

First Quarter 2024 Financial Earnings Results

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

DYNAVAX

May 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.

Agenda

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

Q1 2024 Financial Results

Rita O'Connor

Interim Head of Finance

Q&A Session



Dynavax Core Strategic Priorities

Drive Growth in



-
- 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

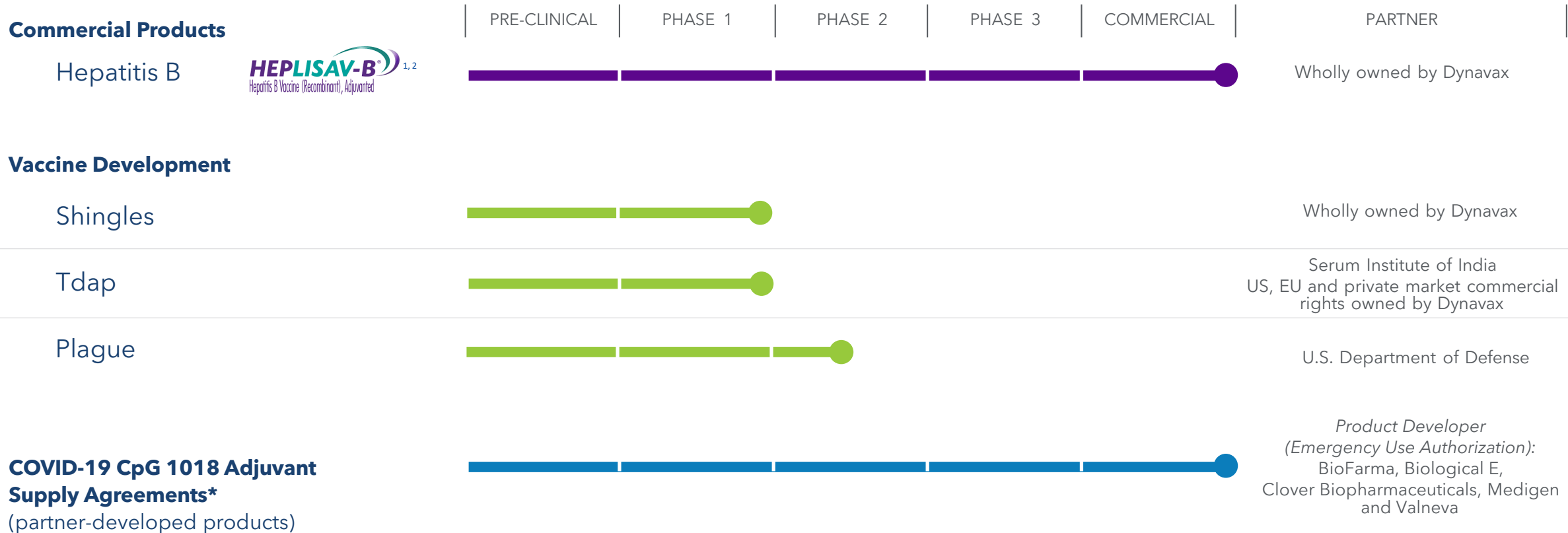
Advance Differentiated Vaccine Pipeline

- 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

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 May 8, 2024; please visit partner websites for more information.

