Amneal Pharmaceuticals

Q4 2025
Earnings Call

February 27, 2026

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; anticipated product approvals; 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," "targets", "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; the impact of supply chain disruptions; the imposition of tariffs may adversely affect our business, results of operations and financial condition; a U.S. government shutdown could adversely impact our regulatory, operational and financial performance; 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 ("AI"); 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 ("R&D"); the risk of claims brought against us by third parties such as those described in Note 19. Commitments and Contingencies - Other Litigation Related to the Company's Business; 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 ("FDA") product approval requirements; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; our ability to identify, make and integrate acquisitions or investments in complementary businesses and products on advantageous terms; our dependence on third-party agreements for a portion of our product offerings; our potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties; the impact of global economic, political or other catastrophic events; 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 obligations under a tax receivable agreement may be significant; the high concentration of ownership of our Class A common stock by the Amneal Group (as defined below in Item 1. Business); and such other factors as may be set forth elsewhere in this Annual Report on Form 10-K, particularly in the section entitled 1A. Risk Factors and our public filings with the SEC. Investors also should carefully read the Risk Factors described in Item 1A. Risk Factors for a description of certain risks that could, among other things, cause our actual results to differ materially from those expressed in our forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider the risks described above and in Item 1A. Risk Factors to be a complete statement of all potential risks and uncertainties. The Company does not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments.

This presentation includes certain non-GAAP financial measures, including EBITDA and adjusted EBITDA, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. Adjusted EBITDA reflects net income (loss) adjusted to exclude (i) interest expense, net, (ii) provision for (benefit from) for 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 (credit) related to legal matters, net, (ix) asset impairment charges, (x) foreign exchange loss (gain), (xi) (insurance recoveries) charges for property losses and associated expenses, net, (xii) regulatory approval of milestone, (xiii) amortization of upfront payment, (xiv) increase in tax receivable agreement liability, (xv) reorganization expense, and (xvi) other. 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.

Q4 2025 key highlights

ROBUST Q4 & FY2025 RESULTS AND STRONG BALANCE SHEET

- **Q4 revenue of $814M, +11%; adjusted EBITDA of $175M, +13%; adjusted EPS of $0.21, +75%**
- **FY2025 revenue of $3.02B, +8%** with all segments growing – **led by Specialty growing +19%**
- **FY2025 adjusted EBITDA of $688M, +10%** and **adjusted EPS of $0.83, +43%** reflecting P&L leverage
- **Debt refinancing lowered interest cost** (from ~10% in 2024 to ~6.8% in 2026) **and extended maturities to 2032; Net leverage down** from 3.9x at the end of 2024 **to 3.5x at the end of 2025**

CONTINUING TO ADVANCE KEY DRIVERS OF GROWTH

- **Robust CREXONT® uptake continues** as we enter the 2nd year of launch for this Parkinson's product
- **Shared strong interim Phase 4 data for CREXONT** showing 3+ hours more "Good On" time vs. IR
- **Brekiya® DHE autoinjector launched** for migraine & cluster headache – our next branded launch
- **Significant new product launch cycle** meaningfully expanding our Affordable Medicines portfolio
- **Biosimilars portfolio is expanding,** including recent approval of two denosumab biosimilars

FY2026 GUIDANCE REFLECTS ANOTHER YEAR OF GROWTH

- Full Year 2026 guidance expectations:
  - **Revenue $3.05-$3.15B** reflecting +1% to +4% growth
  - **Adjusted EBITDA of $720-$760M** reflecting +5% to +10% growth
  - **Adjusted EPS of $0.93-$1.03** reflecting +12% to +24% growth

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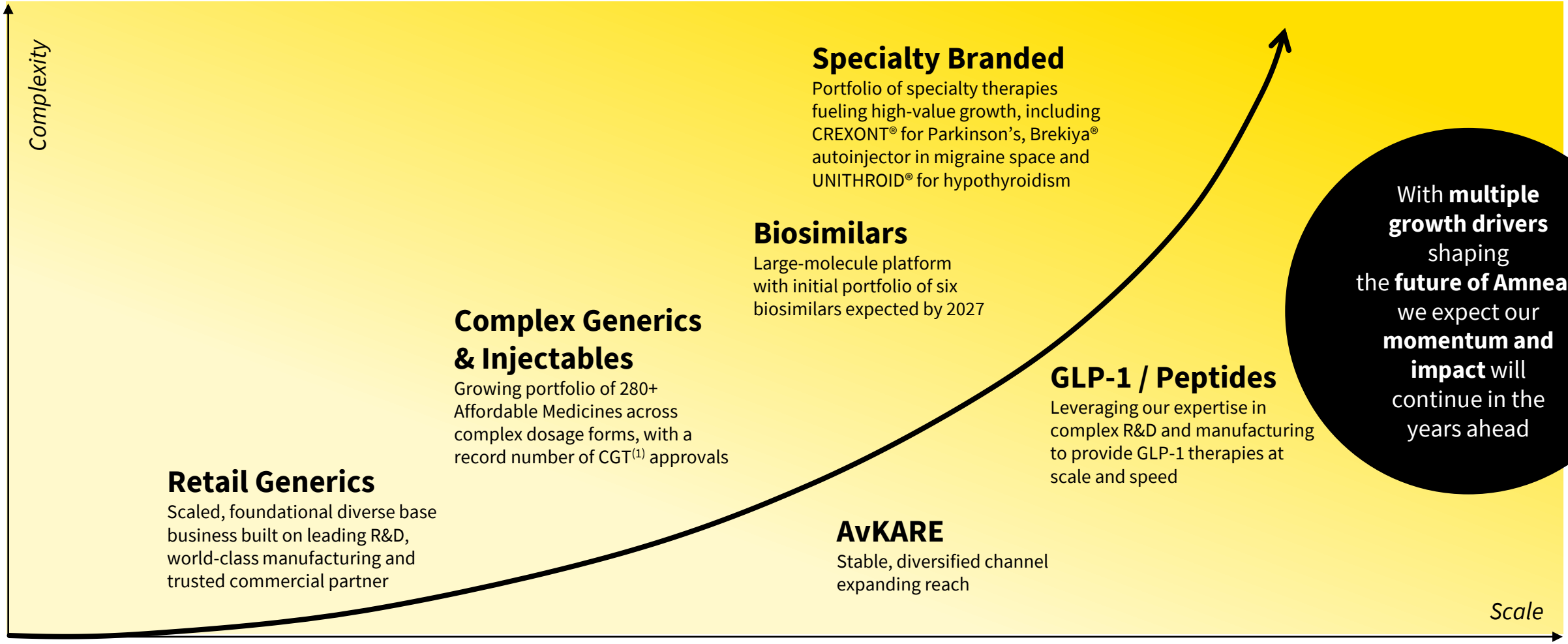
Note: Growth percentages reflect comparisons to prior year.

