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We make healthy possible.

Q1 2021 Earnings Call

AMRX
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NYSE

Strategic Priorities and Financial Results

May 7, 2021

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 operating results and financial performance; impact of planned acquisitions and dispositions; the Company's strategy for growth; product development; 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 and make 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; 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 release includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted net income, adjusted net income per diluted share, adjusted gross profit, adjusted gross margin, adjusted operating income adjusted cost of goods sold, adjusted selling general and administrative expense, and adjusted research and development expense, which 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"). The calculation of non-GAAP adjusted diluted earnings per share assumes the conversion of all outstanding shares of Class B Common Stock to shares of Class A Common Stock.

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 release 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 net income, diluted earnings per share, gross profit, gross margin, operating income, cost of goods sold, selling general and administrative expense, research and development expense or any other measure determined in accordance with GAAP. Readers should review the reconciliations included below, 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 set forth below.

Agenda

1. **Strategic Execution & Amneal 2.0**
   Chirag and Chintu Patel, Co-CEOs
2. **Q1 2021 Financial Results**
   Full Year 2021 Guidance
   Tasos Konidaris, EVP & CFO
3. **Closing Remarks**
   Chirag Patel, Co-CEO
4. **Q&A**

Amneal 2.0: Positioned For The Next Phase of Growth

Chirag and Chintu Patel

Co-CEOs

Executing on Our Strategic Priorities

Solid Q1 Financial Performance

Net Revenue: $493 Million

Adjusted EBITDA: $126 Million

Adjusted Diluted EPS: $0.20

Operating Cash Flow: $148 Million

Grow our Base Business

Revitalize Generics with new product launches and market share growth

Grow Specialty by focusing on Rytary and Unithroid

Manage lingering effects of COVID-19

Ex-US geographic expansion and channel expansion opportunities in both segments

Improving operational execution

Maximize profitability by focusing on favorable product mix

Ensuring resilient supply chain

Continue to drive operational efficiencies

Reigniting the R&D engine

Significantly increasing the complex generic pipeline

Advancing specialty pipeline with IPX203, K127, K-114 and K-128

Continue to explore new opportunities

Q1 2021 performance demonstrates our sound Amneal 2.0 Strategy and solid execution

AMNEAL generics

Expand Product Mix and End Markets

- Leverage our broad commercial presence to grow market share
- Increase speed of innovation of complex generics, including Injectables, Inhalants, Ophthalmics and Biosimilars
- Margin expansion through new product launches and operational efficiencies
- Leverage portfolio to out-license ex-US geographies through partnerships

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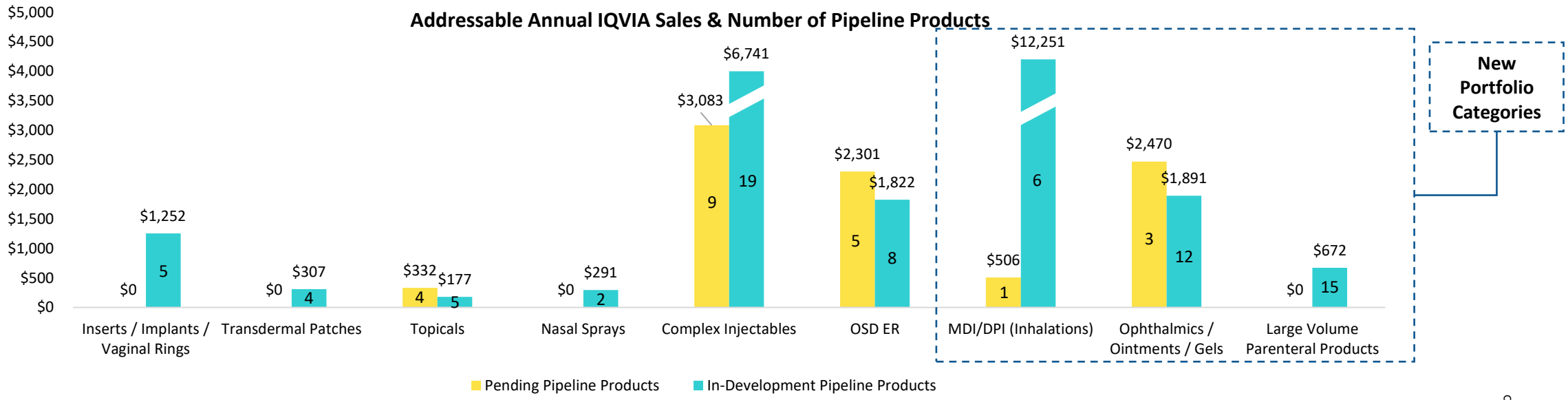
Complementing portfolio & adding new growth drivers

Proven Track Record Across Complex Dosage Forms

Inserts / Implants / Vaginal Ring	Transdermal Patches	Oral Liquids/ Topicals	Nasal Sprays	Injectables	OSDs
• EluRyng (Etonogestrel + EE Vaginal Ring) • Yuvafem (Estradiol Vaginal Insert)	• Estradiol Transdermal Patch • Buprenorphine Patch • Rivastigmine Patch • Lidocaine Patch • Norelgestromin + EE patch	• Sucralfate Suspension • Atovaquone Suspension • Oxcarbazepine Suspension • Diclofenac Topical Gel • Testosterone Gel	• Mometasone Nasal spray • Azelastine Nasal Spray	• Triamcinolone Suspension Methylprednisolone Acetate Suspension • Cyclophosphamide	• Aspirin + Dipyridamole ER • Methylphenidate ER, Paliperidone ER, Amphetamine Salts ER, Dexmethylphenidate ER • Fluphenazine Tabs

Subset of our High Value Filed and Development ANDAs



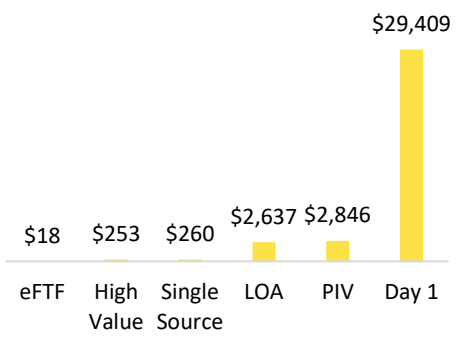
Note: Addressable sales are approximate IQVIA MAT February 2021 sales ($ in millions).

