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Creating tomorrow's vaccines today.

NVX-CoV2373: PHASE 1, 2, AND 3 CLINICAL DATA APPENDIX

NASDAQ: NVAX | MARCH 2022

ABOUT THIS PRESENTATION

The subsequent presentation is intended to provide an overview of the clinical development program and data generated to date for NVX-CoV2373 through Novavax' PREVENT-19 Phase 3 U.S. and Mexico, Phase 3 UK, Phase 2b South Africa, and Phase 1/2 U.S. and Australia clinical trials.

Please reference the Investor Presentation available on Novavax' website at ir.novavax.com for additional information, including but not limited to the following: strategic development of NVX-CoV2373 for primary, booster and pediatric indications, regulatory developments for NVX-CoV2373, manufacturing and supply of NVX-CoV2373, strategic development of COVID-19 variant strain vaccines, development of other vaccine candidates in Novavax' pipeline, and upcoming milestones.

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, including Novavax' plans to initiate a pediatric study in Q2 2022, an Omicron-specific 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), and the efficacy, safety, and intended utilization of NVX-CoV2373, the scope, timing, and outcome of future regulatory filings and actions, including Novavax' plans to supplement global regulatory filings with the pediatric data in Q1 2022, the readiness of our global supply chain and future availability of NVX-CoV2373 at a global scale and the manufacture, commercialization, and expected delivery, the potential impact of Novavax and NVX-CoV2373 in addressing vaccine access, controlling the pandemic, and protecting populations, and the efficacy, safety and intended utilization of NVX-CoV2373, and key upcoming milestones constitute forward-looking statements.

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 manufacturing capacity, on the ability of Novavax to pursue planned regulatory pathways 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, 2021 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.

Novavax™ (and all associated logos) is a trademark of Novavax, Inc. Matrix-M™ is a trademark of Novavax AB.

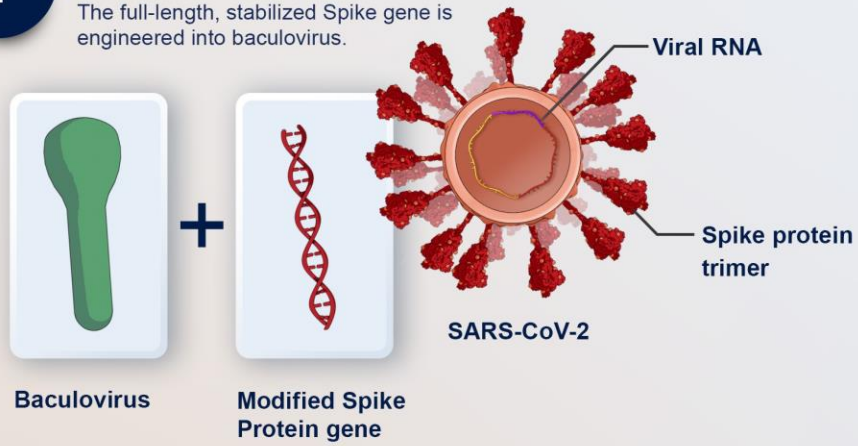
TABLE OF CONTENTS

Our Technology

NVX-CoV2373 Vaccine Design

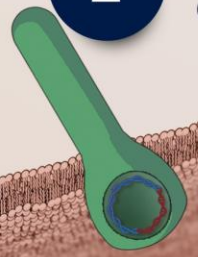
1 SARS-CoV-2[1] Spike gene inserted into insect virus

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.



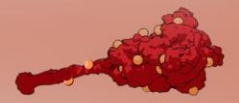
3 Spike gene enters Sf9 cell nucleus

Spike DNA is transcribed.

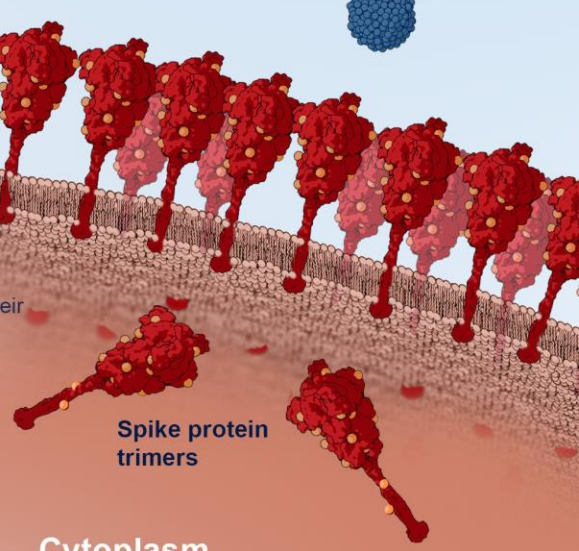
Nucleus

4 Sf9 cells produce Spike

Spike proteins are expressed in their native trimer conformation.



Translation and glycosylation

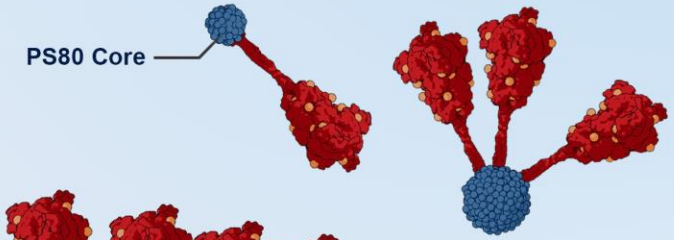


Cytoplasm

Sf9 Cell

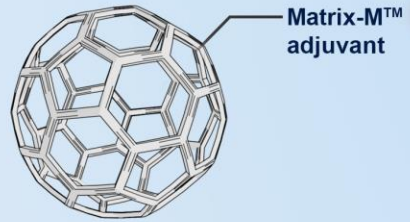
5 Nanoparticle formation

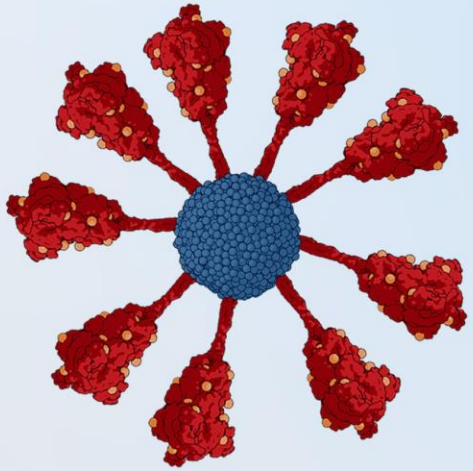
Spike protein trimers are harvested. Vaccine nanoparticles assemble as rS protein trimers arrange around a Polysorbate 80 (PS80) core.



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.

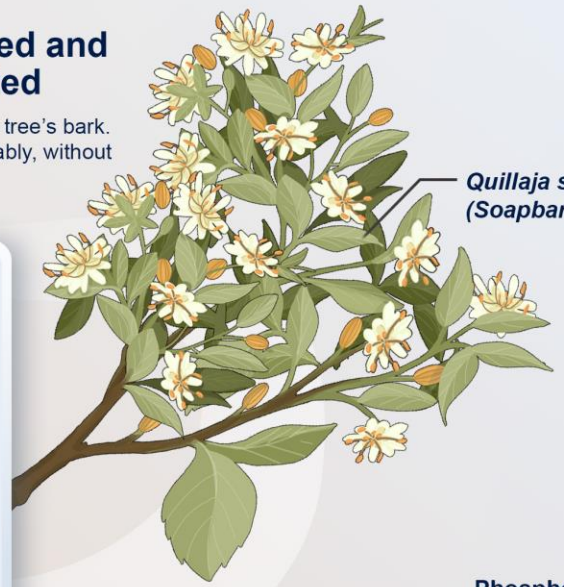
COR-GL-COV-0010 11/2021

Matrix-M™ Adjuvant Production Process

Saponins, from the *Quillaja saponaria* tree, help generate a robust immune response

1 Trees are pruned and bark is harvested

Saponins are found in the tree's bark. Bark is harvested sustainably, without felling the whole tree.

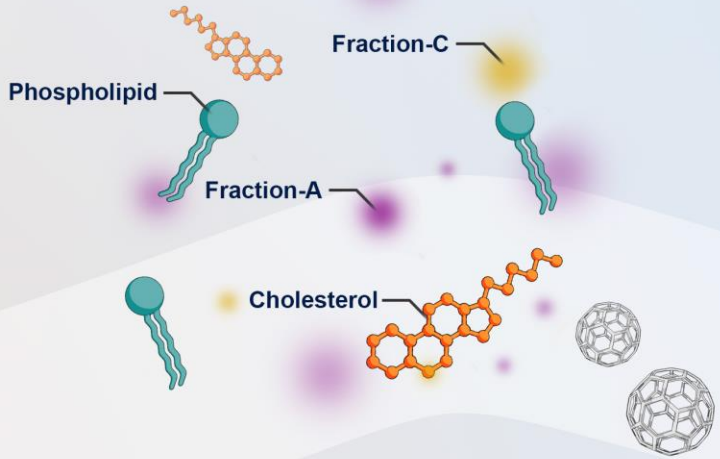


2 Bark is processed

Bark extract is processed into Fraction-A and Fraction-C, then freeze-dried (lyophilized). These powders contain "raw" saponin molecules.

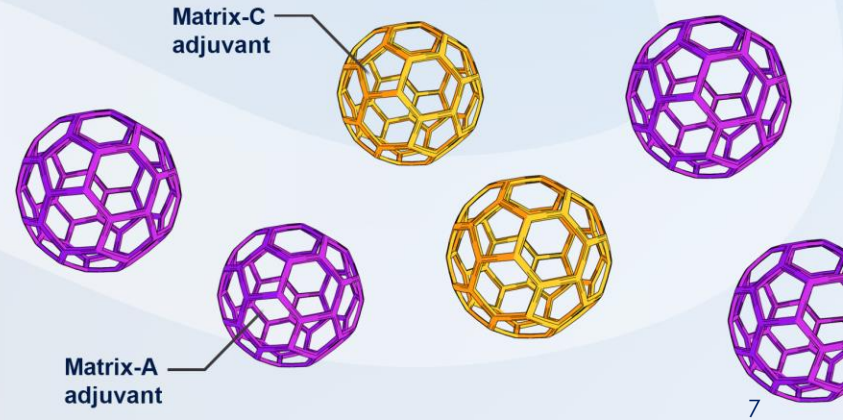
3 Liquid formulation prepared

Fraction-A and Fraction-C, as liquids, are formulated with phospholipids and cholesterol, producing distinctive nanostructures.



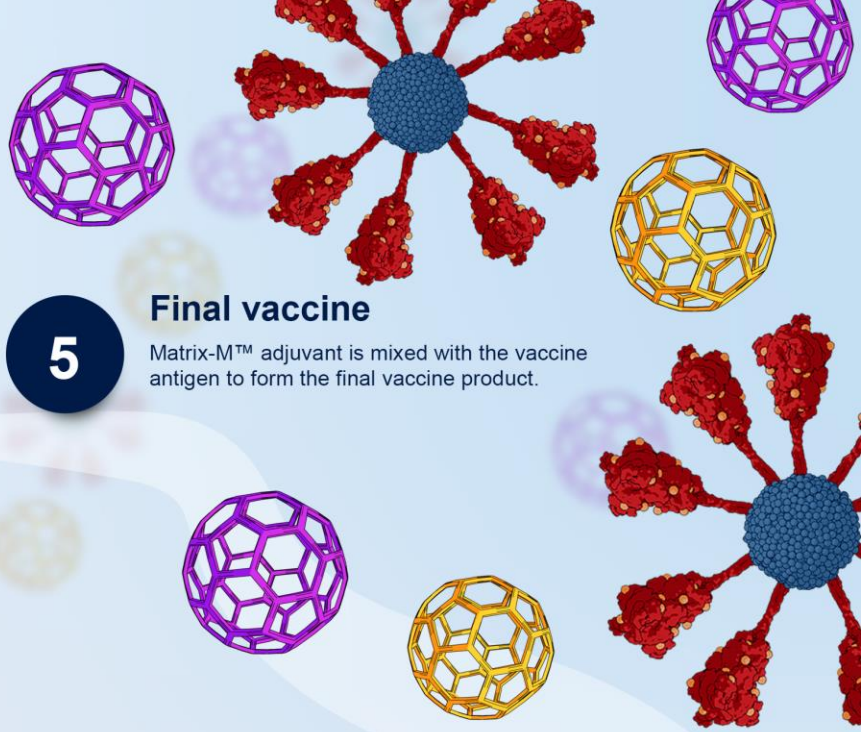
4 Matrix-M™ adjuvant formation

Matrix-A and Matrix-C components are mixed to form Matrix-M™ adjuvant.



5 Final vaccine

Matrix-M™ adjuvant is mixed with the vaccine antigen to form the final vaccine product.



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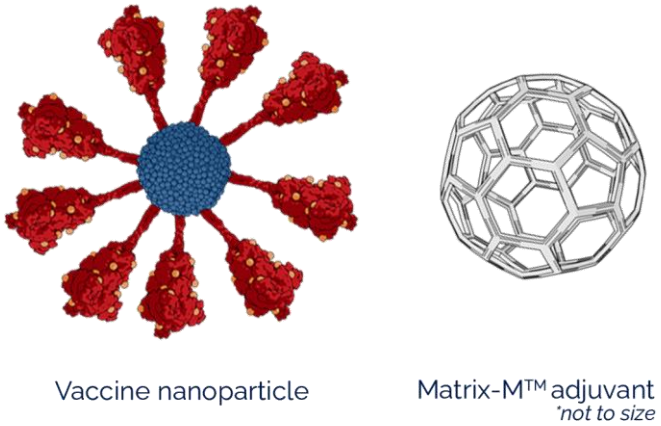
COR-GL-COV-0011 11/2021

NVX-CoV2373 ADDRESSES THE EVOLVING PANDEMIC

NVX-CoV2373 VACCINE DESIGN



Vaccine nanoparticle

Matrix-M™ adjuvant
*not to size

- Innovative vaccine nanoparticles based on recombinant protein technology
- Full-length SARS-CoV-2 Spike
- Formulated with unique Matrix-M™ adjuvant

Well-Tolerated with High Efficacy

Significant Global Capacity

Ease of Distribution & Administration

Overview of NVX-CoV2373 Clinical Trials

NVX-CoV2373 CLINICAL DEVELOPMENT PROGRAM

		Original Study	Continuation
PHASE 3 U.S. & MEXICO Dunkle et al., NEJM, 2021. DOI	N=29,960	• Licensure-enabling safety in US population • Licensure-enabling efficacy in US populations • Blinded crossover	• Boosting *(slide 24)* • Pediatric expansion (Ages 12 to <18) with blinded crossover *(slide 25)*
PHASE 3 UNITED KINGDOM Heath et al., NEJM, 2021. DOI Toback et al., The Lancet Res Med, 2021. DOI	N=15,203	• Licensure-enabling safety data • Licensure-enabling efficacy data • Safety of co-administration with influenza vaccine • Blinded crossover	• NA
PHASE 2b SOUTH AFRICA Shinde et al., NEJM, 2021. DOI	N=4,422	• Evaluated preliminary efficacy • Defined safety profile • HIV+ subgroup • Blinded crossover	• Boosting (completed)
PHASE 1/2 U.S. & AUSTRALIA Keech et al., NEJM, 2020. DOI Formica et al., PLoS Medicine, 2021. DOI Mallory et al., medRxiv, 2021. DOI	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	• Boosting (completed) *(slide 62)*
PHASE 2 SOUTH AFRICA	N~360	• Defining optimal primary vaccination schedule for immunocompromised • Developing additional scheduling data	• NA

Please reference the Investor Presentation available on Novavax' website at ir.novavax.com for additional information, including but not limited to the following: strategic development of NVX-CoV2373 for primary, booster and pediatric indications and strategic development of COVID-19 variant strain vaccines.

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" Populations	**90.9%**	**91.0%**

PREVENT-19
Phase 3
U.S. and Mexico

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; Booster Underway

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

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Dunkle et al., NEJM, 2021. DOI

PREVENT-19 PHASE 3 TRIAL DESIGN

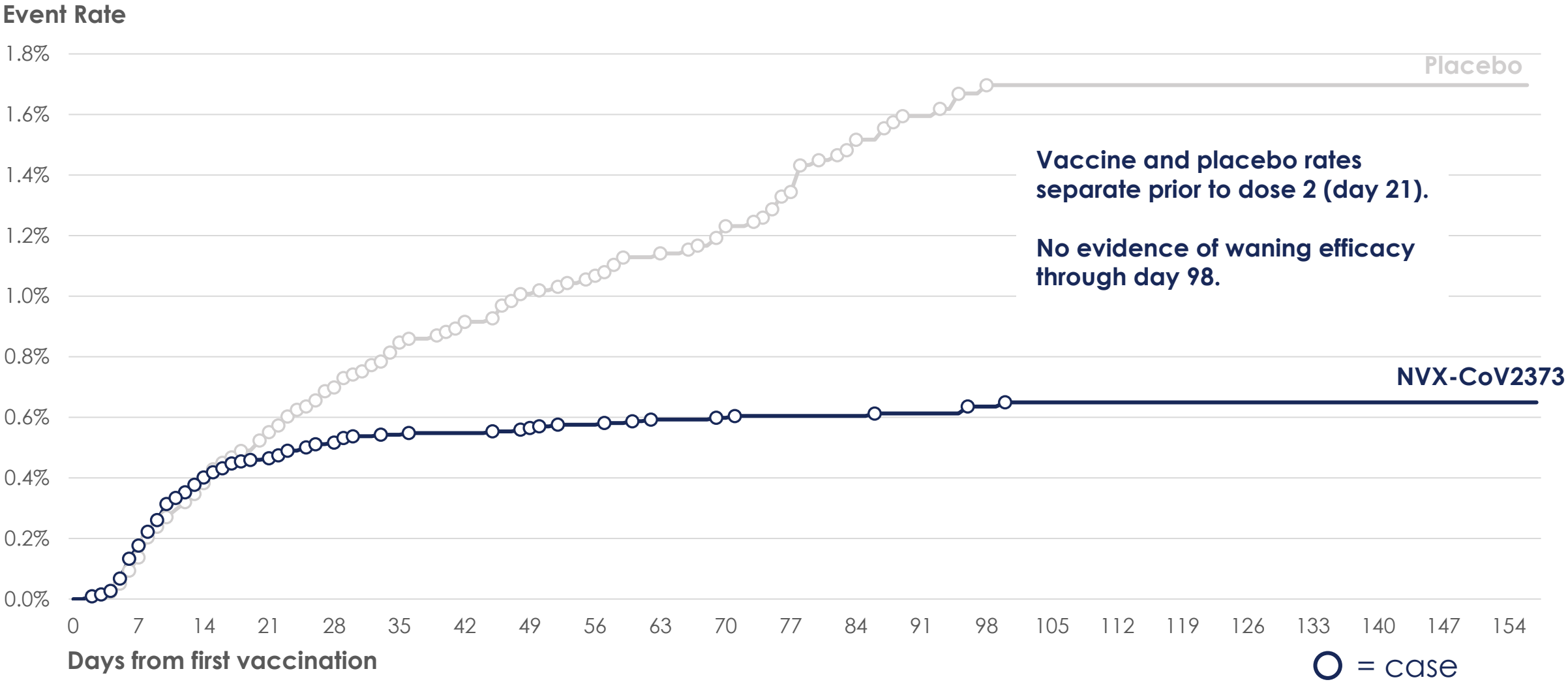
Randomized, observer-blinded, placebo-controlled trial evaluating efficacy, immunogenicity and safety

- **Primary endpoint**: PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
- 2:1 randomization

