Valneva Reports Half Year 2024 Financial Results and Provides Corporate Updates

August 13, 2024

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This presentation presents information about investigational vaccine candidates that have not been approved for use and have not been determined by any regulatory authority to be safe or effective.

Management uses and presents IFRS results, as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand Valneva's current performance, performance trends, and financial condition. Adjusted EBITDA is a supplemental measure of performance used by investors and financial analysts. Management believes this measure provides additional analytical tools.

Agenda

- **Introduction**
- Business Update
- Financial Report H1 2024
- Financial Outlook
- Newsflow
- Q&A

First Half 2024 Key Results and Corporate Updates

On track to meet full year guidance based on anticipated supply and phasing

Sales Performance in Line with 2024 Guidance

- €68.3m in product sales; including first IXCHIQ® sales in U.S.
  - Total revenue €70.8m
- Net Profit of €34.0m, reflecting PRV sale in Q1
- Solid cash position of €131.4m; Significantly lower cash burn in H2 2024

Substantial Strategic, Regulatory and Clinical Advancements in H1

- Secured exclusive worldwide license for Phase 2 *Shigella* vaccine candidate
- Additional IXCHIQ® approvals in Canada and Europe – launching in Q4; Approvals pending in UK and Brazil
- Awarded new $41.3m CEPI grant to support broader access, post-marketing/label expansion trials for IXCHIQ®
- Reported positive Phase 3 IXCHIQ® data in adolescents to support label extension submission in H2 2024
- Published IXCHIQ® two-year antibody persistence data in *Lancet ID*; also expected to support potential label extension
- Completed enrollment in Phase 2 study of IXCHIQ® in children (1-11 years old)
- Completed primary vaccination in Phase 3 VALOR study in Lyme disease; on track for study completion in 2025
- Initiated Phase 1 for second-generation Zika vaccine candidate; data expected in H1 2025

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Our Strategy to become a Globally Recognized Vaccine Company

Contribute to a world where no one dies or suffers from a vaccine preventable disease

Drive Commercial Growth

- Unlock IXCHIQ® value by building awareness and market
- Capitalize on the bundle effect within travel business
- Expand global reach; reach more LMICs via partnerships
- Expect cash-flow positivity from 2025

Capture R&D Upside

- Leverage proven R&D engine and strategic partnerships
- Continue to focus on vaccines that can make a difference: (first-, only-, best-in-class)
- Execute efficiently to generate meaningful clinical catalysts: *Shigella* vaccine Phase 3 entry post-Lyme

Maximize integrated biotech model

- Build continual value from R&D and commercial execution
- Support timely Lyme approval(s)
- Achieve sustained profitability with potential VLA15 commercial revenues from partner Pfizer*

*Subject to successful development, licensure and launch of the Company's Lyme disease vaccine candidate partnered with Pfizer

Valneva's Augmented Commercial and R&D Portfolio

Further extending a unique, differentiated portfolio

	Program	Vaccine Design	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial
Commercial Products	**IXIARO®**	Only U.S./ EU approved vaccine against Japanese encephalitis					
	DUKORAL®	Established Cholera (ETEC[1]) vaccine approved in >30 countries					
	IXCHIQ®	World's first and only approved chikungunya vaccine (U.S., Europe, Canada); Reviews ongoing in UK and Brazil					
Clinical Programs	**VLA15:** Lyme disease	Most clinically advanced Lyme vaccine program worldwide					
	VLA1553: Chikungunya	Phase 3 adolescent study (Brazil) and Phase 2 pediatric study support potential label expansion					
	S4V: Shigellosis	Phase 2 CHIM[2] and pediatric studies to begin H2 2024					
	VLA1601: Zika	Potential for first/best-in-class					
Key Pre-Clinical Activities	**VLA2112:** EBV						
	Various Enteric diseases						

1 ETEC indication in some markets only; 2 Controlled human infection model

The World’s First and Only Chikungunya Vaccine

IXCHIQ® / VLA1553

IXCHIQ® is currently approved by the U.S. Food & Drug Administration (FDA), European Medicines Agency (EMA) and Health Canada for the prevention of disease caused by chikungunya virus in individuals 18 years of age and older.

