



*An open  
world through  
vaccines*

*Annual General Meeting  
March 30, 2023*



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 or covering of loss 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 liability.*
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*



BAVARIAN NORDIC

# Continuing members of the Board



## **Anders G. Pedersen**

MD, PhD  
Deputy chair

- Member of the board since 2010.
- Former EVP of Research & Development of H. Lundbeck A/S.
- Member of the board of Genmab A/S, Hansa Biopharma AB and Bond Avillion 2, an entity of Avillion LLP. Chairman of the board of Aelis Farma.
- Danish national, born in 1951.



## **Peter Kürstein**

MBA

- Member of the board since 2012.
- Former President, CEO and Chair of Radiometer Medical ApS.
- Chair of the board of Ferrosan Medical Devices Holding A/S. Deputy Chair of the board of FOSS A/S, Experimentarium and American Chamber of Commerce Denmark. Member of the board of N. Foss & Co. A/S and Den Erhvervsdrivende Fond Gl. Strand, Dansk BørneAstma Center and Art 2030.
- Danish national, born in 1956.



## **Frank Verwiël**

MD, MBA

- Member of the board since 2016.
- Former President and CEO of Aptalis Pharma, Inc.
- Chair of the board of Intellia Therapeutics, Inc.
- Dutch national, now resident of the USA, born in 1962.



## **Anne Louise Eberhard**

MSc Law, and BSc Informatics and Management Accounting

- Member of the board since 2019.
- Former Senior EVP and Global Head of Corporate & Institutional Banking at Danske Bank A/S
- Chair of the board of Finansiell Stabilitet SOV, and Moneyflow Group A/S. Member of the board of FLSmidth & Co. A/S, Oterra A/S, Knud Højgaards Fond, VL 52 ApS and Den Danske Unicef Fond. CEO of EA Advice ApS. Faculty.
- Danish national, born in 1963.

# Candidates for election as new members of the Board



## **Luc Debruyne**

- *Observer of the board since 2022*
- *Former President Global Vaccines at GSK*
- *Professor of Practice at the University of Leuven, Faculty of Medicine, Biomedical Sciences Group*
- *Member of the board of University Hospitals UZ Leuven and Fund Plus.*
- *Member of the Institutional Advisory Board at VIB, the Life Sciences Board at Greenlight Biosciences Inc.,*
- *Chair of the Portfolio Strategy and Management Board of CEPI and Strategy Advisor to the CEO.*
- *Belgian national, born in 1963.*



## **Heidi Hunter, MBA**

- *Observer of the board since 1 March 2023.*
- *Former President, Cardinal Health Specialty Solutions.*
- *Member of the board of Vicore (European), Sutro BioPharma.*
- *Advisory board member of MiGenTra.*
- *American national, born in 1958.*



## **Johan van Hoof, MD**

- *Observer of the board since 1 March 2023.*
- *Former Global Therapeutic Area Head, Infectious Diseases & Vaccines, R&D at Janssen, the pharmaceutical division of Johnson & Johnson.*
- *Independent advisor for the biotech/vaccine industry and for not-for-profit organizations/academia.*
- *Belgian national, born in 1957.*

## *Employee-elected representatives in the Board*



**Anja Gjøl**

- *Member since 2021.*
- *Scientist, Quality Control.*
- *Danish national, born in 1980.*



**Karen Jensen**

- *Member since 2021.*
- *QA Specialist, Quality Assurance.*
- *Danish national, born in 1959.*



**Linette Munksgaard**

- *Member since 2021.*
- *Manager, Customer Service, Shipping & Distribution.*
- *Danish national, born in 1974.*



**Thomas Bennekov**

- *Member since 2021.*
- *Sr. App. & Integration Analyst, IT.*
- *Danish national, born in 1968.*

# Board composition and work during 2022

## Working to reinforce the board and the company for continued growth

- Review of M&A strategy in preparation for new acquisition
- Succession planning in the board

|                         | <b>BOARD</b>              | <b>BOARD COMMITTEES</b>          |                                      |   |
|-------------------------|---------------------------|----------------------------------|--------------------------------------|---|
|                         | <b>Board of Directors</b> | <b>Finance, Risk &amp; Audit</b> | <b>Nomination &amp; Compensation</b> | <b>Science, Technology &amp; Investment</b> |
| Gerard van Odijk        | Chair                     |                                  | Chair                                | Member                                      |
| Anders G. Pedersen      | Deputy chair              | Member                           |                                      | Chair                                       |
| Peter Kürstein          | Member                    | Member                           | Member                               |   |
| Frank Verwiël           | Member                    |                                  | Member                               | Member                                      |
| Anne Louise Eberhard    | Member                    | Chair                            |                                      | Member                                      |
| Thomas Bennekov         | Member (employee)         |                                  |                                      |   |
| Anja Gjøl               | Member (employee)         |                                  |                                      |   |
| Karen Jensen            | Member (employee)         |                                  |                                      |   |
| Linette Munksgaard      | Member (employee)         |                                  |                                      |   |
| <b>Meetings in 2022</b> | <b>8</b>                  | <b>5</b>                         | <b>6</b>                             | <b>6</b>                                    |
| <b>Attendance rate</b>  | <b>99%</b>                | <b>100%</b>                      | <b>100%</b>                          | <b>100%</b>                                 |

Erik G. Hansen was member of the Board until April 5, 2022. He did not seek re-election at the annual general meeting.

Elizabeth McKee Anderson was member of the Board until August 27, 2022, where she resigned.

