Q2 2020

Less risk, more memories

Interim Results as of June 30, 2020

BAVARIAN NORDIC

Disclaimer

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.

H1: Resilient business despite COVID-19

- Commercial transition on track with organization in place, recent takeover of key markets and establishment of partnership with Valneva
- Ebola vaccine approved in EU; new supply order from Janssen
- New smallpox vaccine contract and positive Phase 3 results for freeze-dried version
- Manufacturing and project to support transition of acquired products remain unaffected by COVID-19
- Despite negative COVID-19 impact on travel vaccines and certain key markets, full year guidance is maintained as results of strong outlook in other business areas. Year-end cash upgraded.
- Licensed COVID-19 vaccine remains a significant opportunity; final license agreement signed with AdaptVac

Update on strategic priorities

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

- ✓ Commercial organization established in key markets (US + Germany)
- ✓ First market takeovers completed in Netherlands, US and Germany*
- ✓ On track to take over remaining markets during 2020 and 2021
- ✓ Partnership with Valneva with exploitation of synergies

* Germany market takeover in September 2020

Expand and advance portfolio of pipeline projects

- ✓ Ebola vaccine received EU approval
- ✓ Positive phase 1 topline results for equine encephalitis vaccine reported
- ✓ New trial of intravenous immunotherapy initiated
- ✓ First human trial of COVID-19 vaccine to be initiated in Q4 (pending funding)

Expand manufacturing expertise and capacity

- ✓ All activities related to the establishment of the new fill and finish facility, the recently initiated expansion of the bulk facility and the Rabipur/RabAvert and Encepur technology transfer project have continued as planned.

Commercial transition

- Commercial organization in place in key markets
- First step in transition of acquired products has begun with the takeover of key markets (US + Germany) as planned
- Strategic partnership with Valneva with significant commercial synergies

- New distribution partnership with **Valneva**
- Valneva will market and distribute Rabipur/RabAvert and Encepur in selected European countries and Canada
- Bavarian Nordic will market and distribute IXIARO® (Japanese Encephalitis) and DUKORAL® (cholera) in Germany and Switzerland.

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valneva

Distribution status

USA – Aug 2020

Netherlands – Jul 2020

Germany – Sep 2020

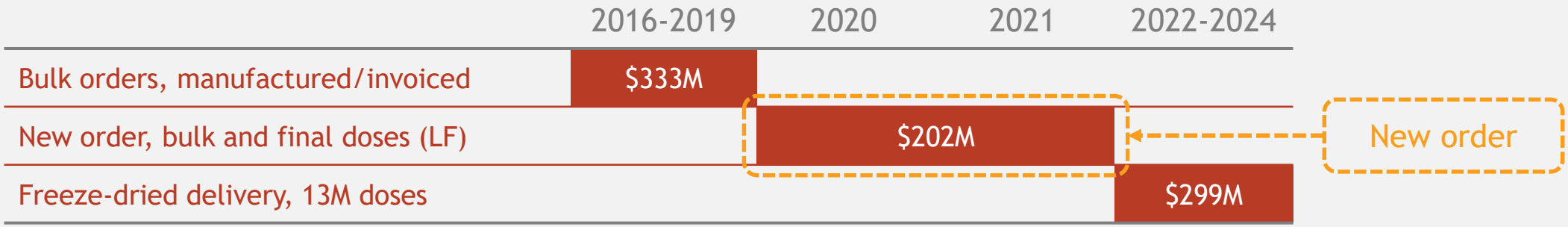
2020-2021 other countries:
Australia, Austria, Belgium, Canada, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Hungary, Israel, Italy, Japan, Latvia, Lithuania, New Zealand, Norway, Poland, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, United Kingdom

Smallpox vaccine contract and development with USG

- New JYNNEOS order from the U.S. government – bulk & liquid-frozen
- Positive Phase 3 topline results for freeze-dried version reported in August
- FDA approval expected in 2022 unlocking value of USD 299M contract option

