

ANNUAL GENERAL MEETING

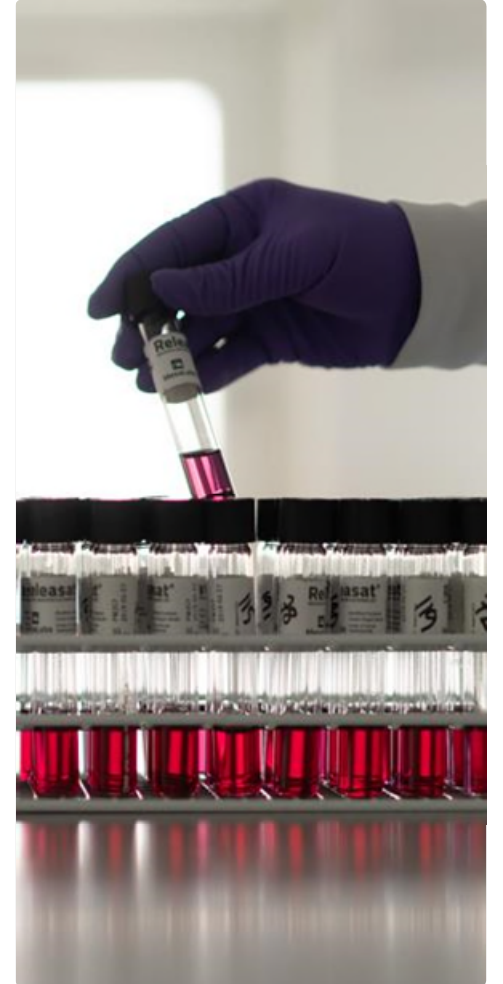
2020



BAVARIAN NORDIC

Agenda

- 1 The Board of Directors' report on the Company's activities in the past year.
- 2 Presentation of the Annual Report for adoption.
- 3 A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
- 4 A resolution to discharge the Board of Directors and the Board of Management from their obligations.
- 5 Election of Members of the Board of Directors.
- 6 Election of Auditors.
- 7 Any proposal from the Board of Directors or shareholders.



WELCOME

GERARD VAN ODIJK
CHAIRMAN OF THE BOARD



2019: A transformative year



The acquisition of an established product portfolio accelerated our vision by 3 years to become a leading and profitable vaccine company



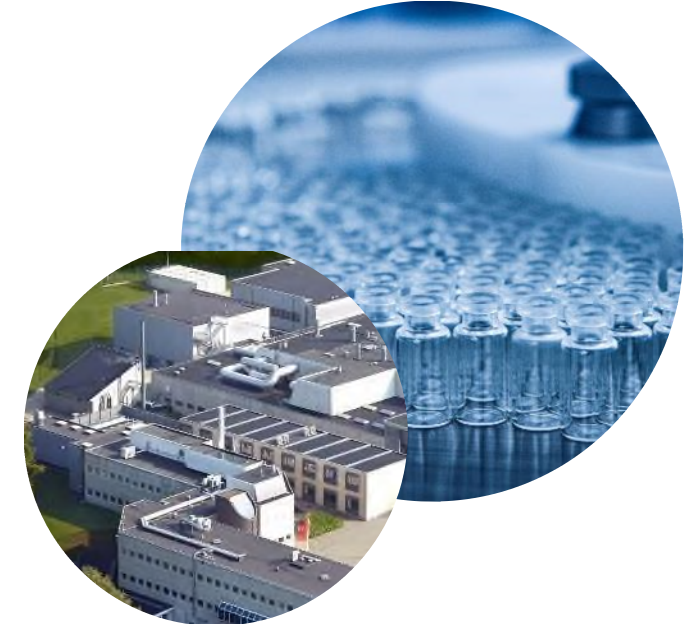
Exploits significant manufacturing synergies between highly complementary technologies and builds on our expertise



