NOVAVAX

Creating Tomorrow's Vaccines Today

CORPORATE OVERVIEW AND INVESTOR DECK

Nasdaq: NVAX | September 2021

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.

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

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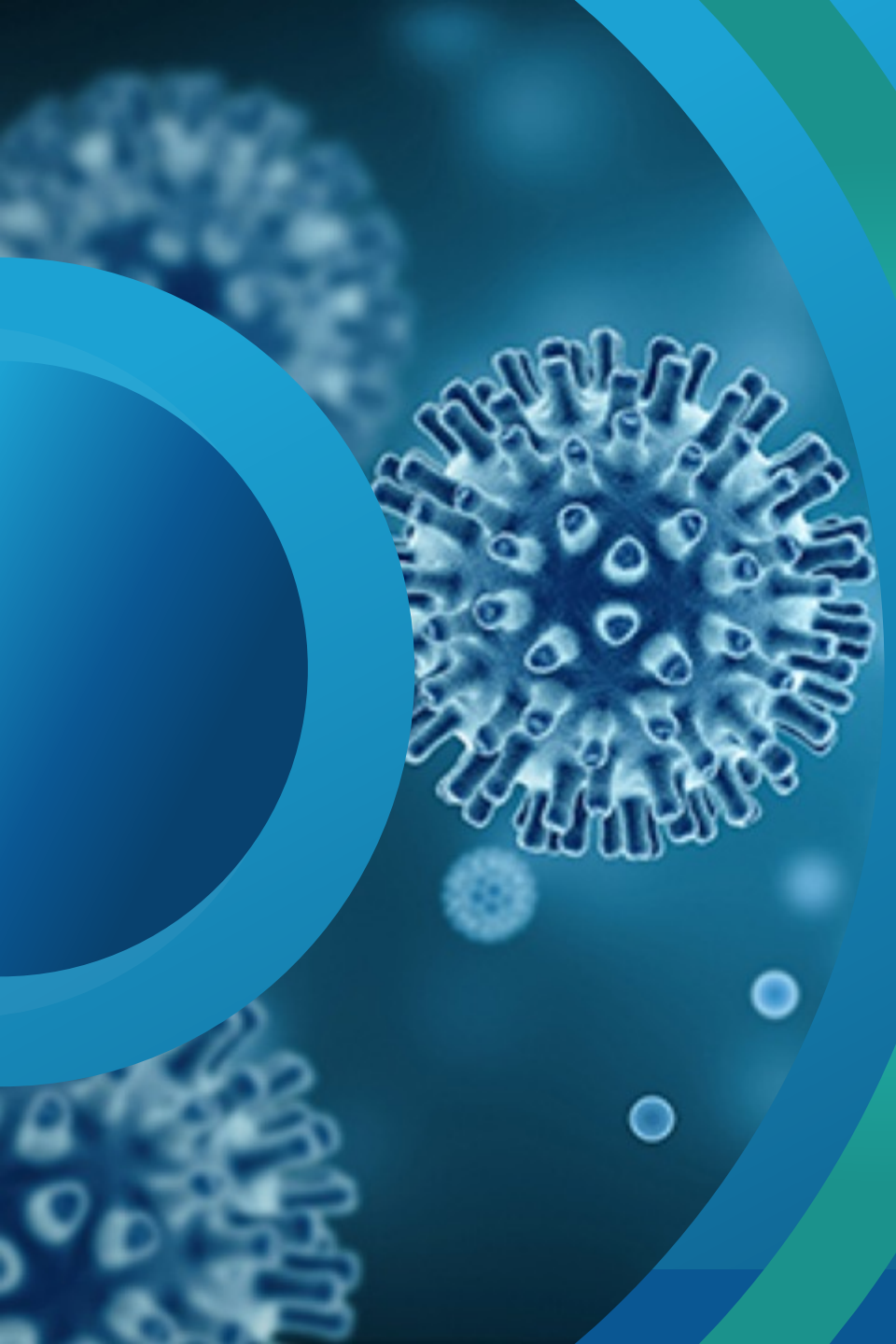
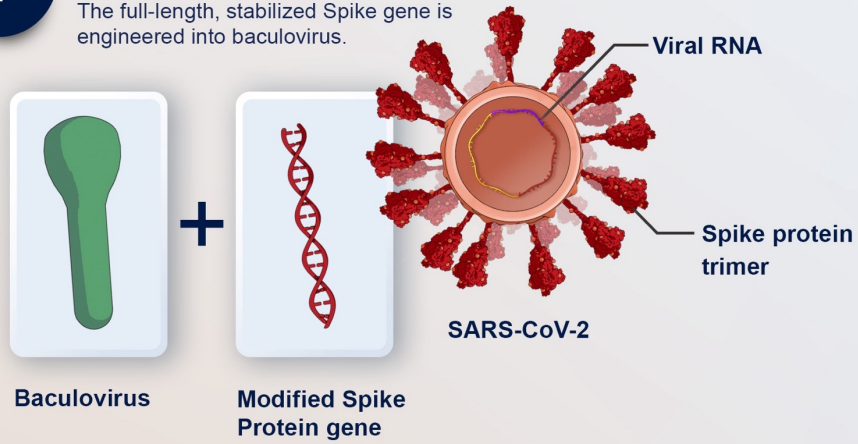


Introduction

NVX-CoV2373 Vaccine Design

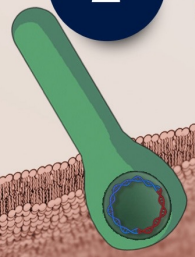
1 SARS-CoV-2[1] Spike gene inserted into insect virus

The full-length, stabilized Spike gene is engineered into baculovirus.



2 Sf9 cells infected

Recombinant baculovirus infects *S. frugiperda* (Sf9) in the moth cell expression system.

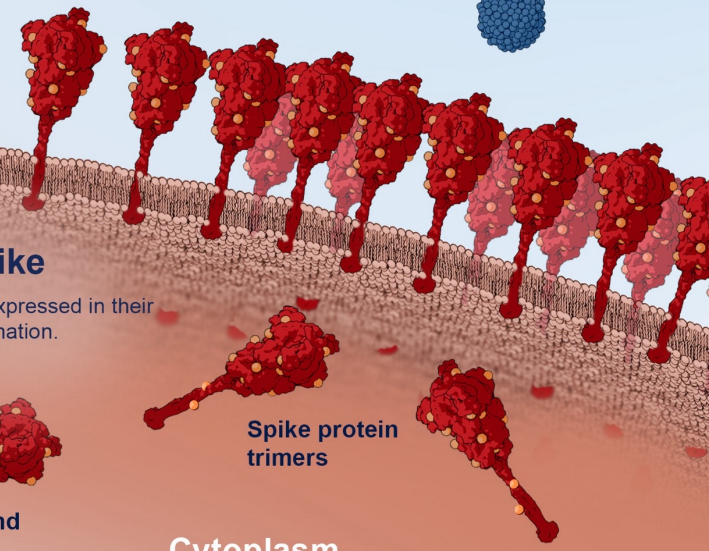


3 Spike gene enters Sf9 cell nucleus

Spike DNA is transcribed.

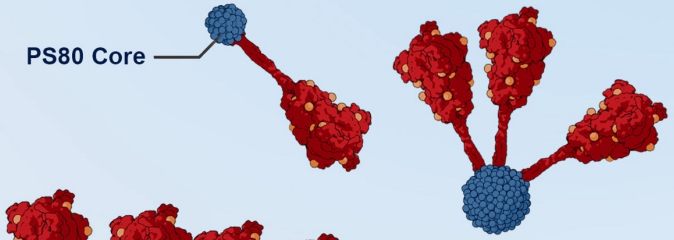
4 Sf9 cells produce Spike

Spike proteins are expressed in their native trimer conformation.



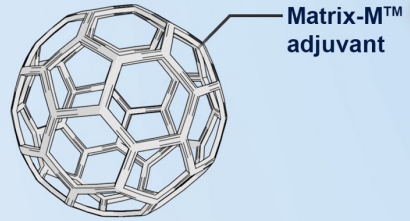
5 Nanoparticle formation

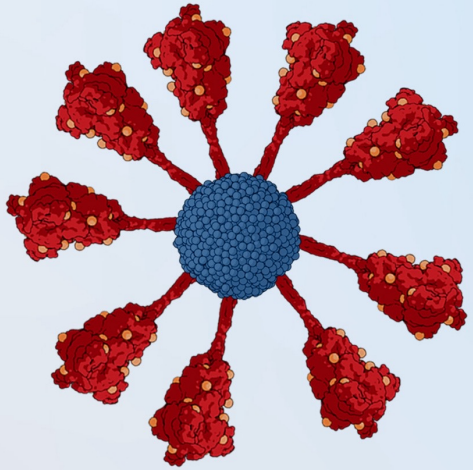
Spike protein trimers are harvested. Vaccine nanoparticles assemble as rS protein trimers arrange around a Polysorbate 80 (PS80) core.



6 Final vaccine

Vaccine nanoparticles are mixed with Matrix-M™ adjuvant to create ready-to-use NVX-CoV2373 vaccine.





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1. SARS-CoV-2 is responsible for causing COVID-19.

NVX-CoV2373 Highlighted in Recent Peer-Reviewed Publications

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Phase 1–2 Trial of a SARS-CoV-2 Recombinant Spike Protein Nanoparticle Vaccine

C. Keech, G. Albert, I. Cho, A. Robertson, P. Reed, S. Neal, J.S. Plested, M. Zhu, S. Cloney-Clark, H. Zhou, G. Smith, M. McGrath, S. Weston, P.A. Piedra, N. Formica, V. Shinde, L. Fries, J.D. L

The picture can't be displayed.

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Efficacy of NVX-CoV2373 Covid-19 Vaccine against the B.1.351 Variant

V. Shinde, S. Bhikha, Z. Hoosain, M. Archary, Q. Bhorat, L. Fairlie, U. Lalloo, M.S.L. Masilela, D. Moodley, S. Hanley, L. Fouche, C. Louw, M. Tameris, N. Singh, A. Goga, K. Dheda, C. Grobbelaar, G. Kruger, N. Carrim-Ganey, V. Baillie, T. de Oliveira, A. Lombard Koen, J.J. Lombard, R. Mngqibisa, A.E. Bhorat, G. Benadé, N. Lalloo, A. Pitsi, P.-L. Vollgraaff, A. Luabeya, A. Esmail, F.G. Petrick, A. Oommen-Jose, S. Foulkes, K. Ahmed, A. Thombrayil, L. Fries, S. Cloney-Clark, M. Zhu, C. Bennett, G. Albert, E. Faust, J.S. Plested, A. Robertson, S. Neal, I. Cho, G.M. Glenn, F. Dubovsky, and S.A. Madhi, for the 2019nCoV-501 Study Group*

ABSTRACT

BACKGROUND

METHODS

In this phase 2a–b trial in South Africa, we randomly assigned human immunodeficiency virus (HIV)–negative adults between the ages of 18 and 84 years or medically stable HIV-positive participants between the ages of 18 and 64 years in a 1:1 ratio to receive two doses of either the NVX-CoV2373 vaccine (5 μg of recombinant spike protein with 50 μg of Matrix-M1 adjuvant) or placebo. The primary end points were safety and vaccine efficacy against laboratory-confirmed symptomatic Covid-19 at 7 days or more after the second dose among participants without previous SARS-CoV-2 infection.

RESULTS

Of 6324 participants who underwent screening, 4387 received at least one injection of vaccine or placebo. Approximately 30% of the participants were seropositive for SARS-CoV-2 at baseline. Among 2684 baseline seronegative participants (94% HIV-negative and 6% HIV-positive), predominantly mild-to-moderate Covid-19 developed in 15 participants in the vaccine group and in 29 in the placebo group (vaccine efficacy, 49.4%; 95% confidence interval [CI], 6.1 to 72.8). Vaccine efficacy among HIV-negative participants was 60.1% (95% CI, 19.9 to 80.1). Of 41 sequenced isolates, 38 (92.7%) were the B.1.351 variant. Post hoc vaccine efficacy against B.1.351 was 51.0% (95% CI, −0.6 to 76.2) among the HIV-negative participants. Preliminary local and systemic reactogenicity events were more common in the vaccine group; serious adverse events were rare in both groups.

CONCLUSIONS

The NVX-CoV2373 vaccine was efficacious in preventing Covid-19, with higher vaccine efficacy observed among HIV-negative participants. Most infections were caused by the B.1.351 variant. (Funded by Novavax and the Bill and Melinda Gates Foundation; ClinicalTrials.gov number, NCT04533399.)

The New England Journal of Medicine
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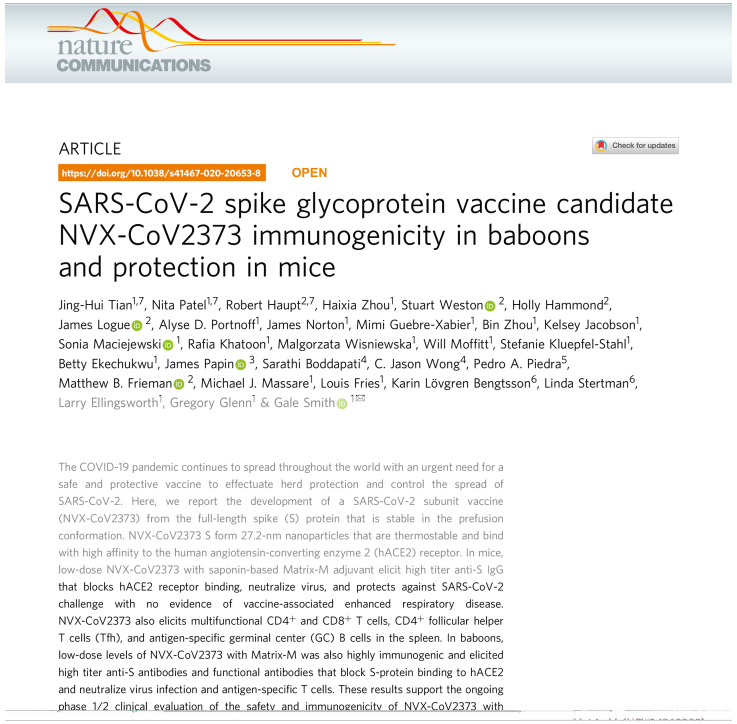


nature COMMUNICATIONS

ARTICLE

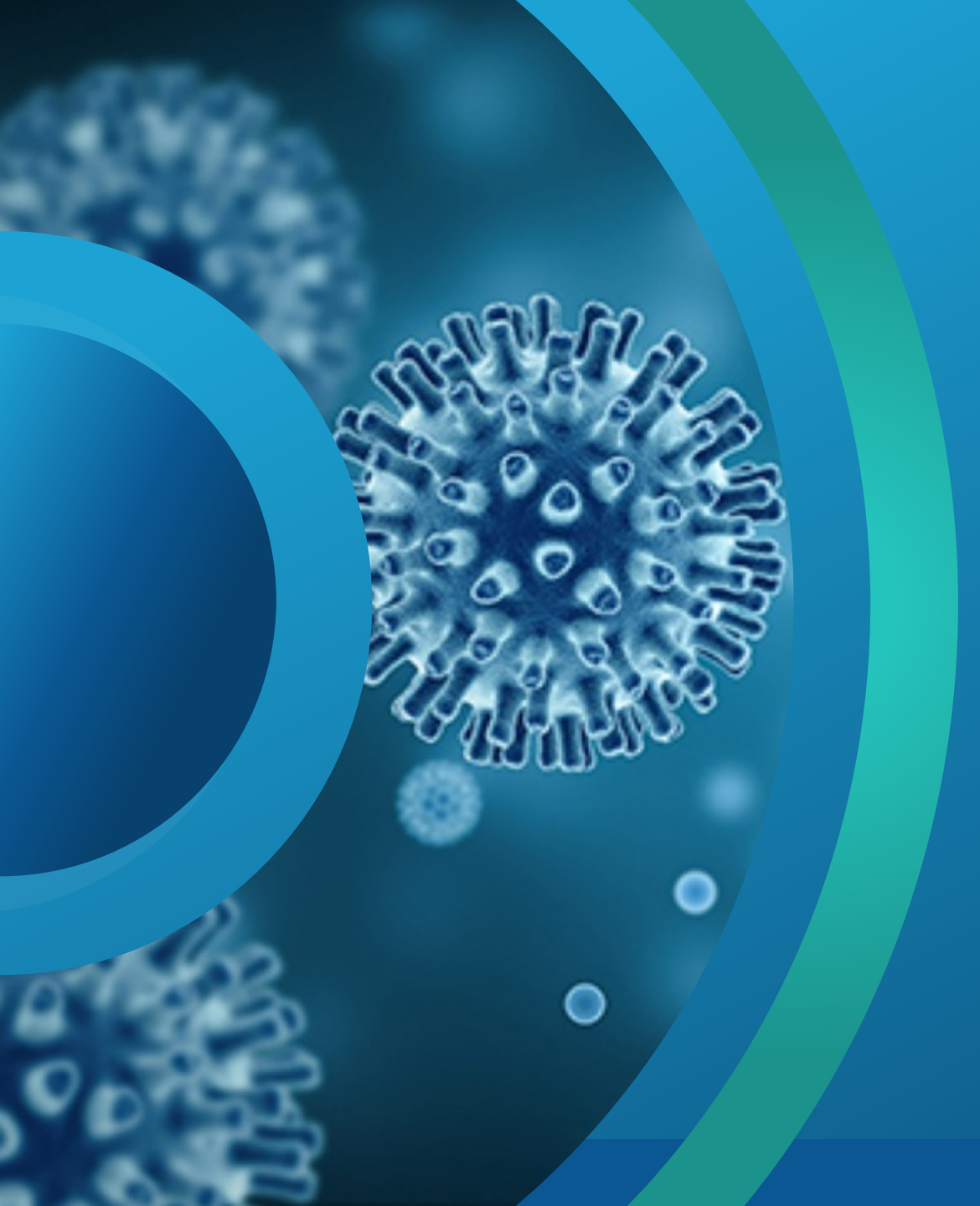
Check for updates

https://doi.org/10.1038/s41467-020-20653-8 OPEN

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

Jing-Hui Tian[1,7], Nita Patel[1,7], Robert Haupt[2,7], Haixia Zhou[1], Stuart Weston[2], Holly Hammond[2], James Logue[2], Alyse D. Portnoff[1], James Norton[1], Mimi Guebre-Xabier[1], Bin Zhou[1], Kelsey Jacobson[1], Sonia Maciejewski[1], Rafia Khatoon[1], Malgorzata Wisniewska[1], Will Moffitt[1], Stefanie Kluepfel-Stahl[1], Betty Ekechukwu[1], James Papin[3], Sarathi Boddapati[4], C. Jason Wong[4], Pedro A. Piedra[5], Matthew B. Frieman[2], Michael J. Massare[1], Louis Fries[1], Karin Lövgren Bengtsson[6], Linda Stertman[6], Larry Ellingsworth[1], Gregory Glenn[1] & Gale Smith[1]✉

