



Emergent BioSolutions

KeyBanc Life Sciences and MedTech Investor Forum

Robert G. Kramer

President and Chief Executive Officer

March 24, 2021

Safe Harbor Statement



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 advance potential solutions to combat the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; the anticipated timing for receipt of COVID-HIG Phase 3 clinical data and filing a related application for Emergency Use Authorization; continuation by the U.S. government to stockpile our countermeasures; the expected growth and expansion in our contract development and manufacturing (CDMO) services business; the amounts of our CDMO backlog and CDMO opportunity funnel; the anticipated timing of the renewed importance of travelers' health and safety and the impact on our travel health business; the timing of the initiation of a Phase 3 clinical trial for our Chikungunya VLP vaccine candidate; sustained operating and financial momentum; being poised for continued growth in 2021; our durable business model 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 our outlook, financial performance or financial condition, financial and operational 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 global pandemic that arose from COVID-19, on the markets, our operations, and employees as well as those of our customers and suppliers; 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 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® 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 obtain or maintain FDA approval or authorization for emergency or broader patient use of our COVID-19 treatment candidates and their actual safety and effectiveness; timing of and results of clinical trials; 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 of our product candidates 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 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.

Non-GAAP Financial Measures / Trademarks



Non-GAAP Financial Measures

This presentation contains two financial measures (Adjusted Net Income and Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)) 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 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.

Trademarks

BioThrax® (Anthrax Vaccine Adsorbed), RSDL® (Reactive Skin Decontamination Lotion Kit), BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)), Anthrasil® (Anthrax Immune Globulin Intravenous (Human)), VIGIV (Vaccinia Immune Globulin Intravenous (Human)), Trobigard® (atropine sulfate, obidoxime chloride), ACAM2000® (Smallpox (Vaccinia) Vaccine, Live), Vivotif® (Typhoid Vaccine Live Oral Ty21a), Vaxchora® (Cholera Vaccine, Live, Oral), NARCAN® (naloxone HCl) Nasal Spray and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners

A life sciences company with a diversified portfolio of **products + pipeline** plus **CDMO services** focused on addressing **public health threats**.

- Proven **22-year track record in preparedness and response**
- **Leadership positions** in key public health threat markets
- **Trusted partner** to governments, NGOs and pharma/biotech innovators
- Organized as **four distinct business units** with shared services
- **Scalable and sustainable** business model

Our four business units

PRODUCTS + PIPELINE



VACCINES

- Multiple products against significant public health threats
- Robust pipeline using multiple proprietary technology modalities
- Excellence in manufacturing of complex biologics
- Trusted partner in rapid response to public health emergencies and crises



THERAPEUTICS



DEVICES

CDMO SERVICES



CONTRACT DEVELOPMENT AND MANUFACTURING

- Development Services
- Drug Substance
- Drug Product/Packaging

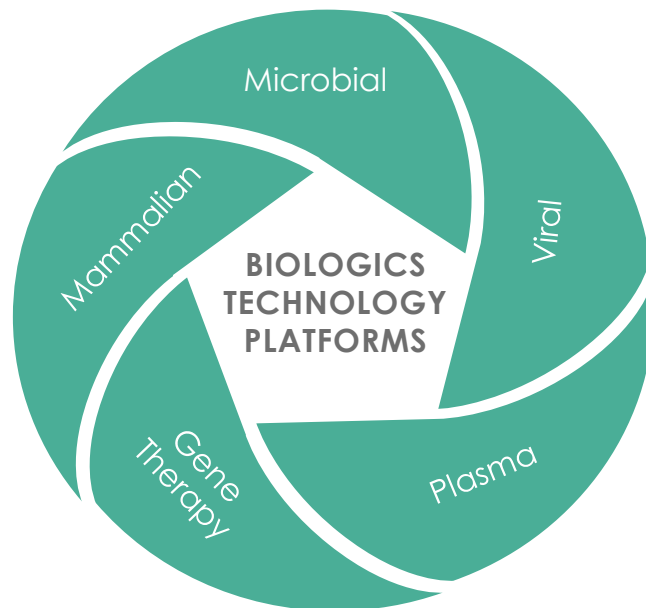
Our business units address a >\$50B global market

