

Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

COPENHAGEN, Denmark, September 16, 2021 - Bavarian Nordic A/S (OMX: BAVA) has today received information about the following transaction of the company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such.

The transaction concerns the exercise of warrants by Thomas Bennekov, who has served as an employee-elected member of the Board of Directors of Bavarian Nordic since April 2021. The warrants were awarded to Mr. Bennekov in December 2016, prior to assuming his position on the Board.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Thomas Bennekov	
2.	Reason for the notification		
a)	Position/status	Employee-elected member of the Board of Directors of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Exercise of warrants	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 205.80	1,313
d)	Aggregated information - Aggregated volume - Price	1,313 DKK 270,215.40	
e)	Date of the transaction	2021-09-08	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Government of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe and Canada. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the

power of the immune system, including an Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next-generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

Contacts

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