



AMRX

# Entering a new chapter of growth in 2025 and beyond

2025 J.P. Morgan Healthcare Conference  
January 15, 2025



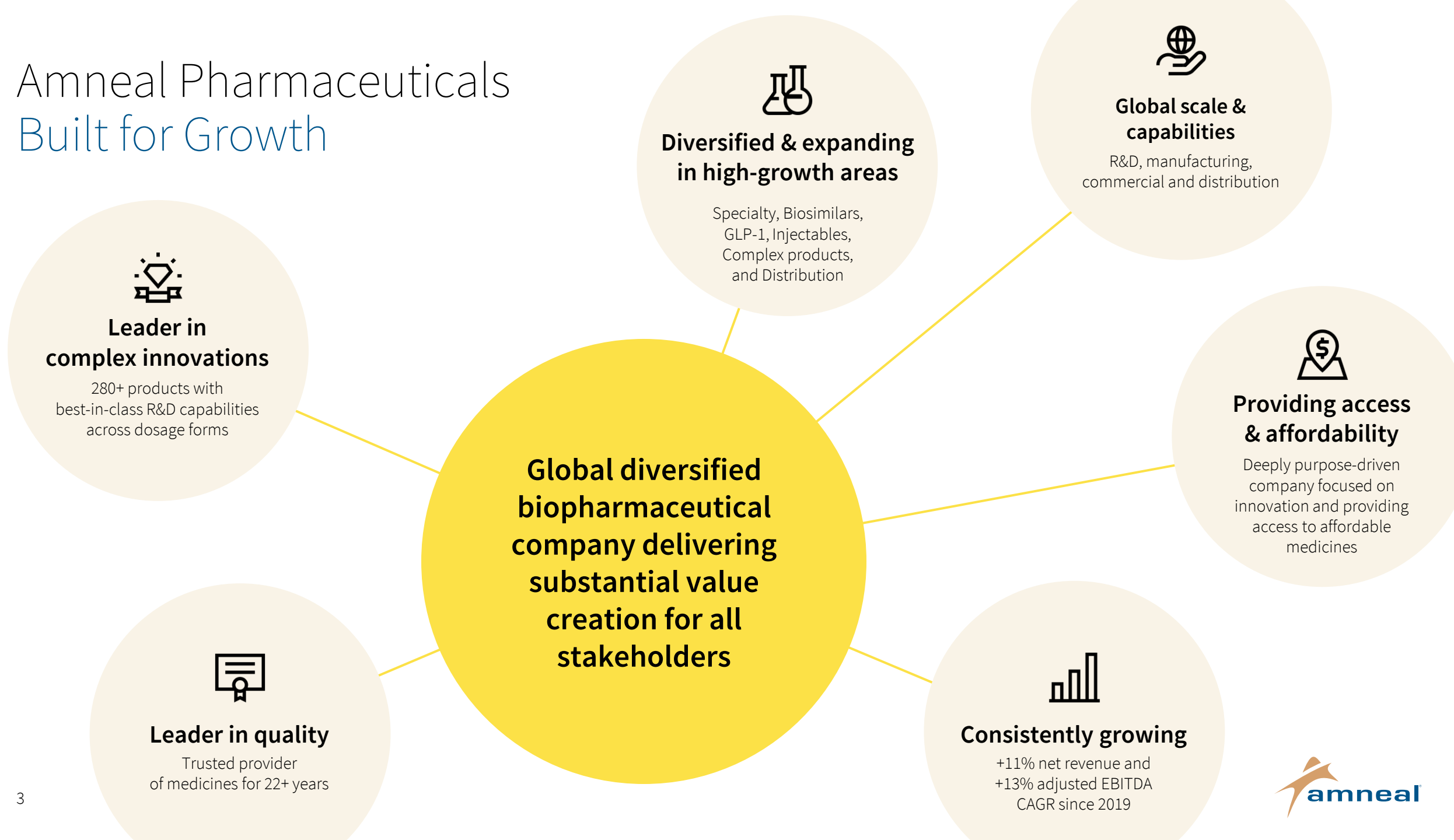
# Cautionary statement on forward looking statements

