Corporate Presentation

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

DYNAVAX

January 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 year and quarter ended December 31, 2023, 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; 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 September 30, 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.

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: Preliminary FY 2024 Highlights[1]

Achieved record annual HEPLISAV-B net product revenue in FY'24

HEPLISAV-B FY24 net product revenue:

$268M, up 26% YoY vs. $213M in FY23

HEPLISAV-B Q4'24 net product revenue:

$71M, up 39% YoY vs. $51M in Q4 '23

HEPLISAV-B total U.S. market share (as of Q3' 24):

~44% in Q3 '24 vs. ~41% in Q3 '23

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

HEPLISAV-B for hemodialysis: Received FDA feedback regarding potential to conduct real-world evidence study to support sBLA on file

Shingles vaccine program: Completed enrollment in Phase 1/2 trial; top-line results expected Q3 2025

Plague vaccine program: New agreement with U.S. DoD for ~$30M through 1H 2027 to fund additional Phase 2 clinical and manufacturing activities.

Achieved strong financial performance

Cash, cash equivalents and marketable securities: $714.0 million as of December 31, 2024

Share repurchase plan: In Q4'24, announced $200 million share repurchase program, including $100M Accelerated Share Repurchase

1. Includes preliminary, unaudited financial results for FY 2024 announced on January 13, 2025

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Commercial Product

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

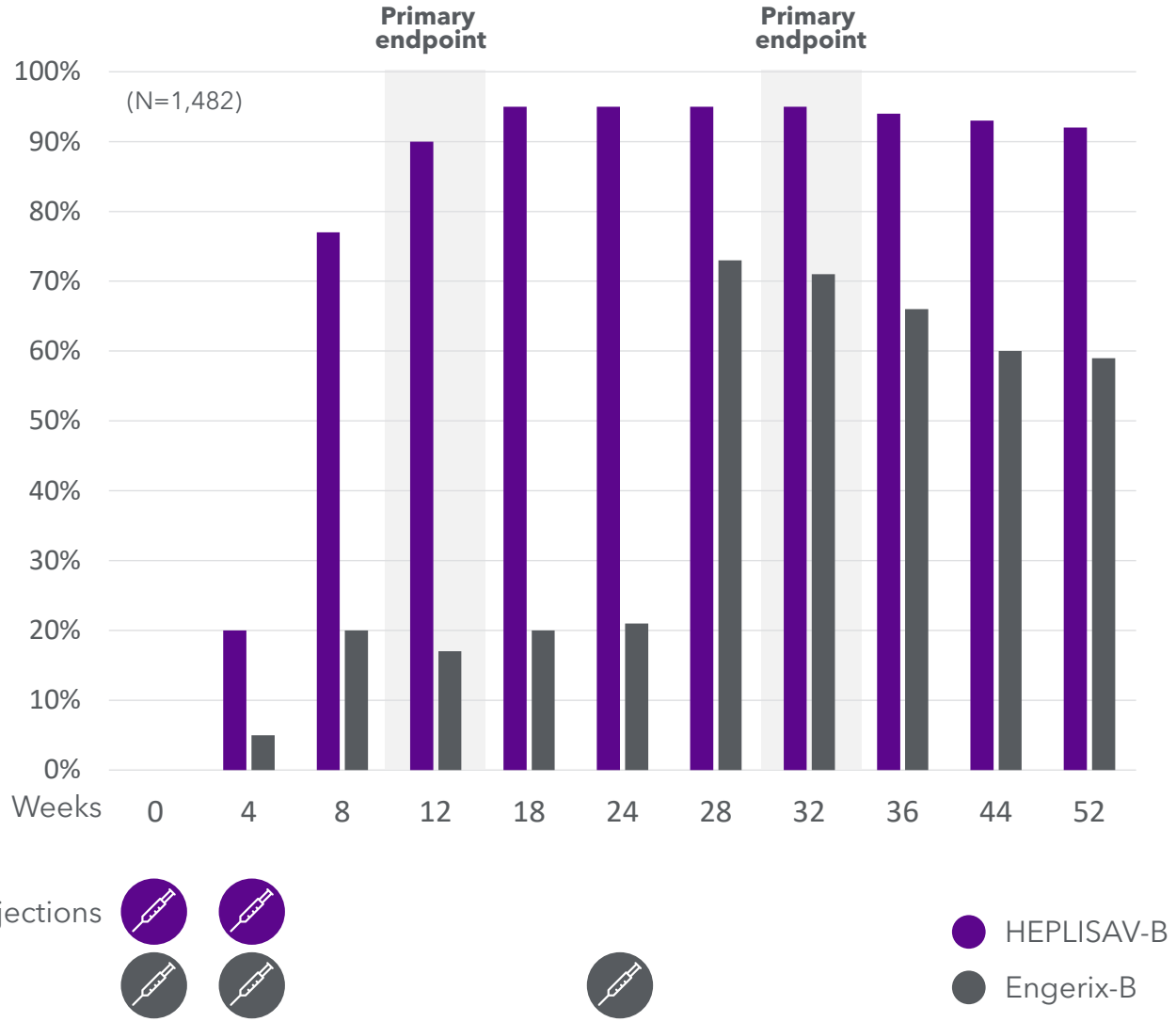
Fewer doses

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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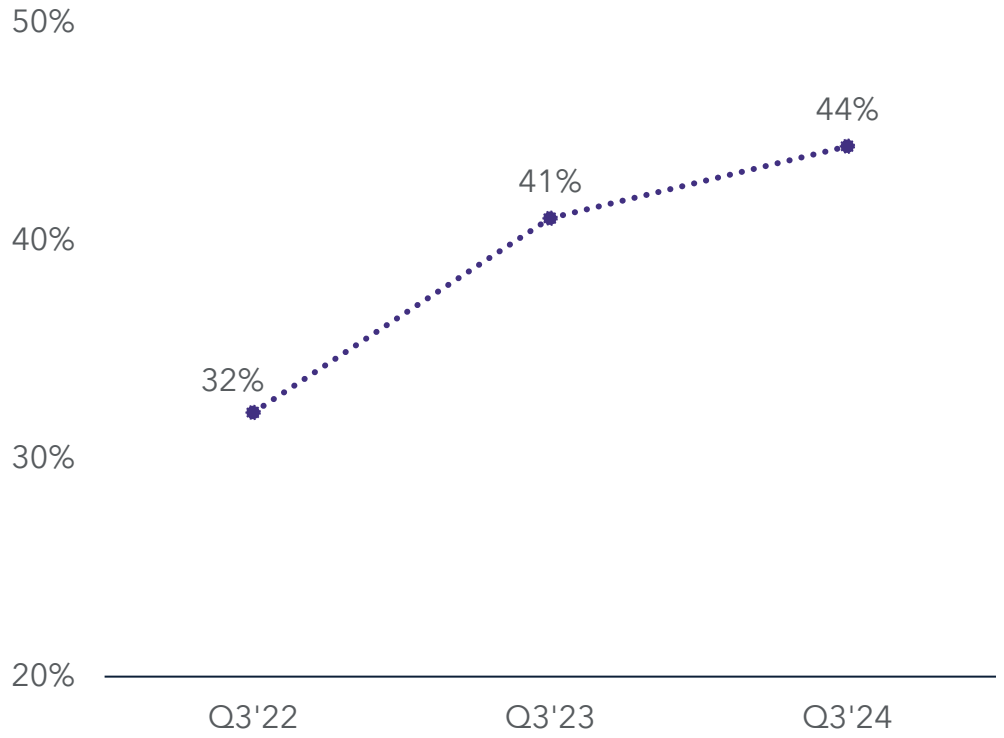
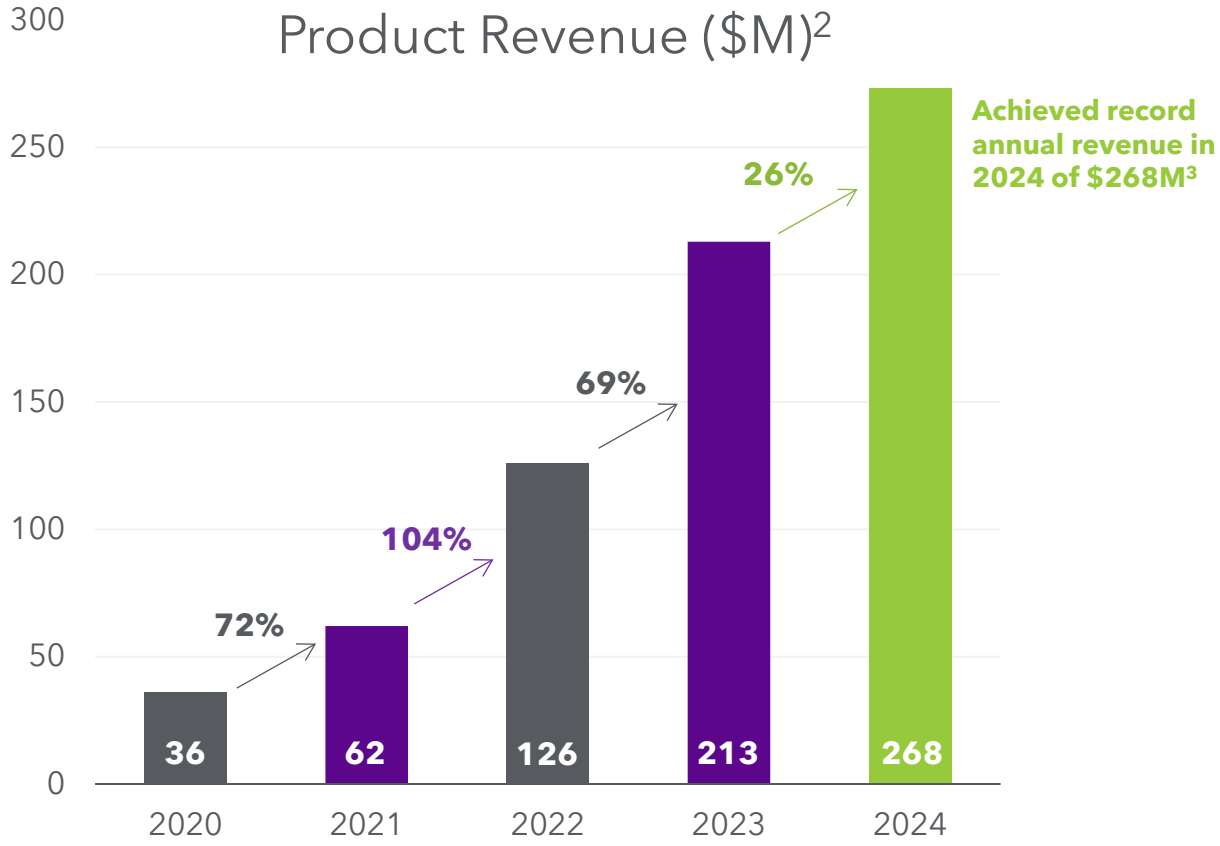
Continued HEPLISAV-B Growth: Revenue & Market Share

Sequential Q3 HEPLISAV-B Vaccine Total U.S. Market Share[1]