Expanding access with a growing portfolio of affordable and innovative medicines



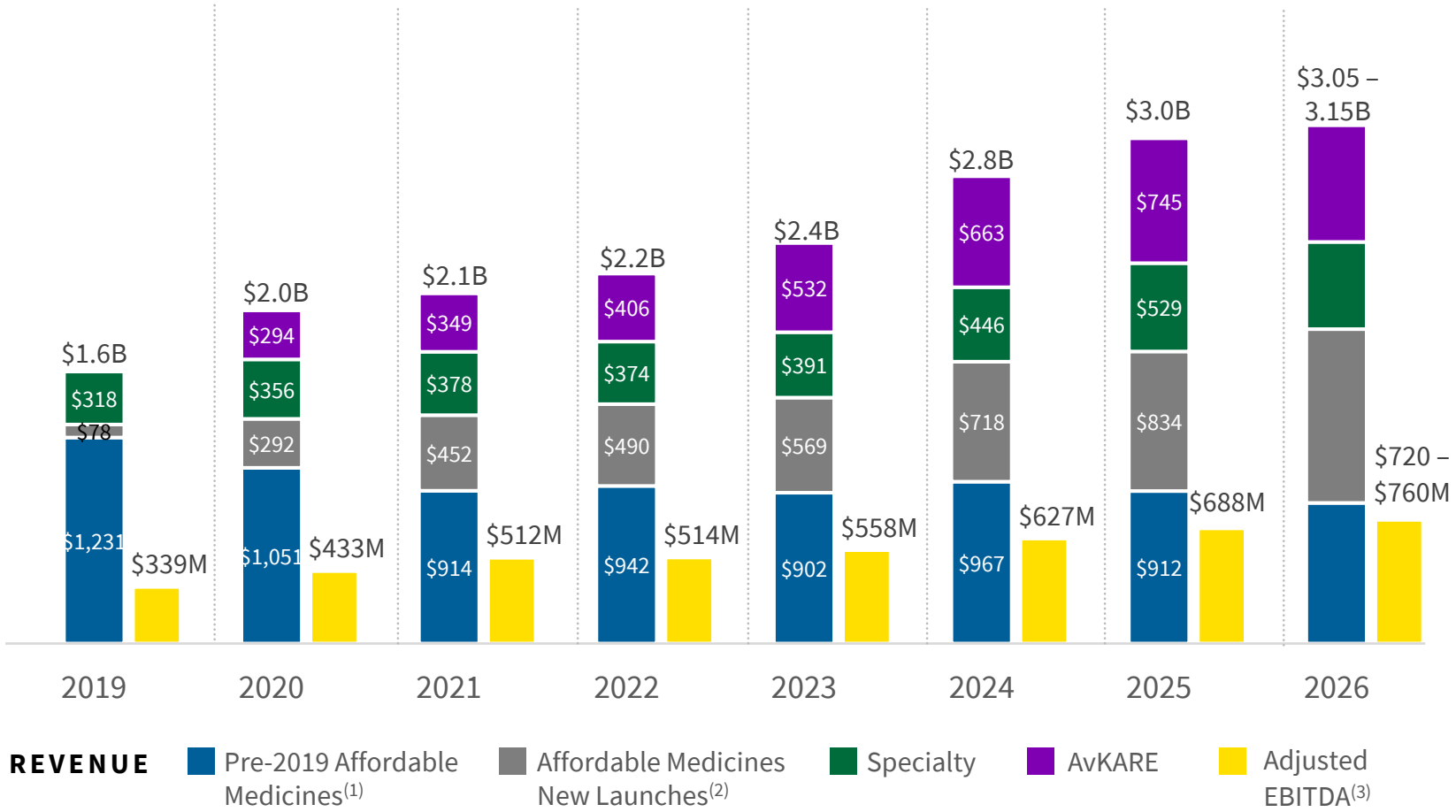
(1) U.S. FDA has awarded Amneal more Competitive Generic Therapy (CGT) product approvals than any other company since the FDA created the approval pathway, as of December 2025. CGT designation is given when there is inadequate generic competition on the market for a specific drug.

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

	2019	2025
Net Revenues	$1.6B -2%	$3.0B +8%
Increased Diversification Oral solid generics % of total revenue	53%	24%
Deep Pipeline Pending ANDAs (% non-oral solids) Pipeline products (% non-oral solids) Biosimilars	97 (44%) 80 (64%) 3 pipeline	59 (64%) 52 (94%) 5 approved + 3 pipeline
Adjusted EBITDA(1)	$339M	$688M +10%
Operating Cash Flow	$2M	$340M
Net Leverage(1)	7.4x	3.5x

(1) 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 top and bottom-line growth expected to continue going forward



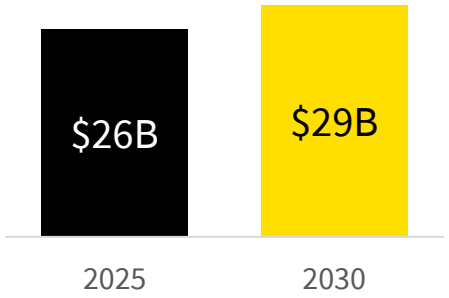
Net Revenue +11%
CAGR from 2019 to 2025

Adjusted EBITDA +13%
CAGR from 2019 to 2025

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.

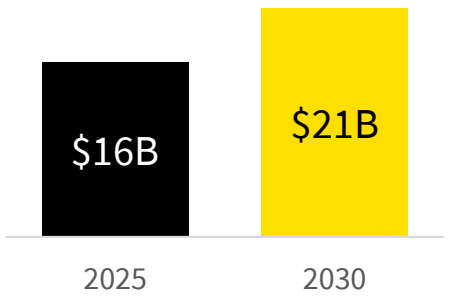
Aligned with large, growing U.S. pharmaceutical markets and favorable macro trends

Retail Generics[1]



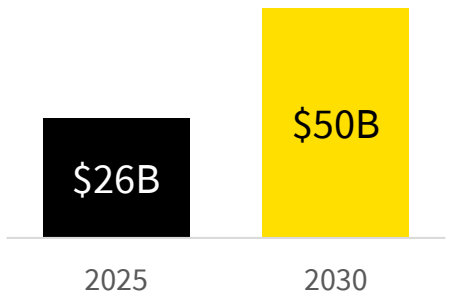
- Stable pricing environment with growing volumes and less competition per product
- ~$144B U.S. Gx small molecule LOE from 2025 to 2029[6]
- Complex products face fewer rivals and stay longer in market

Injectables[2]



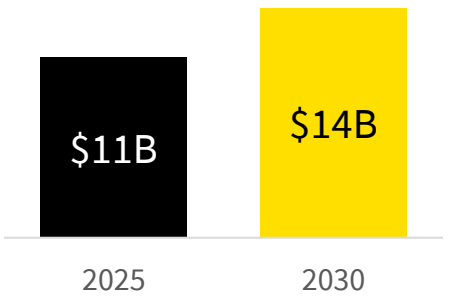
- Provides acute therapies for hospitals amid ongoing market shortages
- U.S. institutional market has less competitors than retail Gx

Biosimilars[3]



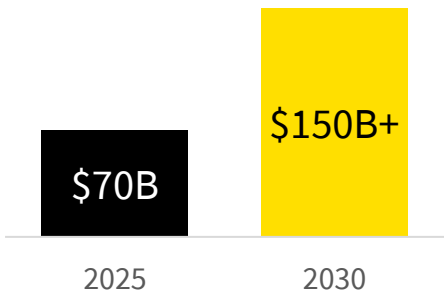
- ~$234B U.S. biologic LOE 2025 to 2034: over 2x the last decade
- U.S. biosimilar adoption is strong (80%+)
- Lower development costs (fewer phase 3) and shorter timelines

Specialty Branded (CNS & Endo)[4]



- Expanding Neurology and Endocrinology markets with therapies for chronic disease
- Requires strong value proposition for brands and clear market access strategy

WW GLP-1 / Peptides[5]



- Strong demand for current class of medicines, still early innings
- New injectables (including combination products) and oral therapies emerging

U.S. Pharma macro trends

69%
U.S. adults on 1 Rx[7]

4+
Average Rx's for 65+ U.S. population[8]

~$234B
Brand products loss of exclusivity 2025-2034[9]

92%
U.S. prescriptions are generics[10]

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(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 based on IQVIA sales data. (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) Per IQVIA report Global Use of Medicines published June 2025. (7) 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. (8) JAMA Intern Med. 2024;184(9):1121-1123. doi:10.1001/jamainternmed.2024.2781. (9) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025). (10) Per IQVIA report: The Use of Medicines in the U.S. 2024, published May 7, 2024.