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; expected or estimated operating results and financial performance; and statements regarding our positioning, including our ability to drive sustainable long-term growth, 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 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 impact of a prolonged business interruption within our supply chain; 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 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; our dependence on information technology systems and infrastructure and the potential for cybersecurity incidents; 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; the risk of claims brought against us by 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 dependence on third-party agreements for a portion of our product offerings; 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 potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties, including recent events affecting the financial services industry; 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 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, including EBITDA, adjusted EBITDA, adjusted net income and adjusted diluted EPS, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. Adjusted diluted EPS reflects diluted earnings per share based on adjusted net income (loss), which is net income (loss) adjusted to (A) exclude (i) non-cash interest, (ii) GAAP provision for (benefit from) income taxes, (iii) amortization, (iv) stock-based compensation expense, (v) acquisition, site closure expenses, and idle facility expenses, (vi) restructuring and other charges, (vii) (credit) charges related to certain legal matters, including interest, net, (viii) asset impairment charges, (ix) change in fair value of contingent consideration, (x) increase in tax receivable agreement liability, (xi) system implementation expense, (xii) other and (xiii) net income attributable to non-controlling interests not associated with our Class B common stock, and (B) include non-GAAP provision for income taxes. 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 below, 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.

# Amneal Pharmaceuticals Built for Growth

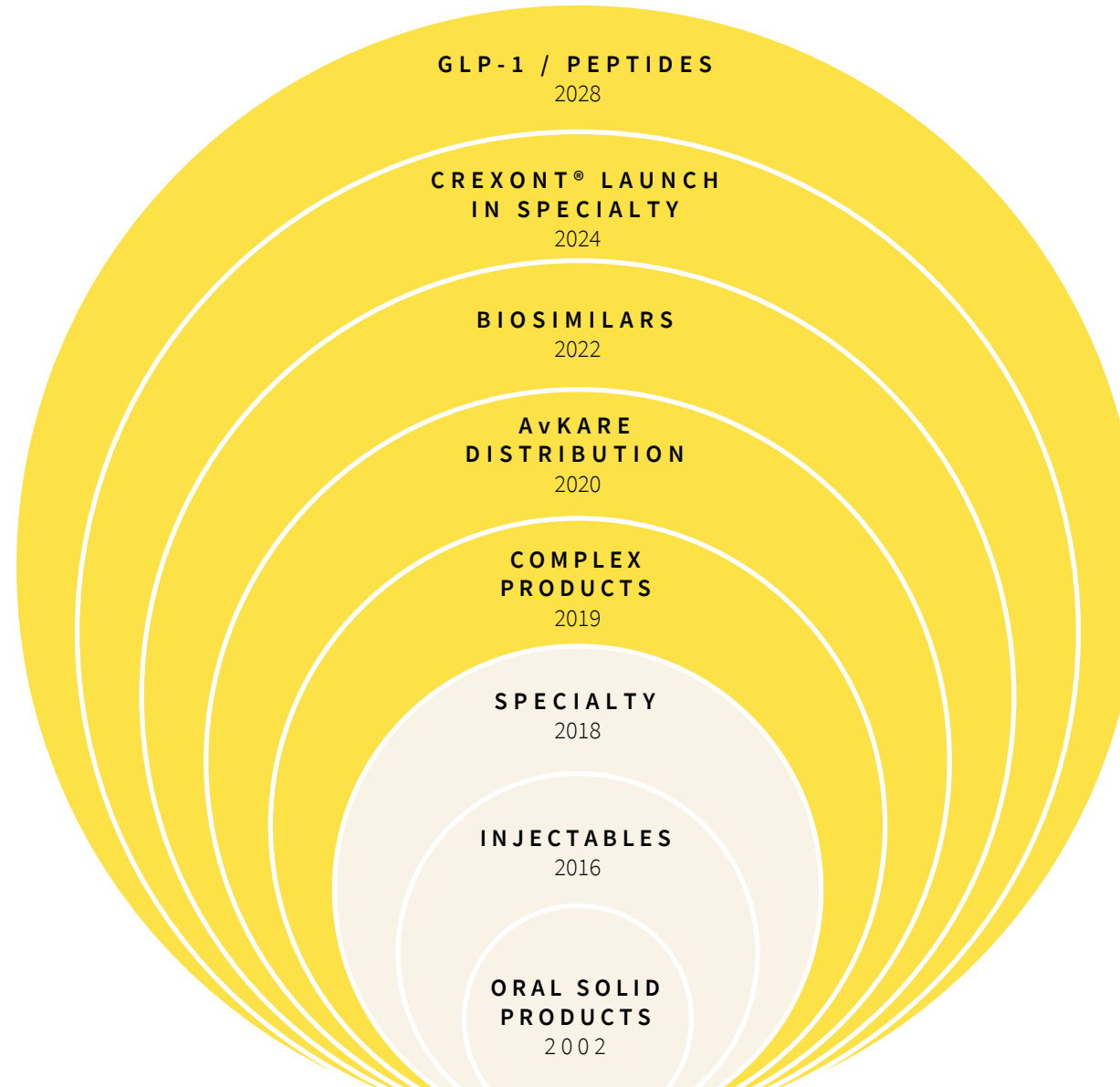


# Entering a new chapter of growth in 2025 and beyond

## 2019 – 2024:

### DIVERSIFIED BUSINESS AND EXPANDED PORTFOLIO

- Drive sustainable long-term growth through superb execution, innovation, and tuck-in business development
- Demonstrated ability to execute our strategic plan and deliver strong financial performance and de-leverage



