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We make healthy possible.

Q3 2023 Earnings Call

November 7, 2023



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Cautionary Statement on Forward Looking Statements

Certain statements contained herein, 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, including international expansion; expected or estimated operating results and financial performance; the Company's growth prospects and opportunities as well as its strategy for growth; product development and launches; the successful commercialization and market acceptance of new products; expectations around our up-C reorganization; our cost of debt; our ability to generate cash and delever; and other non-historical statements. Words such as "plans," "expects," "will," "anticipates," "estimates," and similar words, or the negatives thereof, 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, including with respect to future market conditions, company performance and financial results, operational investments, business prospects, new strategies and growth initiatives, the competitive environment, and other 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: our ability to successfully develop, license, acquire and commercialize new products on a timely basis; 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 obtain exclusive marketing rights for our products; our ability to manage our growth through acquisitions and otherwise; our revenues are derived from the sales of a limited number of products, a substantial portion of which are through a limited number of customers; the continuing trend of consolidation of certain customer groups; our dependence on third-party suppliers and distributors for raw materials for our products and certain finished goods; 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; our ability to secure satisfactory terms when negotiating a refinancing or other new indebtedness; our dependence on third-party agreements for a portion of our product offerings; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; risks related to federal regulation of arrangements between manufacturers of branded and generic products; our reliance on certain licenses to proprietary technologies from time to time; the significant amount of resources we expend on research and development; 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 Food and Drug Administration product approval requirements; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; our potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties; our ability to identify, make and integrate acquisitions or investments in complementary businesses and products on advantageous terms; the impact of global economic, political or other catastrophic events; our ability to attract, hire and retain highly skilled personnel; our obligations under a tax receivable agreement may be significant; 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. 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. 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 2023 and beyond estimates 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.

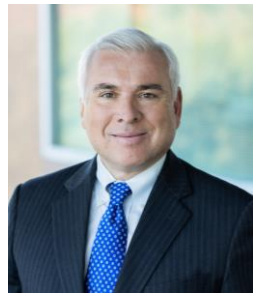
Q3 2023 Earnings Call

Agenda	
1	**Business Update** Chirag and Chintu Patel, Co-CEOs
2	**Financial Results** Tasos Konidaris, EVP & CFO
3	**Closing Remarks** Chirag Patel, Co-CEO
4	**Q&A**

Today's participants


Chirag Patel,
Co-CEO and President


Chintu Patel,
Co-CEO


Tasos Konidaris,
EVP & CFO


Andy Boyer,
EVP - Generics


Harsher Singh,
SVP - Biosciences


Joe Renda,
SVP - Specialty


Jason Daly, SVP
& Chief Legal Officer

Q3 2023 key highlights

Accelerated growth	• **Q3 net revenue of $620M grew 14%** and **adj. EBITDA of $154M grew 22%,** reflects broad-based revenue strength, durable gross margins & expense leverage
Raised 2023 guidance	• **Increased full year revenue guidance to $2.37B to $2.42B**, reflecting high-single digit growth driven by diversified portfolio and Q3 growth across all segments • **Increased full year adjusted EBITDA guidance to $540M to $550M**
Delivering on key catalysts	• **Expect 40+ new generic product launches in 2023** with 33 YTD • **IPX203* on-track for 2024 launch** – Successful Type A meeting in October
Successfully addressing legacy items	• **Transitioning to traditional C-Corporate structure**, from legacy "Up-C" structure, which improves cash flow and transparency
Continued deleveraging	• **Reduced net leverage down to 4.6x**, down from 5.3x at end of 2022 • Continue targeting net leverage of **below 4x in 2025**

* Pending completion of a requested QT safety study to resolve CRL and FDA approval.

Amneal today is a fundamentally stronger company

		FY 2019	FY 2023[1]
1	**Larger revenue base**	$1.6B	**~$2.4B**
2	**Accelerating revenue growth**	(2%)	**+~8%**
3	**More diversified** Oral solid generics % of total revenue	53%	**26%**
4	**Deeper and more complex pipeline** FDA approval pending ANDAs (% non-oral solids) R&D pipeline products (% non-oral solids) Biosimilars (commercial + pipeline) Specialty R&D pipeline programs	 97 (44%) 80 (64%) 3 in pipeline 1	 **88 (64%)**[2] **78 (90%)** **3 commercial + 2 pipeline** **5**
5	**Higher adjusted EBITDA**	$339M	**~$545M**
6	**Higher operating cash flow**	$2M	**~$265M**[3]
7	**Reduced net leverage**	7.4x	**~4.6x**[4]
8	**Reduced legal risk**	Substantial overhang	**Resolving or more clarity**
9	**Reduced debt volatility**	$2.7B variable	**$1.3B fixed / $1.3B variable**
10	**Enhanced corporate structure**	Up-C	**C-Corp (improved cash flow and transparency)**

(1) Reflects midpoint of 2023 guidance as of October 23, 2023, unless otherwise noted.
(2) Reflects as of Q3'23 earnings.
(3) Represents cash provided by operating activities. 2023 guidance does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M.
(4) As of Q3'23.

Global diversified pharmaceuticals company with a clear strategy for sustainable growth

Business area	Estimated 2023 Net Revenue	Strategy for growth	Growth projection[1]	
Retail Generics	~$1.5B	**Grow #4 U.S. Generics portfolio** of **~230 products** with **new launches** and **shift to complex dosage forms**	**Low-single digit growth**	**High-single digit growth**
Injectables		Expand portfolio of **~35 institutional products** through **new launches** and leverage **new capacity** to be **Top 5 in U.S. and a global player**	**$300M+** revenue by 2025	
Biosimilars		Drive **initial portfolio**, **add more biosimilars** and vertically integrate over time to be **Top 5 in U.S. and a global player**	**$200M+** peak U.S. sales by 2025 from 1st 3 biosimilars[2]	
International		**Market expansion** in India, Europe, China and rest of the world – **either direct or through licensing**	Add **$50-100M** revenue by 2027	
Specialty	~$400M	Grow **branded portfolio** with focus on **Neurology** and **Endocrinology**	**$500M+** revenue by 2027 reflecting **high-single digit growth**	
AvKARE	~$500M	Grow across **government, institutional** and **distribution channels**	**~$500M** 2023 revenue growing to **$600M+** by 2025 reflecting **double-digit growth**	

(1) Growth projection reflects the potential outcomes of delivering our long-term strategy and is based on the current macro environment and expected product pipeline launches.
(2) Represents the total peak U.S. sales for our first three oncology biosimilars (filgrastim, pegfilgrastim and bevacizumab).

Significant growth catalysts across portfolio

	Retail Generics	Injectables	Biosimilars	Specialty	International
Recently completed	**Year-to-date launches** ✓ Posaconazole, Pirfenidone, Lubiprostone, Lurasidone, Colesevelam, Tasimelteon, Prochlorperazine Maleate, Dapsone Gel, Vancomycin, **Xyrem® AG,** Teriflunomide, Doxepin cream, **Lisdexamfetamine Dimesylate**, Theophylline, Valsartan and Hydrochlorothiazide **Approvals** ✓ Amlodipine Benzoate, Mometasone Furoate Nasal Spray, Olmesartan Medoxomil, Spironolactone	**Year-to-date Launches** ✓ Azacitidine, Prochlorperazine Edisylate, Nelarabine, Glycopyrrolate, Plerixafor, **Potassium Phosphate**, Medroxyprogresterone (2 formats), Furosemide ✓ LVP bags: Magnesium Sulfate, Dexmedetomidine Hydrochloride, **Calcium Gluconate,** Tranexamic acid **Approvals** ✓ **PEMRYDI RTU**, **Methylprednisolone Acetate**	**Launched** ✓ **ALYMSYS®**, a bevacizumab biosimilar ✓ **RELUEKO®**, a filgrastim biosimilar ✓ **FYLNETRA®**, a pegfilgrastim biosimilar **Added** ✓ **2 denosumab biosimilar** pipeline candidates	**IPX203 pending NDA** • Successful Type A meeting with FDA; Expect to resubmit NDA in early 2024	**Launched** ✓ Expanded India presence with Ophthalmics and Oncology **Approved** ✓ Initial 2 products approved in China (8 more pending) **Partnerships established** ✓ Finalized partnerships in 30+ countries in Middle East, Africa, Latin America and Southeast Asia region
Upcoming potential launches	**2023-2024 select planned launches** • Ophthalmics/Otics: **Gx CiproDex®, Fluorometholone acetate, Gx Restasis®** • Inhalation/Nasal: 4 ANDAs pending, incl. **Gx Narcan®, Gx ProAir®** and **Gx QVAR®** • Oral Solids: **Mesalamines** (2 formats), Carvedilol ER, **Tiopronin** • Topicals: Estradiol Gel • Oral Liquids: Nitrofurantoin Suspension	**2023-2024 select planned launches** • Prefilled: Exenatide pen injector • Vials: Epinephrine, **Propofol emulsion** • LVP Bags: Foscarnet sodium, Edaravone, Esmolol, Ropivacaine	**Expand portfolio** by targeting 2-3 in-licensing biosimilar opportunities by end of 2024	**Potential launches** • **2H 2024*: IPX203 (Parkinson's Disease)** • Q1 2025: DHE autoinjector (migraine and cluster headache) • 2025: K-127 (Myasthenia Gravis)	• **Expand** India presence (launch Oncology, Women's Health and Diagnostic portfolios) • **Register** products with our European and Canadian distribution partners • **Commercialize** products in China with partner Fosun • **Execute** additional global partnership agreements

