Safe harbor statement

Certain information contained herein, particularly information relating to future financial or business performance, conditions or strategies and other financial and business matters, including expectations regarding clinical development, product sales, operating expenses, our planned use of the proceeds from this offering, and anticipated milestones constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and generally contains words such as “believe,” “may,” “could,” “will,” “possible,” “can,” “estimate,” “continue,” “ongoing,” “consider,” “anticipate,” “intend,” “seek,” “plan,” “project,” “expect,” “should,” “would,” or “assume” or any variations of such words or other words with similar meanings, although all forward-looking statements do not contain these identifying words. Novavax cautions that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Such factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks relating to the early stage of Novavax’ product candidates under development; current results may not be predictive of future pandemic results, results of our seasonal influenza vaccine or any other vaccine that we may develop; further testing is required before regulatory approval can be applied for and the FDA may not approve a vaccine even if further trial results are similar to those disclosed previously by the company; uncertainties relating to clinical trials, including the conduct, timing and results of our clinical trials; dependence on the efforts of third parties; competition for clinical resources and patient enrollment from drug candidates in development by other companies with greater resources and visibility; and risks that we may lack the financial resources and access to capital to fund our operations including further clinical trials. Further information on the factors and risks that could affect Novavax’ business, financial conditions and results of operations, is contained in Novavax’ filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which are available at http://www.sec.gov.

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. You should not place undue 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 aims to discover, develop and commercialize groundbreaking nanoparticle vaccines and adjuvants

- Proprietary vaccine technology platform for **efficient production** of a new class of **highly immunogenic nanoparticles**
- Proprietary Matrix adjuvant technology enables **dose-sparing** and **improved protective responses**
- Pipeline includes **late stage product** with **first-to-market** potential addressing **urgent unmet, medical needs** of **large segments of the population**
- Novavax RSV F Vaccine is a **multi-billion dollar revenue opportunity**
- **Management team with the development and commercialization experience** necessary to bring products to market
- Strong balance sheet with **funding support from Gates Foundation**
Novavax nanoparticle technology platforms represent a new paradigm for efficient development of highly immunogenic vaccines

✓ Platform for efficient development of **new class of highly immunogenic recombinant nanoparticles**

✓ **Nanoparticle technology platform targets antigens with conserved, hidden epitopes essential for viral function**
  - Nanoparticles comprised of properly folded antigens capable of presenting key structures to the immune system
  - Optimizes the biological responses necessary for active immunity

✓ **Matrix adjuvant technology enables dose–sparing and improved protective responses**
  - Robust clinical trial results with multiple vaccines for emerging virus including H7N9 and Ebola
  - Partnered with Genocea and Jenner Institute; in active discussions with others
  - Matrix adjuvants licensed for use in veterinary vaccines
## Novavax clinical and preclinical pipeline

### Clinical

- **RSV**
  - Infants (Maternal Immunization)
  - Older Adults (60+ yrs)
  - Pediatrics (6 mos – 5 yrs)

- **Emerging Viruses**
  - Ebola + Matrix-M™
  - H7N9 + Matrix-M™

### Preclinical

- **Zika**
- **Influenza Nanoparticle**
- **Combination Respiratory**
Novavax Phase 3 RSV F maternal vaccine candidate has first to market potential

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIH, MedImmune</td>
<td>Novavax RSV F Vaccine</td>
<td>Novavax RSV F Vaccine</td>
</tr>
<tr>
<td>Multiple candidates</td>
<td>(Pediatrics)</td>
<td>(Older Adults)</td>
</tr>
<tr>
<td>GSK RSV F + adjuvant</td>
<td>Immunovaccine DPX-RSV</td>
<td>GSK RSV F Protein</td>
</tr>
<tr>
<td>(Maternal)</td>
<td>(Older Adults)</td>
<td>(Women of Child-bearing Age)</td>
</tr>
<tr>
<td>Immunovaccine</td>
<td>GSK Adenovirus</td>
<td>Bavarian Nordic MVA</td>
</tr>
<tr>
<td>DPX-RSV</td>
<td>(Pediatrics)</td>
<td>(Older Adults)</td>
</tr>
<tr>
<td>(Older Adults)</td>
<td>Janssen Adenovirus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Pediatrics)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vaxart Adenovirus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Older Adults)</td>
<td></td>
</tr>
</tbody>
</table>

