Second Quarter 2025 Financial Results and Operational Highlights

August 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 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 pipeline advancement; 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; the conduct of our post marketing commitment (“PMC”) study requested by the U.S. FDA following the U.S. FDA’s approval of the BLA for our COVID-19 Vaccine and the expected costs and timing associated with the PMC study; 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; Novavax’s future financial or business performance; and plans and negotiations with respect to Novavax’s existing advanced purchase agreements.

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 product candidates, including for future COVID-19 variant strain changes, its CIC vaccine candidate, its stand-alone influenza vaccine candidate or other product candidates; manufacturing, distribution or export delays or challenges; Novavax’s ability to successfully and timely manufacture, market, distribute, or deliver its updated COVID-19 vaccine; challenges related to Novavax’s partnership with Sanofi, including collaboration on the PMC study, 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 challenges in conducting the PMC trial; 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; challenges in obtaining commercial adoption and market acceptance of its updated 2024-2025 formula 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; challenges related to the demand for vaccinations against COVID-19 or influenza; challenges to the market for vaccines from the impact of potential legislative, regulatory, or policy changes under the current presidential administration, including any adverse impact funding for vaccine research and development, reimbursement for vaccines and their administration, vaccine mandates and recommendations, and public perception of vaccine importance; challenges in identifying and successfully pursuing innovation expansion opportunities; 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, Adjusted Licensing, Royalties and Other Revenue and combined R&D and SG&A expenses (less partner reimbursements). 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.

Q2 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

2025 Strategic Priorities

Priority #1

Sanofi partnership

Priority #2

Enhance existing partnerships and leverage our technology platform and pipeline to forge additional partnerships

Priority #3

Advance our technology platform and early-stage pipeline

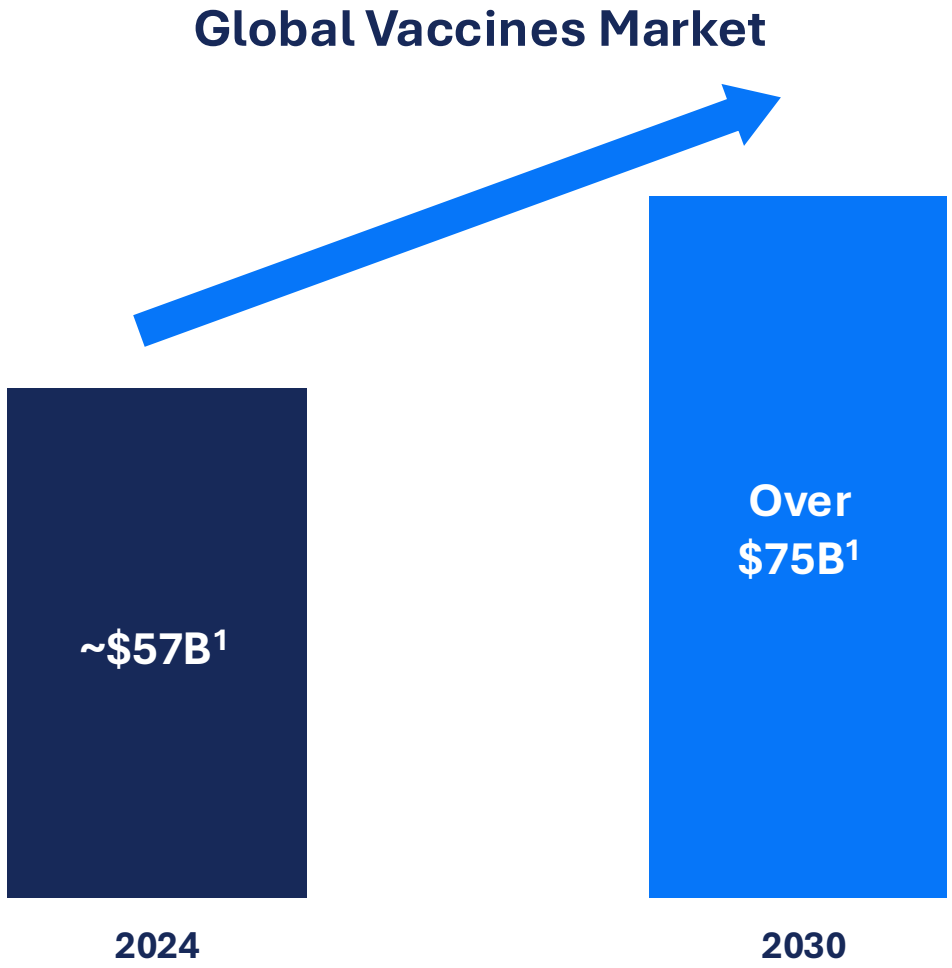
Novavax Technology has the Potential to Drive Growth in the Global Vaccines Market

