valneva

Advancing Vaccines for Better Lives

Company Presentation

Disclaimer

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Valneva SE shares to any person in the USA or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Valneva is a European company. Information distributed is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States.

This presentation includes only summary information provided as of the date of this presentation only and does not purport to be comprehensive. Any information in this presentation is purely indicative and subject to modification at any time without notice. Valneva does not warrant the completeness, accuracy or correctness of the information or opinions contained in this presentation. None of Valneva, or any of its affiliates, directors, officers, advisors and employees, is under any obligation to update such information or shall bear any liability for any loss arising from any use of this presentation. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that Valneva is required to publish in accordance with the rules, regulations and practices applicable in particular to companies listed on the regulated market of Euronext in Paris, including in particular the risk factors described in Valneva's most recent universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, or AMF) on April 9, 2021 (as completed by the amendment filed on October 26, 2021), in Valneva's half year financial report published on August 10, 2021, and the Form F-1 filed with the U.S. Securities and Exchange Commission on October 28, 2021, as well as in any other periodic report and in any other press release, which are available free of charge on the websites of Valneva (www.valneva.com) and/or the AMF (www.amf-france.org).

Certain information and statements included in this presentation are not historical facts but are forward-looking statements, including statements relating to the business of Valneva, including with respect to the progress, timing, results and completion of research, development and clinical trials for product candidates, relating to regulatory approval of product candidates, and estimates for future performance. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials. The forward-looking statements (a) are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Valneva operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements, (b) speak only as of the date this presentation is released, and (c) are for illustrative purposes only. Investors are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Valneva.

Valneva in Summary

We are **a specialty vaccine company** focused on the **development and commercialization** of **prophylactic vaccines for infectious diseases** with significant unmet medical need

- **Highly specialized and targeted approach to development of unique prophylactic vaccines**
- **Advanced pipeline of differentiated clinical-stage assets** designed to address large target populations
- **Product development and regulatory expertise** with clear demonstrated ability of rapidly moving new vaccines through the clinic to commercialization
- **Highly developed, nimble and sophisticated manufacturing infrastructure**
- **Two commercialized vaccines, a specialist sales infrastructure and distribution rights for third-party vaccines**
- **Highly experienced leadership team with expertise in the vaccine space – Peter Bühler, 20+ years in the pharma and tech industries, joined the team as CFO on January 1, 2022.**

Research & Development

Valneva Has An Advanced Clinical Pipeline and Two Approved Products

[1] VLA15 received Fast Track designation from the FDA. [2] VLA1553 received Fast Track designation from the FDA, PRIME designation from the European Medicines Agency and is also potentially eligible for a U.S. Priority Review Voucher. [3] Indications differ by country - Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information, incl. dosing, safety and age groups in which this vaccine is licensed, ETEC = Enterotoxigenic Escherichia coli (E. Coli) bacterium

Lyme Disease Vaccine – VLA15

Lyme Disease Is a Major Health Issue

Severe Tick-transmitted Infection, Increasingly Common in the US and Europe

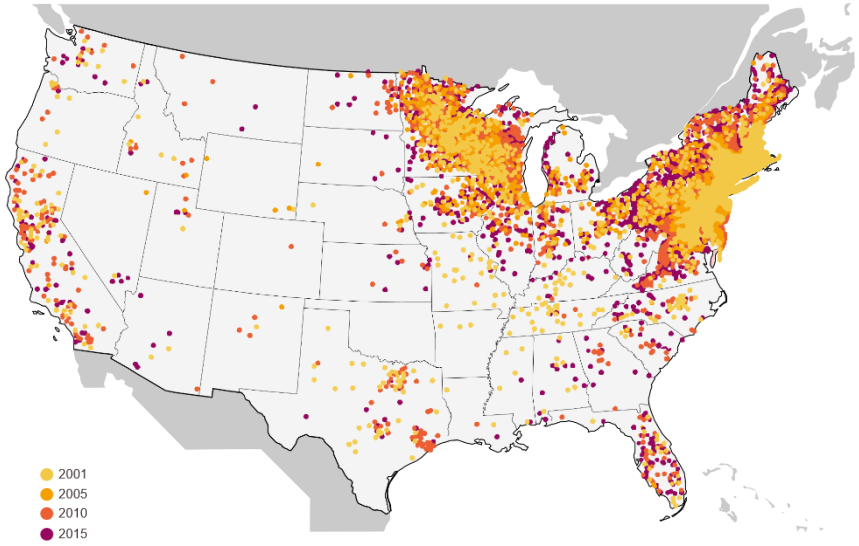
Early signs include **flu-like symptoms**[1] and **Erythema migrans rash**[2] which, if left untreated, can spread to joints (**arthritis**), heart (**carditis**) and cause **neurological problems**

