



J.P. MORGAN 40TH ANNUAL HEALTHCARE CONFERENCE

NASDAQ: NVAX | JANUARY 2022

SAFE HARBOR STATEMENT

Certain information, particularly information relating to the future of Novavax, its operating plans and prospects, its partnerships, the ongoing development of NVX-CoV2373, COVID-NanoFlu™ combination vaccine, Omicron-specific vaccine, and other Novavax vaccine product candidates, the timing of results from clinical trials, the potential for a booster dose of NVX-CoV2373 to provide protection against COVID-19 (including variants), the scope and timing of future regulatory filings and actions, anticipated manufacturing capacity, the global market opportunities for NVX-CoV2373, the readiness of our global supply chain and future availability of NVX-CoV2373 at a global scale and the commercialization and expected delivery of NVX-CoV2373, and key upcoming milestones constitute forward-looking statements.

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.

Novavax™ (and all associated logos) and NanoFlu™ are trademarks of Novavax, Inc. Matrix-M™ is a trademark of Novavax AB.



OUR SIGNIFICANT MOMENTUM



NOVAVAX AT-A-GLANCE



HIGH EFFICACY FOR NVX-CoV2373

90% overall • 100% against moderate & severe disease



>6 BILLION LIVES IN MARKETS WITH REGULATORY AUTHORIZATION

Across 170+ countries around the globe



STRONG RESPONSE TO VARIANTS

93% against Vol/VoC • Cross-protection against Alpha, Beta • Robust responses against Delta, Omicron, others



~2 BILLION DOSES COMMITTED

And >2 billion dose manufacturing capacity in 2022



\$1.9 BILLION IN CASH*

Well-capitalized for commercial roll-out, pipeline expansion, and potential strategic M&A



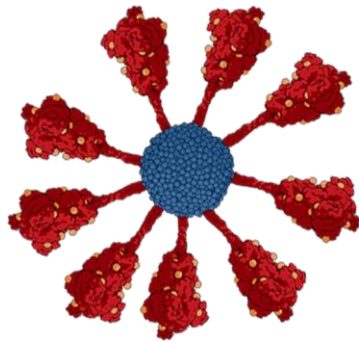
ROBUST VACCINE PIPELINE

Addressing today's most serious infectious diseases
COVID-19 (primary vaccination, boosting and pediatric)
• Influenza • Respiratory syncytial virus (RSV)

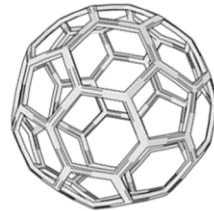
* Cash includes cash, cash equivalents and restricted cash as of 9/30/2021

NVX-CoV2373 ADDRESSES THE EVOLVING PANDEMIC

NVX-CoV2373 VACCINE DESIGN



Vaccine nanoparticle



Matrix-M™ adjuvant
not to size

- Innovative vaccine nanoparticles based on recombinant protein technology
- Full-length SARS-CoV-2 Spike
- Formulated with unique Matrix-M™ adjuvant



Well-Tolerated with High Efficacy



Significant Global Capacity



Ease of Distribution & Administration

MULTIPLE EMERGENCY USE AUTHORIZATIONS RECEIVED

Status of global regulatory filings

COVOVAX™ / NUVOXOID™ AUTHORIZATIONS RECEIVED



EULs from World Health Organization for both Covovax™* and Nuvaxovid™



CMA from European Commission



EUA from National Agency of Drug and Food Control of the Republic of Indonesia*



EUA from Drugs Controller General of India*



EUA from The Philippines Food and Drug Administration (FDA)*

REGULATORY SUBMISSIONS COMPLETED



US FDA**



Japan's Ministry of Health, Labour and Welfare****



UK Medicines and Healthcare products Regulatory Agency



South Korea's Ministry of Food and Drug Safety***



Health Canada



Australian Therapeutic Goods Administration



United Arab Emirates (UAE) Ministry of Health and Prevention



Singapore Health Services Authority



New Zealand Medsafe

*Regulatory submissions in partnership with Serum Institute

**EUA request expected end of January 2022

***Regulatory submission of Biologics License Application (BLA) in partnership with SK bioscience

****Regulatory submission of New Drug Application in partnership with Takeda

GLOBAL MARKET OPPORTUNITIES FOR NVX-CoV2373



PRIMARY VACCINATION

Addressing vaccine hesitancy through best-in-class efficacy based on well-understood technology



