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We make healthy possible.

38th Annual J.P. Morgan Healthcare Conference

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NYSE

Chirag Patel
Co-CEO and President

January 15, 2020

Safe Harbor Statement

Certain statements contained herein, 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, 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 Amneal Pharmaceuticals, Inc. (the "Company"). Such risks and uncertainties include, but are not limited to: our ability to successfully develop and commercialize new products; our ability to obtain exclusive marketing rights for our products and to introduce 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 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; and our substantial amount of indebtedness and our ability to generate sufficient cash to service our indebtedness in the future. A further list and descriptions of these risks, uncertainties and other factors can be found in the Company's most recently filed Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as supplemented by any subsequently filed Quarterly Reports on Form 10-Q. Copies of these filings are available online at www.sec.gov, www.amneal.com or on request from the Company.

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.

Reinvigorating Amneal: Momentum Entering 2020

IMPLEMENTED NECESSARY **BUSINESS EVOLUTION**

Strengthened new product launch strategy & execution

Enhanced plant utilization & product revenue optimization

Strengthened forecast accuracies

Refocused Generics & Specialty R&D

Heightened focus on IPX203 momentum & began to identify potential Specialty pipeline opportunities

DELIVERED 2019 **OPERATIONAL EXECUTION**

A leader in U.S. generics approvals & launches

32 ANDAs approved +
7 tentative approvals

38 products launched, including Gx Carafate® & first-to-market Gx NuvaRing® in 4Q19

