Corporate Presentation

May 2026

ani Pharmaceuticals, Inc.

Serving Patients, Improving Lives.

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The guidance included herein was provided on the Company's earnings conference call on May 8, 2026. Investors accessing this presentation subsequent to May 8, 2026 are cautioned that the Company is neither reconfirming this guidance as of any date subsequent to May 8, 2026 nor assuming any obligation to update or revised such guidance. Any statements that are not historical facts, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are forward-looking statements. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. These statements may include, but are not limited to, statements concerning our planned future operations, strategies and growth potential; our strategy and future operations, including with respect to our share repurchase program; our future financial position and performance, including our expectations regarding our forecasted revenue (including revenue from licensing, royalties and sales) and our forecasted adjusted non-GAAP EBITDA and adjusted non-GAAP gross margin, as well as our estimates of our expenses and capital requirements; our development pipeline, including the structure, focus, success, cost and timing of our development activities, including nonclinical studies and clinical trials, and the reporting of data from those activities; expected timeframes for the submission of new drug applications, abbreviated new drug applications, or supplemental new drug applications to the U.S. Food and Drug Administration (the “FDA”) and the number of product launches we expect to be able to complete in a given timeframe; our expectations regarding the size of patient populations, market acceptance and clinical utility of our products and product candidates, if approved; anticipated growth opportunities for Cortrophin Gel and ILUVIEN; and the commercialization and potential anticipated sales of our products.

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

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

Presentation of financial information

Non-GAAP Financial Measures

Adjusted non-GAAP EBITDA

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

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

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

Adjusted non-GAAP Diluted Earnings per Share

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

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

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

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

Other non-GAAP metrics

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

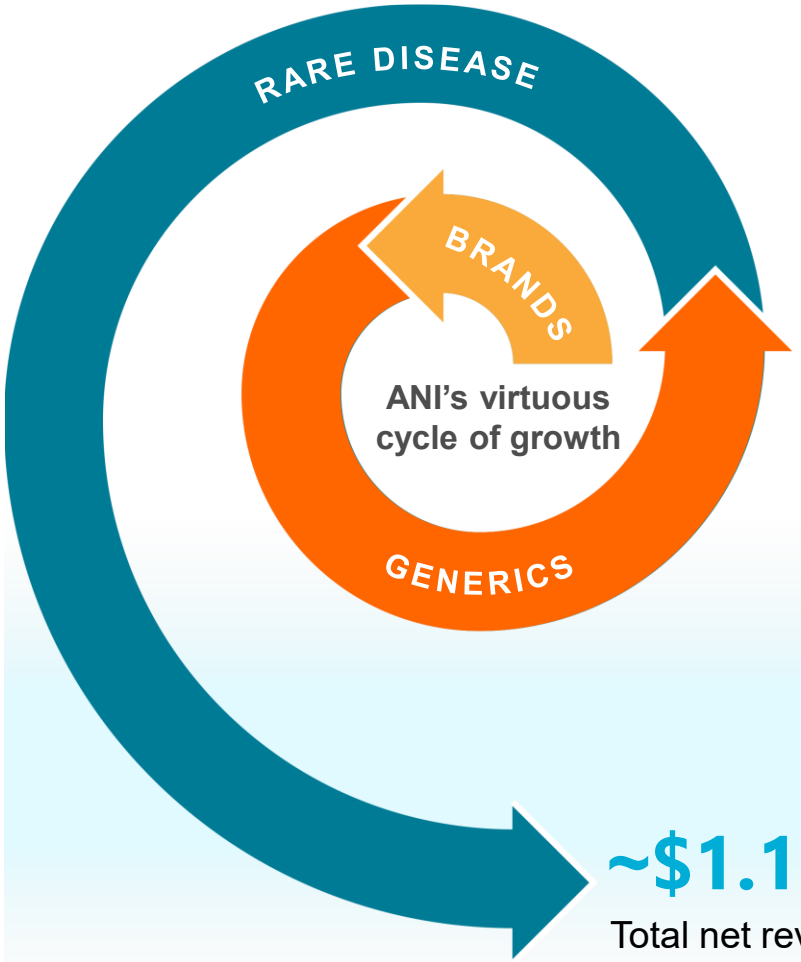
ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted non-GAAP gross margin guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without"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

A profitable, high-growth biopharmaceutical organization transforming into a leading Rare Disease company

- **Projecting ~$1.1B in total net revenue in 2026**
  - 44% YoY increase in 2025
  - 26% YoY increase in 2026[1]
- **Rare Disease business** is primary focus
  - Expected to represent **~60% of total revenues in 2026**
  - Lead asset, **Cortrophin Gel,** expected to provide substantial, durable **multi-year growth opportunity**
- **Generics business delivering strong cash flows** enabled by superior R&D capabilities, operational execution, and U.S. manufacturing

