VAXART

Corporate Presentation

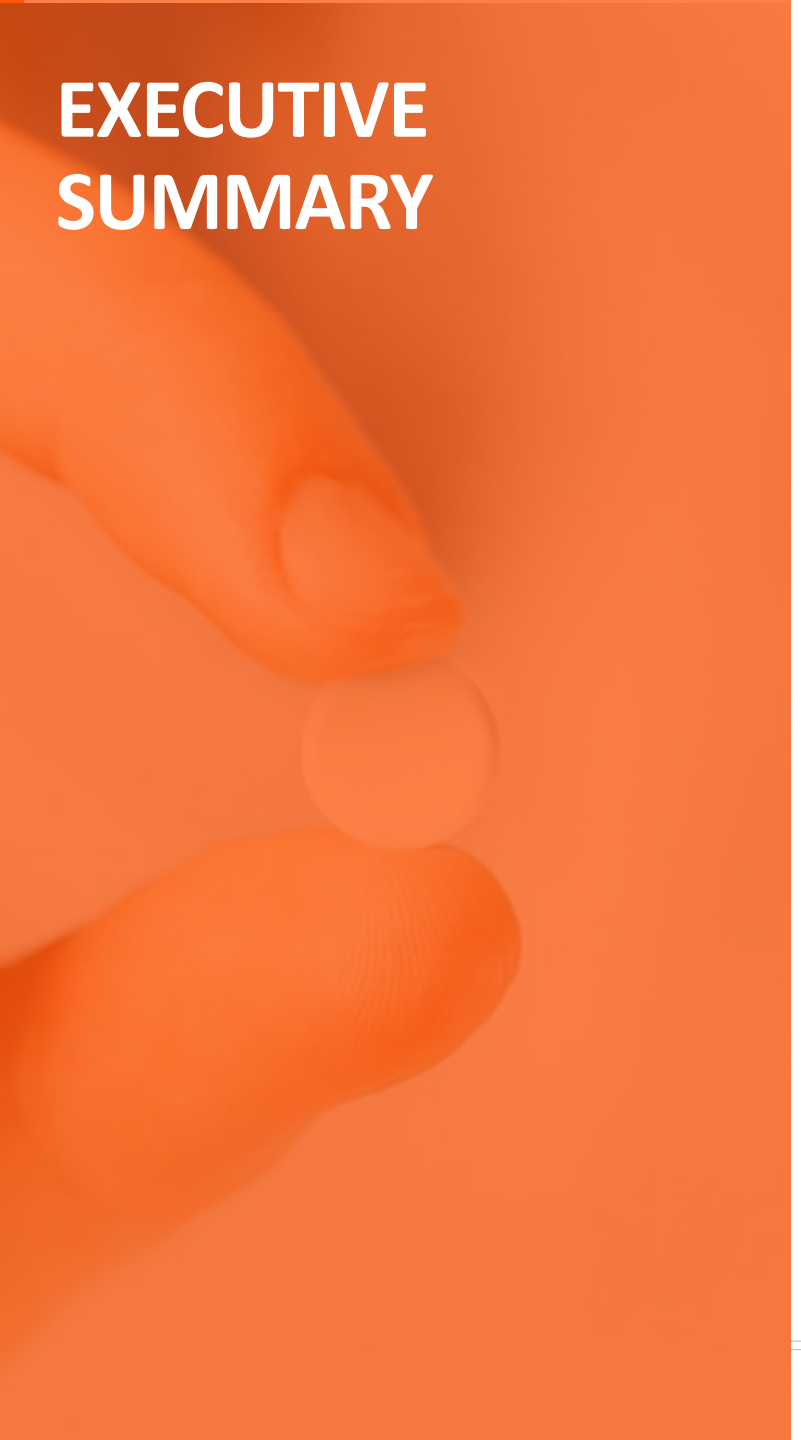
May 2026

The Pill That Moves The Needle®

Forward Looking Statement

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "should," "believe," "could," "potential," "will," "expected," "plan" and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to Vaxart's ability to develop (including enrolling a sufficient number of participants and manufacturing sufficient quantities of its product candidates) and commercialize its COVID-19 vaccine candidate and preclinical or clinical results and trial data (including plans with respect to the COVID-19 vaccine product candidates); expectations regarding the timing and nature of future announcements including, those related to clinical trials and results of preclinical studies; Vaxart's expectations with respect to the important advantages it believes its oral vaccine platform can offer over injectable alternatives, particularly for coronaviruses; the potential applicability of results seen in our preclinical trials to those that may be seen in human studies or clinical trials; the expected role of mucosal immunity in blocking transmission of COVID-19; and Vaxart's expectations with respect to the effectiveness of its products or product candidates, including Vaxart's potential role in mitigating the impact of COVID-19 globally. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes, including uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials or preclinical studies, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial and preclinical study data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; decisions by regulatory authorities impacting labeling, manufacturing processes, and safety that could affect the availability or commercial potential of any product candidate, including the possibility that Vaxart's product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart's product candidates may not achieve broad market acceptance; that a Vaxart collaborator may not attain development and commercial milestones; that Vaxart or its partners may experience manufacturing issues and delays due to events within, or outside of, Vaxart's or its partners' control, including the recent outbreak of COVID-19; difficulties in production, particularly in scaling up initial production, including difficulties with production costs and yields, quality control, including stability of the product candidate and quality assurance testing, shortages of qualified personnel or key raw materials, and compliance with strictly enforced federal, state, and foreign regulations; that Vaxart may not be able to obtain, maintain and enforce necessary patent and other intellectual property protection; that Vaxart's capital resources may be inadequate; Vaxart's ability to obtain sufficient capital to fund its operations on terms acceptable to Vaxart, if at all; the impact of government healthcare proposals and policies; competitive factors; and other risks described in the "Risk Factors" sections of Vaxart's Quarterly and Annual Reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

