HILLEVAX

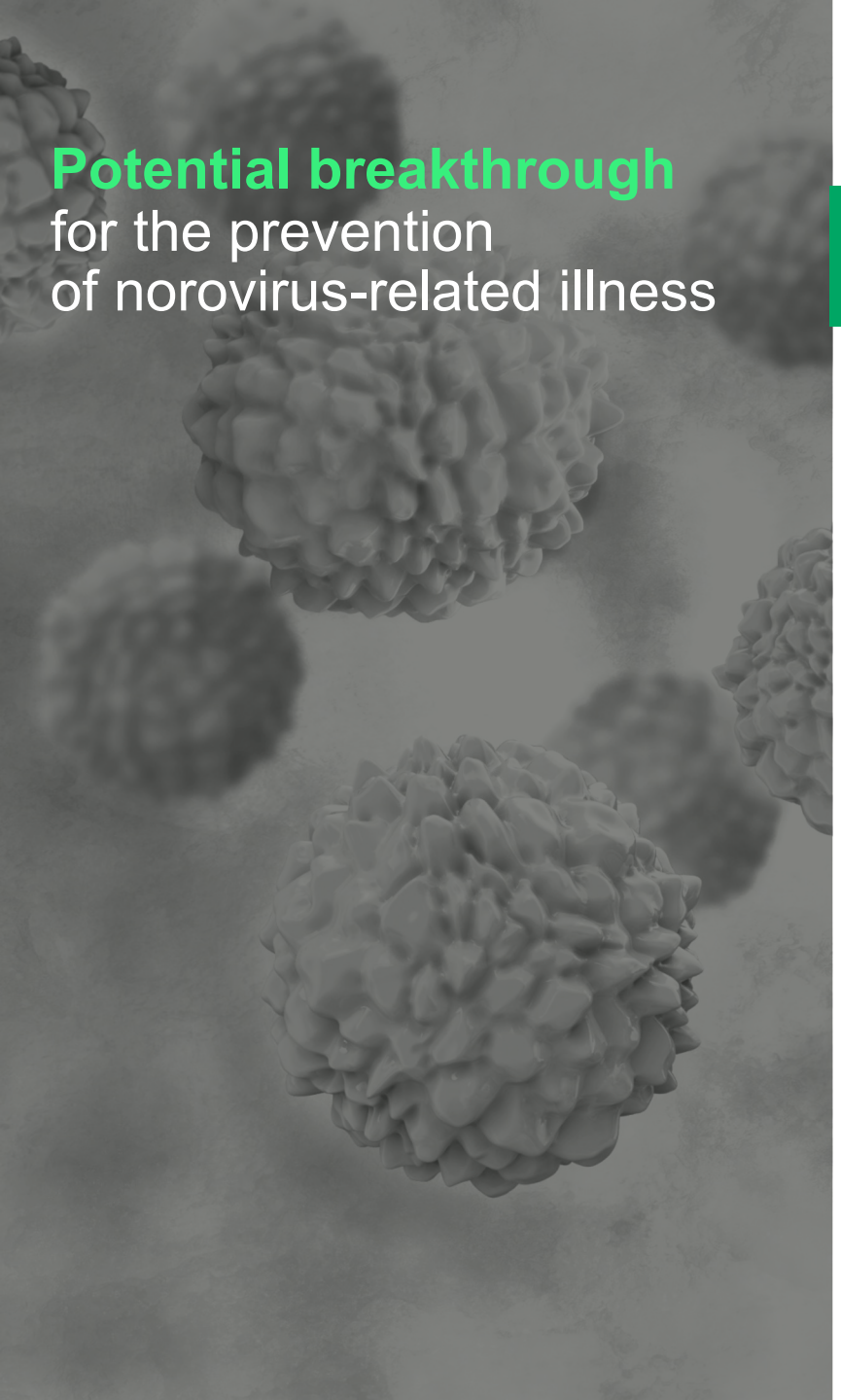
CORPORATE PRESENTATION

AUGUST 2023

Disclaimer

We caution you that this presentation contains forward-looking statements of HilleVax, Inc. ("HilleVax," "we," "us" or similar terms). All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our planned and potential clinical trials and preclinical studies for HIL-214 and any future vaccine candidates, the timing and likelihood of regulatory filings and approvals for HIL-214 and any future vaccine candidates, our ability to commercialize our vaccine candidates, if approved, the pricing and reimbursement of our vaccine candidates, if approved, the potential to develop future vaccine candidates, the potential benefits of strategic collaborations and our intent to enter into any strategic arrangements, the timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated product development efforts, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in our business, including, without limitation: we currently depend entirely on the success of HIL-214, and we have not yet completed any clinical trials of HIL-214; potential delays in the commencement, enrollment, and completion of clinical trials and preclinical studies; our dependence on third parties in connection with manufacturing, research and clinical and preclinical testing; unexpected adverse side effects or inadequate immunogenicity or efficacy of HIL-214 or any future vaccine candidates that may limit their development, regulatory approval, and/or commercialization; unfavorable results from clinical trials; results from prior clinical trials and studies not necessarily being predictive of future results; unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may adversely affect our business and financial condition and the broader economy and biotechnology industry; regulatory developments in the United States and foreign countries; any future impacts to our business resulting from the conflict between Russia and Ukraine or other geopolitical developments outside our control; our reliance on intellectual property rights under our license agreement with Takeda Vaccines, Inc.; our ability to obtain, maintain and enforce intellectual property protection for our vaccine candidates; we may use our capital resources sooner than we expect; and other risks described in our prior press releases and our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our annual report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.



