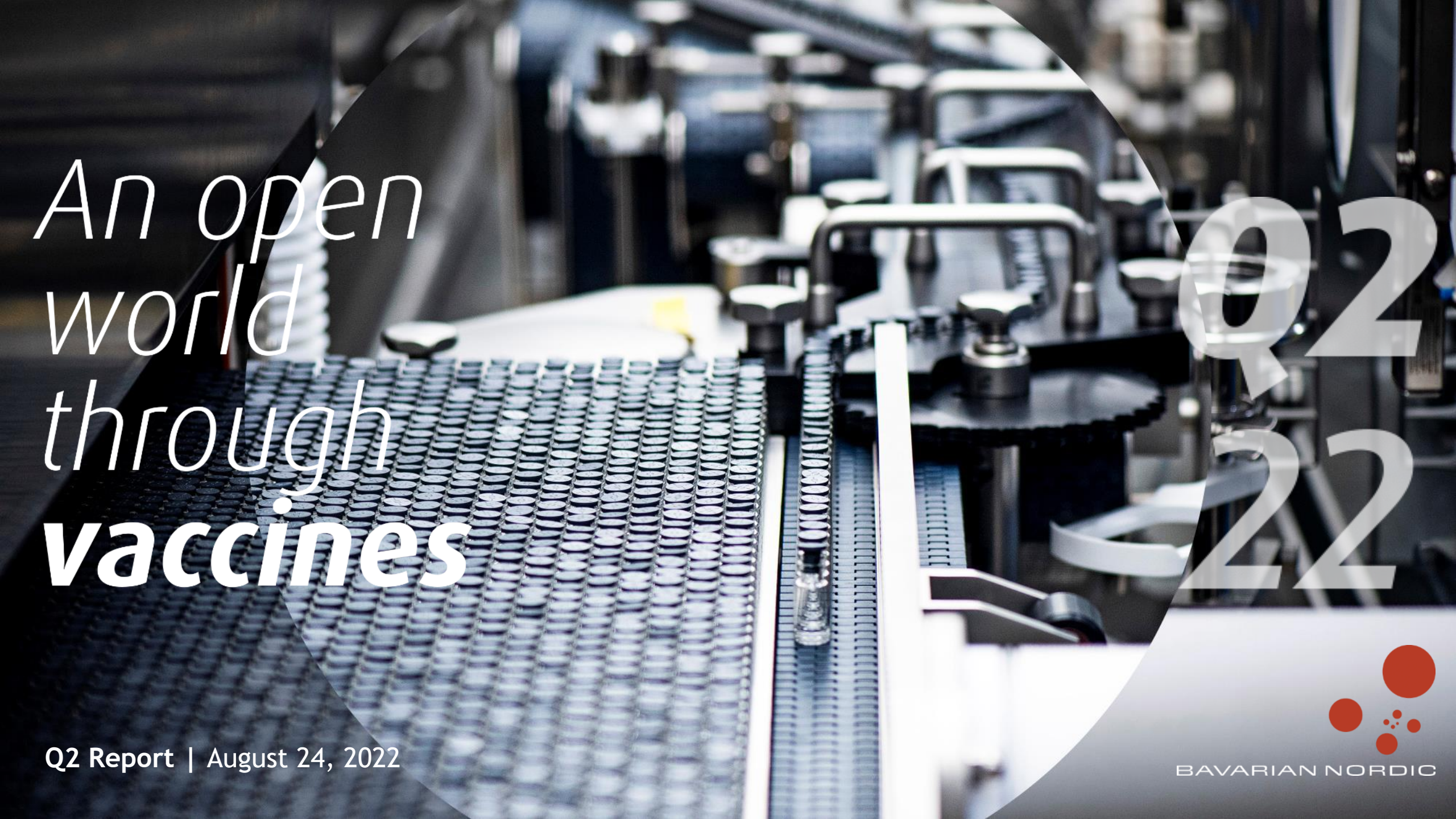


Q2 Report | August 24, 2022

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.

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***

First half 2022: A turn of events

Key highlights

RSV

- **PRIME status** granted by EMA
  Breakthrough Therapy Designation granted by the FDA
- **License and supply agreement** entered with Nuance Pharma for China and selected Asian markets
- **Phase 3 trial** initiated in April, aiming to complete enrolment of 20,000 subjects by YE2022

COVID-19

- **Phase 3 trial** with comparator vaccine to be initiated in August as planned
- **All necessary approvals received**
  Site activation ongoing to allow screening of first patient
- **Phase 3 data expected by end of the year**

