amneal

We make healthy possible.

Q3 2024 Earnings Call

November 8, 2024

AMRX

Nasdaq Listed

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

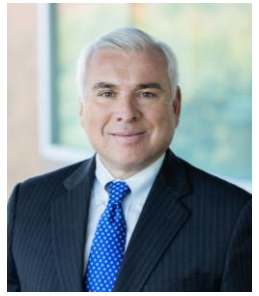
This presentation includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted net income and adjusted diluted EPS, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. Adjusted diluted EPS 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. Non-GAAP adjusted diluted EPS for the three and nine months ended September 30, 2024 was calculated using the weighted average fully diluted shares outstanding of Class A common stock. Non-GAAP adjusted diluted EPS for the three and nine months ended September 30, 2023 was calculated using the weighted average diluted shares outstanding of Class A common stock and assuming all shares of Class B common stock were converted to shares of Class A common stock as of January 1, 2023. 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.

Q3 2024 Earnings Call

Agenda	
1	**Strategy & Business Update** Chirag and Chintu Patel, Co-founders and Co-CEOs
2	**Financial Results** Tasos Konidaris, EVP & CFO
3	**Q&A**

Chirag Patel,
Co-CEO and President

Chintu Patel,
Co-CEO



Tasos Konidaris,
EVP & CFO

Andy Boyer,
EVP - Generics

Joe Renda,
SVP - Specialty

Jason Daly, SVP
& Chief Legal Officer

Q3 2024 key highlights

Strong Third Quarter Results	• **Q3 net revenue of $702M, up 13%, and adjusted EBITDA of $158M, up 2%** (or ~15% excluding bXolair R&D milestone payments) • Continued broad-based revenue growth across all three business segments with Generics +9%, Specialty +19% and AvKARE +21%
Solidifying Long Term Growth Profile	• **Promising launch of CREXONT® with patient and provider enthusiasm** • **Collaboration with Metsera** for developing next-generation obesity therapies • **Addition of biosimilar for XOLAIR®** expands biosimilar portfolio
Continued Deleveraging	• **Reduced net leverage to 4.2x in Q3**, down from 4.8x in December 2023 • $127M gross debt paydown this year through Q3 year-to-date

Executing on Amneal's four pillars of value creation

Key Pillar		Metric	2019	2023	LTM Q3 2024	Growth projection[3]
#1	Increased diversification	OSD[1] Gx % of total revenue	53%	25%	24%	<20% of revenue by 2027
#2	Strong financial performance	Revenues	$1.6B	$2.4B	$2.7B	High single-digit growth
		Adjusted EBITDA	$339M	$558M	$614M	Meaningful acceleration
#3	Cash generation	Operating Cash Flow[2]	$2M	$346M	$313M	Sustained higher levels of cash flow generation
#4	Deleveraging	Net Leverage	7.4x at 12/31/19	4.8x at 12/31/23	4.2x at 9/30/24	< 4x in 2025, < 3x thereafter

Note: LTM = Last Twelve Months

(1) OSD = Oral Solid. AvKARE sales of Amneal label products, royalty income and international revenues are included within Generics Non-OSD consistent with how the Company manages its portfolio. Projection excludes select high-value OSD products that are highly complex with limited competition.

(2) 2023 benefited from strong AR collections (105% of net sales) which added ~$125M to 2023 operating cash flow.

(3) 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.

Global diversified pharmaceutical company with a clear strategy for sustainable growth

Business area	Net Revenue LTM Q3 2024	Strategy for growth	Growth projection[1]	
Retail	**$1.609B**	**Grow #4 U.S. Generics portfolio** of **~240 products** with **new launches** and **shift to complex dosage forms**	**Low-single digit growth**	
Injectables		Expand portfolio of **40+ institutional products** through **new launches** and leverage **new capacity** to be **Top 5 in U.S. and a global player**	**$300M+** revenue by 2025	**High-single digit growth**
Biosimilars		Drive **initial portfolio** and **add more biosimilars** to the pipeline to be **Top 5 in U.S. and a global player**	**$200M+** peak U.S. sales by 2025 from 1st 3 biosimilars[2]	
International		**International market expansion** in India, Europe and rest of the world – **either direct or through partners**	Add **$50-100M** revenue by 2027	
Specialty	**$429M**	Grow **branded portfolio** with focus on **Neurology** and **Endocrinology**	**$500M+** revenue by 2027 reflecting **high-single digit growth**	
AvKARE	**$642M**	Grow across **distribution, government** and **institutional channels**	**$700M+** 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, among other assumptions.
(2) Represents the total peak U.S. sales for our first three oncology biosimilars (filgrastim, pegfilgrastim and bevacizumab).

Amneal and Metsera's strategic collaboration to change the global landscape for metabolic and obesity therapies

amneal

Deep expertise in complex pharmaceutical manufacturing

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

Bringing High-Quality and Affordable Next-Generation Weight Loss Medicines to Market at Scale Globally

Metsera

Rapidly advancing next-generation obesity and metabolic disease therapies

Proprietary library of 20,000+ peptides and peptide/antibody conjugates

Addressing increasing demand and future needs of global obesity landscape with a broad R&D portfolio

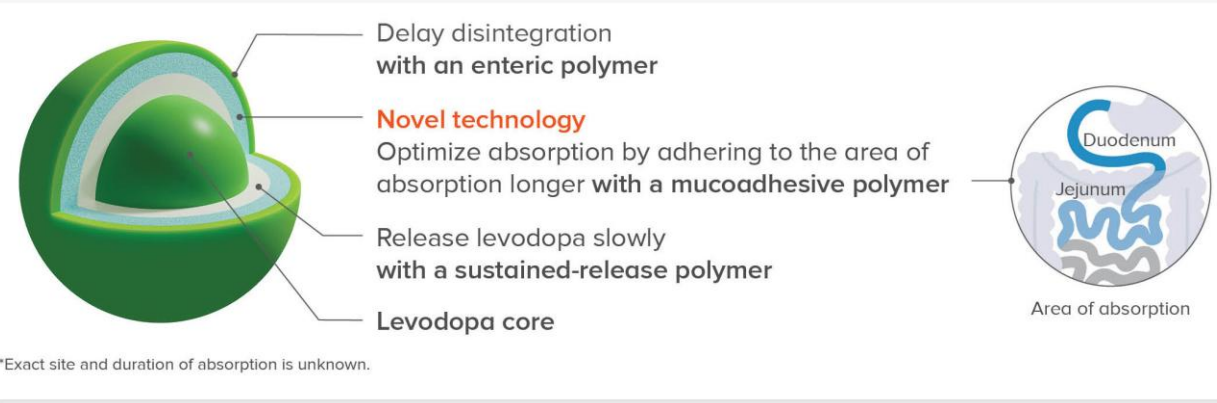
Proven team singularly focused on bringing diverse portfolio of products to market

CREXONT® launched as a new treatment for Parkinson's disease

CREXONT®
(carbidopa and levodopa)
EXTENDED-RELEASE CAPSULES
35mg/140mg · 52.5mg/210mg
70mg/280mg · 87.5mg/350mg

Novel, long-lasting CD/LD formulation

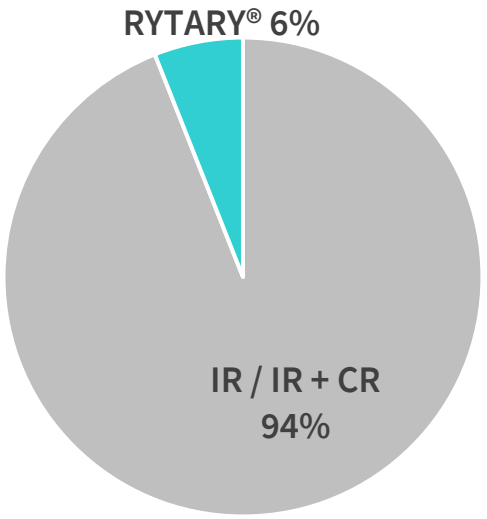
- Contains IR granules with carbidopa and levodopa for rapid onset of action, and ER pellets with levodopa for long-lasting efficacy(1)



(1) IR = Immediate-release; ER = Extended-release
(2) Hauser RA, Espay AJ, Ellenbogen AL, et al. IPX203 vs immediate-release carbidopa-levodopa for the treatment of motor fluctuations in Parkinson disease: the RISE-PD randomized clinical trial. JAMA Neurol. 2023;80(10):1062-1069.

