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.
NVX-CoV2373 Vaccine

Recombinant nanoparticle and Matrix-M™ adjuvant are premixed and stable at standard refrigeration temperatures.
NVX-CoV2373 Clinical Development Program

**PHASE 1-2**

US & Australia

- Established dose level in younger and older adults
- Confirmed need for adjuvant and 2 dose schedule
- Defined immunologic phenotype
- Described preliminary safety profile

*N=131 Phase 1
N=1,288 Phase 2*

**PHASE 2b**

South Africa

- Evaluated preliminary efficacy
- Defined safety profile
- HIV+ subgroup

*N = 4,422*

**PHASE 3**

United Kingdom

- Licensure enabling safety data
- Licensure enabling efficacy data
- Safety with influenza vaccine

*N = 15,203*

**PHASE 3**

USA & Mexico

- Licensure enabling safety in US population
- Licensure enabling efficacy in US populations

*N = 29,960*
2 Doses + Matrix-M™: Robust Immune Response

Phase 1/2

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

Convalescent Sera

Anti-Spike IgG (Log$_{10}$ EU/mL)

Day 0 7 21 28 35 49 105 189

2 doses: 25µg + Matrix-M

2 doses: 5µg + Matrix-M

1 dose: 25µg + Matrix-M

Placebo

100,000 10,000 1,000 100

Day 105 49 35 28 21 7 0
Phase 3 UK Trial

B.1.1.7 Mutant Strain Increased in Prevalence During Efficacy Collection Window

**Efficacy Endpoint Accrual:**
- **Interim Analysis:** November 10 – January 10
- **Final Analysis:** January 10 – January 24

**Dose 1:** September 28 – November 28

**Dose 2:** October 19 – January 13

**Figure Source:** Nextstrain.org
# Final Primary Analysis: 90% Overall Efficacy

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=7,020)</th>
<th>Placebo (n=7,020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>10</td>
<td>96</td>
</tr>
<tr>
<td>Mild</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td>Moderate</td>
<td>9</td>
<td>63</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td><strong>89.7%</strong></td>
<td>(95% CI: 80.2, 94.6)</td>
</tr>
</tbody>
</table>

- PCR-fingerprinting identified 62% (66/106 strains) as B.1.1.7 variants, allowing for post-hoc analysis
  - Prototype variant VE = **96.4%** (95% CI 73.8, 99.5)
  - B.1.1.7 variant VE = **86.3%** (95% CI 71.3, 93.5)
  - 14 days after dose 1 VE = **83.4%** (95% CI 73.6, 89.5)
  - All Severe cases in placebo group, 4/5 severe cases attributed to B.1.1.7
  - Adults >65 years of age; 9/10 in placebo group VE = **88.9%** (95% CI: 12.8; 98.6)

**Primary Endpoint:** PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants. Statistical success criteria included lower bound of 95% CI >30%.
Local symptoms
Phase 3

<table>
<thead>
<tr>
<th>Dose 1</th>
<th>Mild</th>
<th>Moderate</th>
<th>Severe</th>
<th>Life Threatening</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Any local symptom</strong></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Placebo</td>
<td>NVX-CoV2373</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dose 2</th>
<th>Mild</th>
<th>Moderate</th>
<th>Severe</th>
<th>Life Threatening</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Any local symptom</strong></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Placebo</td>
<td>NVX-CoV2373</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
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<td></td>
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<td>Erythema</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Systemic symptoms
Phase 3

Dose 1

Mild

Moderate

Severe

Placebo
NVX-CoV2373

Any systemic symptom
Headache
Muscle pain
Fatigue
Malaise
Nausea or vomiting
Elevated temperature
Joint pain

Dose 2

Any systemic symptom
Headache
Muscle pain
Fatigue
Malaise
Nausea or vomiting
Elevated temperature
Joint pain

Life Threatening

Any systemic symptom
Headache
Muscle pain
Fatigue
Malaise
Nausea or vomiting
Elevated temperature
Joint pain
Events were infrequent and balanced
Phase 3 summary through Day 7 after Dose 1 & 2 (n=15,139)

1. Events occurring after receipt of deployed vaccines and reactogenicity events (according to preferred terms) are excluded.
2. Missing information not imputed.
3. According to post hoc analysis based on list of protocol derived preferred terms for PIMMC.
4. According to post hoc analysis based on revised AESI related to COVID-19 definition.

<table>
<thead>
<tr>
<th>Event</th>
<th>NVX-CoV2373</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any serious TEAEs</td>
<td>0.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Vaccination Discontinuations</td>
<td>0.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Study Discontinuations</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>AESIs related to COVID</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>PIMMCs</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Treatment Emergent MAAEs</td>
<td>3.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Any severe TEAEs</td>
<td>1.0%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
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
Conducted in a context of almost exclusively variant virus

• 55% efficacy in HIV- population
• Cross-protection against B.1.351 escape variant, accounting for 93% of sequenced cases: 51% efficacy*
• 100% protection against severe disease

*in HIV- population

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

~30K participants enrolled
20% Latin American • 12% African American • 6% Native American • 5% Asian American • 13% Older Adults

1-5 sites
6-10 sites
11-15 sites

Blinded crossover underway
Pediatric extension underway
PREVENT-19 Pediatric Extension Underway

• **Where**: US sites
• **Who**: 3000 participants, ages 12-17; 2:1 randomization
• **First dose**: April 26
• **Endpoints**: Efficacy, Safety and Effectiveness
Key Takeaways from Clinical Trials

- **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
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
Booster Response in Baboons Immunized 1 Year Ago
B.1.351 Variant Boost at 1 Year

<table>
<thead>
<tr>
<th></th>
<th>Dose 1</th>
<th>Dose 2</th>
<th>Dose 1</th>
<th>Dose 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prime/Boost</strong></td>
<td></td>
<td></td>
<td>Ancestral strain</td>
<td></td>
</tr>
<tr>
<td><strong>Boost</strong></td>
<td></td>
<td></td>
<td>Variant strain</td>
<td></td>
</tr>
</tbody>
</table>

**WEEKS AFTER IMMUNIZATION**

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

**Priming Regimen**
- 1, 5 or 25µg NVX-CoV2373 + 50µg Matrix-M™
- 25µg NVX-CoV2373 no Matrix-M™
Ace2 Receptor Inhibition Antibody in Baboons After Boost

B.1.351 Variant Boost at 1 Year

**Boost dose:** 3µg B.1.351 rS + 50µg Matrix-M™
Understanding the Combination of Different Vaccines

- **COM-COV**: UK government-sponsored, run by Univ. of Oxford
- Assessing 2 dose priming regimens with Pfizer, AZ, Moderna and Novavax NVX-CoV2373 (ancestral)
  - Various combinations at 8 weeks apart
- **Endpoints**: immunologic (MN and IgG) and safety
- **First dose**: April 19
NVX-CoV2373 Vaccine

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