Second Quarter 2023 Financial Results

Using Proven, Innovative Adjuvant Technology to Help Protect the World Against Infectious Diseases

DYNAVAX

August 3, 2023

Nasdaq: DVAX

Forward-Looking Statements

Statements contained in this presentation regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the potential market opportunity for HEPLISAV-B in the U.S., Germany, Great Britain and other countries in total and by segment, possible timing and impact of ACIP recommendations, timing of our IND submissions and clinical trial initiation, completion and data readouts, our development and commercialization of an improved pertussis and shingles vaccine and other vaccines using our CpG 1018® adjuvant, anticipated demand for our products, financial guidance, expected growth rates, advancing our pipeline, identifying and executing on strategic opportunities and expected market size and market share expansion. These forward-looking statements are based upon management's current expectations, are subject to known and unknown risks and uncertainties, and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation, risks related to the continuing impact of COVID-19 on vaccine utilization and sales, including for HEPLISAV-B; risks related to the potential adverse effects of the coronavirus pandemic on our ability to access customers and on customer decision making, adoption and implementation; risks related to Dynavax's ability to successfully commercialize HEPLISAV-B, which among other things will require Dynavax to successfully negotiate and enter into contracts with wholesalers, distributors, group purchasing organizations, and other parties, and maintain those contractual relationships, maintain and build its commercial infrastructure, and access prescribers and other key health care providers to discuss HEPLISAV-B; risks related to market adoption and competing products; risks related to whether payors will cover and provide timely and adequate reimbursement for HEPLISAV-B; risks related to the completion, timing of completion and results of post-marketing clinical trials of HEPLISAV-B, trials for other product candidates of ours or of our collaborators; risks related to development and commercialization of HEPLISAV-B in Europe and other countries; and risks associated with the development and commercialization of vaccines in the U.S. and outside the U.S., including vaccines for COVID-19, shingles and pertussis. These and other risks and uncertainties are described in Dynavax's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, or any subsequent periodic filing made by us, under the heading "Risk Factors". Dynavax undertakes no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

Agenda

Q2 2023 Business Highlights	**Ryan Spencer**	*Chief Executive Officer*
HEPLISAV-B® Vaccine Commercial Performance	**Donn Casale**	*Chief Commercial Officer*
Clinical Pipeline Update	**Robert Janssen**	*Chief Medical Officer*
Q2 2023 Financial Results	**Kelly MacDonald**	*Chief Financial Officer*
Q&A Session		

Dynavax Core Strategic Priorities

Drive Growth in HEPLISAV-B™ Hepatitis B Vaccine (Recombinant), Adjuvanted

- Increase market share to become the market leader by 2027
- Maximize total addressable market based on the ACIP Universal Recommendation
- Leverage foundational commercial asset to support company growth and pipeline development

Advance Differentiated Vaccine Pipeline

- Deliver on our innovative and diversified pipeline leveraging CpG 1018® adjuvant with proven antigens
- Build adult vaccine portfolio of best-in-class products
- Advance innovative pre-clinical and discovery efforts leveraging collaborations

Identify Strategic Opportunities to Accelerate Growth

- Continue disciplined allocation of capital aligned with corporate strategy to deliver long-term value through internal and external innovation
- Prioritize external opportunities with high synergy assets in vaccines, or other modalities in infectious diseases, to further leverage our expertise and capabilities

Executing on Our Strategy: Financial & Pipeline Highlights

Q2 2023 Financial Results

HEPLISAV-B: Continued Growth and Market Share Capture

- $56.4 M in Q2 '23 net product revenue, increasing ~73% year-over-year
- ~39% in total market share at end of Q2 '23
- Continued expansion of the hepatitis B vaccine market and market share capture

Strengthened Financial Profile

- $682 M in cash, cash equivalents and marketable securities as of June 30, 2023

FY 2023 Financial Guidance

- Raising HEPLISAV-B net product revenue: $200 - $215 M, compared to prior range of $165 - $185 M
- Reiterating R&D expenses: $55 - $70 M
- Reiterating SG&A expenses: $135 - $155 M

Pipeline Execution

HEPLISAV-B Regulatory Progress:

- U.S. FDA accepted sBLA for vaccination of adults on hemodialysis with PDUFA action date of May 13, 2024

Shingles Program:

- Positive Phase 1 topline results reported in January and full results presented at ACVR meeting in June

Tdap Program:

- NHP data demonstrated protection from disease and robust Type 1 T helper (Th1) cell responses upon challenge in nonhuman primates vaccinated with Tdap-1018

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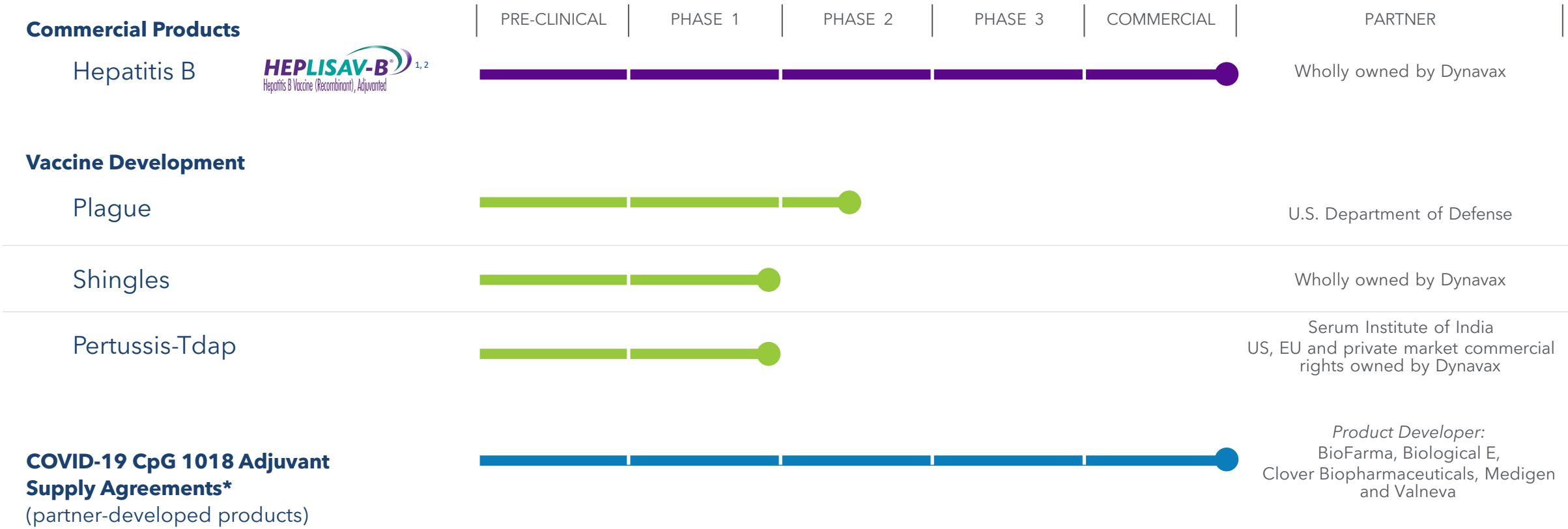
Diversified Pipeline Leveraging CpG 1018 Adjuvant

