Corporate Presentation

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

DYNAVAX

May 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 March 31, 2025, expectations regarding 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, 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; 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 in the U.S. and outside the U.S., including vaccines for COVID-19, shingles, and plague. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the year ended March 31, 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.

Dynavax Core Strategic Priorities

Drive Growth in HEPLISAV-B

- 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

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: Q1 ’25 Highlights

Achieved highest ever first quarter HEPLISAV-B net product revenue

HEPLISAV-B Q1 ’25 net product revenue:
$65M, up 36% YoY vs. $48M in Q1 ’24

HEPLISAV-B total U.S. market share (as of Q1 ’25):
~43% in Q1 ’25 vs. ~41% in Q1’ 24

Long-term guidance:
Hepatitis B adult vaccine U.S. market expected to expand to a peak of over $900 million by 2030, with HEPLISAV-B expected to achieve at least 60% estimated total market share.

Delivering on our clinical pipeline

Shingles vaccine program: In Q4 ’24 completed enrollment in Part 1 of the Phase 1/2 clinical trial; top-line immunogenicity and safety data from Part 1 expected in Q3 ’25.

Plague vaccine program: Partnership with U.S. DoD for ~$30M through 1H 2027 to fund additional clinical and manufacturing activities; expect to initiate Phase 2 clinical trial in Q3 ’25.

Pandemic influenza adjuvant program: Evaluating an adjuvanted H5N1 avian influenza vaccine as a PoC for potential commercial supply; expects to initiate Part 1 of a Phase 1/2 study in Q2 ’25.

Lyme disease vaccine program: Development of an investigational multivalent protein subunit vaccine adjuvated with CpG 1018 for the prevention of Lyme disease. Plans to initiate clinical development in 2027.

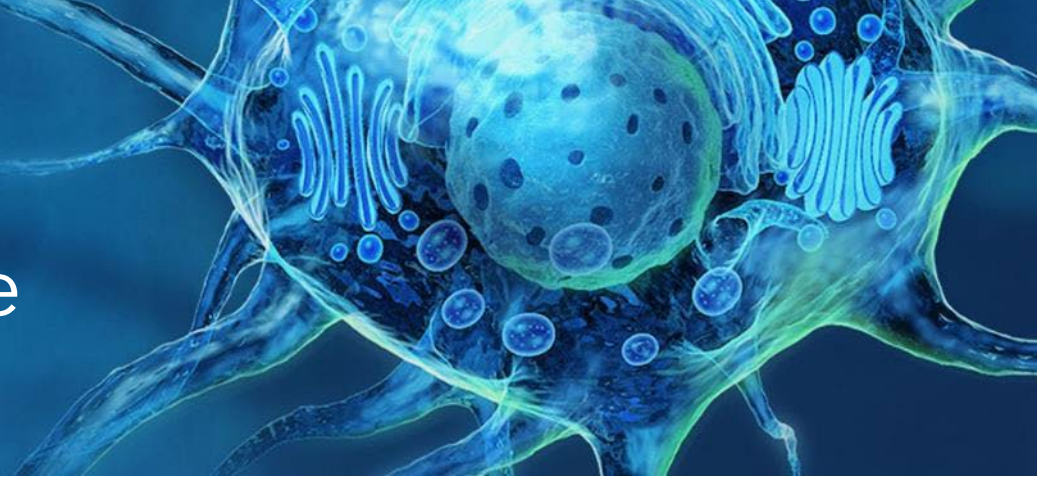
HEPLISAV-B for hemodialysis: Received FDA feedback that proposed patient database may be acceptable for the observational retrospective cohort study, and Dynavax is engaging with the FDA to finalize the study protocol.

Maintaining disciplined and balanced capital allocation

Cash, cash equivalents and marketable securities:
$661.3 million as of March 31, 2025

Share repurchase program: As of May 5, 2025, the Company has repurchased $172M of the $200M share repurchase program and anticipates completing the remaining repurchases by the end of 2025.