Potential breakthrough
for the prevention
of norovirus-related illness

HIL-214

Significant unmet medical need

Potential to be first vaccine approved for norovirus-related illness

9 Phase I & II studies completed in >4,500 subjects

Clinical PoC demonstrated in adult Phase IIb study

Phase IIb clinical trial ongoing with over 3,000 infants enrolled

Multi-billion dollar commercial potential

Senior Leadership

Rob Hershberg, MD, PhD
CEO & Chair

EVP BD & CSO, Celgene
CEO, VentiRx
CMO, Dendreon

Astrid Borkowski, MD, PhD
CMO

VP, Head of Clinical Development, Takeda Vaccines
CMO, Europe, Novartis Vaccines

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GC, Avedro
GC, Biodel

Aditya Kohli, PhD
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CBO, Phathom Pharma
VP BD, Scout Bio
Engagement Manager, McKinsey

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SVP, Biologics Dev & Mfg, Catalyst Bio
VP, Biologics Mfg, Exelixis

David Socks
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CEO & CFO, Phathom Pharma
COO, Incline Therapeutics
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VP Finance, TScan Therapeutics
VP Finance, Axcella

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SVP Regulatory

VP, Head of Regulatory, Vaccines, GSK
VP, RA Head, Global Vaccines R&D, GSK

Lynn Ferrucci
VP HR

EVP HR, Ziopharm Oncology
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EVP BD & CSO, Celgene

Jeri Hilleman
Audit chair/CFO of multiple public life sciences companies

Aditya Kohli, PhD
Co-founder & COO, HilleVax

Jaime Sepulveda, MD, PhD, MPH
Exec Dir, UCSF Institute for Global Health Sciences
Director, NIH Mexico

Nanette Cocero
President, Pfizer Vaccines
President, Pfizer Emerging Markets

Norovirus is the most common cause of acute gastroenteritis in US and worldwide[1]

Highly contagious virus causing diarrhea, vomiting, stomach pain, fever, and headache

Complications from dehydration can be severe, including death

Easily transmitted via person-to-person contact, contaminated foods or surfaces

Key vulnerable populations

Young children

Endemic, incidence of norovirus highest among young children[2]

Adults

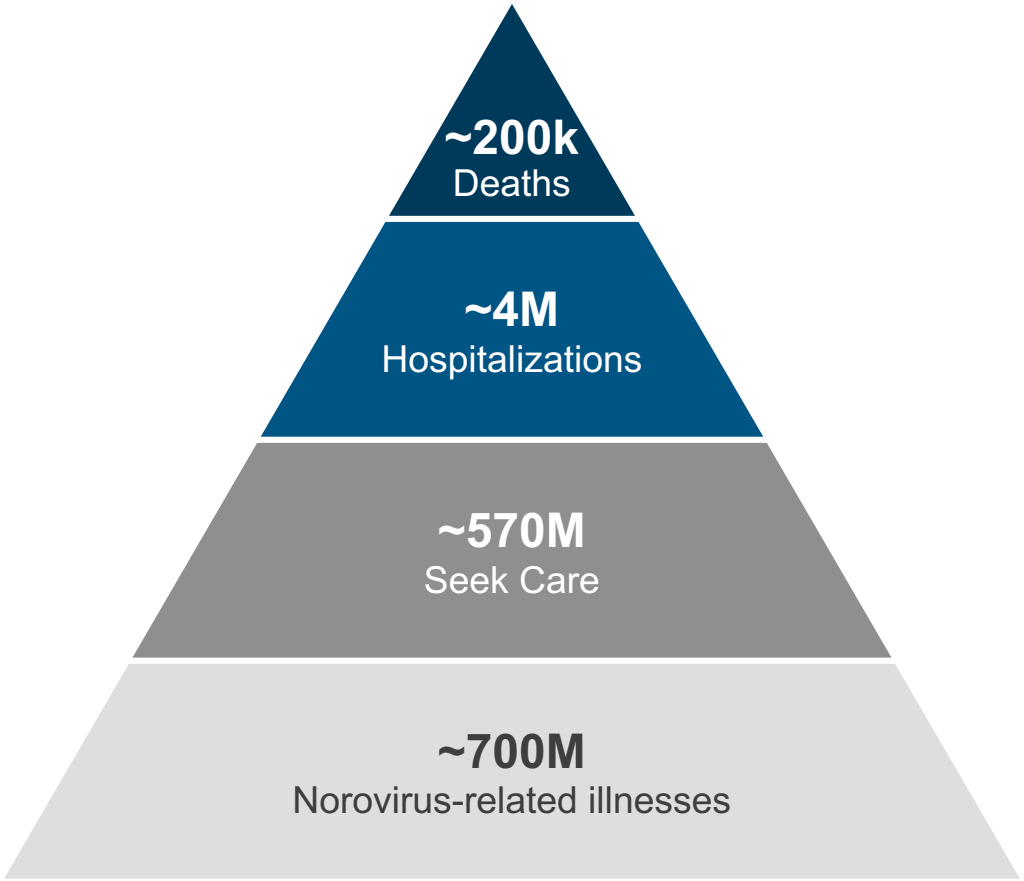
Outbreaks among HCPs, military, food handlers, travelers, other groups

Older adults

Outbreaks in nursing homes and hospitals, higher likelihood of hospitalization / death

1. Centers for Disease Control and Prevention website, 2021
2. Saito et al., 2014; Cannon et al., 2019

Norovirus global annual burden is high…



… resulting in direct and indirect costs of ~$10b in US and ~$60b globally[1,2]