ClinicalTrials.gov Identifier: NCT04611802. Protocol v10.0 posted on Novavax.com

90% OVERALL VACCINE EFFICACY

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



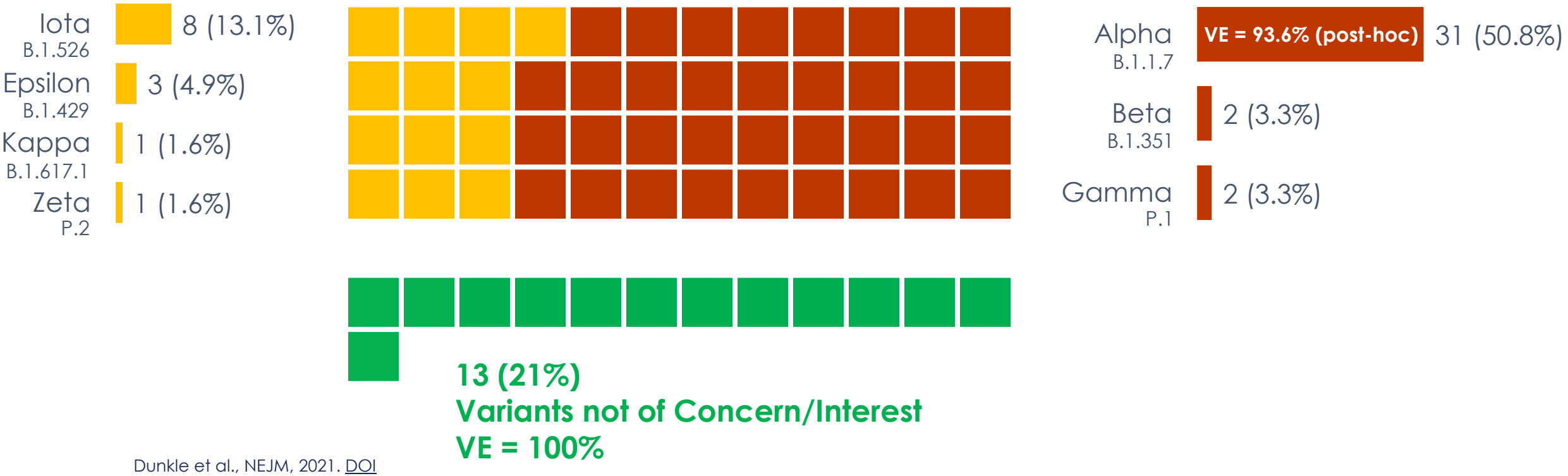
Dunkle et al., NEJM, 2021. DOI

93% EFFICACY AGAINST PREDOMINANTLY CIRCULATING VARIANTS OF INTEREST AND VARIANTS OF CONCERN

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

VoI/VoC represented 48 of 61 (79%) sequenced cases

13 (21.3%) Variants of Interest | **VoI/VoC VE = 92.6%** | **35 (57.4%) Variants of Concern**



Dunkle et al., NEJM, 2021. DOI
Classification current at date of data extract, June 1, 2021
Sequencing performed at University of Washington
Variant definition source: cdc.gov

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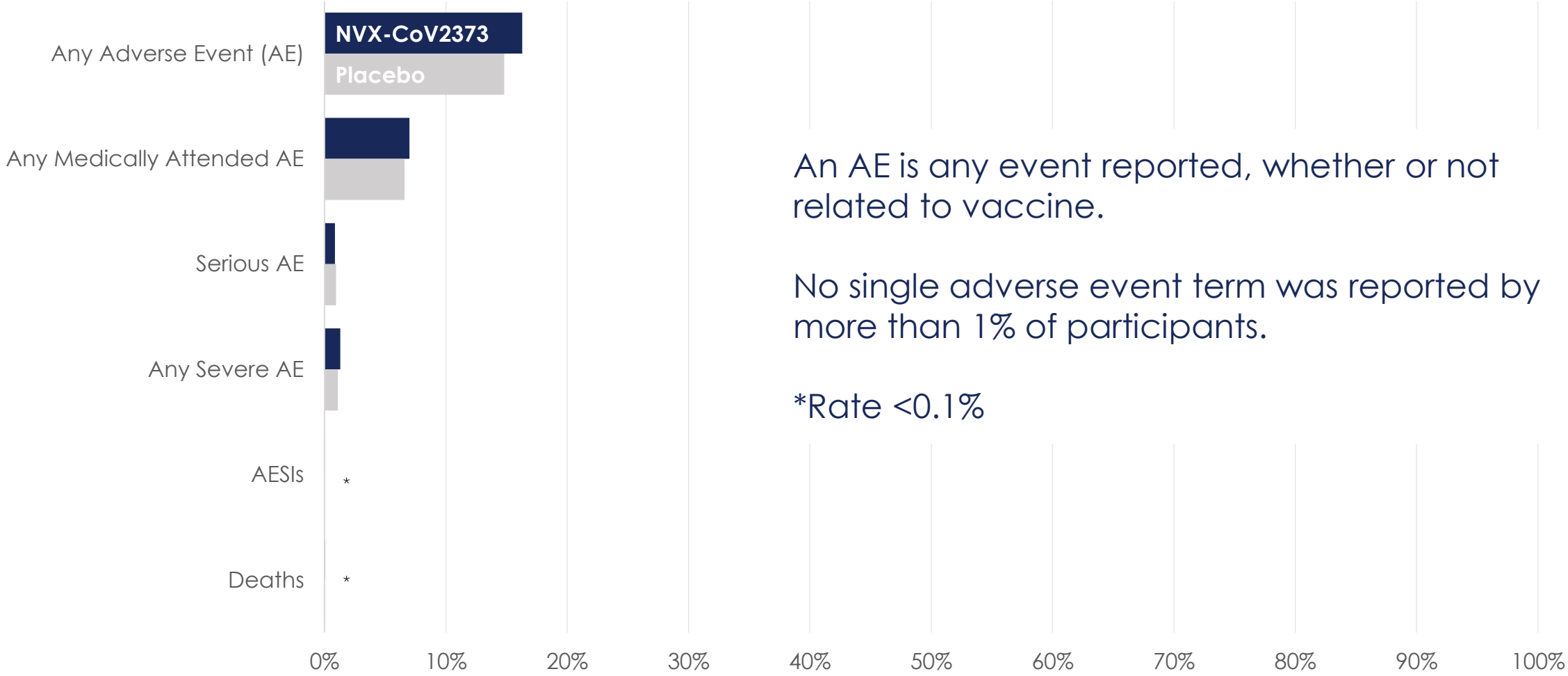
SERIOUS AND SEVERE EVENTS: INFREQUENT AND BALANCED

Safety summary through crossover (n=25,981)



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.

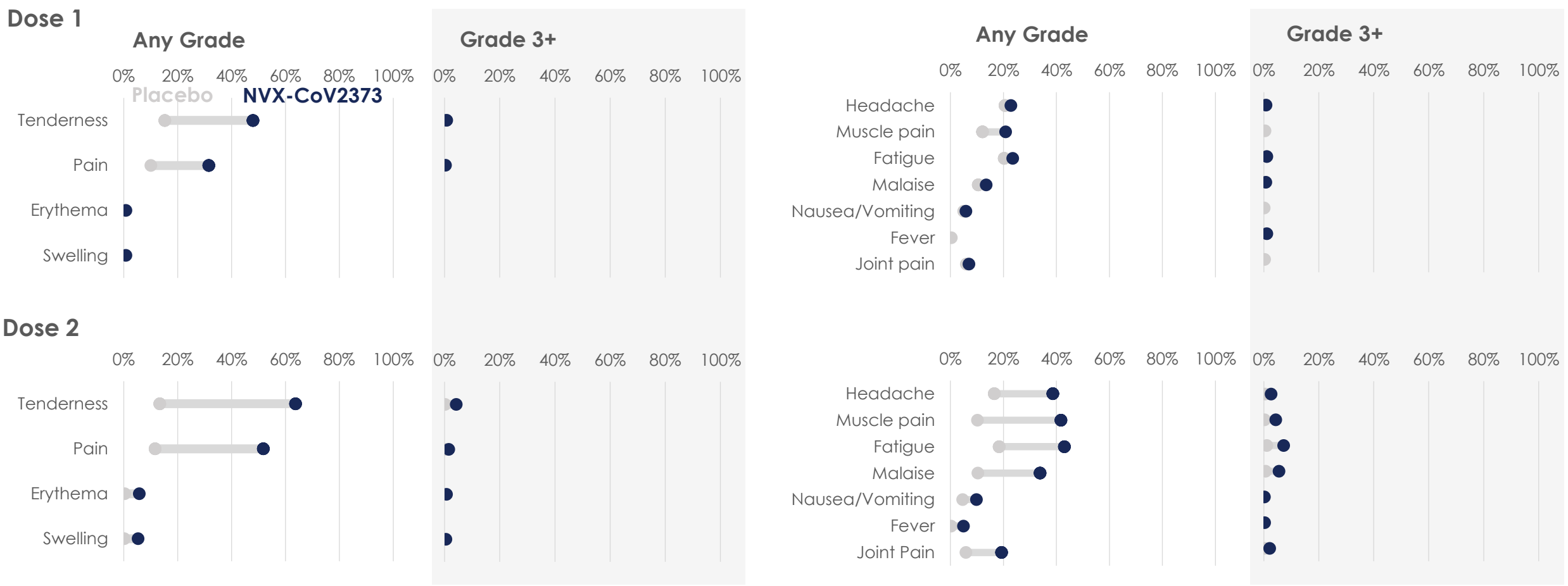
*Rate <0.1%

Dunkle et al., NEJM, 2021. DOI

FAVORABLE REACTOGENICITY PROFILE

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

Local: pain and tenderness most common, ≤ 3 days duration
Systemic: fatigue, headache and muscle pain, ≤ 2 days duration



Dunkle et al., NEJM, 2021. DOI

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
- **79%** of sequenced cases caused by Variants of Interest ("VoI") & Variants of Concern ("VoC")
- All breakthrough cases in vaccine group were **mild**

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Dunkle et al., NEJM, 2021. DOI
*2:1 randomization

100% EFFICACY AGAINST VARIANTS NOT CONSIDERED VARIANTS OF INTEREST/CONCERN

Protection against variants more closely matched to prototype

	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.

Dunkle et al., NEJM, 2021. DOI
*2:1 randomization
Variant definition source: cdc.gov

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.

Dunkle et al., NEJM, 2021. DOI
*2:1 randomization
Variant definition source: cdc.gov

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

Dunkle et al., NEJM, 2021. DOI
*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)	

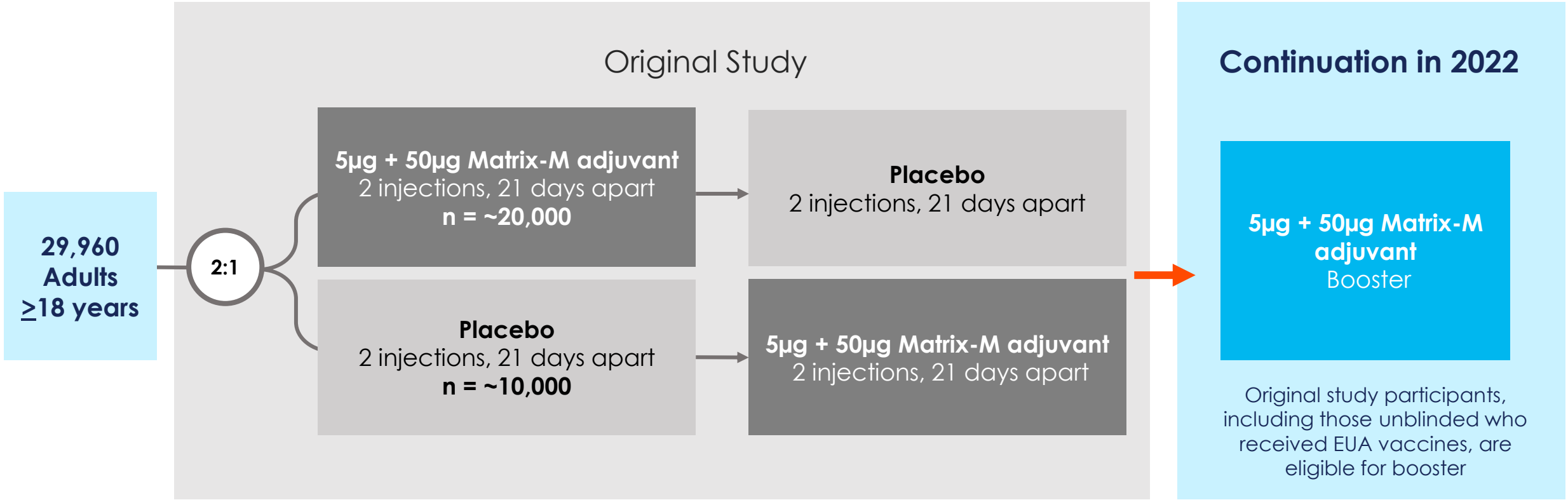
High Risk defined as:

- ≥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

Dunkle et al., NEJM, 2021. DOI
*2:1 randomization

PREVENT-19 CONTINUES: BOOSTING ORIGINAL PARTICIPANTS

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



PREVENT-19
Phase 3
U.S. Pediatric Expansion

PREVENT-19 PEDIATRIC EXPANSION DEMONSTRATED 82% CLINICAL EFFICACY AGAINST DELTA VARIANT

To supplement global regulatory filings with pediatric data in 1Q 2022

February 2022
Announced positive results in adolescents (12 – 17 years)

Expected 1Q 2022
Supplement global regulatory filings with pediatric data (12 – 17 years)

Expected 2Q 2022
Initiate pediatric study

Study Design

- 2,247 adolescents (12 – 17 years)
- Randomized 2:1

Summary of Results

- **Achieved Primary Effectiveness endpoint** with neutralizing antibody responses non-inferior to young adults
- **No safety signal observed** in preliminary dataset up to crossover
- Vaccine was **well tolerated**
- Overall IgG and wild-type neutralization responses **higher than observed in adults**
- **Efficacy against symptomatic Delta** variant infection 82.0% (95% CI: 32.4, 95.2)
- **Overall efficacy 79.5%** (95% CI: 46.8, 92.1)
- Findings **consistent** between ages 12 to <15 years and 15 to <18 years

Protocol version 10.0 posted on Novavax.com

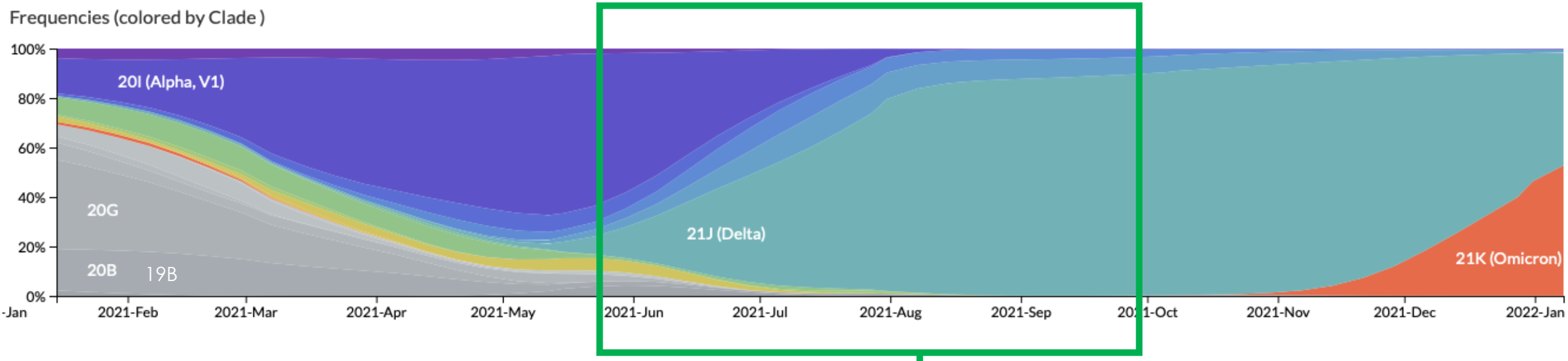
PREVENT-19 PHASE 3: PEDIATRIC EXPANSION TO ADOLESCENTS

Licensure-enabling Effectiveness Endpoint confirmed with regulators

- **Primary Effectiveness Endpoint**: Non-inferiority of neutralizing antibody responses versus young adults (18 to <26 years)
- **Primary endpoint**: PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
- 2:1 randomization

ClinicalTrials.gov Identifier: NCT04611802. Protocol v10.0 posted on Novavax.com

DELTA STRAIN DOMINATED PREVALENCE DURING EFFICACY COLLECTION WINDOW



Dose 1: April 26 – June 5, 2021

Dose 2: May 17 – July 12, 2021

Per Protocol Efficacy Endpoint Accrual:
May 24 – September 27

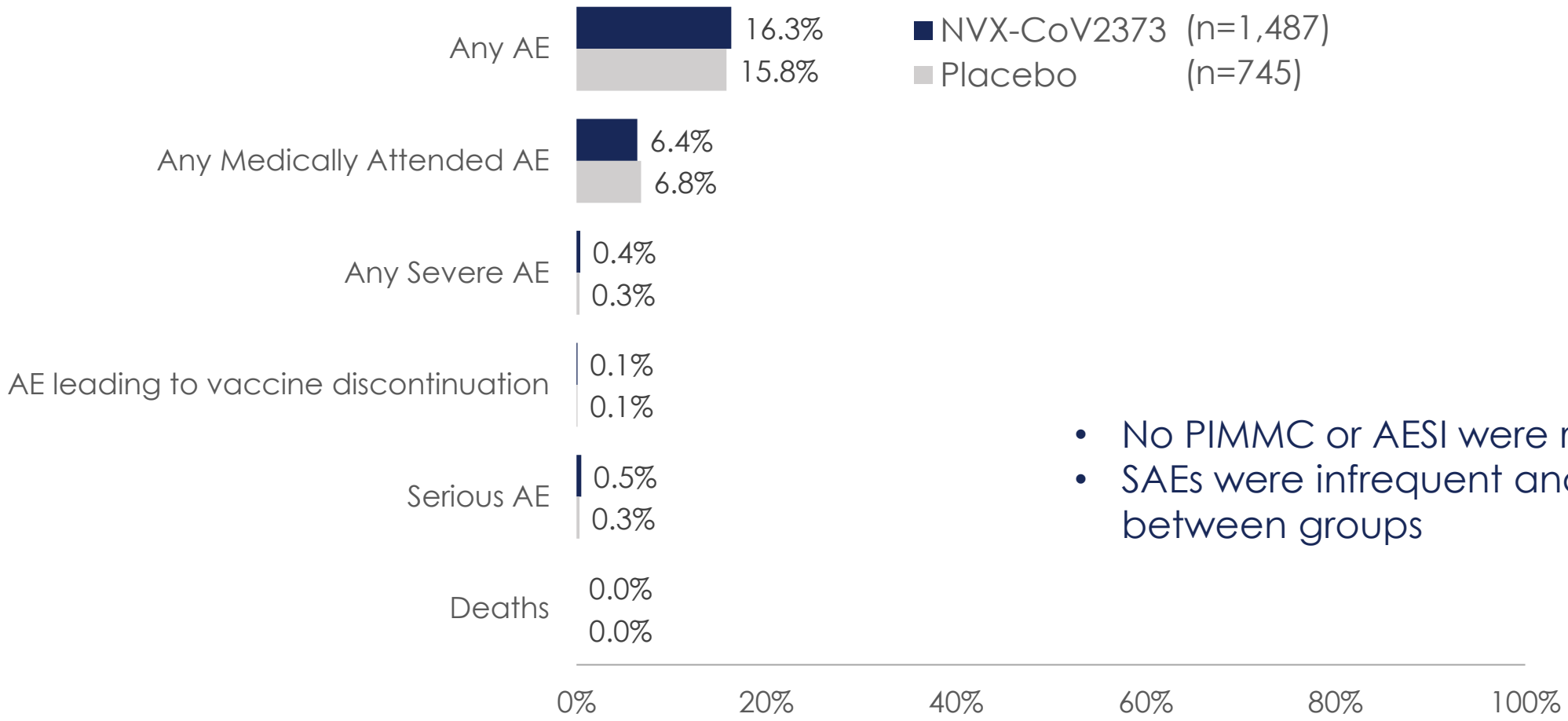
Figure source: Nextstrain.org

DEMOGRAPHICS WELL BALANCED BETWEEN PLACEBO AND VACCINE, WITH ADEQUATE RACE AND ETHNIC REPRESENTATION

	NVX-CoV2373 n=1,487	**Placebo** n=745
Female	49.2%	44.2%
12 to <15 years of age	67.1%	67.1%
15 to <18 years of age	32.9%	32.9%
White	75.0%	73.2%
Black or African American	13.6%	14.5%
Hispanic or Latino	18.4%	18.5%
Baseline anti-N positive	15.3%	16.2%

