amneal





Q1 2025

Earnings Call



May 2, 2025



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, financial results, or forecasts for the future, including among other things: discussions of future operations; expected or estimated operating results and financial performance; and statements regarding our positioning, including our ability to drive sustainable long-term growth, 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; the impact of illegal distribution and sale by third parties of counterfeit versions of our products or stolen products; the impact of negative market perceptions of us and the safety and quality of our products; 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; the imposition of tariffs may adversely affect our business, results of operations and financial condition; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; our dependence on information technology systems and infrastructure and the potential for cybersecurity incidents, and risks associated with artificial intelligence; the impact of a prolonged business interruption within our supply chain; our ability to attract, hire and retain highly skilled personnel; 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 claims brought against us by third parties; risks related to changes in the regulatory environment, including U.S. federal and state laws related to government contracting, 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 dependence on third-party agreements for a portion of our product offerings; 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 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 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, including EBITDA, adjusted EBITDA, adjusted net income, adjusted diluted EPS, adjusted operating cash flow and net leverage, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. Adjusted diluted EPS reflects diluted earnings per share based on adjusted net income, which is net income (loss) adjusted to (A) exclude (i) non-cash interest, (ii) GAAP provision for income taxes, (iii) amortization, (iv) stock-based compensation, (v) acquisition, site closure expenses, and idle facility expenses, (vi) restructuring and other charges, (vii) charges related to certain legal matters, including interest, net, (viii) asset impairment charges, (xiv) increase in tax receivable agreement liability, (x) other and (xi) net income attributable to non-controlling interests, and (B) include non-GAAP provision for income taxes. Non-GAAP adjusted diluted EPS for the three months March 31, 2025 and 2024 and year ended December 31, 2024 was calculated using the weighted average fully diluted shares outstanding of Class A common stock. Adjusted EBITDA reflects net income (loss) adjusted to exclude (i) interest expense, net, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) acquisition, site closure, and idle facility expenses, (vi) restructuring and other charges, (vii) loss on refinancing (viii) charges related to legal matters, net, (ix) asset impairment charges, (x) foreign exchange loss (gain), (xi) change in fair value of contingent consideration, (xii) (insurance recoveries) charges for property losses and associated expenses, net, (xiii) regulatory approval of milestone, (xiv) amortization of upfront payment, (xv) increase (decrease) in tax receivable agreement liability, (xvi) reorganization expense, and (xvii) other. Net leverage is calculated as the total outstanding principal on the Company's debt less cash and cash equivalents, divided by adjusted EBITDA for the last twelve months or year ended, as applicable. Adjusted operating cash flow reflects cash flow from operations excluding discrete items such as legal settlement payments. 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 operations 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 any measure determined in accordance with GAAP. Readers should review the reconciliations included in the appendix, 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 herein.

Q1 2025 earnings call

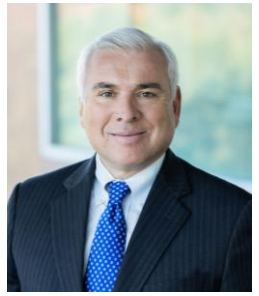
Agenda	
1	**Strategy & Business Update** Chirag and Chintu Patel, Co-founders and Co-CEOs
2	**Financial Results** Tasos Konidaris, EVP & CFO
3	**Q&A**



Chirag Patel,
Co-CEO and President



Chintu Patel,
Co-CEO



Tasos Konidaris,
EVP & CFO



Andy Boyer, EVP –
Affordable Medicines



Joe Renda,
SVP – Specialty



Jason Daly, EVP
& Chief Legal Officer

Q1 2025 key highlights

Another Strong Quarter of Growth in Q1 2025	• **Q1 revenue $695M +5%, adjusted EBITDA $170M +12% & adjusted EPS $0.21 +50%** • **Continued broad-based revenue growth across all three business segments in Q1** with Affordable Medicines +6%, Specialty +3% and AvKARE +6%
Advancing Key Growth Drivers	• **Successful CREXONT® uptake:** strong script growth and expanding coverage (~60%) • **Expanding complex portfolio** with eight new product launches so far in 2025 including 4th 505(b)(2) injectable (BORUZU™), and filing of two denosumab biosimilar BLA's • **Collaboration with Metsera** for developing new obesity therapies on-track
Diversified Portfolio and Resilient Business	• **Diversified portfolio of 280+ products** with multitude of growth drivers • **One of the largest U.S. manufacturing footprints in the industry**, in particular for complex products across drug dosage forms and Specialty products including CREXONT • **2/3 of Affordable Medicines & Specialty revenues are made in the U.S.**

Note: Growth percentages reflect comparisons to prior year.

Amneal Pharmaceuticals Built for Growth

Global diversified biopharmaceutical company delivering substantial value creation for all stakeholders

Diversified & expanding in high-growth areas

Specialty, Biosimilars, GLP-1, Injectables, Complex products, and Distribution

Global scale & capabilities

Across R&D, manufacturing, commercial and distribution

Leader in complex innovations

280+ products with best-in-class R&D capabilities across dosage forms

Providing access & affordability

Deeply purpose-driven company focused on innovation and providing access to affordable medicines

Leader in quality

Trusted provider of medicines for 22+ years; 105 successful FDA inspections over our history

Consistently growing

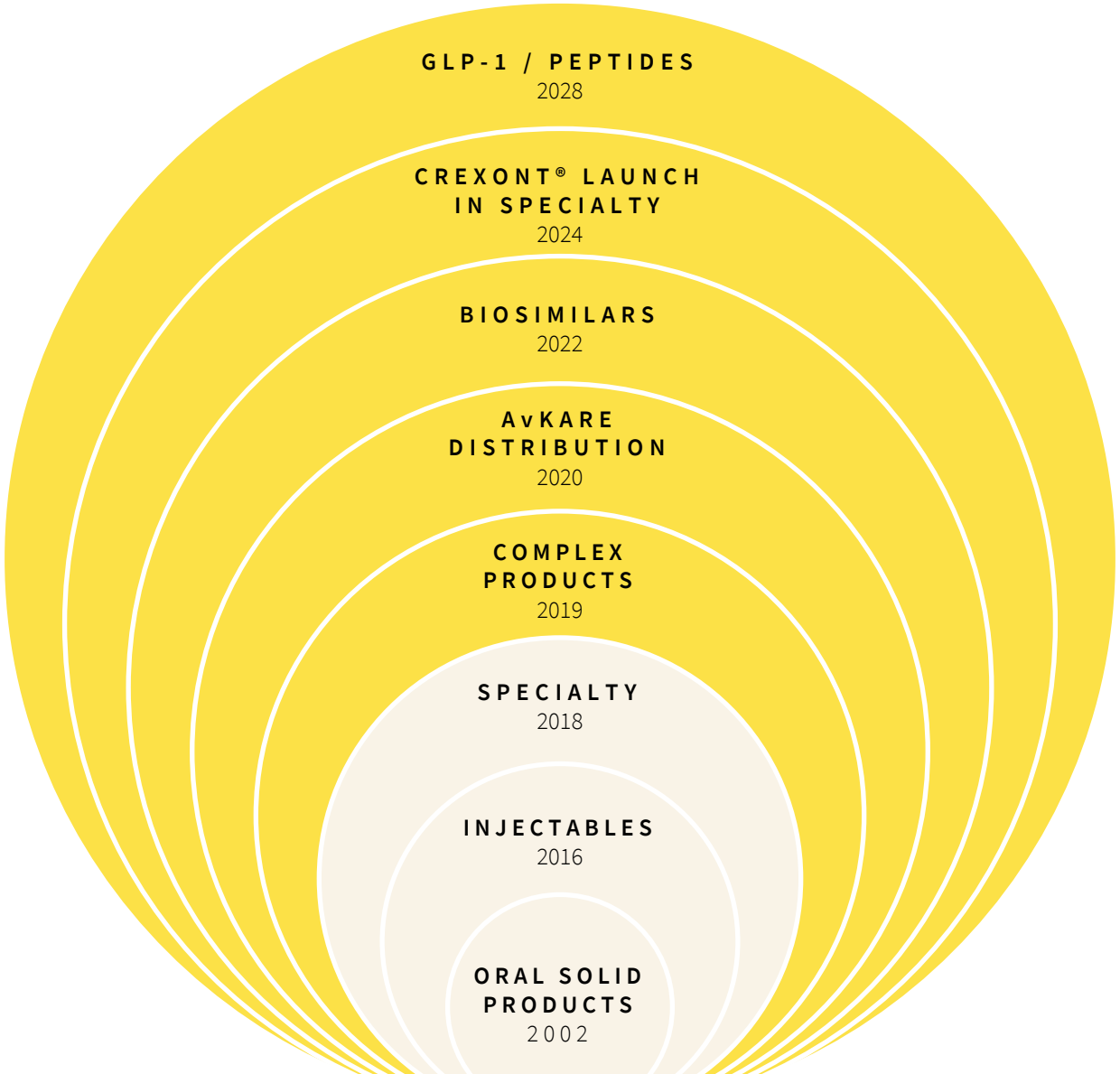
+11% net revenue and +13% adjusted EBITDA CAGR from 2019 to 2024

