Amneal Pharmaceuticals

Q2 2026
Earnings Call

July 30, 2026

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Cautionary statement on forward looking statements

Certain statements contained herein, regarding matters that are not historical facts, may be forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements include statements regarding management's intentions, plans, beliefs, expectations, 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 (decrease) 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.

Q2 2026 highlights

STRONG PERFORMANCE CONTINUES IN Q2 2026

- **Q2 revenue of $796M, +10%; adjusted EBITDA of $206M, +12%; adjusted EPS of $0.30, +20%**
- Specialty and Affordable Medicines growing revenues in the first half (+20% and +8%, respectively) and robust first half margins (~27% 1H adjusted EBITDA margins) reflecting favorable product mix

KEY GROWTH DRIVERS ON TRACK OR BETTER

- **Strong CREXONT® and Brekiya® DHE autoinjector uptake continues** – driving Specialty growth
- **Significant new product launch cycle in Affordable Medicines** meaningfully expands our portfolio, including recent approvals of Romidepsin and Iohexol, with Lanreotide pending approval in Q3
- **Biosimilars portfolio is expanding,** including two denosumab biosimilars approved to launch and bXOLAIR pending approval; 12+ commercial products expected by 2030

RAISED 2026 GUIDANCE REFLECTS 7TH YEAR OF CONSISTENT GROWTH

- **Raising Full Year 2026 guidance expectations again (after increasing in Q1):**
  - **Revenue $3.1-$3.2B** reflecting +3% to +6% growth
  - **Adjusted EBITDA of $750-$780M** reflecting +9% to +13% growth
  - **Adjusted EPS of $0.96-$1.06** reflecting +16% to +28% growth

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Note: Growth percentages reflect comparisons to prior year.

Kashiv acquisition on-track; Creates a global biosimilar leader

- **Look forward to closing in the months ahead, pending receipt of shareholder approvals and satisfaction of closing conditions**
- **U.S. Hart-Scott-Rodino waiting period expired in June; India regulatory authority approval received**
- **Preliminary integration planning well underway across all key functional areas**

HIGHLY STRATEGIC & COMPLEMENTARY TRANSACTION

Direct access to **$300B+ global biologic LOEs over next decade** – with $234B in U.S.

Well positioned as integrated biosimilar leader with **seamless integration** of Kashiv's R&D & manufacturing with Amneal's commercial scale

Low execution risk as it builds on ten-year plus relationship

COMBINED BIOSIMILAR PORTFOLIO AND CAPABILITIES

Multiple biosimilar launches each year – growing over time

20+ biosimilar pipeline projects – mix of large biologics and smaller < $5B molecules

Robust R&D capabilities enables parallel development and commercialization

DIVERSIFIES AND EXTENDS AMNEAL'S GROWTH PROFILE

Adds biosimilars as a key **growth pillar** within Affordable Medicines

Accelerates **international expansion and growth**

Extends Amneal's durable growth profile into 2030s

ATTRACTIVE DEAL STRUCTURE AND SIGNIFICANT SYNERGIES

Prudent mix of upfront consideration (cash & equity) **and potential success-based milestones** over time

Minimal impact to leverage profile with **clear path to be below 3x net leverage by 2028**

$400M–$500M expected total financial benefits from tax benefits, eliminated milestones and profit sharing

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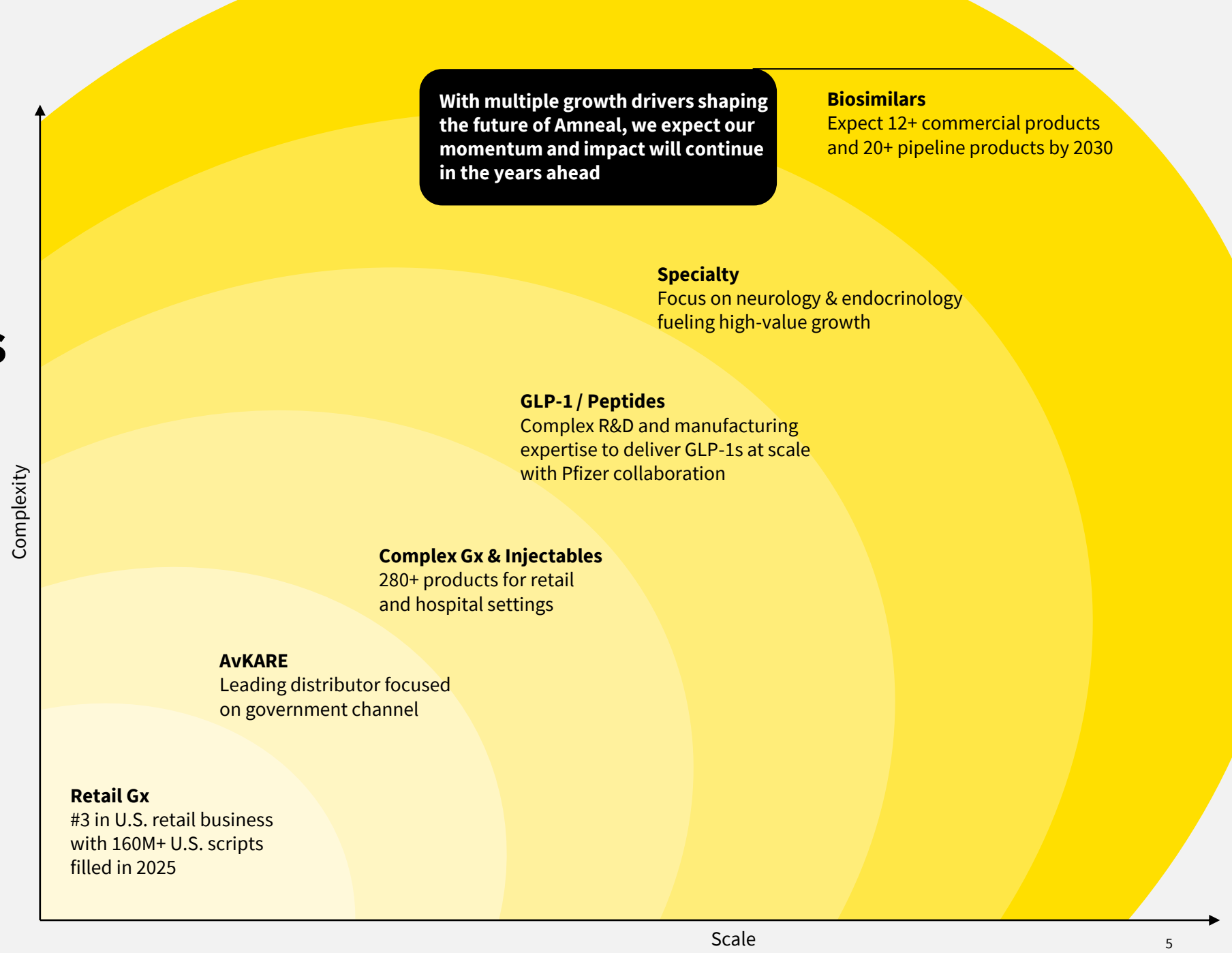
Expanding access with a growing portfolio of affordable and innovative medicines



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

		2019	2025	2030[2]
Substantial & durable growth	Net Revenue	$1.6B	$3.02B	**$4.25B – $4.5B**
	Adjusted EBITDA[1]	$339M	$688M	**$1.15B – $1.25B**
	Operating Cash Flow	$2M	$340M	**$700M+**
	Net leverage	7.4x	3.5x	**< 3x by 2028**
Diversified & expanding portfolio	Affordable Medicines products	225+	280+	**400+**
	Pending ANDAs (% complex)	97 (44%)	59 (64%)	**~50 (~80%)**
	Biosimilars products	3 pipeline	3 commercial, 2 approved, 1 pending	**12+ commercial, 20+ pipeline**
	Specialty products[3]	2 (RYTARY® & UNITHROID®)	4 (plus CREXONT® & Brekiya®)	**6 (4 existing plus 2 undisclosed)**

1. Adjusted EBITDA is a non-GAAP measures. Refer to non-GAAP reconciliations in the appendix.
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. Assumes Kashiv BioSciences deal close.
3. Reflects promoted brands in the Specialty business.

