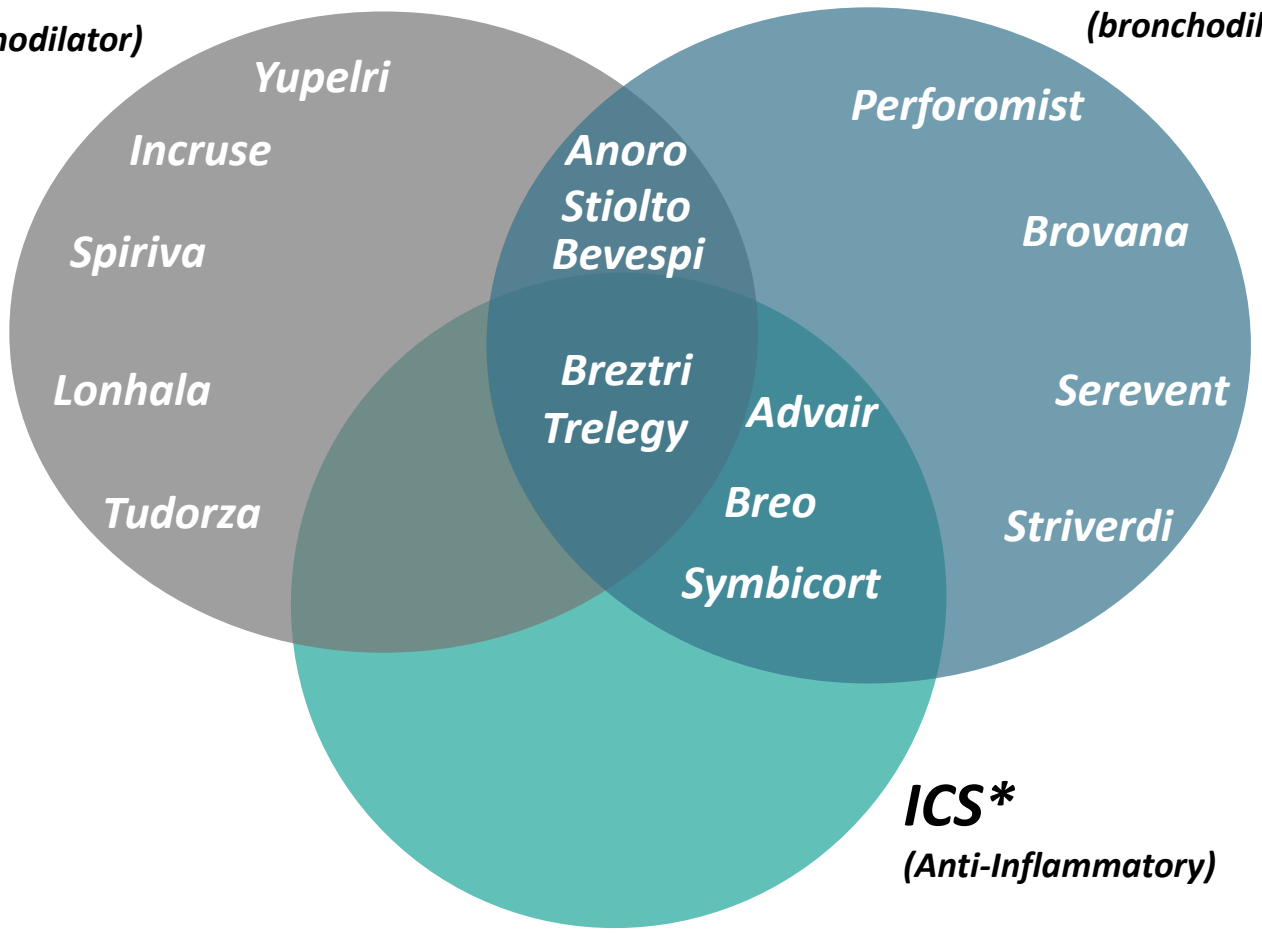
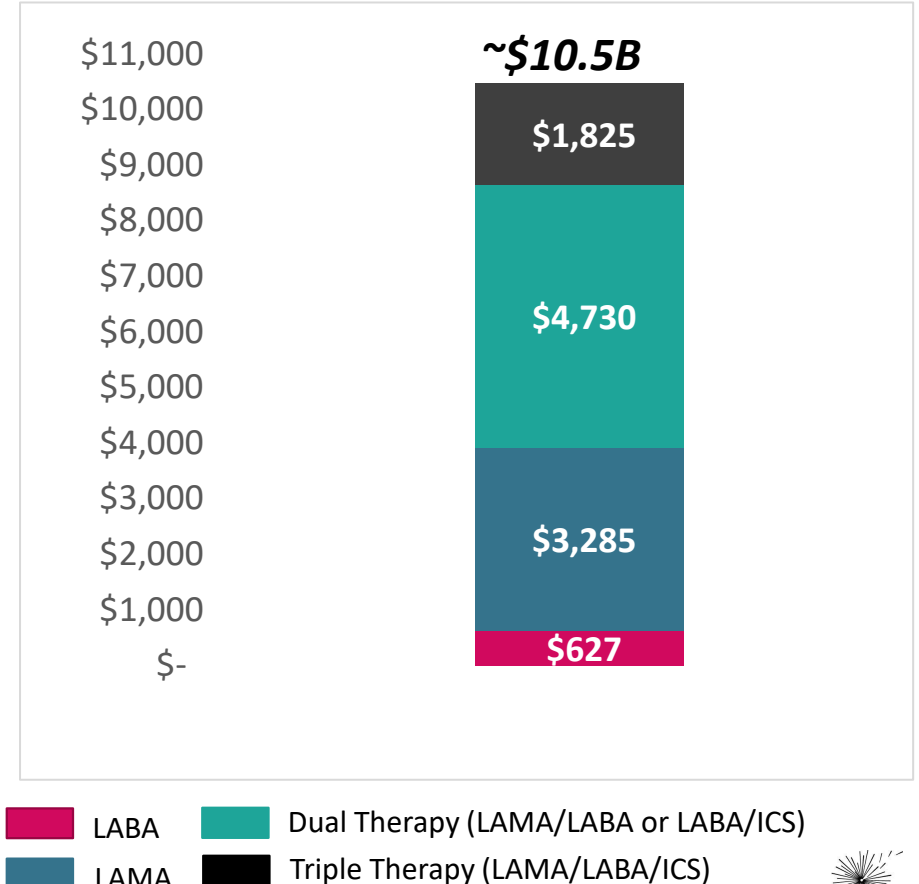
Current COPD treatments limited to 3 MoAs

