UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 15, 2025

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

300 Professional Drive
Gaithersburg, Maryland 20879
(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

As previously announced, on January 15, 2025, Joe C. Papa, president and chief executive officer of Emergent BioSolutions Inc., will present at the 43rd Annual J.P. Morgan Healthcare Conference. Mr. Papa will present the slides furnished as Exhibit 99.1 to this Current Report on Form 8-K, which are incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The information contained in this Item 7.01, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*.

Exhibit No.	Description
99.1	Emergent BioSolutions Inc. corporate slide deck.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERGENT BIOSOLUTIONS INC.

Dated: January 15, 2025

By: /s/ RICHARD S. LINDAHL
Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

EMERGENT

43rd Annual J.P. Morgan Healthcare Conference

Joe Papa
President & CEO

January 15, 2025

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 any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," 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, assumptions and expectations regarding future events based on information that is currently available. Readers should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this presentation, and, except as required by law, we do not undertake any obligation 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 USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS® (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, BioThrax® (Anthrax Vaccine Adsorbed), and ACAM2000® (Smallpox (Vaccinia) Vaccine, Live) among others, as well as contracts related to development of medical countermeasures; the availability of government funding for our other commercialized products, including Ebanga™ (ansuvimab-zykl) and BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)); our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and acceptance of over-the-counter NARCAN® (naloxone HCl) Nasal Spray; the impact of a generic and competitive marketplace on NARCAN® Nasal Spray and future NARCAN® Nasal Spray sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide Bioservices (as defined below) for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of service fees from our Bioservices customers; the results of pending government investigations and their potential impact on our business; our ability to obtain final court approval of the proposed settlement agreement relating to the stockholder litigation, including our ability to satisfy the conditions of the proposed settlement, and the source of funds to be used to resolve the litigation, and the potential impact of the settlement agreement, if approved, on our business; our ability to comply with the operating and financial covenants required by our term loan facility under a credit agreement, dated August 30, 2024, our revolving credit facility under a credit agreement, dated September 30, 2024, and our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to successfully manage our liquidity in order to continue as a going concern; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of RSDL® to SERB Pharmaceuticals and the sale of our drug product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc.; the impact of the organizational changes we announced in January 2023, August 2023, May 2024 and August 2024; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cyber security incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; the success of our commercialization, marketing and manufacturing capabilities and strategy; failure to successfully commercialize KLOXXADO®; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and need 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. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

About Emergent

Emergent's Executive Management Team

Joseph Papa
President and
Chief Executive Officer

Richard Lindahl
EVP, Chief Financial Officer
and Treasurer

Coleen Glessner
EVP, Quality, Ethics
and Compliance

Simon Lowry, M.D.
Chief Medical Officer, Head of
Research and Development

Jessica Perl
SVP, General Counsel and
Corporate Secretary

Stephanie Duatschek
SVP, Chief Strategy and
Transformation Officer

Michelle Pepin
SVP, Chief Human
Resources Officer

Bill Hartzel
SVP, Manufacturing
and Bioservices

Paul Williams
SVP, Products Business

25+ Year Track Record in Public Health

- At Emergent, our mission is **to protect, enhance, and save lives.**
- We provide solutions **for complex and urgent public health threats through a portfolio of medical countermeasures and treatments** that we develop, manufacture and distribute to governments and consumers worldwide.
- We also offer targeted **contract development and manufacturing services** for pharmaceutical and biotechnology customers.

10
Marketed Products

Molecule-to-Market
BIOSERVICES
Development Services
Drug Substance
Drug Product
Packaging

1.05B
2023 Total Revenue

1,000
Employees

Marketed Products & Employee data as of 12/31/24

Emergent At-a-Glance

Our Multi-Year Transformation

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Three-Step Transformation Plan

Stabilize - COMPLETE

- ✓ Strengthened engagement across internal and external stakeholders around our mission
- ✓ Stabilized profitability and balance sheet financials; reduce debt
- ✓ Exceeded expectations of timeline for completing stabilize phase

Turnaround - EXECUTING

- ✓ 2024 & 2025 focused on profitable growth and improved operating performance
- ✓ Enable growth and seek new opportunities aligned with our internal capabilities
- ✓ Elevate our business lines for today's competitive landscape
- ✓ Create long-term and sustainable value for shareholders
- ✓ Continue to be a leader in public health

Transform

2026+ strategic transformation for long-term growth and profitability

Achieved Critical Stabilization Milestones in 2024[1]

