amneal

Q3 2025

Earnings Call

October 30, 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; anticipated product approvals; expected or estimated operating results and financial performance; and statements regarding our positioning for 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; the impact of illegal distribution and sale by third parties of counterfeit versions of our products or stolen products; the impact of negative market perceptions of us and the safety and quality of 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 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; the imposition of tariffs may adversely affect our business, results of operations and financial condition; a U.S. government shutdown could adversely impact our regulatory, operational and financial performance; 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, and risks associated with artificial intelligence; the impact of a prolonged business interruption within our supply chain; 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 government contracting, 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 ability to identify, make, and integrate acquisitions or investments in complementary businesses and products on advantageous terms; 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; our substantial amount of indebtedness and our ability to generate sufficient cash to service our indebtedness in the future, and the impact of interest rate fluctuations on such indebtedness; our ability to 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 (loss), adjusted diluted EPS, adjusted operating cash flow and net leverage, 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, which is net income (loss) adjusted to (A) exclude (i) non-cash interest, (ii) GAAP (benefit from) provision for income taxes, (iii) amortization, (iv) stock-based compensation, (v) acquisition, site closure expenses, and idle facility expenses, (vi) restructuring and other charges, (vii) loss on refinancing, (viii) (credit) charges related to certain legal matters, including interest, net, (ix) asset impairment charges, (x) (decrease) increase in tax receivable agreement liability, (xi) other and (xii) net income attributable to non-controlling interests, and (B) include non-GAAP provision for income taxes. Non-GAAP adjusted diluted EPS for the nine months September 30, 2025 and 2024 and year ended December 31, 2024 was calculated using the weighted average fully diluted shares outstanding of Class A common stock. Adjusted EBITDA reflects net income (loss) adjusted to exclude (i) interest expense, net, (ii) (benefit from) provision for income taxes, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) acquisition, site closure, and idle facility expenses, (vi) restructuring and other charges, (vii) loss on refinancing (viii) (credits) charges related to legal matters, net, (ix) asset impairment charges, (x) foreign exchange loss (gain), (xi) change in fair value of contingent consideration, (xii) (insurance recoveries) charges for property losses and associated expenses, net, (xiii) regulatory approval of milestone, (xiv) amortization of upfront payment, (xv) (decrease) increase in tax receivable agreement liability, (xvi) reorganization expense, and (xvii) other. Net leverage is calculated as the total outstanding principal on the Company's debt less cash and cash equivalents, divided by adjusted EBITDA for the last twelve months or year ended, as applicable. Adjusted operating cash flow reflects cash flow from operations excluding discrete items such as legal settlement payments. 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 in the appendix, 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 2025 key highlights

ANOTHER CONSECUTIVE QUARTER OF GROWTH	• **Q3 revenue of $785M, +12%; adjusted EBITDA of $160M, +1%; adjusted EPS of $0.17, +6%** • Q3 includes R&D milestone of $22.5M for bXOLAIR® BLA submission • **All three segments growing revenues in Q3** (Specialty +8%, Affordable Medicines +8% & AvKARE +24%)
ADVANCING KEY GROWTH DRIVERS	• **Very strong CREXONT® uptake continues** with approximately 17,000 Parkinson's patients on therapy • **Brekiya® DHE autoinjector launched,** next branded launch, for migraine & cluster headache • **Significant new product launch cycle** meaningfully expands Affordable Medicines portfolio • **Biosimilars portfolio poised to expand,** including BLA submission for bXOLAIR® in September • **Collaboration with Metsera** for developing new obesity therapies is on track
UPDATE FY 2025 GUIDANCE	• **Update 2025 guidance for adjusted EBITDA between $675M to $685M and adjusted EPS of $0.75 to $0.80** • **Successful debt refinancing lowers interest cost and extends maturities from 2028 to 2032**

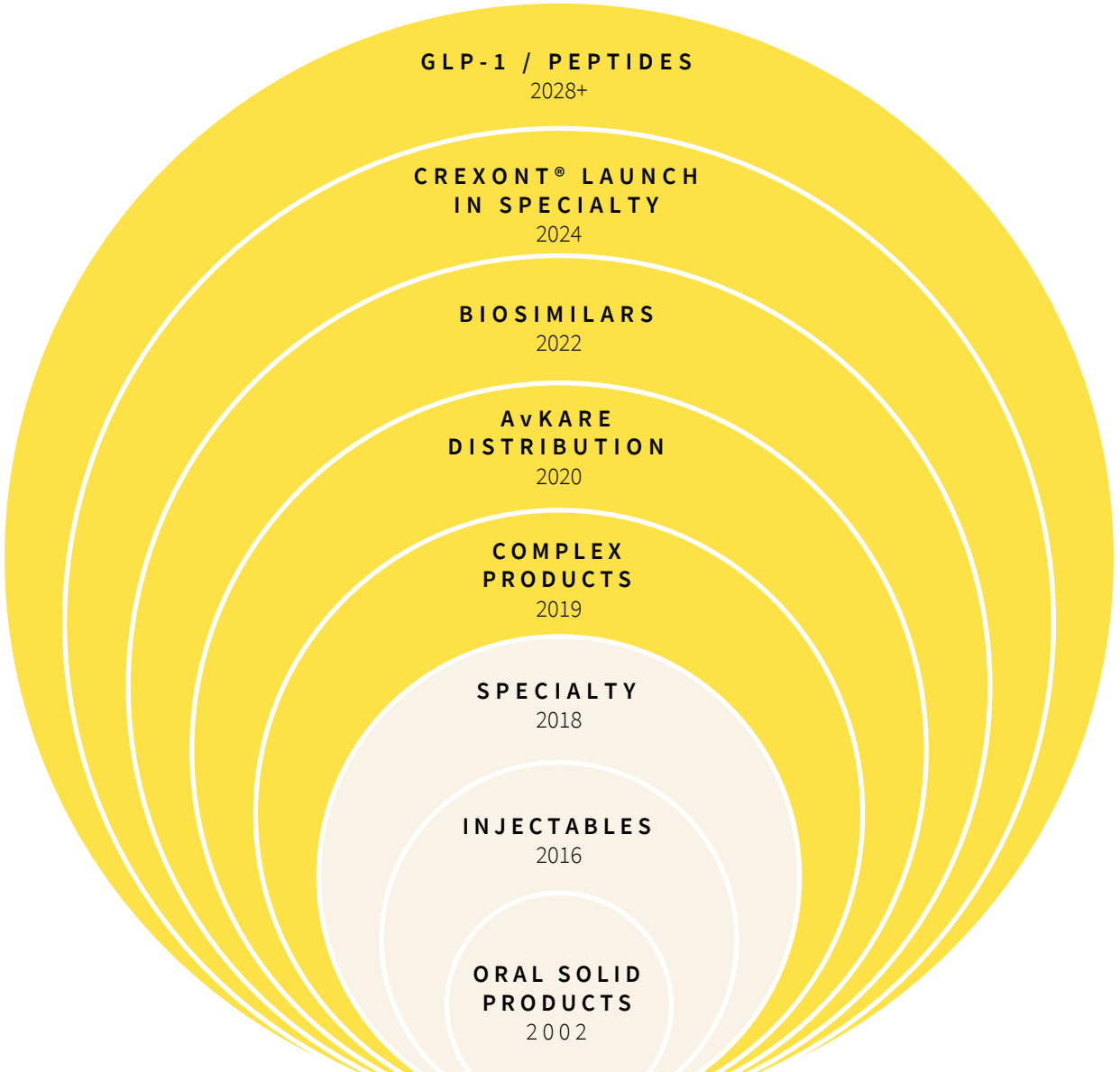
Note: Growth percentages reflect comparisons to prior year.

