Third Quarter 2023 Financial Results

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

DYNAVAX

November 2, 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 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 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 September 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

Q3 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*
Q3 2023 Financial Results	**Kelly MacDonald**	*Chief Financial Officer*
Q&A Session		

DYNAVAX

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

Q3 2023 Financial Results

HEPLISAV-B: Continued Growth and Market Share Capture
- $62.3 M in Q3 '23 net product revenue
  - Increased ~66% year-over-year
- ~41%in total market share at end of Q3 '23
  - Compared ~32% at end of Q3 '22
- Continued expansion of the hepatitis B vaccine market

Strengthened Financial Profile
- $720.4 M in cash, cash equivalents and marketable securities as of September 30, 2023

Revised FY 2023 Financial Guidance
- HEPLISAV-B net product revenue: ~$210 to $220 M
  - Compared to prior range of ~$200 to $215 M
- R&D expenses: ~$50 to $60 M
  - Compared to prior range of ~$55 to $70 M
- SG&A expenses: ~$145 to $155 M
  - Compared to prior range of ~$135 to $155 M

Pipeline Execution

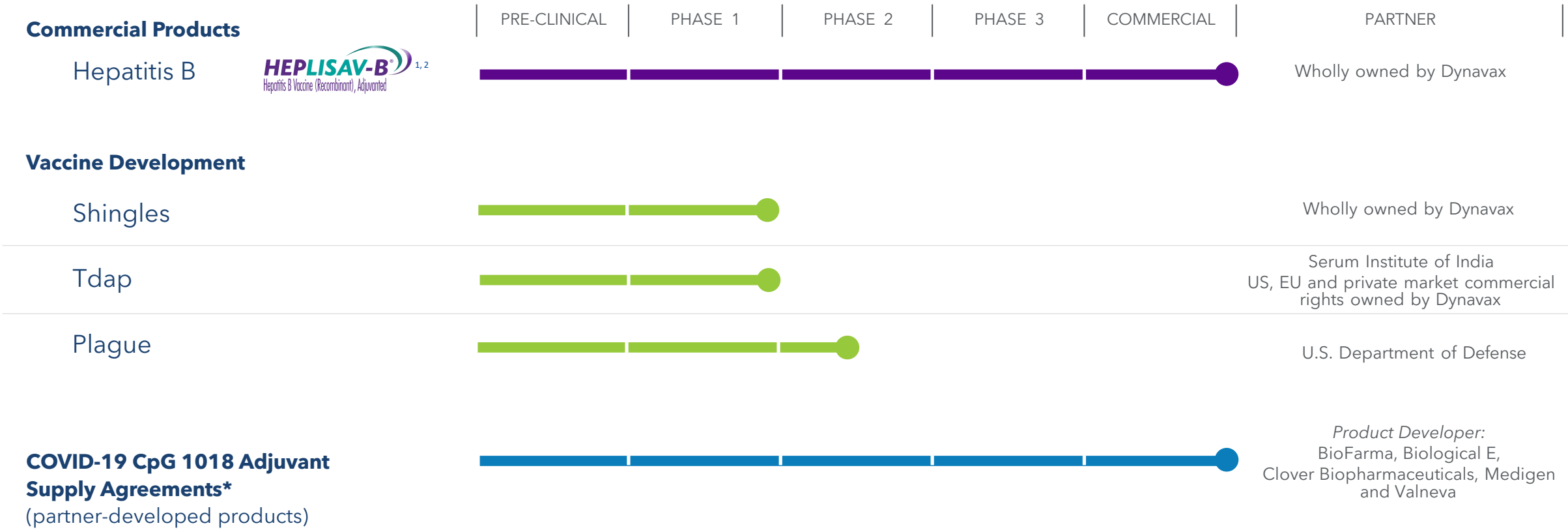
HEPLISAV-B sBLA in Hemodialysis:
- sBLA under review by FDA with PDUFA action date expected in May 2024.

Shingles Program:
- Received Type B meeting feedback from the U.S. FDA on clinical development plan and expects to submit IND to support the initiation of a Phase 1/2 trial in 1H 2024.

Tdap Program:
- Plans to submit an IND to the U.S. FDA to support initiation of a Phase 2 human challenge study in mid-2024.

Plague Program:
- Executed contract modification to support advancement into a nonhuman primate challenge study, which was initiated in August.