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

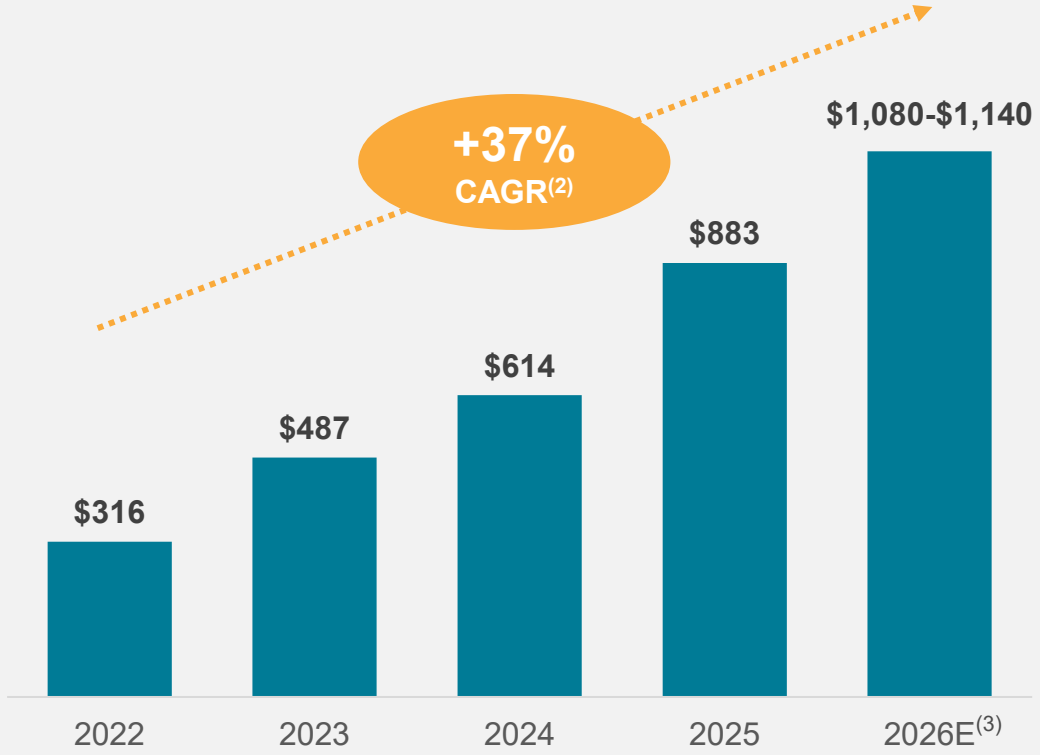
ILUVIEN® (fluocinolone acetonide intravitreal implant) 0.19mg



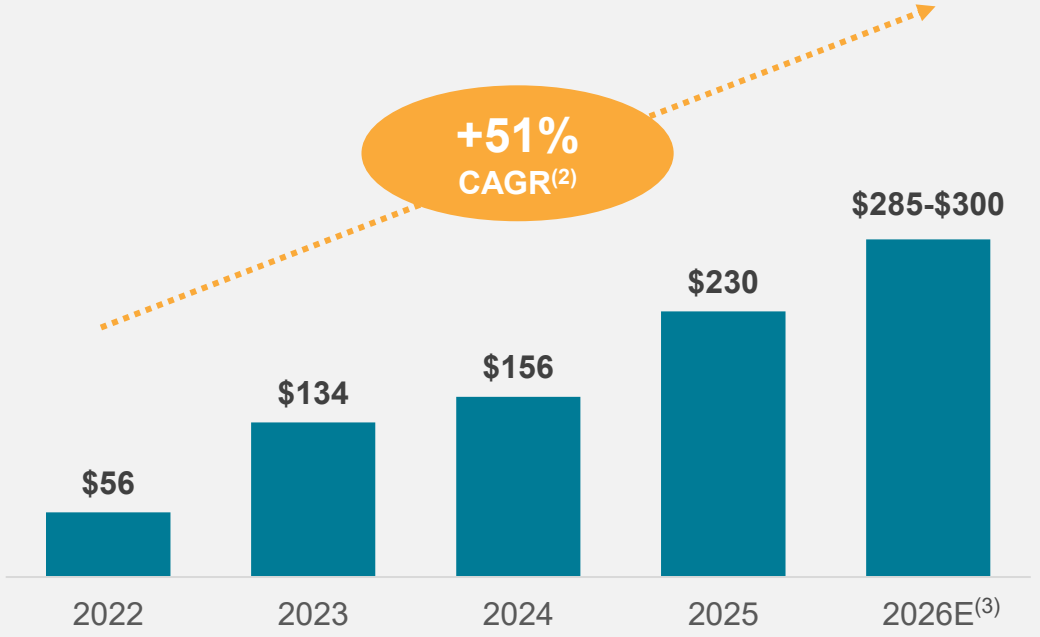
1. Percent change calculated using the midpoint of 2026 financial guidance ranges provided by the Company on May 8, 2026.

Proven track record of delivering top- and bottom-line growth

Total Company Net Revenues ($ millions)



Adjusted Non-GAAP EBITDA ($ millions)(1)



1. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
2. 2022-2026 CAGR calculated using the midpoint of full year 2026 guidance provided by the Company on May 8, 2026.
3. Based on 2026 financial guidance provided by the Company on May 8, 2026.

