Fourth Quarter & Full Year 2022 Financial Earnings Results

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

DYNAVAX

February 23, 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 and other countries in total and by segment, possible timing and impact of ACIP recommendations, timing of our clinical trial 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, advancing our pipeline, identifying and executing on strategic opportunities and expected 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 Annual Report on Form 10-K for the year ended December 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

2022 Business Highlights	**Ryan Spencer**	*Chief Executive Officer*
HEPLISAV-B® Vaccine Commercial Performance	**Donn Casale**	*Senior VP, Commercial*
Clinical Pipeline Update	**Robert Janssen**	*Chief Medical Officer*
2022 Financial Results	**Kelly MacDonald**	*Chief Financial Officer*
Q&A Session		

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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
- 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
- Pursue external opportunities to further leverage our U.S. commercial vaccine capabilities, prioritizing first or best-in-class assets

Executing on Our Strategy: Financial & Pipeline Highlights

Financial Results

HEPLISAV-B ~104% year-over-year topline growth with ~35% in total market share exiting 2022

- $126 million FY-2022 net product revenue
- $35 million Q4 2022 net product revenue

CpG 1018 Adjuvant supply business generated from successful execution across five COVID-19 pandemic commercial supply agreements

- $588 million FY-2022 net product revenue
- $147 million Q4 2022 net product revenue

Strengthened Financial Profile
$624 million in cash and cash equivalents, and marketable securities as of December 31, 2022

Pipeline Execution

Tdap Phase 1 completed
positive data presented in October 2022

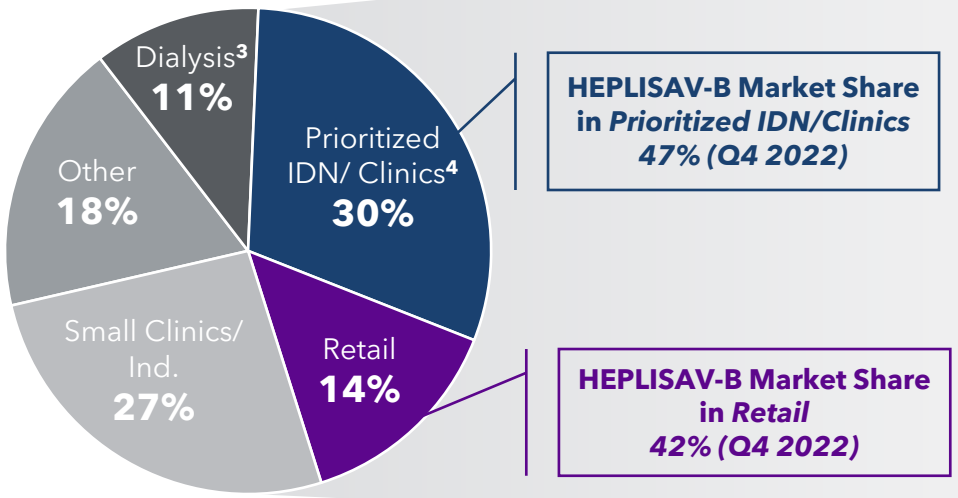
Shingles Phase 1 initiated and completed
positive topline results reported in January 2023

Plague Phase 2 advancement in January 2023, Part 1 of the Phase 2 study was successfully completed

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

HEPLISAV-B is the Market Share Leader by Doses in Prioritized IDN & Clinics – A Segment that will See Meaningful Growth from the ACIP Universal Recommendation