Full pipeline update: Generics

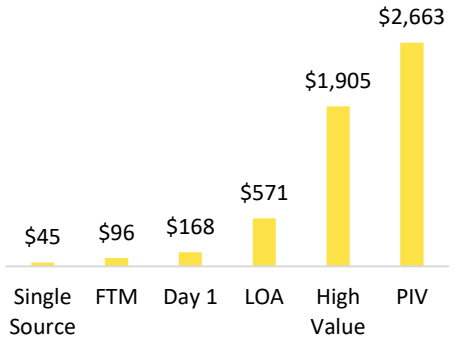
Pending or Tentatively Approved ANDA Pipeline

102 pending ANDAs with an aggregate addressable market of ~$47 billion

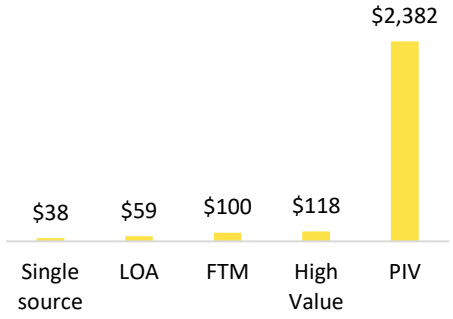
Oral Solids: 53



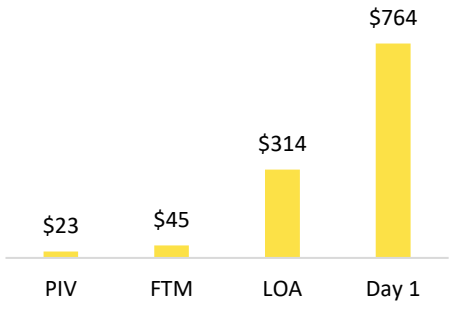
Injectables: 21



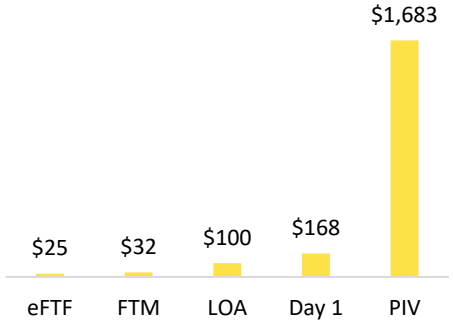
Ophthalmics / Otics: 7



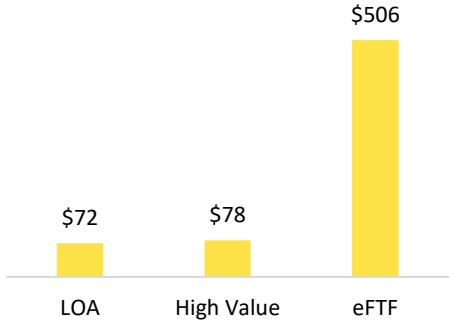
Topicals / Transdermals: 9



Oral Liquids: 8



Inhalants / Nasals: 4



Products in Development

We are actively developing 96 additional generic product candidates across all major dosage forms with an aggregate addressable market of ~$36 billion. 85% of these products are non-oral solids.

Single Source: One active player other than RLD / RS
FTM: First to market (No IP/ No Generic)
PIV: Paragraph IV certification
LOA: Launch upon approval
eFTF: exclusive first to file
High Value: large size opportunity for Amneal

Note: Addressable sales are approximate IQVIA MAT February 2021 sales ($ in millions).

Expand product mix & end markets: Key focus areas

Complex Generics

Injectables

- 40+ expected sterile launches (vials, bags, PFS*) from 2021-2025
- Focus: 505(b)2 injectables, 503B compounding opportunities

Ophthalmics

- 10+ expected new product launches from 2021-2025
- Actively increasing R&D expertise

Inhalation

- Approximately 3 expected new product launches from 2021 to 2025
- One product currently filed; several under development

Biosimilars

Current Pipeline

AVASTIN® bevacizumab

- Current Status: Filed – awaiting FDA acceptance
- Expected Launch: 2023

NEUPOGEN® (FILGRASTIM)

- Current Status: BLA Filed
- Expected Launch: 2021

Neulasta® (pegfilgrastim)

- Current Status: BLA Filed
- Expected Launch: 2022

- Actively evaluating opportunities via partnership model
- Cost efficient development and commercialization strategies
- Targeting programs where we can be 1st or 2nd to market across all therapeutic modalities

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*Pre-filled syringe

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specialty

Drive organic and inorganic growth

- Leverage commercial expertise in Neurology and Endocrinology to drive growth of Rytary and Unithroid
- Advance our two R&D Neurology programs of IPX-203 and K-127 and maximize Kashiv's proprietary drug delivery technologies to ensure long term sustainable organic growth
- Pursue accretive BD or M&A that leverage our commercial infrastructure