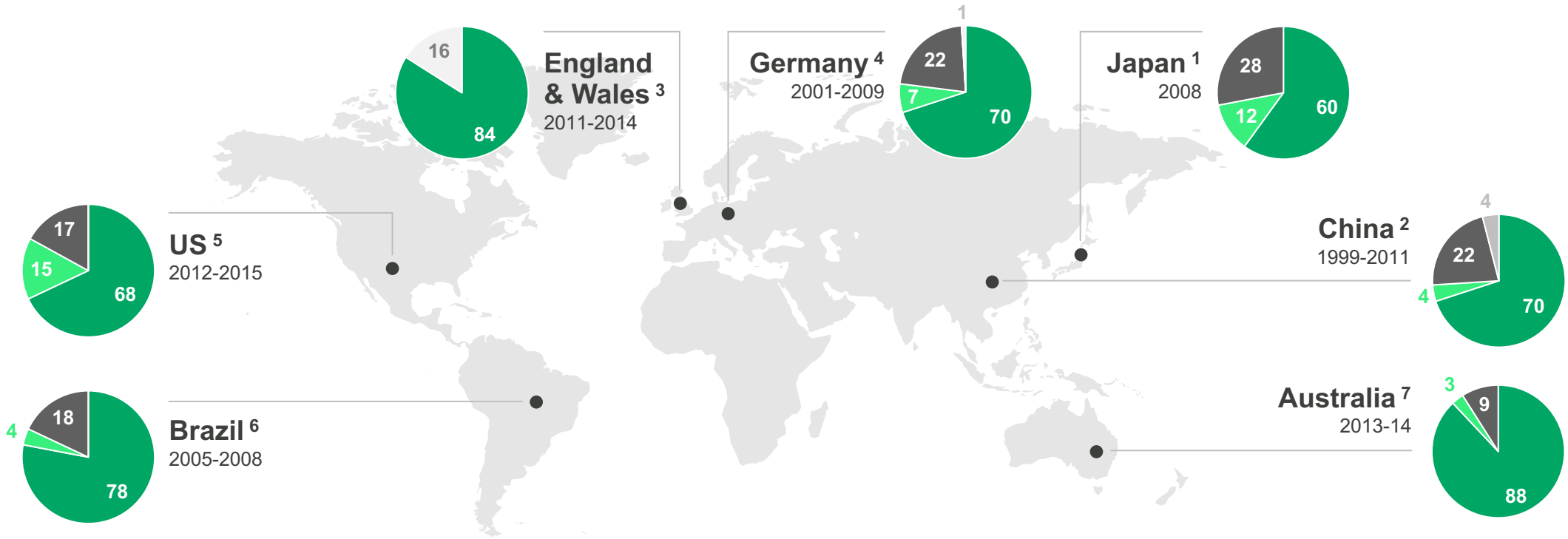
Costs

Direct	+	Indirect
Medical Clinical management, hospitalizations, infection control measures and cleaning, surveillance		**Health** Productivity losses: sick staff work days, resources not used while managing outbreak

1. Bartsch et al., 2016 2. Bartsch et al., 2020

GI and GII.4 genotypes comprise the majority of norovirus infections worldwide

Norovirus incidence by strain % total incidence



1. Inaida S et al., PLoS One 2013
2. Yu Y Biomed Res Int. 2014; 2014 (ID 196169): 1-13
3. Public Health England. PHE National norovirus and rotavirus report. 10 Jul 2014
4. Bernard H, et al. Epi infect 2014; 142(1): 63-74
5. Shah et al. CDC MMWR 2017
6. Ferreira MS, et al. J Med Virol 2010
7. Lim KL, et al. PLoS One 2016

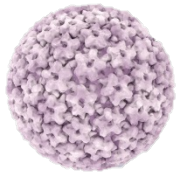
HIL-214 comprises VLPs for major genotypes GI.1 and GII.4

GI.1 selected based on its potential to promote a broad immune response to GI strains

GII.4 selected because it is estimated to be responsible for nearly two-thirds of norovirus illness[1]

1 Virus-Like Particles (VLPs)

Conformationally correct representation of the virus capsid



GI.1 VLP (Norwalk)

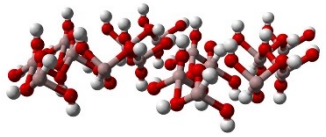
Consensus GII.4 VLP

Consensus Strategy

Presents epitopes from three different norovirus GII.4 strains on one VLP

2 Adjuvant

Designed to enhance **immunogenicity** and **stability** of VLPs in solution



Aluminum hydroxide

3 Norovirus Vaccine

Prefilled Syringe (intramuscular)

1. Kumthip et al., 2019

Large clinical program demonstrates immunogenicity, efficacy, and safety/tolerability

Trial No.	Phase	Design	Study Population	HIL-214 safety, n	HIL-214 immuno, n
LV01-103	I/II	R, DB, Pbo, NoV challenge for **safety, immunogenicity, and efficacy**	18 - 50 years	N/A[1]	N/A[1]
LV03-104	I	R, DB, Pbo, dose/age-escalation for **safety and immunogenicity**	18 - 85 years	66	66
LV03-105	I/II	R, DB, Pbo, NoV challenge for **safety, immunogenicity, and efficacy**	18 - 50 years	67	67
NOR-210	II	Study to generate serum controls for **validation of serology assay**	18 - 49 years	50	50
NOR-107	II	R, DB, for **safety, immunogenicity, dose finding, and adjuvant justification**	18 - 64 years	418	418
NOR-201	II	RD, DB for **safety and immunogenicity**	18 - 49 years	425	425
NOR-204	II	R, DB for **safety, immunogenicity, dose finding and formulation selection**	18 - >85 years	311	311
NOR-211	IIb	R, DB, Pbo for **efficacy, safety, and immunogenicity**	18 - 49 years; military recruits	2,355	97
NOR-202	II	R, DB for **safety, immunogenicity, dose finding and adjuvant justification**	6wks - 9 years	839	839
TOTAL				**4,531**	**2,273**

1. Intranasal formulation of vaccine, not included in HIL-214 safety and immunogenicity subject numbers
R: randomized. DB: double-blind. OL: open label. Pbo: placebo-controlled

We believe that HIL-214 clinical data have substantially de-risked the program

HIL-214 Key Clinical Accomplishments

- ✓ Dose selection
- ✓ Adjuvant selection
- ✓ Immunogenicity in infants/children
- ✓ Immunogenicity in adults/older adults
- ✓ Efficacy proof-of-concept in adults
- ✓ Safety/tolerability profile
- ✓ 5-year safety and immunogenicity

SAFETY

>4,500 subjects (839 pediatric subjects) received vaccine in clinical studies

In adults, local AEs all mild/moderate with systemic AEs similar to placebo

Infant AEs largely mild to moderate with short duration (<3-4 days)

NOR-202, NOR-211, NOR-204 studies, WHO, FDA prescribing information

These data are presented for informational purposes only, as the comparisons in the tables to the right are not based on head-to-head clinical studies and may not be comparable due to differences in vaccine design, disease under evaluation, trial designs and populations studied.

