UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2024

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Professional Drive,
Gaithersburg, Maryland 20879
(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 oar value per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 29, 2024, Emergent BioSolutions Inc. (including its wholly-owned subsidiaries, "Emergent"), through its wholly-owned subsidiary, Emergent Product Development Gaithersburg Inc., received a contract modification from the Office of the Assistant Secretary for Preparedness and Response ("ASPR"), an agency of the U.S. Department of Health and Human Services ("HHS"), ("Modification 11") which would reduce the minimum purchase dose quantity from 9.0 million to 3.5 million annually for Option Years 5-9 (if such Options are exercised). In addition, the modification increased the quantity of diluent replacement and amended the option period in which diluent replacement is provided and increased the quantity of syringe replacement in Option Year 5. The modification also realigned the price per dose with the services and products to be delivered under the modification. The maximum contract value also has been revised to reflect a new potential contract total of $1.4 billion.

The foregoing description of Modification 11 does not purport to be complete and is qualified in its entirety by reference to the full text of Modification 11. A copy of Modification 11 is filed herewith as Exhibit 10.1 and is incorporated herein by reference. The Contract is filed as a material agreement of Emergent as exhibit 10.48 with Emergent's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Item 2.02. Results of Operations and Financial Condition.

On May 1, 2024, Emergent BioSolutions Inc. (the "Company") announced financial and operating results for the three-month period ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K") and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 1, 2024, the Company will host a conference call to discuss its financial and operating results for the three-month period ended March 31, 2024. The Company will use presentation materials in connection with this conference call (the "Earnings Call Slides"), which will be posted on the Company's website at www.emergentbiosolutions.com. A copy of the Earnings Call Slides is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

The information contained in Items 2.02 and 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1 †	Modification No. 11, effective April 29, 2024, to the ACAM2000 Contract.
99.1	Press release issued by Emergent BioSolutions, Inc. on May 1, 2024.
99.2	Earnings Call Slides, dated May 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Certain confidential portions of this exhibit were omitted by means of marking such portions with asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERGENT BIOSOLUTIONS INC.

Dated: May 1, 2024

By: /s/ RICHARD S. LINDAHL
Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

Certain identified information has been excluded from this exhibit because it is (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omission.

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT

1. CONTRACT ID CODE	PAGE OF PAGES
	1 | 10

2. AMENDMENT/MODIFICATION NO.	3. EFFECTIVE DATE	4. REQUISITION/PURCHASE REQ. NO.	5. PROJECT NO. *(If applicable)*
P00011	See Block 16C		

6. ISSUED BY	CODE	7. ADMINISTERED BY *(If other than Item 6)*	CODE
ASPR/SNS ASPR/SNS 2945 FLOWERS ROAD ATLANTA, GA 30341	ASPR/SNS	US DEPT OF HEALTH & HUMAN SERVICES ASPR/SNS 2945 FLOWERS ROAD ATLANTA, GA 30341	ASPR/SNS

8. NAME AND ADDRESS OF CONTRACTOR *(No., street, county, State and ZIP Code)*

EMERGENT PRODUCT DEVELOPMENT GAITHERSBURG INC.
Attn: STEVE RAMBO
EMERGENT PRODUCT DEVELOPMENT GAITHE
300 PROFESSIONAL DR
GAITHERSBURG MD 208793419

CODE 1365869 FACILITY CODE

(x) 9A. AMENDMENT OF SOLICITATION NO.

9B. DATED *(SEE ITEM 11)*

x 10A. MODIFICATION OF CONTRACT/ORDER NO. 75A50119C00071

10B. DATED *(SEE ITEM 13)* 08/30/2019

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended. ☐ is not extended.
Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended , by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted ; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted , such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA *(If required)*
See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	
	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: *(Specify authority)* THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES *(such as changes in paying office, appropriation data, etc.)* SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	52.243-1 Changes, Fixed-Price
	D. OTHER *(Specify type of modification and authority)*

E. IMPORTANT: Contractor ☐ is not ☒ is required to sign this document and return 1 copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION *(Organized by UCF section headings, including solicitation/contract subject matter where feasible.)*

Tax ID Number: [**]
UEI: CNPVCR8DK7M8
Points of Contact:
COR: Bruce Lee, bruce.lee@hhs.gov, [**] (cell)
CO: Kimberly Golden, kimberly.golden1@hhs.gov, [**]
CS: Terri Reed, terri.reed@hhs.gov, [**]
EMERGENT: Eric Balsley, Director Product Management, [**] ; [**]
Contracts Director, [**] ; [**]

OTA: N
Period of Performance: 08/30/2019 to 08/29/2029

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER *(Type or print)*		16A. NAME AND TITLE OF CONTRACTING OFFICER *(Type or print)*	
[**] SVP Products Business		KIMBERLY L. GOLDEN	
15B. CONTRACTOR/OFFEROR	15C. DATE SIGNED	16B. UNITED STATES OF AMERICA	16C. DATE SIGNED
[**] Electronically signed by: PAUL WILLIAMS Reason: I approve this document Date: Apr 26, 2024 15:25 EDT	Apr 26, 2024	Kimberly Golden	4/29/2024
(Signature of person authorized to sign)		*(Signature of Contracting Officer)*	

Previous edition unusable

STANDARD FORM 30 (REV. 11/2016)
Prescribed by GSA FAR (48 CFR) 53.243

Modification P00011 makes the following changes to the contract:

1. Reduces the annual not to exceed (NTE) amount for option years 5 through 9,
2. Reduces the minimum annual order quantity from [**] of ACAM2000 in Option Years 5 through 9;
3. Increases the total quantity of [**] from [**] and amends the option period in which [**] is provided;
4. Increases the quantity of [**] for Option Year 5 from [**]; and
5. Revises the Performance Work Statement to add [**] to the requirement at no additional cost to the Government.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

Details of changes:

Option Year 5, NTE amount reduced from [**]
Option Year 6, NTE amount reduced from [**]
Option Year 7, NTE amount reduced from [**]
Option Year 8, NTE amount reduced from [**]
Option Year 9, NTE amount reduced from [**]

Table 1: Overall Price Summary, amended as follows (changes made by Modification P00011 are shown in red):

Item		CLIN X001 – Doses		CLIN X002 – Diluent Replacement		CLIN X003 – Syringe Replacement		CLIN X004 – Re-labeling	[**] [**]	ACAM Testing	Grand Total
Contract Year		ACAM Doses	Extended Price	Diluent Vials	Extended Price	Transfer Syringes	Extended Price	Target	Expired Doses/SNS	Expired Doses/SNS	
000X	Base	[**]	[**]								[**]
100X	Option Year 1	[**]	[**]					[**]			[**]
200X	Option Year 2	[**]	[**]					[**]			[**]
300X	Option Year 3	[**]	[**]								[**]
400X	Option Year 4	[**]	[**]	[**]	[**]	[**]	[**]	[**]			[**]
500X	Option Year 5	[**]	[**]	[**]	[**]	[**]	[**]		[**]	[**]	[**]
600X	Option Year 6	[**]	[**]			[**]	[**]	[**]	[**]	[**]	[**]
700X	Option Year 7	[**]	[**]	[**]	[**]	[**]	[**]		[**]	[**]	[**]
800X	Option Year 8	[**]	[**]			[**]	[**]	[**]	[**]	[**]	[**]
900X	Option Year 9	[**]	[**]	[**]	[**]	[**]	[**]		[**]	[**]	[**]
Overall		[**]	[**]	[**]	[**]	[**]	[**]	[**]	[**]	[**]	[**]

Note: [**] Timing for [**] and ACAM testing will be determined annually, following the exercise of the associated annual procurement (CLIN X001).

Table 2: Task 1 – ACAM2000 Vaccine Manufacture and Provision to the SNS, amended as follows (changes made by Modification P00011 are shown in red):

	0001 (Base)	**1001 (Option)**	**2001 (Option)**	**3001 (Option)**	**4001 (Option)**
Contract Year	08/15/19-09/30/19	10/01/19-09/30/20	10/01/20-09/30/21	10/01/21-10/30/22	10/31/22-09/30/23
Target Exercise- By Date	8/15/2019	12/1/2019	12/1/2020	12/1/2021	12/1/2022
Delivery Target	12/30/2019	12/30/2020	12/30/2021	12/30/2022	12/30/2023
[**] Doses	[**]	[**]	[**]	[**]	[**]
Extended Price	[**]	[**]	[**]	[**]	[**]
[**]Doses	[**]	[**]	[**]	[**]	[**]

Extended Price**	[**]	[**]	$**]	[**]	[**]
[**] Doses	[**]	[**]	[**]	[**]	[**]
Extended Price	[**]	[**]	[**]	[**]	[**]
[**] Doses	[**]	[**]	[**]	[**]	[**]
Extended Price	[**]	[**]	[**]	[**]	[**]
	5001 (Option)	**6001 (Option)**	**7001 (Option)**	**8001 (Option)**	**9001 (Option)**
Contract Year	10/01/23–09/30/24	10/01/24–09/30/25	10/01/25–09/30/26	10/01/26–09/30/27	10/01/27–09/30/28
Target Exercise-By Date	5/31/2024	5/31/2025	5/31/2026	5/31/2027	5/31/2028
Delivery Target	8/31/2024	8/31/2025	8/31/2026	8/31/2027	8/31/2028
[**]Doses	[**]	[**]	[**]	[**]	[**]
Extended Price	[**]	[**]	[**]	[**]	[**]

Supplies, Services, and Requirements:

- ACAM2000 doses supplied as part of a [**]. [**] Package Insert and Medication Guide to be supplied as digital PDF and posted on Daily Med. (Electronic Medication Guide/Package Insert is contingent upon FDA approval). The [**] are provided on separate pallets. Each kit supports 100 doses.
- This is a firm-fixed price line item.
- The unit price listed next to each quantity is a price per dose.
- The exercise of each CLIN must be completed prior to any obligation to perform work under that CLIN.
- The Delivery Target is expected to occur by August 31 within the same contract year. Due to the variability in order quantities, long lead times for certain raw materials, and uncertainties related to manufacturing and release, any expected changes to the delivery target date will be negotiated and mutually agreed upon.
- For the base year and option years one (1) through four (4), guaranteed shelf life at time of delivery is [**] of the [**] expiry from the date of manufacture of the vaccine.
- For option years five (5) through nine (9), guaranteed shelf life at time of delivery is [**] of the [**] expiry from the date of manufacture for vaccine.
- Target Exercise-By Date: To communicate its intentions for the upcoming contract year, and to aid in the contractor's operational planning, the Government will issue a non-binding letter of intent by November 30 each year during option years six (6) through nine (9). Both parties agree the notice is non-binding as funding allocations may not be finalized at the time the letter of intent is issued. Options may be exercised at any point during the designated ordering periods of each year, subject to the availability of funds. The projected target date to exercise options is May 31st.
- The order quantity per contract year is [**] doses.
- For the option years five (5) through nine (9), an order may be placed once per contract year in a quantity of [**] doses.
- Pricing for the [**] and ACAM testing is [**] for ACAM2000. Testing will be performed annually following the execution of each annual procurement in option years five (5) through nine (9).

