

3Q 2022 Financial Results Update

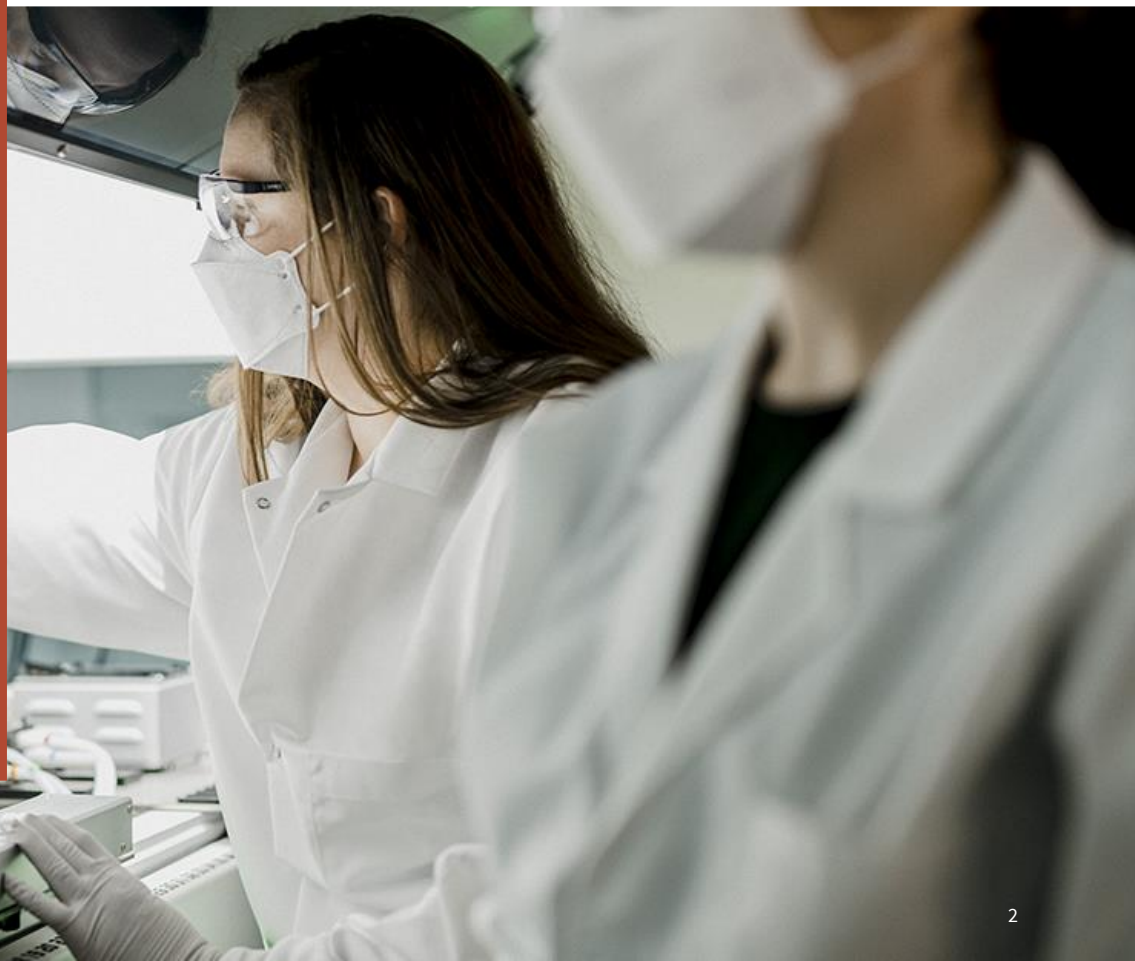
November 8, 2022

EMERGENT[®]



