



*An open world through **vaccines***

Annual General Meeting | April 5, 2022



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.



Introduction

Gerard van Odijk, Chair of the Board

The transformative journey continues

2022 will be a pivotal year for Bavarian Nordic, with the initiation of two Phase 3 trials in blockbuster indications

OUR VISION:

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

800+

employees



4

marketed products:
rabies, TBE,
smallpox, Ebola



Commercial scale
manufacturing
and World-wide
distribution
network



Commercial
infrastructure
supporting key
markets in US
and EU



Strong financial
position to
execute on
growth strategy



Phase 3 in 2022

RSV

High unmet
medical need in
older adults



COVID-19

Booster vaccine
supported by the
Danish State



International and diverse leadership



Paul Chaplin
President & CEO



Laurence De Moerlooze
EVP & Chief Medical Officer



JC May
EVP & Chief Commercial Officer



Russell Thirsk
EVP & Chief Operating Officer
Joined April 2022



Anu Helena Kerns
EVP & Chief People Officer



Henrik Juuel
EVP & Chief Financial Officer

Board composition and work during 2021

A year of pivotal decisions to advance strategic projects in support of our ambitious growth strategy

- Planning and execution of two capital increases through private placements, raising a total of more than 2.8 DKKbn
- Review of pipeline, focusing on late-stage assets in RSV and COVID-19, both starting Phase 3 trials in 2022

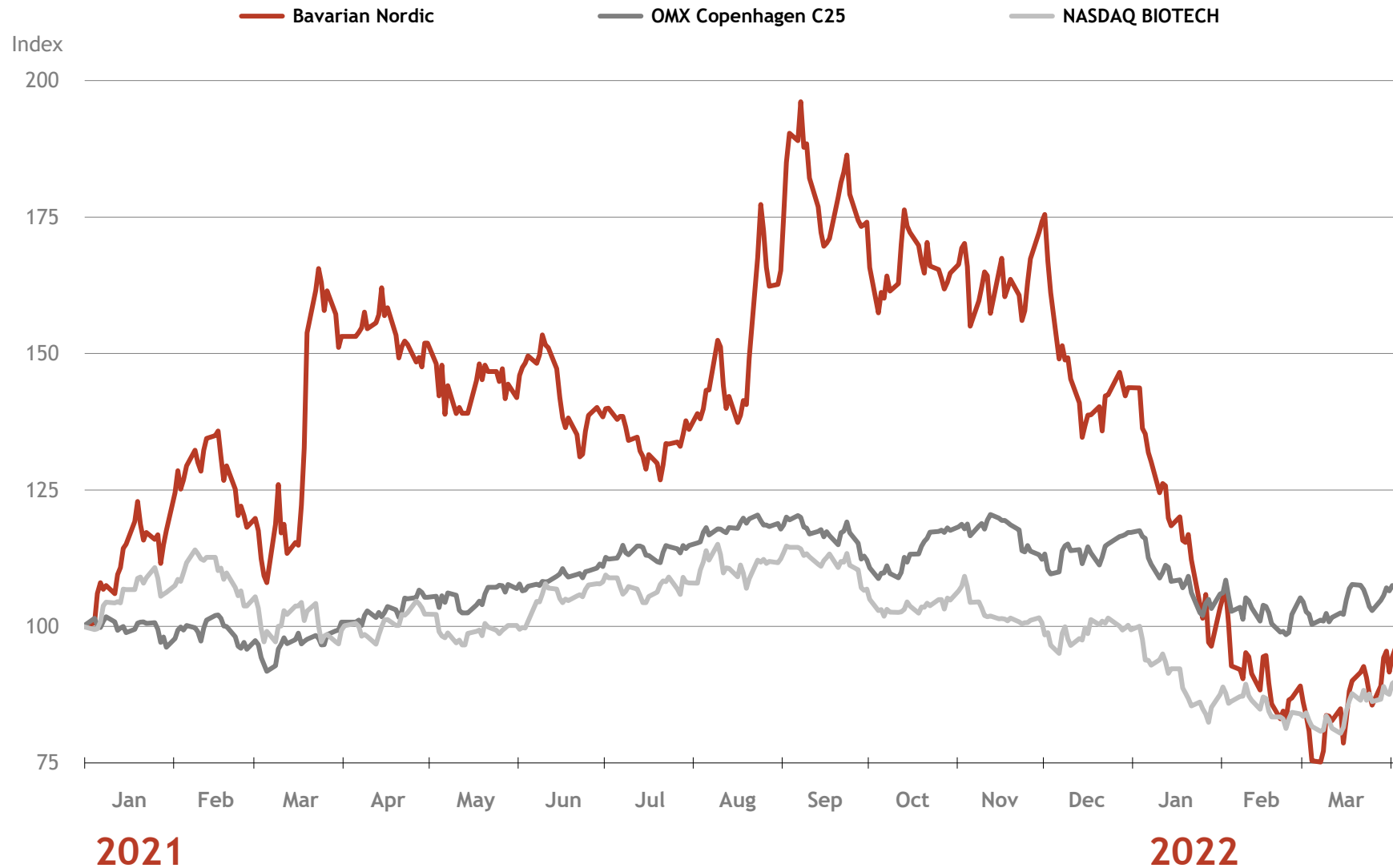
A full summary of the Board's activities in 2021 are available on www.bavarian-nordic.com