EXECUTIVE SUMMARY



Pioneering a Transformative Approach with Our Oral Pill Vaccine Platform

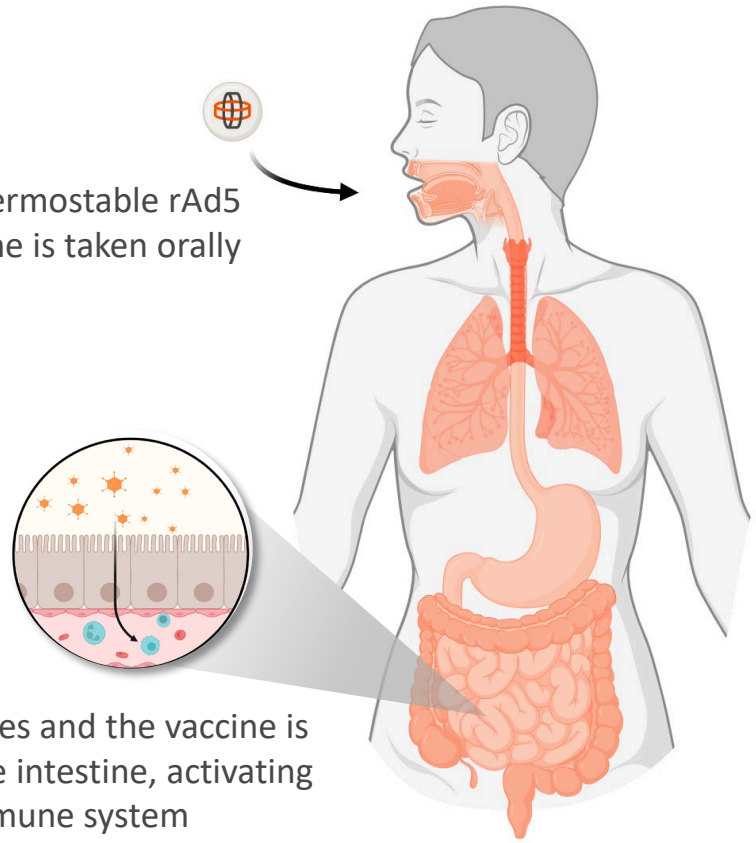
- Platform designed to generate both **systemic** and **mucosal** immunity
- Thermostable oral pill format has potential to **revolutionize distribution and administration** of vaccines
- Dynavax* partnership validates the promise of the platform and extends cash runway into Q2/2027
- Broad pipeline with programs in COVID-19, norovirus, and influenza
  - BARDA-funded **COVID-19 study to provide platform validating head-to-head evidence** of efficacy and safety vs. FDA approved mRNA vaccine
  - Phase 2 **norovirus challenge study demonstrated potential to reduce rates of infection, illness, and shedding**
  - **Second-generation norovirus candidate showed statistically significant increases in GI.1 and GII.4 norovirus blocking antibodies** vs. first-generation
  - **Influenza program demonstrated potential superiority to market leader**
- Manufacturing fully based in the United States

* Dynavax is an indirect wholly owned subsidiary of Sanofi, a French limited liability company.

Vaxart Differentiation and Scientific Overview

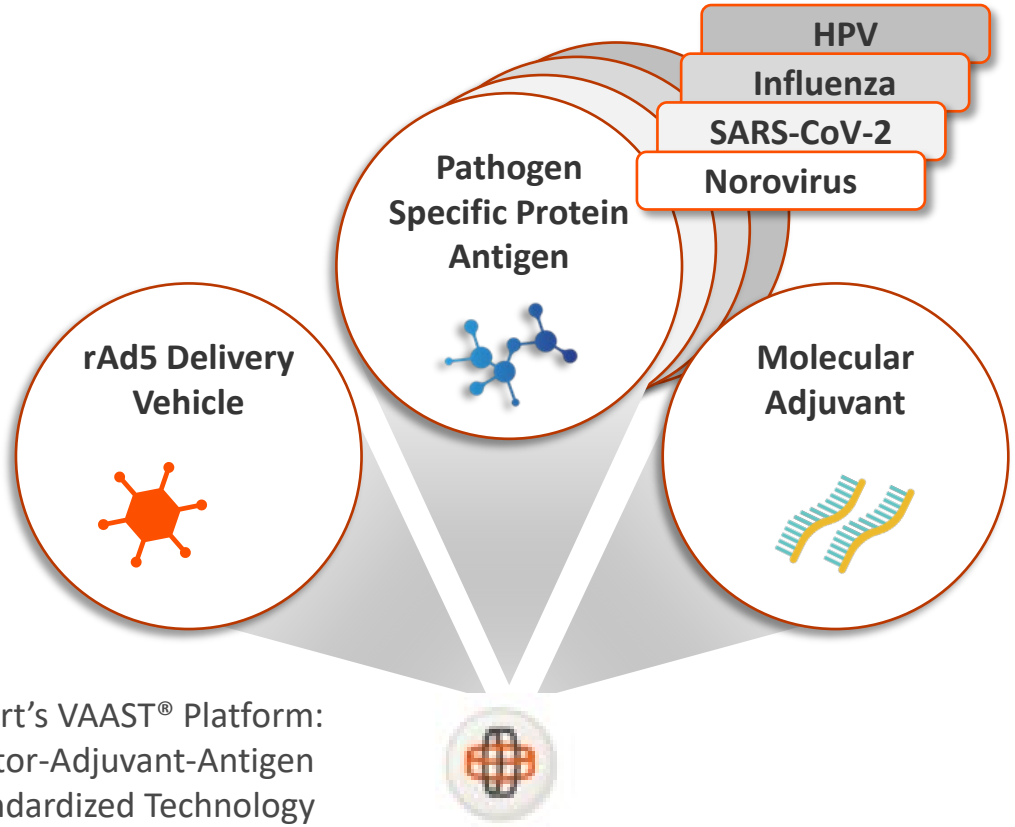
Vaxart has Developed a Unique Modular Vaccine Platform That Provides Both a Systemic and Mucosal Response

Vaxart's oral pill vaccine dissolves in the intestine and elicits an immune response against protein antigen target



Vaxart's thermostable rAd5 pill vaccine is taken orally

Oral pill dissolves and the vaccine is delivered to the intestine, activating the immune system



Vaxart's VAAST® Platform: Vector-Adjuvant-Antigen Standardized Technology

Vaxart's Oral Pill Vaccines Have the Potential to Revolutionize How the Immune System Responds and the Way Vaccines are Delivered

	Injectable Vaccines	Vaxart's Oral Pill Vaccine
		
Mechanism of Protective Immunity	Systemic immunity only	Systemic and mucosal immunity
Safety	Injection site reactions	Benign safety & tolerability to date*
Administration	Medical professional in clinic or at pharmacy	Potential for self-administration at home
Distribution	Cold chain requirement makes for access challenges	Thermo-stable formulation streamlines access and logistics

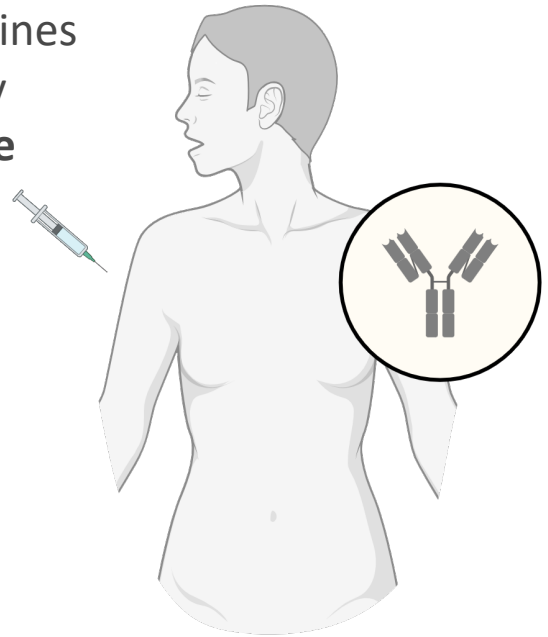
* 1,179 subjects dosed-to-date with Vaxart's oral vaccine, excluding the ongoing COVID-19 study in partnership with BARDA

Induction of Broader Immune Response May Induce Broader Protection

Unlike injectable vaccines that only induce systemic IgG, Vaxart's platform generates both mucosal and systemic responses—offering greater cross-reactivity and potential for high variant coverage

