Third Quarter 2025 Financial Results and Operational Highlights

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November 6, 2025

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 Novavax’s corporate strategy and operating plans, objectives and prospects; its value drivers and strategic priorities; its partnerships, including expectations with respect to potential royalties, milestones, and cost reimbursement, and plans for additional potential partnering activities; its expectations regarding manufacturing capacity, timing, production and delivery for its COVID-19 vaccine; the transition of the lead responsibility for commercialization of Novavax’s COVID-19 vaccine to Sanofi beginning with the 2025-2026 vaccination season; the development of Novavax’s clinical and preclinical product candidates and pipeline advancement opportunities, including with respect to new Matrix formulations; the conduct, timing and potential results from clinical trials and other preclinical and postmarketing studies; scope, timing and outcome of future and pending regulatory filings and actions; potential future market sizes and demand for its COVID-19 vaccine and product candidates; full year 2025 financial guidance and revenue framework; expected combined annual R&D and SG&A expenses for 2025, 2026 and 2027; the amount and impact of Novavax’s cost reduction plans; and Novavax’s future financial or business performance, including long-term growth and profitability goals.

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, challenges or delays in obtaining regulatory authorization or approval for its product candidates, including for future COVID-19 variant strain changes, its CIC vaccine candidate, its stand-alone influenza vaccine candidate or other product candidates; Novavax’s ability to successfully and timely manufacture, market, distribute, or deliver its COVID-19 vaccine; challenges related to Novavax’s partnership with Sanofi, including collaboration on the Nuvaxovid PMC, and in pursuing additional partnership opportunities; 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 or studies for its product candidates, including the Nuvaxovid PMC; 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 Novavax’s COVID-19 vaccine and the impact of any delays or disruptions in their operations; difficulty obtaining scarce raw materials and supplies including for its proprietary adjuvant; resource constraints, including human capital and manufacturing capacity; constraints on Novavax’s ability to pursue planned regulatory pathways, alone or with partners; 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 COVID-19 vaccine or any COVID-19 variant strain containing formulation, or for its CIC vaccine candidate and stand-alone influenza vaccine candidate or other product candidates; 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 and challenges in negotiating, amending or terminating such agreements; challenges related to the seasonality of vaccinations against COVID-19 or influenza; challenges and uncertainty related to regulatory development; challenges in identifying and successfully pursuing innovation expansion opportunities, including with respect to Novavax’s Matrix-M adjuvant; Novavax’s expectations as to expenses and cash needs may prove not to be correct for reasons such as changes in plans or actual events being different than its assumptions; 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’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Quarterly Reports on Form 10-Q, as filed 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.

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Non-GAAP Financial Measures

The Company presents the following non-GAAP financial measures in this press release: Adjusted Total Revenue, Adjusted Licensing, Royalties and Other Revenue and Non-GAAP combined R&D and SG&A expenses. 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 these adjusted financial measures is useful to investors as they provide additional information on comparisons between periods by including certain items that affect overall comparability. The Company uses these non-GAAP financial measures for business planning purposes and to consider underlying trends of its business. 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. Our use of non-GAAP financial measures may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. The Company is unable to reconcile these revenue forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable effort because the Company is reliant on Sanofi sales forecasts for certain revenue categories, which are not available.

Q3 2025 Earnings Call Agenda

Welcome

Luis Sanay
Vice President, Investor Relations

Growth Strategy

John C. Jacobs
President and Chief Executive Officer

Research and Development

Ruxandra Draghia-Akli, MD, PhD
Executive Vice President, Head of Research and Development

Financial Results

Jim Kelly
Executive Vice President, Chief Financial Officer and Treasurer

Transforming Novavax: Executing Our Growth Strategy

2023-2024

Global Commercial Company Singular Focus on COVID-19

KEY ACHIEVEMENTS:

- ✓ New Company Leadership
- ✓ Signed Sanofi Agreement
- ✓ Reached GAVI settlement
- ✓ Significant reduction in current liabilities $2.5B to $1.2B (22-24)
- ✓ Significant reduction in operating expenses $1.7B to $728M (22-24)
- ✓ $200M sale of Czech Republic manufacturing facility

2025-2027

Evolve Business Model to Focus on R&D and Partnerships

KEY ACHIEVEMENTS:

- ✓ Nuvaxovid BLA approval and transition of commercial leadership to Sanofi
- ✓ Achieved $1.1B in non-dilutive funding over the past 8 quarters*
- ✓ Advancing an early-stage pipeline focused on diseases with high unmet medical need
- ✓ Optimizing existing partnerships
- ✓ Three MTAs signed*

ANTICIPATED ACHIEVEMENTS:

- Additional partnerships
- Data from early-stage pipeline
- Continued cost reduction and improvement of financial profile

2028 and Beyond

Long-term Growth Driven by Diversified Revenue Base

ANTICIPATED ACHIEVEMENTS:

- Diversified growing revenue with multiple royalty streams
- Goal of Non-GAAP profitability as early as 2028[1,2] and growth thereafter

* Milestone achieved through 2025, with some elements achieved in 2024.

1. Timing of the Sanofi CIC launch is a primary contributor to the timing of future Novavax profitability 2. Non-GAAP profitability defined as GAAP operating profit less SBC and depreciation.

Corporate Growth Strategy is Designed to Deliver Value Through R&D and Partnerships

Corporate Growth Strategy

1. **In-house early-stage R&D** to build a pipeline of high-value assets using our proven technology
2. **Partnerships** to drive value creation for our R&D assets and for Matrix-M®

Strategic Priorities

1. Optimize our Sanofi partnership
2. Enhance existing partnerships and leverage our technology platform and pipeline to forge additional partnerships
3. Advance our technology platform and early-stage pipeline

One Operating Model

Lean and focused R&D and business development operating model

R&D Update

Advancing Early-Stage Pipeline in High-Value Vaccine-Preventable Diseases

		Market Opportunity
Varicella-zoster virus (Shingles)	• Our technology has the potential to **improve on the current standard of care by enabling a more tolerable, less reactogenic, equally efficacious vaccine** • Significant market opportunity	More tolerable entrant could substantially **grow current ~$2B U.S.** market and **~$4.5B global** market[1]
C. difficile	• Significant unmet need, **with no approved vaccine** • Our technology has the potential to facilitate the development of a multivalent adjuvanted vaccine with enhanced activity	**$5B-$6B U.S. healthcare costs** and **~500K hospitalizations** annually; multi-billion market opportunity[2]
RSV Combinations	• **No RSV combinations available**; opportunity to develop differentiated combination with broader coverage • Building on **our expertise and extensive history in this area**	**$1.5B+ U.S. market** with **~400K hospitalizations** annually for respiratory illness (excluding flu + COVID)[3]
Pandemic Flu	• Non-human primate studies have shown our vaccine candidate can **produce protective levels of immunity after a single dose in primed animals** • We stand ready to join pandemic preparedness efforts and are **currently pursuing funding opportunities**	**Remains a threat for pandemic potential**
Oncology	• Continued exploration of the **potential utility of Matrix-M**, including new formulations, in oncology	Global market expected to reach **~$43B by 2032**[4]

1. Company Financial Reports; GlobalData; Evaluate Pharma.
2. Feuerstadt. JAMDA. 2022; Guh. N Engl J Med. 2020; Song; GlobalData; Evaluate Pharma.
3. Bhasin. J Hosp Med. 2024; Falsey. Open Forum ID. 2021; Philippot. Heliyon. 2024; Company Financial Reports.
4. Fortune Business Insights, Cancer Vaccines Market Report, 2025.

Financial Results

Q3 2025 Financial Results

Q3 2025 Financial Results

1. **Total Revenue: $70 million**
   - Product sales of $13 million
   - Licensing, royalties and other revenue of $57 million

2. **Sanofi takes the COVID-19 lead commercial role in US and select Ex-US markets**
   - $23 million in Nuvaxovid sales by Sanofi in Q3 2025
   - $4 million royalty to Novavax

Operating Expenses

1. **Q3 2025** – Reduced Combined R&D and SG&A expenses by 18%, as compared to Q3 2024
   - SG&A decreased by 55%

2. **Maryland site consolidation** announced in October 2025 supports expected cost structure improvement
   - $60 million in cash by Q1 2026
   - $230 million in operating cost savings over 11 years

3. **$126 million in non-cash charges in Q3 2025**
   - From two transactions that improve Novavax's financial strength

Cash[1]

1. **Combined Cash & A/R of $812 million (9/30/2025)**
   - Cash: $778 million
   - A/R: $34 million (excludes $110 million from MAH transfers & Maryland site transactions)