LAMAs & dual therapies generate the majority of product sales

Maintenance Treatment Choices[1]



2020 Maintenance COPD Sales[2]



LAMA: Long acting muscarinic agent, LABA: Long acting beta-adrenoceptor agonist

*GOLD Guidelines recommend ICS products for patients who have a frequent history of exacerbations

[1]*https://www.copdfoundation.org/Learn-More/I-am-a-Person-with-COPD/Treatments-Medications.aspx;* [2] *IQVIA MIDAS, IQVIA MIDAS Medical*

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Ensifentrine: Novel profile providing both bronchodilator and anti-inflammatory effects

Ensifentrine impacts 3 key mechanisms in respiratory disease

Airway Smooth Muscle[1-4]

PDE3, PDE4

↑ **cAMP**

Bronchial relaxation

bronchodilation

Inflammatory Cells[5,6]

Neutrophils
PDE4

Epithelial cells
PDE3, PDE4

Macrophages
PDE3, PDE4

Eosinophils
PDE4

Lymphocytes
PDE3, PDE4

Fibroblasts
PDE4

↑ **cAMP**

↓ **Cell proliferation survival & activity**

anti-inflammatory effects

Epithelial Cells[7,8]

PDE3, PDE4

↑ **cAMP**

↑ **CFTR activation**

↑ **Ciliary function**

mucociliary clearance

[1]*Calzetta L, et al., J Pharmacol Exp Ther 2013;* [2]*Calzetta L, et al., Pulm Pharmacol Ther 2015;* [3]*Matera MG, et al., Am J Respir Crit Care Med 2013;* [4]*Venkatasamy R, et al., Br J Pharmacol 2016;* [5]*Boswell-Smith V, et al., J Pharmacol Exp Ther 2006;* [6]*Franciosi LG, et al., Lancet Respir Med 2013;* [7]*Schmidt D, et al., Br J Pharmacol 2000;* [8]*Turner MJ, et al., Am J Physiol Lung Cell Mol Physiol 2016*

