



Appendix To 2Q/YTD20 Financial Results

July 30, 2020



Safe Harbor Statement



Safe-Harbor Statement

This presentation may include forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Except for historical matters contained herein, statements in this presentation are forward-looking. Investors are cautioned that past performance may not be indicative of future results and forward-looking statements involve risks and uncertainties that may affect the business and prospects of the Company. Such risks include, but are not limited to, the impact of global economic conditions and public health crises and epidemics, such as the impact from the global pandemic that arose from the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease, 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; our ability to perform under our contracts with the U.S. government, 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 recent patent litigation decision related to NARCAN® (naloxone hydrochloride) 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; our ability to obtain and maintain regulatory approvals for our product candidates and the timing of any such approvals; the safety and effectiveness of the current COVID-19 product candidates we are working on; the procurement of products 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.

Non-GAAP Financial Measures

This presentation contains seven financial measures (Adjusted Net Income, Adjusted Net Income margin, Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA margin, Adjusted Revenue, Net R&D, Net R&D Margin) 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 resulting from purchase accounting. Adjusted Net Income margin is defined as Adjusted Net Income divided by total revenues. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense, provision for income taxes and other specified items that can be highly variable as well as the non-cash impact of certain purchase accounting adjustments (which are tax effected utilizing the statutory tax rate for the US). Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues. Net R&D is calculated as gross R&D expenses less contracts & grants revenues. Net R&D margin is calculated as net R&D as a percentage of adjusted revenues. Adjusted revenues is calculated as total revenues less contracts & grants revenues. 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 on the non-GAAP financial measures noted here, please refer to the Reconciliation Tables provided in the Appendix to this presentation.

Trademarks

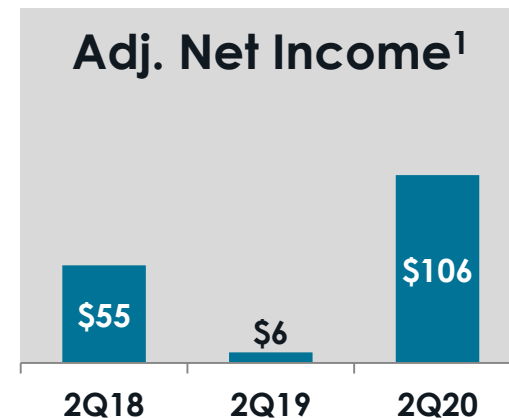
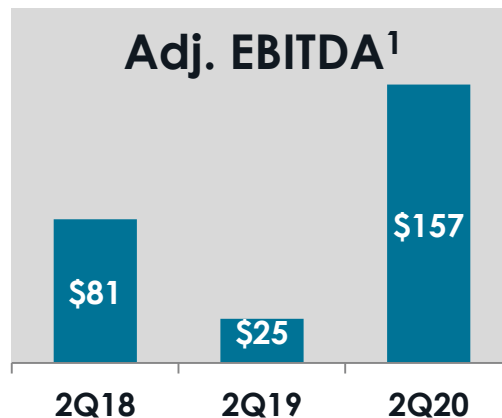
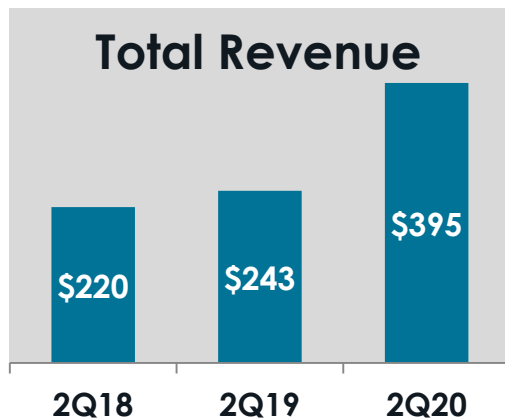
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2Q20 Supplemental Financial Slides

Primary financial metrics – 2Q

[\$M]



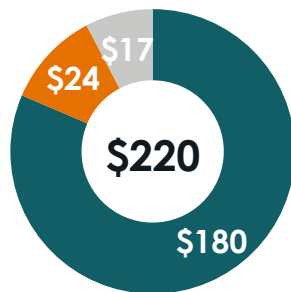
1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Total revenue mix – 2Q

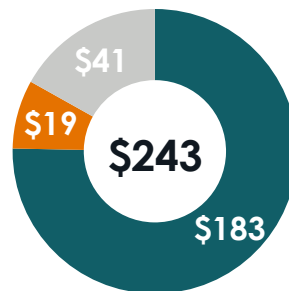
- Product Sales
- Contract Manufacturing
- C&G

[\$M]

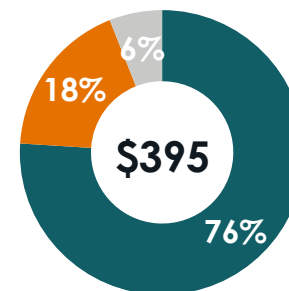
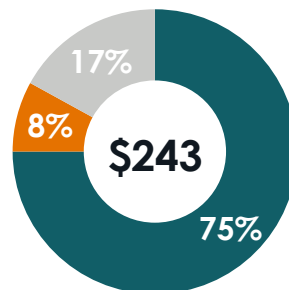
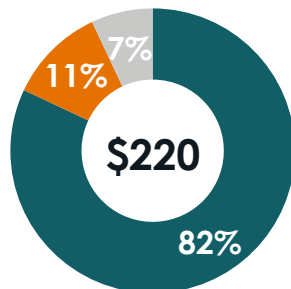
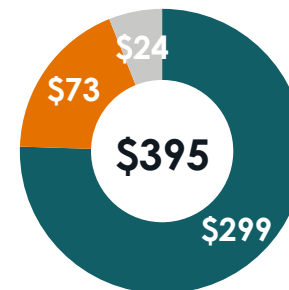
2Q18



2Q19



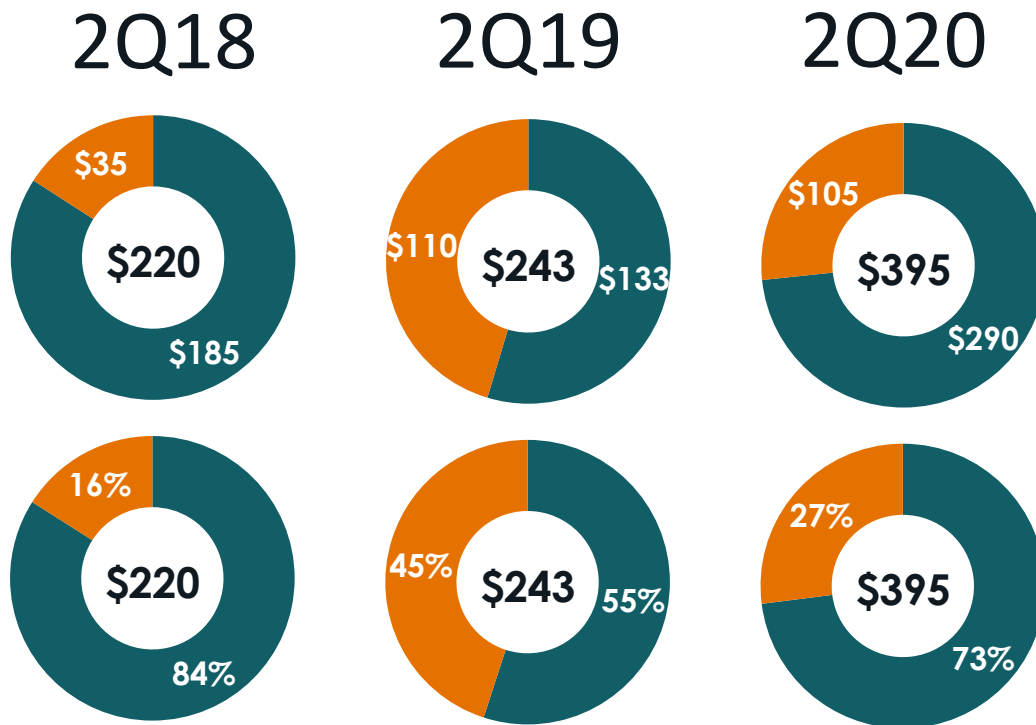
2Q20



Total revenue – Sources mix – 2Q

- US Government Revenues
- Non-US Government Revenues

[\$M]

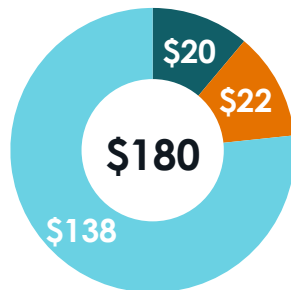


Product sales mix – 2Q

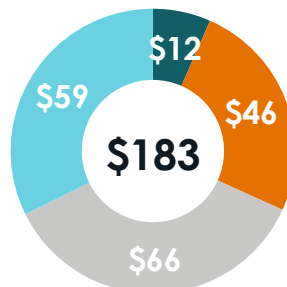
- Anthrax vaccines
- ACAM2000
- NARCAN Nasal Spray
- Other products

[\$M]