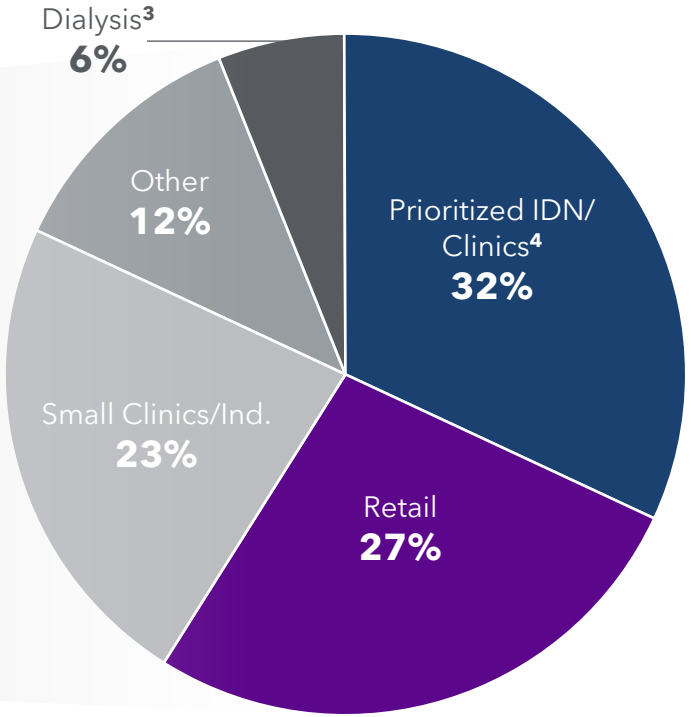
2022 Market Size $375M[1]



