Corporate Overview

H.C. Wainwright Presentation

January 11-14, 2020

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 HEPLISAV-B becoming the market leader and standard of care in the U.S., potential market opportunity for HEPLISAV-B in the U.S., China and other countries, the completion of post-marketing studies of HEPLISAV-B, our development of a vaccine for COVID-19, our development and commercialization of an improved pertussis vaccine and other vaccines using our novel adjuvant CpG 1018, establishing CpG 1018 as a leading adjuvant platform, and revenue potential for CpG 1018. These forward-looking statements are based upon management's current expectations, are subject to known and unknown risks, 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 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 therapies; 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; risks related to development and commercialization of HEPLISAV-B in Europe, China 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 and pertussis. These and other risks and uncertainties are described in Dynavax's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and our 10-K for the year ended December 31, 2019, 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.

Investment Highlights

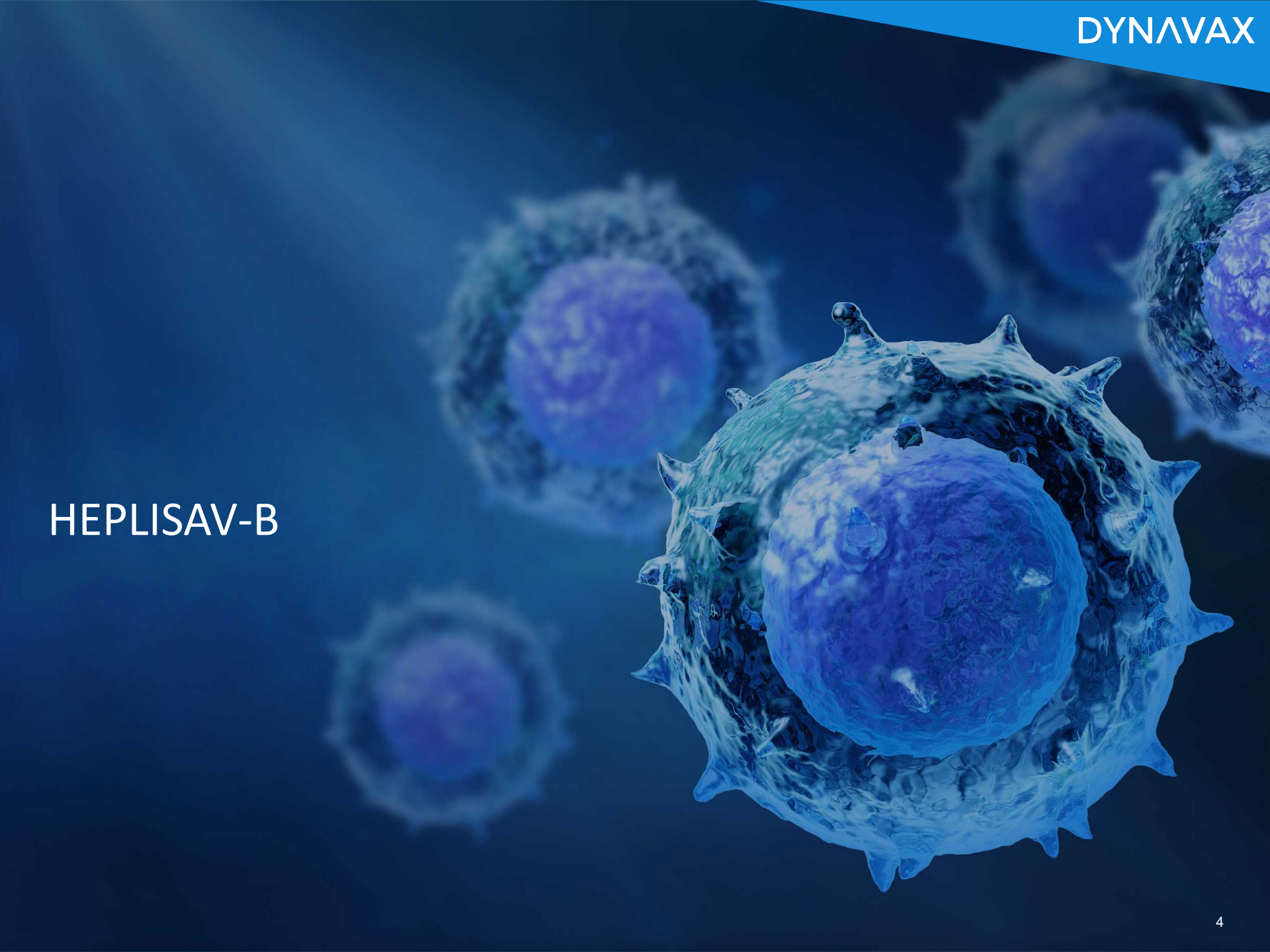
HEPLISAV-B®

- ✓ U.S. FDA approved, 2-dose adult hepatitis B vaccine
- ✓ Positioned to become the standard of care for adults in U.S.
