

# ESG REPORT

2024

Environmental, Social,  
and Governance





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Our ESG report is based on 2024 information. All data shown is through December 31, 2024, unless stated otherwise.

**FORWARD-LOOKING STATEMENTS:** This report contains forward-looking statements made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act (PSLRA) of 1995. These statements, which are based on our beliefs and expectations as to future outcomes, include, among others, statements about our future operating results, business plans, objectives, pipeline advancements, benefits of our products, and any others that contain the words believe, seek, expect, anticipate, forecast, project, intend, estimate, should, could, may, will, plan, or similar expressions, and any other statements contained or incorporated by reference into this ESG report that are not historical facts. These forward-looking statements are subject to certain risks and uncertainties, such as those described in our periodic reports filed with the Securities and Exchange Commission (SEC), that could cause actual results to differ materially from anticipated results. These statements may also be based on standards for measuring progress that are still developing and on assumptions that are subject to change in the future. Consequently, such forward-looking statements are qualified by the cautionary statements, cautionary language, and risk factors set forth in our periodic reports and documents filed with the SEC, including our most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. We claim the protection of the safe harbor contained in the PSLRA for forward-looking statements. We are providing this information as of May 6, 2025, and assume no obligation to update or revise the information contained in this report, whether as a result of new information, future events, or any other reason.

## Leadership Letter

Throughout 2024, our focus was to stabilize the business to ensure long-term sustainability and growth, and our actions reflect that.

We restructured and streamlined our manufacturing network and right-sized our workforce to align with our corporate strategy. While incredibly difficult, these strategic actions helped us become a leaner, customer-focused, more flexible organization and improved our performance and profitability.

Through these changes, we maintained an unwavering commitment to our mission to protect and save lives. In our medical countermeasures (MCMs) business, we received Food and Drug Administration (FDA) approval for the expansion of the indication for ACAM2000® (Smallpox and Mpox (Vaccinia) Vaccine, Live) to include the prevention of mpox disease. We also engaged with the World Health Organization (WHO), the U.S. government, and other global health leaders on critical efforts to prevent mpox disease transmission, including the donation of thousands of mpox vaccine doses.

On the NARCAN® Nasal Spray front, our teams expanded distribution capabilities in the U.S., announced a shelf-life extension in Canada, and expanded the *Ready to Rescue* campaign.

We believe the challenging strategic and operational adjustments we implemented in 2024, as well as stabilizing our financial position, have positioned us for sustainable, long-term growth. Through 2025, we plan to continue operating against our multiyear plan to turn around and transform the company.

Thank you for reading this report. We look forward to continuing to update you on our progress.

Sincerely,



**Joseph C. Papa**  
President & CEO



### Directors

**Zsolt Harsanyi, Ph.D.,**  
Independent Director,  
Chairman of the Board

**Joseph Papa**  
President and  
Chief Executive Officer

**Sujata Dayal**  
Independent Director

**Don DeGolyer**  
Independent Director

**Neal Fowler**  
Independent Director


**Keith Katkin**  
Independent Director

**Ronald B. Richard**  
Independent Director

**Louis W. Sullivan, M.D.,**  
Independent Director

**Marvin White**  
Independent Director

**Kathryn C. Zoon, Ph.D.,**  
Independent Director



ABOUT EMERGENT:  
PREPAREDNESS TODAY,  
SAFER TOMORROW



# About Emergent: Preparedness Today, Safer Tomorrow

## OUR MISSION: TO PROTECT AND SAVE LIVES

At Emergent, we help prepare for today's health challenges and tomorrow's threats. For over 25 years, we have been at work preparing those entrusted with protecting public health. We deliver protective and life-saving solutions for health threats like smallpox, mpox, botulism, Ebola, anthrax and opioid overdose emergencies. Our global team is driven by Emergent's values and an unwavering commitment to our mission to protect and save lives.

### Our Core Values



#### Lead with Integrity

We gain trust and confidence through ethics, quality, and compliance excellence.



#### Breakthrough Thinking

We take smart risks, pursue innovation, and challenge ourselves to constantly improve.



#### Stand Shoulder to Shoulder

We combine our best thinking and communicate openly to support each other.



#### Compete Where It Counts

We set the right goals and respect each other as we conquer them together.



#### Own It Always

We are engaged and accountable for delivering on our commitments.

### Locations

- ✓ Gaithersburg, MD  
(Corporate Headquarters)
- ✓ Canton, MA
- ✓ Lansing, MI
- ✓ Philadelphia, PA
- ✓ Washington, D.C.
- ✓ Dublin, IE
- ✓ London, U.K.
- ✓ Toronto, CAN
- ✓ Winnipeg, CAN
- ✓ Baltimore, MD (Bayview)<sup>1</sup>
- ✓ Rockville, MD<sup>2</sup>

<sup>1</sup> The facility was sold in March 2025.

<sup>2</sup> The site is not actively manufacturing.





EMERGENT  
AT A GLANCE



# Emergent at a Glance

## WE DELIVER PROTECTIVE AND LIFE-SAVING SOLUTIONS FOR COMMUNITIES AROUND THE WORLD

### Product Portfolio<sup>3,4</sup>

#### Government/MCMs:

- ACAM2000® (Smallpox and Mpox (Vaccinia) Vaccine, Live)
- Anthrasil® [Anthrax Immune Globulin Intravenous (Human)]
- BAT® [Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) – (Equine)]
- BioThrax® (Anthrax Vaccine Adsorbed)
- CNJ-016® (vaccinia immune globulin intravenous, human)
- CYFENDUS® (Anthrax Vaccine Adsorbed, Adjuvanted)
- Ebanga™ (ansuvimab-zykl)<sup>5</sup>
- raxibacumab injection
- TEMBEXA® (brincidofovir)

#### Commercial:

- NARCAN® Nasal Spray 4 mg (naloxone HCl)

#### 10 Products

#### Approximately 900 Employees

#### \$1.04 Billion in Total Revenue (Full Year 2024)

#### Molecule-to-Market Bioservices

- Development Services
- Drug Substance
- Drug Product
- Packaging

### Research & Development Programs<sup>6,7</sup>

Program	External Partners	YE 2024 Status	Pipeline Target
<b>WEVEE VLP</b> (Western, Eastern, and Venezuelan equine encephalitic VLP)	NIAID VRC	PHASE 1	INFECTIOUS DISEASE
<b>Pan-Ebola mAb</b> (Ebola/Sudan monoclonal)	IBT	PRECLINICAL	INFECTIOUS DISEASE

<sup>3</sup> Products are approved by the U.S. FDA. Ex-U.S. approvals vary by country.

<sup>4</sup> As of year-end 2024. For the most up-to-date information, visit [emergentbiosolutions.com](https://www.emergentbiosolutions.com).

<sup>5</sup> Ebanga™ is a trademark of Ridgeback Biotherapeutics L.P.

<sup>6</sup> These product candidates have not been approved by the U.S. FDA or any other regulatory authority.

<sup>7</sup> Status reflects both clinical and nonclinical development under the FDA Animal Efficacy Rule.





OUR ENVIRONMENTAL,  
SOCIAL, AND GOVERNANCE  
APPROACH



# Our Environmental, Social, and Governance Approach

Since 2020, Emergent has annually reported on ESG matters with executive support from the Chief Financial Officer (CFO) and oversight from the Nominating and Corporate Governance Committee. In 2024, our Executive Vice President (EVP), Chief Quality and Compliance Officer joined the CFO as a Co-Executive Sponsor of ESG, further weaving ESG efforts into business operations. Our Nominating and Corporate Governance Committee will continue to oversee ESG efforts, with executive sponsorship from the CFO and EVP, Chief Quality and Compliance Officer.

Our 2024 ESG efforts focused on preparing for applicable sustainability reporting disclosure obligations. Working collaboratively with external experts, we outlined a sustainability compliance roadmap to help us navigate and anticipate reporting expectations and requirements within the countries we operate and to establish priorities. Among the priorities, we anticipate initiating double materiality and disclosure gap assessments and preparing for greenhouse gas (GHG) emissions assurance.

In addition, we revised several policies in 2024, including our Combating Trafficking in Persons Plan and U.S. Government Contracting Policy and implemented a supplier code of conduct. We will continue to review our policies for alignment with our stakeholder expectations.

## ESG Framework

Our ESG strategy is influenced by the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the Sustainability Accounting Standards Board (SASB) standards focused on the healthcare, biotechnology, and pharmaceutical industries.

## ESG Priority Issues

Updated in 2023, with small adjustments in 2024, our priority issues are as follows:

- ✓ Talent Attraction, Engagement, and Development
- ✓ Ethics and Compliance
- ✓ Product Quality and Patient Safety
- ✓ Sustainable Innovation
- ✓ Product Affordability and Accessibility
- ✓ Responsible Supply Chain
- ✓ Supplier Product Quality, Reliability, and Compliance
- ✓ Clinical Trial Practices
- ✓ Employee Health and Safety
- ✓ Climate Impact
- ✓ Sustainability and Corporate Responsibility Oversight







# ENVIRONMENTAL SUSTAINABILITY

Relevant Priorities:

\ Climate Impact



# Environmental Sustainability

## Environment, Health, Safety, and Sustainability Policy

Emergent's mission is to protect and save lives. This mission is not only about the patients and customers we serve but extends to the lives of our employees, contractors, and visitors, as well as the environment and communities in which we live and operate. We value a culture of breakthrough thinking, delivering on our commitments, and employee engagement.

