Q2 2017

INTERIM RESULTS AS OF JUNE 30, 2017

BAVARIAN NORDIC

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.

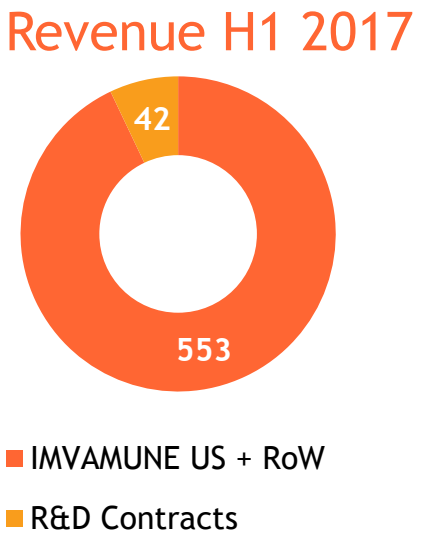
HIGHLIGHTS
FOR THE SECOND QUARTER 2017 AND UP TO DATE

- J&J $879M deal for HIV and Hepatitis B
  - Equity investment of $33M, bringing total ownership in BN to 5.77%
- Positive RSV Ph 2 data
  - Identification of single shot solution for future development
- IMVAMUNE US RFP process update
  - Freeze-dried contract negotiation underway
- PROSPECT timing update
  - Interim analysis #3 scheduled for September
  - Full data by year end 2017
- Hiring of Dr. Tommi Kainu, EVP Chief Business Officer

FINANCIAL SUMMARY AND OUTLOOK

H1 financials as expected

- Revenues in H1 2017 were largely derived from the sale of IMVAMUNE bulk drug substance (BDS) to USG
- Remaining ~250 mDKK for IMVAMUNE BDS expected in Q3
- PROSTVAC upfront of ~400 mDKK to be recognized as revenue in Q4 upon reporting of PROSPECT results
- FY revenue and EBIT expectations maintained
- YE cash preparedness was raised after entering new license agreement with Janssen in July



	mDKK			mUSD		
	6m 2017	6m 2016	FY2017E	6m 2017	6m 2016	FY2017E
Revenue	595	139	1,300	91	21	199
EBIT	99	(207)	350	15	(32)	54
Cash preparedness, period-end	2,704	1,894	2,600	415	290	399

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.
USD/DKK = 6.52 (as of June 30, 2017)
All numbers are approximate.

FINANCIAL STATEMENTS

mDKK	6m 2017	6m 2016	FY 2016
Revenue	595	139	1,007
Production costs	177	47	298
Gross profit	**418**	**92**	**709**
Research and development costs	212	193	463
Distribution and administrative costs	107	105	213
Total operating costs	**319**	**299**	**676**
Income before interest and taxes (EBIT)	**99**	**(207)**	**33**
Financial income/loss	(47)	2	7
Income before company tax	**52**	**(204)**	**40**
Tax	12	(50)	9
Net profit for the period	**40**	**(155)**	**31**
Cash preparedness (end of period)	**2,704**	**1,894**	**2,292**