CpG 1018® Adjuvant: Well-defined MoA and Clinical Profile



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

Mechanism of Action

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

Clinically Proven Profile

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

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HEPLISAV-B®

[Hepatitis B Vaccine (Recombinant), Adjuvanted]

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HEPLISAV-B 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

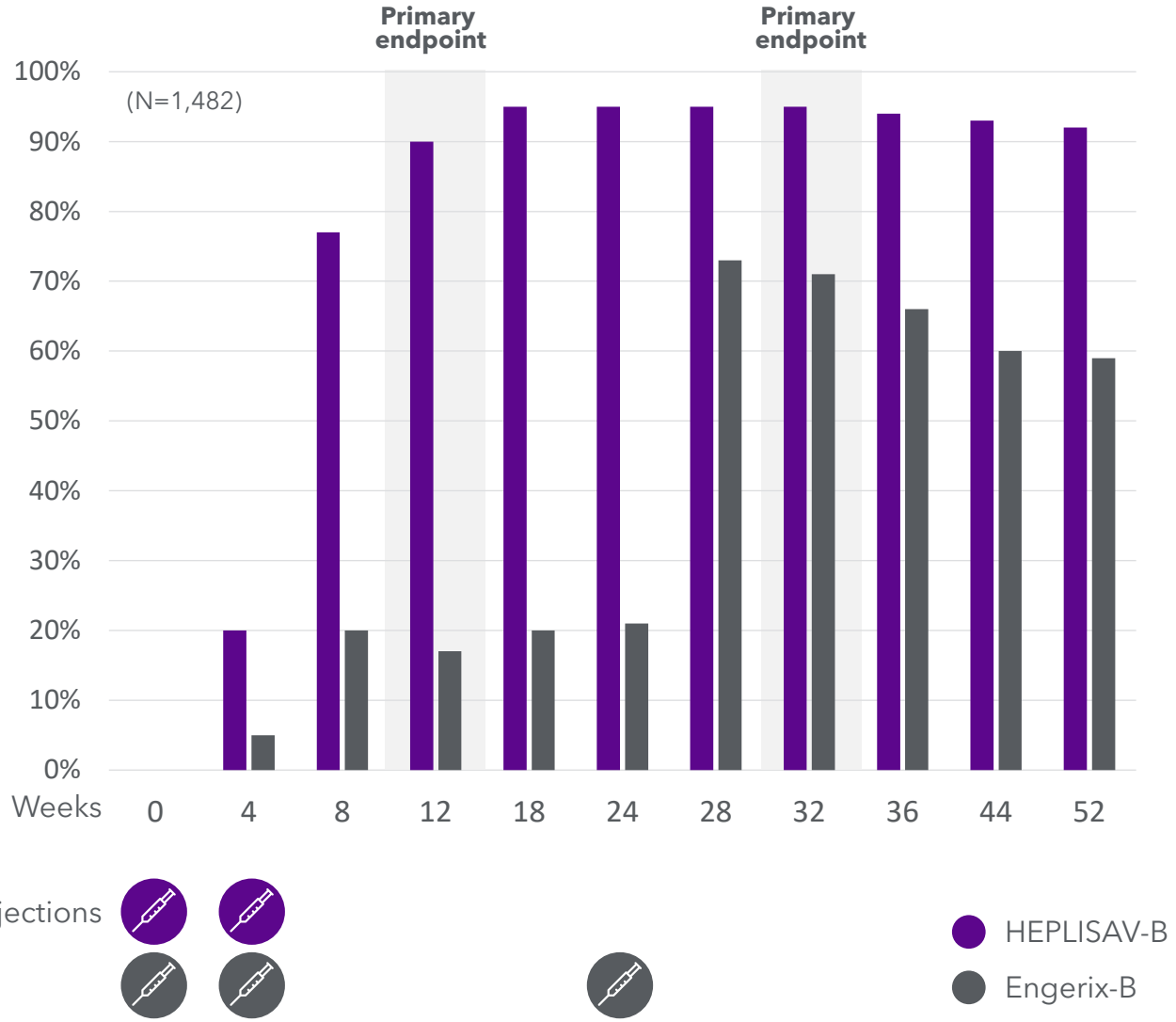
Fewer doses

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]



