Developing innovative therapies for the treatment of respiratory diseases

May 2025

Verona Pharma®
Breath of Innovation

Nasdaq: VRNA | www.veronapharma.com

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical fact should be considered forward-looking statements. Words such as “anticipate,” “believe,” “plan,” “expect,” “intend,” “may,” “potential,” “prepare,” “possible” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the potential benefits and efficacy of our drug Ohtuvayre® to treat adult patients in the US with COPD, as well as the continued growth of sales and adoption by HCPs of Ohtuvayre, and statements regarding our two recently initiated Phase 2 clinical trials.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: our limited operating history; our need for additional funding to complete development and commercialization of Ohtuvayre which may not be available and which may force us to delay, reduce or eliminate our development or commercialization efforts; our reliance on the success of Ohtuvayre, our only commercial product; our reliance on third-party manufacturers and suppliers; the efficacy of Ohtuvayre compared to competing drugs; our ability to successfully commercialize Ohtuvayre; serious adverse, undesirable or unacceptable side effects associated with Ohtuvayre which could adversely affect our ability to commercialize Ohtuvayre; failure to develop Ohtuvayre for additional indications, alternate delivery methods, or as a combination therapy; failure to obtain approval for and commercialize Ohtuvayre in multiple major pharmaceutical markets; lawsuits related to patents covering Ohtuvayre and the potential for our patents to be found invalid or unenforceable; lawsuits related to our licensing of patents and know-how from third parties for the commercialization of Ohtuvayre; changes in our tax rates, unavailability of certain tax credits or reliefs or exposure to additional tax liabilities or assessments that could affect our profitability, and audits by tax authorities that could result in additional tax payments for prior periods; and our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events, including health epidemics or pandemics. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the period ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except as required under applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Ohtuvayre® is available for the maintenance treatment of COPD in adult patients

Label supports broad use in COPD patients

Broad Use / Novel MOA

Q1 2025 Net Sales ~$71M

Q1 2025 ~25,000 prescriptions filled

Since Launch ~5,300 unique writers

First inhaled COPD treatment providing bronchodilation and non-steroidal anti-inflammatory effects

Ohtuvayre prescribing information

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Strong financial position to support company growth

Cash Balance
$401M

In cash and cash equivalents

(as of March 31, 2025)

Debt Facility
$450M

$250M outstanding

$200M potentially available[1]

(as of March 31, 2025)

Net Sales
$71M

In Q1 2025
Net sales of Ohtuvayre

(as of March 31, 2025)

Adjusted Net Income[2]
$21M

In Q1 2025

(as of March 31, 2025)

1 – subject to certain milestone
2 – see 'Non-GAAP Financial Measures' in our Q1 earnings press release issued on April 29, 2025, for further details and a reconciliation of this non-GAAP measure to its nearest comparable GAAP measure.

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Verona Pharma's respiratory product pipeline

Ensifentrine provides multiple product opportunities

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved / Available
Ensifentrine (Nebulizer)	Maintenance treatment of COPD					
	Non-Cystic Fibrosis bronchiectasis					
	Cystic Fibrosis					
	Asthma					
Ensifentrine + LAMA (Nebulizer)	Maintenance treatment of COPD					
Ensifentrine (DPI / MDI)	Maintenance treatment of COPD					
	Asthma					
	Cystic Fibrosis					

LAMA: Long-acting muscarinic agent
DPI: Dry powder inhaler, pMDI: Pressurized metered-dose inhaler

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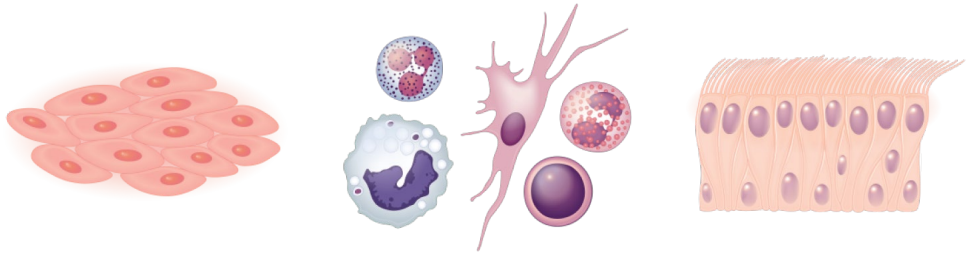
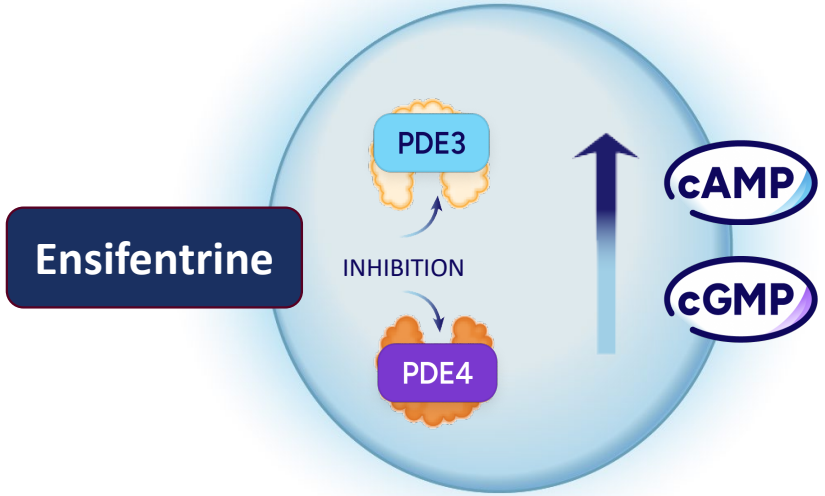
Ensifentrine: Novel selective inhibitor of PDE3 and PDE4

