First Quarter 2022 Financial Results May 5, 2022

Nasdaq: DVAX

Developing and Commercializing Innovative Vaccines

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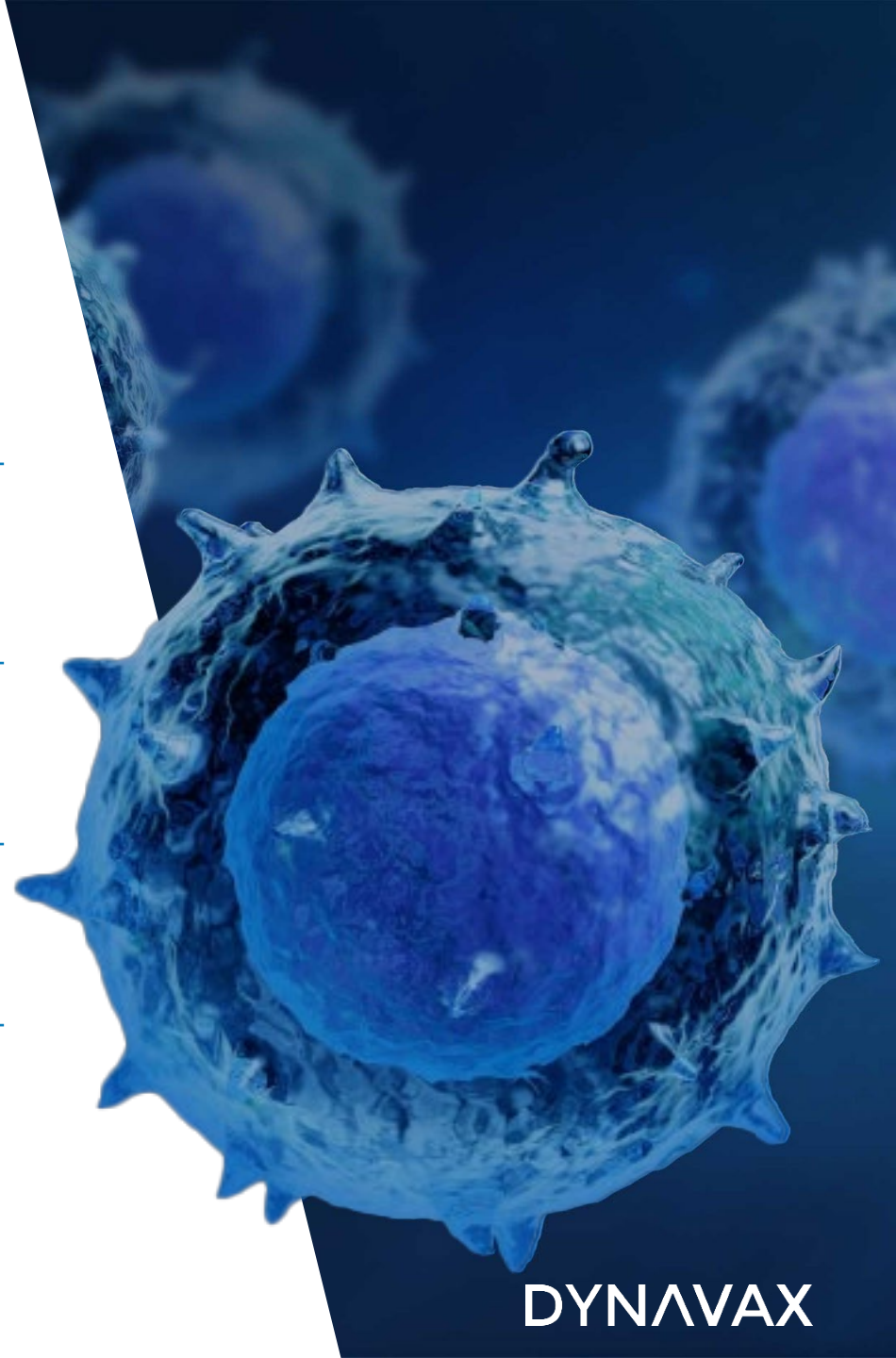
Forward-Looking Statements

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 for HEPLISAV-B to become the market leader and standard of care in the U.S., potential market opportunity for HEPLISAV-B vaccine in the U.S., Germany and other countries, possible timing and impact of ACIP recommendations, financial guidance, potential markets and market size for each of our products or product candidates, catalysts for our business, their associated timing and their anticipated effects, development, approval and commercialization of vaccines for COVID-19 by one or more of our collaborators, our development and commercialization of an improved Tdap and shingles vaccine and other vaccines using our CpG 1018® adjuvant, capital allocation strategies, research and development cost expectations, establishing CpG 1018 as a leading adjuvant platform, and revenue potential for CpG 1018 adjuvant. 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 vaccine; 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 vaccine, 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 vaccine; risks related to market adoption and competing products; risks related to whether payors will cover and provide timely and adequate reimbursement for HEPLISAV-B vaccine; risks related to the completion, supply chain risks, timing of completion and results of post-marketing clinical trials of HEPLISAV-B vaccine, trials for other product candidates of ours or of our collaborators; risks related to development and commercialization of HEPLISAV-B vaccine 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 Tdap by us or by our collaborators. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, 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

