Apotex Delivers Strong Second Quarter 2027 Results and Raises FY2027 Guidance

– *Canada Leads with 14% Revenue Growth*

– *Adjusted EBITDA[1] of $280 Million with 33% Margin*

– *Strong Execution Supports FY 2027 Guidance Upgrade: ~9-10% Revenue Growth and ~ 31% Adjusted EBITDA Margin*

TORONTO, ON, November 12, 2026 – Apotex Health Corp. ("Apotex" or the "Company") (TSX: APTX), a Canadian-based global health company and Canada's largest pharmaceutical company, today announced its financial and operating results for the three and six months ended September 30, 2026. All financial figures are in Canadian dollars unless otherwise indicated.

"Apotex delivered a strong second quarter, with revenue growth accelerating to 5% and Adjusted EBITDA increasing 19%. Our launch engine continues to perform well, with approximately 60 launches year to date, 70% of which were first to market. Disciplined execution, productivity initiatives and a stronger portfolio mix contributed to another quarter of profitable growth, reinforcing our confidence in the business and the opportunities ahead," stated Jeff Watson, President and CEO.

"Based on our first-half performance and continued confidence in the outlook, we are raising our fiscal 2027 guidance. We remain focused on executing against our strategy and building a more diversified and resilient global health company," concluded Mr. Watson.

Second Quarter 2027 Highlights

- Revenue excluding the U.S. Contribution of the VLLP[1] was $853 million, an increase of $40 million, or 5%. Reported revenue was $853 million, up $9 million or 1% compared to prior year, reflecting a prior year quarter which included VLLP[1] revenue in the last year of that agreement.

- Results by geographic segment are as follows:

    - ***Canada*** - Revenue in Canada increased by $52 million, or ~14%, to $413 million. Higher revenue was due to strong sales from new products launched in the current and prior years, including the first-to-market launch of semaglutide.

    - ***U.S. Excluding VLLP[1]*** - U.S. Segment Revenue excluding the U.S. Contribution of the VLLP[1] decreased $12 million or ~3%. The decrease in U.S. Segment Revenue excluding the U.S. Contribution of the VLLP[1] was due to additional competition following the expiration of market exclusivity for certain products launched last year, including nilotinib, and a temporary pause in sales of ophthalmic products in the U.S., partially offset by sales from new product launches in the current and prior year, including the first-to-market launch of sitagliptin products, and the inclusion of revenues from the portfolio expansion transaction completed with Cumberland Pharmaceuticals Inc. ("Cumberland").

[1] Non-IFRS financial measure. See "Non-IFRS Financial Measures" and the reconciliation to the most directly comparable IFRS measure at the conclusion of this news release.

[1] "Volume-Limited License Product or "VLLP" refers to generic Revlimid (lenalidomide).

- ***International*** - Revenue in International decreased by $1 million, or ~1%, to $71 million. The decrease was due to lower sales in the Middle East driven by ongoing political conflicts, partially offset by higher revenues in Europe.

Results by business lines are as follows:

- ***Conventional Generics Excluding VLLP[1]*** - Revenue for Conventional Generics excluding the U.S. Contribution of the VLLP[1] increased by $40 million, or ~11% to $410 million from new product launches in the current and prior year, including the first-to-market launch of sitagliptin products in the U.S.

- ***Specialty Generics*** - Revenue decreased by $24 million, or ~8%, to $287 million, primarily due to additional competition following the expiration of market exclusivity for certain products, including nilotinib, and a temporary pause in sales of ophthalmic products in the U.S., partially offset by new product launches in the current and prior year, including the first-to-market launch of semaglutide in Canada.

- ***Brands & Biosimilars*** - Revenue increased by $23 million, or ~18%, to $156 million, primarily due to the inclusion of revenues from the Cumberland portfolio expansion transaction, strong performance in the Company's branded women's health portfolio, as well as new product launches, including the launch of Aflivu in the prior year.

- Gross Profit excluding the U.S. Contribution of the VLLP[1] for the three months ended September 30, 2026 was $445 million compared with $400 million for the three months ended September 30, 2025, an increase of $45 million, or 11%. Reported gross profit for the three months ended September 30, 2026 was $445 million compared with 430.7 million for the three months ended September 30, 2025, an increase of $15 million, or 3%. Gross Margin excluding the U.S. Contribution of the VLLP[1] for the three months ended September 30, 2026 was ~52% and ~49% for the three months ended September 30, 2025. The increase in gross margin was due to favourable product mix driven by new product launches in the current and prior year, lower expenses due to productivity initiatives as well as tariff recoveries in the U.S.

- SG&A expenses were $178 million, up $24 million, or 16%. The increase was due to higher depreciation and amortization, and sales and marketing expenses, including expenses related to the portfolio acquired from Cumberland.

- R&D expenses were $46 million, up $5 million compared to prior year, from higher levels of activity compared with the same period in the prior year. R&D was nominally higher at 5% of net sales compared to prior year.

- Adjusted EBITDA excluding the U.S. Contribution of the VLLP[1] was $280 million, an increase of $45 million or 19% from $235 million compared to prior year. Adjusted EBITDA Margin excluding the U.S. Contribution of the VLLP[1] increased to 33% compared to 29% in the prior year. Adjusted EBITDA[1] on a reported basis was $280 million, up $15 million or 6% while Adjusted EBITDA Margin[1] increased to 33% compared with 31% in the prior year.

[1] Non-IFRS financial measure. See "Non-IFRS Financial Measures" and the reconciliation to the most directly comparable IFRS measure at the conclusion of this news release.

- Adjusted Net Income excluding the U.S. Contribution of the VLLP[1] was $140 million, an increase of $22 million or 19% from $118 million compared to prior year. The increase was due to higher gross profit and lower finance expenses as noted above, partially offset by higher income taxes and selling general and administrative expenses, after adjustments. Reported net income of $101 million increased $18 million from $83 million in the prior year. The increase was due to lower finance expenses, higher gross profit and lower other operating expenses, partially offset by higher income tax expenses and higher selling, general and administrative expenses, as noted above.

- Adjusted Diluted EPS excluding the U.S. Contribution of the VLLP[1] was $0.57, compared to $0.61 in prior year. Reported Diluted EPS was $0.41, compared to Diluted EPS of $0.43 in prior year. The year-over-year reduction in Adjusted and Reported EPS primarily reflects a higher share count following the IPO.