The Potential of Matrix-M® Adjuvant

- Platform utility across a broad range of vaccine platforms
- Ability to improve existing vaccines
- Enable development of new vaccines

Protein-based Nanoparticles + Matrix-M

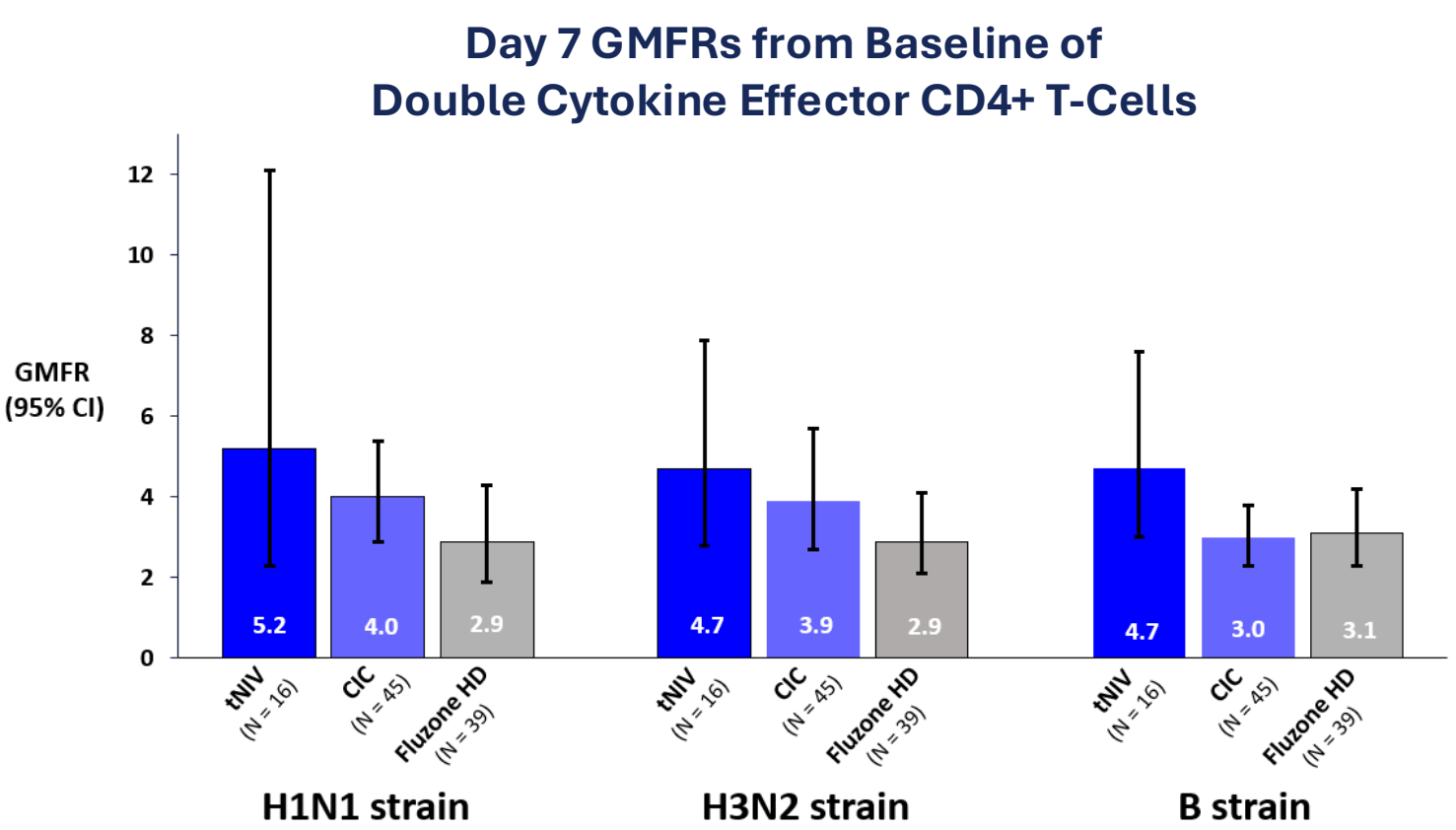
- Proven technology in respiratory vaccines (COVID-19, Flu, Combo)
- Exploring areas beyond respiratory and infectious disease – with an early-stage pipeline focused on diseases with high unmet medical need



