valneva

A LEADING SPECIALTY VACCINE COMPANY

COMPANY PRESENTATION

JANUARY 2023

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 to companies listed on Euronext Paris and the NASDAQ Global Select Market, including in particular the risk factors described in Valneva's universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, or AMF) on March 23, 2022 (document d'enregistrement universel 2021) under number D. 22-0140 (the "2021 URD"), as completed by an amendment to the 2021 universal registration document filed with the AMF on September 30, 2022 under number D. 22-0140-A01, and in the Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 24, 2022, as well as the information 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) and SEC (www.sec.gov).

Certain information and statements included in this presentation are not historical facts but are forward-looking statements, including statements with respect to revenue guidance, the progress, timing, completion, and results of research, development and clinical trials for product candidates and estimates for future performance of both Valneva and certain markets in which it operates. 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.

This presentation presents information about VLA1553, an investigational vaccine candidate that has not been approved for use and has not been determined by any regulatory authority to be safe or effective.

Valneva Summary and Core Strengths

Fully integrated specialty vaccine company focused on development, manufacturing 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 populations
- **Highly experienced leadership team with vaccine development and regulatory expertise;** clear demonstrated ability of rapidly moving new vaccines through the clinic to commercialization
- **Highly developed, nimble and sophisticated manufacturing infrastructure**
- **Specialist sales infrastructure: three commercialized vaccines; distribution rights for third-party vaccines**

Delivering on Valneva's Value Proposition

Sharpening focus on investments that will create value for the Company

Continue progressing Valneva's advanced programs	Progress new candidates from pre-clinical to clinical stage	Maximize value from commercial products	Re-size operations
▪ Prepare for the potential launch of chikungunya vaccine candidate in the U.S. ▪ Support Pfizer in progressing Lyme	▪ Advance promising early-stage candidates ▪ Evaluate assets for potential in-licensing	▪ Profit from resurging travel ▪ Increase contribution from further 3rd-party distribution deals ▪ Sell available COVID-19 vaccine doses	▪ Reduction of approximately 20 to 25% of existing workforce ▪ Expected savings of approximately €12 million annually

Delivering Value From Advanced Clinical Pipeline and Commercialized Products[1]

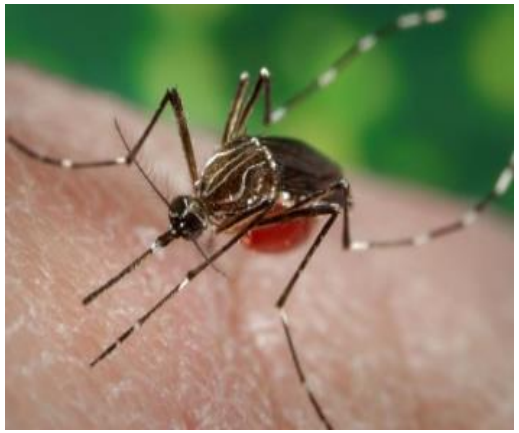
[1]As of June 24, 2022, VLA2001 has received emergency use authorization in Bahrain and in the United Arab Emirates, as well as Conditional Marketing Authorization in the UK and standard marketing authorization in Europe.[2] VLA1553 received Fast Track designation from the FDA, PRIME designation from the European Medicines Agency and is also potentially eligible for a U.S. Priority Review Voucher. [3] VLA15 received Fast Track designation from the FDA [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

Chikungunya Vaccine Candidate – VLA1553*

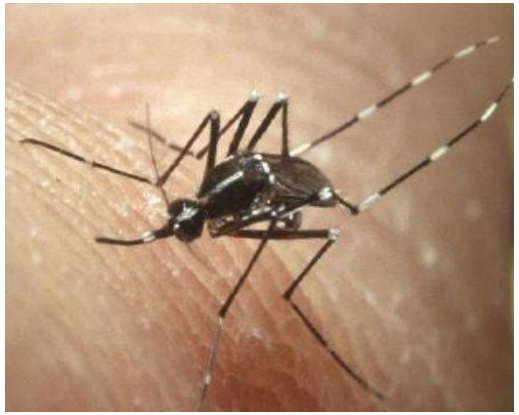
*VLA1553 is an investigational chikungunya vaccine candidate and is not approved for use in the United States or any other jurisdiction

Chikungunya: A Major Public Health Threat

Mosquito-transmitted disease with potentially debilitating consequences



Aedes aegypti



Aedes albopictus

- Chikungunya virus (CHIKV) is transmitted by ***Aedes*** mosquitoes[1]
- Acute chikungunya, seen in up to 97% of those infected, typically presents with sudden onset of **high fever and joint pain**.[1]
- Often causes **large, explosive outbreaks**, affecting one-third to three-quarters of the population[1]; difficult to predict next outbreaks[2]
- High burden of disease: outbreaks can have substantial health-economic impact; infection can progress to **severe chronic symptoms** in many patients[4]
- **Outbreaks** have occurred in Asia, Africa and across Latin America[1] with the potential for it to happen in the U.S. and Europe[2,4]
- **Returning infected travelers** can trigger local transmission in areas where relevant mosquitoes are established (e.g. Southern U.S./Europe)[2]

No curative treatment and no vaccines available to date

1. Staples et al. CDC Yellow Book 2020, Chapter 4 . 2. Bettis et al, PLOS Neglected Tropical Diseases 16(1): e0010069. 3. Lindsey et al *Am J Trop Med Hyg*. 2018;98(1):192-197. doi:10.4269/ajtmh.17-0668 4. Silva LA et al. J Clin Invest. 2017 Mar 1;127(3):737-749.