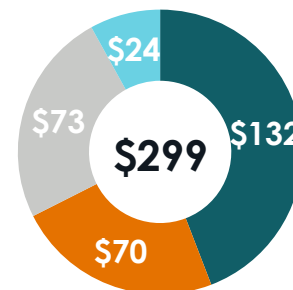
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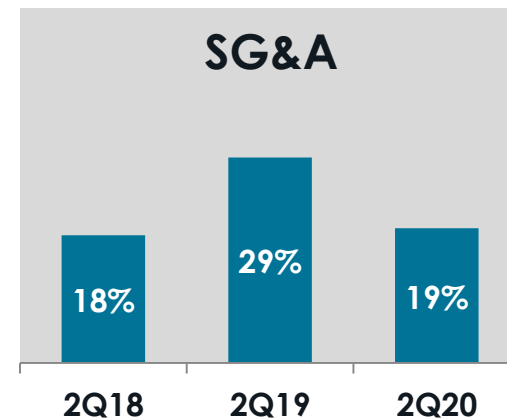
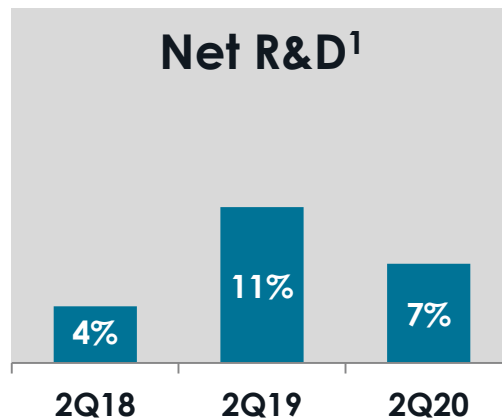
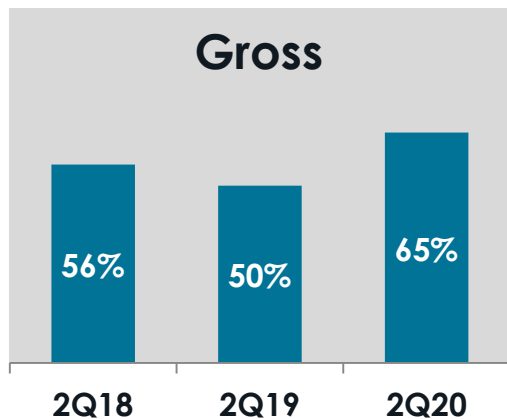
2Q19



2Q20



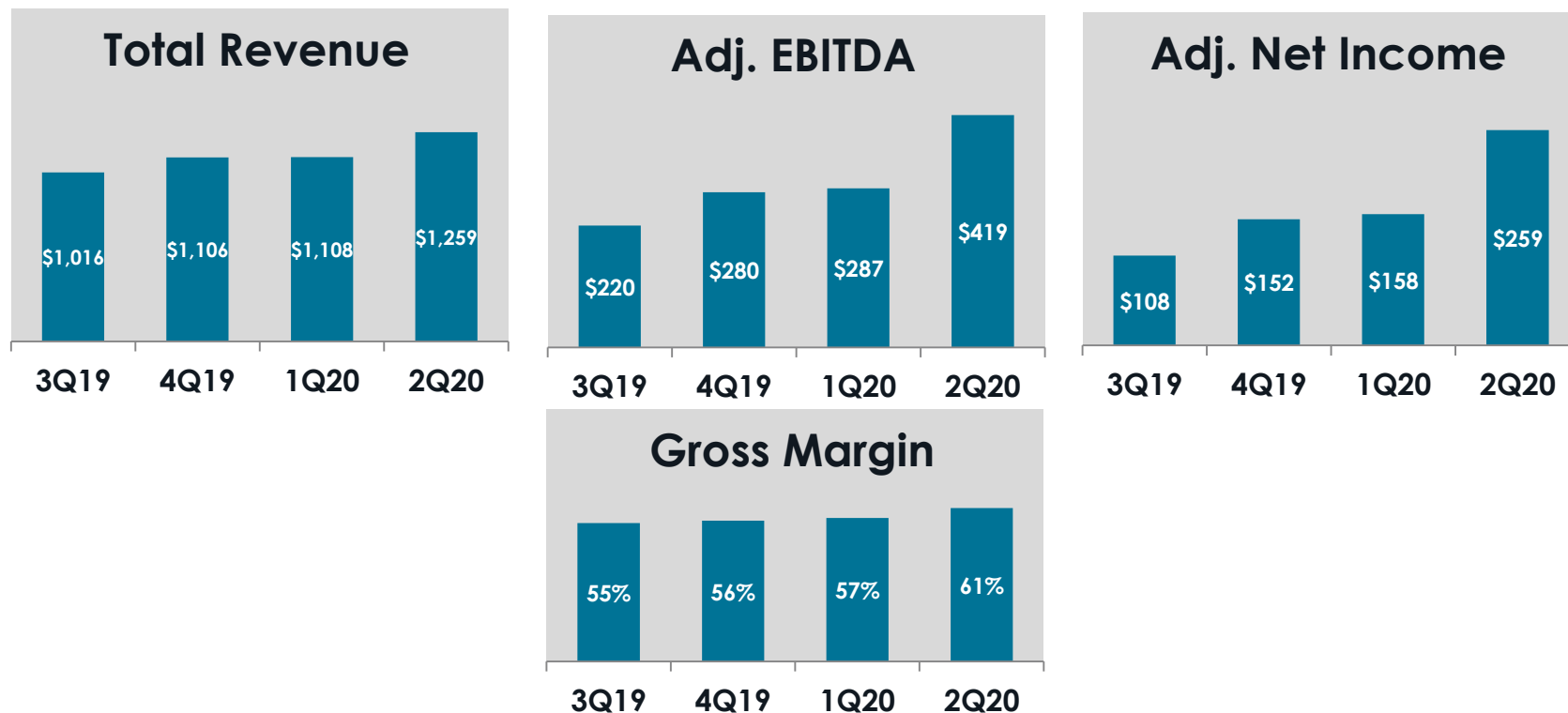
Key margins – 2Q



1. Net R&D is calculated as gross R&D less contracts & grants revenue; net R&D margin is calculated as net R&D as a function of adjusted revenue, which is calculated as total revenue less contracts & grants revenue.

Key financial metrics – 2Q (expressed as TTM)

[\$M]



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

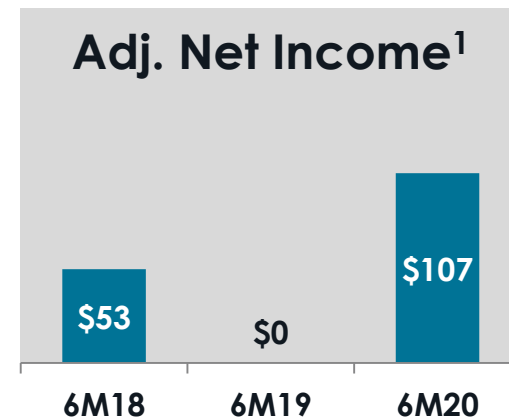
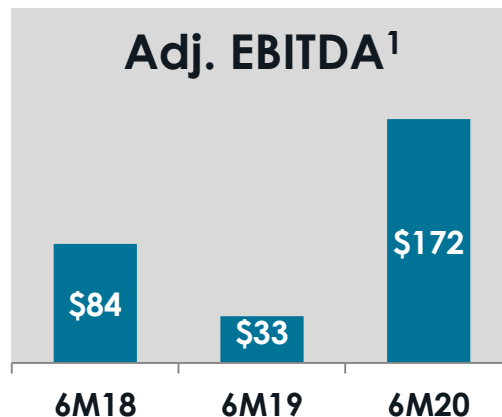
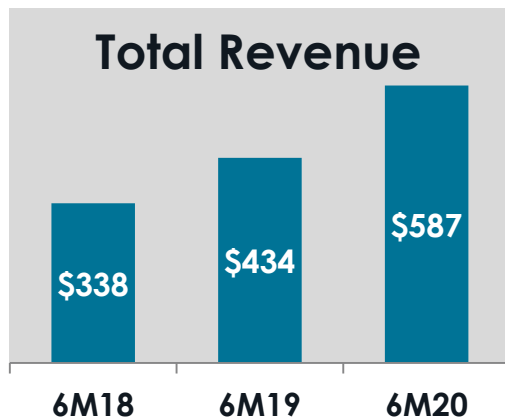


YTD20 (As of June 30)

Supplemental Financial Slides

Primary financial metrics – YTD

[\$M]



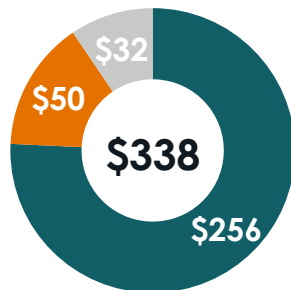
1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

Total revenue mix – YTD

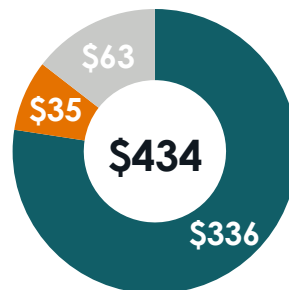
- Product Sales
- Contract Manufacturing
- C&G

[\$M]

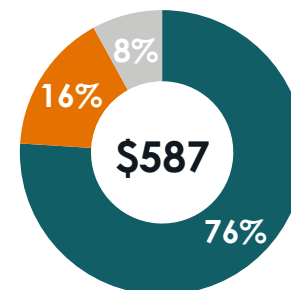
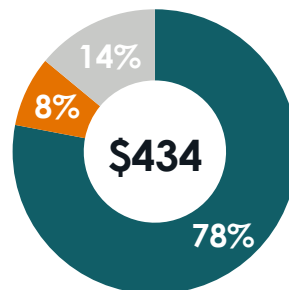
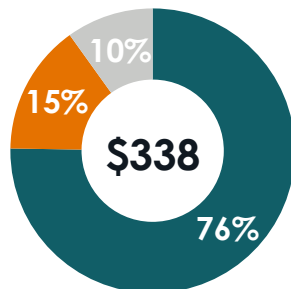
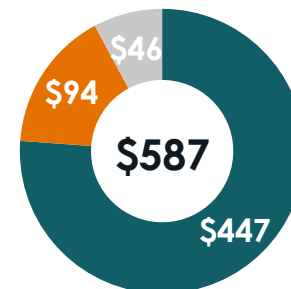
6M18