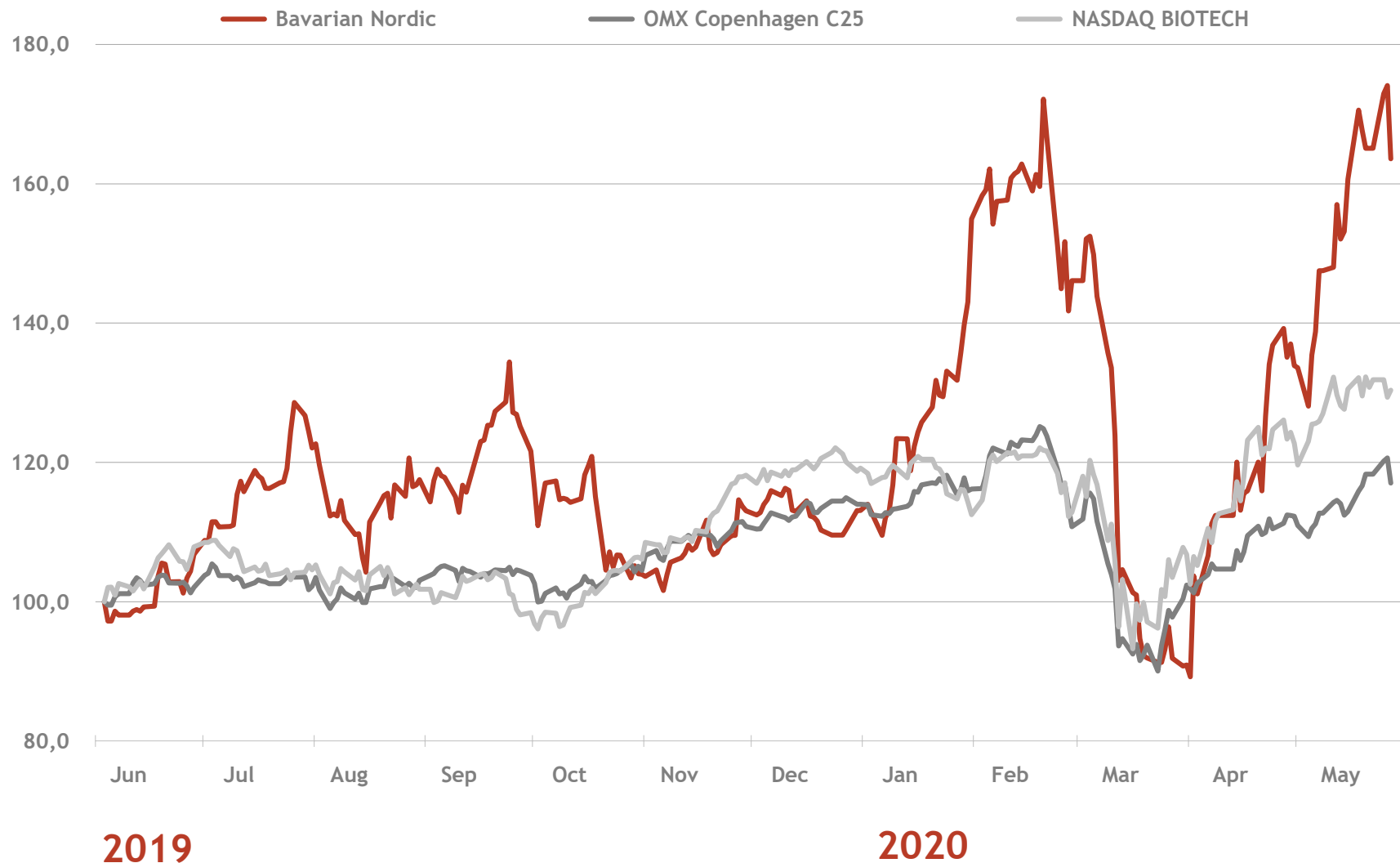
Acquisition has helped to establish a leading infectious disease franchise with strong cash flow generation, allowing us to continue progressing our promising innovative pipeline



By 2025, we aspire to be one of the largest pure play vaccine companies improving and saving lives by excelling in R&D innovation, manufacturing and commercialization