No available treatment to protect against Lyme disease

Global market estimated to reach $1 billion by 2030

Direct medical costs in the U.S. estimated up to $1.3 billion each year – indicating an attractive health economic benefit[3]

Spread of Lyme Across the US[4]



[1] Fever, chills, headache, fatigue, muscle and joint aches, swollen lymph nodes. [2] Occurs in approx. 70-80% of infected persons. [3] Adrion, E. et al PLOS ONE Feb 2015.
[4] Centers for Disease Control and Prevention

VLA15 – Multivalent Lyme Disease Vaccine Candidate

Only Lyme Disease Program in Advanced Clinical Development Today

1. **FDA Fast Track Designation granted**
2. **Exclusive, worldwide partnership with Pfizer**
3. **Topline results reported from Phase 2 trials[1, 2], incl. booster response[3]; Recruitment completed for Ph 2 trial VLA15-221 incl. pediatric group[4]**
4. **Multivalent vaccine (six serotypes) to protect against Lyme disease in the United States and Europe**
5. **Follows proven Mechanism of Action for a Lyme disease vaccine**

1 Valneva announces positive initial results for Phase 2 study of Lyme Disease vaccine candidate. 2 Valneva announces positive initial results for second Phase 2 study of Lyme Disease vaccine candidate VLA15. **3** Valneva and Pfizer Report Further Positive Phase 2 Results, Including Booster Response, for Lyme Disease Vaccine Candidate; **4** Valneva and Pfizer Complete Recruitment for Phase 2 Trial of Lyme Disease Vaccine Candidate

VLA15: Development Progress and Outlook

Phase 2 trial[1] in Adults and Pediatric Subjects Ongoing

VLA15-221 recruitment completed in June 2021 with a total of 625 randomized participants, 5 to 65 years of age[2]

- Topline results for VLA15-221 are expected in the first half of 2022
- VLA15-221 will also investigate a booster dose of VLA15, administered one year following the 6 Month dose[1]

Further VLA15-202 results and topline booster data announced in Sep. 2021[3]

- VLA15 immunogenic across all dose groups; elicited high antibody responses across all serotypes one month after primary vaccination series (primary endpoint)
- Booster dose elicited strong anamnestic response

Phase 3 pivotal efficacy trial planned to commence pending positive readout from VLA15-221 in 2022[1]

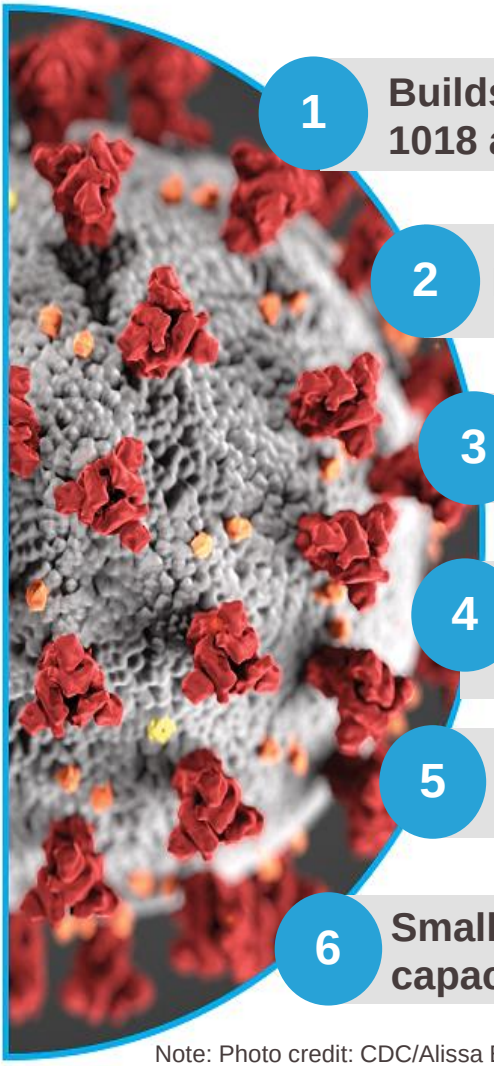
- Clinical readout, based on one tick season, projected by end of 2023
- $25m milestone payment due to Valneva upon trial initiation

Initial submission for regulatory approval anticipated in H2 2024, assuming positive data

