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4Q and FY2020 Investor Update

February 18, 2021

Introduction

Robert G. Burrows
Vice President, Investor Relations

Safe Harbor Statement

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

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

Trademarks

Agenda

- State of the Company
- Financial Results: 4Q20 and Full Year 2020
- Financial Guidance: Full Year 2021 and 1Q21
- Question and Answer Session

State of the Company

Robert G. Kramer
President and Chief Executive Officer

Company Highlights

- Importance of our diversified products and services business clearly demonstrated over the last 12 months
- Focus and strong execution led to record results
- For 4Q and FY 2020, achieved all-time highs across key metrics of total revenues, profitability, cash flow and cash position
- Reaffirming 2021 forecast of total revenues of $2 billion and adjusted EBITDA of $780 million, at the midpoint

Key Aspects of Current Business

ADDRESSING IMMEDIATE NEED DUE TO COVID CRISIS

- Playing a critical role in combating the COVID-19 pandemic
- Expanded CDMO development and manufacturing infrastructure in support of COVID-19 vaccines and treatments
- Proprietary COVID-HIG therapeutic Phase 3 data expected within the next two months; plan to file application for EUA thereafter

OWNING & CONTROLLING MANUFACTURING A STRATEGIC IMPERATIVE

- Expertise with some of most complex biologics
- Experience in challenging, rapid-response situations
- Expect CDMO to be significant contributor to future growth and expansion

PARTNERING WITH USG FOR PUBLIC HEALTH PREPAREDNESS

- History of partnering with US government and pharma/biotech innovators
- Collectively, can and need to do more to expand and invest in preparedness efforts
- US government continues to stockpile our countermeasures

Key Aspects of Current Business

CONFRONTING HEAD ON THE OPIOID EPIDEMIC

- Opioid crisis significantly worsened by the COVID-19 pandemic
- CDC Health Alert recommends expanded provision and use of naloxone and overdose prevention education
- Consistently maintained uninterrupted supply of NARCAN Nasal Spray to all customers and patients

MANAGING TRAVEL HEALTH BUSINESS; SOURCE OF LONG-TERM GROWTH

- Travelers' health and safety expected to gain greater importance and focus beginning 2022
- Travel health remains a strategic area of focus
- Chikungunya VLP vaccine candidate expected to initiate Phase 3 clinical trial later in 2021

Financial Results

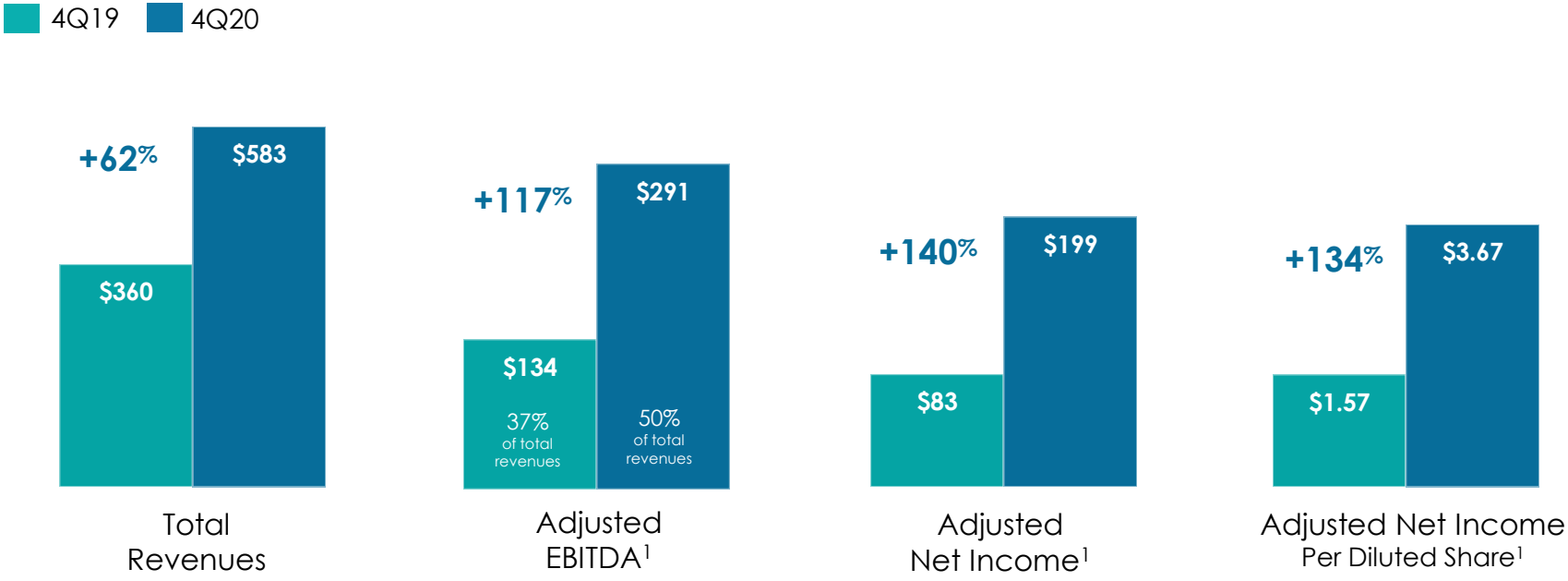
Richard S. Lindahl
Executive Vice President, Chief Financial Officer and Treasurer

