Earnings Report Q2'25

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

DYNAVAX

August 2025
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 quarter ended June 30, 2025, expectations regarding expected financial results and full year guidance, future growth, growth rates 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, potential of its clinical and pre-clinical pipeline, expected timing for data readouts, 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; the risk that we may not adequately obtain or be able to enforce proprietary rights relating to our CpG 1018 adjuvant; and risks associated with the development, pre-clinical and clinical testing, and commercialization of vaccines containing CpG 1018 adjuvant, including vaccines for COVID-19, shingles, plague, pandemic influenza and Lyme disease. These and other risks and uncertainties are described in Dynavax's Quarterly Report on Form 10-Q for the year ended June 30, 2025, 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.

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Executing on Our Strategy: Q2'25 Highlights

Achieve HEPLISAV-B® Quarterly Sales Record

Net product revenue:

$92M

up 31% YoY vs. $70M in Q2 '24

Total U.S. quarter end market share:

~45%

vs. ~42% in Q2'24

Long-term guidance:

US adult Hepatitis B vaccine market expected to peak at +$900M by 2030; HEPLISAV-B projected to reach ≥60% estimated total U.S. market share.

Advancing Clinical Pipeline Milestones

Shingles vaccine program:

- Completed enrollment in Part 1 of the Ph1/2 clinical trial in Q4'24
- Expect to report top-line data results in August 2025

Plague vaccine program:

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Pandemic influenza adjuvant program:

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HEPLISAV-B for hemodialysis:

- Received FDA feedback that the proposed patient database may be acceptable for the observational retrospective cohort study
- Engaging with FDA to finalize protocol

Delivering Strong Financial Profile

Cash, cash equivalents and marketable securities:

$614M

As of 6/30/25

FY 2025 Adjusted EBITDA[1,2] expected:

≥$75M

Share repurchase program:

As of 6/30/25, Dynavax completed repurchases under the previously announced $200M share repurchase program

[1]Adjusted EBITDA is a non-GAAP financial measure. Additional information regarding our use of non-GAAP financial measures is included in the Appendix to this presentation and in our press release dated August 7, 2025, which is accessible in the Investors section of our website at www.dynavax.com. [2]FY 2025 financial guidance based on the Company's current operating plan as of August 7, 2025.

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OUR CORE STRATEGIC PRIORITIES

Maximizing HEPLISAV-B's Commercial Potential

- Achieve at least 60% total market share by 2030
- Maximize total addressable market focused on top retailers and IDNs based on the ACIP Universal Recommendation
- Leverage foundational commercial asset to support company growth and pipeline development

Advancing Diversified Vaccine Pipeline With CpG 1018® Adjuvant

- 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

Continue Balanced Allocation of Capital to Accelerate Growth

- Deliver long-term value through internal and external innovation
- Evaluate external opportunities with high synergy assets in vaccines, or other modalities in infectious diseases, to further leverage our expertise and capabilities

