We make healthy possible.

Amneal Pharmaceuticals

Chirag Patel, Co-founder and Co-CEO

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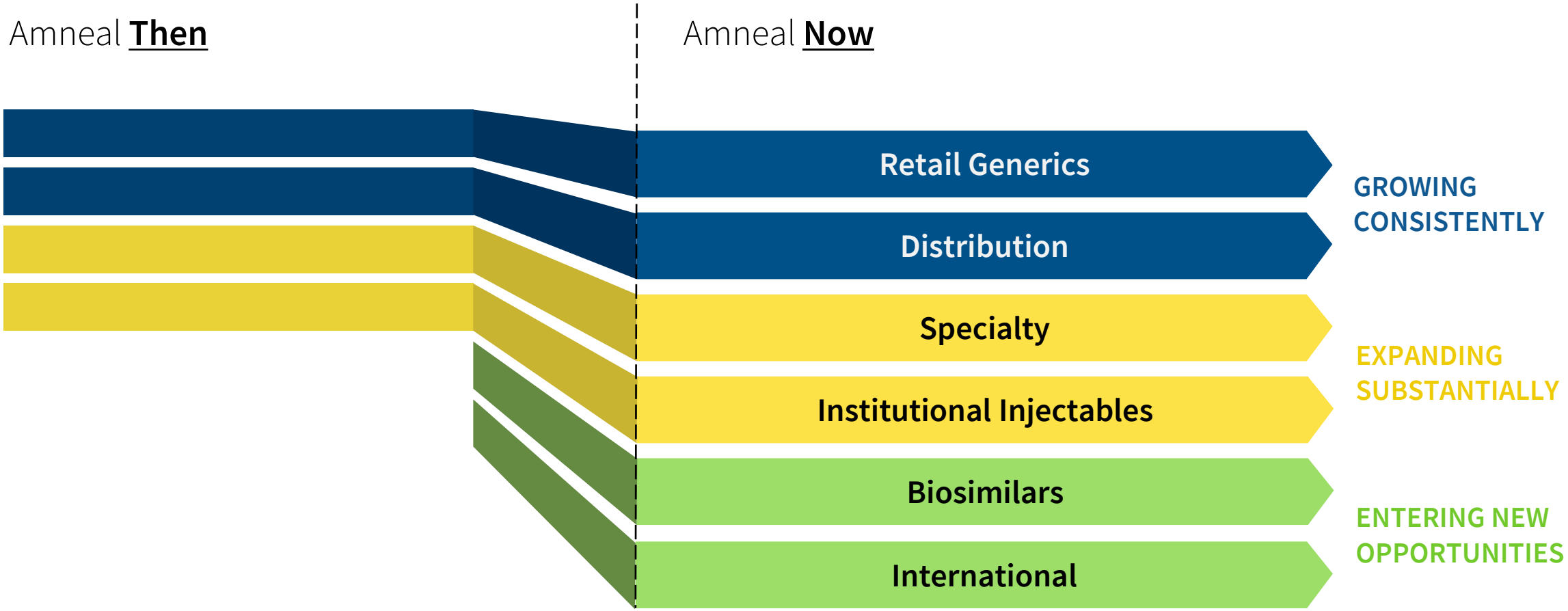
Safe Harbor Statement

Certain statements contained in this presentation, regarding matters that are not historical facts, may be forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, including among other things: discussions of future operations; expected estimated operating results and financial performance; impact of acquisitions and dispositions; the Company's growth prospects and opportunities as well as its strategy for growth; product development and launches; the success and market acceptance of new products; regulatory approvals; market position and expenditures. Words such as "plans," "expects," "will," "anticipates," "estimates" and similar words are intended to identify estimates and forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. These forward-looking statements are based on current expectations of future events. If the underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company. Such risks and uncertainties include, but are not limited to: the impact of the COVID-19 pandemic; the impact of global economic conditions; our ability to successfully develop, license, acquire and commercialize new products on a timely basis; our ability to obtain exclusive marketing rights for our products; the competition we face in the pharmaceutical industry from brand and generic drug product companies, and the impact of that competition on our ability to set prices; our ability to manage our growth through acquisitions and otherwise; our dependence on the sales of a limited number of products for a substantial portion of our total revenues; the risk of product liability and other claims against us by consumers and other third parties; risks related to changes in the regulatory environment, including U.S. federal and state laws related to healthcare fraud abuse and health information privacy and security and changes in such laws; changes to FDA product approval requirements; risks related to federal regulation of arrangements between manufacturers of branded and generic products; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; the continuing trend of consolidation of certain customer groups; our reliance on certain licenses to proprietary technologies from time to time; our dependence on third-party suppliers and distributors for raw materials for our products and certain finished goods; our dependence on third-party agreements for a portion of our product offerings; our ability to identify, make and integrate acquisitions of or investments in complementary businesses and products on advantageous terms; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; the significant amount of resources we expend on research and development; our substantial amount of indebtedness and our ability to generate sufficient cash to service our indebtedness in the future, and the impact of interest rate fluctuations on such indebtedness; the impact of severe weather; and the high concentration of ownership of our Class A Common Stock and the fact that we are controlled by the Amneal Group. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission, including under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K and in its subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements included herein speak only as of the date hereof and we undertake no obligation to revise or update such statements to reflect the occurrence of events or circumstances after the date hereof.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, which are identified as non-GAAP measures and are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with U.S. General Accepted Accounting Principles ("GAAP"). Management uses these non-GAAP measures internally to evaluate and manage the Company's operations and to better understand its business because they facilitate a comparative assessment of the Company's operating performance relative to its performance based on results calculated under GAAP. These non-GAAP measures also isolate the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the Company's operations and underlying operational performance. The compensation committee of the Company's board of directors also uses certain of these measures to evaluate management's performance and set its compensation. The Company believes that these non-GAAP measures also provide useful information to investors regarding certain financial and business trends relating to the Company's financial condition and operating results facilitates an evaluation of the financial performance of the Company and its operations on a consistent basis. Providing this information therefore allows investors to make independent assessments of the Company's financial performance, results of operation and trends while viewing the information through the eyes of management. These non-GAAP measures are subject to limitations. The non-GAAP measures presented in this presentation may not be comparable to similarly titled measures used by other companies because other companies may not calculate one or more in the same manner. Additionally, the non-GAAP performance measures exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements; do not reflect changes in, or cash requirements for, working capital needs; and do not reflect interest expense, or the requirements necessary to service interest or principal payments on debt. Further, our historical adjusted results are not intended to project our adjusted results of operations or financial position for any future period. To compensate for these limitations, management presents and considers these non-GAAP measures in conjunction with the Company's GAAP results; no non-GAAP measure should be considered in isolation from or as alternatives to the corollary metrics in accordance with GAAP. Readers should review the reconciliations and should not rely on any single financial measure to evaluate the Company's business. A reconciliation of each historical non-GAAP measure to the most directly comparable GAAP measure is included in the appendix of this presentation. Amneal's full year 2021 estimates are as of the Q3'21 earnings call on November 3, 2021, and are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events. The Company cannot provide a reconciliation between non-GAAP projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. The items include, but are not limited to, acquisition-related expenses, restructuring expenses and benefits, asset impairments and other gains and losses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for 2021.

