Certain information, particularly information relating to the future of Novavax, its operating plans and prospects, the ongoing development of NVX-CoV2373 and other Novavax vaccine product candidates, timing of future regulatory filings and actions, anticipated manufacturing capacity, the readiness of our global supply chain and future availability of NVX-CoV2373 at a global scale 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.

These risks and uncertainties include challenges satisfying, alone or together with partners, various safety, efficacy, and product characterization requirements, including those related to process qualification and assay validation, necessary to satisfy applicable regulatory authorities; difficulty obtaining scarce raw materials and supplies; resource constraints, including human capital and manufacturing capacity, on the ability of Novavax to pursue planned regulatory pathways; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities; and those other risk factors identified in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Novavax’ Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent Quarterly Reports on Form 10-Q, as filed with the Securities and Exchange Commission, which are available at www.sec.gov and www.novavax.com.

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 considerable 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 in Funding Secured to Date

150 million Doses per Month Manufacturing Capacity by end of 4Q 2021*

90% Overall Efficacy in PREVENT-19 Phase 3 Trial

93% Efficacy Against the Predominantly Circulating VoC and VoI

100% Efficacy Against Moderate and Severe Disease

*When all planned capacity is online
Significant Progress in 2021

- Filed regulatory submissions for EUA of NVX-CoV2373, in partnership with Serum Institute of India (Serum Institute)
- Confirmed high levels of efficacy in PREVENT-19 Phase 3 trial
- Announced positive data from 6-month booster study for NVX-CoV2373
- Entered into APA with GAVI and finalized terms of APA with the European Commission to expand global reach
- Initiated Phase 1/2 clinical trial of combination vaccine for COVID-19 and seasonal influenza
# Table of Contents

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<th>Page</th>
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<td>67</td>
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</table>
Introduction
NVX-CoV2373 Vaccine Design

1. SARS-CoV-2 Spike gene inserted into insect virus
   The full-length, stabilized Spike gene is engineered into baculovirus.

2. Sf9 cells infected
   Recombinant baculovirus infects S. frugipenda (Sf9) in the moth cell expression system.

3. Spike gene enters Sf9 cell nucleus
   Spike DNA is transcribed.

4. Sf9 cells produce Spike
   Spike proteins are expressed in their native trimer conformation.

5. Nanoparticle formation
   Spike protein trimers are harvested. Vaccine nanoparticles assemble as rS protein trimers arrange around a PS80 core.

6. Final vaccine
   Vaccine nanoparticles are mixed with Matrix-M™ adjuvant to create ready-to-use NVX-CoV2373 vaccine.
NVX-CoV2373 Highlighted in Recent Peer-Reviewed Publications

SARS-CoV-2 spike glycoprotein vaccine candidate NVX-CoV2373 immunogenicity in baboons and protection in mice

COVID-19 Clinical Trial Information
<table>
<thead>
<tr>
<th>Phase 1/2</th>
<th>N=131 Phase 1  N=1,288 Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>US &amp; Australia</td>
<td></td>
</tr>
<tr>
<td>Keech et al. NEJM 02 September 2020</td>
<td></td>
</tr>
<tr>
<td>§ Established dose level in younger and older adults  § Confirmed need for adjuvant and 2 dose schedule  § Defined immunologic phenotype  § Described preliminary safety profile</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 2b</th>
<th>N=4,422</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td></td>
</tr>
<tr>
<td>Shinde et al. NEJM 20 May 2021</td>
<td></td>
</tr>
<tr>
<td>§ Evaluated preliminary efficacy  § Defined safety profile  § HIV+ subgroup</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>N=15,203</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Heath et al. NEJM 30 June 2021</td>
<td></td>
</tr>
<tr>
<td>§ Licensure-enabling safety data  § Licensure-enabling efficacy data  § Safety of co-administration with influenza vaccine</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>N=29,960</th>
</tr>
</thead>
<tbody>
<tr>
<td>US &amp; Mexico</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>§ Licensure-enabling safety in US population  § Licensure-enabling efficacy in US populations</td>
<td></td>
</tr>
</tbody>
</table>
Key Takeaways from NVX-CoV2373 Clinical Trials

