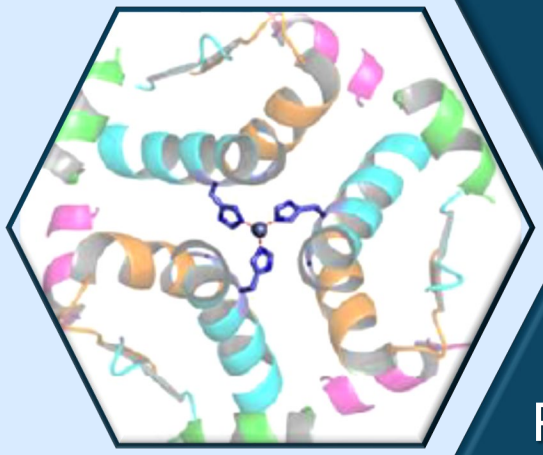
AMPHASTAR PHARMACEUTICALS

Injectables
Inhalation
Intranasal

New Molecular
Peptides



Proprietary

Highly Purified
Peptide/Protein

Biosimilar
Interchangeable

Oncology
Ophthalmology
Rheumatology

Barclay 28th Annual Global Healthcare Conference

March 11th, 2026

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, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 6, 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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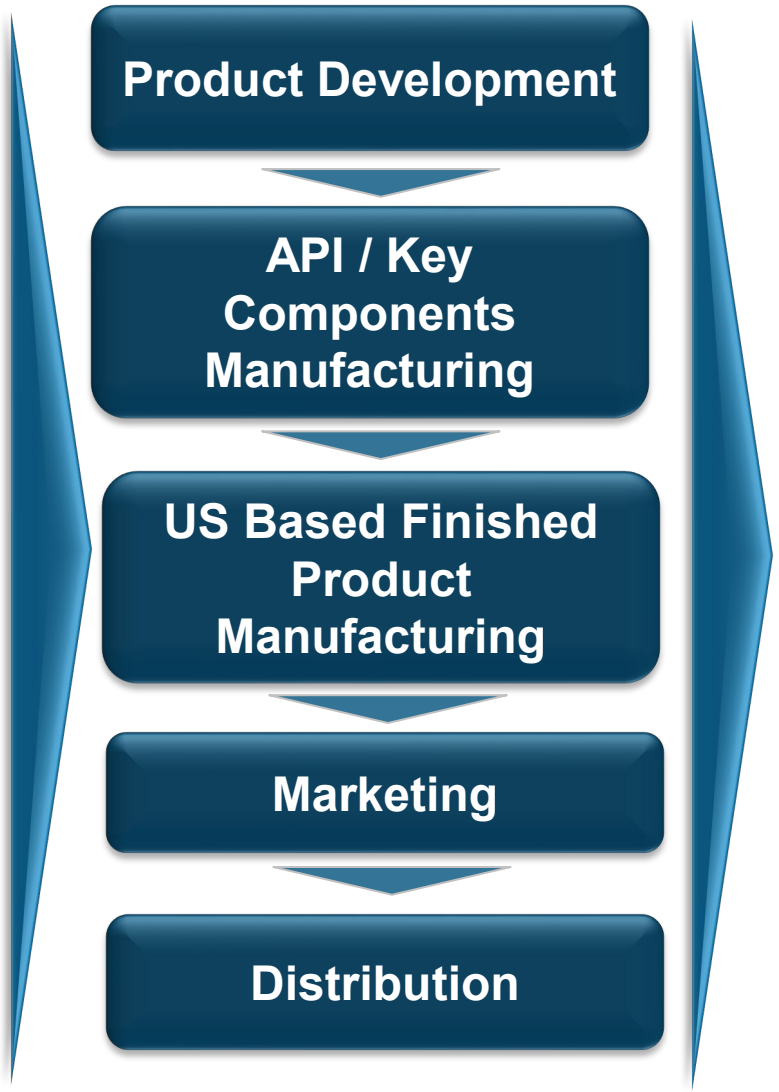
Company Overview