Introduction

Robert G. Burrows
Vice President, Investor Relations Officer



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 our business strategy, future operations, future financial position, future revenues and earnings, projected costs, prospects, plans and objectives of management and the ongoing impact of the COVID-19 pandemic, are forward-looking statements. We generally identify forward-looking statements by using words like “anticipate,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “should,” “will,” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate. You should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. You are, therefore, cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law and the rules of the Securities and Exchange Commission (the “SEC”), 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, among others, the availability of U.S. Government (“USG”) funding for contracts related to procurement of our medical countermeasures, including AV7909 (Anthrax vaccine adsorbed (AVA), adjuvanted), BioThrax® (Anthrax Vaccine Adsorbed) and ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live), among others, as well as contracts related to development of medical countermeasures; our ability to meet our commitments to quality and compliance in all of our manufacturing operations; the impact of the generic marketplace on NARCAN® (naloxone HCl) Nasal Spray and future NARCAN sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide CDMO services for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; our ability to obtain and maintain regulatory approvals for our product candidates and the timing of any such approvals; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate additional USG procurement or follow-on contracts for our Public Health Threat products that have expired or will be expiring; our ability to negotiate new CDMO contracts and the negotiation of further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing CDMO contracts; our ability to collect reimbursement for raw materials and payment of services fees from Janssen Pharmaceuticals, Inc. or other CDMO customers; the outcomes associated with pending shareholder litigation and government investigations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and our 3.875% Senior Unsecured Notes due 2028; the procurement of products by USG entities under regulatory exemptions prior to approval by the U.S. Food and Drug Administration 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 extent of any ongoing impact of the COVID-19 pandemic on our supply chains and potential future impact thereof on our markets, operations and employees as well as those of our customers and suppliers; the impact on our revenues from and duration of declines in sales of our vaccine products that target travelers due to the reduction of international travel caused by the COVID-19 pandemic; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria, contribute to our overall business strategy, and align with our underlying assumptions that formed the basis of acquisition; our ability to commercialize, market and manufacture new product candidates successfully; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and needs for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. When evaluating our forward-looking statements, you should consider this cautionary statement along with the risks identified in our reports filed with the SEC. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Trademarks

Emergent®, BioThrax® (Anthrax Vaccine Adsorbed), RSDL® (Reactive Skin Decontamination Lotion Kit), BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F and 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, TEMBEXA® (brincidofovir) 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.

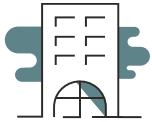
Non-GAAP Financial Measures

This presentation contains four financial measures – Adjusted Net Income (Loss), Adjusted Net Income (Loss) Per Diluted Share, Adjusted EBITDA (Earnings Before Interest, Taxes, and Depreciation and Amortization), and Adjusted Gross Margin – all of which 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 (Loss) reflects net income excluding the impact of certain non-cash, one-time or non-recurring expenses. Adjusted Net Income (Loss) Per Diluted Share is defined as Adjusted Net Income (Loss) divided by diluted shares outstanding. 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. 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.

INTRODUCTION

Agenda



State of the Company: 3Q22 Review

- Bob Kramer, CEO



Financial Results: -- 3Q22 vs. 3Q21

- Rich Lindahl, CFO



Financial Forecast: -- FY2022

- Rich Lindahl, CFO



Q&A

- Bob Kramer, CEO
- Rich Lindahl, CFO
- Adam Havey, COO
- Atul Saran, Chief Strategy and Development Officer



State of the Company

Bob Kramer
President and Chief Executive Officer



Key Themes for Third Quarter 2022

- Core medical countermeasures business remains a cornerstone of our strategy as we continue to work with the USG to deliver MCMs focused public health threats aligned with strategic biodefense goals
- Relationship with the US government is strong and growing
- Opioid overdose epidemic remains serious public health threat; nasal naloxone franchise continues to deliver and have an impact on patients and customers as we remain committed to increasing awareness, improving affordability and driving access to naloxone
- CDMO business re-baselining continues with a focus on stabilizing and enhancing operational excellence while operationalizing investments in capabilities network wide
- Making measurable progress on R&D, particularly late-stage programs (AV7909 and CHIKV VLP)
- Continue journey to further strengthen culture of quality, harmonize quality management systems and further embed controls in order to ensure meeting all regulatory requirements for our own products and those of our clients across all of our manufacturing sites