The COVID-19 pandemic continues to spread throughout the world with an urgent need for a safe and protective vaccine to effectuate herd protection and control the spread of SARS-CoV-2. Here, we report the development of a SARS-CoV-2 subunit vaccine (NVX-CoV2373) from the full-length spike (S) protein that is stable in the prefusion conformation. NVX-CoV2373 S form 27.2-nm nanoparticles that are thermostable and bind with high affinity to the human angiotensin-converting enzyme 2 (hACE2) receptor. In mice, low-dose NVX-CoV2373 with saponin-based Matrix-M adjuvant elicit high titer anti-S IgG that blocks hACE2 receptor binding, neutralize virus, and protects against SARS-CoV-2 challenge with no evidence of vaccine-associated enhanced respiratory disease. NVX-CoV2373 also elicits multifunctional CD4$^+$ and CD8$^+$ T cells, CD4$^+$ follicular helper T cells (Tfh), and antigen-specific germinal center (GC) B cells in the spleen. In baboons, low-dose levels of NVX-CoV2373 with Matrix-M was also highly immunogenic and elicited high titer anti-S antibodies and functional antibodies that block S-protein binding to hACE2 and neutralize virus infection and antigen-specific T cells. These results support the ongoing phase 1/2 clinical evaluation of the safety and immunogenicity of NVX-CoV2373 with



COVID-19 Clinical Trial Information

NVX-CoV2373 Clinical Development Program

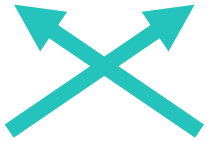
Phase 3 US & Mexico	*N=29,960*	▪ Licensure-enabling safety in US population ▪ Licensure-enabling efficacy in US populations
Phase 3 United Kingdom Heath et al. NEJM 30 June 2021	*N=15,203*	▪ Licensure-enabling safety data ▪ Licensure-enabling efficacy data ▪ Safety of co-administration with influenza vaccine
Phase 2b South Africa Shinde et al. NEJM 20 May 2021	*N=4,422*	▪ Evaluated preliminary efficacy ▪ Defined safety profile ▪ HIV+ subgroup
Phase 1/2 US & Australia Keech et al. NEJM 02 September 2020	*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

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

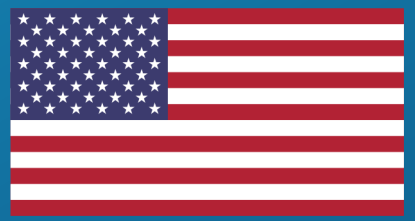
Immunogenicity

- ✓ **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

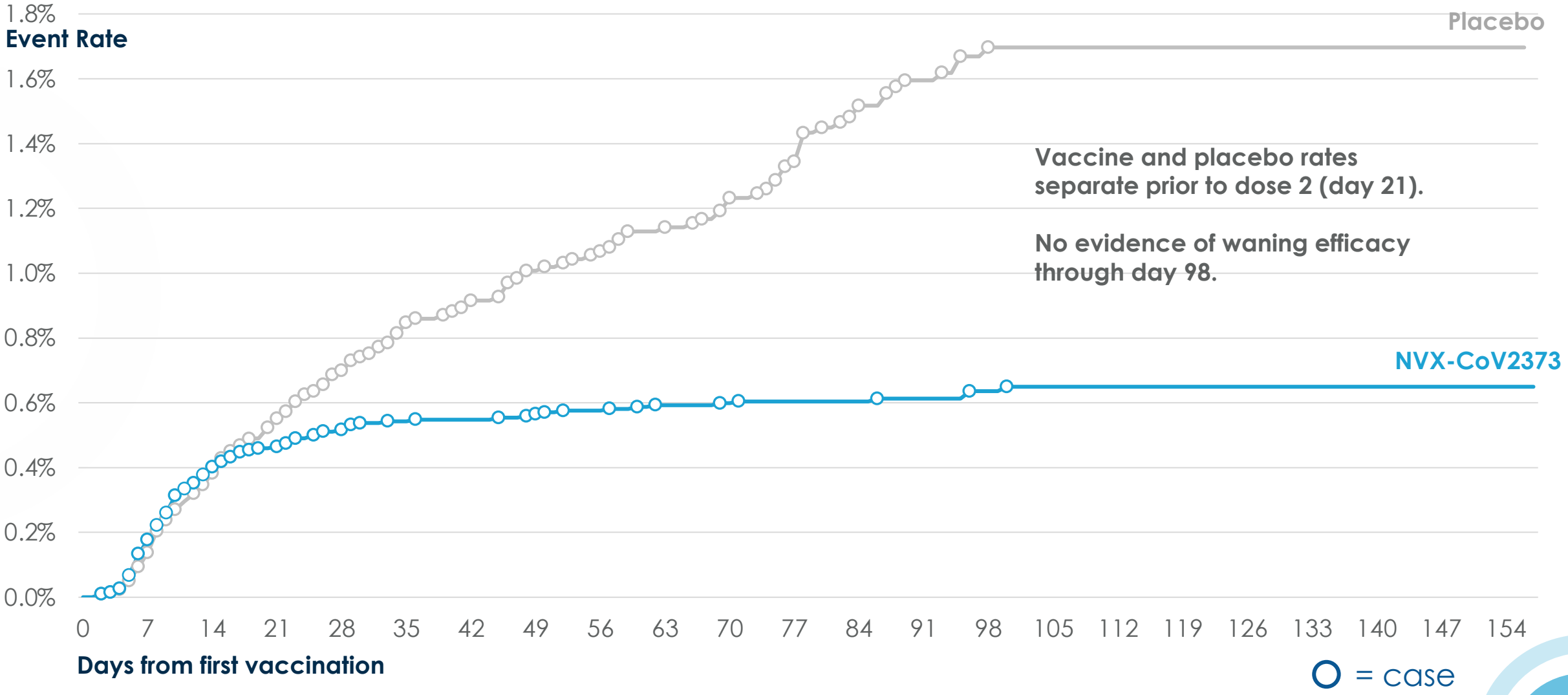
PREVENT-19
PRE-fusion Protein Subunit Vaccine Efficacy Novavax Trial | COVID-19

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



93% Efficacy Against Predominantly Circulating Variants of Interest and Variants of Concern

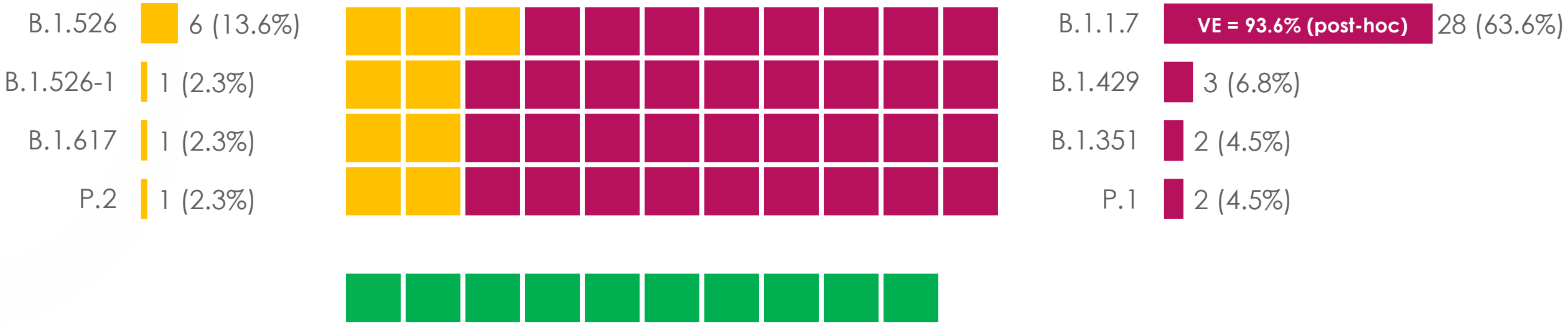
VoI/VoC represented 82% of cases

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

9 (17%) Variants of Interest

VoI/VoC VE = 92.6%

35 (65%) Variants of Concern

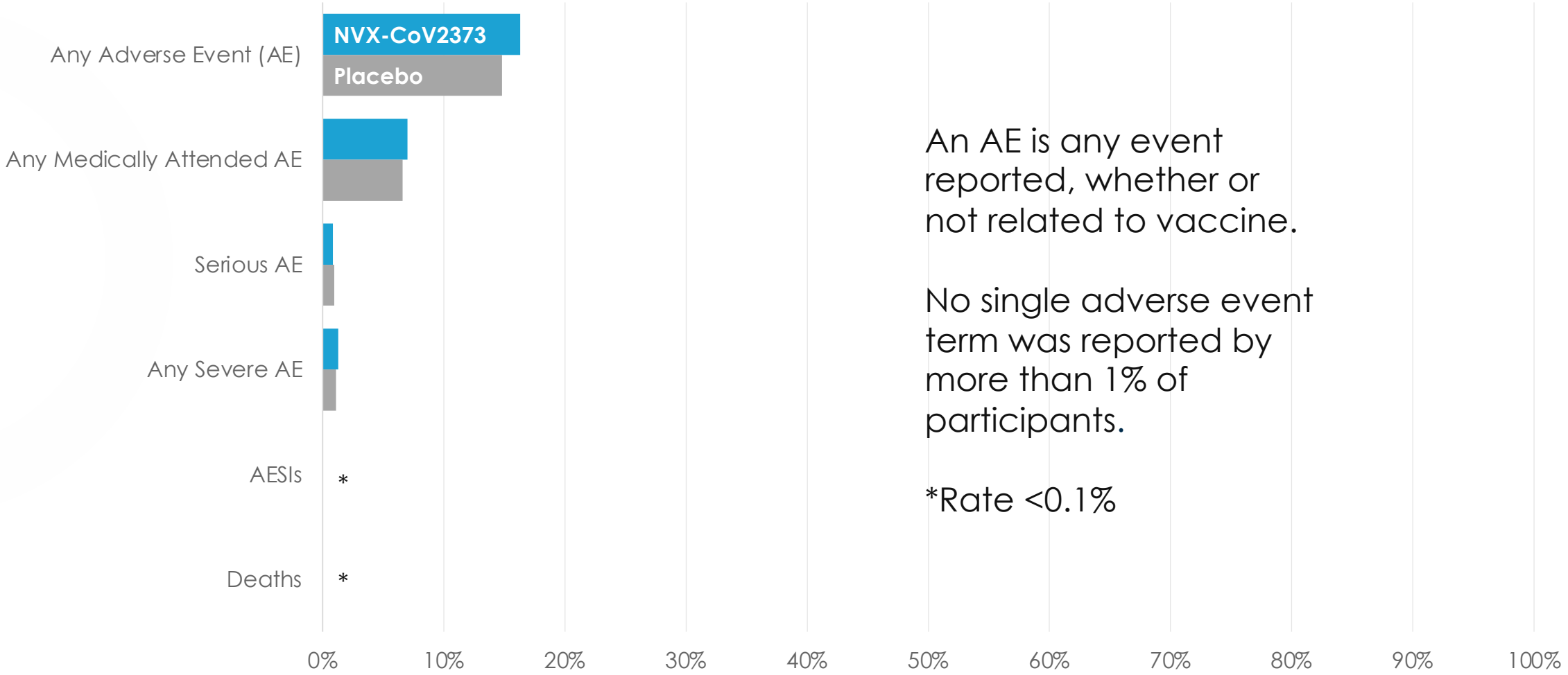


10 (19%)
Variants not of Concern/Interest
VE = 100%

Serious and Severe Events: Infrequent and Balanced

Safety summary through crossover (n=25,981)

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



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

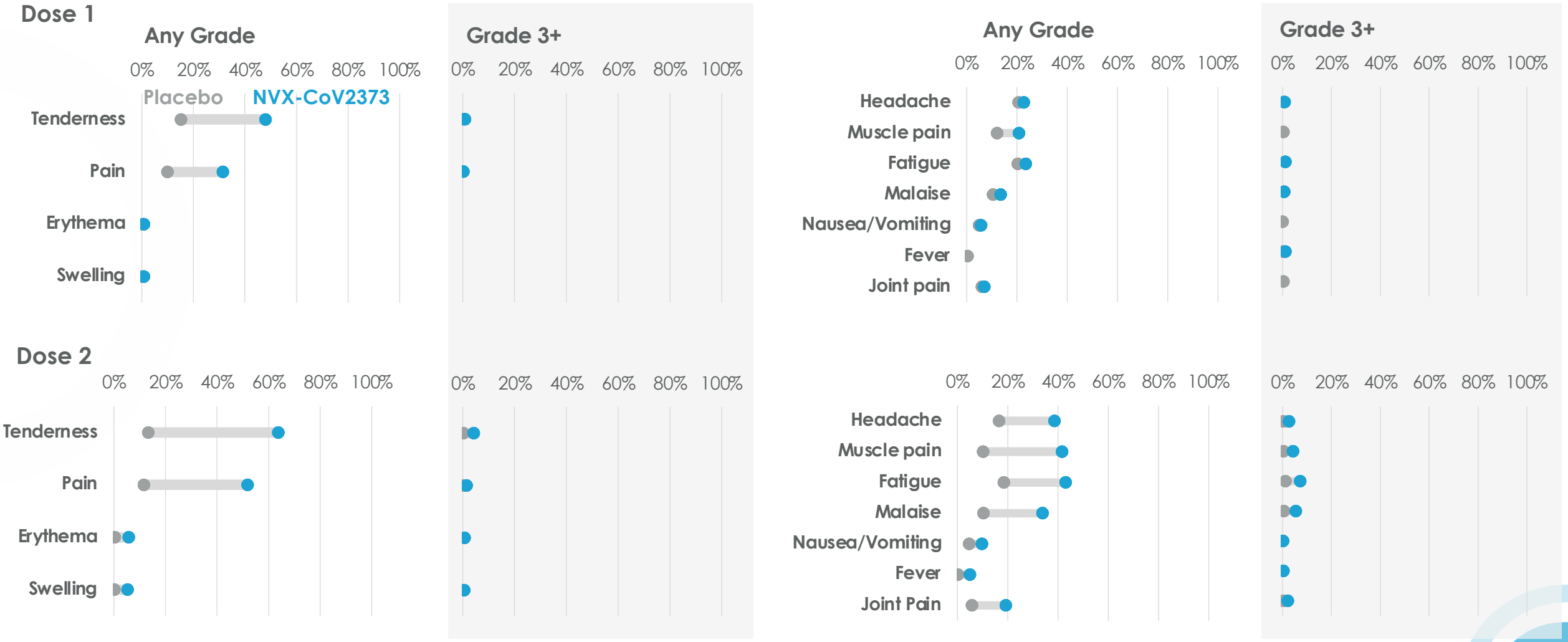
No single adverse event term was reported by more than 1% of participants.

