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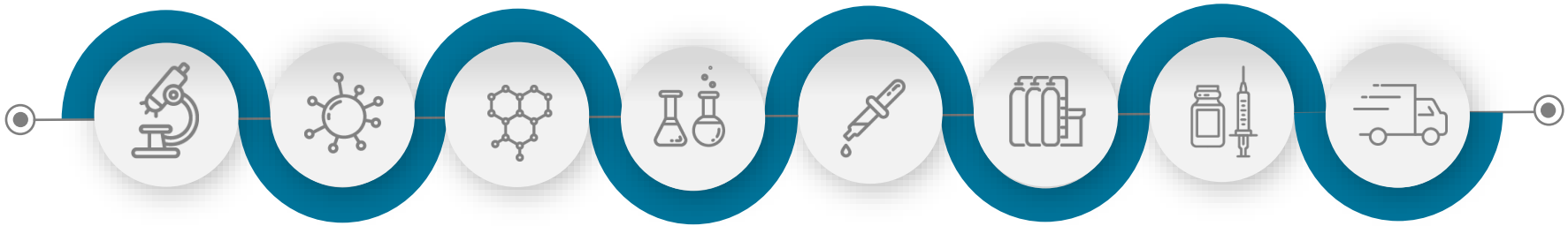
3Q2020 INVESTOR UPDATE

NOVEMBER 5, 2020

INTRODUCTION

Robert G. Burrows

Vice President, Investor Relations



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SAFE HARBOR STATEMENT

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including, without limitation, our financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; statements regarding our ability to develop safe and effective treatments against the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; the timing of and results of clinical trials; the timing of the submission of our biologics licensing application (BLA) related to AV7909; our confident outlook; being poised for next year; market opportunities; the potential size of our contract development and manufacturing (CDMO) portfolio value and CDMO opportunity funnel; being positioned to achieve longer-term revenue and profitability guidance; the durability of our core business; sustaining strong operating and financial momentum and our growth profile; expansion of our sales and business development teams; enhancement of our molecule-to-market offering; driving global awareness, investing to meet market needs; increasing manufacturing capacity; partnership opportunities; total contract and related option value; and any other statements containing the words "will," "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the Company's outlook, financial performance or financial condition, financial and operation goals, strategic goals, growth strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain regulatory approvals or expenditures are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate.

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

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3Q20 Investor Update

1. State of the Company
2. Financial Results: 3Q and YTD
3. Financial Guidance: Full Year 2020
4. Business Unit Focus: CDMO
5. Question & Answer Session

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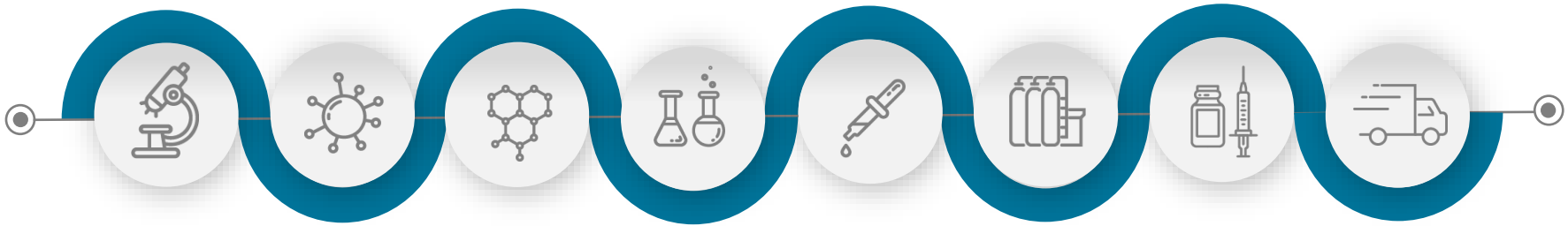
Robert G. Kramer