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



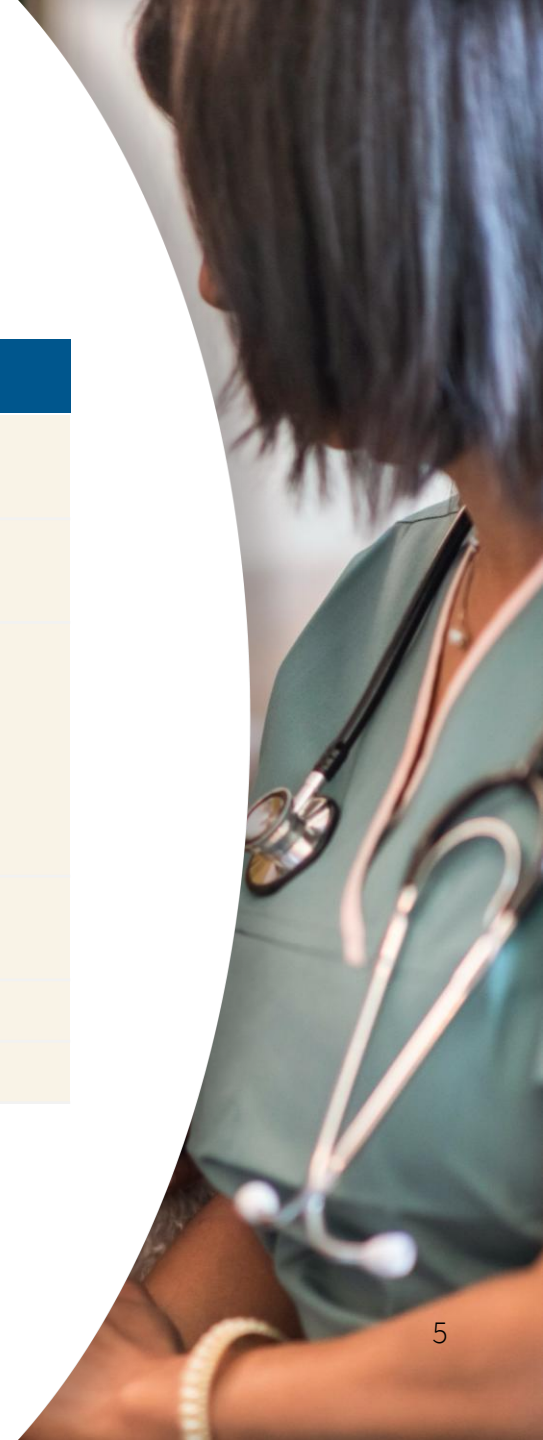
2025 & BEYOND:

NEW ERA OF GROWTH AS A GLOBAL BIOPHARMACEUTICAL COMPANY

- Growing CREXONT® for Parkinson's, Brekiya ® for migraine and cluster headache and other Specialty assets
- Advance Biosimilars pipeline, including biosimilar for XOLAIR®
- 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

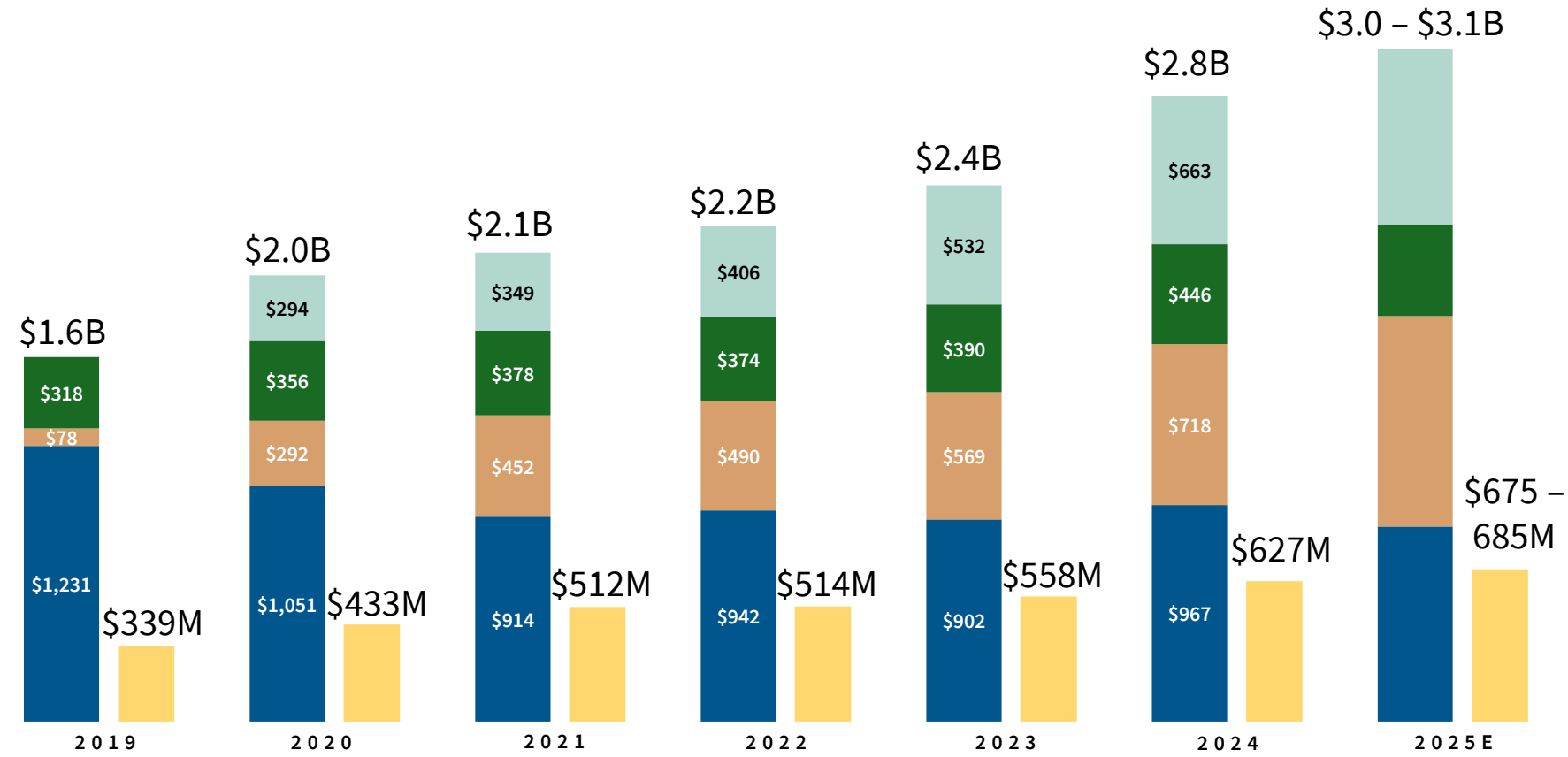
Successful transformation and track record of success: Diversification, growth and deleveraging to create value

	2019	2025[1]
Net Revenues	$1.6B -2%	$3.0 - $3.1B +7% to +11%
Increased Diversification Oral solid generics % of total revenue	53%	25%
Deep Pipeline Pending ANDAs (% non-oral solids) Pipeline products (% non-oral solids) Biosimilars	97 (44%) 80 (64%) 3 pipeline	69 (64%) 44 (95%) 3 commercial + 5 pipeline
Adjusted EBITDA[2]	$339M	$675M - $685M +8% to +9%
Operating Cash Flow	$2M	$300M - $330M
Net Leverage[2]	7.4x	3.7x



(1) Reflects Full Year 2025 Guidance for Net Revenues, Adjusted EBITDA and Operating Cash Flow; Other metrics as of Q3 2025.
(2) Adjusted EBITDA and Net Leverage are non-GAAP measures. Refer to non-GAAP reconciliations in the appendix.
Note: Growth percentages reflect comparisons to prior year.

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

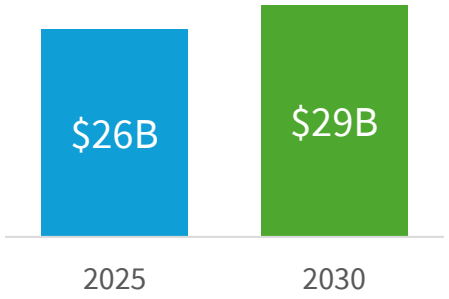


- **Net Revenue +11%** from 2019 to 2024 CAGR
- **Adjusted EBITDA +13%** from 2019 to 2024 CAGR

Note: Totals may not add due to rounding.
(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International net revenues.
(2) New launches reflects new product launches since 2019 and biosimilars.
(3) Adjusted EBITDA is a non-GAAP measure. Refer to the non-GAAP reconciliation in the appendix for prior year adjusted EBITDA.

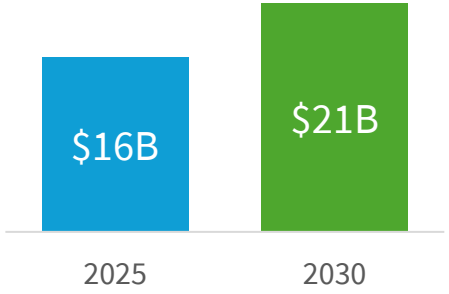
Aligned with large, growing U.S. markets and favorable macro trends

Retail Generics[1]



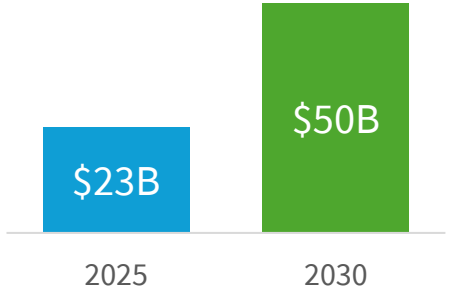
- Stable pricing environment with growing volumes and less competition per product
- Complex products face fewer rivals and stay longer in market

Injectables[2]



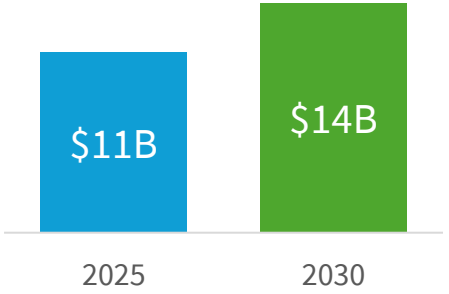
- Provides acute therapies for hospitals amid ongoing market shortages
- U.S. institutional market has less competitors than retail Gx

