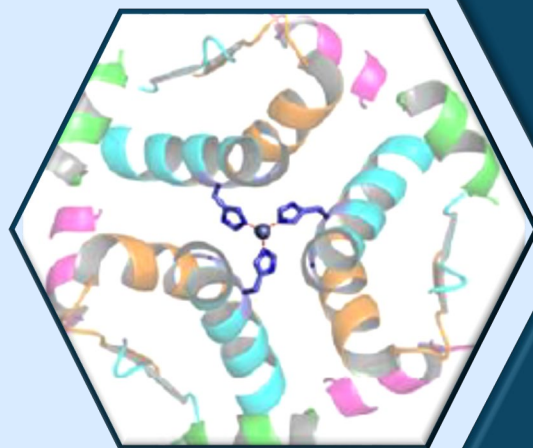




AMPHASTAR
PHARMACEUTICALS



Injectables



Proprietary

Biosimilars

Inhalation

Complex
Generic

Piper Sandler 33rd Annual
Virtual Healthcare Conference
November 2021

Forward Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's current expectations and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including, but not limited to, information concerning our business plans and objectives, potential growth opportunities, product development, regulatory approvals, market potential, efficiencies, competitive position, and industry environment, among other statements.

All statements in this presentation referenced that are not historical are forward-looking statements, including, among other things, statements relating to our expectations regarding future financial performance, backlog, sales and marketing of our products, market size and growth, product development, the timing of FDA filings or approvals, including the DMFs of ANP, the timing of product launches, acquisitions and other matters related to our pipeline of product candidates, our share buyback program and other future events, such as the impact of the COVID-19 pandemic including its variants and related responses of business and governments to the pandemic on our operations and personnel, and on commercial activity and demand across our business operations and results of operations. These statements are not facts but rather are based on Amphastar's historical performance and our current expectations, estimates, and projections regarding our business, operations, and other similar or related factors. Words such as "may," "might," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Amphastar's control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Amphastar's filings with the Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 15, 2021. In particular, the extent of COVID-19's impact on our business will depend on several factors, including the severity, duration and extent of the pandemic including its variants, as well as actions taken by governments, businesses, and consumers in response to the pandemic, all of which continue to evolve and remain uncertain at this time. You can locate these reports through our website at <http://ir.amphastar.com> and on the SEC's website at www.sec.gov. The forward-looking statements in this presentation speak only as of the date of the presentation. Amphastar undertakes no obligation to revise or update information or any forward-looking statements in this presentation to reflect events or circumstances in the future, even if new information becomes available or if subsequent events cause our expectations to change.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur as forward-looking statements are inherently susceptible to uncertainty and changes in circumstances as with any projections or forecasts. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statements made by us in this presentation speak only as of the date of this presentation, and we undertake no obligation to update any forward-looking statements for any reason after the date of this presentation, except as required by law.

Company Framework

Fully Integrated Business Model

- Extensive in-house product development capabilities
 - Strong product development
 - State-of-the-art instruments
 - Animal studies
 - Clinical research team

- Fully integrated back end manufacturing capabilities
 - API and starting materials
 - Key components

- Complete front end integration
 - Marketing
 - Distribution

Product Development

**API / Key
Components
Manufacturing**

**US Based Finished
Product
Manufacturing**

Marketing

Distribution

- Control over quality and compliance throughout the product development and manufacturing cycle

Focus on Products With High Technical Barriers

Products with:

- Large markets
- High technical barriers to entry

Focused on:

- Complex Generics
- Biosimilar
- Interchangeable
- Proprietary

High Technical Barriers to Entry

- Scarcity of API requires unique synthetic or rDNA capabilities
- Characterization for complex molecules
- Immunogenicity studies for proteins and complex molecules
- Delivery technologies: Injectable, MDI, IN, and sustained release
- Particle engineering from nm to μm
- Innovative formulations
- Large molecule product development
- Difficult or complex manufacturing processes

Amphastar Facilities

Vertically integrated from R&D to clinical trials,
manufacturing, marketing, and distribution



IMS
South El Monte, CA
U.S.A



Armstrong
Canton, MA
U.S.A



Amphastar
Rancho Cucamonga, CA
U.S.A



ANP
Nanjing
Jiangsu,
China



NDRC
Chino, CA
U.S.A



AFP
Eragny-sur-Epte,
France



Milestones of Pipeline Development

Pipeline

ANDAs: 13

■ **Filed:** 5

■ **In Development:**

- 3 Injectable

- 5 Inhalation

Insulin Biosimilar: 3

NDA: 4

2021 and Beyond

Glucagon

Glucagon Emergency Kit for Low Blood Sugar

- **Key:** Highly purified peptide
- **Regulatory Pathway:** ANDA
- **Indication:** Hypoglycemia
- **Description:**
 - Injectable
 - Emergency use
 - Combination product

2020

Primatene MIST®

Epinephrine Inhalation Aerosol 0.125 mg per spray

- **Key:** Proprietary Formulation
- **Regulatory Pathway:** NDA
- **Indication:** Intermittent Asthma
- **Description:**
 - Asthma inhaler
 - OTC
 - MDI
 - Combination product

2018

Enoxaparin

Enoxaparin Sodium Injection, USP

- **Key:** Complex Generic
- **Regulatory Pathway:** ANDA
- **Indication:** Deep Vein Thrombosis
- **Description:**
 - Polysaccharide
 - Injectable
 - Combination product

2011

Amphadase®

Hyaluronidase Injection, USP

- **Key:** Protein
- **Regulatory Pathway:** NDA→BLA
- **Indication:** Adjuvant
- **Description:**
 - Injectable