Downstream bronchodilation and non-steroidal anti-inflammatory effects

PDE3 and PDE4 enzymes are present in lung cells associated with COPD pathology:



Selective inhibition of PDE3 and PDE4 results in accumulation of intracellular levels of signaling molecules, cAMP and cGMP



This mechanism of action produces:

- Bronchodilation
- Decreased inflammatory response
- Increased ciliary function

cAMP = cyclic adenosine monophosphate; cGMP = cyclic guanosine monophosphate; PDE3 = phosphodiesterase 3; PDE4 = phosphodiesterase 4.

[1]Calzetta L, et al., J Pharmacol Exp Ther. 2013;346(3); [2]Calzetta L, et al., Pulm Pharmacol Ther 2015;32:15-23; [3]Matera MG, et al., Am J Respir Crit Care Med 2013;187:A1495; [4]Venkatasamy R, et al., Br J Pharmacol 2016;173(15):2335-2351; [5]Boswell-Smith V, et al., J Pharmacol Exp Ther 2006;318(2):840-848; [6]Franciosi LG, et al., Lancet Respir Med 2013;1(9):714-727; [7]Schmidt D, et al., Br J Pharmacol 2000;131(8):1607-1618; [8]Turner MJ, et al., Am J Physiol Lung Cell Mol Physiol 2016;310(1):L59-70

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Phase 3 data published in *American Journal of Respiratory and Critical Care Medicine*

Endpoint	ENHANCE-1 (N=760)	ENHANCE-2 (N=789)
Average FEV_1 AUC (0-12 hours)	+87 mL (p<0.0001) vs placebo	+94 mL (p<0.0001) vs placebo
Peak FEV_1	+147 mL (p<0.0001) vs placebo	+146 mL (p<0.0001) vs placebo
Morning Trough FEV_1	+35 mL (p=0.0413) vs placebo	+49 mL vs placebo[a]
Symptoms (E-RS Total Score) **Quality of Life (SGRQ Total Score)**	-1.0 units (p=0.0111) vs placebo -2.3 units (p=0.0253) vs placebo	-0.6 units vs placebo[b] -0.5 units vs placebo[b]
Exacerbation rate **Time to first COPD exacerbation**	36% reduction in rate[c] 38% reduction in risk[c]	43% reduction in rate[c] 42% reduction in risk[c]
Incidence of adverse events (AEs ≥1% and greater than placebo)	Back Pain 1.8% vs 1.0% Hypertension 1.7% vs 0.9% UTI 1.3% vs 1.0% Diarrhea 1.0% vs 0.7%	

[a] Result was not statistically significant due to failure higher in the analysis hierarchy
[b] Not significant
[c] Pre-specified other endpoints were not part of the formal testing hierarchy
UTI = Urinary tract infection

[1]*Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416;* [2]*Barjaktarevic I, et al. Am J Respir Crit Care Med. 2023;207:A5008*

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Pipeline expansion : Non-cystic fibrosis bronchiectasis (bronchiectasis)