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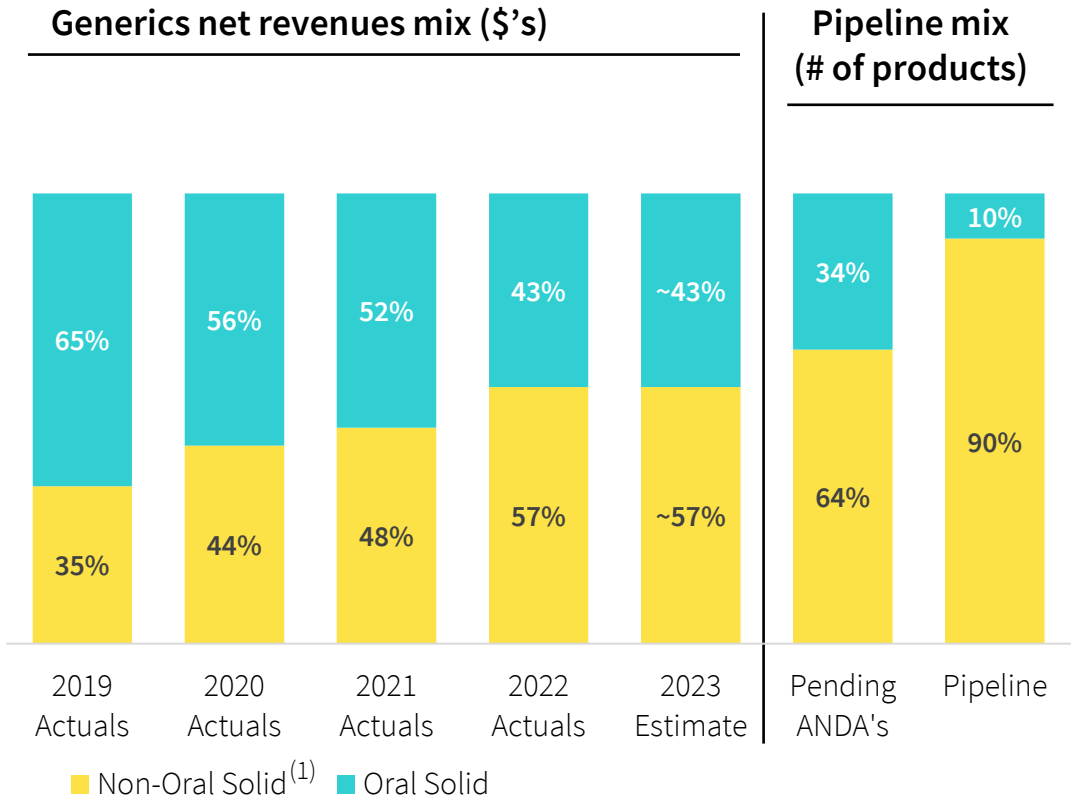
* Pending successful CRL resolution.

Note: All trademarks are the property of their respective owners.