1. *McKinsey, based on aggregation of Evaluate Pharma data, March 2025*

R&D Update

CIC and Stand-alone Flu – New T-Cell Response Data



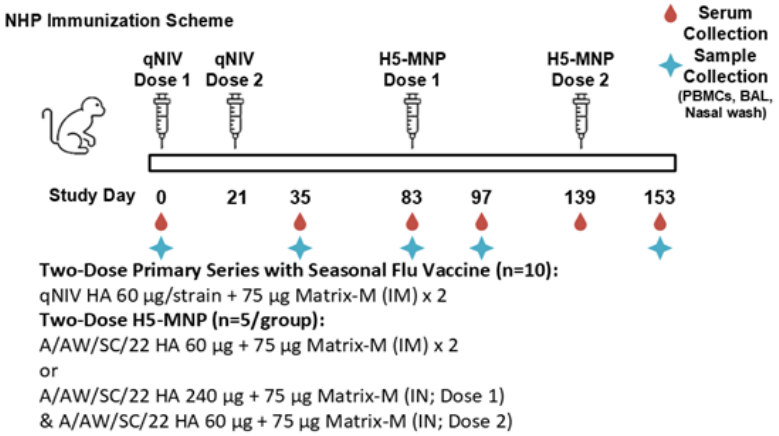
Key Highlights

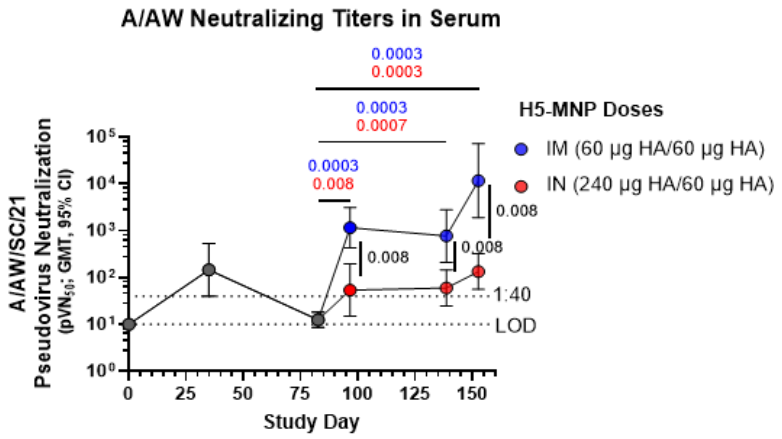
- T-Cell response in both stand-alone flu and CIC were numerically higher than Fluzone HD comparator
- T-Cells recognize conserved influenza epitopes, which are associated with broader and longer lasting immune responses
- Intend to partner both vaccine candidates, with ongoing discussions with potential partners

Pre-clinical H5N1 Data Publication – Nature Communications

nature communications

Single-dose avian influenza A(H5N1) Clade 2.3.4.4b hemagglutinin–Matrix-M nanoparticle vaccine induces neutralizing responses in nonhuman primates. ***Novavax, Inc. July 2025***

