# VAX-24 Infant Phase 2 Dose-Finding Study Final Results

November 4, 2025

VAXCYTE
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# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the ability of Vaxcyte's vaccine candidates and platform to achieve the broadest coverage of any infant pneumococcal conjugate vaccine on the market; the application of precedent criteria for licensure; Vaxcyte's expectations regarding the spectrum coverage and regulatory pathway of its vaccine candidates; and other statements that are not historical fact. The words "anticipate," "believe," "continue," "could," "designed," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements are based on Vaxcyte's current expectations and actual results and timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, including, without limitation, risks related to Vaxcyte's product development programs, including development timelines, success and timing of chemistry, manufacturing and controls and related manufacturing activities; potential delays or inability to obtain and maintain required regulatory approvals for its vaccine candidates; the risks and uncertainties inherent with clinical development processes; the success, cost and timing of all development activities and clinical trials; and the sufficiency of cash and other funding to support Vaxcyte's development programs and other operating expenses, any of which could materially and adversely affect Vaxcyte's business and operations. These and other risks are described more fully in Vaxcyte's filings with the Securities and Exchange Commission (SEC), including its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025 or in other documents Vaxcyte subsequently files with or furnishes to the SEC. Vaxcyte undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

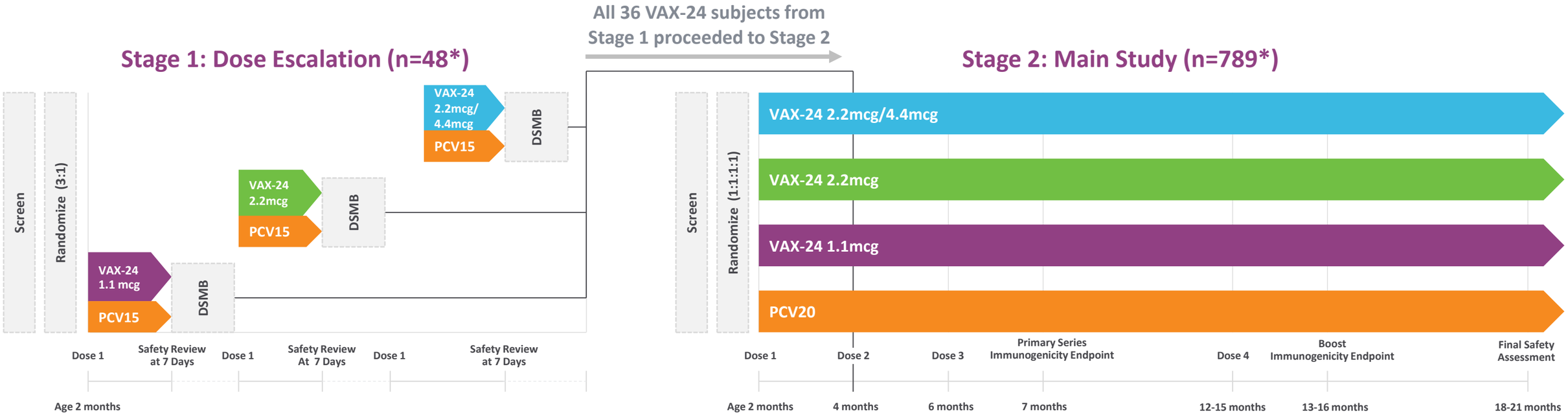
# Final VAX-24 Phase 2 Infant Study Results and Platform Demonstrate Potential to Achieve Broadest Coverage of Any Infant PCV On-Market

- **Overall study results positive and met objectives**
- **Safety and tolerability profile similar to standard-of-care**
- **VAX-24 elicited substantial IgG, OPA and memory responses and performed particularly well against currently circulating serotypes contained in the vaccine**
- **Substantial, dose-dependent immune responses and little to no evidence of carrier suppression observed**
- **Results consistent with previously reported positive interim results; provide additional evidence validating rationale for exploring higher doses in ongoing VAX-31 infant Phase 2 dose-finding study**

# Study Design

# VAX-24 Infant Phase 2 Dose-Finding Clinical Study (N=803)

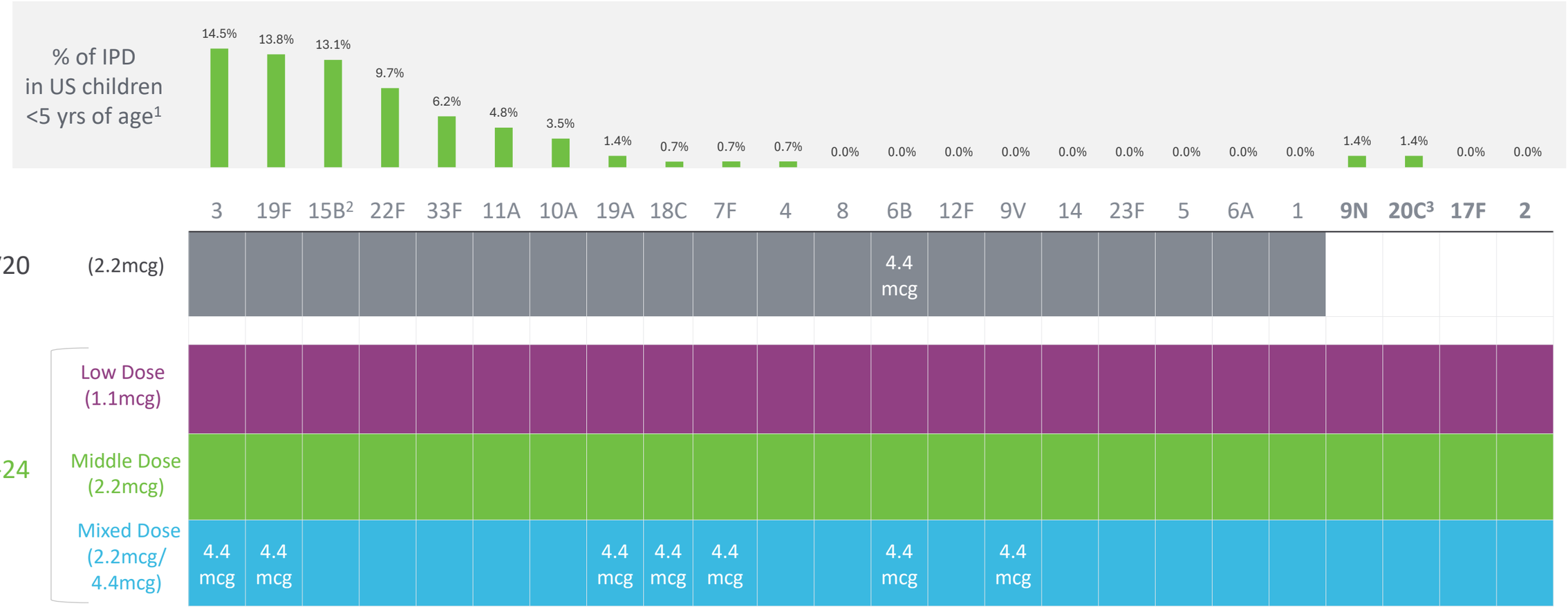
Randomized, Observer-Blind, Active-Controlled, Dose-Finding, Clinical Study to Evaluate Safety, Tolerability and Immunogenicity of VAX-24 vs. Standard-of-Care (PCV20) in 803 Healthy Infants




*(*) The 36 subjects from the three VAX-24 cohorts in Stage 1 proceeded to Stage 2 of the study. The 12 subjects who received PCV15 in Stage 1 were given PCV20 in Stage 2 and followed separately; they are not included in the safety or immunogenicity evaluable populations. Two (2) subjects withdrew after being randomized in Stage 2.*

# Three VAX-24 Doses Evaluated in Infant Phase 2 Dose-Finding Study

## Identical to Doses Evaluated in VAX-24 Adult Program

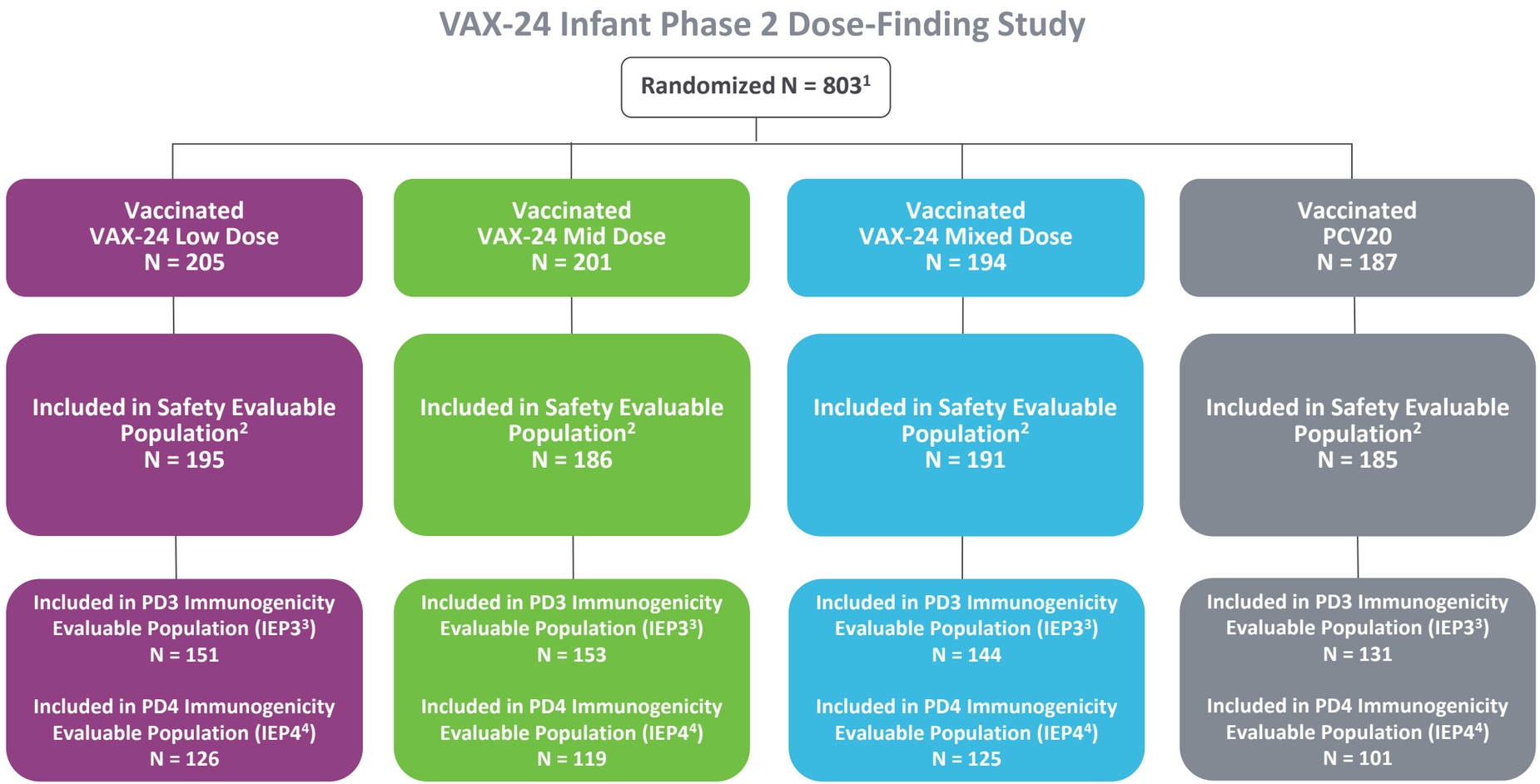



- Mixed dose includes seven serotypes at 4.4mcg strategically chosen based on epidemiological relevance or prior evidence of dose-dependent immune responses to increase the probability of generating non-inferior immune responses for those serotypes.