CREXONT® commercial strategy to reach more patients

Current U.S. PD Market of patients on CD/LD[1]



RYTARY is ~$200M product at ~6% share

Clear opportunity to drive broader adoption of CREXONT for the full CD/LD patient population

- **Leveraging strong commercial and medical foundation** with relationships built over the last 10 years based on RYTARY commercial experience
- **Compelling value proposition** for patients, providers and payers
- **Primary focus is on current IR CD/LD patients** and new PD patients
- **Prescriber focus broadened to general neurology:** ~12,000 neurologists in the U.S.; ~700 are movement disorder specialists which was historical focus with RYTARY
- **RYTARY is #1 payor covered branded PD product** at ~70%; we are targeting similar coverage with CREXONT

Expect $300-$500M U.S. peak sales from CREXONT

(1) Per IQVIA, based on 12-month moving average as of May 2024. IR = Immediate Release; CR = Continuous Release; ER = Extended Release

Diverse array of growth catalysts across portfolio

	Retail	Injectables	Biosimilars	Specialty	International
Launched/ Approved in 2024	✓ **Launched:** **Naloxone nasal spray**, **Fluorometholone acetate**, Carvedilol ER, Darunavir, Estradiol Gel, **Ciprofloxacin and Dexamethasone Otic Suspension** ✓ **Approved:** Fosfomycin Tromethamine granules for oral solution, Pitavastain, Azelastine Hydrochloride nasal spray, Bromfenac ophthalmic, Prucalopride, Cabergoline	✓ **Launched:** Ropivacaine (IV bag), Atropine Sulfate (PFS[1]), Docetaxel, **Methylprednisolone acetate** (MDV[2]), Calcium Gluconate and 3 RTU[3] 505(b)(2) products: **PEMRYDI®**, **FOCINVEZ®**, and **Potassium phosphate** (IV bag), Calcium Chloride (vial & PFS) ✓ **Approved:** 4th RTU 505(b)(2): **BORUZU™**, Nicardipine	✓ **Driving uptake of:** **ALYMSYS®** (bevacizumab), **RELUEKO®** (filgrastim), & **FYLNETRA®** (peg-filgrastim)	✓ **Launched:** **ONGENTYS®** (Parkinson's Disease adjunctive therapy) ✓ **Launched:** **CREXONT®** - IPX203 (Parkinson's Disease) ✓ Approved: Pyridostigmine Bromide ER	✓ **Launched:** India: Ophthalmics, Oncology and Diagnostics ✓ **Product registrations:** Registering products with our global distribution partners
Expected 2024/2025 launches and key activities	**2024: Gx ProAir®**, Everolimus, Isotretinoin, Loteprednol etabonate ophthalmic, Scopolamine, Hydrocortisone solution **2025: Mesalamine**, **Gx Restasis®**, **Gx Pred-Forte®**, **Eltrombopag**, **Gx Venofer®**, **Gx Xyrem®**, Memantine/Donepezil ER, Tiopronin EC, Pilocarpine opthalmic	**2024: Propofol emulsion**, Sodium phosphate, Labetalol, Phytonadione, Methylene Blue **2025: Gx Risperdal Consta®**, **Epinephrine** (MDV[3] & SDV[4] vials and PFS[1]), Hydrocortisone sodium succinate (vial), Sodium bicarbonate (vial), Exenatide pen injector, and **2-3 505(b)(2) RTU products**	**Q4'24 BLA filing:** 2 denosumab biosimilars (for Prolia® & XGEVA®) **Q1'25 filing: 2 peg-filgrastim biosimilars** (On-Body injector & Prefilled autoinjector for Neulasta®) **Q4'25 filing: omalizumab biosimilar** (for Xolair®) Look to in-license 1-2 or more biosimilars per year	**Q2 2025: DHE autoinjector** (migraine and cluster headache)	• **Registering** additional products in new geographies

Potential high-value opportunities

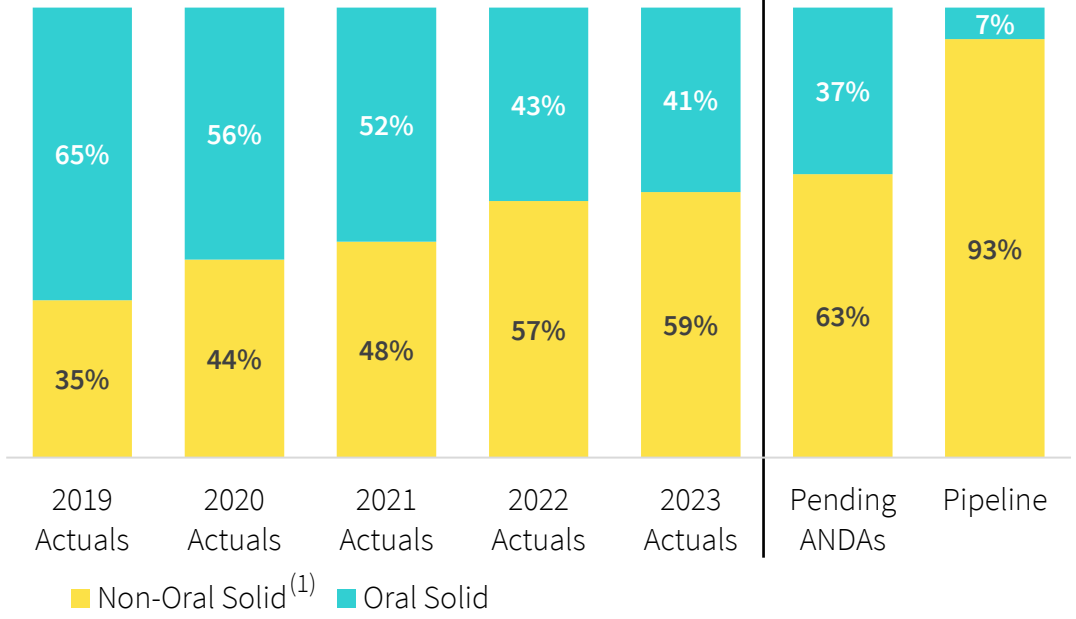
(1) PFS = Prefilled Syringe; (2) MDV = Multiple-dose vial; (3) RTU = Ready-to-use; (4) SDV = Single-dose vial

Additional opportunities not disclosed.

