Amneal Pharmaceuticals

Q3 2026
Earnings Call

November 3, 2026

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; statements regarding product launches; statements regarding our potential 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: risks related to integrating our acquisition (the "Kashiv Acquisition") of Kashiv BioSciences, LLC ("Kashiv") and realizing the anticipated benefits of the acquisition, 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; the impact of supply chain disruption; 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 and review processes; the impact of healthcare reform and changes in coverage and reimbursement levels and funding 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 potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties; the impact of global economic, political or other catastrophic events; 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 obligations under a tax receivable agreement may be significant; and the high concentration of ownership of our Class A common stock 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.

This presentation includes certain non-GAAP financial measures, including EBITDA and adjusted EBITDA, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. Adjusted EBITDA reflects net income (loss) adjusted to exclude (i) interest expense, net, (ii) provision for (benefit from) 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) charges (credit) related to legal matters, net, (ix) asset impairment charges, (x) foreign exchange loss (gain), (xi) charges for (insurance recoveries) property losses and associated expenses, net, (xii) regulatory approval of milestone, (xiii) amortization of upfront payment, (xiv) increase (decrease) in tax receivable agreement liability, (xv) reorganization expense, and (xvi) other. 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.

2026 reflects our 7th consecutive year of growth – and growth is accelerating



STRONG Q3 RESULTS DRIVEN BY ALL AREAS

- **Q3 revenue of $863M, +10%; adjusted EBITDA of $207M, +30%; adjusted EPS of $0.26, +53%**
- **Specialty +20%** driven by all brands (CREXONT®, BREKIYA® and UNITHROID®); **Affordable Medicines +19%** driven by complex portfolio (including Women's Health transdermal patches and biosimilars)



FY 2026 REFLECTS GROWTH INFLECTION

- **Raising Full Year 2026 guidance expectations for the third time this year:**
  - **Revenue $3.15-$3.25B,** +4% to +8% growth
  - **Adjusted EBITDA of $800-$815M,** reflecting +16% to +18% growth
  - **Adjusted EPS of $1.04-$1.08,** reflecting +25% to +30% growth



NO SHORTAGE OF KEY GROWTH DRIVERS

- **Strong CREXONT® and BREKIYA® DHE autoinjector uptake** – driving Specialty double-digit growth
- **Diverse complex portfolio** across dosage forms, **delivering durable and accelerated growth** including Women's Health patches due to robust market demand and increased capacity
- **Significant new product launch cycle in Affordable Medicines**, including Q3 approvals of lanreotide, sodium bicarbonate, additional iohexol strengths and sodium phosphates in injectables
- **Biosimilars portfolio is expanding,** including two denosumab biosimilars approved and bXOLAIR under review; Expect 12+ commercial products by 2030

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Note: Growth percentages reflect comparisons to prior year.

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

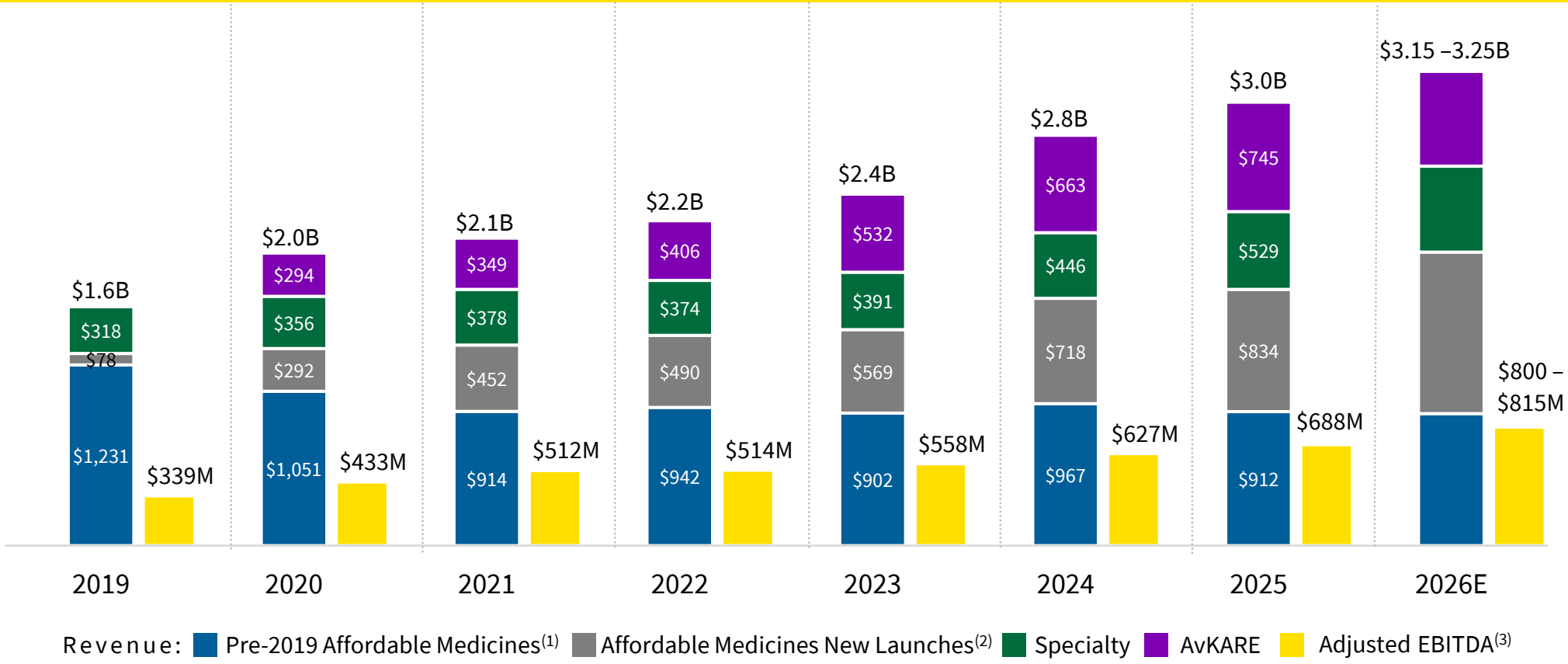
		2019	2025	2026	2030[1]
Substantial & durable growth	**Net Revenue**	**$1.6B**	**$3.02B**	**$3.15 - $3.25B**	**$4.25B – $4.5B**
	Adjusted EBITDA[2]	**$339M**	**$688M**	**$800 - $815M**	**$1.15B – $1.25B**
	Adjusted EPS[2]	**$0.35**	**$0.83**	**$1.04 - $1.08**	**$1.65 – $1.85**
	Operating Cash Flow	$2M	$340M	$325 - $375M	$700M+
	Net leverage	7.4x	3.5x	~3.6x[3]	< 3x by 2028
Diversified & expanding portfolio	Affordable Medicines products	225+	280+	280+	400+
	Pending ANDAs (% complex)	97 (44%)	59 (64%)	54 (63%)	~50 (~80%)
	Biosimilars products	3 pipeline	3 commercial, 2 approved, 1 pending	3 commercial, 2 approved, 7+ pipeline	12+ commercial, 20+ pipeline
	Specialty products[4]	2 (RYTARY® & UNITHROID®)	4 (incl. CREXONT® & Brekiya®)	4 (+ pipeline)	6 (4 existing + 2 undisclosed)

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(1) Growth projection as of April 22, 2026. 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) Adjusted EBITDA and EPS are non-GAAP measures. Refer to non-GAAP reconciliations in the appendix. (3) Expected net leverage as of Q4'26. (4) Reflects promoted brands in the Specialty business.