Statement of Work amended to add Task 5: Wetvax Potency Testing (changes shown in red):

Section C – Statement of Work (SOW)
Title: Warm based manufacturing and license maintenance for ACAM2000 Vaccine

C.1. Background and Need

As a direct result of the September 11, 2001 tragedy and the increased perceived threat of bio- terrorist activities against the United States, the Department of Health and Human Services (DHHS) and the Assistant Secretary for Preparedness and Response (ASPR) have a need to maintain a contract with the experienced manufacturer to supply its Food & Drug Administration (FDA) licensed ACAM2000, Smallpox (Vaccinia) Vaccine, Live; the only domestically-produced such vaccine, to maintain its ability to manufacture and deliver the licensed vaccine up to 36M doses annually.

C.2. Purpose

The purpose of this project is to maintain the ability to manufacture and deliver licensed ACAM2000, Smallpox (Vaccinia) Vaccine, Live. The ACAM2000 vaccine shall be manufactured within the United States (US) in accordance with current Good Manufacturing Practices (cGMP) guidelines and palletized kits of ACAM2000 Vaccine, diluent, bifurcated needles and transfer syringes delivered to the ASPR

Strategic National Stockpile (SNS).

C.3. Scope of Work

The Contractor, as an independent organization and not as an agent of the Government, shall furnish all labor, materials, supplies, facilities, equipment, transportation and travel necessary to manufacture and deliver listed doses of licensed ACAM2000 vaccine, in accordance with C.10. The contractor shall deliver an equivalent quantity of ancillaries [**] for use in the administration of the ACAM2000 vaccine. The contractor shall perform [**] provided by the ASPR/SNS. The contractor shall comply with the following objectives:

- (Task 1) Manufacture and deliver, Food & Drug Administration (FDA) licensed ACAM2000 under Biologic License Application (BLA) Submission Tracking Number (STN) 125158 from approved facilities with the timeframe and quantities in accordance with Task 1.
- (Task 1) Maintain the agency-approved Stability testing structure which assesses the long-term safety and efficacy of the ACAM2000 Lyophilized Drug Product at the Strategic National Stockpile and supports [**] of shelf life ([**]) from the time of product manufacture.
  (Task 1) Perform [**] on ACAM2000.
- (Task 2) Replace expiring ACAM2000 diluent as related to new doses supplied under
- this contract
  (Task 3) Replace expiring transfer syringes as related to new doses supplied under
- this contract
  (Task 4) Relabel vaccine to [**] shelf-life
- (Task 5) Perform [**] provide by ASPR.
- (C.5.) Provide quarterly reports and update meetings by the 30th day following the end of the
- quarter.

C.4 Task 1: Manufacturing and Delivery of ACAM2000 Vaccine

The Contractor shall manufacture and deliver, in accordance with this Task 1, licensed ACAM2000, including ancillary components which shall be delivered to the SNS annually, and produced entirely in the US in accordance with this Statement of Work. The product shall meet all requirements as specified in the approved FDA license and any approved supplements or amendments thereto.

Ancillary components include [**] One vial of [**] will be provided for USP for each [**] The vaccine and [**] will be labeled and packaged as outlined in the BLA and subsequently approved FDA license.

Manufacture of Bulk Vaccine

The contractor shall manufacture the cell cultures required for the domestic production of ACAM2000 at its US bulk vaccine manufacturing facility at the 500L bioreactor scale.

The contractor shall perform all Installation Qualification (IQ), Operational Qualification (OQ), and Performance Qualification (PQ) on any equipment required to produce the vaccine. The domestic manufacturing of the ACAM2000 vaccine in Vero cells grown on micro carrier beads at the 500 Liter scale shall be in accordance with the approved ACAM2000 BLA on file with the FDA.

Vaccine Fill and Finish

The Contractor shall maintain a validated filling, lyophilization, labeling and packaging of ACAM2000 at its US fill and finish facility and shall perform all IQ, OQ, and PQ on any additional equipment required at that facility and associated process development.

Requirements for Packaging & Delivery

The products shall be delivered as follows: ACAM2000, (Smallpox (Vaccinia) Vaccine, Live), shall be provided in a multiple dose [**]. Each vial shall contain [**] after reconstitution with [**]. Each vaccine box shall

contain [**]. Each case shall contain [**]. For the base and option years one (1) through four (4), the guaranteed shelf life at time of delivery is [**] of the [**]expiry date from the date of manufacture of the vaccine. For option years five (5) through nine (5), the guaranteed shelf life at time of delivery is [**] of the [**] expiry from the date of manufacture for the vaccine.

ACAM2000 Diluent shall be provided as [**] Each diluent box shall contain 50 vials. Each case shall contain [**]. The diluent shall have a [**] shelf life. The diluent should have [**] of shelf life remaining at the time of delivery.

Bifurcated needles shall be supplied in boxes containing [**] each. Each case shall contain [**] bifurcated needles with an expiry date of [**] from date of manufacture. Transfer Syringes shall be provided as [**]. Each box shall contain [**] per case. Transfer syringes have an expiry date of [**] from the date of manufacture. [**]

Complete, unopened cases of [**] will be provided. The additional quantity required to provide complete cases (rounded up quantity in excess of [**] requirements) will be provided at no additional cost to the Government). The provided kit summary should note both the Emergent lot number and the manufacturer's lot number for needles and syringes.

FDA-approved ACAM2000 Package Insert and Medication Guides shall be provided per the license as a compact disk (CD). Emergent will work with the FDA to phase-out the CDs and provide a suitable electronic solution. The contractor shall notify the Contracting Officer's Representative (COR) when the Package Insert or Medication Guide are revised and will ship the current PDF version with each delivery order.

Boxes, cases and shelf cartons shall not contain mixed lot numbers. All pallets are to have the identical TiHi stack pattern except for the last final pallet per lot number. All ACAM2000 vaccine product shall be delivered on standard 48" by 40" pallet, not to exceed 60" in height, stretch wrapped and secured to pallet for safe transport.

Prior to an ACAM2000 vaccine and ancillary delivery, the Kit Component Inventory Summary Sheet which provides the ACAM2000 Kit [**] Inventory Summary, shall be provided outlining the products in each delivery; lot numbers of each item; number of full and partial boxes, cases and pallets; and the total quantities of each items in vials or each.

The contractor shall provide Certificates of Analysis and Certificates of Conformance for the vaccine at least 3 days prior to shipment arriving at the SNS facility. The contractor shall also provide Certificates of Analysis and Vendor Certificate of Manufacturing (or Conformance) for the diluent prior to shipment arriving at the SNS facility.

Driver information for each delivery truck shall be provided as soon as available to the SNS site. After the delivery, a documented review of the temperature data from the vaccine and diluent shipments will be provided.

SNS Locations

Delivery location shall be in accordance with United States Government (USG) instructions provided one (1) month prior to the shipment and are specific exclusively to Continental US (CONUS) locations. Locations outside CONUS may incur additional shipping/validation charges which will result in a contract modification to be performed prior to shipment. No more than[**] annually.

Vaccine relabeling shall occur at current inventory locations unless otherwise agreed upon.

Delivery shall also include ancillary items for reconstitution of each vial of vaccine (diluent, transfer syringe) as well as a bifurcated needle for administration of each dose of vaccine. Packaging, labeling and delivery shall be done according to the methodology and specifications outlined in the current BLA filed with the FDA and as outlined in Section C.6, C.8. Section D, Section E.

Warranties

A warranty shall be provided for vaccines, diluent, transfer syringes, and bifurcated needles delivered to the USG during this 10-year contract.

- Vaccine will have [**] of shelf-life remaining at time of delivery for the base and option years one (1) through four (4). Vaccine will have [**] of shelf-life remaining at time of delivery for option years five (5) through nine (9).
- Diluent will have [**] of shelf-life remaining at time of delivery.
- The transfer syringes should have [**] of shelf life remaining at the time of delivery.
- Transfer Syringes and Needles are commercial products. In the event of supplier and/or delivery issues that result in shelf life not meeting minimum requirements, the parties will develop suitable alternatives in delivery and pricing.

For ACAM2000 delivered during this contract, if it is determined that the ACAM2000 vials delivered do not meet the shelf life standard of [**] expiry from the date of manufacture (with a minimum of [**] of shelf life remaining at the time of delivery) and that USG has met its storage and handling obligations for such products pursuant to a separate Quality Agreement, then the Contractor will provide an equitable remedy based on the remaining shelf life of the non-conforming product(s), which will include one of the following: (a) replacement product (only during the contract period), (b) a credit against future purchases under the contract, or (c) reimbursement.

Historical Lots- Testing Program and Quarantine

Doses manufactured and distributed prior to 2018 had labeled expiry periods of less than the current 16-year expiry. As these lots approach their labeled expiry dates, Emergent will coordinate with SNS and the SNS sites to re-label impacted lots with [**]. Once lots have exceeded the FDA approved [**] expiry, they will be quarantined by SNS and will not be distributed for any use.

