

**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): March 3, 2025

EMERGENT BIOSOLUTIONS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33137
(Commission File Number)

14-1902018
(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 par 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 2.02. Results of Operations and Financial Condition.

On March 3, 2025, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the quarter and the year ended December 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 March 3, 2025, the Company will host a conference call to discuss its financial and operating results for the quarter and the year ended December 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. Information on the Company's website is not, and will not be deemed to be, a part of this Form 8-K or incorporated into any other filings the Company may make with the U.S. Securities and Exchange Commission.

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 be 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
99.1	Press release issued by Emergent BioSolutions Inc. on March 3, 2025.
99.2	Earnings Call Slides dated March 3, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: March 3, 2025

By: /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial
Officer and Treasurer

EMERGENT BIOSOLUTIONS REPORTS FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS

- Fourth Quarter 2024 Total Revenues of \$194.7 million; Full Year 2024 Total Revenues of \$1.04 billion
- Fourth Quarter 2024 Net Loss of \$31.3 million, decrease in Net Loss of 37% versus prior year
- Fourth Quarter 2024 Adjusted EBITDA of \$21.0 million, increase of 518% versus prior year
- Full Year 2024 Adjusted EBITDA of \$183.1 million, compares favorably to a loss of \$22.3 million in 2023
- Guiding to 2025 Adjusted EBITDA of \$150 - \$200 million and improved gross margins

GAITHERSBURG, Md., March 3, 2025—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the quarter and year ended December 31, 2024.

"As we close out 2024, I'm proud to share we delivered favorable full-year financial results driven by our core products, all the while, completing a series of strategic stabilization actions to strengthen our financial position ahead of plan," said Joe Papa, president and chief executive officer of Emergent. "This strong foundation enables Emergent to focus on profitable revenue growth and cash generation as we move forward with turnaround activities, a critical phase in our multi-year transformation plan. Our results and progress are a testament to the hard work and dedication of our entire team, and we believe Emergent's future will be defined by the durability of our business, opportunities for new markets and innovation, and a steadfast commitment to protecting and saving lives."

FINANCIAL HIGHLIGHTS⁽¹⁾
Q4 2024 vs. Q4 2023

<i>(\$ in millions, except per share amounts)</i>	Q4 2024		Q4 2023		% Change
Total Revenues	\$	194.7	\$	276.6	(30)%
Net Loss	\$	(31.3)	\$	(49.5)	37 %
Net Loss per Diluted Share	\$	(0.58)	\$	(0.95)	39 %
Adjusted Net Income (Loss) ⁽²⁾	\$	2.6	\$	(40.0)	107 %
Adjusted Net Income (Loss) per Diluted Share ⁽²⁾	\$	0.05	\$	(0.77)	106 %
Adjusted EBITDA ⁽²⁾	\$	21.0	\$	3.4	518 %
Total Segment Gross Margin % ⁽²⁾		29 %		25 %	
Total Segment Adjusted Gross Margin % ⁽²⁾		40 %		32 %	

Year to Date ("YTD") 2024 vs. YTD 2023

<i>(\$ in millions, except per share amounts)</i>	YTD 2024		YTD 2023		% Change
Total Revenues	\$	1,043.6	\$	1,049.3	(1)%
Net Loss	\$	(190.6)	\$	(760.5)	75 %
Net Loss per Diluted Share	\$	(3.60)	\$	(14.85)	76 %
Adjusted Net Loss ⁽²⁾	\$	(12.1)	\$	(319.0)	96 %
Adjusted Net Loss per Diluted Share ⁽²⁾	\$	(0.23)	\$	(6.23)	96 %
Adjusted EBITDA ⁽²⁾	\$	183.1	\$	(22.3)	921 %
Total Segment Gross Margin % ⁽²⁾		26 %		25 %	
Total Segment Adjusted Gross Margin % ⁽²⁾		45 %		33 %	

SELECT 2024 FULL YEAR BUSINESS UPDATES

- Appointed industry leader Joseph C. Papa as President, CEO and Director
- Appointed Dr. Simon Lowry as Chief Medical Officer and Head of Research and Development
- Received approximately \$550 million of Medical Countermeasure Contract Modification Awards
- Awarded procurement contract valued up to \$235.8 million to supply BioThrax® (Anthrax Vaccine Adsorbed) to the U.S. Department of Defense
- FDA approved sBLA for expansion of the indication for ACAM2000® to include prevention of mpox disease in individuals determined to be at high risk
- Repaid \$168 million of debt and extended maturities to 2029 with new \$250 million secured term loan and \$100 million asset-backed revolving credit facility
- Completed \$117 million of targeted asset divestitures and streamlined manufacturing footprint
- Resolved legacy legal disputes including receipt of \$50 million settlement payment from Janssen
- Received \$30 million in development milestone payments from Bavarian Nordic as part of the sale of the Travel Health Business
- Returned to strong, positive operating cash flow

FOURTH 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
- **Anthrax MCM** — comprises contributions from CYFENDUS®, previously known as AV7909, BioThrax®, Anthrasi® and Raxibacumab
- **Smallpox MCM** — comprises contributions from ACAM2000®, VIGIV CNJ-016® and TEMBEXA®
- **Other Products** — comprises contributions from BAT® and RSDL®
- **Bioservices** — comprises service and lease revenues from the Bioservices business

<i>(\$ in millions)</i>	Q4 2024	Q4 2023	% Change
Product sales, net:⁽²⁾			
NARCAN®	\$ 65.1	\$ 111.0	(41)%
Anthrax MCM	32.5	111.6	(71)%
Smallpox MCM	76.5	11.5	565 %
Other Products	7.8	15.0	(48)%
Total Product sales, net	\$ 181.9	\$ 249.1	(27)%
Bioservices:			
Services	\$ 6.8	\$ 20.6	(67)%
Leases	0.6	0.2	200 %
Total Bioservices revenues	\$ 7.4	\$ 20.8	(64)%
Contracts and grants	\$ 5.4	\$ 6.7	(19)%
Total revenues	\$ 194.7	\$ 276.6	(30)%

Product Sales, net*NARCAN®*

For Q4 2024, revenues from NARCAN® (naloxone HCl) Nasal Spray decreased \$45.9 million, or 41%, as compared with Q4 2023. The decrease was primarily driven by lower sales of over-the-counter (“OTC”) NARCAN®, coupled with lower revenues for Canadian retail sales.

Anthrax MCM

For Q4 2024, revenues from Anthrax MCM products decreased \$79.1 million, or 71%, as compared with Q4 2023. The decrease reflects the impact of timing of sales related to CYFENDUS®, Anthrasil®, and BioThrax®. Anthrax vaccine product sales are primarily made under annual purchase options exercised by the U.S. government (the “USG”). Fluctuations in revenues result from the timing of USG purchases and the exercise of annual purchase options, the availability of governmental funding and the Company’s delivery of orders that follow.

Smallpox MCM

For Q4 2024, revenues from Smallpox MCM products increased \$65.0 million, or 565%, as compared with Q4 2023. The increase was primarily due higher ACAM2000® sales to non-U.S. customers and timing of USG purchases of VIGIV CNJ-016®. Fluctuations in revenues result from the timing of USG purchases and the exercise of annual purchase options in existing procurement contracts, the availability of governmental funding and Company delivery of orders that follow.

Other Products

For Q4 2024, revenues from Other Product sales decreased \$7.2 million, or 48%, as compared with Q4 2023. The decrease was due to lower sales of RSDL®, which was sold to SERB during the third quarter of 2024, and lower product sales of BAT®, due to timing of deliveries.

Bioservices Revenues*Services*

For Q4 2024, revenues from Bioservices services decreased \$13.8 million, or 67%, as compared with Q4 2023. The decrease was primarily attributable to the sale of the Camden facility to Bora Pharmaceuticals Injectables Inc., a subsidiary of Bora Pharmaceuticals Co., Ltd (“Bora”), during the third quarter of 2024, coupled with lower revenue from the Company’s Bayview facility as a result of the prior year resolution of a customer’s outstanding obligation, partially offset by higher production from the Company’s Winnipeg facility.

Leases

For Q4 2024, revenues from Bioservices leases increased \$0.4 million, or 200%, as compared with Q4 2023. The increase was attributable to an increase in lease revenue associated with SERB at our Winnipeg facility.

Contracts and Grants

For Q4 2024, revenues from contracts and grants decreased \$1.3 million, or 19%, as compared with Q4 2023. The decrease was primarily attributable to the wind-down of various development initiatives.

Operating Expenses

(\$ in millions)	Q4 2024	Q4 2023	% Change
Cost of Commercial product sales	\$ 33.2	\$ 50.1	(34)%
Cost of MCM product sales	72.1	97.2	(26)%
Cost of Bioservices	12.7	37.8	(66)%
Research and development ("R&D")	9.1	29.4	(69)%
Selling, general and administrative ("SG&A")	60.8	89.7	(32)%
Amortization of intangible assets	16.3	16.2	1 %
Total operating expenses	\$ 204.2	\$ 320.4	(36)%

Cost of Commercial Product Sales

For Q4 2024, cost of Commercial Product sales decreased \$16.9 million, or 34%, as compared with Q4 2023. The decrease was primarily due to lower OTC NARCAN® unit volume.

Cost of MCM Product Sales

For Q4 2024, cost of MCM Product sales decreased \$25.1 million, or 26%, as compared with Q4 2023. The decrease was primarily due to lower sales of CYFENDUS® and Anthrasil®, coupled with a reduction in Trobigard®-related costs due to the revocation of Trobigard's Marketing Authorization during the second quarter of 2024 and lower sales of RSDL®, which was sold to SERB during the third quarter of 2024. This decrease was partially offset by an increase in TEMBEXA® related costs and higher sales of ACAM2000®.

Cost of Bioservices

For Q4 2024, cost of Bioservices decreased \$25.1 million, or 66%, as compared with Q4 2023. The decrease was primarily attributable to lower costs due to the sale of the Camden facility to Bora in the third quarter of 2024, coupled with a decrease in overhead costs at our Gaithersburg facility. The decrease was partially offset by higher costs at our Winnipeg facility due to an increase in production.

