

2022 Combined General Meeting Valneva SE

June 21, 2023
Lyon



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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.



Proceedings of the Meeting

- 1. Welcome**
2. AGM Preliminary formalities
3. Introduction
4. Company overview
5. 2022 business highlights & recent newsflow
6. Valneva 2022 financials
7. Answers to written questions
8. Auditor's reports
9. Presentation of the resolutions
10. Discussion
11. Voting
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Preliminary formalities

- ▶ **Sign attendance sheet (All)**
- ▶ **Appoint AGM committee (Chair, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Documents filed with the AGM committee (Secretary)**
- ▶ **Agenda (Chairperson)**



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Valneva in Summary



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**
- **Product Sales of €114.8M in 2022 (+82.3% increase vs 2021); On track for 2023 guidance of €130 - €150M**
 - **Cash position of €254.5M at March 31, 2023**

Advanced, Focused and Differentiated Clinical Pipeline and promising early stage targets



	Program	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial	Next Inflection Point	Development Partners
R&D Pipeline	VLA1553: Chikungunya						Potentially eligible for PRV	Potential BLA approval 3Q 2023	CEPI/ Butantan (LMIC)
	VLA15: Lyme disease							Additional enrollment starting in 2Q 2023	
	VLA84: Clostridium difficile							Developed to EoP2/ on-hold	Open to partnering
	VLA1601: Zika							Potential clinical re-entry end 2023/ early 2024	-
	VLA1554: hMPV							Initial pre-clinical PoC completed	Partnering under evaluation
	VLA2112: EBV							Antigen identification by end 2023	-
	Campylobacter							Pre-clinical entry subject to gating criteria	
	Parvovirus							Pre-clinical entry subject to gating criteria	

Potential to Deliver the World's First Chikungunya Vaccine in Q3



VLA1553¹ - Live-attenuated vaccine candidate under FDA priority review

Pioneering Vaccine Development in an Area of High Unmet Need – Preparing for Success

- **First and only** chikungunya vaccine candidate to report positive Phase 3 data
- **First to submit a biologics license application (BLA)** to the FDA for potential approval; filed with Health Canada
- Live-attenuated vaccine approach: believe is **particularly well suited to target long-lasting protection** compared to other chikungunya assets being evaluated in clinical trials
- Pivotal immunogenicity/safety data, antibody persistence **results demonstrate long-lasting, high sero-response** with a single dose
- Preparing for launch: VLA1553 **fits perfectly within Valneva's existing commercial infrastructure**

Target Populations & Geographic Reach

- **Non-endemic** countries: travelers / military / outbreak preparedness in U.S., EU, CAN
- **Endemic** use in LMICs²: Partnered with CEPI and Instituto Butantan, including local manufacturing

2023 Regulatory & Clinical Catalysts

- FDA PDUFA date **confirmed: end of August 2023**
- Potential award/sale of PRV upon approval: **~\$100M**
- Adolescent trial: first results **expected mid-2023**
- Expect to commence **additional regulatory processes in 2023**, including EMA

¹ *VLA1553 is an investigational chikungunya vaccine candidate and is not approved for use in the United States or any other jurisdiction; ² Low- and middle-income countries



VLA1553: Clinical Highlights^{1,2}

Key data

Immunogenicity Data

- Seroresponse³ Rate (SRR) in 99% of participants after a single vaccination
- Immunogenicity profile maintained over time: 99% SRR after 12 months⁴
- 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 trial²

Safety Data¹

- 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](https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(20)30238-3/fulltext); ³ CHIKV neutralizing antibody titer of ≥ 150 by μ PRNT₅₀ (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

VLA1553 Fits Perfectly Within our Existing Commercial Infrastructure



High-caliber team with significant experience in the vaccine space

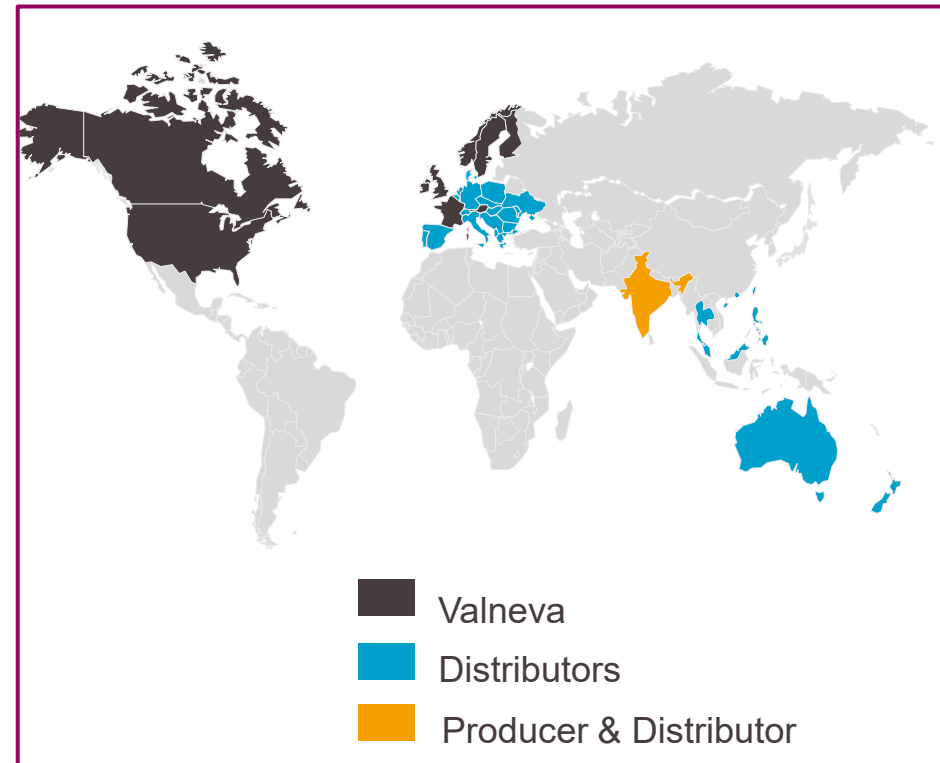
Highly experienced teams with deep expertise in vaccine commercialization