	Successfully Achieved Objectives	Results Thru Q3
Financial Stabilization Priorities	✓ Reduced net debt versus 2023 year-end	• Gross debt lowered $167M, or 19%; Net debt[2] lowered $206M, or 27%
	✓ Refinanced debt and extended maturity	• New term loan $250M due 2029; satisfied prior credit facility • New ABL revolver due in 2029 provides access to $100M of additional liquidity
	✓ Improved operating performance and profitability	• Realization of cost-savings & financial efficiencies ($130M annualized savings)
	✓ Improved net working capital	• $98M reduction vs. prior quarter; $100M reduction YoY[2]
	✓ Conducted asset divestitures	• $117M in completed asset sales of Camden, RSDL, Canton Facility
	✓ Streamlined site network	• Significant restructuring efforts; optimization/focus on Winnipeg & Lansing
	✓ Continued focus on MCM and NARCAN® Nasal Spray as core business drivers	• Several new contract awards and orders across majority of MCM portfolio • Continued performance in public interest and retail channels for NARCAN® Nasal Spray
	✓ Sharpened strategy on growth drivers	• Mpox expanded indication FDA approval for ACAM2000® • Appointed new SVP, Head of R&D, CMO executive leader
	✓ Resolved certain legal & quality legacy matters; continued to lead with integrity through quality & compliance enterprise values and actions	• Received $50M in Janssen settlement • Successfully achieved NAI status for Baltimore-Camden facility and for Baltimore-Bayview facility • Granted preliminary approval by the Court regarding the settlement of legacy COVID securities class action litigation

1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

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Stronger Financial Position Driven By 2024 Achievements[1]

Key Accomplishments

Streamlined Business & Completed $117M of Asset Sales

- **$75M** for the sale of RSDL® to SERB
- **$35M** for the sale of Baltimore-Camden facility to Bora, plus significant headcount reduction
- **$7M** for the sale of an underutilized warehouse in Canton, MA

$50M received from Janssen Settlement

$98M improvement in Net Working Capital versus Q2 2024[2]

~$250M of Cost structure optimization savings since January 2023

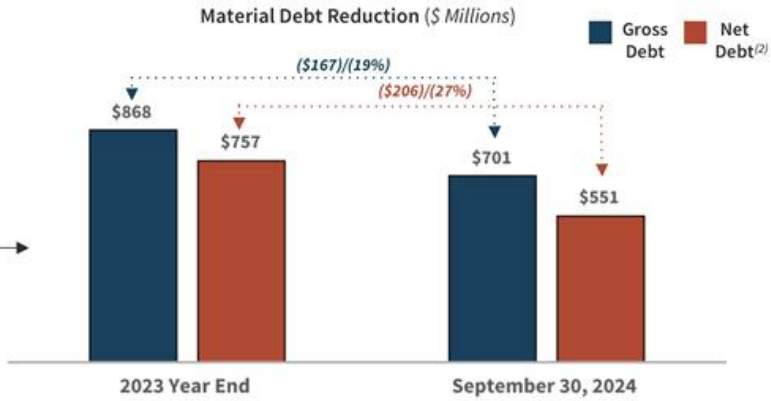
- **$130M** of annualized savings announced in 2024

$30M across two milestone payments from Bavarian Nordic

Refinanced Debt & Extended Maturity until 2029

- Entered into **$250M** Term Loan with Oak Hill Advisors
- Closed **$100M** ABL Revolver led by Wells Fargo

Positive Outcomes



Credit Rating Upgrades

- Moody's **B3** from Caa1
- S&P Global **B-** from CCC

Removed Going Concern Qualification

1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Streamlined Toward a Leaner Site Network, While Maintaining Capabilities to Meet/Exceed All Customer and Product Demand

CORE MANUFACTURING FOOTPRINT

Lansing, MI

Winnipeg, Canada

Hub of Internal MCM Manufacturing; while maximizing unique capabilities in Canton, MA

WIND DOWN & CLOSE MARYLAND SITES

Bayview

Rockville

CONSOLIDATED MARYLAND OFFICES

300P

400P

DIVESTED FACILITIES

Camden
Transferred to Bora Pharmaceuticals as part of sale

Canton
Under-utilized warehouse sold

Hattiesburg
Lease transferred as part of RSDL® transaction

Strengthened Product Portfolio & Future Growth Drivers

New Announcement: Expanding Naloxone Distribution with KLOXXADO® Nasal Spray

- Secured commercial rights to KLOXXADO® Nasal Spray 8 mg from Hikma Pharmaceuticals in U.S. and Canada
- Broadens access, availability and distribution of intranasal naloxone to help save lives from opioid overdose
- Will soon be available through Emergent's proprietary and best-in-class NarcanDirect™ distribution network
  - Creating a seamless "purchasing experience" for customers
- NARCAN® Nasal Spray 4 mg remains a critical tool in the fight and KLOXXADO® Nasal Spray 8 mg is an additional naloxone solution

Opioid Overdose Epidemic Remains Top Priority in U.S. & Canada

Strong Ongoing Bipartisan Support

CDC reports overdose deaths decreased by 3% between May '23-'24; Making progress, but opioid overdose deaths remain high with 80,000+ American lives lost. [1]

- Opioid poisonings are the leading cause of accidental death in the U.S.
  - 105,000+ lives lost in 2023, of which 8 in 10 were opioid related.
  - In 2023, approximately 230 lives lost each day due to opioid overdose.[1]
- PHAC reports in January to March 2024, 84% of apparent opioid poisoning deaths occurred in British Columbia, Alberta and Ontario with approximately 72% of these in males, 31% in the age 30-39 years age range.[2]