President and Chief Executive Officer



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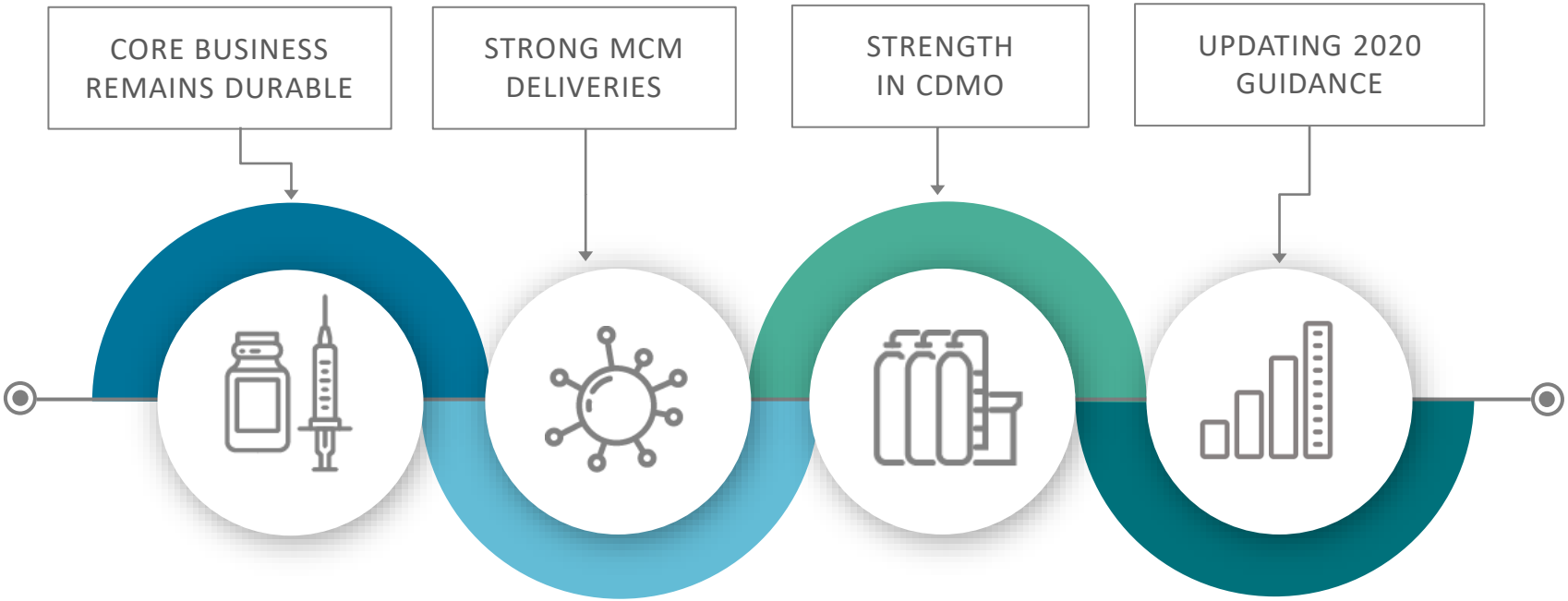
Company Highlights



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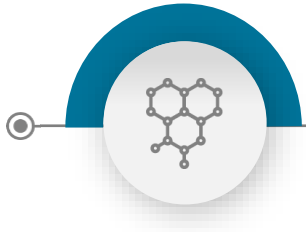
Business Unit Highlights

CDMO

- Robust deployment of services for industry and government customers
- Signed approximately $1.5B in contracts in response to COVID-19
- Continued investment to meet demand
- Durable and sustainable portfolio and opportunity funnel for long-term growth

DEVICES

- Launch of Generation II spray device
- NARCAN Nasal Spray shelf-life extension
- FDA Labeling announcement
- Canadian national consensus guidelines



THERAPEUTICS

- COVID-HIG candidate in NIAID Phase 3 clinical trial in hospitalized patients
- COVID-HIG candidate post-exposure prophylaxis trial to initiate
- FLU-IGIV data review complete; progressing discussions with regulators on next phase of development

VACCINES

- Strong AV7909 deliveries and continued progress on Phase 3; BLA on track for 2021
- Modified travel health business in response to COVID-19 impact
- CHIKV VLP Phase 3 clinical trial start anticipated in 2021

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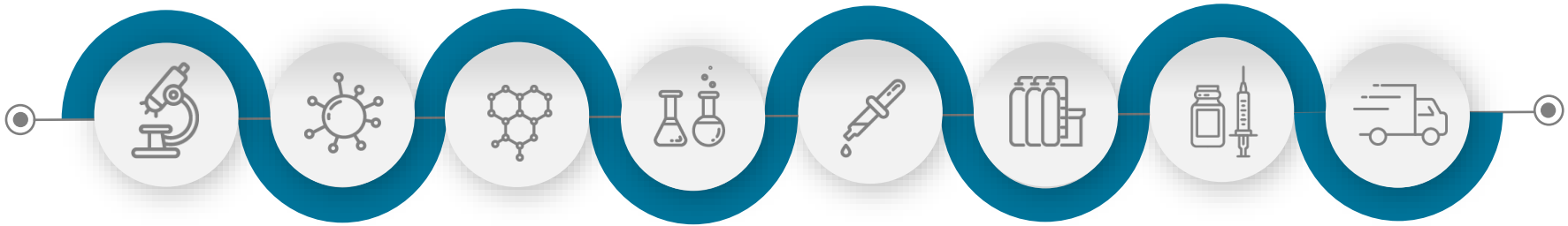
Richard S. Lindahl