SAFETY EVENTS WERE BALANCED BETWEEN VACCINE & PLACEBO

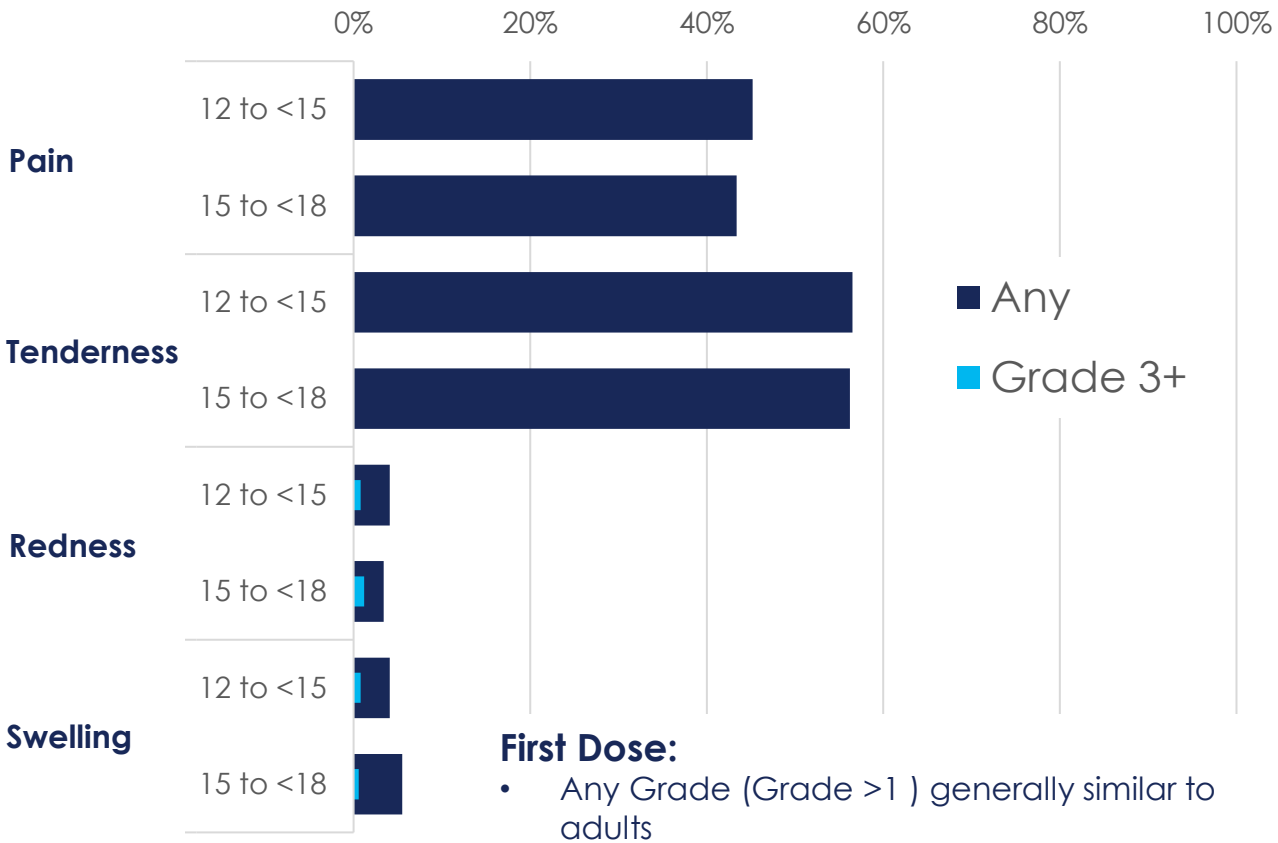
Overview up to crossover



- No PIMMC or AESI were reported
- SAEs were infrequent and balanced between groups

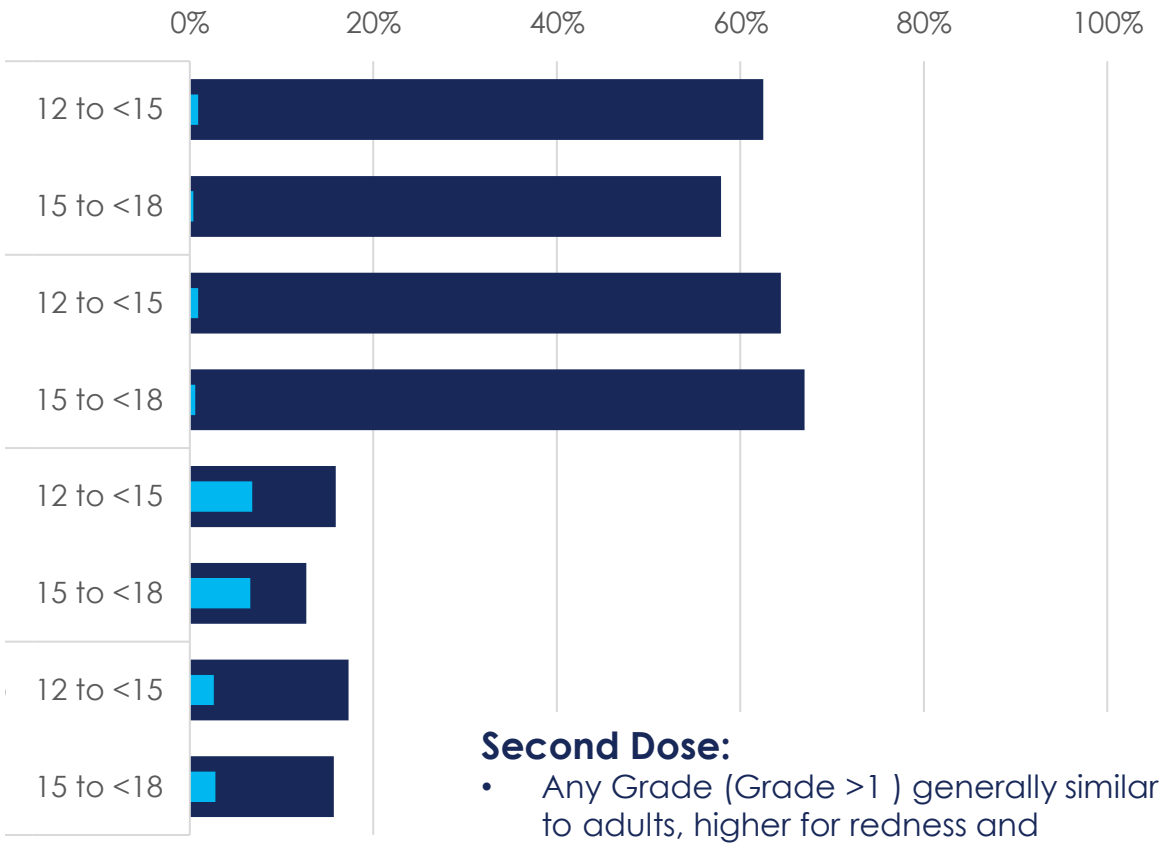
LOCAL: NO DIFFERENCE IN YOUNGER VS OLDER ADOLESCENTS

Reactogenicity in 12 to <15 y/o vs 15 to <18 y/o



First Dose:

- Any Grade (Grade >1) generally similar to adults
- Grade 3+ similar to adults

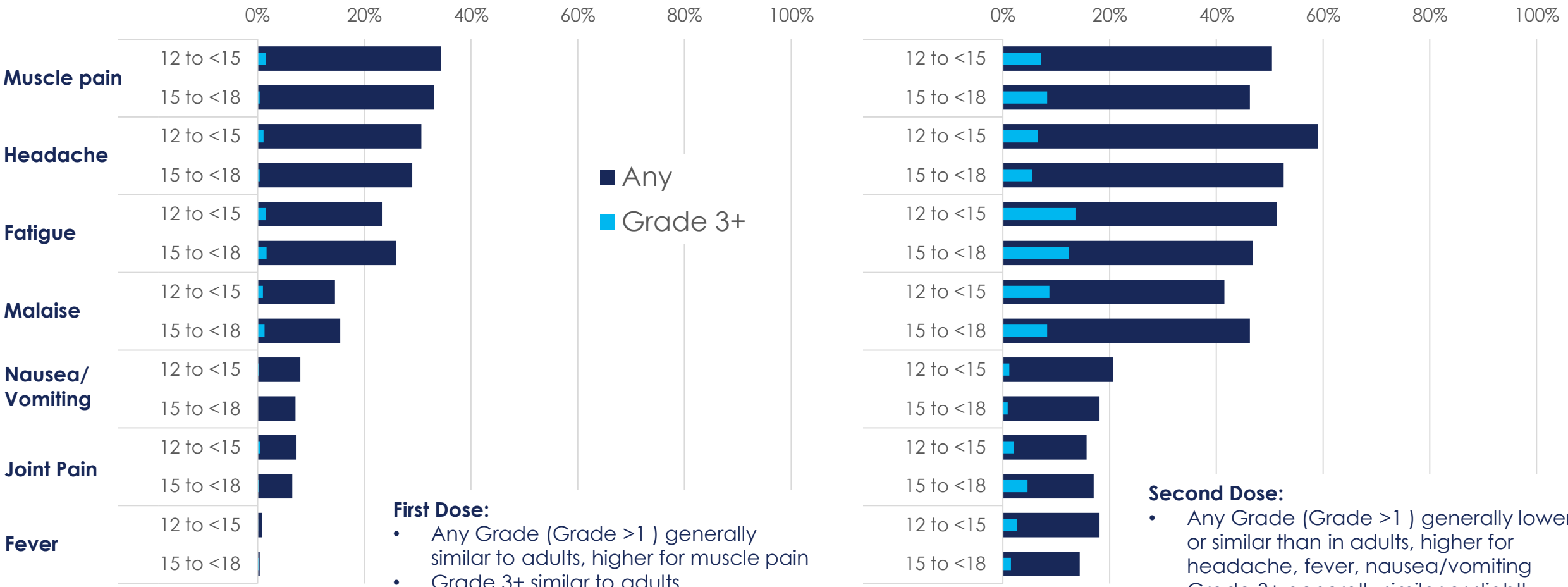


Second Dose:

- Any Grade (Grade >1) generally similar to adults, higher for redness and swelling
- Grade 3+ similar to adults

SYSTEMIC: NO DIFFERENCE IN YOUNGER VS OLDER ADOLESCENTS

Reactogenicity in 12 to <15 y/o vs 15 to <18 y/o



First Dose:

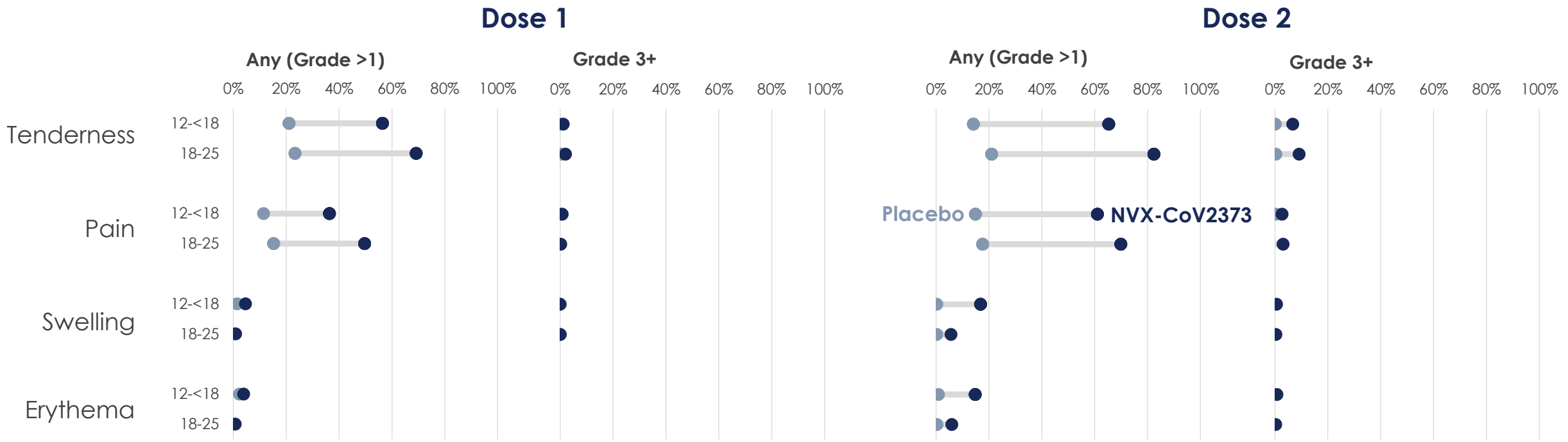
- Any Grade (Grade >1) generally similar to adults, higher for muscle pain
- Grade 3+ similar to adults

Second Dose:

- Any Grade (Grade >1) generally lower or similar than in adults, higher for headache, fever, nausea/vomiting
- Grade 3+ generally similar or slightly higher than adults

LOCAL REACTOGENICITY 7 DAYS FOLLOWING VACCINATION

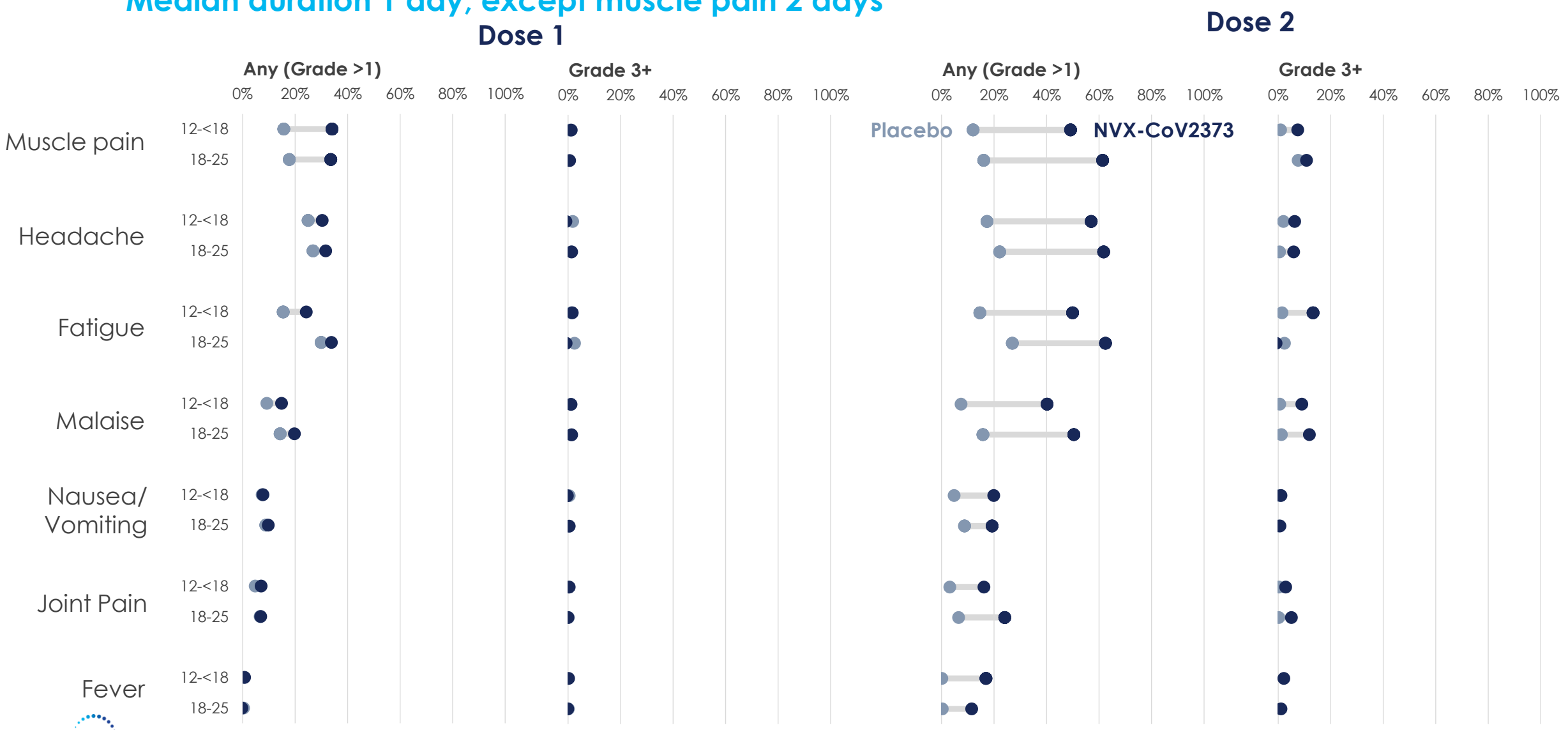
Adolescents comparable to young adults
Median duration 1-2 days



SYSTEMIC REACTOGENICITY 7 DAYS FOLLOWING VACCINATION

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

Adolescents comparable to young adults
Median duration 1 day, except muscle pain 2 days



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LICENSURE-ENABLING EFFECTIVENESS ENDPOINT ACHIEVED: ADOLESCENTS NON-INFERIOR TO ADULTS (18 TO <26 Y/O)

Day 35 WT neutralization* response

	Main Study 18 to <26 years	Adolescents 12 to <18 years
GMT	2,634 (95% CI: 2,389, 2,904)	3,860 (95% CI: 3,423, 4,352)
GMR	**1.5 (1.3, 1.7)**	
Seroconversion	99.8% (95% CI: 98.7, 100)	98.7% (95% CI: 97.0, 99.6)
Difference	1.1 (-0.2, 2.8)	

- U.S./Mex Phase 3: WT neutralization GMT = 1,078 (95% CI: 968, 1,201)
- U.K. Phase 3: WT neutralization GMT = 1,133 (95% CI: 999, 1,285)