Emergent employs an environment, health, and safety (EHS) management system focused on identifying and mitigating risk. We address workplace conditions that have the potential for injury or illness through elimination, substitution, technical, organizational, and personal measures. Environmental impacts are similarly addressed through opportunities to improve the sustainability of our operations and innovate our environmental stewardship strategy. Risk mitigation also includes fulfillment of our regulatory compliance obligations. Finally, we challenge ourselves to continually improve by setting goals, monitoring performance, and evolving systematically to achieve excellence.

## Sustainability and Environmental Management

We recognize that our operations impact local and global communities from the energy we source, the waste we generate, and the water we discharge. Environmental sustainability is a central consideration when improving and innovating our operational infrastructure across our enterprise. To further develop our environmental sustainability strategies, we gather data associated with our material operations as a critical step to prioritize future footprint reductions. Most notably, this data is used to calculate Scope 1 and Scope 2 GHG emissions, and we are continually expanding our data collection efforts to garner the most comprehensive view of our environmental impacts. This allows us to make informed decisions regarding potential

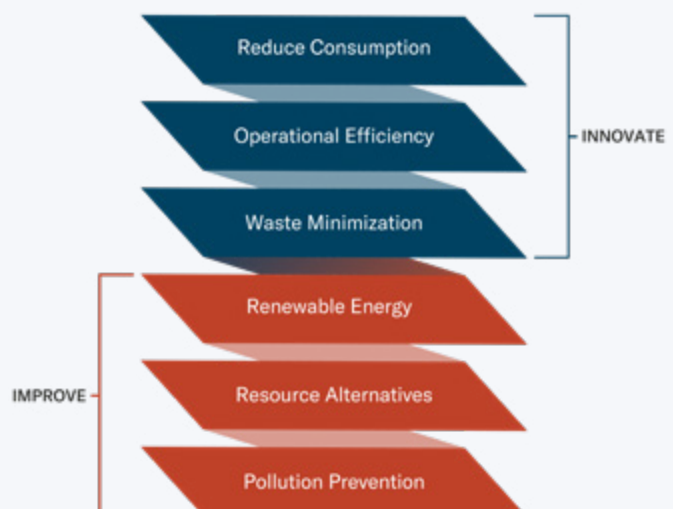
goals, which could include setting science-based targets and creating an accompanying roadmap for enterprise environmental goals. Emergent will continue monitoring future global disclosure requirements to determine which, if any, are necessary to provide transparency surrounding possible financial impacts to our company through sound governance, strategy, risk management, and performance monitoring.

## Strategic Pillars

Our environmental sustainability strategy, which was developed in 2022, is based on our company mission to protect and save lives and is built around pillars of improvement and innovation.

- ✎ The "Improve" pillar focuses on making changes that matter, including reducing consumption of resources, optimizing operational efficiency, and ensuring waste minimization.
- ✎ The "Innovate" pillar is our opportunity for breakthrough thinking in the areas of renewable energy, resource alternatives, and pollution prevention.

As we gain greater insight into our environmental footprint, we consider how these insights may be integrated into our processes and culture and may help develop scalable systems.





## Scope 1 and 2 Emissions<sup>8</sup>

Making extensive efforts to accurately represent our GHG emissions (expressed as tons of carbon dioxide equivalent, tCO<sub>2</sub>e), we continually refine our methods to determine our Scope 1 and 2 emissions using activity-based data. We currently believe this is the most reliable method and provides the detailed information necessary to make changes.

We have a preliminary model of our Scope 3 emissions, and we will continue to analyze the data to help ensure that the information we may provide in the future is reliable and relevant to our business and stakeholders.

## Water

In addition to GHG emissions, we monitor our water consumption. We are committed to being good stewards of the water we use to make our products, from the amount we use to protecting water quality in the communities in which we operate.

## Waste

We manage waste at all our sites responsibly, identifying ways to reduce our impact. We look for opportunities to minimize quantity and toxicity, recycle wherever practical, and dispose of waste in accordance with regulatory requirements. We seek alternatives to reuse or donate assets, keeping them out of landfills wherever possible.

Media	Description (tCO <sub>2</sub> e, unless otherwise specified)	2024
Scope 1 Carbon Emissions	Absolute Scope 1 carbon emissions	12,800
	Direct emissions from fixed sources	12,545
	Direct fugitive emissions	251
	Direct mobile emissions	4
Scope 2 Carbon Emissions	Absolute indirect emissions from electricity consumption	14,812
	Location-based carbon emissions	14,812
Scope 1 & 2 Total	Absolute Scope 1 & 2 carbon emissions	27,357
Energy	Absolute electricity consumption (MWh)	49,209
	Absolute natural gas consumption (MCF)	231,673
Water	Absolute onsite water usage (m <sup>3</sup> )	328,100

<sup>8</sup> Table: Organizational boundaries for environmental performance include all owned sites and leased facilities where Emergent has operational control. Units: tCO<sub>2</sub>e: tons of carbon dioxide equivalent; MWh: megawatt hour; MCF: one thousand cubic feet; m<sup>3</sup>: cubic meter. Scope 1 emissions associated with process emissions were not calculated for this reporting year. Emergent has partnered with a third-party carbon accounting group to provide the latest carbon emission data leveraging guidance provided by internationally recognized methodologies and accounting frameworks, including but not limited to GHG Protocol, ISO 14064-1:2018, ADEME (French environment and energy management agency), Bilan Carbone, and more. Data represents information available as of January 31, 2025, including certain estimates and assumptions. Historical estimates may periodically be subject to revision due to data source restatements and updates to methodology. Since the figures in the table are rounded, the breakdown totals may not always coincide with the overall totals.





# SOCIAL

Relevant Priorities:

- \ Talent Attraction, Engagement, and Development
- \ Product Affordability and Accessibility
- \ Clinical Trial Practices
- \ Sustainability and Corporate Responsibility Oversight
- \ Employee Health and Safety



# Social

## Patients

### Global Patient Safety

Our Global Patient Safety department incorporates the science and activities relating to detecting, assessing, understanding, and preventing adverse effects or any other medicine/vaccine-related problems. Our unwavering commitment is to safeguard patient health and well-being through scientific methodology, technology, and innovation. We are committed to shaping a future where patients continue to trust in the safety and effectiveness of Emergent's products.

Our approach to patient safety aims to identify safety concerns and lack of effectiveness signals early, maximizing patient benefits while minimizing risks. Maintaining patient safety and addressing unmet medical needs while staying abreast of industry trends is at the heart of our comprehensive procedures.

Our Global Patient Safety department is staffed by expert healthcare professionals, physicians, scientists, and other professionals who monitor our products throughout their life cycle. Several departments support these activities, including:

- ✦ **Clinical Development**, which manages pre- and post-authorization activities
- ✦ **Medical Affairs**, which is responsible for strategic communication and oversight of scientific and clinical data, ensuring safe and effective product use and regulatory compliance by liaising with the medical community
- ✦ **Regulatory Affairs**, which manages safety variations, communication, and labeling activities
- ✦ **Global Quality**, tasked with the comprehensive management of the Quality Management System that adheres to good practice (GxP) standards
- ✦ **Products Business**, which helps ensure a seamless integration of patient safety measures into brand and commercial strategies
- ✦ **Biostatistics and Data Sciences**, which manages biostatistical, statistical programming, and data management tasks across drug development and post-market activities

These departments and other functional groups meet regularly to review qualitative and quantitative safety information for each of our products, including data reviews and findings from a variety of sources to identify potential adverse and/or beneficial effects. We have established procedures for collecting, assessing, reporting, and responding to adverse events, product problems, and consumer complaints. We also evaluate safety information from all sources on an ongoing basis. This includes information from animal data, clinical trials, post-marketing surveillance studies, literature reviews, health authorities, government agencies, and spontaneously reported information from healthcare providers and consumers.





Our employees, contractors, and consultants are trained annually and required to report adverse events and product complaints within 24 hours following the individual's first knowledge. Additionally, Emergent works with its business partners to establish safety reporting pathways. In the case of adverse drug reactions, experts in Global Patient Safety, along with product review committees, evaluate the data to determine if there is a causal relationship between the use of an Emergent medical product and the reported adverse reaction. If a causal relationship is established, we have risk management and mitigation strategies in place to respond, which could include updates to product labeling (new warnings, precautions, contraindications, or limitations on use in certain populations), notifications of regulatory authorities, and notification of physicians and investigators through Dear healthcare provider/Dear investigator letters.

## Medical Affairs

Medical Affairs plays a crucial role at Emergent, serving as a bridge between the company, governments, the medical community, and healthcare providers. Medical Affairs is responsible for:

- ✓ Compliant scientific communication with medical policy decision-makers, healthcare professionals, key opinion leaders, and regulatory bodies
- ✓ Medical education to keep our partners informed about product use and the latest medical and scientific advancements
- ✓ Clinical trials support, aiding the study process for scientific rigor and ethical conduct
- ✓ Balanced medical information to provide accurate and up-to-date, data-driven medical information about the company's products to healthcare providers
- ✓ Health Economics and Outcomes Research (HEOR) to demonstrate the value and cost-effectiveness of emergency preparedness
- ✓ Regulatory submissions and approvals supported as required
- ✓ Medical strategies development to identify medical gaps, patient needs, and scientific development and collaborations
- ✓ Strategic publication planning and thought leadership to inform our scientific partners of our advances in science and development
- ✓ Surveillance and monitoring real-world data and post-marketing studies to evaluate the long-term safety and efficacy of our marketed products and identify data gaps and unmet medical needs
- ✓ Ensuring adherence to the promotional standards of national and international trade bodies

Medical Affairs strives to develop and communicate clear ethical guidelines and principles that govern all aspects to enhance patient safety, data integrity, unbiased communication, scientific rigor, and compliance globally. We offer ethics training and education, embracing transparency and disclosure of our interactions with healthcare professionals, patients, and other medical advisory stakeholders.



