



ANNUAL GENERAL MEETING

2021



BAVARIAN NORDIC

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 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 their obligations.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

Bavarian Nordic - a fully integrated vaccine company

*By 2025, we aspire to be one of the largest pure play vaccine companies improving and saving lives by excelling in **R&D innovation, manufacturing and commercialization***

700+
employees



4
marketed
products:
rabies, TBE,
smallpox, Ebola



Commercial scale
manufacturing facility
with inhouse fill and
finish being added
during 2021



Commercial
infrastructure
supporting key
markets in US
and EU



RSV
late-stage vaccine
candidate in
blockbuster
indication



COVID-19
advancing
clinical
development



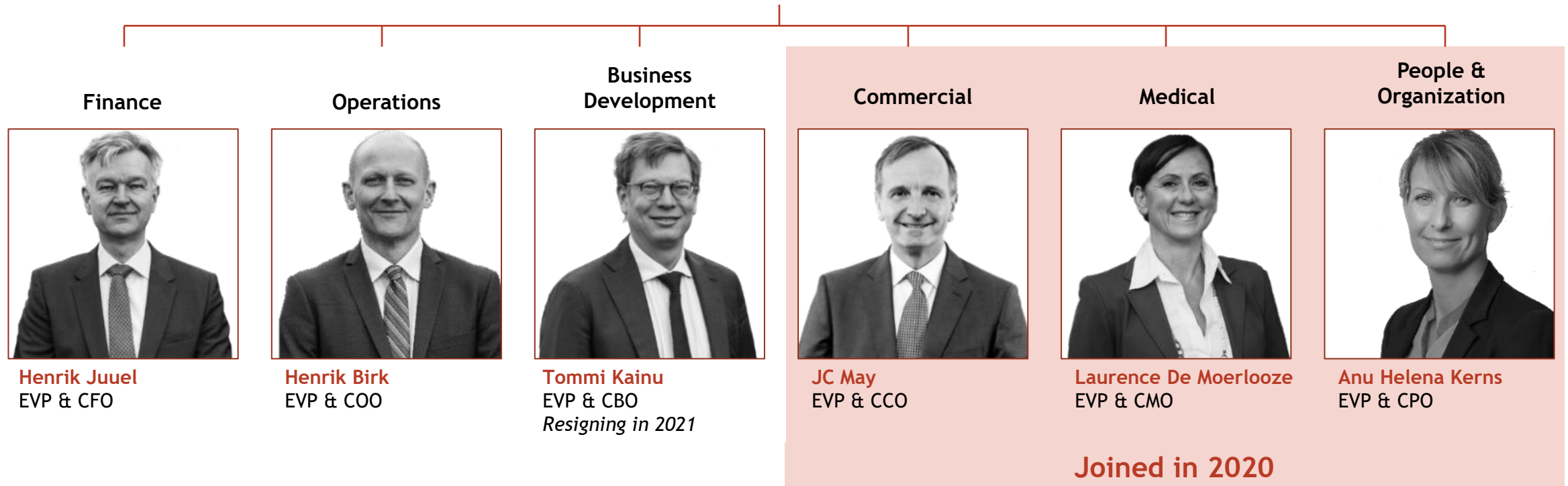
Profitable
vaccine
business



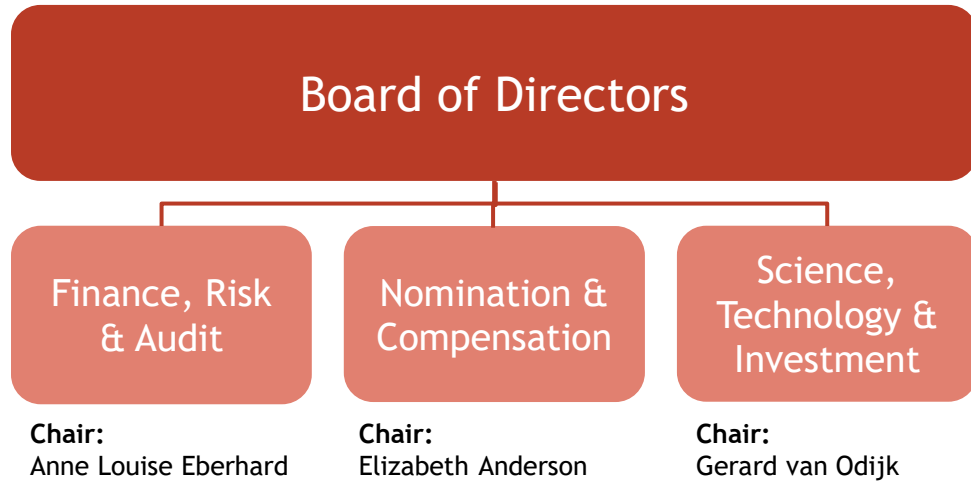
Strengthened leadership in 2020



Paul Chaplin
President & CEO

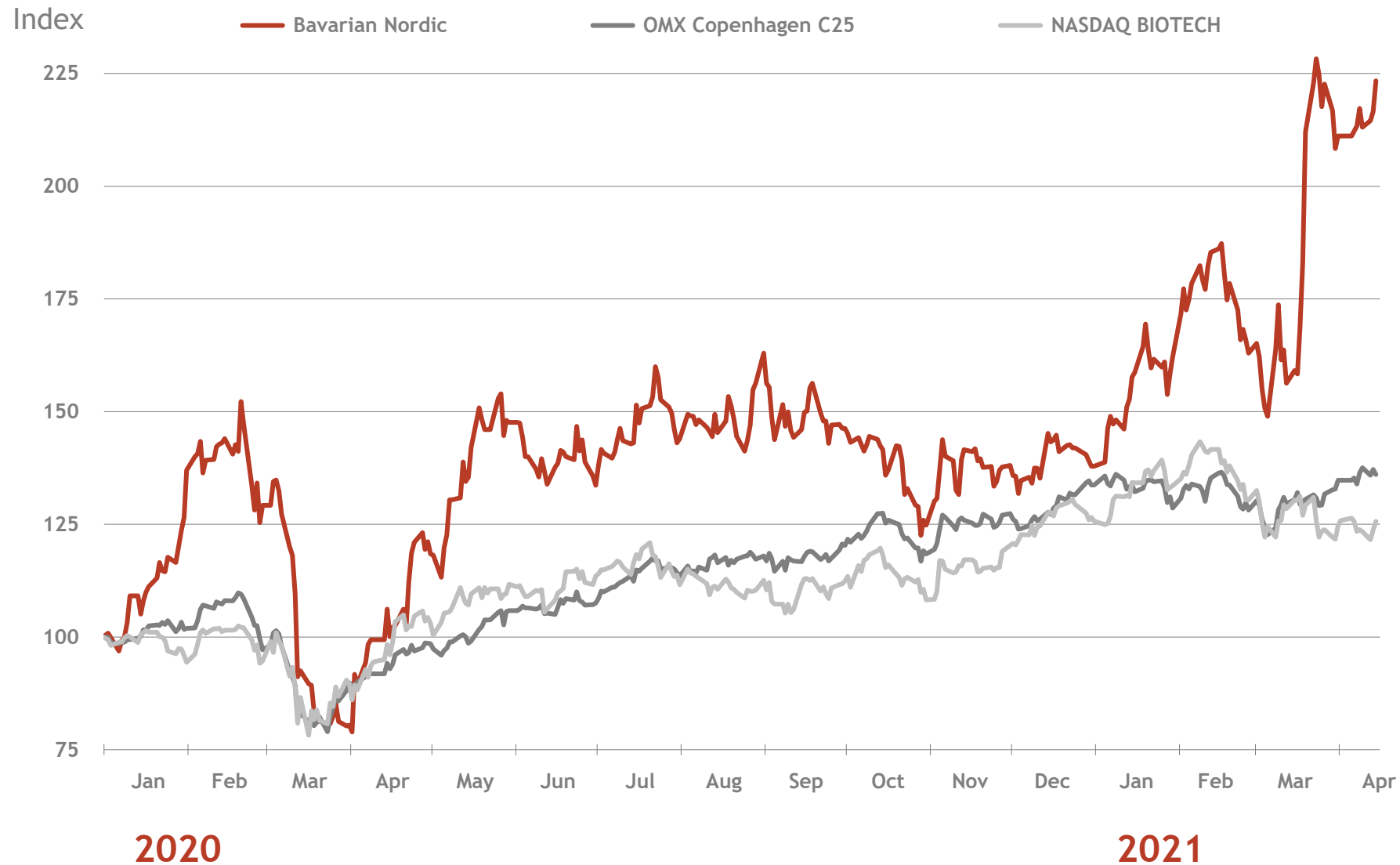


Board governance

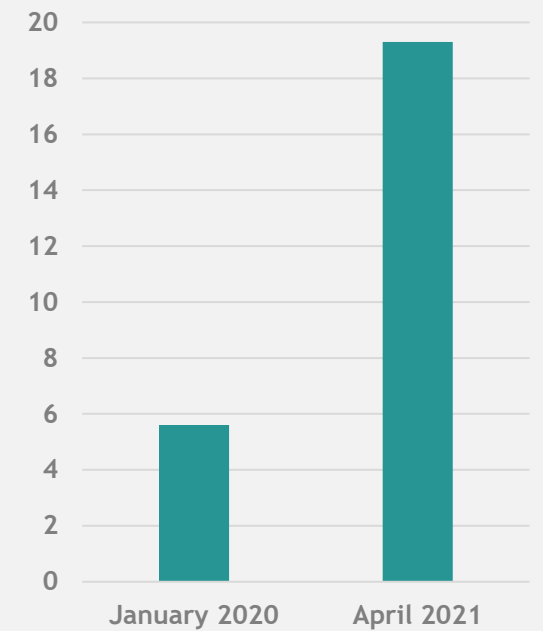


- A total of 15 Board meetings and 16 committee meetings held during 2020
- 97% attendance rate
- Annual board evaluation conducted with positive outcome

