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.
Novavax at-a-Glance

10+ years of Nanoparticle Vaccine Development

2+ billion Doses of Annual Manufacturing Capacity*

~800 Employees Globally

$2+ billion in Funding Secured to Date

50,000+ Participants Enrolled in COVID-19 Clinical Trials

96% Efficacy Demonstrated Against Original COVID-19 Strain

* With all planned capacity by 3Q 2021
Recent Progress Leading to Significant Opportunity

- Unique COVID-19 vaccine developed and advanced through multiple pivotal trials
- Demonstrated efficacy against original COVID strain and two prominent variants
- Established global supply chain of 2 billion potential annual doses of NVX-CoV2373 at full production capacity
- Secured supply agreements worldwide, bolstering Novavax’ financial position heading into 2021, with potential for several billion dollars of revenue
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

Coronavirus uses Spike protein to attach and infect human cells

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

Matrix-M adjuvant helps stimulate a robust, protective immune response

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

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

- Full-length, native conformation Spike protein trimer configured in a nanoparticle
- Formulated with Matrix-M adjuvant
- Highly immunogenic
- Spike protein is a validated target

Cryo-EM map of trimers showing the spike in prefusion state
Bangaru et al., 2020

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

Transmission Electron Microscopy of CoV2373 Nanoparticle

NOVAVAX
Creating Tomorrow’s Vaccines Today

novavax.com
Novavax Technology and Programs Highlighted in Peer-Reviewed Publications in 2020
NVX-CoV2373
Clinical Development Overview
<table>
<thead>
<tr>
<th>PHASE 1 - 2</th>
<th>PHASE 3</th>
<th>PHASE 2b</th>
<th>PHASE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US &amp; AUSTRALIA</strong></td>
<td><strong>UNITED KINGDOM</strong></td>
<td><strong>SOUTH AFRICA</strong></td>
<td><strong>US &amp; MEXICO (PREVENT-19)</strong></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 Announced</td>
<td>Final Data Announced</td>
<td>Interim Data Exp Q2 ’21</td>
</tr>
<tr>
<td>*n = 131*</td>
<td>*n = 15,203*</td>
<td>*n = 4,404*</td>
<td>*n ~ 30,000*</td>
</tr>
<tr>
<td>18-59 years</td>
<td>18-84 years ((n=400 \text{ co-admin with flu vaccine}))</td>
<td>18-65 years ((n=245 \text{ HIV+}))</td>
<td>*≥18 years*</td>
</tr>
<tr>
<td>Phase 2: *n = 1,288*</td>
<td></td>
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<tr>
<td>*≥18 years* ((n=600 &gt;60 \text{ years}))</td>
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<tr>
<td>Enrollment Complete</td>
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<tr>
<td>Booster Study Ongoing</td>
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<table>
<thead>
<tr>
<th>PHASE 2 - 3</th>
<th>PHASE 1 - 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INDIA</strong></td>
<td><strong>JAPAN</strong></td>
</tr>
<tr>
<td>Enrollment Ongoing (n = 1,600)</td>
<td>Enrollment Complete (n = 200)</td>
</tr>
<tr>
<td>18-65 years</td>
<td>≥ 20 years</td>
</tr>
</tbody>
</table>

*Enrollment Complete Sponsored by Serum Institute*

*Enrollment Complete Sponsored by Takeda*
Key Takeaways from Clinical Trials

Primary Endpoints Achieved

- **96%** VE against original COVID-19
- **86%** VE against B.1.1.7 variant (first described in UK)
- **51%** VE against B.1.351 variant* (first described in South Africa)
- **Favorable** preliminary safety profile

* In 95% of HIV-negative study population
CONCLUSIONS:

- Reassuring safety profile and well-tolerated
- Induced desirable immunologic phenotype in both arms of the immune system
- High levels of neutralizing antibody
- Induction of Th1-biased (effector-memory) cellular immune response
Phase 1/2
2 Doses + Matrix-M™ at Day 35: Robust Antibody Response

Keech, C. et al. DOI: 10.1056/NEJMoa2026920

Convalescent Sera

Anti-Spike IgG (Log₁₀ EU/mL)

Placebo
Placebo
25µg
25µg
25µg + Matrix-M
25µg + Matrix-M
Placebo
5µg + Matrix-M
5µg + Matrix-M
25µg + Matrix-M
25µg + Matrix-M

10,000
1,000
100

100,000
Phase 1/2

2 Doses + Matrix-M™: Robust Immune Response

Placebo

Antibody levels at 6 months are within the range of recently recovered patients

Antibody levels at 6 months are within the range of recently recovered patients.
Phase 2 in US/Australia: 6-Month Boost