## Experienced and international leadership



### **Paul Chaplin**

*President & Chief Executive Officer*

- *Joined Bavarian Nordic in 1999.*
- *British national, born in 1967.*



### **Henrik Juuel**

*EVP & Chief Financial Officer*

- *Joined Bavarian Nordic in 2018.*
- *Danish national, born in 1965.*



### **JC May**

*EVP & Chief Commercial Officer*

- *Joined Bavarian Nordic in 2020.*
- *French national, born in 1967.*



### **Laurence de Moerlooze**

*EVP & Chief Medical Officer*

- *Joined Bavarian Nordic in 2020.*
- *Belgian national, born in 1964.*



### **Anu Kerns**

*EVP & Chief People Officer*

- *Joined Bavarian Nordic in 2020.*
- *Danish national, born in 1972.*



### **Russell Thirsk**

*EVP & Chief Operations Officer*

- *Joined Bavarian Nordic in 2022.*
- *British national, born in 1968.*



# A **transformative** period

# 2014



# 2023

*Single product,  
single customers*



*Broad product portfolio,  
serving **30+ markets***

**1.2 DKKbn** in revenue



**6 DKKbn** in revenue (est.)

**422** employees



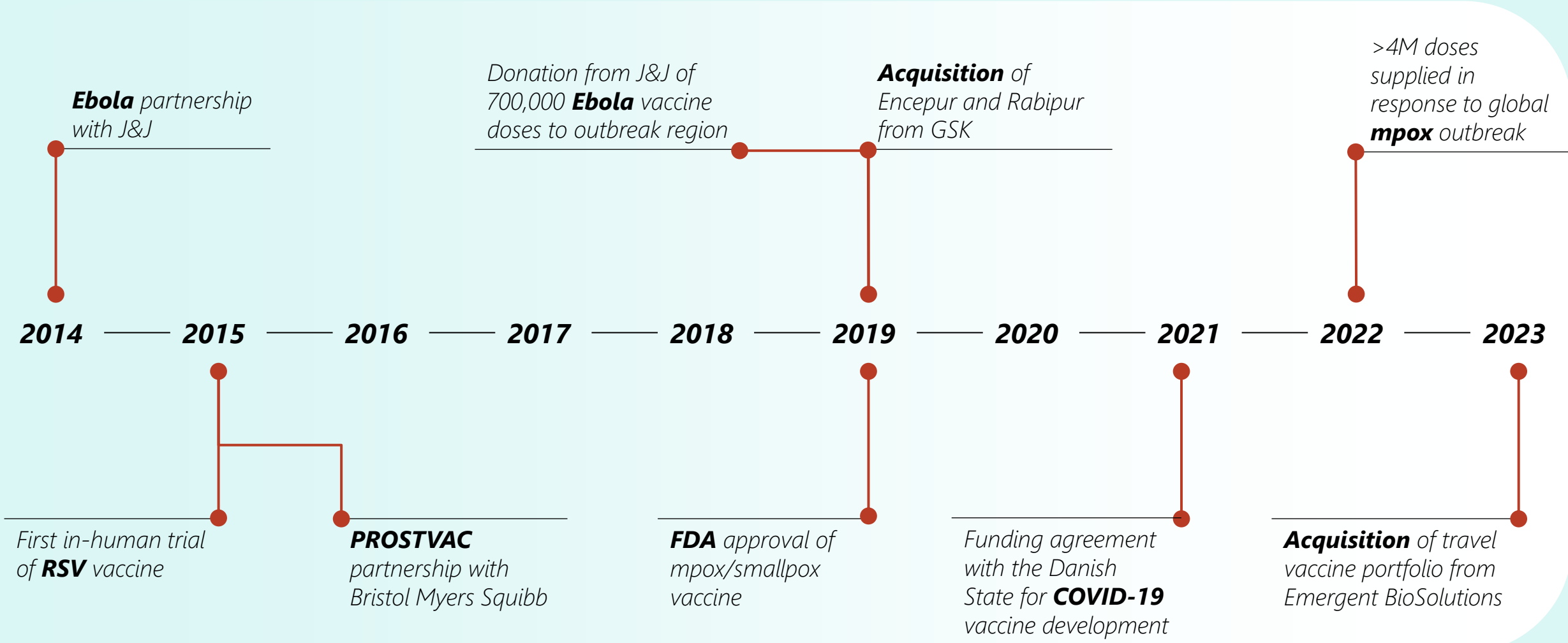
**1,400+** employees

**5.5 DKKbn** market cap



**15.4 DKKbn** market cap

# Laying the path for future growth





# ***Financials***

*Henrik Juuel, EVP & CFO*



BAVARIAN NORDIC

# A pivotal **investment year** with an unexpected turn <sup>12</sup>

## Our starting point...

- Initiating two phase 3 trials, encompassing more than 24,000 subjects
- Still impacted by the aftermath of COVID-19
- Planned close-down of bulk plant due to tech-transfer project