Entering a new chapter of growth in 2025 and beyond

2019 – 2024:

DIVERSIFIED BUSINESS AND EXPANDED PORTFOLIO

- Drive sustainable long-term growth through superb execution, innovation, and tuck-in business development
- Demonstrated ability to execute our strategic plan and deliver strong financial performance and de-leverage



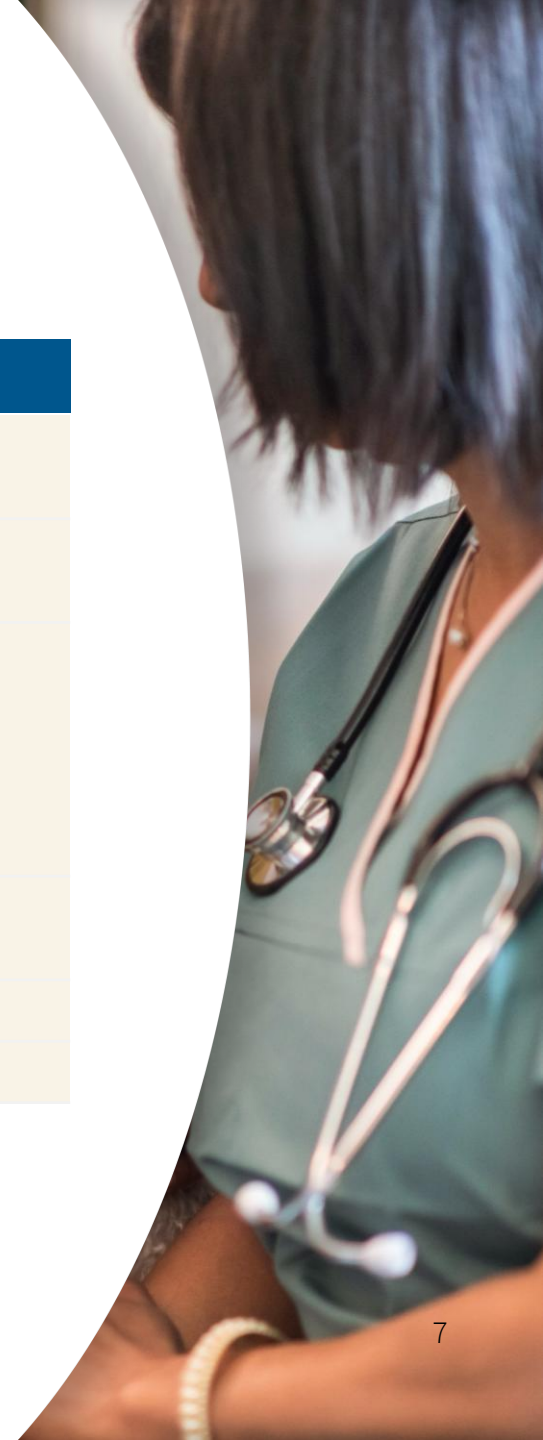
2025 & BEYOND:

NEW ERA OF GROWTH AS A GLOBAL BIOPHARMACEUTICAL COMPANY

- Growing CREXONT® for Parkinson's Disease, other Specialty assets and Biosimilars
- Expanding in high-growth areas such as GLP-1 / Peptides
- Leveraging our proven track record of innovation, high quality, strong execution and outstanding customer service in these new areas of growth

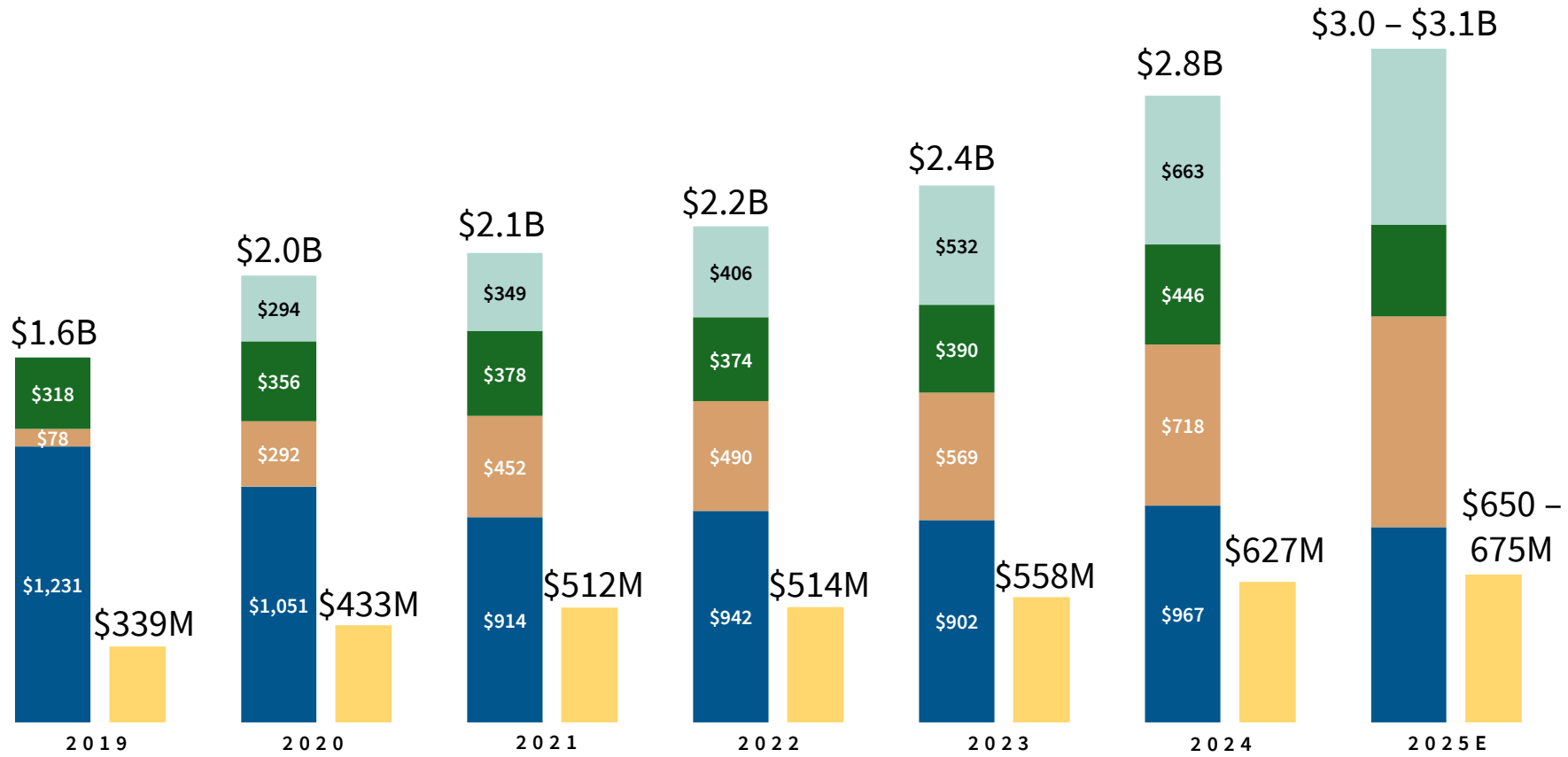
Successful transformation and track record of success: Diversification, growth and deleveraging to create value