- ✓ Addresses potential $600 million market opportunity in U.S.
- ✓ CHMP positive opinion on HEPLISAV-B European MAA
  - — Final approval expected Q1 2021

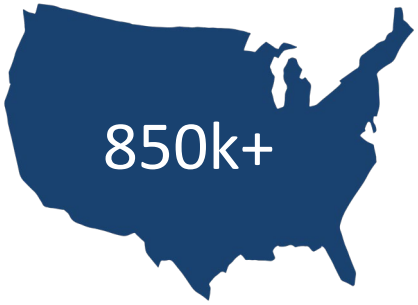
CpG 1018™

- ✓ Advanced adjuvant contained in FDA approved HEPLISAV-B
- ✓ Utilized in multiple vaccine approaches across varied indications, including COVID-19, pertussis and universal flu
- ✓ Valneva COVID-19 commercial supply agreement expected to provide $130-$230 million in revenue to Dynavax in 2021

HEPLISAV-B



Hepatitis B Infection



people in the U.S. are infected with hepatitis B; 250M+ worldwide

22% to **54%**
of patients complete the 3-dose regimen over the required 6-month period

HBV is **50-100X** more infectious than **HIV**

HBV infection rates increased **~11%** over a 5 year period

ATTRACTIVE

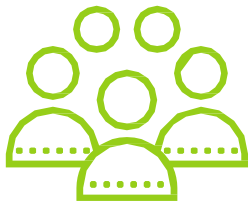
Commercial Profile

HEPLISAV-B	Engerix-B®*
1 month	6-month
2-dose	3-dose

Faster & higher rates of protection and similar safety profile

ESTABLISHED

Targeted Market



Highly-experienced vaccine sales force to drive market uptake

POTENTIAL

Market Expansion

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

Positioned to become standard of care in U.S.

* Engerix-B® [Hepatitis B Vaccine (Recombinant)], is manufactured by GlaxoSmithKline, plc

Improved Protection with HEPLISAV-B Drives Adoption

Higher and faster rates of protection

- ✓ HEPLISAV-B provided significantly higher rates of protection than Engerix-B at every time point