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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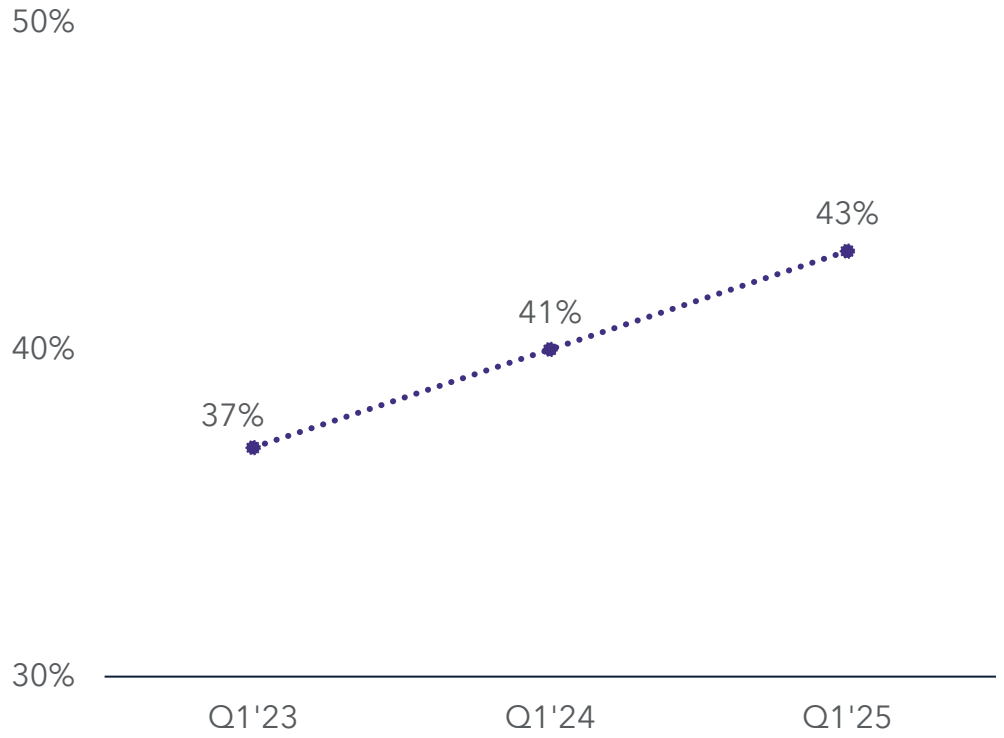
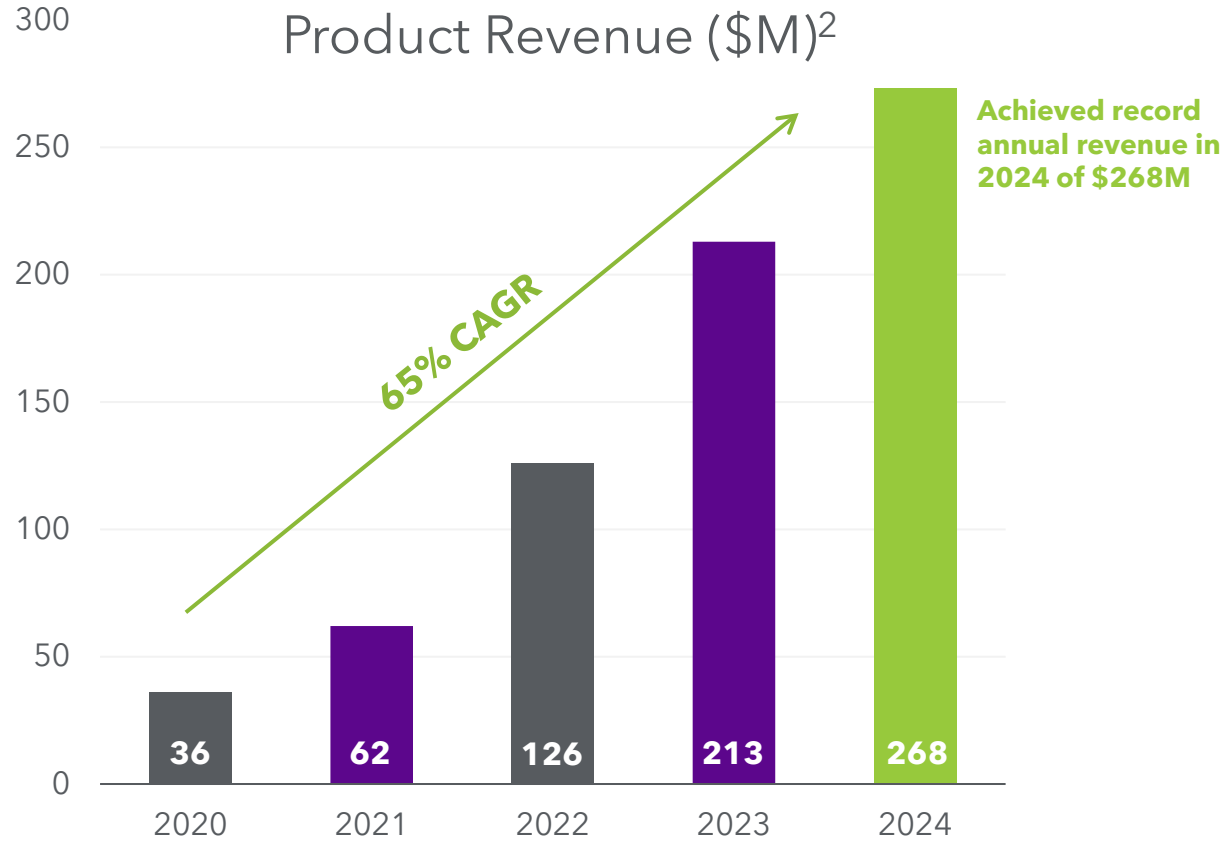
Continued HEPLISAV-B Growth: Revenue & Market Share

