



BAVARIAN NORDIC

Annual General Meeting 2024

16 April 2024



A grayscale portrait of a middle-aged man with short hair and glasses, wearing a suit and tie. He is sitting at a table with his hands clasped. The background is a blurred office setting with vertical blinds.

Luc Debruyne

Chairman of the Board of Directors

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. Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. Presentation of and indicative vote on the Remuneration Report.
5. Resolution to discharge the Board of Directors and the Board of Management from liability.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

Board of Directors

Nominated for re-election



Luc Debryune
Chair



Anders Gersel Pedersen
Deputy chair



Frank Verwiel



Anne Louise Eberhard



Heidi Hunter



Johan van Hoof

Changes



Peter Kürstein



Montse Montaner

Employee-elected representatives in the Board



Linette M. Andersen
*Manager, Customer Service,
Shipping & Distribution.*



Thomas A. Bennekov
Sr. App. & Integration Analyst, IT.



Anja Gjø
Scientist, QC.



Karen M. Jensen
Senior QA Specialist & Coordinator

Board composition and work during 2023

	Gender	Nationality	Year of birth	Elected	<i>BOARD</i>	<i>BOARD COMMITTEES</i>			
					Board of Directors	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment	
Luc Debruyne	M	Belgian	1963	2023	Chair		Chair	Member	
Anders G. Pedersen	M	Danish	1951	2010	Deputy chair	Member		Member	
Peter Kürstein	M	Danish	1956	2012	Member	Member	Member		
Frank Verwiel	M	Dutch	1962	2016	Member		Member	Member	
Anne Louise Eberhard	F	Danish	1963	2019	Member	Chair	Member		
Heidi Hunter	F	American	1958	2023	Member			Chair	
Johan van Hoof	M	Belgian	1957	2023	Member	Member		Member	
Linette M. Andersen (employee)	F	Danish	1974	2021	Member				
Thomas A. Bennekov (employee)	M	Danish	1968	2021	Member				
Anja Gjøøl (employee)	F	Danish	1980	2021	Member				
Karen M. Jensen (employee)	F	Danish	1959	2021	Member				
					9	5	5	5	Meetings in 2023
					98%	100%	94%	91%	Attendance rate

Executive leadership



Paul Chaplin
President and CEO



Henrik Juuel
EVP and Chief Financial Officer



JC May
EVP and Chief Commercial Officer



Laurence De Moerlooze
EVP and Chief Medical Officer



Anu Kerns
EVP and Chief People and Sustainability Officer



Russell Thirsk
EVP and Chief Operating Officer

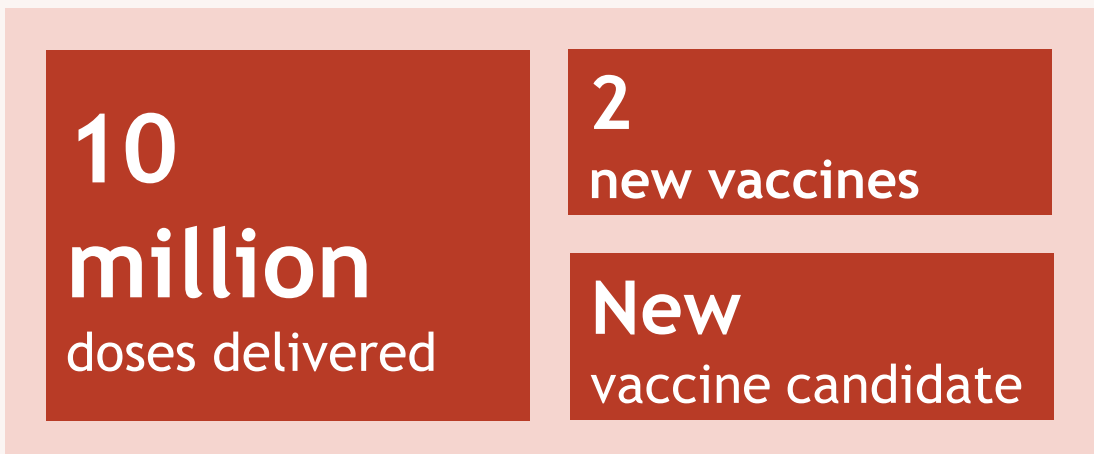
	Gender	Nationality	Year of birth	Joined
Paul Chaplin	M	British	1967	1999
Henrik Juuel	M	Danish	1965	2018
JC May	M	French	1967	2020
Laurence De Moerlooze	F	Belgian	1964	2020
Anu Kerns	F	Danish	1972	2020
Russell Thirsk	M	British	1968	2022