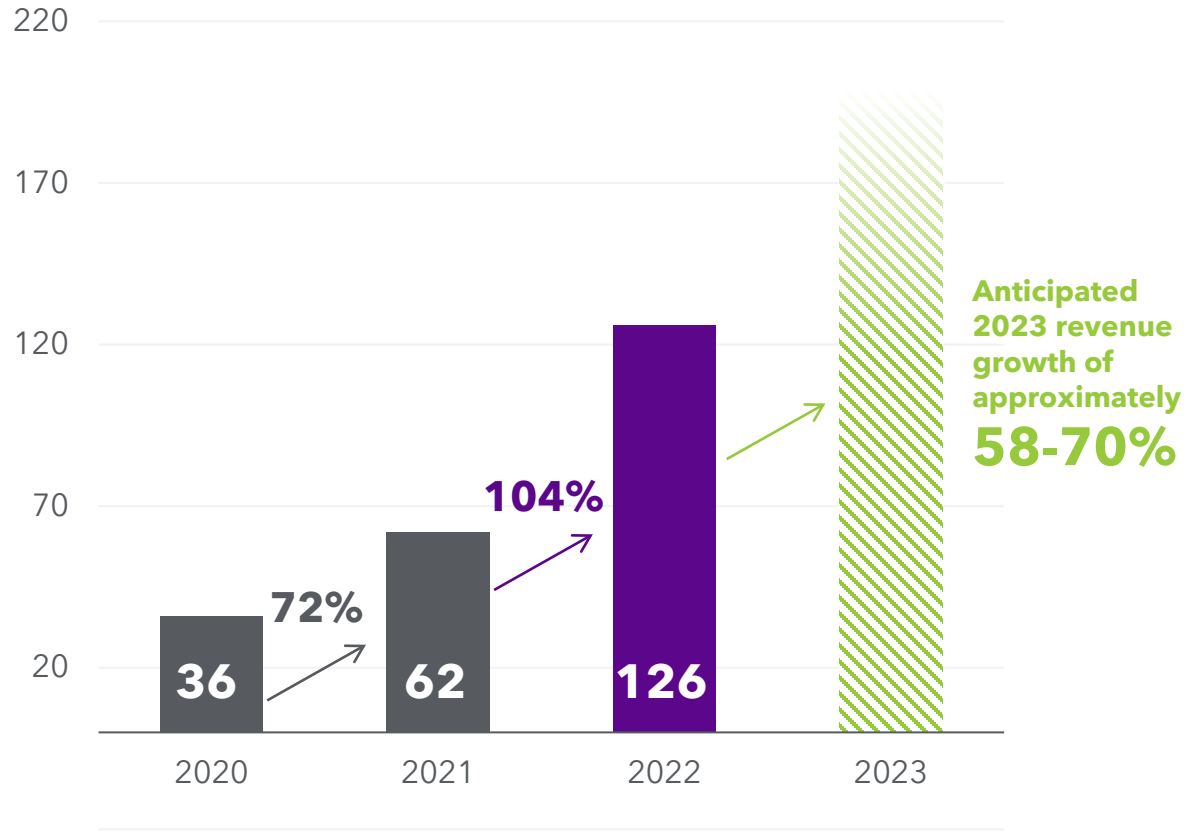


[1] Approved: U.S. commercial launch Q1-2018; EU commercial launch Q2-2022.
[2] Commercialization agreement with Bavarian Nordic for the marketing and distribution of HEPLISAV-B in Germany.
*The information provided in this section was last updated Aug 3, 2023; please visit partner websites for more information.

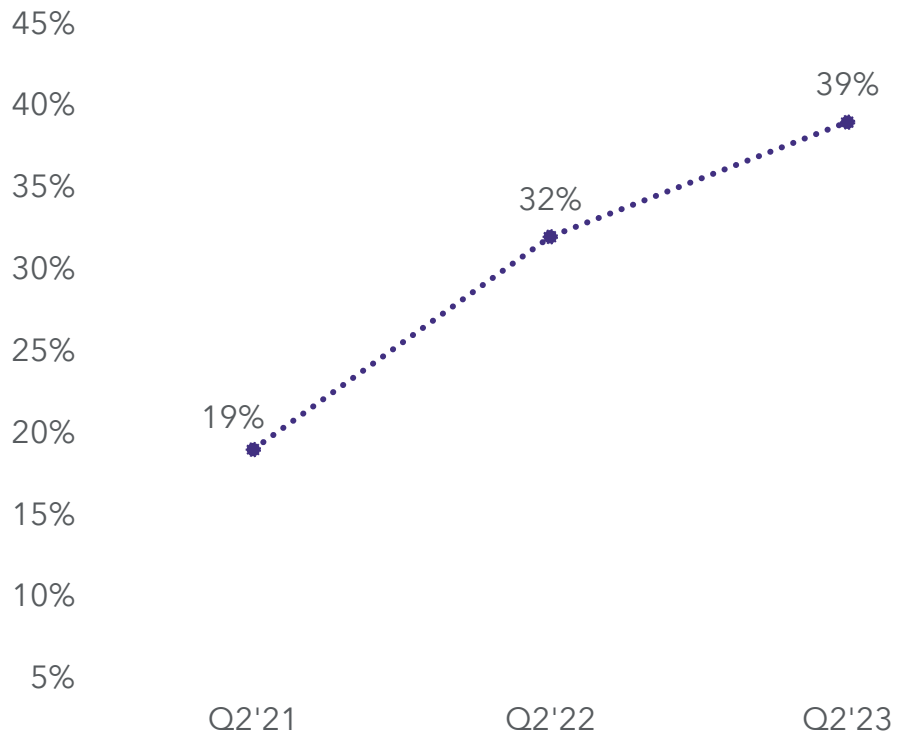
HEPLISAV-B
Hepatitis B Vaccine (Recombinant), Adjuvanted