Our diverse portfolio is driving sustainable growth

Purposeful mix shift towards a more complex portfolio

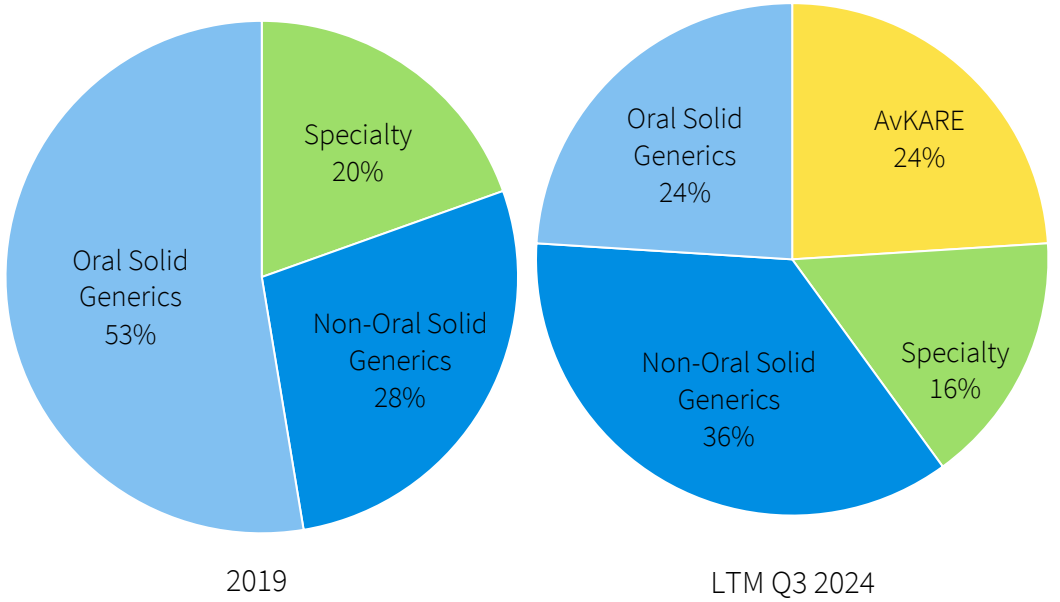
Generics net revenues mix ($'s)



Pipeline mix (# of products)

Less weighted towards oral solid generics over time

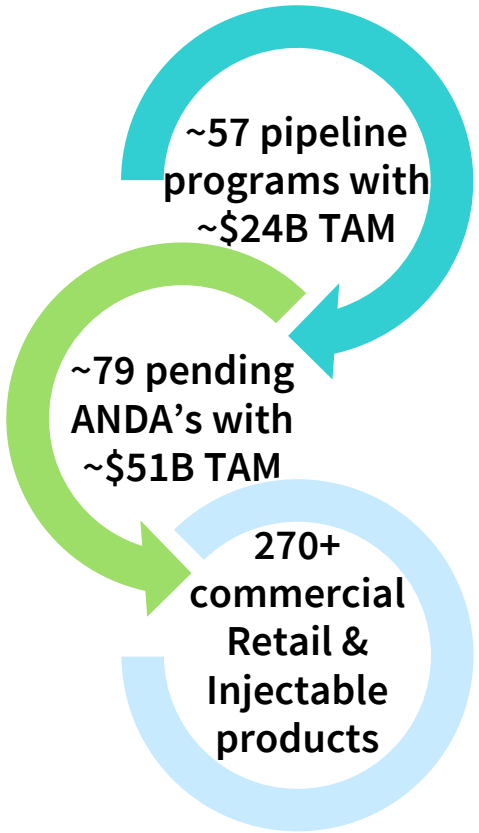
Total company net revenues mix ($'s)



Note: Total may not add due to rounding. LTM = Last Twelve Months

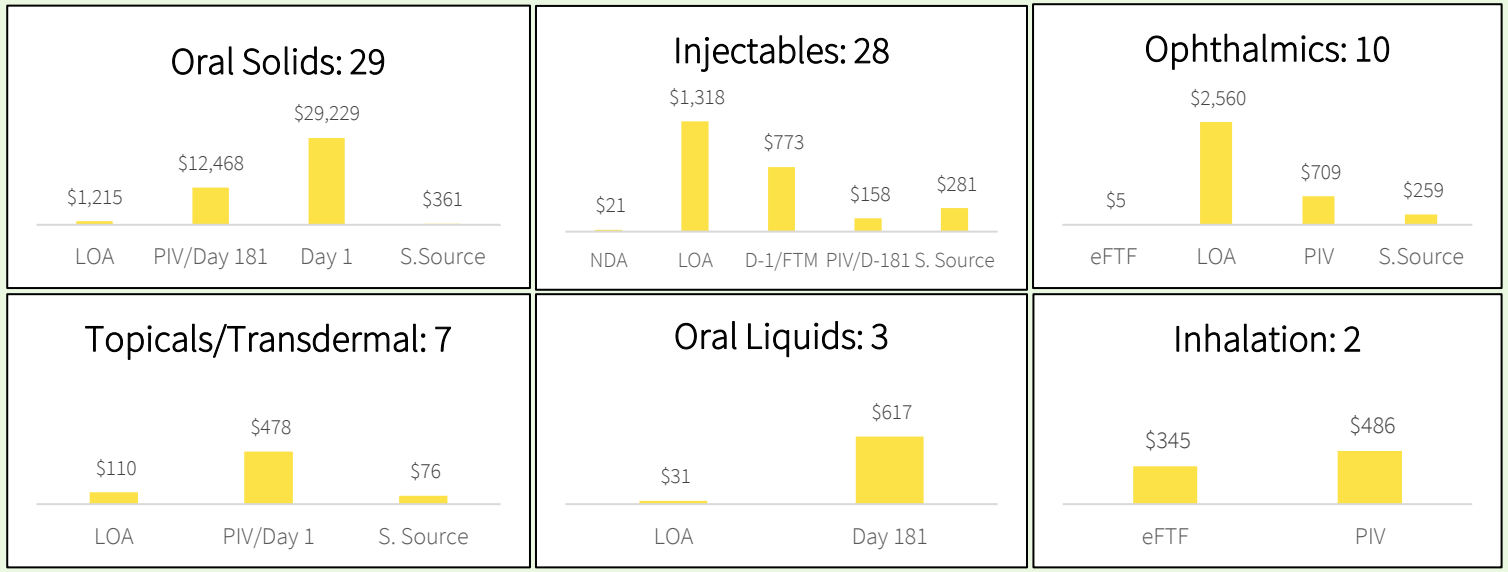
(1) AvKARE sales of Amneal label products, royalty income and international revenues are included within Generics Non-OSD consistent with how the Company manages its portfolio.

Deep pipeline as our wheel of innovation keeps turning



Developing pipeline across increasingly complex dosage forms with **93% non-oral solids**

Pending ANDA's across dosage forms with **63% non-oral solids**



Refreshing pipeline by filing **25-30 ANDAs** and launching **30+ new products each year**

Note: Total Addressable market (TAM) are approximate IQVIA (brand + active generics) MAT Aug 2024 sales ($ in millions).
For ANDA charts, Single Source: One active player other than RLD / RS. FTM: First to market (No IP/ No Generic). PIV: Paragraph IV certification. LOA: Launch upon approval. eFTF: exclusive first to file. High Value: large size opportunity for Amneal.

Expanding injectables portfolio to drive substantial growth

Significant injectables need in U.S.