Continued approval of IXCHIQ® in the U.S. is contingent upon verification of clinical benefit in confirmatory studies.

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IXCHIQ® Key Features and Differentiators

IXCHIQ®
(CHIKUNGUNYA VACCINE, LIVE)

Indicated for the prevention of disease caused by chikungunya virus (CHIKV) in individuals 18 years of age and older who are at increased risk of exposure to CHIKV

- **We expect to benefit by being first to market with a potentially best-in-class vaccine**
- **We believe we have a differentiated and competitive product characterized by a strong and durable immunological response from a single injection**
- **No difference in immunogenicity between younger and older adults (65+ years old)**
- **Generally well tolerated among the >3,600 adults and 754 adolescents evaluated for safety[1]**

1 Please refer to the full Prescribing Information for contraindications, warnings, and other important information: https://www.fda.gov/media/173758/download

IXCHIQ® U.S. Launch Success

Continuing to deliver with more to come

Recent Achievements:

- Launched unbranded traveler campaign to build consumer awareness
- DHA-IHD[1] adopted CDC[2] recommendations and published chikungunya virus and vaccines guidance
- Growing customer base; distributors and customers re-ordering IXCHIQ®

Upcoming:

- Publication of chikungunya vaccine recommendations in MMWR[2] still pending
- Working with CDC[3] to raise awareness of global threats, including recent significant cases in Brazil
- ACIP[4] expected to discuss guidelines for endemic island nations (i.e. Puerto Rico); review planned for Oct 2024, vote in Feb 2025

1 Defense Health Agency – Immunization Healthcare Division; **2.** U.S. Centers for Disease Control and Prevention; **3.** Morbidity and Mortality Weekly Report; 4. CDC Advisory Committee on Immunization Practices

Driving Further IXCHIQ® Growth with Global Market Launches

Expanding Access for Travelers and Low-and-Middle-Income Countries

United States

- Initial approval for adults ☑
- Priority Review Voucher - sold ☑
- ACIP[1] recommendation ☑
- Label expansion: adolescent, pediatric

Canada

- Filed NDS[2] May 2023 ☑
- Health Canada Approval[3] ☑
- Label expansion: adolescent, pediatric

Europe / UK

- Filed with EMA[4] October 2023[5] ☑
- Granted accelerated assessment by EMA's CHMP[6] ☑
- EMA Approval ☑
- MHRA[7] filing ☑
- MHRA approval
- Label expansion: adolescent, pediatric

Additional markets

- Target countries with established travelers' markets

Brazil

- IXCHIQ® filing Q4 2023 ☑
- First potential licensure in CHIKV-endemic country in Q4 2024
- Complete tech transfer and VLA1555 filing; potential licensure in 2025

Additional LATAM/ certain LMICs[8]

- Prioritization and first submission in 2024
- Target additional LMICs via Asian partnership[9]
- WHO pre-qualification underway

1. Advisory Committee on immunization practices; 2. New drug submission; 3. Valneva Announces Health Canada Approval of the World's First Chikungunya Vaccine, IXCHIQ®; 4.. European Medicines Agency; 5. Valneva Submits Chikungunya Vaccine Marketing Application to EMA and Announces CHMP Accelerated Assessment; 6. Committee for Medicinal Products for Human Use; 7. Medicines and Healthcare Products Regulatory Agency; 8. Low-and-middle-income countries; 9. Technology transfer to Asian partner supported by CEPI grant funding

IXCHIQ®: Focused on Expanding Access, Label Extension, Product Profile

Robust clinical program supported by new $43.1 million CEPI grant[1]

Post-Marketing Effectiveness[2] (Phase 4)

Observational effectiveness study: participants >12 years of age in Brazil (n ~5,000)

Pragmatic randomized controlled effectiveness and safety study[3]: adults in an endemic country (n ~ 20,000)

Label Expansion

Phase 3: Randomized, controlled study in adolescents aged 12 - <18 years; reported positive results — **Completed**

Phase 2: Randomized, dose response study in healthy children aged 1 to 11 years — **Fully Enrolled**

Product Profile

Phase 3: Ongoing antibody persistence and long-term safety study in adults; reported positive 24-month results to date