Amneal has significant growth opportunities



Current markets and compelling opportunity

	Market dynamics	Market size [1]
Specialty	Improved patient outcomes, access and affordability	Growth driven by innovation Today $6.7B 2025 $8.5B
Retail Generics	Portfolio complexity is key Emergence of new Rx channels	New launches offset price pressure Today $19.9B 2025 $21.5B
Institutional Injectables	Strong market growth with ongoing capacity constraints (broader quality issues and redeployment to vaccines)	Resilient and growing market Today $4.7B 2025 $5.5B
Biosimilars	Increasing adoption across payors and providers	Significant growth driven by new launches Today $27.5B 2025 $105B
International	Improving care standards with therapies from trusted companies at favorable prices	China is #2 global pharma market and other key international markets are growing China: Today $169B, 2025 $197B India: Today $25B, 2025 $36B Rest of World
Distribution	Market growth driven by generic launches	Large and growing U.S. federal government healthcare market Today $2.1B 2025 $2.3B

Note: Above reflects management views based on the current macro environment. (1) Specialty based on Total Market Prescriptions for Disease/Therapy multiplied by Branded WAC/RX price of market leading brand for the most recent year as per IQVIA for our current promoted products and currently disclosed pipeline – does not reflect the total branded market; Generics based on internal estimate of manufacturer's portion of IQVIA MAT data of overall U.S. generic retail market, excluding injectables; Injectables based on internal estimate of manufacturer's portion of IQVIA MAT data of overall U.S. generic injectable market; Biosimilars based on the generic and branded biosimilar market category sales per IMS MAT data and 2025 includes biosimilar candidates per "U.S. Biosimilar Report" by AmerisourceBergen dated December 2021; International based on "The Global Use of Medicines 2022: Outlook to 2026" report by the IQVIA Institute, January 2022; Distribution based on government pharmaceutical purchasing data from the U.S. federal government.

Well-positioned for significant long-term growth in key markets

	$2.1B [1]	Amneal today [2]	Strategy for growth
Specialty	**$363M** [1]	**Targeting at least one new launch per year** focused in Neurology (movement disorders) and Endocrinology	**Expand business significantly** by driving organic growth, advancing pipeline and pursuing business development
Retail Generics	**~$1.24B** [1]	225+ products with 20-30 annual launches as **Top 5 in U.S. Generics** [3]	**Grow portfolio with new, complex innovations** across dosage forms (including Inhalation and Ophthalmics)
Institutional Injectables	**~$120M** [1]	~25 products with **~40 launches targeted** through 2025	**Expand our portfolio** with new products and grow revenues to >$300M by 2025 **to be Top 5 in U.S. injectables** over time
Biosimilars	**3**	**oncology biosimilar products awaiting approval** and evaluating other opportunities	**Enter market with initial portfolio** and U.S. launches, and utilize licensing and core competencies to expand pipeline
International	**~10**	**products expected to file in China near-term** with Fosun and pursuing India and other international markets	**Enter new international markets by out-licensing high value products** in China, India and other markets
Distribution	**$342M** [1]	Our AvKARE business is **one of the top distributors for the U.S. federal healthcare market**	**Grow business across 3 main U.S. channels**: federal healthcare, institutional, and niche distribution channel

Note: (1) Represents LTM net revenues through September 2021. (2) As of Q3'21 earnings call on November 3, 2021. (3) Based on IQVIA market data for total Rx count as of Q3'21.

Amneal's commitment to innovation

Reflects the timing of when a new product in each category was initially launched or is expected to launch by Amneal

2002
Amneal founded
New Jersey

2008
Oral liquids
New Jersey

2015
Inserts / Implants
New York

2016
Injectables
India

2019
Transdermal patches
New Jersey

2022-2023
Biosimilars
Illinois & Spain

AVASTIN bevacizumab
NEUPOGEN (FILGRASTIM)
Neulasta (pegfilgrastim)

2024-2025
K-114
(Hypothyroidism, T4 sub-indication)

2023-2024
K-127
(Myasthenia Gravis)

