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39th Annual J.P. Morgan Healthcare Conference

January 13, 2021

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Safe Harbor Statement

Certain statements contained in this presentation, regarding matters that are not historical facts, may be forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, including, among other things, future operating results and financial performance, product development and launches, statements related to the expected impact of the Kashiv acquisition, integration strategies and resulting cost reduction, market position and business strategy. Words such as "may," "will," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "assume," "continue," and similar words 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. 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: the potential impact of the COVID-19 pandemic on our business, manufacturing, supply chain, financial results, financial condition, and planned capital expenditures and national and international economies; the risk that our goodwill may become impaired, which could adversely affect our financial condition and results of operations, the impact of global economic conditions; our ability to successfully develop, license, acquire and commercialize new products on a timely basis; our ability to obtain exclusive marketing rights for our products; 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 manage our growth through acquisitions and otherwise; our dependence on the sales of a limited number of products for a substantial portion of our total revenues; the risk of product liability and other claims against us by consumers and other third parties; risks related to changes in the regulatory environment, including United States federal and state laws related to healthcare fraud abuse and health information privacy and security and changes in such laws; changes to FDA product approval requirements; risks related to federal regulation of arrangements between manufacturers of branded and generic products; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; the continuing trend of consolidation of certain customer groups; our reliance on certain licenses to proprietary technologies from time to time; our dependence on third-party suppliers and distributors for raw materials for our products and certain finished goods; our dependence on third-party agreements for a portion of our product offerings; our ability to identify and make acquisitions of or investments in complementary businesses and products on advantageous terms; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; the significant amount of resources we expend on research and development; 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; and the high concentration of ownership of our Class A Common Stock and the fact that we are controlled by the Amneal Group. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission, including under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K and in its subsequent reports on Forms 10-Q and 8 K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements included herein speak only as of the date hereof and we undertake no obligation to revise or update such statements to reflect the occurrence of events or circumstances after the date hereof.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted operating cash flow, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with U.S. General Accepted Accounting Principles ("GAAP"). All business results presented in this presentation are not prepared in accordance with Article 11 of Regulation S-X.

These non-GAAP measures are subject to limitations. The non-GAAP measures presented in this presentation may not be comparable to similarly titled measures used by other companies because other companies may not calculate one or more in the same manner. Additionally, the non-GAAP performance measures exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements; do not reflect changes in, or cash requirements for, working capital needs; and do not reflect interest expense, or the requirements necessary to service interest or principal payments on debt. Further, our historical adjusted results are not intended to project our adjusted results of operations or financial position for any future period. To compensate for these limitations, management presents and considers these non-GAAP measures in conjunction with the Company's GAAP results; no non-GAAP measure should be considered in isolation from or as alternatives to net income, diluted earnings per share or any other measure determined in accordance with GAAP. Readers should review the reconciliations included in this Appendix to the presentation, and should not rely on any single financial measure to evaluate the Company's business.

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 operation and trends while viewing the information through the eyes of management.

