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THIRD QUARTER 2021 FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

Nasdaq: NVAX | November 4th, 2021

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 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 readiness of our global supply chain and future availability of NVX-CoV2373 at a global scale and the anticipated commercialization of NVX-CoV2373 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.

3Q 2021 EARNINGS CALL AGENDA

Welcome	Silvia Taylor *SVP, Global Corporate Affairs and Investor Relations*
Introduction and Regulatory Updates	Stanley C. Erck *President and Chief Executive Officer*
Manufacturing and Supply Updates	John J. Trizzino *EVP, Chief Commercial Officer and Chief Business Officer*
Clinical Development	Filip Dubovsky, MD *EVP, Chief Medical Officer*
Financial Results	Jim P. Kelly *EVP, Chief Financial Officer and Treasurer*
Key Upcoming Milestones	Stanley C. Erck *President and Chief Executive Officer*

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FIRST EMERGENCY USE AUTHORIZATION RECEIVED

Status of global regulatory filings

Authorizations Received

- **Received EUA in Indonesia**
- **Marketed by Serum Institute under brand name COVOVAX™**

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

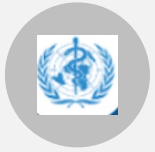
Regulatory Submissions Completed

UK Medicines and Healthcare products Regulatory Agency

Australian Therapeutic Goods Administration

Health Canada

European Medicines Agency (EMA)



World Health Organization (WHO)