- Notable supply chain disruptions across various players causing chronic drug shortages, including oncology injectables
- American Society of Health System Pharmacists (ASHP) lists 240 active U.S. drug shortages, with about half injectables[(1)]

Differentiated portfolio

- **Portfolio of 40+ injectables is expanding** with launch of **10+ new products per year**
- **Focused on complex areas** including drug/devices, peptides, long-acting injectables and LVP bags
- **Deep commercial capabilities** across hospital and oncology market segments to drive differentiated value proposition

Expanded capacity

- **Expanded capacity from ~20M to ~60M units** across 4 manufacturing sites with overlapping redundancy
- Manufacturing capabilities across dosage forms with vials, bottles, pre-mixed bags, pre-filled syringes and cytotoxic oncology

Launched first 505(b)(2) RTU[(2)] injectables

- **New vector for injectables growth with compelling value proposition for clinicians**
- Launch of **PEMRYDI RTU®**, first RTU version of pemetrexed (for treating lung cancer)
- Launch of **FOCINVEZ®**, first RTU version of fosaprepitant (for prevention of nausea due to chemotherapy)
- Approval of **Potassium Phosphates IV bags**, first RTU version of commonly used and compounded injectable

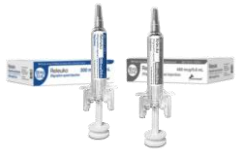
(1) Per ASHP active drug shortage report as of October 2024.
(2) RTU = Ready-to-use

Rapidly growing biosimilars and expanding portfolio

Strong commercial uptake

ALYMSYS®
bevacizumab-maly (Avastin®)

FYLNETRA®
pegfilgrastim-pbbk (Neulasta®)



RELEUKO®
filgrastim-ayow (Neupogen®)

Expected biosimilar pipeline launches[2]

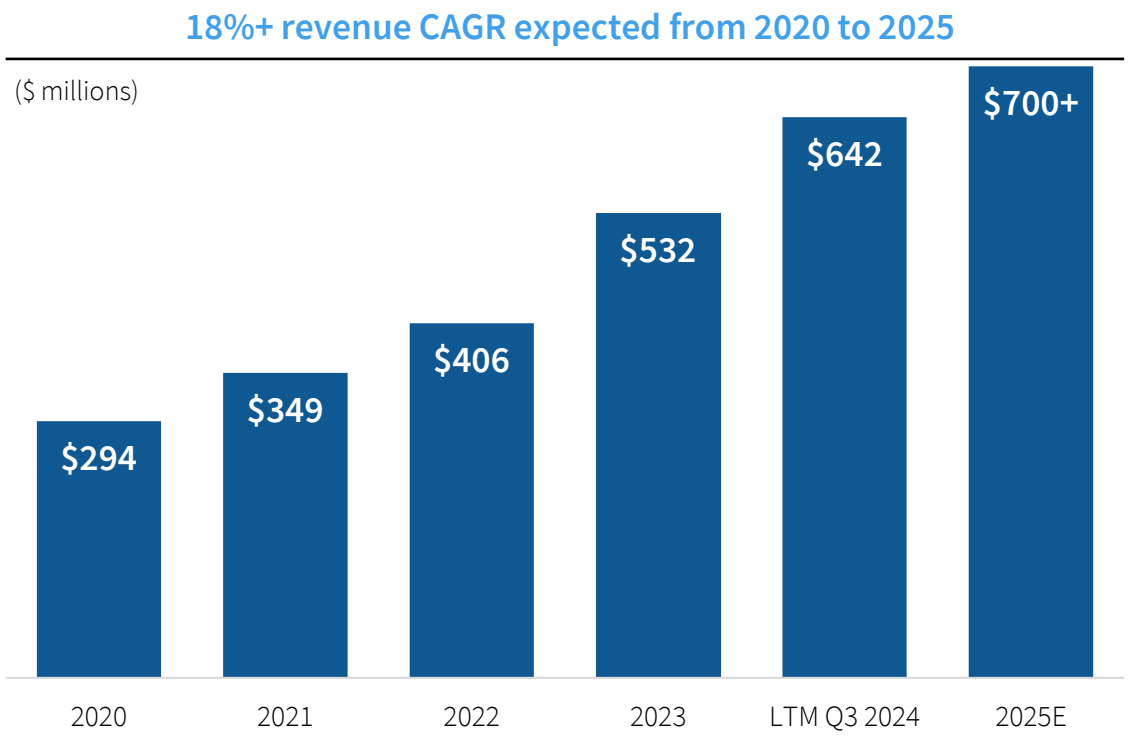
BLA[1] filing	Biosimilar (Biologic)	Therapeutic areas
Q4 2024	denosumab (Prolia®)	osteoporosis
Q4 2024	denosumab (XGEVA®)	bone cancer
Q1 2025	peg-filgrastim on-body injector (Neulasta®)	neutropenia
Q1 2025	peg-filgrastim prefilled autoinjector (Neulasta®)	neutropenia
Q4 2025	omalizumab (Xolair®)	asthma and allergies

Rapidly growing market

- **~$192B branded products losing exclusivity 2024-2028**[3], including key biologics
- **Growing biosimilar adoption** with categories like Bevacizumab at 80%+ biosimilar adoption
- **Focused on medical benefit products** at physician site of care with more stable dynamics
- Look to **in-license 1 to 2 biosimilars per year** or more

Note: All trademarks are the property of their respective owners.
(1) BLA = Biologics License Application.
(2) Pipeline includes investigational products not approved by FDA. Any such expected launch is subject to certain assumptions and factors, many of which are outside our control, such as regulatory approval, and may be subject to change.
(3) Per IQVIA report: The Global Use of Medicines 2024: Outlook to 2028.

Delivering continued double-digit growth in AvKARE



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 public health institutions and retail pharmacies
  - **Unit Dose** through novel re-packaging solutions

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

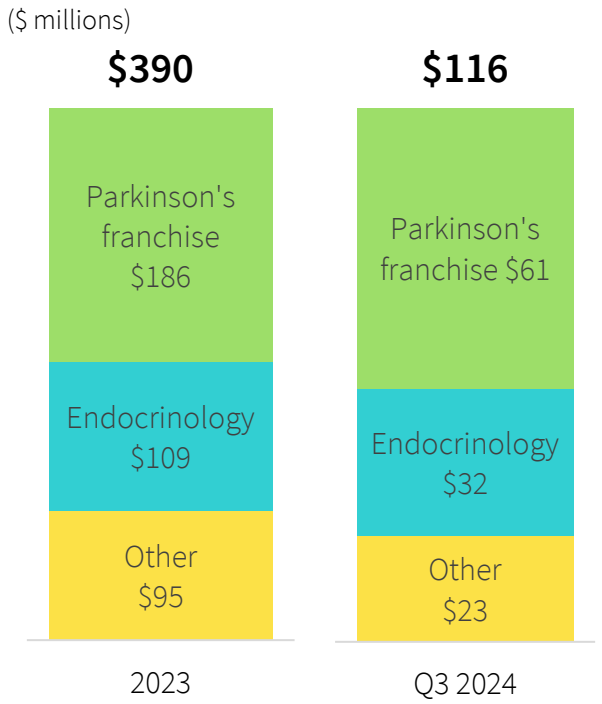
Note: Figures above exclude Amneal label generic products sold through AvKARE, which are included in our Generics segment results.

Expanding our Specialty business with new branded products

Specialty highlights

- Therapeutic focus on **Neurology** and **Endocrinology**
- **Launch of CREXONT®**, (formerly IPX203)
- **Recent NDA approval of Pyridostigmine Bromide** for pretreatment against soman nerve agent for U.S. Government
- Look to **add more Specialty assets** through business development

Key brands continue to grow



Expected specialty pipeline launches[1]

Potential Launch	Program	Therapeutic Area
Launched Q1 2024	ONGENTYS®	Parkinson's Disease
Launched Sept. 2024	CREXONT®	Parkinson's Disease
Approved Oct. 2024	Pyridostigmine Bromide ER	Pretreatment for soman nerve gas
Q2 2025	DHE Autoinjector	Migraine and Cluster Headache