The Bavarian Nordic share



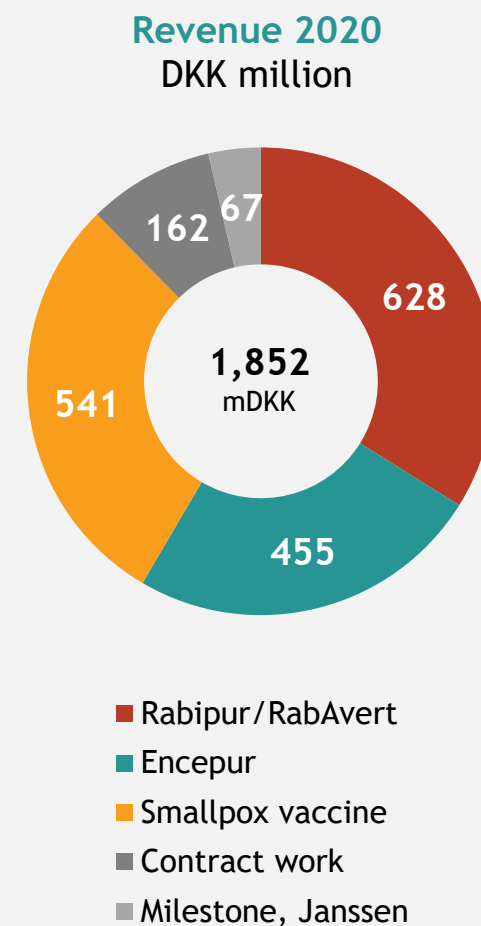
Market capitalization (DKKbn)



Financial results 2020

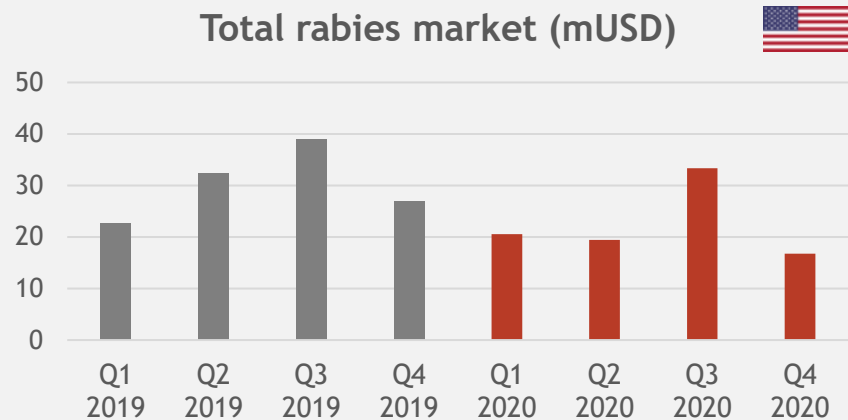
mDKK	FY 2020 guidance	FY 2020 actuals	FY 2019 actuals
Revenue	1,900	1,852	662
Production costs		1,195	355
Gross profit		657	308
Research and development costs		341	409
SG&A costs		564	227
Total operating costs		905	636
Other operating income		628	-
EBIT		380	(328)
Net financial items		(98)	(16)
EBT		282	(345)
Tax		4	2
Net profit for the year		278	(347)
EBITDA	725	740	(271)
Cash position*	1,600	1,670	472

* Securities, cash and cash equivalents



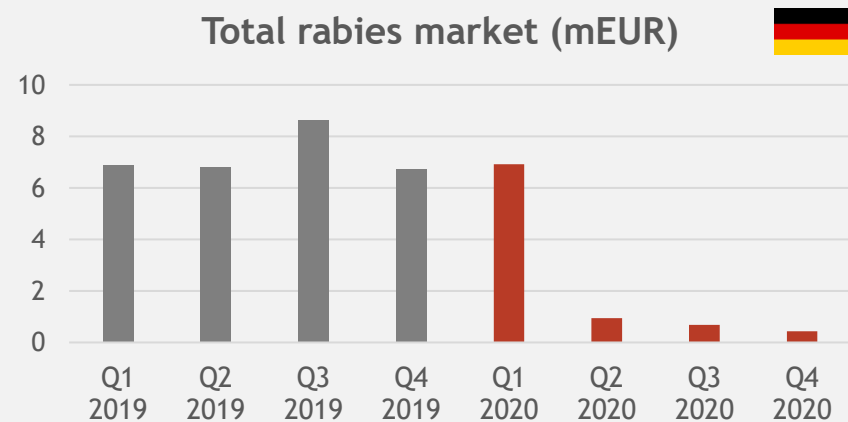
Rabies vaccine market development and performance

Rabies market



Both **post-exposure** and **pre-exposure** segments impacted by US lock-down and lack of domestic and international travel.