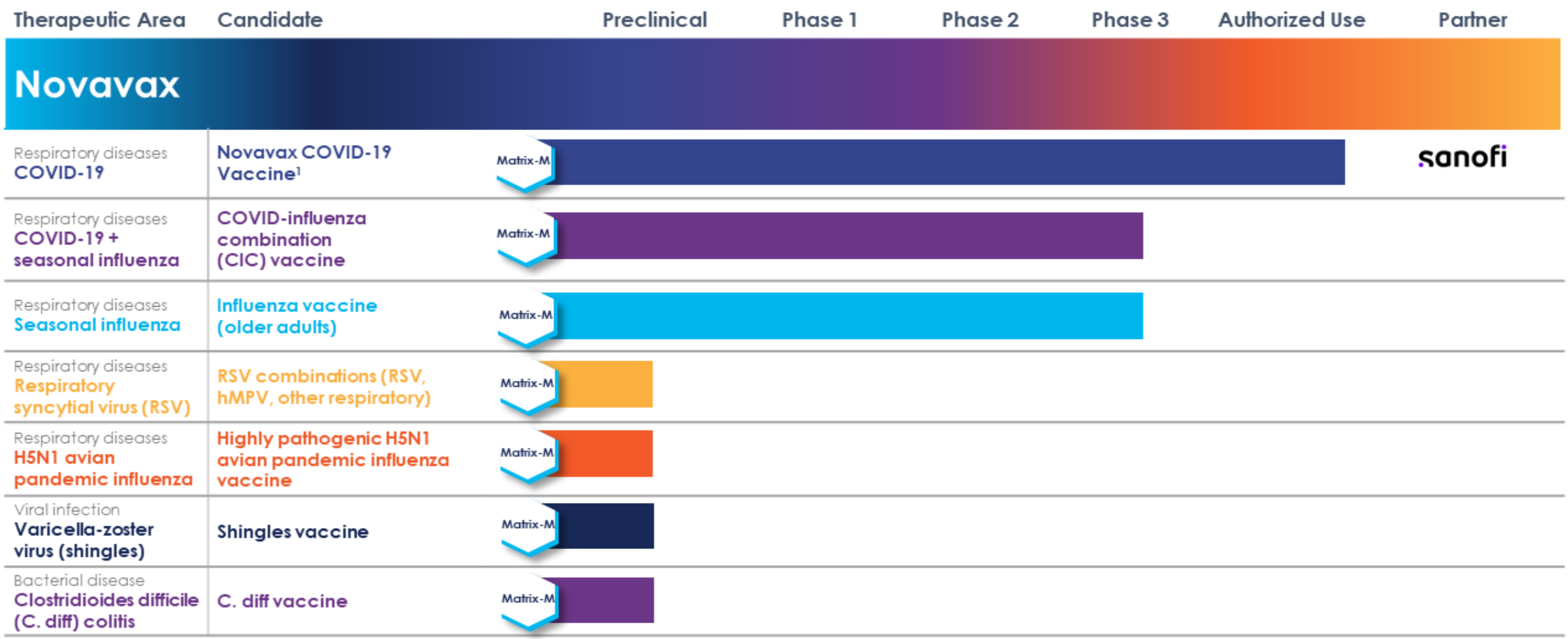




Key Highlights

- **Robust immune responses after a single or two-dose intranasal or intramuscular administration**
- Importance of **single dose protection** in context of a pandemic
- **Intranasal administration** could lower viral loads and potentially result in decreased transmission

Advancing the Pipeline



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

Financial Results

Q2 2025 Financial Results

Q2 2025 Financial Results

1. **Total Revenue: $239 million**
   - Product sales of ~$11 million
   - Licensing, royalties and other revenue: ~$229 million

2. **Total Revenue includes $175 million milestone achievement**
   - Related to U.S. COVID-19 BLA approval in May 2025

Operating Expenses

1. **Q2 2025** – Reduced Combined R&D and SG&A expenses by 41%, as compared to Q2 2024
   - SG&A decreased by 57%, as we transition lead global commercial leadership to Sanofi

2. **Full Year 2025 Guidance & Revenue Framework**
   - Updated to incorporate Nuvaxovid postmarketing commitment study

Cash[1]

1. **Combined Cash & A/R of $854 million (6/30/2025)**
   - Cash: $628 million
   - A/R: $226 million[2]

2. **Sanofi Milestones:** Up to $50 million expected in fourth quarter of 2025
   - $25 million: US MAH transfer
   - $25 million: EU MAH transfer

1. *Cash, cash equivalents, marketable securities and restricted cash.*
2. *Includes $175 million milestone related to Nuvaxovid BLA approval. Receipt of milestone payment is expected in the third quarter of 2025.*

Q2 2025 Revenue Results

$ in millions	Q2 2025	Q2 2024	Change	%
Nuvaxovid Sales [1]	($2)	$20	($22)	NM
Supply Sales [2]	13	3	10	NM
Product Sales	11	23	(12)	(52%)
Sanofi [3]	199	393	(194)	(49%)
Takeda	27	0	27	NM
Other Partners [4]	2	0	2	NM
Licensing, Royalties and Other Revenue	229	393	(164)	(42%)
Total Revenue	**$239**	**$415**	**($176)**	**(42%)**