BOOSTER VACCINATION

Need for robust protection, including against variants, driving continued demand for boosters



PEDIATRIC VACCINATION

Efficacy and safety profile enabling desirability for pediatric populations



EQUITABLE ACCESS

Delivering on global need through commitment to equitable distribution

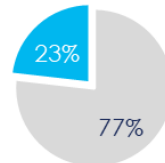
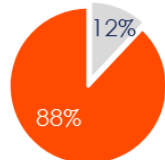
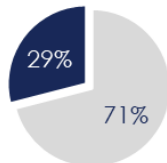
SIGNIFICANT GLOBAL MARKET OPPORTUNITY FOR NVX-CoV2373 TO SUPPLY PRIMARY, BOOSTER AND PEDIATRIC VACCINATIONS


**Primary
 Vaccination***


**Booster
 Vaccination****

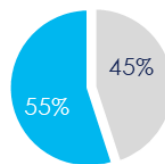
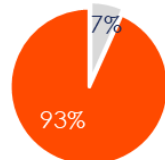
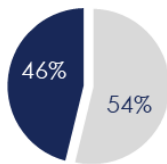

**Pediatric
 Vaccination (12-17)**

**High-Income
 Countries**



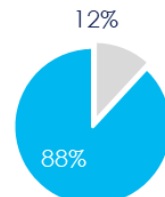
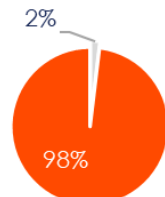
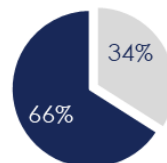
**~4.8 Billion
 Total Dose Demand**

**Upper-Middle
 Income Countries*****



**~6.8 Billion
 Total Dose Demand**

**Lower-Middle
 Income and Low-
 Income Countries**




 Unvaccinated/Not Boosted Vaccinated/Boosted

Source: Worldbank data and OWID as of December 2021. Total dose opportunity per Novavax' management

*Weighted average partial initial regimen vaccination rate (at least one dose of COVID-19 vaccine)

**Weighted average booster vaccination rate for countries where data is available

*** Upper-middle income countries exclude Russia and China

~2 BILLION DOSES OF NVX-CoV2373 COMMITTED GLOBALLY

Ensuring fair and equitable global access

GAVI / COVAX FACILITY

**~1.1 Billion
Doses**

- APA with Gavi
- NVAX to provide 350 million doses
- Serum Institute to provide 750 million doses
- **Fair and equitable access** of NVX-CoV2373 around the world

COMMITMENT TO US GOVERNMENT

**110 Million
Doses**

Doses committed to US government as part of funding commitment

ADVANCE PURCHASE AGREEMENTS

**Up to
430 Million
Doses**

- European Commission
- UK
- Canada
- Australia
- New Zealand
- Switzerland
- United Arab Emirates
- Singapore

LICENSING AGREEMENTS

**Up to
400 Million
Doses**

- SK bioscience granted exclusive license in Republic of Korea and non-exclusive license in Thailand and Vietnam
- Serum Institute granted exclusive license in India and non-exclusive license in UMICs and LMICs
- Takeda granted exclusive license in Japan

MANUFACTURING INFRASTRUCTURE SUPPORTS GLOBAL DEMAND FOR NVX-CoV2373

Antigen Production



- ✓ Significant bioreactor capacity at multiple sites
- ✓ Additional sites to be added to harmonized regulatory file

Sites: Novavax CZ • Serum Institute • SK bioscience • Takeda • Biofabri • Biologics Manufacturing Centre • FujiFilm • Mabion

Matrix-M Adjuvant Production



- ✓ Raw material secured
- ✓ Large-scale production at Novavax AB and contract manufacturing sites

