Emergent BioSolutions Corporate Update

2022 J.P. Morgan Global High Yield and Leveraged Finance Conference

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INTRODUCTION

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 future performance and future revenue levels and the sources of such revenues, capital expenditures, gross margin, ACAM2000 vaccine deliveries, the impact of a generic market on NARCAN Nasal Spray, future procurement of existing products, continued funding of development programs, the timing of advancement of early-stage programs, progress of the CHIKV VLP Phase 3 clinical trial, better positioning Bayview for future non-pandemic work 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 availability of U.S. government funding for procurement of AV7909 and/or BioThrax or ACAM2000 and our other U.S. government procurement and development contracts, our ability to meet our commitments to continued quality and manufacturing compliance at our manufacturing facilities and the potential impact on our ability to continue production of bulk drug substance for Johnson & Johnson's COVID-19 vaccine, the impact of a generic marketplace on NARCAN Nasal Spray and future NARCAN Nasal Spray sales, , our ability to perform under our contracts with the U.S. government, including the timing of and specifications relating to deliveries, whether we will realize the full benefit of our investments in additional manufacturing and quality control systems, our ability to provide CDMO services for the development and/or manufacture of product candidates of our customers at required levels and on required timelines, 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 obtain and maintain regulatory approvals for our product candidates and the timing of any such approvals, changes to U.S. government priorities for the strategic national stockpile, our ability to negotiate additional U.S. government procurement or follow-on contracts for our public health threat products that have expired or will be expiring, 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 comply with the operating and financial covenants required by our senior secured credit facilities and our 3.875% Senior Unsecured Notes due 2028, procurement by U.S. government entities under regulatory exemptions prior to approval by the FDA and corresponding 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 full impact of COVID-19 disease on our markets, operations and employees as well as those of our customers and suppliers, the impact on our revenues from and duration of declines in sales of our vaccine products that target travelers due to the reduction of international travel caused by the COVID-19 pandemic, our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria, 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 our periodic reports filed with the Securities and Exchange Commission when evaluating our forward-looking statements.

INTRODUCTION

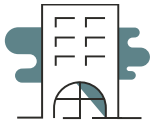
Non-GAAP Financial Measures

This presentation contains four financial measures Adjusted Net Income, Adjusted Net Income Per Diluted Share, Adjusted EBITDA (Earnings Before Interest, Taxes, and Depreciation and Amortization), and Adjusted Gross Margin, all of which 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 reflects net income excluding the impact of certain non-cash, one-time or non-recurring expenses. Adjusted Net Income Per Diluted Share is defined as Adjusted Net Income divided by diluted shares outstanding. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and income taxes, excluding specified items that can be highly variable and the non-cash impact of certain accounting adjustments. 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. For additional information on the non-GAAP financial measures noted here, please refer to the reconciliation tables provide in the Appendix to this presentation as well as the associated press release which can be found on the Company's website at www.emergentbiosolutions.com.

AGENDA

What We're Going to Cover Today



The Company

- Our Vision
- Overview

Business Performance

- Government/Medical Countermeasures (MCM) Products Business
- Commercial Products Business
- Research & Development (R&D)
- Contract Development & Manufacturing (CDMO) Services Business

Financials

- 2021 Actuals
- Liquidity Metrics
- Leverage Metrics
- 2022 Forecast
- Credit Profile

Key Takeaways

Our Path Forward

WHO WE ARE

We develop, manufacture, and deliver protections against public health threats through a pipeline of innovative vaccines and therapeutics. For over 20 years, we've been at work defending people from things we hope will never happen — so that we're prepared, just in case they ever do. We do what we do because we see the opportunity to create a better, more secure world. One where preparedness empowers protection from the threats we face. And peace of mind prevails.

