emergent biosolutions®

Corporate Update

15th Annual Singular Research Best of the Uncovered Webinar

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Vice President and Investor Relations Officer

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Safe harbor statement / trademarks

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including, without limitation, our financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; statements regarding our ability to develop safe and effective treatments against the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; the timing of and results of clinical trials; the timing of the submission of our biologics licensing application (BLA) related to AV7909; our confident outlook; being poised for next year; market opportunities; the potential size of our contract development and manufacturing (CDMO) portfolio value and CDMO opportunity funnel; being positioned to achieve longer-term revenue and profitability guidance; the durability of our core business; sustaining strong operating and financial momentum and our growth profile; expansion of our sales and business development teams; enhancement of our molecule-to-market offering; driving global awareness, investing to meet market needs; increasing manufacturing capacity; partnership opportunities; total contract and related option value; and any other statements containing the words "will," "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the Company's outlook, financial performance or financial condition, financial and operation goals, strategic goals, growth strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain regulatory approvals or expenditures are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate.

Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statements speak only as of the date of this presentation, and, except as required by law, we do not undertake to update any forward-looking statement to reflect new information, events or circumstances. There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including the impact of global economic conditions and public health crises and epidemics, such as the impact from the global pandemic that arose from COVID-19 disease, on the markets, our operations, and employees as well as those of our customers and suppliers; our ability to obtain or maintain FDA approval or authorization for emergency or broader patient use of our COVID-19 treatments and their actual safety and effectiveness; availability of U.S. government funding for procurement for our products and certain product candidates and the future exercise of options under contracts related to such procurement; the negotiation of further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing under our CDMO contracts; our ability to perform under our contracts with the U.S. government and our CDMO clients, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 (Anthrax Vaccine Adsorbed, Adjuvanted) prior to approval by the FDA; our ability to secure licensure of AV7909 from the FDA within the anticipated timeframe, if at all; our ability to secure follow-on procurement contracts for our solutions to public health threats that are under procurement contracts that have expired or will be expiring; our ability to successfully appeal the patent litigation decision related to NARCAN® (naloxone hydrochloride) Nasal Spray 4mg/spray; our ability and the ability of our collaborators to enforce patents related to NARCAN® Nasal Spray against potential generic entrants; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good Manufacturing Practices and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the indenture governing our senior unsecured notes due 2028; our ability to obtain and maintain regulatory approvals for our other product candidates and the timing of any such approvals; the procurement by government entities outside of the United States under regulatory exemptions prior to approval by the corresponding regulatory authorities in the applicable country; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, and capital requirements and needs for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement as well as the risk factors identified in periodic reports filed with the Securities and Exchange Commission when evaluating our forward-looking statements.

Non-GAAP financial measures

This presentation contains four financial measures (Adjusted Net Income, Adjusted EBITDA (Earnings Before Depreciation and Amortization, Interest and Taxes, Gross Margin and Adjusted Gross Margin)) that are considered “non-GAAP” financial measures under applicable Securities and Exchange Commission rules and regulations. These non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with generally accepted accounting principles. The Company’s definition of these non-GAAP measures may differ from similarly titled measures used by others. Adjusted net income adjusts for specified items that can be highly variable or difficult to predict, or reflect the non-cash impact of charges. All adjustments are tax effected utilizing the federal statutory tax rate for the US, except for changes in the fair value of contingent consideration as the vast majority is non-deductible for tax purposes. Adjusted net income margin is defined as adjusted net income divided by total revenues. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and income tax provision (benefit), excluding specified items that can be highly variable and the non-cash impact of certain accounting adjustments. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues. Gross margin reflects adjusted revenues minus cost of product sales and contract development and manufacturing services (COGS). Adjusted revenues is calculated as total revenues minus contracts and grants revenues. Gross margin percentage is calculated as gross margin divided by adjusted revenues. Adjusted gross margin adjusts COGS for specified items that can be highly variable or difficult to predict, or to reflect the non-cash impacts of charges (Adjusted COGS). Adjusted gross margin is calculated as adjusted revenues minus adjusted COGS. Adjusted gross margin percentage is calculated as adjusted gross margin divided by adjusted revenues. The Company views these non-GAAP financial measures as a means to facilitate management’s financial and operational decision-making, including evaluation of the Company’s historical operating results and comparison to competitors’ operating results. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s operations that, when viewed with GAAP results and the reconciliations to the corresponding GAAP financial measure may provide a more complete understanding of factors and trends affecting the Company’s business.

The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company’s reported results of operations, management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety.

emergent biosolutions®

Who We Are / What We Do

Emergent is…

A life sciences company with a unique mix of **products and services** addressing **public health threat preparedness and response** for **government, NGO and pharma/biotech** customers worldwide.

Company snapshot

- **10** marketed products and **2** product candidates procured by governments and commercial entities*
- **9** CDMO sites serving **50+** customers across the pharma/biopharma industry and U.S. government (USG)
- **15+** programs from Discovery through Late-Stage Development
- **~2,600** employees across **19** global locations
- **22** years in business with a current market capitalization[1] of **$4.5B**

[1] As of 12/8/20
* AV7909 and Trobigard are not approved by the FDA or any other health regulatory agency but are procured by certain authorized government agencies under special circumstances

Our mix of products and services address an attractive market opportunity…

>$50B[1]

Global Market Opportunity

PRODUCTS

[Vaccines/Therapeutics/Devices]

>$30B[1]

Growth rate: single-digit CAGR

SERVICES

[CDMO]

>$20B[1]

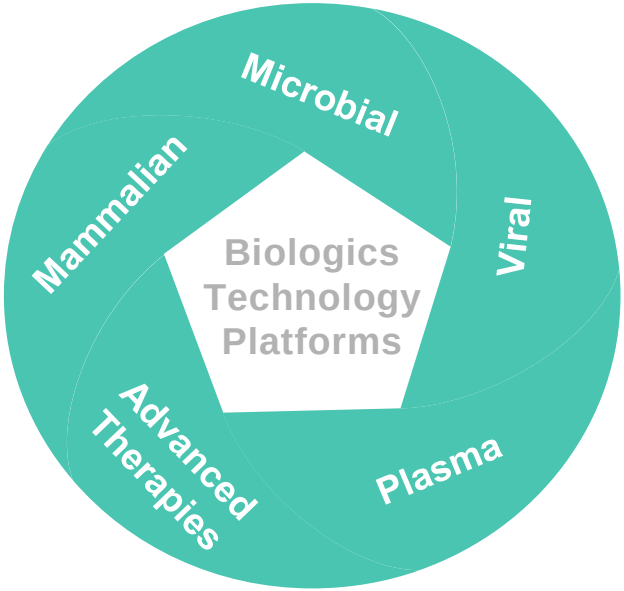
Growth rate: double-digit CAGR

1. Company and third-party sources.

…across a diverse mix of addressable threats and biologics-based technologies for…

Countermeasure products addressing a variety of threats to public health

CDMO services addressing a variety of biologics-based technology platforms



…a diverse mix of customers and uses

US GOVERNMENT

$589M of $972M
[9/30/20 YTD total revenue]

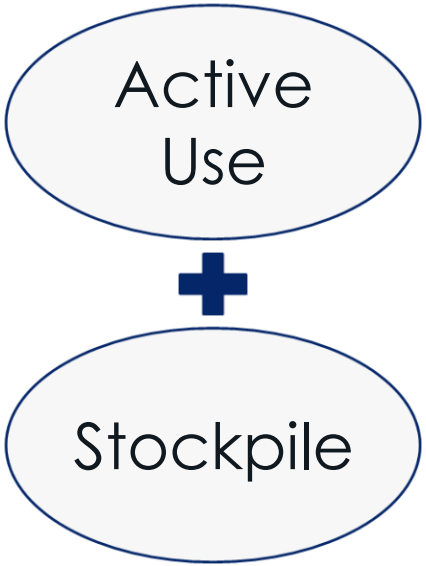
61%

NON-US GOVERNMENT

-- OUS Governments
-- NGOs
-- Pharma/Biotech
-- Consumer/Retail

$384M of $972M
[9/30/20 YTD total revenue]

