



Q2 2025 Earnings Call

August 5, 2025



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

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 for 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) (credit) 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 six months June 30, 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.

Q2 2025 key highlights

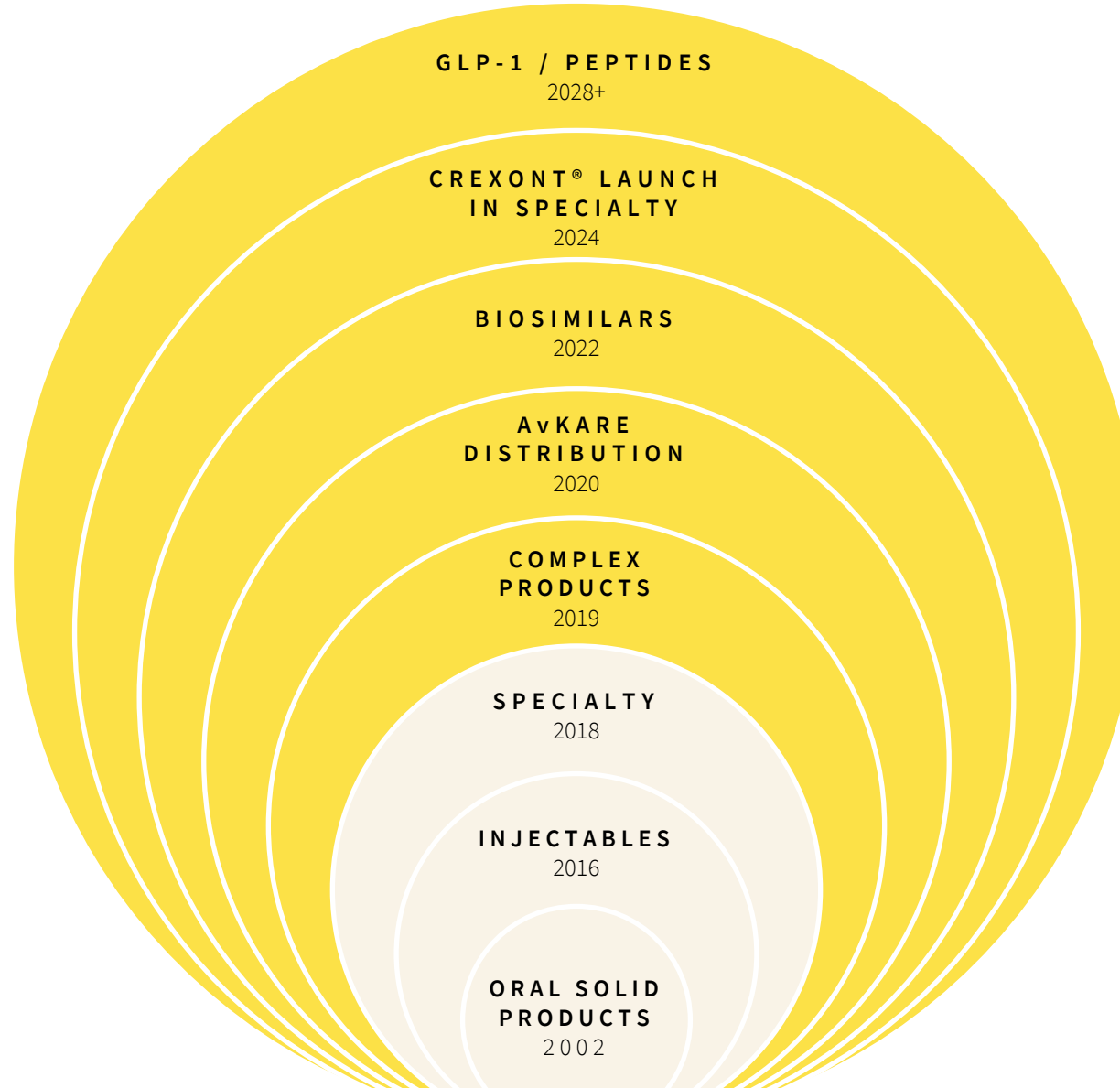
	ANOTHER STRONG QUARTER OF GROWTH	• Q2 revenue of \$725M, +3%; adjusted EBITDA of \$184M, +13%; adjusted EPS of \$0.25, +56% • All three segments growing revenues in the first half (Specialty +13%, Affordable Medicines +4% & AvKARE +1%) and robust 1H margins (~25% 1H adjusted EBITDA margins) reflecting favorable business mix
	ADVANCING KEY GROWTH DRIVERS	• Strong CREXONT® uptake continues; well-positioned for DHE autoinjector launch in October • Collaboration with Metsera for developing new obesity therapies is on track • Biosimilars portfolio poised to expand, including Q4 submission for bXOLAIR® expected • Expanding Affordable Medicines portfolio with 15 new product launches year-to-date
	RAISED FULL YEAR 2025 GUIDANCE	• Increasing 2025 adjusted EBITDA guidance range to \$665M to \$685M; expect higher adjusted EPS and cash flow in 2025, with high confidence for continued growth in years ahead • Successful debt refinancing lowers interest cost and extends maturities to 2032 from 2028

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, Brekiya® for migraine and cluster headache and other Specialty assets
- Advance Biosimilars pipeline
- 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%	25%
Deep Pipeline Pending ANDAs (% non-oral solids) Pipeline products (% non-oral solids) Biosimilars	97 (44%) 80 (64%) 3 pipeline	76 (67%) 47 (96%) 3 commercial + 5 pipeline
Adjusted EBITDA⁽²⁾	\$339M	\$665M - \$685M +6% to +9%
Operating Cash Flow	\$2M	\$275M - \$305M
Net Leverage⁽²⁾	7.4x	3.7x