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

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

Data driven insights and digital tools to enhance commercial capabilities

Commercial Footprint



Only Lyme Disease Vaccine in Advanced Clinical Development Today



VLA15: multivalent recombinant protein vaccine candidate



1

Phase 3 study ongoing¹ and supported by positive results for three Phase 2 clinical trials^{2,3,4}, including first pediatric data⁵

2

Exclusive, worldwide partnership with Pfizer; terms updated in June 2022 in conjunction with Pfizer's €90.5 (\$95) million equity investment in Valneva⁶

3

Investigational multivalent vaccine (six serotypes) designed to protect against Lyme disease in the United States and Europe

4

Follows established mechanism of action for a Lyme disease vaccine candidate

5

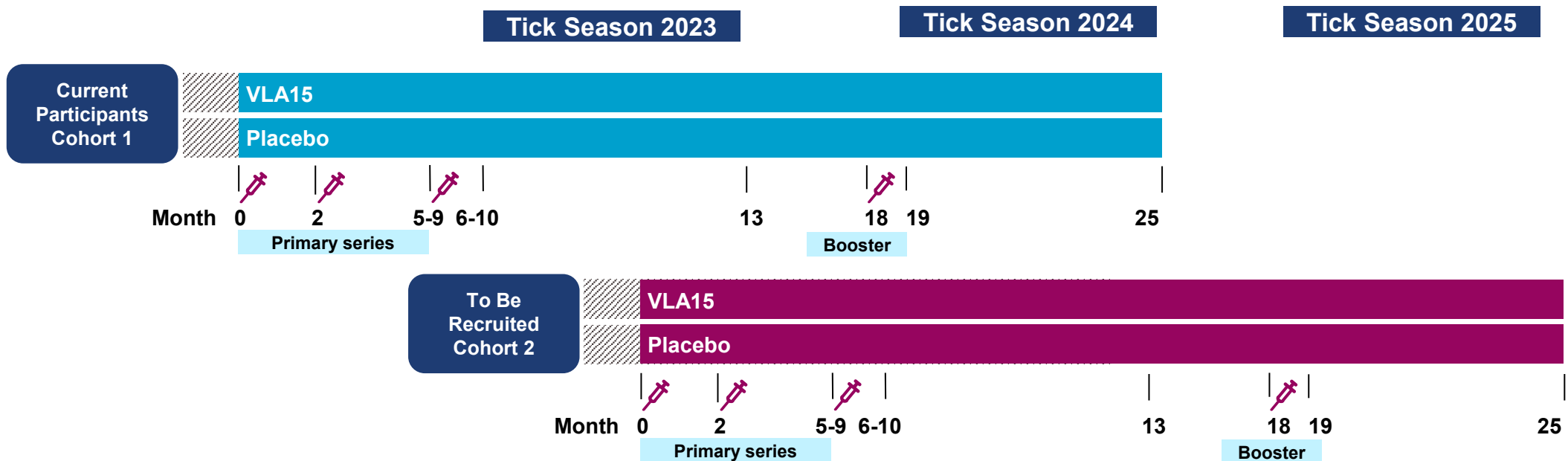
Fast Track Designation granted by U.S. FDA in July 2017

[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](#);



Phase 3 Efficacy Study Design

- **Population:** ~9000 total participants ≥5 years of age at high risk of Lyme disease (LD) (by residence and occupational/recreational activities) in U.S., Canada and Europe (randomization approx. 1:1 VLA15/Placebo and 2:1 U.S./EU)
- **Primary endpoint:** Rate of confirmed¹ LD cases after two consecutive tick seasons (i.e., after completion of full vaccination series 3+1)
- **Secondary endpoints** include rate of confirmed¹ LD cases after 1st Lyme season (i.e., after completion of primary vaccination series) amongst other secondary endpoints as defined in Phase 3 protocol



Pfizer aims to submit regulatory applications in U.S. and Europe in 2026

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



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Key Milestones Met in 2022



R&D

Lyme disease vaccine candidate VLA15

- ✓ Updated the terms of the collaboration and license agreement with Pfizer
- ✓ Reported further positive Phase 2 data, including pediatrics, with Pfizer
- ✓ Initiated Phase 3 VALOR study with Pfizer
- ✓ Reported six-month antibody persistence data in children and adults

Chikungunya vaccine candidate VLA1553

- ✓ Successfully completed pivotal Phase 3 trial and Phase 3 lot-to-lot consistency trial
- ✓ Initiated and successfully completed rolling BLA submission for VLA1553 to FDA
- ✓ Initiated Phase 3 trial of VLA1553 in adolescents
- ✓ Presented to CDC's ACIP Working Group on chikungunya in advance of BLA review
- ✓ Reported positive 12-month antibody persistence data

COVID-19 vaccine candidate VLA2001

- ✓ Received first full Marketing Authorization from EMA, as well as Conditional Marketing Authorization from UK MHRA and Emergency Use Authorizations in Bahrain and UAE
- ✓ Announced “re-shape” strategy whereby the COVID-19 vaccine program was discontinued in favor of advancing earlier stage assets

Key Milestones Met in 2022 (cont.)