HEPLISAV-B Market Share in *Prioritized IDN/Clinics* *47% (Q4 2022)*

HEPLISAV-B Market Share in *Retail* *42% (Q4 2022)*

2027 Projected Market Size $800M[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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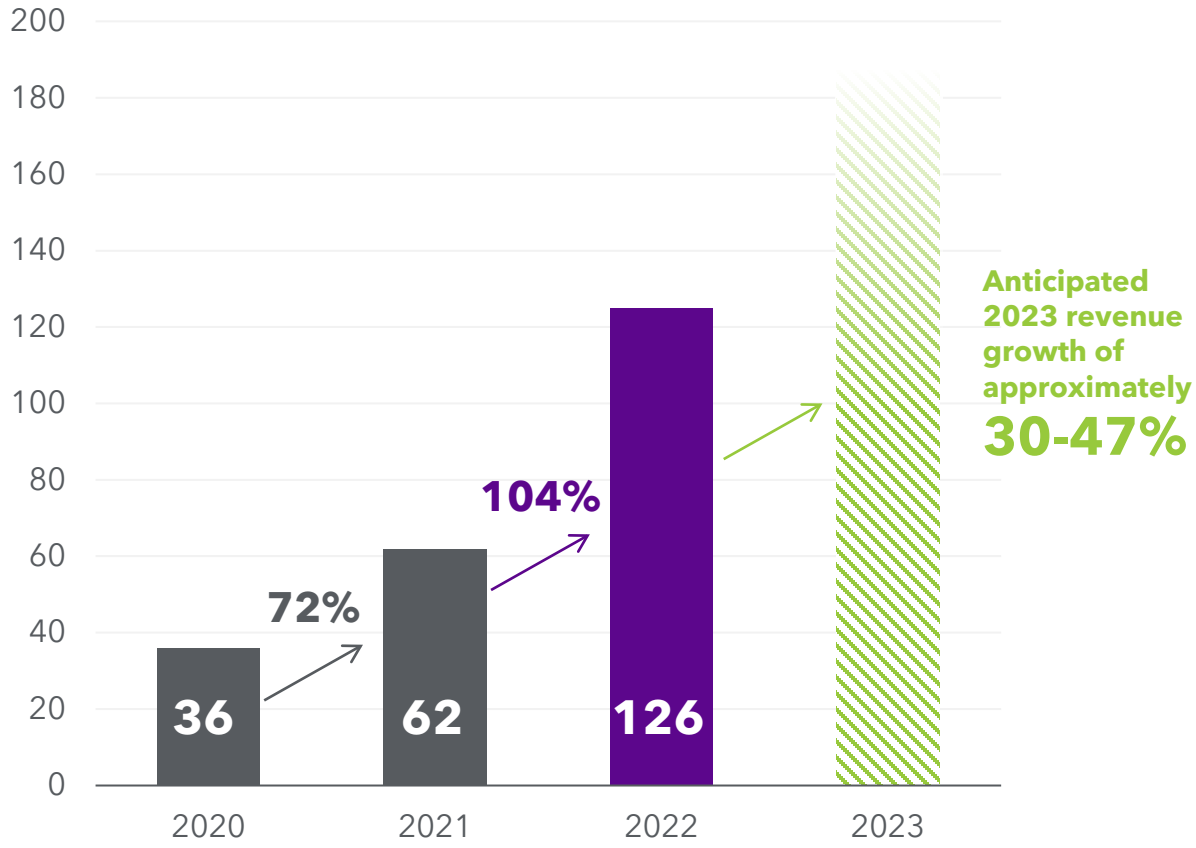
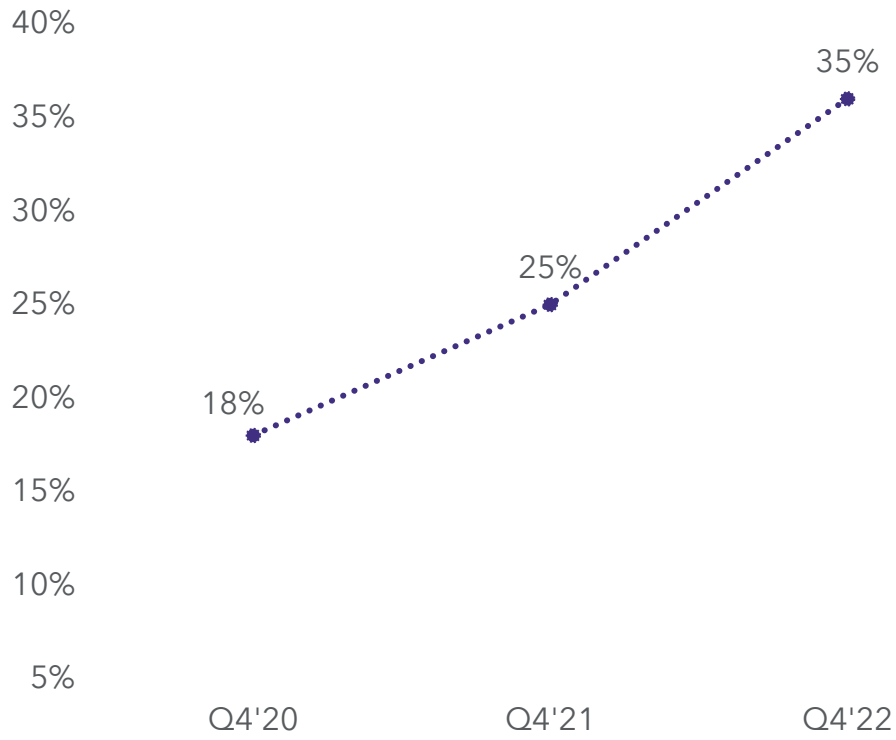
Continued HEPLISAV-B Growth: Revenue & Market Share

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



HEPLISAV-B Vaccine Total Market Share[2]



Source: Internal Data and company estimates.
1 Dynavax financial reporting for periods ended December 31, 2020, 2021 and 2022.
2 Market share data are for Q4 of each year and do not reflect interim periods (including preliminary, estimated market share for Q4 2022).
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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DV2-TDAP-01: Tdap Booster Vaccine Phase 1

Competitive efficacy and safety profile emerging

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.

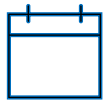
Randomized, blinded, active-controlled, dose escalation clinical trial to evaluate the safety, tolerability, and immunogenicity of an investigational Tdap booster vaccine utilizing CpG 1018 adjuvant compared to a licensed Tdap vaccine.

