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Valneva’s Value Proposition
Integrated business model with valuable R&D and commercial assets

### R&D provides upside for shareholders

<table>
<thead>
<tr>
<th>Lyme vaccine in Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US/EU market opportunity of $1bn per annum</strong></td>
</tr>
<tr>
<td>• Only program known to be in clinical development</td>
</tr>
<tr>
<td>• Strategic collaboration with Pfizer¹</td>
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<table>
<thead>
<tr>
<th>Chikungunya Phase 3 initiated Sept. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global market opportunity of $0.5bn per annum</strong></td>
</tr>
<tr>
<td>• Synergy with existing infrastructure</td>
</tr>
<tr>
<td>• Possible Priority Review Voucher upside</td>
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<table>
<thead>
<tr>
<th>COVID-19 vaccine candidate</th>
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<tbody>
<tr>
<td><strong>Phase 1 to be initiated before the end of 2020</strong></td>
</tr>
<tr>
<td>• Only inactivated vaccine candidate currently in development in the US &amp; EU</td>
</tr>
<tr>
<td>• UK Government agreement worth up to €1.4 billion</td>
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</tbody>
</table>

### Commercial Business

<table>
<thead>
<tr>
<th>Total sales revenues of €129.5m in 2019; Guidance for 2020 ~ €70m</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Pandemic impact on travel industry</td>
</tr>
<tr>
<td>• Commercial infrastructure - important strategic asset capable of launching future brands</td>
</tr>
<tr>
<td>• Marketing &amp; Distribution partnership with Bavarian Nordic announced June 2020²</td>
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</table>

<table>
<thead>
<tr>
<th><strong>IXIARO®</strong></th>
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<tbody>
<tr>
<td>• Only licensed Japanese encephalitis vaccine for travelers in US, CAN and EU; mandatory for US military</td>
</tr>
<tr>
<td>• New US DoD supply contract worth up to $166 million³</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>DUKORAL®</strong></th>
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<tbody>
<tr>
<td>• Cholera (LT-ETEC⁴) vaccine, licensed in CAN, EU, ROW</td>
</tr>
</tbody>
</table>

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¹ Valneva PR: Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15; ² Valneva and Bavarian Nordic Announce Marketing and Distribution Partnership; ³ Valneva Announces New IXIARO® Supply Contract with the US Government worth up to $166 million; ⁴ 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

Valneva - Company Presentation

November 2020
# Valneva’s R&D Pipeline

## Active Programs

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Pre-clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Partner</th>
<th>PRV* Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>VLA1553 Chikungunya</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td></td>
<td>proprietary</td>
<td>✔️</td>
</tr>
<tr>
<td>VLA15 Lyme disease</td>
<td></td>
<td>✔️</td>
<td></td>
<td></td>
<td>Pfizer</td>
<td></td>
</tr>
<tr>
<td>VLA2001 COVID-19</td>
<td></td>
<td></td>
<td>✔️</td>
<td></td>
<td>proprietary</td>
<td></td>
</tr>
</tbody>
</table>

*PRV = U.S. Priority Review Voucher: [https://priorityreviewvoucher.org/](https://priorityreviewvoucher.org/)
Lyme Disease Vaccine – VLA15
Lyme Disease is a Massively Important Health Issue

No available treatment to protect against Lyme disease

Major unmet medical need in North America and Europe

Lyme disease cases may rise 92% in the US due to climate change (New Scientist)¹

Valneva Announces Positive Initial Results for Second Phase 2 Study of Lyme Disease Vaccine Candidate VLA15

1. Exclusive, worldwide partnering deal with Pfizer
2. Positive initial results from Phase 2 studies (VLA15-201 and VLA-202) reported\(^1,2\)
3. FDA Fast Track Designation granted
4. Multivalent vaccine (six serotypes) to protect against Lyme disease in N. America and Europe
5. Established and proven Mode 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
VLA15: Exclusive, Worldwide Partnering Deal with Pfizer and Positive Initial Phase 2 Results

Partnered with Pfizer for late stage development and future commercialization
- Valneva and Pfizer will work closely together throughout development
- Pfizer will fund 70% of all development costs through program completion
- Valneva is eligible to receive a total of $308 million upfront and milestone payments ($130 million already received)
- Pfizer will pay Valneva tiered royalties starting at 19%

Positive initial results from two Phase 2 studies (VLA15-201 and VLA-202) reported
- Phase 2 studies VLA15-201 and VLA15-202 top line data positive
  - Compared to Phase 1, the higher doses used in this trial elicited higher antibody responses across all serotypes
  - Encouraging immunogenicity profile confirmed, including older adults (50-65 years)
  - VLA15 generally safe across all dose and age groups tested
  - VLA15-202 Day 208 safety and immunogenicity data support advancing the program with the Month 0-2-6 schedule and 180 µg dose

Valneva and Pfizer working on next development steps.

