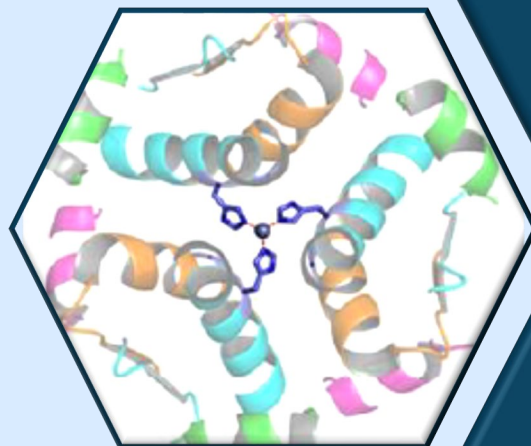




AMPHASTAR
PHARMACEUTICALS



Injectables
Inhalation
Intranasal



Biosimilar
Interchangeable

Proprietary

Highly Purified
Peptide/Protein

Complex
Generic
Combination
Products

2025 Wells Fargo Healthcare
Conference

September 3, 2025

Forward Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements, of Amphastar Pharmaceuticals, Inc. (“Amphastar”, “we”, “our” and 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 above that are not historical are forward-looking statements, including, among other things, statements relating to our expectations regarding future financial performance and business trends, our future growth, sales and marketing of our products, market size and expansion, product portfolio, product development, the timing of FDA filings or approvals, the timing of product launches, acquisitions and other matters related to our pipeline of product candidates, the timing and results of clinical trials, the impact of BAQSIMI® and Primatene MIST®, including their potential for continued revenue growth, the strategic trajectory of and market for our product pipeline, our ability to leverage our existing expertise and technology, expansion of our headquarters, including quadrupling our production capacity and manufacturing capabilities, the resilience of our supply chain, our ability to expand our automation capabilities and integrate advanced technologies, our ability to create new jobs in the future, and other future events. 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 (“SEC”), including in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 8, 2025, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025, and our other filings or reports that we may file with the SEC. In particular, there can be no guarantee that our sales strategies will be successful, or that we will continue to experience significant sales of BAQSIMI®. 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 release speak only as of the date of the release. Amphastar undertakes no obligation to revise or update information or any forward-looking statements in this presentation referenced above to reflect events or circumstances in the future, even if new information becomes available or if subsequent events cause our expectations to change.

The forward-looking statements in this presentation speak only as of the date of the release. Amphastar undertakes no obligation to revise or update information or any forward-looking statements in this press release or the conference call referenced above 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.

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Company Overview

Company Overview

**One-
Stop**

- Fully Integrated Business Model, R&D, Manufacturing and Distribution

**Dual
Strategies
Growth
Model**

- Pipeline Development
- Strategic Acquisitions

**Three-H
Focus**

- High Quality
- High Efficiency
- High Technology

Fully Integrated Business Model: One-Stop

- Extensive in-house product development capabilities

- Technical Platforms
- State-of-the-art instruments
- Animal studies
- Clinical research team

- Fully integrated back-end manufacturing capabilities

- API and key materials
- Device and key components

- Complete front-end integration

- Marketing
- Distribution

Product Development

**API / Key
Components
Manufacturing**

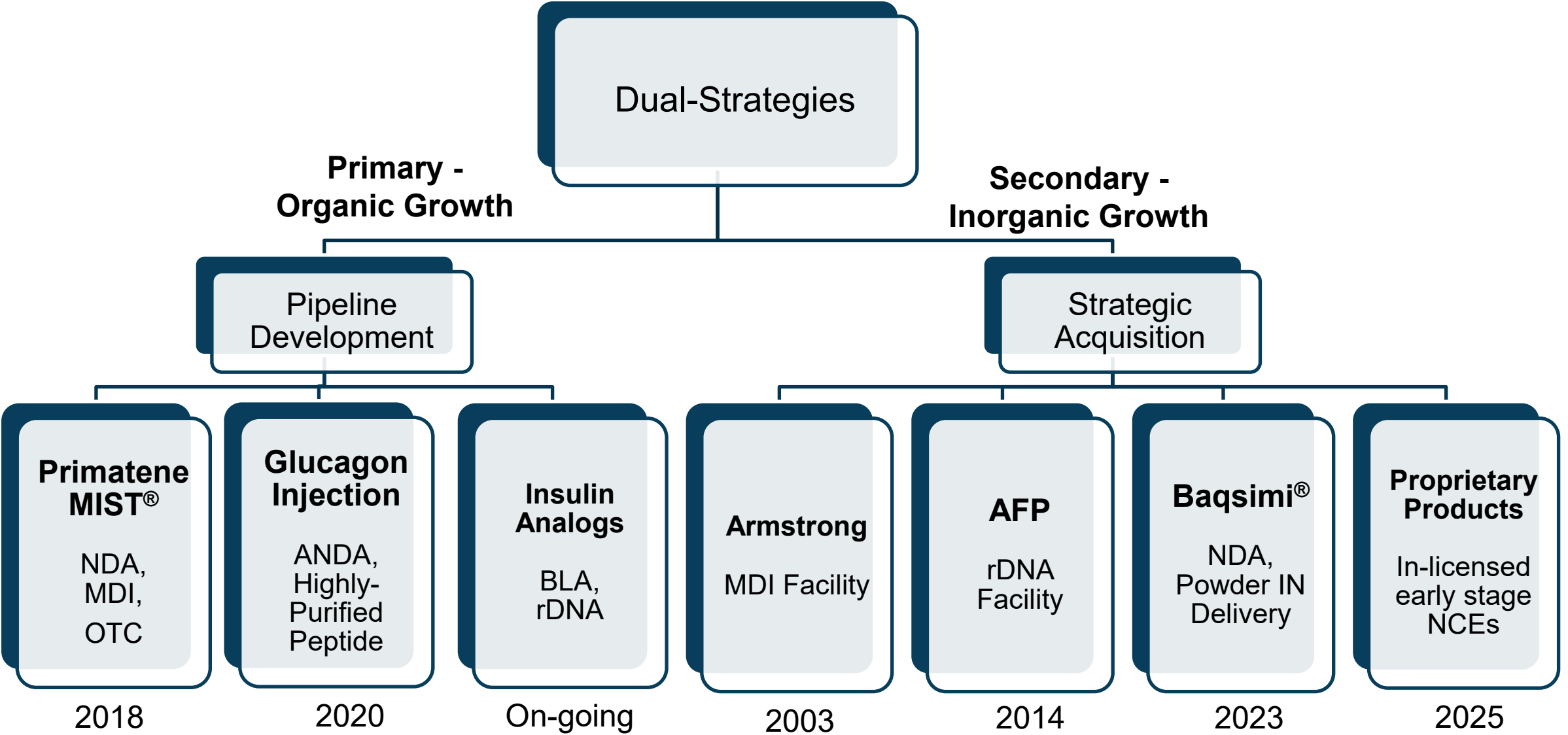
**US Based Finished
Product
Manufacturing**