Executive Vice President, Chief Financial Officer and Treasurer



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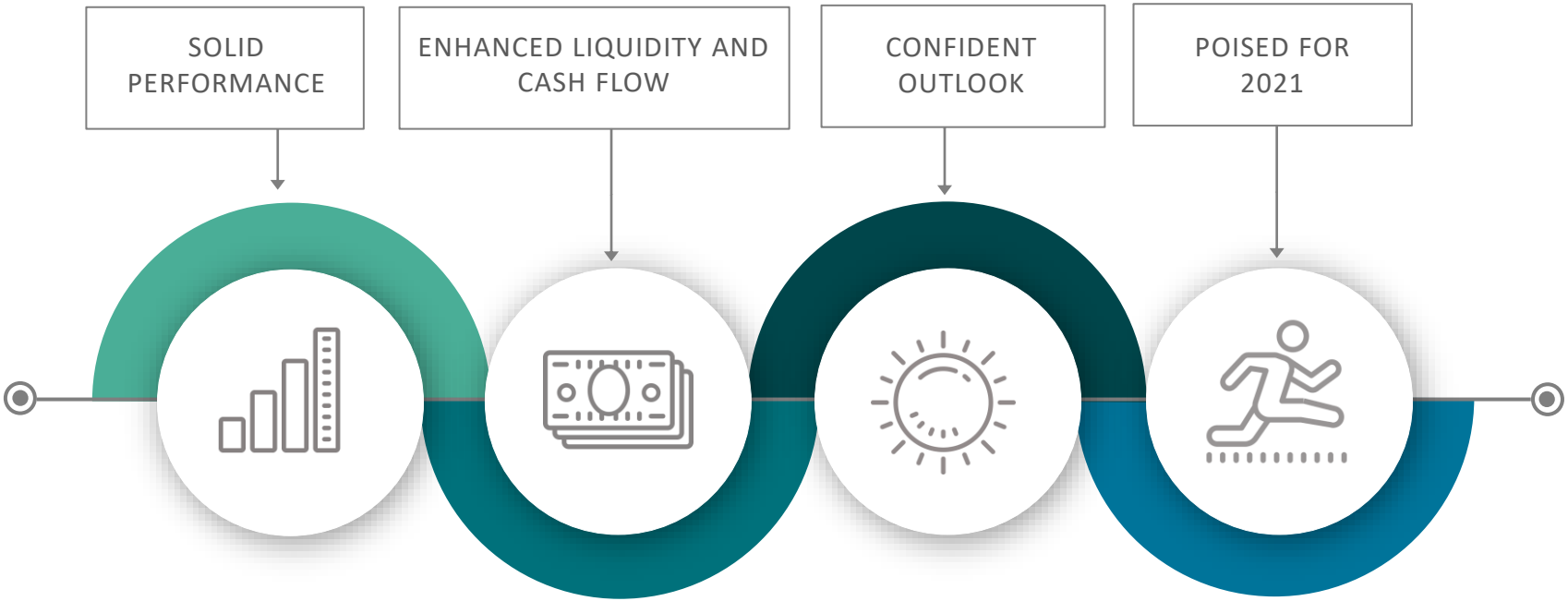
Sustaining Strong Operating and Financial Momentum



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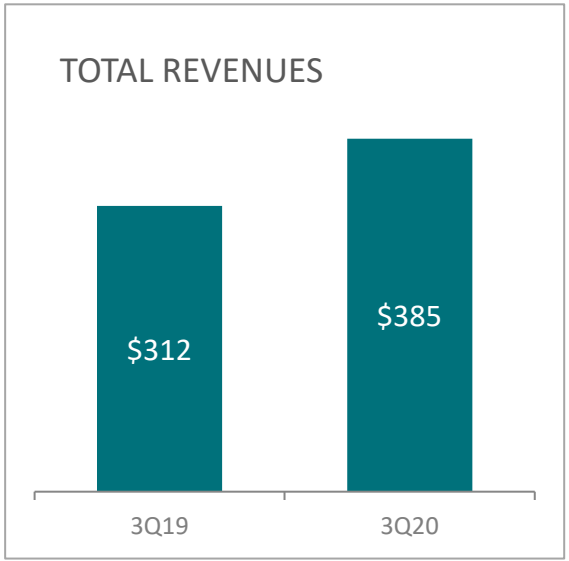
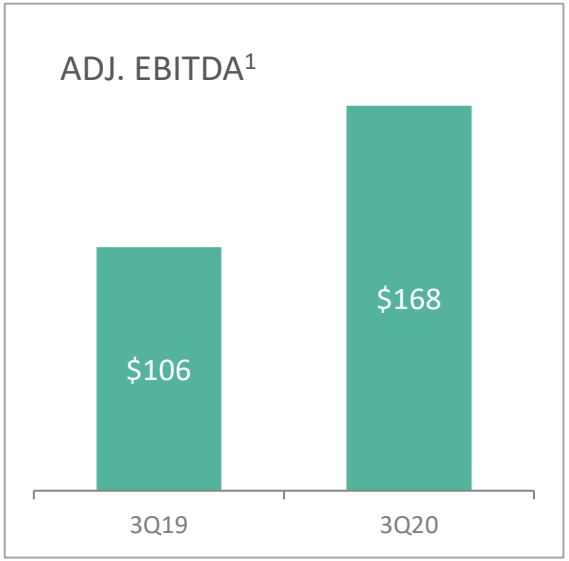
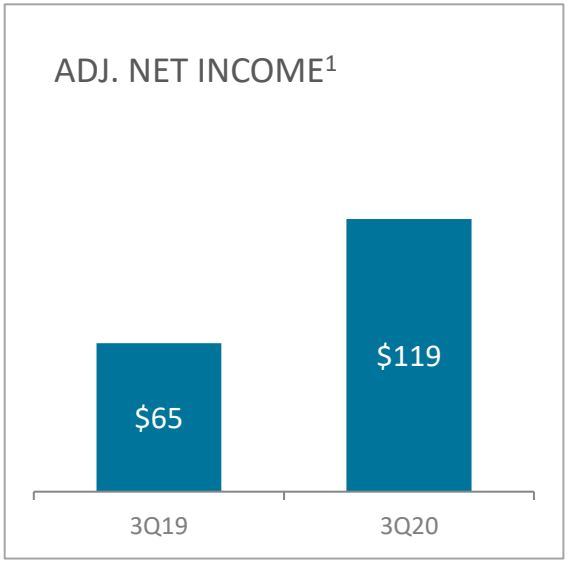
Primary Metrics: Q3