Research and Development Expenses

For Q4 2024, R&D expenses decreased \$20.3 million, or 69%, as compared with Q4 2023. The decrease was primarily driven by prior period write-offs related to program terminations, a reduction in spend for certain funded and unfunded projects and a reduction in related overhead costs driven by headcount reductions.

Selling, General and Administrative Expenses

For Q4 2024, SG&A expenses decreased \$28.9 million, or 32%, as compared with Q4 2023. The decrease was primarily due to lower legal services fees and consulting services fees for disputes and other corporate initiatives, coupled with lower employee related expenses and compensation as a result of restructuring initiatives during 2023 and 2024. The decrease was also driven by lower marketing fees related to the launch of OTC NARCAN® in the prior year.

ADDITIONAL FINANCIAL INFORMATION⁽¹⁾
Capital Expenditures

(\$ in millions)	Q4 2024	Q4 2023	% Change
Capital expenditures	\$ 1.7	\$ 11.4	(85)%
Capital expenditures as a % of total revenues	1 %	4 %	

For Q4 2024, capital expenditures decreased largely due to lower development activities across the Company's facilities.

SEGMENT INFORMATION

The Company manages the business with a focus on three reportable segments: (1) the Commercial Products segment consisting of NARCAN® and other commercial products that were sold as part of our travel health business in the second quarter of 2023; (2) the MCM Products segment consisting of Anthrax - MCM, Smallpox - MCM and Other products and (3) the services segment consisting of our Bioservices business ("Services"). The Company evaluates the performance of these reportable segments based on revenues 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 revenue, R&D, SG&A, amortization of intangible assets, interest and other income (expense) or taxes to its evaluation of the performance of these segments.

FOURTH QUARTER 2024 SEGMENT RESULTS

(\$ in millions)	Commercial Products					
	Quarter Ended December 31,					
	2024	2023	\$ Change	% Change		
Revenues	\$ 65.1	\$ 111.0	\$ (45.9)	(41)%		
Cost of sales	33.2	50.1	(16.9)	(34)%		
Intangible asset amortization	9.5	9.4	0.1	1 %		
Gross margin**	\$ 22.4	\$ 51.5	\$ (29.1)	(57)%		
Gross margin %**	34 %	46 %				
Add back:						
Intangible asset amortization	\$ 9.5	\$ 9.4	\$ 0.1	1 %		
Segment adjusted gross margin ⁽²⁾	\$ 31.9	\$ 60.9	\$ (29.0)	(48)%		
Segment adjusted gross margin % ⁽²⁾	49 %	55 %				

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

Commercial Products segment gross margin decreased \$29.1 million, or 57%, to \$22.4 million in the quarter, as compared with \$51.5 million in the prior year quarter. Commercial Products segment gross margin percentage decreased twelve percentage points to 34% for the quarter ended December 31, 2024. The decrease was largely due to an unfavorable price and volume mix in 2024 for NARCAN® products. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$9.5 million.

(\$ in millions)	MCM Products					
	Quarter Ended December 31,					
	2024	2023	\$ Change	% Change		
Revenues	\$ 116.8	\$ 138.1	\$ (21.3)	(15)%		
Cost of sales	72.1	97.2	(25.1)	(26)%		
Intangible asset amortization	6.8	6.8	—	— %		
Gross margin**	\$ 37.9	\$ 34.1	\$ 3.8	11 %		
Gross margin %**	32 %	25 %				
Add back:						
Intangible asset amortization	\$ 6.8	\$ 6.8	\$ —	— %		
Changes in fair value of financial instruments	—	0.6	(0.6)	(100)%		
Restructuring costs	(0.3)	(1.4)	1.1	79 %		
Inventory step-up provision	5.0	2.0	3.0	150 %		
Segment adjusted gross margin ⁽²⁾	\$ 49.4	\$ 42.1	\$ 7.3	17 %		
Segment adjusted gross margin % ⁽²⁾	42 %	30 %				

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

MCM Products segment gross margin increased \$3.8 million, or 11%, to \$37.9 million in the quarter, as compared with \$34.1 million in the prior year quarter. MCM Products segment gross margin percentage increased 7 percentage points to 32% for the quarter ended December 31, 2024. The increase was largely due to a favorable product mix weighted more heavily to higher margin products. MCM Product segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$6.8 million, inventory step-up provision of \$5.0 million and restructuring costs of \$(0.3) million.

(\$ in millions)	Services			
	Quarter Ended December 31,			
	2024	2023	\$ Change	% Change
Revenues	\$ 7.4	\$ 20.8	\$ (13.4)	(64)%
Cost of services	12.7	37.8	(25.1)	(66)%
Gross margin**	<u>\$ (5.3)</u>	<u>\$ (17.0)</u>	<u>\$ 11.7</u>	<u>69 %</u>
Gross margin %**	(72)%	(82)%		
Add back:				
Restructuring costs	\$ (0.1)	\$ 0.3	(0.4)	(133)%
Segment adjusted gross margin⁽²⁾	<u>\$ (5.4)</u>	<u>\$ (16.7)</u>	<u>\$ 11.3</u>	<u>68 %</u>
Segment adjusted gross margin %⁽²⁾	(73)%	(80)%		

** Gross margin is calculated as revenues less cost of services less intangible asset amortization. Gross margin % is calculated as gross margin divided by revenues.

Services segment gross margin increased \$11.7 million, or 69%, to \$(5.3) million in the quarter, as compared with \$(17.0) million in the prior year quarter. Services segment gross margin percentage increased 10 percentage points to (72)% for the quarter ended December 31, 2024. The increase was primarily due to lower overhead and remediation costs related to the sale of the Camden facility coupled with lower overhead costs at our Gaithersburg facility. Services segment adjusted gross margin in the current year period excludes the impact of restructuring costs of \$(0.1) million.

YTD 2024 SEGMENT RESULTS

(\$ in millions)	Commercial Products					
	Year Ended December 31,					
	2024		2023		\$ Change	% Change
Revenues	\$	398.9	\$	497.3	\$ (98.4)	(20)%
Cost of sales		185.9		210.3	(24.4)	(12)%
Intangible asset amortization		37.8		38.6	(0.8)	(2)%
Gross margin**	\$	175.2	\$	248.4	\$ (73.2)	(29)%
Gross margin %**		44 %		50 %		
Add back:						
Intangible asset amortization	\$	37.8	\$	38.6	\$ (0.8)	(2)%
Segment adjusted gross margin⁽²⁾	\$	213.0	\$	287.0	\$ (74.0)	(26)%
Segment adjusted gross margin %⁽²⁾		53 %		58 %		

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

Commercial Products segment gross margin decreased \$73.2 million, or 29%, to \$175.2 million for the year ended December 31, 2024, as compared with \$248.4 million for the year ended December 31, 2023. Commercial Products segment gross margin percentage decreased 6 percentage points to 44% in 2024. The decrease was largely due to an unfavorable price and volume mix in 2024 for NARCAN® products, partially offset by the sale of the products associated with our travel health business to Bavarian Nordic. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$37.8 million.

(\$ in millions)	MCM Products					
	Year Ended December 31,					
	2024		2023		\$ Change	% Change
Revenues	\$	509.8	\$	447.2	\$ 62.6	14 %
Cost of sales		219.4		305.6	(86.2)	(28)%
Intangible asset amortization		27.3		27.0	0.3	1 %
Gross margin**	\$	263.1	\$	114.6	\$ 148.5	130 %
Gross margin %**		52 %		26 %		
Add back:						
Intangible asset amortization	\$	27.3	\$	27.0	\$ 0.3	1 %
Changes in fair value of financial instruments		0.6		0.2	0.4	200 %
Inventory step-up provision		6.2		3.9	2.3	59 %
Restructuring costs		7.2		5.6	1.6	29 %
Segment adjusted gross margin⁽²⁾	\$	304.4	\$	151.3	\$ 153.1	101 %
Segment adjusted gross margin %⁽²⁾		60 %		34 %		

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

MCM Products segment gross margin increased \$148.5 million, or 130%, to \$263.1 million for the year ended December 31, 2024, as compared with \$114.6 million for the year ended December 31, 2023. MCM Products segment gross margin percentage increased 26 percentage points to 52% for the year ended December 31, 2024. The increase was largely due to overall higher sales volumes with a favorable product mix weighted more heavily to higher margin products coupled with lower allocations to Cost of MCM Product sales at our Bayview facility and lower shutdown related costs, a reduction in Trobigard® related costs due to the Trobigard® revocation, and realization of previously adjusted inventory values. MCM Product segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$27.3 million, restructuring costs of \$7.2 million, inventory step-up provision of \$6.2 million and changes in fair value of financial instruments of \$0.6 million.

(\$ in millions)	Services						
	Year Ended December 31,						
	2024		2023		\$ Change	% Change	
Revenues	\$	104.9	\$	78.5	\$	26.4	34 %
Cost of services		276.0		189.5		86.5	46 %
Gross margin**	\$	(171.1)	\$	(111.0)	\$	(60.1)	(54)%
Gross margin %**		(163)%		(141)%			
Add back:							
Settlement charges, net	\$	110.2	\$	—	\$	110.2	NM
Restructuring costs		0.2		8.4		(8.2)	(98)%
Segment adjusted gross margin⁽²⁾	\$	(60.7)	\$	(102.6)	\$	41.9	41 %
Segment adjusted gross margin %⁽²⁾		(58)%		(131)%			

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

NM - Not Meaningful

Services segment gross margin decreased \$60.1 million, or 54%, to \$(171.1) million for the year ended December 31, 2024, as compared with \$(111.0) million for the year ended December 31, 2023. Services segment gross margin percentage decreased 22 percentage points to (163)% for the year ended December 31, 2024. The decrease was primarily due to the Settlement Agreement with Janssen and resulting revenue and write-down of related assets mentioned above, coupled with lower production at the Company's Canton facility. This decrease was partially offset by an increase in production at the Camden facility prior to the sale of the facility to Bora and a decrease in overhead costs at our other Maryland facilities. Services segment adjusted gross margin in the current year period excludes the impact of segment settlement charge, net of \$110.2 million and restructuring costs of \$0.2 million.

