We make healthy possible.

Amneal Pharmaceuticals



Growing diversified pharmaceutical company creating essential medicines

Chirag Patel, Co-founder & Co-CEO

Jefferies Global Healthcare Conference
November 14, 2023

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 or forecasts for the future, including among other things: discussions of future operations, including international expansion; expected or estimated operating results and financial performance; the Company's growth prospects and opportunities as well as its strategy for growth; product development and launches; the successful commercialization and market acceptance of new products; expectations around our up-C reorganization; our cost of debt; our ability to generate cash and delever; and other non-historical statements. Words such as "plans," "expects," "will," "anticipates," "estimates," and similar words, or the negatives thereof, are intended to identify estimates and forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. These forward-looking statements are based on current expectations of future events, including with respect to future market conditions, company performance and financial results, operational investments, business prospects, new strategies and growth initiatives, the competitive environment, and other events. If the underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company. Such risks and uncertainties include, but are not limited to: our ability to successfully develop, license, acquire and commercialize new products on a timely basis; the competition we face in the pharmaceutical industry from brand and generic drug product companies, and the impact of that competition on our ability to set prices; our ability to obtain exclusive marketing rights for our products; our ability to manage our growth through acquisitions and otherwise; our revenues are derived from the sales of a limited number of products, a substantial portion of which are through a limited number of customers; the continuing trend of consolidation of certain customer groups; our dependence on third-party suppliers and distributors for raw materials for our products and certain finished goods; 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 ability to secure satisfactory terms when negotiating a refinancing or other new indebtedness; our dependence on third-party agreements for a portion of our product offerings; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; risks related to federal regulation of arrangements between manufacturers of branded and generic products; our reliance on certain licenses to proprietary technologies from time to time; the significant amount of resources we expend on research and development; the risk of product liability and other claims against us by consumers and other third parties; risks related to changes in the regulatory environment, including U.S. federal and state laws related to healthcare fraud abuse and health information privacy and security and changes in such laws; changes to Food and Drug Administration product approval requirements; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; our potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties; our ability to identify, make and integrate acquisitions or investments in complementary businesses and products on advantageous terms; the impact of global economic, political or other catastrophic events; our ability to attract, hire and retain highly skilled personnel; our obligations under a tax receivable agreement may be significant; and the high concentration of ownership of our Class A Common Stock and the fact that we are controlled by the Amneal Group. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission, including under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K and in its subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements included herein speak only as of the date hereof and we undertake no obligation to revise or update such statements to reflect the occurrence of events or circumstances after the date hereof.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, which are identified as non-GAAP measures and 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"). 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. 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. 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 the corollary metrics in accordance with GAAP. Readers should review the reconciliations 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 included in the appendix of this presentation. Amneal's full year 2023 and beyond estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events. The Company cannot 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.

Macro trends are accelerating growth in essential medicines

Macro trend



Global aging population using more daily medicines than ever



Increasing demand for affordable medicines and consistent supply

Amneal value proposition

Growing portfolio of ~270 medicines across Generics, Injectables, Biosimilars and Specialty

Industry-leading R&D and manufacturing capabilities & controlled supply chain as a generation of branded products come off patent

69% U.S. patients on 1 Rx(1)	**22%** U.S. patients on 5+ Rx's(1)	**1M+** U.S. Parkinson's patients(2)	**~92%** prescriptions are generics(3)	**~$141B** branded products losing exclusivity 2023-2027(4)	**~125** shortage products on U.S. FDA list(5)

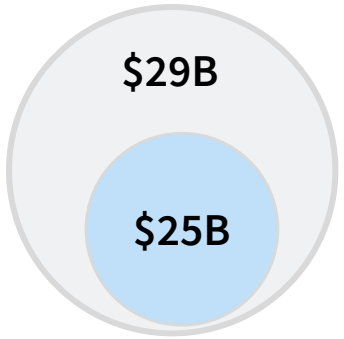
Amneal is poised to benefit from favorable sector tailwinds as a global diversified pharmaceuticals company

(1) Based on survey of U.S. adults aged 40-79 per CDC National Center for Health Statistics Data Brief No. 347, August 2019: https://www.cdc.gov/nchs/products/databriefs/db347.htm
(2) Dorsey ER et al. *JAMA Neurol*. 2018;75(1):9-10. Marras et al. NPJ *Parkinsons Dis*. 2018;4:21.
(3) U.S. prescriptions; IQVIA, National Sales Perspectives, National Prescription Audit, June 2023.
(4) Per IQVIA report: The Global Use of Medicines 2023: Outlook to 2027
(5) Per U.S. FDA shortage list: https://www.accessdata.fda.gov/scripts/drugshortages/default.cfm

Strategy aligned with large & growing addressable market opportunities

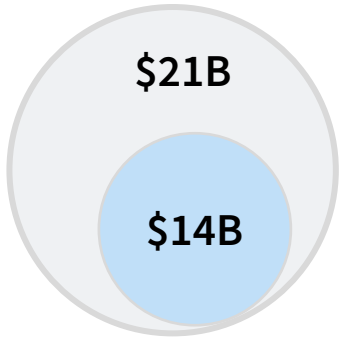
Key U.S. pharmaceutical markets expected to grow to $100B+ by 2030