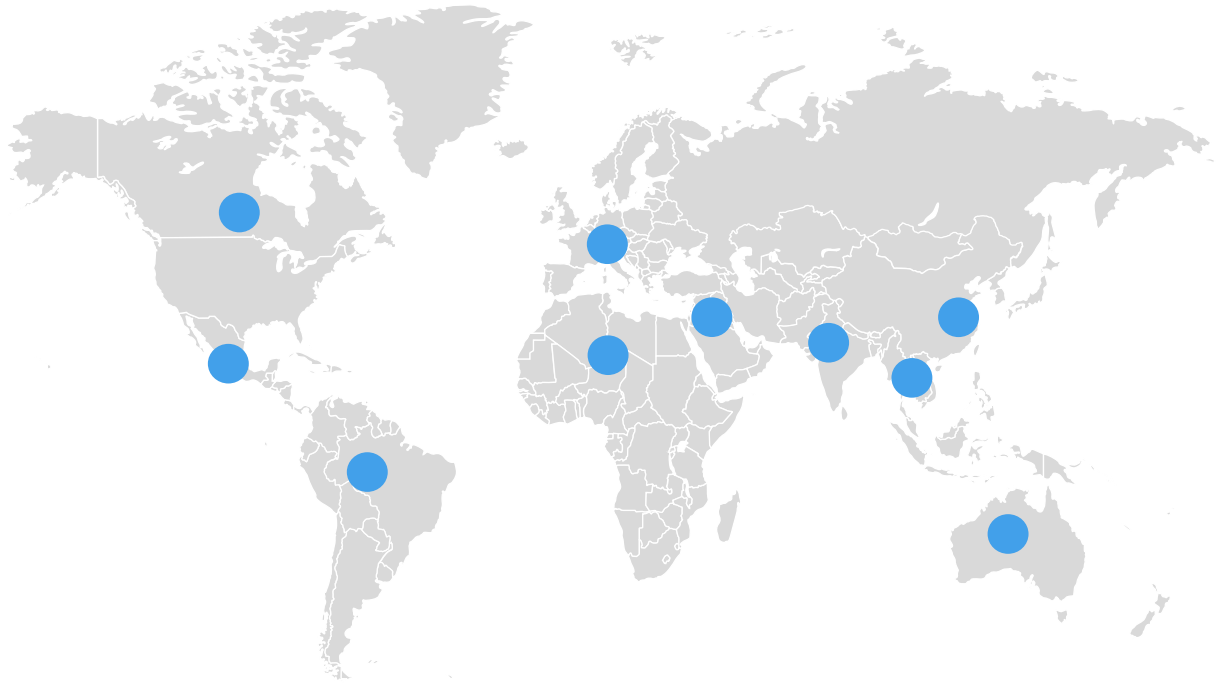
Expect $500M+ sales by 2027

Note: Totals may not add due to rounding.

(1) Pipeline includes investigational products not approved by FDA. Any such expected launch is subject to certain assumptions and factors, many of which are outside our control, such as regulatory approval, and may be subject to change.

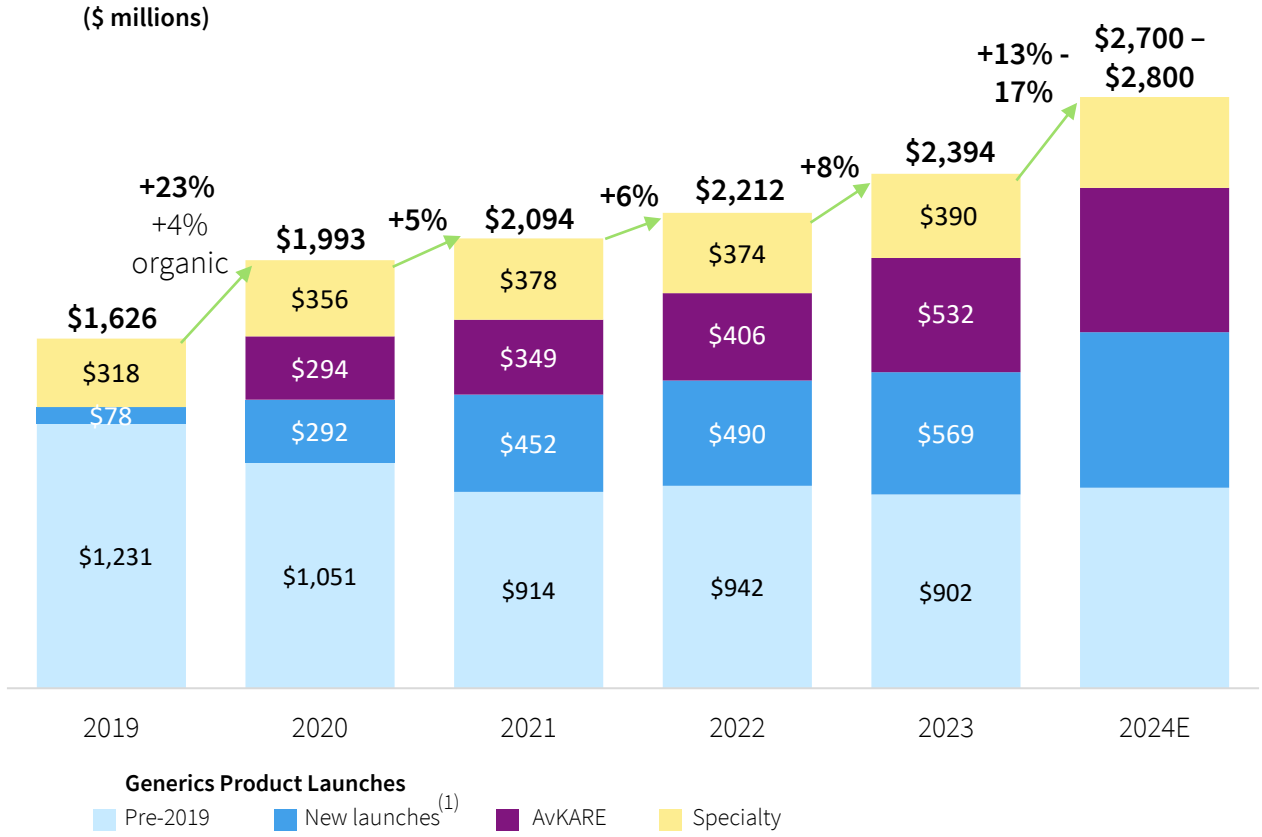
Strong foundation for international expansion

Geography	Collaboration	Strategy and status
India	N/A – Direct	• Focused on hospital critical care, diagnostics, ophthalmics, oncology and specialty markets • Utilizing local commercial team
Europe	Orion Corporation	• Registering select products
China	Fosun Pharmaceuticals	• First 2 products approved with additional products under review
Canada	Sterimax	• Focused on injectables
Rest of the World	Not disclosed	• Partnerships in ~20 countries (Middle East, Africa, Latin America and Southeast Asia) and registering products underway
CREXONT® Globally	Europe – Zambon Canada & Latin America – Knight	• Partnerships established with first international partners for CREXONT



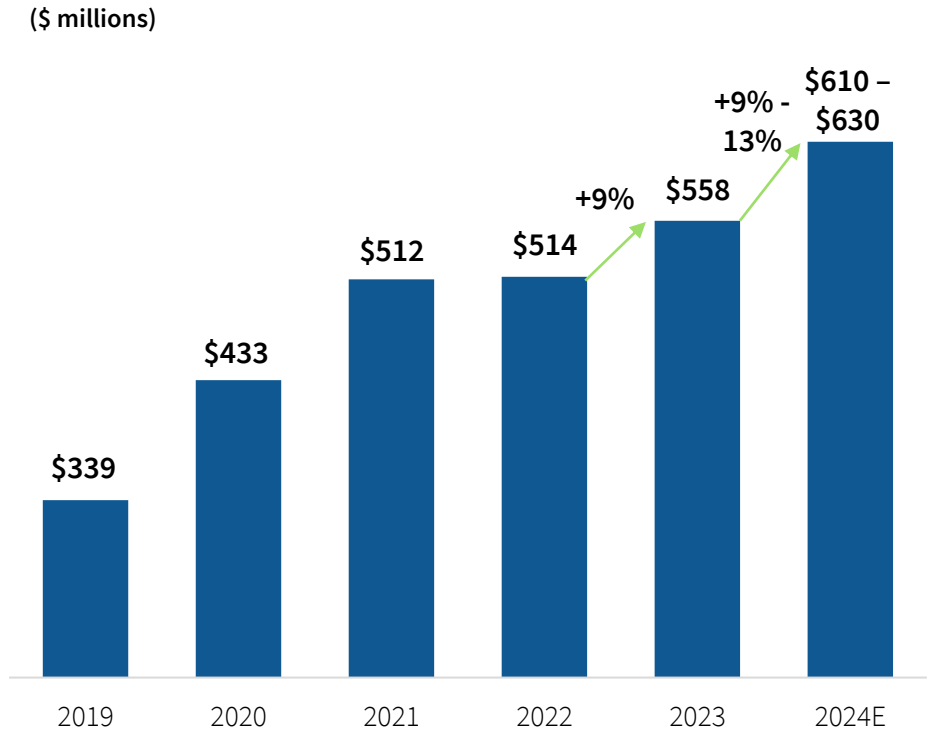
Strong financial performance across all business segments

Net Revenue Growth



Net Revenue +11% CAGR from 2019 to 2024

Adjusted EBITDA(2) Growth



Adjusted EBITDA +13% CAGR from 2019 to 2024

Note: Totals may not add due to rounding.

