



Emergent BioSolutions Inc. Corporate Update

IDEAS East Coast Conference
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Robert G. Burrows

Vice President, Investor Relations

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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 future growth; procurement of AV7909; ACAM2000® vaccine deliveries; the award of a new procurement contract for raxibacumab, the strength of the naloxone market; the timing and number of generic naloxone entrants; the timing of the anticipated appellate decision on pending patent litigation; pipeline progress and the anticipated timing and number of regulatory submissions; the timing of CDMO revenues, our CDMO backlog and opportunity funnel; future growth; capital expenditures and total contract value; and any other statements containing the words "will," "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the Company's outlook, financial performance or financial condition, financial and operation goals, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain regulatory approvals or expenditures are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate.

Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statements speak only as of the date of this presentation, and, except as required by law, we do not undertake to update any forward-looking statement to reflect new information, events or circumstances. There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including the impact of COVID-19 on the markets, our operations and employees as well as those of our customers and suppliers; the ability to obtain authorization from the FDA for our proposed COVID-19 treatment and its safety and effectiveness; the ability to obtain authorization from the FDA to produce the products and product candidates of our customers; availability of U.S. government funding for procurement of our products and certain product candidates and the future exercise of options under contracts related to such procurement; the negotiation of further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing under our CDMO contracts; our ability to perform under our contracts with the U.S. government and our CDMO clients, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 (Anthrax Vaccine Adsorbed, Adjuvanted) prior to approval by the FDA; our ability to secure licensure of AV7909 from the FDA within the anticipated timeframe, if at all; our ability to secure follow-on procurement contracts for our solutions to public health threats that are under procurement contracts that have expired or will be expiring; our ability to successfully appeal the patent litigation decision related to NARCAN® Nasal Spray 4mg/spray; our ability and the ability of our collaborators to enforce patents related to NARCAN® Nasal Spray against potential generic entrants; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good Manufacturing Practices and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the indenture governing our senior unsecured notes due 2028; our ability to obtain and maintain regulatory approvals for our other product candidates and the timing of any such approvals; the procurement by government entities outside of the United States under regulatory exemptions prior to approval by the corresponding regulatory authorities in the applicable country; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, and capital requirements and needs for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement as well as the risk factors identified in our periodic reports filed with the Securities and Exchange Commission when evaluating our forward-looking statements.

Non-GAAP Financial Measures / Trademarks



NON-GAAP FINANCIAL MEASURES

This presentation contains financial measures (Adjusted Net Income, Adjusted Net Income Per Diluted Share, Adjusted EBITDA (Earnings Before Depreciation and Amortization, Interest and Taxes), Adjusted Gross Margin and Adjusted Revenues) 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. For its non-GAAP measures, the Company adjusts for specified items that can be highly variable or difficult to predict, or reflect the non-cash impact of charges or accounting changes. As needed, such 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. 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. For more information on these non-GAAP financial measures, please see the tables in the Appendix included at the end of this presentation.

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

TRADEMARKS

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

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

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

Our four business units

PRODUCTS + PIPELINE



VACCINES

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



THERAPEUTICS



DEVICES

CDMO SERVICES



CONTRACT DEVELOPMENT AND MANUFACTURING

- Development Services
- Drug Substance
- Drug Product/Packaging

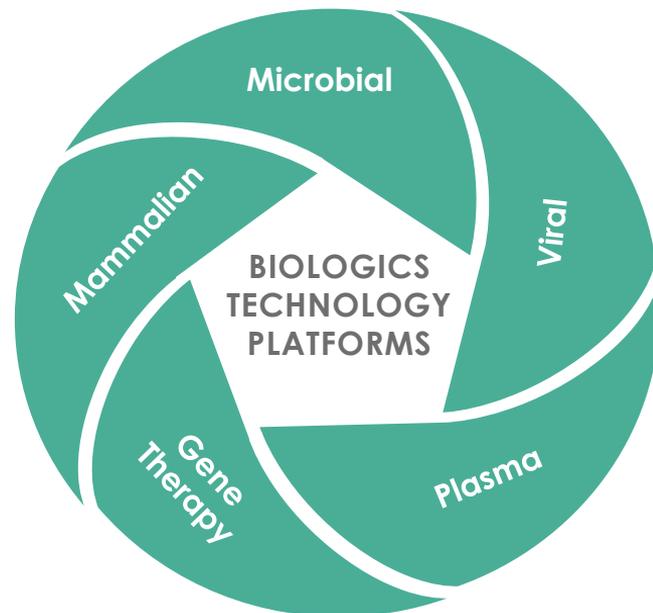
Our business units address a >\$50B global market

PRODUCTS + PIPELINE



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

CDMO SERVICES



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

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

Our products/pipeline business is focused on the public health threat market landscape

