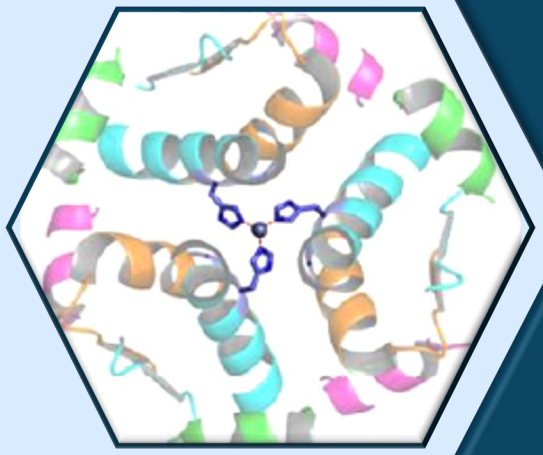
AMPHASTAR PHARMACEUTICALS

Injectables
Inhalation
Intranasal

Biosimilar
Interchangeable



Proprietary

Highly Purified
Peptide/Protein

Complex
Generic
Combination
Products

Piper Sandler 37th Annual Healthcare Conference

December 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 our products, 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, the impacts of any licensing agreements and ability to commercialize additional therapies, our manufacturing in-house expertise, our commercial momentum and position in the market. 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.

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

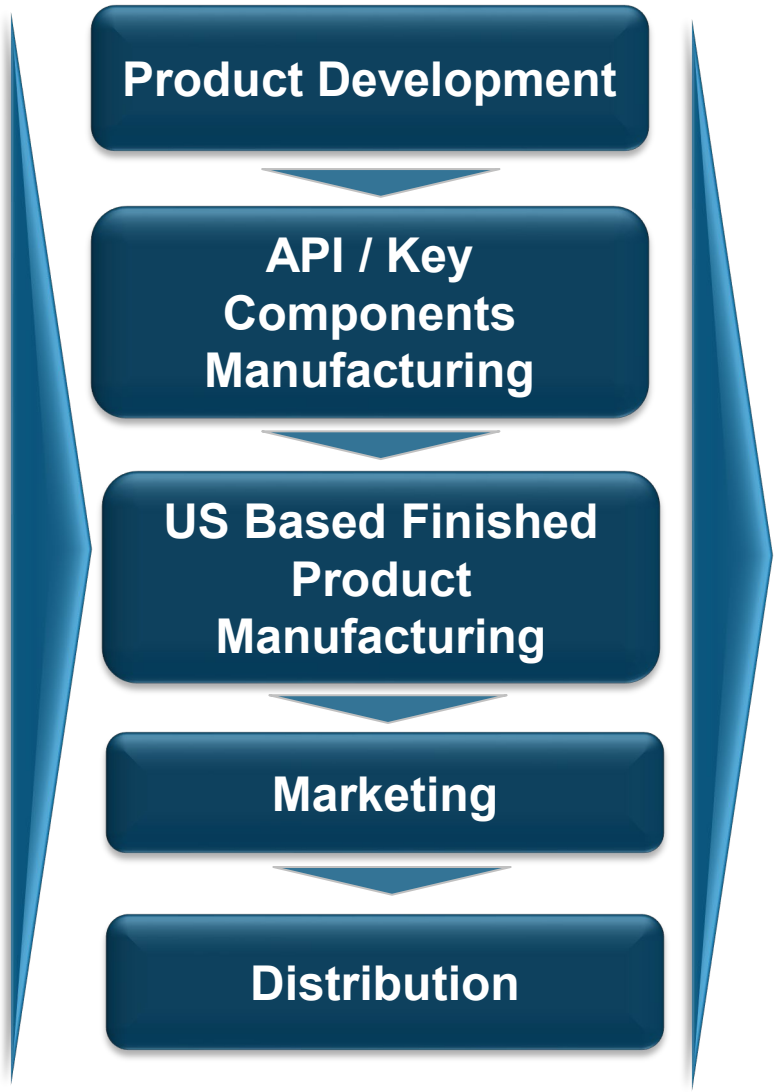
- High Quality
- High Efficiency
- High Technology

Fully Integrated Business Model: One-Stop

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

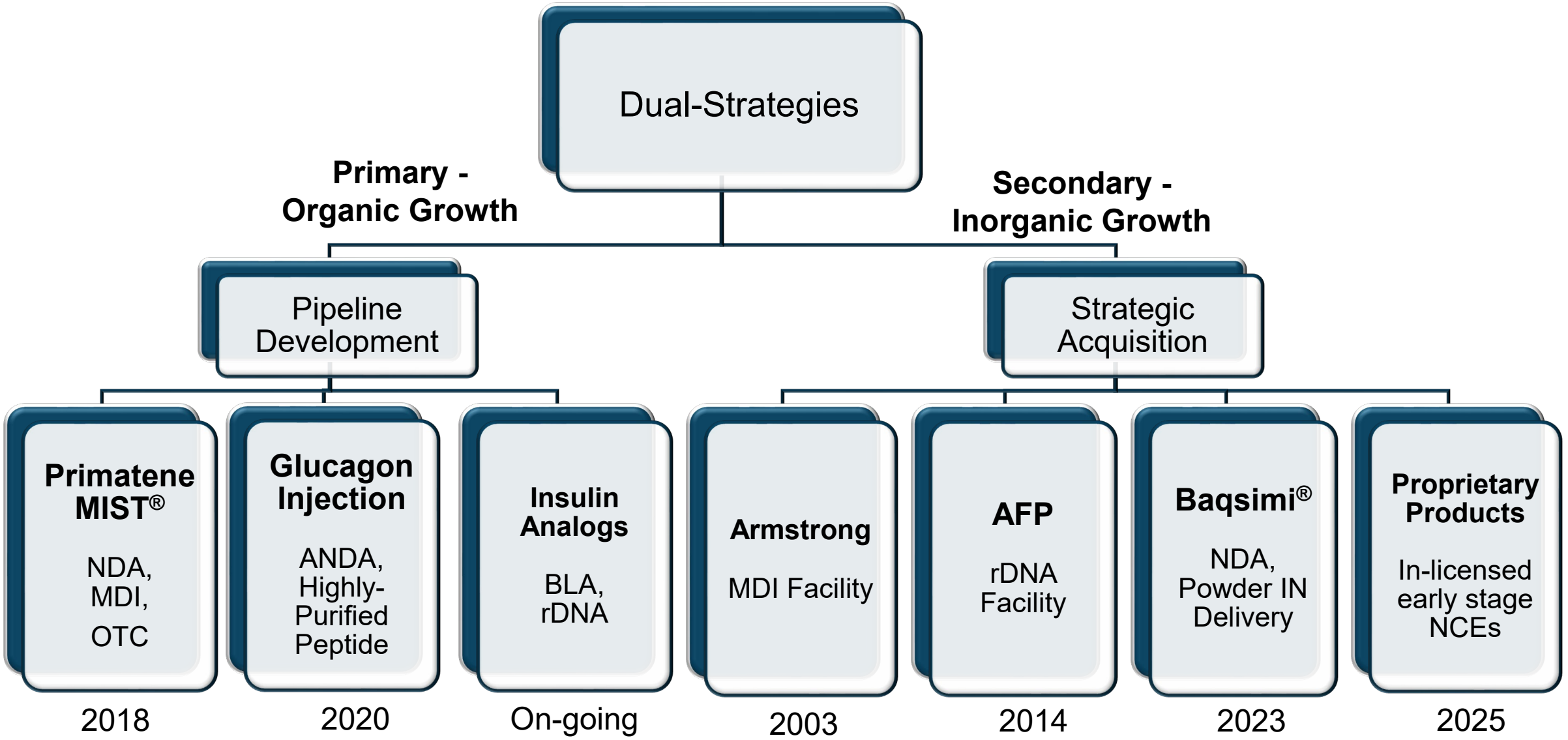
- Fully integrated back-end manufacturing capabilities
  - API and key materials
  - Device and key components