Marketing

Distribution

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

Dual-Strategies Growth Model



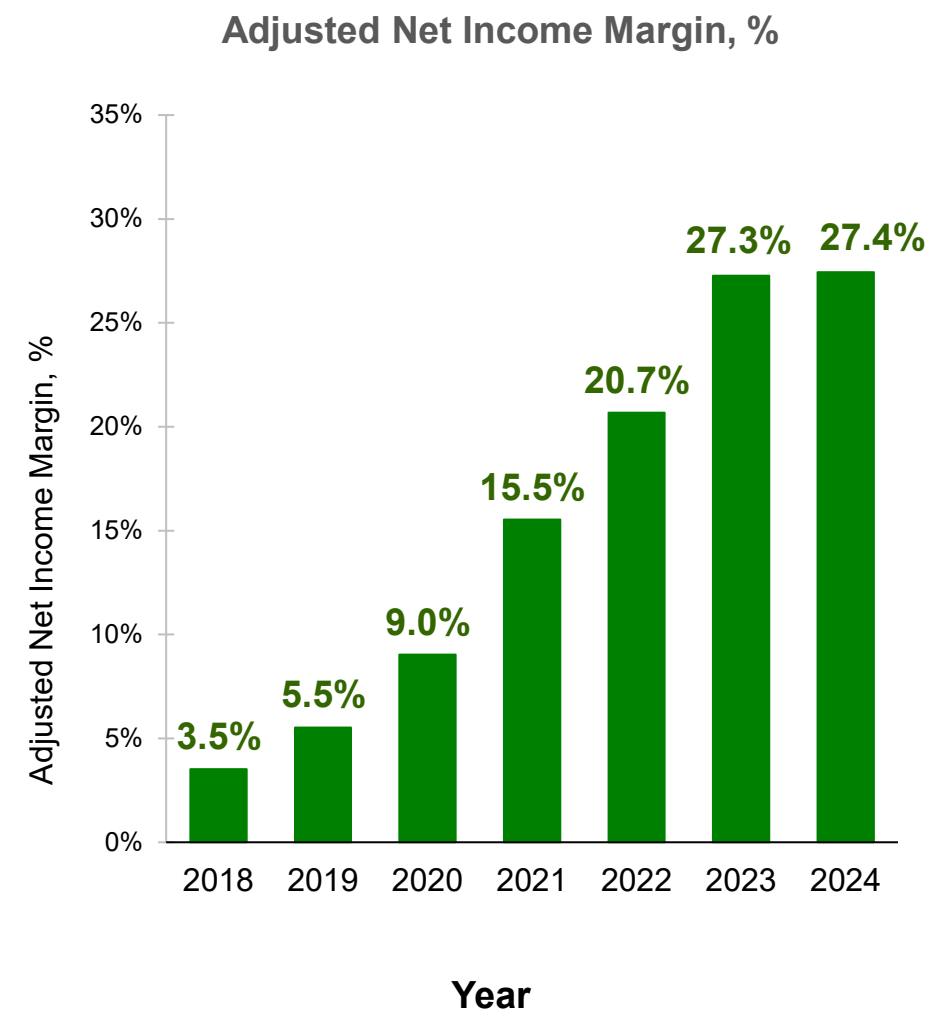
Three-H Focus

Amphastar's Management team operates the Company to:

- Insist on High Quality
- Emphasize High Efficiency and
- Rely on High Technology to Develop Pipelines

The 3-H focus results in high net income margin

(\$Million or Specified)	2018	2019	2020	2021	2022	2023	2024
Revenue, x	295	322	350	438	499	644	732
Net Income (GAAP)	-5.7	48.9	1.4	62.1	91.4	137.5	159.5
Net Income, Adjusted, y	10.4	17.8	31.6	68.0	103.2	175.7	200.8
Net Income Margin, Adjusted, $=y/x$, %	3.5%	5.5%	9.0%	15.5%	20.7%	27.3%	27.4%

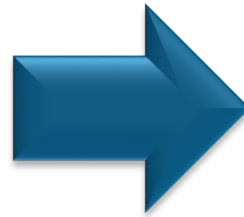
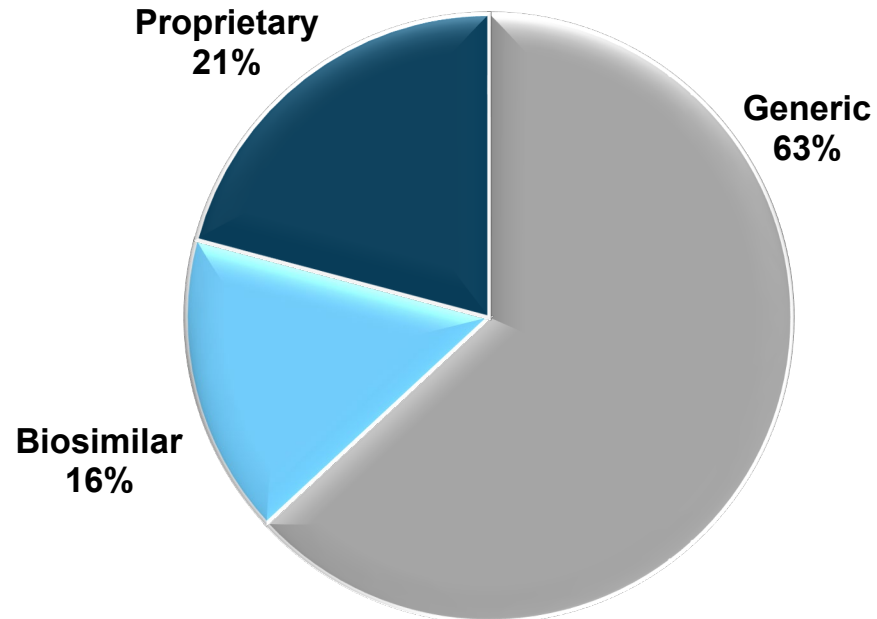