Well positioned to deliver sustainable long-term growth

Segment	Key Areas	Strategy for Growth	FY 2025 Revenue	Historical Growth Rate (2020-2025 CAGR)	Long-term Growth Projection[2]
Total Company		**Diversified portfolio focused on expanding in Specialty, GLP-1, injectables, biosimilars & complex products**	$3.019B	+9%	**High single-digits**
Affordable Medicines[1]	**Retail Generics** **Injectables** **Biosimilars**	**Differentiated portfolio of 280+ mainly complex products:** • **#4 U.S. Retail Generics business** with 20-30 new launches each year and strong quality track record • **Expanding U.S. injectables business** with new 505(b)(2) products, complex injectables and significant capacity • **Expanding U.S. biosimilars portfolio** with 6 biosimilars across 8 presentations expected by 2027	$1.745B	+5%	**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 Pfizer) with new sites online by 2028	$529M	+8%	**High single-digits**
AvKARE	**Government** **Distribution** **Unit Dose**	**Growth driven by large portfolio** of products and ongoing cadence of **new product launches**, including from Amneal, • In 2025 and 2026, we shifted our strategy to focus on profitable growth over revenue growth (as some distribution revenues come at low margin); Accordingly, 2026 is a consolidation year for revenues and growth is expected in 2027 and beyond in higher margin business	$745M	+20%	**High single-digits**

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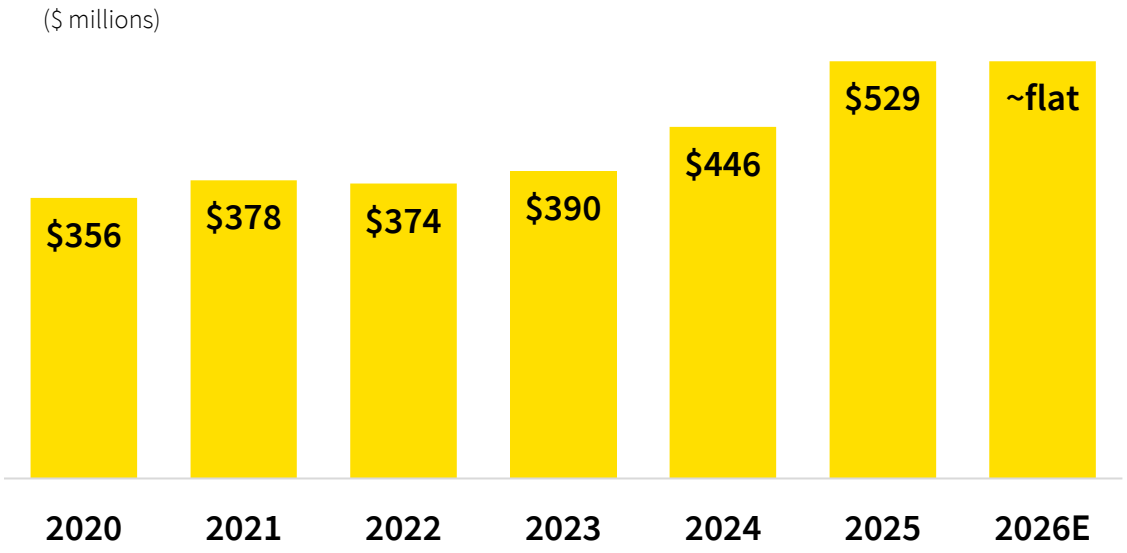
(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars, and International net revenues.
(2) Growth projection reflects the potential outcomes of delivering our long-term strategy and is based on the current macro environment and expected product pipeline launches, among other assumptions.

Expanding Specialty business with new therapeutic offerings

Specialty Revenue by Year
+8% revenue CAGR from 2020 to 2025



Continued Specialty growth
Driven by CREXONT®, UNITHROID® and Brekiya®

- **FY2025 Specialty revenue $529M grew +19%** driven by all key branded products, including CREXONT®, RYTARY®, UNITHROID® and Brekiya®; **expect 2026 Specialty revenues to be flat** as CREXONT® growth offset by expected RYTARY® competition
- Therapeutic focus on **Neurology (Parkinson's disease and migraine) and Endocrinology (hypothyroidism);** look to add more Specialty products through pipeline and business development over time
- **Successful 1st year commercialization of CREXONT®** for Parkinson's Disease
- **Breyika® DHE autoinjector** in migraine launched Q4 with very strong initial adoption

Revenue $ millions	FY 2025	% Growth	Q4 2025	% Growth
RYTARY®	$209	flat	$63	+10%
CREXONT®	$63	NM	$23	NM
UNITHROID®	$154	+18%	$48	+29%
Brekiya®	$2	NM	$2	NM
All Other	$101	flat	$31	+31%
Total Specialty	**$529**	**+19%**	**$167**	**+38%**

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In Specialty, expect $300-500M U.S. peak sales for CREXONT® for Parkinson's Disease

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

Currently treating

~23,000

U.S. PD patients of ~700K patients on CD/LD

CREXONT® on-track to be the Leading Branded Therapy in Parkinson's Disease

Phase 4 interim data shows substantial clinical benefit vs. other therapies

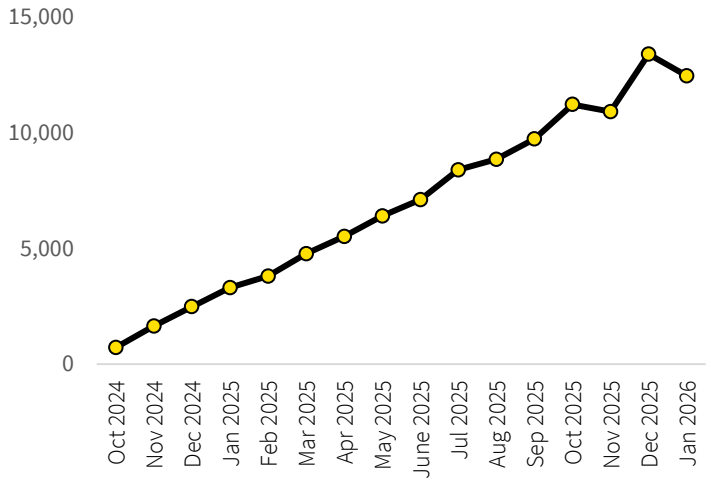
1M+ U.S. Parkinson's Disease (PD) patient population, ~700K on CD/LD therapy, and 90K+ new diagnoses each year(1)

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 body

TRx market share at 3%+ exiting 2025, tracking well ahead of RYTARY, signaling strong adoption momentum

CREXONT® Prescription Growth (TRx)(2)

(Month Ending)



CREXONT® performance vs. other therapies

(hours)	Increase in Daily "Good On" Time	Reduction in Daily "Off" Time	Increase in "Good On" Time per Dose
IR CD/LD	+3.13	–2.83	+1.86
IR CD/LD + COMT inhibitor	+2.31	–2.36	+0.77
Rytary® (ER CD/LD)	+1.80	–2.57	+0.79

(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211.
(2) Source: IQVIA monthly script data as of month end January 2026.
(3) "Amneal Announces Positive Interim Phase 4 ELEVATE-PD Results With CREXONT® for Parkinson's Disease," Press Release, December 30, 2025.

Brekiya® (dihydroergotamine mesylate) autoinjector successfully launched in Q4

For the acute treatment of migraine with or without aura and cluster headaches in adults

First and only DHE autoinjector allowing patients to self-administer same medicine used in hospitals

Strong initial physician and patient uptake for Brekiya autoinjector since October 2025 launch

Large addressable market

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**

- Delivers same powerful medication used in hospitals in a ready-to-use autoinjector, **enabling self-administration by patients**[4]
- Focused on headache specialists to prescribe; **Strong initial physician and patient uptake**
- **Generated $1.6M revenue in Q4 2025**, in the first quarter of launch, **ahead of expectations**

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

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

(1) Cohen F, et al. Headache. 2024.
(2) Lipton RB, et al. Neurology. 2002.
(3) Ubrelvy® and Nurtec ODT® clinical trial data; ~15% non-response rate estimated from published efficacy results.
(4) Brekiya package insert. Amneal Pharmaceuticals, Bridgewater, NJ; 2025.

