We make healthy possible.

Amneal Pharmaceuticals

Jefferies Healthcare Conference
June 8, 2022

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Cautionary Statement on Forward Looking Statements

Certain statements contained in this presentation, 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 or forecasts for the future, including among other things: discussions of future operations and strategies for product launches and product expansion; expected or estimated operating results and financial performance, including pro forma results; impact of acquisitions and dispositions, and estimated returns or assumptions underlying acquisitions and dispositions; the Company's growth prospects and opportunities as well as its strategy for growth; product development and launches; the successful commercialization and market acceptance of new products, including biosimilars; regulatory approvals and our ability to obtain, maintain and enforce proprietary rights for our products; market position and expenditures. Words such as "plans," "expects," "will," "anticipates," "estimates" and similar words 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. 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, in general, specifically from brand and generic drug product companies, and the impact of that competition on our ability to set prices; our ability to obtain exclusive marketing rights for our products; our ability to manage our growth through acquisitions and otherwise; our dependence on the sales of a limited number of products for a substantial portion of our total revenues; 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 and any associated supply chain disruptions; existing and future legal proceedings, the outcome of which is uncertain and may require us to incur substantial defense or settlement costs; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; the impact of severe weather; the impact of the ongoing COVID-19 pandemic, and the emergence of variant strains; 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 product liability and other claims against us by consumers and other third parties; risks related to changes in the regulatory environment, including U.S. federal and state laws related to healthcare fraud abuse and health information privacy and security and changes in such laws; changes to Food and Drug Administration ("FDA") product approval requirements; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; our dependence on third-party agreements for a portion of our product offerings; the impact of global economic conditions, including any economic effects stemming from adverse geopolitical events, an economic downturn and inflation rates; our ability to identify, make and integrate acquisitions or investments in complementary businesses and products on advantageous terms; 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 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

As previously disclosed, beginning in the first quarter of 2022, we will no longer exclude research and development milestone expenses related to license and collaboration agreements from our non-GAAP financial measures and our line item components, including adjusted research and development, adjusted EBITDA, adjusted operating income, adjusted net income and adjusted earnings per share. Prior period adjusted non-GAAP results have been revised to reflect this change.

This presentation includes certain non-GAAP financial measures, which are identified as non-GAAP measures and are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with U.S. General Accepted Accounting Principles ("GAAP"). 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 and 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 operation 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 presentation 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 the corollary metrics in accordance with GAAP. Readers should review the reconciliations 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 included in the appendix of this presentation. Amneal's full year 2022 and beyond estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events. The Company cannot provide a reconciliation between non-GAAP projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. The items include, but are not limited to, acquisition-related expenses, restructuring expenses and benefits, asset impairments and other gains and losses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results.

Amneal: We make healthy possible®

Amneal develops, manufactures, commercializes and distributes a growing and diverse portfolio of essential medicines, including complex generics, injectables, biosimilars and specialty branded pharmaceuticals. Through this diversified and innovative portfolio, we are providing patients increased access to high-quality, affordable medicines and addressing unmet needs.

Amneal at-a-glance

2002
founding

~$2.2B
Annual revenue(1)

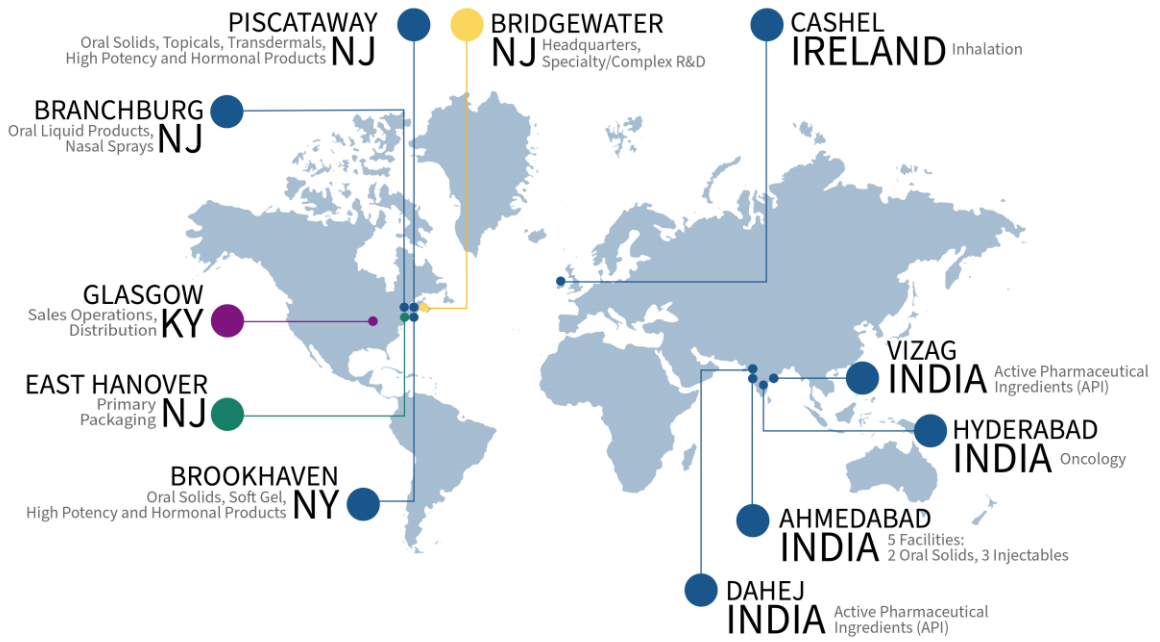
250+
Complex & differentiated product portfolio

~20B
Manufacturing capacity (units)

~$550M
Annual adjusted EBITDA(1)

7,000+
Global employees

We have a strategically aligned global footprint



(1) Reflects midpoint of 2022 guidance as of the Q1'22 earnings call on May 4, 2022. Amneal's full year 2022 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events.