2023 - a remarkable year

Growth

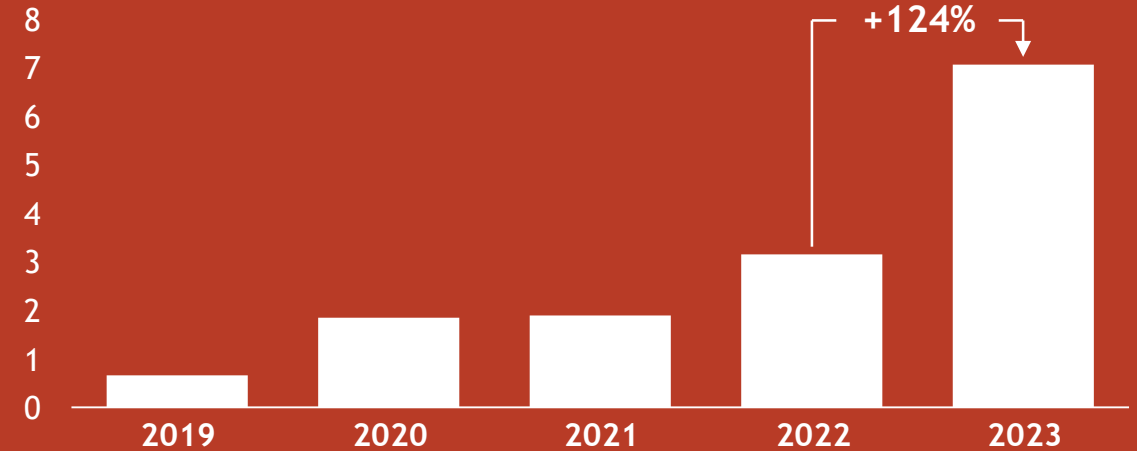


Impact



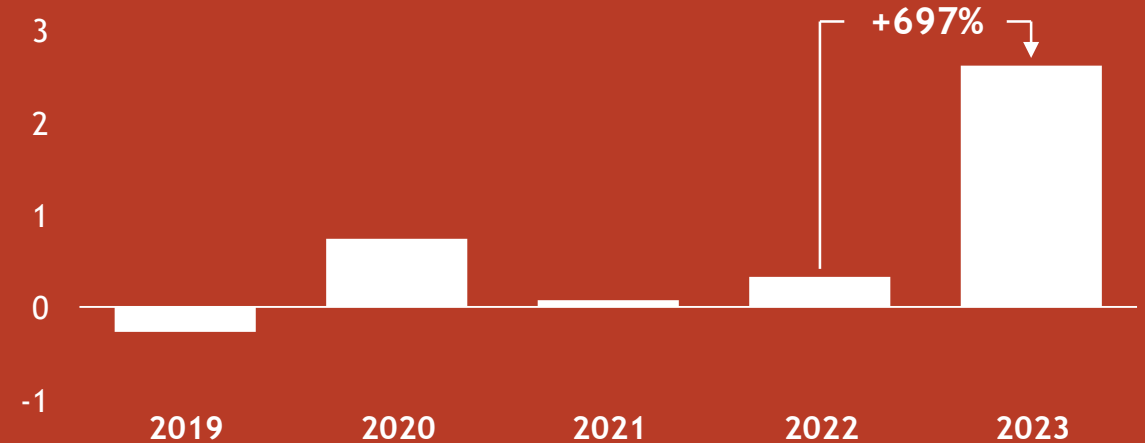
Revenue

DKK billion



EBITDA

DKK billion



The value of vaccination

Make a difference

Vaccines play a pivotal role in improving health



... save millions of lives every year
by preventing infectious diseases



... protect whole communities
not only individuals against dangerous diseases



... are one of the biggest healthcare revolutions ever
has led to eradication of life-threatening diseases



... have a crucial role in achieving 14 of the 17 SDGs
supporting UN's goals to transform the world

Vaccines prevent
>25
dangerous infectious diseases

Immunisation can prevent
>50m
deaths from 2021-2030

Approximately
5.3bn
vaccine doses supplied in 2021 excl. COVID-19¹

Megatrends



Climate change

worsens the spread of the majority of infectious disease (e.g. mosquito migration)



Technological innovation

of products and platforms improves vaccines, making vaccines increasingly relevant



Broad vaccine awareness

has increased significantly following the COVID-19 pandemic and the mpox outbreak



Disease outbreaks

has increased the focus on vaccine preparedness (e.g. mpox outbreak 2022-23)



Geopolitics

bioterror threats, conflicts and uneven access make vaccines become part of critical infrastructure