Given the commitment for a long-term contract to replace the stockpile, Emergent will agree to test representative lots of quarantined product on an annual basis and provide the data as For Information Only (FIO) to SNS until replenished stockpile inventory levels meet the desired threat assessment level. This information will be provided as soon as it is available and following the Government placing its annual optional CLIN order for at least 9 million ACAM2000 doses. Under this Vaccine Testing Program, Emergent understands that, in the event of an emergency, the SNS would be responsible for seeking an appropriate regulatory mechanism to deploy for use quarantined product.

- The contractor is permitted to follow its own procedures for stability testing of historical lots. In the event of an unexpected or atypical result, the contractor may conduct an investigation to rule out laboratory error. Upon confirmation of the results and testing, results shall be shared with the SNS;
- Up to seven (7) historical lots shall be tested;
- Testing would continue only with the concurrent exercise of the option for product delivery;
- Testing would only continue until the stockpile reaches the threat assessment level ([**] doses);
- Based on the lots tested and the proposed delivery schedule, the maximum that lots would be tested is anticipated to be no more than [**] from the date of manufacture;

The product expiration will remain at [**]. This testing will not be used to support any further extension to the product expiry dating. Under this agreement, the product maintained in the SNS stockpile beyond the shelf life of [**] is no longer considered to be under our license. Emergent is not making any representation or guarantees that the testing will support extensions to the shelf life and the testing data is not being provided to the SNS in support of expiry extensions. As a result, Emergent will also no longer be performing any activities beyond the submission of the data to the SNS. The testing data is not being provided to the SNS in support of expiry extensions, and any discussions with the FDA regarding the use of the stockpile in an emergency event or any use of this product will be captured under a different regulatory mechanism outside of Emergent' s license and will be the responsibility of the SNS.

The following table provides a summary detailing the strategy for managing expiring ACAM2000 vaccine:

Table 6: Strategy for managing expiring ACAM2000 vaccine

Category	Proposed Strategy
Older lots with [**] since date of manufacture	All lots can be managed as having [**] per STN 125158/203 (approved 15 Dec 2017). These lots will be re- labeled with [**] expiry per the schedule in Section C below. Once these lots exceed [**] the lots will be quarantined by SNS, per below.
Older lots that have [**] since date of manufacture	These lots have, or will have, exceeded the FDA approved expiry period and will be quarantined by SNS. The lots will not be distributed by ASPR for any purpose (vaccination, research, etc.) except under an approved appropriate regulatory mechanism. Once SNS has achieved its inventory goal for ACAM2000 vaccine, all quarantined expired doses should be destroyed.
New lots with [**] expiry* *It is expected the U.S. Government will deploy in date vaccine first and quarantined vaccine would only be deployed after all in date product is depleted (and with the appropriate regulatory oversight).	All newly manufactured lots under this contract will be labeled with [**] expiry. Therefore, none of these lots will expire during the [**] period of this contract. When the lots do expire in the future, the expired materials should be destroyed.

Task 2: Diluent Replacement

The contractor shall replace expiring ACAM2000 diluent related this contract (see Task 2 table). Government to provide forecast annually to confirm the quantity to be delivered Options may be exercised after the base year is awarded through year 10 at the quantities also outlined herein. If the quantity of diluent requiring replacement changes from the quantity outlined in Section C.6, both parties shall agree to the change. Note timing listed in C.6 are approximations as replacement timing is dependent of the manufacturing date of shipped quantities. The contractor shall deliver [**]. The diluent shall be packaged in [**] vials per case. The diluent shall have a [**] shelf life. At the time of delivery to the SNS the diluent should have [**] of shelf life remaining.

Task 3: Syringe Replacement

- Transfer Syringe quantities will be in increments of a full case box (divisible by [**]).
- Replacement of transfer syringes sold prior to this contract are outside the scope of this proposal and can be quoted separately upon request.

Task 4: ACAM2000 Vaccine Limited Re-Labeling Activities

The ACAM2000 vaccine currently has an expiration date of [**] Emergent will re-label vaccine lots located at the Strategic National Stockpile (SNS) for lots produced by the Rockville MD facility which have less than an expiry of [**] as they approach their current labeled expiration. (See **table below**). Quantities are estimates and will be verified prior to relabeling efforts.

Task 5: [**]

[**]

Table 7: Re-labeling of Rockville MD Manufactured Lots with [**] **expiry**

[**]

C.5. Reporting Requirements (Emergent)

The contractor shall submit a Quarterly Progress Report, which shall include the information listed below that is applicable for the performance period during the quarter being reported. The contractor shall provide the Contracting Officer's Representative (COR) with one electronic copy of the Quarterly Progress Report via e-mail. Any attachments to the report shall be submitted in Microsoft Word, Adobe Acrobat, or similar files. The contractor shall meet with the COR quarterly to discuss the Quarterly Progress Report. The contractor shall submit the Quarterly Reports and schedule the meetings by the 30th day following the end of the quarter. The following shall be included in the quarterly report.

1. Quarterly Reporting Requirements Manufacturing and Delivery of ACAM2000® Kits
   a. Procurement and Production
   b. Quality Control Testing and Potency
   c. Quality Manufacturing Deviations (major)
2. FDA inspections, consultation results or recommendations and any files to the FDA concerning the ACAM2000 BLA
3. Security Assessment
4. Stability Program Assessment (Provided Annually)
5. Overall Project Assessment
   a. Delivery Summary
   b. Projected Deliveries for next reporting period
   c. Plan vs. Actual and Specific problems to address

C.6. Reporting Requirements (SNS)

SNS shall provide the following information to Emergent at the frequency described below:

1. Doses delivered from SNS. This number is needed for safety reporting (ANNUALLY, October)
2. Destruction of expired lots of ACAM Vaccine. (ANNUALLY for record retention)
3. ACAM Vaccine lots in inventory, number of vials, and quantity in quarantine. (ANNUALLY for over-labelling planning)
4. ACAM Diluent lots in inventory, number of vials. (ANNUALLY)
5. Note: Updated inventory on specific lots may be required as part of investigations throughout the contract.
6. The Contractor shall prepare and submit the following report:

Report Type	Description	Format	Due Date
Monthly Status Report	The contractor shall report on contractor's compliance with the requirements of FAR 52.223-99 Ensuring Adequate COVID-19 Safety Protocols for Federal Contractors (OCT 2021) (Deviation)	Email to the Contracting Officer and COR	Monthly, no later than the 5th calendar day of the month following the previous monthly period of performance.

C.7. Delivery Notifications

Emergent shall notify the COR of the total quantity of product(s) and pallet count that will be delivered utilizing the Kit Component Inventory Summary Sheet, which provides the ACAM2000 Kit [**] Inventory Summary to the SNS at least five (5) business days prior to each delivery.

C.8. Quality Inspections

- Site Visits/Audits: The Government shall perform annual site visits/security audits as deemed necessary by the Government throughout the period of performance of the contract.
- Quality: The Government reserves the right to visit the contractor's site for purposes of

assessing quality on an annual basis or as deemed necessary by the Government throughout the period of performance of the contract.

- Notice: The Government will provide 2 weeks advance notice prior to the Contractor of all site visits and audits. The notice will include a statement concerning the intended scope of the audit and a list of the required documents or access to personnel. Note: Facilities with live vaccine is in use (core production/testing areas) require vaccinations or waivers prior to entry.
- All audits will be conducted between normal business hours i.e., 8 a.m. through 4 p.m., Monday through Friday.
- Report to be provided by the Government as to any observations associated with site visits/audits.

The government reserves the right to inspect any contractor or subcontractor facility used for the manufacture, packaging, storage, transportation or any other handling of products ordered as a result of this contract without prior notice. These inspections do not replace any required inspections conducted by the FDA but are in addition to such inspections. The contractor will be required to respond to any finding's resultant from these inspections with remediation plans or an explanation of why no remediation is required.

EMERGENT

EMERGENT BIOSOLUTIONS REPORTS FIRST QUARTER 2024 FINANCIAL RESULTS

- First Quarter 2024 Total Revenues of $300.4 million, above the prior guidance range
- First Quarter 2024 Net Income of $9.0 million and Adjusted EBITDA of $66.9 million
- Updates FY 2024 guidance

GAITHERSBURG, Md., May 1, 2024—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the first quarter ended March 31, 2024.

"We delivered a strong quarter with growth across all our key products," said Joe Papa, President and CEO at Emergent. "We also took significant actions to improve our debt position, reduce operating expenses and strengthen our financial flexibility. Emergent's transformation will not happen overnight. The actions we are implementing today, combined with the assets Emergent possesses, will enable us to move faster, reach farther and be more nimble. The public health threats we collectively face are changing, and so is Emergent."

FINANCIAL HIGHLIGHTS [1]

Q1 2024 vs. Q1 2023

($ in millions, except per share amounts)	Q1 2024	Q1 2023	% Change
Total Revenues	$ 300.4	$ 164.3	83 %
Net Income (Loss)	$ 9.0	$ (186.2)	105 %
Net Income (Loss) per Diluted Share	$ 0.17	$ (3.71)	105 %
Adjusted Net Income (Loss) [2]	$ 31.1	$ (163.5)	119 %
Adjusted Net Income (Loss) per Diluted Share [2]	$ 0.59	$ (3.26)	118 %
Adjusted EBITDA [2]	$ 66.9	$ (101.5)	166 %
Total Segment Gross Margin % [2]	51 %	3 %	
Total Segment Adjusted Gross Margin % [2]	51 %	5 %	

SELECT Q1 2024 AND OTHER RECENT BUSINESS UPDATES

- Appointed industry leader Joseph C. Papa as new President, CEO and Director
- Was awarded procurement contract valued up to $235.8 Million to supply BioThrax® (Anthrax Vaccine Adsorbed) to the U.S. Department of Defense
- Received "no action indicated" (NAI) status for Baltimore Bayview Manufacturing Facility
- Continued progress on strengthening our fundamentals with key focus on our Medical Countermeasure ("MCM") and NARCAN® products
- Amended our senior secured credit facility

FIRST QUARTER 2024 FINANCIAL PERFORMANCE [1]

Revenues

The Company uses the following categories in discussing product/service level revenues:

- **NARCAN®** — comprises contributions from NARCAN® Nasal Spray
- **Other Commercial Products** - comprises contributions from Vaxchora® and Vivotif®, which we sold to Bavarian Nordic as part of our travel health business in May 2023
- **Anthrax MCM** — comprises potential contributions from CYFENDUS®, previously known as AV7909, BioThrax®, Anthrasil® and Raxibacumab
- **Smallpox MCM** — comprises potential contributions from ACAM2000®, VIGIV and TEMBEXA®
- **Other Products** — comprises potential contributions from BAT®, RSDL® and Trobigard®
- **Bioservices** — comprises service and lease revenues from the Bioservices business

($ in millions)	Q1 2024	Q1 2023	% Change
Product sales, net [3]:			
NARCAN®	$ 118.5	$ 100.4	18 %
Other Commercial Products	—	5.8	(100)%
Anthrax MCM	55.9	21.9	155 %
Smallpox MCM	50.2	7.2	*
Other Products	49.3	8.1	*
Total Product sales, net	$ 273.9	$ 143.4	91 %
Bioservices:			
Services	$ 18.3	$ 12.6	45 %
Leases	0.2	1.8	(89)%
Total Bioservices revenues	$ 18.5	$ 14.4	28 %
Contracts and grants	$ 8.0	$ 6.5	23 %
Total revenues	$ 300.4	$ 164.3	83 %

** % change is greater than +/- 200%*

Products Revenue, net

NARCAN®

For Q1 2024, revenues from NARCAN® (naloxone HCl) Nasal Spray increased $18.1 million, or 18%, as compared with Q1 2023. The increase was primarily driven by higher branded NARCAN® sales to U.S. public interest channels and sales of OTC NARCAN®, partially offset by lower Canadian retail sales of branded NARCAN®.

Other Commercial Products

For Q1 2024, revenues from Other Commercial Products decreased $5.8 million, or 100%, as compared with Q1 2023. The decrease was due to no sales of our Vaxchora® and Vivotif® products during the current quarter, which we sold to Bavarian Nordic as part of our travel health business in May 2023**.**

Anthrax MCM

For Q1 2024, revenues from Anthrax MCM increased $34.0 million, or 155%, as compared with Q1 2023. The increase reflects the impact of timing of sales related to CYFENDUS® and BioThrax®. Anthrax vaccine product sales are primarily made under

annual purchase options exercised by the USG. Fluctuations in revenues result from the timing of the exercise of annual purchase options, the timing of USG purchases, the availability of governmental funding and Company delivery of orders that follow.

Smallpox MCM

For Q1 2024, revenues from Smallpox MCM increased $43.0 million as compared with Q1 2023. The increase was primarily due to higher VIGIV and ACAM2000® sales due to timing. Fluctuations in revenues from Smallpox MCM result from the timing of the exercise of annual purchase options in the existing procurement contracts, the timing of USG purchases, the availability of governmental funding and Company delivery of orders that follow.

Other Products

For Q1 2024, revenues from other product sales increased $41.2 million as compared with Q1 2023. The increase was primarily due to higher BAT and RSDL® product sales due to timing.

Bioservices Revenues

Services

For Q1 2024, revenues from Bioservices services increased $5.7 million, or 45%, as compared with Q1 2023. The increase was driven by an increase in production at the Company's Camden facility, partially offset by decreases in production at the Company's Canton and Winnipeg facilities.

Leases

For Q1 2024, revenues from Bioservices leases decreased $1.6 million, or 89%, as compared with Q1 2023. The decrease was related to the completion of a lease for a Bioservices customer at our Canton facility.

Contracts and Grants

For Q1 2024, revenues from contracts and grants increased $1.5 million, or 23%, as compared with Q1 2023. The increase was due to development work in connection with Ebanga™, partially offset by the close out of other development initiatives.

Operating Expenses

($ in millions)	Q1 2024	Q1 2023	% Change
Cost of Commercial product sales	$ 52.1	$ 45.8	14 %
Cost of MCM product sales	62.2	55.4	12 %
Cost of Bioservices	30.3	51.7	(41)%
Research and development ("R&D")	15.1	40.7	(63)%
Selling, general and administrative ("SG&A")	84.7	101.3	(16)%
Amortization of intangible assets	16.2	17.0	(5)%
Total operating expenses	$ 260.6	$ 311.9	(16)%

Cost of Commercial Product Sales

For Q1 2024, cost of Commercial product sales increased $6.3 million, or 14%, as compared with Q1 2023. The increase was primarily due to higher sales of OTC NARCAN®, which launched during the third quarter of 2023, partially offset by lower Canadian retail sales of branded NARCAN®.

Cost of MCM Product Sales

For Q1 2024, cost of MCM product sales increased $6.8 million, or 12%, as compared with Q1 2023. The increase was primarily due to higher sales of BAT®, VIGIV, BioThrax® and CYFENDUS®, partially offset by a decrease in shutdown costs.

Cost of Bioservices

For Q1 2024, cost of Bioservices decreased $21.4 million, or 41%, as compared with Q1 2023. The decrease was primarily due to a reduction in overhead costs at the Company's Camden and Bayview facilities, coupled with no production activities at the Company's Canton facility. The decrease in costs at the Camden facility was partially offset by increases in production activity following the remediation of matters related to the FDA's warning letter, which was closed out in October 2023.

Research and Development Expenses

For Q1 2024, R&D expenses decreased $25.6 million, or 63%, as compared with Q1 2023. The decrease was primarily due to the sale of our development program for CHIKV VLP to Bavarian Nordic and reduction in related overhead costs, as well as a reduction in overhead costs driven by the headcount reductions as a result of restructuring. The decrease was partially offset by an increase in expense related to development activities for Ebanga™.

Selling, General and Administrative Expenses

For Q1 2024, SG&A expenses decreased $16.6 million, or 16%, as compared with Q1 2023. The decrease was primarily due to decreases in compensation and other employee costs as a result of the restructuring initiatives that began during the first quarter of 2023 and a reduction in professional services fees related to general corporate initiatives in the prior year, including organizational transformation consulting fees. These decreases were partially offset by an increase in marketing expenses related to the launch of OTC NARCAN® and higher legal services fees.

ADDITIONAL FINANCIAL INFORMATION [(1)]

Capital Expenditures

($ in millions)	Q1 2024	Q1 2023	% Change
Capital expenditures	$ 10.8	$ 15.1	(28)%
Capital expenditures as a % of total revenues	4 %	9 %	

For Q1 2024, capital expenditures decreased largely due to lower product development activities across the Company's facilities.

SEGMENT INFORMATION

In the fourth quarter of 2023, we realigned our reportable operating segments to reflect recent changes in our internal operating and reporting process. The Company now manages the business with a focus on three reportable segments: (1) a Commercial Products segment consisting of our NARCAN® and other commercial products which were sold as part of our travel health business in the second quarter of 2023; (2) a MCM Products segment consisting of the Anthrax - MCM, Smallpox - MCM and Other products and (3) a services segment ("Services") consisting of our Bioservices. The Company evaluates the performance of these reportable segments based on revenue and segment adjusted gross margin, which is a non-GAAP financial measure. Segment revenue includes external customer sales, but does not include inter-segment services. The Company does not allocate contracts and grants, R&D, SG&A, amortization of intangible assets, interest and other income (expense) or taxes to its evaluation of the performance of these segments.

FIRST QUARTER 2024 SEGMENT RESULTS

	Commercial Products			
	Quarter Ended March 31,			
($ in millions)	2024	2023	$ Change	% Change
Revenues	$ 118.5	$ 106.2	$ 12.3	12 %
Cost of sales	52.1	45.8	6.3	14 %
Gross margin **	$ 66.4	$ 60.4	$ 6.0	10 %
Gross margin % **	56 %	57 %		
Segment adjusted gross margin [2]	$ 66.4	$ 60.4	$ 6.0	10 %
Segment adjusted gross margin % [2]	56 %	57 %		

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

Commercial Products gross margin increased $6.0 million, or 10%, to $66.4 million in the quarter, as compared with $60.4 million in the prior year quarter. Commercial Products gross margin percentage decreased 1 percentage point to 56% for the quarter ended March 31, 2024. The decrease was largely due to the higher sales of OTC NARCAN® and lower branded NARCAN® sales. Commercial Products segment adjusted gross margin is consistent with gross margin.

	MCM Products			
	Quarter Ended March 31,			
($ in millions)	2024	2023	$ Change	% Change
Revenues	$ 155.4	$ 37.2	$ 118.2	*
Cost of sales	62.2	55.4	6.8	12 %
Gross margin **	$ 93.2	$ (18.2)	$ 111.4	*
Gross margin % **	60 %	(49)%		
Add back:				
Changes in fair value of contingent consideration	$ 0.5	$ 0.3	$ 0.2	67 %
Restructuring costs	(0.1)	2.0	(2.1)	(105)%
Segment adjusted gross margin [2]	$ 93.6	$ (15.9)	$ 109.5	*
Segment adjusted gross margin % [2]	60 %	(43)%		

* % change is greater than +/- 200%

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

MCM Products gross margin increased $111.4 million to $93.2 million in the quarter, as compared with $(18.2) million in the prior year quarter. MCM Products gross margin percentage increased 109 percentage points to 60% for the quarter ended March 31, 2024. The increase was primarily due to a favorable sales mix which was weighted more heavily towards higher margin products and a decrease in shutdown costs compared to the prior quarter. MCM Product segment adjusted gross margin in the current year period excludes the impact of non-cash items related to the changes in the fair value of contingent consideration of $0.5 million and the impact of restructuring costs of $(0.1) million.

($ in millions)	Services Quarter Ended March 31, 2024	2023	$ Change	% Change
Revenues	$ 18.5	$ 14.4	$ 4.1	28 %
Cost of services	30.3	51.7	(21.4)	(41)%
Gross margin **	$ (11.8)	$ (37.3)	$ 25.5	68 %
Gross margin % **	(64)%	(259)%		
Add back:				
Restructuring costs	$ (0.2)	$ —	$ (0.2)	NM
Segment adjusted gross margin [(2)]	$ (12.0)	$ (37.3)	$ 25.3	68 %
Segment adjusted gross margin % [(2)]	(65)%	(259)%		

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.
NM - Not Meaningful

Services gross margin increased $25.5 million, or 68%, to $(11.8) million in the quarter, as compared with $(37.3) million in the prior year quarter. Services gross margin percentage increased 195 percentage points to (64)% for the quarter ended March 31, 2024. The increase was primarily due to a reduction in overhead costs at the Company's Camden and Bayview facilities, coupled with an increase in production at our Camden facility due to the remediation of matters related to the FDA's warning letter, which was closed out in October 2023. Services segment adjusted gross margin in the current year period excludes the impact of restructuring costs of $(0.2) million.