14 ANDAs submitted

Growth from Specialty products Rytary® & Unithroid®

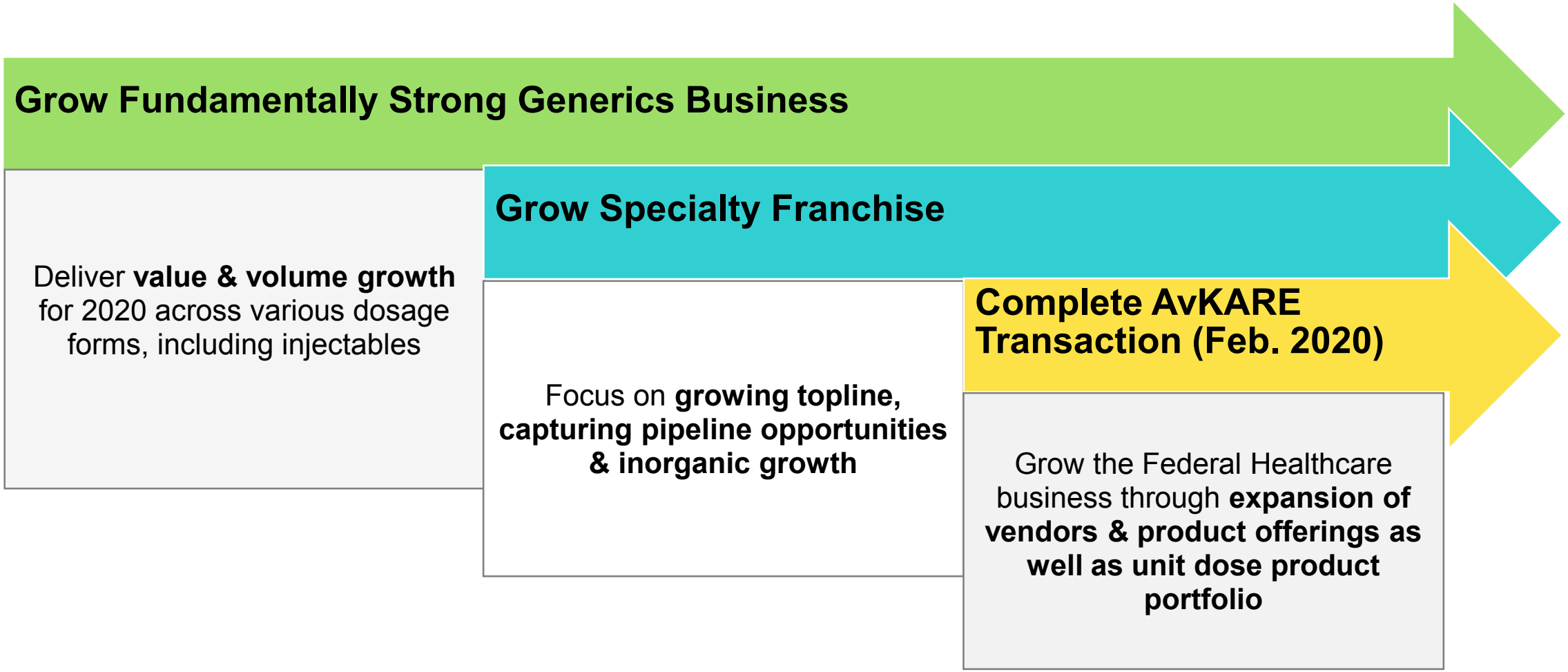
POSTIONED AMNEAL FOR **FUTURE GROWTH**

Signed agreement to acquire majority interest in AvKARE, enhancing access to growing federal healthcare market

Established partnership with Kashiv Biosciences to expand CNS-focused Specialty pipeline with K127 Orphan Drug

Boosted strategic expertise with appointment of Jeff George, John Kiely & Shlomo Yanai to Board of Directors

Aggressively Positioning Amneal for Growth: 2020 Strategic Priorities



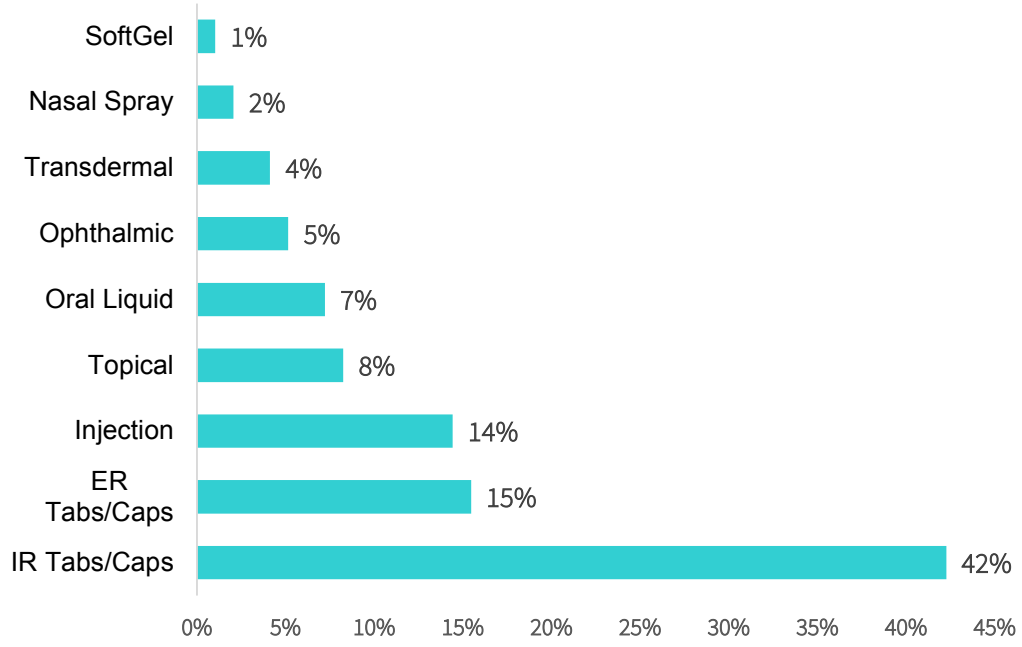
Grow Fundamentally Strong Generics Business

Deliver value & volume growth for 2020 across various dosage forms

- Improve Generics segment gross margins
- Address competitive market challenges to sustain portfolio of 225+ marketed products
- Extract additional value from base business
  - Won new awards for 20 base business products (late 2019) that will be incremental in 2020
  - 30+ other product opportunities identified
- Execute organic and inorganic opportunities to expand the business
  - Strengthen government/unit dose business through AvKARE acquisition
  - Evaluate geographic expansion opportunities
  - Focus M&A on institutional markets and niche, difficult-to-manufacture products
  - Strengthen commitment to pipeline and product launch execution
    - Enhance focus on complex/differentiated products (ophthalmics, inhalation, injectables)
    - Leverage product launch capabilities to achieve first-to-market, CGT and other value-generating launches