OUR 2020-2024 GROWTH STRATEGY

2024 GOALS

$2B

IN TOTAL REVENUES

27%-30%

ADJUSTED EBITDA

Emergent At-A-Glance

PRODUCTS BUSINESS

GOVERNMENT/MCM

- **ANTHRAX** (VACCINES AND THERAPEUTICS)
- **CHEMICAL THREATS** (DRUG/DEVICE)
- **SMALLPOX** (VACCINES AND THERAPEUTICS)
- **NERVE AGENT ANTIDOTES** (AUTO-INJECTOR TECHNOLOGY)
- **BOTULISM** (THERAPEUTIC)

COMMERCIAL

- **OPIOID USE DISORDER** (THERAPEUTICS)
- **TRAVEL HEALTH** (VACCINES)

PUBLIC HEALTH THREAT PREPAREDNESS AND RESPONSE SOLUTIONS

- **DEVELOPMENT SERVICES (DVS)** (PROCESS, ANALYTICAL, FORMULATION, TECH TRANSFER AND SCALE-UP)
- **DRUG SUBSTANCE (DS)** (SMALL/LARGE SCALE MFG., TECH-TRANSFER AND SCALE-UP)
- **DRUG PRODUCT (DP)** (FILL FINISH, INSPECTION AND PACKAGING)

CONTRACT DEVELOPMENT & MANUFACTURING (CDMO)

SERVICES BUSINESS

MCM Products Contribute to Public Health Threat Preparedness and Response for Governments Worldwide

GOVERNMENT/MCM PRODUCTS

- BioThrax®
- AV7909[1]
- Anthrasil®
- Raxibacumab
- ACAM2000®
- VIGIV
- BAT®
- RSDL®
- Trobigard® Auto-injector[1]

MARKET DYNAMIC

- US Government
- Non-US Government (OUS)
- Stockpiling
- Active Use (Military)
- Long-Term Procurement Contracts with Firm Fixed Pricing
- Funded R&D Through Multi-Year Contracts and Grants

2021 ACCOMPLISHMENTS

- Secured key contract wins for ACAM2000 and AV7909
- Realized consistent contribution from OUS markets
- Secured Belgian Health Authority approval for Trobigard Auto-injector

LONG-TERM GROWTH OPPORTUNITIES

- Continue to support product requirements of the US Strategic National Stockpile (SNS)
- Continue to support active use needs of multiple US government agencies
- Further cultivate and support preparedness requirements of OUS governments

1. AV7909 is not approved by the FDA or any other health regulatory authority, and Trobigard is not approved by the FDA; both are procured by authorized government agencies under special circumstances.

Opioid Use Disorder and Travel Health Franchises Provide Opportunity to Impact Patients and Customers

COMMERCIAL PRODUCTS

- NARCAN® Nasal Spray

- Vaxchora®
- Vivotif®

KEY CUSTOMERS

- US Retail Pharmacy Consumers
- US Public Interest Customers
- Canadian Public Health Organizations

- US/EU Travelers

2021 ACCOMPLISHMENTS

- Continued progress of awareness, access, and affordability initiatives for NARCAN Nasal Spray
- Licensed Sandoz AG to launch an authorized generic version of NARCAN Nasal Spray

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LONG-TERM GROWTH OPPORTUNITIES

- Continue to sell branded NARCAN Nasal Spray
- Initiate modest relaunch of Travel Health vaccines Vivotif and Vaxchora into select channels

Diverse R&D Portfolio Offers Potential for Expanded Impact to Global Public Health

SELECT LIST OF R&D PROGRAMS

PROGRAM	EXTERNAL PARTNER	CURRENT STATUS
AV7909 (Anthrax Vaccine Adsorbed (AVA), Adjuvanted)	BARDA	PHASE 3
CHIKV VLP (Chikungunya virus VLP vaccine)	NA	PHASE 3
COVID-HIG (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	DoD/NIAID	PHASE 1, 3
UniFlu (Universal influenza vaccine)	NA	PHASE 1
CGRD-001 (pralidoxime chloride/atropine)	DoD	PRECLINICAL
AP-003 (naloxone multidose nasal spray)	NA	PRECLINICAL