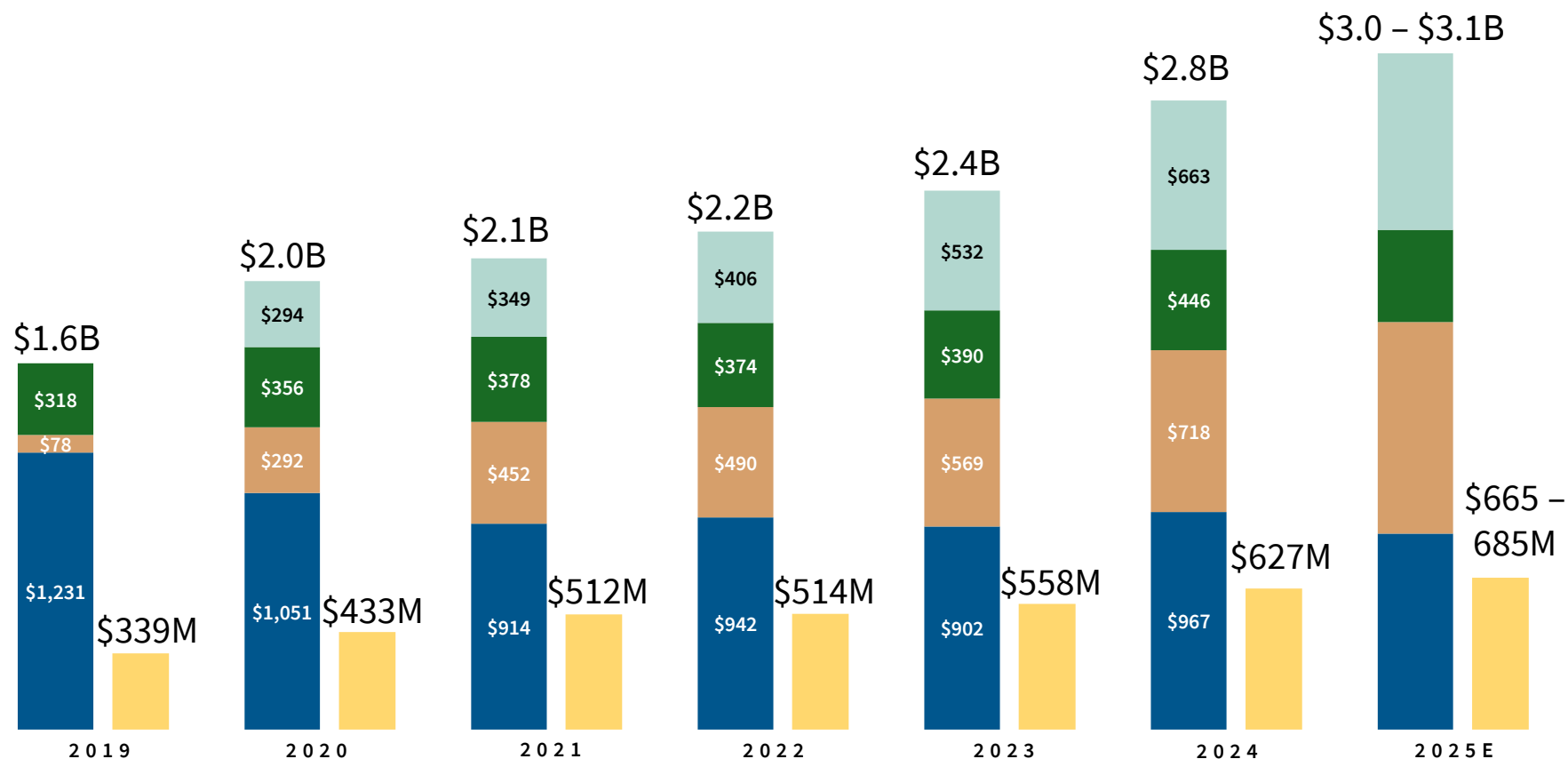


(1) Reflects Full Year 2025 Guidance for Net Revenues, Adjusted EBITDA and Operating Cash Flow; Other metrics as of Q2 2025.

(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



REVENUE ■ Pre-2019 Affordable Medicines⁽¹⁾ ■ Affordable Medicines New Launches⁽²⁾ ■ Specialty ■ AvKARE ■ Adjusted EBITDA⁽³⁾



Note: Totals may not add due to rounding.

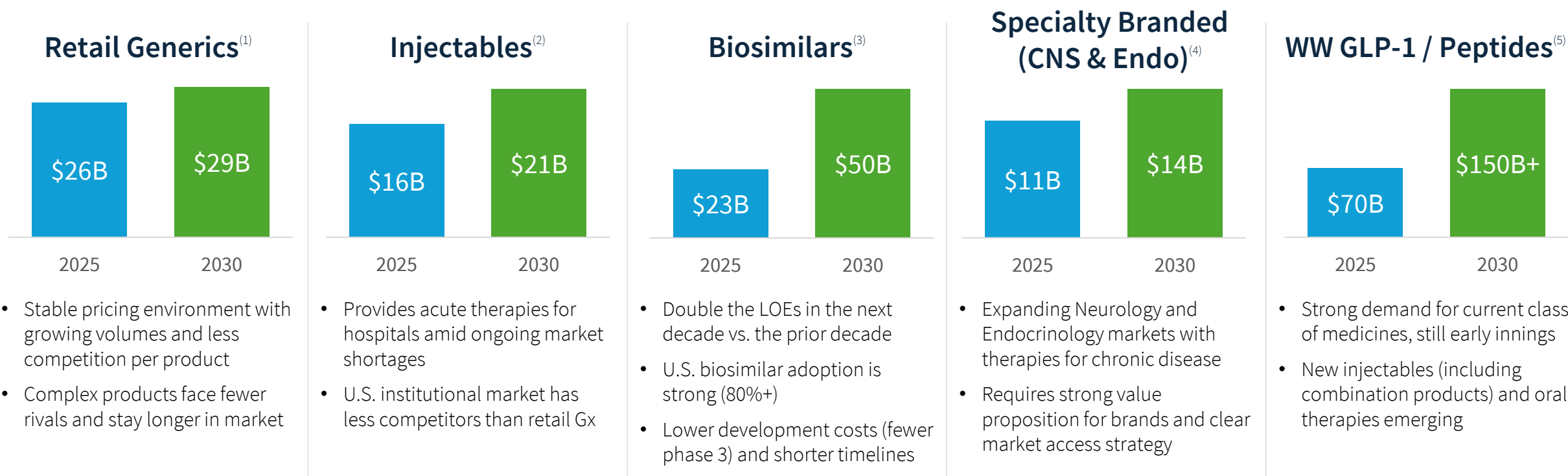
(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International net revenues.

(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 prior year adjusted EBITDA.