39%



Our operating business unit structure supporting our products and services solutions

PRODUCTS + PIPELINE

Vaccines

Therapeutics

Devices

SERVICES

CDMO

Common Characteristics

- Focused leadership teams
- Tailored strategies and plans
- Revenue-generating products/services
- Robust and diverse pipeline
- Distinctive core competencies
- Matrixed operations

Our products*

Product Types

Vaccines
(liquid, oral)

Therapeutics
(hyperimmune/mAb)

Medical devices
(device, drug-device combination product)

Public Health Focus	Vaccine	Therapeutic	Device
Anthrax	• **BioThrax®** (Anthrax Vaccine Adsorbed) • **AV7909*** [Anthrax Vaccine Adsorbed (AVA), Adjuvanted]	• **Anthrasil®** [Anthrax Immune Globulin Intravenous (human)] • **Raxibacumab inj.** (A fully human monoclonal antibody)	
Smallpox	• **ACAM2000®** (Smallpox (Vaccinia) Vaccine, Live)	• **VIGIV CNJ-016®** [Vaccinia Immune Globulin Intravenous (Human)]	
Opioids			• **NARCAN®** (naloxone HCl) Nasal Spray
Botulism		• **BAT®** [Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G) – (Equine)]	
Chemical Agents			• **RSDL®** (Reactive Skin Decontamination Lotion Kit) • **Trobigard®*** (atropine sulfate, obidoxime chloride auto-injector)
Travel Health	• **Vaxchora®** (Cholera Vaccine, Live, Oral) • **Vivotif®** (Typhoid Vaccine Live Oral Ty21a)		

* Product candidates procured under specific circumstances

Recent history of secured contracts with the USG for active use and/or stockpiling of our products

MCM Product(s)	USG Agency	Announced	Contract Type	Value (up to)	Duration
• **AV7909***	BARDA/HHS	**9/30/16** -- 5/15/19 (Pre-EUA; ~3M doses) -- 7/30/19 (Option Exercise #1) -- 7/13/20 (Option Exercise #2)	**Development + Procurement**	**$1.3B** -- $50M -- $261M -- $258M	**5 years** -- NA -- 1 year -- 1 year
• **BioThrax**	HHS	**12/8/16**	**Procurement**	**$911M**	**5 years**
• **RSDL + Trobigard***	DOS	**2/28/19**	**Procurement**	**$100M**	**10 years**
• **VIGIV**	HHS	**6/3/19**	**Procurement**	**$535M**	**10 years**
• **ACAM2000®**	HHS	**9/3/19** -- 9/3/19 (Base Year) -- 5/28/20 (Option Exercise #1)	**Procurement**	**$2.0B -- $2.8B** -- $170M -- $176M	**10 years** -- 1 year -- 1 year
• **BAT**	HHS	**5/8/20**	**Procurement**	**$550M**	**10 years**
• **RSDL**	DOD	**6/20/20**	**Procurement**	**$171M**	**5 years**

$5.6B - $6.4B of USG contract value since 2016

* AV7909 and Trobigard are not approved by the FDA or any other health regulatory agency but are procured by certain authorized government agencies under special circumstances

Our Vaccines pipeline

Development Candidate	Threat	Partner	Priority Review Voucher Eligible*	Pre-Clinical	Clinical Phase I	Clinical Phase II	Clinical Phase III	Clinical Phase IV/LCM**
Vaxchora® - pediatric *(Cholera vaccine, live, oral)*	Travel Health	-	-					
AV7909 [Anthrax vaccine adsorbed (AVA), adjuvanted]	CBRNE	HHS-BARDA	-					
CHIKV VLP* ** *Chikungunya virus VLP vaccine)*	Travel Health	-	✓				**2021**** **	
Shigella-ETEC *(Live, attenuated Shigella vaccine expressing ETEC antigens)*	Travel Health	-	-					
EBS-LASV *(Vector vaccine for Lassa fever)*	EID	CEPI	-					
UNI-FLU *(Universal influenza vaccine)*	EID	-	-					
rVSV-Marburg *(Vector vaccine for treatment of Marburg virus disease)*	EID	-	-					
rVSV-Sudan *(Vector vaccine for treatment of Sudan virus disease)*	EID	-	-					

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Life cycle management
*** Granted Fast Track Designation in December 2017 by the U.S. Food and Drug Administration
**** Target for First Subject enrollment.

Our Therapeutics pipeline

Development Candidate	Threat	Partner	Priority Review Voucher Eligible*	Pre-Clinical	Clinical Phase I	Clinical Phase II	Clinical Phase III
FLU-IGIV *(Seasonal influenza A therapeutic)*	Acute care	-	-				**2021****
ZIKV-IG *(Zika virus therapeutic)*	EID	-	✓				
COVID-HIG*** *(Human polyclonal hyperimmune with antibodies to SARS-CoV-2)*	EID	-	-				
COVID-EIG*** *(Equine-derived polyclonal hyperimmune with antibodies to SARS-CoV-2)*	EID	-	-			**2020****	
DAT *(Diphtheria antitoxin)*	Acute care	-	-				
Ricin-IG *(Ricin antitoxin)*	CBRNE	-	✓				
Pan-Ebola *(Ebola/Sudan monoclonal)*	EID	PHAC	✓				

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Target for First Subject enrollment.
*** Pandemic use.

Our Devices pipeline

Development Candidate	Threat	Funding Partner	Priority Review Voucher Eligible*	Early Stage			Late Stage	
				Concept	Feasibility	Development	Transition	Launch
Medical Countermeasures								
Trobigard ** #** *(Atropine sulfate, obidoxime chloride auto-injector)*	CBRNE	-	-					
D4 *(2PAM/atropine)*	CBRNE	DoD - MCS	-					
PC2A *(Diazepam)*	CBRNE	DoD - MCS	-					
SIAN *(Stabilized isoamyl nitrite)*	CBRNE	HHS - BARDA/SwRI	-					
Opioid Crisis								
AP004 *(Naloxone prefilled syringe)*	Opioid Overdose Reversal	-	-					
AP003 *(Naloxone multidose nasal spray)*	Opioid Overdose Reversal	-	-					
AP007 *(Sustained-release nalmefene Injectable)*	Opioid Use Disorder	NIDA	-					

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Trobigard is not approved by FDA or by any other regulatory agency but is procured by certain authorized government agencies under special circumstances. # Application submitted to a regulatory health authority in the European Union.