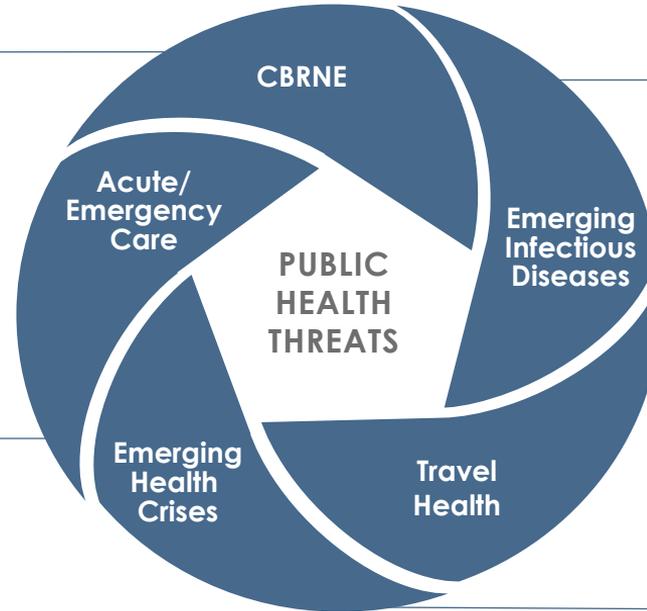
CHEMICAL: Nerve agents, cyanide, chlorine, toxic industrial chemicals

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

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVES: Trauma, burn, wound care

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



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

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

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

Diverse portfolio of products¹ addressing multiple public health threats



VACCINES

(injectable, oral)



THERAPEUTICS

(hyperimmune/mAb)



DRUG-DEVICE COMBINATIONS

(device, drug-device combination product)

ANTHRAX

Anthrasil[®]

[Anthrax Immune Globulin Intravenous (human)]

AV7909¹

[Anthrax Vaccine Adsorbed (AVA), Adjuvanted]

BioThrax[®]

(Anthrax Vaccine Adsorbed)

raxibacumab injection

A fully human monoclonal antibody

SMALLPOX

ACAM2000[®]

(Smallpox (Vaccinia) Vaccine, Live)

VIGIV CNJ-016[®]

[Vaccinia Immune Globulin Intravenous (Human)]

CHEMICAL AGENTS

RSDL[®]

(Reactive Skin Decontamination Lotion Kit)

Trobigard^{®1}

(atropine sulfate, obidoxime chloride auto-injector)

OPIOID CRISIS

NARCAN[®]

(naloxone HCl) Nasal Spray

BOTULISM

BAT[®]

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

TRAVEL HEALTH

Vaxchora[®]

(Cholera Vaccine, Live, Oral)

Vivotif[®]

(Typhoid Vaccine Live Oral Ty21a)

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

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

BUSINESS UNIT	CANDIDATE	THREAT	CURRENT PHASE
VACCINES	AV7909¹ [Anthrax Vaccine Adsorbed (AVA), adjuvanted]	CBRNE	• Phase III; BLA filing anticipated 2021
	CHIKV VLP (Chikungunya virus VLP vaccine)	Travel Health/EID	• Phase II; Phase III anticipated 2021
	Shigella-ETEC (Live, attenuated Shigella vaccine expressing ETEC antigens)	CBRNE/EID	• Phase I anticipated 2021
	EBS-LASV (Vector vaccine for Lassa fever)	CBRNE/EID	• Preclinical
THERAPEUTICS	COVID-HIG (Treatment) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase II anticipated 2021
	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.

Our CDMO occupies a unique position in the biologics manufacturing services landscape



PURE PLAY CDMO

INTEGRATED CDMO

EMBEDDED CDMO

Emergent combines the best of both worlds: the customer focus and capacity of a pure play CDMO, plus all the expertise and experience of a successful innovator. We have the technology and facilities to bring products all the way from concept to market.

Biologics-focused CDMO services add diversification and growth opportunities

3 SERVICE PILLARS



DEVELOPMENT SERVICES (DVS)



DRUG SUBSTANCE (DS)



DRUG PRODUCT / PACKAGING (DP)

5 TECHNOLOGY PLATFORMS

MAMMALIAN

VIRAL

MICROBIAL

PLASMA

GENE THERAPY

9 FACILITIES COMPRISING SITE NETWORK

Site	Services Capabilities
Bayview (Baltimore)	• DS; CIADM ¹
Camden (Baltimore)	• DP; CIADM ¹
Lansing (Michigan)	• DS
Winnipeg (Canada)	• DVS; DS; DP
Gaithersburg (Maryland)	• DVS
Rockville (Maryland)	• DP; CIADM ¹
Bern (Switzerland)	• DS
Canton (Massachusetts)	• DS
Hattiesburg (Mississippi)	• DP

CDMO services – summary of 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		✓				TBD
Winnipeg, Manitoba, Canada	Plasma, Mammalian, Microbial	✓	✓	✓		\$	\$
Gaithersburg, MD	Mammalian, Microbial, Viral, Gene Therapy	✓				\$	\$
Rockville, MD	Viral, Gene Therapy			✓	✓	\$	\$
Bern, Switzerland	Mammalian, Microbial		✓				TBD
Canton, MA	Viral, Gene Therapy		✓				TBD
Hattiesburg, MS	Packaging			✓			TBD