Diversified Pipeline Leveraging CpG 1018 Adjuvant



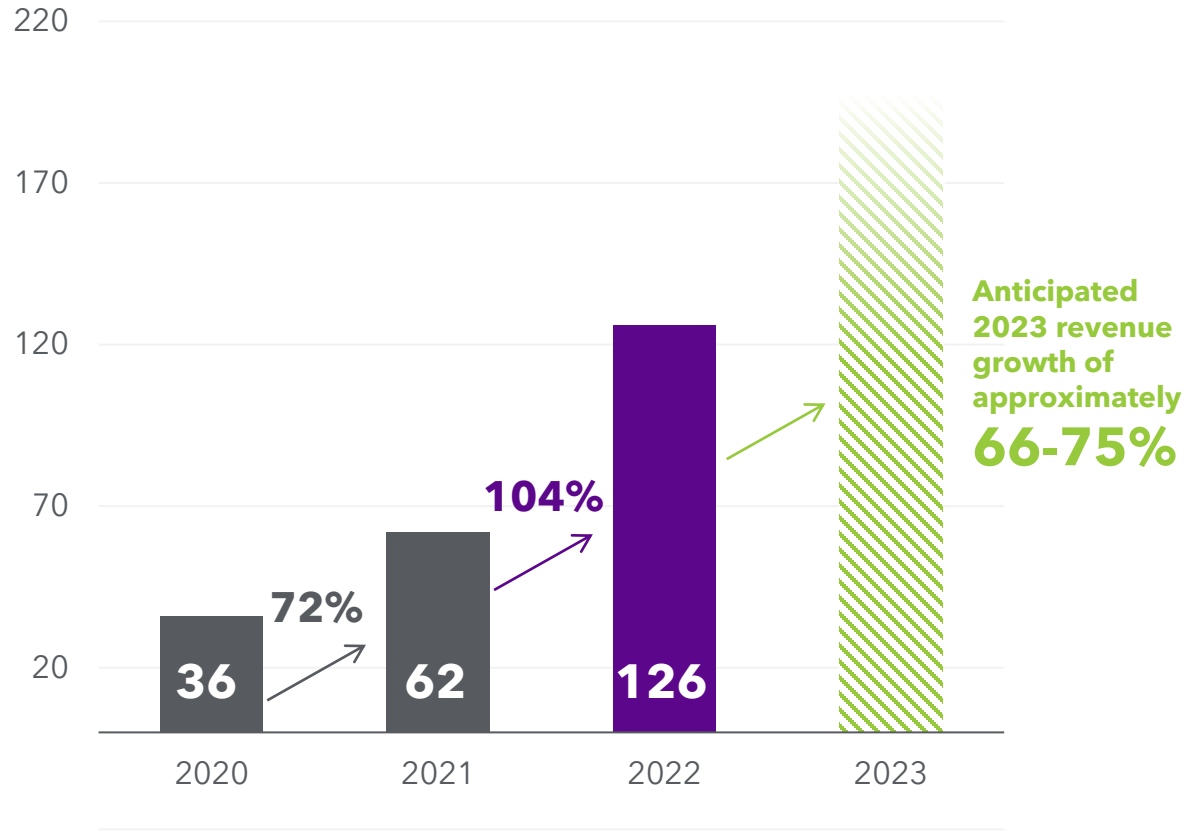
[1] Approved: U.S. commercial launch Q1-2018; EU commercial launch Q2-2022.
[2] Commercialization agreement with Bavarian Nordic for the marketing and distribution of HEPLISAV-B in Germany.
*The information provided in this section was last updated November 2, 2023; please visit partner websites for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