- Opioid settlement $54+B flowing into states over next 10-15 years
- Demand for naloxone is expected to increase as the epidemic continues and federal/state programs prioritize the crisis
- In terms of programs that facilitate access to naloxone, the following figures were allocated in 2024:
  - Substance Use Prevention, Treatment, and Recovery Services Block Grant (SUBG): $1.928B
  - State Opioid Response Grants: $1.575B
- Greater policy focus to stock naloxone in public buildings, such as schools, as seen in many states

1. Centers for Disease Control and Prevention. Provisional Drug Overdose Death Counts. https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm. Accessed September 26, 2024.
2. Opioid- and Stimulant-related Harms in Canada. 2024; Research and Data report. Available at: https://health-infobase.canada.ca/substance-related-harms/opioids-stimulants/. Accessed October 4 2024.

NARCAN® Nasal Spray – Making Progress Through Increased Access and Awareness Efforts

NARCAN® Nasal Spray Impact:

- Public interest channel volume is up **14% YTD** vs. last year
- NARCAN® Nasal Spray volumes up **7% YTD**
- Strive to offer best-in-class NARCANDirect™ distribution network; opened new West Coast Distribution Center
    - Serve 18,000 end points within 2 days delivery
- Broadened OTC access via retailers, public places, businesses and workplaces
- Support of 'White House Challenge to Save Lives from Overdose' through workplace and public safety measures
- Expanding public awareness and education through *Ready to Rescue* campaign

All volume data as of 9/30/24

[1]Centers for Disease Control and Prevention. Provisional Drug Overdose Death Counts. Available at: https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm. Updated May 2024. Accessed Jan 2025.

Commercial Products | Future Growth Drivers

Acquired commercial rights to **KLOXXADO® Nasal Spray** 8 mg naloxone product

Potential international partnership ventures; market expansion

Naloxone line extensions; kitting opportunities

U.S. Government | Preparedness Strategy

Strong Ongoing Bipartisan Support

Administration for Strategic Preparedness & Response (ASPR)

Key PHEMCE Priority Threats

- Anthrax
- Smallpox
- Botulism

On-Going High-Risk Threat Preparedness

Final FY 2024 Congressional Funding Figures

Biomedical Advanced Research and Development Authority (BARDA)	**$1.015 Billion**
Strategic National Stockpile (SNS)	**$980 Million**
Project BIOSHIELD Special Reserve Fund (SRF)	**$825 Million**
Department of Defense (DOD)	**Mandatory funding for BioThrax®**

Medical Countermeasures – Critical to Public Health Preparedness & Response

The world is facing an ever-growing number of public health threats; WHO declares 2024 Mpox surge a 'public health emergency of international concern.'

- Trust for America's Health's new report entitled "Blueprint for Strengthening Public Health 2024"discussed MCMs as a crucial aspect of health security preparedness and calls for new investments in the development, production, and distribution of vaccines, therapeutics, and other essential tools needed to combat public health emergencies.

Key Highlights:

- Received **~$550M** in new MCM contract modification awards during 2024
- Awarded procurement contract valued up to $235.8M to supply BioThrax® (Anthrax Vaccine Adsorbed) – Pre & Post exposure military personnel
- U.S. FDA approval of ACAM2000® vaccine for expanded Mpox indication
- WHO EUL submission for Mpox response
- Donated 50,000 doses of ACAM2000® to Direct Relief
- Awarded 10-year contract by BARDA for development, manufacturing scale-up, and procurement of Ebanga™, a treatment for Ebola:
  - $41M contract modification awarded in 2024 for continued development
  - $16.7M contract modification awarded in 2025 for continued development
- TEMBEXA® (brincidofovir) Panther, Africa CDC MOSA (MpOx) Study
- Ongoing USG and allied government discussions with stakeholders surrounding sustainment of product and preparedness capabilities

1. WHO_https://www.who.int/publications/m/item/multi-country-outbreak-of-mpox--external-situation-report-40--13-october-2024' accessed October 30.

MCM Products | Future Growth Drivers

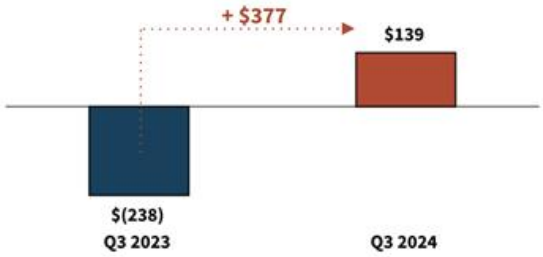
Product	Current Markets	Short-Term (by end 2025)	Mid- / Long-Term (2026 & later)
ANTHRASIL® – Anthrax	US | CAN		
CYFENDUS® – Anthrax	US	Market expansion evaluation	PrEP indication / next gen / alt ROA
BioThrax® – Anthrax	US | CAN | FRA | GER | SGP		
Raxibacumab – Anthrax	US		
ACAM2000® – Smallpox & Mpox	US | AUS | SGP | CAN	Mpox indication / market expansion evaluation	Other orthopox indications
VIGIV® – Smallpox	US | CAN		Next gen
TEMBEXA® – Smallpox	US | CAN	Market expansion evaluation	Other orthopox indications
BAT® – Botulism	US | CAN | UKR | SGP		
Ebanga™ – Ebola (Zaire)	US	Market expansion evaluation / WHO prequalification	Label expansion (high viral load)