Commercial Activities

- ✓ Established European partnership with VBI Vaccines for marketing and distribution of PreHevbri®
- ✓ Delivered vaccine doses under advance purchase agreements with Bahrain and the European Commission for VLA2001

Financing

- ✓ Entered into a €90.5 (\$95) million equity subscription agreement with Pfizer
- ✓ Completed upsized Global Offering of €102.9 million in gross proceeds; led by new U.S. investor, with strong support from existing holders in the U.S. and Europe
- ✓ Received \$40 million in upsized financing arrangement with leading U.S. healthcare funds Deerfield and OrbiMed

Leadership

- ✓ Appointed Dipal Patel as Chief Commercial Officer



R&D

Lyme disease vaccine candidate VLA15

- ✓ Pivotal trial design confirmed and timeline updated after uncovering GCP violations by 3rd-party operator

Chikungunya vaccine candidate VLA1553

- ✓ FDA accepted Valneva's BLA for priority review
- ✓ Completed enrollment for adolescent Phase 3 Trial
- ✓ Filed for market authorization in Canada
- ✓ Publication of pivotal Phase 3 data in the Lancet



Key Upcoming Catalysts and News Flow in 2023

Chikungunya vaccine candidate VLA1553

- First adolescent study results mid-2023
- Potential BLA approval and first launch; Potential PRV sale in H2 2023
- Initiate additional ex-U.S. regulatory submissions in 2023

Lyme disease vaccine candidate VLA15

- Additional enrollment for primary immunization to begin in 2Q 2023
- Additional antibody persistence results in H2

Additional news flow

- Potential DoD contract for IXIARO® in the coming months
- Possible augmenting of clinical pipeline through program acquisition or partnering
- Progression of selected pre-clinical programs towards clinical entry



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Full Year 2022 Financials: Total Revenues of €361.3 million

Growth driven by significant increase in product sales



■ 2022 ■ 2021

Total Revenues²

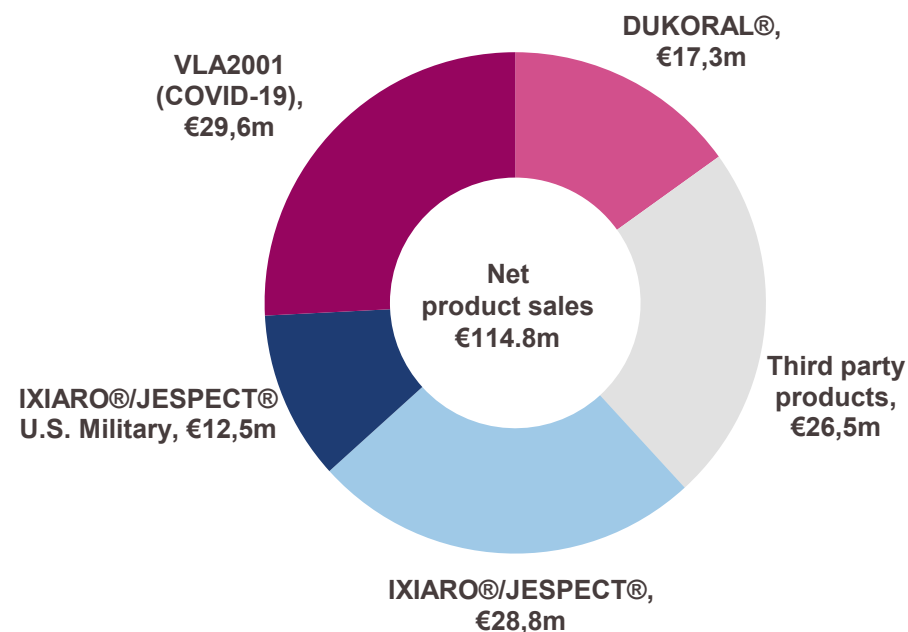
+3.8%



■ 2022 ■ 2021

Product sales

+82.3%



Direct sales

91.1%

1 Third party products sold by Valneva, 2 YoY comparison for same period



Full Year 2022 Financials: Product Sales of €114.8m

Strong growth driven by travel segment recovery, performance of 3rd-party products

€m (unaudited)	FY 2022	FY 2021	FY 2021 at CER*	%	% at CER
IXIARO®/JESPECT®	41.3	45.1	50.8	-8.4%	-18.6%
DUKORAL®	17.3	2.4	2.4	+610%	+629%
Third party products	26.5	15.4	15.7	+72.1%	+69.2%
COVID-19 vaccine	29.6	-	-	-	-
Total product sales	114.8	63.0	68.9	+82.3%	+66.7%
<i>IXIARO®/JESPECT® (excluding US Military)</i>	28.8	7.1	7.3	+307%	+292%

* FY 2021 recalculated at constant exchange rate (CER; actual average FY 2022 exchange rates)



Full year 2022 Income Statement

Adjusted EBITDA of - €69.2m

€m (2022 audited)	FY 2022	FY 2021
Product sales	114.8	63.0
Other Revenues	246.5	285.1
Revenues	361.3	348.1
Cost of goods and services	(324.4)	(187.9)
Research and development expenses	(104.9)	(173.3)
Marketing and distribution expenses	(23.5)	(23.6)
General and administrative expenses	(34.1)	(47.6)
Other income / (expense), net	12.2	23.0
Operating loss	(113.4)	(61.4)
Finance, investment in associates & income taxes	(29.8)	(12.0)
Profit/loss for the period	(143.3)	(73.4)
Adjusted EBITDA¹	(69.2)	(47.1)

¹ FY 2022 Adjusted EBITDA was calculated by excluding €74.1 million (FY 2021: €26.3 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), results from investments in associates, depreciation, amortization and impairment from the €143.3 million (FY 2021: €73.4 million) loss for the period as recorded in the consolidated income statement under IFRS.