HIL-214 clinical AE profile comparable to commercial vaccines

Pediatric safety

Disease	Vaccine	Age	Local reactions	Systemic reactions	
			Pain, swelling or redness	Fever > 38°C	Irritability or fussiness
Norovirus	HIL-214	6 weeks – 6 months[5]	9 – 21%[1]	2 – 9%[1]	19 - 28%[1]
		6 months – 9 years[5]	21 – 33%[1]	7 – 8%[1]	10 - 20%[1]
Pneumococcal	Prevnar 13	2 – 15 months	20 – 42%[3,4]	24 – 37%[3]	80 - 86%[3]
Rotavirus	Rotarix	6 – 24 weeks	Oral – N/A	25 – 28%[1]	42 - 52%[1]
	RotaTeq	5 – 36 weeks		17 – 20%[2]	4 - 7%[2]
Pertussis	Daptacel (TDaP)	2 – 6 months	1 – 6%[2,4]	8 – 24%[2]	32 - 40%[2]
	Whole cell DTP	2 – 6 months	5 – 11%[2,4]	65 – 74%[2]	73 - 85%[2]
MMRV	M-M-R II & Varivax	12 – 23 months	10 – 16%[4]	15%	7%
	ProQuad	12 – 23 months	8 – 14%[4]	22%	7%
Polio	OPV	2 months – 6 years	Oral – N/A	< 1%	< 1%

1. After doses one or two. 2. After doses one, two, or three. 3. After doses one, two, three, or four. 4. Refers to redness or swelling only 5. Data from NOR-202.

Adult safety

Disease	Vaccine	Age	Local reactions	Systemic reactions	
			Pain at injection site	Fever > 38°C	Headache
Norovirus	HIL-214	18 to 49 years[4]	48%	6%	35%
		>60 years[5]	33%	<1%	8%
COVID-19	Comirnaty	16 to 55 years	78 - 84%[1]	4 - 16%[1]	44 - 54%[1]
	Moderna	18 to 64 years	87 - 90%[1]	1 - 17%[1]	35 - 63%[1]
HPV	Gardasil 9	16 to 26 years	71 - 74%[2]	2 - 3%[2]	15%
Influenza	Afluria	18 to 64 years	48%	1%	22%
	FluBlok	>50 years	19%	<1%	13%
Shingles	Shingrix	>50 years	69 - 88%[3]	14 - 28%[3]	29 - 51%[3]

1. After doses one or two. 2. After doses one, two, or three. 3. Range given for patients 50 - 59, 60 - 69, and >70 years of age 4. Data from NOR-211. 5. Data from NOR-204.

HIL-214
IMMUNOGENICITY

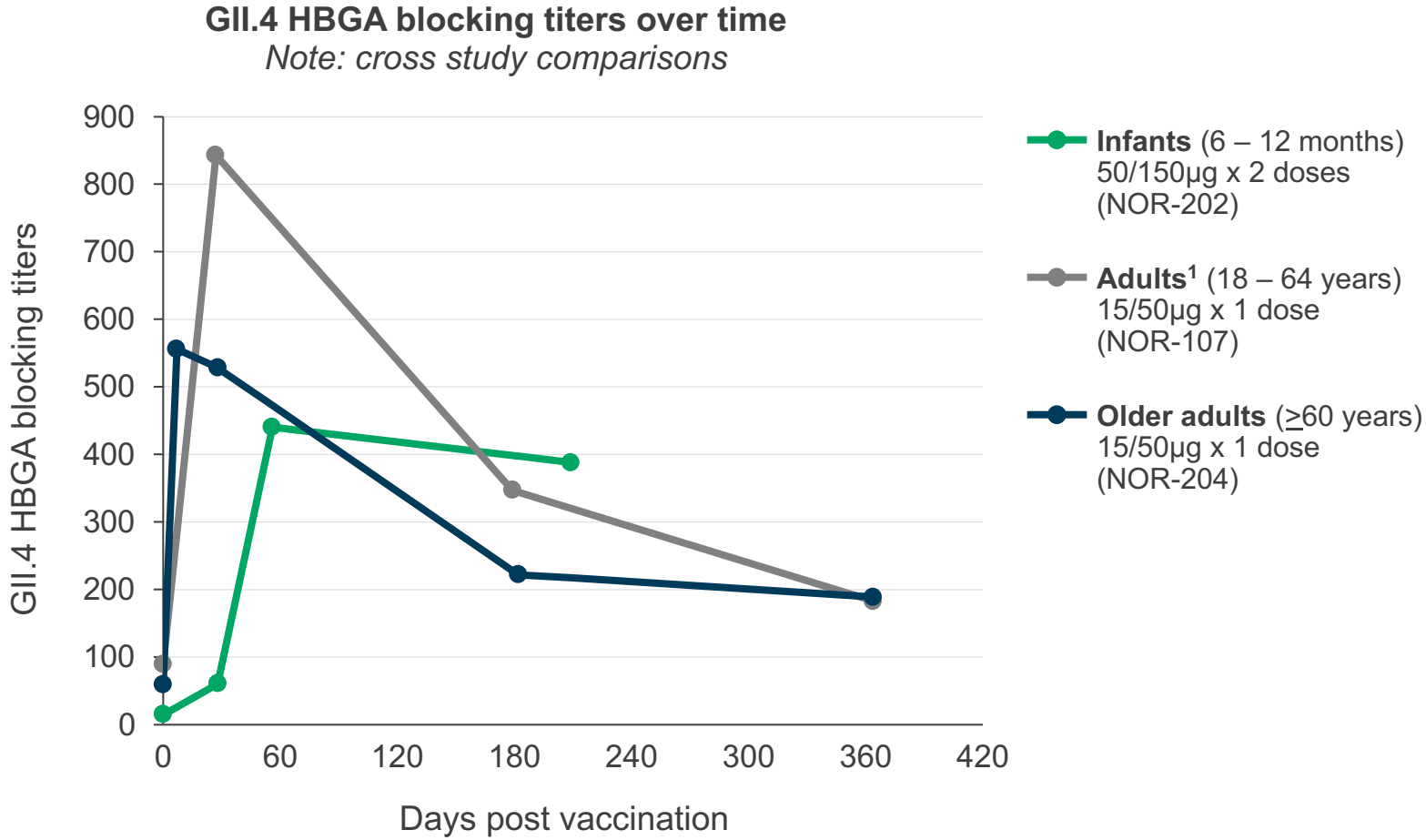
HBGA is an attachment factor on the surface of intestinal epithelia known to promote norovirus entry into host cells