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 and SK bioscience.*

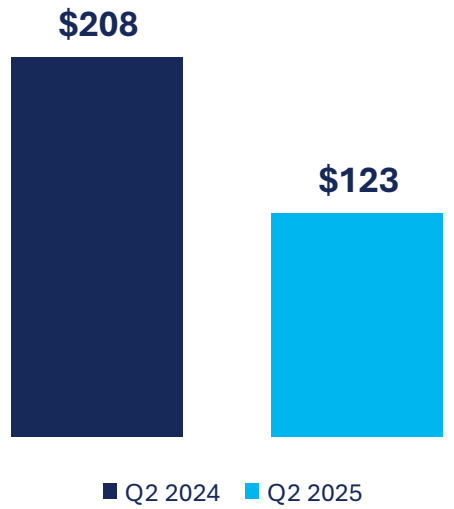
Q2 2025 Total Revenue

- Starting in 2025, Supply Sales are reported under Product Sales
  - Previously reported under Licensing, Royalties and Other Revenue
- Sanofi revenue of $199 million consisted of
  - $175 million milestone related to U.S. COVID-19 BLA approval
  - $18 million from the amortization of previously received upfront and milestone payments
  - $6 million of cost reimbursement
- Takeda revenue of $27 million related to the amended commercial license agreement
  - $20 million upfront payment
  - $7 million related to an annual milestone payment and resolution of prior matters

Q2 2025 Financial Results

($ in millions, except per share amounts)	Q2 2025	Q2 2024
Product sales	$ 11	$ 23
Licensing, royalties, and other	229	393
Total revenue	**239**	**415**
Cost of sales	15	46
Research and development	79	107
Selling, general, and administrative	44	101
Total expenses	**138**	**254**
Income from operations	**101**	**161**
Interest expense	(6)	(4)
Other income, net	12	8
Income before income tax expense	**107**	**165**
Income tax expense	(1)	(2)
Net income	**$ 107**	**$ 162**
Net income per share		
Basic	$ 0.66	$ 1.09
Diluted	$ 0.62	$ 0.99

Combined R&D and SG&A Expenses



41% reduction in Combined R&D + SG&A expenses

57% reduction in SG&A alone

Nuvaxovid Postmarketing Commitment & Guidance

Nuvaxovid PMC Study

- In May 2025, Nuvaxovid received U.S. FDA approval and with that approval came an FDA request to complete a postmarketing commitment (PMC) study.
- The PMC is anticipated to occur during 2025 and 2026 and cost between $70 million to $90 million to complete. Novavax will conduct this study on behalf of Sanofi and Novavax will be reimbursed ~$55 million (at midpoint) or 70% of total costs.

No impact expected on operating profit profile during the 2025-2026 period

Revenue Framework & Guidance Targets at Mid Point	2025	2026	2027	PMC Impact
Prior Cost Reimbursement	38			
PMC Study	20	35		55
Revised Cost Reimbursement	**58**	**35**		
Prior Combined R&D and SG&A	500	350	250	
PMC Study	20	35		55
Revised Combined R&D and SG&A	**520**	**385**	**250**	
R&D+SG&A less Reimbursement [1]	**463**	**350**	**250**	**0**