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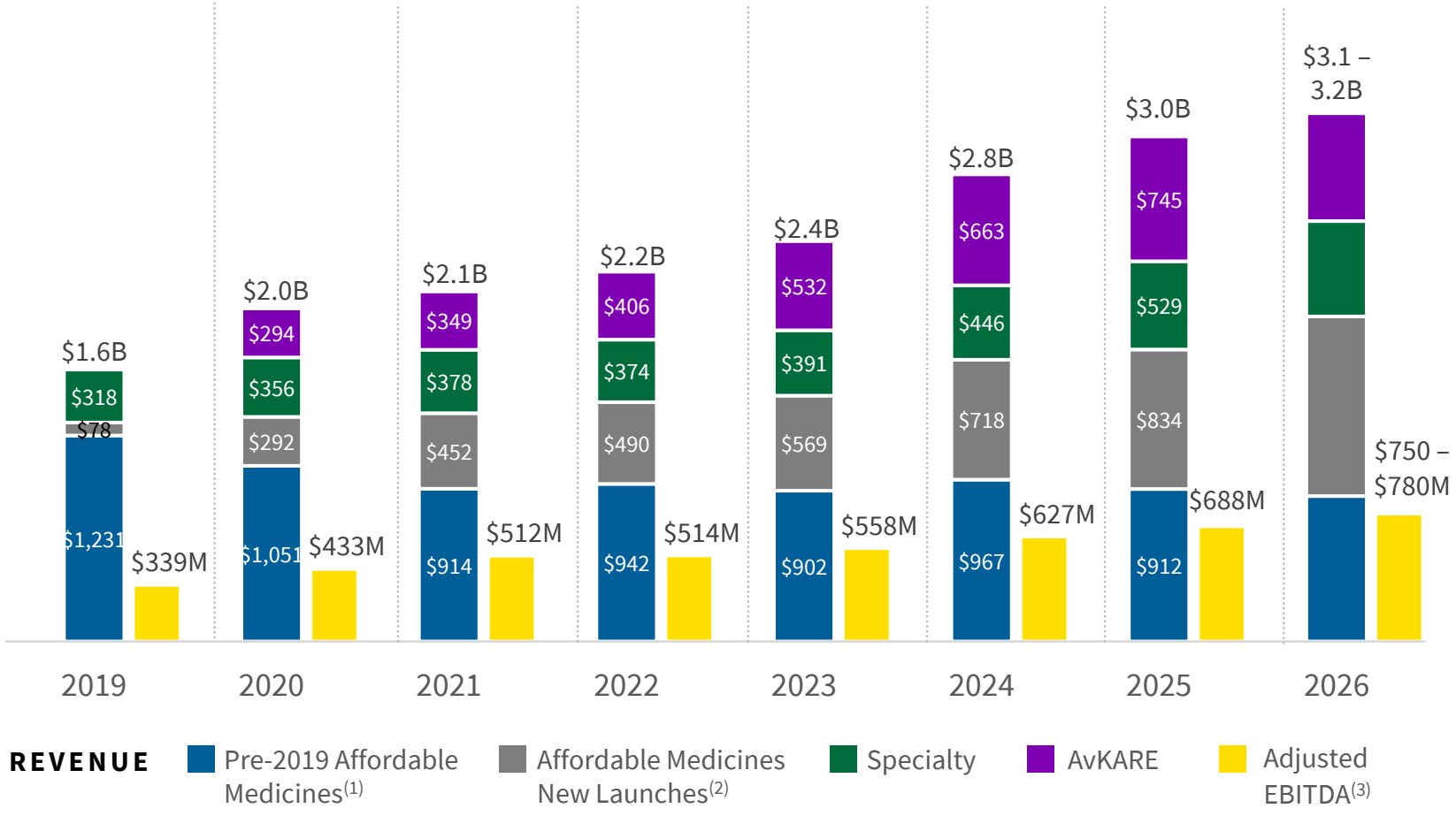
Strong and sustainable top and bottom-line growth expected to continue going forward



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.

Well positioned to deliver sustainable long-term growth

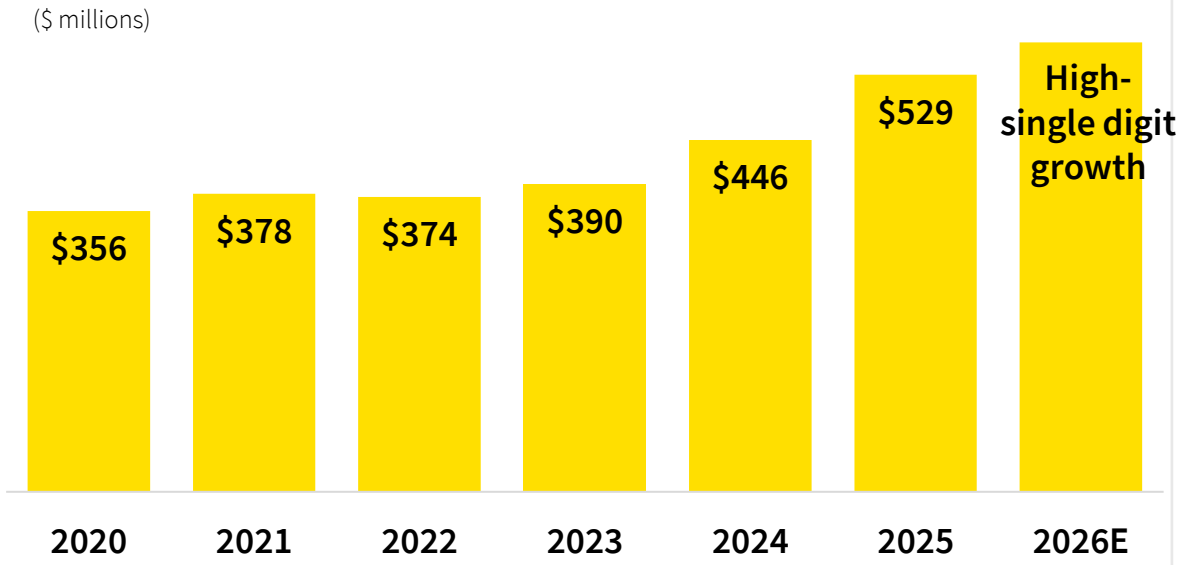
Segment	Key Areas	Strategy for Growth	FY 2025 Revenue	Historical Growth Rate (2020-2025 CAGR)	Long-term Growth Projection[2]
Total Company		**Diversified portfolio focused on expanding in Specialty, GLP-1, injectables, biosimilars & complex products**	$3.019B	+9%	**High single-digits**
Affordable Medicines[1]	**Retail Generics** **Injectables** **Biosimilars**	**Differentiated portfolio of 280+ mainly complex products:** • **#3 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 12+ commercial products and 20+ pipeline products by 2030 expected	$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, particularly focused on growth in the government channel	$745M	+20%	**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.

