NOVAVAX

Creating Tomorrow's Vaccines Today

Announcement of UK and South Africa Trial Results

Nasdaq: NVAX | January 28, 2021

Safe Harbor Statement

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.

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Breaking News

Novavax COVID-19 Vaccine Demonstrates 89.3% Efficacy in UK Phase 3 Trial

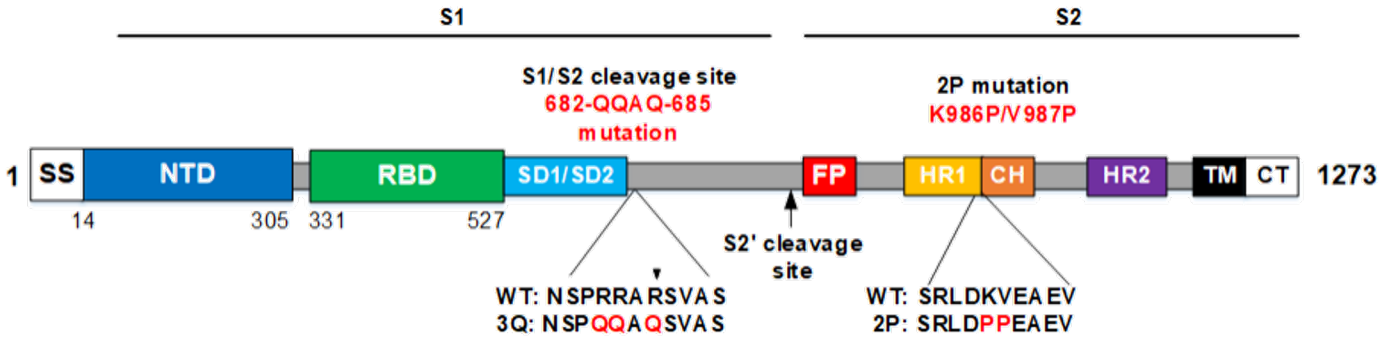
First to Demonstrate Clinical Efficacy Against COVID-19 and Both UK and South Africa Variants

- Strong efficacy in Phase 3 UK trial with over 50% of cases attributable to the now-predominant UK variant and the remainder attributable to COVID-19 virus
- Clinical efficacy demonstrated in Phase 2b South Africa trial with over 90% of sequenced cases attributable to prevalent South Africa escape variant

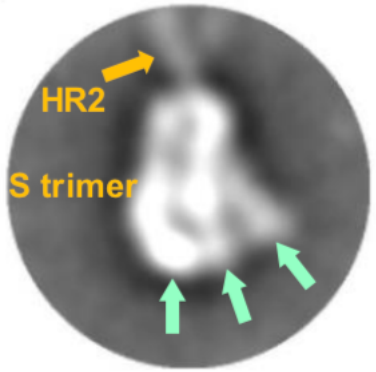
Agenda

- Results from Phase 3 Trial in United Kingdom
- Results from Phase 2b Trial in South Africa
- Update on PREVENT-19 Phase 3 Trial in the US and Mexico
- Next Steps

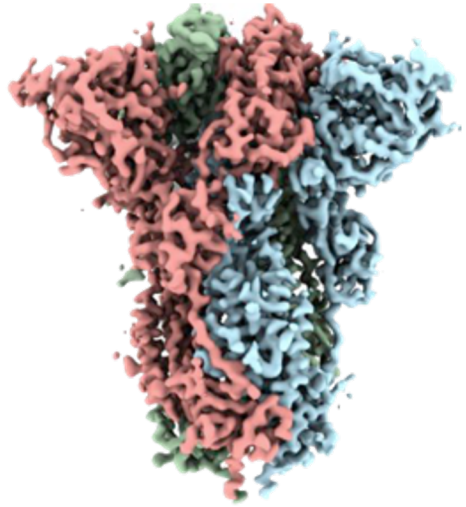
NVX-CoV2373: A full-length, prefusion stabilized SARS-CoV-2 spike (S) glycoprotein + Matrix-M™