($M)







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

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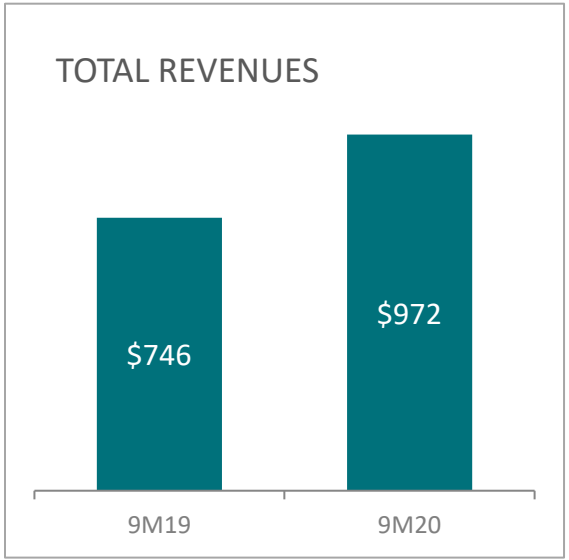
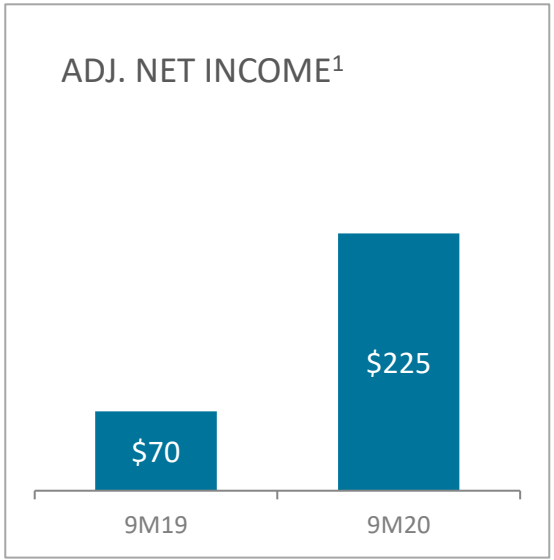
Primary Metrics: YTD

($M)





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

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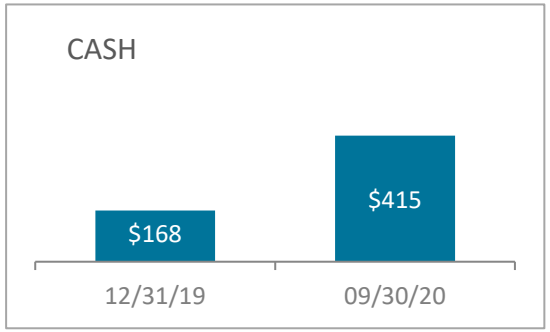
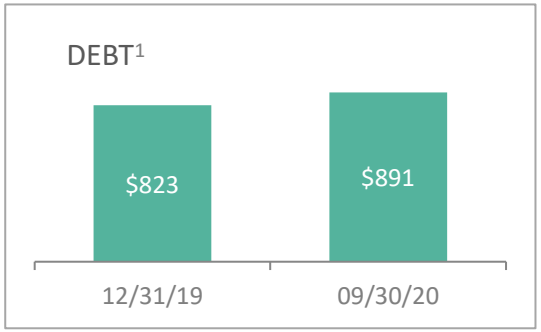
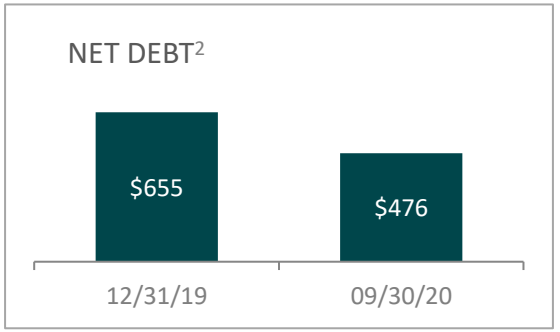
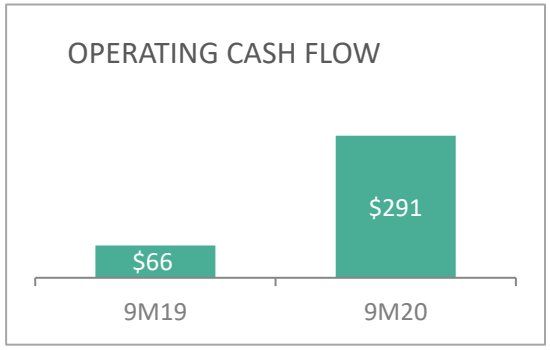
Other Metrics: YTD

