Developing and Commercializing Innovative Vaccines

William Blair 44th Annual Growth Stock Conference

DYNAVAX

June 2024

Nasdaq: DVAX

Forward-Looking Statements

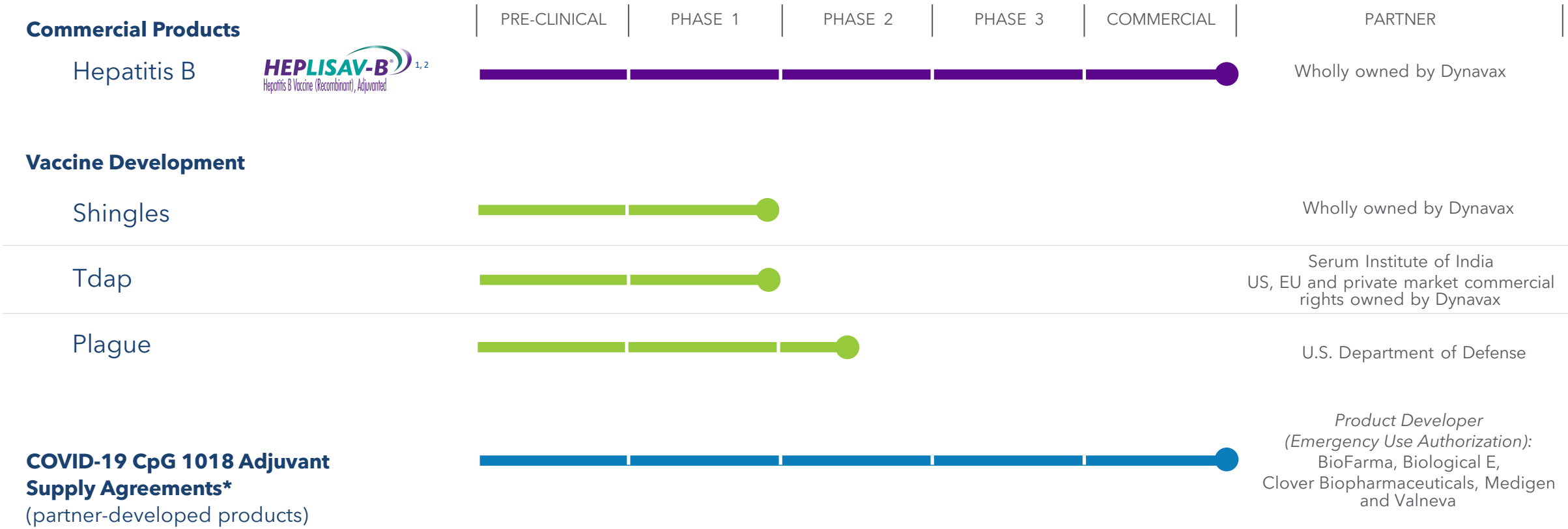
Statements contained in this presentation regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about Dynavax's expected financial results and market share as of and for the year and quarter ended December 31, 2023, expectations regarding future growth and market shares, expectations for vaccine markets, the company's strategic priorities, and expectations regarding the timing of IND filings, initiation and completion of clinical studies, publication of results and interaction with regulators. 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 Dynavax’s ability to successfully commercialize and supply HEPLISAV-B and grow market share, 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 our clinical studies; and risks associated with the development, pre-clinical and clinical testing, and commercialization of vaccines in the U.S. and outside the U.S., including vaccines for COVID-19, shingles, plague and pertussis. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, 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.

Dynavax at a Glance

A commercial-stage biopharmaceutical company committed to **developing and commercializing novel vaccines** to help protect the world against infectious diseases by **utilizing proven, innovative adjuvant technology**.

- **Versatile proprietary adjuvant technology**
- **Commercial vaccine with continued growth potential** and significant addressable market
- **Differentiated vaccine development pipeline** targeting large indications with unmet need
- **Fully-integrated infrastructure** supporting U.S. commercialization & global manufacturing
- **Strong financial profile**

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 February 22, 2024; please visit partner websites for more information.