2025 FINANCIAL FORECAST

The Company provides the following financial forecast for full year 2025 and Q1 2025, reflecting management's expectations based on the most current information available.

METRIC (<i>\$ in millions</i>)	Full Year 2024 Actual	Full Year 2025 Forecast
Total revenues	\$ 1,043.6	\$750 - \$850
Net income (loss)	\$ (190.6)	\$16 - \$66
Adjusted net income (loss) ⁽²⁾	\$ (12.1)	\$20 - \$70
Adjusted EBITDA ⁽²⁾	\$ 183.1	\$150 - \$200
Total segment adjusted gross margin % ⁽²⁾	45 %	48% - 51%
Segment Level Revenue		
MCM Products ⁽⁴⁾	\$ 509.8	\$435 - \$485
Commercial Products ⁽⁵⁾	\$ 398.9	\$265 - \$315

Key Assumptions (<i>\$ and shares in millions</i>)	
Interest expense	~\$55
R&D	~6% to 7% of Revenue
SG&A	~27% to 28% of Revenue
Weighted avg. fully diluted share count	~54
Capex	~\$17
Depreciation & amortization	~\$100

Q1 2025

METRIC (<i>\$ in millions</i>)	Q1 2025 Forecast
Total revenues	\$200 - \$240

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 GAAP.

⁽⁴⁾ Our MCM Products forecast excludes revenues related to RSDL[®], which product was sold during the third quarter of 2024.

⁽⁵⁾ Our Commercial Products forecast consists of revenues for NARCAN[®] Nasal Spray and revenues from distribution of Kloxxado[™] naloxone HCl nasal spray 8 mg pursuant to an agreement with Hikma Pharmaceuticals PLC in January 2025.

CONFERENCE CALL, PRESENTATION SUPPLEMENT AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm eastern time today, March 3, 2025, 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

Advanced registration is required.

Visit <https://register.vevent.com/register/B19fd2e9c4549b4810a48b112eda75d4ad> 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/3zrcjovs>

A replay of the call can be accessed from the Emergent website.

ABOUT EMERGENT BIOSOLUTIONS INC.

At Emergent, our mission is to protect and save lives. For over 25 years, we've been at work preparing those entrusted with protecting public health. We deliver protective and life-saving solutions for health threats like smallpox, mpox, botulism, Ebola, anthrax and opioid overdose emergencies. To learn more about how we help prepare communities around the world for today's health challenges and tomorrow's threats, visit our website and follow us on LinkedIn, X, Instagram, Apple Podcasts and Spotify.

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 loss and net loss per diluted share, respectively, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain on sale of business, non-cash amortization charges, contingent consideration milestones, and other income (expense) items. 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 net loss before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain (loss) on sale of business, non-cash amortization charges, contingent consideration milestones and other income (expense) items. 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 and intangible asset amortization. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segment's revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of intangible asset amortization, restructuring costs, changes in the fair value of financial instruments, settlement charges, net and inventory step-up provision. 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, settlement charges, net, changes in the fair value of financial instruments and inventory step-up provision. 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 and divestitures, 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. These forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. You should realize that if underlying assumptions prove inaccurate 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), previously known as AV7909, BioThrax[®] (Anthrax Vaccine Adsorbed), and ACAM2000[®] (Smallpox (Vaccinia) Vaccine, Live) among others, as well as contracts related to development of medical countermeasures; 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 impact of a generic and competitive marketplace on future sales of NARCAN[®] (naloxone HCL) Nasal Spray and over-the-counter NARCAN[®] Nasal Spray; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate new or further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing related to our bioservices and under our existing Bioservices contracts; our ability to collect

reimbursement for raw materials and payment of service fees from our Bioservices customers; the results of pending government investigations and their potential impact on our business; our ability to satisfy the conditions of the final settlement, and the potential impact of the final settlement agreement, including the funds to resolve the litigation, on our business; our ability to comply with the operating and financial covenants required by (i) our term loan facility under a credit agreement, dated August 30, 2024, among the Company, the lenders from time to time party thereto and OHA Agency LLC, as administrative agent, (ii) our revolving credit facility under a credit agreement, dated September 30, 2024, among the Company, certain subsidiary borrowers, the lenders from time to time party thereto and Wells Fargo, National Association, as Agent, and (iii) 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 maintain sufficient cash flow from our operations to pay our substantial debt, now and in the future; our ability to invest in our business operations as a result of our current indebtedness; 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 the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of our Drug Product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc., a subsidiary of Bora Pharmaceuticals Co., Ltd. and the sale of RSDL® to SERB Pharmaceuticals; the impact of the organizational changes we announced in January 2023, August 2023, May 2024 and August 2024; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cybersecurity 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 need 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

Emergent®, BioThrax®, BacThrax®, BAT®, Trobigard®, Anthrasil®, CNJ-016®, ACAM2000®, NARCAN®, CYFENDUS®, TEMBEXA® and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including RSDL® (Reactive Skin Decontamination Lotion), which was acquired by SERB on July 31, 2024.

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

	December 31,		December 31,	
	2024		2023	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	99.5	\$	111.7
Restricted cash		6.1		—
Accounts receivable, net		154.5		191.0
Inventories, net		311.7		328.9
Prepaid expenses and other current assets		26.9		47.9
Total current assets		<u>598.7</u>		<u>679.5</u>
Property, plant and equipment, net		270.6		382.8
Intangible assets, net		501.5		566.6
Other assets		18.9		194.3
Total assets	\$	<u>1,389.7</u>	\$	<u>1,823.2</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$	60.9	\$	112.2
Accrued expenses		17.7		18.6
Accrued compensation		56.1		74.1
Debt, current portion		—		413.7
Other current liabilities		27.7		32.7
Total current liabilities		<u>162.4</u>		<u>651.3</u>
Debt, net of current portion		663.7		446.5
Deferred tax liability		41.7		47.2
Other liabilities		39.1		28.9
Total liabilities	\$	<u>906.9</u>	\$	<u>1,173.9</u>
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, 59.9 and 57.8 shares issued; 54.3 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		928.0		904.4
Accumulated other comprehensive loss, net		(5.2)		(5.7)
Accumulated deficit		(212.4)		(21.8)
Total stockholders' equity	\$	<u>482.8</u>	\$	<u>649.3</u>
Total liabilities and stockholders' equity	\$	<u>1,389.7</u>	\$	<u>1,823.2</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Commercial Product sales	\$ 65.1	\$ 111.0	\$ 398.9	\$ 497.3
MCM Product sales	116.8	138.1	509.8	447.2
Total Product sales, net	181.9	249.1	908.7	944.5
Bioservices:				
Services	6.8	20.6	103.5	72.8
Leases	0.6	0.2	1.4	5.7
Total Bioservices revenues	7.4	20.8	104.9	78.5
Contracts and grants	5.4	6.7	30.0	26.3
Total revenues	194.7	276.6	1,043.6	1,049.3
Operating expenses:				
Cost of Commercial Product sales ⁽¹⁾	33.2	50.1	185.9	210.3
Cost of MCM Product sales ⁽¹⁾	72.1	97.2	219.4	305.6
Cost of Bioservices ⁽¹⁾	12.7	37.8	276.0	189.5
Research and development	9.1	29.4	70.7	111.4
Selling, general and administrative	60.8	89.7	308.0	368.4
Amortization of intangible assets	16.3	16.2	65.1	65.6
Goodwill impairment	—	—	—	218.2
Impairment of long-lived assets	—	—	27.2	306.7
Total operating expenses	204.2	320.4	1,152.3	1,775.7
Loss from operations	(9.5)	(43.8)	(108.7)	(726.4)
Other income (expense):				
Interest expense	(14.8)	(21.7)	(71.0)	(87.9)
Gain on sale of business	—	—	24.3	74.2
Other, net	(3.3)	11.0	12.5	8.9
Total other income (expense), net	(18.1)	(10.7)	(34.2)	(4.8)
Loss before income taxes	(27.6)	(54.5)	(142.9)	(731.2)
Income tax provision (benefit)	3.7	(5.0)	47.7	29.3
Net loss	\$ (31.3)	\$ (49.5)	\$ (190.6)	\$ (760.5)
Loss per common share				
Basic	\$ (0.58)	\$ (0.95)	\$ (3.60)	\$ (14.85)
Diluted	\$ (0.58)	\$ (0.95)	\$ (3.60)	\$ (14.85)
Shares used in computing loss per common share				
Basic	54.2	51.9	53.0	51.2
Diluted	54.2	51.9	53.0	51.2

⁽¹⁾ Excludes intangible assets amortization

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

	Year Ended December 31,	
	2024	2023
Operating Activities		
Net loss	\$ (190.6)	\$ (760.5)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Share-based compensation expense	18.0	23.1
Depreciation and amortization	108.8	125.1
Change in fair value of contingent obligations, net	0.6	0.2
Amortization of deferred financing costs	7.4	21.3
Deferred income taxes	(5.5)	(8.9)
Noncash gain on sale of business	(32.2)	(74.2)
Change in fair value of warrant and forward liabilities	1.1	—
Goodwill impairment	—	218.2
Impairment of long-lived assets	27.2	306.7
Loss on disposal of assets	28.7	21.1
Other	6.5	(8.1)
Changes in operating assets and liabilities:		
Accounts receivable	(24.4)	(21.6)
Inventories	(24.5)	0.6
Prepaid expenses and other assets	169.9	11.7
Accounts payable	(33.0)	10.6
Accrued expenses and other liabilities	12.3	(55.7)
Long-term incentive plan accrual	3.6	4.8
Accrued compensation	(18.2)	(10.4)
Income taxes receivable and payable, net	23.3	(16.2)
Contract liabilities	(20.3)	5.9
Net cash provided by (used in) operating activities	58.7	(206.3)
Investing Activities		
Purchases of property, plant and equipment	(22.9)	(51.6)
Proceeds from sale of property, plant and equipment	7.9	—
Milestone payments from prior asset divestiture (acquisition)	30.0	(6.3)
Proceeds from sale of business	110.2	270.2
Net cash provided by investing activities	125.2	212.3
Financing Activities		
Proceeds from the issuance of debt, net of lender fees	219.0	—
Proceeds allocated to warrants issued in conjunction with debt	13.4	—
Proceeds allocated to common stock issued in conjunction with debt	9.3	—
Proceeds from revolving credit facility	65.0	20.0
Principal payments on revolving credit facility	(284.2)	(398.8)
Principal payments on term loan facility	(198.2)	(164.6)
Debt issuance costs	(14.6)	—
Proceeds from share-based compensation activity	1.5	1.8
Taxes paid for share-based compensation activity	(1.2)	(2.5)
Proceeds from at-the-market sale of stock, net of commissions and expenses	—	8.4
Net cash used in financing activities:	(190.0)	(535.7)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(1.2)
Net change in cash, cash equivalents and restricted cash	(6.1)	(530.9)
Cash, cash equivalents and restricted cash, beginning of period	111.7	642.6
Cash, cash equivalents and restricted cash, end of period	\$ 105.6	\$ 111.7