Chronic disease marked by recurrent infection and progressive lung damage

~370,000 US Patients[1,2]
No Approved Treatments

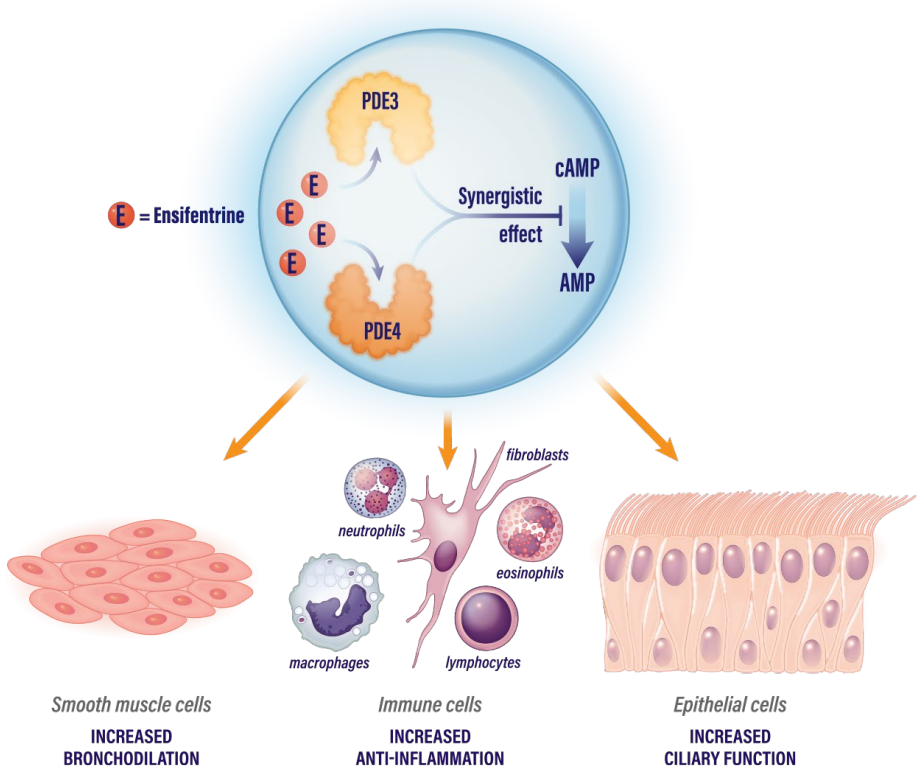
Key Issues

- Exacerbations (neutrophilic driven)
- Cough & sputum production

Unmet Needs

- High level of unmet need due to lack of approved options
- Anti-inflammatory drugs (international guidelines on bronchiectasis discourage use of corticosteroids)

Ensifentrine Targets Neutrophilic Inflammation, Impacts Exacerbations & Key Bronchiectasis Symptoms



[1]*Prevalence calculated by US Census data and prevalence rate of Bronchiectasis;* [2]*Non-Cystic Fibrosis Bronchiectasis Market Insights, Epidemiology and Market Forecast – 2032, Delveinsight*

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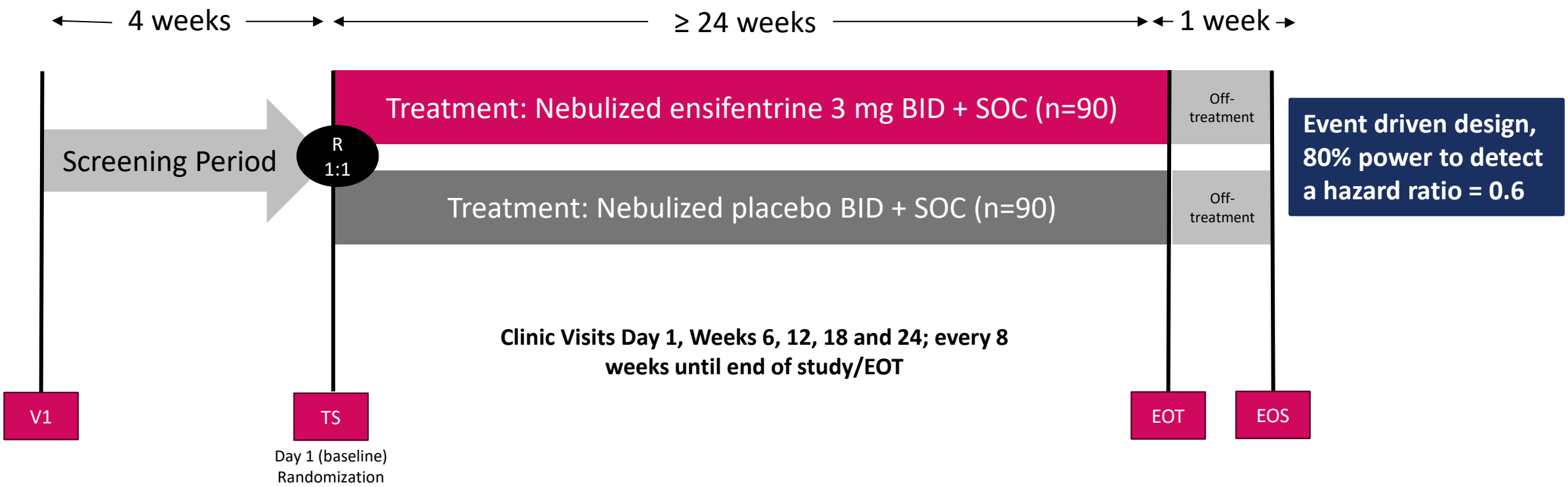
Bronchiectasis Phase 2 Design



Primary endpoint: Protocol-defined pulmonary exacerbation rate

Secondary endpoints:

- Time to first pulmonary exacerbation
- Patient Reported Outcomes: E-RS cough and sputum domain, QoL-B (respiratory), SGRQ, CAAT
- Lung function (pre and post-dose)

CAAT: Chronic Airways Assessment Test; EOS: End of study; EOT: End of treatment; E-RS: Evaluating Respiratory Symptoms; QoL-B: Quality of Life Bronchiectasis; SGRQ: St. George's Respiratory Questionnaire; TS: Treatment start; V: Visit

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Pipeline expansion: Fixed dose combination

COPD market has progressed to combination products to maximize efficacy given chronic, progressive disease