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

Aligned with large, growing U.S. markets and favorable macro trends



U.S. Pharma macro trends

69%
U.S. adults on 1 Rx⁽⁶⁾

4+
Average Rx's for 65+
U.S. population⁽⁷⁾

~\$234B
Brand products loss of
exclusivity 2025-2034⁽⁸⁾

92%
U.S. prescriptions
are generics⁽⁸⁾



(1) Estimated U.S. retail market size at the manufacturers level, per management estimates. (2) Estimated U.S. injectables market size for all institutional injectable products per IQVIA as of June 2025. (3) Estimated U.S. biosimilar market size per Statista's U.S. Biosimilars Industry Report published Jan 2025. (4) Estimated U.S. specialty market size for the portion of Central Nervous System (CNS) and Endocrinology (Endo) market that Amneal serves per Future Market Insights, Inc. (through commercial products or pipeline programs). (5) Estimated WW GLP-1/Peptides market size per Grandview Research report for GLP-1 Receptor Agonist Market. (6) Hales CM, Servais J, Martin CB, Kohen D. Prescription drug use among adults aged 40–79 in the United States and Canada. NCHS Data Brief, no 347. Hyattsville, MD: National Center for Health Statistics. 2019. (7) JAMA Intern Med. 2024;184(9):1121-1123. doi:10.1001/jamainternmed.2024.2781. (8) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025).

Amneal's diverse portfolio with growth drivers across business areas



- \$1.4B of 2024 revenue, up +12% vs. prior year
- **Diverse portfolio of complex products** across dosage forms
- **Ability to develop and commercialize complex products** is driving portfolio mix shift towards high impact medicines



- \$165M of 2024 revenue, up +17% vs. prior year
- **Expanding portfolio of 40+ injectables** in durable category and addressing market shortages
- **Deep capabilities** across R&D, manufacturing and commercial to drive business at scale



- \$125M of 2024 revenue, up +91% vs. prior year
- **Initial commercial portfolio** of ALYMSYS®, RELEUKO® & FYLNETRA®
- **5 additional biosimilar pipeline products** added through in-licensing; expect to launch 2026-27



- \$446M of 2024 revenue, up +14% vs. prior year
- Focused on **Neurology (CREXONT®, RYTARY® and Brekiya® autoinjector) and Endocrinology (UNITHROID®)**
- Well-positioned to add more Specialty products over time



- Strategic collaboration with Metsera for GLP-1s represents an **integrated business model** with **significant growth** expected over time
- Leveraging Amneal's **core competencies** in complex pharmaceutical R&D and manufacturing

Well positioned to deliver sustainable long-term growth across our diversified portfolio of affordable and innovative medicines

Segment	Key Areas	Strategy for Growth	FY 2024 Revenue	Historical Growth Rate (2020-2024 CAGR)	Growth Projection ⁽²⁾
 Affordable Medicines ⁽¹⁾	Retail Generics Injectables Biosimilars	Differentiated portfolio of 270+ mainly complex products: #4 U.S. Retail Generics business with 20-30 new launches each year and strong quality track record Top 10 and growing U.S. Injectables business with new 505(b)(2) injectable products and significant capacity Expanding U.S. biosimilars portfolio with 3 commercial products and 5 more launches expected 2026-2027	\$1.685B	+6%	High single-digits
★ Specialty	Parkinson's Endocrinology GLP-1 / Peptides	Grow specialty branded portfolio focused on Neurology (CREXONT®, RYTARY® and Breykia® autoinjector), Endocrinology (UNITHROID®) and Obesity (novel injectable and oral therapies with Metsera)	\$446M	+6%	High single-digits \$500M+ by 2027; New GLP-1 sites online by 2028
 AvKARE	Government Distribution Unit Dose	Growth driven by large portfolio of products and ongoing cadence of new product launches , including from Amneal	\$663M	+23%	Double-digits \$900M+ by 2027
 Total Company		Diversified portfolio focused on expanding in Specialty, GLP-1, Injectables, Biosimilars & complex pharmaceuticals	\$2.794B	+9%	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