VLA1553 at a Glance

Live-attenuated CHIKV vaccine candidate targeting long-lasting immunity with a single shot

CHIKV Vaccine Candidate VLA1553

- **Live-attenuated**, **single** dose, i.m., **lyophilized**
- Based on **La Reunion strain** of East Central South African genotype
- **Attenuation by reverse genetics,** 60aa deletion within the non-structural nsP3 protein

Development Status – Completed Phase 3

- **Pivotal** Phase 3 Trial: **Primary Endpoint (Seroresponse Rate) met**
- **Lot-to-Lot consistency** Trial: **Primary Endpoint met**
- Antibody persistence trial ongoing
- Adolescents trial in Brazil ongoing

Regulatory Milestones

- **Rolling submission** of Biologics licence application (BLA) completed in December 2022
- FDA: **Fast Track and Breakthrough designations granted**
- EMA: **PRIME** designation 2020

Target Populations & Geographic Reach

- **Non-endemic** countries: Travelers / Military / Outbreak preparedness in U.S., EU, CAN
- **Endemic** use: Partnered with CEPI and Instituto Butantan, technology transfer

Overview of Clinical Studies

Three clinical trials completed

Phase 1

- **Phase 1 study[1]:**
  - **120 healthy adults** aged 18-45 years
  - **Three dose levels** of vaccine studied
  - Included a **re-vaccination** as homologous viral challenge
- **Results**
  - **Highly immunogenic after single vaccination**
  - **No anamnestic response or viremia** upon re-vaccination
  - Safety profile **supported Phase 3 progression** with medium dose

Phase 3

- **Pivotal Phase 3 study:**
  - **4,115 participants** aged ≥18 years
  - Randomized, controlled trial comparing **VLA1553 to placebo**
  - Generated **safety and immunogenicity** data
- **Lot-to-lot consistency study:**
  - **408 participants** aged **18-45 years**
  - Randomized, controlled trial comparing **three lots of VLA1553**

Defining the surrogate of protection:

- Human Phase 1 sera protected non-human primates (NHPs) in passive transfer model[2]
- Determined pre-challenge titer resulting in sterilizing immunity in NHPs: seroresponse defined as $\mu PRNT_{50} \geq 150$

1 Wressnigg et al. 2020; Lancet Infect Dis 20:1193-1203.
2 Roques P, et al. 2022; JCI Insight. Jul 22;7(14)

VLA1553: Clinical Data Highlights[1,2]

Live-Attenuated CHIKV Vaccine Candidate Targeting Long-Lasting Immunity with a Single Shot

Immunogenicity Data

- Seroresponse[3] Rate (SRR) in 99% of participants after a single vaccination
- Immunogenicity profile maintained over time: 99% SRR after 12 months[4]
- Older adults (≥ 65 years) achieved similar SRR and neutralizing antibody titers as younger adults (<65 years)[1,4]
- 100% seroconversion after 14 days and sustained to Month 12 in preceding trial[2]

Safety Data[1]

- VLA1553 was generally well tolerated among the 3,082 subjects evaluated for safety
- Approximately 50% of study participants experienced solicited systemic adverse events, most commonly headache, fatigue and myalgia
- Majority of solicited adverse events mild or moderate. 2.0% of study participants reported severe solicited adverse events, most commonly fever.

1 Valneva Successfully Completes Pivotal Phase 3 Trial of Single-Shot Chikungunya Vaccine Candidate. **2** Wressnigg et al, Lancet ID: https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(20)30238-3/fulltext; **3** CHIKV neutralizing antibody titer of ≥150 by $\mu PRNT_{50}$ (Micro Plaque Reduction Neutralization Test), agreed with regulators to be used as a surrogate endpoint in Phase 3; 4 Valneva Reports Positive 12-Month Antibody Persistence Data for Single-Shot Chikungunya Vaccine Candidate

High Seroresponse Rate Confirmed in Older Participants

Additional Data in Adults ≥65 Years

Subjects with Seroresponse	18-64 years VLA1553 N=269	18-64 years Placebo N=94	≥ 65 years VLA1553 N=107	≥ 65 years Placebo N=33
Day 29[a] n (%)	251 **248 (98.8)**	88 **1 (1.1)**	104 **103 (99.0)**	33 **0**
Day 180[a] n (%)	241 **233 (96.7)**	87 **2 (2.3)**	104 **99 (95.2)**	33 **0**

- **107 participants aged ≥65 years were included in a secondary analysis population**
- **Day 29 Seroresponse rate:**
  - **99.0% (103/104, 95% CI: 94.8 – 100.0)**
- **High rate maintained after six months at 95.2% (99/104, 95%CI: 89.1 - 98.4)**

a. Number of µPRNT baseline negative (<20) subjects with non-missing titers at the specified time point.
Percentages are based on the number of subjects with non-missing titers at the visit.
Seroresponse is defined as $\mu PRNT_{50} \geq 150$ for µPRNT baseline negative (<20) subjects.

