Second quarter 2024 financial results & operational highlights

Nasdaq: NVAX | August 8th, 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, statements related to potential royalties and milestones, its near-term priorities including the successful execution of its new partnership with Sanofi, expanding its early-stage pipeline and initiating a pivotal Phase 3 trial for CIC in the second half of 2024, delivering an updated single-dose vial COVID-19 vaccine for the start of the 2024-2025 vaccination season, 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 implement its partnership with Sanofi, including the ability to transition key processes and effect technology transfers, Novavax's ability to successfully and timely manufacture, distribute, or market its updated COVID-19 vaccine including as a single dose vial or pre-filled syringe product presentationfor the 2024-2025 vaccination season and its ability to receive a BLA from the FDA for the 2024-2025 vaccination season; challenges related to Novavax's new partnership with Sanofi; 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 vaccine and the impact of any delays or disruptions in their operations on the delivery of customer orders; difficulty obtaining scarce raw materials and supplies including for its porprietry adjuvant; resource constraints, including human capital and manufacturing capacity, 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, 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; challenges related to the demand for 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.

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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Non-GAAP financial measures

The Company has used a non-GAAP financial measure in this presentation, which is adjusted combined R&D and SG&A expenses, net of Sanofi reimbursement costs under the Sanofi Agreement. Non-GAAP financial measures refer to financial information adjusted from financial measures prepared in accordance with accounting principles generally accepted in the United States (GAAP). The Company believes that the presentation of this adjusted financial measure is useful to investors as it provides additional information on comparisons between periods by including certain items that affect overall comparability. The Company uses this non-GAAP financial measure for business planning purposes and to consider underlying trends of its business, and believes presenting this measure also provides useful information to investors and others for understanding and evaluating trends in the Company's expenses in the same manner as the Company's management. Non-GAAP financial measures should be considered in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The use of this non-GAAP financial measure may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

Q2 2024 Earnings call

Agenda

Welcome	Erika Schultz	Senior Director, Investor Relations
Introduction & Sanofi Agreement	John C. Jacobs	President and Chief Executive Officer
Commercial Updates	John Trizzino	President and Chief Operating Officer
Research and Development	Robert Walker, MD	Senior Vice President, Chief Medical Officer Interim Head, Research and Development
Financial Results	Jim Kelly	EVP, Chief Financial Officer and Treasurer
Closing Remarks	John C. Jacobs	President and Chief Executive Officer

Novavax value framework

Four pillars of potential value creation based on a validated technology platform

Value Driver #1

Sanofi partnership

Value Driver #2

Late-stage pipeline

Value Driver #3

Leverage our proven technology platform to drive additional partnerships and deals

Value Driver #4

New, early-stage pipeline

Lean and Agile Operating Model

2024 Near-term priorities

Priority #1

Prioritize the successful execution of our new partnership with Sanofi

Priority #2

Expand early-stage pipeline, initiate Phase 3 CIC and flu. Pursue new BD opportunities

Priority #3

Further reduce combined R&D and SG&A expenses

Priority #4

Deliver an updated product for the 2024-2025 vaccination season

SECTION 1

Operating Updates

U.S. COVID market ‘24/’25 season readiness

Novavax COVID vaccine prepared for delivery:
JN.1 strain | **PFS presentation**

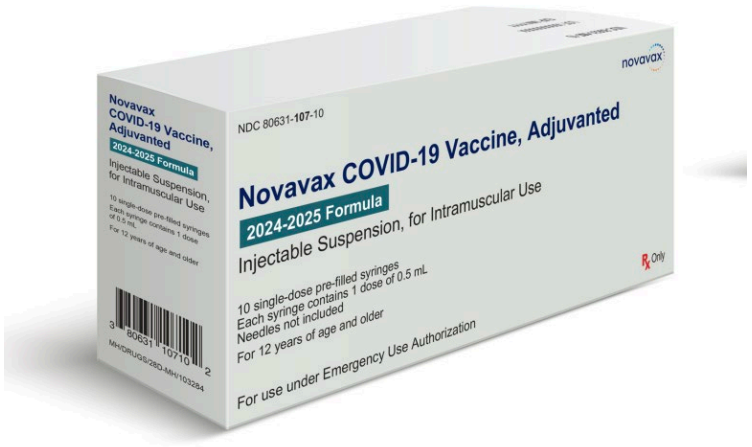
Retail primary focus with resources and dollars

8 major retailers signed, new contracts for 2024-2025 season expand customer access