Rationale for Ensifentrine + Glycopyrrolate

- Synergistic effect demonstrated on bronchial smooth muscle and isolated bronchi with ensifentrine + glycopyrrolate[1]
- >400 subject Phase 2b study completed with ensifentrine added on to a LAMA[2]
- >400 subjects were dosed with ensifentrine or placebo + LAMA in the ENHANCE program over 24 weeks
- Data supports strong improvement in lung function, symptoms, QoL and exacerbations added on to a LAMA[3]
- Combines 2 bronchodilator mechanisms with non-steroidal anti-inflammatory effects

Phase 2 program design supports dose selection for Phase 3

- **Glycopyrrolate dose ranging (n=40, >80% power)**
  - 4 x 1 week treatment periods with 1 week washouts
  - 3 doses + placebo
  - Endpoints: Day 7 Trough FEV_1, peak FEV_1, average FEV_1 AUC_{0-12}
- **Fixed-dose combination versus glycopyrrolate and ensifentrine individual components (n=480, >80% power)**
  - 4 week parallel group design
  - 6 dose arms: 2 combination doses + 3 individual component arms + placebo
  - Endpoints: Week 4 average FEV_1 $AUC_{0-4,}$ peak FEV_1 average FEV_1 AUC_{0-12}, COPD symptoms

[1]Calzetta L, et al. Pulm Pharmacol Ther. 2015 Jun;32:15-23; Calzetta L, et al. J Pharmacol Exp Ther. 2013 Sep;346(3):414-23. [2]Spiriva Respimat; Ferguson G, et al. Int J Chron Obstruct Pulmon Dis. 2021 Apr 22;16:1137-1148; [3]Siler, T M, et al. CHEST. 2023 Oct 1;164(4):A4952-4

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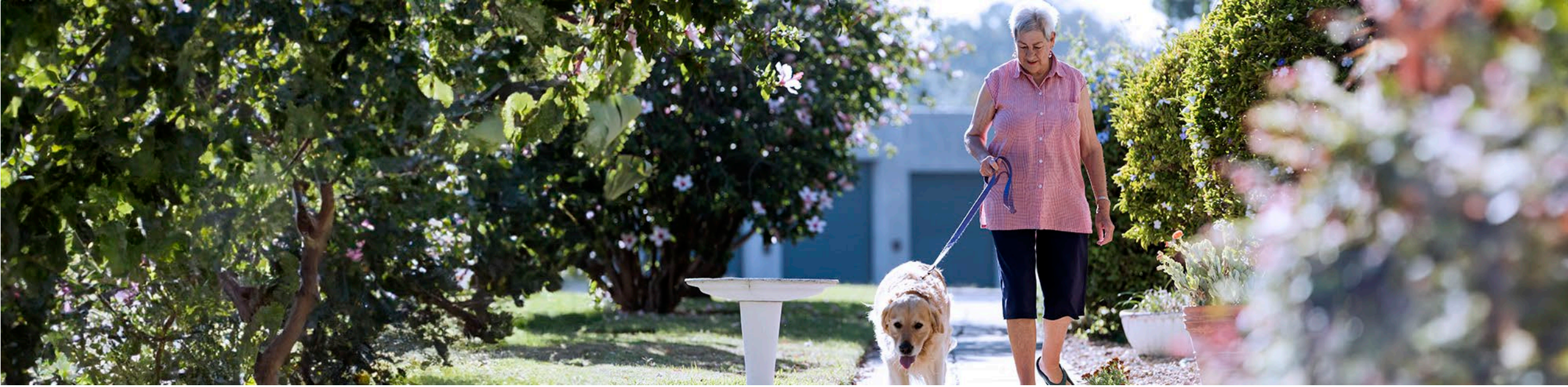

