valneva

A LEADING SPECIALTY VACCINE COMPANY

COMPANY PRESENTATION

JEFFERIES HEALTHCARE CONFERNCE 2023

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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.

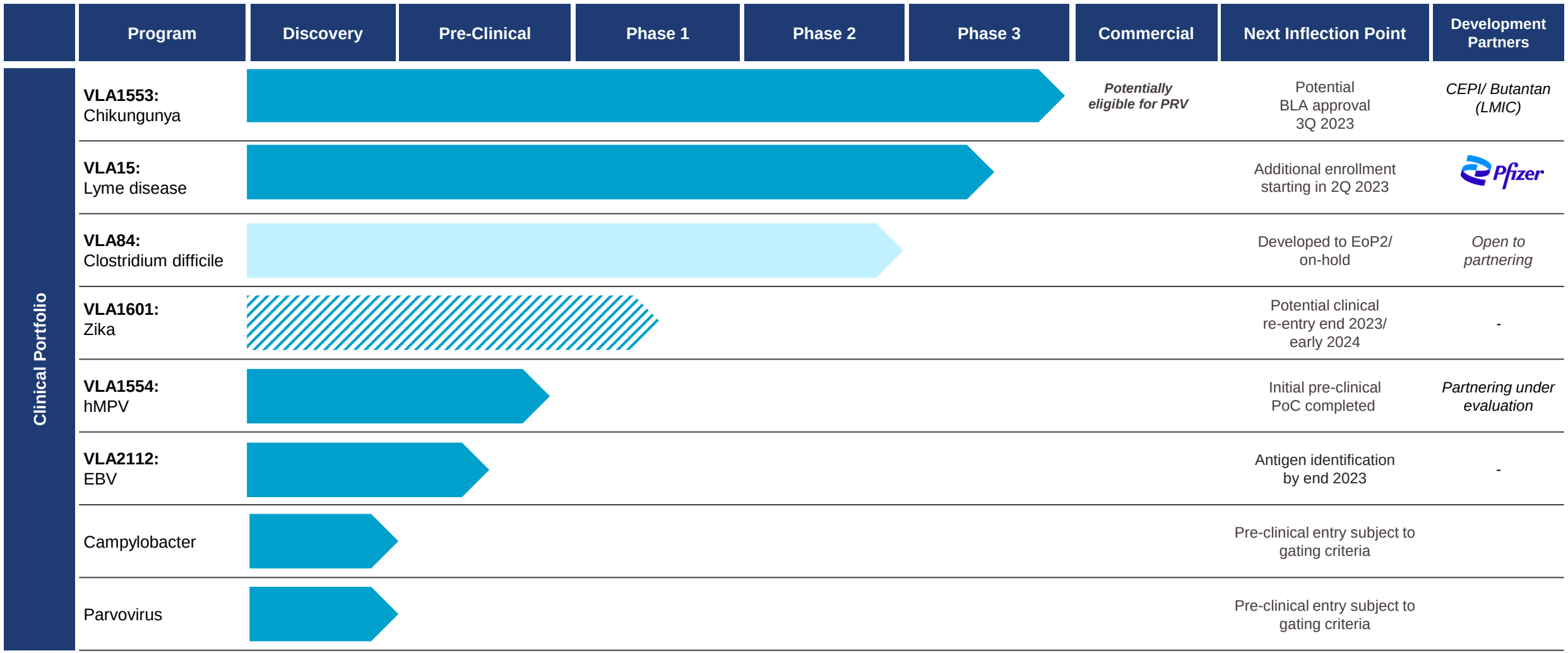
Valneva Summary and Core Strengths

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**

- **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

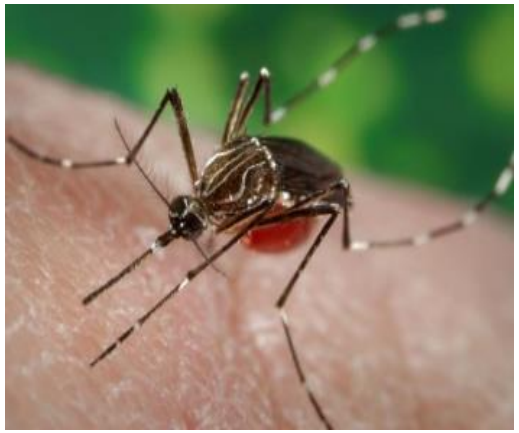


Chikungunya Vaccine Candidate – VLA1553*

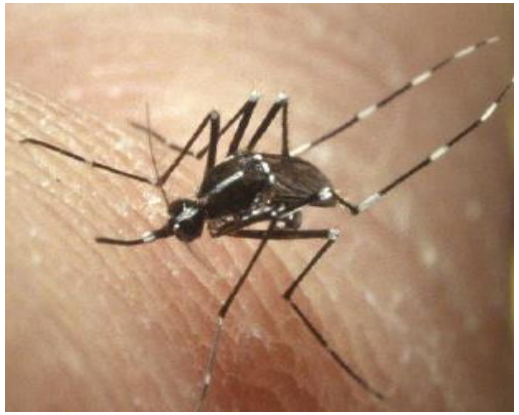
*VLA1553 is an investigational chikungunya vaccine candidate and is not approved for use in the United States or any other jurisdiction

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]; current outbreak in Paraguay[5] with PAHO issuing an epidemiological alert for the Americas[6]