Specialty

Expanding Specialty business with new branded products (CREXONT® and Brekiya®)

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



Continued Specialty growth
Driven by key branded products

- **1H 2026 Specialty revenue $283M +20%** vs. 1H 2025, **driven by growth of all promoted products, CREXONT®, Brekiya® autoinjector, UNITHROID® & EMVERM®**
- **Expect Specialty 2026 growth of high-single digits**, vs. ~flat to prior year previously
- 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

Revenue $ millions	1H 2026	% Growth	Q2 2026	% Growth
RYTARY®	$92	(10%)	$48	(18%)
CREXONT®	$50	+147%	$29	+157%
UNITHROID®	$77	+12%	$41	+17%
Brekiya®	$10	NM	$5	NM
EMVERM®	$26	+60%	$15	+57%
All Other	$28	(7%)	$11	(20%)
Total Specialty	**$283**	**+20%**	**$149**	**+17%**

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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

33,000+
U.S. Parkinson's patients have been prescribed CREXONT®

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

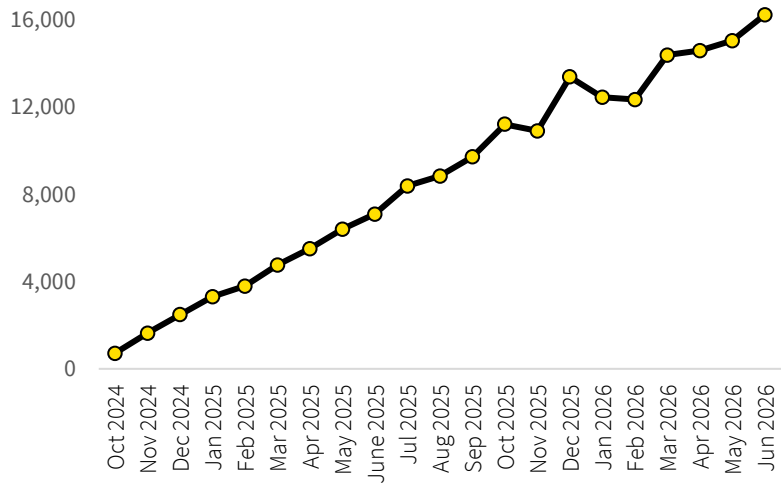
Phase 4 data shows substantial benefit vs. other oral therapies, including more 'Good On' time

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 continues to track well ahead of RYTARY launch trend

CREXONT® Prescription Growth (TRx)(2)
(Month Ending)



CREXONT® performance vs. other therapies(3)

(hours)	Increase in Daily "Good On" Time	Reduction in Daily "Off" Time	Improved "MDS- UPDRS" Total Scores
IR CD/LD	+3.33	–3.20	-14.60
IR CD/LD + COMT inhibitor	+3.20	–2.96	-9.90
Rytary® (ER CD/LD)	+3.03	–2.40	-10.00

Demonstrated ~50% greater MDS-UPDRS benefit (motor & non-motor scores) vs. oral therapies

(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211.
(2) Source: IQVIA monthly script data as of month end June 2026.
(3) "Amneal Announces Full Study Population Interim Phase 4 ELEVATE-PD Results, Reinforcing Previously Reported Benefits of CREXONT® in Parkinson's Disease" Press Release, June 5, 2026.

Brekiya® (dihydroergotamine mesylate) autoinjector launch ahead of expectations

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 launch in Q4 2025

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**

✓ **$12M revenue LTD, ahead of expectations**

Revenue $ millions	Q4'25	Q1'26	Q2'26	TOTAL
Brekiya®	$1.6M	$4.6M	$5.5M	$11.7M

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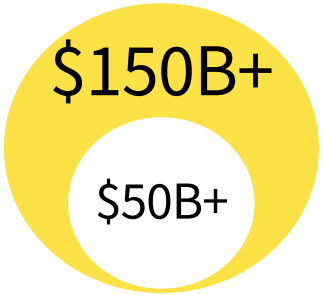
Continued progress with our strategic collaboration in the GLP-1 space

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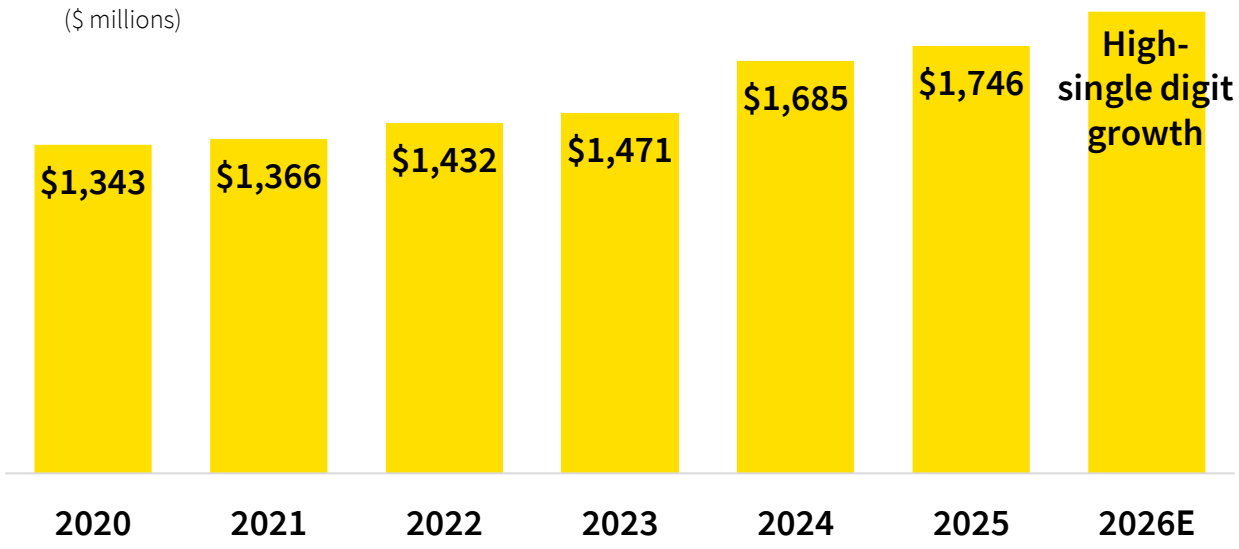
(1) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030.
Note: CMC = Chemical, manufacturing and control.