* Validated Wild-Type neutralization assay performed at 360Bio Labs

DAY 35 IgG* MAGNITUDE HIGHER THAN 18 TO <25 Y/O ADULTS IN MAIN STUDY

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

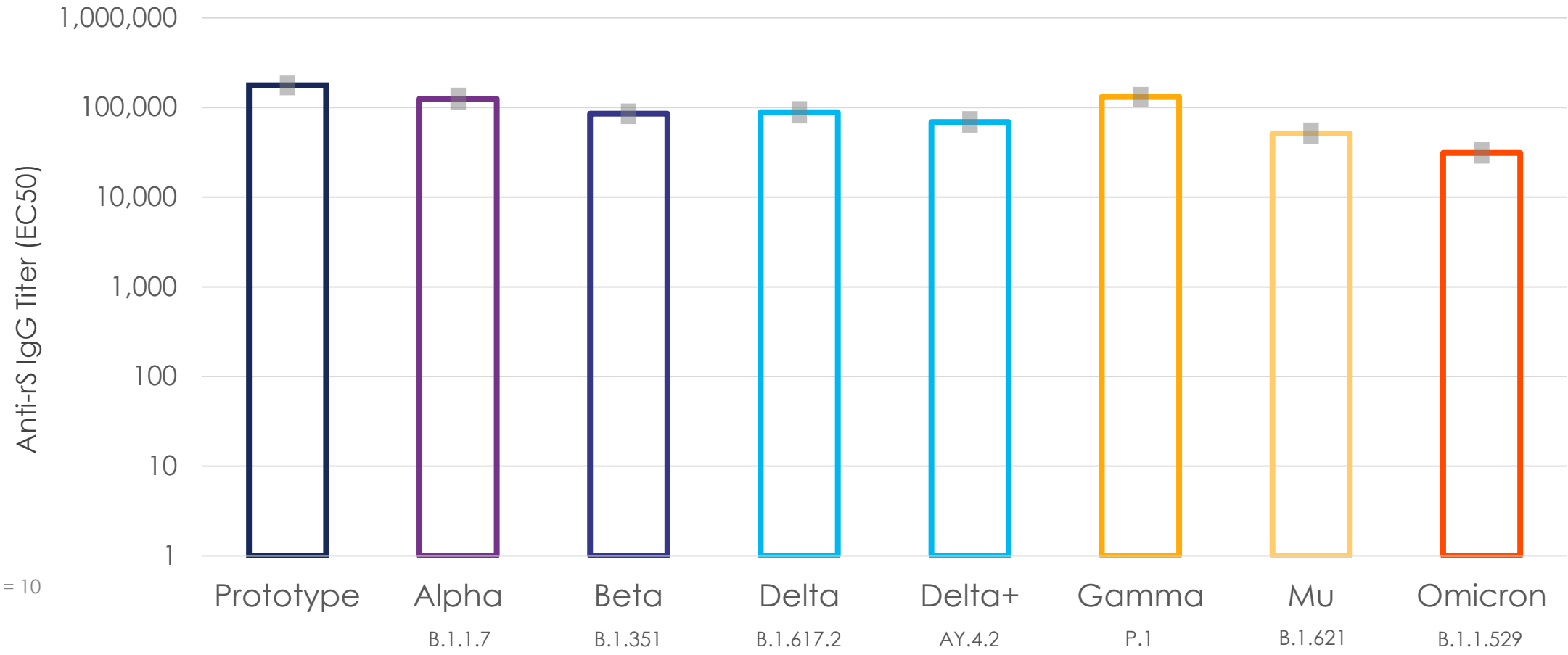
IgG by Age Group

GMR = 1.4 (95% CI: 1.2, 1.6) in adolescents vs 18 to <26 y/o

* Validated prototype IgG ELISA assay performed at Novavax Clinical Immunology

VARIANT IgG RESPONSES 2-3X HIGHER THAN IN ADULTS; 100% SEROCONVERSION AGAINST ALL VARIANTS

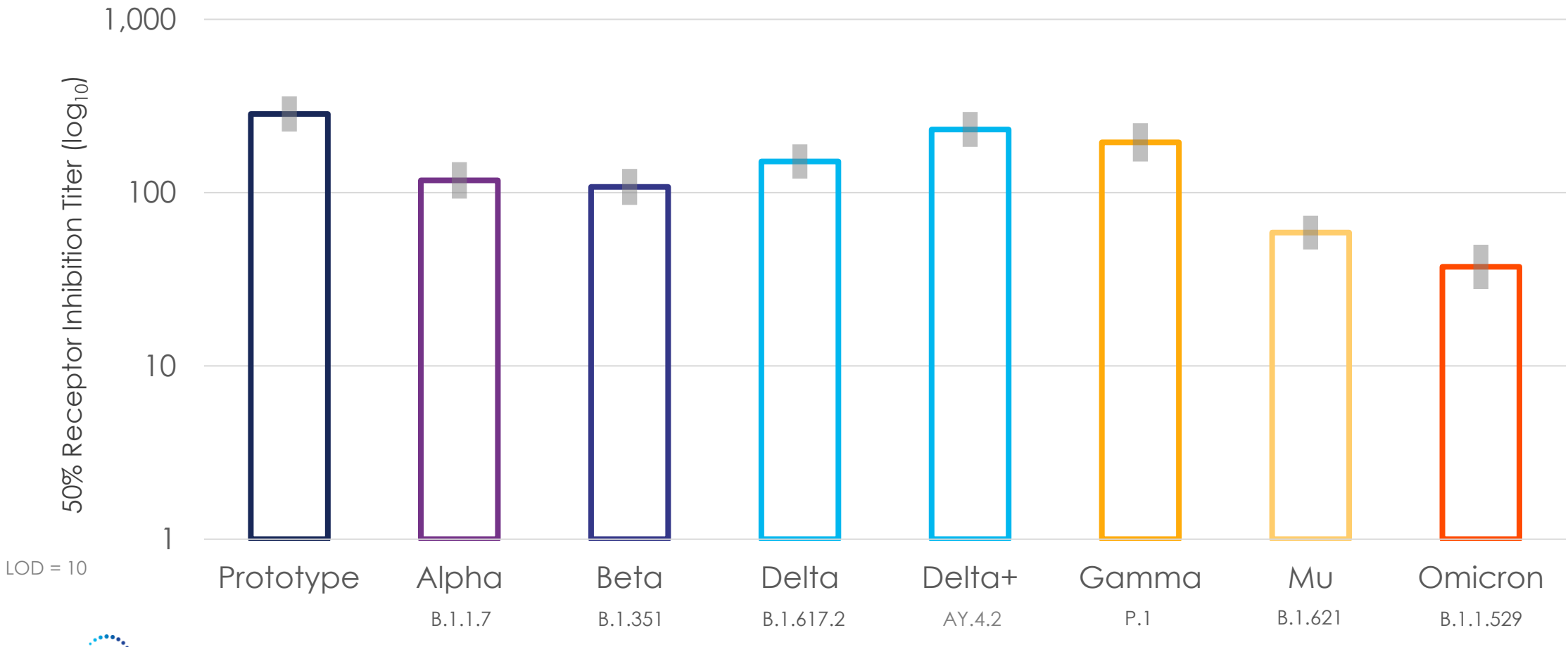
Adolescent IgG following 2-dose primary series (Day 35)



Fit-for-purpose assay performed at Novavax Discovery labs

ADOLESCENT FUNCTIONAL IMMUNE RESPONSES AGAINST VARIANTS 2.4-4X HIGHER THAN IN ADULTS

Adolescent hACE2 receptor inhibition following 2-dose primary series (Day 35)



Fit-for-purpose assay performed at Novavax Discovery labs

VACCINE EFFICACY: 79.5%

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

Efficacy Endpoint: PCR+ mild, moderate or severe COVID-19 occurring ≥7 days after 2nd dose in baseline seronegative participants

	NVX-CoV2373 n=1,199	**Placebo** n=580
Total	**6**	**14**
Mild	6	14
Moderate	0	0
Severe	0	0
Vaccine Efficacy	**79.5%** (95% CI: 46.8, 92.1)	

- Sequence available for 11/20 cases: 100% of sequenced cases determined to be Delta variant
- Lower bound of 95% CI >30%
- 95% CI includes estimate from large adult population VE = 90.4% (95% CI: 82.8, 94.6)

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EFFICACY CONSISTENT BETWEEN ADOLESCENT AGE GROUPS

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

	12 to <15 y/o		15 to <18 y/o	
	NVX-CoV2373 n=822	**Placebo** n=407	**NVX-CoV2373** n=383	**Placebo** n=187
Total	4	10	2	4
Vaccine Efficacy	**80.7%** (95% CI: 38.5, 93.9)		**76.8%** (95% CI: -26.7, 95.7)	

- Small number of cases yields wide 95% CI
- 95% CI include estimate from large adult dataset
- **Efficacy endpoint**: PCR+ mild, moderate or severe COVID-19 occurring ≥7 days after 2nd dose in baseline seronegative participants

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82.0% EFFICACY AGAINST DELTA COVID-19 ILLNESS

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

Sequence is available for 11 cases (55%): All were the Delta Variant of Concern (VOC)

	NVX-CoV2373 n=1,205	**Placebo** n=594
Total	**3**	**8**
Mild	3	8
Moderate	0	0
Severe	0	0
Vaccine Efficacy	**82.0%** (95% CI: 32.4, 95.2)	

- Lower bound of 95% CI >30%
- All VOC/VOI were Delta
- **Efficacy endpoint**: PCR+ mild, moderate or severe COVID-19 occurring ≥7 days after 2nd dose in baseline seronegative participants

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Phase 3 UK

PHASE 3 UK TRIAL SUMMARY

15,203
Participants Enrolled

Adult Crossover Completed

Demonstrated Efficacy

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., NEJM, 2021. DOI

PHASE 3 UK STUDY DESIGN

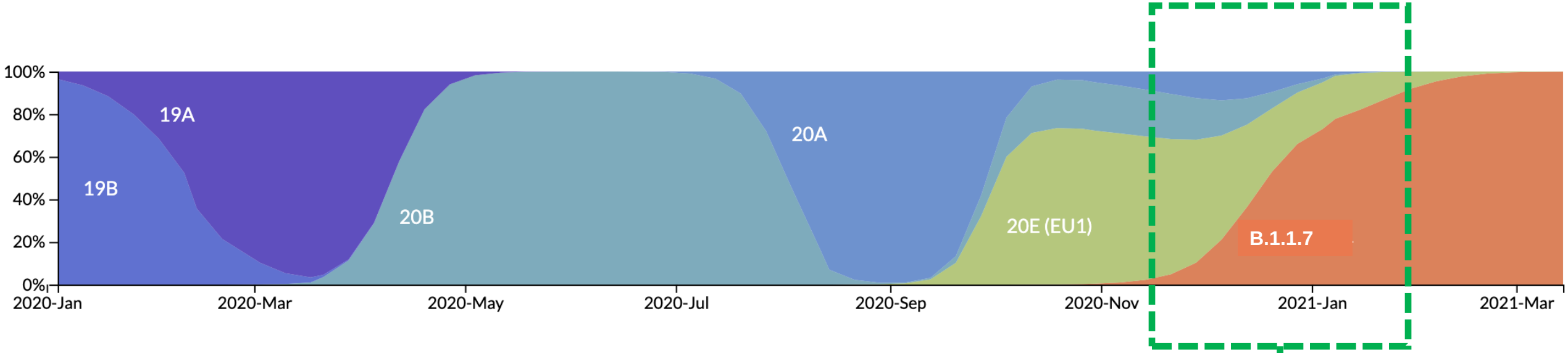
Randomized, observer-blinded, placebo-controlled trial evaluating efficacy, immunogenicity and safety

- **Primary endpoint:** PCR-positive symptomatic mild, moderate or severe COVID-19 illness diagnosed ≥ 7 days after second dose
- Cross-over conducted following Final Analysis

ALPHA (B.1.1.7) VARIANT INCREASED IN PREVALENCE DURING EFFICACY COLLECTION WINDOW

Phase 3 UK

Efficacy cases collected over 3-month (10 Nov 2020 – 24 Jan 2021)



Dose 1: September 28 – November 28

Dose 2: October 19 – January 13

Efficacy Endpoint Accrual:
Final Analysis: 10 Nov 2020 – 24 Jan 2021

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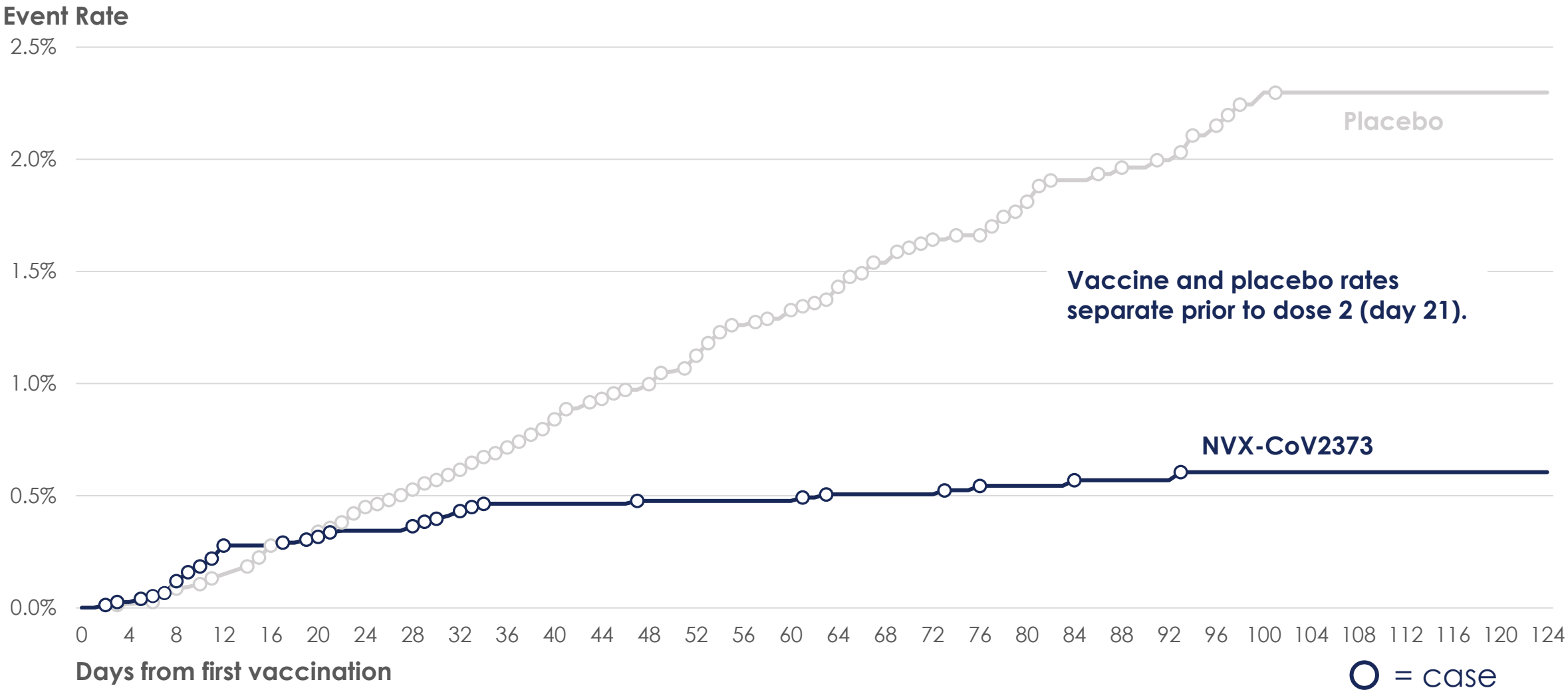
Figure Source: Nextstrain.org

89% OVERALL VACCINE EFFICACY

Phase 3 UK



Heath et al., NEJM, 2021. DOI

Phase 3 UK

EFFICACY ANALYSIS USED FOR GLOBAL AUTHORIZATION: VE = 89.7%

Efficacy cases collected over 3-month period
A median of 55 days of surveillance

	NVX-CoV2373 n=7,020	**Placebo** n=7,019
Total	**10**	**96**
Mild	1	28
Moderate	9	63
Severe	0	5
Vaccine Efficacy	**89.7%** (95% CI: 80.2, 94.6)	

- **Primary Endpoint**: PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants.
- Statistical success criteria included lower bound of 95% CI >30%
- All severe cases in placebo group: VE=NS

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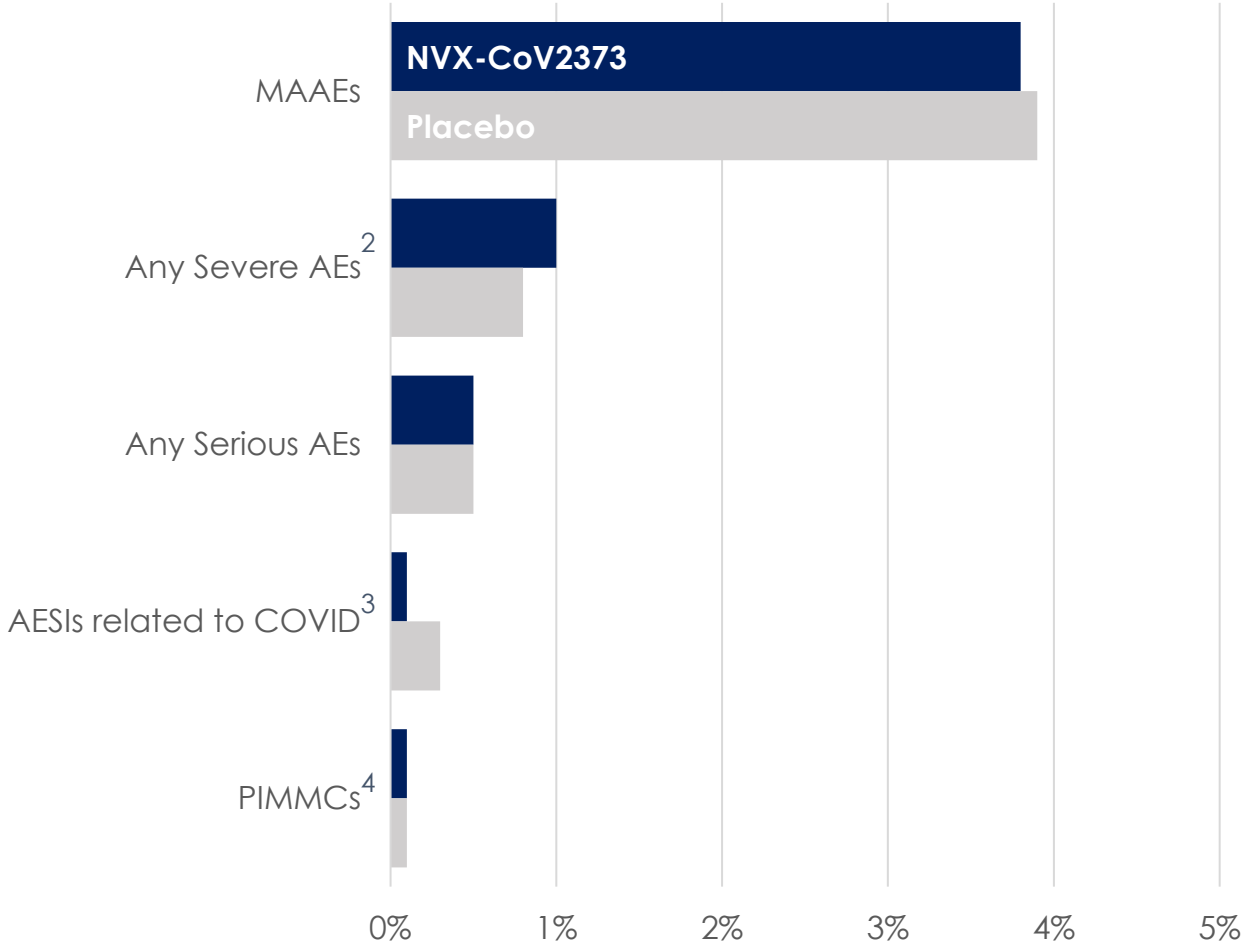
SAFETY EVENTS WERE INFREQUENT AND BALANCED

Phase 3 UK

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



Events were infrequent and balanced between vaccine and placebo groups.