- New JYNNEOS order from USG valued up to USD 202 million
- Covers two years of performance and includes the manufacturing of additional bulk vaccine and the supply of up to 1.4 million doses of liquid frozen JYNNEOS
- USD 106 million secured with majority being revenue recognized in 2020 (mostly Q2 + Q3)
- Ensures the availability of a licensed, non-replicating smallpox vaccine in the U.S. Strategic National Stockpile (SNS) for potential use by first-line responders

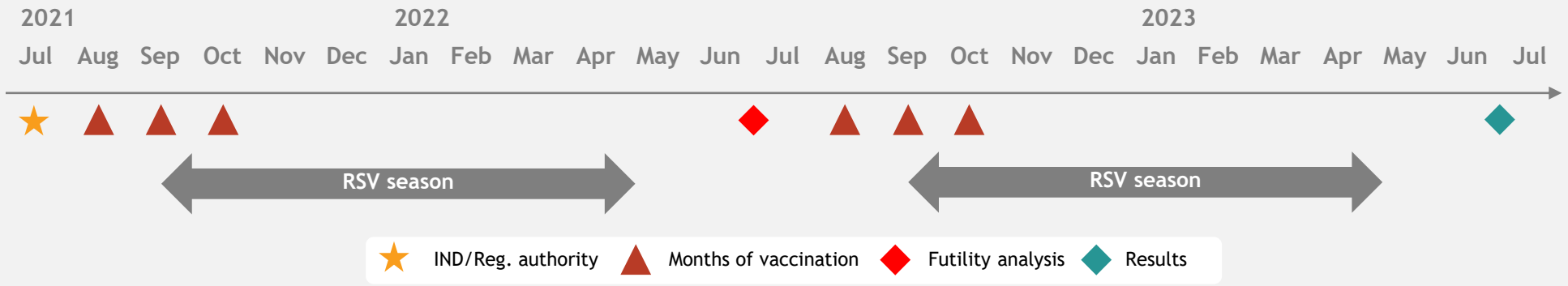
Timelines



RSV Phase 3 plans

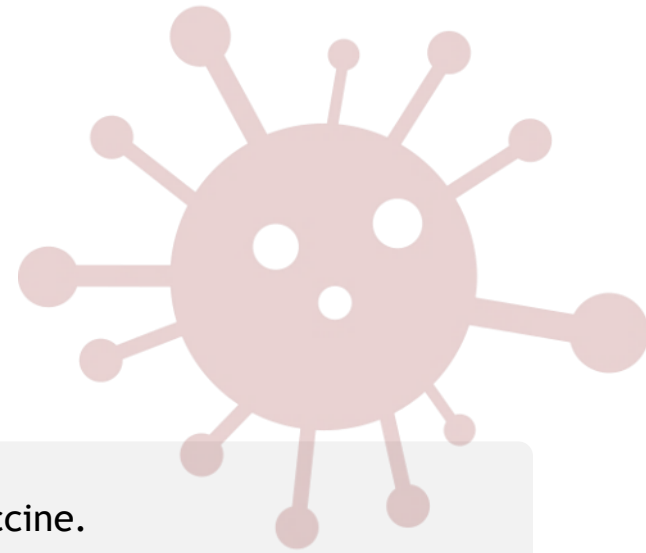
- Phase 3 study of MVA-BN RSV planned for initiation in 2021
- Feasibility of study initiation in 2021 due to COVID-19 is being assessed

- Study start planned in 2021, provided that the COVID-19 situation does not prevent running larger Phase 3 studies in this field, e.g. because of potentially lower RSV prevalence resulting from social distancing measures or in case of enrollment challenges as the study would be enrolling a similar population of volunteers as multiple Phase 3 efficacy trials for COVID-19 vaccines.
- Randomized, placebo-controlled trial with an adaptive design enrolling 12,000 - 14,000 subjects over two seasons (6,000 for the first season, 6,000-8,000 for the second season)
- After passing the first season threshold there would be a ~75% chance of successfully reaching the efficacy endpoint of the trial
- Estimated costs to determine futility after the first season will be USD 40m. Second season will cost an additional USD 50-70m



COVID-19 vaccine program with AdaptVac

- Accelerated development plan targeting Phase 3 and regulatory approvals in H2 2021
- Phase 1/2 clinical study planned to initiate in Q4 2020 with data readout in Q1 2021
- Clinical development is pending external funding, currently being sought



- Bavarian Nordic has licensed **AdaptVac's** capsid virus like particle (VLP) based SARS-CoV-2 subunit vaccine.
- Adaptvac is a joint venture between ExpreS2ion Biotechnologies and NextGen Vaccines (spin-out from University of Copenhagen).
- AdaptVac is part of the international **PREVENT-nCoV** consortium that has received EU funds to advance the vaccine into the clinic.
- Bavarian Nordic will assume responsibility for advanced clinical development and global commercialization of the vaccine.