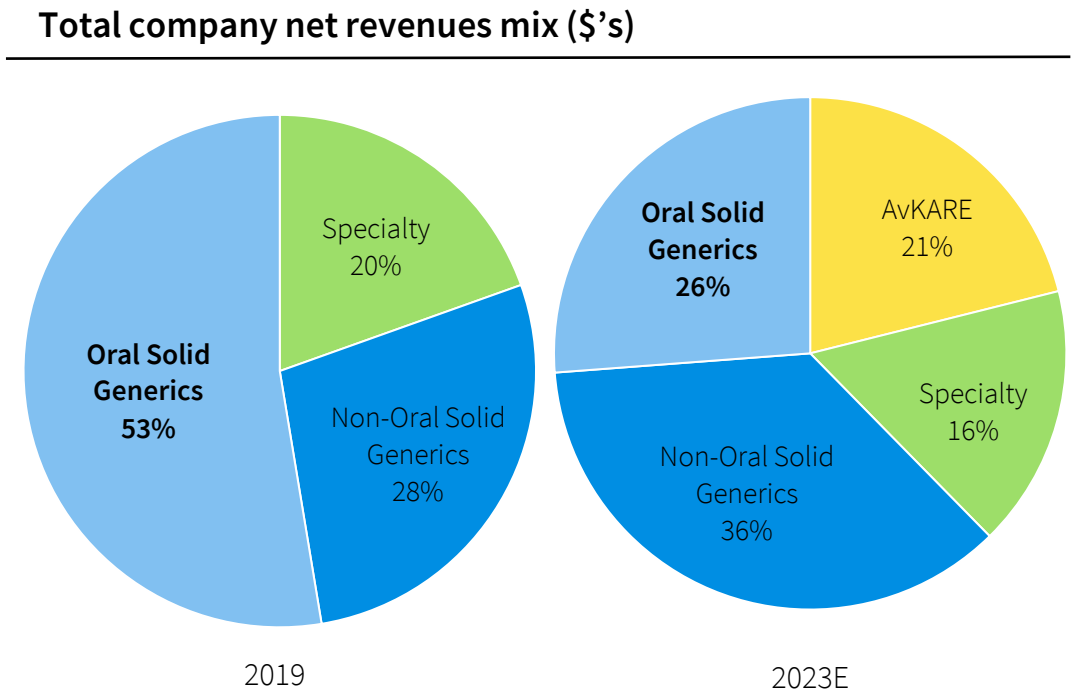
Potential high-value opportunities

Diversified portfolio with less concentration in oral solid Gx

Purposeful mix shift to more complex Generics portfolio

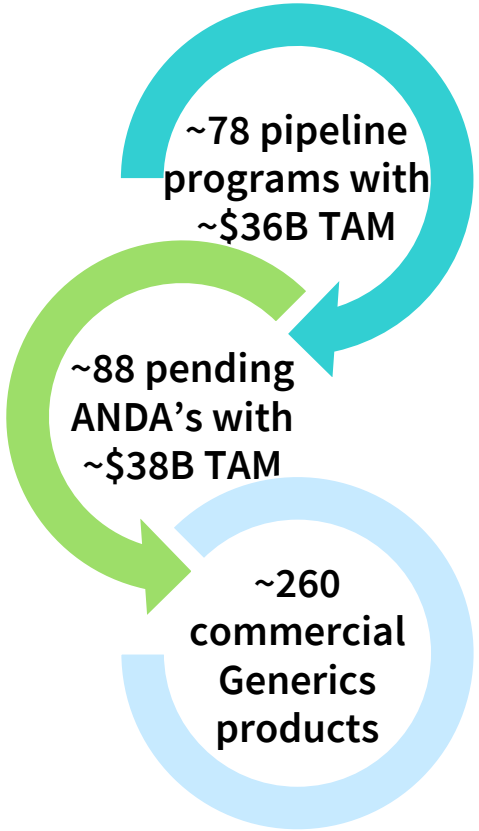


Diversified revenues with OSD Gx portion cut in half since 2019



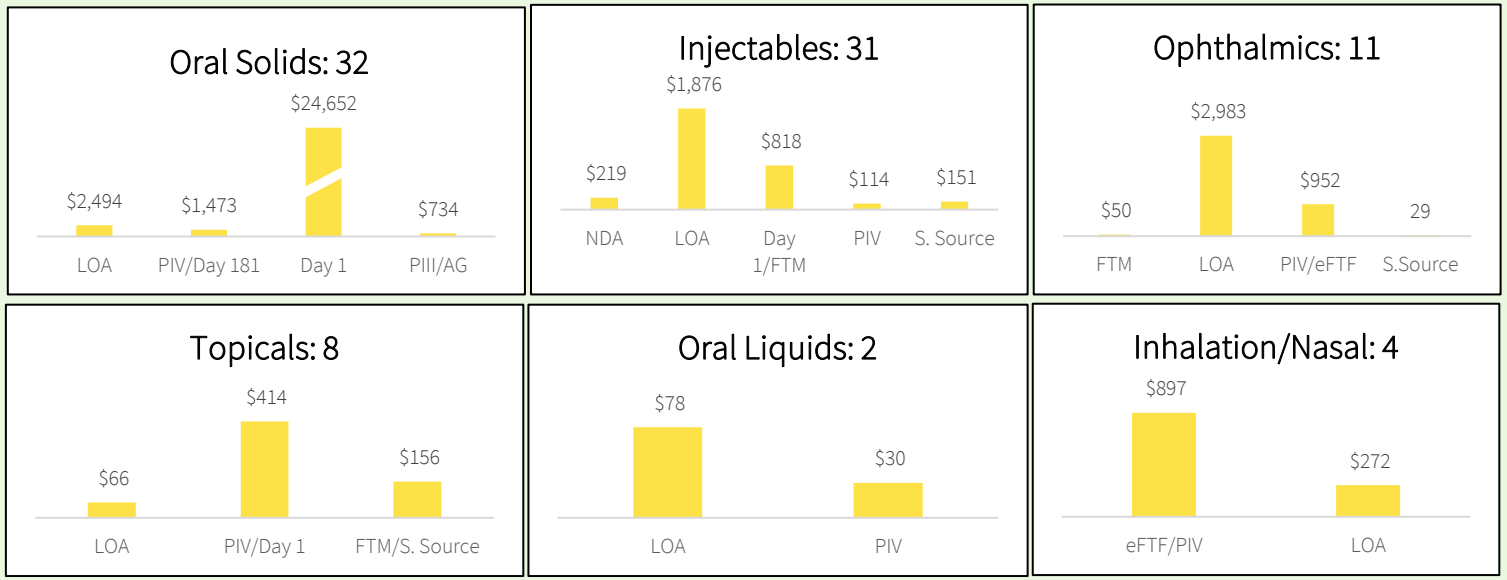
Note: Total may not add due to rounding.
(1) AvKARE sales of Amneal label products, royalty income and international revenues are included within Generics Non-OSD consistent with how the Company manages its portfolio.

Deep pipeline as our wheel of innovation keeps turning



Developing pipeline across increasingly complex dosage forms with **90% non-oral solids**

Pending ANDA's across dosage forms with **64% non-oral solids**



Refreshing pipeline by filing **25-30 ANDA's** and launching **30+ new products each year**

Note: Total Addressable market (TAM) are approximate IQVIA (brand + active generics) MAT August 2023 sales ($ in millions).
For ANDA charts, 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.

INJECTABLES

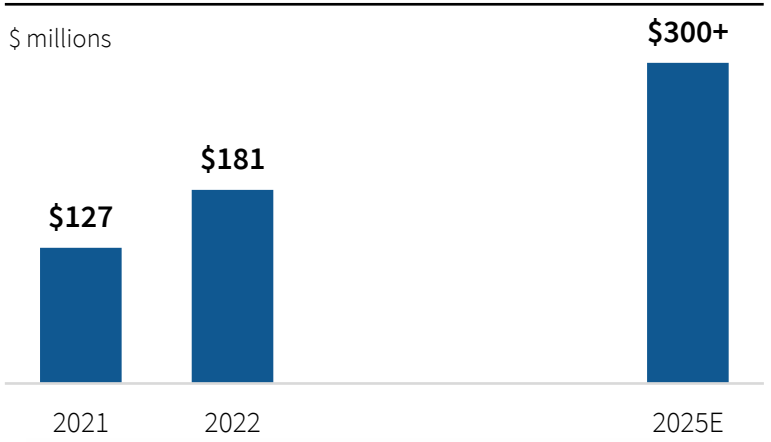
Scaling our injectables business to drive substantial growth

Expanding portfolio and infrastructure…

- Targeting **25+ launches** from now to 2025 **in complex areas**, such as drug/device combos, peptides, long-acting Injectables and LVP bags
- **Expanding global infrastructure, manufacturing capabilities and capacity:** Addition of 3rd site (Palli) and 4th site (Pipan) for significant scale with 19 product lines in total
- **Key capabilities across presentation formats**: Vials, Prefilled Syringes (PFS), Cartridges, and LVP bags, **and dosage forms**: Solutions, Sterile suspensions, Emulsions, Liposomes, Microspheres and Lyophilization, **for different compounds from small to large**

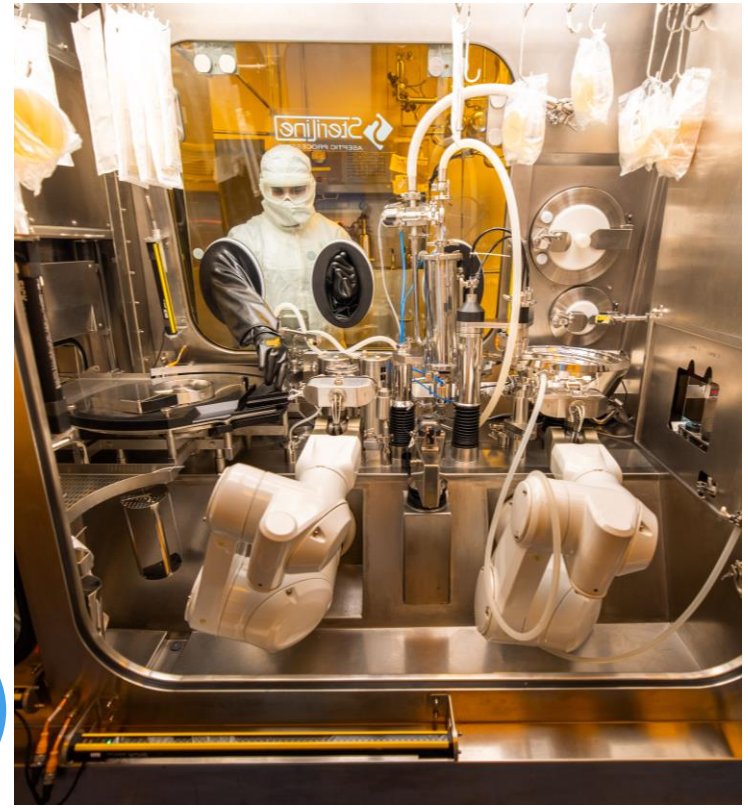
…to drive injectables revenue growth

24%+ CAGR expected from 2021 to 2025



Estimated U.S. market size(1) for all institutional injectables

~$14B INJECTABLES



Note: Injectables planned launches include generic versions of brand medicines.
(1) Estimated U.S. Market size for all institutional injectable products per IQVIA as of January 2023.

BIOSIMILARS

Rapidly growing biosimilars business with key oncology products

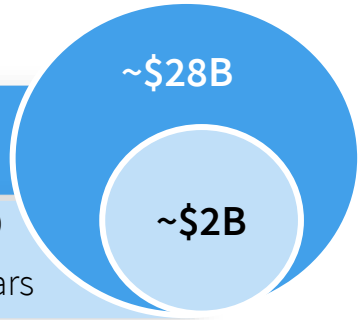






Estimated market size (1)
for overall biosimilar market

Estimated U.S. market size (2)
for our first three U.S. biosimilars



Approved biosimilars	ALYMSYS®	RELEUKO®	FYLNETRA®
Biosimilar (brand)	• bevacizumab-maly (Avastin®)	• filgrastim-ayow (Neupogen®)	• pegfilgrastim-pbbk (Neulasta®)
Launch timing	✓ Launched Oct. 2022	✓ Launched Nov. 2022	✓ Launched May 2023

Our long-term strategy to expand in biosimilars:

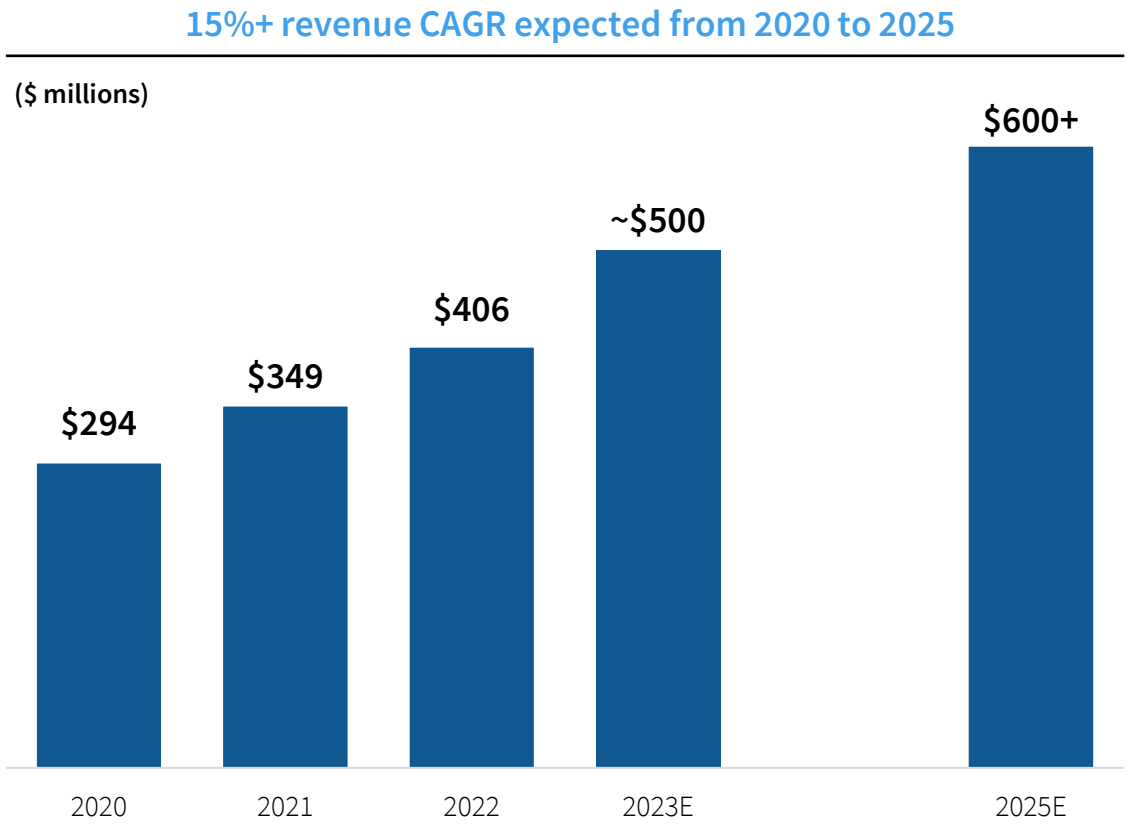
- **Added 2 denosumab pipeline candidates;** looking to further expand portfolio by adding 2-3 in-licensing opportunities by end of 2024
- Look to be **vertically integrated** over time, from development to commercialization

Expect $200M+ U.S. peak sales by 2025 from 1st 3 oncology biosimilar launches

Well-positioned to be Top 5 in the large and growing U.S. biosimilar market

(1) Estimated 2023 global biosimilars market size per IQVIA biosimilar report.
(2) Estimated 2023 U.S. market size for three products (bevacizumab, filgrastim, and pegfilgrastim) based on net revenue and IQVIA for brand + biosimilars.
Note: All trademarks are the property of their respective owners.

Delivering continued double-digit growth in AvKARE



AvKARE strategic focus areas

- **Operates as a contract administrator** (wholesaler and re-packager selling to hospitals and U.S. Government agencies) with 3 sales channels:
  - **Government (VA & DOD)** with long-term contracts
  - **Distribution** focused on 340B institutions
  - **Unit Dose** through novel re-packaging solutions

Well-positioned for long-term growth driven by new products and new customer channels

Note: Figures above exclude Amneal label generic products sold through AvKARE, which are included in our Generics segment results. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

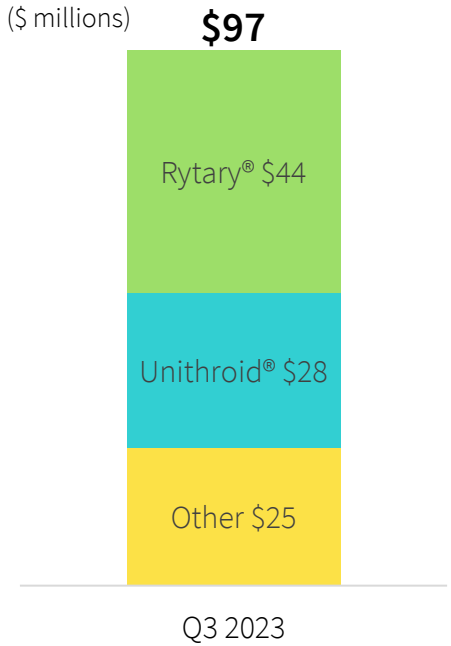
SPECIALTY

Transforming our Specialty business with expanding portfolio

Specialty highlights

- Therapeutic focus on **Neurology** and **Endocrinology**
- **Two existing key products**: Rytary® (carbidopa and levodopa) extended-release and Unithroid® (levothyroxine sodium)
- Pipeline focused on 505(b)(2) opportunities that leverage our **proprietary reformulation technologies**
- Commercial organization at scale with ~150 sales representatives

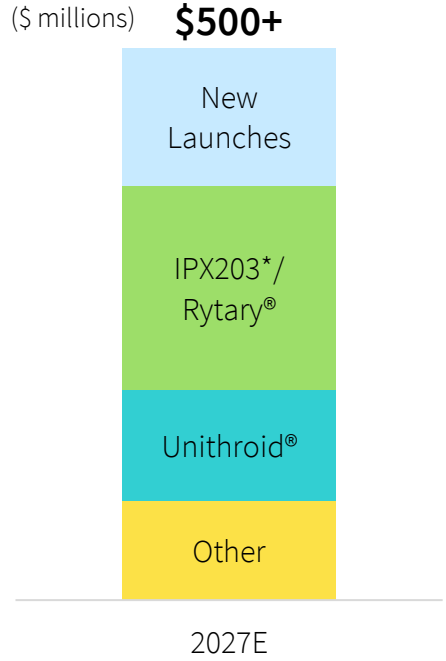
Strong growth of key brands



Expected specialty pipeline launches (1)

Potential Launch	Program	Therapeutic Area
2H 2024*	IPX203	Parkinson's Disease
Q1 2025	DHE Autoinjector	Migraine and Cluster Headache
2025	K-127	Myasthenia Gravis
2026-2027	K-114	Hypothyroidism
2027	K-130	Neurogenic orthostatic hypotension

Expect $500M+ sales by 2027



* Pending completion of a requested QT safety study to resolve CRL and FDA approval.
Note: Totals may not add due to rounding. These are investigational products not approved by the FDA.
(1) Any such expected launch is subject to certain assumptions and factors, many of which are outside our control, such as regulatory approval and as such, may be subject to change.

SPECIALTY

Branded pipeline expected to expand portfolio and create value

Program	IPX203 Carbidopa-levodopa	DHE Autoinjector Dihydroergotamine mesylate	K-127 Pyridostigmine ER	K-114 Liothyronine ER	K-130 Pyridostigmine ER
Indication (Therapeutic Area)	Parkinson's (CNS)	Migraine and Cluster Headache (CNS)	Myasthenia Gravis (CNS)	Hypothyroidism Uncontrolled on T4 (Endo)	Symptomatic neurogenic orthostatic hypotension (CNS)
Potential Launch	**2H 2024***	**Q1 2025**	**2025**	**2026-2027**	**2027**
Total Addressable Patient Population [(1)]	**~1M**	**~4M** [(2)]	**~60k**	**~2.4M**	**~135k**
Total Addressable Market Opportunity	**~$4.4B** U.S. CD/LD market[(3)]	**~$0.5B** U.S. cluster and breakthrough migraine market [(2)]	**~$0.2B** U.S. Pyridostigmine bromide ER market[(3)]	**~$0.5B** U.S. liothyronine treated Hypothyroidism market[(3)]	Too early to size
Potential Peak U.S. Net Sales	**$300-500M**	**$50-100M**	**$50-100M**	**$100-200M**	Too early to size
Update on Expected Key Milestones	Successful Type A meeting; Complete QT study and submit NDA in early 2024	Site transfer by mid-2024, as final part of NDA	Complete pivotal BE studies by 1H'24 and file NDA in 2H'24	Pre-IND meeting in Q1'24	Complete PK PoC study by Q4'23

* Pending completion of a requested QT safety study to resolve CRL and FDA approval.