*Rate <0.1%

Favorable Reactogenicity Profile

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

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



Final Analysis: High Overall Efficacy

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

	NVX-CoV2373 (n=17,312)*	Placebo (n=8,125)*
Total	**14**	**63**
Mild	*14*	*49*
Moderate	*0*	*10*
Severe	*0*	*4*
Vaccine Efficacy	**90.4%** (95% CI: 82.9, 94.6)	

- 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

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

	NVX-CoV2373 (n=17,312)*	Placebo (n=8,125)*
Total	**0**	**10**
Mild	*0*	*7*
Moderate	*0*	*2*
Severe	*0*	*1*
Vaccine Efficacy	**100%** (95% CI: 80.8, 100)	

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

High Efficacy Against Variants of Interest & Variants of Concern

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

	NVX-CoV2373 (n=17,312)*	Placebo (n=8,125)*
Total	**6**	**38**
Mild	6	29
Moderate	0	7
Severe	0	2
Vaccine Efficacy	**92.6%** (95% CI: 83.6, 96.7)	

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

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

	NVX-CoV2373 (n=17,312)*	Placebo (n=8,125)*
Total	**0**	**14**
Moderate	*0*	*10*
Severe	*0*	*4*
Vaccine Efficacy	**100%** (95% CI: 87.0, 100)	

- 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

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

	NVX-CoV2373 (n=16,493)*	Placebo (n=7,723)*
Total	**13**	**62**
Vaccine Efficacy	**91.0%** (95% CI: 83.6, 95.0)	

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

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

R 2:1

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

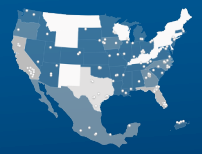
Placebo (2 injections: Day 0 and Day 21) n = ~750

Protocol version 8.0 posted on Novavax.com

PREVENT-19 Pivotal Phase 3 Trial Summary

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

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

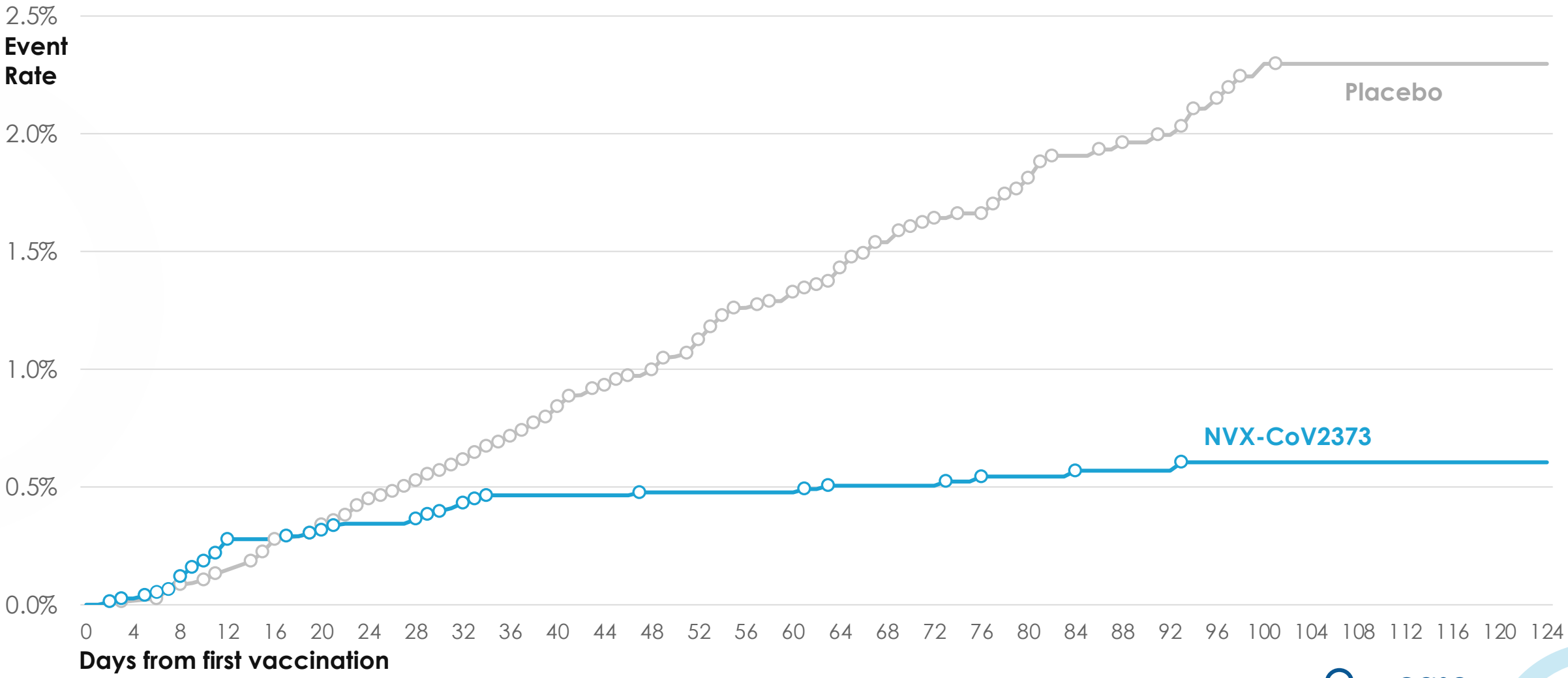
Reasserted Favorable Safety Profile

- ✓ 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

Phase 3
UK

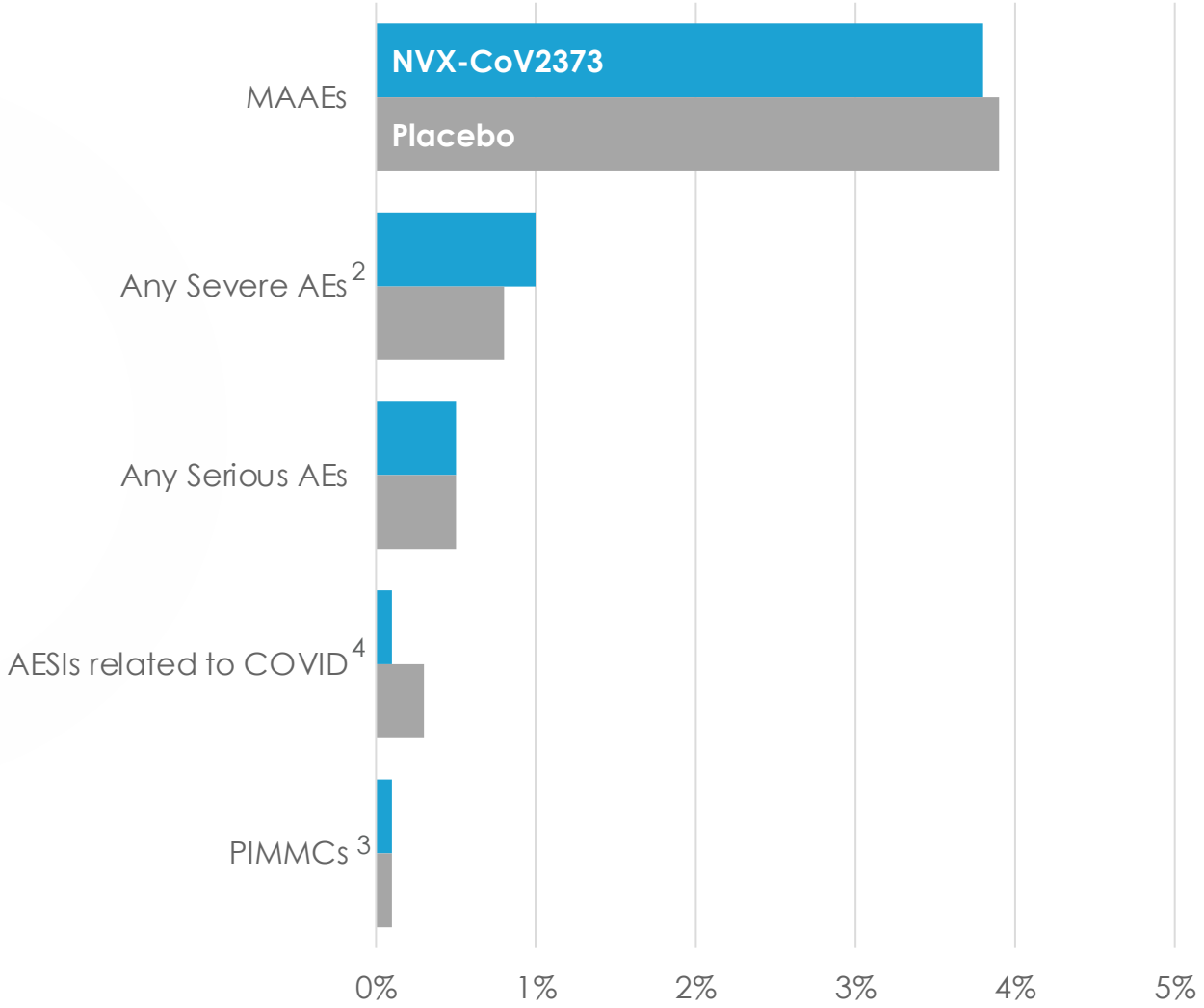


Heath et al. 2021; DOI: 10.1056/NEJMoa2107659

Safety Events Were Infrequent and Balanced

Summary of events[1] through Day 7 after Dose 1 & 2 (n=15,139)

Phase 3
UK



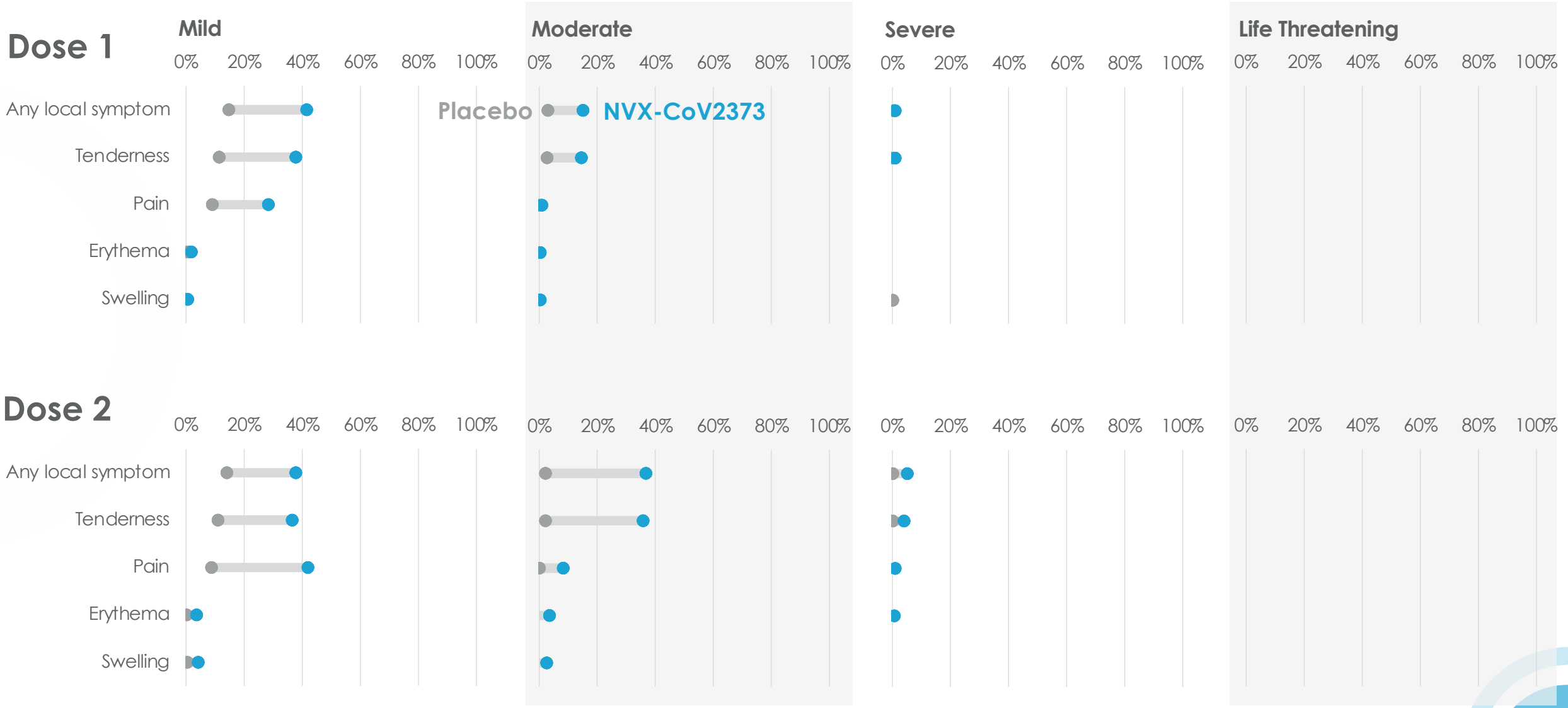
Events were infrequent and balanced between vaccine and placebo groups.

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.

Heath et al. 2021; DOI: 10.1056/NEJMoa2107659

Local Symptoms: Majority "None" or "Mild"

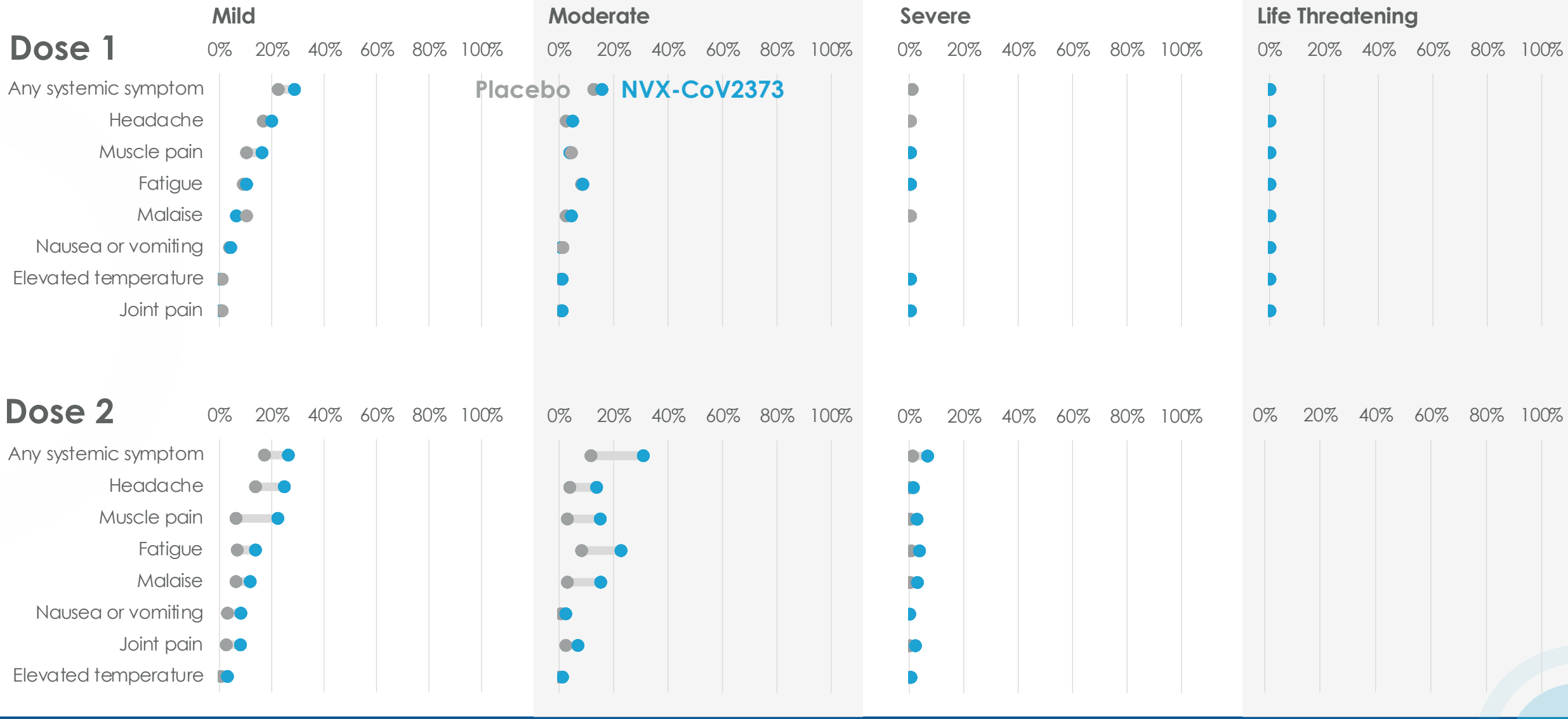
Phase 3
UK



Heath et al. 2021; DOI: 10.1056/NEJMoa2107659

Systemic Symptoms: Majority "None" or "Mild"