Improved consumer access via retail schedulers

Americas product profile for 2024-2025 vaccination season

Successfully addresses customer needs

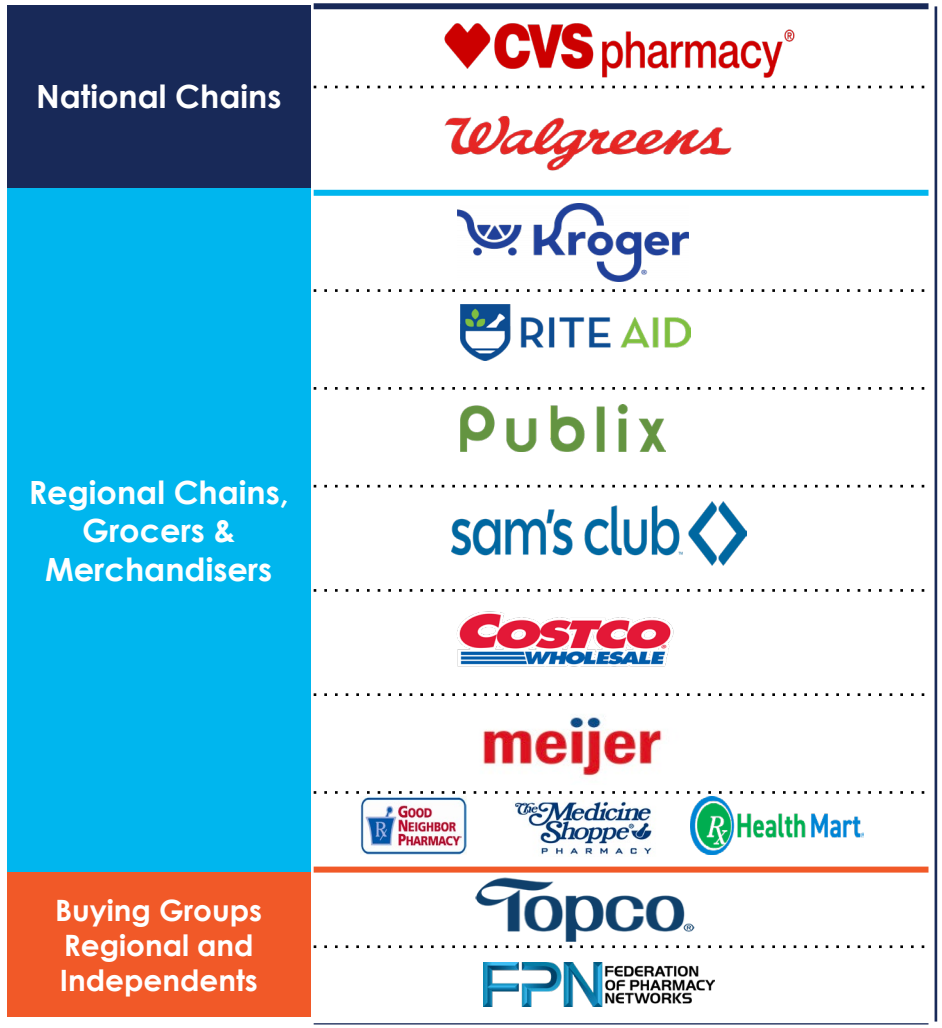


	2024-25 Vaccination Season
Product Presentation	Pre-filled syringe
FDA Authorization Status	EUA Authorization BLA in process
Variant Updated Approval Status	JN.1 FDA confirmed
Label Expansion	Ages 12+ under EUA
Timing of Product Availability	At season start upon authorization

Contracting for 2024-2025 vaccination season

Targeting represents >90% of '23/'24 season

- Major retail chains signed*
  - Novavax on schedulers in most major retailers
- Established relationships with Regional Grocers and Independent Pharmacies
- Buying Groups contracted
- New contracts this year add >17,000 locations:



*There are additional retailers signed that are not shown on this list.

EU commercial readiness and APA transition plans 2024

Europe

- **Focusing on key countries**:
  - Italy
  - Poland
  - Germany
- **EMA** marketing authorizations expected by start of season
- **Delivering updated JN.1 in unit-dose presentation**

APAs

- **Pandemic need for market APAs concluded**
- **Transition to commercial or tender markets** focused on high value, high demand markets
- **Planning commercial transfer to Sanofi for 2025 and beyond**