SARS-CoV-2 Full Length Spike Protein



Transmission Electron Microscopy of CoV2373 Trimers
Tian et al., 2020

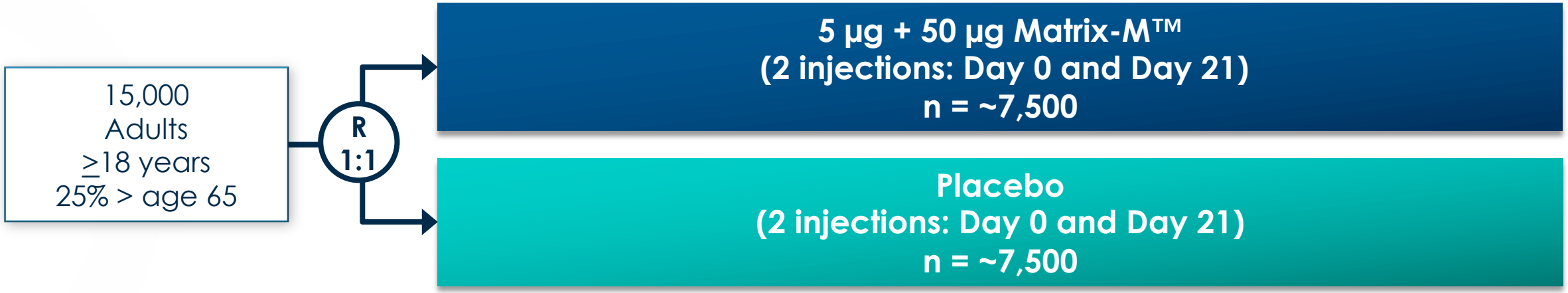


Cryo-EM map of trimers showing the spike in prefusion state
Bangaru et al., 2020

NVX-CoV2373
UK
Phase 3 Study

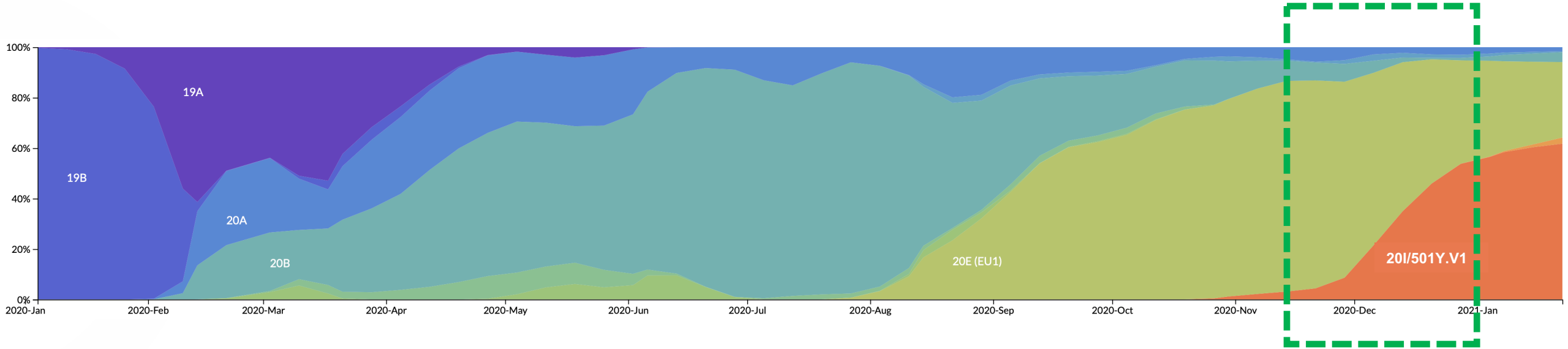
UK Phase 3 Study Design

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

UK 501Y.V1 Mutant Strain Increased in Prevalence During Efficacy Collection Window



Efficacy Endpoint Accrual:
November 11 – January 1

Figure Source: Nextstrain.org

Primary Endpoint Met in Interim Analysis

Severity	NVX-CoV2373 (n=7,016)	Placebo (n=7,033)
Total	**6**	**56**
Mild	*1*	*15*
Moderate	*5*	*40*
Severe	*0*	*1*
Vaccine Efficacy	**89.3%** (95% CI: 75.2, 95.4)	

- Preliminary PCR data show >50% of cases attributable to UK 501Y.V1 variant
- Final analysis to be conducted once at least 100 cases accrued

Primary Endpoint: PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants

Summary of PCR-Confirmed Mild, Moderate or Severe COVID-19 with Onset from 7 Days after the Second Vaccination by Variant Strain and Severity, Per-Protocol Efficacy Analysis Set

	SARS-CoV-2 rS (5 µg) + Matrix-M1 adjuvant (50 µg) (N=7016)				Placebo (N=7033)		
	Variant-UK	Non-Variant	No Sequence Data		Variant-UK	Non-Variant	No Sequence Data
PCR-Confirmed COVID-19 Symptomatic Mild, Moderate, Severe	4	1	1		28	23	5

Preliminary, post-hoc analysis based on PCR performed on strains from 56 of the 62 cases showed **96%** efficacy in the COVID-19 strain, **86%** efficacy in the variant strain.

