Q3 2018

INTERIM RESULTS AS OF SEPTEMBER 30, 2018

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 HIGHLIGHTS

MVA-BN (IMVAMUNE)

- BLA has been submitted to the FDA with anticipated approval and award of Priority Review Voucher in 2019
- Recent monkeypox cases in humans highlight need for stockpiling a non-replicating smallpox vaccine

RSV

- Discussions with FDA on regulatory pathway initiated

Cancer immunotherapy

- All three planned Phase 2 trials combining **CV301** and checkpoint inhibitors are now initiated
- Pivotal registration trial of **BN-Brachyury** initiated in chordoma

Financials

- On track to meet full year guidance

MVA-BN SMALLPOX VACCINE

- The BLA for liquid-frozen MVA-BN has been submitted to FDA
- Review will start upon acceptance of the BLA, which is expected before year-end
- Approval, if granted, is anticipated in 2019
- If approved, the Company would also be eligible to receive a Priority Review Voucher

MONKEYPOX – A NEED FOR VACCINES?

- Recent cases of human monkeypox in the U.K. and Israel highlight the need for preparedness plans and update of stockpiles with safest alternatives
- Since 2017, +100 human cases reported in Nigeria including multiple deaths
- 3 cases in U.K. and 1 in Israel, all related to current Nigeria outbreak
- U.K. authorities chose IMVANEX* over currently stockpiled, replicating smallpox vaccines for vaccination of healthcare workers

Monkeypox

- Zoonotic disease (transmission from animals to humans), with mortality rate ranging from 1-10%
- Human-to-human transmission
- No approved vaccines, but smallpox vaccines historically showed efficacy in preventing monkeypox

* IMVANEX (MVA-BN) is not approved for the prevention of monkeypox

FREEZE-DRIED MVA-BN CONTRACT WITH USG

TIMELINES AND REVENUES

2016	2017	2018	2019	2020	2021 onwards

$233M bulk

$100M bulk

$140M clinical / regulatory support →

$299M →

Potential additional orders →

Bulk vaccine

Construction of fill/finish plant

Freeze-dried MVA-BN

OUR COLLABORATION WITH JANSSEN

A LONG-TERM VALUE DRIVER

4 license agreements in place

- The combination of Janssen's AdVac + MVA-BN has demonstrated robust and sustained immune responses in people
- The synergistic benefit of combining our technology has been key to establishing collaborations in blockbuster indications
- Equity investments have made JNJ a major shareholder with ownership of 5.77%

AT THE FOREFRONT OF RSV VACCINE DEVELOPMENT

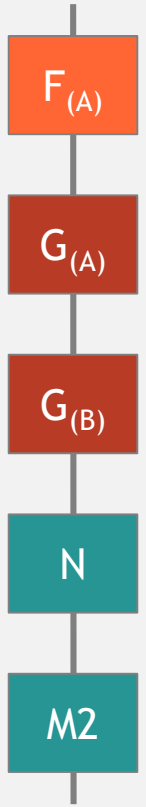
Novel Vaccine Design

- Encodes 5 distinct targets of RSV to stimulate a broad protective immune response (T-cell and antibody response).
- The vaccine is mimicking a natural response to an RSV infection that is believed to induce protection for at least a year.

Competitive Advantages

- Induction of a broad T-cell and antibody response against RSV
- Induction of mucosal immunity
- Durable immune response lasting longer than an RSV season
- Based on MVA-BN – live virus adjuvant with a favorable safety profile

MVA-BN RSV



MVA-BN RSV PHASE 2 BOOSTER STUDY

SUMMARY

- Broad RSV antibody response remained elevated in at least 60% of the subjects 1 year post a single vaccination
- An annual booster induced a broad and robust immune response
  - Rapid increases of neutralizing and total antibodies against both RSV subtypes
  - Increases in mucosal RSV specific IgA (correlate of protection)
  - Broad, robust, and cellular immune response to all 5 RSV proteins
  - Effect was most notable in subjects with the weakest immunity prior to the annual booster vaccination
- Findings support an annual vaccination strategy with MVA-BN RSV