6M19



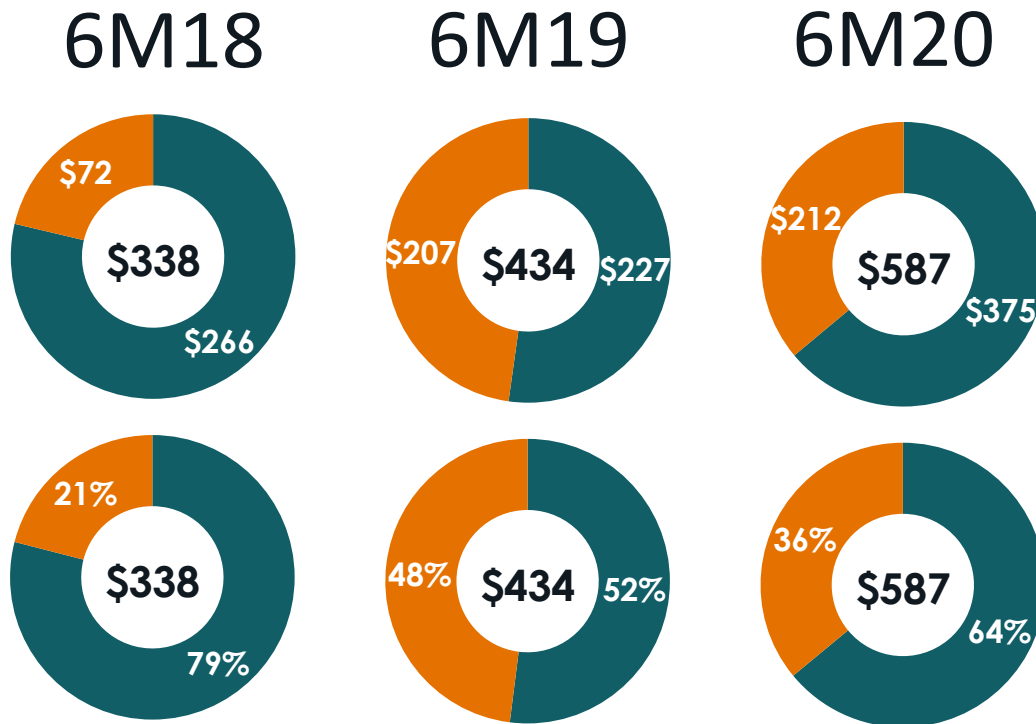
6M20



Total revenue – Sources mix – YTD

- US Government Revenues
- Non-US Government Revenues

[\$M]

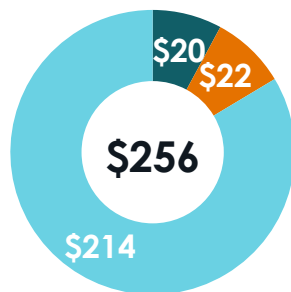


Product sales mix – YTD

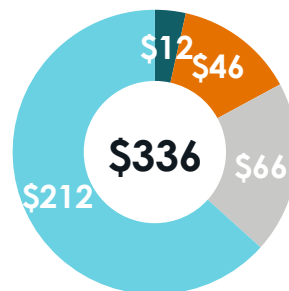
- Anthrax vaccines
- ACAM2000
- NARCAN Nasal Spray
- Other products

[\$M]

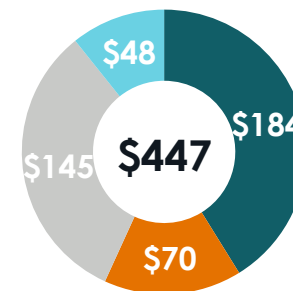
6M18



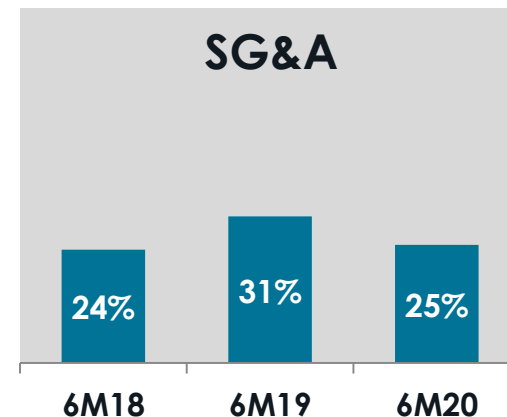
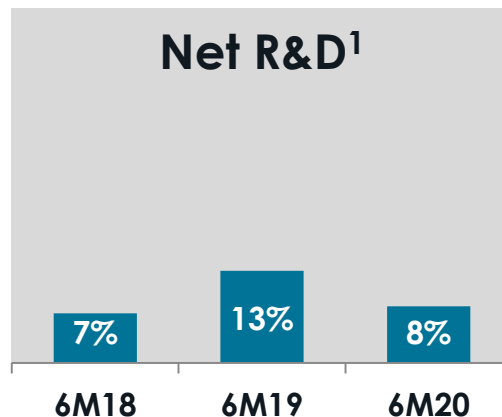
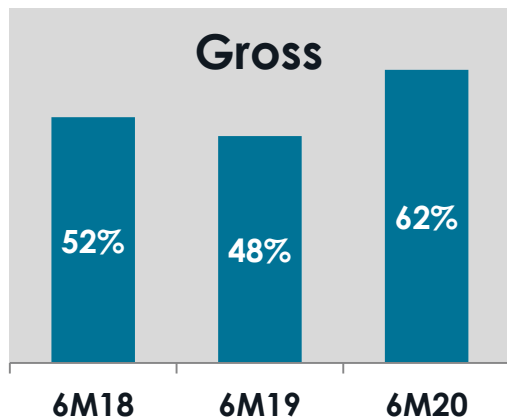
6M19



6M20



Key margins – YTD

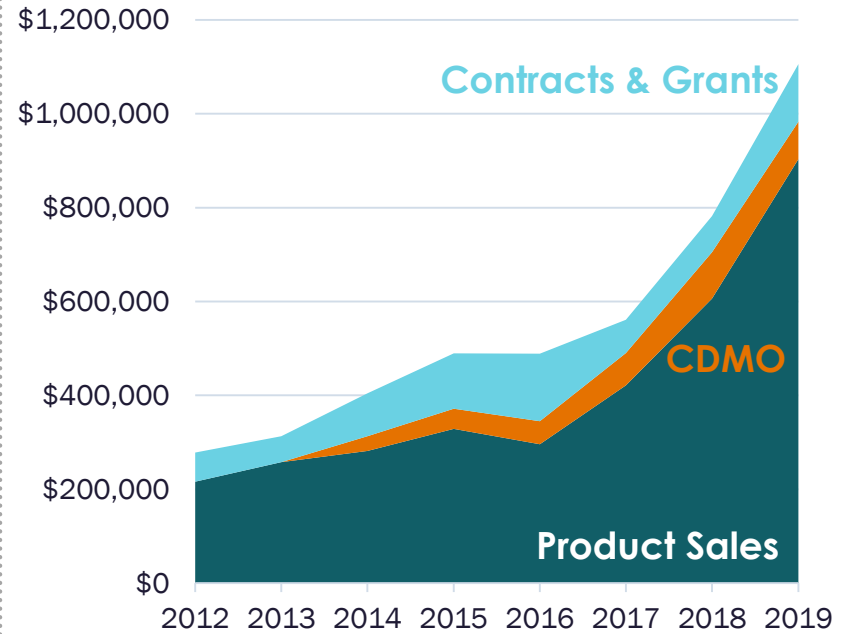
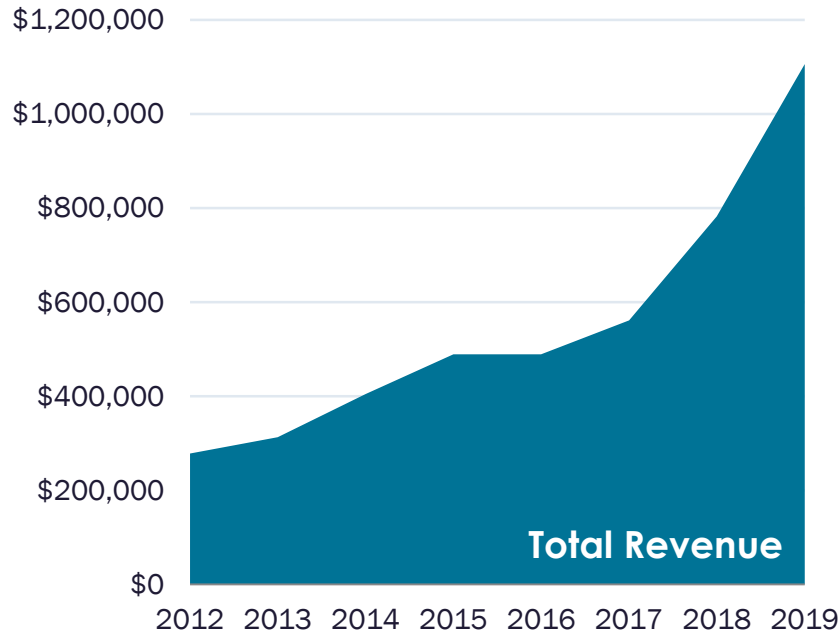


1. Net R&D is calculated as gross R&D less contracts & grants revenue; net R&D margin is calculated as net R&D as a function of adjusted revenue, which is calculated as total revenue less contracts & grants revenue.