We maintain and periodically review our Anti-Bribery and Anti-Corruption Manual, which requires the disclosure of financial relationships with external partners.

Our patient-centric focus is backed by Emergent's commitment to data privacy and security policies. We work collaboratively with non-governmental organizations to address healthcare disparities, help improve access to medicines, increase disease awareness, and contribute to social initiatives that align with the company's mission and values.

The Medical Affairs performance management process defines and tracks key performance indicators related to ethics, governance, and social responsibility.

## Clinical Development

The Clinical Development department is staffed by expert physicians, scientists, and clinical research professionals who manage pre- and post-authorization activities (e.g., post-marketing commitments) for our products. The primary function is to maintain participant/patient safety and scientific and data integrity in the design, setup, conduct, and reporting of clinical trials and results for our drug products addressing unmet public health needs, which include vaccines, drug-device combination products, small molecules, and antibody-based therapeutics. Through cross-functional collaboration, we seek to ensure clinical trials are conducted in compliance with strict ethical and regulatory requirements, with a focus on implementing best practices and meeting international standards, such as the Declaration of Helsinki and the International Conference on Harmonization (ICH) guidelines on Good Clinical Practice (GCP). Clinical trial protocols and related study documents are submitted and reviewed by regulators and independent research ethics boards prior to study start and participant enrollment.

The clinical development plans for each program are carefully designed to support Integrated Product Development Plans (IPDP). As applicable, we consult key opinion leaders in the design and development of clinical trial protocols in addition

to the clinical development plan. Both internal and external stakeholders are engaged in the study concept, planned oversight, and study execution, and review the methodology for compliance relating to participant safety and quality data collection and analysis. The goals of our department and standard operating procedures (SOPs) are structured to optimize resources within each program, enable operational efficiency within the study team, and allocate appropriate oversight of external vendors involved in study conduct and result generation. We proactively consider innovative trial design and development concepts to pressure test our ability to bring therapeutics to market sooner or to fill an unmet medical need. At every step, study participant safety is at the forefront of our clinical development process, allowing us to generate high-quality clinical evidence to support the safety and efficacy of Emergent's products with the aim of making them available to people in need.

## Product Affordability and Accessibility

Emergent delivers protective and life-saving solutions to communities around the world through its MCMs and opioid emergency preparedness portfolios. We are committed to conducting our business with the highest degree of integrity and compliance and ensuring customers and patients have access to our products at reasonable prices.

## Medical Countermeasures

In 2004, the U.S. government established programs encouraging private companies to develop MCMs by guaranteeing a market upon successful development. Emergent develops and manufactures MCMs for which there is no commercial market, and government agencies are the primary customers. For over 25 years, we have provided the U.S. and allied governments with a high-quality and reliable supply of MCMs. Our portfolio includes products that protect against health threats like smallpox, mpox, anthrax, botulism, and Ebola. We have also collaborated on developing programs addressing serious infectious diseases and other public health priorities. When provided to the U.S. government, federal regulations



require our MCM products to be priced fairly and reasonably. In August 2024, following the approval of our supplemental Biologics License Application (sBLA) for the expansion of the indication for ACAM2000® (Smallpox and Mpox (Vaccinia) Vaccine, Live) to include the prevention of mpox disease in individuals determined to be at high risk for mpox infection, we donated 50,000 doses of the product for potential deployment across impacted countries in Sub-Saharan Africa.

### NARCAN® Nasal Spray

While we are heartened by recent Center for Disease Control and Prevention (CDC) data<sup>9</sup> that shows the first decrease in opioid overdose deaths in many years, overdose remains a leading cause of accidental death in the U.S., for which opioids are primarily responsible<sup>10</sup>. We continue to fight the opioid epidemic and provide NARCAN® Nasal Spray as an emergency treatment for known or suspected opioid overdose.

In March 2023, the FDA approved Emergent's request to make NARCAN® Nasal Spray available over-the-counter (OTC), increasing access to this life-saving medication. OTC NARCAN® Nasal Spray became available in stores in September 2023. By December 2024, it was available for purchase in at least 32,000<sup>11</sup> retail stores (pharmacy, mass merchandisers, and food) and multiple online outlets across the U.S.

Qualified direct purchasers, such as departments of health, emergency medical services (EMS), law enforcement, schools and universities/colleges, and community organizations, can purchase NARCAN® Nasal Spray directly from Emergent through our NARCANDirect™ program. We continue to evolve NARCANDirect™ further to simplify ordering and direct distribution to our customers.

In addition to affordability, Emergent supports the needs of society through product donations, including donations of NARCAN® Nasal Spray, to nonprofits, schools, universities/colleges, public libraries, tribal communities, and YMCAs in the U.S. Through Direct Relief, our third-party nonprofit partner, Emergent donates NARCAN® Nasal Spray on an as-available basis. In 2024, Emergent donated 20,373 units (40,746 doses) of NARCAN® Nasal Spray in the U.S. Since partnering with Direct Relief in 2021 to facilitate NARCAN® donations, together we have reached:

- 5,015 K–12 schools, universities/colleges, public libraries, and YMCAs across 46 states
- 431 nonprofit organizations and clinics in 48 states

Since partnering  
with Direct Relief,  
we've reached

**55%**

more schools and

**349%**

more nonprofits.

<sup>9</sup> Center for Disease Control and Prevention. "[U.S. Overdose Deaths Decrease in 2023, First Time Since 2018](#)." 2024.

<sup>10</sup> NSC Injury Facts. "[Top 10 Preventable Injuries 2023](#)." 2023.

<sup>11</sup> This number is based on our best available data.

## Accessibility and Pricing

When setting prices, we aim to make our medicines accessible to as many patients as possible while recognizing their value to patients, providers, governments, and the healthcare system. When determining a medicine's price, we consider several factors, including its impact on patients and their disease, affordability, other available treatments, and overall healthcare costs. We also consider our investments to maintain our medicines' quality, safety, and reliability, as well as our ability to deliver on our mission to protect and save lives. Our internal processes require cross-functional governance and review of all pricing decisions.

Emergent has maintained a commitment to affordable pricing for NARCAN® Nasal Spray. We have not increased the price since the original product launched in February 2016. As a further commitment to affordability, when the OTC product launched, the wholesale acquisition price and the public interest price decreased.

In the U.S., depending on the product, we participate in various government programs such as Medicaid, Medicare, and the Federal Supply Schedule and follow all discount requirements deemed by legislation. The Federal Supply Schedule specifically provides access to four federal agencies: the Department of Veterans Affairs, the Department of Defense, the Coast Guard, and the Public Health Service, including the Indian Health Service.

## Compliance

When working with the U.S. government, we follow the laws and regulations that apply to government contractors. Applicable laws include, but are not limited to, the Procurement Integrity Act (PIA), which governs the procurement and bidding process, and the Truth in Negotiations Act (TINA), which requires us to submit accurate and complete pricing data to the government.

As a commercial organization, we adhere to the U.S. Prescription Drug Marketing Act (PDMA) when distributing and marketing our products. We have established policies and processes, such as the promotional review process, to help ensure that materials used to promote products are reviewed from a legal, medical, regulatory, and ethical standpoint. We also conduct employee training to reinforce our ethical marketing practices and to help ensure compliance.

We provide product labeling information as approved by regulatory authorities or as cited in scientifically sound clinical investigations.

## The Ready to Rescue Campaign Supports Widespread Opioid Emergency Preparedness

For the second year, Emergent teamed up with pro football legend Emmitt Smith to educate communities on opioid risks and how to be prepared with NARCAN® Nasal Spray as part of its *Ready to Rescue* campaign. Because the rates of opioid misuse and dependency are highest among young adults ages 18–25,<sup>12</sup> *Ready to Rescue* includes activations at college football tailgates across the country to help raise awareness of the signs of an opioid overdose, offer NARCAN® Nasal Spray demonstrations, and distribute *Ready to Rescue* kits to attendees.

This year's campaign included new college football tailgate stops, in-stadium activities, Greek Life events, student wellness clinics, and the launch of a new opioid emergency awareness national public education campaign to prepare people across the country to help save a life with the "Lay, Spray, Stay" method.

<sup>12</sup> Rath, J.M., Perks, S.N., Vallone, D.M., Barton, A.A., Stephens, D.K., Simard, B. & Hair, E.C. "Educating Young Adults About Opioid Misuse: Evidence from a Mass Media Intervention." *Int J Environ Res Public Health*. 2021 Dec 21;19(1):22. doi: 10.3390/ijerph19010022. PMID: 35010279; PMCID: PMC8750763.





“Through our *Ready to Rescue* initiative, I’ve had the opportunity to meet so many people who want to step up and help in an opioid emergency; they just need the information and tools to do so,” said Emmitt Smith. “Most opioid-related deaths are preventable, and by raising awareness of the “Lay, Spray, Stay” method, more people will be prepared to help save a life in an opioid emergency. Together, we can make a safer world for our children and future generations.”

The *Ready to Rescue* campaign has led to meaningful engagements in-person and across social and earned media, driving awareness and normalizing preparedness with NARCAN® Nasal Spray. Highlights include:

- Over 2,700 *Ready to Rescue* kits were distributed at U.S. college football tailgate events.
- Emmitt Smith and other *Ready to Rescue* influencers and advocates were featured in 58 placements in national health and lifestyle outlets, local broadcast and radio stations, podcasts, and magazines, resulting in over 71 million impressions.
- Social content from *Ready to Rescue* influencers scored big with a positive response, including 38 million impressions across organic and paid content, resulting in over 433,000 clicks to the NARCAN® Nasal Spray product page on Amazon.