Executing on Our Strategy: Financial & Business Highlights

Q1 2024 Financial Results

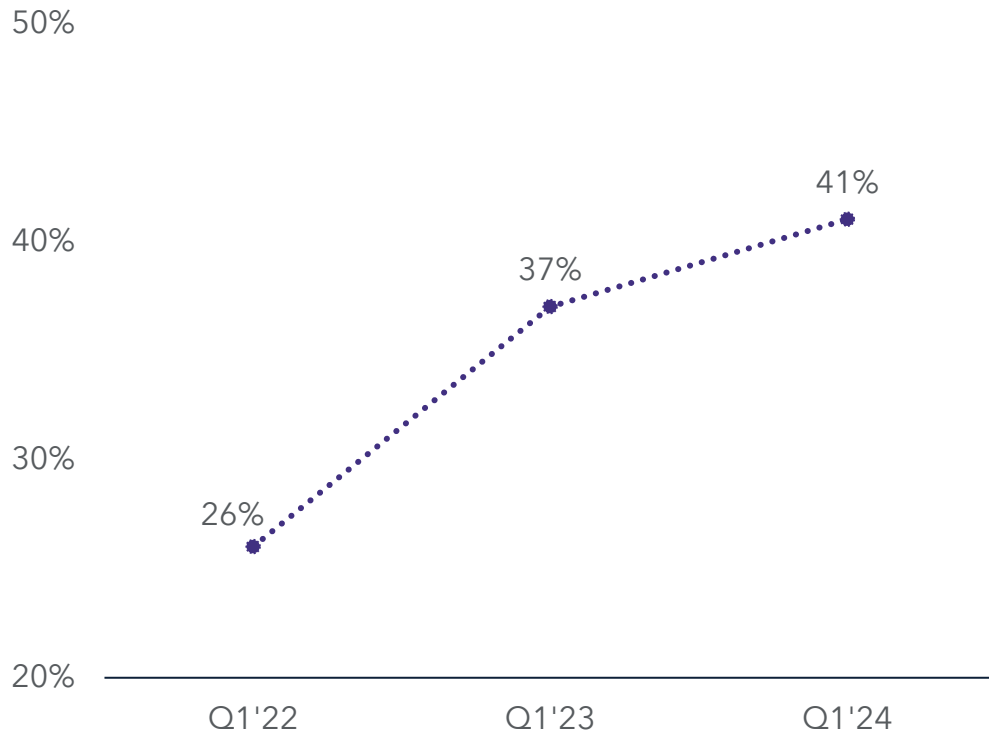
- ✓ **HEPLISAV-B: Continued Net Revenue Growth**
 - \$47.8 M in Q1 '24 net product revenue
 - Increased ~10% year-over-year
- ✓ **HEPLISAV-B: Significant Growth in Estimated Market Share**
 - ~41% in total market share compared to ~37% at end of Q1 '23
 - ~55% in retail segment share compared to ~49% 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