MVA-BN RSV

Status and next steps

- A feasibility assessment of performing a human challenge study using a potentially more virulent RSV isolate to generate initial efficacy data for MVA-BN RSV was conducted
- We have not been able to confirm the feasibility of manufacturing a more virulent RSV isolate and have concluded that such a study would not be practical or assist in the planning of a Phase 3 trial
- Discussions with FDA on regulatory pathway have been initiated and will continue into 2019

IMMUNO-ONCOLOGY STRATEGY

OFFERING WIDE OPPORTUNITIES TO TRANSFORM THE TREATMENT LANDSCAPE

- Innovative immuno-oncology candidates targeting **solid tumors**
- **Enhanced dosing regimen** to drive powerful priming and activation
- Prime-boost vaccine regimen to create a **robust T-cell response**
- Improved antigen selection to induce **tumor specific T-cells**
- Combined with checkpoint inhibitors to increase **infiltration and killing of tumor cells**
- Developing next-generation **intra-tumoral and intravenous** administrations
- Working with **adaptive trial designs** to seek capital-efficient, rapid proof of concepts

BRACHYURY
- NEW FRONTIERS IN TREATING METASTATIC CANCERS

- **BN-Brachyury** candidate utilizes a prime-boost vaccination regimen that has been **optimized to include the gene for brachyury** and other molecules known to increase immune activation
- Phase 1 data demonstrated that BN-Brachyury can **safely target** brachyury and **induce brachyury-specific T-cell** immune responses
- Recently **initiated Phase 2 trial** in **chordoma**
- Received **orphan drug status** from the FDA
- Potential for **Breakthrough Designation**

Brachyury

- Tumor-associated antigen that is overexpressed in major solid tumor indications and several ultra-rare orphan cancers
- Expression is highly correlated with metastatic disease, multi-drug resistance and decreased survival rates

PIVOTAL TRIAL ONGOING IN CHORDOMA

ULTRA-ORPHAN CANCER WITH LIMITED TREATMENT OPTIONS

- Multi-site trial to assess the effectiveness of **BN-Brachyury** and current standard of care, **radiation** therapy, in patients with **advanced chordoma**
- **Radiation** has been shown to inflame the tumor, **releasing cancer antigens**, increasing the **targeting of brachyury**
- Patients will receive a **primer of MVA-BN Brachyury** followed by a **booster** of the recombinant fowlpox virus **FPV-Brachyury** and **radiation** therapy
- Determine if combo therapy results in a **clinically-meaningful ORR**

STAGE 1 (10 patients)
- Only proceed to stage 2 if at least 1 objective response occurs

STAGE 2 (19 patients)
- ORR goal total = 4/29 patients

Chordoma

- Rare cancer that occurs in the skull base and spine that universally overexpresses brachyury
- 1,000 new cases in the U.S. and E.U. annually
- Historical objective response rate (ORR) with radiation alone <5%

CV301
UNLEASHING CHECKPOINT INHIBITORS

- Cancer immunotherapy **CV301 targets** tumor-associated antigens, **CEA and MUC1**, which are **overexpressed** on numerous solid tumors
- Improved **dosing** administration in **4 different injection sites**, vs. 1, to create a **potent and durable** T-cell response
- Strong preclinical evidence suggests promising combination **synergies with checkpoint inhibitors**
- CV301 was shown to **induce tumor-specific T-cells** that infiltrated the tumor, causing the **upregulation of PD-L1**
- The addition of CV301 to checkpoint inhibitors **may provide benefit to the 70-75% of patients** who do not respond to checkpoint inhibitors alone

CEA & MUC1

- Tumor-associated antigens, which are overexpressed on numerous solid tumors such as bladder, colorectal and pancreatic cancers

CV301
THREE PHASE 2 COMBINATION TRIALS ONGOING

Investigator sponsored studies and studies that employ adaptive trial designs to provide a capital-efficient, rapid proof of concept

Bladder cancer

CV301 + TECENTRIQ (*atezolizumab*)

Phase 2 initiated September 2018

Primary Endpoint: Objective Response Rate (ORR)

Bavarian Nordic-sponsored trial

Colorectal cancer

CV301 + OPDIVO (*nivolumab*) & chemotherapy

Phase 2 initiated July 2018

Primary Endpoint: Overall Survival (OS)