Protection for patients most at need

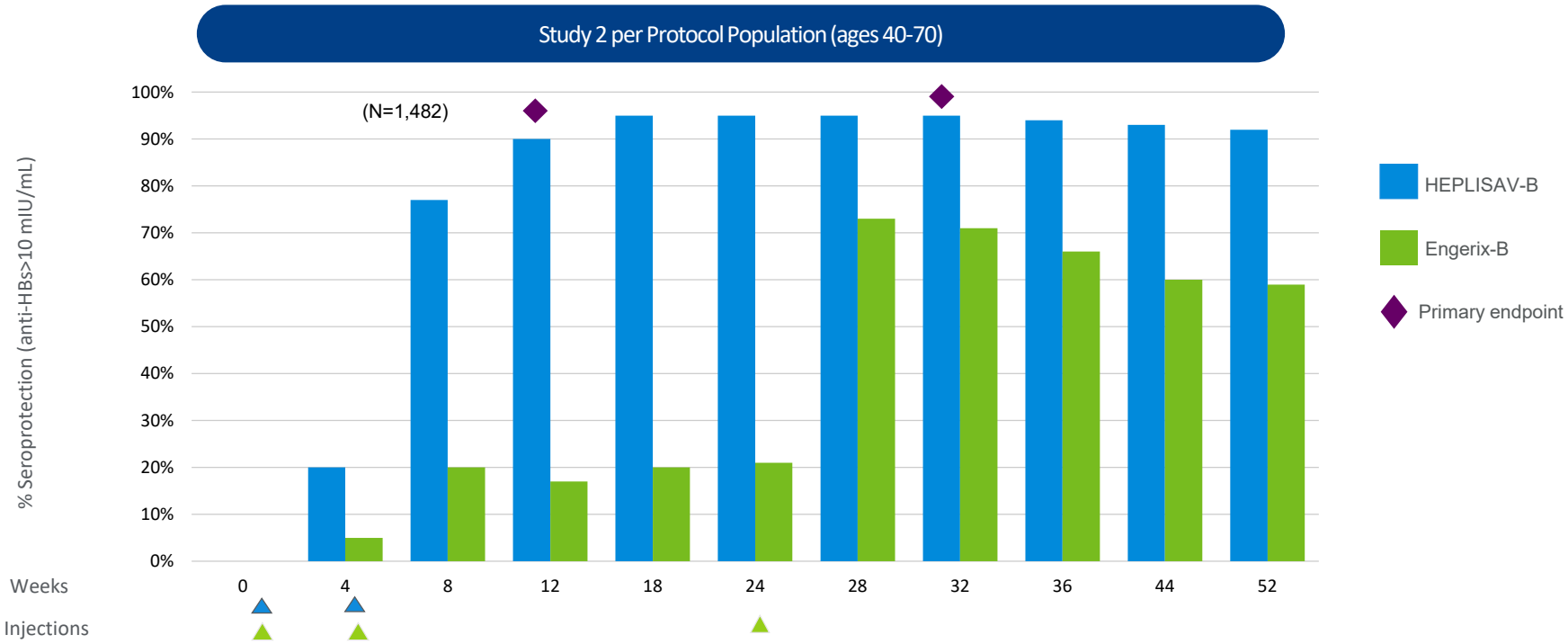
- ✓ HEPLISAV-B provided significantly higher rates of protection in diabetics and other known hypo-responsive populations