Leveraging Strategic Vision & Core Strengths

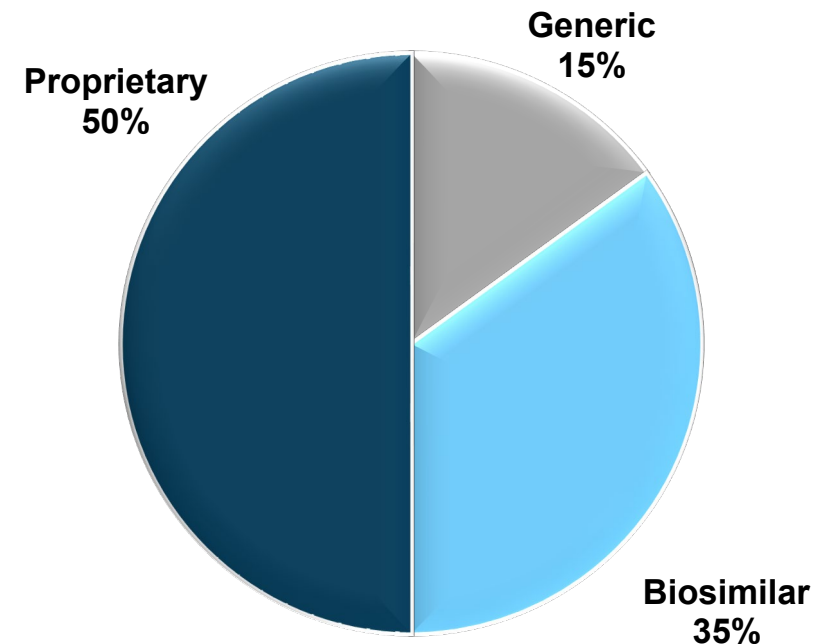
Pipeline Evolution

**Amphastar's pipeline is projected to advance
with a greater focus on proprietary and biosimilar products**

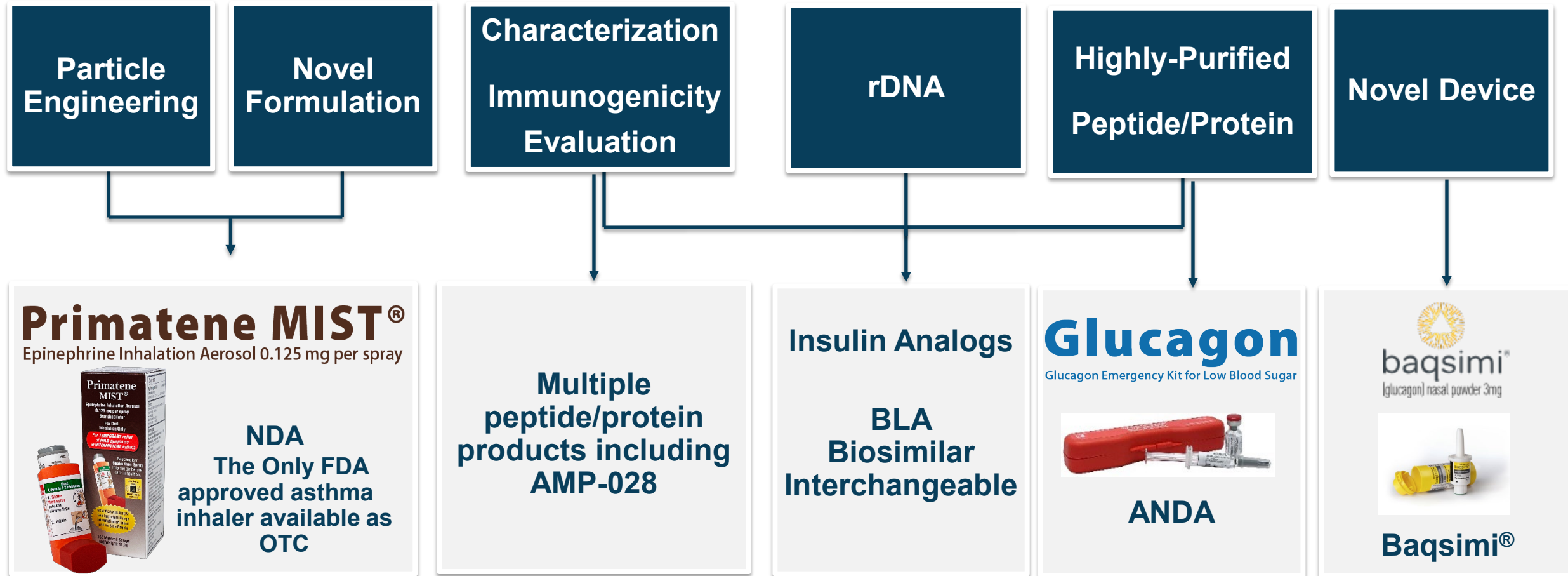
2021 Pipeline



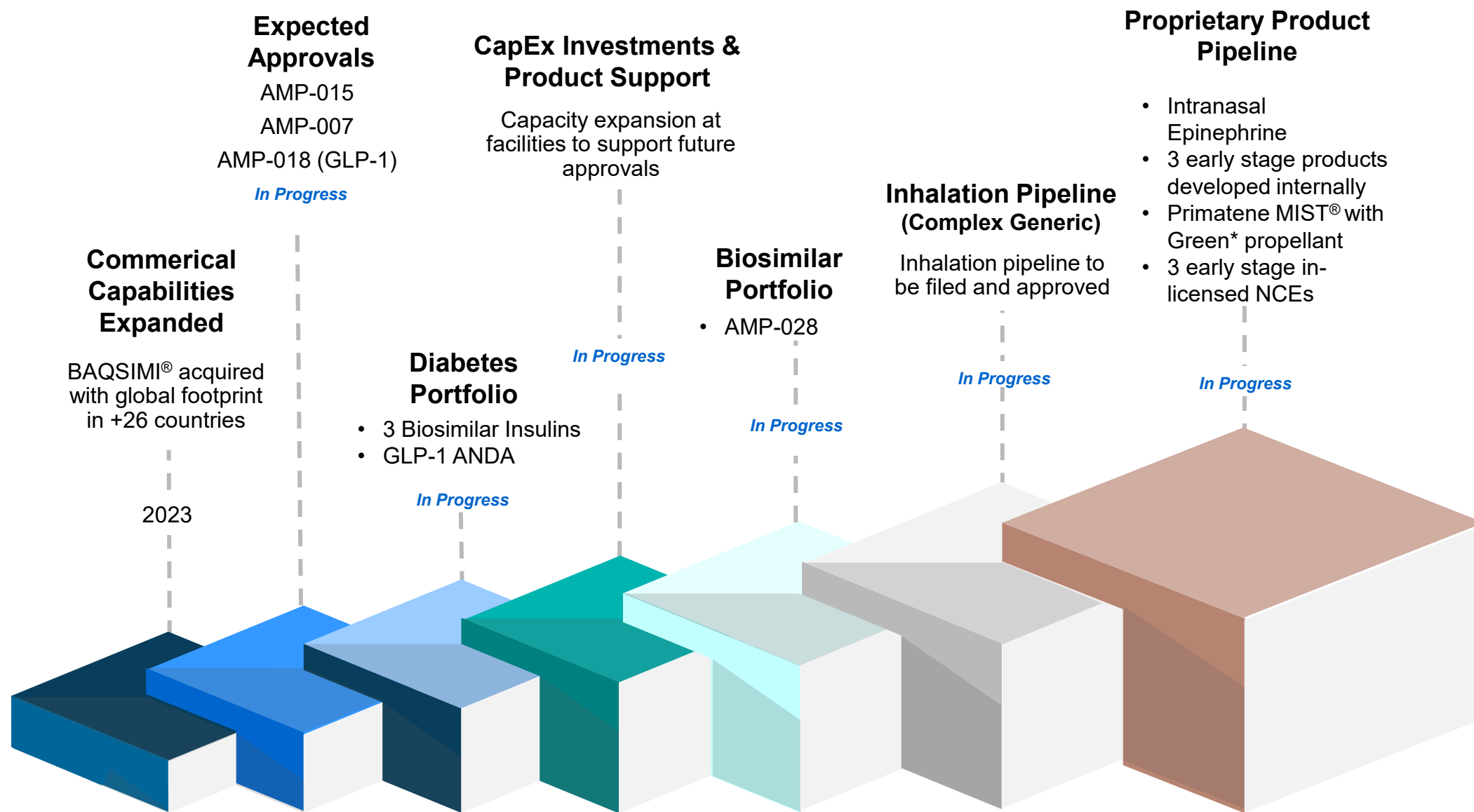
Projected 2026 Pipeline



Technical Platforms



Strategic Shift Toward Proprietary & Biosimilars Drugs

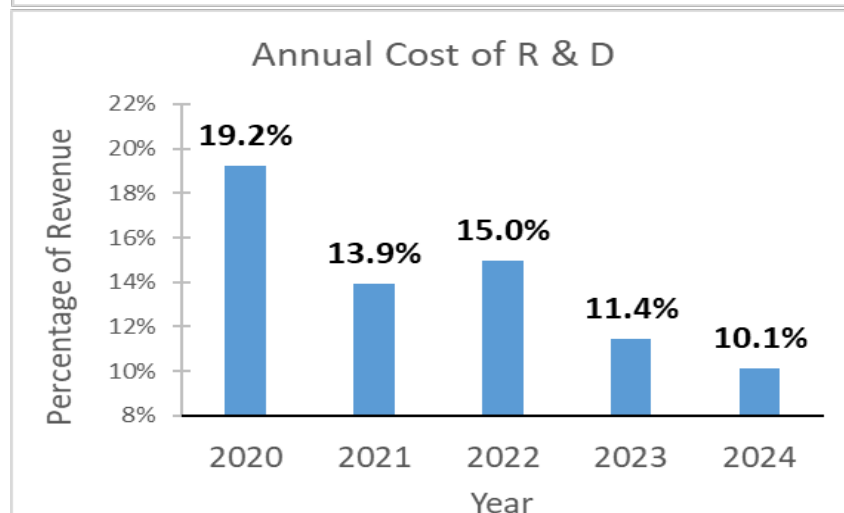
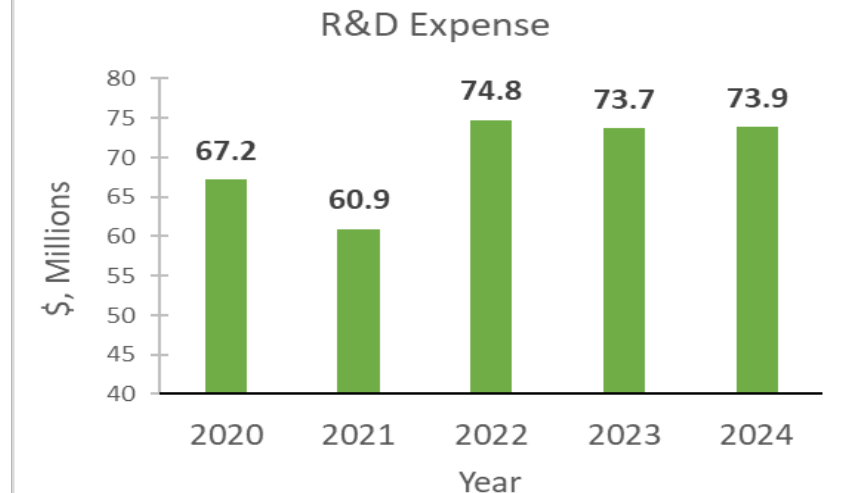


