Q1 2026 Earnings Results Call

May 8, 2026

ani Pharmaceuticals, Inc.

Serving Patients, Improving Lives.

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that are not historical facts, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are forward-looking statements. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. These statements may include, but are not limited to, statements concerning our planned future operations, strategies and growth potential; our strategy and future operations, including with respect to our share repurchase program; our future financial position and performance, including our expectations regarding our forecasted revenue (including revenue from licensing, royalties and sales) and our forecasted adjusted non-GAAP EBITDA and adjusted non-GAAP gross margin, as well as our estimates of our expenses and capital requirements; our development pipeline, including the structure, focus, success, cost and timing of our development activities, including nonclinical studies and clinical trials, and the reporting of data from those activities; expected timeframes for the submission of new drug applications, abbreviated new drug applications, or supplemental new drug applications to the U.S. Food and Drug Administration (the “FDA”) and the number of product launches we expect to be able to complete in a given timeframe; our expectations regarding the size of patient populations, market acceptance and clinical utility of our products and product candidates, if approved; anticipated growth opportunities for Cortrophin Gel and ILUVIEN; and the commercialization and potential anticipated sales of our products.

Uncertainties and risks may cause our actual results to be materially different than those expressed in or implied by such forward-looking statements. Uncertainties and risks include, but are not limited to: the ability of our approved products, including Cortrophin Gel and ILUVIEN, to achieve commercialization at levels of market acceptance that will allow us to maintain profitability; our manufacturing capabilities and our ability to comply with significant regulations with respect to the manufacture of our products or, where applicable, our reliance on third parties to do the same; supply chain and inventory expectations, and our and our partners’ ability to meet anticipated demand; selling and marketing strategies and associated costs to support the sales of our branded products, including Purified Cortrophin® Gel (Repository Corticotropin Injection USP) (“Cortrophin Gel”) and ILUVIEN® (“ILUVIEN”); increased costs and potential loss of revenues if we need to change suppliers due to the limited number of suppliers for our raw materials, active pharmaceutical ingredients, expedients, and other materials; delays and disruptions in the production of our approved products as a result of our reliance on single source third party contract manufacturing supply for certain of our key products, including Cortrophin Gel and ILUVIEN; the success of competing therapies that are or may become available; our strategic initiatives, including acquisitions, strategic alliances and collaborations, and our ability to realize the intended benefits of such initiatives; our ability to attract and retain key personnel; our expectations and uncertainties regarding future pricing, coverage and reimbursement for our products; the impact of new or modified laws or regulations, and the application or implementation thereof; our ability to obtain, protect and enforce our intellectual property; and general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, or the impact of global pandemics on our business. Any forward-looking statements in this presentation are based on the reasonable beliefs of our management as well as assumptions made by and information currently available to our management. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, some of which cannot be predicted or quantified, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those risks and uncertainties that are described in the Company’s most recent Annual Report on Form 10-K, any subsequent quarterly reports filed by the Company on Form 10-Q, and other periodic reports filed with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Such statements are based on management’s expectations as of the date of this presentation and involve many risks and uncertainties that could cause our actual results, events or circumstances to differ materially from those expressed or implied in our forward-looking statements. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

Presentation of financial information

Non-GAAP Financial Measures

Adjusted non-GAAP EBITDA

ANI's management considers adjusted non-GAAP EBITDA to be an important financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation and differences in capital structures, tax structures, capital investment cycles, ages of related assets, and compensation structures among otherwise comparable companies. Management uses adjusted non-GAAP EBITDA when analyzing Company performance.

Adjusted non-GAAP EBITDA is defined as net income, excluding tax expense, interest expense, net, other expense (income), net, depreciation and amortization expense, non-cash stock-based compensation expense, M&A transaction and integration expenses, contingent consideration fair value adjustments, unrealized (gain) loss on our investment in equity securities, expenses incurred and settlement payments received in connection with certain litigation matters, severance expenses, and certain other items that vary in frequency and impact on ANI's results of operations. Adjusted non-GAAP EBITDA should be considered in addition to, but not in lieu of, net income or loss reported under GAAP. A reconciliation of adjusted non-GAAP EBITDA to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted EBITDA guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Adjusted non-GAAP Diluted Earnings per Share

ANI's management considers adjusted non-GAAP diluted earnings per share to be an important financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by the non-cash stock-based compensation, non-cash interest expense, depreciation and amortization, M&A transaction and integration expenses, contingent consideration fair value adjustment, unrealized (gain) loss on our investment in equity securities, expenses incurred and settlement payments received in connection with certain litigation matters, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations. Management uses adjusted non-GAAP diluted earnings per share when analyzing Company performance.

Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the convertible senior notes as they are intended to be covered by our capped call transactions. Our outstanding capped call transactions are intended to offset the dilutive effect of the convertible senior notes recognized in the calculation of GAAP diluted EPS in this reporting period in full, and therefore 239,000 shares for the three months ended March 31, 2026 have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding.

Adjusted non-GAAP diluted earnings per share is defined as adjusted non-GAAP net income, as defined above, divided by the diluted weighted average shares outstanding during the period. Management will continually analyze this metric and may include additional adjustments in the calculation in order to provide further understanding of ANI's results. Adjusted non-GAAP diluted earnings per share should be considered in addition to, but not in lieu of, diluted earnings (loss) per share reported under GAAP. A reconciliation of adjusted non-GAAP diluted earnings per share to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted diluted earnings per share guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Other non-GAAP metrics

ANI's management considers non-GAAP total operating expenses, non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses to be financial indicators of ANI's operating performance, providing investors and analysts with useful measures of operating results unaffected by non-cash stock-based compensation expense, M&A transaction and integration expenses, expenses incurred and settlement payments received in connection with certain litigation matters, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations.

Management uses adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses when analyzing Company performance. Non-GAAP research and development expenses is defined as research and development expenses, excluding non-cash stock-based compensation expense, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations. Non-GAAP selling, general, and administrative expenses is defined as selling, general, and administrative expenses, excluding non-cash stock-based compensation expense, M&A transaction and integration expenses, expenses incurred and settlement payments received in connection with certain litigation matters, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations.

Each of adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses should be considered in addition to, but not in lieu of, research and development expenses, and selling, general, and administrative expenses reported under GAAP, respectively. A reconciliation of each of non-GAAP research and development expenses and non-GAAP selling, general and administrative expenses to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI's management also considers non-GAAP gross margin to be a financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation expense, and certain other items that vary in frequency and impact on ANI's results of operations. Management uses non-GAAP gross margin when analyzing Company performance. Non-GAAP cost of sales is defined as cost of sales (excluding depreciation and amortization), excluding non-cash stock-based compensation expense, amortization of certain purchase price adjustments, and certain other items that vary in frequency and impact on ANI's results of operations. Non-GAAP gross margin is defined as adjusted non-GAAP net revenues less non-GAAP cost of sales (excluding depreciation and amortization) divided by non-GAAP net revenues. Non-GAAP cost of sales and Non-GAAP gross margin should be considered in addition to, but not in lieu of, cost of sales and gross margin reported under GAAP.

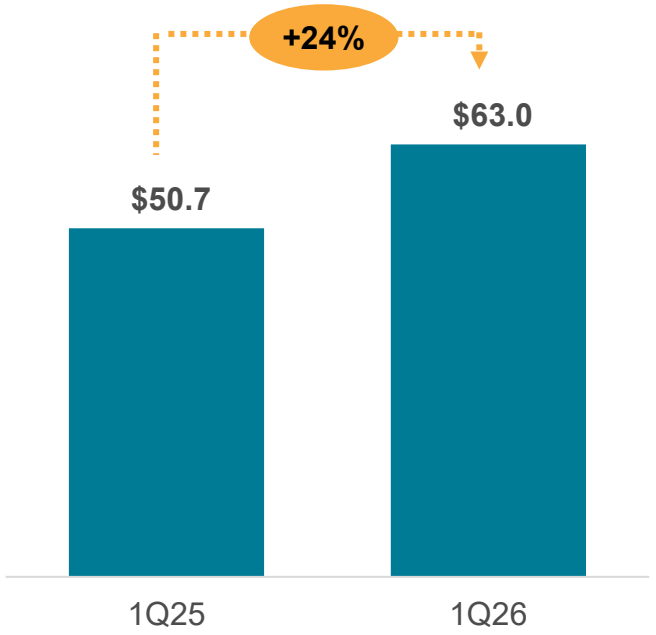
A reconciliation of adjusted non-GAAP financial measures to the most directly comparable GAAP financial measures is provided within the Appendix.