1 Valneva and Pfizer Announce Initiation of Phase 2 Study for Lyme Disease Vaccine Candidate., **2** Valneva and Pfizer Complete Recruitment for Phase 2 Trial of Lyme Disease Vaccine Candidate ; **3** Valneva and Pfizer Report Further Positive Phase 2 Results, Including Booster Response, for Lyme Disease Vaccine Candidate

SARS-CoV-2 (COVID-19) Vaccine – VLA2001

VLA2001 – The Only Inactivated Vaccine Against COVID-19 in Clinical Development in Europe



1. **Builds on Valneva's IXIARO® manufacturing technology combined with Dynavax's CpG 1018 adjuvant[1]**
2. **EMA rolling review and UK MHRA, Bahraini NHRA rolling submissions ongoing**
3. **Advance purchase agreements for up to 60 million doses with European Commission[2] and for one million doses with Bahrain[3];**
4. **Pivotal Phase 3 "Cov-Compare" trial showed superiority vs. AstraZeneca's Vaxzevria and significantly more favorable tolerability[4]; Positive topline homologous booster data reported[5]**
5. **Ongoing clinical trials aiming to gradually extend target product profile (label) and geographical reach**
6. **Small scale manufacturing ongoing, leveraging Valneva's sites in Scotland and Sweden; capacity being expanded, including CMO[6] – targeting >100mds per annum[7]**

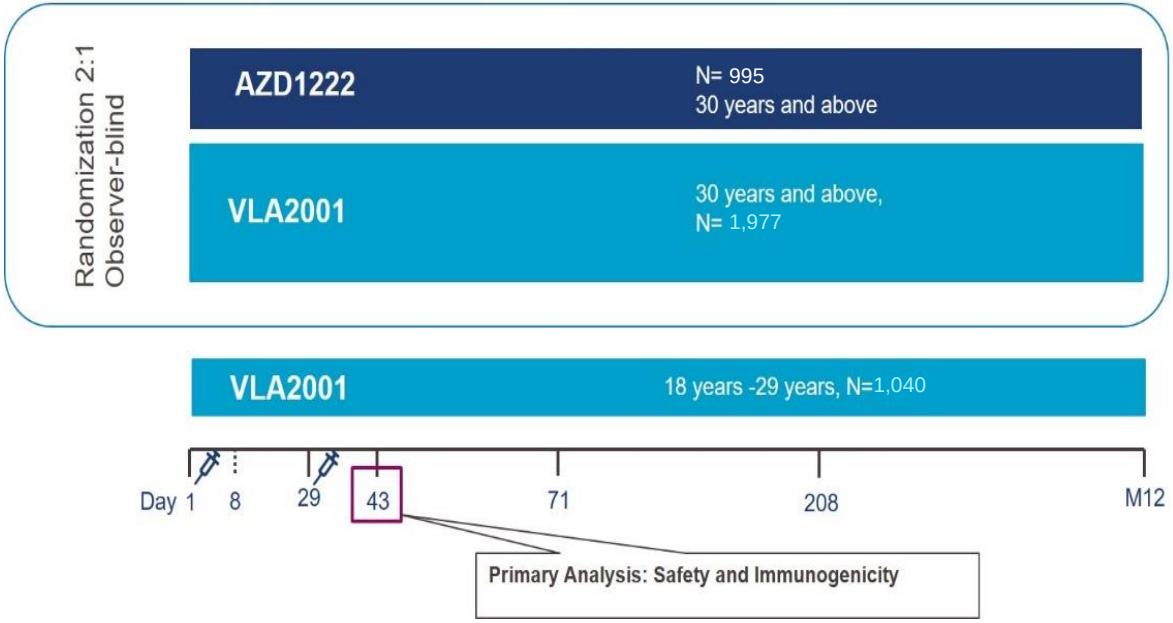
Note: Photo credit: CDC/Alissa Eckert, MSMI; Dan Higgins, MAM. **1** Valneva and Dynavax announce commercial supply agreement for Inactivated, Adjuvanted COVID-19 vaccine; **2** Valneva Signs Purchase Agreement with European Commission for its Inactivated COVID-19 Vaccine VLA2001; **3** Valneva Signs Advance Purchase Agreement with Bahrain for Inactivated COVID-19 Vaccine VLA2001; **4** Valneva Reports Positive Phase 3 Results for Inactivated, Adjuvanted COVID-19 Vaccine Candidate VLA2001; **5** Valneva Announces Positive Homologous Booster Data for Inactivated, Adjuvanted COVID-19 Vaccine Candidate VLA2001 – Valneva **6** Valneva and IDT Biologika Announce Collaboration for Production of Inactivated COVID-19 Vaccine VLA2001; **7** Based on a combination of in-house capacity and external/contracted manufacturing.