- Complete front-end integration
  - Marketing
  - Distribution



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

Dual-Strategies Growth Model



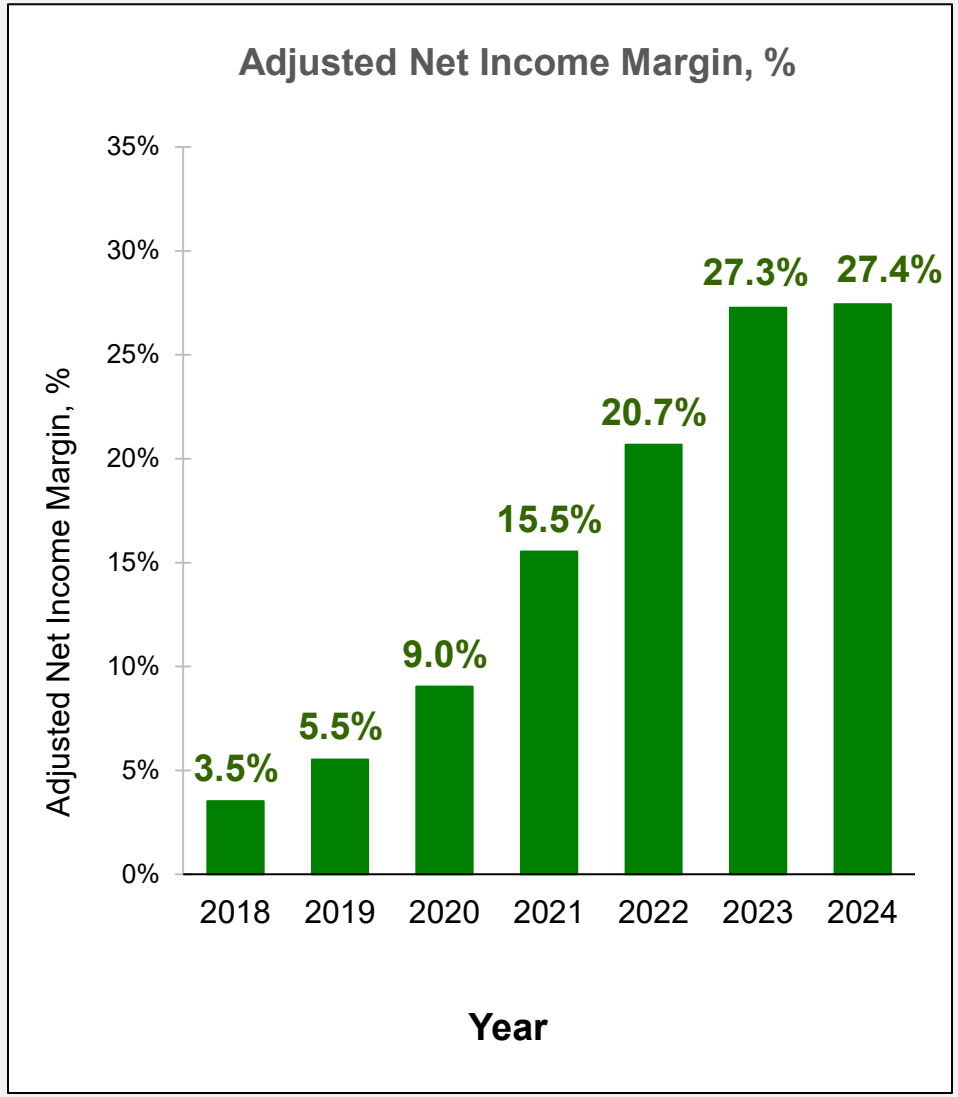
Three-H Focus

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%

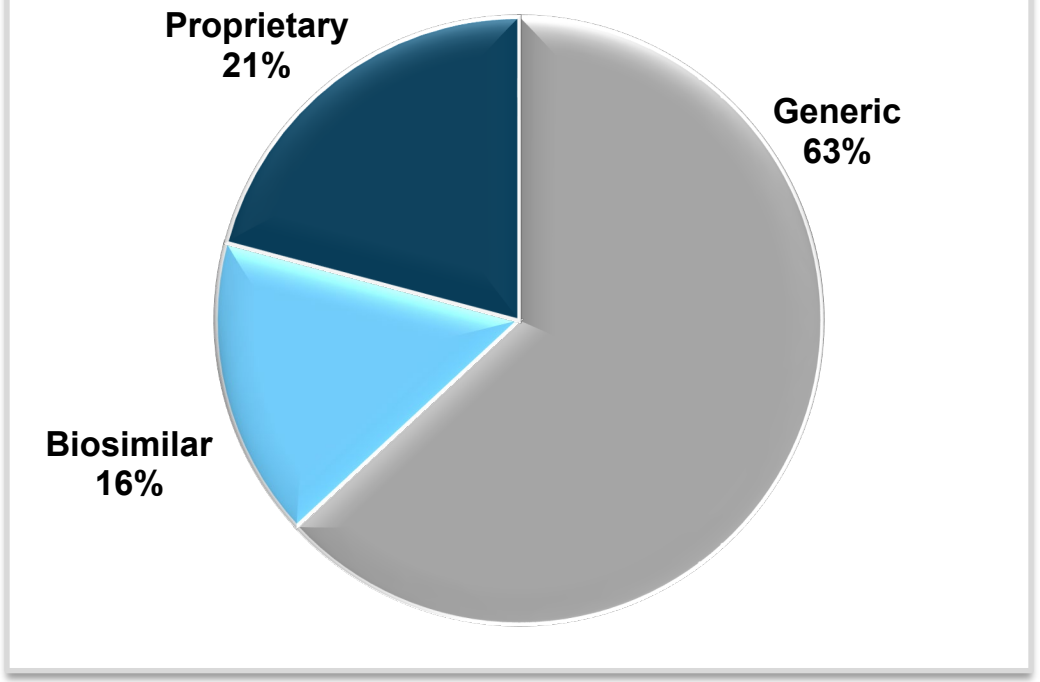


Leveraging Strategic Vision & Core Strengths

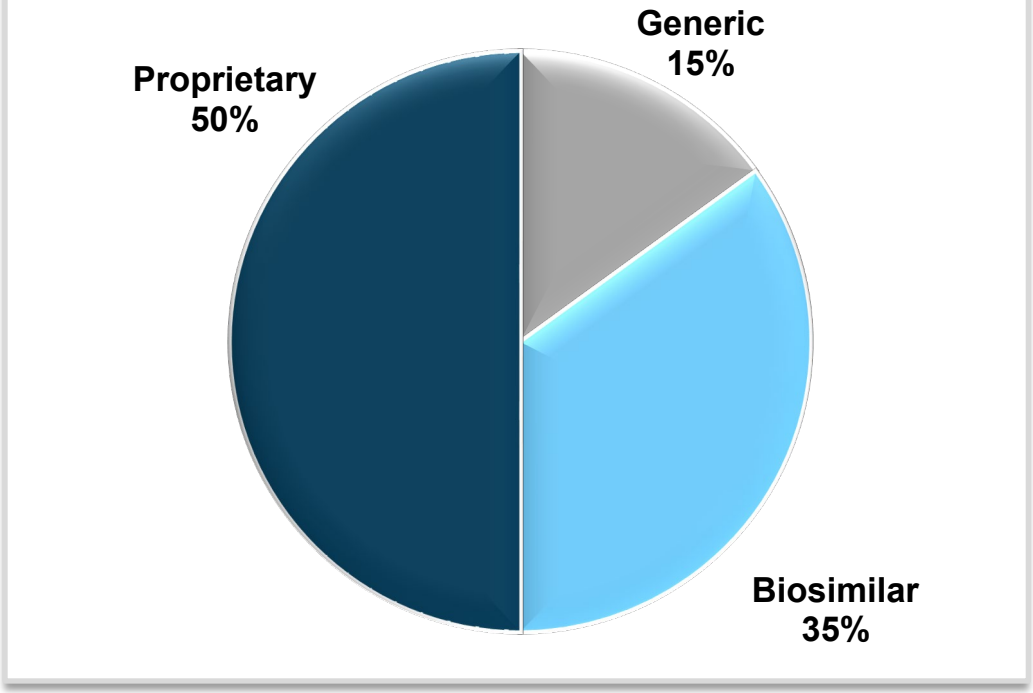
Pipeline Evolution

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

2021 Pipeline



Projected 2026 Pipeline



Technical Platforms

Particle Engineering

Novel Formulation

Characterization

Immunogenicity Evaluation

rDNA

Highly-Purified Peptide/Protein

Novel Device

Primatene MIST®

Epinephrine Inhalation Aerosol 0.125 mg per spray

NDA

The Only FDA approved asthma inhaler available as OTC

Multiple peptide/protein products including AMP-028

Insulin Analogs

BLA
Biosimilar
Interchangeable

Glucagon

Glucagon Emergency Kit for Low Blood Sugar

ANDA

baqsimi®