Fewer doses

- ✓ HEPLISAV-B can protect with only 2 doses in 1 month

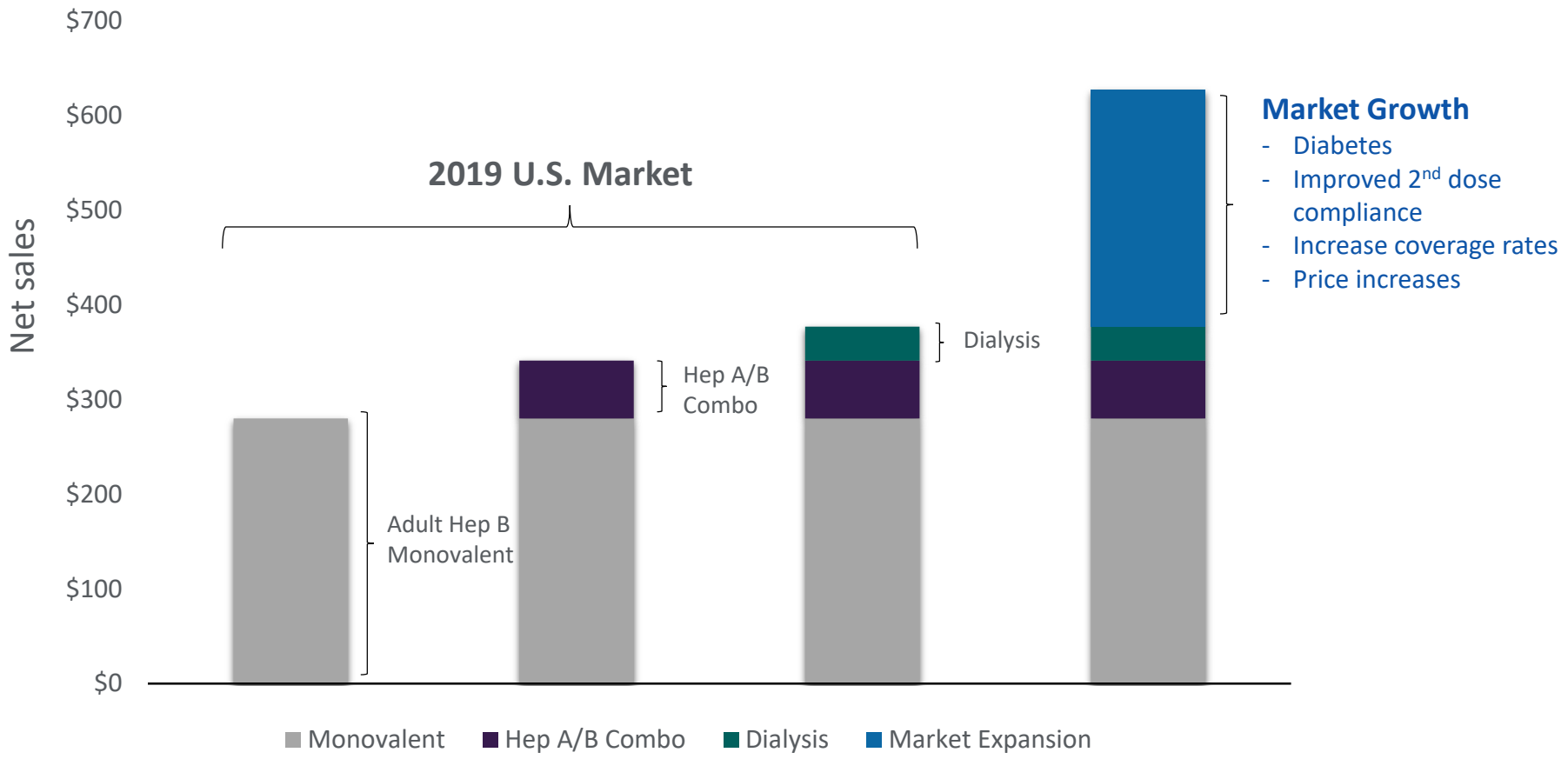
Favorable safety profile

- ✓ Across clinical trials in nearly 10,000 patients



$600 M Future Potential Market Opportunity in U.S.

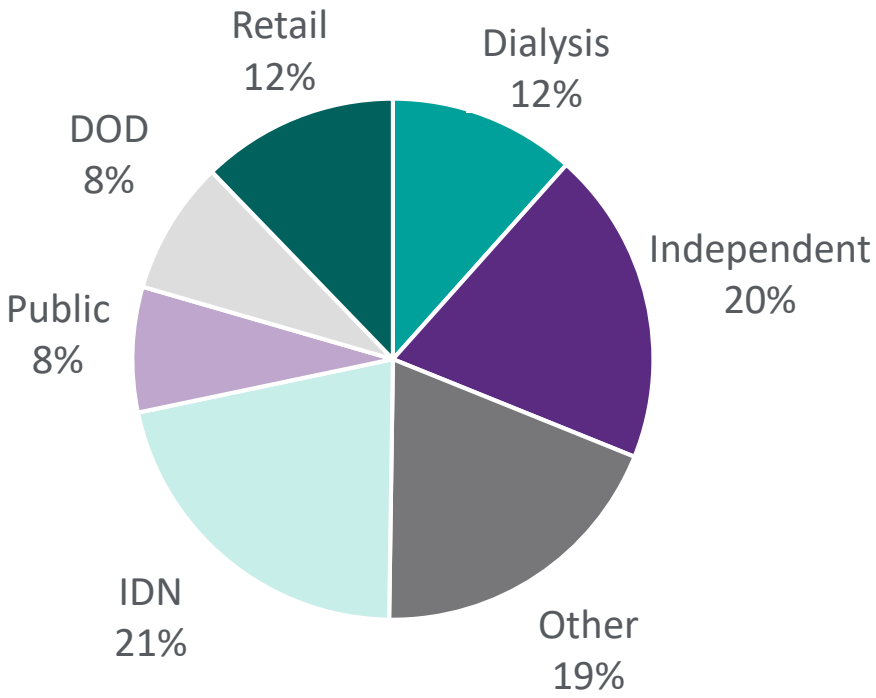
U.S. Adult Hepatitis B Vaccine Market Opportunity Based on HEPLISAV-B Regimen and Price