Phase 3
UK

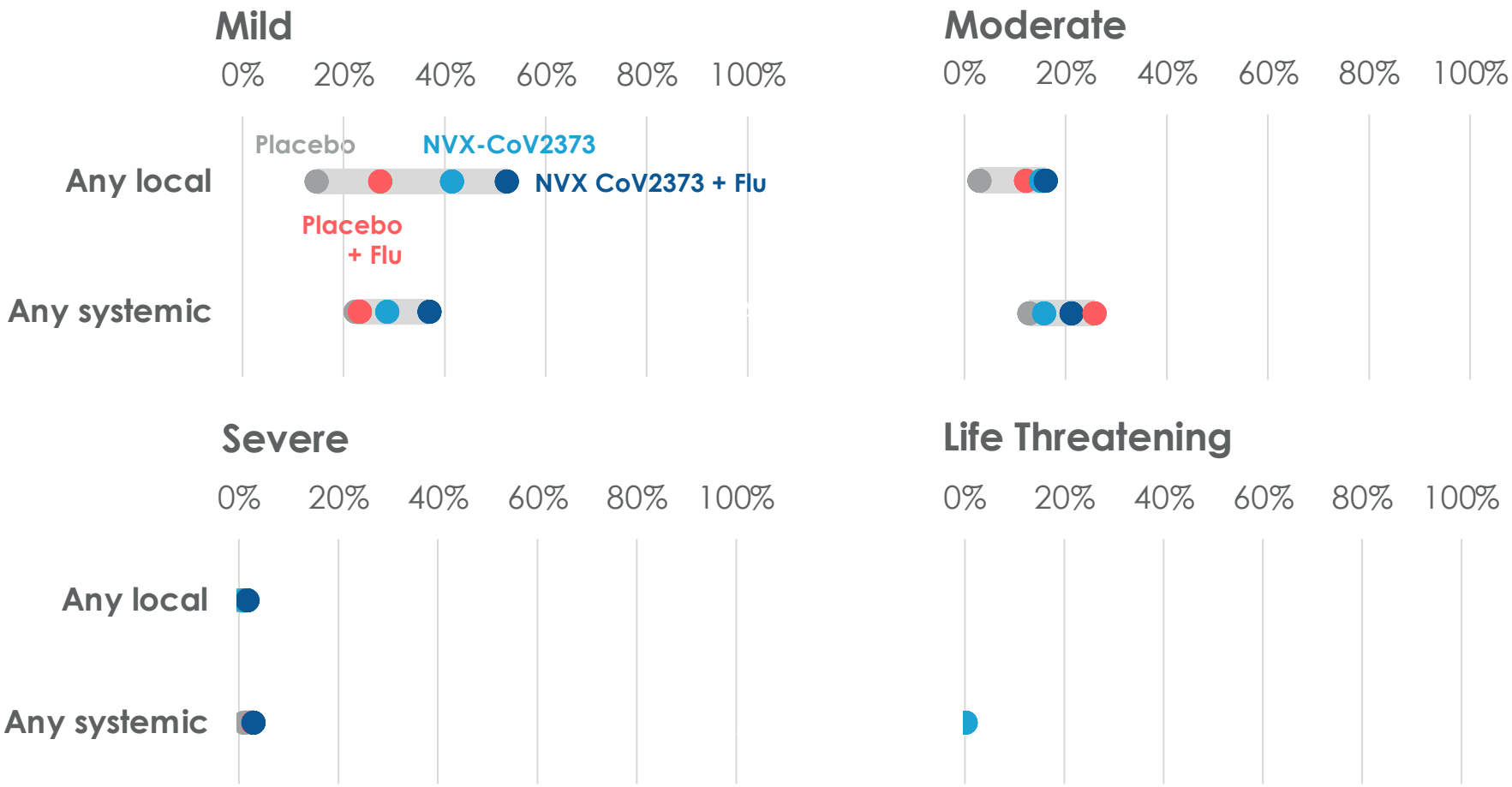


Heath et al. 2021; DOI: 10.1056/NEJMoa2107659

NVX-CoV2373 Well-Tolerated when Administered with Influenza Vaccine

Phase 3
UK

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



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

Toback et al. 2021; DOI: 10.1101/2021.06.09.21258556

UK Phase 3 Trial Summary

Phase 3
UK

15,203
Participants Enrolled

Adult Crossover
Completed

Primary Efficacy Endpoint Achieved

90%	Overall efficacy
96%	Efficacy against original COVID-19
86%	Efficacy against Alpha (B.1.1.7) variant (first described in UK)
89%	Efficacy in participants ≥ 65 years of age
91%	Efficacy in participants with high-risk medical comorbidities

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

Heath et al. 2021; DOI: 10.1056/NEJMoa2107659

Consistent Efficacy Across Phase 3 Studies

	UK Phase 3	PREVENT-19
Overall Efficacy	**89.7%**	**90.4%**
"Matched" Strain Efficacy	**96.4%** Prototype	**100%** (Non-VoI/VoC)
Efficacy Against Variants	**86.3%** Alpha (B.1.1.7)	**93.6%** Alpha (B.1.1.7) **92.6%** VoI/VoC
Efficacy Against Severe Disease	**NS** (all 5 severe cases in placebo group)	**100%**

Phase 2b Trial
South Africa

South Africa Phase 2b Trial Summary

Conducted in a context of greater than 90% variant virus

Phase 2b
South Africa

4,422
Participants Enrolled

Adult Crossover with Boosting Ongoing

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)

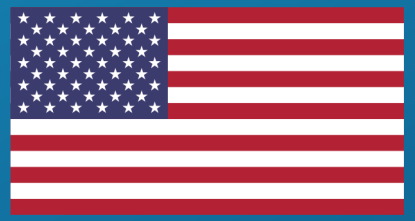
Demonstrated Favorable Safety Profile

- ✓ 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

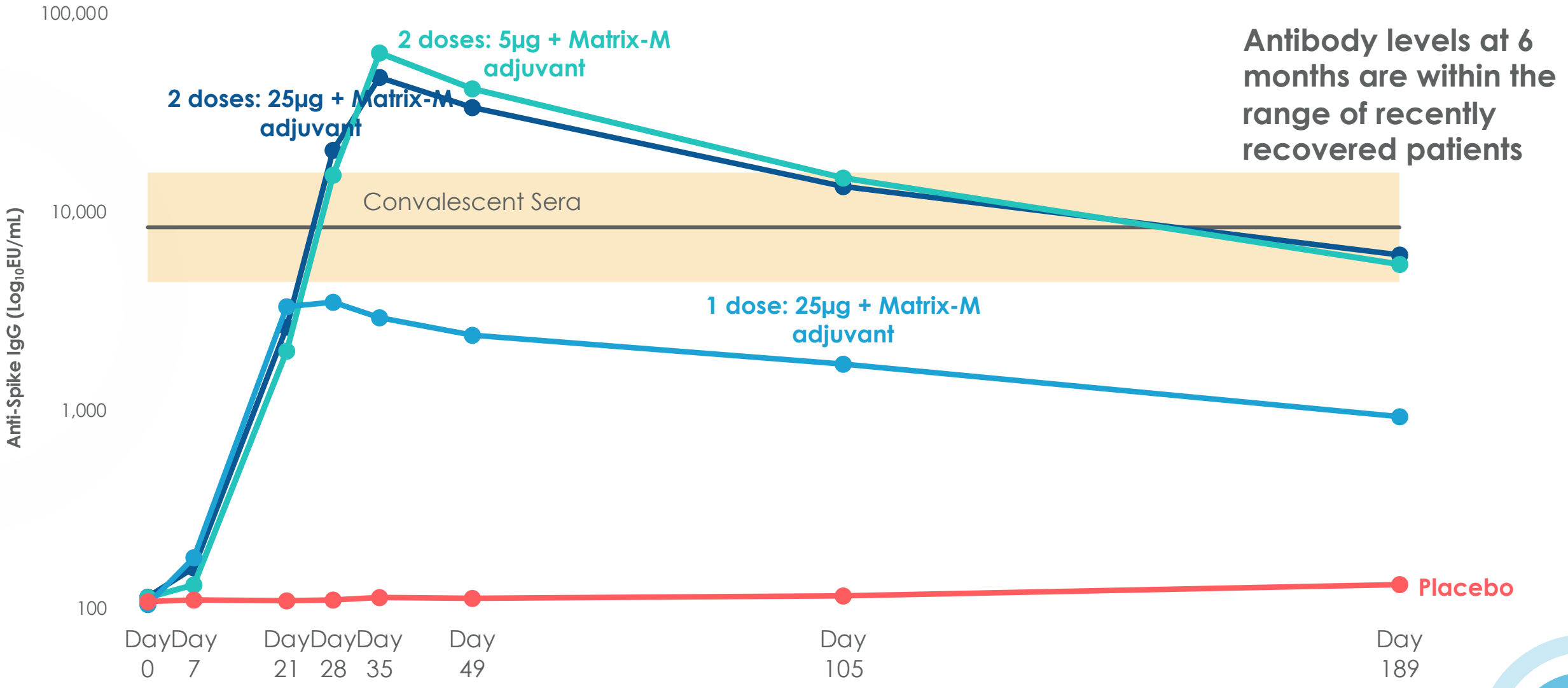
Phase 1/2 Trial
United States & Australia



Robust Immune Response

2 doses + Matrix-M adjuvant

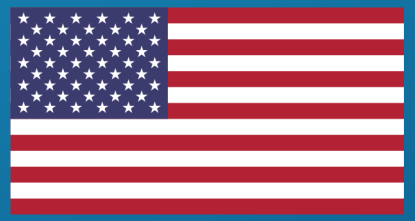
Phase 1/2
US & Australia



Antibody levels at 6 months are within the range of recently recovered patients

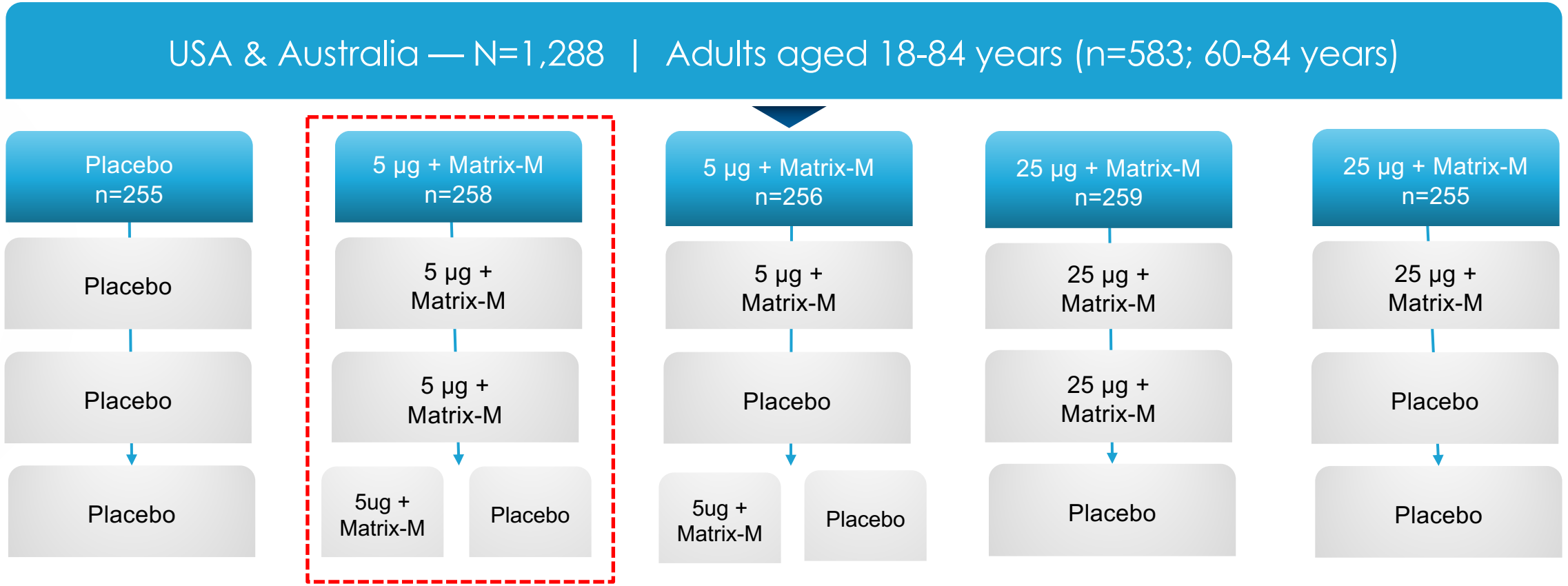
Keech et al. 2020; DOI: 10.1056/NEJMoa2026920

Booster Study
United States & Australia



Phase 2 Study Ongoing: Examining Third Dose

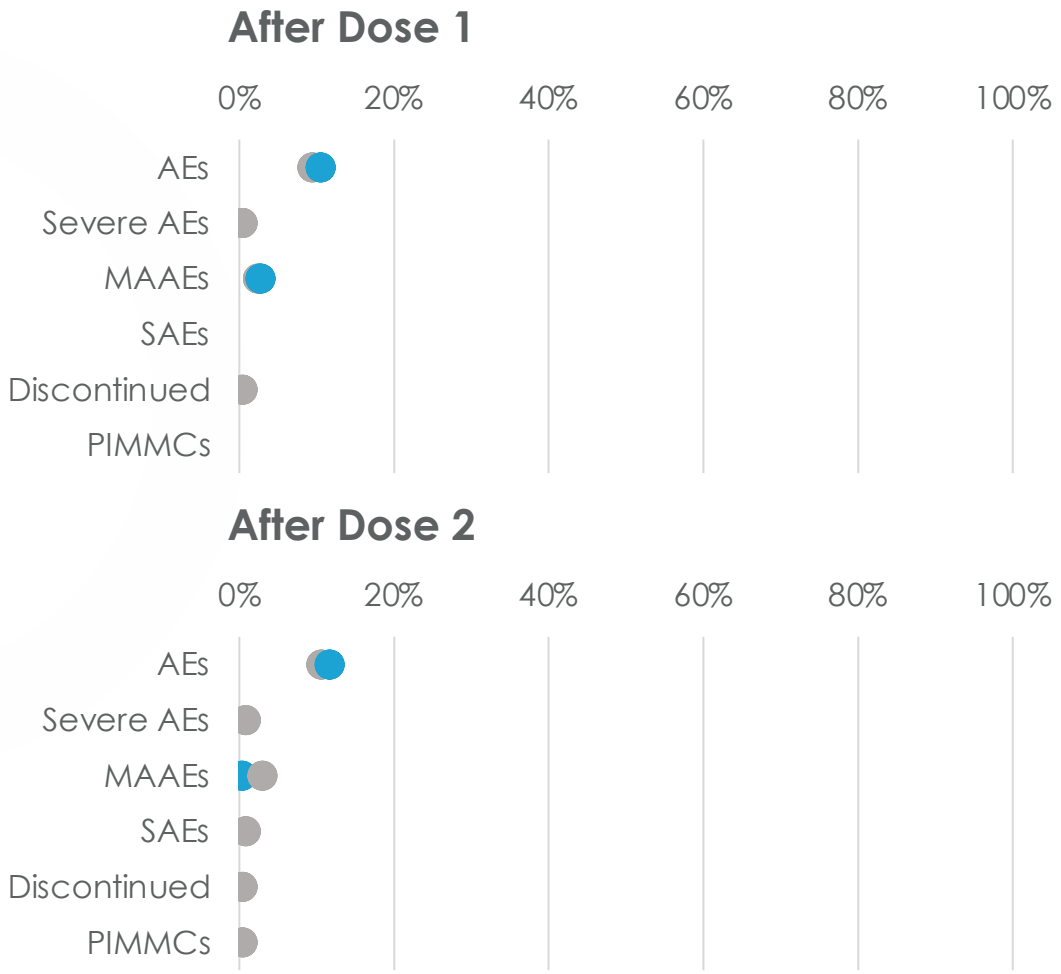
Day 189 boost complete, immune responses evaluated on Day 217

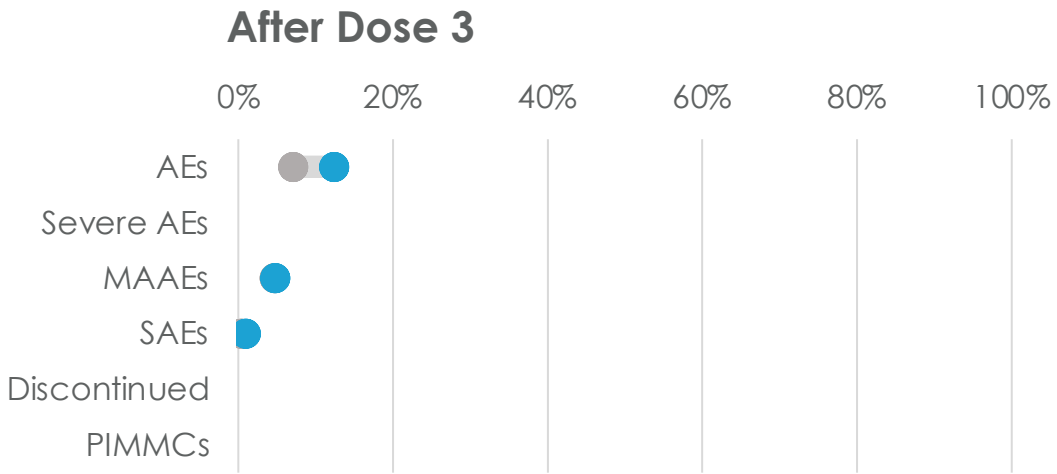


Additional boosting planned on Day 357

Adverse Event Rates Comparable with Low Rates of Severe and Serious Adverse Events