*(1) % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.*
*(2) 15C coverage due to cross protection against 15B.*
*(3) The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. Due to the significant structural homology between 20C and 20B, immune responses elicited by 20C have been demonstrated to be highly cross-reactive with 20B. The Company therefore expects to be able to demonstrate coverage for both serotypes, 20B and 20C, in the VAX-31 adult Phase 3 and infant Phase 2 studies. Reference: Yu J, et al.; New pneumococcal serotype 20C is a WciG O-acetyltransferase deficient variant of canonical serotype 20B. Microbiol Spectr 0:e02443-24.*

# Disposition and Demographics

# Study Disposition




*(1) Of the 803 randomized subjects, (i) 14 received PCV15 for dose 1 and are not included in the PCV20 vaccinated population and (ii) 2 withdrew prior to vaccination.*
*(2) The Safety Evaluable Population includes subjects who received the same vaccine across all doses.*
*(3) The IEP3 includes eligible subjects who received the same vaccine across the first 3 doses, with valid PD3 IgG or OPA assay results based on blood sample collected within protocol-defined window, and without protocol deviations that may interfere with PD3 immune response.*
*(4) The IEP4 includes eligible subjects who received the same vaccine across all 4 doses, with valid PD4 IgG or OPA assay results based on blood sample collected within protocol-defined window, and without protocol deviations that may interfere with PD4 immune response.*

# Population Demographics

## Generally Balanced Across Cohorts

| | VAX-24 Low Dose | VAX-24 Mid Dose | VAX-24 Mixed Dose | PCV20 |
|---|---|---|---|---|
| **NUMBER OF SUBJECTS** | 205 | 201 | 194 | 187 |
| **Median Age, days (Q1, Q3)[1]** | 65 (63, 69) | 65 (63, 70) | 65 (63, 70) | 65 (63, 70) |
| **Sex, n (%)** Female | 113 (55.1) | 104 (51.7) | 93 (47.9) | 87 (46.5) |
| Male | 92 (44.9) | 97 (48.3) | 101 (52.1) | 100 (53.5) |
| **Race, n (%)** White | 139 (67.8) | 141 (70.1) | 138 (71.1) | 127 (67.9) |
| Black | 38 (18.5) | 35 (17.4) | 29 (14.9) | 30 (16.0) |
| Asian | 3 (1.5) | 0 (0.0) | 5 (2.6) | 2 (1.1) |
| Native Hawaiian | 0 (0.0) | 1 (0.5) | 0 (0.0) | 1 (0.5) |
| American Indian or Native Alaskan | 1 (0.5) | 1 (0.5) | 2 (1.0) | 1 (0.5) |
| Other/ Multiracial | 24 (11.7) | 23 (11.4) | 20 (10.3) | 26 (13.9) |
| **Median Weight, kg (Q1, Q3)[1]** | 5.19 (4.81, 5.68) | 5.22 (4.74, 5.86) | 5.30 (4.89, 5.77) | 5.22 (4.77, 5.70) |
| **Median Length, cm (Q1, Q3)[1]** | 57.79 (55.88, 59.30) | 57.79 (55.88, 59.69) | 57.90 (55.88, 59.69) | 58.17 (55.88, 59.69) |
| **Median Gestational Age, weeks (Q1, Q3)[1]** | 39 (38, 39) | 39 (38, 39) | 39 (38, 39) | 39 (38, 39) |
| **Median Birth Weight, kg (Q1, Q3)[1]** | 3.30 (2.95, 3.60) | 3.28 (3.01, 3.60) | 3.29 (3.00, 3.63) | 3.24 (2.98, 3.60) |

*(1) Q1 = First Quartile or 25th Percentile. Q3 = Third Quartile or 75th Percentile.*

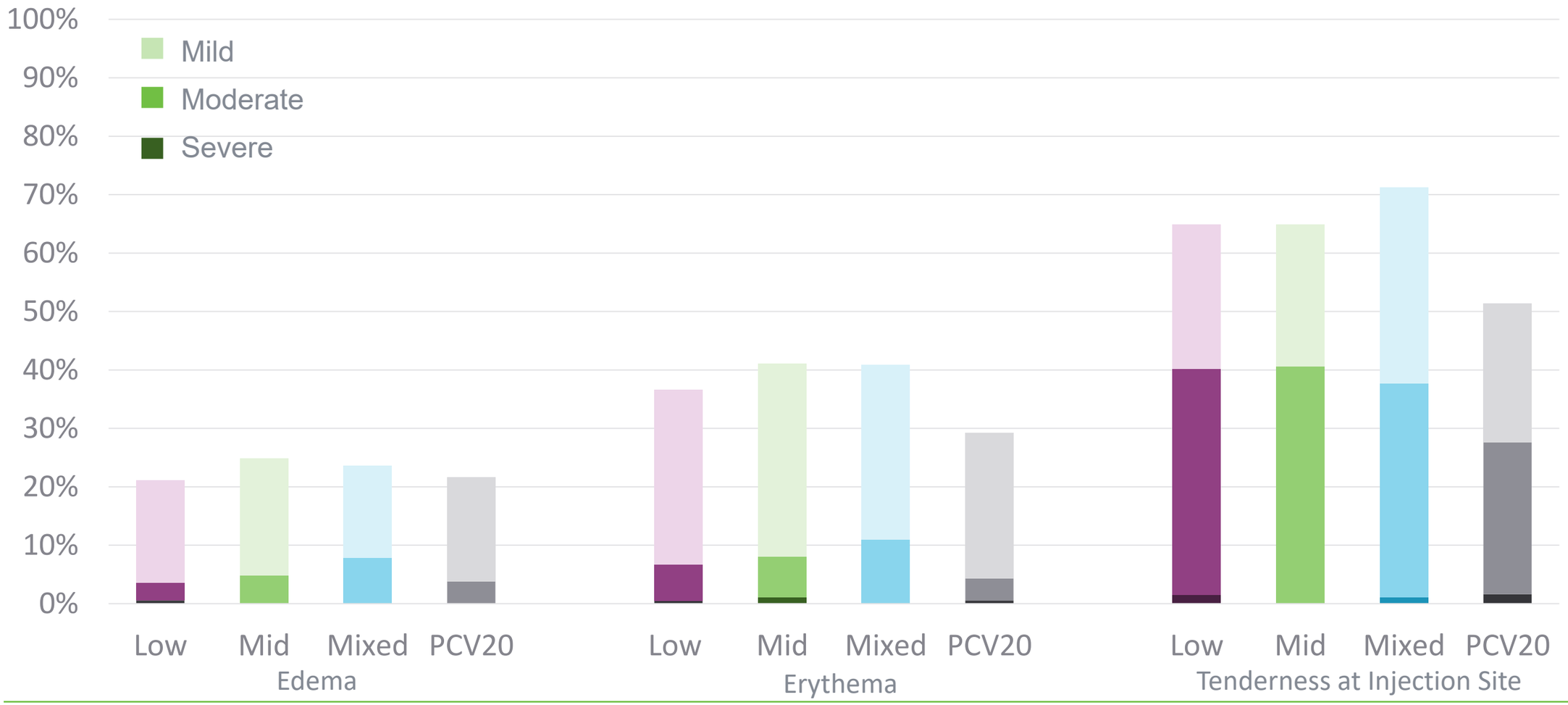
# Study Safety, Tolerability and Immunogenicity Key Outcome Measures

| | DAY 7 AFTER EACH DOSE | 1 MONTH POST-DOSE 1-4; ONGOING DURING PRIMARY SERIES | 1 MONTH POST-DOSE 3 (PD3) | 1 MONTH POST-DOSE 4 (PD4) | 6 MONTHS PD4 |
|---|---|---|---|---|---|
| **SAFETY AND TOLERABILITY OUTCOME MEASURES** | • Solicited local reactions<br>• Solicited systemic events | • Unsolicited adverse events (AE) | • Serious adverse events (SAE), new onset of chronic illnesses (NOCI), medically attended adverse events (MAAE) and treatment emergent AE (TEAE) | • SAE, NOCI, MAAE and TEAE | • Unsolicited AE<br>• SAE, NOCI and MAAE |
| **IMMUNOGENICITY OUTCOME MEASURES** | | | • % of subjects achieving Immunoglobulin G (IgG) antibody concentration ≥0.35 mcg/mL (seroconversion rate)<br>• IgG Geometric Mean Concentration (GMC)<br>• Opsonophagocytic activity (OPA) Geometric Mean Titer (GMT) | • % of subjects achieving IgG antibody concentration ≥0.35 mcg/mL<br>• IgG GMC and IgG GMC ratio (GMR)<br>• OPA GMT<br>• IgG and OPA Geometric Mean Fold Rise (GMFR) from pre-Dose 4 to 1-month PD4<br>• % of subjects achieving a 4-fold rise in IgG and OPA from pre-Dose 4 to 1-month PD4 | |

# Tolerability and Final 6-Month Safety Data

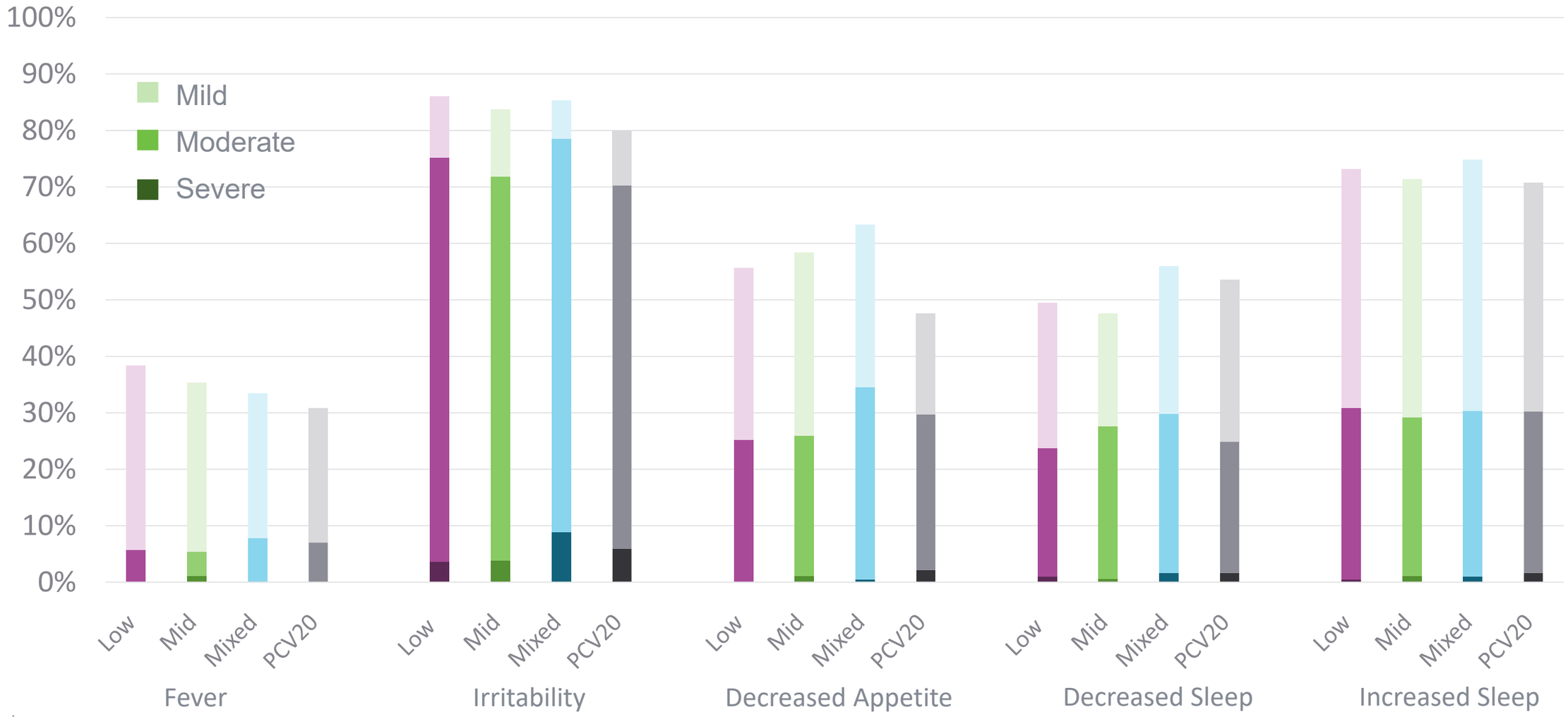
# VAX-24 Well Tolerated Across All Dose Cohorts – Local Solicited AEs