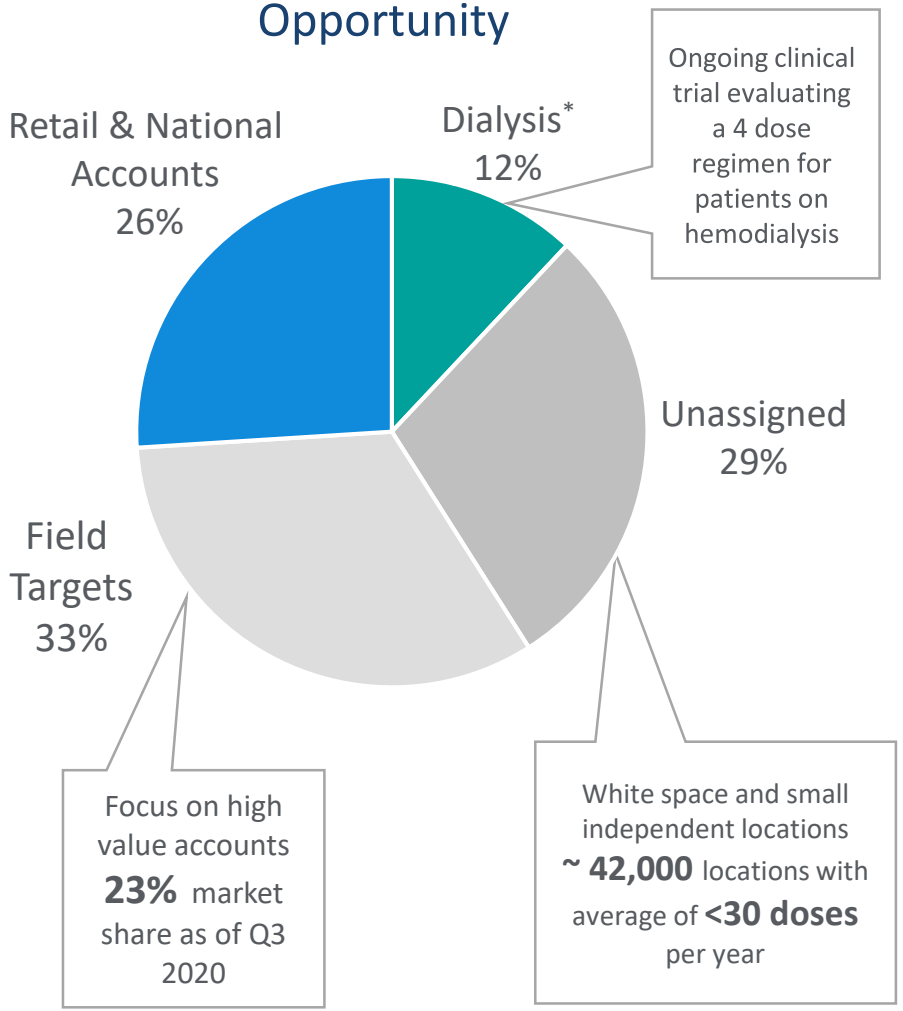
Based on 2019 market

Right Commercial Strategy to Capture Opportunity

Total Adult HEPLISAV-B U.S. Market Opportunity by Segment