The Bavarian Nordic share

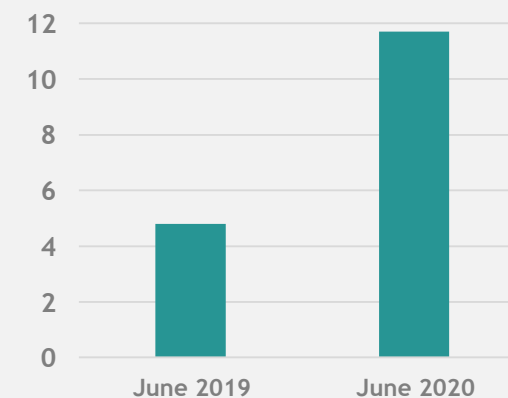


Raised DKK 2.8 billion in challenging market

Strong support of rights issue from existing and new shareholders

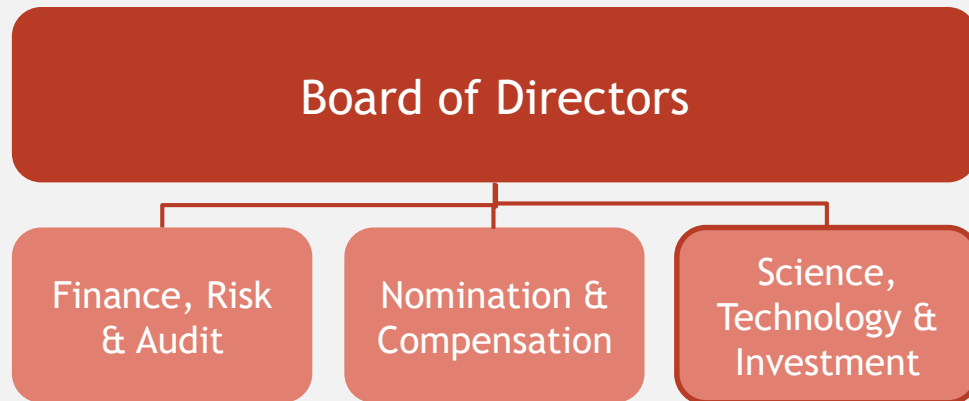
Almost 60,000 shareholders today

Market capitalization (DKKbn)



Board governance

- A total of 9 Board meetings and 14 committee meetings held during 2019.
- Board evaluation conducted and facilitated by external consultant. Positive outcome and good input for further development of the Board.



New committee: Science, Technology & Investment

- Ensuring competitive **technology platforms**
- Ensuring progress of the Company's **R&D portfolio** in accordance with Company strategy
- Ensuring appropriate information in connection with early assessment of potential and relevant **acquisition opportunities**
- Ensuring successful **integration** and transition of **acquired assets**

FINANCIALS

HENRIK JUUEL

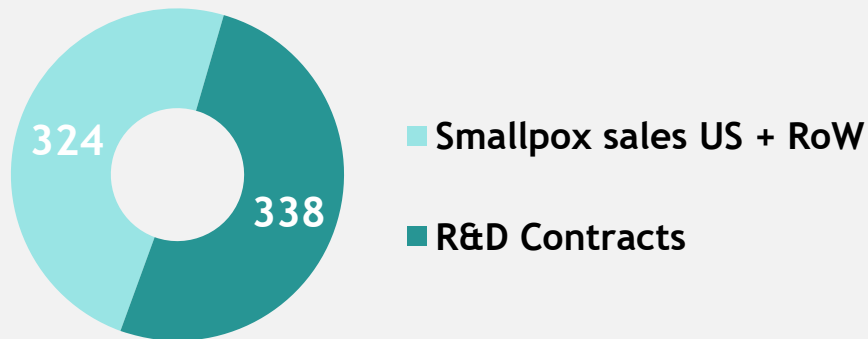
EXECUTIVE VICE PRESIDENT & CFO



Financial results 2019

- Revenue better than guided guidance, driven by higher income from contract work.
- EBIT better than guided, primarily driven by higher revenue
- The net result was a loss of DKK 347 million which is proposed transferred to 2020
- Cash preparedness in line with guidance and reflecting acquisition

Revenue (mDKK)