Affordable Medicines

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

- **1H 2026 Affordable Medicines revenue grew +8% with Q2 2026 revenue up +13%**, driven by continued strength in complex products, including Women's Health and injectables, and new launches including ophthalmics
- **Broad and expanding portfolio of 280+ products, increasingly weighted toward complex categories**, supporting a continued shift to higher margin, differentiated medicines over time
- **Integrated capabilities across R&D, manufacturing, and commercial operations**, enabling scalable execution and consistent product launches

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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®	$5.1B[2]	Q1'25	Q1'26
	Rifaximin	Tablet	Gastroenterology	Xifaxan®	$2.9B[2]	Q1'25	Undisclosed
	Mesalamine DR	Tablet	Gastroenterology	Asacol® HD	$73M	Q1'25	Q1'25
	Everolimus	Tablet	Oncology	Afinitor®	$124M	Q1'25	Q1'25
	Prednisolone acetate	Ophthalmic	Ophthalmology	Pred-Forte®	$192M	Q2'25	Q4'25
	Sodium oxybate	Oral solution	Neurology (narcolepsy)	Xyrem®	n/a[3]	Q3'25	Q1'26
	Bimatoprost	Ophthalmic	Ophthalmology	Lumigan®	$679M	Q3'25	Q2'26
	Risperidone ER	Vial	Psychiatry	Risperdal Consta®	$168M	Q3'25	Q1'26
	Beclomethasone dipropionate	Inhalation	Respiratory (asthma)	QVAR®	$307M	Q4'25	Q1'26
	Iohexol (2 sizes)	Vial	Diagnostic	Omnipaque®	$699M[2]	Q4'25	Q1'26
	Cyclosporine	Ophthalmic	Ophthalmology	Restasis®	$1.9B	Q4'25	Q1'26
	Albuterol sulfate	Inhalation	Respiratory (asthma)	ProAir® HFA	$1.4B	Q4'25	Q2'26
	Denosumab biosimilars	Vial	Osteoporosis/Bone Cancer	PROLIA® & XGEVA®	$5.4B	Q4'25	Undisclosed
	Epinephrine (2 presentations)	SDV/MDV	Emergency/Critical Care	Adrenalin®	$101M	Q4'25	Q1'26
	Eltrombopag	Tablet	Hematology	Promacta®	$1.0B	Q1'26	Q1'26
	Romidepsin injection	Vial	Oncology	Romidepsin	$79M	Q2'26	Q2'26
	Iohexol (additional sizes)	Vial	Diagnostic	Omnipaque®	$699M[2]	Q2'26	Q3'26[5]
Approved	Sodium Bicarbonate	IV Bag	Critical Care	Neut®	$120M	Q3'26	Q3'26[5]
Pending	Lanreotide injection	PFS	Endocrinology/Oncology	Somatuline® Depot	$950M	Q3'26[4]	Q3'26[5]
	Omalizumab biosimilar	PFS	Immunology/Allergy	XOLAIR®	$4.8B	Q4'26[4]	Undisclosed
	Epinephrine (3rd presentation)	PFS	Emergency/Critical Care	Adrenalin®	$52M	Q2'27[4]	Q2'27[5]

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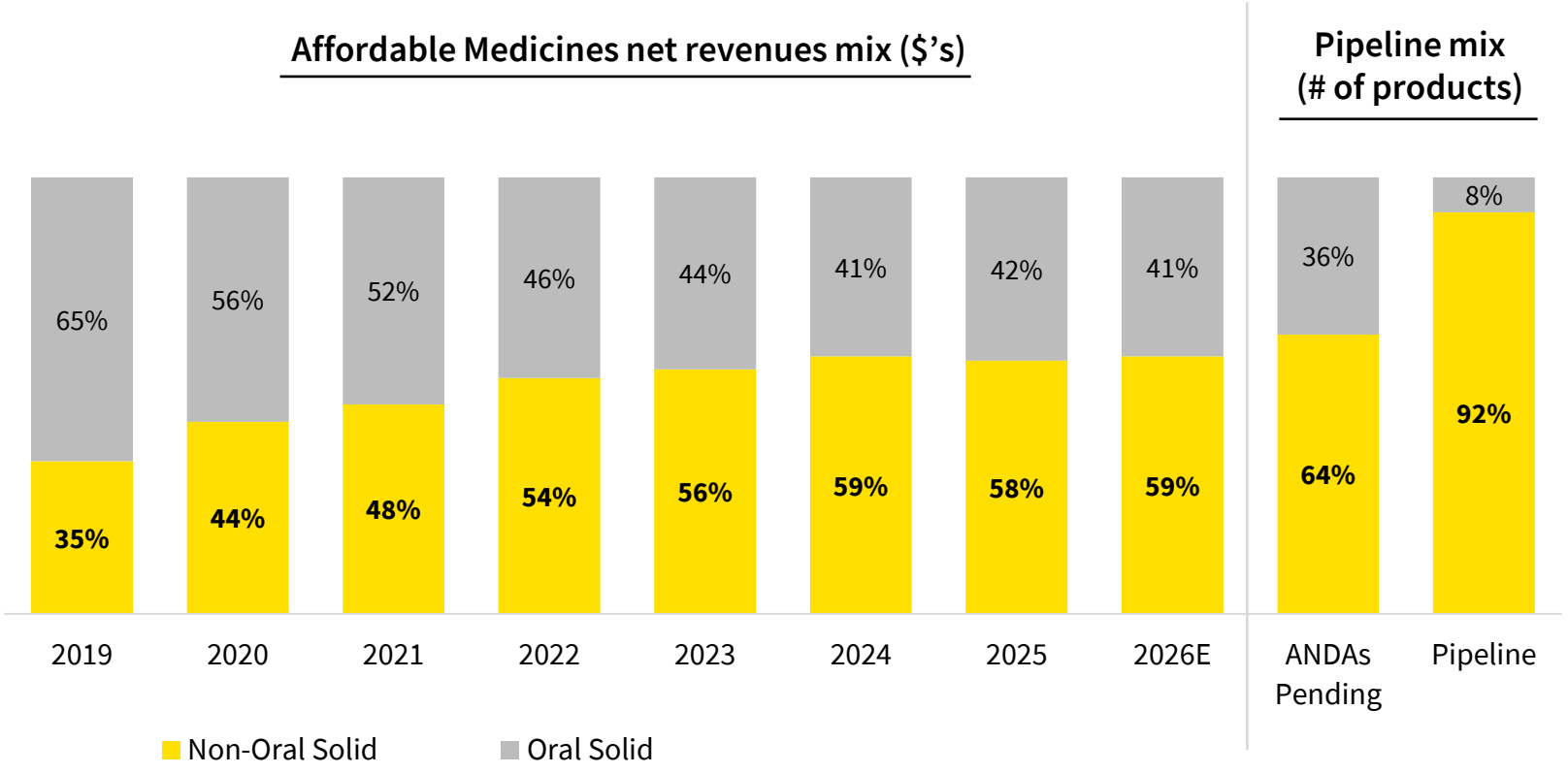
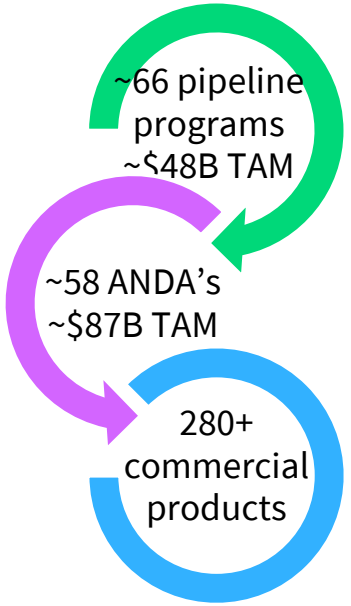
Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.
PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.
(1) Reflects trailing twelve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