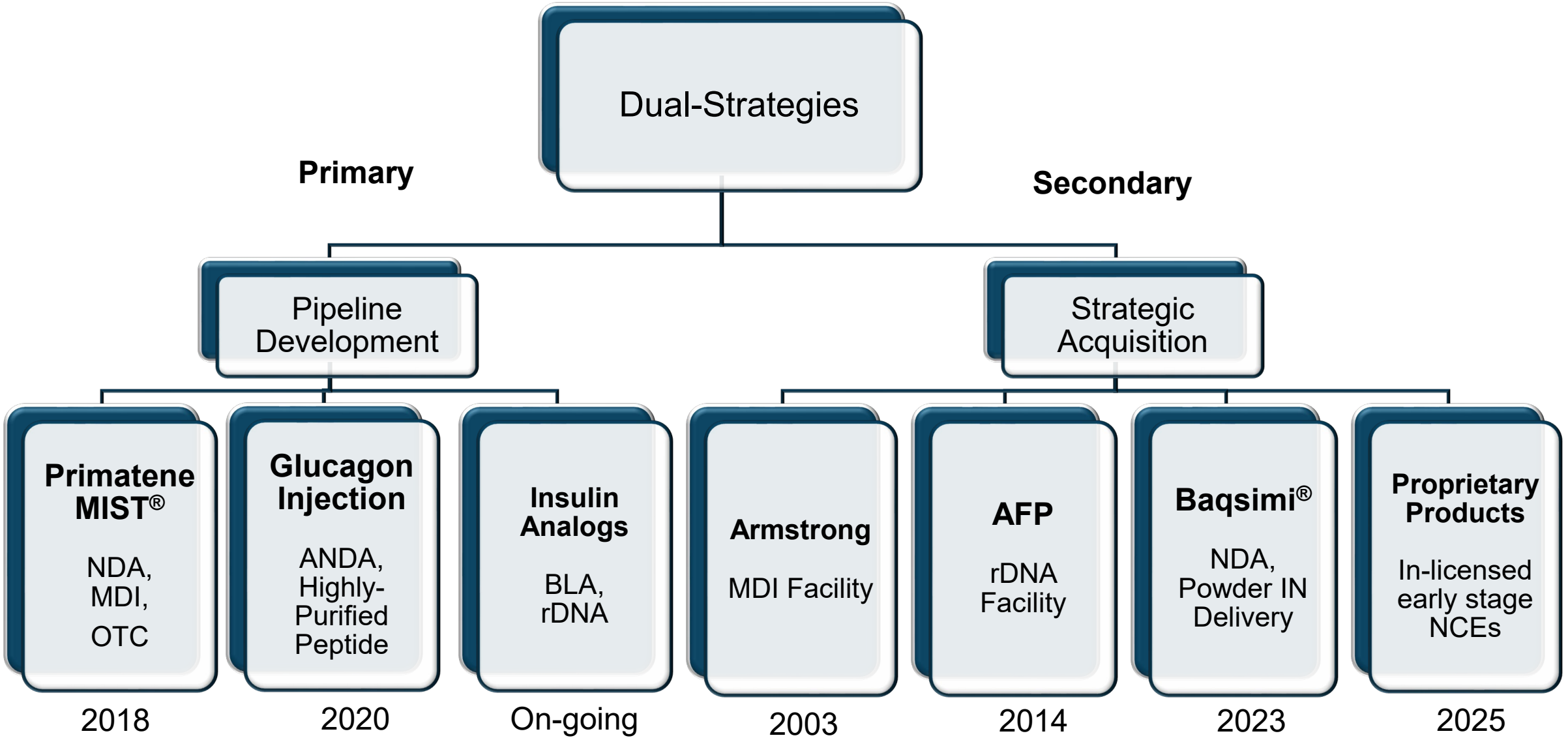
Fully Integrated Business Model: One-Stop

- **Extensive in-house product development capabilities**
  - Advanced technical platforms and analytical instrumentation
  - In-house animal studies and clinical research team
- **Fully Integrated manufacturing**
  - API and key materials production
  - Device and component manufacturing
  - U.S.-based finished product manufacturing
- **Complete Front-End integration**
  - Marketing
  - Distribution



- A One-Stop, Vertically Integrated Model
- Full control of quality and compliance across development and manufacturing