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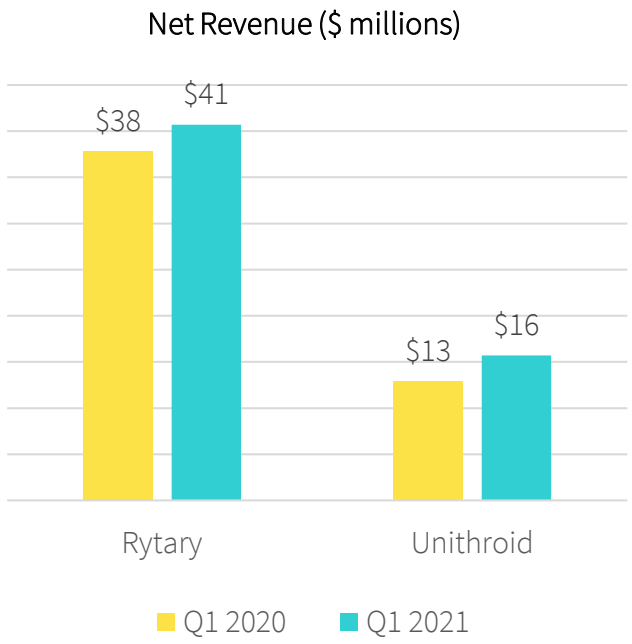
Driving growth in our Specialty Business