Ohtuvayre®
Commercial Opportunity

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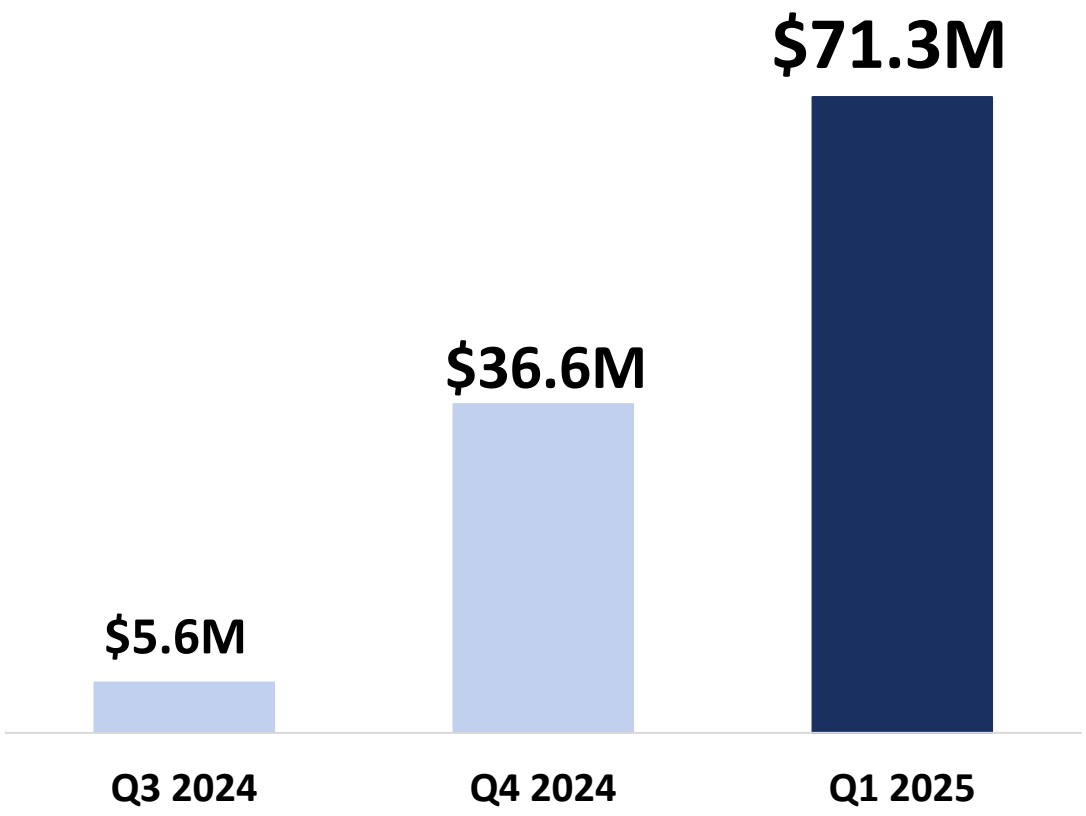
Ohtuvayre® launch is building toward a blockbuster medicine

Most successful COPD launch

Net Sales: Outstanding uptake from launch



95% QoQ growth

(Q4 2024 to Q1 2025)

~$114M

Net Sales in first
8 months of launch

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Ohtuvayre® launch metrics grow quarter over quarter

~25,000
Q1 2025 Dispensed prescriptions

>25%
Growth in New Patient Starts
(Q1 2025 vs Q4 2024)

~60%
of Q1 2025 dispensed prescriptions
are refills

~5,300
Writers since launch

~60%
Tier 1 Prescribers have written
Ohtuvayre prescription since launch

>425
Prescribers have written
for over 20 patients

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Significant opportunity exists with Ohtuvayre®[1,2] in COPD

~50% of patients remain persistently symptomatic

~8.6M Maintenance Treated COPD Patients[3]

50%

Persistently Symptomatic COPD Patients Regardless of Therapy[2]

Persistent Symptoms drive referrals to Pulmonologists

~4.3M

Persistently symptomatic patients

Launch Focus

Ohtuvayre™ (ensifentrine) Inhalation Suspension

3 mg/2.5 mL

[1]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [2]Phreesia COPD Patient Perceptions Survey; [3]Data on File – Forecast Project

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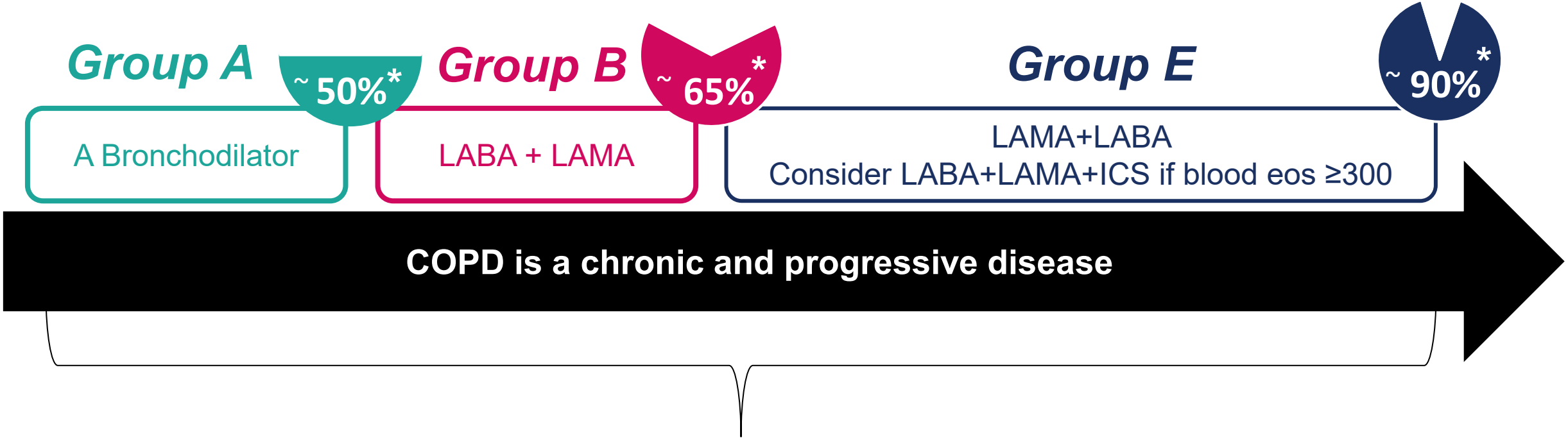
HCPs have high willingness to use Ohtuvayre® across all COPD patient groups[1]