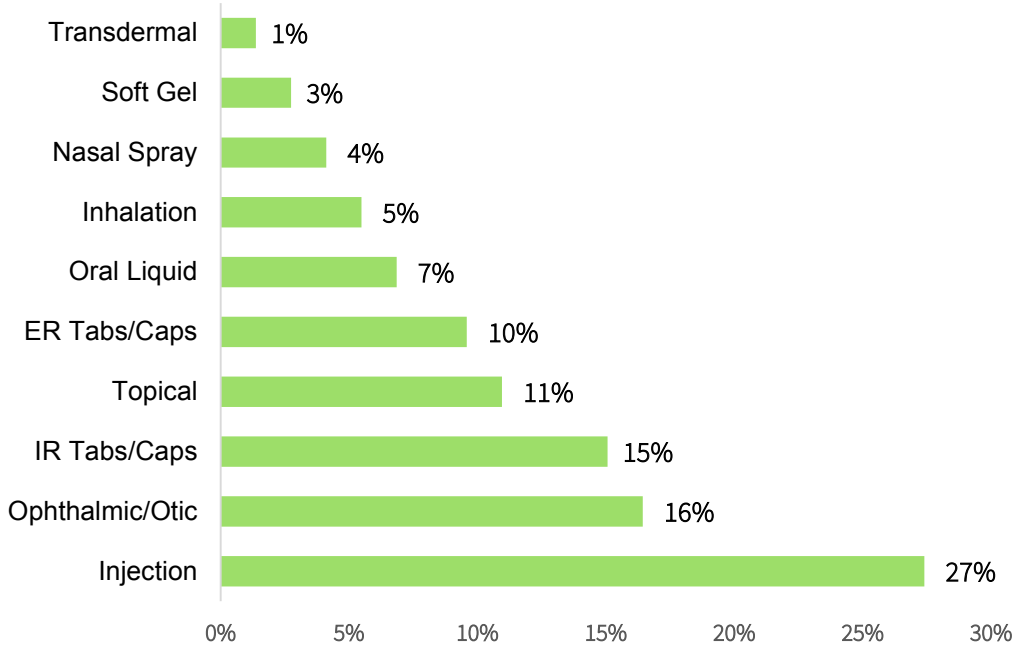
Pipeline Focused on Complex & Differentiated Dosage

ANDAs Submitted (Pending + TA): 97 Projects



58% Solid dose
42% other dosage forms

Development Pipeline: 73 projects



28% Solid dose
72% other dosage forms

Ensure Continued Generic Pipeline Execution

Generics[1]

What We've Done:
Notable Complex Generic Launches

Injectables

ADRENACLICK® (epinephrine injection, USP) auto-injector
Depo-Medrol®
KENALOG®-40 (Triamcinolone Acetonide Injectable Suspension, USP)
Cyclophosphamide for Injection, USP 500 mg/vial
FASLODEX® fulvestrant injection

Transdermal Topical/Ring

EXELON® transdermal patch rivastigmine
VIVELLE dot® (estradiol transderma system)
Voltaren® Gel (diclofenac sodium topical gel) 1% For Topical Use Only
Yuvafem 10 mcg
AndroGel® (testosterone gel) 1.62%
NUVARING™

Oral Solids

Aggrenox® 25 mg/200 mg capsules
ARTHROTEC®
Synthroid® (levothyroxine sodium tablets, USP)
Skelaxin® (metaxalone) tablets 800 mg
CONCERTA® (methylphenidate HCl) Extended-release tablets
INVEGA® PALIPERIDONE

Liquid/Nasal Ophthalmic

ATOVAQUONE Oral Suspension, USP 750 mg/5 mL
NASONEX®
Carafate® (sucralfate) SUSPENSION
Revatio® (sildenafil) for oral suspension 10 mg/mL Shake Well Before Each Use For Oral Use Only

