Emergent BioSolutions Corporate Update

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

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Executive Vice President, Chief Financial Officer and Treasurer

March 1, 2021

Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including, without limitation, our financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; statements regarding our ability to advance potential solutions to combat the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; the anticipated timing for receipt of COVID-HIG Phase 3 clinical data and filing a related application for Emergency Use Authorization; continuation by the U.S. government to stockpile our countermeasures; the expected growth and expansion in our contract development and manufacturing (CDMO) services business; the amounts of our CDMO backlog and CDMO opportunity funnel; the anticipated timing of the renewed importance of travelers' health and safety and the impact on our travel health business; the timing of the initiation of a Phase 3 clinical trial for our Chikungunya VLP vaccine candidate; sustained operating and financial momentum; being poised for continued growth in 2021; our durable business model and any other statements containing the words "will," "believes," "expects," "anticipates," "intends" "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of our outlook, financial performance or financial condition, financial and operational goals, strategic goals, growth strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain regulatory approvals or expenditures are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate.

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Non-GAAP Financial Measures / Trademarks

Non-GAAP Financial Measures

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

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

Trademarks

Company snapshot

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

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

Our four business units

PRODUCTS + PIPELINE

VACCINES

THERAPEUTICS

DEVICES

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

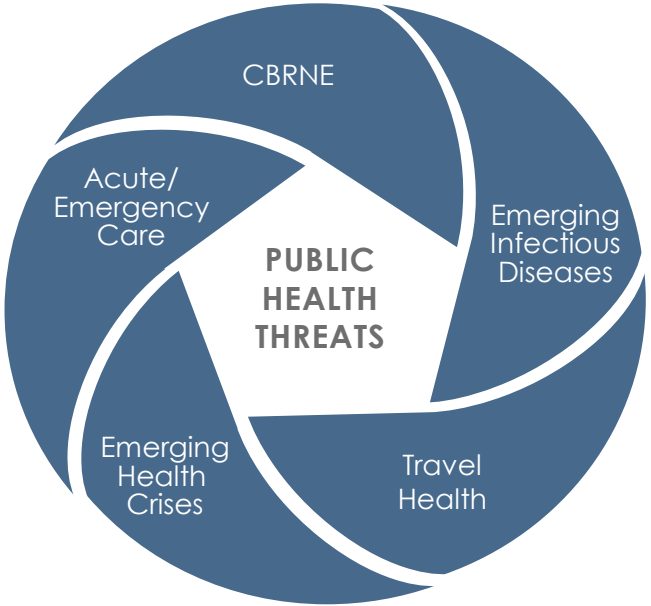
CDMO SERVICES

CONTRACT DEVELOPMENT AND MANUFACTURING

- Development Services
- Drug Substance
- Drug Product/Packaging

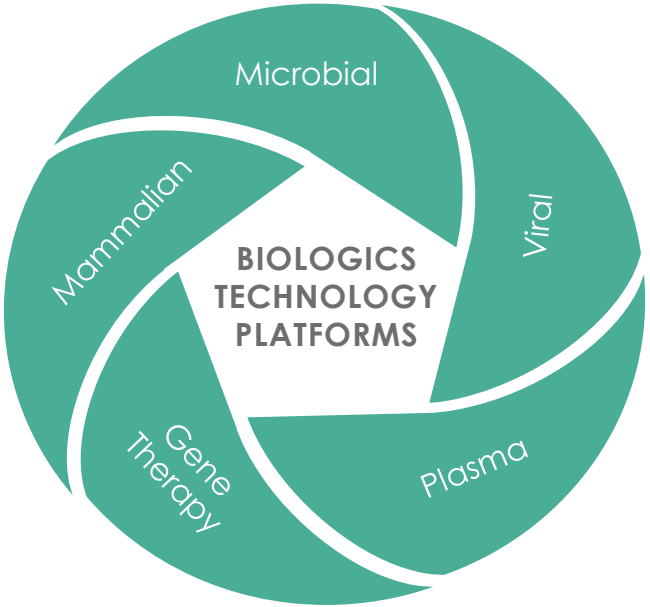
Our business units address a >$50B global market

PRODUCTS + PIPELINE



>$30B[1,2] Market Opportunity

CDMO SERVICES



>$20B[1,3] Market Opportunity

1. *Company and third-party sources.*
2. *Expected forward growth rate: Single digit CAGR.*
3. *Expected forward growth rate: Double digit CAGR.*

