First Quarter 2025 Financial Results and Operational Highlights

May 8, 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 near-term 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 innovation expansion opportunities, including with respect to new Matrix formulations; the conduct, timing and potential results from clinical trials and other preclinical studies; scope, timing and outcome of future and pending regulatory filings and actions, including the potential BLA approval for Novavax's COVID-19 vaccine; full year 2025 financial guidance and revenue framework; expected combined annual R&D and SG&A expenses for 2025, 2026 and 2027; negotiations regarding Novavax's existing advance purchase agreements; and Novavax's future financial or business performance.

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 for its COVID-19 vaccine, in particular with respect to its BLA submission to the FDA for approval of its COVID-19 vaccine, and alignment with the FDA on the postmarketing commitment or 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 and the impact of its not having received a BLA from the FDA for the 2024-2025 vaccination season and the impact of any further delays in FDA approval; challenges related to Novavax's partnership with Sanofi 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; 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 amending or terminating such agreements; challenges related to the seasonality of vaccinations against COVID-19 or influenza; challenges related to the demand for vaccinations against COVID-19 or influenza; 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 the risks identified under the heading "Risk Factors" in Novavax's 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's filings with the Securities and Exchange Commission, available at www.sec.gov and on our website at www.novavax.com, for a discussion of these and other risks and uncertainties.

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

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Non-GAAP Financial Measures

The Company presents the following non-GAAP financial measures in this press release: Adjusted Total Revenue and Adjusted Licensing, Royalties and Other Revenue. 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 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.

Q1 2025 Earnings Call Agenda

Welcome
Luis Sanay
Vice President, Investor Relations

Introduction
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

Closing Remarks
John C. Jacobs
President and Chief Executive Officer

2025 Strategic Priorities

Priority #1

Sanofi partnership

Priority #2

Leverage our technology platform and pipeline to forge additional partnerships

Priority #3

Advance our technology platform and early-stage pipeline

R&D Update

Matrix-M®: Favorable Reactogenicity Profile - Strong Confidence from 60+ Publications

Proven tolerability in diverse settings

Reports From Phase 1-3 trials

PRIMARY & BOOST

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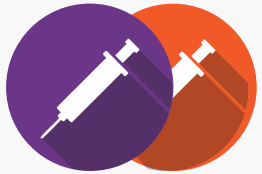
CO-ADMINISTRATION



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FORMULATIONS

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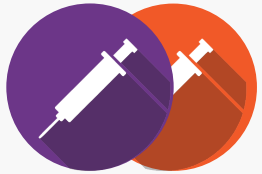
Comparative Reactogenicity

NOVAVAX vs mRNA



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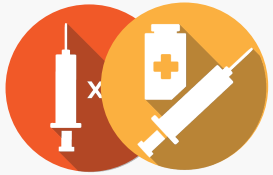
Real-World Evidence