In addition to educating the public about opioid overdose, *Ready to Rescue* drove honest conversations that helped break down stigma and establish NARCAN® Nasal Spray as a trusted OTC opioid overdose reversal medication.

*Emmitt Smith is a paid spokesperson for Emergent.*

Colleagues

Employee Health and Safety

As we work hard to deliver for our customers and patients, we also have the health and safety of our employees in mind. Each employee is provided the tools, training, and information they need to work in a manner that protects their health and safety, as well as that of others. Core elements of our EHS programs include risk identification and mitigation, training, communications and employee engagement, and incident reporting and investigations. These programs drive our persistent efforts to improve safety performance.

Below is a table showing three injury performance measures: Total Recordable Incident Rate (TRIR), Days Away, Restricted, or Transferred Rate (DART), and Lost Time Incident Rate (LTIR). We are committed to maintaining TRIR below our industry average. It is also important to note that we have never had a work-related fatality at one of our facilities. If an employee does experience an injury or illness while at work, we focus on ensuring they receive the appropriate care and time to recover and fully investigate to prevent a recurrence.

	2022	2023	2024
TRIR <sup>13</sup>	0.76	0.87	0.76
DART <sup>14</sup>	0.53	0.64	0.62
LTIR <sup>15</sup>	0.23	0.23	0.48

Data represents information available as of January 31, 2025, including certain estimates and assumptions. Historical estimates may periodically be subject to revision due to data source restatements and updates to methodology.

<sup>13</sup> Total Recordable Incident Rate (TRIR) is a measure of safety performance useful in comparing working conditions and effectiveness of safety systems in workplaces or industries.  
<sup>14</sup> Days Away, Restricted, or Transferred Rate (DART) is a subset of TRIR and a measure of injury severity that includes employees who could not work, who were assigned different responsibilities, or who could work their normal responsibilities but not at full capacity.  
<sup>15</sup> Lost Time Incident Rate (LTIR) is a subset of TRIR and a measure of injuries severe enough that the employee could not work.

Opioid Overdose Preparedness in the Workplace

Following the U.S. FDA approval of NARCAN® Nasal Spray as an OTC emergency treatment of opioid overdose in 2023, Emergent took action to strengthen opioid emergency preparedness in the workplace. Emergent installed more than 40 opioid emergency wall units near first aid stations and AEDs in its offices and facilities and provided over 1,300 cartons of NARCAN® Nasal Spray to employees in the U.S. and Canada. In addition, Emergent broadened awareness of resources on opioid overdose preparedness to employees through an internal communications campaign.





Our People

Our people are our most valuable asset in achieving our mission to protect and save lives. We aim to create a culture of respect, teamwork, inclusion, and performance that allows each employee to thrive at work. Our Human Resources department is a strategic partner to the business, delivering programs and tools to attract, develop, and retain employees.

Competency Model

Developed through our partnership with Korn Ferry, our competency model is the backbone of our employee processes, including talent acquisition, learning and development, performance management, career development, and succession planning.




Everyone at Emergent is expected to:

Manage Complexity \\ Drive Engagement \\ Plan & Align



Lead with Integrity

Instills Trust,  
Quality & Compliance  
Excellence



Stand Shoulder to Shoulder

Collaborates,  
Manages Conflict,  
Communicates Effectively



Own It Always

Ensures Accountability,  
Decision Quality



Breakthrough Thinking

Nimble Learner,  
Cultivates Innovation



Compete Where It Counts

Customer Focus,  
Courage

## Workforce Planning and Development

Each year, we conduct formal organization and talent planning, talent development, and forecasting of hiring needs at all levels of the organization. A scheduled cadence of workforce reviews and planning occurs for all positions.

## Talent Acquisition and Onboarding

Our team is focused on hiring and onboarding talent at every level of the organization and equipping them with the resources they need to succeed in their respective roles.

As part of annual planning, our business lines, functions, and site leads gather perspectives from their teams regarding the capabilities required to deliver against goals. Executive-level managers consult with human resources to outline staffing needs based on business priorities and develop a go-forward recruitment plan. We also have a quarterly process to evaluate new and existing hiring requests and priorities as business challenges, needs, and opportunities shift.

Increased remote and hybrid work options across Emergent continue to strengthen our ability to engage candidates through recruitment activities and present a talented slate of candidates for open positions. In 2024, 41% of management roles were filled by candidates who identified as female or person of color.

## Hybrid Workplace

Since 2021, we have operated in a fully hybrid global workplace model. This has allowed us to strengthen business outcomes, attract and retain employees in an increasingly competitive talent market, and address space constraints. Complete with policies, procedures, and resources created by a cross-functional team to support employees regardless of physical location, our hybrid workplace has:

- ✦ Expanded opportunities to retain key talent as employees' personal needs may require them to relocate, further supporting work-life balance
- ✦ Broadened the markets and communities from which Emergent recruits
- ✦ Increased emphasis on connection, driving more touch points with teams, departments, and the organization as a whole

As of December 31, 2024:

Remote Type	Employee Count	% of Population
Full-Time Remote	375	42%
Onsite (0% Remote)	339	38%
Part-Time Remote	185	20%
Total	899	100%

## Employee Development

We have a core commitment to employee development, which drives the achievement of personal and professional goals, as well as business results. Due to organizational stabilization actions that resulted in the reduction of resources in 2024, we adjusted our talent development approach to align with on-the-job learning and virtual, self-paced learning.





Because on-the-job experience is where most learning occurs inside an organization, we emphasize its importance through interactions, informal training, and daily job activities. Since rolling out LinkedIn Learning in 2020, we have seen consistent use of the platform. In 2024, 567 employees consumed more than 1,800 hours of virtual, self-paced development content. Popular topics include professional development, leadership and management, business software and tools, project management, and data science.

In addition, regular, full-time employees are eligible for tuition reimbursement for continuing formal education for undergraduate and graduate degrees. Emergent provides up to \$5,250 annually in educational expenses as a tax-free benefit.

# \$5,250

**provided by Emergent annually  
in educational expenses as a  
tax-free benefit**

## Leadership Development

Emergent's journey to invest in leadership at every level began several years ago. Two flagship, cohort-based leadership development programs — Emergent LeaderSolutions and Emergent ManagerSolutions — are at the heart of ensuring people leaders are skilled and motivated to excel in their current roles and are prepared to succeed in future roles. In partnership with Andiron, the programs are designed to drive the company mission, vision, and values, delivered by best-in-class faculty, and rest on research-based frameworks and tools.

- Emergent ManagerSolutions Objectives: Articulate expectations for mid-level leaders; enhance competence and confidence to meet expectations; connect people managers across the business; drive self-awareness and emotional intelligence; and provide a skillset and toolset for manager effectiveness, focusing on coaching.

- Emergent LeaderSolutions Objectives: Understand, shift, and expand mindsets; explore how to assume responsibility in ways that empower others; lead with know-how and inspiration; understand how to establish and maintain relationships; evolve culture aligned with strategy; think strategically; and lead in a hybrid world.

## Annual Performance Reviews and Development Reviews

The annual performance and development review process includes ongoing conversation and feedback all year long, with formal check-ins on a quarterly basis. The year concludes with an employee self-assessment and manager review, celebrating accomplishments and contributions, expressing appreciation, providing feedback, and reviewing professional growth and development.

These assessments and associated discussions help prioritize development objectives, clarify role expectations, foster two-way feedback, build on our employees' strengths, ensure goals are achieved and behavior reflects our core values, and make sure career opportunities are explored. We focus on both results and behaviors because we value how we do things as much as we value getting them done.

## Pay for Performance

Pay for performance is the approach that underpins our philosophy and emphasis on salary transparency. Emergent has designed its compensation program to attract, retain, and motivate top talent to drive the company's success. We look at competitive practices in the life sciences industry and consider geographic differences in the market. By providing salary ranges, information on individual performance, and guidance on how these factors contribute to overall compensation, we aim to instill confidence that compensation is fair and competitive. Our total rewards plan consists of salaries, bonuses, and long-term incentive awards for eligible employees based on company and individual performance.

## Appreciation and Recognition

Emergent's culture of appreciation and recognition celebrates employee achievements and reinforces the modeling of Emergent's core values and leadership behaviors. Emergent integrates appreciation and recognition into the day-to-day department, team, and one-on-one interactions and formalizes peer-to-peer appreciation through ecards. In 2024, 668 ecards were sent to employees. Additionally, we provide service recognition awards for one-year, three-year, and five-year anniversaries, as well as every five years after.

## Benefits, Health, and Wellness

We prioritize the well-being of our employees and encourage practicing healthy habits daily to attain better physical, mental, and financial health outcomes.