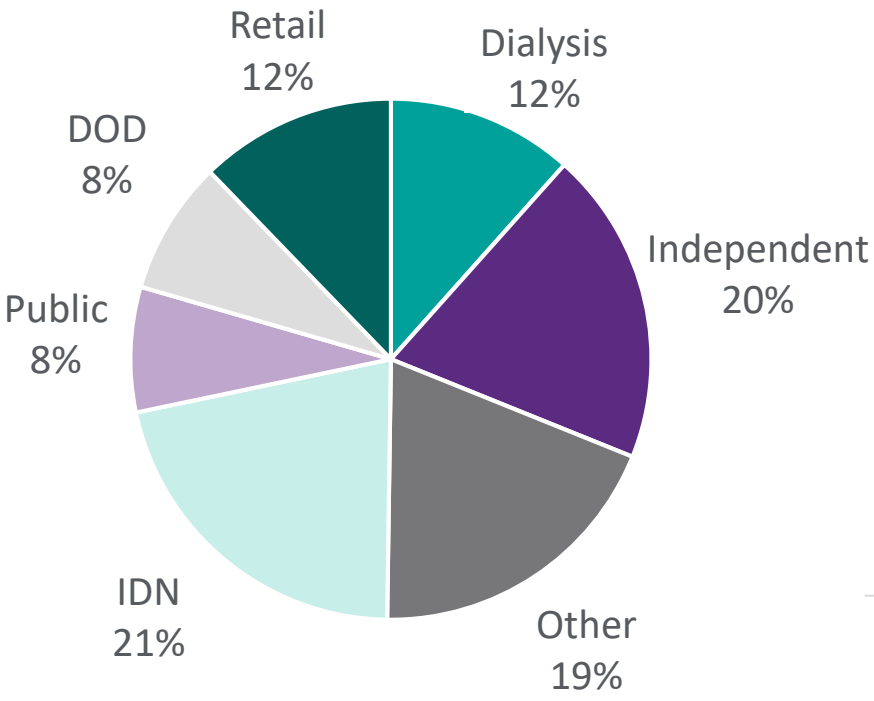
Total Market by Promotional Opportunity



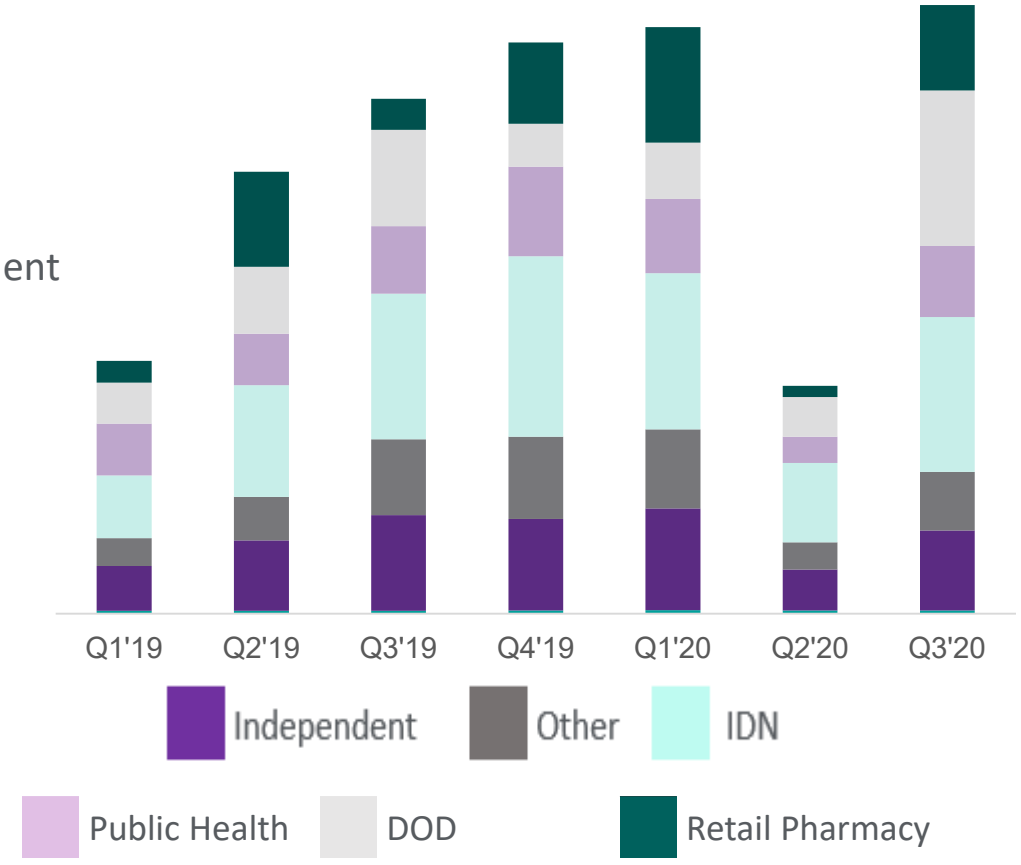
*Currently no promotional activity in dialysis segment