	BOARD	BOARD COMMITTEES		
	Board of Directors	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment
Gerard van Odijk	Chair		Chair	Member
Anders G. Pedersen	Deputy chair		Member	Member
Erik G. Hansen	Member	Member		Member
Peter Kürstein	Member	Member	Member	
Frank Verwiel	Member	Member	Member	
Elizabeth M. Anderson	Member			Chair
Anne Louise Eberhard	Member	Chair		
Thomas Bennekov	Member (employee)			
Anja Gjøl	Member (employee)			
Karen Jensen	Member (employee)			
Linette Munksgaard	Member (employee)			
Meetings in 2021	10	5	7	4
Attendance rate	99%	100%	100%	100%

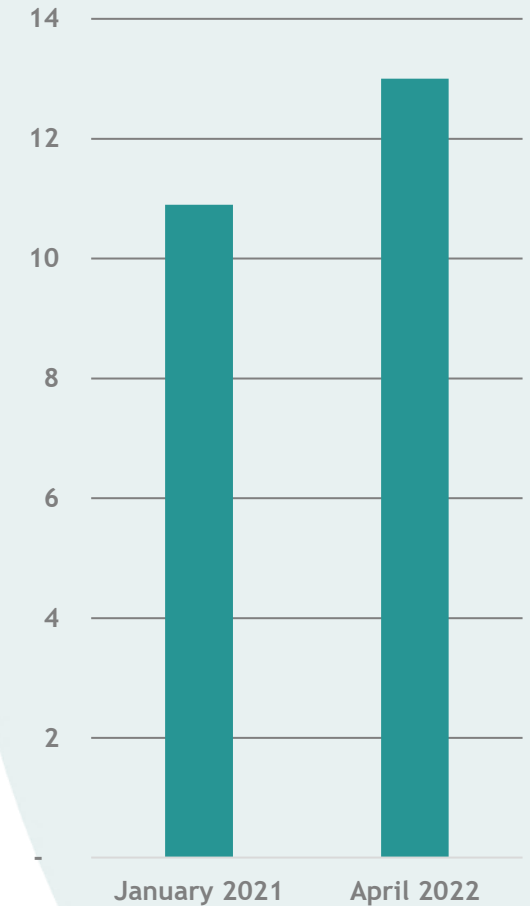
Annual evaluation

The 2021 self-evaluation was facilitated by an external consultant and followed up by one-on-one interviews by the Chair. Key conclusions were positive with a continued satisfaction with the Board's work as well as the work in the committees. Organizational development and continued optimization of Board meeting efficiency will also be a focus area in 2022.