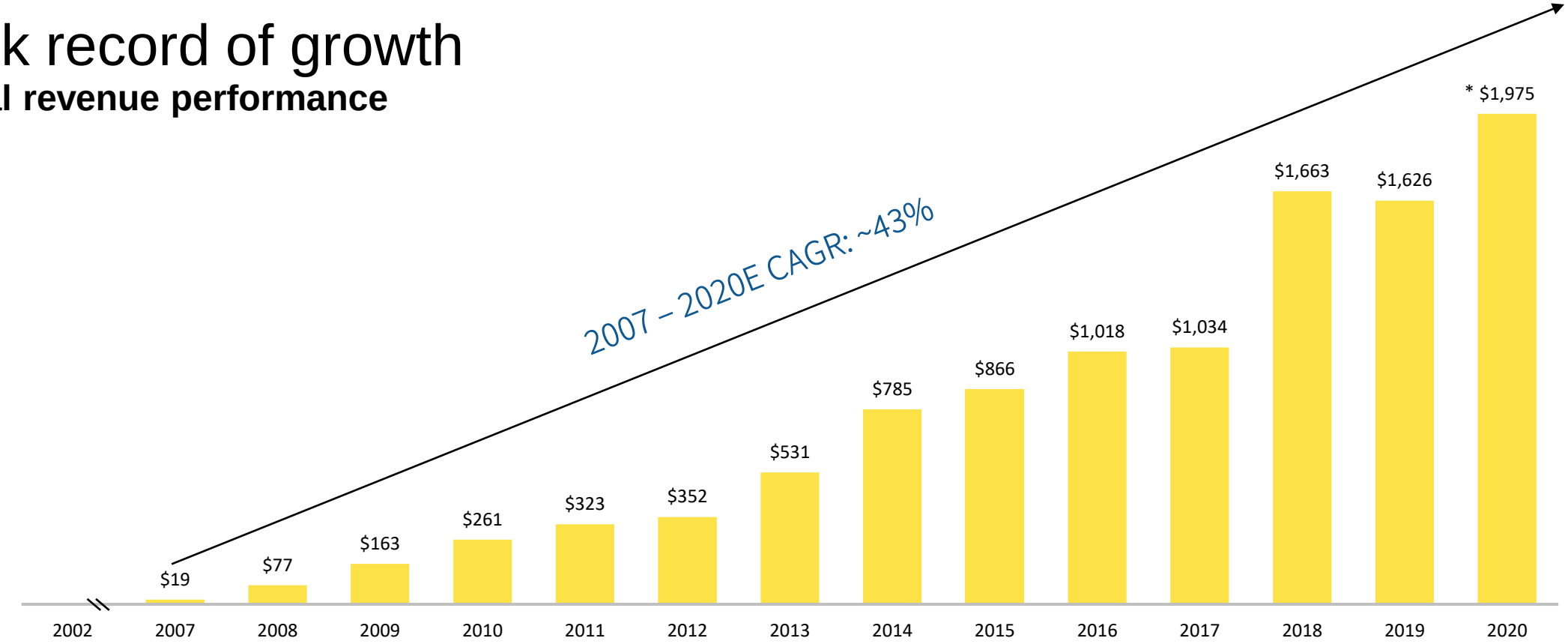
This presentation also includes certain non-GAAP guidance. The Company cannot, however, provide a reconciliation between non-GAAP projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. The items include, but are not limited to, acquisition-related expenses, restructuring expenses and benefits, asset impairments and other gains and losses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results.

A reconciliation of the historical Non-GAAP measures to the most directly comparable GAAP measure is set forth in the Appendix to this presentation.

Track record of growth

Annual revenue performance

($ millions)



2002: Chirag and Chintu Patel Found Amneal

August 2005: Manufacturing first Rx product, Folic Acid 1mg tablets

June 2008: Acquires Interpharm assets, doubling capacity and revenue base

May 2011: Launches "first to market" generic

October 2017: Announces acquisition of Impax Labs

May 2018: Impax transaction closes; Amneal begins trading at NYSE under ticker "AMRX"

August 2019: Chirag and Chintu Patel return as Co-CEOs

January 2020: Acquires majority of AvKARE, enhancing access to growing federal healthcare market

January 2021: Announces acquisition of Kashiv Specialty, gaining access to proprietary drug delivery technologies

*Midpoint of 2020 Guidance: $1,950 - $2,000

Note: 2018 includes $399 from the acquisition of Impax and $32 from the acquisition of Gemini from May 2018 to December 2018

Growth strategy at-a-glance

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AMNEAL generics

Expand Product Mix and End Markets

- Leverage our broad commercial presence to grow market share
- Increase speed of innovation of complex generics, including Injectables, Inhalants, Ophthalmics and Biosimilars
- Margin expansion through new product launches and operational efficiencies
- Leverage portfolio to out-license ex-US geographies through partnerships

AMNEAL distribution

Grow Profitability and expand government business

- Expand AvKARE's core business
- Pursue opportunistic channels (VA / DoD / HHS) and strategies delivering defensible profit streams

AMNEAL specialty

Drive organic growth and depth of R&D Pipeline

- Leverage commercial expertise in Neurology and Endocrinology to drive growth of Rytary and Unithroid
- Advance our two R&D Neurology programs of IPX-203 and K-127
- The acquisition of Kashiv Specialty adds new branded pipeline programs, additional complex generics development expertise and proprietary drug delivery technologies
- Pursue accretive BD or M&A that leverage our commercial infrastructure

