Investor Presentation

NASDAQ: NVAX | MARCH 2023

Cautionary note regarding forward-looking statements

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including information relating to the future of Novavax, its key strategic priorities and commercial goals, its operating plans, objectives and prospects, including, its future financial or business performance, conditions, or strategy, including expectations regarding first half 2023 SG&A and R&D expense run rate, its future product demand trends, its partnerships, its ability to deliver a competitive bivalent or monovalent vaccine product for the Fall 2023 vaccine season, the ongoing development of our vaccine candidates, including strain selection, anticipated timing of clinical trials and expected results, the ongoing development of NVX-CoV2373, a COVID-19-Influenza combination vaccine candidate and other vaccine candidates, the scope, timing and outcome of future regulatory filings and actions, the efficacy, safety and intended utilization of NVX-CoV2373 and Novavax's other vaccine candidates, the global market opportunities for our vaccine candidates, our manufacturing capacity and the future availability of Novavax's vaccine candidates and key upcoming milestones.

Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, 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; Novavax's ability to continue as a going concern within one year after the issuance date of the financial statements for the year ended December 31, 2022; 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; unanticipated challenges or delays in conducting clinical trials; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities; manufacturing delays or challenges, including as a result of the timing of the anticipated regulatory requirements for the fall 2023 vaccination season; the loss of future funding from the U.S. government; the potential for an unfavorable outcome in disputes, including the pending arbitration with Gavi and the risks identified under the heading "Risk Factors" in Novavax's most recent Annual Report on Form 10-K and subsequent Form 10-Qs, as well as subsequent filings with the Securities and Exchange Commission. Novavax cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. Investors are encouraged to read Novavax's filings with the Securities and Exchange Commission, available at www.sec.gov and on our website at www.novavax.com, for a discussion of these and other risks and uncertainties.

The forward-looking statements in this presentation speak only as of the date of this presentation, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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SECTION 1

Company Overview

Novavax investment highlights

Fully integrated commercial-stage biotechnology company

COVID-19 vaccine positioned to gain share in long-term market

Protein-based technology provides vaccine choice

Manufacturing and commercial network enable global vaccine distribution

Proprietary Matrix-M™ adjuvant differentiates pipeline

Positioned for long-term value creation through commercial execution and pipeline development

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Fully integrated commercial-stage company with presence established around the globe

Novavax HQ

Global HQ & Corporate Offices
- R&D
- Discovery laboratories
- Manufacturing
- Commercial, general, & administrative

Novavax Manufacturing

Novavax AB
- Matrix-M adjuvant production

Novavax CZ
- Antigen manufacturing

Novavax Commercial Operations

North America Commercial Operations

EU Commercial Operations

APAC Commercial Operations

Strategic Partners

Serum Institute of India

SK bioscience

Takeda

Strong foundation established in 2022 to support success in 2023+

Progress supports commercial build-out for COVID-19 vaccine and readiness for future product launches

Commercialized COVID-19 vaccine with **strong safety, efficacy, and storage profile**

Developed commercial presence in priority markets (Americas, EU, and APAC)

Received **authorizations in 40+ countries** for COVID-19 vaccine

Built **global manufacturing network** to enable sustainable capacity

Established vaccine distribution globally to support broad market access

Engaged with public and private decision-makers to **prepare for market in 2023+**

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SECTION 2

COVID-19 Commercial Updates

Commercial strategy in place to drive success in 2023+

Near-term priorities for commercial execution

Competitive Product

- Deliver bivalent or monovalent variant strain change vaccine in a competitive dose presentation for 2023 fall vaccination season

Label Expansion & Policy Recommendations

- Expand label for heterologous boosting (adults and adolescents) and in younger children
- Achieve policy recommendations enabling broad market access

Driving Brand Awareness

- Educate healthcare professionals and consumers on Novavax and Nuvaxovid™,1

1. The trade name Nuvaxovid has not yet been approved by the FDA.

Novavax's COVID-19 vaccine in 2023: competitive product profile for vaccine choice

Transition to commercial market expected this year

NUVAXOVID™

Dispersion for injection
COVID-19 Vaccine (recombinant, adjuvanted)

Intramuscular use

Novavax COVID-19 Vaccine, Adjuvanted in the U.S.[1]

- **Bivalent** or **monovalent** supporting variant strain
- **Safe** and **effective**[2]
- **Cross-strain** protection[2]
- **Durable** immune response[3]
- **Prevention** of infection[4]
- **Refrigerator stable**; competitive dose presentation

1. **The Novavax COVID-19 Vaccine, Adjuvanted has not been approved or licensed by the U.S. Food and Drug Administration (FDA). The trade name Nuvaxovid has not yet been approved by the FDA.**
2. Dunkle, LM et al., 2021. DOI.; Heath, PT et al., 2021. DOI.
3. Áñez, G et al. IDWeek, Washington, D.C., October 2022.; Dubovsky, F. Third Quarter 2022 Financial Results & Operational Highlights, November 2022.
4. Heath, PT et al., 2022. DOI.

Status of regulatory authorizations globally

Adult Vaccination (aged 18+)

Adolescent Vaccination (aged 12 – 17)

Pediatric Vaccination (aged 7 – 11)

Authorizations received in priority markets[1]

- **27 EU Countries**
- **United States**
- **Great Britain**
- **Canada**
- **Australia**

+

- Authorizations in **14 additional countries** around the world[2]
- Emergency Use Listing from the **WHO**

1. As of March 2023.
2. Includes authorizations in partnership with Serum Institute of India, SK bioscience, and Takeda.

Long-term market opportunity expected for COVID-19

Transition to more traditional commercial market underway in priority markets

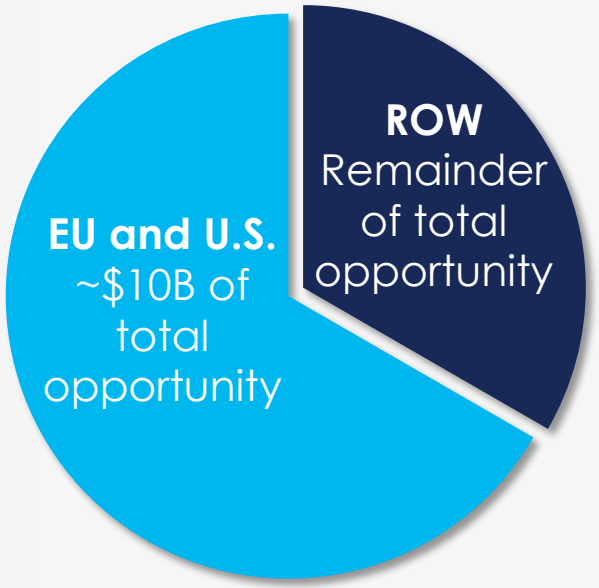
Transition from **pandemic to endemic** COVID-19

Ongoing need for **annual seasonal vaccination**

COVID-19 vaccines remain **important part** of **immunization schedules**

>$15B

Projected annual global market size over time[1]



1. Projected global COVID-19 market size based on internal analyses and third-party research reports.

SECTION 3

Near-term Priorities

Near-term priorities to support success

Priority #1

Deliver a competitive product for the upcoming 2023 fall vaccination season

Priority #2

Reduce our rate of spend, manage our cash flow, and evolve our scale & structure

Priority #3

Leverage our technology platform, our capabilities, and our portfolio of assets to drive additional value beyond Nuvaxovid[1] alone

1. The trade name Nuvaxovid has not yet been approved by the FDA.

Key commercial activities for 2023 fall vaccination season

Priority #1

- **Work to enable reliable access** to Nuvaxovid[1]
- **Leverage commercial footprint** in priority markets in the Americas and Europe to drive demand
- Utilize global **manufacturing and supply network**
- Deliver **differentiated product profile**

1. The trade name Nuvaxovid has not yet been approved by the FDA.

Priority #1

Demonstrating variant strain change capabilities

Preparing to supply monovalent or bivalent variant vaccine for fall 2023 vaccination season

Strategy for Emerging Variants

Phase 3 COVID-19 Omicron Trial Initial Results

- BA.1 vaccine candidate met primary strain-change endpoint, **demonstrating ability to develop variant vaccines**
- **NVX-CoV2373 induced broad immune response** against original Wuhan, BA.1, and BA.5 strains

Next Steps

- **Proactively monitoring emerging variants**
- **Developing vaccine candidates** against emerging variants
- **Execute part 2** of Phase 3 COVID-19 Omicron trial to **evaluate BA.5 vaccine**
- **File for regulatory authorization**

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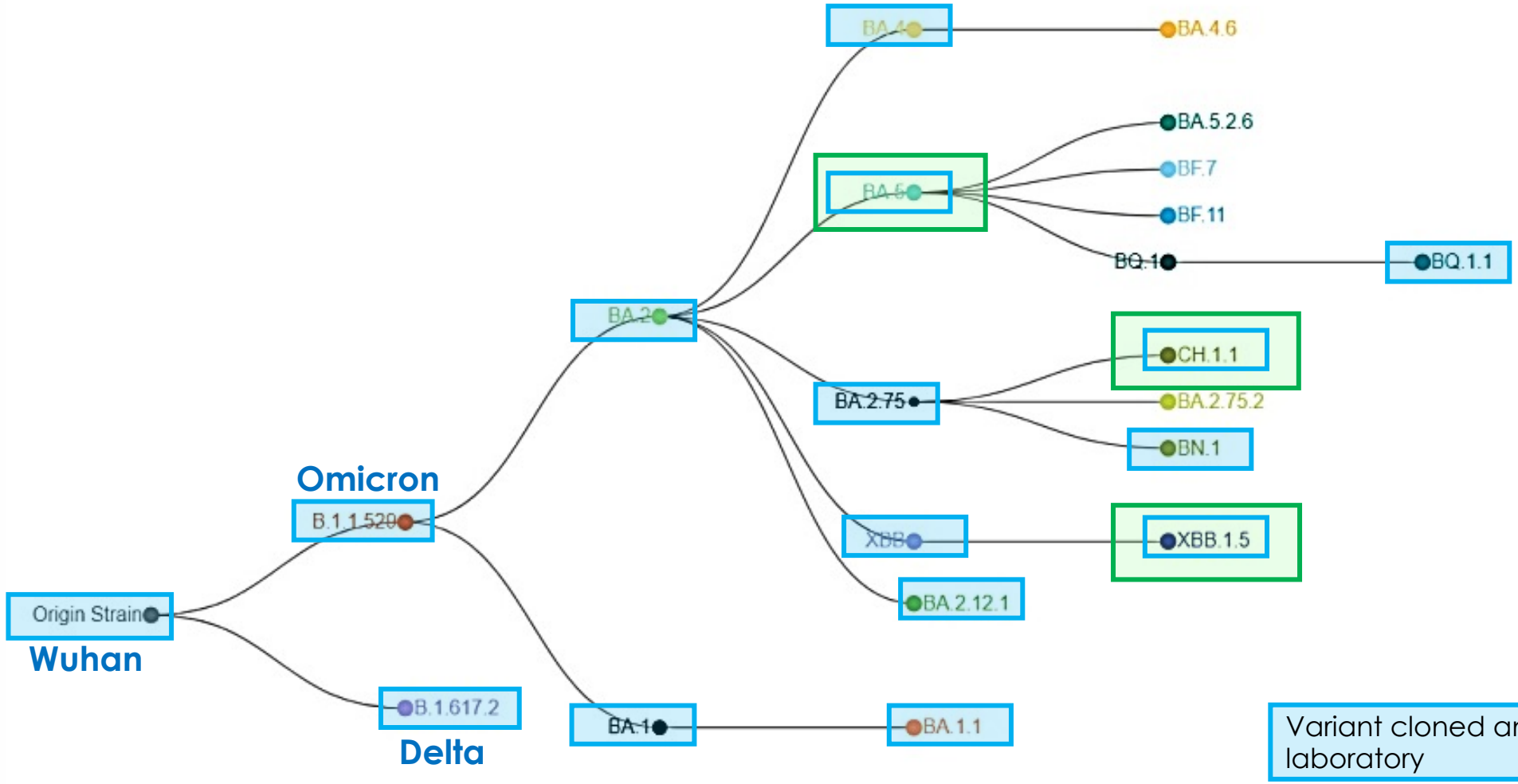
COVID-19 variant strain development in advance of strain selection

Priority #1



Variant cloned and produced in laboratory

Variant of interest progressing to GMP manufacturing

novavax Note: As of February 28th, 2023.