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

Update and Next Steps:

Phase 1 clinical results were presented in October 2022:

- Adult and adolescent safety data demonstrated the Tdap vaccine candidate was well tolerated without observed safety concerns.
- Immunogenicity in adults and adolescents were consistent with expectations and support the plan to continue advancement of this clinical program.

In 2023, we intend to complete and evaluate NHP challenge study, assess regulatory pathway with FDA, to support initiation of our vaccine human challenge study.

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DV2-ZOS-01: Shingles Vaccine Phase 1

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.

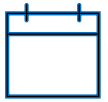
Randomized, active-controlled, dose-escalation, multi-center Phase 1 clinical trial to evaluate the safety, tolerability, and immunogenicity of investigational herpes zoster (shingles) vaccine utilizing glycoprotein E (gE) plus CpG 1018 adjuvant (Z-1018) with and without aluminum hydroxide (alum) compared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

Update and Next Steps:

Topline data from Phase 1 clinical trial reported in January 2023

- High antibody and CD4 positive T-cell vaccine response rates in all arms and similar to the comparator.
- Robust increases in CD4 positive T-cells were observed in all Z-1018 arms, although lower than the comparator.
- Total frequency of solicited systemic adverse events and local post-injection reactions were similar across the Z-1018 arms and lower than the comparator.

Data to be submitted for presentation at an upcoming medical meeting in 1H:2023

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DV2-PLG-01: Plague Vaccine Phase 2 Contract

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

Update and Next Steps:

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

- **Part 1** successfully completed in January. Both CpG 1018 adjuvanted arms met the Part 1 primary endpoint and demonstrated > two-fold increase in antibodies over the alum adjuvanted control arm after two doses.
- **Part 2** approved by DOD for use of a bedside mix of CpG 1018 with rF1V plague vaccine.

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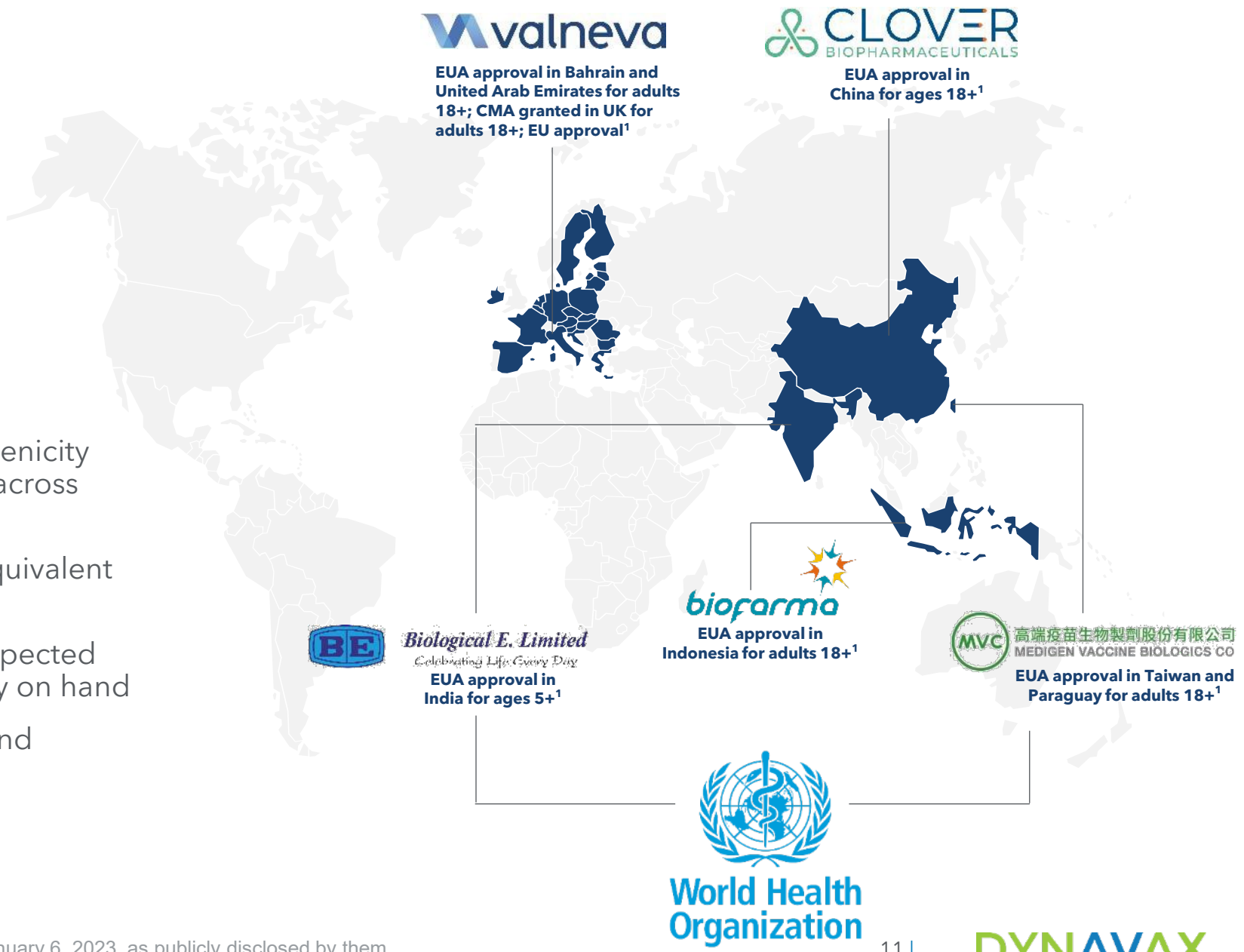
Well-positioned to Support Evolving Endemic COVID-19 Market