Retail Generics



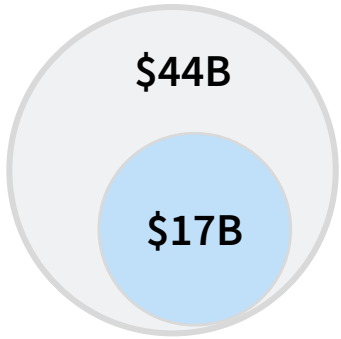
- Better pricing environment
- Higher volumes post-COVID
- Suppliers deprioritizing certain products

Institutional Injectables



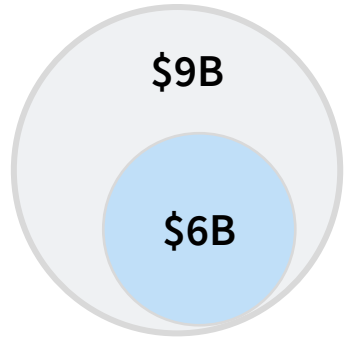
- Notable supplier disruptions
- Significant market shortages
- Disaggregated providers

Biosimilars



- Many blockbuster biologics to lose market exclusivity
- Growing adoption and uptake

Specialty (CNS & Endo)



- New therapies for unmet need, including 505(b)(2)
- Growing patient populations

Notes:
Estimated U.S. generics market size at the manufacturers level, per management estimates.
Estimated U.S. injectables market size for all institutional injectable products per IQVIA as of January 2023.
Estimated U.S. biosimilar market size per IQVIA report January 2022: Biosimilars to continue rapid growth over the next decade.
Estimated U.S. specialty market size for the portion of CNS and Endo market that Amneal serves (through commercial products or pipeline programs).

Amneal Pharmaceuticals – We make healthy possible®

- **Global diversified pharmaceuticals company with a growing portfolio of ~270 commercial products** across Retail Generics, Injectables, Biosimilars and Specialty, and our AvKARE distribution business
- **Highly productive R&D engine** focused on complex and high-value products where there is less innovation and less competitors
- **Global manufacturing** and **robust commercial capabilities at scale**
- Delivering **sustainable growth** and maintaining disciplined capital allocation to support long-term growth and **continued deleveraging**



~270	88	78	$2.37-2.42B	$540-550M	$250-280M	<4x
Products in Portfolio	FDA Pending ANDAs(1)	Generics Pipeline Programs(1)	Net Revenue(2)	Adjusted EBITDA(2)(3)	Operating Cash Flow(2)(4)	Net Leverage in 2025(5)

Note: Injectables and Biosimilars are part of the Generics reportable segment.

(1) As of October 2023.

(2) Reflects 2023 guidance as of October 23, 2023. Amneal's full year 2023 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events.

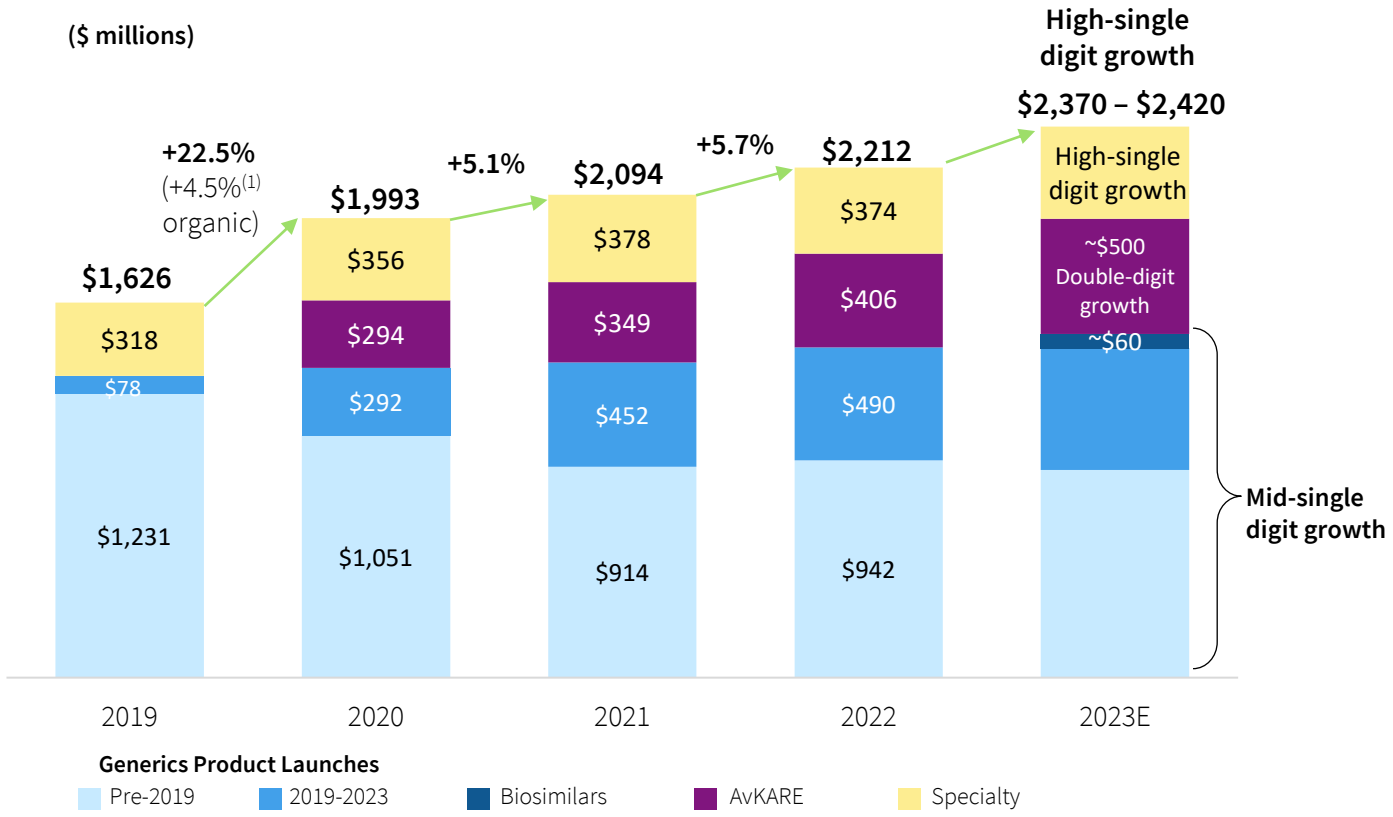
(3) Adjusted EBITDA is a non-GAAP measure. Please see language under the heading "Non-GAAP Financial Measures" in today's presentation for a discussion of Non-GAAP measures.