Organization-wide initiatives to improve financial position and support long-term financial health

Priority #2

Key Objectives

- Improve cash flow position and extend cash runway
- Assess capabilities and prioritize investments
- Reduce rate of spend

Actions Taken to Date

- Aligned on key priorities for investment in 2023
- Initiated cost containment measures
- Implemented holds on non-critical hiring

Development of COVID-19-Influenza Combination (CIC) vaccine is driven by expectations of future market dynamics

Priority #3

COVID-19

Anticipated need for annual seasonal vaccination

- Emergence of variants
- Waning immunity
- Ongoing SARS-CoV-2 circulation

Influenza

Ongoing need for annual seasonal vaccination

- Opportunity for differentiation in older adults
- Adoption in high-income countries

COVID-19-Influenza Combination (CIC) Vaccine

- **Competitively positioned** to support annual vaccination need
- **Phase 2 trial initiated** in December 2022 with ~1,500 participants enrolled
- Data to inform Phase 3 trials for stand-alone influenza and CIC vaccine candidates
  - Topline results expected mid-year 2023

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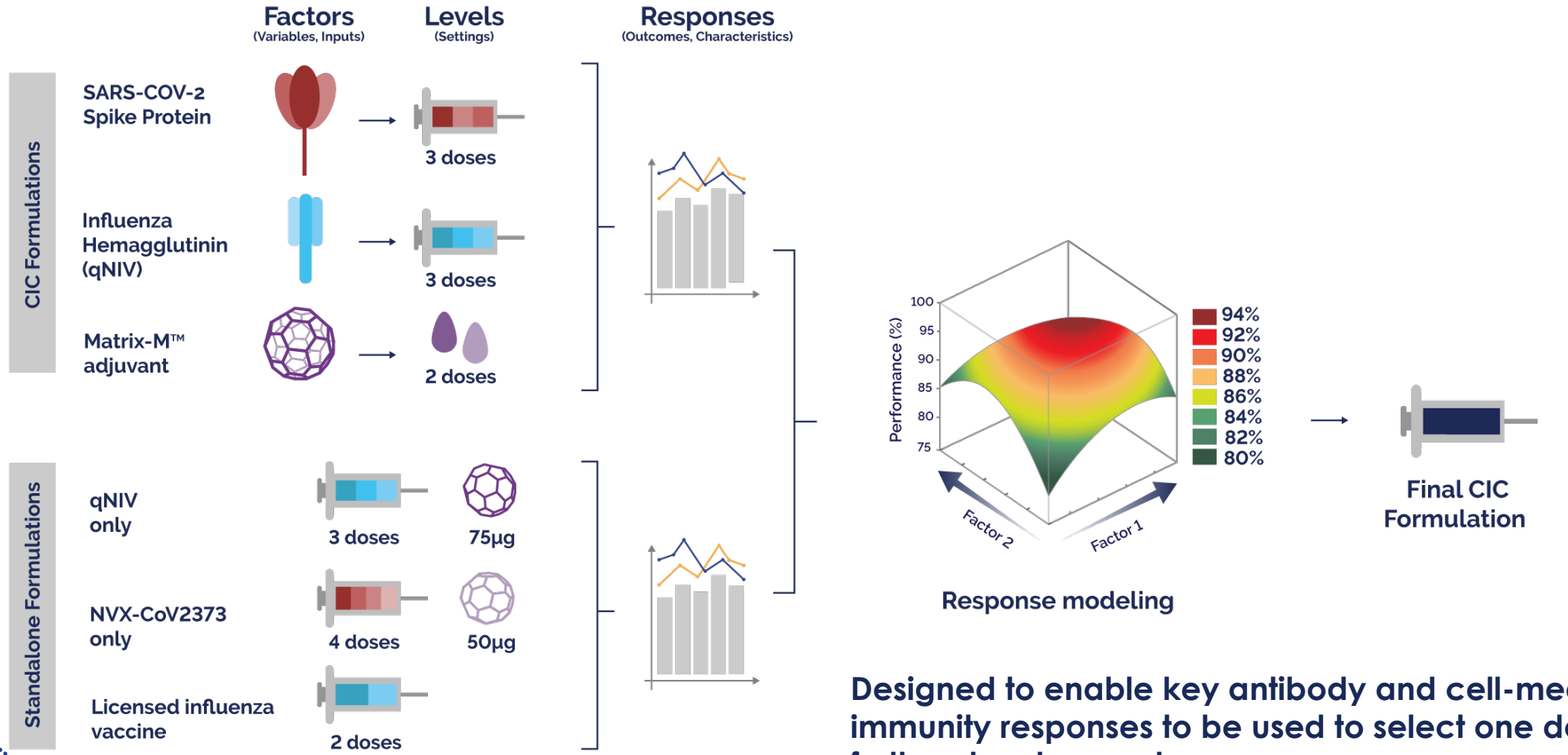
COVID-19-Influenza Combination (CIC) vaccine: Evaluating dose ranges of Spike & Hemagglutinin antigens, adjuvant & standalone controls

Priority #3

Phase 2 study underway using a novel Design-of-Experiments approach



Designed to enable key antibody and cell-mediated immunity responses to be used to select one dose for further development

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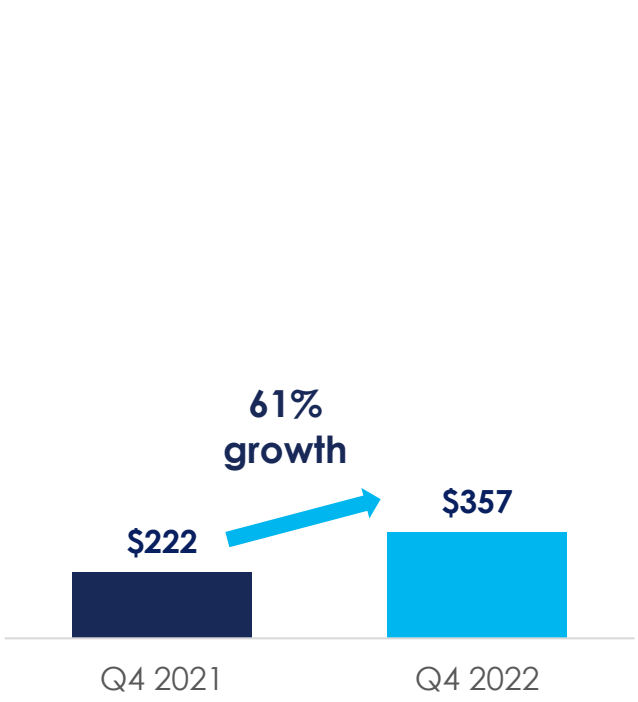
SECTION 4

Financial Highlights

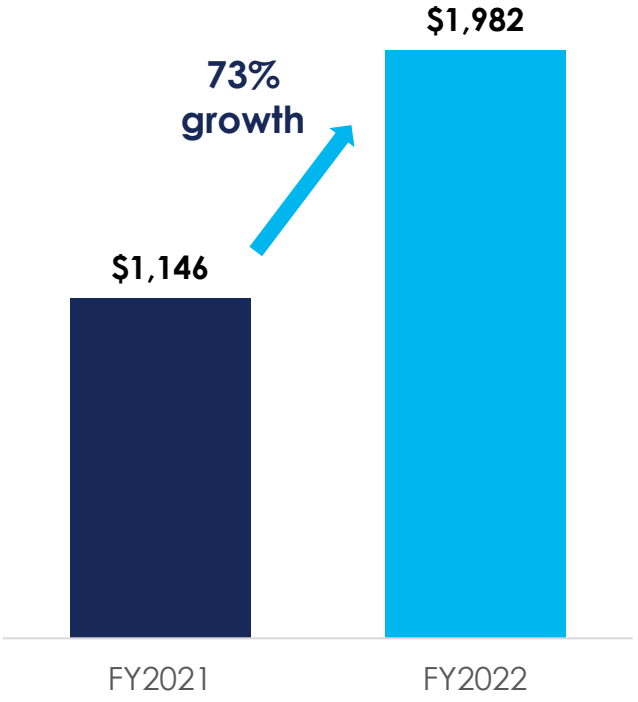
Q4 and FY2022 Financial results

$ in millions

Q4 Total Revenue



Full Year Total Revenue



- FY 2022 total revenue of $2.0B reflects 73% growth over prior year
- $1.3 billion in cash as of 12/31/2022

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Q4 and FY2022 Financial results

($ in millions, except per share amounts)	Q4 2022	Q4 2021	FY2022	FY2021
Product sales	$ 288	$ -	$ 1,555	$ -
Grants	70	95	383	949
Royalties & other	0	127	44	198
Total revenue	**357**	**222**	**1,982**	**1,146**
Cost of sales	182	-	903	-
Research & development	258	963	1,235	2,535
Selling, general & administrative	162	84	489	298
Total expenses	**601**	**1,047**	**2,627**	**2,833**
Income (loss) from operations	**(244)**	**(825)**	**(645)**	**(1,687)**
Interest expense	(5)	(5)	(20)	(21)
Other income (expense)	64	0	11	(7)
Income (loss) before income tax expense	**(185)**	**(830)**	**(654)**	**(1,715)**
Income tax expense (benefit)	(2)	17	4	29
Net income (loss)	**$ (182)**	**$ (846)**	**$ (658)**	**$ (1,744)**
Basic net income (loss) per share	$ (2.28)	$ (11.18)	$ (8.42)	$ (23.44)
Basic weighted average common shares outstanding	80	76	78	74

Upcoming 2023 Milestones

- Receive regulatory guidance on SARS-CoV-2 strain selection for 2023 fall vaccination season, including from U.S. FDA VRBPAC
- Updated COVID-19 vaccine supporting variant strain
- Topline results from Phase 2 CIC and influenza trial expected mid-year 2023
- File for U.S. BLA in 2023