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 May 2026 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

Combined biosimilar portfolio targets $100B+ opportunity

~$14B TAM
6 commercial biosimilars expected by 2027

~$42B TAM
6+ advanced pipeline products expected approvals 2028 to 2030

~$63B TAM[4]
10+ pipeline products expected approval 2030+

BIOSIMILAR	BIOLOGIC	THERAPEUTIC AREA	U.S. MARKET SIZE[1]
ALYMSYS® [2]	Avastin®	Oncology	**$1.8B**
RELEUKO®	NEUPOGEN	Oncology	**$0.4B**
FYLNETRA® PFS, OBI & AI [3]	Neulasta®	Neutropenia	**$2.0B**
BONCRESA™ [2]	Prolia®	Osteoporosis	**$3.3B**
OZILTUS™ [2]	XGEVA®	Bone cancer	**$1.4B**
omalizumab	XOLAIR®	Asthma & Allergies	**$4.8B**
abatacept	ORENCIA®	Immunology	**$3.9B**
certolizumab	CIMZIA®	Immunology	**$1.9B**
romiplostim	NPLATE®	Hematology	**$1.1B**
pembrolizumab	KEYTRUDA®	Oncology	**$19.5B**
nivolumab	OPDIVO®	Oncology	**$5.9B**
dulaglutide	TRULICITY®	Diabetes	**$9.2B**
dupilumab	DUPIXENT®	Respiratory	**$23.6B**
risankizumab	SKYRIZI®	Immunology	**$28.4B**
guselkumab	TREMFYA®	Immunology	**$11.2B**
KSHB016	Undisclosed	Rheumatology	**< $5B**
KSHB017	Undisclosed	Hematology	**< $5B**
KSHB018	Undisclosed	Rheumatology	**< $5B**
KSHB019	Undisclosed	Metabolic	**< $5B**

Strategic portfolio mix of < $5B molecules and select large-market opportunities

Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.

1. Reflects trailing twelve months sales per IQVIA as of May 2026 for the U.S. biosimilar market; Additive international opportunities through partners . Market size reflects the total market across all approved indications.
2. Partnered with mAbxience.
3. Autoinjector (AI) approval expected in Q4'26.
4. Reflects U.S. TAM for development programs listed, other programs not included.

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Growing injectables portfolio with new 505(b)(2) and key complex products

Differentiated Portfolio with expanding capacity & capabilities

- **Portfolio of 40+ injectables** with recent addition of new complex products
- **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 **~190 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 (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

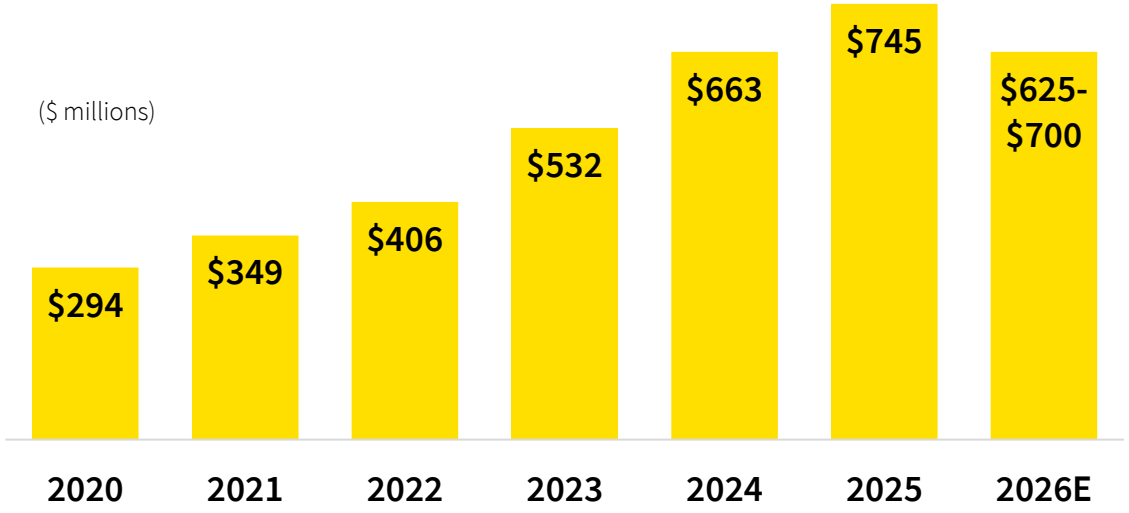
Differentiated & Complex Injectable Launches

- **Lanreotide:** Complex long-acting peptide depot; key specialty market opportunity **(Pending Q3 Approval)**
- **Iohexol:** Technically demanding sterile contrast agent; essential to high-volume diagnostic imaging **(Approved)**
- **Romidepsin:** Complex oncology injectable requiring specialized manufacturing; expands hospital oncology presence **(Launched)**
- **Risperidone:** Complex long-acting depot formulation; supports adherence in chronic psychiatric care **(Launched)**

(1) Per ASHP active drug shortage report as of July 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	1H 2026	1H 2025	% Growth
Distribution	$176	$205	(13.9%)
Government/Other	$147	$131	+12.2%
Total	**$323**	**$335**	**(3.7%)**
Gross Margin %	20.2%	18.4%	+180 bps

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

- 1H 2026 AvKARE revenue $323M, (4%) vs. 1H 2025, reflecting focus on profitable growth and channel mix
- **Expect FY2026 revenue of $625 to $700 million** due to large 2025 launch and focus on more profitable channels; AvKARE revenue growth expected in 2027+; segment's strong EBITDA and cash flow contribution continues
- 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

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

Q2 and 1H 2026 Financial Performance

Q2 2026 financial performance

Results[1] $ millions except for EPS	**Q2 2026**	**Q2 2025**	**Change**	**Key Drivers / Commentary**
Net Revenue	$796	$725	+9.9%	• Broad-based growth in Specialty and Affordable Medicines segment
Adjusted Gross Margin	46.2%	45.6%	+60 bps	• Driven by favorable mix
Adjusted R&D Expense	$40	$48	+16.9%	• Lower milestones, timing of project spend and operating efficiencies
Adjusted SG&A Expense	$135	$113	(19.6%)	• Primarily commercial investments for Specialty product launches
Adjusted EBITDA	$206	$184	+12.4%	• Strong revenue growth and favorable mix
Adjusted EBITDA Margin	25.9%	25.3%	+60 bps	• Driven by favorable product mix
Adjusted Diluted EPS	$0.30	$0.25	+20.0%	• Driven by Adjusted EBITDA performance and lower interest expense
Operating Cash Flow	($21)	$84	(125.3%)	• Reflects higher inventory and timing of collections

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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.