(1) New launches reflects new Generics product launches since 2019, which includes biosimilars of $66M in 2023 and $125M+ expected in 2024.

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

Purpose-driven company with ESG tenets instilled throughout

Awareness	In September, for **Recovery Awareness Month**, we launched the **"Taking Control Over It"** initiative to raise awareness, reduce stigma and educate the community about naloxone nasal spray and opioid overdose emergencies.	
Innovative medicines	In September, we announced **U.S. FDA approval of BORUZU™**, a new presentation of bortezomib for **ready-to-use** subcutaneous or intravenous (IV) administration, used for the treatment of multiple myeloma and mantle cell lymphoma.	
Launching Complex Innovations	In September, we launched **CREXONT®**, a novel, oral formulation of carbidopa/levodopa (CD/LD) that combines both immediate-release granules and extended-release pellets **for the treatment of Parkinson's disease.**	CREXONT® (carbidopa and levodopa) EXTENDED-RELEASE CAPSULES 35mg/140mg · 52.5mg/210mg 70mg/280mg · 87.5mg/350mg
Giving Back	In September, Amneal hosted a **global volunteer event** for all associates in the U.S., India, and Ireland **to pack essential hygiene kits** and route to those affected in Southeastern U.S. by the hurricanes as well as a monetary contribution.	

Q3 2024 financial performance

Results[1] $ millions except for EPS	Q3 2024	Q3 2023	Change	Key Drivers / Commentary
Net Revenue	**$702**	$620	**+13.3%**	• Broad-based growth across all business segments
Adjusted Gross Margin	**44.2%**	43.8%	**+30 bps**	• Higher due to favorable mix from new product launches
Adjusted R&D Expense	**$62**	$41	**(50.9%)**	• Includes non-recurring bXolair R&D milestone payments of $20M
Adjusted SG&A Expense	**$107**	$100	**(6.8%)**	• Increased commercial investments for new products
Adjusted EBITDA	**$158**	$154	**+2.5%**	• Strong revenue performance and SG&A expense leverage, with investment for future growth with bXolair
Adjusted Diluted EPS	**$0.16**	$0.19	**(15.7%)**	• Adjusted EBITDA growth offset by higher interest expense and share count
Operating Cash Flow	**$142**	$81	**+74.2%**	• Typical quarterly fluctuations; Includes timing of receivables & collections

(1) Please see the language under the heading "Non-GAAP Financial Measures" in today's press release for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Q3 YTD 2024 financial performance

Results[1] $ millions except for EPS	Q3 YTD 2024	Q3 YTD 2023	Change	Key Drivers / Commentary
Net Revenue	**$2,063**	$1,777	**+16.1%**	• Broad-based double-digit growth across all business segments
Adjusted Gross Margin	**42.4%**	42.3%	**+10 bps**	• In-line with prior year
Adjusted R&D Expense	**$138**	$118	**(16.7%)**	• Includes non-recurring bXolair R&D milestone payments of $20M
Adjusted SG&A Expense	**$313**	$283	**(10.5%)**	• Increased commercial investments for new products
Adjusted EBITDA	**$472**	$416	**+13.5%**	• Strong revenue performance and operating expense leverage
Adjusted Diluted EPS	**$0.46**	$0.50	**(8.0%)**	• Adjusted EBITDA growth offset by higher interest expense and share count
Operating Cash Flow	**$177**	$210	**(15.6%)**	• Typical quarterly fluctuations; Includes timing of receivables & collections
Operating Cash Flow, ex-discrete items[2]	**$229**	$295	**(22.3%)**	• Note: Final Opana litigation payment made in January 2024

(1) Please see the language under the heading "Non-GAAP Financial Measures" in today's press release for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.
(2) OCF ex-discrete items excludes legal settlement payments and associated legal and other professional services fees, primarily related to the settlements of the Opana ER® antitrust litigation.

Performance by segment

Results[1] $ millions		Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 Key Drivers / Commentary
Generics	Net Revenue	**$427 +9.3%**	$391	**$1,246 +12.4%**	$1,108	• Strong performance of new launches and biosimilars
	Adjusted Gross Margin	**44.3% +130 bps**	43.0%	**42.6% +120 bps**	41.4%	• Favorable product mix and supply chain efficiencies
Specialty	Net Revenue	**$116 +18.8%**	$97	**$325 +13.6%**	$286	• Growth of key products, including the recent launches of CREXONT® and ONGENTYS® for Parkinson's disease
	Adjusted Gross Margin	**80.2% +50 bps**	79.7%	**80.9% +100 bps**	79.9%	• Favorable product mix
AvKARE	Net Revenue	**$159 +20.9%**	$132	**$493 +28.8%**	$382	• Continued growth in distribution & government channels
	Adjusted Gross Margin	**17.7% (220 bps)**	19.9%	**16.3% (40 bps)**	16.7%	• Channel mix from higher distribution channel sales

(1) Please see the language under the heading "Non-GAAP Financial Measures" in today's press release for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Affirming full year 2024 guidance

	2024 Guidance[1]	2023 Actual
Net Revenue	**$2.70 – $2.80B**	**$2.4B**
Adjusted EBITDA	**$610 – $630M**	**$558M**
Adjusted Diluted EPS[2]	**$0.57 – $0.63**	**$0.64**
Operating Cash Flow, ex-discrete items[3]	$280 – $320M	$431M
Operating Cash Flow	N/A	$346M
Capital Expenditures	$60 – $70M	$43M

(1) Amneal's full year 2024 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. Please see language under the heading "Non-GAAP Financial Measures" in today's press release for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures. Non-GAAP estimates cannot be reconciled without unreasonable effort.

(2) Assumes weighted average diluted shares outstanding of ~320 million in 2024 guidance, compared to 310 million shares outstanding in 2023.

(3) Operating Cash Flow (OCF) guidance for 2024 does not contemplate one-time and non-recurring items such as legal settlements and other discrete items. 2023 OCF ex-discrete items excludes $86M in legal settlement payments and associated legal and other professional services fees, primarily related to the settlements of the Opana ER® antitrust litigation.