Additional Historical Financial Slides

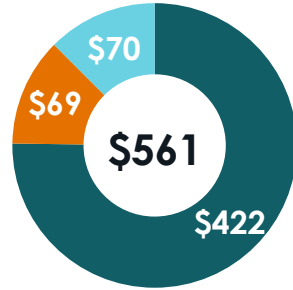
Total revenue



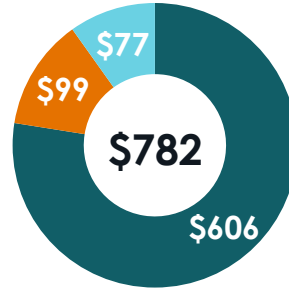
Total revenue mix

- Product Sales
 - Contract Manufacturing
 - C&G
- [\$M]

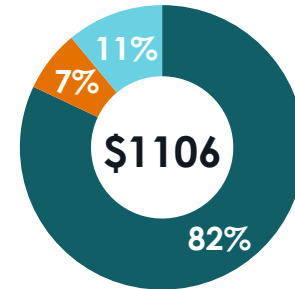
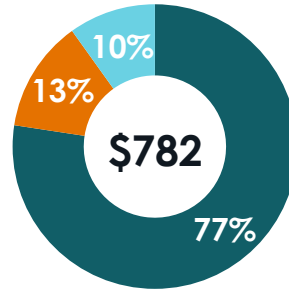
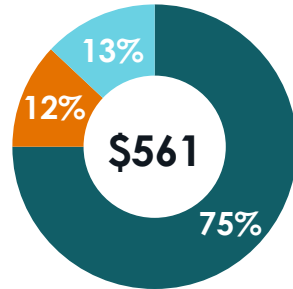
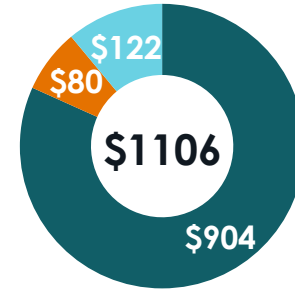
2017



2018



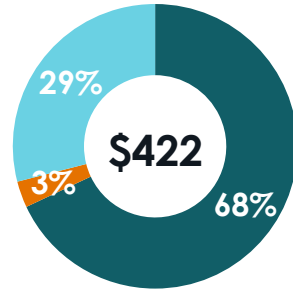
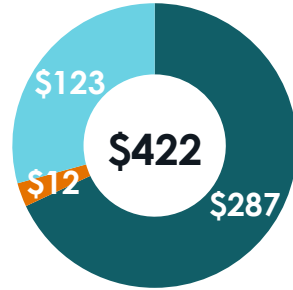
2019



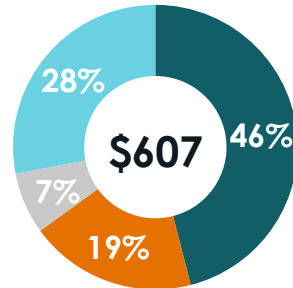
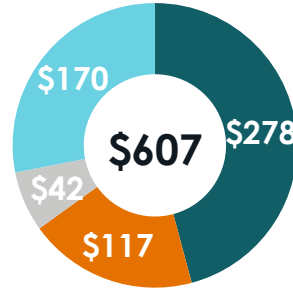
Product sales mix

- Anthrax vaccines
 - ACAM2000
 - NARCAN Nasal Spray
 - Other products
- [\$M]

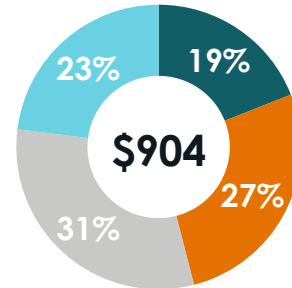
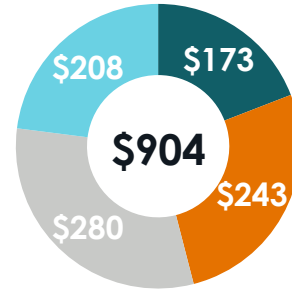
2017



2018



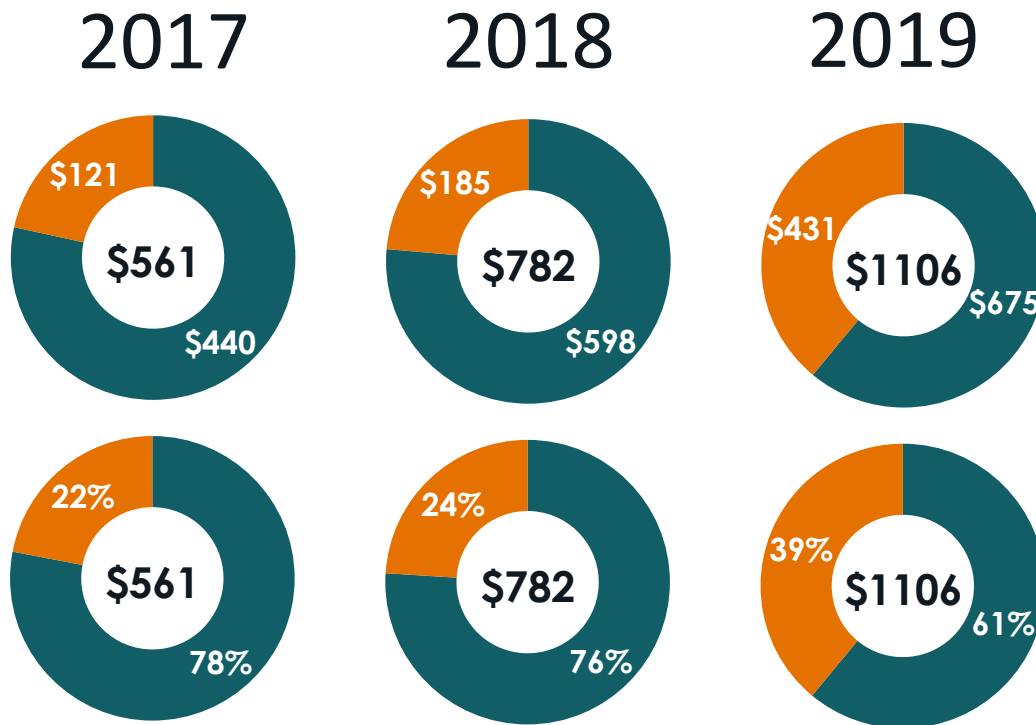
2019



Total revenue – Sources mix

- US Government Revenues
- Non-US Government Revenues

[\$M]

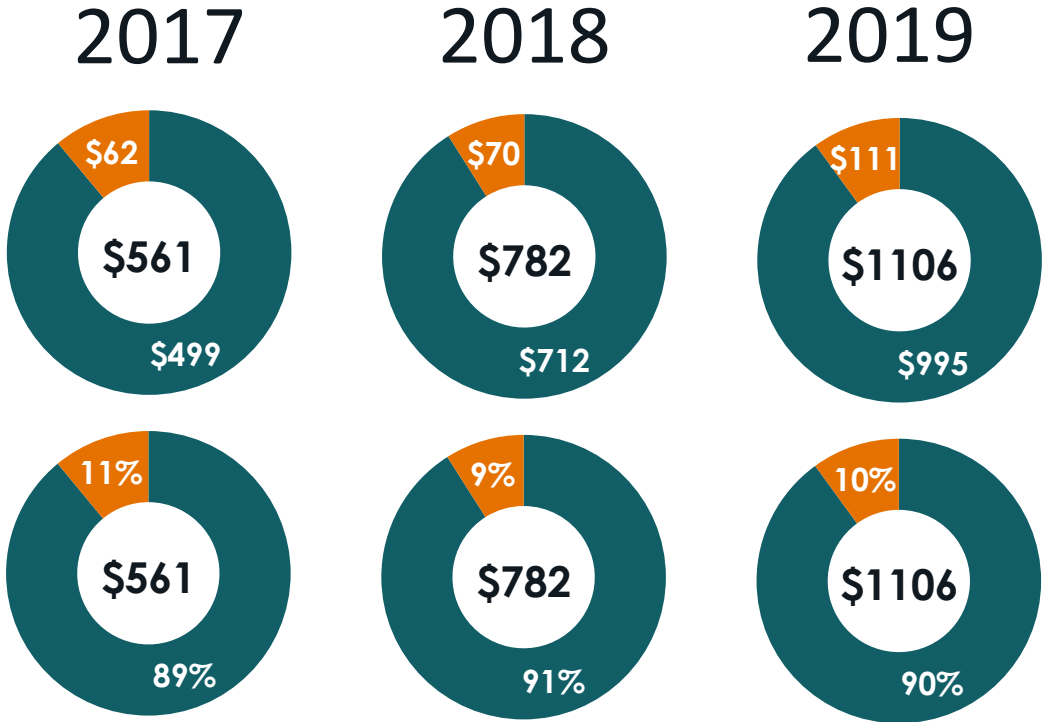


Total revenue – Geographic mix

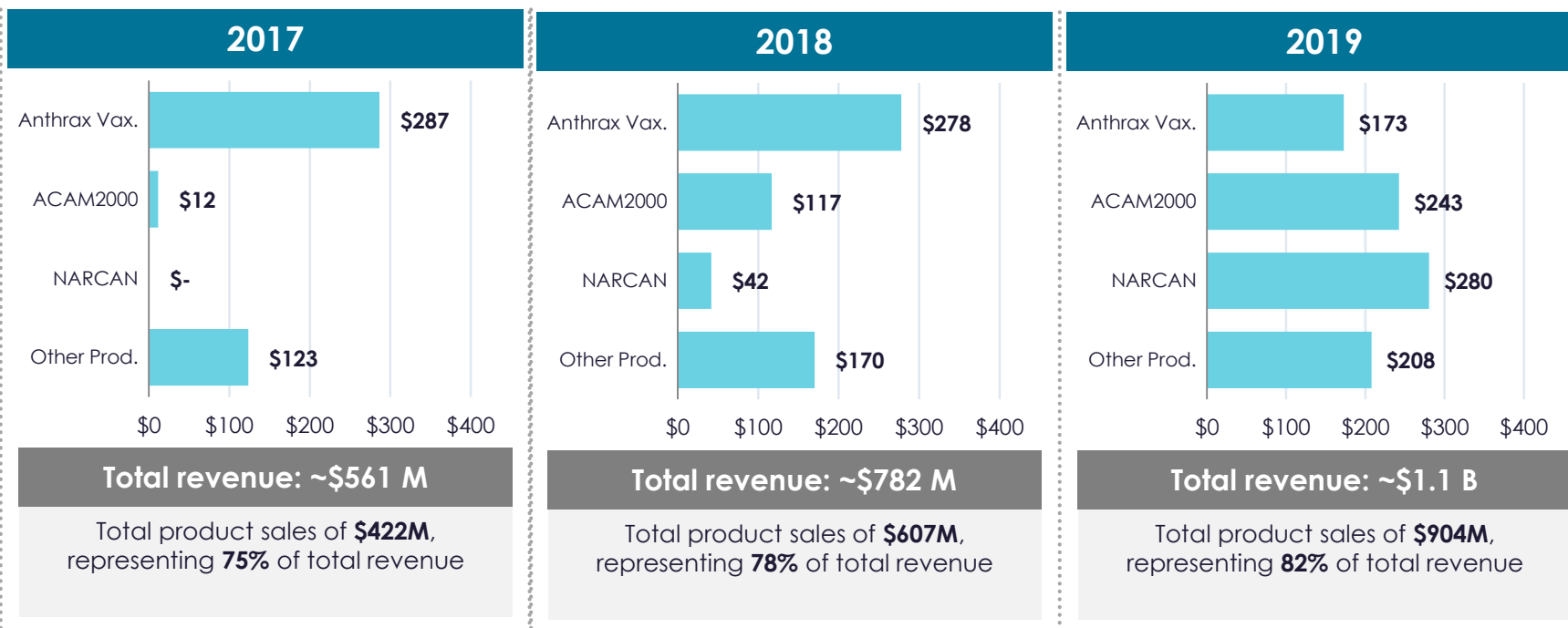


■ US Revenues
■ Ex-US Revenues

[\$M]