- **4 Clinical Trials Conducted Across 4 Continents**
- **50,000+ Participants Enrolled in Clinical Trials**
- **3 Publications in The New England Journal of Medicine**
- **3 Crossovers Initiated in Late-stage Trials**

---

**Efficacy**

- **Efficacy confirmed** against original COVID-19 and variant strains
- **100% efficacy** against moderate and severe disease

**Immunogenicity**

- Robust immune responses generated (2 doses of 5 µg + Matrix-M™ adjuvant)

**Safety**

- Favorable safety and reactogenicity profile
PREVENT-19
Phase 3
United States and Mexico
**PREVENT-19 Phase 3 Trial 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
- 2:1 randomization
- Pediatric expansion underway (see slide 23)

Protocol version 8.0 posted on Novavax.com
**90% Overall Vaccine Efficacy**

- **Event Rate**
- **Days from first vaccination**

**Placebo**
- Vaccine and placebo rates separate prior to dose 2 (day 21).
- No evidence of waning efficacy through day 98.

**NVX-CoV2373**
- **O = case**
93% Efficacy Against Predominantly Circulating Variants of Interest and Variants of Concern. VoI/VoC represented 82% of cases.

- **9 (17%)** Variants of Interest
  - B.1.526: 6 (13.6%)
  - B.1.526-1: 1 (2.3%)
  - B.1.617: 1 (2.3%)
  - P.2: 1 (2.3%)

- **35 (65%)** Variants of Concern
  - B.1.1.7: 28 (63.6%)
  - B.1.429: 3 (6.8%)
  - B.1.351: 2 (4.5%)
  - P.1: 2 (4.5%)

- **10 (19%)** Variants not of Concern/Interest
  - VE = 100%

Variant definition source: cdc.gov

Sequencing performed at University of Washington
Serious and Severe Events: Infrequent and Balanced
Safety summary through crossover (n=25,981)

An AE is any event reported, whether or not related to vaccine.

No single adverse event term was reported by more than 1% of participants.

*Rate <0.1%
Favorable Reactogenicity Profile

Local: Pain and Tenderness most common, ≤ 3 days duration
Systemic: Fatigue, Headache and Muscle Pain, ≤ 2 days duration

Dose 1

Any Grade

<table>
<thead>
<tr>
<th></th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Grade 3+

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dose 2

Any Grade

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
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<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
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</tbody>
</table>

Grade 3+

<p>| | | |</p>
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<thead>
<tr>
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<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Final Analysis: High Overall Efficacy

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=17,312)*</th>
<th>Placebo (n=8,125)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>14</td>
<td>63</td>
</tr>
<tr>
<td>Mild</td>
<td>14</td>
<td>49</td>
</tr>
<tr>
<td>Moderate</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td><strong>90.4%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(95% CI: 82.9, 94.6)</td>
<td></td>
</tr>
</tbody>
</table>

- Primary efficacy statistical criteria achieved with lower bound of 95% CI >30
- **82%** of cases caused by Variants of Interest ("VoI") & Variants of Concern ("VoC")
- All breakthrough cases in vaccine group were **mild**

*2:1 randomization
100% Efficacy Against Variants
Not Considered Variants of Interest/Concern
Protection against variants more closely matched to prototype

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=17,312)*</th>
<th>Placebo (n=8,125)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Mild</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Moderate</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(95% CI: 80.8, 100)</td>
</tr>
</tbody>
</table>

Pre-specified key secondary endpoint
Statistical success criteria included lower bound of 95% CI >30%

Sequence not available for 23 cases:
21 mild (8 in vaccine, 13 in placebo), 1 moderate in placebo, and 1 severe in placebo.