Strong cash generation and continued deleveraging

$ millions	2024E	2023	2022
Net Revenue	**$2,700 - $2,800**	$2,394	$2,212
Adjusted EBITDA	**$610 - $630**	$558	$514
% of Net Revenue	*~22.5%*	*23.3%*	*23.2%*
Operating Cash Flow ex-discrete items[1]	**$280 - $320**	$431[2]	$211
% of Adjusted EBITDA	*45% - 50%*	*77%*	*41%*
Operating Cash Flow		$346[2]	$65

$ millions	Sep 30, 2024	Dec. 31, 2023
Gross debt[3]	**$2,640**	$2,767
Total cash[4]	**$74**	$92
Net debt[5]	**$2,566**	$2,675
LTM Adjusted EBITDA[6]	**$614**	$558
Gross leverage	**4.3x**	5.0x
Net leverage	**4.2x**	4.8x

Capital allocation priorities	• **Continued investments in organic growth, reduce leverage and "tuck-in" business development**

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

(1) OCF ex-discrete items in 2024 does not contemplate one-time and non-recurring items such as legal settlements and other discrete items. OCF ex-discrete items excludes $86M in 2023 and $146M in 2022 in legal settlement payments and associated legal and other professional services fees, primarily related to the settlements of the Opana ER® antitrust litigation.

(2) 2023 benefited from strong AR collections (105% of net sales) which added ~$125M to 2023 operating cash flow.

(3) Includes Term Loan B (TLB) maturities due in 2025 and 2028, borrowings under the revolving credit facilities due in 2027, and Rondo sellers note.

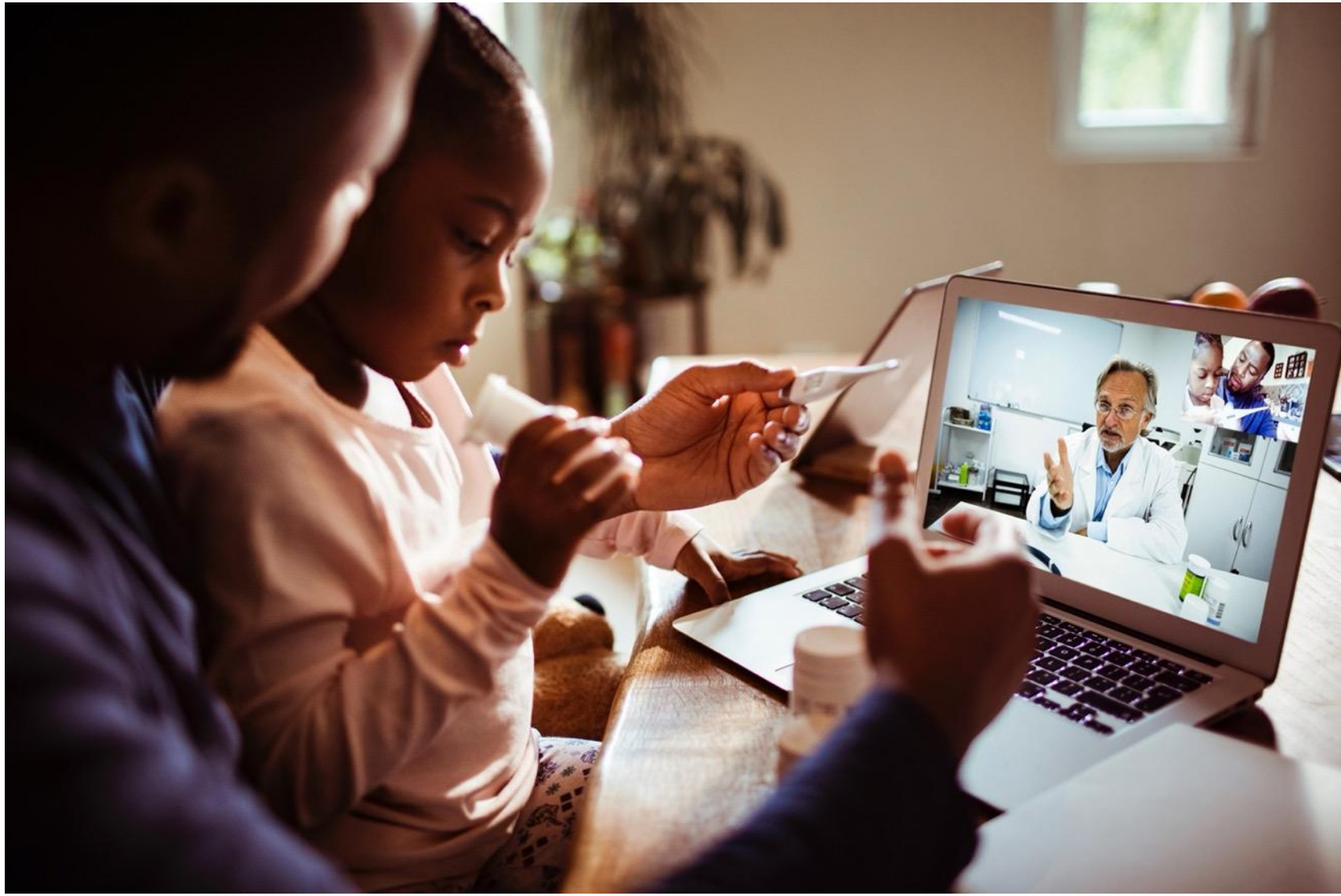
(4) Includes cash and cash equivalents.

(5) Net debt = Gross debt less total cash.

(6) Please see the language under the heading "Non-GAAP Financial Measures" in today's presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

We make healthy possible.

Appendix: Non-GAAP Reconciliations



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

($) in millions	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net income (loss)	**$ 11.8**	**$ 25.0**	**$ (53.1)**	**$ 44.6**
Adjusted to add:				
Interest expense, net	65.5	50.9	196.9	151.1
Provision for (benefit from) income taxes	3.7	(2.1)	13.4	(1.4)
Depreciation and amortization	59.0	57.2	170.1	172.5
EBITDA (Non-GAAP)	**$ 139.9**	**$ 131.1**	**$ 327.3**	**$ 366.7**
Adjusted to add (deduct):				
Stock-based compensation expense	7.1	6.7	20.3	20.8
Acquisition, site closure, and idle facility	0.6	1.6	1.6	5.8
Restructuring and other charges	0.2	1.0	1.8	1.5
(Credit) charges related to legal matters, net	(0.1)	2.9	94.9	9.0
Asset impairment charges	0.2	0.8	1.2	2.9
Foreign exchange (gain) loss	(2.3)	2.9	(0.8)	0.6
Change in fair value of contingent consideration	(1.0)	3.1	(0.9)	(0.8)
Increase in tax receivable agreement liability	11.3	0.7	26.7	1.9
System implementation expense	0.3	2.0	2.0	4.4
Other	1.6	1.0	(1.9)	3.1
Adjusted EBITDA (Non-GAAP)	**$ 157.6**	**$ 153.8**	**$ 472.2**	**$ 416.1**

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

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

($) in millions	Year Ended December 31, 2023	2022	2021	2020	2019
Net (loss) income	**$ (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
EBITDA (Non-GAAP)	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
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)
Adjusted EBITDA (Non-GAAP)	**$ 558.2**	**$ 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.