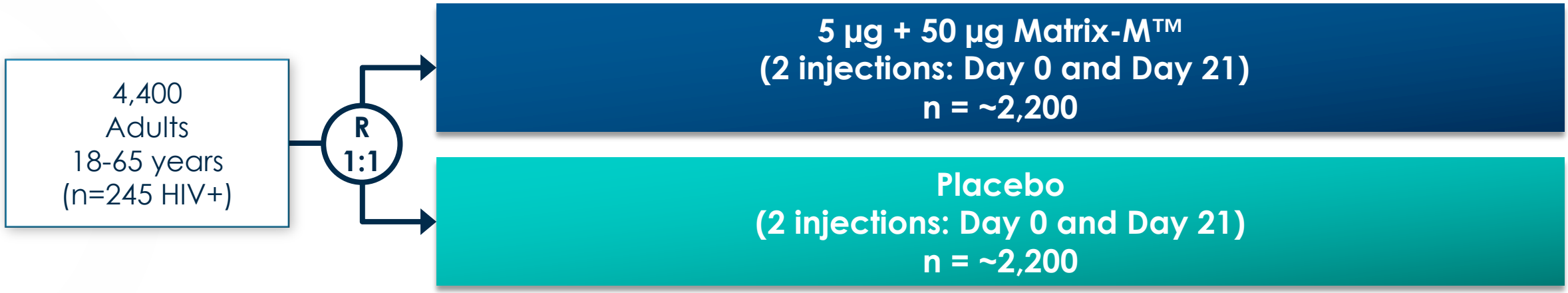
Favorable Preliminary Safety Profile

Event	NVX-CoV2373 (n=7,016)	Placebo (n=7,033)
Any Severe TEAE	81 (1.1 %)	53 (0.7%)
Any Serious TEAE	31 (0.4%)	30 (0.4%)
Any MAAE	202 (2.7%)	201 (2.8%)

NVX-CoV2373 South Africa Phase 2b Study

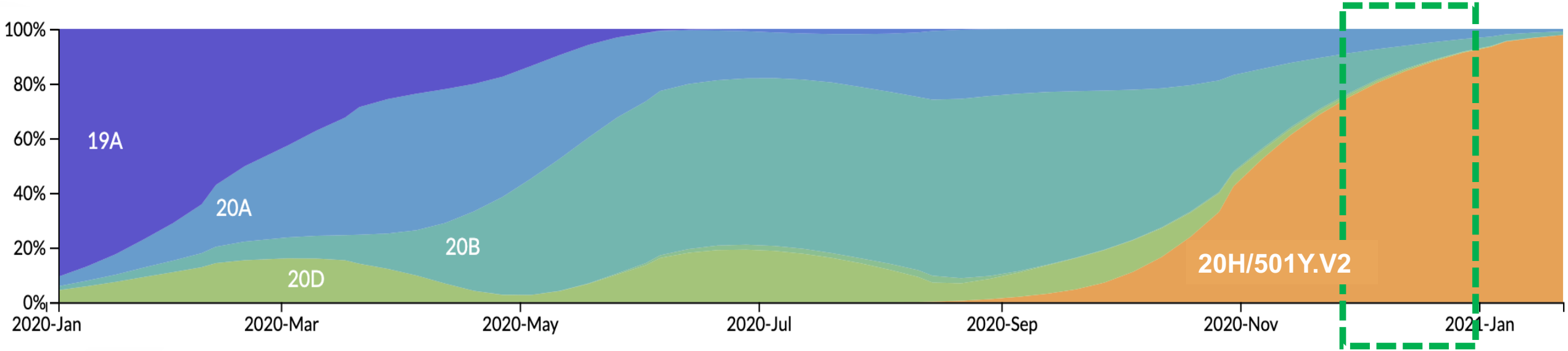
South Africa Phase 2b Study Design

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



- Enrollment population includes cohort of 245 randomized participants who are HIV-positive
- Efficacy analysis at 23 - 50 events