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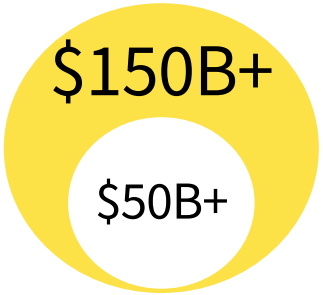
Continued progress with our strategic collaboration in the GLP-1 space

Global Obesity and Metabolic Disease Market 2024-2030[1]



Pfizer + Amneal

- Deep expertise in complex drug development & manufacturing;
- Strong track record of delivering quality and innovation at scale
- Trusted developer, manufacturer and distributor of diverse portfolio of ~300 pharmaceutical products
- Extensive in-house capabilities, including API and sterile fill-finish manufacturing

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

Development

Amneal has extensive 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

- **Pfizer's preferred & majority supplier** in U.S., Europe and other markets
- Amneal granted **exclusive license to commercialize in 18 emerging markets, including India**

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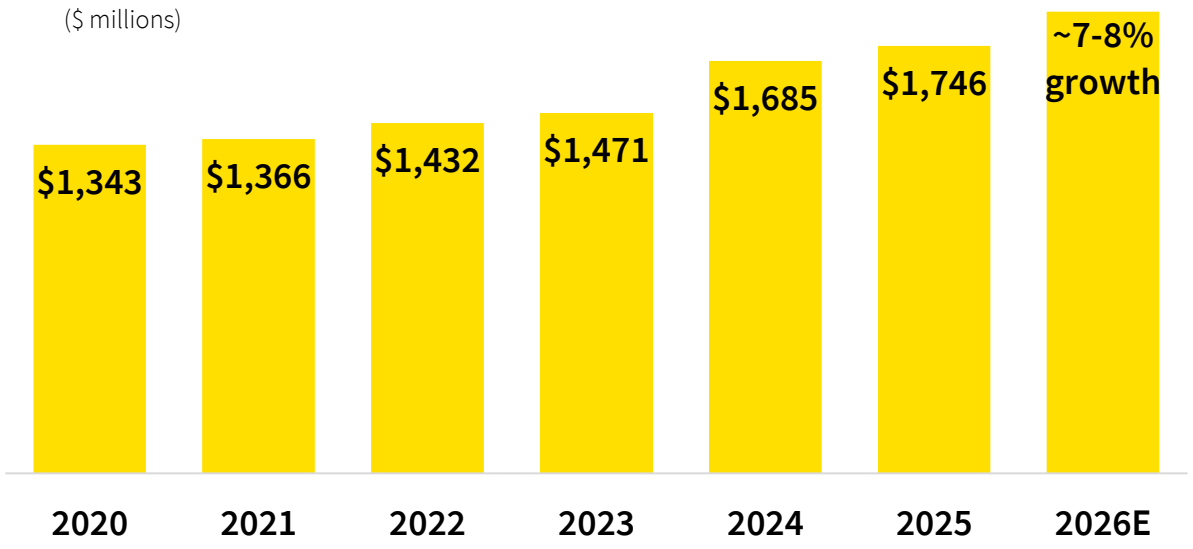
(1) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030.
Note: CMC = Chemical, manufacturing and control.

Affordable Medicines accelerating growth driven by new complex launches

Segment Revenue by Year
+5% CAGR from 2020 to 2025



Scaling Durable Growth Through Complex Product Expansion

- **FY2025 Affordable Medicines revenue grew +4%** vs 2024; Expect FY2026 growth to accelerate to ~7-8% in FY2026 driven by complex portfolio and wave of new launches
- **Broad and expanding portfolio of 280+ products, increasingly weighted toward complex categories**, supporting a continued shift to higher-impact, differentiated medicines over time
- **Integrated capabilities across R&D, manufacturing, and commercial operations**, enabling scalable execution and consistent product launches

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

In Affordable Medicines, we are in the midst of a significant new product launch phase

	New Product	Dosage Form	Therapeutic Area	Brand	IQVIA[1]	Approval	Launch
	Lenalidomide	Capsule	Hematology / Oncology	Revlimid®	$6.6B[(2)]	Q1'25	Q1'26
	Rifaximin	Tablet	Gastroenterology	Xifaxan®	$2.9B[(2)]	Q1'25	Undisclosed
	Mesalamine DR	Tablet	Gastroenterology	Asacol® HD	$88M	Q1'25	Q1'25
	Everolimus	Tablet	Oncology	Afinitor®	$122M	Q1'25	Q1'25
	Prednisolone acetate	Ophthalmic	Ophthalmology	Pred-Forte®	$202M	Q2'25	Q4'25
	Sodium oxybate	Oral solution	Neurology (narcolepsy)	Xyrem®	n/a[(3)]	Q3'25	Q1'26
	Bimatoprost	Ophthalmic	Ophthalmology	Lumigan®	$680M	Q3'25	Undisclosed
	Risperidone ER	Vial	Psychiatry	Risperdal Consta®	$183M	Q3'25	Q1'26
	Beclomethasone dipropionate	Inhalation	Respiratory (asthma)	QVAR®	$338M	Q4'25	Q1'26
	Iohexol (2 sizes)	Vial	Diagnostic	Omnipaque®	$645M[(2)]	Q4'25	Q1'26
	Cyclosporine	Ophthalmic	Ophthalmology	Restasis®	$2.3B	Q4'25	Q1'26
	Albuterol sulfate	Inhalation	Respiratory (asthma)	ProAir® HFA	$1.5B	Q4'25	Undisclosed
	Denosumab biosimilars	Vial	Osteoporosis/Bone Cancer	PROLIA® & XGEVA®	$5.4B	Q4'25	Undisclosed
	Epinephrine (2 presentations)	SDV/MDV	Emergency/Critical Care	Adrenalin®	$161M	Q4'25	Q1'26
Approved	Eltrombopag	Tablet	Hematology	Promacta®	$1.3B	Q1'26	Q1'26
Estimated	Romidepsin injection	Vial	Oncology	Romidepsin	$76M	Q2'26[(4)]	Undisclosed
	Epinephrine (3rd presentation)	PFS	Emergency/Critical Care	Adrenalin®	$161M	Q2'26[(4)]	Q2'26[(5)]
	Sodium Bicarbonate	IV Bag	Critical Care	Neut®	$118M	Q2'26[(4)]	Q2'26[(5)]
	Lanreotide injection	PFS	Endocrinology/Oncology	Somatuline® Depot	$937M	Q3'26[(4)]	Q3'26[(5)]
	Iohexol (additional sizes)	Vial	Diagnostic	Omnipaque®	$645M[(2)]	Q3'26[(4)]	Q3'26[(5)]
	Omalizumab biosimilar	PFS	Immunology/Allergy	XOLAIR®	$4.6B	Q4'26[(4)]	Undisclosed