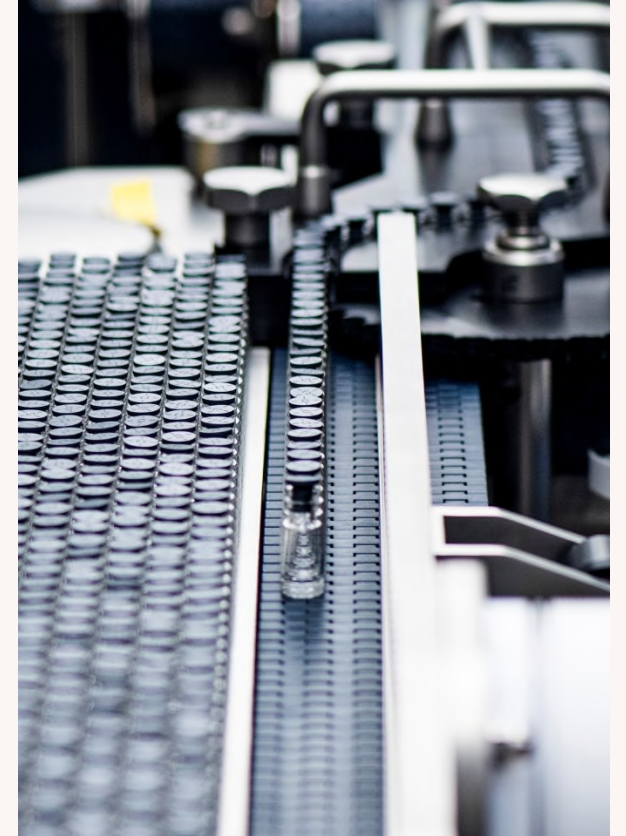
¹Including COVID-19 vaccines, approx. 16bn doses were supplied in 2021

Data sources: CDC, WHO, GAVI

Attractive business with barriers to entry

- Growing market
- Pharma-like operating margins
- Long product life cycles, no patent cliffs
- Few global players
- Large capital investment
- Complex manufacturing and quality controls
- Depth of expertise across value chain needed

Attractive business
with barriers to entry





Business highlights

Paul Chaplin, President & Chief Executive Officer

The year 2023

Strong commercial performance

- Continued market growth in travel health with record-sales of key products
- Expanded product portfolio
- Extraordinary sales of mpox vaccines following the unprecedented outbreak

Acquisition of travel health portfolio

- Added two products (typhoid and cholera) to existing portfolio
- Strengthened infrastructure with US-based R&D facility, Swiss manufacturing and enhanced commercial presence

R&D

- Chikungunya Phase 3 successful, on track for submission in 2024 with anticipated approval in 2025
- RSV and COVID-19 discontinued

