

AMNEAL PHARMACEUTICALS, INC.

AUDIT COMMITTEE CHARTER

Adopted February 12, 2021

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board in its oversight of: (i) the quality and integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications, performance and independence; and (iv) the performance of the Company’s internal audit function.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) and the independence rules for members of the Audit Committee under Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) issued by the Securities and Exchange Commission (the “SEC”). Each Committee member shall be financially literate, which requires having a working familiarity with basic finance and accounting practices (or acquiring such familiarity within a reasonable period of time after his or her appointment), as determined by the Board in its business judgment. In addition, at least one member of the Committee shall have “accounting or related financial management expertise” in accordance with the rules of the New York Stock Exchange. It is expected that at least one member of the Committee be an audit committee financial expert as defined under SEC rules.

No Committee member shall simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Committee members may be removed from the Committee, without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership. The Chairperson of the Committee will chair all regular sessions of the Committee and is responsible for setting the agendas of Committee meetings. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

III. Meetings, Procedures and Authority

The Committee shall meet at least once during each fiscal quarter. The Committee shall meet separately, periodically, with each of management, with the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this Charter.

The Committee shall be given full access to the Company's internal auditors (or other personnel or service providers responsible for the internal audit function), Board of Directors, corporate executives, employees and independent registered public accounting firm as necessary to carry out these responsibilities.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings and actions by written consent so long as they are not inconsistent with any provisions of the Company's certificate of incorporation or bylaws that are applicable to the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular internal and/or external counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable NYSE rules. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

All non-management directors who are not members of the Committee may attend meetings of the Committee and may participate in discussion at those meetings but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons (other than a member of the Committee) it deems appropriate in order to carry out its responsibilities.

IV. Duties and Responsibilities

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm shall report directly to the Committee. The Committee, or the Chair of the Committee, shall pre-approve any audit and non-audit service (other than “prohibited non-audit services”) to be provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Any pre-approvals shall be presented to the full Committee at its next scheduled meeting.

Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by the Chair of the Committee.

The following shall be “prohibited non-audit services”: (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, providing fairness opinions or preparing contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service that the Public Company Accounting Oversight Board (“PCAOB”) prohibits through regulation.

2. *Annual Report on Independence and Quality Control.* The Committee shall review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm and present its conclusions with respect to the independent registered public accounting firm to the Board of Directors. In conducting its review and evaluation, the Committee:

- (i) will obtain and review a report from the independent auditor describing (a) the auditing firm’s internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal

with any such issues; and (c) all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence;

- (ii) should review and evaluate the performance of the lead audit partner of the independent registered public accounting firm;
- (iii) will confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law, and should consider whether there should be regular rotation of the independent registered public accounting firm itself; and
- (iv) should take into account the opinions of management and the Company's internal auditors (or other personnel or service providers responsible for the internal audit function).

3. *PCAOB-Related Reviews.* The Committee shall discuss with the independent registered public accounting firm the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time, including any critical audit matters. At least on a quarterly basis, the Committee shall inquire from the independent registered public accounting firm whether the Company's financial statements have been selected by the PCAOB for inspection.

4. *Internal Controls and Sarbanes-Oxley.* The Committee shall oversee the Company's compliance with the Sarbanes-Oxley Act of 2002, as amended, and review and discuss with management and the independent registered public accounting firm any major issues arising as to the adequacy and effectiveness of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Annual Financial Statements and Annual Audit

5. *Accounting and Financial Reporting Process.* In consultation with the independent registered public accounting firm, management and the internal auditors (or other personnel or service providers responsible for the internal audit function), review the integrity of the Company's financial reporting processes. In that regard, the Committee may obtain, review and discuss with management and the independent registered public accounting firm reports from management and the independent registered public accounting firm regarding:

- (i) all critical accounting policies and practices to be used by the Company;
- (ii) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with the Company's management, the ramifications of the use of the

alternative disclosures and treatments on the Company's financial statements, the treatment preferred by the independent registered public accounting firm;

- (iii) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
- (iv) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; and
- (v) any other material written communications between the independent registered public accounting firm and the Company's management, such as any management letter or schedule of unadjusted differences.