Summary Financials & 2025 Turnaround Plan

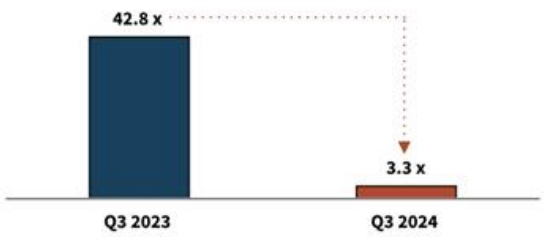
Significantly Improved Financial Metrics in Q3[1, 4]

$ in Millions

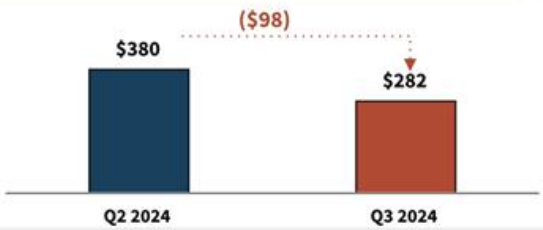
Turned Around Operating Cash Flow[2]



Much Lower Net Leverage[3,4]



Reduced Net Working Capital[4]



Stronger Liquidity

1. All financial information incorporated within this presentation is unaudited.
2. Operating Cash Flow presented for the nine months ended September 30, 2024 and 2023.
3. Net Debt divided by Trailing Twelve Month Adjusted EBITDA.
4. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2025 Catalysts to Enable Growth

Internal Capabilities:

- Mpox public health threat – **ACAM2000® Emergency Use Listing with the WHO**
- Bavarian Nordic Chikungunya approval **milestone payments**
- U.S. & International **MCM orders and opportunities**

Business Development:

- **KLOXXADO® Nasal Spray** 8 mg nasal naloxone

Advancing Our Turnaround Plan in 2025

- Reinforcing the **highest standards** of patient safety, quality and compliance
- **Leveraging bipartisan support** to drive our business forward
- Enabling **growth of existing segments** to maintain revenue diversification
- Seeking **new opportunities** aligned to our internal capabilities
- Strategically focusing on **international expansion efforts**
- **Elevating our business lines** for today's competitive landscape

We believe we are well-positioned to create lasting value for customers, patients and shareholders.

Q&A

Appendix

End Notes: Non-GAAP Financial Measures

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In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Income (Loss)**
- **Adjusted EBITDA**
- **Total Segment Revenues**
- **Total Segment Gross Margin**
- **Total Segment Gross Margin %**
- **Total Segment Adjusted Gross Margin**
- **Total Segment Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**
- **Net Debt**
- **Net Leverage Ratio**
- **Net Working Capital**

We define Adjusted Net Income (Loss) , which is a non-GAAP financial measure, as net income (loss) excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain (loss) on sale of business, non-cash amortization charges, contingent consideration milestones, and other income (expense) items. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income (loss) before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, exit and disposal costs, impairment charges, gain (loss) on sale of business, non-cash amortization charges, contingent consideration milestones and other income (expense) items. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provides management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

End Notes: Non-GAAP Financial Measures (Continued)

EMERGENT

We have included the definitions of Segment Gross Margin and Segment Gross Margin %, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures presented in this presentation. We define Segment Gross Margin, as a segment's revenues, less a segment's cost of sales or services. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segments revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of restructuring costs, changes in the fair value of financial instruments, settlement charges, net and inventory step-up provision. We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

We define Total Segment Revenues, which is a non-GAAP financial measure, as our Total Revenues, less contracts and grants revenue, which is also equal to the sum of the revenues of our reportable operating segments. We define Total Segment Gross Margin, which is a non-GAAP financial measure, as Total Segment Revenues less our aggregate cost of sales or services. We define Total Segment Gross Margin %, which is a non-GAAP financial measure, as Total Segment Gross Margin as a percentage of Total Segment Revenues. We define Total Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Total Segment Gross Margin, excluding the impact of restructuring costs, settlement charges, net, changes in the fair value of financial instruments and inventory step-up provision. We define Total Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Total Segment Adjusted Gross Margin as a percentage of Total Segment Revenues.

We define Net Debt, which is a non-GAAP financial measure, as our total debt less our cash and cash equivalents. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay its debts.

We define Net Leverage Ratio, which is a non-GAAP financial measure, as our Net Debt divided by our Trailing Twelve Month Adjusted EBITDA. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's current borrowing capabilities.

We define Net Working Capital, which is a non-GAAP financial measure, as the difference between our current assets, excluding cash and cash equivalents and our current liabilities, excluding debt, current portion. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay it's current obligations.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. 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.