(4) Represents cash provided by operating activities. 2023 guidance does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M.

(5) Net leverage reflects net debt (gross debt less total cash) compared to LTM Adjusted EBITDA.

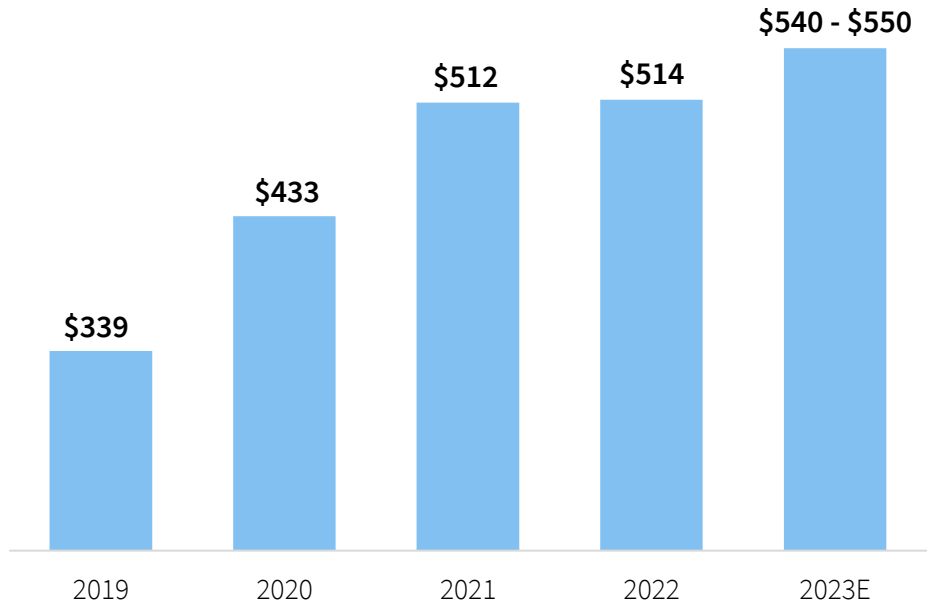
Proven track record of driving top and bottom-line growth

Net Revenue Growth



Net Revenue +10% CAGR from 2019 to 2023(3)

Adjusted EBITDA(2) Growth



Adjusted EBITDA +13% CAGR from 2019 to 2023(3)

Note: Totals may not add due to rounding.

(1) Represents 2020 year over year growth excluding AvKARE, which was acquired on January 31, 2020.

(2) Adjusted EBITDA is a non-GAAP measure. Please see language under the heading "Non-GAAP Financial Measures" in today's presentation for a discussion of Non-GAAP measures. Refer to appendix for reconciliations.

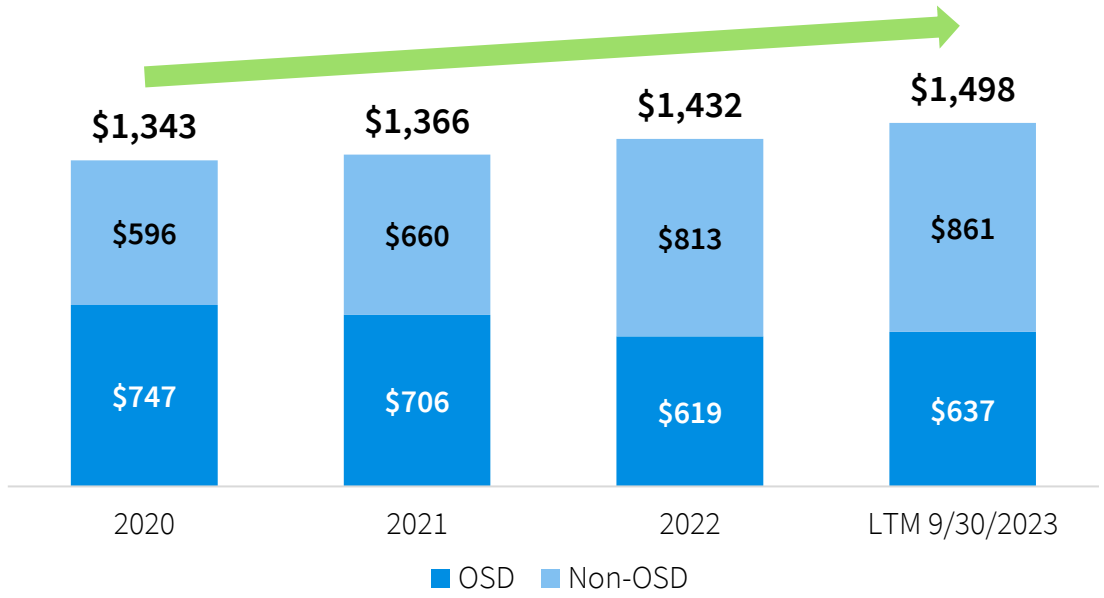
(3) 2019 to 2023E CAGR based on midpoint of 2023 guidance as of October 23, 2023.