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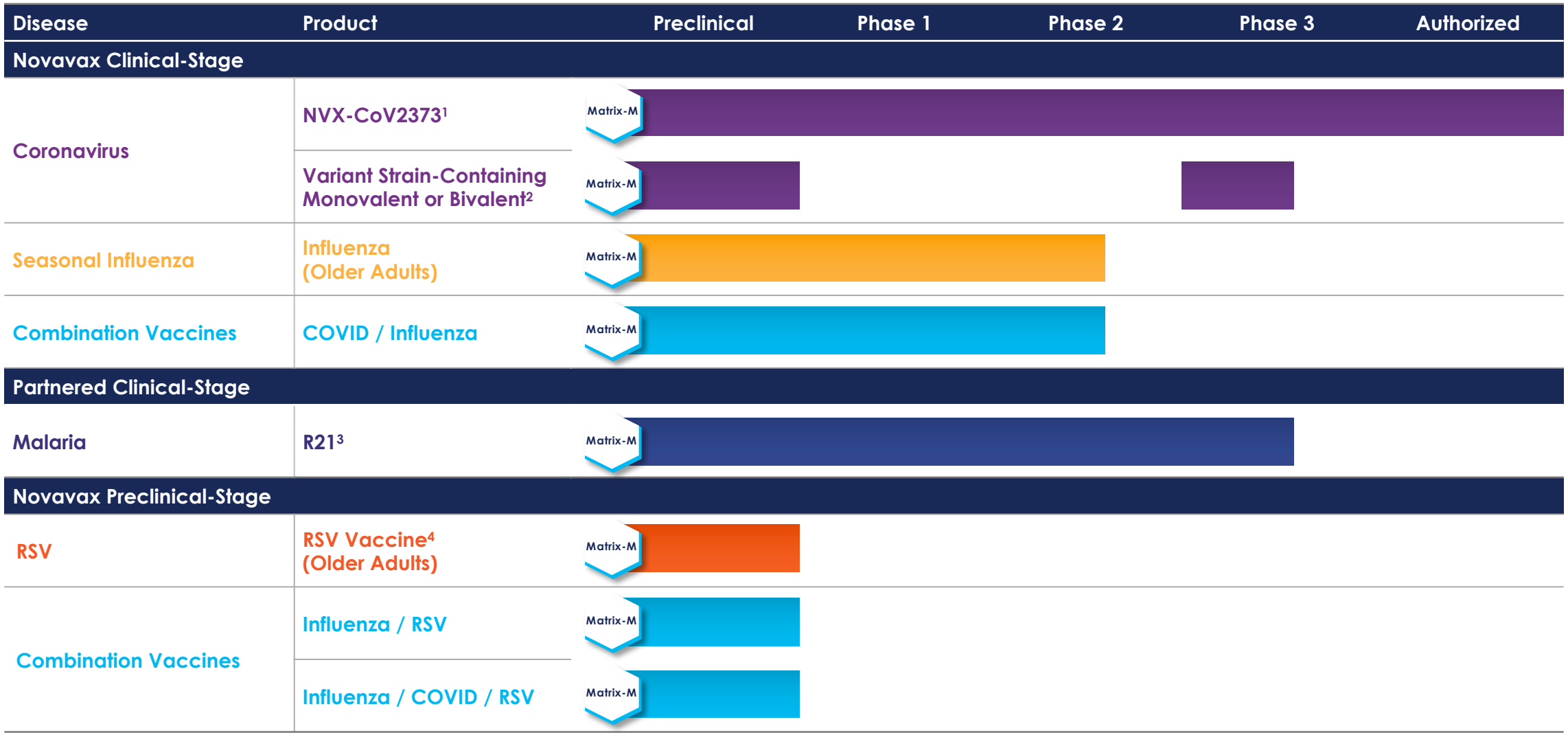
SECTION 5

Appendix

Vaccine pipeline

Significant opportunities for future development



1. Authorized in select geographies under trade names Novavax COVID-19 Vaccine, Adjuvanted; Covovax™; and Nuvaxovid. The trade name Nuvaxovid has not yet been approved by the FDA.
2. Ongoing Phase 3 strain change trial.
3. Ongoing Phase 3 trial for R21, a malaria candidate developed by the Jenner Institute, University of Oxford and formulated with Matrix-M adjuvant.
4. Clinical development conducted in older adults with previous construct through Phase 3 trial.

Ongoing clinical studies with NVX-CoV2373 and variant vaccines

Study 301	**U.S. and Mexico** **N = 29,945 (adults)** **N = 2,247 (12 - <18)**	• Reactogenicity & immunology of dose 3 & dose 4 homologous boost in adults and adolescents
Study 505	**South Africa** **N = 384 (adults)**	• Reactogenicity & immunogenicity of different 2- & 3-dose schedules in HIV+ and HIV-
Study 312 **Lot-to-lot Extension**	**U.S.** **N = 200 (adults)**	• Benefit of second NVX-CoV2373 boost in people who were primed with mRNA vaccine
Study 503 **Pediatric**	**U.S., Latin America, Europe, APAC, South Africa** **N = ~1,200 (6 – 11)** **N = ~1,200 (2 – 5)** **N = ~1,200 (6mo – 2)**	• Safety & effectiveness in pediatric populations (global licensure enabling) • Dosage level confirmation in all pediatric age groups • Includes crossover and 3-dose schedule
Study 311 **Strain-Change Part 2**	**Australia** **Ongoing** **N = ~750 (adults)** **N = ~600 (12 – 17)**	• Immunology of monovalent or bi-valent as a booster in adults (BA.5) and adolescents (BA.5)

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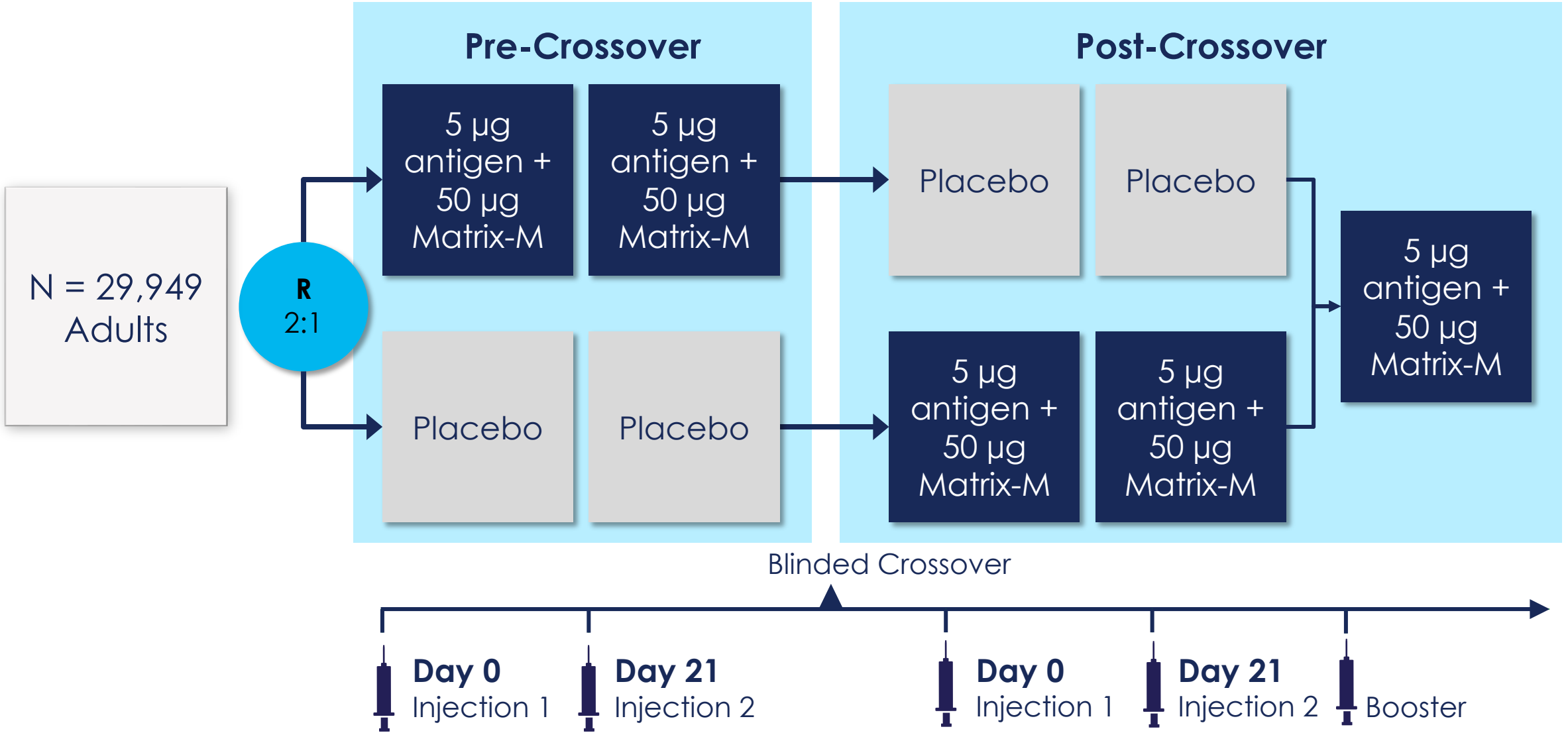
Consistent efficacy across phase 3 studies

	Study 302: UK Phase 3[1] (N=15,203)	Study 301: PREVENT-19[2,3] (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" Populations	90.9%	91.0%

1. Dunkle et al., 2021. DOI: 10.1056/NEJMoa2116185. 2. Heath et al., NEJM, 2021. DOI: 10.1056/NEJMoa2107659.
3. Toback et al., The Lancet Res Med, 2021. DOI: 10.1016/S2213-2600(21)00409-4

US/Mexico Phase 3 Study

US/Mexico Phase 3 study design



Study met co-primary endpoints for homologous booster indication

Complete Analysis

Neutralizing antibodies	Booster 28 Days Post-Boost	Primary Series 14 Days Post-Dose 2
Geometric Mean Titer (GMT) (95% CI)	**4,963** (4,332; 5,687)	**1,542** (1,269; 1,875)
Geometric Mean Ratio (GMR) (95% CI)	**3.2** (2.7, 3.8)	

Neutralizing antibodies	Booster 28 Days Post-Boost	Primary Series 14 Days Post-Dose 2
Seroconversion Rate (SCR) (95% CI)	**92.4*** (88.1, 95.5)	**95.1**** (91.3, 97.5)
Difference in SCR (95% CI)	**-2.7** (-7.0, 1.3)	

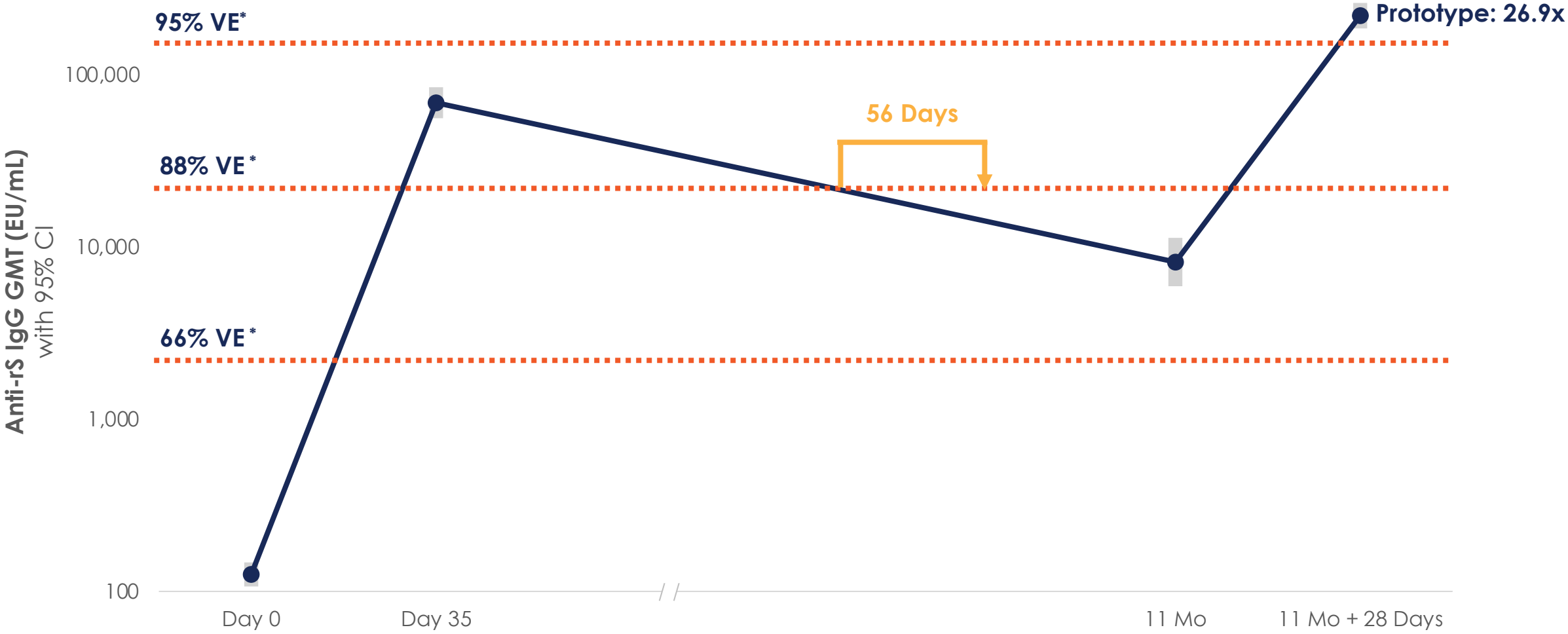
Non-inferiority of booster dose vs. Day 35 response for GMFR demonstrated as LB of 95% CI >0.67 and point estimate >0.83, superiority was demonstrated as LB of 95% CI for GMFR ratio is > 1