2026 priorities to drive long-term growth and value creation

ACCELERATE ANI'S TRANSFORMATION INTO A LEADING RARE DISEASE COMPANY

Cortrophin Gel

- **Maximize multi-year growth opportunity** by addressing significant unmet need across indications
- **Build on momentum** in underpenetrated specialty indications in nephrology, neurology, rheumatology, ophthalmology and pulmonology
- **Recently onboarded majority of commercial team** for acute gouty arthritis flares
- **Advance Phase 4 trial** to establish further evidence supporting Cortrophin Gel in acute gouty arthritis flares
- Continue to evaluate opportunities to **enhance patient convenience**

ILUVIEN

- **Return to growth** by leveraging the commercial and patient access initiatives established in 2025

CONTINUED EXCELLENCE IN GENERICS BUSINESS

- **Leverage** superior R&D capabilities, operational execution, U.S. manufacturing footprint, and business development expertise to continue expanding cash generation
- On track to **Maintain** current cadence of 10-15 launches annually

EXECUTE DISCIPLINED CAPITAL ALLOCATION STRATEGY

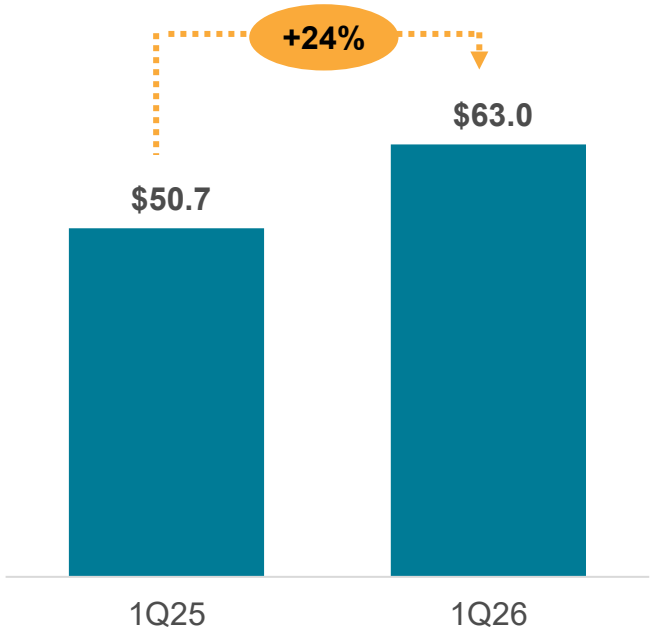
- **Explore opportunities to expand** scope and scale of Rare Disease business
- **Investing in dedicated organization** for Cortrophin Gel in gout
- **Invest** high single-digit percentage of Generics revenue into R&D

Q1 2026 and recent business highlights

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

Total Net Revenues ($M)[1]

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



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

Establishing collaborations to drive future value for our stakeholders

Out-licensed intellectual property to Harmony Biosciences in January 2026

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

$15M upfront license fee recognized in 1Q26

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

Low single digit royalties on pitolisant-based products

2026 Financial Guidance[5]

Reflects significant top- and bottom-line growth

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

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

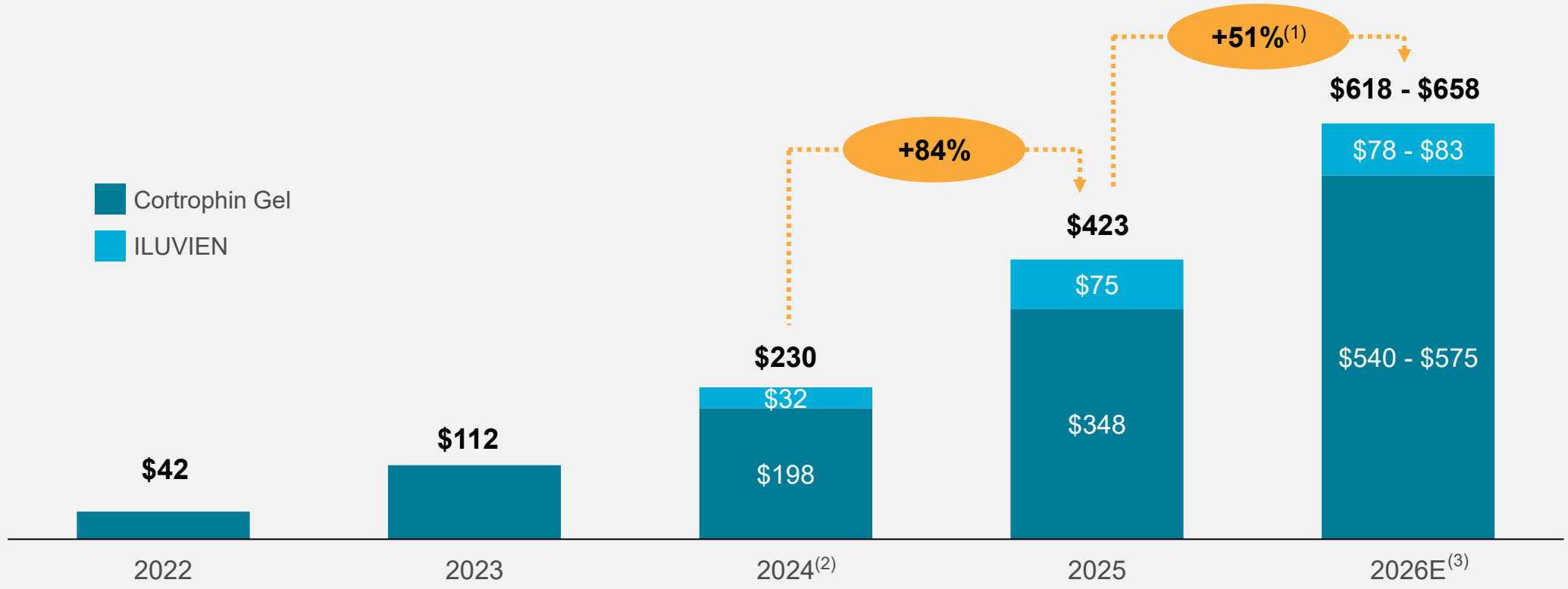
Anticipates 21.5M – 21.8M shares outstanding for the purpose of calculating full year 2026 adjusted non-GAAP diluted EPS(4)