Note: These are investigational products not approved by the FDA. Additional pipeline not yet disclosed. All products above are covered by issued patents or pending patent applications through at least 2034. ER = Extended Release

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

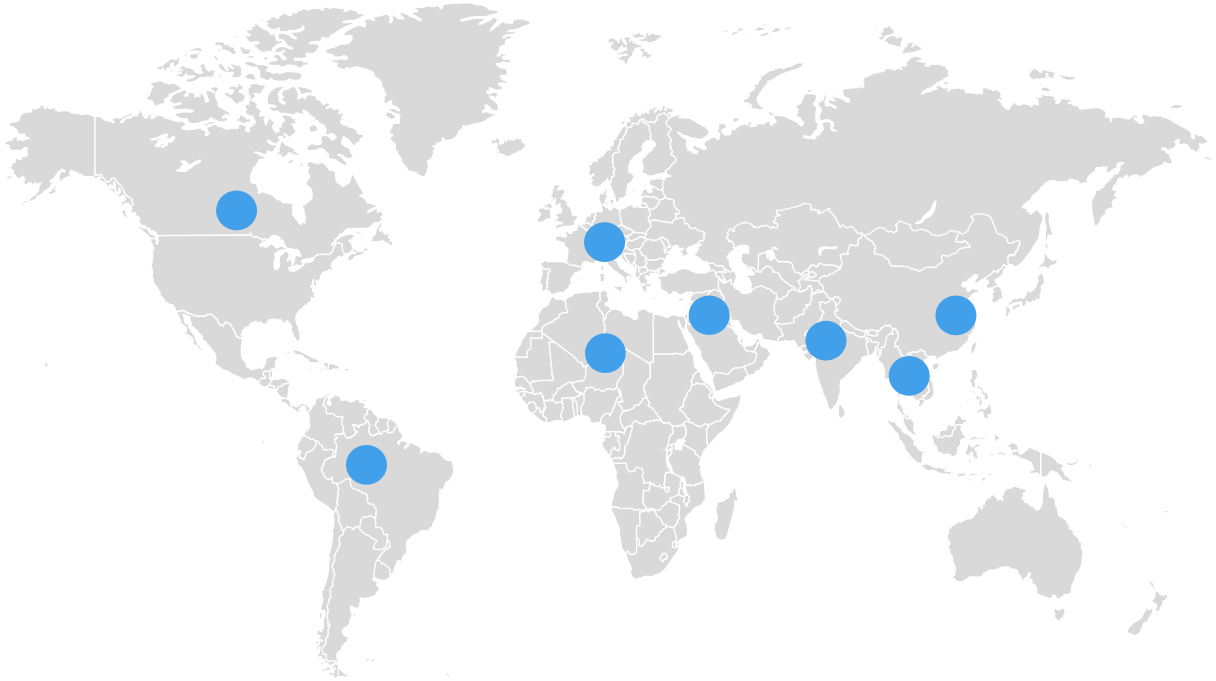
(2) Estimate based on portion of 2020 Migraine Market U.S. sales (per IQVIA NSP) and patients who reported headache recurrence within 24 hours of current use of oral acute prescription treatment (per Lipton RB, et al. Headache 2019;59:1310-1323), and estimated abandonment rates of oral CGRP therapies (per Symphony Health).

(3) Reflects total U.S. prescriptions for disease/therapy multiplied by Branded WAC/RX price of market leading brand on an annual basis as per IQVIA.

INTERNATIONAL EXPANSION

Entering key global markets with impactful pharmaceuticals

Geography	Direct / Partner	Strategy and status
India	**Direct** Expanding local presence	• Utilizing commercial team to launch products locally • Focusing on the hospital, ophthalmics, and specialty products markets
Europe	**Partner** Orion Corporation	• Signed agreement in 2022 to distribute generics – registering products now
China	**Partner** Fosun Pharmaceuticals	• First 2 products approved • 8 additional products under review
Canada	**Partner** Sterimax	• Signed agreement in 2023 to distribute injectables
Rest of the World	**Partners** Not disclosed	• Finalized partnerships in 30+ countries across Middle East, Africa, Latin America and Southeast Asia region & begun product registration process



Focused on affordability and access to essential medicines

Amneal is a purpose-driven company with the core tenets of ESG instilled throughout the organization	**Innovative medicines**	In October, we announced the **expansion of our biosimilar pipeline** with the addition of 2 formulations of denosumab, in collaboration with our partner, **mAbxience**	mAbxience From lab to life
	Access	In September, received U.S. FDA approval for Calcium Gluconate Injection and Lisdexamfetamine Dimesylate to **improve access** for drugs that are currently **on the U.S. FDA shortage product list**	
	High Quality	Since 2005, the U.S. FDA has conducted **96 successful inspections with no OAI's or warning letters**, including 5 successful inspections in 2023	
	Giving Back	In September, Amneal hosted a **global volunteer event** for all associates in the U.S., India, and Ireland **to pack essential hygiene kits** for local neighbors in need	

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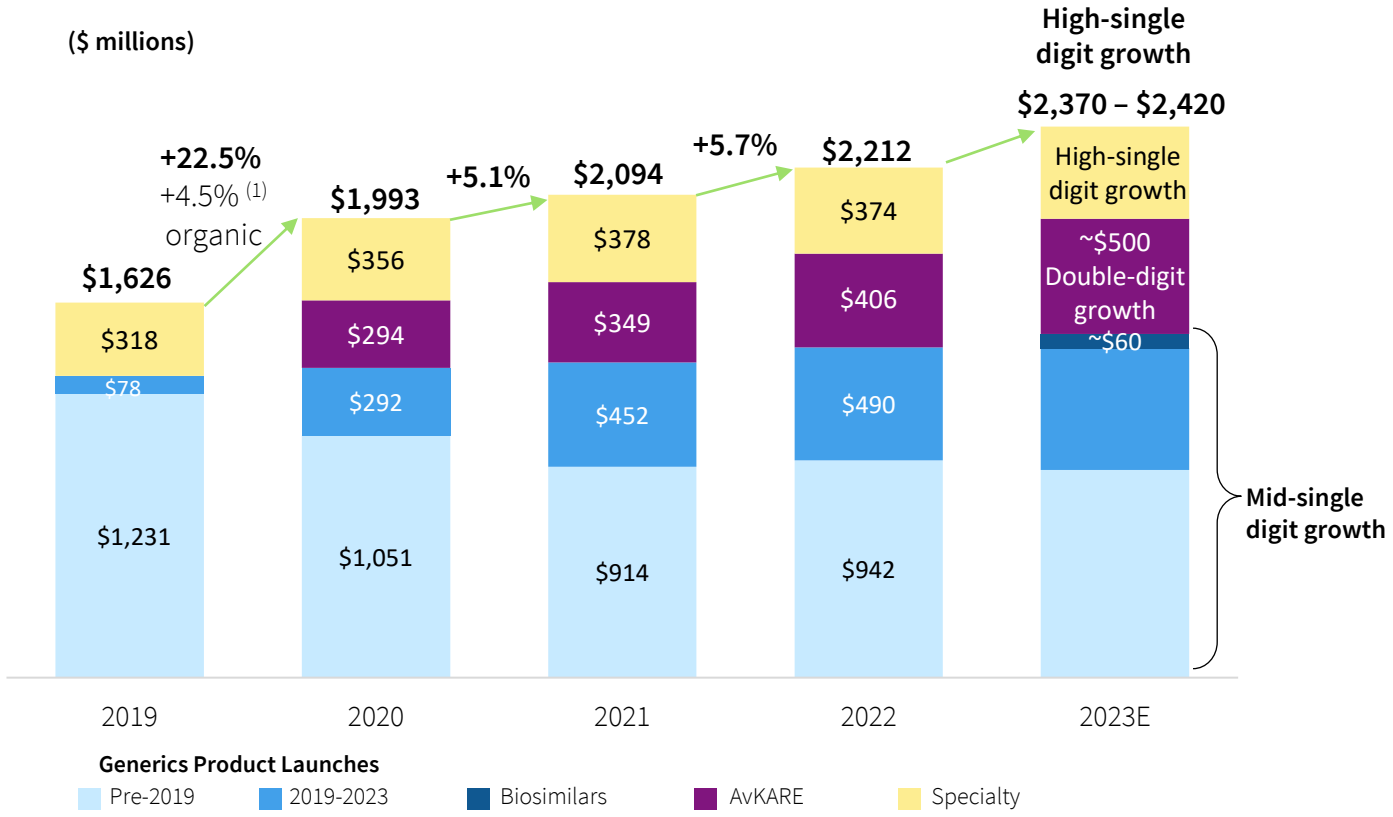
Amneal's four pillars of value creation

	#1 Increased Diversification	#2 Strong financial performance		#3 Cash generation	#4 Deleveraging
	OSD Gx % of revenue	Revenues	Adj. EBITDA	Operating Cash Flow	Net leverage
2023	**26%**[1]	**~$2.4B**[1]	**~$545M**[1]	**~$265M**[1,2]	**4.6x**[3]
2019	53%	$1.6B	$339M	$2M	7.4x