6. *Regulatory Initiatives Impacting Financial Statements.* Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Company.

7. *Audit Problems.* The Committee shall discuss with the independent auditor (i) any problems or difficulties encountered by such firm in the course of the review or audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm (i) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and such firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

8. *Form 10-K Review.* The Committee shall review and discuss the annual audited financial statements prior to public dissemination with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

9. *Audit Committee Report.* The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in the Company's annual proxy statement.

Quarterly Financial Statements

10. *Form 10-Q Review.* The Committee shall review and discuss the quarterly financial statements prior to public dissemination with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Internal Audit

11. *Internal Audit Oversight.* The Committee shall (i) oversee the Company's internal audit function, which may be outsourced to a third-party service provider; (ii) review the significant reports to management (and management's responses thereto) prepared by the internal auditors (or other personnel or service providers responsible for the internal audit function) related to the Company's financial statements and financial reporting processes; and (iii) review and discuss with management, and if appropriate, the independent registered public accounting firm and/or any service provider providing internal audit services to the Company, the responsibilities, budget and staffing of the Company's internal audit function.

Other Duties and Responsibilities

12. *Review of Earnings Releases.* The Committee shall review and discuss with management and the independent registered public accounting firm the Company's earnings press releases paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information and measures), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (e.g., discussion of the types of information to be disclosed and the type of presentation to be made).

13. *Risk Assessment and Risk Management.* The Committee shall oversee and discuss the Company's policies with respect to risk assessment and risk management, including the Company's Hedging and Risk Management Policy. The Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. In this regard, the Committee shall review and discuss with management: (i) the implementation, execution and performance of the Company's enterprise risk management program; and (ii) the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and information security.

14. *Derivatives.* Review and approve at least on an annual basis the decisions by management to enter into derivative transactions on a cleared or non-cleared basis, and the policies and processes of the Company related thereto, and review and recommend to the Board of Directors on matters pertaining to the Company's derivative transactions and hedging strategy.

15. *Corporate Compliance.* The Committee shall oversee the design, implementation and operation of the Company's Corporate Compliance program which serves to manage the Company's legal and regulatory risk in its business operations, including interactions with healthcare professionals and the healthcare community. The Corporate Compliance program does not manage the risks associated with the Company's Good Manufacturing, Regulatory and Quality practices (which compliance is overseen by management and the Technology and Operational Compliance Committee, as applicable) or its public company reporting obligations (which the Audit Committee oversees together with the Board and its other committees).

16. *Legal Updates.* In conjunction with the presentation of legal matters presented to the Board, the Committee shall periodically review and discuss with the Company's legal department any legal matters that have been brought to the Board's attention and that could have a significant impact on the Company's financial statements.

17. *Legal Disclosures by Auditor.* The Committee shall confirm that the independent registered public accounting firm has not detected or otherwise become aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the Company) has or may have occurred.

18. *Code of Conduct.* As may be required under the Amneal Code of Business Conduct (the "Code"), review requests of waivers thereof by executive officers and directors and the Company's system to monitor compliance with and enforce the Code.

19. *Hiring of Independent Auditor Employees.* The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditor.

20. *Complaint Procedures.* The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

21. *Reports to the Board of Directors.* The Committee shall report regularly to the Board regarding the activities of the Committee including: (a) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent registered public accounting firm or the performance of the internal audit function; (b) following meetings of the Committee; and (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities. The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

22. *Committee Self-Evaluation.* The Committee shall at least annually perform an evaluation of the performance of the Committee.

23. *Review of this Charter.* The Committee shall periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

VI. Limitation of the Role of the Committee

The Committee shall have the authority and responsibilities described in this Charter. Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent registered public accounting firm's report. Management shall be responsible for the preparation, presentation and integrity of the Company's financial statements; maintenance of appropriate accounting and financial reporting principles and policies; and maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

The independent auditor shall be responsible for planning and carrying out proper audits and reviews in accordance with the standards of the PCAOB. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within the Company and outside the Company that it receives information from and (ii) the accuracy of information provided to the Committee by such persons or organizations (absent actual knowledge to the contrary).