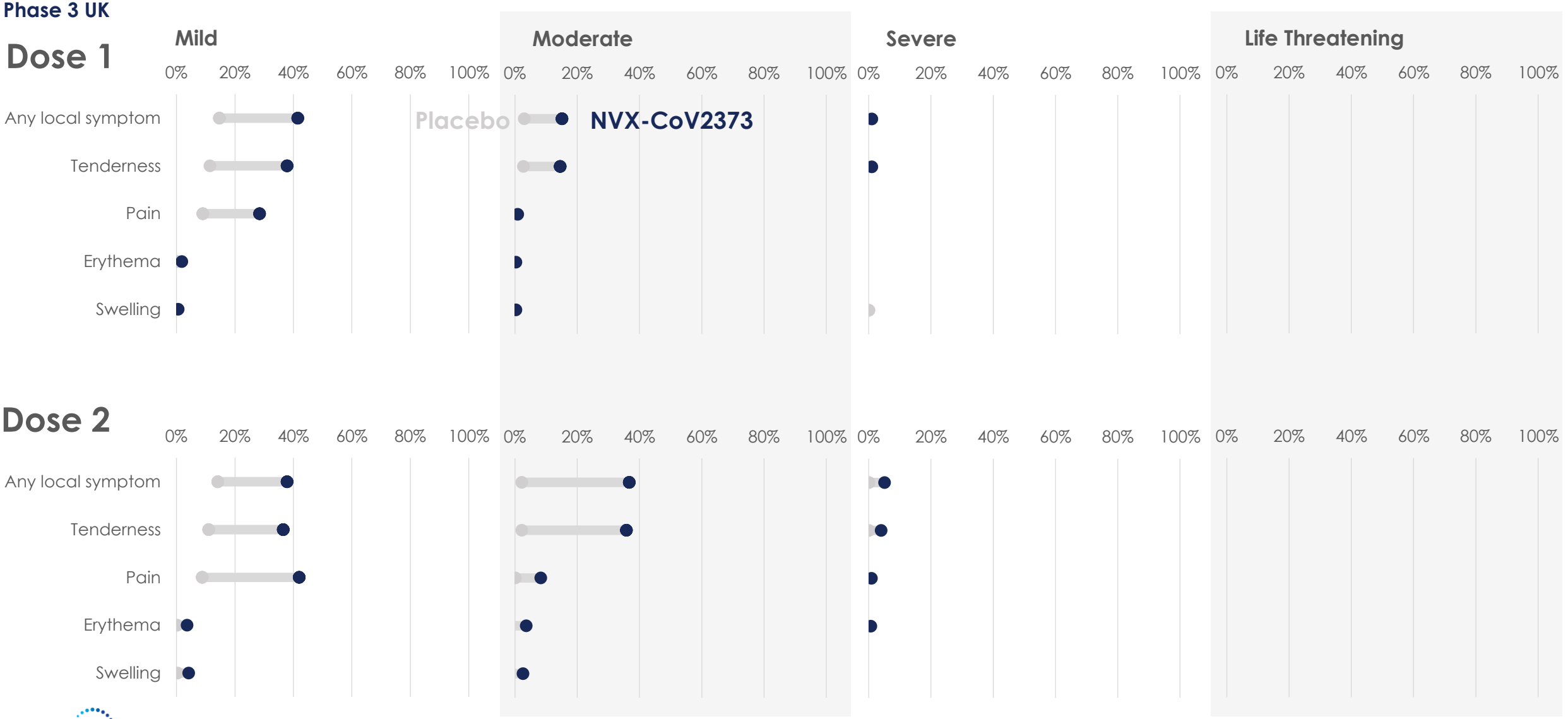
No hospitalizations or deaths from COVID-19 occurred among the vaccine recipients in the per-protocol efficacy analysis.

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 revised AESI related to COVID-19 definition.
4. According to *post hoc* analysis based on list of protocol derived preferred terms for PIMMC.

Heath et al., NEJM, 2021. DOI

LOCAL SYMPTOMS: MAJORITY "NONE" OR "MILD"

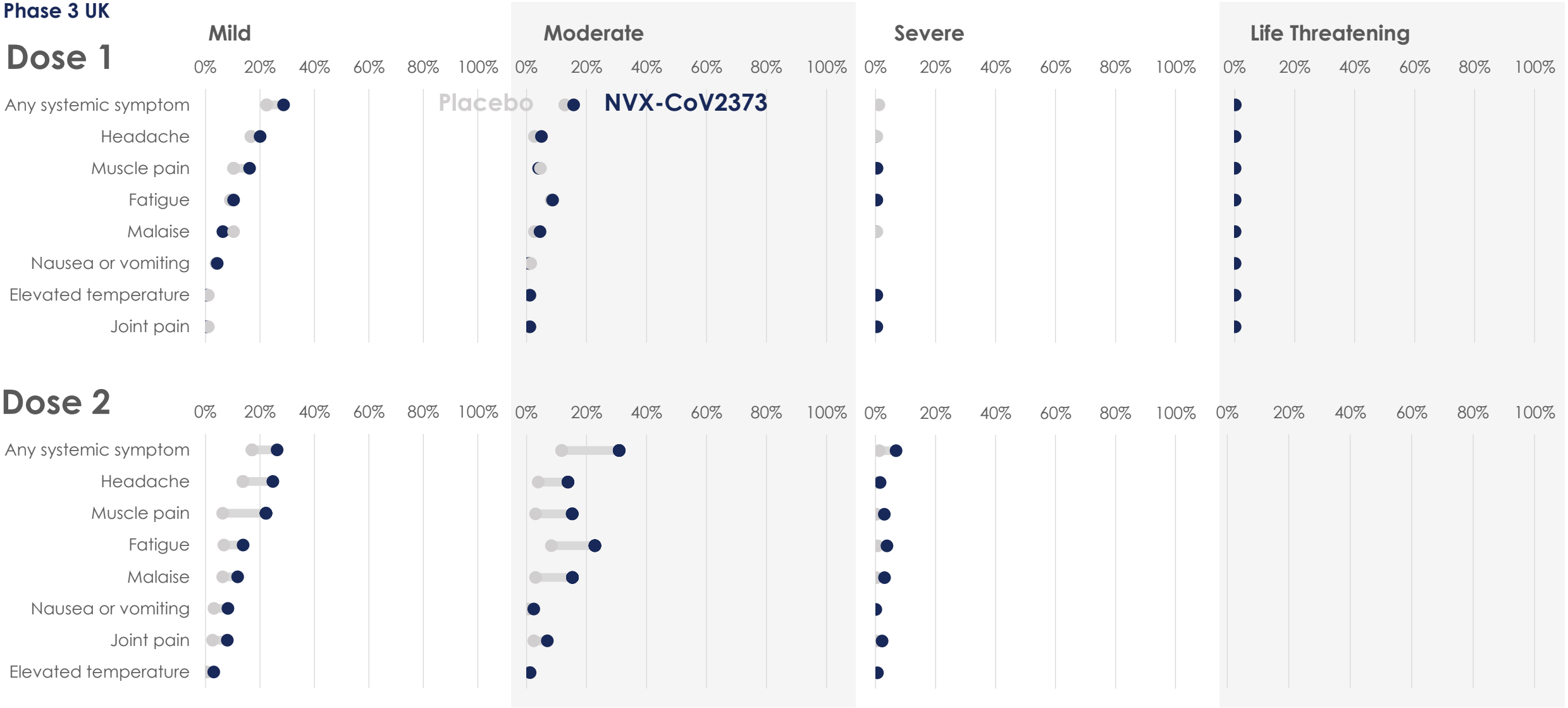
Phase 3 UK



Heath et al., NEJM, 2021. DOI

SYSTEMIC SYMPTOMS: MAJORITY "NONE" OR "MILD"

Phase 3 UK

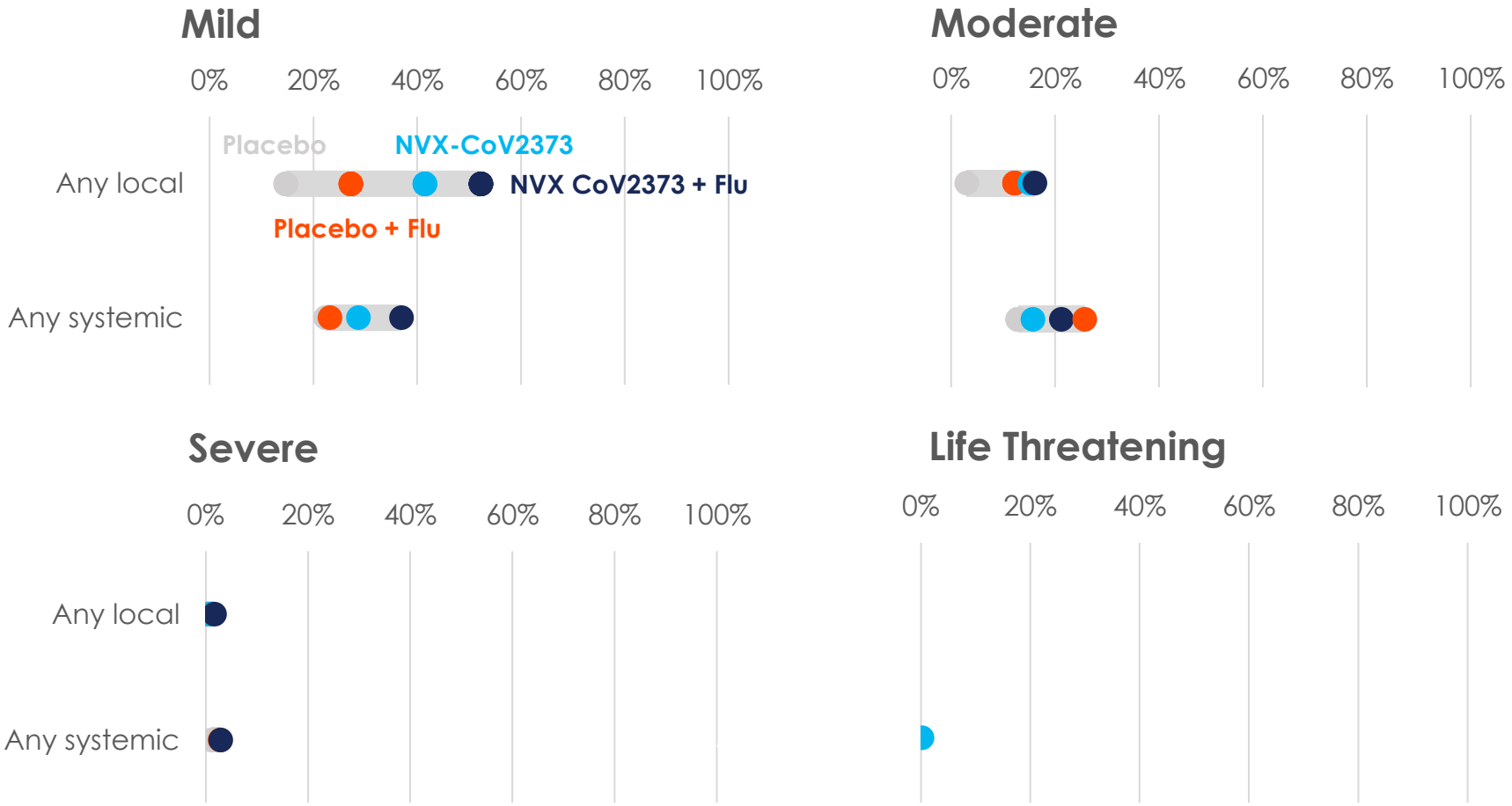


Heath et al., NEJM, 2021. DOI

Phase 3 UK

NVX-CoV2373 WELL-TOLERATED WHEN ADMINISTERED WITH INFLUENZA VACCINE

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



Vaccine Efficacy Preserved

90%
NVX-CoV2373
(95% CI: 80.2; 94.6)

88%
NVX-CoV2373 + Flu
(95% CI: -0.2; 98.4)

- Influenza HAI and seroconversion responses preserved with co-administration
- ~30% decrease in anti-S IgG not clinically meaningful, as vaccine efficacy appeared to be preserved

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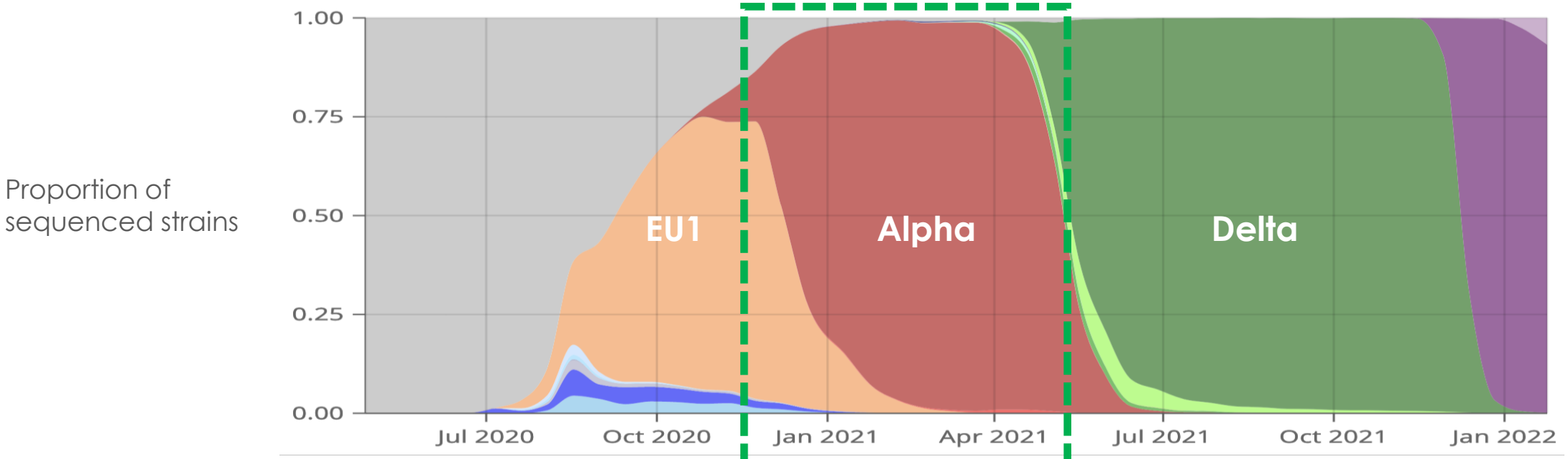
Toback et al., The Lancet Res Med, 2021. DOI

Phase 3 UK

ALPHA (B.1.1.7) VARIANT PREDOMINATED DURING EXTENDED EFFICACY COLLECTION WINDOW

Efficacy cases collected over 6-month (10 Nov 2020 – 10 May 2021)



Dose 1: September 28 – November 28, 2020
Dose 2: October 19, 2020 – January 13, 2021

Efficacy Endpoint Accrual:
Extended Analysis: 10 Nov 2020 – 10 May 2021

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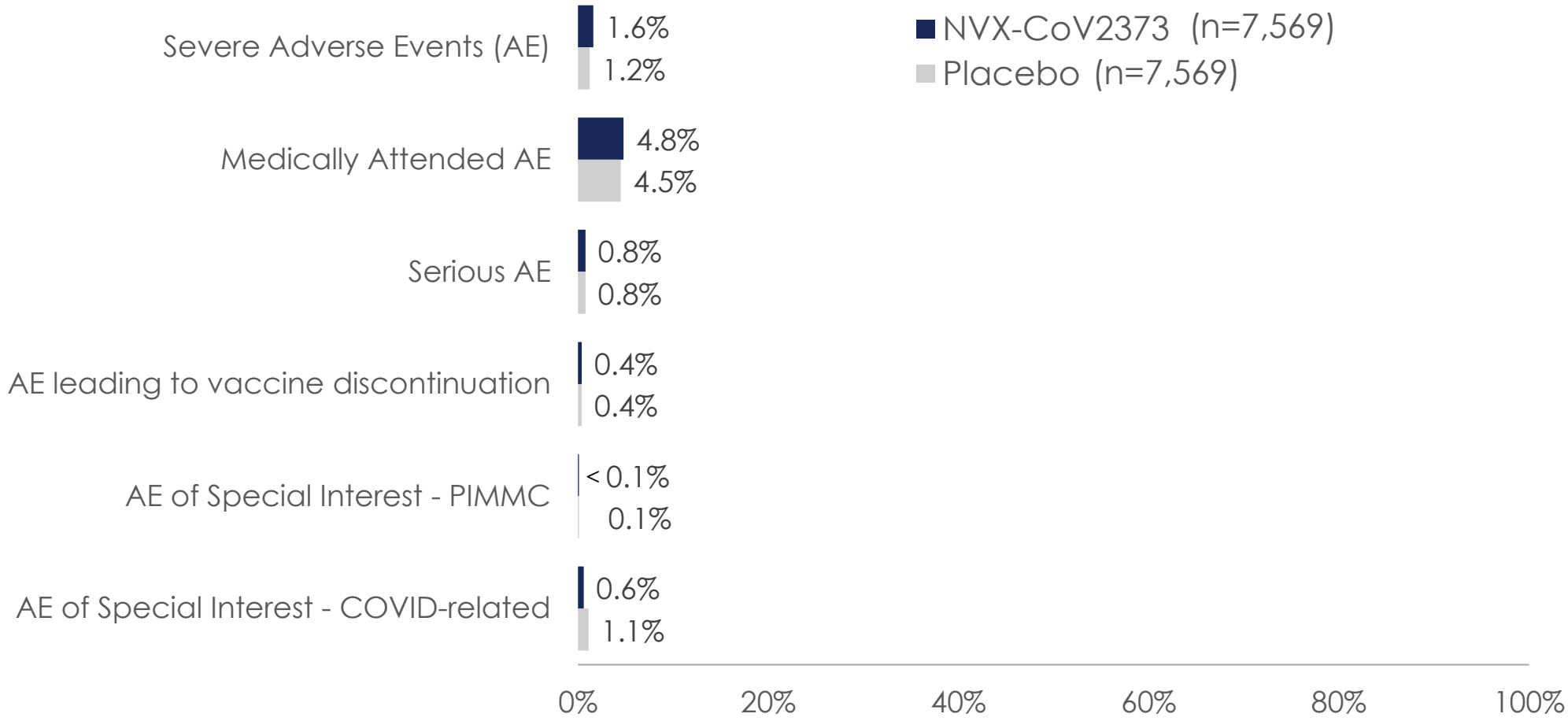
Figure Source: Nextstrain.org

Phase 3 UK

SAFETY EVENTS WERE BALANCED BETWEEN VACCINE & PLACEBO

Safety profile consistent with previous analysis



Data cut-off 27 July 2021

Phase 3 UK

EFFICACY ANALYSIS FOR CASES COLLECTED OVER 6 MONTHS: VE = 82.7%

Efficacy cases collected over 6-month time period
A median of 101 days of surveillance

	NVX-CoV2373 n=6,989	Placebo n=7,000
Total	**24**	**134**
Mild	3	36
Moderate	21	92
Severe	0	6
Vaccine Efficacy	**82.7%** (95% CI: 73.3, 88.8)	

- **Primary Endpoint**: PCR-confirmed mild, moderate, or severe COVID-19 illness occurring ≥7 days after second dose in baseline seronegative participants.
- All severe cases in placebo group VE = 100% (95% CI: 17.9; 100)

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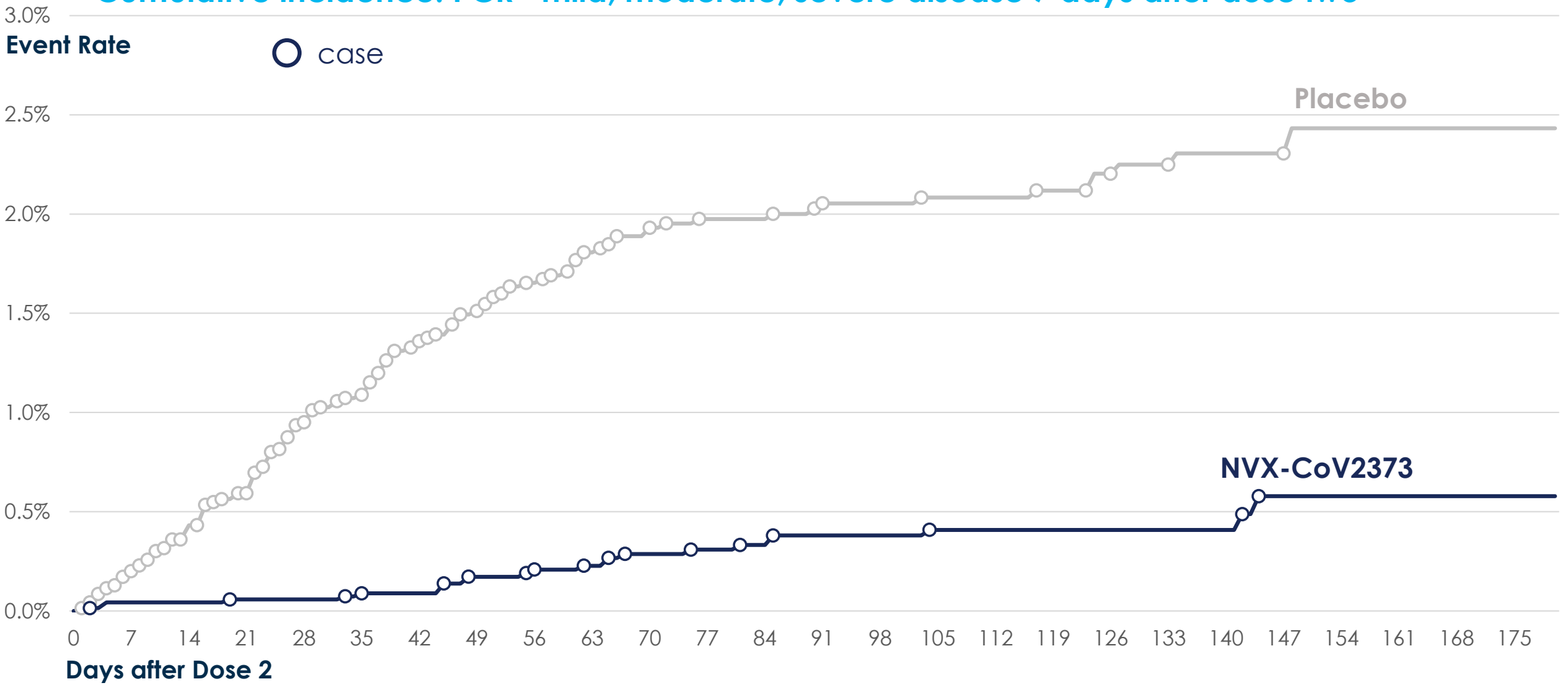
A HIGH LEVEL OF EFFICACY IS MAINTAINED OVER EXTENDED PERIOD