A record financial year

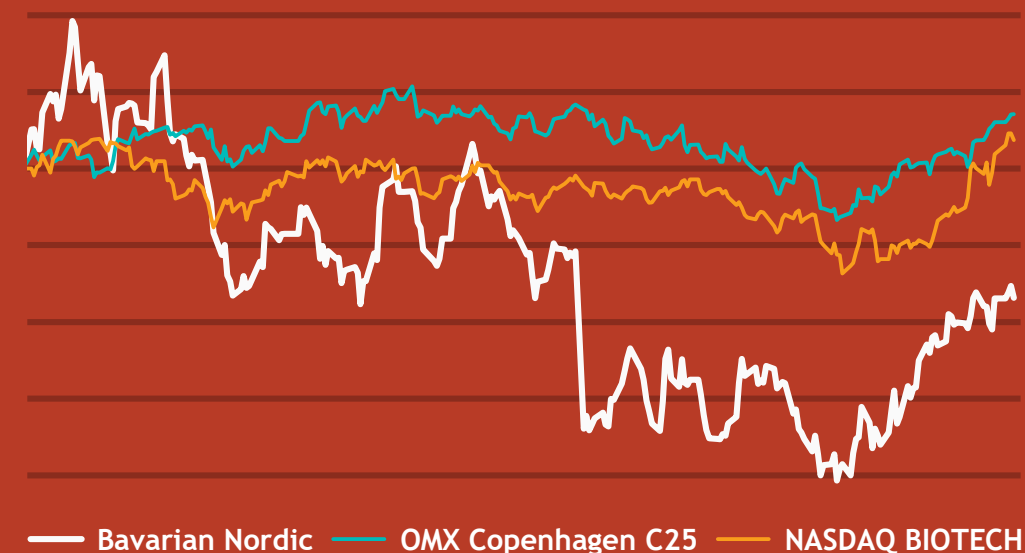
7,062
MDKK in revenue

+124%
vs. 2022

2,615
MDKK in EBITDA

37%
EBITDA margin

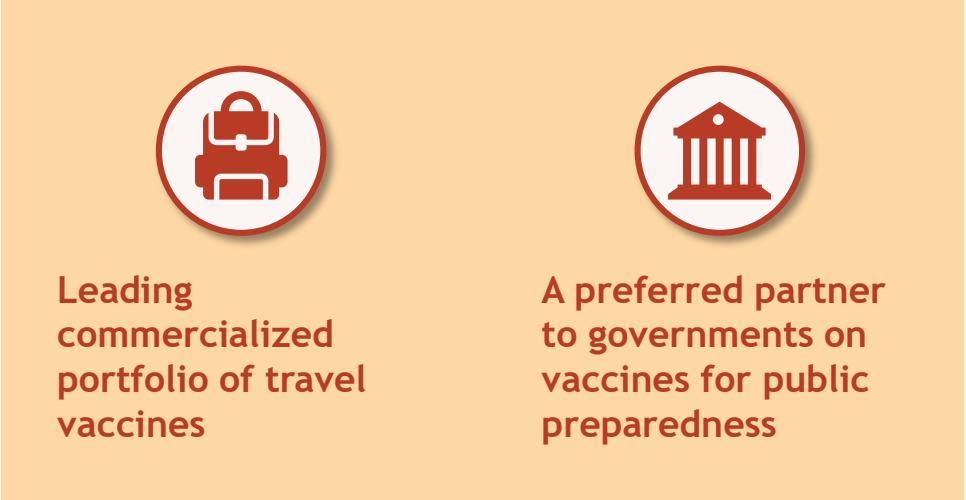
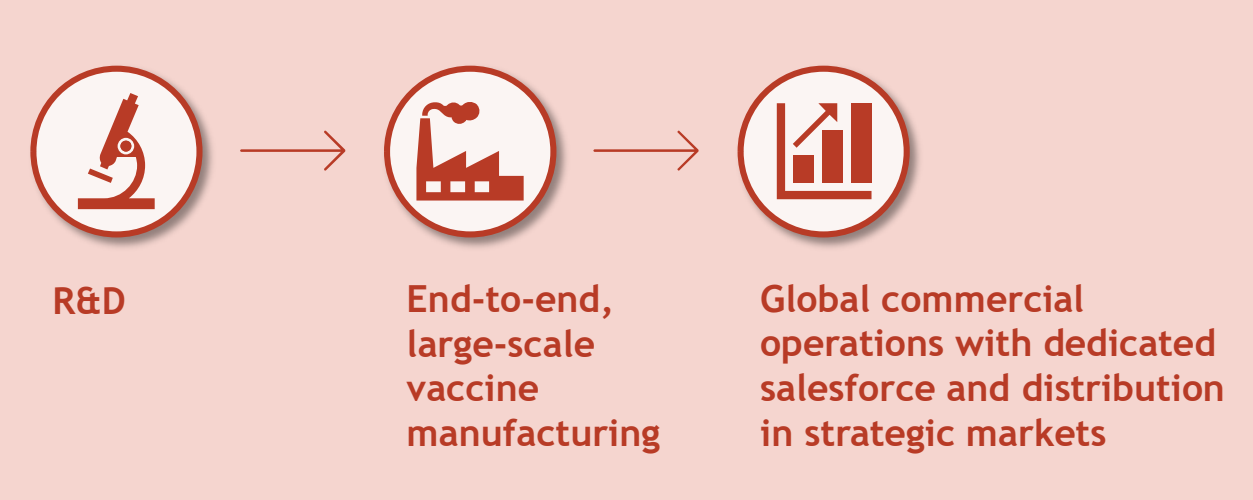
Share price development 2023



Since 2020, we have successfully transformed Bavarian Nordic into one of the largest pure-play vaccine companies

Three decades of excellence in R&D and vaccine manufacturing culminating in a successful transformation over the last five years...

...creating a focused and profitable vaccine specialty company with a strong platform for further growth



Our way forward

A pioneering force in vaccines -
expanding our reach and impact through life-changing solutions

Deliver continued growth



Drive growth in Travel Health



Expand base business within Public Preparedness



Strong focus on organic growth supported by selective and synergistic M&A

Bring innovative solutions



Improve competitiveness of existing product portfolio through life-cycle management



Secure reliable supply



Develop new pipeline programs and platforms

Committed to provide sustainable impact on society, patients and employees

Deliver continued growth

Drive growth in our leading position within Travel Health

TBE & Rabies

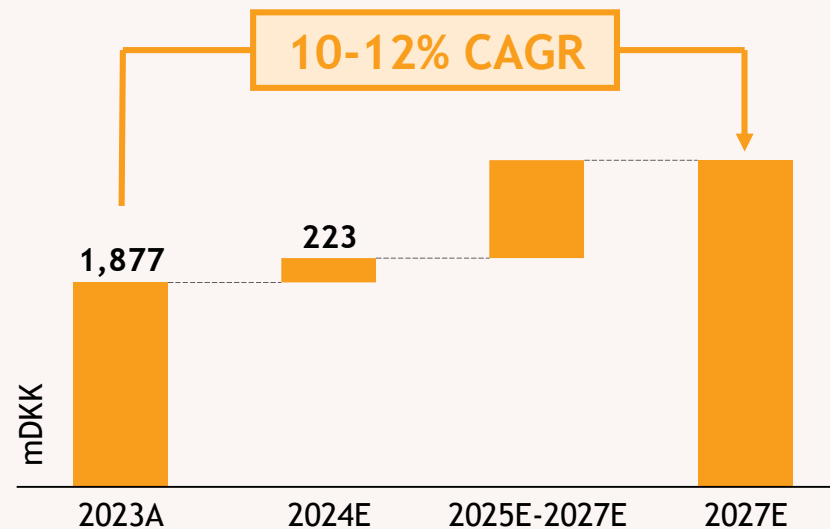
- Continued market growth driven by increased travel
- Continued strong brand performance through dedication and focus
- Geographical expansion of own distribution

