Corporate Overview and Investor Deck

Nasdaq: NVAX | October 5, 2020
Certain information, particularly information relating to future performance and other business matters, including expectations regarding clinical development, market opportunities and anticipated milestones constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act.

Forward-looking statements may generally contain words such as “believe,” “may,” “could,” “will,” “possible,” “can,” “estimate,” “continue,” “ongoing,” “consider,” “intend,” “indicate,” “plan,” “project,” “expect,” “should,” “would,” or “assume” or variations of such words or other words with similar meanings. Novavax cautions that these forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and may cause actual results to differ materially from the results discussed in the forward-looking statements.

Uncertainties include but are not limited to clinical trial results, dependence on third party contractors, competition for clinical resources and patient enrollment and risks that we may lack the financial resources to fund ongoing operations.

Additional information on Risk Factors are contained in Novavax’ filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K, which are all available at http://www.sec.gov.

Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance.

Current results may not be predictive of future results.

You should not place undue reliance on forward-looking statements which speak only as of the date hereof.

The Company does not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Matrix-M and NanoFlu are trademarks of Novavax, Inc.
Recent progress leading to significant opportunity

Recent positive Phase 1 results for coronavirus vaccine candidate, NVX-CoV2373; Phase 2 clinical trial ongoing in US, Australia and others initiating globally.

Over $2 billion in funding for global coronavirus vaccine program; Multiple collaboration and supply agreements completed.

NanoFlu™ Phase 3 clinical trial achieved all primary endpoints; Preparations for U.S. BLA submission under accelerated approval pathway continuing.

Balance sheet strengthened significantly with ~ $610M in cash at June 30; Recent new hires and promotions have strengthened the leadership team.
Novavax vaccine pipeline

<table>
<thead>
<tr>
<th>PROGRAM DESCRIPTION</th>
<th>PRECLINICAL</th>
<th>CLINICAL</th>
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<tbody>
<tr>
<td></td>
<td>PHASE 1</td>
<td>PHASE 2</td>
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<tr>
<td>NVX-CoV2373 – Coronavirus Vaccine Candidate</td>
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<tr>
<td>ResVax™ - RSV F Vaccine - Infants via Maternal Immunization</td>
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<tr>
<td>RSV F Vaccine - Older Adults (60+ yrs)</td>
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<tr>
<td>RSV F Vaccine - Pediatrics (6 mos – 5 yrs)</td>
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<tr>
<td>Combination Influenza/RSV F Vaccine - Older Adults (60+)</td>
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<tr>
<td>NanoFlu™ – Nanoparticle Seasonal Influenza Vaccine - Older Adults (65+ yrs)</td>
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<td></td>
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<tr>
<td>Ebola GP Vaccine</td>
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Completed Phase 3 – March 2020 Successfully achieved all primary endpoints and achieved statistical significance in key secondary endpoints.
NVX-CoV2373 vaccine program
Recombinant nanoparticle technology platform and Matrix-M™ combined to create NVX-CoV2373 and address global public health threat

Novavax TECHNOLOGY PLATFORMS

Enhance immune responses and stimulate high levels of neutralizing antibodies

SARS-CoV-2 virus

Platform combines the power and speed of genetic engineering to produce a new class of highly immunogenic nanoparticles

Matrix-M, a potent and well-tolerated adjuvant broadens immune responses and offers potential dose-sparing

*Coronavirus image CDC Library
NVX-CoV2373: A full-length, prefusion stabilized SARS-CoV-2 spike (S) glycoprotein + Matrix-M™

- Full-length native confirmation trimer nanoparticle formulated with Matrix-M
- Liquid formulation in vials, stable at 2°C to 8°C

SARS-CoV-2 Protein Spike

Bangaru S. et al, bioRxiv, 2020.08.06.234674; doi: https://doi.org/10.1101/2020.08.06.234674
Tian et al., bioRxiv, July 2020
NVX-CoV2373 in cynomolgus macaques

Induced sterile immunity that prevented viral replication in the upper and lower respiratory tracts in experimentally challenged macaques