Sites: Novavax AB • AGC Biologics • PolyPeptide Group

Partnership with Serum Institute



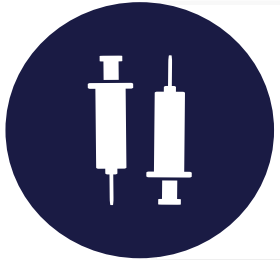
- ✓ World's largest vaccine manufacturer by volume, used in ~170 countries
- ✓ Provides significant capacity to support global manufacturing scale-up

CLINICAL & REGULATORY OVERVIEW

EXPANDING LABEL AND POLICY INDICATIONS

Additional clinical data being developed to support expanded recommendations for NVX-CoV2373

Strategic Approach



Primary Vaccination

- Receive regulatory authorizations in additional markets
- Distribute doses to ensure broad, equitable access
- Collect additional data against emerging variants



Booster Vaccination

- Initiate additional boosting studies
- Utilize all data generated for heterologous / mix-and-match boosting
- Pursue label indications and policy recommendations



Pediatric Vaccination

- Complete regulatory filing for pediatric indication (12 – 17 years)
- Initiate studies in younger age groups

CONSISTENT EFFICACY ACROSS PHASE 3 STUDIES



Primary Vaccination

	UK Phase 3 N=15,203	PREVENT-19 N=29,960
Overall Efficacy	89.7%	90.4%
“Matched”/ Prototype Efficacy	96.4% Prototype	100% (Non-Vol/VoC)
Efficacy Against Variants	86.3% Alpha (B.1.1.7)	93.6% Alpha (B.1.1.7) 92.6% All Vol/VoC
Efficacy Against Severe Disease	NS (all 5 severe cases in placebo group)	100%
“High Risk” Populations	90.9%	91.0%

ROBUST DATA TO SUPPORT NVX-CoV2373 AS A BOOSTER



Booster Vaccination

Additional data expected from ongoing studies in 2022

Homologous

Phase 2 U.S. & Australia

- Functional inhibition increased 6x (prototype) to 19.9x (Omicron) compared to peak responses following 2-dose primary series
- Increase in neutralization, with Delta and Omicron titers comparable to levels associated with protection in Phase 3 studies

Heterologous

COV-BOOST (UK)*

- Substantial increase in functional antibody titers following mRNA and viral vector vaccines