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

2005
Oral solids
New York & India

2011
Topicals
New Jersey

2015
Inhalation
Ireland

2017
Nasal sprays
New Jersey

2020
Ophthalmics
India

2022
DHE
(Migraine & Cluster Headache)

2023
IPX-203
(Parkinson's)

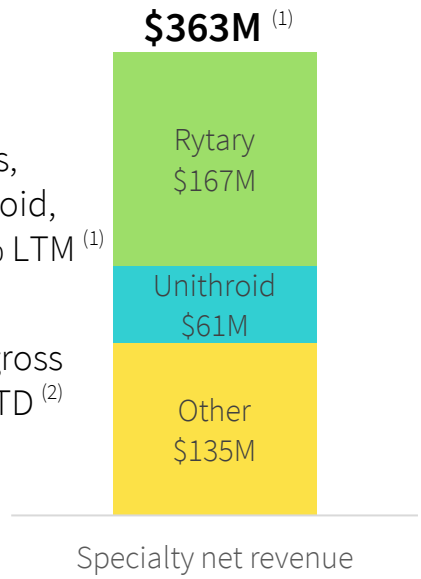
2023
International expansion

SPECIALTY

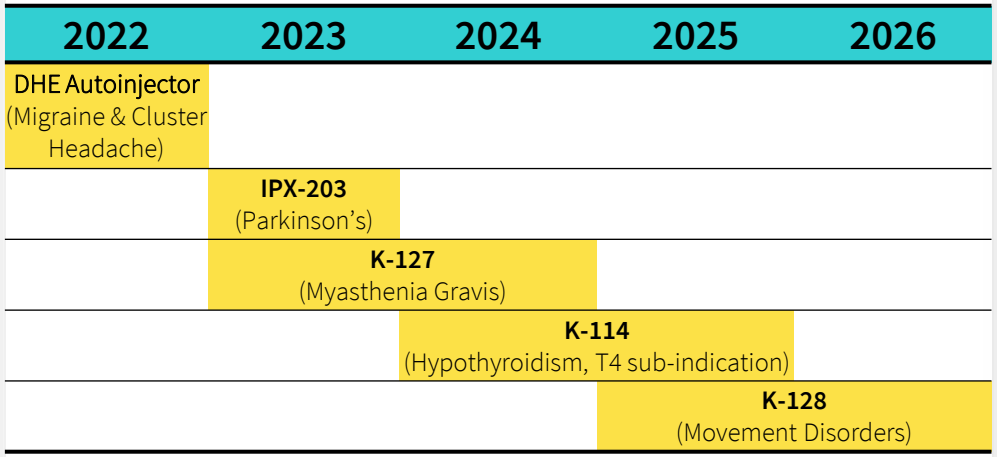
Expanding branded portfolio to drive growth and profitability

Organic growth of existing products

- Branded products, Rytary and Unithroid, are growing +11% LTM [1]
- Strong adjusted gross margins of 78% YTD [2]



+ New branded launches in the pipeline



- GRANDE and KRONOTEC drug delivery technologies provide a wellspring of 505(b)(2) opportunities for future innovations

+ Business development

- Pursue strategic, accretive transactions focused on commercial-stage assets and late-stage clinical programs that leverage our commercial infrastructure
- Evaluating international markets to out-license select products

Focused in Neurology and Endocrinology

Expansion of therapeutic categories with at least one new Specialty launch per year

Focused on complementary assets

Note: Totals may not add due to rounding. (1) Represents last twelve months actual results through September 2021. (2) Represents year-to-date actuals results through September 2021. These are investigational products not approved by the FDA. Additional pipeline not yet disclosed.

SPECIALTY

Branded pipeline will expand portfolio and create value

Product	DHE Autoinjector Dihydroergotamine mesylate	IPX-203 Carbidopa-levodopa	K-127 Pyridostigmine QD, oral extended release	K-114 LT3 sustained release tablets	K-128 THP hydrochloride capsules, oral extended release
Indication (Therapeutic Area)	Migraine and Cluster Headache (CNS)	Parkinson's (CNS)	Myasthenia Gravis (CNS)	Hypothyroidism T4 sub-indication (Endo)	Movement Disorders (CNS)
Total Addressable Patient Population [1]	~4M [3]	~1M	~60k	~2.4M	~1.2M
Total Addressable Market Opportunity [2]	~$0.5B U.S. cluster and breakthrough migraine market [3]	~$4.4B U.S. CD/LD market	~$1.3B U.S. Pyridostigmine market	~$0.5B U.S. liothyronine treated Hypothyroidism market	Too early to size
Potential peak U.S. Annual Net Sales	$50-100M	$300-500M	$50-150M	$100-200M	Too early to size
Product Differentiation	Single-dose, ready-to-use auto-injector pen being studied for treatment for migraines and cluster headaches without need for assembly and potentially allows for self administration	Novel, oral formulation of CD/LD extended-release capsules developed to potentially help patients achieve more "good on" time with less frequent dosing	Potential for reduced symptoms and more constant blood levels with potential once-daily dosing utilizing GRANDE technology	Potential to maintain steady T3 levels in therapeutic ranges and being studied to assess reduction of side effects associated with abnormal T3 levels utilizing our continuous and sustained-release GRANDE technology	Controlled release pellets being investigated to provide extended therapeutic release with potential to reduce side effects associated with peak plasma concentration with IR products through potential once-daily dosing
Estimated Launch	Mid-2022	2023	2023-2024	2024-2025	2025-2026
Patent Protection Up To	2039 [4]	2034 [4]	2038 [4]	2040 [5]	2039 [4]

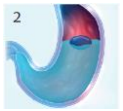
Note: These are investigational products not approved by the FDA. Additional pipeline not yet disclosed. (1) Reflects U.S. addressable patient population. Source: NORD and NIDDK. (2) Total Market Prescriptions for Disease/Therapy multiplied by Branded WAC/RX price of market leading brand for the most recent year as per IQVIA. (3) Estimate based on portion of 2020 Migraine Market U.S. sales (per IQVIA NSP) and patients who reported headache recurrence within 24 hours of current use of oral acute prescription treatment (per Lipton RB, et al. Headache 2019;59:1310-1323), and estimated abandonment rates of oral CGRP therapies (per Symphony Health). (4) Reflects current U.S. patent issued expiration; may be subject to additional applications pending that could extend this timeline further. (5) Pending patent application.

Proprietary drug delivery technologies that can improve release

GRANDE: Advanced Gastric Retention System

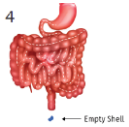
Enables sustained 12–24 hour delivery for drugs with site-specific absorption in upper GI tract

Easy to swallow: Initial tablet size is small enough for swallowing and passage into the stomach



Swells and floats: Tablet absorbs gastric fluids in stomach and starts floating and swelling to double its size in 15-30 minutes

Extended drug release: Tablet is retained in the stomach for 12-24 hours of constant drug delivery