Driving operational excellence, best-in-class quality and profitable growth

AMNEAL generics

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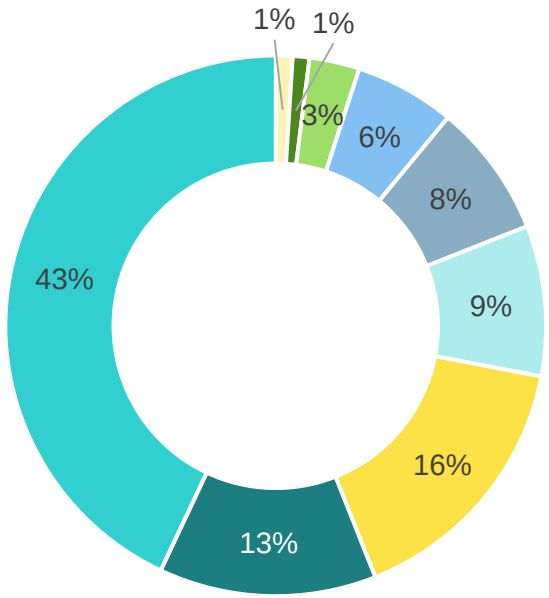
Transition toward complex generics: Current portfolio & pipeline

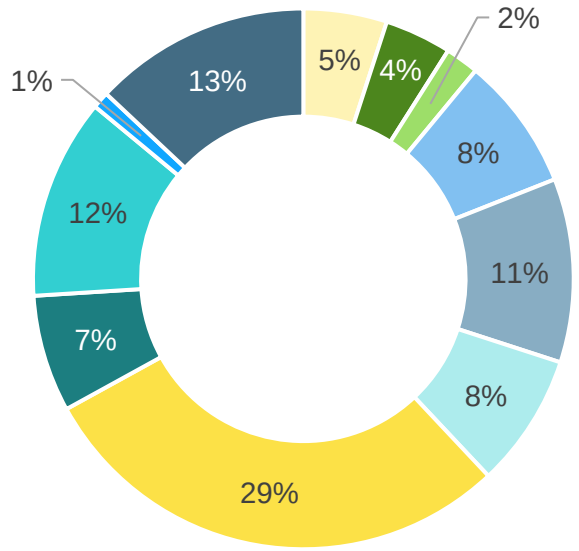
ANDAs Submitted (Pending + TA): 104 Projects



Inhalation · Nasal Spray · Transdermal
Oral liquid · Ophthalmic · Topical
Injection · ER Tabs/Caps · IR Tabs/Caps

56% Solid dose | **44% other dosage forms**

Development Pipeline: 85 projects



Inhalation · Nasal Spray · Transdermal · Oral liquid
Ophthalmic · Topical · Injection · ER Tabs/Caps
IR Tabs/Caps · Suppository · Injectable Bag

19% Solid dose | **81% other dosage forms**

Expand product mix & end markets: Key focus areas

Complex Generics

Injectables

- 40+ expected sterile launches (vials, bags, PFS*) from 2021-2025
- Focus: 505(b)2 injectables, 503B compounding opportunities

Ophthalmics

- 10+ expected new product launches from 2021-2025
- Actively increasing R&D expertise

Inhalation

- 3-5 expected new product launches from 2021 to 2025
- One product currently filed; several under development

Biosimilars

Current Pipeline

AVASTIN® bevacizumab
- Current Status: Mid-2021 filing
- Expected Launch: 2023

NEUPOGEN® (FILGRASTIM)
- Current Status: BLA Filed
- Expected Launch: 2021

Neulasta® (pegfilgrastim)
- Current Status: BLA Filed
- Expected Launch: 2022

- Actively evaluating opportunities via partnership model
- Cost efficient development and commercialization strategies
- Targeting programs where we can be 1st or 2nd to market across all therapeutic modalities