Full Year 2022: Impact of COVID-19 Program on P&L

COVID-19 reported as separate segment as of 2021

€m (2022 audited)	FY 2022	FY2022	FY 2022
	Group	COVID only	excl. COVID
Product sales	114.8	29.6	85.2
Other Revenues	246.5	280.0	(34.3)
Revenues	361.3	309.6	51.7
Cost of goods and services	(324.4)	(267.1)	(57.3)
Research and development expenses	(104.9)	(72.8)	(32.2)
Marketing and distribution expenses	(23.5)	(2.8)	(20.7)
General and administrative expenses	(34.1)	(19.4)	(14.7)
Other income / (expense), net	12.2	9.6	2.6
Operating loss	(113.4)	(42.8)	(70.6)
Finance result and income taxes	(29.8)	-	(29.8)
Profit/loss for the period	(143.3)	(42.8)	(100.4)
Adjusted EBITDA¹	(69.2)	(15.2)	(54.0)

¹ FY 2022 Adjusted EBITDA was calculated by excluding €74.1 million of income tax expense, finance income/expense, foreign exchange gain/(loss), results from investments in associates, depreciation, amortization and impairment from the €143.3 million loss for the period as recorded in the consolidated income statement under IFRS.



Full Year 2022: Balance Sheet 2021/2022

Net assets impacted by COVID write-downs

€m (2022 audited)	December 31st, 2022	December 31st, 2021
<i>NON-CURRENT ASSETS</i>	196.7	231.5
- Property, Plant & Equipment	112.4	125.5
- Other Non-current Assets	84.2	106.0
<i>CURRENT ASSETS</i>	424.7	585.8
- Inventory	35.1	124.1
- Trade Receivables & Other current assets	100.1	115.0
- Cash & Cash Equivalents	289.4	346.7
<i>TOTAL ASSETS</i>	621.3	817.4



Full Year 2022: Balance Sheet 2021/2022 (cont.)

Liabilities and equity impacted by COVID/Lyme contracts and public offering

€m (2022 audited)	December 31st, 2022	December 31st, 2021
<i>EQUITY</i>	219.8	170.6
<i>NON-CURRENT LIABILITIES</i>	124.2	277.8
- Refund Liabilities	6.6	159.0
- Borrowings and Other Non-Current Liabilities	117.5	118.8
<i>CURRENT LIABILITIES</i>	277.4	369.0
- Trade Payables & Accruals	41.5	68.1
- Contract Liabilities	9.4	124.0
- Refund Liabilities	136.5	95.6
- Provisions	31.3	48.7
- Other Current Liabilities	58.8	32.5
<i>TOTAL EQUITY AND LIABILITIES</i>	621.3	817.4



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2022 Consolidated financial statements

Excerpts from the Statutory Auditors' report

“In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.”



2022 Parent entity financial statements

Excerpts from the Statutory Auditors' report

“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.”



Related-party agreements

Excerpts from the Statutory Auditors' special report

+ *Agreements authorized and executed during the fiscal year 2022*

- Financing of Treasury receivables under Research tax credit (“Crédit Impôt recherche”) with Bpifrance
 - ✓ This agreement is not a regulated agreement in accordance with Article L 225-86 of the French Commercial Code, but it was subject to prior authorization by the Supervisory Board on 24 September 2022 in accordance with the Company's Related Person Transactions Policy, which takes into account US regulatory requirements by applying a threshold of \$120 000 even for standard agreements.
 - ✓ The financing of receivables was agreed upon under Research tax credit, previously domiciled and transferred to Bpifrance. The amount of this agreement is 1 419 000 euros for a term running from November 17, 2022, to July 31, 2023. The outstanding amount of the advances is limited to 80.00% of the amount of transferred receivables, within the authorized amount, with a commitment fee of 0.50%.



Related-party agreements

Excerpts from the Statutory Auditors' special report

+ *Agreements authorized and executed during the fiscal year 2022*

▪ Amendment of 16 November 2022 with Vital Meat

- ✓ The above-mentioned amendment authorized by the Supervisory Board on October 12, 2022, was made to update the prices of the initial agreement with the following financial conditions:
 - Rental of the Premises listed in Annex 1 (excluding optional spaces): €4 984.25 excluding taxes/ payable in advance
 - Rental of the Equipment listed in Annex 2; €1 868.17 excluding taxes/month, payable in advance
 - In case of rental of additional premises: Rent of €25.49 per m² per month for the offices and €27 m² per month for the laboratories.
 - These amounts are adjusted once a year, starting on 1 October 2023 and thereafter on anniversary date on 1 October. This adjustment is based on the basic monthly wage index pharmaceutical industry ("index des salaires mensuels de base pour l'industrie pharmaceutique » published by "l'Institut national de la statistique et des études économiques » by comparing the index for the first quarter of the p calendar year (as a basis) with the index for the first quarter of the current calendar year.
 - In addition to the annual adjustment stipulated above, due to the significant change in energy expected from January 2023 onwards, Valneva SE will issue an invoice on 1 October 2023 thereafter on each anniversary date of 1 October, reflecting the increase or decrease in the p electricity and gas. The amount charged is calculated on the basis of the difference between the electricity and gas invoiced to Valneva by the utility suppliers for the current calendar year a cost of electricity and gas actually paid by Valneva in the previous calendar year. Vital Meat shall pay or Valneva shall reimburse the difference between the rented premises and the surface area of the Valneva premises.
 - Payment of the security deposit in accordance with Article 12.1 of the original agreement. In the event of an increase in the above-mentioned rents, the security deposit shall be increase accordingly.
 - Service Fees: a number of paid technical services related to the main services are proposed with this amendment.