2021 ACCOMPLISHMENTS

- Advanced key late-stage and early-stage candidates and successfully positioned for continued progress in 2022
  - *Initiated rolling submission to the FDA of the AV7909 BLA*
  - *Initiated pivotal Phase 3 study for CHIKV VLP*
  - *Initiated Phase 1 study for UniFlu*
  - *Participated in NIAID-sponsored Phase 3 study using COVID-HIG*

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LONG-TERM GROWTH OPPORTUNITIES

- Initiate clinical trials for one or more early-stage programs
- Complete submission to FDA of the AV7909 BLA
- Submit one or more regulatory license applications for drug/device and auto-injector based programs
- Successfully complete Phase 3 CHIKV VLP trial

Biologics CDMO Services Remain Well-Positioned to Support Needs of Global Pharma/Biotech Innovators

NETWORK OF SITES SUPPORTING THE CDMO SERVICES BUSINESS

		BAYVIEW	CAMDEN	GAITHERSBURG	ROCKVILLE	WINNIPEG
TECHNOLOGIES		• Viral • Mammalian • Bacterial	• Non-viral	• Viral • Mammalian • Bacterial	• Viral	• Plasma • Lotion • Complex formulation
CAPABILITIES	DEVELOPMENT SERVICES *(DVS)*			●		●
	DRUG SUBSTANCE *(DS)*	●				●
	DRUG PRODUCT *(DP)*		●		●	●

2021 ACCOMPLISHMENTS

- Secured $411M of new business across all three service offerings (DVS+DS+DP), ending the year with 70 customers
- Significantly expanded service capabilities and contribution of Winnipeg site
- Implemented state-of-the-art aseptic filling technology (added 3 new aseptic filling lines to the CDMO network)

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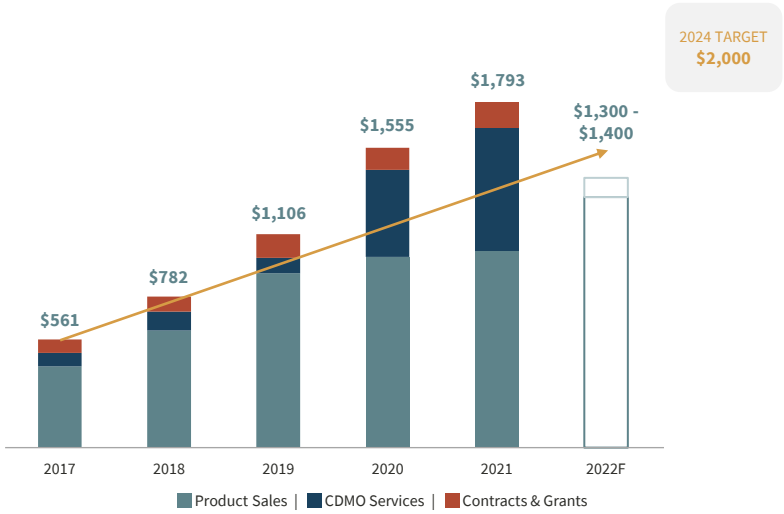
LONG-TERM GROWTH OPPORTUNITIES

