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.
Agenda

• Review of NVX-CoV2373 development
• Unique and differentiated vaccine platform
• Clinical development program update
• Manufacturing and commercial plans
• Financial summary
NVX-CoV2373 Overview
2020 NVX-CoV2373 Key Accomplishments

<table>
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<tr>
<th>DISCOVERY</th>
<th>MANUFACTURING</th>
<th>CLINICAL</th>
<th>FUNDING</th>
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<tr>
<td>JAN</td>
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</tbody>
</table>

**DISCOVERY**
- SARS-CoV-2 Sequence Published
- NVX-CoV2373 Identified

**MANUFACTURING**
- Praha Vaccines Acquired to Expand Global Supply Chain
- Large-Scale Manufacturing Initiated

**FUNDING**
- Initial CEPI Funding
- Additional CEPI Funding
- US DoD Funding
- BMGF Funding
- OWS Funding
- BMGF Funding

**CLINICAL**
- Phase 1-2 Clinical Trial Initiated
- Positive Phase 1 Data Announced
- Phase 2 Trial Initiated
- Phase 2b SA Trial Initiated
- Phase 3 UK Trial Initiated
- Phase 3 Preliminary Data
- PREVENT-19 Phase 3 US & Mexico Trial Initiated

**FUNDING**
- Initial CEPI Funding
- Additional CEPI Funding
- US DoD Funding
- BMGF Funding
- OWS Funding
- BMGF Funding

**KEY HIGHLIGHTS**
- JAN: SARS-CoV-2 Sequence Published
- JAN: NVX-CoV2373 Identified
- FEB: Initial CEPI Funding
- MAR: Additional CEPI Funding
- APR: US DoD Funding
- MAY: BMGF Funding
- JUNE: OWS Funding
- JULY: BMGF Funding
- AUG: BMGF Funding
- SEPT: BMGF Funding
- OCT: BMGF Funding
- NOV: BMGF Funding
- DEC: BMGF Funding

**TIMELINE**
- JAN
- FEB
- MAR
- APR
- MAY
- JUNE
- JULY
- AUG
- SEPT
- OCT
- NOV
- DEC

**NOVAVAX**
Creating Tomorrow’s Vaccines Today

novavax.com
2021: A Pivotal Year for Novavax

• Phase 2b South Africa data readout
• Phase 3 UK data readout
• PREVENT-19 trial (Phase 3 US/Mexico trial); complete enrollment and data readout
• Finalize multiple Advance Purchase Agreements
• Gain authorization for use in UK, US, EU and other countries
• Commercial scale manufacturing
• Commercial revenue expected
NVX-CoV2373
Progress Built
Upon Years of
Vaccine Research
Recombinant Nanoparticle Technology Platform and Matrix-M™ Combined to Create Vaccines That Address Global Public Health Threats

Virus infecting cells use surface proteins to attach and infect

Recombinant protein nanoparticles mimic virus surface proteins, stimulate immunity but are not infectious

Matrix-M adjuvant provides the danger signal to the immune cells, leading to higher quantity and quality immunity

Recombinant nanoparticle and Matrix-M adjuvant are premixed and stable using standard refrigeration

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

- Full-length, natively configured spike protein trimer in a detergent nanoparticle
- Formulated with Matrix-M
- Highly immunogenic
- Spike protein is a validated target

SARS-CoV-2 Full Length Spike Protein

Transmission Electron Microscopy of CoV2373 Trimers
Tian et al., 2020

Cryo-EM map of trimers showing the spike in prefusion state
Bangaru et al., 2020
Novavax Technology and Programs Validated Through Peer-Reviewed Publications in 2020
NVX-CoV2373 Protected Lower & Upper Airways in Rhesus Macaques
No viral replication observed following Day 38 challenge with WT SARS-CoV-2

Lower Airway

Upper Airway

Placebo

NVX-CoV2373

Placebo

NVX-CoV2373

5 µg vaccine + 50 µg Matrix-M

25 µg vaccine + 50 µg Matrix-M

Days Post Challenge

Days Post Challenge
# NVX-CoV2373 Clinical Development Plan

## PHASE 1 - 2

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Enrollment</th>
<th>Age Range</th>
<th>Phase 1</th>
<th>Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>US &amp; Australia</td>
<td>n = 1,288</td>
<td>≥18 years</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td>(n=600 &gt;60 years)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>n = 4,404</td>
<td>18-65 years</td>
<td>Enrollment Complete</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td>(n=245 HIV+)</td>
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## PHASE 2b