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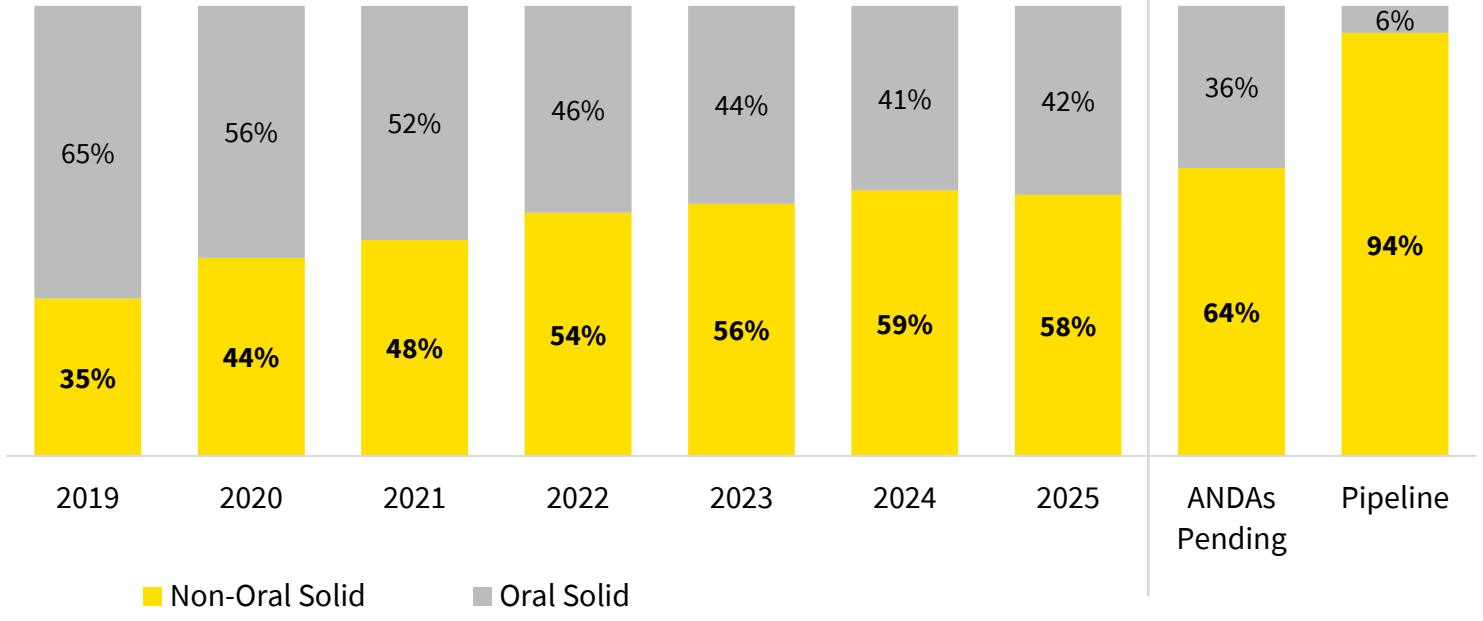
Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.
PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.
(1) Reflects trailing twelve months sales per IQVIA as of the most recent period. (2) Market size reflects the total market across all approved indications. Our product is approved for a subset of these indications. (3) Distributed through Specialty Pharmacy, not captured in IQVIA. (4) Not yet approved, estimated approval date. (5) Not yet launched, estimated launch date.

Diversified Affordable Medicines portfolio with complex products

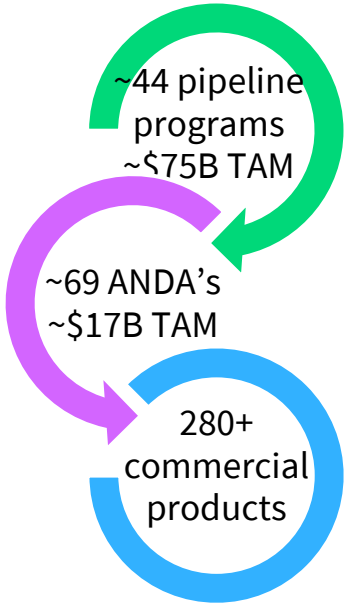
Purposeful Mix Shift
towards a more complex portfolio

Affordable Medicines net revenues mix ($'s)



Pipeline mix (# of products)

Deep Pipeline
with focus on complex 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 November 2025 sales. For 2020 and 2021, AvKARE sales of Amneal label products, royalty income and international revenues are included within Affordable Medicines Non-OSD.

Biosimilars represents the next wave of affordable medicines in the U.S.

Growing U.S. adoption of biosimilars

80%+ conversion to biosimilars typically which improves access to critical therapies and driving substantial cost savings to health system

Shorter timelines to develop and lowering costs

Proposed update to U.S. FDA guidance can reduce Phase 3 clinical trial timelines by a few years and cut development costs in half(1)

Increased wave of biologic LOEs over next decade

LOE opportunity more than doubles to ~$234B over the next decade, driven by 118 biologics and only ~10% with biosimilar development(2)

Limited number of biosimilar players expected

Only 3-5 competitors expected per molecule going forward, given complexity, cost & development timelines and market dynamics

(1) Per Tufts CSDD's July/August 2024 Impact Report on average Phase III trial is approximately 3.5 years
(2) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025); Reflects expected biologic LOE's in the U.S. from 2025 to 2034.
Note: LOE = Loss of Exclusivity

Biosimilars portfolio and pipeline is well-positioned for growth

PRODUCT NAME **Biosimilar** Biologic brand	**Therapeutic Area**	**U.S. Market size**(1)	**Status**
ALYMSYS® **Bevacizumab-maly** Avastin®	Oncology	$1.2B	Commercial
RELEUKO® **Filgrastim-ayow** NEUPOGEN	Oncology	$0.4B	Commercial
FYLNETRA® **Pegfilgrastim-pbbk** Neulasta®	Neutropenia	$0.8B	Commercial
BONCRESA™ **Denosumab-mobz** Prolia®	Osteoporosis	$3.7B	Approved – to be launched
OZILTUS™ **Denosumab-MOBZ** XGEVA®	Bone cancer	$1.7B	Approved – to be launched
Pegfilgrastim OBI & AI Neulasta®	Neutropenia	$0.8B	Q1'26 sBLA filing expected
Omalizumab XOLAIR®	Asthma & Allergies	$4.6B	BLA submitted

Initial portfolio of 6 biosimilars across 8 presentations by 2027

Our biosimilar strategy

- **Initial biosimilars added through in-licensing and establishing commercial platform**
- **Strategic goal is to be vertically integrated across development, manufacturing and commercial, with a consistent cadence of new launches globally**

XOLAIR® represents a significant potential growth catalyst in our Biosimilars portfolio in the coming years

(1) Reflects trailing twelve months sales per IQVIA as of December 2025. Market size reflects the total market across all approved indications. Our product is approved for a subset of these indications.
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.

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

Differentiated Portfolio with expanding capacity & capabilities

- **Portfolio of 40+ injectables** with recent addition of new complex products including risperidone and iohexol
- **Expect 10+ new injectable launches per year** focused on complex areas, such as drug/devices, peptides, long-acting injectables and LVP bags, and 505(b)(2) opportunities
- **Expanded capacity** 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 **~192 drug shortages currently**(1), about half are injectables

505(b)(2) Injectable products represent 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)

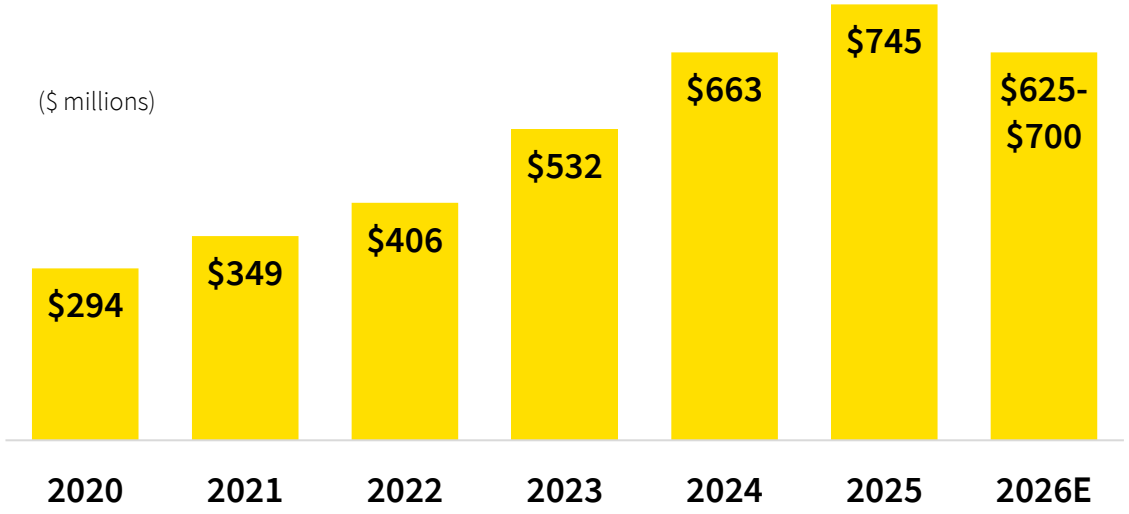
- **Potassium Phosphates IV bags**: 1st RTU version of commonly used injectable