R&D and Pipeline

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
- R&D from API, early stage, and clinical trials and from laboratory to scale-up

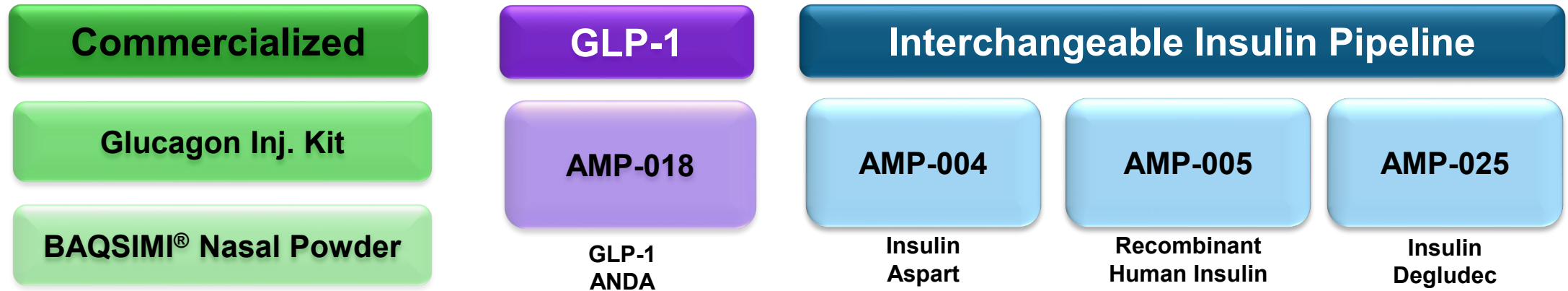
Self-funded R&D investment of approximately \$351 million in the recent 5 years



Pipeline – ANDAs and BLAs with Technical Barriers

Generic Pipeline, 6 Candidates			
ANDA Type	Product Code	Current Stage	*IQVIA Sales
Injectable	AMP-002 (Iron Sucrose)	Approved; Launched	+\$500 Million
	AMP-015 (Teriparatide)	GDUFA 4Q 2025	+\$500 Million
	AMP-018 (GLP-1)	CRL Received; Planned response 2H 2025	+\$400 Million
Inhalation	AMP-007	GDUFA 1H 2026	+\$1.5 Billion
	AMP-017	Planned filing 1H 2026	
	AMP-023	Development	
Biosimilar	AMP-028	Development	+2.0 Billion











Diabetes Portfolio



- BAQSIMI®, the first and only FDA approved glucagon nasal powder
- The first FDA approved generic Glucagon injection kit
- GLP-1 ANDA filed
- Insulin Pipeline:
 - Covers the full spectrum of the insulin from rapid to long acting
 - AMP-004 BLA BsUFA 1Q 2026
 - \$4.5 Billion in IQVIA sales, ~70 million units of both pens and vials

Proprietary Pipeline

In-licensing of 3 promising new peptide assets

Preclinical Asset	Overview	US Market Opportunity	Key Value Propositions
 AMP-105 <i>HNSCC, HCC, Lymphoma, MM, etc.</i>	 <ul style="list-style-type: none">• Potential novel MoA for growth and metastasis inhibition• Early studies have shown anti-tumor activity across cancer types	 ~60k solid tumor patients  ~125k lymphoma & myeloma patients	First-in-class peptide targeting a novel mechanism to modulate cell growth and metastasis , offering a new anti-tumor option for patients
 AMP-107 <i>wet-AMD, DME</i>	 <ul style="list-style-type: none">• Eye-drop formulation targeting VEGFR and integrin $\alpha v \beta 3$• Aims to reduce treatment burden and improve compliance	2.2 – 3.4 Mn wet-AMD & DME patients \$9.4Bn 2024 net revenue for anti-VEGF injections	First non-injectable anti-VEGFR eye drop , offering a proven MoA , improved patient quality of life , & non-invasive delivery compared to current injected anti-VEGF biologics
 AMP-109 <i>NSCLC, CRC, Gastric, Pancreatic, etc.</i>	 <ul style="list-style-type: none">• Peptide-coupled docetaxel with improved bioavailability and Efficacy• Improved safety profile• Reduced Docetaxel-induced Toxicity	 ~91 – 125k NSCLC patients  ~101 – 121k GI cancer patients	Taxane chemo conjugated with peptide with improved bioavailability to improve efficacy and alleviate adverse events

 Oncology  Ophthalmology

In-licensing AMP-105, -07, -09 builds on Amphastar's successful peptide record

Amphastar has a longstanding history of developing and successfully commercializing peptide products.

**In-licensing
pipeline candidates
AMP-105, AMP-107
and AMP-109:**



Grows portfolio with three potentially best-in-class peptide assets



Targets high-growth therapy areas with a market potential of >\$50 Bn across oncology indications & >\$10 Bn in ophthalmology



Improves patient outcomes through better clinical benefit, tolerability, and compliance with differentiated mechanisms of action across indications



Accelerates Amphastar's transition toward novel, proprietary, innovative products



Leverages Amphastar's proven cGMP manufacturing & Clinical development expertise.