- **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; 5 PAHO provides guidance to countries in response to increased chikungunya cases ; 6 Epidemiological Alert: Chikungunya increase in the Region of the Americas

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

VLA1553* - 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 – met all trial endpoints
- **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 LMICs[1]: Partnered with CEPI and Instituto Butantan, including local manufacturing

2023 Regulatory & Clinical Catalysts

- 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, MHRA

1 Low- and middle-income countries

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

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

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

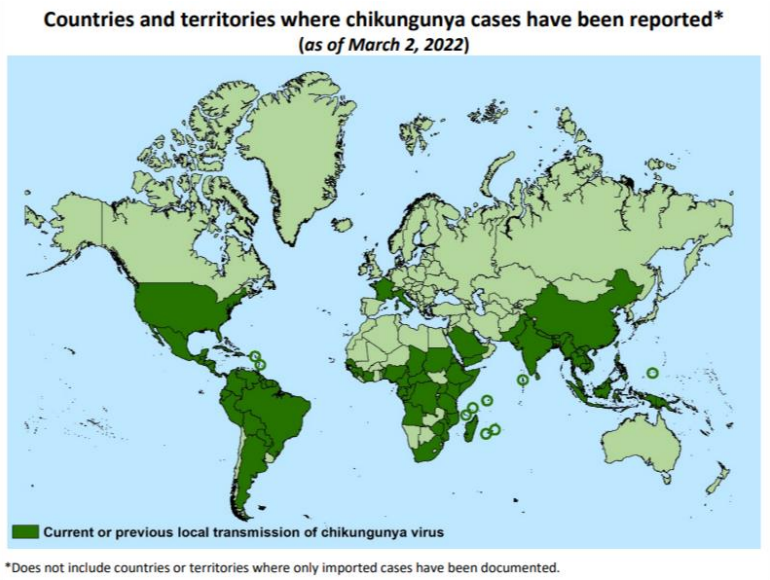
Vaccine for troops stationed in areas with risk of chikungunya