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)

RABIPUR/RABAVERT sales

mDKK

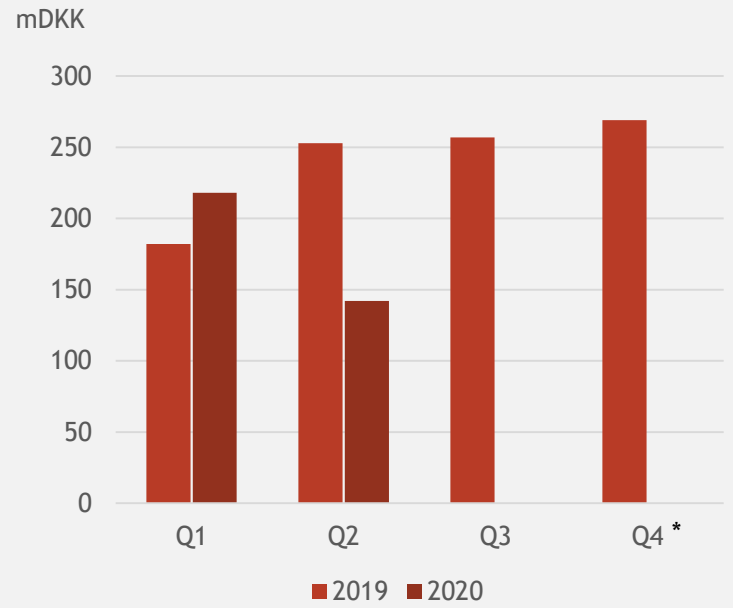
Q2 2020	Q2 2019	Growth	H1 2020	H1 2019	Growth
142	253	-44%	360	435	-17%

- Competitor was out-of-stock in the beginning of the year
- Market share gain in US market (64% in 1Q19 to 85% in 2Q20)
- Post-exposure segment is more resilient and is not expected to suffer from the COVID-19 situation
- Pre-exposure (travel) market was hit hard during Q2 with estimated 75% drop in overall market (April/May 2020 versus prior year)

Predominantly post-exposure market
Market share gain from 64% to 85% since Q1 2019

Predominantly pre-exposure (travel) market hit hard by COVID-19

Sales figures from 2019 have been provided by GSK and are presented for comparison only.



* Q4 2019 significantly positively impacted by competitor's out of stock situation; nearly DKK 150 million higher than expected