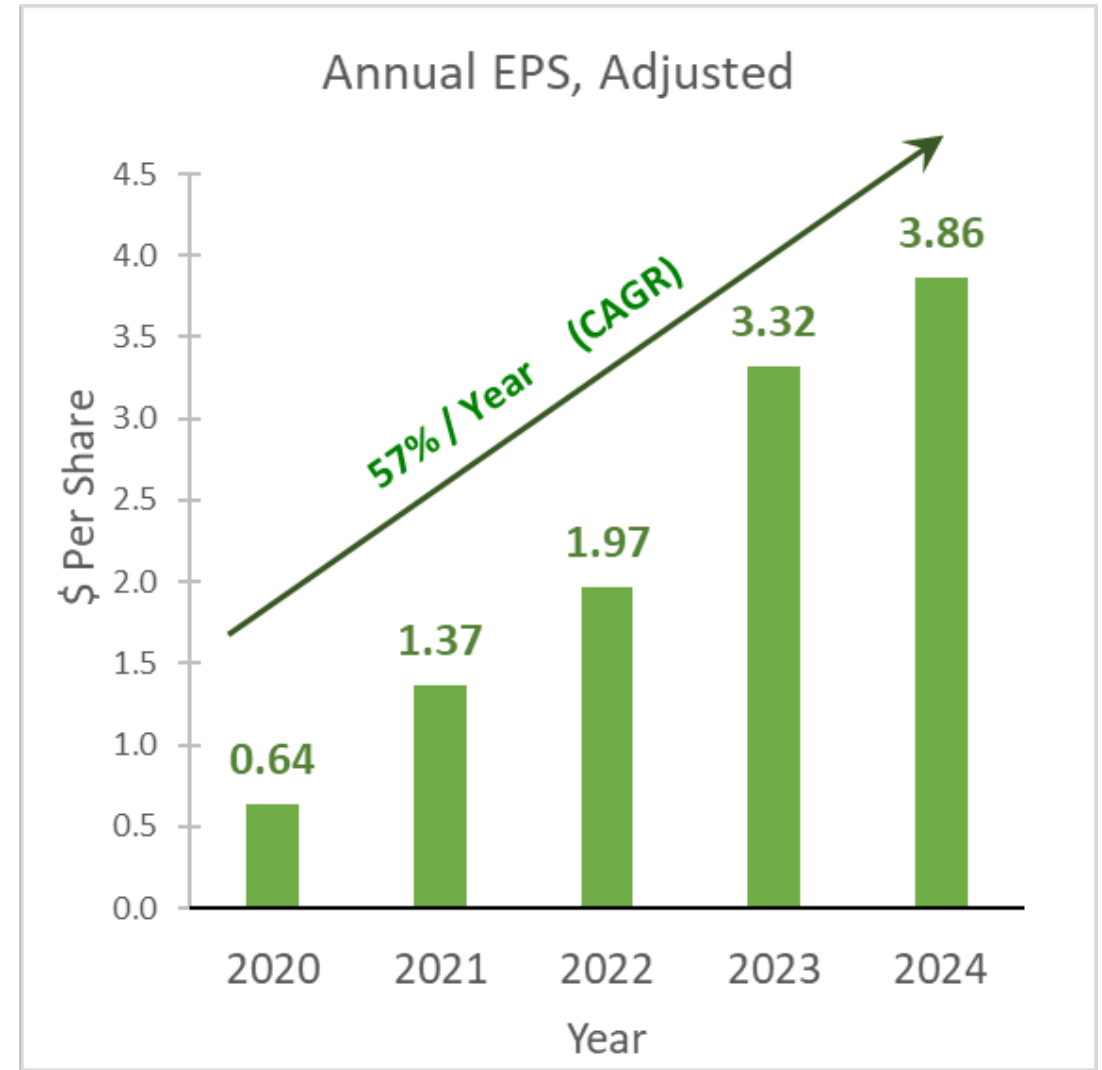
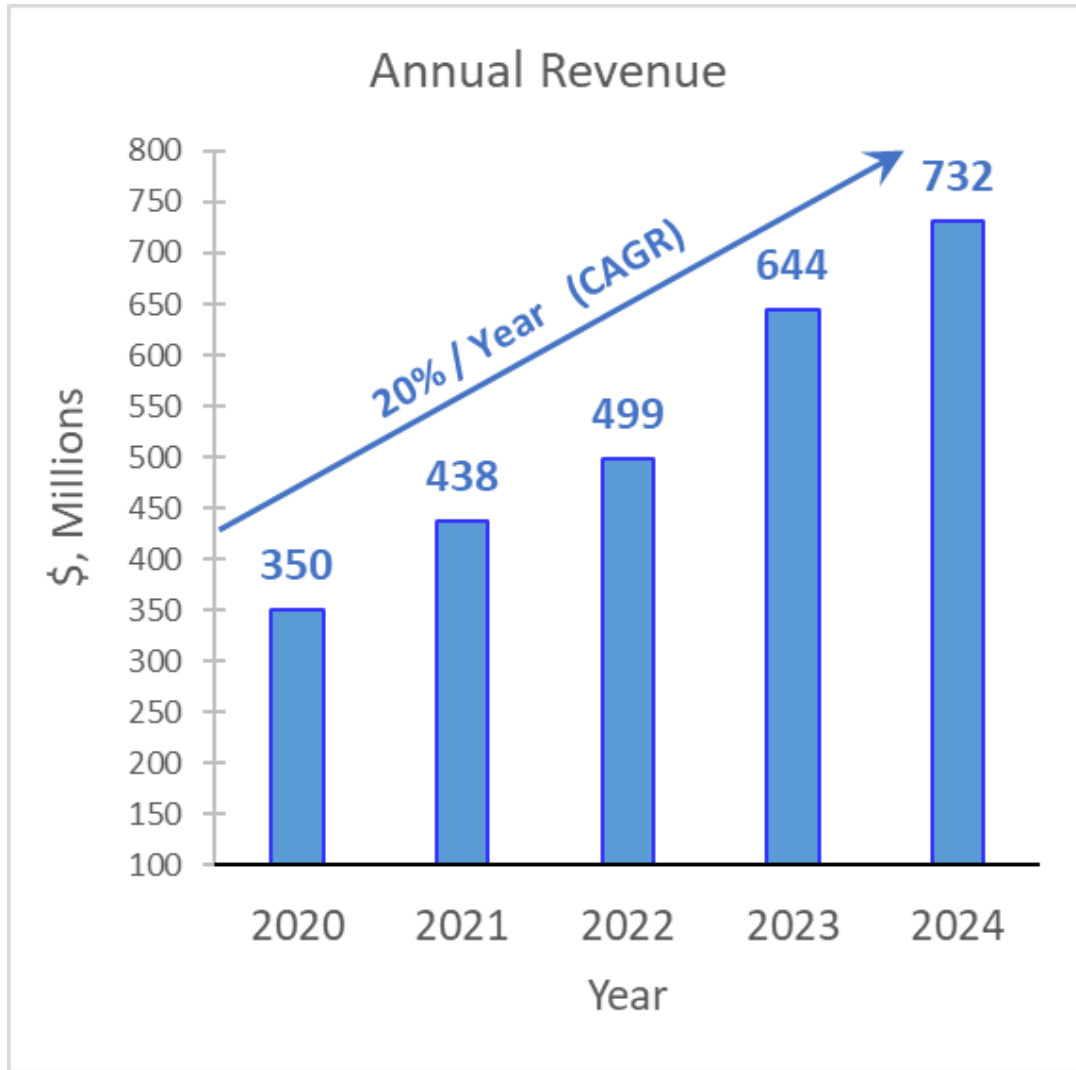
In-licensing Transaction

Overview

Product:	<ul style="list-style-type: none">■ Amphastar entered into an exclusive license agreement with Nanjing Anji Biotech, Co. Ltd. (the “Transaction”) for 3 peptide assets in US and Canada
Terms:	<p><u>Cash payments:</u></p> <ul style="list-style-type: none">■ \$0.75 million earnest money paid prior to detailed due diligence■ \$5.25 million paid upon signing■ Development milestones of up to \$42 million■ Sales milestones of up to \$225 million (\$75 million/molecule)■ Royalty Payments: 5% of Net Sales with lifetime maximum of \$60 million/molecule■ Potential payments total \$453 million over the lifetime of the agreement