The Bavarian Nordic share



Market capitalization (DKKbn)





Financials

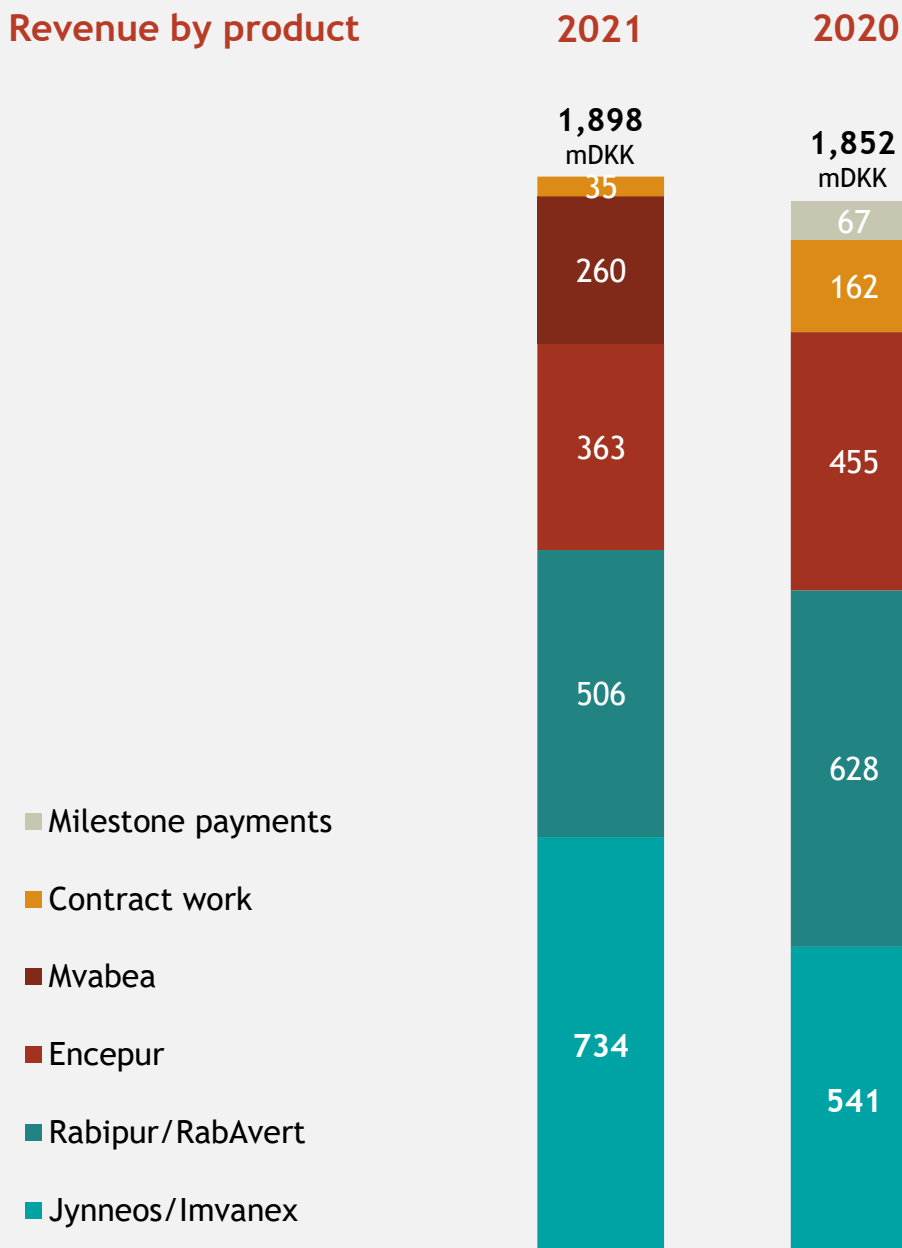
Henrik Juuel, EVP & CFO

Financial results

mDKK	FY 2021 Guidance	FY 2021 Actuals	FY 2020 Actuals
Revenue	1,900	1,898	1,852
Production costs		1,328	1,195
Gross profit		570	657
Research and development costs		399	341
SG&A costs		485	564
Total operating costs		884	905
Other operating income		-	628
EBIT		(314)	380
Net financial items		(141)	(98)
EBT		(454)	282
Tax		10	4
Net profit for the year		(465)	278
EBITDA	70	75	740
Cash position*	3,100	3,217**	1,670

The net result (parent) was a loss of DKK 470 million which is proposed transferred to 2022

Revenue by product



Financial outlook

2022 - a year of significant investments ahead to secure future growth

- A pivotal year with significant investments in R&D and manufacturing
- Launch of two Phase 3 trials: **RSV** and **COVID-19**
- Tech transfer of freeze-dried **JYNNEOS** to support BLA submission
- Complete investments in manufacturing expansion to enable tech transfer of **Rabipur/RabAvert** and **Encepur**
- Financial guidance that reflects the investments

2022 guidance

Guided intervals reflect continued uncertainty around COVID-19 impact on TBE and rabies markets.