- As of September 30, 2026, the Company had 229 million common shares issued and outstanding. For the three months ended September 30, 2026, the weighted average basic and diluted shares used in calculating earnings per share were 229 million and 244 million, respectively. This compares to 193 million shares in prior year.

- Net Debt was $2,274 million at September 30, 2026, and Net Debt Leverage Ratio[1] was 2.3x, consistent with the prior quarter.

Fiscal 2027 Year-to-Date Highlights

- Revenue excluding the U.S. Contribution of the VLLP[1] was $1,701 million, an increase of $53 million, or ~3%. Reported Revenue was $1,701 million, down $285 million or 14% compared to prior year, reflecting a prior year quarter which included VLLP revenue in the last year of that agreement.

- Results by geographic segment are as follows:

    - ***Canada*** - Revenue in Canada increased by $95 million, or ~13%, to $826 million. Higher revenue was due to strong sales from new products launched in the current and prior year, including the first-to-market launch of semaglutide.

    - ***U.S. Excluding VLLP[1]*** - U.S. Segment Revenue excluding the U.S. Contribution of the VLLP[1] decreased $46 million or ~6%. The decrease in U.S. Segment Revenue excluding the U.S. Contribution of the VLLP[1] was due to additional competition following the expiration of market exclusivity for certain products launched last year, including nilotinib, and a temporary pause in sales of ophthalmic products in the U.S., partially offset by strong sales from new product launches in the current and prior year, including the first-to-market launch of sitagliptin products as well as the inclusion of revenues from the Cumberland portfolio expansion transaction.

    - ***International*** - Revenue in International increased by $5 million, or ~3%, to $144 million. The increase in revenues was due to sales growth in Europe, partially offset by lower sales in the Middle East driven by ongoing political conflicts and lower sales of certain products in this region.

Results by business lines are as follows:

- ***Conventional Generics Excluding VLLP[1]*** - Revenue for Conventional Generics excluding the U.S. Contribution of the VLLP[1] increased by $100 million, or 14% to $841 million due to new product launches in the current and prior year, including the first-to-market launch of sitagliptin products in the U.S.

- ***Specialty Generics*** - Revenue decreased by $82 million, or 13%, to $543 million, primarily due to additional competition following the expiration of market exclusivity for certain products launched last year, including nilotinib, and a temporary pause in sales of ophthalmic products in the U.S., partially offset by new product launches in the current and prior year, including the first-to-market launch of semaglutide in Canada.

- ***Brands & Biosimilars*** - Revenue increased by $35 million, or 12%, to $317 million. The increase in revenue is primarily due to inclusion of revenues from the Cumberland portfolio expansion transaction, strong performance in the Company's branded women's health portfolio, new product launches and higher revenues from certain products in the existing portfolio.

- Gross Profit excluding the U.S. Contribution of the VLLP[1] for the six months ended September 30, 2026 was $867 million compared with $835 million for the six months ended September 30, 2025, an increase of $31 million, or 4%. Reported gross profit for the six months ended September 30, 2026 was $867 million compared with $1,173 million for the six months ended September 30, 2025, a decrease of $307 million, or 26%. Gross Margin excluding the U.S. Contribution of the VLLP[1] for the six months ended September 30, 2026 was +20bps at ~51% compared with the six months ended September 30, 2025. The increase in Gross Margin excluding the U.S. Contribution of the VLLP was due to product mix and productivity initiatives as well as tariff recoveries in the U.S.

- SG&A expenses were $431 million, up $119 million, or 38%. The increase was primarily due to higher share-based compensation expenses related to the modification of the vesting provisions of the Company's share-based compensation in connection with the IPO, largely reflected in the first quarter, as well as higher depreciation and amortization, and sales and marketing expenses, including the inclusion of costs related to the portfolio acquired from Cumberland.

- R&D expenses were $85 million, up $6 million compared to prior year due to higher levels of activity compared with the same period in the prior year. R&D spend represented 5% of net sales compared to 4% in prior year.

- Adjusted EBITDA excluding the U.S. Contribution of the VLLP[1] was $539 million, an increase of $45 million or 9% from $494 million compared to prior year. Adjusted EBITDA Margin excluding the U.S. Contribution of the VLLP[1] increased to 32% compared to 30% in the prior year. Adjusted EBITDA[1] on a reported basis was $539 million, down $293 million or 35% while Adjusted EBITDA Margin[1] decreased to 32% compared with 42% in the prior year.

[1] Non-IFRS financial measure. See "Non-IFRS Financial Measures" and the reconciliation to the most directly comparable IFRS measure at the conclusion of this news release.

- Adjusted Net Income excluding the U.S. Contribution of the VLLP[1] was $282 million, a decrease of $10 million or 3% from $292 million compared to prior year. The decrease was due to higher operating expenses, partially offset by higher Gross Profit excluding the U.S. Contribution of VLLP and lower income tax expense. Net income was $62 million, a decrease of $383 million from $446 million in the prior year. The decrease was due to lower gross profit mainly driven by the U.S. Contribution of the VLLP in the prior year, higher selling, general and administrative expenses due to the modification of the vesting provisions of the Company's pre-IPO share-based compensation plans and higher finance expenses, partially offset by lower income tax expenses and lower other operating expenses, net, as noted above.

- Adjusted Diluted EPS excluding the U.S. Contribution of the VLLP[1] was $1.26, compared to $1.51 in the prior year. Reported Diluted EPS was $0.28, compared to Diluted EPS of $2.31 in prior year. The year-over-year reduction in Adjusted and Reported EPS primarily reflects higher share count following the IPO.

Business Highlights

- In the first half of Fiscal 2027, the Company launched approximately 60 products, 70% of which were first-to-market in Canada and U.S. markets. These launches contributed ~12% of total revenue in the first half of the fiscal year.

- In the first half of Fiscal 2027 Apotex signed 28 new products through business development agreements with estimated peak sales potential of more than $500 million.

    - In October 2026, Apotex signed an agreement to add the biosimilar pertuzumab in Canada, further strengthening its oncology biosimilars portfolio and supporting future growth. The product has been submitted to Health Canada for regulatory approval, with a launch targeted within the next three years.