## The turn...

- Global mpox outbreak
- Increased rabies vaccine demand

More than  
**6 million lives**  
protected globally with our  
vaccines

## The results...

Revenue

**3,151**

mDKK

Original guidance:  
1,100 – 1,400 mDKK

EBITDA

**328**

mDKK

Original guidance:  
(1,300) – (1,000) mDKK

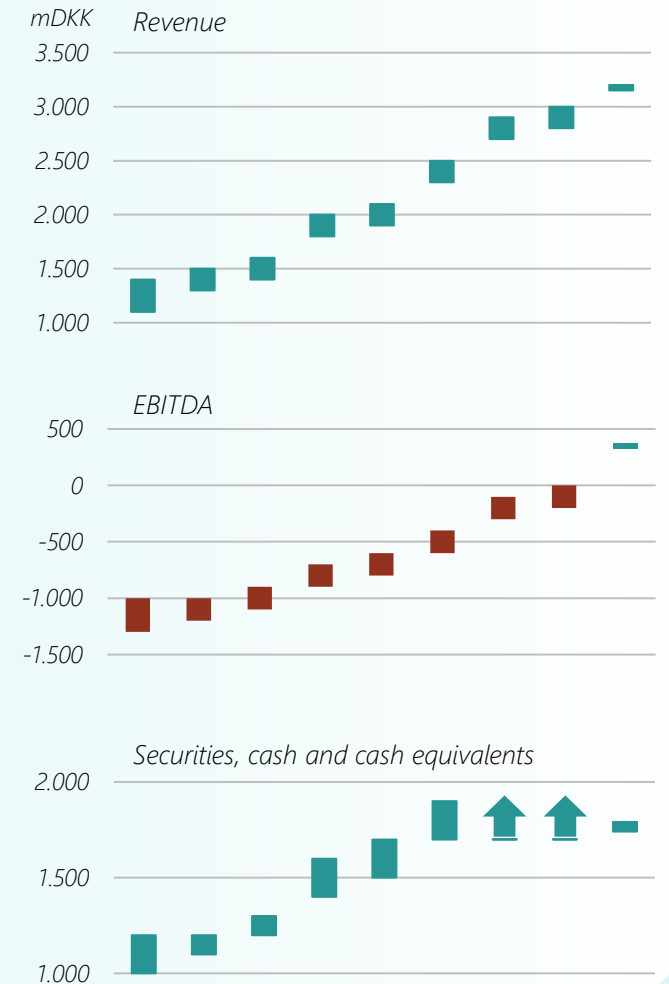
Cash and cash equivalents

**1,742**

mDKK

Original guidance:  
1,000 – 1,200 mDKK \*

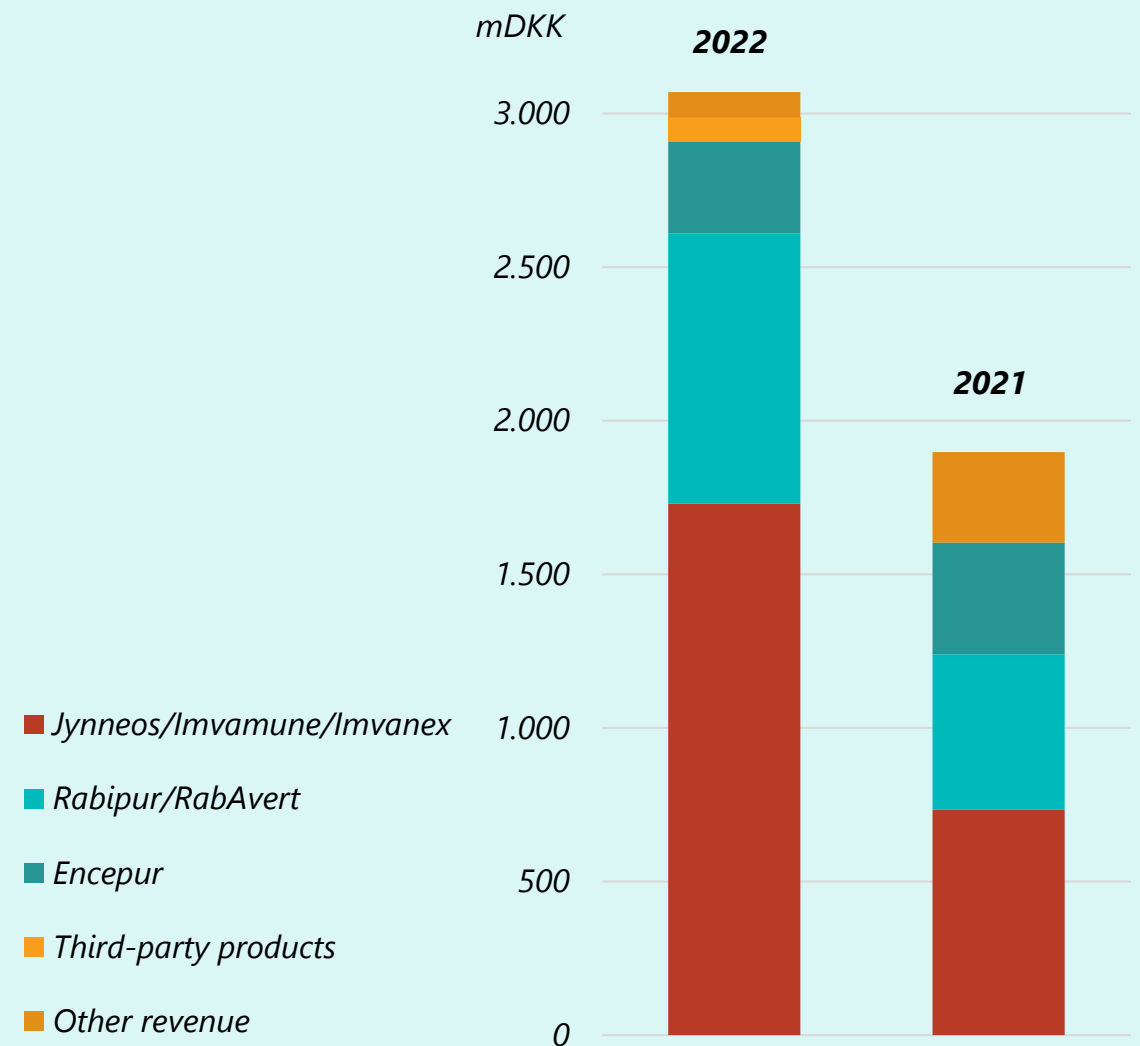
## Changes in guidance during 2022



\* Guided cash position by year-end assumed a debt level of DKK 600 million which was repaid during Q4 2022

# Profit & Loss

| <i>mDKK</i>                      | <b>FY 2022</b> | <b>FY 2021</b> |
|----------------------------------|----------------|----------------|
| Revenue                          | 3,151          | 1,898          |
| Production costs                 | 1,450          | 1,328          |
| <b>Gross profit</b>              | <b>1,701</b>   | <b>570</b>     |
| Research and development costs   | 1,183          | 399            |
| SG&A costs                       | 589            | 485            |
| <b>Total operating costs</b>     | <b>1,772</b>   | <b>884</b>     |
| <b>EBIT</b>                      | <b>(71)</b>    | <b>(314)</b>   |
| Net financial items              | (261)          | (141)          |
| <b>EBT</b>                       | <b>(332)</b>   | <b>(454)</b>   |
| Tax                              | 16             | 10             |
| <b>Net profit for the period</b> | <b>(347)</b>   | <b>(465)</b>   |
| <b>EBITDA</b>                    | <b>328</b>     | <b>75</b>      |



# Looking into **2023**

2023 is poised to be another successful year as the significant orders for mpox vaccines received in 2022 will continue to drive record-breaking revenues

Significant news flow with three Phase 3 studies delivering topline results

## News flow

### Mpox

- Significant order book for 2023 and beyond, including large US and Canada orders
- Expected revenue ~4,400 mDKK (confirmed orders)

### RSV

- Phase 3 topline results by mid-2023
- Nuance to progress development in local markets (China / Asia)
- Expected RSV milestone of 195 mDKK