1. Adjusted Non-GAAP EBITDA, Adjusted Non-GAAP Diluted EPS, and Adjusted Non-GAAP Gross Margin are Non-GAAP financial measures.
2. For full year 2026 guidance, Adjusted Non-GAAP Diluted EPS is defined as adjusted Non-GAAP net income divided by the diluted weighted average shares outstanding during the period ("Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding"). Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions.
3. Blended royalty rate due to Merck for Cortrophin Gel net sales expected to be in high-20 percent range in 2026.
4. Does not assume any share repurchases in 2026.
5. Based on 2026 financial guidance provided by the company on May 8, 2026

Rare Disease Business

Rare Disease business represents primary driver of growth; expected to account for ~60% of revenues in 2026

Rare Disease Net Revenues ($ millions)



1. Percent change calculated based on the midpoint of 2026 financial guidance range provided by the Company on May 8, 2026.
2. Alimera acquisition occurred in September 2024; ILUVIEN revenue only represents partial year of ownership.
3. Represents 2026 financial guidance ranges provided by the Company on May 8, 2026.

Cortrophin Gel: lead rare disease asset

Acceleration in momentum across new patient starts and dispensed volumes

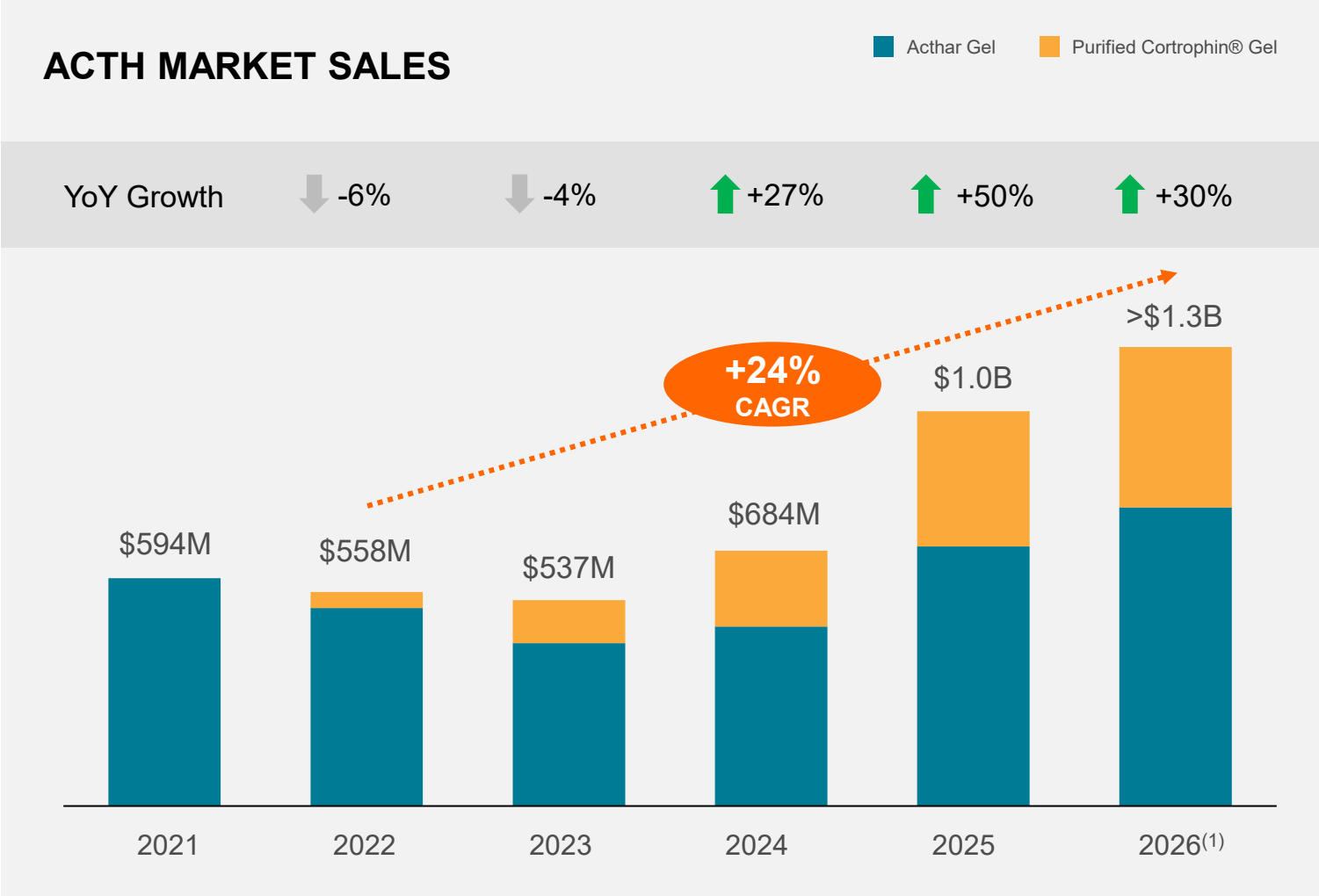
Broad growth across all targeted specialties: rheumatology, nephrology, neurology, pulmonology and ophthalmology