Strong and sustainable top and bottom-line growth

Net Revenue +10% and Adjusted EBITDA +13% CAGR from 2019 to 2026E



(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. Note: Totals may not add due to rounding.

Amneal is well positioned to deliver sustainable long-term growth

Segment	Key Areas	Strategy for Growth	Historical Growth Rate (2020-2026 CAGR)	Long-term Growth Projection[2]
Total Company		**Diversified portfolio focused on expanding in Specialty, injectables, biosimilars, GLP-1 & complex products**	**+12%**	**High single-digits**
Affordable Medicines[1]	**Retail Generics** **Injectables** **Biosimilars**	**Differentiated portfolio of 280+ mainly complex products:** • **#3 U.S. Retail Generics business** with 20-30 new launches each year and strong quality track record • **Expanding U.S. injectables business** with new 505(b)(2) products, complex injectables and significant capacity • **Expanding U.S. biosimilars portfolio** with 12+ commercial products and 20+ pipeline products by 2030 expected	**+7%**	**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 Pfizer) with new sites online by 2028	**+9%**	**High single-digits**
AvKARE	**Government Distribution**	**Growth driven by large portfolio** of products and ongoing cadence of **new product launches**, including from Amneal, particularly focused on growth in the government channel	**+14%**	**High single-digits**

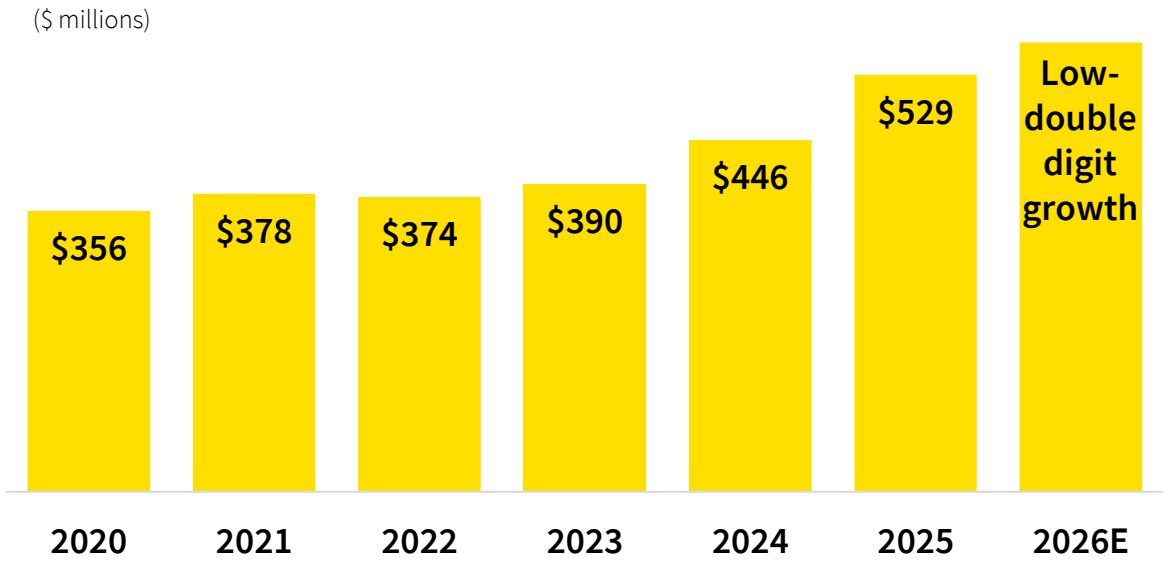
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(1) Affordable Medicines includes Retail Generics, Injectables, Biosimilars, and International net revenues. (2) Growth projection reflects the potential outcomes of delivering our long-term strategy and is based on the current macro environment and expected product pipeline launches, among other assumptions.

Specialty

Growing Specialty business with key branded products (CREXONT® and Brekiya®)

Specialty Revenue by Year
+9% revenue CAGR from 2020 to 2026



Continued Specialty growth
Driven by key branded products

- **Q3 YTD 2026 Specialty revenue $433M +20%, driven by growth of key products: CREXONT®, BREKIYA® autoinjector, UNITHROID® & EMVERM®**
- Therapeutic focus on **Neurology (Parkinson's disease and migraine) and Endocrinology (hypothyroidism);** look to add more Specialty products through pipeline and business development over time

Revenue $ millions	Q3 2026	% Growth	Q3 YTD 2026	% Growth
CREXONT®	$35	+75%	$85	+112%
RYTARY®	$40	(10%)	$132	(10%)
UNITHROID®	$43	+15%	$120	+13%
BREKIYA®	$6	NM	$16	NM
EMVERM®	$11	+10%	$37	+40%
All Other	$15	+16%	$43	flat
Total Specialty	**$150**	**+20%**	**$433**	**+20%**

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Note: Totals may not add due to rounding. NM = not meaningful.

In Specialty, expect $300-500M U.S. peak sales for CREXONT® for Parkinson's Disease

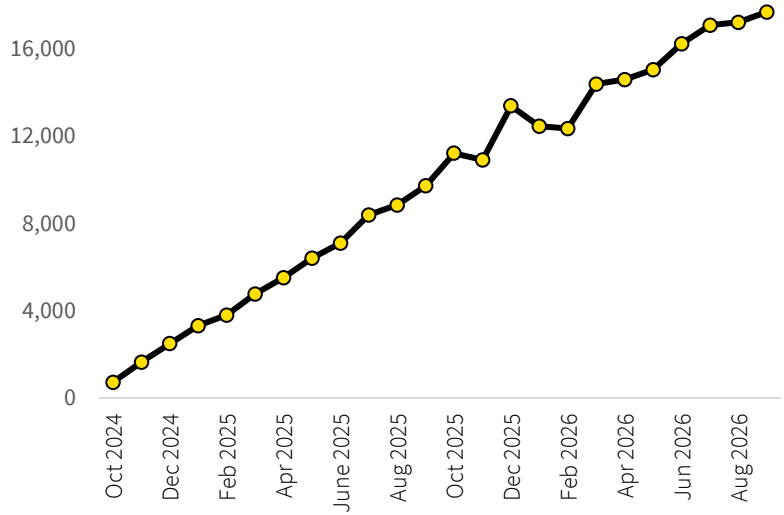
CREXONT®
(carbidopa and levodopa)
EXTENDED-RELEASE CAPSULES
35mg/140mg · 52.5mg/210mg
70mg/280mg · 87.5mg/350mg

CREXONT® on-track to be the Leading Branded Therapy in Parkinson's Disease

Phase 4 data shows substantial benefit vs. other oral therapies, including more "Good On" time

- **1M+ U.S. Parkinson's Disease (PD) patient population, ~700K on CD/LD therapy**, and 90K+ new diagnoses each year(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 body
- **TRx trend continues to track well ahead** in first two years of launch compared to RYTARY

CREXONT® Prescription Growth (TRx)(2)
(Month Ending)



CREXONT® performance vs. other therapies(3)

(hours)	Increase in Daily "Good On" Time	Reduction in Daily "Off" Time	Improved "MDS- UPDRS" Total Scores
IR CD/LD	+3.33	–3.20	-14.60
IR CD/LD + COMT inhibitor	+3.20	–2.96	-9.90
Rytary® (ER CD/LD)	+3.03	–2.40	-10.00

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(1) Stocchi F et al. Parkinsonism Relat Disord. 2014;20(2):204-211. (2) Source: IQVIA monthly script data as of month end September 2026. (3) "Amneal Announces Full Study Population Interim Phase 4 ELEVATE-PD Results, Reinforcing Previously Reported Benefits of CREXONT® in Parkinson's Disease" Press Release, June 5, 2026.