Product sales mix

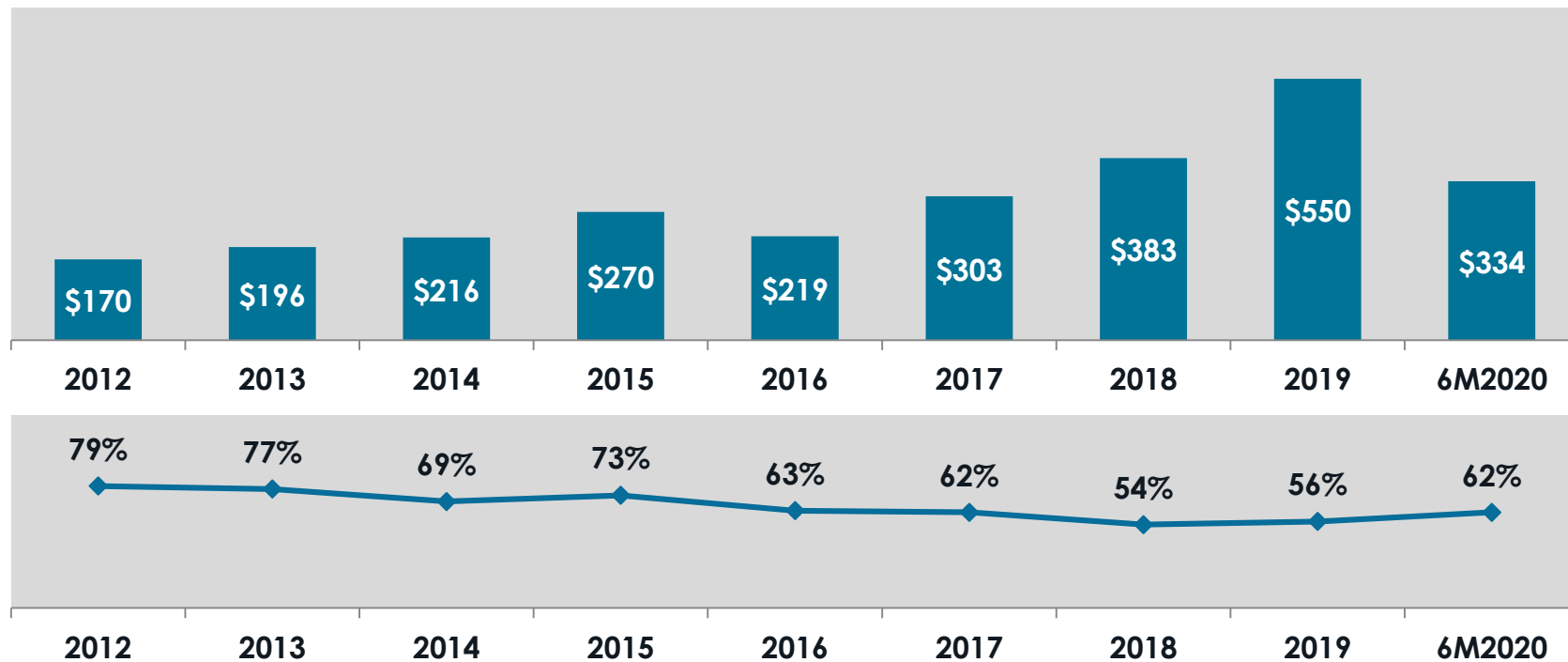


The Company completed the acquisition of ACAM2000 on 10/06/2017.

The Company completed the acquisition of Adapt Pharma and with it NARCAN Nasal Spray on 10/15/2018.

Gross Profit & Gross Margin

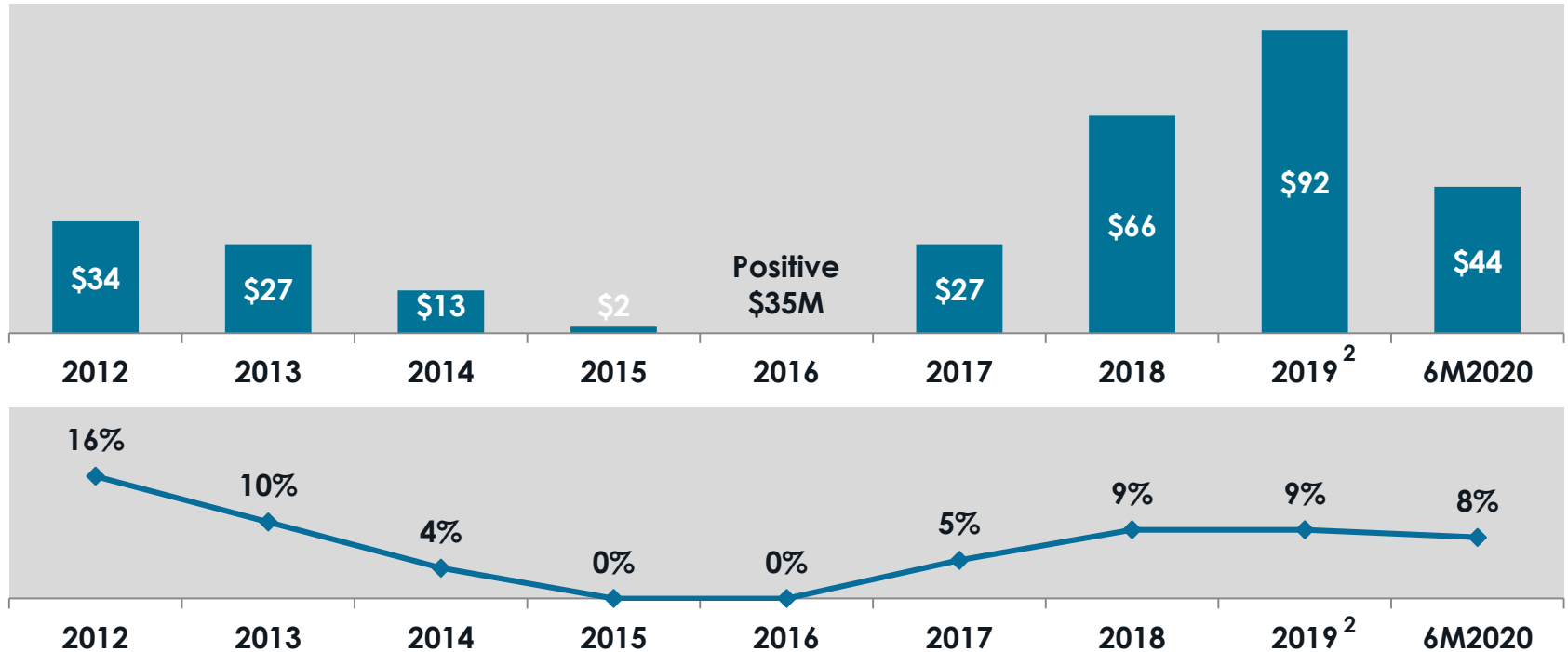
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Net R&D^{1,3}

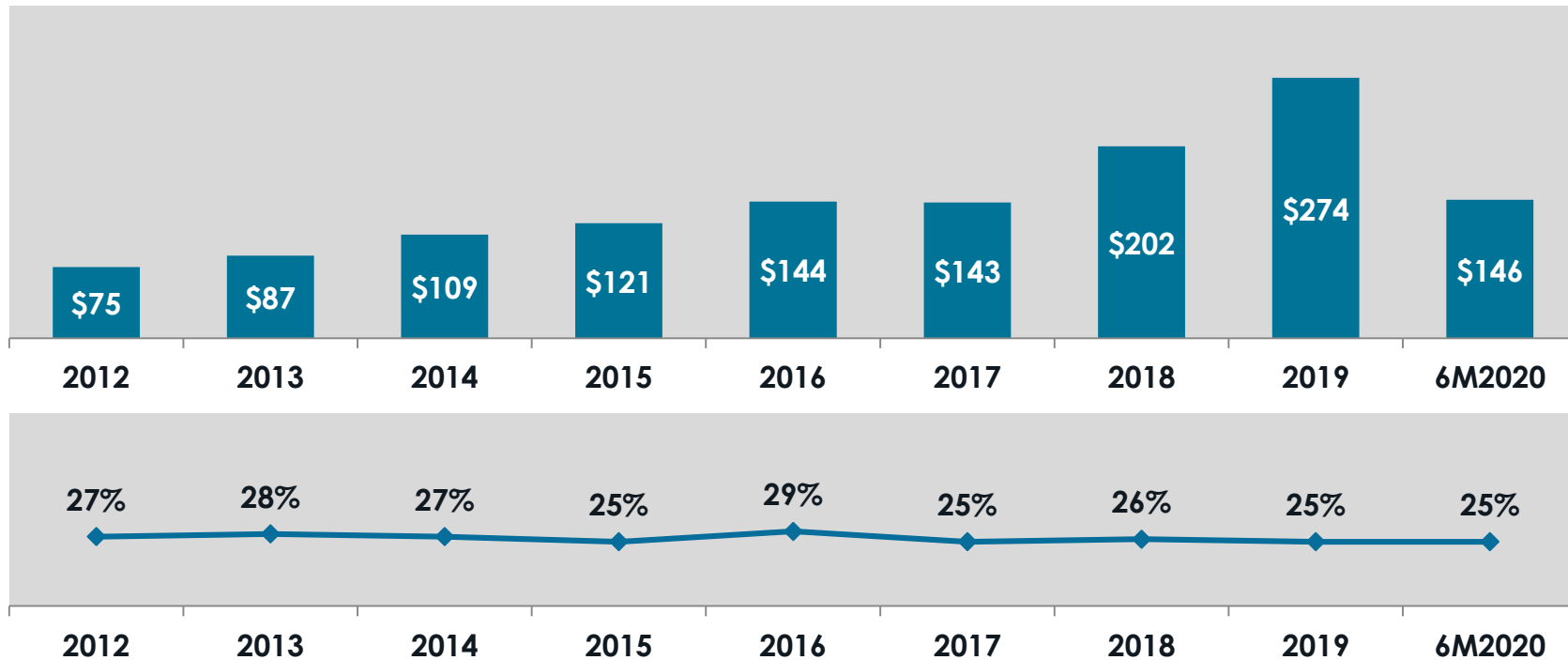
[Absolute Dollar & Margin (% of Adjusted Revenue)]

[\$M]



1. Net R&D is calculated as gross R&D expense minus contracts & grants revenue; Net R&D margin is a function of adjusted revenue, which is total revenue less contracts & grants revenue.
 2. 2019 includes a \$12M IPR&D impairment.
 3. See the Appendix for reconciliation tables.