Drive commercialization of existing products

Advance existing pipeline

Expanding pipeline with Kashiv Specialty



IPX-203

K-127

KASHIV SPECIALTY PHARMA

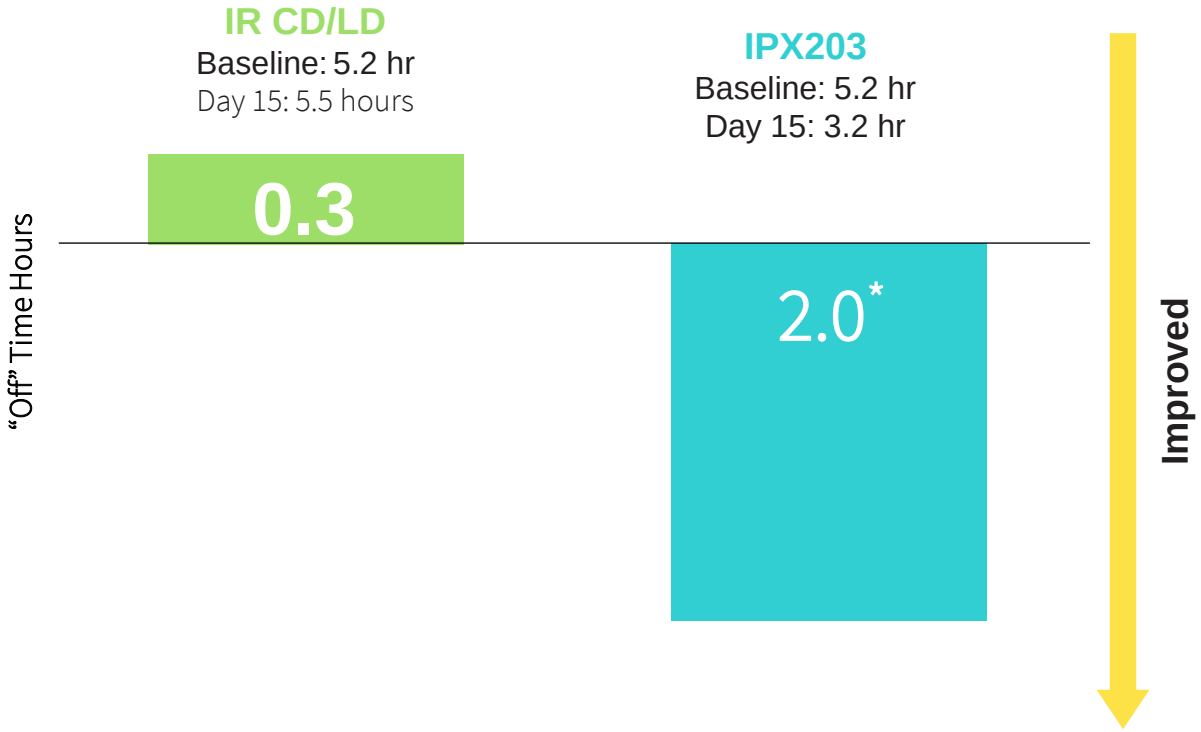
K-114

K-128

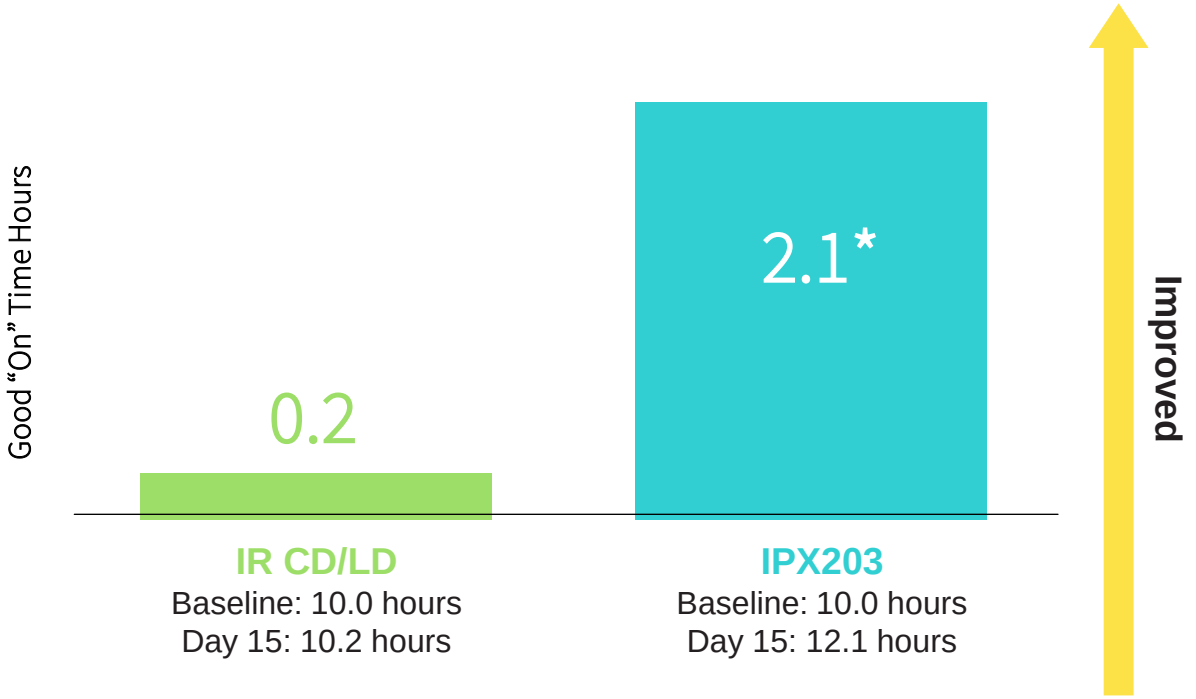
IPX203 Phase IIb Results

IPX203 decreased “off” time and increased good “on” time compared with IR CD/LD

IPX203 decreased “off” time by 2.3 hours compared with IR CD/LD



IPX203 increased good “on” time by 1.9 hours compared with IR CD/LD



*P<0.0001; after multiple-dose treatment.

Modi NB et al. *Clin Neuropharmacol.* 2019;42(5):149-156

IPX203 is an investigational product that is not approved by the FDA.

IPX-203 Phase III

General:

- N = 400
- 20-week, randomized, double blind
- Top line data expected 2H 2021

Primary Endpoint:

Change from baseline in “Good on” time in hours per day at end of double-blind treatment period (Visit 7 or early termination):

- "Good on" time is defined as the sum of “On” time without dyskinesia and “On” time with non-troublesome dyskinesia

Secondary Endpoints:

- Change from baseline in “Off” time in hours per day
- Proportion of subjects with either “much improved” or “very much improved” in PGI-C scores
- Change from baseline in the MDS-UPDRS Part III score
- Change from baseline in sum of MDS-UPDRS Parts II and III scores

Note: MDS-UPDRS stands for Movement Disorder Society - Unified Parkinson’s Disease Rating Scale
https://clinicaltrials.gov/ct2/show/NCT03670953
IPX203 is an investigational product that is not approved by the FDA.

Advancing new product development candidates – IPX-203

For treatment of Parkinson's Disease – a neurodegenerative disorder that affects dopamine-producing neurons in the brain that affect movement

Expected Benefits of IPX-203

Developed with innovative technology containing immediate and sustained-release granules

Delivers fast-acting and longer lasting motor symptom control
- Motor symptom control observed within 1 hour and lasting 6 to 8 hours

Gives patients significantly better "on" time compared to IR CD/LD
- Increased good "on" time—"on" without troublesome dyskinesia—by 1.9 hours vs IR CD/LD

Offers convenient dosing
- Can be taken 2 or 3 times per day

Patient Population/Major Catalyst
- ~1 million patients are living with PD in the U.S. with ~60,000 diagnosed each year
- Topline Phase III data expected 2H 2021 and potential launch in 2023

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Note: the above listed benefits are current expectations, pending results from ongoing phase III trial

Advancing new product development candidates – K-127

For treatment of Myasthenia Gravis – a rare autoimmune disease that causes extreme muscle weakness

Expected Benefits of K-127

Developed through Kashiv Specialty's proprietary GRANDE / Oros drug delivery technologies

Delivers fast-acting neuromuscular improvement
- Works within 1 hour

Potential for improved quality of life and/or tolerability
- Potential for 24-hour symptomatic coverage

Offers convenient dosing
- Once daily dosing

Patient Population/Major Catalyst
- There are ~60,000 cases of MG in the U.S.
- Potential launch in 2023-2024

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Note: the above listed benefits are current expectations, pending results from ongoing phase III trial

Kashiv Specialty accelerates Amneal's transition to specialty pharma

	IPX-203	K-127	K-128	K-114
Product	• Carbidopa-levodopa	• Pyridostigmine QD; oral extended release	• THP hydrochloride capsules, oral extended release	• LT3 sustained release tablets
Indication (Therapeutic Area)	Parkinson's Disease	Myasthenia Gravis (CNS)	Sialorrhea & Movement Disorders (CNS)	Hypothyroidism (T4 sub-indication) (Endo)
Total Addressable Patient Population	~1.0mm(1)	~60k(1)	~1.2mm(1)	~2.4mm(1)
Product Differentiation	• Delivers fast-acting and longer lasting motor symptom control • Gives patients significantly better "on" time compared to IR CD/LD • Offers convenient dosing – Can be taken 2 or 3 times per day	• Utilizes proprietary GRANDE technology • Improved tolerability with reduced morning symptoms / muscle fatigue in the evening and constant blood levels without peaks and troughs • Once-daily dosing ensuring 24-hour symptom control	• Controlled release pellets that provide therapeutic release over extended period • Potential to improve tolerability by reducing side effects associated with peak plasma concentration with immediate release products • Once-daily dosing ensuring 24-hour symptom control	• Utilizes proprietary GRANDE technology • Potential to maintain steady level of T3 in therapeutic ranges through continuous and sustained-release over 24 hours • Potentially reduces side effects associated with abnormal levels of T3
Estimated Launch	2023	2023-2024	2025-2026	2024-2025

Reflects specialty assets added through Kashiv Specialty transaction

Increases total addressable market with higher value indications and provides lower risk of approval through 505(b)(2)

Source: NORD and NIDDK.
(1) Reflects U.S. addressable patient population.