However, the market remains more resilient than the European market.

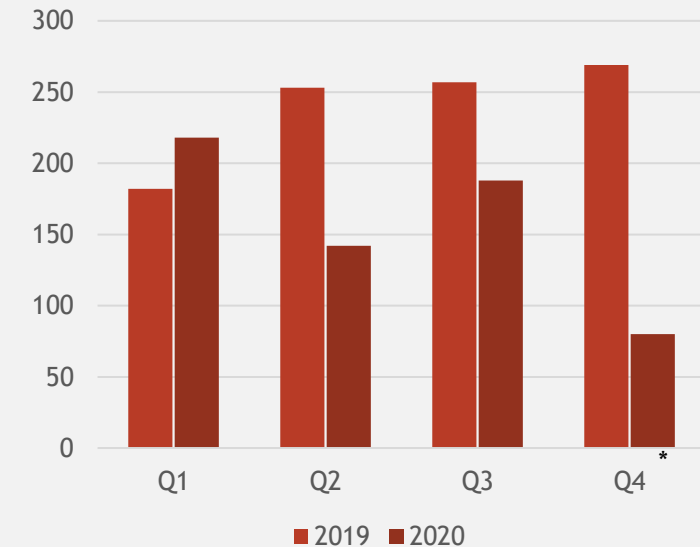


Pre-exposure market eroded during Q2 2020 and continued throughout the year as result of no travels due to COVID-19

Data source: IQVIA

Rabipur/RabAvert sales (mDKK)

FY 2020	FY 2019	Growth
628	960	-35%

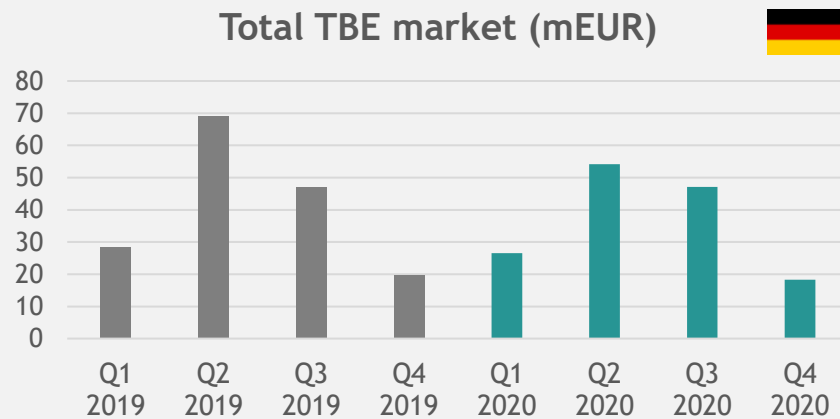


* Q4 2019 significantly positively impacted by competitor's out of stock situation; nearly DKK 150 million higher than expected

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

TBE vaccine market development and performance

TBE market



German market is the largest single market and a good proxy for the global market.

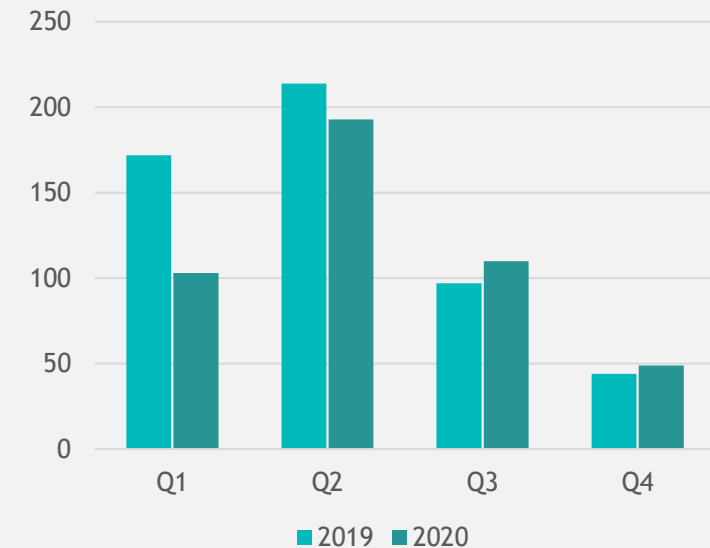
Underlying demand for TBE vaccination remains, but market impacted by COVID-19 due to limited access to physicians (either forced or voluntarily).