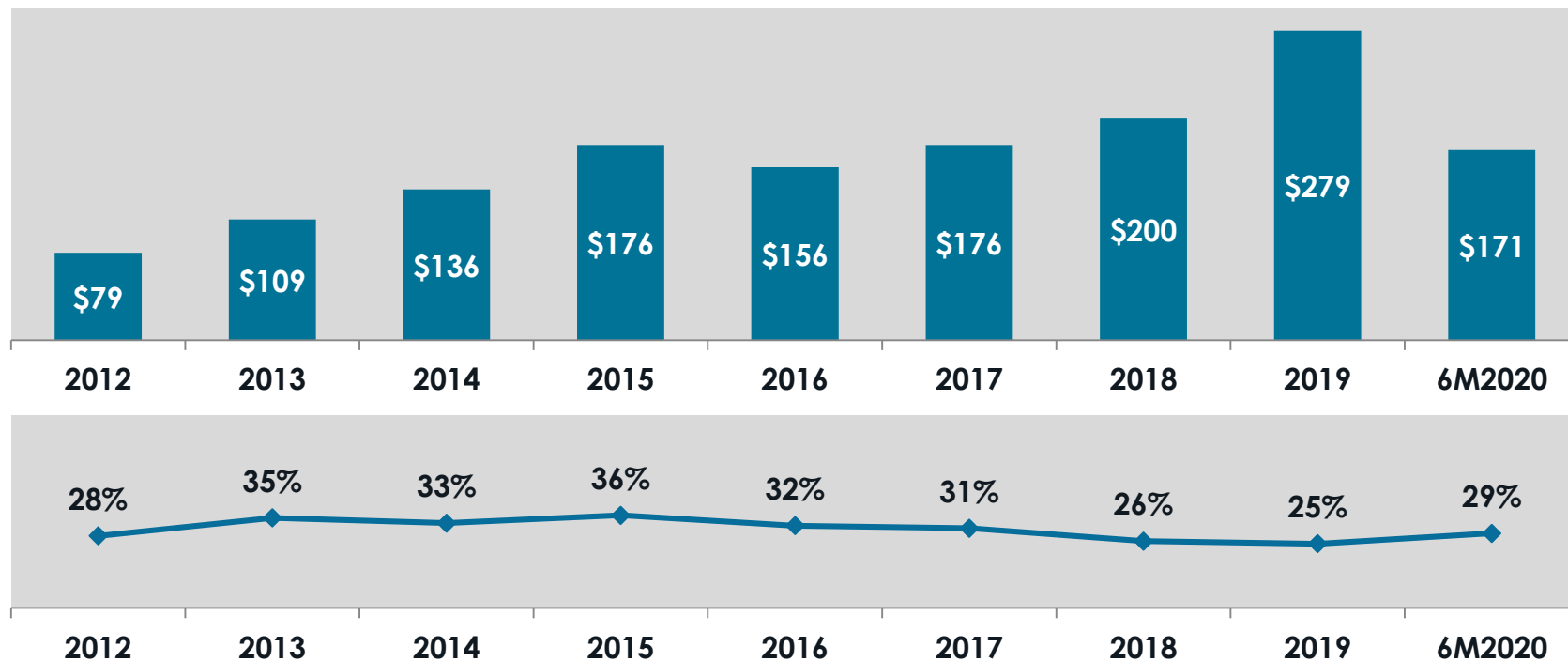
[\$M]



Adjusted EBITDA¹

[Absolute Dollar & Margin (% of Total Revenue)]

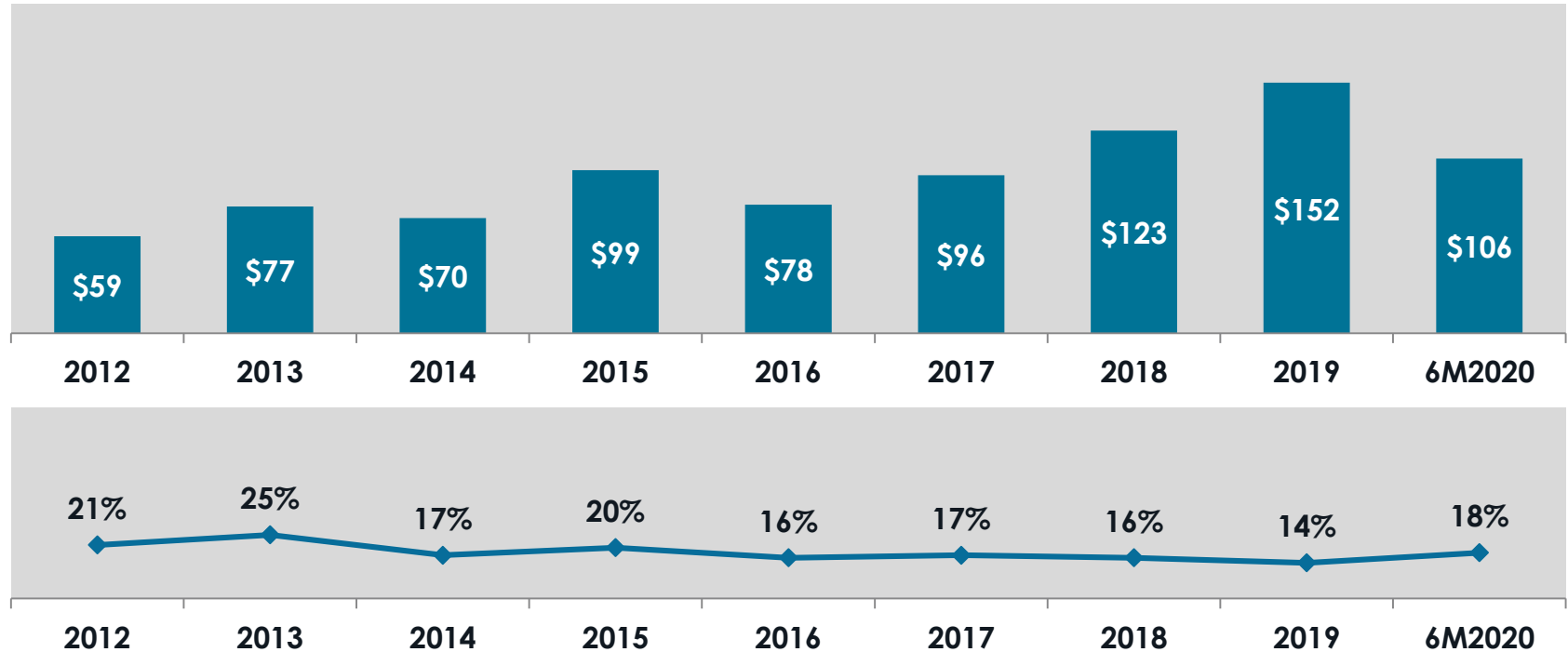
[\$M]



Adjusted Net Income¹

[Absolute Dollar & Margin (% of Total Revenue)]

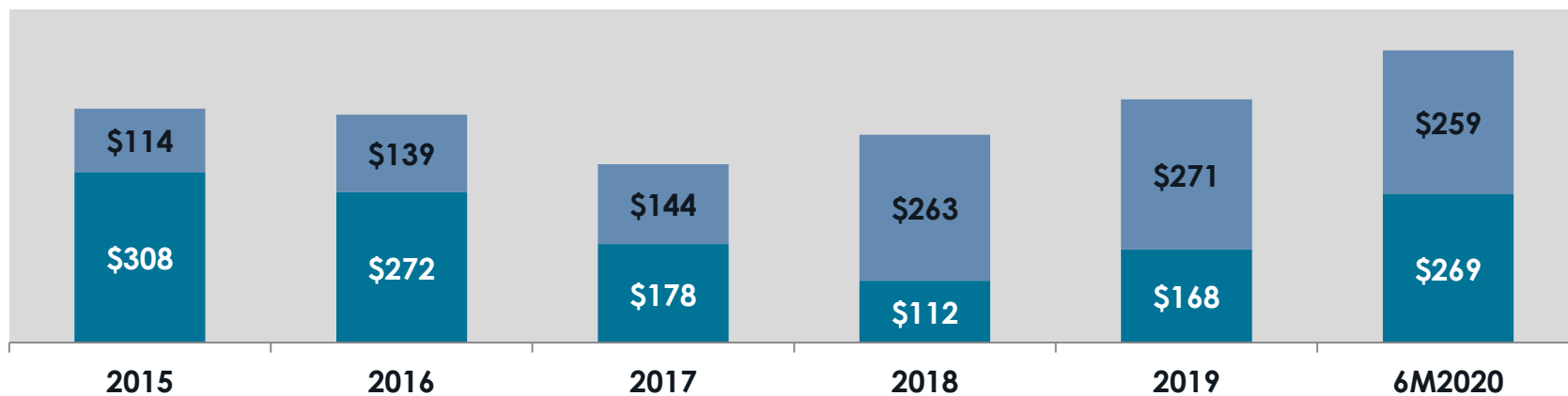
[\$M, unless otherwise indicated]