Beginning January 1, 2024, Emergent enhanced its benefits program to provide additional time off for colleagues to meet individual, life, health, and wellness needs. Globally, this included:

- ✎ Implementing enterprise-wide, paid shutdown days for all employees (December 26–30, U.S.; December 27–31, CAN, IRE, U.K.)
- ✎ Waiving bonus and paid time off proration due to leave of absence for the first 90 days

Additionally in the U.S., we:

- ✎ Enhanced parental leave from four to eight weeks of paid time off, supporting parents bonding with their new child and adjusting to their new family situation
- ✎ Added Juneteenth and Veteran's Day to the U.S. holiday schedule, bringing U.S. holidays to a total of 12 per year

Emergent uses the Personify Health platform (formerly known as Virgin Pulse) to promote employee wellness. With 73% of employees using the platform globally, Personify Health actively promotes a culture of well-being and encourages employees to support each other in bringing their best selves to work and everyday life. The Personify Health well-being program provides employees with the tools to get active, healthy, and rewarded. The program:

- ✎ Tracks healthy activities, like getting fit, eating well, staying hydrated, sleeping enough, and more
- ✎ Offers challenges with friends and healthy tips
- ✎ Provides rewards for healthy activity
- ✎ Provides the virtual application and tool RethinkCare, which allows employees to learn to meditate, reduce stress, boost physical health, and build emotional intelligence

Emergent provides assistance to employees with mental health needs through a robust Employee Assistance Program (EAP) with TELUS and Talkspace. We also offer online therapy sessions for employee dependents aged 13+. Employees and dependents have access to a dedicated, licensed therapist via private messaging or live video.





In addition to enterprise-wide efforts, employee-run committees promoting wellness activities and encouraging a healthy lifestyle are active at several locations. We offer each full-time employee paid time off to support their needs for time away from work and tailor our programs to the unique regulatory and practice landscape in the various places we do business. Common global principles guide our paid time off policies. These policies:

- ✎ Are aligned with life sciences best practices to attract, retain, and motivate top talent
- ✎ Provide employees with the flexibility to address demands outside the workplace
- ✎ Are aligned with our objectives of maintaining a diverse, empowered workforce
- ✎ Create proper incentives for employees to take care of their health and build a healthier workplace
- ✎ Adhere to all national, regional, state, provincial, and local rules and requirements

All full-time, part-time, and limited-term employees who meet eligibility criteria are also supported with benefits, including but not limited to medical, dental, prescription, employee assistance programs, Health Advocate, short- and long-term disability insurance, flexible spending accounts, 401(k) with company match, and an employee stock purchase plan (ESPP).

## Employee Sentiment and Engagement

Each employee plays an important role in positively impacting our business. That is why we are committed to maintaining a workplace where all employees are involved and enthusiastic about their work. We have several formal mechanisms to promote an open feedback culture.

Since 2019, we have partnered with Gallup, a global workplace analytics firm, to conduct our annual employee surveys. We enable continuous feedback loops through concise surveys with targeted questions to gather employee perspectives on important topics. We have expanded and built upon this leading practice over time to support continuous employee input and dialogue in areas such as employee development, recognition, communication, clarity in job expectations, prioritization, innovation, remote and hybrid work environments, company culture, leadership, and inclusion. The surveys



are well received by employees, with participation increasing with each survey. We have fielded the Advancing Change Together pulse survey three times (November 2024, March and November 2023). The survey focused on meeting employee needs during times of change and disruption to enable employees to be ready, willing, and able to drive change to meet business needs.

- ✎ The 2024 survey received 89% employee participation, building upon 76% and 82%, respectively, in the March and November 2023 surveys.
- ✎ 2024 results included the following:
  - 80% of employees indicated that their manager creates an environment that is trusting and open.
  - 77% of employees indicated that their one-on-ones with their manager are effective.
  - 77% of employees indicated that their manager actively supports the changes that affect their workgroup.
  - 77% of employees indicated that they set clear, meaningful goals and accomplish them.

Formed in 2024, the Enterprise Leader Community (ELC) is a monthly discussion series for senior leadership designed to build relationships and connection through collaboration, decision-making, problem-solving, creativity, innovation, and adaptability. In 2024, a business roundtable discussion included working through challenges, pulling through leadership and business topics, increasing readiness to communicate within the enterprise, and leadership growth.

INSPIRE is a virtual, executive-led discussion series for managers designed to strengthen manager engagement, effectiveness, and overall leadership skills. Over 700 people managers have attended the program since it launched in 2022, including 270 in 2024. An online community complements live discussions and is utilized year-round for communication, connection, and learning.



## Creating a Culture of Belonging

Emergent celebrates creating a culture of belonging through appreciation and recognition of contributions highlighted during national and international holidays and observances: Dr. Martin Luther King, Jr. Day, Black History Month, International Women's Day, Women's History Month, Asian American and Native Hawaiian Pacific Islander Heritage Month, Mental Health Awareness Month, PRIDE Month, Juneteenth, National Day of Service and Remembrance, Hispanic Heritage Month, National Disability Employment Awareness Month, Native American Heritage Month, and Veterans Day.

## Our Recruitment and Talent Development Efforts

From recruiting to leadership development efforts, we aim to build and fill a robust, diverse talent pipeline. This strengthens our company and ensures all our colleagues have opportunities for career growth and development.

	2023	2024
<b>Talent Acquisition</b>		
Employees who changed roles	120+	53
Filled by candidates who identified as female or person of color	68% director and above roles	41% management roles
<b>Employee Development</b>		
Employees who consumed LinkedIn Learning virtual, self-paced development content and number of hours consumed	1,000+ employees 5,000+ hours	567 employees 1,800+ hours
<b>Peer-to-Peer Appreciation Through Ecards</b>		
Ecards provided to employees	1,468	668
<b>Health and Wellness Personify Health Platform Promoting Culture of Well-being</b>		
Percentage of employees who used the platform	73%	75%
<b>Employee Sentiment and Engagement Survey Participation</b>		
November	82%	89%
March	76%	



## Partnering with Small and Diverse Companies

Launched in 2020, Emergent's small business and supplier diversity initiative is our commitment to pursue opportunities to work with small businesses, with an emphasis on meeting or exceeding our goals under our federal contracts. The goals of this program are to:

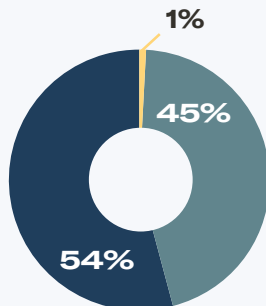
- ✓ Demonstrate our commitment to meeting diverse supplier base and small business goals on all of our federal contracts
- ✓ Add value by developing a diverse base of suppliers
- ✓ Provide opportunities for small businesses
- ✓ Establish positive working relationships with qualified small businesses and help meet our clients' contract requirements on small business objectives

- ✓ Support the socioeconomic mission of supplier diversity and small business programs
- ✓ Build awareness throughout the organization of the contributions that successful small businesses can make to the vitality of our economy

## Supplier Diversity Program Impact<sup>16</sup>

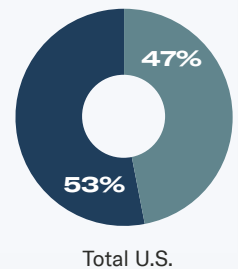
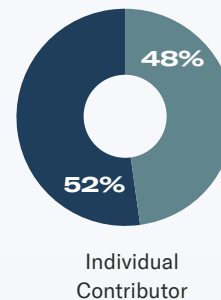
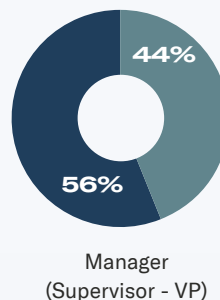
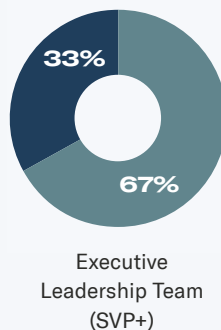
- ✓ \$15.1 million goods and services purchased
- ✓ 119 small and diverse businesses
- ✓ 20 woman-owned businesses
- ✓ 3 small, disadvantaged businesses
- ✓ 2 HUBZone businesses
- ✓ 2 service-disabled veteran-owned businesses
- ✓ 5 veteran-owned businesses

## Emergent Global Gender Diversity



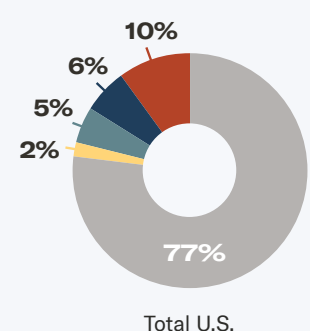
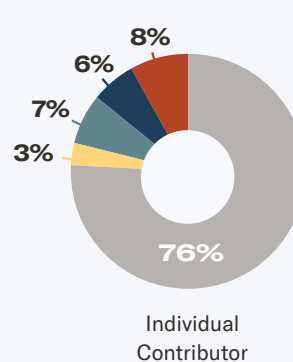
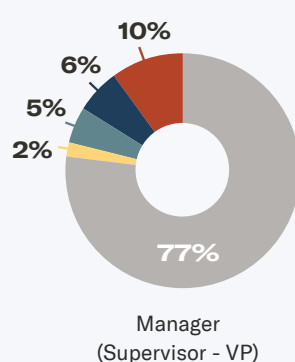
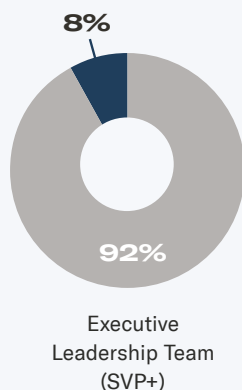
## Emergent U.S. Gender Diversity

■ Female ■ Male ■ Other



## Emergent U.S. Race/Ethnicity Diversity

■ Asian ■ Black or African American ■ Hispanic or Latino ■ Two or More Races ■ Caucasian/White



<sup>16</sup> U.S. Small Business Administration. "Size Standards." 2024.