Sequential Q1 HEPLISAV-B Total U.S. Market Share[1]

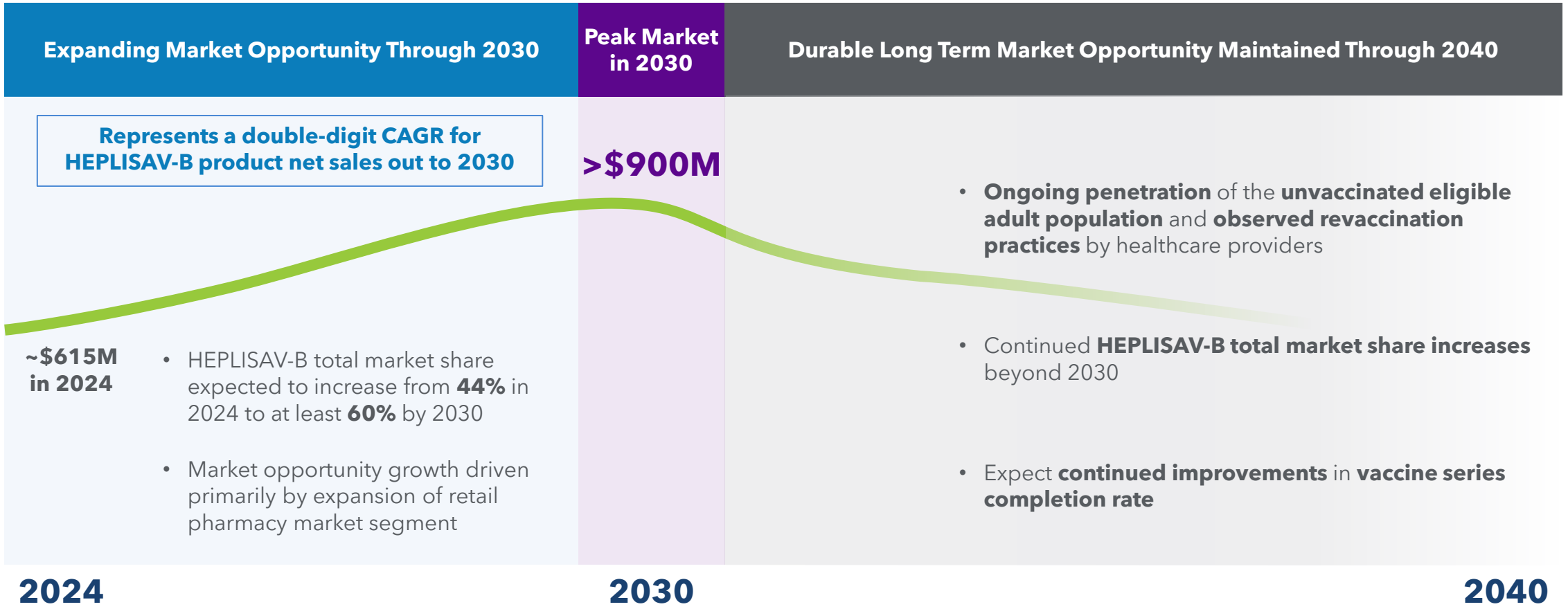


HEPLISAV-B Vaccine Annual Net Product Revenue ($M)[2]



Source: Internal data and company estimates. 1. Market share data are for the end of Q1 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.