OPHTHALMICS & OTICS

- Solutions
- Suspension
- Emulsion



TRANSDERMALS

- Matrix
- Hydrogel
- Form Fill Seal
- Hormonals



INHALATION

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



ORAL SOLIDS, LIQUIDS & TOPICALS

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

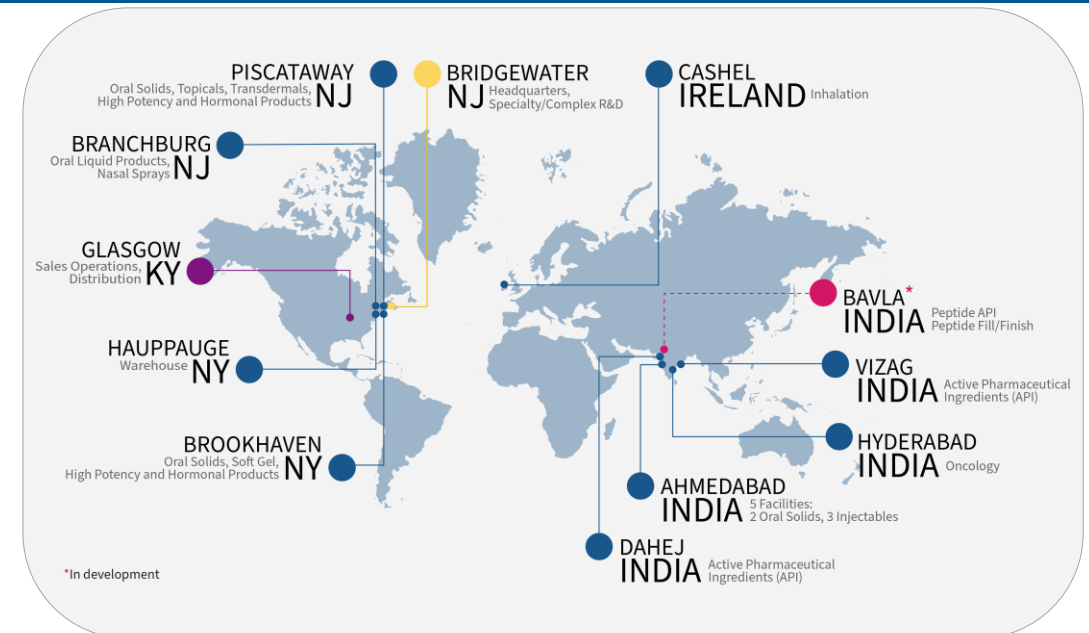


DEVICES

- 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			★ Specialty
	Rx Retail	Injectables	Biosimilars	
2025	✓ Launched: Memantine/Donepezil, Everolimus, Mesalamine, Pitavastatin, Fosfomycin tromethamine, Prucalopride Succinate ✓ Approved and to launch: Rifaximin (tentative), Lenalidomide, Gx Pred-Forte®, Pilocarpine ophthalmic, Macitentan, Doxycycline (tentative) ❑ To launch: Gx Restasis®, Gx Xyrem®, Gx QVAR, Isotretinoin, Scopolamine, Neomycin and Polymyxin B Sulfates and Hydrocortisone Otic (2 presentations), Loteprednol (2 presentations)	✓ Launched: Exenatide pen injector, Sodium phosphate, Labetalol, Phytonadione, Methylene Blue Injection (amp), BORUZU™ (4th 505(b)(2) injectable launch) ❑ To launch: Gx Risperdal Consta®, Epinephrine (MDV & PFS), Romidepsin RTU, Zinc Sulfate, Phytonadione (PFS), Sodium acetate (vial)	✓ Q1 BLA filing: 2 denosumab biosimilars (for Prolia® & XGEVA®) ❑ Q4 sBLA filing: 2 peg-filgrastim biosimilars (On-Body injector & Prefilled autoinjector for Neulasta®) ❑ Q4 BLA filing: omalizumab biosimilar (for XOLAIR®) Look to in-license 1-2 or more biosimilars per year	✓ Q2: Brekiya® DHE autoinjector (migraine and cluster headache) FDA approval, to launch October ❑ Long-term: Metsera GLP-1 collaboration, new sites on-track to be complete by 2028



Potential high-value opportunities

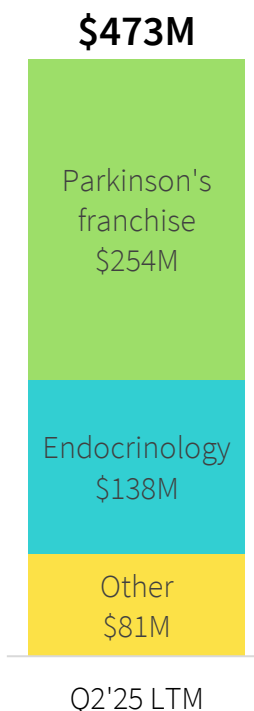
Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners. PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.

Expanding specialty business with new therapeutic offerings

Specialty highlights

Expanding branded portfolio

- **\$473M Q2'25 LTM Specialty revenue**, +15% vs Q2'24 LTM
- Therapeutic focus on **Neurology (Parkinson's disease and migraine) and Endocrinology (hypothyroidism)**
- **Successful commercialization of CREXONT®** for Parkinson's Disease in first year of launch
- **Recently approved Breyika® DHE autoinjector** for migraine and cluster headache set to launch in October
- Well-positioned to add **more Specialty products** through pipeline & business development over time



Continued Specialty growth

CREXONT® momentum and RYTARY® & UNITHROID® strength

Revenue \$ millions	Q2 2025	% Growth	1H 2025	% Growth
RYTARY®	\$58	+19%	\$102	+4%
CREXONT®	\$11	NM	\$20	NM
UNITHROID®	\$35	+12%	\$69	+13%
All Other	\$24	flat	\$45	(10%)(1)
Total Specialty	\$128	+23%	\$236	+13%



(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

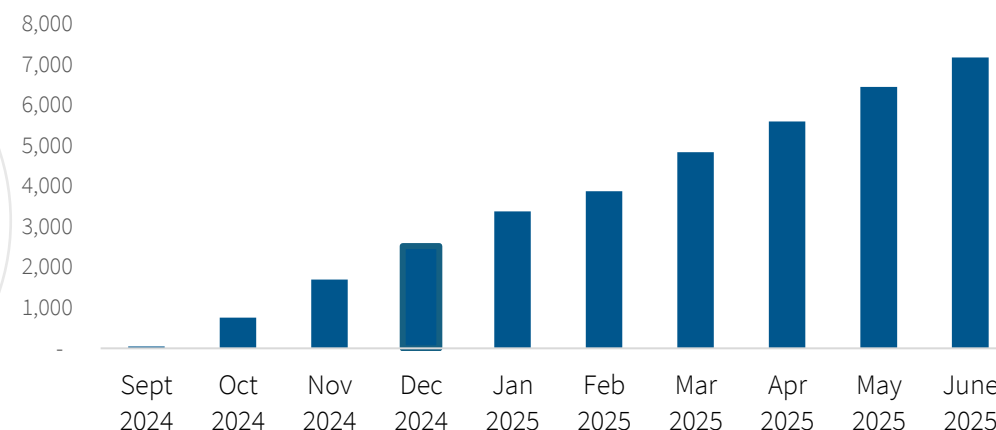
- **1M+ U.S. Parkinson's Disease (PD) patient population, ~700K PD patients on CD/LD therapy, and 90K+ new diagnoses each year** with one new PD patient diagnosed every six minutes⁽¹⁾
- **Longest-lasting oral CD/LD formulation available** due to innovative formulation combining IR and ER with novel technology designed to target area of absorption in the body
- **Market share at ~2% today and expect 3%+ by year-end**, ahead of our expectations and RYTARY's launch, signaling physician confidence and adoption momentum
- **Insurance coverage of ~60%**, up from ~30% in Dec 2024, with addition of several formularies this year: 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



Strong first year results

Ahead of expectations

CREXONT® PRESCRIPTION GROWTH (TRx)⁽²⁾
(Month 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 month end June 2025.

The CREXONT impact of more “Good On” time for Parkinson’s patients

According to a head-to-head trial, CREXONT provides more “Good On” time per day, and 1.6 more hours of “Good On” time per dose compared to immediate release CD/LD.*



“I remember thinking, ‘could this actually give me my time back?’ And it has, more than I expected.”