80%* Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL ***Overall Intent to Prescribe***

HCPs intent to Prescribe Ohtuvayre

Market Research Question: assume this patient was complaining of the following symptoms. Based on their clinical characteristics and current treatment, would you consider **prescribing Product X** to this patient, assuming it is now available?
TPP Tested consistent with current label

[1]*Data on File ATU 2024*

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Patients have significant symptom burden and want different treatment options

Patients are motivated by Ohtuvayre® profile

>50% patients report persistent monthly symptoms[1,2]

~75% patients use a nebulizer at home[3]

High motivation to try / ask HCP about novel, steroid free COPD treatment[4]

[1]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [2]Phreesia COPD Patient Perceptions Survey; [3]Data on File – Patient Research Sept 2023; [4]Data on File – ATU 2024

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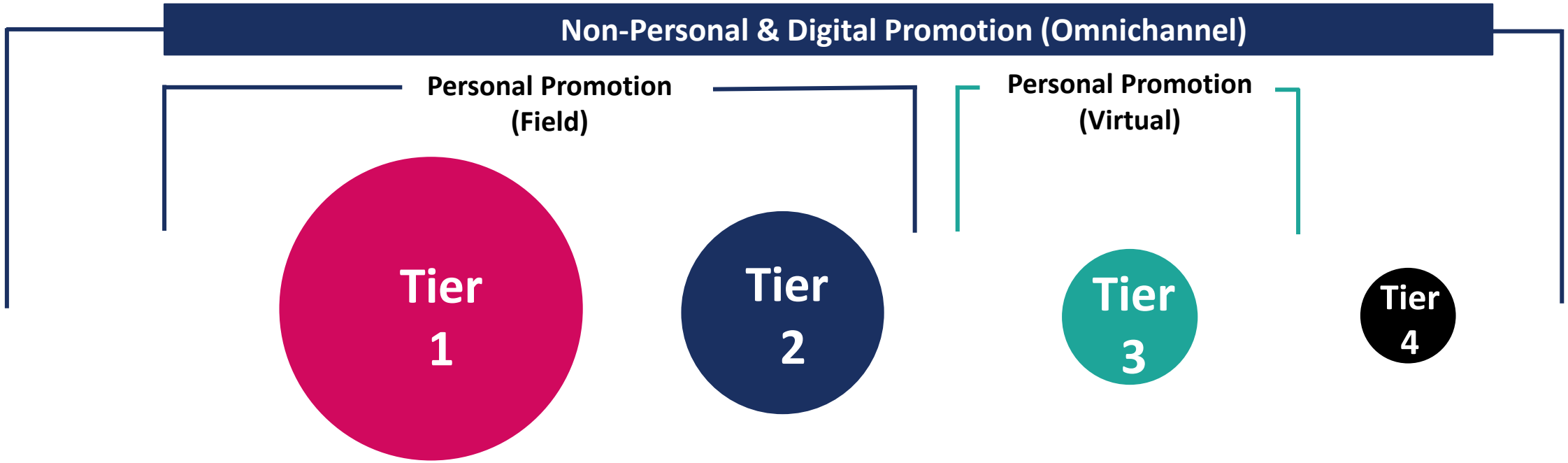
Verona is promoting to the most active HCPs

Ohtuvayre® promotion through a variety of channels



	Tier 1	Tier 2	Tier 3	Tier 4
HCP Count	~2,500	~12,000	~25,000	~360,000
Monthly COPD TRx	>160	>50	~20	~3