- ✓ This amendment was concluded in the interest of the Company in order to optimize the benefits mentioned by Valneva SE under the initial contract.



Related-party agreements

Excerpts from the Statutory Auditors' special report

+ *Agreements authorized and executed during the fiscal year 2022*

▪ Sale and Licensing Agreement executed between Vital Meat SAS and Valneva SE on May 4, 2022

✓ This agreement authorized by the Supervisory Board on April 21, 2022, sets forth the terms and conditions pursuant to which (i) Valneva sells and assigns its clean meat patent to Vital Meat, (ii) Valneva sells its EBx cell line to Vital Meat, and (iii) Valneva grants Vital Meat an exclusive commercial license to use the Valneva Know-How and the Valneva Patents in the field of food to commercialize cultured meat. Financial terms are the following:

- Upfront and milestone payments totaling €4 million.
- Valneva to receive a percentage (from 25% to 75% depending on the situation) of sublicensing revenues.
- 3% royalties

✓ This agreement has replaced the Collaboration and Research License Agreement executed in 2018 and maximizes the chances of swift commercial exploitation of this cultured meat manufacturing technology by a company that is fully dedicated to it.



Related-party agreements

Excerpts from the Statutory Auditors' special report

+ *Agreements authorized and executed during the fiscal year 2022*

▪ Directors' and officers' indemnification agreement

- ✓ Under the terms of the agreements, the Company undertakes – to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements – to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O insurance (including, in particular, deductibles or any amount exceeding the cover limits).
- ✓ This agreement was entered into in the interest of the Company for the same reasons than those stated regarding the indemnification agreements executed in 2021 in respect of the other corporate officers, as authorized by the Supervisory Board on May 5, 2021.



Related-party agreements

Excerpt from the Statutory Auditors' report

+ *Agreements authorized and executed during the fiscal year 2022*

■ Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 22, 2022

- ✓ This agreement authorized by the Supervisory Board on March 15, 2022, specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and “Directeur Général” as from the end of the Combined General Meeting called on June 23, 2022, to approve the financial statements for the fiscal year ended December 31, 2021. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
- ✓ The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.



Related-party agreements

Excerpt from the Statutory Auditors' report

+ *Agreements authorized and executed during the fiscal year 2022*

■ Management Agreement with Mr. Frédéric Jacotot and Valneva SE executed on March 22, 2022

- ✓ This agreement authorized by the Supervisory Board on March 15, 2022, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and General Counsel as from the end of the Combined General Meeting called on June 23, 2022, to approve the financial statements for the fiscal year ended December 31, 2021. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.

- ✓ Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.



Related-party agreements

Excerpt from the Statutory Auditors' report

+ *Agreements authorized and executed during the fiscal year 2022*

- Amendment 6 to the Collaboration and Research License Agreement executed with Vital Meat SAS on March 31, 2022
 - ✓ The aforementioned amendment was executed for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) until April 30, 2022.
 - ✓ This amendment was entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreement.



Related-party agreements

Excerpt from the Statutory Auditors' report

+ *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022*

▪ Directors and officers' indemnification agreements

✓ Under the terms of the agreements, authorized by the Supervisory Board of May 5, 2021, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O Insurance (including, in particular, deductibles or any amount exceeding the cover limits).

✓ These agreements were entered into in the interest of the Company because of the following:

- Following the Company's IPO on the Nasdaq, corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured.

- The Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders.