*2:1 randomization

Variant definition source: cdc.gov
High Efficacy Against Variants of Interest & Variants of Concern

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=17,312)*</th>
<th>Placebo (n=8,125)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>6</td>
<td>38</td>
</tr>
<tr>
<td><strong>Mild</strong></td>
<td>6</td>
<td>29</td>
</tr>
<tr>
<td><strong>Moderate</strong></td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td><strong>Severe</strong></td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>Vaccine Efficacy</strong></td>
<td><strong>92.6%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>(95% CI: 83.6, 96.7)</em></td>
<td></td>
</tr>
</tbody>
</table>

Efficacy updated in post-hoc analyses.
Sequence not available for 23 cases: 21 mild (8 in vaccine, 13 in placebo), 1 moderate in placebo, and 1 severe in placebo.

*2:1 randomization
100% Efficacy Against Moderate or Severe Disease

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=17,312)*</th>
<th>Placebo (n=8,125)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Moderate</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Vaccine Efficacy</td>
<td></td>
<td>100% (95% CI: 87.0, 100)</td>
</tr>
</tbody>
</table>

- Pre-specified secondary endpoint
- Post-hoc analysis for Severe disease only: VE = 100% (95% CI: 35, 100)
- An additional 6 COVID hospitalizations (including 1 death) occurred in the placebo group but were not included in the efficacy analysis because PCR samples were not evaluated in the central lab

*2:1 randomization
High Efficacy in High-Risk Population

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=16,493)*</th>
<th>Placebo (n=7,723)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>13</td>
<td>62</td>
</tr>
<tr>
<td>Vaccine Efficacy</td>
<td>91.0%</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td>(95% CI: 83.6, 95.0)</td>
<td></td>
</tr>
</tbody>
</table>

**High Risk** defined as:
- ≥65 years of age
- <65 years of age with obesity, chronic kidney disease, chronic lung disease, cardiovascular disease, Type 2 diabetes
- Life circumstances with frequent COVID exposure (e.g., meat packing plants) or densely populated living conditions

*2:1 randomization
PREVENT-19 Phase 3 Pediatric Expansion

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

- April 2021: First Dose
- June 2021: Enrollment Complete
- August 2021: Blinded Crossover Underway

2,248 Adolescents 12-17 years

5 µg + 50 µg Matrix-M adjuvant (2 injections: Day 0 and Day 21) n = ~1,500

Placebo (2 injections: Day 0 and Day 21) n = ~750

Protocol version 8.0 posted on Novavax.com
## PREVENT-19 Pivotal Phase 3 Trial Summary

**29,960 Participants Enrolled**  
**119 Sites**  
**113 in U.S. & 6 in Mexico**  
**Adult Crossover Completed**

### Consistent, High Efficacy Among Circulating Variants

- **90.4%** Overall efficacy with cases predominantly VoI/VoC
- **100%** Protection against moderate and severe disease
- **91.0%** Efficacy in high-risk populations
- **100%** Efficacy against variants NOT considered VoI/VoC
- **92.6%** Efficacy against VoI/VoC

### Reasserted Favorable Safety Profile

- Vaccine generally well-tolerated with favorable reactogenicity profile
- Serious and severe adverse events were low in number and balanced between vaccine and placebo groups
Phase 3
United Kingdom
89% Overall Vaccine Efficacy

Event Rate

Days from first vaccination

Placebo

NVX-CoV2373

0 = case

Heath et al. 2021; DOI: 10.1056/NEJMoa2107659
Summary of events 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.