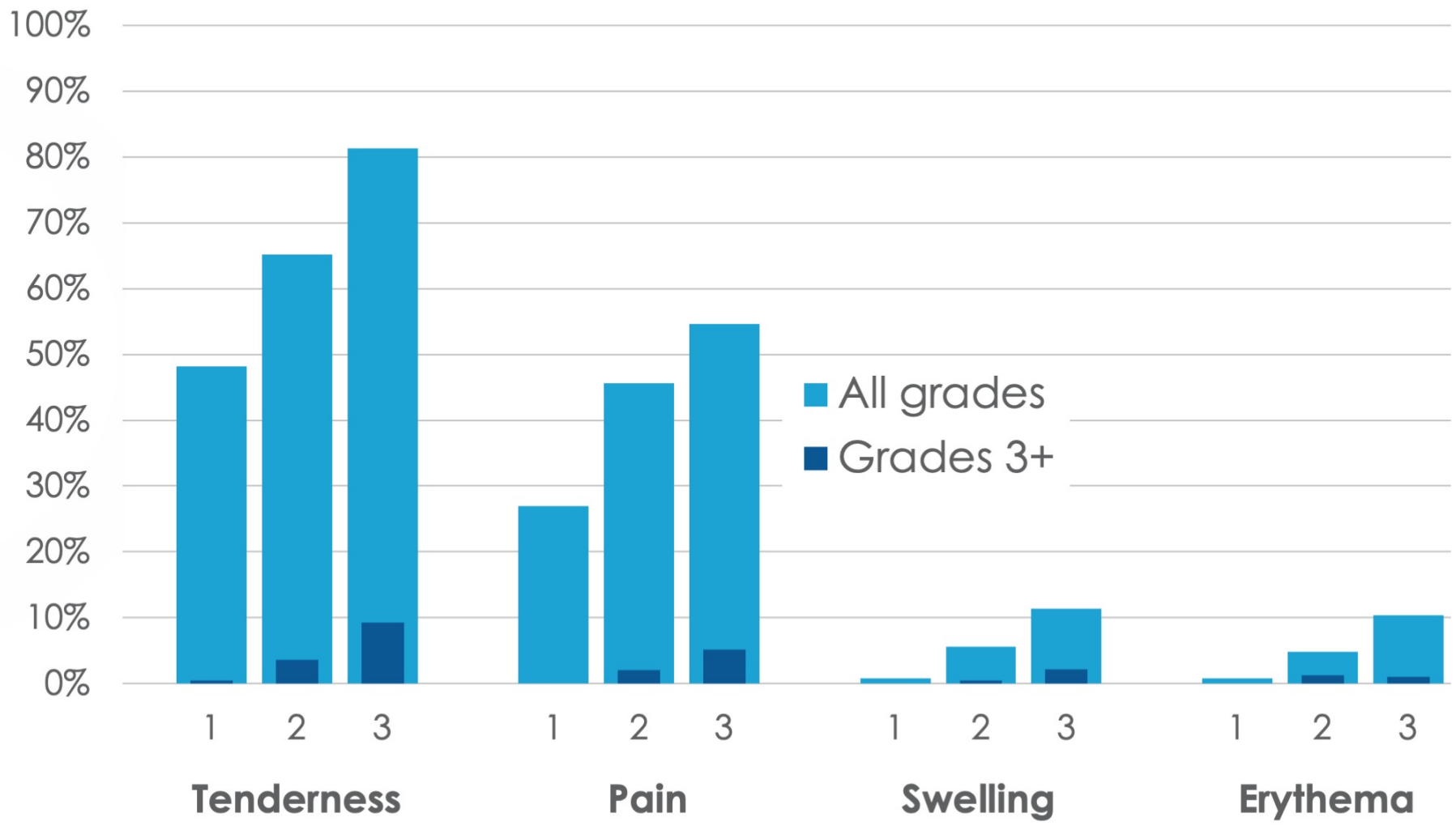
Day 217 Safety Summary (5µg/5µg/5µg arm, all ages)





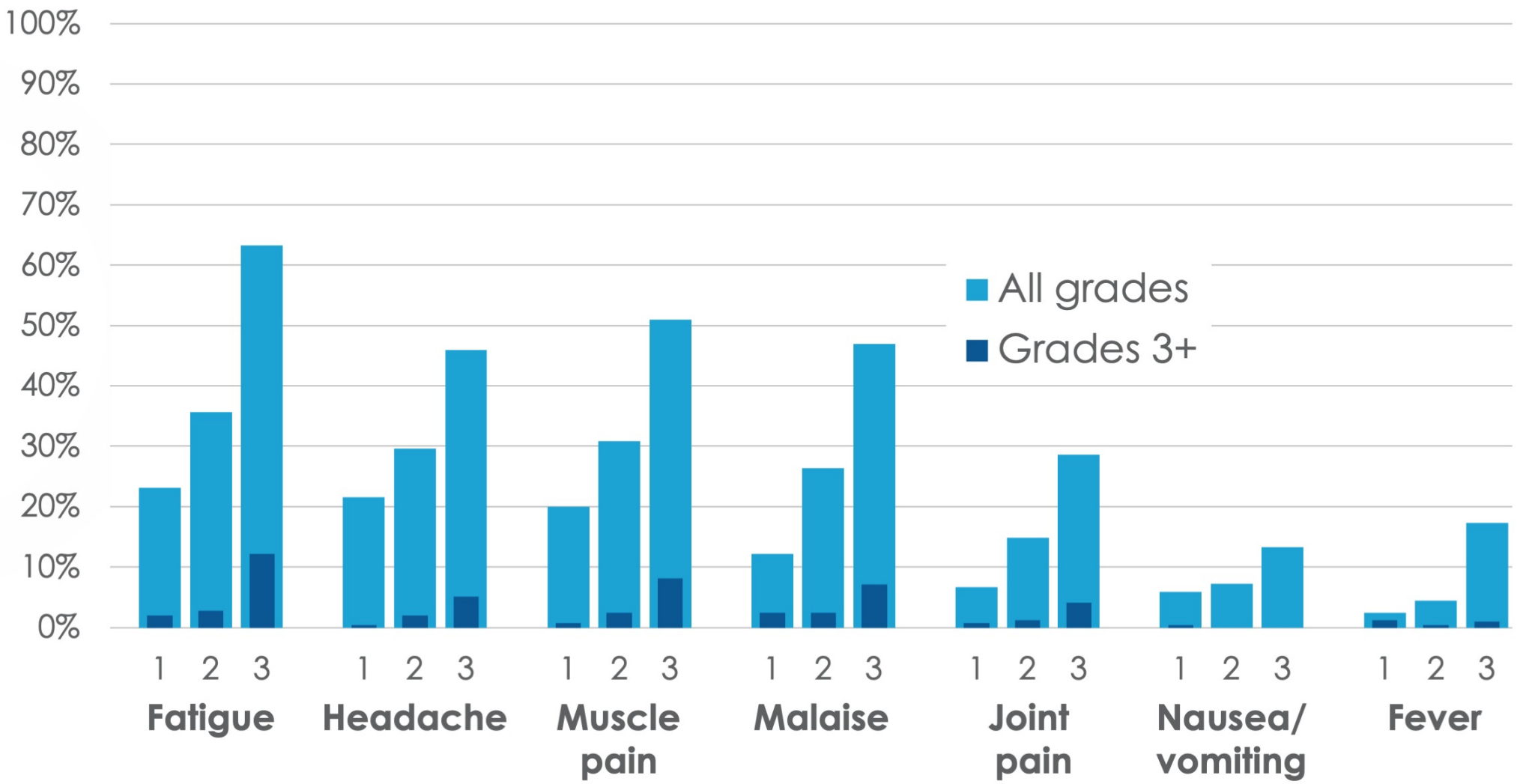
Local Symptoms: Favorable Profile is Consistent; Severe Events are Relatively Infrequent

Median duration 2 days, except erythema (2.5 days)



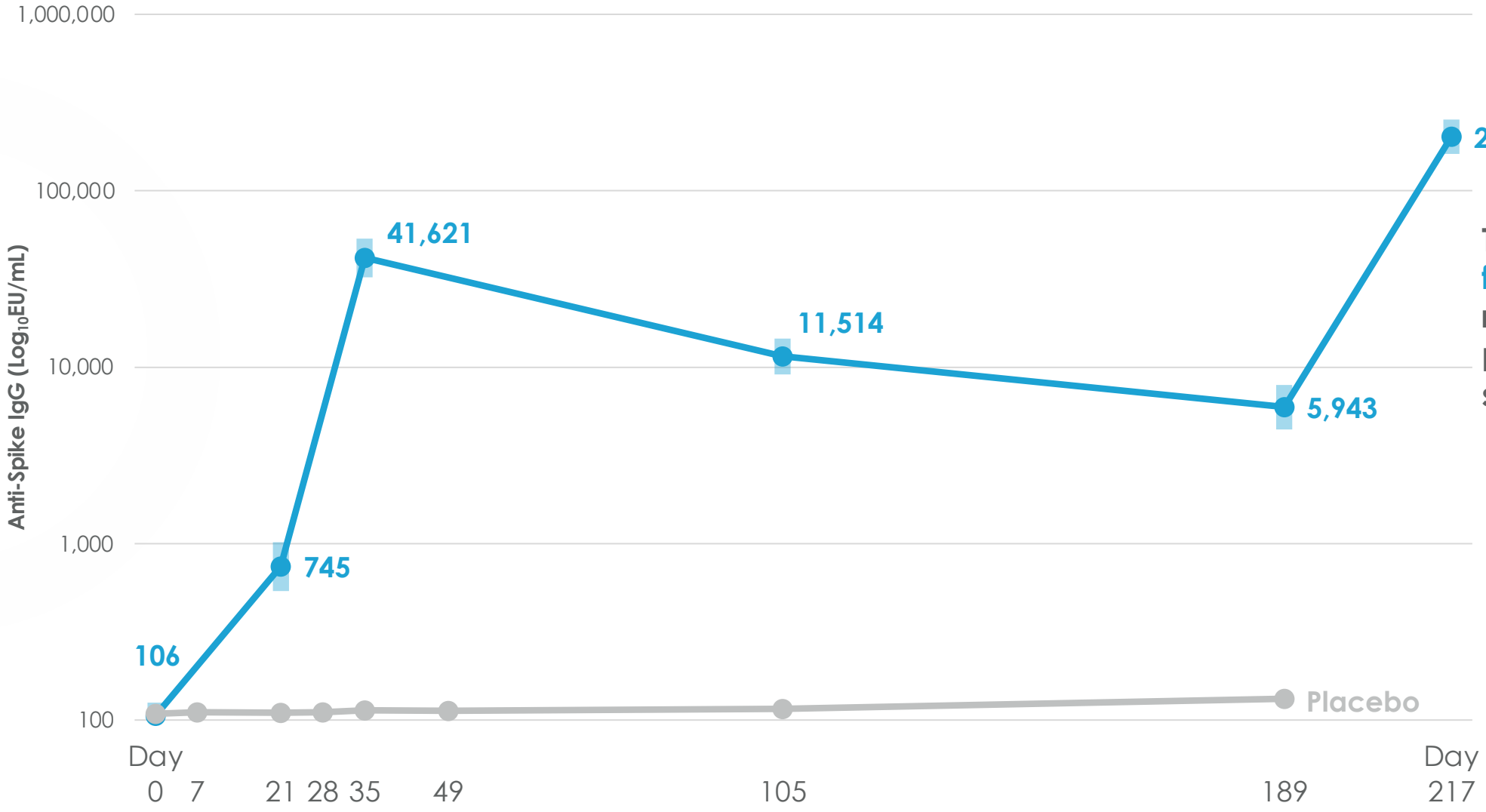
Systemic Symptoms: Favorable Profile is Consistent; Severe Events are Relatively Infrequent

Median duration 1 day, except muscle pain (2 days)



Robust Anti-Spike IgG Responses

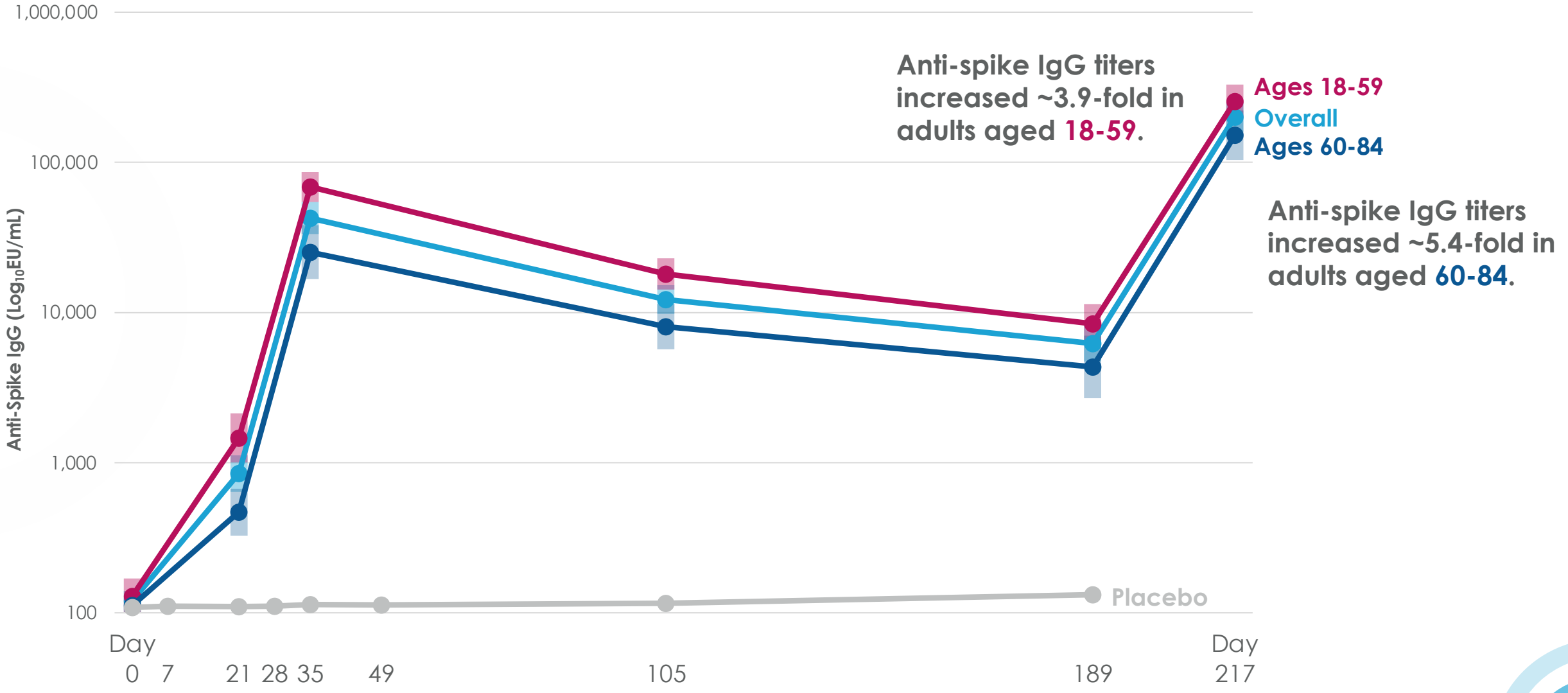
Vaccination on Day 0 & 21 with boost on Day 189



Titers increased ~4.6-fold compared to peak response seen after primary vaccination series.