    - In August 2026, the Company purchased the remaining rights to Talicia® in the United States ("U.S.") from RedHill Biopharma Ltd. ("RedHill") for cash consideration of $25.1 million (US$18.0 million) and transaction costs of $1.1 million, totaling $26.3 million.

    - In July 2026, Apotex completed its previously announced strategic transaction with Cumberland for $140.5 million (US$100.0 million), adding a portfolio of established branded medicines to its U.S. business and expanding its presence in specialty and hospital-focused therapeutic areas, including acute care, oncology, infectious disease, and gastroenterology (the "Cumberland Transaction"). The acquisition strengthens Apotex's U.S. branded pharmaceuticals platform and includes products such as Kristalose®, Caldolor®, Sancuso®, Vibativ®, Acetadote®, Vaprisol®, and partial rights to Talicia®, with full rights acquired from RedHill as described above.

- In October 2026, the Company completed a private placement bond offering for aggregate gross proceeds of $1,250.0 million, issued in three series of senior unsecured notes with principal amounts of $400.0 million, $550.0 million and $300.0 million, maturing on October 5, 2029, October 5, 2031 and October 5, 2033, respectively. The transaction refinanced existing debt, strengthened Apotex's capital structure and enhanced financial flexibility.

Fiscal 2027 Financial Guidance

	Updated 2027 Guidance	Initial Fiscal 2027 Guidance	Drivers
Revenue growth	**9-10% growth**	Upper mid-single digit growth (7-8%)	▪ Strong operational performance in first half due to launch execution ▪ Revenue growth acceleration in second half, including launch of axitinib in the U.S.
Adjusted EBITDA Margin[1]	**Adjusted EBITDA Margin[1] ~31%**	Adjusted EBITDA Margin[1] ~30%	▪ Strong operational performance in first half due to launch execution and productivity savings ▪ Lower than expected competition for certain launches in first half
Assumptions			Growth targets exclude VLLP in Fiscal 2026 Double-digit revenue growth in second half Timing of spend has shifted from second quarter to fourth quarter Increased competition on certain launches in the fourth quarter

For additional details on the Company's Fiscal 2027 financial guidance, refer to the "Outlook" section in the Company's management's discussion and analysis for the three and six months ended September 30, 2026 and 2025 (the "MD&A"). The Company's Fiscal 2027 financial guidance is based on a number of key assumptions set forth in the section titled "Outlook – Key Assumptions" in the MD&A, which section is incorporated by reference into this press release.

[1] Non-IFRS financial measure. See "Non-IFRS Financial Measures" and the reconciliation to the most directly comparable IFRS measure at the conclusion of this news release.

Select Second Quarter and Year-to-Date Highlights

Performance of the Company for the three and six months ended September 30, 2026:

	Three Months Ended September 30,				Six Months Ended September 30,			
(in millions of dollars)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Revenue	**$ 852.9**	**$ 843.5**	**$ 9.4**	**1.1 %**	**$1,700.9**	**$1,985.8**	**$ (284.9)**	**(14.3)%**
VLLP revenue	$ —	$ 30.4	$ (30.4)	(100.0)%	$ —	$ 338.2	$ (338.2)	(100.0)%
Revenue excl. VLLP	**$ 852.9**	**$ 813.1**	**$ 39.8**	**4.9 %**	**$1,700.9**	**$1,647.6**	**$ 53.3**	**3.2 %**
Revenue by operating segment:								
Canada	$ 413.3	$ 361.0	$ 52.3	14.5 %	$ 826.1	$ 731.1	$ 95.0	13.0 %
United States	$ 368.2	$ 410.7	$ (42.5)	(10.3)%	$ 731.1	$1,115.7	$ (384.6)	(34.5)%
U.S. excl. VLLP	*$ 368.2*	*$ 380.3*	*$ (12.1)*	*(3.2)%*	*$ 731.1*	*$ 777.5*	*$ (46.4)*	*(6.0)%*
International	$ 71.4	$ 71.9	$ (0.5)	(0.7)%	$ 143.8	$ 139.0	$ 4.8	3.5 %
Revenue by business line:								
Conventional Generics	$ 410.1	$ 400.5	$ 9.6	2.4 %	$ 840.9	$1,079.0	$ (238.1)	(22.1)%
Conventional Generics excl. VLLP	*$ 410.1*	*$ 370.1*	*$ 40.0*	*10.8 %*	*$ 840.9*	*$ 740.8*	*$ 100.1*	*13.5 %*
Specialty Generics	$ 286.7	$ 310.3	$ (23.6)	(7.6)%	$ 542.9	$ 624.7	$ (81.8)	(13.1)%
Brands & Biosimilars	$ 156.1	$ 132.7	$ 23.4	17.6 %	$ 317.1	$ 282.1	$ 35.0	12.4 %
Gross profit	**$ 445.3**	**$ 430.7**	**$ 14.6**	**3.4 %**	**$ 866.5**	**$1,173.1**	**$ (306.6)**	**(26.1)%**
Gross margin %	52.2 %	51.1 %		110 bps	50.9 %	59.1 %		-820 bps
Gross profit excl. VLLP	**$ 445.3**	**$ 400.4**	**$ 44.9**	**11.2 %**	**$ 866.5**	**$ 835.3**	**$ 31.2**	**3.7 %**
Gross margin % excl. VLLP	52.2 %	49.2 %		300 bps	50.9 %	50.7 %		20 bps
SG&A	**$ 177.5**	**$ 153.5**	**$ 24.0**	**15.6 %**	**$ 431.2**	**$ 312.3**	**$ 118.9**	**38.1 %**
SG&A as a % of revenue	20.8 %	18.2 %		260 bps	25.4 %	15.7 %		970 bps
R&D	**$ 45.5**	**$ 40.7**	**$ 4.8**	**11.8 %**	**$ 84.5**	**$ 78.9**	**$ 5.6**	**7.1 %**
R&D as a % of revenue	5.3 %	4.8 %		50 bps	5.0 %	4.0 %		100 bps
Adjusted EBITDA	**$ 279.8**	**$ 265.2**	**$ 14.6**	**5.5 %**	**$ 539.1**	**$ 832.2**	**$ (293.1)**	**(35.2)%**
Adjusted EBITDA Margin	32.8 %	31.4 %		140 bps	31.7 %	41.9 %		-1020 bps
Adjusted EBITDA excl. VLLP	**$ 279.8**	**$ 234.9**	**$ 44.9**	**19.1 %**	**$ 539.1**	**$ 494.4**	**$ 44.7**	**9.0 %**
Adjusted EBITDA Margin excl. VLLP	32.8 %	28.9 %		390 bps	31.7 %	30.0 %		170 bps
Basic EPS	**$ 0.44**	**$ 0.43**	**$ 0.01**	**2.3 %**	**$ 0.29**	**$ 2.31**	**$ (2.02)**	**(87.4)%**
Diluted EPS	**$ 0.41**	**$ 0.43**	**$ (0.02)**	**(4.7)%**	**$ 0.28**	**$ 2.31**	**$ (2.03)**	**(87.9)%**
Adjusted Basic EPS excl. VLLP	$ 0.61	$ 0.61	$ —	— %	$ 1.31	$ 1.51	$ (0.20)	(13.2)%
Adjusted Diluted EPS excl. VLLP	$ 0.57	$ 0.61	$ (0.04)	(6.6)%	$ 1.26	$ 1.51	$ (0.25)	(16.6)%