RABIES

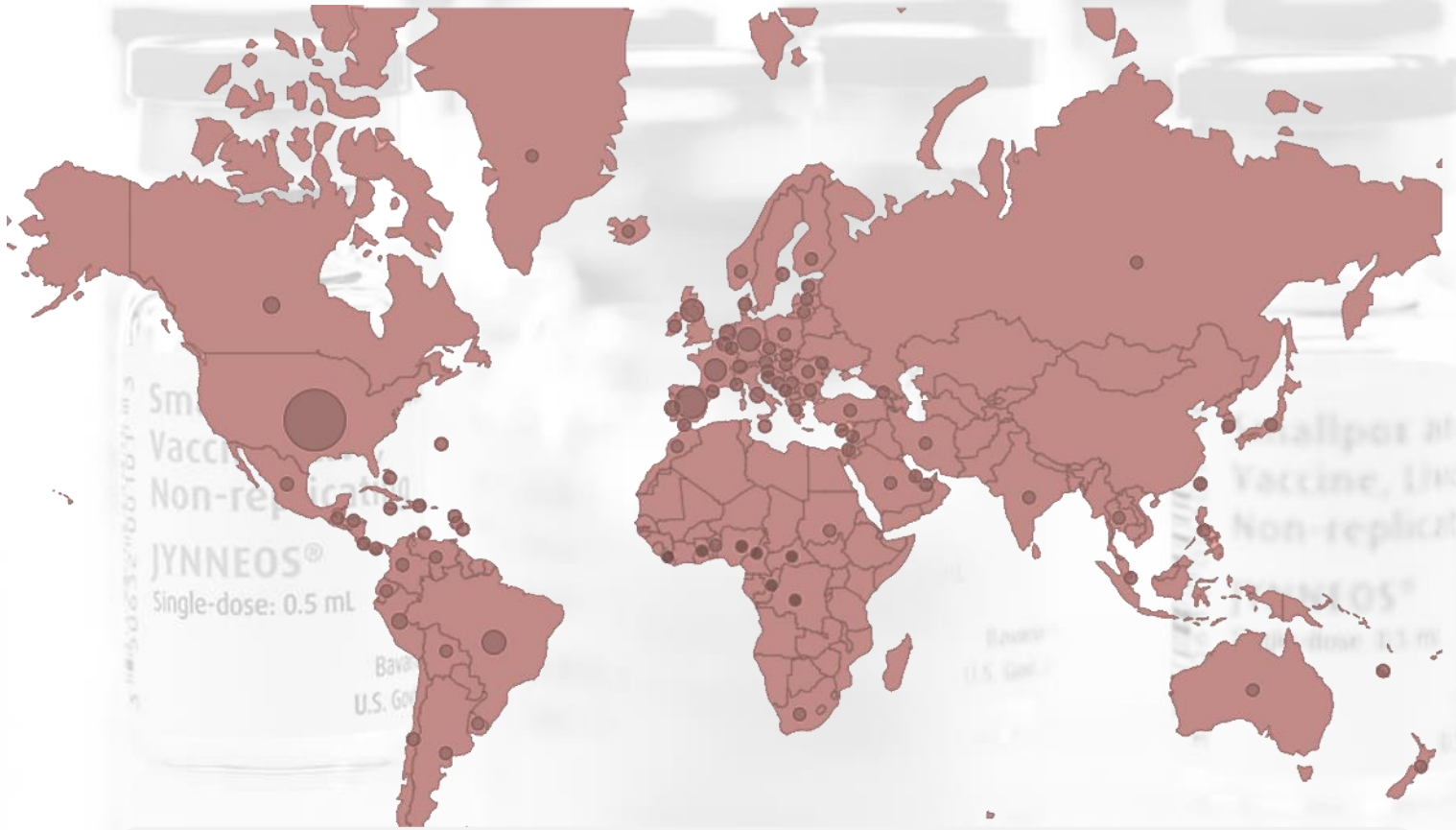
TBE

- **Rabies up 85%** in revenues vs. Q2 2021 reflecting strong market growth. US market now above pre-COVID levels
- **Turnaround in TBE - German market up 38%** in revenues vs. Q2 2021
  Strong growth in in-licensed products

- **Global monkeypox outbreak** has created an unprecedented demand for Bavarian Nordic's vaccine
- **Scaling up production** at own facility and with partners to expand global access

Monkeypox: Situation report

Outbreak status 23-Aug 2022		
44,503 cases in **96** countries		
USA	15,908	89%
Spain	6,284	
Brazil	3,788	
Germany	3,329	
United Kingdom	3,207	
France	2,889	
Peru	1,188	
Canada	1,173	
Netherlands	1,087	
Portugal	810	
Other countries	4,840	11%



23-Jul WHO declares the outbreak a Public Health Emergency of International Concern

4-Aug US declares national emergency, EUA issued for using JYNNEOS intradermally

Source: CDC, https://www.cdc.gov/poxvirus/monkeypox/response/2022/world-map.html

Monkeypox: Regulatory updates

Expedited review leading to EU expansion of IMVANEX label to include monkeypox

- Positive CHMP opinion received in July after expedited review of data. Adopted by the EC immediately

FDA and EMA expedited approvals of fill and finish facility and process

- FDA rescheduled a planned pre-approval inspection to July – no observations made
- JYNNEOS (liquid-frozen) final drug production approved, enabling release of additional doses
- EMA/CHMP approved the facility after a type II-variation application submitted in June 2022

Vaccine

IMVANEX approved in 2013 for active immunization against smallpox in adults. Approval expanded in 2022 to include monkeypox

IMVAMUNE approved in 2013 for active immunization against smallpox in adults Approval expanded in 2020 to include monkeypox

JYNNEOS approved in 2019 for prevention of smallpox and monkeypox disease in adults