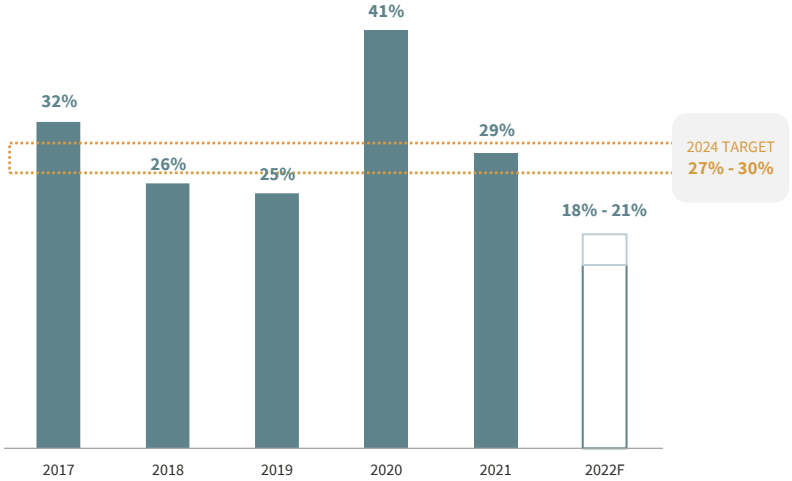
- Increase network utilization
- Drive a higher mix of drug substance manufacturing
- Realize scale efficiencies and improve productivity
- Pursue select investments in new capacity/capability informed by continued strong industry demand

Financial Performance Reflects Track Record of Diversified Profitable Revenue Growth

TOTAL REVENUES[1,2] ($M)

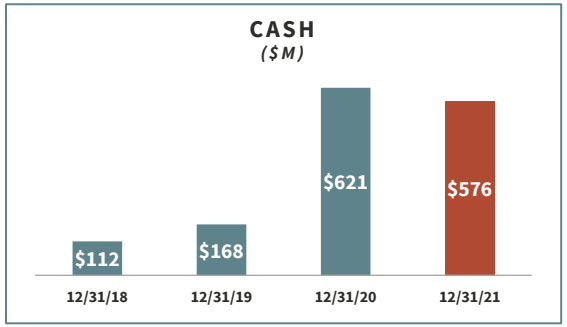


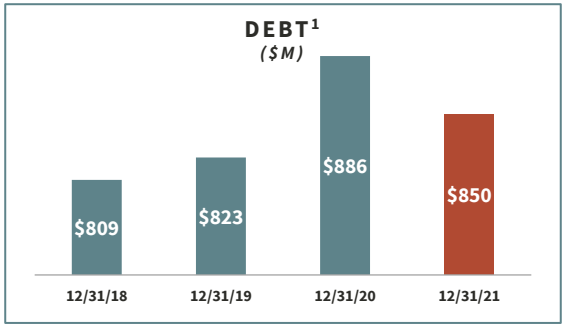
ADJUSTED EBITDA MARGIN (%)[1,3]

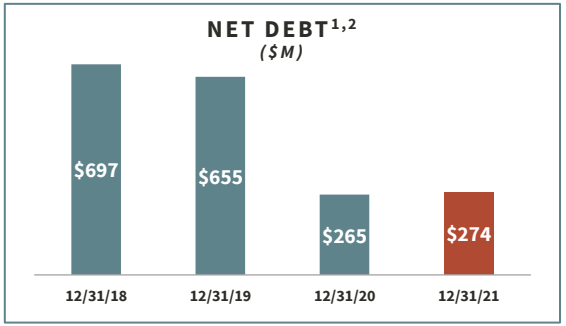


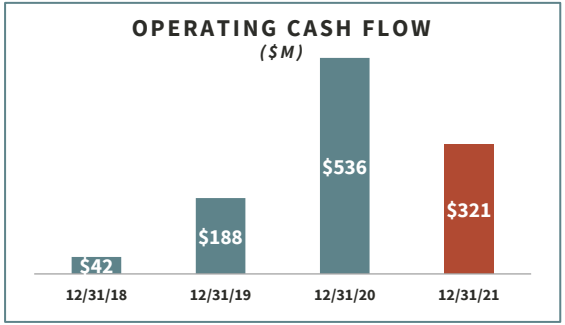
1. 2022F (forecast) reflects the ranges provided in the press release issued by the Company on February 24, 2022.
2. AV7909 is not approved by the FDA or any other health regulatory authority, and Trobigard is not approved by the FDA; both are procured by authorized government agencies under special circumstances.
3. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