The Philippines FDA*

Drugs Controller General of India*

New Zealand Medsafe

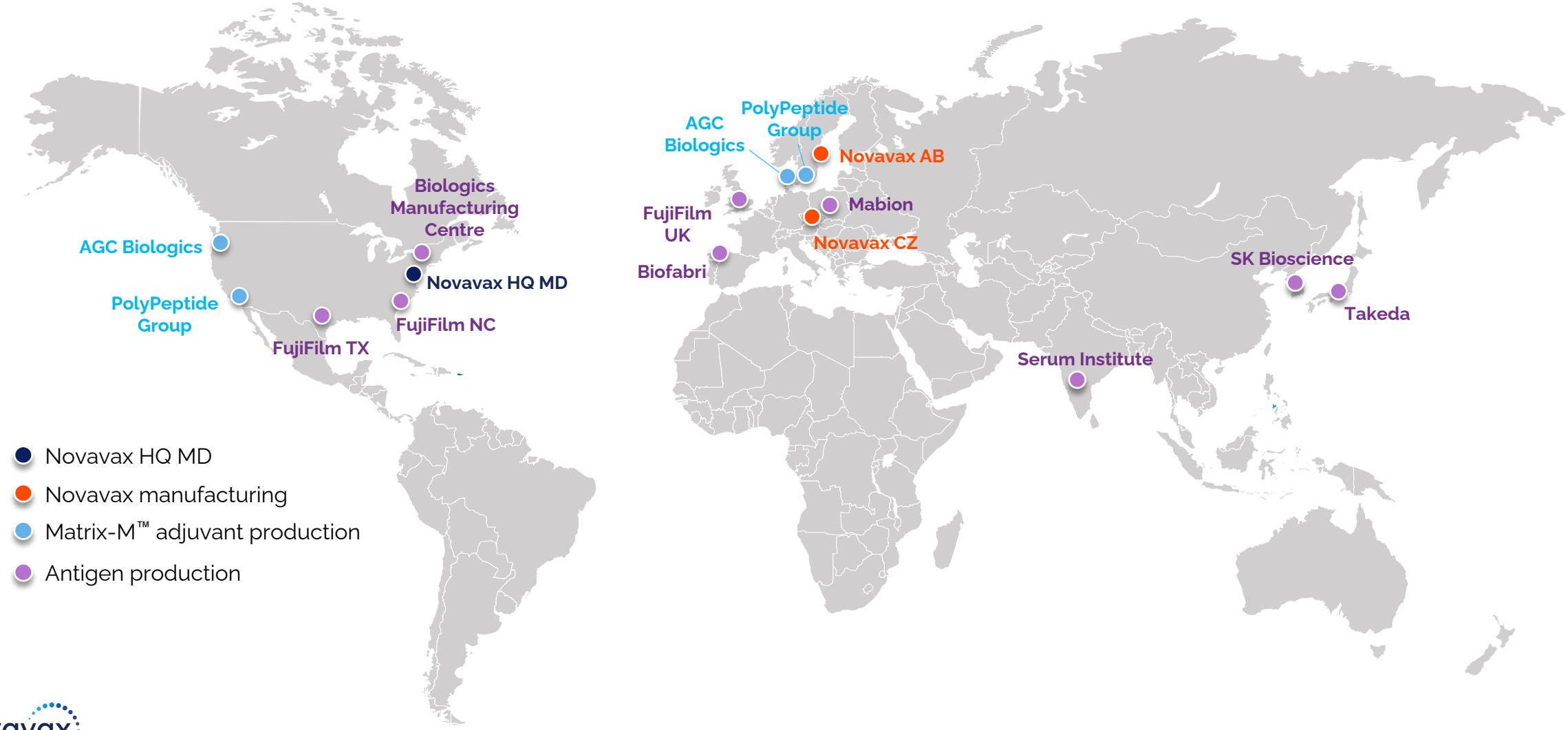
Expected Regulatory Submission

US Food and Drug Administration (FDA)

* Regulatory submissions for emergency use authorization in partnership with Serum Institute

GLOBAL SUPPLY CHAIN ESTABLISHED

Annual capacity of over 2 billion doses anticipated in 2022



NVX-COV2373 AS A TOOL TO ADDRESSES TODAY'S KEY CHALLENGES

Transportation & Storage Benefits	Stable at 2 to 8˚C
Well-Understood Technology	Recombinant protein vaccines are in widespread use today
Robust Clinical Data Package	Demonstrated efficacy, favorable safety profile and strong immunogenicity

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AGREEMENTS EXECUTED FOR NVX-COV2373

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 the $1.8 billion funding commitment

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

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*Advance purchase agreements entered into or amended since the beginning of 3Q 2021

NVX-COV2373 CLINICAL DEVELOPMENT PROGRAM

PHASE 3 US & MEXICO Dunkle et al. medRxiv 10 October 2021	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 Toback et al. medRxiv 13 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 Formica et al. PLoS Medicine October 2021	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

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CONSISTENT EFFICACY ACROSS PHASE 3 STUDIES

	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-VoI/VoC)
Efficacy Against Variants	**86.3%** Alpha (B.1.1.7)	**93.6%** Alpha (B.1.1.7) **92.6%** All VoI/VoC
Efficacy Against Severe Disease	**NS** (all 5 severe cases in placebo group)	**100%**
High Risk	**90.9%**	**91.0%**

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PREVENT-19 PHASE 3 PEDIATRIC EXPANSION

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

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

April 2021
First dose

June 2021
Completed enrollment

October 2021
Completed blinded crossover

Regulatory submission expected 1Q 2022

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

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Protocol version 8.0 posted on Novavax.com

Phase 2
U.S. & Australia

NVX-COV2373 BOOSTING DATA TO SUPPORT LABEL EXPANSION

6-Month Booster Study

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

12-Month Booster Study

- Exploring homologous boosting at 12 months in select participants

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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

October 2021
Completed enrollment of Phase 1/2 clinical trial

Data expected in 1H 2022

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

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*Massare et al. 2021; DOI: 10.1101/2021.05.05.442782
**Toback et al. 2021; DOI: 10.1101/2021.06.09.21258556

3Q 2021 FINANCIAL RESULTS

Reported revenue of $179 million related to development activities for NVX-CoV2373

Ended quarter with strong cash position of $1.9 billion

Well-capitalized ahead of commercial launch of NVX-CoV2373

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3Q 2021 FINANCIAL RESULTS

In $ millions, except per share amounts	Q3 2021	Q3 2020	Y-O-Y
Government contracts	$ 98	$ 43	127%
Grant and other	41	114	-64%
Royalties	40	-	
Total revenue	179	157	14%
Research and development	408	294	39%
General and administrative	78	57	37%
Total expenses	486	351	38%
Loss from operations	(307)	(194)	-58%
Interest income (expense), net	(5)	(4)	-12%
Other income (expense)	(4)	1	
Net loss before income tax expense	(316)	(197)	-60%
Income tax expense	6	-	
Net loss	$ (322)	$ (197)	-63%
Loss per share - basic & diluted	$ (4.31)	$ (3.21)	-35%
Weighted average shares - basic & diluted	75	62	21%

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KEY UPCOMING MILESTONES

- **Protection Against Variants**
- **Highly Adaptable Platform**
- **Strong Stability Profile**
- **Favorable Safety Profile**

By End of 2021

- Complete additional regulatory filings in multiple markets and file for Conditional Marketing Authorization with EMA
- Submit complete regulatory package to FDA
- Completing NVX-CoV2373 homologous boosting studies in preparation for regulatory submission
- Complete vaccination in COVID-NanoFlu study to support combination vaccine dose selection

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Q&A