BREKIYA® autoinjector launch ahead of expectations

First and only DHE autoinjector allowing patients to self-administer same medicine used in hospitals

Strong initial physician and patient uptake for BREKIYA® autoinjector since launch in Q4 2025

Large addressable market

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**



Delivers same powerful medication used in hospitals in a ready-to-use autoinjector, **enabling self-administration by patients**[4]

Focused on headache specialists to prescribe; **Strong physician and patient uptake**

$18M revenue LTD, ahead of expectations

Revenue $ millions	Q4'25	Q1'26	Q2'26	Q3'26	TOTAL
BREKIYA®	$1.6M	$4.6M	$5.5M	$6.2M	$17.9M

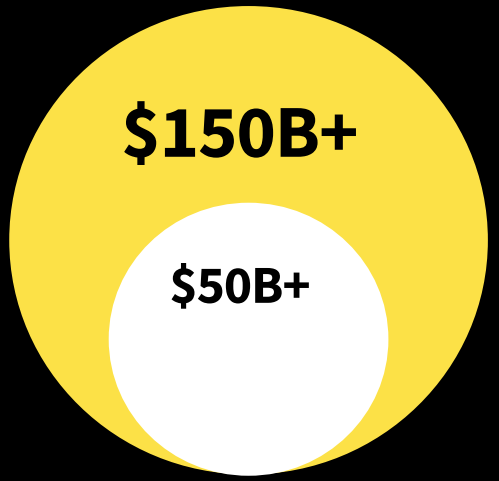
Potential broad usage among patients who experience severe, treatment-resistant headaches

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

(1) Cohen F, et al. Headache. 2024. (2) Lipton RB, et al. Neurology. 2002. (3) Ubrelvy® and Nurtec ODT® clinical trial data; ~15% non-response rate estimated from published efficacy results. (4) Brekiya package insert. Amneal Pharmaceuticals, Bridgewater, NJ; 2025.

Amneal's two new GLP-1 dedicated sites on-track to be operational by 2028

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



Pfizer + 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 ~300 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 extensive capabilities from formulation design, peptide chemistry, and drug-device development 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

- **Pfizer's strategic supplier** in U.S., Europe and other markets
- Amneal granted **exclusive license to commercialize in 18 emerging markets, including India**

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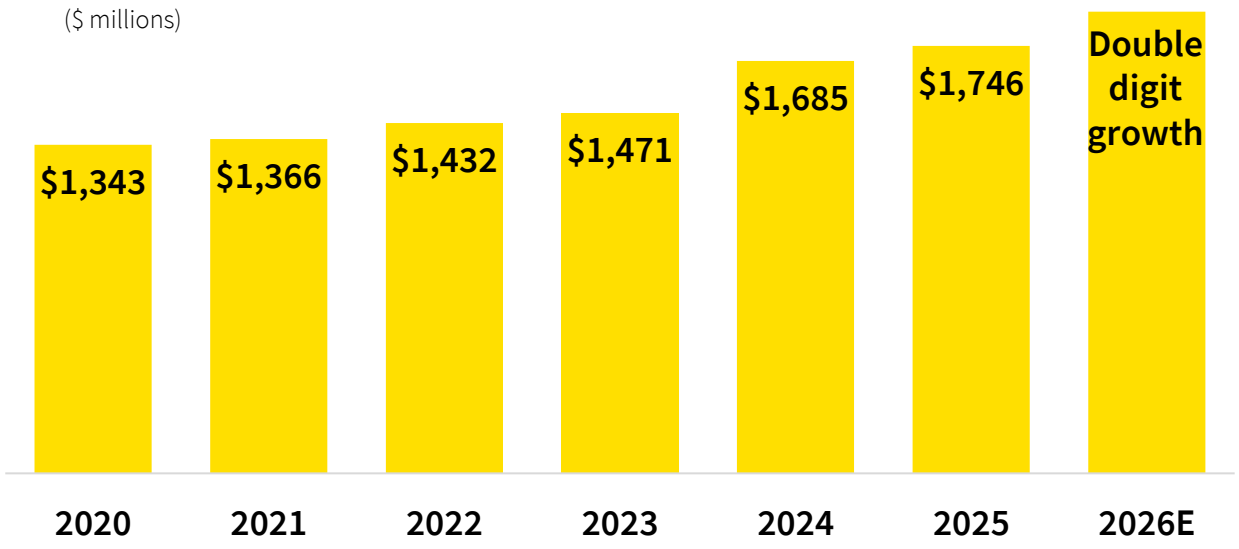
(1) Estimated global GLP-1 market size per Grand View Research GLP-1 Receptor Agonist Market Size 2025 – 2030. Note: CMC = Chemical, manufacturing and control.

Affordable Medicines

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Affordable Medicines accelerating growth driven by new complex launches

Segment Revenue by Year
+7% CAGR from 2020 to 2026



Scaling Durable Growth Through Complex Product Expansion

- **Q3 YTD 2026 Affordable Medicines revenue grew +12% with Q3 2026 revenue up +19%**, driven by continued strength in complex products, including Women's Health and biosimilars, and new product launches
- **Broad and expanding portfolio of 280+ products, increasingly weighted toward complex categories**, supporting a continued shift to higher margin, differentiated products over time
- **Integrated in-house capabilities across R&D, manufacturing, and commercial**, enabling scalable execution and consistent launch of high-value products

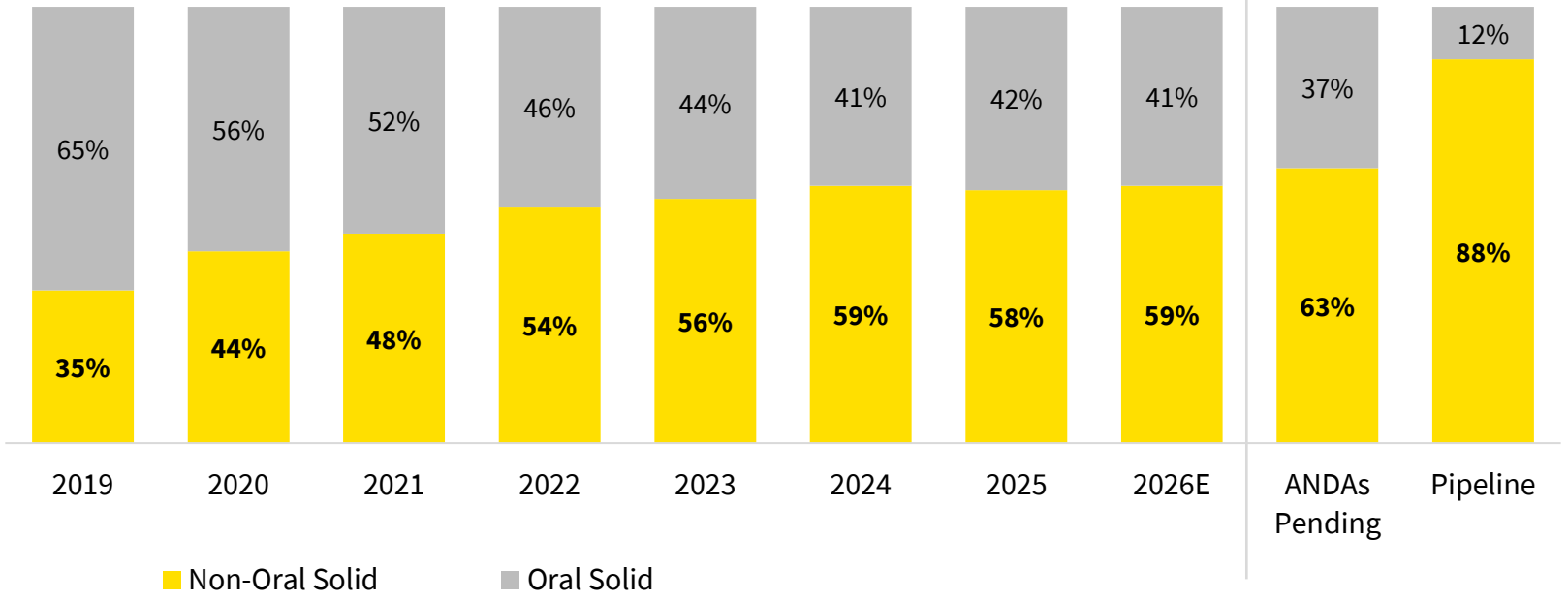
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Note: Figures above exclude Amneal label products sold through AvKARE, which are included in our Affordable Medicines segment results.