*Pre-filled syringe

Expand product mix & end markets: Key focus areas

Ex-US Geographic Expansion

Fosun Partnership: China

- Leveraging Amneal's ANDA library and regulatory expertise + Fosun's commercial presence in China
- Recently filed three products via Import Drug License (IDL) pathway; additional 10+ products "on deck"
- Concurrently pursuing co-development opportunities and focused efforts around high-value pipeline programs

Other Ex-US Opportunities

- Evaluating international markets via a partnership model
- Single or limited number of partners with regional expertise where we can out-license our complex Gx and Specialty products

Channel Expansion

Evaluating Multiple Opportunities

- Acquisition of AvKARE catalyzed a focused effort on growing our government business
- Niche, high-value product opportunities within SNS* or military readiness programs
- VA / DoD revenue streams often higher margin and less competitive
- Opportunities driven by TAA-compliance
- Participating in initiatives to bring end-to-end manufacturing for essential medicines back to the United States

*Strategic National Stockpiles

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specialty

Drive organic growth and depth of R&D Pipeline

- Leverage commercial expertise in Neurology and Endocrinology to drive growth of Rytary and Unithroid
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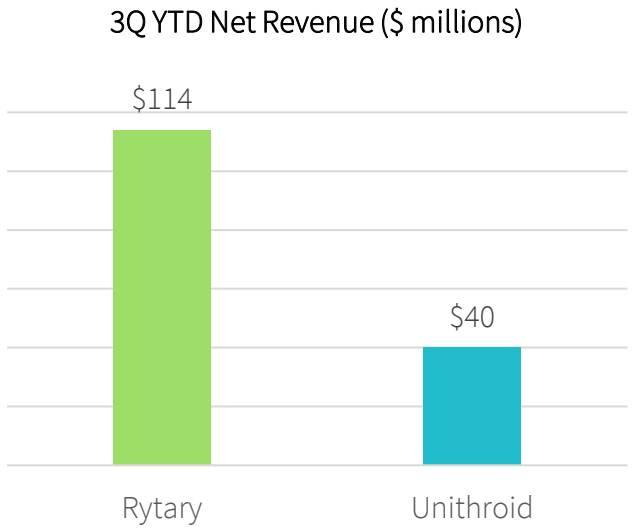
Driving growth in our Specialty Business

Drive commercialization of existing products

Advance existing pipeline

Expanding pipeline with Kashiv Specialty



IPX-203

K-127

KASHIV SPECIALTY PHARMA

K-114

K-128

Advancing new product development candidates – IPX-203

For treatment of Parkinson's Disease – a neurodegenerative disorder that affects dopamine-producing neurons in the brain that affect movement

Benefits of IPX-203

Developed with innovative technology containing immediate and sustained-release granules

Delivers fast-acting and longer lasting motor symptom control
- Motor symptom control observed within 1 hour and lasting about 8 hours

Gives patients significantly better "on" time compared to IR CD/LD
- Increased good "on" time—"on" without troublesome dyskinesia—by 1.9 hours vs IR CD/LD

Offers convenient dosing
- Can be taken 2 or 3 times per day

Patient Population/Major Catalyst
- ~1 million patients are living with PD in the U.S. with ~60,000 diagnosed each year
- Topline Phase III data expected 2H 2021 and potential launch in 2023

Note: the above listed benefits are current expectations, pending results from ongoing phase III trial

Advancing new product development candidates – K-127

For treatment of Myasthenia Gravis – a rare autoimmune disease that causes extreme muscle weakness

Benefits of K-127

Developed through Kashiv Specialty's proprietary GRANDE / Oros drug delivery technologies

Delivers fast-acting neuromuscular improvement
- Works within 1 hour

Potential for improved quality of life and/or tolerability
- Potential for 24-hour symptomatic coverage

Offers convenient dosing
- Once daily dosing

Patient Population/Major Catalyst
- There are ~60,000 cases of MG in the U.S.
- Potential launch in 2023-2024

Note: the above listed benefits are current expectations, pending results from ongoing phase III trial