Our strategy for growth as a global essential medicines company

	Business area	Strategy for growth	Growth projection[1]
Affordable Medicines	Retail	Grow our top 5 U.S. Generics portfolio of 225+ products with 20-30 new product launches each year and increasingly focused on complex areas	**Low-single digit growth**
	Injectables	Expand portfolio of ~25 institutional products with 40+ launches by 2025 and utilize capacity and capabilities to be Top 5 in U.S. and global player	**$300M+ by 2025 representing 24%+ CAGR**
	Biosimilars	Enter market with oncology portfolio, pursue new opportunities, leverage key capabilities (e.g., commercial) and be vertically integrated over time	**$200M+ peak U.S. sales from 1st 3 biosimilars[2]**
	AvKARE	Grow across federal healthcare, institutional, and distribution channels	**Mid-single digit growth**
Unmet Patient Needs	Specialty	Expand Neurology and Endocrinology presence with new technologies	**$500M to $1B in peak U.S. sales from pipeline[3]**
Global Access	International	Enter select new markets by licensing high value, impactful products in Europe, China, India and around rest of the world	**Too early to size – all incremental**

(1) Growth projection reflects the potential outcomes of delivering our long-term strategy and is based on the current macro environment and expected product pipeline launches.
(2) Represents the total peak U.S. sales for our first three oncology biosimilars (filgrastim, pegfilgrastim and bevacizumab).
(3) Represents the total peak U.S. sales for the Specialty pipeline as calculated by total market prescriptions for disease/therapy multiplied by branded WAC/RX price of market leading brand for the most recent year as per IQVIA.

Amneal's commitment to innovation

Reflects the timing of when a new product in each category was initially launched or is expected to launch by Amneal

2002
Amneal founded
New Jersey

2008
Oral liquids
New Jersey

2015
Inserts / Implants
New York

2016
Injectables
India

2019
Transdermal patches
New Jersey

2022 upcoming
Biosimilars
Illinois & Spain

Releuko®
(filgrastim)

Alymsys®
(bevacizumab)

FYlnetra™
(pegfilgrastim)

2024-2025
K-114
(Hypothyroidism, T4 sub-indication)

2024
K-127
(Myasthenia Gravis)

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

2005
Oral solids
New York & India

2011
Topicals
New Jersey

2015
Inhalation
Ireland

2017
Nasal sprays
New Jersey

2020
Ophthalmics
India

2022 launched
Lyvispah®
(Spasticity)

2023
IPX-203
(Parkinson's)

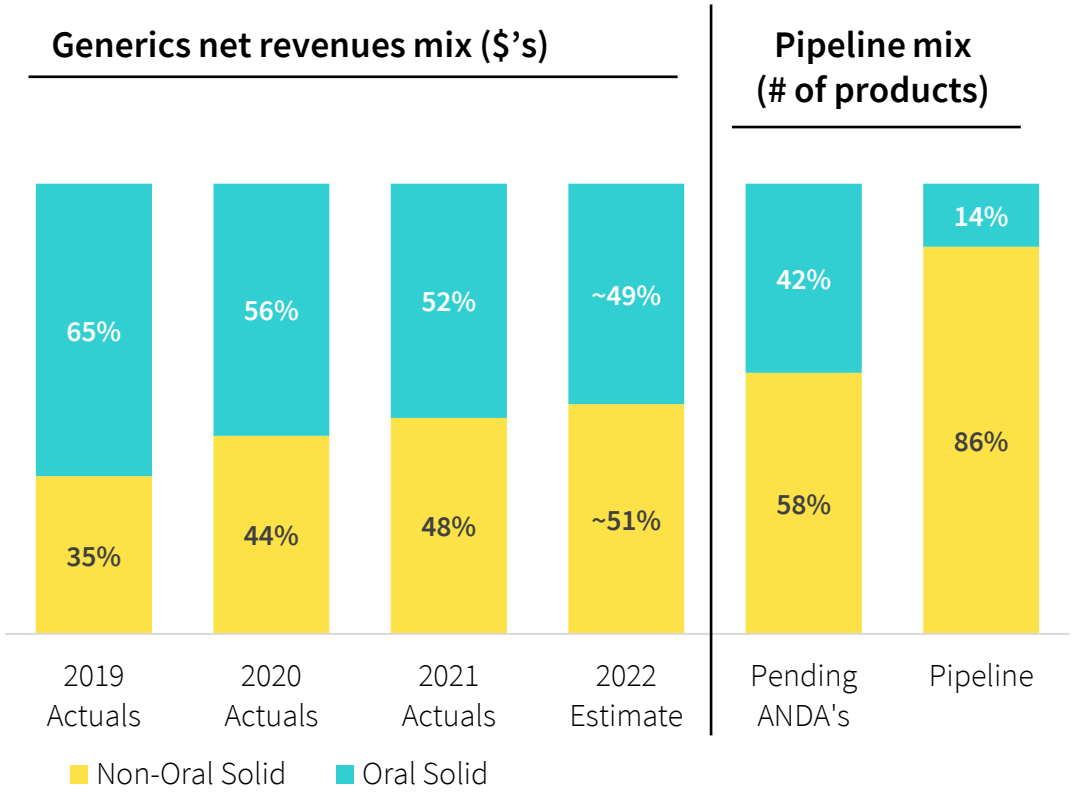
2023
DHE
(Migraine & Cluster Headache)

2023
International expansion

Note: Releuko®, a filgrastim biosimilar referencing Neupogen®; Alymsys®, a bevacizumab biosimilar referencing Avastin®; and FYlnetra™, a pegfilgrastim biosimilar referencing Neulasta®