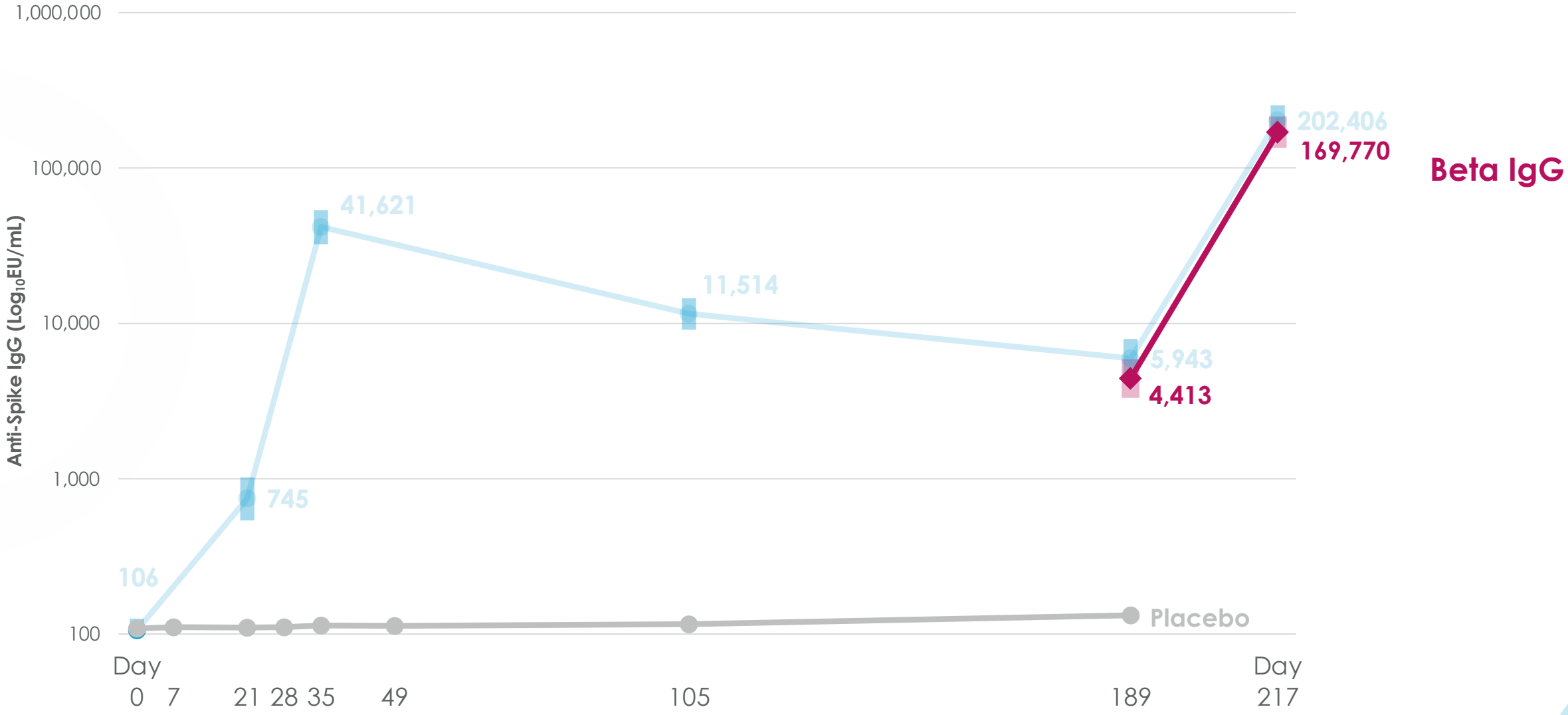
Consistent Anti-Spike IgG Responses

Vaccination on Day 0 & 21 with boost on Day 189



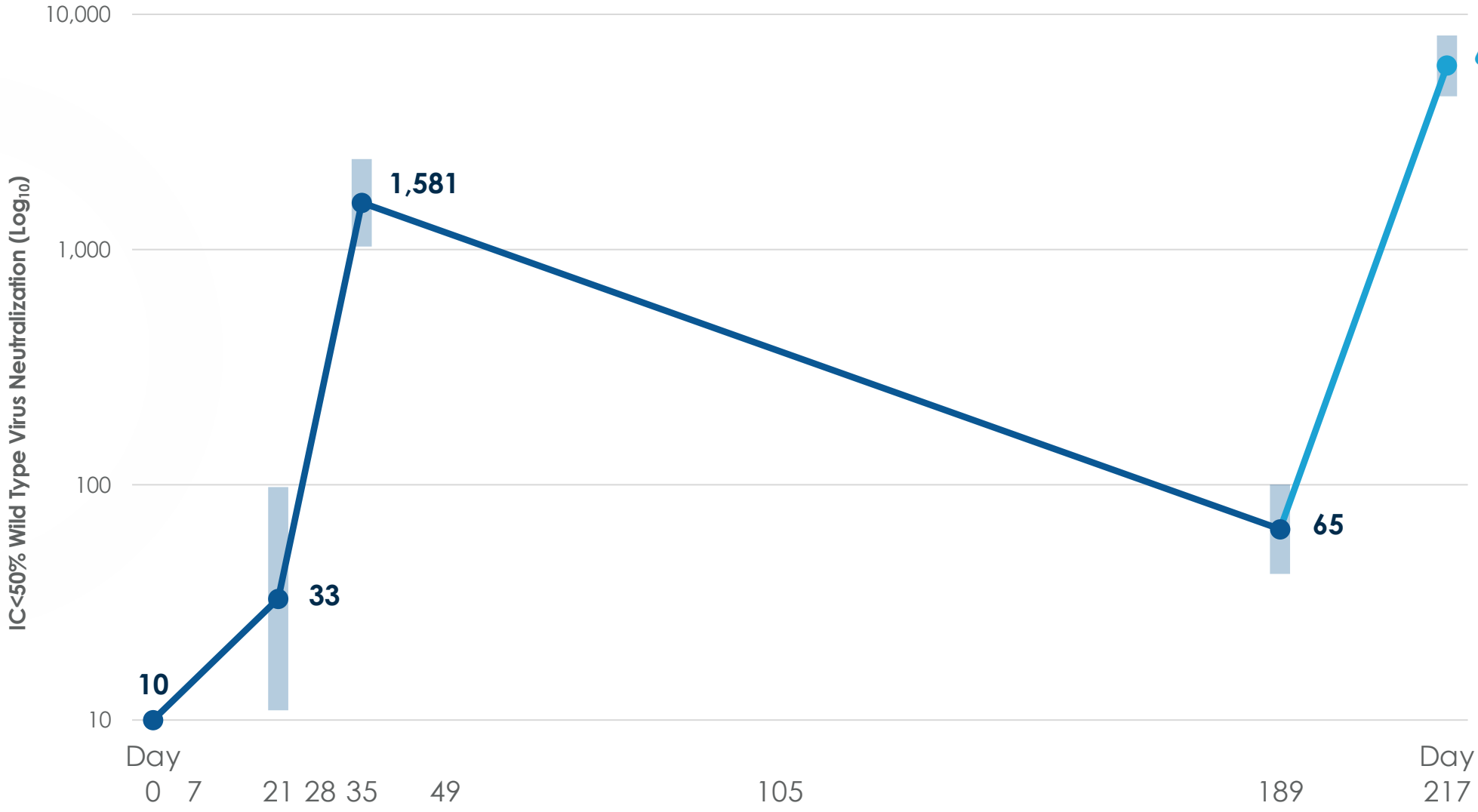
Robust Beta Anti-Spike IgG Responses

Vaccination on Day 0 & 21 with boost on Day 189



Increased Wild Type Neutralization Responses

Vaccination on Day 0 & 21 and boost on Day 189



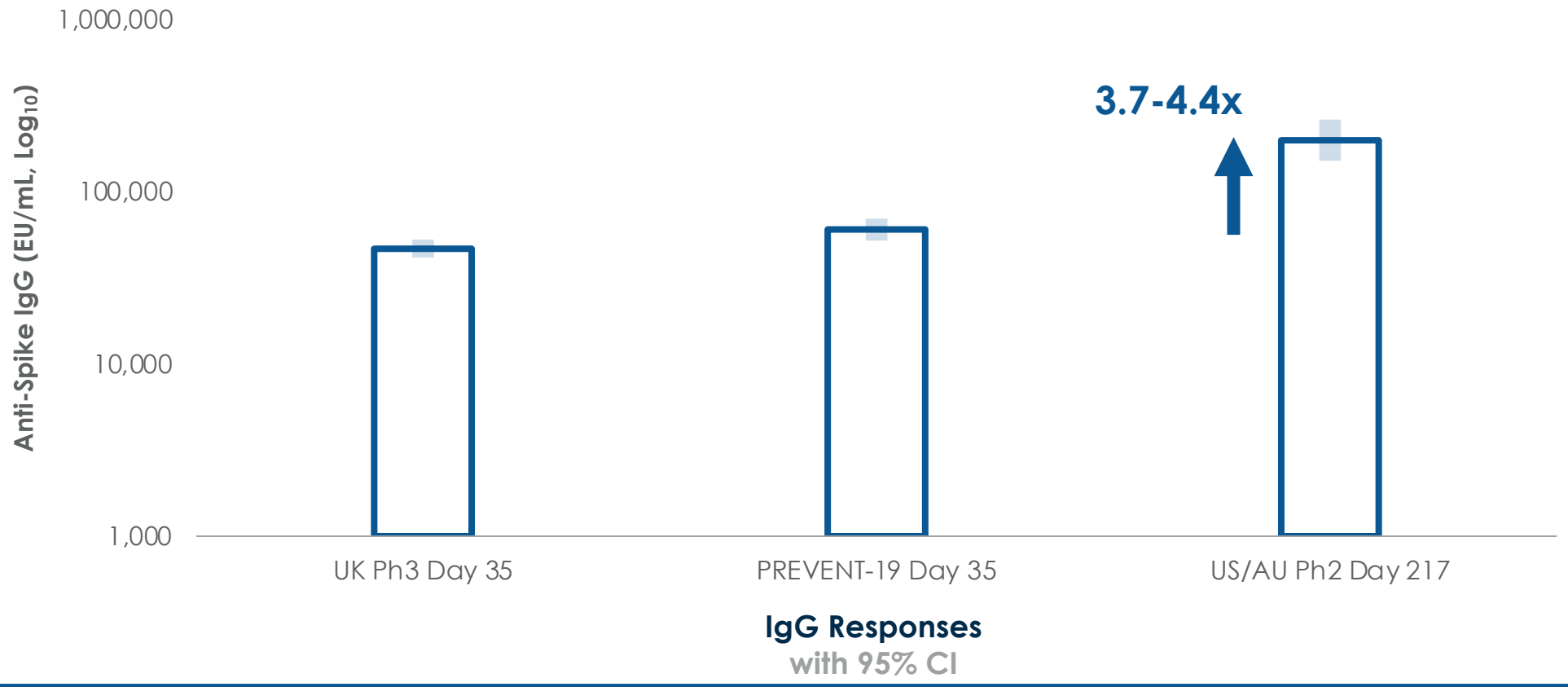
WT neutralization titers increased ~4.3-fold compared to peak response seen after primary vaccination series.

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%**

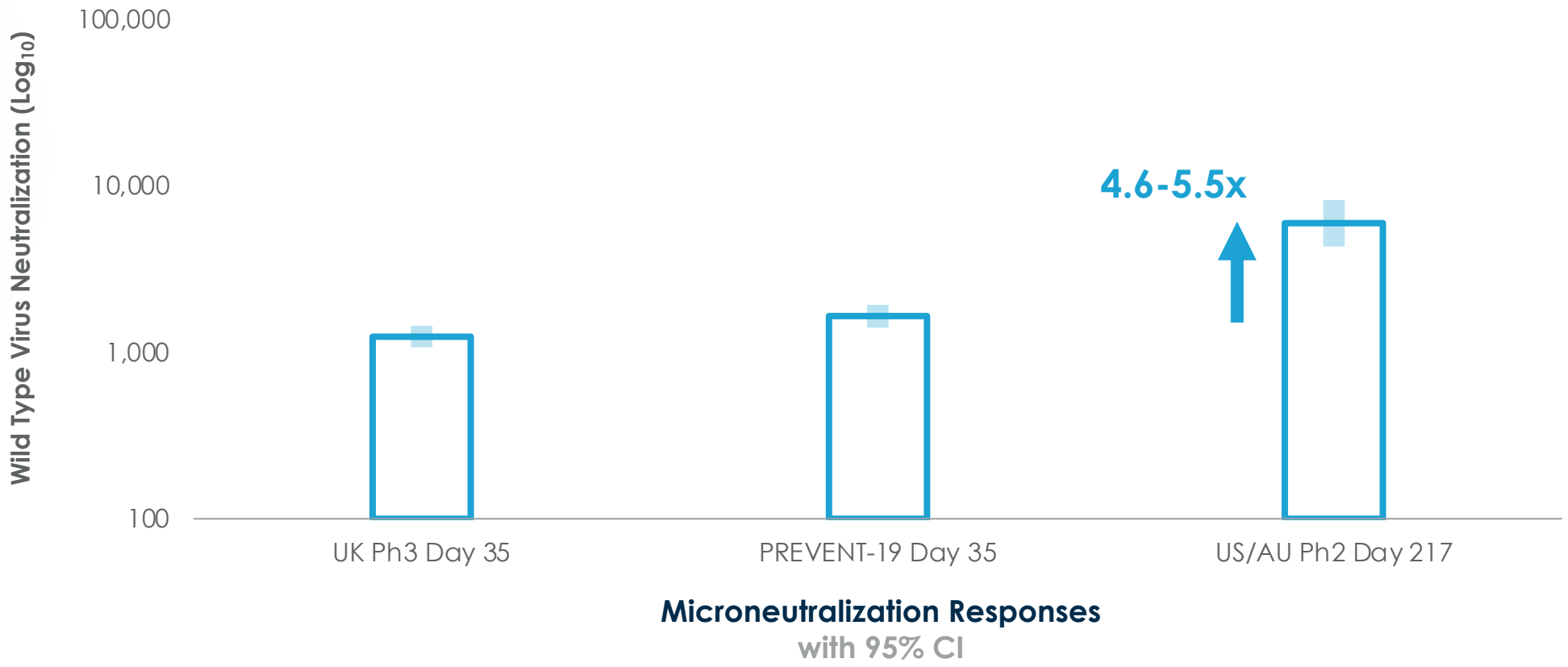


IgG Responses
with 95% CI

Boosted Microneutralization Responses Greater Than Observed in Phase 3 Studies

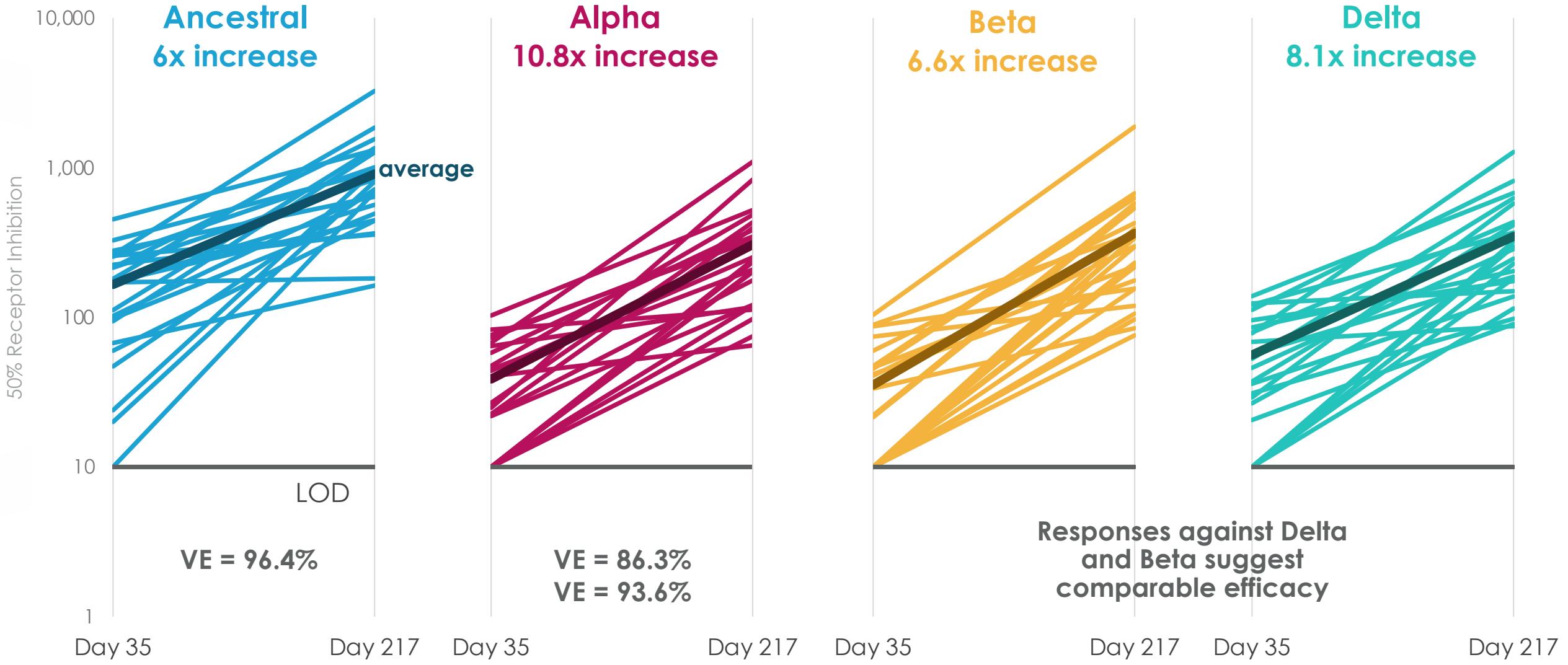
UK Phase 3 Efficacy
Prototype: **96%**
B.1.1.7: **86%**

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



After Boosting, All Participants Developed High Levels of Functional hACE2 Responses Against All Variants

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



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

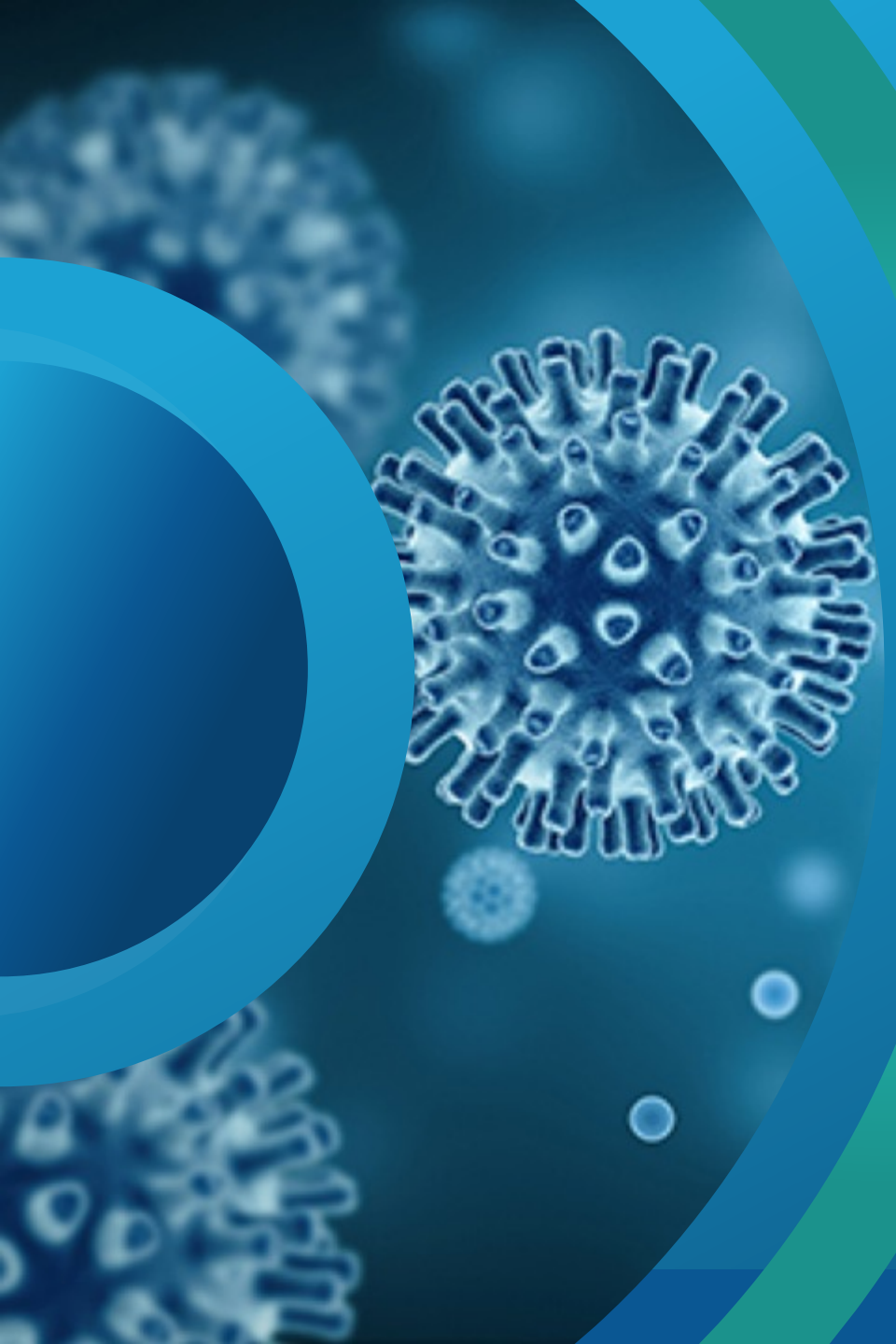
Com-COV2 *Ongoing*	**Cov-Boost** *Ongoing*
OCTAVE-DUO *Ongoing*	**Heterologous Boosting Study** *Exp. Fall 2021*