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

Supplemental cash flow disclosures:

Cash paid for interest	\$	64.0	\$	68.3
Cash paid for income taxes, net of refunds	\$	26.5	\$	52.8

Non-cash investing and financing activities:

Purchases of property, plant and equipment unpaid at period end	\$	1.9	\$	5.7
Gain on extinguishments of debt	\$	0.6	\$	2.5
Issuance of common stock in conjunction with debt	\$	7.7	\$	—

Reconciliation of cash and cash equivalents and restricted cash:

Cash and cash equivalents	\$	99.5	\$	111.7
Restricted cash		6.1		—
Total	\$	105.6	\$	111.7

Emergent BioSolutions, Inc.
Reconciliation of Non-GAAP Financial Measures
Reconciliation of Net Loss and Net Loss per Diluted Share to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share⁽¹⁾

(\$ in millions, except per share data)	Three Months Ended December 31,		Year Ended December 31,		Source
	2024	2023	2024	2023	
Net loss	\$ (31.3)	\$ (49.5)	\$ (190.6)	\$ (760.5)	
Adjustments:					
Non-cash amortization charges	\$ 18.5	\$ 22.0	\$ 72.5	\$ 86.8	Amortization of intangible assets (IA), Other Income
Impairments	—	—	27.2	524.9	Impairment of long-lived assets and goodwill
Severance and restructuring costs	(0.4)	(1.1)	22.5	33.4	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	5.0	2.0	6.2	3.9	Cost of MCM Products
Acquisition and divestiture costs	—	1.9	—	4.7	SG&A
Exit and disposal costs	—	6.4	13.3	12.5	R&D
Gain on sale of business	—	—	(24.3)	(74.2)	Other Income (Expense)
Settlement charges, net	1.5	—	121.7	—	Cost of Services and SG&A
Contingent consideration milestones	—	—	(30.0)	—	Other Income (Expense)
Changes in fair value of financial instruments	2.3	0.6	1.8	0.2	Cost of MCM Products and Other Income (Expense)
Other expense (income), net items	—	(2.5)	9.8	(2.5)	Other Income (Expense)
Tax effect	7.0	(19.8)	(42.2)	(148.2)	
Total adjustments:	\$ 33.9	\$ 9.5	\$ 178.5	\$ 441.5	
Adjusted net income (loss)	\$ 2.6	\$ (40.0)	\$ (12.1)	\$ (319.0)	
Net loss per diluted share	\$ (0.58)	\$ (0.95)	\$ (3.60)	\$ (14.85)	
Adjustments:					
Non-cash amortization charges	\$ 0.34	\$ 0.42	\$ 1.37	\$ 1.70	Amortization of IA, Other Income (Expense)
Impairments	—	—	0.51	10.25	Impairment of long-lived assets
Severance and restructuring costs	(0.01)	(0.02)	0.42	0.65	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	0.09	0.04	0.12	0.08	Cost of MCM Products
Acquisition and divestiture costs	—	0.04	—	0.09	SG&A
Exit and disposal costs	—	0.12	0.25	0.24	R&D
Gain on sale of business	—	—	(0.46)	(1.45)	Other Income (Expense)
Settlement charges, net	0.03	—	2.30	—	Cost of Services and SG&A
Contingent consideration milestones	—	—	(0.57)	—	Other Income (Expense)
Changes in fair value of financial instruments	0.04	0.01	0.03	—	Cost of MCM Products and Other Income (Expense)
Other expense (income), net items	—	(0.05)	0.19	(0.05)	Other Income (Expense)
Tax effect	0.14	(0.38)	(0.79)	(2.89)	
Total adjustments:	\$ 0.63	\$ 0.18	\$ 3.37	\$ 8.62	
Adjusted net income (loss) per diluted share	\$ 0.05	\$ (0.77)	\$ (0.23)	\$ (6.23)	
Diluted shares used in computing Adjusted net income (loss) per diluted share	54.2	51.9	53.0	51.2	

Emergent BioSolutions, Inc.
Reconciliation of Net Loss to Adjusted EBITDA⁽¹⁾

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (31.3)	\$ (49.5)	\$ (190.6)	\$ (760.5)
Adjustments:				
Depreciation & amortization	\$ 26.0	\$ 29.6	\$ 108.8	\$ 125.1
Income taxes	3.7	(5.0)	47.7	29.3
Total interest expense, net	14.2	21.0	69.0	80.9
Impairments	—	—	27.2	524.9
Inventory step-up provision	5.0	2.0	6.2	3.9
Changes in fair value of financial instruments	2.3	0.6	1.8	0.2
Severance and restructuring costs	(0.4)	(1.1)	22.5	33.4
Exit and disposal costs	—	6.4	13.3	12.5
Acquisition and divestiture costs	—	1.9	—	4.7
Gain on sale of business	—	—	(24.3)	(74.2)
Settlement charges, net	1.5	—	121.7	—
Contingent consideration milestones	—	—	(30.0)	—
Other expense (income), net items	—	(2.5)	9.8	(2.5)
Total adjustments	\$ 52.3	\$ 52.9	\$ 373.7	\$ 738.2
Adjusted EBITDA	\$ 21.0	\$ 3.4	\$ 183.1	\$ (22.3)

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 December 31, 2024 (unaudited, in millions)												
	Commercial Products		MCM Products		Services	Total Segment	Contracts & Grants	Total Revenues				
Revenues	\$	65.1	\$	116.8	\$	7.4	\$	189.3	\$	5.4	\$	194.7
Cost of sales or services		33.2		72.1		12.7		118.0				
Amortization of intangible assets		9.5		6.8		—		16.3				
Gross margin	\$	22.4	\$	37.9	\$	(5.3)	\$	55.0				
Gross margin %		34 %		32 %		(72)%		29 %				
Add back:												
Amortization of intangible assets	\$	9.5	\$	6.8	\$	—	\$	16.3				
Inventory step-up provision		—		5.0		—		5.0				
Restructuring costs		—		(0.3)		(0.1)		(0.4)				
Adjusted gross margin	\$	31.9	\$	49.4	\$	(5.4)	\$	75.9				
Adjusted gross margin %		49 %		42 %		(73)%		40 %				
Three Months Ended December 31, 2023 (unaudited, in millions)												
	Commercial Products		MCM Products		Services	Total Segment	Contracts & Grants	Total Revenues				
Revenues	\$	111.0	\$	138.1	\$	20.8	\$	269.9	\$	6.7	\$	276.6
Cost of sales or services		50.1		97.2		37.8		185.1				
Amortization of intangible assets		9.4		6.8		—		16.2				
Gross margin	\$	51.5	\$	34.1	\$	(17.0)	\$	68.6				
Gross margin %		46 %		25 %		(82)%		25 %				
Add back:												
Amortization of intangible assets	\$	9.4	\$	6.8	\$	—	\$	16.2				
Changes in fair value of financial instruments		—		0.6		—		0.6				
Inventory step-up provision		—		2.0		—		2.0				
Restructuring costs		—		(1.4)		0.3		(1.1)				
Adjusted gross margin	\$	60.9	\$	42.1	\$	(16.7)	\$	86.3				
Adjusted gross margin %		55 %		30 %		(80)%		32 %				

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⁾

Year Ended December 31, 2024 (unaudited, in millions)								
	Commercial Products		MCM Products		Services ¹	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$	398.9	\$	509.8	\$	104.9	\$	1,043.6
Cost of sales or services		185.9		219.4		276.0		681.3
Amortization of intangible assets		37.8		27.3		—		65.1
Gross margin	\$	175.2	\$	263.1	\$	(171.1)	\$	267.2
Gross margin %		44 %		52 %		(163)%		26 %
Add back:								
Intangible asset amortization	\$	37.8	\$	27.3	\$	—	\$	65.1
Changes in fair value of financial instruments		—		0.6		—		0.6
Inventory step-up provision		—		6.2		—		6.2
Settlement charges, net		—		—		110.2		110.2
Restructuring costs		—		7.2		0.2		7.4
Adjusted gross margin	\$	213.0	\$	304.4	\$	(60.7)	\$	456.7
Adjusted gross margin %⁽¹⁾		53 %		60 %		(58)%		45 %

⁽¹⁾Total Segment results for the year ended December 31, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 2% higher for the year ended December 31, 2024.