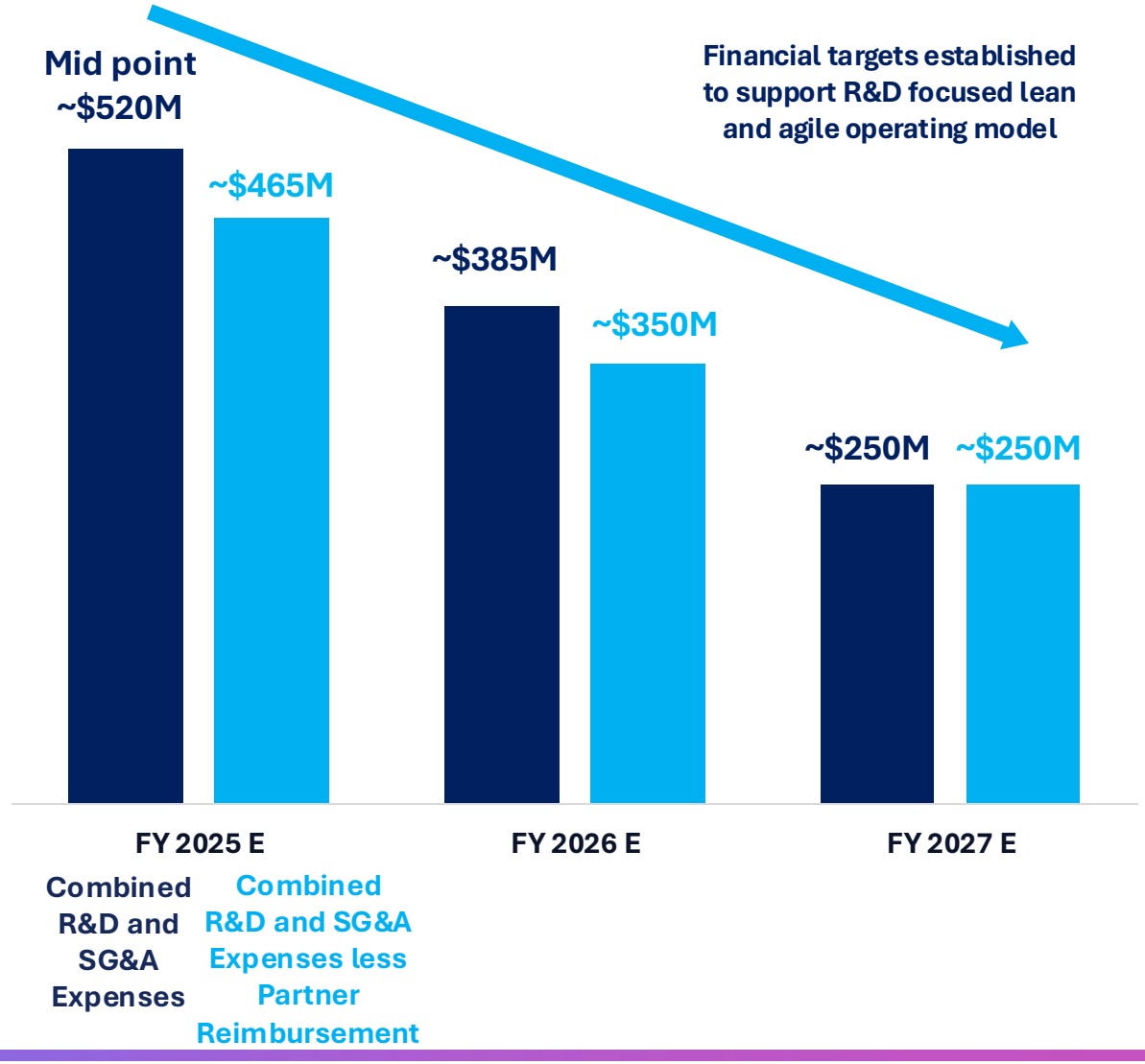
Novavax cost share of ~$25 million (at midpoint) has been absorbed within our existing combined R&D and SG&A expense targets and is capped under our agreement

1. *See "non-GAAP financial measures" on slide 2.*

Reducing Operating Expenses to Enable Value Creation

Full Year 2025 Financial Guidance for Combined R&D and SG&A expenses of $495 - $545 million

- Updated to include the COVID-19 PMC study in 2025 and 2026
- Completion 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



Full Year 2025 Revenue Framework

$ in millions	Full Year 2025 (as of August 6, 2025)	Full Year 2025 (as of May 8, 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	$610
Adjusted Supply Sales[3]	$25 - $40	$20 - $35
Adjusted Licensing, Royalties and Other Revenue[4,5,6,7]	$365 - $400	$345 - $380
Adjusted Total Revenue[1]	$1,000 - $1,050	$975 - $1,025

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. *$25 million to $40 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 is eligible to receive two separate $25 million milestone payments upon the transfer to Sanofi of the Marketing Authorizations for the U.S. and EU markets, respectively.*
5. *$45 million to $70 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 and beginning in Q3 2025, the reimbursement of a share of costs associated with the Nuvaxovid PMC is expected in 2025 and 2026.*
6. *$35 million to $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.*

Closing Remarks

Q&A

Powering innovation. Protecting health.