## 2025 & BEYOND:

### NEW ERA OF GROWTH AS A GLOBAL BIOPHARMACEUTICAL COMPANY

- Growing CREXONT® for Parkinson's Disease, other Specialty assets and Biosimilars
- Expanding in high-growth areas such as GLP-1 / Peptides
- Leveraging our proven track record of innovation, high quality, strong execution and outstanding customer service in these new areas of growth

# Successful five-year transformation

	2019	2024 <sup>(1)</sup>
<b>NET REVENUES</b>	\$1.6B	~\$2.75B
<b>ANNUAL REVENUE GROWTH</b>	-2%	~15%
<b>INCREASED DIVERSIFICATION</b> Oral solid generics % of total revenue	53%	24% <sup>(2)</sup>
<b>DEEPER AND MORE COMPLEX PIPELINE</b> FDA pending ANDAs (% non-oral solids)	97 (44%)	79 (63%) <sup>(3)</sup>
R&D pipeline products (% non-oral solids)	80 (64%)	57 (93%)
Biosimilars (commercial + pipeline)	3 pipeline	3 commercial + 5 pipeline
<b>ADJUSTED EBITDA</b>	\$339M <sup>(4)</sup>	~\$620M
<b>OPERATING CASH FLOW</b>	\$2M	>\$320M <sup>(5)</sup>
<b>NET LEVERAGE</b>	7.4x	~4x <sup>(6)</sup>

Diversified business and expanded portfolio driving sustainable growth with ~15% revenue growth and ~11% adjusted EBITDA growth in 2024<sup>(1)</sup>

(1) Reflects midpoint of 2024 guidance as of Q3 2024 Earnings on November 8, 2024, unless otherwise noted. Refer to the Company's 8-K filed with the SEC on January 15, 2025.

(2) Reflects LTM Q3 2024.

(3) As of Q3 2024.

(4) Refer to the non-GAAP reconciliation in the appendix.

(5) Operating Cash Flow (OCF) does not contemplate one-time and non-recurring items such as legal settlements and other discrete items.

(6) Reflects expected net leverage as of Q4 2024 as discussed during our Q3 2024 Earnings Call on November 8, 2024.

# Macro trends represent significant growth opportunities

## AGING POPULATION

Taking more daily prescription medicines than ever before

**69%**

U.S. adults on 1 Rx<sup>(1)</sup>

**4+**

Average Rx's for 65+ year old U.S. population<sup>(2)</sup>

**55M+**

65+ year old U.S. population as of 2020<sup>(3)</sup>

## CHRONIC DISEASE ON THE RISE

Creates significant opportunity due to need for disease management

**1M+**

U.S. Parkinson's patients<sup>(4)</sup>

**\$150B+**

Estimated global GLP-1 market by 2030<sup>(5)</sup>

**~\$192B**

Brand products loss of exclusivity 2024-2028<sup>(6)</sup>

## ONGOING SUPPLY CHALLENGES

Market shortages are lasting years and remain near all-time highs

**92%**

U.S. prescriptions are generics<sup>(6)</sup>

**277**

Shortage products on U.S. ASHP list<sup>(7)</sup>

**50%**

of U.S. market drug shortages are lasting 2 or more years<sup>(7)</sup>

(1) Hales CM, Servais J, Martin CB, Kohen D. Prescription drug use among adults aged 40–79 in the United States and Canada. NCHS Data Brief, no 347. Hyattsville, MD: National Center for Health Statistics. 2019.