Data source: IQVIA

Encepur sales (mDKK)

FY 2020	FY 2019	Growth
455	527	-14%



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

2021 Outlook



mDKK	FYE 2021
Revenue	1,900 - 2,200
EBITDA	100 - 250
Cash position*	1,400 - 1,600

* Securities, cash and cash equivalents

The low end of the **revenue and EBITDA** range reflects a scenario where a lockdown due to COVID-19 continues beyond Q1 in key markets like the US and Germany.

The higher end of the **revenue and EBITDA** range reflects a scenario where a gradual reopening will happen in key markets during Q2 and where travel starts picking up again in Q3 and Q4 of 2021.

The smallpox and Ebola business are not expected to be impacted by COVID-19.

R&D spend of approximately DKK 750 million, whereof up to DKK 200 million will be capitalized (ABNCoV2).

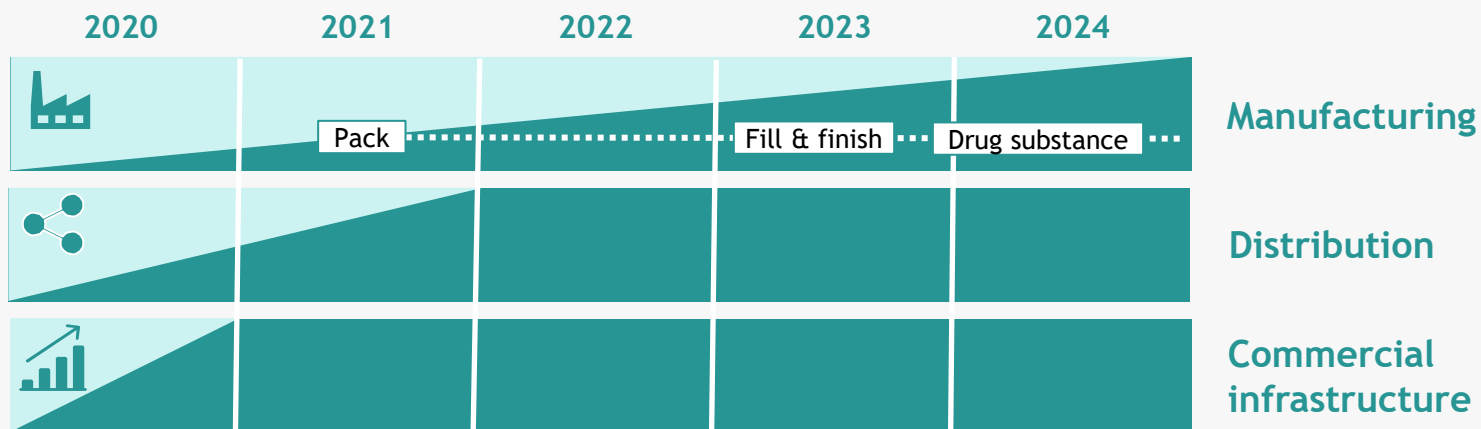
Cash at year-end impacted by:

- Investment of approximately DKK 650 million in facility expansion and tech-transfer from GSK
- Working capital increases of approximately DKK 300 million (inventories)
- Continued milestone payments to GSK
- Draw-down of EUR 30 million existing credit facility with European Investment Bank
- Investments in ABNCoV2 of up to approximately DKK 200 million (capitalized R&D costs)
- Net proceeds of approximately DKK 1,100 million from private placement

2020 was the first important step in a successful transition

- Strong execution on commercial strategy with successful build-up of presence in key markets
- Addition of fill and finish capabilities combined with continued manufacturing expansions
- COVID-19 impact on new markets offset by resilient smallpox business
- Revenue in line with expectations but EBITDA and year-end cash position better than original guidance

5-year transition plan for Encepur and Rabipur



Strategic priorities



Commercial

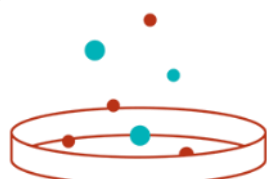
Establish a full-scale commercial operation to expand the business and drive profitable growth

Commercial organization established in key markets

Distribution partnerships in place

Market takeovers completed in 17 countries (>90% of revenue) on track for completion in 2021

Additional smallpox contracts entered with US government and other countries



R&D

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

Human challenge trial with RSV vaccine in 2021 ahead of planned Phase 3 in 2022

Licensed COVID-19 vaccine being advanced into the clinic



Manufacturing

Expand manufacturing expertise and capacity

New fill and finish facility established, ready for first commercial manufacturing in 2021

Expansion of bulk facility initiated

Rabipur/RabAvert and Encepur technology transfer ongoing as planned

Proceeds from private placement accelerates COVID-19 strategy and provides flexibility to grow new opportunities

An accelerated bookbuild offering in March 2021 raised DKK 1.1bn via new shares to new and existing, Danish and international institutional investors

Use of proceeds:



Funding of a phase 2 clinical study and scale-up of manufacturing to accommodate potential future clinical development to support licensure of the COVID-19 vaccine.