Sponsored by Rutgers University

Colorectal & Pancreatic

CV301 + IMFINZI (*durvalumab*)

Phase 2 initiated November 2018

Primary Endpoint: Progression Free Survival (PFS)

Sponsored by Georgetown University

INTRA-TUMORAL AND INTRAVENOUS ADMINISTRATION

Strengthening our Immuno-oncology platform

Developing **intra-tumoral (IT)** and **intravenous (IV) administration** of cancer immunotherapies as a potent approach to activate both arms of the immune system and alter the suppressive tumor microenvironment (TME)

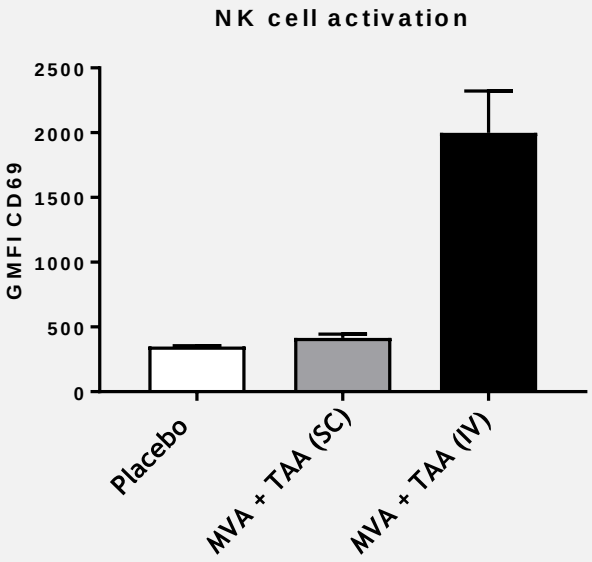
Preclinical data of IT and IV immunotherapy demonstrate:

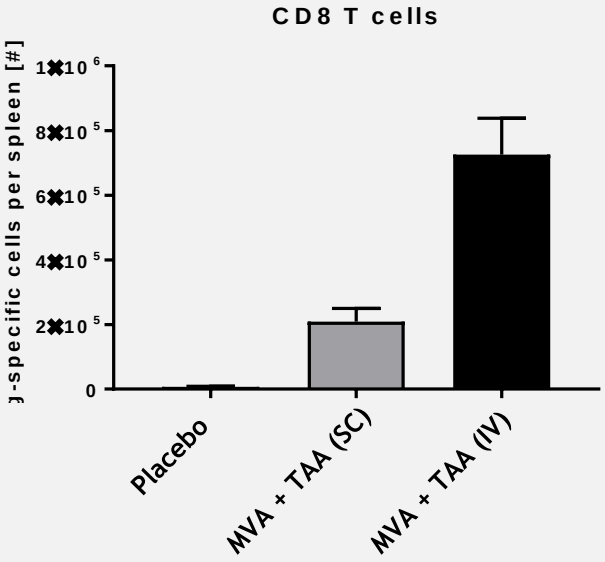
- Strong activation of innate and adaptive immune mechanisms
- Inflammatory responses in the TME
- Tumor-specific T cell recruitment into the tumor tissue
- Control of tumor growth
- Synergies with immune checkpoint blockade

INTRAVENOUS

Benefits of IV administration:

- **Improved quantity** of T-cell response
- Stimulates **NK cell activation** and **expansion** to recognize cancer cells and overcome MHC loss
- Induces systemic **cytokine responses**
- Elevated responses when vaccine also encodes **CD40L**
- **Phase 1 planned with BN-Brachyury in 1H19**

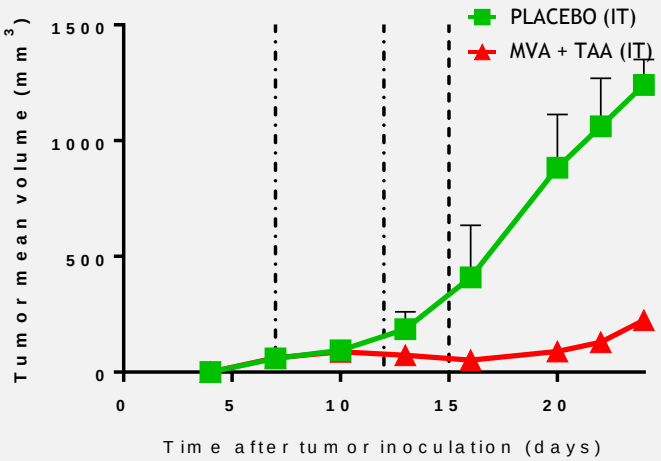




INTRA-TUMORAL

Benefits of IT administration:

- **'Heats' up the TME** by generating intra-tumoral inflammation
- Creates a **systemic immune response** by activating tumor-antigen specific CD8 T cells
- **Phase 1 trial planned with CV301 in 1H19**



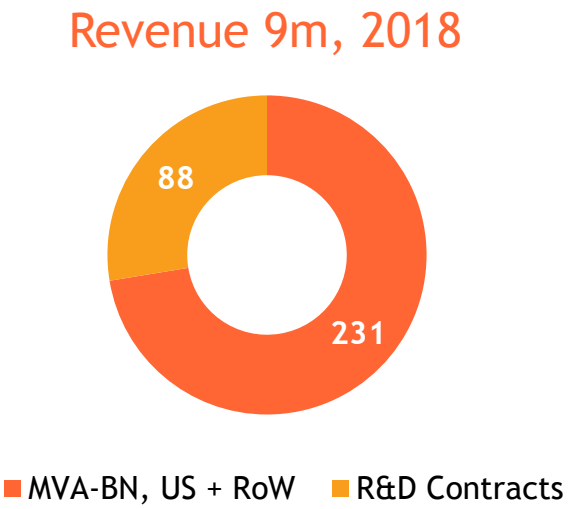
Transgenic melanoma model B16.tg

Delayed tumor growth in model with intratumoral administration of MVA

FINANCIAL RESULTS AND OUTLOOK

On track to meet full year guidance

- Q3 revenues high as expected (DKK 222 million) and for Q4, all vaccine has already been produced and invoiced as of the reporting date
- A total of 350 mDKK will be invoiced for MVA-BN in 2018, including RoW contracts; other revenue of 150 mDKK relates to already signed R&D contracts



	mDKK	
	9m 2018	FY2018E
Revenue	319	500
EBIT	(261)	(385)
Cash preparedness	2,401*	2,100

mUSD	
9m 2018	FY 2018E
50	78
(41)	(60)
373	326

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.
** DKK 249 million deducted by loans related to repo transactions*

USD/DKK = 6.44

FINANCIAL POSITION

Break-down of financial position

- Strong financial position enabling continued execution of strategy
- Cash preparedness of DKK 2,401M including unutilized credit lines

	mDKK		mUSD	
	9m 2018	FY2017	9m 2018	FY 2017
Securities, cash & equivalents	2,407	2,584	374	401
Less Repo assets	-249	-	-39	-
Unutilized credit lines	243	20	38	3
Total cash preparedness	**2,401**	**2,604**	373	404
Mortgage	28	30	4	5
EIB loan	372	372	58	58
Total debt (excl Repo liability)	**400**	**402**	**62**	**63**

USD/DKK = 6.44

ANTICIPATED SELECTED MILESTONES

MVA-BN smallpox vaccine

- FDA acceptance of the Biologics License Application (BLA) for liquid-frozen MVA-BN (Q4, 2018)
- Initiate Phase 3 MVA-BN freeze-dried lot consistency study (H1, 2019)
- Anticipated FDA approval (2019)
- Award of a Priority Review Voucher (2019)

RSV

- Continue discussions with the FDA on the regulatory pathway for approval (H1, 2019)
- Initiate Phase 3 study (2020)

JANSSEN

- Initiate Phase 1/2a study of MVA-BN HPV+AdVac (Q4, 2018*)
- Initiate Phase 1 study of MVA-BN HIV+AdVac (Q4, 2018*)

CV301

- Results from Phase 1/1b NSCLC combination (Q4, 2018)
- Initiate a Phase 1 intra-tumoral administration in patients with solid tumors (H1, 2019)

BRACHYURY

- Results from Phase 1 study (Q4, 2018)
- Initiate Phase 1 intravenous administration (H1, 2019)
- Results from Phase 2 study in chordoma (H2, 2019)

** Janssen is responsible for the clinical development*

Q&A