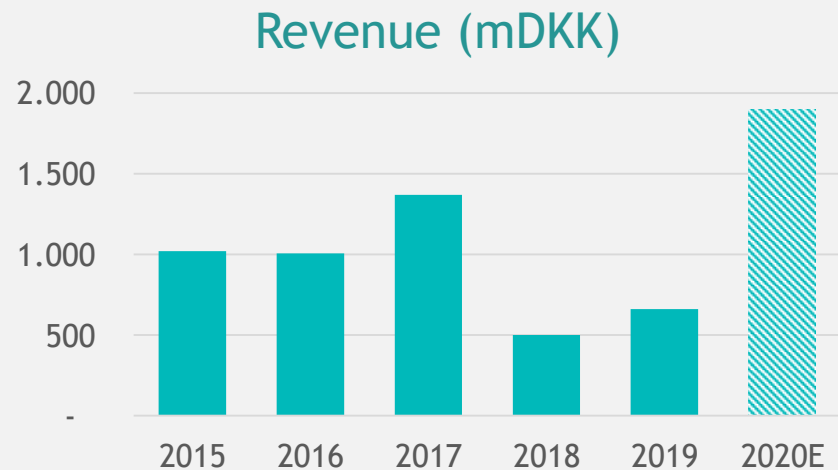


		2019
mDKK	guidance	actual
Revenue	600	662
EBIT	(360)	(328)
Net result		(347)
Cash preparedness at year-end	700	716

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.

Financial outlook 2020

- Turning profitable in 2020 with acquired products **Rabipur/RabAvert** and **Encepur** becoming the primary revenue source
- COVID-19 may affect certain markets, however the increased uncertainties are expected to be offset by other parts of the business (i.e. **smallpox vaccines**)
- Strong financial position after sale of Priority Review Voucher (DKK 628 million) and successful **completion of rights issue** (DKK 2,724 million in net proceeds)



mDKK	2020
	guidance
Revenue	1,900
EBITDA	675
Cash and cash equivalents	1,350

2019 IN REVIEW

PAUL CHAPLIN

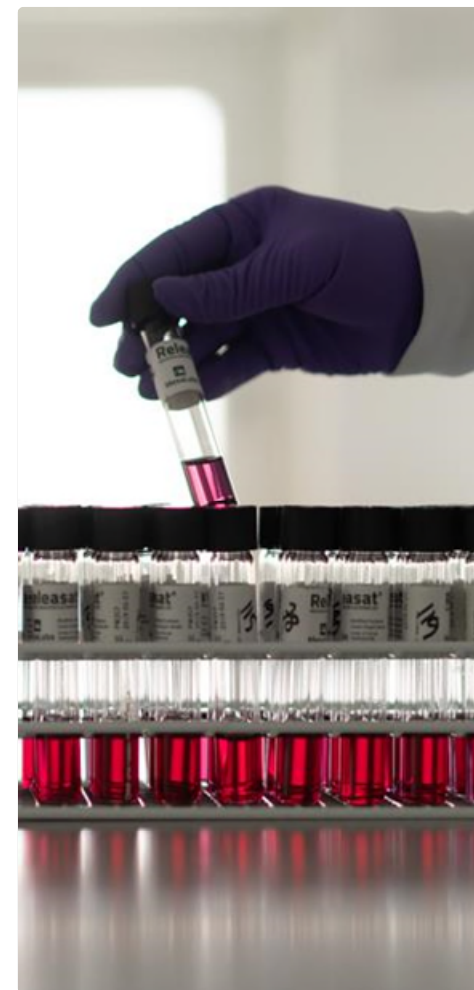
CEO AND PRESIDENT



2019 highlights

FDA approval and acquisition of two commercial vaccines marked a turn for Bavarian Nordic