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⁾

Year Ended December 31, 2023 (in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 497.3	\$ 447.2	\$ 78.5	\$ 1,023.0	\$ 26.3	\$ 1,049.3
Cost of sales or services	210.3	305.6	189.5	705.4		
Intangible asset amortization	38.6	27.0	—	65.6		
Gross margin	\$ 248.4	\$ 114.6	\$ (111.0)	\$ 252.0		
Gross margin %	50 %	26 %	(141)%	25 %		
Add back:						
Intangible asset amortization	\$ 38.6	\$ 27.0	\$ —	\$ 65.6		
Changes in fair value of financial instruments	—	0.2	—	0.2		
Inventory step-up provision	—	3.9	—	3.9		
Restructuring costs	—	5.6	8.4	14.0		
Adjusted gross margin	\$ 287.0	\$ 151.3	\$ (102.6)	\$ 335.7		
Adjusted gross margin %	58 %	34 %	(131)%	33 %		

Emergent BioSolutions, Inc.
Reconciliation of Net Income Forecast to Adjusted Net Income Forecast

<i>(\$ in millions)</i>	2025 Full Year Forecast	Source
Net income	\$16 - \$66	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of intangible assets and Other Income (Expense)
Inventory step-up provision	5	Cost of MCM Products
Settlement charges, net	(10)	Cost of Services and SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Tax effect	(6)	
Total adjustments:	\$4	
Adjusted net income	<u>\$20 - \$70</u>	

Reconciliation of Net Income Forecast to Adjusted EBITDA Forecast

<i>(\$ in millions)</i>	2025 Full Year Forecast
Net income	\$16 - \$66
Adjustments:	
Depreciation & amortization	\$100
Income taxes	34
Total interest expense, net	55
Inventory step-up provision	5
Settlement charges, net	(10)
Contingent consideration milestones	(50)
Total adjustments	<u>\$134</u>
Adjusted EBITDA	\$150 - \$200

Emergent BioSolutions, Inc.

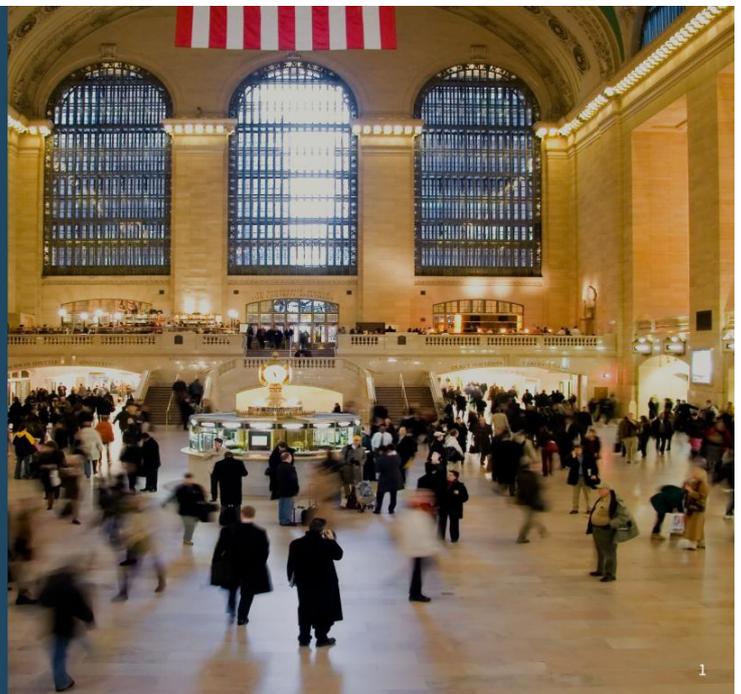
Reconciliations of Forecasted Total Revenues to Forecasted Total Segment Revenues and of Forecasted Segment and Total Segment Gross Margin and Gross Margin % to Forecasted Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾

<i>(\$ in millions)</i>	2025 Full Year Forecast
Total revenues	\$750 - \$850
Contracts & Grants	(25) - (30)
Total segment revenues	\$725 - \$820
Cost of sales or services	\$447 - \$474
Total segment gross margin	\$278 - \$351
Total segment gross margin %	38% - 43%
Add back:	
Intangible asset amortization	\$60
Inventory step-up provision	5
Total segment adjusted gross margin	\$348 - \$421
Total segment adjusted gross margin %	48% - 51%

EMERGENT

Q4 2024 & Full Year Financial Results

March 3, 2025



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 and divestitures, 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. These forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. You should realize that if underlying assumptions prove inaccurate 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 CVFENDUS[®] (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, BioThrax[®] (Anthrax Vaccine Adsorbed), and ACAM2000[®] (Smallpox (Vaccinia) Vaccine, Live) among others, as well as contracts related to development of medical countermeasures; 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 impact of a generic and competitive marketplace on future sales of NARCAN[®] (naloxone HCl) Nasal Spray and over-the-counter NARCAN[®] Nasal Spray; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate new or further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing related to our bioservices and under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of service fees from our Bioservices customers; the results of pending government investigations and their potential impact on our business; our ability to satisfy the conditions of the final settlement, and the potential impact of the final settlement agreement, including the funds to resolve the litigation, on our business; our ability to comply with the operating and financial covenants required by (i) our term loan facility under a credit agreement, dated August 30, 2024, among the Company, the lenders from time to time party thereto and OHA Agency LLC, as administrative agent, (ii) our revolving credit facility under a credit agreement, dated September 30, 2024, among the Company, certain subsidiary borrowers, the lenders from time to time party thereto and Wells Fargo, National Association, as Agent, and (iii) 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 maintain sufficient cash flow from our operations to pay our substantial debt, now and in the future; our ability to invest in our business operations as a result of our current indebtedness; 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 the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic; the sale of our Drug Product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc., a subsidiary of Bora Pharmaceuticals Co., Ltd. and the sale of RSDL[®] to SERB Pharmaceuticals; the impact of the organizational changes we announced in January 2023, August 2023, May 2024 and August 2024; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cybersecurity 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 need 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: Emergent[®], BioThrax[®], BaciThrax[®], BAT[®], Trobigard[®], Anthrasil[®], CNJ-016[®], ACAM2000[®], NARCAN[®], CVFENDUS[®], TEMBEKA[®] and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including RSDL[®] (Reactive Skin Decontamination Lotion), which was acquired by SERB on July 31, 2024.

Today's Topics

Presenter	Topic
Joe Papa President and CEO	Multi-Year Transformation Progress Update
Rich Lindahl EVP, CFO and Treasurer	Q4 2024 Highlights and FY Financial Results FY 2025 Guidance
Joe Papa President and CEO	2025 Business Outlook & Catalysts to Enable Growth Q&A



Multi-Year Transformation Progress Update

Joe Papa
President and Chief Executive Officer

For more than 25 years, Emergent has prepared those entrusted with protecting their communities against health threats.

We are a leading public health company that delivers protective and life-saving solutions to communities across the world.

Our mission is a simple one: **to protect and save lives.**



Our Multi-Year Transformation Plan to Create Value



Executed All Priority Stabilization Objectives

Entered Turnaround Phase Ahead of Schedule

<p>Stabilized balance sheet & substantially reduced debt ✓</p> <ul style="list-style-type: none"> • Refinanced capital structure & extended maturity <ul style="list-style-type: none"> • New Term Loan & Revolving Credit Facility • Completed targeted asset divestitures • Generated strong operating cash flow 	<p>Delivered NARCAN® Nasal Spray as opioid crisis continues ✓</p> <ul style="list-style-type: none"> • In 2024, distributed ~11 million cartons / 22 million doses in the U.S. and Canada; consistent with 2023
<p>Streamlined site network & reduced annual operating expenses by \$130 million while delivering on all core product customer commitments ✓</p>	<p>Received ~\$550 million of new MCM contract option awards in 2024 ✓</p>
<p>Sharpened strategy on future growth drivers ✓</p>	<p>Resolved legacy legal disputes and improved quality and compliance outcomes ✓</p>

Strong foundation to focus on profitable growth & improved cash generation going forward
Continued commitment to prioritizing patient safety, quality and compliance

Critical Focus Areas & Goals for 2025



Strong profit follow through from 2024

- Higher net income
- Increased gross margin %
- Increased adjusted EBITDA margin %



Operating cash flow growth versus 2024 & strong positive free cash flow



Rebuilding product pipeline with R&D



Target further optimization of manufacturing operations & partnerships



Strategic capital deployment for opportunistic growth through business development



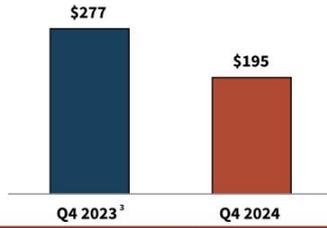
Q4 2024 & FY Financial Results

Rich Lindahl
Executive Vice President
Chief Financial Officer and Treasurer

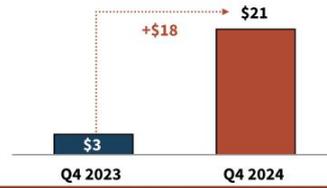
Key Financial Performance Metrics Q4 2024 vs. Q4 2023¹

(\$ in millions)

Total Revenues



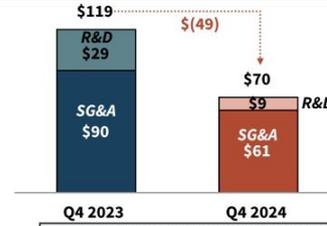
Adjusted EBITDA²



Total Segment Adjusted Gross Margin (% & \$)²



Operating Expenses (R&D and SG&A)

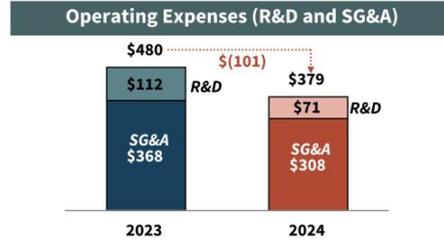
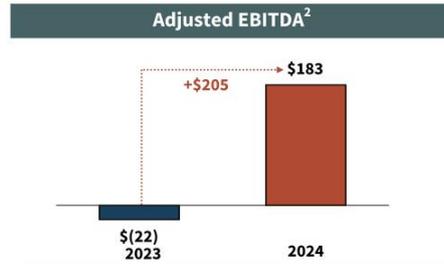


Cost Savings Impact Evident in Q4 OpEx

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.
 3. Q4 2023 Total Revenue includes revenue related to the RSDL product and Camden Facility, which were sold in Q3 2024 and no longer contribute to Total Revenue in Q4 2024.