GENERICS

Affordable medicines portfolio driving sustainable growth

Retail	• **Diverse portfolio of ~230 retail generics products** shifting towards more complex, high-value and high impact medicines • Ability to develop and commercialize **high barrier products**
Injectables	• **Expanding portfolio of ~35 institutional injectables** in durable and growing category, focused on chronic shortage products • **Deep capabilities** across R&D, manufacturing and commercial **to drive this business at scale**
Biosimilars	• **Strong uptake of 1st 3 biosimilars:** Alymsys®, Releuko® & Fylnetra® - expect peak sales of $200M+ • **Expanding portfolio through in-licensing**: Added 2 denosumab pipeline candidates, and look to add 2-3 more in-licensing opportunities by 2024

Generics net revenue ($ millions):
+4% CAGR from 2020 - September 2023



Positioned for high-single digit growth going forward(1)

Note: LTM = Last Twelve Months.
(1) 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.

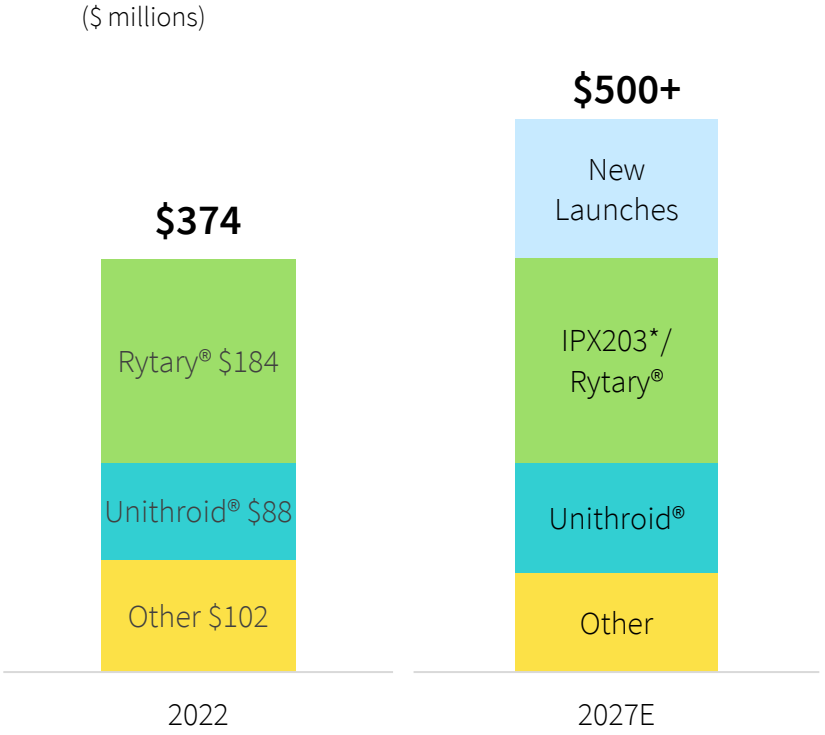
SPECIALTY

Transforming our Specialty business with expanding portfolio

Specialty highlights

- Therapeutic focus on **Neurology** and **Endocrinology**
- **Two existing key products**: Rytary® (carbidopa and levodopa) extended-release and Unithroid® (levothyroxine sodium)
- Pipeline focused on 505(b)(2) opportunities that leverage our **proprietary reformulation technologies**