SECTION

2

Research and Development

Research and development overview

2024-2025 COVID strain change

CIC and influenza program

Expanding potential opportunities for Matrix-M

Internal preclinical pipeline

Value Drive #1

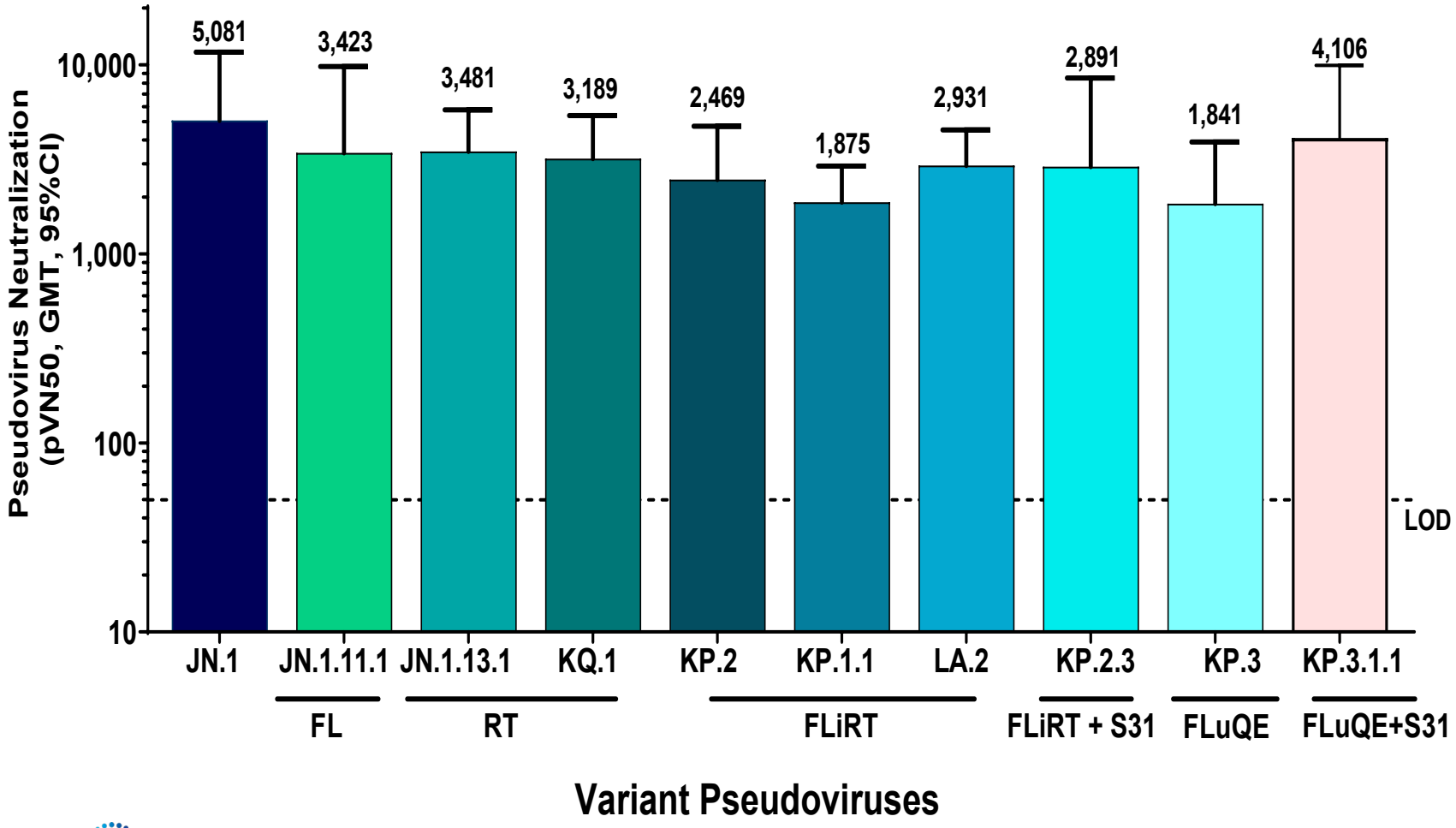
2024-2025 Strain Change

- CDC recommends universal vaccination with updated vaccine
- JN.1 vaccine regulatory packages submitted to FDA and EMA in June 2024
- Pre-filled syringes on track to be in U.S. warehouses starting in August 2024
- Novavax updated vaccine induces broad neutralizing responses in non-clinical studies

Novavax JN.1 vaccine induces broad cross neutralization to variants including KP.3 and KP.3.1.1

Value Drive #1

Single JN.1 vaccine dose in XBB.1.5 vaccine primed and boosted rhesus macaques



Variant	Antigenic Units
JN.1	-
JN.1.11.1	0.57
JN.1.13.1	0.55
KQ.1	0.67
KP.2	1.04
KP.1.1	1.44
LA.2	0.79
KP.3	1.47
KP.3.1.1	0.31

Antigenic units ≤ 2.0 considered antigenically similar to JN.1

XBB.1.5 vaccine given on days 0, 21, and 6 months; JN.1 vaccine given at 11 months

Value Drive #2

COVID-Influenza-Combination and Stand-Alone Seasonal Influenza Program

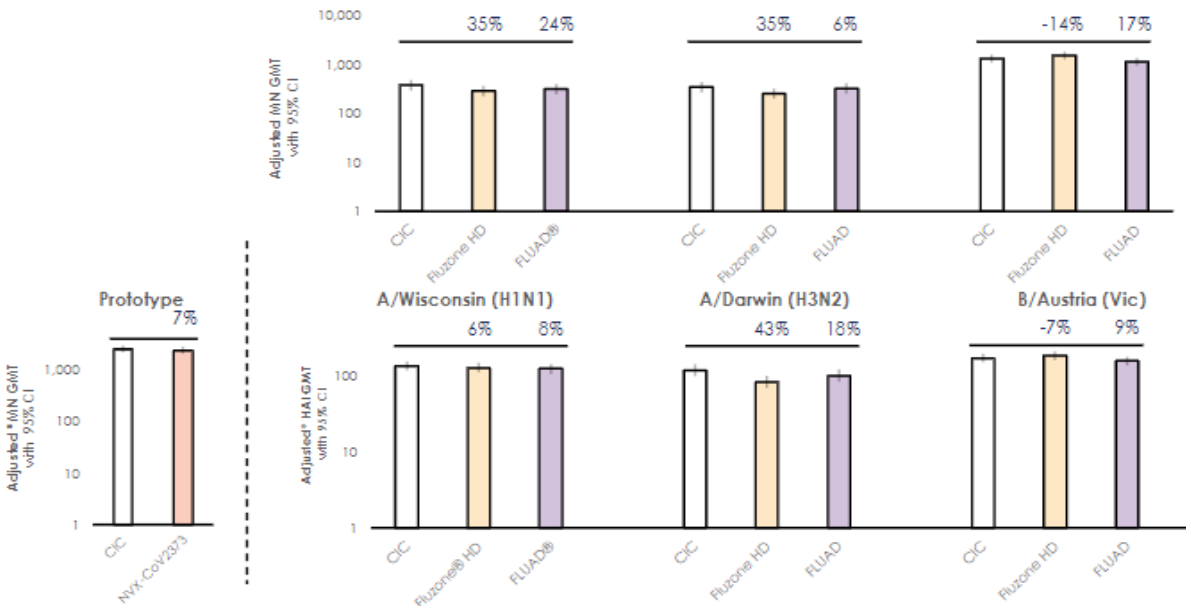
- Phase 3 immunogenicity study for both vaccines on-track for 2024 start
- Top-line data readout targeted for middle of 2025
- Preparing for enabling partner to advance to BLA filing and commercialization