Cov-Compare: Head-to-Head vs. AstraZeneca's Approved COVID-19 Vaccine AZD1222

Study design and endpoints planned to support regulatory submissions

Study Description

- **Randomized, observer-blind, controlled, immunogenicity trial** comparing VLA2001 to AstraZeneca's conditionally approved vaccine, AZD1222 (ChAdOx1-S)
- **2,972 participants 30 years of age and older** randomized (2:1) received two doses of either VLA2001 (n=1977) or AZD1222 (n=995) at the recommended dose level, 28 days apart
- **Also evaluating the safety and tolerability** of VLA2001 **in additional adults 18-29 years of age (n=1040)**, two weeks after the second vaccination



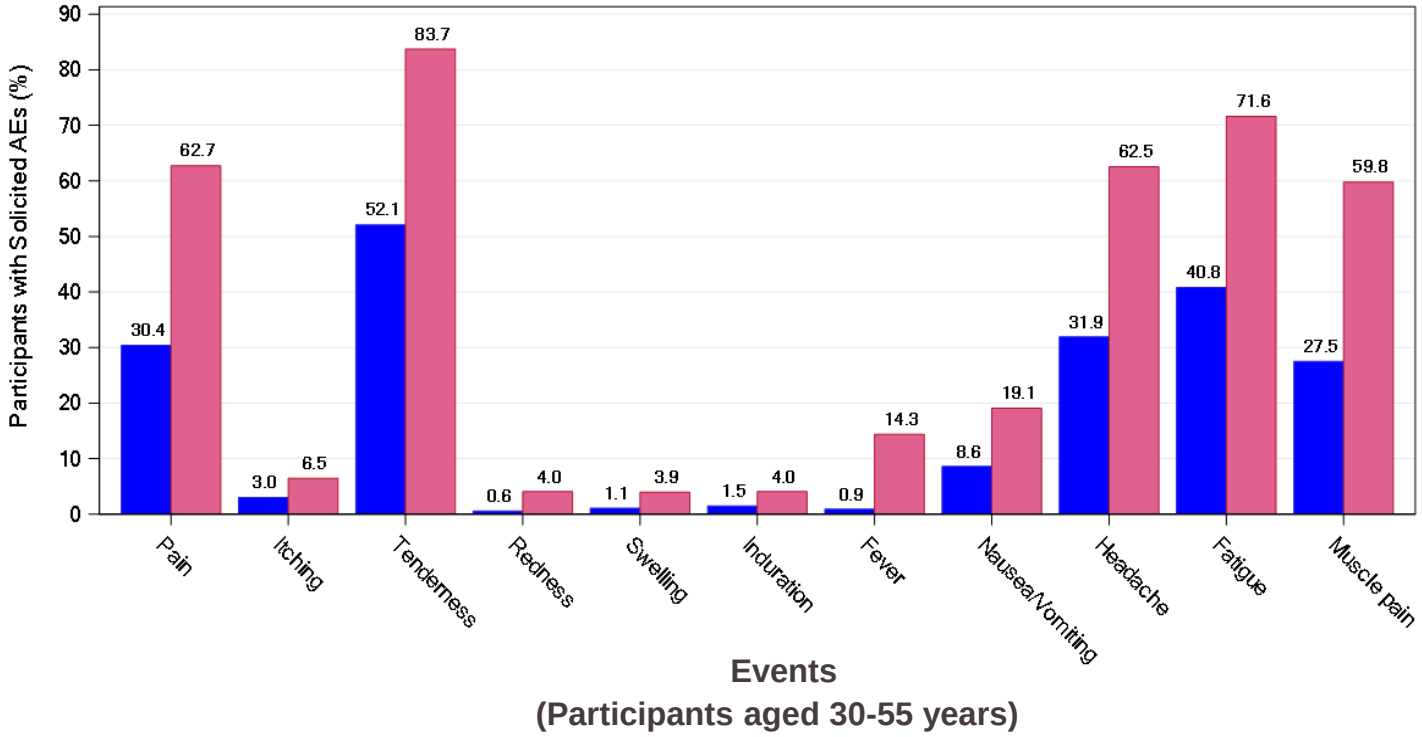
Primary Objective - Compare VLA2001 to AZD1222 to determine:

- **Superiority in terms of Geometric Mean Titer ratio** of SARS-CoV-2-specific neutralizing antibodies at two weeks after the second vaccination (Day 43) in adults aged 30 years and older; and
- **Non-inferiority in terms of seroconversion rate** and
- Frequency and severity of any Adverse Event

VLA2001: Statistically More Favorable Tolerability Profile Compared to AZD1222

Generally well tolerated across all tested age groups

Solicited AEs within 7 days of vaccination

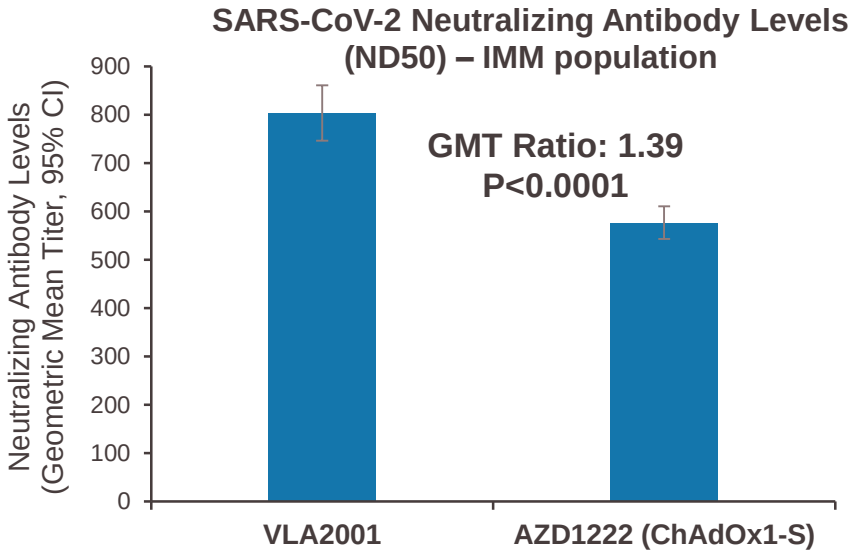


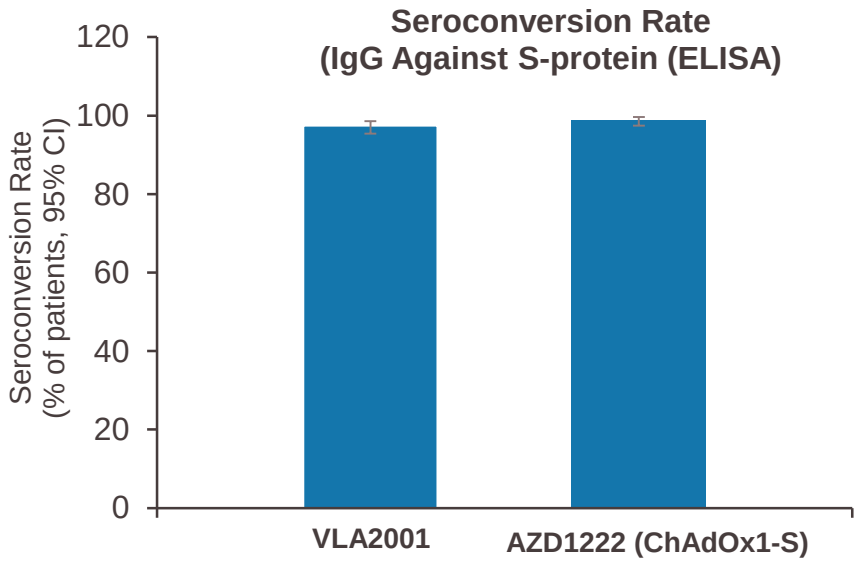
Safety Conclusions

- Tolerability profile more favorable vs comparator vaccine in participants aged 30 years and above
- Well tolerated across all tested age groups
- Safety profile in younger age group comparable to older age group

Co-Primary Immunogenicity Endpoints Met

Superiority in neutralizing antibody levels (GMT ratio) & non-inferiority in seroconversion rate





Positive Immunogenicity results at two weeks after second vaccination (Day 43) in adults aged 30+ years

- VLA2001 demonstrated superiority against AZD1222 by live virus microneutralization assay (ND50)
- (GMT ratio=1.39, p<0.0001) (VLA2001 GMT 803.5 (95% CI: 748.48, 862.59))
- VLA2001 demonstrated non-inferiority in terms of seroconversion rates (SCR >95% in both treatment groups)