2024 FINANCIAL FORECAST

The Company provides the following updated financial forecast for full year 2024 and initial forecast for Q2 2024, in both instances reflecting management's expectations based on the most current information available.

Full Year 2024

METRIC *($ in millions)*	Updated Range (as of 05/01/2024)	Action	Previous Range (as of 03/06/2024)
Total revenues	$1,000 - $1,100	REVISED	$900 - $1,100
Net loss	$(148) - $(98)	REVISED	$(183) - $(133)
Adjusted net loss [2]	$(65) - $(15)	REVISED	$(130) - $(80)
Adjusted EBITDA [2]	$125 - $175	REVISED	$50 - $100
Total segment adjusted gross margin % [2]	44% - 47%	REVISED	40% - 45%
Segment Level Revenue [4]			
Commercial Products	$460 - $500	UNCHANGED	$460 - $500
MCM Products	$440 - $490	REVISED	$340 - $490
Services	$70 - $80	UNCHANGED	$70 - $80

Key Assumptions *($ and shares in millions)*	Updated Range (as of 05/01/2024)
Interest expense	~$82
R&D	~6% of Revenue
Weighted avg. fully diluted share count	~52
Capex	~$32
Depreciation & amortization	~$111

Q2 2024

METRIC *($ in millions)*	Q2 2024 Forecast
Total revenues	$160 - $210

FOOTNOTES

[1] All financial information included in this release is unaudited.
[2] See "Non-GAAP Financial Measures" and the "Reconciliation of Non-GAAP Financial Measures" tables for the definitions and reconciliations of these non-GAAP financial measures to the most closely related GAAP financial measures.
[3] Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.
[4] Other Commercial products, which includes Vivotif® and Vaxchora®, which were sold to Bavarian Nordic as part of our travel health business in May 2023, are not included in the 2024 forecast.

CONFERENCE CALL, PRESENTATION SUPPLEMENT AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm eastern time today, May 1, 2024, to discuss these financial results. The conference call and presentation supplement can be accessed from the Company's website or through the following:

By phone
Advance registration is required.
Visit https://register.vevent.com/register/BI79219c258a3a4d65a99bbd1228238ad7 to register and receive an email with the dial-in number, passcode and registrant ID.
By webcast
Visit https://edge.media-server.com/mmc/p/rxbgqwyu/.
A replay of the call can be accessed from the Emergent website.

ABOUT EMERGENT BIOSOLUTIONS INC.

At Emergent, our mission is to protect and enhance life. We develop, manufacture, and deliver protections against public health threats through a pipeline of innovative vaccines and therapeutics. For over 20 years, we have been at work defending people from things we hope will never happen—so that we are 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. In working together, we envision protecting or enhancing 1 billion lives by 2030. For more information, visit our website and follow us on LinkedIn, Twitter, and Instagram.

NON-GAAP FINANCIAL MEASURES

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Income (Loss)**
- **Adjusted Net Income (Loss) per Diluted Share**
- **Adjusted EBITDA**
- **Total Segment Revenues**
- **Total Segment Gross Margin**
- **Total Segment Gross Margin %**
- **Total Segment Adjusted Gross Margin**
- **Total Segment Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**

We define Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share, which are non-GAAP financial measures, as net income (loss) and net income (loss) per diluted share, respectively, excluding the impact of changes in fair value of contingent consideration, acquisition and divestiture-related costs, severance and restructuring costs, other income (expense) items and non-cash amortization charges. We use Adjusted Net Income (Loss) for the purpose of calculating Adjusted Net Income (Loss) per Diluted Share. Management uses Adjusted Net Income (Loss) per Diluted Share to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income (loss) before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, changes in fair value of contingent consideration, severance and restructuring costs, other income (expense) items and acquisition and divestiture-related costs. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provides management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP

financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

We have included the definitions of Segment Gross Margin and Segment Gross Margin %, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures presented in this press release. We define Segment Gross Margin, as a segment's revenues, less a segment's cost of sales or services. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segments revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of restructuring costs and non-cash items related to changes in the fair value of contingent consideration. We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

We define Total Segment Revenues, which is a non-GAAP financial measure, as our Total Revenues, less contracts and grants revenue, which is also equal to the sum of the revenues of our reportable operating segments. We define Total Segment Gross Margin, which is a non-GAAP financial measure, as Total Segment Revenues less our aggregate cost of sales or services. We define Total Segment Gross Margin %, which is a non-GAAP financial measure, as Total Segment Gross Margin as a percentage of Total Segment Revenues. We define Total Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Total Segment Gross Margin, excluding the impact of restructuring costs and changes in the fair value of contingent consideration. We define Total Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Total Segment Adjusted Gross Margin as a percentage of Total Segment Revenues.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. 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. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Operations and Consolidated Statements of Cash Flows. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this press release.

SAFE HARBOR STATEMENT

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “may,” “plan,” “position,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on our current intentions, beliefs and expectations regarding future events based on information that is currently available. We cannot guarantee that any forward-looking statement will be accurate. Readers should realize that if underlying assumptions prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this press release, and, except as required by law, we do not undertake any obligation 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, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS® (Anthrax Vaccine Adsorbed (AVA), Adjuvanted), BioThrax® (Anthrax Vaccine Adsorbed), and ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live), among others, as well as contracts related to development of medical countermeasures; the availability of government funding for our other commercialized products, including Ebanga™ (ansuvimab-zykl), BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)) and RSDL® (Reactive Skin Decontamination Lotion Kit); our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and acceptance of over-the-counter NARCAN® (naloxone HCl) Nasal Spray; the impact of the generic marketplace on NARCAN® (naloxone HCl) Nasal Spray and future NARCAN® sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide Bioservices for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; the ability of our contractors and suppliers to maintain

compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of services fees from our Bioservices customers; the results of pending stockholder litigation and government investigations and their potential impact on our business; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the amended and restated credit agreement relating to such facilities, as amended from time to time, as well as our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to resolve the going concern qualification in our consolidated financial statements and otherwise successfully manage our liquidity in order to continue as a going concern; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside of the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic; the impact of the organizational changes we announced in January 2023 and August 2023; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cyber security incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, 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. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

Trademarks

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Emergent BioSolutions Inc.
Consolidated Balance Sheets
(unaudited, in millions, except per share data)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 78.5	$ 111.7
Restricted cash	0.5	—
Accounts receivable, net	233.5	191.0
Inventories, net	333.4	328.9
Prepaid expenses and other current assets	36.5	47.9
Total current assets	682.4	679.5
Property, plant and equipment, net	379.4	382.8
Intangible assets, net	550.4	566.6
Other assets	191.4	194.3
Total assets	$ 1,803.6	$ 1,823.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 100.2	$ 112.2
Accrued expenses	14.3	18.6
Accrued compensation	42.0	74.1
Debt, current portion	459.2	413.7
Other current liabilities	14.5	32.7
Total current liabilities	630.2	651.3
Debt, net of current portion	446.7	446.5
Deferred tax liability	34.8	47.2
Other liabilities	28.0	28.9
Total liabilities	$ 1,139.7	$ 1,173.9
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 15.0 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.001 par value per share; 200.0 shares authorized, 58.0 and 57.8 shares issued; 52.4 and 52.2 shares outstanding, respectively.	0.1	0.1
Treasury stock, at cost, 5.6 and 5.6 common shares, respectively	(227.7)	(227.7)
Additional paid-in capital	909.8	904.4
Accumulated other comprehensive loss, net	(5.5)	(5.7)
Accumulated deficit	(12.8)	(21.8)
Total stockholders' equity	$ 663.9	$ 649.3
Total liabilities and stockholders' equity	$ 1,803.6	$ 1,823.2

Emergent BioSolutions Inc.
Consolidated Statements of Operations
(unaudited, in millions, except per share data)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Commercial Product sales	$ 118.5	$ 106.2
MCM Product sales	155.4	37.2
Total Product sales, net	273.9	143.4
Bioservices:		
Services	18.3	12.6
Leases	0.2	1.8
Total Bioservices revenues	18.5	14.4
Contracts and grants	8.0	6.5
Total revenues	300.4	164.3
Operating expenses:		
Cost of Commercial Product sales	52.1	45.8
Cost of MCM Product sales	62.2	55.4
Cost of Bioservices	30.3	51.7
Research and development	15.1	40.7
Selling, general and administrative	84.7	101.3
Amortization of intangible assets	16.2	17.0
Total operating expenses	260.6	311.9
Income (loss) from operations	39.8	(147.6)
Other income (expense):		
Interest expense	(24.3)	(17.9)
Other, net	(3.4)	4.9
Total other income (expense), net	(27.7)	(13.0)
Income (loss) before income taxes	12.1	(160.6)
Income tax provision	3.1	25.6
Net income (loss)	$ 9.0	$ (186.2)
Net income (loss) per common share		
Basic	$ 0.17	$ (3.71)
Diluted	$ 0.17	$ (3.71)
Shares used in computing net income (loss) per common share		
Basic	52.2	50.2
Diluted	52.2	50.2

Emergent BioSolutions Inc.
Consolidated Statements of Cash Flows
(unaudited, in millions)