Phase 3: Open-label safety and immunogenicity study in moderately immunocompromised adults

1. https://valneva.com/press-release/cepi-expands-partnership-with-valneva-with-a-41-3-million-grant-to-support-broader-access-to-the-worlds-first-chikungunya-vaccine/; **2.** https://www.fda.gov/media/173759/download;
3. https://www.fda.gov/media/172166/download

World’s leading Lyme Disease Vaccine Candidate

VLA15

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World's leading Vaccine Candidate Against Lyme Disease

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

Vaccine Highlights

- Multivalent, recombinant proteins
- Targets six most prevalent *Borrelia* serotypes causing Lyme disease in U.S. and Europe
- Established mechanism of action
- U.S. FDA Fast Track Designation
- Phase 3 fully recruited; primary vaccination completed[1]

Market Opportunity

- Exclusive, worldwide partnership[2]

Pfizer

- >$1billion estimated global market[3]
- Valneva eligible for upfront and milestone payments up to $408 million ($165 million received)
- Tiered sales royalties 14-22%

Upcoming Milestones

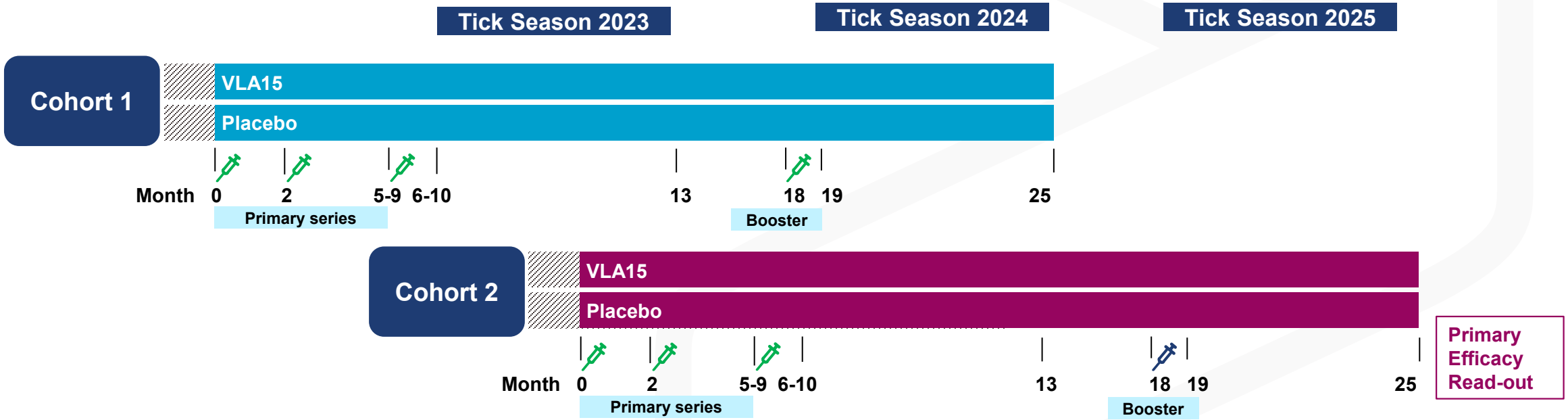
- Completed Valneva contribution to Phase 3 trial costs in H1 2024
- Two-year antibody persistence and booster results in Q3 2024
- On track for Phase 3 trial completion (end 2025); Regulatory filings (U.S. + EU) in 2026[4]

1 Phase 3 VALOR Lyme Disease Trial: Valneva and Pfizer Announce Primary Vaccination Series Completion; **2** Pfizer and Valneva Initiate Phase 3 Study of Lyme Disease Vaccine Candidate VLA15; **3** Lyme Disease research and analysis conducted by an independent market research firm; **4** Subject to positive data

Phase 3 Efficacy Study Fully Enrolled; Completed Primary Vaccination

Pfizer aims to submit regulatory applications in U.S. and Europe in 2026[1]

- **Population**: ~9,400 evaluable 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 N. America/EU)
- **Primary endpoint:** Rate of confirmed LD cases[2] 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 Subject to positive data; **2** Cases will be evaluated and confirmed by an Endpoint Adjudication Committee