## Through 7 Days After Any Dose



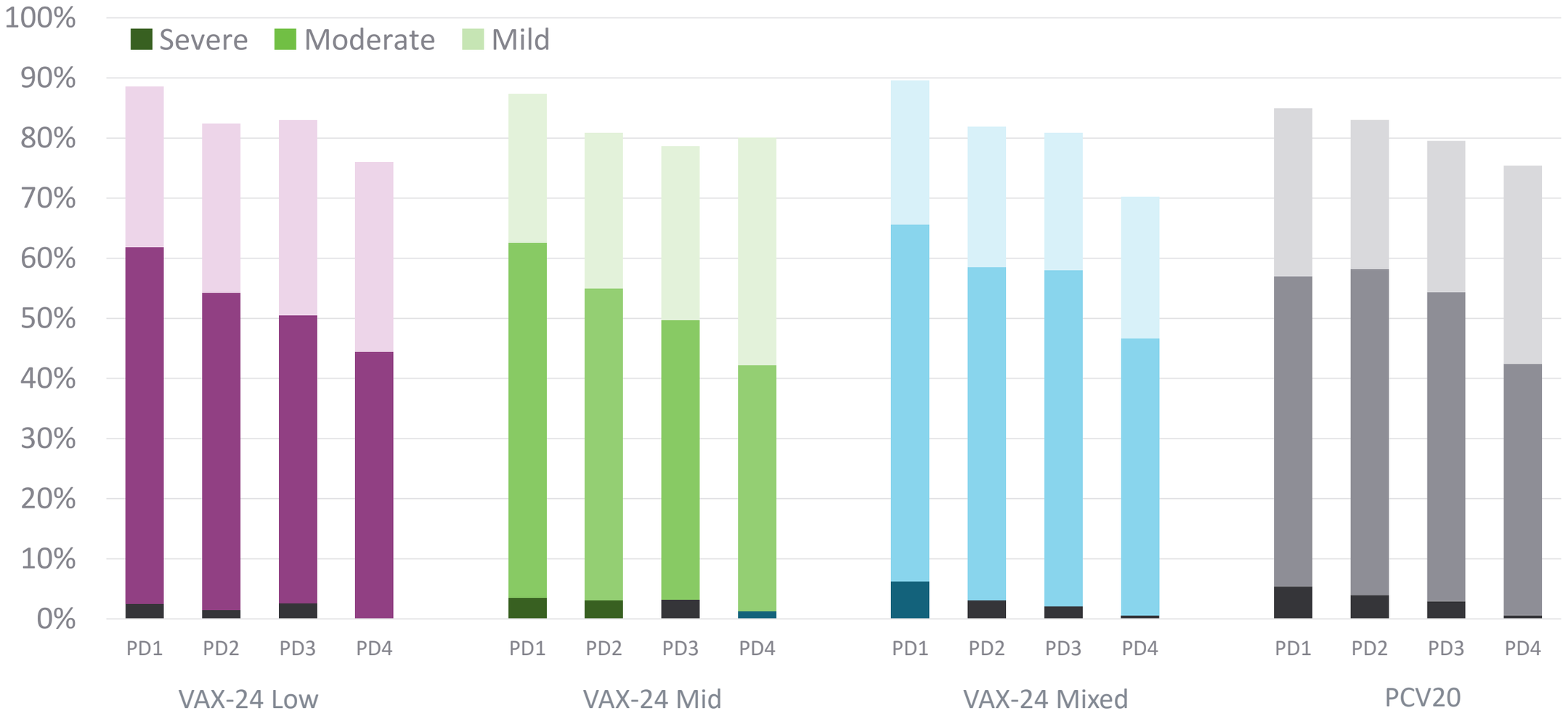
# VAX-24 Well Tolerated Across All Dose Cohorts – Systemic Solicited AEs

## Through 7 Days After Any Dose



# VAX-24 Well Tolerated Across All Dose Cohorts – Any Solicited AE

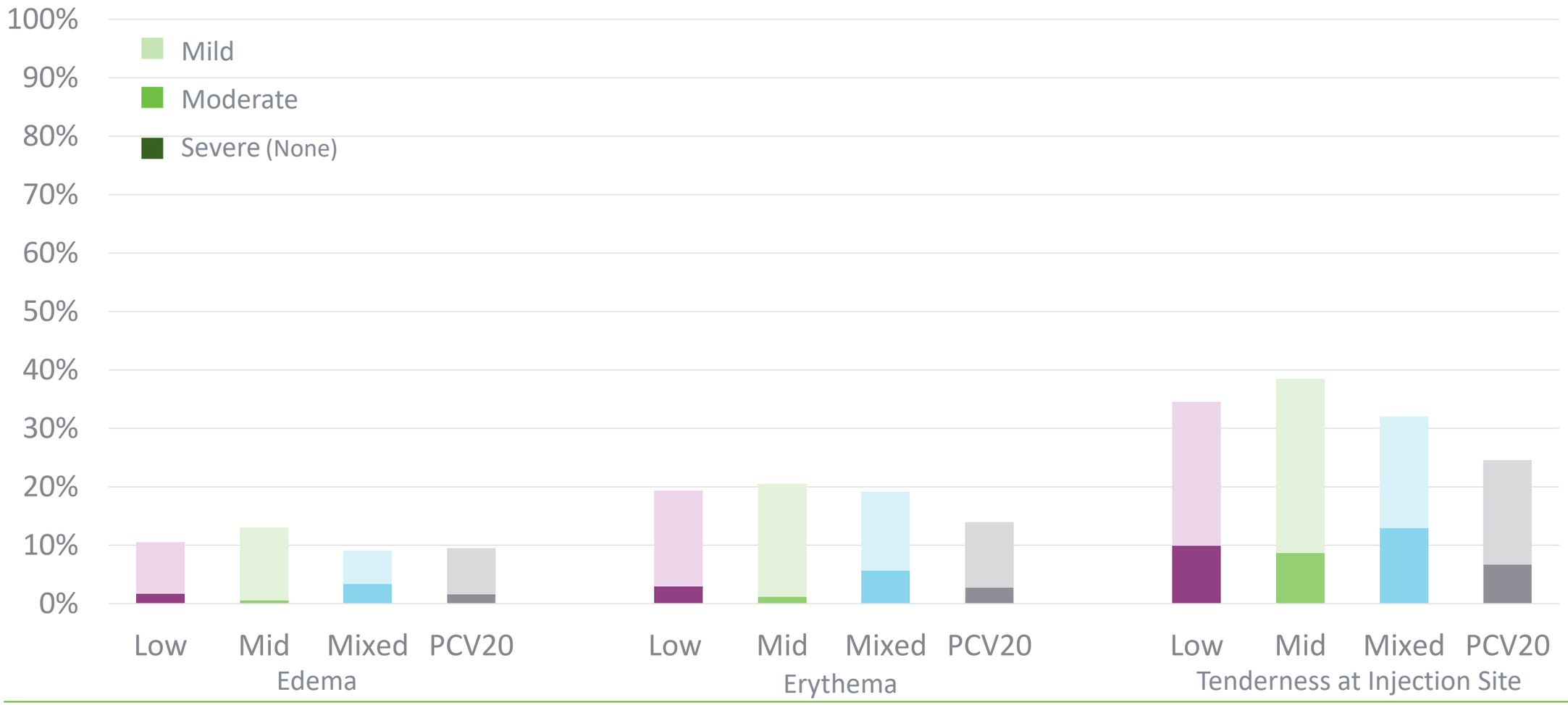
## Through 7 Days After Each of Three Primary Doses and Booster




*PD1 = Post-Dose 1. PD2 = Post-Dose 2. PD3 = Post-Dose 3. PD4 = Post-Dose 4/Booster.*

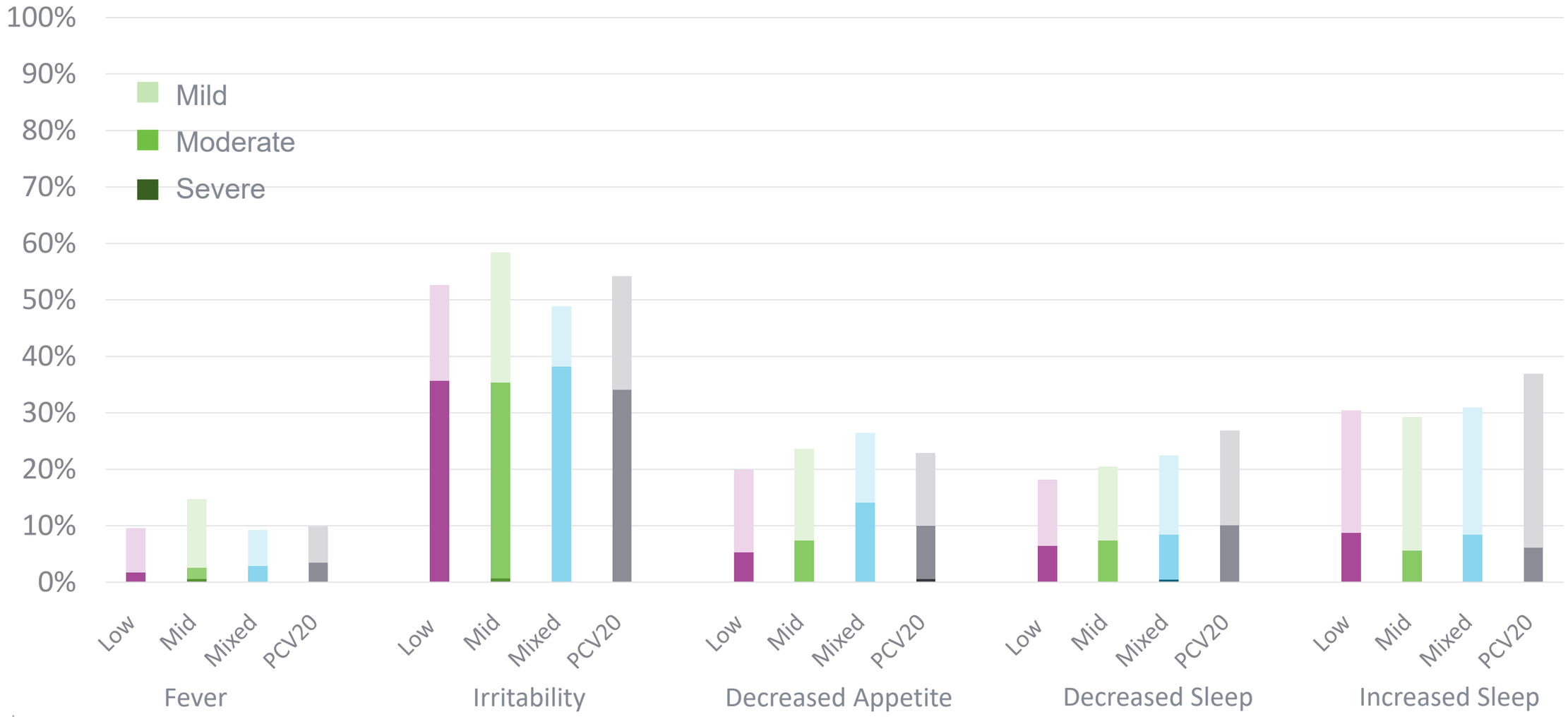
# VAX-24 Well Tolerated Across All Dose Cohorts – Local Solicited AEs