(glucagon) nasal powder 3mg

Baqsimi®

Strategic Shift Toward Proprietary & Biosimilars Drugs

Commerical Capabilities Expanded

BAQSIMI® acquired with global footprint in +26 countries

2023

Expected Approvals

- AMP-015 (Teriparatide)
- AMP-007
- AMP-018 (GLP-1)

In Progress

Diabetes Portfolio

- 3 Biosimilar Insulins
- GLP-1 ANDA

In Progress

CapEx Investments & Product Support

Capacity expansion at facilities to support future approvals

In Progress

Biosimilar Portfolio

- AMP-028
- 3 Biosimilar Insulins

In Progress

Inhalation Pipeline (Complex Generic)

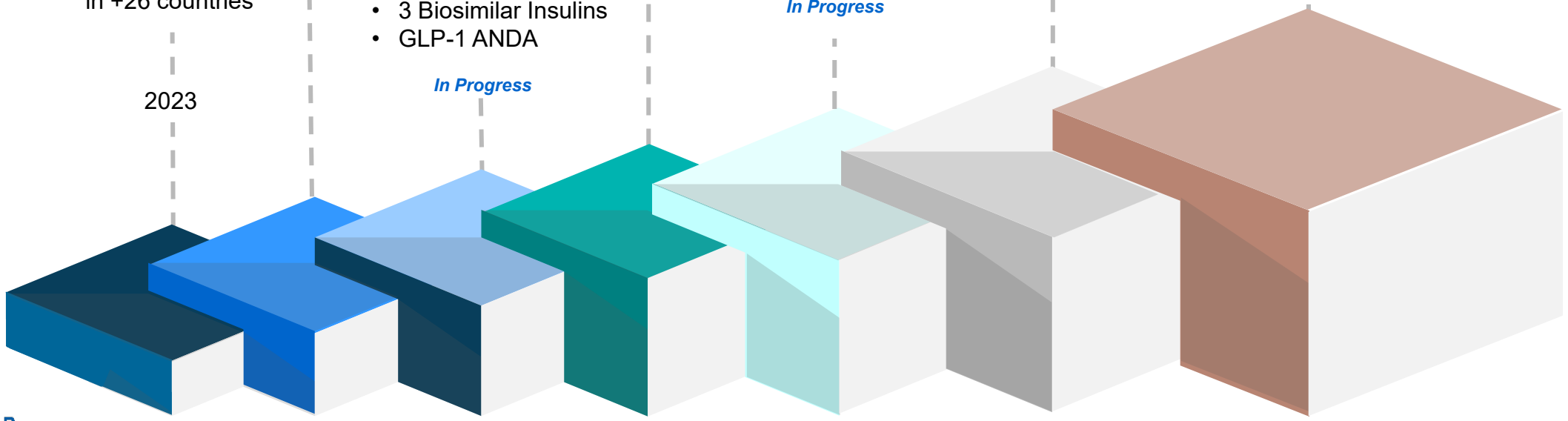
Inhalation pipeline to be filed and approved

In Progress

Proprietary Product Pipeline

- Intranasal Epinephrine
- 3 early stage products developed internally
- Primatene MIST® with Green* propellant
- 3 early stage in-licensed NCEs

In Progress



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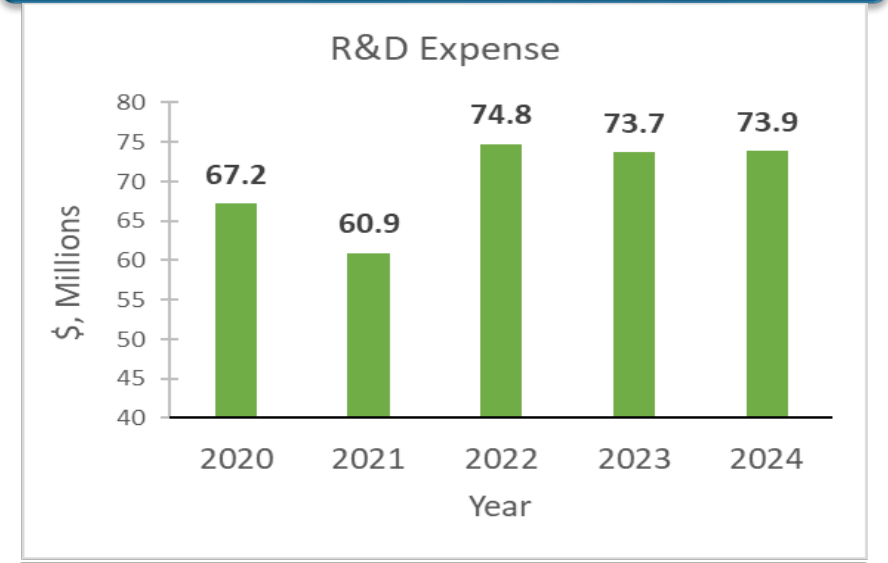
*Low global warming potential