	Three Months Ended March 31,	
	2024	2023
Operating Activities		
Net income (loss)	$ 9.0	$ (186.2)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Share-based compensation expense	5.9	6.8
Depreciation and amortization	27.9	34.6
Change in fair value of contingent obligations, net	0.5	0.3
Amortization of deferred financing costs	6.9	1.0
Deferred income taxes	(12.2)	(4.7)
Other	(3.1)	0.3
Changes in operating assets and liabilities:		
Accounts receivable	(50.0)	2.6
Inventories	(4.5)	(30.7)
Prepaid expenses and other assets	(6.0)	(4.5)
Accounts payable	(2.4)	31.0
Accrued expenses and other liabilities	1.1	(14.7)
Long-term incentive plan accrual	1.2	—
Accrued compensation	(33.3)	(24.3)
Income taxes receivable and payable, net	16.1	12.9
Contract liabilities	(19.7)	(8.4)
Net cash used in operating activities	(62.6)	(184.0)
Investing Activities		
Purchases of property, plant and equipment	(10.8)	(15.1)
Net cash used in investing activities	(10.8)	(15.1)
Financing Activities		
Proceeds from revolving credit facility	50.0	—
Principal payments on revolving credit facility	(5.0)	—
Principal payments on term loan facility	(3.9)	(8.4)
Taxes paid for share-based compensation activity	(0.4)	(2.1)
Net cash provided by (used in) financing activities:	40.7	(10.5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(0.2)
Net change in cash, cash equivalents and restricted cash	(32.7)	(209.8)
Add: Net change in cash, classified within current assets held for sale	—	(2.6)
Cash, cash equivalents and restricted cash, beginning of period	111.7	642.6
Cash, cash equivalents and restricted cash, end of period	$ 79.0	$ 430.2
Supplemental cash flow disclosures:		
Cash paid for interest	$ 21.5	$ 21.6
Cash paid for income taxes	$ 12.4	$ 16.7
Non-cash investing and financing activities:		
Purchases of property, plant and equipment unpaid at period end	$ 3.3	$ 7.8
Gain on extinguishment of debt	$ 0.3	$ —
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	$ 78.5	$ 430.2
Restricted cash	0.5	—
Total	$ 79.0	$ 430.2

Emergent BioSolutions, Inc.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income (Loss) and Net Income (Loss) per Diluted Share to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share[1]

($ in millions, except per share value)	Three Months Ended March 31, 2024	2023	Source
Net income (loss)	$ 9.0	$ (186.2)	
Adjustments:			
Non-cash amortization charges	$ 23.2	$ 18.0	Intangible Asset ("IA") Amortization, Other Income
Changes in fair value of contingent consideration	0.5	0.3	MCM Product COGS
Severance and restructuring costs	(0.5)	9.7	COGS, SG&A and R&D
Acquisition and divestiture costs	—	1.1	SG&A
Other income (expense), net items	3.1	—	Other Income (Expense)
Tax effect	(4.2)	(6.4)	
Total adjustments:	$ 22.1	$ 22.7	
Adjusted net income (loss)	$ 31.1	$ (163.5)	
Net income (loss) per diluted share	$ 0.17	$ (3.71)	
Adjustments:			
Non-cash amortization charges	$ 0.44	$ 0.36	IA Amortization, Other Income
Changes in fair value of contingent consideration	0.01	0.01	MCM Product COGS
Severance and restructuring costs	(0.01)	0.19	COGS, SG&A and R&D
Acquisition and divestiture costs	—	0.02	SG&A
Other income (expense), net items	0.06	—	Other Income (Expense)
Tax effect	(0.08)	(0.13)	
Total adjustments:	$ 0.42	$ 0.45	
Adjusted net income (loss) per diluted share	$ 0.59	$ (3.26)	
Diluted shares used in computing Adjusted net income (loss) per diluted share	52.2	50.2	

Emergent BioSolutions, Inc.

Reconciliation of Net Income (Loss) to Adjusted EBITDA [1]

($ in millions)	Three Months Ended March 31, 2024	2023
Net income (loss)	$ 9.0	$ (186.2)
Adjustments:		
Depreciation & amortization	$ 27.9	$ 34.6
Income taxes	3.1	25.6
Total interest expense, net	23.8	13.4
Changes in fair value of contingent consideration	0.5	0.3
Severance and restructuring costs	(0.5)	9.7
Acquisition and divestiture costs	—	1.1
Other income (expense), net items	3.1	—
Total adjustments	$ 57.9	$ 84.7
Adjusted EBITDA	$ 66.9	$ (101.5)

Emergent BioSolutions, Inc.

Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % [1]

Three Months Ended March 31, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 118.5	$ 155.4	$ 18.5	$ 292.4	$ 8.0	$ 300.4
Cost of sales or services	52.1	62.2	30.3	144.6		
Gross margin	$ 66.4	$ 93.2	$ (11.8)	$ 147.8		
Gross margin %	56 %	60 %	(64)%	51 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ 0.5	$ —	$ 0.5		
Restructuring costs	—	(0.1)	(0.2)	(0.3)		
Adjusted gross margin	$ 66.4	$ 93.6	$ (12.0)	$ 148.0		
Adjusted gross margin %	56 %	60 %	(65)%	51 %		

Three Months Ended March 31, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 106.2	$ 37.2	$ 14.4	$ 157.8	$ 6.5	$ 164.3
Cost of sales or services	45.8	55.4	51.7	152.9		
Gross margin	$ 60.4	$ (18.2)	$ (37.3)	$ 4.9		
Gross margin %	57 %	(49)%	(259)%	3 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ 0.3	$ —	$ 0.3		
Restructuring costs	—	2.0	—	2.0		
Adjusted gross margin	$ 60.4	$ (15.9)	$ (37.3)	$ 7.2		
Adjusted gross margin %	57 %	(43)%	(259)%	5 %		

Emergent BioSolutions, Inc.

Reconciliation of Net Loss Forecast to Adjusted Net Loss Forecast

($ in millions)	2024 Full Year Forecast	Source
Net loss	$(148) - $(98)	
Adjustments:		
Non-cash amortization charges	$65	IA Amortization Other Income
Changes in fair value of contingent consideration	2	MCM Product COGS
Severance and restructuring costs	21	COGS, SG&A and R&D
All Other	5	Acquisition/divestiture costs and non operating investment loss
Tax effect	(10)	
Total adjustments:	$83	
Adjusted net loss	$(65) - $(15)	

Reconciliation of Net Loss Forecast to Adjusted EBITDA Forecast

($ in millions)	2024 Full Year Forecast
Net loss	$(148) - $(98)
Adjustments:	
Depreciation & amortization	$111
Income taxes	52
Total interest expense, net	82
Changes in fair value of contingent consideration	2
Severance and restructuring costs	21
All other	5
Total adjustments	$273
Adjusted EBITDA	$125 - $175

Emergent BioSolutions, Inc.

Reconciliations of Forecasted Total Revenues to Forecasted Total Segment Revenues and of Forecasted Segment and Total Segment Gross Margin and Gross Margin % to Forecasted Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % [1]

(in millions)	**2024 Full Year Forecast**
Total revenues	$1,000 - $1,100
Contracts & Grants	(30)
Total segment revenues	$970 - $1070
Cost of sales or services	$551 - $575
Total segment gross margin	$419 - $495
Total segment gross margin %	43% - 46%
Add back:	
Changes in fair value of contingent consideration	$2
Severance and restructuring costs	$5
Total segment adjusted gross margin	$426 - $502
Total segment adjusted gross margin %	44% - 47%

Q1 2024 Financial Results Update

May 1, 2024

Introduction

Q1 2024 Update

Safe Harbor Statement/Trademarks

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on our current intentions, beliefs and expectations regarding future events based on information that is currently available. We cannot guarantee that any forward-looking statement will be accurate. Readers should realize that if underlying assumptions prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this presentation, and, except as required by law, we do not undertake any obligation 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, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS® (Anthrax Vaccine Adsorbed (AVA), Adjuvanted), BioThrax® (Anthrax Vaccine Adsorbed) and ACAM2000® (Smallpox (Vaccinia) Vaccine, Live), among others, as well as contracts related to development of medical countermeasures; the availability of government funding for our other commercialized products, including Ebanga™ (ansuvimab-zykl), BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)) and RSDL® (Reactive Skin Decontamination Lotion Kit); our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and acceptance of over-the-counter NARCAN® (naloxone HCl) Nasal Spray; the impact of the generic marketplace on NARCAN® (naloxone HCl) Nasal Spray and future NARCAN® sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide Bioservices for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of services fees from our Bioservices customers; the results of pending stockholder litigation and government investigations and their potential impact on our business; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the amended and restated credit agreement relating to such facilities, as amended from time to time, as well as our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to resolve the going concern qualification in our consolidated financial statements and otherwise successfully manage our liquidity in order to continue as a going concern; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside of the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic; the impact of the organizational changes we announced in January 2023 and August 2023; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cyber security incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, 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. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

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Agenda

Presenter	Topic(s)
Joseph C. Papa *President and CEO*	• Transformation Plan Update
Rich Lindahl *EVP, CFO and Treasurer*	• Q1 2024 Financial Review • FY 2024 and Q2 2024 Guidance
Joseph C. Papa *President and CEO*	• Driving Profitable, Sustainable Long-Term Growth • Closing Remarks
Q&A	

Transformation Plan Update

Q1 2024 Update

Joseph C. Papa
President and Chief Executive Officer

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Transformation Plan Update

Multi-year plan to stabilize, turnaround and transform.

- **Our mission is unchanged**

Q1 stabilization efforts and priorities:

Addressed debt repayment; improved operating performance and profitability

- Significant restructuring efforts
  - Reorganization expected to yield annualized savings of ~$80 million
  - Reduction in workforce (~300 filled roles)
- New bank amendment executed on April 29 provides incremental runway to execute go-forward plan
- Initiated efforts to divest certain products/ sites; already received multiple offers on one of our smaller sites

Continued focus on MCM and NARCAN® Nasal Spray as core business drivers

- Strengthened engagement with U.S. government customer stakeholders
- Clarity gained on anthrax procurement levels
- New MCM contract awards and orders from the USG & DOD throughout 2024
  - VIGIV, BAT and ACAM2000
- Solid performance across public interest and retail channels for NARCAN® Nasal Spray

Sharpened strategy on future growth drivers

- Created and added new Chief Science Officer role, reporting to CEO
- Refreshed LCM initiatives over 2+ years
- 2024 catalysts and future drivers meets customer and patient needs

Leading with integrity through a culture of quality and compliance across our enterprise.