## Corporate Social Responsibility

Since expanding our Corporate Social Responsibility (CSR) program in 2022 to include focus areas that align with our business priorities at the global level, we have donated \$710,000 to organizations whose work aligns with those objectives. Our support of Last Mile Health, Lwala, Integrate Health, Khushi Baby, and, most recently, Amref Health Africa has helped engage communities for outbreak preparedness by making primary healthcare more accessible and building resilient health systems in partnership with local communities and governments. To date, our support has touched organizations working in more than 14 countries in Sub-Saharan Africa and India. In the communities where Emergent operates, our dedication to advancing public health, protecting those who protect us, and educating tomorrow's scientific leaders remains strong with charitable donations and employee volunteerism.



### Partner Spotlights Mid-Michigan Recovery Services

With a \$7,500 donation in 2024, Emergent supported Mid-Michigan Recovery Services' (MMRS) Lightkeepers program. MMRS is the Lansing region's largest and longest-serving nonprofit provider of substance use recovery programs.

Drug and alcohol treatment is a long-term commitment that frequently requires patients to put their lives on hold. They often come out of treatment jobless. To help set them up for success when they leave the program, residents of MMRS's recovery housing unit are eligible to enroll in the Lightkeepers program, which provides paid on-the-job training in building trades. In addition to gaining dignity of work, learning marketable skills, and earning an income, the Lightkeepers program enhances and expands the same programs that served these residents and helps MMRS to serve the community better.

To further support MMRS, Lansing employees packed 200 hygiene kits containing items such as soap, toothpaste, and combs and supplied 200 bedsheet sets for clients to receive upon arriving for treatment.

### Amref Health Africa

In 2024, Emergent donated \$100,000 to Amref Health Africa to revitalize its Laboratory-Based Disease Surveillance (LBDS) course. Amref – the largest Africa-based and -led health organization – delivers health services and training to more than 17 million people annually across 35 countries.

With an increase in high-risk infectious diseases like mpox, Marburg, Ebola, and cholera outbreaks across Africa, early diagnosis and containment are key to preventing spread. Amref will use these funds to equip national laboratory staff from East and Central Africa with essential skills in sample collection, analysis, transport, tools, and work plans to enhance disease surveillance. Additionally, they will train 15 personnel and provide them with a resource package to support further training of colleagues in their home countries through continuing education, supervision, and mentorship.

Importantly, this work will be done with engagement from public health agencies, policymakers, and influencers across Africa to ensure sustainability and uptake.

**31%**  
employee participation

**>\$1M**  
in monetary and  
product donations





# CORPORATE GOVERNANCE

Relevant Priorities:

- \ Sustainability and Corporate Responsibility Oversight
- \ Ethics and Compliance
- \ Product Quality and Patient Safety
- \ Sustainable Innovation
- \ Responsible Supply Chain
- \ Supplier Product Quality, Reliability, and Compliance



# Corporate Governance

## Sustainability and Corporate Responsibility Oversight

Our board is actively engaged in overseeing our management and strategic operations. They advise on and monitor our management's activities for enterprise risk management, strategic planning, capital deployment, financial reporting, internal controls, responsible business practices, scientific research and development, quality control, and ESG, among others. The board conducts itself according to its corporate governance guidelines, which outline the directors' duties and responsibilities and emphasize their roles in serving the company's and its shareholders' best interests.

The board performs its duties through the use of six standing committees<sup>17</sup>:

1. Audit and Finance Committee
2. Compensation Committee
3. Nominating and Corporate Governance Committee
4. Quality, Compliance, Manufacturing, and Risk Management Committee
5. Scientific Review Committee
6. Special Transactions Committee

Each director serves on at least one committee, and each committee oversees the risks associated with its respective area of responsibility, acting in accordance with its charter. Committee composition and director biographies are available on the [investor section of our website](#). In addition, we provide detailed corporate governance information, disclosures, and data in our annual proxy statement to our shareholders filed with the U.S. SEC.

The primary oversight of ESG issues is delegated to the Nominating and Corporate Governance Committee, with coordination from the Compensation Committee and the Audit and Finance Committee. Our management provides regular updates on ESG initiatives and progress at both committee and full board meetings.

## Commitment to Board Diversity

Diversity is critical at all levels of our organization to help ensure effective operations, corporate governance, and risk oversight. From our employee base to our board, we strive to build a team that represents diverse attributes, characteristics, and experiences. In our guidelines on corporate governance, we have committed to growing the diversity of our board.

Our directors are qualified and skilled and bring diverse viewpoints, integrity, and accountability. They possess specialized expertise in finance, accounting, compliance, corporate oversight, executive compensation, healthcare, scientific research, pharmaceutical product development and licensing, marketing, distribution, public relations, and more.

As of December 31, 2024, our board consists of 10 directors. Nine are considered independent according to the applicable New York Stock Exchange listing rules. Our CEO is a director of the company, and as an employee, he is not considered independent.

## A Culture of Quality and Compliance

In 2024, we continued to build upon the culture shift that started in 2023 to drive a mindset that integrity, quality, and compliance must be foremost in every employee's activities and decisions. This included the continuation of the I Speak Up campaign, an employee communications campaign, and a people manager capability-building workshop.

The I Speak Up campaign creates an environment where employees feel confident, comfortable, and safe when sharing their unique perspectives, asking questions, raising concerns, and sharing ideas. It continues to yield an impactful improvement to our culture of quality and compliance. Our investigations data shows an increase in both total reports and reporting rate (i.e., reports per one hundred employees) between 2022, prior to the I Speak Up campaign launch, and the end of 2024.

<sup>17</sup> List as of December 2024. For the most up-to-date list, visit the [investor section](#) of Emergent's website.



The anonymous report rate continues to be significantly less than the industry benchmark median, demonstrating an increase in trust in the system and the ability to report without fear of retaliation.

The investigations' data reflects a deeper integration of quality, ethics, and compliance and is indicative of a more embedded speak-up culture.

I speak up to... I speak up to... I speak up to...

## Ethics and Compliance

No matter where we work or what role we play, we operate with an unwavering commitment to quality, ethics, and compliance. Emergent believes that quality, ethics, and compliance are central to our business strategy and key to how we remain trusted by our stakeholders. Our commitment to quality, ethics, and compliance helps us to maintain a strong reputation now and in the long term.

## Our Well-Designed Ethics and Compliance Program

In 2024, we made great strides in maturing our ethics and compliance program. We take pride in creating and maintaining the program at an enterprise level that is aligned with industry best practices. Our program empowers employees to play an active role in creating a culture of ethics and compliance that rewards ethical decision-making and raising concerns without fear of retaliation. Our Ethics and Compliance department partners with the business to continuously assess and mitigate risks, including staying informed of regulations and the changing regulatory landscape. Key highlights for 2024 included:

- Creating or updating over a half dozen policies, including a new supplier code of conduct and external funding policy
- Completion of a third-party risk management assessment
- Instituting a digital infrastructure to track and monitor workflow and approvals for higher-risk activities and spend tracking
- Launching a new investigations policy and procedures document and an automated

investigations analytics dashboard and implementation of a remediation tracker

- Continuation of an all-employee Quality and Compliance annual objective

## Our Code of Conduct and Business Ethics Policy (Our Code)

Our Code reflects who we are and what we do. Updated in 2024, Our Code outlines the guiding principles that unite our diverse company and support our mission and values. We are proud to share that Our Code was written with extensive input from employees across the company. It captures our passion and purpose, which helps contribute to the company's reputation and credibility. Our Code reflects our responsibilities and commitment to conducting business legally, ethically, and responsibly.

In 2024, we updated Our Code to reflect a commitment to anti-human trafficking, as well as launched a scenario-based e-learning code of conduct training. 100% of employees completed the training and certified their commitment to Our Code. New hires receive code of conduct training within the first week of joining Emergent.

**"Always remember, the next person who takes one of our products is someone's family member or friend. Our Code reminds us of the importance of maintaining quality and compliance excellence in everything we do for the many, many lives that are at stake."**

– Joseph C. Papa,  
President  
& CEO

## Anti-Bribery

We are committed to the highest level of integrity in conducting business, including our interactions with government officials and agencies. Corrupt conduct of any kind, as well as conduct that creates an appearance of impropriety, is strictly prohibited and is inconsistent with our core value of Lead with Integrity. To reinforce this, we ensure that the proper policies, control processes, training, and documentation are in place to mitigate the risk of actual or perceived bribery and corruption. This includes, but is not limited to our:

- ✎ Gifts, Meals, and Entertainment Policy
- ✎ Government Compliance Policy
- ✎ Conflict of Interest Policy
- ✎ External Funding Policy and system for tracking and monitoring approvals and workflow for higher-risk activities
- ✎ Supplier Code of Conduct
- ✎ Emergent Code of Conduct
- ✎ Focus on the continuous improvement of our speak-up culture, hotline, and reporting

## Privacy

We recognize that privacy is personal. In 2024, we updated our External Privacy Notice to reflect our current practices and to comply with evolving privacy laws. Additionally, we reviewed 34 contract or vendor agreements, six scopes of work, addendums, and other state licensing

agreements for privacy implications. Finally, we updated our Privacy Policy and launched a new scenario-based privacy training for all employees.

## External Funding

With the aim of improving healthcare, advancing scientific and medical knowledge, supporting policy initiatives, and contributing in meaningful ways to charitable organizations, Emergent provides financial and other kinds of support, such as product donations, to eligible organizations. In 2024, in an effort to continuously enhance our processes and controls around these types of funding, we developed and launched a policy and targeted training to provide clear and consistent guidelines governing these activities.