Key Business Highlights | Strong Full Year Results¹

(\$ in millions)

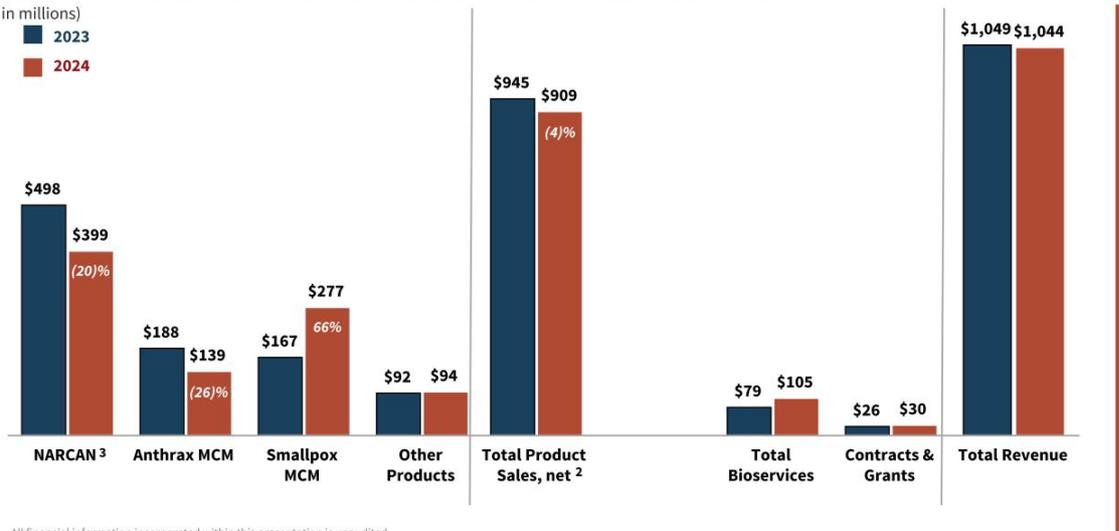


1. All financial information incorporated within this presentation is unaudited.
 2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Notable Revenue Elements Full Year 2024 vs. Full Year 2023¹

(\$ in millions)

■ 2023
■ 2024



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. GAAP.
 3. 2023 NARCAN[®] Revenue includes \$9.8 million in revenue from our Travel Health business, which was sold in 2023.

Significant Achievements in 2024 | Completed Ahead of Schedule

Streamlined Business & Completed \$117M of Asset Sales

- **\$75M** for the sale of RSDL® to SERB
- **\$35M** for the sale of Baltimore-Camden facility to Bora, plus significant headcount reduction
- **\$7M** for the sale of an underutilized warehouse in Canton, MA

\$50M received from Janssen Settlement

~**\$250M** of cost structure optimization savings since January 2023

- **\$130M** of annualized savings announced in 2024

\$30M across two milestone payments from Bavarian Nordic

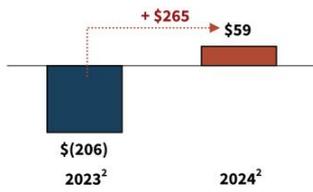
Refinanced Debt & Extended Maturity until 2029

- Entered into **\$250M Term Loan** with Oak Hill Advisors
- Closed **\$100M ABL revolver** led by Wells Fargo

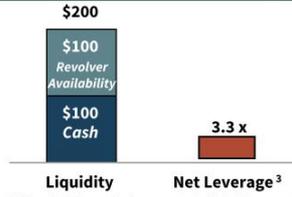
Significantly Improved Financial Metrics in 2024¹

(\$ in millions)

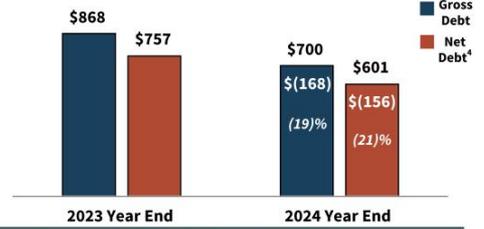
Turned Around Operating Cash Flow



Strong Liquidity & Net Leverage³ Profile



Material Debt Reduction⁵



Improved Credit & Financial Disclosures

Credit Rating Upgrades

- Moody's **B3** from Caa1
- S&P Global **B-** from CCC

Removed Going Concern Qualification

1. All financial information incorporated within this presentation is unaudited.
 2. Operating Cash Flow presented for the twelve months ended December 31, 2024 and 2023.
 3. Net Debt divided by Trailing Twelve Month Adjusted EBITDA.
 4. 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.
 5. Gross Debt and Net Debt for the years ended December 31, 2024 and 2023 excludes \$36 million and \$8 million of unamortized debt issuance costs, respectively.

2024 Full Year Normalized Revenue Summary¹

2024 Revenue includes \$115 million removed from base entering 2025
 (\$ 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.

2025 Forecast – Updated as of 3/3/2025

METRIC (\$ in millions)	Full Year 2024 Actual		Full Year 2025 Forecast
Total revenues	\$1,043.6	↓	\$750 - \$850
Net income (loss)	\$(190.6)	↑	\$16 - \$66
Adjusted net income (loss)¹	\$(12.1)	↑	\$20 - \$70
Adjusted EBITDA¹	\$183.1	↑	\$150 - \$200
Total segment adjusted gross margin %¹	45%	↑	48% - 51%
Segment Level Revenue			
MCM Products ²	\$509.8	↓	\$435 - \$485
Commercial Products ³	\$398.9	↓	\$265 - \$315

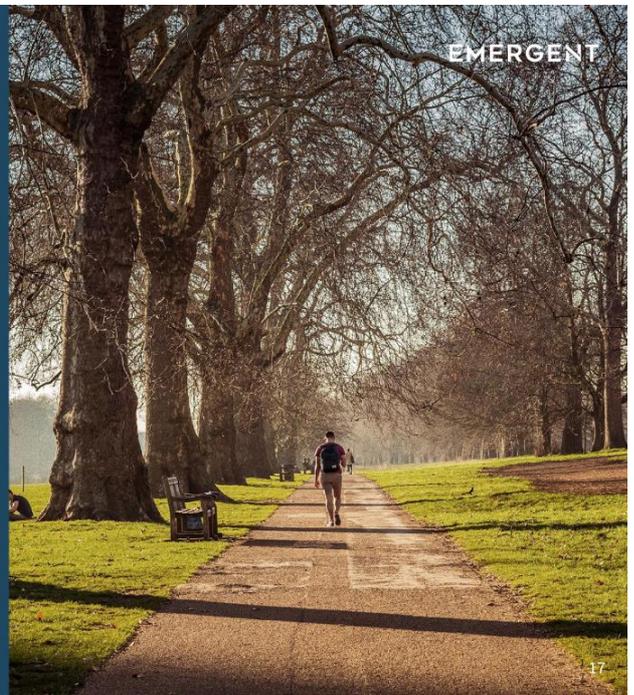
Key Assumptions (\$ and shares in millions)	
Interest expense	~\$55
R&D	~6% to 7% of Revenue
SG&A	~27% to 28% of Revenue
Weighted avg. fully diluted share count	~54
Capex	~\$17
Depreciation & amortization	~\$100

(\$ in millions)	
First Quarter 2025 Revenue Guidance	
Total revenues	\$200 - \$240

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. Our MCM Products forecast excludes revenues related to RSDL[®], which product was sold during the third quarter of 2024.
3. Our Commercial Products forecast consists of revenues for NARCAN[®] Nasal Spray and revenues from distribution of Kloxxado[™] naloxone HCl nasal spray 8 mg pursuant to an agreement with Hikma Pharmaceuticals PLC in January 2025.

Key 2025 Guidance Summary

- Entering turnaround phase of multi-year plan **ahead of schedule**
- **2025 revenue focuses on core business** across MCM, NARCAN® Nasal Spray 4mg & KLOXXADO® Nasal Spray 8 mg
- **Strong profit follow through from 2024**, generated through restructuring actions and improved utilization across manufacturing network
- **Continued positive operating cash Flow in 2025** & anticipate additional Bavarian Nordic milestone payments up to \$50M
- Capitalize on **growth opportunities** going forward





2025 Business Outlook & Catalysts to Enable Growth

Joe Papa
President and Chief Executive Officer

2025 Business Outlook – Commercial Products

Opioid Epidemic Remains a Priority in U.S. & Canada

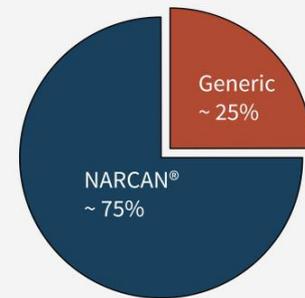
Brand leading NARCAN[®] Nasal Spray 4 mg (OTC) remains a critical tool; KLOXXADO[®] Nasal Spray 8 mg (Rx) is an additional naloxone solution

- NARCAN[®] remains market leader across intranasal naloxone category
- Staggering levels of opioid overdose deaths remain due to fentanyl and other drivers
- Continued funding from opioid settlements (\$54+B flowing into states over next 10-15 years)
- Federal grants/programs supporting naloxone access in 2025 (~\$3.5+B)

Continued focus to help save lives

- OTC access via retailers, grocery stores, public places and businesses/workplaces
- Proprietary NARCANDirect[™] delivering to 18,000 end points within 48 hours
- Competitive pricing across all channels
- A seamless “purchasing experience” for customers with commercial rights to KLOXXADO[®] Nasal Spray 8 mg
- Public awareness and education through *Ready to Rescue* campaign

In 2024, NARCAN[®] continued to be the market leader



2025 Business Outlook – Medical Countermeasures

Critical to U.S. and Int’l Public Health Preparedness and Response

Strong ongoing bipartisan support with focus on safety, security and protecting lives

- Increasingly dangerous world with ever-growing threats
- Four high-priority threats for the ASPR: anthrax, smallpox, Ebola and botulism