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

CDMO services – summary of COVID-19 partnerships [current count: 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

AstraZeneca



Humanigen



Johnson & Johnson



NOVAVAX



VAXART



U.S. small biotech



U.S. large biotech



Technologies



Viral



Mammalian



mRNA

Pharma/Biotech Innovators

Gov't / NGO

Breakdown of the \$20B CDMO market opportunity

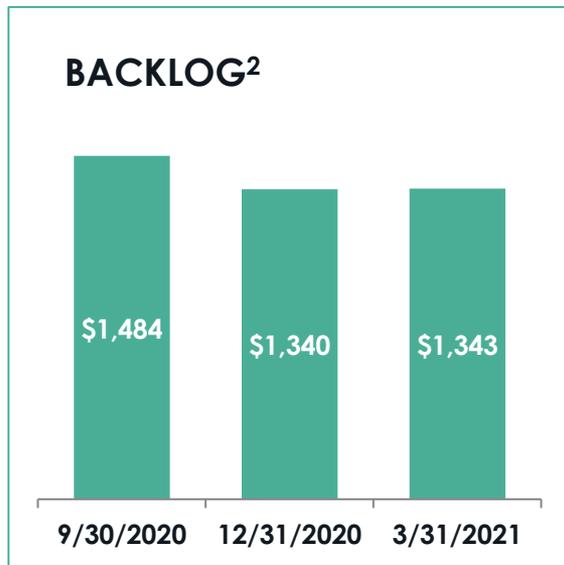
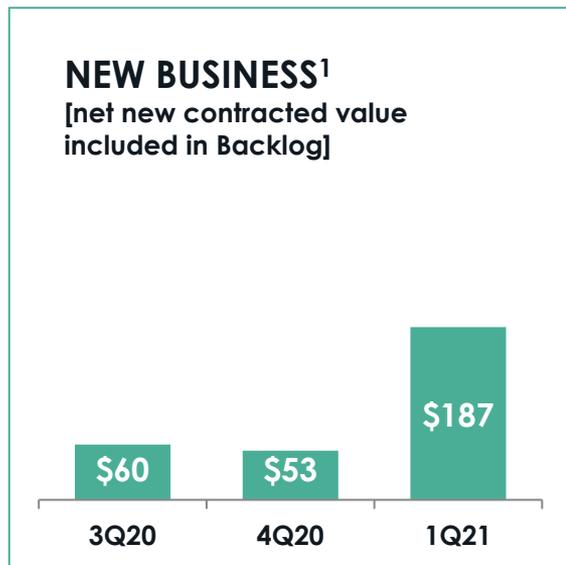


EMERGENT CDMO FORMULA FOR GROWTH:

- Molecule-to-market development and manufacturing services with successful track record of innovation.
- Enterprise team of more than 1400 technical and quality compliance professionals.
- Facilities and capabilities located in proximity to pharma and biotech hubs.
- Unique platform of customizable offerings across entire drug development lifecycle.

CDMO services – key metrics

(\$ in millions)



1. New business is defined as initial value of contracts secured as well as incremental value of existing contracts modified 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, the majority of which is expected to be realized over the next 24 months.
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, that if converted to new business, the majority of such value is expected to be realized over the next 24 months. This excludes any value associated with an extension of the commercial supply agreements (CSA) with Johnson & Johnson and AstraZeneca.