Non-inferiority of booster dose vs. Day 35 response for SCRs demonstrated as LB of 95% CI for difference of SCR is > -10%

*Compared to Pre-Boost
**Compared to Baseline, Day 0.
Validated wild-type neutralization assays performed at 360BioLabs

IgG increases for all strains post-boost, above Phase 3 levels

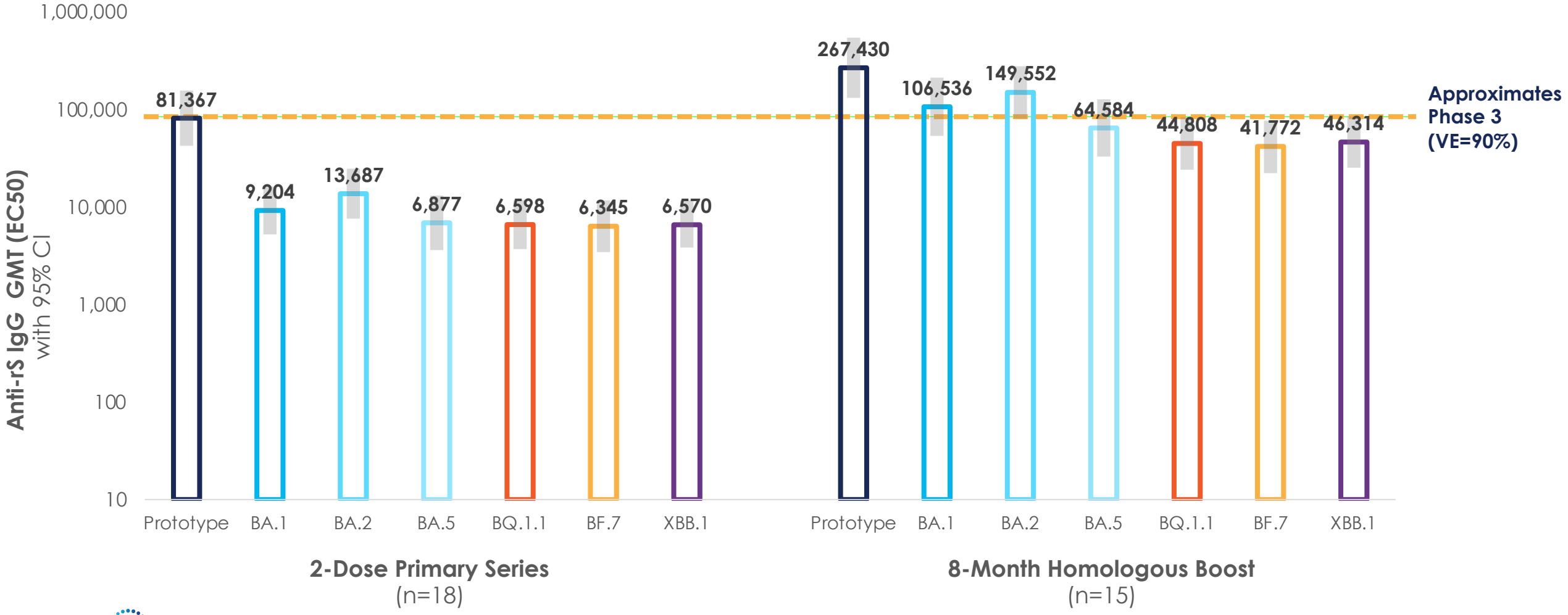
11-month boost cohort (all ages)



Fold increase relative to Pre-Boost
*CoP from Fong et al., 2023. DOI: 10.1038/s41467-022-35768-3

Robust IgG titers against Omicron sub-variants achieved with boosting using prototype strain vaccine

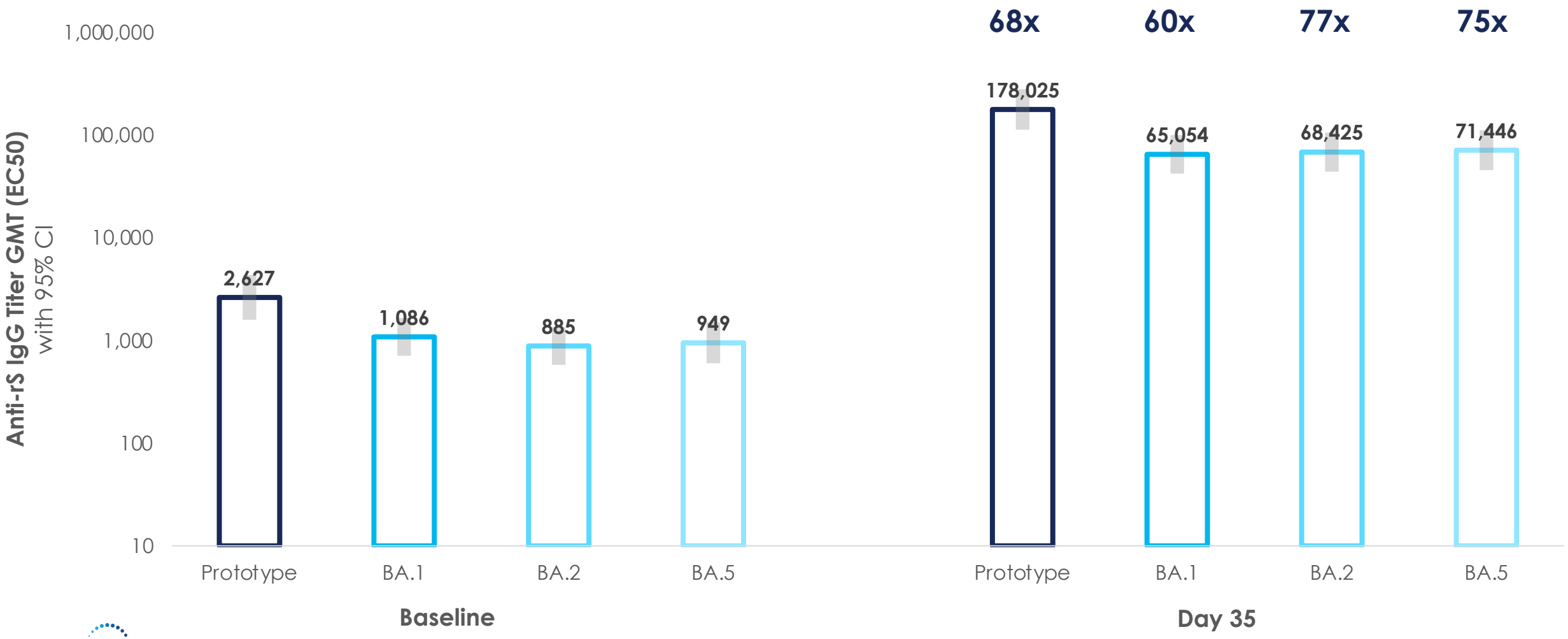
Median age 51 – 53 years; Participants without evidence of infection



Assay conducted by Novavax Discovery Lab

Robust IgG titers against Omicron sub-variants after primary series with prototype vaccine in COVID-19-infected adults

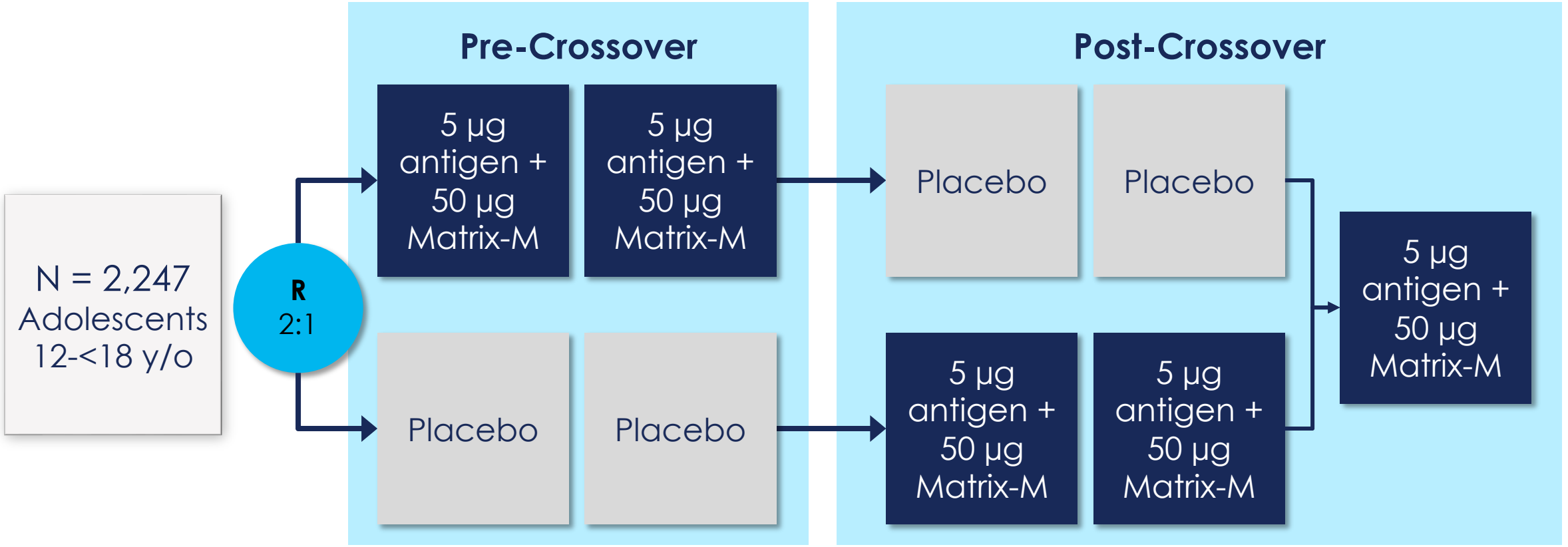
Day 0 and Day 35; n=30; Median age = 61 years



Assay conducted by Novavax Discovery Lab

US/Mexico Phase 3 Study Adolescent Expansion

Adolescent study expansion of US/Mexico Phase 3



Primary study endpoint achieved in adolescents

Neutralizing antibodies	**Adolescents** 12 - 17 years	**Main Study** 18 - 25 years
Geometric Mean Titer (GMT) (95% CI)	**3,860** (3,423 - 4,352)	**2,611** (2,367 - 2,882)
Geometric Mean Ratio (GMR) (95% CI)	**1.5** (1.3 – 1.8)*	