Diversified Affordable Medicines portfolio with complex products

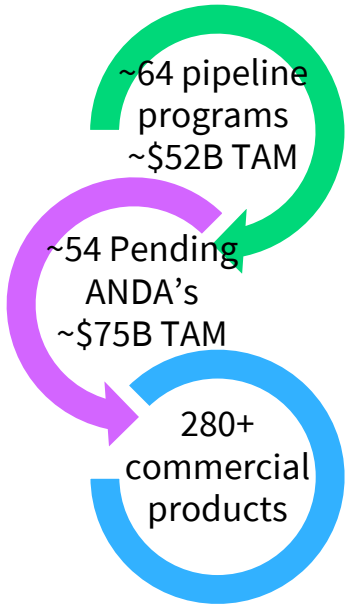
Purposeful Mix Shift
towards a more complex portfolio

Affordable Medicines net revenues mix ($'s)



Pipeline mix (# of products)

Deep Pipeline
with focus on complex 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 Aug 2026 sales. For 2020 and 2021, AvKARE sales of Amneal label products, royalty income and international revenues are included within Affordable Medicines Non-OSD.

Wave of new launches in Affordable Medicines from 2025 and 2026 nearly complete

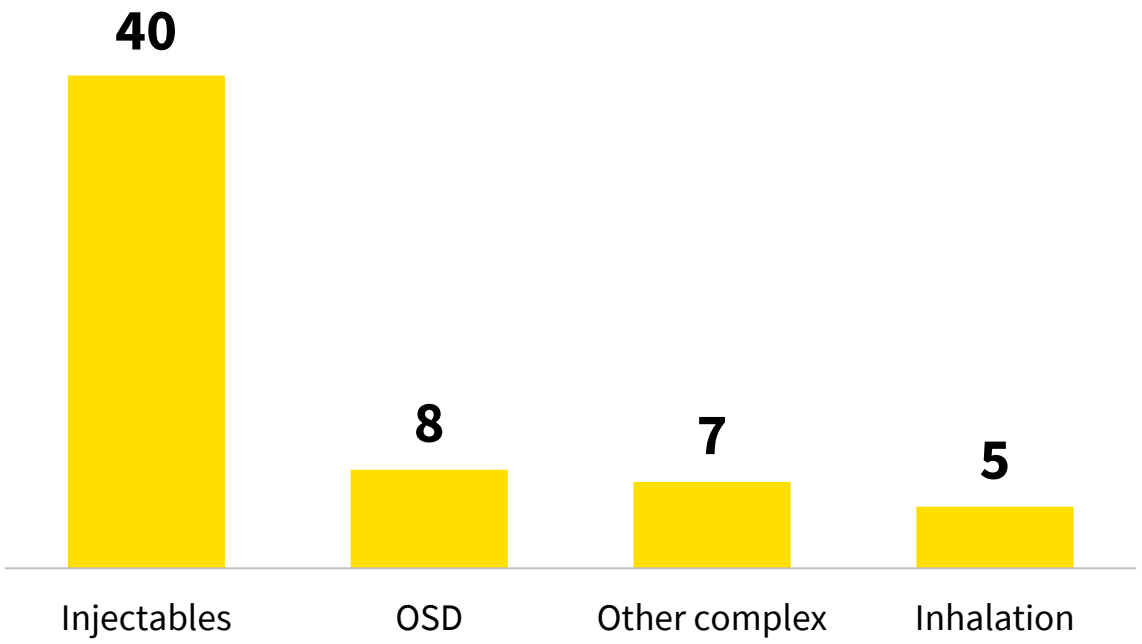
	New Product	Dosage Form	Therapeutic Area	Brand	IQVIA[1]	Approval	Launch
✓	Lenalidomide	Capsule	Hematology / Oncology	Revlimid®	$3.8B[2]	Q1'25	Q1'26
✓	Rifaximin	Tablet	Gastroenterology	Xifaxan®	$3.0B[2]	Q1'25	Undisclosed
✓	Mesalamine DR	Tablet	Gastroenterology	Asacol® HD	$67M	Q1'25	Q1'25
✓	Everolimus	Tablet	Oncology	Afinitor®	$346M	Q1'25	Q1'25
✓	Prednisolone acetate	Ophthalmic	Ophthalmology	Pred-Forte®	$187M	Q2'25	Q4'25
✓	Sodium oxybate	Oral solution	Neurology (narcolepsy)	Xyrem®	n/a[3]	Q3'25	Q1'26
✓	Bimatoprost	Ophthalmic	Ophthalmology	Lumigan®	$625M	Q3'25	Q2'26
✓	Risperidone ER	Vial	Psychiatry	Risperdal Consta®	$153M	Q3'25	Q1'26
✓	Beclomethasone dipropionate	Inhalation	Respiratory (asthma)	QVAR®	$296M	Q4'25	Q1'26
✓	Iohexol (2 sizes)	Vial	Diagnostic	Omnipaque®	$737M[2]	Q4'25	Q1'26
✓	Cyclosporine	Ophthalmic	Ophthalmology	Restasis®	$2.3B	Q4'25	Q1'26
✓	Albuterol sulfate	Inhalation	Respiratory (asthma)	ProAir® HFA	$1.5B	Q4'25	Q2'26
✓	Denosumab biosimilars	Vial	Osteoporosis/Bone Cancer	PROLIA® & XGEVA®	$5.3B	Q4'25	Undisclosed
✓	Epinephrine (2 presentations)	SDV/MDV	Emergency/Critical Care	Adrenalin®	$95M	Q4'25	Q1'26
✓	Eltrombopag	Tablet	Hematology	Promacta®	$884B	Q1'26	Q1'26
✓	Romidepsin injection	Vial	Oncology	Romidepsin	$86M	Q2'26	Q2'26
✓	Iohexol (additional sizes)	Vial	Diagnostic	Omnipaque®	$737M[2]	Q2'26	Q4'26
✓	Sodium Bicarbonate	IV Bag	Critical Care	Neut®	$121M	Q3'26	Q4'26
✓	Lanreotide injection	PFS	Endocrinology/Oncology	Somatuline® Depot	$1.0B	Q3'26	Q3'26
✓	Sodium Phosphate Injection	Vial	Critical Care	Sodium Phosphate®	$69M	Q4'26	2027[5]
Pending	Omalizumab biosimilar	PFS	Immunology/Allergy	XOLAIR®	$5.1B	Q4'26[4]	Undisclosed
	Epinephrine (3rd presentation)	PFS	Emergency/Critical Care	Adrenalin®	$52M	Q2'27[4]	Q2'27[5]

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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 the most recent period. (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. (5) Not yet launched, estimated launch date.