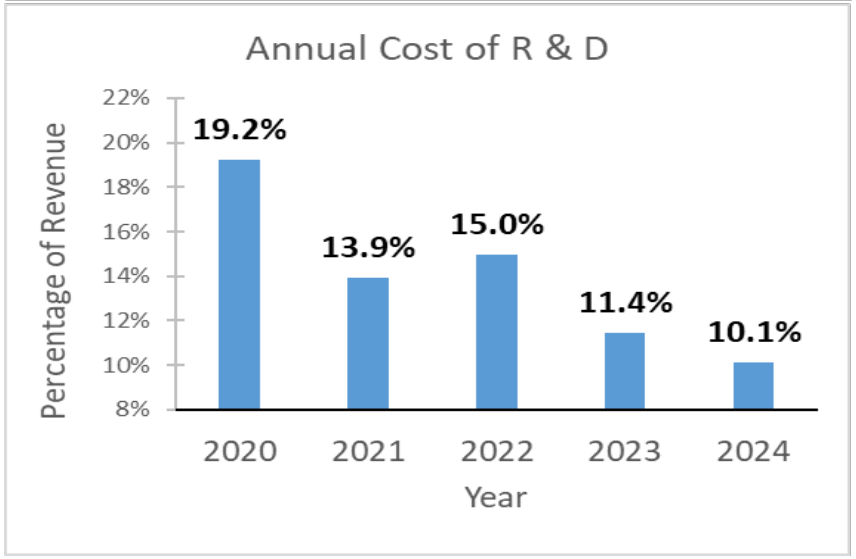
R&D and Pipeline

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





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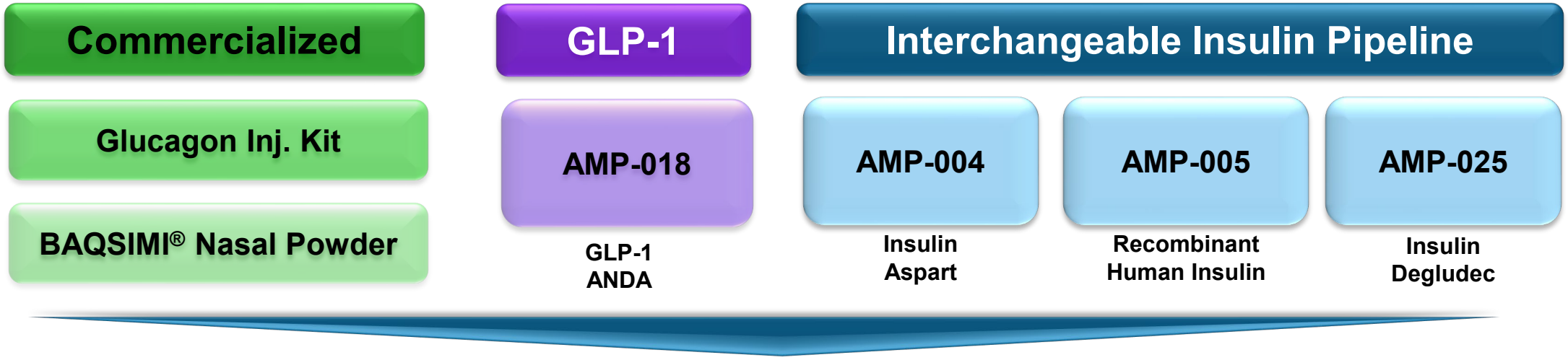
Amphastar Generics & Biosimilars Pipeline

ANDA Type	Product Code	Current Stage	*IQVIA Sales
Injectable	AMP-002 (Iron Sucrose)	Approved; Launched August 2025	+$500 Million
	AMP-015 (Teriparatide)	Commercial launch expected in 1H 2026	+$500 Million
	AMP-018 (GLP-1)	Commercial launch expected in 2027	+$300 Million
Inhalation	AMP-007	Commercial launch expected in mid-2026	+$1.3 Billion
	AMP-017	Development	
	AMP-023	Development	
Biosimilar	AMP-004 (Insulin Aspart)	Commercial launch expected in 2027	$4.5 Billion
	AMP-005 (Recombinant Human Insulin)	Development	
	AMP-025 (Insulin Degludec)	Development	
	AMP-028	Development	+2.5 Billion

AMPHASTAR PHARMACEUTICALS

*IQVIA sales with TTM as of September 30, 2025

Diabetes Portfolio



- **BAQSIMI®, the first and only FDA approved glucagon nasal powder**
- **The first FDA approved generic Glucagon injection kit**
- **Insulin Pipeline:**
  - **Covers the full spectrum of the insulin from rapid to long acting**
  - **$4.5 Billion in IQVIA sales, ~70 million units of both pens and vials**

AMPHASTAR PHARMACEUTICALS

*IQVIA sales with TTM as of September 30, 2025

Proprietary Pipeline

In-licensing of 3 promising new peptide assets

Preclinical Asset	Overview	US Market Opportunity	Key Value Propositions
AMP-105 *HNSCC, HCC, Lymphoma, MM, etc.*	• 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 *wet-AMD, DME*	• **Eye-drop** formulation targeting **VEGFR** and **integrin** αvβ3 • 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 *NSCLC, CRC, Gastric, Pancreatic, etc.*	• **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

Source: 1) IQVIA National Sales Perspective Database, 2) SEER 2025, 3) Company SEC Fillings, 4) Secondary Epidemiology Research

CRC: Colorectal Cancer; DME: Diabetic Macular Edema; HCC: Hepatocellular Carcinoma; HNSCC: Head & Neck Squamous Cell Cancer; MM: Multiple Myeloma; NSCLC: Non-Small Cell Lung Cancer; wet-AMD: wet-Age-Related Macular Degeneration

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.