Dynavax Core Strategic Priorities

Drive Growth in HEPLISAV-B®

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

- Increase market share to become the majority market share 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 & Business Highlights

Q1 2024 Financial Results

HEPLISAV-B: Continued Net Revenue Growth

- $47.8 M in Q1 ‘24 net product revenue
  - Increased ~10% year-over-year

HEPLISAV-B: Significant Growth in Estimated Market Share

- ~41% in total market share compared to ~37% at end of Q1 ‘23
- ~55% in retail segment share compared to ~49% at end of Q1 ‘23
- ~55% in IDN/Large Clinics segment share compared to ~49% at end of Q1 ‘23

Strong Financial Profile

- $723.5 M in cash, cash equivalents and marketable securities as of March 31, 2024

Pipeline Advancement

Shingles Program:

- Received clearance of IND from U.S. FDA to support the initiation of a Phase 1/2 trial.

Tdap Program:

- Plan to evaluate the persistence of pertussis immunogenicity of Tdap-1018 through long-term follow-up study of participants that completed Phase 1 trial of Tdap-1018 booster.

Plague Program:

- Executed contract modification to support CMC work, with agreement now totaling $38 million through 2025.

Commercial Product

HEPLISAV-B Clinical Outcomes

Higher and faster rates of protection

HEPLISAV-B provided significantly higher rates of protection than Engerix-B **at every time point** in clinical trials