## Through 7 Days Post-Dose 4 (Booster)



# VAX-24 Well Tolerated Across All Dose Cohorts – Systemic Solicited AEs

## Through 7 Days Post-Dose 4 (Booster)



# Final 6-Month Safety Data from VAX-24 Phase 2 Study

## Safety Results Similar to PCV20 and Across Cohorts

| | VAX-24 Low Dose | VAX-24 Mid Dose | VAX-24 Mixed Dose | PCV20 |
|---|---|---|---|---|
| **NUMBER OF SUBJECTS** | 195 | 186 | 191 | 185 |
| **Unsolicited TEAE, n (%)** | 167 (85.6) | 161 (86.6) | 163 (85.3) | 169 (91.4) |
| **Related Unsolicited TEAE, n (%)** | 6 (3.1) | 13 (7.0) | 13 (6.8) | 6 (3.2) |
| **MAAE, n (%)** | 172 (88.2) | 155 (83.3) | 167 (87.4) | 161 (87.0) |
| **Related MAAE, n (%)** | 3 (1.5) | 3 (1.6) | 3 (1.6) | 1 (0.5) |
| **NOCI, n (%)** | 12 (6.2) | 12 (6.5) | 15 (7.9) | 10 (5.4) |
| **Related NOCI, n (%)** | 0 | 1 (0.5)[1] | 0 | 0 |
| **SAE, n (%)** | 10 (5.1) | 7 (3.8) | 11 (5.8) | 11 (5.9) |
| **Related SAE, n (%)** | 0 | 0 | 0 | 0 |
| **Death, n (%)** | 0 | 0 | 0 | 1 (0.5)[2] |
| **Related Death, n (%)** | 0 | 0 | 0 | 0 |

*TEAE = Treatment emergent adverse events; NOCI = new onset of chronic illnesses; MAAE = medically attended adverse events; SAE = Serious adverse events.*
*(1) Related NOCI = mild nasal congestion.*
*(2) One sudden infant death syndrome (SIDS) case occurred in the PCV20 cohort 7 weeks after the first and only dose was administered; following a thorough investigation, case was found to be unrelated to study vaccine.*

# Final Immunogenicity Data Results

# Criteria for Infant Phase 2 Immunogenicity Measures to Support Phase 3 Advancement and Precedent FDA Considerations for Broader-Spectrum Infant PCV Licensure

## TOTALITY OF DATA[1]

| | Phase 2 Target | Phase 3 Endpoints |
|---|---|---|
| **Primary Series Non-Inferiority Post-Dose 3 (PD3) or "Prime"** | • **For common serotypes (STs):** Lower limit (LL) of the 95% CI for the difference between the proportion of participants achieving the seroconversion rate (pre-defined IgG concentration ≥0.35 mcg/mL) is **> -15%[2] for each ST**<br>• **For unique STs:** Achieve same IgG concentration threshold as above, but compared to the ST with the lowest response rate in the comparator PCV, excluding ST3 | • **For common STs:** FDA has evaluated larger Phase 3 NI registration studies based on achievement of seroconversion rate of > -10% for each ST<br>• **For unique STs:** Achieve same IgG concentration threshold as above, but compared to the ST with the lowest response rate in the comparator PCV, excluding ST3 |
| **Booster Dose Non-Inferiority Post-Dose 4 (PD4) or "boost"** | • **For common STs:** IgG GMRs with point estimate of >0.6 for each ST[3]<br>• **For unique STs:** Achieve same IgG GMR threshold as above compared to the ST with lowest IgG GMC in the comparator PCV, excluding ST3 | • **For common STs:** FDA has evaluated larger Phase 3 NI registration studies based on LL of the 95% CI for IgG GMR >0.5 for each ST<br>• **For unique STs:** Achieve same IgG GMR threshold as above compared to the ST with lowest IgG GMC in the comparator PCV, excluding ST3 |

### Secondary Immunogenicity Endpoints

- IgG antibody levels PD3 (GMR)
- Functional antibody levels PD3 and PD4 (OPA)
- IgG seroconversion rates PD4

### Additional Key Considerations

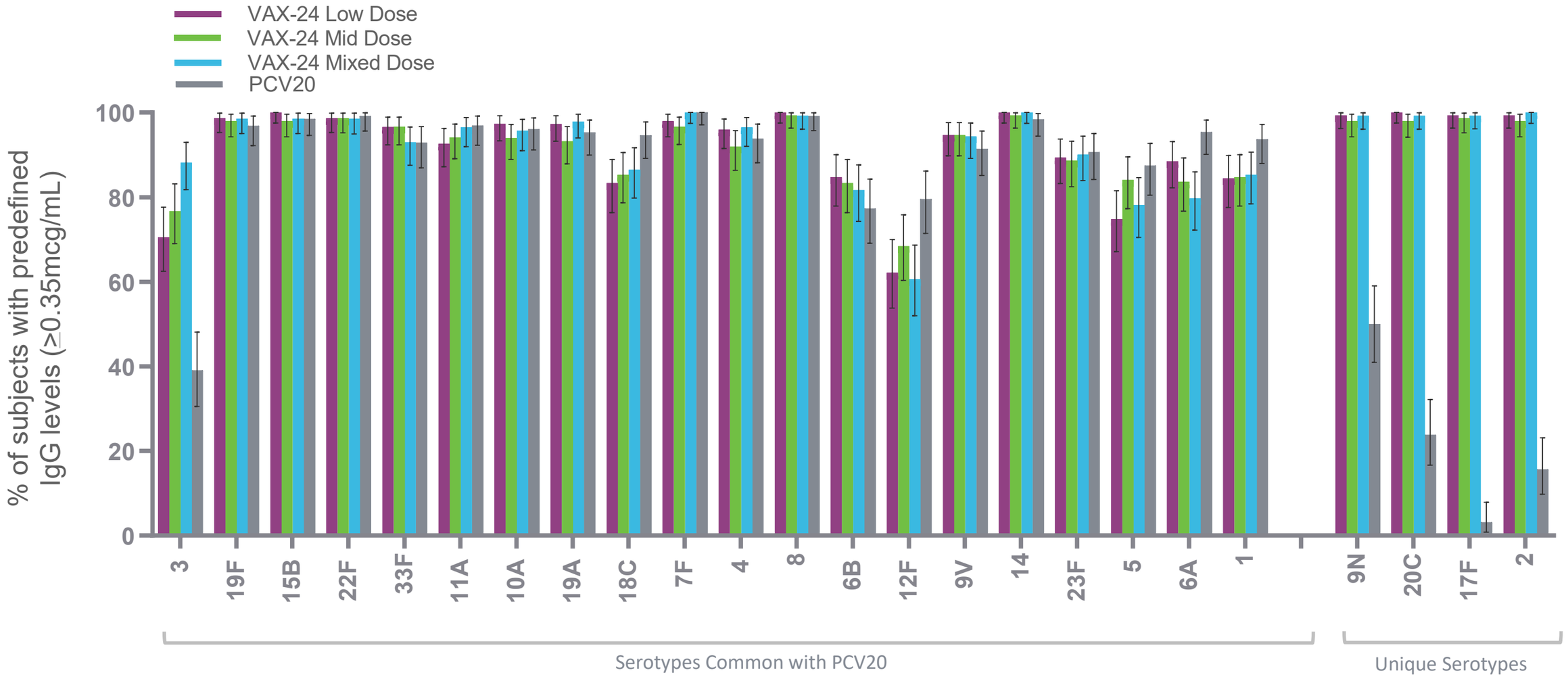
- % of circulating disease for each ST
- Magnitude of antibody responses
- Degree of shortfall on primary endpoints

*CI = confidence interval; IgG = Immunoglobulin G.*

*(1) Sources: April 27, 2023 Clinical Review - Prevnar20.pdf and June 17, 2022 Clinical Review (STN 125741/6) – VAXNEUVANCE.*
*(2) Merck applied the >-15% for V114 (Vaxneuvance) Phase 2 endpoint supporting advancement to Phase 3 (https://pmc.ncbi.nlm.nih.gov/articles/PMC7360095/).*
*(3) Based on our statistical analysis of precedent Phase 2 and Phase 3 studies.*

# Post-Dose 3 (PD3) IgG and OPA Immunogenicity Data Results

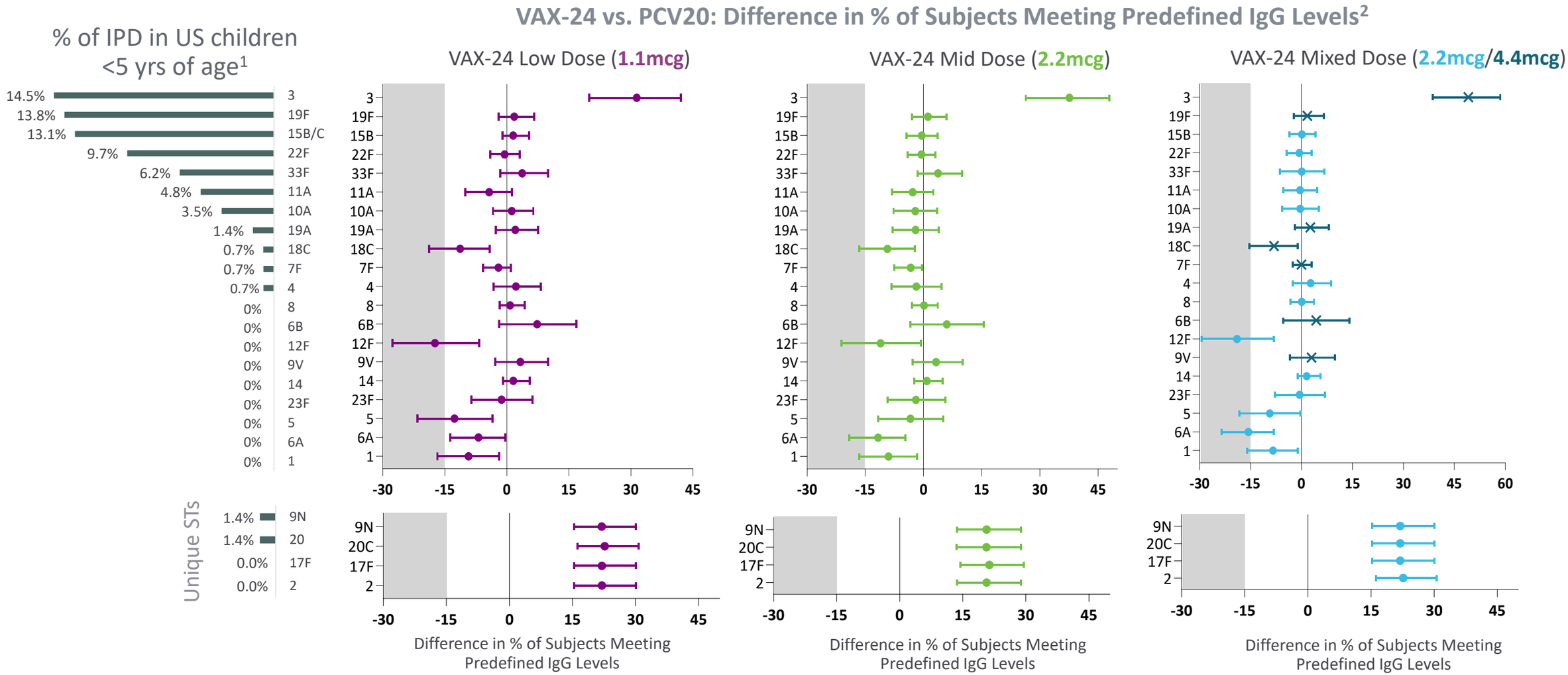
# VAX-24 Demonstrated High Overall Seroconversion Rates Across All Doses PD3