Biosimilars[3]



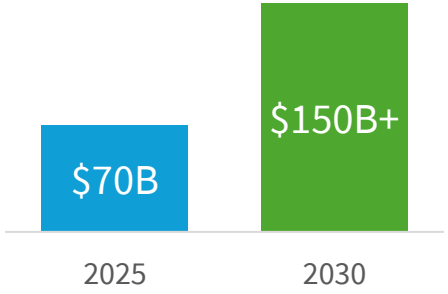
- Double the LOEs in the next decade vs. the prior decade
- U.S. biosimilar adoption is strong (80%+)
- Lower development costs (fewer phase 3) and shorter timelines

Specialty Branded (CNS & Endo)[4]



- Expanding Neurology and Endocrinology markets with therapies for chronic disease
- Requires strong value proposition for brands and clear market access strategy

WW GLP-1 / Peptides[5]



- Strong demand for current class of medicines, still early innings
- New injectables (including combination products) and oral therapies emerging

U.S. Pharma macro trends

69%
U.S. adults on 1 Rx[6]

4+
Average Rx's for 65+ U.S. population[7]

~$234B
Brand products loss of exclusivity 2025-2034[8]

92%
U.S. prescriptions are generics[8]

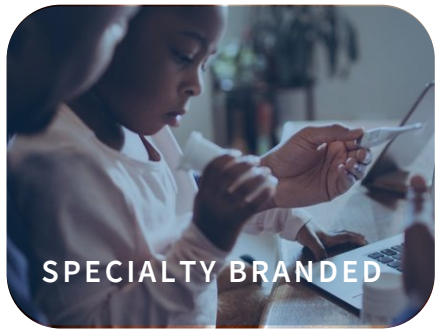
(1) Estimated U.S. retail market size at the manufacturers level, per management estimates. (2) Estimated U.S. injectables market size for all institutional injectable products per IQVIA as of June 2025. (3) Estimated U.S. biosimilar market size per Statifacts U.S. Biosimilars Industry Report published Jan 2025. (4) Estimated U.S. specialty market size for the portion of Central Nervous System (CNS) and Endocrinology (Endo) market that Amneal serves per Future Market Insights, Inc. (through commercial products or pipeline programs). (5) Estimated WW GLP-1/Peptides market size per Grandview Research report for GLP-1 Receptor Agonist Market. (6) 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. (7) JAMA Intern Med. 2024;184(9):1121-1123. doi:10.1001/jamainternmed.2024.2781. (8) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025).

Amneal's diverse portfolio with growth drivers across business areas

- **$1.4B FY 2024 revenue, up +12% vs. prior year**
- **Diverse portfolio of complex products** across dosage forms
- **Ability to develop and commercialize complex products** is driving portfolio mix shift towards high impact medicines

- **$165M FY 2024 revenue, up +17% vs. prior year**
- **Expanding portfolio of 40+ injectables** in durable category and addressing market shortages
- **Deep capabilities** across R&D, manufacturing and commercial to drive business at scale

- **$125M FY 2024 revenue, up +91% vs. prior year**
- **Initial commercial portfolio of ALYMSYS®, RELEUKO® & FYLNETRA®**
- **5 additional biosimilar pipeline products** added through in-licensing; expect to launch 2026-27



- **$446M FY 2024 revenue, up +14% vs. prior year**
- Focused on **Neurology (CREXONT®, RYTARY® and Brekiya® autoinjector) and Endocrinology (UNITHROID®)**
- Well-positioned to add more Specialty products over time

- Strategic collaboration with Metsera for GLP-1s represents an **integrated business model** with **significant growth** expected over time
- Leveraging Amneal's **core competencies** in complex pharmaceutical R&D and manufacturing

Note: Retail Generics, Injectables, and Biosimilars net revenues are part of the Affordable Medicines segment.

Well positioned to deliver sustainable long-term growth across our diversified portfolio of affordable and innovative medicines

Segment	Key Areas	Strategy for Growth	FY 2024 Revenue	Historical Growth Rate (2020-2024 CAGR)	Growth Projection[2]
Affordable Medicines[1]	Retail Generics Injectables Biosimilars	**Differentiated portfolio of 280+ mainly complex products:** • **#4 U.S. Retail Generics business** with 20-30 new launches each year and strong quality track record • **Top 10 and growing U.S. injectables business** with new 505(b)(2) injectable products and significant capacity • **Expanding U.S. biosimilars portfolio** with 3 commercial products and 5 more launches expected 2026-2027	**$1.685B**	**+6%**	**High single-digits**
Specialty	Parkinson's Endocrinology GLP-1 / Peptides	**Grow specialty branded portfolio focused on Neurology** (CREXONT®, RYTARY® and Breykia® autoinjector), **Endocrinology** (UNITHROID®) and **obesity** (novel injectable and oral therapies with Metsera)	**$446M**	**+6%**	**High single-digits $500M+ by 2027; New GLP-1 sites online by 2028**
AvKARE	Government Distribution Unit Dose	**Growth driven by large portfolio** of products and ongoing cadence of **new product launches**, including from Amneal	**$663M**	**+23%**	**Double-digits $900M+ by 2027**
Total Company		**Diversified portfolio focused on expanding in Specialty, GLP-1, injectables, biosimilars & complex products**	**$2.794B**	**+9%**	**High single-digits**

(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars and International net revenues.
(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.

Our R&D and manufacturing capabilities are a competitive advantage with one of the largest U.S. manufacturing footprints in the industry

Strong R&D and manufacturing capabilities delivering complex & high-value dosage forms

INJECTIBLES & STERILE

- Peptides (including GLP-1) and API
- Sterile Fill Finish
- Microspheres
- Liposomes
- General and Oncology Injectables

TRANSDERMALS

- Matrix
- Hydrogel
- Form Fill Seal
- Hormonals

ORAL SOLIDS, LIQUIDS & TOPICALS

- IR/ER tablets
- Hard and Softgel Capsules
- Oral liquids
- Creams

OPHTHALMICS & OTICS

- Solutions
- Suspension
- Emulsion

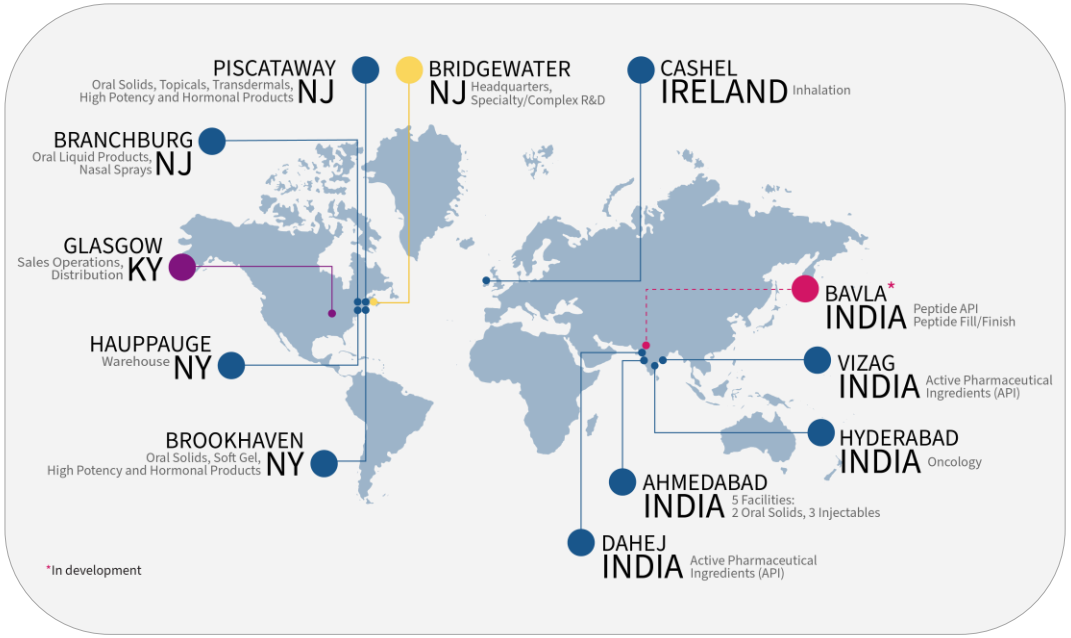
INHALATION

- Metered Dose
- Dry Powder
- Nasal Spray Pumps
- Blow Fill Seal Inhalation

DEVICES

- Rings
- Autoinjectors

Global network of FDA-approved, cGMP manufacturing sites



- Co-located manufacturing and R&D centers **maximize efficiency**
- **In-house API capabilities**
- Constructing **two large-volume manufacturing facilities** for peptide synthesis & sterile fill-finish production
- Internally operated facilities help maintain **control of the supply chain**
- Trusted manufacturer with **track record of delivering best-in-class quality**

