Fourth quarter & full year 2023 financial results & operational highlights

Nasdaq: NVAX | February 28th, 2024

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 near-term priorities including delivering an updated single-dose vial COVID-19 vaccine for the start of the 2024-2025 vaccination season, initiating a pivotal Phase 3 trial for CIC in the second half of 2024, a possible combination vaccine launch in 2026, reducing rate of spend, managing cash flow and evolving its scale and structure, the amount and impact of Novavax's previously announced global restructuring and cost reduction plan and new cost reduction plan, its operating plans, objectives and prospects, full year 2024 financial guidance, its future financial or business performance, conditions or strategies, its partnerships, including with respect to the launch of R21/Matrix-M Malaria vaccine, the ongoing development of its updated COVID-19 vaccine and COVID-19-Influenza Combination (CIC) investigational vaccine candidate, the scope, timing and outcome of future and pending regulatory filings and actions, including Novavax's expected U.S. Biologics License Application (BLA) submissions for Nuvaxovid, the availability of its updated COVID-19 vaccine, the fall 2024 and future global COVID-19 market opportunities, and the timing of delivery and distribution of its vaccine are forward-looking statements.

Novavax cautions that these forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, Novavax's ability to successfully manufacture, distribute, or market its updated COVID-19 vaccine for the 2024-2025 vaccination season; challenges satisfying, alone or together with partners, various safety, efficacy, and product characterization requirements, including those related to process qualification, assay validation and stability testing, necessary to satisfy applicable regulatory authorities; challenges or delays in conducting clinical trials; challenges or delays in obtaining regulatory authorization for its product candidates, including its updated COVID-19 vaccine in time for the 2024-2025 vaccination season or for future COVID-19 variant strain changes; manufacturing, distribution or export delays or challenges; Novavax's substantial dependence on Serum Institute of India Pvt. Ltd. and Serum Life Sciences Limited for co-formulation and filling and PCI Pharma Services for finishing Novavax's COVID-19 vaccines and the impact of any delays or disruptions in their operations on the delivery of customer orders; difficulty obtaining scarce raw materials and supplies; resource constraints, including human capital and manufacturing capacity, and constraints on Novavax's ability to pursue planned regulatory pathways, alone or with partners, in multiple jurisdictions simultaneously, leading to staggered regulatory filings, and potential regulatory actions; challenges in implementing its global restructuring and cost reduction plan; Novavax's ability to timely deliver doses; challenges in obtaining commercial adoption and market acceptance of its updated COVID-19 vaccine, NVX-CoV2373 or any COVID-19 variant strain-containing formulation; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities, including requirements to deliver doses that may require Novavax to refund portions of upfront and other payments previously received or result in reduced future payments pursuant to such agreements; challenges related to the seasonality of vaccinations against COVID-19; and the risks identified under the heading "Risk Factors" in Novavax' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, 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' 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.

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Q4 and FY 2023 Earnings call

Agenda

Welcome
Erika Schultz
Senior Director, Investor Relations

Introduction
John C. Jacobs
President and Chief Executive Officer

Commercial Updates
John Trizzino
President and Chief Operating Officer

Research and Development
Filip Dubovsky, MD
President, Research and Development

Financial Results
Jim Kelly
EVP, Chief Financial Officer and Treasurer

Closing Remarks
John C. Jacobs
President and Chief Executive Officer

Progress from 2023 create strong foundation for 2024+

2023 Progress on our three priorities

1. **Delivered non-MRNA COVID-19 vaccine option** to U.S. and globally
   - Achieved $1 billion in revenue for FY 2023
2. **Created a more lean and focused organization**
   - Significantly reduced liabilities and operating expenses
   - Settled with Gavi, removing uncertainty of future arbitration
3. **Outlined faster path forward for our CIC vaccine program**

2024 Execution Focus

- Focus on **share growth in the COVID-19 market,** further streamlining business model
- Expand pipeline with **potential CIC vaccine launch in fall 2026**[1]

1. Subject to final regulatory concurrence on study design and successful completion of our clinical development program; intend to launch CIC vaccine in Fall 2026, if approved.