2004

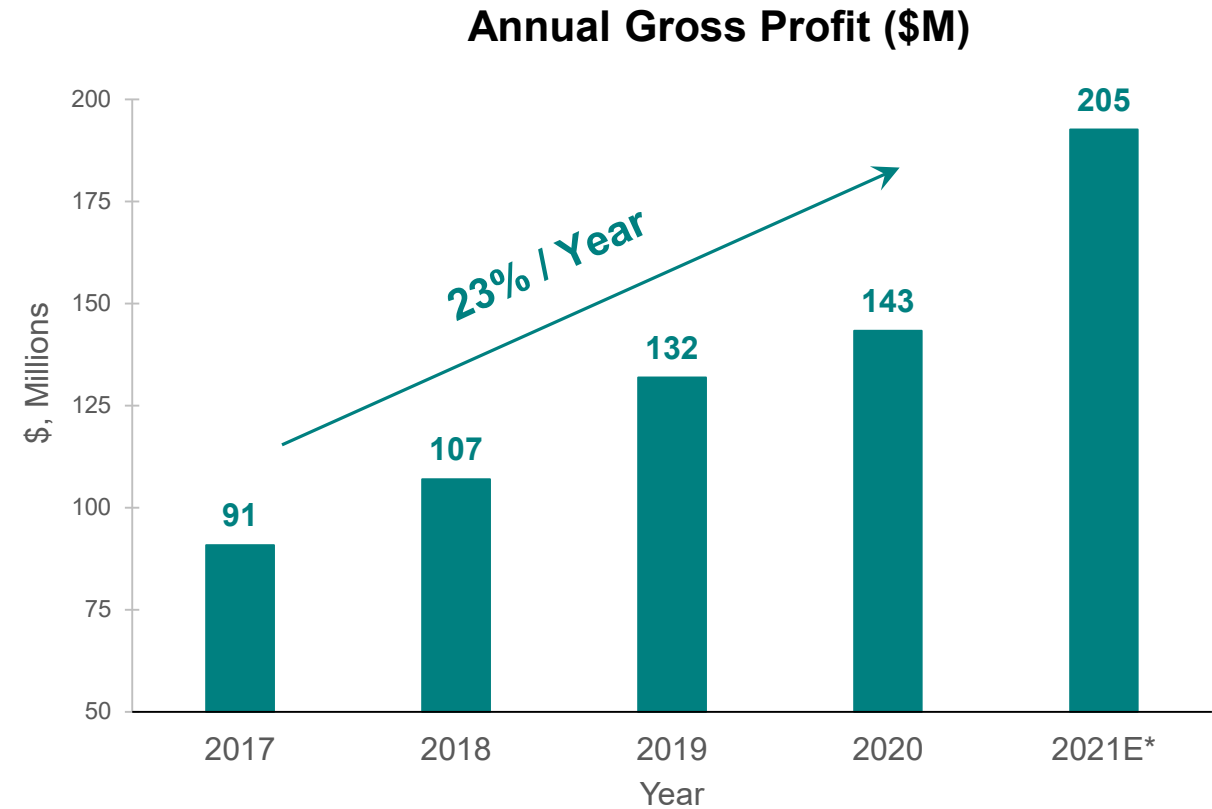
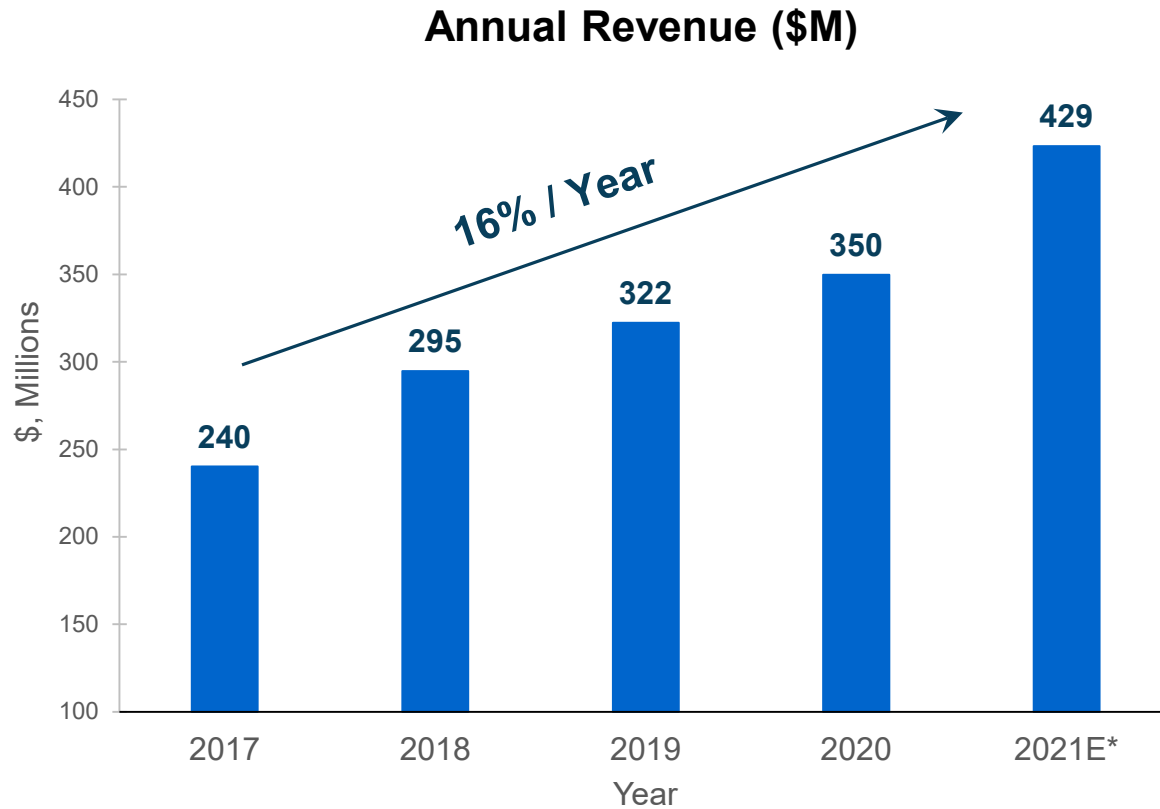
Commercial Product Portfolio