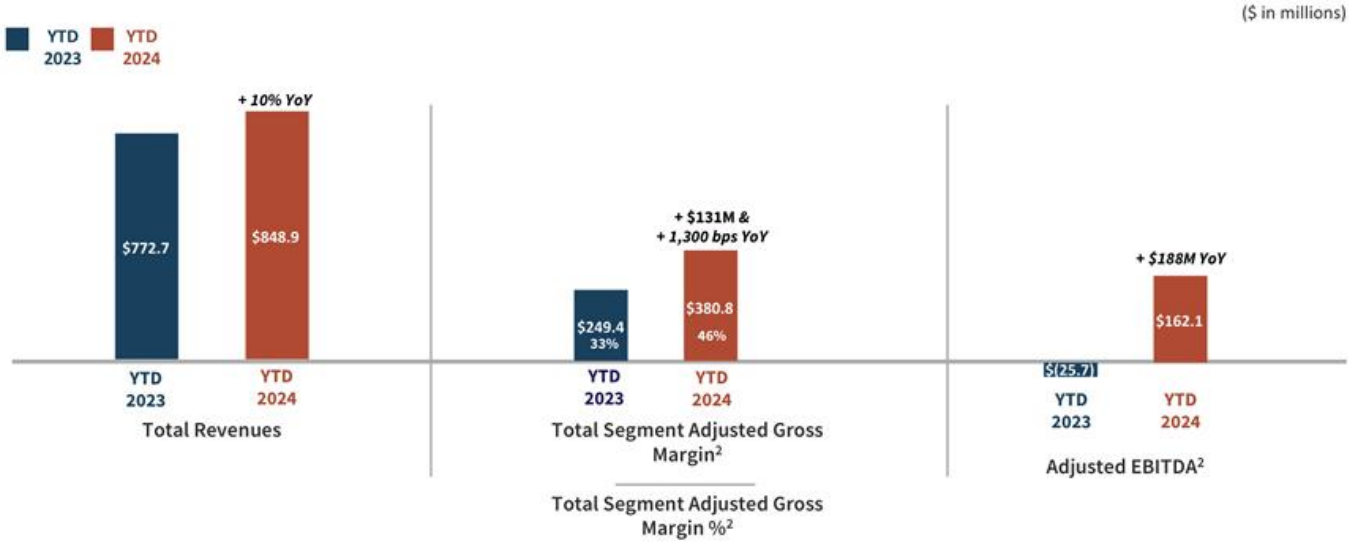
Product Portfolio | Key Product Details

Product	FDA Approved	Production	Contract Terms	2024 Award	Current Markets
NARCAN® Nasal Spray - Opioid Overdose	✓	3rd party	In-Year Procurement	✓	US | CAN
ANTHRASIL® - Anthrax	✓	Winnipeg	In-Year Procurement		US | CAN
CYFENDUS® - Anthrax	✓	Lansing	10 Yr thru 2026*	✓	US
BioThrax® - Anthrax	✓	Lansing	5 Yr Base + 5 Extension thru 2033*	✓	US | CAN | FRA | GER | SGP
Raxibacumab® - Anthrax	✓	N/A	N/A		US
ACAM2000® - Smallpox & Mpox	✓	Canton / Rockville	10 Yr thru 2029*	✓	US | AUS | SGP | CAN
VIGIV® - Smallpox	✓	Winnipeg	10 Yr thru 2029*	✓	US | CAN
TEMBEXA® - Smallpox	✓	3rd party	10 Yr thru 2029*	✓	US | CAN
BAT® - Botulism	✓	Winnipeg	10 Yr thru 2029*	✓	US | CAN | UKR | SGP
Ebanga™ - Ebola (Zaire)		R&D Development		✓	US

** Procurement based on annual options being exercised*

Key Financial Performance Metrics Q3 YTD 2024 vs. Q3 YTD 2023[1]

($ in millions)