2024 Near-term priorities

Priority #1

Deliver an updated product for the 2024-2025 vaccination season

Priority #2

Independently launch Phase 3 trial of our COVID-Influenza-Combination Vaccine

Priority #3

Continue evolution of Novavax, further reducing operating expenses

SECTION

1

Commercial Updates

2023 Commercial performance & 2024 execution plan

2023 Commercial Performance

- FY 2023 product sales of $531 million, including $251 million in Q4 2023
  - Over 90% in APA sales from Europe, Australia and New Zealand
  - Remaining ~10% from product sales to U.S., Canada, Singapore, Korea and Taiwan

2024 Execution Plan

- Entered 2024 with over $1 billion in APA potential contract value for deliveries in 2024-2026
- Expected 2024 XBB Product Sales
  - Completion of Europe APA in Q1 and expected Australia and New Zealand upon approval
  - Incremental opportunity for U.K. retail market
  - Expecting CDC to recommend additional spring-time dose for individuals aged 65 and older

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Setting the stage for a stronger U.S. commercial performance in 2024+

	2023-2024 Vaccination Season	2024-2025 Vaccination Season Goals
Product Presentation	**5-dose vial**	**Pre-filled syringe**
FDA Authorization Status	**EUA**	**BLA anticipated**
Timing of Product Availability	**October**	**Targeting September 2024**
Market Access	**Not on equal footing in all retail chains. Retail channel ~95% of market opportunity[1]**	**Anticipate broader coverage and access to Novavax's vaccine in pharmacies**

1. IQVIA NPA Data and Claims Data.

COVID-19 commercial execution in rest of world in 2024+

Europe

- Delivering **single-dose presentation**
- Focusing on **key countries driving business**: Italy, Spain, France, and the U.K.
- Including **Novavax in U.K. HSA Green Book**

APAC

- **Delivering on** existing APAs for the coming seasons
- Focusing on **key countries driving business**: Australia, New Zealand, Singapore and Taiwan
- Expecting updated COVID-19 **vaccine approvals in Australia and New Zealand**

Canada

- **Securing NACI recommendation** on-par with mRNAs
- **Driving awareness** of our differentiated vaccine with HCPs and consumer

Opportunity through commercial transformation to perform in the 2024+ vaccination season and beyond

Key Company Transformations

- Coordinating workflows across CMC, regulatory, and commercial
- Focusing on operational execution
- Executing on retail channels in the U.S., Europe, and rest of world
- Preparing for commercial product sales as majority of total revenue

SECTION

2

Research and Development

Research & development overview

2023-2024 COVID-19 Data

- Clinical study **re-confirmed strain change approach** for updated XBB.1.5 vaccine
- Displayed **strong neutralizing responses to JN.1**, most common circulating variant
- **CDC real world evidence study** published suggests protection against JN.1

2024-2025 COVID-19 Preparedness

- Focus on delivery of updated variant for upcoming season
- **Advanced JN.1 into commercial manufacturer**, as likely variant for upcoming season
- Continue to monitor and evaluate upcoming variants

CIC Program and U.S. FDA Alignment

- Close **communication with U.S. FDA for Phase 3 study** design and accelerated regulatory pathway
- Plan to **initiate Phase 3 study in 2H 2024**
- Lot-to-lot consistency study in Q4 2024, supporting regulatory filing in 2025 and **potential launch in 2026**

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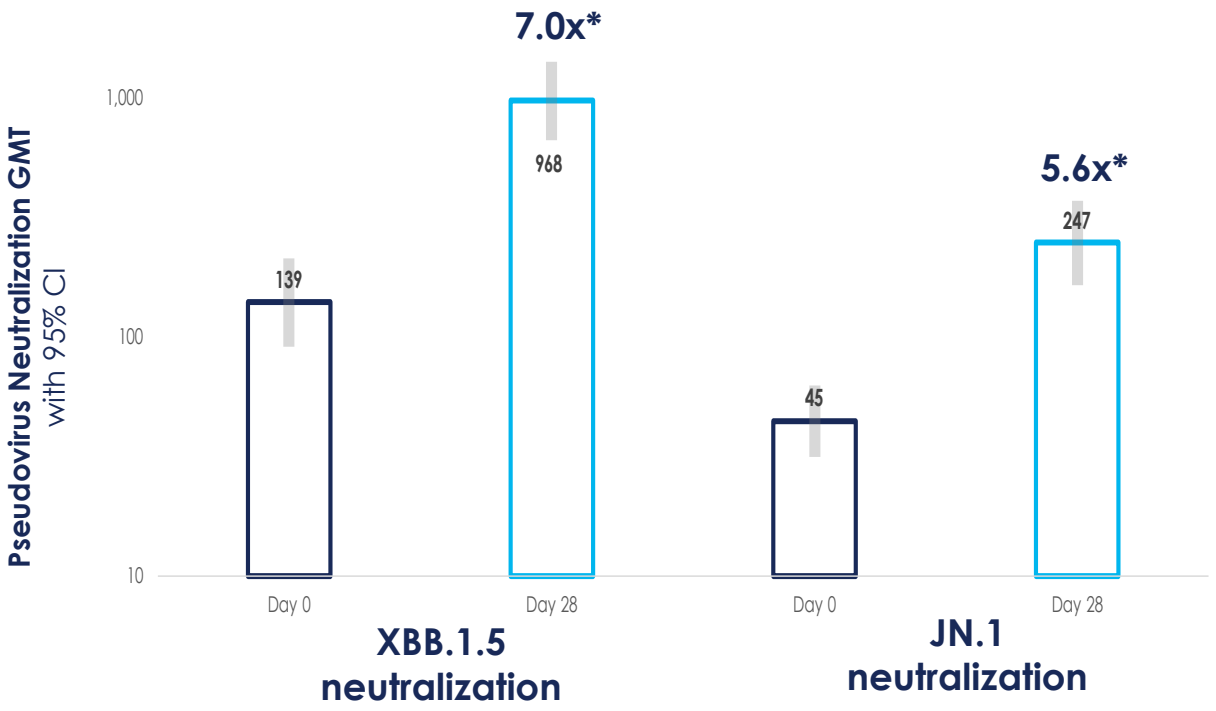
Study 313: 2023-2024 strain change study for XBB.1.5 variant