Q1 2022 Highlights & CpG 1018® Adjuvant Supply for COVID-19 Vaccines	Ryan Spencer *Chief Executive Officer*
HEPLISAV-B® Vaccine Commercial Performance	Donn Casale *Senior Vice President, Commercial*
Clinical Pipeline Update	Robert Janssen *Chief Medical Officer*
Q1 2022 Financial Results	Kelly MacDonald *Chief Financial Officer*
Q&A Session	



Core Strategic Priorities and Growth Drivers

Drive Growth in HEPLISAV-B®

Hepatitis B Vaccine (Recombinant), Adjuvanted

- Higher Rates of Seroprotection vs. Legacy Vaccine
- 2-Dose Vaccine for Improved Compliance vs 3-Dose
- Combats Rising HBV Infection and Complication Rates

Execute CpG 1018 adjuvant supply strategy for COVID-19 vaccines

- Geographically and Technologically Diversified Partnerships
- Multiple Emergency Use Authorizations
- Four Commercial Supply Agreements

Advance clinical pipeline leveraging our proven adjuvant technology

- Leverage CpG 1018 Adjuvant With Proven Antigens
- CpG 1018 Adjuvant Provides Enhanced Immune Response with Favorable Tolerability Profile
- Phase 1 Trials Underway for Tdap and Shingles

Q1 2022 Strong Execution Against Core Strategic Priorities

Drove Growth in HEPLISAV-B®

Hepatitis B Vaccine (Recombinant), Adjuvanted

- Generated **$20.8 million** in Q1 2022 HEPLISAV-B vaccine net product sales
- Market share in the accounts targeted by the field sales team grew to **~33%,** up from **~27%** Y/Y. Total market share grew to **~26%.**
- **ACIP universal recommendation** policy note for hepatitis B vaccine recommendations in adults published

Executed CpG 1018 adjuvant supply strategy for COVID-19 vaccines

- Generated **$91.5 million** in Q1 2022 CpG 1018 adjuvant net product sales
- CpG 1018 adjuvant included in **multiple vaccines approved for emergency use**
- Continued to execute on **CpG 1018 adjuvant** commercial supply agreements

Advanced clinical pipeline leveraging our proven adjuvant technology

- Promising interim adult data from Phase 1 **Tdap vaccine program**
- Continued enrollment **shingles** vaccine program; Phase 1 data expected in 2H 2022
- Data reinforces our belief in **CpG 1018 adjuvant** for development of improved and new vaccines.

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Portfolio of CpG 1018 Adjuvant Global Commercial Supply Agreements for COVID-19 Vaccines

Generated **$91.5M in CpG 1018 revenue** in Q1 2022; expected to generate at least **$550M in CPG 1018 revenue** in 2022

PRODUCT DEVELOPER	VACCINE	ANTIGEN TYPE	DEVELOPMENT STATUS*
Biological E. Limited Celebrating Life Every Day	CORBEVAX™	Receptor binding domain sub-unit	**EUA approval in India for** • **Adults 18+** • **Adolescents 12-18** • **Children 5-12**
CLOVER BIOPHARMACEUTICALS	SCB-2019	Spike protein sub-unit	EUA application filed with CFDA and WHO
MVC 高端疫苗生物製劑股份有限公司 MEDIGEN VACCINE BIOLOGICS CORP	MVC-COV1901	Spike protein sub-unit	**EUA approval in Taiwan for adults 18+** **EUA approval in Paraguay for adults 18+**
valneva	VLA2001	Inactivated whole virus	**EUA approval in Bahrain for adults 18+** **CMA granted in UK for adults 18+** Rolling submission with EMA