VLA1553 Development Outlook

First and only program to meet its Phase 3 trial endpoint worldwide

Completed pivotal clinical trials

- Met all Phase 3 immunogenicity and safety endpoints
- Results confirmed by final lot-to-lot consistency trial results (VLA1553-302)

Additional studies initiated

- Antibody persistence follow-up trial (VLA1553-303) fully enrolled: 363 volunteers from VLA1553-301 will continue to be followed annually for at least five years
- Adolescent Phase 3 trial initiated in January 2022 to support potential label expansion and licensure in Brazil, funded by CEPI; Data expected in 2023

Anticipated future trials

- Co-vaccination, pediatric and special populations, Phase 4 observational effectiveness trial

*VLA1553 is an investigational chikungunya vaccine candidate and is not approved for use in the United States or any other jurisdiction

VLA1553 Regulatory Outlook

First and only chikungunya program to initiate regulatory process

Biologics license application (BLA) with FDA ongoing

- Rolling submission completed in December 2022; Eligible for priority review request
- Upon BLA acceptance, FDA will determine priority review eligibility and PDUFA date
- Potential VRBPAC meeting - timing will depend on action due date

The sponsor of the first chikungunya vaccine approved in the U.S. will be eligible to receive a Priority Review Voucher (PRV)[1]

- Company intends to monetize upon receipt; PRVs recently selling for ~$110 million[2]

FDA regulatory designations	EMA regulatory designation
▪ Fast Track (2018) ▪ Breakthrough Therapy (2021)	▪ PRIority MEdicine (PRIME) (2020)

Company expects to commence other regulatory processes in H2 2023, incl. EMA

1 https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/tropical-disease-priority-review-voucher-program; 2 https://investors.biomarin.com/2022-02-09-BioMarin-Sells-Priority-Review-Voucher-for-110-Million, https://bridgebio.com/news/bridgebio-pharma-sells-rare-pediatric-disease-priority-review-voucher-for-110-million-and-defers-principal-payment-on-senior-debt-by-two-years/

*VLA1553 is an investigational chikungunya vaccine candidate and is not approved for use in the United States or any other jurisdiction

The Economic Burden Of CHIKV in the Americas Has Been Estimated at $185B

Impact of the 2013-2015 outbreaks – A modelling study

- **The global burden of chikungunya is unknown, but one study estimated the health and cost impact of the 2013–2015 CHIKV epidemic in the Americas.**
- **The study modelled the acute and long-term impact of chikungunya in the Americas from a societal perspective (accounting for both direct and indirect costs and health outcomes).**

39.9 million
Total estimated cases in the Americas

23.8 **Million** disability adjusted life years (DALYs)

$185 billion USD in costs from a societal perspective **$185B**

- **Chronic inflammatory rheumatism was the source of the vast majority of cost and DALYs lost.**

Bloch, Danielle, "The Cost And Burden Of Chikungunya In The Americas" (2016). Public Health Theses. 1022. https://elischolar.library.yale.edu/ysphtdl/1022

Chikungunya Global Market Segments

Global Market for Chikungunya Vaccines Estimated to Exceed $500 Million per Year by 2032[1]

Segments Targeted Directly by Valneva

Travelers from Non-Endemic Regions

Travel vaccine for individuals travelling to areas with risk of chikungunya

Military from Non-Endemic Regions

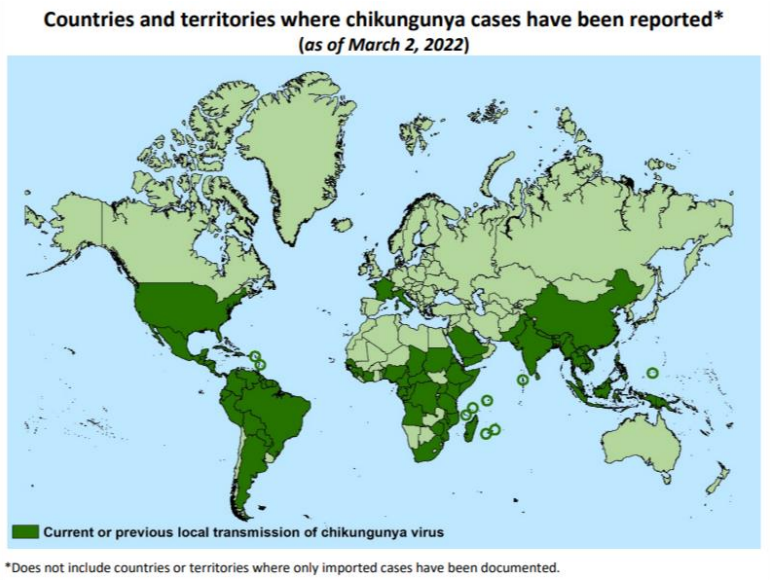
Vaccine for troops stationed in areas with risk of chikungunya

Outbreak Preparedness Non-Endemic Regions

Vaccine in areas in response to / at risk for a domestic outbreak

Endemic Region Use

Vaccine in endemic / LMIC markets, Targeted via **CEPI / Instituto Butantan Partnership**