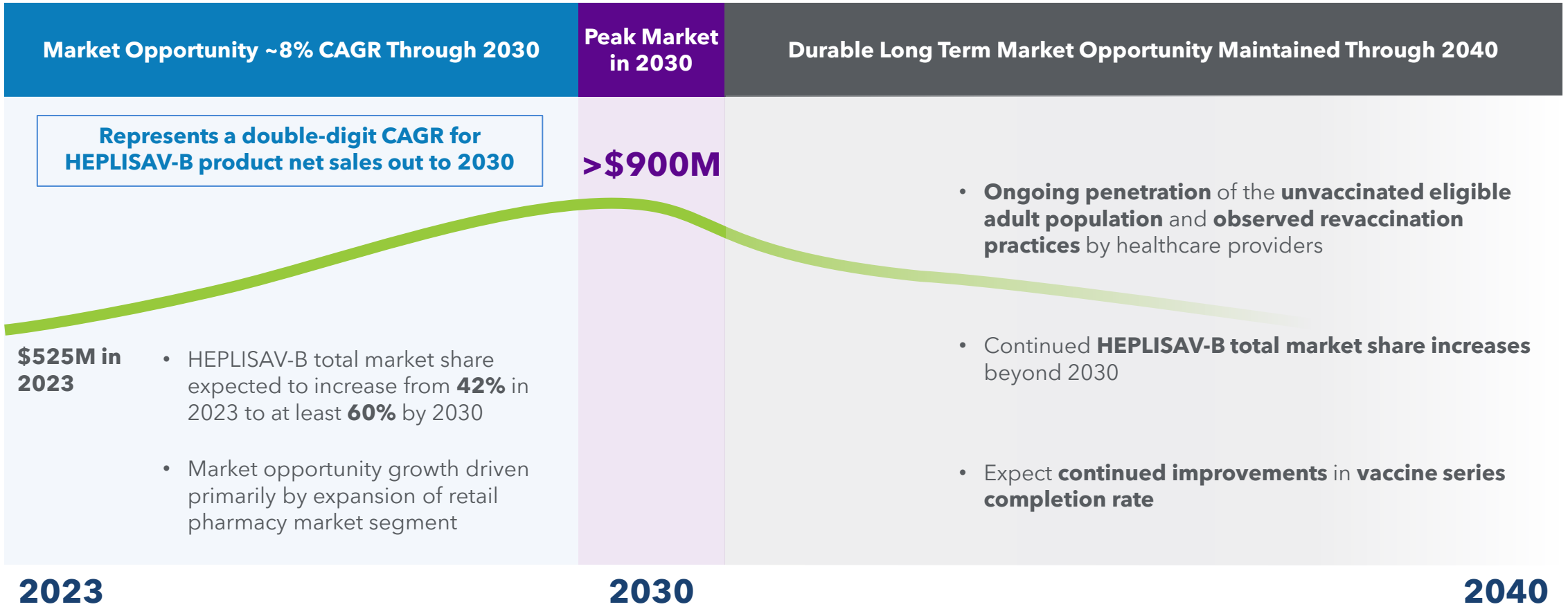


HEPLISAV-B Vaccine Annual Net Product Revenue ($M)[2]



Source: Internal data and company estimates. 1. Market share data are for Q3 of each year and do not reflect interim periods. 2. Dynavax financial reporting for fiscal years ended December 31, 2020, 2021, 2022 and 2023. 3. FY 2024 HEPLISAV-B net product revenue is preliminary and unaudited.

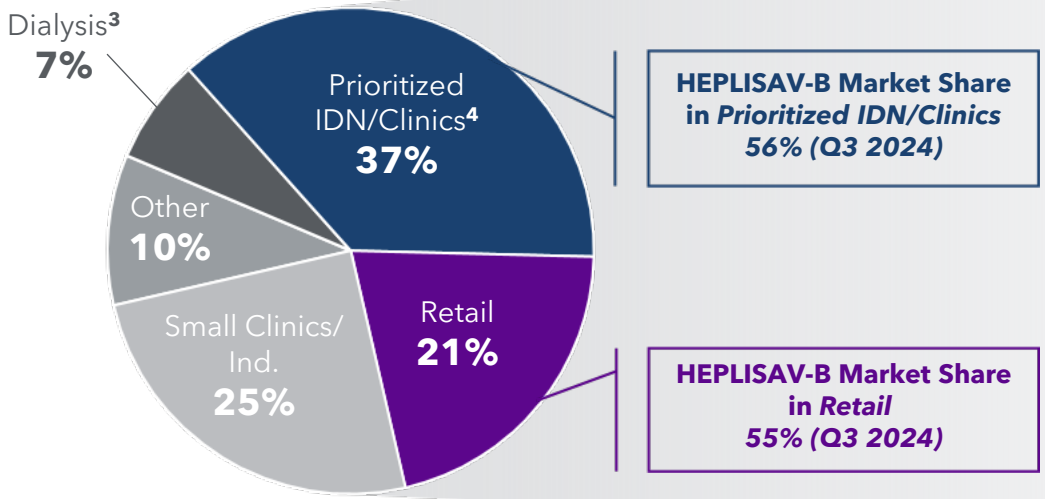
HEPLISAV-B Market Opportunity Expected to Grow to Over $900 M in U.S. by 2030