COVID-Influenza-Combination vaccine development on track

FDA aligned with one Phase 3 study for both CIC and seasonal influenza vaccines

Value Drive #2

Phase 2 CIC data support safety and noninferior immunogenicity



Analyses are baseline adjusted across all groups to account for heterogeneity in previous SARS-CoV2 and influenza exposure

Phase 3 on-track for 2024 start

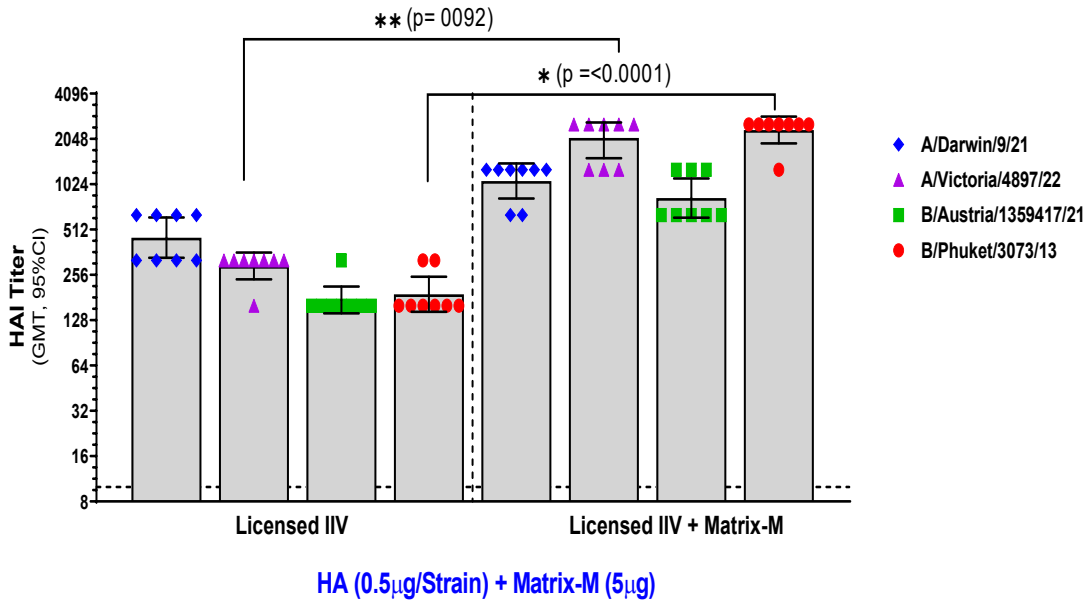
- FDA aligned with one Phase 3 study for both CIC and influenza vaccines
- Immunologic non-inferiority study against trivalent influenza and COVID vaccine
- Older adults
- Southern hemisphere, "out of season"
- FDA recommendations being incorporated
- Top-line results targeted for Q2 2025

Matrix-M can be leveraged to improve existing vaccines

HAI responses increased when Matrix-M given with licensed egg-derived inactivated influenza vaccine (IIV)

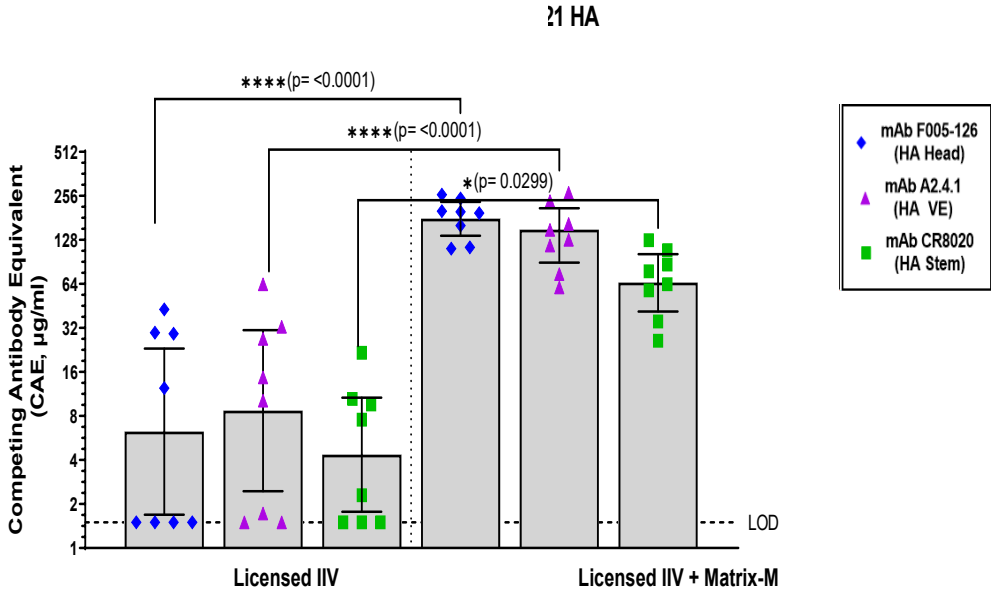
Value Drive #3

Mice vaccinated on days 0 and 21, HAI measured at day 35



HA (0.5μg/Strain) + Matrix-M (5μg)