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

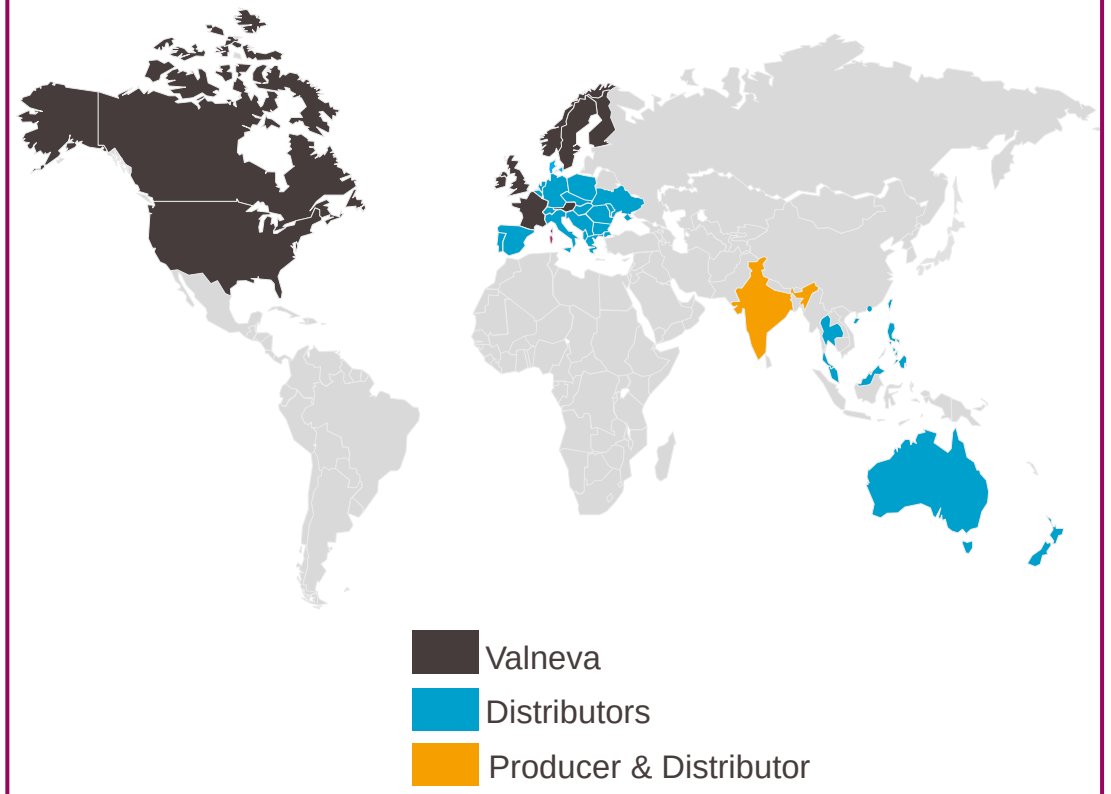
Highly experienced teams with deep expertise in vaccine commercialization

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

Multivalent Recombinant Protein Vaccine Candidate for Lyme Disease

VLA15: the only Lyme disease program in advanced clinical development today

1. **Phase 3 study initiated by Pfizer[1] supported by positive results for three Phase 2 clinical trials[2,3,4], including first pediatric data[5]; Pivotal trial design and timeline confirmed after uncovering GCP violations by 3rd-party operator[6]**
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 Reports First Quarter 2023 Financial Results and Provides Corporate Updates; **7** 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
- Antibody levels remained above baseline six months after primary vaccination[3]

VLA15-202: First positive booster data (September 2021)[4]

- High antibody responses confirmed across all serotypes and dose groups after primary vaccination series (primary endpoint)[5]
- 12-month booster dose elicited strong anamnestic response