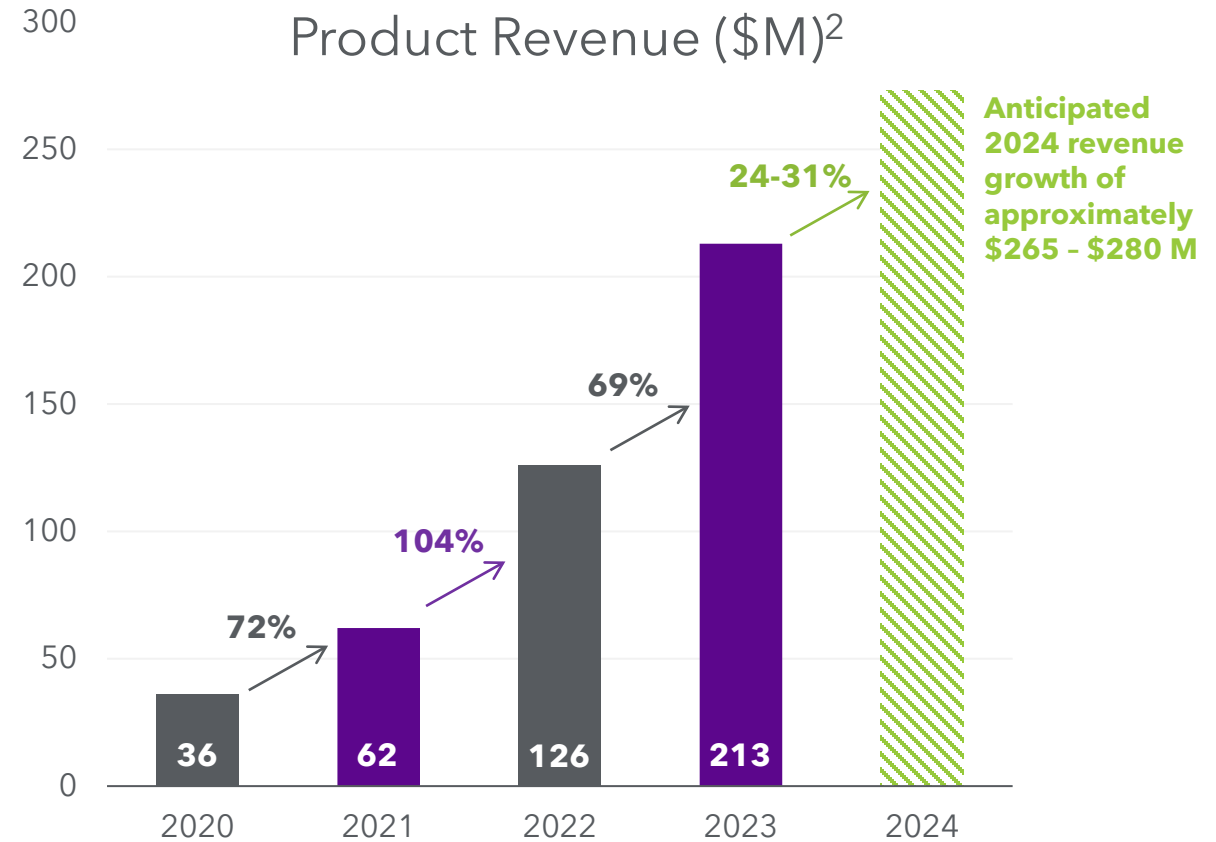
- ✓ **HEPLISAV-B sBLA in Hemodialysis:**
 - sBLA under review by U.S. FDA with PDUFA action date planned for May 13, 2024.
- ✓ **Shingles Program:**
 - Received clearance of IND from U.S. FDA to support the initiation of a Phase 1/2 trial.
- ✓ **Tdap Program:**
 - Plan to evaluate the persistence of 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.

Continued HEPLISAV-B Growth: Revenue & Market Share

Sequential Q1 HEPLISAV-B Vaccine Total Market Share¹



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

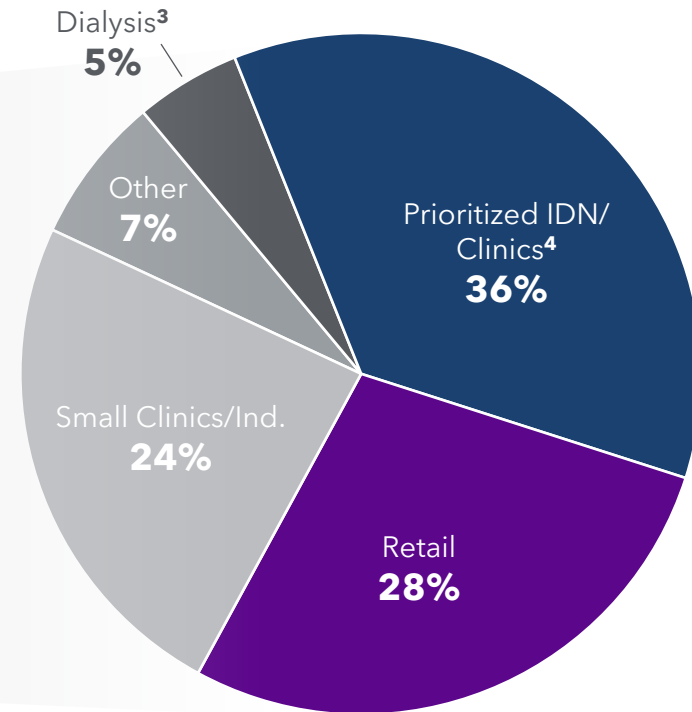
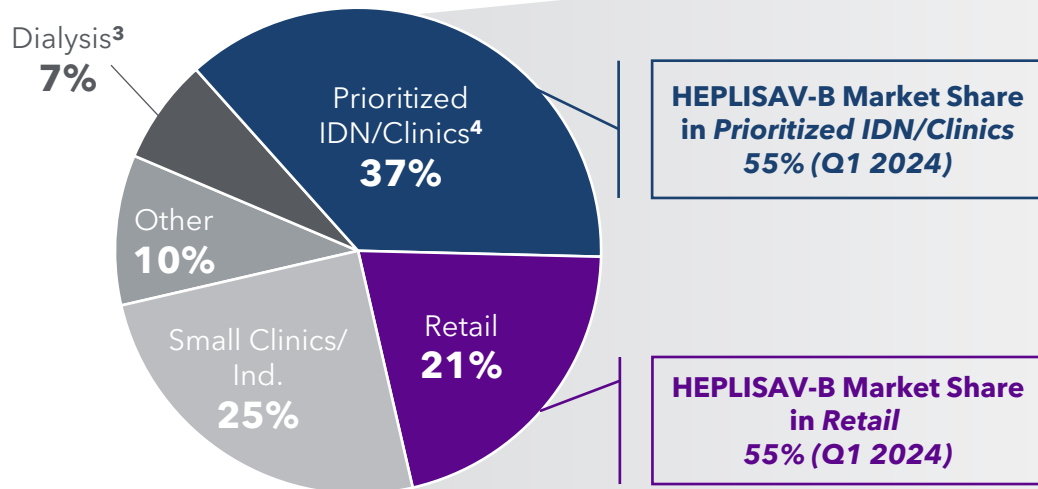