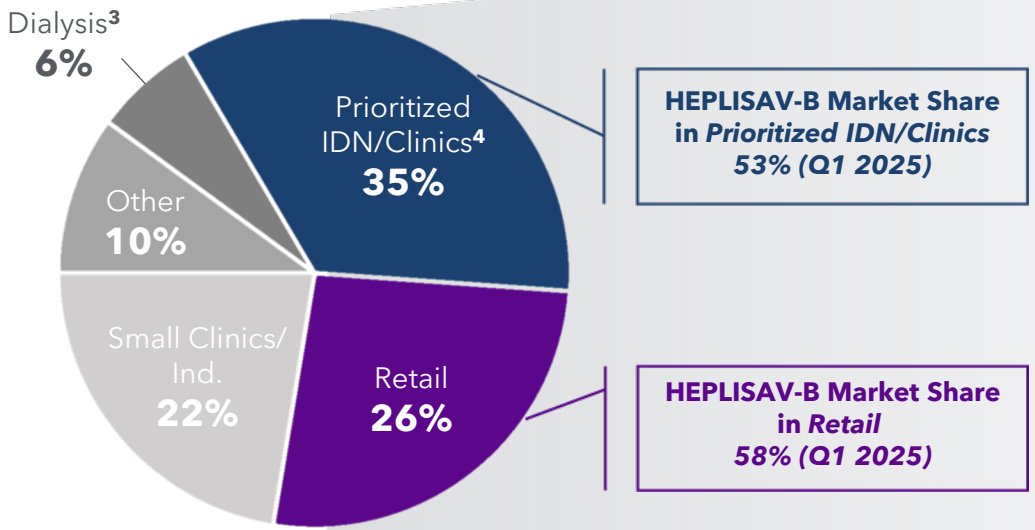
HEPLISAV-B Market Opportunity Expected to Grow to Over $900 M in U.S. by 2030



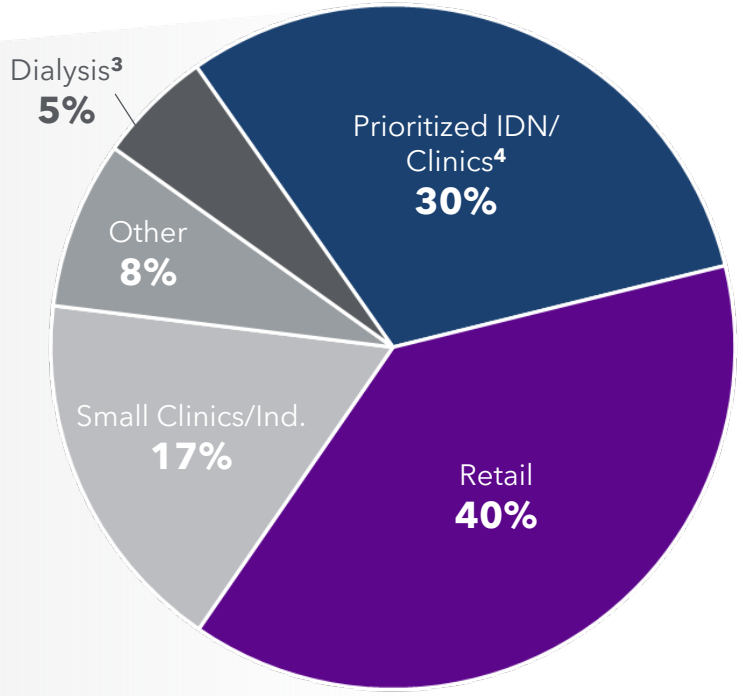
HEPLISAV-B Market Opportunity Expected to Grow to Over $900 M in U.S. by 2030

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

2024 Market Size: ~$615 M[1]



2030 Projected Market Size: >$900 M[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. 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.
4 Includes IDNs and certain large clinics which are prioritized by our salesforce

Vaccine Development Pipeline

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).