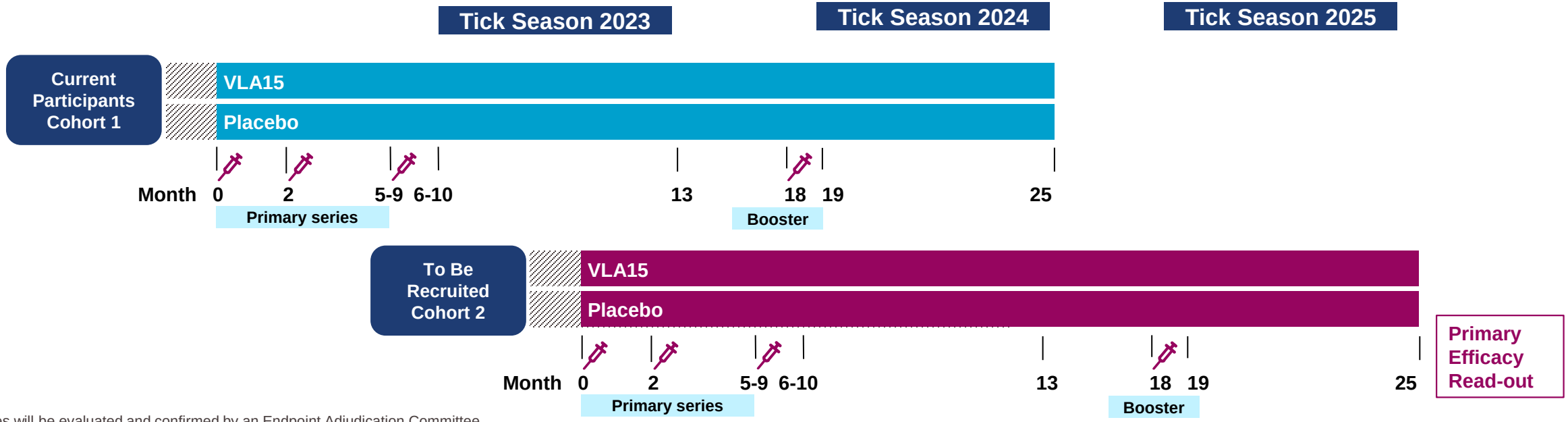
VLA15-201: First positive immunogenicity data (July 2020)[6]

- 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 Six-Month Antibody Persistence Data in Children and Adults for Lyme Disease Vaccine Candidate; **4** Valneva and Pfizer Report Further Positive Phase 2 Results, Including Booster Response, for Lyme Disease Vaccine Candidate, **5** Valneva Announces Positive Initial Results for Second Phase 2 Study of Lyme Disease Vaccine Candidate VLA15 **6** Valneva Announces Positive Initial Results for Phase 2 Study of Lyme Disease Vaccine Candidate

Phase 3 Efficacy Study

- **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 confirmed[1] LD cases after two consecutive tick seasons (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