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

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

Overall ACTH market growth driven by continued expansion into key indications

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



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

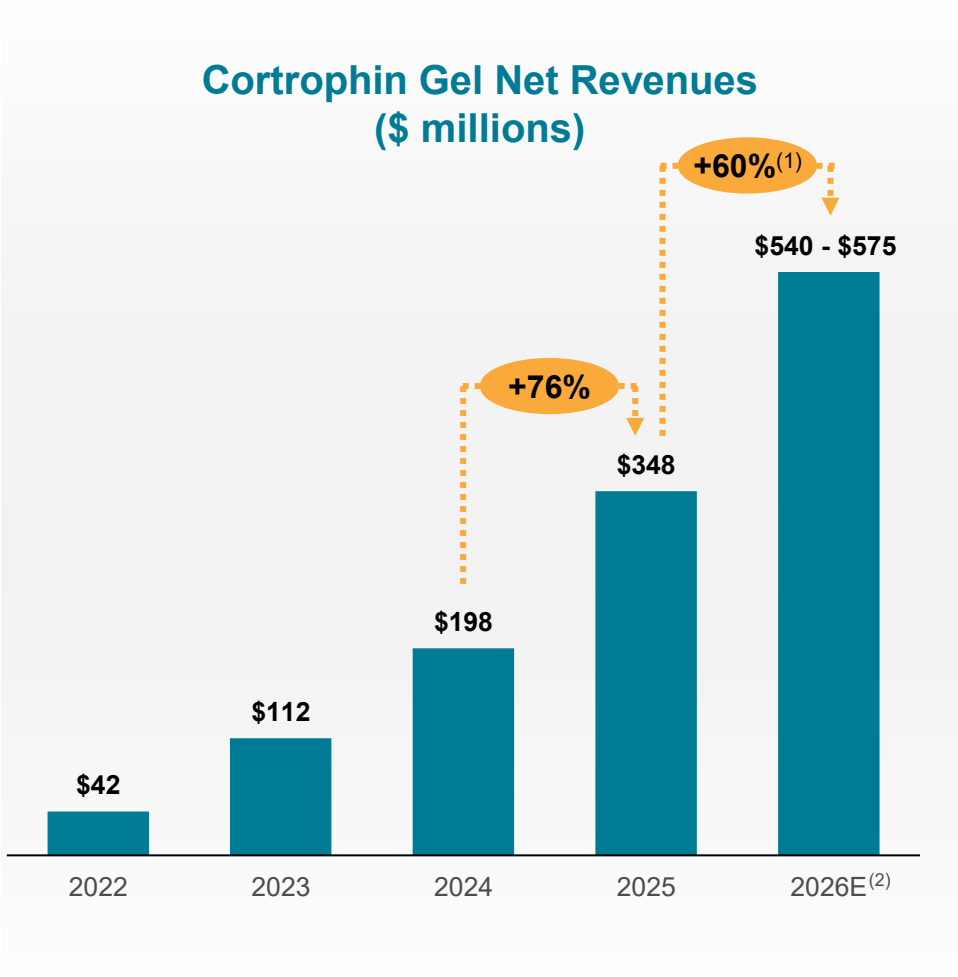
Cortrophin Gel has strong multi-year growth potential with addressable patient populations across indications significantly under-penetrated

Acute Gout Flares	Multiple Sclerosis Flares	Rheumatoid Arthritis	Sarcoidosis	Nephrotic Syndrome (proteinuria reduction)
Diagnosed ~9,900,000[1]	Diagnosed ~750,000[5]	Diagnosed ~1,600,000[9]	Diagnosed ~175,000[13-15]	Diagnosed ~35,000[20]
~36% receive treatment annually[2]	1-2.2 average flares per year[6,7]	17-25% experience a flare annually[10,11]	25-42.5% of patients are treated[13,16]	
1.5 – 2 average flares per year[3]	25% of patients do not respond to a steroid[8]	Up to 30% of patients do not respond to a steroid[12]	10-25% of patients require a second line therapy[17-19]	12.5% – 20% of patients do not respond to a steroid[21,22]
~8% receive an injectable flare treatment[4]				
~500,000 addressable annual flares	~300,000 addressable annual flares	~100,000 addressable annual flares		
~285,000 addressable patients	**~187,500 addressable patients**	**~480,000 addressable patients**	**~10,000 addressable patients**	**~6,000 addressable patients**

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

Investing in Cortrophin Gel to build momentum in 2026 and beyond

Investing in high ROI commercial initiatives	• Focus efforts to **continue momentum** established in Nephrology, Neurology, Rheumatology and Pulmonology as the ACTH market expands • Expanding rare disease organization by **~90-people** dedicated to gout that targets primary care and podiatrist offices, full organization expansion completed and operational by the end of June 2026 • Realizing synergies with integrated ophthalmology team
Enhancing convenience	• Launched Pre-Filled Syringe in 2025 • **Continuing to evaluate** opportunities to enhance patient convenience
Generating scientific and clinical evidence	• **Advancing Phase 4 clinical trial** of Cortrophin Gel in acute gouty arthritis flares • **Robust pipeline** of investigator-initiated trials across disease states • Continued investment in **preclinical data and publications**



1. Year-over-year growth calculated based on the midpoint of 2026 financial guidance range provided by the Company on May 8, 2026.
2. Represents 2026 financial guidance provided by the Company on May 8, 2026.