Revenue

1,100 - 1,400

mDKK

EBITDA

(1,300) - (1,000)

mDKK

Cash*

1,000 - 1,200

mDKK

* Cash and cash equivalents, year-end



Business Highlights

Paul Chaplin, President & CEO

Strong progress on strategic priorities

- Reported strong efficacy of **MVA-BN RSV** in a Phase 2 human challenge trial.
- Initiated preparations for a Phase 3 trial of **MVA-BN RSV** in older adults to be initiated in 2022
- Reported encouraging Phase 2 results for **ABNCoV2**, a COVID-19 booster vaccine and initiated preparations for Phase 3 trial to be conducted in 2022.
- A Phase 1/2 trial of **TAEK-VAC**, a novel immunotherapy candidate, was initiated.

-
- First commercial vaccine doses were produced in the **new fill and finish facility**.
 - Construction work on the **expansion of the drug substance facility** continued as planned.
 - Transfer of the manufacturing technology for **Rabipur/RabAvert and Encepur** progressed according to plan.

-
- **Takeover of physical distribution** for Rabipur/RabAvert and Encepur was completed in remaining markets.
 - **Market shares** were largely maintained for both products in key markets.
 - **Awareness and image** of Bavarian Nordic with key stakeholders was improved.

**Develop innovative
life-saving vaccines**

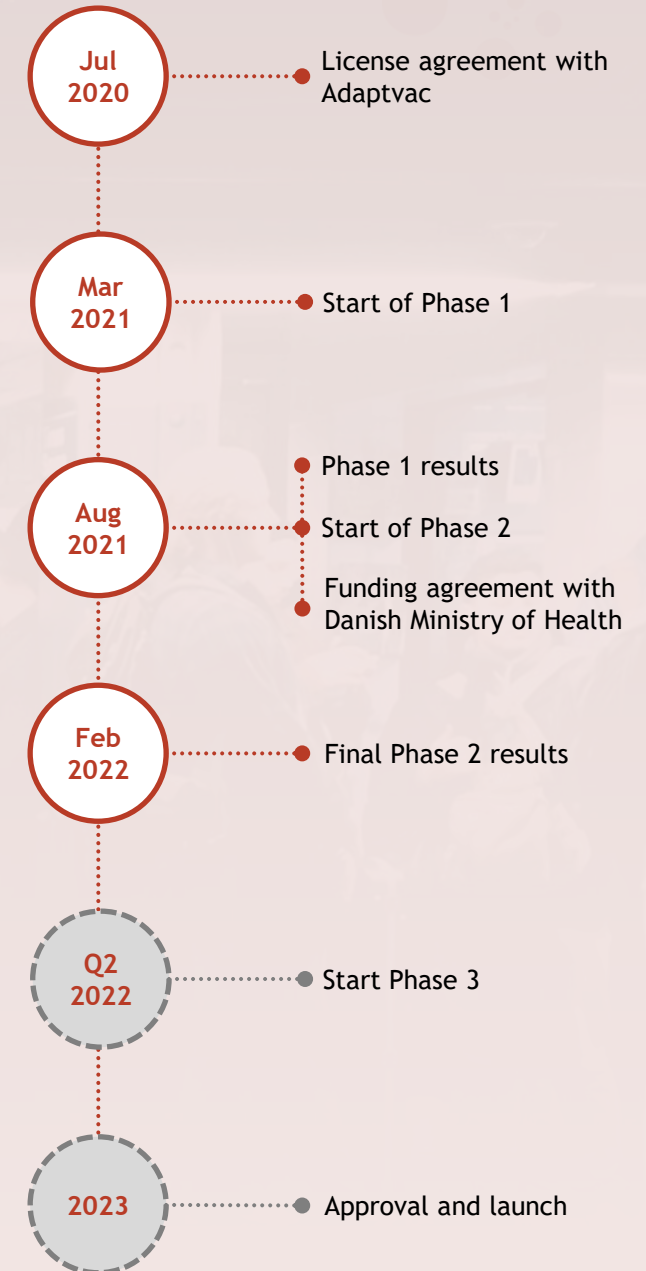
**Best in class vaccine
manufacturer**

**Driven by commercial
excellence**

ABNCoV2

Next-generation COVID-19 vaccine

- **New COVID-19 vaccine approaches** are warranted as the durability and level of protection from existing vaccines against variants is sub-optimal/remains unknown
- Market could transition towards a flu-like market with annual boosting of people at risk and the elderly population
- **ABNCoV2 clinical data** show that the vaccine induces a strong boosting effect in previously vaccinated (mRNA or Adeno), increasing the levels of neutralizing antibodies to levels reported to be highly efficacious (>90%)¹
- A similar increase was observed for all SARS-CoV-2 variants of concern tested (Wuhan, Alpha, Beta and Delta) following the booster vaccination
- **Funding agreement** with Danish Ministry of Health with total milestone payments of DKK 800 million
- **Phase 3 trial** planned to start in the second quarter of 2022 in 4,000 previously vaccinated subjects who will receive a booster vaccination with ABNCoV2 or an mRNA-based vaccine, aiming to demonstrate non-inferiority of ABNCoV2 to the licensed mRNA vaccine



MVA-BN RSV

A global, blockbuster opportunity

- **RSV** remains a large disease burden in older people and immunocompromised individuals
- Hospitalizations and deaths are comparative to that of influenza
- No approved prophylactic vaccine
- **MVA-BN RSV** uses a differentiated approach, designed to stimulate a broad immune response and protect against severe respiratory disease
- Comprehensive clinical data generated, including a human challenge trial in 2021, which demonstrated 79% efficacy in reducing symptomatic RSV infections

Phase 3 trial and global commercialization strategy

- Starting in the first half of 2022, the Phase 3 trial is expected to enrol 20,000 subjects in the USA and Germany and will run over one RSV season
- Seeking to commercialize with partners
- License and supply agreement entered with Nuance Pharma for China and selected Asian countries

