Q3 2017

INTERIM RESULTS AS OF SEPTEMBER 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.

RECENT NEWS FLOW

FOR THE THIRD QUARTER 2017 AND UP TO DATE

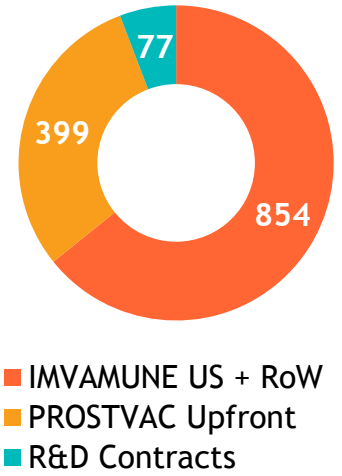
- J&J $879M deal for HIV and Hepatitis B
  - Equity investment of $33M, bringing total ownership in BN to 5.77%
- PROSPECT Phase 3 study discontinued at third interim analysis
  - Monotherapy in mCRPC futile
- Updated clinical plan for RSV
  - Phase 2 data show durable immune responses at 6 months post vaccination
  - Booster study next, then human challenge trial
- IMVAMUNE freeze-dried contract with BARDA valued at up to $539M
  - Base contract $100M for additional bulk vaccine
  - Contract options of $439M for fill/finish, clinical development, regulatory work, and validation of fill/finish line
  - BN will make $75M investment in fill/finish line over the next years

FINANCIAL SUMMARY AND OUTLOOK

On target for the year

- FY revenue target met; only minor revenues expected in Q4
- PROSTVAC upfront of ~400 mDKK was recognized in Q3 (expected Q4)
- Slightly higher IMVAMUNE revenues than expected
- FY guidance maintained

Revenue 9m 2017



	mDKK			mUSD		
	9m 2017	9m 2016	FY2017E	9m 2017	9m 2016	FY2017E
Revenue	1,329	591	1,300	211	94	206
EBIT	531	(82)	350	84	(13)	56
Cash preparedness, period-end	2,808	1,647	2,600	445	261	412

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.
USD/DKK = 6.30 (as of September 30, 2017)

FINANCIAL STATEMENTS

mDKK	9m 2017	9m 2016	FY 2016
Revenue	1,329	591	1,007
Production costs	276	192	298
Gross profit	**1,053**	**399**	709
Research and development costs	373	324	463
Distribution and administrative costs	148	157	213
Total operating costs	**522**	**481**	676
Income before interest and taxes (EBIT)	**531**	**(82)**	33
Financial income/loss	(37)	3	7
Income before company tax	**494**	**(78)**	40
Tax	128	(22)	9
Net profit for the period	**366**	**(57)**	31
Cash preparedness (end of period)	**2,808**	**1,647**	2,292

USD/DKK = 6.30

THE STRATEGY

1 **Maintain the global leadership of our smallpox vaccine franchise**

- Awarded freeze-dried contract from BARDA
- Investing in fill/finish line securing future manufacturing requirements