Capturing sizable additional opportunity in gout through commercial organization expansion

Acute Gout Flares

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

~500,000 addressable annual flares

Large underpenetrated market opportunity

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

Successful track record in Gout

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

Our approach to serving more patients

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

~285,000 patients

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

ILUVIEN is a long-acting ocular therapy approved for DME and chronic NIU-PS

ILUVIEN®
(fluocinolone acetonide intravitreal implant) 0.19mg

36-months of continuous therapy via CONTINUOUS MICRODOSING™ of fluocinolone acetonide (FAc) in patients with retinal disease

Diabetic Macular Edema (DME):

- Chronic disease that is the leading cause of vision loss in diabetic patients; ~4% of diabetic patients develop clinically significant macular edema
- >50,000 patients in the U.S. are not well served by anti-VEGF therapy; <5,000 patient starts annually for DME in the U.S.
- Strong global clinical evidence in DME supported by NEW DAY study results

Chronic non-infectious uveitis affecting the posterior segment (NIU-PS):

- Inflammation of the eye that can lead to pain, visual impairment, and vision loss
- >75,000 patients in the U.S. are candidates for treatment, and steroids are the standard of care; <5,000 patient starts annually for NIU-PS in the U.S.

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

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

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

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

Generics Business

Generics business driving strong cash flow generation with superior R&D capabilities, U.S. manufacturing footprint, and operational excellence

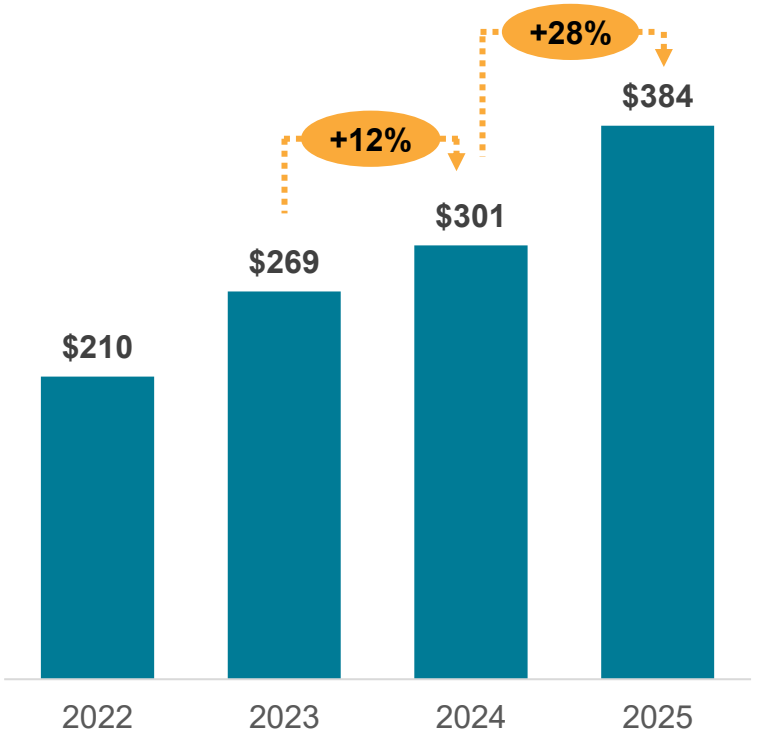
Robust, diversified pipeline and new product launch execution

- Robust pipeline in place with goal to deliver ~10-15 new product launches annually; 6 products launched YTD; ANI holds #2 CGT filing position
- Invest high single-digit percentage of Generics revenue into Generics R&D to support business
- Diversified portfolio of ~125 product families and largest product expected to account for less than approximately 6% of Generics revenues in 2026

Strong operational backbone with a focus on cost efficiency

- Three U.S. based manufacturing sites with strong GMP track record; all sites currently in VAI or NAI status
- Manufactured and supplied over 2.5 billion doses of therapeutics in last 12 months(1)
- Systematic approach to reducing raw materials and finished goods costs and lean corporate spend

Generics Net Revenues[2] ($ millions)



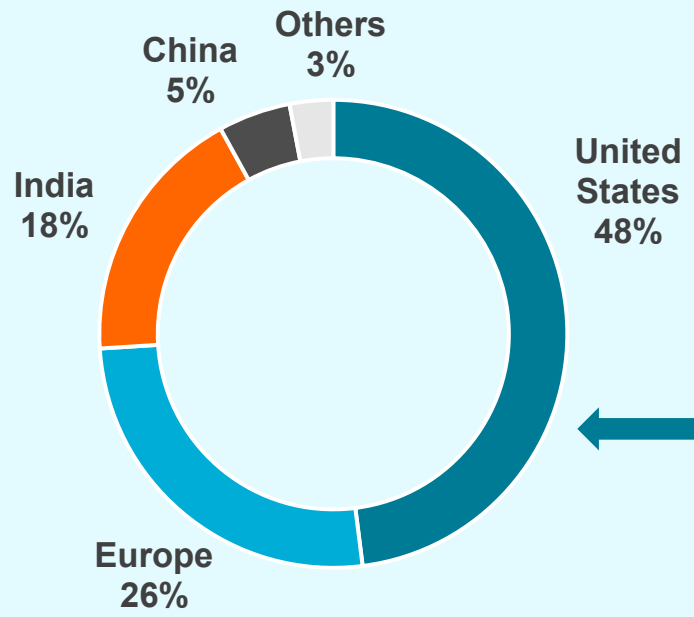
1. Per IQVIA NSP Sales data - MAT December 2025 data.
2. Reflects generic pharmaceutical products.