1Q21 Performance Summary Points

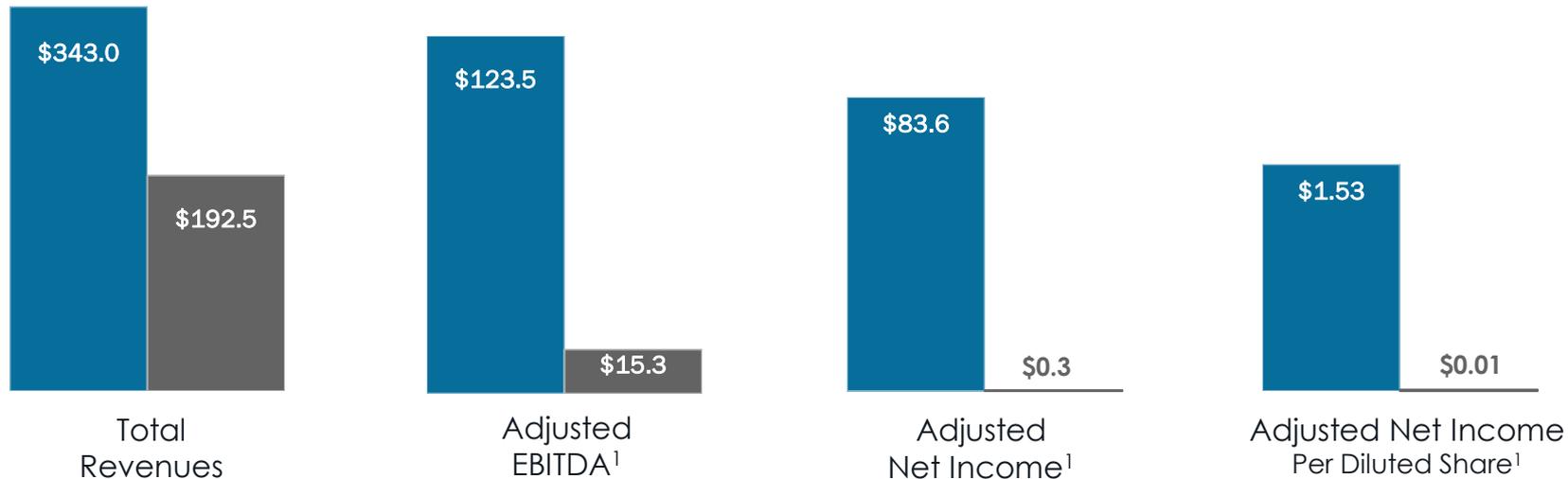


- Solid financial performance, consistent with expectations
- Financial outcomes reflect strength and durability of diversified business
- Financial condition remains sound with liquidity and financial flexibility to fund operations and pursue opportunistic investments
- Despite recent headwinds, remain steadfast in commitment to supporting global preparedness and response to public health threats (PHTs)

Primary Metrics: P&L – 1Q21 vs. 1Q20

(\$ in millions, except per share amounts)

■ 1Q21 ■ 1Q20



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

Primary Metrics: Balance Sheet & Liquidity – 1Q21



(\$ in millions)

As of March 31, 2021

Cash	\$547.8
Accounts Receivable	\$184.4
Cash + Accounts Receivable	\$732.2
Net Debt Position ^{1,2}	\$321.4
Operating Cash Flow	\$5.1
Capital Expenditures	\$56.1

1. Debt amount indicated on the Company's Balance Sheet is net of unamortized debt issuance costs of \$10.1M.

2. Net Debt is calculated as Total Debt minus Cash.

Revised 2021 Forecast



(\$ in millions)

Metric	REVISED FORECAST [As of 04/29/2021]	Previous Forecast
Total revenues	\$1,700 - \$1,900	\$1,950 - \$2,050
-- NARCAN Nasal Spray	\$305 - \$325	\$305 - \$325
-- Anthrax vaccines	\$280 - \$310	\$280 - \$310
-- ACAM2000	\$185 - \$205	\$185 - \$205
-- CDMO services	\$765 - \$875	\$925 - \$965
Adjusted EBITDA ¹	\$620 - \$720	\$750 - \$810
Adjusted net income ¹	\$395 - \$470	\$475 - \$525
Gross margin	63%-65%	65%

2Q21 forecasted total revenues: \$370 to \$430

Revised 2021 Forecast: Key Considerations



- **UNCHANGED from previous forecast:**

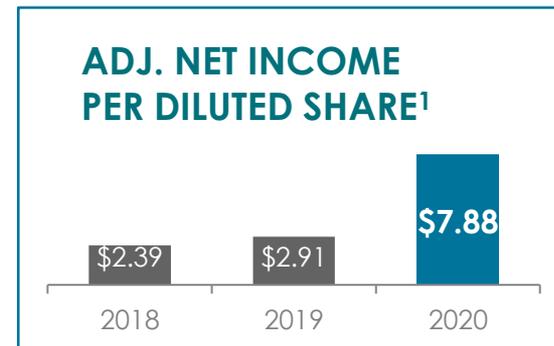
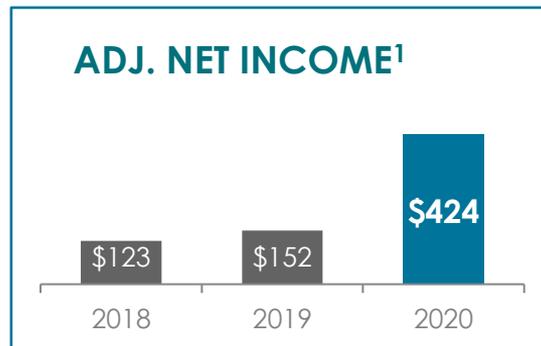
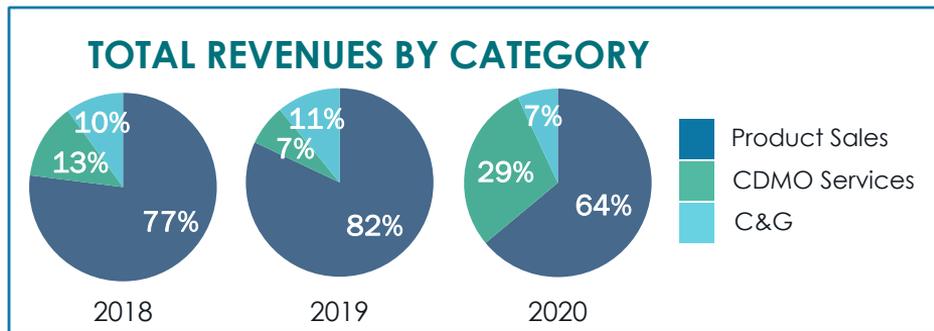
- Anthrax vaccines revenues are expected to continue to primarily reflect procurement of AV7909 under the terms of the Company's existing contract with the Biomedical Advanced Research and Development Authority (BARDA) at a more normalized annual level.
- ACAM2000® vaccine deliveries are expected to continue under the terms of the Company's existing contract with the U.S. Department of Health and Human Services (HHS) at unit volume levels consistent with 2020 deliveries.
- Narcan® (naloxone HCl) Nasal Spray revenues assume the naloxone market remains competitive, that at least one new entrant will enter the market by year end, and that no generic entrant will enter the market prior to the anticipated appellate decision related to the pending patent litigation, which is expected in the second half of 2021.
- Pipeline progress is expected across the vaccines, therapeutics, and devices portfolios, anticipating at least one Phase 3 launch and one Biologics License Application (BLA)/Emergency Use Authorization (EUA) filing.
- Capital expenditures, net of reimbursement, are expected to be in a range of 8% to 9% of total revenues, reflecting ongoing investments in capacity and capability expansions in support of the Company's CDMO services business and product portfolio.