1 Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15
2 Valneva Reports H1 Results Marked by Major Corporate Achievements and Strong Cash Position
3 Valneva Announces Positive Initial Results for Phase 2 Study of Lyme Disease Vaccine Candidate
4 Valneva Announces Positive Initial Results for Second Phase 2 Study of Lyme Disease Vaccine Candidate VLA15
There is currently no approved vaccine and no specific treatment available for the novel coronavirus, SARS-CoV-2.

Physical distancing has been effective\(^1\), but nationwide lockdowns are not a long-term solution.

Numbers of confirmed COVID-19 cases and deaths continue to increase worldwide\(^2\).

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\(^2\) John’s Hopkins University COVID-19 Dashboard.
Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government;
Valneva and Dynavax Announce Commercial Supply Agreement for Inactivated, Adjuvanted COVID-19 Vaccine;
Photo credit: CDC/Alissa Eckert, MSMI; Dan Higgins, MAMS
VLA2001: Agreement to Provide up to 190 Million Doses of Inactivated, Adjuvanted Vaccine to the UK

UK Government Agreement Worth up to €1.4 Billion

- Valneva to supply up to 190 million doses in a deal worth up to €1.4 billion\(^1\)
- Including 60 million doses worth approximately €470 million for 2021
  › Options to purchase up to 130 million doses worth up to €900 million between 2022 and 2025

Agreement includes funding for expansion of Valneva’s UK-based manufacturing facility and Phase 1/2 clinical trials in the UK

- Vaccine to be manufactured at Valneva’s facilities in Livingston, Scotland\(^2\)
- Valneva plans further investments in both its Scottish and Swedish facilities

Pre-clinical and industrialization activities on track

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\(^1\) Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government;  
\(^2\) Valneva Confirms Participation in UK Government COVID-19 Vaccine Response Program
VLA2001: Inactivated SARS-CoV-2 Vaccine
Clinical entry December 2020, initial data April 2021

Objective: Initial Safety and Dose Confirmation, N=150
18-55 yrs // 3 dose levels, Day 0/21 schedule

Initiate Phase 2 after dose decision in Phase 1

Objective: Safety and Immunogenicity, N=4,000+
18 yrs + , Day 0/21 schedule,
VLA2001 and control; two dose levels will be tested in adults 65yrs+
Immunogenicity will be assessed in a sub-set

Initial safety and immunogenicity data (Day 36): April 2021

D36 Data: Sep 2021 for submission in support of initial approval
Chikungunya Vaccine – VLA1553
Chikungunya is a Growing and Enduring Problem
Representing a major public health threat

Currently there are no vaccines or effective treatments for chikungunya

Global market, including endemic regions (see below), estimated to exceed $500 million annually by 2032¹

2019 - 2020: outbreaks² in Africa (Chad, Djibouti, Ethiopia, Kenya, Sudan), Asia (Cambodia, Philippines, Thailand), and South America (Brazil, Colombia)

¹ VacZine Analytics Chikungunya virus vaccines Global demand analysis. February 2020
² Chad, Djibouti, Ethiopia, Kenya, Sudan; Cambodia, Philippines, Thailand; Brazil, Colombia
**VLA1553: Most advanced single-shot chikungunya vaccine candidate**

1. Phase 3 initiated in September 2020¹; Positive EoP2 meeting with the FDA; Accelerated Approval Pathway confirmed²
2. Priority Review Voucher eligible; FDA Fast Track³ and EMA PRIME⁴ designations granted
3. Up to $23.4 million (€20.3 million) awarded to Valneva for R&D by CEPI
4. Seamless fit with existing commercial and manufacturing capabilities as a plug-and-play asset; Partnership with Instituto Butantan for LMICs⁵
5. Monovalent live attenuated⁶ prophylactic vaccine targeting chikungunya virus neutralization

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¹ Valneva Initiates Phase 3 Clinical Study for its Chikungunya Vaccine Candidate VLA1553 ; ² Valneva Reports Positive End-of-Phase 2 Chikungunya Meeting with the U.S. FDA; Sets Stage for Phase 3 Study; ³ Valneva Awarded FDA Fast Track Designation for Chikungunya Vaccine Candidate; ⁴ Valneva’s Chikungunya Vaccine Candidate Awarded EMA Prime Designation; ⁵ Valneva to Partner with Instituto Butantan on Single-Shot Chikungunya Vaccine for Low- and Middle-Income Countries; ⁶ CHIKV LR2006-OPY1 infectious clone was attenuated by deleting large part of gene coding nsP3 (alphavirus- replicase); Photo credit: James Gathany
VLA1553-301: Pivotal Phase 3 Study
Double-Blinded, Controlled, Randomized Study

1. **Objectives:** pivotal safety and immunogenicity; Seroprotection rate at D29 based on an immunological surrogate (defined in NHPs for baseline negative subjects). ¹

2. **Population:** Healthy subjects aged 18 years and above, randomized 3:1 to VLA1553 or control

3. **Sample Size:** approx. N=4,060; Safety: VLA 1553 (n=3,000) vs. control (n=1,000); IMM subset (n=500)

4. **Trial Sites:** Multicenter study in non-endemic regions of the U.S.