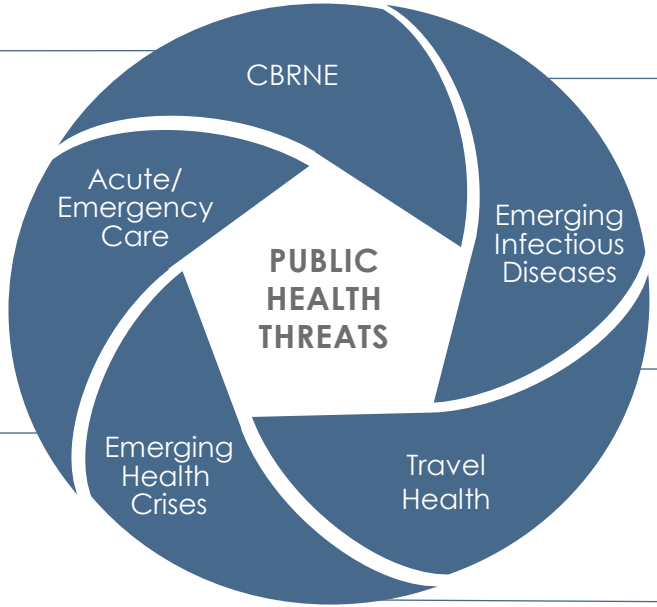
The public health threat market landscape

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

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

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVES: Trauma, burn, wound care



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

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

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

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

Diverse portfolio of products[1] addressing multiple public health threats

VACCINES
(injectable, oral)

THERAPEUTICS
(hyperimmune/mAb)

DRUG-DEVICE COMBINATIONS
(device, drug-device combination product)

ANTHRAX

Anthrasil®
[Anthrax Immune Globulin Intravenous (human)]

AV7909[1]
[Anthrax Vaccine Adsorbed (AVA), Adjuvanted]

BioThrax®
(Anthrax Vaccine Adsorbed)

raxibacumab injection
A fully human monoclonal antibody

SMALLPOX

ACAM2000®
(Smallpox (Vaccinia) Vaccine, Live)

VIGIV CNJ-016®
[Vaccinia Immune Globulin Intravenous (Human)]

CHEMICAL AGENTS

RSDL®
(Reactive Skin Decontamination Lotion Kit)

Trobigard®[1]
(atropine sulfate, obidoxime chloride auto-injector)

OPIOID CRISIS

NARCAN®
(naloxone HCl) Nasal Spray

BOTULISM

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

TRAVEL HEALTH

Vaxchora®
(Cholera Vaccine, Live, Oral)

Vivotif®
(Typhoid Vaccine Live Oral Ty21a)

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

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

BUSINESS UNIT	CANDIDATE	THREAT	CURRENT PHASE
VACCINES	**AV7909**[1] [Anthrax Vaccine Adsorbed (AVA), adjuvanted]	CBRNE	• Phase III; BLA filing anticipated 2021
	CHIKV VLP (Chikungunya virus VLP vaccine)	Travel Health/EID	• Phase II; Phase III initiation 2021
	WEVEE VLP (Western, Eastern and Venezuelan equine encephalitic VLP)	CBRNE/EID	• Phase I
THERAPEUTICS	**COVID-HIG (Treatment)** (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase III; EUA potential 2021
	COVID-HIG (Post-Exposure Prophylaxis (PEP)) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase I
	FLU-IGIV (Seasonal influenza A therapeutic)	Acute Care	• Phase II; Phase III initiation 2021[3]
DEVICES	**Trobigard Auto-Injector**[1,2] (Atropine sulfate, obidoxime chloride auto-injector)	CBRNE	• Late Stage[1]
	D4 (2PAM/atropine)	CBRNE	• Development Stage
	AP007 (Sustained-release nalmefene Injectable)	Opioids/Opioid Use Disorder	• Early Stage/Feasibility Phase

1. *AV7909 and Trobigard Auto-Injector are not approved by the FDA or any other health regulatory authority but are procured by authorized government agencies under special circumstances.*
2. *Application submitted to a regulatory health authority in the European Union.*
3. *Contingent on completion of stage gate assessment and timing of seasonal influenza.*

Biologics-focused CDMO services add diversification and growth opportunities

SERVICE PILLARS

DEVELOPMENT SERVICES (DVS)

DRUG SUBSTANCE (DS)

DRUG PRODUCT / PACKAGING (DP)

