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, 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

**NVX-CoV2373 coronavirus vaccine candidate:** Phase 3 efficacy study in U.K. fully enrolled; Phase 2b efficacy study in South Africa fully enrolled

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

**NanoFlu™ Leadership Team** announced to drive preparations for U.S. BLA submission under accelerated approval pathway; Phase 3 clinical trial achieved all primary endpoints

**Balance sheet strengthened significantly** with ~ $572M in cash September 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>
<th>COMMERCIAL</th>
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<tbody>
<tr>
<td>ResVax™ - RSV F - Infants via Maternal Immunization</td>
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<tr>
<td>NanoFlu™ - Nanoparticle Seasonal Influenza - Older Adults (65+ yrs)</td>
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<tr>
<td>Combination NVX-CoV2373/NanoFlu</td>
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<tr>
<td>Combination NanoFlu/RSV F (60+ yrs)</td>
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<tr>
<td>NVX-CoV2373 – Coronavirus</td>
<td></td>
<td></td>
<td>PRE BLA</td>
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<tr>
<td>RSV F - Older Adults (60+ yrs)</td>
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<tr>
<td>RSV F - Pediatrics (6 mos – 5 yrs)</td>
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<tr>
<td>Ebola GP</td>
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Phase 3 efficacy study in U.K. fully enrolled; Phase 2b efficacy study in South Africa fully enrolled
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

Tian et al., bioRxiv, July 2020

Bangaru S. et al, bioRxiv, 2020.08.06.234674; doi: https://doi.org/10.1101/2020.08.06.234674
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.
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
Two doses of vaccine induce high levels of IgG

<table>
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<tr>
<th>Group</th>
<th>Description</th>
<th>Day 35 GMEU</th>
<th>95% CI</th>
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<tbody>
<tr>
<td>A</td>
<td>Placebo</td>
<td>113</td>
<td>(95% CI: 94; 138)</td>
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<tr>
<td>B</td>
<td>2 dose 25 ug (no adjuvant)</td>
<td>575</td>
<td>(95% CI: 332; 999)</td>
</tr>
<tr>
<td>C</td>
<td>2 doses 5 ug + Matrix-M</td>
<td>63,160</td>
<td>(95% CI: 47,117; 84,666)</td>
</tr>
<tr>
<td>D</td>
<td>2 doses 25 ug + Matrix-M</td>
<td>47,521</td>
<td>(95% CI: 33,803; 66,804)</td>
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<tr>
<td>E</td>
<td>1 dose 25 ug + Matrix-M</td>
<td>2,932</td>
<td>(95% CI: 1,988; 4,325)</td>
</tr>
</tbody>
</table>

Covid-19 Convalescent Sera (Baylor)

GMEU 8,344 (95% CI 4,420; 15,747)
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
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

**Placebo**

- **Th1 Response**
  - IL-2
  - TNFα
  - IFNγ
  - Any 2 Th1
  - All 3 Th1

- **Th2 Response**
  - IL-5
  - IL-13

**25 μg/25 μg no Adjuvant**

- **Th1 Response**
  - Any 2 Th1
  - Both Th2

**5 μg/5 μg + Matrix-M1**

- **Th1 Response**
  - IL-2
  - TNFα
  - IFNγ
  - Any 2 Th1
  - All 3 Th1

- **Th2 Response**
  - IL-5
  - IL-13

**25 μg/25 μg + Matrix-M1**

- **Th1 Response**
  - Any 2 Th1
  - Both Th2

- **Th2 Response**
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

- The majority of localized reactogenicity symptoms were mild

Overall, reactogenicity was mild, and vaccinations were well-tolerated

There were no vaccine refusals or dropouts due to systemic reactions
### 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
2. Dose confirmation in adults >60 y based on Phase 2: Oct 2020
**Phase 2 design and status**

**Expanded safety and dose confirmation**

- Study is fully enrolled, Dose 2 has been administered, and safety and immunogenicity follow-up is ongoing
- Study sites, investigators, CRO and participants are blinded to individual vaccine/placebo allocation
- Reactogenicity data reviewed by SMC & FDA in advance of Phase 3 study

**USA & Australia — N=1,288 | Adults ages 18-84 years (~50% 60-84 years)**

- Placebo n=255
  - Day 0: Placebo
  - Day 21: Placebo
  - Day 189: TBD Adaptive
- 5 µg + Matrix-M1 n=258
  - Day 0: 5 µg + Matrix-M1
  - Day 21: 5 µg + Matrix-M1
  - Day 189: TBD Adaptive
- 25 µg + Matrix-M1 n=259
  - Day 0: 5 µg + Matrix-M1
  - Day 21: Placebo
  - Day 189: TBD Adaptive
- Placebo n=255
  - Day 0: Placebo
  - Day 21: Placebo
  - Day 189: TBD Adaptive