Sustained Operating and Financial Momentum

- Ended 2020 in position of strength
- Record total revenues, profitability and cash flow
- Balance sheet is strong, providing liquidity and financial flexibility to pursue opportunistic investments

Primary Metrics: 4Q20 vs. 4Q19

$ in millions, except per share



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

Additional Financial Information: 4Q20 and 12/31/20

METRICS RELATED TO CDMO SERVICES BUSINESS

New Business[1]
In 4Q20

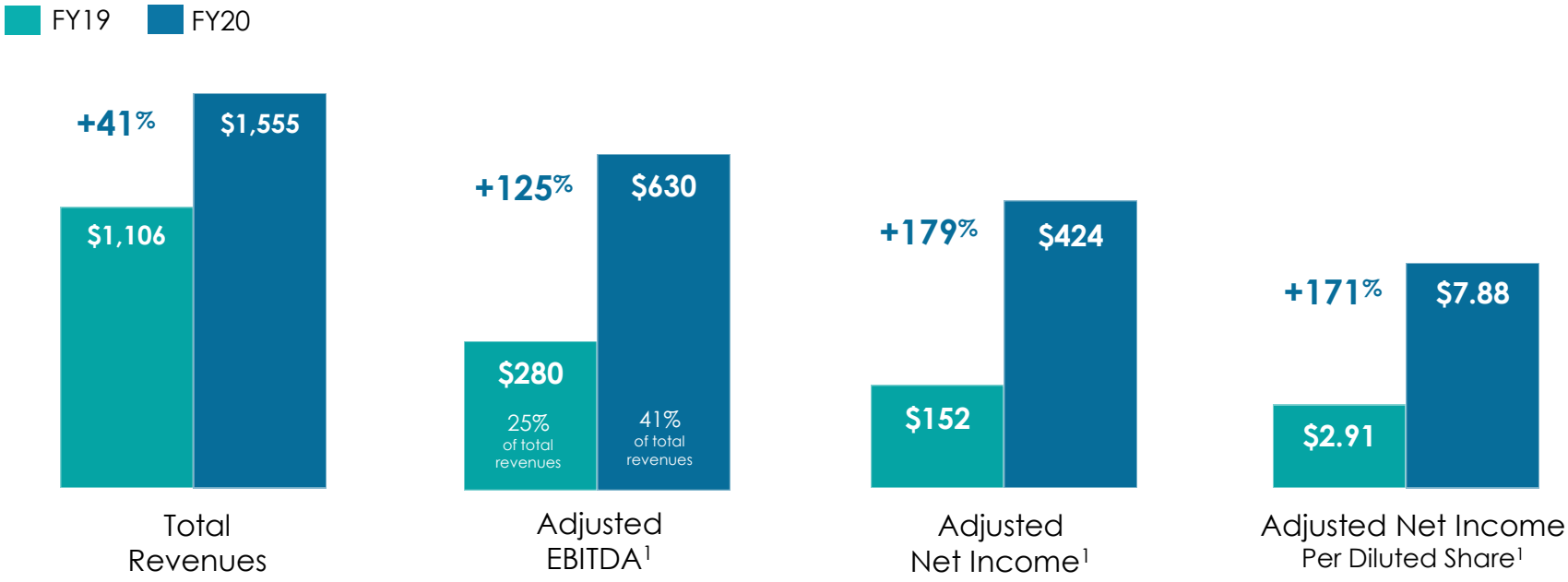
Backlog[2]
As of 12/31/20

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.*

Primary Metrics: FY20 vs. FY19

$ in millions, except per share



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

Primary Metrics: YE20

(in millions)

BALANCE SHEET & LIQUIDITY

Cash	**$621**
Accounts Receivable	**$231**
Cash + Accounts Receivable	**$852**
Net Debt Position[1,2]	**$264**
Operating Cash Flow	**$536**
Capital Expenditures	**$141**
Free Cash Flow[3]	**$395**

1. *Debt amount indicated on the Company's Balance Sheet is net of unamortized debt issuance costs of $10.7M.*
2. *Net Debt is calculated as Total Debt minus Cash.*
3. *Free Cash Flow is calculated as Operating Cash Flow minus Capital Expenditures.*