- Diverse core of over 20 commercial products
- Injectable and MDI products; including complex, combination products
- Consistent revenue and cash flow
- Indications include: deep vein thrombosis, asthma, opioid overdose, pain management, anesthesia, and hypoglycemia
 - Enoxaparin
 - Glucagon
 - Lidocaine Injection and Jelly
 - Vitamin K1
 - Naloxone
 - Primatene MIST®
 - Medroxyprogesterone
 - Epinephrine PFS & MDV
 - Cortrosyn®



Sales and Marketing

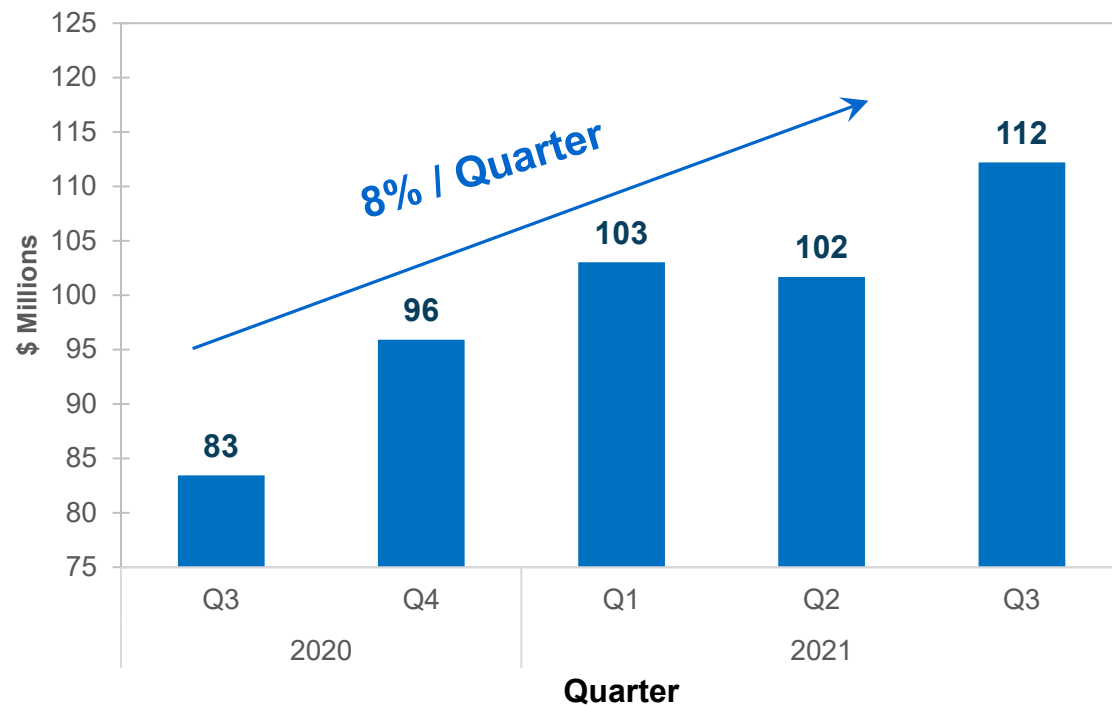
Sales and Gross Profit Trend



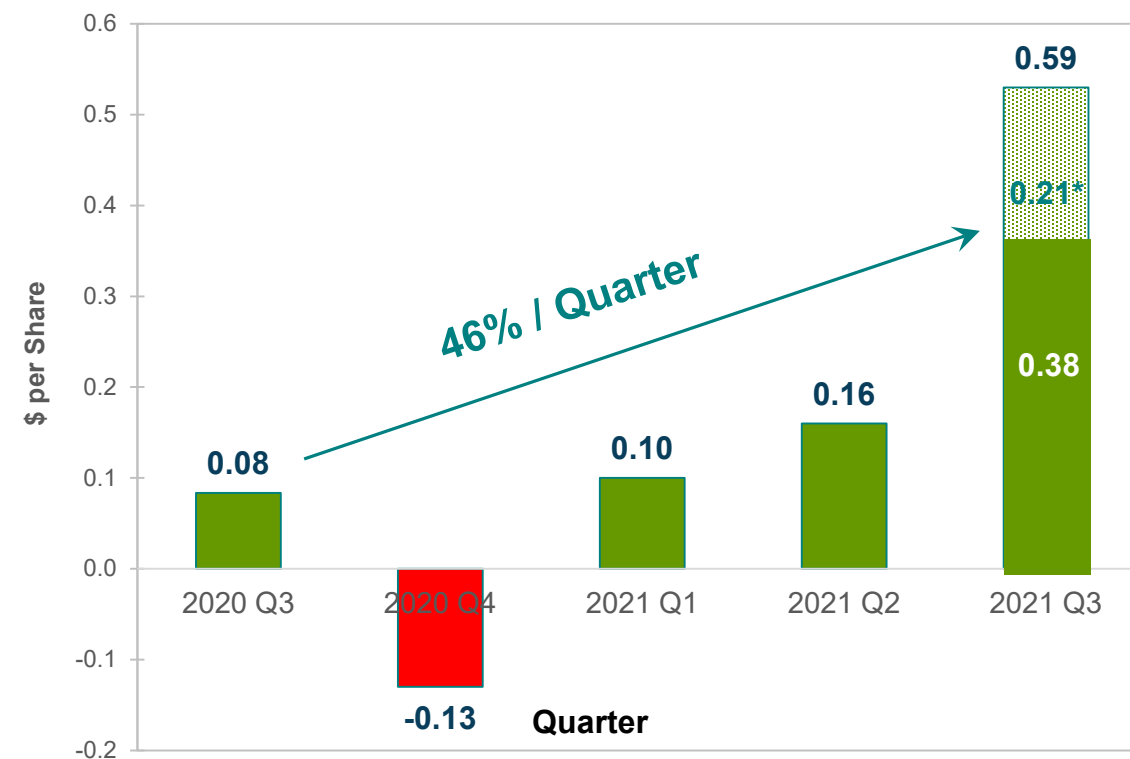
* Based on consensus estimates

Recent Quarter Trend: Sales & Net Profit

Recent Quarterly Revenue (\$M)



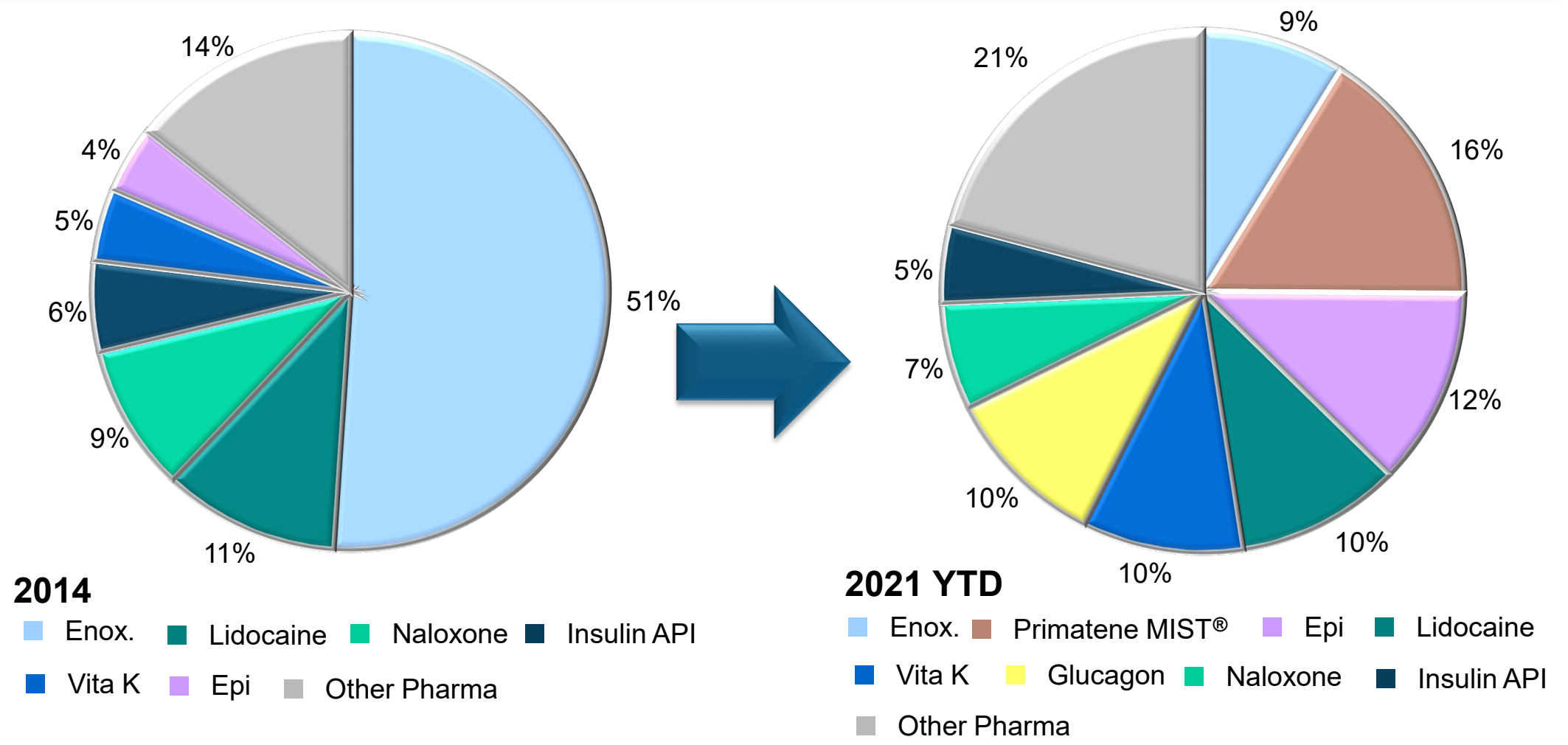
Recent Quarterly: EPS (\$)



*One time event; excluded from the calculation of the quarterly growth rate.