Key Priorities for Third Quarter 2022

1. Continuing to be a dependable partner to all clients, including USG, and deliver on strategic objectives and agreed upon commitments.
2. Stabilizing operations across all sites and investing in facilities, quality systems and people to ensure skills and tools to compete.
3. Actively evaluating opportunities for growth through strategic partnerships and acquisitions (examples: TEMBEXA, Ebanga and candidates addressing chikungunya and Lassa fever).
4. Sharing our experience from +20 years helping to governments prepare for public health threats and advocating for proper funding and improved planning and response.
5. Continuing to be guided by financial discipline as we remain committed to executing our strategy of building leadership positions in select segments of the growing public health threat market.



Financials

Richard S. Lindahl
Executive Vice President and
Chief Financial Officer



3Q22 Summary Points

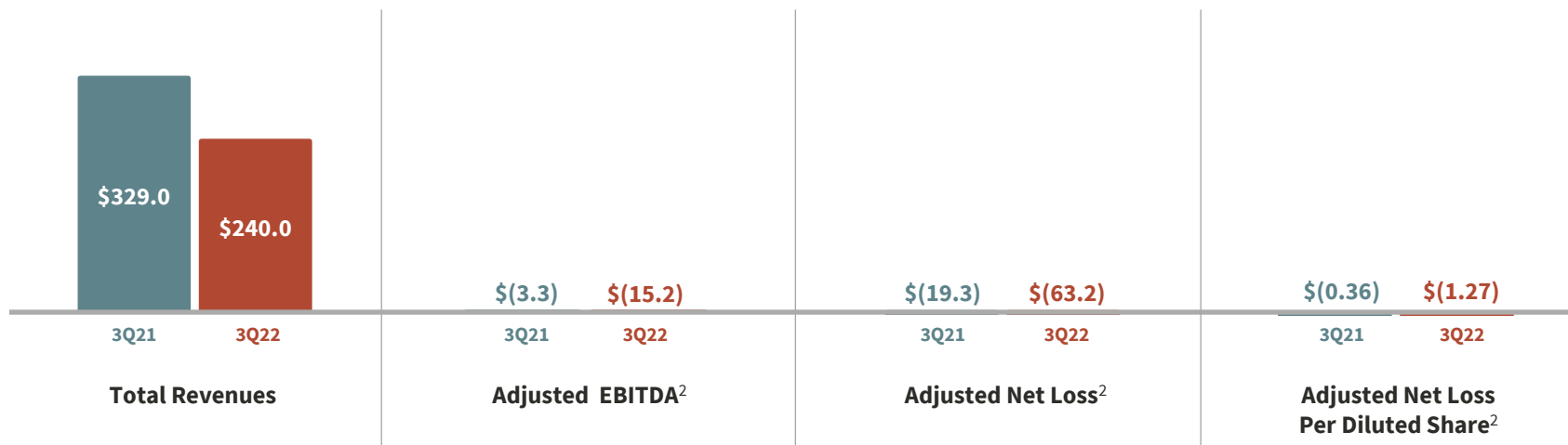
- Performance overall was mixed
 - + Total revenues in line with guidance
 - + Products segment delivered solid contributions
 - + Closed on the TEMBEXA acquisition
 - + Advanced R&D programs
 - Profitability remains under pressure
- Revised full year 2022 forecast to reflect recent events