Continued strengthening of the Company's manufacturing capabilities, to increase agility and flexibility with respect to potential opportunities where Bavarian Nordic may produce vaccines on behalf of third parties, e.g., COVID-19 vaccines



Ensuring the strategic flexibility necessary to pursue an active M&A strategy.



A strengthening of the Company's capital base

A need for continued advances in COVID-19 vaccine development



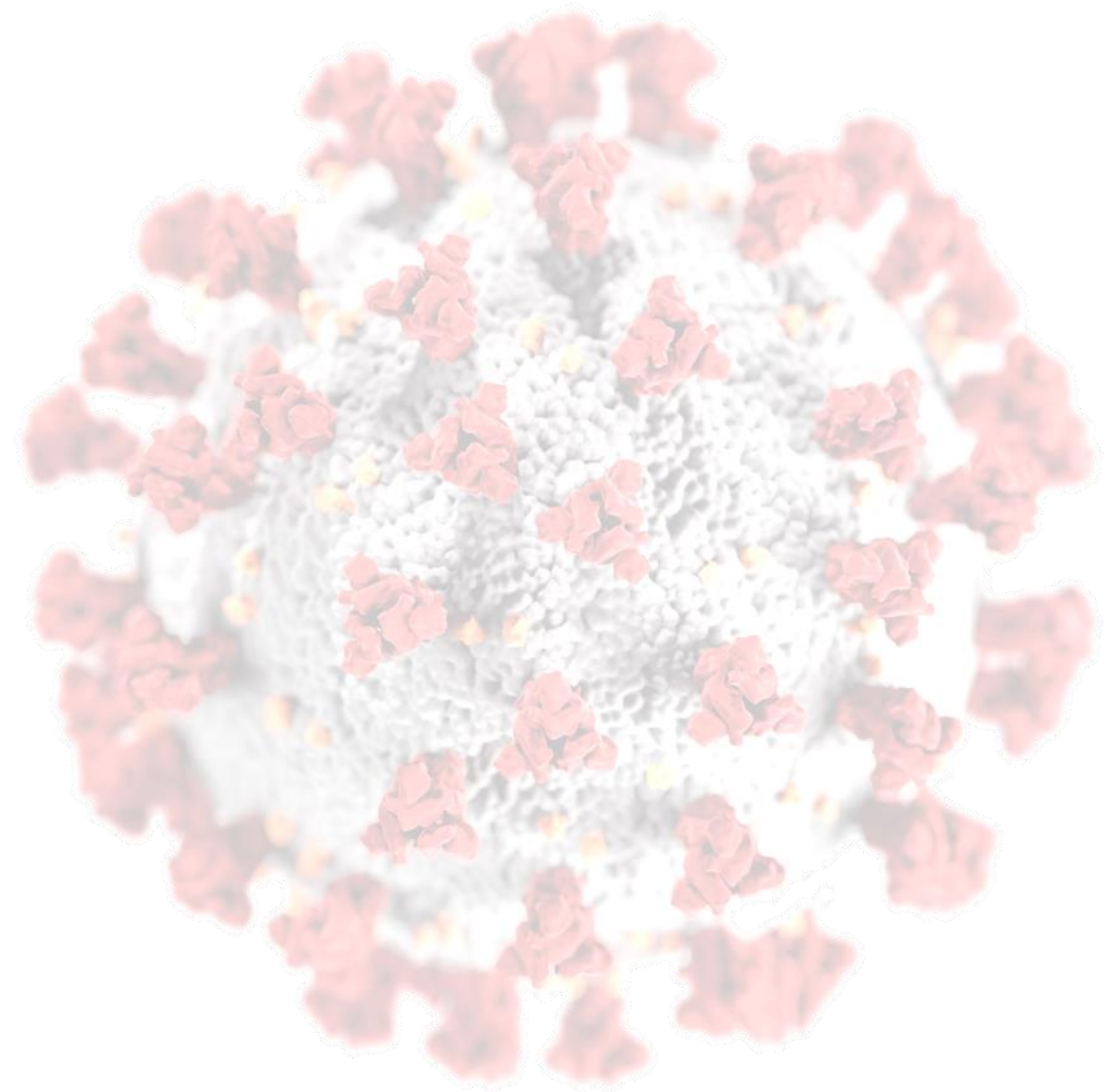
Durability and breadth of protection for existing COVID-19 vaccines against new circulating variants remains unknown.



Unlikely that COVID-19 can be eliminated and regular booster vaccinations and/or new COVID vaccines will likely be required to reduce the continuing burden of disease in the worldwide population.