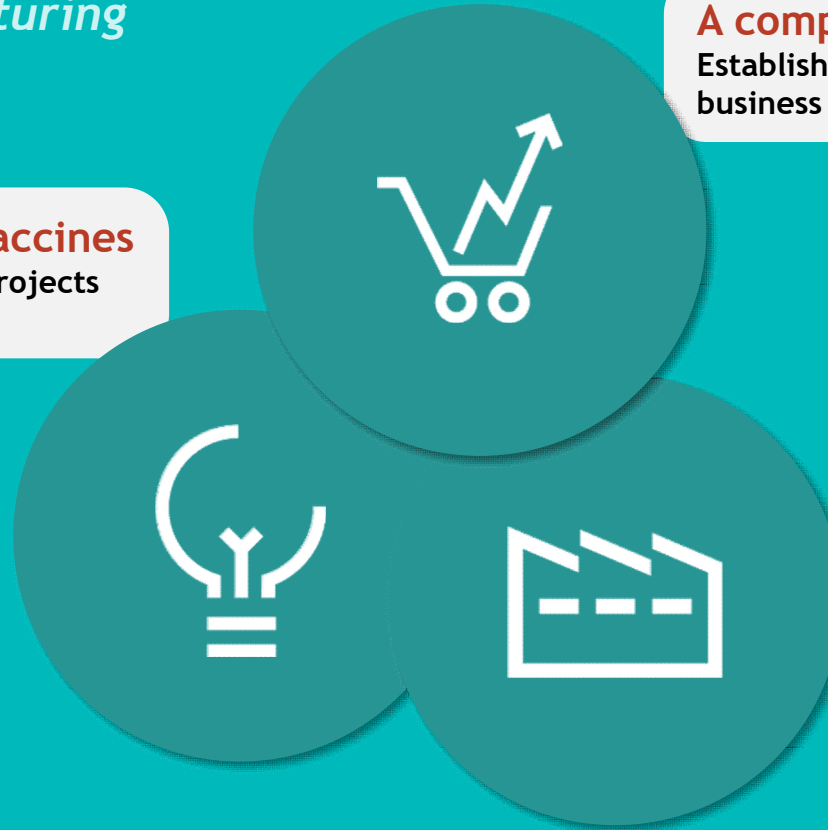
- ✓ FDA approval of JYNNEOS® (liquid-frozen) for smallpox and monkeypox
- ✓ Acquisition of two commercial vaccines from GSK
- ✓ Fill and finish facility construction completed
- ✓ Strengthened leadership with appointment of CCO and CMO
- ✓ Ebola vaccine filed for EMA approval; positive CHMP opinion received in May 2020
- ✓ RSV Phase 3 design agreed with FDA
- ✓ Equine encephalitis program entered clinical trials; Phase 1 data reported in 2020



Our strategic priorities

By 2025, we aspire to be one of the largest pure play vaccine companies improving and saving lives by excelling in R&D innovation, manufacturing and commercialization

Develop innovative life-saving vaccines
Expand and advance portfolio of pipeline projects



A company driven by commercial excellence
Establish a full-scale commercial operation to expand the business and drive profitable growth

Best in class vaccine manufacturer
Expand manufacturing expertise and capacity

Products & pipeline

Products



Rabipur/RabAvert
Rabies



Encepur
Tick-borne encephalitis (TBE)



JYNNEOS/IMVANEX/IMVAMUNE
Smallpox & monkeypox

Pipeline

Smallpox

MVA-BN freeze-dried

Phase 3 lot-consistency study ongoing with anticipated completion in 2021

Respiratory Syncytial Virus (RSV)

MVA-BN RSV

Phase 3 planned to initiate in 2021. Initial data read-out in 2022

Ebola

MVA-BN Filo

Janssen has filed MAA in Europe with potential approval in 2020

Equine encephalitis

MVA-BN WEV

Phase 1 dose finding study completed

HPV

MVA-BN HPV

Licensed to Janssen. Phase 1/2a study ongoing

Chordoma

BN-Brachyury

Initial ORR results from Phase 2 study in chordoma during 2020

Advancing COVID-19 vaccine program with AdaptVac

(announced May 2020)

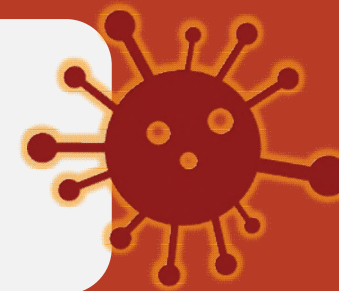
- BN has entered a heads of agreement with **AdaptVac**, a joint venture between ExpreS2ion Biotechnologies and NextGen Vaccines (spin-out from University of Copenhagen), to license their capsid virus like particle (VLP) based SARS-CoV-2 subunit vaccine.
- AdaptVac is part of the international **PREVENT-nCoV** consortium that has received EU funds to rapidly advance the vaccine into the clinic.
- Bavarian Nordic will support work to achieve clinical proof of concept and takes responsibility for clinical development and global commercialization of the vaccine.
- Current plan is to initiate a clinical study later in 2020.
- Final license agreement being negotiated.