Continued focus to help protect lives

- Unique capabilities that many cannot match
- Strong relationships with U.S. government and allied governments
- Received ~\$550M of contract modification awards in 2024, of note:
 - \$20M Biothrax® (\$236M through 2033)
 - \$80M CYFENDUS®
 - \$100M ACAM2000®
 - \$185M of incremental ACAM2000® & CNJ-016® orders
 - \$67M TEMBEXA®
 - \$60M BAT®
 - \$42M for Ebanga™ development program
- Secured U.S. FDA approval of ACAM2000® for immunization against mpox
- TEMBEXA® (brincidofovir) product in Panther, Africa CDC MOSA (MpOx) Study to evaluate the safety and efficacy in treating mpox virus across Africa

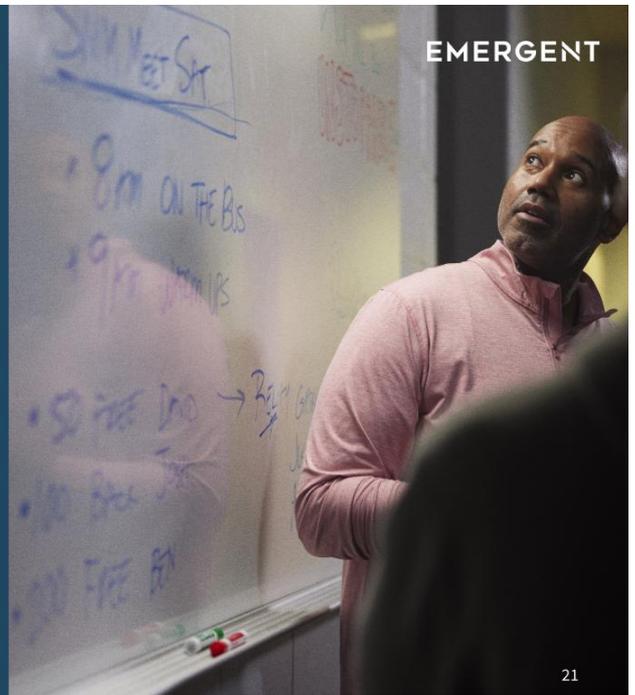
Product	Contract Terms
ANTHRASIL® – Anthrax	In-Year Procurement
CYFENDUS® – Anthrax	10 Year thru 2026
BioThrax® – Anthrax	5 Year Base + 5 Extension thru 2033*
ACAM2000® – Smallpox and Mpox	10 Year thru 2029*
CNJ-016® – Smallpox	10 Year thru 2029*
TEMBEXA® – Smallpox	10 Year thru 2029*
BAT® – Botulism	10 Year thru 2029*
Ebanga™ – Ebola (Zaire)	10 Year thru 2033*

** Procurement based on annual options being exercised*

2025 Catalysts to Enable Growth

We will invest to maintain our leadership position and stimulate sustainable growth through internal capabilities and business development, while upholding **quality, ethics and compliance excellence.**

- Mpox public health threat - ACAM2000® Emergency Use Listing with the WHO (pending)
- KLOXXADO® Nasal Spray 8 mg
- U.S. & International MCM orders and opportunities
- Anticipated Bavarian Nordic Chikungunya approval milestone payments



Q&A

Preparedness Today,
Safer Tomorrow.

We prepare for today's public health
challenges, and tomorrow's threats



End Notes: Non-GAAP Financial Measures

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**
- **Net Leverage Ratio**
- **Normalized Revenue**

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 financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain on sale of business, non-cash amortization charges, contingent consideration milestones, and other income (expense) items. 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 net income (loss) before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain (loss) on sale of business, non-cash amortization charges, contingent consideration milestones and other income (expense) items. 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.

End Notes: Non-GAAP Financial Measures (Continued)

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 and intangible asset amortization. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segment's revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Segment Gross Margin excluding the impact of intangible asset amortization, restructuring costs, changes in the fair value of financial instruments, settlement charges, net and inventory step-up provision. 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 and intangible asset amortization. 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 intangible asset amortization, restructuring costs, settlement charges, net, changes in the fair value of financial instruments and inventory step-up provision. 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.

We define Net Leverage Ratio, which is a non-GAAP financial measure, as our Net Debt divided by our Trailing Twelve Month Adjusted EBITDA. 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 current borrowing capabilities.

We define Normalized Revenue which is a non-GAAP financial measure, as the Total Revenues, less non-recurring revenue related to the Janssen settlement and divestitures of RSDL[®] and Camden. 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 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. 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.

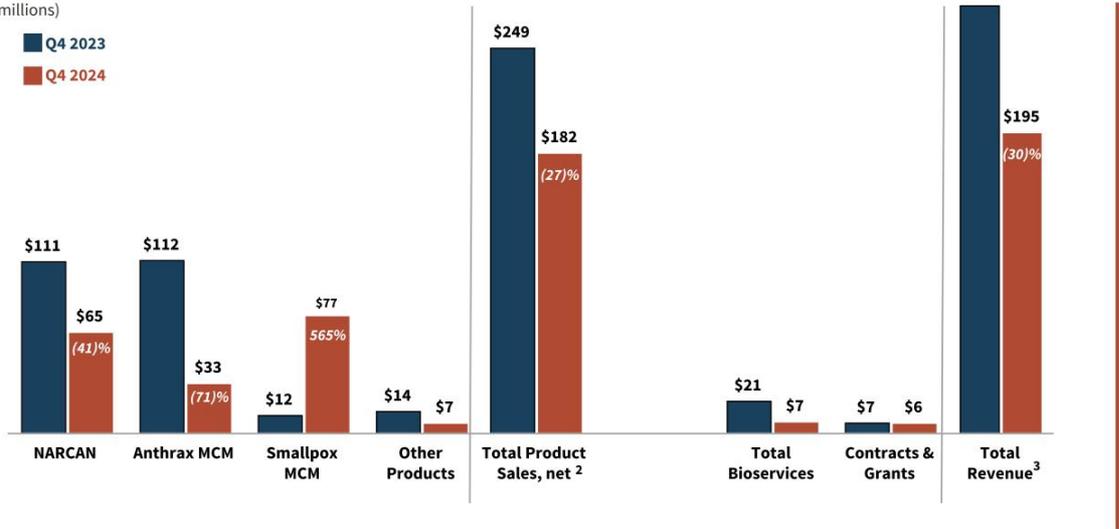
Appendix



Notable Revenue Elements Q4 2024 vs. Q4 2023¹

(\$ in millions)

■ Q4 2023
■ Q4 2024

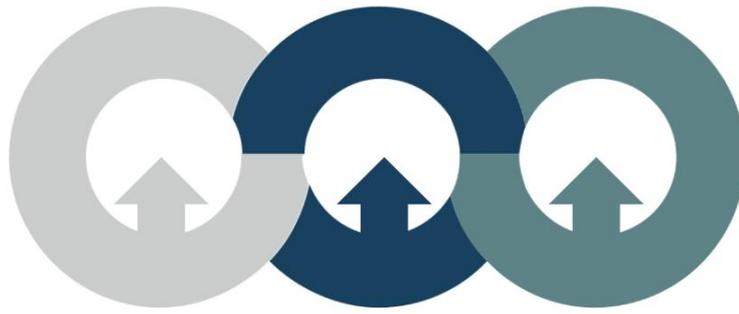


1. All financial information incorporated within this presentation is unaudited.
 2. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.
 3. Q4 2023 Total Revenue includes revenue related to the RSDL product and Camden Facility, which were sold in Q3 2024 and no longer contribute to Total Revenue in Q4 2024.

Products | Future Growth Drivers in U.S. and OUS

Product	Current Markets	Short-Term (By Year End 2025)	Mid- / Long-Term (2026+)
NARCAN® Nasal Spray 4 mg	US, CAN	International partnership ventures; market expansion	Naloxone line extensions; kitting opportunities
KLOXXADO® Nasal Spray 8 mg	US	Focus on integration	
ANTHRASIL® - Anthrax	US, CAN		
CYFENDUS® - Anthrax	US	Market expansion evaluation	PrEP indication / nextgen / alt ROA
BioThrax® - Anthrax	US, CAN, FRA, GER, SGP		
Raxibacumab - Anthrax	US		
ACAM2000® - Smallpox and Mpox	US, AUS, SGP, CAN	Mpox indication / market expansion evaluation	Other orthopox indications
CNJ-016® - Smallpox	US, CAN		Next gen
TEMBEXA® - Smallpox	US, CAN	Market expansion evaluation	Other orthopox indications
BAT® - Botulism	US, CAN, UKR, SGP		
Ebanga™ - Ebola (Zaire)	US	Market expansion evaluation / WHO prequalification	Label expansion (high viral load)

Commercial Products – Future Growth Drivers



**KLOXXADO® Nasal Spray 8 mg
naloxone product**

**Potential international partnership
ventures; market expansion**

**Naloxone line extensions;
kitting opportunities**

Reconciliation of Net Loss to Adjusted Net Income (Loss) - Q4 2024 vs. Q4 2023

<i>(unaudited, \$ in millions)</i>	Three Months Ended December 31,		Source
	2024	2023	
Net loss	\$ (31.3)	\$ (49.5)	
Adjustments:			
Non-cash amortization charges	\$ 18.5	\$ 22.0	Amortization of intangible assets (IA), Other Income
Changes in fair value of financial instruments	2.3	0.6	Cost of MCM Products and Other Income (Expense)
Severance and restructuring costs	(0.4)	(1.1)	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	5.0	2.0	Cost of MCM Products
Acquisition and divestiture costs	—	1.9	SG&A
Exit and disposal costs	—	6.4	R&D
Settlement charges, net	1.5	—	Cost of Services and SG&A
Other expense (income), net items	—	(2.5)	Other Income (Expense)
Tax effect	7.0	(19.8)	
Total adjustments:	\$ 33.9	\$ 9.5	
Adjusted net income (loss)	<u>\$ 2.6</u>	<u>\$ (40.0)</u>	