2. **$225 million in Sanofi Milestones achieved in 2025:**
   - $175 million: US BLA (May 2025)
   - $25 million: EU MAH transfer (October 2025)
   - $25 million: US MAH transfer (November 2025)

1. Cash, cash equivalents, marketable securities and restricted cash.

Q3 2025 Revenue Results

$ in millions	Q3 2025	Q3 2024	Change	%
Nuvaxovid Sales [1]	($0)	$38	($38)	NM
Supply Sales [2]	14	3	11	NM
Product Sales	13	41	(28)	(68%)
Sanofi [3]	48	36	12	33%
Takeda	6	5	1	20%
Other Partners [4]	2	2	0	-
Licensing, Royalties and Other Revenue	57	43	14	33%
Total Revenue	**$70**	**$85**	**($15)**	**(18%)**

1. Nuvaxovid Sales reflects product sales where Novavax is the commercial market lead and records revenue related to the sales and distribution of our COVID-19 vaccine.
2. Supply Sales includes sales of finished product, adjuvant and other supplies from Novavax to our license partners.
3. Sanofi includes revenue recognized under our license agreement including upfront payments, milestones, royalties and transition services reimbursement.
4. Other Partners includes upfront payments, royalties and milestone revenue under our licensing agreements including Serum Institute and SK bioscience.

Q3 2025 Total Revenue

- Product sales of $13 million from a combination of COVID-19 and Matrix-M sales to license partners
- Sanofi revenue of $48 million consisted of
  - $46 million of cost reimbursements
  - $4 million of COVID-19 royalties
  - Negative $2 million adjustment to the amortization of previously received upfront and milestone payments
- Takeda revenue of $6 million consisted of
  - $5 million milestone payment
  - $1 million of COVID-19 royalties

Q3 2025 Financial Results

($ in millions, except per share amounts)	Q3 2025	Q3 2024
Product sales	$ 13	$ 42
Licensing, royalties, and other	57	43
Total revenue	**70**	**85**
Cost of sales	21	61
Research and development	98	87
Selling, general, and administrative	32	71
Impairment of assets held for sale	97	0
Total expenses	**248**	**219**
Loss from operations	**(178)**	**(134)**
Interest expense	(5)	(4)
Loss on debt extinguishment	(29)	0
Other income, net	9	16
Loss before income tax expense	**(203)**	**(122)**
Income tax benefit	1	1
Net loss	**$ (202)**	**$ (121)**
Net loss per share		
Basic	$ (1.25)	$ (0.76)
Diluted	$ (1.25)	$ (0.76)

$46 of $98 million in R&D reimbursed by partners (47%)