1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

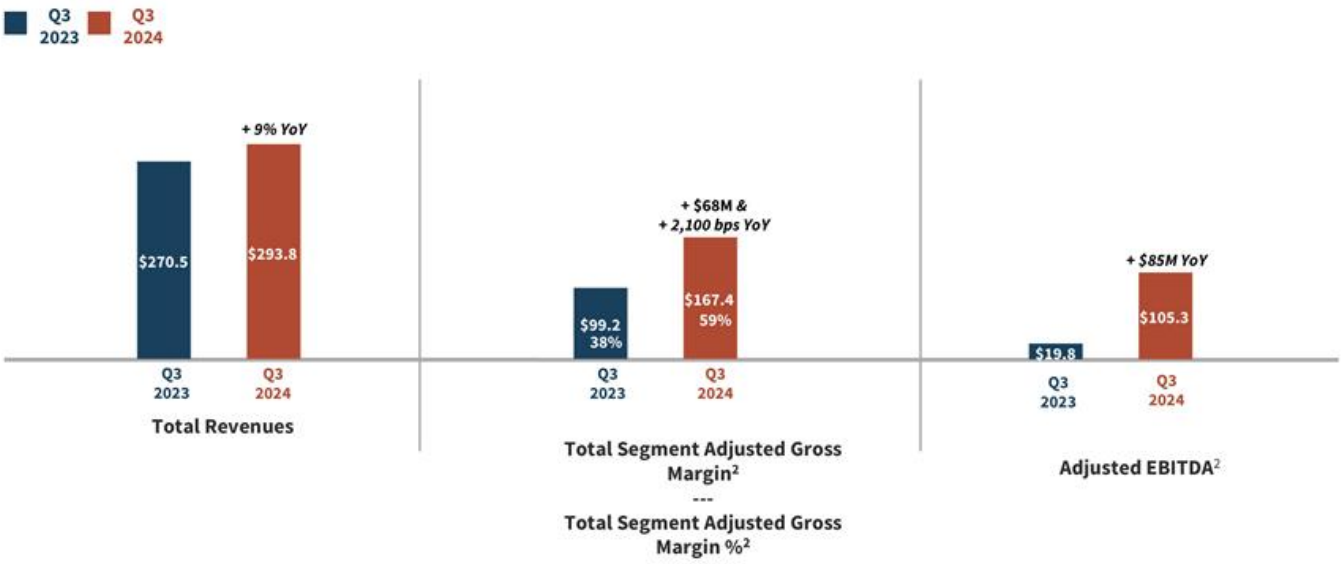
Notable Revenue Elements Q3 2024 vs. Q3 2023[1]

($ in millions)	Q3 2023	Q3 2024	% Change
Product sales, net [2]:			
NARCAN®	$ 142.1	$ 95.3	(33)%
Anthrax MCM	32.9	11.4	(65)%
Smallpox MCM	24.7	132.7	437 %
Other Products	50.1	30.1	(40)%
Total Product sales, net	$ 249.8	$ 269.5	8 %
Bioservices:			
Services	$ 13.2	$ 13.9	5 %
Leases	1.0	0.4	(60)%
Total Bioservices revenues	$ 14.2	$ 14.3	1 %
Contracts and grants	$ 6.5	$ 10.0	54 %
Total revenues	$ 270.5	$ 293.8	9 %

1. All financial information incorporated within this presentation is unaudited.
2. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.

Key Financial Performance Metrics Q3 2024 vs. Q3 2023[1]

($ in millions)



1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

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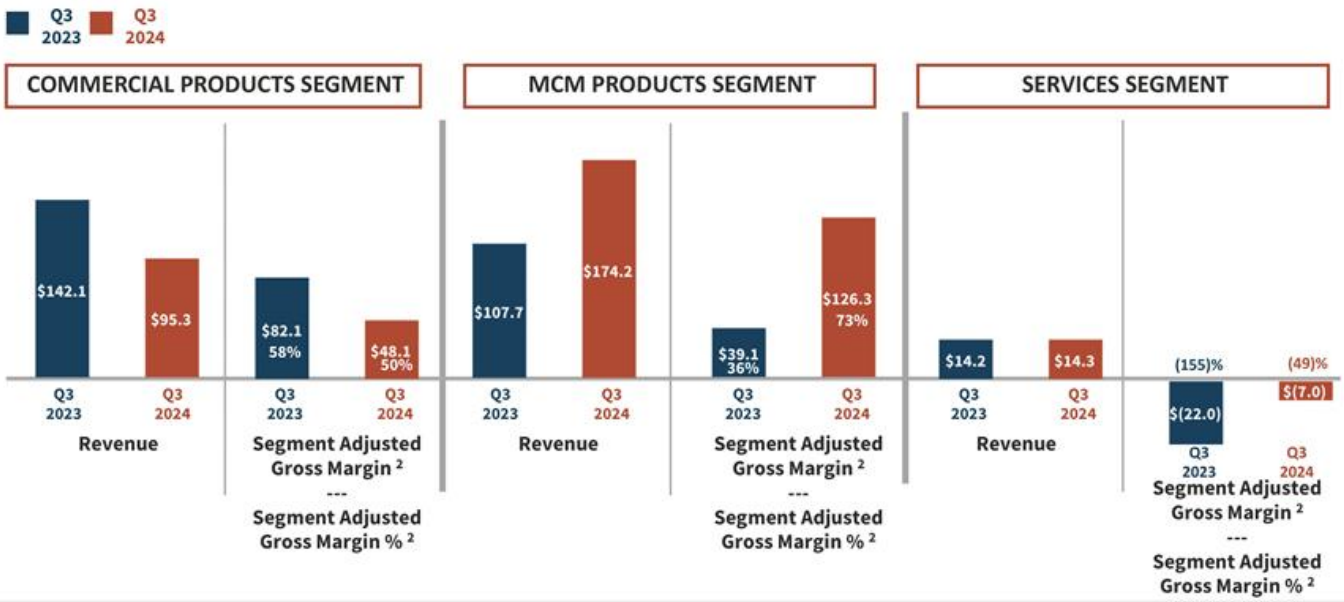
Segment Reporting Q3 2024 vs. Q3 2023[1]