Key Metrics Related to CDMO Services Business

$53M

New Business[1]
In 4Q20

$1.34B

Backlog[2]
As of 12/31/20

$689M

Rolling Opportunity Funnel[3]
As of 12/31/20

1. *New business is defined as initial value of contracts secured within the indicated period and is incorporated into Backlog.*
2. *Backlog is defined as estimated remaining contract value as of the indicated period pursuant to signed contracts, which is expected to be realized over the next one to three years.*
3. *Opportunity funnel is defined as the initial proposal values from new work with new customers, new work with existing customers and extensions/expansions of existing contracts with existing customers to be realized over the next one to three years if awarded. This excludes CSA extensions with Johnson & Johnson and AstraZeneca.*

CDMO Services site network and related capabilities

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

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

1. *Center for Innovation in Advanced Development and Manufacturing .*

CDMO Services COVID-19 Partnerships (9)

Development Services
Gaithersburg, MD

Drug Substance
Baltimore, MD (Bayview)

Drug Product
Baltimore, MD (Camden)

Drug Product
Rockville, MD

Drug Product
Winnipeg, Manitoba, CA

Clinical **Commercial**

Pharma/Biotech Innovators

AstraZeneca

Humanigen

Johnson & Johnson

NOVAVAX

PROVIDENCE

VAXART

U.S. small biotech

U.S. large biotech

Gov't / NGO

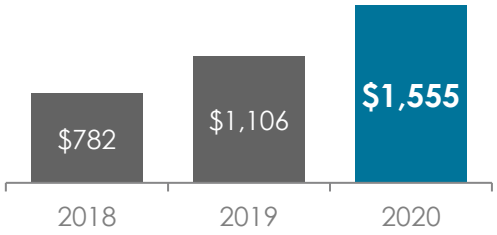
BARDA

Technologies: Viral, Mammalian, mRNA

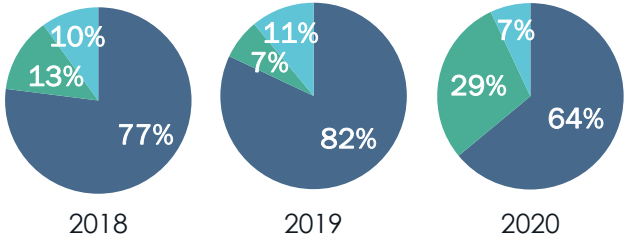
Diversified revenue and profitability growth reflect sustained operational and financial momentum

($M, except per share value)

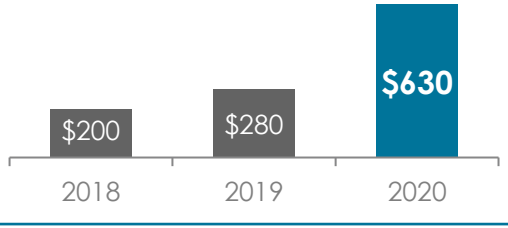
TOTAL REVENUES



TOTAL REVENUES BY CATEGORY



ADJUSTED EBITDA[1]



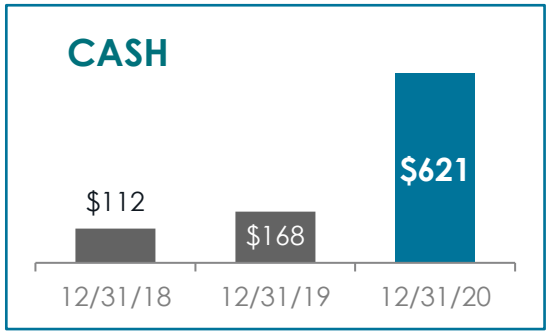
ADJ. NET INCOME[1]

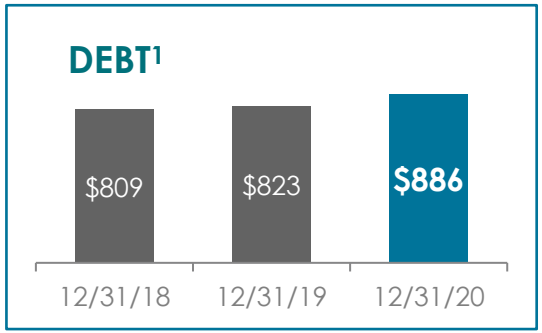
ADJ. NET INCOME PER DILUTED SHARE[1]