2 **Rapidly advance our pipeline of infectious disease programs**

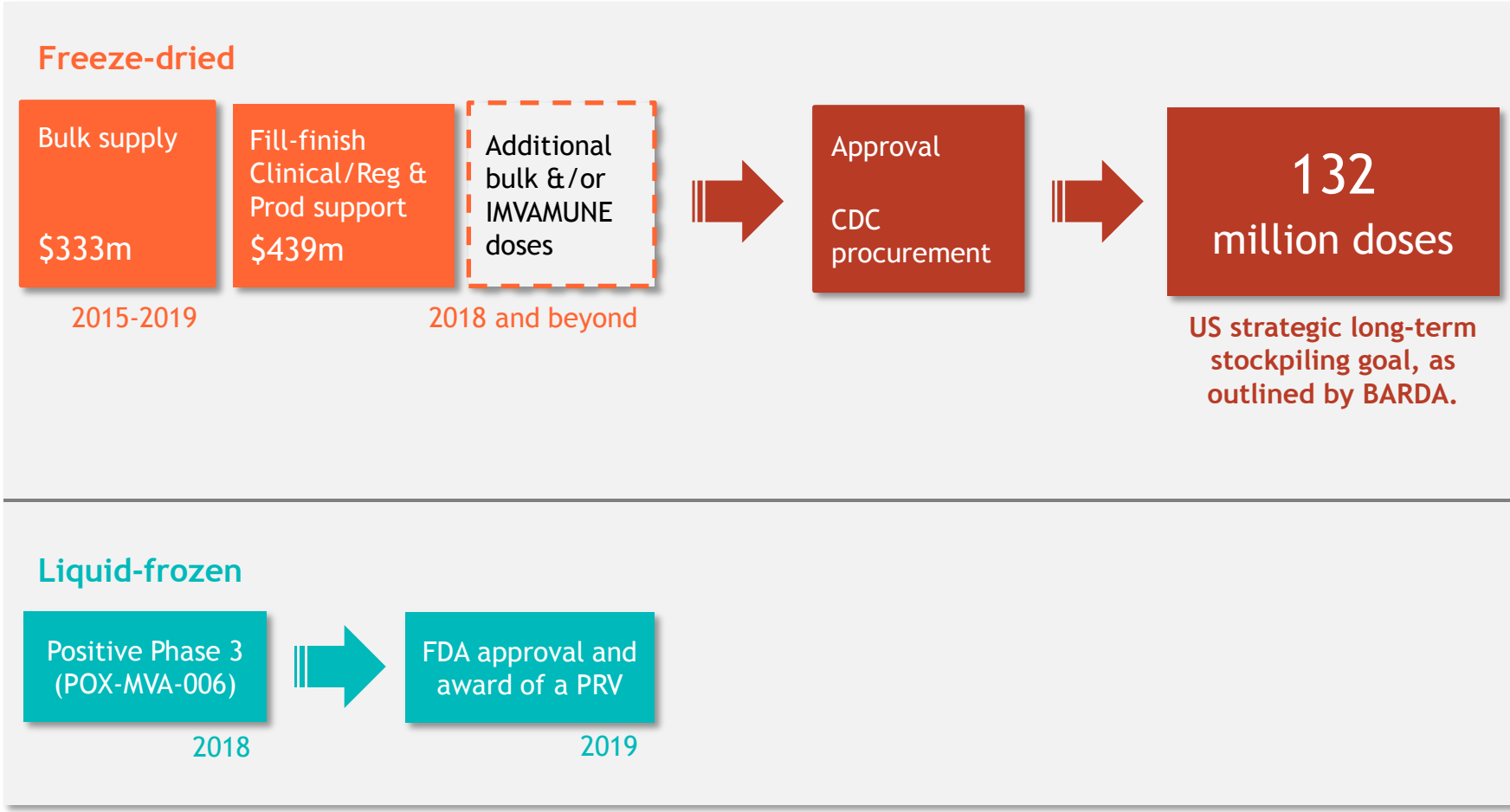
- Completed Phase 2 and outlined development strategy for RSV
- Expanded **collaboration** with Janssen on HIV & HBV

3 **Establishing a broad and deep cancer immunotherapy franchise**

- Industry and sponsor **collaborations** for combination studies of CV301 in multiple indications
- Advancing BN-Brachyury into Phase 2
- PROSTVAC Phase 3 **monotherapy** discontinued
- Initiated two combination studies of PROSTVAC with checkpoint inhibitors from Bristol-Myers Squibb

Strong financial position enables executing on strategy going forward

IMVAMUNE PARTNERSHIP WITH THE U.S. GOVERNMENT



ESTABLISHMENT OF FILL-FINISH CAPACITY

Taking full control of value chain in manufacturing

- BN will invest approx. USD 75 million in a fill-finish line at its existing facility in Denmark
- Contract options of USD 33 million for process transfer and validation of the new manufacturing line
- Secures deliverables for future supply orders and pipeline assets
- Capacity for handling both liquid-frozen and freeze-dried products