- **REVISED from previous forecast:**

- CDMO services revenues have been reduced primarily due to the hold of certain COVID-19 vaccine bulk drug substance lots as well as commitment not to initiate new manufacturing at Bayview pending further review by the FDA. Even assuming FDA concurrence to re-initiate new manufacturing and/or release of lots, the Company expects a delay in the timing of expected revenue.
- Total revenues, specifically other product sales, are expected to be impacted due to the Company's assumption that a new raxibacumab contract will be awarded later than previously planned.

Diversified revenue and profitability growth reflect sustained operational and financial momentum

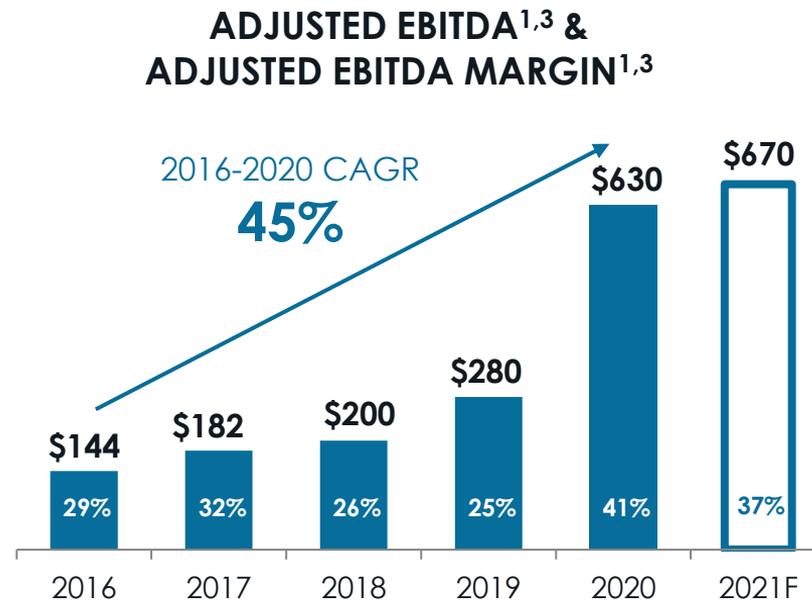
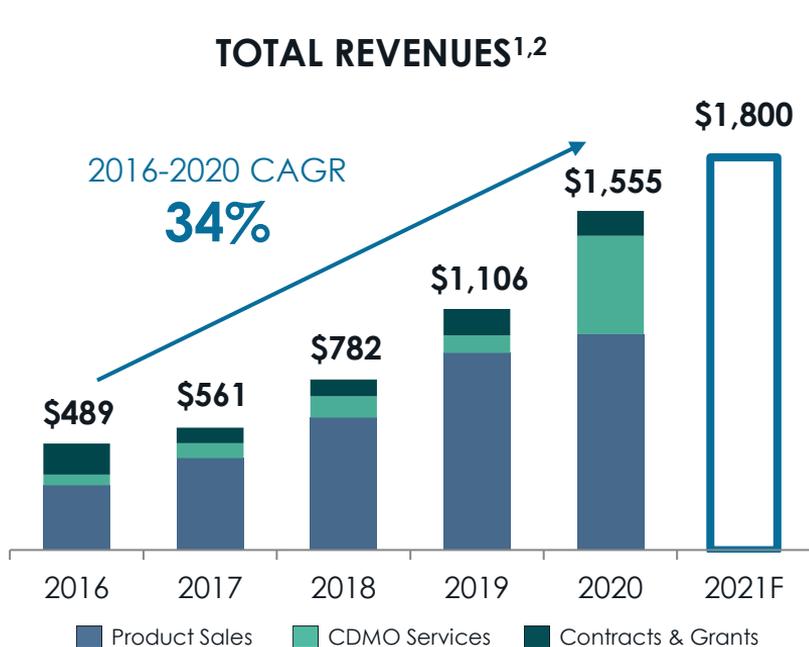
(\$ in millions, except per share amounts)