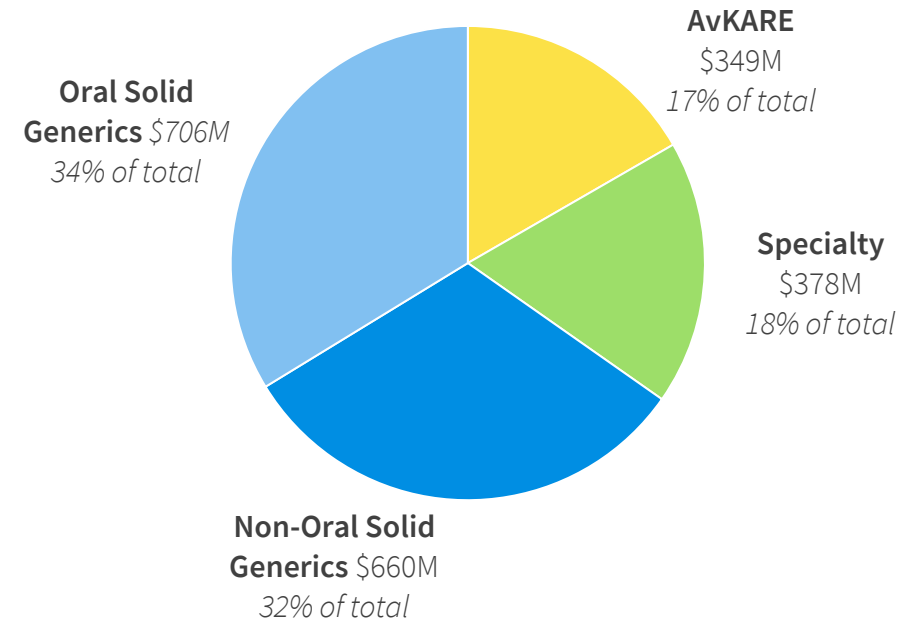
Diversified portfolio with less concentration in oral solid Generics

Purposeful mix shift to more complex Generics portfolio



Diversified and growing revenue base

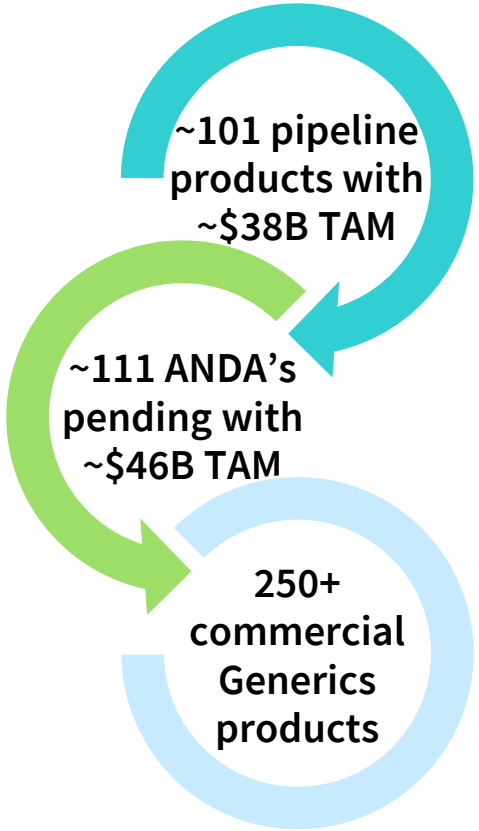
Revenue contribution by business
2021 revenues by $ and as a % of total revenues



Oral Solid Generics revenue represents half of Generics segment revenue and 1/3 of total company revenue

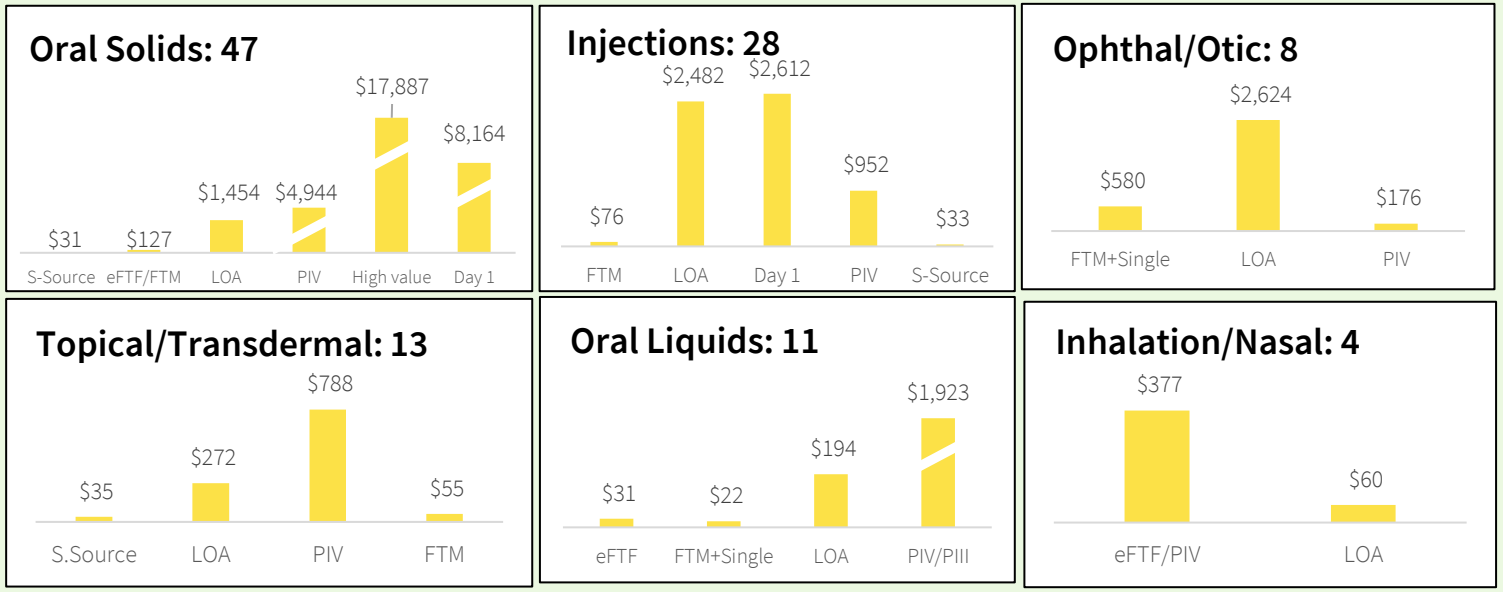
Note: Total may not add due to rounding.