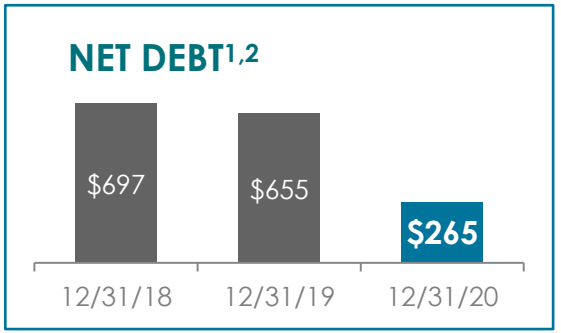
1. *See the Appendix for a definition of non-GAAP terms and reconciliation tables.*

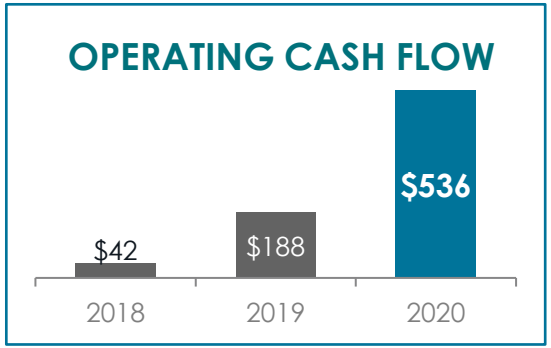
Liquidity and cash flow generation reinforce business model strength and durability

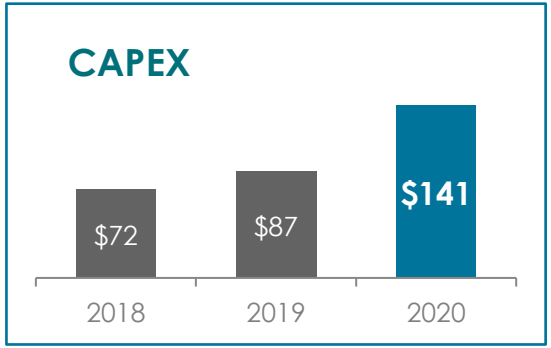
($M)