Robust 2027-2029 Affordable Medicines pipeline to drive next leg of growth

2027-2029 EXPECTED NEW LAUNCHES
Across dosage forms



OUR NEXT LAUNCH CYCLE IS DIFFERENTIATED
focused on unique, high-value opportunities

~60 expected launches[1]

across 2027–2029

~$51B in IQVIA sales[2]

represented by these pipeline opportunities

2-3 competitors per molecule

expected on average

>75% differentiated opportunities[3]

reflecting first-to-market, 505(b)(2), or high-value

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(1) Reflects expected product pipeline launches. (2) Reflects trailing twelve months sales per IQVIA as of the most recent period. (3) Reflects expected first-to-market, 505(b)(2) or other high-value expected new launches.

Biosimilars represents the next wave of affordable medicines in the U.S.



Growing U.S. adoption of biosimilars

80%+ conversion to biosimilars typically which improves access to critical therapies and driving substantial cost savings to health system



Shorter timelines to develop and lowering costs

Proposed updates to U.S. FDA guidance can reduce Phase 3 clinical trial timelines by 1-3 years and **cut development costs up to ~50%**(1)



Increased wave of biologic LOEs over next decade

LOE opportunity more than doubles to ~$234B over the next decade, driven by 118 biologics and a small portion with biosimilar development(2)



Limited number of biosimilar players expected

Only 3-5 competitors expected per molecule going forward, given complexity, cost & development timelines and market dynamics

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Note: LOE = Loss of Exclusivity (1) Per Tufts CSDD's July/August 2024 Impact Report on average Phase III trial is approximately 3.5 years. (2) Per IQVIA report: Assessing the Biosimilar Void in the U.S. (Feb 2025); Reflects expected biologic LOE's in the U.S. from 2025 to 2034.

Combined biosimilar portfolio targets $100B+ opportunity

	BIOSIMILAR	BIOLOGIC	THERAPEUTIC AREA	U.S. MARKET SIZE(1)
~$15B TAM **6 commercial biosimilars expected by 2027**	**ALYMSYS®** (2)	Avastin®	Oncology	**$1.8B**
	RELEUKO®	NEUPOGEN	Oncology	**$0.4B**
	FYLNETRA® PFS, OBI & AI	Neulasta®	Neutropenia	**$2.1B**
	BONCRESA™ (2)	Prolia®	Osteoporosis	**$3.7B**
	OZILTUS™ (2)	XGEVA®	Bone cancer	**$1.6B**
	omalizumab	XOLAIR®	Asthma & Allergies	**$5.1B**
~$40B TAM **6+ advanced pipeline products expected approvals 2028 to 2030**	**abatacept**	ORENCIA®	Immunology	**$3.9B**
	certolizumab	CIMZIA®	Immunology	**$2.0B**
	romiplostim	NPLATE®	Hematology	**$1.2B**
	pembrolizumab	KEYTRUDA®	Oncology	**$19.0B**
	nivolumab	OPDIVO®	Oncology	**$5.7B**
	dulaglutide	TRULICITY®	Diabetes	**$8.5B**
~$70B TAM(3) **10+ pipeline products expected approval 2030+**	**dupilumab**	DUPIXENT®	Respiratory	**$25.6B**
	risankizumab	SKYRIZI®	Immunology	**$31.3B**
	guselkumab	TREMFYA®	Immunology	**$13.6B**
	KSHB016	Undisclosed	Rheumatology	**< $5B**
	KSHB017	Undisclosed	Hematology	**< $5B**
	KSHB018	Undisclosed	Rheumatology	**< $5B**
	KSHB019	Undisclosed	Metabolic	**< $5B**

Strategic portfolio mix of < $5B molecules and select large-market opportunities

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Note: Selected new product launches listed. Additional opportunities not disclosed. All trademarks are the property of their respective owners. (1) Reflects trailing twelve months sales per IQVIA as of most recent period for the U.S. biosimilar market; Additive international opportunities through partners . Market size reflects the total market across all approved indications. (2) Partnered with mAbxience. (3) Reflects U.S. TAM for development programs listed, other programs not included.

Growing injectables portfolio with new 505(b)(2) and key complex products

Differentiated Portfolio with expanding capacity & capabilities

- **Portfolio of 40+ injectables** with recent addition of new complex products
- **Expect 10+ new injectable launches per year** focused on complex areas, such as drug/devices, peptides, long-acting injectables and LVP bags
- **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 **~192 drug shortages currently**(1), about half are injectables

505(b)(2) Injectable products represent new vector for growth

- **PEMRYDI RTU®:** 1st RTU version of pemetrexed (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



Recent complex injectable approvals with ~$2B TAM(2)

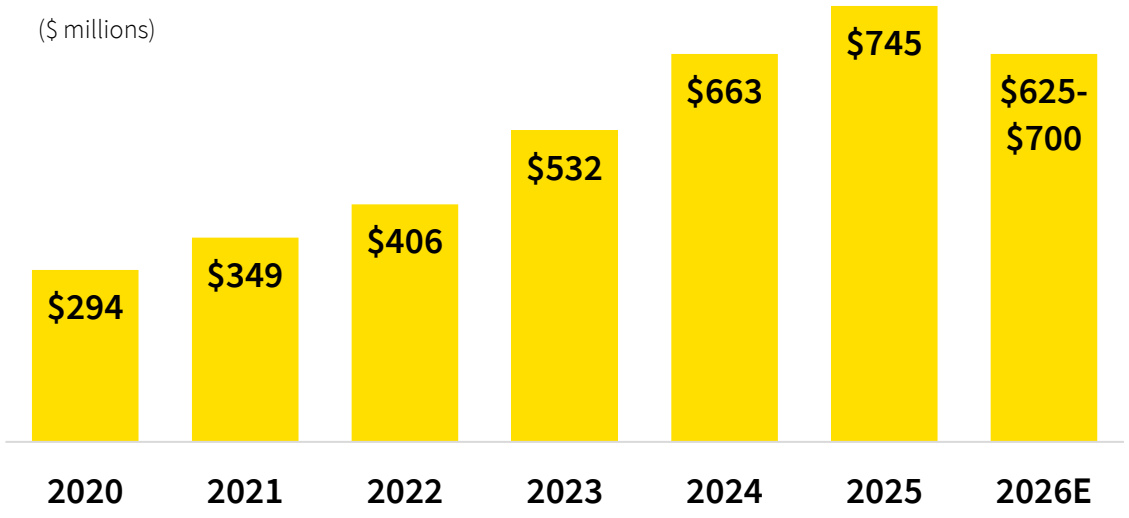
- **Lanreotide:** Complex long-acting peptide depot; key specialty injectable market opportunity **(Launched)**
- **Iohexol:** Technically demanding sterile contrast agent; essential to high-volume diagnostic imaging **(Approved)**
- **Romidepsin:** Complex oncology injectable requiring specialized manufacturing; expands hospital oncology presence **(Launched)**
- **Risperidone:** Complex long-acting depot formulation; supports adherence in chronic psychiatric care **(Launched)**

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(1) Per ASHP active drug shortage report as of October 2026. Note: RTU = Ready-to-use. (2) Reflects trailing twelve months sales for 4 listed injectables per IQVIA as of the most recent period.