Events were infrequent and balanced between vaccine and placebo groups.
Local Symptoms: Majority “None” or “Mild”

**Dose 1**

<table>
<thead>
<tr>
<th>Any local symptom</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Dose 2**

<table>
<thead>
<tr>
<th>Any local symptom</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenderness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erythema</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swelling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Systemic Symptoms: Majority “None” or “Mild”**

**Dose 1**

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

**Dose 2**

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

**Placebo**

- NVX-CoV2373

**Life Threatening**

- 0% 20% 40% 60% 80% 100%

**Heath et al. 2021; DOI: 10.1056/NEJMoa2107659**

- Phase 3
- UK
**NVX-CoV2373 Well-Tolerated when Administered with Influenza Vaccine**

Participants received influenza vaccine or placebo with first dose of NVX-CoV2373 (n=431)

<table>
<thead>
<tr>
<th>Mild</th>
<th>Any local</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
<th>NVX CoV2373 + Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Any systemic</td>
<td>Placebo + Flu</td>
<td>NVX-CoV2373 + Flu</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Moderate</th>
<th>Any local</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
<th>NVX CoV2373 + Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Any systemic</td>
<td>Placebo + Flu</td>
<td>NVX-CoV2373 + Flu</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Severe</th>
<th>Any local</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
<th>NVX CoV2373 + Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Any systemic</td>
<td>Placebo + Flu</td>
<td>NVX-CoV2373 + Flu</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
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</table>

<table>
<thead>
<tr>
<th>Life Threatening</th>
<th>Any local</th>
<th>Placebo</th>
<th>NVX-CoV2373</th>
<th>NVX CoV2373 + Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Any systemic</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Vaccine Efficacy Preserved**

90% 88%

NVX-CoV2373  NVX-CoV2373 + Flu

(95%CI: 80.2; 94.6)  (95%CI: -0.2; 98.4)

Influenza HAI and seroconversion responses preserved with co-administration
# UK Phase 3 Trial Summary

## Primary Efficacy Endpoint Achieved

<table>
<thead>
<tr>
<th>Efficacy</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall efficacy</td>
<td>90%</td>
</tr>
<tr>
<td>Efficacy against original COVID-19</td>
<td>96%</td>
</tr>
<tr>
<td>Efficacy against Alpha (B.1.1.7) variant (first described in UK)</td>
<td>86%</td>
</tr>
<tr>
<td>Efficacy in participants ≥ 65 years of age</td>
<td>89%</td>
</tr>
<tr>
<td>Efficacy in participants with high-risk medical comorbidities</td>
<td>91%</td>
</tr>
</tbody>
</table>

## Demonstrated Favorable Safety Profile

- Safety events were infrequent and balanced between vaccine and placebo groups
- **When co-administered with influenza:**
  - Generally well-tolerated
  - Immune responses and vaccine efficacy preserved

---

15,203 Participants Enrolled

Adult Crossover Completed

Heath et al. 2021; DOI: 10.1056/NEJMoA2107659

novavax.com
## Consistent Efficacy Across Phase 3 Studies

<table>
<thead>
<tr>
<th></th>
<th>UK Phase 3</th>
<th>PREVENT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall Efficacy</strong></td>
<td>89.7%</td>
<td>90.4%</td>
</tr>
<tr>
<td><strong>“Matched” Strain Efficacy</strong></td>
<td>96.4%</td>
<td>100%  (Prototype (Non-VoI/VoC))</td>
</tr>
<tr>
<td><strong>Efficacy Against Variants</strong></td>
<td>86.3%</td>
<td>93.6%  (Alpha (B.1.1.7))</td>
</tr>
<tr>
<td><strong>Efficacy Against Severe Disease</strong></td>
<td>NS (all 5 severe cases in placebo group)</td>
<td>100%</td>
</tr>
</tbody>
</table>
Phase 2b Trial
South Africa
South Africa Phase 2b Trial Summary

Conducted in a context of greater than 90% variant virus

4,422 Participants Enrolled

Primary Efficacy Endpoint Achieved

- 49% Efficacy in overall trial population
- 55% Efficacy in HIV-negative population (95% of study participants)
- 51% Efficacy against Beta (B.1.351) escape variant* (first described in South Africa)

Adult Crossover with Boosting Ongoing

Demonstrated Favorable Safety Profile

- Generally well-tolerated, with preliminary local and systemic reactogenicity events more common in the vaccine group
- Serious adverse events rare in both groups