Q1 2026 and recent business highlights

- **Strong** top- and bottom-line growth supported by **solid performance** across each business unit
- Continued **momentum in demand** for Cortrophin Gel
- **Monetized innovative IP**, creating new stream of royalty revenue
- **Raising 2026 financial guidance** for total net revenues and adjusted EBITDA
- Board authorized new **$100M share repurchase program**

Total Net Revenues ($M)[1]

Adjusted Non-GAAP EBITDA ($M)[2]



1. Totals may not sum due to rounding.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
3. Includes Cortrophin Gel, ILUVIEN, Brands, and Brand royalties and other revenues.
4. Includes Generic pharmaceutical products and Other generic revenues.

Executing 2026 priorities to drive long-term growth and value creation

Accelerating transformation to a leading rare disease company

Purified Cortrophin® Gel
repository corticotropin injection USP 80 U/mL

$75.1M

↑ 42% YoY

Net revenues in 1Q26

- ✓ Recently onboarded majority of commercial team for acute gouty arthritis flares to maximize multi-year growth opportunity

ILUVIEN®
(fluocinolone acetonide intravitreal implant) 0.19mg

$19.3M

↑ 20% YoY

Net revenues in 1Q26

- ✓ Continued execution of commercial and patient access initiatives

Establishing collaborations to drive future value for our stakeholders

Out-licensed intellectual property to Harmony Biosciences in January 2026

Harmony to utilize IP to expand its intellectual property estate for **pitolisant and to develop a novel formulation**

$15M upfront license fee recognized in 1Q26

$10M payment upon achievement of certain development milestones; expected to be achieved in 2Q26 and 3Q26

Low single digit royalties on pitolisant-based products

Executing 2026 priorities to drive long-term growth and value creation

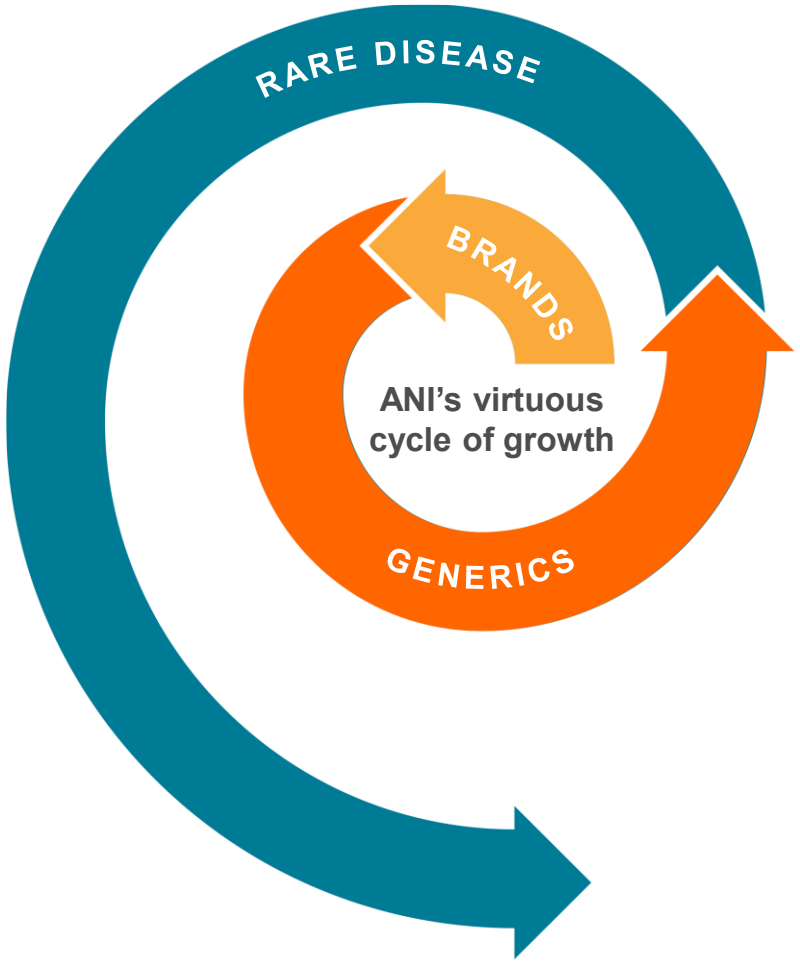
Continued excellence in Generics business