- In this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company. In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
- Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 4, 2021
 - ✓ This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).
 - ✓ The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
- Amendment 1 to the 2019-2022 Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on March 4, 2021
 - ✓ This amendment provides in particular for additional compensation for the corporate officer in the event of a change of control of the Company before the final grant of long-term incentive financial instruments, as well as changes to the rules governing remuneration in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiry (severance package indemnities set at one year's fixed compensation, including the notice period).
 - ✓ The amendment was entered into in the best interest of the Company since (a) it minimizes the Company's financial exposure if a member of the Management Board is dismissed in the course of his term of office, and (b) it ensures that any indemnity linked to a change in control of the Company is no longer conditioned on the dismissal of the corporate officer, thus potentially allowing a smooth transition in the event of a change of control.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
 - Amendments 3, 4 and 5 to the Collaboration and Research License Agreement & Amendment 3 to the Premises and Equipment Provision Agreement - Amendments executed with Vital Meat SAS on March 24, 2021 (in the case of amendments 3 to the agreements), and effective from June 10, 2021, and December 31, 2021 (concerning amendments 4 and 5 to the Collaboration and Research License Agreement respectively)
 - ✓ The aforementioned amendments 3, 4 and 5 to the Collaboration and Research License Agreement (CCLR), authorized by the Supervisory Board on March 23, 2021 (amendments 3 et 4) and on December 22, 2021 (amendment 5), were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) - at first, until June 30, 2021, then until December 31, 2021, and finally until March 31, 2022 - and for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement (CMAD). Financial conditions: (i) under the CCLR: Periodic payments unchanged from the amounts defined in the previous amendments and (ii) under the CMAD: Conditions defined in the initial agreement unchanged.
 - ✓ These amendments were entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreements. In addition, the extension of the Collaboration and Research License Agreement until March 31, 2022, allows Valneva to have more time to study the best options for the grant of one or more commercial licenses for use of its EBx technology in the food sector.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
- Amendments 1 and 2 to the Collaboration and Research License Agreement & Amendment 2 to the Premises and Equipment Provision Agreement, executed with Vital Meat SAS on September 25, 2010, December 10, 2020, and June 15, 2020, respectively
 - ✓ The aforementioned amendments were executed, depending on the case, for the purpose of extending the term of the Collaboration and Research License Agreement (CCLR) - at first, until December 31, 2020, and then until March 31, 2021, and for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement (CMAD).
 - ✓ These amendments are in the best interest of the Company because they enhance the benefits described for Valneva SE under the initial agreements.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
- Collaboration and Research License Agreement & Premises and Equipment Provision Agreement, executed on September 27, 2018, with Groupe Grimaud La Corbière SA (today Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS
 - ✓ The Collaboration and Research License Agreement has been executed in order to explore the possibility of using Valneva SE's avian cell lines to produce nutritional meat-like substances, not originating from animals. Under the Collaboration and Research License Agreement (CCLR) and the Premises and Equipment Provision Agreement (CMAD), the Company (i) grants Groupe Grimaud La Corbière SA a two-year non-exclusive research license to use Valneva SE's EBx platform (excluding EB66®) and conduct the above-mentioned assessment, (ii) provides Groupe Grimaud La Corbière SA with limited assistance for this purpose, and (iii) puts few offices in its premises and certain equipment at Groupe Grimaud La Corbière SA's disposal.
 - ✓ The general benefits of the CCLR and CMAD for the Company are the following:
 - an opportunity to potentially improve EB cell lines-related revenues by allowing the exploration of a new field without financial investment.
 - rationalizing the use of the Nantes premises following R&D reorganization.
 - a re-employment opportunity for an employee whose job was cut upon R&D reorganization.



Related-party agreements

Excerpt from the Statutory Auditors' report

- + ***Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022***
 - **Management Agreement executed between Mr. Franck Grimaud and Valneva SE on July 9, 2018**
 - ✓ This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud in his capacity as member of the Management Board and “Directeur Général” as from the end of the Combined General Meeting called on June 27, 2019, to approve the financial statements for the fiscal year ended December 31, 2018. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
 - ✓ The Management Agreement is in the best interest of the Company because it contributes to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy. The Company's commitments under the agreement, which result in the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officers, contribute to management stability in the long term, reflect the Company's aim to provide for equitable solutions in the event of termination or change in the functions of the corporate officers (including in the interest of ensuring equal treatment), while making it possible to: limit the costs arising from terminating the Management Agreement; improve the predictability of these costs; and reduce the risks of litigation.



Related-party agreements

Excerpt from the Statutory Auditors' report

+ *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2022*

- **Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on July 9, 2018**
 - ✓ This agreement authorized by the Supervisory Board on June 28, 2018, specifies the compensation and benefits to be received by Mr. Frédéric Jacotot in his capacity as member of the Management Board and General Counsel as from the end of the Combined General Meeting called on June 27, 2019, to approve the financial statements for the fiscal year ended December 31, 2018. It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
 - ✓ The Management Agreements described hereinbefore are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.
 - ✓ The Company's commitments under these agreements, which result in the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officers, contribute to management stability in the long term, reflect the Company's aim to provide for equitable solutions in the event of termination or change in the functions of the corporate officers (including in the interest of ensuring equal treatment), while making it possible to:
 - limit the costs arising from terminating the Management Agreements.
 - improve the predictability of these costs; and
 - reduce the risks of litigation.



Proceedings of the Meeting

1. Welcome
2. AGM preliminary formalities
3. Introduction
4. Company overview
5. 2021 business highlights & recent newsflow
6. Valneva 2021 financials
7. Answers to written questions
8. Auditor's reports
- 9. Presentation of the resolutions**
10. Discussion
11. Voting
12. Conclusion



IMPORTANT NOTE

Some of the resolutions shown on the following slides have been summarized.

For the full text version, please refer to the “Investors” / “General Meetings” / “2023 Combined General Meeting” section of Valneva’s website www.valneva.com.

The English resolutions and their English summaries are free translations. In the event of a discrepancy between the French and English versions, the full French text shall prevail.

Resolution 1 - Approval of the parent-entity financial statements for the fiscal year ended December 31, 2022



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the parent-entity financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the parent-entity financial statements for the fiscal year ended December 31, 2022 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of twenty-eight million one hundred and sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91).

In application of the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, the Shareholders duly note that the financial statements for the fiscal year ended December 31, 2022 do not take into account any expense that is non-tax-deductible under Articles 39.4 and 39.5 (10th paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to nine thousand seven hundred thirty-seven euros (€9,737) for the fiscal year ended December 31, 2022. No tax expenses were incurred as a consequence of these disallowed deductions.

Resolution 2 - Approval of the consolidated financial statements for the fiscal year ended December 31, 2022



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the consolidated financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2022 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of one hundred forty-three million two hundred seventy-eight thousand seven hundred seventy-six euros and fifty-three cents (- €143,278,776.53).