2021 Guidance

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 of $750 million to $810 million**
3. **Adjusted net income of $475 million to $525 million.**

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

Key Takeaways

- Exceptional financial results in 2020
- Poised for continued growth in 2021
- Strong and resilient business with capabilities, capacities, and financial strength needed to impact preparedness and response against public health threats
- Durable business model plays critically important role in protecting and enhancing lives across the globe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Q&A

APPENDIX

Reconciliation of Net Income to Adjusted Net Income – 4Q20 vs. 4Q19

(in millions, except per share value)	Three Months Ended December 31, 2020	2019	Source
Net Income	$185.4	$46.9	
Adjustments:			
+ Non-cash amortization charges	16.2	15.6	Intangible Asset Amortization, Other Income
+ Changes in fair value of contingent consideration	0.4	12.4	COGS
+ Exit and disposal costs	0.1	—	COGS, SG&A, Other Income
+ Acquisition-related costs (transaction & integration)	0.1	2.0	SG&A
+ Impairment of IPR&D intangible asset	—	12.0	R&D
Tax effect	(3.4)	(6.2)	
Total Adjustments:	13.4	35.8	
Adjusted Net Income	$198.8	$82.7	
Adjusted Net Income Per Diluted Share	$3.67	$1.57	

Reconciliation of Net Income to Adjusted Net Income – FY20 vs. FY19

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

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 – 4Q20 vs. 4Q19

(in millions)	Three Months Ended December 31, 2020	2019
Net Income	$185.4	$46.9
Adjustments:		
+ Depreciation & amortization	28.9	27.9
+ Income Taxes	67.4	24.6
+ Total interest expense, net*	8.6	8.5
+ Change in fair value of contingent consideration	0.4	12.4
+ Exit and disposal costs*	0.1	—
+ Acquisition-related costs (transaction & integration)	0.1	2.0
+ Impairment of IPR&D intangible asset	—	12.0
Total Adjustments	105.5	87.4
Adjusted EBITDA	$290.9	$134.3

* Includes interest income of $0.1 million in 2020 and $0.7 million in 2019

Reconciliation of Net Income to Adjusted EBITDA – FY20 vs. FY19

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

* Includes interest income of $1.1 million in 2020 and $2.4 million in 2019

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

Reconciliation of Gross Margin to Adjusted Gross Margin – 4Q20 vs. 4Q19; FY20 vs. FY19

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Total revenues	$583.0	$360.4	$1,555.4	$1,106.0
Less: Contract and grants revenues	(43.0)	(24.1)	(115.1)	(122.5)
Adjusted revenues	$540.0	$336.3	$1440.3	$983.5
Cost of product sales and contract development and manufacturing services ("COGS")	$168.3	$132.8	$524.0	$433.5
- Changes in fair value of contingent consideration	(0.4)	(12.4)	(31.7)	(24.8)
- Inventory reserves related to Travel Health vaccines	1.5	—	(12.6)	—
Adjusted COGS	169.4	$120.4	479.7	$408.7
Gross margin (adjusted revenues minus COGS)	371.7	$203.5	916.3	$550.0
Gross margin % (gross margin divided by adjusted revenues)	69%	61%	64%	56%
Adjusted gross margin (adjusted revenues minus adjusted COGS)	370.6	$215.9	960.6	$574.8
Adjusted gross margin % (adjusted gross margin divided by adjusted revenues)	69%	64%	67%	58%

Reconciliation of Net R&D Expenses – 4Q20 vs. 4Q19; FY20 vs. FY19

(in millions)	Three Months Ended December 31		
	2020	2019	% Change
Research and Development Expenses	$59.5	$62.8	(5)%
Adjustments:			
Less: Contracts and Grants Revenue	$43.0	$24.1	78%
Less: Impairment of IPR&D	$—	$12.0	*
Net Research and Development Expenses	$16.5	$26.7	(38)%
Adjusted Revenue (Total Revenue less Contracts and Grants Revenue)	$540.0	$336.3	61%
Net R&D as % of Adjusted Revenue (Net R&D Margin)	3%	8%	(63)%

(in millions)	Year Ended December 31		
	2020	2019	% Change
Research and Development Expenses	$234.5	$226.2	4%
Adjustments:			
Less: Contracts and Grants Revenue	$115.1	$122.5	(6)%
Less: Impairment of IPR&D	$29.0	$12.0	*
Net Research and Development Expenses	$90.4	$91.7	(1)%
Adjusted Revenue (Total Revenue less Contracts and Grants Revenue)	$1,440.3	$983.5	46%
Net R&D as % of Adjusted Revenue (Net R&D Margin)	6%	9%	(33)%