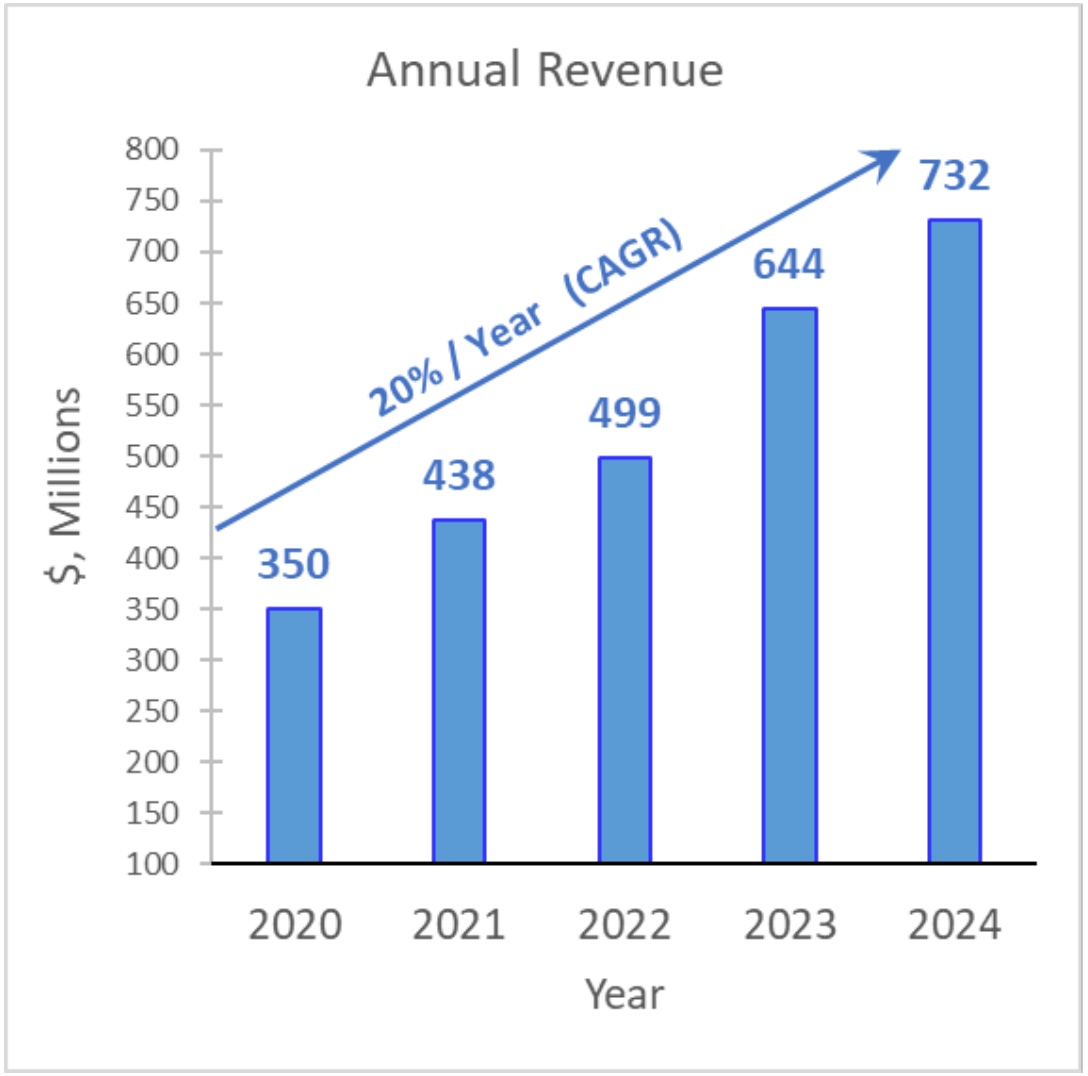
AMPHASTAR PHARMACEUTICALS

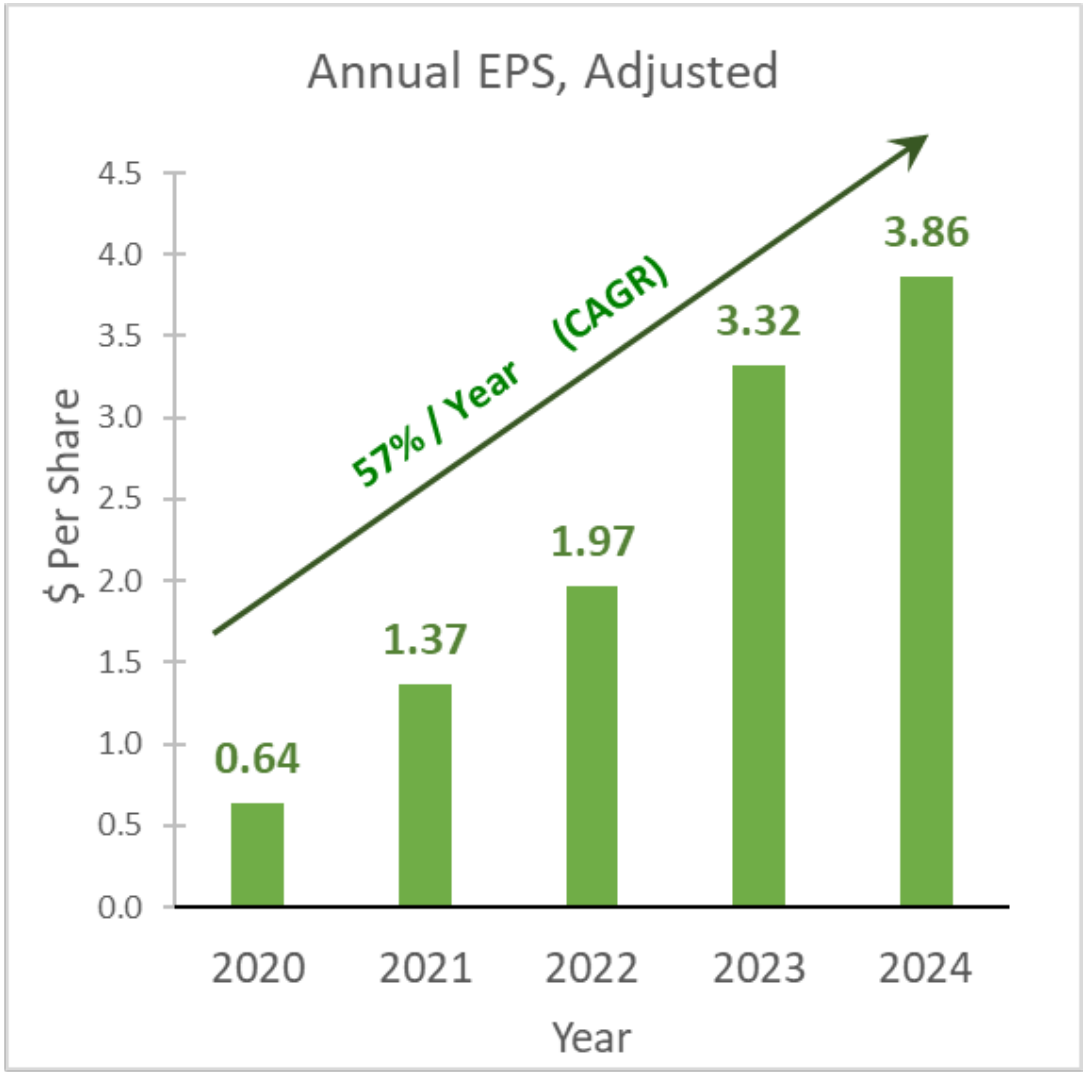
In-licensing Transaction

Overview	
Product:	■ **Amphastar entered into an exclusive license agreement with Nanjing Anji Biotech, Co. Ltd. (the "Transaction") for 3 peptide assets in US and Canada**
Terms:	**<u>Cash payments:</u>** ■ **$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**