U.S. Manufacturing Footprint

Over 90% of ANI's revenues come from finished goods manufactured in the U.S.; ~95% of revenues from products sold in the U.S.

API by Country of Origin

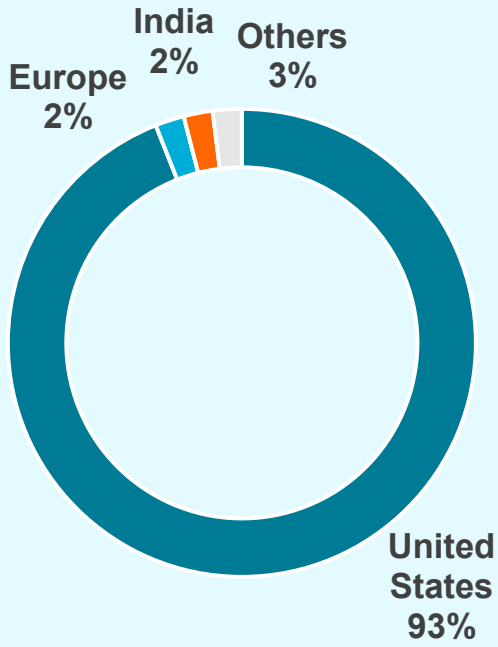
% of Revenues



~95% of revenues from products sold in the U.S.

Finished Goods (FG) by Country of Origin

% of Revenues



NOTE: Statistics on this slide based upon internal analysis utilizing estimated / projected full year 2025 Revenue, procurement, manufacturing and other data as prepared June 2025

U.S.-based manufacturing footprint with strong GMP track record

	Baudette, MN *130k sf*	Baudette, MN *Containment Facility - 47k sf*	East Windsor, NJ *120k sf*
			
Facility Overview and Capabilities	• Manufacturing, packaging, warehouse • Schedule CII vault & CIII cage space • Lab space - R&D/analytical testing • Solutions, suspensions, topicals, tablets, capsules, and powder for suspension • DEA-licensed for Schedule II controlled substances	• Manufacturing, packaging, warehouse • Low-humidity suite for moisture-sensitive compounds • Fully-contained high potency facility for hormone, steroid, and oncolytic products • DEA Schedule III capability	• 100K ft^2 of manufacturing, packaging, lab, warehouse, and administrative space • 20K ft^2 expansion added 15 new manufacturing suites and new QC lab • Solid oral tablets and capsules, liquid suspensions and solutions, powder for oral suspension, controlled substances as well as containment & nano-milling • API development & low volume production
Annual Capacity	• Solid Dose ~2.5BN doses • Liquid Unit ~23MM doses • Liquids ~20MM bottles • Powder ~4MM bottles	• Tablets ~2.5BN doses • Capsules ~150MM doses • Blisters ~ 45MM doses	• Tablets & Capsules ~3.0BN doses • Packaged Units ~20MM units • Liquids ~10MM bottles • Powder ~ 2MM bottles ; Semi Solids
GMP	*Five FDA inspections since 2013* **Latest FDA inspection – December 2024** **Current site status: VAI**	*Seven DEA inspections since 2013* **Latest DEA inspection – August 2023** **Current site status: VAI**	*Seven FDA inspections since 2017,* *Four DEA inspections since 2016* **Latest FDA inspection – January 2024** **Current site status: NAI status (zero 483s)**

Summary

ANI well positioned to deliver long-term growth and value creation

2026 STRATEGIC PRIORITIES

Accelerate transformation into leading Rare Disease company

Continued excellence in Generics R&D and operations

Execute disciplined capital allocation strategy

FINANCIAL STRENGTH

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

VIRTUOUS CYCLE OF GROWTH DRIVES TRANSFORMATION INTO A LEADING RARE DISEASE COMPANY

- **Rare Disease** expected to represent **~60%** of total revenue in 2026
- Lead asset, **Cortrophin Gel**, expected to deliver **+60%** YoY growth in 2026 with substantial, multi-year growth opportunity[1]
- **Strong Generics cash flows** further enables investments in Rare Disease business

1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on May 8, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.
3. Based on trailing twelve months adjusted Non-GAAP EBITDA of $242M.

Appendix

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

($ in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net Income (Loss)	$ 29,492	$ 15,681	$ 78,337	$ (18,522)	$ 18,779	$ (47,896)
Add/(Subtract):						
Interest expense, net	3,769	5,484	20,060	17,602	26,940	28,052
Other expense (income), net	651	(198)	(1,934)	4,033	159	80
Income tax expense (benefit)	10,729	4,306	17,454	(3,690)	1,093	(14,769)
Depreciation and amortization	20,919	22,891	91,417	67,731	59,791	56,972
Contingent consideration fair value adjustment	(182)	(12,092)	(31,012)	(619)	1,426	3,758
Unrealized (gain) loss on investment in equity securities	(5,753)	921	(2,824)	(6,307)	-	-
Stock-based compensation	10,191	8,868	37,929	29,344	20,652	14,599
Litigation expenses and settlement proceeds	(7,079)	2,990	15,278	6,395	-	-
M&A transaction and integration expenses	261	1,793	3,823	20,163	1,148	1,244
Intangible asset impairment charge	-	-	767	7,600	-	112
Loss (gain) on disposal of assets	-	-	382	(5,347)	-	-
Restructuring activities	-	-	-	-	1,132	5,679
Impact of Canada operations	-	-	-	-	2,697	2,740
Inventory step-up amortization	-	-	-	13,599	-	-
Severance	-	105	105	6,365	-	-
Equity payout	-	-	-	10,190	-	-
Loss on extinguishment of debt	-	-	-	7,468	-	-
Excess of fair value over cost of acquired inventory	-	-	-	-	-	5,294
Adjusted non-GAAP EBITDA	$ 62,998	$ 50,749	$ 229,782	$ 156,005	$ 133,817	$ 55,865