Study achieved co-primary immunologic endpoints supporting XBB.1.5 strain change

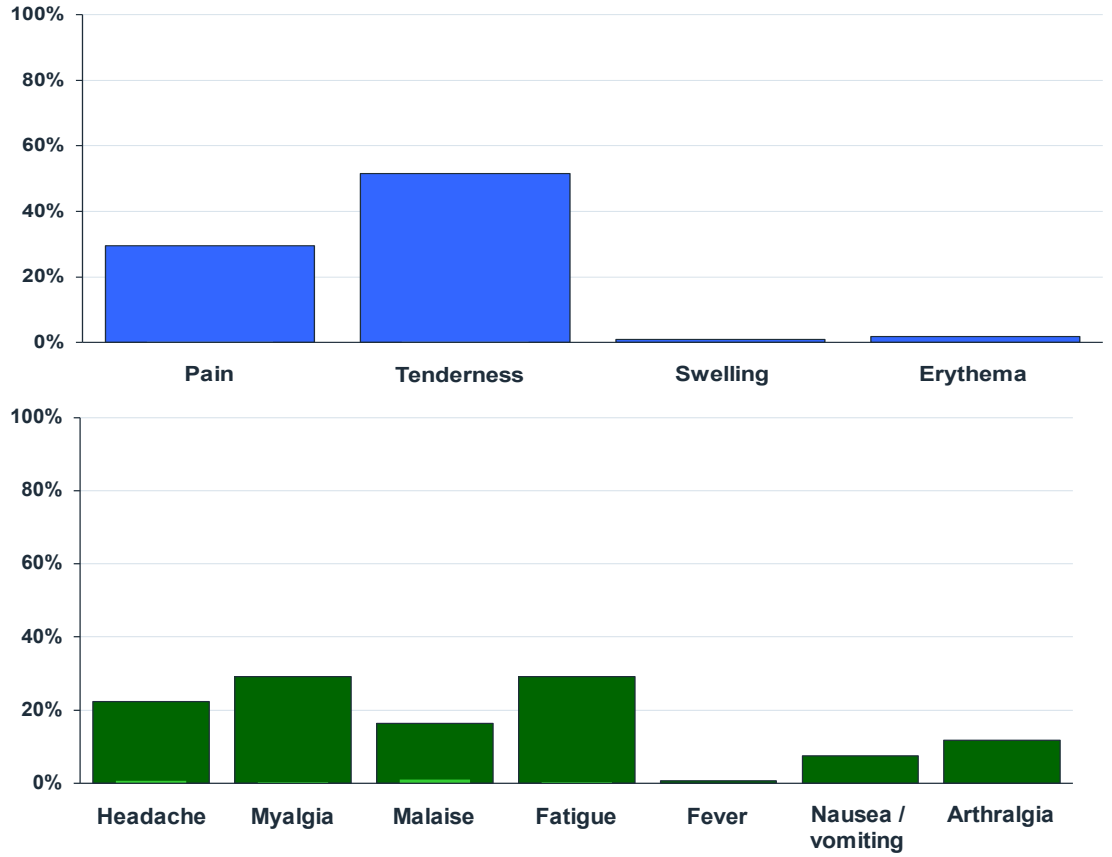
XBB.1.5 vaccine induced robust XBB.1.5 and JN.1 neutralization responses



- Single boost of NVX XBB.1.5 in individuals who received ≥3 doses of an mRNA vaccine