- **BORUZU™:** new presentation of bortezomib for RTU subcutaneous or IV administration

(1) Per ASHP active drug shortage report as of January 2026.
Note: RTU = Ready-to-use

AvKARE segment revenues have more than doubled since 2020

Segment Revenue by Year
+20% CAGR from 2020 to 2025



Revenue $ millions	2024	2025	% Growth
Distribution	$434	$409	(6%)
Government/Other	$229	$336	+47%
Total	**$663**	**$745**	**+12%**
Gross Margin %	15.6%	19.7%	+410 bps

Well Positioned for Long-term Growth
driven by new products and expanding channels

- **FY2025 AvKARE revenue grew +12%** vs 2024 driven by government channel; **Expect FY2026 revenue between $625 to $700 million** due to large new launch in 2025 and strategic focus on more profitable channels; AvKARE revenue growth expected in 2027+; Segment's strong EBITDA and cash flow contribution continues each year
- Wholesaler and re-packager selling to U.S. Government agencies, clinics and hospitals across channels:
  - **Government** (VA & DOD) with long-term contracts
  - **Distribution** for institutions and retail pharmacies, which is the low single digit margin business

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

Q4 2025 financial performance

Results[1] $ millions except for EPS	**Q4 2025**	**Q4 2024**	**Change**	**Key Drivers / Commentary**
Net Revenue	$814	$731	+11.5%	• Driven by broad-based growth in Specialty and AvKARE segment
Adjusted Gross Margin	40.6%	42.5%	(190 bps)	• Driven by product mix
Adjusted R&D Expense	$35	$55	+35.9%	• Lower milestones and timing of project spend
Adjusted SG&A Expense	$135	$117	(15.8%)	• Primarily commercial investments for Specialty product launches
Adjusted EBITDA	$175	$155	+12.8%	• Strong revenue growth and operating expense leverage
Adjusted Diluted EPS	$0.21	$0.12	+75.0%	• Reflects Adjusted EBITDA performance and lower interest expense
Operating Cash Flow	$130	$118	+10.4%	• Robust cash flow generation from Adjusted EBITDA growth and lower interest expense

(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.

Full year 2025 financial performance

Results[1] $ millions except for EPS	**2025**	**2024**	**Change**	**Key Drivers / Commentary**
Net Revenue	$3,019	$2,794	+8.0%	• Driven by broad-based growth across all three business segments
Adjusted Gross Margin	42.9%	42.4%	+50 bps	• Reflects favorable product mix and operating efficiencies
Adjusted R&D Expense	$187	$193	+2.9%	• Due to lower R&D milestones
Adjusted SG&A Expense	$483	$429	(12.6%)	• Primarily commercial investments for Specialty new product launches
Adjusted EBITDA	$688	$627	+9.7%	• Strong revenue and gross margin growth coupled with operating leverage in G&A and R&D, partially offset by commercial investments
Adjusted Diluted EPS	$0.83	$0.58	+43.1%	• Adjusted EBITDA growth and lower interest expense
Operating Cash Flow	$340	$295	+15.2%	• Robust cash generation, lower interest expense & no legal payments

(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.

Q4 2025 and Full year 2025 performance by segment

Results[1] $ millions		Fourth Quarter 2025	Fourth Quarter 2024	Full Year 2025	Full Year 2024	Q4 Key Drivers / Commentary
Affordable Medicines	Net Revenue	$437 (0.6%)	$439	$1,746 +3.6%	$1,685	• Impacted by timing of key products and new launches
	Adjusted Gross Margin	37.1% (610 bps)	43.2%	41.8% (100 bps)	42.8%	• Driven by product mix
Specialty	Net Revenue	$167 +38.1%	$121	$529 +18.6%	$446	• Growth driven by CREXONT® and UNITHROID®, and initial sales of newest Specialty product, Brekiya autoinjector
	Adjusted Gross Margin	75.7% (500 bps)	80.7%	79.3% (160 bps)	80.9%	• Product mix and a non-recurring charge for a non-promoted product
AvKARE	Net Revenue	$211 +23.7%	$170	$745 +12.3%	$663	• Government channel and substantial new product launch in second half of 2025
	Adjusted Gross Margin	20.3% +650 bps	13.8%	19.7% +410 bps	15.6%	• Favorable channel and product mix

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(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.

Note: % change is versus prior year quarter Q4 2024 and prior year 2024

Debt maturities extended at lower cost; Net leverage of 3.5x as of Q4

$ millions	Dec 31, 2025	Dec 31, 2024
Gross debt[1]	$2,695	$2,585
Total cash[2]	$282	$111
Net debt[3]	$2,413	$2,474
Adjusted EBITDA[4]	$688	$627
Gross leverage[5]	3.9x	4.1x
Net leverage[6]	3.5x	3.9x

Driving continued de-leveraging vs 3.9x in Dec 31, 2024

- **Successful full debt refinancing in July 2025** lowered interest cost and extends maturities from 2028 to 2032
- **Term Loan B re-priced in Q1 2026** further reduced rate by 50 bps; **Blended cost of debt is 6.8% now** vs. ~10% in 2024
- **3.5x net leverage at end of 2025**, which reflects strong cash generation and deleveraging

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 2032, and borrowings under the revolving credit facilities due in 2030.
(2) Includes cash and cash equivalents, and excludes restricted cash.
(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 year ended December 31, 2025 and December 31, 2024, respectively.
(6) Calculated by dividing net debt by adjusted EBITDA for the year ended December 31, 2025 and December 31, 2024, respectively.

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Full year 2026 guidance reflects continued strong growth profile

	2026 Guidance[1]	2025 Actual
Net Revenue *% growth*	$3.05B – $3.15B* *+1% to +4%*	$3.02B *+8%*
Adjusted EBITDA *% growth*	$720M – $760M *+5% to +10%*	$688M *+10%*
Adjusted Diluted EPS[2] *% growth*	$0.93 – $1.03 *+12% to +24%*	$0.83 *+43%*
Operating Cash Flow	$325M – $375M	$340M
Operating Cash Flow ex-discrete items[3]	$350M – $400M	$340M
Capital Expenditures[4]	~$110M	$89M

*For full year 2026, the Company expects Affordable Medicines segment net revenue to grow 7% to 8%, Specialty segment net revenue to be about flat year-over-year, as growth in branded products is offset by expected RYTARY® competition, and AvKARE segment net revenue to be between $625 million and $700 million.

(1) Amneal's 2026 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 2026 guidance, compared to 325 million shares outstanding in 2025.
(3) Excludes discrete items such as legal settlement payments.
(4) Reflects estimated capital expenditures and deposits for future acquisition of property, plant, and equipment, net of expected contributions from an alliance party.