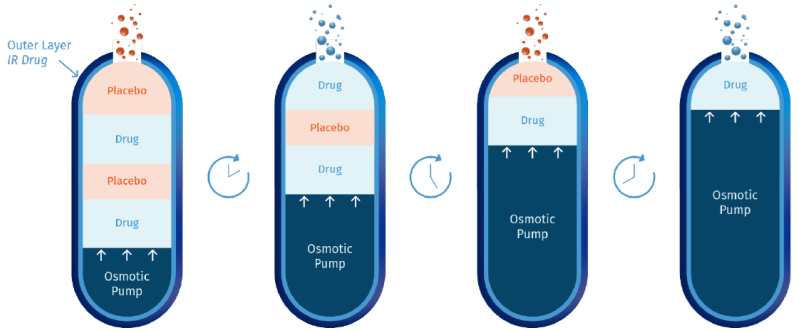


Shrunken Empty tablet eliminated from body: After drug release is complete, the empty tablet shell collapses and is eliminated from the body

Applications: 1) Drugs with a narrow absorption window in the upper GI tract, 2) Drugs with a short biological half-life to enable once-daily dosing, 3) Drugs requiring local action for diseases of the stomach, 4) Drugs with low solubility & poor stability in the lower GI tract environment

KRONOTEC: Modified Release Technology

Modifies drug kinetics to mimic physiological patterns and targets chronological release when required



- An advanced osmotic oral drug delivery technology that provides timed, customized and pulsatile drug release to match timing of disease symptoms

Applications: Disorders requiring symptom control in the early morning hours for improved functioning e.g. ADHD, Excessive Sleep Disorders, Epilepsy, Cardiovascular (prevent early morning HA) & Arthritis (morning stiffness)

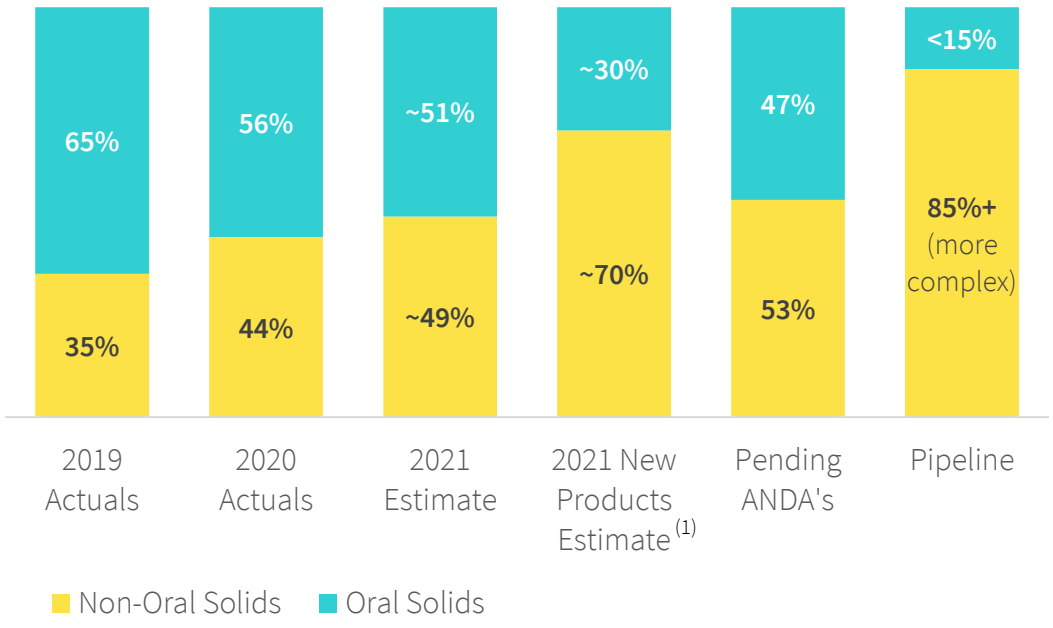
Technologies provide wellspring of pipeline opportunities to generate more 505(b)(2) products

GENERICS

Mix shift to complex Generics is driving more durable growth

Purposeful mix shift to more complex product portfolio

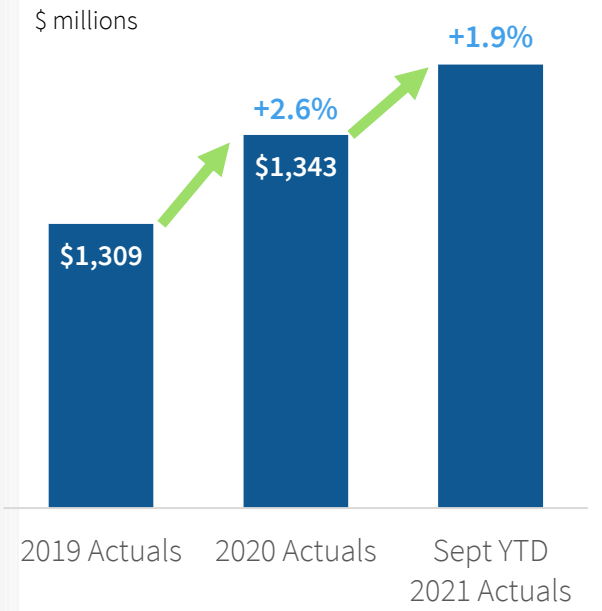
Generics net revenues mix ($'s)



Pipeline mix (# of products)