USD/DKK = 6.52

BAVARIAN NORDIC'S GOAL

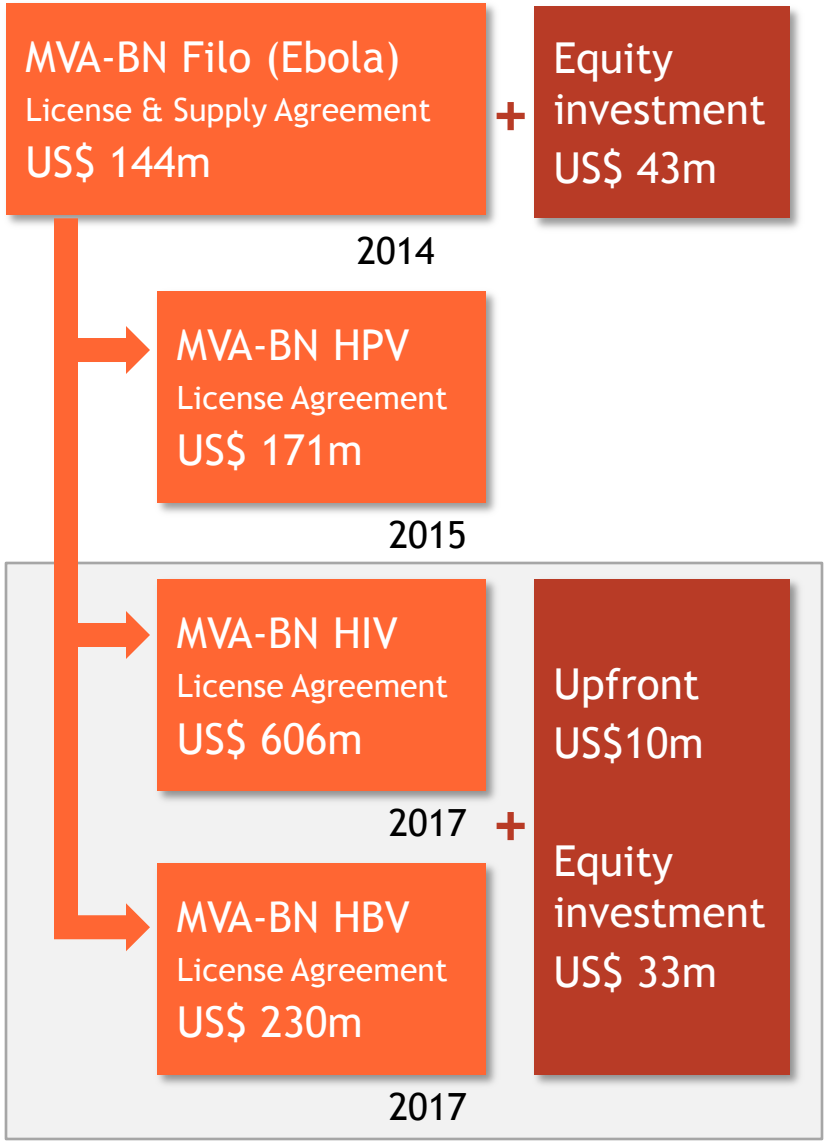
To develop innovative and safe therapies against cancer and infectious diseases; to improve the health and quality of life for children and adults.

CANCER	
PROSTVAC	*improving survival*
HPV	*preventing cancer before it starts*
CV301 & Brachyury in combination therapies	*potentially curing cancer*

INFECTIOUS DISEASES	
RSV	*protecting the broader population against diseases with no approved therapies*
Smallpox / Ebola	*preparation and protection against global pandemic threats*
HIV / HBV	*seeking a functional cure*

OUR COLLABORATION WITH JANSSEN

- **HIV + Hepatitis B**
  Recent license agreement with upfront payment, equity investment and potential milestones of $879m, and royalties
- **HPV**
  Vaccine to start clinical trials in 2017
- **Ebola**
  Janssen has completed a submission for Emergency Use Assessment and Listing to the WHO
  Phase 1, 2 and 3 studies ongoing



janssen
PHARMACEUTICAL COMPANIES OF Johnson & Johnson

MOVING TOWARDS FINAL DATA FOR PROSTVAC

ADDITIONAL COMBINATION STUDIES CONTINUES TO EXPAND POTENTIAL

- 8 completed and 11 ongoing trials
- Additional trials are in the planning
- Data from combination studies are expected from 2017 and onwards

PROSPECT Phase 3 Trial

A Randomized, Double-blind, Global Phase 3 Efficacy Trial of PROSTVAC in Metastatic Castration-Resistant Prostate Cancer (N=1,297)