*Data source: Data on File - Claims; Time Period: Calendar Year 2023

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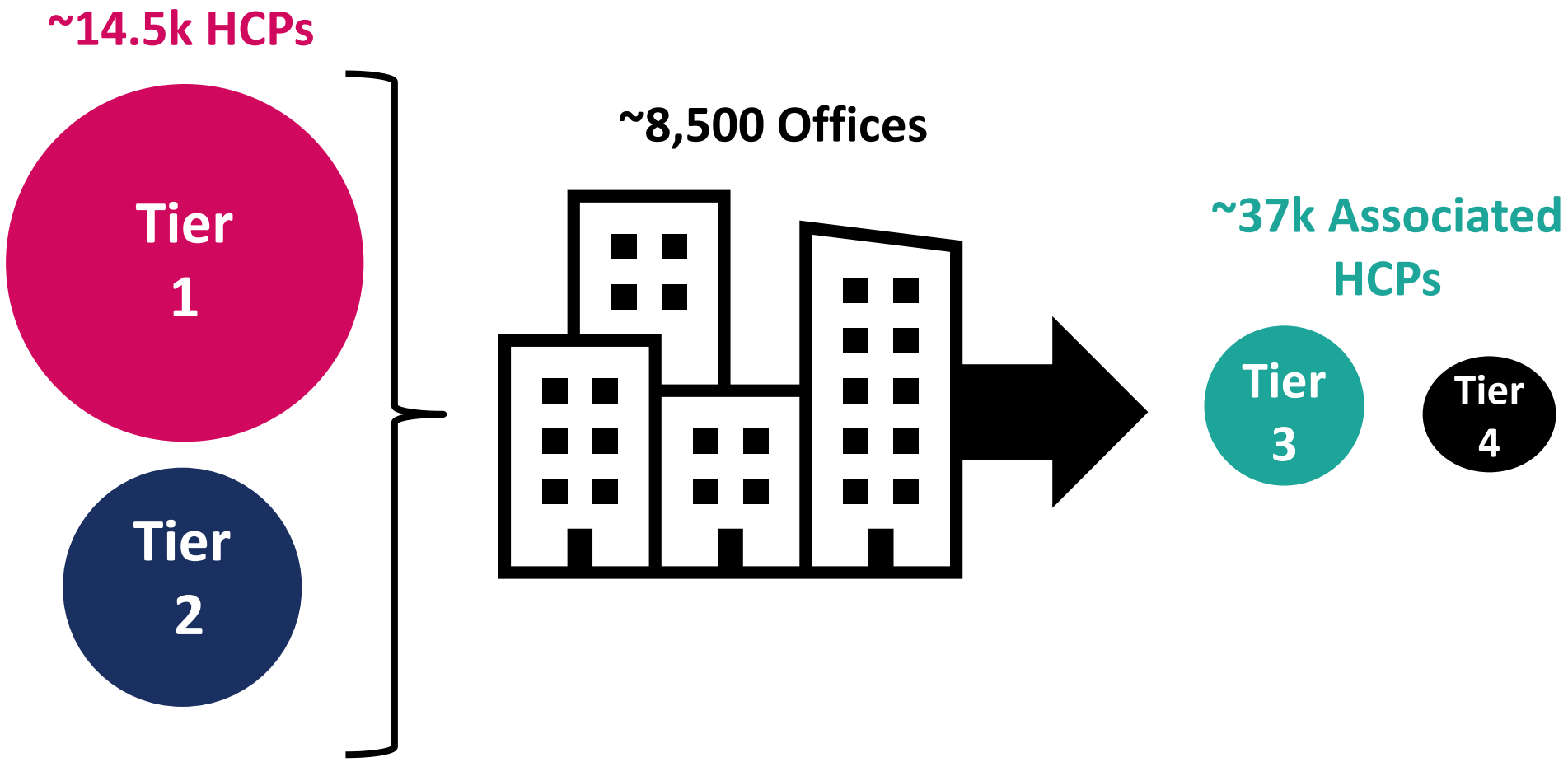
Verona promotional efforts cover ~8,500 offices

Increasing sales force by ~30 reps in Q3 2025



IQVIA LAAD April 2022 - March 2023

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Ohtuvayre®: Blockbuster revenue opportunity

Ohtuvayre can be used in all symptomatic COPD patients regardless of background therapy

Ohtuvayre® Opportunity

Market Size	~8.6M[1] Treated Patients
Pricing / Month	$2,950[2]
Months of Therapy / Year	6
GtN Discount	20%

Every 1%
share of treated patients

~$1.2B
Net revenue

Current COPD Patient Shares[3]

21%	Symbicort® (LABA/ICS)
12%	Trelegy (LAMA/LABA/ICS)
11%	Spiriva® (LAMA)
5%	Anoro (LAMA/LABA)
1%	Daliresp® (PDE4)

[1]Data on File – Forecast Project; [2]Verona WAC Price ; [3]Data on File – Patient Claims

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Ensifentrine strategy in ROW

Strategic collaborations to maximize ensifentrine's commercial value

United States:
~$10B in Sales[1]

Ohtuvayre® Available

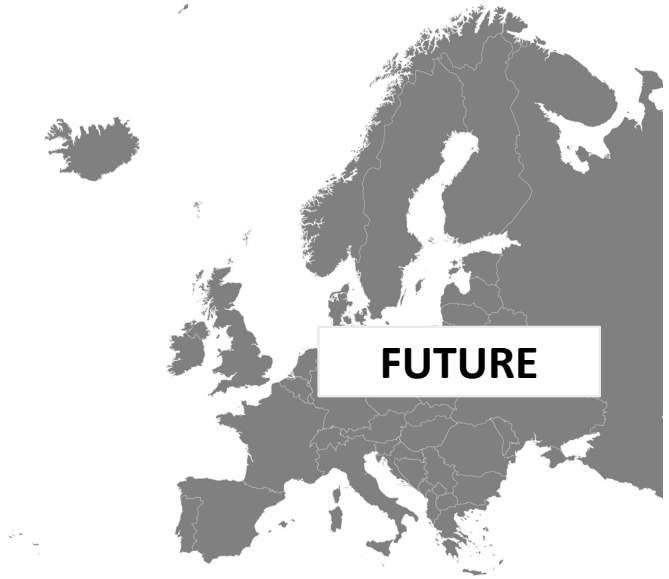
Prevalence of COPD in US:
~8.6M treated chronically[2]

China:
~$1B in Sales (expected to double by 2030) [1]