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*

*Reflects select countries with booster policy recommendations as of August 2021



NVX-CoV2373 Regulatory Pathway

Filings for Authorization Underway with Additional Filings Expected in 2H 2021

TODAY

- 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

End of 2021


Drugs Controller General of India


The Philippines


Indonesia


World Health Organization (WHO)


European Medicines Agency (EMA)


UK Medicines and Healthcare products Regulatory Agency (MHRA)

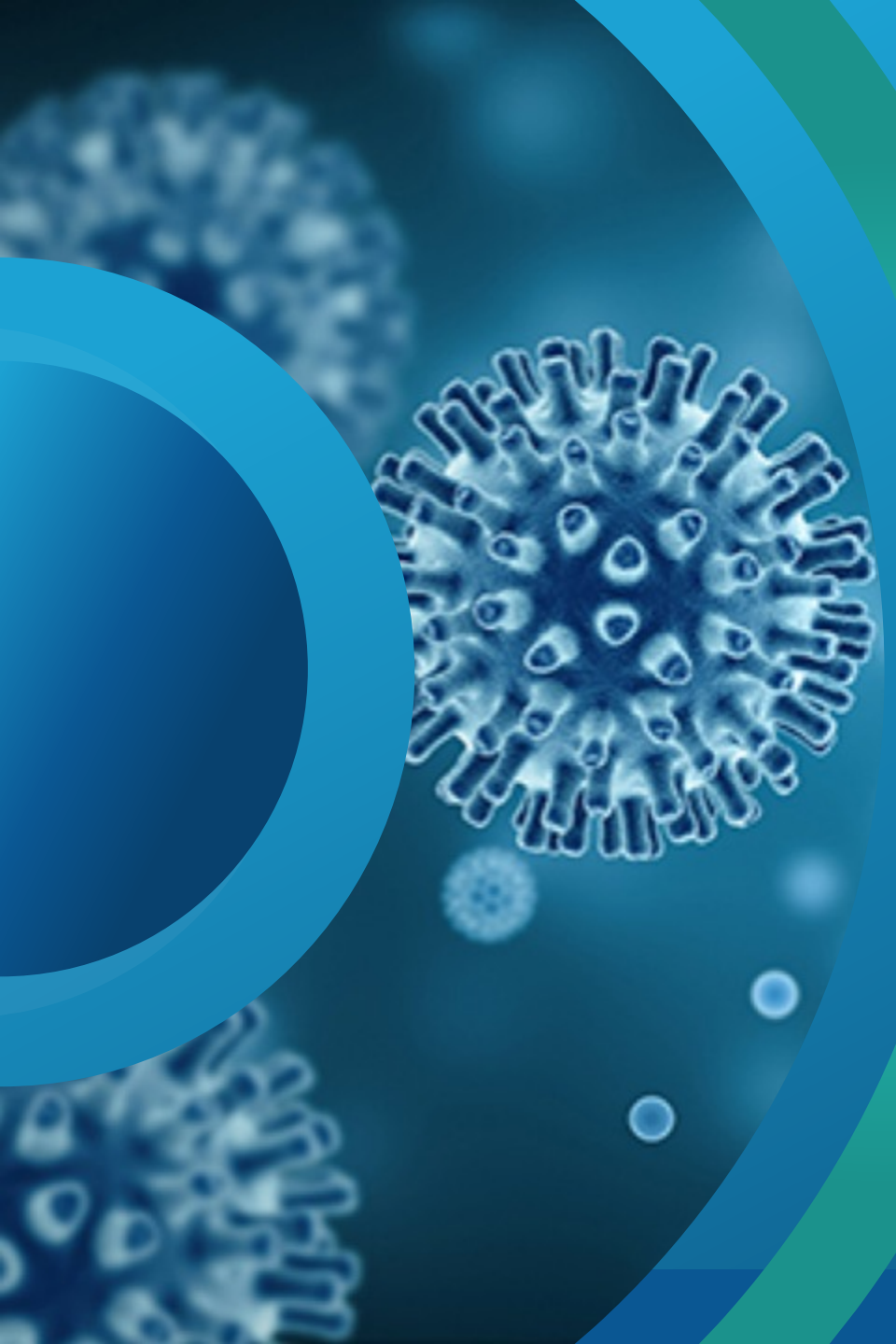

US Food and Drug Administration (FDA)


Health Canada


Australian Therapeutic Goods Administration


New Zealand Medsafe

* 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

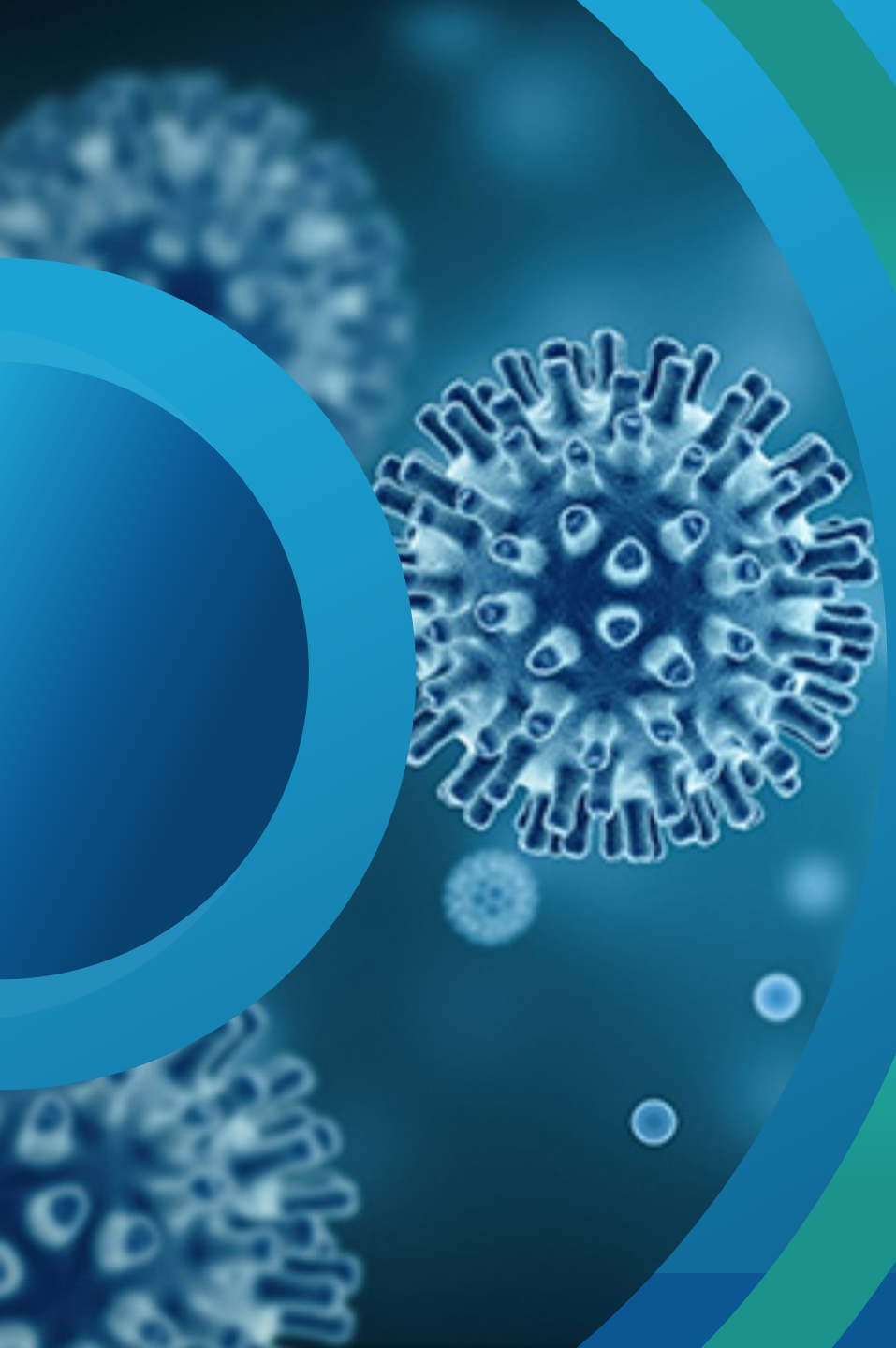
Clinical Proof of Concept

- ✓ 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

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

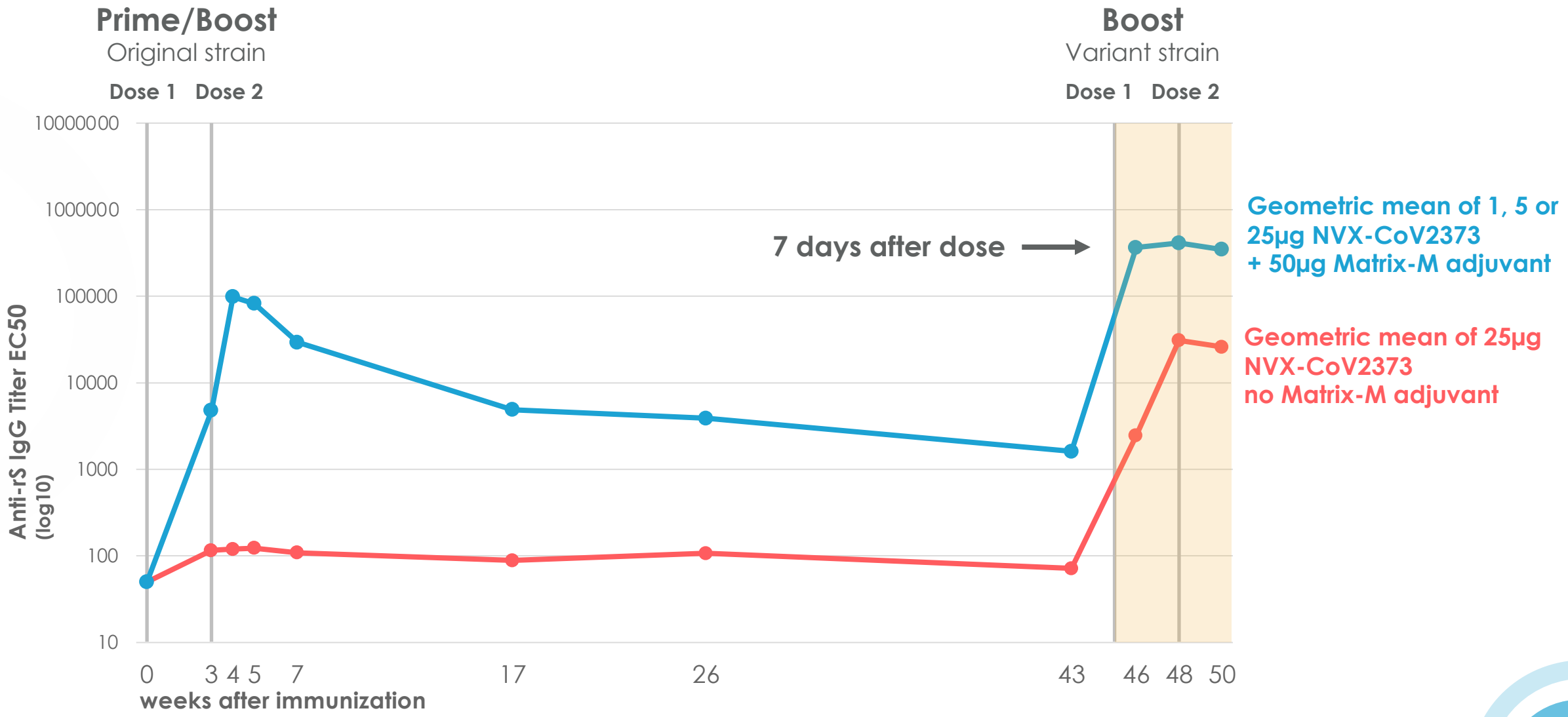
Complementary Studies of rS-B.1.351

Study 1 *Preclinical*	• Compared immunization with NVX-CoV2373 or rS-B.1.351 alone, in combination or as heterologous prime boost • rS-B.1.351 was highly immunogenic and produced neutralizing antibodies
Study 2 *Preclinical*	• Evaluated rS-B.1.351 as one year booster • Induced strong neutralizing immune response to original COVID-19, Alpha (B.1.1.7) and Beta (B.1.351) variant strains
Study 3	• Assayed human serum samples from Phase 2 clinical trial participants • Data suggest a booster vaccine containing a variant strain could increase antibody levels and broaden coverage

Logue et al. 2021; DOI: 10.1101/2021.06.08.447631

Response in Baboons Immunized 1 Year Ago

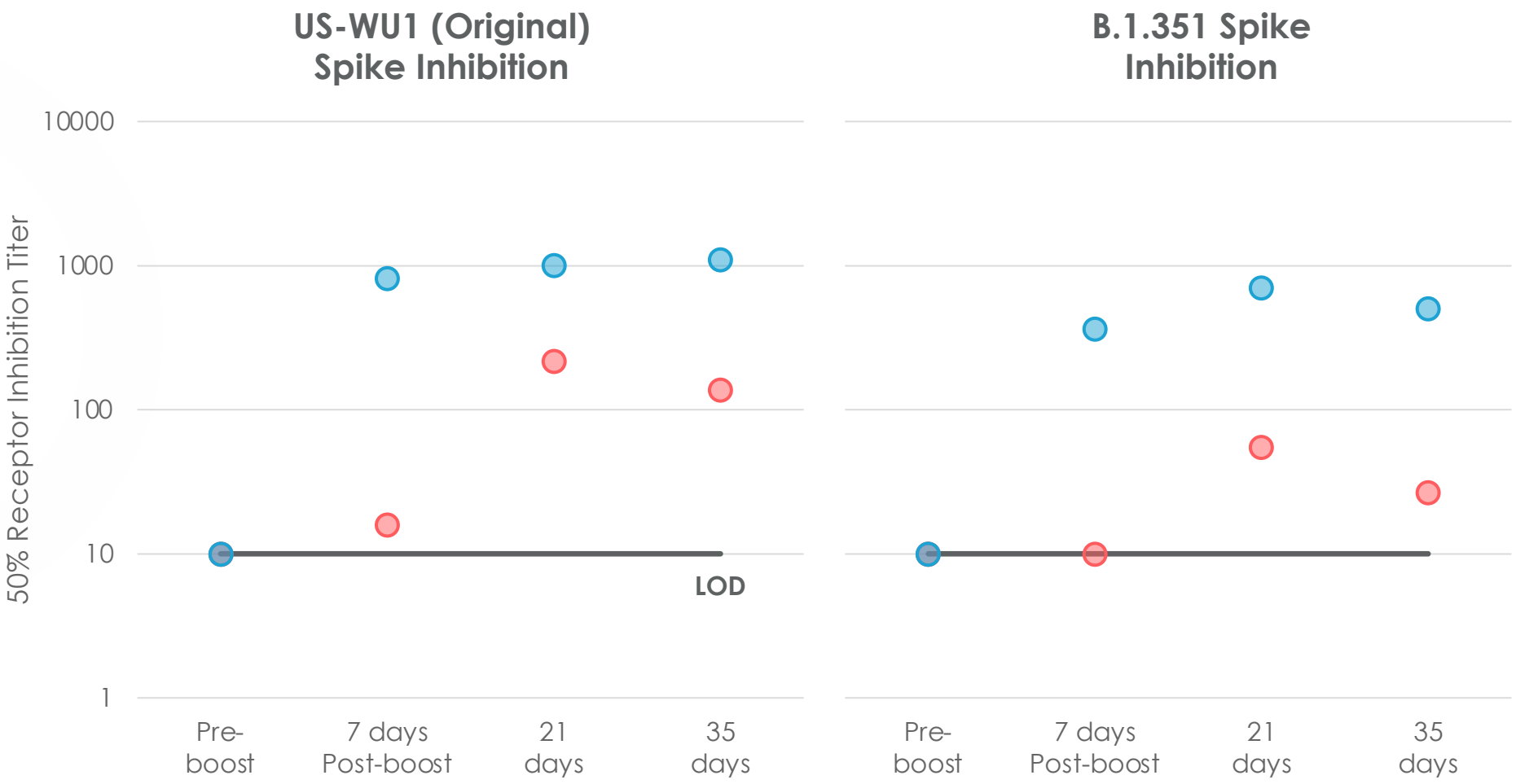
Boost: 3µg rS-B.1.351 + 50µg Matrix-M adjuvant