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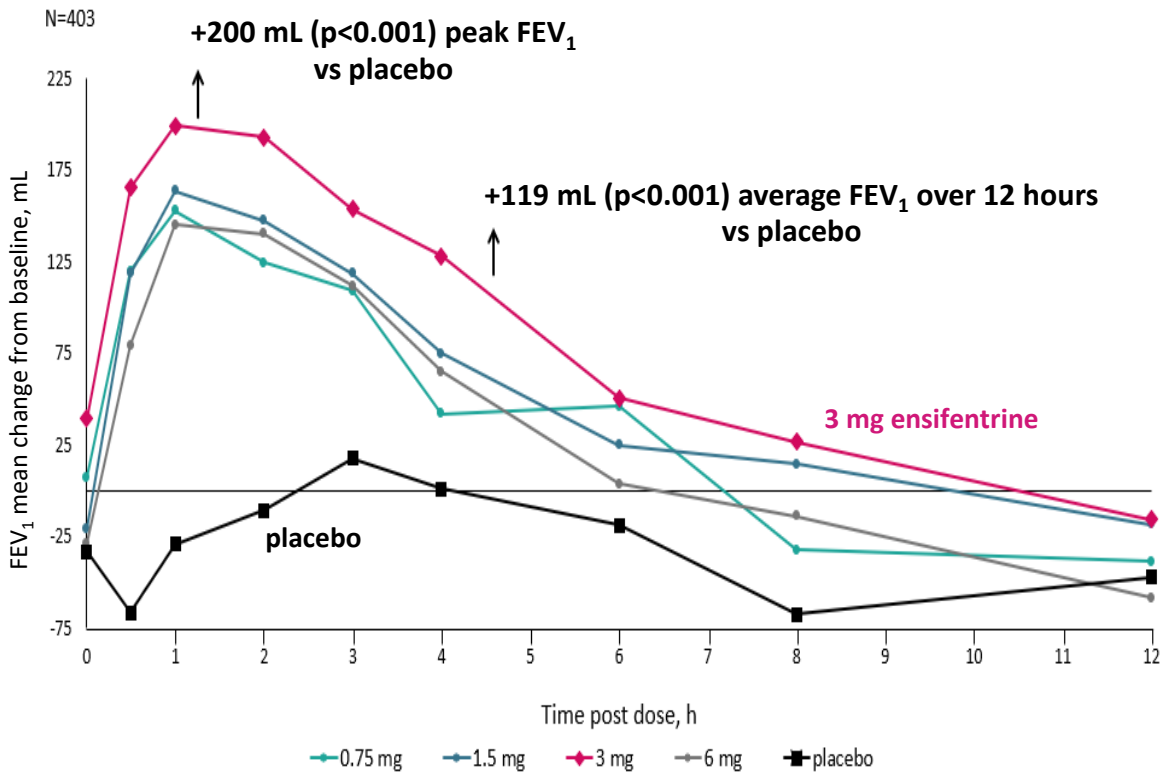
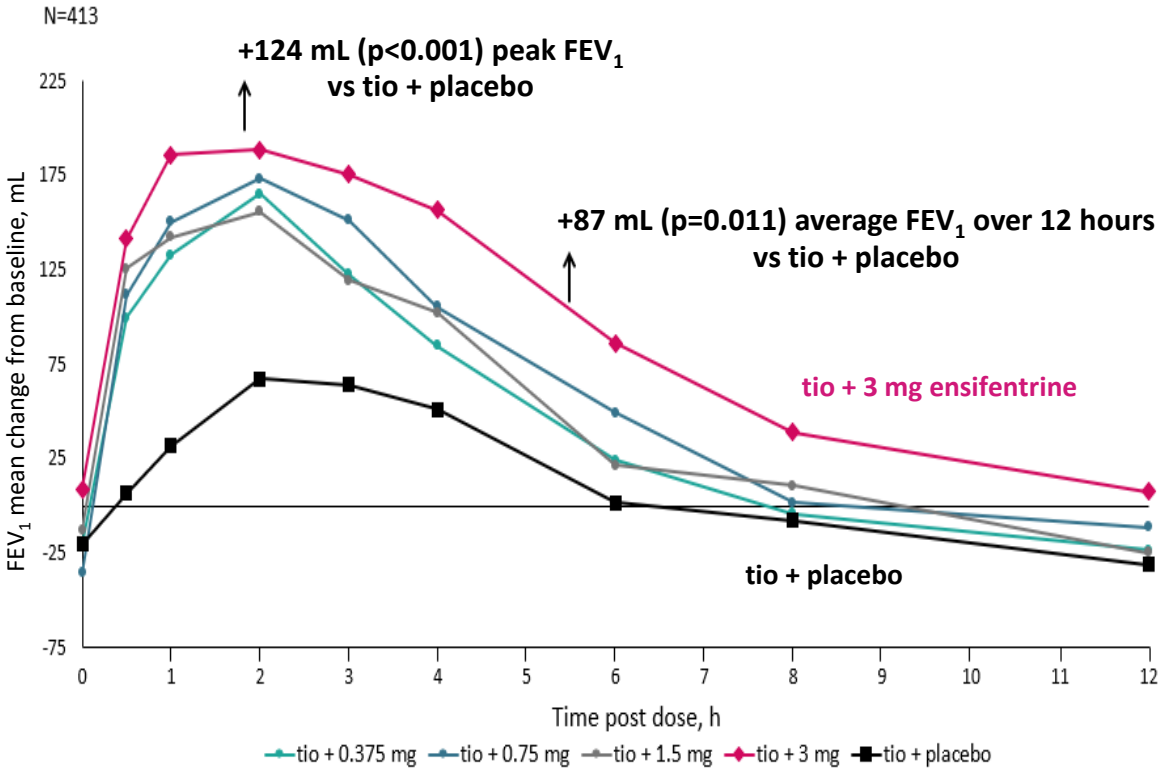
Ensifentrine: Spirometry across Phase 2b program

12-Hour spirometry profile at week 4 supports twice daily dosing

Study 203: *Ensifentrine Monotherapy*[1]



Study 205: *Ensifentrine + Tiotropium*[2]



[1]*RPL554-CO-203, Singh D, et al., Respiratory Research 2020;*
[2]*RPL554-CO-205 Full Phase 2b Analysis Set, data on file; tiotropium (Spiriva®)*

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Ensifentrine: Symptom improvement in two large Phase 2b trials