PRIMARY or BOOST



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Broad Data Set

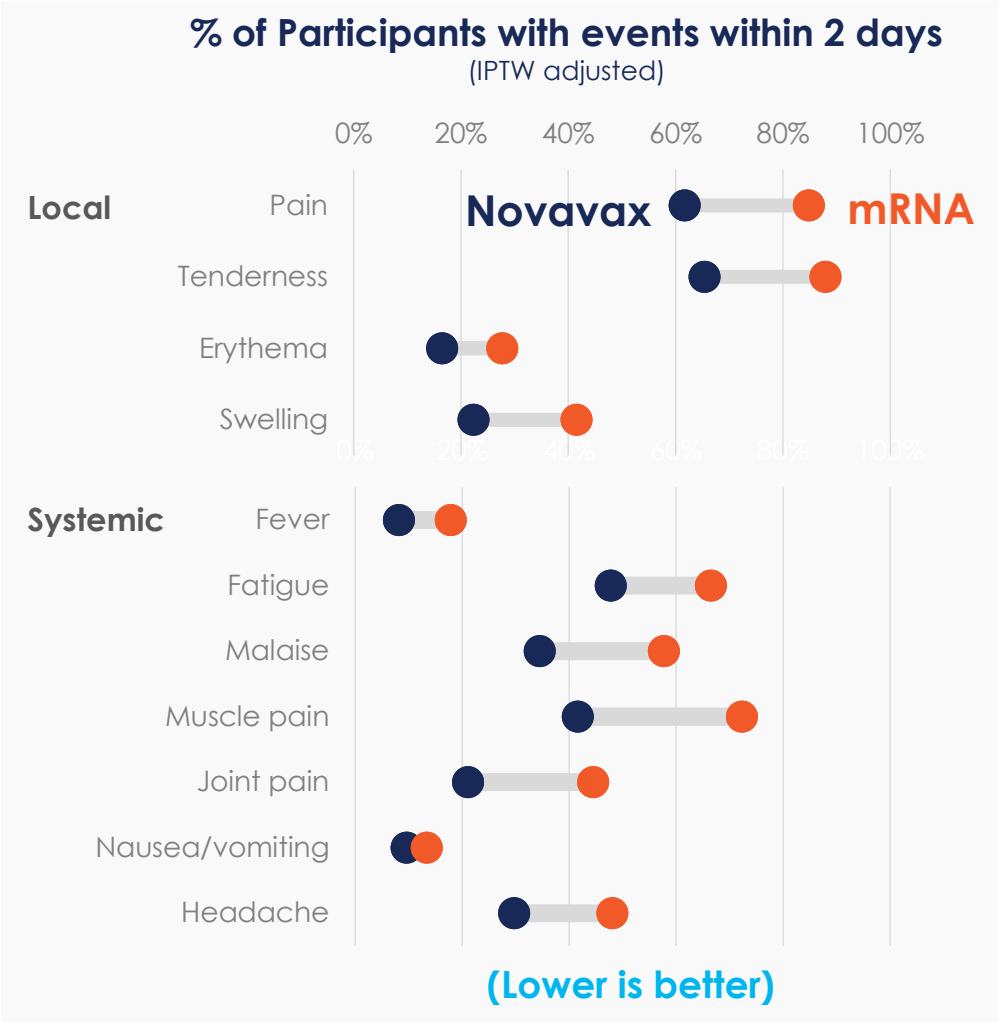
- Over 50K patients in Novavax clinical programs
- Different ethnicities
- Healthy, immunocompromised, HIV+
- Ages: 5 months to 84+ years

As of April 2025. Does not include reviews or efficacy-/immunogenicity-only publications.

Tolerability: A Consistent, Clear Differentiator versus mRNA Vaccines

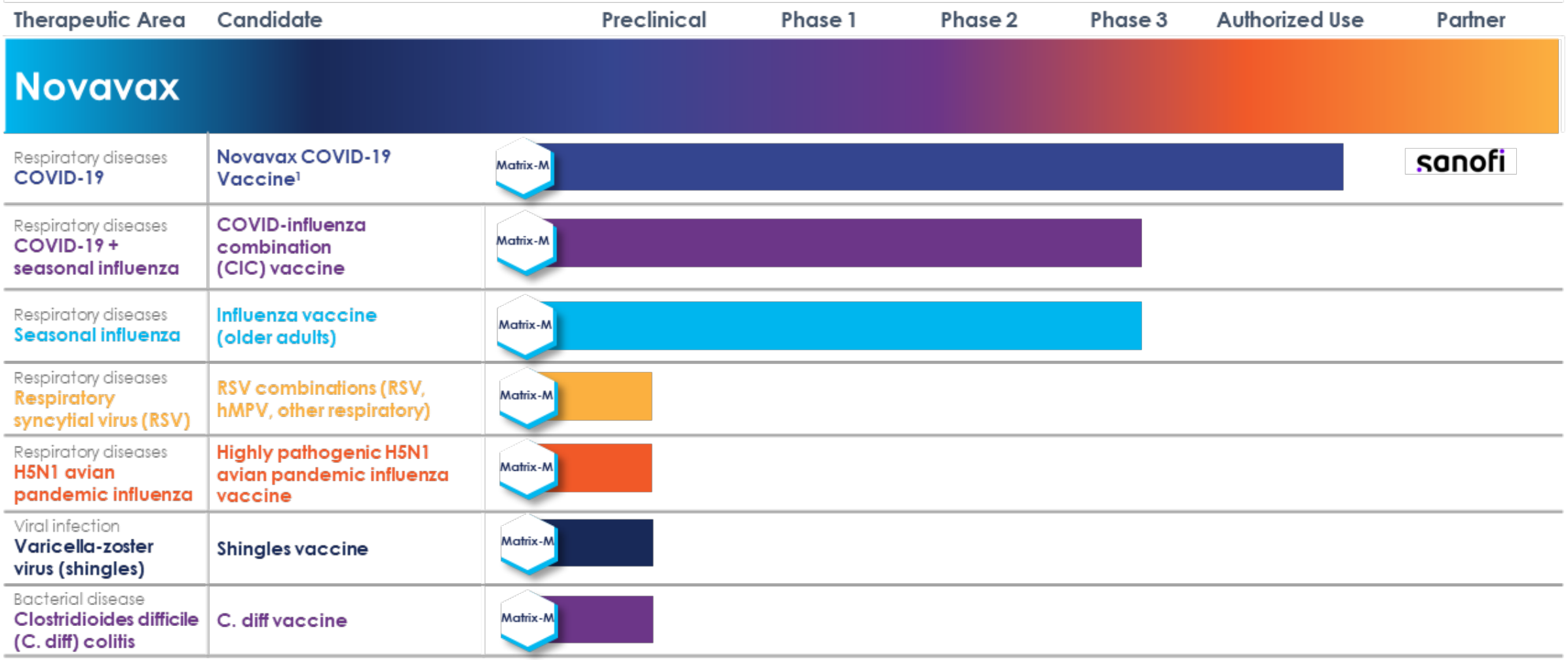
Nuvaxovid recipients experienced approximately 39% fewer symptoms on average