Measurement of HBGA-blocking antibodies is the primary method to assess vaccine immunogenicity against norovirus

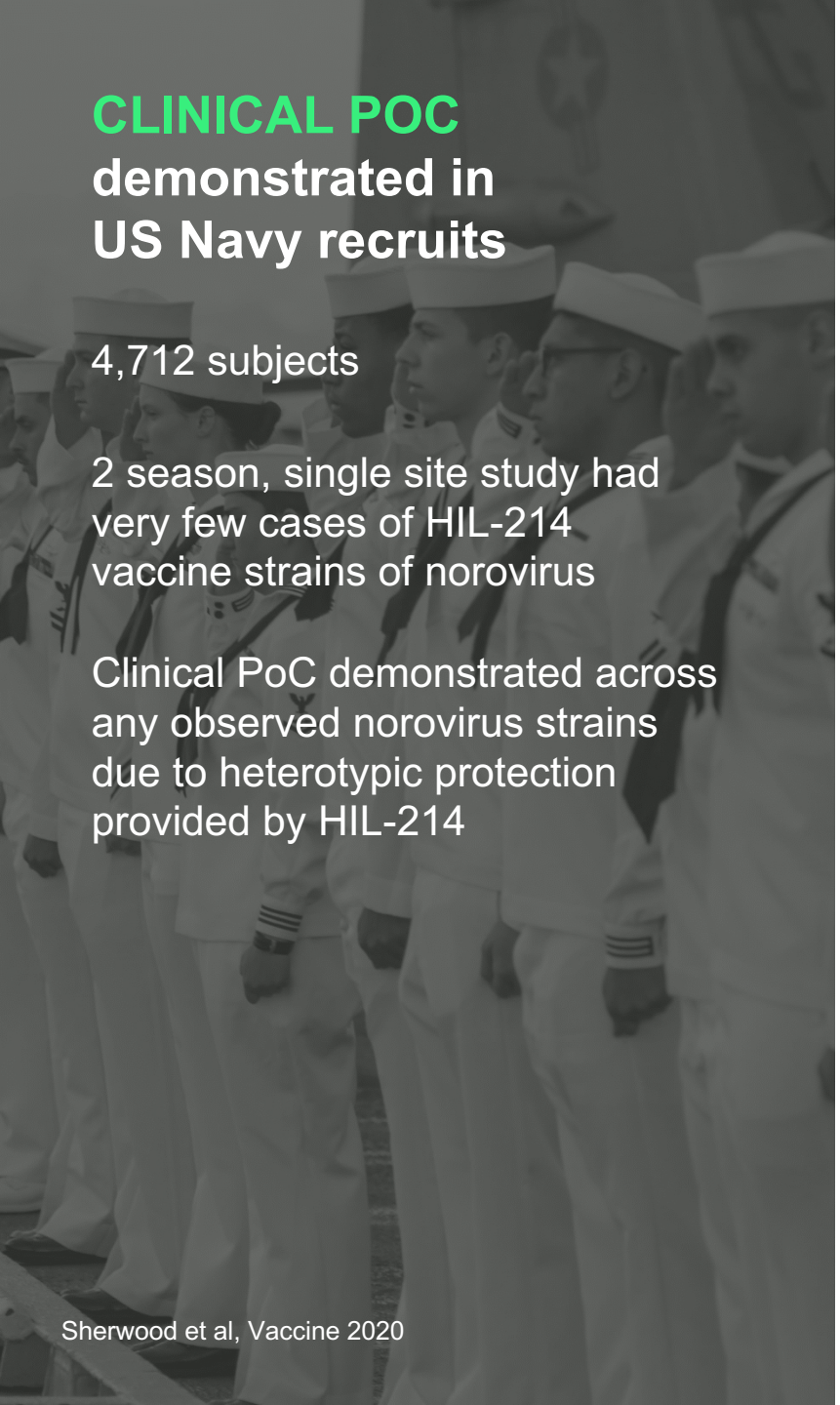
Data from long-term immunogenicity study in adults (NOR-213) has shown titers to date **above baseline at year 5**

NOR-202, NOR-107, and NOR-204 studies

HBGA blocking response following vaccination with HIL-214



1. Day 0 titers were collected 28 days prior to vaccination for adult study (NOR-107)



CLINICAL POC demonstrated in US Navy recruits

4,712 subjects

2 season, single site study had very few cases of HIL-214 vaccine strains of norovirus