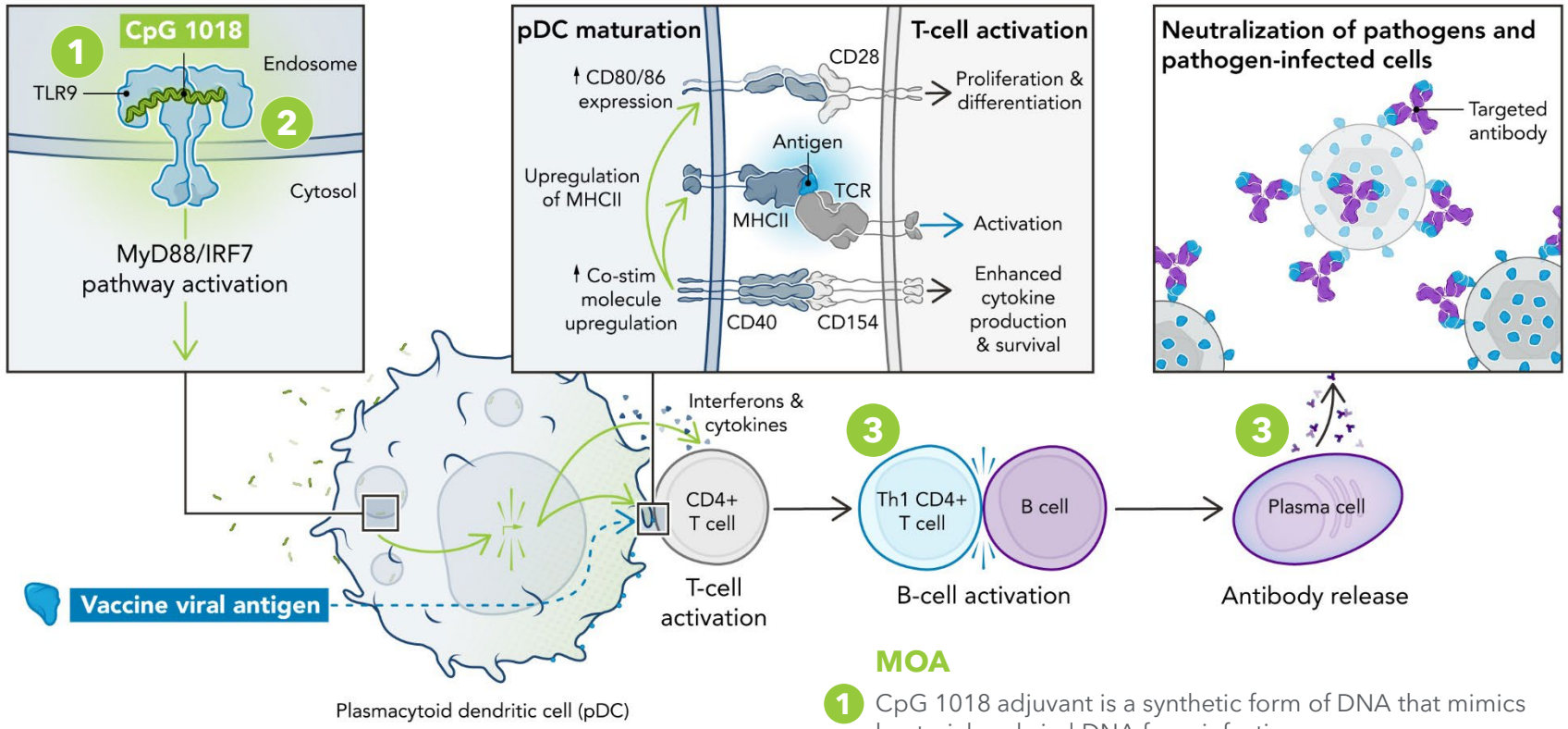
CpG 1018: Leveraging Our Proven Adjuvant Across Pipeline

Well-defined Mechanism of Action (MOA) & Clinical Profile

Proprietary CpG 1018 adjuvant selectively activates TLR9, an important toll-like receptor that elicits the body's innate immune response when invading pathogens are introduced.

Clinically Proven Profile

- Faster and consistently higher rates of protection in HEPLISAV-B, including in the elderly & populations less responsive to other vaccines
- Favorable tolerability profile
- Well-established safety, immunogenicity and efficacy profile as demonstrated in multiple clinical trials (including COVID-19) and commercial use (HEPLISAV-B®)