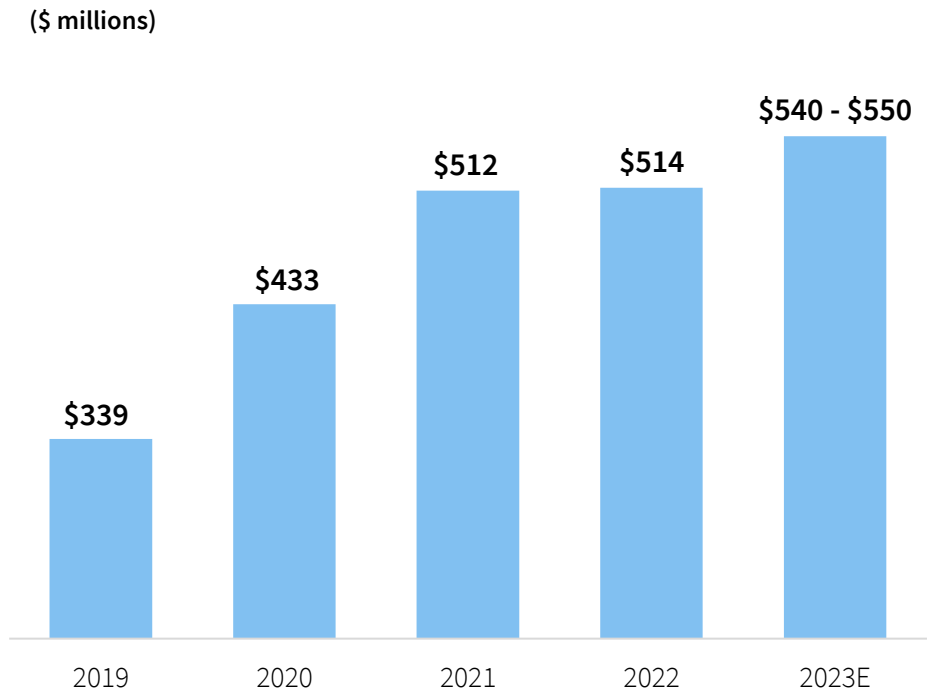
(1) 2023 OSD Gx % of revenue reflects full year 2023 estimate. 2023 Revenues, Adjusted EBITDA and Operating Cash Flow reflects midpoint of 2023 guidance as of October 23, 2023.
(2) Operating Cash Flow guidance for 2023 does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M.
(3) 2023 net leverage as of September 30, 2023.
Note: Adjusted EBITDA and Net Leverage are non-GAAP items.

Proven track record of driving top and bottom-line growth

Net Revenue Growth



Adjusted EBITDA (2) Growth



Net Revenue +10% CAGR from 2019 to 2023 (3)

Adjusted EBITDA +13% CAGR from 2019 to 2023 (3)

Note: Totals may not add due to rounding.

(1) Represents 2020 year over year growth excluding AvKARE, which was acquired on January 31, 2020.

(2) Adjusted EBITDA is a non-GAAP measure. Please see language under the heading "Non-GAAP Financial Measures" in today's presentation for a discussion of Non-GAAP measures. Refer to appendix for reconciliations.

(3) 2019 to 2023E CAGR based on midpoint of 2023 guidance as of October 23, 2023.

Strong financial performance continues in Q3 2023

Results [1] $ millions except for EPS	Q3 2023	Q3 2022	Change	Key Drivers / Commentary
Net Revenue	**$620**	$546	**+13.7%**	• Driven by durable performance of our diversified pharmaceuticals portfolio with all three segments growing
Adjusted Gross Margin	**43.8%**	44.1%	**(30 bps)**	• Reflects business mix (e.g. higher AvKARE); Increased +50 bps from Q2'23
Adjusted R&D Expense	**$41**	$50	**+17.9%**	• Reflects lower project spend and R&D operating efficiencies
Adjusted SG&A Expense	**$100**	$88	**(14.0%)**	• Reflects investments in new business areas, such as biosimilars
Adjusted EBITDA	**$154**	$126	**+22.4%**	• Strong revenue growth combined with operating expense leverage
Adjusted Diluted EPS	**$0.19**	$0.14	**+35.7%**	• Adjusted EBITDA performance, partially offset by higher interest expense
Operating Cash Flow	**$81**	$94	**(13%)**	• Typical quarterly fluctuations • $210M Q3'23 YTD includes $85M for Opana ER settlement, compared to $88M Q3'22 YTD, which includes $125M – see appendix for reconciliation

(1) Please see the language under the heading "Non-GAAP Financial Measures" in today's press release 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.

Continued growth across all 3 segments in Q3 2023

Results [1] $ millions		Third Quarter 2023	2022	Key Drivers / Commentary
Generics	Net Revenue	**$391 +11.6%**	$350	• Driven by biosimilars ($25M) and new launches, key complex products and higher volumes
	Adjusted Gross Margin	**43.0% flat**	43.0%	• Stable reflecting product mix
Specialty	Net Revenue	**$97 +8.7%**	$89	• Strong Unithroid® performance, Rytary® volume growth, partially offset by non-promoted brands
	Adjusted Gross Margin	**79.7% (200 bps)**	81.7%	• Reflects product mix and timing
AvKARE	Net Revenue	**$132 +24.7%**	$106	• Growth across the government, distribution and unit dose channels due to new product introductions
	Adjusted Gross Margin	**19.9% +400 bps**	15.9%	• Favorable mix from higher revenue in the government channel, and stepping in to reduce specific product shortages

(1) Please see the language under the heading "Non-GAAP Financial Measures" in today's press release 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.

Raising full year 2023 guidance – reflects acceleration in growth

	2023 Guidance [1]			
	Q3 Update	Q2 Update	Original	2022 Actual
Net Revenue	**$2.37 - $2.42B**	**$2.3 - $2.4B**	**$2.25 - $2.35B**	**$2.2B**
Adjusted EBITDA	**$540 - $550M**	**$525 - $540M**	**$500 - $530M**	**$514M**
Adjusted Diluted EPS [2]	**$0.51 - $0.58**	**$0.45 - $0.55**	**$0.40 - $0.50**	**$0.68**
Weighted Average Diluted Shares Outstanding [3]	~310 million	~307 million	~307 million	305 million
Operating Cash Flow (OCF) [4]	$250 - $280M	$220 - $250M	$200 - $230M	$211M
Capital Expenditures	$50 - $60M	$50 - $60M	$50 - $60M	$46M

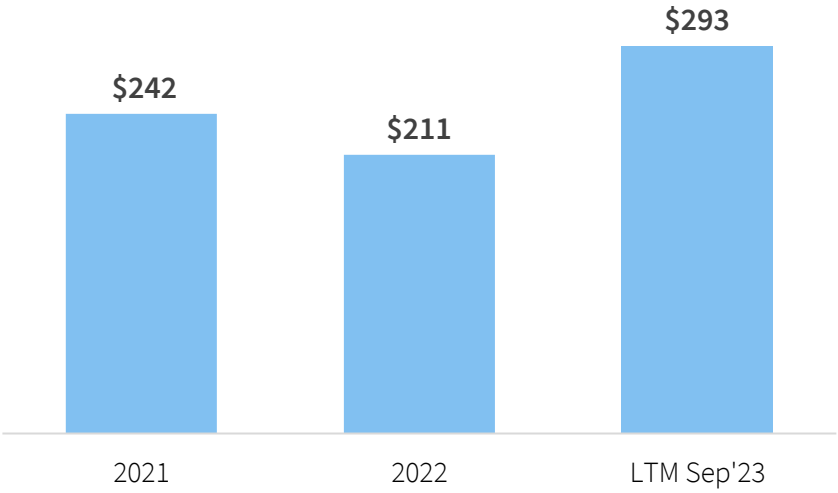
(1) Amneal's full year 2023 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events. Please see language under the heading "Non-GAAP Financial Measures" in today's press release 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) EPS guidance reflects the current tax laws in effect as of today's earnings call.
(3) Under the if-converted method, weighted average diluted shares outstanding consists of class A and class B shares.
(4) Does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M. 2022 actuals included $146 million in 2022 legal settlement payments and associated legal and other professional services fees, primarily related to the settlements of the Opana ER® antitrust litigation.

Higher cash generation allows debt paydown going forward

$ millions	2021	2022	LTM Sep'23
Net Revenue	**$2,094**	**$2,212**	**$2,386**
Adjusted EBITDA *% of Net Revenue*	**$512** *24.5%*	**$514** *23.2%*	**$570** *23.8%*
Operating Cash Flow, ex-discrete items[(1)] *% of Adjusted EBITDA*	**$242** *47%*	**$211** *41%*	**$293** *51%*

Operating Cash Flow

($ millions)



Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
(1) Discrete items include legal settlement payments and costs of $146M in 2022 and $107M in LTM Sep'23.