AvKARE segment revenues have more than doubled since 2020

Segment Revenue by Year
+15% CAGR from 2020 to 2026



Well Positioned for Long-term Growth
driven by new products and expanding channels

- **Expect FY2026 revenue of $625 to $700 million** due to large 2025 launch and focus on more profitable channels; AvKARE revenue growth expected in 2027+; segment's strong EBITDA and cash flow contribution continues
- Wholesaler and re-packager selling across channels:
  - **Government** (VA & DOD) with long-term contracts
  - **Distribution** for institutions and retail pharmacies, which is the low single digit margin business

Revenue $ millions	Q3 YTD 2026	Q3 YTD 2025	% Growth
Distribution	$269	$301	(10.6%)
Government/Other	$219	$233	(6.0%)
Total	**$488**	**$534**	**(8.6%)**
Gross Margin %	20.6%	19.5%	+110 bps

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

Q3 and YTD 2026 Financial Performance

Q3 2026 Financial Performance

Results[1] $ millions except for EPS	**Q3 2026**	**Q3 2025**	**Change**	**Key Drivers / Commentary**
Net Revenue	$863	$785	+10.0%	• Growth in Specialty and Affordable Medicines
Adjusted Gross Margin	43.2%	42.7%	+50 bps	• Reflects favorable mix
Adjusted R&D Expense	$56	$63	(11.6%)	• Lower milestones and operating efficiencies
Adjusted SG&A Expense	$127	$127	flat	
Adjusted EBITDA	$207	$160	+29.7%	• Higher revenues, higher gross margins and lower operating expenses
Adjusted EBITDA Margin	24.0%	20.3%	+370 bps	• Favorable mix combined with operating expense leverage
Adjusted Diluted EPS	$0.26	$0.17	+52.9%	• Robust adjusted EBITDA growth and lower interest expense
Operating Cash Flow	$98	$118	(17%)	• Reflects timing of collections and higher inventory for key growth areas

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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 YTD 2026 financial performance

Results[1] $ millions except for EPS	**Q3 YTD 2026**	**Q3 YTD 2025**	**Change**	**Key Drivers / Commentary**
Net Revenue	$2,381	$2,204	+8.0%	• Growth in Specialty and Affordable Medicines
Adjusted Gross Margin	45.7%	43.7%	+200 bps	• Reflects favorable mix
Adjusted R&D Expense	$135	$152	+11.0%	• Lower milestones, timing of project spend and operating efficiencies
Adjusted SG&A Expense	$389	$348	(11.7%)	• Primarily commercial investments for Specialty new launches
Adjusted EBITDA	$615	$513	+19.9%	• Strong revenue growth, favorable mix and operating expense leverage
Adjusted EBITDA Margin	25.8%	23.3%	+250 bps	• Driven by strong revenues and favorable mix
Adjusted Diluted EPS	$0.83	$0.62	+33.9%	• Higher Adjusted EBITDA and lower interest expense
Operating Cash Flow	$50	$210	(76%)	• Reflects higher inventory and timing of collections

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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 2026 and YTD 2026 performance by segment

Results[1] $ millions		Third Quarter 2026	Third Quarter 2025	Q3 Year-to-Date 2026	Q3 Year-to-Date 2025	Q3 Key Drivers / Commentary
Affordable Medicines	Net Revenue	$547 +19%	$461	$1,460 +12%	$1,309	• Strong performance of complex products, including transdermal patches for Women's Health and biosimilars, as well as new product launches, including lanreotide
	Adjusted Gross Margin	39.3% (240 bps)	41.7%	43.6% +30 bps	43.3%	• Reflects mix, flood impact, and increased plant spend due to investments in high growth areas
Specialty	Net Revenue	$150 +20%	$125	$433 +20%	$362	• Growth driven by key brands, including CREXONT®, BREKIYA® autoinjector and UNITHROID®
	Adjusted Gross Margin	81.8% +190 bps	79.9%	81.3% +30 bps	81.0%	• Driven by favorable product mix
AvKARE	Net Revenue	$165 (17%)	$199	$488 (9%)	$534	• Revenue decline due to a large 2025 product launch
	Adjusted Gross Margin	21.3% flat	21.3%	20.6% +110 bps	19.5%	• Mix driven

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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.

Expect net leverage below 3x by 2028

$ millions	Sep 30, 2026	June 30, 2026	Dec 31, 2025
Gross debt[(1)]	$3,231	$2,784	$2,695
Total cash[(2)]	$157	$128	$282
Net debt[(3)]	$3,073	$2,657	$2,413
Adjusted EBITDA[(4)]	$791	$743	$688
Gross leverage[(5)]	4.1x	3.7x	3.9x
Net leverage[(6)]	3.9x	3.6x	3.5x

- **Net debt increase in Q3 reflects Kashiv acquisition**
- **Expect ~3.6x in Q4, and to be below 3x by 2028**
- **Blended cost of debt is ~6% now** vs. ~10% in 2024, with about half of debt at fixed rate

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 last twelve months ended September 30, 2026, and June 30, 2026, and the year ended December 31, 2025
(6) Calculated by dividing net debt by adjusted EBITDA for the last twelve months ended September 30, 2026, and June 30, 2026, and the year ended December 31, 2025.