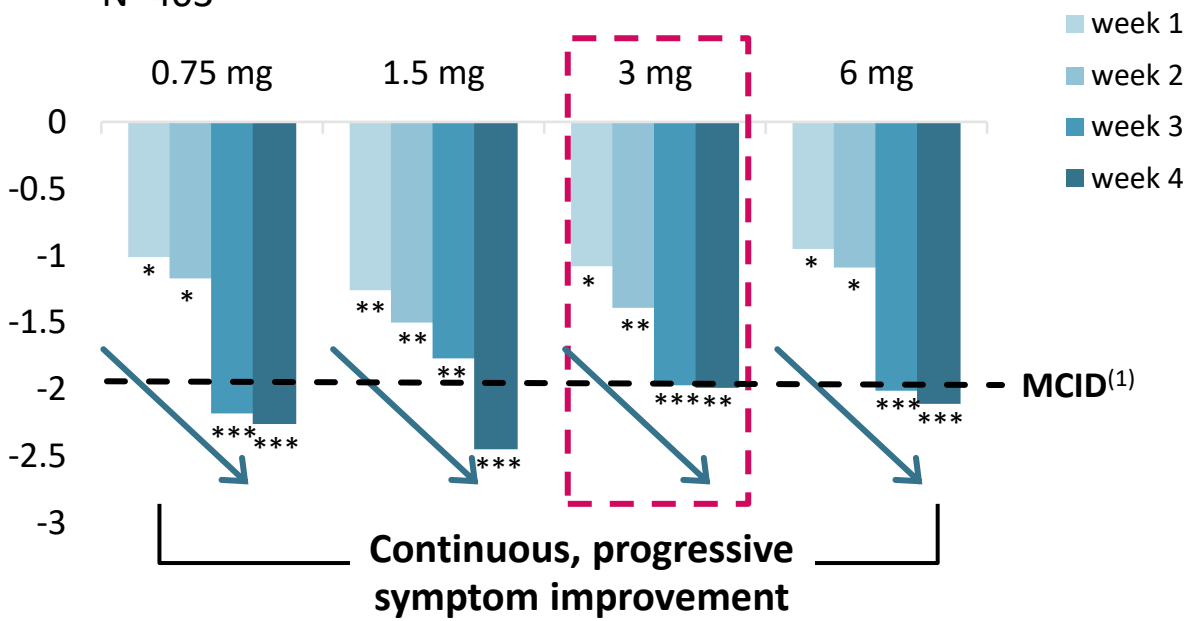
Improvements seen at Phase 3 trial dose

Study 203: *Ensifentrine Monotherapy*[1]

Symptom relief

Total Score E-RS: COPD by Week

N=403



***p ≤ 0.001 **p ≤ 0.01 *p ≤ 0.05

Placebo corrected

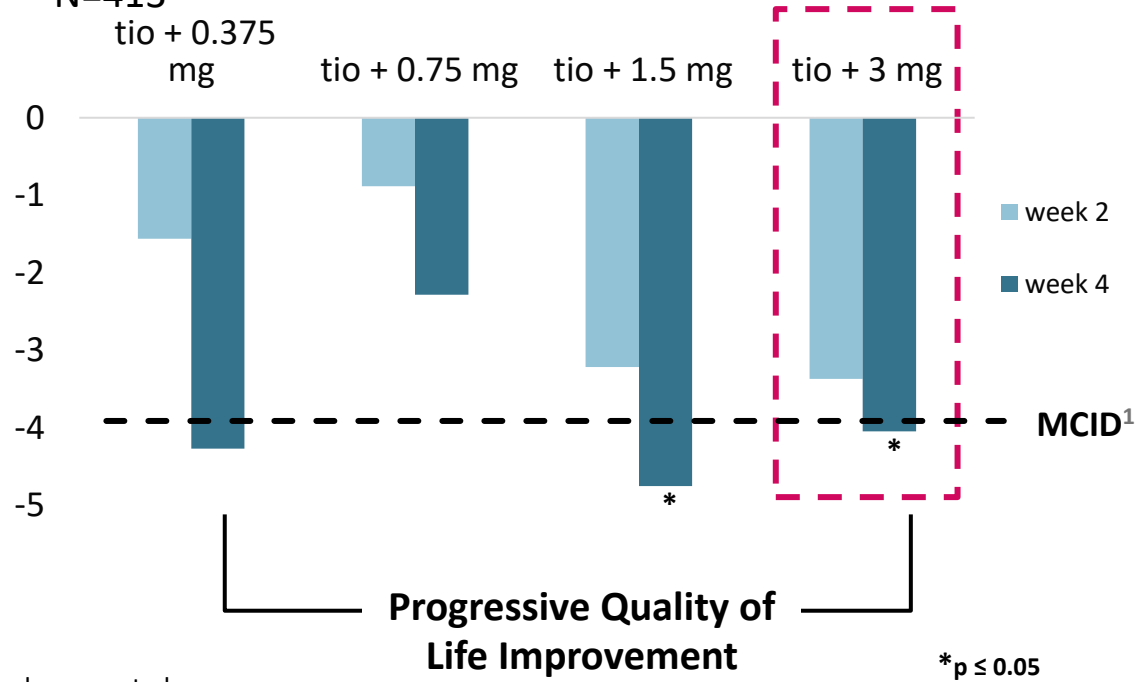
(1) Minimal clinically important difference

Study 205: *Ensifentrine + Tiotropium*[2]

Symptom & QOL relief

Total Score SGRQ-C: COPD by Week

N=413



*p ≤ 0.05

Placebo corrected

[1]Minimal clinically important difference (-4 units)

[1]*RPL554-CO-203, Singh D, et al., Respiratory Research 2020;*

[2]*RPL554-CO-205 Full Phase 2b Analysis Set, data on file; tiotropium (Spiriva®)*