*IgG = Immunoglobulin G.*
*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*

# VAX-24 PD3 Seroconversion Rates Compared to PCV20

## Met Precedent Phase 2 Non-Inferiority Criteria for 20 of 24 STs at Low and Mid Doses and 19 of 24 STs at Mixed Dose

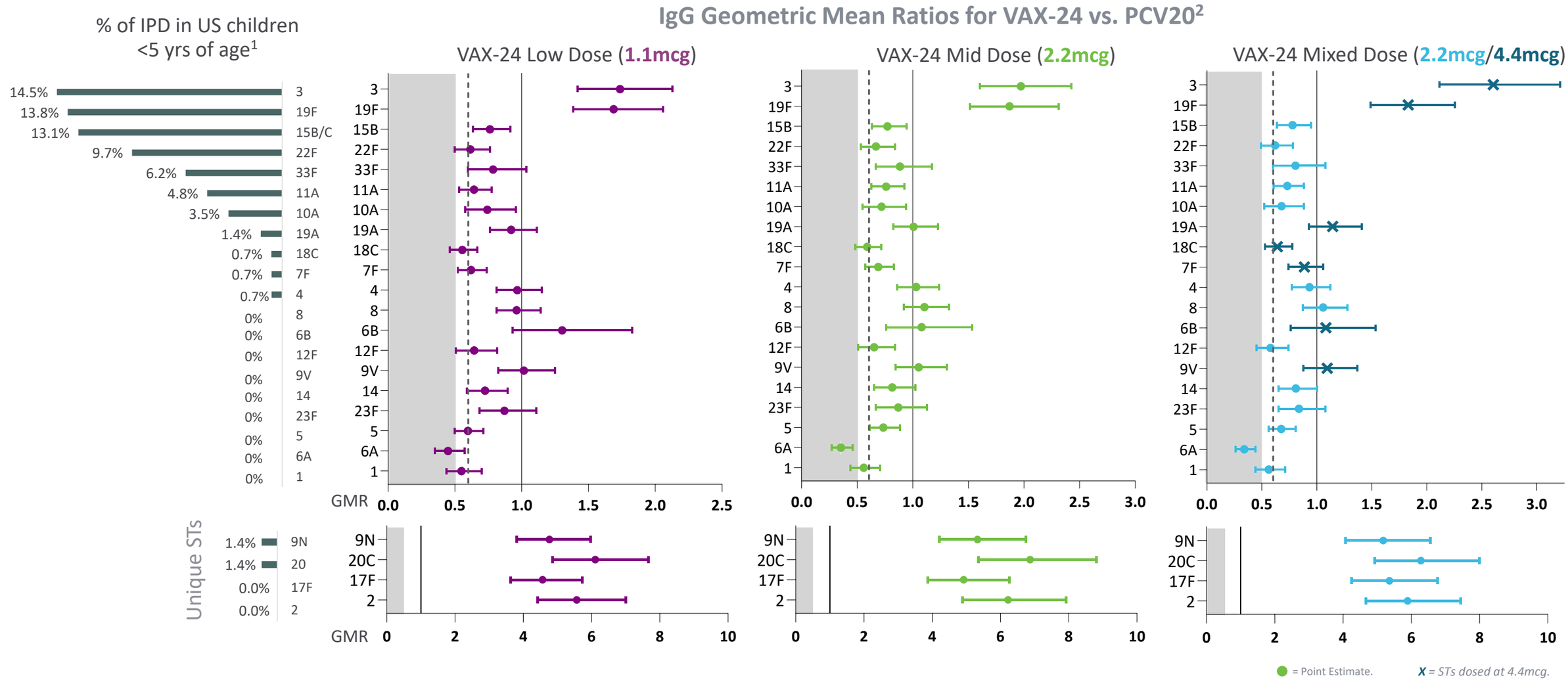



*NI = Non-inferiority; IgG = Immunoglobulin G.*

*(1) % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.*
*(2) % of subjects meeting ≥0.35mcg/mL for unique STs were calculated compared to ST 6B, which is the ST in PCV20 with the lowest seroconversion rate Post-Dose 3 (excluding ST 3 or lower responding STs).*
*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*

# VAX-24 PD3 IgG GMRs Compared to PCV20

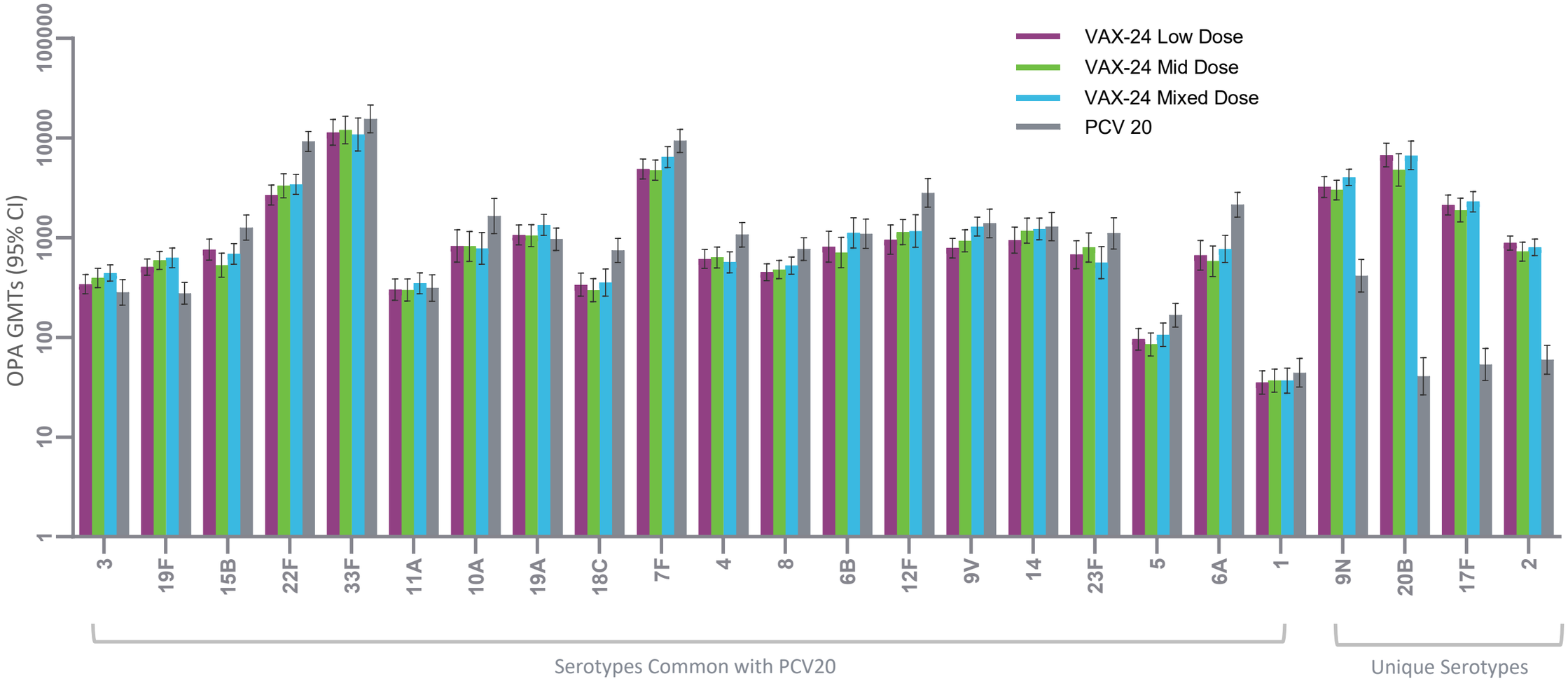
## Met Target Phase 2 Non-Inferiority Criteria for Point Estimate of >0.6 on 21 of 24 STs at Mid and Mixed Doses




*(1) % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data*
*(2) GMRs for unique STs were calculated compared to ST 12F, which is the ST in PCV20 with the lowest GMC Post-Dose 3 (excluding ST 3 or lower responding STs).*
*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*

# VAX-24 PD3 OPA GMT Immune Responses

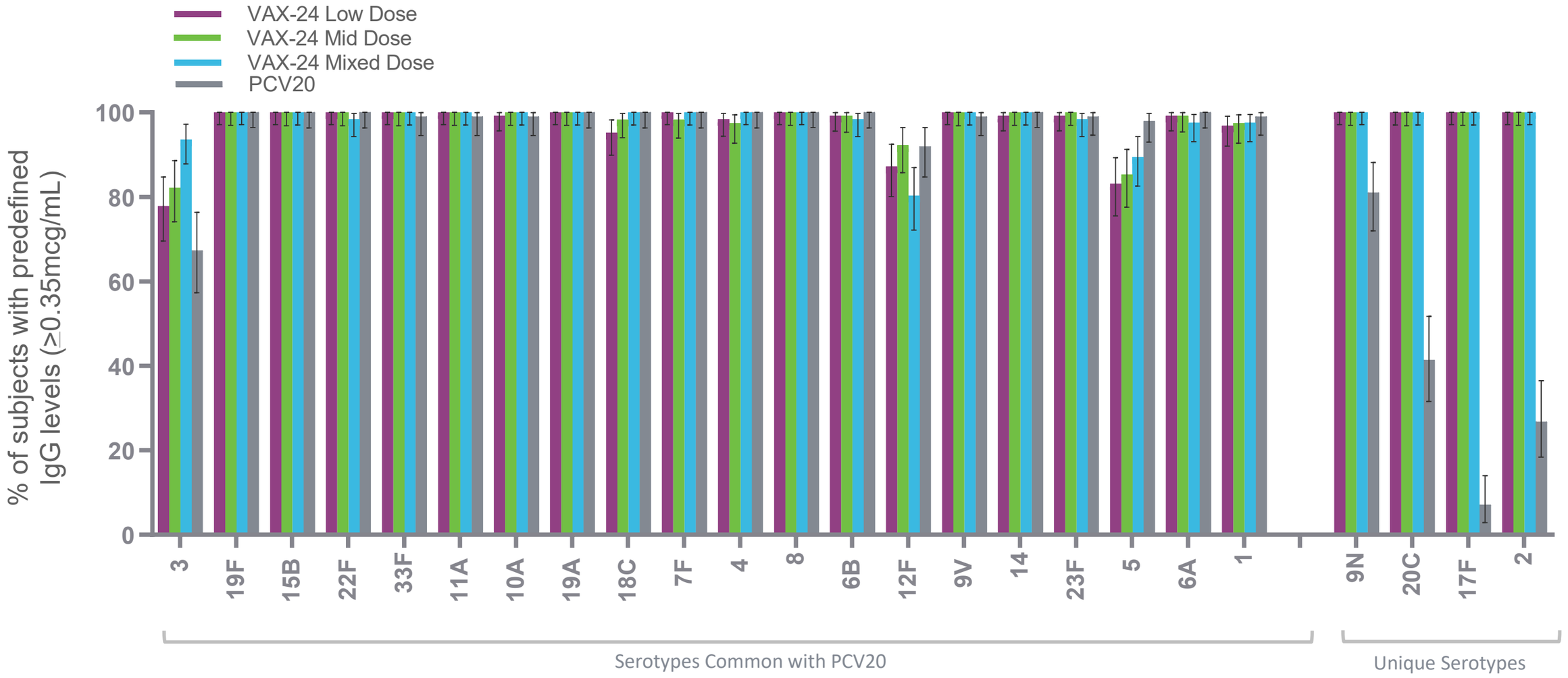
## Demonstrated Robust OPA Titers, Generally Consistent with IgG Responses