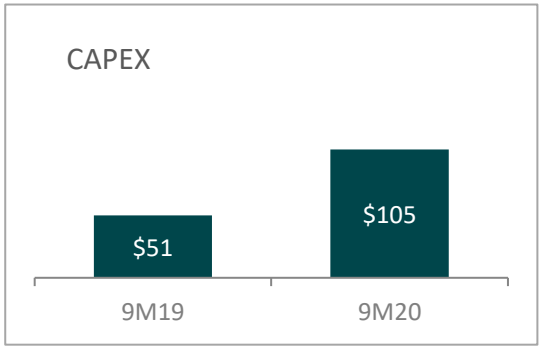
($M)

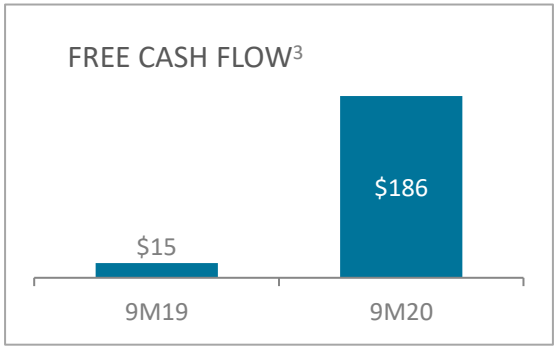












1. *Debt amounts indicated on the Company's Balance Sheet are net of unamortized debt issuance costs of $11.2M for 12/31/19 and $11.7M for 09/30/20.*
2. *Net Debt is calculated as Total Debt minus Cash.*
3. *Free Cash Flow is calculated as Operating Cash Flow minus CAPEX.*

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Updated FY2020 Guidance

($M)

METRIC	UPDATED 11/5/20	PREVIOUS
Total Revenues	**$1,520-$1,580**	$1,500-$1,600
▪ Anthrax Vaccines	**$350-$370**	$320-$350
▪ ACAM2000®	**$160-$200**	$180-$200
▪ NARCAN® Nasal Spray	**$295-$315**	$285-$315
▪ CDMO	**$450-$470**	$440-$460
Adjusted Net Income[1]	**$375-$405**	$340-$390
Adjusted EBITDA[1]	**$575-$615**	$535-$600

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

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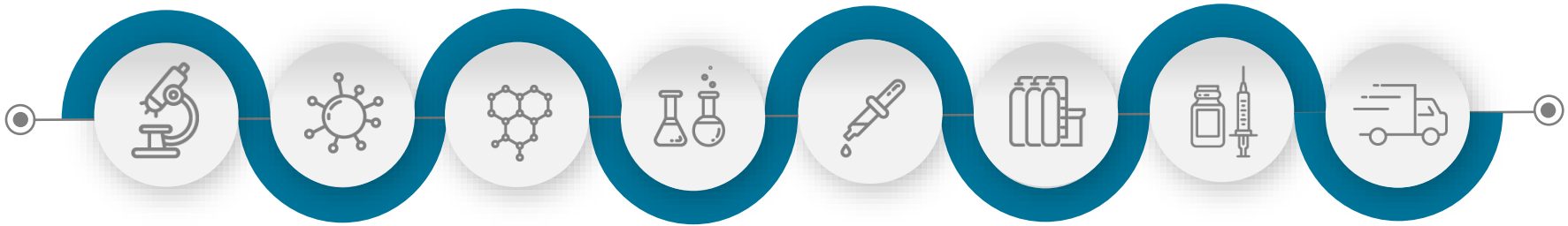
Syed T. Husain

Senior Vice President, CDMO Business Unit



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A Unique Position In The Landscape

PURE PLAY CDMO

INTEGRATED CDMO

EMBEDDED CDMO

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

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A $20B Market Opportunity

EMERGENT CDMO FORMULA FOR GROWTH:

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

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Emergent Capabilities at a Glance

5 TECHNOLOGY PLATFORMS

3 MOLECULE-TO-MARKET SERVICE OFFERINGS

9 DEVELOPMENT AND MANUFACTURING SITES

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End-to-End Integrated Services

DEVELOPMENT SERVICES (**DVS**)

DRUG PRODUCT MANUFACTURING AND PACKAGING (**DP**)

DRUG SUBSTANCE MANUFACTURING (**DS**)