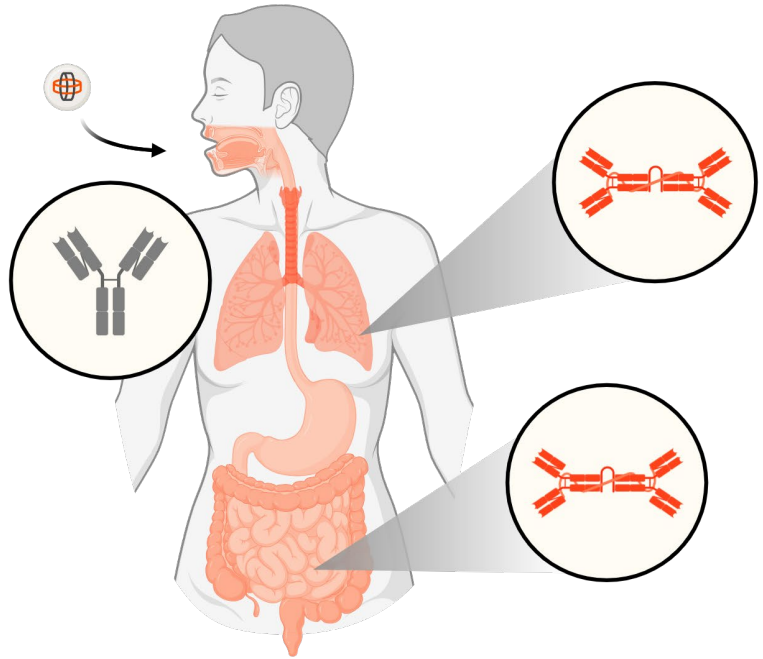
Injectable mRNA vaccines induce predominantly **systemic IgG response**

- Binding affinity is significantly reduced when challenged with variants
- Poor cross-reactivity with respect to known variants[1,2]



Vaxart's oral pill vaccines induce **systemic IgG response + mucosal IgA response**

- IgA response efficiently produced through VAAST platform
- IgA antibodies show minimal decrease in binding affinity when challenged with variants
- IgA antibodies show greater cross-reactivity



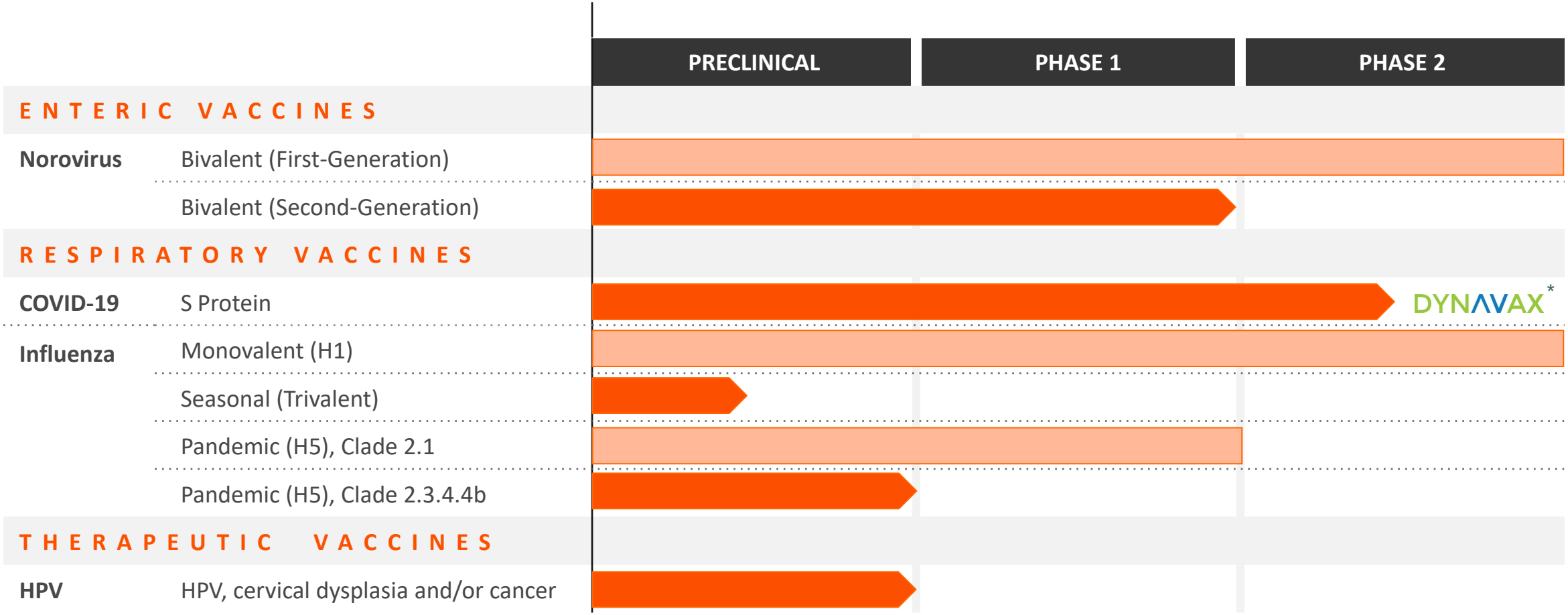
[1.] Ejemel, et al, Nature, 2020 [2.] Muramatsu, et al, PLOS, 2014.

VAXART

Clinical Pipeline

Multiple Promising Clinical-Stage Programs

Based on our proprietary VAAST® platform technology



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Head-to-Head COVID-19 Study against Approved mRNA Injectable

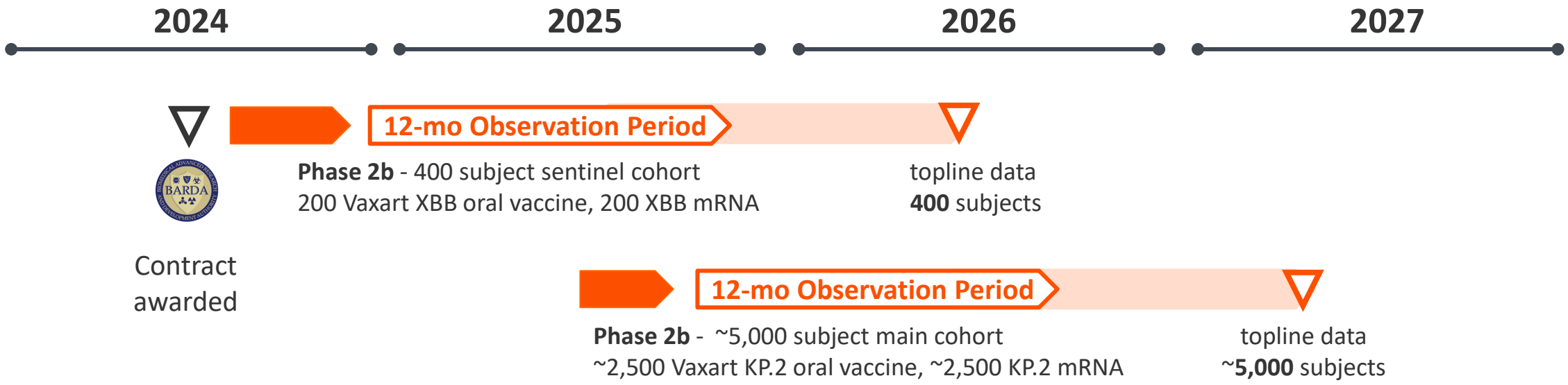
1. **COVID-19**
2. **Norovirus**
3. **Influenza**