**Additional policies and procedures that we adhere to include, but are not limited to:**

- ✎ Political Activities Policy
- ✎ Lobbying Compliance Policy
- ✎ Combatting Trafficking in Persons Plan
- ✎ Federal Contracts and Grants Policy
- ✎ Financial Conflicts of Interest Policy
- ✎ Government Contract Compliance Policy
- ✎ Insider Trading Policy

## Product Quality

We understand that in the highly regulated industry in which we operate, the quality of our products and the integrity of our actions are everything. Doing the right thing, the right way, every time helps ensure that we consistently deliver products of the highest quality for our patients, customers, regulators, and shareholders.

At Emergent, the Quality department is an autonomous partner that works with the business to provide guidance and guardrails that aim to ensure the safety and consistency of our products while assuring that our actions comply with regulatory requirements. The quality vision is to “inspire, equip, and empower everyone to live our core value, Lead with Integrity.”





We also understand that quality is everyone's responsibility and that keeping quality and compliance top of mind is critical to our success. We are committed to taking ownership of our work and ensuring the highest caliber of deliverables. We hold ourselves and each other accountable for quality by:

- ✓ Learning, understanding, and following the policies and procedures that are relevant to our roles
- ✓ Proactively identifying potential risks before they become problems
- ✓ Speaking up when we see, hear, or feel something isn't right

## Our Quality Management System

We are committed to building and maintaining a clear, reliable, and contemporary quality management system (QMS) to assure compliance and help employees meet the requirements of their roles. In 2024, as part of our efforts to improve our QMS, we implemented a harmonized strategic quality risk management process across all GxP activities and geographies. This process aims to proactively identify, assess, and mitigate potential risks that could negatively impact the quality of our products by addressing quality issues before they arise. Further, we made important enhancements to our product compliance program that will allow us to improve product quality by learning from customer feedback, maintain regulatory compliance, and ultimately enhance patient safety by proactively addressing issues raised through complaints. Additionally, we completed a three-year project to implement a new laboratory information management system (LIMS) across our manufacturing network to more effectively manage product samples and the associated data.

## GxP Compliance

In 2024, we enhanced our internal corporate and supplier audit programs, strengthening our ability to proactively identify potential issues and ensure compliance with stringent regulatory requirements. With these enhancements, our audit program is now broader and deeper, and we have expanded our capabilities to ensure that we remain current with regulatory changes and industry trends. These undertakings resulted in

noteworthy benefits, exemplified by the nine compliant inspection outcomes across five regulatory agencies.

Every day, we work to assure the integrity of our products, services, and actions because we know that patients and partners depend on us, and we recognize that our impact will be measured by the trust that we earn through quality and compliance excellence.

## Supply Chain Responsibility

From acquiring materials and services to delivering them to a clinical trial or customer, Emergent's Supply Chain department sources and procures what we need to do business responsibly so we can continue to meet the needs of our patients.

## Supplier Identification, Assessment, and Selection

The sourcing process begins with a need for something to be purchased from outside the organization. This could be raw materials, consulting services, or any number of other goods or services, like packaging materials or IT hardware.

Once a need is recognized, we identify potential suppliers from our current supplier base, market research, and Emergent employees. We then evaluate them based on their ability to provide a good or service at a competitive price and in a reliable manner. We also assess the financial stability of the supplier and check them against government "do not use" lists through third-party tools to systematically verify that suppliers are in good standing. In addition, all suppliers are required to comply with the company's [Supplier Code of Conduct](#). Once this evaluation is complete, a supplier(s) is chosen to provide the needed good or service to Emergent.

For raw materials, supplies, and services that require GxP compliance, Supplier Quality Management completes additional evaluations to ensure that the suppliers themselves and the goods and services they provide meet pre-established standards for safety, quality, and efficacy. Tools for this evaluation include on-site

and/or remote audits, questionnaires, quality history with Emergent, verification that the supplier is in good standing with the relevant health authorities, material evaluation, and qualification, among others.

## Supplier Monitoring and Governance

Emergent manages suppliers throughout their service using various tools like supply agreements, quality agreements, periodic audits, supplier change notifications, and performance monitoring. Depending on the goods or services being provided, we may choose to have a supply or service agreement in place. This agreement will govern the terms of engagement between the parties. It will include, among other elements, workers' rights and safety, environmental sustainability, applicable Federal Acquisition Regulation clauses, confidentiality statements, and ethical behavior expectations. If no supply or service agreement is in place, the terms and conditions in the purchase order are used to dictate how the parties will interact.

Quality agreements can be used to establish roles and responsibilities for GxP activities further. In addition to any pre-engagement audit, periodic audits may take place throughout the supply or service period. Our Quality department performs these audits based on the risk to our product's quality attributes and the quality history with the supplier (including complaints, change notifications with impact, material reject rates, and escalations from the supplier that impact the quality of the Emergent product). Suppliers providing goods or services critical to the quality, safety, or efficacy of our products, as well as those deemed to pose a higher risk, are audited more frequently.

We also monitor suppliers by tracking their performance in areas such as on-time delivery and events where the material or service doesn't meet established quality attributes. These measures are trended, and suppliers with repeated failures must provide systemic corrective actions. Suppliers that do not make improvements may not receive additional business from Emergent or may be replaced.



## Supply Chain Security

Emergent complies with all relevant requirements that govern the tracking of its products. This includes requirements under the Drug Quality and Security Act in the U.S., the Falsified Medicines Directive in the European Union, and other relevant requirements in jurisdictions where Emergent conducts business.

## Enterprise Risk Management (ERM)

Emergent recognizes that ERM is integral to good corporate governance and necessary to ensure that strategies are developed and decisions are made with sufficient information about both risks and opportunities.

Our ERM program is a centralized program that encompasses a broad spectrum of top risks to the achievement of Emergent's corporate strategy and objectives. The program's objective is to establish and maintain a consistent and systematic approach to identify, assess, mitigate, monitor, and report on the greatest risks to the organization.



The overall process includes five main steps:

1. Identify risks.
2. Assess the risks in terms of potential impact and the likelihood of their occurrence.
3. Determine whether the risk should be accepted, reduced, or avoided, and prioritize those risks for mitigation, management, and oversight.
4. Monitor the risks and mitigation plans.
5. Report regularly on risk and mitigation plan progress, as well as program operations to the executive management and the board of directors.

In the third quarter of 2024, using a standardized, quantitative methodology, we conducted a comprehensive refresh of our enterprise risks with input from leaders across the company. Mitigation plans for these risks have been discussed with management and the board of directors and are actively being executed. Emergent is committed to continual program evolution, and we plan to mature our ERM program by leveraging best practices and benchmarking program operations against industry standards.

## Business Continuity and Incident Management

Emergent maintains business continuity plans for each of our manufacturing and manufacturing support sites. These plans are just one of

the many components of Emergent's overall resiliency efforts. Following the internationally recognized ISO 22301 business continuity standard – which specifies the structure and requirements for implementing and maintaining a business continuity management system – sites are challenged to consider the potential impacts unforeseen business disruptions could have on operations. Our policy requires that we review site business continuity documentation on a routine basis, with ad hoc updates occurring as needed.

Emergent has identified and cataloged relevant business continuity information for 690 critical functions and/or processes across the enterprise. For each identified critical function and/or process, subject matter experts provided information on recovery time objectives, potential risks, recovery options, required inputs and outputs, temporary operating procedures, organization impacts, critical equipment, and information technology systems used to support the identified function.

As a companion to Emergent's business continuity plans, Emergent maintains site incident management plans modeled after the U.S. National Incident Management System (NIMS) and Incident Command System (ICS). Site incident management plans provide the structure and tools necessary to quickly respond to unexpected events, coordinate resources, and track goals when working toward recovery. Each site has a dedicated Incident Management team, which typically consists of the site leadership team and other members as needed.

## Information Security

Emergent is committed to protecting digital assets, securing customer information, and maintaining the operational resiliency of our business partners, vendors, patients, and employees. Recognizing the need to focus on emerging cybersecurity threats, the company has a Chief Information Security Officer (CISO) role, reporting to the Chief Information Officer (CIO). The CISO oversees our information security program that covers cybersecurity operations, governance risk compliance, and security architecture and engineering.