Kashiv Specialty accelerates Amneal's transition to specialty pharma

Strategic Rationale

History of successful Gx R&D collaboration	• Kashiv Specialty's team has developed many of Amneal's most lucrative products (e.g. Yuvafem and EluRyng) generating ~$600 million in gross profit since 2016 • Pre-existing relationship with Amneal mitigates integration risk
De-risked deal structure provides material upside	• Termination of existing royalties and reallocation of historical R&D level investment largely de-risk purchase price • ~$15 million of annualized incremental adjusted EBITDA • Modest success-based milestones and royalties on Specialty programs creates potential for significant upside to Amneal
Advances our strategic goal of growing our Specialty Pharma business	• Increases investment in durable, high-value product development (e.g. branded specialty and orphan disease products) • Kashiv Specialty's lead programs fit perfectly with Amneal's existing therapeutic focus areas (neurology and endocrinology)
Creates organic engine for Specialty product development	• Provides Amneal with a pipeline of internally-developed branded pharmaceutical programs and patented technology platform • Multiple shots on goal and numerous clinical and regulatory catalysts for years to come

Company Overview

KASHIV SPECIALTY PHARMA

About Kashiv Specialty Pharma

- Specialty and complex generic development company headquartered in Bridgewater, NJ
- 150,000 ft^2 GMP compliant R&D and specialized manufacturing facility
- Industry-leading R&D team of ~75 employees

Pipeline of Specialty Assets

- Multiple clinical-stage assets in therapeutic categories complementary to Amneal's current deployment
- Deep pipeline of pre-clinical programs could fuel future growth

Proprietary Drug Delivery Platform

- Novel patented delivery technology for Specialty product development

Long history of successful Gx collaboration with Amneal

- As a complex Gx CRO, Kashiv Specialty helped develop many of Amneal's successful generic products
- Proven track record of complex product development

Transaction is fully aligned with Amneal's strategic priorities and will enhance both our Specialty and Generics platforms

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Key transaction terms and timeline

Timing	• On January 11, 2021, Amneal agreed to acquire Kashiv Specialty Pharmaceuticals • Expected closing 2Q, 2021 (Subject to regulatory approval and other customary closing conditions)
Key Terms	• Upfront payment of $70 million at closing, and $30 million in January 2022 • Upfront payment will be funded from cash on hand • Modest milestone payments upon regulatory approval of select Specialty products • Modest royalties on aggregate net sales of specialty products • Upon close of the deal, all commercial and pipeline generics developed in partnership with Kashiv Specialty will be royalty free

Select transaction terms provide a de-risked deal structure

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Specialty: Doubles our branded product pipeline

Pre-Transaction

Program	Molecule	Indication	Phase of Development 505(b)2	Estimated Launch
IPX-203	Carbidopa-levodopa	Parkinson's Disease	Phase 3	2023
K-127	Pyridostigmine QD	Myasthenia Gravis	Phase 1 / 2	2023-2024

Post-Transaction

Program	Molecule	Indication	Phase of Development 505(b)2	Estimated Launch
IPX-203	Carbidopa-levodopa	Parkinson's Disease	Phase 3	2023
K-127	Pyridostigmine QD	Myasthenia Gravis	Phase 1 / 2	2023-2024
K-114	Liothyronine sodium (LT3)	Hypothyroidism	Phase 1 / 2	2024-2025
K-128	Trihexyphenidyl (THP) hydrochloride	Sialorrhea & Movement Disorders	Phase 1 / 2	2025-2026

Reflects specialty assets added through Kashiv Specialty transaction

Goal: 1-2 Specialty product launches per year starting in 2023

Specialty: Programs complement Amneal's existing branded portfolio

	K-127	K-128	K-114
Product	• Pyridostigmine QD; oral extended release	• THP hydrochloride capsules, oral extended release	• LT3 sustained release tablets
Indication (Therapeutic Area)	Myasthenia Gravis (CNS)	Sialorrhea & Movement Disorders (CNS)	Hypothyroidism (T4 sub-indication) (Endo)
Total Addressable Patient Population	~60k(1)	~1.2mm(1)	~2.4mm(1)
Product Differentiation	• Utilizes proprietary GRANDE technology • Improved tolerability with reduced morning symptoms / muscle fatigue in the evening and constant blood levels without peaks and troughs • Once-daily dosing ensuring 24-hour symptom control	• Controlled release pellets that provide therapeutic release over extended period • Potential to improve tolerability by reducing side effects associated with peak plasma concentration with immediate release products • Once-daily dosing ensuring 24-hour symptom control	• Utilizes proprietary GRANDE technology • Potential to maintain steady level of T3 in therapeutic ranges through continuous and sustained-release over 24 hours • Potentially reduces side effects associated with abnormal levels of T3