Existing Products Provide Strong Base

Diversified Revenue



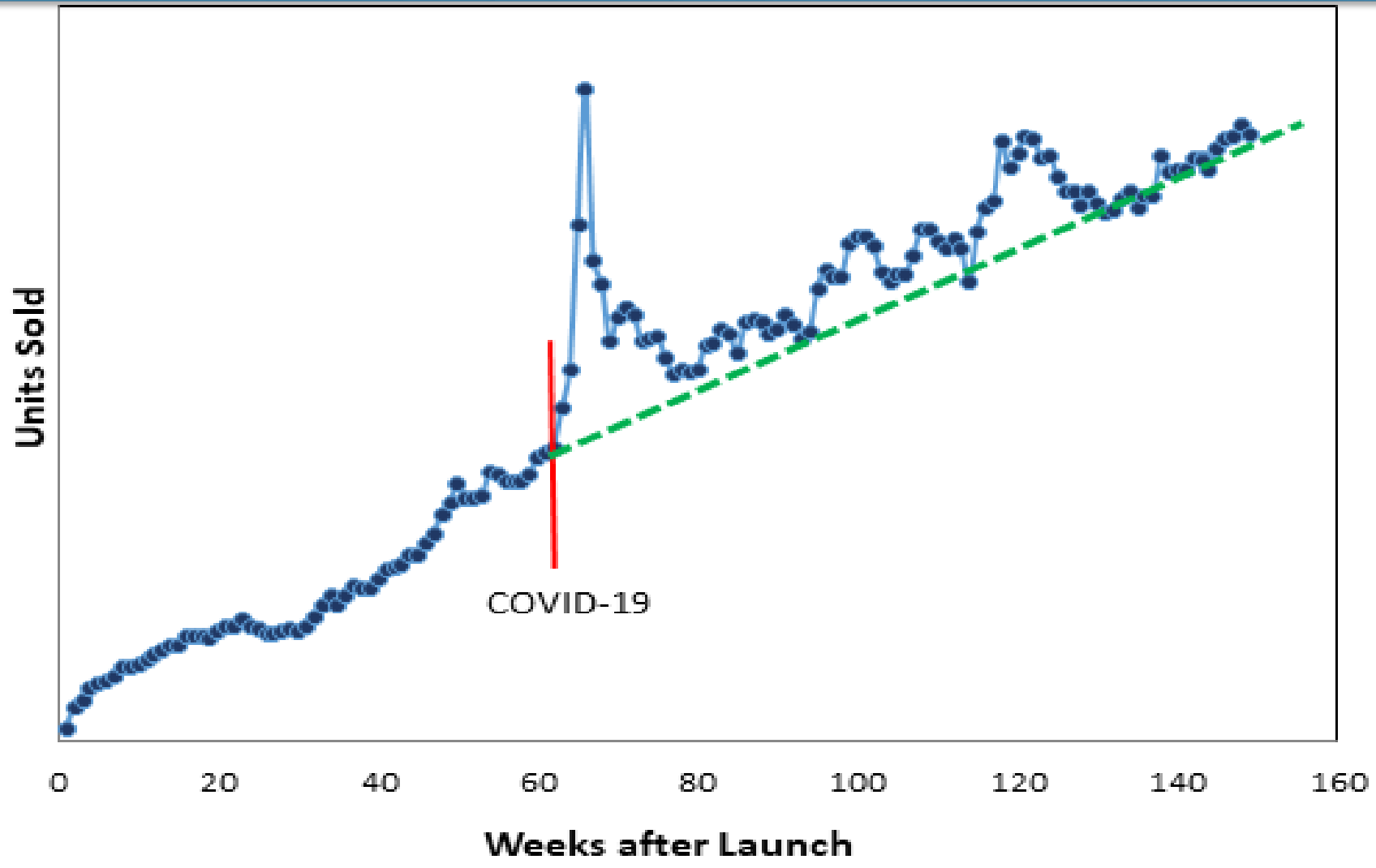
Primatene MIST®

- Primatene MIST®, a proprietary and patent-protected over-the-counter epinephrine inhalation product
- The only FDA approved asthma inhaler available OTC, launched Dec 2018
- Multiple scientific articles were published in support of Primatene MIST®
- Intensive cardiovascular studies >40,000 data points
- US Adult asthma patients: 20 million per CDC*