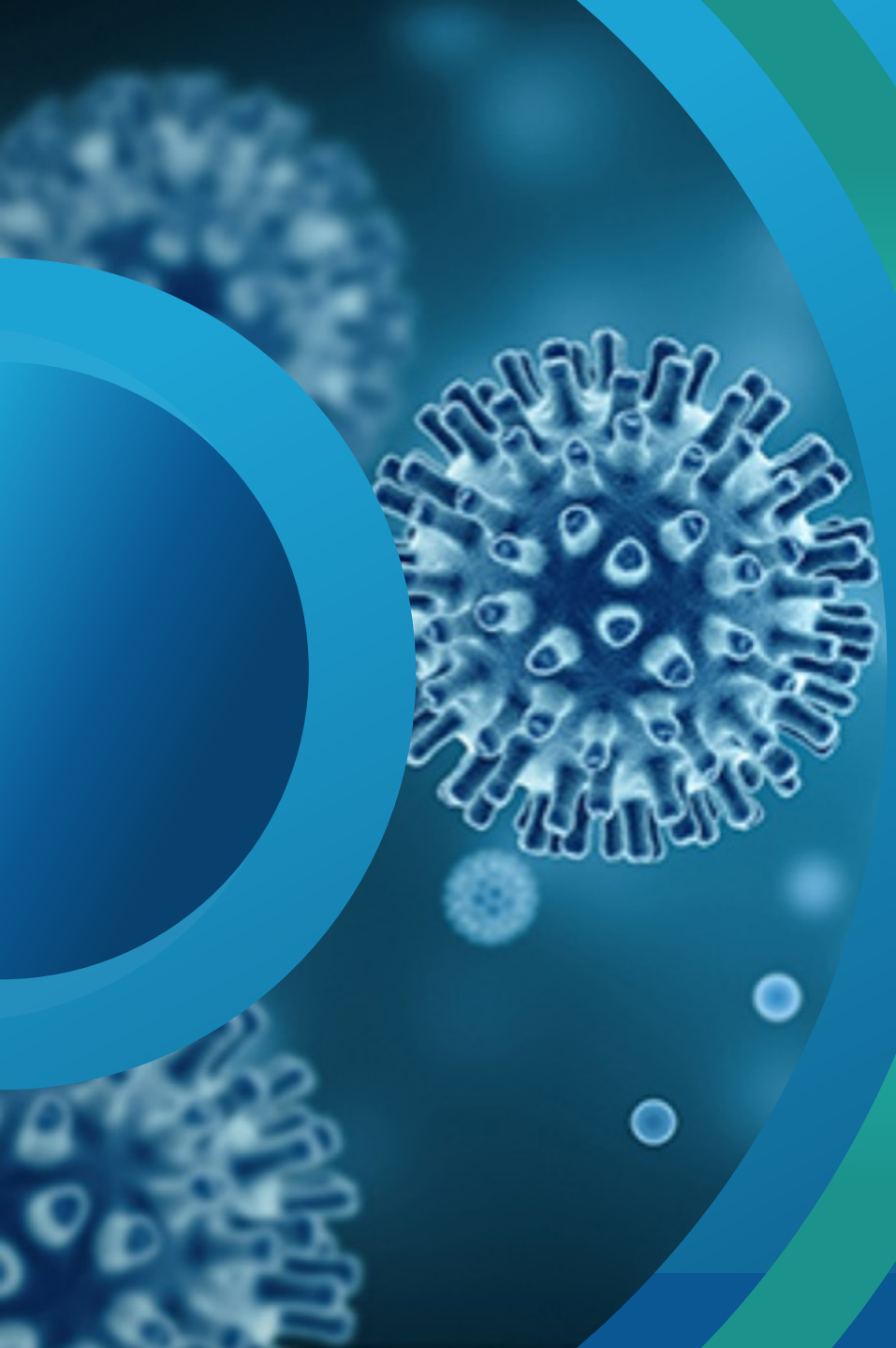
Logue et al. 2021; DOI: 10.1101/2021.06.08.447631

Ace2 Receptor Inhibition Increases After Boost at 1 Year

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



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

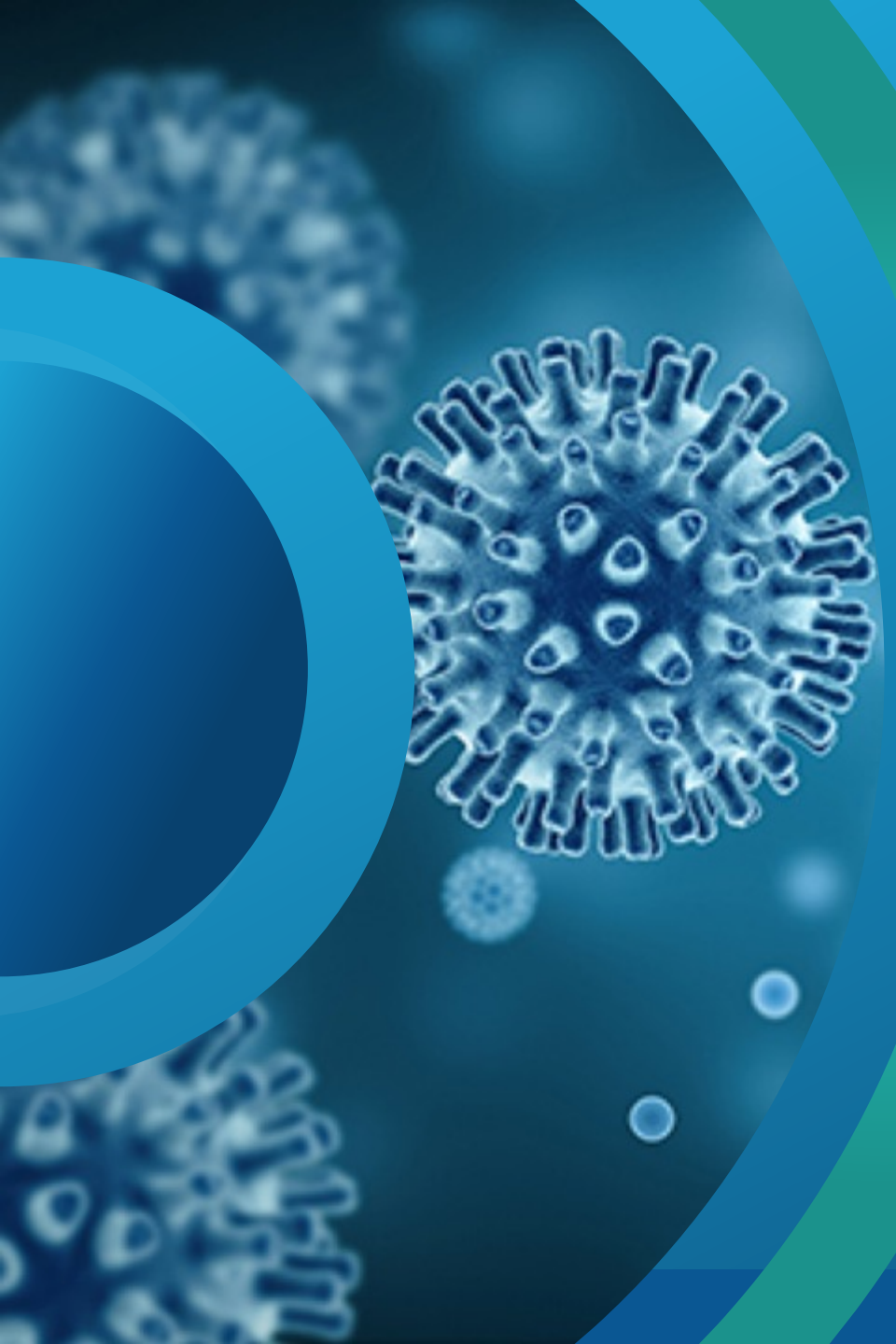
Advance Purchase Agreements

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

Phase 1/2 Japan	• Evaluating immunogenicity and safety of NVX-CoV2373	n = 200 ≥ 20 years	Enrollment Complete	Sponsored by Takeda
Phase 2/3 India	• Evaluating immunogenicity and safety of NVX-CoV2373	n = 1,600 18-65 years	Enrollment Complete in Phase 2 Cohort	Sponsored by Serum Institute
Phase 2 Com-COV2	• Mixed vaccine regimens for primary vaccination • Assessing immune response and safety • NVX-CoV2373 is one of four COVID-19 vaccines evaluated	n = 1,072 ≥ 50 years (n=359 NVX-CoV2373 admin)	Enrollment Complete	Conducted by University of Oxford Sponsored By UK Vaccines Taskforce (VTF)
Phase 2 Cov-Boost	• Heterologous boosting in previously vaccinated individuals • Assessing immune response and safety • NVX-CoV2373 is one of seven COVID-19 vaccines evaluated	n = 2,886 ≥ 30 years (n=446 NVX-CoV2373 admin)	Enrollment Complete	Conducted by University Hospital Southampton NHS Trust Sponsored by VTF
Phase 3 OCTAVE-DUO	• Evaluating safety and immunogenicity of a third dose in participants with impaired immune systems due to lymphoid malignancies • NVX-CoV2373 is one of three COVID-19 vaccines evaluated	n = 320 (n=107 NVX-CoV2373 admin)	Enrollment Ongoing	Led by University of Glasgow and University of Birmingham Funded by VTF and UK Research and Innovation

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

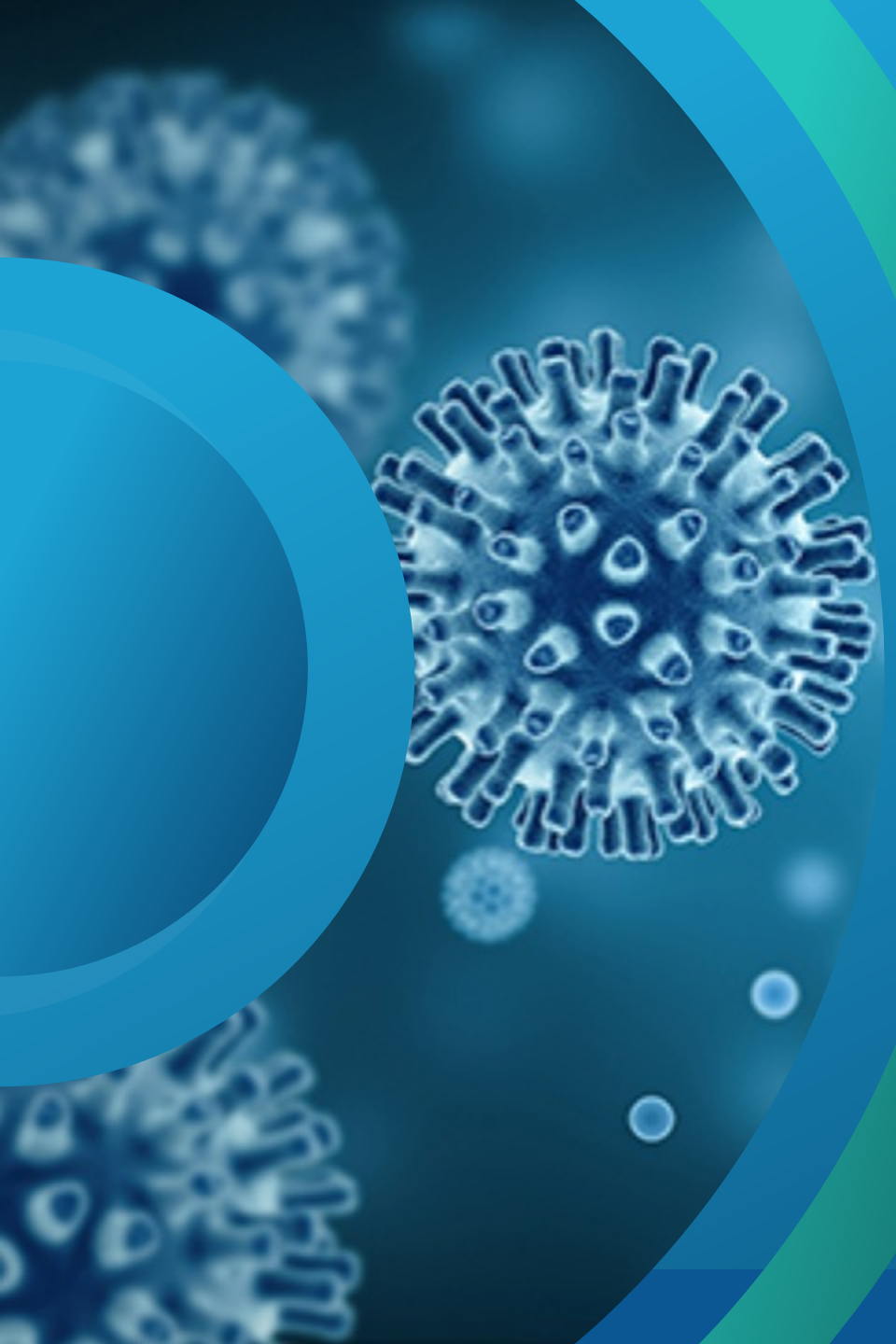
- Demonstrated greater than 80% reduction of transmission of parasite that causes malaria

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



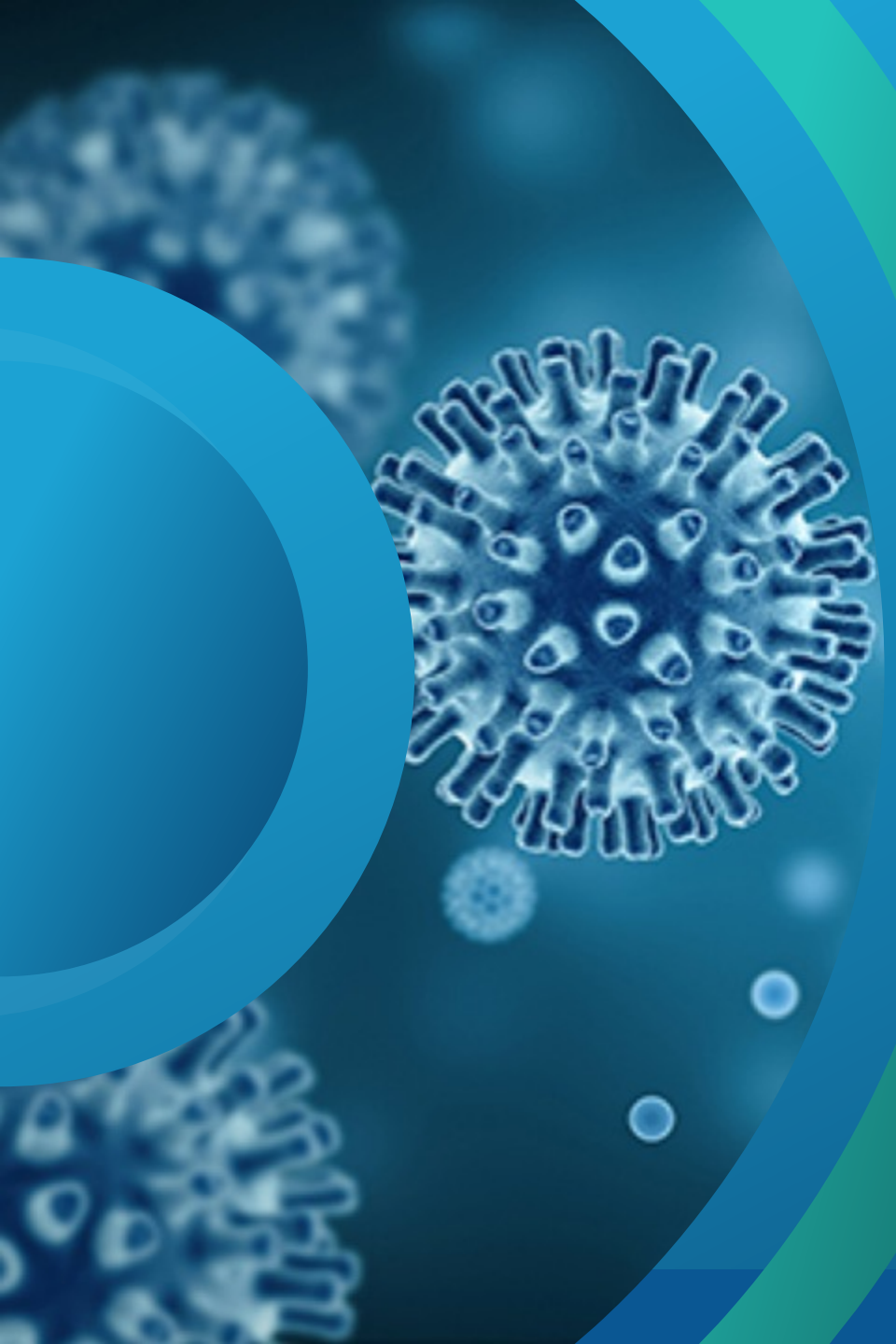
Upcoming Milestones

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

Therapeutic Area	Name	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
Coronavirus	NVX-CoV2373 (Booster)	Matrix-M				
	Variant Strain (Monovalent and / or Bivalent)	Matrix-M				
Seasonal Influenza	NanoFlu (Older Adults) *(Pre-BLA)*	Matrix-M				
Combination Vaccines	COVID-NanoFlu	Matrix-M				
	NanoFlu / RSV	Matrix-M				
	NanoFlu / NVX-CoV2373 / RSV	Matrix-M				

Clinical Development Conducted by Partners

Therapeutic Area	Name	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
Malaria	R21*	Matrix-M				
	R0.6C**	Matrix-M				

*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

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