### COVID-19

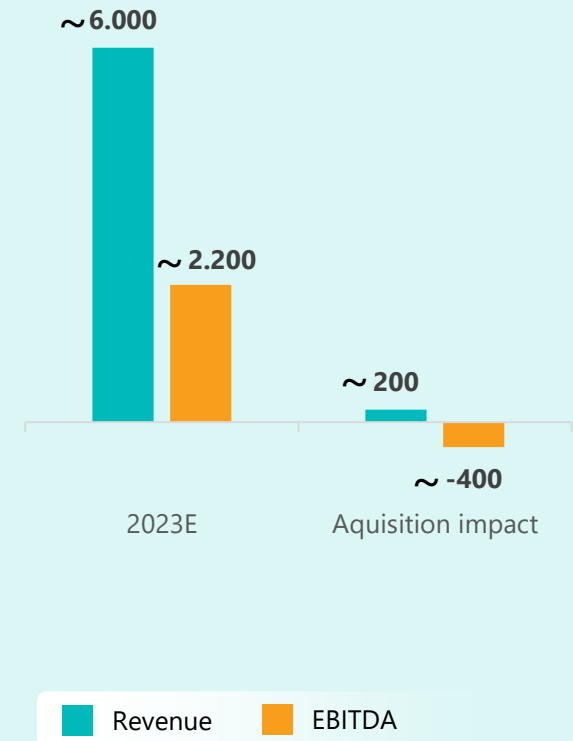
- 12-months durability data from Phase 2
- Phase 3 results by mid-2023

### Chikungunya

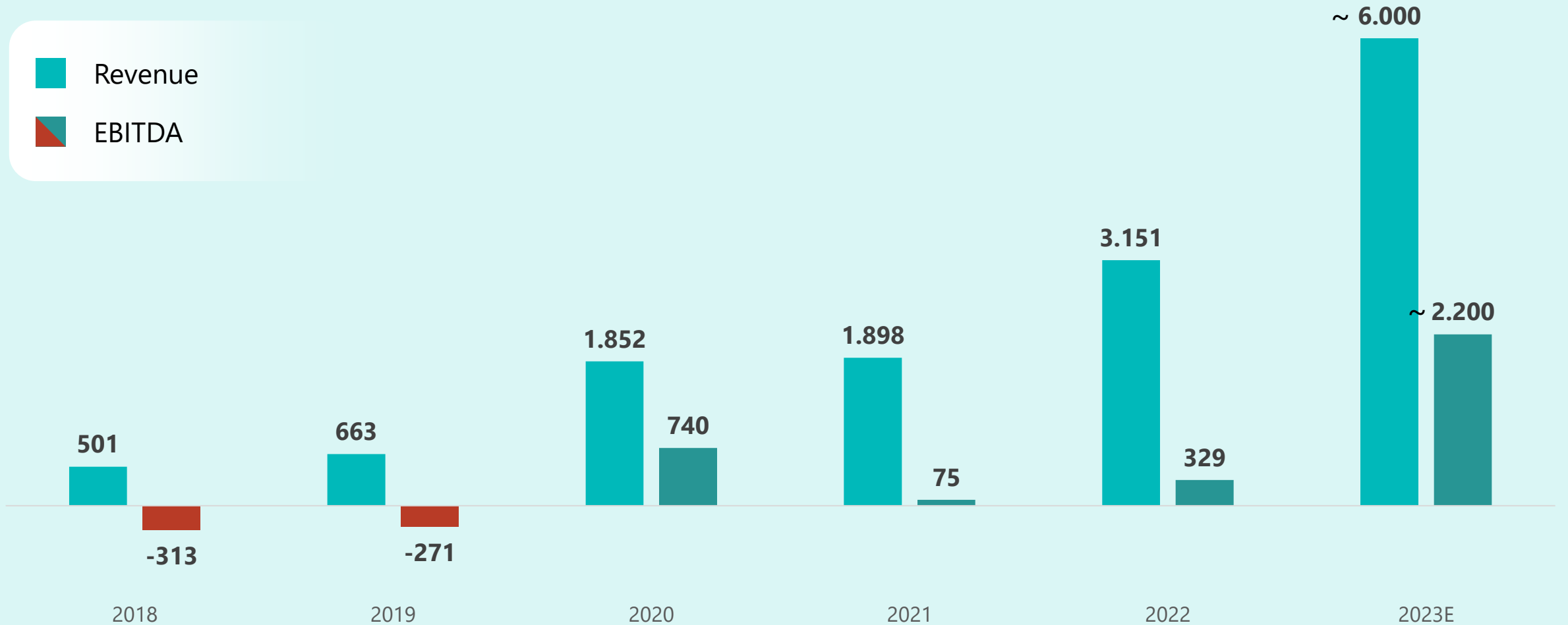
- Phase 3 topline results in the second half of 2023

## Guidance

MDKK



# Financial performance during **commercial transition**



2023 guidance is excluding recent acquisition from Emergent Biosolutions.