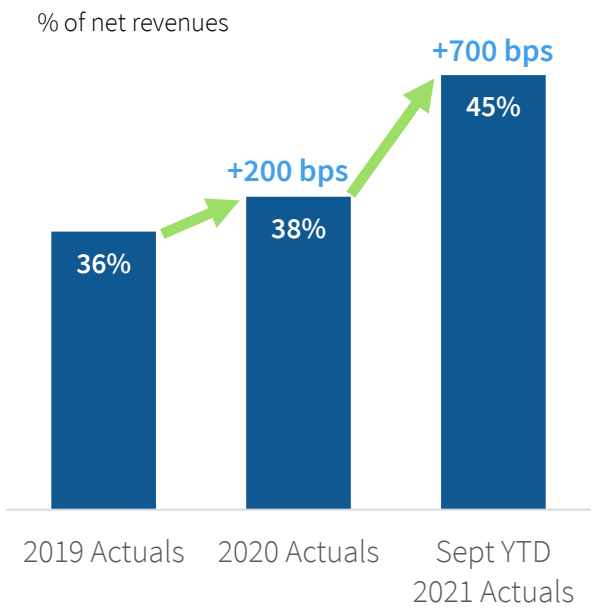
drives durable top-line growth

Generics net revenues



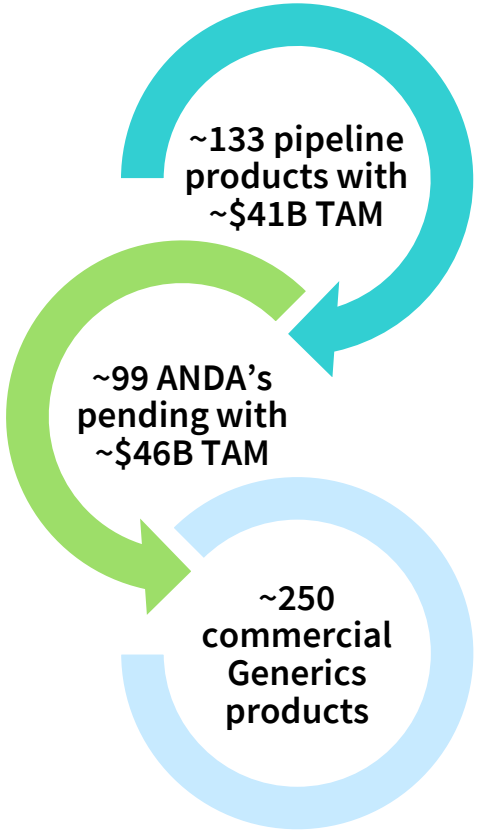
at higher levels of profitability

Generics adjusted gross margins



(1) Represents forecasted 2021 net revenues of new products launched since 2019 to date.

Our wheel of innovation in Generics keeps turning



Actively developing additional candidates across increasingly complex dosage forms (particularly drug-device combinations and injectables) with **85%+ non-oral solids**

Pending ANDA's across dosage forms (including injectables, topicals/transdermals, liquids, ophthalmics, inhalants/nasals) with **50%+ non-oral solids**

Constantly refreshing pipeline by filing **25-30 ANDA's** and launching **20-30 new products each year** with increasingly complex products

Note: Total Addressable market (TAM) are approximate IQVIA MAT Oct 2021 sales ($ in millions).

INJECTABLES

Expanding Injectables with new products and global capabilities

Our Injectables business today

- **~$150M annual revenue today** (including the recently acquired ~$25M Liorseal® baclofen product) with 4 manufacturing plants (including Puniska)
- Targeting **40+ sterile launches** from 2021-2025
- Developing a **variety of Injectables in complex area**s, such as drug/device combinations, peptides, long-acting Injectables and LVP bags, that require R&D and manufacturing expertise we possess

Puniska acquisition in 2021 enhances our global capabilities and capacity

- **Expands infrastructure, manufacturing capabilities and capacity** for U.S. market, and builds foundation for international
- State-of-the-art Injectables facility in India
- **~550 employees** in manufacturing, R&D and marketing, including ~80 India sales reps
- FDA inspection and approval expected by Q1 2023; **initial revenues in 2023**

We expect to be Top 5 in U.S. Injectables and a global player over time as we look to grow our revenues to more than $300M by 2025

BIOSIMILARS

Highlighting our long-term opportunity in Biosimilars

Entering Biosimilars market near-term

- Focused near-term on building initial portfolio via partnerships
- BLA filed for three oncology Biosimilars and **awaiting approval for all 3**
- FDA inspection of production facilities expected in early 2022

AVASTIN® bevacizumab

NEUPOGEN® (FILGRASTIM)

Neulasta® (pegfilgrastim)

MARKET SIZE [1] FOR THE 3 BIOSIMILARS

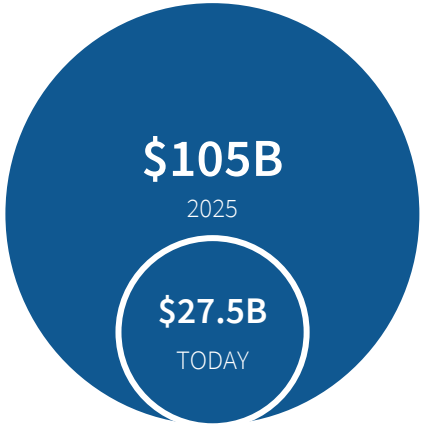
$6.4B TODAY

and building the business for the long-term

- **Pursuing additional partnership opportunities** where we can be early to market and plan to announce new partnerships near-term
- **Look to build organically with key in-house capabilities**, including R&D, contracting, and IP
- Expect Biosimilars market will develop like a mix of complex Generics and Specialty Pharmaceuticals, where Amneal has been successful

as the opportunity expands

MARKET SIZE [1] FOR OVERALL BIOSIMILAR CATEGORY



With three important oncology Biosimilars

and a plan to build this business organically and inorganically

to be a meaningful player in Biosimilars

(1) Biosimilars market size based on the generic and branded biosimilar market category sales per IMS MAT data and 2025 includes biosimilar candidates per "U.S. Biosimilar Report" by AmerisourceBergen dated December 2021.

Baclofen franchise acquisition advances strategy in 3 key areas

Adding assets and building capabilities in three key growth areas

Institutional Injectables

- **Lioresal®** is an intrathecal baclofen product delivered through an implantable pump for use in the management of severe spasticity
- Durable **~$25M annual net revenues**

Biosimilars

- **Adding sales team and key capabilities** for the institutional market in advance of our expected launch of three oncology biosimilars (filgrastim, pegfilgrastim and bevacizumab)

Specialty

- **LYVISPAH™** is a baclofen oral granules product recently approved by the U.S. FDA for the treatment of spasticity
- **Expected to launch in 2022** leveraging Amneal's neurology commercial team