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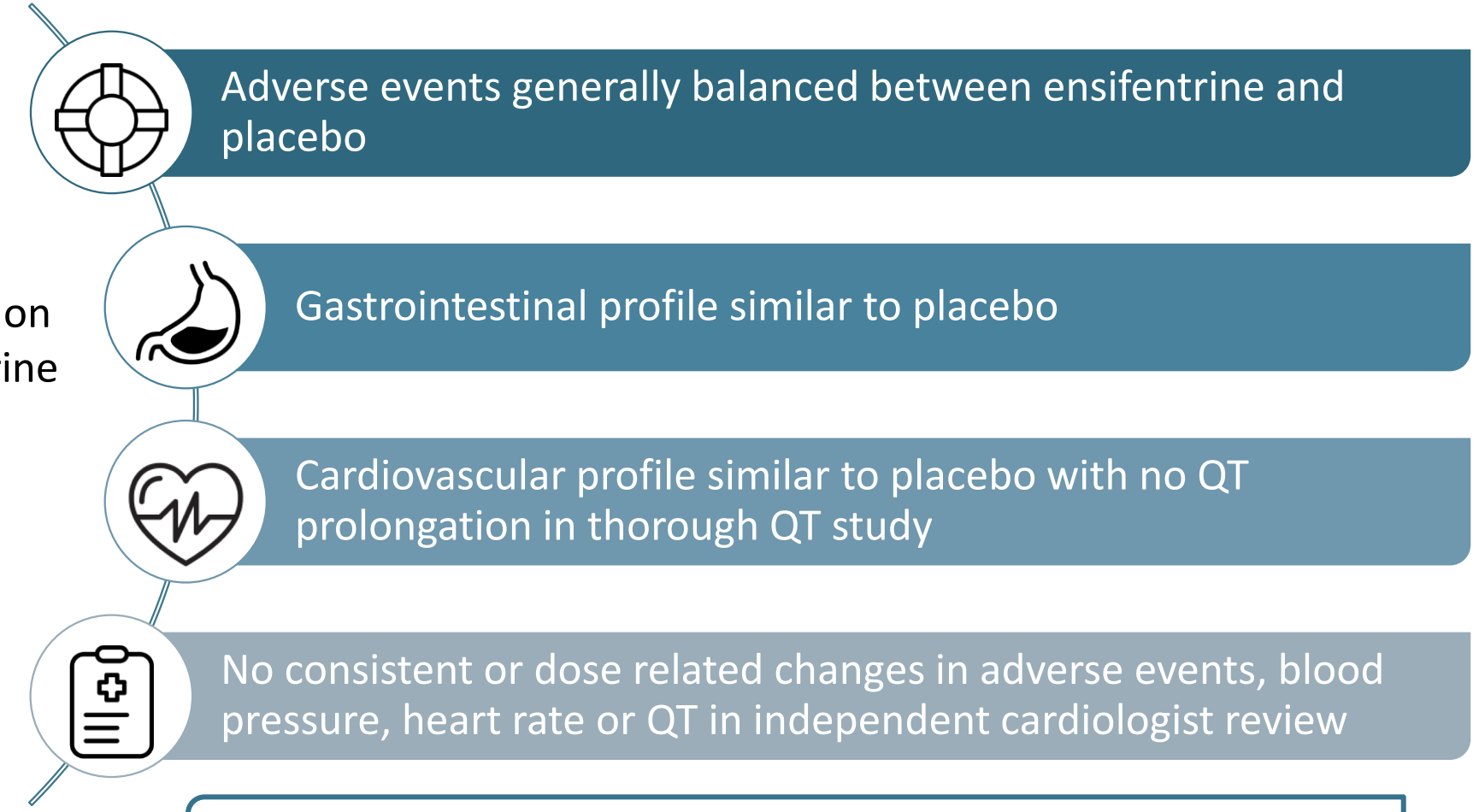
Safety profile similar to placebo

Ensifentrine well tolerated at all doses in trials involving over 1,400 subjects

Safety Database:

- 19 clinical trials
- 980 COPD patients on nebulized ensifentrine across 6 studies



Ensifentrine has a favorable benefit / risk profile

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ENHANCE program incorporates many Phase 2 trial elements

Similar population attributes including demographics and COPD characteristics

	Phase 2b Trials (Study 203 / 205)[1,2]	ENHANCE 1 & 2 Trials[3,4]
Sites	US & Europe	US, Europe, & South Korea
Dosage	0.375, 0.75, 1.5, 3, 6 mg BID	3 mg BID
Number of patients	400 / study	800 / study
Length of study	4 weeks (efficacy & safety)	12 weeks (Primary Endpoint – lung function) 24 weeks (Secondary Endpoints – symptoms / QOL) 48 weeks (safety)
Entry criteria	• Monotherapy / Add on to LAMA • ICS use in ~40% (Study 203) • 30-80% predicted FEV_1 • Symptomatic: mMRC ≥ 2 (Study 205)	• Monotherapy / Add on to LAMA or LABA • ICS up to 20% • 30-70% predicted FEV_1 • Symptomatic: mMRC ≥ 2
Key endpoints	• Peak FEV_1 • FEV_1 (0-12 hrs) • Symptoms & QOL (E-RS and SGRQ) • Trough FEV_1	• Peak FEV_1 • FEV_1 (0-12 hrs) • Symptoms & QOL (E-RS and SGRQ) • Trough FEV_1

[1] *RPL554-CO-203, Singh D, et al., Respiratory Research 2020;*
[2] *RPL554-CO-205 Full Phase 2b Analysis Set, data on file; tiotropium (Spiriva®)*
[3] *https://clinicaltrials.gov/ct2/show/NCT04535986?term=ensifentrine&draw=2&rank=1*
[4] *https://clinicaltrials.gov/ct2/show/NCT04542057?term=ensifentrine&draw=2&rank=2*