PRODUCTS + PIPELINE



>\$30B^{1,2} Market Opportunity

CDMO SERVICES



>\$20B^{1,3} Market Opportunity

The public health threat market landscape

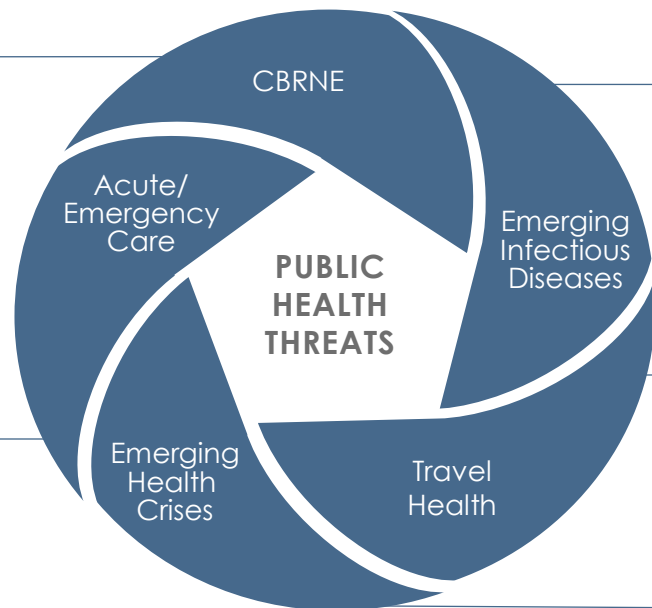
CHEMICAL: Nerve agents, cyanide, chlorine, toxic industrial chemicals

BIOLOGICAL: Anthrax, smallpox, botulism, Ebola, other category A threats

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVES: Trauma, burn, wound care

ACUTE/EMERGENCY CARE: Hospitalized influenza, poison control/antidotes, burn, trauma, community use emergency medicine



EMERGING INFECTIOUS DISEASES:

Marburg, dengue, Gram-negative organisms, Ebola, Lassa, MERS, multi-drug resistant pathogens, Nipah, pandemic influenza, SARS, Zika

TRAVEL HEALTH:

Cholera, ETEC, Hepatitis A/Hepatitis B, Japanese encephalitis, malaria, polio, rabies, Shigella, typhoid, yellow fever, chikungunya

EMERGING HEALTH CRISES:

Opioid crisis (overdose, opioid use disorder) and other emerging threats similar in nature

Diverse portfolio of products¹ addressing multiple public health threats



VACCINES

(injectable, oral)



THERAPEUTICS

(hyperimmune/mAb)



DRUG-DEVICE COMBINATIONS

(device, drug-device combination product)

ANTHRAX

Anthrasil[®]

[Anthrax Immune Globulin Intravenous (human)]

AV7909¹

[Anthrax Vaccine Adsorbed (AVA), Adjuvanted]

BioThrax[®]

(Anthrax Vaccine Adsorbed)

raxibacumab injection

A fully human monoclonal antibody

SMALLPOX

ACAM2000[®]

(Smallpox (Vaccinia) Vaccine, Live)

VIGIV CNJ-016[®]

[Vaccinia Immune Globulin Intravenous (Human)]

CHEMICAL AGENTS

RSDL[®]

(Reactive Skin Decontamination Lotion Kit)

Trobigard^{®1}

(atropine sulfate, obidoxime chloride auto-injector)

OPIOID CRISIS

NARCAN[®]

(naloxone HCl) Nasal Spray

BOTULISM

BAT[®]

[Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) - (Equine)]

TRAVEL HEALTH

Vaxchora[®]

(Cholera Vaccine, Live, Oral)

Vivotif[®]

(Typhoid Vaccine Live Oral Ty21a)