Phase 3 UK

Cumulative incidence: PCR+ mild, moderate, severe disease 7 days after dose two



82.5% EFFICACY IN PROTECTION AGAINST ALL INFECTION

Phase 3 UK

Measured by PCR+ or anti-N seroconversion

	NVX-CoV2373 n=6,753	**Placebo** n=6,733
Total (Anti-N+ or PCR+)	**36**	**195**
Vaccine Efficacy	**82.5%** (95% CI: 75.0, 87.7)	

- Observation window for efficacy against infection begins 14 days post-dose 2

Phase 3 UK

SUMMARY: EFFICACY FOR AN EXPANDED TIMEFRAME FOR THE UK PHASE 3 STUDY

Efficacy collection window: November 10, 2020 – May 10, 2021 (Median 101 days)

- Top-line safety profile continues to be **reassuring**
- Clinical efficacy maintained with small decrease over time

  Mild, Moderate and Severe Disease: **VE = 82.7%** (95% CI: 73.3, 88.8)
  Severe Disease: **VE = 100%** (95% CI: 17.9, 100)
- Vaccine demonstrated to protect against infection: **VE = 82.5%** (95% CI: 75.0, 87.7)

  Suggests potential impact on transmission and prevention of long-term COVID sequalae

Phase 2b
South Africa

PHASE 2B SOUTH AFRICA TRIAL SUMMARY

Conducted in a context of greater than 90% variant virus

4,422
Participants Enrolled

Adult Crossover with Boosting Completed

Demonstrated Efficacy

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

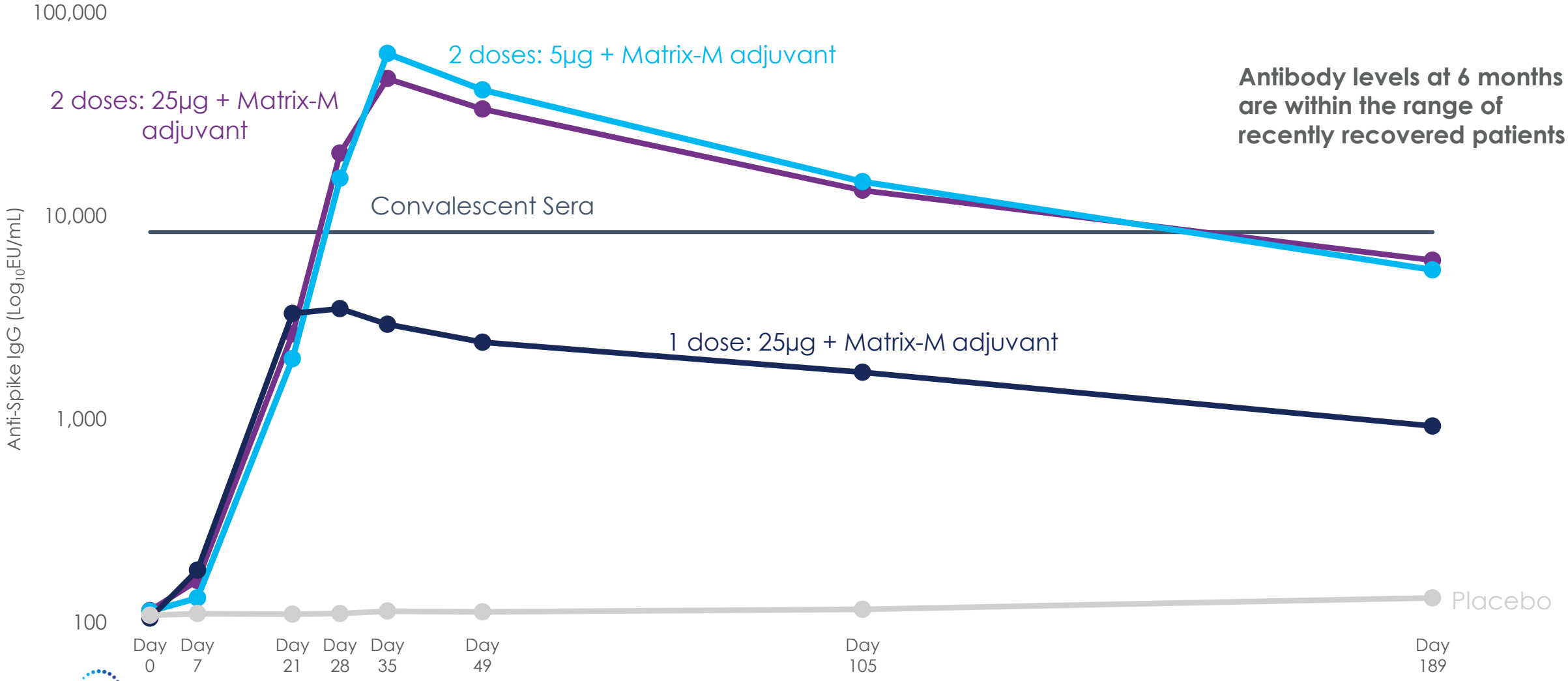
Shinde et al., NEJM, 2021. DOI
*In 95% of the study population, which was HIV-negative

Phase 1/2
U.S. and Australia

ROBUST IMMUNE RESPONSE

2 doses + Matrix-M adjuvant

Phase 1/2
U.S. & Australia



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

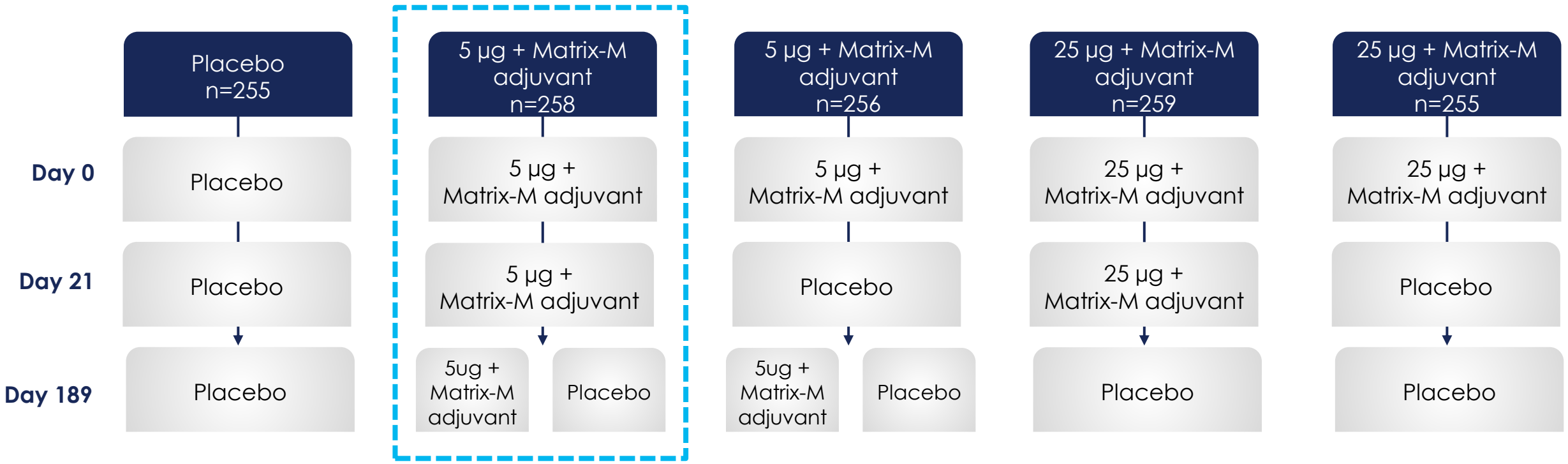
Keech et al., NEJM, 2020. DOI

Phase 2
U.S. and Australia
Booster Continuation

Phase 2
U.S. & Australia

PHASE 2: DAY 189 BOOST COMPLETE, IMMUNE RESPONSES EVALUATED ON DAY 217

U.S. & Australia — N=1,288 | Adults aged 18-84 years (n=583; 60-84 years)



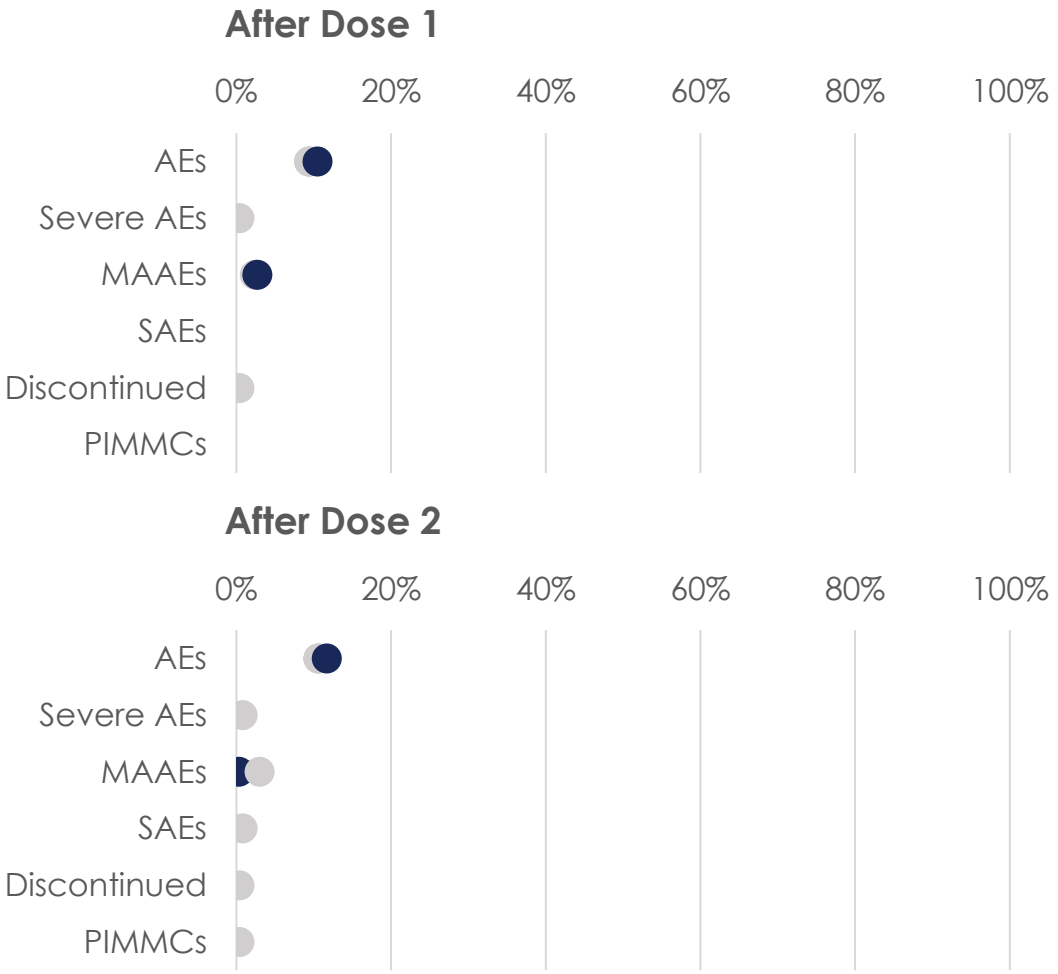
Additional booster administered on Day 357

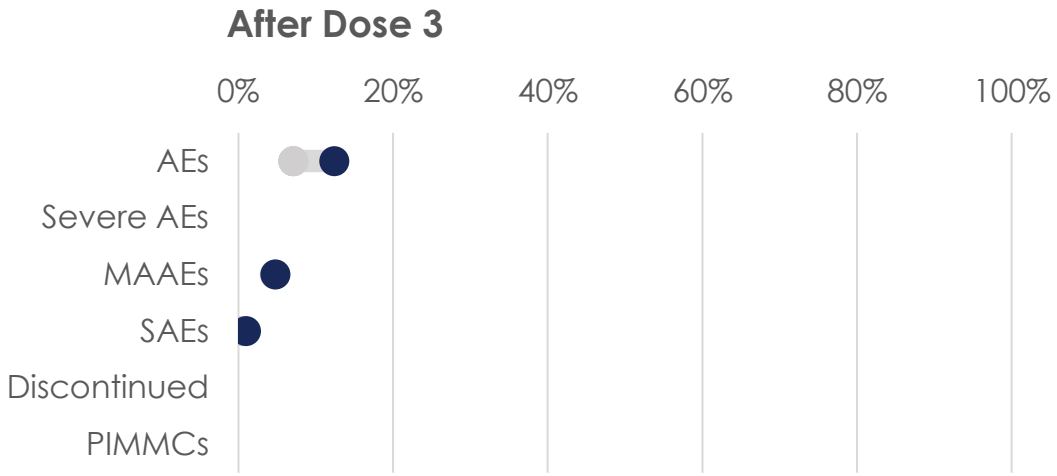
Mallory et al., medRxiv, 2021. DOI

Phase 2
U.S. & Australia

ADVERSE EVENT RATES COMPARABLE WITH LOW RATES OF SEVERE AND SERIOUS ADVERSE EVENTS

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



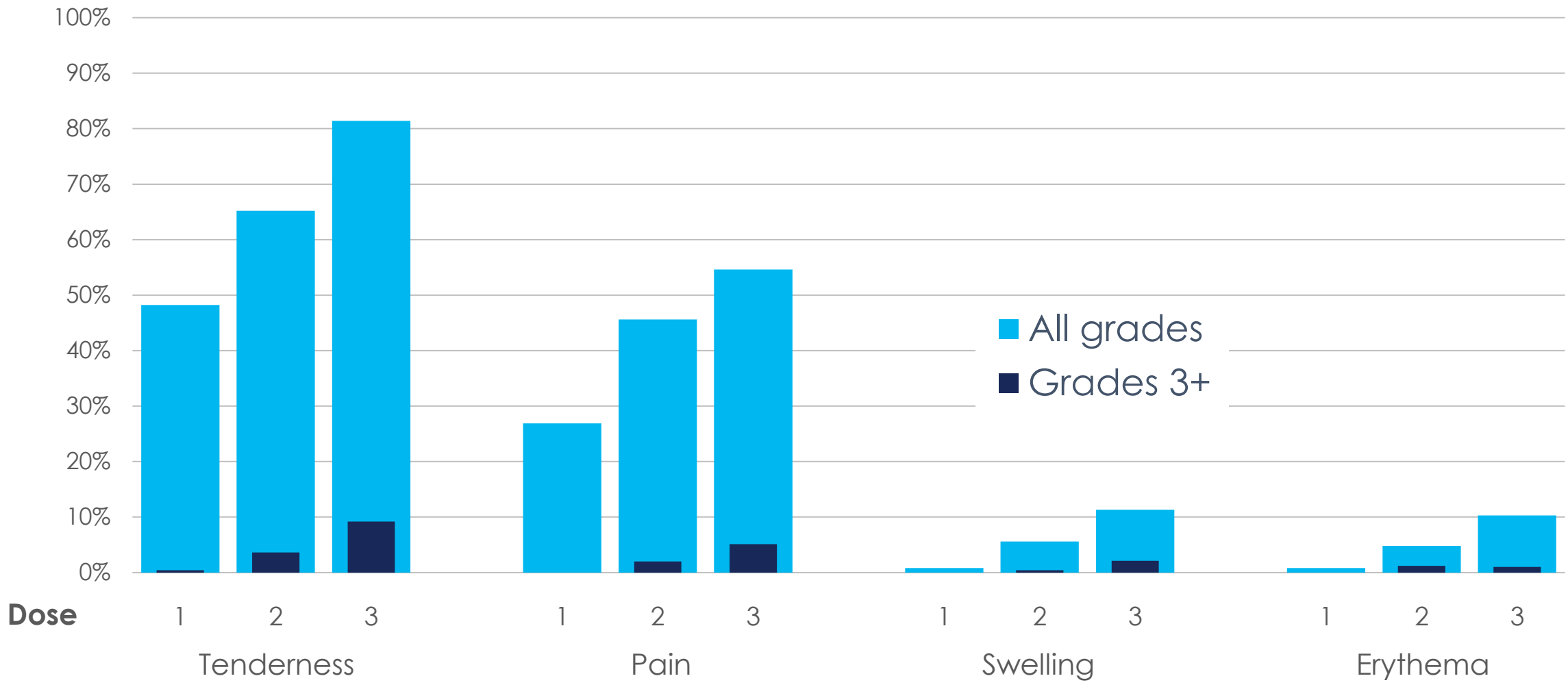


Mallory et al., medRxiv, 2021. DOI

LOCAL SYMPTOMS: FAVORABLE PROFILE IS CONSISTENT; SEVERE EVENTS ARE RELATIVELY INFREQUENT

Phase 2
U.S. & Australia

Median duration 2 days, except erythema (2.5 days)