Transaction overview

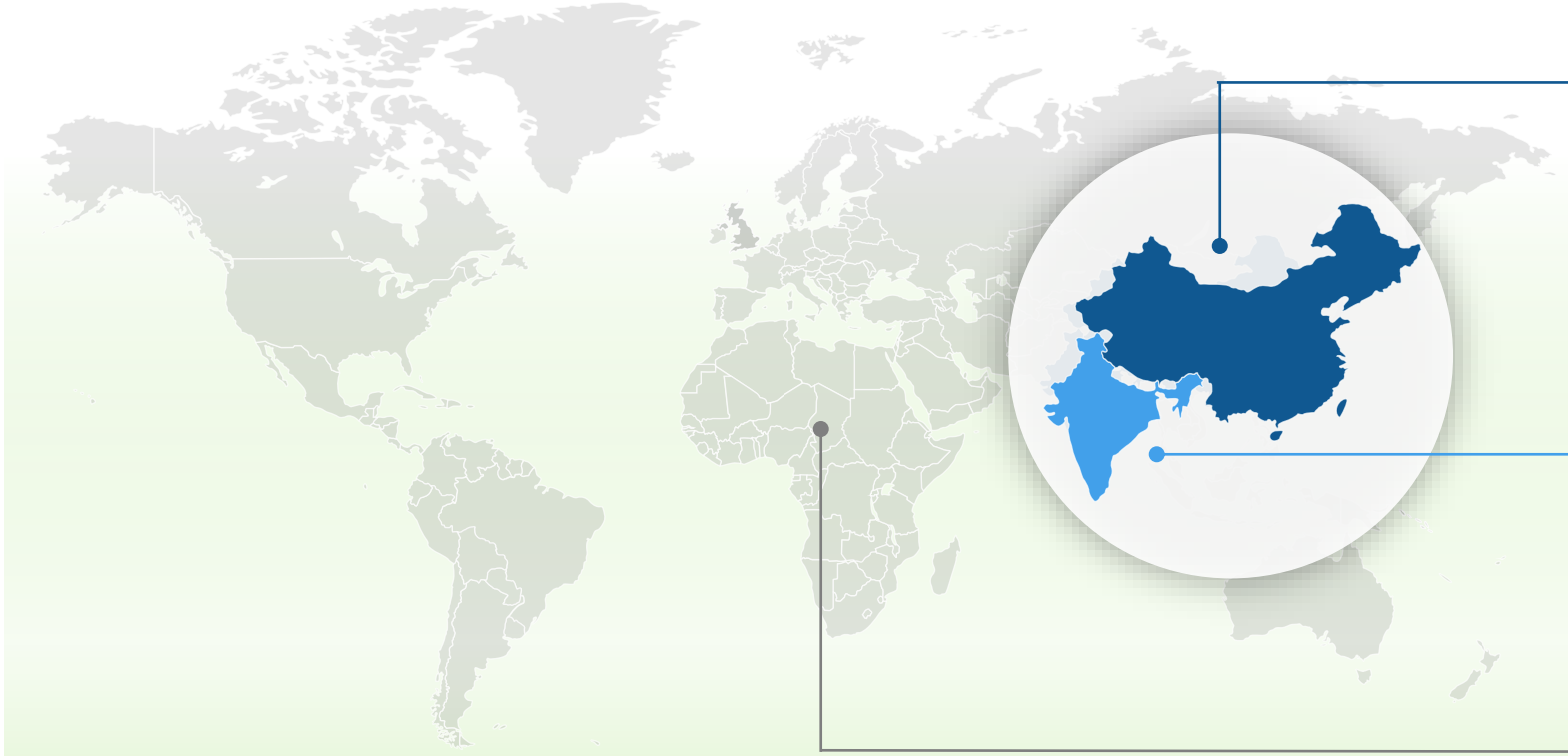
- Strategic acquisition of Saol Therapeutic's Baclofen Franchise **expands Amneal's neurology presence into spasticity**
- **Accretive to 2022 adjusted EBITDA** and earnings per share
- Expected to generate **$40-50 million in net revenues by 2025**
- Expected to close in the first quarter of 2022

SAOL® THERAPEUTICS
Baclofen Franchise

- **Signifies another complementary tuck-in acquisition** (AvKARE in Q4'19, Kashiv in Q1'21, Puniska in Q4'21) **that is highly aligned with our Amneal 2.0 growth strategy**

INTERNATIONAL

Entering select international markets with impactful products



MARKET SIZE [1]

Scaling up in China
registering 10 products near-term and plan to expand to 20-30 with our partner Fosun

$197B
2025
$168B
TODAY

Building a presence in India
Focusing on the hospital and specialty products market with plan to utilize the recently acquired Puniska commercial team

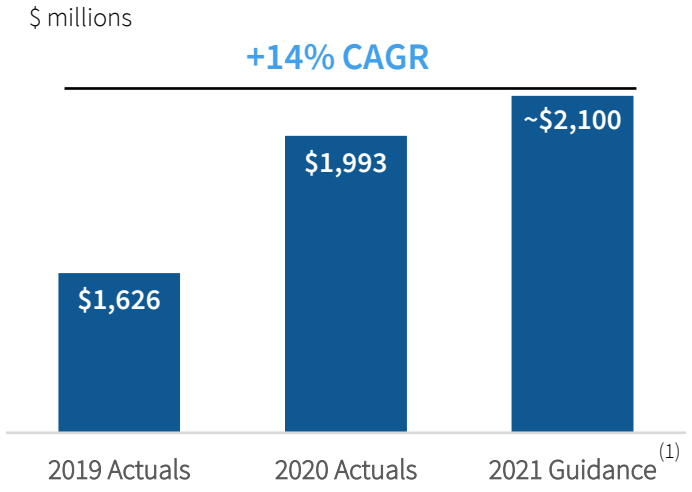
$36B
2025
$25B
TODAY

Rest of world
Leveraging our product portfolio and core competencies to enter select markets through partnerships

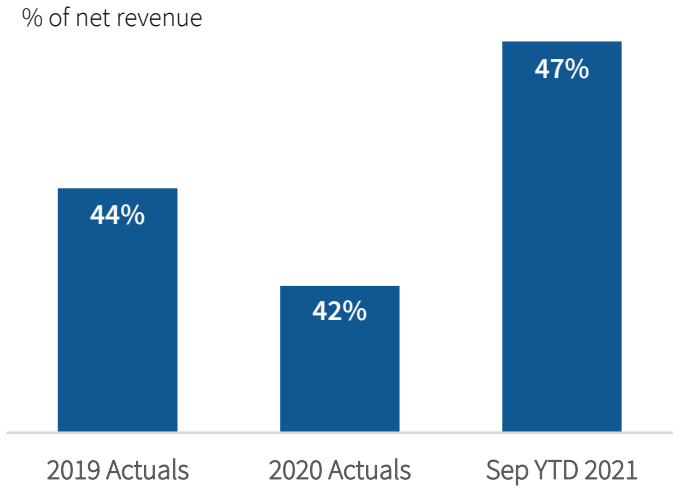
(1) International market size based on "The Global Use of Medicines 2022: Outlook to 2026" report by the IQVIA Institute, January 2022.