*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6. Serotype 20B was studied in this OPA analysis.*

# Post-Dose 4 (PD4) IgG and OPA Immunogenicity Data Results

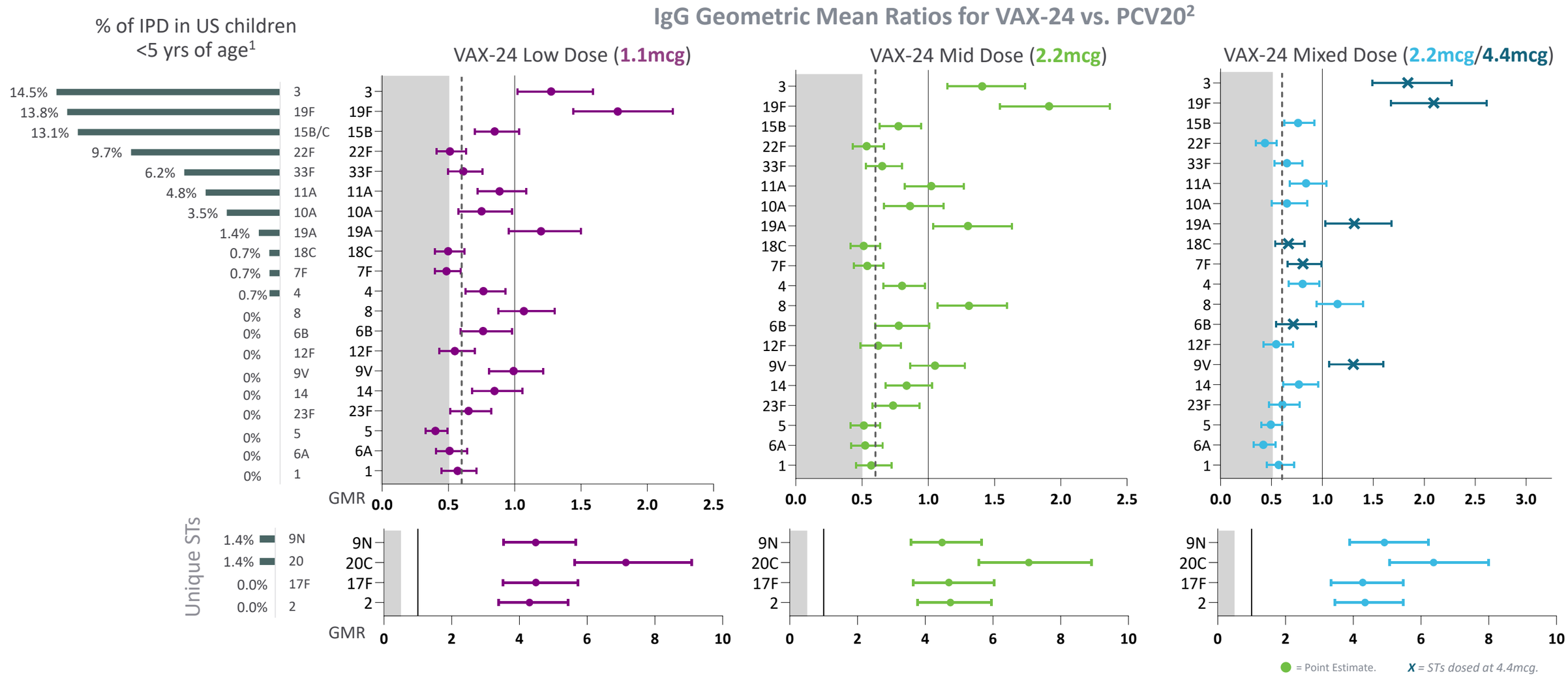
# VAX-24 Demonstrated High Overall Seroconversion Rates Across All Doses PD4




*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*
*IgG = Immunoglobulin G.*

# VAX-24 PD4 IgG GMRs Compared to PCV20

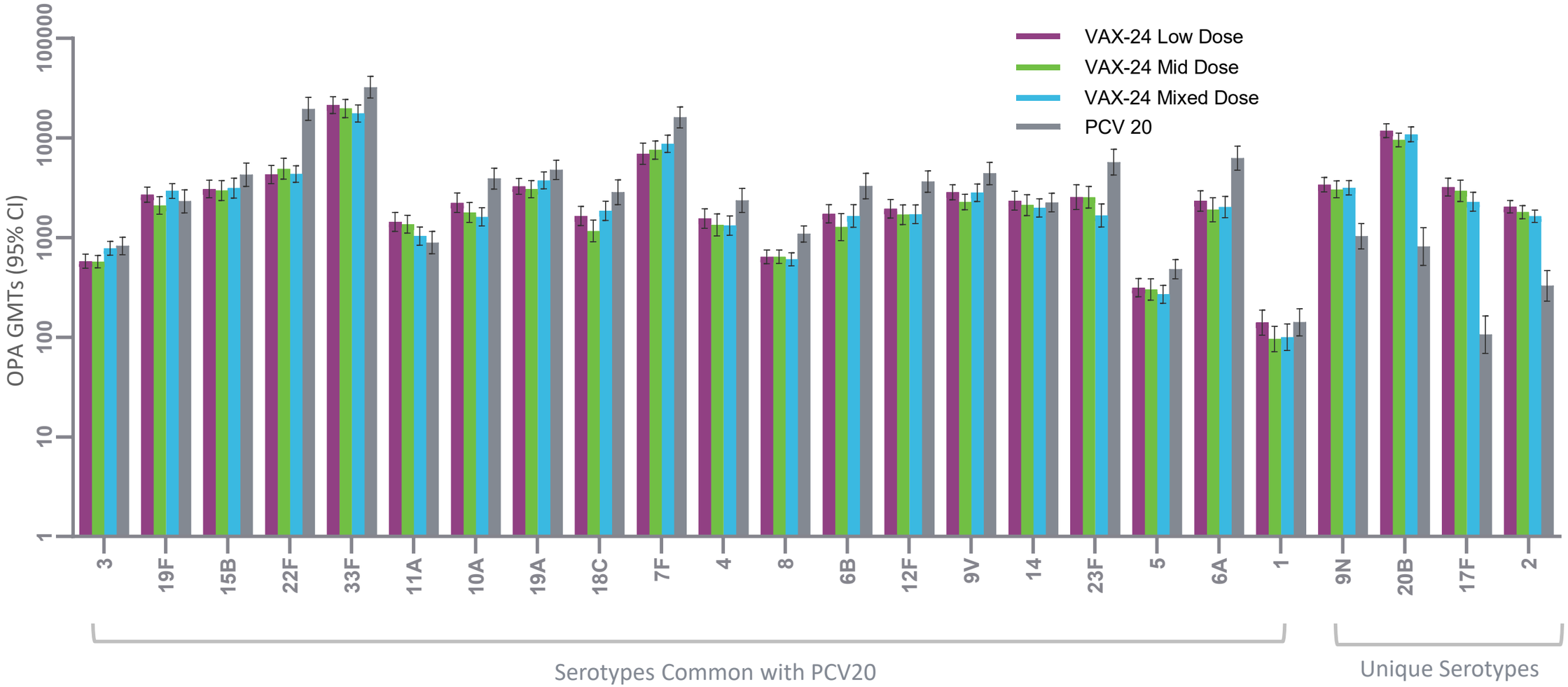
## Met Target Ph2 Non-Inferiority Criteria for Point Estimate of >0.6 on 19 of 24 STs at Mixed Dose and 18 of 24 STs at Mid Dose




*(1) % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data*
*(2) GMRs for unique STs were calculated compared to ST 12F, which is the ST in PCV20 with the lowest GMC Post-Dose 3 (excluding ST 3 or lower responding STs).*
*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*

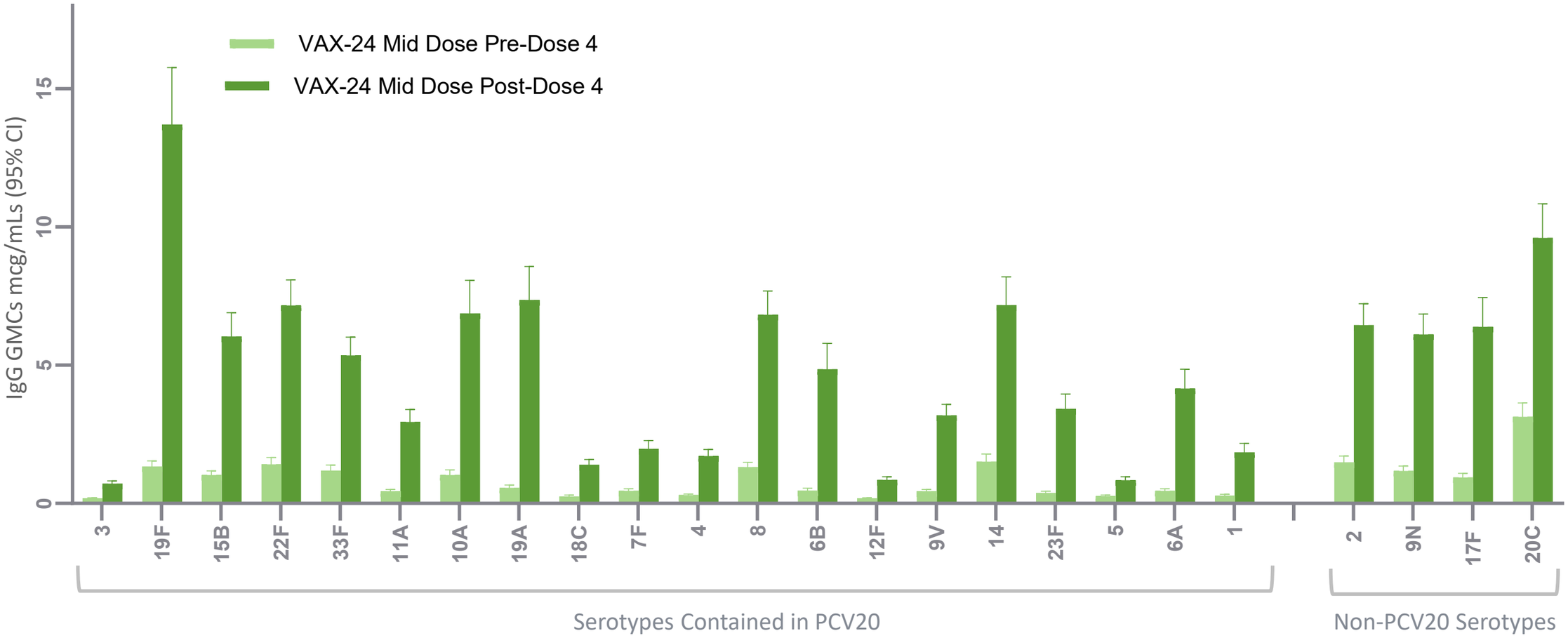
# VAX-24 PD4 OPA GMT Immune Responses

## Demonstrated Robust OPA Titers, Generally Consistent with IgG Responses




*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6. Serotype 20B was studied in this OPA analysis.*