— Laura



“With CREXONT, the longer-acting formulation gave me a smoother experience. Fewer doses. Less up and down. It’s helped me stay focused on my life, not my medication.”

— Dr. John Morgan



“I’m really happy with CREXONT. I don’t have to think about dosing constantly. I found something that helps me feel more like old myself again.”

— Navin



“Before, I felt like I was constantly fighting for control. Now, I have the freedom to focus on the things I enjoy again.”

— Lori



Brekiya[®] DHE autoinjector is a new treatment for episodic migraine and cluster headache



DHE (DIHYDROERGOTAMINE MESYLATE) AUTOINJECTOR POTENTIAL TO SELF-ADMINISTER WITH SAME MEDICATION USED IN HOSPITALS

Migraine & cluster
headache prevalence⁽¹⁾

13% of 332M
~43M

Patients treated with
prescription medication⁽²⁾

46% of 43M
~20M

Patients treated with cGRP
for acute migraine

~883K

Patients not responding to cGRPs
for acute migraine 15%⁽³⁾

15% of 883K
~132K

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

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**

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 Ubrely 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

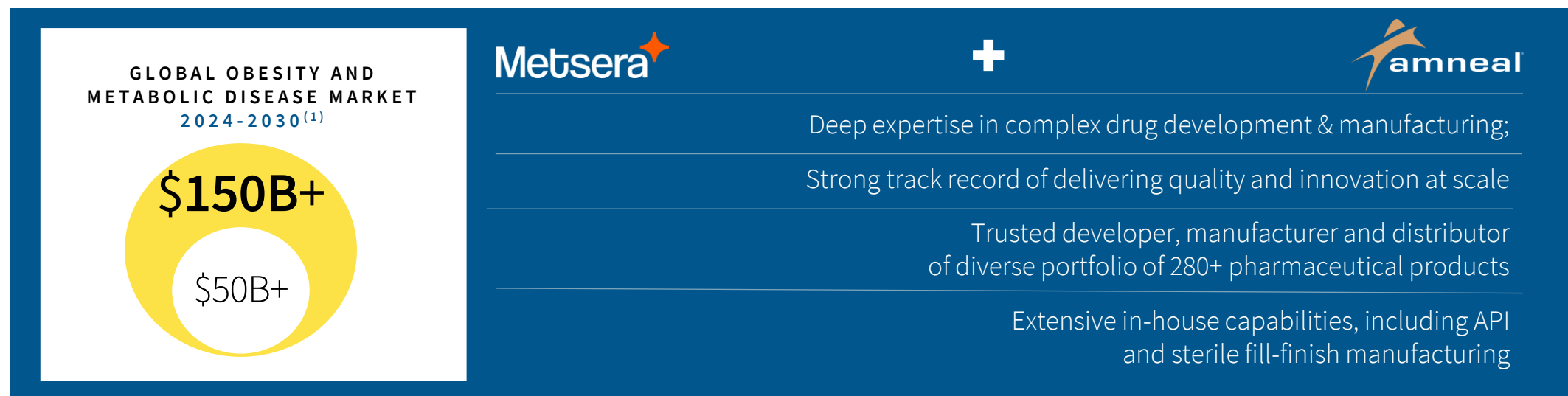
(5) Mather PJ, Silberstein SD, Schulman EA, Hopkins MM. *Headache*. 1991;31(8):525-532. doi:10.1111/j.1526-4610.1991.hed3108525.x4

(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	OUR STRATEGY WITH AN EXPANDING PORTFOLIO	PRODUCT NAME BIOSIMILAR & BIOLOGIC	THERAPEUTIC AREA	U.S. MARKET SIZE (\$B) ⁽²⁾	STATUS
• Growing U.S. adoption of biosimilars (80%+ for some molecules), similar to Europe, to improve patient access and drive cost savings • ~\$234B of branded products losing exclusivity 2025-2034⁽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	• 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	ALYMSYS® Bevacizumab-maly Avastin®	Oncology	\$1.2	1 st 3 biosimilars generated \$125M in 2024 revenues
		RELEUKO® Filgrastim-ayow NEUPOGEN®	Oncology	\$0.4	
		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	Q4'25 sBLA filing
		Omalizumab XOLAIR®	Asthma & Allergies	\$2.8	Q4'25 BLA filing

Expect 6 biosimilars across 8 presentations by 2027



(1) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025).
(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 **223 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