Source: PATH RSV Snapshot, Sept. 2016 and Novavax analysis
RSV annual U.S. cost burden exceeds $30B across Novavax targeted populations

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Infants via Maternal Immunization</td>
<td>Infants, birth – 6 months</td>
<td>~1.9 million</td>
<td>~$770 million</td>
<td>~4 million</td>
</tr>
<tr>
<td>Older Adults</td>
<td>All adults 60 years of age and older</td>
<td>&gt;2.5 million*</td>
<td>&gt;$28 billion*</td>
<td>~65 million</td>
</tr>
<tr>
<td>Pediatrics</td>
<td>Children &gt;6 months - 5 years</td>
<td>~9.8 million</td>
<td>~$2.3 billion</td>
<td>~18 million</td>
</tr>
</tbody>
</table>

*Based on current available data for 65 and older population
Novavax Phase 3 RSV F Vaccine for infants via maternal immunization addresses significant unmet medical need

- RSV is the **most common cause of lower respiratory tract infections among young children** in the United States and worldwide\(^1\)

- RSV is the **leading cause of hospitalization** among children <1 year old in the United States\(^2\)

- Globally, RSV is **second only to malaria** as a cause of death in children <1 year old\(^3\)

RSV is largely a disease of healthy, full-term infants

- The smaller airways and immature immune systems of infants makes them more susceptible to severe disease

- Natural immunity, derived from the mother, is relatively ineffective

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\(^1\) CDC: [https://www.cdc.gov/rsv/research/us-surveillance.html](https://www.cdc.gov/rsv/research/us-surveillance.html); \(^2\) McLaurin et al., Journal of Perinatology 2016; \(^3\) [http://vk.ovg.ox.ac.uk/rsv](http://vk.ovg.ox.ac.uk/rsv)
Preclinical and clinical data supportive of Novavax RSV F vaccine

- Protection demonstrated in relevant animal models (cotton rats and baboons)
- Site II-specific antibodies, palivizumab and motavizumab, have demonstrated efficacy in passive transfer setting
  - Infants receive high titer PCA and MN via passive transfer after maternal immunization with the Novavax RSV F Vaccine
  - Induction of broadly neutralizing antibodies to Sites I, II and IV
- Demonstrated high-affinity antibody responses in women of child-bearing age (WoCBA) who receive aluminum-adjuvanted vaccine
- Phase 2 WOCBA: 50% reduction in serologic evidence of RSV infection in vaccinees in 2 trials, over 2 independent seasons\(^1\)

\(^1\) J. Infect Dis. 2016 Feb 1;213(3):411-22; unpublished data
RSV F Vaccine in Older Adults
Phase 2 Trial of RSV F Vaccine in older adults: Early and durable protection from RSV infection

RT-PCR confirmed RSV Events Product-Limit Survival Estimate
Log-Rank test: \( p=0.039 \)

Proportion of Group With No RSV Infection

<table>
<thead>
<tr>
<th>Time to RSV Onset</th>
<th>135 ug RSV F Vaccine</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

October 31, 2014    \( p=0.039 \)    April 15, 2015
Phase 3 Resolve™ in Older Adults: Overview & summary

✓ Primary outcome
  ▪ RSV-msLRTD (at least 3 of 5 LRTD symptoms) + RSV detection by RT-PCR

✓ Secondary outcome
  ▪ RSV-ARD (any ARD symptom) + RSV detection by RT-PCR

✓ Enrolled 11,856 participants; 60 US sites

✓ Safety profile consistent with Phase 2 results; vaccine well-tolerated

✓ RSV-ARD and RSV-msLRTD attack rates markedly lower than expected

✓ Failed to meet efficacy endpoints

✓ Immunogenicity results broadly consistent with Phase 2 results
  ▪ PCA, anti-F IgG and microneutralizing (MN) antibody titers
  ▪ Analyses in search of correlates ongoing
Phase 3 – Resolve™
Comprehensive review of trial conduct and manufacturing process revealed no evidence to explain divergence of Phase 2 and Phase 3 results