Highlights:

- Conducting BARDA funded Phase 2b clinical trial
  - Enrolled ~5,400 subjects
- The study aims to confirm safety and tolerability for this specific indication while reinforcing the broader platform's safety profile
- Study uses our second-generation vaccine construct
- 12-month relative efficacy endpoint expected to read out in Q2 2026 for sentinel 400 subject cohort, in early 2027 for main ~5,000 subject cohort

Head-to-Head Study of Vaxart's Oral Pill vs. mRNA Injectable

- **~5,400 subject Phase 2b trial** evaluating our **oral pill COVID-19 vaccine candidate** against an FDA approved **mRNA vaccine comparator**
- **Primary endpoint is relative efficacy** of the two vaccines for 12 months post vaccination, while the trial will also measure efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and adverse events
- Vaxart received a **BARDA Project NextGen award** to fund this trial



Optionality on Positive Phase 2b in COVID-19

- The ~5,400-participant trial is powered to potentially generate statistically significant evidence that our oral tablet vaccine offers a competitive safety and efficacy profile compared to injected mRNA alternatives
- Potential opt-in by Dynavax* to continue development, generating $50M milestone, out of potential remaining $670M in development and commercial milestones and tiered royalties in the low to mid teens
- Potentially drives interest in vaccine platform for other respiratory, enteric viruses, and beyond

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Second-Generation Norovirus Vaccine Builds on Compelling Data in Challenge Model with Enhanced Efficacy Potential

1. COVID-19
2. **Norovirus**
3. Influenza

Highlights:

- Norovirus responsible for up to $10bn+ annual U.S. economic burden[1]
- **First in class potential** – no approved vaccines available
- Potential to **reduce rates of norovirus infection, illness, and shedding** demonstrated in Phase 2 challenge study of our first-generation vaccine candidate
- Bivalent vaccine provides protection against dominant GI.1 and GII.4 norovirus strains
- Potential for **improved protection** against norovirus infection with our second-generation vaccine candidate

[1] Bartsch, et. al., JID, 2020.

Norovirus is a Leading Cause of Acute Gastroenteritis (AGE) Worldwide[1]

Norovirus AGE causes significant morbidity and mortality in countries of all income levels, particularly among young children and older adults[1]

Individual Life-Time Risk[1]

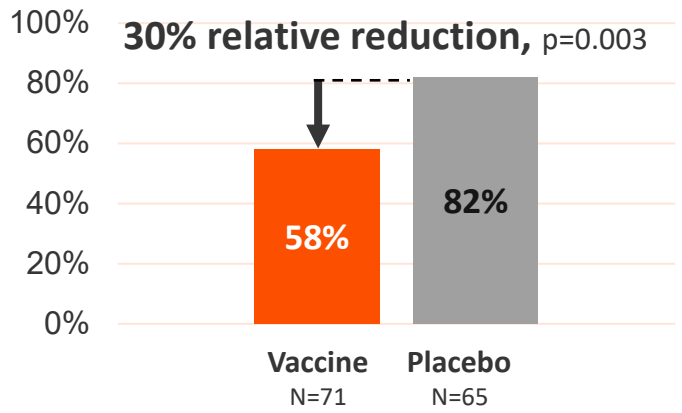
Disease Burden[1]	Worldwide (per year)	US *(per year)*
Infections	685 M	20 M
Deaths and Hospitalizations	220 K *Deaths (50K among children)*	900 *Deaths (mostly older adults)* 100 K *Hospitalizations*
Economic Costs	$62 BN	$10 BN

1. Carlson, et. al., npj Vaccines, 2024

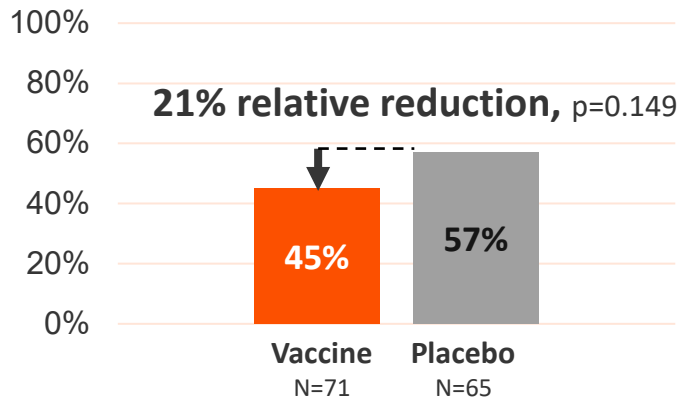
Norovirus GI.1 Challenge Study[1] Demonstrated Protection Against Infection and a Reduction in Viral Shedding

KEY PRIMARY ENDPOINYS

INFECTION



NOROVIRUS AGE



SECONDARY

Potential reduction in transmission potential with observed reductions in:

- Virus in stool
- Emesis incidence
- Virus in emesis

CORRELATES

Functional antibodies (NBAA) and fecal IgA identified as clear correlates of protection using machine learning.

NEXT STEPS: These correlates are being used to guide second-generation vaccine candidate development

[1] Flitter, et. al., STM, 2025

Enhanced Antigen Expression and Improved Immune Responses with Our Second-Generation Norovirus Vaccine

NVV-109 study was designed to evaluate whether the new optimized second-generation vaccine candidate generated increased antibody levels in humans compared to the first generation

- Open label, 3-arm study, enrolled sequentially
- Immunological endpoints[1]
  - Serum NBAA[2] titers (Primary)
  - Fecal IgA against VP1 (Exploratory)
- The trial design was not powered to determine statistical significance
  - NBAA results to inform the selection of the better vaccine candidate and dose based on trends
  - Fecal IgA to confirm improved mucosal responses