Expect $500M+ sales by 2027



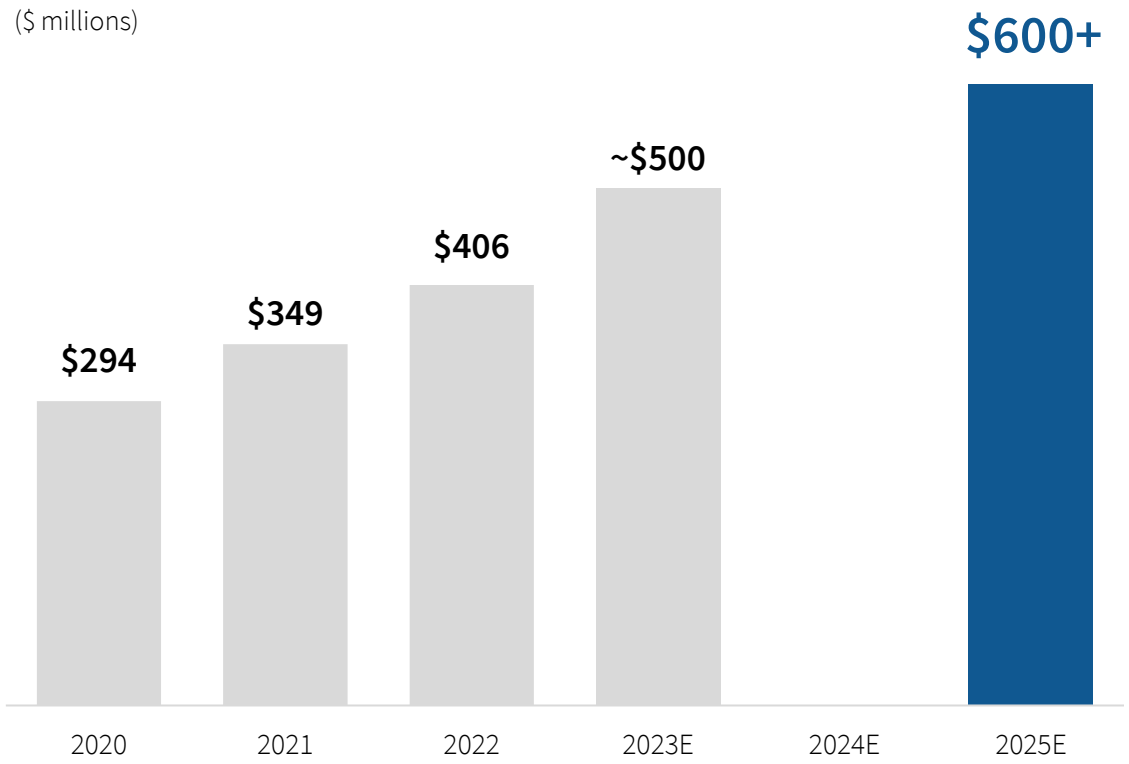
Expected specialty launches(1)

Potential Launch	Program	Therapeutic Area
2H 2024*	IPX203	Parkinson's Disease
Q1 2025	DHE Autoinjector	Migraine and Cluster Headache
2025	K-127	Myasthenia Gravis
2026-2027	K-114	Hypothyroidism
2027	K-130	Neurogenic orthostatic hypotension

* Pending completion of a requested QT safety study to resolve CRL.
Note: Totals may not add due to rounding. These are investigational products not approved by the FDA.
(1) Any such expected launch is subject to certain assumptions and factors, many of which are outside our control, such as regulatory approval and as such, may be subject to change.

Delivering continued double-digit growth in AvKARE business

15%+ revenue CAGR expected from 2020 to 2025



AvKARE strategic focus areas

- **Operates as a contract administrator** (wholesaler and re-packager selling to hospitals and U.S. Government agencies) with 3 sales channels:
  - **Government (VA & DOD)** with long-term contracts
  - **Distribution** focused on 340B institutions
  - **Unit Dose** through novel re-packaging solutions

Well-positioned for long-term growth driven by new products and new customer channels

Note: Figures above exclude Amneal label generic products sold through AvKARE, which are included in our Generics segment results. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Global diversified pharmaceuticals company with a clear strategy for sustainable growth

Business area	Estimated 2023 Net Revenue	Strategy for growth	Growth projection[1]	
Retail Generics	~$1.5B	**Grow #4 U.S. Generics portfolio** of **~230 products** with **new launches** and **shift to complex dosage forms**	**Low-single digit growth**	**High-single digit growth**
Injectables		Expand portfolio of **~35 institutional products** through **new launches** and leverage **new capacity** to be **Top 5 in U.S. and a global player**	**$300M+** revenue by 2025	
Biosimilars		Drive **initial portfolio**, **add more biosimilars** and vertically integrate over time to be **Top 5 in U.S. and a global player**	**$200M+** peak U.S. sales by 2025 from 1st 3 biosimilars[2]	
International		**Market expansion** in India, Europe, China and rest of the world – **either direct or through licensing**	Add **$50-100M** revenue by 2027	
Specialty	~$400M	Grow **branded portfolio** with focus on **Neurology** and **Endocrinology**	**$500M+** revenue by 2027 reflecting **high-single digit growth**	
AvKARE	~$500M	Grow across **government, institutional** and **distribution channels**	**~$500M** 2023 revenue growing to **$600M+** by 2025 reflecting **double-digit growth**	

(1) 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.
(2) Represents the total peak U.S. sales for our first three oncology biosimilars (filgrastim, pegfilgrastim and bevacizumab).

Executing on Amneal's four pillars of value creation

Key Pillar		Metric	2019	2023[1]	Growth projection[4]
#1	Increased diversification	OSD Gx % of revenue	53%	26%	<20% by 2027
#2	Strong financial performance	Revenues	$1.6B	~$2.4B	High-single digit growth
		Adjusted EBITDA	$339M	~$545M	Meaningful acceleration
#3	Cash generation	Operating Cash Flow	$2M	~$265M[1,2]	Higher cash flow generation
#4	Deleveraging	Net Leverage	7.4x	4.6x[3]	<4x in 2025