(2) JAMA Intern Med. 2024;184(9):1121-1123. doi:10.1001/jamainternmed.2024.2781.

(3) Per IQVIA report: The Use of Medicines in the U.S. 2024: Usage and Spending Trends and Outlook to 2028.

(4) Dorsey ER et al. JAMA Neurol. 2018;75(1):9-10. Marras et al. NPJ Parkinsons Dis. 2018;4:21.

(5) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030.

(6) Per IQVIA report: The Global Use of Medicines 2024: Outlook to 2028.

(7) Per ASHP National Drug Shortages Report, January 2021 – September 2024.

# Expanding specialty business with new therapeutic offerings

## WHY IT MATTERS

Clear opportunity to drive broader specialty adoption

## HOW WE'RE DIFFERENT

Amneal's competitive positioning in specialty pharmaceuticals today

## WHAT'S NEXT

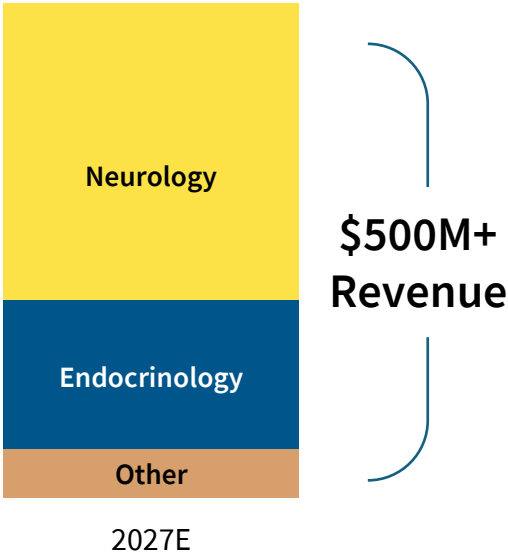
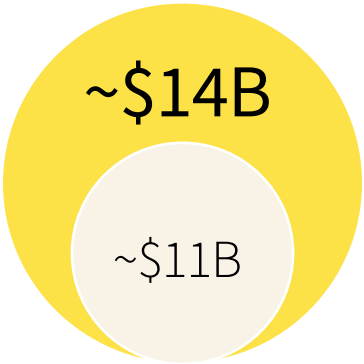
Recent launches and near-term pipeline

- Large patient population with need for chronic disease management therapies as 6 in 10 U.S. adults have a chronic disease<sup>(1)</sup>
- Patients, providers and payers looking for therapies to advance the standard of care

- Therapeutic focus today on Neurology (Parkinson's Disease and migraine) and Endocrinology
- Well-positioned to add more Specialty products through pipeline & business development over time

TIMING	PROGRAM	THERAPEUTIC AREA
Launched Q1 2024	ONGENTYS®	Parkinson's Disease
Launched September	CREXONT®	Parkinson's Disease
Approved October	Pyridostigmine Bromide ER	Pretreatment for soman nerve gas (for U.S. Armed Services & U.S. allies)
Expected Q2 2025	DHE Autoinjector	Migraine and Cluster Headache

SELECT U.S. SPECIALTY MARKET (PARKINSON'S DISEASE AND ENDOCRINOLOGY) 2024-2030<sup>(2)</sup>



(1) CDC "Chronic diseases in America" Factsheet.  
 (2) Estimated U.S. specialty market size for the portion of Central Nervous System (CNS) and Endocrinology (Endo) market that Amneal currently serves per Mordor Intelligence, Grand View Research, IMARC Group, Future Market Insights, and management estimates.