Significant new product launches in Affordable Medicines segment

	Product	Dosage Form	Therapeutic Area	Brand	IQVIA[1]	Approval	Launch
Approved	Lenalidomide	Capsule	Hematology / Oncology	Revlimid®	$7.4B[2]	Q1'25	Q1'26
	Rifaximin	Tablet	Gastroenterology	Xifaxan®	$2.8B[2]	Q1'25	Undisclosed
	Mesalamine DR	Tablet	Gastroenterology	Asacol® HD	$101M	Q1'25	Q1'25
	Everolimus	Tablet	Oncology	Afinitor®	$114M	Q1'25	Q1'25
	Prednisolone acetate	Ophthalmic	Ophthalmology	Pred-Forte®	$198M	Q2'25	Q4'25
	Sodium oxybate	Oral solution	Neurology (narcolepsy)	Xyrem®	n/a[3]	Q3'25	Undisclosed
	Bimatoprost	Ophthalmic	Ophthalmology	Lumigan®	$684M	Q3'25	Undisclosed
	Risperidone ER	Vial	Psychiatry	Risperdal Consta®	$192M	Q3'25	Q4'25
	Beclomethasone dipropionate	Inhalation	Respiratory (asthma)	QVAR®	$329M	Q4'25	Q1'26
Pending	Cyclosporine	Ophthalmic	Ophthalmology	Restasis®	$2.0B	Q4'25[4]	Q1'26
	Albuterol sulfate	Inhalation	Respiratory (asthma)	ProAir® HFA	$1.6B	Q4'25[4]	Undisclosed
	Iohexol	Vial	Diagnostic	Omnipaque®	$629M	Q4'25[4]	Q1'26
	Epinephrine (3 presentations)	SDV/MDV/PFS	Emergency/Critical Care	Adrenalin®	$195M	Q4'25/Q1'26[4]	Q4'25/Q1'26
	Romidepsin injection	Vial	Oncology	Romidepsin	$76M	Q1'26[4]	Q1'26
	Eltrombopag	Tablet	Hematology	Promacta®	$1.3B	Q1'26[4]	Q1'26
	Lanreotide injection	PFS	Endocrinology/Oncology	Somatuline® Depot	$989M	Q1'26[4]	Q1'26
	Denosumab biosimilars	Vial	Osteoporosis/Bone Cancer	PROLIA® & XGEVA®	$5.3B	Q4'25[4]	Undisclosed
	Omalizumab biosimilar	PFS	Immunology/Allergy	XOLAIR®	$4.2B	Q3'26[4]	Undisclosed

Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.
PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.

(1) Reflects trailing twelve months sales per IQVIA as of August 2025.
(2) Market size reflects the total market across all approved indications. Our product is approved for a subset of these indications.
(3) Distributed through Specialty Pharmacy, not captured in IQVIA.
(4) Not yet approved, estimated approval date

New product launches and pipeline across our portfolio

	Affordable Medicines			Specialty
	Retail	Injectables	Biosimilars	
2025	✓ **Launched:** Memantine/Donepezil, Everolimus, Mesalamine, Pitavastatin, Fosfomycin tromethamine, Prucalopride Succinate, Pilocarpine ophthalmic, Loteprednol etabonate (2 presentations) ✓ **Approved and to launch:** Rifaximin (tentative), Lenalidomide, Gx Xyrem®, Bimatoprost Ophthalmic Solution, Eltrombopag (tentative), Milnacipran (tentative), Macitentan (tentative), Gx Pred-Forte®, Neomycin and Polymyxin B Sulfates and Hydrocortisone Otic (Suspension), Doxycycline (tentative), Isotretinoin, Scopolamine, Gx QVAR® (tentative) ❑ **Pending ANDA:** Gx Restasis®, Gx ProAir® HFA, Neomycin and Polymyxin B Sulfates and Hydrocortisone Otic (Solution)	✓ **Launched:** Exenatide pen injector, Sodium phosphate, Labetalol, Phytonadione, Methylene Blue (amp), BORUZU™ [505(b)(2)], TEPADINA® bag ✓ **Approved and to launch:** Gx Risperdal Consta®, Epinephrine (MDV), Calcitonin Salmon, Sodium acetate (vial), Labetalol Hydrochloride ❑ **Pending ANDA:** Epinephrine (SDV & PFS), Romidepsin RTU, Zinc Sulfate, Phytonadione (PFS), Iohexol, Lanreotide	✓ **Q1 BLA filing:** 2 denosumab biosimilars (for Prolia® & XGEVA®) ✓ **Q3 BLA filing:** omalizumab biosimilar (for XOLAIR®) ❑ **Q4 sBLA filing:** 2 peg-filgrastim biosimilars (On-Body injector & Prefilled autoinjector for Neulasta®) Look to in-license 1-2 or more biosimilars per year	✓ **Q4: Brekiya® DHE autoinjector** (migraine and cluster headache) launched in Oct. ❑ **Long-term:** Metsera GLP-1 collaboration, new sites on-track to be complete by 2028

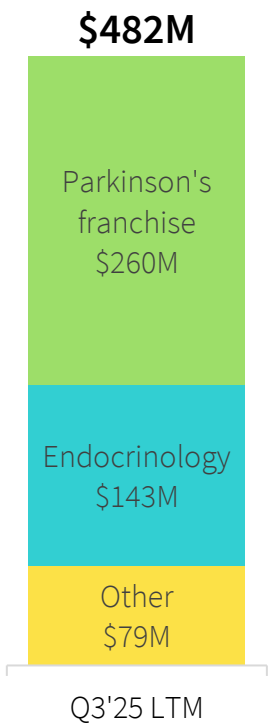
Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners.
PFS = Prefilled Syringe; MDV = Multiple-dose vial; RTU = Ready-to-use; SDV = Single-dose vial; BLA = Biologics License Application.

Expanding Specialty business with new therapeutic offerings

Specialty highlights

Expanding branded portfolio

- **$482M Q3'25 LTM Specialty revenue**, +12% vs Q3'24 LTM
- Therapeutic focus on **Neurology (Parkinson's disease and migraine) and Endocrinology (hypothyroidism)**
- **Successful commercialization of CREXONT®** for Parkinson's Disease in first year of launch
- **Breyika® DHE autoinjector** for migraine and cluster headache launched in October
- Well-positioned to add **more Specialty products** through pipeline & business development over time



Continued Specialty growth

CREXONT® momentum and UNITHROID® strength

Revenue $ millions	Q3 2025	% Growth	Q3 YTD 2025	% Growth
RYTARY®	$44	(18%)	$146	(4%)
CREXONT®	$20	NM	$40	NM
UNITHROID®	$38	+17%	$106	+14%
All Other	$23	(10%)	$70	(10%)[1]
Total Specialty	**$125**	**+8%**	**$362**	**+11%**

(1) Reflects $7 million of out-licensing revenue in the prior year period.

Strong adoption of CREXONT® for Parkinson's Disease

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

Currently treating

~17,000

U.S. PD patients

CREXONT® ON-TRACK TO BE LEADING BRANDED THERAPY FOR GROWING PARKINSON'S PATIENT POPULATION

1M+ U.S. Parkinson's Disease (PD) patient population, ~700K on CD/LD therapy, and 90K+ new diagnoses each year with one new PD patient diagnosed every six minutes(1)

Longest-lasting oral CD/LD formulation available due to innovative formulation combining IR and ER with novel technology designed to target area of absorption in the body

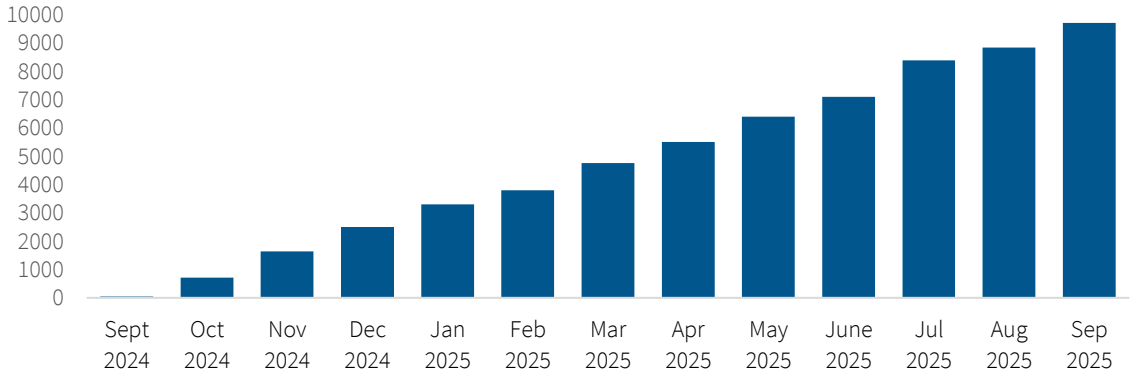
Market share at over 2% in one year post launch, tracking well ahead of RYTARY, signaling strong adoption momentum

Insurance coverage of ~60%, up from ~30% at the end of 2024, tracking well ahead of RYTARY

STRONG FIRST YEAR RESULTS AHEAD OF EXPECTATIONS

CREXONT® PRESCRIPTION GROWTH (TRx)(2)

(Month Ending)



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

(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211.
(2) Source: IQVIA monthly script data as of month end September 2025.