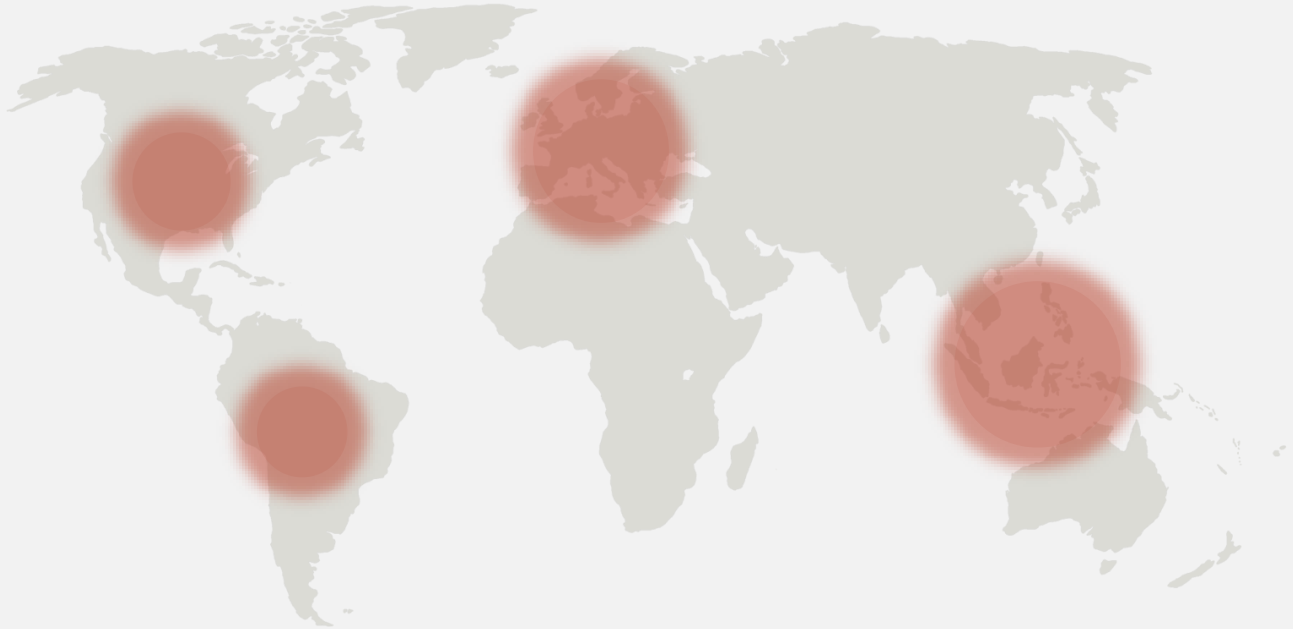
Manufacturing site

- **Bulk facility** previously FDA and EMA approved, with commercial operations ongoing since 2010

- **Fill and finish facility** operating since 2021
- Inspected and approved by the Danish Medicines Agency
- FDA and EMA approved in July 2022

Monkeypox: Broadening the global access to vaccines

- Numerous contracts have been signed, ensuring access to the vaccine in more than 70 countries across the Americas, Europe, Asia and Oceania
  - PAHO agreement securing equitable access for countries in Latin America and the Caribbean
  - HERA agreement providing access for EU member states
- More countries are now planning to stockpile, resulting in orders beyond 2022
- Discussions continue with governments and supranational organizations that could ensure access to additional countries before the end of this year



Monkeypox: Current vaccination recommendations

	Recommended vaccines	PEP for contacts	PrEP		ID administration
			Occupational	High-risk (MSM)	
Germany	MVA-BN	Yes	Yes (lab workers only)	Yes	No*
UK	MVA-BN	Yes	Yes	Yes	Pilots in 3 clinics
France	MVA-BN	Yes	No	Yes	No*
US	MVA-BN and ACAM2000	Yes	Yes	Yes (with some limitations)	Yes (for adults)
Canada	MVA-BN	Yes	Yes	Yes (in most provinces)	No
NL	MVA-BN	Yes	Yes (lab workers only)	Yes	No*
Denmark	MVA-BN	Yes	No	Yes	No*
WHO	2nd and 3rd generation vaccines	Yes	Yes	No	No
Spain	MVA-BN	Yes	?	Yes	Yes

* According to EMA, national authorities may decide as a temporary measure to use Imvanex as an intradermal injection at a lower dose to protect at-risk individuals during the current monkeypox outbreak while supply of the vaccine remains limited.

Monkeypox: Increasing manufacturing capacity

- Scaling up of the bulk production and fill/finish line capacity by adding more manpower
- Clearing the bulk production line to free up capacity for the monkeypox vaccine, including working on outsourcing of RSV commercial manufacturing based on a new proprietary cell line technology
- Transferring fill/finish to a U.S. based contract manufacturer to complement own filling capacity
- Exploring potential new collaborations with third parties to further scale up bulk and fill/finish capacity