Doses administered on Day 0, 21 and challenged with 10log4 IT/IN on Day 37

Xabier, M. et al., bioRxiv 2020.08.18.256578; doi: https://doi.org/10.1101/2020.08.18.256578
NVX-CoV2373 binding to hACE2 under stress conditions

NVX-CoV2373 is stable and will utilize the standard cold chain

Tian et al., bioRxiv, July 2020, bioRxiv 2020.06.29.178509; doi: https://doi.org/10.1101/2020.06.29.178509
“At 35 days, NVX-CoV2373 appeared to be safe, and it elicited immune responses that exceeded levels in Covid-19 convalescent serum. The Matrix-M1 adjuvant induced CD4+ T-cell responses that were biased toward a Th1 phenotype.”
NVX-CoV2373 Phase 1 clinical trial conclusions

Data demonstrates a dose independent response
- Both dosage levels induce high and comparable levels of IgG – dose-sparing
- IgG levels compared favorably to those seen in convalescent serum
- 100% IgG seroconversion rate
- Adjuvant required for optimal immune response

Wild-type neutralization levels numerically superior to convalescent serum
- Both dosage levels induce high and comparable wild-type neutralization levels
- 100% wild-type neutralization seroconversion rate after 2nd dose
- Neutralization response is tightly correlated with IgG response

Strong T cells response with adjuvanted vaccine
- Multifunctional CD4+ T cells induced
- Largely Th1 favored phenotype

Phase 1 demonstrated reassuring safety and reactogenicity profile
- No serious adverse events
- All unsolicited adverse event were mild or moderate
- Local and systemic reactogenicity was not dose limiting
2 doses of vaccine induces high levels of IgG

Covid-19 Convalescent Sera (Baylor)
- GMEU: 8,344 (95% CI: 4,420; 15,747)

A: Placebo
- Day 35 GMEU: 113 (95% CI: 94; 138)

B: 2 doses 25 ug (no adjuvant)
- Day 35 GMEU: 575 (95% CI: 332; 999)

C: 2 doses 5 ug + Matrix-M
- Day 35 GMEU: 63,160 (95% CI: 47,117; 84,666)

D: 2 doses 25 ug + Matrix-M
- Day 35 GMEU: 47,521 (95% CI: 33,803; 66,804)

E: 1 dose 25 ug + Matrix-M
- Day 35 GMEU: 2,932 (95% CI: 1,988; 4,325)
Wild-type neutralization titers

Vaccine responses compared favorably with HCS in patients with clinically significant disease

- **Covid-19 Convalescent Sera (Baylor)**
  - GMT: 983 (95% CI: 579; 1,670)

- **A: Placebo**
  - Day 35 GMT: 20 (95% CI: 20; 20)

- **B: 2 dose 25 ug (no adjuvant)**
  - Day 35 GMT: 41 (95% CI: 28; 62)

- **C: 2 doses 5 ug + Matrix-M**
  - Day 35 GMT: 3,906 (95% CI: 2,556; 5,970)

- **D: 2 doses 25 ug + Matrix-M**
  - Day 35 GMT: 3,305 (95% CI: 2,205; 4,953)

- **E: 1 dose 25 ug + Matrix-M**
  - Day 35 GMT: 128 (95% CI: 82; 199)
The majority vaccinated develop high neutralizing antibodies

Reverse Cumulative Distribution Function of Neutralization Assay Specific for SARS-CoV-2 Wild-type (or Variant) – Day 35 by Treatment Group (Per-Protocol Analysis Set)

- Placebo
- 25 µg Unadjuvanted Two Doses
- 25 µg Adjuvanted One Dose
- 25 µg Adjuvanted Two Doses
- 5 µg Adjuvanted Two Doses
100% wild-type neutralizing titer kinetics to day 49: persistence of immunity

- 5ug + 50ug Matrix-M x 2 dose
- 25ug + 50ug Matrix-M x 2 dose
- 25ug + 50ug Matrix-M x 1 dose
- 25ug x 2 doses (no Matrix-M)
- Placebo
Intracellular cytokine staining Ag-Specific CD4⁺ T cells analysis
Th1 response detected as predicted by non-clinical data