($ in millions)



1. All financial information incorporated within this presentation is unaudited.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) - Q3 2024 vs. Q3 2023

(unaudited, $ in millions)	Three Months Ended September 30, 2024	2023	Source
Net income (loss)	$ 114.8	$ (263.4)	
Adjustments:			
Non-cash amortization charges	$ 9.7	$ 21.9	Amortization of intangible assets (IA), Other Income
Changes in fair value of financial instruments	(1.1)	(1.1)	Cost of MCM Products and Other Income (Expense)
Impairments	—	218.2	Impairment of long-lived assets and goodwill
Severance and restructuring costs	6.3	20.6	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	1.2	—	Cost of MCM Products
Loss (gain) on sale of business	(64.3)	0.7	Other Income (Expense)
Settlement charges, net	10.0	—	Cost of Services and SG&A
Contingent consideration milestones	(30.0)	—	Other Income (Expense)
Other expense (income), net items	6.7	—	Other Income (Expense)
Tax effect	22.9	(53.1)	
Total adjustments:	$ (38.6)	$ 207.2	
Adjusted net income (loss)	$ 76.2	$ (56.2)	

Reconciliation of Net Loss to Adjusted Net Loss – YTD 2024 vs. YTD 2023

(unaudited, $ in millions)	Nine Months Ended September 30, 2024	2023	Source
Net loss	$ (159.3)	$ (711.0)	
Adjustments:			
Non-cash amortization charges	$ 54.0	$ 65.0	Amortization of intangible assets (IA), Other Income
Changes in fair value of financial instruments	(0.5)	(0.4)	Cost of MCM Products and Other Income (Expense)
Impairments	27.2	524.9	Impairment of long-lived assets and goodwill
Severance and restructuring costs	22.9	34.5	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	1.2	1.9	Cost of MCM Products
Acquisition and divestiture costs	—	2.8	SG&A
Exit and disposal costs	13.3	6.1	R&D
Loss (gain) on sale of business	(24.3)	(74.2)	Other Income (Expense)
Settlement charges, net	120.2	—	Cost of Services and SG&A
Contingent consideration milestones	(30.0)	—	Other Income (Expense)
Other expense (income), net items	9.8	—	Other Income (Expense)
Tax effect	(49.2)	(122.6)	
Total adjustments:	$ 144.6	$ 438.0	
Adjusted net income (loss)	$ (14.7)	$ (273.0)	

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Reconciliation of Net Income (Loss) to Adjusted EBITDA - Q3 2024 vs. Q3 2023

(unaudited, $ in millions)	Three Months Ended September 30, 2024	2023
Net income (loss)	$ 114.8	$ (263.4)
Adjustments:		
Depreciation & amortization	$ 26.4	$ 27.9
Income taxes	27.6	(2.5)
Total interest expense, net	7.7	19.4
Impairments	—	218.2
Inventory step-up provision	1.2	—
Changes in fair value of financial instruments	(1.1)	(1.1)
Severance and restructuring costs	6.3	20.6
Loss (gain) on sale of business	(64.3)	0.7
Settlement charges, net	10.0	—
Contingent consideration milestones	(30.0)	—
Other expense (income), net items	6.7	—
Total adjustments	$ (9.5)	$ 283.2
Adjusted EBITDA	$ 105.3	$ 19.8

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Reconciliation of Net Loss to Adjusted EBITDA – YTD 2024 vs. YTD 2023

(unaudited, $ in millions)	Nine Months Ended September 30, 2024	2023
Net loss	$ (159.3)	$ (711.0)
Adjustments:		
Depreciation & amortization	$ 82.8	$ 95.5
Income taxes	44.0	34.3
Total interest expense, net	54.8	59.9
Impairments	27.2	524.9
Inventory step-up provision	1.2	1.9
Changes in fair value of financial instruments	(0.5)	(0.4)
Severance and restructuring costs	22.9	34.5
Exit and disposal costs	13.3	6.1
Acquisition and divestiture costs	—	2.8
Loss (gain) on sale of business	(24.3)	(74.2)
Settlement charges, net	120.2	—
Contingent consideration milestones	(30.0)	—
Other expense (income), net items	9.8	—
Total adjustments	$ 321.4	$ 685.3
Adjusted EBITDA	$ 162.1	$ (25.7)

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Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % - Q3 2024 vs. Q3 2023

Three Months Ended September 30, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 95.3	$ 174.2	$ 14.3	$ 283.8	$ 10.0	$ 293.8
Cost of sales or services	47.2	54.0	21.4	122.6		
Gross margin	$ 48.1	$ 120.2	$ (7.1)	$ 161.2		
Gross margin %	50 %	69 %	(50) %	57 %		
Add back:						
Inventory step-up provision	—	1.2	—	1.2		
Restructuring costs	—	4.9	0.1	5.0		
Adjusted gross margin	$ 48.1	$ 126.3	$ (7.0)	$ 167.4		
Adjusted gross margin % [1]	50 %	73 %	(49) %	59 %		