* In 95% of the study population, which was HIV-negative

Shinde et al. 2021; DOI: 10.1056/NEJMoa2103055

novavax.com
Phase 1/2 Trial
United States & Australia
Robust Immune Response
2 doses + Matrix-M adjuvant

Antibody levels at 6 months are within the range of recently recovered patients.
Booster Study
United States & Australia
Phase 2 Study Ongoing: Examining Third Dose

Day 189 boost complete, immune responses evaluated on Day 217

USA & Australia — N=1,288 | Adults aged 18-84 years (n=583; 60-84 years)

Day 0
- Placebo n=255

Day 21
- Placebo
  - 5 µg + Matrix-M n=258

Day 189
- Placebo
  - 5 µg + Matrix-M
  - 5 µg + Matrix-M
  - Placebo
  - 5ug + Matrix-M
  - 5ug + Matrix-M
  - Placebo

5 µg + Matrix-M n=256
- 5 µg + Matrix-M
- Placebo
- 5ug + Matrix-M
- Placebo

25 µg + Matrix-M n=259
- 25 µg + Matrix-M
- Placebo
- 25 µg + Matrix-M
- Placebo

25 µg + Matrix-M n=255
- Placebo
- Placebo
- Placebo
- Placebo

Additional boosting planned on Day 357
Adverse Event Rates Comparable with Low Rates of Severe and Serious Adverse Events
Day 217 Safety Summary (5µg/5µg/5µg arm, all ages)
Local Symptoms: Favorable Profile is Consistent; Severe Events are Relatively Infrequent

Median duration 2 days, except erythema (2.5 days)
Systemic Symptoms: Favorable Profile is Consistent; Severe Events are Relatively Infrequent

Median duration 1 day, except muscle pain (2 days)
Robust Anti-Spike IgG Responses
Vaccination on Day 0 & 21 with boost on Day 189

Titers increased \(~4.6\text{-fold}\) compared to peak response seen after primary vaccination series.
Consistent Anti-Spike IgG Responses
Vaccination on Day 0 & 21 with boost on Day 189

Anti-spike IgG titers increased ~3.9-fold in adults aged 18-59.

Anti-spike IgG titers increased ~5.4-fold in adults aged 60-84.
Robust Beta Anti-Spike IgG Responses
Vaccination on Day 0 & 21 with boost on Day 189

Beta IgG

<table>
<thead>
<tr>
<th>Day</th>
<th>Anti-Spike IgG (log_{10}EU/mL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>106</td>
</tr>
<tr>
<td>7</td>
<td>745</td>
</tr>
<tr>
<td>21</td>
<td>41,621</td>
</tr>
<tr>
<td>28</td>
<td>11,514</td>
</tr>
<tr>
<td>35</td>
<td></td>
</tr>
<tr>
<td>49</td>
<td></td>
</tr>
<tr>
<td>105</td>
<td></td>
</tr>
<tr>
<td>189</td>
<td></td>
</tr>
<tr>
<td>217</td>
<td></td>
</tr>
</tbody>
</table>
Increased Wild Type Neutralization Responses
Vaccination on Day 0 & 21 and boost on Day 189

WT neutralization titers increased ~4.3-fold compared to peak response seen after primary vaccination series.

Neutralization titers increased ~3.7-fold in adults aged 18-59 & ~4.7-fold in adults aged 60-84.
Boosted Anti-spike IgG Responses Greater Than Observed in Phase 3 Studies

**UK Phase 3 Efficacy**
- Prototype: 96%
- B.1.1.7: 86%

**PREVENT-19 Efficacy**
- Non-VoI/VoC: 100%
- VoI/VoC: 93%
- B.1.1.7: 94%

- 3.7-4.4x

**IgG Responses with 95% CI**

<table>
<thead>
<tr>
<th></th>
<th>Anti-Spike IgG (EU/mL, Log10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Ph3 Day 35</td>
<td>100,000</td>
</tr>
<tr>
<td>PREVENT-19 Day 35</td>
<td>100,000</td>
</tr>
<tr>
<td>US/AU Ph2 Day 217</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>
Boosted Microneutralization Responses Greater Than Observed in Phase 3 Studies