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: ~$4.2 B 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 Q3 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*

- Established initial proof-of-principle for CpG 1018-adjuvanted shingles vaccine
- Demonstrated similar immunogenicity to Shingrix
- Showed favorable tolerability compared to Shingrix
- Selected dose of CpG 1018 to advance into Phase 1/2

PHASE 1/2 *CLINICAL TRIAL*

- Demonstrate similar immunogenicity to Shingrix in Part 1 (1-month follow up data)
- Demonstrate durability of response (6- and 12-month follow up data in Part 1)
- Advance selected formulation and regimen to Part 2 of Phase 1/2 study in older adults (70+)
- Establish proof-of-concept (PoC) for a differentiated, best-in-class shingles vaccine

FUTURE DEVELOPMENT

- Select formulation and regimen for pivotal program
- Leverage PoC data to support regulatory and business development discussions
- Advance CMC activities to support pivotal clinical trials
- Initiate pivotal program including placebo-controlled efficacy trial & head-to-head tolerability trial vs Shingrix

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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

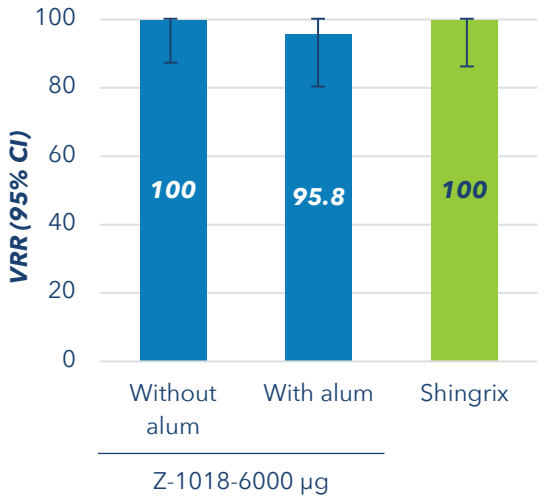
26%	43%
Z-1018	Shingrix

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

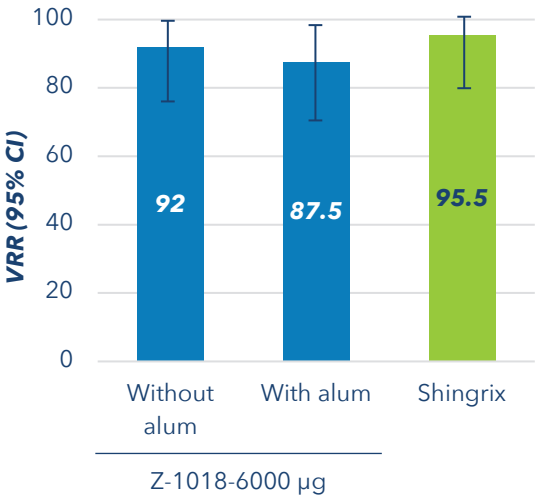
Immunogenicity

Vaccine Response Rate (VRR)[2]

Anti-gE Antibodies



CD4+ T-cells



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

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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:

- Based on the results from a randomized, active-controlled Phase 2 clinical trial of the plague vaccine adjuvanted with CpG 1018, Dynavax and the DoD executed a new agreement for ~$30 million through the 1H 2027 to support additional Phase 2 clinical and manufacturing activities.

Upcoming Milestones:

- Expect to initiate a Phase 2 clinical trial in Q3 2025.

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Preclinical & Early-Stage Programs

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 & Next Steps

- In Q2 2025, plan to initiate a two-part, randomized, active-controlled Phase 1/2 trial to evaluate the safety & immunogenicity of an investigational H5N1 pandemic influenza vaccine adjuvanted with CpG 1018

Lyme Disease Vaccine

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

Opportunity: Dynavax believes its 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 & Next Steps

- Complete IND-enabling studies, including a trial in non-human primates to generate preclinical proof-of-concept data.
- Plan to initiate clinical development in 2027.

Financial Highlights

Q1 2025 Financial Summary

Financial Results ($ millions)	Q1 2025	Q1 2024	% Change
Total Revenues	68.2	50.8	*34%*
HEPLISAV-B Net Product Revenue	65.0	47.8	*36%*
Other Revenue	3.2	2.9	*9%*
Cost of Sales - Product	13.8	11.0	*26%*
HEPLISAV-B Gross Margin %	*79%*	*77%*	*2%*
R&D Expenses	19.4	13.5	*43%*
SG&A Expenses	47.7	44.1	*8%*
Bad Debt Expense	11.0	0.0	*NA*
GAAP Net Income (Loss)	(96.1)	(8.7)	*NA*
Adjusted EBITDA[1]	(4.4)	(6.8)	*NA*

Financial Results ($ millions)	March 31, 2025	December 31, 2024
Cash, Cash Equivalents & Marketable Securities	661.3	713.8

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 May 6, 2025, which is accessible in the Investors section of our website at www.dynavax.com.