Three Months Ended September 30, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 142.1	$ 107.7	$ 14.2	$ 264.0	$ 6.5	$ 270.5
Cost of sales or services	60.0	72.5	44.3	176.8		
Gross margin	$ 82.1	$ 35.2	$ (30.1)	$ 87.2		
Gross margin %	58 %	33 %	(212) %	33 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ (1.1)	$ —	$ (1.1)		
Restructuring costs	—	5.0	8.1	13.1		
Adjusted gross margin	$ 82.1	$ 39.1	$ (22.0)	$ 99.2		
Adjusted gross margin %	58 %	36 %	(155) %	38 %		

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Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % – YTD 2024 vs. YTD 2023

Nine Months Ended September 30, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 333.8	$ 393.0	$ 97.5	$ 824.3	$ 24.6	$ 848.9
Cost of sales or services	152.7	147.3	263.3	563.3		
Gross margin	$ 181.1	$ 245.7	$ (165.8)	$ 261.0		
Gross margin %	54 %	63 %	(170) %	32 %		
Add back:						
Changes in fair value of financial instruments	$ —	$ 0.6	$ —	$ 0.6		
Inventory step-up provision	—	1.2	—	1.2		
Settlement charges, net	—	—	110.2	110.2		
Restructuring costs	—	7.5	0.3	7.8		
Adjusted gross margin	$ 181.1	$ 255.0	$ (55.3)	$ 380.8		
Adjusted gross margin %[1]	54 %	65 %	(57) %	46 %		

[1] Total Segment results for the nine months ended September 30, 2024 includes $50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 3% higher for the nine months ended September 30, 2024.

Nine Months Ended September 30, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	$ 386.2	$ 309.2	$ 57.7	$ 753.1	$ 19.6	$ 772.7
Cost of sales or services	160.2	208.4	151.7	520.3		
Gross margin	$ 226.0	$ 100.8	$ (94.0)	$ 232.8		
Gross margin %	59 %	33 %	(163) %	31 %		
Add back:						
Changes in fair value of contingent consideration	$ —	$ (0.4)	$ —	$ (0.4)		
Inventory step-up provision	—	1.9	—	1.9		
Restructuring costs	—	7.0	8.1	15.1		
Adjusted gross margin	$ 226.0	$ 109.3	$ (85.9)	$ 249.4		
Adjusted gross margin %	59 %	35 %	(149) %	33 %		

Reconciliation of Total Debt to Net Debt[1] and Leverage Ratio to Net Leverage Ratio

(unaudited, $ in millions)	As of September 30, 2024	As of September 30, 2023	As of December 31, 2023
Total debt	$ 700.8	$ 866.3	$ 868.4
Less: Cash and cash equivalents	149.9	87.8	111.7
Net debt	$ 550.9	$ 778.5	$ 756.7

	Trailing twelve months ended September 30, 2024	Trailing twelve months ended September 30, 2023
Net loss		
Nine months ended September 30, 2024 and 2023	$ (159.3)	$ (711.0)
Plus: Year ended Decemeber 31, 2023 and 2022	(760.5)	(211.6)
Less: Nine months ended September 30, 2023 and 2022	(711.0)	(144.6)
Twelve months ended September 30, 2024 and 2023	$ (208.8)	$ (778.0)
Trailing twelve month adjustments:		
Depreciation & amortization	112.4	131.1
Income taxes	39.0	39.9
Total interest expense, net	75.8	70.6
Impairments	27.2	531.6
Inventory step-up provision	3.2	53.3
Changes in fair value of financial instruments	0.1	(0.2)
Severance and restructuring costs	21.8	34.5
Exit and disposal costs	19.7	6.1
Acquisition and divestiture costs	1.9	3.5
Loss (gain) on sale of business	(24.3)	(74.2)
Settlement charges, net	120.2	—
Contingent consideration milestones	(30.0)	—
Other expense (income), net items	7.3	—
Total adjustments	$ 374.3	$ 796.2
Trailing twelve month adjusted EBITDA	$ 165.5	$ 18.2
Net Leverage Ratio	3.3	$ 42.8

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of $38.2M as of September 30, 2024, $4.5M as of September 30, 2023 and $1.6M as of June 30, 2024.

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Reconciliation of Working Capital to Net Working Capital

(unaudited, $ in millions)	As of September 30, 2024	As of June 30, 2024	As of September 30, 2023
Working Capital	$ 431.5	$ 34.8	$ 56.8
Less: Cash and cash equivalents	149.9	69.7	87.8
Add: Debt, current portion[1]	0.8	415.2	413.6
Net working capital	$ 282.4	$ 380.3	$ 382.6

1. Debt, current portion indicated on the Company's balance sheet is net of no current unamortized debt issuance costs of as of September 30, 2024, $1.5 million current unamortized debt issuance costs as of June 30, 2024 and $9.4 million unamortized debt issuance costs as of September 30, 2023.

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