Our CDMO holds a unique position in the landscape

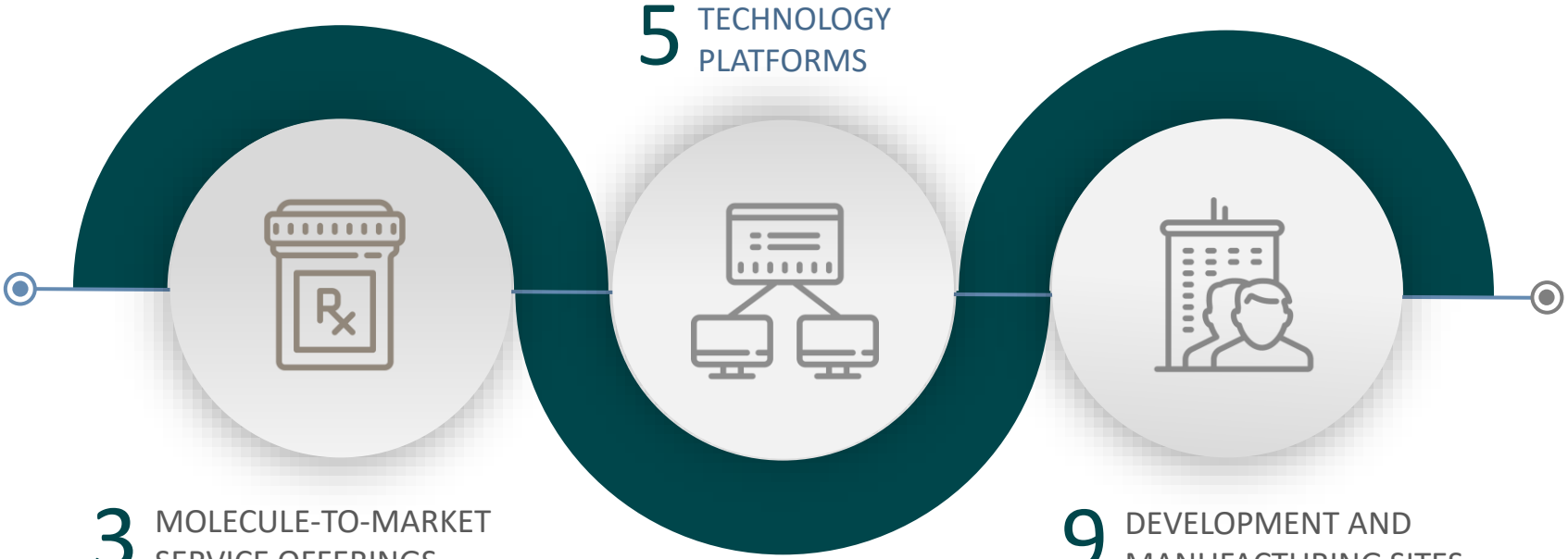
PURE PLAY CDMO

INTEGRATED CDMO

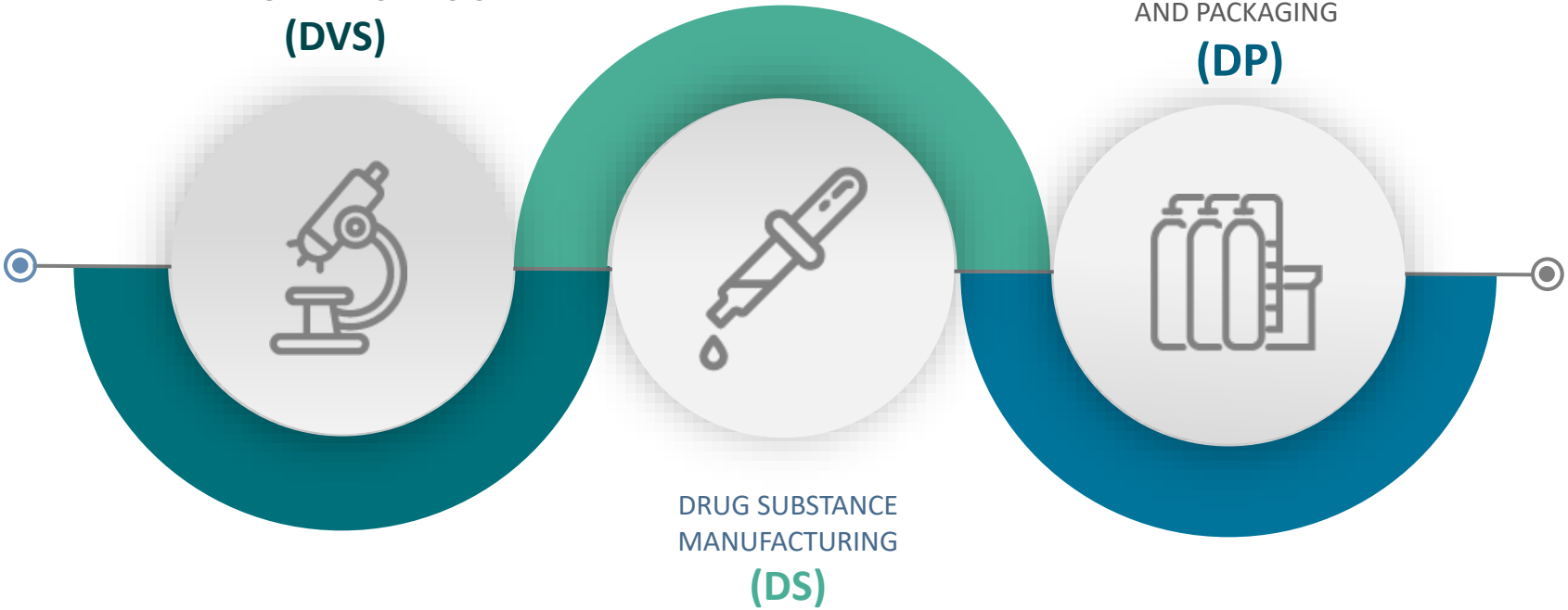
EMBEDDED CDMO

Emergent combines the best of both worlds: the customer focus and capacity of a pure play CDMO, plus all the expertise and experience of a successful innovator. We have the technology and facilities to bring products all the way from concept to market.

Our CDMO services – capabilities at a glance



Our CDMO services – end-to-end integrated service offering



Our CDMO services – multiple platform technologies addressing compelling market opportunities

EMERGENT CDMO FORMULA FOR GROWTH:

- Molecule-to-market development and manufacturing services with successful track record of innovation.
- Enterprise team of more than 1400 technical and quality compliance professionals.
- Facilities and capabilities located in proximity to pharma and biotech hubs.
- Unique platform of customizable offerings across entire drug development lifecycle.

Our CDMO network – sites, services and capabilities

SITE	TECHNOLOGIES	DVS	DS	DP	CIADM
Baltimore, MD (Bayview)	Mammalian, Viral, Microbial		●		●
Baltimore, MD (Camden)	Mammalian, Microbial			●	●
Lansing, MI	Microbial		●		
Winnipeg, Manitoba, Canada	Plasma	●	●	●	
Gaithersburg, MD	Mammalian, Microbial, Viral, Advanced Therapies	●			
Rockville, MD	Viral, Advanced Therapies			●	●
Bern, Switzerland	Mammalian, Microbial		●		
Canton, MA	Viral, Advanced Therapies		●		
Hattiesburg, MS	Packaging			●	

● DEVELOPMENT SERVICES ● DRUG SUBSTANCE ● DRUG PRODUCT ● CENTER FOR INNOVATION IN ADVANCED DEVELOPMENT AND MANUFACTURING (CIADM)

Committed investments of >$200M in capabilities and capacities: $50M Camden; $75M Canton; $85.5M Rockville/Camden (funded by BARDA)