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FOCUS: CDMO

Sites, Services and Capabilities

SITE	TECHNOLOGIES	DVS	DS	DP	CIADM
Baltimore, MD (Bayview)	Mammalian, Viral, Microbial		●		●
Baltimore, MD (Camden)	Mammalian, Microbial			●	●
Lansing, MI	Microbial		●		
Winnipeg, Manitoba, Canada	Plasma	●	●	●	
Gaithersburg, MD	Mammalian, Microbial, Viral, Advanced Therapies	●			
Rockville, MD	Viral, Advanced Therapies			●	●
Bern, Switzerland	Mammalian, Microbial		●		
Canton, MA	Viral, Advanced Therapies		●		
Hattiesburg, MS	Packaging			●	

● DEVELOPMENT SERVICES ● DRUG SUBSTANCE ● DRUG PRODUCT ● CENTER FOR INNOVATION IN ADVANCED DEVELOPMENT AND MANUFACTURING (CIADM)

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

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Key Growth Initiatives

EXPAND SALES AND BUSINESS DEVELOPMENT TEAMS

ENHANCE MOLECULE-TO-MARKET OFFERING

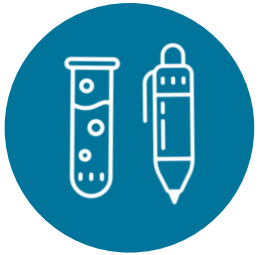
DRIVE GLOBAL BRAND AWARENESS

INVEST TO MEET MARKET NEEDS

CROSS-SELL TO EXISTING CLIENTS

INCREASE MANUFAC-TURING CAPACITY

EXPLORE PARTNERSHIP OPPORTUNITIES



BALANCE CLINICAL WITH COMMERCIAL

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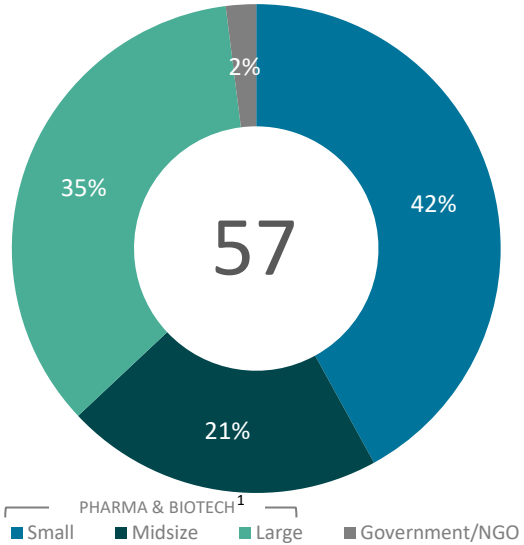
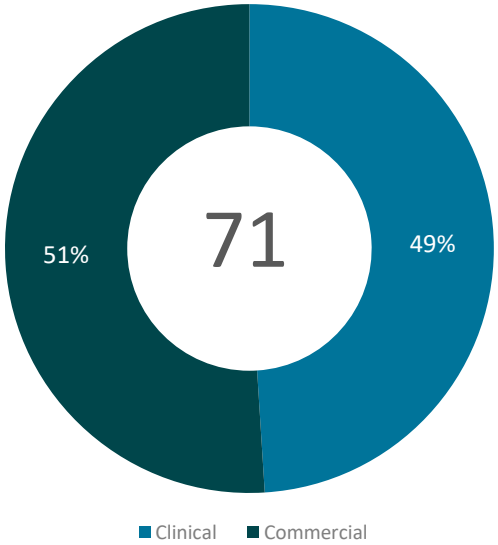
Current Portfolio Snapshot (as of 3Q20)

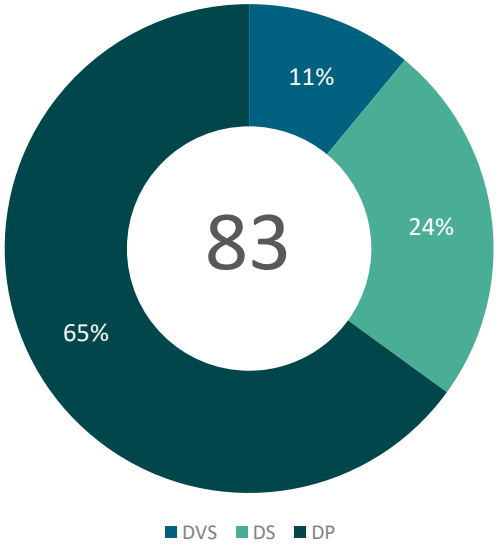
CUSTOMERS



MOLECULES



PROJECTS



CURRENT CDMO PORTFOLIO VALUE ~$1.8 BILLION[2]

1. *Small: $0-$100M in total revenues; Midsize: $100M-$500M in total revenues; Large: >$500M in total revenues.*
2. *Represents the total potential contract value we expect to realize, which includes $1.5B from our landmark public-private CDMO partnership, BARDA task orders and other COVID-19 related contracts..*