Specialty: Proprietary drug delivery technology platforms

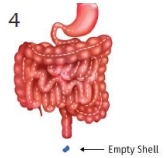
GRANDE: Advanced Gastric Retention System

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 the stomach and starts floating and swelling to double its size in 15-30 minutes

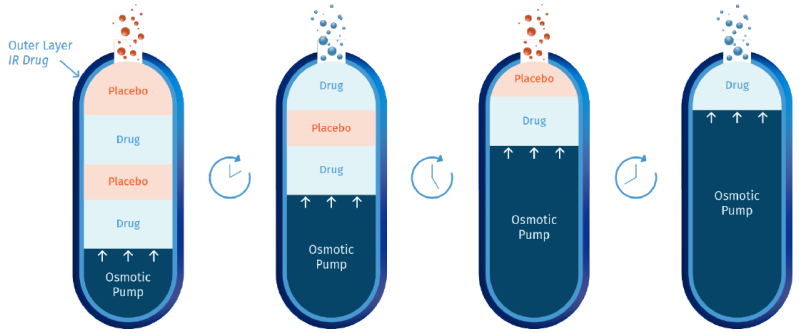
Extended drug release: Tablet is retained in the stomach for 12-24 hours of constant drug delivery



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

Applications: 1) Weekly basic drugs to improve absorption & variability; 2) drugs requiring local effect in stomach; 3) pH dependent poorly to highly soluble drugs

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)

Differentiated technology platforms provide opportunity to drive pipeline of high-value products

Financial Review

Tasos Konidaris

EVP & CFO

Q1 2021 Results

Adjusted Results[1]

$ in millions	Q1 2021	Q1 2020	Q4 2020	Variance YOY	Variance Sequential
Revenue	**493.1**	498.5	510.0	(5.4)	(16.9)
Gross Profit	**231.1**	225.1	207.0	6.0	24.1
Gross Margin	**46.9%**	45.1%	40.6%	180 Bps	630 Bps
R&D Expense[3]	**39.7**	35.1	45.0	(4.6)	5.3
SG&A Expense	**79.6**	69.2	70.7	(10.4)	(8.9)
Adjusted EBITDA	**126.1**	134.4	107.4	(8.3)	18.7
Diluted EPS	**0.20**	0.20	0.14	-	0.06
Operating Cash Flow	**148.1**	49.0	106.0	99.1	42.1

Favorable product mix and operational efficiencies drive margin expansion

- Revenue reflects mild flu and cold season, higher purchases last year at the onset of the COVID-19 pandemic as well as generic price deflation. These dynamics were partially offset by new generic product growth, our Rytary and Unithroid specialty brands and AvKARE[2]
- Gross margin reflects growth across all three of our operating segments driven by favorable product mix, reduced certain material costs and operational efficiencies
- R&D reflects timing of project spend and filing fees
- SG&A reflects a discrete expense item in the current quarter as well as investments to grow our sales force footprint
- EPS reflects Adjusted EBITDA and mostly lower interest expense
- Operating Cash Flow is inherently variable mostly due to timing of collections, and taxes. Current quarter reflects robust underlined collections as well as favorable timing of certain cash receipts and payments as well

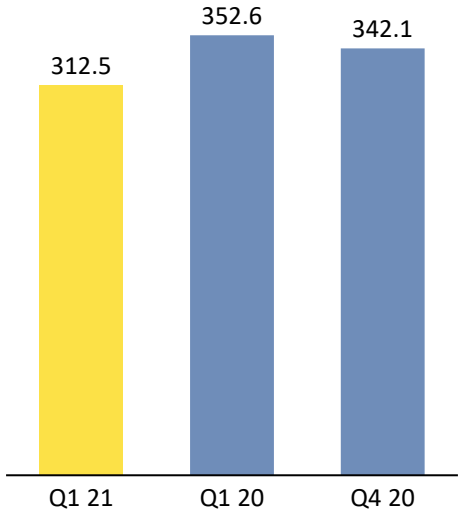
(1) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated May 7, 2021 for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.
(2) AvKARE amounts exclude net revenues, cost of goods sold and gross profit from sales of Amneal products. Those results are included within the Generics segment.
(3) Includes Intellectual property legal development expense

Generics Segment

Adjusted Results[(1)]

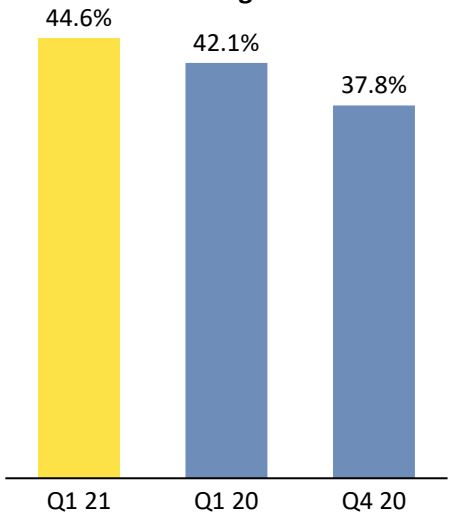
$ millions

Net Revenue



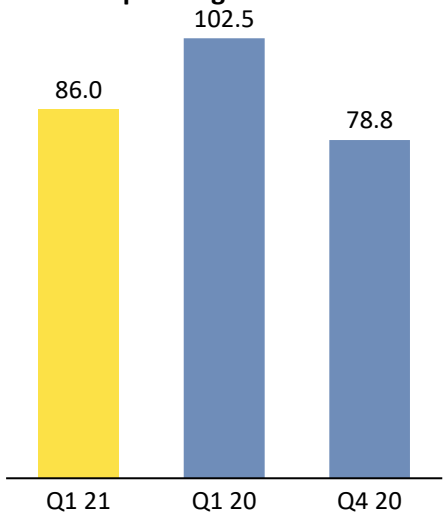
- Year-over-year: ~$23 million relates to mild flu and cold season. In addition, price deflation and Q1 20 benefit from COVID-19 related purchases were partially offset by products launched since January 2020 which contributed ~$36 million of growth and solid volume trends
- Sequential: Growth from new product introductions is offset by the mild flu and cold season as well as certain customer seasonal trends