Cash + Accounts Receivable

[\$M]

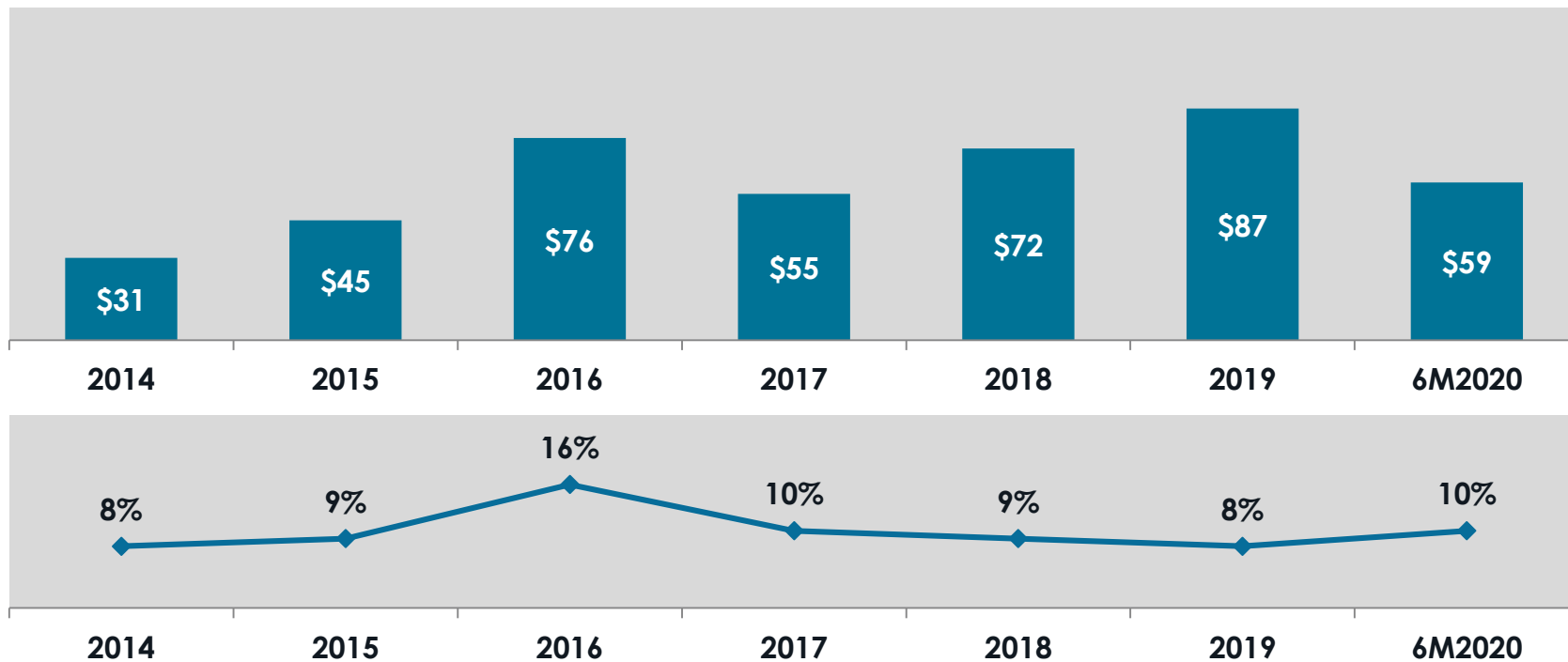
- Accounts Receivable
- Cash



CAPEX

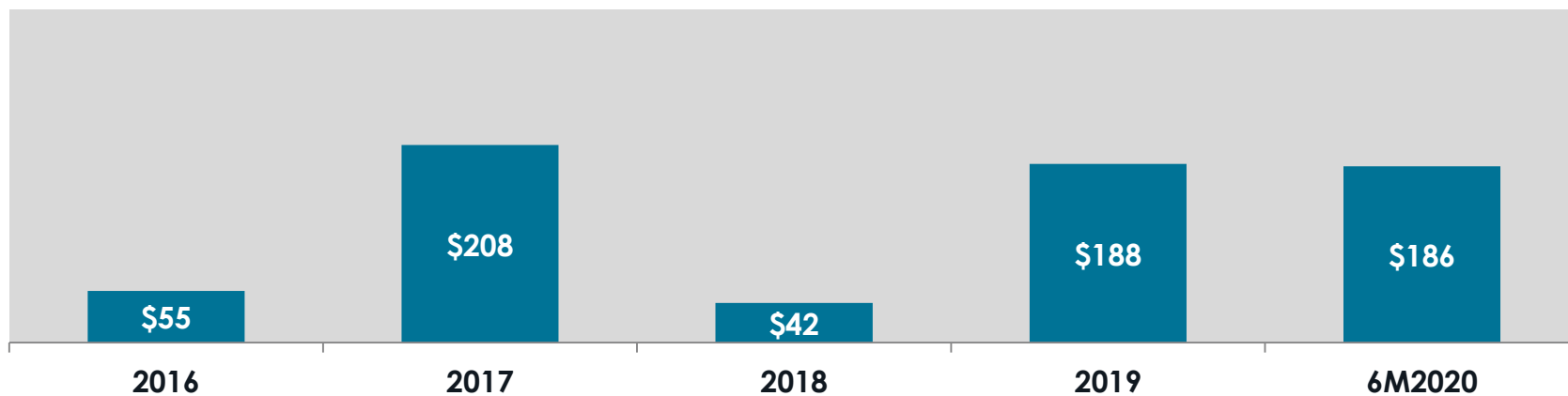
[Absolute Dollar & Margin (% of Total Revenue)]

[\$M]



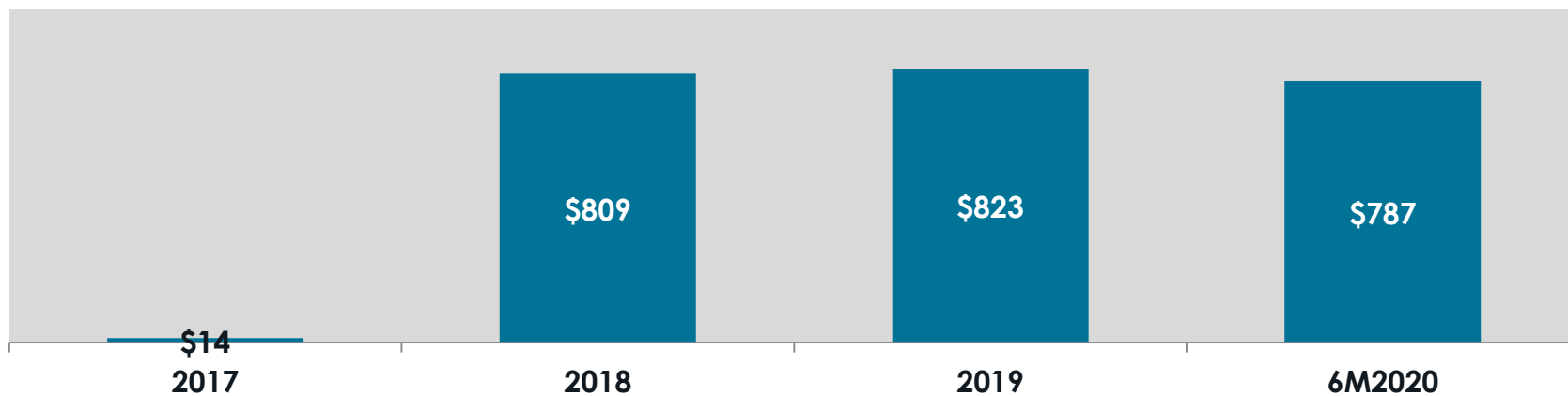
Operating Cash Flow

[\$M]



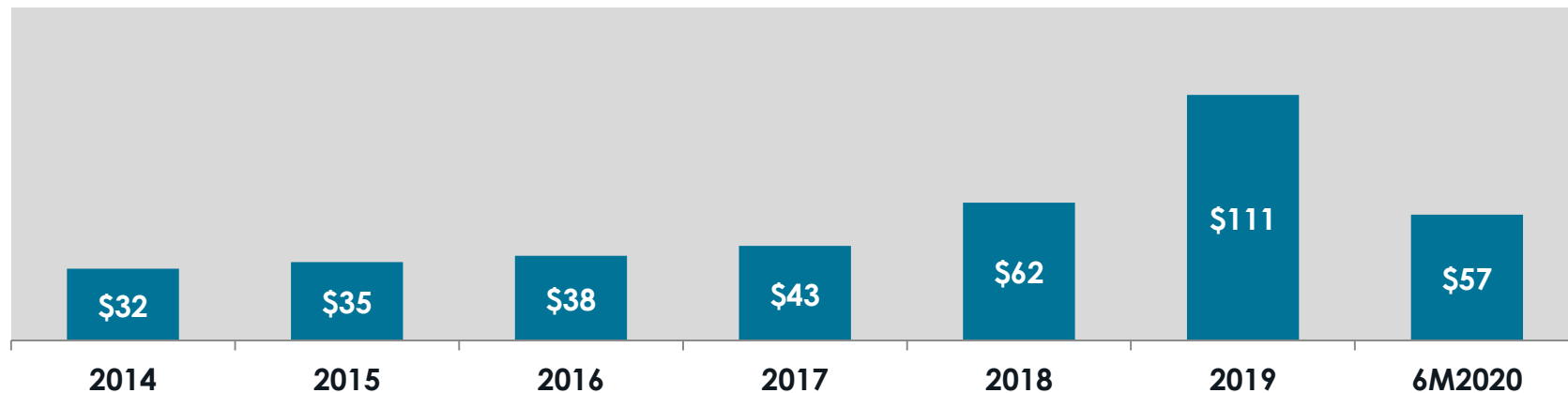
Total Debt

[\$M]



Depreciation and amortization

[\$M]