# Strong early adoption of CREXONT® for Parkinson's Disease

## WHY IT MATTERS

Improving outcomes for growing Parkinson's patient population

**CREXONT® IS ON TRACK TO BE THE LEADING THERAPY FOR PARKINSON'S DISEASE AND A KEY AMNEAL GROWTH DRIVER FOR YEARS TO COME**

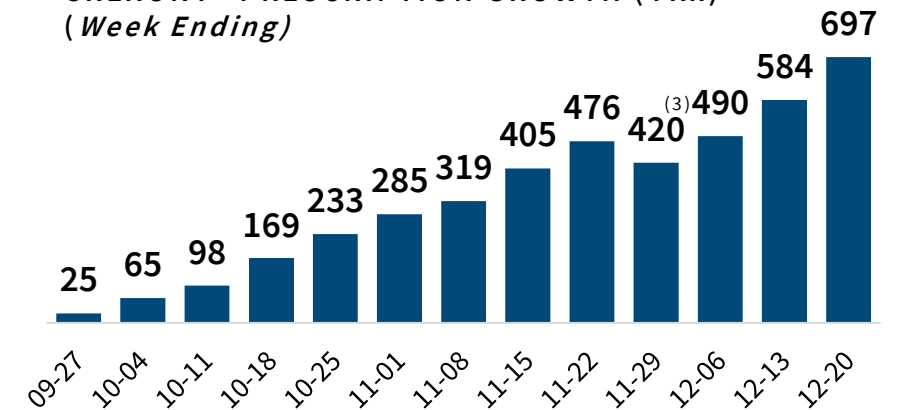
- Growing Parkinson's Disease (PD) patient population suffering from degenerative disease as **one new PD patient diagnosed every six minutes**
- As disease progresses, patients develop motor fluctuations; **more than 40% experience wearing-off symptoms within 2.5 years of diagnosis<sup>(1)</sup>**



## EARLY RESULTS

Strong initial adoption with ~1% market share in 3 months since launch

**CREXONT® PRESCRIPTION GROWTH (TRx)<sup>(2)</sup>**  
(Week Ending)



**1M+**

U.S. PD patient population<sup>(1)</sup>

**90K+**

New U.S. PD patient diagnoses each year<sup>(1)</sup>

**10M+**

Global PD patient population<sup>(1)</sup>

- Exit year-end share at ~1% (ahead of our expectations) and 2-3x more market share than RYTARY® in 1st three months post launch
- Expansive prescriber base, including general neurology
- Current payor coverage at ~30% and expect to be at 50%+ by end of 2025 (well ahead of RYTARY® trend)

(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211.

(2) Source: IQVIA weekly script data as of WE 12/20/24.

(3) Rx data for week ending 11/29/24 reflects holiday impact.

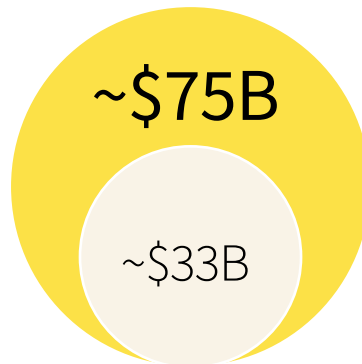
# Well-positioned to capitalize on “golden era” of Biosimilars

## WHY IT MATTERS

Biosimilars are the next wave of affordable medicines

- Growing adoption of biosimilars in the U.S. (80%+ for some molecules), similar to Europe, to improve patient access and drive cost savings
- ~\$192B of branded products losing exclusivity 2024-2028<sup>(1)</sup>, including key biologics
- Relatively limited number of players (e.g. 10-15) given complexity, cost & development timelines, with 3-5 competitors per molecule typically

**GLOBAL  
BIOSIMILAR  
MARKET  
2024-2030<sup>(2)</sup>**



## JUST THE BEGINNING

Amneal’s successful start in biosimilars

- In-licensing molecules for U.S. and leveraging established commercial biosimilar business platform
- 3 commercial oncology biosimilars today:
  - ALYMSYS® - bevacizumab-maly (Avastin®)
  - FYLNETRA® - pegfilgrastim-pbbk (Neulasta®)
  - RELEUKO® - filgrastim-ayow (Neupogen®)
- 5 biosimilar candidates advancing in the pipeline with BLA<sup>(3)</sup> filings for all expected in 2025

BIOSIMILAR	BIOLOGIC	U.S. MARKET SIZE <sup>(4)</sup>
2 Denosumab candidates	Prolia® and XGEVA®	\$4.2B
Peg-filgrastim OBI & AI <sup>(5)</sup>	Neulasta®	\$1.2B
Omalizumab	Xolair®	\$2.5B

- 6 commercial biosimilars across 8 product presentations expected by 2027 (6 oncology, 1 bone health, 1 allergy)

## LOOKING AHEAD

Near-term opportunity to expand and scale

- Look to in-license 1 to 2 or more biosimilars per year going forward, targeting early to market opportunities, to continue expanding portfolio
- Strategic goal is to be vertically integrated across development, manufacturing and commercial for a broad portfolio of commercial biosimilars with a cadence of new biosimilars launches over time

Expanding biosimilar portfolio through in-licensing from partners and driving towards vertical integration over time

(1) Per IQVIA report: The Global Use of Medicines 2024: Outlook to 2028.