The CREXONT impact of more “Good On” time for Parkinson’s patients

According to a head-to-head trial, CREXONT provides more “Good On” time per day, and 1.6 more hours of “Good On” time per dose compared to immediate release CD/LD.*

“I remember thinking, ‘could this actually give me my time back?’ And it has, more than I expected.”

— Laura

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

“With CREXONT, the longer-acting formulation gave me a smoother experience. Fewer doses. Less up and down. It’s helped me stay focused on my life, not my medication.”

— Dr. John Morgan

“I’m really happy with CREXONT. I don’t have to think about dosing constantly. I found something that helps me feel more like old myself again.”

— Navin

“Before, I felt like I was constantly fighting for control. Now, I have the freedom to focus on the things I enjoy again.”

— Lori

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* Hauser RA, Espay AJ, Ellenbogen AL, et al. IPX203 vs IR CD/LD for the treatment of motor fluctuations in Parkinson disease: the RISE-PD randomized clinical trial. JAMA Neurol. 2023;80(10):1062–1069. doi:10.1001/jamaneurol.2023.2679

Brekiya® (dihydroergotamine mesylate) injection

For the acute treatment of migraine with or without aura and cluster headaches in adults

Migraine & cluster headache prevalence[1]	13% of 332M **~43M**
Patients treated with prescription medication[2]	46% of 43M **~20M**
Patients treated with cGRP for acute migraine	**~883K**
Patients not responding to cGRPs for acute migraine 15%[3]	15% of 883K **~132K**

Potential broad usage among patients who experience severe, treatment-resistant headaches

FIRST AND ONLY AUTOINJECTOR TO DELIVER THE POWER OF DHE FOR SUSTAINED* PAIN RELIEF [4-8]†

- Provides the same powerful medication used in hospitals, in a disposable, **ready-to-use, single-dose autoinjector** [4,8]
- Can be used **at any point during an attack** and may **reduce headache recurrence** [4,6,7]
- Delivers **one dose subcutaneously in the thigh,** which may be helpful for patients who respond inadequately to oral therapies due to nausea/vomiting, gastroparesis, or delayed dosing [4,8,9]
- Gives patients the ability to self-administer, with **no need for refrigeration, assembly, or priming the device** [4]

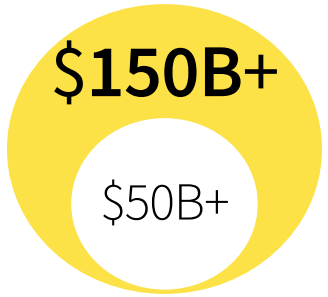
Expect $50-100M U.S. peak sales

(1) Cohen F, et al, "Prevalence and burden of migraine in the United States: A systematic review", Headache, 2024.
(2) Lipton RB, et al, "Migraine in the United States Epidemiology and patterns of health care use", Neurology, 2002.
(3) Per clinical trial data, around 20% of patients taking Ubrelvy and around 10% of patients taking Nurtec ODT would be considered "failures" as they would not experience pain relief at 2 hours post-dose compared to a placebo group. Using average of both to arrive at 15%.
(4) Brekiya [package insert]. Bridgewater, NJ: Amneal Pharmaceuticals, LLC; 2025.
(5) Data on file. Amneal Pharmaceuticals LLC.
(6) Winner P, Ricalde O, Le Force B, Saper J, Margul B. *Arch Neurol.* 1996;53(2):180-184. doi:10.1001/archneur. 1996.00550020092020
(7) Mather PJ, Silberstein SD, Schulman EA, Hopkins MM. *Headache*. 1991;31(8):525-532. doi:10.1111/j.1526-4610.1991.hed3108525.x4
(8) Silberstein SD, Shrewsbury SB, Hoekman J. *Headache*. 2020;60(1):40-57. doi:10.1111/head.13700
(9) Aurora SK, Papapetropoulos S, Kori SH, Kedar A, Abell TL. *Cephalagia*. 2013;33(6)408-415. doi:10.117/0333102412473371.

* Sustained represents a duration of approximately 24-72 hours
† Cluster headache results reported using IV administration

Strategic collaboration with Metsera represents a new, integrated business model to drive innovation at scale and speed in the GLP-1 space

GLOBAL OBESITY AND METABOLIC DISEASE MARKET
2024-2030[1]



Metsera + amneal

- Deep expertise in complex drug development & 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

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 activities with **over 1,000 scientists**

Manufacturing

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

Commercialization

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

(1) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030.
Note: CMC = Chemical, manufacturing and control.

Our biosimilars portfolio is well-positioned for growth

BIOSIMILAR MARKET NEXT WAVE OF AFFORDABLE MEDICINES

- **Growing U.S. adoption of biosimilars** (80%+ for some molecules), similar to Europe, to improve patient access and drive cost savings
- **~$234B of branded products losing exclusivity 2025-2034**[1], including key biologics
- **Relatively limited number of players** (e.g. 10-15) given complexity, cost & development timelines, with **3-5 competitors per molecule typically**

OUR STRATEGY WITH AN EXPANDING PORTFOLIO

- To date, **in-licensing molecules** and leveraging commercial biosimilar business platform
- Look to **in-license additional biosimilars** to expand portfolio, targeting early to market opportunities
- **Strategic goal is to be vertically integrated** across development, manufacturing and commercial for a broad portfolio of commercial biosimilars and a cadence of new launches over time

PRODUCT NAME BIOSIMILAR & BIOLOGIC	THERAPEUTIC AREA	U.S. MARKET SIZE ($B)[2]	STATUS
ALYMSYS® **Bevacizumab-maly** Avastin®	Oncology	$1.2	1st 3 biosimilars generated $125M in 2024 revenues
RELEUKO® **Filgrastim-ayow** NEUPOGEN®	Oncology	$0.4	
FYLNETRA® **Pegfilgrastim-pbbk** Neulasta®	Neutropenia	$0.8	
Denosumab Prolia®	Osteoporosis	$2.9	Q1'25 BLA filing complete; Dec 2025 goal date
Denosumab XGEVA®	Bone Cancer	$1.5	
Pegfilgrastim OBI & AI Neulasta®	Neutropenia	$0.8	Expect Q4'25 sBLA filing
Omalizumab XOLAIR®	Asthma & Allergies	$3.8[3]	Q3'25 BLA filing complete

Expect 6 biosimilars across 8 presentations by 2027

(1) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025).
(2) Total U.S. net sales market size for each molecule (originator + biosimilar where applicable) in full year 2024.
(3) Estimate for net sales in 2025.
Note: OBI = On-body Injector; AI = Autoinjector; BLA = Biologics License Application; sBLA = Supplemental Biologics License Application

Growing injectables portfolio with addition of new 505(b)(2) injectables

Differentiated Portfolio

with expanding capacity & capabilities

- **Portfolio of 40+ injectables** generated $165M revenues in 2024, growth of +17% vs. 2023, and addition of 4 new 505(b)(2) injectables
- **Expect 10+ new injectable launches per year** focused on complex areas, such as drug/devices, peptides, long-acting injectables and LVP bags, and 505(b)(2) opportunities
- **Expanded capacity** across 4 sites and 21 manufacturing lines **with capabilities across dosage forms** (vials, bottles, pre-mixed bags, pre-filled syringes and cytotoxic oncology)
- Overall, chronic drug shortages in the U.S. market remain with **~200 drug shortages currently**(1), about half are injectables

New 505(b)(2) Injectable products

represent new vector for growth

- **PEMRYDI RTU®:** 1st RTU version of pemetrexed (for treating lung cancer)

- **FOCINVEZ®:** 1st RTU version of fosaprepitant (for nausea prevention due to chemotherapy)