South Africa 501Y.V2 Escape Mutant Dominant During Efficacy Collection Window



Efficacy Endpoint Accrual:
November 23 – December 30

Figure Source: Nextstrain.org

Cross-Protection Demonstrated Against South Africa Escape Variant

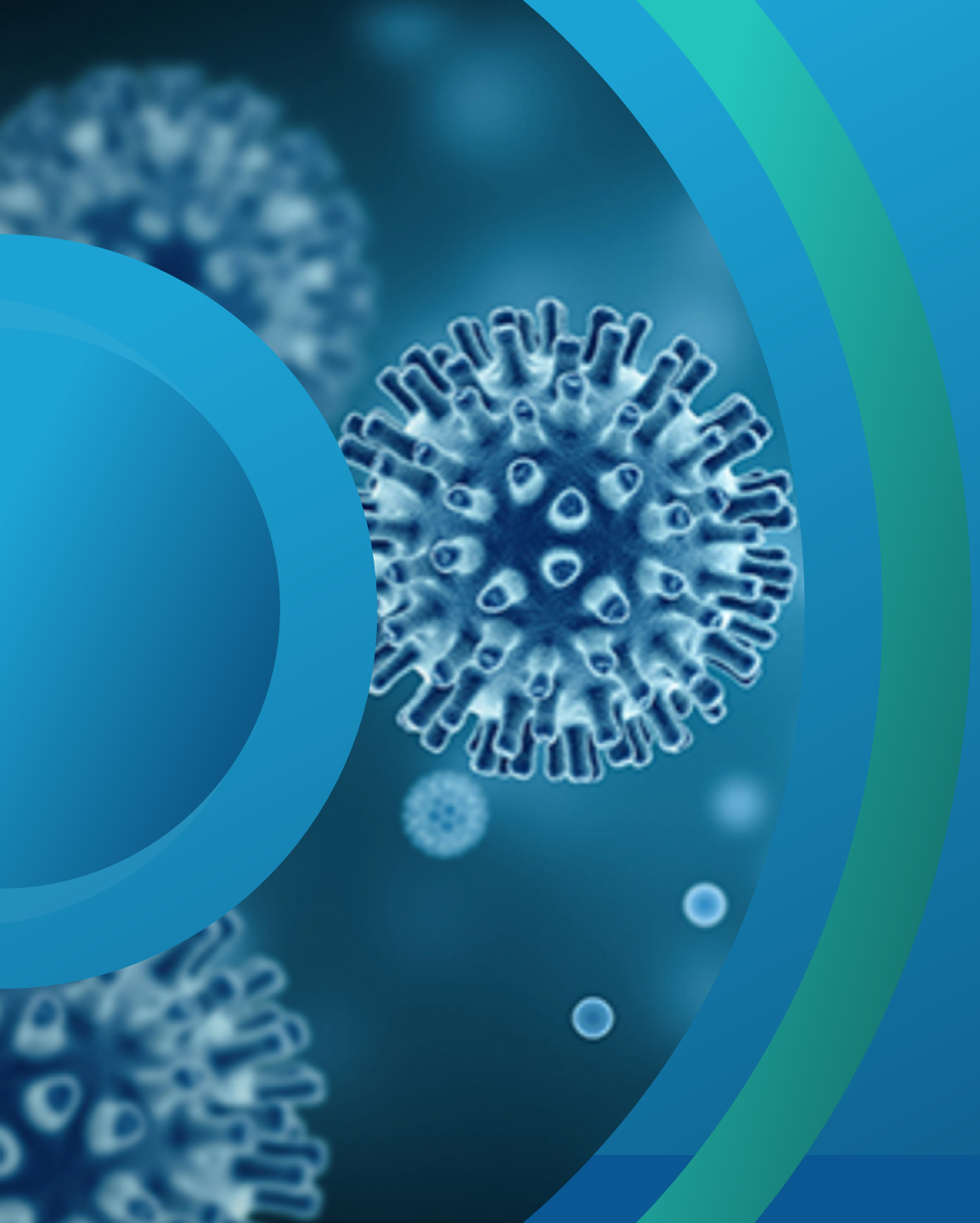
Severity	NVX-CoV2373 (n=2,206)	Placebo (n=2,200)
Total	**15**	**29**
Vaccine Efficacy (HIV negative)	**60.1 %** (95% CI: 19.9, 80.1)	
Vaccine Efficacy (overall)	**49.4%** (95% CI: 6.1, 72.8)	