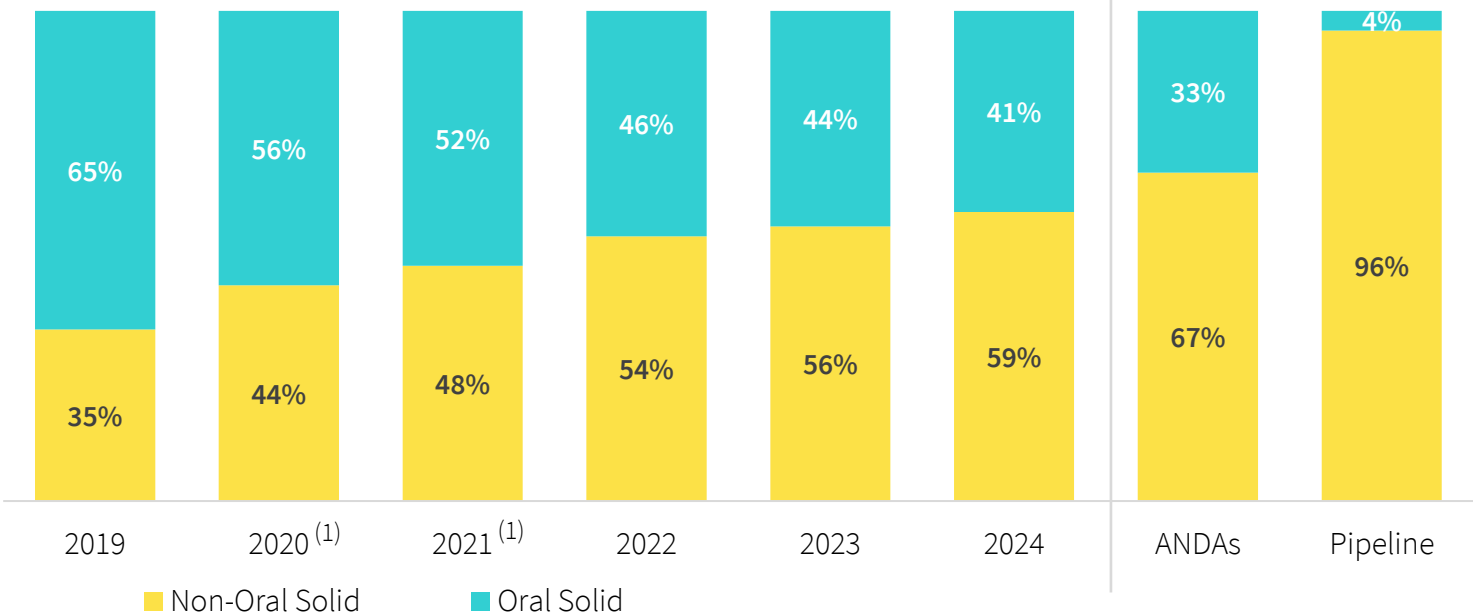


Diversified Affordable Medicines portfolio driving sustainable growth

Purposeful Mix Shift

towards a more complex portfolio

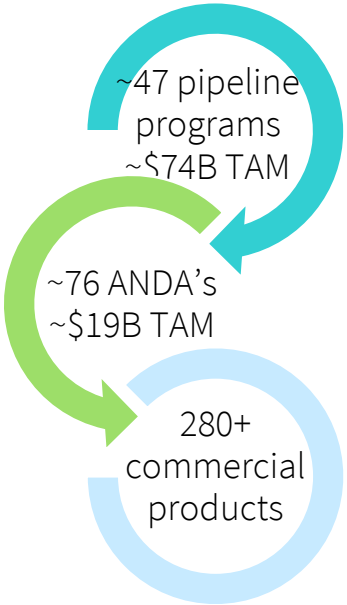
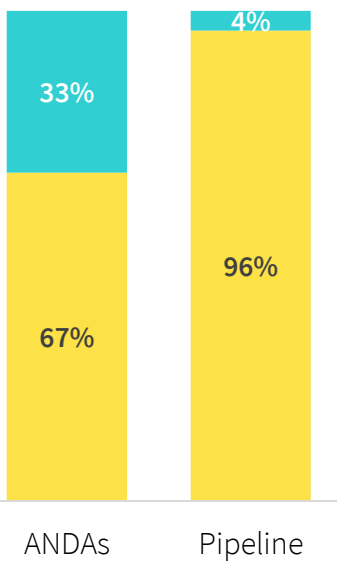
Affordable Medicines net revenues mix (\$'s)



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 May 2025 sales.
(1) AvKARE sales of Amneal label products, royalty income and international revenues are included within Affordable Medicines Non-OSD.

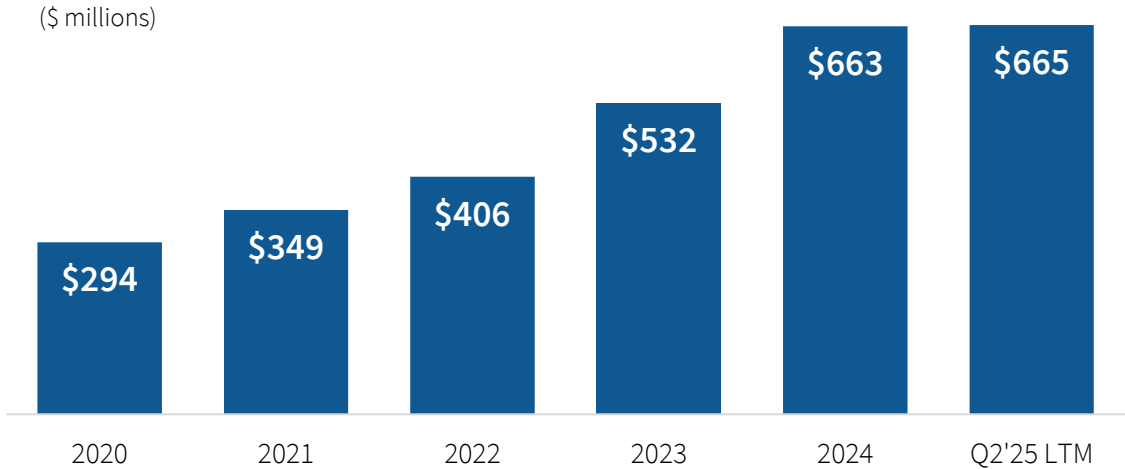
Delivering continued double-digit growth in AvKARE segment

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.

Q2 2025 financial performance

Results ⁽¹⁾ \$ millions except for EPS	Q2 2025	Q2 2024	Change	Key Drivers / Commentary
Net Revenue	\$725	\$702	+3.2%	• Driven by Specialty and Affordable Medicines growth
Adjusted Gross Margin	45.6%	41.0%	+470 bps	• Reflects favorable product mix in all segments and operating efficiencies
Adjusted R&D Expense	\$48	\$36	(33.3%)	• Reflects R&D milestones, as expected
Adjusted SG&A Expense	\$113	\$104	(8.1%)	• Reflects commercial investments for Specialty product launches
Adjusted EBITDA	\$184	\$162	+13.2%	• Strong revenues and higher gross margins
Adjusted Diluted EPS	\$0.25	\$0.16	+56.3%	• Adjusted EBITDA growth, favorable FX and lower interest expense
Operating Cash Flow	\$84	\$40	+111%	• Reflects Adj. EBITDA growth, favorable working capital & less interest cost



(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.

First half 2025 financial performance

Results ⁽¹⁾ \$ millions except for EPS	1H 2025	1H 2024	Change	Key Drivers / Commentary
Net Revenue	\$1,420	\$1,361	+4.3%	• Broad-based growth across all business segments, particularly Specialty
Adjusted Gross Margin	44.3%	41.4%	+290 bps	• Reflects favorable product mix and operating efficiencies
Adjusted R&D Expense	\$89	\$76	(17.3%)	• Reflects R&D milestones, as expected
Adjusted SG&A Expense	\$222	\$206	(7.8%)	• Due to commercial investments for Specialty new product launches
Adjusted EBITDA	\$354	\$315	+12.4%	• Strong revenues and higher gross margins
Adjusted Diluted EPS	\$0.45	\$0.30	+50%	• Adjusted EBITDA growth and lower interest expense
Operating Cash Flow	\$91	\$35	+159%	• Reflects growth and favorable working capital



(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.