<table>
<thead>
<tr>
<th>Group</th>
<th>Th1 Response</th>
<th>Th2 Response</th>
</tr>
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<tbody>
<tr>
<td>Placebo</td>
<td><img src="image1" alt="Placebo Graph" /></td>
<td><img src="image2" alt="Placebo Graph" /></td>
</tr>
<tr>
<td>25 µg/25 µg no Adjuvant</td>
<td><img src="image3" alt="Adjuvant Graph" /></td>
<td><img src="image4" alt="Adjuvant Graph" /></td>
</tr>
<tr>
<td>5µg/5µg + Matrix-M1</td>
<td><img src="image5" alt="Matrix-M1 Graph" /></td>
<td><img src="image6" alt="Matrix-M1 Graph" /></td>
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<tr>
<td>25µg/25µg + Matrix-M1</td>
<td><img src="image7" alt="Matrix-M1 Graph" /></td>
<td><img src="image8" alt="Matrix-M1 Graph" /></td>
</tr>
</tbody>
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High level safety summary

• No serious adverse events

• Adverse events of Special Interest
  • No PIMMC AESI
  • No confirmed COVID-19 AESIs

• Treatment emergent adverse events
  • All mild and moderate and balanced in active arms

• Solicited reactogenicity symptoms
  • Overall, reactogenicity was mild, and vaccinations were well-tolerated
    • Vast majority were Grade 0 or mild
    • Solicited symptoms increased with second dose in adjuvanted group
    • Mean duration <2 days
    • Resulted in no vaccination refusals or withdrawals
### Localized Symptoms

#### Solicited Localized Symptoms

<table>
<thead>
<tr>
<th>Localized Symptoms</th>
<th>Vaccine Group</th>
<th>Vaccination 1</th>
<th>Vaccine Group</th>
<th>Vaccination 2</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Mild</td>
<td>Moderate</td>
<td>Severe</td>
</tr>
<tr>
<td>Pain</td>
<td>Pic</td>
<td>![Bar Chart]</td>
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<tr>
<td></td>
<td>25 µg</td>
<td>![Bar Chart]</td>
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<td>![Bar Chart]</td>
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<tr>
<td></td>
<td>5 µg + Matrix-M1</td>
<td>![Bar Chart]</td>
<td>![Bar Chart]</td>
<td>![Bar Chart]</td>
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<tr>
<td>Tenderness</td>
<td>Pic</td>
<td>![Bar Chart]</td>
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<td>5 µg + Matrix-M1</td>
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<tr>
<td>Erythema or redness</td>
<td>Pic</td>
<td>![Bar Chart]</td>
<td>![Bar Chart]</td>
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<td></td>
<td>5 µg + Matrix-M1</td>
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<tr>
<td>Induration or swelling</td>
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<td></td>
<td>5 µg + Matrix-M1</td>
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**Overall, reactogenicity was mild, and vaccinations were well-tolerated.**

There were no vaccine refusals or dropouts due to systemic reactions.

**Localized symptoms**

- The majority of localized reactogenicity symptoms were mild.
**Systemic symptoms**

- Reactogenicity increased after Dose 2
- Average duration of reactions <2 days
- Majority of reported symptoms remained at ≤ 1 grade (mild or none)
NVX-CoV2373 clinical development plan

1. Dose confirmation based on Phase 1 data Aug 2020
   - Triggers:
     - Phase 2 US/Australia (dose confirmation in >60 y)
     - Phase 2b South Africa efficacy study 18-65 y
     - Phase 2/3 UK efficacy study 18-84 y

2. Dose confirmation in adults >60 y based on Phase 2: Oct 2020
   - Triggers:
     - Phase 2 AU/US Adults N=1500 (n=750 >60 years)
     - Phase 2b South Africa N=2904 18-65 years (n=240 HIV+)
     - Phase 3 UK N= up to 10,000 18-84 years
     - Phase 3 US N=30,000 Adults ≥18 years

CEPI
BMGF
UKTF
OWS

novavax.com
UK Phase 3, randomized, observer-blinded, placebo-controlled designed to evaluate the efficacy, immunogenicity and safety of NVX-CoV2373