Reconciliation of net income (loss) to adjusted results

($) in millions	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Year Ended December 31, 2023
Net income (loss)	**$ 11.8**	**$ 25.0**	**$ (53.1)**	**$ 44.6**	**$ (48.7)**
Adjusted to add (deduct):					
Non-cash interest	0.9	2.0	1.6	6.0	7.0
GAAP provision for (benefit from) income taxes	3.7	(2.1)	13.4	(1.4)	8.5
Amortization	42.0	39.1	119.5	118.0	157.2
Stock-based compensation expense	7.1	6.7	20.3	20.8	26.8
Acquisition, site closure expenses, and idle facility expenses	0.6	1.6	1.6	5.8	7.0
Restructuring and other charges	0.2	1.0	1.8	1.5	1.7
Loss on refinancing	—	—	—	—	40.8
(Credit) charges related to legal matters, net	(0.1)	3.6	95.0	11.2	14.8
Asset impairment charges	0.2	0.8	1.2	2.9	70.0
Change in fair value of contingent consideration	(1.0)	3.1	(0.9)	(0.8)	(14.5)
Increase in tax receivable agreement liability	11.3	0.7	26.7	1.9	3.1
System implementation expense	0.3	2.0	2.0	4.4	5.4
Reorginization expenses	—	—	—	—	5.9
Other	1.6	1.2	(1.9)	3.4	2.5
Provision for income taxes	(15.9)	(15.1)	(48.0)	(42.5)	(60.0)
Net income attributable to non-controlling interests not associated with our Class B common stock	(11.9)	(9.4)	(32.7)	(22.0)	(29.9)
Adjusted net income (Non-GAAP)	**$ 50.6**	**$ 60.3**	**$ 146.5**	**$ 154.0**	**$ 197.6**
Diluted (loss) earnings per share (GAAP)	**$ (0.00)**	**$ 0.06**	**$ (0.28)**	**$ 0.09**	**$ (0.48)**
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.16**	**$ 0.19**	**$ 0.46**	**$ 0.50**	**$ 0.64**

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

Reconciliation of cost of goods sold

($) in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net Revenue	$ 702.5	$ 620.0	$ 2,063.4	$ 1,776.6
Cost of goods sold	432.9	387.5	1,305.9	1,145.9
Gross profit	**$ 269.6**	**$ 232.5**	**$ 757.6**	**$ 630.7**
Gross margin %	**38.4 %**	**37.5 %**	**36.7 %**	**35.5 %**
Less: adjustments to Costs of goods sold				
Amortization	39.7	36.3	112.6	109.9
Acquisition, site closure, and idle facility expenses	—	1.1	—	4.2
Asset impairment charges	0.2	0.9	1.2	2.9
Stock-based compensation expense	0.9	0.9	2.7	2.9
Other	—	—	—	0.2
Adjusted Cost of goods sold (Non-GAAP)	392.1	348.2	1,189.4	1,025.7
Adjusted Gross Profit (Non-GAAP)	**$ 310.4**	**$ 271.8**	**$ 874.0**	**$ 750.9**
Adjusted Gross Margin % (Non-GAAP)	**44.2 %**	**43.8 %**	**42.4 %**	**42.3 %**

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

Reconciliation of segment gross profit to adjusted results

Generics	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 427.3	$ —	$ 427.3	$ 390.9	$ —	$ 390.9
Cost of goods sold	249.3	(11.4)	237.9	236.3	(13.4)	222.8
Gross profit	**178.0**	**11.4**	**189.4**	**154.6**	**13.4**	**168.0**
Gross margin %	**41.7 %**		**44.3 %**	**39.6 %**		**43.0 %**

Generics	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 1,246.0	$ —	$ 1,246.0	$ 1,108.4	$ —	$ 1,108.4
Cost of goods sold	750.2	(35.1)	715.0	692.0	(42.3)	649.7
Gross profit	**495.8**	**35.1**	**530.9**	**416.4**	**42.3**	**458.6**
Gross margin %	**39.8 %**		**42.6 %**	**37.6 %**		**41.4 %**

Specialty	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 115.6	$ —	$ 115.6	$ 97.3	$ —	$ 97.3
Cost of goods sold	52.3	(29.4)	22.9	45.6	(25.8)	19.7
Gross profit	**63.3**	**29.4**	**92.7**	**51.8**	**25.8**	**77.6**
Gross margin %	**54.7 %**		**80.2 %**	**53.2 %**		**79.7 %**

Specialty	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 324.9	$ —	$ 324.9	$ 286.0	$ —	$ 286.0
Cost of goods sold	143.3	(81.3)	61.9	135.3	(77.9)	57.4
Gross profit	**181.6**	**81.3**	**263.0**	**150.7**	**77.9**	**228.6**
Gross margin %	**55.9 %**		**80.9 %**	**52.7 %**		**79.9 %**

AvKARE	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 159.5	$ —	$ 159.5	$ 131.9	$ —	$ 131.9
Cost of goods sold	131.2	—	131.2	105.7	—	105.7
Gross profit	**28.3**	**—**	**28.3**	**26.2**	**—**	**26.2**
Gross margin %	**17.7 %**		**17.7 %**	**19.9 %**		**19.9 %**

AvKARE	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 492.6	$ —	$ 492.6	$ 382.3	$ —	$ 382.3
Cost of goods sold	412.4	—	412.4	318.6	—	318.6
Gross profit	**80.1**	**—**	**80.1**	**63.7**	**—**	**63.7**
Gross margin %	**16.3 %**		**16.3 %**	**16.7 %**		**16.7 %**

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

Additional reconciliations

Reconciliation of selling, general & administrative to adjusted selling, general & administrative expense:				
	Three Months Ended		Nine Months Ended	
($) in millions	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Selling, general and administrative expense	**$ 118.7**	**$ 113.0**	**$ 347.7**	**$ 320.7**
Adjusted to deduct (add):				
Amortization	3.5	4.2	10.6	12.6
Stock-based compensation expense	5.3	4.7	15.0	14.7
Acquisition, site closure, and idle facility expenses	0.6	0.4	1.6	1.6
Other	2.3	3.5	7.9	8.8
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 107.0**	**$ 100.2**	**$ 312.6**	**$ 283.0**

Reconciliation of research and development to adjusted research and development:				
	Three Months Ended		Nine Months Ended	
($) in millions	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Research and development expense	**$ 61.1**	**$ 41.4**	**$ 136.4**	**$ 117.9**
Intellectual property legal development expenses	**2.0**	**0.8**	**4.0**	**3.3**
Adjusted to deduct:				
Stock-based compensation expense	0.9	1.1	2.7	3.2
Adjusted research and development expense (Non-GAAP)	**$ 62.2**	**$ 41.1**	**$ 137.7**	**$ 118.0**

	Last Twelve Months	Twelve Months Ended	Nine Months Ended	
($) in millions	Ended September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Cash provided by operating activities	**$ 312.8**	**$ 345.6**	**$ 177.0**	**$ 209.8**
2022 legal settlements	52.4	85.5	52.4	85.5
Operating Cash Flow, ex-discrete items	**$ 365.2**	**$ 431.1**	**$ 229.4**	**$ 295.3**

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

Calculation of last twelve months gross and net leverage

($) in millions	EBITDA	Adjusted EBITDA
Last twelve months (year ended) December 31, 2023 [1]	$ 400	$ 558
Less: Nine months ended September 30, 2023 [2]	(367)	(416)
Add: Nine months ended September 30, 2024 [3]	327	472
Last twelve months ended September 30, 2024	**$ 361**	**$ 614**

($) in millions	September 30, 2024	December 31, 2023
Term loan due May 2025 [4]	$ 192	$ 192
Term loan due May 2028 [4]	2,308	2,352
Revolving credit facility [4]	140	179
Rondo 5.00% sellers note [4]	—	44
Gross debt	**$ 2,640**	**$ 2,767**
Less: Cash and cash equivalents	(74)	(92)
Net debt	**$ 2,566**	**$ 2,675**

	Last Twelve Months Ended September 30, 2024	Last Twelve Months Ended December 31, 2023
Gross leverage [5]	4.3x	5.0x
Net leverage [6]	4.2x	4.8x

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

(1) Refer to the Company's 8-K filed with the SEC on March 1, 2024 for a complete reconciliation of our GAAP to non-GAAP results.
(2) Refer to the Company's 8-K filed with the SEC on November 7, 2023 for a complete reconciliation of our GAAP to non-GAAP results.
(3) Refer to EBITDA and Adjusted EBITDA in the GAAP to non-GAAP reconciliation included herein.
(4) Represents contractual principal due.
(5) Calculated by dividing gross debt by adjusted EBITDA for the last twelve months ending September 30, 2024 and December 31, 2023, respectively.
(6) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ending September 30, 2024 and December 31, 2023, respectively.