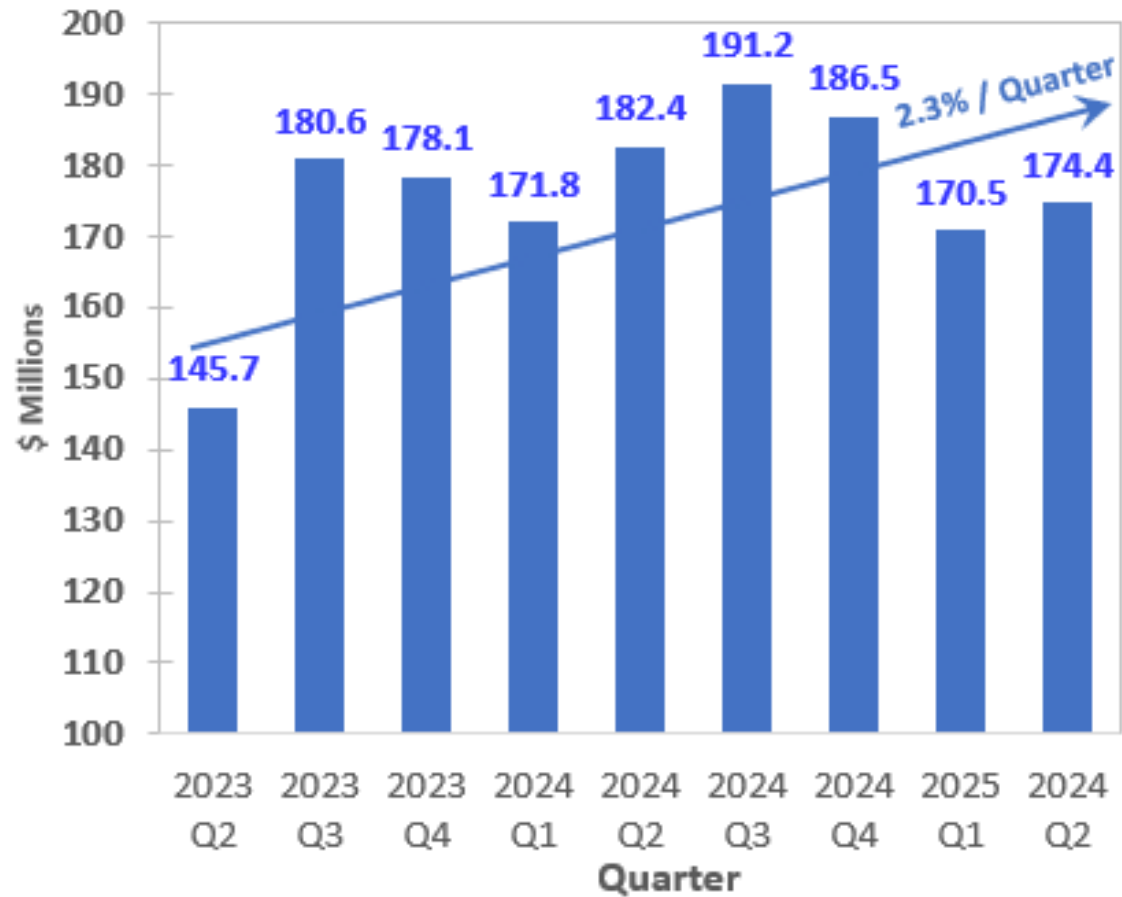
Sales and Marketing

Sales and EPS Trend

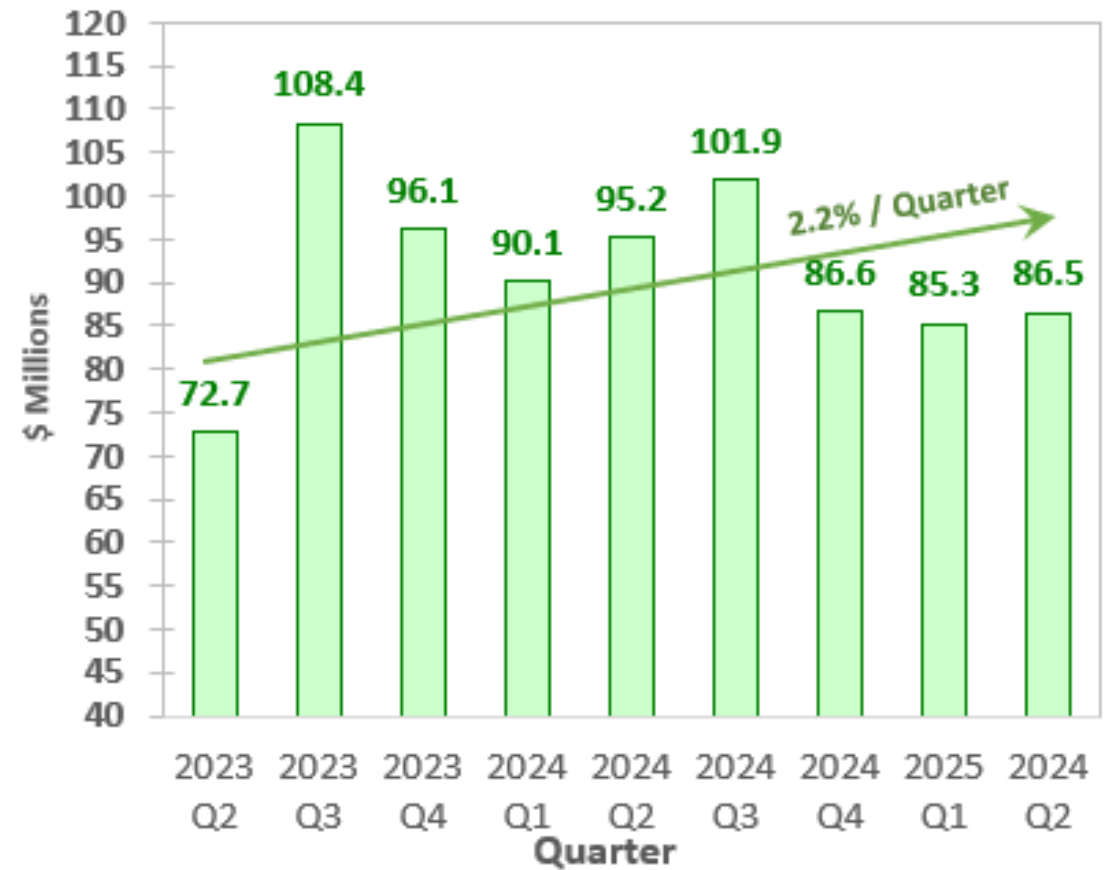


Recent Quarter Trend: Sales & Adjusted EPS

Recent Quarterly: Revenue (\$M)

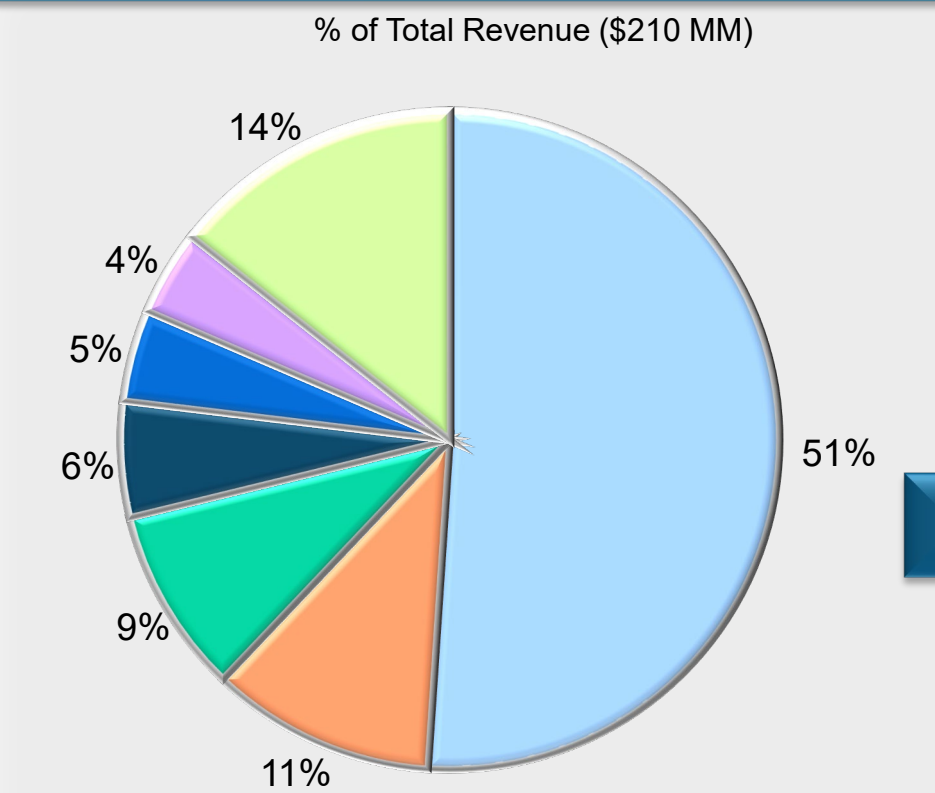


Recent Quarterly Gross Profit (\$M)