~1B in sales (expected to double by 2030)[1]

Phase 3 data expected in Q2

EU:
~$2B Euros in Sales (2020)[1]



~2B Euros in sales (2020)[1]

Progressing activities for potential marketing authorization submissions

[1]As of year end 2021, IQVIA MIDAS, IQVIA MIDAS Medical; [2]Data on File – Forecast Project

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Patent protection through the mid 2030s

Invention	Granted/Pending Application	Estimated Patent Expiry
Polymorph*	Granted US, Europe, China, Japan, other	2031
Ensifentrine Suspension formulation*	Granted US, Europe, China, Japan, other	2035
Ensifentrine Suspension Formulation – Low PH buffer*	Granted US, Europe, China, Japan, other	2035
Manufacturing process	Granted US, Europe, China, Japan, other	2037
Combinations with anti-muscarinics	Granted US, Europe, China, Japan, other	2034
Ensifentrine/glycopyrrolate formulation	Granted Europe, UK, other. Pending US, China, Japan	2041
Treatment of moderate COPD**	Pending US, Europe, China, Japan and other	2043
Trough lung function**	Pending US, Europe, China, Japan and other	2043
Reduction in COPD exacerbation**	Pending US, Europe, China, Japan and other	2043
PK Profile**	Pending US, Europe, China, Japan and other	2043
Renal impairment**	Pending US PCT	2045
Purity Profile*	Granted US, Pending Europe, China, Japan and other	2044
Dry Heat Sterilisation Process	Granted US, Pending Europe, China, Japan, other	2043
Ensifentrine sub-group (e.g. patients with chronic bronchitis)**	Pending US PCT	2045
Low FEV response subgroup**	Pending US PCT	2045

* 4 Patents Orange Book listed;**7 Patents potentially eligible for Orange Book listing

Up to 5 years potential patent term extension on select patent

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Ohtuvayre® launched Q3 2024

Large Market with significant unmet need

- *Millions of patients remain symptomatic and unsatisfied with current therapies[1-5]*
- *Ohtuvayre's Novel MOA is compelling to HCPs and patients*

Ohtuvayre is available

- *~25K dispensed prescriptions in Q1 2025*
- *Robust refill rates: ~60% of ~Q1 2025 prescriptions dispensed were refills*
- *Since launch ~5,300 unique writers*

Reimbursement pathway to ensure access

- *Primarily a Medical benefit reimbursement (Medicare Part B or Medicare Advantage)*
- *>80% of dispensed patients have <$10 copay*

People and financial resources to support launch

- *Q1 2025 net sales of ~$71M*
- *$401M Cash and equivalents at Q1 2025*

[1]Ferguson et al. Lancet Respir Med 2018;6:747-58; [2]Mahler D, et al., Eur Respir J, 2014;43:1599-1609; [3]Vestbo J, et al., The Lancet, 2017;389:19-29; [4]Verona I US MCOPD Integrated Conjoint Survey; [5]Phreesia COPD Patient Survey 2022; [6]Verona_IQVIA_LAAD Quarterly Reporting Report 2_June 2022 - Data for MAT Dec 2021

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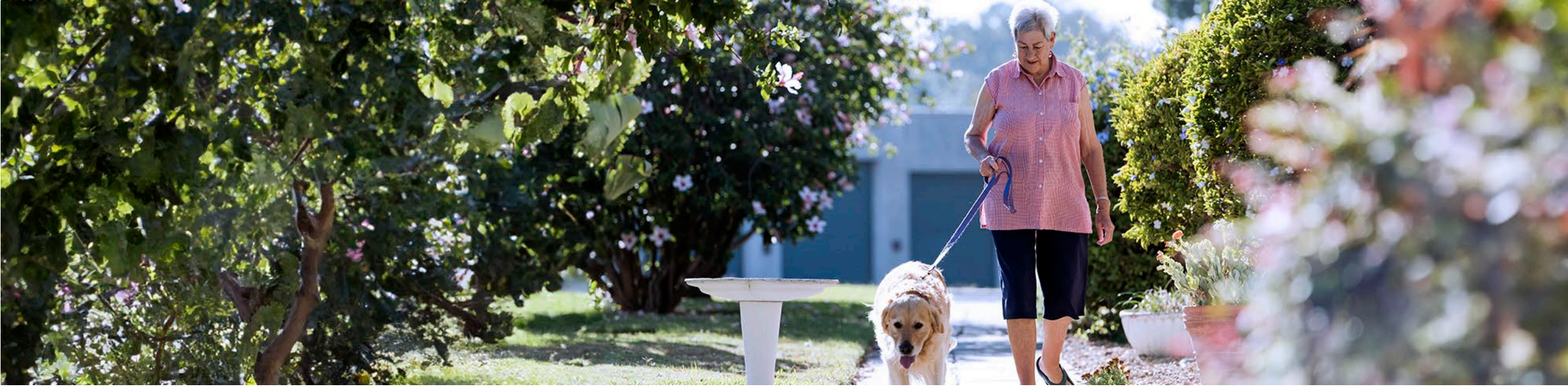

Thank you

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