Resolution 3 - Appropriation of earnings for the fiscal year ended December 31, 2022



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, resolve to allocate to retained earnings (accumulated deficit) the total loss of twenty-eight million one hundred sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91) for the fiscal year ended December 31, 2022. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €191,825,106.37 to minus €219,942,088.28.

The Shareholders note for the record, pursuant to Article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three fiscal years.

Resolution 4 - Approval of regulated agreements governed by Articles L. 225-86 et seq. of the French Commercial Code



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code, approve said Report as well as the agreements referred to in, including those entered into and authorized in previous fiscal years and remaining in force in the year under review.

Resolution 5 - Reappointment of a Supervisory Board Member (Ms. Johanna Pattenier)



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoint Ms. Johanna W. Pattenier as a member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Resolution 6 - Reappointment of a Supervisory Board Member (Ms. Sharon Tetlow)



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, reappoint Ms. Sharon E. Tetlow as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Resolution 7 - Appointment of a Supervisory Board Member (Ms. Kathrin Jansen)



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, appoint Ms. Kathrin U. Jansen as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

Resolution 8 - Reappointment of a Statutory Auditor (PricewaterhouseCoopers Audit)



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, and noting that the term of office of PricewaterhouseCoopers Audit is coming to an end, has decided to renew the term of office of PricewaterhouseCoopers Audit as Statutory Auditor for a period of six financial years, expiring at the end of the General Meeting called in 2029 to approve the financial statements of the fiscal year ending on December 31, 2028.

Resolution 9 - Approval of the compensation policy applicable to the Management Board members



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the Management Board members, as provided in Section 2.6.1.1. of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Resolution 10 - Approval of the compensation policy applicable to the Supervisory Board members



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the Supervisory Board members, as provided in Section 2.6.1.2. of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 11 - Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the information referred to in Article L. 22-10-9, I of the French Commercial Code, approve such information, as provided in Section 2.6 and in particular in Sections 2.6.2 and 2.6.3 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 12 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board, as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 13 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022, to the Management Board members (other than the Chair of the Management Board)

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022 of the Management Board members (other than the Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Resolution 14 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board, as provided in Section 2.6.2.2 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



Summary of Resolution 15 - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares

Authorization to the Company, for a period of 18 months as from this Meeting, in order to:

- › purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, at a price per share not exceeding fifteen euros (€15);
- › sell, assign or transfer all or part of the shares thus acquired;
- › grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;
- › or cancel said shares by reducing the share capital, subject to the adoption of resolution 17 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period,

for the purposes provided for by law, or subsequently permitted by law, and notably to:

- › ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement;
- › hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;
- › implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares;
- › cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 17;
- › cover share option plans reserved for employees.

The maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Resolution 16 - Amendments to Article 14 of the Company's Articles of Association



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after considering the Management Board Report, decide to amend the Company's Articles of Association, in order to modify the quorum and majority rules of the Management Board and, accordingly, to amend Article 14 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

Article 14. Management Board Former wording	Article 14. Management Board New wording
<p>[...]</p> <p>7. [...]</p> <p>For decisions to be valid, at least half of the members must be present. If the Management Board includes two members, the decisions shall be taken unanimously. If it includes more than two members, the decisions shall be taken by a majority of members present. Each member of the Management Board shall have one voting right; in the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</p> <p>[...]</p>	<p>[...]</p> <p>7. [...]</p> <p>For decisions to be valid, at least half of the members must be present. If the Management Board includes two members, the decisions shall be taken unanimously. If it includes more than two members, the decisions shall be taken by a majority of members present. Each member of the Management Board shall have one voting right. In the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</p> <p><u>Each member is required to disclose to the Management Board any conflict of interest or potential conflict of interest and must refrain from participating in the discussion and voting on the corresponding resolution. A member who, while present at a Management Board meeting, refrains from taking part in the vote on a Management Board resolution because of a conflict of interest, is not counted in the calculation of the quorum or in the calculation of the majority and votes.</u></p>

Resolution 17 - Authorization granted to the Management Board to cancel treasury shares



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- › reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution 15 submitted to the Shareholders' vote, or through share buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves; and
- › duly acknowledge the completion of the capital decrease(s), modify the Articles of Association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 19 of the Combined General Meeting of June 23, 2022.



Summary of Resolution 18 - Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right of the shareholders

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total nominal amount of increases in share capital which can be carried out: maximum five million one hundred seventy-five thousand euros (€5,175,000);
- › Preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*), with, in addition, the possibility for the Management Board to establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- › Maximal nominal amount of debt securities which may be issued under this delegation and resolutions 19, 20, 21, 23, and 25 of this General Meeting: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › The issuing of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The Shareholders delegate all powers to the Management Board to set the issue price and conditions, the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of dividend eligibility of the securities to be issued, and to proceed with the listing of the securities to be issued.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of power automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Summary of resolution 19 - Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company, with the possibility, however, for the Management Board to grant the shareholders a priority subscription period;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Management Board, under the conditions laid down by law;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of authority automatically entails by operation of law, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Summary of resolution 20 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

- › Delegation for a maximum period of twenty-six (26) months from the present Meeting;
- › Total amount of capital increases that may be carried out under this resolution: maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year on the date of implementation of the delegation;
- › Cancellation of shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- › Maximal nominal amount of debt securities which may be issued: one hundred forty-three million seven hundred fifty thousand euros (€143,750,000);
- › Issue price of new shares will be determined by the Management Board, under the conditions laid down by law;
- › If take-up for shares should fail to account for the entire issue of the shares or securities, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The present delegation of authority automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Summary of resolution 21 - Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, to set the issue price, up to a limit of 10% of the share capital per year