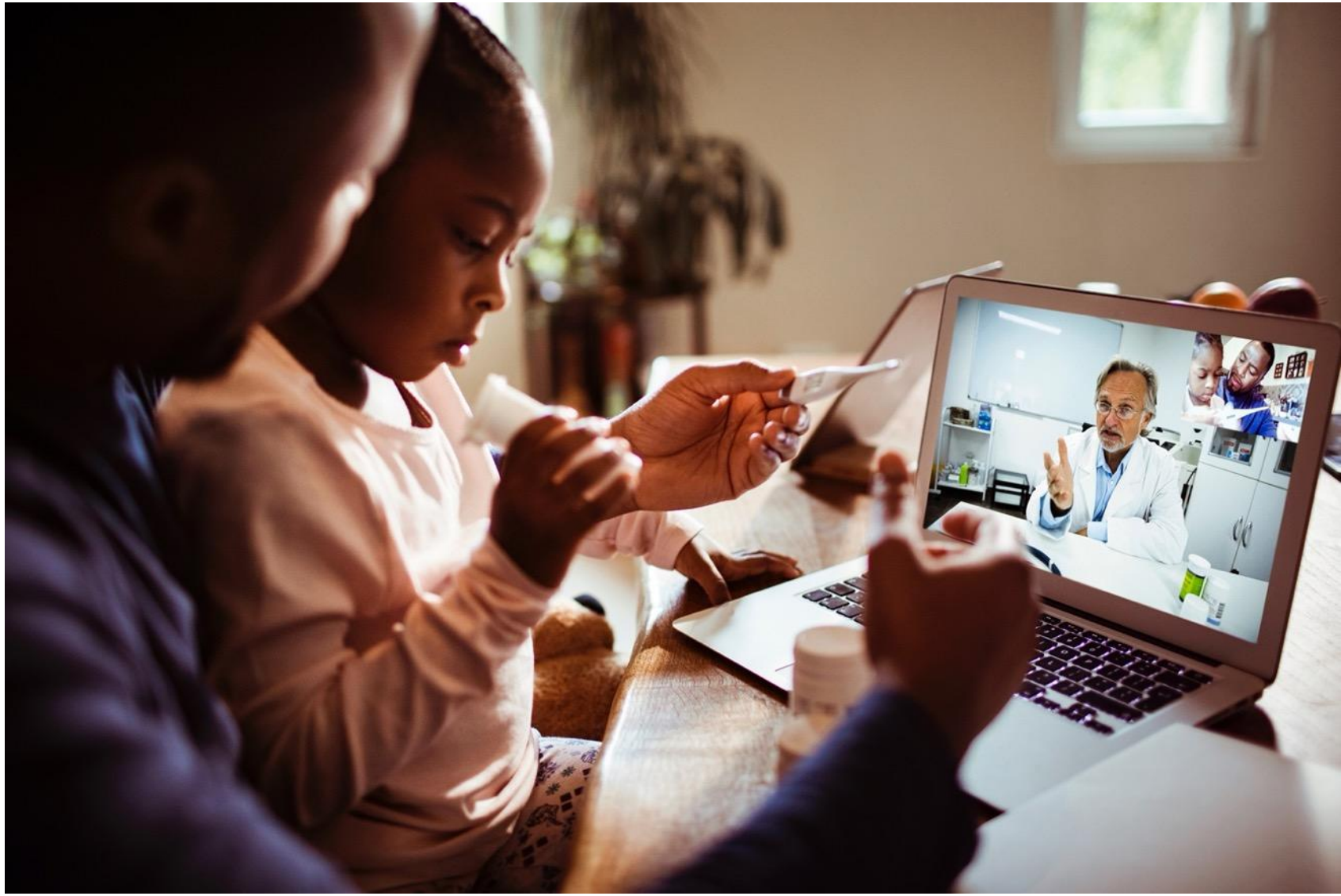
Updated full year 2026 guidance

	Updated 2026 Guidance[1] (as of Q3)	Prior 2026 Guidance[1] (as of Q2)	2025 Actual
Net Revenue	**$3.15B – $3.25B**	**$3.1B – $3.2B**	**$3.02B**
% growth	*+4% to +8%*	*+3% to +6%*	*+8%*
Adjusted EBITDA	**$800M – $815M**	**$750M – $780M**	**$688M**
% growth	*+16% to +18%*	*+9% to +13%*	*+10%*
Adjusted Diluted EPS[2]	**$1.04 – $1.08**	**$0.96 – $1.06**	**$0.83**
% growth	*+25% to +30%*	*+16% to +28%*	*+43%*
Operating Cash Flow	$325M – $375M	$350M – $400M	$340M
Operating Cash Flow ex-discrete items[3]	$350M – $400M	$375M – $425M	$340M
Capital Expenditures[4]	~$150M	~$150M	$89M

(1) Amneal's 2026 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 ~340 million in 2026 guidance, compared to 325 million shares outstanding in 2025. (3) Excludes discrete items such as opioid settlement costs of approximately $36 million, and Kashiv acquisition and integration costs of approximately $40 million. (4) Reflects estimated capital expenditures and deposits for future acquisition of property, plant, and equipment.

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Appendix



Reconciliation of net income to EBITDA and adjusted EBITDA

($) in millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	**$ 12.3**	**$ 18.1**	**$ 159.9**	**$ 78.4**
Adjusted to add:				
Interest expense, net	58.9	62.8	167.3	184.9
Provision for (benefit from) income taxes	2.8	(23.4)	6.3	5.6
Depreciation and amortization	53.3	54.1	144.3	174.3
EBITDA (Non-GAAP)	**$ 127.2**	**$ 111.7**	**$ 477.8**	**$ 443.2**
Adjusted to add (deduct):				
Stock-based compensation expense	10.5	8.2	29.7	23.6
Acquisition, site closure, and idle facility expenses	22.7	2.3	36.5	4.8
Restructuring and other charges	0.9	0.1	1.4	1.7
Loss on refinancing	5.8	31.4	9.3	31.4
Amortization of acquired inventory step-up	0.9	—	0.9	—
Charges (credit) related to legal matters, net	7.5	—	16.3	(0.4)
Asset impairment charges	14.8	22.8	14.8	22.9
Foreign exchange loss (gain)	3.2	3.4	12.9	(9.1)
Change in fair value of contingent consideration	(6.0)	—	(6.0)	—
Charges for property losses and associated expenses	5.4	—	5.4	—
Increase (decrease) in tax receivable agreement liability	13.0	(20.8)	13.1	(5.7)
Other	1.1	0.5	3.4	0.8
Adjusted EBITDA (Non-GAAP)	**$ 207.0**	**$ 159.6**	**$ 615.5**	**$ 513.2**

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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 EBITDA and adjusted EBITDA

	Year Ended December 31,						
($) in millions, unaudited	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Net income (loss)	**$ 127.9**	**$ (73.9)**	**$ (48.7)**	**$ (254.8)**	**$ 20.1**	**$ 68.6**	**$ (603.6)**
Adjusted to add:							
Interest expense, net	241.1	258.6	210.6	158.4	136.3	146.0	168.2
Provision for (benefit from) income taxes	11.3	18.9	8.5	6.7	11.2	(104.4)	383.3
Depreciation and amortization	223.6	236.2	229.4	240.2	233.4	235.4	207.3
EBITDA (Non-GAAP)	**$ 603.9**	**$ 439.8**	**$ 399.8**	**$ 150.4**	**$ 401.0**	**$ 345.6**	**$ 155.2**
Adjusted to add (deduct):							
Stock-based compensation expense	31.8	27.6	26.8	31.8	28.4	20.8	21.7
Acquisition, site closure, and idle facility expenses	5.3	2.1	7.0	15.7	20.0	23.4	73.5
Restructuring and other charges	4.2	2.3	1.7	1.4	0.8	2.4	34.3
Loss on refinancing	31.4	—	40.8	0.3	—	—	—
Inventory related charges	—	—	—	—	0.3	6.6	25.7
(Credit) charges related to legal matters, net	(0.4)	96.7	11.8	269.9	25.0	5.6	12.6
Asset impairment charges	23.0	1.4	70.1	26.9	24.1	43.6	175.2
Foreign exchange (gain) loss	(7.6)	6.8	(1.7)	12.4	0.4	(16.4)	5.0
(Insurance recoveries) charges for property losses and associated expenses	—	—	—	(1.9)	5.4	—	—
Regulatory approval milestone	—	—	—	5.0	—	—	—
Amortization of upfront payment	—	—	—	—	—	—	36.4
Gain on sale of business	—	—	—	—	—	(0.1)	(7.3)
Increase (decrease) in tax receivable agreement	6.6	50.7	3.1	0.6	—	—	(192.9)
Reorganization expenses	—	—	5.9	0.4	—	—	—
Other [(1)]	(9.7)	0.2	(7.1)	1.1	6.9	1.9	(0.4)
Adjusted EBITDA (Non-GAAP)	**$ 688.4**	**$ 627.4**	**$ 558.2**	**$ 514.1**	**$ 512.3**	**$ 433.4**	**$ 339.0**

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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, we no longer excluded research and development milestone expenses related to license and collaboration agreements from our non-GAAP financial measures and our line item components.

Reconciliation of net income to adjusted results

in millions except per share amounts, unaudited	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025
Net income	**$ 12.3**	**$ 18.1**	**$ 159.9**	**$ 78.4**	**$ 127.9**
Adjusted to add (deduct):					
Non-cash interest	7.1	9.2	20.8	16.9	23.5
GAAP provision (benefit from) for income taxes	2.8	(23.4)	6.3	5.6	11.3
Amortization	37.7	38.6	100.7	127.7	162.4
Stock-based compensation expense	10.5	8.2	29.7	23.6	31.8
Acquisition, site closure expenses, and idle facility expenses	22.7	2.3	36.5	4.7	5.2
Restructuring and other charges	0.9	0.1	1.4	1.7	4.2
Loss on refinancing	5.8	31.4	9.3	31.4	31.4
Amortization of acquired inventory step-up	0.9	—	0.9	—	—
Charges (credit) related to legal matters, including interest, net	8.6	—	19.2	(0.4)	(0.4)
Asset impairment charges	14.8	22.8	14.8	22.9	23.0
Change in fair value of contingent consideration	(6.0)	—	(6.0)	—	—
Charges for property losses and associated expenses	5.4	—	5.4	—	—
Increase (decrease) in tax receivable agreement liability	13.0	(20.8)	13.1	(5.7)	6.6
Other	1.1	0.5	3.4	0.8	(9.7)
Provision for income taxes	(28.3)	(16.9)	(90.0)	(65.7)	(92.5)
Net income attributable to non-controlling interests	(19.8)	(15.8)	(47.5)	(41.4)	(55.9)
Adjusted net income (Non-GAAP)	**$ 89.5**	**$ 54.4**	**$ 277.9**	**$ 200.6**	**$ 268.9**
Weighted average diluted shares outstanding (Non-GAAP)	348.4	324.8	335.2	323.7	$ 324.8
Diluted (Loss) Earnings Per Share (GAAP)	**$ (0.06)**	**$ 0.01**	**$ 0.29**	**$ 0.11**	**$ 0.22**
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.26**	**$ 0.17**	**$ 0.83**	**$ 0.62**	**$ 0.83**