World's Most Clinically Advanced Tetravalent *Shigella* Vaccine Candidate

S4V

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S4V: Opportunity to develop first-in-class vaccine for a life-threatening disease

Tetravalent bioconjugate vaccine with potential to cover up to ~85% of shigellosis infections[1]

Vaccine Highlights

- World's most clinically advanced tetravalent *Shigella* vaccine candidate
- Exclusive global license from LimmaTech Biologics (LMTB)[2]
  - better technology for better health
- Includes four most common pathogenic *Shigella* bacteria serotypes: *S. flexneri* 2a, 3a, 6, and *S. sonnei*
- LMTB reported positive Phase 1/2 clinical data, including robust immunogenicity and favorable safety and tolerability[3]

Market Opportunity

Global vaccine market against *Shigella* estimated to exceed $500 million annually[4]
- Travelers and military from high-income countries
- Endemic countries (primarily children)

- Second leading cause of fatal diarrheal disease; Up to estimated annual 165 million cases and 600,000 deaths attributed to *Shigella*[5]
- Identified as a priority vaccine by World Health Organization (WHO)[6]

Upcoming Milestones

- Phase 2 CHIM[7] study in the U.S. and Phase 2 pediatric study in LMICs[8] to begin in H2 2024 (conducted by LimmaTech)
- Valneva to assume all further development, CMC[9] and regulatory activities; responsible for worldwide commercialization if approved

1. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8878964/pdf/vaccines-10-00212.pdf; **2.** Valneva and LimmaTech Enter into a Strategic Partnership to Accelerate the Development of the World's Most Clinically Advanced Tetravalent Shigella Vaccine Candidate; **3** 20240221_LimmaTech_Shigella-Interim-Data-PR_Final.pdf (lmtbio.com); **4** Valneva's Initial internal assessment; **5**. *Shigellosis* | CDC Yellow Book 2024; **6**. Immunization, Vaccines and Biologicals (who.int); **7**. Controlled Human Infection Model; **8**. Low-and-Middle-Income Countries; **9**. Chemistry, Manufacturing and Controls

Strategic Partnership with LMTB on *Shigella* vaccine candidate S4V

Key terms

- **VLA receives global exclusive license to develop, manufacture and commercialize "S4V"**
- **LMTB to receive upfront, is eligible for future milestone and royalty payments**
  - €10 million upfront payment
  - Future development, regulatory and sales-based milestone payments totaling up to €40 million
  - Low double-digit royalty on net sales in the travel segment
  - Additional payments and single-digit royalties based on commercialization in LMICs
- **Parties to collaborate through Phase 2**
  - LMTB to conduct first Phase 2 "human challenge" study (CHIM[1] trial (*S. sonnei*)) and pediatric immunogenicity study in LMICs
  - Valneva to initiate second Phase 2 "human challenge" study (CHIM trial (*S. flexneri* 2a))
  - LMTB to conduct technology transfer and transfer of IND[2] to Valneva once all Phase 2 studies are fully enrolled
- **Valneva to lead and manage all future development activities**

1 Controlled human infection model; **2** Investigational New Drug Application

Second-Generation Zika Virus Vaccine Candidate

VLA1601

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VLA1601: Optimized Second-Generation Vaccine Candidate Against Zika Virus

Entering Phase 1, further program evaluation planned

Vaccine Highlights

- Second-generation adjuvanted inactivated whole-virus vaccine
- Leverages Valneva's proven / licensed platform (VLA2001)
- Previous Phase 1 results from first-generation candidate showed excellent immunogenicity and safety results[1]

Market Opportunity

- Flaviviral disease transmitted by *Aedes* mosquitoes[2]
- Devastating effects[3]:
  - Microcephaly & severe brain defects in newborns
  - Guillain-Barré syndrome in adults
- No vaccines or specific treatment available – PRV eligible; potential funding from public institutions

Upcoming Milestones

- Execute Phase 1 clinical trial with enhanced process and optimized vaccine formulation
- Evaluate future development strategy in H1 2025 based on:
  - Phase 1 results
  - Market potential
  - External, non-dilutive funding