1 VAMV005. Chikungunya virus vaccines. Global demand analysis. Feb 2020

VLA1553 Fits Perfectly Within our Existing Commercial Infrastructure

High-caliber team with significant experience in the vaccine space

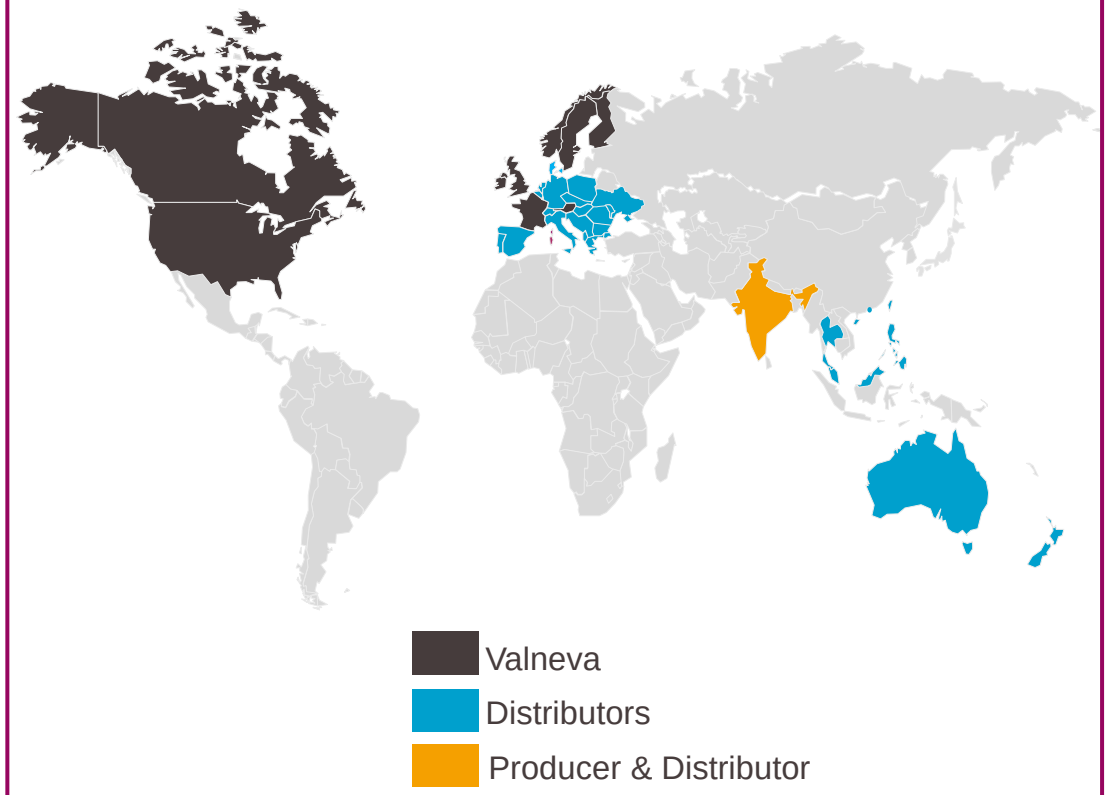
Highly experienced teams with deep expertise in vaccine commercialization

Commercial infrastructure present in most key travel markets; footprint extended through distribution partners

Integrated sales, marketing, medical and government affairs capabilities focused on unlocking brand potential

Leverage data driven insights and digital tools to enhance commercial capabilities