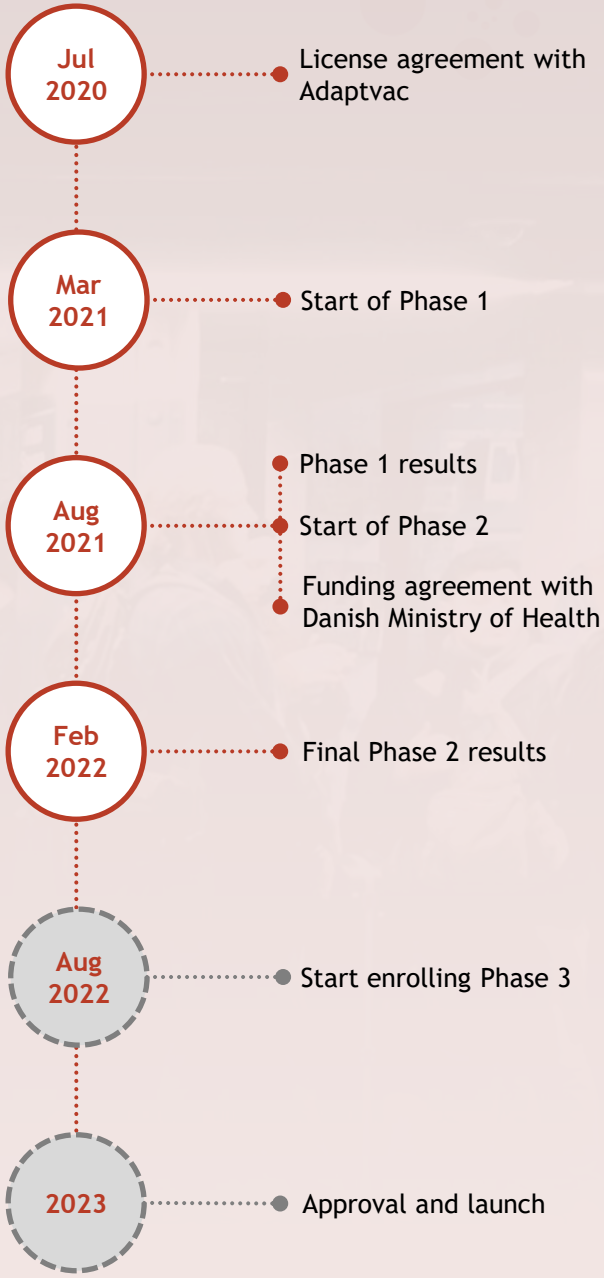
Grand River Aseptic Manufacturing will assist in filling JYNNEOS for the U.S. market

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] across all variants of concern
- **Funding agreement** with the Danish Ministry of Health with total milestone payments of DKK 800 million
- **Phase 3 trial** to start in August 2022 and enroll approximately 4,000 adult subjects
  - Initial data read-out expected before end of 2022
  - Two groups run in parallel: The active, controlled arm will enroll 1,000 subjects randomized to receive either a single dose of ABNCoV2 or a single booster dose of Comirnaty. The other arm will evaluate the safety and tolerability of the vaccine in 3,000 subjects who will receive a single dose of ABNCoV2



1. P. B. Gilbert et al., Science 10.1126/science.abm3425 (2021).

MVA-BN RSV

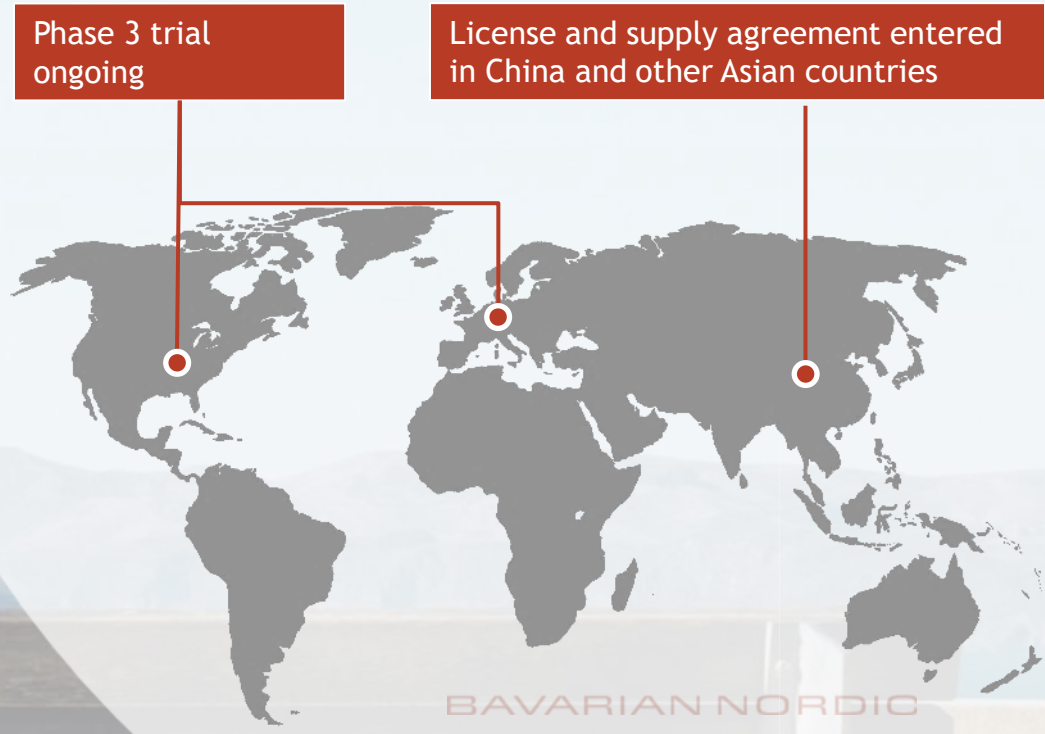
A global, blockbuster opportunity

- **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



Commercial and Financial Update

Revenue split Q2 and first half

- Strong growth in the US rabies market, now at a level higher than pre-COVID level. European market also sees strong growth, yet still 40% below pre-COVID level
- TBE market returning to positive growth after quarters in decline
- Smallpox/monkeypox revenue contributes to Q2 revenue, but this just reflects the first, and limited, supplies in June