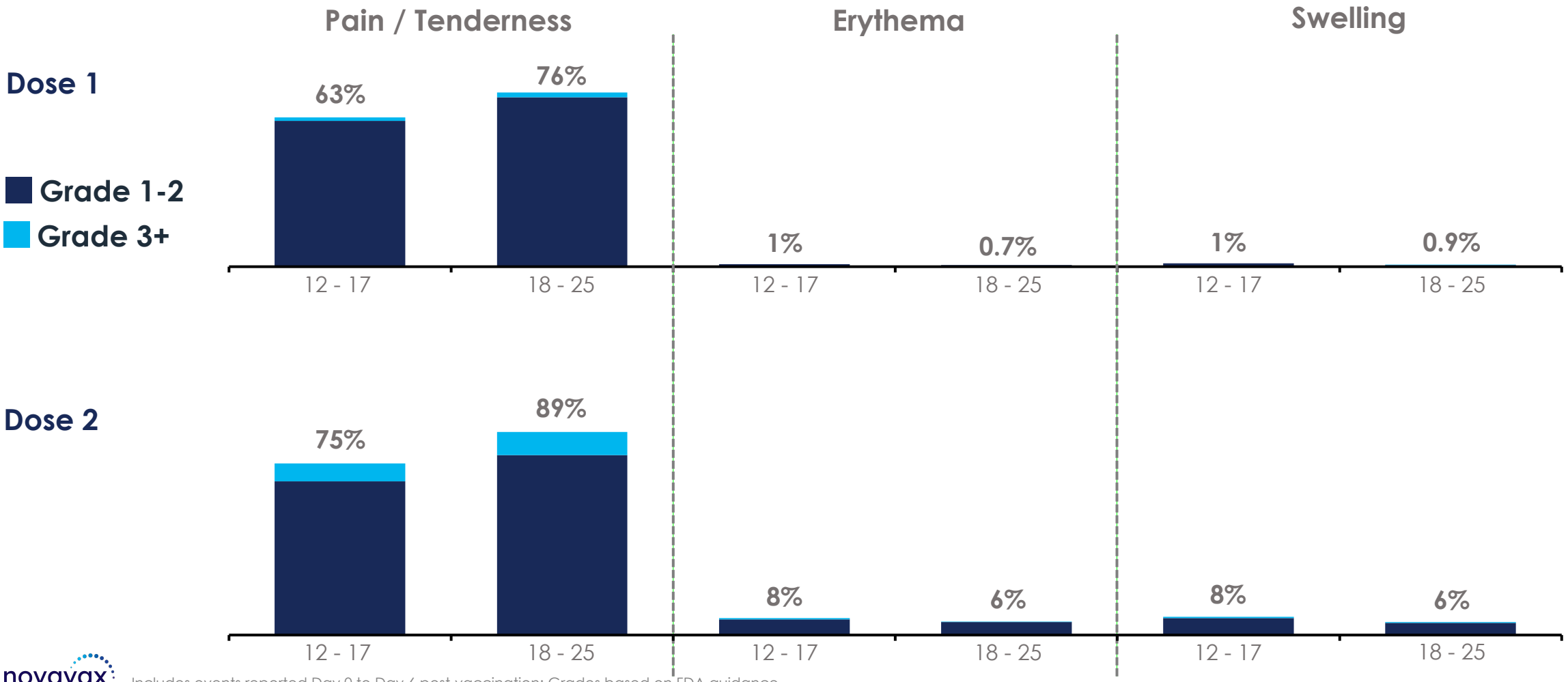
*Noninferiority was achieved if the following 3 pre-specified criteria were met simultaneously: 1) Lower bound of two-sided 95% CI for the ratio of GMTs (GMT12-17yo/GMT18-25yo) > 0.67; 2) Point estimate of the ratio of GMTs ≥ 0.82; and 3) Lower bound of the two-sided 95% CI for difference of SCRs (SCR12-17yo - SCR18-25yo) was > -10%.

WT neutralization GMT (95% CI)
Study 301: 1,078 (968 - 1,201) **Study 302: 1,133** (999 - 1,285)

Robust efficacy in adolescents

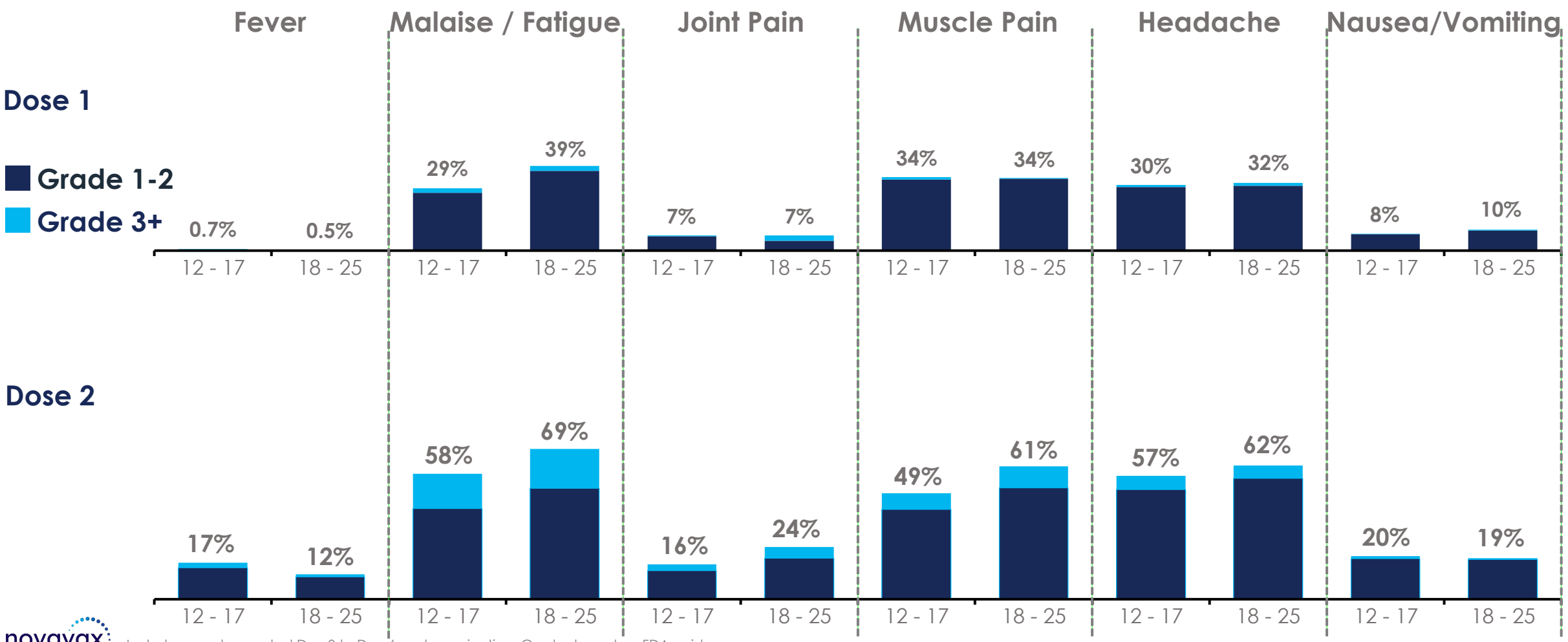
	All strains	
	NVX-CoV2373 (N = 1,205)	**Placebo** (N = 594)
Cases	**5 (< 1%)**	**14 (2%)**
Mild	6	14
Moderate	0	0
Severe	0	0
Vaccine Efficacy: Overall	**80%** (95% CI: 47, 92)	

Local events in adolescents similar to young adults, regardless of dose



Includes events reported Day 0 to Day 6 post-vaccination; Grades based on FDA guidance

Systemic events in adolescents similar to young adults, regardless of dose



Includes events reported Day 0 to Day 6 post-vaccination; Grades based on FDA guidance

Study met co-primary endpoints for homologous booster indication

Pediatric expansion in adolescents 12-17 years of age

Neutralizing antibodies	14 Days after Primary Series (N = 53)	28 Days after Booster Dose (N = 53)
Geometric Mean Titer (GMT) (95% CI)	**4,434.0** (3,658.0, 5,374.5)	**11,824.4** (8,993.1, 15,546.9)
Geometric Mean Fold Ratio (GMFR) (95% CI)	**2.7** (2.0, 3.5)	
Seroconversion Rate (SCR) Relative to Day 0 (95% CI)	**100** (93.3, 100)	**100** (93.3,100)
Difference in SCR (95% CI)	**0** (-6.8, 6.8)	

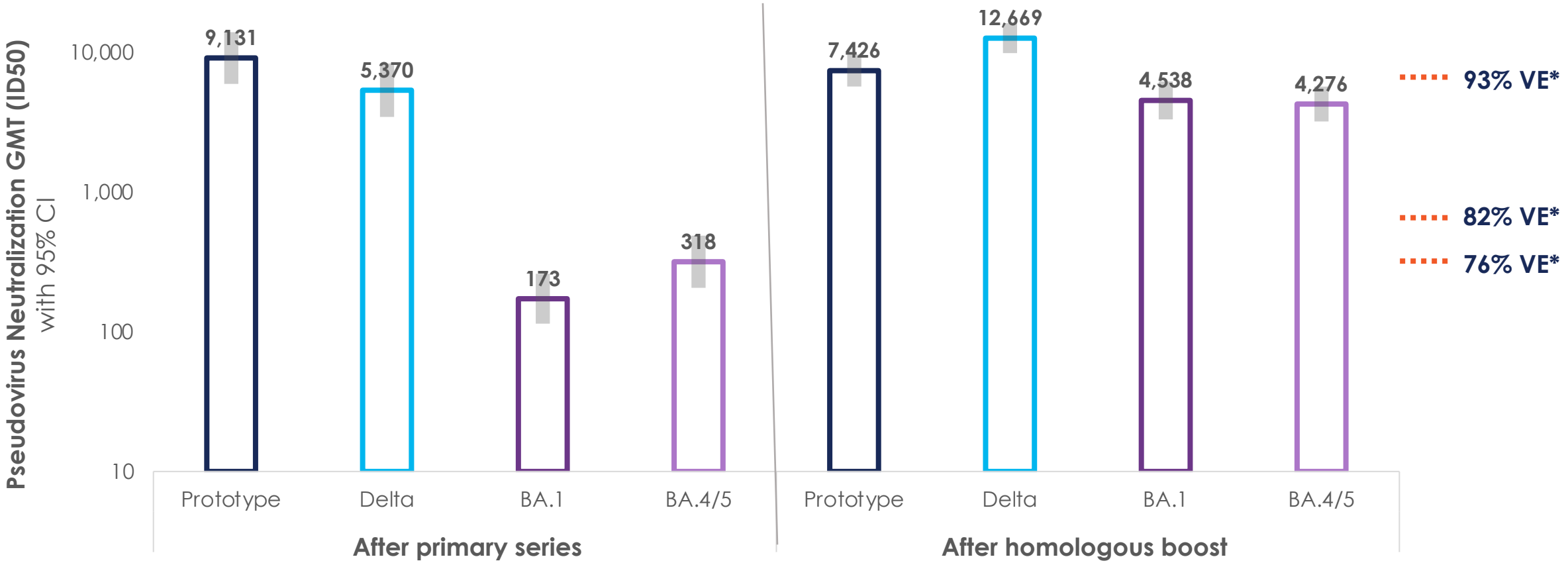
Non-inferiority of booster dose vs. Day 35 response for GMFR demonstrated as LB of 95% CI >0.67 and point estimate >0.83, superiority was demonstrated as LB of 95% CI for GMFR ratio is > 1

Non-inferiority of booster dose vs. Day 35 response for SCRs demonstrated as LB of 95% CI for difference of SCR is > -10%