Trial regimen assesses 5 µg dose level with 50 µg Matrix M vaccine adjuvant

UK P3 clinical trial: N= up to 10,000 | Adults ages 18-84 years (25% > age 65)

Placebo
N=5,000

NVX-CoV2373
N=5,000

Day 0

Placebo

5 µg + 50 µg Matrix M

Day 21

Placebo

5 µg + 50 µg Matrix M

Co-administration sub study:
• Up to 400 trial participants to receive seasonal influenza vaccine
Study objectives

UK Phase 3 clinical trial evaluating the efficacy, safety and immunogenicity of NVX-CoV2373

Primary endpoints:

- PCR-confirmed symptomatic COVID-19 with onset at least 7 days after the second study vaccination in volunteers who have not been previously infected with SARS-CoV-2

- Or

- PCR-confirmed symptomatic moderate or severe COVID-19 with onset at least 7 days after the second study vaccination in volunteers who have not been previously infected with SARS-CoV-2

• Event-driven analysis (number of participants with symptomatic or moderate/severe COVID-19 disease)

• Interim analysis: 50 and 75% of the desired number of cases reached
Novavax’ rapid vaccine development demonstrates clinical expertise, endorsed by funding awards to deliver product by the end of 2020.

- SARS-CoV-2 sequence published: Jan
- NVX-CoV2373 vaccine candidate identified: April
- CEPI funding up to $388M received: May
- Praha Vaccines acquired to expand global supply chain: June
- Contract from U.S. DoD funded up to $60M: June
- $1.6B funding from U.S. OWS: July
- Novavax and FujiFilm Diosynth initiated large scale manufacturing: July
- Positive Phase 1 data announced: August
- Phase 1 clinical trial initiated: May
- Phase 3 UK clinical trial initiated: September
- Phase 2 preliminary data: ‘Q4 2020
- ‘Q4 2020

novavax.com
Global supply chain established with annual capacity of over 2 billion* doses starting in 2021

Vaccine distribution & license agreement

Matrix M™ production

Antigen production

Fill/Finish

*when all planned capacity has been brought online by mid-2021
Early agreements for NVX-CoV2373: Ongoing discussions focused on ensuring global access
Upcoming milestones to deliver NVX-CoV 2373 to the global market

- Interim data from Phase 2 clinical trial in Australia and US in 4Q 2020 to advance regulatory strategy
- Global Pivotal Phase 3 efficacy trial: initiating October to support BLA filing
- UK Phase 3 efficacy trial: initiated September
- Expansion of manufacturing capabilities and global supply resources
- Additional partnerships for collaboration and dose procurement ensuring global access
NanoFlu™ vaccine program
NanoFlu™ addresses the need for greater and broader immune responses via recombinant nanoparticle technology and Matrix-M adjuvant.

Novavax

NanoFlu™

Next generation flu vaccine for improved protection

Provides broader protection against evolution and antigenic drift

Eliminates egg adaptive changes to strains and resulting mismatch between vaccine and circulating viruses

Enhances biologic functions to generate potent, robust, and long-lasting protective immune responses
NanoFlu progress continues

Phase 3 immunogenicity data demonstrated the development of robust T cell-mediated responses, differentiating NanoFlu from leading licensed vaccines

• Demonstrated immunologic HAI antibody responses against all four vaccine strains

The combination of these results will form the basis for a future BLA submission using the FDA’s accelerated approval pathway

• Currently exploring pathways to manufacture product for required lot consistency trial

Opportunity for a differentiated flu vaccine brand in a commoditized market with increasing demand for improved effectiveness

• Well-established and understood direct & indirect distribution / reimbursement systems

2020 U.S. policy objectives encouraging innovative technologies support the need for a new market offering
Financial overview

**Financial position**

<table>
<thead>
<tr>
<th>Cash and equivalents*</th>
<th>&gt; $600 million</th>
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<tbody>
<tr>
<td>Market capitalization**</td>
<td>$6.8 billion</td>
</tr>
</tbody>
</table>

- Strong financial position
- Significant funding expected to support activities through Phase 3 clinical trial results for COVID-19 vaccine development

* As of June 30, 2020,
** As of the close on August 31, 2020.