World Health
Organization

WHO's criteria for a COVID-19 vaccine during outbreak:

- *Suitable for all ages*
- *Single-shot*
- *Prevention of infection with SARS-CoV-2*
- *Rapid onset of protection (<2 weeks)*



Establishing commercial operations to support expanded business

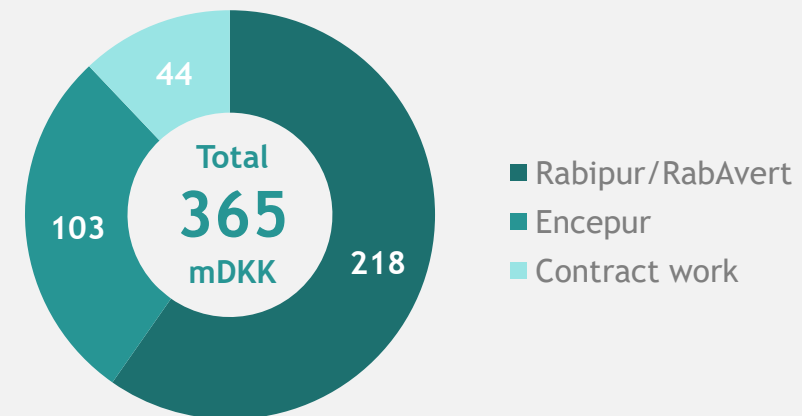
- Establishment of **commercial infrastructure** well under way to support the acquired products and commercialization of JYNNEOS
- Headed by **Jean-Christophe (JC) May**, who was appointed EVP and Chief Commercial Officer in January 2020
- New **smallpox vaccine** order from US valued up to USD 202 million; taking current orders to more than USD 500 million



Jean-Christophe (JC) May
EVP and Chief Commercial Officer

- >25 years in biopharmaceutical industry
- Recently served as VP and Global Vaccines Commercialization Leader at GSK
- Responsible for Rabipur/ RabAvert and Encepur at GSK
- Global experience (EU/US/International, 7 countries, global-regional-local roles)

Product & contract revenue in Q1 2020
(DKK million)



Expanding our manufacturing capabilities

Current manufacturing

- Single-bulk facility manufacturing in campaigns
- Will be adapted to allow for integration of the products from GSK



Fill and finish

- Construction completed
- Validation ongoing

Bulk manufacturing

- Expansion to allow for simultaneous bulk manufacturing of multiple products



Enables us to

- Deliver on our current orders from BARDA
- Bring in the acquired vaccines
- Launch future products, either organically or through M&A



Key strategic activities and milestones in 2020

By 2025, we aspire to be one of the largest pure play vaccine companies improving and saving lives by excelling in R&D innovation, manufacturing and commercialization

Develop innovative life-saving vaccines

Expand and advance portfolio of pipeline projects

- Continue preparations for initiation of the Phase 3 trial of MVA-BN RSV in the elderly in 2021
- Advance the Phase 3 trial of smallpox MVA-BN freeze-dried formulation
- Obtain successful marketing authorization of Ebola vaccine MVA-BN Filo in the EEA (partnered with Janssen)
- Establish proof-of-concept for BN-Brachyury in chordoma
- Explore intra-tumoral/intravenous administration within immunotherapy



A company driven by commercial excellence

Establish a full-scale commercial operation to expand the business and drive profitable growth

- Assume full sales and marketing responsibility for Rabipur/RabAvert and Encepur from GSK
- Establish a full commercial organization to support Rabipur/RabAvert, Encepur and JYNNEOS for the monkeypox indication
- Take over physical distribution of Rabipur/RabAvert and Encepur in selected markets
- Increase awareness and establish a new market for the monkeypox indication



Best in class vaccine manufacturer

Expand manufacturing expertise and capacity

- Complete the qualification and validation of the newly built fill and finish facility
- Commence investment in expansion of vaccine bulk manufacturing
- Commence the manufacturing technology transfer of Rabipur/RabAvert and Encepur

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The loss for year is proposed transferred to retained earnings (equity)