Validated Wild-Type neutralization assay performed at 360Bio Labs

Robust neutralization responses in adolescents after boosting

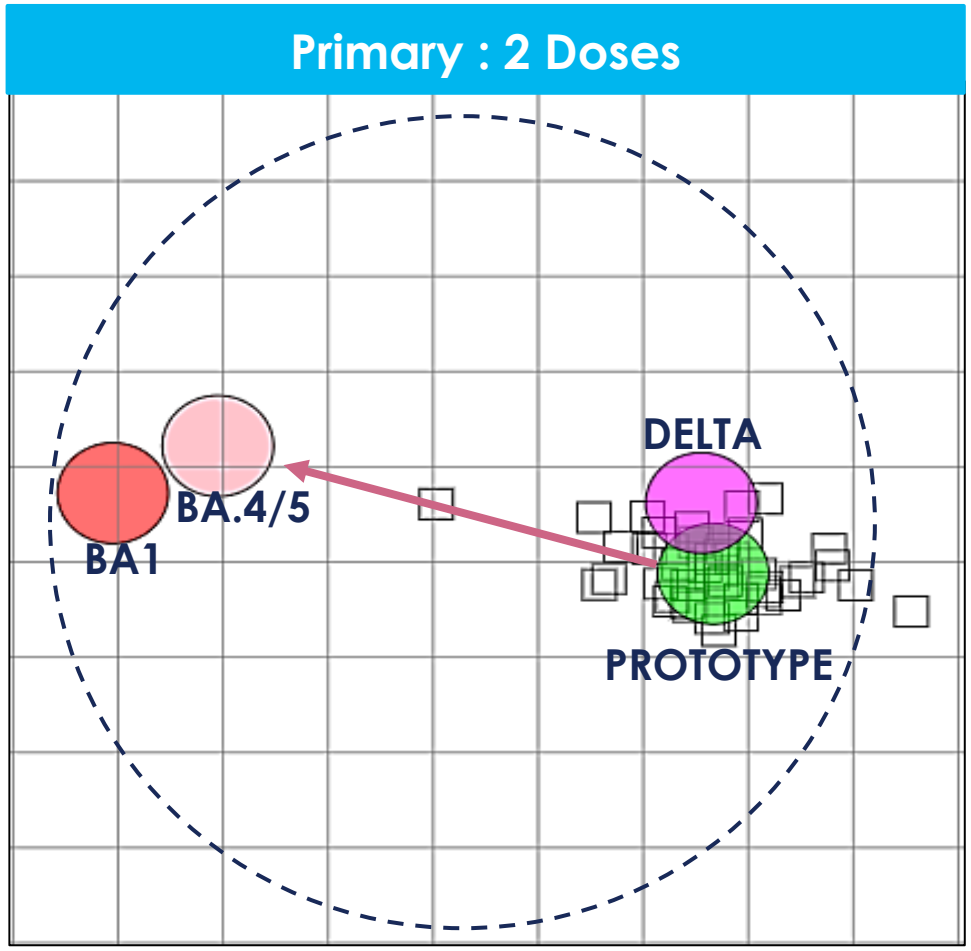
All participants, 12-17 y/o (N=45)



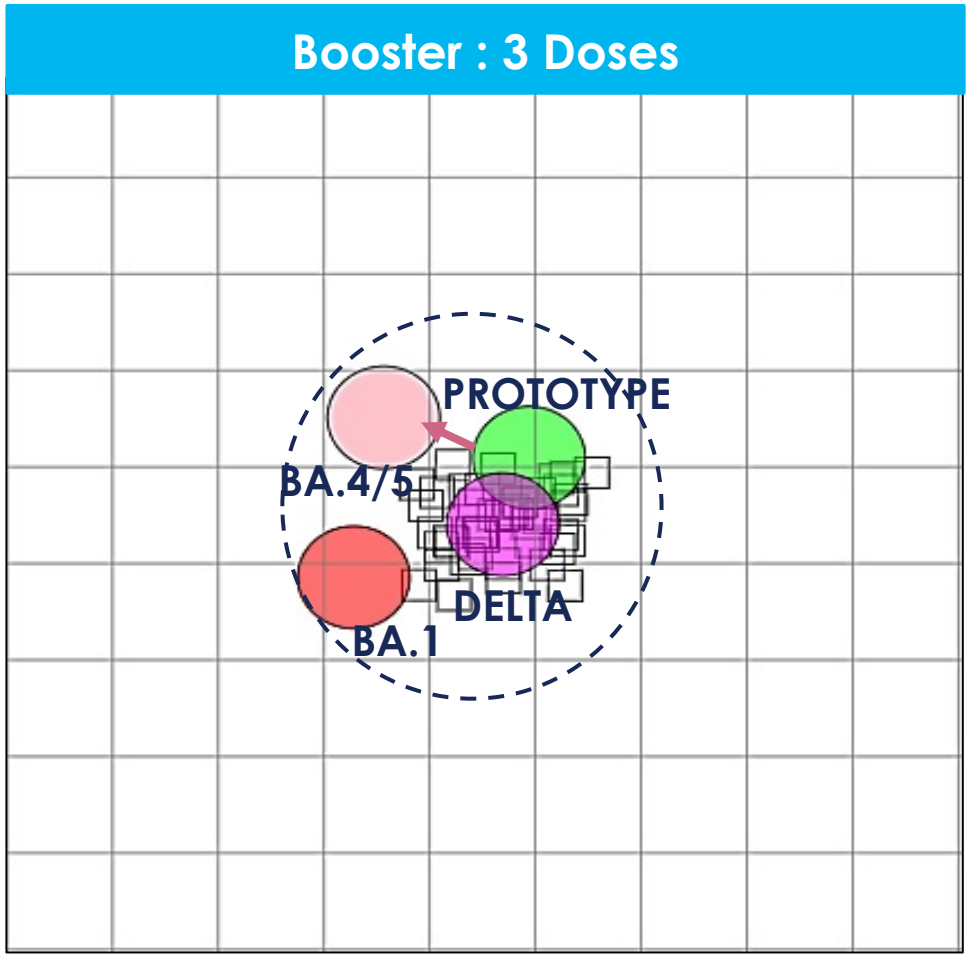
Validated assay conducted by Monogram Includes All Participant Data
*Correlates of Protection inferred from Fong, Y., et al., 2023. DOI: 10.1038/s41467-022-35768-3

Antigenic cartography of pseudovirus neutralization responses for adolescents

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



Fold Difference:
Prototype → BA.4/5 = 28.8



Fold Difference:
Prototype → BA.4/5 = 1.74

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Note: each square represents a 2-fold difference in neutralizing responses

Lot-to-lot Consistency Study

Preliminary top-line results

- **Achieved lot-to-lot endpoint**
- **Magnitude of heterologous boost response**
- **Breadth of heterologous boost response**

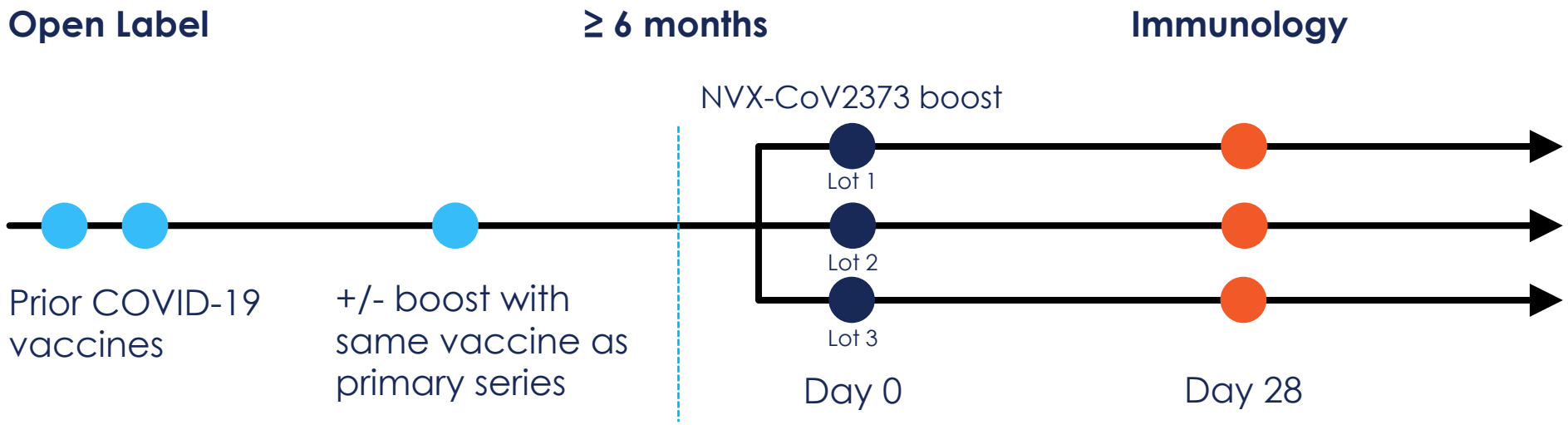
Bennett, C. World Vaccine Congress, Barcelona, October 2022

Study 307 design: Lot-to-lot consistency

- Subjects 18-49 years of age, N=911
- No history of COVID-19 in past 4 months AND 2 or 3 doses of COVID vaccine with last dose >6 months prior to enrollment
- Priming series:

1.	Moderna:	2 doses	(N=125)	AND	3 doses	(N=130)
2.	Pfizer:	2 doses	(N=187)	AND	3 doses	(N=254)
3.	Janssen/J&J:	1 dose	(N=19)	AND	2 doses	(N=6)
4.	Novavax:	2 doses	(N=7)	AND	3 doses	(N=4)

- Boost - Novavax x1 dose

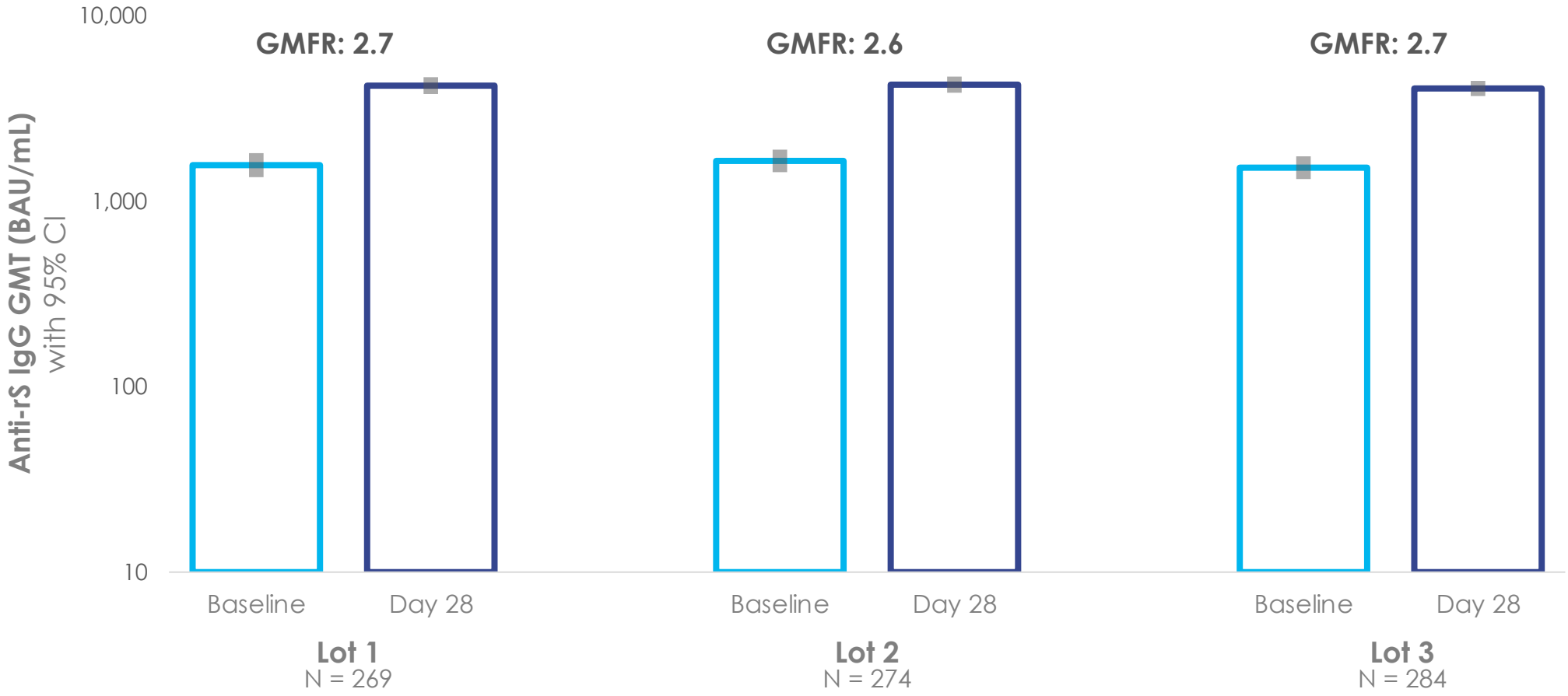


Study 307: Demographics and baseline characteristics

	Lot 1 (N = 298)	Lot 2 (N = 303)	Lot 3 (N = 304)
Age (years) – median (range)	37.0 (19 - 49)	38.0 (18 - 49)	38.0 (18 – 49)
Female	58.7%	54.5%	61.2%
Race			
White	73.5%	73.6%	75.0%
Black or African American	18.1%	20.1%	16.8%
Asian	3.7%	3.3%	3.0%
Median interval to boost (Days)	266	269	262
Previous vaccine Pfizer x 2	23.5%	24.1%	19.7%
Previous vaccine Pfizer x 3	26.5%	29.4%	33.9%
Previous vaccine Moderna x 2	16.4%	14.9%	17.1%
Previous vaccine Moderna x 3	17.1%	15.2%	14.1%
PCR positive at Baseline	2.3%	2.6%	2.0%