Ongoing Studies

PREVENT-19

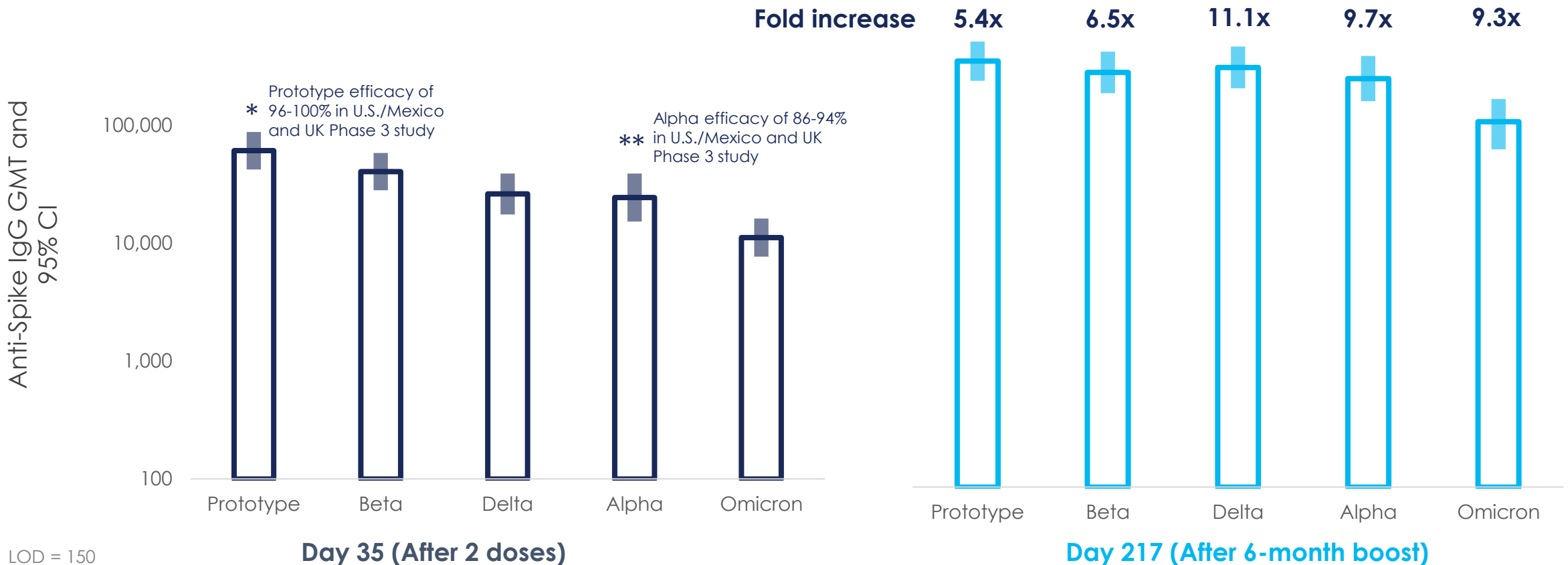
Phase 2b South Africa

Phase 2 U.S. & Australia



VARIANT-SPECIFIC RESPONSES INDUCED, WITH SIGNIFICANT IgG INCREASE AFTER 6-MONTH BOOST

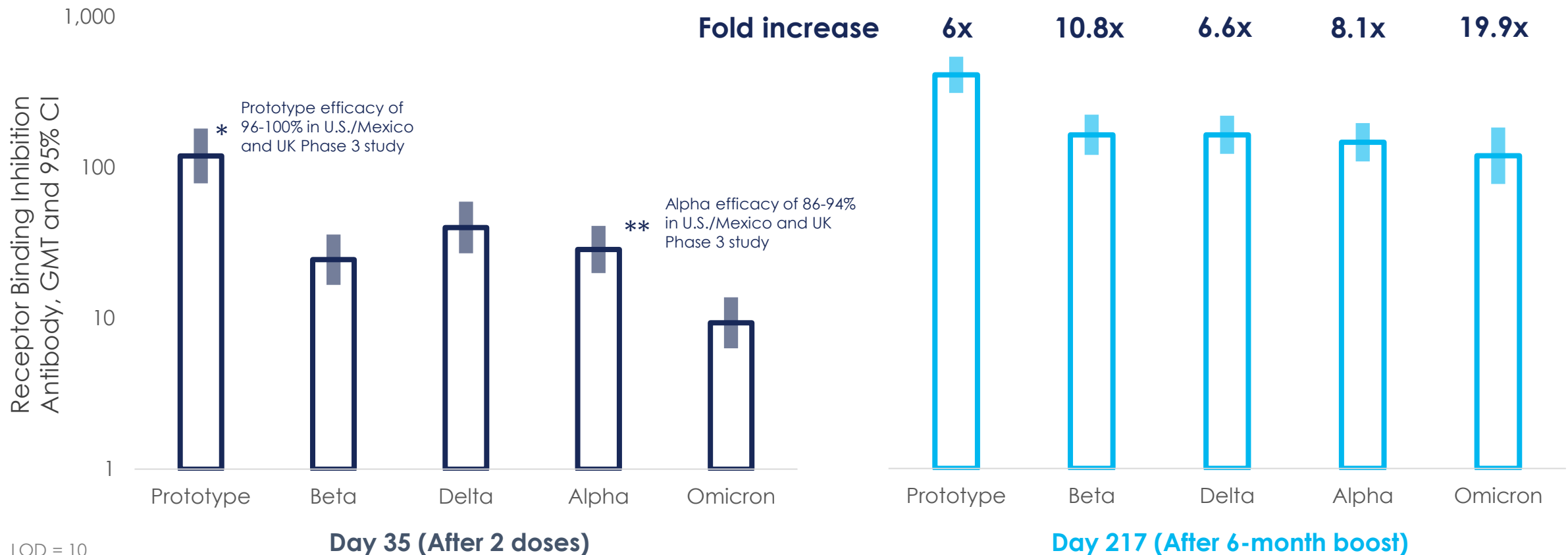
100% seroconversion after 2 doses against all tested variants