Balance sheet update: Key priority remains reducing gross debt and expect to be below <4x net leverage in 2025

Last Twelve Months Ended $ millions	**September 30, 2023**	December 31, 2022
Gross debt [1]	**$2,701**	$2,740
Total cash [2]	**$87**	$26
Net debt [3]	**$2,614**	$2,714
LTM Adjusted EBITDA [4]	**$570**	$514
Gross leverage [5]	**4.7x**	5.3x
Net leverage [6]	**4.6x**	5.3x

Capital allocation priorities

- **Key priority remains reducing gross debt and net leverage to below 4x in 2025** – 4.6x as of September 2023, was 7.4x in December 2019
- **Strong cash flow generation allows us to maintain consistent investments in organic growth** (R&D, commercial and capital spend)
- **Going forward, we intend to pay down debt as a function of higher cash flow generation** through higher profitability and legacy costs abating (e.g. "Up-C" tax payments)
- **Pursue "tuck-in" business development** for complementary assets

Note: Total may not add due to rounding. LTM = Last Twelve Months

(1) Includes Term Loan B (TLB) maturities due in 2025, Rondo TLB maturities due in 2025, borrowings under the revolving credit facilities due in 2027, and Rondo sellers note.
(2) Includes cash and cash equivalents.
(3) Net debt = Gross debt less total cash.
(4) Please see the 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.
(5) Reflects gross debt compared to LTM Adjusted EBITDA.
(6) Reflects net debt to LTM Adjusted EBITDA.

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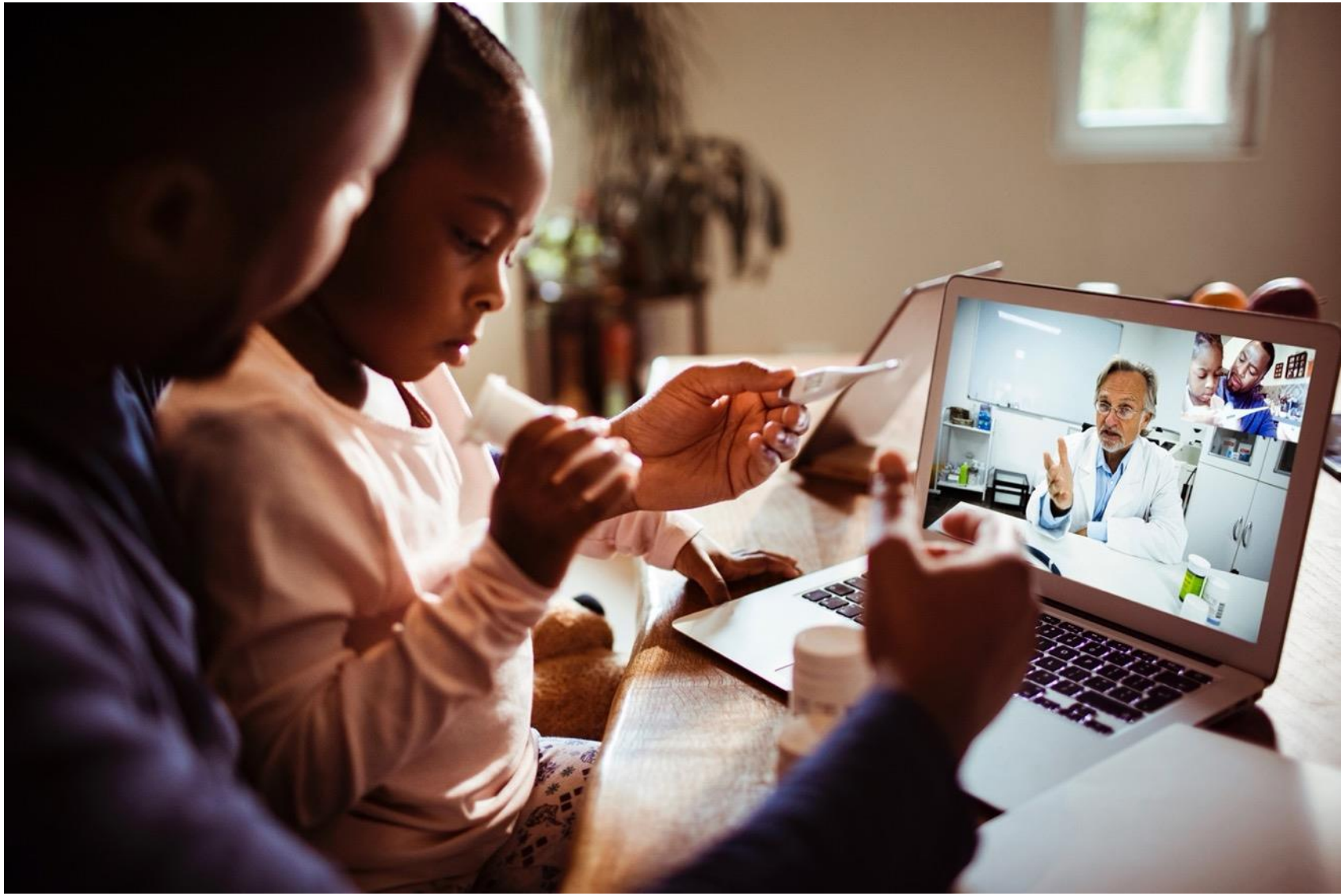
Appendix: Non-GAAP Reconciliations



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

($) in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	$ 25.0	$ (2.4)	$ 44.6	$ (248.9)
Adjusted to add:				
Interest expense, net	50.9	42.4	151.1	111.3
(Benefit from) provision for income taxes	(2.1)	4.6	(1.4)	8.5
Depreciation and amortization	57.2	61.6	172.5	179.1
EBITDA (Non-GAAP)	$ 131.1	$ 106.2	$ 366.7	$ 50.0
Adjusted to add (deduct):				
Stock-based compensation expense	6.7	7.7	20.8	24.0
Acquisition, site closure, and idle facility expenses	1.6	3.5	5.8	12.2
Restructuring and other charges	1.0	0.5	1.5	1.3
Loss on refinancing	—	—	—	0.3
Charges related to legal matters, net	2.9	0.3	9.0	249.8
Asset impairment charges	0.8	3.1	2.9	8.4
Foreign exchange loss	2.9	5.5	0.6	12.9
Change in fair value of contingent consideration	3.1	(1.4)	(0.8)	(1.5)
Insurance recoveries for property losses and associated expenses	—	—	—	(1.9)
Regulatory approval milestone	—	—	—	5.0
Increase in tax receivable agreement liability	0.7	—	1.9	—
System implementation expense	2.0	0.8	4.4	2.1
Other	1.0	(0.5)	3.1	(2.5)
Adjusted EBITDA (Non-GAAP)	$ 153.8	$ 125.6	$ 416.1	$ 360.1

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Reconciliation of net income (loss) to adjusted results

($) in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	$ 25.0	$ (2.4)	$ 44.6	$ (248.9)
Adjusted to add (deduct):				
Non-cash interest	2.0	1.9	6.0	5.8
GAAP (benefit from) provision for income taxes	(2.1)	4.6	(1.4)	8.5
Amortization	39.1	42.8	118.0	122.1
Stock-based compensation expense	6.7	7.7	20.8	24.0
Acquisition, site closure expenses, and idle facility expenses	1.6	3.5	5.8	12.2
Restructuring and other charges	1.0	0.5	1.5	1.3
Loss on refinancing	—	—	—	0.3
Charges related to legal matters, net	3.6	1.8	11.2	251.7
Asset impairment charges	0.8	3.1	2.9	8.4
Regulatory approval milestone	—	—	—	5.0
Change in fair value of contingent consideration	3.1	(1.4)	(0.8)	(1.5)
Insurance recoveries for property losses and associated expenses	—	—	—	(1.9)
Increase in tax receivable agreement liability	0.7	—	1.9	—
System implementation expense	2.0	0.8	4.4	2.1
Other	1.2	(0.5)	3.4	(2.4)
Provision for income taxes	(15.1)	(13.5)	(42.5)	(41.2)
Net income attributable to non-controlling interests not associated with our class B common stock	(9.4)	(5.1)	(22.0)	(9.2)
Adjusted net income (Non-GAAP)	$ 60.3	$ 43.7	$ 154.0	$ 136.3
Diluted EPS (GAAP)	$ 0.06	$ (0.02)	$ 0.09	$ (0.83)
Adjusted diluted earnings per share (Non-GAAP)	$ 0.19	$ 0.14	$ 0.50	$ 0.45

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Reconciliation of cost of goods sold