	2019	2025[1]
Net Revenues	$1.6B -2%	$3.0 - $3.1B +7% to +11%
Increased Diversification Oral solid generics % of total revenue	53%	23%
Deep Pipeline Pending ANDAs (% non-oral solids) Pipeline products (% non-oral solids) Biosimilars	97 (44%) 80 (64%) 3 pipeline	81 (65%) 47 (96%) 3 commercial + 5 pipeline
Adjusted EBITDA[2]	$339M	$650M - $675M +4% to +8%
Operating Cash Flow	$2M	$255M - $285M
Net Leverage[2]	7.4x	3.9x



(1) Reflects Full Year 2025 Guidance for Net Revenues, Adjusted EBITDA and Operating Cash Flow; Other metrics as of Q1 2025.
(2) Adjusted EBITDA and Net Leverage are non-GAAP measures. Refer to non-GAAP reconciliations in the appendix.
Note: Growth percentages reflect comparisons to prior year.

Strong and sustainable revenue growth and profitability driven by all business areas



- **Net Revenue +11%** from 2019 to 2024 CAGR
- **Adjusted EBITDA +13%** from 2019 to 2024 CAGR

Note: Totals may not add due to rounding.
(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International net revenues.
(2) New launches reflects new product launches since 2019 and biosimilars.
(3) Adjusted EBITDA is a non-GAAP measure. Refer to the non-GAAP reconciliation in the appendix for 2019-2024 adjusted EBITDA.

Formula for sustainable long-term revenue growth

Segment	2024 Revenue	Strategy for Growth	Growth Projection[2]
Affordable Medicines[1]	**$1.685B**	Leading retail and injectables portfolio with durable and impactful complex products including 505(b)(2) injectables; ongoing cadence of new product launches, expanding biosimilars portfolio and international expansion	**High single-digits**
Specialty	**$446M**	Grow branded portfolio focused on Neurology (CREXONT®, RYTARY®, ONGENTYS® & DHE autoinjector) & UNITHROID®	**High single-digits** **$500M+ revenue by 2027**
AvKARE	**$663M**	Grow across distribution, government and institutional channels driven by new product launches	**Double-digits** **$900M+ revenue by 2027**
Total Company	**$2.794B**	Sustainable growth driven by all aspects of our diversified and expanding portfolio	**High single-digits**



(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International net revenues.
(2) 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, among other assumptions.

Our R&D and manufacturing capabilities are a competitive advantage with one of the largest U.S. manufacturing footprints in the industry

Strong R&D and manufacturing capabilities delivering complex & high-value dosage forms



INJECTIBLES & STERILE

- Peptides (including GLP-1) and API
- Sterile Fill Finish
- Microspheres
- Liposomes
- General and Oncology Injectables



TRANSDERMALS

- Matrix
- Hydrogel
- Form Fill Seal
- Hormonals



ORAL SOLIDS, LIQUIDS & TOPICALS

- IR/ER tablets
- Hard and Softgel Capsules
- Oral liquids
- Creams



OPHTHALMICS & OTICS

- Solutions
- Suspension
- Emulsion



INHALATION

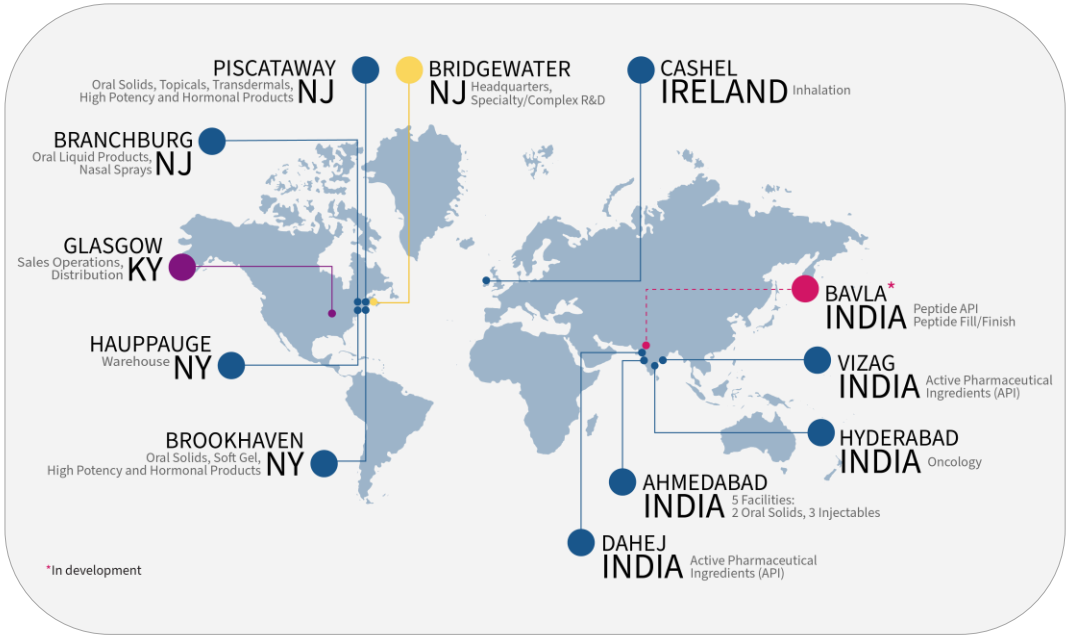
- Metered Dose
- Dry Powder
- Nasal Spray Pumps
- Blow Fill Seal Inhalation



DEVICES

- Rings
- Autoinjectors

Global network of FDA-approved, cGMP manufacturing sites



- Co-located manufacturing and R&D centers **maximize efficiency**
- **In-house API capabilities**
- Constructing **two large-volume manufacturing facilities** for peptide synthesis & sterile fill-finish production
- Internally operated facilities help maintain **control of the supply chain**
- Trusted manufacturer with **track record of delivering best-in-class quality**