Primatene MIST[®] Sales Trend: In-Store Weekly Sales in UNITS

Primatene MIST[®] sales on track to reach >\$65m in 2021

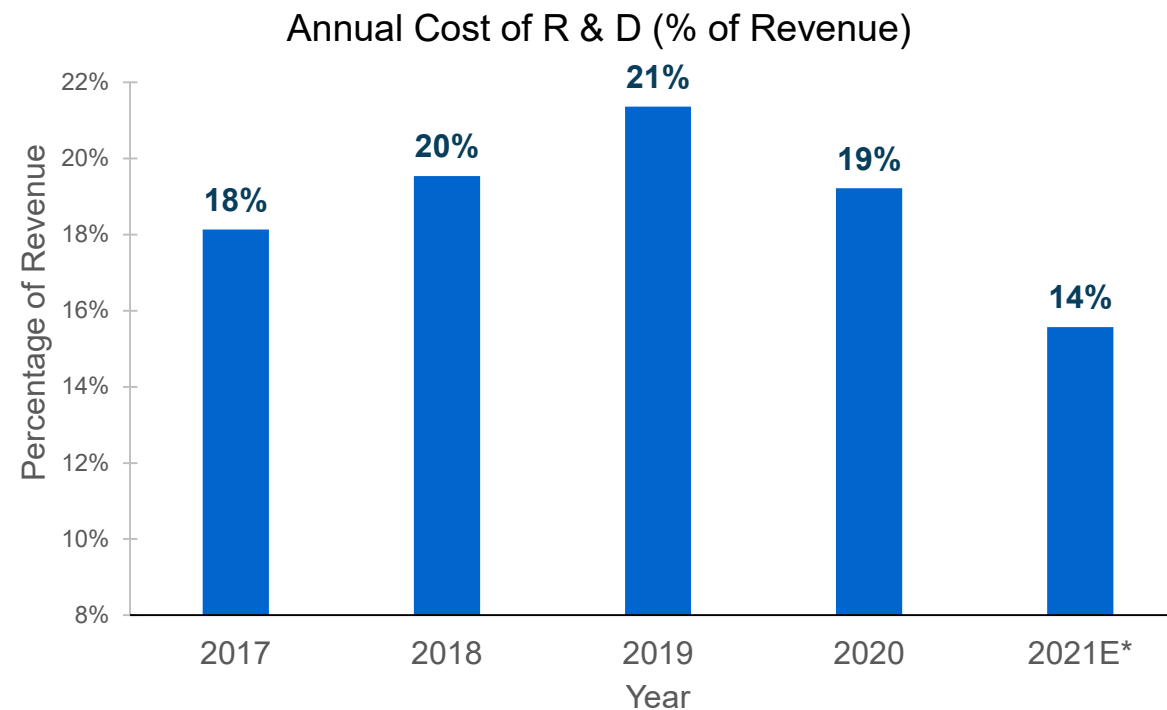


R&D and Pipeline

Focused on R&D Investment

- Strategic focus to make substantial R&D investments to expand our product portfolio
- Diverse pipeline development with flexibility and scalability for sourcing API, starting material, and research under our vertically – integrated platform
- Emphasis and investment in R&D differentiates us from our competitors as our focus is on the long-term growth of our company
- Fully covered R&D team from early stage to clinical trial and from laboratory to scale-up

Self-funded R&D investment of approximately \$280 million in the recent 5 years



Amphastar Nanjing Pharmaceuticals (ANP) Overview

- Established to provide APIs and starting materials to Amphastar
- Current portfolio of APIs and starting materials
 - 4 FDA approvals for Amphastar's NDAs/ANDAs
 - 17 DMFs on file with the FDA for Amphastar's pipeline candidates
 - Several additional DMFs in development



Pipeline – ANDAs with Technical Barriers

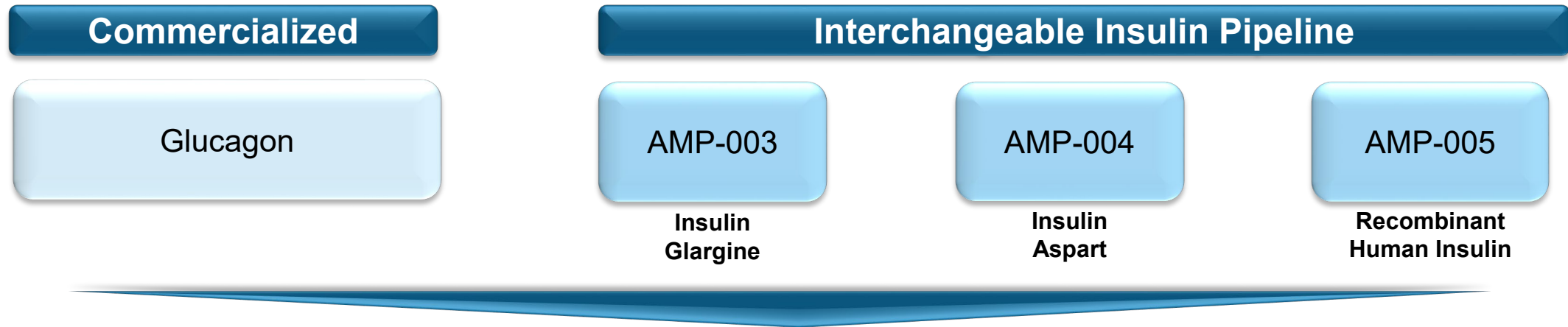
Generic Pipeline, 13 Candidates with Technical Barriers

- **Technical platforms to be used:**

Characterization of complex molecules, immunogenicity, peptide and protein product development and production, particle engineering, sustained-release and novel formulation

ANDA Type	Product Code	Current Stage	*IQVIA Sales
Injectable	AMP-002	Filed; GDUFA date Q1 2022	+\$300 Million
	AMP-006	Filed; GDUFA date Q1 2022	+\$50 Million
	AMP-009 (Regadenoson)	Filed; P-IV	+\$600 Million
	AMP-013 (Vasopressin)	Filed; P-IV	+\$800 Million
	AMP-015 (Teriparatide)	Filed; GDUFA date Q2 2022	+\$650 Million
	AMP-018	Development	+\$6.5 Billion
	AMP-020	Development	
	AMP-021	Development	
Inhalation	AMP-007	Stability/clinical trials	+\$8 Billion
	AMP-008	To be filed Q4 2021	
	AMP-016	Stability/clinical trials	
	AMP-017	Stability/clinical trials	
	AMP-022	Development	

Diabetes Portfolio



- **First and only FDA approved generic Glucagon**
- **Covers the full spectrum of the insulin from rapid to long acting**
- **First IND has been filed**
 - *Clinical program is progressing and on track to file as planned*
- **\$13 Billion in IQVIA sales as of June 2021, ~130 millions of units of both pens and vials**