Clinical PoC demonstrated across any observed norovirus strains due to heterotypic protection provided by HIL-214

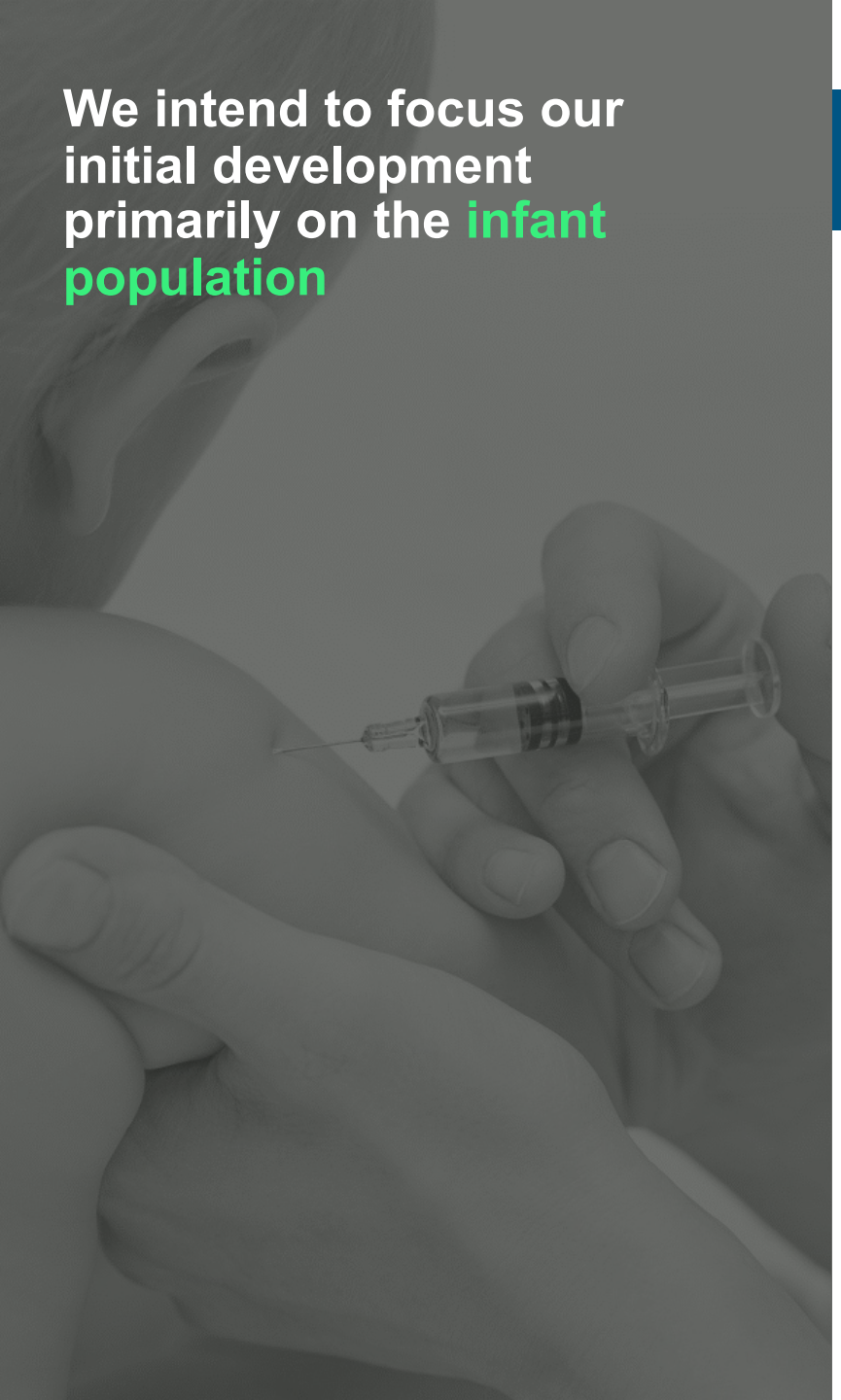
Sherwood et al, Vaccine 2020

Phase 2b demonstrated **reduction in moderate-to-severe AGE**

	Cases of moderate-to-severe AGE			Viral efficacy	
	Pathogen	**Placebo** n = 2,357	**HIL-214** n = 2,355	**%**	**p value**
1°	HIL-214 vaccine strain only[1]	5 (0.2)	1 (<0.1)	80.0	p = 0.142
2°	Any NoV strain	26 (1.1)	10 (0.4)	61.8	p = 0.0097
Post-hoc	GII.2 strain	21	9	57.4	p = 0.0321

1. GI.1 or GII.4

We intend to focus our initial development primarily on the infant population



Advantages of studying HIL-214 in infants

- ✓ Endemic pattern of infection
- ✓ Higher prevalence of GII.4
- ✓ Comparison to subjects without pre-existing immunity
- ✓ Regulatory and operational precedent of rotavirus vaccines

NEST-IN1 Phase 2b pediatric study ongoing

Healthy 5 mo. infants
(n = ~3,000)
Sites in the US and
Latin America

HIL-214[1]
(n = 1,500)

Placebo[1]
(n = 1,500)

Primary Endpoint

Efficacy against moderate/ severe AGE due to HIL-214 vaccine strain (GI.1 or GII.4)[2]

[1] Vaccinations at Day 1 and Day 29 - 57
[2] Key secondary endpoints may include evaluation of efficacy against any GI or GII norovirus strain

NEST-IN1 has achieved significant milestones since 2Q22 initiation

NEST-IN1 updates

DMC completed Cohort 1 (203 subjects) safety review and **recommended study continuation** without modification

Cohort 1 **immune responses**[1] **were consistent** with prior infant studies of HIL-214