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

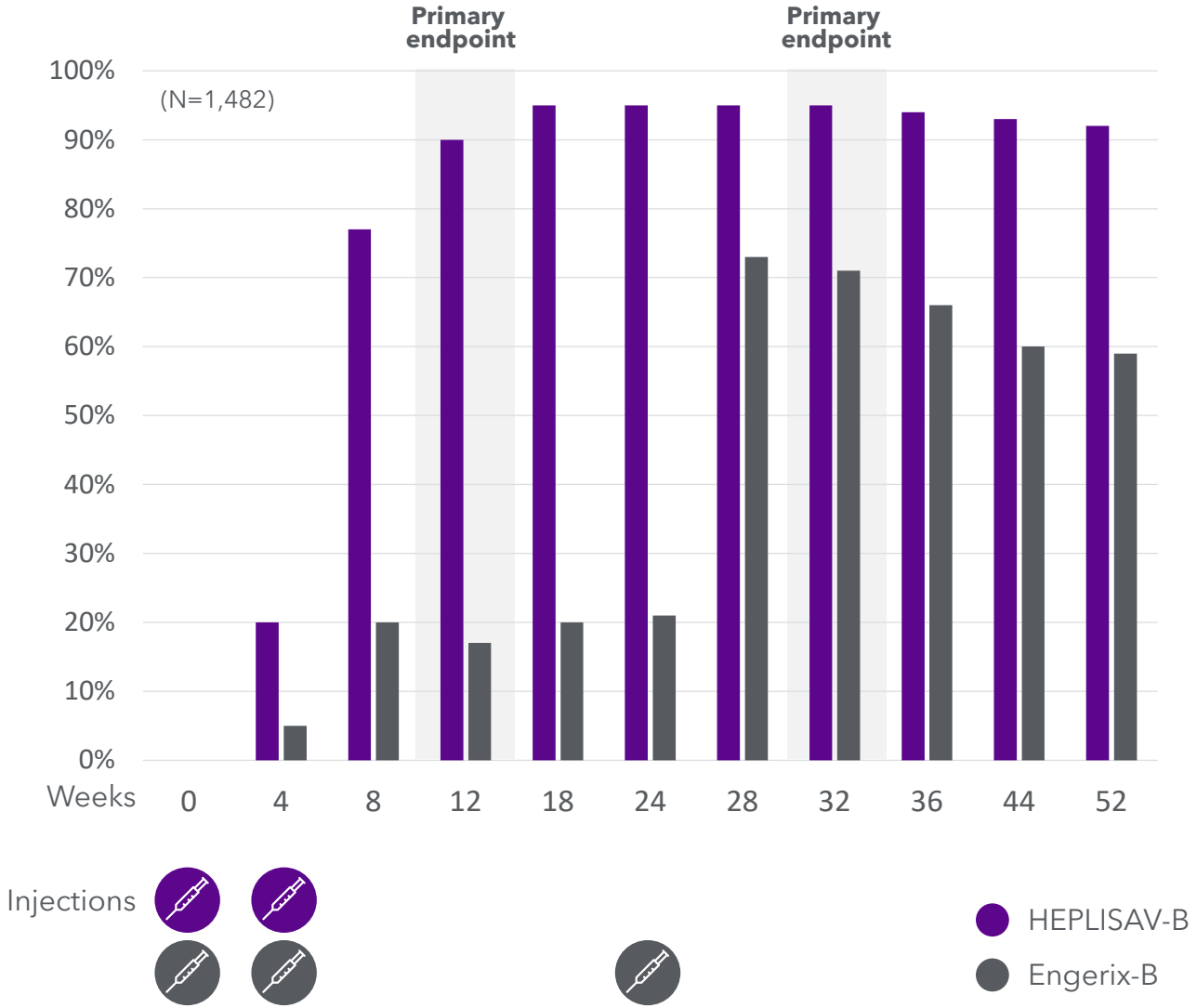
Fewer doses

HEPLISAV-B is designed to protect with **only 2 doses in 1 month** compared to Engerix-B 3 doses in 6 months

Favorable safety profile

Across clinical trials in **nearly 10,000 participants**

Primary Endpoint Results: Study 2 per protocol population (ages 40-70)[1]



1. Dynavax Technologies Corporation. FDA Advisory Committee Briefing Document: HEPLISAV-B™ (Hepatitis B Vaccine [Recombinant], Adjuvanted). Presented at: Meeting of the Vaccines and Related Biological Products Advisory Committee; July 28, 2017; Silver Spring, MD.

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There is No Cure for Hepatitis B - Prevention is Essential

Hepatitis B is an incurable liver infection caused by the hepatitis B virus transmitted by bodily fluids. When the virus attacks the liver, the resulting health complications can be lifelong or even deadly.

Globally[1]

1 out of 3 people

have been infected with hep B (2 billion people)

~1.5 million
people become newly infected each year

~300 million
people living with hepatitis B

Hepatitis B is

100x
more infectious than HIV

7 days
virus can survive outside the body on surfaces

~80%
of people are unaware of their infection, increasing risk of unknowingly spreading it to others

30-59 years
age range where new infections are highest

1. Source: https://www.hepb.org/what-is-hepatitis-b/what-is-hepb/facts-and-figures/, https://doi.org/10.1007%2Fs13337-015-0247-y

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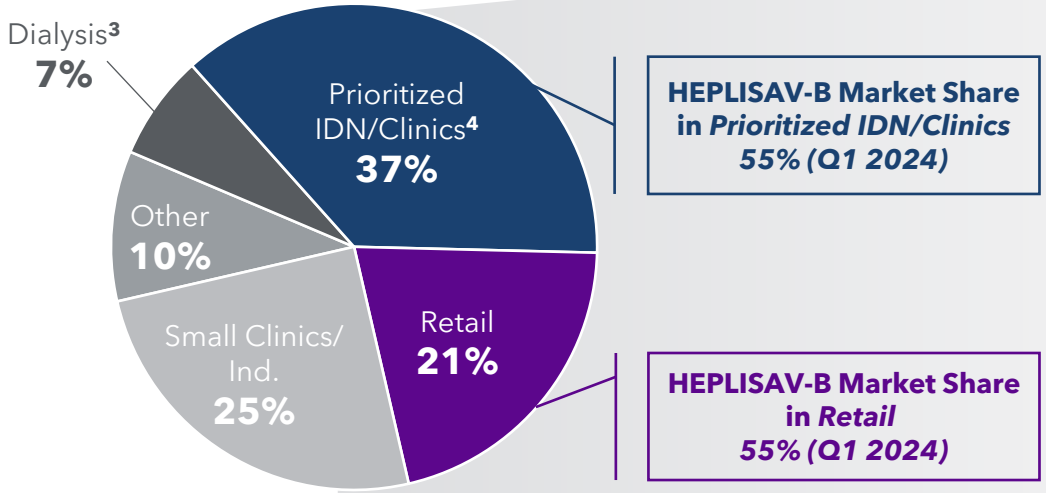
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

HEPLISAV-B Market Opportunity Expected to Grow to Over $800 M in U.S. by 2027

HEPLISAV-B is the market share leader in projected largest growth segments (Retail and Prioritized IDNs)