Revenue distribution, second quarter

mDKK	Q2 2022	Q2 2021	Growth
Rabipur/RabAvert	234	127	85%
Encepur	144	146	-2%
JYNNEOS/IMVANEX/IMVAMUNE	117	-	-
Mvabea	-	89	-
Sale of third-party products	38	-	-
Milestone payments	-	-	-
Contract work	4	8	-53%
Total	**537**	**370**	**45%**

Revenue distribution, first half

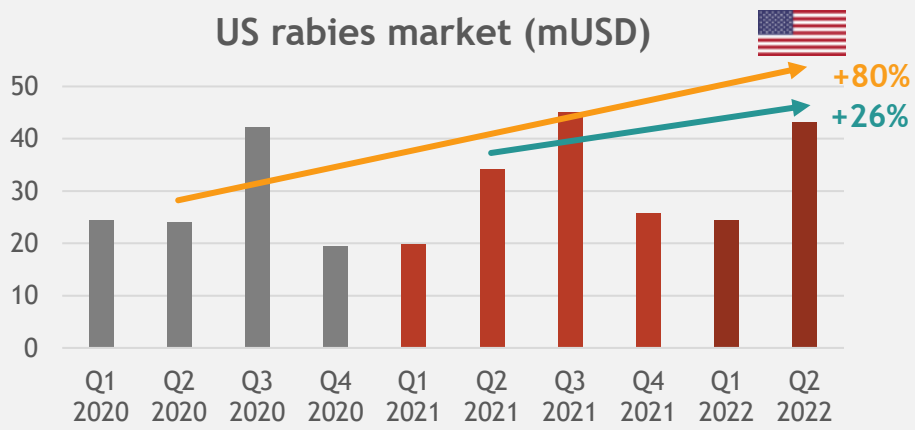
mDKK	H1 2022	H1 2021	Growth
Rabipur/RabAvert	351	207	69%
Encepur	213	245	-13%
JYNNEOS/IMVANEX/IMVAMUNE	117	336	-65%
Mvabea	30	89	-66%
Sale of third-party products	53	-	-
Milestone payments	83	-	-
Contract work	10	28	-63%
Total	**857**	**905**	**-5%**

Rabies vaccine

Market development and performance

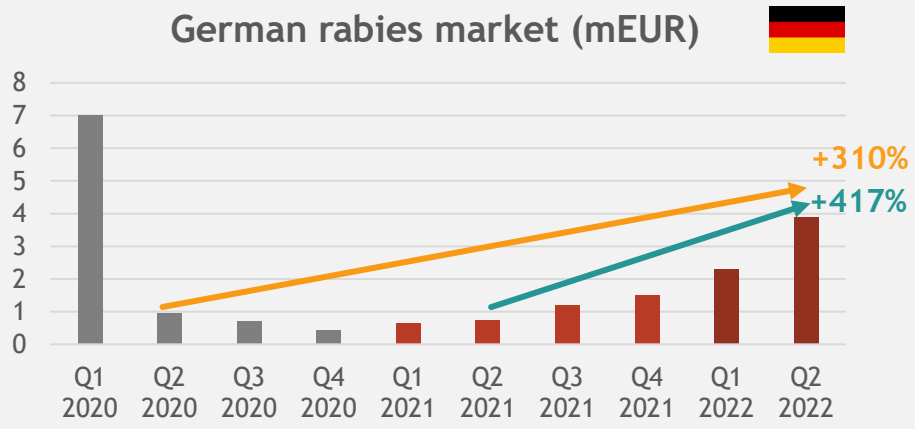
Rabipur® RabAvert®

Rabies market



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

However, the market remained more resilient than the European market and is now at a level above the 2019 pre-covid level.



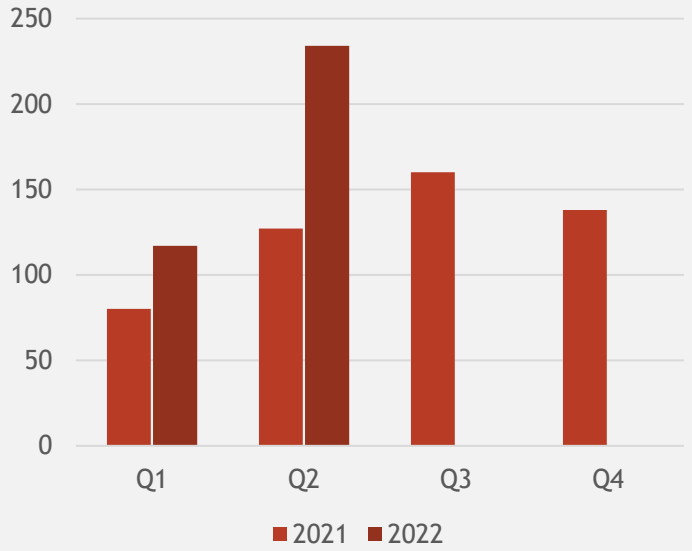
Pre-exposure market suffered severely from COVID-19 travel restrictions, but has shown strong signs of recovery over the past quarters. The market size is still below the pre-covid level.

