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.
Bavarian Nordic has transformed - and the journey continues!

2022
- 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 unlock $299m option
- Complete investments in manufacturing expansion to enable tech transfer of Rabipur/RabAvert and Encepur
- Financial guidance that reflects the investments

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

850+ 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
RSV
High unmet medical need in older adults
COVID-19
Booster vaccine supported by the Danish State
First quarter 2022: Strong pipeline progress

Key highlights

**RSV**
- **Breakthrough Therapy Designation** granted by the FDA

**COVID-19**
- **Phase 2 additional results** reported, confirming rationale for ABNCoV2 as a universal booster
- **Omicron results reported**
  - Boosting to levels associated with high degree of protection (>90%)
- **Phase 3 trial** initiated in April, aiming to complete enrolment of 20,000 subjects by YE2022

**Rabies**
- **Rabies up 45%** in revenues vs. Q1 2021 reflecting market growth
- **TBE down 30%** in revenues vs. Q1 2021 in hesitant market

**Russell Thirsk** appointed new EVP & Chief Operating Officer
• **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%)\(^1\) across all variants of concern

• **Funding agreement** with the 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

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1) P. B. Gilbert et al., Science 10.1126/science.abm3425 (2021)
ABNCoV2 Phase 2 - variants of concern

Strong boosting effect across all variants of concern

Level of neutralizing antibodies at levels reported to be associated with high level of protection (>90%)¹

Level of neutralizing antibodies lowest for beta and omicron.

¹ P. B. Gilbert et al., Science 10.1126/science.abm3425 (2021)
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
- Phase 3 trial has started enrolling in April 2022. 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 ongoing
License and supply agreement entered in China and other Asian countries
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

End-to-end manufacturing
Completed and ongoing expansions aim to secure sufficient flexibility and capacity to support our vision
Financials and Outlook
Relevant Q1 performance metrics:

- Rabipur/RabAvert: 117 mDKK (45% growth from 2021)
- Encepur: 69 mDKK (-30% decline from 2021)
- Mvabea: 30 mDKK (no change from 2021)
- Sale of third-party products: 14 mDKK (no change from 2021)
- JYNNEOS/IMVANEX/IMVAMUNE: - mDKK (no change from 2021)
- Milestone payments: 83 mDKK (no change from 2021)
- Contract work: 7 mDKK (-67% decline from 2021)
- Total revenue: 320 mDKK (-40% decline from 2021)

Revenue distribution, first quarter:

- The rabies business demonstrated a strong performance in both US and Germany offsetting a slower than expected start of the TBE market during Q1.
Rabies vaccine
Market development and performance

Rabies market

US rabies market (mUSD)

Both post-exposure and pre-exposure segments were impacted by US lockdown and lack of domestic and international travel. However, the market remains more resilient than the European market and is approaching pre-covid level with the recent strong growth.

Pre-exposure market eroded during Q2 2020 and has suffered severely from COVID-19 travel restrictions, but has shown strong signs of recovery over the past quarters.

Rabipur/RabAvert sales (mDKK)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>117</td>
<td>80</td>
<td>45%</td>
</tr>
</tbody>
</table>

- Significant market growth in key markets during Q1
- US market share approx. 64%, in line with the level seen prior to competition facing stockout situation in the autumn of 2020.

Data source: IQVIA
TBE vaccine
Market development and performance

The German market continues the trend with weak demand as seen since Q2, 2021. Negative growth of -23% versus PY.

Access to physicians have improved, but many vaccines, including TBE, are suffering from weak demand from patients.

Encepur sales (mDKK)

- Decrease versus prior year caused by continued negative market development in Germany and inventory movements at wholesaler and partner level (Valneva).
- Market share remains stable around 29% in Germany

Data source: IQVIA
Marketing and distribution partnerships

Expanding commercial portfolio through marketing and distribution partnerships

HEPLISAV-B (Dynavax)  
*Hepatitis B vaccine*  
*Launch in May 2022*

DUKORAL (Valneva)  
*Cholera vaccine*

IXIARO (Valneva)  
*Japanese encephalitis vaccine*
### Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>320</td>
<td>535</td>
</tr>
<tr>
<td>Production costs</td>
<td>292</td>
<td>377</td>
</tr>
<tr>
<td>Gross profit</td>
<td>28</td>
<td>158</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>105</td>
<td>122</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>115</td>
<td>124</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>220</td>
<td>246</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>(192)</td>
<td>(88)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(79)</td>
<td>(42)</td>
</tr>
<tr>
<td>EBT</td>
<td>(271)</td>
<td>(130)</td>
</tr>
<tr>
<td>Tax</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>(272)</td>
<td>(131)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(94)</td>
<td>1</td>
</tr>
</tbody>
</table>

**Revenue** was DKK 320 million. Decrease vs. Q1 2021 due to no revenue from smallpox contracts in accordance with current contracts, however partly offset by revenue from Ebola contracts, partnered products and milestone payment under RSV agreement with Nuance.