Wheel of innovation expected to drive sustainable growth



Developing pipeline across increasingly complex dosage forms with **86% non-oral solids**

Pending ANDA's across dosage forms with **58% non-oral solids**



Refreshing pipeline by filing **25-30 ANDA's** and launching **20-30 new products each year**

Note: Total Addressable market (TAM) are approximate IQVIA (brand + active generics) MAT Feb 2022 sales ($ in millions).
For ANDA charts, Single Source: One active player other than RLD / RS. FTM: First to market (No IP/ No Generic). PIV: Paragraph IV certification. LOA: Launch upon approval. eFTF: exclusive first to file. High Value: large size opportunity for Amneal.

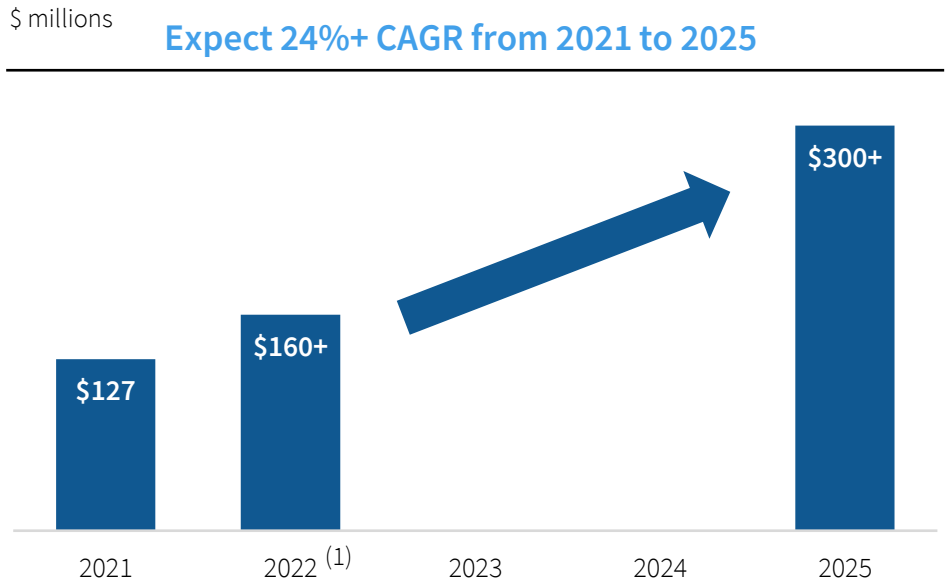
INJECTABLES

Scaling our injectables business to drive substantial growth

Expanding with new products and global capabilities

- Targeting **40+ launches** through 2025 **in a variety of complex areas**, such as drug/device combinations, peptides, long-acting Injectables and LVP bags
- **Notable disclosed upcoming launches include** in Injectables: Vasopressin, Leuprolide, multi-dose Methylprednisolone Acetate, and Exenatide; and in LVP bags: Dexmedetomidine, Ropivacaine, and Magnesium Sulphate
- **Expanding global infrastructure, manufacturing capabilities and capacity**; FDA inspection and approval of Puniska site expected by Q1'23 with initial revenues in 2023
- **Doubling our manufacturing capacity to 16 production lines** in total across 4 manufacturing plants (including Puniska Healthcare)

will drive substantial Injectables revenue growth



Note: represents publicly stated numbers/estimates to date.

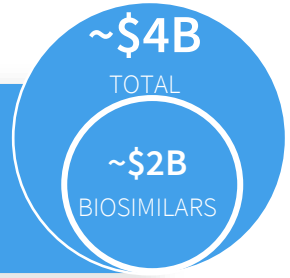
Scaling with expanded portfolio and supply as drive towards $300M+ revenue by 2025 and top 5 in U.S. institutional market

Note: Injectables planned launches include generic versions of brand medicines.
(1) Reflects 2022 guidance as of the Q1'22 earnings call on May 4, 2022. Amneal's full year 2022 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events.

BIOSIMILARS

Entering U.S. biosimilar market with key oncology products

Estimated U.S. market size (1) for our first three U.S. approved oncology biosimilars



Approved biosimilars	Alymsys®	Releuko®	Fylnetra™
Biosimilar (brand)	• bevacizumab-maly (Avastin®)	• filgrastim-ayow (Neupogen®)	• Pegfilgrastim-pbbk (Neulasta®)
Indication	• vascular endothelial growth factor inhibitor used in oncology including metastatic colorectal cancer	• treat neutropenia, which is commonly experienced by patients undergoing chemotherapy	• treat neutropenia, which is commonly experienced by patients undergoing chemotherapy
Product details	• single-dose vials in 2 dosage strengths and 2 pack sizes	• prefilled syringe in 2 dosage strengths and 2 pack sizes	• Prefilled syringe in 1 dosage strength sold as singles

Expect to launch all 3 U.S. FDA approved biosimilars over the second half of 2022 and project $200M+ U.S. peak sales

Our biosimilars strategy:

- **Expanding portfolio through in-licensing** where we can be early to market
- **Built key capabilities** including commercial (e.g. contracting) and regulatory **as evidenced by first cycle approval for Alymsys®**
- Look to be **vertically integrated** over time, from development to commercialization
- Expect biosimilars market will develop like a mix of complex generics over time

Amneal is well positioned in the large and growing U.S. biosimilar market over time

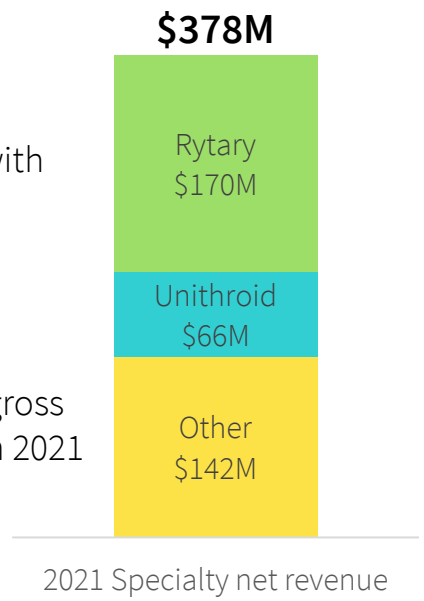
(1) Estimated U.S. Market size for three products (bevacizumab, filgrastim, and pegfilgrastim) based on net revenue and IQVIA for brand + biosimilars.