4 A resolution to discharge the Board of Directors and the Board of Management from their obligations.

5 Election of Members of the Board of Directors.

6 Election of Auditors.

7 Any proposal from the Board of Directors or shareholders.

5. Election of Members of the Board of Directors



Anders G. Pedersen

Deputy chairman since 2014

Member since 2010

Member of the Finance, Risk and Audit Committee since 2015

Erik G. Hansen

Member since 2010

Chairman of the Finance, Risk and Audit Committee since 2015

Elizabeth M. Anderson

Member since 2017

Member of the Nomination and Compensation Committee since 2018

Gerard van Odijk

Chairman since 2014

Member since 2008

Chairman of the Nomination and Compensation Committee since 2015

Frank Verwiel

Member since 2016

Member of the Finance, Risk and Audit Committee since 2016

Peter Kürstein

Member since 2012

Member of the Nomination and Compensation Committee since 2015

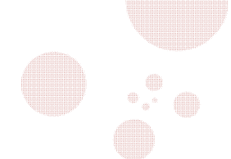
Anne Louise Eberhard

Member since 2019

Member of the Finance, Risk and Audit committee since 2019.



Agenda



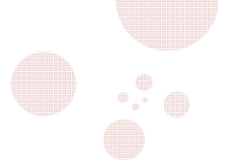
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The Board of Directors proposes that Deloitte is re-elected as the Company's auditor.
- 7 Any proposal from the Board of Directors or shareholders.

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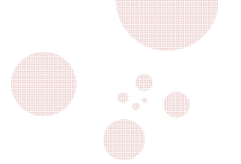
Proposals from the Board of Directors



7a Authorisations to increase the share capital

Proposal to increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2021 is authorised to increase the share capital of the Company by nominally DKK 58,300,310, corresponding to 10% of the Company's share capital.

Proposals from the Board of Directors

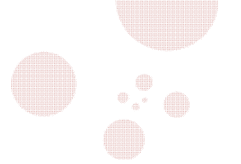


7b Warrants

Proposal to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2021 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 and to include in the authorization that the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

Warrants may not be granted to members of the Company's Board of Directors but only to members of the Executive Management and to employees of the Company or the Company's subsidiaries.

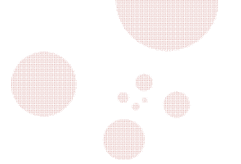
Proposals from the Board of Directors



7c Warrants

Proposal to amend Article 5d and Appendix 1 of the Articles of Association to clarify that the number of shares that can be subscribed when exercising warrants may be higher or lower than the number stated in the original authorizations granted by the general meeting due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

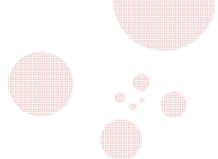
Proposals from the Board of Directors



7d Remuneration policy

Proposal to approve a new Remuneration Policy.