Cholera and typhoid

- Relaunch cholera and typhoid vaccines via our existing commercial platform - sales potential of USD ~100m

Chikungunya

- Expected launch of CHIKV vaccine in H1 2025
- Differentiated product with strong clinical data entering market estimated at USD ~500m



Deliver continued growth

Expanding the Public Preparedness business

Base business from existing partners

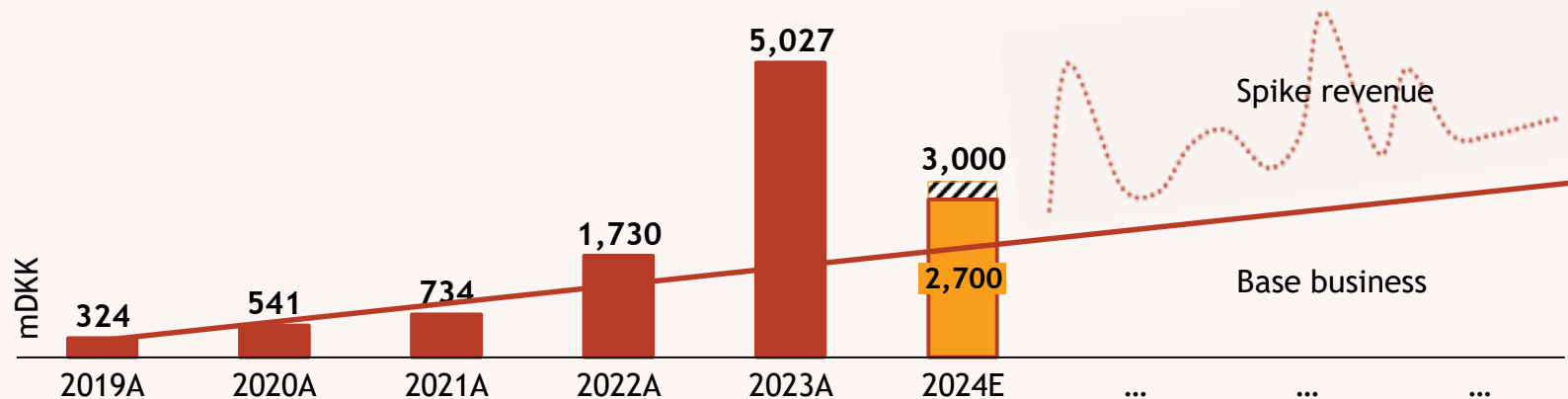
- DKK 1.5-2.0bn annual sales expected from the US, Canada and repeat business from smaller countries plus broadening of base through ongoing dialogues with new countries.

Future sudden demand spikes expected

- Spikes beyond base business driven by new mpox outbreaks and irregular government stockpiling purchases

Private mpox market

- New ACIP recommendation for routine use in the U.S. of JYNNEOS® in adults at risk of mpox infection.
- Launched commercially on April 1, 2024
- Total gross value of approximately DKK 1,725m to be captured over the next 4 years



2

million U.S. adults are considered at risk of mpox infection

25%

of adults at risk have received the recommended two doses of JYNNEOS



Expanding manufacturing capabilities

Kvistgaard, Denmark



Bern, Switzerland



Continued growth supported by multiple drivers

- Attractive underlying market growth
- Focused on organic growth strategy
- Focused R&D strategy
- Opportunity to solidify profitability
- Solid financial position and stronger cash flow generation going forward



Commercial performance & financials

Henrik Juuel, EVP & Chief Financial Officer

High growth across product portfolio

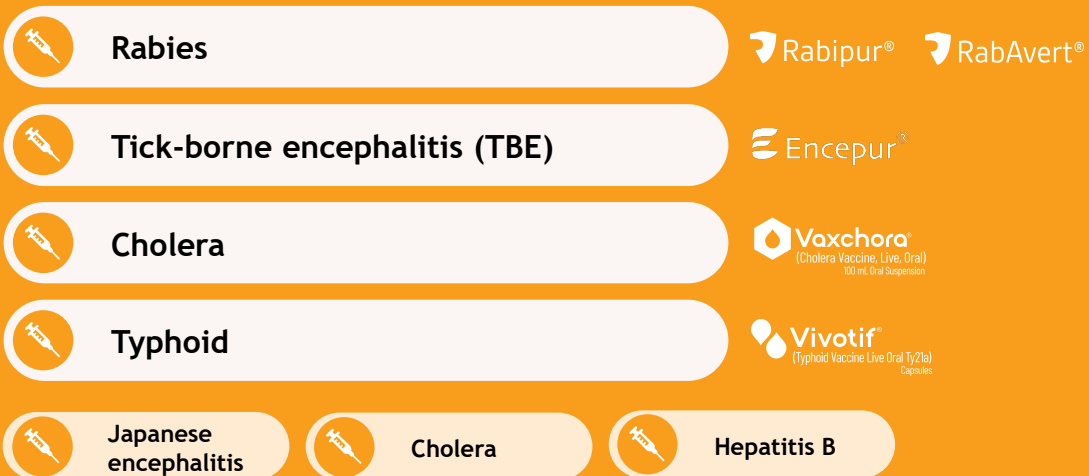
Public preparedness

Developed and commercialized our proprietary MVA platform:



Travel Health

Created a leading travel health business via acquisitions and in-licensing:



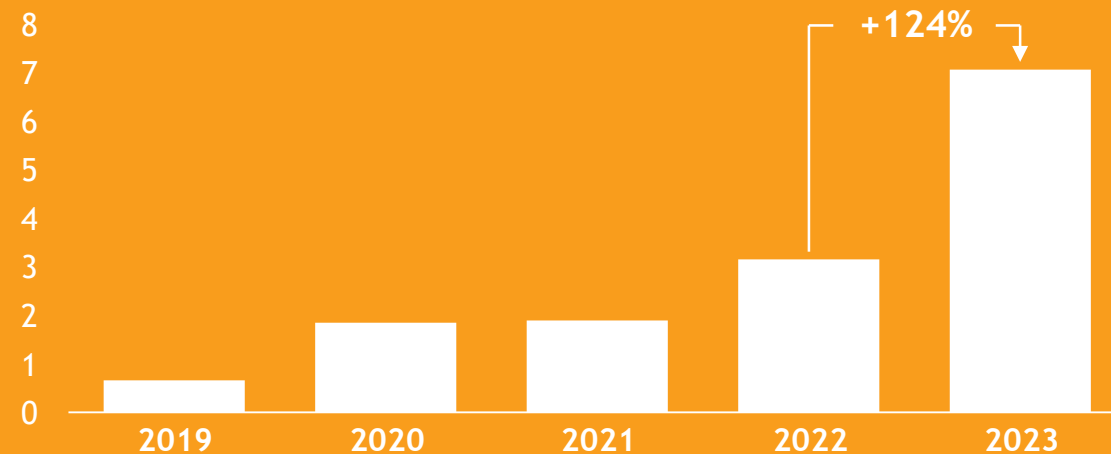
<i>mDKK</i>	FY 2023	FY 2022	Growth
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	5,027	1,730	190%
Travel health			
Rabipur/RabAvert	1,161	879	32%
Encepur	417	299	40%
Vivotif	119	-	N/A
Vaxchora	24	-	N/A
Third-party products	157	79	99%
	1,877	1,257	49%
Other income	158	164	-4%
Total	7,062	3,151	124%

Profit and loss

<i>mDKK</i>	FY 2023	FY 2022
Revenue	7,062	3,151
Production costs	2,459	1,450
Gross profit	4,603	1,701
Research and development costs	2,228	1,183
SG&A costs	872	589
Total operating costs	3,101	1,772
EBIT	1,503	(71)
Net financial items	(20)	(261)
EBT	1,483	(332)
Tax	8	16
Net profit for the period	1,475	(347)
EBITDA	2,615	328
EBITDA margin	37%	10%

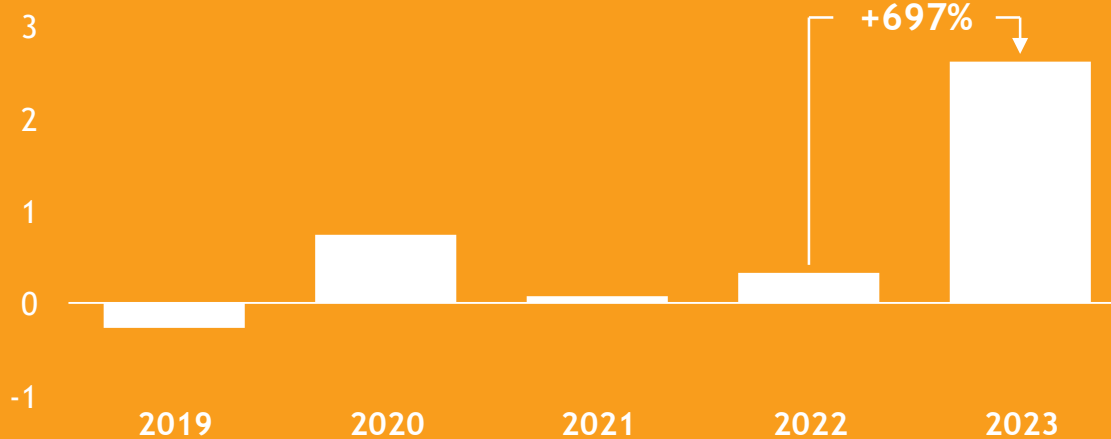
Revenue

DKK billion



EBITDA

DKK billion



Cash flow and balance sheet

Selected cash flow figures

<i>mDKK</i>	FY 2023	FY 2022
Cash flow from operating activities	1,119	220
Cash flow from investment activities	(946)	(877)
Free cash flow	173	(657)
Cash flow from financing activities	736	636
Net cash flow for the period	909	(22)

- Cash flow from operating activities positive despite higher net working capital.
- Cash flow from investment activities impacted by acquisition and milestone payments and partly off-set by divestment of securities.
- Cash flow from financing activities impacted by capital increase, ABNCoV2 funding and repayment of repo position.
- Positive net cash flow for the period.
- Solid cash position and no debt.