Phase 3 trial in US
and Germany

License and supply agreement entered
in China and other Asian countries



BAVARIAN NORDIC

End-to-end manufacturing

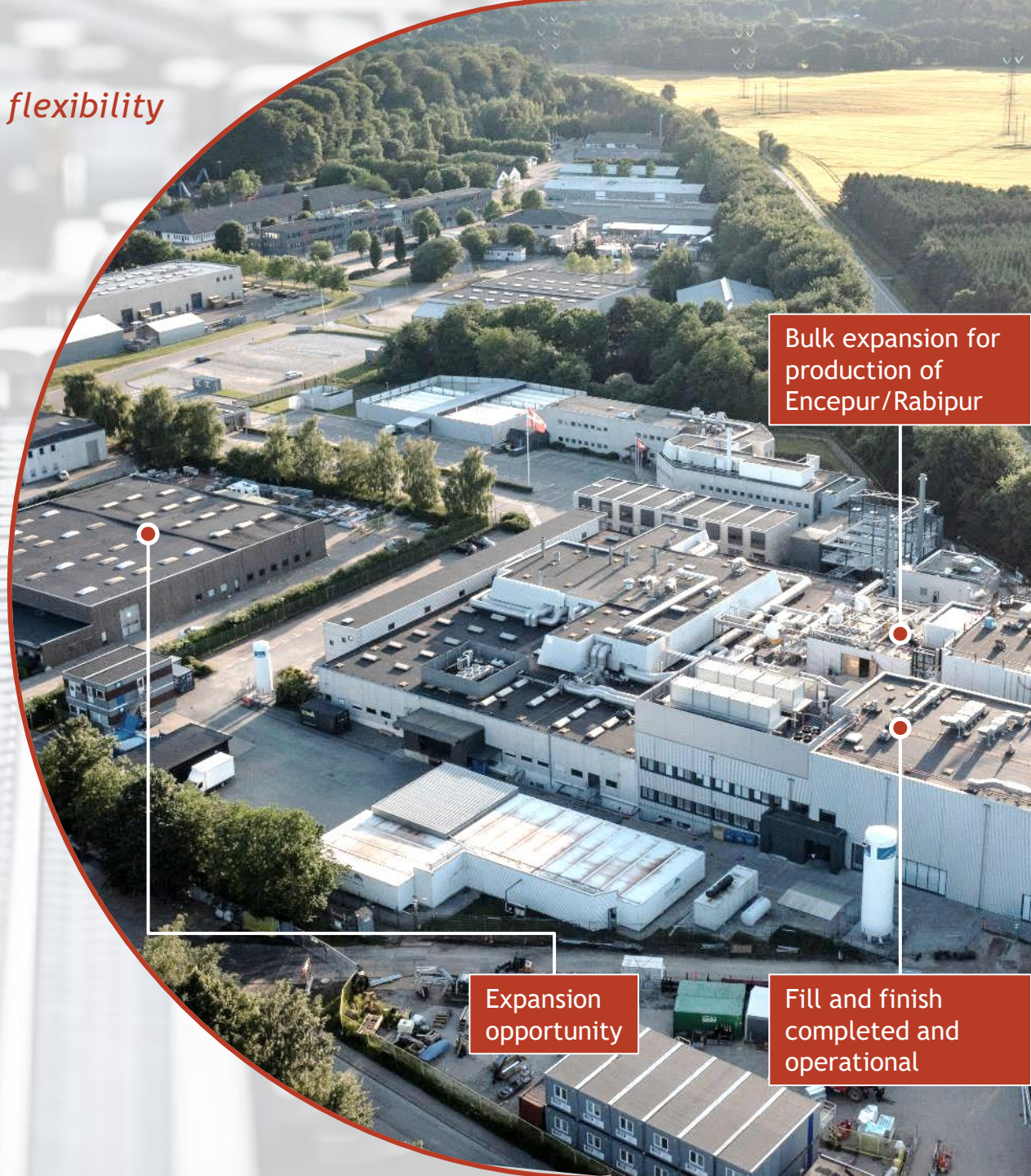
Completed and ongoing expansions aim to secure sufficient flexibility and capacity to support our vision

Status - end 2021

- Construction of new bulk facility for Rabies + TBE complete
- Existing bulk facility closed down from autumn 2021 due to segregation of the two bulk facilities
- New fill and finish facility completed, and first commercial doses filled and invoiced
- Rabies and TBE tech transfer project progressed according to plan

Key activities 2022