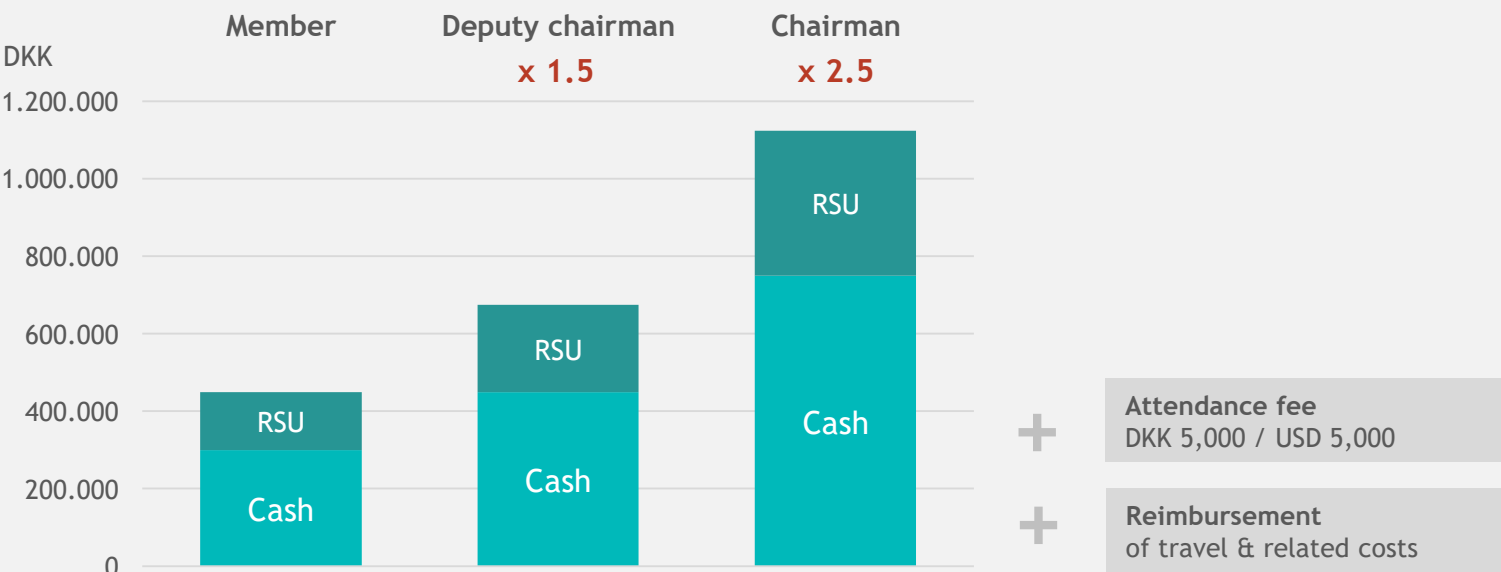
Proposals from the Board of Directors



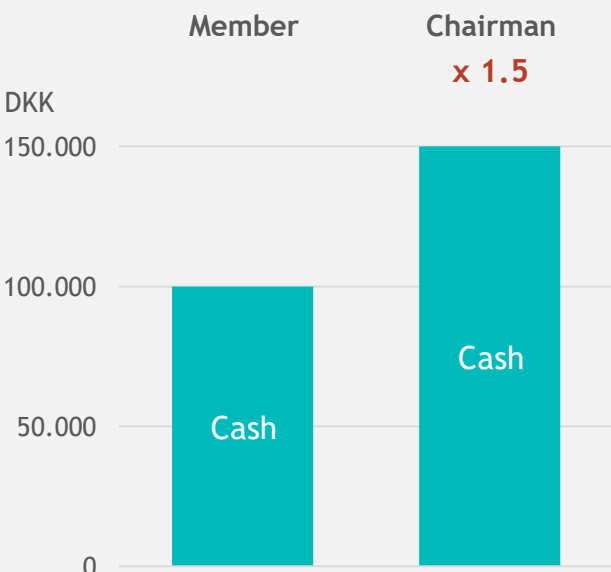
7e Remuneration

Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.

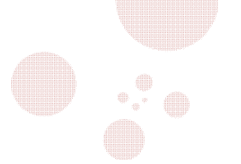
Board remuneration



Board committee remuneration



Proposals from the Board of Directors

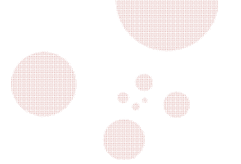


7f Repurchase of shares

Proposal to authorize the Board of Directors to repurchase own shares.

"The General Meeting hereby authorizes the Board of Directors to acquire own shares on behalf of the Company in accordance with Article 198 of the Danish Companies Act. The Company may only acquire own shares for a total nominal value of up to 10 % of the Company's share capital for the time being. The remuneration paid in connection with the acquisition of own shares may not deviate by more than 10% from the price of the Company's shares on Nasdaq Copenhagen at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31. December 2021."

Proposals from the Board of Directors



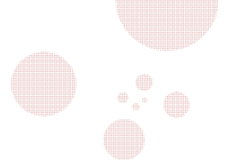
7g Addition of new item to the agenda for the annual general meeting

Proposal to add the following as a new item 4 in Article 12 of the Articles of Association:

"Presentation of and indicative vote on the Remuneration Report."

Consequently, if the proposal is adopted the consecutive numbering of the following items in Article 12 will be amended. The proposal will have effect from the annual general meeting in 2021 when the first Remuneration Report will be presented.

Proposals from the Board of Directors



7h Electronic general meetings

Proposal that the possibility of holding general meetings by electronic means only is included in the Articles of Association and that a new Article 23 is added with the following wording under the heading "General meetings by electronic means":

"The Company's general meetings can be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the Internet, on the Company's website and/or by videoconference."

Proposals from the Board of Directors



7i Corporate language

Proposal to clarify in the Company's Articles of Association that the Company's corporate language is English.

Forward-looking statements

This presentation includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements regarding our short-term objectives and opportunities, financial expectations for the full year and financial preparedness as of year end, as well as statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