(2) Estimated U.S. biosimilar market size per IQVIA, McKinsey, Bernstein: Biosimilars to continue rapid growth over the next decade.

(3) BLA = Biologics License Application.

(4) Total U.S. net sales market size for each molecule (originator + biosimilar where applicable) in full year 2023.

(5) OBI = On-body Injector. AI = Autoinjector.

# Amneal and Metsera's strategic collaboration in GLP-1 represents a new integrated business model to drive innovation at scale and speed



The infographic features a blue background with a white box on the left containing market data. To the right, the Metsera and Amneal logos are displayed with a plus sign between them. Below the logos, four key capabilities are listed in white text on the blue background.

**GLOBAL OBESITY AND METABOLIC DISEASE MARKET 2024-2030<sup>(1)</sup>**

**\$150B+**

**\$50B+**

**Metsera** + **amneal**

- Deep expertise in complex drug development & manufacturing; Approval in Nov'24 for our 1st generic GLP-1 injectable (exenatide), which demonstrates our GLP-1 development capabilities
- Strong track record of delivering quality and innovation at scale
- Trusted developer, manufacturer and distributor of diverse portfolio of 280+ 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 leading capabilities from formulation design, peptide chemistry, drug-device development and CMC<sup>(2)</sup> activities with **over 1,000 scientists**