- On track to maintain cadence of **10-15 launches** this year; **launched 6** Generics products year-to-date
- Maintained **#2 CGT filing position**

Disciplined capital allocation strategy

- Exploring opportunities to **expand scope and scale** of Rare Disease business
- Investing in **dedicated organization** for Cortrophin Gel in acute gouty arthritis flares
- Investing **high single-digit** percentage of Generics revenue into R&D
- Board authorized **$100M share repurchase program**

ANI well positioned to drive strong organic growth with Rare Disease representing ~60% of revenues in 2026



2026 STRATEGIC PRIORITIES

- **Accelerate transformation into leading Rare Disease company**
- **Continued excellence in Generics R&D and operations**
- **Execute disciplined capital allocation strategy**

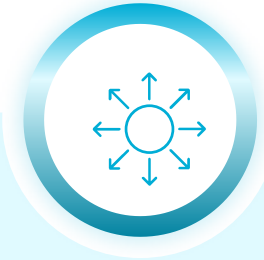
RAISING GUIDANCE & SOLID FINANCIAL FOUNDATION

2026 total revenues[1]	2026 adjusted non-GAAP EBITDA[1][2]	Cash as of 3/31/26	Net leverage as of 3/31/26[3]
~$1.1B	~$293M	$311M	~1.3x
⬆ 26% YoY	⬆ 27% YoY		

1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on May 8, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
3. Based on trailing twelve months adjusted Non-GAAP EBITDA of $242M.

Cortrophin Gel: lead rare disease asset

Acceleration in momentum across new patient starts and dispensed volumes



Broad growth across all targeted specialties: rheumatology, nephrology, neurology, pulmonology and ophthalmology

Prescribing in **acute gouty arthritis** flares expected to be a key growth driver in 2026; represents ~18% of total utilization

Potential for strong multi-year growth as key indications are significantly underpenetrated

Capturing sizable additional opportunity in gout through commercial organization expansion

Acute Gout Flares

- Diagnosed ~9,900,000[1]
- ~36% receive treatment annually[2]
- 1.5 – 2 average flares per year[3]
- ~8% receive an injectable flare treatment[4]

~500,000 addressable annual flares

Large underpenetrated market opportunity

- **Focus on most severe patients: ~285,000** who are currently treated with injectables for their flares
- Need for new treatments for those patients not well served by first line options
- Co-morbidities may limit certain treatment options

Successful track record in Gout

- **Only approved ACTH therapy** to treat acute gouty arthritis flares
- In 2025, ran **successful pilots** across 10 territories in primary care and podiatry
- **Prefilled syringe and subcutaneous option for Cortrophin self-administration** enables flare readiness, unlike most injectable options