<table>
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<th>Country</th>
<th>Total Enrollment</th>
<th>Age Range</th>
<th>Phase 2b</th>
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<tr>
<td>South Africa</td>
<td>n = 4,404</td>
<td>18-65 years</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td>(n=245 HIV+)</td>
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</tbody>
</table>

## PHASE 3

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Enrollment</th>
<th>Age Range</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>n = 15,203</td>
<td>18-84 years</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td>(n=400 co-admin with flu vaccine)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US &amp; Mexico (PREVENT-19)</td>
<td>n ~30,000</td>
<td>≥18 years</td>
<td>Enrollment Complete</td>
</tr>
</tbody>
</table>

## PHASE 2 - 3

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Enrollment</th>
<th>Age Range</th>
<th>Phase 2 - 3</th>
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<tbody>
<tr>
<td>India*</td>
<td>n = 1,600</td>
<td>18-65 years</td>
<td>Enrollment Planned Q1</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>*Conducted by Serum Institute</td>
</tr>
<tr>
<td>Japan**</td>
<td>n = 200</td>
<td>&gt;18 years</td>
<td>Enrollment Planned Q1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>**Conducted by Takeda</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>n ~120</td>
<td>Age 18C</td>
<td>Enrollment Planned Q1</td>
</tr>
</tbody>
</table>

*Conducted by Serum Institute
**Conducted by Takeda
NVX-CoV2373 Phase 1-2 Study (US & Australia)
US and Australia Phase 1 Study Design

- **n = 131 Adults 18-59 years**
- **R 1:1:1:1:1**

**5 µg + 50 µg Matrix-M™ (2 injections: Day 0 and Day 21)**

**25 µg + 50 µg Matrix-M (2 injections: Day 0 and Day 21)**

**25 µg (2 injections: Day 0 and Day 21)**

**25 µg + 50 µg Matrix-M (Day 0) / Placebo (Day 21)**

**Placebo (2 injections: Day 0 and Day 21)**
Phase 1:
Induction of Robust Levels of Anti-S IgG and 100% Neutralization Responses at Day 35

- **GMEU**
  - Placebo: 63,160
  - Placebo: 47,521
  - Placebo: 8,344
  - 95% CI: (47,117; 84,666) (33,803; 66,804) (4,420; 15,747)

- **GMT**
  - Placebo: 3,906
  - Placebo: 3,305
  - Placebo: 983
  - 95% CI: (2,556; 5,970) (2,205; 4,953) (579; 1,670)

*Convalescent Sera donated by Dr Pedro A Piedra Baylor College of Medicine (samples obtained median 19 days after diagnosis, 10% asymptomatic, 77% outpatient ER, 13% hospitalized)

Wild-type neutralization assay conducted by the Dr Matthew Frieman Lab University of Maryland School of Medicine
Phase 1: Robust Immune Response Through Six Months

Matrix-M™ required for optimal immune response; 2 adjuvanted doses superior to 1 dose
Matrix-M is dose-sparing

Phase 1: n = 131; 18-59 years of age; Vaccination on Day 0 and D21 (pre-publication)
US and Australia Phase 2 Study Design
Includes ~50% of adults age 60-84 years

n = 1,288
Adults >18 years

R
1:1:1:1:1

5 µg + 50 µg Matrix-M™
(2 injections: Day 0 and Day 21)

25 µg + 50 µg Matrix-M
(2 injections: Day 0 and Day 21)

5 µg + 50 µg Matrix-M
(Day 0)

Placebo
(Day 21)

25 µg + 50 µg Matrix-M
(Day 0)

Placebo
(Day 21)

Placebo
(2 injections: Day 0 and Day 21)
Phase 2: Strong Immune Response in All Age Groups

2 Matrix-M™-adjuvanted doses of 5 µg and 25 µg induced comparable, robust immune responses
Consistent with Phase 1 data

Phase 2: n = 1288; ≥ 18 years of age (n = 583 > 60 years of age) (pre-publication)