FINANCIAL RESULTS

Key Financial Performance Metrics 3Q22 vs. 3Q21¹

(\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

■ 3Q21 ■ 3Q22



1. All financial information incorporated within this presentation is unaudited.

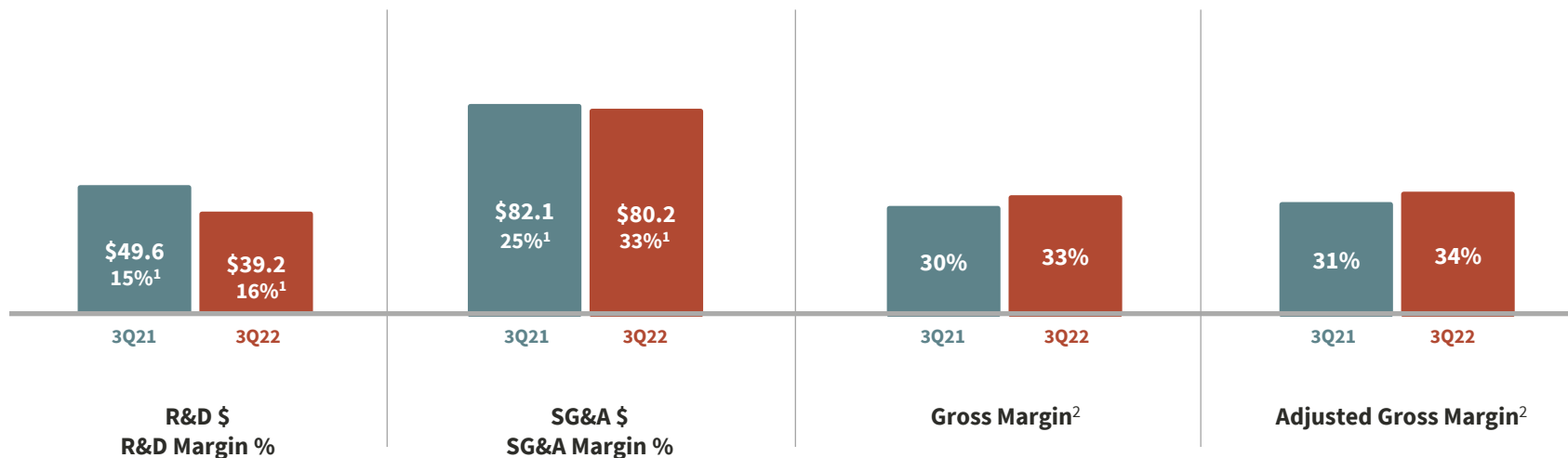
2. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

FINANCIAL RESULTS

Key Financial Performance Metrics 3Q22 vs. 3Q21

(\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

■ 3Q21 ■ 3Q22



1. All financial information incorporated within this presentation is unaudited.

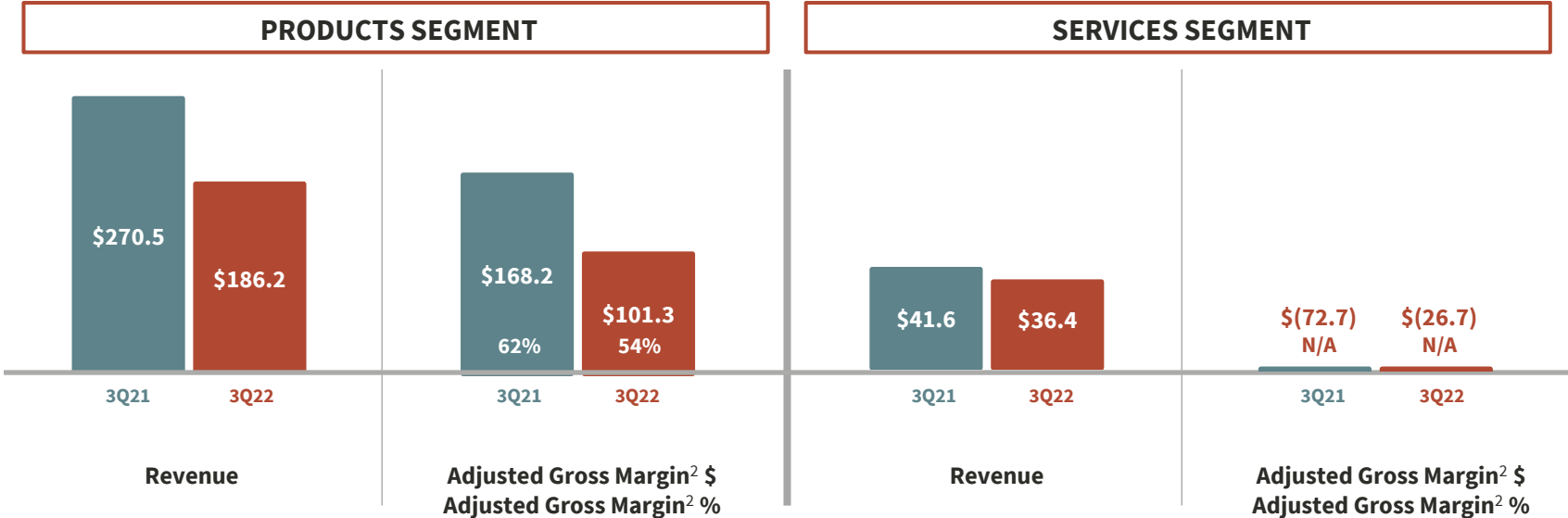
2. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