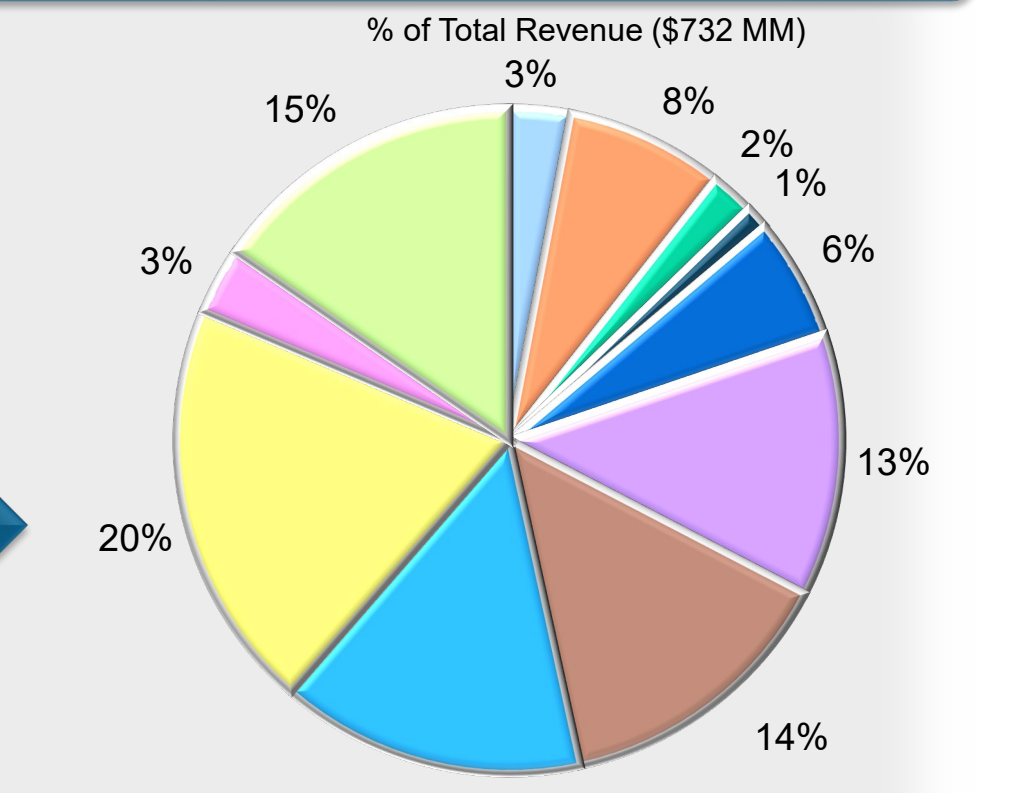
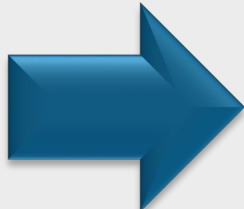
Existing Products Provide Strong Base

New Launches have Supported Diversification of the Revenue Base



2014

Enox. Lidocaine Naloxone Insulin API
Vita K Epi Other Pharma

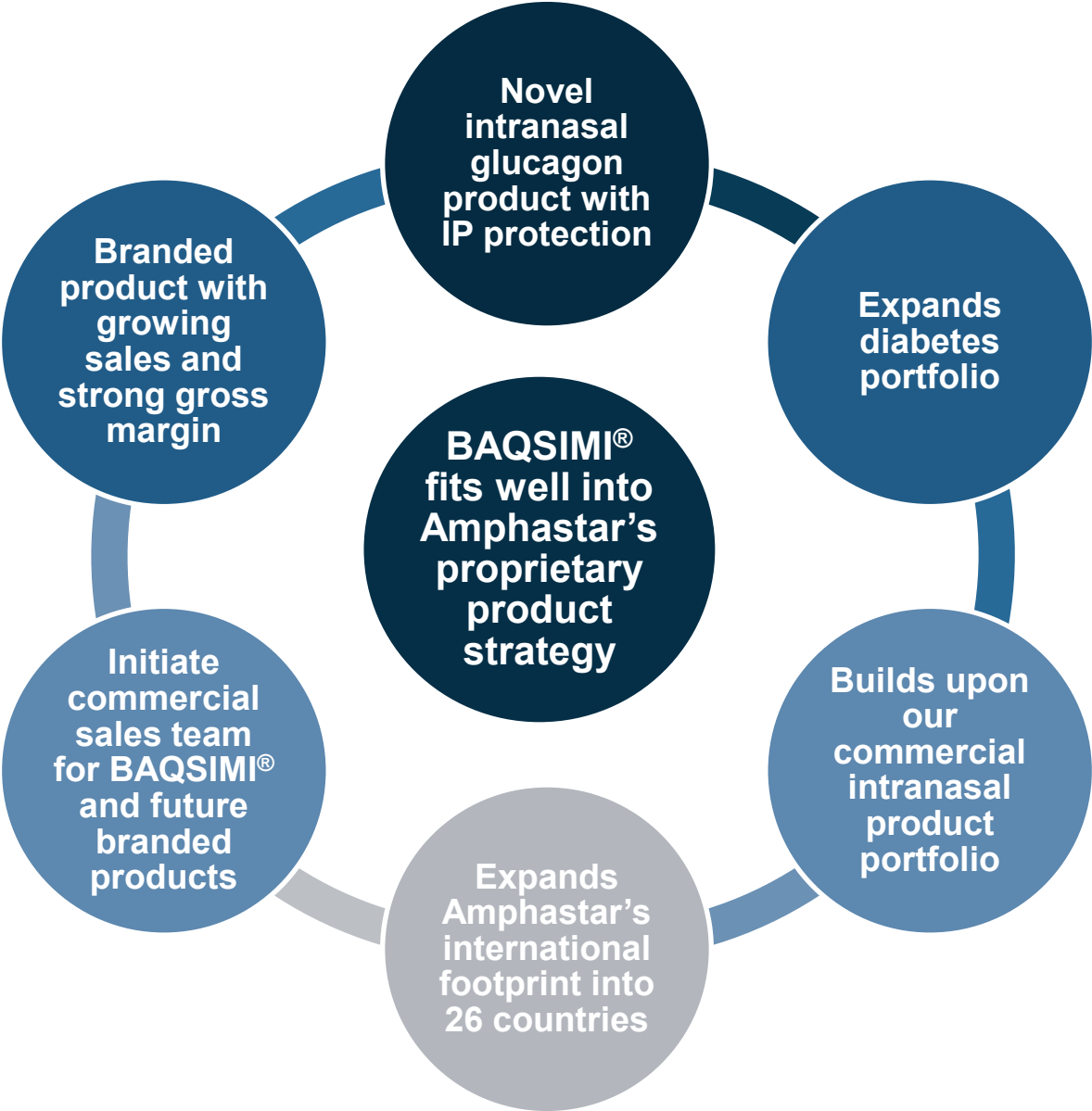


2024

Enox. Lidocaine Naloxone Insulin API
Vita K Epi Primatene MIST® Glucagon
Baqsimi® Other New Launches All Other Pharma

Key Proprietary Products

BAQSIMI® Strategic Rationale: A Transformative Transaction for Amphastar



BAQSIMI® Patient Impact

Glucagon is underutilized:

The American Diabetes Association (ADA) recommends that patients at increased risk for Level 2 hypoglycemia be prescribed glucagon¹

Amphastar will focus on BAQSIMI® to better serve patients

Approximately 7 million people are treated with insulin and only about 0.85 million (~12%)² of these patients currently utilize glucagon

BAQSIMI® is currently a category leader for ease in patient use:

Simple nasal administration:

Currently the only non-injection glucagon approved by the FDA, passively absorbed in the nose, provide lower barrier for administration than injection

Ready-to-use with no reconstitution or priming required

Portability for Consumers:

Smaller product size than other glucagon products, and wider temperature storage range than other glucagon injection product.