2 Doses: 25 µg + Matrix-M
2 Doses: 5 µg + Matrix-M

1 Dose: 25 µg + Matrix-M
1 Dose: 5 µg + Matrix-M

Placebo
Phase 2 Local Reactogenicity: Well-tolerated

Many participants experienced no reactions, and when they did occur, all were mild-to-moderate in severity with a mean duration ~2 Days

- Pain and Tenderness reported most frequently
- Rates after Dose 2 were higher in adjuvanted groups
- Reactogenicity attenuated in adults >60 years of age

Worst grade reported for 7 days after each dose. Raw blinded data Oct 5 cut-off (pre-publication data)
Phase 2 Systemic Reactogenicity: Well-tolerated

Many participants experienced no reactions, and when they did occur, all were mild-to-moderate in severity with a mean duration ~2 Days.

- 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

Worst grade reported for 7 days after each dose. Raw blinded data Oct 5 cut-off (pre-publication data)
Phase 1-2 Summary:
Confirms 5 µg Dose is Well-tolerated, with Strong and Consistent Responses

- Consistent results from Phase 1 and Phase 2
- Confirms 5 µg dose for late-stage development
- Immunogenicity
  - High levels of antibody maintained through six months (Phase 1)
  - Antibody responses compare favorably to convalescent response
  - Robust antibody responses consistent between Phase 1 and 2
- Safety
  - No SAEs, no AESIs, AEs balanced and mostly mild/moderate
  - Vaccine well-tolerated with symptoms of ~2-day duration
NVX-CoV2373 Phase 2b Study (South Africa)
South Africa Phase 2b Fully Enrolled
Preliminary Data Expected Early Q1

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

- Enrollment population includes a cohort of 245 randomized participants who are HIV+
- Efficacy analysis at 23 - 50 events

4,400 Adults
18-65 years
(n=245 HIV+)

5 µg + 50 µg Matrix-M™
(2 injections: Day 0 and Day 21)
\( n = \sim 2,200 \)

Placebo
(2 injections: Day 0 and Day 21)
\( n = \sim 2,200 \)
NVX-CoV2373
UK Phase 3 Study
UK Phase 3 Fully Enrolled  
Preliminary Data Expected Early Q1

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

- 15,000 Adults
  - >18 years
  - 25% > age 65

\[ \text{R} \] 1:1

- 5 µg + 50 µg Matrix-M™
  - (2 injections: Day 0 and Day 21)
  - n = ~7,500

- Placebo
  - (2 injections: Day 0 and Day 21)
  - n = ~7,500

- Primary endpoint: PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
- Interim analysis at 50 events, final analysis at 100 events
NVX-CoV2373 PREVENT-19 US & Mexico Phase 3 Study
PREVENT-19 Phase 3 Trial Currently Enrolling

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

Enrollment goals:
- 25% > age 65 years
- 15% Black/African American
- 10-20% LatinX
- 1-2% American Indian

Adults
≥18 years

n = 30,000

R 2:1

5 µg + 50 µg Matrix-M™
(2 injections: Day 0 and Day 21)

n = ~20,000

Placebo
(2 injections: Day 0 and Day 21)

n = ~10,000

• Primary endpoint: PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
• Interim analysis at 72 events, final analysis at 144 events*

*Protocol version 3.0 to be updated on website
PREVENT-19 Phase 3 Enrollment

5,709 randomized through 1/10/2021

~115 sites enrolling in the United States and Mexico

Sites chosen to coincide with high transmission areas
NVX-CoV2373 Manufacturing & Distribution
Practical Benefits Enabling Efficient Distribution

Presentation
- 10-dose vials

Transportation & Storage
- Stable at 2 to 8°C

Administration
- Ready to use

Large Global Capacity
- Well-characterized technology platform; Dose-sparing
Global Supply Chain Established
Annual capacity of over 2 billion* doses starting in 2021

* When all planned capacity is online by mid-2021
Summary
Novavax Summary

• Strong financial position and revenue realization
  ▪ >$2 billion non-dilutive financing through CEPI and OWS
  ▪ Finalize multiple Advance Purchase Agreements
• Phase 3 trials on schedule – with efficacy readouts in early Q1
• Commercial scale manufacturing on track with transition to commercial-stage company
THANK YOU