MOA

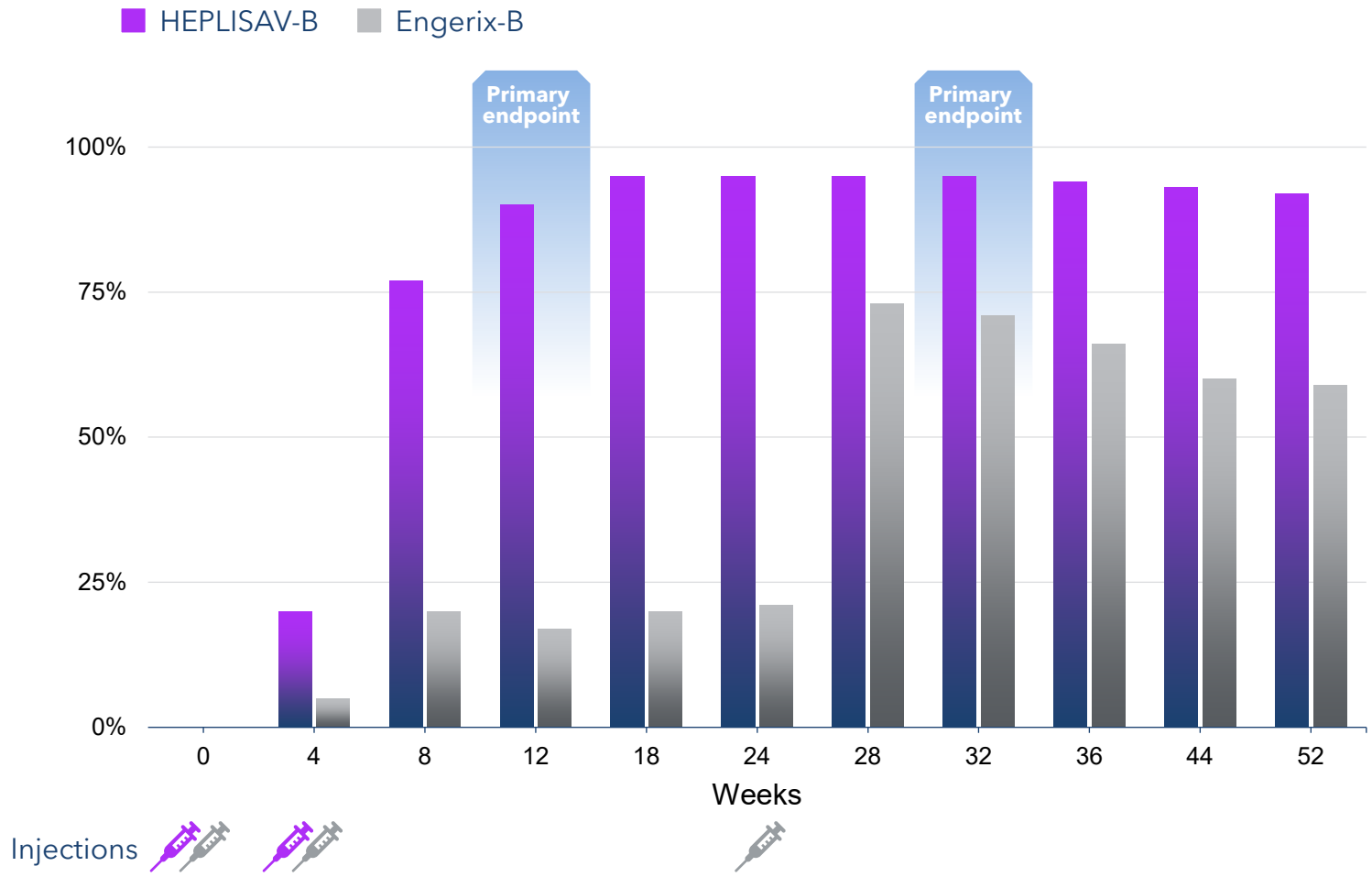
1. CpG 1018 adjuvant is a synthetic form of DNA that mimics bacterial and viral DNA from infection.
2. TLR9 expressed primarily by plasmacytoid dendritic cells.
3. Elicits a T Helper (Th1) polarized CD4 T-cell response and increases polyfunctional antibody production.

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

HEPLISAV-B®
[Hepatitis B Vaccine (Recombinant), Adjuvanted]
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], N=1,482