Reflects specialty assets added through Kashiv Specialty transaction

Increases total addressable market with higher value indications and provides lower risk of approval through 505(b)(2)

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

Specialty: Proprietary drug delivery technology platforms

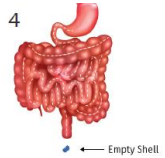
GRANDE: Advanced Gastric Retention System

Enables sustained 12-24 hour delivery for drugs with site-specific absorption in upper GI tract

Easy to swallow: Initial tablet size is small enough for swallowing and passage into the stomach

Swells and floats: Tablet absorbs gastric fluids in the stomach and starts floating and swelling to double its size in 15-30 minutes

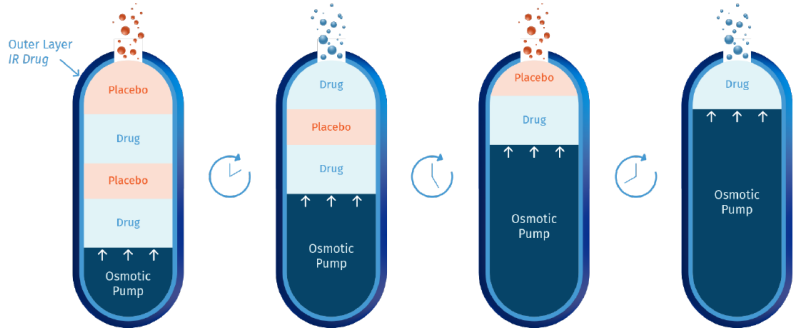
Extended drug release: Tablet is retained in the stomach for 12-24 hours of constant drug delivery



Shrunken Empty tablet eliminated from body: After drug release is complete, the empty tablet shell collapses and is eliminated from the body

Applications: 1) Weakly basic drugs to improve absorption & variability; 2) drugs requiring local effect in stomach; 3) pH dependent poorly to highly soluble drugs

KRONOTEC: Modified Release Technology



Modifies drug kinetics to mimic physiological patterns and targets chronological release when required

- An advanced osmotic oral drug delivery technology that provides timed, customized and pulsatile drug release to match timing of disease symptoms

Applications: Disorders requiring symptom control in the early morning hours for improved functioning e.g. ADHD, Excessive Sleep Disorders, Epilepsy, Cardiovascular (prevent early morning HA) & Arthritis (morning stiffness)

Differentiated technology platforms provide opportunity to drive pipeline of high-value products

Generics: Successful complex Gx collaboration with Amneal

Amneal has had a commercial relationship with Kashiv Specialty for the last 9 years under which several licensed products have generated significant revenue for Amneal

- 18 approved generic products; 15+ currently in development or awaiting launch
- Generic products developed by Kashiv Specialty have generated ~$600 million in gross profit for Amneal since 2016

Select Commercial Products Developed Through Kashiv Specialty Partnership

- Yuvafem (estradiol vaginal tabs) is an estrogen-based vaginal inserts for the treatment of atrophic vaginitis

- gAggrenox (Aspirin dipyridamole) reduces the risk of stroke in patients who have had transient ischemia of the brain or completed ischemic stroke due to thrombosis

- EluRyng (etonogestrel and ethinyl estradiol ring) is a prescription medicine used as a contraception

Deal Provides Pipeline of Royalty-free Complex Generics

- Buyout of existing commercial and pipeline generics royalties (~$15 million annually) de-risks the upfront purchase price
  - Portfolio of commercial products (e.g. EluRyng) and pipeline products (e.g. gVyvanse, gAmitiza) are now royalty-free, enabling full economics and value
- Transaction augments our portfolio of high-value, complex generic drugs in development with limited competition
  - Potential first-to-file opportunities on selected products provides significant competitive advantage
  - Complex product categories such as drug-device combinations and opthalmics

R&D Engine with strong track record of delivering blockbuster complex Gx products

