Novavax Announces Grant of Inducement Awards Pursuant to Nasdaq Listing Rule 5635(c)(4)

January 25, 2023

GAITHERSBURG, Md., Jan. 25, 2023 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX), a biotechnology company dedicated to developing and commercializing next-generation vaccines for serious infectious diseases, today announced that it has granted a non-qualified stock option and restricted stock units to John C. Jacobs, its newly appointed President and Chief Executive Officer, as a material inducement for his entry into employment with Novavax, effective as of January 23, 2023, the first date of his employment with Novavax (the "grant date"). These awards were approved by a majority of independent directors of the Board of Directors of Novavax and were granted in accordance with Nasdaq Listing Rule 5635(c)(4) and pursuant to the Novavax, Inc. 2023 Inducement Plan.

The non-qualified stock option is an option to purchase 290,700 shares of Novavax' common stock with a per share exercise price of $11.92, the closing price of Novavax' common stock on the Nasdaq Global Select Market on the grant date. The non-qualified stock option has a ten-year term and will vest as to one-quarter of the underlying shares on the first anniversary of the grant date, and as to the remaining shares in equal monthly installments for 36 months thereafter, in each case generally subject to Mr. Jacobs' continued employment with Novavax through the applicable vesting date. The restricted stock units are with respect to 249,590 shares of Novavax' common stock and will vest as to one-third of the restricted stock units on each of the first three anniversaries of the grant date, in each case generally subject to Mr. Jacobs' continued employment with Novavax through the applicable vesting date. The non-qualified stock option and restricted stock units are subject to the terms and conditions of the Novavax, Inc. 2023 Inducement Plan.

About Novavax
Novavax, Inc. (Nasdaq: NVAX) is a biotechnology company that promotes improved health globally through the discovery, development, and commercialization of innovative vaccines to prevent serious infectious diseases. The company's proprietary recombinant technology platform harnesses the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticles designed to address urgent global health needs. The Novavax COVID-19 vaccine (NVX-CoV2373), has received authorization from multiple regulatory authorities globally, including the U.S. FDA, the European Commission, and the World Health Organization. The vaccine is currently under review by multiple regulatory agencies worldwide, including for additional indications and populations such as adolescents and as a booster. In addition to its COVID-19 vaccine, Novavax is also currently evaluating its COVID-19-Influenza Combination (CIC) vaccine candidate, its quadrivalent influenza investigational vaccine candidate, and an Omicron strain-based vaccine (NVX-CoV2515) as well as a bivalent format Omicron-based / original strain-based vaccine. These vaccine candidates incorporate Novavax' proprietary saponin-based Matrix-M adjuvant to enhance the immune response and stimulate high levels of neutralizing antibodies.

Forward-Looking Statements
Statements herein relating to the future of Novavax, its operating plans and prospects, its role in improving health globally, the ongoing development of NVX-CoV2373, NVX-CoV2515, a bivalent Omicron-based / original strain based vaccine, the CIC vaccine candidate and a quadrivalent influenza investigational vaccine candidate, future regulatory filings and actions, and additional worldwide authorizations of NVX-CoV2373 for additional indications and populations are forward-looking statements. Novavax cautions that these forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, challenges satisfying, alone or together with partners, various safety, efficacy, and product characterization requirements, including those related to process qualification and assay validation, necessary to satisfy applicable regulatory authorities; difficulty obtaining scarce raw materials and supplies; resource constraints, including human capital and manufacturing capacity, on the ability of Novavax to pursue planned regulatory pathways; unanticipated challenges or delays in conducting clinical trials; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities; the emergence of variants of the SARS-CoV-2 virus that may negatively impact market acceptance or anticipated sales of NVX-CoV-2373; and those other risk factors identified in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Novavax' Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q, as filed with the Securities and Exchange Commission (SEC). We caution investors not to place considerable reliance on forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at **www.sec.gov** and **www.novavax.com**, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced

above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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