Conference Call Details

The company will host a conference call and live webcast to discuss the results at 8:00 a.m. ET on November 12, 2026. A live webcast of the call will be available at https://investors.apotex.com/events-and-presentations. The call can also be accessed live by dialing 416-945-7677 locally or 1-888-699-1199 toll-free from North America.

Dividend

On November 12, 2026, the Company declared a dividend to all shareholders of record as at December 14, 2026, equal to $0.05 per common share. The dividend will be paid on December 29, 2026.

Second Quarter Financial Results

Apotex's unaudited interim condensed consolidated financial statements for the three months ended September 30, 2026 and 2025, and the related MD&A are available on the Company's website at www.Apotex.com and on SEDAR+ at www.sedarplus.ca.

About Apotex Health Corp.

Apotex is a Canadian-based global health company. We improve everyday access to affordable, innovative medicines and health products for millions of people around the world, with a broad portfolio of generic, biosimilar, and innovative branded pharmaceuticals, and consumer health products. Headquartered in Toronto, with regional offices globally, including in the United States, Mexico, and India, we are the largest Canadian-based pharmaceutical company and a health partner of choice for the Americas for pharmaceutical licensing and product acquisitions. Learn more about us at www.apotex.com.

Non-IFRS Measures

This press release refers to certain non-IFRS measures. The MD&A, available under the Company's profile on SEDAR+ at www.sedarplus.ca, explains the composition of these measures, why management believes they provide useful information to investors and the additional purposes for which management uses them. These measures are not recognized under International Financial Reporting Standards ("IFRS"), do not have standardized meanings prescribed by IFRS and may not be comparable with similar measures presented by other companies. They are provided as supplemental information to complement, rather than replace, the analysis of financial information reported under IFRS. Management uses these measures to assess underlying operating performance, compare results between periods, prepare annual operating budgets and forecasts, and determine components of management compensation. Reconciliations to the most directly comparable IFRS measures appear in the financial tables at the end of this press release.

EBITDA

EBITDA is calculated as earnings before income tax expense (recovery), interest expense, net, depreciation and amortization.

Management believes that EBITDA is a useful measure to assess the Company's financial performance as it provides more meaningful operating results by excluding the effects of non-operating costs such as interest and taxes, and non-cash costs such as depreciation and amortization.

EBITDA Margin

EBITDA Margin is calculated as EBITDA divided by revenue.

Management believes that EBITDA Margin is a useful measure to assess the Company's financial performance, as a percentage of revenue, as it provides more meaningful operating results by excluding the effects of non-operating costs such as interest and taxes, and non-cash costs such as depreciation and amortization.

Adjusted EBITDA

Adjusted EBITDA is calculated as EBITDA adjusted to include the cost of lease payments and to exclude acquisition related costs, non-cash purchase price adjustments, remeasurement of contingent consideration, share-based compensation, impairment and write-off of assets, litigation settlements and awards and the associated legal fees related to cases that are not company product specific, operational reorganization costs, unrealized foreign exchange losses or gains, IPO related costs, losses or gains on derivative financial instruments, losses or gains on sale of subsidiaries and other adjustments, which represent items that have been excluded from Adjusted EBITDA to facilitate understanding of trends in the Company's financial results such as costs associated with business transformation initiatives.

Management believes Adjusted EBITDA is a useful measure to assess the Company's financial performance as it provides more meaningful operating results by excluding the effects of interest, taxes, depreciation and amortization costs, and expenses management believes are not reflective of the Company's underlying business performance.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue.

Management believes Adjusted EBITDA Margin is a useful measure to assess the Company's financial performance, as a percentage of revenue, as it provides more meaningful operating results by excluding the effects of interest, taxes, depreciation and amortization costs, and expenses management believes are not reflective of the Company's underlying business performance.

Adjusted Net Income

Adjusted Net Income is calculated as earnings (loss) adjusted for acquisition related costs, non-cash purchase price adjustments, remeasurement of contingent consideration, share-based compensation,

impairment and write-off of assets, litigation settlement and awards and the associated legal fees related to cases that are not company product specific, operational reorganization costs, unrealized foreign exchange losses or gains, IPO related costs, losses or gains on derivative financial instruments, losses or gains on sale of subsidiaries, other adjustments, and the tax effect of all such adjustments, which represent items that have been excluded from Adjusted Net Income to facilitate understanding of trends in the Company's financial results such as costs associated with business transformation initiatives.

Management believes Adjusted Net Income is a useful measure to assess the Company's financial performance as it provides more meaningful operating results by excluding the effects of expenses management believes are not reflective of the Company's underlying business performance.

Net Debt

Net Debt is calculated as total debt less cash and cash equivalents.

Management believes Net Debt is a useful measure to assess the Company's financial obligations, net of its cash and cash equivalents.

Net Debt Leverage Ratio

Net Debt Leverage Ratio is calculated as Net Debt divided by trailing-twelve-month Adjusted EBITDA.