5. **Prim. Endpoint:** Seroprotection rate at D29

6. **Schedule:** Single-shot i.m. immunization at Day 1

7. **Expected Duration:** 9 - 12 months**

¹ Seroprotection threshold subject to final approval by regulators
² Duration may be impacted by different parameters, including adverse clinical operations implications due to ongoing COVID-19 pandemic
Commercial Products
Valneva has a niche commercial travel vaccine business and is a vaccine provider to the US Military

- Direct sales channels in US, Canada, UK, France, Nordics, Austria
- Distributors in Germany, Australia, Southern Europe
- Business sector reshaped given COVID-19 pandemic impact on travel industry
  - Key asset for the future, including chikungunya route to market
IXIARO®/JESPECT®
Only vaccine against Japanese encephalitis (JE) in US, Canada and Europe

IXIARO®/JESPECT®

- Designed to protect travelers and military against JE, the leading cause of viral neurological disease and disability in Asia
- Indicated for active immunization against JE in adults, adolescents, children and infants aged two months and older\(^1\)

Commercial position
- Currently, no effective treatment for the disease
- The only approved vaccine available for US, EU and Canadian travelers
- Supply agreement in place with US military and strong history of repeat contracts
- Limited competition - local producers exist in endemic regions and mainly serve public markets

New US DoD supply contract worth up to $166 million\(^2\)

- Spans a total of three years:
  - Base year value of $61 million
  - DoD option to purchase a total of $76 million – $105 million worth of IXIARO® across two option years
- Base year deliveries to commence Q4 2020

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1 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. The currently available presentation for IXIARO® can be used in children from 3 years of age. Prior to availability of the new presentation, no attempt should be made to adjust the syringe volume or to administer a 0.25mL/3µg dose in children less than 3 years of age;

2 Valneva Announces New IXIARO® Supply Contract with the US Government worth up to $166 million
**DUKORAL®**

Only cholera (ETEC\(^1\)) vaccine approved in EU, Canada and Australia

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**DUKORAL®**

- For the prevention of diarrhea caused by *Vibrio cholera* and/or heat-labile toxin producing enterotoxigenic *Escherichia coli* (ETEC)\(^1\)

- Designed to protect adults and children traveling to endemic areas

**Commercial position**

- In several markets, incl. EU, indicated for cholera only
- **Only approved cholera vaccine available for Canadian, European and Australian travelers**
  - ~3-5 million cholera cases, 100,000-120,000 deaths/year\(^2\)
  - ~5-18 million reported ETEC cases/year\(^3\) (ETEC is the most frequent form of traveler’s diarrhea)
  - WHO pre-qualification widely used in other countries
  - Asian manufacturers predominantly serve local markets

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1 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; 2 [https://www.who.int/bulletin/volumes/90/3/11-093427/en/]; 3 Lundkvist J, Steffen R, Jonsson B. Cost-benefit of WC/rBS oral cholera vaccine for vaccination against ETEC-caused travelers’ diarrhea. J Travel Med 2009; 16(1):28-34
Corporate Highlights and Newsflow
Company well positioned for next stage of growth

- Strong balance sheet (year end cash expected to be €180m - €200m)
  - UK COVID-19 deal does not rely on Valneva capital

- US IPO intention announced, EGM planned December 2020

- Sales revenue €130m in 2019, expected to be c€70m in 2020, is expected to recover and grow post-COVID alongside travel industry
VLA has strengthened its institutional shareholder base with blue-chip healthcare investors including US-based investors.

**January 2018**
- Number of ordinary shares: 77.6m
- Shareholder structure¹:
  - Groupe Grimaud: 58.8%
  - BPI: 9.6%
  - MVM² (UK): 7.5%
  - Other: 15.6%
  - Other registered shareholders: 0.9%
  - Management & employees: 5.9%

**October 2020**
- Number of ordinary shares: 90.9m
- Shareholder structure¹:
  - US funds⁴: 34.11%
  - MVM² (UK): 15.1%
  - BPI: 11.2%
  - Groupe Grimaud: 8.7%
  - Other: 8.2%
  - Other registered shareholders: 1.2%
  - Management & employees: 0.9%

¹ Estimates based on ordinary share capital; ² Funds managed by MVM Life Science Partners; ³ Combined positions of Apus Capital, Apo AM, Lupus alpha, and others; ⁴ Combined positions of U.S.-based funds managed by Deerfield Partners, Armistice Capital, Acadian AM, General American, and others; ⁵ Combined positions of Polar Capital LLP, Highclere, AXA Investment Managers Ltd. and Abingworth LLP; ⁶ Combined positions of multiple funds based in Liechtenstein, the Netherlands, Austria, and Luxembourg; ⁷ Combined positions of CDC Entreprises Valeurs Moyennes, AXA Paris and others.
**Lyme disease vaccine candidate VLA15**
- Valneva and Pfizer will prepare for next development steps in the coming months

**Chikungunya vaccine candidate VLA1553**
- Phase 3 recruitment completion expected in Q4 2020

**Initiation of Phase 1 COVID-19 vaccine clinical trial expected at the end of 2020**
- Top line data early Q2 2021
Thank you
Merci
Danke
Tack