55% reduction to SG&A

Combined R&D and SG&A Expenses

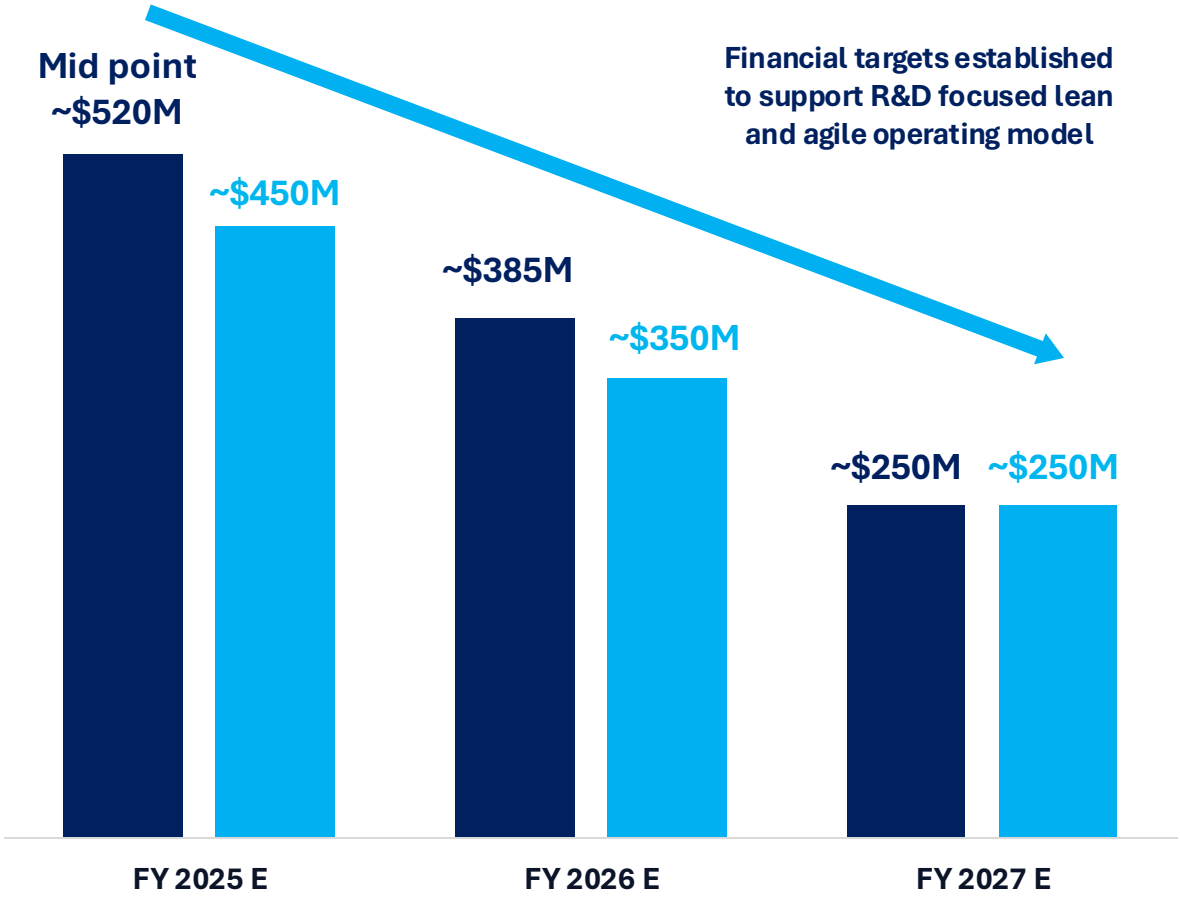
Q3 2025 non-cash charges of $126 million

- **$97 million asset impairment**
- **$29 million on debt extinguishment**

Reducing Operating Expenses to Enable Value Creation

Full Year 2025 Financial Guidance for Combined R&D and SG&A expenses of $505 - $535 million

- Completion of transfer of lead commercial activities plus supporting infrastructure is driving down costs
- Resulting lean and agile operating model is focused on targeted investments in R&D to drive value creation
- Targeting 2026 and 2027 Combined R&D and SG&A expenses less partner reimbursement of $350 million and $250 million, respectively[1,2]



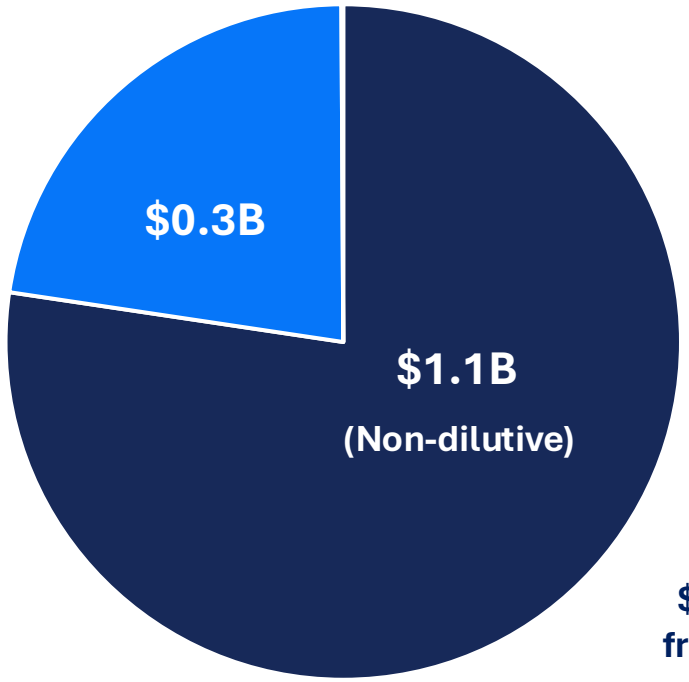
FY 2025 R&D reimbursement target increased to $70 million from prior $58 million (at midpoint)

1. License partner budgets for 2026 subject to updates with anticipation that any related operating expense would result in a similar change to R&D reimbursements and therefore the same net spend profile.
2. Examples of R&D reimbursements expected in 2026 under the Sanofi agreement include COVID-19 pediatric clinical studies & post marketing commitments (PMC) and manufacturing tech transfer. Monitoring potential updates to clinical studies, PMC and manufacturing strain change support for 2026.