- Sequencing data show 25/27 (93%) of cases attributable to SA 501Y.V2 escape variant

Primary Endpoint: PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants

Prior COVID-19 Infection with Original Strain May Not Provide Protection Against South Africa 501Y.V2 Escape Variant

- Nearly 1/3 of study participants had prior COVID-19 infection
- COVID-19 case rate in placebo group not impacted by baseline anti-spike serostatus
- NVX-CoV2373 first vaccine with clinical data on protection against 501Y.V2 escape variant



Booster / Bivalent Vaccine Development

Variant Strains Already Under Development Against Emerging COVID-19 Mutations

- To address an evolving pandemic, the optimal vaccine for all regions may need to contain multiple strains
- Lab-scale manufacturing underway for multiple strains
- Will be able to rapidly scale up production of additional recombinant protein vaccine candidates
- Expect clinical testing to start in Q2

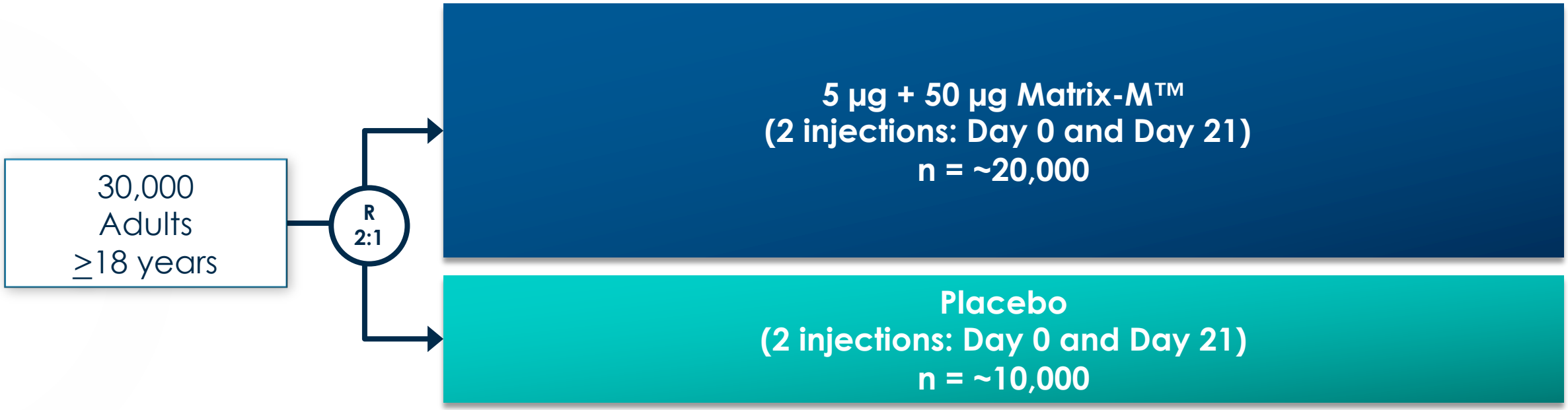
PREVENT-19

PRE-fusion Protein Subunit Vaccine Efficacy Novavax Trial | COVID-19

NVX-CoV2373 PREVENT-19 US & Mexico Phase 3 Study

PREVENT-19 Phase 3 Trial Currently Enrolling

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
- Interim analysis at 72 events, final analysis at 144 events*

*Protocol version 3.0 to be updated on website

PREVENT-19
PRE-fusion Protein Subunit Vaccine Efficacy Novavax Trial | COVID-19

PREVENT-19 Phase 3 Enrollment Update

Characteristic	Current Status
Total Randomized - as of 1/27/21	16,748
≥ 65 Years	17%
Black/African American	13%
LatinX	14%