BAQSIMI® Forecast

■ Sales

- Projected to reach peak of \$250 million to \$275 million

■ Selling Expense

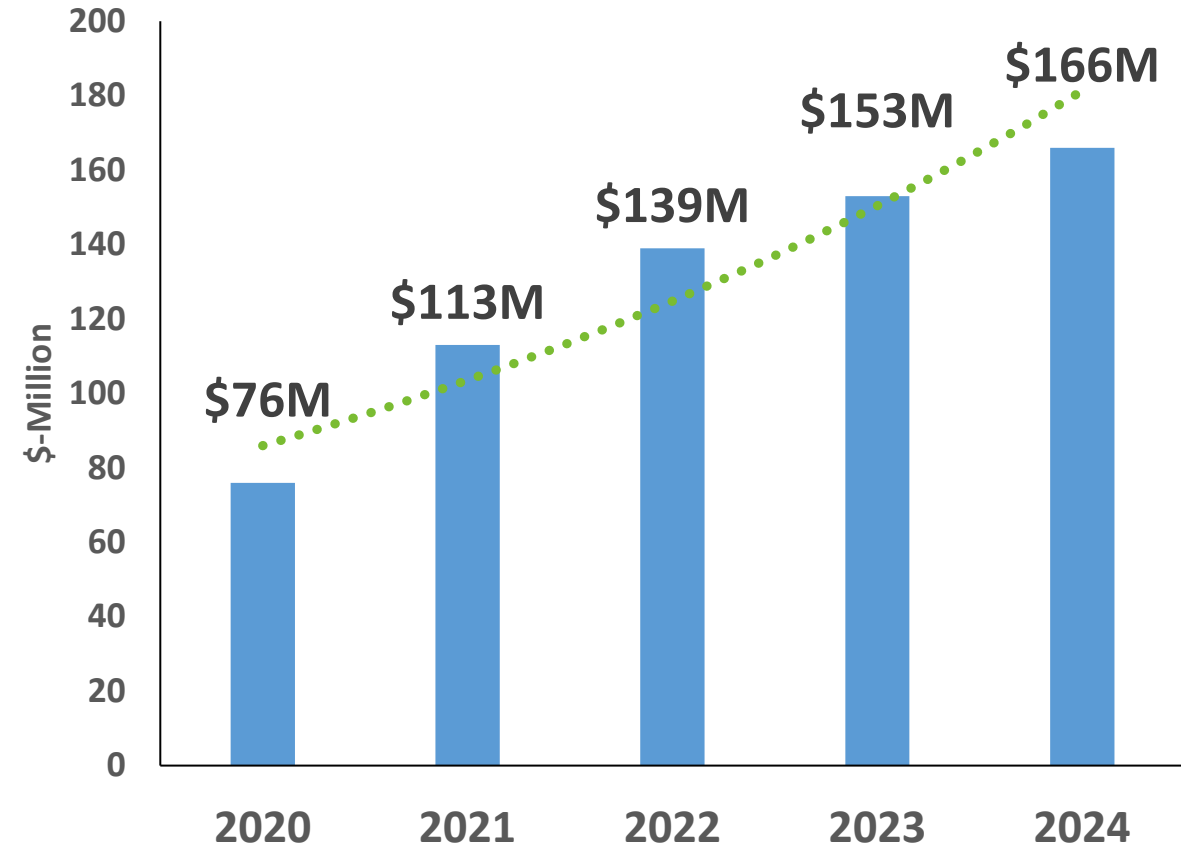
- Projected to be 15% of Baqsimi® sales
- Starting in January 2025: Collaboration with Mannkind to increase Baqsimi® sales footprint with their endocrinology focused sales force

■ Adjusted EPS⁽¹⁾

- Project \$2.00 to \$2.50 incremental adjusted EPS at peak

(1) Adjusted EPS is a non-GAAP financial measure. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the section titled "Non-GAAP Financial Measures" for an explanation of non-GAAP financial measures.

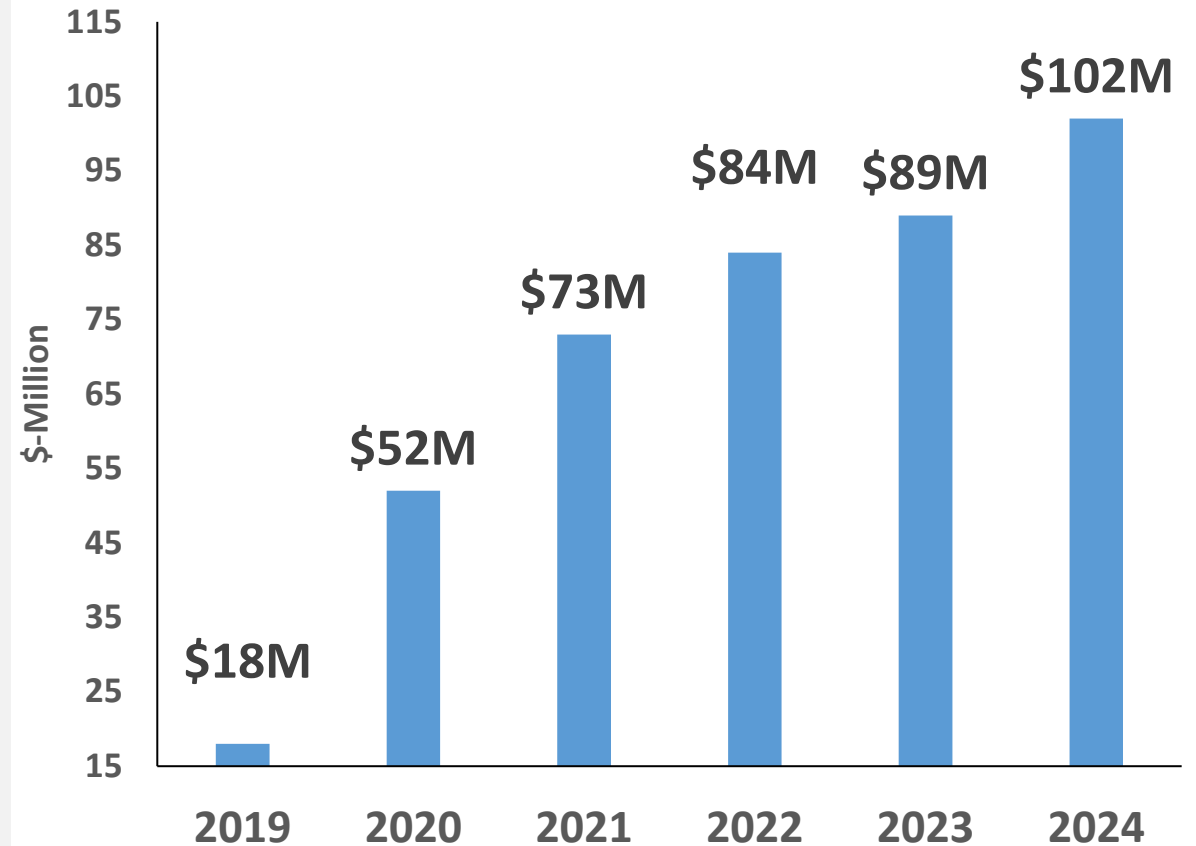
BAQSIMI® Worldwide Annual Sales



Primatene MIST®

- Primatene MIST®, a proprietary and patent-protected over-the-counter epinephrine inhalation product
- Surpassed \$100mm sales target in 2024
- The only FDA approved asthma inhaler available OTC, launched Dec 2018
- US Adult asthma patients: 20 million per CDC⁽¹⁾
- Starting in January 2025: increase physician sampling program
- Development of proprietary Green⁽²⁾ propellant formulation with patent pending
- Forecasting high single-digit growth in 2025

Primatene MIST® Annual Sales



Highlights and Catalysts

Growth Drivers and Upcoming Milestones

Key Growth Drivers in 2025/2026

- **BAQSIMI®**
 - *Increased sales footprint*
- **Primatene MIST®**
 - *Advertising campaign*
 - *Increased physician sampling program*
- **Albuterol**
 - *Launched in August 2024*
- **Expected approvals**
 - *AMP-002 Approved; Launched*
 - *AMP-015 (Teriparatide) GDUFA 4Q 2025*
 - *AMP-007 GDUFA 1H 2026*

Milestones

Recent Filings

- **AMP-018 ANDA GLP-1**
- **AMP-004 BsUFA 1Q 2026**
- **REXTOVY® Rx to OTC switch**

Planned Filings in 2025/2026

- **AMP-017 ANDA**