New product launches and pipeline across our portfolio

	Affordable Medicines Segment			Specialty Segment
	Retail	Injectables	Biosimilars	
2025	✓ **Launched:** **Memantine/Donepezil, Everolimus**, **Mesalamine,** Pitavastatin, Fosfomycin tromethamine ✓ **Approved:** **Rifaximin** (tentative), **Lenalidomide**, Pilocarpine ophthalmic ❑ **To launch:** **Gx Restasis®**, **Gx Pred-Forte®**, **Eltrombopag**, **Gx Xyrem®**, **Gx ProAir®**, Isotretinoin, Macitentan, Scopolamine, Doxycycline, Neomycin and Polymyxin B Sulfates and Hydrocortisone Otic (2 presentations), Prucalopride Succinate, Bromocriptine,	✓ **Launched:** Exenatide pen injector, Sodium phosphate, Labetalol, Phytonadione, **BORUZU™** (4th 505(b)(2) injectable launch) ❑ **To launch:** **Gx Risperdal Consta®, Epinephrine** (MDV, SDV and PFS), Sodium bicarbonate (vial), Phytonadione (PFS), Nicardipine (IV bag & vial), Paricalcitol (vial), Sodium acetate (vial), Cupric chloride (vial), and **1 more 505(b)(2) injectable product**	✓ **Q1 BLA filing:** **2 denosumab biosimilars** (for Prolia® & XGEVA®) ❑ **Q3 sBLA filing:** **2 peg-filgrastim biosimilars** (On-Body injector & Prefilled autoinjector for Neulasta®) ❑ **Q4 filing:** **omalizumab biosimilar** (for XOLAIR®) Look to in-license 1-2 or more biosimilars per year	❑ **Q2:** **DHE autoinjector** (migraine and cluster headache) goal date with 2H 2025 potential launch once approved by the FDA ❑ **Long-term:** **GLP-1** new sites on-track to be complete by 2028

Potential high-value opportunities

Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.
PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.

Expanding specialty business with new therapeutic offerings

Specialty highlights
Expanding portfolio

- Therapeutic focus today on **Neurology (Parkinson's Disease and migraine) and Endocrinology**
- **Successful commercialization of CREXONT®** for Parkinson's Disease
- Well-positioned to add **more Specialty products** through pipeline & business development

Continued Specialty growth
CREXONT building momentum

Revenue $ millions	Q1 2025	% Growth
RYTARY®	$44	(10%)
CREXONT®	$9	NM
UNITHROID®	$33	+14%
All Other	$22	(18%)[1]
Total Specialty	**$108**	**+3%**

Next Growth Drivers
Launches & near-term pipeline

Timing	Program	Therapeutic Area
Launched Q1 2024	ONGENTYS®	Parkinson's Disease
Launched Sept. 2024	CREXONT®	Parkinson's Disease
Q2'25 FDA goal date; 2H'25 potential launch	DHE Autoinjector	Migraine and Cluster Headache

(1) Reflects $4 million of out-licensing revenue in the prior year period.

Strong adoption of CREXONT® for Parkinson's Disease

CREXONT® on-track to be leading branded therapy

for growing Parkinson's patient population

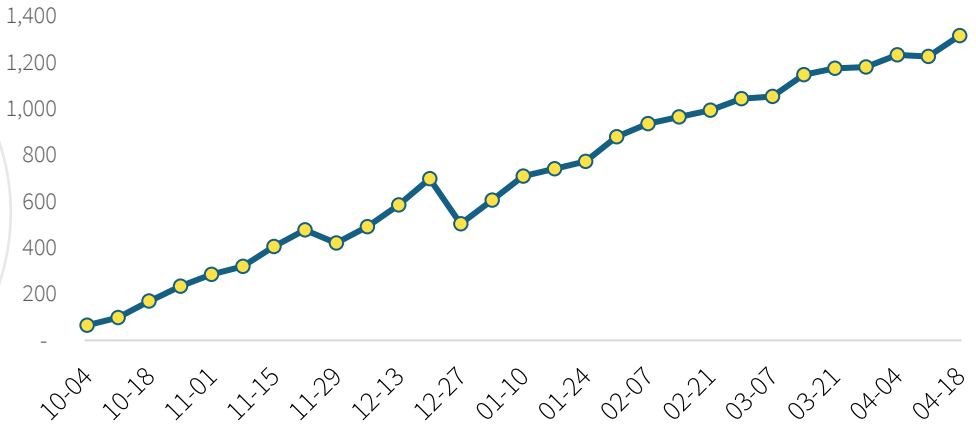
- **1M+ U.S. Parkinson's Disease (PD) patient population, ~700K PD patients on CD/LD therapy, and 90K+ new diagnoses each year** with one new PD patient diagnosed every six minutes[1]
- **Longest-lasting oral CD/LD formulation available** due to innovative formulation combining IR and ER with novel technology designed to target area of absorption in the body
- **Market share at over 1% today and expect 3%+ by year-end**, ahead of our expectations and RYTARY's launch, signaling physician confidence and adoption momentum
- **Increased coverage to ~60% in April**, up from ~30% in Dec 2024, with addition of several formularies: Veterans Administration, UnitedHealthcare, CVS Health and Cigna Commercial; **Expect over 70% coverage** as CREXONT coverage (% of covered lives and quality of insurance coverage) tracking well ahead of RYTARY

CREXONT® (carbidopa and levodopa) EXTENDED-RELEASE CAPSULES 35mg/140mg · 52.5mg/210mg 70mg/280mg · 87.5mg/350mg

Strong first year results

Ahead of expectations

CREXONT® PRESCRIPTION GROWTH (TRx)[2]
(Week Ending)



Expect $300-500M U.S. peak sales

(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211.
(2) Source: IQVIA weekly script data as of WE 4/18/25. Rx data for week ending 11/29/24, 12/27/24, and 1/3/25 reflects holiday impact.

DHE autoinjector is a potential new treatment for episodic migraine and cluster headache

Note: DHE autoinjector application is pending with the U.S. FDA.

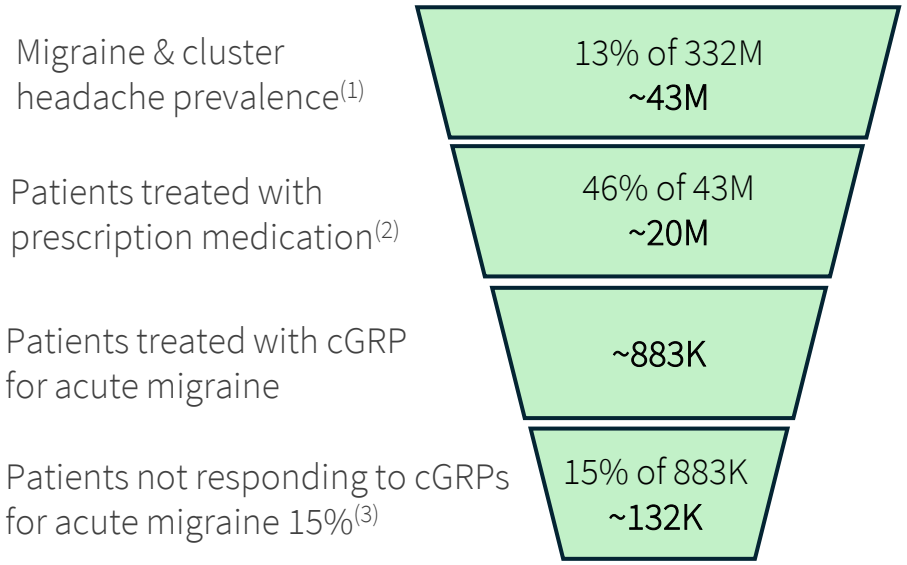


DHE (dihydroergotamine mesylate) autoinjector

Potential to self-administer with same medication used in hospitals

First and only autoinjector to deliver

the power of DHE for sustained* pain relief [4][5]†





- Designed to be used **at any point during the attack** and may **protect patients from headache recurrence** [4][5]
- Potential to provide the same powerful medication used in hospitals, in a **ready-to-use, single-dose autoinjector** [6]
- Intended to deliver **one dose subcutaneously**, which may be helpful for patients who respond inadequately to oral therapies due to nausea/vomiting, gastroparesis, or delayed dosing [6]
- Potential to give patients the ability to self-administer, with **no need for refrigeration, assembly, or priming the device**