The requirement for billions of COVID-19 vaccine doses has highlighted the complexity and a number of bottlenecks in vaccine production and supply



Accelerating the development of a next-generation COVID-19 vaccine

- Our COVID-19 vaccine candidate, **ABNCoV2**, has shown to be highly immunogenic in relevant preclinical models inducing durable and superior responses to convalescent sera from patients that have recovered from COVID-19.
- Coupled with the ease of production and the ability to rapidly adapt the vaccine platform to new potentially more deadly variants, ABNCoV2 looks like a highly promising candidate.
- Bavarian Nordic will sponsor a phase 2 clinical trial and scale-up manufacturing in preparation for Phase 3 (pending external funding)



2021

Q1

Q2

Q3

Q4

AdaptVac/Expres2ion

Phase 1 dose-finding study

Phase 1/2 open label, dose-escalation trial assessing the safety and tolerability of two doses of ABNCoV2, formulated with and without adjuvant, in up to 42 healthy, adult, SARS-CoV-2-naïve volunteers.

Bavarian Nordic

Phase 2 study

Scale-up of manufacturing

The Phase 2 study will investigate the ability of ABNCoV2 to boost existing immunity through prior infection or vaccination, to create a more durable immune response that could protect against the current circulating variants of COVID-19.

RSV - de-risking Phase 3 with planned human challenge trial

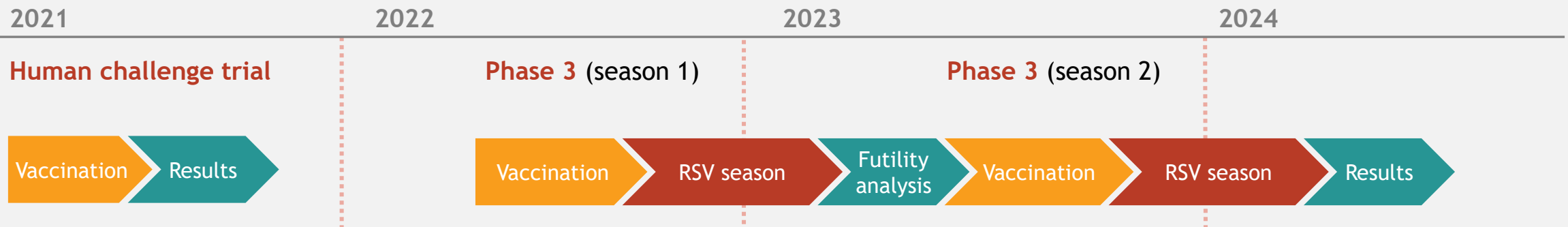
- Human challenge trial in 2021 will provide efficacy insights ahead of Phase 3
- Postponing Phase 3 study initiation by one year into 2022 due to anticipated COVID-19 impact

Human challenge trial

- Assessing the effect of vaccination with MVA-BN-RSV vaccine, in reducing the RSV viral loads due to the challenge strain when compared to placebo
- Other predefined outcome measures, such as symptoms scores will also be evaluated

Phase 3 in older adults

- 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



Creating a center of excellence for vaccine manufacturing

Fill and finish

Construction completed

Validation & qualification completed

Ready for first commercial manufacturing in 2021

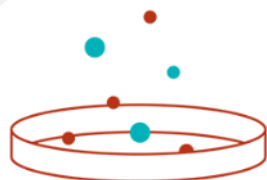


Bulk manufacturing

Construction work ongoing for expansion of facility to allow for simultaneous bulk manufacturing of multiple products



2021 activities and milestones



R&D

RSV

COVID-19

Cancer

- Initiate and complete a Phase 2 human challenge trial
- Advance the development of ABNCoV2 into Phase 2
- Scale-up of ABNCOV2 manufacturing to support Phase 3
- Further explore intravenous administration of brachyury containing construct



Commercial

- Drive profitable growth for Rabipur/RabAvert and Encepur
- Take over physical distribution for Rabipur/RabAvert and Encepur in remaining markets
- Improve awareness and image of Bavarian Nordic with key stakeholders



Manufacturing

- Filling of first commercial vaccine doses in the newly built fill and finish facility
- Completion of construction of new/amended bulk drug substance facility
- Progress the manufacturing technology transfer of Rabipur/RabAvert and Encepur according to plan, including completing qualification of packaging performed at a selected contract manufacturer