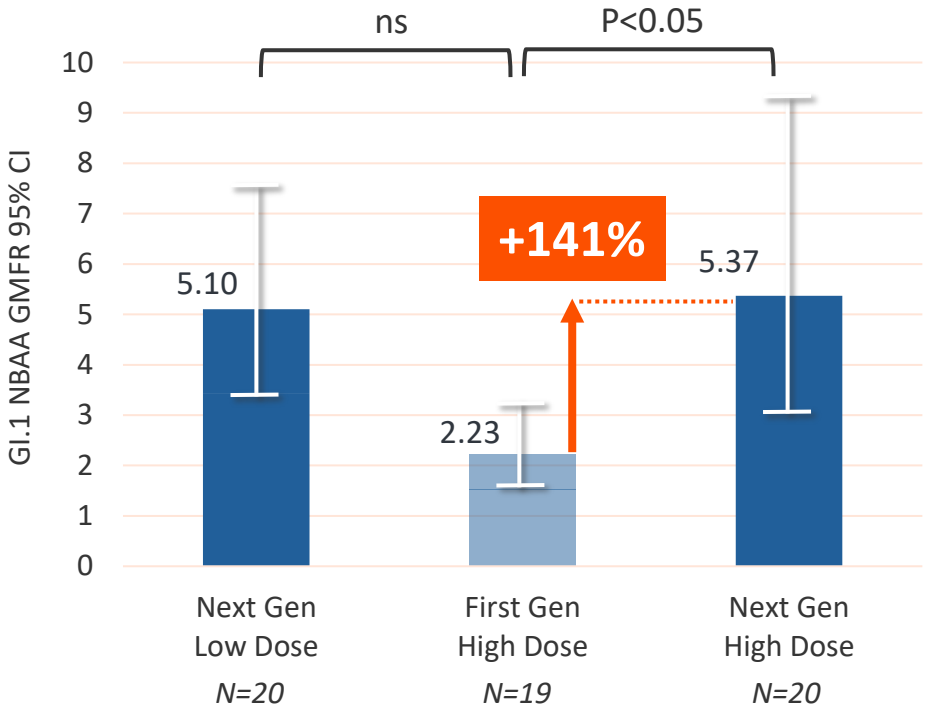
Treatment Arm	Study Drug	Dose (±0.5 log)[4]	No. of subjects
Arm 1	Bivalent[3] Second Generation	$1x10^{10}$ I.U.	20
Arm 2	Bivalent First Generation	$1x10^{11}$ I.U.	20
Arm 3	Bivalent Second Generation	$1x10^{11}$ I.U.	20

[1] *Both endpoints correlated with protection from norovirus infection in a completed Phase 2 challenge study*
[2] *NBAA = Norovirus Blocking Antibody Assay.*
[3] *Stimulating an immune response against two different norovirus strains – GI.1 and GII.4*
[4] *For each strain in the bivalent vaccine candidate*

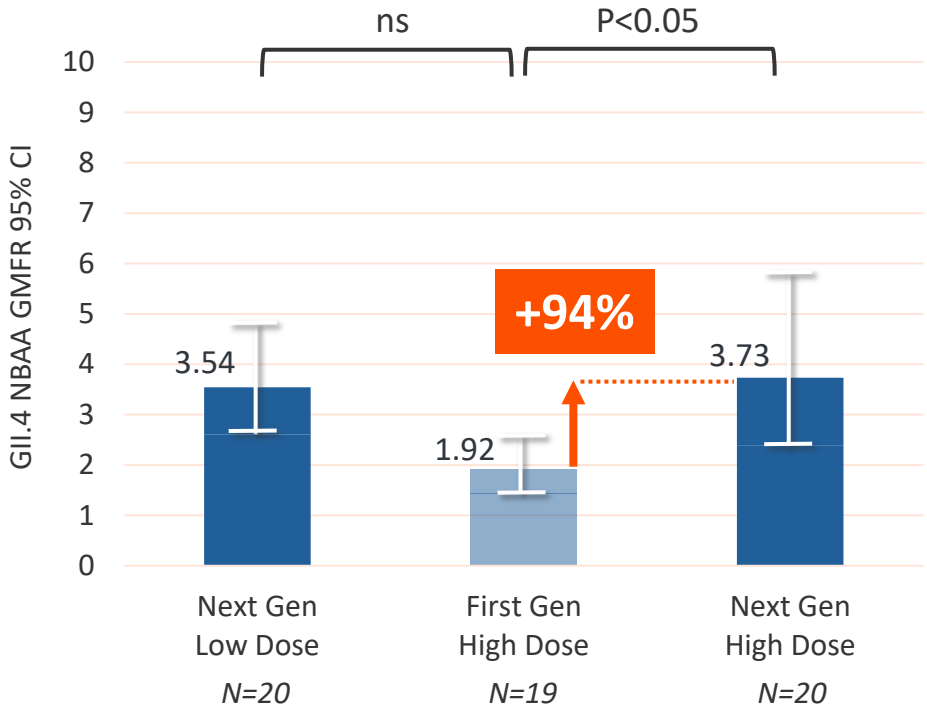
Significant Increases In GI.1 (+141%) and GII.4 (+94%) Neutralizing Antibodies with Our Second-Generation Norovirus Vaccine Candidate

Significant improvement in geometric fold rise in Norovirus Blocking Antibody Assay (NBAA) for both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine

GI.1



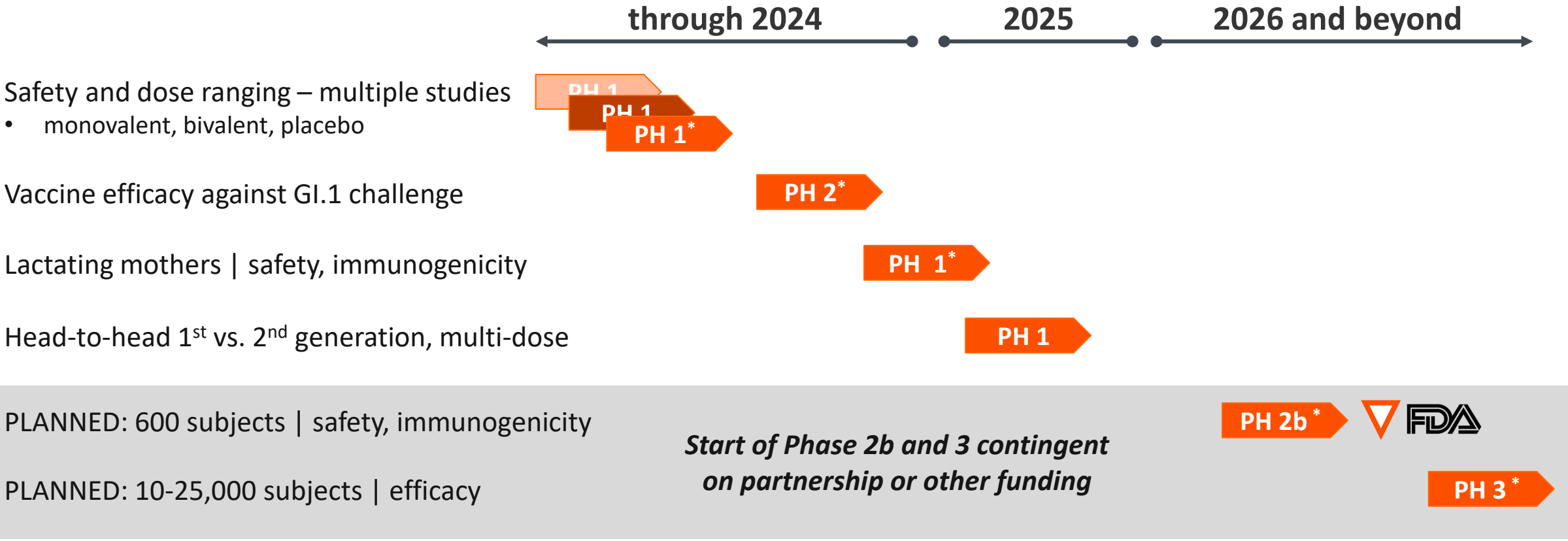
GII.4



GMFR = Geometric mean fold rise; One-way ANOVA, Tukey post-test

Second-Generation Norovirus Vaccine Positioned for Phase 2b Generating Additional Insights into Safety and Immunogenicity