Commercial Execution Driving Adoption Across Segments

Total Adult HEPLISAV-B U.S. Market Opportunity by Segment



HEPLISAV-B Doses Sold by Segment



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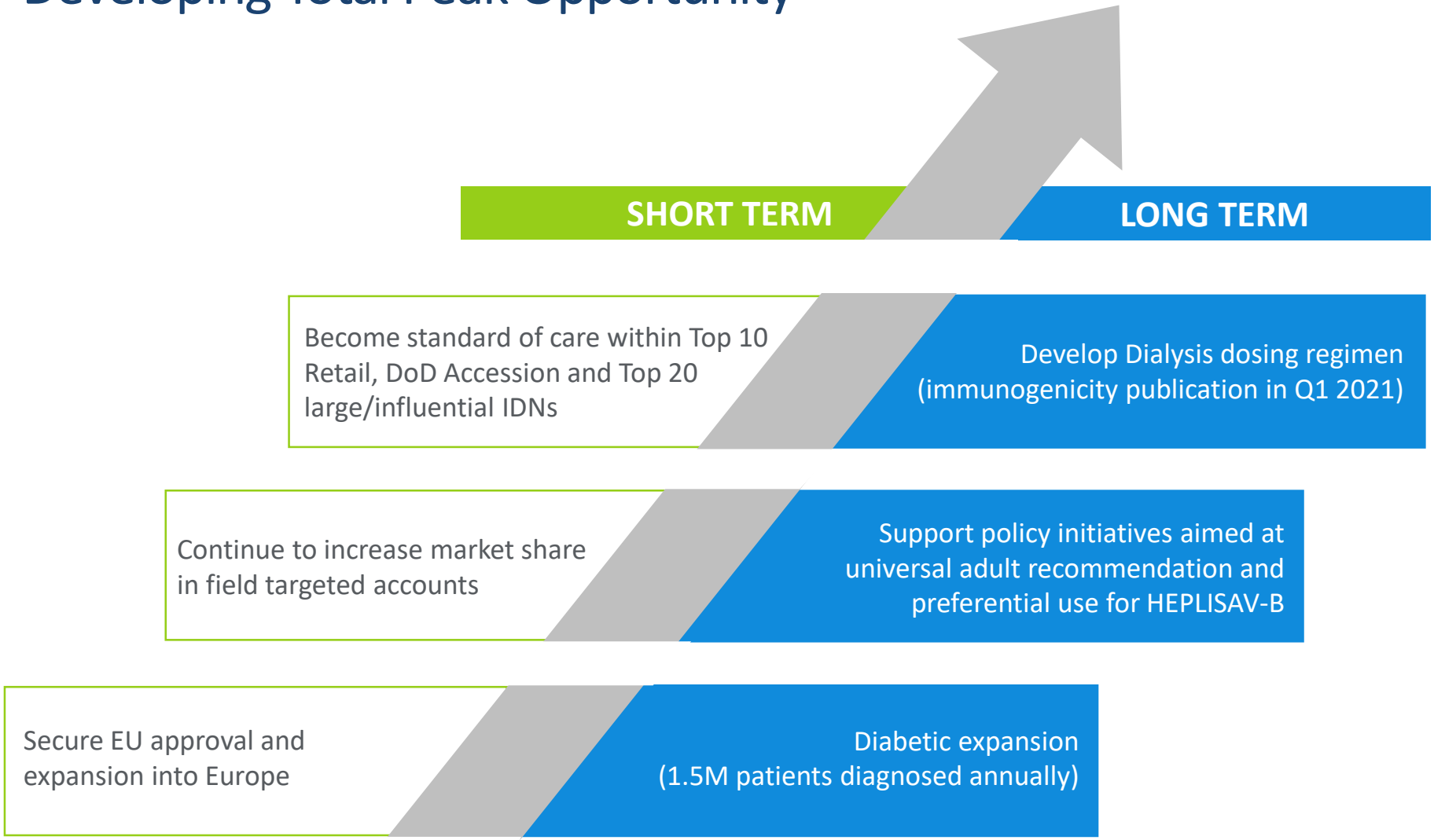
Path to Capturing the Current Market and Developing Total Peak Opportunity