SPECIALTY

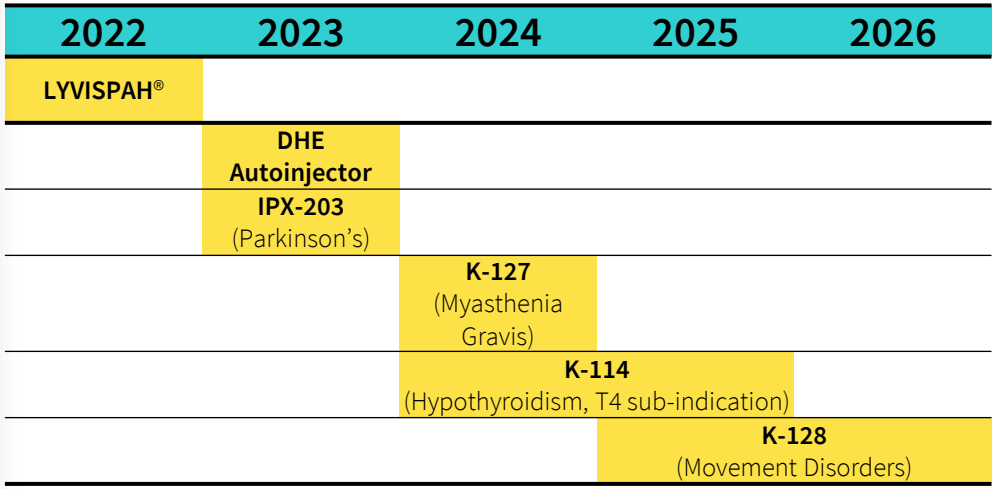
Expanding branded portfolio expected to drive growth

Organic growth of existing products

- Strong branded product growth with Rytary® +7% and Unithroid® +24% in 2021
- Strong adjusted gross margins of 78% in 2021



+ New branded launches in the pipeline (1)



- GRANDE® and KRONOTEC® drug delivery technologies provide a wellspring of 505(b)(2) opportunities

+ Business development

- Pursue strategic, accretive transactions focused on commercial-stage assets and late-stage clinical programs that leverage our commercial infrastructure – similar to our Saol baclofen acquisition
- Evaluating other markets to out-license select products

Focus in Neurology and Endocrinology

Expect at least one new Specialty launch per year

Looking to add assets

Note: Totals may not add due to rounding.
(1) These are investigational products not approved by the FDA, except for LYVISPAH™. Additional pipeline not yet disclosed.

SPECIALTY

Branded pipeline expected to expand portfolio and create value

Product	LYVISPAH™ Baclofen oral granules (FDA approved Nov. 2021)	DHE Autoinjector Dihydroergotamine mesylate	IPX-203 Carbidopa-levodopa	K-127 Pyridostigmine QD, oral extended release	K-114 LT3 sustained release tablets	K-128 THP hydrochloride capsules, extended release
Indication (Therapeutic Area)	Spasticity (MS and other spinal cord disorders)	Migraine and Cluster Headache (CNS)	Parkinson's (CNS)	Myasthenia Gravis (CNS)	Hypothyroidism T4 sub-indication (Endo)	Movement Disorders (CNS)
Actual / Estimated Launch	**June 2022**	**2023**	**Mid-2023**	**2024**	**2024-2025**	**2025-2026**
Total Addressable Patient Population (1)	**~500k**	**~4M** (3)	**~1M**	**~60k**	**~2.4M**	**~1.2M**
Total Addressable Market Opportunity	**~$130M** U.S. baclofen market(2)	**~$0.5B** U.S. cluster and breakthrough migraine market (3)	**~$4.4B** U.S. CD/LD market(4)	**~$1.3B** U.S. Pyridostigmine market(4)	**~$0.5B** U.S. liothyronine treated Hypothyroidism market(4)	Too early to size
Peak U.S. Net Sales	**$25-50M**	**$50-100M**	**$300-500M**	**$50-150M**	**$100-200M**	Too early to size
Update on Expected Key Milestones	Launched June 2022	2023 launch, upon approval	Submit NDA in Q3'22 and mid-2023 launch, upon approval	Complete Pivotal PK Study by Q3'22 and submit NDA in Q4'22	File IND application in mid-2022	Exploring new potential indication for this product

Note: These are investigational products not approved by the FDA, except for LYVISPAH™. Additional pipeline not yet disclosed. All products above have patent protection through 2034+.

(1) Reflects U.S. addressable patient population. Source: NORD and NIDDK.

(2) According to IQVIA, U.S. annual sales for baclofen for the 12 months ended March 2022 were ~$130 million.