- 2019nCoV-406: **mRNA platforms are more reactogenic**.[1]
- Avoiding unwanted side effects can have **positive impacts** on people's lives.[2]
- Historically, **reactogenicity concerns** have driven vaccine refusal.[3]
- The Novavax protein-based platform, with **Matrix-M adjuvant**, addresses those concerns: **fewer side effects with reduced severity**.



1. Rousculp et al., 2024. doi: 10.3390/vaccines12070802
2. Rousculp et al., 2025. ESCMID presentation.
3. Ryan et al., 2019. doi: 10.1016/j.heliyon.2019.e02604

R&D Pipeline Diversification



1. Authorized in select geographies under trade names Novavax COVID-19 Vaccine, Adjuvanted; Covovax™; and Nuvaxovid®.

Financial Results

Q1 2025 Financial Results

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1. **Total Revenue: $667 million**
   - Product sales of $622 million
   - Licensing, royalties and other revenue: $45 million
2. **Reduced current liabilities by $732 million & 63%** compared to YE 2024

Operating Expenses

1. **Q1 2025** – Reduced Combined R&D and SG&A expenses by 24%, as compared to Q1 2024
2. **FY 2025 Guidance** – Reiterating guidance targeting Combined R&D and SG&A expenses[1] of $475 - $525 million
   - ~30% reduction at midpoint compared to full year 2024

Cash[2] & Business Development

1. **Combined Cash & A/R of $792 million (3/31/2025)**
   - Cash: $747 million
   - A/R: $45 million
2. **Sanofi Milestones:** Up to $225 million expected in 2025
   - $175 million: US FDA BLA approval
   - $25 million: US MAH transfer
   - $25 million: EU MAH transfer
3. **Takeda Agreement:** Amended in April 2025
   - ~$20 million upfront payment in Q2 2025
   - Eligible for annual milestones, tiered royalties and Matrix-M reimbursement

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

Q1 2025 Revenue Results and Disclosures

$ in millions	Q1 2025	Q1 2024	Change	%
Nuvaxovid Sales [1]	$608	$82	$526	NM
Supply Sales [2]	14	8	6	82%
Product Sales	622	90	532	NM
Sanofi [3]	40	0	40	NM
Other Partners [4]	5	4	1	16%
Licensing, Royalties & Other Revenue	45	4	41	NM
Total Revenue	**$667**	**$94**	**$573**	**NM**

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 upfronts, royalties and milestone revenue under our licensing agreements including Serum Institute, Takeda and SK bioscience.*

Q1 2025 Total Revenue

- Nuvaxovid sales of $608 million includes $603 million related to the termination of two APAs and recognition of cash received in prior years
- Starting in 2025, Supply Sales are reported under Product Sales
  - Previously reported under Licensing, Royalties and Other Revenue
- Sanofi revenue of $40 million consisted of
  - $11 million of cost reimbursement and
  - $29 million from the amortization of previously received upfront and milestone payments