Amphastar Factors in Achieving Interchangeability:

- **Demonstrated technological platform to achieve high-purity**
 - *Proven with Hyaluronidase, Enoxaparin and Glucagon approvals*
- **Company's sophisticated characterization technology and achievements of highly – purified peptides (with rDNA origin)**
- **API platform is sourced in-house**
 - *Amphastar France and Amphastar Nanjing*

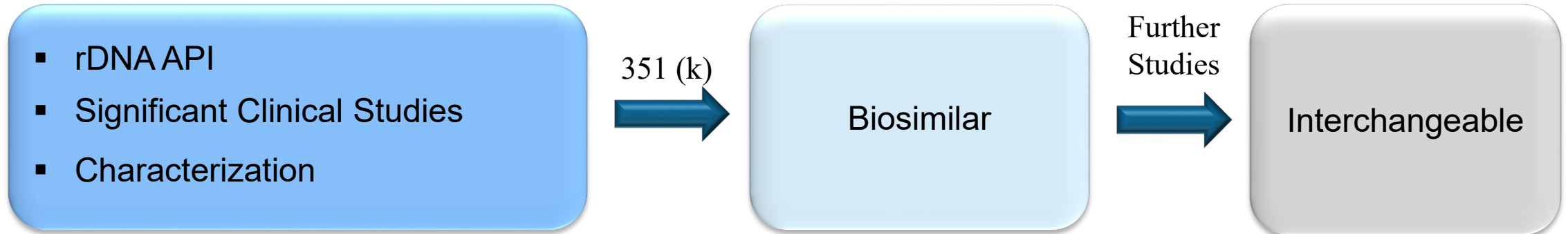
Favorable FDA Regulatory Pathways / Guidance:

- **FDA Guidance making comparative clinical immunogenicity unnecessary if extended characterization and highly-purified API are both achieved**
 - *Reduces number of clinical trials necessary*
 - *Lowers total cost and time of the clinical program*

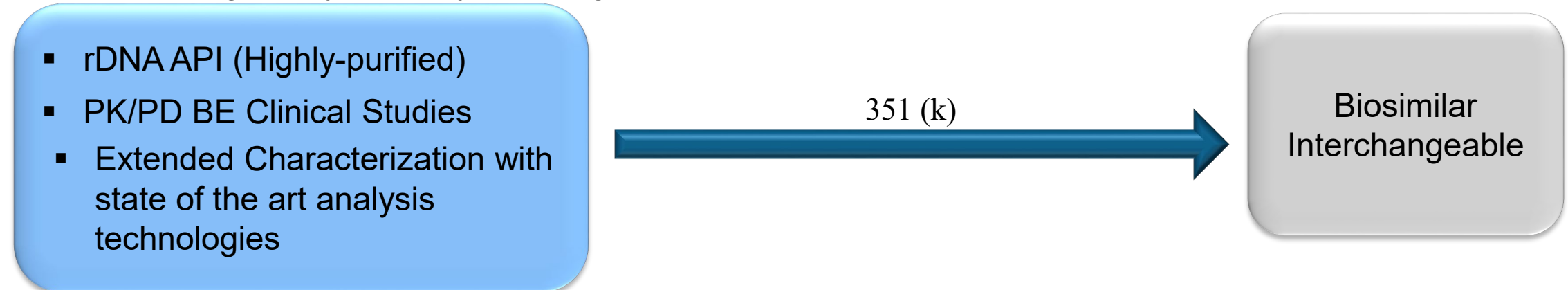
Current Regulatory Pathways for Interchangeable Biosimilar Insulin

Regulatory Strategy for Insulin Products: Interchangeability

A. Recently approved FDA regulatory pathway



B. Amphastar regulatory pathway with targeted clinical studies



Pipeline – Proprietary Pipeline, New Drug Applications (NDAs)