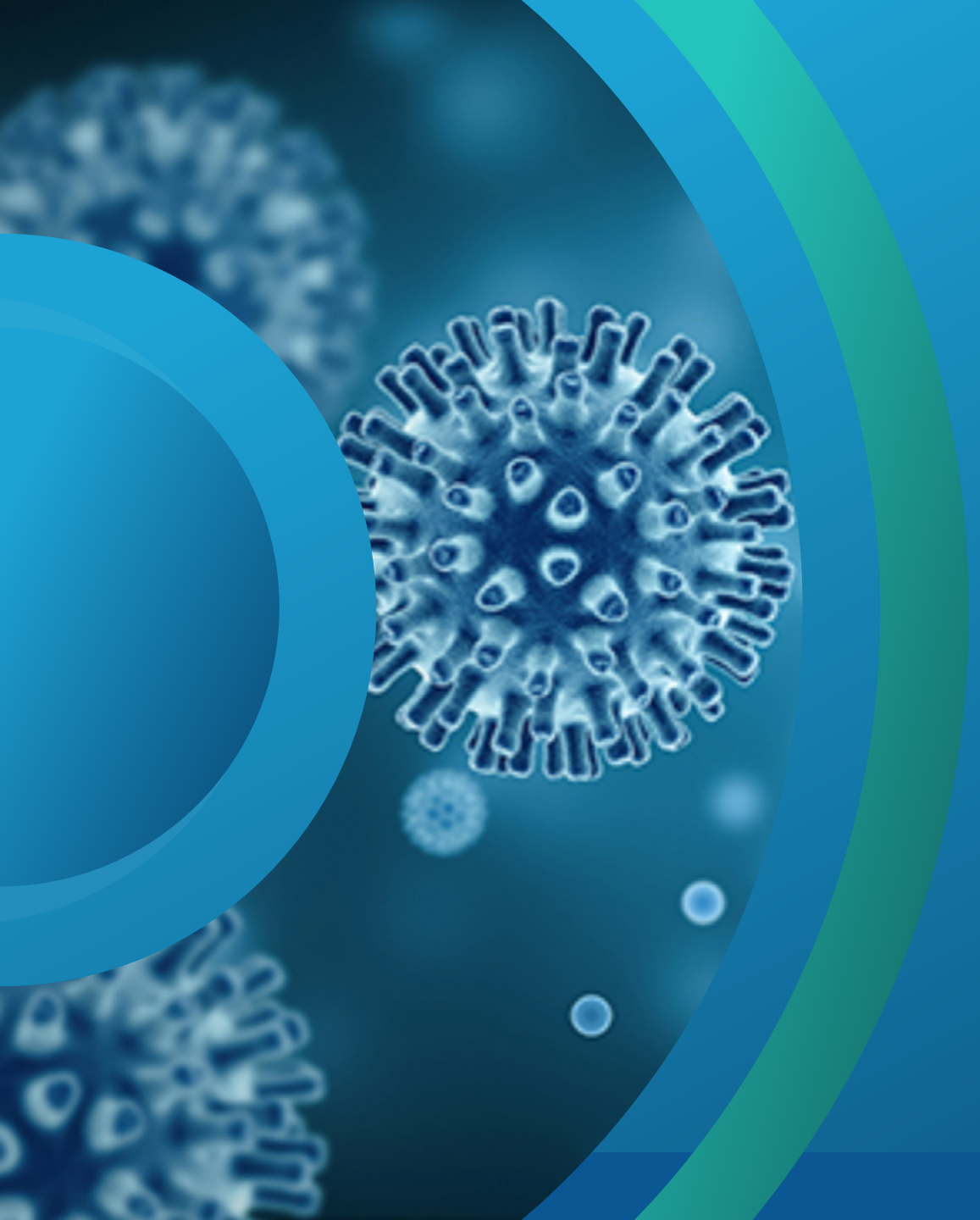
- Enrollment expected to complete first half of February
- Drop-out rate: 1% overall; 2% among ≥ 65 years
- Protocol amended to incorporate blinded crossover

Regulatory Update

Regulatory Updates

- Initiated rolling submission in UK

- Actively working in collaboration with global regulatory authorities to determine pathway and timing of EUA



Summary

Two Independent Trials Demonstrate Statistically Significant Efficacy of NVX-CoV-2373

- First clinical vaccine data on UK and South Africa COVID-19 variant strains
- Preliminary results from 2 independent efficacy studies demonstrate statistically significant efficacy
  - Cross-protection demonstrated against UK and SA variant strains
  - Prior COVID-19 infection may not completely protect against infection with South Africa 501Y.V2 escape variant
- Variant vaccines already under development against emerging COVID-19 strains
  - Clinical testing expected in Q2 2021

Thank You

- Trial participants
- Clinical research staff
- Vaccine Task Force in UK
- Dr. Shabir Maddi and Wits University
- Partners in South Africa
- The Bill and Melinda Gates Foundation
- CEPI
- US government

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Creating Tomorrow's Vaccines Today

THANK YOU