# ***Business Highlights***

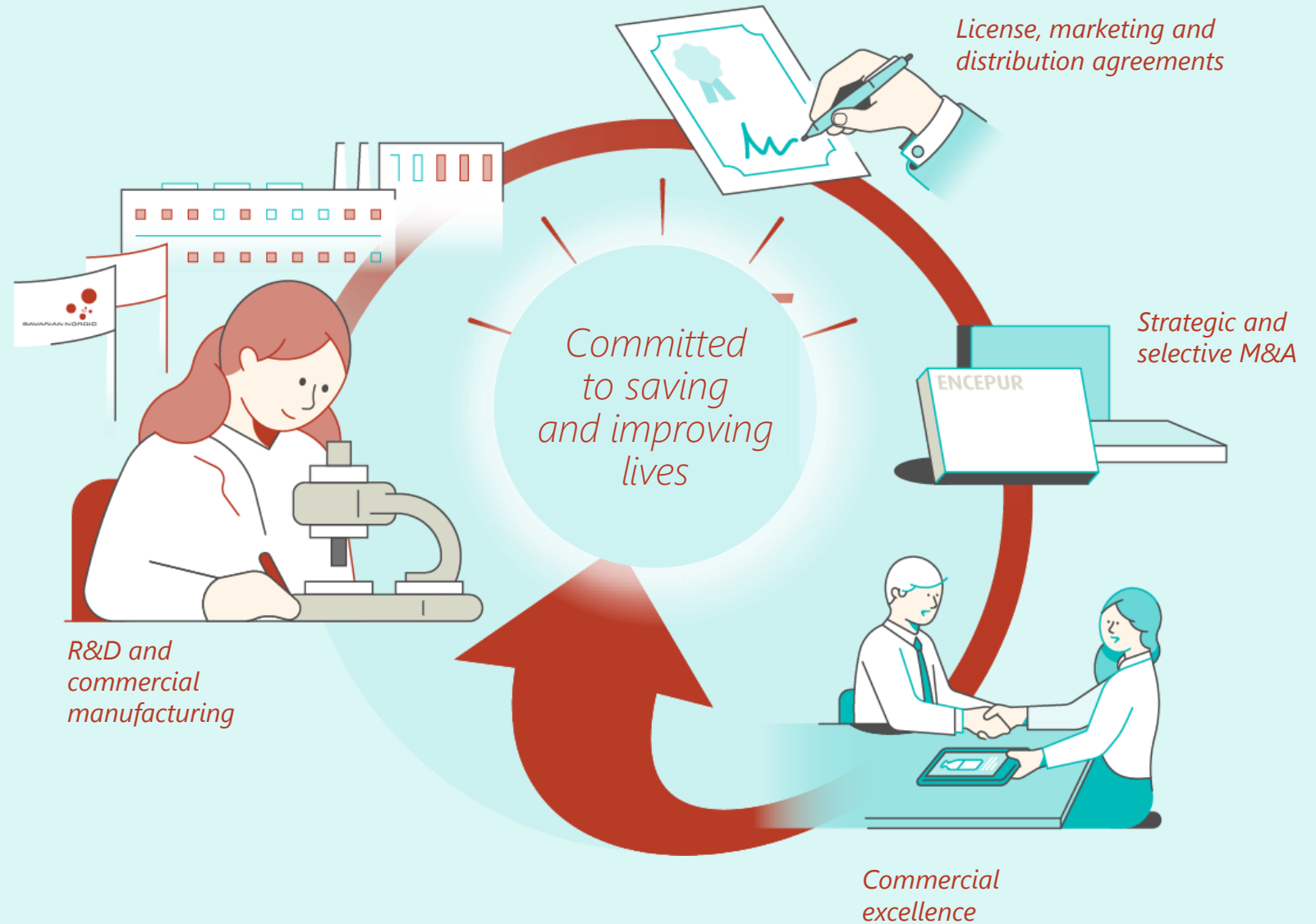
*Paul Chaplin, President & CEO*



BAVARIAN NORDIC



**By 2025,**  
we aspire to be  
one of the largest  
pure play vaccine  
companies

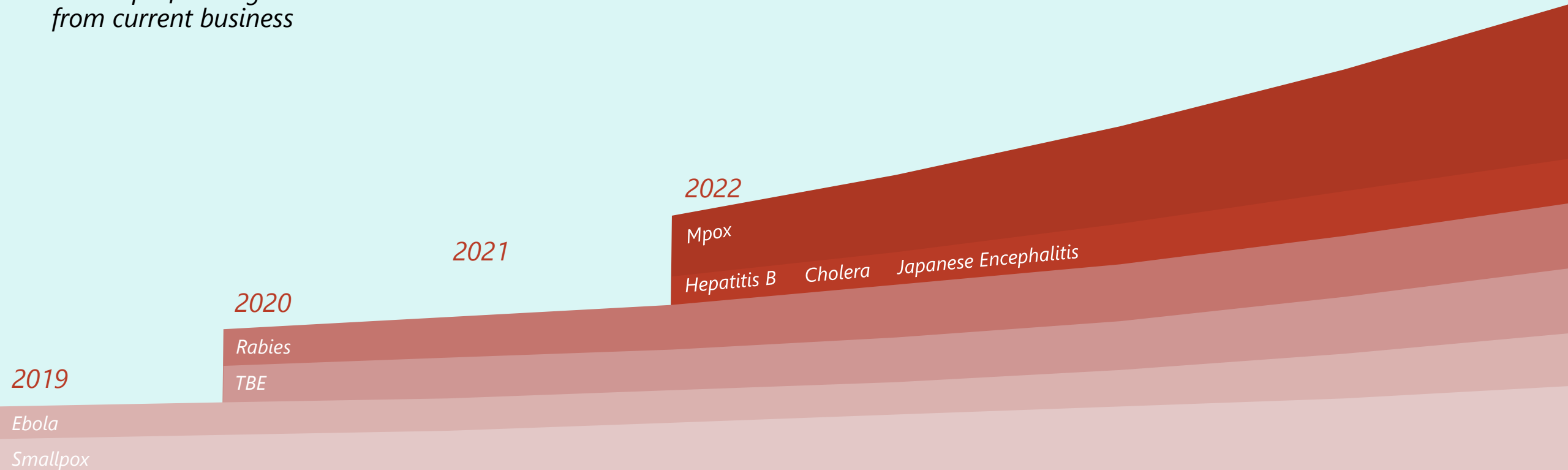


# Our strategy towards **2025**

By 2025, our financial ambition is to generate more than **USD 1 Billion** in annual revenue with an EBITDA margin of 25% or higher.