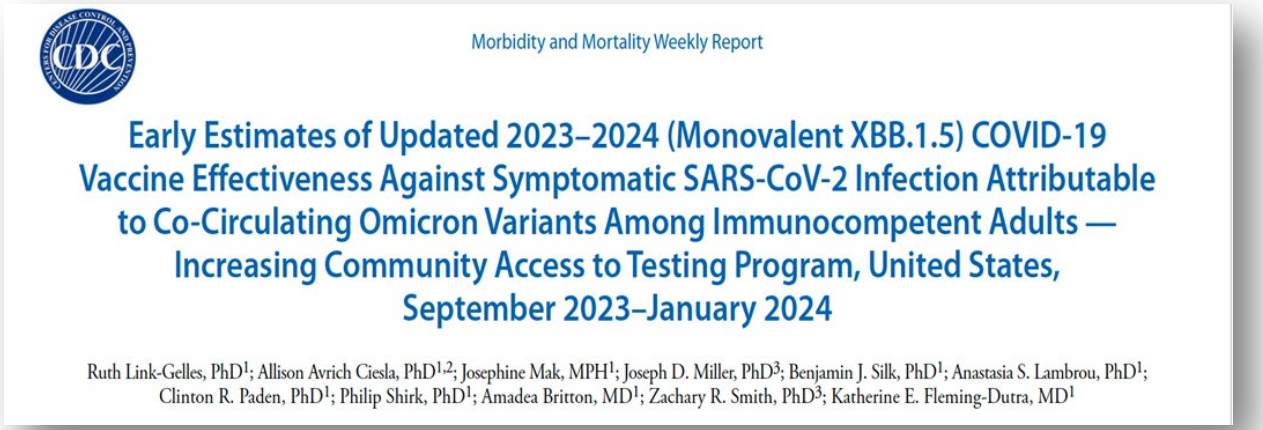
*Geometric Mean Fold Raise (GMFR) compared to Day 0 levels.

Local and systemic reactogenicity favorable when given as ≥4 dose



Early season vaccine effectiveness available from CDC

CDC data support that XBB.1.5 vaccines provide protection from symptomatic infection



Morbidity and Mortality Weekly Report

Early Estimates of Updated 2023–2024 (Monovalent XBB.1.5) COVID-19 Vaccine Effectiveness Against Symptomatic SARS-CoV-2 Infection Attributable to Co-Circulating Omicron Variants Among Immunocompetent Adults — Increasing Community Access to Testing Program, United States, September 2023–January 2024

Ruth Link-Gelles, PhD[1]; Allison Avrich Ciesla, PhD[1,2]; Josephine Mak, MPH[1]; Joseph D. Miller, PhD[3]; Benjamin J. Silk, PhD[1]; Anastasia S. Lambrou, PhD[1]; Clinton R. Paden, PhD[1]; Philip Shirk, PhD[1]; Amadea Britton, MD[1]; Zachary R. Smith, PhD[3]; Katherine E. Fleming-Dutra, MD[1]

- Adjusted effectiveness for XBB.1.5-containing vaccines determined to be VE=54% (46-60%)
- Vaccination provided protection against XBB-related lineages as well as JN.1
- The study continues to gather additional data

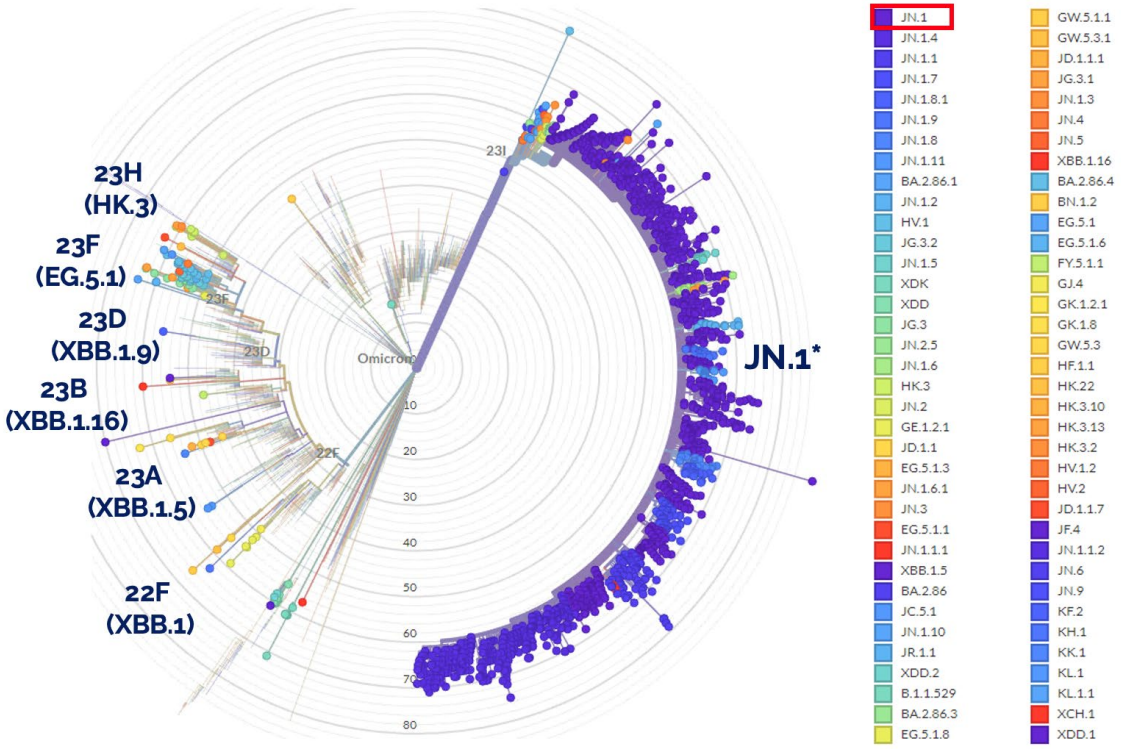
Characteristic	Total no. of tests	Full analysis (all eligible NAATs), no. (column %) SARS-CoV-2–negative (control patients) n = 5,927	SARS-CoV-2–positive (case-patients) n = 3,295
Updated dos product manufacturer			
Moderna	**472 (5)**	356 (6)	116 (4)
Novavax	**49 (1)**	43 (1)	6 (0.2)
Pfizer-BioNTech	**604 (7)**	445 (8)	159 (5)
None	**8,097 (88)**	5,083 (86)	3,014 (91)