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Upcoming milestones

ENHANCE-2 data readout in Q3 / ENHANCE-1 around the end of the year

Milestone	Timing
Top-line ENHANCE-2 data	Q3 2022
Top-line ENHANCE-1 data	Around year end 2022
Submit US NDA	1H 2023
Approval / PDUFA date	1H 2024
US Commercial Launch	2H 2024

ENHANCE-2 top-line data release in Q3

Anticipated data readout measures

Endpoint	Top-line Data	Powering Assumptions (90%) for detectable treatment effect
Primary endpoint	Improvement in lung function as measured by average forced expiratory volume in one second (FEV_1) area under the curve (AUC) 0-12 hours post dose at week 12	59 mL (SD 250mL)
Key secondary endpoints	COPD Symptoms (E-RS Total Score)	-1.2 units (SD 5 units)
	Health-related Quality of Life (SGRQ Total Score)	-3.3 units (SD 14 units)
	Overall safety data and other lung function measures	

SD= Standard Deviation; Additional data including subgroup analysis and exacerbation data will be evaluated and disclosed at a later date

Verona Pharma's respiratory product pipeline

Ensifentrine's multiple "Pipeline in a product" opportunities

Program	Delivery	Pre-clinical	Phase 1	Phase 2	Phase 3
Maintenance treatment of COPD	Nebulizer				
	DPI/MDI				
	Inhaled with LAMA or LABA				
Asthma	Nebulizer[1]				
	DPI/MDI				
Cystic fibrosis	Nebulizer				
	DPI/MDI				

[1]*Bjermer L, et al., Pulm Pharmacol Ther 2019*

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Igor Barjaktarevic, MD

Medical Director, COPD Program, UCLA Division of Pulmonary and Critical Care Medicine

UCLA David Geffen School of Medicine

Dr Barjaktarevic is an Assistant Professor of Medicine and a Medical Director of the COPD program at the David Geffen School of Medicine at UCLA in Los Angeles, CA. He is a specialist in pulmonology and critical care medicine and works at Ronald Reagan Medical Center. Dr Barjaktarevic graduated from the Medical School at the University of Belgrade, completed his residency training at the New York University and received a pulmonary/critical care fellowship at the Cornell University at New York Presbyterian Hospital. He holds a PhD in pulmonary immunology and his research is focused on COPD, alpha-1 antitrypsin deficiency and the use of ultrasound in critical care.

Jill Ohar, MD

Professor of Medicine, Wake Forest School of Medicine

Wake Forest University School of Medicine

Dr Ohar is a leading pulmonary disease specialist, board certified in internal care medicine. Her clinical and research interests focus on inhalational diseases such as COPD and asbestos-related diseases and her work has been published in numerous peer-reviewed journals. Dr Ohar is the founding member of the North Carolina chapter of the American Thoracic Society. She received her medical degree from the Medical College of Pennsylvania and completed her residency in internal medicine and her fellowship in critical care medicine and pulmonary diseases at the Medical College of Virginia.

Drs Barjaktarevic and Ohar are not employees of Verona Pharma. All opinions expressed belong to Drs Barjaktarevic and Ohar and do not reflect the opinions of Verona Pharma, UCLA or Wake Forest University School of Medicine. Drs Barjaktarevic and Ohar have received a fee calculated at a fair market value hourly rate in relation to this event.

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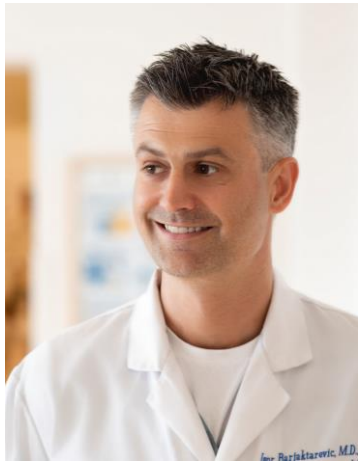
Q&A Panel



Igor Barjaktarevic, MD
Medical Director, COPD Program, UCLA Division of Pulmonary and Critical Care Medicine