- 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 January 6, 2023, as publicly disclosed by them

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Strengthened Financial Profile Enables Investments for Future Growth

Annual Financial Highlights *($ millions, except per share amounts)*	**FY 2022** Ended 12/31/22	**FY 2021** Ended 12/31/21	**% Change** (FY '22 vs. FY '21)
Total Revenue	$722.7	$439.4	64%
HEPLISAV-B Vaccine net revenue	$125.9	$61.9	104%
CpG 1018 Adjuvant revenue	$587.7	$375.2	57%
Total Operating Expenses			
Cost of sales - product	$262.2	$173.6	51%
Research and development expenses	$46.6	$32.2	45%
Selling, general & administrative expenses	$131.4	$100.2	31%
Net Income	$293.2	$76.7	282%
Net Income per share - *basic*	$2.32	$0.62	274%
Cash, cash equivalents and marketable securities	$624.4	$546.0	

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Full Year 2023 Financial Guidance[1]

Dynavax expects:	FY 2023 Guidance
HEPLISAV-B Net Product Revenue	**$165 - $185 million**
Research & Development Operating Expenses[2]	**$55 - $70 million**
Selling, General & Administrative Operating Expenses	**$135 - $155 million**

(1) 2023 financial guidance as of February 23, 2023

(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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Delivering on Dynavax's Value Proposition

Building on Key 2022 Accomplishments

- **HEPLISAV-B** product revenue, net of $126 million (104% Y/Y growth)
- **Strengthened financial profile** from successful execution of COVID-19 CpG 1018 adjuvant commercial supply
- **Tdap Phase 1 completed**; data presented in October 2022
- **Shingles Phase 1 completed**; topline results reported in Jan 2023
- **Plague Phase 2 trial initiated**

2023 Outlook

HEPLISAV-B continued revenue growth and expansion of market share

Advance differentiated clinical pipeline including Shingles Phase 1 data to be presented in 1H 2023 and Tdap human challenge initiation by end of 2023

Identify and pursue strategic opportunities to accelerate growth

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