# VAX-24 Demonstrated Robust Memory Responses Pre- vs Post-Dose 4 IgG GMCs

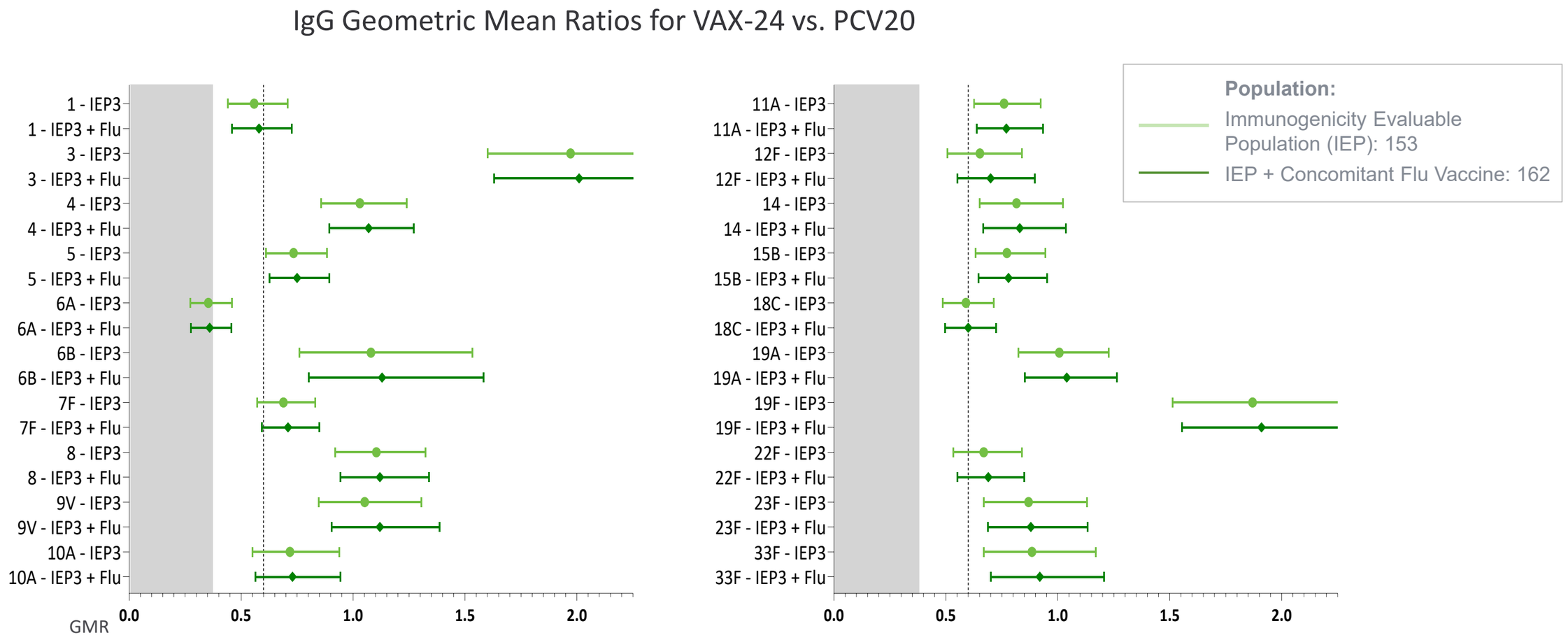



*15C coverage due to cross protection against 15B.*
*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6. IgG = Immunoglobulin G.*

# Expanded Analysis with Concomitant Flu Vaccination

# VAX-24 PD3 IgG GMRs Compared to PCV20 Including Subjects Who Received Flu Vaccination

## Consistently Improved Immunogenicity Responses Evidenced in Mid Dose

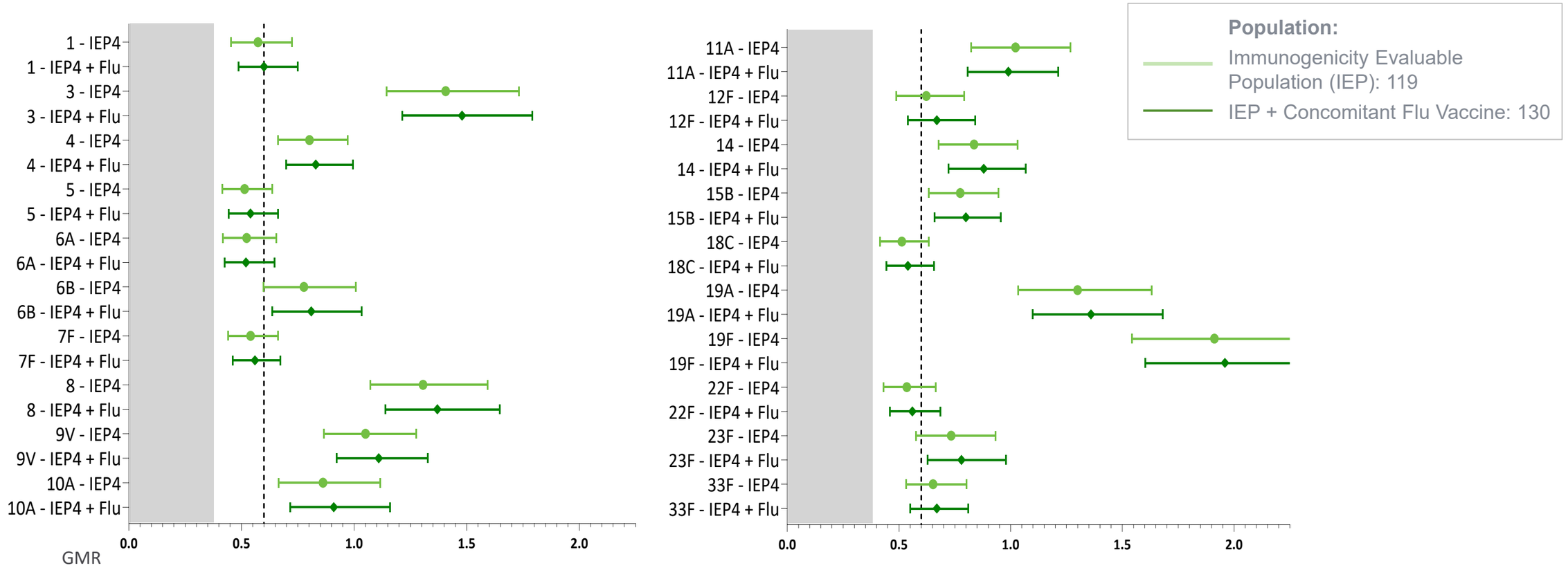



*The IEP3 includes eligible subjects who received the same vaccine across all 4 doses, with valid PD4 IgG or OPA assay results based on blood sample collected within protocol-defined window, and without protocol deviations that may interfere with PD4 immune response.*
*The IEP3 + Flu population includes all eligible subjects from the IEP3 population and an additional 9 participants who followed protocol and received a flu vaccine.*
*This is not a complete study evaluating the concomitant administration of VAX-24 with other vaccines. The findings presented are limited in scope and are not necessarily indicative of how VAX-24 would perform in studies designed to assess concomitant administration.*

# VAX-24 PD4 IgG GMRs Compared to PCV20 Including Subjects Who Received Flu Vaccination

## Consistently Improved Immunogenicity Responses Evidenced in Mid Dose

### IgG Geometric Mean Ratios for VAX-24 vs. PCV20



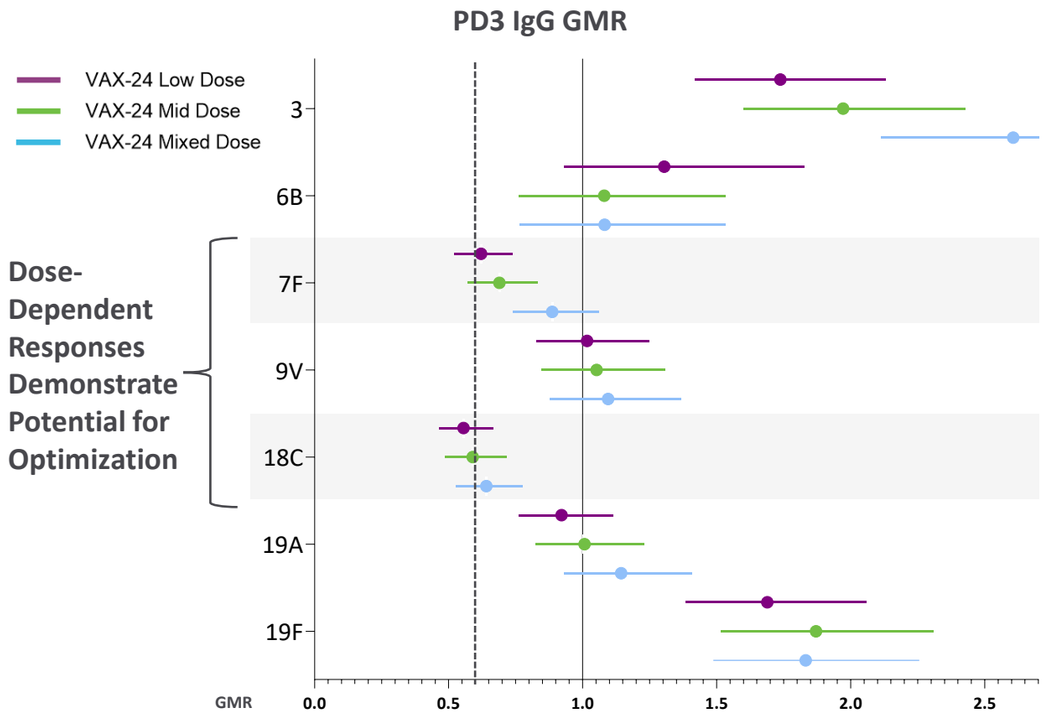

*The IEP4 includes eligible subjects who received the same vaccine across all 4 doses, with valid PD4 IgG or OPA assay results based on blood sample collected within protocol-defined window, and without protocol deviations that may interfere with PD4 immune response.*
*The IEP4 + Flu population includes all eligible subjects from the IEP4 population and an additional 12 participants who followed protocol and received a flu vaccine.*
*This is not a complete study evaluating the concomitant administration of VAX-24 with other vaccines. The findings presented are limited in scope and are not necessarily indicative of how VAX-24 would perform in studies designed to assess concomitant administration.*