Jill Ohar, MD
Professor of Medicine, Wake Forest School of Medicine

David Zaccardelli, PharmD
President & CEO, Verona Pharma

Kathleen Rickard, MD
CMO, Verona Pharma

Chris Martin
SVP of Commercial, Verona Pharma

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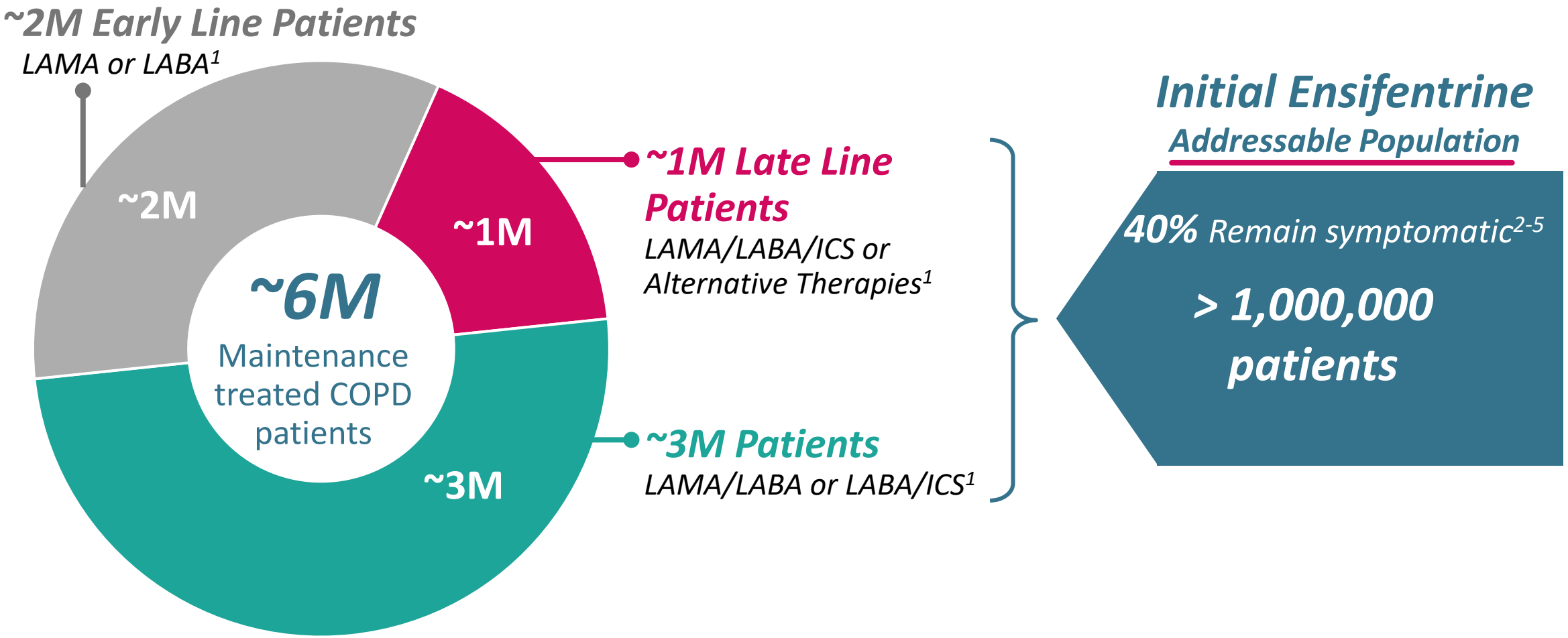
>1 Million patients are early candidates for ensifentrine

New MOAs to treat COPD are a significant unmet need for HCPs



[1]IQVIA Market Sizing Project 2020; [2]Verona I US MCOPD Integrated Conjoint Survey; [3]Mahler D, et al., Eur Respir J, 2014; [4]Vestbo J, et al., The Lancet, 2017; [5]Ferguson et al. Lancet Respir Med 2018

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Significant US market opportunity for ensifentrine at launch

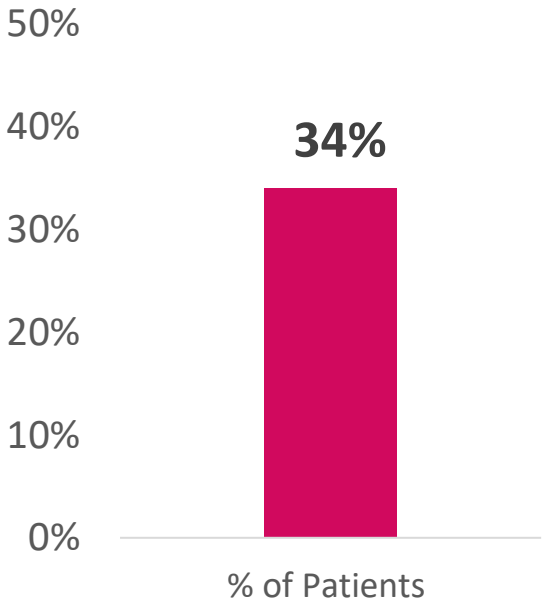
~100 Sales reps to support launch opportunity

Initial Ensifentrine Addressable Population

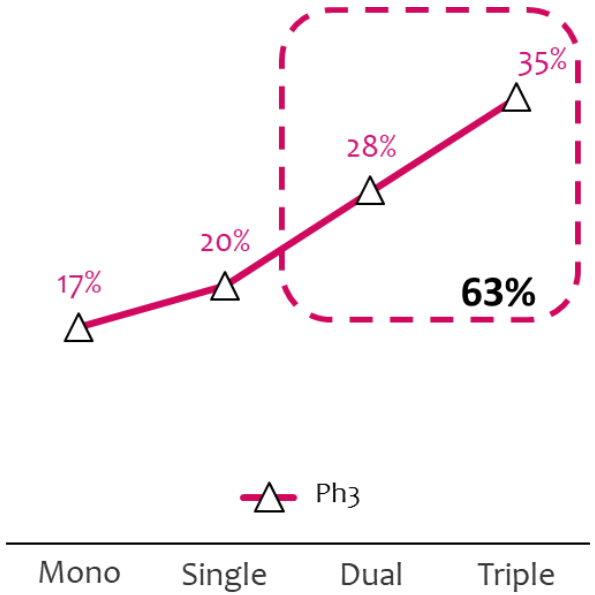
>1,000,000 Patients[1-4]

symptomatic on dual / triple therapy

How often HCPs will prescribe ensifentrine[1]