Primary endpoint: Overall survival

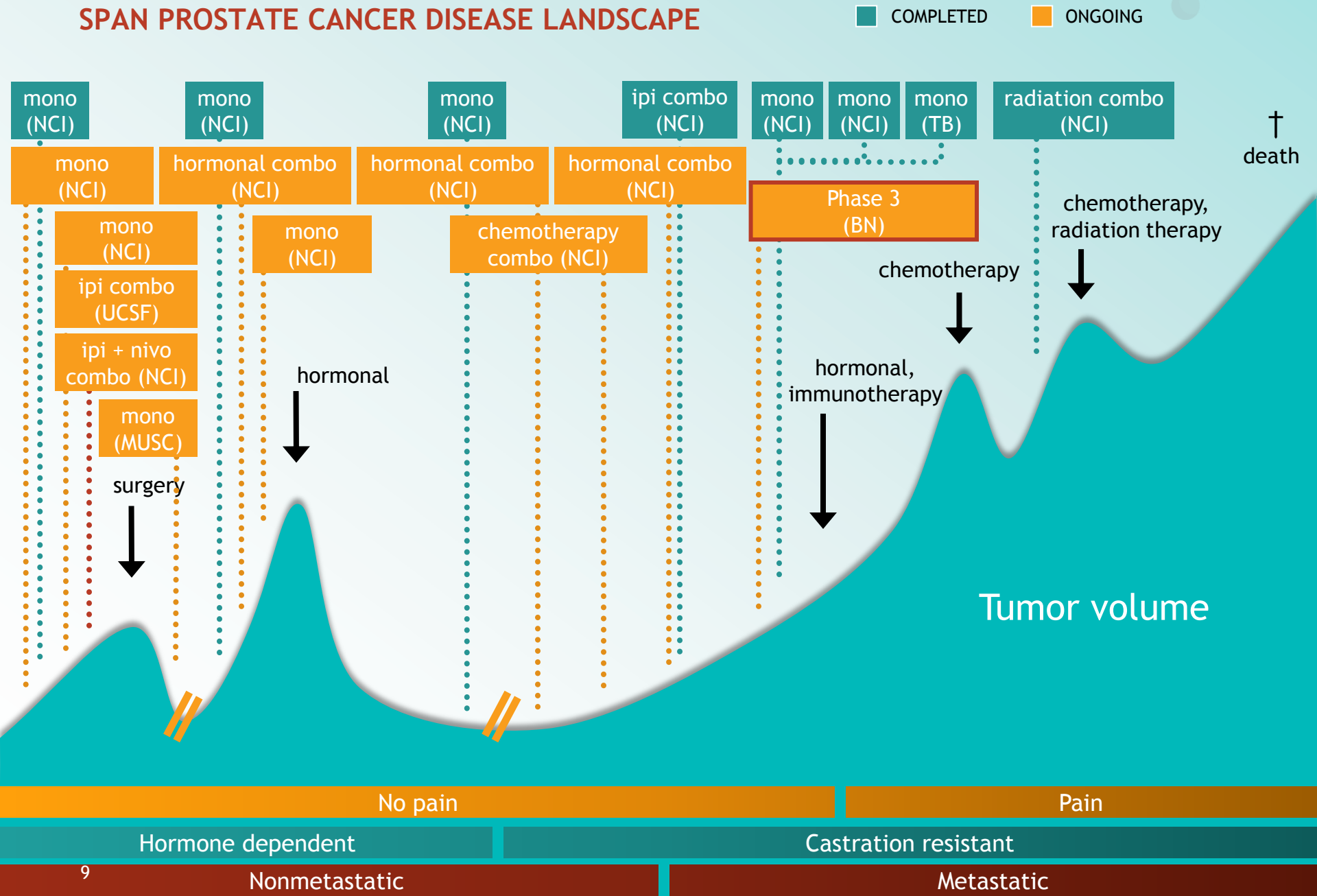
Interim Analysis #1	214 events	40%	✓
Interim Analysis #2	321 events	60%	✓
Interim Analysis #3	427 events	80%	Sep 2017
Final Analysis	534 events	100%	Q4 2017

Estimated timing of events

Minimum duration of follow up in PROSPECT STUDY now >32 months

PROSTVAC STUDIES

SPAN PROSTATE CANCER DISEASE LANDSCAPE



BUILDING A UNIVERSAL RSV VACCINE

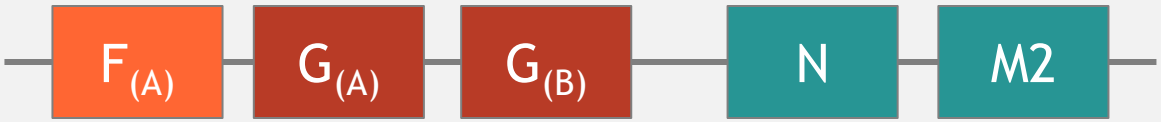
WHY ARE WE DIFFERENT?

- Historical vaccine development provided incomplete protection
  - Possibly related to:
    - Lack of T cell production
    - Lack of mucosal protection
    - Poor duration of protection (i.e. not lasting a full season)

- Our platform allows for broad protection against multiple targets
- Boosting the natural immunity we all possess

MVA-BN RSV – a highly differentiated approach

- By encoding 5 distinct targets of RSV, we have built our vaccine to equip the immune system with enough information to protect against a potential infection, regardless of serotype (A or B)



RSV PHASE 2 DATA SUMMARY

- A 421 subject Phase 2 confirms the strong findings from Phase 1
  - Induction of a significant and **broad antibody** and **T cell response**
  - Induction of a **mucosal immune response** that may be important for protection against RSV
  - Both clinical studies have mirrored the preclinical immunological data where we also see a robust protection against both RSV subtypes (A&B)
- Phase 2 has established that a only a **single vaccination** is required
- 6 month follow-up data are ongoing
- Booster study will evaluate the immune responses 12 months post vaccination and an annual booster effect