Appendix

Reconciliation of Net Income to Adjusted EBITDA

– 2Q20, 2Q19, 2Q18



(\$ in millions)	Three Months Ended June 30,		
	2020	2019	2018
Net Income (Loss)	\$92.7	(\$9.5)	\$50.1
Adjustments:			
+ Depreciation & Amortization	28.6	27.2	12.2
+ Total Interest Expense, net	6.3	8.8	1.0
+ Provision (Benefit) for (from) Income Taxes	28.0	(5.6)	15.7
+ Changes in fair value of contingent consideration	0.5	3.9	--
+ Acquisition-related costs (transaction & integration)	--	3.5	1.4
+ Impact of purchase accounting on inventory step-up	--	1.1	--
Total Additional Adjustments	63.4	38.9	30.3
Adjusted EBITDA	\$156.1	\$29.4	\$80.4

Reconciliation of Net Income to Adjusted EBITDA

– 6M20, 6M19, 6M18



(\$ in millions)	Six Months Ended June 30,		
	2020	2019	2018
Net Income (Loss)	\$80.2	(\$35.6)	\$45.2
Adjustments:			
+ Depreciation & Amortization	56.8	53.8	24.5
+ Total Interest Expense, net	14.1	17.8	1.2
+ Provision (Benefit) for (from) Income Taxes	19.2	(17.4)	11.2
+ Changes in fair value of contingent consideration	1.1	5.5	--
+ Acquisition-related costs (transaction & integration)	--	7.4	1.6
+ Impact of purchase accounting on inventory step-up	--	6.1	--
Total Additional Adjustments	91.2	73.2	38.5
Adjusted EBITDA	\$171.4	\$37.6	\$83.7

Reconciliation of Net Income to Adjusted EBITDA – YTD2020 to 2012

(\$ in millions)	YTD2020	Twelve Months Ended December 31,								Source
		2019	2018	2017	2016	2015	2014	2013	2012	
Net Income	\$80.2	\$54.5	\$62.7	\$82.6	\$62.5	\$91.4	\$54.3	\$71.2	\$58.2	NA
Adjustments:										
+ Depreciation & Amortization	56.8	110.7	61.3	40.8	34.9	31.2	29.4	18.3	9.7	COGS, SG&A, R&D
+ Total Interest Expense	14.1	36.1	8.3	6.6	7.6	6.5	8.2	--	--	Other Expense/(Income)
+ Provision for Income Taxes	19.2	22.9	18.8	36.0	36.7	44.3	29.9	12.3	9.8	Income Taxes
+ Changes in fair value of contingent consideration	1.1	24.8	3.1	--	--	--	--	--	--	COGS
+ Acquisition-related costs (transaction & integration)	--	12.6	27.3	5.6	1.7	2.1	8.1	4.6	1.3	SG&A
+ IPR&D intangible asset impairment	--	12.0	--	--	--	--	--	--	--	R&D
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4	2.6	1.1	0.3	3.0	--	--	COGS
+ Exit and disposal costs	--	--	0.4	1.5	11.8	--	2.6	2.8	--	SG&A
Total Additional Adjustments	91.2	55.5	49.2	9.7	14.6	2.4	13.7	7.4	1.3	NA
Adjusted EBITDA	\$171.4	\$279.7	\$200.3	\$175.7	\$156.3	\$175.8	\$135.5	\$109.2	\$79.0	NA

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues.

Reconciliation of Net Income to Adjusted EBITDA – 2020 Guidance



(\$ in millions)	REVISED 2020 Full Year Forecast
	2020F
Net Income	\$290 - \$340
Adjustments:	
+ Depreciation & Amortization	115
+ Total Interest Expense, net	30
+ Provision for Income Taxes	98 - 113
+ Changes in fair value of contingent consideration	2
+ Acquisition-related costs (transaction & integration)	--
+ Impact of purchase accounting on inventory step-up	--
Total Additional Adjustments	245 - 260
Adjusted EBITDA	\$535 - \$600

Reconciliation of Net Income to Adjusted Net Income

– 2Q20, 2Q19, 2Q18



(\$ in millions)	Three Months Ended June 30,			Source
	2020	2019	2018	
Net Income (Loss)	\$92.7	(\$9.5)	\$50.1	NA
Adjustments:				
+ Non-cash amortization charges	15.8	15.4	4.0	SG&A, Other Income
+ Change in fair value of contingent consideration	0.5	3.9	--	SG&A
+ Acquisition-related costs (transaction & integration)	--	3.5	1.4	SG&A
+ Exit and disposal costs	--	--	0.4	SG&A
+ Impact of purchase accounting on inventory step-up	--	1.1	--	COGS
Tax effect	(3.3)	(4.2)	(1.2)	NA
Total Adjustments	13.0	19.7	4.6	NA
Adjusted Net Income	\$105.7	\$10.2	\$54.7	NA

Reconciliation of Net Income to Adjusted Net Income – 6M20, 6M19, 6M18



(\$ in millions)	Six Months Ended June 30,			Source
	2020	2019	2018	
Net Income (Loss)	\$80.2	(\$35.6)	\$45.2	NA
Adjustments:				
+ Non-cash amortization charges	31.3	30.7	8.0	SG&A, Other Income
+ Change in fair value of contingent consideration	1.1	5.5	--	SG&A
+ Acquisition-related costs (transaction & integration)	--	7.4	1.6	SG&A
+ Exit and disposal costs	--	--	0.4	SG&A
+ Impact of purchase accounting on inventory step-up	--	6.1	--	COGS
Tax effect	(6.6)	(9.3)	(2.1)	NA
Total Adjustments	25.8	40.4	7.9	NA
Adjusted Net Income	\$106.0	\$4.8	\$53.1	NA

Reconciliation of Net Income to Adjusted Net Income – YTD2020 to 2012



(\$ in millions)	YTD2020	Twelve Months Ended December 31,								Source
		2019	2018	2017	2016	2015	2014	2013	2012	
Net Income	\$80.2	\$54.5	\$62.7	\$82.6	\$62.5	\$91.4	\$54.3	\$71.2	\$58.2	NA
Adjustments:										
+ Non-cash amortization charges	31.3	61.7	25.9	10.4	8.5	8.8	10.2	2.0	--	Intangible Asset Amortization, Other
+ Changes in fair value of contingent consideration	1.1	24.8	3.1	--	--	--	--	--	--	COGS
+ Acquisition-related costs (transaction & integration)	--	12.6	27.3	5.6	1.7	2.1	8.1	4.6	1.3	SG&A
+ IPR&D intangible asset impairment	--	12.0	--	--	--	--	--	--	--	R&D
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4	2.6	1.1	0.3	3.0	--	--	COGS
+ Exit and disposal costs	--	--	0.4	1.5	11.7	--	2.6	2.8	--	SG&A
Tax effect	(6.6)	(19.4)	(15.1)	(7.0)	(8.0)	(4.0)	(8.4)	(3.3)	(0.5)	NA
Total Adjustments	25.8	97.8	60.0	13.1	15.0	7.4	15.5	6.1	0.8	NA
Adjusted Net Income	\$106.0	\$152.3	\$122.7	\$95.7	\$77.5	\$98.8	\$69.8	\$77.3	\$59.0	NA

Adjusted Net Income margin is defined as Adjusted Net Income divided by total revenues.

Reconciliation of Net Income to Adjusted Net Income – 2020 Guidance



(\$ in millions)	REVISED 2020 Full Year Forecast	
	2020F	Source
Net Income	\$290 - \$340	NA
Adjustments:		
+ Non-cash amortization charges	62	IA Amort.; Other Income
+ Change in fair value of contingent consideration	2	SG&A
+ Acquisition-related costs (transaction & integration)	--	SG&A
+ Exit and disposal costs	--	SG&A
+ Impact of purchase accounting on inventory step-up	--	COGS
Tax effect	(14)	NA
Total Adjustments	50	NA
Adjusted Net Income	\$340 - \$390	NA

Reconciliation of Net R&D Expense – 2Q20, 2Q19, 2Q18



(\$ in millions)	Three Months Ended June 30,		
	2020	2019	2018
Research and Development Expenses	\$47.9	\$63.9	\$24.7
Adjustments:			
- Contracts and Grants revenue	\$23.6	41.0	16.5
Net Research and Development Expenses	\$24.3	\$22.9	\$8.2
Adjusted Revenue (Total Revenue Less Contracts & Grants Revenue)	\$371.1	\$202.2	\$203.7
Net R&D Margin (Net Research and Development Expenses as % of Adjusted Revenue)	7%	11%	4%

Reconciliation of Net R&D Expense

– 6M20, 6M19, 6M18



(\$ in millions)	Six Months Ended June 30,		
	2020	2019	2018
Research and Development Expenses	\$90.6	\$110.0	\$53.8
Adjustments:			
- Contracts and Grants revenue	46.2	\$62.8	32.4
Net Research and Development Expenses	\$44.4	\$47.2	\$21.4
Adjusted Revenue (Total Revenue Less Contracts & Grants Revenue)	\$541.0	\$371.1	\$305.6
Net R&D Margin (Net Research and Development Expenses as % of Adjusted Revenue)	8%	13%	7%

Reconciliation of Net R&D and Net R&D Margin – YTD2020 to 2012



(\$ in millions)	Twelve Months Ended December 31,								
	6M2020	2019	2018	2017	2016	2015	2014	2013	2012
Research and Development Expenses	\$90.6	\$226.2	\$142.8	\$97.4	\$106.9	\$117.8	\$103.5	\$81.8	\$96.4
Adjustments:									
- Contracts and Grants revenue	46.2	122.5	77.0	70.5	143.4	117.3	91.8	54.8	62.1
Net Research and Development Expenses	\$44.4	\$91.7	\$65.8	\$26.9	(\$36.5)	\$0.5	\$11.7	\$26.1	\$28.9
Adjusted Revenue (Total Revenue Less Contracts & Grants Revenue)	\$541.0	\$983.5	\$705.4	\$490.4	\$345.5	\$372.0	\$312.7	\$257.9	\$215.9
Net R&D Margin (Net Research and Development Expenses as % of Adjusted Revenue)	8%	9%	9%	5%	NA	NA	4%	5%	7%

Glossary of terms

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	Certified 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

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