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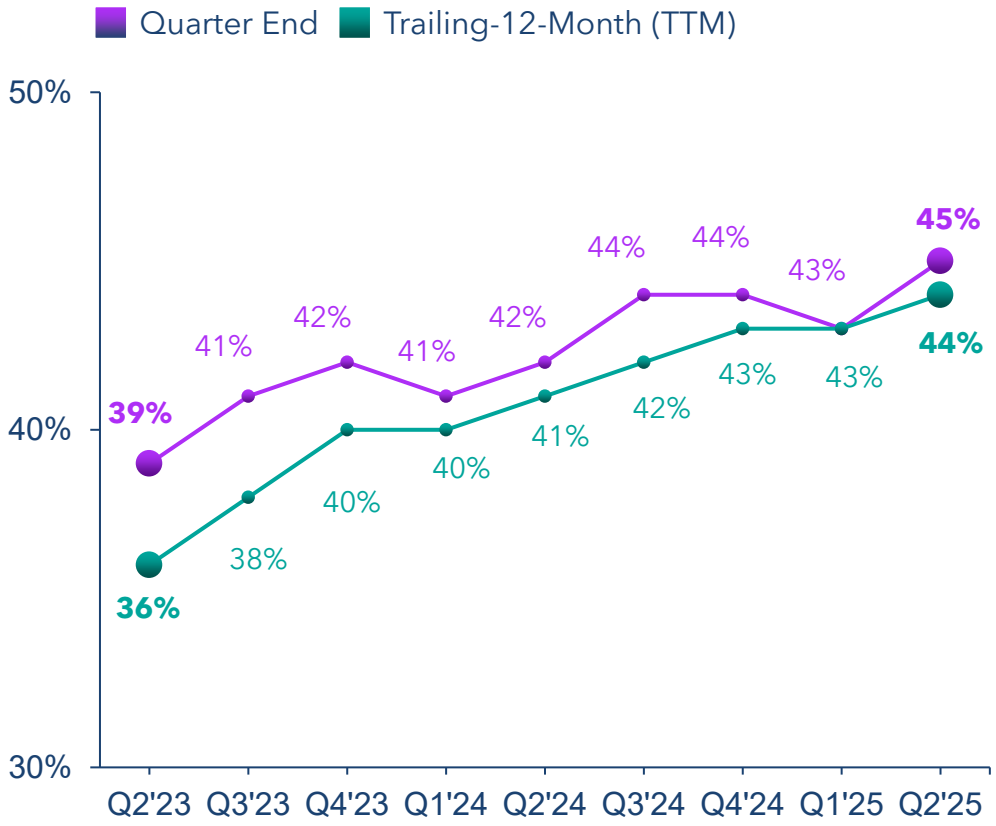
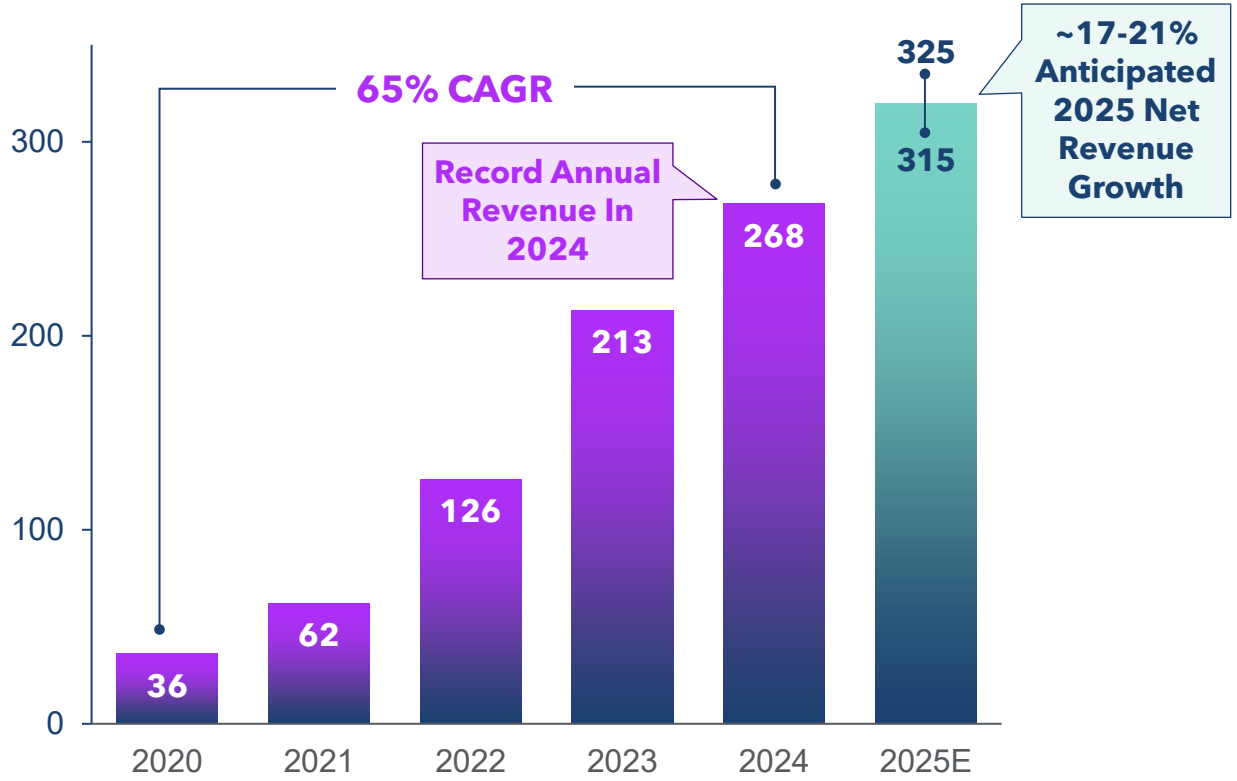
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

Continued HEPLISAV-B Growth: Revenue & Market Share

HEPLISAV-B Total U.S. Market Share[1]



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



Source: Internal data and company estimates.
[1]Quarter End market share data are for the Q2 of each year and do not reflect interim periods. 2. Dynavax financial reporting for fiscal years ended December 31, 2020, 2021, 2022, 2023 and 2024. 2025E as of Q2'25 Earnings.