DYNAVAX

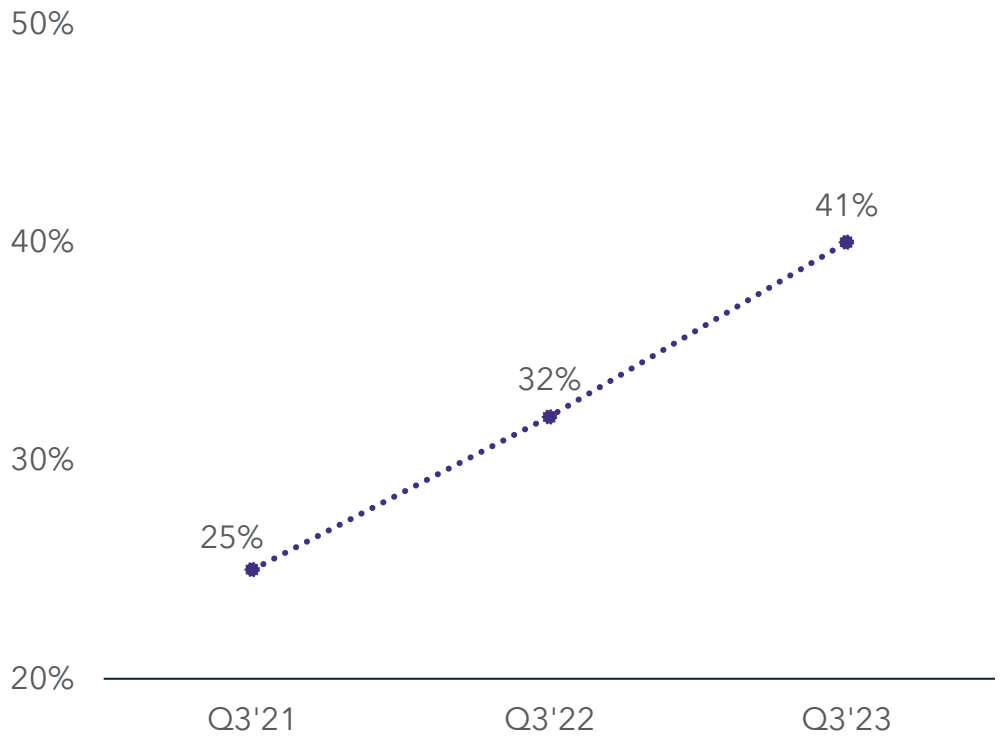
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

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 Q3 of each year and do not reflect interim periods (including preliminary, estimated market share for Q3 2023)

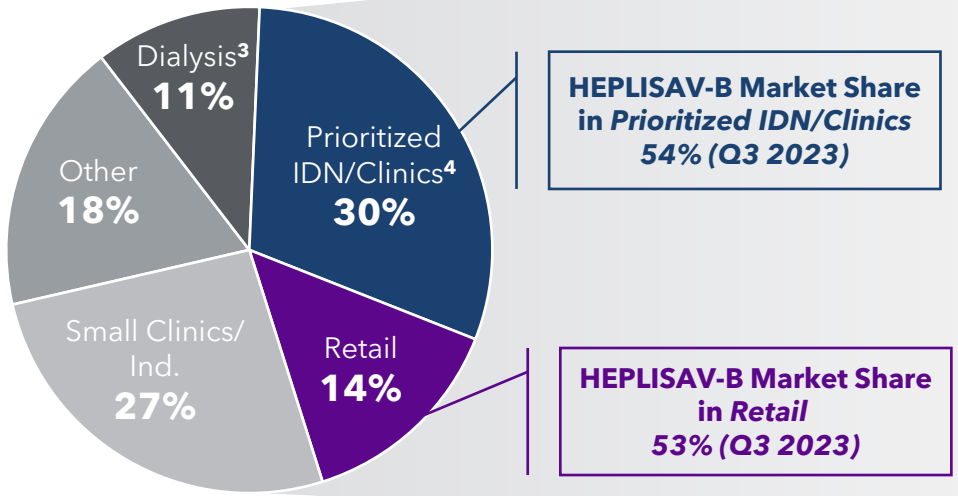
DYNAVAX

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

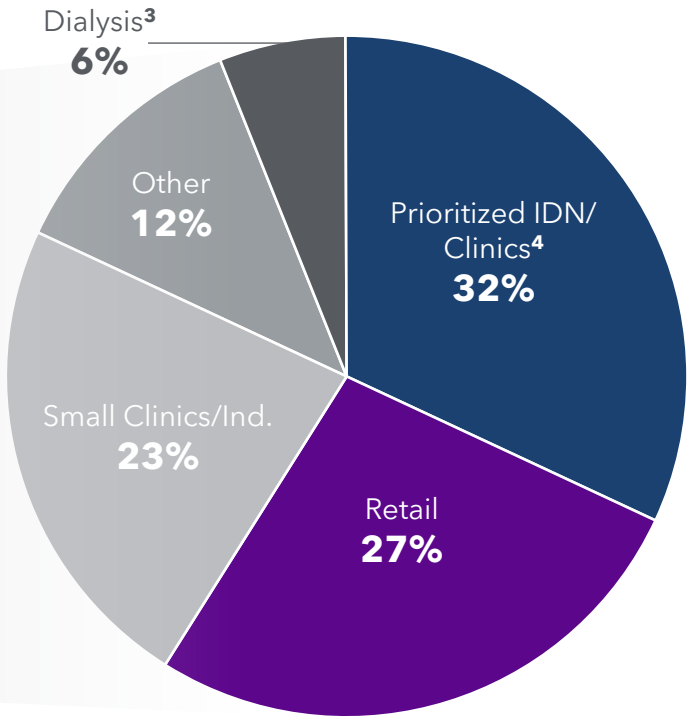
2022 Market Size $375 M[1]



