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Valneva Announces UK Government Exercise of Option for 40 Million Doses of its Inactivated, Adjuvanted COVID-19 Vaccine

Saint-Herblain (France), February 1st, 2021 – Valneva SE ("Valneva" or "the Company"), a specialty vaccine company focused on prevention against diseases with major unmet needs, today reported that the UK Government has exercised its option to order 40 million doses of its inactivated, adjuvanted COVID-19 vaccine candidate for supply in 2022. This brings the total volume of the Valneva vaccine ordered by UK Government to 100 million doses and the UK Government retains options over a further 90 million doses for supply between 2023 and 2025. The total value of the 190 million doses, if all options are exercised, is up to €1.4 billion. Valneva has commenced production in parallel to the ongoing clinical studies in order to optimize the timeline for potential deliveries of the vaccine. The Phase 1/2 clinical study is now fully enrolled and is expected to read out within the next three months.

Interim Chair of the UK government's Vaccines Taskforce Clive Dix said, "Valneva's manufacturing site in Scotland is already up and running, ready to supply their promising vaccine as soon as it has proven to be safe, and effective and is approved by the MHRA. To best ensure we have enough successful candidates to ensure maximum coverage of the UK population, the Vaccines Taskforce has invested in seven of the most promising vaccines. The further 40 million doses secured through today's deal significantly bolsters our portfolio and gives us future flexibility should we need to revaccinate any of the UK population. I want to thank everyone involved in the development of this vaccine for the hard work that has helped us reach this point and also to pay tribute to those UK citizens who have volunteered to take part in the important clinical trials of this vaccine."

Thomas Lingelbach, Chief Executive Officer of Valneva added, "We are very pleased to extend our supply commitment to the UK. Assuming success, we believe that our vaccine, which has commenced commercial production at our site in Scotland, can make a major contribution to the UK's vaccination efforts later this year as well as in 2022. This new development in our partnership underlines the need for our inactivated vaccine approach and we will continue to work closely with the Vaccines Task Force on execution."

Valneva announced its partnership with the UK Government in September 2020[1] and that it is in advanced discussions with the European Commission, regarding supply of up to 60 million doses, on January 12th 2021[2].

About the Novel Coronavirus SARS-CoV-2 and COVID-19 Disease
SARS-CoV-2 is a new coronavirus identified in late 2019 and belongs to a family of enveloped RNA viruses that include MERS and SARS, both of which caused serious human infections of the respiratory system. The virus, which causes a disease named COVID-19, has never before been found in humans. Since this outbreak was first reported, the virus has caused over 2 million

[1] *Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government*
[2] Valneva in Advanced Discussions with European Commission to Supply up to 60 Million Doses of Inactivated, Adjuvanted COVID-19 Vaccine Candidate

reported deaths globally. It has been declared a pandemic by the World Health Organization (WHO).

About VLA2001
VLA2001 is Valneva's vaccine candidate against the SARS-CoV-2 virus. VLA2001 consists of inactivated whole virus particles of SARS-CoV-2 with high S-protein density, in combination with two adjuvants, alum and CpG 1018. This adjuvant combination has consistently induced higher antibody levels in preclinical experiments than alum-only formulations and shown a shift of the immune response towards Th1. VLA2001 is produced on Valneva's established Vero-cell platform, leveraging the manufacturing technology for Valneva's licensed Japanese encephalitis vaccine, IXIARO®. The process, which has already been upscaled to final industrial scale, includes inactivation with BPL to preserve the native structure of the S-protein. CpG 1018, supplied by Dynavax Technologies Corporation (Nasdaq: DVAX) is a component of the US FDA-approved HEPLISAV-B® vaccine and received positive CHMP on December 10, 2020. VLA2001 is expected to conform with standard cold chain requirements (2 degrees to 8 degrees Celsius).

About VLA2001-201
VLA2001-201 is the first-in-human Phase 1/2 study evaluating three dose levels of VLA2001 (low, medium, high) for safety, tolerability and immunogenicity in a two-dose schedule with intra muscular vaccinations three weeks apart. Overall, 150 healthy young adults aged 18 to 55 years have been recruited. The study, which included an open-label dose-escalation phase, is now fully enrolled and is expected to report initial results in April 2021. VLA2001-201 is conducted in two parts: Part A (Day 1 to Day 36) and Part B (Day 37 to Day 208). Following an evaluation of Part A data (i.e., data up to Day 36) from the present study, further clinical studies may be initiated.

About Valneva SE
Valneva is a specialty vaccine company focused on prevention of infectious diseases with significant unmet medical need. The Company has several vaccines in development including unique vaccines against Lyme disease, COVID-19 and chikungunya. Valneva's portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the U.S. with over 500 employees.

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Forward-Looking Statements
This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the

business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of their in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. Valneva is providing the information in these materials as of this press release, and disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.