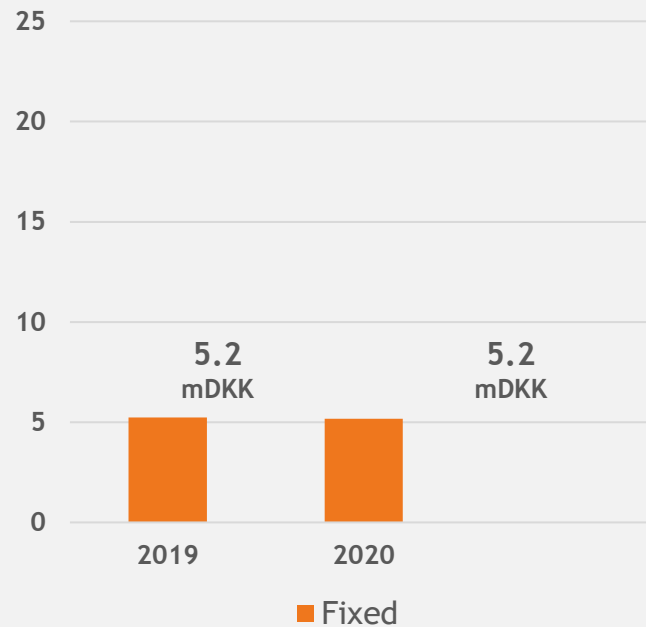
Agenda

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 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 their obligations.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

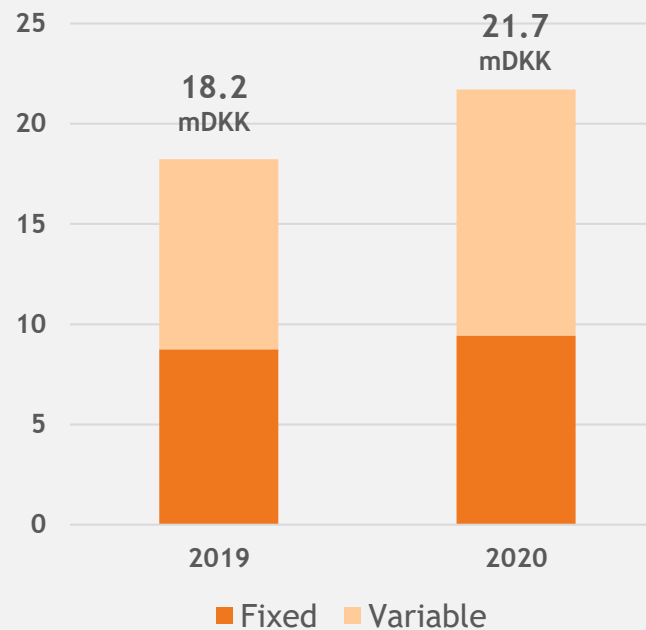
4 | Presentation and indicative vote on the Remuneration Report

Remuneration of the Board and Executive Management in 2020

Board of Directors, 2020 total



Executive Management, 2020 total*



* 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 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 their obligations.**
- 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

BOARD COMMITTEES

			Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment
Gerard van Odijk	Chairman	2008		Chairman	Member
Anders G. Pedersen	Deputy chairman	2010		Member	Member
Erik G. Hansen		2010	Member		Member
Peter Kürstein		2012	Member	Member	
Frank Verwiel		2016	Member	Member	
Elizabeth M. Anderson		2017			Chairman
Anne Louise Eberhard		2019	Chairman		



Employee representatives elected to the Board

Election of employee representatives to the Board was held earlier in 2021 with the following candidates being elected for a four-year term. The representatives will join the Board subsequent to the Annual General Meeting.



Anja Gjøl
Scientist
Quality Control



Karen Jensen
QA Specialist
Quality Assurance



Thomas Bennekov
Sr. App. & Integration
Analyst, IT



Linette Munksgaard
Manager
Customer Service,
Shipping & Distribution

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 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 their obligations.
6. Election of Members of the Board of Directors.
- 7. Election of Auditors.**
The Board of Directors proposes that Deloitte is re-elected as the Company's auditor.
8. Proposals from the Board of Directors or shareholders.

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 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 their obligations.
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 increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2022 is authorised to increase the share capital of the Company by nominally DKK 63,736,800, corresponding to 10% of the Company's share capital.

8b | Warrants

Proposal to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2022 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 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.

Warrants may only be granted to members of the Executive Management and to employees of the Company or the Company's subsidiaries.

8c | Remuneration policy

The Board proposes that the Remuneration Policy is amended as follows:

In section 2.1 regarding remuneration to the Board it is proposed that the fee to chairmen of board committees is 2 times the fee to ordinary board committee members. The fee to chairmen of board committees has so far been 1.5 times the fee to ordinary board committee members. The reason behind the Board's proposal is that this fee to the chairmen of the board committees to a higher degree will reflect the amount of work.

8d | 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.

BOARD			BOARD COMMITTEES		
DKK	Cash fee	RSU fee	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment
Chairman	750,000	375,000	200,000	200,000	200,000
Deputy chairman	450,000	225,000	-	-	-
Member	300,000	150,000	100,000	100,000	100,000

RSU: Restricted Stock Units

- + Attendance fee: DKK 5,000 per meeting (USD 5,000 if travelling overseas required)
- + Reimbursement of travel and related costs

8e | Repurchase of shares

Proposal to authorize the Board of Directors to repurchase own shares.

"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 2022."



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.