Competition binning: A/Darwin/6/21 HA



HA (1.5μg/Strain) + Matrix-M (5μg)

Matrix-M attributes

- Increased magnitude and breadth of antibody response
- Induces polyfunctional T-cells
- Supports FcR-mediated responses
- Antigen-sparing
- Favorable safety and reactogenicity profile

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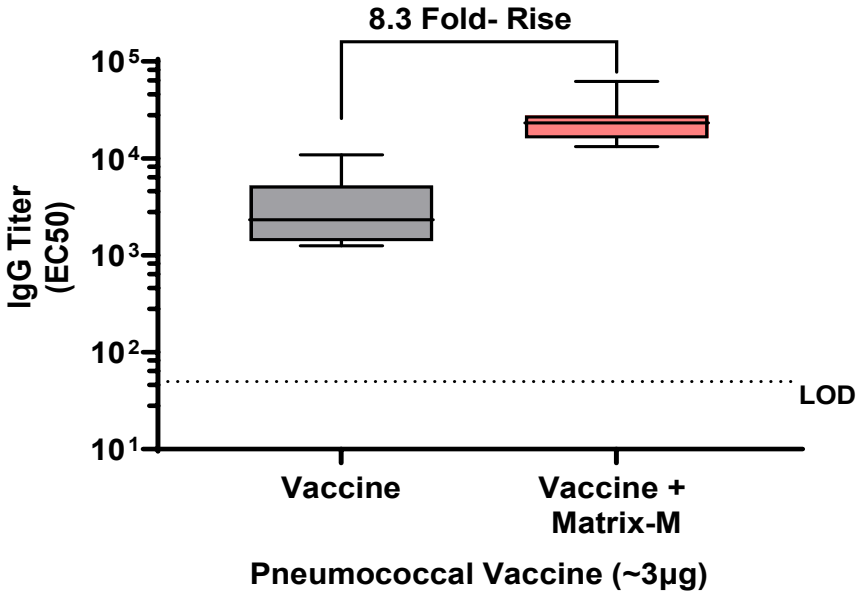
Attributes of Matrix-M can be leveraged to improve bacterial polysaccharide vaccines

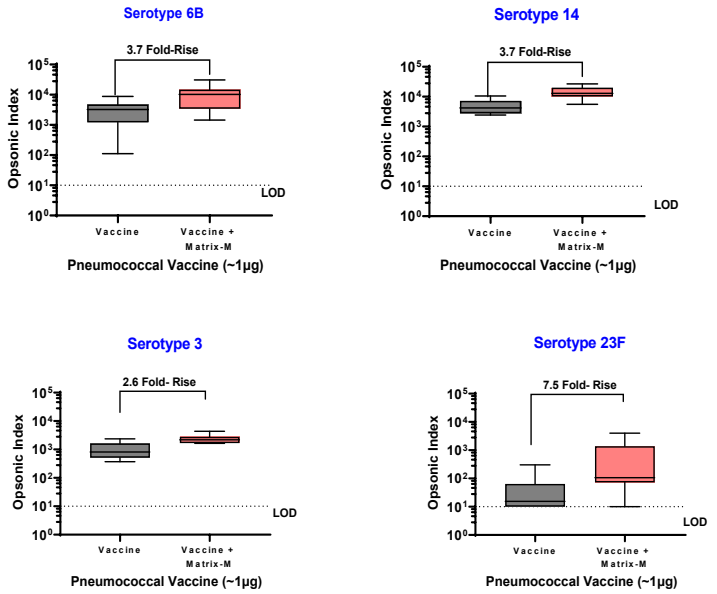
Value Drive #3

Anti-pneumococcal antibodies and OPK increased when Matrix-M given with pneumococcal vaccine

Anti-Pneumococcal IgG



Opsonophagocytic Killing (OPK)