OUR COLLABORATION WITH JANSSEN

A LONG-TERM VALUE DRIVER

MVA-BN Filo (Ebola)
License & Supply Agreement
US$ 119m

\+

Upfront
US$ 25m
Equity investment
US$ 43m

2014

MVA-BN HPV
License Agreement
US$ 162m

\+

Upfront
US$ 9m

2015

MVA-BN HIV
License Agreement
US$ 606m

2017

MVA-BN HBV
License Agreement
US$ 230m

2017

\+

Upfront
US$10m

Equity investment
US$ 33m

janssen
PHARMACEUTICAL COMPANIES
OF Johnson&Johnson

Potential milestone payments of more than US $1BN + royalties

AT THE FOREFRONT OF RSV VACCINE DEVELOPMENT

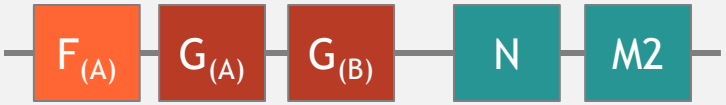
Competitive advantages

Designed to mimic natural RSV infection:

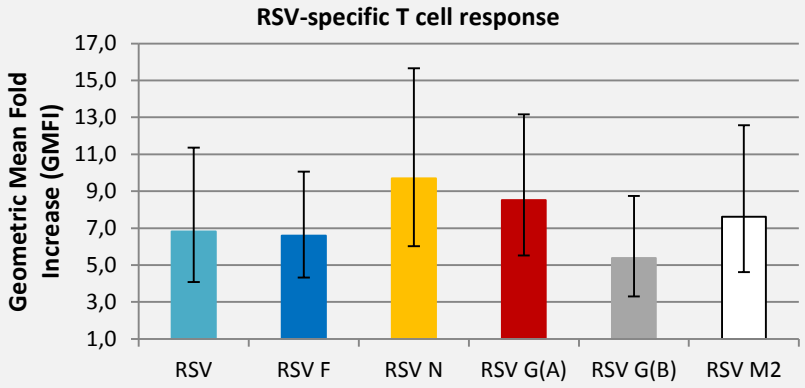
- Induction of T-cells and antibodies against RSV
- Induction of mucosal immunity
- Durable immune response lasting an RSV season

Balanced vaccine construct

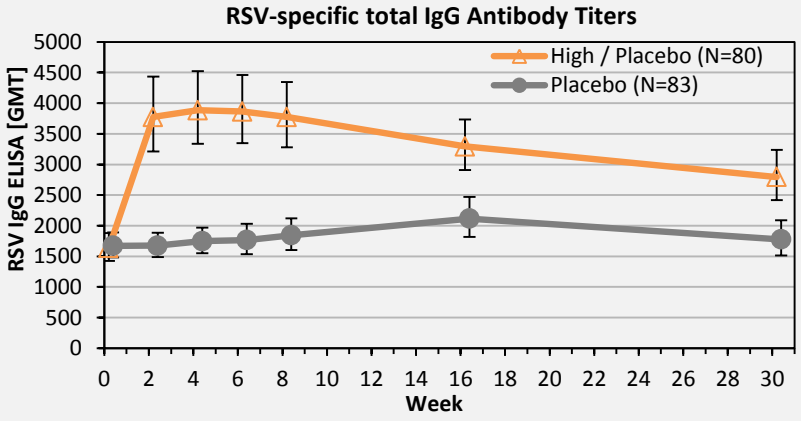
Encodes 5 distinct targets of RSV to provide protection against multiple antigens providing a balanced T-cell and antibody response



Robust T-cell and antibody responses demonstrated in Phase 1 and 2 studies



Antibody responses demonstrated over a full RSV season (Phase 2)



DEVELOPING A HUMAN CHALLENGE TRIAL FOR RSV

PREPARATION FOR PHASE 3

Strategy

- Collaboration to develop a human challenge model
  - Prior success in development of a flu challenge model
- Healthy volunteers are intranasally infected with a strain of RSV
  - Monitored for viral load, immune markers and clinical symptoms