*Data derived from Table 1 from Links-Gelles et al MMWR February 1st, 2024

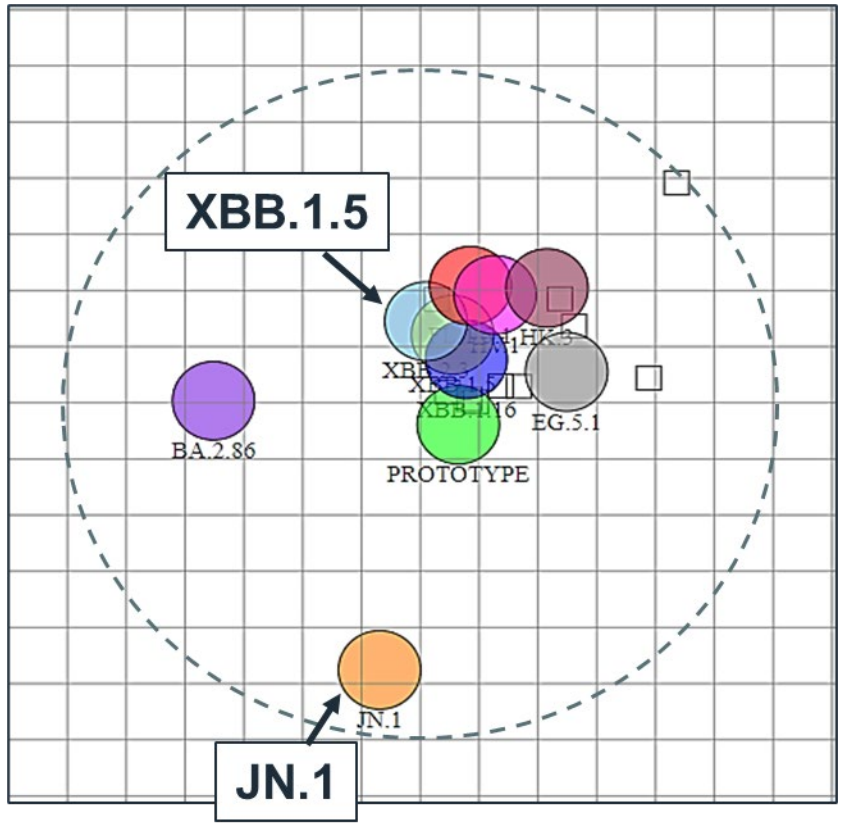
Strain selection for 2024-2025 season

Vaccination with XBB.1.5 induces robust JN.1 responses in previously vaccinated individuals

JN.1 is currently the most common circulating variant



Significant antigenic distance exists between XBB.1.5 and JN.1; updating vaccine to JN.1 may protect against future variants



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COVID-Influenza-Combination vaccine development on track

Data requirement for FDA accelerated approval pathway confirmed

Phase 3 planned for 2H 2024

- Immunologic non-inferiority study against authorized age-recommended trivalent influenza and COVID vaccine
- Adults >50 years of Age; N=4,000