1 Emergent Biosolutions and Valneva Report Positive Phase 1 Results for Their Vaccine Candidate Against the Zika Virus; **2** https://www.cdc.gov/zika/transmission/index.html; **3** http://www.who.int/mediacentre/factsheets/zika/en/

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H1 2024 Financials: Product Sales of €68.3 million

Commercial business on track for continued, significant growth

€m (audited)	H1 2024	H1 2023	% Change
IXIARO®/JESPECT®	41.9	30.3	+38%
DUKORAL®	14.9	17.1	-13%
IXCHIQ®	1.0	--	--
Third party products	10.5	16.5	-37%
Total product sales	**68.3**	**64.0**	**+7%**
COVID-19	--	5.7	-100%
Total product sales including COVID-19	68.3	69.7	-2%

H1 2024 Financials: Income Statement

€m (unaudited)	H1 2024	H1 2023
Product sales	68.3	69.7
Other Revenues	2.5	4.1
Revenues	**70.8**	**73.7**
Cost of goods and services	(45.6)	(53.8)
Research and development expenses	(29.7)	(26.0)
Marketing and distribution expenses	(23.2)	(20.0)
General and administrative expenses	(22.8)	(22.9)
Gain from sales of Priority Review Voucher, net	90.8	--
Other income / (expense), net	6.4	14.0
Operating Profit / (loss)	**46.7**	**(35.0)**
Finance income / (expense) & income taxes, net	(12.7)	(0.1)
Profit / (Loss) for the period	**34.0**	**(35.0)**
Adjusted EBITDA[1]	**56.2**	**(28.3)**

1 H1 2024 Adjusted EBITDA was calculated by excluding €22.2 million (H1 2023: €6.7 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), depreciation, amortization and impairment (excluding impairment loss of disposal) from the €34.0 million profit (H1 2023: €35.0 million loss) for the period as recorded in the consolidated income statement under IFRS.
Click here for important information about Non-IFRS measures such as Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable IFRS measure.

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Commercial Business Expected to Deliver Substantial Growth

Driven by Portfolio of Differentiated Products[1]

IXIARO®

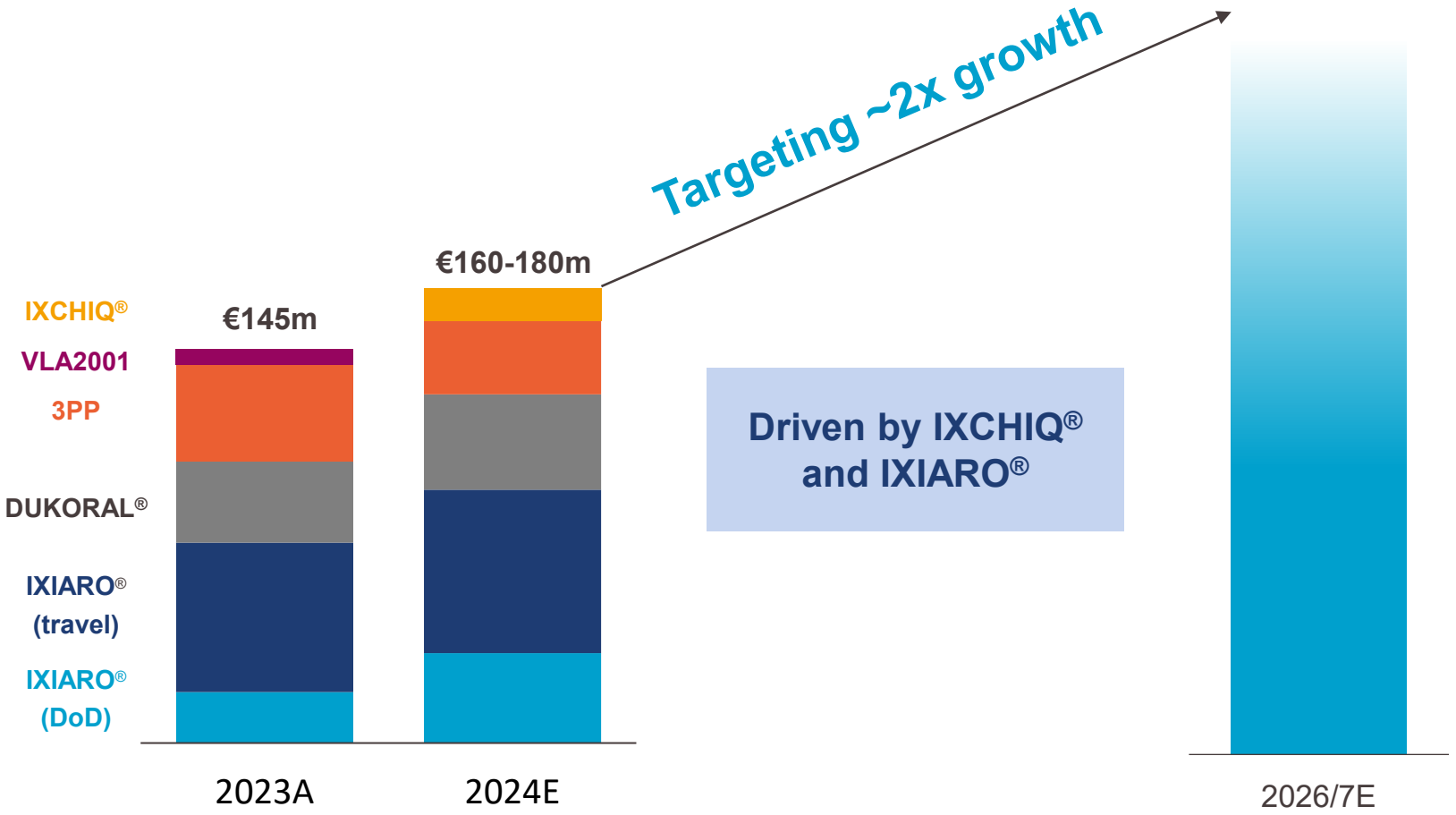
Only Japanese encephalitis vaccine approved in U.S. and Europe; **vaccine requirement** for U.S. military deployed to parts of Asia