Data source: IQVIA

Rabipur/RabAvert sales (mDKK)

Q2 2022	Q2 2021	Growth
234	127	85%

- Significant market growth in key markets during Q2
- US market share approx. 65%, in line with the level seen prior to competition facing stockout situation in the autumn of 2020. German market share remained unchanged at approx. 95%.
- Positive impact from USD exchange rate development

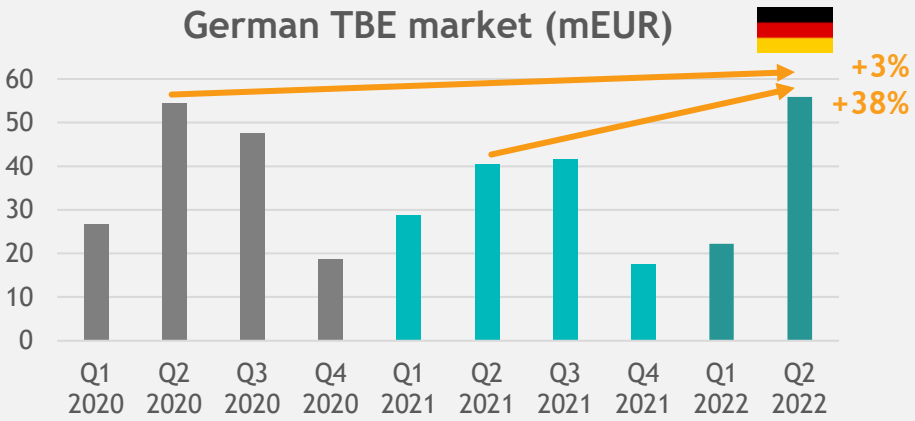


TBE vaccine

Market development and performance

Encepur®

TBE market



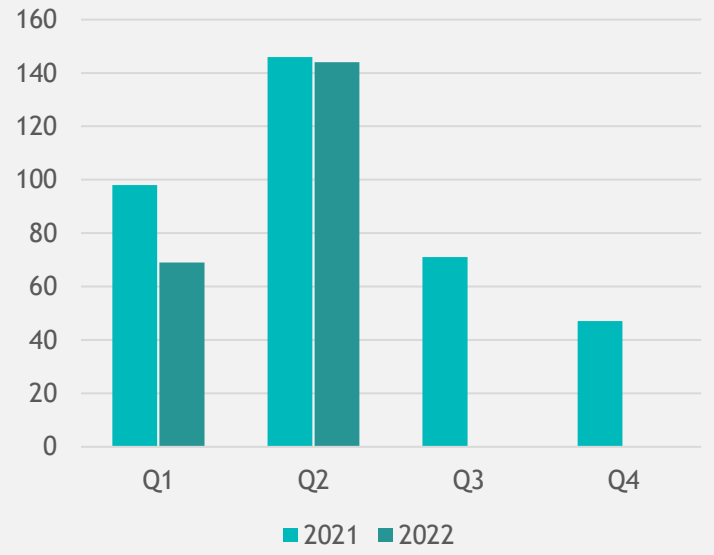
The German market saw a 38% positive growth after several quarters in decline bringing the 1 half year growth at 13%.

Data source: IQVIA

Encepur sales (mDKK)

Q2 2022	Q2 2021	Growth
144	146	-2%

- A slight decrease versus prior year despite positive market growth, caused by inventory movements at wholesaler and partner level (Valneva) plus some other markets still not growing.
- Market share remains stable around 30% in Germany.



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Marketing and distribution partnerships

Expanding commercial portfolio through marketing and distribution partnerships

HEPLISAV-B (Dynavax)
Hepatitis B vaccine

DUKORAL (Valneva)
Cholera vaccine

IXIARO (Valneva)
Japanese encephalitis vaccine

Profit & Loss

mDKK	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Revenue	537	370	857	905	1,898
Production costs	431	249	723	627	1,328
Gross profit	**105**	**121**	**133**	**279**	570
Research and development costs	185	97	290	219	399
SG&A costs	138	130	253	254	485
Total operating costs	**323**	**227**	**543**	**473**	884
EBIT	**(218)**	**(107)**	**(410)**	**(195)**	(314)
Net financial items	(18)	(41)	(97)	(83)	(141)
EBT	**(236)**	**(148)**	**(506)**	**(278)**	(454)
Tax	1	2	3	3	10
Net profit for the period	**(237)**	**(150)**	**(509)**	**(281)**	(465)
EBITDA	**(118)**	**(9)**	**(212)**	**(8)**	75

Revenue was DKK 857 million driven by positive market trends for the rabies and TBE business as well as monkeypox. Lower than prior year due to phasing of Jynneos and MVABEA revenue in 2021.

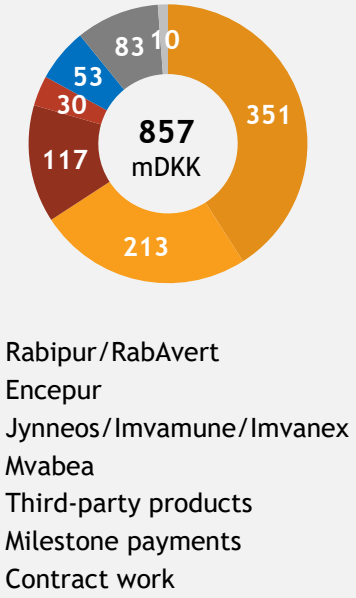
Production costs totaled DKK 723 million, still impacted by the planned shut down of the bulk facility which has reopened in August.