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

Diversified revenue growth complemented by sustained profitability

(\$ in millions)



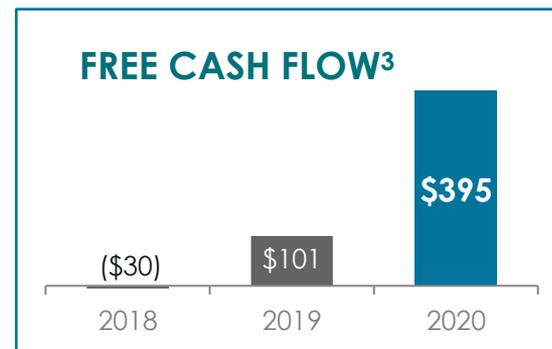
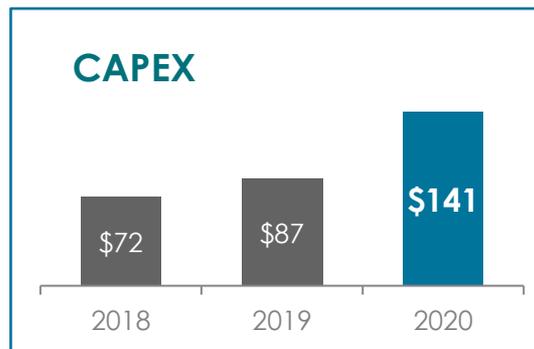
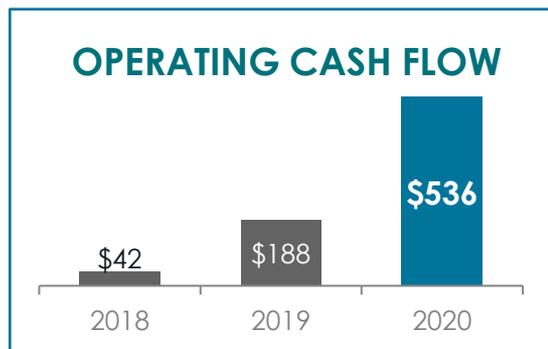
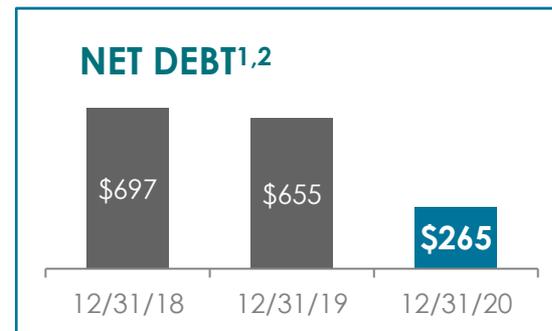
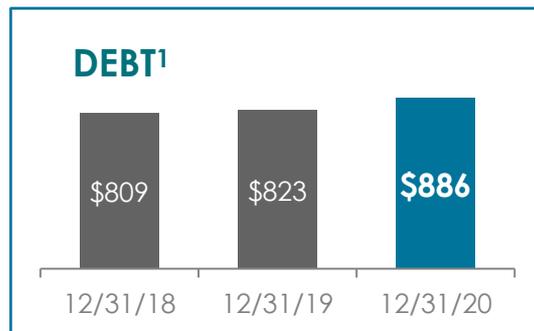
1. 2021F (forecasted) reflects the midpoint of ranges provided in the press release issued by the Company on April 29, 2021.

2. 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.

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

Liquidity and cash flow generation reinforce business model strength and durability

(\$ in millions, except per share amounts)