Development timelines for our norovirus program are contingent on partnership or other funding. Vaxart expects to conduct a Phase 2b safety and immunogenicity study that could potentially begin in 2026



* Placebo controlled studies

Promising Phase 2 Data Comparing Vaxart's Oral Pill Influenza Vaccine to an Approved Injectable Vaccine

1. COVID-19
2. Norovirus
3. **Influenza**

Highlights:

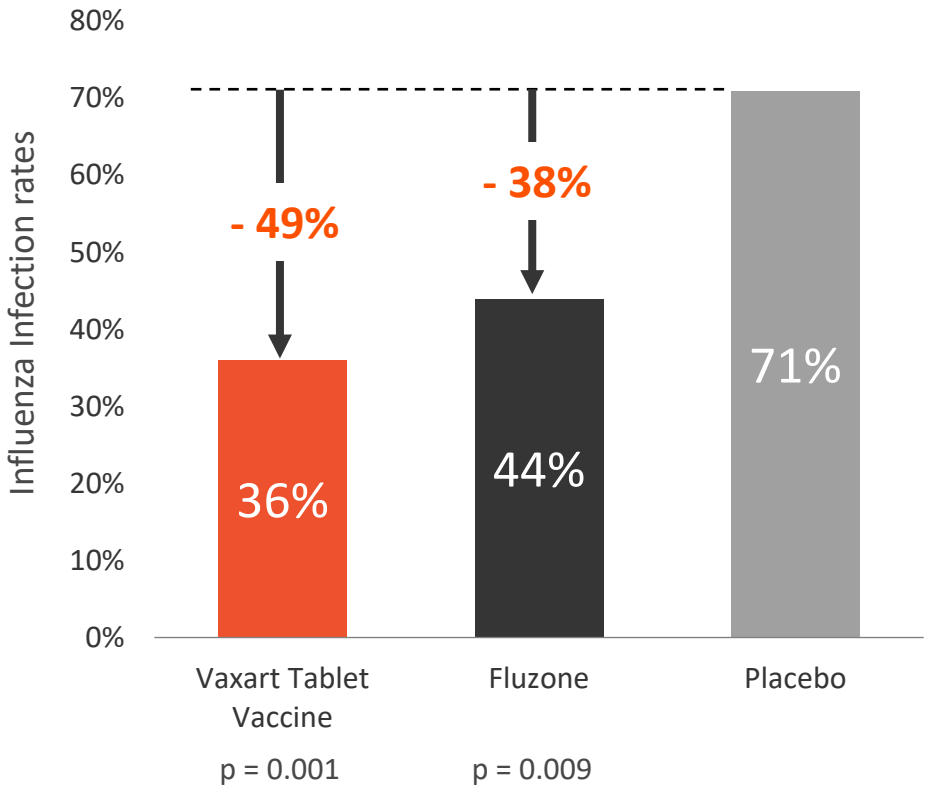
- Demonstrated to be at least as protective as an approved market-leading injectable vaccine in a Phase 2 challenge trial
- Differentiated mechanism of action: protection from both mucosal and serum antibodies
- Reduced shedding may reduce disease transmission
- Favorable safety data
- H5N1 program demonstrated strong survival benefit in an animal model

Head-to-Head Challenge Study Shows at least Comparable Protection for Vaxart's Oral Vaccine vs. Injected Vaccine

Vaxart's first-generation oral vaccine candidate protected as well as market-leading injected vaccine against influenza infection* and had an 80% probability of improved protection

Human Influenza Challenge Study Design

- A single dose administration of one of the following:
  - VXA-A1.1 oral vaccine + placebo IM injection (n=60)
  - QIV (Fluzone) injection + oral placebo pill (n=60)
  - Placebo IM injection + oral placebo pill (n=30)
- Influenza challenge after 90-120 days
  - A wild-type influenza A/Ca/2009/pH1N1 strain
- Primary endpoint
  - Number and % of subjects protected against infection and illness following influenza challenge



Flitter, et. al., Vaccines, 2022.

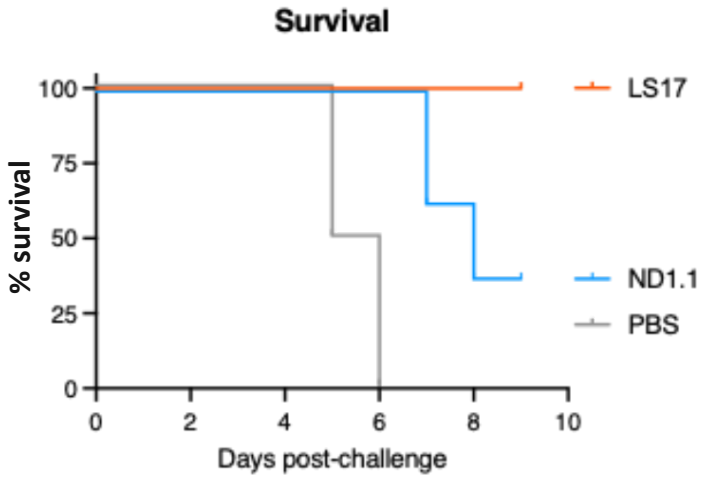
* Infection defined as detectable viral shedding on any day after the first 36 hours from challenge.

Avian Flu Challenge Study: 100% Survival with Novel LS17 Vaccine

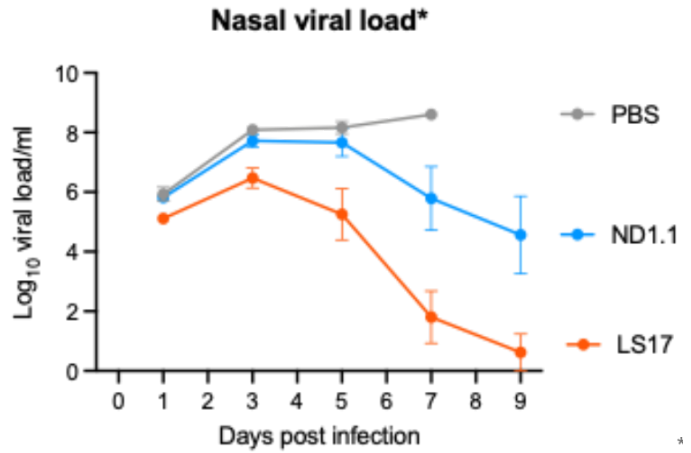
LS17 vaccinated ferrets had 100% survival and reduced viral load in H5N1 challenge study

Avian flu challenge in ferrets vaccinated with old H5 (ND1.1) vs. new H5 (LS17) vaccines

- Two-dose (D0, D28) oral endoscopic administration of ND1.1 vaccine (n=8) vs. LS17 vaccine (n=8) vs. Placebo (n=8)
- Intranasal H5N1 challenge at D56 challenged with 1 x 10^5 $TCID_{50}$ of Clade 2.3.4.4b HPAI, Genotype B[(1)]