Our approach to serving more patients

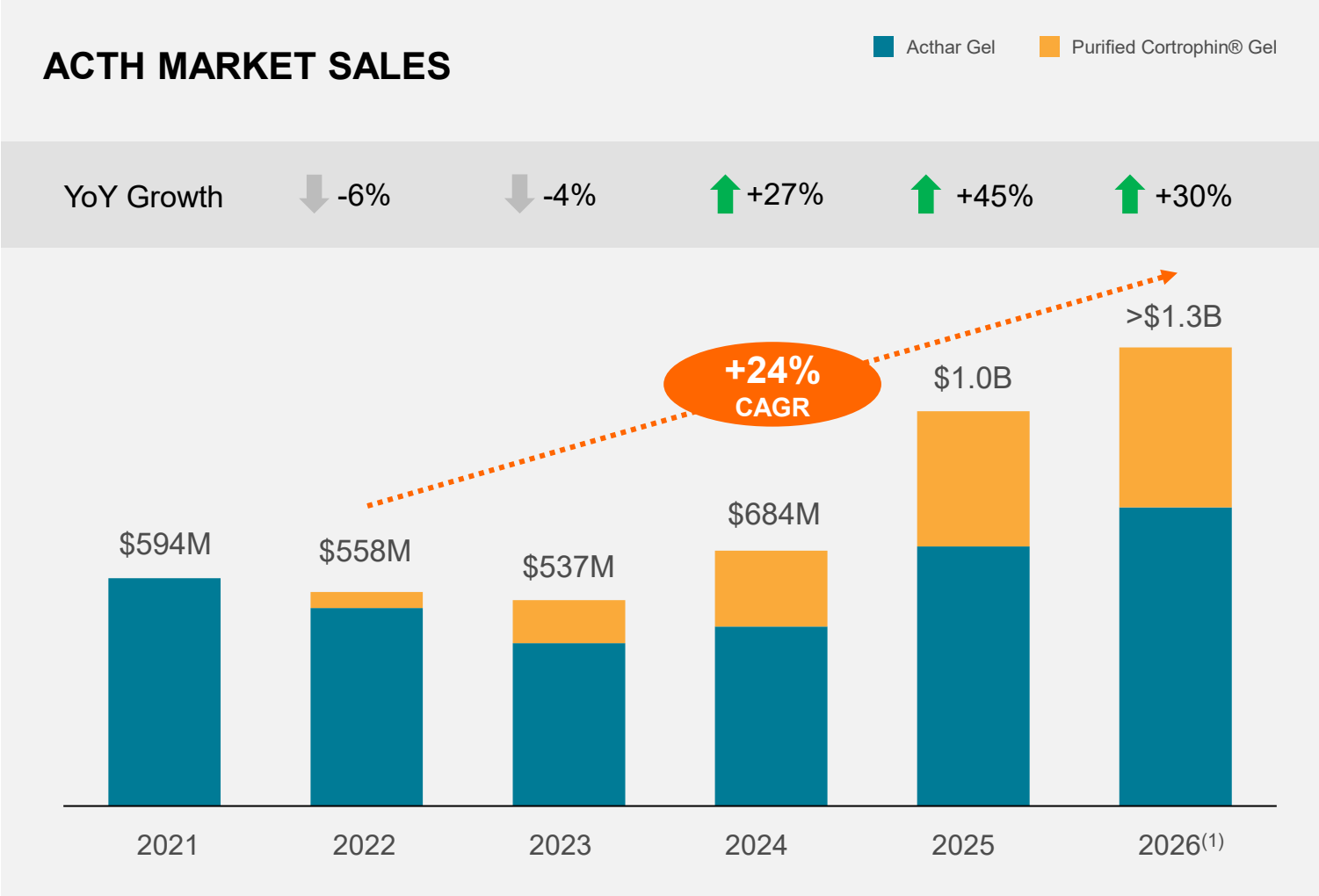
- **Rare Disease commercial organization expansion** targeting high priority PCPs and podiatrists who see most severe acute gouty arthritis patients to be in the field by **end of 2Q26**
- **Majority** of commercial team has been onboarded

~285,000 patients

* All references provided in appendix. Addressable patient populations shared for select indications.

Overall ACTH market growth driven by continued expansion into key indications

- Expect **continued strong multi-year growth potential** driven by large market opportunity as key indications remain significantly underpenetrated
- Proven ability to **reach new HCPs and patients** with approximately half of Cortrophin Gel prescribers naive to the ACTH category before prescribing Cortrophin Gel



1. Based on the sum of 2026 Cortrophin Gel net revenue guidance and Keenova Therapeutics' 2026 guidance for Acthar Gel per its fourth quarter 2025 earnings release (March 31, 2026).