Selected balance sheet figures

<i>mDKK</i>	Dec-31 2023	Dec-31 2022
Intangible assets	6,482	5,943
Total assets	14,353	12,391
Equity	10,340	7,150
Non-current liabilities	1,225	2,954
Current liabilities	2,788	2,287
Securities, cash and cash equivalents	1,867	2,845
Debt, bank & institutional	(17)	(1,123)
Net cash*	1,850	1,722

* Deferred consideration (book value) of DKK 2,377 million not included

Outlook for 2024

Financial outlook

mDKK

Revenue 5,000 - 5,300

EBITDA 1,100 - 1,350

Revenue split

Public
Preparedness

Travel
Health

Other
income

2,700 -
3,000
mDKK

2,100
mDKK

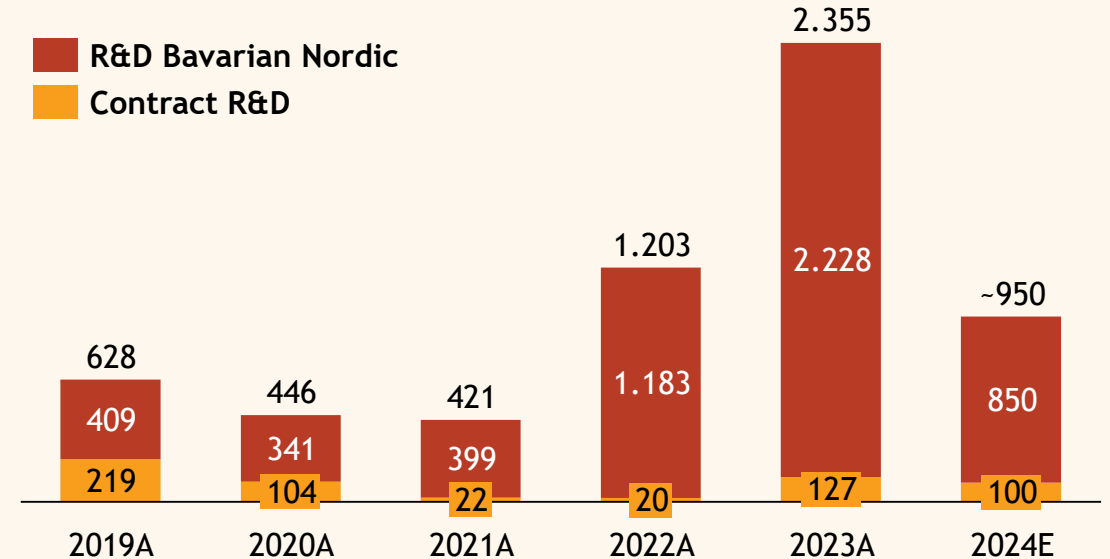
200
mDKK

Numbers are approximate

R&D investments significantly lowered

mDKK

R&D Bavarian Nordic
Contract R&D



- Fewer and less expensive clinical programs in the near horizon
- CHIKV development explains nearly half of 2024 budget
- CHIKV development commitments goes beyond licensure
- Contract R&D has been a significant component of important projects in the past and is expected to continue

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. Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. Presentation of and indicative vote on the Remuneration Report.
5. Resolution to discharge the Board of Directors and the Board of Management from liability.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

3 Resolution to distribute the profit pursuant to the Annual Report as adopted.

Proposal to transfer the net profit of DKK 1,441 million for 2023 to retained earnings.