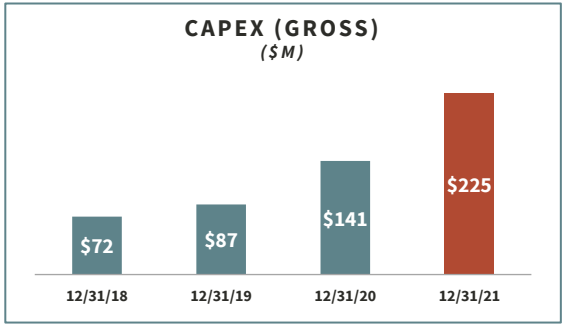
Liquidity and Cash Flow Generation Reinforce Business Model Strength and Durability

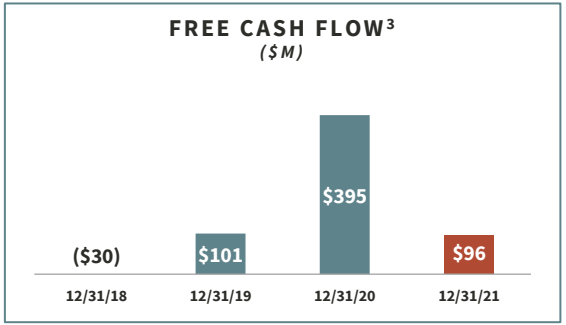






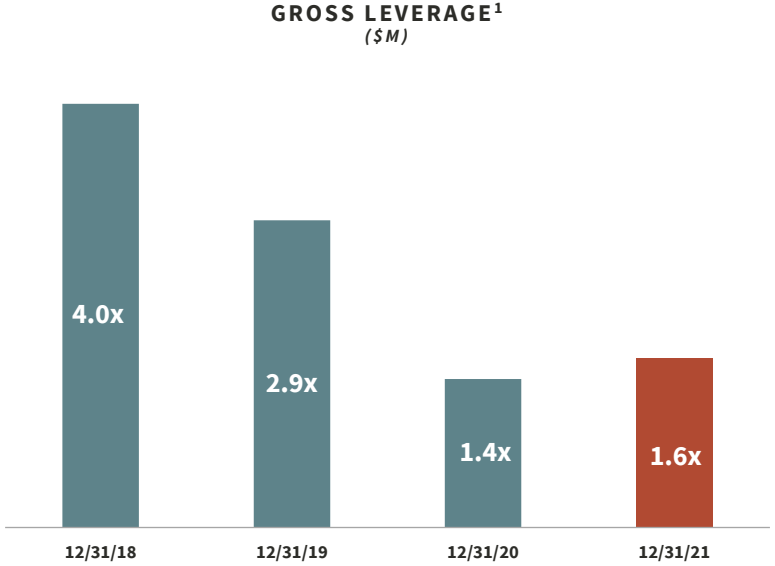


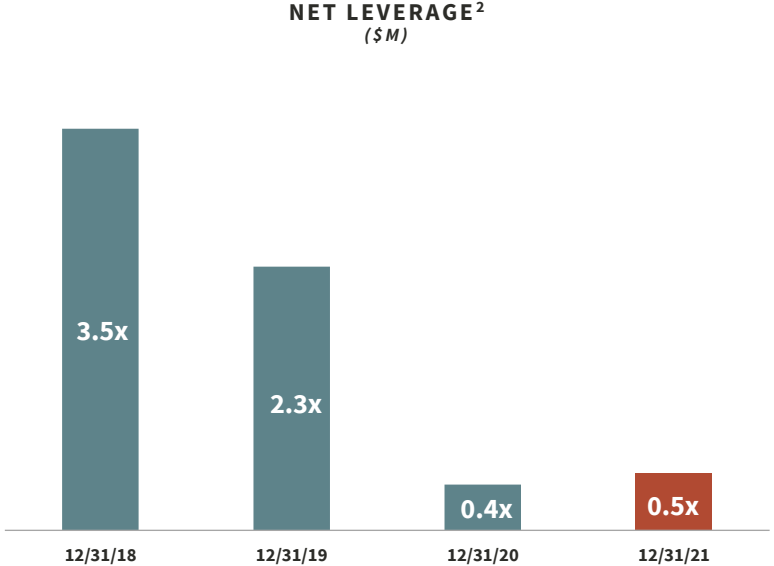




1. Debt amounts indicated on the Company's Balance Sheet are net of unamortized debt issuance costs of $14.2M for 12/31/18, $11.2M for 12/31/19, $10.7M for 12/31/20 and $8.5M for 12/31/21.
2. Net Debt is calculated as Total Debt minus Cash.
3. Free Cash Flow is calculated as Operating Cash Flow minus CAPEX.

Solid Credit Profile has Produced Significant Deleveraging





1. Gross Leverage is calculated as Total Debt divided by Adjusted EBITDA.
2. Net Leverage is calculated as Net Debt divided by Adjusted EBITDA.

2022 Forecast[1]

1] TOTAL REVENUES OF $1.3 BILLION TO $1.4 BILLION

- Anthrax vaccines in a range of $280 million to $300 million
- ACAM2000 in a range of $190 million to $210 million
- Nasal naloxone products in a range of $240 million to $310 million
- CDMO services in a range of $330 million to $380 million
- Other products + Contracts/Grants in a range of $200 million to $260 million.

2] ADJUSTED EBITDA[2] OF $240 MILLION TO $300 MILLION

3] ADJUSTED NET INCOME[2] OF $95 MILLION TO $140 MILLION

1Q22 TOTAL REVENUES: $280 MILLION TO $310 MILLION

1. 2022 forecast was updated by the Company on 02/24/2022.
2. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Key Credit Profile Highlights

1. Product portfolio and manufacturing services critical to global public health preparedness and response
2. Highly favorable market dynamics
3. Durable business model
4. Disciplined growth strategy
5. Strong cash flow generation

Emergent is Well-Positioned to Continue Executing its Key Business and Financial Objectives