FUNCTIONAL INHIBITION OF hACE2 AGAINST VARIANTS INCREASED AFTER 6-MONTH BOOST

Magnitude of immune responses for all variants was greater than the peak observed after 2 doses
100% seroconversion against all variants after 6-month boost





PEDIATRIC EXPANSION TO SUPPORT REGULATORY SUBMISSION IN 1Q 2022



April 2021
First dose



June 2021
Completed enrollment



October 2021
Completed blinded crossover



Expected 1Q 2022
Complete regulatory filing for pediatric indication (12 – 17 years)

Study Design

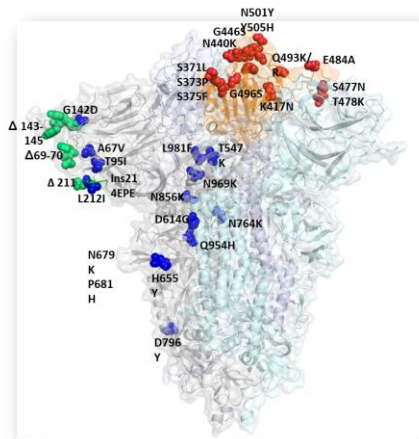
- 2,248 adolescents (12-17 years)
- Randomized 2:1

Initial Findings

After 2 doses: functional immune responses **2.4-4x higher** than in adults, including against **Delta** and **Omicron**

OMICRON VACCINE DEVELOPMENT UNDERWAY

Approach demonstrates ability to rapidly develop and scale strain change



December 2021

- Initiated development of Omicron-specific vaccine
- Demonstrated cross-reactive immune responses against Omicron variant from two-dose primary regimen of NVX-CoV2373
- Initiated GMP manufacturing for Omicron-specific vaccine



Expected 1Q 2022

- Initiate clinical studies of Omicron-specific vaccine

LEADER IN COVID, NANOFLU™ AND COMBINATION VACCINE DEVELOPMENT

A transformative innovation to
fight both illnesses



September 2021

- Initiated Phase 1/2 clinical trial of combination vaccine
- Safety, immunogenicity, and dose finding



October 2021

- Completed enrollment of Phase 1/2 clinical trial
- ~640 adults 50 – 70 years of age



Expected 2022

- Announce data from Phase 1/2 clinical trial
- Initiate Phase 2 clinical trial for COVID-NanoFlu combination vaccine and NanoFlu standalone

NEAR-TERM VACCINE PIPELINE

Significant opportunities for future development

DISEASE	PRODUCT	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	AUTHORIZED
Coronavirus	NVX-CoV2373*	Matrix-M				
	Omicron Variant Strain <i>(Potential licensure pathway via strain change)</i>	Matrix-M				
Seasonal Influenza	NanoFlu <i>(Older Adults) (Pre-BLA)</i>	Matrix-M				
Combination Vaccines	COVID / NanoFlu	Matrix-M				
	NanoFlu / RSV	Matrix-M				
	NanoFlu / COVID / RSV	Matrix-M				



*Authorized in select geographies under trade names Covovax™ and Nuvaxovid™

KEY UPCOMING MILESTONES

1H 2022

NVX-CoV2373

Primary Vaccination

- Receive regulatory authorizations in additional markets
- Distribute doses in authorized geographies
- File for EUA with the U.S. FDA

Boosting Vaccination

- Initiate additional boosting studies
- Pursue boosting label indications and policy recommendations

Pediatric Vaccination

- Complete regulatory filing for pediatric indication (12 – 17 years)
- Initiate clinical studies in younger age groups

Omicron Variant Vaccine

- Initiate clinical studies

COVID-NanoFlu Combination Vaccine

- Announce data from COVID-NanoFlu combination vaccine Phase 1/2 trial

2H 2022+

- Supply vaccine for COVID-19 boosters and seasonal revaccination
- Initiate Phase 2 clinical trial for COVID-NanoFlu combination vaccine and NanoFlu standalone
- Development of additional standalone and combination respiratory vaccines



Q & A