100% survival for LS17-immunized ferrets vs. 0% survival for ferrets on placebo



* Preliminary results

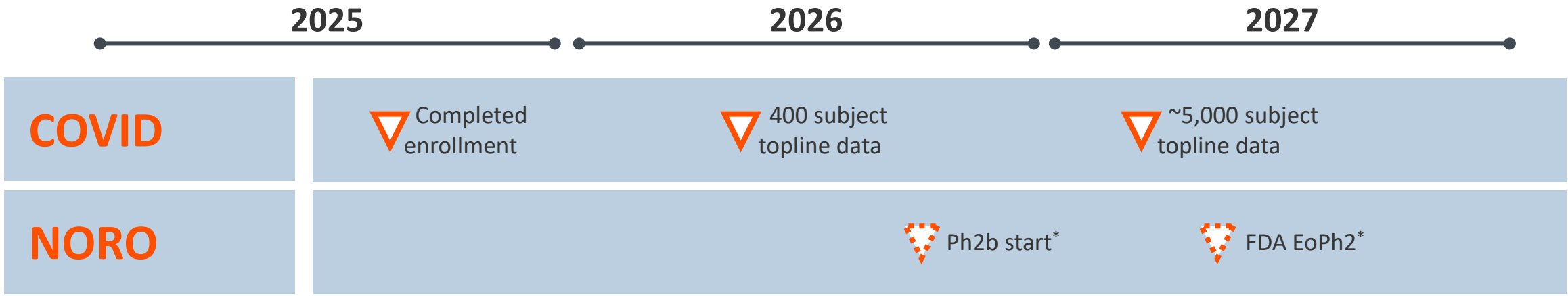
>2-log reduction in nasal wash viral load in LS17-immunized ferrets by Day 3

(1) A/dairy cow/Texas/24-008749-002-v/2024

VAXART

Upcoming Milestones and Cash Runway

Multiple Value-Creating Milestones and Cash Runway into 2Q 2027



* Timing of next steps in norovirus clinical development contingent on partnership or other funding

COVID-19 Vaccine

- Conducting head-to-head study to assess safety, immunogenicity, and efficacy for 12 months post-vaccination
- Anticipating data for the 400-subject cohort in Q2 2026, data for main ~5,000 subject cohort in early 2027

Norovirus Vaccine

- Vaxart's phase 2b safety and immunogenicity study in norovirus could potentially begin in 2026
- Partnering interest may be enhanced by interim analysis from Moderna's phase 3 study anticipated in H2/2026[(1)]

Influenza Vaccine

- Continuing development of our seasonal and avian influenza programs

[(1)] Moderna Analyst Day Highlights press release from Nov 20, 2025

Leadership Has Deep Experience in Vaccines and Biopharma

Steven Lo

Chief Executive Officer

ZOSANO PHARMA

VALITOR

Puma Biotechnology

Corcept THERAPEUTICS

Genentech

Sean Tucker, Ph.D.

Chief Scientific Officer

Founder VAXART

UNIVERSITY of WASHINGTON

Published in:

THE LANCET Infectious Diseases

nature COMMUNICATIONS

nature biotechnology

Science Translated Medicine

James Cummings, M.D.

Chief Medical Officer

ICON

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Jeroen Grasman

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ALTRUBIO

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Genentech

Edward Berg

SVP, General Counsel

BIOMARIN

SANOFI

SANDOZ

MERCK

Laurie Hastings

SVP, Human Resources

Encoded THERAPEUTICS

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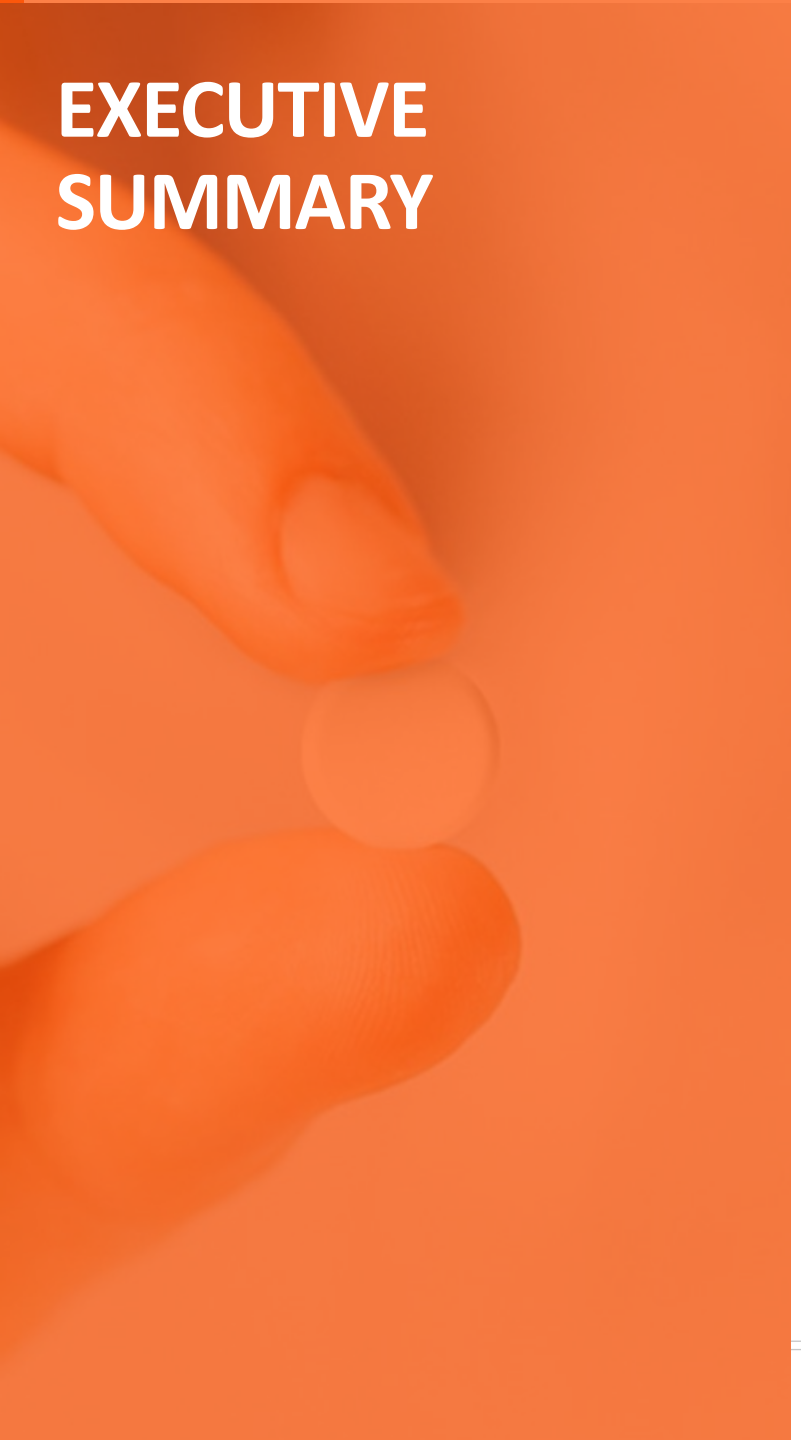