Gross Margin



- Year-over-year: Favorable product mix, operating efficiencies, improved pricing on certain materials offset price deflation
- Sequential: Favorable product mix, higher plant utilization, and improved pricing on certain materials offset price deflation

Operating Income



- Year-over-year: $16 million reduction reflects $9 million in lower gross profit as a function of lower net revenue and improved gross margin as well as $7 million in higher investments to drive long term growth
- Sequential: $7 million increase reflect $10 million increase in gross margin as well as increased operating expenses driven by a discrete expense item in the current quarter

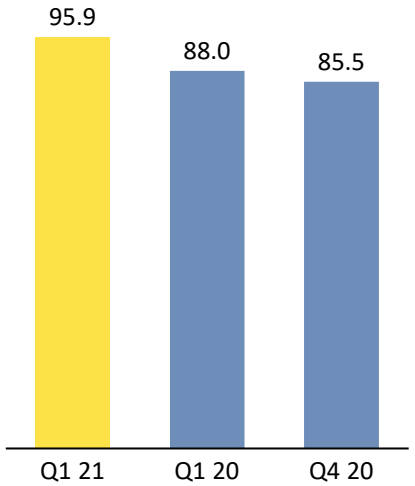
(1) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated May 7, 2021 for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Specialty Segment

Adjusted Results[1]

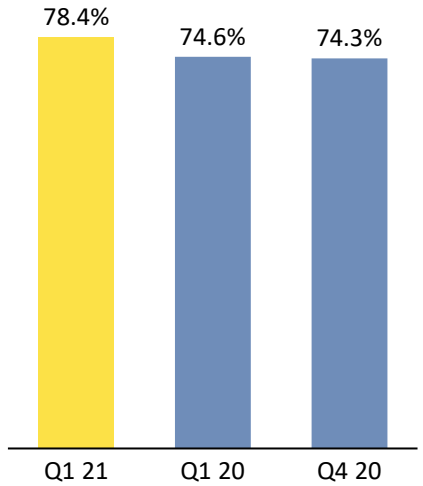
$ millions

Net Revenue



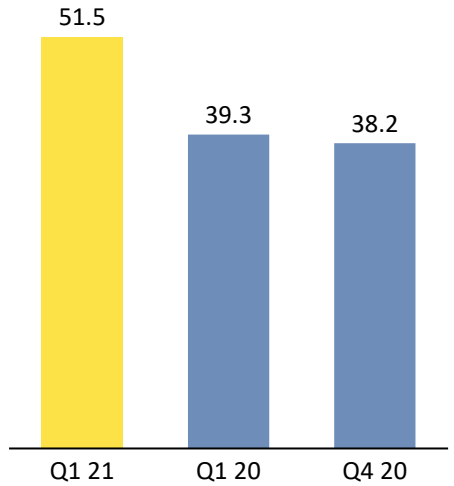
- Year-over-year: Growth in Rytary and Unithroid as well as favorable gross to net
- Sequential: Growth in Emverm and Unithroid as well as favorable gross to net offset lower Rytary net revenue due to seasonality

Gross Margin



- Year-over-year and Sequential: Favorable product mix driven in part by the decline in Zomig Nasal Spray and favorable gross to net

Operating Income



- Year-over-year and Sequential: Increased net revenue and gross margin coupled with slight decreases in operating expenses

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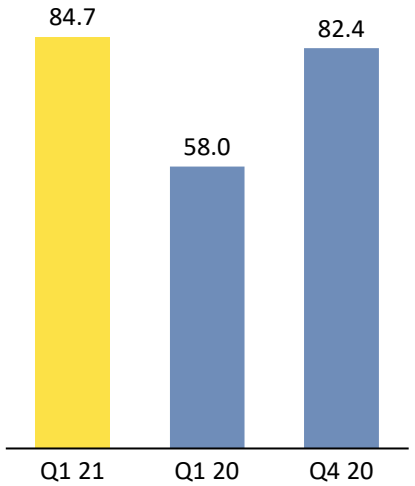
AvKARE Segment

Adjusted Results[(1)]

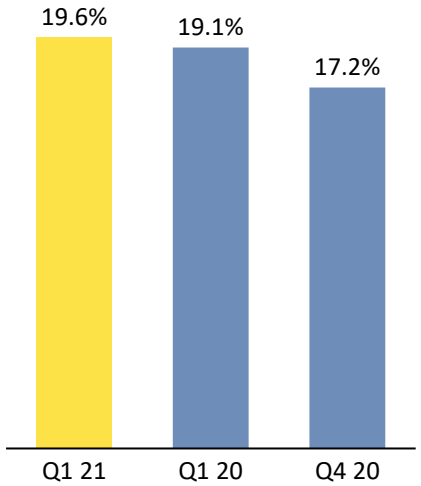
$ millions

Net Revenue



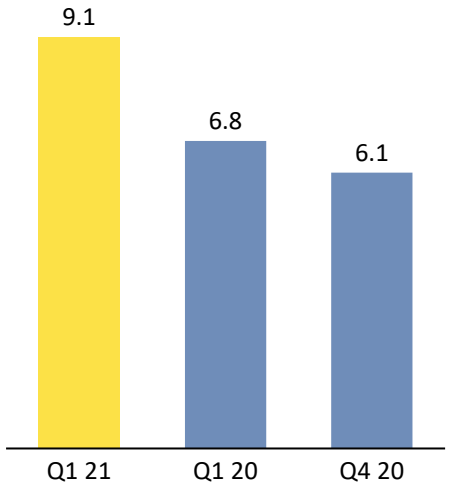
- Year-over-year increase: Q1 21 reflect three months vs Q1 20 having two months due to acquisition's timing of close.
- Sequential results are in line with prior period

Gross Margin



- Year-over-year and sequential: Reflects mix of business amongst different revenue channels as well as a lower inventory related charges

Operating Income



- Year-over-year and sequential: Higher net revenues at higher gross margins

(1) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated May 7 , 2021 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.