Commercial Footprint



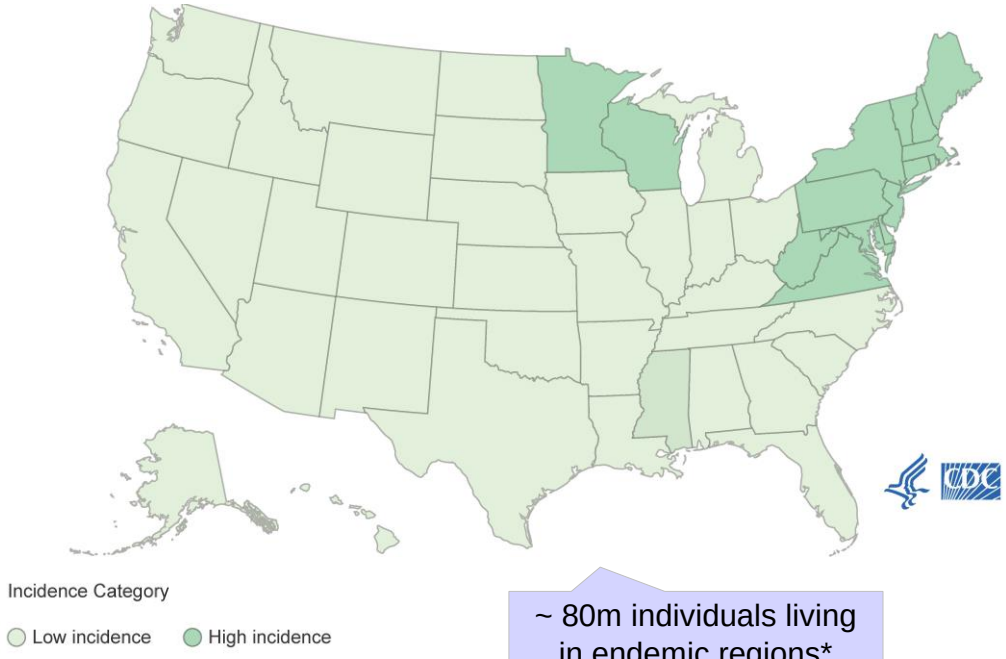
Lyme disease Vaccine Candidate – VLA15

Lyme Disease is a Major Health Issue

Severe Tick-transmitted Infection, Increasingly Common in the U.S. and Europe

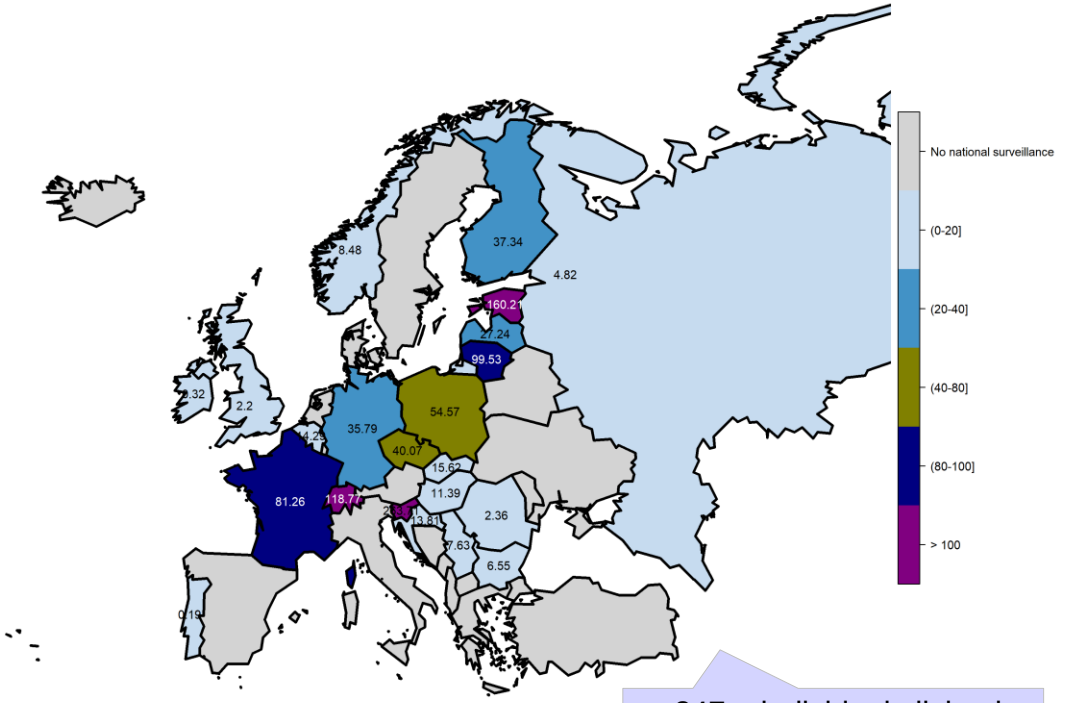
Epidemiology – Seasonal (peaking in ~ July)

National Surveillance by Incidence Category
(**~475,000 annual cases**)



~ 80m individuals living in endemic regions*

Incidence for three most recent available years
(cases/100,000 persons) (**> 130,000 annual cases**)



~ 247m individuals living in endemic regions*

US: CDC https://www.cdc.gov/lyme/stats/maps.html, EU: Pfizer internal analysis of national surveillance system data

* Endemic regions are defined by an incidence of >10/100.000 population

Multivalent Recombinant Protein Vaccine Candidate for Lyme Disease

VLA15 - Only Lyme Disease Program in Advanced Clinical Development Today

1. **Phase 3 study initated[1] following positive results for three Phase 2 clinical trials[2,3,4], including first pediatric data[5]**
2. **Exclusive, worldwide partnership with Pfizer; terms updated in June 2022 in conjunction with Pfizer's €90.5 ($95) million equity investment in Valneva[6]**
3. **Investigational multivalent vaccine (six serotypes) to help protect against Lyme disease in the United States and Europe**
4. **Follows established mechanism of action for a Lyme disease vaccine candidate**
5. **Fast Track Designation granted by U.S. FDA in July 2017**

1 Pfizer and Valneva Initiate Phase 3 Study of Lyme Disease Vaccine Candidate VLA15; **2** Valneva announces positive initial results for Phase 2 study of Lyme Disease vaccine candidate**; 3** Valneva announces positive initial results for second Phase 2 study of Lyme Disease vaccine candidate VLA15. **4** Valneva and Pfizer Report Further Positive Phase 2 Data for Lyme Disease Vaccine Candidate **; 5** Valneva and Pfizer Report Positive Phase 2 Pediatric Data for Lyme Disease Vaccine Candidate/; **6** Valneva and Pfizer Enter into an Equity Subscription Agreement and Update Terms of Collaboration Agreement for Lyme Disease Vaccine Candidate VLA15;

Valneva's and Pfizer's Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15

Key features

Established	April 2020
Updated	June 2022; Equity Investment of $95 Million by Pfizer; Phase 3 cost split 40/60% (Valneva/Pfizer)*
Rationale	Maximize Lyme disease opportunity by leveraging Pfizer's outstanding development and commercial expertise
Scope	Pfizer leading late-stage development and will have sole control over global commercialization
Key Financial Terms	Valneva eligible to receive up to $408 million ($165 million received) • $130 million upfront payment (received) • $35 million in development milestone payments (received) • $143 million in early commercialization milestones • $100 million in cumulative sales milestones Tiered sales royalties ranging 14-22%
Co-development costs	Valneva responsible for 40%; Pfizer 60%
Status	Pivotal Phase 3 study currently enrolling adult and pediatric participants

* As of 1st May 2022

VLA15 Demonstrated Strong Immunogenicity Across 1,030 Adult and Pediatric Participants

VLA15-221: First positive pediatric data (April 2022[1])

- Strong immunogenicity profile in adult [2] (ages 18-65) and pediatric participants (ages 5-17)
- More immunogenic in pediatric participants than in adults, with both two-dose and three-dose vaccination schedules; three-dose schedule selected for all ages in Phase 3

VLA15-202: First positive booster data (September 2021)[3]

- High antibody responses confirmed across all serotypes and dose groups after primary vaccination series (primary endpoint)[4]
- 12-month booster dose elicited strong anamnestic response

VLA15-201: First positive immunogenicity data (July 2020)[5]

- Immunogenic across all serotypes and dose groups; higher doses elicited higher antibody responses
- Encouraging immunogenicity profile confirmed, including in older adults (ages 50-65)