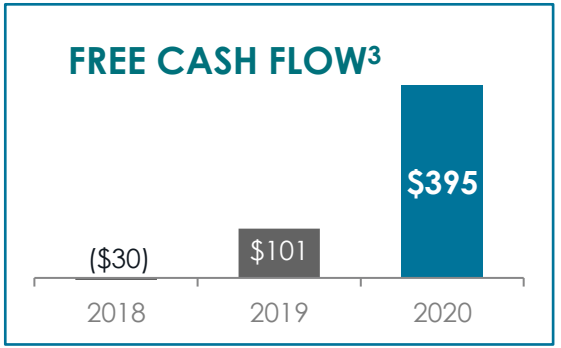






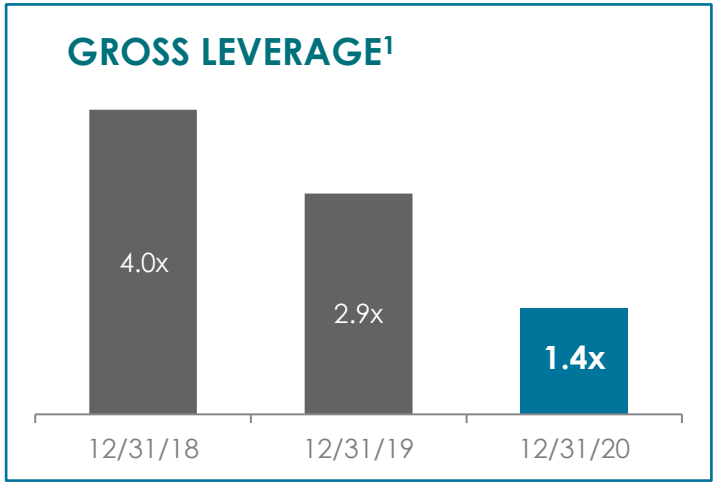


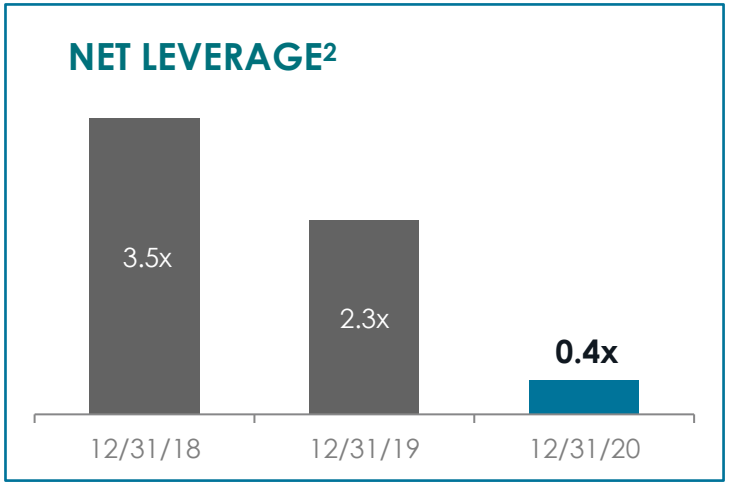




1. *Debt amounts indicated on the Company's Balance Sheet are net of unamortized debt issuance costs of $14.2M for 12/31/18, $11.2M for 12/31/19 and $10.7M for 12/31/20.*
2. *Net Debt is calculated as Total Debt minus Cash.*
3. *Free Cash Flow is calculated as Operating Cash Flow minus CAPEX.*

Solid credit profile has produced significant deleveraging





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

2021 Guidance[1]

1. **Total revenues in a range of $1.95 billion to $2.05 billion**
   - Anthrax vaccines in a range of $280 million to $310 million
   - ACAM2000 in a range of $185 million to $205 million
   - NARCAN Nasal Spray in a range of $305 million to $325 million
   - CDMO services revenue in a range of $925 million to $965 million
2. **Adjusted EBITDA[2] of $750 million to $810 million**
3. **Adjusted net income[2] of $475 million to $525 million.**

1Q21 Total Revenues: $330 million to $370 million

1. *2021 guidance reaffirmed by the Company on 02/18/2021.*
2. *See the Appendix for a definition of non-GAAP terms and reconciliation tables.*

2020-2024 Growth Strategy key pillars and goals

EXECUTE CORE BUSINESS

GROW THROUGH M&A

STRENGTHEN R&D PORTFOLIO

BUILD SCALABLE CAPABILITIES

EVOLVE CULTURE

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

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

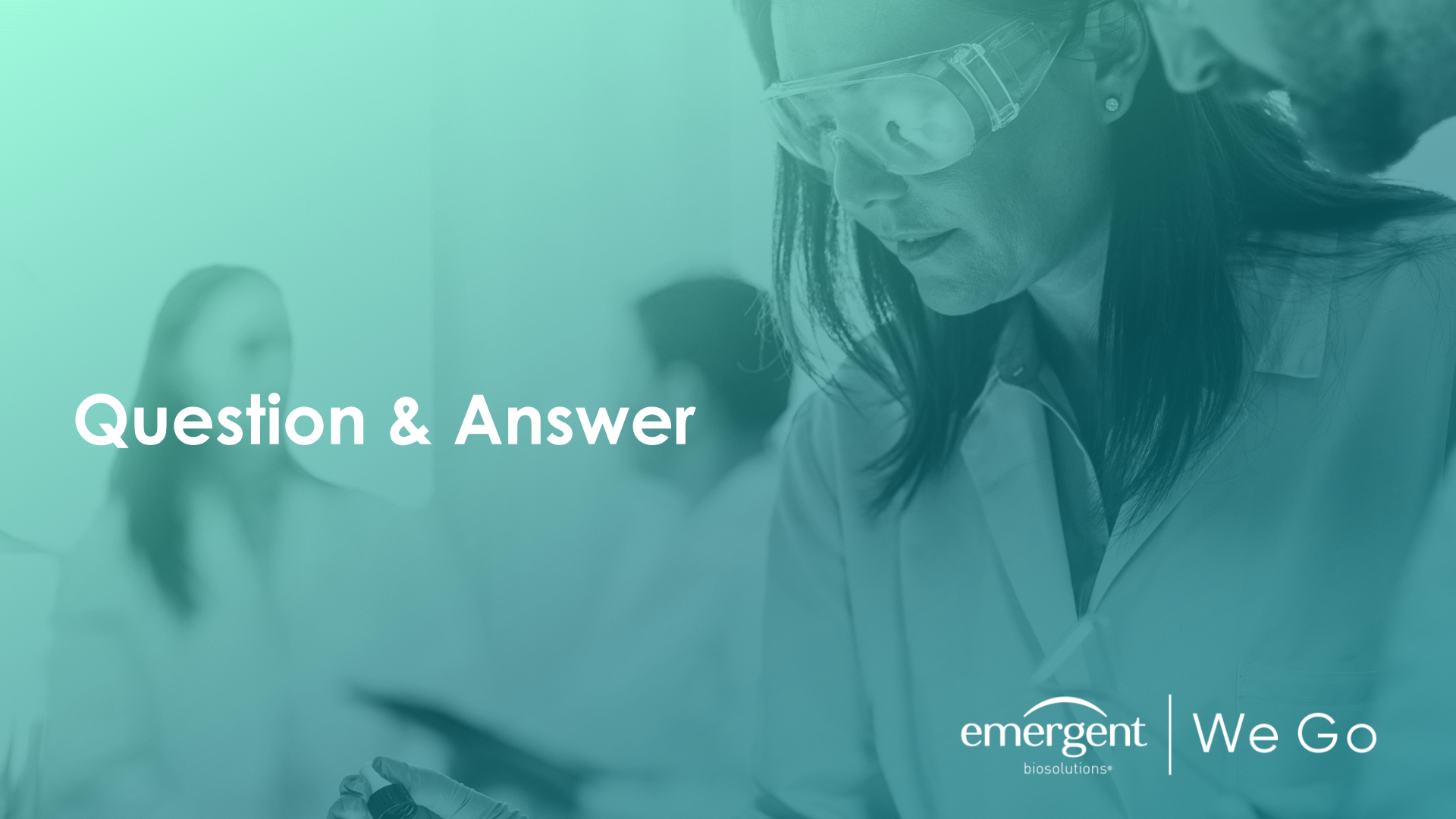
1. *Defined as Adjusted EBITDA divided by Total Revenues.*