Financial merits of Kashiv Specialty acquisition

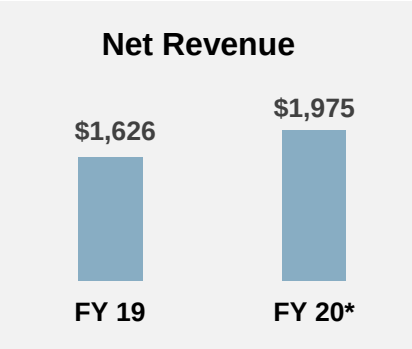
- Enhances Amneal's profitability by acquiring full economics of partnered generics products
- Expect to add sustainable top-line Specialty growth in the medium-term
- Improves leverage profile over time
- Financially accretive due to reduction in royalties and opportunity to reallocate historic Amneal R&D investment level
- Tiered transaction terms provide a de-risked deal structure and optimizes value for Amneal

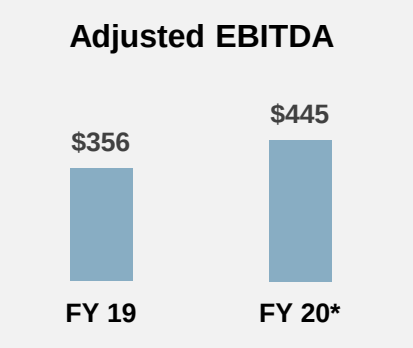
Transaction leverages multiple avenues to enhance Amneal's financial profile

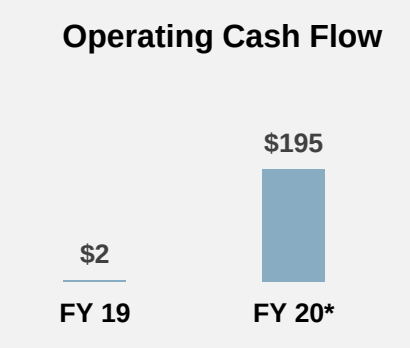
Financial highlights

($ in millions)

Adjusted Results[1]







*FY 2020 numbers are based on 2020 Guidance midpoints

Balance Sheet and Liquidity

Liquidity at September 30, 2020

- **Cash and cash equivalents** **$284**
- **ABL Available[7]** **$498**

➢ **Total Liquidity** **$782**

➢ Includes substantially all of the $110 million tax refund received

	As of Sept 30, 2020	As of Dec 31, 2019
Current portion and long-term debt[2]	2,787	2,631
Cash and cash equivalents[3]	284	153
Net Debt[4]	2,503	2,478
Gross Debt to LTM Adjusted EBITDA[5][6]	6.2x	7.4x
Net Debt to LTM Adjusted EBITDA[4][6]	5.6x	7.0x

(1) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated November 6, 2020 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. (2) Current portion of long-term debt, net and long-term debt, net including revolving credit facilities, but excluding seller's notes due to the AvKARE acquisition (3) Includes restricted cash. (4) Net debt = Current portion and long-term debt less cash and cash equivalents. (5) Gross debt = Current portion and long-term debt. (6) Please see the language under the heading "Non-GAAP Financial Measures" in our press release dated November 6, 2020 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 for Amneal. LTM EBITDA as of Sept 30, 2020 also includes the pro forma impact of the AvKARE acquisition. (7) Access to borrowing base availability is subject to certain covenants

Appendix: Non-GAAP Reconciliation

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA Full Year 2019

($ in millions)

Net loss	$	(603.6)
Adjusted to add:		
Interest expense, net		168.2
Income tax expense		383.3
Depreciation and amortization		207.2
EBITDA (Non-GAAP)	$	155.1
Adjust to add (deduct):		
Gain from reduction of tax receivable agreement liability		(192.9)
Stock-based compensation expense		21.7
Acquisition and site closure expenses		73.5
Restructuring		34.3
Inventory related charges		25.7
Charges related to legal matters, net		12.6
Asset impairment charges		175.2
Amortization of upfront payment		36.4
Foreign exchange loss		5.0
Gain on sale of international business, net		(7.3)
R&D milestone payments		16.6
Other		(0.4)
Adjusted EBITDA (Non-GAAP)	$	355.5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