- Low seasonal attack rate diminished Phase 3 efficacy
- Immunosenescence, the age-related decline in immune function, contributes to lower efficacy
  - Quantity and quality of antibody is response key
  - May require a more robust, higher quality immune response

Next Steps

- Phase 2 multi-arm trial in older adults to address immunosenescence through use of adjuvant and multiple dose regimen
- Ongoing analysis of immune measures and their impact on RSV disease in older adults
  - Matching surveillance data from 3 trials in association with vaccine-induced immunity
  - Identification of immune measures that drive decreased rates of infection
  - Together will guide vaccine formulation and regimen choice to support older adult efficacy
Next Step Trial 205: Phase 2 older adults clinical trial goals and design

Trial 205: Phase 2 immunogenicity to assess use of 1 and 2 dose regimens with and without adjuvants to enhance immunity as determined by key immune drivers of efficacy

<table>
<thead>
<tr>
<th>When</th>
<th>Trial initiation in 1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Topline data in 3Q 2017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Design</th>
<th>300 healthy older adults</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Randomized, observer-blinded, placebo-controlled dose and formulation optimizing Phase 2 trial, in one and two-dose regimens, with and without aluminum phosphate or our proprietary Matrix-M™ adjuvant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Analysis of immune measures based on their impact on RSV disease in the prior Phase 2 and 3 trials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Matching surveillance data from 3 trials in association with vaccine-induced immunity</td>
</tr>
<tr>
<td></td>
<td>Identification of immune measures that drive decreased rates of infection</td>
</tr>
<tr>
<td></td>
<td>Together will guide vaccine formulation and regimen choice to support older adult efficacy</td>
</tr>
</tbody>
</table>
RSV F Vaccine in Older Adults: Development pathway

- Internal and external epidemiology data including CDC national surveillance sites in older adults and large databases in older adult RSV disease

### 205 Trial
**RSV F Vaccine in Older Adults**

- Regimen
  - 1 dose
  - 2 doses

- Adjuvants
  - Alum
  - Matrix-M

### Dose Formulation + Regimen Selection

- Further analyses and new analytic assays applied to prior trials

### Phase 2 High Risk
- COPD
- CF

### Phase 3
- Pivotal Efficacy
Protecting Infants via Maternal Immunization: Progress Towards an RSV Vaccine
RSV is the leading cause of hospitalizations of full-term infants and peaks in first 6 months of life

- Over 50% of hospitalizations occur within the first 3 months of life
- With no available therapy, full-term infants would greatly benefit from a vaccine to protect them from RSV
- Synagis® (palivizumab) licensed for prevention of RSV in pre-term infants and high-risk term infants
- Peak global Synagis sales: ~$1.7 Billion

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1BioMed Tracker, 2Hall et al., Pediatrics, Vol 132, No. 2, August 2013
Protection of young infants via maternal immunization

- **Protection via transplacental transport** of mother’s antibodies into baby’s blood is effective against flu, whooping cough:
  - At full term, baby has >100% of mother’s antibody levels
  - CDC recommends Tdap vaccine in 3rd trimester of every pregnancy\(^1\)
  - Seasonal flu vaccine recommended in 3rd trimester

- **Natural immunity is transferred** from the mother but provides incomplete protection to infants from RSV

- **Novavax’ RSV F Vaccine induces** palivizumab-competing antibodies (PCA) that transfer to the baby

\(^1\)CDC: [www.cdc.gov/vaccines/hcp/vis/vis-statements/tdap.html](http://www.cdc.gov/vaccines/hcp/vis/vis-statements/tdap.html)
Novavax Phase 2 RSV F Vaccine Trial in Pregnant Women: Efficacious and well-tolerated

Trial Design
- In September 2014, we initiated a Phase 2 clinical trial in healthy pregnant women, 18-40 years of age, with singleton pregnancy.
- The trial was a randomized, observer-blinded, placebo-controlled study of 50 pregnant women at 8 sites in the United States during the 2014-15 RSV season.
- 120 µg dose of RSV F Vaccine + 0.4 mg dose of aluminum as the phosphate salt, or placebo.
- All participants received test article between 33-35 weeks of gestation.