Key advantages compared to field trials

- Well-defined viral infectivity, independent of RSV season
- Close monitoring of onset, severity and duration of disease symptoms
- Intensive sampling of immune responses
- Rapid, small sample size, cost-effective

Benefits

- Provides important learnings for Phase 3 design
- Mitigates the risk in progressing to large, costly field efficacy trials
- Potential for accelerated approval

MVA-BN RSV

DEVELOPMENT STRATEGY FOR ELDERLY INDICATION

Generate 12 months FU and booster data in ongoing Ph2

Conduct a human challenge trial (HCT)

Agree on Ph3 field efficacy design during EoP2 with FDA

Evaluate HCT topline data in 2018

Initiate Ph3 field efficacy

- Enroll number of subjects needed for futility testing
- Follow-up for symptomatic RSV cases through the 2019/2020 RSV season

Continue Ph3 field efficacy into 2nd season

- Follow-up for symptomatic RSV cases through the 2020/2021 RSV season

CV301

IMMUNOTHERAPY PLATFORM WITH POTENTIAL IN MULTIPLE SOLID TUMORS

Our goal is to become preferred treatment in combination with multiple checkpoint inhibitors (CPI)

- Strong preclinical evidence of combination synergies
- Opportunity to convert the CPI non-responders
- Exploring combinations in company collaborations or with NCI
- Multiple near and long-term data points (ORR, DoR, PFS, OS)

Non-small cell lung cancer (NSCLC)

Proof-of-concept study of CV301 plus KEYTRUDA (pembrolizumab) as first-line maintenance therapy (n=176)

Bladder cancer Roche

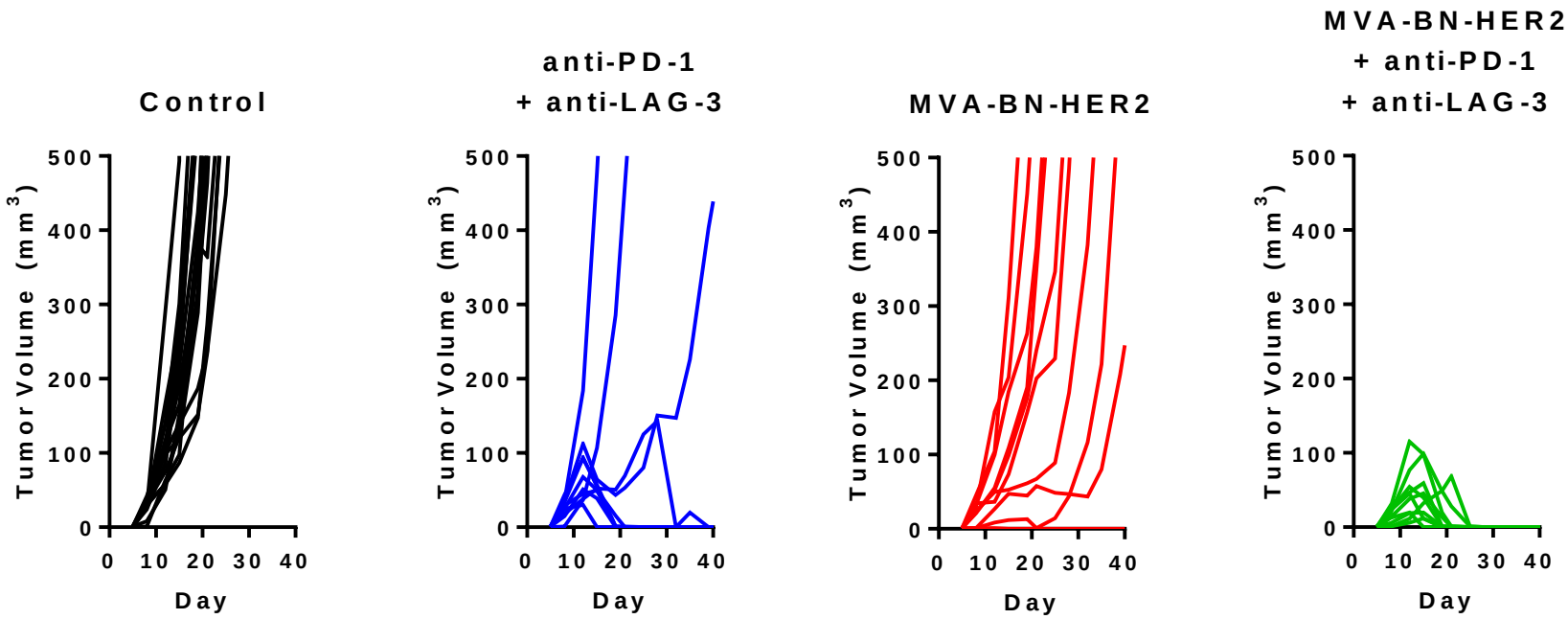
Phase 2 single-arm study of CV301 plus TECENTRIQ (atezolizumab) (n=60)