- **Potassium Phosphates IV bags:** 1st RTU version of commonly used injectable

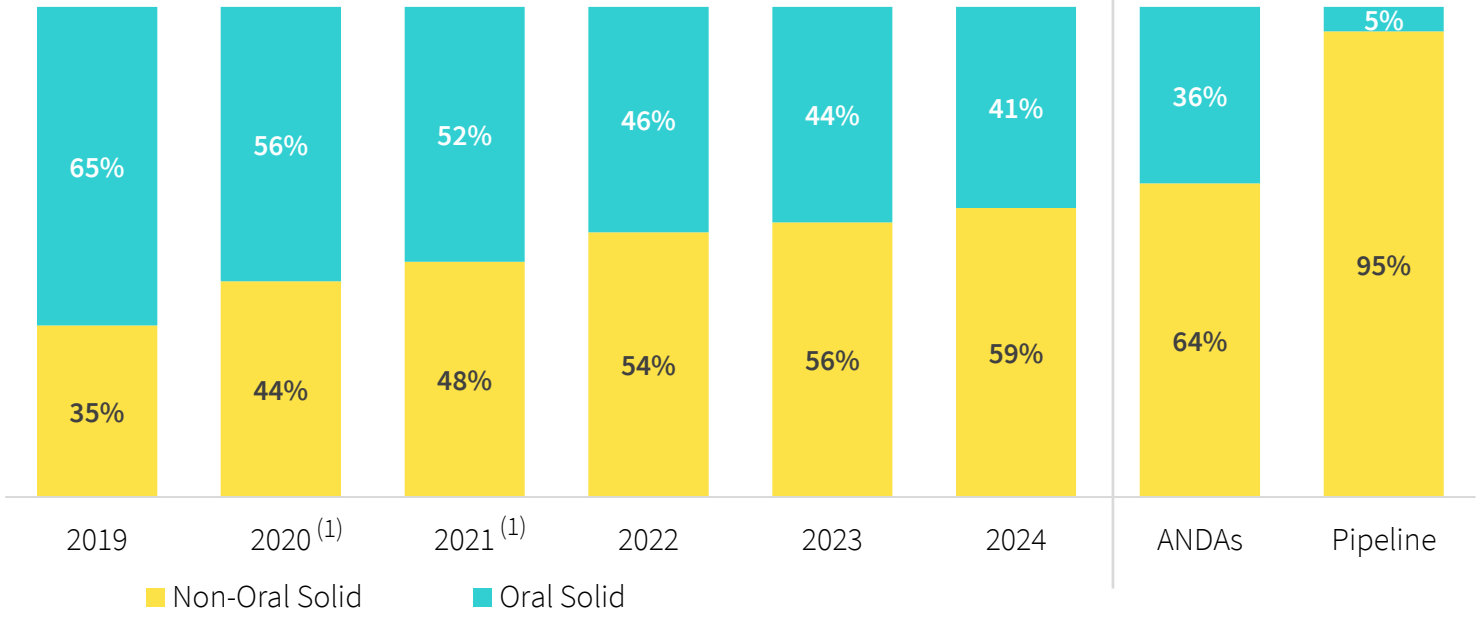
- **BORUZU™:** new presentation of bortezomib for RTU subcutaneous or IV administration

(1) Per ASHP active drug shortage report as of October 2025.
Note: RTU = Ready-to-use

Diversified Affordable Medicines portfolio driving sustainable growth

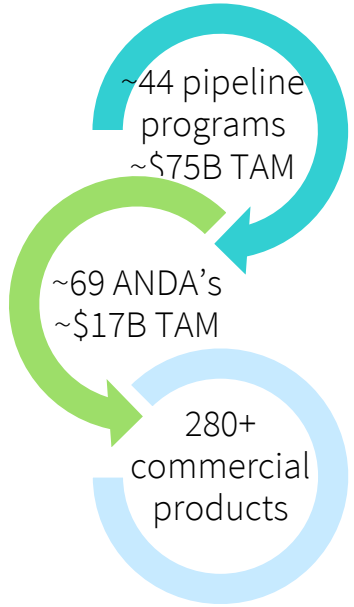
Purposeful Mix Shift
towards a more complex portfolio

Affordable Medicines net revenues mix ($'s)



Deep Pipeline
with focus on complex products

Pipeline mix (# of products)



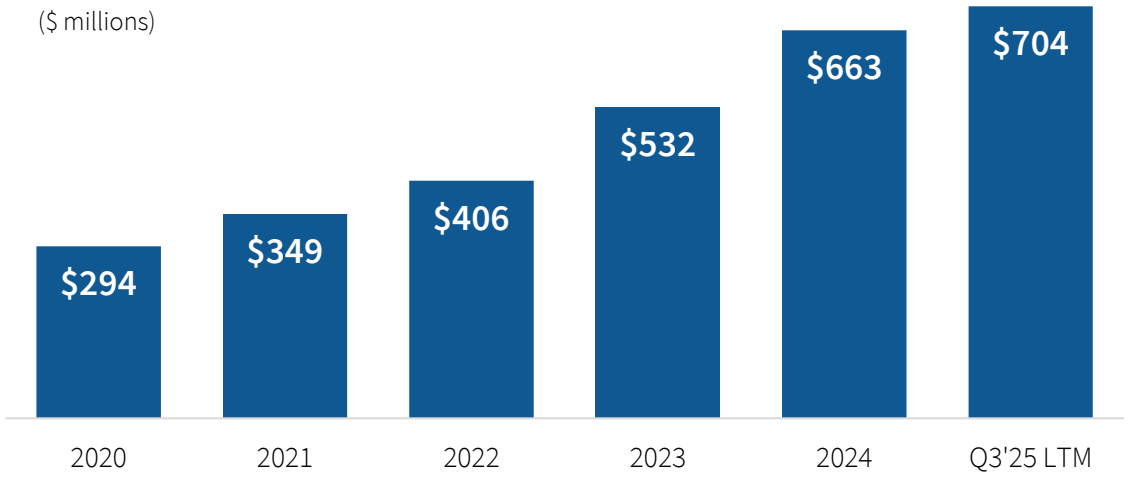
Expect 20-30 new launches per year

Note: Total may not add due to rounding. Total Addressable market (TAM) are approximate IQVIA (brand + active generics) MAT August 2025 sales.
(1) AvKARE sales of Amneal label products, royalty income and international revenues are included within Affordable Medicines Non-OSD.

Delivering continued double-digit growth in AvKARE segment

AvKARE Revenue by Year

+23% revenue CAGR from 2020 to 2024



Well Positioned for Long-term Growth

driven by new products and expanding channels

Wholesaler and re-packager selling to U.S. Government agencies, clinics and hospitals with three 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

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

Q3 2025 financial performance

Results[1] $ millions except for EPS	Q3 2025	Q3 2024	Change	Key Drivers / Commentary
Net Revenue	**$785**	$702	**+11.7%**	• Driven by broad-based growth across all business segments
Adjusted Gross Margin	**42.7%**	44.2%	**(150 bps)**	• Typical volatility mostly driven by product mix
Adjusted R&D Expense	**$63**	$62	**(1.8%)**	
Adjusted SG&A Expense	**$127**	$107	**(18.3%)**	• Reflects commercial investments for Specialty product launches
Adjusted EBITDA	**$160**	$158	**+1.2%**	• Strong revenue growth coupled with commercial investments
Adjusted Diluted EPS	**$0.17**	$0.16	**+6.3%**	• Mostly due to lower interest expense
Operating Cash Flow	**$118**	$142	**(16.5%)**	• Robust cash generation and typical volatility mostly due to working capital

(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 2025 financial performance

Results[1] $ millions except for EPS	Q3 YTD 2025	Q3 YTD 2024	Change	Key Drivers / Commentary
Net Revenue	**$2,204**	$2,063	**+6.8%**	• Driven by broad-based growth across all business segments
Adjusted Gross Margin	**43.7%**	42.4%	**+130 bps**	• Reflects favorable product mix and operating efficiencies
Adjusted R&D Expense	**$152**	$138	**(10.4%)**	• Increase in biosimilar licensing deals
Adjusted SG&A Expense	**$348**	$313	**(11.4%)**	• Due to commercial investments for Specialty new product launches
Adjusted EBITDA	**$513**	$472	**+8.7%**	• Strong revenue and gross margin growth coupled with commercial and R&D investments
Adjusted Diluted EPS	**$0.62**	$0.46	**+34.8%**	• Adjusted EBITDA growth and lower interest expense
Operating Cash Flow	**$210**	$177	**+18.4%**	• Robust cash generation, lower interest expense & working capital changes

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(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 2025 performance by segment

Results[1] $ millions		Third Quarter 2025	Third Quarter 2024	Q3 Year-to-Date 2025	Q3 Year-to-Date 2024	Q3 Key Drivers / Commentary
Affordable Medicines	Net Revenue	**$461 +7.8%**	$427	**$1,309 +5.0%**	$1,246	• Strong performance of complex products and new launches
	Adjusted Gross Margin	**41.7% (260 bps)**	44.3%	**43.3% +70 bps**	42.6%	• Mostly driven by product mix
Specialty	Net Revenue	**$125 +8.3%**	$116	**$362 +11.3%**	$325	• Growth driven by CREXONT® and UNITHROID®
	Adjusted Gross Margin	**79.9% (30 bps)**	80.2%	**81.0% +10 bps**	80.9%	• Mostly driven by product mix
AvKARE	Net Revenue	**$199 +24.5%**	$159	**$534 +8.4%**	$493	• Government channel and substantial new product launch in Q3 2025
	Adjusted Gross Margin	**21.3% +360 bps**	17.7%	**19.5% +320 bps**	16.3%	• Driven by channel and product mix

(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.