IgG levels: Non-inferior immunogenicity of 3 lots

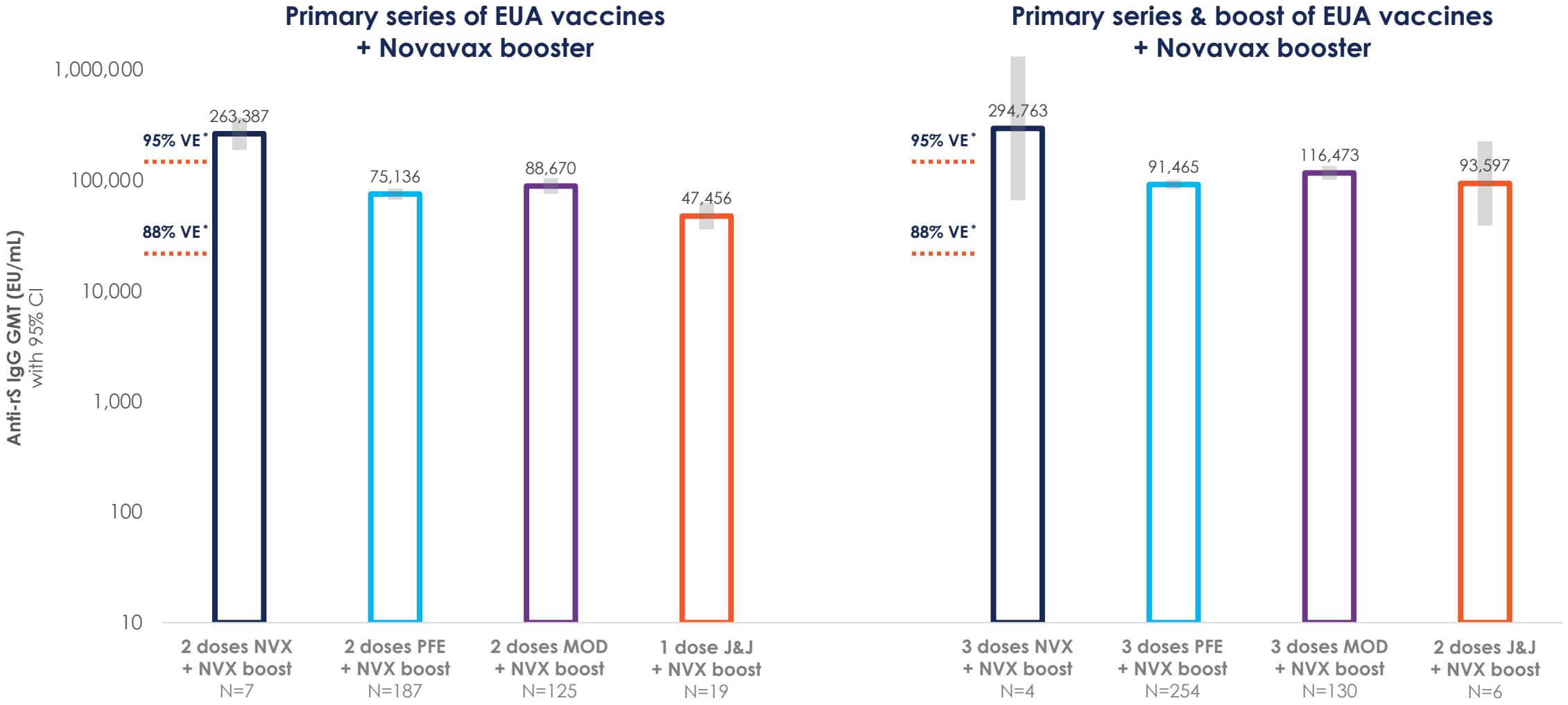
Primary endpoint achieved*



CI, confidence interval; GMT, geometric mean titer; Ig, immunoglobulin; NI, non-inferiority.
*Equivalence was determined if the 95% CIs of GMEUs for all pairs of lots are within the pre-specified equivalence range of 0.67 to 1.5.
† Validated assay conducted by Novavax Clinical Immunology[1]

Novavax booster after EUA vaccines increases IgG responses

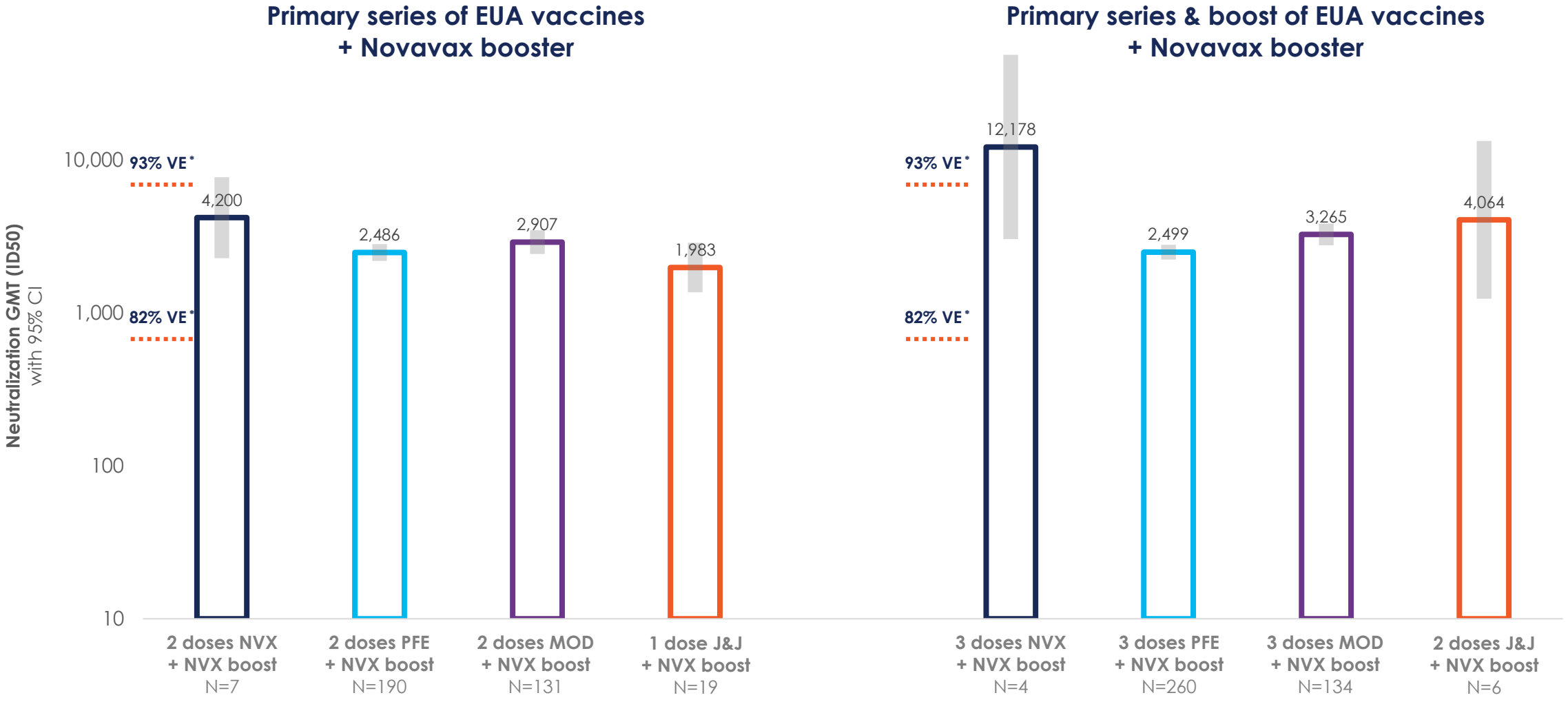
Last dose of EUA vaccines >6 months prior to Novavax dose, 28 days post-boost



*CoP from Fong et al., 2023. DOI: 10.1038/s41467-022-35768-3

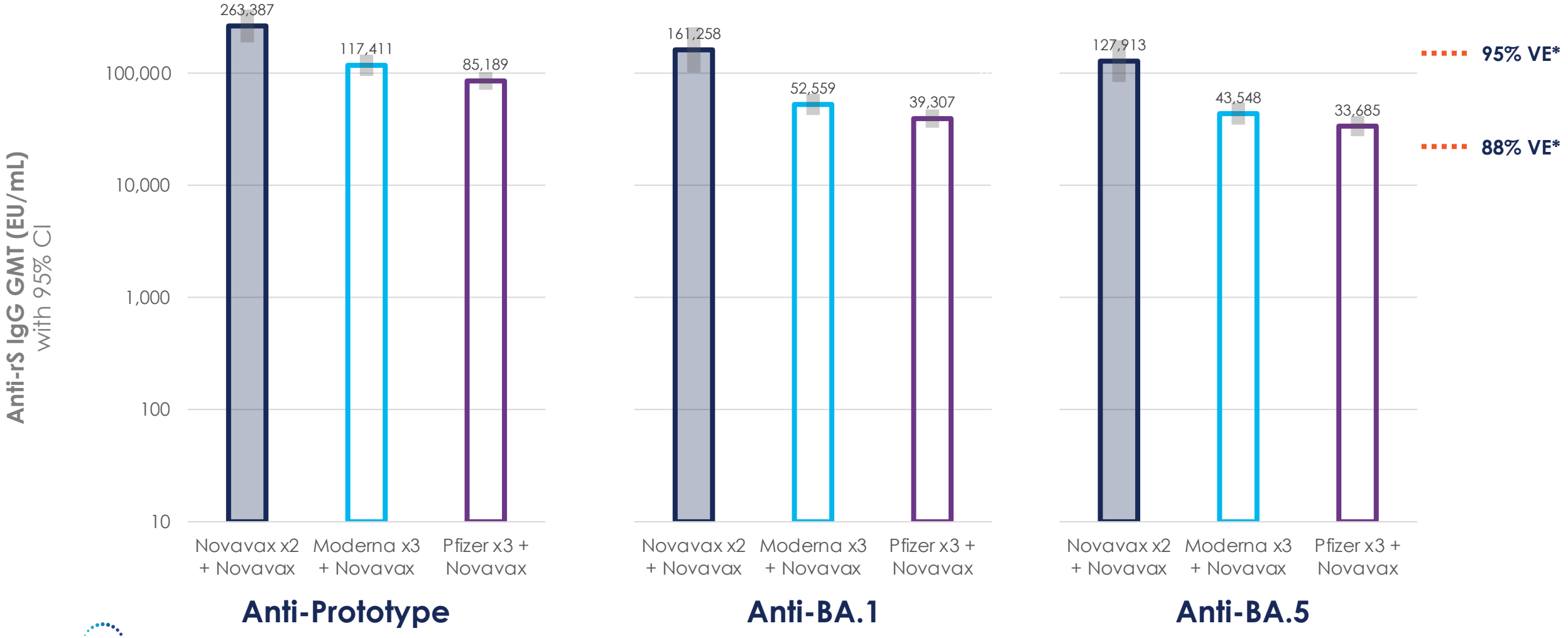
Novavax booster after EUA vaccines increases MN responses

Last dose of EUA vaccines >6 months prior to Novavax dose, 28 days post-boost



*CoP from Fong et al., 2023. DOI: 10.1038/s41467-022-35768-3
Validated assay conducted by 360biolabs

Novavax prototype booster provides robust breadth of immunity



*Inferred from the CoP established from prototype data to emerging variants (BA.1 and BA.5)
Novavax x2 + Novavax = 7; Moderna x3 + Novavax = 60; Pfizer x3 + Novavax = 58 to 60