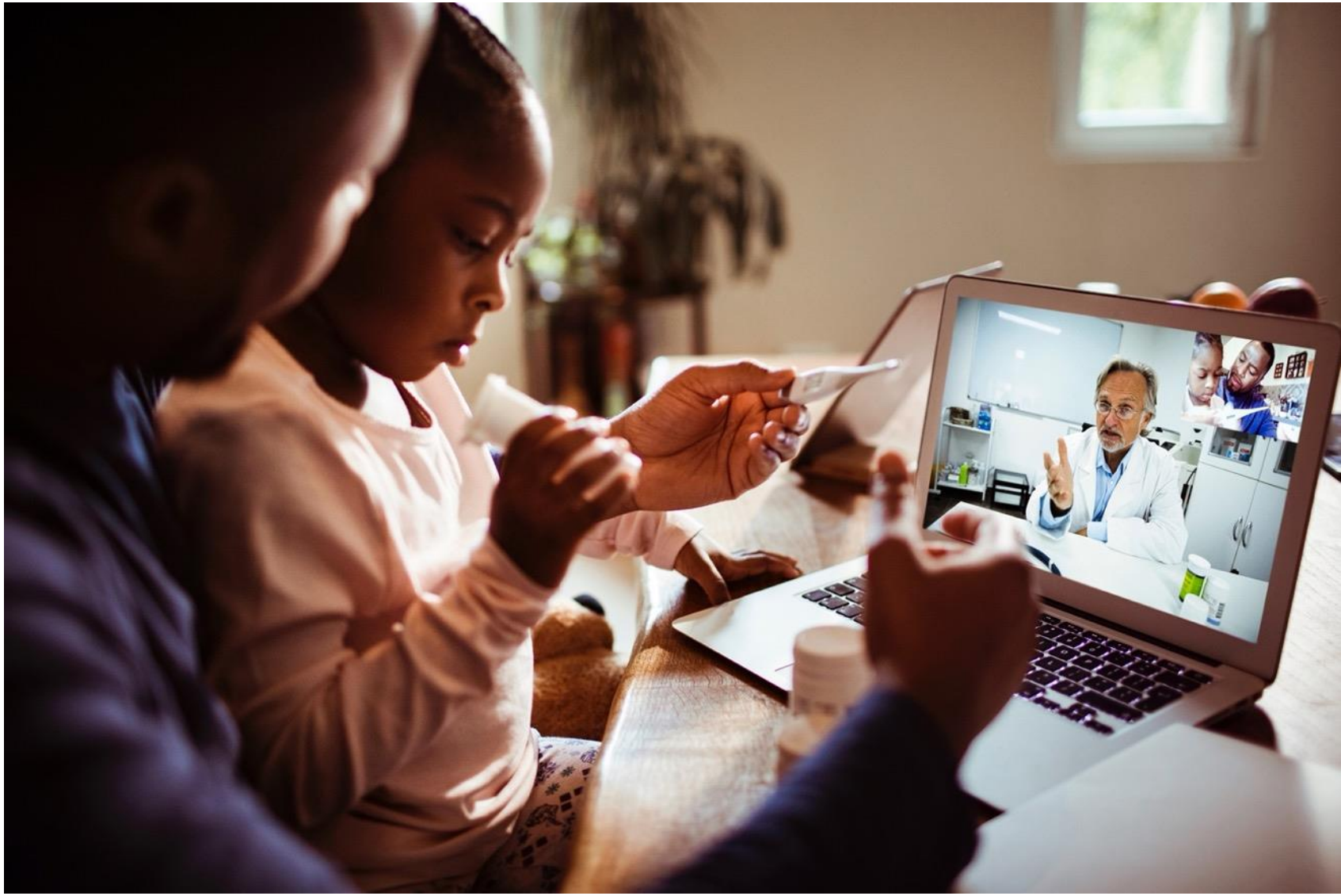
Diverse & growing portfolio, robust capabilities and compelling macro tailwinds towards affordable, essential medicines position Amneal very well to drive substantial growth and shareholder value creation

(1) 2023 OSD Gx % of revenue reflects full year 2023 estimate. 2023 Revenues, Adjusted EBITDA and Operating Cash Flow reflects midpoint of 2023 guidance as of October 23, 2023. Operating Cash Flow guidance for 2023 does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M. 2023 net leverage as of September 30, 2023. Adjusted EBITDA and Net Leverage are non-GAAP items.
(2) Operating Cash Flow guidance for 2023 does not contemplate one-time and non-recurring items such as legal settlements and other discrete items of approximately $90M.
(3) 2023 net leverage as of September 30, 2023.
(4) 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.
Note: Adjusted EBITDA and Net Leverage are non-GAAP items.

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We make healthy possible.

Appendix



Track record of driving innovation to deliver best-in-class affordable medicines



Amneal founded
New Jersey



Oral liquids
New Jersey



Inserts / Implants
New York



Injectables
India



Transdermal patches
New Jersey

AVKARE acquisition



Alymsys® (bevacizumab)



Releuko® (filgrastim)



Fylnetra® (pegfilgrastim)

DHE (Migraine & Cluster Headache)

K-130 (Symptomatic neurogenic orthostatic hypotension)

2002 | 2005 | 2008 | 2011 | 2015 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E | 2027E

Oral solids
New York & India



Topicals
New Jersey



Inhalation
Ireland



Nasal sprays
New Jersey



Ophthalmics
India



International expansion
First partnerships & approvals

IPX203* (Parkinson's)

K-127 (Myasthenia Gravis)

K-114 (Hypo-thyroidism)

* Pending successful CRL resolution.
Note: Reflects the timing of when a new product in each category was initially launched or is expected to launch by Amneal. Any such expected launch is subject to certain assumptions and factors, many of which are outside our control, such as regulatory approval, and as such, may be subject to change.
Releuko®, a filgrastim biosimilar referencing Neupogen®; Alymsys®, a bevacizumab biosimilar referencing Avastin®; and Fylnetra®, a pegfilgrastim biosimilar referencing Neulasta®.

