Safe Harbor Statement

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, 2020, 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.
Confirmed high efficacy of NVX-CoV2373 against original COVID-19, as well as widely circulating variant strains

Advanced key areas of product development, including PREVENT-19 study, variant strain vaccine candidates and combination vaccines

Expanded manufacturing capacity and furthered partnerships globally, while securing additional purchase agreements for NVX-CoV2373

Progressed regulatory dialogue around the globe in order to prepare filings for authorization of NVX-CoV2373
# NVX-CoV2373 Clinical Development Overview

<table>
<thead>
<tr>
<th>Phase 1/2</th>
<th>Phase 2b</th>
<th>Phase 3</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US &amp; AUSTRALIA</strong></td>
<td><strong>SOUTH AFRICA</strong></td>
<td><strong>UNITED KINGDOM</strong></td>
<td><strong>US &amp; MEXICO (PREVENT-19)</strong></td>
</tr>
<tr>
<td>US &amp; AUSTRALIA</td>
<td>SOUTH AFRICA</td>
<td>UNITED KINGDOM</td>
<td>US &amp; MEXICO (PREVENT-19)</td>
</tr>
<tr>
<td>n = 131</td>
<td>n = 4,404</td>
<td>n = 15,203</td>
<td>n ~ 30,000</td>
</tr>
<tr>
<td>18-59 years</td>
<td>18-65 years</td>
<td>18-84 years</td>
<td>≥18 years</td>
</tr>
<tr>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td>Data Published</td>
<td>Final Data Published</td>
<td>Final Data Announced</td>
<td>Final Data Exp Q2 ’21</td>
</tr>
<tr>
<td>Phase 2</td>
<td>Phase 2b</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td><strong>US &amp; AUSTRALIA</strong></td>
<td><strong>SOUTH AFRICA</strong></td>
<td><strong>UNITED KINGDOM</strong></td>
<td><strong>US &amp; MEXICO (PREVENT-19)</strong></td>
</tr>
<tr>
<td>n = 1,288</td>
<td>n = 4,404</td>
<td>n = 15,203</td>
<td>n ~ 30,000</td>
</tr>
<tr>
<td>≥18 years</td>
<td>18-65 years</td>
<td>18-84 years</td>
<td>≥18 years</td>
</tr>
<tr>
<td>(n=600 &gt;60 years)</td>
<td>(n=245 HIV+)</td>
<td>(n=400 co-admin with flu vaccine)</td>
<td></td>
</tr>
<tr>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td>6-Month Booster Complete</td>
<td>Final Data Published</td>
<td>Final Data Announced</td>
<td>Crossover Ongoing</td>
</tr>
<tr>
<td>Results Exp Q3 ‘21</td>
<td>Crossover Ongoing</td>
<td>Crossover Ongoing</td>
<td>Pediatric Extension Ongoing</td>
</tr>
<tr>
<td>n ~ 3,000</td>
<td>12-17 years</td>
<td></td>
<td>n ~ 3,000</td>
</tr>
</tbody>
</table>

- **Phase 1/2**
  - US & Australia: n = 131, 18-59 years, Enrollment Complete, Data Published.
  - Data Published.

- **Phase 2b**
  - South Africa: n = 4,404, 18-65 years, Enrollment Complete, Final Data Published.
  - 6-Month Booster Complete, Results Exp Q3 ‘21.

- **Phase 3**
  - United Kingdom: n = 15,203, 18-84 years, Enrollment Complete, Final Data Announced.
  - Crossover Ongoing.

- **Phase 3**
  - US & Mexico (PREVENT-19): n ~ 30,000, ≥18 years, Enrollment Complete.
  - Final Data Exp Q2 ’21.
  - Crossover Ongoing.
  - Pediatric Extension Ongoing: n ~ 3,000, 12-17 years.
Key Takeaways from Phase 2b Study in South Africa
Conducted in a context of greater than 90% variant virus

Primary Efficacy Endpoint Achieved:
49% in Overall Trial Population

• 55% efficacy in HIV-negative population (95% of study participants)
• 51% efficacy against B.1.351 escape variant* (first described in South Africa)

* In 95% of the study population, which was HIV-negative
Key Takeaways from Phase 3 Study in the UK

- 96% efficacy against original COVID-19
- 86% efficacy against B.1.1.7 variant (first described in UK)
- 89% efficacy in participants ≥ 65 years of age
- 91% efficacy in participants with high-risk medical comorbidities