Continued HEPLISAV-B Growth: Revenue & Market Share

HEPLISAV-B Annual Net Product Revenue ($M)[1]



HEPLISAV-B Vaccine Total Market Share[2]



Source: Internal Data and company estimates.
1 Dynavax financial reporting for fiscal years ended December 31, 2020, 2021 and 2022.
2 Market share data are for Q2 of each year and do not reflect interim periods (including preliminary, estimated market share for Q2 2023).
3 The 4-dose regimen for the dialysis population is not currently approved regimen. Safety and effectiveness have not been established in patients on hemodialysis.
4 Includes IDNs and certain large clinics which are targeted by our salesforce

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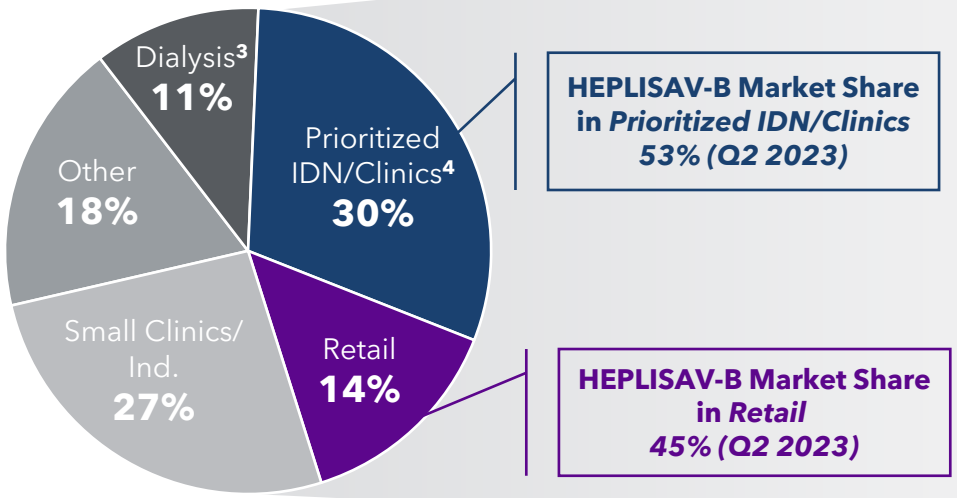
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

Integrated Delivery Networks (IDN) and Retail are Expected to be the Largest Growth Segments

HEPLISAV-B is the Market Share Leader by Doses in Retail and Prioritized IDN Segments

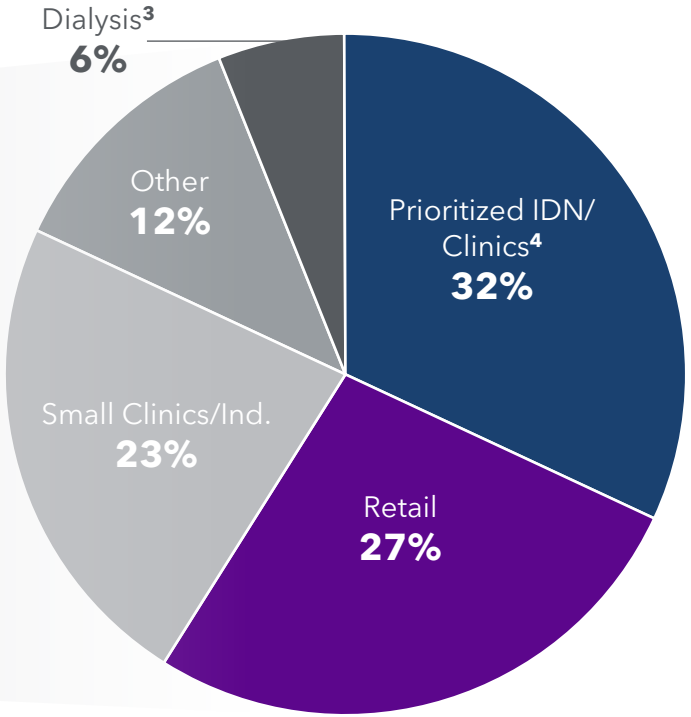
2022 Market Size $375 M[1]