Strong performance driven by innovation and execution

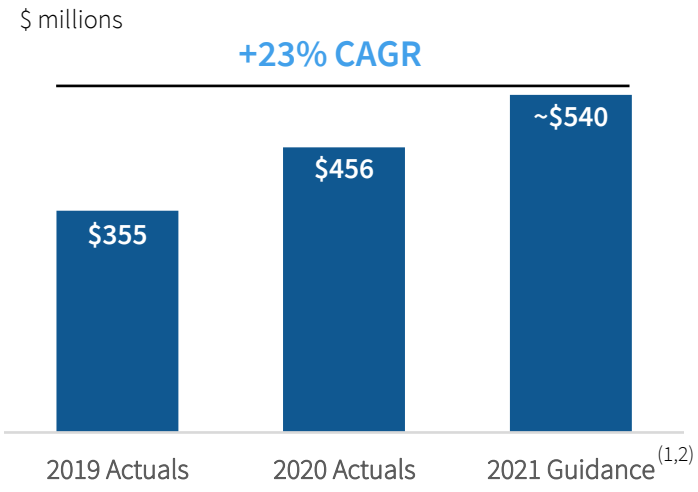
Net revenue growth



Adjusted gross margin expansion



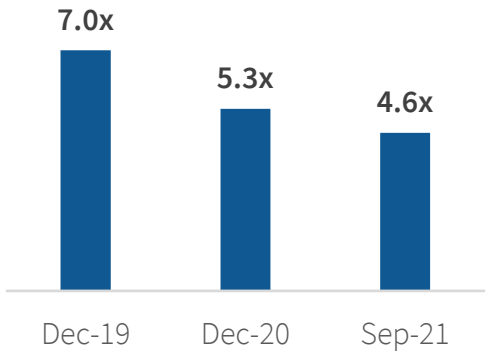
Adjusted EBITDA growth



(1) Reflects 2021 guidance as of the Q3'21 earnings call on November 3, 2021. Amneal's full year 2021 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, and the anticipated timing of future product launches and events. Please see language under the heading "Non-GAAP Financial Measures" in today's presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures. Non-GAAP estimates cannot be reconciled without unreasonable effort; (2) Reflects midpoint of 2021 guidance: $530 - $550 million.

Strengthening balance sheet and disciplined capital allocation

Strengthening the balance sheet with a clear net leverage goal in view



- **Target net leverage of 3-4x**

$ millions	Sept 2021
Current portion and long-term debt [1]	$2,718
Cash and cash equivalents [2]	$311
Net Debt [3]	$2,408
Gross Debt to LTM Adjusted EBITDA [4]	5.2x
Net Debt to LTM Adjusted EBITDA [3]	**4.6x**

Capital allocation priorities are disciplined and focused on long-term returns

- Consistent investments in organic growth, specifically R&D, commercial and capital spend, to drive long-term growth
- Increasing free cash flow generation and allocate returns to higher return opportunities (e.g. Specialty, Biosimilars)
- Pursue strategic, complementary commercial-stage assets and late-stage clinical programs that leverage our infrastructure

(1) Includes "Current portion of long-term debt, net" and "Long-term debt, net." Note: Amneal has $2.6B Term Loan B (TLB) maturities due in 2025 with half fixed at 4.905% and half floating at LIBOR + 3.500%. The company has no near-term maturities, and the undrawn $500M asset based loan (ABL) revolver matures in May of 2023. Rondo has $139M TLB maturities also due in 2025 floating at LIBOR + 2.500% and an undrawn $30M credit revolver with the same maturity. (2) Includes restricted cash. (3) Net debt = Current portion and long-term debt less cash and cash equivalents. (4) Gross debt = Current portion and long-term debt.

Focused on affordable, essential medicines for patients in need

Purpose-driven company with the core tenets of good ESG practices instilled throughout the organization (our strategy, operations and people)

~$10B	**Amneal is focused on providing affordability and accessibility for patients.** In 2020, Amneal's generic medicines saved patients ~$10B [(1)] in the U.S.
80+	**We have an unwavering commitment to the highest standards of quality and good manufacturing practices.** Our facilities in the U.S. and India have been inspected by the FDA over 80 times to date, yielding no major observations and no official action indicated (OAI) classifications or warning letters in Amneal history.
~40%	**Our people and diversity is our greatest asset.** In 2020, ~40% of our U.S. leadership at Director and above level self-identified as diverse. [(2)]
20	**We have considered the environmental impact of our operations** for 20 years since our founding and have incorporated them into our decision-making, including expanding the use of geothermal energy use at our Brookhaven, NY facility and reducing our carbon footprint globally.

(1) Amneal's generic savings in the United States in 2020 was calculated by taking the total national savings estimated by the Association for Accessible Medicines (per Association for Accessible Medicines, 2020 Generic Drug and Biosimilars Access and Savings in the U.S. Press Release, September 2021) and determining Amneal's market share by volume, data of which was derived from IQVIA. (2) Diverse talent is defined by EEO-1 categories for people who identify as Asian, Black or African American, Hispanic or Latinx, Native Hawaiian or Other, Pacific Islander, Two or More Races, and Other.