HEPLISAV-B Market Share in *Prioritized IDN/Clinics* *54% (Q3 2023)*

HEPLISAV-B Market Share in *Retail* *53% (Q3 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

DYNAVAX

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: Utilizing CpG 1018 adjuvant in a shingles vaccine may **improve vaccine tolerability while maintaining comparable efficacy** 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

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

Global market size: ~$3.5B in 2022[2]

Program Status:

Recent Updates:

- Phase 1 study results presented at the 2023 ACVR meeting in June.
- Dynavax recently received Type B meeting feedback from the FDA on the Z-1018 clinical development plan.

Upcoming Milestones:

- Plans to submit an IND to the U.S. FDA to support the initiation of a Phase 1/2 trial of Z-1018 in the first half of 2024.

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

DYNAVAX

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[2]

Opportunity: Utilizing CpG 1018 adjuvant is expected to **improve the durability and protection against pertussis** by redirecting T cell responses and enhancing protective antibody responses in a booster vaccine.

In the U.S.: Tetanus and diphtheria are rare, but pertussis continues to spread.[3]

Global market size: ~$1.2B in 2022[4]

Program Status:

Recent Updates:

- 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.
- Dynavax recently received Type B meeting feedback from the FDA on the Tdap-1018 clinical development plan.

Upcoming Milestones:

- Plans to submit an IND to the U.S. FDA to support initiation of a Phase 2 human challenge study in mid-2024.

Sources: 1 Updated as of January 2023 (data through 2019) Source: Centers for Disease Control and Prevention (https://www.cdc.gov/pertussis/surv-reporting/cases-by-year.html) 2 https://www.cdc.gov/vaccines/vd/dtap-tdap-td/public/index.html 3 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4482312 4. Based on global 2022 sales of Boostrix and Adacel

DYNAVAX

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 and protection** with fewer doses administered over a shorter time period.

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

Program Status:

Recent Updates:

- Contract modification with U.S. DoD to support advancement into NHP challenge study, agreement now totaling $33.7 million through 2025.
- NHP challenge study was initiated in August.

Upcoming Milestones:

- Dosing has been completed in Part 2 of the Phase 2, with top line data expected in 2024.

DYNAVAX

Strengthened Financial Profile Enables Investments for Future Growth

Quarterly Financial Highlights *($ millions, except per share amounts)*	**Q3 2023** Ended 9/30/23	**Q3 2022** Ended 9/30/22	**% Change** (Q3 '23 vs. Q3 '22)
Total Revenues	$69.5	$167.7	(59%)
HEPLISAV-B vaccine net product revenue	$62.3	$37.5	66%
CpG 1018 adjuvant net product revenue	$0.0	$126.3	(100%)
Other revenue	$7.2	$3.9	84%
Total Operating Expenses			
Cost of sales - product	$13.2	$61.3	(78%)
Research and development expenses	$14.1	$13.0	9%
Selling, general & administrative expenses	$38.1	$32.0	19%
Net Income	$14.3	$63.8	(78%)
Net Income per share – *basic*	$0.11	$0.50	(78%)
Cash, cash equivalents and marketable securities	$720.4	$586.5	

Revised Full Year 2023 Financial Guidance(1)

Dynavax expects:	FY 2023 Guidance
HEPLISAV-B Net Product Revenue *compared to the prior range of approximately $200 - $215 million*	**$210 - $220 million**
Research & Development Operating Expenses(2) *compared to the prior range of approximately $55 - $70 million*	**$50 - $60 million**
Selling, General & Administrative Operating Expenses *compared to the prior range of approximately $135 - $155 million*	**$145 - $155 million**

(1) 2023 financial guidance as of November 2, 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 $62.3 M in Q3 2023 (66% Y/Y growth)
- **HEPLISAV-B:** Raising revenue expectations for full year 2023
- **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 $720.4 M in cash, cash equivalents and marketable securities at Q3'23 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