Enrollment completed with over 3,000 infants

Topline data expected **mid-24**

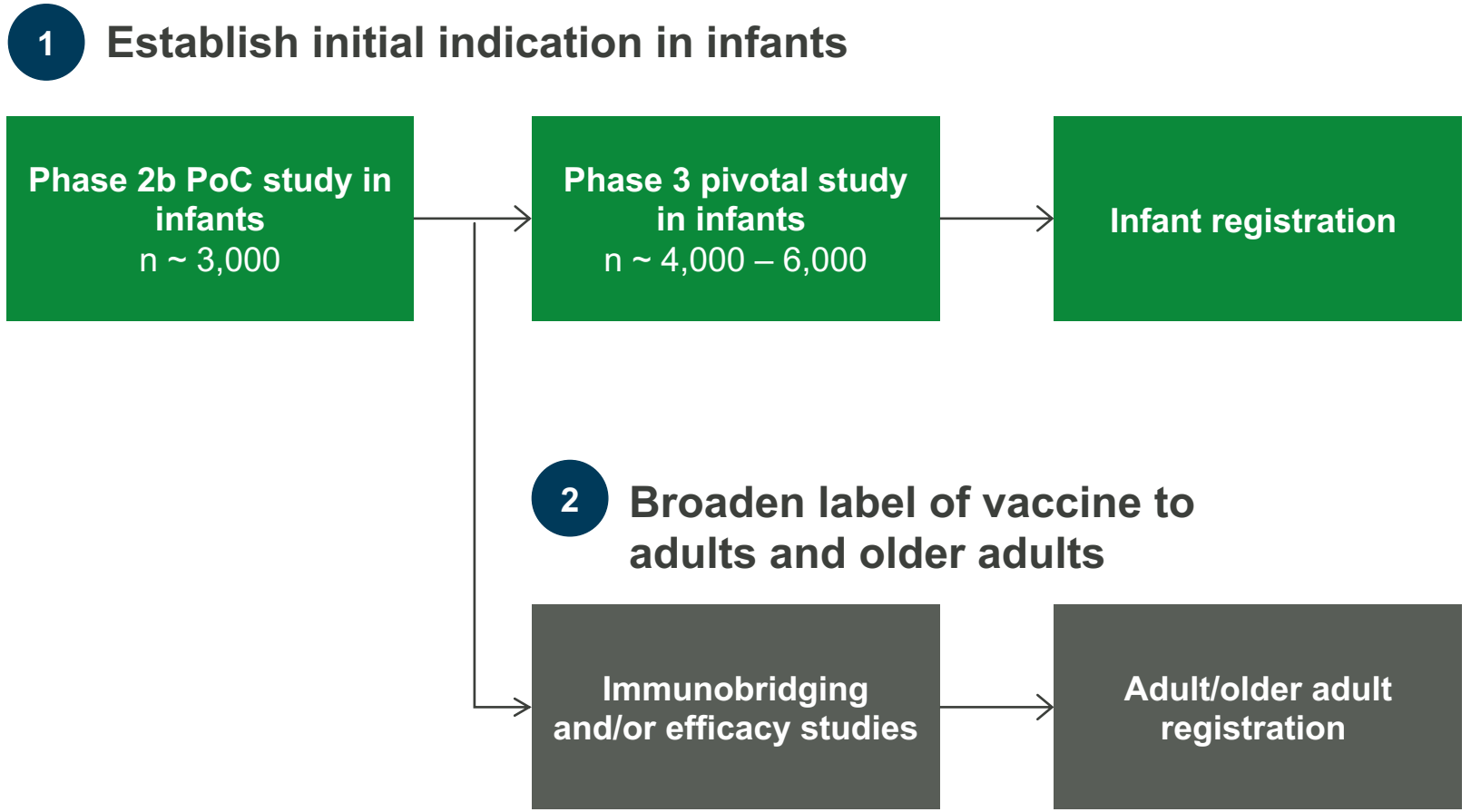
1. Pan-Ig antibody responses 28 days post second dose

Development and regulatory strategy

Initial clinical program focused on infant population

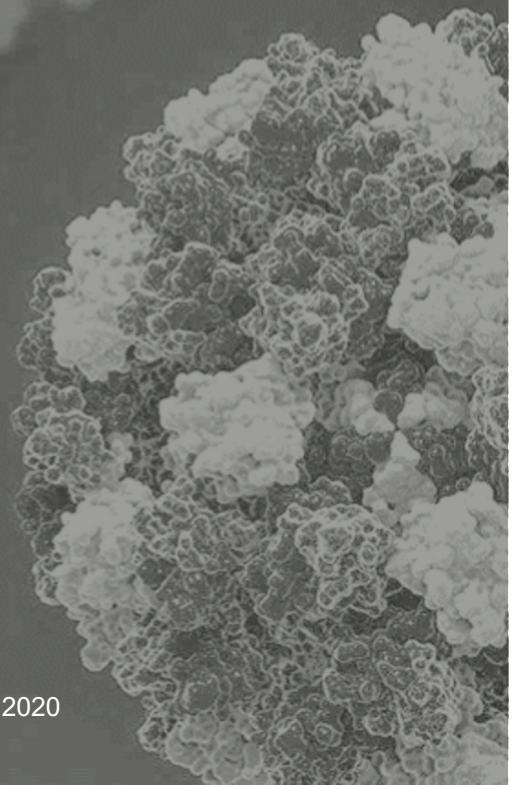
Followed by immunobridging and/or efficacy studies in older adults

Clinical program and concurrent epidemiology and pharmacoeconomic studies to support potential ACIP recommendations



ACIP recommendation will be sought for both the infant and older adult populations

Norovirus burden of disease compares favorably to other viruses which have vaccines that carry ACIP recommendations



Norovirus burden (today) is comparable to rotavirus and shingles burden (pre-vaccines) in the United States