Management believes the Net Debt Leverage Ratio is a useful measure because it provides insight into the Company's level of indebtedness relative to its operating earnings and assists in assessing the Company's financial leverage, solvency and capacity to manage and repay debt.

Operating Free Cash Flow

Operating Free Cash Flow is calculated as net cash flows from operating activities less lease payments, purchases of property, plant and equipment and intangible assets plus interest paid on debt, payments of

contingent consideration, and the portion of acquisition related costs, IPO related costs, operational reorganization costs and other adjustments paid in cash during the reporting period.

Management believes Operating Free Cash Flow is a useful measure to assess the cash flow generated by the Company's core business operations after accounting for necessary capital expenditures.

Adjusted Basic and Diluted EPS

Adjusted Basic EPS is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period. Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the weighted average number of common shares outstanding, assuming the conversion of all dilutive securities were exercised during the period.

Measures Excluding the U.S. Contribution of VLLP

The following measures exclude the impact of the U.S. Contribution of the VLLP:

Revenue excluding the U.S. Contribution of the VLLP ("Revenue Excluding VLLP") is calculated as revenue minus revenue from U.S Contribution of the VLLP.

Conventional Generics Revenue excluding the U.S. Contribution of the VLLP ("Conventional Generics Excluding VLLP") is calculated as conventional generics revenue minus revenue attributable to the U.S. Contribution of the VLLP.

U.S. Segment Revenue excluding the U.S. Contribution of the VLLP ("U.S. Excluding VLLP") is calculated as U.S. segment revenue minus revenue attributable to the U.S. Contribution of the VLLP.

Gross Profit excluding the U.S. Contribution of the VLLP ("Gross Profit Excluding VLLP") is calculated as gross profit minus gross profit attributable to the U.S. Contribution of the VLLP.

U.S. Segment Gross Profit excluding the U.S. Contribution of the VLLP ("U.S. Gross Profit Excluding VLLP") is calculated as U.S. segment gross profit minus gross profit attributable to the U.S. Contribution of the VLLP.

Gross Margin excluding the U.S. Contribution of the VLLP ("Gross Margin Excluding VLLP") is calculated as Gross profit excluding VLLP divided by Revenue excluding U.S. Contribution of the VLLP.

U.S. Gross Margin excluding the U.S. Contribution of the VLLP ("U.S. Gross Margin Excluding VLLP") is calculated as U.S. segment gross profit excluding VLLP divided by U.S. segment revenue excluding U.S. Contribution of the VLLP.

Adjusted EBITDA excluding the U.S. Contribution of the VLLP ("Adjusted EBITDA Excluding VLLP") is calculated as Adjusted EBITDA minus gross profit attributable to the U.S. Contribution of the VLLP.

Adjusted EBITDA Margin excluding the U.S. Contribution of the VLLP ("Adjusted EBITDA Margin Excluding VLLP") is calculated as Adjusted EBITDA excluding VLLP divided by Revenue excluding U.S. Contribution of the VLLP.

Adjusted Net Income excluding the U.S. Contribution of the VLLP ("Adjusted Net Income Excluding VLLP") is calculated as Adjusted Net Income minus gross profit attributable to the U.S. Contribution of the VLLP net of tax.

Operating Free Cash Flow excluding the U.S. Contribution of the Volume-Limited License Product ("Operating Free Cash Flow Excluding VLLP") is calculated as Operating Free Cash Flow minus U.S. contribution of the Volume-Limited License Product.

Adjusted Basic EPS excluding the U.S. Contribution of the VLLP ("Adjusted Basic EPS Excluding VLLP") is calculated by dividing Adjusted Net Income excluding U.S. Contribution of the VLLP by the weighted average number of common shares outstanding during the period.

Adjusted Diluted EPS excluding the U.S. Contribution of the VLLP ("Adjusted Diluted EPS Excluding VLLP") is calculated by dividing Adjusted Net Income excluding U.S. Contribution of the VLLP by the weighted average number of common shares outstanding, assuming all dilutive securities were exercised during the period.

Management believes these measures are useful because they help investors evaluate the Company's total revenue, cash flows, U.S. segment performance, conventional generics performance and profitability excluding the impact of the U.S. Contribution of the VLLP. Revenue from the U.S. Contribution of the VLLP meaningfully contributed to total revenue, cash flows, U.S. segment revenue, conventional generics revenue and profitability during Fiscal 2026. Following the full genericization of the VLLP in the U.S. market in February 2026, management expects VLLP sales to represent less than 1% of total revenue beginning in Fiscal 2027. Accordingly, these measures provide a more meaningful basis for evaluating the Company's ongoing operating performance and period-over-period trends.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, facility expansions, leases, prospects, product launches, productivity initiatives, financial guidance or outlook, intentions or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "guidance", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this news release includes, among other things, statements relating to: expectations regarding industry and regulatory trends, overall market growth rates and the Company's growth expectations and growth strategies; fiscal 2027 financial guidance, including with regard to revenue and Adjusted EBITDA Margin; management's expectations and beliefs about the Company's ability to execute on its growth strategies, including its Journey of Health strategy and building a more diversified and resilient business; opportunities related to GLP-1 products; expectations regarding the Company's future capital expenditures; the Company's business plans and strategies; the Company's competitive position in its industry and the markets it operates in; the Company's product pipeline, prospective products and product approvals, the Company's business development and licensing arrangements, product development and future performance and results of current and anticipated products; estimated peak sales potential of products; the expected impact of the Company's recently announced portfolio expansion transaction on its U.S. branded pharmaceuticals platform; anticipated revenues for the Company's products; the expected launch of semaglutide products; the Company strengthening its oncology biosimilars portfolio, and the expected launch of the biosimilar pertuzumab; beliefs regarding key factors affecting the Company's business and financial performance (including product development and new product launches, product exclusivity and loss of exclusivity, industry impacts, regulatory developments, product pricing, driving operating cost efficiencies, inflation, macroeconomic and geopolitical environment, and Volume-Limited License Product); expectations regarding additional business acquisitions and related costs; productivity and cost savings programs; management's assumptions underlying the Company's Fiscal 2027 financial guidance; the Company's intention to declare dividends including the record date and payment date; the Company's levels of liquidity and indebtedness including with respect to continued investment in growth opportunities and capital allocation; the Company's enhanced flexibility to pursue growth plans resulting from its successful bond offering; the Company's capital structure and potential new issuances of debt, and repayments or modifications to existing debt; and near term revenue and Adjusted EBITDA Margin guidance.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considers appropriate and reasonable as of the date of this release in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. In particular, the Company's statements regarding its Fiscal 2027 financial guidance regarding revenue and Adjusted EBITDA Margin are based on a number of key assumptions set forth in the section titled "Outlook - Key Assumptions" in the MD&A, which section is incorporated by reference into this press release. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: expectations not being met with regard to industry and regulatory trends and over market growth rates; the Company's ability to meet growth expectations and execute its growth strategies, including its Journey of Health strategy and its productivity initiatives, and the timing thereof; the Company's ability to achieve its Fiscal 2027 financial guidance regarding revenue and Adjusted EBITDA (and the assumptions underlying that guidance); the imposition of any tariffs or other restrictive trade control measures or countermeasures affecting trade between Canada, the U.S. and Mexico; the timely receipt of any required regulatory approvals, including in respect of the Company's pipeline of products; the Company's ability to build a more diversified and resilient business; the impact of