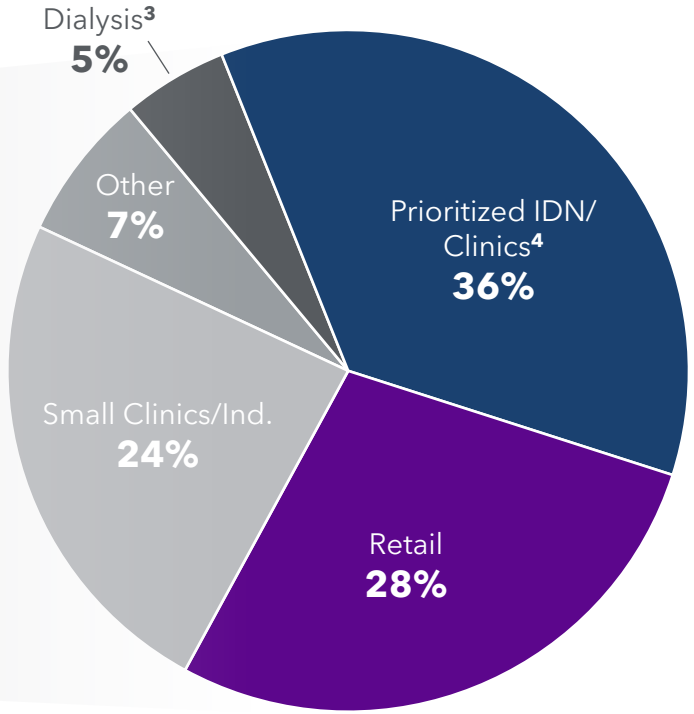
2023 Market Size: ~$525 M[1]



HEPLISAV-B Market Share in *Prioritized IDN/Clinics*
55% (Q1 2024)

HEPLISAV-B Market Share in *Retail*
55% (Q1 2024)