KEY TAKEAWAYS

Summary

Business on track to achieve 2024 goals

New operating structure focused on customers and markets

Broad R&D portfolio offers additional drivers of growth

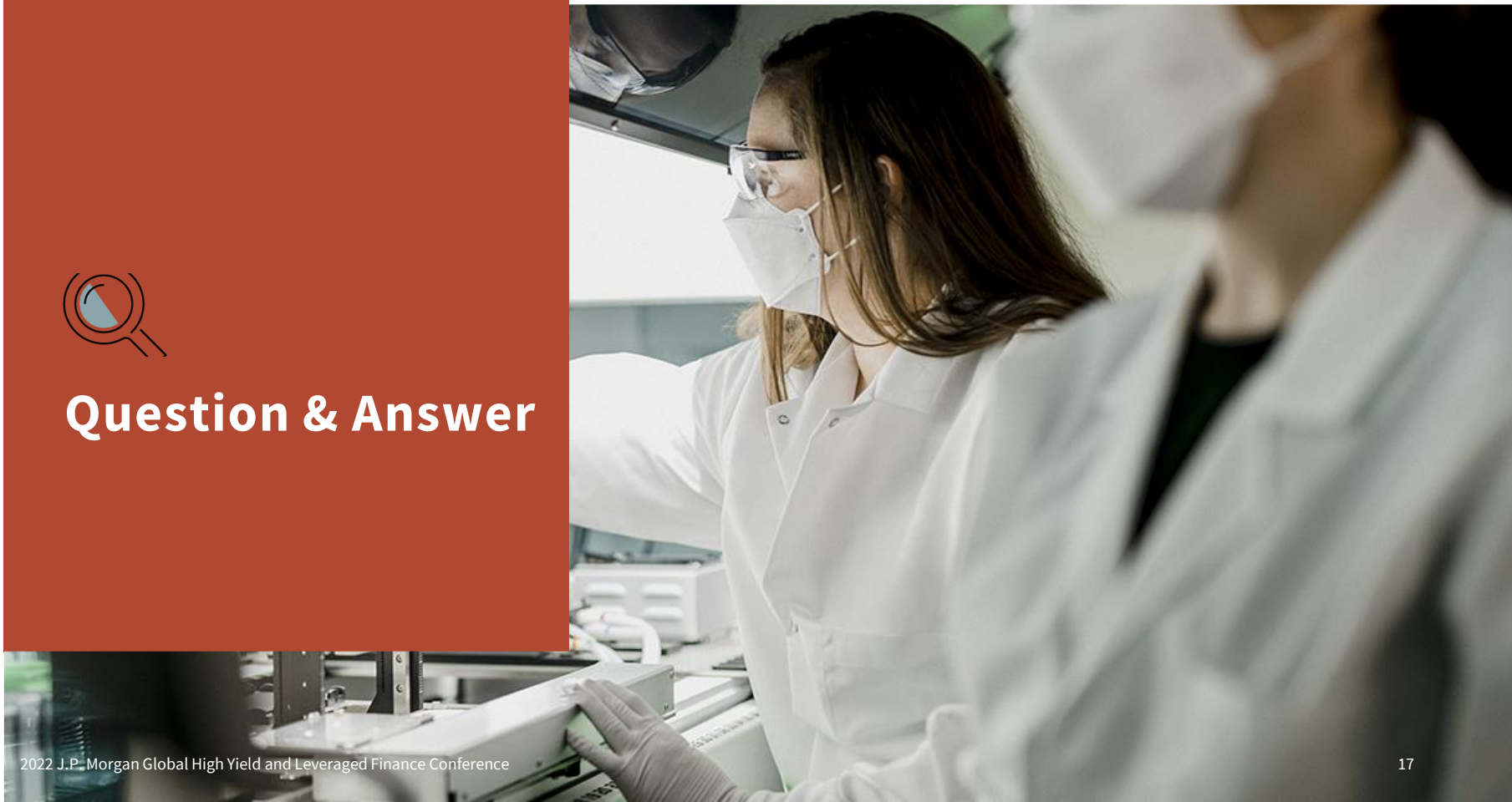
Strong manufacturing network with capacity for growth

Continued focus on M&A to drive diversified profitable revenue growth

WHERE OUR PATH FORWARD IS HEADED

TO PROTECT AND ENHANCE **1 billion** LIVES BY 2030

Question & Answer



Appendix

APPENDIX

Reconciliation of Net Income to Adjusted EBITDA 2022F and 2021-2017 *(unaudited)*

($ in millions)	Full Year Guidance	Twelve Months Ended December 31,					Source
	2022F	2021	2020	2019	2018	2017	
Net Income	$45.0 - $90.0	$230.9	$305.1	$54.5	$62.7	$82.6	
Adjustments:							
+ Depreciation & amortization	133.0	123.8	114.5	110.7	61.3	40.8	COGS; SG&A; R&D
+ Income taxes	26.0 - 41.0	83.5	102.1	22.9	18.8	36.0	Income Taxes
+ Total interest expense, net	33.0	33.9	30.2	36.1	8.3	4.8	Other Expense
+ Changes in fair value of contingent consideration	1.0	2.9	31.7	24.8	3.1	7.8	COGS
+ Impairments	--	41.7	29.0	12.0	--	--	Goodwill Impairment; R&D
+ Exit and disposal costs	--	--	17.2	--	0.4	1.5	COGS; SG&A; Other Income
+ Acquisition-related costs (transaction & integration)	2.0	0.9	0.6	12.6	27.3	5.6	SG&A
+ Impact of purchase accounting on inventory step-up	--	--	--	6.1	18.4	2.6	COGS
Total adjustments	$195.0 - $210.0	$286.7	$325.3	$225.2	$137.6	$99.1	
Adjusted EBITDA	$240.0 - $300.0	$517.6	$630.4	$279.7	$200.3	$181.7	

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