changing conditions and increasing competition in the pharmaceutical and branded consumer health and wellness markets; the Company's ability to bring products to market first, or to do so in a timely and cost-efficient manner or in a manner sufficient to grow the Company's business, replace lost revenue resulting from industry-wide price erosion or take advantage of new technological efficiencies, including artificial intelligence and quantum computing; the Company's ability to launch new products and realize the expected benefits of such product launches, including pertuzumab; the Company's ability to source and complete acquisitions, and/or licensing transactions and to expand into additional markets; the Company's ability to realize estimated peak sales potential of new products; the supply and market changes in demand for products within the Company's portfolio, including as a result of competition to its existing portfolio which results in reduction of prices for its products; the Company's reliance on third party development partners and contract manufacturers to develop and manufacture its products on favourable terms; uncertainties in the global economy created by the wars in Iran and Ukraine, the closure of the Strait of Hormuz, the Israel-Hamas war and potential future wars; the impact of changing conditions and increasing competition in the pharmaceutical and branded consumer health and wellness markets; changes in global economic conditions and the Company's ability to access capital; uncertainties regarding the commercial success of the Company's products and development efforts; potential delays caused by geopolitical tensions, government budget constraints, and widespread outbreaks of disease or other public health crises; the Company's ability to generate sufficient cash flow from operations and to access existing and proposed credit facilities and the capital markets to meet the Company's future obligations on acceptable terms; the Company's future liquidity and financial capacity; the size of the market for the Company's products, including products in its pipeline; the Company's ability to maintain key partnerships, and licensing and partnering arrangements, now and in the future; and the factors discussed under "Risk Factors" in Apotex's public filings, including in Apotex's supplemented PREP prospectus dated June 10, 2026available under the Company's profile on SEDAR+. Apotex undertakes no obligation to publicly update or review any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

Table I

Apotex Health Corp.

Interim Consolidated Statements of Net Income and Comprehensive Income

(in CAD millions)	Three Months Ended September 30, 2026	2025	Six Months Ended September 30, 2026	2025
Revenue	$ 852.9	$ 843.5	$ 1,700.9	$ 1,985.8
Cost of sales	407.6	412.8	834.4	812.7
Gross profit	**$ 445.3**	**$ 430.7**	**$ 866.5**	**$ 1,173.1**
Selling, general and administrative	177.5	153.5	431.2	312.3
Research and development	45.5	40.7	84.5	78.9
Other operating expenses, net	23.9	35.0	80.7	93.0
Operating income	**$ 198.4**	**$ 201.4**	**$ 270.1**	**$ 688.9**
Finance expenses, net	56.0	101.0	140.8	129.1
Income before tax	**$ 142.4**	**$ 100.4**	**$ 129.3**	**$ 559.8**
Income tax expense	41.6	17.6	66.9	114.2
Net income	**$ 100.8**	**$ 82.9**	**$ 62.4**	**$ 445.6**
Other comprehensive income (loss)				
Items that may be recycled subsequently to net income:				
Net investment hedge of foreign operations, net of tax	1.1	-	(9.3)	-
Currency translation of foreign operations, net of tax	(13.4)	1.8	(2.6)	24.2
Other comprehensive income (loss) for the period	**$ (12.3)**	**$ 1.8**	**$ (11.8)**	**$ 24.2**
Total comprehensive income	**$ 88.4**	**$ 84.7**	**$ 50.6**	**$ 469.8**

Numbers may not add due to rounding.

Table II

Apotex Health Corp.

Interim Consolidated Statements of Financial Position

(in CAD millions)	September 30, 2026	March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	$ 78.0	$ 57.0
Trade receivables, net	882.0	820.5
Inventories	949.4	930.0
Income taxes receivable	60.9	128.8
Other current assets	190.0	168.2
Assets held for sale	-	69.0
Total current assets	**2,160.3**	**2,173.4**
Property, plant and equipment	668.7	662.2
Goodwill	296.2	295.1
Intangible assets	913.9	759.1
Other non-current assets	43.0	19.3
Right-of-use assets	452.5	468.4
Deferred tax assets	170.9	166.4
Total non-current assets	**2,545.3**	**2,370.5**
Total assets	**$ 4,705.5**	**$ 4,544.0**
Liabilities and equity		
Current liabilities		
Trade and other payables	$ 1,098.3	$ 1,104.6
Current portion of long-term debt	-	101.2
Current portion of lease liabilities	11.3	11.4
Income taxes payable	33.1	33.8
Provisions	84.0	185.8
Liabilities associated with assets held for sale	-	11.9
Total current liabilities	**1,226.7**	**1,448.7**
Long-term debt	2,352.3	2,839.0
Lease liabilities	576.1	569.0
Deferred tax liabilities	109.6	127.8
Other long-term liabilities	9.3	117.4
Total non-current liabilities	**3,047.4**	**3,653.2**
Total liabilities	**$ 4,274.1**	**$ 5,101.9**
Equity		
Share capital	$ 1,126.1	$ 308.7
Contributed surplus	251.8	108.8
Deficit	(918.3)	(967.1)
Accumulated other comprehensive loss	(28.1)	(8.4)
Total equity	**431.5**	**(557.9)**
Total liabilities and equity	**$ 4,705.5**	**$ 4,544.0**

Numbers may not add due to rounding.