First half 2026 financial performance

Results[1] $ millions except for EPS	**1H 2026**	**1H 2025**	**Change**	**Key Drivers / Commentary**
Net Revenue	$1,519	$1,420	+7.0%	• Broad-based growth in Specialty and Affordable Medicines segment
Adjusted Gross Margin	47.2%	44.3%	+290 bps	• Reflects favorable product mix and operating efficiencies
Adjusted R&D Expense	$79	$89	+10.5%	• Due to lower R&D milestones and operating efficiencies
Adjusted SG&A Expense	$263	$222	(18.4%)	• Primarily commercial investments for Specialty new product launches
Adjusted EBITDA	$408	$354	+15.5%	• Due to strong revenue growth and higher gross margins
Adjusted EBITDA Margin	26.9%	24.9%	+200 bps	• Driven by strong gross margins
Adjusted Diluted EPS	$0.57	$0.45	+26.7%	• Adjusted EBITDA growth and lower interest expense
Operating Cash Flow	($48)	$91	(152.6%)	• Reflects higher inventory and timing of collections

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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.

Q2 2026 and first half 2026 performance by segment

Results[1] $ millions		Second Quarter 2026	Second Quarter 2025	First Half 2026	First Half 2025	Q2 Key Drivers / Commentary
Affordable Medicines	Net Revenue	$490 +13.0%	$433	$913 +7.7%	$848	• Strong performance of complex products, including transdermal patches for Women's Health and injectables, as well as new product launches, including ophthalmics
	Adjusted Gross Margin	45.3% +100 bps	44.3%	46.2% +200 bps	44.2%	• Driven by complex product mix
Specialty	Net Revenue	$149 +16.6%	$128	$283 +19.6%	$236	• Growth driven by promoted brands, including CREXONT®, Brekiya® autoinjector, UNITHROID® and EMVERM®
	Adjusted Gross Margin	80.3% (180 bps)	82.1%	81.0% (70 bps)	81.7%	• Driven by product mix
AvKARE	Net Revenue	$157 (3.7%)	$163	$323 (3.7%)	$335	• Lower distribution revenue offset partially by higher government channel revenue
	Adjusted Gross Margin	16.7% (370 bps)	20.4%	20.2% +180 bps	18.4%	• Driven by channel and product mix

(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.

Debt maturities extended at lower cost; Net leverage of 3.6x as of Q2

$ millions	June 30, 2026	Dec 31, 2025
Gross debt[(1)]	$2,784	$2,695
Total cash[(2)]	$128	$282
Net debt[(3)]	$2,657	$2,413
Adjusted EBITDA[(4)]	$743	$688
Gross leverage[(5)]	3.7x	3.9x
Net leverage[(6)]	3.6x	3.5x

- **Net debt increased due to timing of working capital**
- **Term Loan B re-priced in July 2026** further reduced interest rate by 50 bps from SOFR + 300bps to +250 bps
- **Blended cost of debt is ~6% now** vs. ~10% in 2024
- **3.6x net leverage as of Q2; Expect < 3x by 2028**

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 June 30, 2026 and December 31, 2025, respectively.
(6) Calculated by dividing net debt by adjusted EBITDA for the year ended June 30, 2026 and December 31, 2025, respectively.

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Increased full year 2026 guidance reflects higher growth profile

	Updated 2026 Guidance[1] (as of Q2)	Prior 2026 Guidance (as of Q1)	2025 Actual
Net Revenue *% growth*	$3.1B – $3.2B *+3% to +6%*	$3.05B – $3.15B *+1% to +4%*	$3.02B *+8%*
Adjusted EBITDA *% growth*	$750M – $780M *+9% to +13%*	$740M – $770M *+8% to +12%*	$688M *+10%*
Adjusted Diluted EPS[2] *% growth*	$0.96 – $1.06 *+16% to +28%*	$0.95 – $1.05 *+14% to +27%*	$0.83 *+43%*
Operating Cash Flow	$350M – $400M	$350M – $400M	$340M
Operating Cash Flow ex-discrete items[3]	$375M – $425M	$375M – $425M	$340M
Capital Expenditures[4]	~$150M	~$110M	$89M

(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 ~340 million in 2026 guidance, compared to 325 million shares outstanding in 2025.
(3) Excludes discrete items such as opioid settlement costs of approximately $36 million, and Kashiv acquisition and integration costs of approximately $30 million.
(4) Reflects estimated capital expenditures and deposits for future acquisition of property, plant, and equipment.

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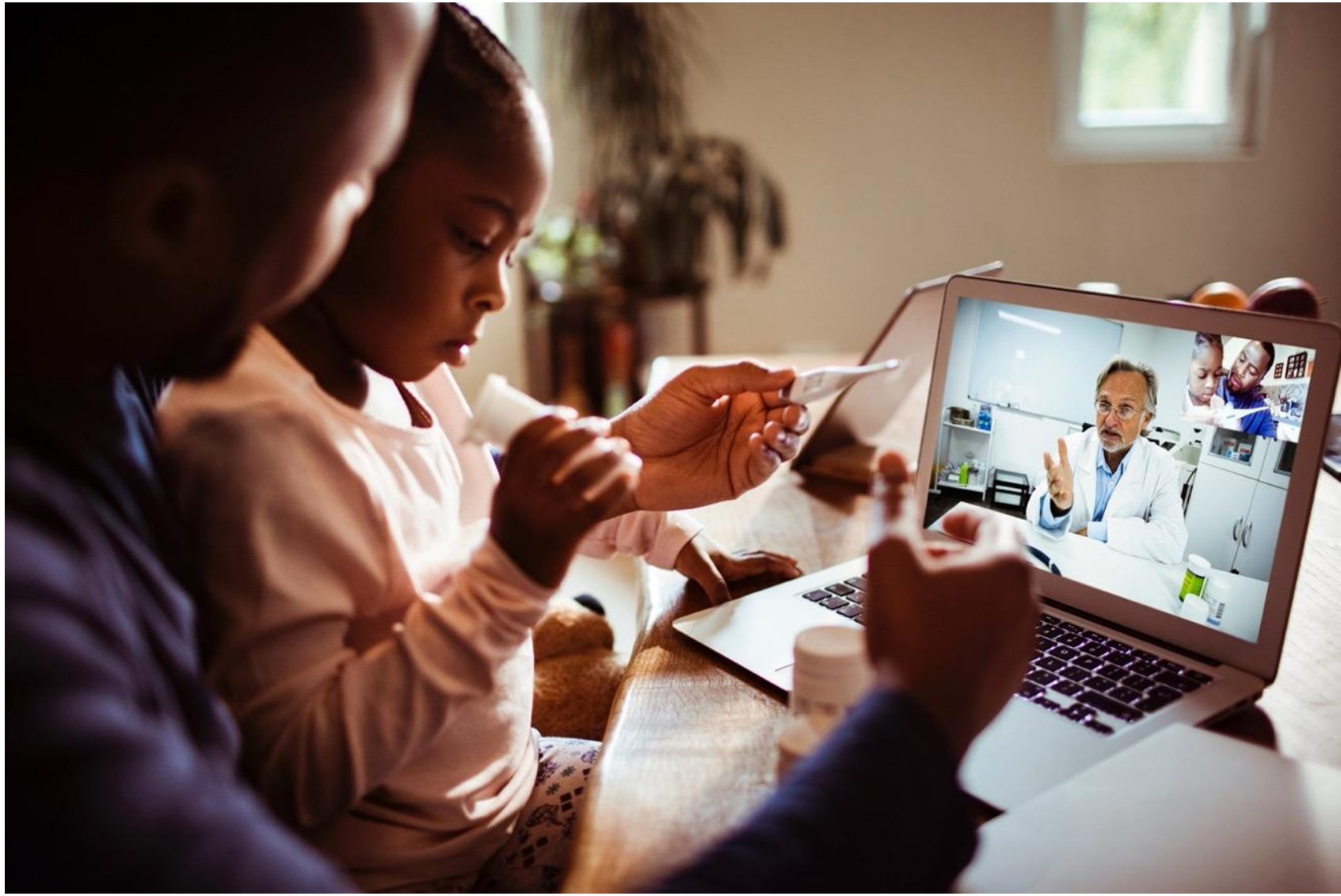
Appendix