Reconciliation of Net Loss to Adjusted Net Loss – YTD 2024 vs. YTD 2023

<i>(unaudited, \$ in millions)</i>	Twelve Months Ended December 31,		Source
	2024	2023	
Net loss	\$ (190.6)	\$ (760.5)	
Adjustments:			
Non-cash amortization charges	\$ 72.5	\$ 86.8	Amortization of intangible assets (IA), Other Income
Changes in fair value of financial instruments	1.8	0.2	Cost of MCM Products and Other Income (Expense)
Impairments	27.2	524.9	Impairment of long-lived assets and goodwill
Severance and restructuring costs	22.5	33.4	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	6.2	3.9	Cost of MCM Products
Acquisition and divestiture costs	—	4.7	SG&A
Exit and disposal costs	13.3	12.5	R&D
Gain on sale of business	(24.3)	(74.2)	Other Income (Expense)
Settlement charges, net	121.7	—	Cost of Services and SG&A
Contingent consideration milestones	(30.0)	—	Other Income (Expense)
Other expense (income), net items	9.8	(2.5)	Other Income (Expense)
Tax effect	(42.2)	(148.2)	
Total adjustments:	\$ 178.5	\$ 441.5	
Adjusted net loss	\$ (12.1)	\$ (319.0)	

Reconciliation of Net Loss to Adjusted EBITDA - Q4 2024 vs. Q4 2023

<i>(unaudited, \$ in millions)</i>	Three Months Ended December 31,	
	2024	2023
Net loss	\$ (31.3)	\$ (49.5)
Adjustments:		
Depreciation & amortization	\$ 26.0	\$ 29.6
Income taxes	3.7	(5.0)
Total interest expense, net	14.2	21.0
Inventory step-up provision	5.0	2.0
Changes in fair value of financial instruments	2.3	0.6
Severance and restructuring costs	(0.4)	(1.1)
Exit and disposal costs	—	6.4
Acquisition and divestiture costs	—	1.9
Settlement charges, net	1.5	—
Other expense (income), net items	—	(2.5)
Total adjustments	\$ 52.3	\$ 52.9
Adjusted EBITDA	\$ 21.0	\$ 3.4

Reconciliation of Net Loss to Adjusted EBITDA – YTD 2024 vs. YTD 2023

<i>(unaudited, \$ in millions)</i>	Twelve Months Ended December 31,	
	2024	2023
Net loss	\$ (190.6)	\$ (760.5)
Adjustments:		
Depreciation & amortization	\$ 108.8	\$ 125.1
Income taxes	47.7	29.3
Total interest expense, net	69.0	80.9
Impairments	27.2	524.9
Inventory step-up provision	6.2	3.9
Changes in fair value of financial instruments	1.8	0.2
Severance and restructuring costs	22.5	33.4
Exit and disposal costs	13.3	12.5
Acquisition and divestiture costs	—	4.7
Gain on sale of business	(24.3)	(74.2)
Settlement charges, net	121.7	—
Contingent consideration milestones	(30.0)	—
Other expense (income), net items	9.8	(2.5)
Total adjustments	\$ 373.7	\$ 738.2
Adjusted EBITDA	\$ 183.1	\$ (22.3)

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 % - Q4 2024 vs. Q4 2023

Three Months Ended December 31, 2024 (unaudited, in millions)						
	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 65.1	\$ 116.8	\$ 7.4	\$ 189.3	\$ 5.4	\$ 194.7
Cost of sales or services	33.2	72.1	12.7	118.0		
Amortization of intangible assets	9.5	6.8	—	16.3		
Gross margin	\$ 22.4	\$ 37.9	\$ (5.3)	\$ 55.0		
Gross margin %	34 %	32 %	(72)%	29 %		
Add back:						
Amortization of intangible assets	\$ 9.5	\$ 6.8	\$ —	\$ 16.3		
Inventory step-up provision	—	5.0	—	5.0		
Restructuring costs	—	(0.3)	(0.1)	(0.4)		
Adjusted gross margin	\$ 31.9	\$ 49.4	\$ (5.4)	\$ 75.9		
Adjusted gross margin % ⁽¹⁾	49 %	42 %	(73)%	40 %		
Three Months Ended December 31, 2023 (unaudited, in millions)						
	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 111.0	\$ 138.1	\$ 20.8	\$ 269.9	\$ 6.7	\$ 276.6
Cost of sales or services	50.1	97.2	37.8	185.1		
Amortization of intangible assets	9.4	6.8	—	16.2		
Gross margin	\$ 51.5	\$ 34.1	\$ (17.0)	\$ 68.6		
Gross margin %	46 %	25 %	(82)%	25 %		
Add back:						
Amortization of intangible assets	\$ 9.4	\$ 6.8	\$ —	\$ 16.2		
Changes in fair value of contingent consideration	—	0.6	—	0.6		
Inventory step-up provision	—	2.0	—	2.0		
Restructuring costs	—	(1.4)	0.3	(1.1)		
Adjusted gross margin	\$ 60.9	\$ 42.1	\$ (16.7)	\$ 86.3		
Adjusted gross margin %	55 %	30 %	(80)%	32 %		

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 % – YTD 2024 vs. YTD 2023

Year Ended December 31, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 398.9	\$ 509.8	\$ 104.9	\$ 1,013.6	\$ 30.0	\$ 1,043.6
Cost of sales or services	185.9	219.4	276.0	681.3		
Amortization of intangible assets	37.8	27.3	—	65.1		
Gross margin	\$ 175.2	\$ 263.1	\$ (171.1)	\$ 267.2		
Gross margin %	44 %	52 %	(163)%	26 %		
Add back:						
Intangible asset amortization	\$ 37.8	\$ 27.3	\$ —	\$ 65.1		
Changes in fair value of financial instruments	—	0.6	—	0.6		
Inventory step-up provision	—	6.2	—	6.2		
Settlement charges, net	—	—	110.2	110.2		
Restructuring costs	—	7.2	0.2	7.4		
Adjusted gross margin	\$ 213.0	\$ 304.4	\$ (60.7)	\$ 456.7		
Adjusted gross margin %⁽¹⁾	53 %	60 %	(58)%	45 %		

⁽¹⁾ Total Segment results for the year ended December 31, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 2% higher for the year ended December 31, 2024.

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 % – YTD 2024 vs. YTD 2023

Year Ended December 31, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 497.3	\$ 447.2	\$ 78.5	\$ 1,023.0	\$ 26.3	\$ 1,049.3
Cost of sales or services	210.3	305.6	189.5	705.4		
Intangible asset amortization	38.6	27.0	—	65.6		
Gross margin	\$ 248.4	\$ 114.6	\$ (111.0)	\$ 252.0		
Gross margin %	50 %	26 %	(141)%	25 %		
Add back:						
Intangible asset amortization	\$ 38.6	\$ 27.0	\$ —	\$ 65.6		
Changes in fair value of contingent consideration	—	0.2	—	0.2		
Inventory step-up provision	—	3.9	—	3.9		
Restructuring costs	—	5.6	8.4	14.0		
Adjusted gross margin	\$ 287.0	\$ 151.3	\$ (102.6)	\$ 335.7		
Adjusted gross margin %	58 %	34 %	(131)%	33 %		

Reconciliations of Total Debt to Net Debt¹ and Leverage Ratio to Net Leverage Ratio

<i>(unaudited, \$ in millions)</i>	As of	
	December 31, 2024	December 31, 2023
Total debt	\$ 700.0	\$ 868.4
Less: Cash and cash equivalents	99.5	111.7
Net debt	<u>\$ 600.5</u>	<u>\$ 756.7</u>
<i>(unaudited, \$ in millions)</i>	Twelve months ended	
	December 31, 2024	December 31, 2023
Net loss	\$ (190.6)	\$ (760.5)
Adjustments:		
Depreciation & amortization	108.8	125.1
Income taxes	47.7	29.3
Total interest expense, net	69.0	80.9
Impairments	27.2	524.9
Inventory step-up provision	6.2	3.9
Changes in fair value of financial instruments	1.8	0.2
Severance and restructuring costs	22.5	33.4
Exit and disposal costs	13.3	12.5
Acquisition and divestiture costs	—	4.7
Loss (gain) on sale of business	(24.3)	(74.2)
Settlement charges, net	121.7	—
Contingent consideration milestones	(30.0)	—
Other expense (income), net items	9.8	(2.5)
Total adjustments	<u>\$ 373.7</u>	<u>\$ 738.2</u>
Adjusted EBITDA	<u>\$ 183.1</u>	<u>\$ (22.3)</u>
Net Leverage Ratio	<u>3.3</u>	<u>(33.9)</u>

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$36.3M and \$8.2M as of December 31, 2024 and 2023, respectively.

Reconciliation of Total Revenues to Normalized Revenues

<i>(unaudited, \$ in millions)</i>	For the Year Ended	
	December 31, 2024	
Total Revenue	\$	1,043.6
Less: Janssen Settlement Agreement revenue		50.0
Less: RSDL and Camden divestitures revenue		64.6
Normalized Revenues	\$	<u>929.0</u>

Reconciliation of Net Income to Adjusted Net Income – Full Year 2025 Forecast

(\$ in millions)	2025 Full Year Forecast	Source
Net income	\$16 - \$66	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of intangible assets and Other Income (Expense)
Inventory step-up provision	5	Cost of MCM Products
Settlement charges, net	(10)	Cost of Services and SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Tax effect	(6)	
Total adjustments:	\$4	
Adjusted net income	<u>\$20 - \$70</u>	

Reconciliation of Net Income to Adjusted EBITDA – Full Year 2025 Forecast

<i>(\$ in millions)</i>	2025 Full Year Forecast
Net income	\$16 - \$66
Adjustments:	
Depreciation & amortization	\$100
Income taxes	34
Total interest expense, net	55
Inventory step-up provision	5
Settlement charges, net	(10)
Contingent consideration milestones	(50)
Total adjustments	\$134
Adjusted EBITDA	\$150 - \$200

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 % - Full Year 2025 Forecast

(\$ in millions)	2025 Full Year Forecast
Total revenues	\$750 - \$850
Contracts & Grants	(25) - (30)
Total segment revenues	\$725 - \$820
Cost of sales or services	\$447 - \$474
Total segment gross margin	\$278 - \$351
Total segment gross margin %	38% - 43%
Add back:	
Intangible asset amortization	\$60
Inventory step-up provision	5
Total segment adjusted gross margin	\$348 - \$421
Total segment adjusted gross margin %	48% - 51%