R&D costs increased due to initiation of RSV phase 3.

SG&A in line with prior year.

EBITDA was a loss of DKK 212 million.

Revenue H1 2021
DKK million



Cash flow and balance sheet

Selected cash flow figures

mDKK	H1 2022	H1 2021
Cash flow from operating activities	(120)	(377)
Cash flow from investment activities	(488)	(1,179)
Free cash flow	**(608)**	(1,556)
Cash flow from financing activities	301	1,455
Net cash flow for the period	**(307)**	(102)

Cash flow from operating activities was negative by DKK 120 million (negative by DKK 377 million) with higher negative contribution from net profit partly being compensated by working capital improvements by DKK 17 million (worsened DKK 395 million).

Cash flow from investment activities was negative by DKK 488 million (negative by DKK 1,179 million, including DKK 966 million net investment in securities) and includes investments in property, plant and equipment, DKK 242 million (DKK 171 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 156 million (DKK 42 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 was a contribution of DKK 301 million (DKK 1,455 million), primarily funding received from the Danish Ministry of Health. The net change in cash and cash equivalents was negative by DKK 307 million (negative by DKK 102 million).

Selected balance sheet figures

mDKK	Jun-30 2022	Jun-30 2021
Intangible assets	5,813	5,190
Total assets	12,029	10,008
Equity	6,879	5,789
Non-current liabilities	2,953	2,392
Current liabilities	2,196	1,828
Securities, cash and cash equivalents	3,253	2,513
Debt, bank & institutional	(892)	(701)
Net cash*	2,361	1,812

Increase in **equity** largely attributed to the capital increase through private placements in December 2021 with proceeds of DKK 1.7 billion.

Intangible assets increase due to ABNCoV2 capitalization of development costs and contingent liabilities also related to ABNCoV2 partly off-set by amortization of product rights for Encepur + Rabipur/RabAvert.

Total assets increase is furthermore driven by prepayments to ABNCoV2 contract manufacturers and increased securities, cash and cash equivalents follow two capital raises in 2021.

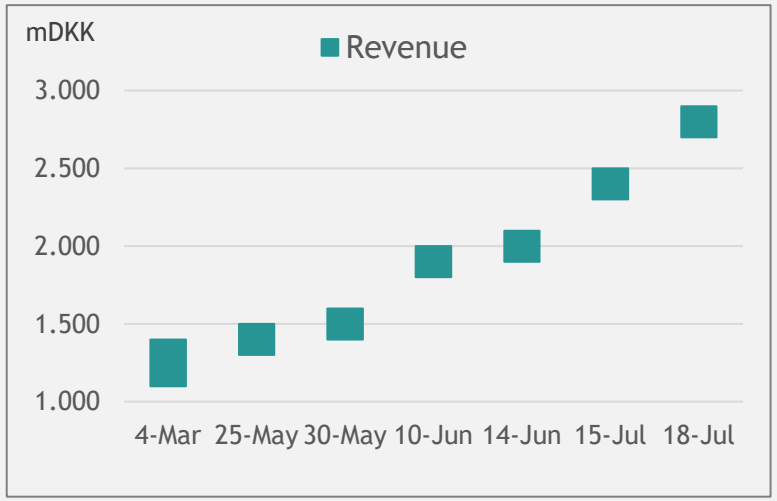
*Deferred consideration to GSK of DKK 2,568 million not included. Book value of the deferred consideration is calculated using NPV and probability weighted milestone payments.