Q2 2025 performance by segment

Results ⁽¹⁾ \$ millions		Second Quarter		First Half		Q2 Key Drivers / Commentary
		2025	2024	2025	2024	
Affordable Medicines	Net Revenue	\$433 +1.4%	\$427	\$848 +3.6%	\$819	Strong performance of complex products and new launches; impacted by timing of supply & uptake of injectables
	Adjusted Gross Margin	44.3% +270 bps	41.6%	44.2% +250 bps	41.7%	Favorable mix and lower plant spend
Specialty	Net Revenue	\$128 +23.1%	\$104	\$236 +12.9%	\$209	Driven by key branded products, including CREXONT®, RYTARY® and UNITHROID®
	Adjusted Gross Margin	82.1% +150 bps	80.6%	81.7% +30 bps	81.4%	Favorable product mix
AvKARE	Net Revenue	\$163 (4.3%)	\$170	\$335 +0.7%	\$333	Strong growth from government channel sales, offset by lower sales in the distribution channel, similar to Q1
	Adjusted Gross Margin	20.4% +540 bps	15.0%	18.4% +280 bps	15.6%	Higher margins reflect 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.

Raising full year 2025 guidance and continued strong growth profile

	Updated 2025 Guidance ⁽¹⁾	Prior 2025 Guidance ⁽¹⁾	2024 Actual
Net Revenue <i>% growth</i>	\$3.0 – \$3.1B +7% to +11%	\$3.0 – \$3.1B +7% to +11%	\$2.8B +17%
Adjusted EBITDA <i>% growth</i>	\$665 – \$685M +6% to +9%	\$650 – \$675M +4% to +8%	\$627M +12%
Adjusted Diluted EPS ⁽²⁾ <i>% growth</i>	\$0.70 – \$0.75 +21% to +29%	\$0.65 – \$0.70 +12% to +21%	\$0.58 -9%
Operating Cash Flow	\$275 – \$305M	\$255 – \$285M	\$295M
Operating Cash Flow ex-discrete items ⁽³⁾	\$300 – \$330M	\$280 – \$310M	\$348M
Capital Expenditures	~\$100M ⁽⁴⁾	~\$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	Jun. 30, 2025	Dec. 31, 2024
Gross debt ⁽¹⁾	\$2,553	\$2,585
Total cash ⁽²⁾	\$72	\$111
Net debt ⁽³⁾	\$2,481	\$2,474
Adjusted EBITDA ⁽⁴⁾	\$667	\$627
Gross leverage ⁽⁵⁾	3.8x	4.1x
Net leverage ⁽⁶⁾	3.7x	3.9x

Driving continued de-leveraging

- **3.7x net leverage as of Q2 2025**, down from 3.9x in Q4 2024
- **Recent successful debt refinancing lowers interest cost and extends maturities to 2032 from 2028**
- **Going forward, expect further de-leveraging through adjusted EBITDA growth and gross debt paydown**
- **Expect to be < 3x net leverage in the next few years**

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 June 30, 2025, and year ended December 31, 2024, respectively.

(6) Calculated by dividing net debt by adjusted EBITDA for the twelve months ended June 30, 2025, and year ended December 31, 2024, respectively.





Appendix: Non-GAAP Reconciliations



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

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 35.6	\$ 16.8	\$ 60.2	\$ (64.9)
Adjusted to add:				
Interest expense, net	65.1	65.7	122.0	131.4
Provision for income taxes	16.1	3.6	29.0	9.8
Depreciation and amortization	60.1	55.6	120.3	111.1
EBITDA (Non-GAAP)	<u>\$ 176.9</u>	<u>\$ 141.7</u>	<u>\$ 331.5</u>	<u>\$ 187.4</u>
Adjusted to add (deduct):				
Stock-based compensation expense	8.3	6.7	15.4	13.2
Acquisition, site closure, and idle facility expenses	1.2	0.6	2.4	1.0
Restructuring and other charges	1.0	0.1	1.6	1.6
(Credit) Charges related to legal matters, net	(0.4)	0.7	(0.4)	95.1
Asset impairment charges	0.1	—	0.1	1.0
Foreign exchange (gain) loss	(8.3)	0.3	(12.5)	1.5
Increase in tax receivable agreement liability	4.4	13.4	15.1	15.4
Other ⁽¹⁾	0.4	(1.3)	0.4	(1.6)
Adjusted EBITDA (Non-GAAP)	<u>\$ 183.7</u>	<u>\$ 162.2</u>	<u>\$ 353.6</u>	<u>\$ 314.6</u>



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 fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three and six months ended June 30, 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 in their own captions in the non-GAAP reconciliations, for the years ended December 31, 2024, 2023, 2022 and 2021,, have 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 June 30,		Six Months Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
Net income (loss)	\$ 35.6	\$ 16.8	\$ 60.2	\$ (64.9)	\$ (73.9)
Adjusted to add (deduct):					
Non-cash interest	7.4	0.5	7.7	0.6	1.7
GAAP provision for income taxes	16.1	3.6	29.0	9.8	18.9
Amortization	44.8	38.8	89.1	77.5	168.5
Stock-based compensation expense	8.3	6.7	15.4	13.2	27.6
Acquisition, site closure expenses, and idle facility	1.2	0.6	2.4	1.0	2.1
Restructuring and other charges	1.0	0.1	1.6	1.6	2.2
(Credit) charges related to legal matters, net	(0.4)	0.7	(0.4)	95.2	96.8
Asset impairment charges	0.1	—	0.1	1.0	1.4
Increase in tax receivable agreement liability	4.4	13.4	15.1	15.4	50.7
Other ⁽¹⁾	0.4	(1.3)	0.4	(1.6)	0.2
Provision for income taxes	(26.1)	(17.8)	(48.9)	(32.1)	(66.3)
Net income attributable to non-controlling	(13.2)	(10.8)	(25.6)	(20.8)	(43.0)
Adjusted net income (Non-GAAP)	<u>\$ 79.6</u>	<u>\$ 51.4</u>	<u>\$ 146.2</u>	<u>\$ 95.9</u>	<u>\$ 186.9</u>
Diluted EPS (GAAP)	<u>\$ 0.07</u>	<u>\$ 0.02</u>	<u>\$ 0.11</u>	<u>\$ (0.28)</u>	<u>\$ (0.38)</u>
Adjusted diluted earnings per share (Non-GAAP)	<u>\$ 0.25</u>	<u>\$ 0.16</u>	<u>\$ 0.45</u>	<u>\$ 0.30</u>	<u>\$ 0.58</u>