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Creating Value through Disciplined and Balanced Capital Allocation Strategy

Our capital allocation priorities include:

01

Maximizing HEPLISAV-B
through targeted investments

02

Investing in pipeline leveraging CpG 1018
to drive differentiated vaccine products

03

Accessing late-stage assets in infectious diseases
to further leverage our expertise and capabilities

04

Opportunistically return capital to shareholders
through share repurchase program

Expect to complete $200M share repurchase program in 2025

Reiterating Full Year 2025 Financial Guidance[1]

HEPLISAV-B
Net Product Revenue

$305 M - $325 M

Up 17% YoY [2]

Adjusted EBITDA [3]
(Excluding stock-based compensation)

≥ $75 M

Up 45% YoY

1. FY 2025 financial guidance based on the Company's current operating plan as of May 6, 2025
2. The percent change of the mid-point of 2025 financial guidance range compared to Full Year 2024 results
3. 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 May 6, 2025, which is accessible in the Investors section of our website at www.dynavax.com.

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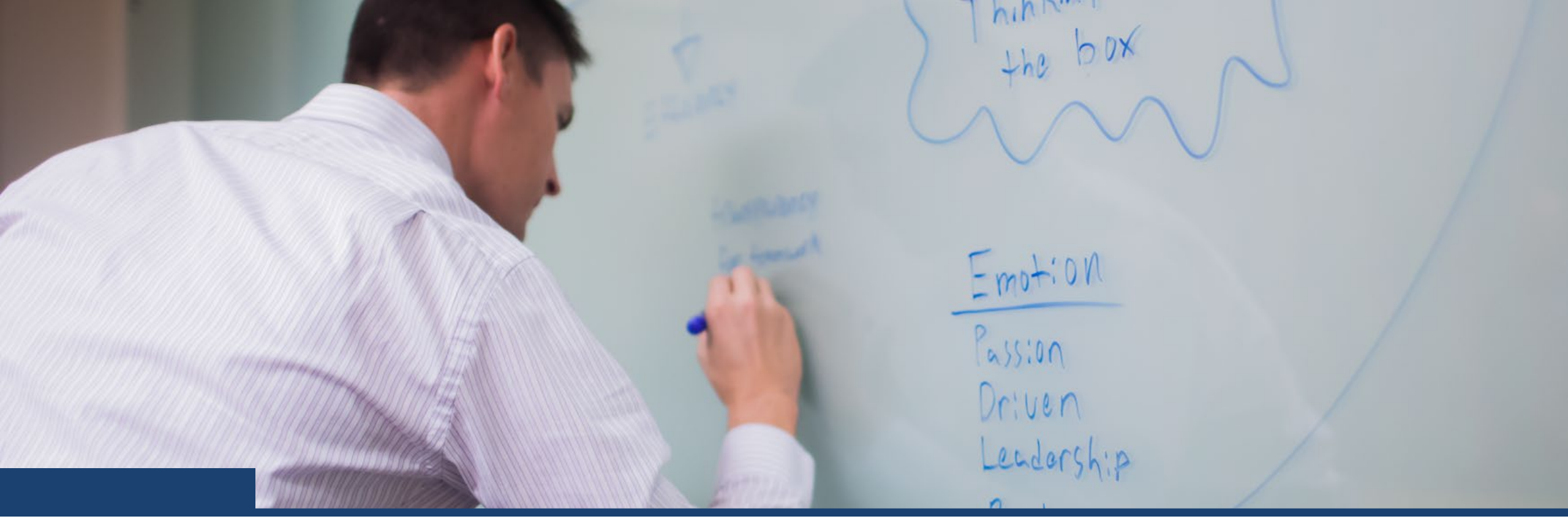

Appendix: Non-GAAP Reconciliations

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 press release. 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 March 31,	
	2025	**2024**
GAAP net loss	**$ (96,099)**	**$ (8,721)**
Adjustments:		
Depreciation & amortization	374	375
Interest income	(7,739)	(9,468)
Interest expense	1,692	1,695
Benefit from income taxes	(1,776)	(2,776)
Total adjustments	**(7,449)**	**(10,174)**
EBITDA	**(103,548)**	**(18,895)**
Stock-based compensation	13,449	12,144
Loss on debt extinguishment	82,095	—
Proxy contest costs	3,648	—
Adjusted EBITDA	**$ (4,356)**	**$ (6,751)**