HEPLISAV-B Market Opportunity Expected to Grow to Over \$800 M in U.S. by 2027

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

2023 Market Size: ~\$525 M¹

2027 Projected Market Size: ~\$800 M²



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. ⁸

⁴ Includes IDNs and certain large clinics which are prioritized by our salesforce

Shingles Program: New Options Needed

Current Market-Leading Vaccine Associated with Adverse Events¹

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: ~\$4.4 B in 2023²

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, to evaluate the safety, tolerability, and immunogenicity compared to Shingrix[®] in ~440 healthy adults aged 50 to 69.
- Top line immunogenicity and safety data expected in 2H 2025.

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 vaccination¹

Asymptomatic transmission: current acellular vaccines do not prevent asymptomatic infection or transmission¹

Opportunity: Utilizing CpG 1018 adjuvant is expected to **improve the durability of 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.²

Global market size: ~\$1.2B in 2022³

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 a previously announced Phase 2 human challenge trial, 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
- 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.

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.

Strong Financial Profile

Annual Financial Highlights <i>(\$ millions, except per share amounts)</i>	Q1 2024 Ended 3/31/24	Q1 2023 Ended 3/31/23	% Change (Q1 '24 vs. Q1 '23)
Total Revenues	\$50.8	\$46.9	8%
HEPLISAV-B vaccine net product revenue	\$47.8	\$43.5	10%
Other revenue	\$2.9	\$3.5	(17%)
Total Operating Expenses			
Cost of sales - product	\$11.0	\$14.7	(25%)
Research and development expenses	\$13.5	\$13.6	(1%)
Selling, general & administrative expenses	\$44.1	\$36.5	21%
Net Income (Loss)	(\$8.7)	(\$24.3)	64%
Net Income (Loss) per share - <i>basic</i>	(\$0.07)	(\$0.19)	63%
Cash, cash equivalents and marketable securities	\$723.5	\$652.0	

Full Year 2024 Financial Guidance⁽¹⁾

Dynavax expects:	FY 2024 Guidance
HEPLISAV-B Net Product Revenue	\$265 - \$280 M
HEPLISAV-B Gross Margin	~80%
Research & Development Operating Expenses ⁽²⁾	\$60 - \$75 M
Selling, General & Administrative Operating Expenses	\$160 - \$180 M
Cash, cash equivalents and marketable securities to be higher as of December 31, 2024, compared to December 31, 2023	

(1) 2024 financial guidance as of May 8, 2024

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



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