1 Valneva and Pfizer Report Positive Phase 2 Pediatric Data for Lyme Disease Vaccine Candidate; **2** Valneva and Pfizer Report Further Positive Phase 2 Data for Lyme Disease Vaccine Candidate; **3** Valneva and Pfizer Report Further Positive Phase 2 Results, Including Booster Response, for Lyme Disease Vaccine Candidate, 4 Valneva Announces Positive Initial Results for Second Phase 2 Study of Lyme Disease Vaccine Candidate VLA15 **5** Valneva Announces Positive Initial Results for Phase 2 Study of Lyme Disease Vaccine Candidate

VLA15-221: Six-month Antibody Persistence Results in Children and Adults

Data further validate ongoing Phase 3 study design

Antibody levels remained above baseline six months after completion of a three-dose (Month 0-2-6) or a two-dose (Month 0-6) vaccination schedule

- First antibody persistence data reported in pediatric populations for this vaccine candidate

Higher antibody levels observed for the three-dose vaccination schedule versus the two-dose vaccination schedule

- Further validates use of this schedule in the ongoing Phase 3 study

No safety concerns observed in this six-month observational follow up

- No vaccine-related serious adverse events (SAEs)

VLA 15 is currently in Phase 3 clinical development

Overview Development Plan

Valneva | **Co-development Valneva/ Pfizer**

2017	2018	2019	2020	2021	2022	2023	2024	2025

Phase 1 First-in-Human study
Population: 18-39 yrs
12 µg, 48 µg, 90 µg +/- Alum
Month 0-1-2, Booster M 12-15

✓ VLA15 generally safe and immunogenic
Adjuvanted groups more immunogenic than non-adjuvanted, good boosterability

VLA15-201, 18-65 yrs
(90 µg), 135 µg, 180 µg + Alum
Schedule: Month 0-1-2

✓ **VLA15-201/202**: Higher doses of VLA15 generally safe and immunogenic → dose decision VLA15 180 µg

VLA15-202: A M18 booster dose induced strong anamnestic response

VLA15-202, 18-65 yrs
135 µg, 180 µg + Alum
Schedule: Month 0-2-6, Booster M18

ongoing

VLA15-221, 5-65 yrs; VLA15 180 µg w/ Alum
Schedule: Month 0-2-6 vs Month 0-6
M18 booster with 3 yrs FU

ongoing

First study that includes pediatric subjects, comparison of M0-2-6 vs M0-6 schedule → schedule decision M0-2-6

VALOR
Vaccine Against Lyme for Outdoor Recreationists

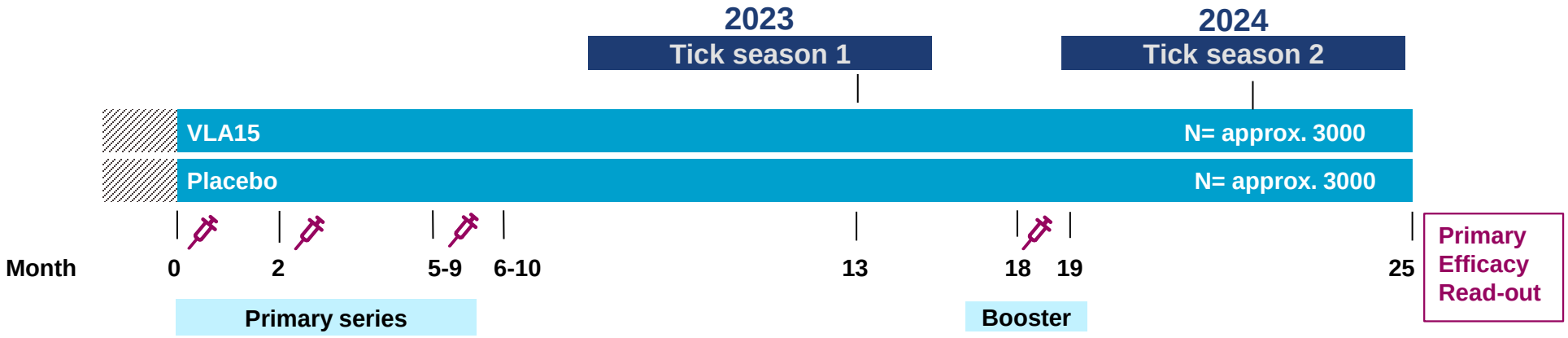
Phase 3 development ≥ 5 years
VLA15 180 µg w/ Alum
Schedule: Month 0-2-6, Booster M18

ongoing

Phase 3 Efficacy Study Currently Enrolling

Randomized, Placebo-Controlled Phase 3 VALOR Study Design

- **Population**: 6,000 participants ≥5 years of age at high risk of Lyme disease (LD) (by residence and occupational/recreational activities) conducted in US and Europe (randomization approx. 2:1 US/EU)
- **Primary endpoint:** Rate of confirmed[1] LD cases after 2nd Lyme season (i.e., after completion of full vaccination series 3+1)
- **Secondary endpoints** include rate of confirmed[1] LD cases after 1st Lyme season (i.e., after completion of primary vaccination series) amongst other secondary endpoints as defined in Phase 3 protocol



Expected enrollment completion in Q2 2023. Pending successful Phase 3 completion, Pfizer could potentially submit a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) and Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) in 2025.