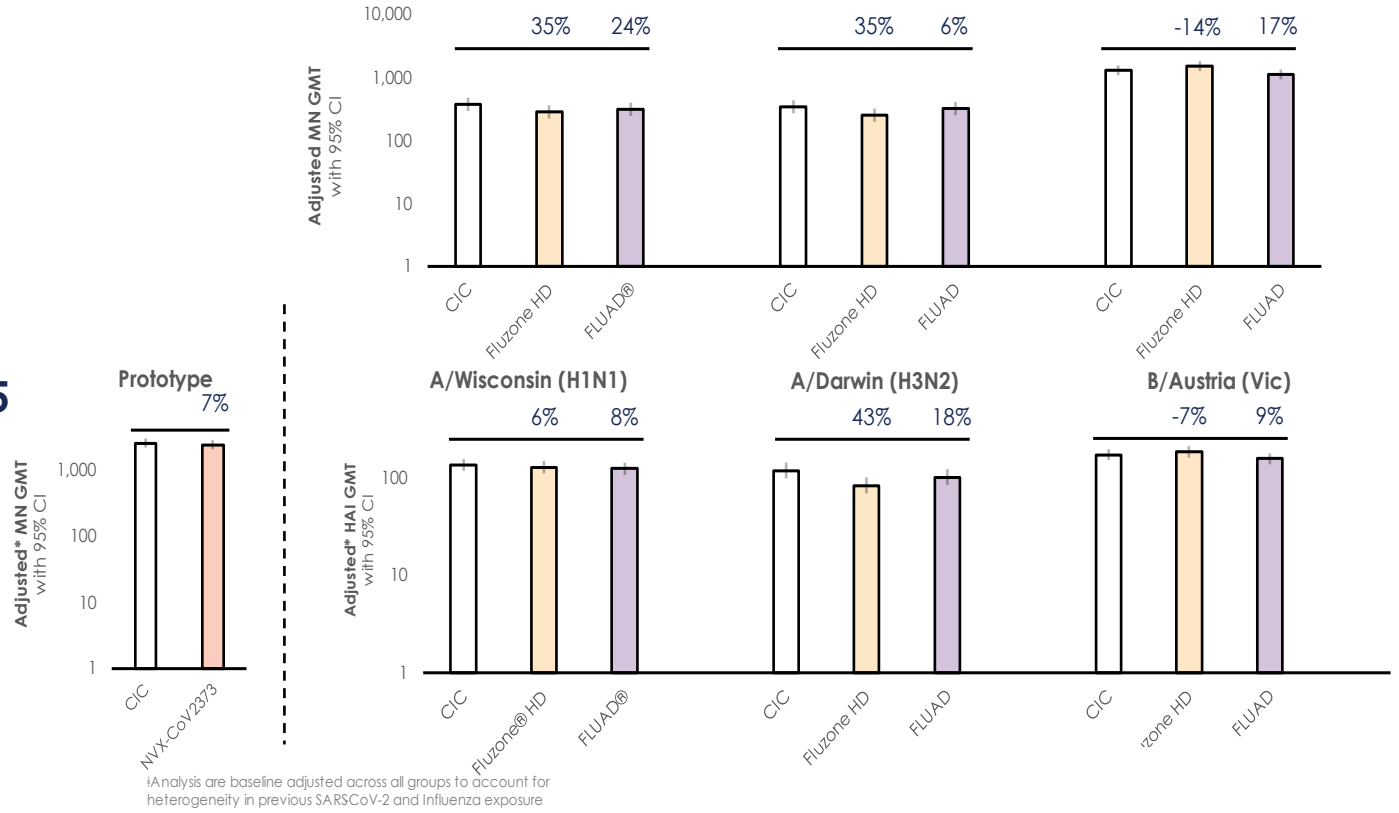
Lot-to-Lot manufacturing consistency study 2H 2024

- Adults 50-65 years of age; N=1,662

Accelerated Approval regulatory filing planned 2025

Potential launch fall 2026 season

CIC Phase 2 Data



‡Analysis are baseline adjusted across all groups to account for heterogeneity in previous SARSCoV-2 and Influenza exposure

SECTION 3

Financial Results

Key financial themes

FY 2023 Financial Results

- **Total Revenue:** $984 million
  - Product sales primarily driven by APA deliveries
  - Full realization of the U.S. Government grant revenue
- **Significant balance sheet profile improvement** to support future growth
  - Reduced short-term liabilities by $825 million during 2023

Operating Expenses

- **FY 2023** – Reduced total operating expenses by $1.1 billion or 41%, as compared to 2022
  - R&D and SG&A reductions exceeded original reduction target by ~$150 million
- **FY 2024** – Targeting R&D and SG&A expenses of $700 - $800 million

Cash & APAs

- **Combined Cash & A/R of $881 million (12/31/2023)**
  - **Cash:** $584 million
  - **A/R:** $297 million
- **APA contract value (12/31/2023)**
  - Over $1 billion related to expected dose deliveries for 2024 through 2026