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

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

Valneva Commercial Products

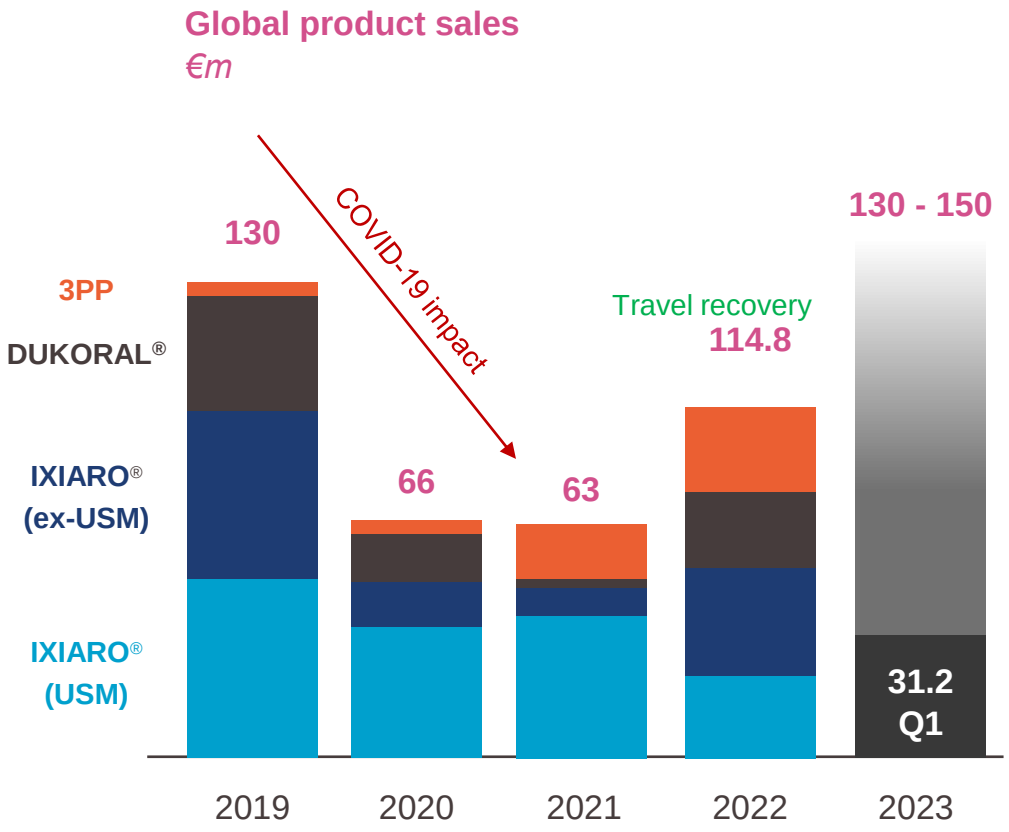
Current Commercial Portfolio

	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	**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

Product Sales: Strong Growth Anticipated, Driven by Recovery of Travel Segment

Revenues Expected to Recover to Pre-Pandemic Levels in 2023[1]; and on volume basis by 2024[2]



DRIVERS

+ Pent-up travel demand
+ Re-establishment of Travel Medicine clinics/ ramping up of resources
+ Elevated concern of infectious diseases amongst travelers
+ DoD: new contract; increased 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 and Q1 2023

1 Valneva Reports Full Year 2022 Revenue and Cash, Provides First 2023 Guidance **2** IATA/ Tourism Economics (July 2022)

Commercial Portfolio: Strong Sales Performance of €114.8 Million in 2022

2022 product sales grew by 82.3% vs. prior period

Significant recovery in travel markets

- Product sales of the **Japanese encephalitis vaccine** in the travel market increased to €28.8 million compared to €7.1 million (FY 2021)
- Product sales of the **cholera vaccine** increased 610.3% to reach €17.3 million compared to €2.4 million (FY 2021)
- **Third-party product** sales increased to €26.5 million from €15.4 million (FY 2021)
- Strong growth offset by IXIARO® sales to U.S. Department of Defense of €12.5 million vs €38 million (FY 2021); **expect new supply contract in 2023**
- The **COVID-19 vaccine** generated sales of €29.6 million

2023 guidance

Product sales of €130 million to €150 million, including:

- Marginal COVID-19 vaccine sales under an existing supply agreement

Other income of €90 million to €110 million

R&D expense between €70 million and €90 million

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

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[1], with strong support from existing holders in the U.S. and Europe
- Increased the principal amount of existing debt financing agreement[2]

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

Cash position of €254.5 million (March 31, 2023)[4]

Nasdaq: VALN – Euronext Paris: VLA

1 Valneva Announces Pricing of €102.9 Million Global Offering of American Depositary Shares and Ordinary Shares; 2 Valneva Announces Upsized Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed; **3** Valneva and Pfizer Announce Closing of Equity Investment; **4** Valneva Reports First Quarter 2023 Financial Results and Provides Corporate Updates

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
- Potential augmenting clinical pipeline through program acquisition or partnering
- Progression of selected pre-clinical programs towards clinical entry

Valneva is Poised for Substantial Growth

Led by potential new product launches

Additional potential growth drivers:

- Continued recovery of travel volumes toward pre-COVID levels and beyond
- New U.S. DoD contract for IXIARO® expected in the coming months
- Potential in-licensing or acquisition of additional clinical assets
- Potential U.S. reimbursement for CDC-recommended travel vaccines