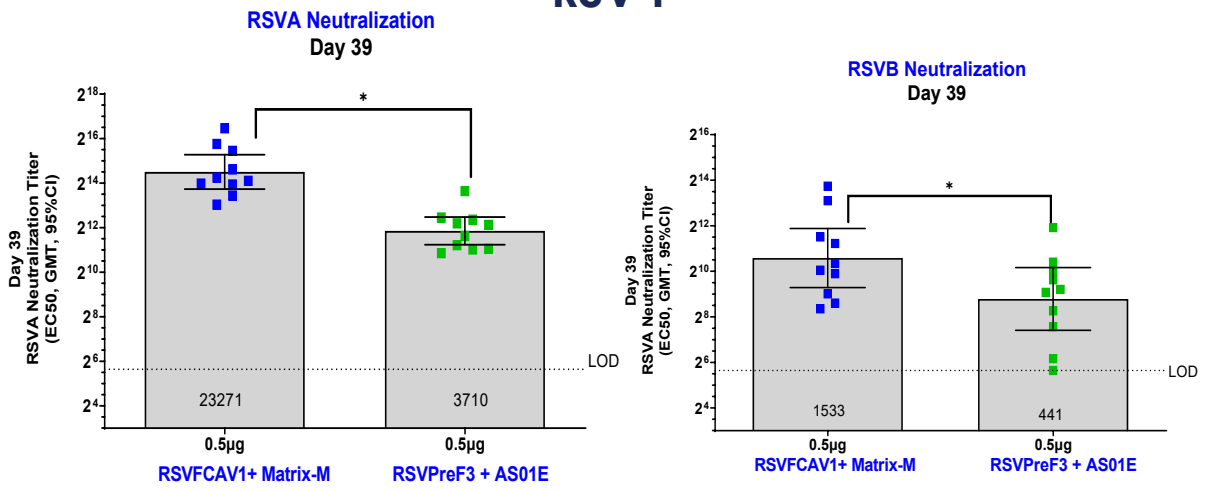
Mice vaccinated on days 0, 14, and 28. Antibody testing at day 42.

RSV F and H5N1 vaccine candidates moving forward

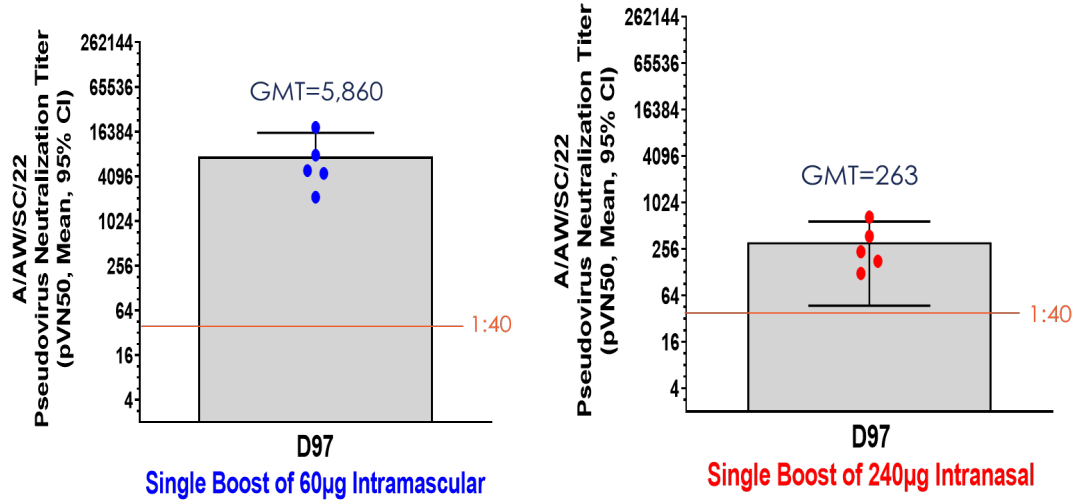
Value Drive #4

- Nanoparticle **RSV** vaccine induces higher RSV A and RSV B neutralizing responses vs. AS01E adjuvanted vaccine in nonclinical studies, with high levels of antibody directed against site 0, II, IV, V and P27 neutralizing epitopes
- One dose of avian **H5N1** vaccine induces high levels of neutralizing antibody in nonhuman primates previously primed with seasonal vaccine; potential for intranasal dosing
- IND-enabling studies for both to start this year to support Phase 1 clinical studies and potential out-licensing

RSV F



H5N1



SECTION 3

Financial Results

Key financial themes for Q2 2024

Q2 2024 Financial Results

- **Total Revenue:** $415 million
  - $391 million GAAP revenue recognition for the $500 million Sanofi upfront payment
  - $20 million Product sales
  - $5 million licensing, royalty & other revenue

Revenue recognition for $500M Sanofi upfront payment

- $391 million in Q2 2024
- $109 million allocated over the transition services period Q3 2024 – Q4 2026

Operating Expenses

- **Q2 2024** – R&D and SG&A expense
  - 34% reduction compared to prior year
  - 43% reduction excluding Sanofi transaction costs
- **FY 2024** – Targeting R&D and SG&A expenses of $700 - $750 million
- Prepared to initiate an **additional cost reduction program** to decrease R&D plus SG&A expenses[1]

Cash[2] & Sanofi Agreement

- **Combined Cash & A/R of ~$1.1 billion (6/30/2024)**
  - **Cash:** $1,065 million
  - **A/R:** $32 million
- Sanofi agreement provides for **multi-billion dollar potential** cashflow
- **Q2 2024 Sanofi Agreement payments of ~$570 million**
  - $500 million upfront payment
  - ~$70 million equity investment in Novavax common stock
- **Focus on completing APAs** to reduce operating complexity and enable cost savings

1. *Expect Sanofi will reimburse Novavax for a portion under the agreement*
2. *Cash, marketable securities and restricted cash*