What's Next:
Continued Pipeline Execution

Cubicin® RF (daptomycin for injection) 500 mg per vial
COPAXONE® (glatiramer acetate injection)
Vasostrict® (Vasopressin Injection, USP)
Butrans® (buprenorphine) Transdermal System 5, 7.5, 10, 15, and 20 mcg/hour
minivelle™ (estradiol transdermal system)
Lidoderm® LIDOCAINE PATCH 5%
Kerydin®
Aczone® (dapsone) Gel, 7.5%
Truvada® emtricitabine 200 mg / tenofovir disoproxil fumarate 300 mg tablets
Lialda® (mesalamine) 1.2g delayed release tablets
Tecfidera® (dimethyl fumarate) delayed-release capsules 240 mg
Oracea® (doxycycline, USP) (OR-RAY-SHA)
Otezla® (apremilast) tablets
Esbriet® (pirfenidone) tablets
REXULTI® brexpiprazole tablets
Mestinon® (pyridostigmine bromide)
DUREZOL® (difluprednate ophthalmic emulsion) 0.05%
Epaned® (enalapril maleate) Oral Solution 1 mg/mL
Restasis® (Cyclosporine Ophthalmic Emulsion) 0.05%

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(1) Generic versions of innovator products.

Continue to Build Specialty Franchise

Focus on Growing Specialty Topline

- Strengthen operational execution of well-established infrastructure and footprint in Neurology and Endocrinology/Primary Care
  - IPX203 development program
  - Licensing agreement (announced Nov. 2019) with Kashiv BioSciences for Exclusive U.S. rights for development & commercialization of K127 (pyridostigmine)
  - Recent expansion of Specialty sales capabilities & comprehensive refresh of key franchise branding/marketing materials
- Support commercialization of biosimilars pipeline utilizing managed care, sales and marketing infrastructure

Leverage M&A to Augment Growth

- Priority on assets complementing current Neurology and Endocrinology infrastructure
- Build on Movement Disorders franchise by acquiring or in-licensing complementary assets
- Opportunistic expansion into other therapeutic areas (including additional Biosimilars)

Maximize Well-established Footprint & Infrastructure

Neurology

Building a Leading Position in Movement Disorders

RYTARY® (carbidopa and levodopa) EXTENDED-RELEASE CAPSULES
23.75 mg/95 mg • 36.25 mg/145 mg
48.75 mg/195 mg • 61.25 mg/245 mg

IPX203
Development Program
(Parkinson's Disease Symptoms)

Offering Proven Options for Migraine Patients

Zomig® Nasal Spray
ZOLMITRIPTAN 2.5 mg 5 mg

Partnering to Bring Important Neuromuscular Treatments for Patients

K127
Orphan Drug under development as innovative, once-daily, extended-release formulation (pyridostigmine) for treating Myasthenia Gravis

Endocrinology & Primary Care

UNITHROID® (Levothyroxine Sodium Tablets, USP)

Emverm™ (mebendazole) chewable tablet, USP 100 mg

Biosimilars

NEUPOGEN® (FILGRASTIM)(1)

Neulasta® (pegfilgrastim)(1)

AVASTIN® bevacizumab(2)

Biosimilar versions of innovator products.

Evaluating Add-on Opportunities that Leverage Our Existing Development & Commercialization Capabilities

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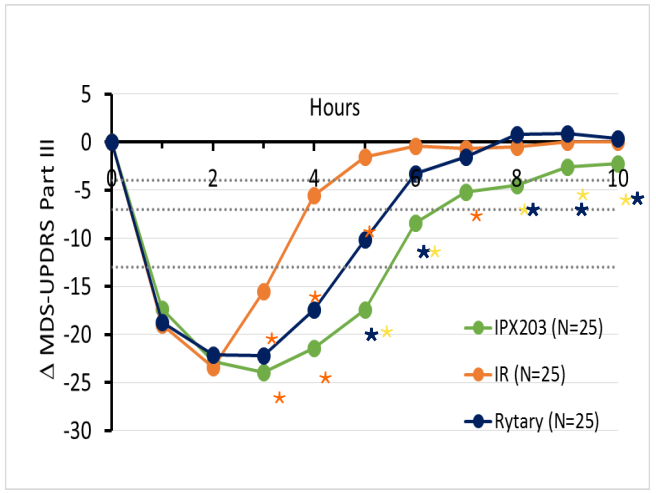
(1) In-licensed from Kashiv Biosciences, LLC (f.k.a. Adello Biologics, LLC).
(2) In-licensed from mAbxience, a subsidiary of Spanish healthcare firm Insud Pharma.