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Financials

Q1 2024 Update

Rich Lindahl
Executive Vice President and
Chief Financial Officer

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Key Financial Performance Metrics Q1 2024 vs. Q1 2023[1]

($ in millions)

1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Notable Revenue Elements Q1 2024 vs. Q1 2023[1]

($ in millions)	Q1 2024	Q1 2023	% Change
Product sales, net [2]:			
NARCAN®	$ 118.5	$ 100.4	18 %
Other Commercial Products	—	5.8	(100)%
Anthrax MCM	55.9	21.9	155 %
Smallpox MCM	50.2	7.2	*
Other Products	49.3	8.1	*
Total Product sales, net	$ 273.9	$ 143.4	91 %
Bioservices:			
Services	$ 18.3	$ 12.6	45 %
Leases	0.2	1.8	(89)%
Total Bioservices revenues	$ 18.5	$ 14.4	28 %
Contracts and grants	$ 8.0	$ 6.5	23 %
Total revenues	$ 300.4	$ 164.3	83 %

** % change is greater than +/- 200%*

1. All financial information incorporated within this presentation is unaudited.
2. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.

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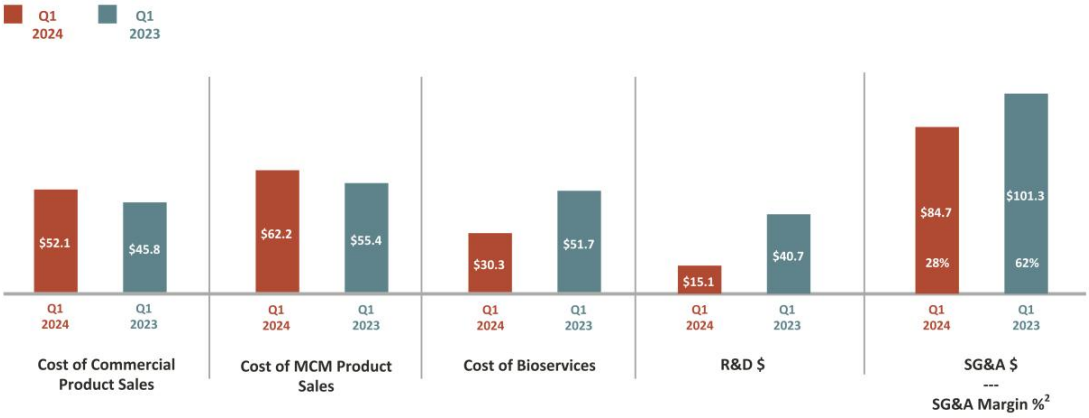
Key Financial Performance Metrics Q1 2024 vs. Q1 2023 [1]

($ in millions)



1. All financial information incorporated within this presentation is unaudited.
2. SG&A Margin is calculated as Gross SG&A Expense divided by total revenues.

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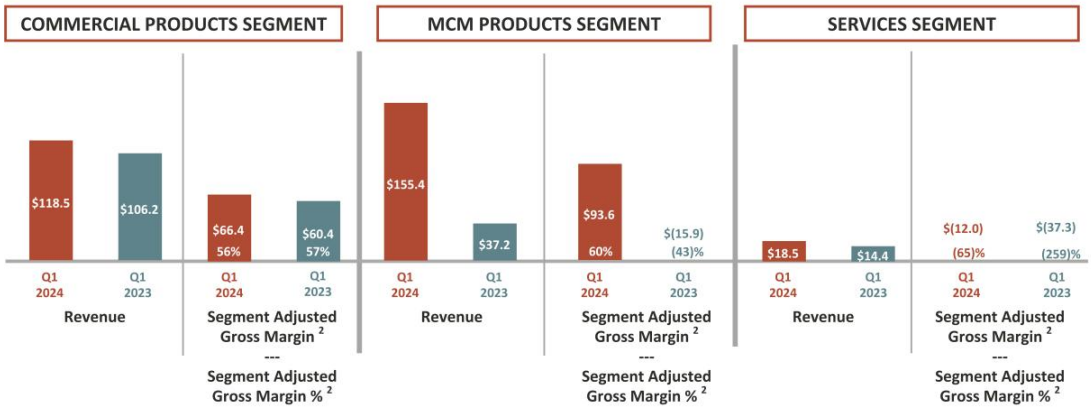
Segment Reporting Q1 2024 vs. Q1 2023[1]

($ in millions)

Q1 2024 Q1 2023



1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

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Balance Sheet & Cash Flow Metrics

($ in millions)

As of March 31, 2024	
CASH	$78.5
ACCOUNTS RECEIVABLE, NET	$233.5
TOTAL DEBT	$909.2
NET DEBT[1,2,3]	$830.7

For the Three Months Ended March 31, 2024	
OPERATING CASH FLOW	$(62.6)
CAPITAL EXPENDITURES	$10.8

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of $3.3M.
2. Net Debt is calculated as Total Debt minus Cash and cash equivalents ($909.2M - $78.5M = $830.7).
3. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2024 Forecast – Updated as of 05/01/2024

METRIC ($ in millions)	Updated Range (as of 05/01/2024)	Action	Previous Range (as of 03/06/2024)
Total revenues	$1,000 - $1,100	REVISED ↑	$900 - $1,100
Net loss	$(148) - $(98)	REVISED ↑	$(183) - $(133)
Adjusted net loss [1]	$(65) - $(15)	REVISED ↑	$(130) - $(80)
Adjusted EBITDA [1]	$125 - $175	REVISED ↑	$50 - $100
Total segment adjusted gross margin % [1]	44% - 47%	REVISED ↑	40% - 45%
Segment Level Revenue [2]			
Commercial Products	$460 - $500	UNCHANGED	$460 - $500
MCM Products	$440 - $490	REVISED ↑	$340 - $490
Services	$70 - $80	UNCHANGED	$70 - $80

Key Assumptions ($ and shares in millions)	Updated Range (as of 05/01/2024)
Interest expense	~$82
R&D	~6% of Revenue
Weighted avg. fully diluted share count	~52
Capex	~$32
Depreciation & amortization	~$111

METRIC ($ in millions)	Q2 2024 Forecast
Total revenues	$160 - $210

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.
2. Other Commercial products, which includes Vivotif® and Vaxchora®, which were sold to Bavarian Nordic as part of our travel health business in May 2023, are not included in the 2024 forecast.

Driving Profitable, Sustainable Long-Term Growth

Widespread Support for Expanded Access to NARCAN® Nasal Spray

New Survey Findings Underscore Importance of Naloxone Access (n=1,005 survey)[1]

Approximately 90% of respondents/adults (18+) includes parents across the U.S. who agree:

- The number of opioid deaths is unacceptable; and they would help save someone from an opioid overdose, given the opportunity
- It's important for NARCAN® Nasal Spray to be available and accessible to buy OTC without the need for a prescription
- Opioid overdose is a concern for teenagers and college students
- Schools, public libraries, dorms, and professionals who work with teenagers and college kids should have access to NARCAN® Nasal Spray

NARCAN® Nasal Spray Q1 Highlights

- Continued to meet demand through public interest distribution and widespread availability across major retailers and e-commerce sites
- Pursuing additional channels to expand access, e.g. businesses, workplaces
  - Launched NarcanWorkplace.com
  - Partnered with National Safety Council on workplace outreach (contracted commercial partner
- Engaged Emerson Group to help expand the reach of OTC retail program
- Committed to White House Challenge to Save Lives from Overdose

1. Data on file. Online Survey conducted by Bryter Global on behalf of Emergent BioSolutions; April 24 through April 28, 2024.

2024 & Beyond -- Catalysts / Future Drivers for NARCAN® Nasal Spray

- Opioid settlement $54+B flowing into states over next 10-15 years
- Demand for naloxone is expected to increase as the epidemic continues and federal/state programs continue to combat the crisis
- Greater policy focus to stock naloxone in schools, as seen in many states, e.g. Colorado and Michigan
- In terms of programs that facilitate access to naloxone, the following figures were allocated:
  - Substance Use Prevention, Treatment, and Recovery Services Block Grant (SUBG): $1.928B
  - State Opioid Response Grants: $1.575B
- Ongoing opportunities in Canada
- Product kits and line extensions
- Exploring international markets, OTC partnering opportunities

Key MCM Business Highlights

- Increasingly dangerous world / ongoing focus on CBRN threats remains vital
  - Recent events across the EU have ignited greater preparedness efforts
  - Mpox estimates up to 31 cases per month since 2023[1]
  - Recently published 'Box the Pox' report by The Bipartisan Commission on Biodefense outlines preparedness plan and recommendations

- New MCM contract awards and orders from the U.S. Government & DOD throughout 2024
  - Awarded Procurement Contract Valued up to $235.8 Million to Supply BioThrax® (Anthrax Vaccine Adsorbed)
  - Greater clarity on 2024 CYFENDUS procurement levels
  - VIGIV, BAT and ACAM2000 (notices of intent to procure)

1. CDC MMWR Report: https://www.cdc.gov/mmwr/volumes/72/wr/mm7220a2.htm

2024 & Beyond -- Catalysts / Future Drivers for MCM Business

- Continued high-risk threats; Final FY 2024 Congressional Funding Figures for key programs
  - On the biodefense front, these programs received the following appropriations:
    - Biomedical Advanced Research and Development Authority (BARDA): $1.015B
    - Strategic National Stockpile (SNS): $980M
    - Project BioShield Special Reserve Fund (SRF) $825M

- International government opportunities
  - Focus on EU-level stockpiling approach for MCMs to be used in health emergencies
  - HERA engagement and collaboration