Potential broad usage among patients who experience severe, treatment-resistant headaches

Expect $50-100M U.S. peak sales

(1) Cohen F, et al, "Prevalence and burden of migraine in the United States: A systematic review", Headache, 2024
(2) Lipton RB, et al, "Migraine in the United States Epidemiology and patterns of health care use", Neurology, 2002
(3) Per clinical trial data, around 20% of patients taking Ubrelvy and around 10% of patients taking Nurtec ODT would be considered "failures" as they would not experience pain relief at 2 hours post-dose compared to a placebo group. Using average of both to arrive at 15%.
(4) Winner P, Ricalde O, Le Force B, Saper J, Margul B. *Arch Neurol.* 1996;53(2):180-184. doi:10.1001/archneur. 1996.00550020092020
(5) Mather PJ, Silberstein SD, Schulman EA, Hopkins MM. *Headache*. 1991;31(8):525-532. doi:10.1111/j.1526-4610.1991.hed3108525.x4
(6) Silberstein SD, Shrewsbury SB, Hoekman J. *Headache*. 2020;60(1):40-57. doi:10.1111/head.13700

* Sustained represents a duration of approximately 24-72 hours

† Cluster headache results reported using IV administration

Strategic collaboration with Metsera represents a new, integrated business model to drive innovation at scale and speed in the GLP-1 space



Amneal is uniquely positioned to be a trusted and collaborative partner because of our expertise, scale and speed

Development

Amneal has leading capabilities from formulation design, peptide chemistry, drug-device development and CMC activities with **over 1,000 scientists**

Manufacturing

Constructing two new, world-class, large-volume manufacturing facilities for peptide synthesis and sterile fill-finish production, and leverage existing Amneal manufacturing sites

Commercialization

- **Metsera's preferred & majority supplier** in U.S., Europe and other markets
- Amneal granted **license to commercialize in ~20 emerging markets, including India**

(1) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030.
Note: CMC = Chemical, manufacturing and control.

Our biosimilars portfolio is well-positioned for growth

Biosimilar Market
Next Wave of Affordable Medicines

- **Growing U.S. adoption of biosimilars** (80%+ for some molecules), similar to Europe, to improve patient access and drive cost savings
- **~$192B of branded products losing exclusivity 2024-2028**[1], including key biologics
- **Relatively limited number of players** (e.g. 10-15) given complexity, cost & development timelines, with **3-5 competitors per molecule typically**

Our Strategy
With an Expanding Portfolio

- To date, **in-licensing molecules** and leveraging commercial biosimilar business platform
- Look to **in-license additional biosimilars** to expand portfolio, targeting early to market opportunities
- **Strategic goal is to be vertically integrated** across development, manufacturing and commercial for a broad portfolio of commercial biosimilars and a cadence of new launches over time

Product name Biosimilar Biologic Brand	Therapeutic Area	U.S. Market Size ($B)[2]	Status
ALYMSYS® **Bevacizumab-maly** Avastin®	Oncology	$1.2	
RELEUKO® **Filgrastim-ayow** NEUPOGEN®	Oncology	$0.4	1st 3 biosimilars generated $125M in 2024 revenues
FYLNETRA® **Pegfilgrastim-pbbk** Neulasta®	Neutropenia	$0.8	
Denosumab Prolia®	Osteoporosis	$2.9	Q1'25 BLA filing
Denosumab XGEVA®	Bone Cancer	$1.5	Q1'25 BLA filing
Pegfilgrastim OBI & AI Neulasta®	Neutropenia	$0.8	Q3'25 sBLA filing
Omalizumab XOLAIR®	Asthma & Allergies	$2.8	Q4'25 BLA filing

Expect 6 biosimilars across 8 presentations by 2027

(1) Per IQVIA report: The Global Use of Medicines 2024: Outlook to 2028.
(2) Total U.S. net sales market size for each molecule (originator + biosimilar where applicable) in full year 2024.
Note: OBI = On-body Injector; AI = Autoinjector; BLA = Biologics License Application; sBLA = Supplemental Biologics License Application

Growing injectables portfolio with addition of new 505(b)(2) injectables

Differentiated Portfolio

with expanding capacity & capabilities

- **Portfolio of 40+ injectables** generated $165M revenues in 2024, growing +17% vs. 2023, and addition of 4 new 505(b)(2) injectables
- **Expect 10+ new injectable launches per year** (12 launches in 2024), focused on complex areas, such as drug/devices, peptides, long-acting injectables and LVP bags, and 505(b)(2) opportunities
- **Expanded capacity from ~20M to ~80M units** across 4 sites and 21 manufacturing lines **with capabilities across dosage forms** (vials, bottles, pre-mixed bags, pre-filled syringes and cytotoxic oncology)
- Overall, chronic drug shortages in the U.S. market remain with **241 drug shortages currently**[(1)], about half are injectables

New 505(b)(2) Injectable launches

represents new vector for growth



- **PEMRYDI RTU®:** 1st RTU version of pemetrexed (for treating lung cancer)



- **FOCINVEZ®:** 1st RTU version of fosaprepitant (for nausea prevention due to chemotherapy)



- **Potassium Phosphates IV bags:** 1st RTU version of commonly used injectable



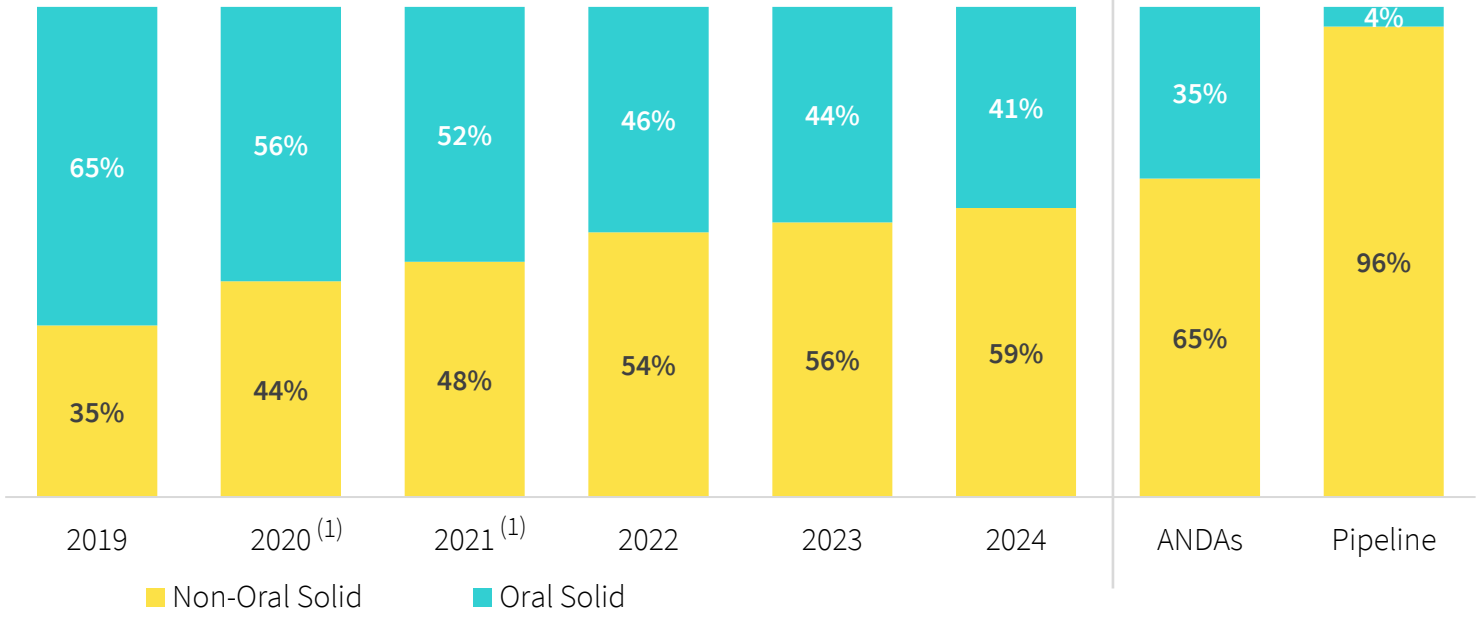
- **BORUZU™:** new presentation of bortezomib for RTU subcutaneous or IV administration
- **10 to 12 more 505(b)(2) injectables in development**