# VAX-24 Showed Dose-Dependent Immune Responses and Little to No Evidence of Carrier Suppression

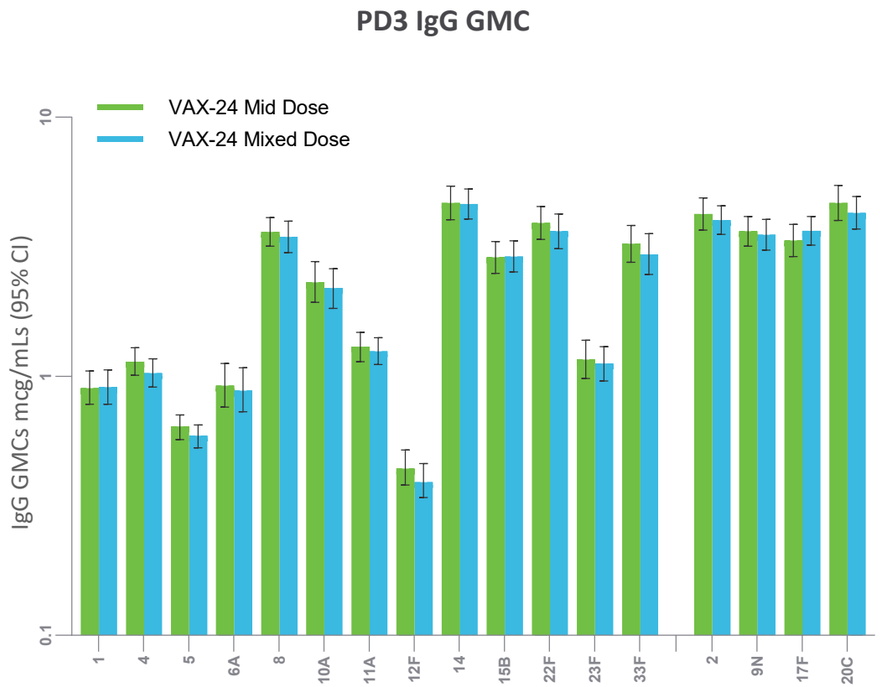
# Dose Response Evidenced PD3 Across Most Serotypes

## Supports Dosing Strategy for Ongoing VAX-31 Infant Phase 2 Study

### DOSE-DEPENDENT IMMUNOGENICITY OBSERVED ACROSS DOSE RANGE[1]




### LITTLE TO NO CARRIER SUPPRESSION EVIDENCED BY SIMILAR PERFORMANCE ACROSS DIFFERENT LEVELS OF PROTEIN CARRIER CONTENT




17 STs dosed at 2.2 mcg at both Mid and Mixed Doses[2]

*(1) Data represent 7 STs dosed at 1.1, 2.2 and 4.4 mcg.*
*(2) 15C coverage due to cross protection against 15B. The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 3 on slide 6.*

# Dose Response Evidenced PD4 Across Most Serotypes

## Supports Dosing Strategy for Ongoing VAX-31 Infant Phase 2 Study

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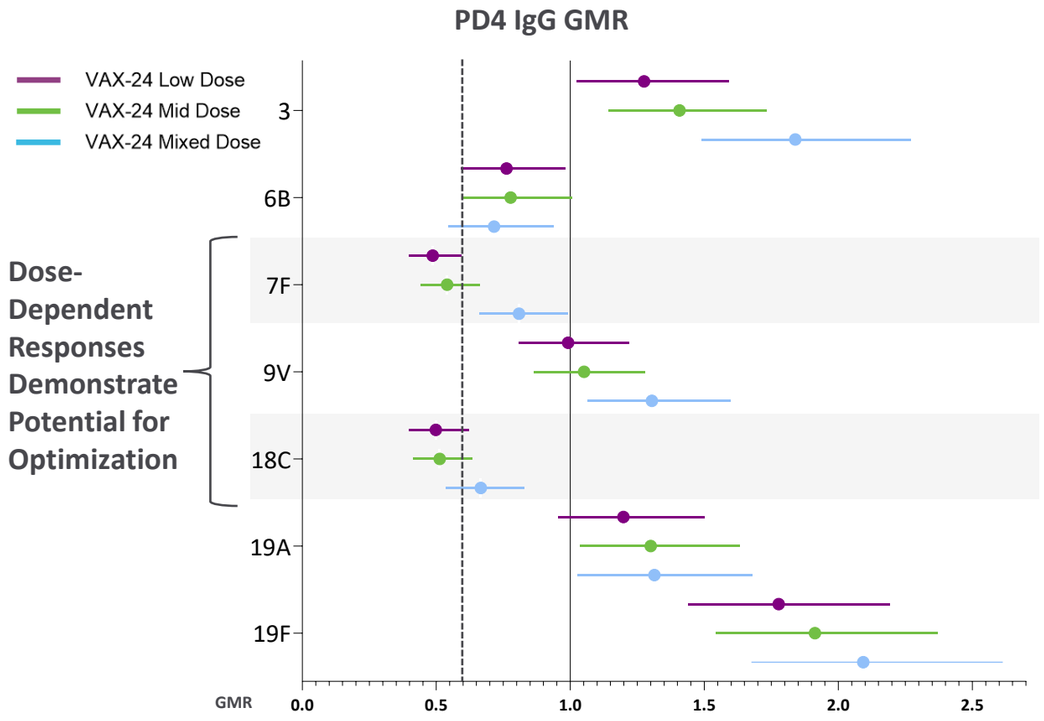


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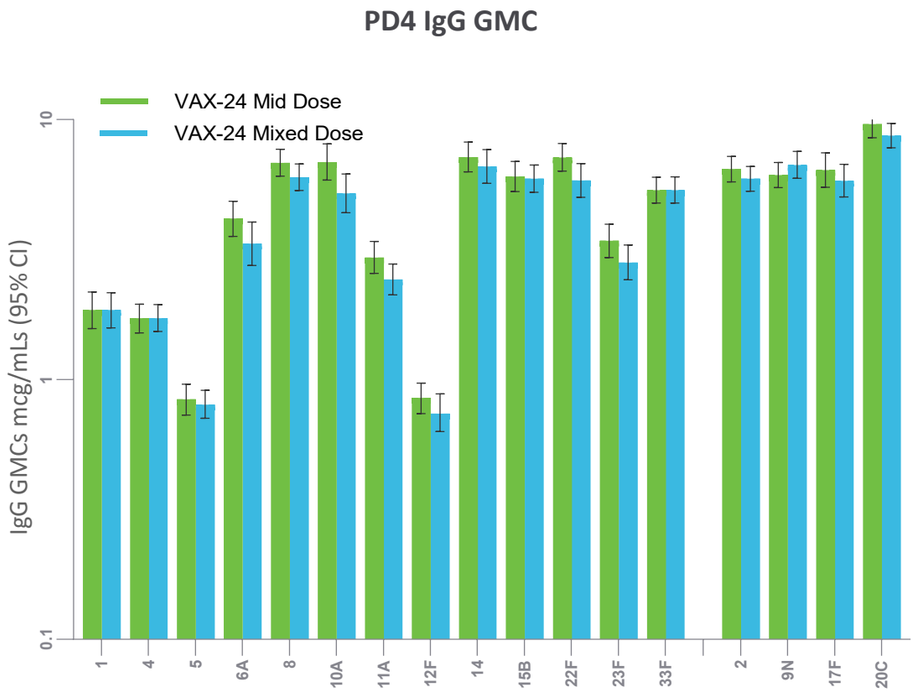


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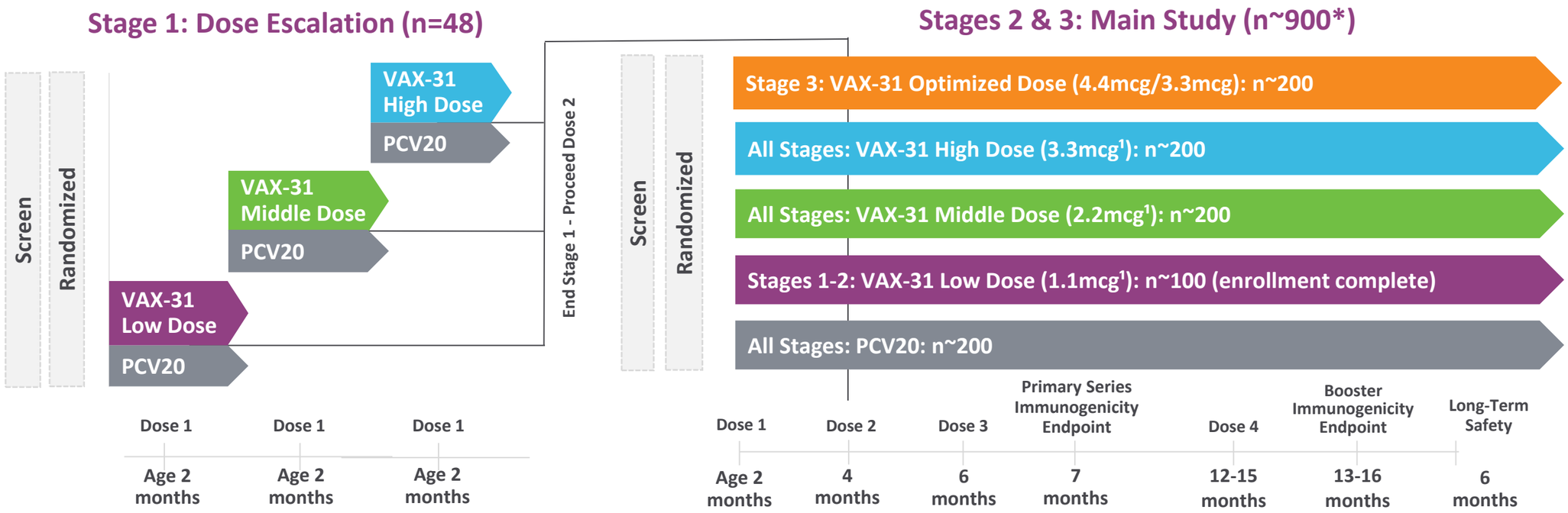
# VAX-31 Infant Clinical Program: Leveraging Insights from VAX-24 Study

# VAX-31 Infant Phase 2 Study in ~900* Participants Exploring Multiple Doses

## 3-Stage, Dose-Finding Study Evaluating Safety, Tolerability and Immunogenicity of VAX-31 vs PCV20 in Infants




**Stage 1 (safety review; completed):** The safety and tolerability of VAX-31 was evaluated at three dose levels (Low, Middle and High) and compared to PCV20 in 48 infants in a dose-escalation approach.

**Stage 2 (modified and incorporated into Stage 3):** Evaluating the safety, tolerability and immunogenicity of VAX-31 at the same three dose levels and compared to PCV20. The study includes a primary immunization series with doses given at two, four and six months of age, followed by a booster dose at 12-15 months of age.

**Stage 3 (initiated):** The modified study, including the VAX-31 Optimized Dose arm, is currently in the third and final stage. The Middle and High Dose arms are continuing in Stage 3 as planned. All participants will be evaluated for safety through six months after the booster dose.

*(*) n~900 inclusive of the 48 subjects from Stage 1, ~352 subjects from Stage 2, and ~500 subjects expected to be enrolled in Stage 3.*
*(1) Except serotypes 1, 5 and 22F, which were dosed at 1.65mcg, 3.3mcg, and 4.4mcg, respectively.*

# Thank you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