Data Summary
- Anti-F, PCA, and neutralizing transplacental antibody transfer confirmed.
- Response to RSV F Vaccine in pregnant women replicated immune response in non-pregnant women.
- Vaccine was well-tolerated.
- Observed half-life of 41 days for PCA through first 60 days post delivery.
- Suggests protection of infants for a minimum of 90 days based on simple first-order decay kinetics; protective levels may persist longer if late elimination kinetics are slower.
Novavax Phase 2 RSV F Vaccine Trial in Pregnant Women: Transplacental transfer of vaccine-induced maternal antibodies

<table>
<thead>
<tr>
<th>Antibody</th>
<th>Source</th>
<th>Delivered &gt;30 days post vaccination (N = 14*)</th>
<th>Estimated T&lt;sub&gt;1/2&lt;/sub&gt; in Infants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-F IgG</td>
<td>Cord Mothers Ratio</td>
<td>8,659 6,993 120%</td>
<td>30 days</td>
</tr>
<tr>
<td>PCA</td>
<td>Cord Mothers Ratio</td>
<td>195 178 110%</td>
<td>41 days</td>
</tr>
<tr>
<td>RSV/A</td>
<td>Cord Mothers Ratio</td>
<td>672 580 120%</td>
<td>36 days</td>
</tr>
<tr>
<td>RSV/B</td>
<td>Cord Mothers Ratio</td>
<td>512 410 120%</td>
<td>34 days</td>
</tr>
</tbody>
</table>

Note: *Excludes 1 mother/infant pair with delivery 5 days post-immunization, late pre-term delivery
Phase 3 Study:
Infants via Maternal Immunization
✓ Phase 3 trial design elements

- Event driven, global, multi-season trial which adapts to attack rate
- Well-defined epidemiology in infants
- Aluminum adjuvanted vaccine formulation
- Infants receive high titer PCA and MN via passive transfer after maternal immunization with the Novavax RSV F Vaccine
- High-affinity antibody responses in Women of Child-bearing Age (WoCBA) who receive aluminum-adjuvanted vaccine
Prepare™ Phase 3 Trial: Goals and design

<table>
<thead>
<tr>
<th>Primary Objective</th>
<th>Determine the efficacy of maternal immunization with the RSV F Vaccine against symptomatic RSV lower respiratory tract infection (LRTI) with hypoxemia in infants through a minimum of the first 90 days of life.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>Randomized, Observer-Blind, Placebo-Controlled, Group Sequential</td>
</tr>
<tr>
<td>Number of participants</td>
<td>▪ Minimum 4,600 women</td>
</tr>
</tbody>
</table>
| Global Study                                                                      | ▪ Year 1: USA, South Africa, Australia, New Zealand, Chile  
▪ Year 2 Additions: Multiple Northern and Southern hemisphere sites                                                                                                                  |
| Length of Study Participation                                                     | ▪ Maternal Participants: 9 months  
▪ Infant Participants: 1 year                                                                                                                                                                                                                     |
| 1 IM Injection (RSV F Vaccine or Placebo), 28-36 weeks EGA                       |                                                                                                                                                                                                                                                                                                                 |
Annual burden of RSV disease in infants 0-6 months of 1.9m infections affects those most at risk

- 1.9M Infections
- ~31 Deaths
- ~34,000 Hospital Admissions
- ~109,000 ER Visits
- ~263,000 Outpatient Visits

Values represent estimated annual rates.

## Milestone Timeline: Trial Initiations

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>RSV F Vaccine</strong></td>
<td></td>
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<tr>
<td>Infants via Maternal Immunization</td>
<td></td>
<td></td>
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<tr>
<td><strong>Phase 3</strong></td>
<td></td>
<td></td>
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<tr>
<td>Global enrollment ongoing</td>
<td></td>
<td></td>
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<tr>
<td><strong>RSV F Vaccine</strong></td>
<td></td>
<td></td>
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<tr>
<td>Older Adults Dose/formulation finding trial</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Phase 2</strong></td>
<td></td>
<td></td>
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<tr>
<td>Expected initiation of multi-arm trial</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Phase 2 Data</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected immunogenicity and safety readout</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Zika</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IND-enabling studies &amp; Phase 1</strong></td>
<td></td>
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</tbody>
</table>
Thank You