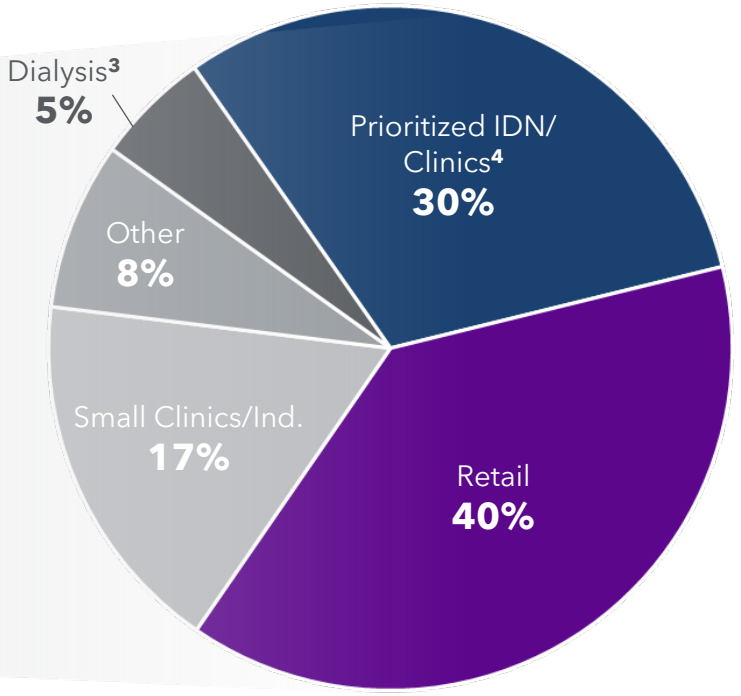
HEPLISAV-B Market Opportunity Expected to Grow to Over $900 M in U.S. by 2030

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

2023 Market Size: ~$525 M[1]



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



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

Vaccine Development

Herpes Zoster (Shingles) | Plague

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: ~$4.4 B in 2023[2]

Program Status:

Recent Updates:

- Completed enrollment in 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 in Q3'25, including a comparison of CD4+ T-cells one-month following the second vaccine dose.

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

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Shingles Program: Phase 1/2 Trial Design

Top-line results expected in Q3 2025

Phase 1/2 randomized, active-controlled, dose escalation, multicenter trial of two-dose shingles vaccine Z-1018 conducted at Australian trial sites

Evaluating the safety, tolerability, and immunogenicity of Z-1018 compared to Shingrix® in 441 healthy adults aged 50 to 69

Key objectives include comparison of CD4+ T-cells

Validating a Patient Reported Outcome measurement tool to differentiate Z-1018 on reactogenicity and to support potential label claims

Optimizing Z-1018 dosing regimen:

- Dose-ranging of gE antigen
- Adjuvanted with CpG 1018® adjuvant
- Formulations with or without alum
- 2 doses with varying dosing intervals

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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:

Recent Updates:

- 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.

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Financial Highlights

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

$200M share repurchase program authorized in November 2024

On Track to Achieve 2024 Financial Guidance Framework [1,2]

HEPLISAV-B Performance

Net Product Revenue

✓ **$265-$270M**

Achieved $268M

Gross Margin

~80%

Operating Expenses

R&D Operating Expense

$55-$65M

SG&A Operating Expense

$170-$180M

Driving Profitability

Expect **positive** net income for full year 2024

1. FY 2024 financial guidance as of Nov 7, 2024 2. Preliminary, unaudited financial results for FY 2024 announced on January 13, 2025

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