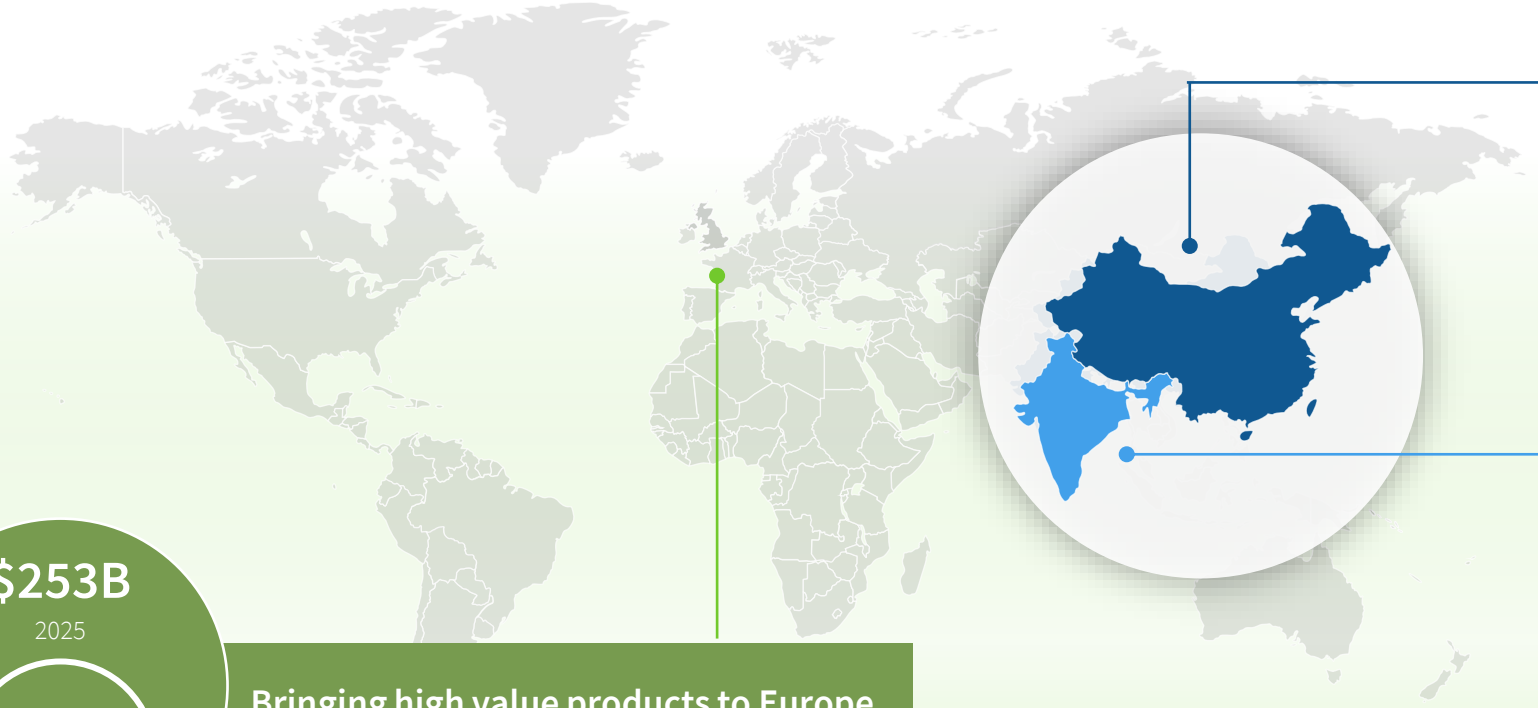
(3) Estimate based on portion of 2020 Migraine Market U.S. sales (per IQVIA NSP) and patients who reported headache recurrence within 24 hours of current use of oral acute prescription treatment (per Lipton RB, et al. Headache 2019;59:1310-1323), and estimated abandonment rates of oral CGRP therapies (per Symphony Health).

(4) Total Market Prescriptions for Disease/Therapy multiplied by Branded WAC/RX price of market leading brand for the most recent year as per IQVIA.

INTERNATIONAL

Entering select international markets with impactful products

MARKET SIZE [1]



Expect to be commercial in China late 2022 or early 2023 with 5 products filed and 10-15 planned for year-end, and more over time with our partner Fosun

$197B
2025
$168B
TODAY

Building a presence in India
Focusing on the hospital and specialty products market leveraging our local commercial team

$36B
2025
$25B
TODAY

Rest of world
Pursuing distribution agreements to enter select emerging markets and utilize our strong and diverse product portfolio

$253B
2025
$200B
TODAY

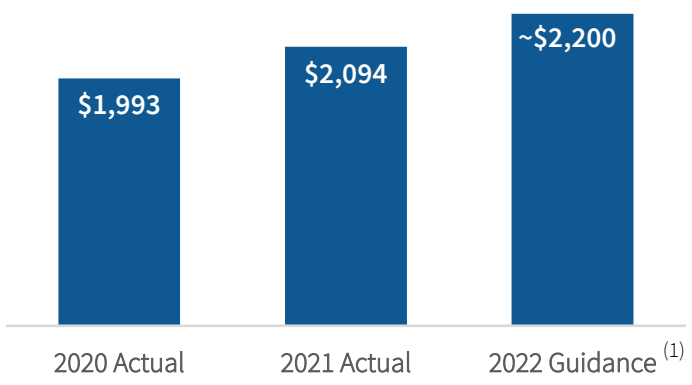
Bringing high value products to Europe
Leverage our portfolio to bring select impactful products to certain countries

(1) International market size based on "The Global Use of Medicines 2022: Outlook to 2026" report by the IQVIA Institute, January 2022.

Strong annual performance driven by innovation and execution

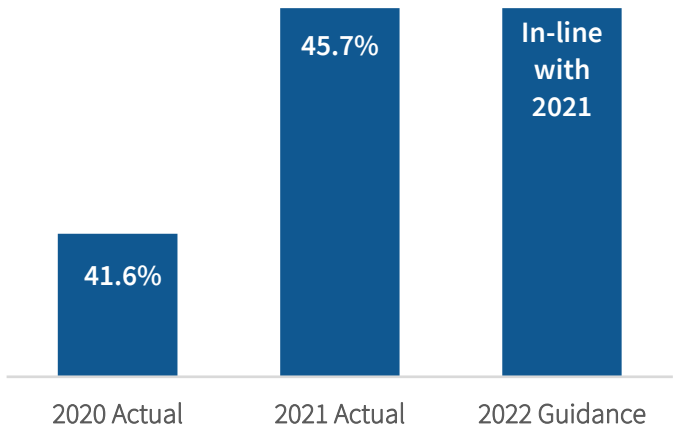
Net revenue growth

$ millions



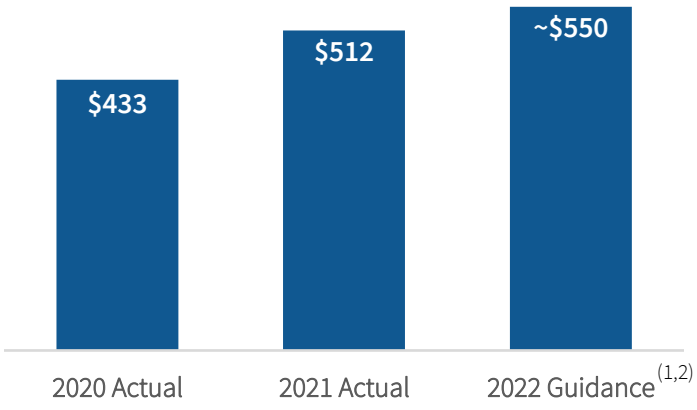
Adjusted gross margin expansion

% of net revenue



Adjusted EBITDA growth

$ millions



Note: Includes R&D milestone expense in Adjusted EBITDA above.