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 fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three and six months ended June 30, 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

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Revenue	\$ 724.5	\$ 701.8	\$ 1,419.9	\$ 1,361.0
Cost of goods sold	438.3	451.8	877.8	873.0
Gross profit	\$ 286.2	\$ 249.9	\$ 542.1	\$ 488.0
Gross margin %	39.5 %	35.6 %	38.2 %	35.9 %
Less: adjustments to Costs of goods sold				
Amortization	43.1	36.5	85.6	72.9
Asset impairment charges	—	—	0.1	1.0
Stock-based compensation expense	1.0	0.9	1.9	1.8
Adjusted Cost of goods sold (Non-GAAP)	394.2	414.4	790.2	797.3
Adjusted Gross Profit (Non-GAAP)	\$ 330.3	\$ 287.4	\$ 629.7	\$ 563.7
Adjusted Gross Margin % (Non-GAAP)	45.6 %	41.0 %	44.3 %	41.4 %

Reconciliations of COGS and segment gross profit to adjusted results

Affordable Medicines	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 433.4	\$ —	\$ 433.4	\$ 427.3	\$ —	\$ 427.3
Cost of goods sold	252.6	(11.2)	241.4	260.9	(11.4)	249.5
Gross profit	180.8	11.2	192.0	166.4	11.4	177.9
Gross margin %	41.7 %		44.3 %	38.9 %		41.6 %

Specialty	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 128.0	\$ —	\$ 128.0	\$ 104.0	\$ —	\$ 104.0
Cost of goods sold	55.8	(32.9)	22.9	46.1	(26.0)	20.2
Gross profit	72.2	32.9	105.1	57.9	26.0	83.9
Gross margin %	56.4 %		82.1 %	55.7 %		80.6 %

AvKARE	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 163.0	\$ —	\$ 163.0	\$ 170.4	\$ —	\$ 170.4
Cost of goods sold	129.8	—	129.8	144.8	—	144.8
Gross profit	33.2	—	33.2	25.6	—	25.6
Gross margin %	20.4 %		20.4 %	15.0 %		15.0 %

Affordable Medicines	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 848.1	\$ —	\$ 848.1	\$ 818.6	\$ —	\$ 818.6
Cost of goods sold	495.3	(22.0)	473.3	500.8	(23.7)	477.1
Gross profit	352.8	22.0	374.8	317.8	23.7	341.5
Gross margin %	41.6 %		44.2 %	38.8 %		41.7 %

Specialty	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 236.3	\$ —	\$ 236.3	\$ 209.3	\$ —	\$ 209.3
Cost of goods sold	108.9	(65.5)	43.4	90.9	(52.0)	39.0
Gross profit	127.4	65.5	192.9	118.3	52.0	170.3
Gross margin %	53.9 %		81.7 %	56.5 %		81.4 %

AvKARE	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	\$ 335.5	\$ —	\$ 335.5	\$ 333.1	\$ —	\$ 333.1
Cost of goods sold	273.6	—	273.6	281.2	—	281.2
Gross profit	61.9	—	61.9	51.9	—	51.9
Gross margin %	18.4 %		18.4 %	15.6 %		15.6 %



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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Selling, general and administrative expense	\$ 124.3	\$ 116.5	\$ 242.6	\$ 229.1
Adjusted to deduct (add):				
Amortization	2.7	3.5	5.4	7.1
Stock-based compensation expense	6.4	5.0	11.9	9.7
Acquisition, site closure, and idle facility expenses	0.5	0.6	1.0	1.0
Other	1.8	3.0	2.6	5.6
Adjusted selling, general and administrative expense (Non-GAAP)	\$ 112.9	\$ 104.4	\$ 221.7	\$ 205.7

Reconciliation of research and development to adjusted research and development:				
(\$) in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development expense	\$ 48.0	\$ 36.1	\$ 88.0	\$ 75.4
Intellectual property legal development expenses	2.0	1.0	3.8	2.0
Adjusted to deduct:				
Stock-based compensation expense	0.9	0.8	1.7	1.8
Acquisition, site closure, and idle facility expenses	0.7	—	1.4	—
Adjusted research and development expense (Non-GAAP)	\$ 48.4	\$ 36.3	\$ 88.7	\$ 75.6

(\$) in millions	Last Twelve Months	Year Ended	Six Months Ended	
	Ended June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024
Cash provided by operating activities	\$ 351.1	\$ 295.1	\$ 91.2	\$ 35.2
2022 legal settlements	—	52.4	—	52.4
Operating Cash Flow, ex-discrete items	\$ 351.1	\$ 347.5	\$ 91.2	\$ 87.6



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: Six months ended June 30, 2024 ⁽³⁾		(187)		(314)
Add: Six months ended June 30, 2025 ⁽⁴⁾		332		354
Last twelve months ended June 30, 2025	\$	585	\$	667

(\$) in millions	June 30, 2025		December 31, 2024		December 31, 2019	
Term loan due May 2025 ⁽⁵⁾	\$	—	\$	192	\$	2,659
Term loan due May 2028 ⁽⁵⁾		2,263		2,293		—
Revolving credit facility ⁽⁵⁾		290		100		—
Gross debt	\$	2,553	\$	2,585	\$	2,659
Less: Cash and cash equivalents		(72)		(111)		(151)
Net debt	\$	2,481	\$	2,474	\$	2,508

	Last Twelve Months Ended June 30, 2025	Year Ended Ended December 31, 2024	Year Ended December 31, 2019
Gross leverage ⁽⁶⁾	3.8x	4.1x	7.8x
Net leverage ⁽⁷⁾	3.7x	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 August 9, 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 August 5, 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 June 30, 2025, December 31, 2024 and December 31, 2019, respectively.

(7) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ending June 30, 2025, December 31, 2024 and December 31, 2019, respectively.