Safe Harbor Statement

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.
Significant Progress in 2Q 2021

- Filed regulatory submissions for EUA of NVX-CoV2373, in partnership with Serum Institute of India
- 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
- Confirmed manufacturing guidance: Capacity of 100M doses per month by the end of Q3 and 150M doses per month by the end of Q4
NVX-CoV2373 Clinical Development Program

**PHASE 1-2**

US & Australia

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

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

Keech et al. NEJM 02 September 2020

**PHASE 2b**

South Africa

- N = 4,422

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

Shinde et al. NEJM 20 May 2021

**PHASE 3**

United Kingdom

- N = 15,203

- Licensure-enabling safety data
- Licensure-enabling efficacy data
- Safety of co-administration with influenza vaccine

Heath et al. NEJM 30 June 2021

**PHASE 3**

US & Mexico

- N = 29,960

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

Keech et al. NEJM 02 September 2020

Heath et al. NEJM 30 June 2021

Shinde et al. NEJM 20 May 2021

Keech et al. NEJM 02 September 2020

Heath et al. NEJM 30 June 2021

Shinde et al. NEJM 20 May 2021
PREVENT-19 Phase 3 Trial Design

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

Study expanded to include adolescents 12-18 years of age (n = 2,248)
Dosing complete and follow-up for safety, immunogenicity and efficacy ongoing
Blinded cross-over planned for week of August 9, 2021
90% Overall Vaccine Efficacy from 7 Days After Second Dose
### Disease Severity by Sequence-Confirmed Variants

<table>
<thead>
<tr>
<th></th>
<th>NVX-CoV2373 (n=17,312)</th>
<th>Placebo (n=8,140)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>14</td>
<td>63</td>
</tr>
<tr>
<td><strong>Mild Disease</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4) B.1.1.7</td>
<td>(20) B.1.1.7</td>
</tr>
<tr>
<td></td>
<td>(1) B.1.351</td>
<td>(1) B.1.351</td>
</tr>
<tr>
<td></td>
<td>(2) B.1.526</td>
<td>(2) P.1</td>
</tr>
<tr>
<td></td>
<td>(7) No Sequence</td>
<td>(1) B.1.429</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>(5) B.1.526</td>
</tr>
<tr>
<td></td>
<td>South Africa</td>
<td>(1) B.1.617.1</td>
</tr>
<tr>
<td></td>
<td>New York</td>
<td>(1) P.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(4) B.1/1.1/1.1.316/1.1.519</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) B.1.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) B.1.243</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) B.1.311</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) B.1.596</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(8) No Sequence</td>
</tr>
<tr>
<td><strong>Moderate Disease</strong></td>
<td>0</td>
<td>(6) B.1.1.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) B.1.429</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) B.1.2</td>
</tr>
<tr>
<td><strong>Severe Disease</strong></td>
<td>0</td>
<td>(1) B.1.1.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) B.1.526</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) B.1.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) No Sequence</td>
</tr>
</tbody>
</table>

### Vaccine Efficacy (primary)
- **90.4%** (95% CI: 82.9; 94.6)

### Non-VoI/VoC (key secondary)
- **100%** (95% CI: 85.8; 100)

### Severe/Moderate (secondary)
- **100%** (95% CI: 87; 100)

### VoI/VoC (exploratory)
- **92.6%** (95% CI: 83.6; 96.7)

### B.1.1.7 (post-hoc)
- **93.6%** (95% CI: 81.7; 97.8)

- Based on US CDC classification
- Includes post-hoc sequences
UK Phase 3 Trial Design

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

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

1:1 Randomized, observer-blinded, placebo-controlled trial evaluating efficacy, immunogenicity and safety

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

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

Placebo
2 injections 21 days apart

5 µg + 50 µg Matrix-M™ adjuvant
2 injections 21 days apart

All crossover vaccinations have completed
89% Overall Vaccine Efficacy from 7 Days After Second Dose
NVX-CoV2373 Well-Tolerated when Administered with Influenza Vaccine

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

Influenza HAI and seroconversion responses preserved with coadministration.