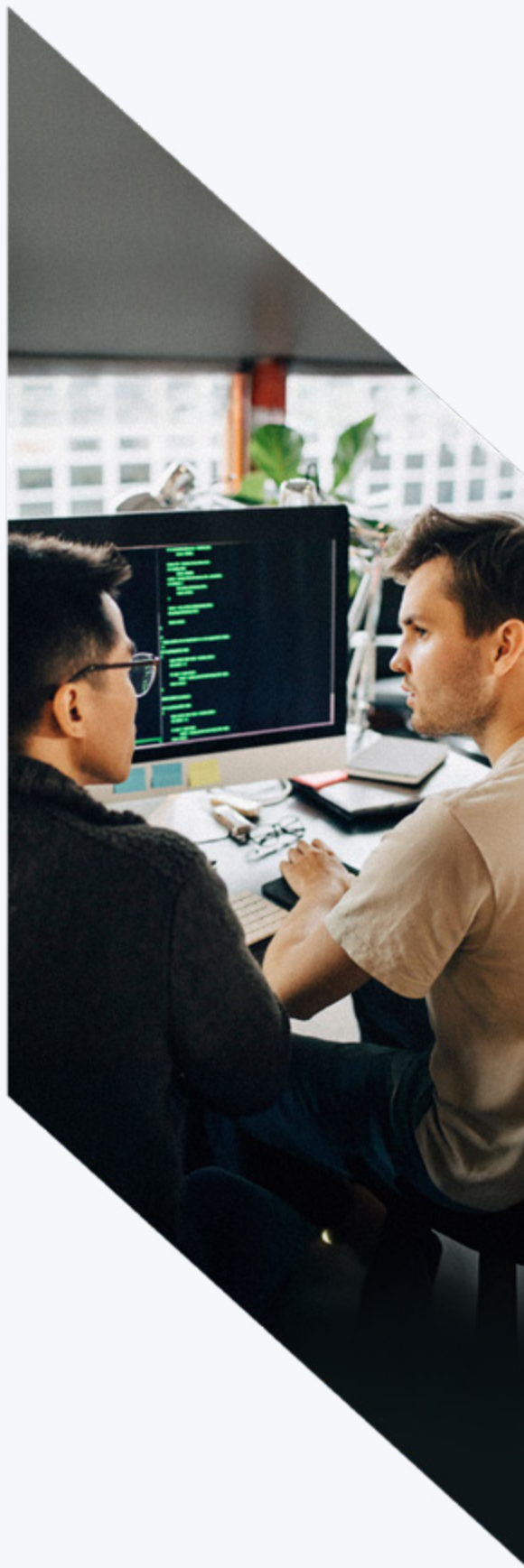


Our information security program leverages the National Institute of Standards and Technology (NIST) cybersecurity framework (CSF) to maintain compliance with U.S. federal, state, and international security and privacy regulations. We use various methods and security tools designed to help identify, protect, detect, respond, and recover from identified security vulnerabilities and security incidents in a timely manner. Depending on the technology environment, we implement and maintain various technical, physical, and organizational measures in the form of policies, standards, processes, and technical capabilities designed to manage and mitigate cyber risks from cyber threats.

We assess our information security maturity annually and implement and maintain controls designed to evaluate and improve our cybersecurity program, such as vulnerability assessments and penetration tests, as needed. We also execute employee cybersecurity training and awareness programs around various key cybersecurity topics, including reporting incidents, phishing, ransomware, remote working, cloud security, privileged access, and removable media.

Our Internal Audit team also conducts audits to evaluate the effectiveness of our information security program and improve our security measures and planning.

Given the importance of maintaining strong cybersecurity and information security practices, our board's Quality, Compliance, Manufacturing, and Risk Management Committee oversees our information security processes and implementation of the program. In addition, all employees are expected to comply with company policies regarding electronic communications and the protection of confidential and proprietary information. Training is provided to all employees, including contractors, as part of onboarding, refreshed annually, and, depending on the role, covers information security awareness, phishing, and related vulnerability topics.





# Appendix

## SASB Index

Our reporting uses the SASB Standard for the Biotechnology and Pharmaceuticals industry as defined by SASB's Sustainable Industry Classification System®. The following table on page 39 provides a reporting index to the SASB metrics relevant to Emergent, with cross-references or links to more information.

All data shown is through December 31, 2024, unless stated otherwise. The following table outlines the United Nations Sustainable Development Goals (SDG) and specific targets to which we most directly contribute, with cross-references or links where to find more information.

SASB Metric	Disclosure Location/Response	SASB Code
<b>Safety of Clinical Trial Participants</b>		
Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials	<b>2024 ESG Report</b> Clinical Development, page 15	HC-BP-210a.1
Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity	Emergent is not reporting on this metric at this time.	HC-BP-210a.2
Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	<b>10-K and 10-Qs</b> All material, legal and regulatory issues are reported in our annual and quarterly filings.	HC-BP-210a.3
<b>Access to Medicines</b>		
Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	Emergent has vaccines and treatments in the R&D phase that address priority issues as outlined in the Access to Medicine Index. Full descriptions of our pipeline products can be found on <a href="#">Our Products</a> and <a href="#">Pipeline</a> pages of our website.	HC-BP-240a.1
List of products on WHO List of Prequalified Medical Products as part of its Prequalification of Medicines Programme (PQP)	Emergent has no products on the WHO List of Prequalified Medicinal Products at this time.	HC-BP-240a.2
<b>Affordability &amp; Pricing</b>		
Percentage change in: (1) average list price and (2) average net price across U.S. product portfolio compared to previous year	<b>2024 ESG Report</b> Product Affordability and Accessibility, page 15 Additional details on this metric would potentially reveal competitive information given our small portfolio of approved medicines as compared to larger pharmaceutical companies.	HC-BP-240b.2
Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	<b>2024 ESG Report</b> Product Affordability and Accessibility, page 15 Additional details on this metric would potentially reveal competitive information given our small portfolio of approved medicines as compared to larger pharmaceutical companies.	HC-BP-240b.3

SASB Metric	Disclosure Location/Response	SASB Code
<b>Drug Safety</b>		
Products listed in public medical product safety or adverse event alert databases	<a href="#">FDA Medwatch Safety Alerts database</a> <a href="#">FDA Adverse Event Reporting database</a>	HC-BP-250a.1
Number of fatalities associated with products	<a href="#">FDA Adverse Event Reporting database</a>	HC-BP-250a.2
Number of recalls issued, total units recalled	<a href="#">FDA Recall database</a>	HC-BP-250a.3
Total amount of product accepted for take-back, reuse, or disposal	Emergent is not reporting on this metric at this time.	HC-BP-250a.4
Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	Zero	HC-BP-250a.5
<b>Counterfeit Drugs</b>		
Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	Emergent is not reporting on this metric at this time.	HC-BP-260a.1
Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	Emergent is not reporting on this metric at this time.	HC-BP-260a.2
Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	None In addition, all material, legal, and regulatory issues are reported in our annual and quarterly filings (10-K and 10-Qs).	HC-BP-260a.3
<b>Ethical Marketing</b>		
Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	<b>10-K and 10-Qs</b> All material, legal, and regulatory issues are reported in our annual and quarterly filings.	HC-BP-270a.1
Description of code of ethics governing promotion of off-label use of products	<a href="#">Code of Conduct &amp; Business Ethics</a> Our Code of Conduct & Business Ethics as well as the Commercial Compliance Manual provide clear guidance that off-label information is only disclosed in specific and limited situations considered to be bona fide Scientific Exchange, in accordance with FDA regulations. Our Medical Affairs team may respond to questions from external stakeholders about information that is off-label but only if the questions are unsolicited and the answers are scientific, balanced, non-misleading, and responsive to the specific request.	HC-BP-270a.2
<b>Employee Recruitment, Development &amp; Retention</b>		
Discussion of talent recruitment and retention efforts for scientists and research and development personnel	<b>2024 ESG Report</b> Our People, beginning on page 20.	HC-BP-330a.1
(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals, and (d) all others	Emergent is not reporting on this metric at this time.	HC-BP-330a.2



SASB Metric	Disclosure Location/Response	SASB Code
<b>Supply Chain Management</b>		
Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	Emergent is not reporting on this metric at this time.	HC-BP-430a.1
<b>Business Ethics</b>		
Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	<b>10-K and 10-Qs</b> All material, legal, and regulatory issues are reported in our annual and quarterly filings.	HC-BP-510a.1
Description of code of ethics governing interactions with health care professionals	<a href="#">Code of Conduct &amp; Business Ethics</a> Our Code of Conduct & Business Ethics as well as the Commercial Compliance Manual outlines our policies, rules, and practices for ethical interactions with healthcare professionals, ensuring that our interactions never include any practices that may be perceived as attempting to inappropriately influence their independent judgment. This includes standards for contractual engagements for advisory, training, or speaker services, which is only allowed for a bona fide business need, with compensation provided that represents the fair market value for services.	HC-BP-510a.2
<b>Activity Metric</b>		
Number of patients treated	Emergent is not reporting on this metric at this time.	HC-BP-000.A
Number of drugs (1) in portfolio and (2) in research and development (Phases 1-3)	1) 10 marketed products in our portfolio 2) Approximately 2 products and devices in development, page 6	HC-BP-000.B

# United Nations Sustainable Development Goals



## Goal 3.

### Good Health and Well-Being

Ensure healthy lives and promote well-being for all at all ages.

#### 2024 ESG Report

- About Emergent, page 4
- Product Affordability and Accessibility, page 15
- Employee Health & Safety, page 19
- Benefits, Health, and Wellness, page 23
- Corporate Social Responsibility, page 27



## Goal 8.

### Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

#### 2024 ESG Report

- Our People, beginning on page 20

#### Emergent Website

- [Careers](#)



## Goal 9.

### Industry, Innovation, and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

#### 2024 ESG Report

- About Emergent, page 4
- Emergent at a Glance, page 6
- Culture of Quality & Compliance, beginning on page 29
- Supply Chain Responsibility, page 32

#### Emergent Website

- [About Us](#)



## Goal 10.

### Reduced Inequalities

Reduce inequality within and among countries.

#### 2024 ESG Report

- Supply Chain Responsibility, page 32
- Our People, beginning on page 20
- Corporate Social Responsibility, page 27

#### Emergent Website

- [Careers](#)



## Goal 17.

### Partnerships for the Goals

Strengthen the means of implementation and revitalize the global partnership for sustainable development.

#### 2024 ESG Report

- Emergent at a Glance, page 6



## Conclusion

Thank you for reading our 2024 ESG report.

For the latest information, please visit  
[www.emergentbiosolutions.com](http://www.emergentbiosolutions.com).

Follow us on:

A photograph of the Emergent Biosolutions building, a red brick structure with large windows. The word 'EMERGENT' is mounted on the building in large, white, 3D block letters. A red diagonal bar is positioned between the 'T' and the 'I' of 'BIO'. The sky is blue with light clouds, and green foliage is visible in the bottom left corner.

EMERGENT