2024-2025 New Cash Flow to Novavax

Building Financial Strength in 2024 - 2025

~$1.4 billion in NVAX cash flow earned in 2024 & 2025[1]



Driven by 78% Non-Dilutive Sources

$1B in partner payments from upfronts, milestones and equity investments

Highlights:

- Non-dilutive capital as primary source of new cash to Novavax as we monetize our technology and sell assets linked to prior commercial operations
- No ATM activity since Q2 2024

Cash flow earned in 2024 & 2025 [1]

Upfront payments	$520M	
Milestones	$280M	
Asset Sales	$260M	
Non-Dilutive	$1,060M	78%
Financings	$307M	22%
Total	**$1,367M**	

1. Cash flow earned in 2024 & 2025 through November 2025 and includes $200M proceeds from sale of Czech Republic manufacturing facility.

Full Year 2025 Revenue Framework

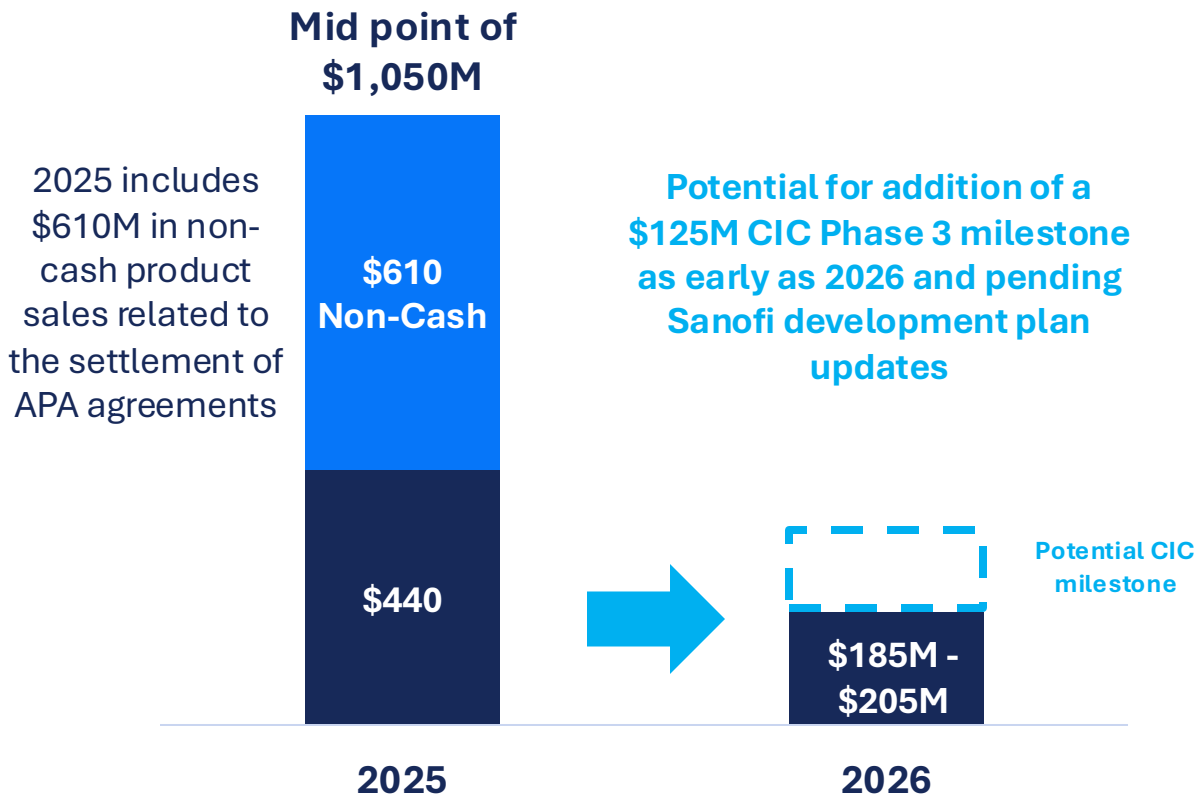
$ in millions	Full Year 2025 (as of November 6, 2025)	Full Year 2025 (as of August 6, 2025)
Nuvaxovid Product Sales[2]	$610	$610
Adjusted Supply Sales[3]	$35 - $45	$25 - $40
Adjusted Licensing, Royalties and Other Revenue[4,5,6,7]	$395 - $405	$365 - $400
Adjusted Total Revenue[1]	$1,040 - $1,060	$1,000 - $1,050
Sanofi Supply Sales	No guidance	No guidance
Sanofi Royalties	No guidance	No guidance
Sanofi Influenza-COVID-19 Combination and Matrix-M Milestones	No guidance	No guidance