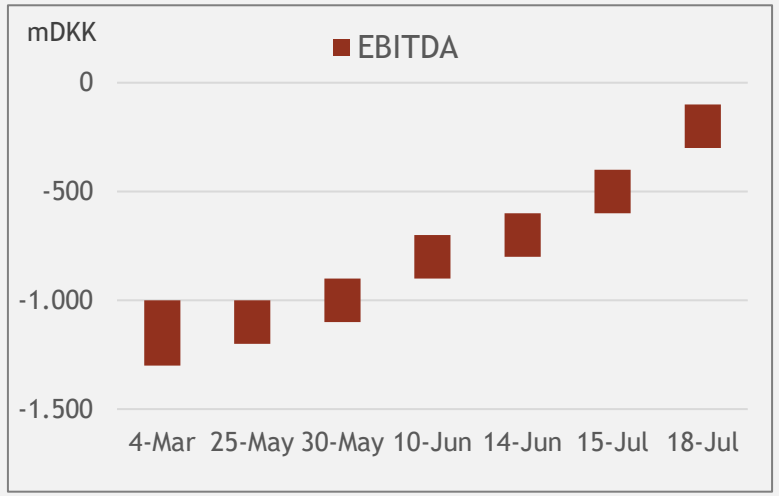
Financial guidance

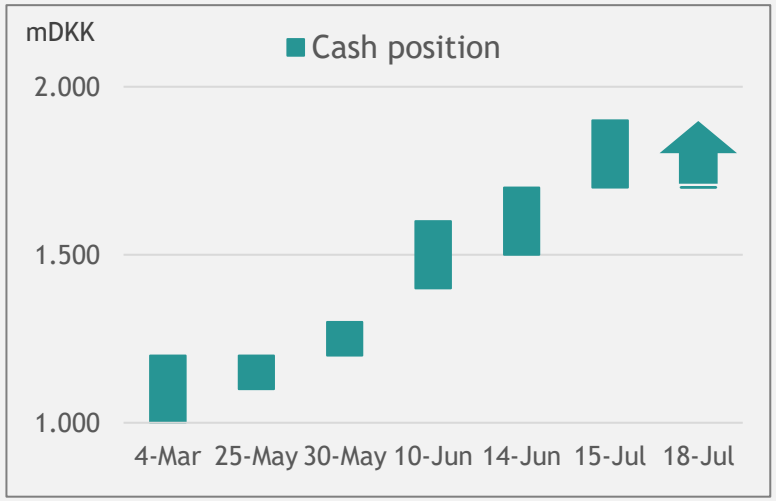
- 2022 was designated “an investment year” with nearly DKK 2 billion earmarked for Phase 3 trials in RSV and COVID-19
- Six guidance adjustments since March resulting from multiple supply contracts for monkeypox vaccine
- Smallpox/monkeypox vaccine orders with existing and new customers have been secured for recognition across 2022 and 2023. The split between 2022 and 2023 is relatively even but skewed towards 2023 and the final split is very sensitive to the final delivery schedules.

mDKK	Original guidance March 4, 2022	Current guidance July 18, 2022
Revenue	1,100 - 1,400	2,700 - 2,900
EBITDA	(1,300) - (1,000)	(300) - (100)
Cash position *	1,000 - 1,200	> 1,700

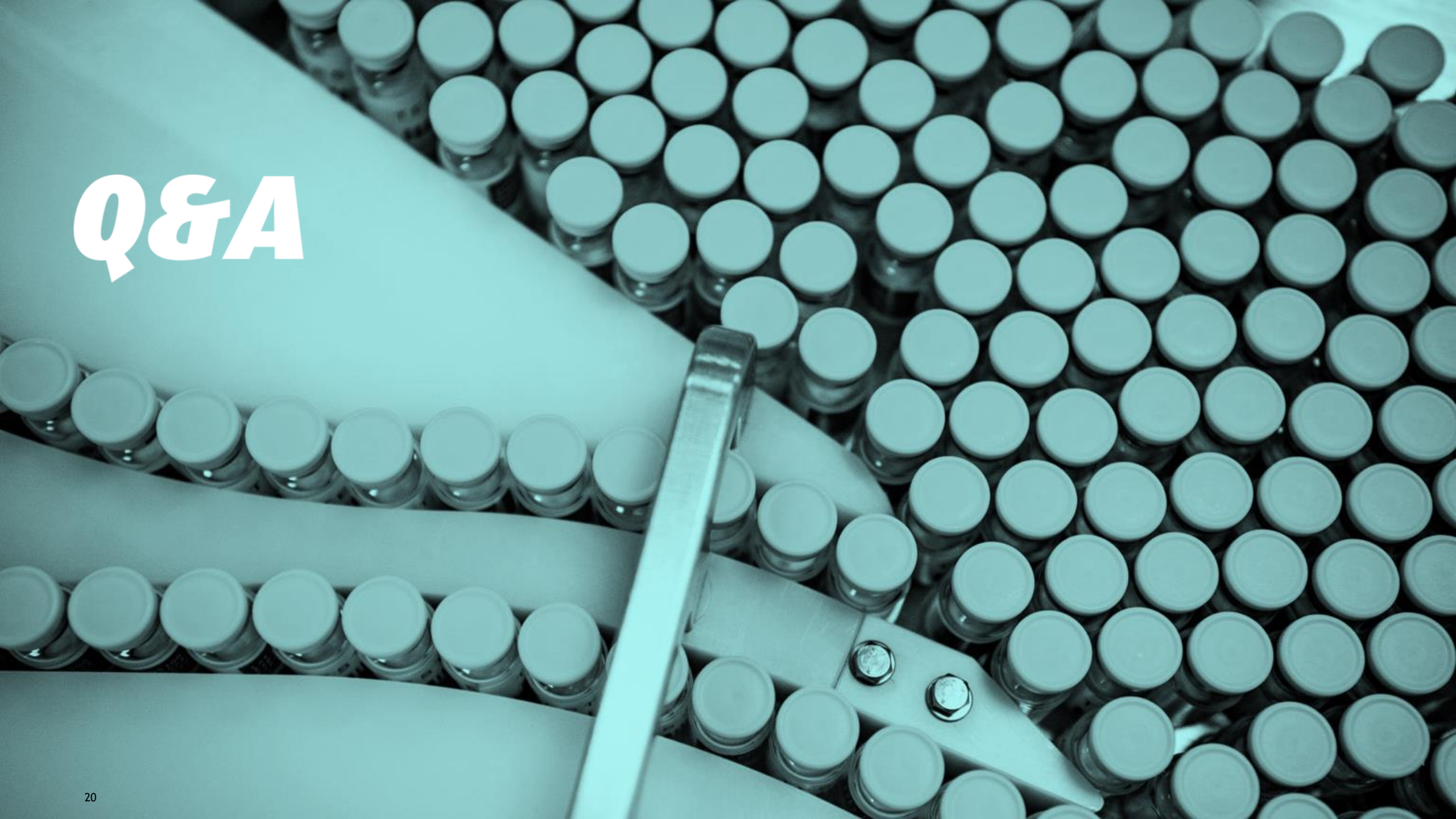
Changes in guidance during 2022







* Securities, cash and cash equivalents


Q&A