Updated full year 2025 guidance

	Updated 2025 Guidance[1]	Prior 2025 Guidance[1]	2024 Actual
Net Revenue *% growth*	**$3.0 – $3.1B** *+7% to +11%*	**$3.0 – $3.1B** *+7% to +11%*	**$2.8B** *+17%*
Adjusted EBITDA *% growth*	**$675 – $685M** *+8% to +9%*	**$665 – $685M** *+6% to +9%*	**$627M** *+12%*
Adjusted Diluted EPS[2] *% growth*	**$0.75 – $0.80** *+29% to +38%*	**$0.70 – $0.75** *+21% to +29%*	**$0.58** *-9%*
Operating Cash Flow	$300 – $330M	$275 – $305M	$295M
Operating Cash Flow ex-discrete items[3]	$300 – $330M	$300 – $330M	$348M
Capital Expenditures	~$100M[4]	~$100M[4]	$52M

(1) Amneal's 2025 estimates are based on management's current expectations, including with respect to prescription trends, pricing levels, the timing of future product launches, the costs incurred and benefits realized of restructuring activities, and our long-term strategy. 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 ~325 million in 2025 guidance, compared to 321 million shares outstanding in 2024.
(3) Excludes discrete items such as legal settlement payments. 2024 excludes the final settlement payment of the Opana ER® antitrust litigation of $52M.
(4) Reflects estimated capital expenditures, net of expected contributions from an alliance party of $20 million.

Debt maturities extended at lower cost; Net leverage of 3.7x as of Q3

$ millions	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024
Gross debt[1]	**$2,700**	**$2,553**	$2,585
Total cash[2]	**$201**	**$72**	$111
Net debt[3]	**$2,499**	**$2,481**	$2,474
LTM Adjusted EBITDA[4]	**$668**	**$667**	$627
Gross leverage[5]	**4.0x**	**3.8x**	4.1x
Net leverage[6]	**3.7x**	**3.7x**	3.9x

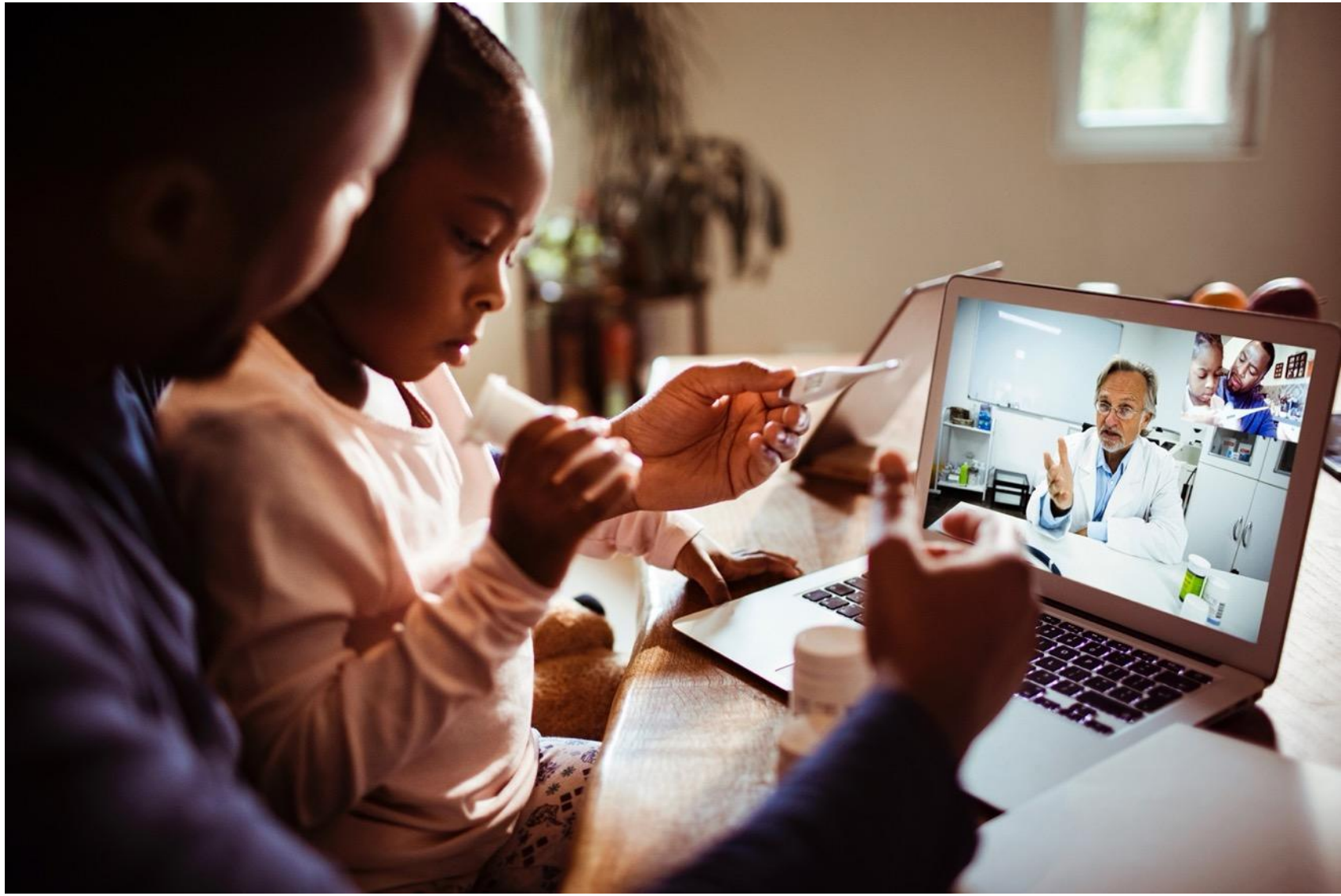
Driving continued de-leveraging

- Gross debt increase from Q2 to Q3 reflects July refinancing
- **Successful full debt refinancing lowers interest cost and extends maturities to 2032 from 2028**
- **3.7x net leverage in Q3**, even with refinancing costs, which reflects strong cash flow generation
- **Expect to be < 3x net leverage in the next few years** through adjusted EBITDA growth and gross debt paydown

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) Includes Term Loan B (TLB) maturities due in 2032, and borrowings under the revolving credit facilities due in 2030.
(2) Includes cash and cash equivalents, and excludes restricted cash.
(3) Net debt = Gross debt less total cash.
(4) 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.
(5) Calculated by dividing gross debt by adjusted EBITDA for the twelve months ended September 30, 2025, June 30, 2025, and year ended December 31, 2024, respectively.
(6) Calculated by dividing net debt by adjusted EBITDA for the twelve months ended September 30, 2025, June 30, 2025, and year ended December 31, 2024, respectively.

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,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$ 18.1	$ 11.8	$ 78.4	$ (53.1)
Adjusted to add:				
Interest expense, net	62.8	65.5	184.9	196.9
(Benefit from) provision for income taxes	(23.4)	3.7	5.6	13.4
Depreciation and amortization	54.1	59.0	174.3	170.1
EBITDA (Non-GAAP)	$ 111.7	$ 139.9	$ 443.2	$ 327.3
Adjusted to add (deduct):				
Stock-based compensation expense	8.2	7.1	23.6	20.3
Acquisition, site closure, and idle facility expenses	2.3	0.6	4.8	1.6
Restructuring and other charges	0.1	0.2	1.7	1.8
Loss on refinancing	31.4	—	31.4	—
(Credit) charges related to legal matters, net	—	(0.1)	(0.4)	94.9
Asset impairment charges	22.8	0.2	22.9	1.2
Foreign exchange loss (gain)	3.4	(2.3)	(9.1)	(0.8)
(Decrease) increase in tax receivable agreement liability	(20.8)	11.3	(5.7)	26.7
Other [1]	0.5	0.8	0.8	(0.8)
Adjusted EBITDA (Non-GAAP)	$ 159.6	$ 157.6	$ 513.2	$ 472.2

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) System implementation expense and change in fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three and nine months ended September 30, 2024, have been reclassified to the caption "other" to conform to the current period presentation.

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

($) in millions	Year Ended December 31, 2024	2023	2022	2021	2020	2019
Net (loss) income	**$ (73.9)**	**$ (48.7)**	**$ (254.8)**	**$ 20.1**	**$ 68.6**	**$ (603.6)**
Adjusted to add (deduct):						
Interest expense, net	258.6	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	18.9	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	236.2	229.4	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	**$ 439.8**	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
Adjusted to add (deduct):						
Stock-based compensation expense	27.6	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	2.1	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	2.3	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	96.7	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	1.4	70.1	26.9	24.1	43.6	175.2
Foreign exchange loss (gain)	6.8	(1.7)	12.4	0.4	(16.4)	5.0
Change in fair value of contingent consideration	(0.9)	(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 liability	50.7	3.1	0.6	—	—	(192.9)
Reorganization expense	—	5.9	0.4	—	—	—
Other (1)	1.1	7.3	0.4	6.7	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	**$ 627.4**	**$ 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.

(1) System implementation expense, formerly included in their own captions in the non-GAAP reconciliations, for the years ended December 31, 2024, 2023, 2022 and 2021,, have been reclassified to the caption "other" to conform to the current period presentation.