• Select participants in the 5µg dose cohorts are receiving booster doses

• Two treatment groups are being boosted at 6 months:
  - Group 1: received 5µg on day 0
    • Randomized to received 5µg vs placebo at day 186
  - Group 2: received 5µg on day 0 and day 21
    • Randomized to receive 5µg vs placebo at day 186
Key Takeaways from Phase 3 Study in the UK

Primary Endpoint Achieved:
90% Overall Efficacy

• 96% efficacy against original COVID-19
• 86% efficacy against B.1.1.7 variant (first described in UK)
• Favorable preliminary safety profile
• 100% protection against severe disease
Key Takeaways from Phase 2b Study in South Africa

- **55% efficacy** in HIV-negative population (95% of study participants)
- Cross-protection against B.1.351 escape variant, accounting for 93% of sequenced cases
- **100% protection** against severe disease

Primary Efficacy Endpoint Achieved:
49% in Overall Trial Population
**PREVENT-19 Phase 3 Trial Fully Enrolled**

Interim Data Expected in 2Q 2021

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
- **Interim analysis at 72 events, final analysis at 144 events**

*Protocol version 5.0 posted on Novavax.com*
PREVENT-19 Phase 3 Update

~30K participants enrolled
20% Latin American • 12% African American • 6% Native American • 5% Asian American • 13% Older Adults
Blinded crossover protocol submitted to the FDA
Pathway to Regulatory Approvals

- Rolling reviews in various markets
- Ongoing discussions with FDA through submissions to open IND
- Filings for authorization in UK and US expected in 2Q 2021
Variant Vaccines Already Under Development Against Emerging COVID-19 Variants

Optimal vaccine for all regions may need to address / contain alternate strains

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

- Ongoing evaluation in animal models

Expect to initiate clinical trials in mid-2021
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

* With all planned capacity by 3Q 2021
Agreements Executed for NVX-CoV2373
Ensuring fair and equitable global access

Gavi / COVAX Facility
- Ensuring **fair and equitable access** to low-, middle- and high-income countries
- NVAX and Serum Institute jointly committed to supply doses for allocation via COVAX Facility

~1.1 billion doses

Commitment to US Government
- **110 million doses**
- Doses committed to US Government in relation to funding received

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
- Takeda granted exclusive license in Japan
NanoFlu™ Program
NanoFlu™ Addresses the Need for Greater and Broader Immune Responses

Recallnanoparticle technology and Matrix-M™ adjuvant

Next-generation flu vaccine for improved protection

Provides broader protection against antigenic drift and mismatched strains

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

Enhances immune response to generate potent, robust, and long-lasting protective immune responses
NanoFlu™ Program

March 2020
Successfully completed pivotal Phase 3 clinical trial

October 2020
Formed dedicated team to advance NanoFlu through licensure

November 2020
Published Phase 2 data in Clinical Infectious Diseases

Today
• Committed to NanoFlu regulatory approval
• Exploring combinations with NVX-CoV2373 and/or RSV
Summary
Significant Milestones in 2021

Further establish NVX-CoV2373’s unique profile: additional efficacy/safety data and populations anticipated from ongoing clinical trials

Execute on global manufacturing and distribution plans, transitioning into profitable commercial-scale organization

Seek authorization of NVX-CoV2373 from regulatory authorities worldwide

Advance respiratory vaccine pipeline: variant booster/ bivalent COVID-19 vaccine candidates and NanoFlu™
### Robust Vaccine Pipeline, Demonstrating Significant Opportunities for Future Development

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>Name</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Marketed</th>
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</thead>
<tbody>
<tr>
<td><strong>Coronavirus</strong></td>
<td>NVX-CoV2373</td>
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<td></td>
<td>Variant Strain (Booster and / or Bivalent)</td>
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<td><strong>Seasonal Influenza</strong></td>
<td>NanoFlu (Older Adults) (Pre-BLA)</td>
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<td><strong>Combination Vaccines</strong></td>
<td>NanoFlu / NVX-CoV2373</td>
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<tr>
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<td>NanoFlu / RSV</td>
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<td>NanoFlu / NVX-CoV2373 / RSV</td>
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<td><strong>Respiratory Syncytial Virus (“RSV”)</strong></td>
<td>ResVax (Infants via Maternal Immunization)</td>
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<td></td>
<td>Older Adults</td>
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<td>Pediatrics</td>
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<td><strong>Other Emerging Infectious Diseases</strong></td>
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<td>Ebola</td>
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