Where will HCPs prescribe ensifentrine[1]



Current branded nebulizers average monthly WAC price[5]

~$1,100

[1]Verona I US MCOPD Integrated Conjoint Survey; [2]Mahler D, et al., Eur Respir J, 2014; [3]Vestbo J, et al., The Lancet, 2017; [4]Ferguson et al. Lancet Respir Med 2018; [5]Price Rx, Accessed March 2021

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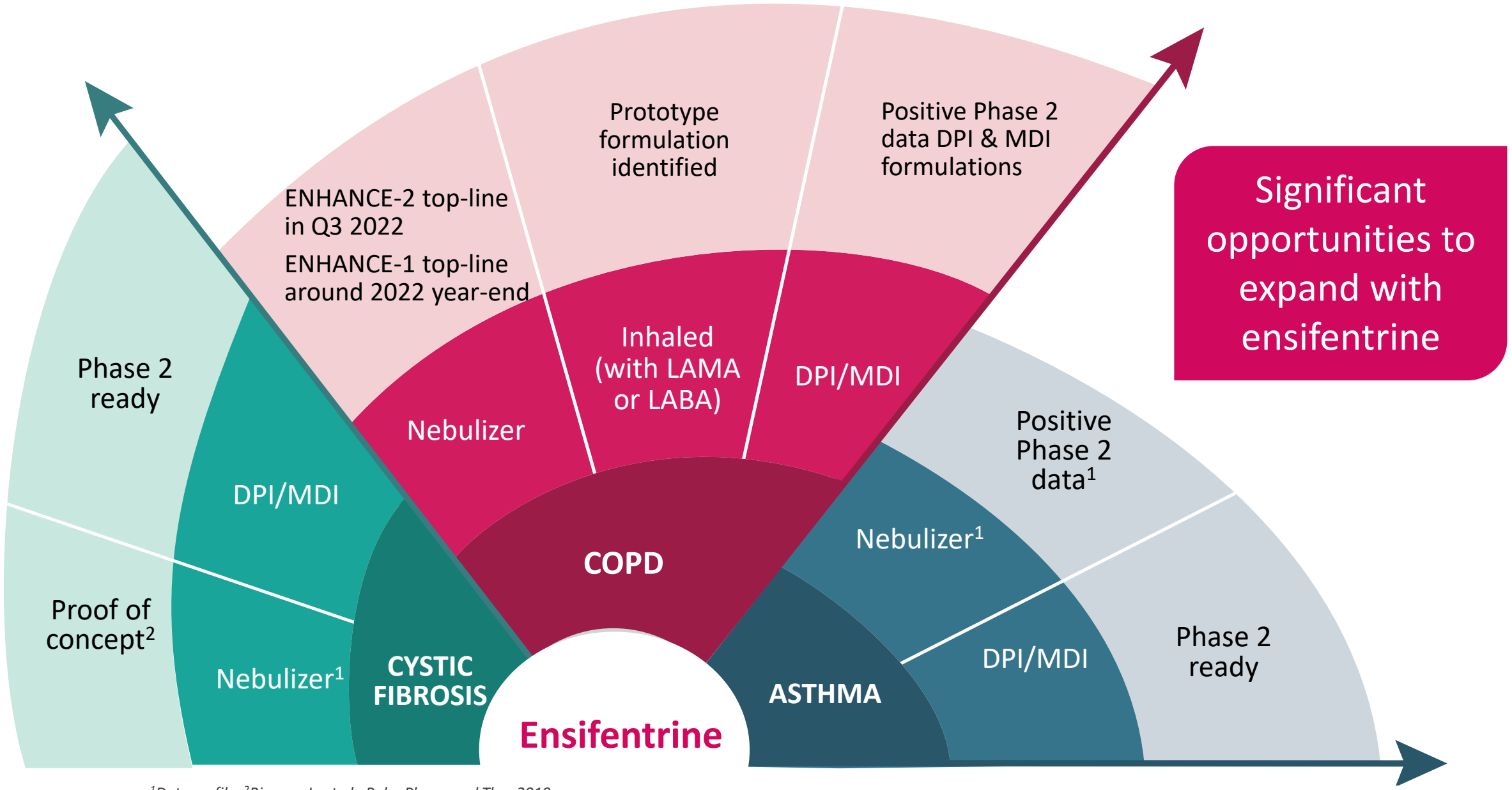
Verona Pharma's respiratory product pipeline



[1]*Data on file;* [2]*Bjermer L, et al., Pulm Pharmacol Ther 2019*

Verona is well positioned to maximize the value of ensifentrine

Advanced Phase 3 asset expected to deliver significant commercial opportunities

Top-line Data Readouts

- ENHANCE-2: Q3 2022
- ENHANCE-1: Around the end of the year

Large market **- >1M patients remain symptomatic[1-3]**

Focused commercial opportunity – 12k physicians / 100 reps[4-6]

Cash runway through at least 2023

[1]Ferguson et al. Lancet Respir Med 2018; [2]Mahler D, et al., Eur Respir J, 2014; [3]Vestbo J, et al., The Lancet, 2017; [4]Verona I US MCOPD Integrated Conjoint Survey; [5]IQVIA Market Sizing Project 2020; [6]Verona_IQVIA_LAAD Quarterly Reporting Report 2_June 2021- Data for MAT Dec 2020

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Thank you

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