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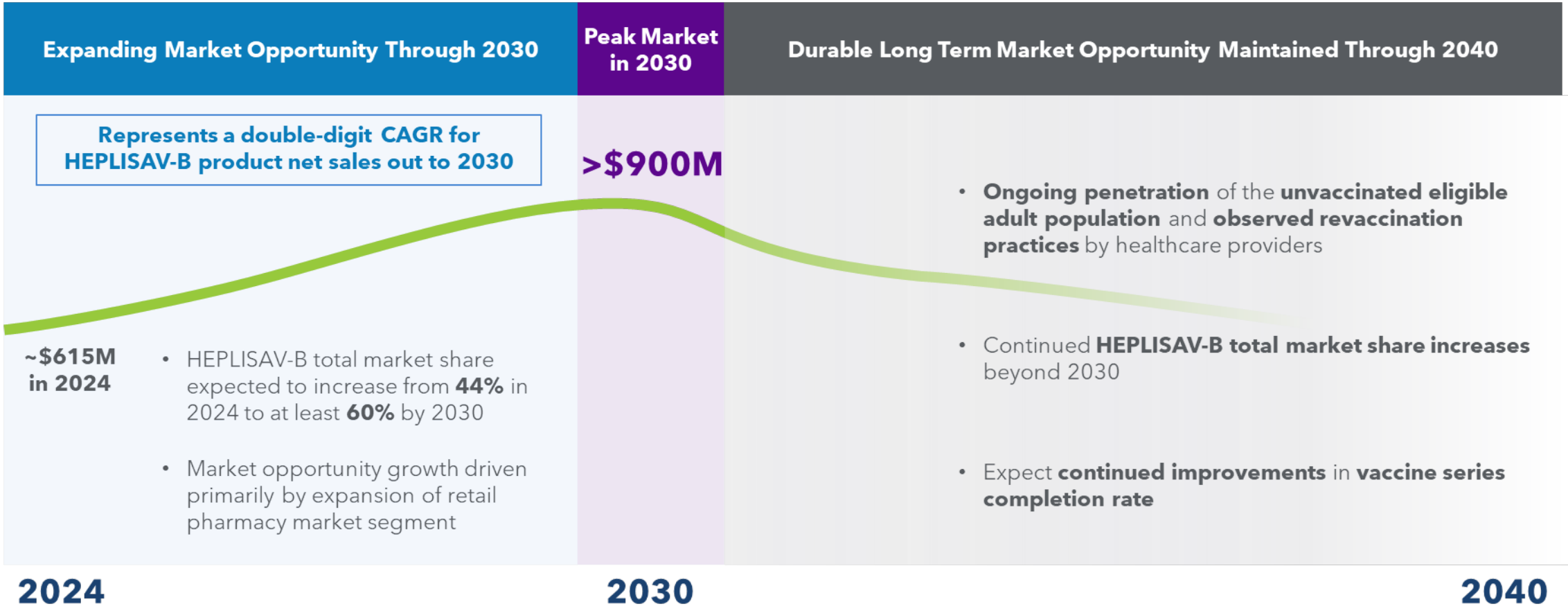
HEPLISAV-B®
Hepatitis B Vaccine (Recombinant), Adjuvanted

HEPLISAV-B Market Opportunity Expected to Surpass $900M in U.S. by 2030



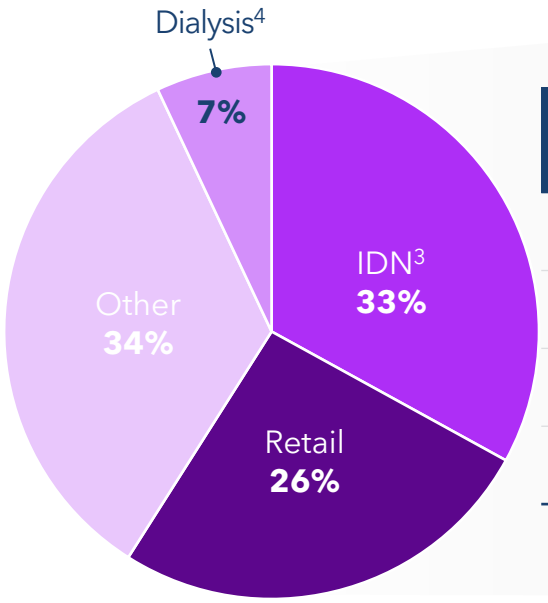
Source: Internal data and company estimates. Not independently verified.
[1]Based on 2024 U.S. adult Hepatitis B vaccines net sales, adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing. [2]Internal estimate. Segment expansions assumes 50% of ACIP universal growth from Retail, 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.

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

U.S. Hep B Vaccine Sales Expected to Surpass $900M by 2030

HEPLISAV-B is the market share leader in the largest projected growth segment (Retail Pharmacy)