2027 Projected Market Size: ~$800 M[2]



Source: Internal data and company estimates. Not independently verified.
1 Based on 2023 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 a 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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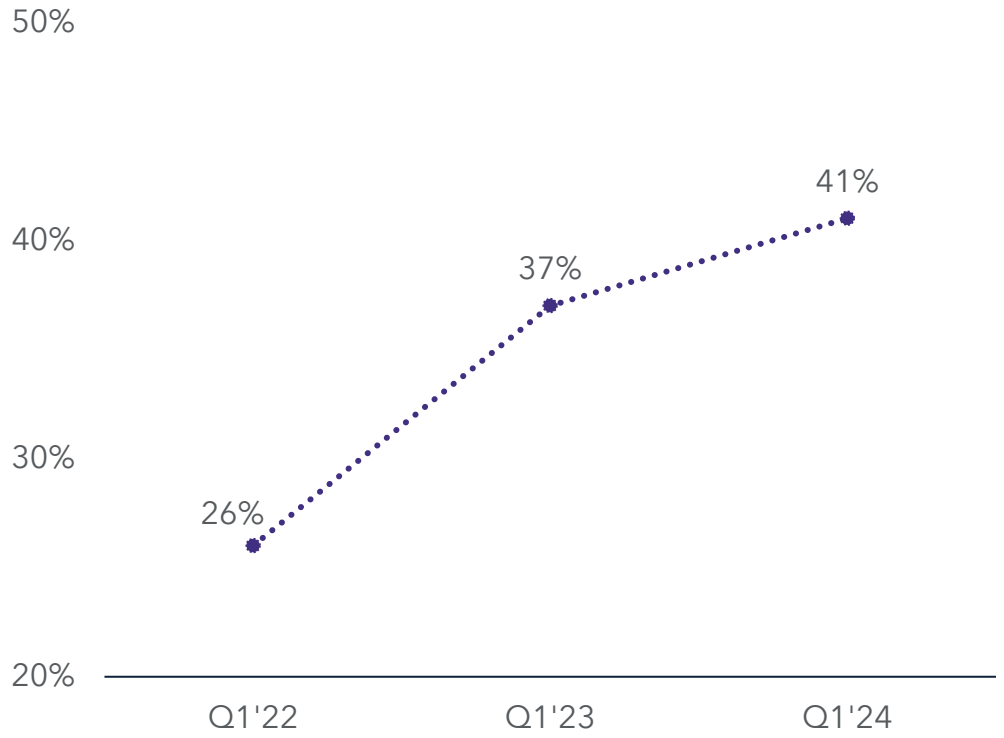
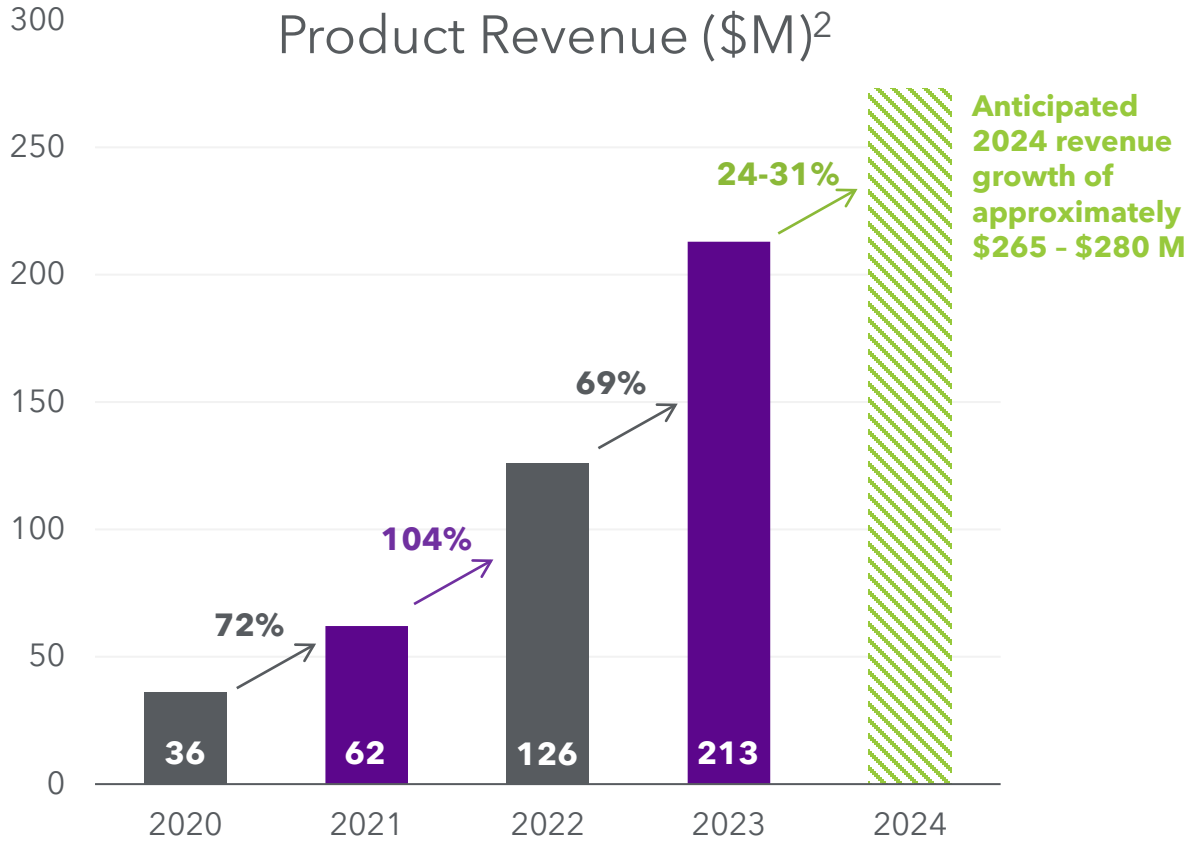
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

Continued HEPLISAV-B Growth: Revenue & Market Share

Sequential Q1 HEPLISAV-B Vaccine Total Market Share[1]



HEPLISAV-B Vaccine Annual Net Product Revenue ($M)[2]



Source: Internal data and company estimates. 1 Market share data are for Q1 of each year and do not reflect interim periods. 2 Dynavax financial reporting for fiscal years ended December 31, 2020, 2021, 2022 and 2023.

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Vaccine Development

Herpes Zoster (Shingles) | Tetanus, Diphtheria, and Pertussis (Tdap) | Plague

Shingles Program: New Options Needed

Current Market-Leading Vaccine Associated with Adverse Events[1]

Herpes Zoster (shingles) is an extremely painful consequence of the reactivation of a latent varicella-zoster virus (VZV), the same virus that causes varicella (chickenpox).