Quarterly Trending Summary

Adjusted Results [(1)] (in $ millions except for Adjusted Diluted EPS)	**Q1 2021**	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**
Net Revenues	**493.1**	**510.0**	**519.3**	**464.7**	**498.5**
Generics	312.5	342.1	341.9	306.6	352.6
Specialty	95.9	85.5	87.9	94.3	88.0
AvKARE	84.7	82.4	89.5	63.8	58.0
Adjusted EBITDA	126.1	107.4	113.6	100.8	134.4
Adjusted Diluted EPS	$0.20	$0.14	$0.16	$0.13	$0.20
Operating Cash flow	148.1	106.0	44.8	179.2	49.0
Capital Expenditures	11.8	29.5	11.0	8.5	7.4

(1) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated May 7, 2021 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.

Balance Sheet and Liquidity

$ millions

Liquidity as of March 31, 2021

- **Cash and cash equivalents** **$456**
- **ABL Available(6)** **$435**

➢ **Total Liquidity** **$891**

	March 31, 2021	December 31, 2020
Current portion and long-term debt(1)	2,758	2,779
Cash and cash equivalents(2)	456	347
Net Debt(3)	2,302	2,432
Gross Debt to LTM Adjusted EBITDA(4)(5)	6.2x	6.0x
Net Debt to LTM Adjusted EBITDA(3)(5)	5.1x	5.3x

- Reduction in leverage driven by operational performance and strong cash flows
- Reduction in gross debt includes scheduled payments and $14 million related to fiscal year 2020 excess cash flows paid in Q1 2021

(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 our press release dated May 7, 2021 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 for Amneal. LTM EBITDA as of Dec 31, 2020 also includes the pro forma impact of the AvKARE acquisition.
(6) Access to borrowing base availability is subject to certain covenants

Maintaining 2021 Financial Outlook[1]

(in $ millions except for Adjusted Diluted EPS)	2020	2021 Guidance
Net Revenues	$1,993	$2,100 - $2,200
Adjusted EBITDA	$456	$500 - $540
Adjusted Diluted EPS[2]	$0.63	$0.70 – $0.85
Weighted Average Diluted Shares Outstanding[3]	~301 million	~303 million
Operating Cash Flow[4]	$379	$220 - $250
Capital Expenditures	$56	$60 - $70

(1) Amneal's full year 2021 estimates are based on management's current expectations, including with respect to prescription trends, pricing levels, inventory levels, and the anticipated timing of future product launches and events. Please see the language under the headings "Cautionary Statement on Forward-Looking Statements" and "Non-GAAP Financial Measures" in our press release dated May 7, 2021 for information regarding our expectations and use of Non-GAAP financial measures.
(2) EPS guidance reflects the current tax laws in effect as of May 7, 2021.
(3) Under the if-converted method, weighted average diluted shares outstanding consists of Class A and Class B shares.
(4) 2020 reported cash flows incudes a $110 million of discrete cash tax refund.

Key Takeaways

Strong operational and financial performance in Q1

- Broad, relevant product portfolio
- Improved profitability and Balance Sheet
- Solid execution and driving operational efficiencies
- Investments to drive long term value creation

Starting 2021 with solid momentum

- Solid revenue performance reflects the diversity and relevancy of our product lines and strength of R&D pipeline
- R&D pipeline revitalized;IPX-203 top line data read out in 2H 2021
- Kashiv Specialty integration enhances Generics and Specialty long term prospects

Amneal 2.0 driving our next phase of growth

- Building on our recent success, we continue to evolve our generics business, grow our specialty franchise and strategically diversify the business in support of our vision for Amneal 2.0

2021 shall continue the positive momentum as we continue to focus on long-term sustainable growth

Appendix: Non-GAAP Reconciliations

Reconciliation of Net Income (Loss) to Adjusted Net Income and Calculation of Adjusted Diluted EPS

($) in millions	Three months ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income (loss)	$ 14.5	$ (7.0)	$ (22.0)	$ (23.9)	$ 121.5
Adjusted to add (deduct):					
Non-cash interest	2.0	2.0	2.1	2.0	1.8
GAAP Income tax expense (benefit)	0.4	1.5	0.1	2.2	(108.2)
Amortization	39.5	40.8	41.5	41.2	40.3
Stock-based compensation expense	5.3	5.1	5.4	5.7	4.5
Acquisition and site closure expenses	5.8	6.8	4.0	5.7	7.0
Restructuring and other charges (credit)	0.4	(0.2)	0.3	0.3	2.0
Inventory related charges	0.1	0.4	1.0	5.1	—
Charges related to legal matters	—	—	0.1	3.1	2.5
Asset impairment charges	0.3	5.5	33.4	2.3	2.5
Foreign exchange (gain) loss	—	(8.4)	(9.7)	(3.5)	5.2
Gain on sale of international businesses, net	—	—	—	(0.1)	—
R&D milestone payments	10.9	7.6	6.3	6.8	2.0
Other	1.0	1.7	0.4	2.4	(2.6)
Income tax at 21%	(17.3)	(12.4)	(13.9)	(11.0)	(17.0)
Net (income) loss attributable to NCI not associated with our Class B shares	(1.8)	(0.1)	0.4	(0.3)	(1.2)
Adjusted net income (Non-GAAP)	$ 61.1	$ 43.3	$ 49.4	$ 38.0	$ 60.3
Adjusted diluted EPS (Non-GAAP)	$ 0.20	$ 0.14	$ 0.16	$ 0.13	$ 0.20