Reconciliation of net income (loss) to adjusted results

($) in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Year Ended December 31, 2024
Net income (loss)	$ 18.1	$ 11.8	$ 78.4	$ (53.1)	$ (73.9)
Adjusted to add (deduct):					
Non-cash interest	9.2	0.9	16.9	1.6	1.7
GAAP (benefit from) provision for income taxes	(23.4)	3.7	5.6	13.4	18.9
Amortization	38.6	42.0	127.7	119.5	168.5
Stock-based compensation expense	8.2	7.1	23.6	20.3	27.6
Acquisition, site closure expenses, and idle facility expenses	2.3	0.6	4.7	1.6	2.1
Restructuring and other charges	0.1	0.2	1.7	1.8	2.2
Loss on refinancing	31.4	—	31.4	—	—
(Credit) charges related to legal matters, net	—	(0.1)	(0.4)	95.0	96.8
Asset impairment charges	22.8	0.2	22.9	1.2	1.4
(Decrease) increase in tax receivable agreement liability	(20.8)	11.3	(5.7)	26.7	50.7
Other [1]	0.5	0.8	0.8	(0.8)	0.2
Provision for income taxes	(16.9)	(15.9)	(65.7)	(48.0)	(66.3)
Net income attributable to non-controlling interests	(15.8)	(11.9)	(41.4)	(32.7)	(43.0)
Adjusted net income (Non-GAAP)	$ 54.4	$ 50.6	$ 200.6	$ 146.5	$ 186.9
Diluted EPS (GAAP)	$ 0.01	$ (0.00)	$ 0.11	$ (0.28)	$ (0.38)
Adjusted diluted earnings per share (Non-GAAP)	$ 0.17	$ 0.16	$ 0.62	$ 0.46	$ 0.58

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) System implementation expense and change in fair value of contingent consideration, formerly included in their own captions in the non-GAAP reconciliations, for the three and nine months ended September 30, 2024 and year ended December 31, 2024, have been reclassified to the caption “other” to conform to the current period presentation.

Reconciliations of cost of goods sold

($) in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Revenue	$ 784.5	$ 702.5	$ 2,204.4	$ 2,063.4
Cost of goods sold	510.5	432.9	1,388.3	1,305.9
Gross profit	**$ 274.0**	**$ 269.6**	**$ 816.1**	**$ 757.6**
Gross margin %	**34.9 %**	**38.4 %**	**37.0 %**	**36.7 %**
Less: adjustments to Costs of goods sold				
Amortization	36.9	39.7	122.5	112.6
Asset impairment charges	22.8	0.2	22.9	1.2
Stock-based compensation expense	1.0	0.9	2.9	2.7
Adjusted Cost of goods sold (Non-GAAP)	449.8	392.1	1,240.0	1,189.4
Adjusted Gross Profit (Non-GAAP)	**$ 334.7**	**$ 310.4**	**$ 964.4**	**$ 874.0**
Adjusted Gross Margin % (Non-GAAP)	**42.7 %**	**44.2 %**	**43.7 %**	**42.4 %**

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

Reconciliations of COGS and segment gross profit to adjusted results

Affordable Medicines	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 460.7	$ —	$ 460.7	$ 427.3	$ —	$ 427.3
Cost of goods sold	280.5	(12.1)	268.4	249.3	(11.4)	237.9
Gross profit	**180.2**	**12.1**	**192.3**	**178.0**	**11.4**	**189.4**
Gross margin %	**39.1%**		**41.7%**	**41.7%**		**44.3%**

Affordable Medicines	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 1,308.9	$ —	$ 1,308.9	$ 1,246.0	$ —	$ 1,246.0
Cost of goods sold	775.7	(34.1)	741.6	750.2	(35.1)	715.0
Gross profit	**533.2**	**34.1**	**567.3**	**495.8**	**35.1**	**530.9**
Gross margin %	**40.7%**		**43.3%**	**39.8%**		**42.6%**

Specialty	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 125.2	$ —	$ 125.2	$ 115.6	$ —	$ 115.6
Cost of goods sold	73.8	(48.6)	25.2	52.3	(29.4)	22.9
Gross profit	**51.4**	**48.6**	**100.0**	**63.3**	**29.4**	**92.7**
Gross margin %	**41.1%**		**79.9%**	**54.7%**		**80.2%**

Specialty	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 361.6	$ —	$ 361.6	$ 324.9	$ —	$ 324.9
Cost of goods sold	182.7	(114.1)	68.6	143.3	(81.3)	61.9
Gross profit	**178.9**	**114.1**	**293.0**	**181.6**	**81.3**	**263.0**
Gross margin %	**49.5%**		**81.1%**	**55.9%**		**80.9%**

AvKARE	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 198.5	$ —	$ 198.5	$ 159.5	$ —	$ 159.5
Cost of goods sold	156.3	—	156.3	131.2	—	131.2
Gross profit	**42.2**	**—**	**42.2**	**28.3**	**—**	**28.3**
Gross margin %	**21.3%**		**21.3%**	**17.7%**		**17.7%**

AvKARE	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
($) in millions	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 534.0	$ —	$ 534.0	$ 492.6	$ —	$ 492.6
Cost of goods sold	429.9	—	429.9	412.4	—	412.4
Gross profit	**104.1**	**—**	**104.1**	**80.1**	**—**	**80.1**
Gross margin %	**19.5%**		**19.5%**	**16.3%**		**16.3%**

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

Additional reconciliations

Reconciliation of selling, general & administrative to adjusted selling, general & administrative expense:				
	Three Months Ended September 30,		Nine Months Ended September 30,	
($) in millions	2025	2024	2025	2024
Selling, general and administrative expense	**$ 137.8**	**$ 118.7**	**$ 380.4**	**$ 347.7**
Adjusted to deduct:				
Amortization	2.7	3.5	8.1	10.6
Stock-based compensation expense	6.5	5.3	18.4	15.0
Acquisition, site closure, and idle facility expenses	0.6	0.6	1.6	1.6
Other	1.4	2.3	4.0	7.9
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 126.6**	**$ 107.0**	**$ 348.3**	**$ 312.6**

Reconciliation of research and development to adjusted research and development:				
	Three Months Ended September 30,		Nine Months Ended September 30,	
($) in millions	2025	2024	2025	2024
Research and development expense	**$ 63.4**	**$ 61.1**	**$ 151.4**	**$ 136.4**
Intellectual property legal development expenses	2.4	2.0	6.2	4.0
Adjusted to deduct:				
Stock-based compensation expense	0.8	0.9	2.4	2.7
Acquisition, site closure, and idle facility expenses	1.8	—	3.2	—
Adjusted research and development expense (Non-GAAP)	**$ 63.2**	**$ 62.2**	**$ 152.0**	**$ 137.7**

	Last Twelve Months	Twelve Months Ended	Nine Months Ended	
($) in millions	Ended September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Cash provided by operating activities	$ 327.8	$ 295.1	$ 209.7	$ 177.0
2022 legal settlements	—	52.4	—	52.4
Operating Cash Flow, ex-discrete items	$ 327.8	$ 347.5	$ 209.7	$ 229.4

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, 2019 [1]	$ 155	$ 339
Last twelve months (year ended) December 31, 2024 [2]	$ 440	$ 627
Less: Nine months ended September 30, 2024 [3]	(327)	(472)
Add: Nine months ended September 30, 2025 [4]	443	513
Last twelve months ended September 30, 2025	**$ 556**	**$ 668**

($) in millions	September 30, 2025	December 31, 2024	December 31, 2019
Term loan due 2032 [5]	$ 2,100	$ —	$ —
Senior notes due 2032 [5]	600	—	—
Term loan due May 2025 [5]	—	192	2,659
Term loan due May 2028 [5]	—	2,293	—
Revolving credit facility [5]	—	100	—
Gross debt	**$ 2,700**	**$ 2,585**	**$ 2,659**
Less: Cash and cash equivalents	(201)	(111)	(151)
Net debt	**$ 2,499**	**$ 2,474**	**$ 2,508**

	Last Twelve Months Ended September 30, 2025	Year Ended Ended December 31, 2024	Year Ended Ended December 31, 2019
Gross leverage [6]	4.0x	4.1x	7.8x
Net leverage [7]	3.7x	3.9x	7.4x

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) Beginning in the first quarter of 2022, the Company no longer excluded research and development milestone expenses related to license and collaboration agreements from its non-GAAP financial measures. The reconciliation of our GAAP to non-GAAP results in the Company's 8-K filed with the SEC on February 26, 2020 was adjusted accordingly for comparative purposes. Refer to "Reconciliation of net (loss) income to EBITDA and Adjusted EBITDA" herein for the comparative GAAP to non-GAAP results.

(2) Refer to the Company's 8-K filed with the SEC on February 28, 2025 for a complete reconciliation of our GAAP to non-GAAP results.

(3) Refer to the Company's 8-K filed with the SEC on November 8, 2024 for a complete reconciliation of our GAAP to non-GAAP results.

(4) Refer to the Company's 8-K filed with the SEC on October 30, 2025 for a complete reconciliation of our GAAP to non-GAAP results.

(5) Represents contractual principal due.

(6) Calculated by dividing gross debt by adjusted EBITDA for the last twelve months ending September 30, 2025, December 31, 2024 and December 31, 2019, respectively.

(7) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ending September 30, 2025, December 31, 2024 and December 31, 2019, respectively.