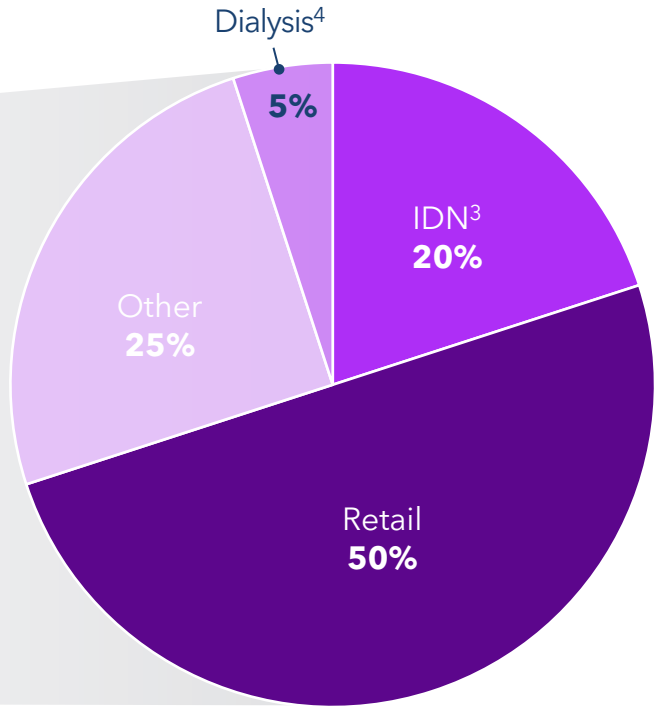
2024 Market Size: ~$615M[1]



HEPLISAV-B Market Share Q2 2025

Market Segment	Quarter End	TTM[5]
Retail	59%	57%
IDN[3]	51%	53%
Dialysis[4]	53%	51%
Other	24%	24%
Total	**45%**	**44%**

2030 Projected Market Size: >$900M[2]



Source: Internal data and company estimates. Not independently verified.
[1]Based on 2024 U.S. adult Hepatitis B vaccines net sales, adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing. [2]Internal estimate. [3]IDN/Large Health System represents the Top 500 Health Systems by 2024 Hepatitis B dose volume. [4]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. [5] Trailing-12-month

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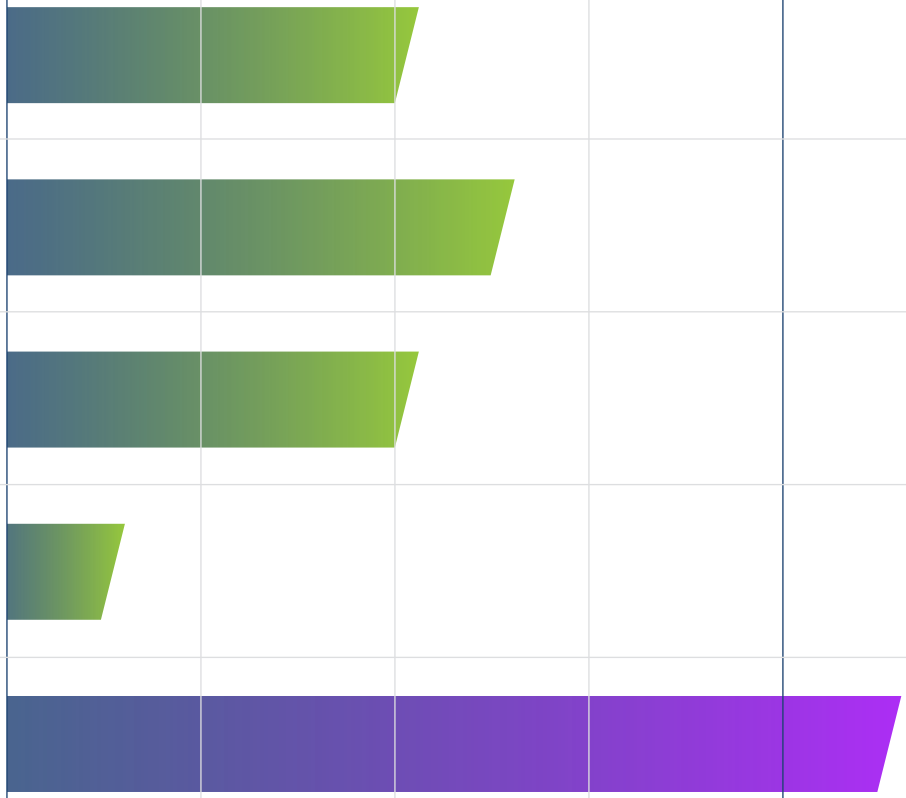
Vaccine Development Pipeline

Program	IND-enabling	Phase 1	Phase 2	Phase 3	BLA Review	Partner	Planned Milestones
Shingles Vaccine Z-1018						Wholly owned by Dynavax	• Report top-line Part 1 Phase 1/2 trial results in August 2025 (1-month follow up data) • Report 6-month and 12-month follow-up results • Advance selected dose formulation to Part 2 of Phase 1/2 trial
Plague Vaccine CpG 1018-adjuvanted						U.S. Department of Defense	• Initiate Phase 2 clinical trial in 2H 2025
Pandemic Influenza (H5N1) CpG 1018-adjuvanted						Wholly owned by Dynavax	• Report Phase 1/2 clinical trial results in 2026
Lyme Disease Vaccine CpG 1018-adjuvanted						Wholly owned by Dynavax	• Complete IND-enabling studies, including a trial in non-human primates, to generate preclinical proof-of-concept data • Initiate clinical development in 2027
Adults on Hemodialysis HEPLISAV-B						Wholly owned by Dynavax	• Conduct observational retrospective cohort study to support sBLA filing • Dynavax is engaging with the FDA to finalize the study protocol



Abbreviations: IND, Investigational New Drug; BLA, Biologics License Application.