Q2 2024 financial results

($ in millions, except per share amounts)	Q2 2024	Q2 2023
Product sales	$ 20	$ 285
Licensing, royalties, and other	395	2
Grants	-	137
Total revenue	**415**	**424**
Cost of sales	46	56
Research and development	107	219
Selling, general, and administrative	101	94
Total expenses	**254**	**369**
Income from operations	**161**	**55**
Interest expense	(4)	(3)
Other income, net	7	6
Income before income taxes	**164**	**58**
Income tax expense	2	-
Net income	**$ 162**	**$ 58**
Net loss per share		
Basic	$ 1.09	$ 0.65
Diluted	$ 0.99	$ 0.58

34% decrease to R&D + SG&A spend

Q2 2024 - $208M
Q2 2023 - $313M

43% decrease to R&D + SG&A spend excluding Sanofi transaction costs of ~$31M

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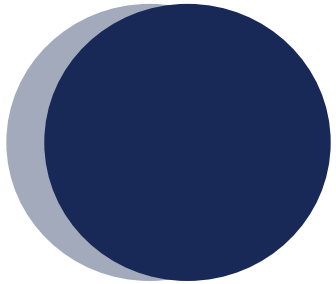
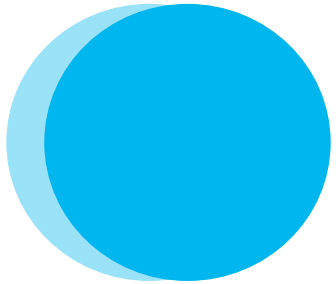
Sanofi partnership provides multi-billion dollar potential across upfronts, equity investment, milestones and royalties

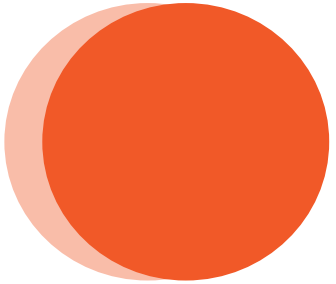
Further validation of our technology platform and provides significant opportunity to drive value creation and benefit global public health



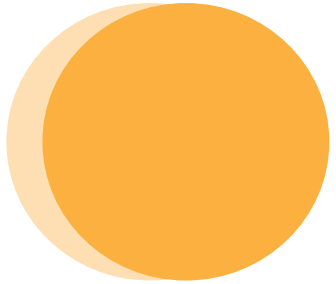
Co-exclusive license to co-commercialize Novavax's current **stand-alone adjuvanted COVID-19 vaccine** worldwide*



Sole license to Novavax's adjuvanted COVID-19 vaccine for use in **combination with Sanofi's flu and other vaccines**



Non-exclusive license to use the **Matrix-M™ adjuvant in vaccine products**



Sanofi will take a minority (<5%) equity investment in Novavax

** Except in countries with existing Advance Purchase Agreements and in India, Japan, and South Korea where Novavax has existing partnership agreements*

Sanofi partnership provides multi-billion dollar potential (con't)

Summary of financial terms

Upfront, Equity Investment, Milestones & Royalties

Q2 2024 Payments	Upfront payment	$500 million
	Equity investment	~$70 million
	Total Q2 2024 Payments	**~$570 million**
Nuvaxovid COVID-19 (Mono)	**Milestones**	$350 million
	In addition, eligible for tiered royalty on net product sales in the high teens to low twenties	
COVID-19 Combination Products	**Milestones related to Sanofi CIC**	$350 million
	In addition, both Sanofi CIC and other covid combinations are eligible for tiered royalty on net product sales in the mid single digits to sub teens percentages	
	Combined Milestone and Q2 Payments (not including potential royalties)	**$1,270 million**
New vaccines with Matrix-M™	Candidate selection & clinical milestones* per vaccine	$10 million
	Launch & sales milestones per vaccine	$200 million
	Combined per each vaccine (not including potential royalties)	$210 million
	Eligible for royalty on net product sales in the mid single digits for twenty years post launch	

Cost Reimbursement**

Novavax is eligible to be reimbursed by Sanofi	Select R&D and medical affairs costs
	Technology transfer costs
	COVID-19 commercial supply
	Matrix-M and components supply

*Sanofi may select the first four of such products without having to pay these milestones