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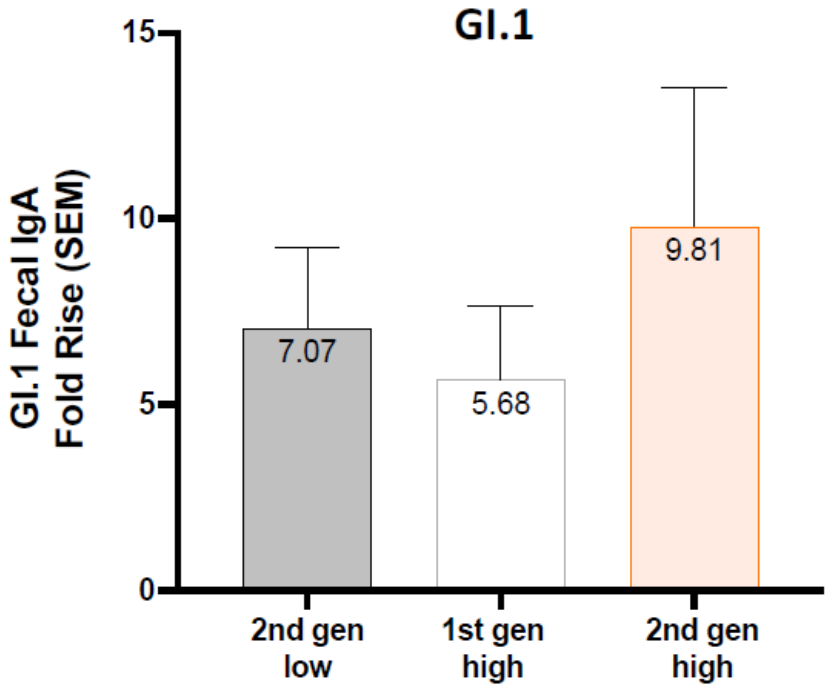
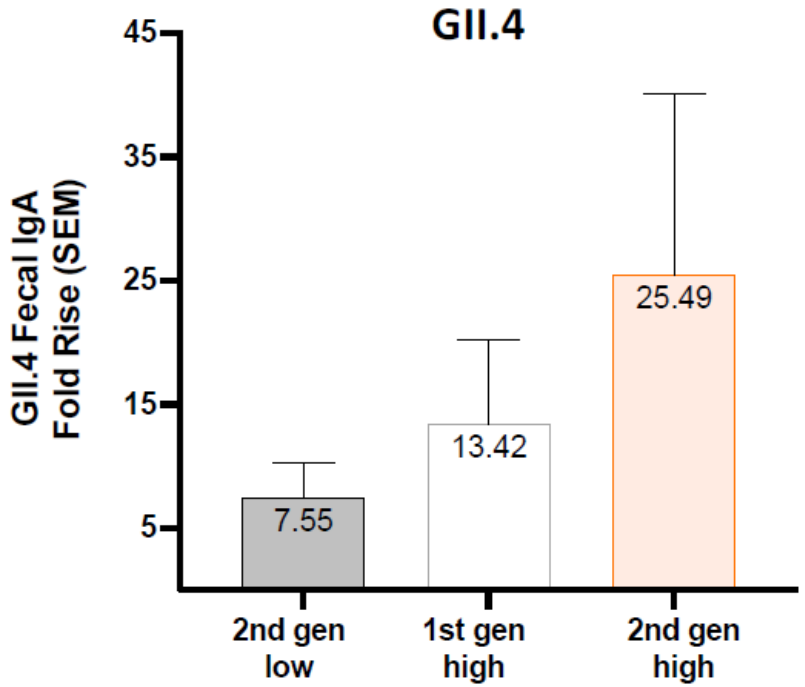
Significant Increases in GI.1 (73%) and GII.4 (90%) Fecal IgA with Our Second-Generation Norovirus Vaccine Candidate

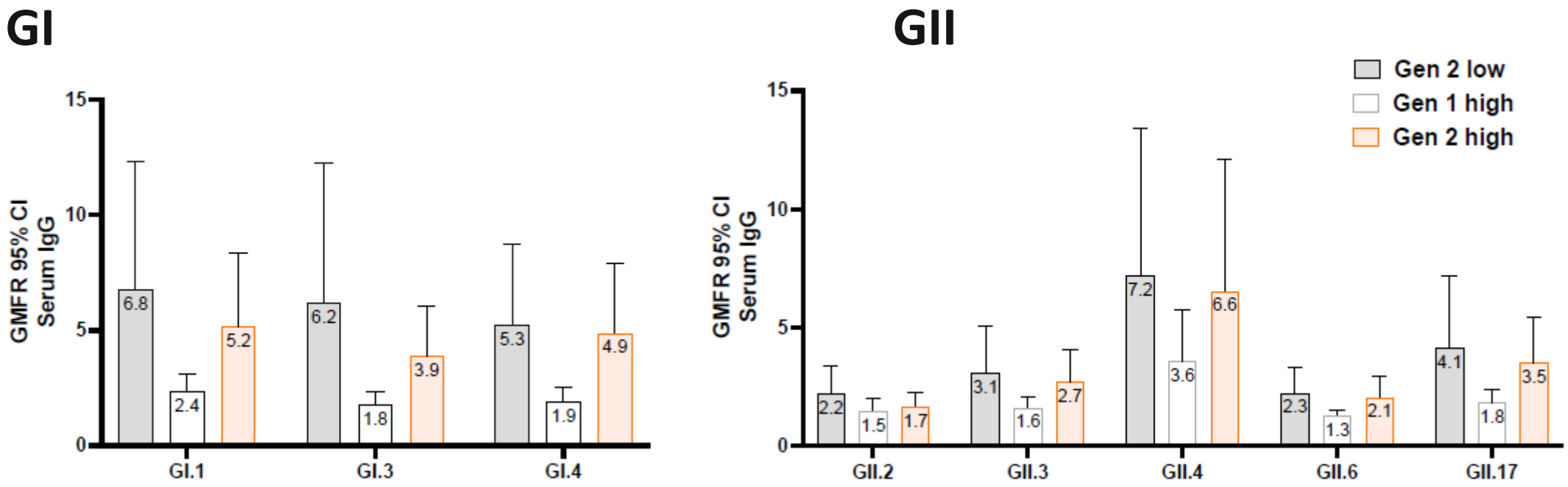
Significant improvement in fold rise of Fecal IgA in both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine





Second-Generation Norovirus Vaccine Candidate Shows Enhanced Cross-reactive Serum Responses

Serum antibody responses evaluated using 8 spot MSD



License and Collaboration Agreement for COVID-19

DYNAVAX

Respected Commercial-stage Vaccine Partner in Dynavax*

- Collaboration positioned to leverage **Vaxart's oral vaccine platform** and **Dynavax's commercial experience** to address the need for easily administered COVID-19 vaccine options
- Vaxart to continue leading and funding clinical development through Phase 2b completion and End of Phase 2 meeting with FDA; Dynavax to receive exclusive, worldwide license and right to assume responsibility for continued clinical development and commercialization following Phase 2b clinical development
- Vaxart received a **$25 million upfront payment** and a **$5 million equity investment** from Dynavax
- **Potential additional $670 million** in milestone-based payments and **tiered royalties in the low to mid teens**, contingent on Dynavax advancing the program post-Phase 2b data readout

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