Shingles Vaccine 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)

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

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.

Global Market Size:
~$4.2B in 2024[2]

Program Status:

- Completed enrollment in Part 1 of Phase 1/2 trial to evaluate the safety, tolerability, and immunogenicity of Z-1018 compared to Shingrix® in 441 healthy adults aged 50 to 69.

Upcoming Milestones:

- Anticipate reporting top line immunogenicity and safety data from Part 1 study in August 2025 (1-month follow up data).
- Plan to advance the selected vaccine formulation and regimen from Part 1 into Part 2 of the study in adults over age 70 years to generate clinical proof-of-concept, including tolerability and immunogenicity comparisons to Shingrix.

[1]Package Insert - SHINGRIX (fda.gov). [2]Based on Full Year 2024 Shingrix net sales.

Shingles Vaccine Program: Path to Establishing Proof-of-Concept for a Differentiated and Best-in-Class Shingles Vaccine

Key Trial Objectives / Next Steps

PHASE 1 CLINICAL TRIAL	PHASE 1/2 CLINICAL TRIAL	FUTURE DEVELOPMENT
✓ Established initial proof-of-principle for CpG 1018-adjuvanted shingles vaccine	Demonstrate similar immunogenicity to Shingrix in Part 1 (1-month follow up data)	**Select formulation and regimen for pivotal program**
✓ Demonstrated similar immunogenicity to Shingrix	Demonstrate durability of response (6- and 12-month follow up data in Part 1)	**Leverage PoC data to support regulatory and business development discussions**
✓ Showed favorable tolerability compared to Shingrix	Advance selected formulation and regimen to Part 2 of Phase 1/2 study in older adults (70+)	**Advance CMC activities to support pivotal clinical trials**
✓ Selected dose of CpG 1018 to advance into Phase 1/2	Establish proof-of-concept (PoC) for a differentiated, best-in-class shingles vaccine	**Initiate pivotal program including placebo-controlled efficacy trial & head-to-head tolerability trial vs Shingrix**

Shingles Vaccine Program

Z-1018 Demonstrated Improved Tolerability and Similar Immunogenicity Compared to Shingrix in Phase 1

Tolerability

Rate of moderate/severe Post Injection Reactions (PIRs)[1]

Local PIRs

8%	37%
Z-1018	Shingrix

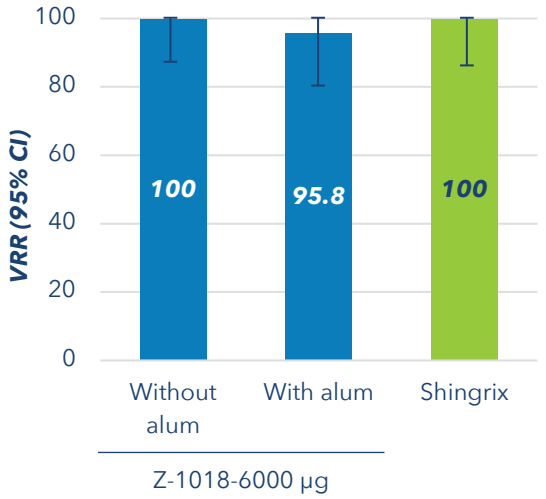
Systemic PIRs

26%	43%
Z-1018	Shingrix

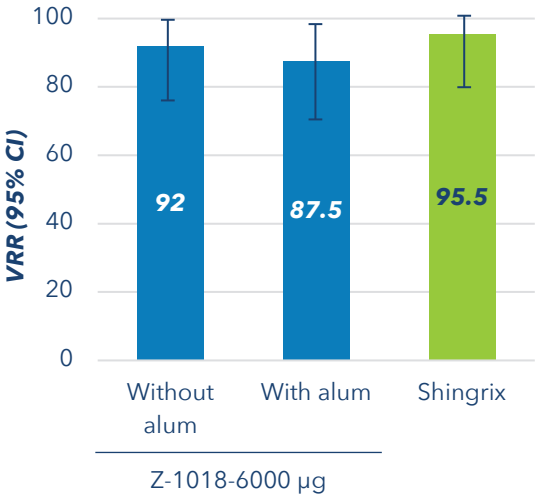
Immunogenicity

Vaccine Response Rate (VRR)[2]