Other potential indications

In addition to NSCLC and bladder, Bavarian Nordic retains all commercial rights in colorectal, pancreatic, breast, ovarian, gastric, liver and renal cancer

COMPLETE TUMOR REGRESSION

FROM POXVIRUS-BASED IMMUNOTHERAPY COMBINED WITH PD-1 & LAG-3 BLOCKADE



CT26-HER2 solid tumor model:

MVA-BN-HER2 immunotherapy (s.c.) and/or anti-PD1 + anti-LAG3 antibody (i.p.)

Q2wks x2 (d1 and 15)

Durable response after mice were re-challenged

MVA-BN BRACHYURY

NOVEL IMMUNOTHERAPY TARGETING THE METASTATIC PROCESS

- Brachyury expression is highly correlated with metastatic disease, and multi-drug resistance
- Brachyury is not expressed in most normal tissue
- Brachyury is responsible for epithelial to mesenchymal transition (EMT), which is a major driver of metastasis
- **A Phase 1 study of 38 patients receiving MVA-BN Brachyury showed presence of brachyury specific T-cells in vast majority of patients, post-treatment.**

Potential indications:

- Triple negative breast cancer
- Other breast cancer
- Small cell lung cancer
- Neuroendocrine tumors
- Merkel Cell Carcinoma
- Non-small cell lung cancer
- Hepatocellular carcinoma
- Colorectal cancer
- Head and neck/Oral

MVA-BN BRACHYURY
CLINICAL TRIAL PLANS

Transitioning to prime-boost regimen

Phase 1 planned to initiate by end 2017

- Adding fowlpox (FPV) booster to construct
- Safety evaluation expected Q2 2018
- Immune response data Q3 2018
  - Goal demonstrate persistent brachyury-specific T-cell activation with boost

Phase 2 with prime-boost vaccine planned to initiate Q3 2018

- Combination with radiation in advanced chordoma
  - Primary endpoint: Objective response rate (radiation alone <5% ORR at 6 months)
  - Potential for Breakthrough Designation
  - Expect to initiate enrollment Q3 2018
- Combination with PD-1/L1 in various indications planned

ANTICIPATED SELECTED MILESTONES 2017-2019

	H2 2017	H1 2018	H2 2018	2019
RSV	Initiate booster-study in subjects that received a single shot	Data: booster study Initiate challenge study	EOP2 FDA to determine registration pathway for elderly Top-line efficacy data from challenge study	Ongoing preparations to initiate phase 3
IMVAMUNE		Top-line data for Phase 3 non-inferiority study		Approval and Priority Review Voucher
CV301	Phase 2 initiation of CV301 and KEYTRUDA in first-line NSCLC	Phase 1 data of CV301 and OPDIVO Phase 2 initiation of CV301 and TECENTRIQ	Phase 2 data (ORR) for CV301 and KEYTRUDA	Phase 2 data (PFS) for CV301 and KEYTRUDA Phase 2 data (ORR) for CV301 and TECENTRIQ
Brachyury	Initiate fowlpox booster study	Data from fowlpox booster study	Initiate study in Chordoma Initiate study in 2nd indication	
PROSTVAC		Emerging data from NCI-sponsored Phase 2		

Q&A

BAVARIAN NORDIC