Opportunity: Improving vaccine tolerability while maintaining comparable efficacy due to CpG 1018 adjuvant's ability to generate high levels of CD4+ T cell responses, which is key in controlling reactivation of the zoster virus and preventing shingles

In the U.S.: Herpes zoster rates are increasing among adults in the U.S., especially among younger adults.

Global market size: ~$4.4 B in 2023[2]

Program Status:

Recent Updates:

- Phase 1 study results presented at the 2023 ACVR meeting in June 2023.
- Received clearance of IND by the U.S. FDA to support the initiation of a Phase 1/2 trial.

Upcoming Milestones:

- Plan to initiate a randomized, active-controlled, dose escalation, multicenter Phase 1/2 trial in Q2 2024
- Top line immunogenicity and safety data expected in 2H 2025.

1 Package Insert - SHINGRIX (fda.gov) 2 Based on annual Shingrix sales

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Shingles Program: Phase 1/2 Trial Design

Initiation expected in Q2 2024

Phase 1/2 randomized, active-controlled, dose escalation, multicenter trial of two-dose shingles vaccine Z-1018 conducted at Australian trial sites

Evaluating the safety, tolerability, and immunogenicity of Z-1018 compared to Shingrix® in ~440 healthy adults aged 50 to 69

Key objectives include comparison of CD4+ T-cells one month after 2nd vaccine dose

Validating a Patient Reported Outcome measurement tool to differentiate Z-1018 on reactogenicity and to support potential label claims

Optimizing Z-1018 dosing regimen:

- Doses with 50, 100, or 200 mcg of gE antigen
- Adjuvanted with 6000 mcg of CpG 1018
- Formulations with or without alum
- 2 doses with 8- or 12-week dosing intervals

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Tdap Vaccine Program (tetanus, diphtheria, and pertussis)

Intended for booster immunization against Tdap

Since 1991, when acellular pertussis vaccines replaced whole-cell vaccines, whooping cough cases have increased by 85% due to:

Waning efficacy: Effectiveness decreases 40-60% four years post vaccination[1]

Asymptomatic transmission: current acellular vaccines do not prevent asymptomatic infection or transmission[1]

Opportunity: **Improving the durability of protection against pertussis** by redirecting T cell responses and enhancing protective antibody responses in a booster vaccine adjuvanted with CpG 1018

In the U.S.: Tetanus and diphtheria are rare, but pertussis continues to spread.[2]

Global market size: ~$1.2B in 2022[3]

Program Status:

Recent Updates:

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

Upcoming Milestones:

- Prior to advancing Tdap-1018 into Phase 2 human challenge trial, plan to evaluate persistence of pertussis immunogenicity of Tdap-1018 through long-term follow-up study of participants that completed Phase 1 trial
- Extension study is expected to follow participants for up to ~3 years following initial vaccination.
- Top line results from Phase 1 extension study expected in Q4 2024.

Sources: 1 Updated as of January 2023 (data through 2019), Centers for Disease Control and Prevention (https://www.cdc.gov/pertussis/surv-reporting/cases-by-year.html) 2. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4482312 3 Based on global 2022 sales of Boostrix and Adacel

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Plague Vaccine Program

Phase 2 program conducted in collaboration with, and funded by, the U.S. DoD

Government agencies research and stockpile medical countermeasures – biologics, drugs, devices – which may be used in the event of a potential public health emergency stemming from a biological attack or a naturally occurring emerging disease.

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

In the U.S.: There is **no approved vaccine**

Program Status:

Recent Updates:

- Contract modification with U.S. DoD to support CMC work, with agreement now totaling $38 million through 2025.
- NHP challenge study was initiated in August 2023.

Upcoming Milestones:

- Top line data expected in both the randomized, active-controlled Phase 2 clinical trial evaluating immunogenicity, safety, and tolerability, as well as the NHP challenge study, in Q4 2024.

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Delivering on Dynavax's Value Proposition

Building on Key Recent Accomplishments

- **HEPLISAV-B:** net product revenue of $47.8 M in Q1 2024 (10% Y/Y growth)
- **Shingles and Tdap programs:** data and regulatory feedback support continued development
- **Plague program:** expanded contract with U.S. Department of Defense
- **Strong capital position** of $724 M in cash, cash equivalents and marketable securities at end of Q1 2024

2024 Priorities

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

Identify and pursue strategic opportunities to accelerate growth