(1) Reflects midpoint of 2022 guidance as of the Q1'22 earnings call on May 4, 2022. Amneal's full year 2022 estimates are based on management's expectations, including with respect to prescription trends, pricing levels, inventory levels, the costs incurred and benefits realized of restructuring activities and the anticipated timing of future product launches and events. Please see language under the heading "Non-GAAP Financial Measures" in today's 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. Non-GAAP estimates cannot be reconciled without unreasonable effort; (2) Reflects midpoint of 2022 guidance: $530 - $550 million. Beginning in the first quarter of 2022, the Company no longer excludes R&D milestone expense from non-GAAP financial measures. Prior period adjusted non-GAAP results have been revised to reflect this change.

Strengthening balance sheet and disciplined capital allocation

$ millions	March 31, 2022
Current portion and long-term debt [1]	**$2,703**
Cash and cash equivalents [2]	**$217**
Net Debt [3]	**$2,487**
LTM Adjusted EBITDA [4]	**$497**
Gross Debt to LTM Adjusted EBITDA	**5.4x**
Net Debt to LTM Adjusted EBITDA	**5.0x**

Capital allocation priorities are disciplined and focused on long-term returns

- Consistent investments in organic growth, specifically R&D, commercial and capital spend, to drive long-term growth
- Increasing free cash flow generation and allocate returns to higher return opportunities (e.g., Specialty, Biosimilars)
- Pursue strategic, complementary commercial-stage assets and late-stage clinical programs that leverage infrastructure

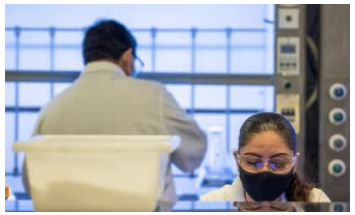
(1) Represents Gross Debt and includes "Current portion of long-term debt, net" and "Long-term debt, net." Note: Amneal has $2.6B Term Loan B (TLB) maturities due in 2025 with half fixed at 4.905% and half floating at LIBOR + 3.500%. The company has no near-term maturities, and the undrawn $350M asset based loan (ABL) revolver matures in 2027, which can be increased up to $500 million. Rondo has $137M TLB maturities also due in 2025 floating at LIBOR + 2.25%.
(2) Includes restricted cash.
(3) Net debt = Current portion and long-term debt less cash and cash equivalents.
(4) Please see the language under the heading "Non-GAAP Financial Measures" 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. Beginning in the first quarter of 2022, the Company no longer excludes R&D milestone expense from non-GAAP financial measures.

Amneal has a bolus of key catalysts over the next 18 months

	Key upcoming catalysts
Retail	• Every year: Expect 20-30 new product planned launches with focus on increasingly complex areas • Select 2022/2023 planned launches include in Ophthalmics/Otics: gPred-Forte®, and gCiproDex®; in Inhalation/Nasal: 4 ANDAs pending; and in Oral Solids: Ritonavir (Paxlovid®), Carvedilol ER and Mesalamines
Injectables	• Select 2022/2023 planned launches include in injectables: Vasopressin, multi-dose Methylprednisolone Acetate, Leuprolide, and Exenatide and in LVP bags: Dexmedetomidine, Ropivacaine, and Magnesium Sulphate • Late 2022 / early 2023: 2 new sites FDA approved to add further capacity
Biosimilars	• 2H'22: planned launch of 3 U.S. biosimilars: Releuko®, a filgrastim biosimilar referencing Neupogen®; Alymsys®, a bevacizumab biosimilar referencing Avastin®; and FYlnetra™, a pegfilgrastim biosimilar referencing Neulasta® • 2022+: Expand portfolio with new pipeline products and focus to be vertically integrated over time
Specialty	• June'22: launched Lyvispah® (spasticity) • 2023: Potential DHE autoinjector (migraine and cluster headache) approval and planned launch • Mid-2023: Potential IPX-203 (Parkinson's) approval and planned launch • 2024: Potential K-127 (Myasthenia Gravis) approval and planned launch
International	• Late 2022 / early 2023: Commercialize our initial products in China with our partner Fosun • 2022-2023: Expand our India presence through our own label • 2022-2023: Execute key partnership agreements in Europe, Latin America and rest of world

Retail and injectables planned launches include generic versions of brand medicines.

Focused on affordable, essential medicines for patients in need

Amneal is a purpose-driven company with the core tenets of ESG instilled throughout the organization	**Innovation**	Recently, **first three U.S. biosimilars were approved** with Releuko® (filgrastim-ayow), Alymsys® (bevacizumab-maly), and FYlnetra™ (pegfilgrastim-pbbk) as we believe biosimilars are the next wave of U.S. affordable medicines	
	Access	In March, we were one of the companies **awarded a sub-license to manufacture and commercialize a critical COVID treatment in 95 low- and middle-income countries** as we have a deep commitment to providing access to essential medicines	
	Impact	April is Parkinson's Awareness Month, and we are proud of our advocacy partnerships within the Parkinson's Community, including being a **key sponsor of the Parkinson's Unity Walk in New York City**	
	Global citizen	We have responded to the humanitarian crisis in Ukraine by joining as **an Americares Emergency Response Program Partner**, donating funding, critical medicines and 12 pallets of basic needs supplies	