Returning ILUVIEN to growth by leveraging established commercial and patient access initiatives

NEW DAY study results in DME **published in *Ophthalmology***

Expect to **present SYNCHRONICITY trial results** in NIU-PS at medical meeting in 3Q 2026

Growing use of alternative access channels to navigate market access challenges for Medicare patients

1Q26 Revenues

Metric ($ millions, except EPS)	1Q26	%YoY Change
Cortrophin Gel	$75.1	42%
ILUVIEN(1)	19.3	20%
Brands	12.3	(51)%
Brand royalties and other revenue	21.5	N/A
Generics and other	109.2	6%
Total net revenues	**$237.5**	**20%**

1. NIU-PS indication was merged into the ILUVIEN label in mid-2025; 1Q26 results do not include YUTIQ revenue.

1Q26 Financial Results

Metric[1] ($ millions, except EPS)	1Q26	%YoY Change
Total net revenues	$237.5	20%
Non-GAAP cost of sales	93.1	28%
Non-GAAP gross margin (%)	60.8%	(230)bps
Non-GAAP total operating expenses	81.4	10%
Adjusted Non-GAAP EBITDA	63.0	24%
Adjusted Non-GAAP EPS ($)	$2.05	21%

- **$311.2M** in unrestricted cash and cash equivalents as of 3/31/26
- **$58.4M** in cash flow from operations generated in 1Q26

1. All metrics in the table, except total net revenues, are non-GAAP financial measures. See slide 3 for definitions of non-GAAP financial measures. Refer to the appendix for a reconciliation of the non-GAAP financial measures to the most comparable GAAP measure.

Raising 2026 Financial Guidance

Reflects significant top- and bottom-line growth

Metric ($ millions, except EPS)	Prior 2026 Guidance	Current 2026 Guidance	YoY Growth
Net Revenue (Total Company)	$1,055 - $1,115	↑ $1,080 - $1,140	22 - 29%
Cortrophin Gel Net Revenue	$540 - $575	$540 - $575	55 - 65%
ILUVIEN Net Revenue	$78 - $83	$78 - $83	4 - 11%
Adjusted Non-GAAP EBITDA(1)	$275 - $290	↑ $285 - $300	24 - 31%
Adjusted Non-GAAP Diluted EPS(1)(2)	$8.83 - $9.34	↑ $9.19 - $9.69	16 - 23%

↑ 2026 adjusted non-GAAP gross margin expected to be 59.9% - 60.9%(3)

Anticipates 21.5M – 21.8M shares outstanding for the purpose of calculating full year 2026 adjusted non-GAAP diluted EPS(4)

1. Adjusted Non-GAAP EBITDA and Adjusted Non-GAAP Diluted EPS are Non-GAAP financial measures.
2. For full year 2026 guidance, Adjusted Non-GAAP Diluted EPS is defined as adjusted Non-GAAP net income divided by the diluted weighted average shares outstanding during the period ("Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding"). Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions.
3. Blended royalty rate due to Merck for Cortrophin Gel net sales expected to be in high-20 percent range in 2026.
4. Does not assume any share repurchases in 2026.

Executing across strategic priorities to support continued growth and transformation into a leading Rare Disease company

STRATEGIC PRIORITIES

- **Accelerate transformation into leading Rare Disease company**
- **Continued excellence in Generics R&D and operations**
- **Execute disciplined capital allocation strategy**

2026 OUTLOOK

2026 total revenues(1)

~$1.1B

⬆ 26% YoY

2026 adjusted non-GAAP EBITDA(1)(2)

~$293M

⬆ 27% YoY

2026 Rare Disease revenues(1)

~60%

of total revenue

1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on May 8, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.