HEPLISAV-B Market Share in *Prioritized IDN/Clinics* *53% (Q2 2023)*

HEPLISAV-B Market Share in *Retail* *45% (Q2 2023)*

2027 Projected Market Size $800 M[2]



Source: Internal Data and company estimates. Not independently verified.
1 Based on 2022 U.S. adult Hepatitis B vaccines net sales, adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing.
2 Internal estimate. Segment expansions assumes 50% of ACIP universal growth from Retail, 35% from IDN/Large Clinics and 15% from Small Clinics/Ind. No ACIP universal growth assumed in Dialysis or Other (Dept of Corrections, Occupational Health), adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing.
3 The 4-dose regimen for the dialysis population is not currently approved regimen; safety and effectiveness have not been established in patients on hemodialysis.
4 Includes IDNs and certain large clinics which are prioritized by our salesforce

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Shingles Vaccine Program

Opportunity to improve vaccine tolerability while maintaining comparable efficacy

We believe CpG 1018 adjuvant MOA is ideal for an improved shingles vaccine due to its ability to generate high levels of CD4+ T cell responses, which is key in controlling reactivation of the zoster virus and preventing shingles.

Randomized, active-controlled, dose-escalation, multi-center Phase 1 clinical trial to evaluate the safety, tolerability, and immunogenicity of investigational herpes zoster (shingles) vaccine utilizing glycoprotein E (gE) plus CpG 1018 adjuvant (Z-1018) with and without aluminum hydroxide (alum) compared to Shingrix®.

CLINICALTRIALS.GOV NCT IDENTIFIER: NCT05245838

Dose Ranging
Comparative
Multicenter (Australia)

Z-1018
vs.
Shingrix

150 Total Participants
50-69 years of age

20 Weeks
Study Duration

Safety and Tolerability
Immunogenicity

Trial initiated: Jan. 2022
Completed: Oct. 2022

Updates and Next Steps:

Topline data from Phase 1 trial

- High antibody and CD4+ T cell vaccine response rates in all arms, and similar to the active comparator.
- Robust increases in CD4+ T cell responses in all Z-1018 arms, although lower than the comparator; poly-functional CD4+ T cell responses induced at similar levels.
- Total frequency of solicited systemic adverse events and local post-injection reactions were similar across the Z-1018 arms and lower than the comparator.

In 2H 2023:

- Plan to assess regulatory pathway with the FDA to support the initiation of a Phase 1/2 trial in early 2024.

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Tdap Vaccine Program (tetanus, diphtheria, and pertussis)
Intended for booster immunization against Tdap

CpG 1018 adjuvant expected to improve the durability and protection against pertussis colonization in the upper airways by redirecting T cell responses and enhancing protective antibody responses in a booster vaccine.

Randomized, blinded, active-controlled, dose escalation clinical trial to evaluate the safety, tolerability, and immunogenicity of an investigational Tdap booster vaccine utilizing CpG 1018 adjuvant compared to a licensed Tdap vaccine.

ANZCTR.ORG.AU IDENTIFIER: ACTRN12620001177943p

Dose Ranging
Comparative
Multicenter (Australia)

Tdap-1018 1500 µg
Tdap-1018 3000 µg
Boostrix

138 Total Participants
90 Adults
48 Adolescents

16 Weeks
Study Duration

Safety & Tolerability
Immunogenicity

Trial initiated: Jan. 2021
Completed: August 2022

Updates and Next Steps:

Nonhuman primate study results

- Pertussis challenge study in nonhuman primates (NHP) demonstrated protection from disease and robust Type 1 T helper (Th1) cell responses upon challenge in NHPs vaccinated with Tdap-1018.