## **Market excellence**

Secure profitable growth from current business



# Our strategy towards **2025**

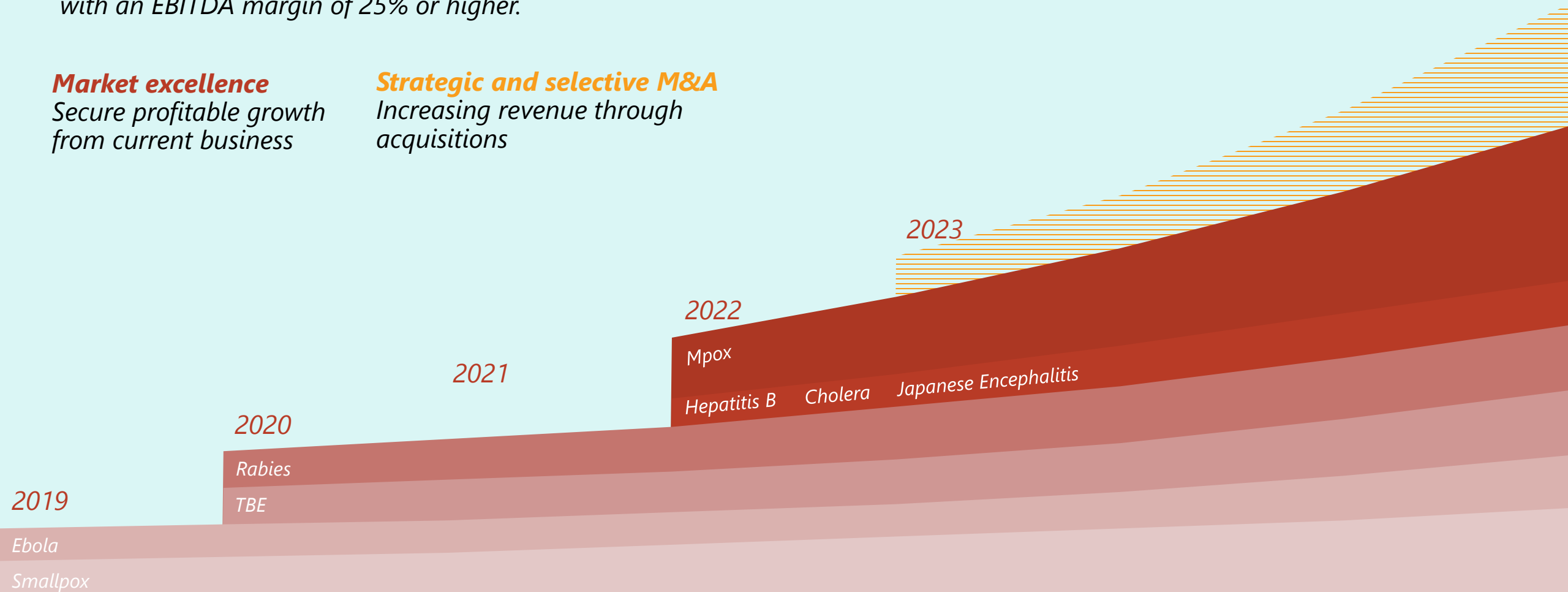
By 2025, our financial ambition is to generate more than **USD 1 Billion** in annual revenue with an EBITDA margin of 25% or higher.

### Market excellence

Secure profitable growth from current business

### Strategic and selective M&A

Increasing revenue through acquisitions



# Our strategy towards **2025**

By 2025, our financial ambition is to generate more than **USD 1 Billion** in annual revenue with an EBITDA margin of 25% or higher.

## **Market excellence**

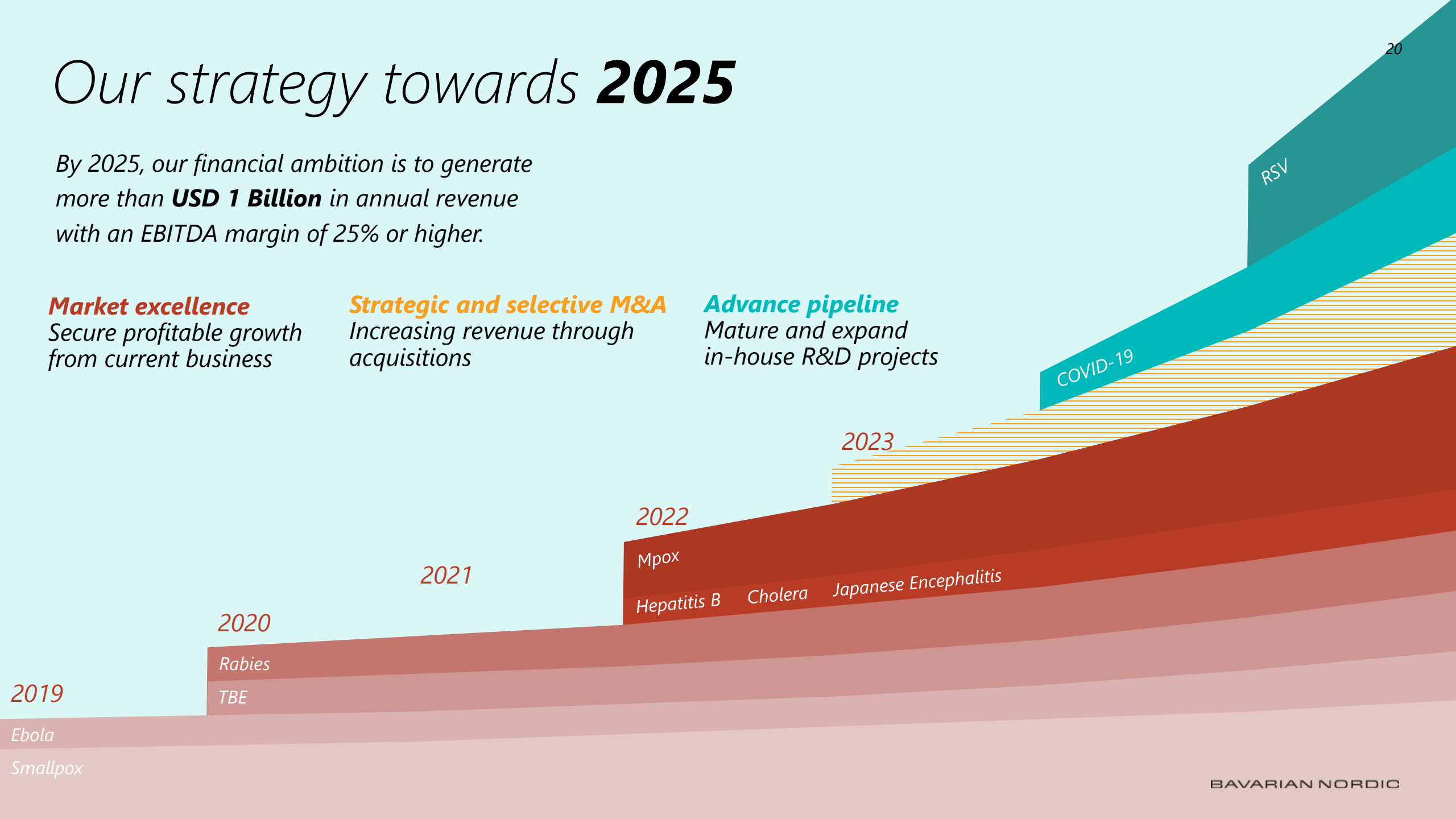
Secure profitable growth from current business

## **Strategic and selective M&A**

Increasing revenue through acquisitions

## **Advance pipeline**

Mature and expand in-house R&D projects



# 2022 highlights

## Mpox; an unexpected opportunity

- Expanded access to vaccine to more than 70 countries
- Supply contracts with single nations as well as HERA (EU) and PAHO (Latin America) extends into 2023 and beyond