Q1 2025 Financial Results

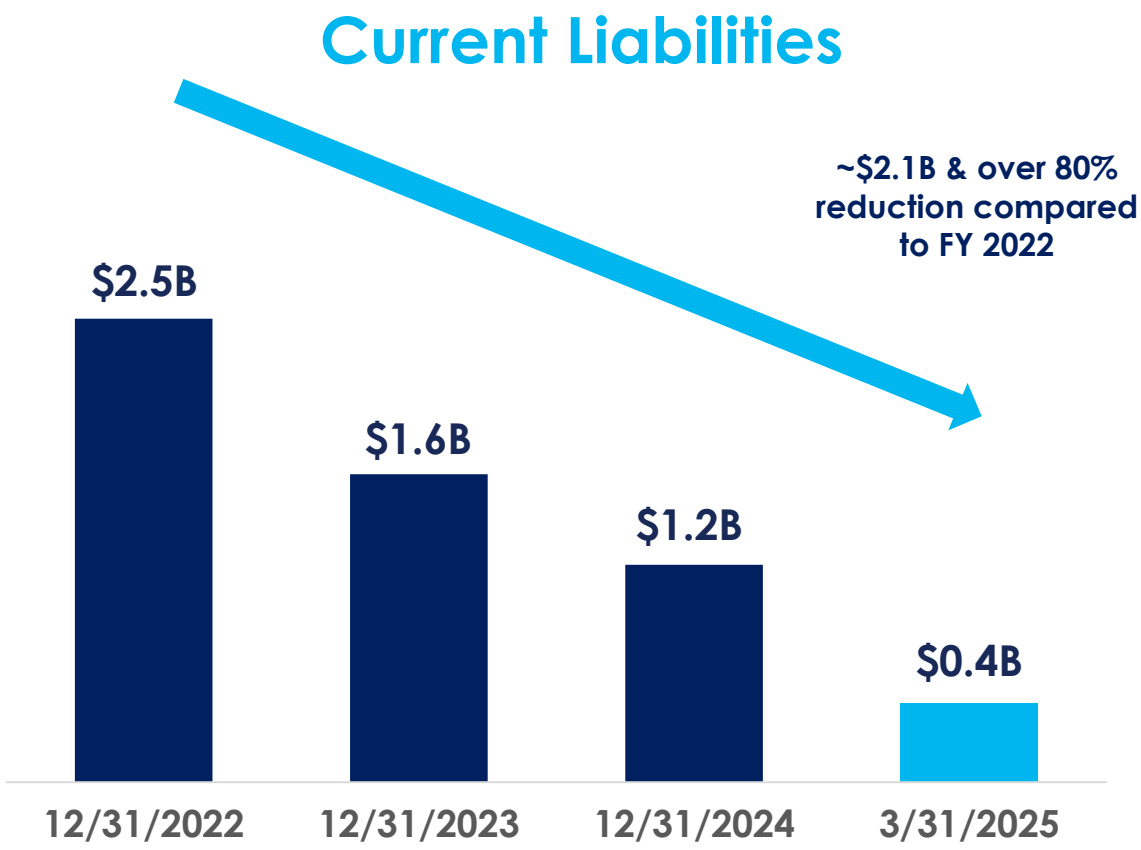
($ in millions, except per share amounts)	Q1 2025	Q1 2024
Product sales	$ 622	$ 90
Licensing, royalties, and other	45	4
Total revenue	**667**	**94**
Cost of sales	14	59
Research and development	89	93
Selling, general, and administrative	48	87
Total expenses	**151**	**239**
Income (loss) from operations	**516**	**(145)**
Interest expense	(6)	(4)
Other income, net	10	4
Income (loss) before income tax expense	**520**	**(145)**
Income tax expense	(1)	(2)
Net income (loss)	**$ 519**	**$ (148)**
Net income (loss) per share		
Basic	$ 3.22	$ (1.05)
Diluted	$ 2.93	$ (1.05)

24% reduction in Combined R&D + SG&A expenses for Q1:

- Q1 2025: $137 million
- Q1 2024: $180 million

Totals may not sum due to rounding

Significant Reduction to Current Liabilities



$732 million Decrease to Current Liabilities in Q1 2025

- Supports financial health of company with improved current liability profile

Current Liabilities	3/31/2025	12/31/2024	Change
$ in millions			
AP & Accrued	$ 166	$ 253	$ (86)
Finance Lease	5	7	(2)
Deferred Revenue	108	675	(567)
Other Current	142	220	(78)
Total Current Liabilities	**$ 422**	**$ 1,154**	**$ (732)**