Key takeaways

- **Amneal is a diversified, innovative and growing essential medicines company** focused on generating sustainable, long-term value for all our stakeholders
  - In Retail Generics, we expect durable growth driven by innovation resulting in an increasingly complex and differentiated product portfolio, along with a growing Distribution business
  - In Specialty and Institutional Injectables, we expect to expand substantially and grow driven by commercial execution and advancing our pipeline, combined with business development
  - In Biosimilars and International, we expect to enter these new opportunities near-term
- **Our Amneal 2.0 growth strategy is a unique opportunity to be a bolder, more impactful company**, built on our core competencies and strong track record

We make healthy possible®

Appendix: Non-GAAP Reconciliations

Reconciliation of net (loss) income to EBITDA and adjusted EBITDA

($) in millions	Three months ended							Twelve months ended	
	Sept 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2020	Dec 31, 2019
Net (loss) income	$ (6.1)	$ 32.2	$ 14.5	$ (7.0)	$ (22.0)	$ (23.9)	$ 121.5	$ 68.6	$ (603.6)
Adjusted to add (deduct):									
Interest expense, net	34.4	34.1	33.9	34.5	34.9	36.7	39.9	146.0	168.2
Income tax expense (benefit)	4.0	2.6	0.4	1.5	0.1	2.2	(108.2)	(104.4)	383.4
Depreciation and amortization	60.2	56.5	55.5	59.9	59.4	58.0	58.1	235.4	207.2
EBITDA (Non-GAAP)	$ 92.5	$ 125.4	$ 104.3	$ 88.9	$ 72.4	$ 73.0	$ 111.3	$ 345.6	$ 155.2
Adjusted to add (deduct):									
Stock-based compensation expense	$ 7.7	$ 7.6	$ 5.3	$ 5.1	$ 5.4	$ 5.7	$ 4.5	$ 20.7	$ 21.7
Gain from reduction of tax receivable agreement liability	—	—	—	—	—	—	—	—	(192.9)
Acquisition and site closure expenses	2.2	6.0	5.8	6.8	4.0	5.7	7.0	23.5	73.5
Restructuring and other charges (credit)	0.4	—	0.4	(0.2)	0.3	0.3	2.0	2.4	34.4
Inventory related charges	—	0.1	0.1	0.4	1.0	5.1	—	6.5	25.7
Charges related to legal matters, net	19.0	—	—	—	0.1	3.1	2.5	5.7	12.6
Amortization of upfront payment	—	—	—	—	—	—	—	—	36.4
Asset impairment charges	0.7	0.8	0.3	5.5	33.4	2.3	2.5	43.7	175.2
Foreign exchange (gain) loss	0.1	2.2	(2.0)	(8.4)	(9.7)	(3.5)	5.2	(16.4)	4.9
Gain on sale of international businesses, net	—	—	—	—	—	(0.1)	—	(0.1)	(7.3)
R&D milestone payments	2.5	7.8	10.9	7.6	6.3	6.8	2.0	22.7	16.6
Change in fair value of contingent consideration	0.3	—	—	—	—	—	—	—	—
Property losses and related expenses	8.2	—	—	—	—	—	—	—	—
Other	1.3	0.8	1.0	1.7	0.4	2.4	(2.6)	1.9	(0.5)
Adjusted EBITDA (Non-GAAP)	$ 134.9	$ 150.7	$ 126.1	$ 107.4	$ 113.6	$ 100.8	$ 134.4	$ 456.2	$ 355.5

Reconciliation of Generics cost of goods sold to adjusted cost of goods sold and gross margin to adjusted gross margin

($) in millions	Nine months ended		Twelve months ended	
	September 30, 2021	September 30, 2020	December 31, 2020	December 31, 2019
Net Revenue	$ 1,020.0	$ 1,001.0	$ 1,343.2	$ 1,308.8
Cost of goods sold	598.0	666.8	894.4	984.8
Cost of goods sold impairment charges	0.7	34.6	34.6	119.1
Gross profit	**$ 421.3**	**$ 299.6**	**$ 414.2**	**$ 204.9**
Gross margin %	**41.3%**	**29.9%**	**30.8%**	**15.7%**
Less: adjustments to Costs of goods sold				
Amortization	28.0	31.9	41.9	51.8
Inventory related charges	0.2	5.1	5.5	22.8
Acquisition and site closure expenses	6.2	7.8	10.6	25.2
Asset impairment charges	1.1	35.8	35.8	119.1
Stock-based compensation expense	3.2	3.2	4.2	3.1
Amortization of upfront payment	—	—	—	36.4
Other	0.6	1.1	1.8	1.0
Adjusted Cost of goods sold (Non-GAAP)	559.4	616.5	829.2	844.5
Adjusted Gross Profit	**$ 460.6**	**$ 384.5**	**$ 514.0**	**$ 464.3**
Adjusted Gross Margin %	**45.2%**	**38.4%**	**38.3%**	**35.5%**

Reconciliation of Specialty cost of goods sold to adjusted cost of goods sold and gross margin to adjusted gross margin

($) in millions	Nine months ended		Twelve months ended	
	September 30, 2021	September 30, 2020	December 31, 2020	December 31, 2019
Net Revenue	$ 277.3	$ 270.1	$ 355.6	$ 317.5
Cost of goods sold	144.2	145.8	192.9	162.4
Cost of goods sold impairment charges	—	—	—	7.0
Gross profit	**$ 133.1**	**$ 124.3**	**$ 162.7**	**$ 148.1**
Gross margin %	**48.0%**	**46%**	**45.7%**	**46.6%**
Adjustments to Costs of goods sold:				
Amortization	82.5	76.0	101.1	92.2
Adjusted Cost of goods sold (Non-GAAP)	61.7	69.8	91.8	70.2
Adjusted Gross Profit	**$ 215.6**	**$ 200.3**	**$ 263.8**	**$ 247.3**
Adjusted Gross Margin %	**77.8%**	**74.2%**	**74.2%**	**77.9%**

Balance sheet and liquidity summary

$ millions	Sept 2021	Dec 2020	Dec 2019
Current portion and long-term debt [1]	**$2,718**	$2,779	$2,631
Cash and cash equivalents [2]	**$311**	$347	$153
Net Debt [3]	**$2,408**	$2,432	$2,478
Gross Debt to LTM Adjusted EBITDA [4] [5]	**5.2x**	6.0x	7.4x
Net Debt to LTM Adjusted EBITDA [3] [5]	**4.6x**	5.3x	7.0x

(1) Includes “Current portion of long-term debt, net” and “Long-term debt, net.” (2) Includes restricted cash. (3) Net debt = Current portion and long-term debt less cash and cash equivalents. (4) Gross debt = Current portion and long-term debt. (5) Please see the language under the heading "Non-GAAP Financial Measures” in today’s presentation for a discussion of these Non-GAAP measures. LTM EBITDA for periods ending Dec 31, 2020 or earlier also include the pro forma impact of the AvKARE acquisition.