Overall “Cov-Compare Study” Conclusions

Immunogenicity

- **VLA2001 met its co-primary endpoints** vs AZD1222, demonstrating:
  - **Superiority** in terms of **geometric mean titer** for neutralization antibodies (GMT ratio = 1.39, p<0.0001), as well as
  - **Non-inferiority** in terms of **seroconversion rate**
- **VLA2001 induced broad** antigen-specific IFN-gamma producing **T-cells reactive against the S (74.3%), N (45.9%) and M (20.3%) proteins**

Safety and Tolerability

- **VLA2001 was generally well tolerated:**
  - **Significantly more favorable profile** compared to AZD1222
  - Participants 30 years and above reported **significantly fewer solicited adverse events,** including **injection site reactions**, and **systemic reactions**
- Participants **18-29 years** old showed an **overall safety profile comparable to the older age group**

COVID-19 Cases

- The **occurrence of COVID-19** cases (exploratory endpoint) was **similar between treatment groups** (age 30+)
- The **complete absence** of **any severe COVID-19 cases** could suggest that **both vaccines** used in the study **prevented severe COVID-19 caused by the circulating variant(s) (predominantly Delta)**

Positive Topline Homologous Booster Data

77 participants, aged 18-55 years, received a third dose (booster dose) seven to eight months after completion of their primary immunization.

- **Excellent immune response after a booster dose of VLA2001 (GMT 9699.3 (95% CI: 8497.76, 11070.71))**
- **Antibody titers increased 42- to 106-fold two weeks after booster dose vs pre-booster levels Antibody titers were four-fold higher compared to two weeks after primary immunization**
- **Valneva is evaluating the sera from boosted participants for cross-neutralization against Variants of Concern, including Omicron**
- **Valneva to launch a dedicated heterologous booster trial, which will evaluate a VLA2001 booster shot provided at least six months after primary vaccination with other vaccines or following natural infection.**

1 Valneva Announces Positive Phase 3 Pivotal Results for its Single-Shot Chikungunya Vaccine Candidate; **2** Valneva Announces Positive Lot-to-Lot Consistency Trial Results for its Single-Shot Chikungunya Vaccine Candidate – Valneva; **3** https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program;

Current Purchase Agreements and Advanced Discussions

European Commission: Up to 60 million doses of VLA2001 to be supplied in 2022-23[1]

- 24.3 million doses to be supplied in the second and third quarters of 2022; EC has the option to increase its initial purchase, the remainder of which would be delivered in 2023
- Deliveries expected to begin in April 2022, subject to approval by EMA

Bahrain: One million doses of VLA2001 to be supplied in 2022-23[2]

- Deliveries expected to begin in the first quarter of 2022, subject to approval by NHRA

Scottish Enterprise: Advanced discussions for multi-million pound grant funding and potential vaccine supply[3]

- Advanced discussions with Scottish Enterprise for grants totaling £10-20 million to fully complete VLA's strategic manufacturing site in Livingston, Scotland, and extend manufacturing capacity.
- Discussions between the Company and the Scottish Government also include potential supply of VLA2001 for Scotland, subject to regulatory approval.

1 Valneva Announces European Commission Approval of Advance Purchase Agreement for up to 60 Million Doses of Inactivated COVID-19 Vaccine VLA2001; **2** Valneva Signs Advance Purchase Agreement with Bahrain for Inactivated COVID-19 Vaccine VLA2001; **3** Valneva and Scottish Enterprise in Advanced Discussions for Major Grant to Complete Livingston Site – Valneva