## RSV

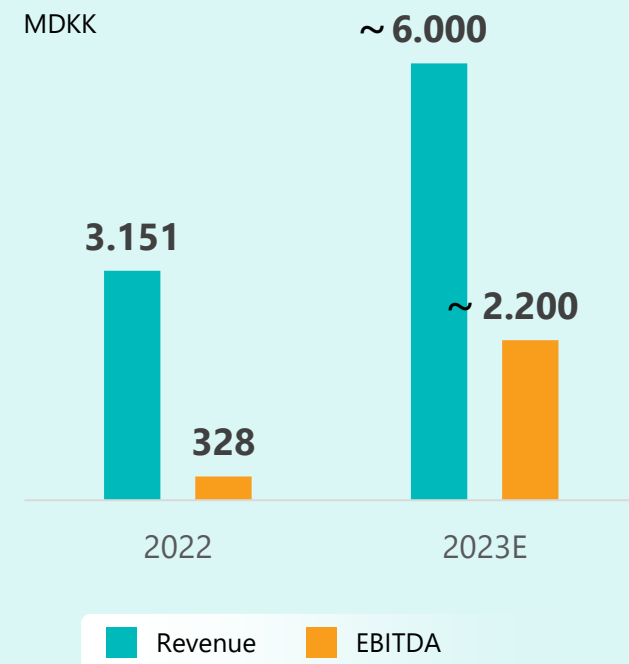
- Global Phase 3 trial initiated and completed enrolment of 20,000 subjects >60 years
- FDA Breakthrough Designation and EMA PRIME status
- License and supply agreement with Nuance Pharma for selected Asian markets incl. China

## COVID-19

- Global Phase 3 trial initiated; non-inferiority study comparing ABNCoV2 with Comirnaty®
- Phase 2 six-month follow up data demonstrated durable antibody levels across variants of concern

## Financials and outlook

- All time high revenues for 2022, driven by strong sales in rabies and mpox
- High profitability (EBITDA) despite significant investments in R&D



# **Expanding portfolio** with acquired travel vaccines

## **Products**

### **Vivotif®**

- Well-established typhoid vaccine for immunization against Salmonella Typhi
- 35+ years of market experience
- Approved in ≥25 countries

**~250 USDm**

*addressable market*

### **Vaxchora®**

- Leading cholera vaccine with attractive efficacy and safety profile
- Approved in 2016 and licensed in 27 countries, only approved vaccine in the US

**~75 USDm**

*addressable market*

## **Pipeline**

### **CHIKV VLP**

- A late-stage vaccine candidate targeting Chikungunya
- Expected Phase 3 read-out in 2023
- An area with an unmet medical need

**~500 USDm**

*estimated market*

# Adding capabilities in R&D, manufacturing and sales

## R&D

- 6,100 m2 laboratory and GMP manufacturing facility in San Diego, US
- Focused on research and development of infectious disease pipeline candidates
- Expands pipeline with promising late-stage vaccine candidate; CHIKV VLP



### R&D facility

San Diego, CA; USA

## Manufacturing

- ~16,000 m2 facility located in Bern, Switzerland
- Currently manufactures Vivotif and Vaxchora
- Expands European based cGMP manufacturing footprint and allows the introduction of new technologies
- Complimentary manufacturing adding additional flexibility and options going forward
- Strengthens our skill set and builds talent base

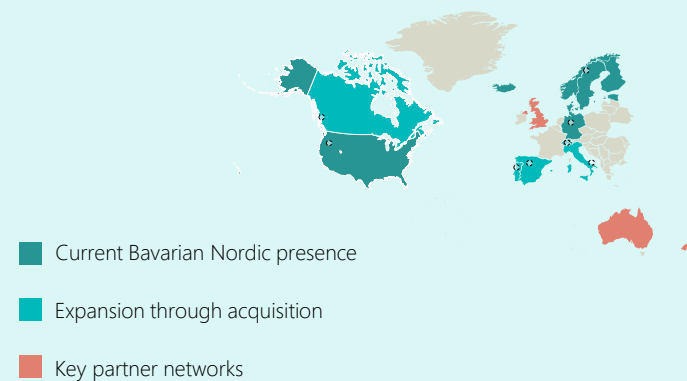


### Manufacturing site

Bern, Switzerland

## Sales

- Expands our organization to further strengthen our US presence
- Expand and increase scale in more European markets where we are not present today
- Capture untapped market potential through portfolio synergies
- Perfect strategic and commercial fit with existing portfolio
- Extensive partner/distribution network



# Diversified **portfolio** of commercial and development-stage products

## **JYNNEOS / IMVAMUNE / IMVANEX**

*Mpox / smallpox*

## **MVABEA**

*Ebola*

## **Rabipur / RabAvert**

*Rabies*

## **Encepur**

*Tick-borne encephalitis*

## **Vivotif**

*Typhoid*

## **Vaxchora**

*Cholera*

## **MVA-BN RSV**

*Respiratory Syncytial Virus (RSV)*

## **CHIKV-VLP**

*Chikungunya*

## **ABNCoV2**

*COVID-19 booster*

**6** products  
for travelers,  
endemic diseases  
and public health  
and preparedness

**3** late-stage programs  
for diseases with high unmet medical  
need (RSV & Chikungunya) and for  
improved response against COVID-19.  
All with topline results expected in 2023



# Agenda

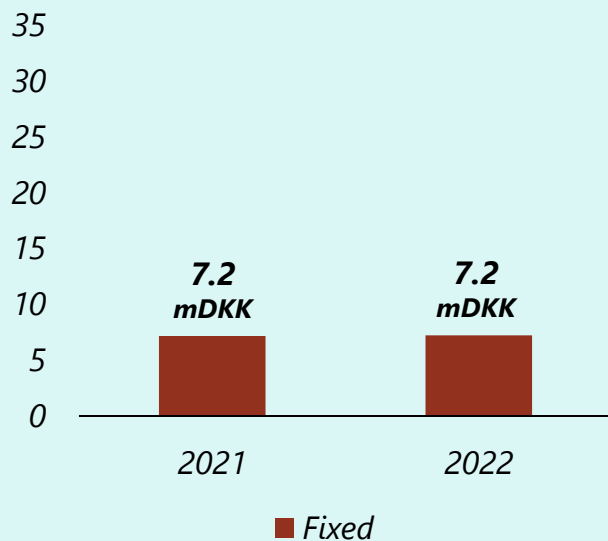
1. *The Board of Directors' report on the Company's activities in the past year.*
2. *Presentation of the Annual Report for adoption.*
3. ***Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.***  
*The Board of Directors proposes that the net loss (parent company) of DKK 342.5 million is transferred to 2023.*
4. *Presentation of and indicative vote on the Remuneration Report.*
5. *Resolution to discharge the Board of Directors and the Board of Management from liability.*
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