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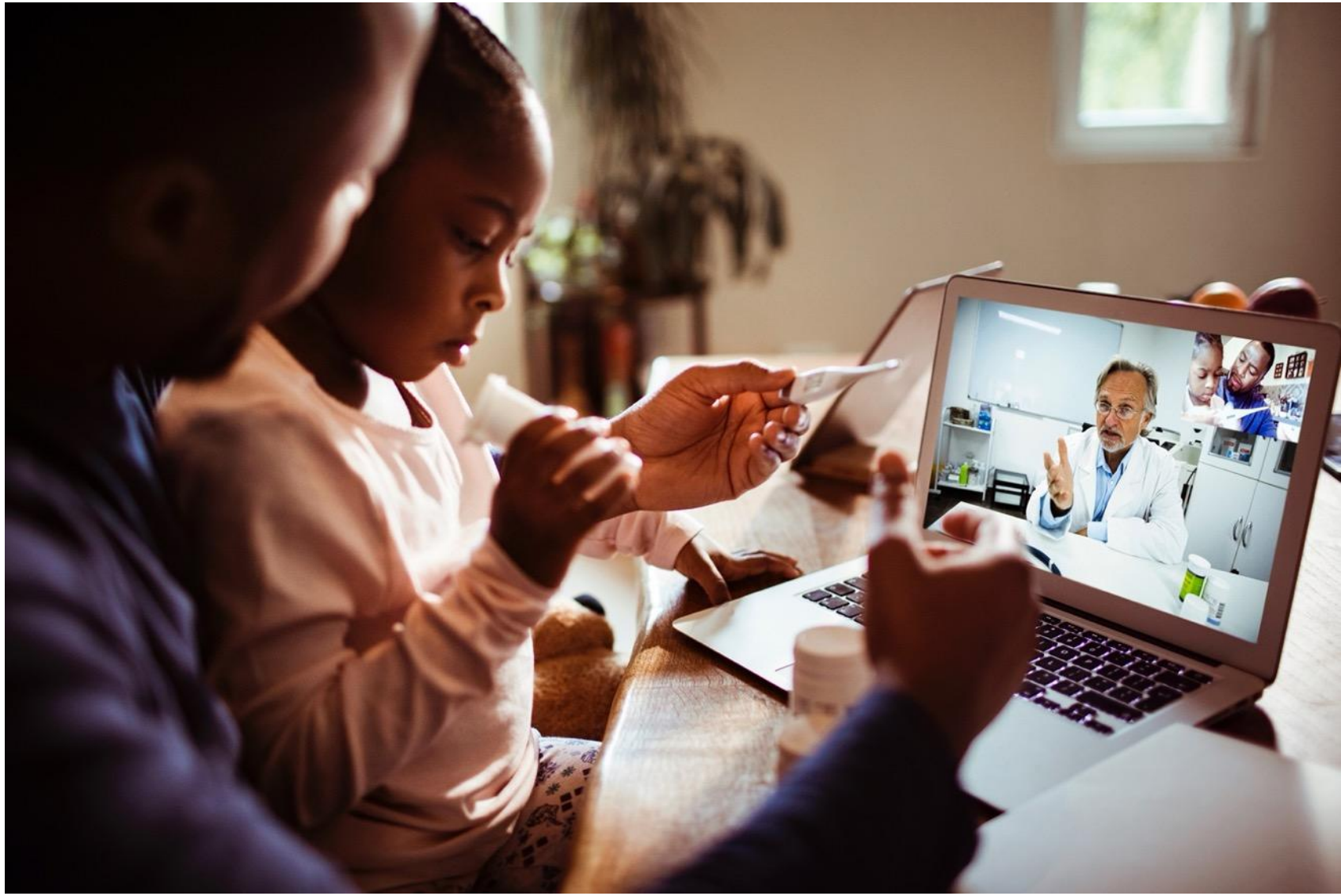
Appendix: Non-GAAP Reconciliations



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

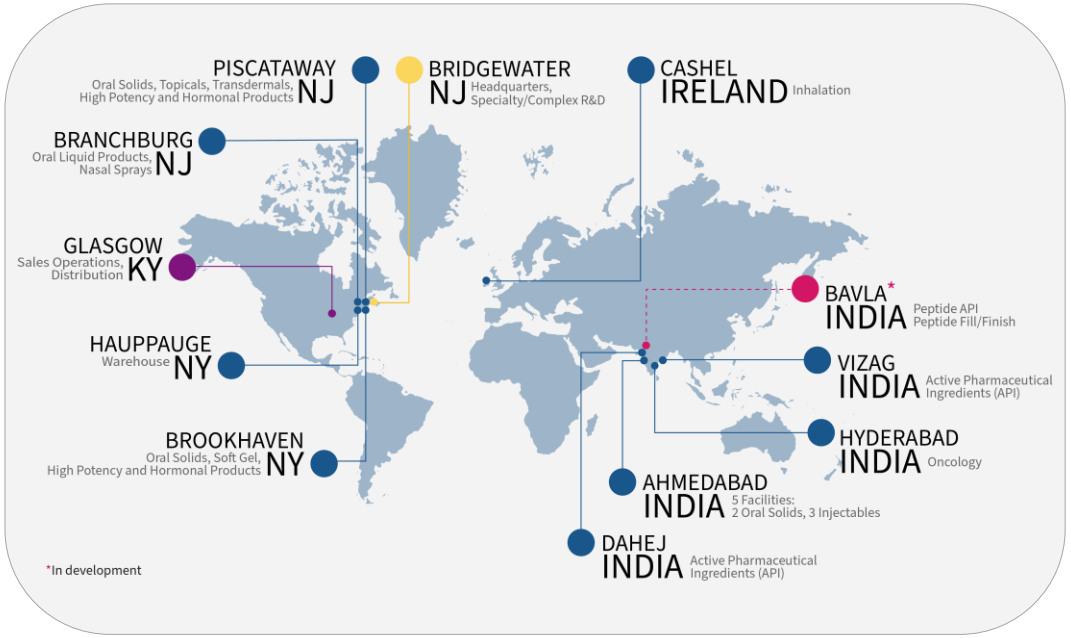
INHALATION

- 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**

Amneal

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

	Three Months Ended December 31,		Year Ended December 31,						
($) in millions	2025	2024	2025	2024	2023	2022	2021	2020	2019
Net income (loss)	**$ 49.6**	**$ (20.7)**	**$ 127.9**	**$ (73.9)**	**$ (48.7)**	**$ (254.8)**	**$ 20.1**	**$ 68.6**	**$ (603.6)**
Adjusted to add:									
Interest expense, net	56.2	61.7	241.1	258.6	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	5.7	5.4	11.3	18.9	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	49.2	66.1	223.6	236.2	229.4	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	**$ 160.7**	**$ 112.5**	**$ 603.9**	**$ 439.8**	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
Adjusted to add (deduct):									
Stock-based compensation expense	8.2	7.2	31.8	27.6	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	0.5	0.5	5.3	2.1	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	2.5	0.5	4.2	2.3	1.7	1.4	0.8	2.4	34.3
Loss on refinancing	—	—	31.4	—	40.8	0.3	—	—	—
Inventory related charges	—	—	—	—	—	—	0.3	6.6	25.7
Charges (credit) related to legal matters, net	—	1.8	(0.4)	96.7	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	0.1	0.2	23.0	1.4	70.1	26.9	24.1	43.6	175.2
Foreign exchange loss (gain)	1.4	7.7	(7.6)	6.8	(1.7)	12.4	0.4	(16.4)	5.0
(Insurance recoveries) charges for property losses and associated expenses	—	—	—	—	—	(1.9)	5.4	—	—
Regulatory approval milestone	—	—	—	—	—	5.0	—	—	—
Amortization of upfront payment	—	—	—	—	—	—	—	—	36.4
Gain on sale of business	—	—	—	—	—	—	—	(0.1)	(7.3)
Increase in tax receivable agreement liability	12.3	24.0	6.6	50.7	3.1	0.6	—	—	(192.9)
Reorganization expenses	—	—	—	—	5.9	0.4	—	—	—
Other [1]	(10.6)	0.9	(9.7)	0.2	(7.1)	1.1	6.9	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	**$ 175.2**	**$ 155.3**	**$ 688.4**	**$ 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 and change in fair value of contingent consideration, 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