In 2H 2023:

- Dynavax recently received Type B Pre-IND meeting feedback from the FDA on the Tdap-1018 clinical development plan and plans to submit an IND to FDA to support initiation of a Phase 1 human challenge study.

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Plague Vaccine Program

Phase 2 clinical trial: conducted in collaboration with, and funded by, the U.S. Department of Defense

We believe incorporating CpG 1018 adjuvant with rF1V plague vaccine will improve the durability and protection with fewer doses administered over a shorter time period.

Ongoing randomized, active-controlled, observer-blind, multicenter Phase 2 trial of the immunogenicity, safety and tolerability of rF1V vaccine with CpG 1018 adjuvant compared with rF1V vaccine alone in adults.

CLINICALTRIALS.GOV NCT IDENTIFIER: NCT05506969

Multicenter (US)

CpG 1018+rFIV
vs.
rFIV

200 Healthy Adults

Study to be conducted in 2 parts

Safety and Tolerability
Immunogenicity

Trial initiated: Aug 2022
Ongoing through 2024

Updates and Next Steps:

Topline data from Part 1 reported in January 2023

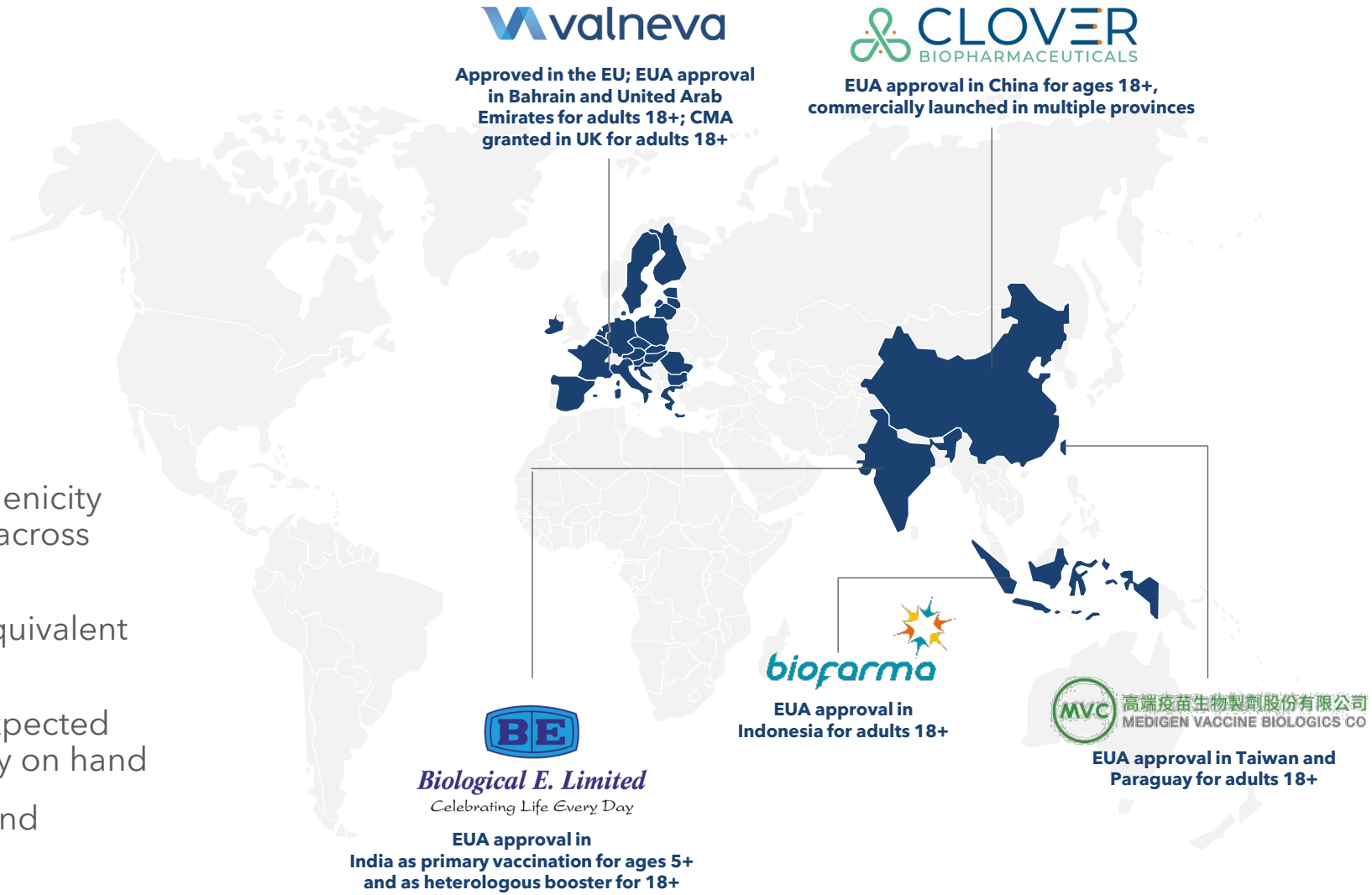
- Both CpG 1018 adjuvanted arms met the Phase 2 Part 1 primary endpoint and demonstrated > two-fold increase in antibodies over the alum adjuvanted control arm after two doses.
- Contract modification with DoD to support advancement into NHP challenge study, agreement now totaling $33.7 million through 2025.