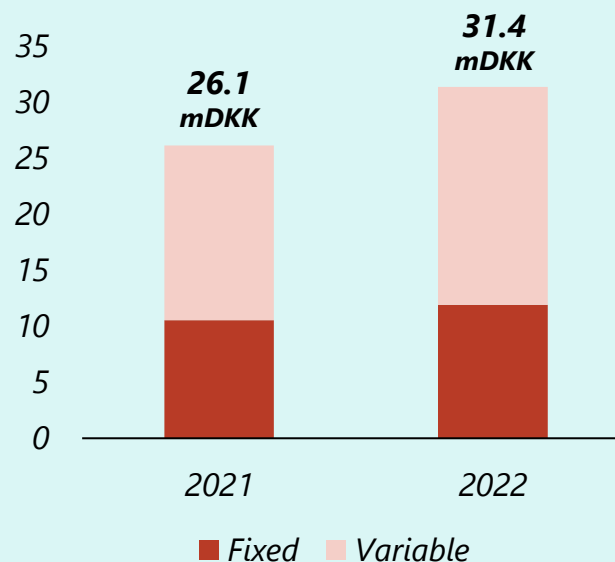
#### Board of Directors

- Board fees in 2022 were unchanged compared to 2021



#### Executive Management\*

- Benchmark against OMXC25 companies show that the total remuneration of the Executive Management (2021 levels) was in the lower end



\* CEO and CFO

#### The remuneration report

- The report is available in pdf-format on [www.bavarian-nordic.com](http://www.bavarian-nordic.com)



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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

|                             |              | First elected | Nationality |
|-----------------------------|--------------|---------------|-------------|
| <b>Anders G. Pedersen</b>   | Deputy chair | 2010          | Danish      |
| <b>Peter Kürstein</b>       |              | 2012          | Danish      |
| <b>Frank Verwiel</b>        |              | 2016          | Dutch       |
| <b>Anne Louise Eberhard</b> |              | 2019          | Danish      |
| <b>Luc Debruyne</b>         |              | -             | Belgian     |
| <b>Heidi Hunter</b>         |              | -             | American    |
| <b>Johan van Hoof</b>       |              | -             | Belgian     |

### *Employee-elected*

|                           |                  |      |        |
|---------------------------|------------------|------|--------|
| <b>Thomas Bennekov</b>    | Employee-elected | 2021 | Danish |
| <b>Anja Gjøøl</b>         | Employee-elected | 2021 | Danish |
| <b>Karen Jensen</b>       | Employee-elected | 2021 | Danish |
| <b>Linette Munksgaard</b> | Employee-elected | 2021 | Danish |

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

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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.*

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- 8. *Proposals from the Board of Directors or shareholders.***

## **8a** *Authorisations to increase the share capital*

*Proposal to authorize the Board of Directors during the period until 30 June 2024 to increase the share capital of the Company by up to nominally DKK 77,782,210, corresponding to 10 % of the Company's share capital.*

## **8b** *Convertible notes*

*Proposal to authorize the Board of Directors during the period until 30 June 2024 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 77,782,210, corresponding to 10 % of the Company's share capital. When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 77,782,210 (7,778,221 shares of DKK 10 each).*



## 8c Warrants

*Proposal to authorize the Board of Directors during the period until 31 December 2024 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000 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.*

## 8d Remuneration policy

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

### **Section 2.1**

*It is proposed that the remuneration for the Chair is increased from two and a half (2.5) to three (3.0) times, and the remuneration for the Deputy Chair from one and a half (1.5) to one point eight (1.8) times the annual base fee of the ordinary members of the Board of Directors.*

### **Section 2.2.2**

*It is proposed to increase the maximum amount of cash bonus that members of the Executive Management may be granted from a maximum of six month's current base wage to a maximum of twelve months' current base wage.*

### **Section 2.2.3**

*It is proposed that the Board of Directors may grant the Executive Management a mix of warrants and restricted stock units provided that the total combined value of such grant does not, at the time of the grant, exceed a value equal to such person's current fixed annual base wage, and further provided that the value of such granted restricted stock units cannot make up more than a value of 50% of that person's current fixed annual base wage. All such grants are subject to prior fulfilment of certain Key Performance Indicators ("KPI's") as determined by the Board of Directors. The existing cap for warrants will be expanded to apply to the total combined value of the shares that can be subscribed by exercise of the warrants and the value of any restricted stock units.*

## 8e 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**

- Base fee unchanged vs 2022.
- Chair = 3 x base fee vs. 2.5 in 2022
- Deputy chair = 1.8 x base fee vs. 1.5 in 2022
- RSU = 50% of cash fee

#### **BOARD COMMITTEES**

- 20% increase vs. 2022 for both members and chairs
- Member fee has not changed since establishment in 2015.

| DKK          | Cash fee | RSU fee | Finance, Risk & Audit | Nomination & Compensation | Science, Technology & Investment |
|--------------|----------|---------|-----------------------|---------------------------|----------------------------------|
| Chair        | 900,000  | 450,000 | 240,000               | 240,000                   | 240,000                          |
| Deputy chair | 540,000  | 270,000 | -                     | -                         | -                                |
| Member       | 300,000  | 150,000 | 120,000               | 120,000                   | 120,000                          |

RSU: Restricted Stock Units

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

## **8f** 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 2024."*

## 8g *Binding signatures*

### ***Proposal to amend Article 19 of the Articles of Association regarding binding signatures.***

*“The Company shall be bound in legal transactions by the joint signatures of the Chair of the Board of Directors and that of either a member of the Board of Management or any two members of the Board of Directors, or by the joint signatures of any two members of the Board of Directors and any member of the Board of Management or by joint signatures of any two members of the Board of Management.”*

## **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.*





*An open  
world through  
vaccines*

*Annual General Meeting  
March 30, 2023*



BAVARIAN NORDIC