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

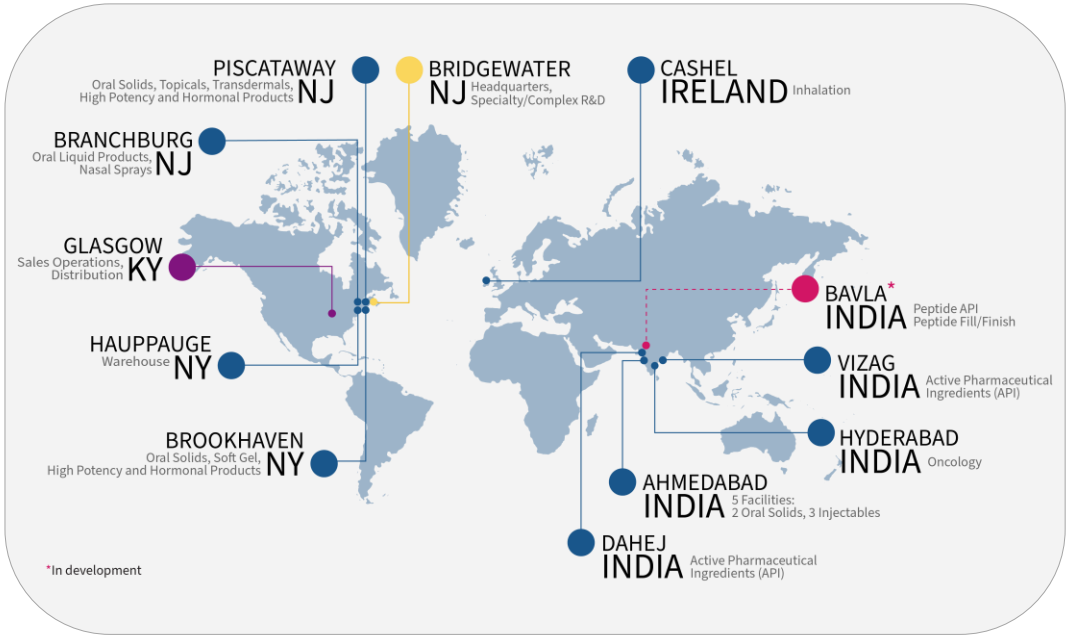
INHALATION

- 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**

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Reconciliation of net income to EBITDA and Adjusted EBITDA

($) in millions, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	**$ 69.6**	**$ 35.6**	**$ 147.6**	**$ 60.2**
Adjusted to add:				
Interest expense, net	55.0	65.1	108.4	122.0
Provision for income taxes	1.4	16.1	3.6	29.0
Depreciation and amortization	47.8	60.1	91.0	120.3
EBITDA (Non-GAAP)	**$ 173.8**	**$ 176.9**	**$ 350.6**	**$ 331.5**
Adjusted to add (deduct):				
Stock-based compensation expense	10.4	8.3	19.2	15.4
Acquisition, site closure, and idle facility expenses	8.1	1.2	13.8	2.4
Restructuring and other charges	—	1.0	0.5	1.6
Loss on refinancing	—	—	3.5	—
Charges (credit) related to legal matters, net	8.1	(0.4)	8.8	(0.4)
Asset impairment charges	—	0.1	—	0.1
Foreign exchange loss (gain)	2.0	(8.3)	9.8	(12.5)
Increase in tax receivable agreement liability	2.4	4.4	0.1	15.1
Other	1.7	0.4	2.3	0.4
Adjusted EBITDA (Non-GAAP)	**$ 206.5**	**$ 183.7**	**$ 408.5**	**$ 353.6**

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

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

	Year Ended December 31,						
($) in millions, unaudited	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Net income (loss)	**$ 127.9**	**$ (73.9)**	**$ (48.7)**	**$ (254.8)**	**$ 20.1**	**$ 68.6**	**$ (603.6)**
Adjusted to add:							
Interest expense, net	241.1	258.6	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	11.3	18.9	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	223.6	236.2	229.4	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	**$ 603.9**	**$ 439.8**	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
Adjusted to add (deduct):							
Stock-based compensation expense	31.8	27.6	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	5.3	2.1	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	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
(Credit) charges related to legal matters, net	(0.4)	96.7	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	23.0	1.4	70.1	26.9	24.1	43.6	175.2
Foreign exchange (gain) loss	(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 (decrease) in tax receivable agreement	6.6	50.7	3.1	0.6	—	—	(192.9)
Reorganization expenses	—	—	5.9	0.4	—	—	—
Other [1]	(9.7)	0.2	(7.1)	1.1	6.9	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	**$ 688.4**	**$ 627.4**	**$ 558.2**	**$ 514.1**	**$ 512.3**	**$ 433.4**	**$ 339.0**

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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, we no longer excluded research and development milestone expenses related to license and collaboration agreements from our non-GAAP financial measures and our line item components.

Reconciliation of net income (loss) to adjusted results

in millions except per share amounts, unaudited	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025
Net income	**$ 69.6**	**$ 35.6**	**$ 147.6**	**$ 60.2**	**$ 127.9**
Adjusted to add (deduct):					
Non-cash interest	6.9	7.4	13.7	7.7	23.5
GAAP provision for income taxes	1.4	16.1	3.6	29.0	11.3
Amortization	34.0	44.8	63.0	89.1	162.4
Stock-based compensation expense	10.4	8.3	19.2	15.4	31.8
Acquisition, site closure expenses, and idle facility	8.1	1.2	13.8	2.4	5.2
Restructuring and other charges	—	1.0	0.5	1.6	4.2
Loss on refinancing	—	—	3.5	—	31.4
Charges (credit) related to legal matters, net	9.1	(0.4)	10.6	(0.4)	(0.4)
Asset impairment charges	—	0.1	—	0.1	23.0
Increase in tax receivable agreement liability	2.4	4.4	0.1	15.1	6.6
Other	1.7	0.4	2.3	0.4	(9.7)
Provision for income taxes	(33.0)	(26.1)	(61.8)	(48.9)	(92.5)
Net income attributable to non-controlling interests	(12.0)	(13.2)	(27.7)	(25.6)	(55.9)
Adjusted net income (Non-GAAP)	**$ 98.7**	**$ 79.6**	**$ 188.4**	**$ 146.2**	**$ 268.9**
Weighted average diluted shares outstanding (Non-GAAP)	328.1	322.4	328.5	323.2	324.8
Diluted EPS (GAAP)	**$ 0.18**	**$ 0.07**	**$ 0.37**	**$ 0.11**	**$ 0.22**
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.30**	**$ 0.25**	**$ 0.57**	**$ 0.45**	**$ 0.83**