CpG-1018

CpG 1018 – Broad Vaccine Adjuvant Platform

- Well-defined mechanism of action
  - Targeting select immune system cells, with well-characterized effects on the immune response
  - Mimicking the immune response to naturally occurring TLR9 agonists in pathogens, resulting in potent adjuvant activity for antibody responses
  - CpG 1018 is the adjuvant in an FDA approved vaccine, HEPLISAV-B

- CpG 1018 offers an established profile for the development of a safe and effective vaccine
  - In HEPLISAV-B, CpG 1018 drives faster and consistently higher rates of protection including the elderly and populations known to be less responsive to other vaccines
  - CpG 1018 differentially elicits a preferred Th1 polarized response driving both production of antibodies and T-cell activation
  - Desirable reactogenicity response with lower adverse events compared to other adjuvants

CpG 1018 Collaboration Pipeline

Multiple “shots on goal” for CpG 1018 in adjuvanted vaccine product candidates

Collaborator	Indication	Development Stage	Status
Medigen	COVID-19	Phase 1 complete	Preliminary safety and immunogenicity results expected early Q1; Phase 2 clinical trial expected to start mid Q1
Clover Bio		Phase 1 complete	Pivotal Phase 2/3 clinical trial expected to start 1H21
Biological E. Limited		Phase 1/2 ongoing	Phase 1/2 initiated November 2020; results expected February 2021
Serum Institute of India		Phase 1/2 ongoing	Phase 1/2 initiated December 2020
Valneva SE		Phase 1/2 ongoing	Commercial supply agreement announced under which Dynavax will provide CpG 1018 to produce up to 190 million doses over a four-year period to support Valneva's contract with the U.K. government; Phase 1/2 initiated December 2020; results expected early Q2 21
Serum Institute of India	TdaP	Preclinical	Completion of Phase 1-enabling animal studies and toxicology
Mount Sinai	Universal and Seasonal Flu	Preclinical	Phase 1 clinical trial expected to begin in 2021

Valneva Commercial Supply Agreement

- In September 2020, Dynavax and Valneva SE entered into a commercial supply agreement to provide Valneva with CpG 1018 to produce 60 to 100 million doses of vaccine in 2021.
- Valneva has the option to purchase CpG 1018 to produce up to an additional 90 million doses through 2024.
- Dynavax has the potential for 2021 CpG 1018 revenue between approximately $130 and $230 million, with a total revenue potential over $400 million through 2024, contingent on the continued success of the program.

- Phase 1/2 clinical trials initiated in December 2020
- Initial safety & immunogenicity data expected in Q2 2021

Q3 2020 Financial Metrics

($ in millions)

Q3 Revenue	$13.4
Q3 Net income	$4.4
Loss from operations	($13.8)
Cash and cash equivalents at September 30, 2020	$177.2
Cash usage	$23.5
Debt*	$180.9

*due December 2023

2021 Goals

- Grow HEPLISAV-B U.S. Sales
  - Continue to increase field target market share and conversion of National Accounts
  - Release final clinical study data from post-marketing safety study
  - Support U.S. policy initiatives aimed at universal adult recommendation and preferential use for HEPLISAV-B
- Capture HEPLISAV-B ex-U.S. Value
  - Initial EU launch of HEPLISAV-B in Germany
  - Out license HEPLISAV-B in China
- Expand Product Opportunities
  - Deliver CpG 1018 for at least 60 million doses of Valneva coronavirus vaccine generating $130M of revenue
  - Additional commercial supply agreements for COVID-19 collaborators
  - Complete Phase 1 adjuvanted Tdap-1018 vaccine trial
  - Progress CpG 1018 collaborations for new targets

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DYNAVAX

Protection for an unpredictable world

Thank you