CDMO – key growth initiatives

EXPAND SALES AND BUSINESS DEVELOPMENT TEAMS

ENHANCE MOLECULE-TO-MARKET OFFERING

DRIVE GLOBAL BRAND AWARENESS

INVEST TO MEET MARKET NEEDS

CROSS-SELL TO EXISTING CLIENTS

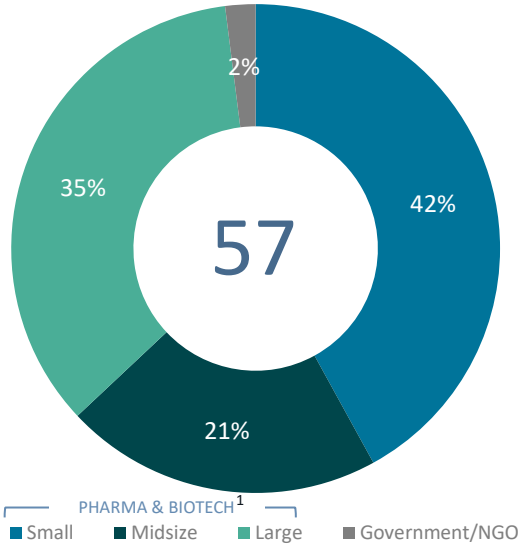
INCREASE MANUFAC-TURING CAPACITY

EXPLORE PARTNERSHIP OPPORTUNITIES

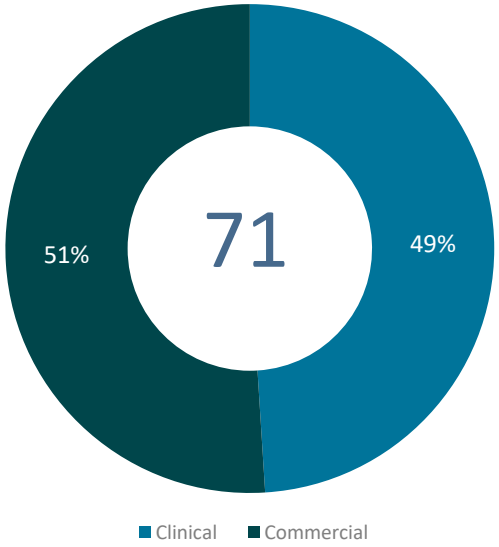
BALANCE CLINICAL WITH COMMERCIAL

CDMO – current portfolio of business (as of 9/30/20)

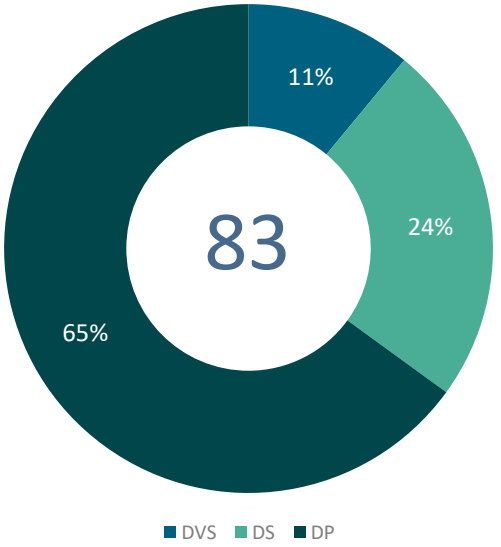
CUSTOMERS



MOLECULES



PROJECTS



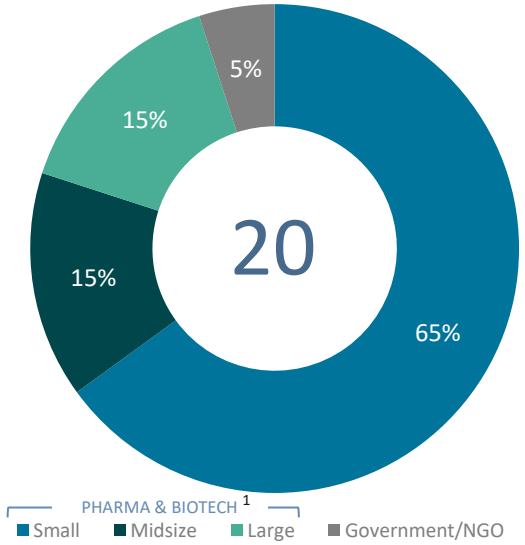
CURRENT CDMO PORTFOLIO VALUE ~$1.8 BILLION[2]

[Does not include impact of project extensions with JNJ nor AZN]

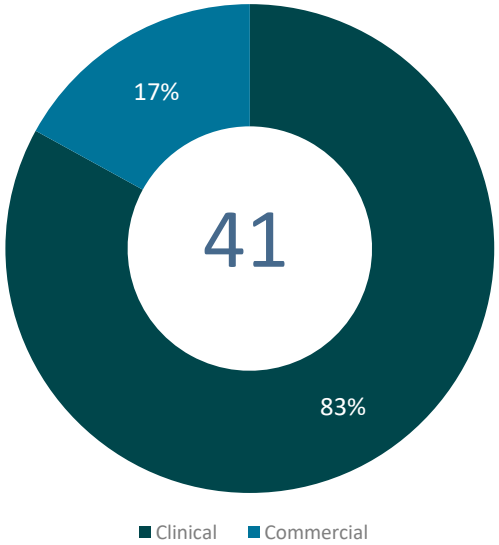
1. *Small: $0-$100M in total revenues; Midsize: $100M-$500M in total revenues; Large: >$500M in total revenues.*
2. *Represents the total potential contract value we expect to realize, which includes $1.5B from our landmark public-private CDMO partnership, BARDA task orders and other COVID-19 related contracts..*

CDMO – current opportunity funnel (as of 9/30/20)

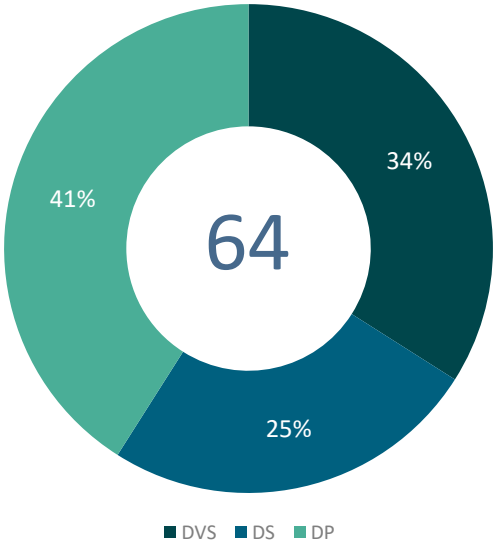
CUSTOMERS



MOLECULES



PROJECTS



OPPORTUNITY FUNNEL VALUE ~$475 MILLION[2]

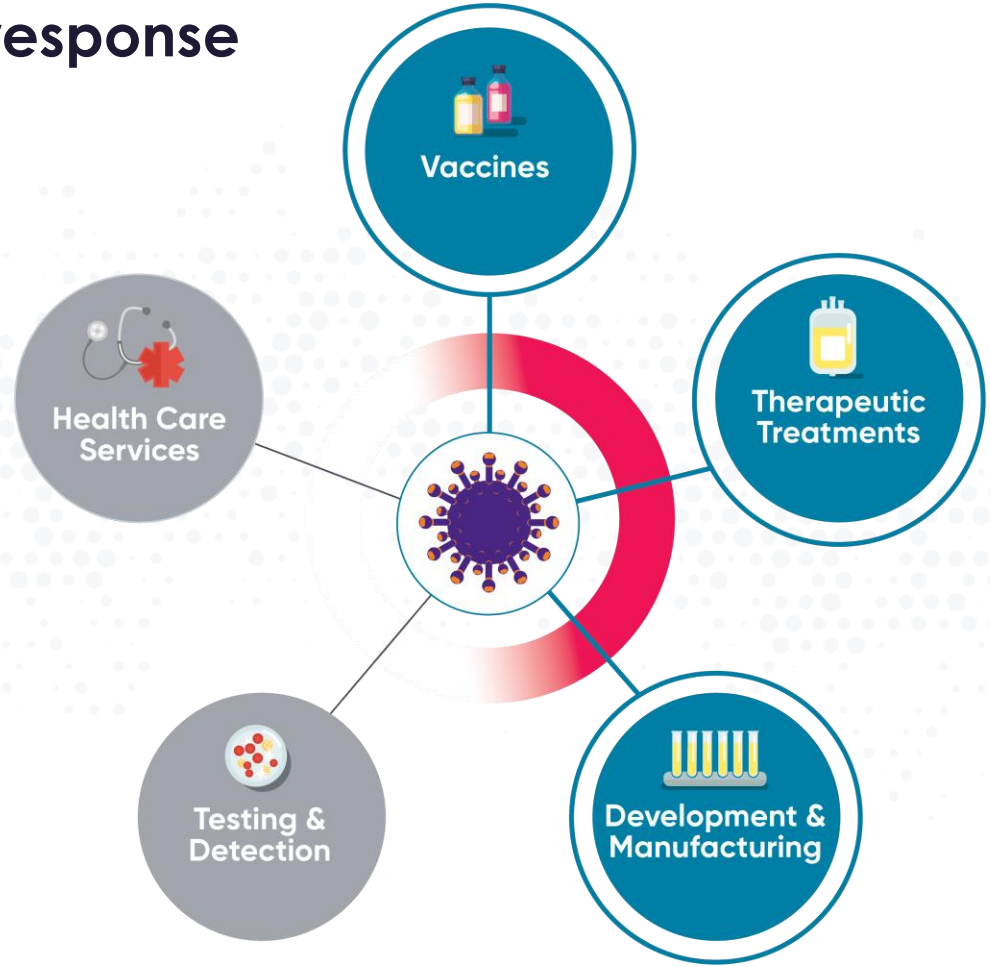
[Does not include impact of project extensions with JNJ nor AZN]