(1) Per ASHP active drug shortage report as of April 2025.
Note: RTU = Ready-to-use

Diversified Affordable Medicines portfolio driving sustainable growth

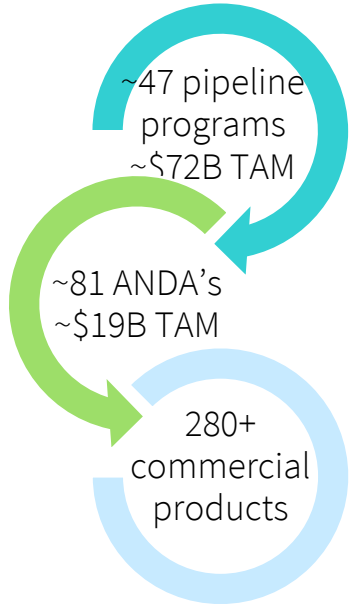
Purposeful Mix Shift
towards a more complex portfolio

Affordable Medicines net revenues mix ($'s)



Deep Pipeline
with focus on complex products

Pipeline mix (# of products)



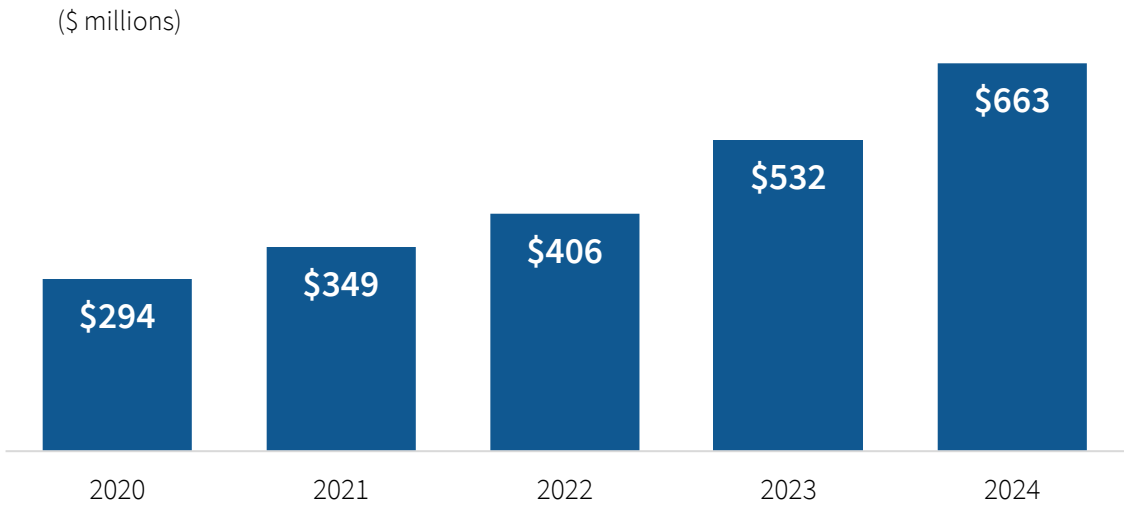
Expect 20-30 new launches per year

Note: Total may not add due to rounding. Total Addressable market (TAM) are approximate IQVIA (brand + active generics) MAT Feb 2025 sales.
(1) AvKARE sales of Amneal label products, royalty income and international revenues are included within Affordable Medicines Non-OSD consistent with how the Company manages its portfolio.

Delivering continued double-digit growth in AvKARE segment

AvKARE Revenue by Year

+23% revenue CAGR from 2020 to 2024



Well Positioned for Long-term Growth

driven by new products and expanding channels

- Wholesaler and re-packager selling to U.S. Government agencies, clinics and hospitals with three sales channels:
  - **Government** (VA & DOD) with long-term contracts
  - **Distribution** focused on public health institutions and retail pharmacies
  - **Unit Dose** through novel re-packaging solutions

Note: Figures above exclude Amneal label products sold through AvKARE, which are included in our Affordable Medicines segment results.

Q1 2025 financial performance

Results[1] $ millions except for EPS	Q1 2025	Q1 2024	Change	Key Drivers / Commentary
Net Revenue	**$695**	$659	**+5.5%**	• Broad-based growth across all business segments
Adjusted Gross Margin	**43.1%**	41.9%	**+120 bps**	• Reflects favorable product mix and operating efficiencies
Adjusted R&D Expense	**$40**	$39	**(2.5%)**	• In line with prior year
Adjusted SG&A Expense	**$109**	$101	**(7.4%)**	• Reflects commercial investments for Specialty product launches
Adjusted EBITDA	**$170**	$152	**+11.6%**	• Strong revenues, higher gross margin and operating expense leverage
Adjusted Diluted EPS	**$0.21**	$0.14	**+50%**	• Adjusted EBITDA growth and lower interest expense
Operating Cash Flow	**$7**	(4)	**NM**	• Typical quarterly fluctuations; Reflects timing of receivables & payables

(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.

Q1 2025 performance by segment

Results[1] $ millions		Q1 2025	Q1 2024	Key Drivers / Commentary
Affordable Medicines	Net Revenue	**$415 +6.0%**	$391	• Strong performance of new launches and complex products
	Adjusted Gross Margin	**44.1% +230 bps**	41.8%	• Favorable product mix and operating efficiencies
Specialty	Net Revenue	**$108 +2.9%**	$105	• Growth of key branded products, including CREXONT® for Parkinson's disease and UNITHROID® for hypothyroidism
	Adjusted Gross Margin	**81.1% (100 bps)**	82.1%	• Unfavorable product mix
AvKARE	Net Revenue	**$172 +6.0%**	$163	• Continued growth in government channel
	Adjusted Gross Margin	**16.6% +50 bps**	16.1%	• Favorable mix from higher government channel sales

(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.

Affirming full year 2025 guidance and continued strong growth profile

	2025 Guidance[1]	2024 Actual
Net Revenue *% growth*	**$3.0 – $3.1B** *+7% to +11%*	**$2.8B** *+17%*
Adjusted EBITDA *% growth*	**$650 – $675M** *+4% to +8%*	**$627M** *+12%*
Adjusted Diluted EPS[2] *% growth*	**$0.65 – $0.70** *+12% to +21%*	**$0.58** *-9%*
Operating Cash Flow	$255 – $285M	$295M
Operating Cash Flow ex-discrete items[3]	$280 – $310M	$348M
Capital Expenditures	~$100M[4]	$52M

(1) Amneal's 2025 estimates are based on management's current expectations, including with respect to prescription trends, pricing levels, the timing of future product launches, the costs incurred and benefits realized of restructuring activities, and our long-term strategy. 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) Assumes weighted average diluted shares outstanding of ~330 million in 2025 guidance, compared to 321 million shares outstanding in 2024.
(3) Excludes discrete items such as legal settlement payments. 2024 excludes the final settlement payment of the Opana ER® antitrust litigation of $52M.
(4) Reflects estimated capital expenditures, net of expected contributions from an alliance partner of $20 million.