- Anticipated ACAM2000 Mpox FDA approval for second half of 2024

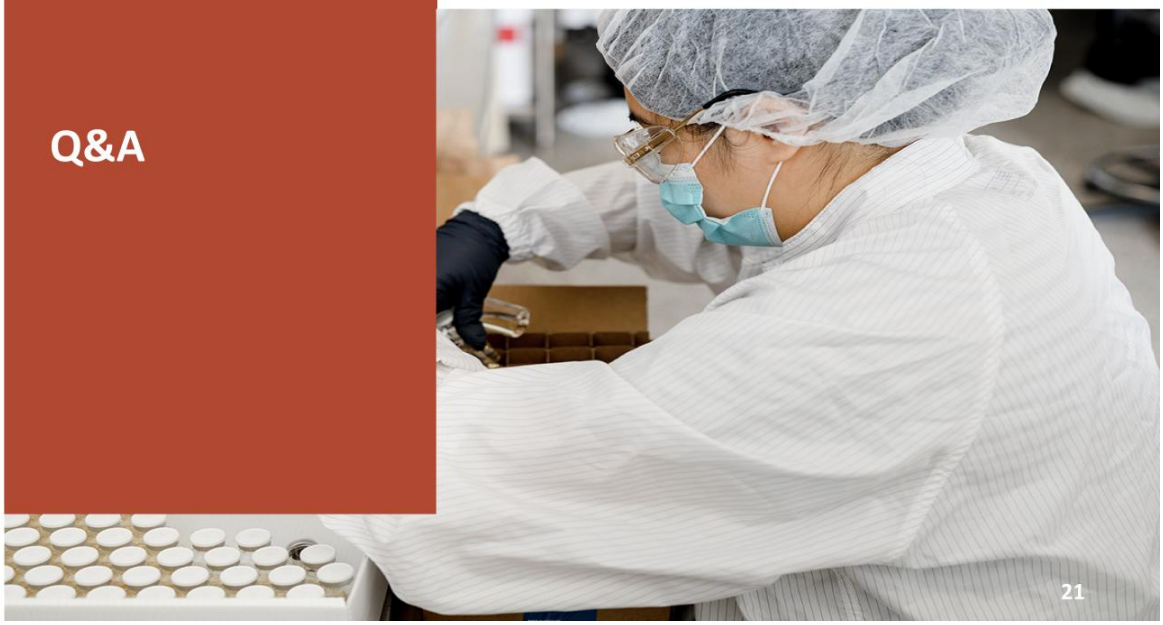
Product Portfolio | Future Growth Drivers

Product	Current Markets	Short-Term (by end 2025)	Mid- / Long-Term (2026 & later)
Narcan – Opioid Overdose	US | CAN	Line extensions / Product kits	International OTC partnering opportunities
Anthrasil – Anthrax	US | CAN		
Cyfendus – Anthrax	US	Market expansion evaluation	PrEP indication / next gen / alt ROA
Biothrax – Anthrax	US | CAN | UK | FRA | GER | ITL | NLD | POL | SGP		
raxibacumab – Anthrax	US		
ACAM2000 – Smallpox	US | AUS | SGP | CAN	Mpox indication (second-half 2024) / market expansion evaluation	Other orthopox indications
VIG – Smallpox	US | CAN		Next gen
Tembexa – Smallpox	US | CAN	Market expansion evaluation	Other orthopox indications
Ebanga – Ebola (Zaire)	US	Market expansion evaluation / WHO prequalification	Label expansion (high viral load)
BAT – Botulism	US | CAN | UKR | SGP		
RSDL – Chemical Threats	US | AUS | CAN | EU | ISR		

Summary

- First quarter results reflect mix of strong performance in certain core areas offset by ongoing challenges
- New contract awards and orders from the U.S. Government & DOD throughout 2024
- Notable progress on strengthening our business fundamentals
- Positioned for success, driven by our unique focus on protecting communities and addressing global health threats
- Near-term priority is to focus on stabilizing the business
- Strong performance for NARCAN® Nasal Spray; continuing to broaden access is critical to help save lives

Q&A



End Notes: Non-GAAP Financial Measures

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In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Income (Loss)**
- **Adjusted EBITDA**
- **Total Segment Revenues**
- **Total Segment Gross Margin**
- **Total Segment Gross Margin %**
- **Total Segment Adjusted Gross Margin**
- **Total Segment Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**
- **Net Debt**

We define Adjusted Net Income (Loss) which is a non-GAAP financial measure, as net income (loss) excluding the impact of changes in fair value of contingent consideration, acquisition and divestiture-related costs, severance and restructuring costs, other income (expense) items, and non-cash amortization charges. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income (loss) before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, changes in fair value of contingent consideration, severance and restructuring costs, other income (expense) items and acquisition and divestiture-related costs. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provides management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

We have included the definitions of Segment Gross Margin and Segment Gross Margin %, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures presented in this presentation. We define Segment Gross Margin, as a segment's revenues, less a segment's cost of sales or services. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segments revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of restructuring costs and non-cash items related to changes in the fair value of contingent consideration. We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

We define Total Segment Revenues, which is a non-GAAP financial measure, as our total revenues, less contracts and grants revenue, which is also equal to the sum of the revenues of our reportable operating segments. We define Total Segment Gross Margin, which is a non-GAAP financial measure, as Total Segment Revenues less our aggregate cost of sales or services. We define Total Segment Gross Margin %, which is a non-GAAP financial measure, as Total Segment Gross Margin as a percentage of Total Segment Revenues. We define Total Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Total Segment Gross Margin, excluding the impact of restructuring costs and changes in the fair value of contingent consideration. We define Total Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Total Segment Adjusted Gross Margin as a percentage of Total Segment Revenues.

We define Net Debt, which is a non-GAAP financial measure, as our total debt less our cash and cash equivalents. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay its debts.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. 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.

Appendix

EMERGENT

Streamlining the Emergent Network Update

CORE MANUFACTURING FOOTPRINT


Lansing Winnipeg

Hub of Internal MCM Manufacturing

**Hattiesburg continues to be supported by Winnipeg*

WIND DOWN & CLOSE SITES


Bayview Rockville

EXPLORE STRATEGIC ALTERNATIVES


Camden Canton

CONSOLIDATED ASSETS


300P 400P

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

(unaudited, $ in millions)	Three Months Ended March 31, 2024	2023	Source
Net income (loss)	$ 9.0	$ (186.2)	
Adjustments:			
Non-cash amortization charges	$ 23.2	$ 18.0	Intangible Asset ("IA") Amortization, Other Income
Changes in fair value of contingent consideration	0.5	0.3	MCM Product COGS
Severance and restructuring costs	(0.5)	9.7	COGS, SG&A and R&D
Acquisition and divestiture costs	—	1.1	SG&A
Other income (expense), net items	3.1	—	Other Income (Expense)
Tax effect	(4.2)	(6.4)	
Total adjustments:	$ 22.1	$ 22.7	
Adjusted net income (loss)	$ 31.1	$ (163.5)	

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(unaudited, $ in millions)	Three Months Ended March 31, 2024	2023
Net income (loss)	$ 9.0	$ (186.2)
Adjustments:		
Depreciation & amortization	$ 27.9	$ 34.6
Income taxes	3.1	25.6
Total interest expense, net	23.8	13.4
Changes in fair value of contingent consideration	0.5	0.3
Severance and restructuring costs	(0.5)	9.7
Acquisition and divestiture costs	—	1.1
Other income (expense), net items	3.1	—
Total adjustments	$ 57.9	$ 84.7
Adjusted EBITDA	$ 66.9	$ (101.5)

APPENDIX

Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %

Three Months Ended March 31, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 118.5	$ 155.4	$ 18.5	$ 292.4	$ 8.0	$ 300.4
Cost of sales or services	52.1	62.2	30.3	144.6		
Gross margin	$ 66.4	$ 93.2	$ (11.8)	$ 147.8		
Gross margin %	56 %	60 %	(64)%	51 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ 0.5	$ —	$ 0.5		
Restructuring costs	—	(0.1)	(0.2)	(0.3)		
Adjusted gross margin	$ 66.4	$ 93.6	$ (12.0)	$ 148.0		
Adjusted gross margin %	56 %	60 %	(65)%	51 %		

Three Months Ended March 31, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 106.2	$ 37.2	$ 14.4	$ 157.8	$ 6.5	$ 164.3
Cost of sales or services	45.8	55.4	51.7	152.9		
Gross margin	$ 60.4	$ (18.2)	$ (37.3)	$ 4.9		
Gross margin %	57 %	(49)%	(259)%	3 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ 0.3	$ —	$ 0.3		
Restructuring costs	—	2.0	—	2.0		
Adjusted gross margin	$ 60.4	$ (15.9)	$ (37.3)	$ 7.2		
Adjusted gross margin %	57 %	(43)%	(259)%	5 %		

Reconciliation of Total Debt to Net Debt

(unaudited, $ in millions)	As of March 31, 2024
Total Debt	$ 909.2
Less: Cash and cash equivalents	$78.5
Net debt	$ 830.7

Reconciliation of Net Loss to Adjusted Net Loss – FY 2024 Forecast

($ in millions)	2024 Full Year Forecast	Source
Net loss	$(148) - $(98)	
Adjustments:		
Non-cash amortization charges	$65	IA Amortization Other Income
Changes in fair value of contingent consideration	2	MCM Product COGS
Severance and restructuring costs	21	COGS, SG&A and R&D
All Other	5	Acquisition/divestiture costs and non operating investment loss
Tax effect	(10)	
Total adjustments:	$83	
Adjusted net loss	$(65) - $(15)	

Reconciliation of Net Loss to Adjusted EBITDA – FY 2024 Forecast

($ in millions)	2024 Full Year Forecast
Net loss	$(148) - $(98)
Adjustments:	
Depreciation & amortization	$111
Income taxes	52
Total interest expense, net	82
Changes in fair value of contingent consideration	2
Severance and restructuring costs	21
All other	5
Total adjustments	$273
Adjusted EBITDA	$125 - $175

Reconciliations of Forecasted Total Revenues to Forecasted Total Segment Revenues and of Forecasted Segment and Total Segment Gross Margin and Gross Margin % to Forecasted Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %

(in millions)	2024 Full Year Forecast
Total revenues	$1,000 - $1,100
Contracts & Grants	(30)
Total segment revenues	$970 - $1070
Cost of sales or services	$551 - $575
Total segment gross margin	$419 - $495
Total segment gross margin %	43% - 46%
Add back:	
Changes in fair value of contingent consideration	$2
Severance and restructuring costs	$5
Total segment adjusted gross margin	$426 - $502
Total segment adjusted gross margin %	44% - 47%