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

($) in millions	Three months ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income (loss)	$ 14.5	$ (7.0)	$ (22.0)	$ (23.9)	$ 121.5
Adjusted to add (deduct):					
Interest expense, net	33.9	34.5	34.9	36.7	39.9
Income tax expense (benefit)	0.4	1.5	0.1	2.2	(108.2)
Depreciation and amortization	55.5	59.9	59.4	58.0	58.1
EBITDA (Non-GAAP)	$ 104.3	$ 88.9	$ 72.4	$ 73.0	$ 111.3
Adjusted to add (deduct):					
Stock-based compensation expense	$ 5.3	$ 5.1	$ 5.4	$ 5.7	$ 4.5
Acquisition and site closure expenses	5.8	6.8	4.0	5.7	7.0
Restructuring and other charges (credit)	0.4	(0.2)	0.3	0.3	2.0
Inventory related charges	0.1	0.4	1.0	5.1	—
Charges related to legal matters, net	—	—	0.1	3.1	2.5
Asset impairment charges	0.3	5.5	33.4	2.3	2.5
Foreign exchange (gain) loss	(2.0)	(8.4)	(9.7)	(3.5)	5.2
Gain on sale of international businesses, net	—	—	—	(0.1)	—
R&D milestone payments	10.9	7.6	6.3	6.8	2.0
Other	1.0	1.7	0.4	2.4	(2.6)
Adjusted EBITDA (Non-GAAP)	$ 126.1	$ 107.4	$ 113.6	$ 100.8	$ 134.4

Reconciliation of Generics Operating Income to Generics Adjusted Operating Income

($) in millions	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020			Three Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 312.5	$ —	$ 312.5	$ 352.6	$ —	$ 352.6	$ 342.1	$ —	$ 342.1
Cost of goods sold	185.3	(12.0)	173.3	218.9	(14.7)	204.2	227.6	(14.9)	212.7
Cost of goods sold impairment charges	—	—	—	1.5	(1.5)	—	—	—	—
Gross profit	$ 127.2	$ 12.0	$ 139.2	$ 132.2	$ 16.2	$ 148.4	$ 114.5	$ 14.9	$ 129.4
Gross margin %	40.7%		44.6%	37.5%		42.1%	33.5%		37.8%
Selling, general and administrative	$ 18.7	$ (0.8)	$ 17.9	$ 16.6	$ (0.6)	$ 16.0	$ 13.6	$ (1.1)	$ 12.5
Research and development	36.1	(4.4)	31.7	29.0	(0.4)	28.6	41.5	(7.1)	34.4
In-process research and development impairment charges	—	—	—	1.0	(1.0)	—	1.7	(1.7)	—
Intellectual property legal development expenses	3.6	—	3.6	1.3	—	1.3	3.7	—	3.7
Charges related to legal matters, net	—	—	—	2.5	(2.5)	—	—	—	—
Restructuring and other charges (credits)	0.1	(0.1)	—	—	—	—	(0.5)	0.5	—
Operating income	$ 68.7	$ 17.3	$ 86.0	$ 81.8	$ 20.7	$ 102.5	$ 54.5	$ 24.3	$ 78.8

Reconciliation of Specialty Operating Income to Specialty Adjusted Operating Income

($) in millions	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020			Three Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 95.9	$ —	$ 95.9	$ 88.0	$ —	$ 88.0	$ 85.5	$ —	$ 85.5
Cost of goods sold	48.2	(27.5)	20.7	47.8	(25.4)	22.4	47.1	(25.1)	22.0
Gross profit	$ 47.7	$ 27.5	$ 75.2	$ 40.2	$ 25.4	$ 65.6	$ 38.4	$ 25.1	$ 63.5
Gross margin %	49.8%		78.4%	45.6%		74.6%	44.9%		74.3%
Selling, general and administrative	$ 19.9	$ (0.6)	$ 19.3	$ 20.9	$ (1.8)	$ 19.1	$ 18.9	$ (0.5)	$ 18.4
Research and development	12.0	(7.6)	4.4	7.3	(2.1)	5.2	12.0	(5.1)	6.9
Charges related to legal matters, net	—	—	—	2.0	—	2.0	—	—	—
Operating income	$ 15.8	$ 35.7	$ 51.5	$ 10.0	$ 29.3	$ 39.3	$ 7.5	$ 30.7	$ 38.2

Reconciliation of AvKARE Operating Income to AvKARE Adjusted Operating Income

($) in millions	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020			Three Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 84.7	$ —	$ 84.7	$ 58.0	$ —	$ 58.0	$ 82.4	$ —	$ 82.4
Cost of goods sold	68.1	—	68.1	46.9	—	46.9	68.3	—	68.3
Gross profit	$ 16.6	$ —	$ 16.6	$ 11.1	$ —	$ 11.1	$ 14.1	$ —	$ 14.1
Gross margin %	19.6%		19.6%	19.1%		19.1%	17.2%		17.2%
Selling, general and administrative	$ 13.7	$ (6.2)	$ 7.5	$ 10.8	$ (6.5)	$ 4.3	$ 16.7	$ (8.7)	$ 8.0
Acquisition, transaction-related and integration expenses	0.9	(0.9)	—	—	—	—	0.6	(0.6)	—
Operating income	$ 2.0	$ 7.1	$ 9.1	$ 0.3	$ 6.5	$ 6.8	$ (3.2)	$ 9.3	$ 6.1

Reconciliation of Selling, General & Administrative to Adjusted Selling, General, & Administrative

($) in millions	Three months ended		
	March 31, 2021	**March 31, 2020**	**December 31, 2020**
Selling, general and administrative	$ 90.7	$ 77.9	$ 84.7
Adjusted to deduct:			
Amortization	6.2	6.5	8.7
Stock-based compensation expense	3.7	3.1	3.3
Acquisition and site closure expenses	0.4	1.3	0.4
Asset impairment charges	—	—	0.3
Other	0.8	(2.2)	1.3
Adjusted selling, general and administrative (Non-GAAP)	$ 79.6	$ 69.2	$ 70.7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