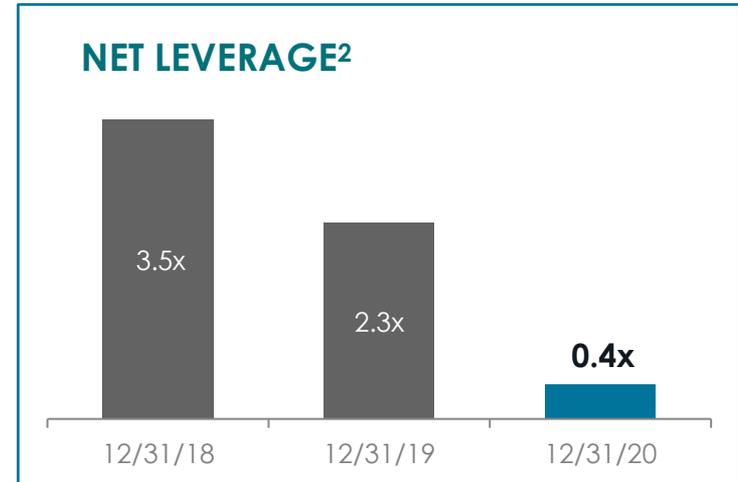
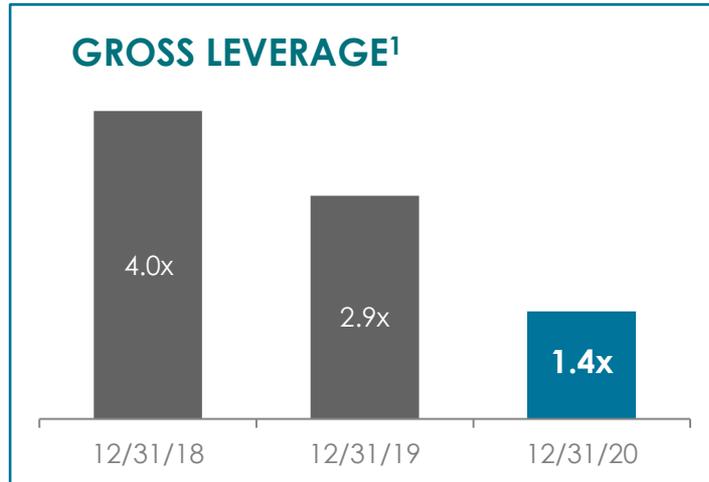


1. Debt amounts indicated on the Company's Balance Sheet are net of unamortized debt issuance costs of \$14.2M for 12/31/18, \$11.2M for 12/31/19 and \$10.7M for 12/31/20.

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.

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, if necessary.

1. Defined as Adjusted EBITDA divided by Total Revenues.

Key takeaways

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 remains well-positioned to continue executing its key long-term business and financial objectives

Appendix

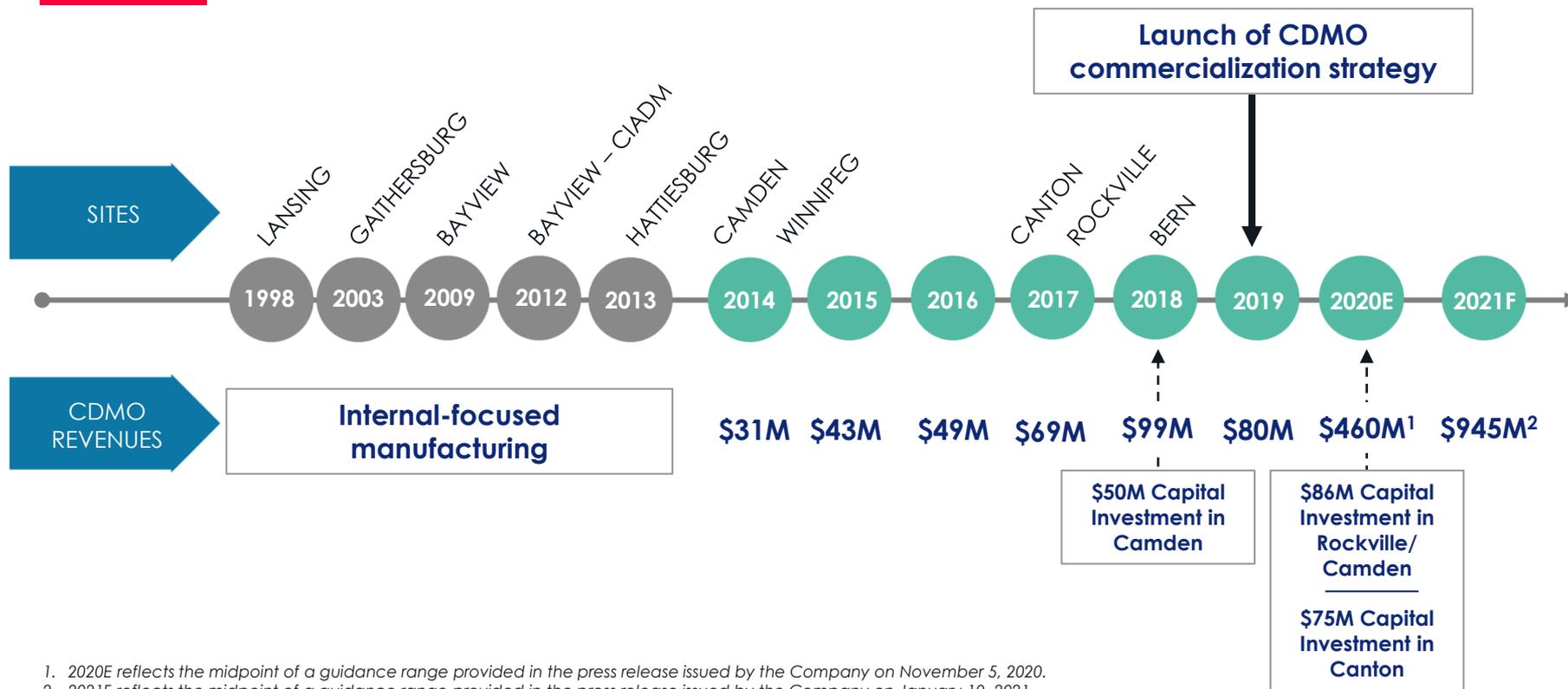
Glossary of terms (page 1 of 2)

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

Glossary of terms (page 2 of 2)

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

The growth of the CDMO business at Emergent



1. 2020E reflects the midpoint of a guidance range provided in the press release issued by the Company on November 5, 2020.