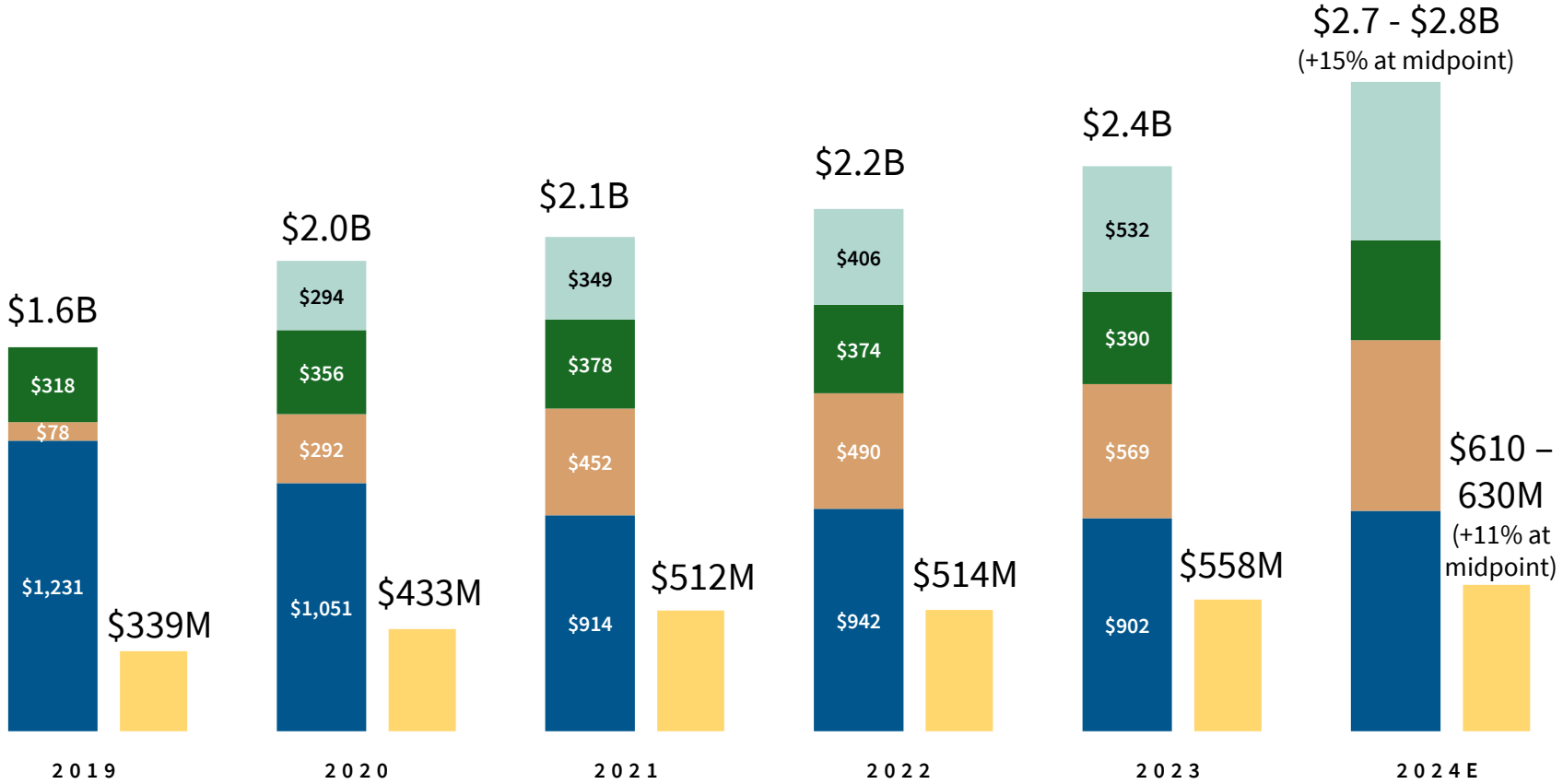
## Manufacturing

**Constructing two new, world-class, large-volume manufacturing facilities** for peptide synthesis and sterile fill-finish production, plus 12 existing Amneal manufacturing sites

## Commercialization

**Metsera's preferred & majority supplier** in U.S., Europe and other markets, and Amneal granted **license to commercialize** in ~20 emerging markets, including India

# Strong and sustainable revenue growth and profitability driven by all business areas



- Net Revenue +11% from 2019 to 2024 CAGR
- Adjusted EBITDA +13% from 2019 to 2024 CAGR
- Net leverage of 4.2X in Q3 2024; Expect <4x in 2025 & <3x thereafter

**REVENUE** ■ Pre-2019 Affordable Medicines <sup>(1)</sup> ■ New Launches <sup>(2)</sup> ■ Specialty ■ AvKARE ■ Adjusted EBITDA <sup>(3)</sup>

Note: Totals may not add due to rounding.  
 (1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International. During the fourth quarter of 2024, the Company renamed the “Generics” segment the “Affordable Medicines” segment. The name change did not result in any change to the composition of the Company’s reportable segments and therefore did not result in any change to its historical results.  
 (2) New launches reflects new generics product launches since 2019 and biosimilars.  
 (3) Adjusted EBITDA is a non-GAAP measure. Refer to the non-GAAP reconciliation in the appendix for 2019-2023 adjusted EBITDA. Refer to the Company’s 8-K filed with the SEC on January 15, 2025 for 2024 adjusted EBITDA guidance.