Table III

Apotex Health Corp.

Interim Consolidated Statements of Cash Flows

(in CAD millions)	Six Months Ended September 30, 2026	2025
Operating activities		
Net income	$ 62.4	$ 445.6
Adjustments:		
Depreciation of property, plant and equipment	31.6	14.0
Amortization of intangible assets	41.3	33.3
Depreciation of right-of-use assets	16.5	15.0
Impairment and write-off of assets	9.4	-
Gain on disposal of subsidiary	(2.6)	-
Unrealized loss on derivative financial instruments	3.0	-
Change in fair value of contingent consideration	15.4	25.8
Interest expense, net	116.1	125.0
Share-based compensation	118.4	39.8
Unrealized foreign exchange loss (gain)	31.7	(24.0)
Income tax expense	66.9	114.2
Payment of contingent consideration	(150.0)	(150.0)
Interest paid	(77.1)	(100.9)
Income taxes paid	(10.3)	(120.1)
Changes in operating asset and liability balances	(137.9)	29.2
Net cash flows from operating activities	**$ 134.6**	**$ 447.0**
Investing activities		
Proceeds from sale of assets held for sale	38.4	-
Purchases of property, plant and equipment	(61.8)	(56.7)
Purchases of intangible assets	(203.7)	(34.2)
Net cash flows used in investing activities	**$ (227.1)**	**$ (90.9)**
Financing activities		
Payments of lease liabilities	(29.1)	(26.5)
Term loan repayments	(825.7)	(38.8)
Term loan drawings	-	968.5
Net movement in revolving facility	187.4	208.8
Financing fees paid	(2.1)	(14.2)
Settlement of share options and distributions on phantom shares	-	(48.0)
Return of capital	-	(141.0)
Proceeds from share issuances	850.0	-
Share issuance costs	(53.6)	-
Dividends paid	(13.7)	(1,109.6)
Net cash flows from (used in) financing activities	**$ 113.2**	**$ (200.7)**
Net increase in cash and cash equivalents	20.7	155.4
Effect of foreign exchange on cash and cash equivalents	0.3	(4.4)
Cash and cash equivalents at beginning of period	57.0	78.0
Cash and cash equivalents at end of period	**$ 78.0**	**$ 229.0**

Table IV

Apotex Health Corp.

Reconciliation of Non-IFRS Financial Measures

The following tables show reconciliations of i) net income to EBITDA and Adjusted EBITDA, ii) total debt to Net Debt, iii) net income to Adjusted Net Income, iv) net cash flows from operating activities to Adjusted Operating Free Cash Flow and v) various measures to the equivalent measures excluding the impact of the U.S. Contribution of the Volume-Limited License Product:

	Three Months Ended September 30,		Six Months Ended September 30,	
(in CAD millions)	**2026**	**2025**	**2026**	**2025**
Net income	**$ 100.8**	**$ 82.9**	**$ 62.4**	**$ 445.6**
Adjustments:				
Income tax expense	41.6	17.6	66.9	114.2
Interest expense, net	54.0	74.3	116.1	125.0
Depreciation and amortization	51.8	34.4	89.4	62.3
EBITDA	**$ 248.2**	**$ 209.1**	**$ 334.8**	**$ 747.1**
EBITDA Margin	**29.1 %**	**24.8 %**	**19.7 %**	**37.6 %**
Acquisition related costs	0.5	-	0.9	0.5
Non-cash purchase price adjustment	-	-	-	1.1
Remeasurement of contingent consideration	5.0	1.8	15.4	25.8
Share-based compensation	15.7	21.5	118.4	39.8
Impairment and write-off of assets	3.5	-	9.4	-
Litigation settlements and awards	7.0	15.0	13.0	18.4
Operational reorganization costs	3.9	9.9	6.7	26.6
Unrealized foreign exchange loss (gain)	7.8	11.5	31.7	(24.0)
IPO related costs	4.4	3.6	25.2	7.1
Gain on sale of subsidiary[5]	(2.6)	-	(2.6)	-
Unrealized loss on derivative financial instruments (gain)	(1.4)	-	3.0	-
Other adjustments	2.3	5.8	12.5	16.4
Lease payments	(14.7)	(13.0)	(29.1)	(26.5)
Adjusted EBITDA	**$ 279.8**	**$ 265.2**	**$ 539.1**	**$ 832.2**
Adjusted EBITDA Margin	**32.8 %**	**31.4 %**	**31.7 %**	**41.9 %**

Numbers may not add due to rounding.

(in CAD millions)	**September 30, 2026**	**March 31, 2026**
Total debt	**$ 2,352.3**	**$ 2,940.2**
Less: Cash and cash equivalents	78.0	57.0
Net Debt	**$ 2,274.3**	**$ 2,883.2**

Numbers may not add due to rounding.

(in CAD millions)	Three Months Ended September 30, 2026	2025	Six Months Ended September 30, 2026	2025
Net income	**$ 100.8**	**$ 82.9**	**$ 62.4**	**$ 445.6**
Acquisition related costs[1]	0.5	-	0.9	0.5
Non-cash purchase price adjustment[2]	-	-	-	1.1
Remeasurement of contingent consideration[3]	5.0	1.8	15.4	25.8
Share-based compensation[4]	15.7	21.5	118.4	39.8
Impairment and write-off of assets[5]	3.5	-	9.4	-
Litigation settlements and awards[6]	7.0	15.0	13.0	18.4
Operational reorganization costs[7]	3.9	9.9	6.7	26.6
IPO related costs[8]	4.4	3.6	25.2	7.1
Gain on sale of subsidiary[5]	(2.6)	-	(2.6)	-
Unrealized loss on derivative financial instruments (gain)	(1.4)	-	3.0	-
Unrealized foreign exchange loss (gain)	7.8	11.5	31.7	(24.0)
Other adjustments[9]	2.3	5.8	12.5	16.4
Tax effect of adjustments	(6.9)	(11.5)	(13.5)	(11.5)
Adjusted Net Income	**$ 140.1**	**$ 140.5**	**$ 282.3**	**$ 545.7**

Numbers may not add due to rounding.