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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 cost of goods sold

($) in millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Revenue	$ 862.7	$ 784.5	$ 2,381.4	$ 2,204.4
Cost of goods sold	528.6	510.5	1,392.7	1,388.3
Gross profit	**$ 334.1**	**$ 274.0**	**$ 988.7**	**$ 816.1**
Gross margin %	**38.7 %**	**34.9 %**	**41.5 %**	**37.0 %**
Less: adjustments to Costs of goods sold				
Amortization	36.0	36.9	95.6	122.5
Amortization of acquired inventory step-up	0.9	—	0.9	—
Asset impairment charges	1.0	22.8	1.0	22.9
Stock-based compensation expense	1.1	1.0	3.1	2.9
Adjusted Cost of goods sold (Non-GAAP)	489.6	449.8	1,292.1	1,240.0
Adjusted Gross Profit (Non-GAAP)	**$ 373.1**	**$ 334.7**	**$ 1,089.3**	**$ 964.4**
Adjusted Gross Margin % (Non-GAAP)	**43.2 %**	**42.7 %**	**45.7 %**	**43.7 %**

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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, 2026			Three Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 547.1	$ —	$ 547.1	$ 460.7	$ —	$ 460.7
Cost of goods sold	352.3	(20.0)	332.3	280.5	(12.1)	268.4
Gross profit	**194.8**	**20.0**	**214.8**	**180.2**	**12.1**	**192.3**
Gross margin %	**35.6 %**		**39.3 %**	**39.1 %**		**41.7 %**

Affordable Medicines	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 1,460.3	$ —	$ 1,460.3	$ 1,308.9	$ —	$ 1,308.9
Cost of goods sold	867.5	(44.1)	823.3	775.7	(34.1)	741.6
Gross profit	**592.8**	**44.1**	**636.9**	**533.2**	**34.1**	**567.3**
Gross margin %	**40.6 %**		**43.6 %**	**40.7 %**		**43.3 %**

Specialty	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 150.3	$ —	$ 150.3	$ 125.2	$ —	$ 125.2
Cost of goods sold	46.2	(18.9)	27.3	73.8	(48.6)	25.2
Gross profit	**104.1**	**18.9**	**122.9**	**51.4**	**48.6**	**100.0**
Gross margin %	**69.2 %**		**81.8 %**	**41.1 %**		**79.9 %**

Specialty	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 432.8	$ —	$ 432.8	$ 361.6	$ —	$ 361.6
Cost of goods sold	137.5	(56.4)	81.1	182.7	(114.1)	68.6
Gross profit	**295.3**	**56.4**	**351.8**	**178.9**	**114.1**	**293.0**
Gross margin %	**68.2 %**		**81.3 %**	**49.5 %**		**81.1 %**

AvKARE	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 165.3	$ —	$ 165.3	$ 198.5	$ —	$ 198.5
Cost of goods sold	130.0	—	130.0	156.3	—	156.3
Gross profit	**35.3**	**—**	**35.3**	**42.2**	**—**	**42.2**
Gross margin %	**21.3 %**		**21.3 %**	**21.3 %**		**21.3 %**

AvKARE	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
($) in millions, unaudited	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net revenue	$ 488.3	$ —	$ 488.3	$ 534.0	$ —	$ 534.0
Cost of goods sold	387.7	—	387.7	429.9	—	429.9
Gross profit	**100.6**	**—**	**100.6**	**104.1**	**—**	**104.1**
Gross margin %	**20.6 %**		**20.6 %**	**19.5 %**		**19.5 %**

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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,	
($) in millions, unaudited	2026	2025	2026	2025
Selling, general and administrative expense	**$ 139.6**	**$ 137.8**	**$ 427.2**	**$ 380.4**
Adjusted to deduct:				
Amortization	2.6	2.7	7.9	8.1
Stock-based compensation expense	8.6	6.5	24.2	18.4
Acquisition, site closure, and idle facility expenses	0.4	0.6	1.4	1.6
Other	1.4	1.4	4.6	4.0
Adjusted selling, general and administrative expense (Non-GAAP)	**$ 126.6**	**$ 126.6**	**$ 389.1**	**$ 348.3**

Reconciliation of research and development to adjusted research and development:				
	Three Months Ended September 30,		Nine Months Ended September 30,	
($) in millions, unaudited	2026	2025	2026	2025
Research and development expense	**$ 68.4**	**$ 63.4**	**$ 145.8**	**$ 151.4**
Intellectual property legal development expenses	**2.2**	**2.4**	**5.8**	**6.2**
Adjusted to deduct:				
Stock-based compensation expense	0.9	0.8	2.5	2.4
Asset impairment charges	13.8	—	13.8	—
Acquisition, site closure, and idle facility expenses	—	1.8	—	3.2
Adjusted research and development expense (Non-GAAP)	**$ 55.9**	**$ 63.2**	**$ 135.3**	**$ 152.0**

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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, unaudited	EBITDA	Adjusted EBITDA
Last twelve months (year ended) December 31, 2019 [1]	$ 155	$ 339
Last twelve months (year ended) December 31, 2025 [2]	604	688
Less: Nine months ended September 30, 2025 [3]	(443)	(513)
Add: Nine months ended September 30, 2026 [4]	478	616
Last twelve months ended September 30, 2026	**$ 639**	**$ 791**

($) in millions, unaudited	September 30, 2026	December 31, 2025	December 31, 2019
Term loan due 2032 [5]	$ 2,434	$ 2,095	$ —
Senior notes due 2032 [5]	600	600	—
2025 Revolving Credit Facility [5]	180	—	—
Kashiv Rupee Term Loan Facility [5]	16	—	—
Term loan due May 2025 [5]	—	—	2,659
Gross debt	**$ 3,231**	**$ 2,695**	**$ 2,659**
Less: Cash and cash equivalents	(157)	(282)	(151)
Net debt	**$ 3,074**	**$ 2,413**	**$ 2,508**

	Last Twelve Months Ended September 30, 2026	Year Ended Ended December 31, 2025	Year Ended Ended December 31, 2019
Gross leverage [6]	4.1x	3.9x	7.8x
Net leverage [7]	3.9x	3.5x	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 27, 2026 for a complete reconciliation of the Company's GAAP to non-GAAP results.

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

(4) Refer to the Company's 8-K filed with the SEC on November 3, 2026 for a complete reconciliation of the Company's GAAP to non-GAAP results.

(5) Represents contractual principal due.

(6) Calculated by dividing gross debt by adjusted EBITDA for the year or the trailing twelve-month period then ended.

(7) Calculated by dividing net debt by adjusted EBITDA for the year or the trailing twelve-month period then ended.