Primary Efficacy Endpoint Achieved: 90% Overall Efficacy
Key Takeaways from UK Phase 3 and South Africa Phase 2b Clinical Trials

**Efficacy**
- Achieved **statistical success** criteria in both trials
- **High efficacy** confirmed against multiple strains of COVID-19
- **100%** protection against severe disease

**Safety**
- **Favorable** safety profile

**Ongoing Development**
- **Crossover arms** initiated in both trials
PREVENT-19 Phase 3 Update

~30K participants enrolled
(13% Older Adults)

Blinded crossover underway

Pediatric extension underway

20% Latin American
12% African American
6% Native American
5% Asian American

1-5 sites
6-10 sites
11-15 sites
**Variant Strains on the Rise in the US**

**Figure Source**: nextstrain.org

<table>
<thead>
<tr>
<th>Strain</th>
<th>Prevalence (as of April 27)</th>
<th>Vaccine Efficacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1.1.7 (UK)</td>
<td>61%</td>
<td>86% (UK trial)</td>
</tr>
<tr>
<td>B.1.351 (ZA)</td>
<td>&lt;1%</td>
<td>51%* (ZA trial)</td>
</tr>
</tbody>
</table>

*In 95% of the study population, which was HIV-negative*

**Dose 1**: December 27 – February 18

**Dose 2**: January 18 – March 26

**Efficacy Endpoint Accrual** for Final Analysis: January 25 – April 30
PREVENT-19 Phase 3 Pediatric Extension

Randomized, observer-blinded, placebo-controlled trial evaluating safety, efficacy and effectiveness

- 5 µg + 50 µg Matrix-M™ adjuvant (2 injections: Day 0 and Day 21) 
  \[ n = \sim 2,000 \]

- Placebo (2 injections: Day 0 and Day 21) 
  \[ n = \sim 1,000 \]

**Adolescents 12-17 years**

**R 2:1**

- **First dose**: April 26, 2021
- **Blinded crossover** expected to begin 6 months after initial set of vaccinations

Protocol version 8.0 posted on Novavax.com
Variant Vaccines Under Development Against Emerging COVID-19 Variants

Development underway for new constructs against emerging strains, using both variant and bivalent approaches

Evaluated B.1.351 variant strain vaccine candidate as one year booster in preclinical study
• Demonstrated strong functional antibody response within 7 days of receiving boost vaccine

Expect to initiate clinical evaluation of one or more candidates
Response in Baboons Immunized 1 Year Ago

Boost: 3µg B.1.351 rS + 50µg Matrix-M™ Adjuvant

Prime/Boost
Original strain
Dose 1  Dose 2

Boost
Variant strain
Dose 1  Dose 2

7 days after dose

Geometric mean of 1, 5 or 25µg NVX-CoV2373 + 50µg Matrix-M™ adjuvant

Geometric mean of 25µg NVX-CoV2373 no Matrix-M™ adjuvant

Anti-rS IgG Titer EC50 (log10)

weeks after immunization

0  3  4  5  7  17  26  43  46  48  50
Ongoing Development of Combination Vaccine Candidates

Advanced NanoFlu™ / NVX-CoV2373 combination vaccine candidate into preclinical studies

Vaccine candidate induced strong functional antibodies in animal models comparable to vaccination with standalone vaccines

Expect to initiate clinical evaluation later this year
Clinical Development Conducted by Partners

**NVX-CoV2373**

<table>
<thead>
<tr>
<th>Phase 1/2 Japan</th>
<th>Phase 2 Com-COV2</th>
<th>Phase 2/3 India</th>
</tr>
</thead>
<tbody>
<tr>
<td>n = 200</td>
<td>n = 1,050</td>
<td>n = 1,600</td>
</tr>
<tr>
<td>≥ 20 years</td>
<td>≥ 50 years</td>
<td>18-65 years</td>
</tr>
<tr>
<td>Enrollment Complete</td>
<td>Conducted by University of Oxford</td>
<td>Enrollment Complete in Phase 2 Cohort</td>
</tr>
<tr>
<td>Sponsored by Takeda</td>
<td>Sponsored by UK Vaccines Taskforce</td>
<td>Sponsored by Serum Institute</td>
</tr>
</tbody>
</table>