Authorization for each of the issues decided pursuant to the authorizations granted under resolutions 19 and/or 20, to set the issue price in accordance with the following conditions:

- i. the issue price may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%); and
 - ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility.
- › maximum nominal amount of the capital increases that may be carried out: **ten percent (10%)** of the Company's share capital (this limit being assessed as of the date of implementation of this delegation), within the limit of the capital increase ceiling provided for in resolution 19, or, as the case may be, resolution 20 of this General Meeting and the general limit provided for in resolution 26;
- › Authorization valid for a period of **twenty-six (26) months** from the date of this General Meeting.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Summary of resolution 22 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

- › Delegation for a maximum period of eighteen (18) months from the present Meeting;
- › Total maximum nominal amount of increases in share capital which can be carried out: four million six hundred thousand euros (€4,600,000);
- › Cancellation of shareholders' preferential subscription rights to shares under this resolution, and right to subscribe granted to:
 - (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or
 - (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
 - (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued; and/or
 - (iv) credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including in particular any "At-the-market (ATM)" financing program.
- › Issue price of the shares that may be issued under this delegation be set by the Management Board, under the following conditions: the issue price for the shares may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
- › If take-up for shares should fail to account for the entire issue, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- › The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The present delegation of authority automatically entails, in favor of the owners of securities giving access to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



Resolution 23 - Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- › decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Management Board, for a maximum period of **twenty-six (26) months** as from this General Meeting (except in respect of resolution 22 for which the delegation is granted for eighteen (18) months), its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 18, 19, 20 and 22, within thirty (30) days before the end of the close of the subscription period, within the limit of **fifteen percent (15%) of the initial issue**, and at the same price as for the initial issue;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- › decide that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 26 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.



Resolution 24 - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

The Shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary General Meetings, after having reviewed the Management Board Report, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code and after duly noting that the capital has been fully paid up:

- › resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the Management Board, for a period not exceeding **twenty-six (26) months** from the date of this General Meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- › resolve that the total **nominal** amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of **five million one hundred seventy-five thousand euros (€5,175,000)**. In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of the holders of securities giving access to the Company's share capital;
- › resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- › resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly; and
- › duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.



Summary of resolution 25 - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital

Grant of authority to the Management Board to proceed with the issuance of the instruments set out below, as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

- › Cancellation, in favor of the holders of the shares or securities that are the subject of the contributions in kind, of the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation. In the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- › Maximum nominal amount of capital increases which may be carried out: ten percent (10%) of the Company's share capital at any time;
- › Delegation for a maximum period of twenty-six (26) months from the present Meeting.

The Shareholders grant all powers to the Management Board to establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash.

Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



Resolution 26 - Maximum aggregate amount of capital increases

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- › resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 18 to 25, may not exceed five million one hundred seventy-five thousand euros (€5,175,000), it being specified that to this maximum aggregate amount will be added the additional nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- › duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolutions 18 to 25 of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 20 to 27 of the Company's Combined General Meeting of June 23, 2022.



Resolution 27 - Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right

The Shareholders, ruling based on the quorum and majority voting requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- › authorize the Management Board, for a period of thirty-eight (38) months, to issue stock options, up to four percent (4%) of the share capital, for the benefit of employees and corporate officers of the Company and its subsidiaries;
- › decide that the subscription price will be the higher of (i) one hundred percent (100%) of the volume-weighted average price quoted for the Company's shares during the last twenty (20) trading days on Euronext Paris preceding the day the options are granted, and (ii) one hundred percent (100%) of the average of the last prices quoted for the Company's shares on Euronext Paris during the last twenty (20) trading days preceding the day the options are granted.
- › note that this authorization entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised;
- › give all authority to the Management Board to set the terms and conditions of the plans, including the lists of beneficiaries, increase the share capital and carry out all relevant formalities.

This authorization replaces the authorization granted under resolution 29 of the General Meeting dated June 23, 2022.

Resolution 28 - Issue of free shares; Delegation of authority to the Management Board for this purpose



Authorization to the Management Board, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined by the Management Board among:

- + the natural persons who are not employees and who are members of the Company's Management Board; and
 - + the employees of the Company or its affiliates.
- › Vesting period set at minimum of 2 years following the initial grant date;
 - › Authorization granted to the Management Board for a maximum period of twenty-six (26) months;
 - › The total number of ordinary shares granted under this resolution currently may not represent more than three per cent (3%) of the Company's share capital.

The Shareholders grant full powers to the Management Board in particular to:

- + set, according to legal conditions and limits, the dates on which allotments will be made;
- + determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions.

In compliance with article L. 225-132 of the French Commercial code, the decision of the Shareholders' Meeting entails automatic waiver in favor of the recipients of free shares by the Shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

With effect on this day, this delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Summary of resolution 29 - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees



The Shareholders resolve in accordance with the provisions of article L. 225-129-6 of the French Commercial Code to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code, and in consequence:

- › authorize the Management Board, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company, such capital increase being carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
- › resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- › resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- › resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- › grant all powers to the Company's Management Board in particular to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of dividend eligibility, and set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares.

The Management Board recommended that this resolution be rejected.



Resolution 30 - Powers for formalities

The Shareholders grant all powers to the holder of an original copy, an excerpt or a copy of these minutes certified as authentic to carry out all necessary processes, filings and formalities or as required by operation of law.



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