*Development status as of May 5, 2022, disclosed by product developer

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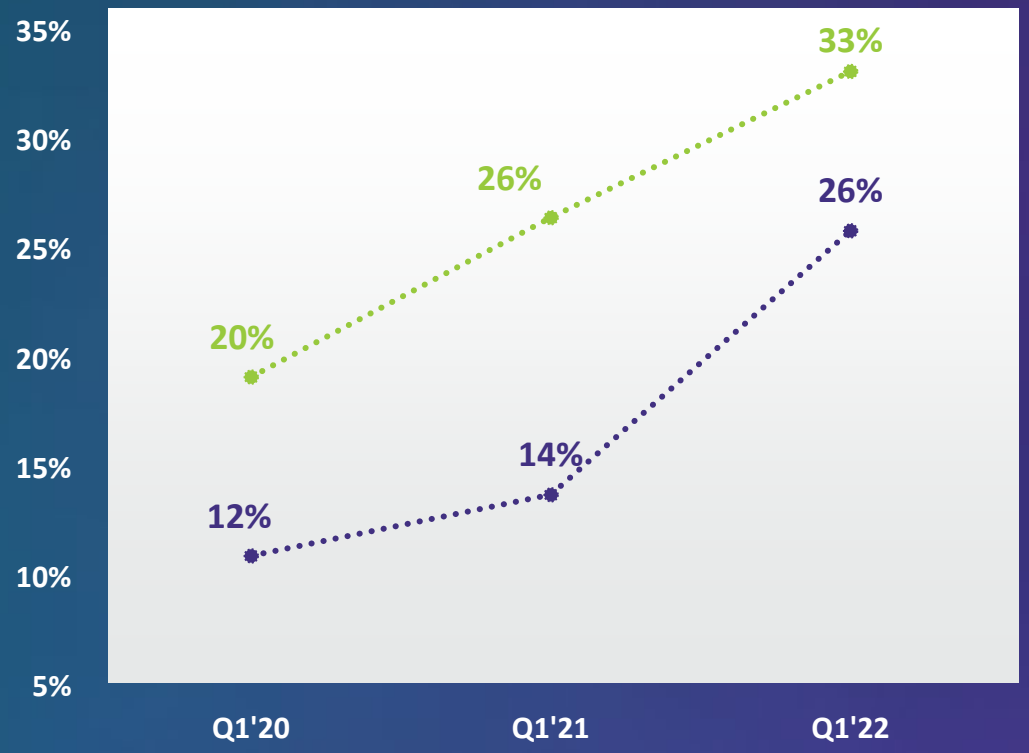
Continued Growth in HEPLISAV-B Vaccine Market Share

(Total market share and Field-targeted market share)

Market Segments by Dose Distribution as of Q1 2022

Total Market Size: 3.35M Doses

HEPLISAV-B Vaccine Market Share**



Source: Internal Data and company estimates Market Segments by dose distribution reflects Q1 2020, Q1 2021 and Q1 2022. Not independently verified.
*The 4-dose regimen for the dialysis population is not currently approved regimen. Safety and effectiveness have not been established in patients on hemodialysis. ** Market share data are for Q4 of each year and do not reflect interim periods

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Advance Clinical Pipeline With Proven CpG 1018 Adjuvant Technology

Poised to deliver multiple R&D catalysts in 2022

VACCINE PROGRAM	2022 EXPECTED CATALYSTS
Tdap Phase 1 clinical trial utilizing CpG 1018 adjuvant underway	Interim adult data demonstrated vaccine candidate was well tolerated without safety concerns; immunogenicity data supporting continued advancement. Adolescent data expected in 2H22
Shingles Phase 1 clinical trial utilizing CpG 1018 adjuvant underway	Safety, tolerability and immunogenicity data expected by end of 2022
Plague Phase 2 clinical trial to be conducted in collaboration with, and funded by, the U.S. Department of Defense	Phase 2 clinical trial utilizing CpG 1018 adjuvant, initiation expected in 2H22

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Strengthened Financial Profile Helps Enable Future Growth

Q1 2022 Financial Highlights

Statement of Operations *($ millions, except per share amounts)*	**1Q 2022**	**1Q 2021**
Total Revenue		
HEPLISAV-B Vaccine net revenue	$20.8	$8.3
CpG 1018 Adjuvant revenue	$91.5	$74.6
Total Operating Expenses		
Cost of sales - product	$40.0	$24.6
Research and development expenses	$11.1	$7.8
Selling, general & administrative expenses	$32.2	$22.4
Net Income	**$32.9**	**$0.9**
Net Income per share- *basic*	**$0.26**	**$0.01**

Balance Sheet *($ millions)*	**March 31, 2022**	**December 31, 2021**
Cash, cash equivalents and marketable securities	**$503.2**	**$546.0**

Core Strategic Priorities

Drive growth in HEPLISAV-B Vaccine

Continue to drive growth through commercial innovation and expanded addressable market

Execute CpG 1018 commercial supply agreements for COVID-19

Support diverse portfolio of COVID-19 vaccine developers leveraging CpG 1018 adjuvant for novel vaccine candidates

Advance our clinical pipeline

Advance existing clinical programs leveraging our proven adjuvant technology to develop new and improved vaccines

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Full Year 2022 Financial Guidance

Dynavax expects:	FY 2022 Guidance
CpG 1018 Net Product Revenue[(1)]	***At least $550 million*** *Reflects at least 47% growth over 2021*
Research & Development Operating Expenses[(2)]	***$55 - $70 million***
Selling, General & Administrative Operating Expenses	***$120 - $140 million***
Interest Expense	***Approximately $7 million***

(1) CpG 1018 net product revenues enabled by adjuvant commercial supply agreements in place as of May 5, 2022

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

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