Executing growth strategy and our outlook is bright

Executing well and on-track for 2022	• On-track for 2022 growth commitments, which continues the momentum from 2020 and 2021, and reflects diversity and durability of our growth profile
Key new product launches in high growth areas	• Entering the large and growing U.S. biosimilar market with our first 3 U.S. FDA approved products • Expect to launch 3 biosimilars, 5-10 injectables, 15-20 retail generics and 1 specialty product all in 2022
Expect growth acceleration going forward	• Well positioned to continue as our business mix shifts towards higher growth areas • Expanding our portfolio, global infrastructure, and capabilities to drive sustainable long-term growth

Appendix: Non-GAAP Reconciliations

Reconciliation of net (loss) income to EBITDA and adjusted results

($) in millions	Three months ended		Twelve Months Ended		LTM
	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	March 31, 2022
Net (loss) income	$ (6.5)	$ 14.5	$ 20.1	$ 68.6	(0.9)
Adjusted to add (deduct):					-
Interest expense, net	33.3	33.9	136.3	146.0	135.7
Income tax expense (benefit)	(3.5)	0.4	11.2	(104.4)	7.3
Depreciation and amortization	57.8	55.5	233.4	235.4	235.7
EBITDA (Non-GAAP)	$ 81.2	$ 104.3	$ 401.0	$ 345.6	378.0
Adjusted to add (deduct):					
Stock-based compensation expense	$ 8.1	$ 5.3	$ 28.4	$ 20.7	$ 31.2
Acquisition, site closure, and idle facility expenses	5.6	5.8	20.0	23.5	19.8
Restructuring and other charges	0.7	0.4	0.8	2.4	1.1
Inventory related charges	—	0.1	0.3	6.5	0.1
(Credit) charges related to legal matters, net	(2.3)	—	25.0	5.7	22.7
Asset impairment charges	—	0.3	24.1	43.6	23.8
Foreign exchange loss (gain)	2.0	(2.0)	0.4	(16.4)	4.4
Gain on sale of international business, net	—	—	—	(0.1)	—
Regulatory approval milestone	5.0	—	—	—	5.0
Change in fair value of contingent consideration	0.2	—	0.2	—	0.4
Property losses and related expenses, net	—	—	5.4	—	5.4
Other	(0.6)	1.0	6.7	1.9	5.1
Adjusted EBITDA (Non-GAAP)	$ 99.9	$ 115.2	$ 512.3	$ 433.4	$ 497.0

Note: Totals may not add due to rounding.

Reconciliation of cost of goods sold and gross profit to adjusted results

($) in millions	Three months ended		Twelve months ended	
	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020
Net Revenue	$ 497.6	$ 493.1	$ 2,093.7	$ 1,992.5
Cost of goods sold	323.1	301.5	1,302.0	1,329.6
Cost of goods sold impairment charges	—	—	22.7	34.7
Gross profit	$ 174.5	$ 191.6	$ 769.0	$ 628.2
Gross margin %	35.1%	38.9%	36.7%	31.5%
Less: adjustments to Costs of goods sold				
Amortization	36.0	35.5	147.9	143.2
Inventory related charges	—	0.1	0.2	5.4
Acquisition, site closure, and idle facility expenses	4.6	2.5	11.0	10.5
Asset impairment charges	—	0.3	23.4	35.9
Stock-based compensation expense	1.5	0.6	4.7	4.3
Other	(0.3)	0.5	0.7	1.8
Adjusted Cost of goods sold (Non-GAAP)	281.3	262.0	1,136.8	1,163.2
Adjusted Gross Profit (Non-GAAP)	$ 216.3	$ 231.1	$ 956.9	$ 829.3
Adjusted Gross Margin % (Non-GAAP)	43.5%	46.9%	45.7%	41.6%

Note: Totals may not add due to rounding.

Reconciliation of cost of goods sold and gross profit to adjusted results

Reconciliation of Generics Gross Profit to Adjusted Gross Profit												
($) in millions	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			Twelve Months Ended December 31, 2021			Twelve Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net Revenue	$ 317.7	$ —	$ 317.7	$ 312.5	$ —	$ 312.5	$ 1,366.3	$ —	$ 1,366.3	$ 1,343.2	$ —	$ 1,343.2
Cost of goods sold	199.0	(15.1)	183.9	185.3	(12.0)	173.3	825.6	(55.3)	770.3	894.4	(65.2)	$ 829.2
Cost of goods sold impairment charges	—	—	—	—	—	—	22.7	(22.7)	—	34.6	(34.6)	—
Gross profit	118.7	15.1	133.8	127.2	12.0	139.2	518.0	78.0	596.0	414.2	99.8	514.0
Gross margin %	37.4%		42.1%	40.7%		44.5%	37.9%		43.6%	30.8%		38.3%

Reconciliation of Specialty Gross Profit to Adjusted Gross Profit												
($) in millions	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			Twelve Months Ended December 31, 2021			Twelve Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net Revenue	$ 85.1	$ —	$ 85.1	$ 95.9	$ —	$ 95.9	$ 378.3	$ —	$ 378.3	$ 335.6	$ —	$ 335.6
Cost of goods sold	43.9	(26.7)	17.2	48.2	(27.5)	20.7	193.6	(110.0)	83.6	192.9	(101.1)	91.8
Gross profit	41.2	26.7	67.9	47.7	27.5	75.2	184.7	110.0	294.7	142.7	101.1	243.8
Gross margin %	48.4%		79.8%	49.7%		78.4%	48.8%		77.9%	45.7%		74.2%

Reconciliation of AvKARE Gross Profit to Adjusted Gross Profit												
($) in millions	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			Twelve Months Ended December 31, 2021			Twelve Months Ended December 31, 2020		
	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP	As Reported	Adjustments	Non-GAAP
Net Revenue	$ 94.8	$ —	$ 94.8	$ 84.7	$ —	$ 84.7	$ 349.0	$ —	$ 349.0	$ 293.7	$ —	$ 293.7
Cost of goods sold	80.2	—	80.2	68.1	—	68.1	282.9	—	282.9	242.2	—	242.2
Gross profit	14.6	—	14.6	16.6	—	16.6	66.1	—	66.1	51.5	—	51.5
Gross margin %	15.4%		15.4%	19.6%		19.6%	19.0%		19.0%	17.5%		17.5%

Note: Totals may not add due to rounding.