NVX-CoV2373 efficacy trend preserved when co-administered with influenza vaccine:

- NVX-CoV2373 efficacy: 89.7% (95%CI: 80.2; 94.6)
- NVX-CoV2373 + flu efficacy: 87.5% (95%CI: -0.2; 98.4)
Influenza HAI Responses Preserved with Co-administration

Quadrivalent cell-culture influenza vaccine, age 18-64

Trivalent adjuvanted influenza vaccine, age >64

n=201 NVX-CoV2373 + influenza; n=201 placebo + influenza

n=16 NVX-CoV2373 + influenza; n=13 placebo + influenza
Consistency in Efficacy Across Phase 3 Studies

**Efficacy demonstrated in 2 independent Phase 3 studies**
- UK Phase 3 (N=15,000): Vaccine efficacy = 89.7%
- US/Mexico Phase 3 (N=30,000): Vaccine efficacy = 90.4%

**“Matched” strain efficacy**
- UK Phase 3: Prototype efficacy = 96.4%
- US/Mexico Phase 3: Non-variants of Interest/Concern efficacy = 100%

**Efficacy against variants**
- UK Phase 3: Alpha (B.1.1.7) efficacy = 86.3%
- US/Mexico Phase 3: Alpha (B.1.1.7) efficacy = 93.6%
- US/Mexico Phase 3: Variants of Interest/Concern efficacy = 92.6%

**Efficacy against severe disease**
- UK Phase 3: efficacy = NS (all 5 severe cases in placebo group)
- US/Mexico Phase 3: efficacy = 100%
South Africa Phase 2b Trial Design

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

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

- **Placebo**
  - (2 injections: Day 0 and Day 21)
  - n = ~2,200

- 1 injection Placebo AND
  - 1 injection 5 µg + 50 µg Matrix-M™ adjuvant 21 days apart

- 5 µg + 50 µg Matrix-M™ adjuvant
  - 2 injections 21 days apart

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

All crossover and boost vaccinations have started
Phase 2 Study Design and Status
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

Day 189
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-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

<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>
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<tr>
<td>35</td>
<td>5,943</td>
</tr>
<tr>
<td>49</td>
<td>4,413</td>
</tr>
<tr>
<td>105</td>
<td>169,770</td>
</tr>
<tr>
<td>189</td>
<td>202,406</td>
</tr>
</tbody>
</table>

Beta IgG
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%
Vol/VoC: 93%
B.1.1.7: 94%

IgG Responses with 95% CI

US/AU Ph2 Day 217

3.7-4.4x
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%

Wild Type Virus Neutralization (Log_{10})

Microneutralization Responses with 95% CI

4.6-5.5x
Functional hACE2 Inhibition Responses Increased for All Variants with a Single Booster Dose of NVX-CoV2373

Post-boost consistency suggests maturation of immune response
In 2 independent Phase 3 studies, **high levels of vaccine efficacy**:
- UK Phase 3 (N=15,000): **89.7%**
- US/Mexico Phase 3 (N=30,000): **90.4%**

Both Phase 3 studies demonstrated **strong efficacy against variants**:
- UK Phase 3 - **Alpha (B.1.1.7): 86.3%**
- US/Mexico Phase 3 - **Alpha (B.1.1.7): 93.6%**
- US/Mexico Phase 3 - **All Variants of Interest/Concern: 92.6%**
NVX-CoV2373 Clinical Summary

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

- **Wild-type Neutralization** and **Anti-Spike IgG** levels up 4.3 to 4.6-fold over peak primary vaccination response

- **Functional hACE-2** immune response detected against alpha, beta and delta:
  - Delta: 6.6-fold increase from peak
  - Beta: 10.8-fold increase from peak
  - Alpha: 8.8-fold increase from peak

These data support the use of our vaccine in a **boosting** campaign.

Immune responses were not significantly perturbed through **co-administration with flu vaccine** – both can be co-administered in an annual vaccination campaign.
Advance Purchase Agreement Updates
Regulatory Updates
Manufacturing Updates
2Q 2021 Financial Results

Reported revenue of $298 million related to development activities for NVX-CoV2373

Received $1.1 billion of upfront payments associated with APAs

Ended quarter with strong cash position of $2.1 billion
Overview of Strategic Priorities
Q&A