In 2024:

- Enrollment completed in Phase 2 Part 2, with top line data expect in 2024.

Well-positioned to Support Evolving Endemic COVID-19 Market

- Significant safety, efficacy and immunogenicity data for CpG 1018 adjuvant generated across multiple antigen platforms
- Delivered CpG-1018 adjuvant for the equivalent of ~1 billion COVID-19 vaccine doses
- Minimal CpG 1018 adjuvant demand expected from customers in 2023 due to inventory on hand
- Additional potential demand for 2024 and beyond



Product developer status as of Aug 3, 2023, as publicly disclosed by them

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Strengthened Financial Profile Enables Investments for Future Growth

Quarterly Financial Highlights *($ millions, except per share amounts)*	**Q2 2023** Ended 6/30/23	**Q2 2022** Ended 6/30/22	**% Change** (Q2 '23 vs. Q2 '22)
Total Revenues	$60.2	$256.5	(77%)
HEPLISAV-B vaccine net product revenue	$56.4	$32.7	73%
CpG 1018 adjuvant net product revenue	$0.0	$222.6	(100%)
Other revenue	$3.8	$1.1	233%
Total Operating Expenses			
Cost of sales - product	$13.5	$83.4	(84%)
Research and development expenses	$13.0	$9.7	35%
Selling, general & administrative expenses	$37.1	$36.2	2%
Net Income	$3.4	$128.8	(97%)
Net Income per share – *basic*	$0.03	$1.02	(97%)
Cash, cash equivalents and marketable securities	$681.5	$518.2	

Updated Full Year 2023 Financial Guidance(1)

Dynavax expects:	FY 2023 Guidance
Raising HEPLISAV-B Net Product Revenue *prior range of ~$165 - $185 million*	**$200 - $215 million**
Reiterating Research & Development Operating Expenses(2)	**$55 - $70 million**
Reiterating Selling, General & Administrative Operating Expenses	**$135 - $155 million**

(1) 2023 financial guidance as of August 3, 2023

(2) Research and development expenses expected to advance our pipeline and associated clinical trial costs for Tdap, shingles and plague adjuvanted vaccine programs

Delivering on Dynavax's Value Proposition

Building on Key Recent Accomplishments

- **HEPLISAV-B:** net product revenue of $56.4 M in Q2 2023 (73% Y/Y growth)
- **HEPLISAV-B:** Raising revenue expectations for full year 2023
- **HEPLISAV-B:** FDA accepted sBLA in hemodialysis for review
- **Shingles and Tdap programs:** clinical and nonclinical trial results support continued development
- **Strong capital position** of $682 M in cash, cash equivalents and marketable securities at Q2'23 end

2023 Expectations

HEPLISAV-B continued revenue growth, and expansion of U.S. hepatitis B vaccine market share

Advance innovative vaccine pipeline, including regulatory and clinical activities across pipeline programs

Increased financial strength with positive free cash flow expected for full year 2023

Identify and pursue strategic opportunities to accelerate growth

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