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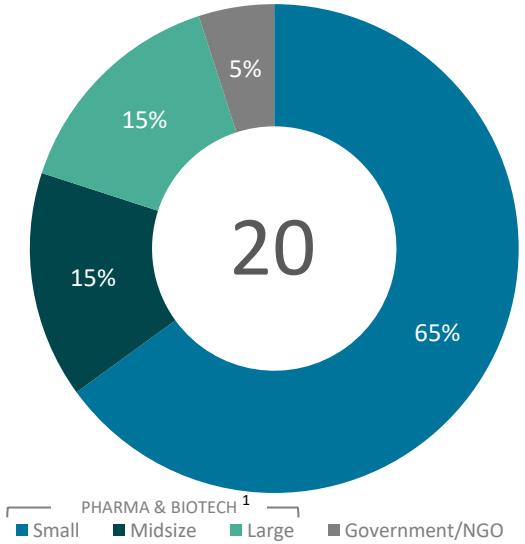
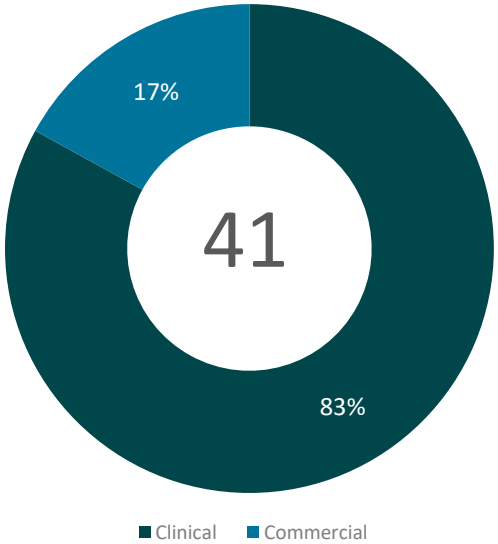
Opportunity Funnel Snapshot (as of 3Q20)

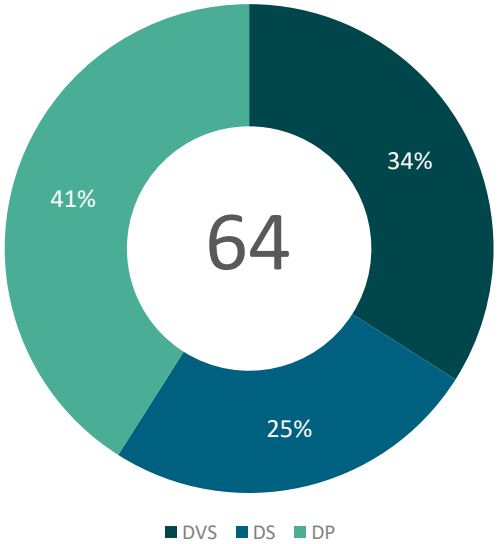
CUSTOMERS



MOLECULES



PROJECTS



OPPORTUNITY FUNNEL VALUE ~$475 MILLION[2]

1. *Small: $0-$100M in total revenues; Midsize: $100M-$500M in total revenues; Large: >$500M in total revenues.*
2. *Represents the total potential contract value we may realize based on issued proposals.*

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Key Takeaways

1. Realized significant and accelerated growth since re-launch in Fall 2019 focused on $20B addressable CDMO market opportunity
2. Ongoing execution of key growth initiatives across network of sites and expanding capabilities and capacities
3. Established Current Portfolio of ~$1.8B, includes ~$1.5B related to COVID-19 response
4. Developed Opportunity Funnel of ~$0.5B across diverse mix of customers, molecules, and projects (not inclusive of additive potential of Current Portfolio project extensions)
5. Committed capital investments of >$200M to increase capabilities and capacities

QUESTION & ANSWER SESSION

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APPENDIX

Reconciliation of Net Income to Adjusted Net Income – 3Q

($ in millions)	Three Months Ended September 30,		Source
	2020	2019	
Net income	**$39.5**	**$43.2**	**NA**
Adjustments:			
+ Changes in fair value of contingent consideration	30.2	6.9	COGS
+ Impairment of IPR&D intangible asset	29.0	--	R&D
+ Exit and disposal costs*	17.1	--	COGS, SG&A and Other Income
+ Non-cash amortization charges	15.9	15.4	Intangible Asset Amortization; Other Income
+ Acquisition-related costs (transaction & integration)	0.5	3.2	SG&A
Tax effect	(13.2)	(3.9)	NA
Total adjustments	79.5	21.6	NA
Adjusted net income	**$119.0**	**$64.8**	**NA**

* Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

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Reconciliation of Net Income to Adjusted Net Income – YTD

($ in millions)	Nine Months Ended September 30,		Source
	2020	2019	
Net income	**$119.7**	**$7.6**	**NA**
Adjustments:			
+ Non-cash amortization charges	47.2	46.1	Intangible Asset Amortization; Other Income
+ Changes in fair value of contingent consideration	31.3	12.4	COGS
+ Impairment of IPR&D intangible asset	29.0	--	R&D
+ Exit and disposal costs*	17.1	--	COGS, SG&A and Other Income
+ Acquisition-related costs (transaction & integration)	0.5	10.6	SG&A
+ Impact of purchase accounting on inventory step-up	--	6.1	COGS
Tax effect	(19.7)	(13.2)	NA
Total adjustments	105.4	62.0	NA
Adjusted net income	**$225.1**	**$69.6**	**NA**

* Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

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Reconciliation of Net Income to Adjusted Net Income – 2020 Guidance

($ in millions)	UPDATED 2020 Full Year Forecast	
	2020F	Source
Net income	**$255 - $285**	**NA**
Adjustments:		
+ Non-cash amortization charges	63	Intangible Asset Amortization; Other Income
+ Changes in fair value of contingent consideration	32	COGS
+ Impairment of IPR&D intangible asset	29	R&D
+ Exit and disposal costs	17	COGS, SG&A and Other Income
+ Acquisition-related costs (transaction & integration)	1	SG&A
Tax effect	(22)	NA
Total adjustments	120	NA
Adjusted net income	**$375 - $405**	**NA**

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Reconciliation of Net Income to Adjusted EBITDA – 3Q

($ in millions)	Three Months Ended September 30,	
	2020	2019
Net Income	**$39.5**	**$43.2**
Adjustments:		
+ Depreciation & amortization	28.8	27.7
+ Provision for income taxes	15.5	15.7
+ Total interest expense, net*	7.5	9.7
+ Changes in fair value of contingent consideration	30.2	6.9
+ Impairment of IPR&D intangible asset	29.0	--
+ Exit and disposal costs**	17.1	--
+ Acquisition-related costs (transaction & integration)	0.5	3.2
Total adjustments	128.6	63.2
Adjusted EBITDA	**$168.1**	**$106.4**

* Includes interest income of $0.1M in 2020 and $0.6M in 2019.

** Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

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Reconciliation of Net Income to Adjusted EBITDA – YTD

($ in millions)	Nine Months Ended September 30,	
	2020	2019
Net Income	**$119.7**	**$7.6**
Adjustments:		
+ Depreciation & amortization	85.6	82.8
+ Provision (benefit) for (from) income taxes	34.7	(1.7)
+ Total interest expense, net*	21.6	27.6
+ Changes in fair value of contingent consideration	31.3	12.4
+ Impairment of IPR&D intangible asset	29.0	--
+ Exit and disposal costs**	17.1	--
+ Impact of purchase accounting on inventory step-up	--	6.1
+ Acquisition-related costs (transaction & integration)	0.5	10.6
Total adjustments	219.8	137.8
Adjusted EBITDA	**$339.5**	**$145.4**

* Includes interest income of $1.0M in 2020 and $1.7M in 2019.

** Amount incorporates $13.8M of inventory reserves associated with the Company's travel health vaccines.

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Reconciliation of Net Income to Adjusted EBITDA – 2020 Guidance

($ in millions)	UPDATED 2020 Full Year Forecast
	2020F
Net Income	**$255 - $285**
Adjustments:	
+ Depreciation & amortization	115
+ Provision for income taxes	96 - 106
+ Total interest expense	30
+ Changes in fair value of contingent consideration	32
+ Impairment of IPR&D intangible asset	29
+ Exit and disposal costs	17
+ Acquisition-related costs (transaction & integration)	1
Total adjustments	320 - 330
Adjusted EBITDA	**$575 - $615**

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Reconciliation of Gross Margin to Adjusted Gross Margin – 3Q

($ in millions)	Three Months Ended September 30,	
	2020	2019
Total revenues	**$385.2**	**$311.8**
- Contracts and grants revenue	(25.9)	(35.6)
Adjusted revenues	**$359.3**	**$276.2**
Cost of product sales and contract development and manufacturing services (COGS)	**$149.0**	**$108.0**
- Changes in fair value of contingent consideration	(30.2)	(6.9)
- Inventory reserves related to Travel Health vaccines	(13.8)	--
Adjusted COGS	**$105.0**	**$101.1**
Gross margin (adjusted revenue less COGS)	**$210.3**	**$168.2**
Gross margin % (gross margin divided by adjusted revenue)	**59%**	**61%**
Adjusted gross margin (adjusted revenue less adjusted COGS)	**$254.3**	**$175.1**
Adjusted gross margin % (adjusted gross margin divided by adjusted revenue)	**71%**	**63%**

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Reconciliation of Gross Margin to Adjusted Gross Margin – YTD

($ in millions)	Nine Months Ended September 30,	
	2020	2019
Total revenues	**$972.4**	**$745.7**
- Contracts and grants revenue	(72.1)	(98.4)
Adjusted revenues	**$900.3**	**$647.3**
Cost of product sales and contract development and manufacturing services (COGS)	**$355.7**	**$300.7**
- Changes in fair value of contingent consideration	(31.3)	(12.4)
- Inventory reserves related to Travel Health vaccines	(13.8)	--
Adjusted COGS	**$310.6**	**$288.3**
Gross margin (adjusted revenue less COGS)	**$544.6**	**$346.6**
Gross margin % (gross margin divided by adjusted revenue)	**60%**	**54%**
Adjusted gross margin (adjusted revenue less adjusted COGS)	**$589.7**	**$359.0**
Adjusted gross margin % (adjusted gross margin divided by adjusted revenue)	**66%**	**55%**

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