Q4 and full year 2023 financial results

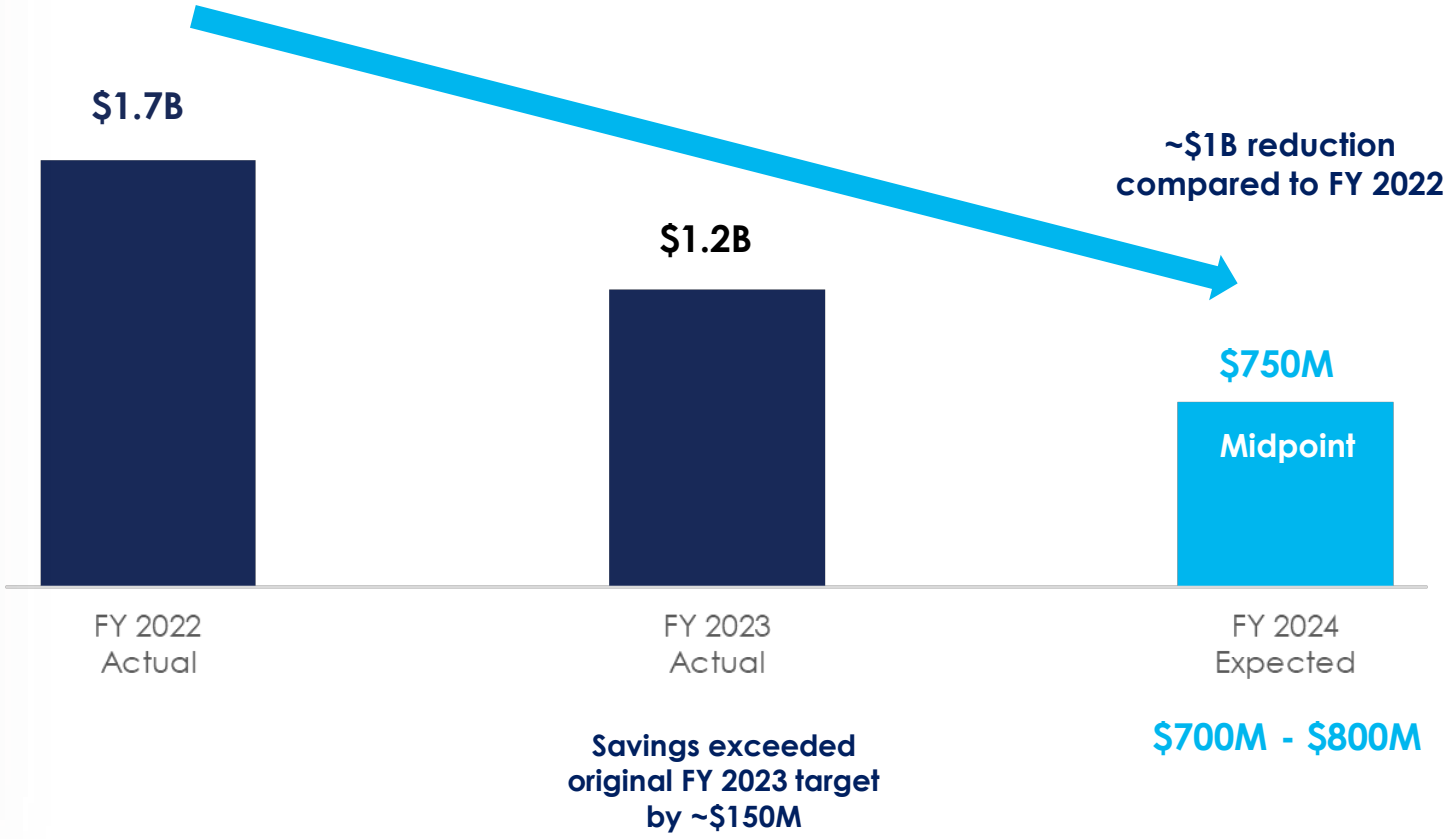
($ in millions, except per share amounts)	Q4 2023	Q4 2022	FY 2023	FY 2022
Product sales	$ 251	$ 288	$ 531	$ 1,555
Grants	38	70	427	383
Royalties and other	2	0	25	44
Total revenue	**291**	**357**	**984**	**1,982**
Cost of sales	155	182	344	903
Research and development	165	258	738	1,235
Selling, general, and administrative	155	162	469	489
Total expenses	**475**	**601**	**1,550**	**2,627**
Loss from operations	**(184)**	**(244)**	**(567)**	**(645)**
Interest expense	(4)	(5)	(14)	(20)
Other income	11	64	38	11
Loss before income taxes	**(177)**	**(185)**	**(543)**	**(654)**
Income tax benefit (expense)	(2)	2	(2)	(4)
Net loss	**$ (178)**	**$ (182)**	**$ (545)**	**$ (658)**
Net loss per share				
Basic and diluted	$ (1.44)	$ (2.28)	$ (5.41)	$ (8.42)