- Complete the investment in new bulk facility
- Re-open existing bulk facility in the autumn after segregation of the two bulk facilities allowing them to operate independently
- Advance the Rabies and TBE tech transfer project according to plan, including qualification of packaging of both products
- Fill ABNCoV2 doses for Phase 3 clinical trial
- Continue implementation of freeze-dried JYNNEOS to unlock future BARDA orders



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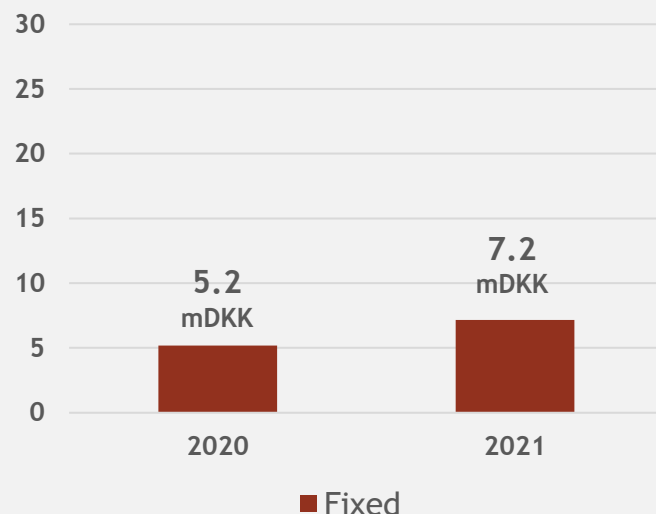
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4 | Presentation and indicative vote on the Remuneration Report