RSV NEXT STEPS

- **Phase 2 Booster Study:**
  - Participants from both single shot dose levels will continue into the 2017/2018 RSV season
  - Subjects will initially be evaluated to determine immunogenicity levels from prior season dosing (12 month durability)
  - Subjects will then receive another booster shot of MVA-BN RSV and will be followed to help determine frequency of dosing
    - Dosing to commence Q3 2017
    - Top-line data Q2 2018

- In parallel, an End of Phase 2 Meeting is planned for 2018 to initiate discussions on potential registration studies

Groups	N	Vaccine Dose	Route
1	40	$1x10^8$	IM
2	40	$5x10^8$	IM
Total	**80**		

Transitioning to first line therapy

Aligning combination treatments to reflect the commercial landscape

CV301 – POTENTIAL IN MULTIPLE SOLID TUMORS

- Our platform is ideal for ”immunogenic intensification”
- CV301 is engineered to create T-cells which target CEA and MUC1

- Goal of becoming preferred treatment in combination with any checkpoint inhibitor
  - Strong preclinical evidence of combination synergies

- Only approx. 1 in 5 patients respond to checkpoint inhibitors
  - **How can we convert the non-responders?**

Carcinoma	CEA	MUC1
Colorectal	>90%	>90%
Pancreatic	>95%	>95%
Lung[1]	70%	>80%
Breast	50%	>90%
Bladder	70%	>90%

CV301 STRATEGY
IMMUNOTHERAPY FOR MULTIPLE CANCERS

Exploring synergies in combination with checkpoint inhibitors

Non-small cell lung cancer — BN sponsored

- Proof-of-concept study of CV301 plus KEYTRUDA (pembrolizumab)
- First-line maintenance therapy study planned

Bladder cancer — BN sponsored

- Collaboration with Roche to supply TECENTRIQ (atezolizumab) at no cost for planned Phase 2 study

Roche

Other indications

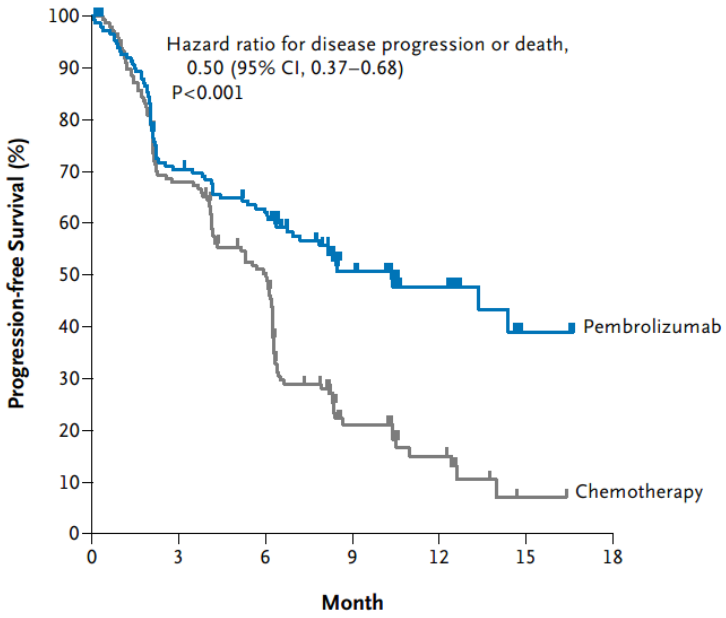
- Bavarian Nordic retains all commercial rights in lung, bladder, colorectal, breast, ovarian, gastric, liver and renal cancer