VLA2001: Potential to Protect Against Variants

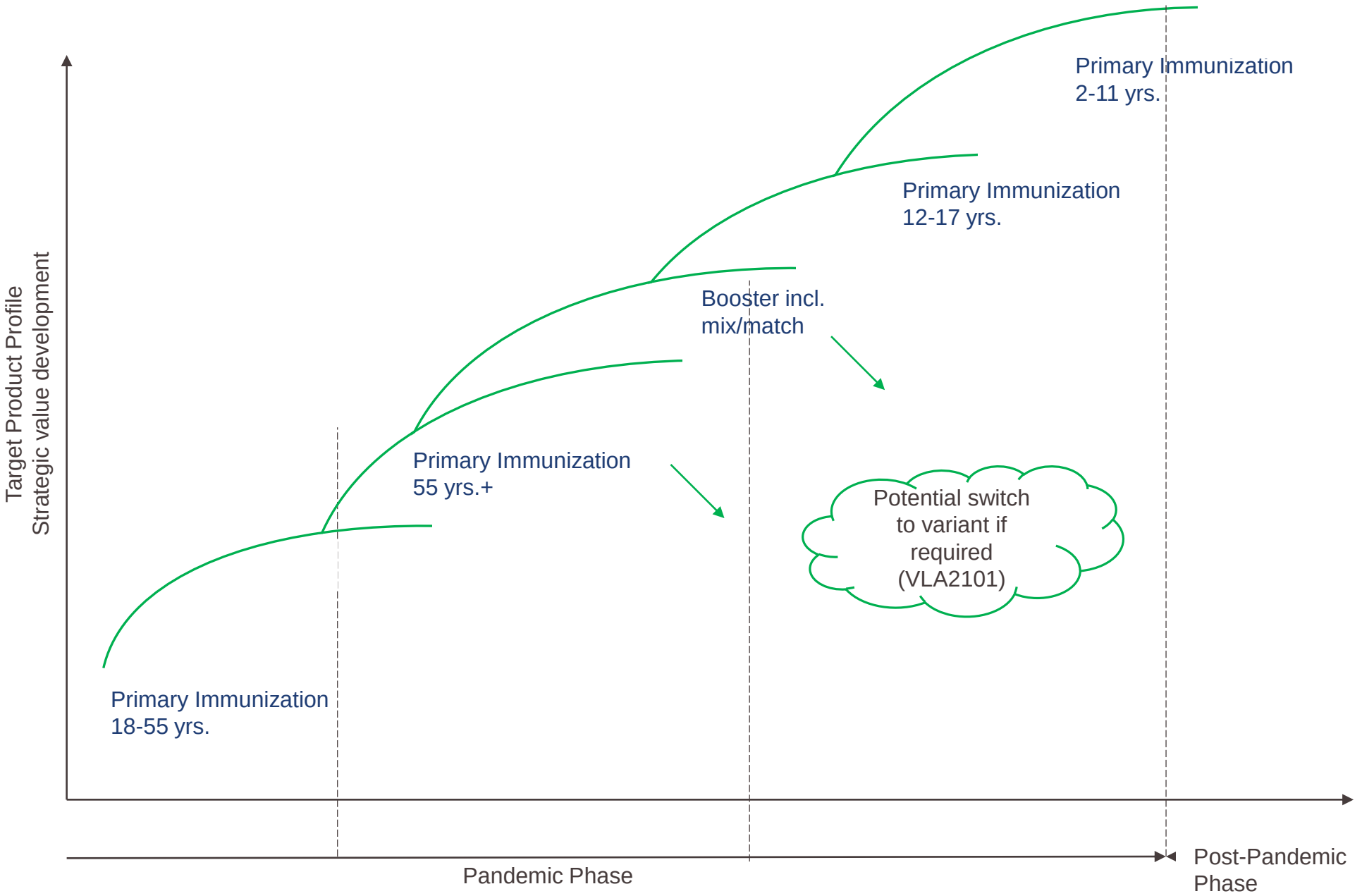
Valneva believes VLA2001 can potentially play a role in protecting against the new Omicron variant[1]

- **VLA2001 is developed using the entire SARS-CoV-2 virus envelope (rather than targeting the spike protein alone)**
  - Preserving the whole virus envelope is expected to elicit a **broad immune response** and, together with the CpG1018 adjuvant, may provide an improved immunological profile by **boosting T-cell responses against additional SARS-CoV-2 proteins**
  - **Valneva will test for cross-neutralization of VLA2001 against the Omicron variant**

- **Valneva's technology platform is adaptable for new variants, if required**
  - Laboratory development and testing of variants has been undertaken, including the production of viral seedstock for **three earlier variants of concern, including Delta**
  - A full scale pilot lot derived from the Alpha variant has been produced, validating the **suitability of Valneva's well-established manufacturing process for variant-based vaccines**

1 Valneva Confirms Initiation of Rolling Review with EMA and Provides Updates on its COVID-19 Vaccine Program VLA2001

VLA2001: Value Growth Through Continuous Extension of Label



Chikungunya Vaccine – VLA1553

VLA1553: The Most Advanced Chikungunya Vaccine Candidate

1. **Positive topline Phase 3 data (VLA1553-301)[1] and lot-to-lot consistency results (VLA1553-302)[2] reported**
2. **Potentially eligible for Priority Review Voucher[3]; FDA Breakthrough Therapy[4], Fast Track[5] and EMA PRIME[6] designations granted; FDA submission expected in 2022**
3. **Single shot, live attenuated[7] prophylactic vaccine targeting chikungunya virus neutralization**
4. **Up to $23.4 million awarded to Valneva for R&D by CEPI; Partnership with Instituto Butantan for LMICs[8]**
5. **Excellent fit with existing commercial and manufacturing capabilities**
6. **Global market, including endemic regions, estimated to exceed $500 million annually by 2032[9]**