R&D and SG&A expense trends & 2024 guidance

Creating a more lean and agile organization

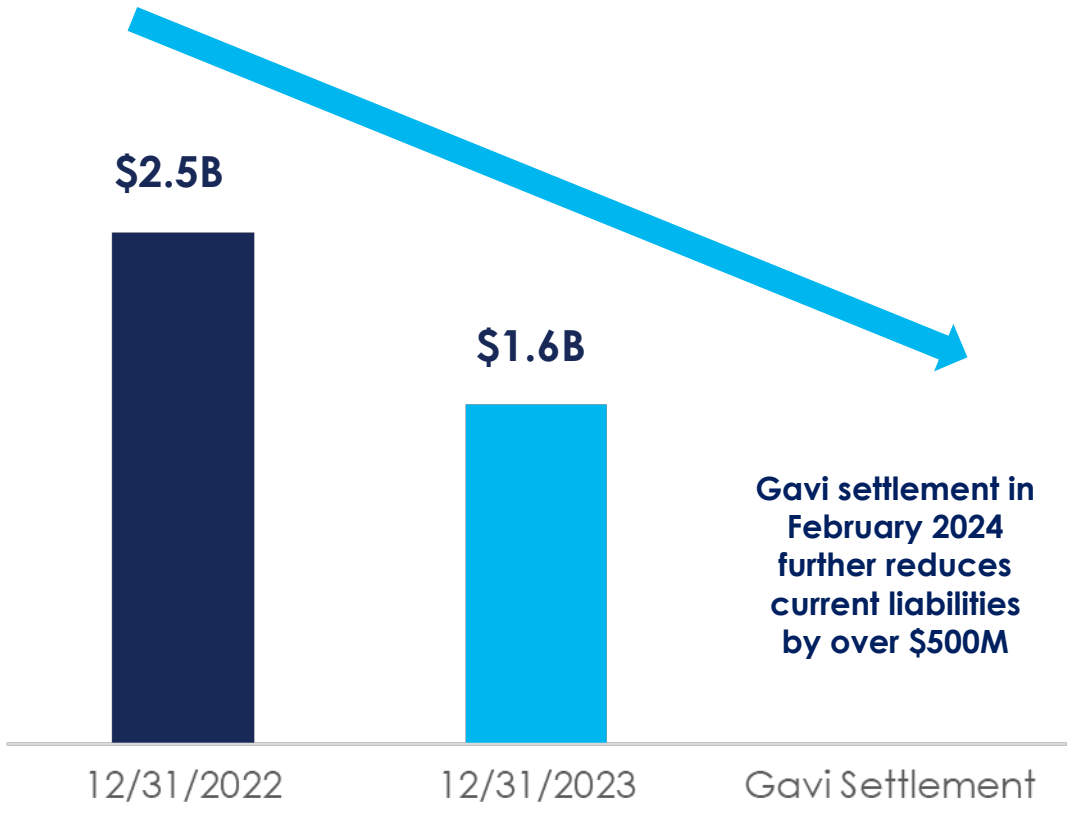
- Reduced workforce by 30% compared to the first quarter of 2023
- Reduced FY 2023 R&D and SG&A by over $500 million compared to FY 2022
- Targeting FY 2024 R&D and SG&A expenses of $700 - $800 million
- Prioritizing improvements to long-term supply chain efficiency, including exploring sale of CZ manufacturing facility

Combined Annual R&D and SG&A Expense



2023 Liability management

Current Liabilities



$825 million decrease to current liabilities 2023

- Supports financial health of company with improved current liability profile
- GAVI settlement provides for equitable resolution and spreads any remaining liabilities over five years

Current Liabilities	12/31/2022	12/31/2023	Change
$ in millions			
AP & Accrued	$ 808	$ 527	$ (280)
Finance Lease	27	5	(22)
Convertible Notes	325	0	(325)
Deferred Revenue	370	241	(129)
Other Current [1]	930	861	(69)
Total Current Liabilities	$ 2,460	$ 1,635	$ (825)

1. Other Current liabilities includes approximately $700 million related to the Gavi APA

Full year 2024 financial guidance

$ in millions	Full Year 2024 Guidance (as of February 28, 2024)
Total Revenue[1,2]	$800 - $1,000
Combined R&D and SG&A	$700 - $800

First Quarter 2024 Total Revenue is expected to be approximately $100 million.

Total potential contract value for APAs outstanding as of December 31, 2023 were over $1 billion related to expected dose deliveries for 2024 through 2026. This amount excludes deferred revenue associated with the 2023 Canada amendments to forfeit doses.

Guidance Notes

1. Total Revenue includes product sales, and royalties & other revenue.
2. Full year 2024 guidance reflects APA expected dose delivery schedules of $500 million to $600 million and non-APA related revenue of $300 million to $400 million, subject to updated variant manufacturing and regulatory approvals, from a combination of commercial market product sales plus royalties and other revenue from our partner-related activity.

Closing Remarks

Q&A