Differentiated R&D and manufacturing capabilities

Best-in-class R&D and manufacturing capabilities delivering complex & high-value dosage forms



INJECTABLES & STERILE

Peptides
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

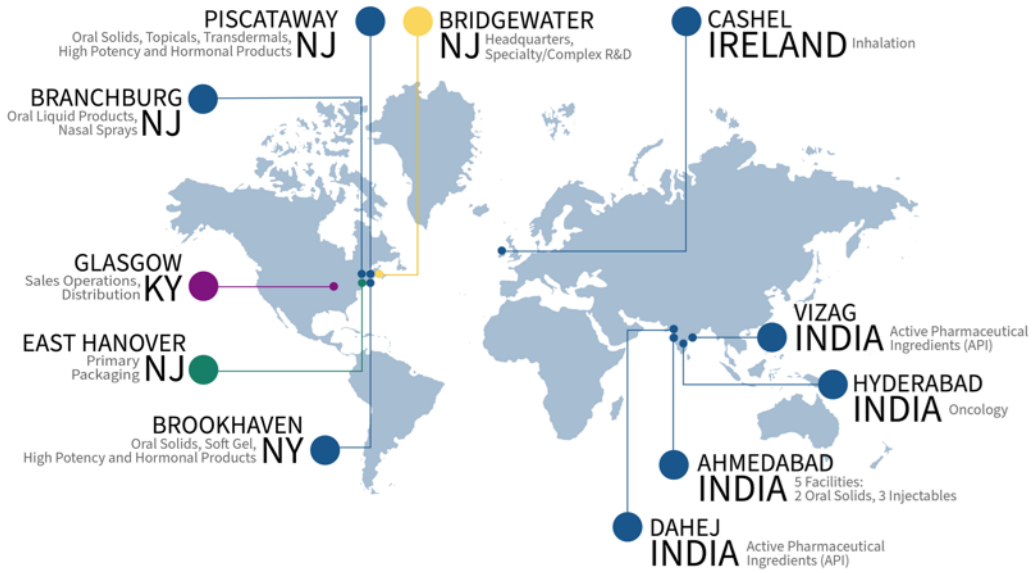
Rings
Autoinjectors



DRUG DELIVERY TECHNOLOGY

GRANDE: Advanced Gastric Retention System

Global network of FDA-approved, cGMP manufacturing sites

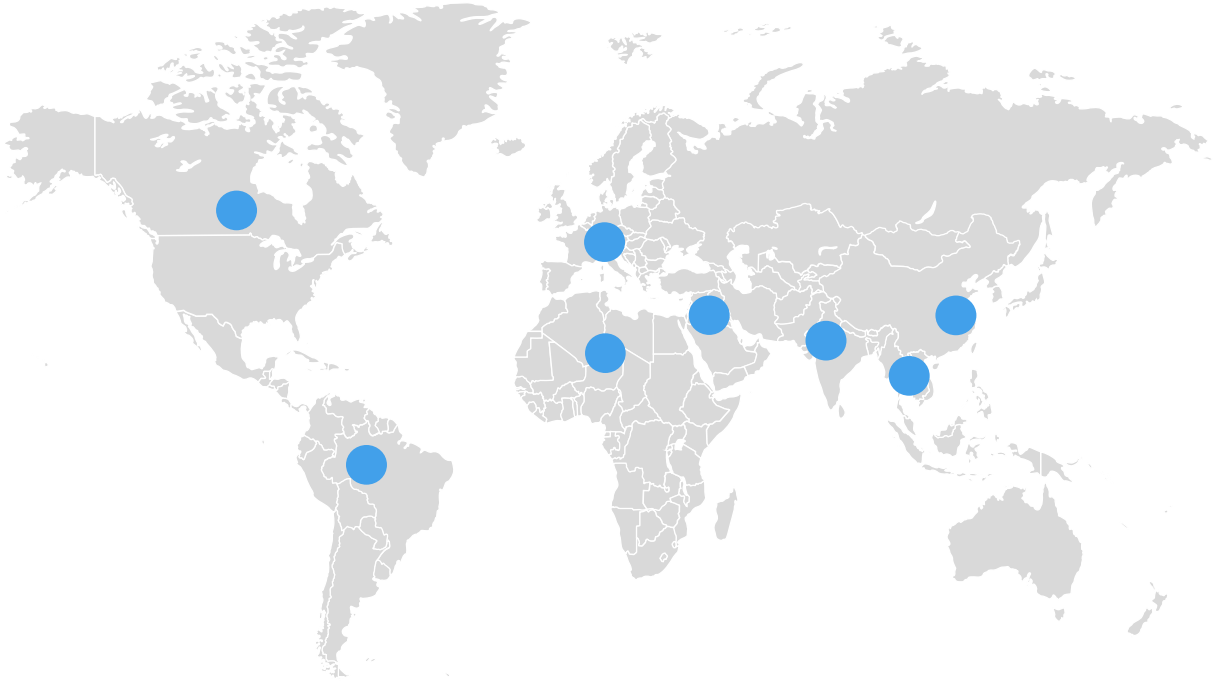


- Co-located manufacturing and R&D centers **maximize efficiency**
- **In-house API capabilities**
- Internally operated facilities help maintain **control of the supply chain**
- Trusted manufacturer with **track record of delivering best-in-class quality**