Exploring combinations in company collaborations or with NCI

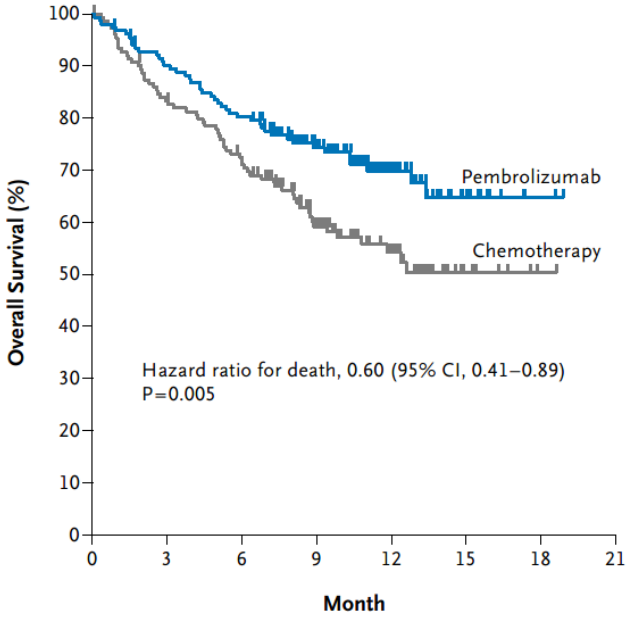
SHIFTING SANDS IN TREATMENT LANDSCAPE

Pembrolizumab (KEYTRUDA) versus Chemotherapy for PD-L1-Positive Non-Small-Cell Lung Cancer

Reck et.al., N Engl J Med 2016



No. at Risk							
Pembrolizumab	154	104	89	44	22	3	1
Chemotherapy	151	99	70	18	9	1	0



No. at Risk								
Pembrolizumab	154	136	121	82	39	11	2	0
Chemotherapy	151	123	106	64	34	7	1	0

ASCO update

ORR	OS @12 mos	OS @18 mos
44.8% vs 27.8%	70.3% vs 54.8%	61%

REVISED PROOF-OF-CONCEPT STUDY OF CV301 & KEYTRUDA IN FIRST LINE MAINTENANCE NSCLC

Phase 1 - Completed
Safety CV301 single agent (n=12)

Phase 1b - Ongoing
Single dose combinations of both CV301 with OPDIVO and CV301 with KEYTRUDA (n=6 pt each arm)

Phase 2
Multi-center trial. Up to 20 sites in USA (n=176)

Cohort 1 (n=53): High PD-L1 expression
Randomize 1:2

- KEYTRUDA n=18
- KEYTRUDA + CV301 n=35

Cohort 2 (n=123)
Randomize 1:2

- KEYTRUDA ± Pemetrexed n=41
- KEYTRUDA + CV301 ± Pemetrexed n=82

Endpoints remain the same:
- Safety, tolerability
- Primary endpoint: OS
- Secondary endpoints: ORR, DOR, PFS, Immune effects

IMVAMUNE FREEZE-DRIED RFP PROCESS UPDATE

- June: Notice of intent from HHS/BARDA re. sole source contract for freeze-dried smallpox vaccine
  - Initial award outlines $100M investment
- RFP issued July
- BN response to RFP submitted (end of July)
- Award anticipated in fiscal 2017 (September 30th)

CAPITAL MARKETS DAY

SEPTEMBER 21, 2017

NEW YORK CITY

SIGN UP: *bavarian-nordic.com/cmd*

CAPITAL MARKETS DAY
SELECTED FEATURED SPEAKERS

James Gulley, M.D., Ph.D.
Chief, Genitourinary Malignancies Branch, Senior Investigator, Head, Immunotherapy Section, Director, Medical Oncology Service, CCR Office of the Clinical Director, NCI
Principal Investigator on PROSPECT study

Ravi A. Madan, M.D.
Associate Research Physician, Genitourinary Malignancies Branch, Clinical Director, Genitourinary Malignancies Branch, NCI
Principal Investigator on several PROSTVAC studies

Douglas McNeel M.D., Ph.D.
Associate Professor in the Department of Medicine, division of Hematology/Oncology, at the University of Wisconsin-Madison

ANTICIPATED SELECTED MILESTONES

IMVAMUNE

- Expected U.S. award for freeze-dried IMVAMUNE
- Top-line data for Phase 3 non-inferiority study
- Approval and Priority Review Voucher

RSV

- Report 6 months follow-up data from Phase 2 study and continue booster-study of subjects that received a single shot
- Establish meeting with FDA to determine appropriate registration pathway for elderly adults that have a high morbidity from RSV

JANSSEN

- Initiate HPV Phase 1 study in cervical cancer
- Data from Ebola prime-boost vaccine regimen

PROSTVAC

- Phase 3 top-line data including third interim analysis
- Data from NCI-sponsored Phase 2 trials

CV301

- Report Phase 1 data of combination of CV301 and OPDIVO
- Transition to first line NSCLC combination of CV301 and KEYTRUDA in Phase 2 study
- Initiate Phase 2 study with Roche in bladder cancer
- CV301 + checkpoint inhibitor proof-of-concept studies in additional indications

BRACHYURY

- MVA-BN Brachyury Phase 2 initiation

Q&A

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