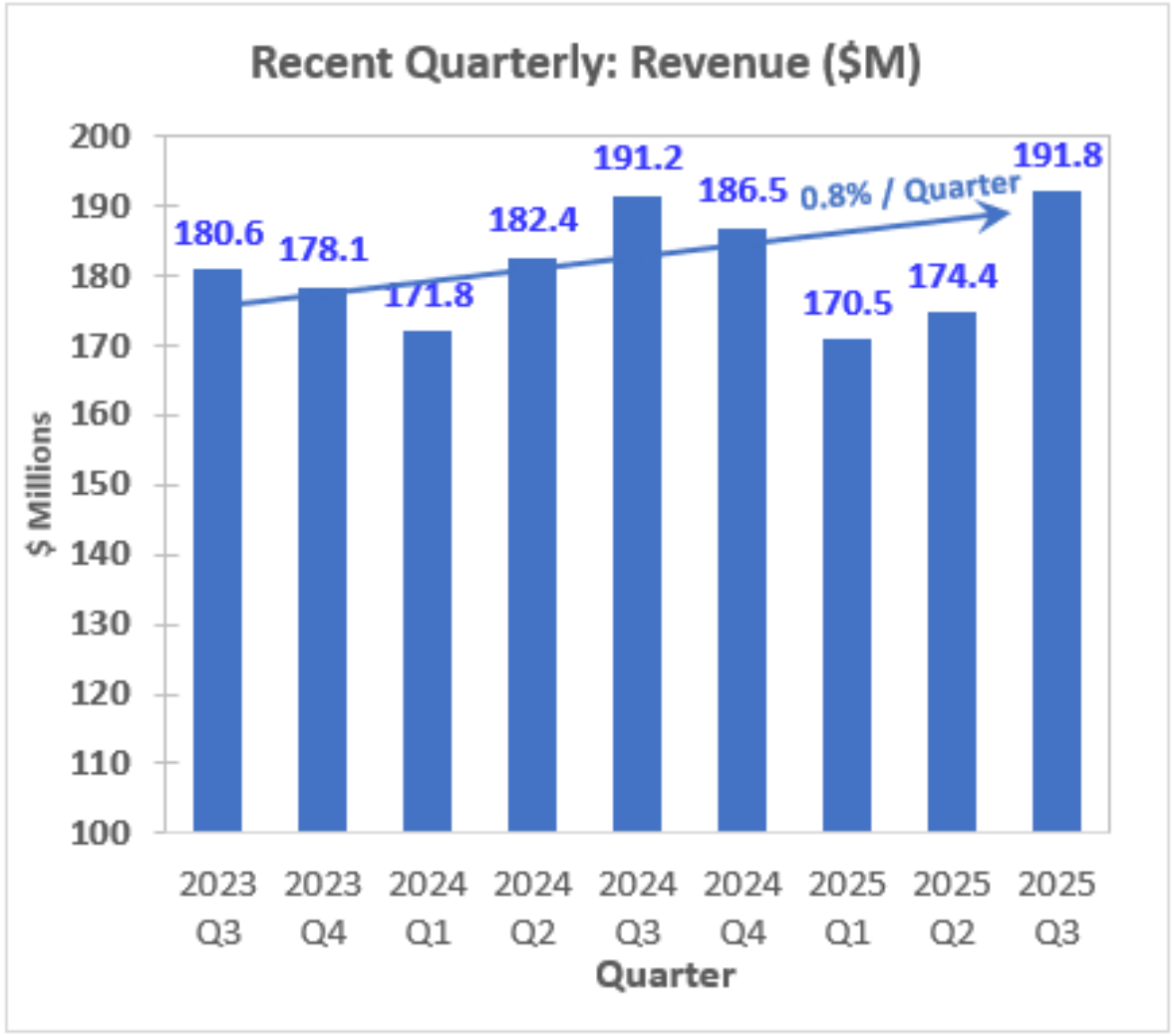
Sales and Marketing

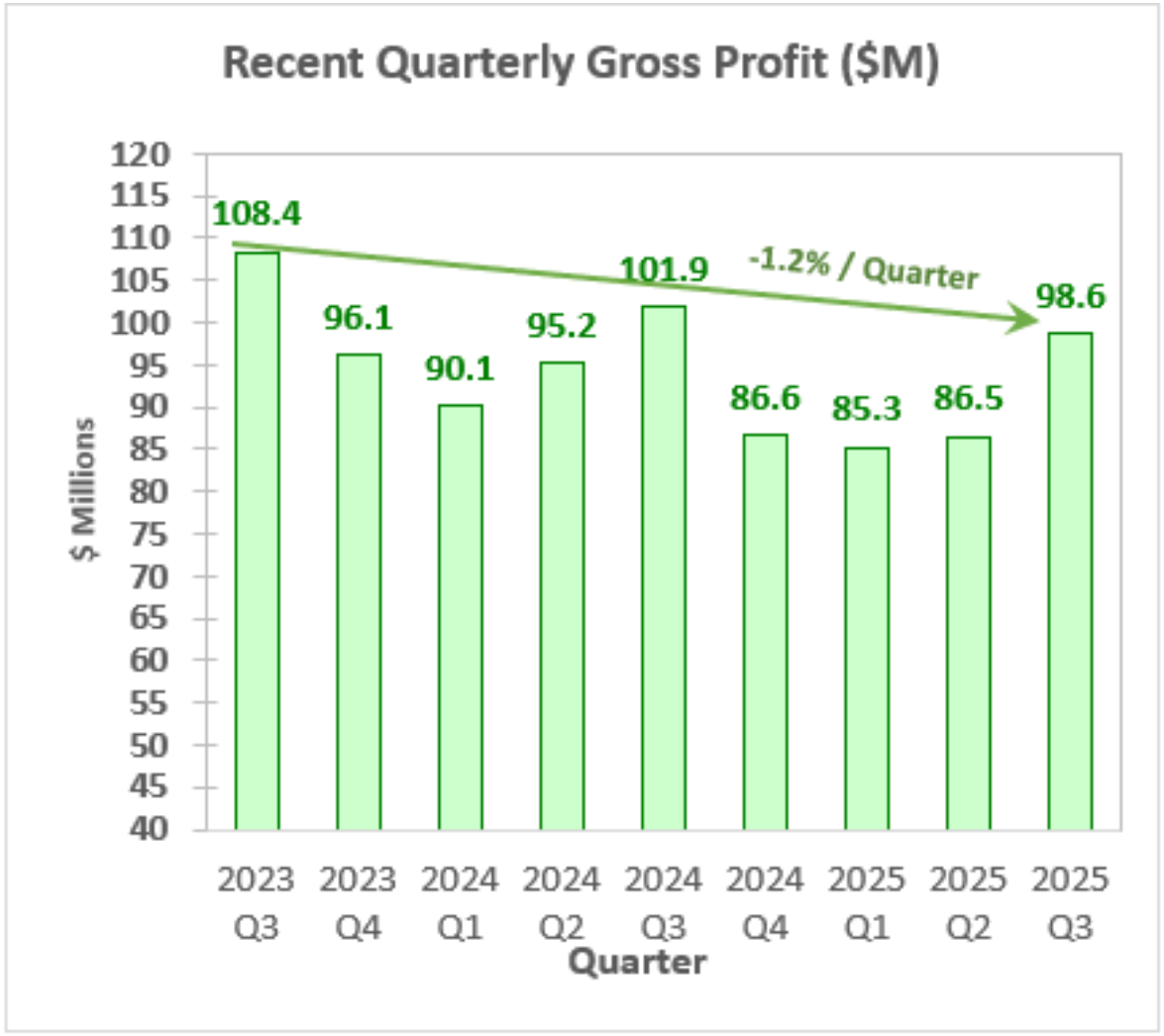
Sales and EPS Trend





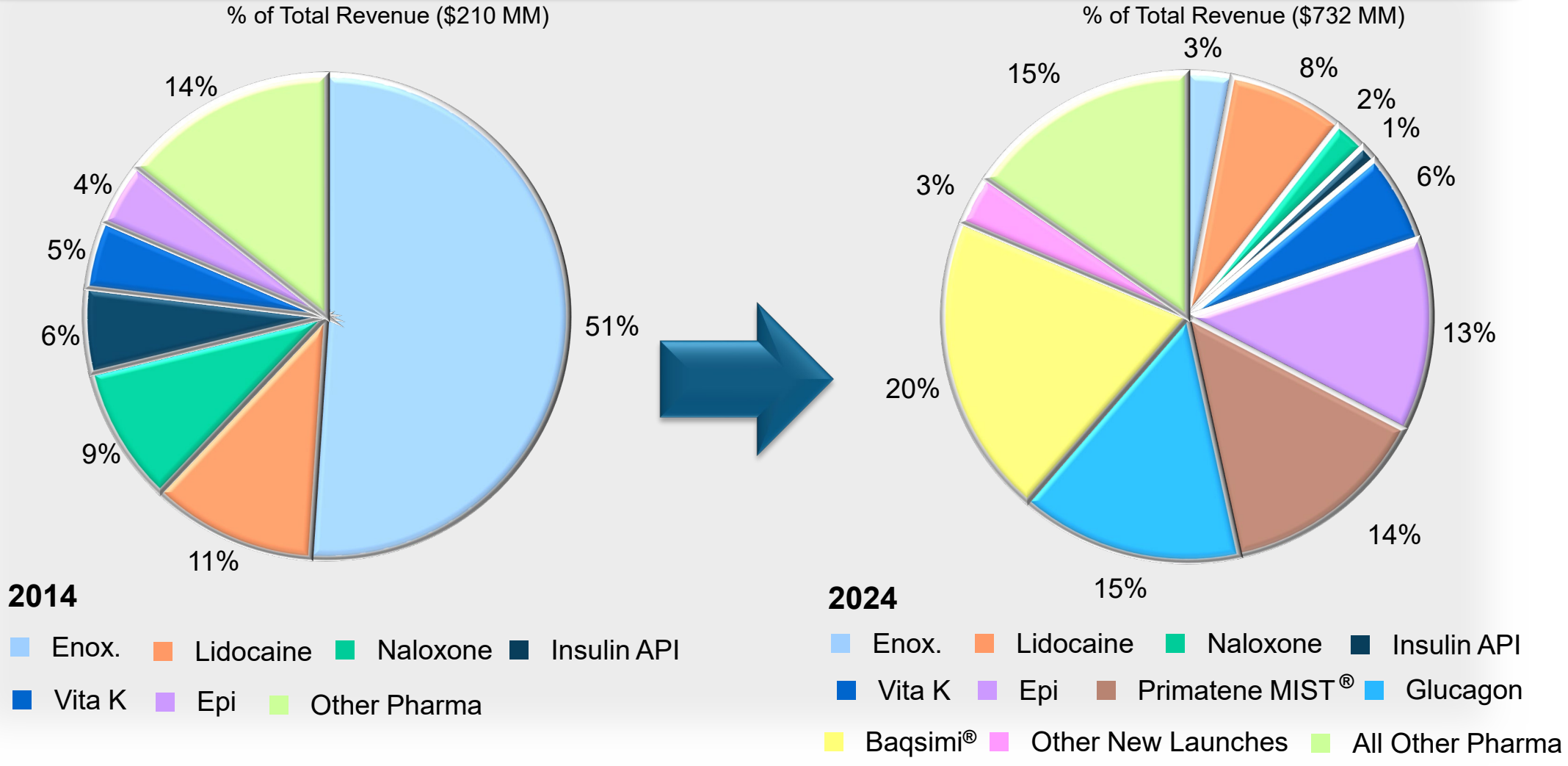
Recent Quarter Trend: Sales & Adjusted EPS





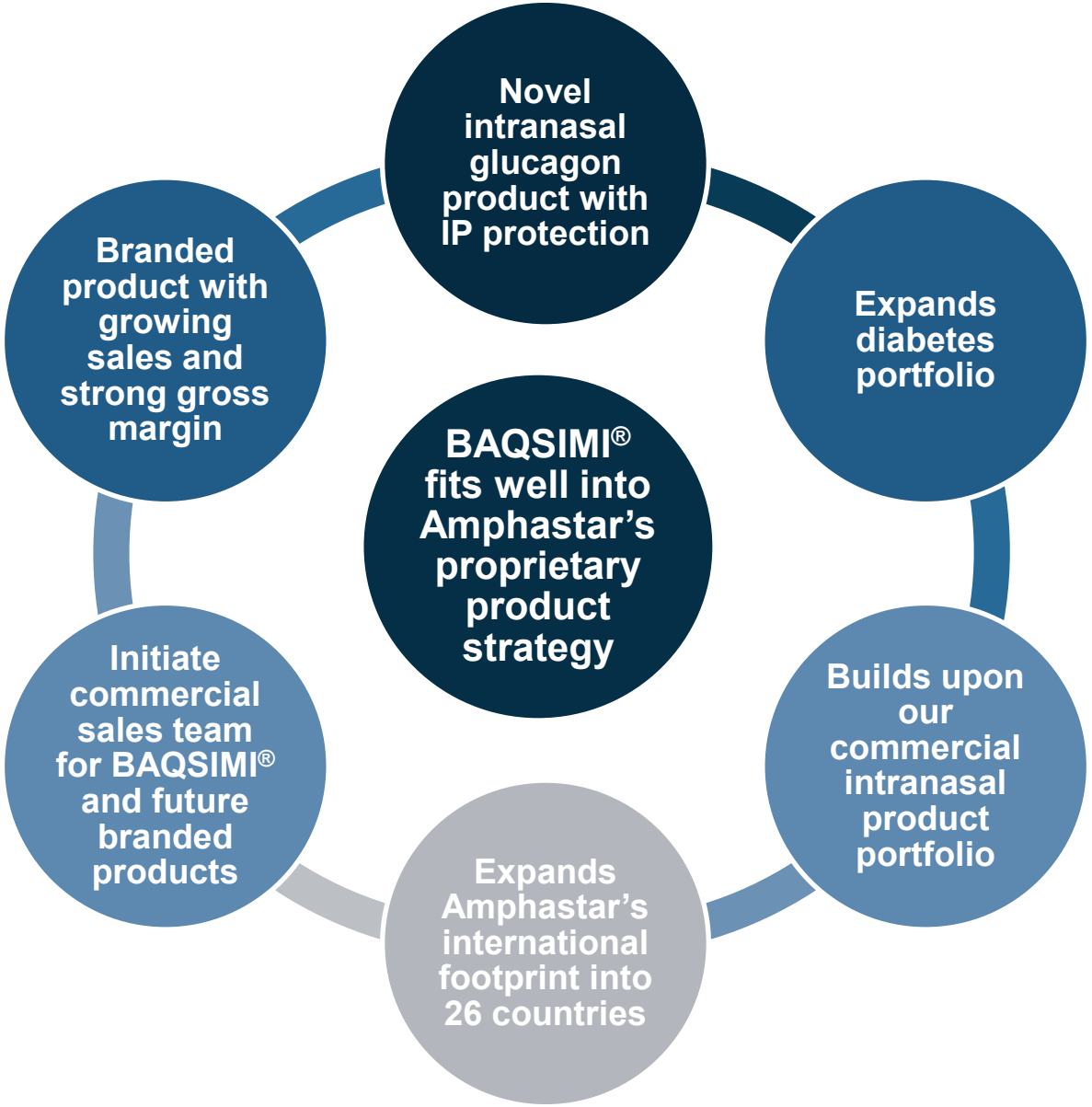
Existing Products Provide Strong Base

New Launches have Supported Diversification of the Revenue Base



Key Proprietary Products

BAQSIMI® Strategic Rationale: A Transformative Transaction for Amphastar



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BAQSIMI® Patient Impact

Glucagon is underutilized:

The American Diabetes Association (ADA) recommends that patients at increased risk for Level 2 hypoglycemia be prescribed glucagon[1]

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.

[1]American Diabetes Association. *Standards of Medical Care in Diabetes—2020. Diabetes Care*. 2020;43(suppl 1):S1-S212.