($) in millions	Three months ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Revenue	$ 620.0	$ 545.6	$ 1,776.6	$ 1,602.5
Cost of goods sold	387.5	351.3	1,145.9	1,033.2
Gross profit	$ 232.5	$ 194.3	$ 630.7	$ 569.3
Gross margin %	37.5 %	35.6 %	35.5 %	35.5 %
Less: adjustments to Costs of goods sold				
Amortization	36.3	39.6	109.9	112.6
Acquisition, site closure, and idle facility expenses	1.1	2.8	4.2	9.8
Asset impairment charges	0.9	3.1	2.9	8.4
Stock-based compensation expense	0.9	0.8	2.9	3.6
Other	—	—	0.2	(0.3)
Adjusted Cost of goods sold (Non-GAAP)	348.2	305.0	1,025.7	899.1
Adjusted Gross Profit (Non-GAAP)	$ 271.8	$ 240.6	$ 750.9	$ 703.4
Adjusted Gross Margin % (Non-GAAP)	43.8 %	44.0 %	42.3 %	43.9 %

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Reconciliation of segment gross profit to adjusted results

($) in millions	Reconciliation of Generics Gross Profit to Adjusted Gross Profit					
	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 390.9	$ —	$ 390.9	$ 350.3	$ —	$ 350.3
Cost of goods sold	236.3	(13.4)	222.8	218.7	(19.1)	199.6
Gross profit	**154.6**	**13.4**	**168.0**	**131.6**	**19.1**	**150.6**
Gross margin %	**39.6%**		**43.0%**	**37.6%**		**43.0%**

($) in millions	Reconciliation of Generics Gross Profit to Adjusted Gross Profit					
	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 1,108.4	$ —	$ 1,108.4	$ 1,032.9	$ —	$ 1,032.9
Cost of goods sold	692.0	(42.3)	649.7	646.3	(53.2)	593.0
Gross profit	**416.4**	**42.3**	**458.6**	**386.7**	**53.2**	**439.9**
Gross margin %	**37.6%**		**41.4%**	**37.4%**		**42.6%**

($) in millions	Reconciliation of Specialty Gross Profit to Adjusted Gross Profit					
	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 97.3	$ —	$ 97.3	$ 89.5	$ —	$ 89.5
Cost of goods sold	45.6	(25.8)	19.7	43.7	(27.3)	16.4
Gross profit	**51.8**	**25.8**	**77.6**	**45.8**	**27.3**	**73.1**
Gross margin %	**53.2%**		**79.7%**	**51.1%**		**81.7%**

($) in millions	Reconciliation of Specialty Gross Profit to Adjusted Gross Profit					
	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 286.0	$ —	$ 286.0	$ 271.6	$ —	$ 271.6
Cost of goods sold	135.3	(77.9)	57.4	130.4	(80.9)	49.5
Gross profit	**150.7**	**77.9**	**228.6**	**141.2**	**80.9**	**222.1**
Gross margin %	**52.7%**		**79.9%**	**52.0%**		**81.8%**

($) in millions	Reconciliation of AvKARE Gross Profit to Adjusted Gross Profit					
	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 131.9	$ —	$ 131.9	$ 105.8	$ —	$ 105.8
Cost of goods sold	105.7	—	105.7	88.9	—	88.9
Gross profit	**26.2**	**—**	**26.2**	**16.9**	**—**	**16.9**
Gross margin %	**19.9%**		**19.9%**	**15.9%**		**15.9%**

($) in millions	Reconciliation of AvKARE Gross Profit to Adjusted Gross Profit					
	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 382.3	$ —	$ 382.3	$ 298.1	$ —	$ 298.1
Cost of goods sold	318.6	—	318.6	256.6	—	256.6
Gross profit	**63.7**	**—**	**63.7**	**41.4**	**—**	**41.4**
Gross margin %	**16.7%**		**16.7%**	**13.9%**		**13.9%**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Additional reconciliations

Reconciliation of selling, general & administrative to adjusted selling, general & administrative expense:				
($) in millions	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Selling, general and administrative expense	$ 113.0	$ 100.1	$ 320.7	$ 297.5
Adjusted to deduct (add):				
Amortization	4.2	4.9	12.6	14.8
Stock-based compensation expense	4.7	5.3	14.7	15.6
Acquisition, site closure, and idle facility expenses	0.4	0.6	1.6	1.7
Regulatory approval milestone	—	—	—	5.0
Other	3.5	0.8	8.8	1.3
Adjusted selling, general and administrative expense (Non-GAAP)	$ 100.2	$ 88.5	$ 283.0	$ 259.1

Reconciliation of research and development to adjusted research and development:				
($) in millions	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Research and development expense	$ 41.4	$ 50.2	$ 117.9	$ 153.8
Intellectual property legal development expenses	0.8	1.4	3.3	3.0
Adjusted to deduct:				
Stock-based compensation expense	1.1	1.5	3.2	4.8
Adjusted research and development expense (Non-GAAP)	$ 41.1	$ 50.1	$ 118.0	$ 152.0

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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

($) in millions	Year Ended December 31,			
	2022	2021	2020	2019
Net (loss) income	$ (254.8)	$ 20.1	$ 68.6	$ (603.6)
Adjusted to add:				
Interest expense, net	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	6.7	11.2	(104.4)	383.3
Depreciation and amortization	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	$ 150.4	$ 401.0	$ 345.6	$ 155.2
Adjusted to add (deduct):				
Stock-based compensation expense	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	15.7	20.0	23.4	73.5
Restructuring and other charges	1.4	0.8	2.4	34.3
Loss on refinancing	0.3	—	—	—
Inventory related charges	—	0.3	6.6	25.7
Charges related to legal matters, net	269.9	25.0	5.6	12.6
Asset impairment charges	26.9	24.1	43.6	175.2
Foreign exchange loss (gain)	12.4	0.4	(16.4)	5.0
Change in fair value of contingent consideration	0.7	0.2	—	—
(Insurance recoveries) charges for property losses and associated expenses	(1.9)	5.4	—	—
Regulatory approval milestone	5.0	—	—	—
Amortization of upfront payment	—	—	—	36.4
Gain on sale of business	—	—	(0.1)	(7.3)
Gain from reduction of tax receivable agreement liability	—	—	—	(192.9)
Other	1.5	6.7	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	$ 514.1	$ 512.3	$ 433.4	$ 339.0

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Operating cash flow reconciliation

($) in millions	Year Ended December 31,	
	2022	2021
Cash provided by operating activities	**$ 65.1**	**$ 241.8**
2022 legal settlements	145.8	—
Operating Cash Flow, ex-discrete items	**$ 210.9**	**$ 241.8**

($) in millions	Last Twelve Months	Nine Months Ended	
	Ended September 30, 2023	September 30, 2023	September 30, 2022
Cash provided by operating activities	**$ 186.4**	**$ 209.8**	**$ 88.4**
2022 legal settlements	106.7	85.5	124.6
Operating Cash Flow, ex-discrete items	**$ 293.1**	**$ 295.3**	**$ 213.0**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Calculation of Last Twelve Months Gross and Net Leverage

($) in millions	EBITDA	Adjusted EBITDA
Last twelve months (year ended) December 31, 2022 [1]	$ 150	$ 514
Less: Nine months ended September 30, 2022 [2]	(50)	(360)
Add: Nine months ended September 30, 2023 [3]	367	416
Last twelve months ended September 30, 2023	$ 467	$ 570

($) in millions	September 30, 2023	December 31, 2022
Term loan due May 2025 [4]	$ 2,544	$ 2,564
Rondo Term Loan due January 2025 [4]	38	72
Revolving credit facility [4]	76	60
Rondo 5.00% sellers note [4]	44	44
Gross debt	$ 2,701	$ 2,740
Less: Cash and cash equivalents	(87)	(26)
Net debt	$ 2,614	$ 2,714

	Last Twelve Months Ended September 30, 2023	Last Twelve Months Ended December 31, 2022
Gross leverage [5]	4.7x	5.3x
Net leverage [6]	4.6x	5.3x

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

(1) Refer to the Company's 8-K filed with the SEC on March 2, 2023 for a complete reconciliation of our GAAP to non-GAAP results.

(2) Refer to the Company's 8-K filed with the SEC on November 4, 2022 for a complete reconciliation of our GAAP to non-GAAP results.

(3) Refer to EBITDA and Adjusted EBITDA in the GAAP to non-GAAP reconciliation included herein.

(4) Represents contractual principal due.

(5) Calculated by dividing gross debt by adjusted EBITDA for the last twelve months ending September 30, 2023 and December 31, 2022, respectively.

(6) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ending September 30, 2023 and December 31, 2022, respectively.