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

($ in thousands, except per share amounts)	Twelve Months Ended December 31, 2025
Net Income (Loss) Available to Common Shareholders	$ 77,180
Add/(Subtract):	
Non-cash interest expense	974
Depreciation and amortization	91,417
Contingent consideration fair value adjustment	(31,012)
Loss on disposal of assets	382
Unrealized gain on investment in equity securities	(2,824)
Intangible asset impairment charge	767
Stock-based compensation	37,929
M&A transaction and integration expenses	3,823
Litigation expenses	15,278
Severance	105
Other income	(2,093)
Estimated tax impact of adjustments	(29,834)
Adjusted non-GAAP Net Income Available to Common Shareholders [1]	$ 162,092
Diluted Weighted-Average Shares Outstanding	21,228
Adjusted Diluted Weighted-Average Shares Outstanding [2]	20,536
Adjusted non-GAAP Diluted Earnings per Share	$ 7.89

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

References for Cortrophin Gel Addressable Patient Population

Gout

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

Multiple Sclerosis

5. Hittle M, Culpepper WJ, Langer-Gould A, Marrie RA, Cutter GR, Kaye WE, Wagner L, Topol B, LaRocca NG, Nelson LM, Wallin MT. Population-based estimates for the prevalence of multiple sclerosis in the United States by race, ethnicity, age, sex, and geographic region. JAMA neurology. 2023 Jul 1;80(7):693-701.
6. Nazareth TA, Rava AR, Polyakov JL, Banfe EN, Waltrip II RW, Zerkowski KB, Herbert LB. Relapse prevalence, symptoms, and health care engagement: patient insights from the Multiple Sclerosis in America 2017 survey. Multiple sclerosis and related disorders. 2018 Nov 1;26:219-34.
7. Oleen-Burkey M, Castelli-Haley J, Lage MJ, Johnson KP. Burden of a multiple sclerosis relapse: the patient's perspective. The Patient-Patient-Centered Outcomes Research. 2012 Mar;5(1):57-69.
8. Wynn D, Goldstick L, Bauer W, Zhao E, Tarau E, Cohen JA, Robertson D, Miller A. Results from a multicenter, randomized, double-blind, placebo-controlled study of repository corticotropin injection for multiple sclerosis relapse that did not adequately respond to corticosteroids. CNS Neuroscience & Therapeutics. 2022 Mar;28(3):364-71.

Rheumatoid Arthritis

9. Evaluate Pharma, Evaluate Epi USA Population Insight
10. Bachman K. et al. *J Rheumatol*. 2018;45(11):1515-1521
11. Oh YJ, Moon KW. Predictors of flares in patients with rheumatoid arthritis who exhibit low disease activity: A nationwide cohort study. Journal of Clinical Medicine. 2020 Oct 7;9(10):3219.
12. Chikanza IC, Kozaci DL. Corticosteroid resistance in rheumatoid arthritis: molecular and cellular perspectives. Rheumatology. 2004 Nov 1;43(11):1337-45.

Sarcoidosis

13. Baughman RP, et al. Ann Am Thorac Soc. 2016;13(8):1244-1252
14. Gerke AK, Judson MA, Cozier YC, Culver DA, Koth LL. Disease burden and variability in sarcoidosis. Annals of the American Thoracic Society. 2017 Dec;14(Supplement 6):S421-8.
15. Nam HH, Washington A, Butt M, Maczuga S, Guck D, Yanosky JD, Helm MF. The prevalence and geographic distribution of sarcoidosis in the United States. JAAD international. 2022 Dec 1;9:30-2.
16. Sangani R, Bosch NA, Govender P, Scarpato B, Walkey AJ, Newman J, Law AC, Gillmeyer KR, Shankar DA. Sarcoidosis treatment patterns in the United States: 2016-2022. Chest. 2025 Apr 1;167(4):1099-106.
17. ANI primary market research 2023
18. El Jammal T, Jamilloux Y, Gerfaud-Valentin M, Valeyre D, Sève P. Refractory sarcoidosis: a review. Therapeutics and clinical risk management. 2020 Apr 17:323-45.
19. Mahmood K, Butt NI, Ashfaq F, Younus R. Refractory Sarcoidosis. Journal of Ayub Medical College Abbottabad. 2023 Jul 9;35(3):479-81.

Nephrotic Syndrome

20. Evaluate Pharma, Evaluate Epi USA Population Insight
21. Bensimhon AR, Williams AE, Gbadegesin RA. Treatment of steroid-resistant nephrotic syndrome in the genomic era. Pediatric nephrology. 2019 Nov;34(11):2279-93. /
22. Ghedira-Besbes L, Mallek A, Guediche MN. Idiopathic nephrotic syndrome in children: report of 57 cases. La Tunisie Medicale. 2003 Sep 1;81(9):702-8.