1. *Small: $0-$100M in total revenues; Midsize: $100M-$500M in total revenues; Large: >$500M in total revenues.*
2. *Represents the total potential contract value we may realize based on issued proposals.*

emergent biosolutions®

COVID-19 Response

The universal response to COVID-19



Our response against a global pandemic

Therapeutics

- Hyperimmunes built on our proven platform
- Potential treatment and prophylaxis protection using antibodies

Vaccine development (CDMO)

- Process development
- Analytical development
- Formulation development
- Non-GMP, lab-scale manufacturing

Vaccine manufacturing (CDMO)

- Drug substance
- Drug product
- Pandemic manufacturing

Two candidates

- **COVID-HIG**
- **COVID-EIG**

Three candidates

- **AZD1222***
- **COVID-19**
- **NVX-CoV2373***

Five candidates

Small pharma/biotech

These product candidates are not currently approved/licensed by any regulatory authority and safety or effectiveness have not been established
* Operation Warp Speed candidates

COVID-19 CDMO portfolio overview

		SERVICE OFFERINGS			
		Development Services	Drug Substance	Drug Product	
		SITES			
		Gaithersburg, MD	Baltimore, MD (Bayview)	Baltimore, MD (Camden)	Rockville, MD
		PARTNERSHIP ACTIVITIES			
BARDA	-		●	●	●
Johnson & Johnson	SARS-CoV-2		●		
AstraZeneca	AZD1222	●	●		
VAXART	COVID-19	●	●		
NOVAVAX	NVX-CoV2373	●	●	●	
Small pharma / biotech	SARS-CoV-2			●	

Engaged in high-profile development & manufacturing agreements

- 6 CDMO agreements, including only public-private CDMO partnership in history
- 3 of the 5 candidates are sponsored by OWS (Johnson & Johnson, AstraZeneca and Novavax)
- First COVID commercial supply agreement in industry with Johnson & Johnson
- Additional COVID-19 opportunities in discussion across additional sites (Winnipeg, Camden and Rockville) – **our role continues to increase!**

Development services, Drug substance, Drug product

Secured COVID-19 CDMO partnerships

New CDMO Partnerships with Government & Non-Government Customers for COVID-19 Vaccine Candidates

- Announced collaborations with Johnson & Johnson, AstraZeneca, Novavax and Vaxart to develop and manufacture COVID-19 vaccine candidates
- Expanded existing partnership with the USG under "Operation Warp Speed" to accelerate efforts for COVID-19 investigational vaccines, including:
  - **$543M** to provide CDMO services and commit manufacturing capacity
  - **$85M** to expand viral and non-viral CDMO drug product fill/finish capacity

Announced COVID-19 Related CDMO Contracts

Contract Party	Announced	Value	Start Date	Duration
BARDA	6/1	$628M	2020	1+ year
Johnson & Johnson	7/6 4/23	$480M[1] $135M	2021 2020	5 years 1+ year
AstraZeneca	7/27 6/11	$174M[2] $87M	2020 2020	3 years 1 year
Novavax	3/10	*Not Disclosed*	2020	*Not Disclosed*
Vaxart	3/18	*Not Disclosed*	2020	*Not Disclosed*

[1] Reflects value in years 1 and 2, combined
[2] Reflects value in year 1

>$1.5B of contracted CDMO revenue signed since March

Development of potential COVID-19 therapeutics

Two COVID-19 Treatment Candidates in Development Under Collaboration with Government & Non-Government Partners

- In March, announced the development of two product candidates for COVID-19 treatment: COVID-HIG and COVID-EIG
- In April, awarded contract from the USG to provide funding and support development of COVID-HIG
  - Contract with BARDA valued at up to **$15M**
  - NIH to include COVID-HIG in a clinical study
  - Collaborating with FDA to expedite development process
- In July, announced partnership with Mount Sinai Health System and ImmunoTek Bio Centers to develop, manufacture, and conduct clinical trials to evaluate COVID-HIG
  - Includes up to **$35M** in funding from the U.S. DOD

Announced COVID-19 Related Development Contracts			
Contract Party	**Announced**	**Value**	**Start Date**
U.S. DoD	7/8	$35M	2020
BARDA	4/2	$15M	2020

$50M of development funding signed since March

HIG Update

Phase 3 trial initiated Nov. 2020; data expected early 2021

Hyperimmune therapies to help address the COVID-19 burden on the healthcare system

COVID-HIG: Derived from convalescent Human Plasma

Plasma collection, clinical manufacturing runs underway

Proposed indication: Treatment of patients hospitalized or at risk of severe disease

Program status/ updates:

NIAID clinical trial in hospitalized patients	Phase 3, Q3 2020
NIAID clinical trial in outpatient population	Phase 2, Q4 2020

Proposed indication: Preventative/ prophylaxis for individuals at high risk of exposure, e.g., healthcare workers or military

Program status/ updates:

Pharmacokinetics/ pharmacodynamics	Phase 1 Q3 2020
Clinical program for prophylaxis in individuals at high risk of exposure	Phase 2, Q4 2020
Clinical trial for military personnel	Expanded access protocol

COVID-EIG: Derived from equine plasma

Scalable plasma source

Proposed indication: Treatment of hospitalized patients

Program status/ updates:

- ✓ Equine immunizations initiated
- ✓ Plasma collection and pilot manufacturing runs

Clinical trial in hospitalized patients	Phase 2 Q4 2020

*To have a significant impact on COVID-19, it is critical to advance **multiple potential solutions** where we can leverage our **expertise and capabilities** across the continuum of care*

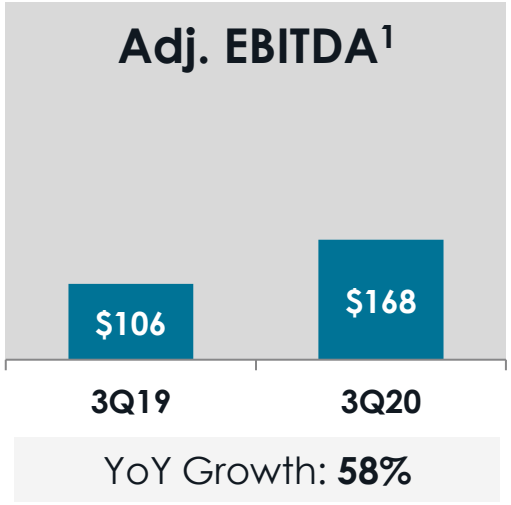
These product candidates are not currently approved/licensed by any regulatory authority and safety or effectiveness have not been established