Focused on continued debt paydown and deleveraging

$ millions	Mar. 31, 2025	Dec. 31, 2024
Gross debt[1]	**$2,568**	$2,585
Total cash[2]	**$59**	$111
Net debt[3]	**$2,509**	$2,474
Adjusted EBITDA[4]	**$645**	$627
Gross leverage[5]	**4.0x**	4.1x
Net leverage[6]	**3.9x**	3.9x

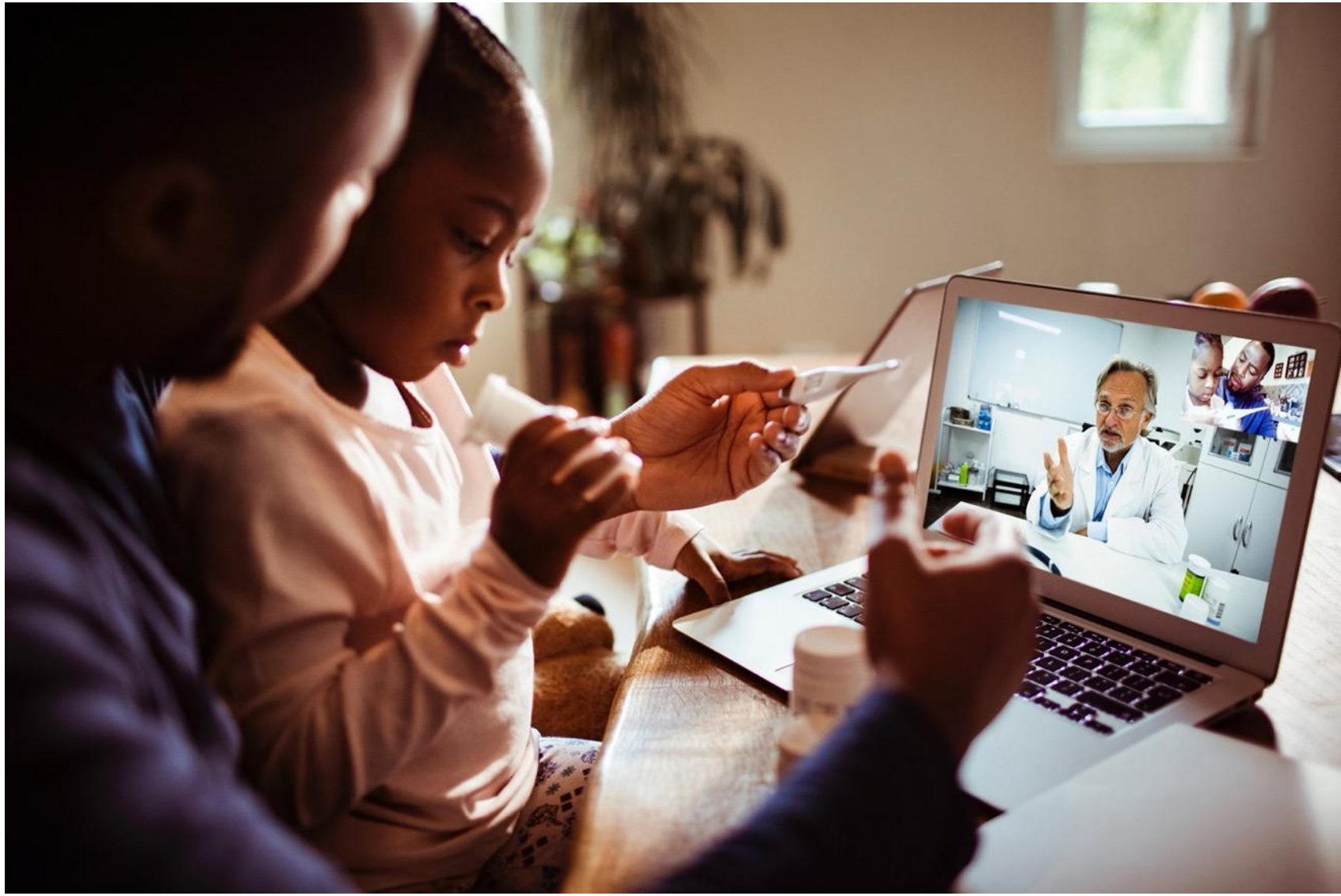
Driving continued de-leveraging

- **3.9x net leverage at end of 2024, one year ahead of our target to be below 4x**; Paid down $182M gross debt in 2024
- **In 2025, expect further de-leveraging through adjusted EBITDA growth and continued gross debt paydown**
- **Expect to be < 3x net leverage in the next few years**
- Consistent high level of operating flow generation creates sufficient liquidity to invest in growth and pay down debt

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) Includes Term Loan B (TLB) maturities due in 2025 and 2028, and borrowings under the revolving credit facilities due in 2027.
(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) Calculated by dividing gross debt by adjusted EBITDA for the twelve months ended March 31, 2025, and year ended December 31, 2024, respectively.
(6) Calculated by dividing net debt by adjusted EBITDA for the twelve months ended March 31, 2025, and year ended December 31, 2024, respectively.

We make healthy possible.

Appendix: Non-GAAP Reconciliations



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

($) in millions	Three Months Ended March 31, 2025	2024
Net income (loss)	**$ 24.6**	**$ (81.7)**
Adjusted to add:		
Interest expense, net	56.9	65.7
Provision for income taxes	12.9	6.2
Depreciation and amortization	60.2	55.5
EBITDA (Non-GAAP)	**$ 154.6**	**$ 45.7**
Adjusted to add (deduct):		
Stock-based compensation expense	7.1	6.5
Acquisition, site closure, and idle facility expenses	1.2	0.4
Restructuring and other charges	0.6	1.5
Charges related to legal matters, net	—	94.4
Asset impairment charges	0.1	1.0
Foreign exchange (gain) loss	(4.2)	1.2
Increase in tax receivable agreement liability	10.7	1.9
Other (1)	(0.1)	(0.3)
Adjusted EBITDA (Non-GAAP)	**$ 170.0**	**$ 152.4**

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) System implementation expense and change in the fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three months ended March 31, 2024, have been reclassified to the caption "other" to conform to the current period presentation.

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

($) in millions	Year Ended December 31, 2024	2023	2022	2021	2020	2019
Net (loss) income	**$ (73.9)**	**$ (48.7)**	**$ (254.8)**	**$ 20.1**	**$ 68.6**	**$ (603.6)**
Adjusted to add (deduct):						
Interest expense, net	258.6	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	18.9	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	236.2	229.4	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	**$ 439.8**	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
Adjusted to add (deduct):						
Stock-based compensation expense	27.6	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	2.1	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	2.3	1.7	1.4	0.8	2.4	34.3
Loss on refinancing	—	40.8	0.3	—	—	—
Inventory related charges	—	—	—	0.3	6.6	25.7
Charges related to legal matters, net	96.7	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	1.4	70.1	26.9	24.1	43.6	175.2
Foreign exchange loss (gain)	6.8	(1.7)	12.4	0.4	(16.4)	5.0
Change in fair value of contingent consideration	(0.9)	(14.5)	0.7	0.2	—	—
(Insurance recoveries) charges for property losses and associated expenses, net	—	—	(1.9)	5.4	—	—
Regulatory approval milestone	—	—	5.0	—	—	—
Amortization of upfront payment	—	—	—	—	—	36.4
Gain on sale of business	—	—	—	—	(0.1)	(7.3)
Increase (decrease) in tax receivable agreement liability	50.7	3.1	0.6	—	—	(192.9)
Reorganization expense	—	5.9	0.4	—	—	—
Other (1)	1.1	7.3	0.4	6.7	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	**$ 627.4**	**$ 558.2**	**$ 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.