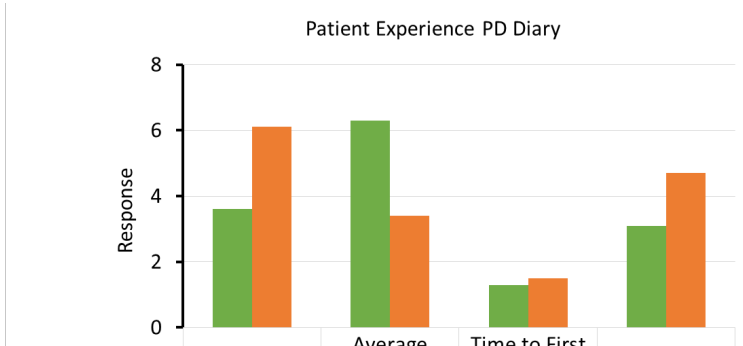
IPX203: Grow our Movement Disorders Portfolio

- Issued patent expires November 2034
- Additional intellectual property protection expected
- Phase 3 study ongoing, top line results expected late 2020 or early 2021

Phase IIa
Comparison of IPX203 to Rytary® and to IR CD-LD
Change from Baseline in MDS-UPDRS Part III



Phase IIb
Comparison of IPX203 to IR CD-LD
Value of IPX-203 to the Patient



	Number of Fluctuations	Average Duration of Good On (h)	Time to First Morning Good On (h)	Dosing Frequency
IPX203 (N=27	3.6	6.3	1.3	3.1
IR (N=27)	6.1	3.4	1.5	4.7

*P <0.05 compared to IR CD-LD

*P<0.05 compared to Rytary

Key Highlights

- Phase IIa results demonstrated a statistically significant improvement vs baseline in MDS-UPDRS Part III compared to both Rytary® and IR CD/LD
- Phase IIb confirmed ~2.9 hours increase in duration of good “ON” time versus IR CD/LD

Note: IPX203 is an investigational compound which has not been approved by the FDA

Complete AvKARE Transaction

A Strategic Transaction for Delivering Value

Strengthens Presence in U.S. Federal Healthcare Market

- Aligns with Amneal's additional distribution strategy
- Enhances access to VA and DOD generics market estimated at ~$2.5 billion[1]
- Provides leading expertise in government contracting

Platform Well-Positioned for Growth

- Generic manufacturers outsourcing greater share of government business to resellers
- Offers multiple shots on goal for first-to-market generics from AvKARE's vendor partners
- Enables expansion into unit dose business

Provides Important Financial Benefits

- Provides upside from high-value launches by AvKARE's 132 vendor partners
- AvKARE's growing share of national contracts provides long-term revenue visibility

Received FTC Clearance 1/8/2020; Expect Feb. 2020 Close

(1) Source: VA.gov; Open.Defense.gov

Maximize an Exceptional Platform for Growth

- Focus on expansion of vendors & product offerings as well as growing unit dose product portfolio
- Utilize Amneal's U.S. manufacturing network & AvKARE's manufacturer relationships to supply federal market
- Transaction will be immediately accretive to Amneal's earnings and be deleveraging to Amneal's balance sheet

AvKARE Key Business Highlights

Industry Metrics	**~$2.5 billion**[1] End Market	**#2** Reseller in Market	**$47.0 billion**[2] Drugs going off patent (2020-2022)
Business Metrics	**132** Existing Manufacturing Relationships	**> 230** Partnered Products	**31** National Contracts
Financial Metrics	**~$63.0 million**[3] Consolidated EBITDA	**5.4x**[3] Enterprise Value/Consolidated EBITDA	

(1) Source: VA.gov; Open.Defense.gov
(2) Wall Street Equity Research
(3) Unaudited for the twelve-month period ended October 31, 2019

Excited About 2020 Momentum and Opportunities

Execute Strategies and Actions to:

We make healthy possible.