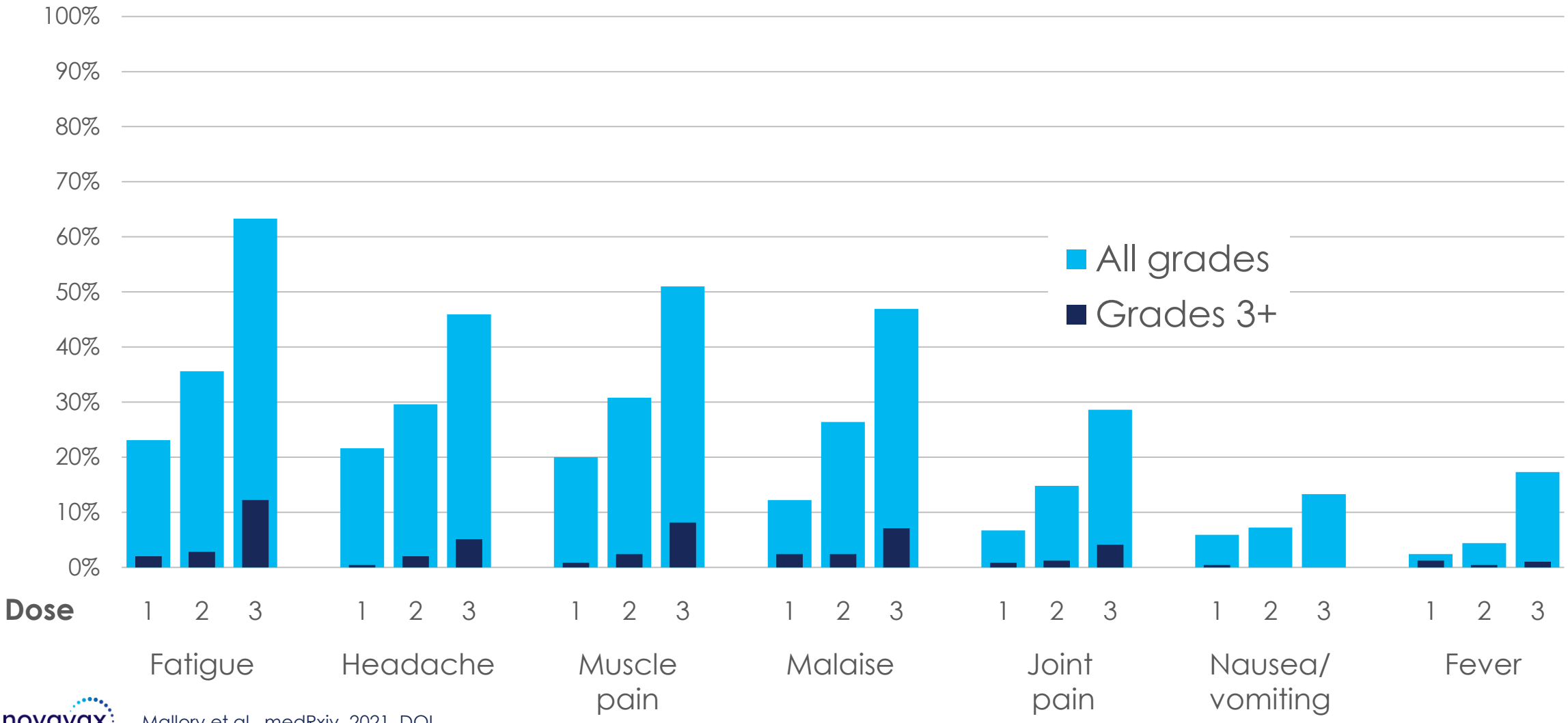


Mallory et al., medRxiv, 2021. DOI

SYSTEMIC SYMPTOMS: FAVORABLE PROFILE IS CONSISTENT; SEVERE EVENTS ARE RELATIVELY INFREQUENT

Phase 2
U.S. & Australia

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

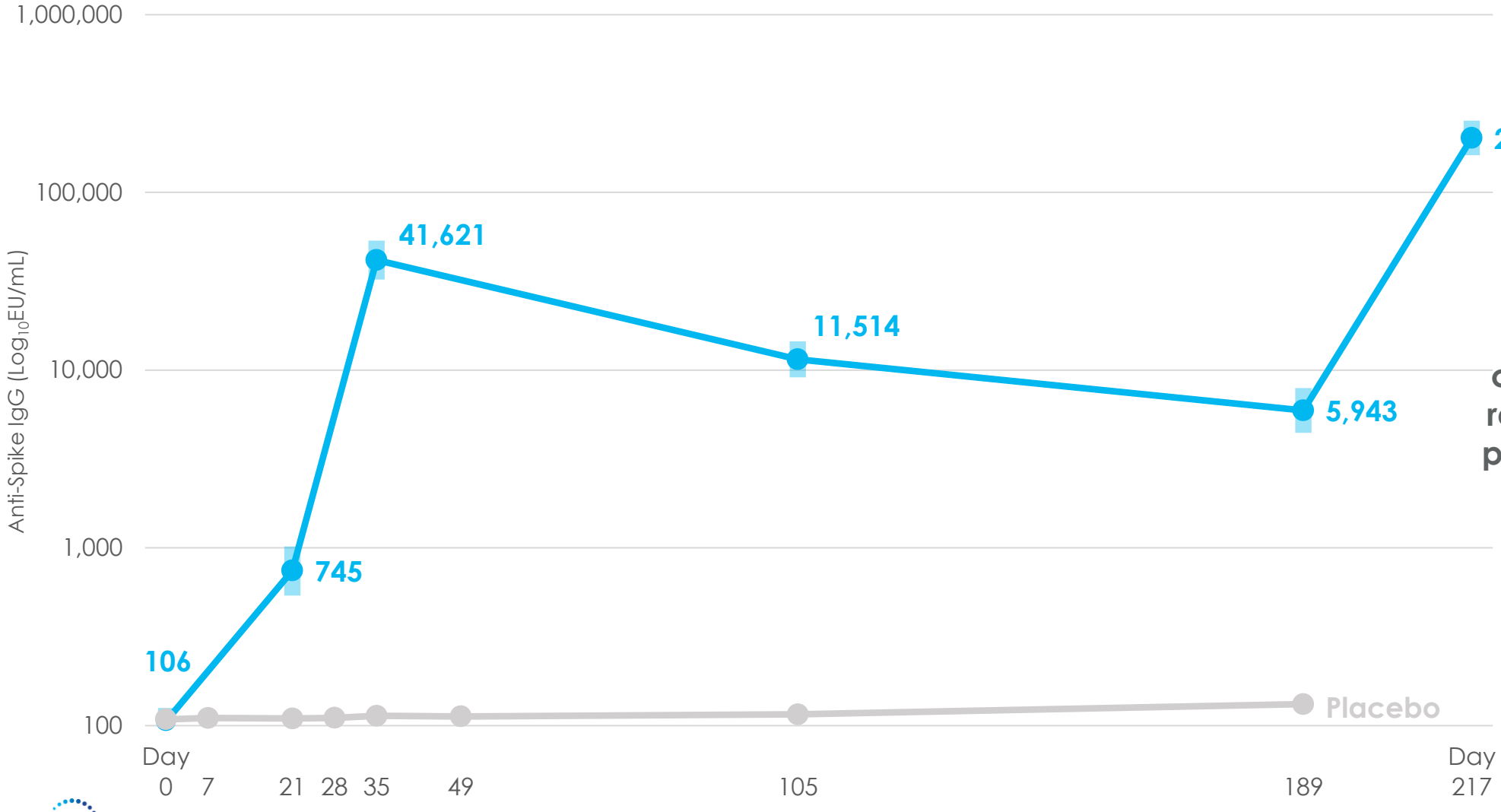


Mallory et al., medRxiv, 2021. DOI

ROBUST ANTI-SPIKE IgG RESPONSES

Vaccination on Day 0 & 21 with boost on Day 189

Phase 2
U.S. & Australia



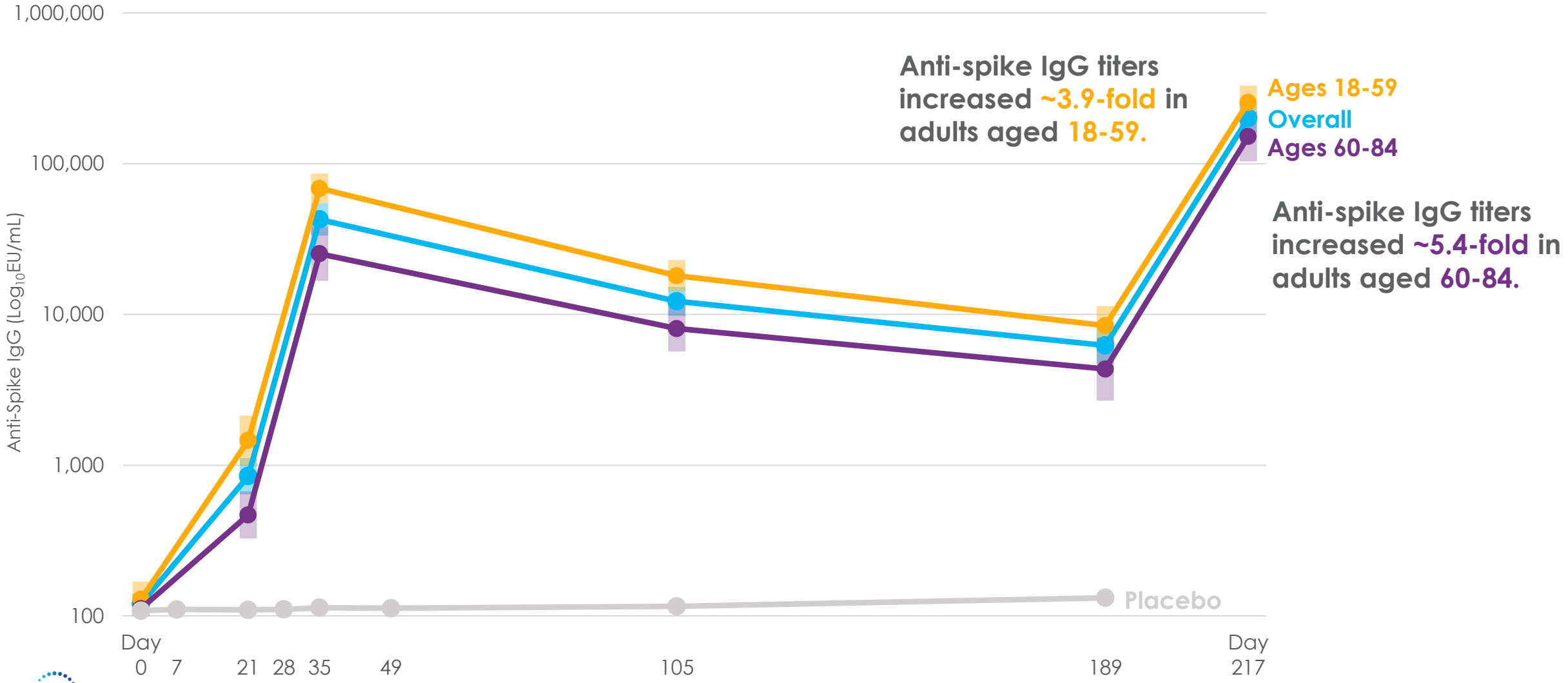
Titers increased ~4.6-fold compared to peak response seen after primary vaccination series.

Mallory et al., medRxiv, 2021. DOI

CONSISTENT ANTI-SPIKE IgG RESPONSES

Vaccination on Day 0 & 21 with boost on Day 189

Phase 2
U.S. & Australia

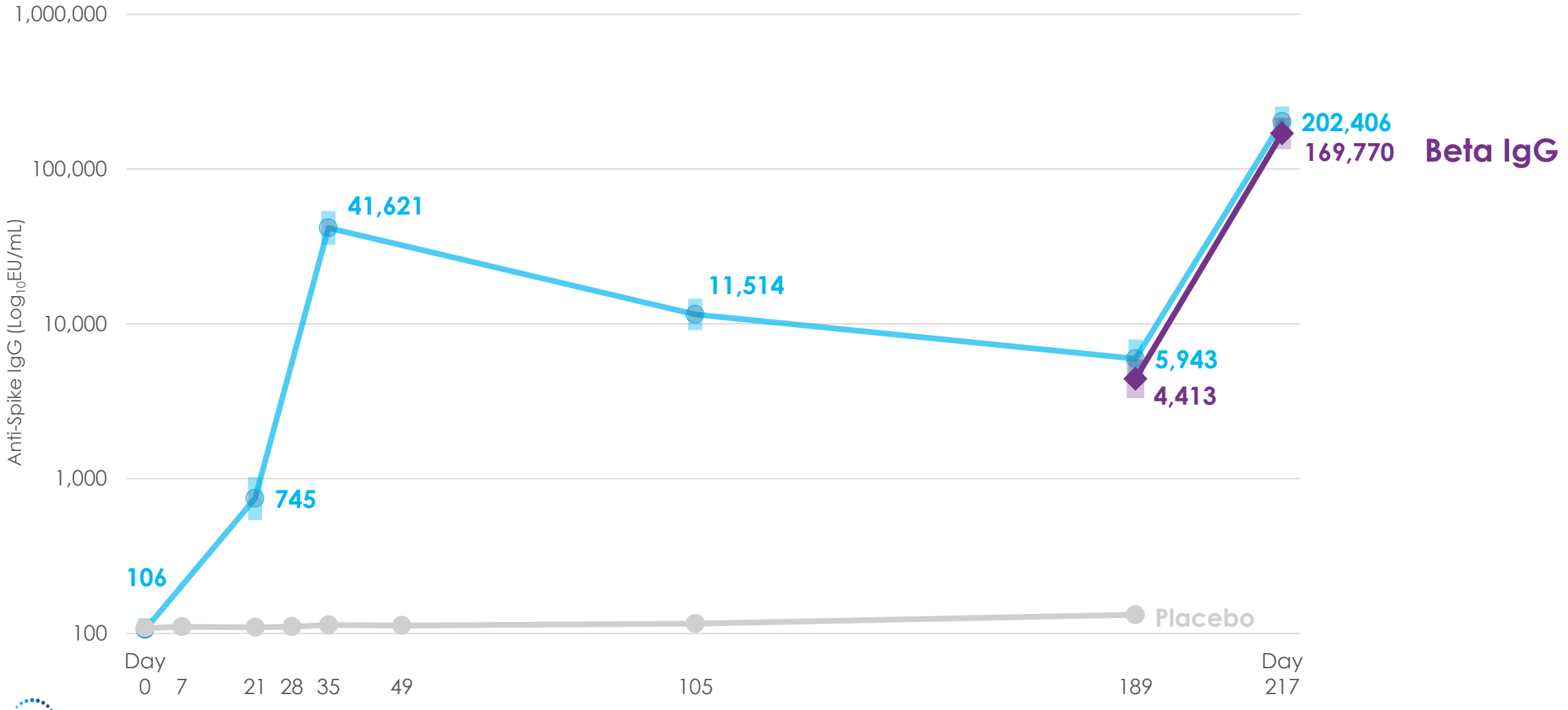


Mallory et al., medRxiv, 2021. DOI

ROBUST BETA ANTI-SPIKE IgG RESPONSES

Vaccination on Day 0 & 21 with boost on Day 189

Phase 2
U.S. & Australia

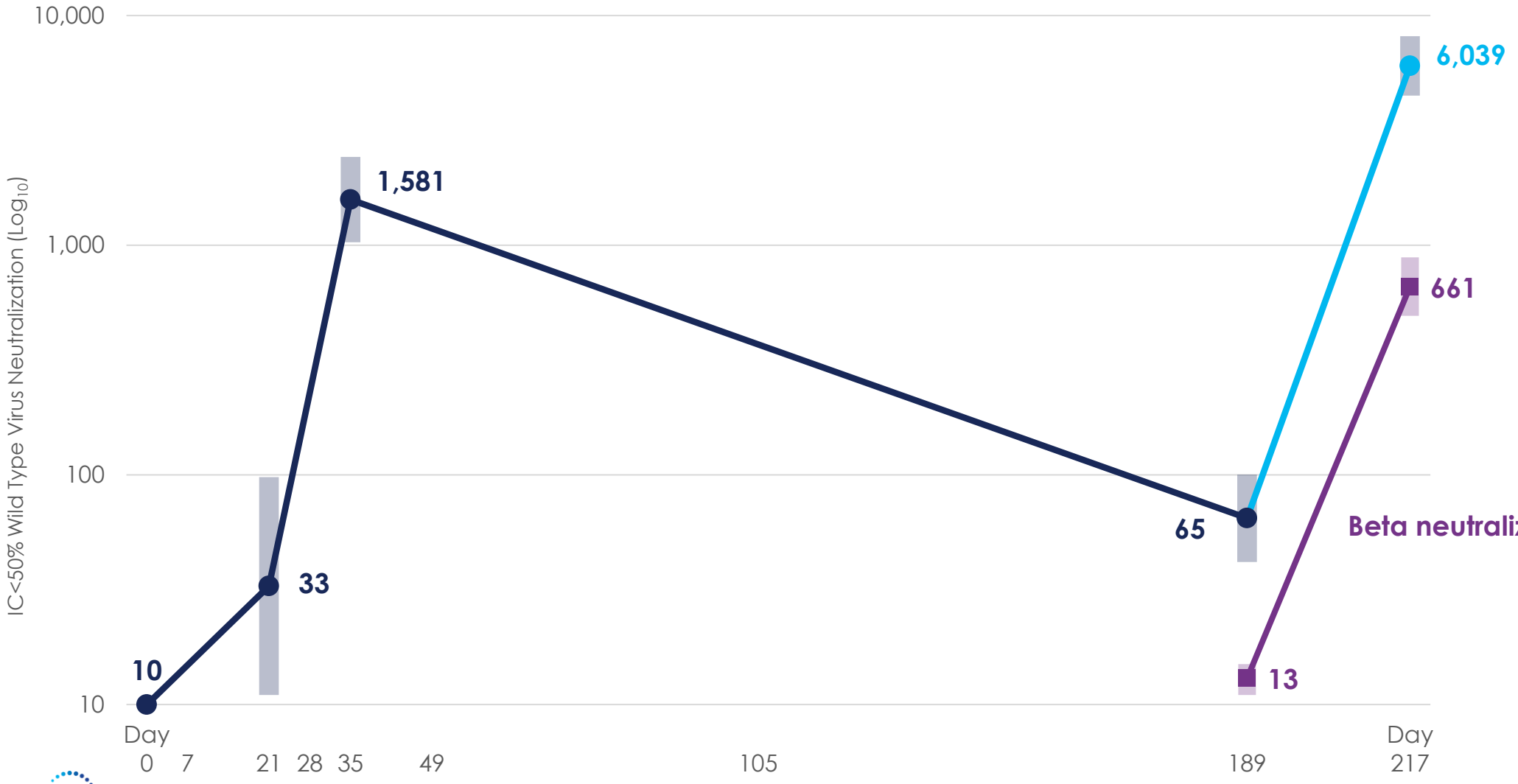


Mallory et al., medRxiv, 2021. DOI

INCREASED WILD TYPE NEUTRALIZATION RESPONSES

Phase 2
U.S. & Australia

Vaccination on Day 0 & 21 with boost on Day 189



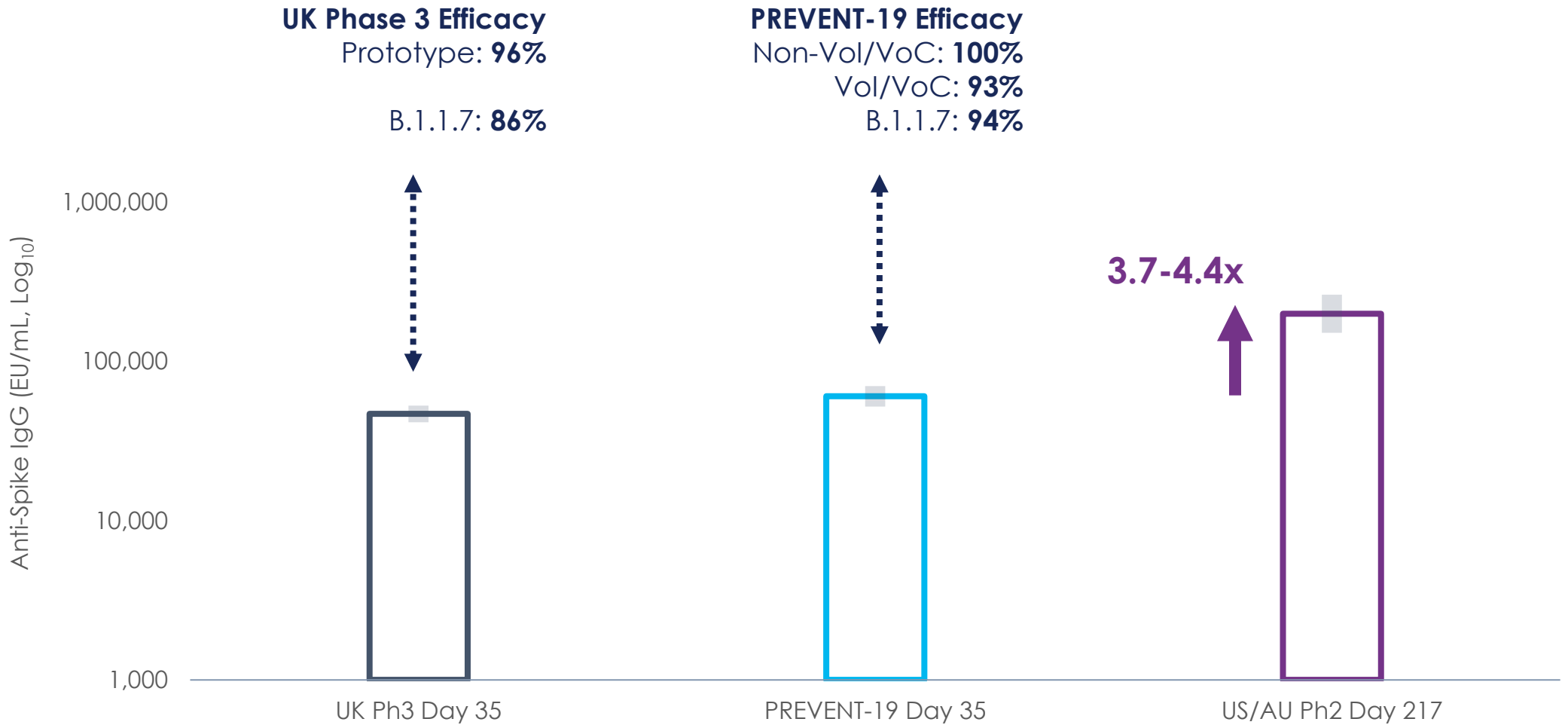
WT neutralization titers increased ~4.3-fold compared to peak response seen after primary vaccination series.