DKK million	2023
Net profit in the parent company	1,441

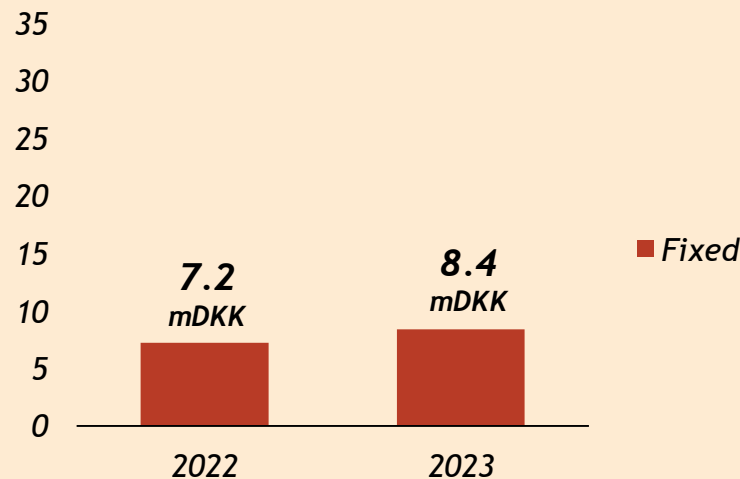
Questions and comments

4 Presentation and indicative vote on the Remuneration Report

Remuneration of the Board and Executive Management

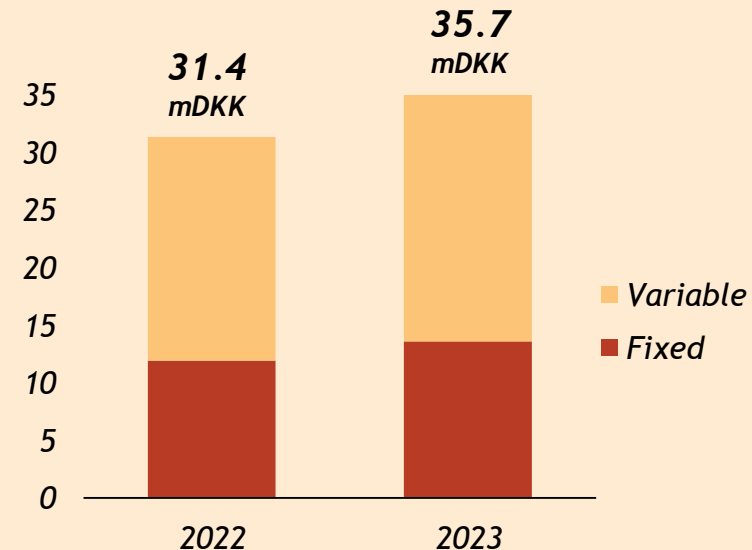
Board of Directors

- The base fee in 2023 was unchanged compared to 2022.
- Chair and deputy chair fees increased.
- Committee member and chair fees also increased.



Executive Management

- Remuneration of the members of Executive Management registered with the Danish Business Authority (CEO and CFO).



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. Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. Presentation of and indicative vote on the Remuneration Report.
- 5. Resolution to discharge the Board of Directors and the Board of Management from liability.**
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

6 Election of members of the Board of Directors

	Gender	Nationality	Year of birth	Elected
Luc Debruyne	M	Belgian	1963	2023
Anders G. Pedersen	M	Danish	1951	2010
Frank Verwiel	M	Dutch	1962	2016
Anne Louise Eberhard	F	Danish	1963	2019
Heidi Hunter	F	American	1958	2023
Johan van Hoof	M	Belgian	1957	2023
Montse Montaner	F	Spanish	1968	Nominated for election

7 Election of Auditors

Proposal to elect KPMG (CVR-nr. 25578198) as the Company's new auditor.

The Board of Directors further proposes that the appointment of KPMG, as the Company's auditor, includes the duty to audit and provide statement of assurance on the Company's sustainability report.

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. Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. Presentation of and indicative vote on the Remuneration Report.
5. Resolution to discharge the Board of Directors and the Board of Management from liability.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
- 8. Proposals from the Board of Directors or shareholders.**

8a Authorisations to increase the share capital

Proposal to authorize the Board of Directors during the period until 30 June 2025 to increase the share capital of the Company by up to nominally DKK 78,097,830, corresponding to 10% of the Company's share capital.

When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each).

8b Convertible notes

Proposal to authorize the Board of Directors during the period until 30 June 2025 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,097,830, corresponding to 10 % of the Company's share capital.

When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each).

8c Warrants

Proposal to authorize the Board of Directors during the period until 31 December 2025 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000 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.

8d Remuneration policy

Proposal to approve the Remuneration Policy in its entirety.

There are no proposed changes to the Remuneration Policy.

However, the policy in its entirety must be submitted for approval by the shareholders at least every fourth year

8e Remuneration of the Board of Directors and the Board Committees

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

DKK	<i>BOARD</i>		<i>BOARD COMMITTEES</i>		
	Cash fee	RSU fee	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment
Chair	900,000	450,000	240,000	240,000	240,000
Deputy chair	540,000	270,000	-	-	-
Member	300,000	150,000	120,000	120,000	120,000

Attendance fee DKK 5,000 per meeting or USD 5,000 if travelling overseas required

Reimbursement of travel and related costs

8f Repurchase of shares

Proposal to authorize the Board of Directors to repurchase own shares on behalf of the Company.

The Board of Directors proposes that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It is therefore proposed that the following authorization is granted to the Company's Board of Directors pursuant to Article 198 of the Danish Companies Act:

"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 2025."



BAVARIAN NORDIC

Annual General Meeting 2024

16 April 2024