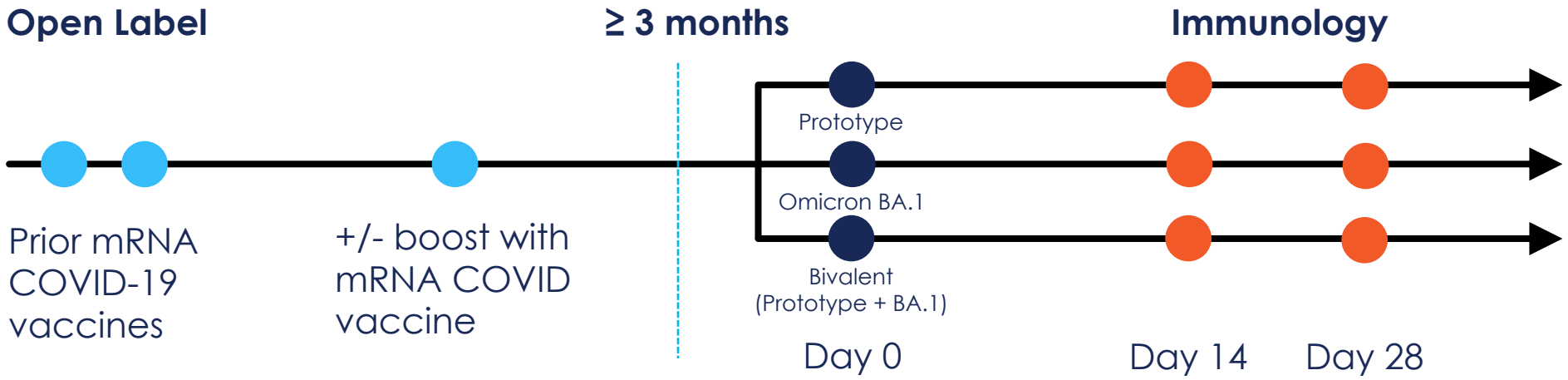
Boost with Prototype, BA.1 and Bivalent Vaccine Formulation

Preliminary top-line results

- Variant strain-change study
- Utility of variant and bivalent vaccine
- Boosting following 2 and 3 doses of mRNA

Study 311 design: Boost with prototype vs. BA.1 vs. Bivalent

- Subjects 18-64 years of age, N=955
- 2 or 3 doses of mRNA COVID vaccine with last dose >90 days prior to enrollment (median = 180 days)
- Priming series:
  - 2 doses of mRNA vaccine N=123*
  - 3 doses of mRNA vaccine N = 832
- Boost - Novavax x1 dose
  - Prototype OR Omicron BA.1 OR bivalent (Prototype + Omicron BA.1)
- Primary endpoint in individuals with 3 priming doses and baseline anti-N seronegative



* 2 dose group: Last dose at least 180 days prior to boost

Study 311: Demographics and baseline characteristics

	BA.1 Vaccine (N = 279)	Prototype Vaccine (N = 273)	Bivalent Vaccine (N = 277)
Age (years) – median (range)	42.0 (18 – 64)	41.0 (18 – 64)	41.0 (18 – 64)
Female	53.4%	52.0%	56.3%
Race			
White	81%	78.4%	82.3%
Asian	13.3%	16.5%	14.1%
Other	2.9%	2.9%	2.2%
Median interval to boost (Days)	177.0	182.0	180.0
Previous vaccine Pfizer x 3	75.6%	78.0%	73.3%
Previous vaccine Pfizer x 2, Moderna	23.3%	20.5%	24.5%
Anti-N or PCR positive	49.5%	52.4%	50.5%

Study met co-primary endpoints supporting strain change

BA.1 Neutralizing antibodies	BA.1 vaccine	Prototype vaccine
BA.1 Geometric Mean Titer (GMT) (95% CI)	**135.6** (111.6, 164.9)	**88.6** (73.5, 106.7)
Geometric Mean Ratio (GMR) (95% CI)	**1.6** (1.31, 2.03)	
>4-fold Seroconversion Rate (SCR) (95% CI)	**73.4** (64.1, 81.4)	**51.4** (41.6, 61.1)
Difference in SCR (95% CI)	**22.0** (9.2, 34.2)	

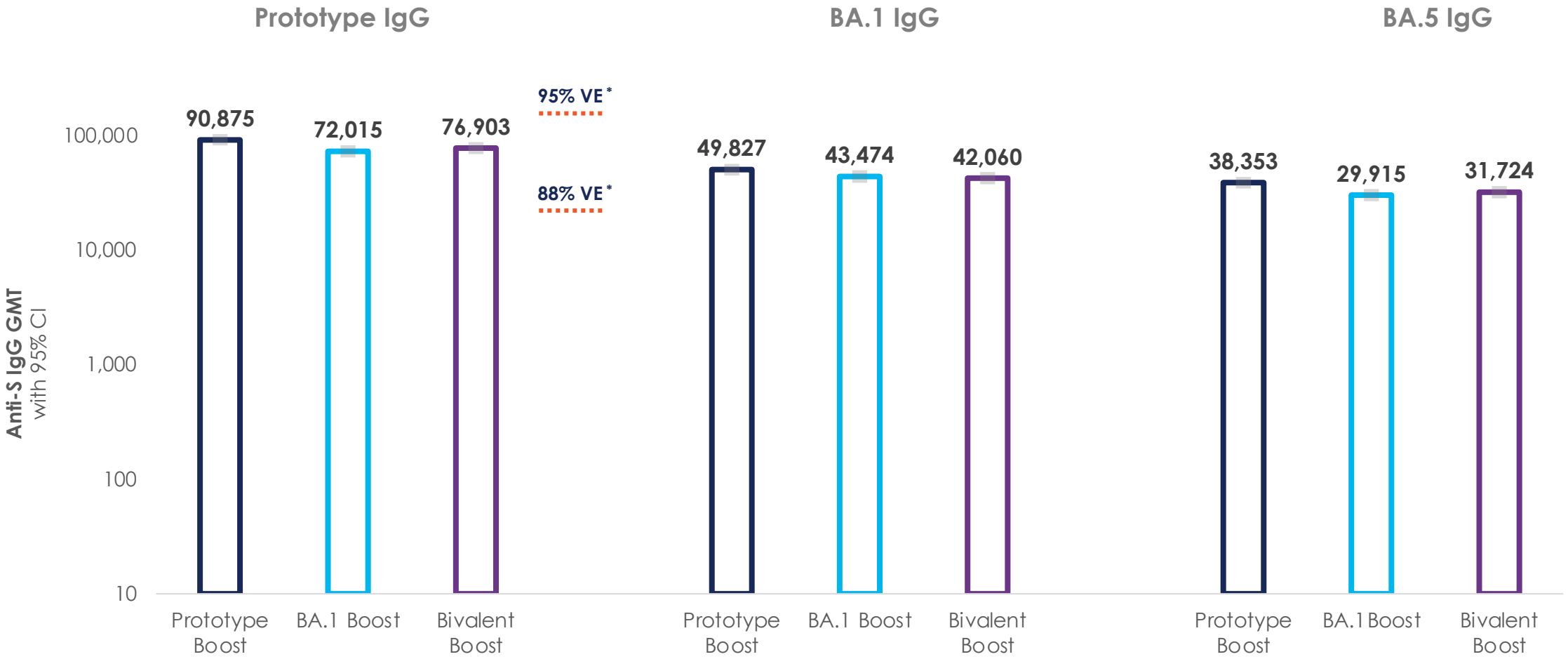
Superiority of BA.1 vaccine vs prototype for GMTs demonstrated as lower-bound of 95% CI for GMT ratio is > 1

Non-inferiority of BA.1 vaccine vs prototype for SCRs demonstrated as lower-bound of 95% CI for difference of SRR is > -5%

novavax

IgG responses independent of formulation: No advantage against BA.5 with a BA.1-specific booster

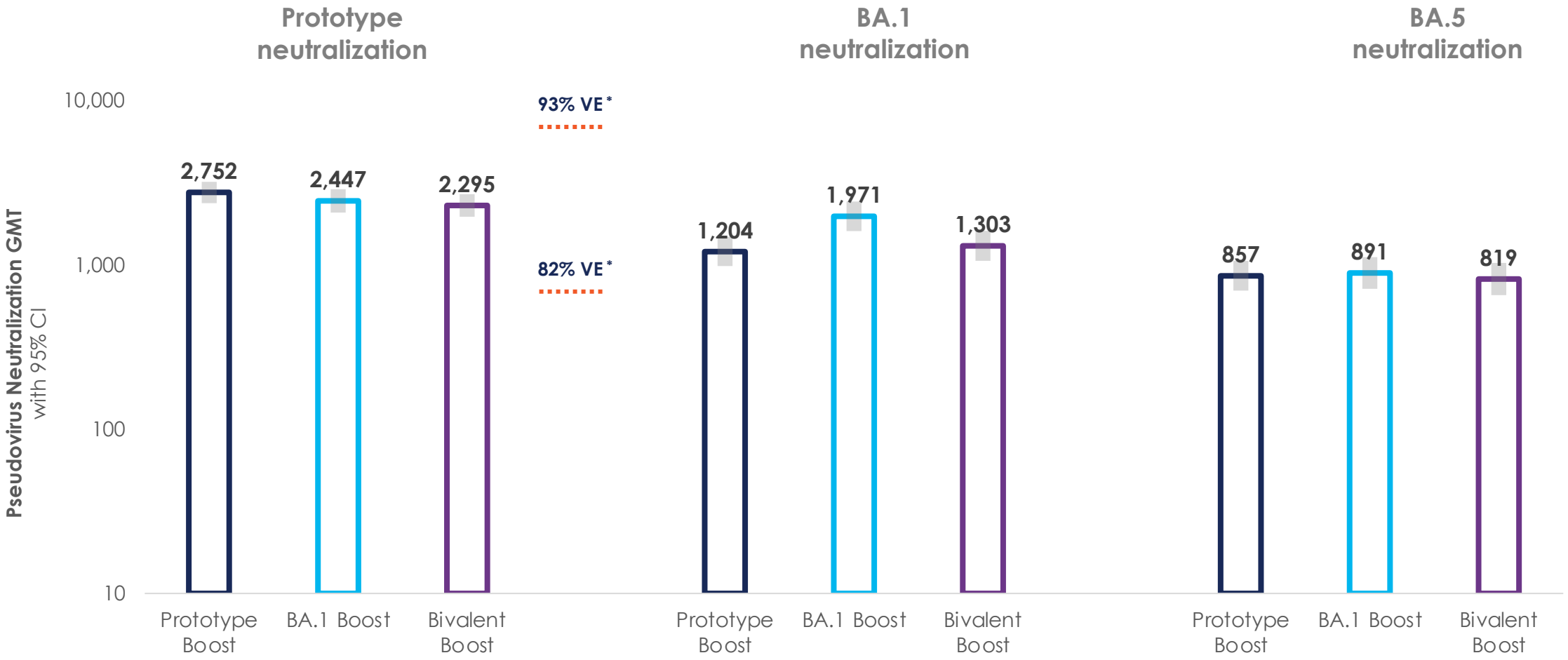
Primary series of mRNA vaccines + Novavax booster (Prototype, BA-1 or Bivalent strain)



*Correlates of Protection inferred from Fong, Y., et al., 2023. DOI: 10.1038/s41467-022-35768-3
Validated assays performed at Novavax Clinical Immunology , includes all participants

Neutralization independent of formulation: No advantage against BA.5 with a BA.1-specific booster

Primary series of mRNA vaccines + Novavax booster (Prototype, BA-1 or Bivalent strain)



*Correlates of Protection inferred from Fong, Y., et al., 2023. DOI: 10.1038/s41467-022-35768-3
Validated assays performed at Monogram, includes all participants

Local solicited symptoms similar across study groups after boost

Boost dose administered median 6 Months after 3 doses mRNA