# Formula for sustainable long-term revenue growth

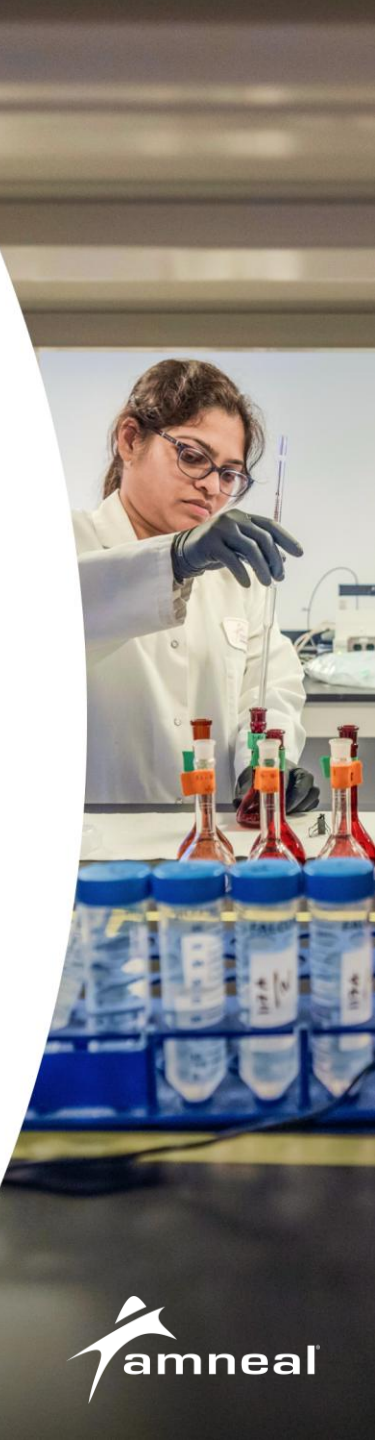
SEGMENT	NET REVENUE LTM Q3 2024	STRATEGY FOR GROWTH	GROWTH PROJECTION <sup>(2)</sup>
 <b>AFFORDABLE MEDICINES<sup>(1)</sup></b>	<b>\$1.61B</b>	Leading retail and injectables portfolio with durable and impactful complex products including injectable 505(b)(2) products; ongoing cadence of new product launches, expanding biosimilars portfolio and international expansion	<b>High single-digits</b>
 <b>SPECIALTY</b>	<b>\$429M</b>	Grow branded portfolio focused on Neurology (CREXONT®, RYTARY®, ONGENTYS® & DHE autoinjector) & Endocrinology	<b>High single-digits \$500M+ revenue by 2027</b>
 <b>AVKARE</b>	<b>\$642M</b>	Grow across distribution, government and institutional channels driven by new product launches	<b>Double-digits \$900M+ revenue by 2027</b>
 <b>TOTAL COMPANY</b>	<b>\$2.68B</b>	Sustainable growth driven by all aspects of our diversified and expanding portfolio	<b>High single-digits</b>

Well-positioned to continue driving sustainable top and bottom-line growth each year with ~15% revenue growth and ~11% adjusted EBITDA growth in 2024<sup>(3)</sup>

(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International. During the fourth quarter of 2024, the Company renamed the “Generics” segment the “Affordable Medicines” segment. The name change did not result in any change to the composition of the Company’s reportable segments and therefore did not result in any change to its historical results.

12 (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.

(3) Adjusted EBITDA is a non-GAAP measure. Refer to the non-GAAP reconciliation in the appendix for 2023 adjusted EBITDA. Refer to the Company’s 8-K filed with the SEC on January 15, 2025 for 2024 adjusted EBITDA guidance.



# Key takeaways



**Proven track record**  
of superb execution,  
quality, innovation  
and customer service

**Favorable macro  
trends** driving need  
for innovative and  
affordable medicines

Expanding in **high-  
growth areas** with  
significant market  
opportunities

Global diversified  
biopharmaceutical  
company well-positioned  
for **sustainable growth**



# Appendix: Reconciliation of net (loss) income to EBITDA and Adjusted EBITDA

(\$ in millions)	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net (loss) income</b>	\$ (48.7)	\$ (254.8)	\$ 20.1	\$ 68.6	\$ (603.6)
Adjusted to add:					
Interest expense, net	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	229.4	240.2	233.4	235.4	207.3
<b>EBITDA (Non-GAAP)</b>	<b>\$ 399.8</b>	<b>\$ 150.4</b>	<b>\$ 401.0</b>	<b>\$ 345.6</b>	<b>\$ 155.2</b>
Adjusted to add (deduct):					
Stock-based compensation expense	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	1.7	1.4	0.8	2.4	34.3
Loss on refinancing	40.8	0.3	—	—	—
Inventory related charges	—	—	0.3	6.6	25.7
Charges related to legal matters, net	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	70.1	26.9	24.1	43.6	175.2
Foreign exchange (gain) loss	(1.7)	12.4	0.4	(16.4)	5.0
Change in fair value of contingent consideration	(14.5)	0.7	0.2	—	—
(Insurance recoveries) charges for property losses and associated expenses, net	—	(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	3.1	0.6	—	—	(192.9)
System implementation expense	5.4	2.8	0.8	—	—
Reorganization expense	5.9	0.4	—	—	—
Other	2.0	(2.4)	5.9	1.9	(0.4)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 558.2</b>	<b>\$ 514.1</b>	<b>\$ 512.3</b>	<b>\$ 433.4</b>	<b>\$ 339.0</b>