**Production costs** totaled DKK 292 million, impacted by planned shut down of bulk facility.

**R&D** costs decreased due to RSV Phase 3 material production occurring in 2021.

**SG&A** costs of DKK 115 million, decrease primarily driven by lower costs for running the commercial organization and activities.

**EBITDA** was a loss of DKK 94 million.
Cash flow from operating activities was positive by DKK 24 million. Working capital improved by DKK 108 million compared to year-end 2021.

Cash flow spend on investment activities was negative by DKK 291 million and includes investments in property, plant and equipment, DKK 150 million, mainly related to the ongoing expansion of the drug substance facility for future production of Rabipur/RabAvert and Encepur. Investment in other intangible assets amounted to DKK 152 million and includes the ongoing Rabipur/RabAvert and Encepur technology transfer project, the development project for the COVID-19 vaccine and IT system investments.

Cash flow from financing activities Cash flow from financing activities was a contribution of DKK 75 million, primarily funding received from the Danish Ministry of Health. The net change in cash and cash equivalents was negative by DKK 192 million.
2022 Outlook
A pivotal year with significant investments to fuel our vision to become one of the largest pure play vaccine companies!

2022 guidance

<table>
<thead>
<tr>
<th></th>
<th>FYE 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,100 - 1,400</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(1,300) - (1,000)</td>
</tr>
<tr>
<td>Cash position (securities, cash and cash equivalents)</td>
<td>1,000 - 1,200</td>
</tr>
</tbody>
</table>

The guidance intervals reflect the continued uncertainty about COVID-19 impact on TBE and rabies markets. The mid-point of the guidance assumes a partial return to normality for the TBE market and the US rabies market and a slower return to normality for the European rabies business.

Revenue includes only confirmed smallpox vaccine orders with BARDA of approx. DKK 100 million and a previously announced order to Public Health Agency of Canada of DKK 203 million. Limited revenue from partner agreements with Valneva and Dynavax. Potential income from RSV partnering is not included.

R&D spend of approx. DKK 1,950 million, including ABNCoV2 capitalized costs of approx. DKK 700 million. Non-capitalized costs amount to approx. DKK 1,250 million of which the RSV project accounts for approx. DKK 850 million.

Cash at year-end impacted by milestone payments of approx. DKK 600 million to GSK relating to the acquisition of Rabipur/RabAvert and Encepur; capitalization of tech-transfer activities for acquired vaccines of approx. DKK 250 million; capitalization of ABNCoV2 development costs of approx. DKK 700 million; financial support to ABNCoV2 from the Danish Ministry of Health of approx. DKK 640 million; other tangible investments of approx. DKK 350 million, including finalization of new bulk facility for future manufacturing of Rabipur/RabAvert and Encepur; net working capital expected to remain approx. unchanged with inventory increase of approx. DKK 250 million largely off-set by expected increase in accounts payable; debt level by year-end of approx. DKK 600 million assumed, excluding repo positions.

2022 activities and milestones

Developing innovative life-saving vaccines

RSV
- Initiate Phase 3 enrollment in first half of 2022.
- Complete enrollment of 20,000 subjects by end of 2022.
- Prepare for commercial launch.

COVID-19
- Initiate enrollment for Phase 3 of ABNCoV2 in the first half of 2022.
- Report Phase 3 data in the second half of 2022.
- Prepare for a regulatory submission by end of 2022.
- Prepare for commercial launch.

Freeze-dried JYNNEOS
- Continue transfer of freeze-dried manufacturing process to Bavarian Nordic.

Best in class vaccine manufacturing
- Progress the manufacturing technology transfer of Rabipur/RabAvert and Encepur according to plan, including completing the qualification of packaging of both products.
- Complete investment in the expansion of the bulk manufacturing facility.

Driven by commercial excellence
- Defend and gain market shares for Rabipur/RabAvert and Encepur in key markets.
- Improve awareness of Bavarian Nordic among key stakeholders.
- Assume marketing and distribution of Ixiaro and Dukoral from Valneva in certain markets.
- Launch Heplisav-B in Germany (in-licensed from Dynavax)

Outlook is based on exchange rates of DKK 6.50 per 1 USD and DKK 7.45 per 1 EUR.