($) in millions	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	**$ 49.6**	**$ (20.7)**	**$ 127.9**	**$ (73.9)**
Adjusted to add (deduct):				
Non-cash interest	6.6	0.2	23.5	1.7
GAAP provision for income taxes	5.7	5.4	11.3	18.9
Amortization	34.7	49.0	162.4	168.5
Stock-based compensation expense	8.2	7.2	31.8	27.6
Acquisition, site closure expenses, and idle facility expenses	0.5	0.5	5.2	2.1
Restructuring and other charges	2.5	0.5	4.2	2.2
Loss on refinancing	—	—	31.4	—
Charges (credit) related to legal matters, including interest, net	—	1.8	(0.4)	96.8
Asset impairment charges	0.1	0.2	23.0	1.4
Increase in tax receivable agreement liability	12.3	24.0	6.6	50.7
Other [(1)]	(10.6)	0.9	(9.7)	0.2
Provision for income taxes	(26.8)	(18.3)	(92.5)	(66.3)
Net income attributable to non-controlling interests not associated with our class B common stock	(14.5)	(10.3)	(55.9)	(43.0)
Adjusted net income (Non-GAAP)	**$ 68.3**	**$ 40.4**	**$ 268.9**	**$ 186.9**
Diluted EPS (GAAP)	**$ 0.11**	**$ (0.10)**	**$ 0.22**	**$ (0.38)**
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.21**	**$ 0.12**	**$ 0.83**	**$ 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 fair value of contingent consideration, 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.

Reconciliations of cost of goods sold

($) in millions	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Revenue	$ 814.3	$ 730.5	$ 3,018.8	$ 2,794.0
Cost of goods sold	517.1	467.6	1,905.5	1,773.5
Gross profit	**$ 297.2**	**$ 262.9**	**$ 1,113.3**	**$ 1,020.5**
Gross margin %	**36.5 %**	**36.0 %**	**36.9 %**	**36.5 %**
Less: adjustments to Costs of goods sold				
Amortization	32.9	46.8	155.5	159.4
Asset impairment charges	—	0.2	22.9	1.4
Stock-based compensation expense	0.9	0.9	3.8	3.6
Adjusted Cost of goods sold (Non-GAAP)	483.3	419.7	1,723.3	1,609.1
Adjusted Gross Profit (Non-GAAP)	**$ 331.0**	**$ 310.8**	**$ 1,295.5**	**$ 1,184.9**
Adjusted Gross Margin % (Non-GAAP)	**40.6 %**	**42.5 %**	**42.9 %**	**42.4 %**

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

Reconciliations of COGS and segment gross profit to adjusted results

Affordable Medicines	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 436.7	$ —	$ 436.7	$ 439.3	$ —	$ 439.3
Cost of goods sold	285.9	(11.3)	274.6	261.2	(11.6)	249.6
Gross profit	**150.8**	**11.3**	**162.1**	**178.1**	**11.6**	**189.7**
Gross margin %	**34.5%**		**37.1%**	**40.5%**		**43.2%**

Affordable Medicines	Year Ended December 31, 2025			Year Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 1,745.5	$ —	$ 1,745.5	$ 1,685.3	$ —	$ 1,685.3
Cost of goods sold	1,061.6	(45.4)	1,016.2	1,011.4	(46.7)	964.7
Gross profit	**683.9**	**45.4**	**729.3**	**673.9**	**46.7**	**720.6**
Gross margin %	**39.2%**		**41.8%**	**40.0%**		**42.8%**

Specialty	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 166.9	$ —	$ 166.9	$ 120.8	$ —	$ 120.8
Cost of goods sold	63.2	(22.6)	40.6	59.5	(36.2)	23.3
Gross profit	**103.7**	**22.6**	**126.3**	**61.3**	**36.2**	**97.5**
Gross margin %	**62.1%**		**75.7%**	**50.7%**		**80.7%**

Specialty	Year Ended December 31, 2025			Year Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 528.5	$ —	$ 528.5	$ 445.7	$ —	$ 445.7
Cost of goods sold	245.9	(136.7)	109.2	202.8	(117.6)	85.2
Gross profit	**282.6**	**136.7**	**419.3**	**242.9**	**117.6**	**360.5**
Gross margin %	**53.5%**		**79.3%**	**54.5%**		**80.9%**

AvKARE	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 210.7	$ —	$ 210.7	$ 170.4	$ —	$ 170.4
Cost of goods sold	168.0	—	168.0	146.9	—	146.9
Gross profit	**42.7**	**—**	**42.7**	**23.5**	**—**	**23.5**
Gross margin %	**20.3%**		**20.3%**	**13.8%**		**13.8%**

AvKARE	Year Ended December 31, 2025			Year Ended December 31, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 744.7	$ —	$ 744.7	$ 662.9	$ —	$ 662.9
Cost of goods sold	597.9	—	597.9	559.3	—	559.3
Gross profit	**146.8**	**—**	**146.8**	**103.6**	**—**	**103.6**
Gross margin %	**19.7%**		**19.7%**	**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:				
	Three Months Ended December 31,		Year Ended December 31,	
($) in millions	2025	2024	2025	2024
Selling, general and administrative expense	**$ 146.5**	**$ 128.7**	**$ 526.8**	**$ 476.4**
Adjusted to deduct (add):				
Amortization	2.7	3.5	10.8	14.2
Stock-based compensation expense	6.5	5.4	24.9	20.3
Acquisition, site closure, and idle facility expenses	0.5	0.5	2.1	2.1
Asset impairment charges	0.2	—	0.2	—
Other	1.4	2.5	5.4	10.4
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 135.2**	**$ 116.8**	**$ 483.4**	**$ 429.4**

Reconciliation of research and development to adjusted research and development:				
	Three Months Ended December 31,		Year Ended December 31,	
($) in millions	2025	2024	2025	2024
Research and development expense	**$ 34.8**	**$ 54.3**	**$ 186.2**	**$ 190.7**
Intellectual property legal development expenses	**1.4**	**1.9**	**7.6**	**5.8**
Adjusted to deduct:				
Stock-based compensation expense	0.8	0.9	3.2	3.6
Acquisition, site closure, and idle facility expenses	—	—	3.2	—
Adjusted research and development expense (Non-GAAP)	**$ 35.4**	**$ 55.2**	**$ 187.4**	**$ 192.9**

	Year Ended December 31,		
($) in millions	2025	2024	2023
Cash provided by operating activities	$ 340.0	$ 295.1	$ 345.6
2022 legal settlements	—	52.4	85.5
Operating Cash Flow, ex-discrete items	$ 340.0	$ 347.5	$ 431.1

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

Calculation of last twelve months gross and net leverage

($) in millions	Year Ended December 31, 2025 [1]	2024 [2]	2019 [3]
EBITDA	$ 604	$ 440	$ 155
Adjusted EBITDA	$ 688	$ 627	$ 339

($) in millions	December 31, 2025	December 31, 2024	December 31, 2019
Term loan due 2032 [4]	$ 2,095	$ —	$ —
Senior notes due 2032 [4]	600	—	—
Term loan due May 2025 [4]	—	192	2,659
Term loan due May 2028 [4]	—	2,293	—
Revolving credit facility [4]	—	100	—
Gross debt	$ 2,695	$ 2,585	$ 2,659
Less: Cash and cash equivalents	(282)	(111)	(151)
Net debt	$ 2,413	$ 2,474	$ 2,508

	Year Ended December 31, 2025	2024	2019
Gross leverage [5]	3.9x	4.1x	7.8x
Net leverage [6]	3.5x	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) Refer to the Company's 8-K filed with the SEC on February 27, 2026 for a complete reconciliation of our 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) 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.

(4) Represents contractual principal due.

(5) Calculated by dividing gross debt by adjusted EBITDA for the years ended December 31, 2025, 2024 and 2019, respectively.

(6) Calculated by dividing net debt by adjusted EBITDA for the years ended December 31, 2025, 2024 and 2019, respectively.