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.
Novavax COVID-19 Vaccine Demonstrates 89.3% Efficacy in UK Phase 3 Trial

First to Demonstrate Clinical Efficacy Against COVID-19 and Both UK and South Africa Variants

• Strong efficacy in Phase 3 UK trial with over 50% of cases attributable to the now-predominant UK variant and the remainder attributable to COVID-19 virus

• Clinical efficacy demonstrated in Phase 2b South Africa trial with over 90% of sequenced cases attributable to prevalent South Africa escape variant
Agenda

• Results from Phase 3 Trial in United Kingdom
• Results from Phase 2b Trial in South Africa
• Update on PREVENT-19 Phase 3 Trial in the US and Mexico
• Next Steps
NVX-CoV2373: A full-length, prefusion stabilized SARS-CoV-2 spike (S) glycoprotein + Matrix-M™

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
NVX-CoV2373
UK Phase 3 Study
UK Phase 3 Study Design

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
UK 501Y.V1 Mutant Strain Increased in Prevalence During Efficacy Collection Window

Efficacy Endpoint Accrual: November 11 – January 1

Figure Source: Nextstrain.org
Primary Endpoint Met in Interim Analysis

<table>
<thead>
<tr>
<th>Severity</th>
<th>NVX-CoV2373 (n=7,016)</th>
<th>Placebo (n=7,033)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6</td>
<td>56</td>
</tr>
<tr>
<td>Mild</td>
<td>1</td>
<td>15</td>
</tr>
<tr>
<td>Moderate</td>
<td>5</td>
<td>40</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

Vaccine Efficacy: 89.3% (95% CI: 75.2, 95.4)

- Preliminary PCR data show >50% of cases attributable to UK 501Y.V1 variant
- Final analysis to be conducted once at least 100 cases accrued
Preliminary, post-hoc analysis based on PCR performed on strains from 56 of the 62 cases showed 96% efficacy in the COVID-19 strain, 86% efficacy in the variant strain.
## Favorable Preliminary Safety Profile

<table>
<thead>
<tr>
<th>Event</th>
<th>NVX-CoV2373 (n=7,016)</th>
<th>Placebo (n=7,033)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any Severe TEAE</td>
<td>81 (1.1%)</td>
<td>53 (0.7%)</td>
</tr>
<tr>
<td>Any Serious TEAE</td>
<td>31 (0.4%)</td>
<td>30 (0.4%)</td>
</tr>
<tr>
<td>Any MAAE</td>
<td>202 (2.7%)</td>
<td>201 (2.8%)</td>
</tr>
</tbody>
</table>
NVX-CoV2373
South Africa
Phase 2b Study
South Africa Phase 2b Study Design

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

- Enrollment population includes cohort of 245 randomized participants who are HIV-positive
- 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 = ~2,200

Placebo
(2 injections: Day 0 and Day 21)
n = ~2,200
South Africa 501Y.V2 Escape Mutant Dominant During Efficacy Collection Window

Efficacy Endpoint Accrual: November 23 – December 30

Figure Source: Nextstrain.org
### Cross-Protection Demonstrated Against South Africa Escape Variant

<table>
<thead>
<tr>
<th>Severity</th>
<th>NVX-CoV2373 (n=2,206)</th>
<th>Placebo (n=2,200)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15</td>
<td>29</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(HIV negative)</td>
<td>60.1 %</td>
<td>(95% CI: 19.9, 80.1)</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td>49.4%</td>
<td>(95% CI: 6.1, 72.8)</td>
</tr>
<tr>
<td>(overall)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sequencing data show 25/27 (93%) of cases attributable to SA 501Y.V2 escape variant

**Primary Endpoint:** PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants
Prior COVID-19 Infection with Original Strain May Not Provide Protection Against South Africa 501Y.V2 Escape Variant

• Nearly 1/3 of study participants had prior COVID-19 infection

• COVID-19 case rate in placebo group not impacted by baseline anti-spike serostatus

• NVX-CoV2373 first vaccine with clinical data on protection against 501Y.V2 escape variant
Booster / Bivalent Vaccine Development
Variant Strains Already Under Development Against Emerging COVID-19 Mutations

• To address an evolving pandemic, the optimal vaccine for all regions may need to contain multiple strains

• Lab-scale manufacturing underway for multiple strains

• Will be able to rapidly scale up production of additional recombinant protein vaccine candidates

• Expect clinical testing to start in Q2
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

30,000 Adults ≥18 years

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 Update**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Randomized - as of 1/27/21</td>
<td>16,748</td>
</tr>
<tr>
<td>≥ 65 Years</td>
<td>17%</td>
</tr>
<tr>
<td>Black/African American</td>
<td>13%</td>
</tr>
<tr>
<td>LatinX</td>
<td>14%</td>
</tr>
</tbody>
</table>

- Enrollment expected to complete first half of February
- Drop-out rate: 1% overall; 2% among ≥ 65 years
- Protocol amended to incorporate blinded crossover
Regulatory Update
Regulatory Updates

• Initiated rolling submission in UK

• Actively working in collaboration with global regulatory authorities to determine pathway and timing of EUA
Summary
Two Independent Trials Demonstrate Statistically Significant Efficacy of NVX-CoV-2373

• First clinical vaccine data on UK and South Africa COVID-19 variant strains

• Preliminary results from 2 independent efficacy studies demonstrate statistically significant efficacy
  ▪ Cross-protection demonstrated against UK and SA variant strains
  ▪ Prior COVID-19 infection may not completely protect against infection with South Africa 501Y.V2 escape variant

• Variant vaccines already under development against emerging COVID-19 strains
  ▪ Clinical testing expected in Q2 2021
Thank You

- Trial participants
- Clinical research staff
- Vaccine Task Force in UK
- Dr. Shabir Maddi and Wits University
- Partners in South Africa
- The Bill and Melinda Gates Foundation
- CEPI
- US government