(1) System implementation expense, formerly included as its own caption in the non-GAAP reconciliations, for the years ended December 31, 2024, 2023, 2022 and 2021, has been reclassified to the caption "other" to conform to the current period presentation.

Reconciliation of net income (loss) to adjusted results

($) in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Year Ended December 31, 2024
Net income (loss)	**$ 24.6**	**$ (81.7)**	**$ (73.9)**
Adjusted to add (deduct):			
Non-cash interest	0.3	0.1	1.7
GAAP provision for income taxes	12.9	6.2	18.9
Amortization	44.3	38.7	168.5
Stock-based compensation expense	7.1	6.5	27.6
Acquisition, site closure expenses, and idle facility expenses	1.2	0.4	2.1
Restructuring and other charges	0.6	1.5	2.2
Charges related to legal matters including interest, net	—	94.5	96.8
Asset impairment charges	0.1	1.0	1.4
Increase in tax receivable agreement liability	10.7	1.9	50.7
Other (1)	—	(0.3)	0.2
Provision for income taxes	(22.8)	(14.3)	(66.3)
Net income attributable to non-controlling interests	(12.4)	(10.0)	(43.0)
Adjusted net income (Non-GAAP)	**$ 66.5**	**$ 44.5**	**$ 186.9**
Diluted EPS (GAAP)	**$ 0.04**	**$ (0.30)**	**$ (0.38)**
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.21**	**$ 0.14**	**$ 0.58**

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) System implementation expense and change in the fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three months ended March 31, 2024 and year ended December 31, 2024, have been reclassified to the caption “other” to conform to the current period presentation.

Reconciliations of cost of goods sold and segment gross profit to adjusted results

($) in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net Revenue	$ 695.4	$ 659.2
Cost of goods sold	439.5	421.1
Gross profit	**$ 255.9**	**$ 238.1**
Gross margin %	**36.8 %**	**36.1 %**
Less: adjustments to Costs of goods sold		
Amortization	42.5	36.4
Asset impairment charges	0.1	1.0
Stock-based compensation expense	0.9	0.8
Adjusted Cost of goods sold (Non-GAAP)	396.0	382.9
Adjusted Gross Profit (Non-GAAP)	**$ 299.4**	**$ 276.3**
Adjusted Gross Margin % (Non-GAAP)	**43.1 %**	**41.9 %**

Affordable Medicines	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 414.7	$ —	$ 414.7	$ 391.3	$ —	$ 391.3
Cost of goods sold	242.6	(10.9)	231.8	239.9	(12.3)	227.7
Gross profit	**172.1**	**10.9**	**183.0**	**151.4**	**12.3**	**163.6**
Gross margin %	**41.5 %**		**44.1 %**	**38.7 %**		**41.8 %**

Specialty	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 108.3	$ —	$ 108.3	$ 105.2	$ —	$ 105.2
Cost of goods sold	53.1	(32.6)	20.4	44.8	(26.0)	18.8
Gross profit	**55.2**	**32.6**	**87.9**	**60.4**	**26.0**	**86.4**
Gross margin %	**51.0 %**		**81.1 %**	**57.4 %**		**82.1 %**

AvKARE	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 172.4	$ —	$ 172.4	$ 162.7	$ —	$ 162.7
Cost of goods sold	143.8	—	143.8	136.4	—	136.4
Gross profit	**28.6**	**—**	**28.6**	**26.3**	**—**	**26.3**
Gross margin %	**16.6 %**		**16.6 %**	**16.1 %**		**16.1 %**

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

Additional reconciliations

Reconciliation of selling, general & administrative to adjusted selling, general & administrative expense:		
	Three Months Ended March 31,	
($) in millions	2025	2024
Selling, general and administrative expense	**$ 118.3**	**$ 112.6**
Adjusted to deduct:		
Amortization	2.7	3.5
Stock-based compensation expense	5.4	4.7
Acquisition, site closure, and idle facility expenses	0.5	0.4
Other	0.9	2.6
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 108.7**	**$ 101.4**

Reconciliation of research and development to adjusted research and development:		
	Three Months Ended March 31,	
($) in millions	2025	2024
Research and development expense	**$ 40.0**	**$ 39.3**
Intellectual property legal development expenses	**1.8**	**1.0**
Adjusted to deduct:		
Stock-based compensation expense	0.8	0.9
Acquisition, site closure, and idle facility expenses	0.7	—
Adjusted research and development expense (Non-GAAP)	**$ 40.3**	**$ 39.4**

	Last Twelve Months	Year Ended	Three Months Ended	
($) in millions	Ended March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
Cash provided (used in) by operating activities	$ 306.9	$ 295.1	$ 7.4	$ (4.4)
2022 legal settlements	—	52.4	—	52.4
Operating Cash Flow, ex-discrete items	$ 306.9	$ 347.5	$ 7.4	$ 48.0

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, 2019 [1]	$ 155	$ 339
Last twelve months (year ended) December 31, 2024 [2]	$ 440	$ 627
Less: Three months ended March 31, 2024 [3]	(46)	(152)
Add: Three months ended March 31, 2025 [4]	155	170
Last twelve months ended March 31, 2025	**$ 549**	**$ 645**

($) in millions	March 31, 2025	December 31, 2024	December 31, 2019
Term loan due May 2025 [5]	$ —	$ 192	$ 2,659
Term loan due May 2028 [5]	2,278	2,293	—
Revolving credit facility [5]	290	100	—
Gross debt	**$ 2,568**	**$ 2,585**	**$ 2,659**
Less: Cash and cash equivalents	(59)	(111)	(151)
Net debt	**$ 2,509**	**$ 2,474**	**$ 2,508**

	Last Twelve Months Ended March 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2019
Gross leverage [6]	4.0x	4.1x	7.8x
Net leverage [7]	3.9x	3.9x	7.4x

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) Beginning in the first quarter of 2022, the Company no longer excluded research and development milestone expenses related to license and collaboration agreements from its non-GAAP financial measures. The reconciliation of our GAAP to non-GAAP results in the Company's 8-K filed with the SEC on February 26, 2020 was adjusted accordingly for comparative purposes. Refer to "Reconciliation of net (loss) income to EBITDA and Adjusted EBITDA" herein for the comparative GAAP to non-GAAP results.

(2) Refer to the Company's 8-K filed with the SEC on February 28, 2025 for a complete reconciliation of our GAAP to non-GAAP results.

(3) Refer to the Company's 8-K filed with the SEC on May 3, 2024 for a complete reconciliation of our GAAP to non-GAAP results.

(4) Refer to the Company's 8-K filed with the SEC on May 2, 2025 for a complete reconciliation of our GAAP to non-GAAP results.

(5) Represents contractual principal due.

(6) Calculated by dividing gross debt by adjusted EBITDA for the last twelve months ending March 31, 2025, December 31, 2024 and December 31, 2019, respectively.

(7) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ending March 31, 2025, December 31, 2024 and December 31, 2019, respectively.