1 Cases will be evaluated and confirmed by an Endpoint Adjudication Committee

Valneva Commercial Products

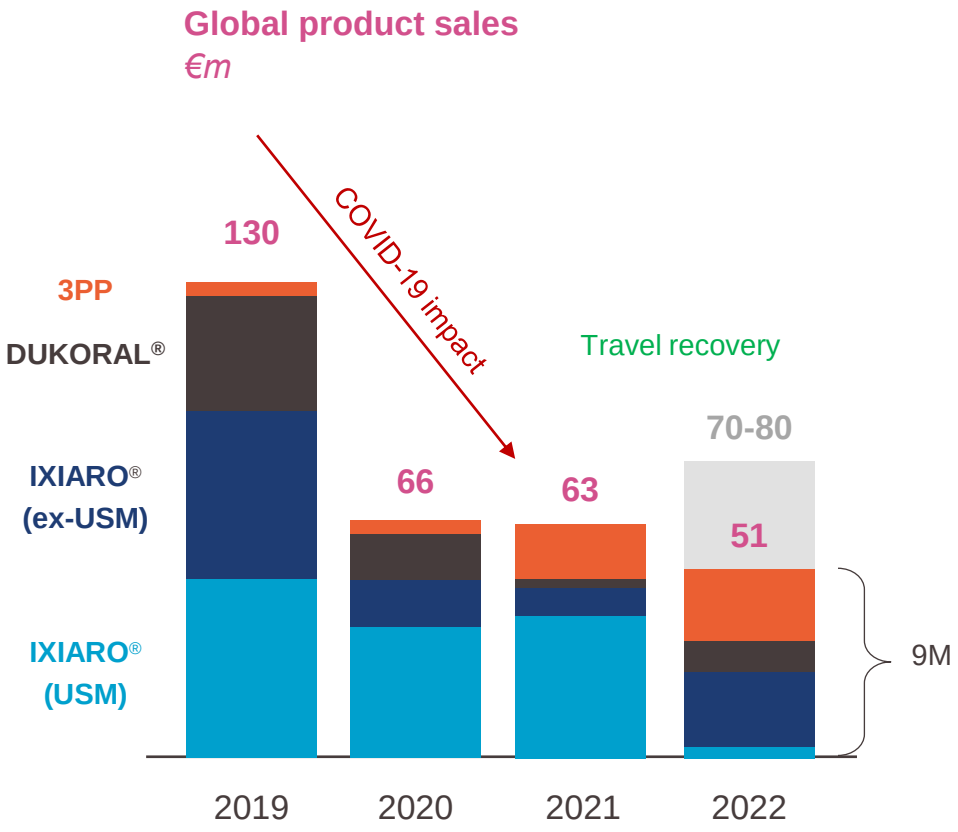
Current Commercial Portfolio

	Brand	Indication*	Partner / Year		Valneva commercial rights & key markets
Proprietary	IXIARO®	Active immunization against **Japanese encephalitis** from 2 months of age		**Global Rights**	**Valneva direct markets** : US, CA, UK, FR, Nordics, BE, NL, AT **Key markets addressed by Partners**: DE, AU, IL
	DUKORAL®	Active immunisation against **Cholera and ETEC** from 2 years of age**		**Global Rights**	**Valneva direct markets** : CA, UK, FR, Nordics, AT **Key markets addressed by Partners**: DE, AU, IL, PL
3rd-Party Distribution	FLUAD® FLUCELVAX®	Active immunization against **Flu**	Seqirus A CSL COMPANY	**2016**	Rights licensed from **Seqirus** in **Austria**
	KamRAB	Passive, transient **post-exposure** prevention of **rabies** infection	KAMADA	**2018**	Rights licensed from **Kamada** in **Canada**
	Rabipur®	Active immunization against **rabies in individuals of all ages**	BAVARIAN NORDIC	**2020**	Rights licensed from **Bavarian Nordic** in select markets: **CA, UK, FR, BE, NL, AT**
	Encepur®	Active immunization against **tick-borne encephalitis in adults and children**			Rights licensed from **Bavarian Nordic** in select markets: **Austria & France**
	PreHevbri	Active immunization against **hepatitis B virus in adults**	VBI VACCINES	**2022**	Rights licensed from **VBI** in select markets**:** **UK, Nordics, Netherlands, & Belgium**

*Please refer to Product / Prescribing Information (PI) / approved in your respective country for complete information about this vaccine. **ETEC indication in some markets only

Non-COVID Product Sales: Strong Growth Anticipated, Driven by Recovery of Travel Segment and Performance of 3rd Party Products

Travel Expected to Recover to Pre-COVID-19 Level by 2024[1]



DRIVERS

+ Pent-up travel demand
+ Re-establishment of Travel Medicine clinics/ramping up of resources
+ Elevated concern of infectious diseases amongst travelers
+ Increased troop deployment to Asia

BARRIERS

+ Airline capacity/staff shortages
+ Slowing economic growth and rising inflation
+ Impact of new COVID-19 waves
+ Strong demand led to temporary supply constraints in the later part of 2022; expected to be resolved in 2023

1 IATA/ Tourism Economics (July 2022)

Commercial Portfolio: Strong Sales Performance of €74.4 Million in the First Nine Months of 2022

Nine-Month 2022 product sales outside of COVID-19 grew by 11.2% vs. prior period

Significant recovery in travel markets

- Product sales of the **Japanese encephalitis vaccine** in the travel market increased to €19.4 million compared to €4.6 million (9M 2021)
- Product sales of the **Cholera vaccine** increased significantly to €9.2 million compared to €0.5 million (9M 2021)
- **Third-party product** sales increased to €18.4 million from €11.2 million (9M 2021), driven by growth related to Valneva's distribution agreement with Bavarian Nordic
- Strong growth offset by IXIARO® sales to U.S. Department of Defense of €3.5M vs €29.1M (9M 2021); expect new supply contract in 2023