2. 2021F reflects the midpoint of a guidance range provided in the press release issued by the Company on January 10, 2021.

History of key M&A since 2013

2013

RSDL

Reactive Skin
Decontamination Lotion Kit



Hattiesburg, MS

2014

Anthrasil

Anthrax Immune Globulin
Intravenous (human)

BAT

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

VIGIV

[Vaccinia Immune Globulin
Intravenous (Human)]



Winnipeg,
Canada



Baltimore, MD
(Camden)

2015

Auto-injector platform

2017

ACAM2000

(Smallpox (Vaccinia) Vaccine, Live)



Canton,
MA



Rockville,
MD

raxibacumab injection

A fully human monoclonal antibody

2018



Vivotif

Typhoid Vaccine Live Oral Ty21a



Vaxchora

(Cholera Vaccine, Live, Oral)



Bern,
Switzerland



NARCAN (naloxone HCl)
NASAL SPRAY

Reconciliation of Net Income to Adjusted Net Income – 1Q21 vs. 1Q20



(in millions, except per share amounts)	Three Months Ended March 31,		
	2021	2020	Source
Net income (loss)	\$69.7	\$(12.5)	
Adjustments:			
+ Non-cash amortization charges	16.0	15.5	Intangible Asset Amortization, Other Income
+ Changes in fair value of contingent consideration	1.1	0.6	COGS
+ Acquisition-related costs (transaction & integration)	0.2	---	SG&A
Tax effect	(3.4)	(3.3)	
Total adjustments:	13.9	12.8	
Adjusted net income	\$83.6	\$0.3	
Adjusted net income per diluted share	\$1.53	\$0.01	

Reconciliation of Net Income to Adjusted Net Income – 2021 Forecast



(in millions)	Full Year Forecast	
	2021F	Source
Net income	\$340.0 - \$415.0	
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	\$395.0 - \$470.0	

Reconciliation of Net Income to Adjusted EBITDA – 1Q21 vs. 1Q20



(in millions)	Three Months Ended March 31,	
	2021	2020
Net income (loss)	\$69.7	\$(12.5)
Adjustments:		
+ Depreciation & amortization	28.7	28.2
+ Provision for income taxes	15.5	(8.8)
+ Total interest expense, net*	8.3	7.8
+ Change in fair value of contingent consideration	1.1	0.6
+ Acquisition-related costs (transaction & integration)	0.2	---
Total adjustments	53.8	27.8
Adjusted EBITDA	\$123.5	\$15.3

Reconciliation of Net Income to Adjusted EBITDA – 2021 Forecast



(in millions)	Full Year Forecast
	2021F
Net income	\$340.0 - \$415.0
Adjustments:	
+ Depreciation & amortization	129.0
+ Income taxes	114.0 – 139.0
+ Total interest expense	32.0
+ Change in fair value of contingent consideration	3.0
+ Acquisition-related costs (transaction & integration)	2.0
Total adjustments	280.0 – 305.0
Adjusted EBITDA	\$620.0 – \$720.0

Reconciliation of Gross Margin to Adjusted Gross Margin – 1Q21 vs. 1Q20



(in millions)	Three Months Ended March 31,	
	2021	2020
Total revenues	\$343.0	\$192.5
- Contract and grants revenues	(21.3)	(22.6)
Adjusted revenues	\$321.7	\$169.9
Cost of product sales and contract development and manufacturing services ("COGS")	\$99.3	\$76.9
- Changes in fair value of contingent consideration	(1.1)	(0.6)
Adjusted COGS	\$98.2	\$76.3
Gross margin (adjusted revenues minus COGS)	\$222.4	\$93.0
Gross margin % (gross margin divided by adjusted revenues)	69%	55%
Adjusted gross margin (adjusted revenues minus adjusted COGS)	\$223.5	\$93.6
Adjusted gross margin % (adjusted gross margin divided by adjusted revenues)	69%	55%

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



(In millions, except per share value)	Year Ended December 31,			Source
	2020	2019	2018	
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	\$340.0 - \$415.0	
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	\$395.0 - \$470.0	

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	\$340.0 - \$415.0
Adjustments:	
+ Depreciation & amortization	129.0
+ Income taxes	114.0 - 139.0
+ Total interest expense	32.0
+ Acquisition-related costs (transaction & integration)	2.0
+ Change in fair value of contingent consideration	3.0
Total Adjustments	280.0 - 305.0
Adjusted EBITDA	\$620.0 - \$720.0

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