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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 cost of goods sold

($) in millions, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Revenue	$ 796.2	$ 724.5	$ 1,518.7	$ 1,419.9
Cost of goods sold	461.7	438.3	864.1	877.8
Gross profit	**$ 334.5**	**$ 286.2**	**$ 654.6**	**$ 542.1**
Gross margin %	**42.0 %**	**39.5 %**	**43.1 %**	**38.2 %**
Less: adjustments to Costs of goods sold				
Amortization	32.3	43.1	59.6	85.6
Asset impairment charges	—	—	—	0.1
Stock-based compensation expense	1.0	1.0	2.0	1.9
Adjusted Cost of goods sold (Non-GAAP)	428.4	394.2	802.5	790.2
Adjusted Gross Profit (Non-GAAP)	**$ 367.8**	**$ 330.3**	**$ 716.2**	**$ 629.7**
Adjusted Gross Margin % (Non-GAAP)	**46.2 %**	**45.6 %**	**47.2 %**	**44.3 %**

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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 June 30, 2026			Three Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 489.9	$ —	$ 489.9	$ 433.4	$ —	$ 433.4
Cost of goods sold	282.7	(14.5)	268.2	252.6	(11.2)	241.4
Gross profit	**207.2**	**14.5**	**221.7**	**180.8**	**11.2**	**192.0**
Gross margin %	**42.3 %**		**45.3 %**	**41.7 %**		**44.3 %**

Affordable Medicines	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 913.2	$ —	$ 913.2	$ 848.1	$ —	$ 848.1
Cost of goods sold	515.1	(24.1)	491.0	495.3	(22.0)	473.3
Gross profit	**398.0**	**24.1**	**422.1**	**352.8**	**22.0**	**374.8**
Gross margin %	**43.6 %**		**46.2 %**	**41.6 %**		**44.2 %**

Specialty	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 149.3	$ —	$ 149.3	$ 128.0	$ —	$ 128.0
Cost of goods sold	48.3	(18.8)	29.5	55.8	(32.9)	22.9
Gross profit	**101.0**	**18.8**	**119.8**	**72.2**	**32.9**	**105.1**
Gross margin %	**67.7 %**		**80.3 %**	**56.4 %**		**82.1 %**

Specialty	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 282.6	$ —	$ 282.6	$ 236.3	$ —	$ 236.3
Cost of goods sold	91.3	(37.5)	53.7	108.9	(65.5)	43.4
Gross profit	**191.3**	**37.5**	**228.8**	**127.4**	**65.5**	**192.9**
Gross margin %	**67.7 %**		**81.0 %**	**53.9 %**		**81.7 %**

AvKARE	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 157.0	$ —	$ 157.0	$ 163.0	$ —	$ 163.0
Cost of goods sold	130.7	—	130.7	129.8	—	129.8
Gross profit	**26.2**	**—**	**26.2**	**33.2**	**—**	**33.2**
Gross margin %	**16.7 %**		**16.7 %**	**20.4 %**		**20.4 %**

AvKARE	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 323.0	$ —	$ 323.0	$ 335.5	$ —	$ 335.5
Cost of goods sold	257.7	—	257.7	273.6	—	273.6
Gross profit	**65.3**	**—**	**65.3**	**61.8**	**—**	**61.8**
Gross margin %	**20.2 %**		**20.2 %**	**18.4 %**		**18.4 %**

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

Additional reconciliations

Reconciliation of selling, general & administrative to adjusted selling, general & administrative expense:				
	Three Months Ended June 30,		Six Months Ended June 30,	
($) in millions, unaudited	2026	2025	2026	2025
Selling, general and administrative expense	**$ 148.7**	**$ 124.3**	**$ 287.6**	**$ 242.6**
Adjusted to deduct:				
Amortization	2.6	2.7	5.3	5.4
Stock-based compensation expense	8.5	6.4	15.6	11.9
Acquisition, site closure, and idle facility expenses	0.5	0.5	1.0	1.0
Other	2.1	1.8	3.2	2.6
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 135.0**	**$ 112.9**	**$ 262.5**	**$ 221.7**

Reconciliation of research and development to adjusted research and development:				
	Three Months Ended June 30,		Six Months Ended June 30,	
($) in millions, unaudited	2026	2025	2026	2025
Research and development expense	**$ 39.0**	**$ 48.0**	**$ 77.4**	**$ 88.0**
Intellectual property legal development expenses	**2.1**	**2.0**	**3.6**	**3.8**
Adjusted to deduct:				
Stock-based compensation expense	0.9	0.9	1.6	1.7
Acquisition, site closure, and idle facility expenses	—	0.7	—	1.4
Adjusted research and development expense (Non-GAAP)	**$ 40.2**	**$ 48.4**	**$ 79.4**	**$ 88.7**

Amneal

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, unaudited	EBITDA	Adjusted EBITDA
Last twelve months (year ended) December 31, 2019 [1]	$ 155	$ 339
Last twelve months (year ended) December 31, 2025 [2]	604	688
Less: Six months ended June 30, 2025 [3]	(332)	(354)
Add: Six months ended June 30, 2026 [4]	351	409
Last twelve months ended June 30, 2026	**$ 623**	**$ 743**

($) in millions, unaudited	June 30, 2026	December 31, 2025	December 31, 2019
Term loan due 2032 [5]	$ 2,084	$ 2,095	$ —
Senior notes due 2032 [5]	600	600	—
2025 Revolving Credit Facility [5]	100	—	—
Term loan due May 2025 [5]	—	—	2,659
Gross debt	**$ 2,784**	**$ 2,695**	**$ 2,659**
Less: Cash and cash equivalents	(128)	(282)	(151)
Net debt	**$ 2,657**	**$ 2,413**	**$ 2,508**

	Last Twelve Months Ended June 30, 2026	Year Ended December 31, 2025	Year Ended December 31, 2019
Gross leverage [6]	3.7x	3.9x	7.8x
Net leverage [7]	3.6x	3.5x	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 27, 2026 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 5, 2025 for a complete reconciliation of our GAAP to non-GAAP preliminary results.

(4) Refer to the Company's 8-K filed with the SEC on July 30, 2026 for a complete reconciliation of our GAAP to non-GAAP preliminary results.

(5) Represents contractual principal due.

(6) Calculated by dividing gross debt by adjusted EBITDA for the year or the trailing twelve-month period then ended.

(7) Calculated by dividing net debt by adjusted EBITDA for the year or the trailing twelve-month period then ended.

Amneal