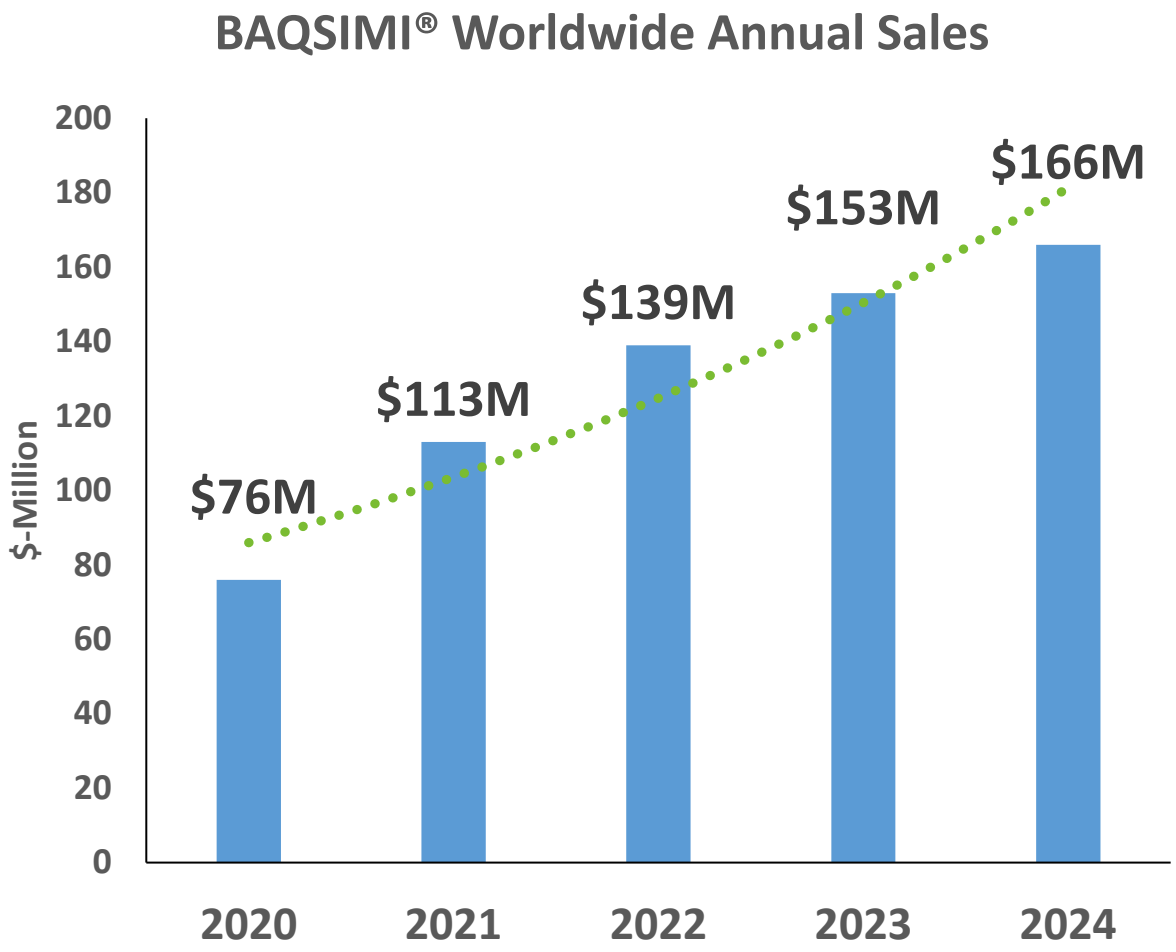
[2]Estimates based on IQVIA Annual TRx volume in 2024.

AMPHASTAR PHARMACEUTICALS

BAQSIMI® Forecast

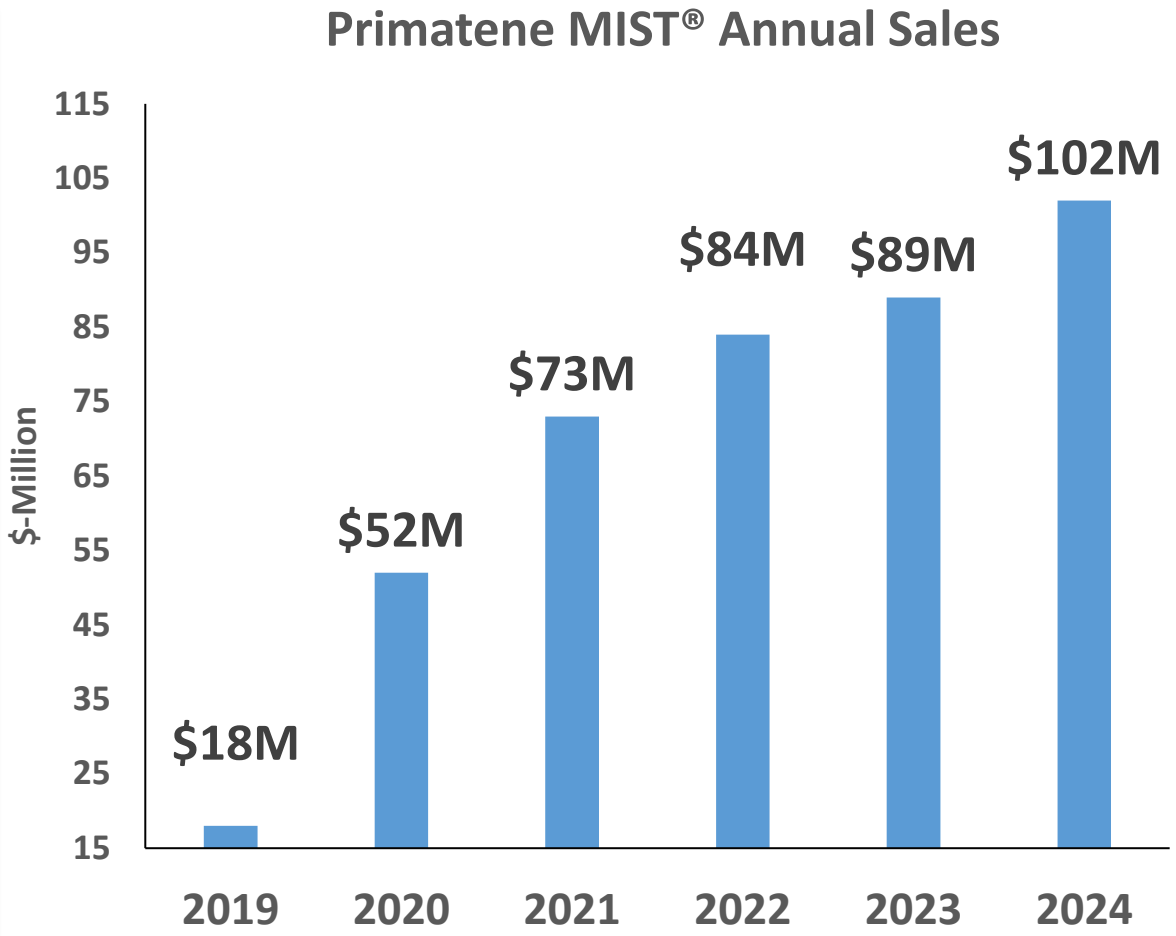
- Sales
  - Projected to reach peak of $250 million to $275 million
- Selling Expense
  - Projected to be 15% of Baqsimi® sales
  - Starting in January 2025: Collaboration with Mannkind to increase Baqsimi® sales footprint with their endocrinology focused sales force
- Adjusted EPS(1)
  - Project $2.00 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.



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
- 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



1. https://www.cdc.gov/asthma/most_recent_national_asthma_data.htm
2. Low global warming potential

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*
- **AMP-002 (Iron Sucrose)**
  - *Approved; Launched in Q3 2025*

Upcoming Milestones

- **AMP-015 (Teriparatide)**
  - *Commercial launch expected in 1H 2026*
- **AMP-007**
  - *Commercial launch expected in mid-2026*
- **AMP-018 (GLP-1)**
  - *Commercial launch expected in 2027*
- **AMP-004 (Insulin Aspart)**
  - *Commercial launch expected in 2027*