**Partner:** CEPI  
**Sponsor:** Novavax
Phase 2 Local Reactogenicity Events in 2 Dose adjuvanted groups
2 Dose adjuvanted groups compared to placebo
Worst grade reported for 7 days after each dose: raw blinded data Oct 5 cut-off

- Pain and Tenderness reported most frequently
- Increased rates seen in adjuvanted groups especially after Dose 2
- Reactogenicity attenuated in adults >60 years of age
- Terms include: Pain Tenderness Erythema Swelling

Pre-publication data
All Subjects
Subjects 18-59 years of Age
Subjects 60-84 years of Age
Phase 2 Systemic Reactogenicity Events in 2 Dose adjuvanted groups

2 Dose adjuvanted groups compared to placebo
Worst grade reported for 7 days after each dose: raw blinded data Oct 5 cut-off

- Fatigue, Headache and Myalgia reported most frequently
- Increased rates seen in adjuvanted groups especially after Dose 2
- Reactogenicity attenuated in adults >60 years of age
- Terms include: Arthralgia, Fatigue, Fever, Headache, Myalgia, Nausea, Malaise

Pre-publication data
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 15,000 | Adults ages 18-84 years (25% > age 65)

- Placebo N=7,500
- NVX-CoV2373 N=7,500

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 endpoint:
First occurrence of virologically confirmed (by PCR to SARS-CoV-2), symptomatic mild, moderate, or severe COVID-19 with onset at least 7 days after second study vaccination (e.g., Day 28) in serologically negative (to SARS-CoV2) adult participants at baseline until the endpoint-driven efficacy analysis is triggered by the occurrence of a prespecified number of blinded endpoints.

• Event-driven analysis (number of participants with symptomatic or moderate/severe COVID-19 disease)
U.S. / Mexico Phase 3 Design and Status
Pivotal Safety and Efficacy

• Study design and execution consistent with OWS Tenets
  • Study design harmonized with other Phase 3 COVID studies
  • Common immunologic and diagnostic assays, DSMB, secondary/exploratory endpoints

• N=30,000 adults >18 years of age
• Randomized 2:1 vaccine to placebo
• Primary Endpoint: Prevention of PCR-confirmed mild, moderate, or severe COVID-19 illness occurring 7 days after Dose 2
• Event driven study with pre-defined efficacy evaluations at 72, 108 and 144 cases
• Conducted in up to 120 study sites in USA and Mexico
• Granted Fast Track Designation from the FDA
NVX-CoV2373 Summary

• Vaccine based on the baculovirus/nanoparticle platform technology
  • Safety database includes >12,100 nanoparticle vaccinees
  • Safety database includes >2,500 nanoparticle vaccinees adjuvanted with Matrix-M1
• Ten-dose vial with transportation and storage at 2-8º C
• Preservative-free; no admixing or reconstitution required
• 0.5 ml administered intramuscularly 21 days apart
• Preliminary safety profile reassuring with favorable reactogenicity profile
• Peak immune response 14 days after dose 2
• Favorable immunologic phenotype
  • Robust neutralizing antibody response
  • Polyfunctional CD4+ Th1 biased cellular immune response
• Efficacy evaluation ongoing
Novavax’ vaccine development expertise, funding awards and manufacturing scale-up have resulted in significant progress to date.

- CEPI funding up to $388M received
- NVX-CoV2373 vaccine candidate identified
- SARS-CoV-2 sequence published
- April
- Praha Vaccines acquired to expand global supply chain
- May
- Phase 1 clinical trial initiated
- $1.6B funding from U.S. OWS
- June
- Novavax and FujiFilm Diosynth initiated large scale manufacturing
- July
- Contract from U.S. DoD funded up to $60M
- August
- Positive Phase 1 data announced
- September
- Phase 2 preliminary data
- October
- Granted Fast Track Status
- November
- Phase 3 UK clinical trial initiated
- December
-
Global supply chain established with annual capacity of over 2 billion* doses starting in 2021

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

- **U.K. Phase 3 efficacy trial**: fully enrolled and interim data expected as early 1Q 2021; U.S./Mexico Phase 3 efficacy trial initiation in coming weeks
- **Phase 2 data from clinical trial**: in Australia and US in 1Q 2021 to advance regulatory strategy
- **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

NanoFlu Leadership Team established to drive program toward BLA submission
Financial overview

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

<table>
<thead>
<tr>
<th>Financial position</th>
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<tbody>
<tr>
<td>Cash and equivalents*</td>
<td>&gt; $572 million</td>
</tr>
<tr>
<td>Market capitalization**</td>
<td>$8.8 billion</td>
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* As of September 30, 2020
** As of the close on November 30, 2020