**Malaria – R21 with Matrix-M™ Adjuvant**

<table>
<thead>
<tr>
<th>Phase 2b Africa</th>
<th>Phase 3 Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>n = 450</td>
<td>n = 4,800</td>
</tr>
<tr>
<td>5-17 months</td>
<td>5-36 months</td>
</tr>
<tr>
<td>Data Published</td>
<td></td>
</tr>
</tbody>
</table>

- Data published in *Preprints with The Lancet*
- 77% efficacy with 50µg of Matrix-M™ adjuvant
- 71% efficacy with 25µg of Matrix-M™ adjuvant

Vaccine created and trial sponsored by University of Oxford in collaboration with Serum Institute, with Matrix-M™ adjuvant
Agreements Executed for NVX-CoV2373
Ensuring fair and equitable global access

Gavi / COVAX Facility*
- Finalized APA with Gavi
- NVAX to provide 350 million doses
- Serum Institute to provide balance of the 1.1 billion doses
- Ensuring fair and equitable access of NVX-CoV2373

~1.1 billion doses

Commitment to US Government
- Doses committed to US government in relation to funding received

110 million doses

Advance Purchase Agreements
- Government of UK
- Government of Canada*
- Commonwealth of Australia
- Government of New Zealand
- Government of Switzerland*

~200 million doses

Licensing Agreements
- SK bioscience granted exclusive license in Republic of Korea*
- Serum Institute granted exclusive license in India and non-exclusive license in LMICs
- Takeda granted exclusive license in Japan*

* Supply agreements entered into or amended since the beginning of 2021
Raised $565 million from ATM equity offerings in 1Q 2021

Secured additional APAs, with upfront payments of $772 million further bolstering our cash position

Ended quarter with strong cash position of over $2 billion

Well-capitalized ahead of commercial launch of NVX-CoV2373
Addressing Timelines for Upcoming Milestones

**PREVENT-19 Data**
When can we expect to see the results from our U.S. Phase 3 efficacy trial?

**Regulatory Authorizations**
What is the timetable for regulatory filings in various parts of the world?

**Manufacturing Scale-Up**
What is the trajectory for scaling up our manufacturing on a global basis?
PREVENT-19 Phase 3 Trial Crossover Ongoing

Randomized, observer-blinded, placebo-controlled trial evaluating efficacy, immunogenicity and safety

- Primary endpoint: PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
- Final data expected in 2Q 2021

30,000 Adults ≥18 years

R 2:1

5 µg + 50 µg Matrix-M™ adjuvant (2 injections: Day 0 and Day 21) n = ~20,000

Placebo (2 injections: Day 0 and Day 21) n = ~10,000

Placebo 2 injections 21 days apart

5 µg + 50 µg Matrix-M™ adjuvant 2 injections 21 days apart

Protocol version 8.0 posted on Novavax.com
Pathway to Regulatory Approvals

- Rolling reviews in various markets
- Ongoing discussions with FDA through submissions to open IND
- Anticipate filings for authorization in UK, US and Europe in 3Q 2021

*SK bioscience initiated regulatory submission process in collaboration with Novavax
Global Supply Chain Established
Annual capacity of approx. 150 million* doses per month starting in 4Q 2021

*When all planned capacity is online
Leveraging Our Differentiated Platform to Build for the Future

**Protection against variants**
- Emergency authorization of NVX-CoV2373 in multiple markets
- Expansive distribution of NVX-CoV2373

**Highly adaptable platform**
- Leveraging NVX-CoV2373 as a booster and for seasonal revaccination
- Production of variant strain vaccine(s)

**Strong stability profile**

**Favorable safety profile**

**Short-Term**
- Emergency authorization of NVX-CoV2373 in multiple markets
- Expansive distribution of NVX-CoV2373

**Near-Term**
- Leveraging NVX-CoV2373 as a booster and for seasonal revaccination
- Production of variant strain vaccine(s)

**Long-Term**
- Licensure of NanoFlu™ / NVX-CoV2373 combination vaccine
- Continued development of robust pipeline
Key Upcoming Milestones

- Execute ongoing product development for NVX-CoV2373, including PREVENT-19, pediatric studies and ongoing booster/crossover studies
- Finalize preparations across our global supply chain to ensure successful commercial roll-out of NVX-CoV2373
- Gain authorization of NVX-CoV2373 from regulatory authorities worldwide
- Advance variant strain vaccine and combination vaccine candidates into clinical studies to address the evolving COVID-19 pandemic