Key credit profile highlights

1. Product portfolio critical to public health
2. Highly favorable market dynamics
3. Durable business model
4. Disciplined growth strategy
5. Strong free cash flow generation

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

Question & Answer



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Appendix

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Glossary of terms (page 1 of 2)

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

Glossary of terms (page 2 of 2)

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

Reconciliation of Net Income to Adjusted Net Income – FY20, FY19, FY18

(in millions, except per share value)	Year Ended December 31, 2020	2019	2018	Source
Net Income	**$305.1**	**$54.5**	**$62.7**	
Adjustments:				
+ Non-cash amortization charges	63.4	61.7	25.9	Intangible Asset Amortization; Other Income
+ Change in fair value of contingent consideration	31.7	24.8	3.1	COGS
+ Impairment of IPR&D	29.0	12.0	--	R&D
+ Exit and disposal costs	17.2	--	0.4	COGS, SG&A, Other Income
+ Acquisition-related costs (transaction & integration)	0.6	12.6	27.3	SG&A
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4	COGS
Tax effect	(23.1)	(19.4)	(15.1)	
Total Adjustments:	118.8	97.8	60.0	
Adjusted Net Income	**$423.9**	**$152.3**	**$122.7**	
Adjusted Net Income Per Diluted Share	**$7.88**	**$2.91**	**$2.39**	

Reconciliation of Net Income to Adjusted Net Income – 2021 Guidance

(in millions)	Full Year Forecast	
	2021F	Source
Net Income	$420.0 - $470.0	
Adjustments:		
+ Non-cash amortization charges	64.0	Intangible Asset Amortization, Other Income
+ Changes in fair value of contingent consideration	3.0	COGS
+ Acquisition-related costs (transaction & integration)	2.0	SG&A
Tax effect	(14.0)	
Total Adjustments:	55.0	
Adjusted Net Income	$475.0 - $525.0	

Reconciliation of Net Income to Adjusted EBITDA – FY20, FY19, FY18

(in millions)	Year Ended December 31,		
	2020	2019	2018
Net Income	**$305.1**	**$54.5**	**$62.7**
Adjustments:			
+ Depreciation & amortization	114.5	110.7	61.3
+ Total interest expense, net *	30.2	36.1	8.3
+ Income tax expense	102.1	22.9	18.8
+ Change in fair value of contingent consideration	31.7	24.8	3.1
+ Impairment of IPR&D intangible asset	29.0	12.0	--
+ Exit and disposal costs	17.2	--	0.4
+ Acquisition-related costs (transaction & integration)	0.6	12.6	27.3
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4
Total Adjustments:	325.3	225.2	137.6
Adjusted EBITDA	**$630.4**	**$279.7**	**$200.3**

* Includes interest income of $1.1M in 2020, $2.4M in 2019 and $1.6M in 2018

Reconciliation of Net Income to Adjusted EBITDA – 2021 Guidance

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


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