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

Select R&D pipeline programs – sources of potential future growth

BUSINESS UNIT	CANDIDATE	THREAT	CURRENT PHASE
VACCINES	AV7909¹ [Anthrax Vaccine Adsorbed (AVA), adjuvanted]	CBRNE	• Phase III; BLA filing anticipated 2021
	CHIKV VLP (Chikungunya virus VLP vaccine)	Travel Health/EID	• Phase II; Phase III initiation 2021
	WEVEE VLP (Western, Eastern and Venezuelan equine encephalitic VLP)	CBRNE/EID	• Phase I
THERAPEUTICS	COVID-HIG (Treatment) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase III; EUA potential 2021
	COVID-HIG (Post-Exposure Prophylaxis (PEP)) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase I
	FLU-IGIV (Seasonal influenza A therapeutic)	Acute Care	• Phase II; Phase III initiation 2021 ³
DEVICES	Trobigard Auto-Injector^{1,2} (Atropine sulfate, obidoxime chloride auto-injector)	CBRNE	• Late Stage ¹
	D4 (2PAM/atropine)	CBRNE	• Development Stage
	AP007 (Sustained-release nalmefene Injectable)	Opioids/Opioid Use Disorder	• Early Stage/Feasibility Phase

1. AV7909 and Trobigard Auto-Injector are not approved by the FDA or any other health regulatory authority but are procured by authorized government agencies under special circumstances.

2. Application submitted to a regulatory health authority in the European Union.

3. Contingent on completion of stage gate assessment and timing of seasonal influenza.

CDMO Services site network and related capabilities



SITE	TECHNOLOGIES	SERVICE PILLARS ¹			CIADM ²	REVENUE GENERATING	
		DVS	DS	DP		2020	2024F
Baltimore, MD (Bayview)	Mammalian, Viral, Microbial		●		●	●	●
Baltimore, MD (Camden)	Mammalian, Microbial (including mRNA)			●	●	●	●
Lansing, MI	Microbial		●				●
Winnipeg, Manitoba, Canada	Plasma, Mammalian, Microbial (including mRNA)	●	●	●		●	●
Gaithersburg, MD	Mammalian, Microbial, Viral, Gene Therapy	●				●	●
Rockville, MD	Viral, Gene Therapy			●	●	●	●
Bern, Switzerland	Mammalian, Microbial		●				●
Canton, MA	Viral, Gene Therapy		●				●
Hattiesburg, MS	Packaging			●			●

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

CDMO Services COVID-19 Partnerships (9)



Pharma/Biotech Innovators

Gov't / NGO



Development Services
Gaithersburg, MD



Drug Substance
Baltimore, MD (Bayview)



Drug Product
Baltimore, MD (Camden)



Drug Product
Rockville, MD



Drug Product
Winnipeg, Manitoba, CA



Clinical



Commercial

AstraZeneca 



Humanigen 



Johnson & Johnson 



NOVAVAX 



PROVIDENCE 



VAXART 



U.S. small biotech 



U.S. large biotech 



BARDA 



Technologies



Viral



Mammalian



mRNA

2020-2024 Growth Strategy key pillars and 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

Company is reevaluating its long-term objectives and expects to provide an update later in 2021.

1. Defined as Adjusted EBITDA divided by Total Revenues.

A close-up photograph of a person's face, partially obscured by a white surgical mask. The person's eyes are visible and looking directly at the camera. The entire image is covered with a semi-transparent teal overlay.

Thank you.

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| **We Go**

Appendix

Glossary of terms (page 1 of 2)

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	Current 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 (page 2 of 2)

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

Reconciliation of Net Income to Adjusted EBITDA – 2021 Guidance



(in millions)	Full Year Forecast
	2021F
Net Income	\$420.0 - \$470.0
Adjustments:	
+ Depreciation & amortization	133.0
+ Income taxes	161.0 - 171.0
+ Total interest expense	31.0
+ Acquisition-related costs (transaction & integration)	2.0
+ Change in fair value of contingent consideration	3.0
Total Adjustments	330.0 - 340.0
Adjusted EBITDA	\$750.0 - \$810.0



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