Remuneration of the Board and Executive Management

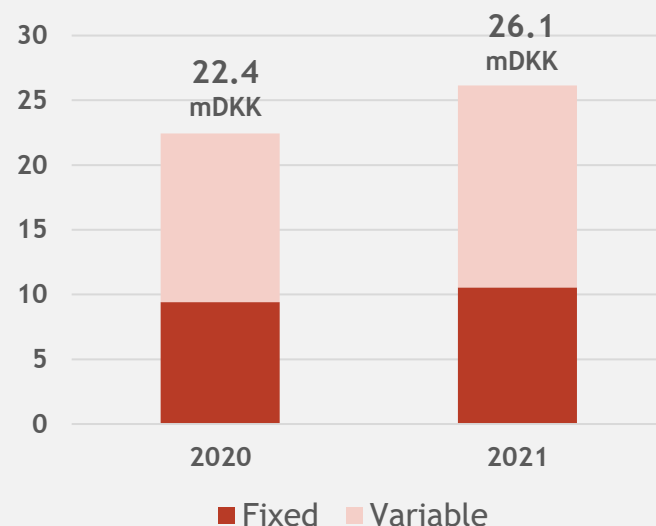
Board of Directors

- Board fees in 2021 were unchanged compared to 2020
- Total fees increased due to inclusion of employee-elected members



Executive Management*

- Benchmark against OMXC25 companies show that the total remuneration of the Executive Management (2020 levels) was in the lower quartile



* CEO and CFO

The remuneration report

- The report is available in pdf-format on www.bavarian-nordic.com



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6 | Election of Members of the Board of Directors



		First elected	Nationality
Gerard van Odijk	Chair	2008	Dutch
Anders G. Pedersen	Deputy chair	2010	Danish
Peter Kürstein		2012	Danish
Frank Verwiel		2016	Dutch
Elizabeth M. Anderson		2017	American
Anne Louise Eberhard		2019	Danish



Employee-elected representatives in the Board

Employee representatives were elected to the Board in 2021 for a four-year term.

Thomas Bennekov	Sr. App. & Integration Analyst, IT
Anja Gjøl	Scientist, Quality Control
Karen Jensen	QA Specialist, Quality Assurance
Linette Munksgaard	Manager, Customer Service, Shipping & Distribution



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The Board of Directors proposes that Deloitte is re-elected as the Company's auditor.
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8a | Authorisations to increase the share capital

Proposal to authorize the Board of Directors in a new Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2023 is authorized to increase the share capital of the Company by nominally DKK 70,468,390, corresponding to 10 % of the Company's share capital.

8b | Warrants

Proposal to authorize the Board of Directors in a new Article 5c of the Articles of Association, so that the Board of Directors until 31 December 2023 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:

Section 2.2.3.1

It is introduced that exercise of warrants to Executive Management are conditional and subject to fulfilment of KPI's. It is also a condition that warrants shall be issued with an exercise price equivalent to market price at the time of grant. It is further clarified that "exceptional cases" also include that warrants may be granted to retain members of Executive Management for continued employment. Also, grants of warrants to a member of the Executive Management in a given year shall include a cap in order that the total value of the shares that can be subscribed by exercise of the warrants covered by such grants less the price paid to subscribe for the shares covered by such grants (the net value) does not at the time of exercise exceed an amount equivalent to DKK 50 million for the CEO and DKK 30 million for the CFO. Caps not exceeding DKK 30 million apply to warrant programs for non-registered Executive Management members. If the net value exceeds the cap, the number of warrants that can be exercised shall be reduced in order that the net value of such grants is within the cap.

Section 2.2.3.2

It is proposed to include the possibility to grant restricted stock units and matching shares to Executive Management in exceptional cases, e.g. in connection with continued employment or sign-on compensation. This amendment will enable the Board to grant restricted stock units to CEO Paul Chaplin as part of the retention scheme announced on 12 November 2021 in the Company's interim results for Q3 2021.

Section 3.1

It is clarified that payment of termination pay and severance pay may not exceed an amount equivalent to 2 years' remuneration including all remuneration elements.

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.

Remuneration of the Board to be maintained at 2021 level

BOARD			BOARD COMMITTEES		
DKK	Cash fee	RSU fee	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment
Chair	750,000	375,000	200,000	200,000	200,000
Deputy chair	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 2023."

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.