COVID-19 vaccine sales

- The **COVID-19 vaccine** generated sales of €23.9 million
- Deliveries to EU member states who participated in the APA
- Supply of Valneva's COVID-19 vaccine to Bahrain

Executing Our Commercial Strategy

Three Key Levers to Accelerate Commercial Performance

Travel health recovery

Customer engagement through Valneva Travel Health

- Building brand identity
- Elevate Valneva's reputation as a committed travel health partner for HCP and travelers
- Provide tools and services to customers supporting acceleration of travel health recovery

valneva TRAVEL HEALTH

Expand vaccine portfolio

Evaluation of new in-licensing and product acquisitions

Distribution partnerships in selected regions

- Bavarian Nordic for Rabies and TBE vaccines
- Seqirus for flu vaccines
- Kamada for Rabies IgG
- VBI for Hep B vaccine
- Adding complementary distribution partnerships

VLA1553 Launch preparedness

Evolution of commercial infrastructure

- Optimize commercial infrastructure to support launch excellence
- Market access/ recommendations
- Market and brand development

Valneva's Commitment and Leadership in Travel Health

Customer engagement through Valneva Travel Health

Recently launched above-brand identity demonstrates our dedication and commitment to supporting HCPs and travelers through:

- Our unique range of travel vaccines
- A strong R&D focus resulting in a promising pipeline of vaccines against infectious diseases with high unmet medical needs
- Our commitment to elevate the importance and awareness of travel health
- Providing HCPs educational programs, patient materials and relevant support services

The Evolution of the COVID-19 Program and Focus on the Future

- **Manufacturing was suspended** in the third quarter of 2022
- As the program winds down, **Valneva aims to deploy** approximately eight to ten million doses of remaining **inventory** into international markets
- The Company is continuing discussions with governments around the world, but **current forecasts have not included any additional VLA2001 sales outside of current supply agreements**
- Current **VLA2001 shelf life recently extended to 18 months** and Valneva is working to gradually extend to at least 24 months

Financial Overview

Company is Well Capitalized to at Least 2024

Balance sheet strengthened by successful capital raises

May 2021: U.S. Initial Public Offering with gross proceeds of $107.6 million

2021-2022: Follow on offerings and debt financing

- Most recent upsized Global Offering brought in €102.9 million in gross proceeds; led by new U.S. investor, with strong support from existing holders in the U.S. and Europe
- Increased the principal amount of existing debt financing agreement[3]

June 2022: €90.5 ($95) million investment by Pfizer[3] to support Valneva's contribution to Phase 3 trial of VLA15

Cash position of €261 million (Sept 30, 2022[1])

- Excludes proceeds received in October 2022 from upsized global offering[2]

Nasdaq: VALN – Euronext Paris: VLA

1 Valneva Reports Nine-Month 2022 Results and Provides Corporate Updates; 2 Valneva Announces Pricing of €102.9 Million Global Offering of American Depositary Shares and Ordinary Shares 3 Valneva Announces Upsized Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed; 4 Valneva and Pfizer Announce Closing of Equity Investment

Resource Optimization to Ensure Continued Growth

Strategic re-sizing of operations in conjunction with COVID-19 wind-down is currently underway

- Expected to result in a reduction of ~20-25% of existing workforce for annualized financial savings of approximately €12 million

Focused on the future

- Post restructuring, the Company's workforce is expected to be ~25% above pre-COVID levels enabling the Company to retain talents and expertise to successfully execute on its strategy

- Re-sizing will allow the Company to increase efficiency and focus on its operational and strategic business objectives:
  - Advance our chikungunya vaccine candidate towards marketing approval and launch
  - Complete the Phase 3 trial of our Lyme disease vaccine candidate
  - Progress select pre-clinical assets
  - Focus on strengthening our clinical pipeline

Valneva is Poised for Substantial Growth

Led by potential new product launches

Additional growth drivers:

- Continued recovery of travel market to “pre-COVID” levels and beyond
- New U.S. DoD contract for IXIARO®; expected 2023
- Further expansion of 3rd-party distribution segment
- Potential in-licensing or acquisition of additional clinical and/or commercial-stage product(s)

Valneva 2022 Financial Guidance

Expected total revenues of €340 to €360 million, including:

- €30 to €40 million of COVID-19 vaccine sales; ongoing efforts to sell existing inventories will run into 2023
- €70 to €80 million of other vaccine sales
- Approximately €240 million of other revenues, primarily driven by revenues recognized from EC and UK COVID-19 contracts

Lower R&D expenses of €95 million to €110 million expected compared to €120 million to €135 million previously

- Reflects phasing of clinical trial expenses and accelerated wind-down of VLA2001-related activities

Significant Catalysts and Expected News Flow

Overview

Program	Milestones	2022	2023		2024		2025
		Q4	H1	H2	**H1**	H2	
VLA15 Lyme disease	Antibody persistance data	✓		✓			
	Phase 3 enrollment completion		✓				
	Primary efficacy readout, two tick seasons					✓	
	BLA and MAA filings						✓
VLA1553 Chikungunya virus	Antibody persistence data	✓		✓		✓	
	BLA Submission completion	✓					
	Adolescent study enrolment completion		✓				
	Adolescent data			✓			
	Ex-U.S. regulatory submissions			✓			
	Potential FDA approval			✓			
	Potential PRV sale			✓			
	ACIP recommendation/vote				✓		
	Potential ex-U.S. approvals				✓	✓	
Commercial products	Potential DoD contract for IXIARO®		✓				
	Potential inventory deployment for VLA2001						