1. Adjusted Total Revenue is a non-GAAP financial measure. Adjusted Total Revenue is total revenue excluding Sanofi Supply Sales, Sanofi Royalties and Sanofi Influenza-COVID-19 Combination and Matrix-M related Milestones. See "Non-GAAP Financial Measures" on slide 2.
2. Nuvaxovid Product Sales of $610 million include $603 million in revenue recognized in the first quarter of 2025 from the termination of the Canada and New Zealand Advance Purchase Agreements, plus sales by Novavax in the U.S. and select markets outside the U.S.
3. $35 million to $45 million in Adjusted Supply Sales associated with collaborations with the Serum Institute on R21/Matrix-M and collaboration partners for COVID-19 vaccine, including Serum, SK bioscience and Takeda. Beginning in 2025, Supply Sales are included in Product Sales.
4. Adjusted Licensing, Royalties and Other Revenue is a non-GAAP measure, Adjusted Licensing, Royalties and Other Revenue is Licensing, Royalties and Other Revenue excluding Sanofi Royalties and Sanofi Influenza-COVID-19 Combination and Matrix-M related milestones. See "Non-GAAP Financial Measures" on slide 2. Adjusted Licensing, Royalties and Other Revenue includes $225 million in U.S. BLA & Marketing Authorizations Milestones. Novavax earned a $175 million milestone upon the approval of the COVID-19 U.S. BLA in May 2025 and two separate $25 million milestone payments earned in the fourth quarter of 2025 for the transfer to Sanofi of the Marketing Authorizations for the U.S. and EU markets, respectively.
5. $65 million to $75 million in R&D Reimbursement. Under the Sanofi co-exclusive licensing agreement (CLA), Novavax is eligible to receive reimbursement for costs incurred related to select R&D and technology transfer activities during the transition performance period that is expected to run through the end of 2026.
6. $45 million in Other Partner related revenue including royalties and milestones from the Serum Institute on R21/Matrix-M and collaboration partners for COVID-19 vaccine, including Serum, SK bioscience and Takeda.
7. $60 million amortization related to the $500 million Upfront Payment and the $50 million Database Lock Milestone. Revenue recognition will occur over the performance period through 2026. During 2024, a combined amortization of $440 million was recorded, and $60 million and $50 million are expected for 2025 and 2026, respectively. All remaining milestone payments under the Sanofi CLA will be recorded to revenue in the periods when earned.

2026 Revenue Framework Preview

Non-GAAP Adjusted Total Revenue

$ in millions



Excludes Sanofi Royalties, CIC Milestones, COVID Supply Sales and Novavax COVID APA Product Sales

2026 Revenue Framework Preview

2026 Revenue Framework of $185M to $205M

Milestones	$75M (expected in Q4 2026)
R&D Reimbursement	$30M - $40M (pending final partner plans)
Adjusted Supply Sales	$30M - $40M (pending final partner plans)
Amortization	$50M (related to upfront and R&D milestone)

Expect similar framework as 2025 where Novavax excludes Sanofi royalties, CIC milestones, COVID supply sales and Novavax COVID APA product sales

These would be additive to the 2026 Revenue Framework

Potential for Non-GAAP Profitability as early as 2028

- Timing of the Sanofi CIC launch is a primary contributor to the timing of future Novavax profitability
- Non-GAAP profitability defined as GAAP operating profit less SBC and depreciation

Closing Remarks

2025 KEY MILESTONES

- U.S. COVID-19 BLA Approval (May 2025)
- Novavax CIC and Stand-alone flu data (June 2025)
- COVID-19 commercial performance & royalties (US launch in September 2025)
- Sanofi CIC positive Phase 1 / 2 results for 2 CIC programs utilizing Nuvaxovid (October 2025)
- Transition U.S. + EU marketing authorizations to Sanofi (Q4 2025)

PLANS FOR 2026 AND BEYOND

Additional Sanofi-related milestones and royalties

Additional partnerships

Advancement of early-stage pipeline

Further execution to drive profitability and long-term value creation

2025 and Beyond

Q&A

Powering innovation. Protecting health.