Note: Photo credit: James Gathany. **1** Valneva Announces Positive Phase 3 Pivotal Results for its Single-Shot Chikungunya Vaccine Candidate; **2** Valneva Announces Positive Lot-to-Lot Consistency Trial Results for its Single-Shot Chikungunya Vaccine Candidate; **3** https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program; **4** Valneva Awarded FDA Breakthrough Designation for its Single-Shot Chikungunya Vaccine Candidate **5** Valneva awarded FDA Fast Track Designation for Chikungunya vaccine candidate; **6** Valneva's Chikungunya vaccine candidate awarded EMA prime designation; **7** CHIKV LR2006-OPY1 infectious clone was attenuated by deleting large part of gene coding nsP3 (alphavirus-replicase); **8** Valneva to partner with Instituto Butantan on single-shot Chikungunya vaccine for low- and middle-Income countries **9** VacZineAnalytics Chikungunya virus vaccines Global demand analysis. February 2020.

VLA1553-301: Positive Topline Phase 3 Results

Immunogenicity

- **VLA1553 met its primary endpoint:**
  - Protective CHIKV neutralizing **antibody titers reported in 98.5% of subjects** after a single shot
  - **Highly immunogenic** across all age groups, including the elderly

Safety and Tolerability

- **VLA1553 was well tolerated across all age groups:**
  - Independent Data Safety Monitoring Board identified **no safety concerns**
  - **Majority of solicited adverse events were mild or moderate** and resolved within 3 days
  - **Equally good safety profile in the elderly**

VLA1553: Development Outlook

Pivotal Phase 3 Trial – Final Data Expected in Q1 2022

Most advanced chikungunya vaccine development program in the world

- Pivotal Phase 3 safety and immunogenicity trial progressing towards final analysis, in Q1 2022[1]
- Positive topline lot-to-lot consistency trial results reported (VLA1553-302)[2], final data expected in Q2 2022
- Antibody persistence follow-up trial (VLA1553-303) ongoing: up to 375 volunteers from the VLA1553-301 trial will be followed annually for five years

Ongoing discussions with the FDA to bring VLA1553 to potential licensure as soon as possible; FDA submission expected in 2022

The sponsor of the first chikungunya vaccine approved in the U.S. will be eligible to receive a Priority Review Voucher

1 Valneva Announces Positive Phase 3 Pivotal Results for its Single-Shot Chikungunya Vaccine Candidate; **2** Valneva Announces Positive Lot-to-Lot Consistency Trial Results for its Single-Shot Chikungunya Vaccine Candidate; **3** https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program

Commercial Products

Valneva Has a Specialist Travel Vaccine Business and is a Contractor to the US Military

- **Prior to the pandemic, Valneva demonstrated a strong track record of sales growth** built upon the solid foundation of its business relationship with the US DoD
  - €129.5m of product sales in 2019 (+25% AER, +22% CER)[1]

- **Direct sales channels in the US and several key markets**
- **Distributors in Germany and smaller markets**
- **Marketing & Distribution of 3rd party specialty vaccines[2]**

- **Three year supply deal with US Military/Dept of Defense representing a base value of $118m if options are exercised. First year option exercised in Sep. 2021**

- **Valneva believes that the commercial business is a key asset for the future, e.g. chikungunya route to market, as the travel industry recovers**

[1] Valneva reports record product sales and major pipeline progress in 2019, [2]Valneva and Bavarian Nordic Announce Marketing and Distribution Partnership

Corporate Highlights and Newsflow

VLA Successfully Raised ~ $210 Million in 2021

- **Successful Nasdaq listing (Q2); $107.6 million of gross proceeds**
  - Raised in initial US public offering and private placement in Europe
- **Successful follow-on (Q4); $102.0 million of gross proceeds**
  - Raised in a global offering in the US and Europe

Key Upcoming Catalysts and Newsflow

Chikungunya vaccine candidate VLA1553

- Final Phase 3 trial results expected in Q1 2022 (including lot-to-lot consistency trial)
- Initiation of regulatory submissions with FDA and EMA

Lyme disease vaccine candidate VLA15

- Remaining Phase 2 results and alignment with regulators
- Phase 3 trial initiation expected in H2/2022

COVID-19 vaccine candidate VLA2001

- Regulatory submissions and supply contracts
- Further clinical trials and data

Thank you
Merci
Danke
Tack

valneva