Financial Highlights

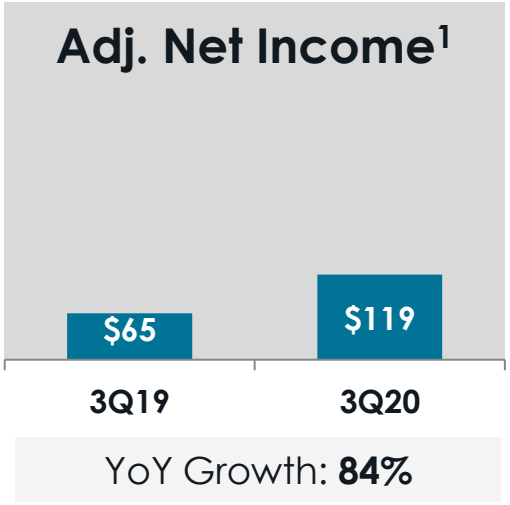
Primary financial metrics – 3Q

[$M]

YoY Growth: **24%**



YoY Growth: **58%**

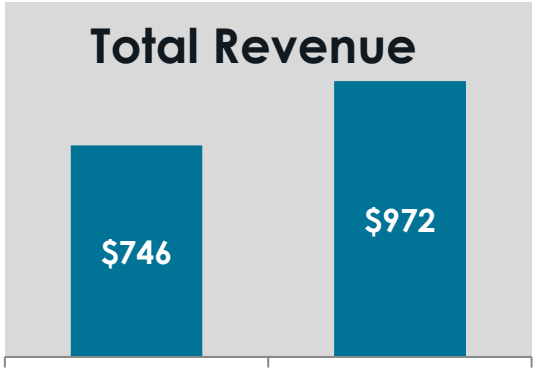


YoY Growth: **84%**

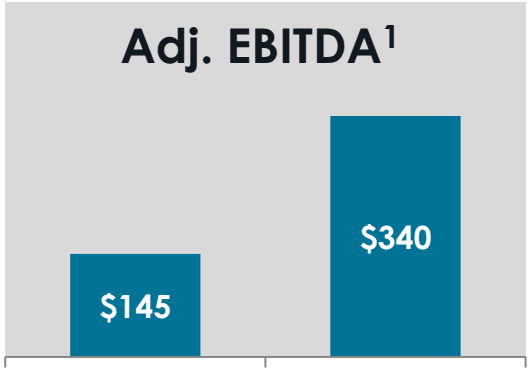
1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Primary financial metrics – YTD

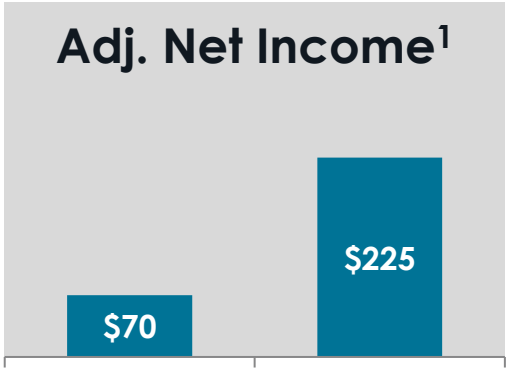
[$M]



YoY Growth: **30%**



YoY Growth: **+100%**

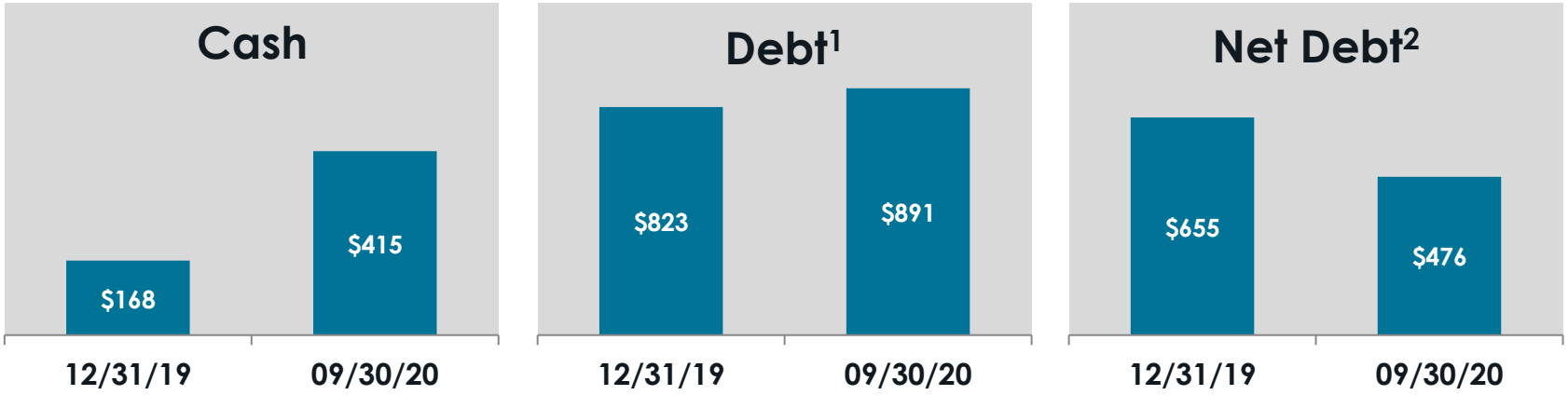


YoY Growth: **+100%**

1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Other key financial metrics – YTD

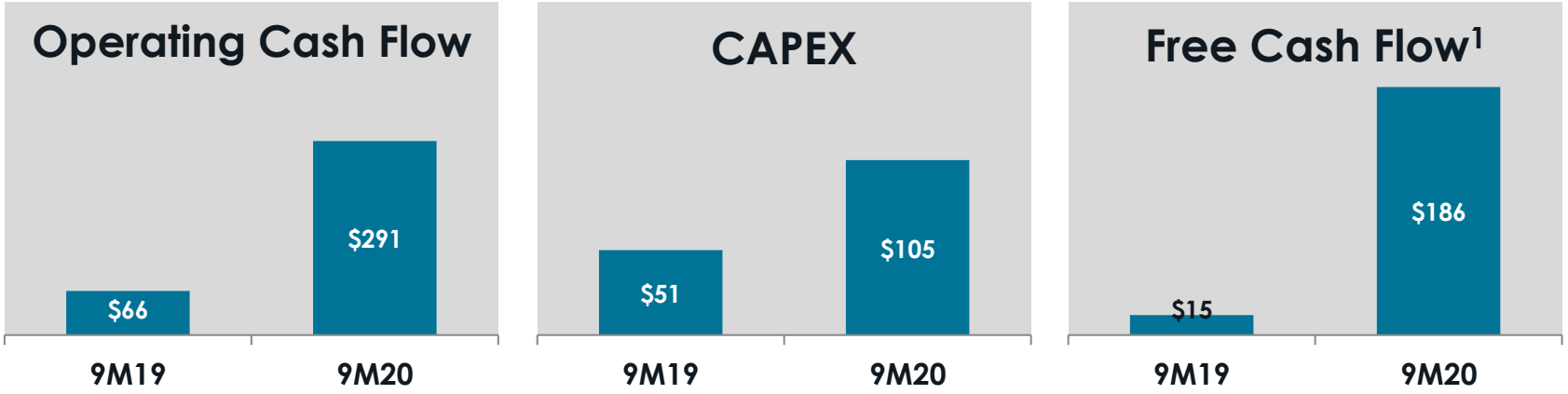
[$M]



1. Debt amounts indicated on the Company's Balance Sheet are not of unamortized debt issuance costs of $11.2M for 12/31/19 and $11.7M for 09/30/20.
2. Net Debt is calculated as Total Debt minus Cash.