**UK Phase 3 Efficacy**
- Prototype: 96%
- B.1.1.7: 86%

**PREVENT-19 Efficacy**
- Non-VoI/VoC: 100%
- VoI/VoC: 93%
- B.1.1.7: 94%

Microneutralization Responses with 95% CI
After Boosting, All Participants Developed High Levels of Functional hACE2 Responses Against All Variants

Post-boost consistency suggests maturation of immune response (n=29)

Assays performed by Novavax Discovery

Responses against Delta and Beta suggest comparable efficacy
Use of NVX-CoV2373 in a Boosting Campaign

A single dose of NVX-CoV2373 at 6 months significantly increases immune responses:

- **Wild-type Neutralization** and **Anti-Spike IgG** levels up >4x over peak primary vaccination response

- Increased **functional hACE-2** immune response against variants:
  - Delta (B.1.617.2): **6.6x** increase from peak
  - Beta (B.1.351): **10.8x** increase from peak
  - Alpha (B.1.1.7): **8.8x** increase from peak
Emerging Shift Toward Booster Doses
NVX-CoV2373 Positioned to be Booster of Choice

Data from Phase 2 Homologous Booster Study in U.S. & Australia Supports NVX-CoV2373’s Ability to Boost

- A single dose of NVX-CoV2373 at 6 months significantly increases immune responses

Ongoing and Upcoming Heterologous Boosting Studies Will Further Inform Booster Strategy

<table>
<thead>
<tr>
<th>Com-COV2</th>
<th>Cov-Boost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OCTAVE-DUO</th>
<th>Heterologous Boosting Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing</td>
<td>Exp. Fall 2021</td>
</tr>
</tbody>
</table>

Emerging Booster Policy Recommendations

- Waning immunity reinforces need for booster doses
- Emerging policy recommendations reflect shift towards booster programs

Select Countries with Announced Booster Recommendations*

- [US](#)
- [Israel](#)
- [France](#)
- [Germany](#)

*Reflects select countries with booster policy recommendations as of August 2021
Filings for Authorization Underway with Additional Filings Expected in 2H 2021

- Regulatory submissions filed for EUA* with India, Indonesia, Philippines
- Expect to complete rolling submission filings with WHO, MHRA, EMA and others**
- Expect to submit for EUA to FDA

* Regulatory submissions for emergency use authorization filed in partnership with Serum Institute
** List of regulatory filings not in chronological order
NanoFlu and Combination Vaccine Programs
NanoFlu Addresses the Need for Greater and Broader Immune Responses

Recombinant nanoparticle technology and Matrix-M adjuvant

Next-generation flu vaccine for improved protection

- Provides broader protection against antigenic drift and mismatched strains
- Eliminates egg-adaptive strain changes that result in mismatch between vaccine and circulating viruses
- Enhances immune response to generate potent, robust, and long-lasting protective immune responses
COVID-NanoFlu Combination Vaccine Development
A transformative innovation to fight both illnesses

May 2021
Announced positive preclinical data*

June 2021
Announced data from co-administration sub-study**

September 2021
Initiated phase 1/2 clinical trial of COVID-NanoFlu Combination Vaccine

Clinical Proof of Concept
- UK Phase 3 co-administration sub-study completed
- Demonstrated viability of simultaneous COVID-19 and influenza vaccination

Preclinical Development
- Hemagglutination inhibition (HAI) and ACE2 titers were comparable between individual and component vaccines
- Maintained clinical and virologic protection against experimental challenge with SARS-CoV-2
- Induced antibodies against SARS-CoV-2 neutralizing epitopes common between USA-WA1 (original strain) and Beta (B.1.351) variant

*Massare et al. 2021; DOI: 10.1101/2021.05.05.442782
**Toback et al. 2021; DOI: 10.1101/2021.06.09.21258556
Strategic Development of COVID-19 Vaccines
## Variant Strain Vaccine Development

