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

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

$1.9 BILLION IN CASH*
Well-capitalized for commercial roll-out, pipeline expansion, and potential strategic M&A

>6 BILLION LIVES IN MARKETS WITH REGULATORY AUTHORIZATION
Across 170+ countries around the globe

~2 BILLION DOSES COMMITTED
And >2 billion dose manufacturing capacity in 2022

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

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

## Key Features

- **Well-Tolerated with High Efficacy**
- **Significant Global Capacity**
- **Ease of Distribution & Administration**
MULTIPLE EMERGENCY USE AUTHORIZATIONS RECEIVED
Status of global regulatory filings

COOVAX™ / NUVAXOVID™ AUTHORIZATIONS RECEIVED

- **EULs** from World Health Organization for both Covovax™ and Nuvaxovid™
- **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)*
- **CMA** from European Commission
- **EUA** from Health Canada

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

<table>
<thead>
<tr>
<th>Vaccination Type</th>
<th>High-Income Countries</th>
<th>Upper-Middle Income Countries***</th>
<th>Lower-Middle Income and Low-Income Countries</th>
<th>Total Dose Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Vaccination*</td>
<td>27%</td>
<td>46%</td>
<td>66%</td>
<td>~4.8 Billion</td>
</tr>
<tr>
<td></td>
<td>71%</td>
<td>54%</td>
<td>34%</td>
<td>Total Dose Demand</td>
</tr>
<tr>
<td>Booster Vaccination**</td>
<td>12%</td>
<td>93%</td>
<td>2%</td>
<td>~6.8 Billion</td>
</tr>
<tr>
<td></td>
<td>88%</td>
<td>7%</td>
<td>98%</td>
<td>Total Dose Demand</td>
</tr>
<tr>
<td>Pediatric Vaccination (12-17)</td>
<td>23%</td>
<td>55%</td>
<td>12%</td>
<td>~4.8 Billion</td>
</tr>
<tr>
<td></td>
<td>77%</td>
<td>45%</td>
<td>88%</td>
<td>Total Dose Demand</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>GAVI / COVAX FACILITY</th>
<th>COMMITMENT TO US GOVERNMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~1.1 Billion Doses</strong></td>
<td>Doses committed to US government as part of funding commitment</td>
</tr>
<tr>
<td>• APA with Gavi</td>
<td></td>
</tr>
<tr>
<td>• NVAX to provide 350 million doses</td>
<td></td>
</tr>
<tr>
<td>• Serum Institute to provide 750 million doses</td>
<td></td>
</tr>
<tr>
<td>• Fair and equitable access of NVX-CoV2373 around the world</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADVANCE PURCHASE AGREEMENTS</th>
<th>LICENSING AGREEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Up to 430 Million Doses</strong></td>
<td><strong>Up to 400 Million Doses</strong></td>
</tr>
<tr>
<td>• European Commission</td>
<td>• SK bioscience granted exclusive license in Republic of Korea and non-exclusive license in Thailand and Vietnam</td>
</tr>
<tr>
<td>• UK</td>
<td>• Serum Institute granted exclusive license in India and non-exclusive license in UMICs and LMICs</td>
</tr>
<tr>
<td>• Canada</td>
<td>• Takeda granted exclusive license in Japan</td>
</tr>
<tr>
<td>• Australia</td>
<td></td>
</tr>
<tr>
<td>• New Zealand</td>
<td></td>
</tr>
<tr>
<td>• Switzerland</td>
<td></td>
</tr>
<tr>
<td>• United Arab Emirates</td>
<td></td>
</tr>
<tr>
<td>• Singapore</td>
<td></td>
</tr>
</tbody>
</table>
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
## 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

Additional clinical data being developed to support expanded recommendations for NVX-CoV2373
## 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></td>
<td>N=15,203</td>
<td>N=29,960</td>
</tr>
<tr>
<td>Overall Efficacy</td>
<td>89.7%</td>
<td>90.4%</td>
</tr>
<tr>
<td>“Matched”/ Prototype Efficacy</td>
<td>96.4%</td>
<td>100% (Non-VoI/VoC)</td>
</tr>
<tr>
<td>Efficacy Against Variants</td>
<td>86.3%</td>
<td>93.6% Alpha (B.1.1.7) 92.6% All VoI/VoC</td>
</tr>
<tr>
<td>Efficacy Against Severe Disease</td>
<td>NS (all 5 severe cases in placebo group)</td>
<td>100%</td>
</tr>
<tr>
<td>“High Risk” Populations</td>
<td>90.9%</td>
<td>91.0%</td>
</tr>
</tbody>
</table>
ROBUST DATA TO SUPPORT NVX-CoV2373 AS A BOOSTER
Additional data expected from ongoing studies in 2022

<table>
<thead>
<tr>
<th>Homologous</th>
<th>Ongoing Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase 2 U.S. &amp; Australia</strong></td>
<td></td>
</tr>
<tr>
<td>• Functional inhibition increased 6x (prototype) to 19.9x (Omicron) compared to peak responses following 2-dose primary series</td>
<td></td>
</tr>
<tr>
<td>• Increase in neutralization, with Delta and Omicron titers comparable to levels associated with protection in Phase 3 studies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Heterologous</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COV-BOOST (UK)</strong>*</td>
</tr>
<tr>
<td>• Substantial increase in functional antibody titers following mRNA and viral vector vaccines</td>
</tr>
</tbody>
</table>

*Study led by University Hospital Southampton NHS Foundation Trust and other NIHR sites; Supported by UK government Vaccines Taskforce (VTF) and Department of Health and Social Care
VARIANT-SPECIFIC RESPONSES INDUCED, WITH SIGNIFICANT IgG INCREASE AFTER 6-MONTH BOOST

100% seroconversion after 2 doses against all tested variants

Fold increase

<table>
<thead>
<tr>
<th>VARIANT</th>
<th>Day 35 (After 2 doses)</th>
<th>Day 217 (After 6-month boost)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Anti-Spike IgG GMT and 95% CI</td>
<td></td>
</tr>
<tr>
<td>Prototype</td>
<td>100,000</td>
<td>5.4x</td>
</tr>
<tr>
<td>Beta</td>
<td>10,000</td>
<td>6.5x</td>
</tr>
<tr>
<td>Delta</td>
<td>1,000</td>
<td>11.1x</td>
</tr>
<tr>
<td>Alpha</td>
<td>100</td>
<td>9.7x</td>
</tr>
<tr>
<td>Omicron</td>
<td>100</td>
<td>9.3x</td>
</tr>
</tbody>
</table>

Prototype efficacy of 96-100% in U.S./Mexico and UK Phase 3 study

Alpha efficacy of 86-94% in U.S./Mexico and UK Phase 3 study

Assay conducted in Novavax Discovery Labs

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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

<table>
<thead>
<tr>
<th>Variant</th>
<th>LOD = 10</th>
<th>100</th>
<th>10</th>
<th>1</th>
<th>100</th>
<th>10</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prototype</td>
<td>*</td>
<td>6x</td>
<td>10.8x</td>
<td>6.6x</td>
<td>8.1x</td>
<td>19.9x</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delta</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Omicron</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Day 35 (After 2 doses)

Day 217 (After 6-month boost)

Assay conducted in Novavax Discovery Labs

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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

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

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

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

1H 2022

• Supply vaccine for COVID-19 boosters and seasonal revaccination

2H 2022+

• Initiate Phase 2 clinical trial for COVID-NanoFlu combination vaccine and NanoFlu standalone
• Development of additional standalone and combination respiratory vaccines