Appendix

Adjusted Non-GAAP EBITDA calculation and US GAAP to Non-GAAP reconciliation

($ in thousands, except per share amounts)	3 months ended March 31, 2026	3 months ended March 31, 2025
Net Income (Loss)	$29,492	$15,681
Add/(Subtract):		
Interest expense, net	3,769	5,484
Other expense (income), net	651	(198)
Income tax expense	10,729	4,306
Depreciation and amortization	20,919	22,891
Contingent consideration fair value adjustment	(182)	(12,092)
Unrealized (gain) loss on investment in equity securities	(5,753)	921
Stock-based compensation	10,191	8,868
M&A transaction and integration expenses	261	1,793
Litigation expenses and settlement proceeds	(7,079)	2,990
Severance	—	105
Adjusted non-GAAP EBITDA	$62,998	$50,749

Adjusted Non-GAAP diluted earnings per share calculation and US GAAP to Non-GAAP reconciliation

($ in thousands, except per share amounts)	3 months ended March 31, 2026	3 months ended March 31, 2025
Net Income (Loss) Available to Common Shareholders	$29,492	$15,275
Add/(Subtract):		
Non-cash interest expense	217	259
Depreciation and amortization	20,919	22,891
Contingent consideration fair value adjustment	(182)	(12,092)
Unrealized (gain) loss on investment in equity securities	(5,753)	921
Stock-based compensation	10,191	8,868
M&A transaction and integration expenses	261	1,793
Litigation expenses and settlement proceeds	(7,079)	2,990
Severance	—	105
Other expense (income)	662	(236)
Estimated tax impact of adjustments	(5,001)	(6,630)
Adjusted non-GAAP Net Income Available to Common Shareholders [1]	$43,727	$34,144
Diluted Weighted-Average Shares Outstanding	21,544	20,046
Adjusted Diluted Weighted-Average Shares Outstanding [2]	21,305	20,046
Adjusted Non-GAAP Diluted Earnings per Share	$2.05	$1.70

1. Adjusted non-GAAP Net Income Available to Common Shareholders excludes undistributed earnings to participating securities.
2. Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding exclude certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions. Our outstanding capped call transactions are intended to offset the dilutive effect of the senior convertible notes recognized in the calculation of GAAP diluted EPS in this reporting period in full, and therefore 239,000 shares for the three months ended March 31, 2026, have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding.

Reconciliation of certain US GAAP to Non-GAAP financial measures

($ in thousands)	Net Revenues Three Months Ended March 31, 2026	Net Revenues Three Months Ended March 31, 2025	Cost of sales (excluding depreciation and amortization) Three Months Ended March 31, 2026	Cost of sales (excluding depreciation and amortization) Three Months Ended March 31, 2025	Selling, general, and administrative Three Months Ended March 31, 2026	Selling, general, and administrative Three Months Ended March 31, 2025	Research and development Three Months Ended March 31, 2026	Research and development Three Months Ended March 31, 2025
As reported (GAAP)	$ 237,462	$ 197,122	$ 93,582	$ 73,037	$ 73,655	$ 76,528	$ 10,600	$ 10,564
Stock-based compensation	—	—	(495)	(375)	(9,072)	(7,967)	(624)	(526)
M&A transaction and integration expenses	—	—	—	—	(261)	(1,793)	—	—
Litigation expenses	—	—	—	—	7,079	(2,990)	—	—
Severance	—	—	—	—	—	(105)	—	—
Non-GAAP Adjusted	$ 237,462	$ 197,122	$ 93,087	$ 72,662	$ 71,401	$ 63,673	$ 9,976	$ 10,038

Other Non-GAAP Metrics

- Non-GAAP total operating expenses is defined as Non-GAAP research and development expenses, plus Non-GAAP selling, general, and administrative expenses.
- Non-GAAP gross margin is defined as adjusted non-GAAP net revenues less non-GAAP cost of sales (excluding depreciation and amortization) divided by non-GAAP net revenues.

References for Cortrophin Gel Addressable Patient Population

Gout

1. Singh G, Lingala B, Mithal A. Gout and hyperuricaemia in the USA: prevalence and trends. Rheumatology (Oxford). 2019 Dec 1;58(12):2177-2180. doi: 10.1093/rheumatology/kez196. PMID: 31168609
2. Thorpe K. Partnership to fight chronic disease. May 21, 2018
3. Singh JA, Morlock A, Morlock R. Gout Flare Burden in the United States: A Multiyear Cross-Sectional Survey Study. ACR Open Rheumatology. 2025 Jan;7(1):e11759, ANI claims data analysis (data on file), Proudman C, et al. *Arthritis Res Ther*. 2019;21:132.
4. Based on ANI claims analysis

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