Anti-gE Antibodies



CD4+ T cells



[1]Solicited local and systemic post-injection reactions (PIRs) for up to 7 days following each dose; analysis of Safety Population (N=91); data for 6,000 µg dose of CpG 1018 adjuvant selected for Phase 1/2 trial.
[2]Vaccine response rates (VRRs) defined as percentages of subjects with ≥4-fold increase in anti-gE IgG over baseline and, separately, ≥2-fold increase in frequency of CD4+ T-cells with ≥2 markers over baseline at Week 12; Analysis of Per Protocol Population; data for 6,000 µg dose of CpG 1018 adjuvant selected for Phase 1/2 trial

Additional Pipeline Programs

Plague Vaccine

Government agencies research and stockpile medical countermeasures, 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.

Goal:
There is no approved vaccine.

Status:
Plan to initiate a new Phase 2 trial in the second half of 2025.

Pandemic Influenza Adjuvant

One of the most persistent and unpredictable global health threats

Opportunity:
Adjuvants, like CpG 1018 play an essential role in pandemic preparedness and response efforts, mostly due to their dose sparing capability, yet despite their critical importance, the global supply of proven adjuvants remains limited.

Goal:
Generate clinical proof-of-concept for CpG 1018-adjuvanted pandemic influenza vaccines to support the potential commercial supply of adjuvant needed for global pandemic preparedness and response efforts.

Status:
Completed dosing in Part 1 of Phase 1/2 safety and immunogenicity study; expect to report Part 2 data in 2026.

Lyme Disease Vaccine

Bacterial infection that is the most common vector-borne illness in Northern Hemisphere

Opportunity:
We believe our investigational Lyme disease vaccine adjuvanted with CpG 1018, which has a demonstrated ability to amplify immune responses and improve durability of protection, has the potential for a differentiated and best-in-class vaccine profile.

Goal:
There are currently no approved human vaccines for Lyme disease and current vaccine candidates in clinical development include requiring three-dose primary series and annual boosters.

Status:
Currently in IND-enabling studies with plans to initiate clinical development in 2027.

Financial Summary

Q2'25 Financial Highlights

Financial Summary ($M)	Q2'25	Q2'24	% Change
Total Revenues	95.4	73.8	29%
HEPLISAV-B Net Product Revenue	91.9	70.2	31%
Other Revenue	3.6	3.6	0%
Cost of Sales – Product	14.0	12.0	17%
HEPLISAV-B Gross Margin %	85%	83%	2%
R&D Expenses	16.6	15.0	11%
SG&A Expenses	50.4	41.7	21%
GAAP Net Income (Loss)	18.7	11.4	64%
Adjusted EBITDA[1]	37.3	20.5	82%

Financial Summary ($M)	June 30, 2025	Dec 31, 2024
Cash, Cash Equivalents & Market Securities	613.7	713.8

Full Year 2025 Financial Guidance[2]

HEPLISAV-B Net Revenue

$315 – $325M

Revising from $305 - $325M

Adjusted EBITDA[1]

≥$75M

Up ≥ 45% YoY

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Thank you

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August 2025
Nasdaq: DVAX

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about Adjusted EBITDA, a non-GAAP financial measure. We believe the presentation of this non-GAAP financial measure, when viewed with our results under GAAP and the accompanying reconciliation, provide analysts, investors and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting.

In our quarterly and annual reports, earnings press releases and conference calls, we may discuss Adjusted EBITDA to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA
Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss, adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations, including loss on debt extinguishment and proxy contest costs. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we may exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Reconciliation of each historical non-GAAP financial measure to Adjusted EBITDA can be found in the table accompanying this presentation. The Company has not provided a reconciliation of its full-year 2025 guidance for Adjusted EBITDA to the most directly comparable forward-looking GAAP measures because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, income tax expense or provision for income taxes. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income for the guidance period. A reconciliation of Adjusted EBITDA would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Dynavax Technologies Corporation Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
(In Thousands) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
GAAP net income (loss)	$ 18,721	$ 11,386	$ (77,378)	$ 2,665
Adjustments:				
Depreciation & amortization	374	376	748	751
Interest income	(6,798)	(9,201)	(14,537)	(18,668)
Interest expense	1,641	1,698	3,333	3,393
Benefit from income taxes	2,495	3,520	719	743
Total adjustments	(2,288)	(3,607)	(9,737)	(13,781)
EBITDA	16,433	7,779	(87,115)	(11,116)
Stock-based compensation	12,087	12,685	25,536	24,829
Loss on debt extinguishment	—	—	82,095	—
Proxy contest costs	8,827	—	12,520	—
Adjusted EBITDA	$ 37,347	$ 20,464	$ 33,036	$ 13,713

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