INTERNATIONAL EXPANSION

Entering key global markets with impactful pharmaceuticals

Geography	Direct / Partner	Strategy and status
India	**Direct** Expanding local presence	• Utilizing commercial team to launch products locally • Focusing on the hospital, ophthalmics, and specialty products markets
Europe	**Partner** Orion Corporation	• Signed agreement in 2022 to distribute generics – registering products now
China	**Partner** Fosun Pharmaceuticals	• First 2 products approved • 8 additional products under review
Canada	**Partner** Sterimax	• Signed agreement in 2023 to distribute injectables
Rest of the World	**Partners** Not disclosed	• Finalized partnerships in 30+ countries across Middle East, Africa, Latin America and Southeast Asia region & begun product registration process



Significant growth catalysts across portfolio

	Retail Generics	Injectables	Biosimilars	Specialty	International
Recently completed	**Year-to-date launches** ✓ Posaconazole, Pirfenidone, Lubiprostone, Lurasidone, Colesevelam, Tasimelteon, Prochlorperazine Maleate, Dapsone Gel, Vancomycin, **Xyrem® AG,** Teriflunomide, Doxepin cream, **Lisdexamfetamine Dimesylate**, Theophylline, Valsartan and Hydrochlorothiazide **Approvals** ✓ Amlodipine Benzoate, Mometasone Furoate Nasal Spray, Olmesartan Medoxomil, Spironolactone	**Year-to-date Launches** ✓ Azacitidine, Prochlorperazine Edisylate, Nelarabine, Glycopyrrolate, Plerixafor, **Potassium Phosphate**, Medroxyprogresterone (2 formats), Furosemide ✓ LVP bags: Magnesium Sulfate, Dexmedetomidine Hydrochloride, **Calcium Gluconate,** Tranexamic acid **Approvals** ✓ **PEMRYDI RTU**, **Methylprednisolone Acetate**	**Launched** ✓ **ALYMSYS®**, a bevacizumab biosimilar ✓ **RELUEKO®**, a filgrastim biosimilar ✓ **FYLNETRA®**, a pegfilgrastim biosimilar **Added** ✓ **2 denosumab biosimilar** pipeline candidates	**IPX203 pending NDA** • Successful Type A meeting with FDA; Expect to resubmit NDA in early 2024	**Launched** ✓ Expanded India presence with Ophthalmics and Oncology **Approved** ✓ Initial 2 products approved in China (8 more pending) **Partnerships established** ✓ Finalized partnerships in 30+ countries in Middle East, Africa, Latin America and Southeast Asia region
Upcoming potential launches	**2023-2024 select planned launches** • Ophthalmics/Otics: **Gx CiproDex®, Fluorometholone acetate, Gx Restasis®** • Inhalation/Nasal: 4 ANDAs pending, incl. **Gx Narcan®, Gx ProAir®** and **Gx QVAR®** • Oral Solids: **Mesalamines** (2 formats), Carvedilol ER, **Tiopronin** • Topicals: Estradiol Gel • Oral Liquids: Nitrofurantoin Suspension	**2023-2024 select planned launches** • Prefilled: Exenatide pen injector • Vials: Epinephrine, **Propofol emulsion** • LVP Bags: Foscarnet sodium, Edaravone, Esmolol, Ropivacaine	**Expand portfolio** by targeting 2-3 in-licensing biosimilar opportunities by end of 2024	**Potential launches** • **2H 2024*: IPX203 (Parkinson's Disease)** • Q1 2025: DHE autoinjector (migraine and cluster headache) • 2025: K-127 (Myasthenia Gravis)	• **Expand** India presence (launch Oncology, Women's Health and Diagnostic portfolios) • **Register** products with our European and Canadian distribution partners • **Commercialize** products in China with partner Fosun • **Execute** additional global partnership agreements

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* Pending successful CRL resolution.

Note: All trademarks are the property of their respective owners.

Potential high-value opportunities

Reconciliation of net (loss) income to EBITDA & adjusted EBITDA

($) in millions	Year Ended December 31,			
	2022	2021	2020	2019
Net (loss) income	$ (254.8)	$ 20.1	$ 68.6	$ (603.6)
Adjusted to add:				
Interest expense, net	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	6.7	11.2	(104.4)	383.3
Depreciation and amortization	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	$ 150.4	$ 401.0	$ 345.6	$ 155.2
Adjusted to add (deduct):				
Stock-based compensation expense	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	15.7	20.0	23.4	73.5
Restructuring and other charges	1.4	0.8	2.4	34.3
Loss on refinancing	0.3	—	—	—
Inventory related charges	—	0.3	6.6	25.7
Charges related to legal matters, net	269.9	25.0	5.6	12.6
Asset impairment charges	26.9	24.1	43.6	175.2
Foreign exchange loss (gain)	12.4	0.4	(16.4)	5.0
Change in fair value of contingent consideration	0.7	0.2	—	—
(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)
Gain from reduction of tax receivable agreement liability	—	—	—	(192.9)
Other	1.5	6.7	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	$ 514.1	$ 512.3	$ 433.4	$ 339.0

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