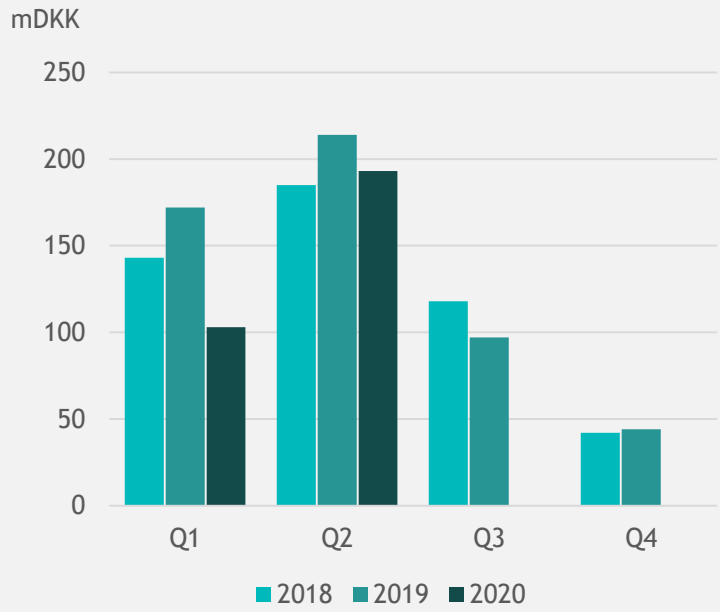
ENCEPUR sales

mDKK

Q2 2020	Q2 2019	Growth	H1 2020	H1 2019	Growth
193	214	-10%	295	386	-24%

- Year-over-year decline was caused by inventory movements in the supply chain and COVID-19 impact in key markets
- Global TBE market decline April/May versus prior year estimated at 37%. Improvement seen in June reducing the decline for the quarter.
- Limited access to physicians due to the COVID-19 situation
- Market share stabilized after years of loss
- Underlying demand for TBE vaccines remains

TBE vaccine demand remains, but limited access to physicians has impacted market in H1

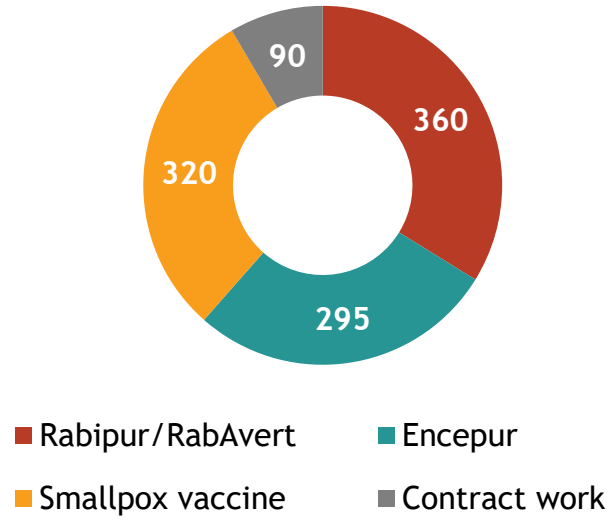


Sales figures from 2018 and 2019 have been provided by GSK and are presented for comparison only.

Financial results and outlook

- Revenue was DKK 1,065m
  - Primarily driven by sale of new products and smallpox vaccine
- Other operating income of DKK 628m
  - Sale of Priority Review Voucher in Q1
- EBITDA was DKK 839m
  - Heavily frontloaded earnings due to PRV income with no costs associated
- Full year guidance maintained, cash upgraded
  - Despite negative COVID-19 impact on new product segments, revenue and EBITDA guidance are maintained due to strong outlook in other business areas
  - Year-end cash position upgraded with DKK 150 million

Revenue H1 2020
DKK million



mDKK	Q2 2020	H1 2020	H1 2019	FYE 2020
Revenue	700	1,065	228	1,900
EBITDA	197	839	(173)	675
Cash position (securities, cash and cash equivalents)	2,380	2,380	1,638	1,500*

** Both previous and updated cash guidance includes the EUR 30 million loan from the European Investment Bank as cash, which is currently not drawn upon.*

Financial position

Strong cash contribution in H1

- Sale of Priority Review Voucher (DKK 628 million)
- Net proceeds from rights issue (DKK 2,724 million)
- Janssen milestone payment at EU approval of Ebola vaccine (USD 10 million in H2)

Significant cash consumption in H2

- Bridge loan from Citi and Nordea (repaid in H1)
- Continued investments in manufacturing
- Inventory build-up
- Milestone payments to GSK

mDKK	H1 2020	YE 2019
Cash position (securities, cash & equivalents)	2,380	472
Unutilized credit lines	244	244
Mortgage	24	25
EIB loan	372	372
Bridge loan	-	1,373
Total bank & institutional debt	**397**	**1,770**
Other debt – deferred consideration to GSK*	**3,157**	**3,151**

**Book value, NPV of probability weighted future milestone payments*

Key strategic activities and milestones in 2020

A company driven by commercial excellence

- 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

Develop innovative life-saving vaccines

- ✓ 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)
- ✓ Top-line results from MVA-BN WEV (equine encephalitis) Phase 1 study
- Establish proof-of-concept for BN-Brachyury in chordoma
- ✓ Explore intra-tumoral/intravenous administration within immunotherapy.

Best in class vaccine manufacturer

- 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