### Complementary Studies of rS-B.1.351

<table>
<thead>
<tr>
<th>Study 1</th>
<th>Preclinical</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Compared immunization with NVX-CoV2373 or rS-B.1.351 alone, in combination or as heterologous prime boost</td>
<td></td>
</tr>
<tr>
<td>• rS-B.1.351 was highly immunogenic and produced neutralizing antibodies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Study 2</th>
<th>Preclinical</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Evaluated rS-B.1.351 as one year booster</td>
<td></td>
</tr>
<tr>
<td>• Induced strong neutralizing immune response to original COVID-19, Alpha (B.1.1.7) and Beta (B.1.351) variant strains</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Study 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Assayed human serum samples from Phase 2 clinical trial participants</td>
</tr>
<tr>
<td>• Data suggest a booster vaccine containing a variant strain could increase antibody levels and broaden coverage</td>
</tr>
</tbody>
</table>

---

**Ongoing development for new constructs against emerging strains**

**Completed studies supporting development of Beta (B.1.351) variant strain vaccine (rS-B.1.351)**

**Expect to initiate clinical evaluation of rS-B.1.351 in fall of 2021**
Response in Baboons Immunized 1 Year Ago

Boost: 3µg rS-B.1.351 + 50µg Matrix-M adjuvant

Geometric mean of 1, 5 or 25µg NVX-CoV2373 + 50µg Matrix-M adjuvant

Geometric mean of 25µg NVX-CoV2373 no Matrix-M adjuvant

Logue et al. 2021; DOI: 10.1101/2021.06.08.447631
Ace2 Receptor Inhibition Increases After Boost at 1 Year

Boost: 3µg rS-B.1.351 + 50µg Matrix-M adjuvant

US-WU1 (Original) Spike Inhibition

<table>
<thead>
<tr>
<th>Time</th>
<th>Pre-boost</th>
<th>7 days Post-boost</th>
<th>21 days</th>
<th>35 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receptor Inhibition Titer</td>
<td>LOD</td>
<td>10</td>
<td>100</td>
<td>1000</td>
</tr>
</tbody>
</table>

B.1.351 Spike Inhibition

<table>
<thead>
<tr>
<th>Time</th>
<th>Pre-boost</th>
<th>7 days Post-boost</th>
<th>21 days</th>
<th>35 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receptor Inhibition Titer</td>
<td>LOD</td>
<td>10</td>
<td>100</td>
<td>1000</td>
</tr>
</tbody>
</table>

Priming Regimen

Geometric mean of 1, 5 or 25µg NVX-CoV2373 + 50µg Matrix-M adjuvant

Geometric mean of 25µg NVX-CoV2373 no Matrix-M adjuvant

Logue et al. 2021; DOI: 10.1101/2021.06.08.447631
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
Capacity of approx. 150 million* doses per month starting by end of 4Q 2021

*When all planned capacity is online
Agreements Executed for NVX-CoV2373
Ensuring fair and equitable global access

Gavi / COVAX Facility
~1.1 billion doses
• Finalized APA with Gavi
• NVAX to provide 350 million doses
• Serum Institute to provide balance of the 1.1 billion doses
• Ensuring fair and equitable access of NVX-CoV2373

Commitment to US Government
110 million doses
• Doses committed to US government in relation to funding received

Advance Purchase Agreements
Up to >400 million doses
• European Commission
• Government of UK
• Government of Canada
• Commonwealth of Australia
• Government of New Zealand
• Government of Switzerland

Licensing Agreements
• SK bioscience granted exclusive license in Republic of Korea
• Serum Institute granted exclusive license in India and non-exclusive license in LMICs
• Takeda granted exclusive license in Japan
Clinical Development Conducted by Partners
## NVX-CoV2373 Clinical Development
### Conducted by Partners