Other key financial metrics – YTD

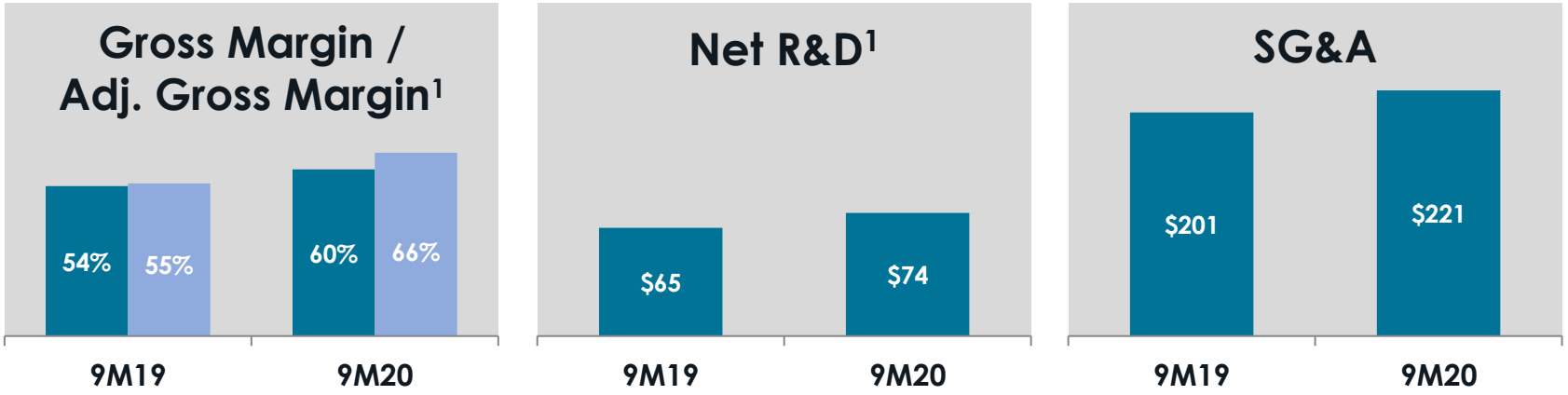
[$M]



1. Free Cash Flow is calculated as Operating Cash Flow minus CAPEX

Other key financial metrics – YTD

[$M]



1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Strong capital structure and ample liquidity

(As of 09/30/2020)

Cash **$415M**

Undrawn revolver **$600M**

08/07/20

Closed on $450M 3.875% Senior Unsecured Notes Due 2028

- $353M repaid existing borrowings
- Remainder to cash

2020 financial guidance – updated

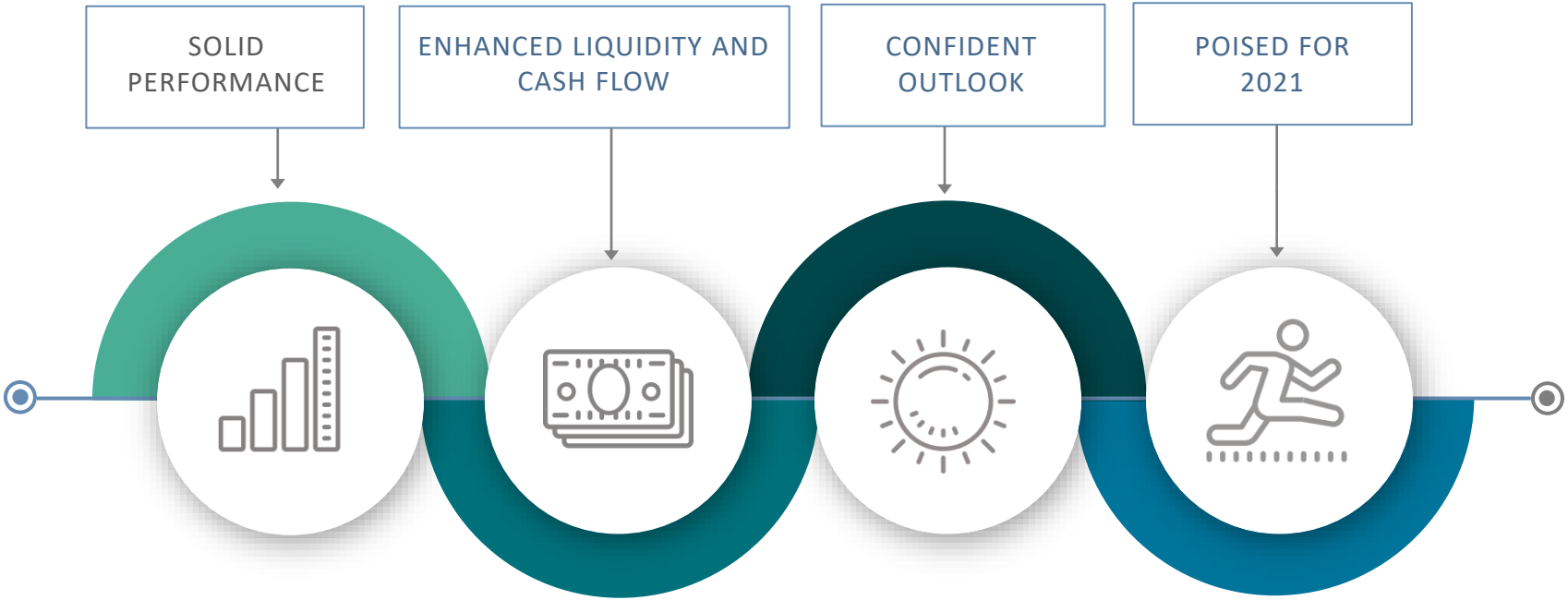
[$M]

Metric	Updated 11/5/20	Previous
Total Revenue -- Anthrax Vaccines -- ACAM2000® -- NARCAN® Nasal Spray -- CDMO	• **$1,520M – $1,580M** -- **$350M – $370M** -- **$160M – $200M** -- **$295M – $315M** -- **$450M – $470M**	• $1,500M – $1,600M -- $320M – $350M -- $180M – $200M -- $285M – $315M -- $440M – $460M
Adjusted Net Income[1]	• **$375M – $405M**	• $340M – $390M
Adjusted EBITDA[1]	• **$575M – $615M**	• $535M – $600M

Note: 2020 financial forecast does not include impact of M&A.

1. See the Appendix for a definition of non-GAAP terms and a reconciliation tables.

Sustaining strong operating and financial momentum



2024 Growth Strategy

2024 strategic goals

- Double revenue to **>$2B**
- Grow in disciplined, profitable way; achieve adjusted EBITDA margin of **27%-30%**[1]
- Expand and build scalable leadership positions in current and new public health threat (PHT) markets
- Invest in capabilities, innovation and operational excellence

1. Defined as Adjusted EBITDA divided by total revenues.

Our track record of M&A

2013

RSDL® Reactive Skin Decontamination Lotion Kit

Hattiesburg, MS

2014

Anthrasil™ Anthrax Immune Globulin Intravenous (human)

BAT™ Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G) - (Equine)

VIGIV [Vaccinia Immune Globulin Intravenous (Human)]

Winnipeg, Canada

Baltimore, MD (Camden)

2015

Auto-injector platform

2017

ACAM2000® (Smallpox (Vaccinia) Vaccine, Live)

Canton, MA

Rockville, MD

raxibacumab injection
A fully human monoclonal antibody

2018

Vivotif® Typhoid Vaccine Live Oral Ty21a

Vaxchora™ (Cholera Vaccine, Live, Oral)

Bern, Switzerland

NARCAN® (naloxone HCl) NASAL SPRAY

Added $600M in annual revenue through acquisitions since 2017

Key Takeaways

Summary

Proven track record – build from history of profitable, diversified revenue growth

Scalable and sustainable business model – deliver expanding offering of specialty products and services addressing global preparedness and response

Established leader – continue to build and scale leadership positions in select PHT markets where we have competitive advantages