Developed under Amphastar: A platform of proven R&D and technological strengths

AMP-012
Intranasal Naloxone

- Target refiling Q1 2022

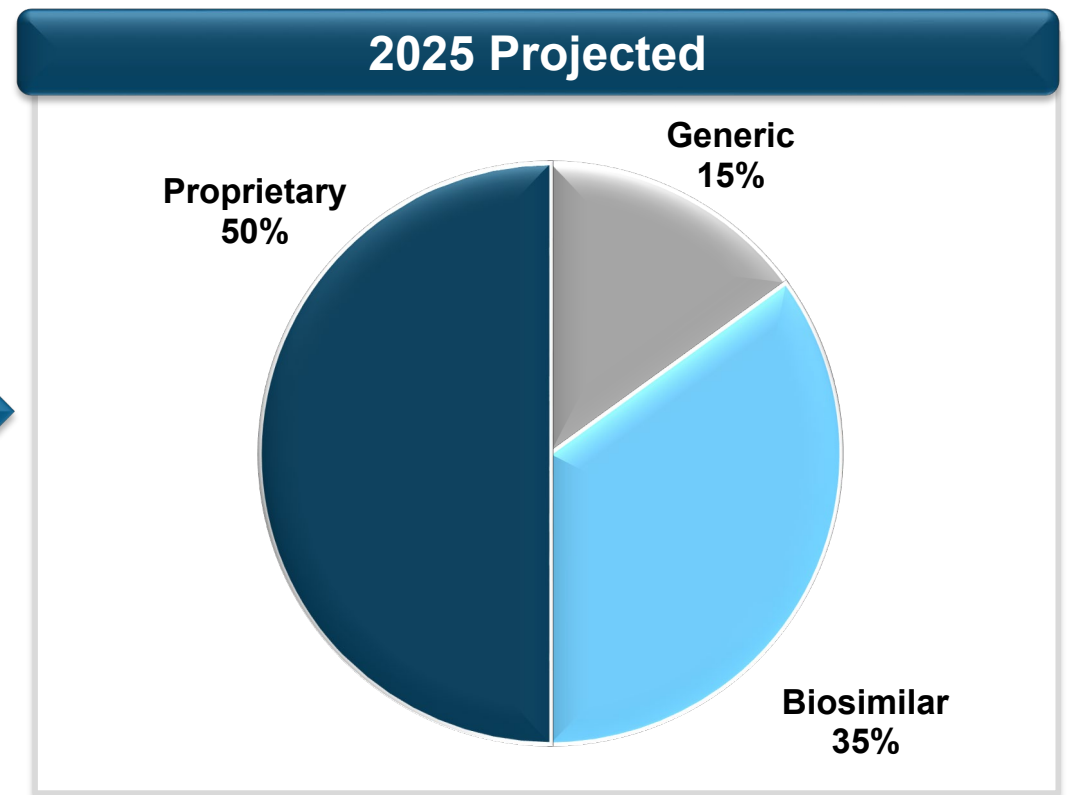
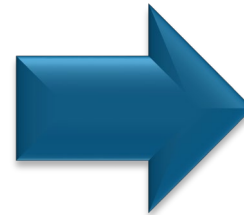
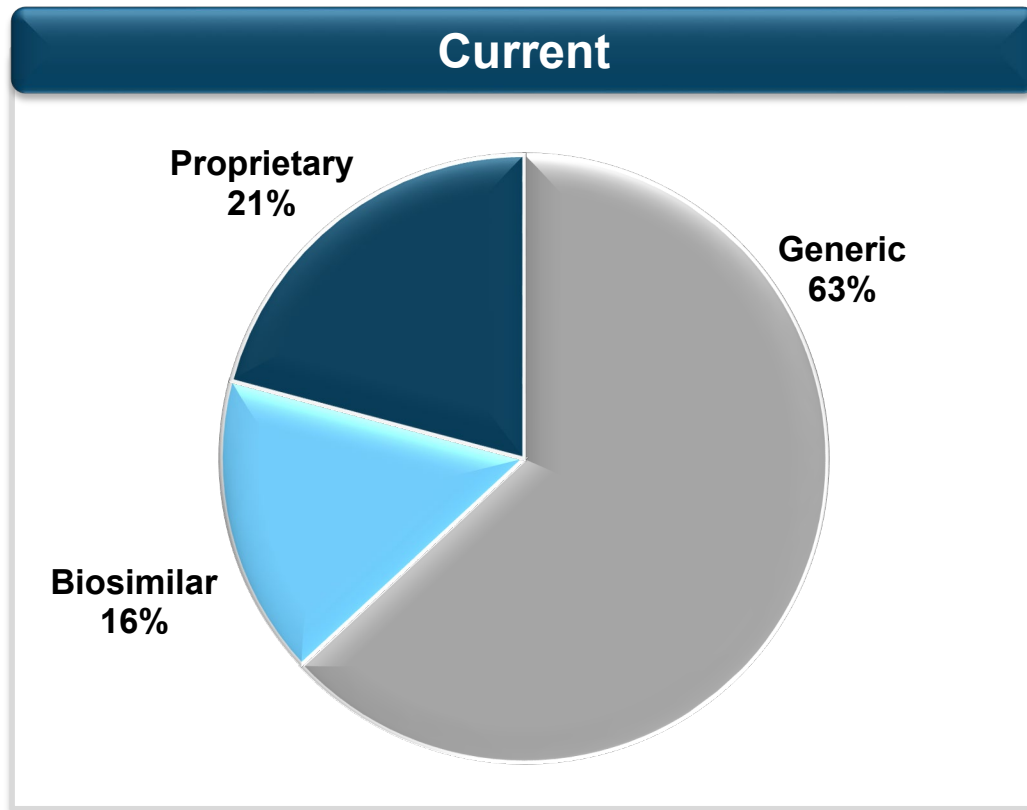
AMP-019
Intranasal Epinephrine

- Clinical studies progressing well, phase I complete
- Patent Pending

- Two Early stage products

Pipeline Evolution

Amphastar's pipeline projected to advance with more focus on proprietary and biosimilar products



Highlights and Catalysts

Capitalization as of September 30, 2021

(\$ 000s)

Cash, cash equivalents, restricted cash, and short-term investments	\$117,066
Long-term debt, including current portion	\$77,808
Total stockholders' equity	\$430,176
Long-term debt as a percentage of total equity	8.2%

Growth Drivers in 2021 and Upcoming Milestones

Key Growth Drivers in 2021

- **Glucagon Injection Kit**
 - *Strong sales since launched in Feb. 2021*
- **Epinephrine multi-dose vials**
 - *Strong year-over-year sales growth*
- **Primatene MIST®**
 - *Nationwide TV, Radio and Digital Advertising driving weekly sales*
 - *Physician sampling program*

Key Milestones 2021 / 2022

Filings

- **First Inhalation ANDA filing Q4 2021**
 - *AMP-008*
- **Intranasal Naloxone to be refiled in Q1 2022**

Expected Approvals

- **AMP-002 GDUFA date Q1 2022**
- **AMP-006 GDUFA date Q1 2022**
- **AMP-015 (Teriparatide) GDUFA date in Q2 2022**
 - *+\$650 million addressable market*