Neutralization titers increased ~3.7-fold in adults aged 18-59 & ~4.7-fold in adults aged 60-84.

Mallory et al., medRxiv, 2021. DOI

BOOSTED ANTI-SPIKE IgG PROTOTYPE RESPONSES GREATER THAN OBSERVED IN PHASE 3 STUDIES

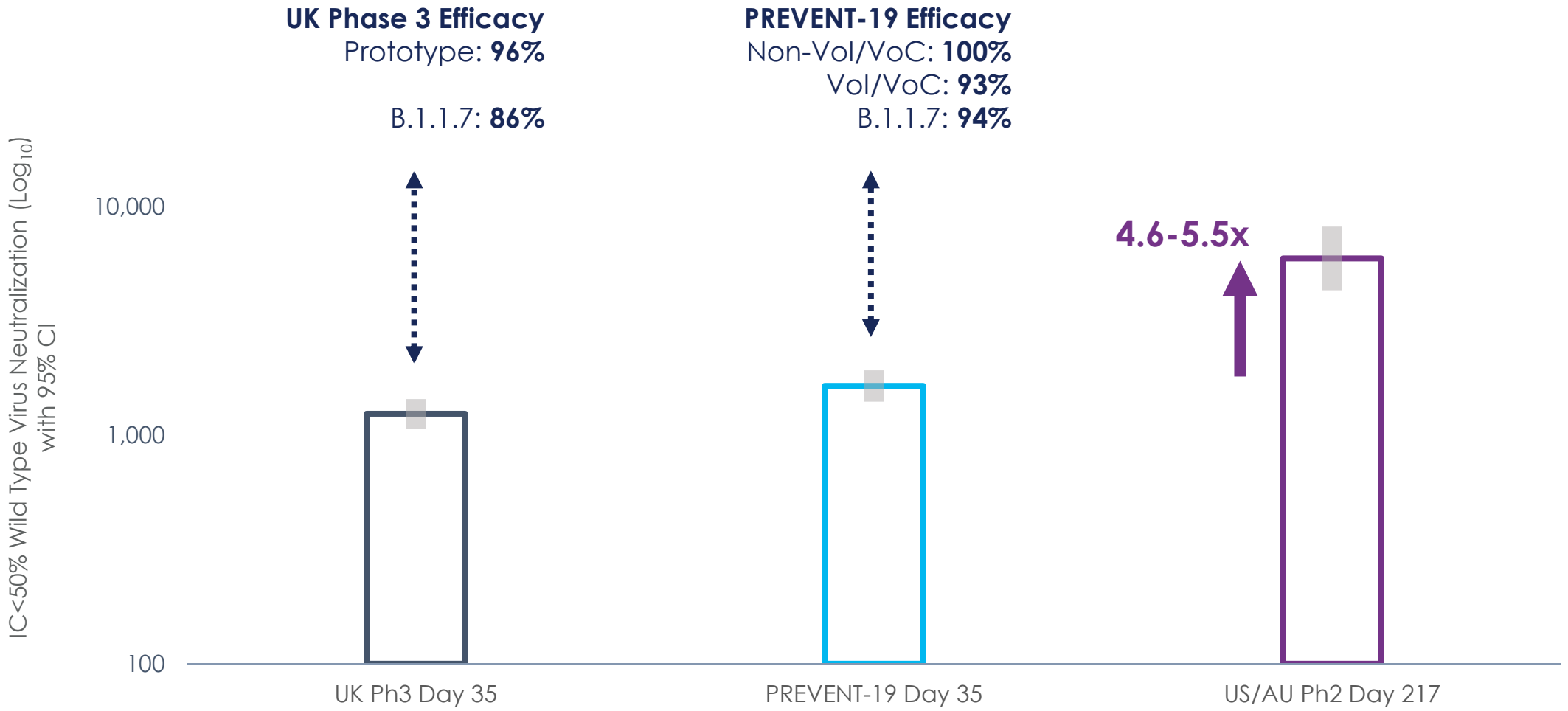
Phase 2
U.S. & Australia



Mallory et al., medRxiv, 2021. DOI
Validated assay conducted by Novavax Clinical Immunology

BOOSTED NEUTRALIZATION RESPONSES GREATER THAN OBSERVED IN PHASE 3 STUDIES

Phase 2
U.S. & Australia

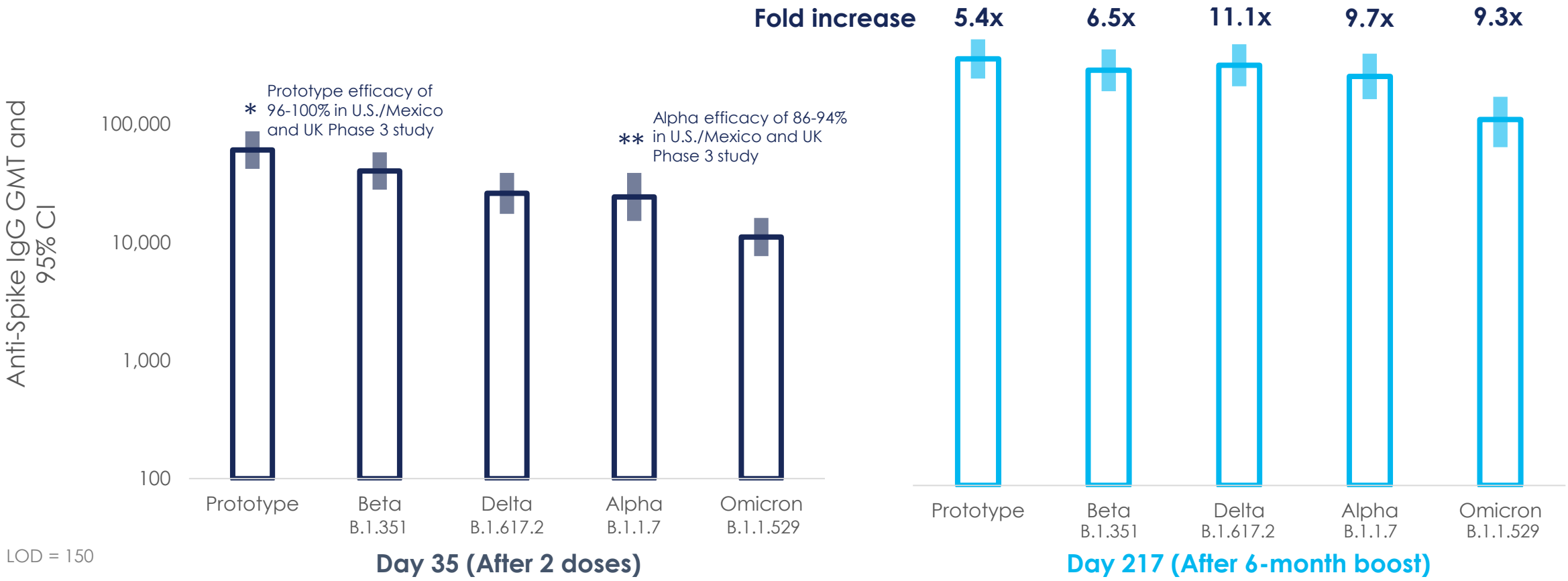


Mallory et al., medRxiv, 2021. DOI
Validated assay conducted by 360biolabs

Phase 2
U.S. & Australia

VARIANT-SPECIFIC RESPONSES INDUCED, WITH SIGNIFICANT IgG INCREASE AFTER 6-MONTH BOOST

100% seroconversion after 2 doses against all tested variants



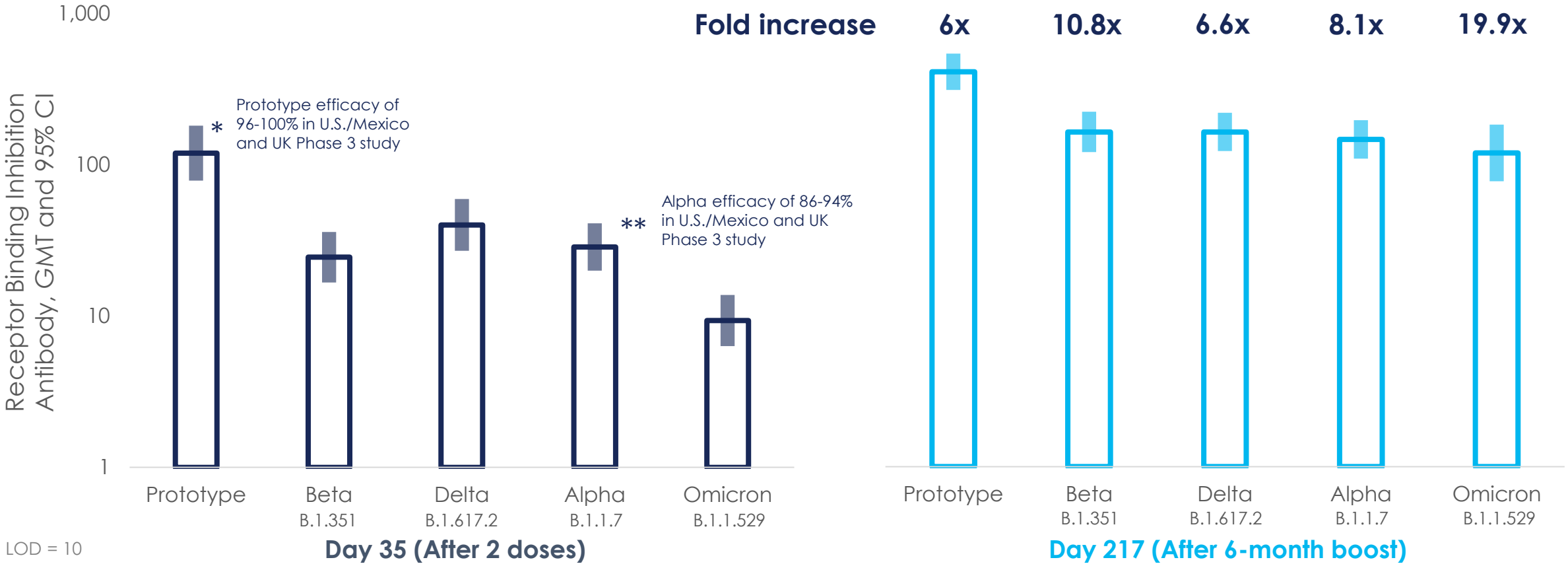
Mallory et al., medRxiv, 2021. DOI
Assay conducted in Novavax Discovery Labs

Phase 2
U.S. & Australia

FUNCTIONAL INHIBITION OF hACE2 AGAINST VARIANTS INCREASED AFTER 6-MONTH BOOST

Magnitude of immune responses for all variants was greater than the peak observed after 2 doses

100% seroconversion against all variants after 6-month boost



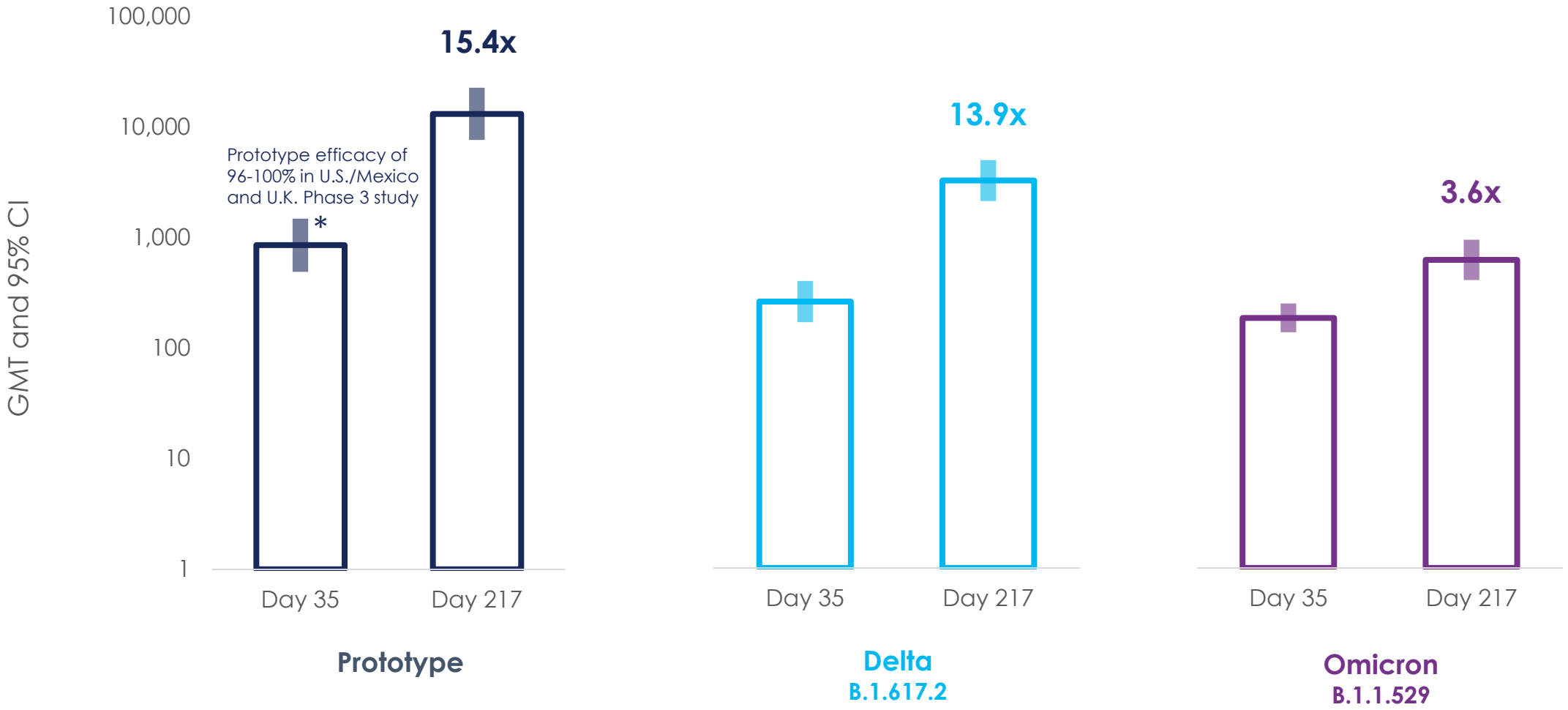
LOD = 10

Mallory et al., medRxiv, 2021. DOI
Assay conducted in Novavax Discovery Labs

Phase 2
U.S. & Australia

NEUTRALIZATION TITERS INCREASED FOR ALL VARIANTS AFTER A SINGLE BOOSTER DOSE OF NVX-CoV2373

>99% wild-type neutralization responses observed



Mallory et al., medRxiv, 2021. DOI
Fit-for-purpose Assay conducted by Matthew Frieman Lab, University of Maryland School of Medicine

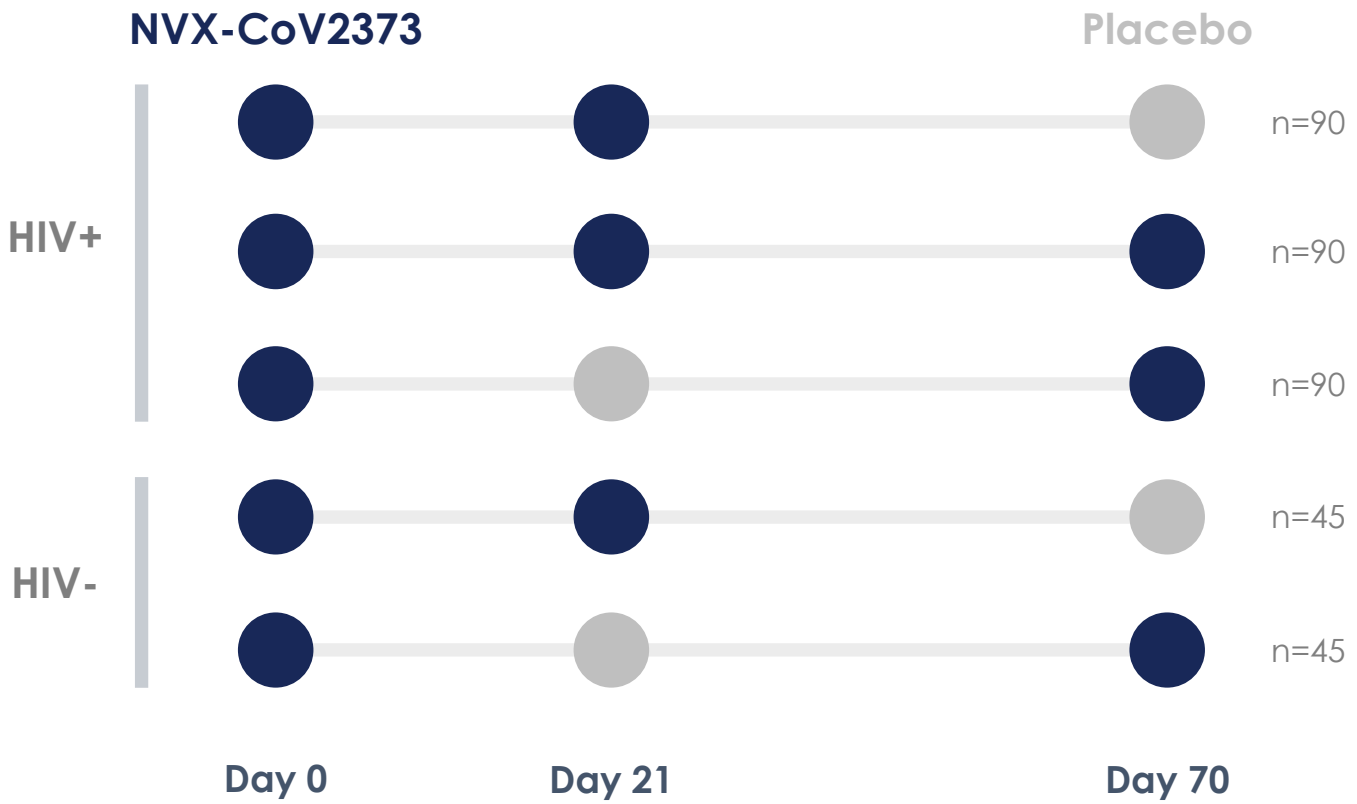
Phase 2
South Africa

Phase 2
South Africa

SOUTH AFRICA 505 STUDY: DEFINING ALTERNATE DOSING SCHEDULE IN IMMUNOCOMPETENT AND IMMUNOCOMPROMSED PARTICIPANTS

Define the optimal primary vaccination schedule for immunocompromised
Develop data supporting extended schedule for primary vaccination schedule

Phase 2, randomized, observer-blinded study evaluating the safety and immunogenicity of a Matrix-M1-adjuvanted novel SARS-CoV-2 recombinant spike protein nanoparticle vaccine (SARS-CoV-2 rS) in PLWH and HIV-negative adults



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