Strong financial foundation – employ a disciplined capital deployment approach to support strategic objectives and drive shareholder value

emergent biosolutions®

Appendix

Reconciliation of Net Income to Adjusted Net Income – 3Q20, 3Q19

($ in millions)	Three Months Ended September 30,		Source
	2020	2019	
Net income	**$39.5**	**$43.2**	**NA**
Adjustments:			
+ Changes in fair value of contingent consideration	30.2	6.9	COGS
+ Impairment of IPR&D intangible asset	29.0	--	R&D
+ Exit and disposal costs*	17.1	--	COGS, SG&A and Other Income
+ Non-cash amortization charges	15.9	15.4	Intangible Asset Amortization; Other Income
+ Acquisition-related costs (transaction & integration)	0.5	3.2	SG&A
Tax effect	(13.2)	(3.9)	NA
Total adjustments	79.5	21.6	NA
Adjusted net income	**$119.0**	**$64.8**	**NA**

* Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

Reconciliation of Net Income to Adjusted Net Income – 9M20, 9M19

($ in millions)	Nine Months Ended September 30,		Source
	2020	2019	
Net income	**$119.7**	**$7.6**	**NA**
Adjustments:			
+ Non-cash amortization charges	47.2	46.1	Intangible Asset Amortization; Other Income
+ Changes in fair value of contingent consideration	31.3	12.4	COGS
+ Impairment of IPR&D intangible asset	29.0	--	R&D
+ Exit and disposal costs*	17.1	--	COGS, SG&A and Other Income
+ Acquisition-related costs (transaction & integration)	0.5	10.6	SG&A
+ Impact of purchase accounting on inventory step-up	--	6.1	COGS
Tax effect	(19.7)	(13.2)	NA
Total adjustments	105.4	62.0	NA
Adjusted net income	**$225.1**	**$69.6**	**NA**

* Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

Reconciliation of Net Income to Adjusted Net Income – 2020 Guidance

($ in millions)	UPDATED 2020 Full Year Forecast	
	2020F	Source
Net income	**$255 - $285**	**NA**
Adjustments:		
+ Non-cash amortization charges	63	Intangible Asset Amortization; Other Income
+ Changes in fair value of contingent consideration	32	COGS
+ Impairment of IPR&D intangible asset	29	R&D
+ Exit and disposal costs	17	COGS, SG&A and Other Income
+ Acquisition-related costs (transaction & integration)	1	SG&A
Tax effect	(22)	NA
Total adjustments	120	NA
Adjusted net income	**$375 - $405**	**NA**

Reconciliation of Net Income to Adjusted EBITDA – 3Q20, 3Q19

($ in millions)	Three Months Ended September 30,	
	2020	2019
Net Income	**$39.5**	**$43.2**
Adjustments:		
+ Depreciation & amortization	28.8	27.7
+ Provision for income taxes	15.5	15.7
+ Total interest expense, net*	7.5	9.7
+ Changes in fair value of contingent consideration	30.2	6.9
+ Impairment of IPR&D intangible asset	29.0	--
+ Exit and disposal costs**	17.1	--
+ Acquisition-related costs (transaction & integration)	0.5	3.2
Total adjustments	128.6	63.2
Adjusted EBITDA	**$168.1**	**$106.4**

* Includes interest income of $0.1M in 2020 and $0.6M in 2019.

** Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

Reconciliation of Net Income to Adjusted EBITDA – 9M20, 9M19

($ in millions)	Nine Months Ended September 30,	
	2020	2019
Net Income	**$119.7**	**$7.6**
Adjustments:		
+ Depreciation & amortization	85.6	82.8
+ Provision (benefit) for (from) income taxes	34.7	(1.7)
+ Total interest expense, net*	21.6	27.6
+ Changes in fair value of contingent consideration	31.3	12.4
+ Impairment of IPR&D intangible asset	29.0	--
+ Exit and disposal costs**	17.1	--
+ Impact of purchase accounting on inventory step-up	--	6.1
+ Acquisition-related costs (transaction & integration)	0.5	10.6
Total adjustments	219.8	137.8
Adjusted EBITDA	**$339.5**	**$145.4**

* Includes interest income of $1.0M in 2020 and $1.7M in 2019.

** Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

Reconciliation of Net Income to Adjusted EBITDA – 2020 Guidance

($ in millions)	UPDATED 2020 Full Year Forecast
	2020F
Net Income	**$255 - $285**
Adjustments:	
+ Depreciation & amortization	115
+ Provision for income taxes	96 - 106
+ Total interest expense	30
+ Changes in fair value of contingent consideration	32
+ Impairment of IPR&D intangible asset	29
+ Exit and disposal costs	17
+ Acquisition-related costs (transaction & integration)	1
Total adjustments	320 - 330
Adjusted EBITDA	**$575 - $615**

Reconciliation of Net R&D Expense – 9M20, 9M19

($ in millions)	Nine Months Ended September 30,	
	2020	2019
Research and Development Expenses	**$175.0**	**$163.4**
Adjustments:		
- Contracts and Grants revenue	$72.1	$98.4
- Impairment of IPR&D intangible asset	$29.0	$--
Net Research and Development Expenses	**$73.9**	**$65.0**
Adjusted Revenue (Total Revenue Less Contracts & Grants Revenue)	**$900.3**	**$647.3**
Net R&D as % of Adjusted Revenue	**8%**	**10%**

Reconciliation of Gross Margin and Adjusted Gross Margin – 9M20, 9M19

($ in millions)	Nine Months Ended September 30,	
	2020	2019
Total revenues	**$972.4**	**$745.7**
- Contracts and grants revenue	(72.1)	(98.4)
Adjusted revenues	**$900.3**	**$647.3**
Cost of product sales and contract development and manufacturing services (COGS)	**$355.7**	**$300.7**
- Changes in fair value of contingent consideration	(31.3)	(12.4)
- Inventory reserves related to Travel Health vaccines	(13.8)	--
Adjusted COGS	**$310.6**	**$288.3**
Gross margin (adjusted revenue less COGS)	**$544.6**	**$346.6**
Gross margin % (gross margin divided by adjusted revenue)	**60%**	**54%**
Adjusted gross margin (adjusted revenue less adjusted COGS)	**$589.7**	**$359.0**
Adjusted gross margin % (adjusted gross margin divided by adjusted revenue)	**66%**	**55%**

Glossary of terms

Term	Definition
ANVISA	National Health Surveillance Agency Brazil
BARDA	Biomedical Advanced Research and Development Authority
BMGS	Federal Ministry of Health Germany
BSL3	A biosafety level of biocontainment precautions required to isolate dangerous agents in an enclosed laboratory facility
CAGR	Compound annual growth rate
CBRNE	Chemical, Biological, Radiological, Nuclear, and Explosives
CDC	Centers for Disease Control and Prevention
CDMO	Contract development and manufacturing organization
CEPI	Coalition for Epidemic Preparedness Innovations
cGMP	Certified Good Manufacturing Practices
DHS	U.S. Department of Homeland Security
DoD	U.S. Department of Defense
DOS	U.S. Department of State
DTRA	U.S. Defense Threat Reduction Agency
EBITDA	Earnings before interest, tax, depreciation and amortization
EID	Emerging Infectious Disease

Glossary of terms

Term	Definition
EMA	European Medicines Agency
EUA	Emergency Use Authorization
FDA	U.S. Food and Drug Administration
GAAP	U.S. Generally Accepted Accounting Principles
HHS	U.S. Department of Health and Human Services
M&A	Mergers and acquisitions
MCS	Medical Countermeasure Systems
MCMs	Medical countermeasures
MHRA	Medicines and Healthcare Products Regulatory Agency U.K.
MRMC	United States Army Medical Research and Materiel Command
NGOs	Non-governmental organizations
PHAC	Public Health Agency Canada
PMDA	Pharmaceuticals and Medical Devices Agency
SwRI	Southwest Research Institute
USG	United States Government

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