FINANCIAL RESULTS

Segment Reporting 3Q22 vs. 3Q21¹

(\$ IN MILLIONS)

■ 3Q21 ■ 3Q22



1. For additional detail related to the method and specific inputs by which both revenue and adjusted gross margin are calculated, please refer to the table in the section entitled “Additional Financial Information” found in the press release issued by the Company on November 8, 2022.

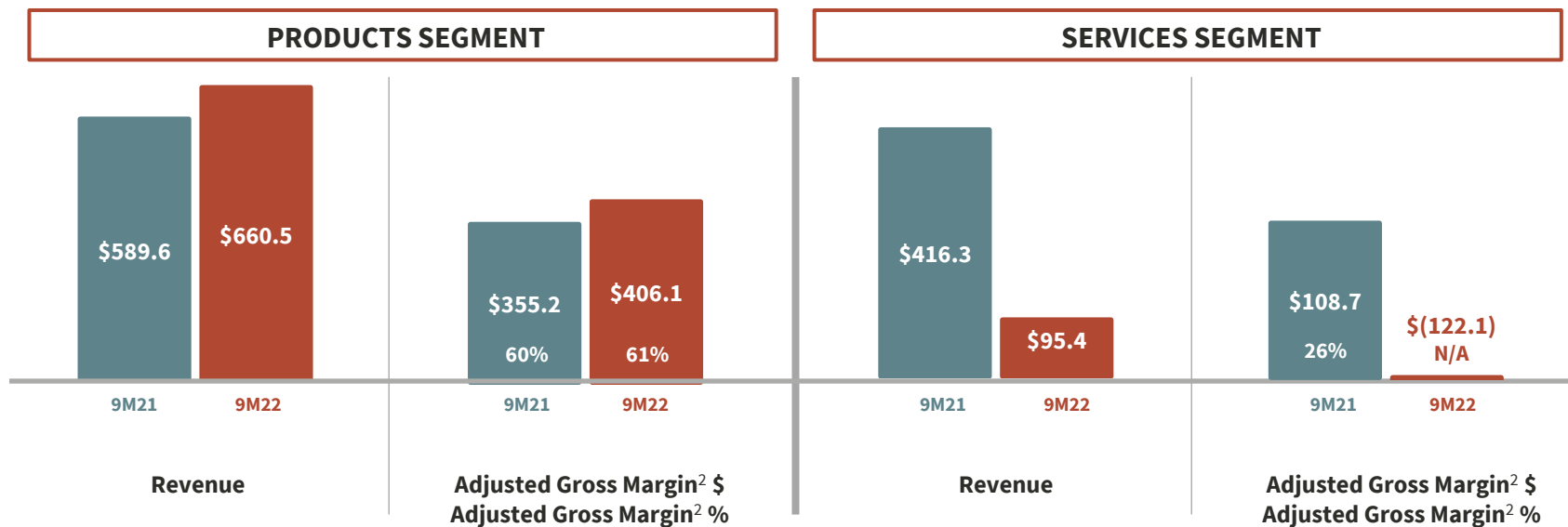
2. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

N/A - Not Applicable.

FINANCIAL RESULTS

Segment Reporting 9-Months 22 vs. 9-Months 21¹

(\$ IN MILLIONS)

■ 9M21 ■ 9M22


1. For additional detail related to the method and specific inputs by which both revenue and adjusted gross margin are calculated, please refer to the table in the section entitled “Additional Financial Information” found in the press release issued by the Company on November 8, 2022.