Disease	Age	US cases	US hospitalizations	US deaths	US economic burden (in 2020 dollars)
Norovirus	≤ 4 years	2.8 million	12,000	20	$1.2 billion
	5 – 64 years	15.7 million	34,000	70	$6.4 billion
	≥ 65 years	3.7 million	50,000	1,250	$3.2 billion
	All ages	22 million	96,000	1,350	$10.6 billion
Rotavirus (pre-vaccine)	≤ 5 years	2.7 million	70,000	60	$1.5 billion
Shingles (pre-vaccine)	≥ 50 years	1.0 million	46,000	80	$2.4 billion

CDC and Bartsch et al., 2020

Potential multi-billion dollar commercial opportunity

1 INFANTS/TODDLERS

ROTAVIRUS VACCINES AS A CASE STUDY

- Similar burden of disease between norovirus and rotavirus
- Two rotavirus vaccines were launched in 2006 and 2008 (RotaTeq and Rotarix)
- ACIP recommendation for routine infant use
- **$1.4B** global net sales in 2022
- $210-360 per rotavirus vaccine course (US)

2 OLDER ADULTS

SHINGLES VACCINES AS A CASE STUDY

- CDC recommended vaccine for older adults
- Zostavax approved in 2006; rapidly replaced by Shingrix approved Oct 2017
- ACIP recommendation for adults over 50
- **$3.6B** global net sales of Shingrix in 2022
- $200-300 per shingles vaccine course (US)

+ OTHER ADULTS including HCPs, military, travelers, food handlers

STRONG CAPITAL POSITION

As of June 30, 2023:

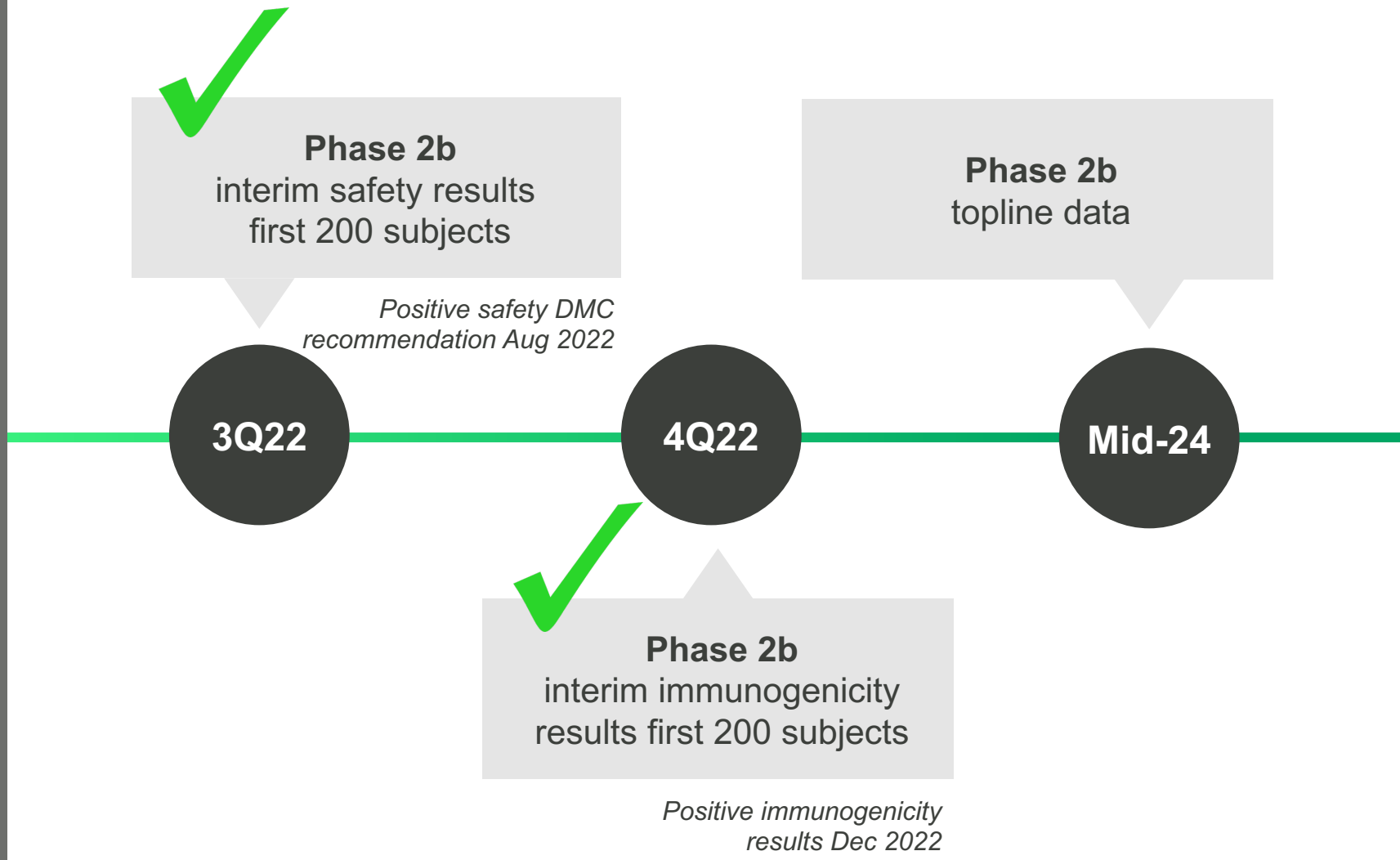
$244.1M cash & marketable securities

$75M term loan[1]:

$25M drawn

[1] Full draw subject to certain milestones and conditions

Anticipated milestones



HILLEVAX

NASDAQ: HLVX*

- **Most advanced** norovirus vaccine candidate
- **Clinical PoC** demonstrated in adults
- **Phase IIb study ongoing** with over 3,000 infants enrolled
- **Blockbuster** potential commercial opportunity
- **Highly experienced** leadership team