Totals may not sum due to rounding

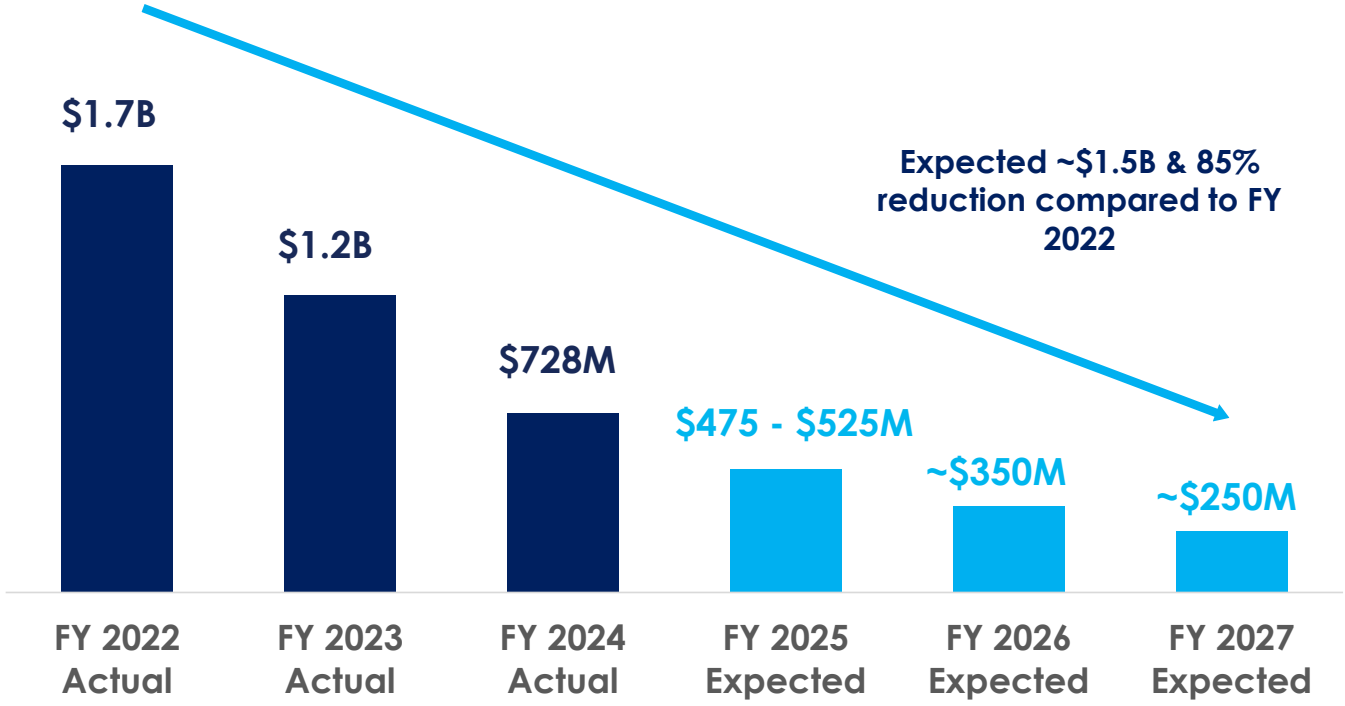
Reducing Operating Expenses to Enable Value Creation

Reiterating FY 2025 Financial Guidance

FY 2025 guidance for Combined R&D and SG&A expenses of $475 - $525 million

- Targeting ~70% of spend in R&D for 2025
- Majority of R&D spend relates to completion of our CIC/Flu program and support of Sanofi related activities

Combined Annual R&D and SG&A Expense



Expect a portion of 2025 & 2026 costs to be reimbursed by Sanofi under the agreement

Raising Full Year 2025 Revenue Framework

$ in millions	Full Year 2025 (as of May 8, 2025)	Full Year 2025 (as of February 27, 2025)
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
Nuvaxovid Product Sales [2]	$610	No guidance
Adjusted Supply Sales[3]	$20 - $35	$0 - $25
Adjusted Licensing, Royalties and Other Revenue[4,5,6,7]	$345 - $380	$300 - $325
Adjusted Total Revenue[1]	$975 - $1,025	$300 - $350

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. For prior guidance on February 27, 2025, Adjusted Total Revenue also excluded Nuvaxovid product sales. 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 APA agreements and related to cash received in prior years, plus sales by Novavax in the U.S. and select markets outside the U.S.*
3. *$20 million to $35 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, previously included in Licensing, Royalties and Other Revenue in our February 27, 2025 Revenue Framework.*
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" below. Adjusted Licensing, Royalties and Other Revenue for 2025 includes $225 million in U.S. BLA & Marketing Authorizations Milestones. Novavax is eligible to receive from Sanofi a $175 million milestone payment upon the approval of the COVID-19 U.S. BLA, and two separate $25 million milestone payments upon the transfer to Sanofi of the Marketing Authorizations for the U.S. and EU markets, respectively.*
5. *$25 million to $50 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. *$25 million to $35 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. *$70 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 $70 million and $40 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.*

Closing Remarks

Q&A