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

N/A – Not Applicable.

FINANCIAL RESULTS

Balance Sheet & Cash Flow Metrics

(\$ IN MILLIONS)

As of September 30, 2022

CASH **\$240.9**ACCOUNTS RECEIVABLE **\$191.3**NET DEBT POSITION^{1,2} **\$821.4**NET LEVERAGE RATIO^{1,3} **2.4x**AVAILABLE REVOLVER CAPACITY⁴ **\$361.0**

For the Three Months Ended September 30, 2022

OPERATING CASH FLOW **\$(74.0)**CAPITAL EXPENDITURES **\$27.9****SHARE REPURCHASE**

Repurchased no additional shares during the period; to-date aggregate repurchase statistics remain unchanged at 4.4M shares for \$187.9M since initiation in November 2021

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$9.0M.

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

3. Net Leverage Ratio is calculated as Net Debt divided by trailing 12-month Adjusted EBITDA (\$821.4M/\$339.8M).

4. Available Revolver Capacity is calculated as existing revolver borrowing capacity less borrowing and letters of credit as of September 30, 2022; (\$600.0M minus \$238.0M for costs related to the TEMBEXA asset acquisition and \$1.3M in letters of credit).

FINANCIAL RESULTS

2022 Forecast – Updated

(\$ IN MILLIONS)

Metric	Updated Forecast (As of 11/08/2022)	Previous Forecast (As of 08/01/2022)
Total Revenues	\$1,050 - \$1,100	\$1,150 - \$1,250
-- Anthrax Vaccines	\$260 - \$275	\$280 - \$300
-- ACAM2000	\$63 - \$63	\$225 - \$250
-- TEMBEXA	\$110 - \$115	N/A
-- Nasal Naloxone Products	\$350 - \$365	\$300 - \$340
-- Other Products ¹ + C&G	\$167 - \$172	\$235 - \$240
-- CDMO	\$100 - \$110	\$105 - \$125
Adjusted EBITDA²	\$0 - \$30	\$80 - \$120
Adjusted Net Income (Loss)²	\$(100) - \$(70)	\$(15) - \$10
Gross Margin	33% - 34%	41% - 45%
Adjusted Gross Margin^{2,3}	39% - 41%	N/A

1. Other products can include a combination of sales of any of the following products: BAT, VIGIV, Anthrasil, raxibacumab, RSDL, Trobigard, Vivotif and Vaxchora.

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

3. Reflects the impact of reversing \$58M of costs associated with the TEMBEXA inventory step up in basis.

N/A – Not Applicable.

2022 Forecast – Key Assumptions

- **Anthrax Vaccines:** Reflects anticipated deliveries of AV7909 and BioThrax and the impact of the FDA Warning Letter on certain batches fill/finished at the Camden site.
- **ACAM2000:** Reflects the removal of revenues associated with the next option exercise under the existing 10-year BARDA procurement contract, as the timing is now uncertain.
- **TEMBEXA:** Reflects the initial revenues related to deliveries under the existing 10-year HHS procurement contract and following the September 2022 acquisition from Chimerix of its worldwide rights to this product.
- **Nasal Naloxone Products:** Primarily reflects continued strong demand in the public interest (PIP) channel in the US as well as continuing demand in Canada.
- **CDMO:** Reflects the continued rebaselining of the services business overall and, specifically, the impact of reduced production output from the Camden facility following the FDA's issuance of a Warning Letter for this site earlier in 2022.