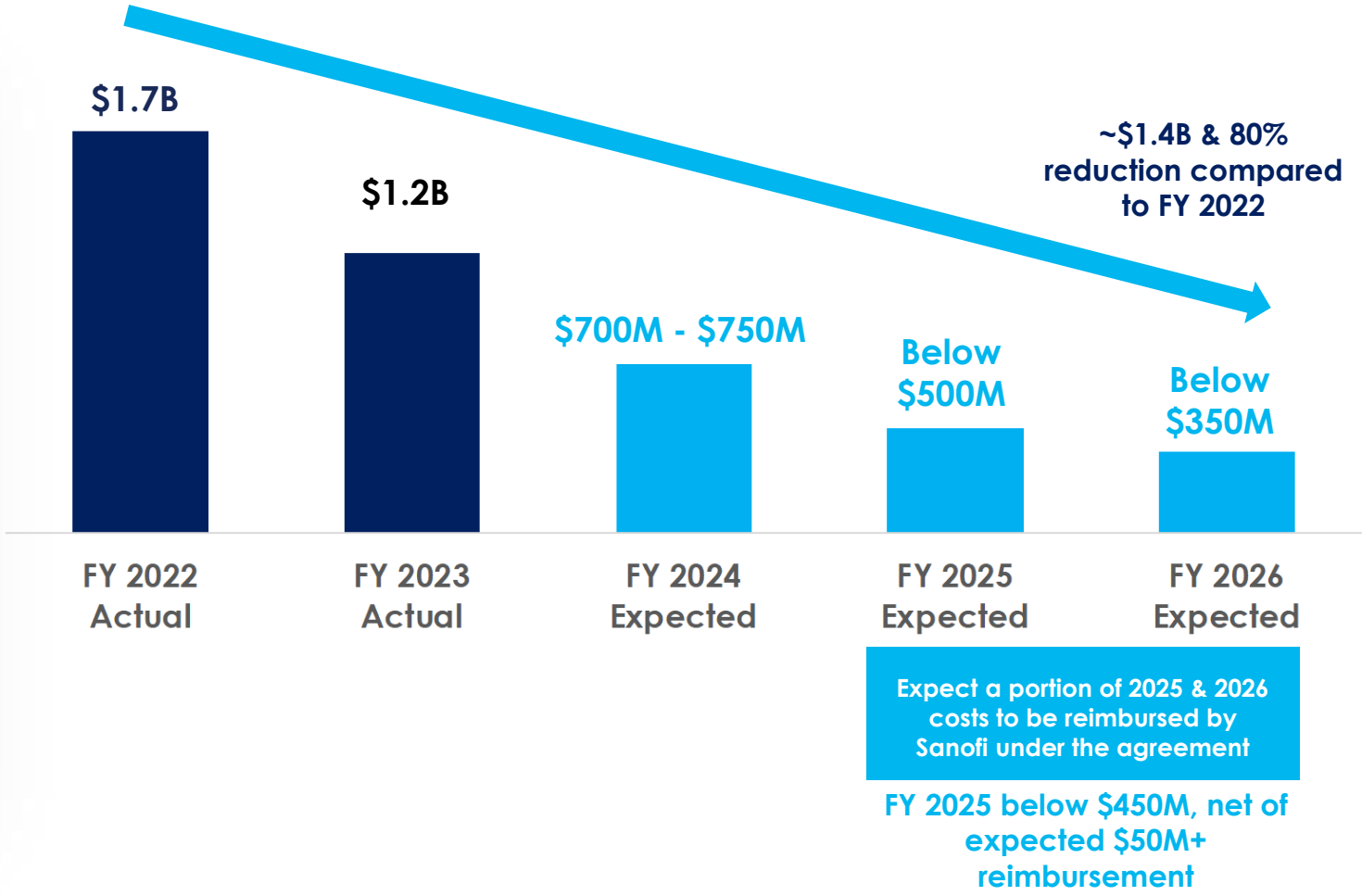
**Expected reimbursement period of 2025-2026; Recorded as Licensing, Royalties & Other Revenue

Continuing to significantly reduce operating footprint and expenses

Creating a more lean and agile organization

- Targeting FY 2024 combined R&D and SG&A expenses of $700 - $750 million
- Prepared to initiate an additional cost reduction program to reduce combined R&D and SG&A expenses with a portion of expenses to be reimbursed by Sanofi under the agreement
- Exiting commercial operations enables elimination of commercial and supply chain costs. Exploring sale of CZ manufacturing facility

Combined Annual R&D and SG&A Expense



Full year 2024 financial guidance

Reflects revenue recognition of Sanofi payment

$ in millions	Prior (as of May 10, 2024)		Updated (as of August 8, 2024)
Combined Revenue & Sanofi Agreement Payments	$970 - $1,170	**Total Revenue**	$700 - $800
Total Revenue[1]	$400 - $600	**Product Sales[3]**	$275 - $375
Initial Sanofi Agreement Payments[2]	~$570	**Licensing, Royalties & Other Revenue[4]**	$425
Combined R&D and SG&A	$700 - $750	**Combined R&D and SG&A[5]**	$700 - $750

Guidance Notes

1. Prior full year 2024 Total Revenue guidance includes product sales, royalties and other revenue and did not reflect revenue attributable to the initial payments received from Sanofi pursuant to the Sanofi Agreement in the second quarter of 2024. Prior full year 2024 Total Revenue guidance reflects APA expected dose delivery schedules of $150 million to $250 million and non-APA related revenue of $250 million to $350 million, subject to updated variant manufacturing and regulatory approvals, from a combination of commercial market product sales plus royalties and other revenue from partner-related activities.
2. Initial Sanofi Agreement payments received in the second quarter of 2024 include a non-refundable $500 million upfront payment and a $69 million equity investment in Novavax.
3. Full year 2024 product sales guidance reflects approximately $100 million in APA dose deliveries in 1H 2024 and $175 million to $275 million of commercial market sales expected in 2H 2024, subject to updated variant manufacturing and regulatory approvals.
4. Full year 2024 guidance for Licensing, royalties and other revenue includes $400 million of revenue recognition from the $500 million Sanofi agreement upfront payment and $25 million in royalty and other revenue from partner-related activities.
5. Combined R&D and SG&A expenses expected at the higher end of the range to account for the Sanofi Agreement transaction costs.

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Closing Remarks

Q&A