IXCHIQ®

First and only approved single-shot chikungunya vaccine

DUKORAL®

Only Cholera and ETEC[2] vaccine approved



1 Please refer to Product / Prescribing Information (PI) / approved in your respective country for complete information about this vaccine; **2** ETEC indication in some markets only

Valneva Remains Solidly Funded with Strong Near- and Mid-term Financial Outlook

Confirmed 2024 Guidance

- Product Sales: €160 - €180 million*
- Total Revenues: €170 - €190 million
- Other Income: €100 - €110 million
- R&D Expense: €60 - €75 million
- Significantly lower cash burn vs. 2023
  - Completed agreed-upon cost contribution to Phase 3 Lyme disease trial in Q2 2024
  - Commercial business expected to be cash-flow positive in 2024 (excluding IXCHIQ®)

Mid-Term Outlook

- Commercial business expected to be cash-flow positive (including IXCHIQ®) from 2025
  - Continued travel sales growth for IXIARO® and DUKORAL®
  - Double-digit CAGR for IXIARO® for at least the next 3 years
  - IXCHIQ® sales to exceed €100 million in year 3 of launch, even assuming competitive product entry
- Focused and strategic investments in R&D
  - Next Phase 3 program entry post Lyme data
- Gross margin improvement
  - Focus on proprietary sales
  - Cost-efficient manufacturing leveraging new facilities
- Expect further R&D support: sizable non-dilutive funding

* Assumes ~20-30% reduction in third party sales based on external supply constraints

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Key Upcoming Catalysts and News Flow

Chikungunya vaccine

- Upcoming potential approvals: Anvisa (Brazil), MHRA (UK)
- Submit for label extension for adolescents in H2 2024
- 36-month antibody persistence data expected in H2 2024
- Initiate Phase 4 clinical program

Lyme disease vaccine candidate VLA15

- Phase 2 two-year antibody persistence and booster results expected in Q3 2024
- Complete booster dosing for Cohort 2 in H1 2025
- Study completion by year end 2025

Additional newsflow

- New U.S. Department of Defense supply contract for IXIARO® expected in Q4 2024
- Initiate Phase 2 S4V *Shigella* vaccine studies in H2 2024 (CHIM and pediatric)
- Report Phase 1 data for second-generation Zika vaccine in H1 2025

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Thank you
Merci
Danke
Tack

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