Key Takeaways



Results reflects a mix of strong performance in core products areas offset by ongoing challenges in the services business

Near-term uncertainty associated with the ACAM contract option exercise

Remain confident in the impact we are having on patients and customers focused on health security and pandemic preparedness



Q&A



Appendix

APPENDIX

Reconciliation of Net Loss to Adjusted Net Loss – 3Q22 vs. 3Q21

(\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

THREE MONTHS ENDED SEPTEMBER 30,

	2022	2021	SOURCE
Net loss	\$(75.7)	\$(32.7)	
Adjustments:			
Non-cash amortization charges	15.1	15.4	Intangible Asset Amortization, Other Income
Changes in fair value of contingent consideration	0.6	0.9	Product COGS
Acquisition-related costs (transaction & integration)	(0.1)	0.4	SG&A
Tax effect	(3.1)	(3.3)	
Total adjustments:	\$12.5	\$13.4	
Adjusted net loss	\$(63.2)	\$(19.3)	
Adjusted net loss per diluted share	\$(1.27)	\$(0.36)	

APPENDIX

Reconciliation of Net Loss to Adjusted Net Loss – 2022 Updated Forecast

(\$ IN MILLIONS)

FULL YEAR FORECAST

	2022F	SOURCE
Net loss	\$(217) - \$(189)	
Adjustments:		
+ Non-cash amortization charges	63	Intangible Asset Amortization, Other Income
+ Changes in fair value of contingent consideration	3	COGS
+ Acquisition-related costs (transaction & integration)	2	SG&A
+ Inventory step up	58	COGS
Tax effect	(9) - (7)	
Total adjustments:	\$117 - \$119	
Adjusted net loss	\$(100) - \$(70)	

APPENDIX

Reconciliation of Net Loss to Adjusted EBITDA – 3Q22 vs. 3Q21

(\$ IN MILLIONS)

THREE MONTHS ENDED SEPTEMBER 30,

	2022	2021
Net loss	\$(75.7)	\$(32.7)
Adjustments:		
+ Depreciation & amortization	32.3	32.6
+ Income taxes	11.8	(12.8)
+ Total interest expense, net	7.9	8.3
+ Changes in fair value of contingent consideration	0.6	0.9
+ Acquisition-related costs (transaction & integration)	(0.1)	0.4
+ Other income (expense), net item ¹	8.0	—
Total adjustments:	\$60.5	\$29.4
Adjusted EBITDA	\$(15.2)	\$(3.3)

1. Other adjustments to reconcile net loss to adjusted EBITDA are related to expense of the release of an indemnified uncertain tax position, which was recorded to other income (expense), net during the three months ended September 30, 2022.

APPENDIX

Reconciliation of Net Loss to Adjusted EBITDA – 2022 Updated Forecast

(\$ IN MILLIONS)

FULL YEAR FORECAST

2022F

Net loss	\$(217) - \$(189)
Adjustments:	
+ Depreciation & amortization	143
+ Income taxes	(29) - (27)
+ Total interest expense, net	32
+ Changes in fair value of contingent consideration	3
+ Inventory step up	58
+ Other income (expense), net item ¹	8
+ Acquisition-related costs (transaction & integration)	2
Total adjustments	\$217 - \$219
Adjusted EBITDA	\$0 - \$(30)

1. Other adjustments to reconcile net loss to adjusted EBITDA are related to expense of the release of an indemnified uncertain tax position, which was recorded to other income (expense) during the three months ended September 30, 2022.

APPENDIX

Reconciliation of Gross Margin and Adjusted Gross Margin – 3Q22 vs. 3Q21

THREE MONTHS ENDED SEPTEMBER 30,

(\$ IN MILLIONS)

	2022	2021
Total revenues	\$240.0	\$329.0
Contracts and grants revenues	(17.4)	(16.9)
Adjusted revenues	\$222.6	\$312.1
Cost of product sales	85.5	103.2
Cost of CDMO	63.1	114.3
Cost of product sales and cost of contract development and manufacturing services (COGS)	148.6	217.5
Less: Changes in fair value of contingent consideration	0.6	0.9
Adjusted COGS	\$148.0	\$216.6
Gross margin (adjusted revenues minus COGS)	\$74.0	\$94.6
Gross margin % (gross margin divided by adjusted revenues)	33%	30%
Adjusted gross margin (adjusted revenues minus adjusted COGS)	\$74.6	\$95.5
Adjusted gross margin % (adjusted gross margin divided by adjusted revenues)	34%	31%

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