[1] Represents advisory fees and other expenses paid to third parties related to business acquisition and integration activities. These fees and expenses are excluded from Adjusted EBITDA as they are only incurred once in connection with each business acquisition and are not related to underlying business operations of the Company, as applicable. The Company expects, however, that it will complete additional business acquisitions in the future that will result in the Company incurring additional costs of this nature.

[2] Includes impact of inventory fair value step up related to the CanPrev acquisition.

[3] Represents the remeasurement of contingent consideration related to the APHI Acquisition.

[4] Includes impact of modifications to share options of $72.8 million in connection with the IPO.

[5] Primarily related to the divestiture of Signa.

[6] Represents litigation settlement and awards and the associated legal fees related to cases that are not company product specific but are industry-wide and involve other pharmaceutical companies. The Company does not believe these costs are reflective of underlying business performance.

[7] Represents severance costs related to operational reorganizations.

[8] Represents costs that are directly related to the preparation for the IPO and are not equity issuance costs.

[9] Represents other items such as costs associated with business transformation initiatives that have been excluded from Adjusted Net Income to facilitate understanding of trends in the Company's financial results.

(in CAD millions)	Six Months Ended September 30, 2026	2025
Net cash flows from operating activities	**$ 134.6**	**$ 447.0**
Lease payments[1]	(29.1)	(26.5)
Purchases of property, plant and equipment	(61.8)	(56.7)
Purchases of intangible assets	(203.7)	(34.2)
Acquisition related costs[2]	0.9	0.5
IPO related costs[3]	25.2	7.1
Operational reorganization costs[4]	23.6	17.4
Interest paid on debt	79.2	105.4
Other adjustments[5]	138.2	20.8
Payment of contingent consideration	150.0	150.0
Operating Free Cash Flow	**$ 257.1**	**$ 630.7**

Numbers may not add due to rounding.

[1] Represents periodic rent payments made by the Company, as applicable, to the lessor in exchange of the right to use the leased asset over the reporting period.

[2] Represents third party advisory fees and other expenses paid during the period related to business acquisition and integration activities. These fees and expenses are excluded as they are only incurred once in connection with each business acquisition and are not related to underlying business operations of the Company. The Company expects, however, that it will complete additional acquisitions in the future that will result in the Company incurring additional costs of this nature.

[3] Represents costs that are directly related to preparation for the IPO that were paid during the period and are not equity issuance costs.

[4] Represents severance costs that were paid during the period related to operational reorganizations.

[5] Represents items that were paid during the period and excluded from Operating Free Cash Flow to facilitate understanding of trends in the financial results of the Company such as costs associated with business transformation initiatives and litigation settlement and awards related to cases that are industry-wide and involve other pharmaceutical companies.

(in CAD millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Revenue	**$ 852.9**	**$ 843.5**	**$ 1,700.9**	**$ 1,985.8**
U.S. Contribution of VLLP	-	(30.4)	-	(338.2)
Revenue excl. VLLP	**$ 852.9**	**$ 813.1**	**$ 1,700.9**	**$ 1,647.6**
Conventional Generics Revenue	**$ 410.1**	**$ 400.5**	**$ 840.9**	**$ 1,079.0**
U.S. Contribution of VLLP	-	(30.4)	-	(338.2)
Conventional Generics Revenue excl. VLLP	**$ 410.1**	**$ 370.1**	**$ 840.9**	**$ 740.8**
U.S. Segment Revenue	**$ 368.2**	**$ 410.7**	**$ 731.1**	**$ 1,115.7**
U.S. Contribution of VLLP	-	(30.4)	-	(338.2)
U.S. Segment Revenue excl. VLLP	**$ 368.2**	**$ 380.3**	**$ 731.1**	**$ 777.5**
Gross profit	**$ 445.3**	**$ 430.7**	**$ 866.5**	**$ 1,173.1**
U.S. Contribution of VLLP	-	(30.3)	-	(337.8)
Gross Profit excl. VLLP	**$ 445.3**	**$ 400.4**	**$ 866.5**	**$ 835.3**
Gross margin	*52.2 %*	*51.1 %*	*50.9 %*	*59.1 %*
Gross Margin excl. VLLP	*52.2 %*	*49.2 %*	*50.9 %*	*50.7 %*
U.S. Gross profit	**$ 187.3**	**$ 214.4**	**$ 376.4**	**$ 721.3**
U.S. Contribution of VLLP	-	(30.3)	-	(337.8)
U.S. Gross Profit excl. VLLP	**$ 187.3**	**$ 184.1**	**$ 376.4**	**$ 383.4**
U.S. Gross margin	*50.9 %*	*52.2 %*	*51.5 %*	*64.6 %*
U.S. Gross Margin excl. VLLP	*50.9 %*	*48.4 %*	*51.5 %*	*49.3 %*
Adjusted Net Income	**$ 140.1**	**$ 140.5**	**$ 282.3**	**$ 545.7**
U.S. Contribution of VLLP	-	(30.3)	-	(337.8)
Tax effect of adjustments	-	7.6	-	84.5
Adjusted Net Income excl. VLLP	**$ 140.1**	**$ 117.8**	**$ 282.3**	**$ 292.3**
Adjusted EBITDA	**$ 279.8**	**$ 265.2**	**$ 539.1**	**$ 832.2**
U.S. Contribution of VLLP	-	(30.3)	-	(337.8)
Adjusted EBITDA excl. VLLP	**$ 279.8**	**$ 234.9**	**$ 539.1**	**$ 494.4**
Adjusted EBITDA Margin	*32.8 %*	*31.4 %*	*31.7 %*	*41.9 %*
Adjusted EBITDA Margin excl. VLLP	*32.8 %*	*28.9 %*	*31.7 %*	*30.0 %*
Operating Free Cash Flow	**$ 115.1**	**$ 313.9**	**$ 257.1**	**$ 630.7**
U.S. Contribution of VLLP	-	(30.3)	-	(337.8)
Tax effect of adjustments	-	7.6	-	84.5
Operating Free Cash Flow excl. VLLP	**$ 115.1**	**$ 291.1**	**$ 257.1**	**$ 377.4**

Numbers may not add due to rounding.