<table>
<thead>
<tr>
<th>Phase</th>
<th>Country</th>
<th>Study Details</th>
<th>Enrollment Status</th>
<th>Sponsorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1/2</td>
<td>Japan</td>
<td>Evaluating immunogenicity and safety of NVX-CoV2373</td>
<td>n = 200 ≥ 20 years</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td>Phase 2/3</td>
<td>India</td>
<td>Evaluating immunogenicity and safety of NVX-CoV2373</td>
<td>n = 1,600 18-65 years</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td>Phase 2</td>
<td>Com-COV2</td>
<td>Mixed vaccine regimens for primary vaccination</td>
<td>n = 1,072 ≥ 50 years (n=359 NVX-CoV2373 admin)</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assessing immune response and safety</td>
<td></td>
<td>Sponsored By UK Vaccines Taskforce (VTF)</td>
</tr>
<tr>
<td>Phase 2</td>
<td>Cov-Boost</td>
<td>Heterologous boosting in previously vaccinated individuals</td>
<td>n = 2,886 ≥ 30 years (n=446 NVX-CoV2373 admin)</td>
<td>Enrollment Complete</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assessing immune response and safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 3</td>
<td>OCTAVE-DUO</td>
<td>Evaluating safety and immunogenicity of a third dose in participants with impaired immune systems due to lymphoid malignancies</td>
<td>n = 320 (n=107 NVX-CoV2373 admin)</td>
<td>Enrollment Ongoing</td>
</tr>
</tbody>
</table>
Malaria Vaccine Candidates / Matrix-M Adjuvant Collaborations

**R21 with Matrix-M Adjuvant**

- **Phase 2b Africa**
  - n = 450
  - 5-17 months
  - Data Published
    - Data published in *Preprints with The Lancet*
    - 77% efficacy with 50µg of Matrix-M adjuvant
    - 71% efficacy with 25µg of Matrix-M adjuvant

- **Phase 3 Africa**
  - n = 4,800
  - 5-36 months
  - Ongoing

Vaccine created and trial sponsored by University of Oxford in collaboration with Serum Institute, with Matrix-M adjuvant

**R0.6C with Matrix-M Adjuvant**

- **Preclinical Study**
  - Complete
  - Demonstrated greater than 80% reduction of transmission of parasite that causes malaria

- **Phase 1 The Netherlands**
  - n = 32
  - 18-55 years
  - Ongoing

Vaccine created by Statens Serum Institut and trial conducted at Radboud University Medical Center in the Netherlands
Upcoming Milestones
Key Upcoming Milestones

**Protection against variants**
**Highly adaptable platform**
**Strong stability profile**
**Favorable safety profile**

By end of 2021

- Expect to complete regulatory filings for emergency authorization with the MHRA, WHO, EMA, FDA, New Zealand Medsafe, Health Canada and Australian Therapeutic Goods Administration
- Reach anticipated manufacturing capacity of 150 million doses per month
- Begin expansive distribution of NVX-CoV2373
- Clinical evaluation of heterologous boosting with NVX-CoV2373 through ongoing and upcoming booster studies
Pipeline Overview
### Near-Term Vaccine Pipeline

**Significant Opportunities for Future Development**

#### Clinical Development Conducted by Novavax

<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coronavirus</strong></td>
<td>NVX-CoV2373 (Booster)</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Variant Strain (Monovalent and / or Bivalent)</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Seasonal Influenza</strong></td>
<td>NanoFlu (Older Adults) (Pre-BLA)</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Combination Vaccines</strong></td>
<td>COVID-NanoFlu</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NanoFlu / RSV</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NanoFlu / NVX-CoV2373 / RSV</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Clinical Development Conducted by Partners

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Malaria</td>
<td>R21*</td>
<td>Matte-M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>R0.6C**</td>
<td>Matte-M</td>
<td></td>
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</table>

*Vaccine created and trial sponsored by University of Oxford in collaboration with Serum Institute, with Matrix-M adjuvant

**Vaccine created by Statens Serum Institut and trial conducted at Radboud University Medical Center in the Netherlands