Dual-Strategies Growth Model



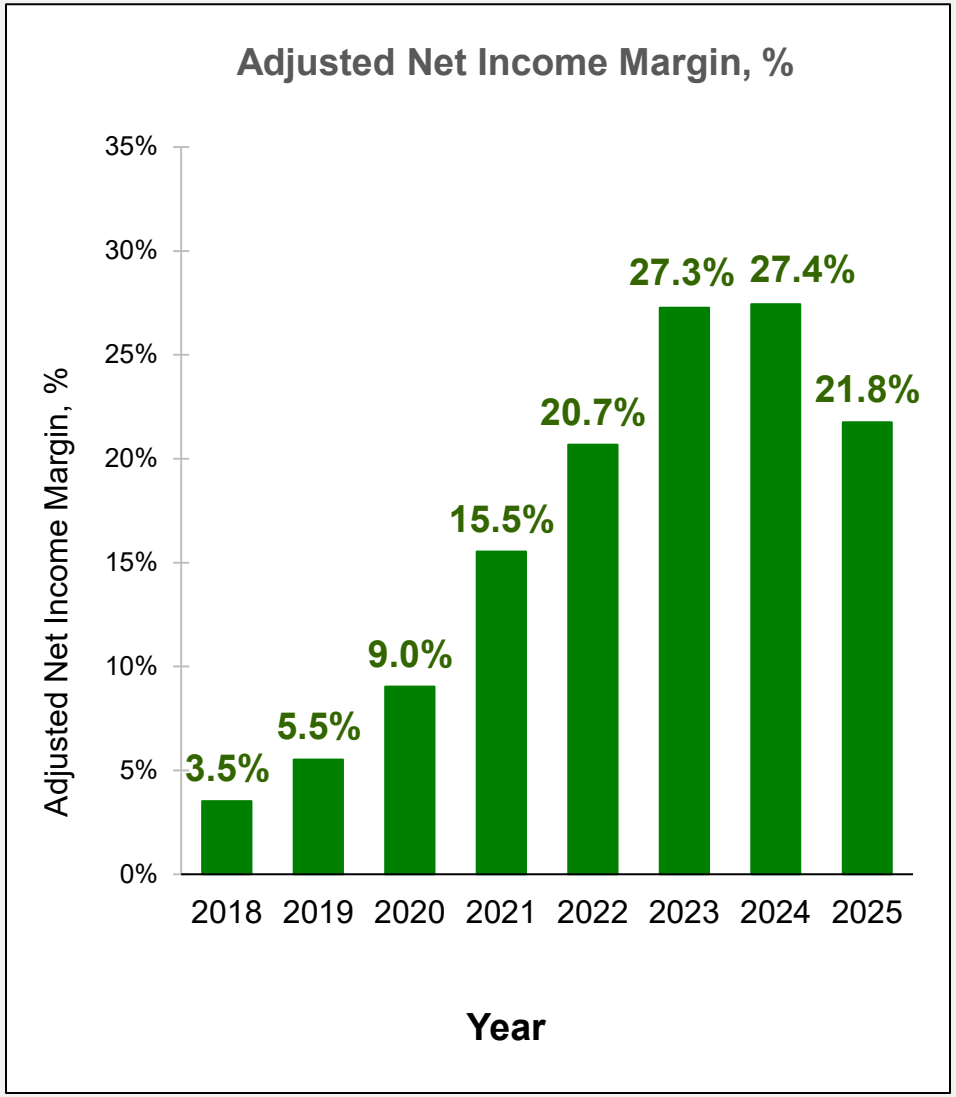
Three-H Focus

Amphastar's management team operates the Company with a clear focus on:

- **H**igh Quality for products
- **H**igh Efficiency for operation and
- **H**igh Technology to drive pipeline development

The 3-H focus results in high net income margin

($Million or Specified)	2018	2019	2020	2021	2022	2023	2024	2025
Revenue, *x*	295	322	350	438	499	644	732	720
Net Income (GAAP)	-5.7	48.9	1.4	62.1	91.4	137.5	159.5	98.1
Net Income, Adjusted, *y*	10.4	17.8	31.6	68.0	103.2	175.7	200.8	156.6
Net Income Margin, Adjusted, =*y*/*x*, %	3.5%	5.5%	9.0%	15.5%	20.7%	27.3%	27.4%	21.8%

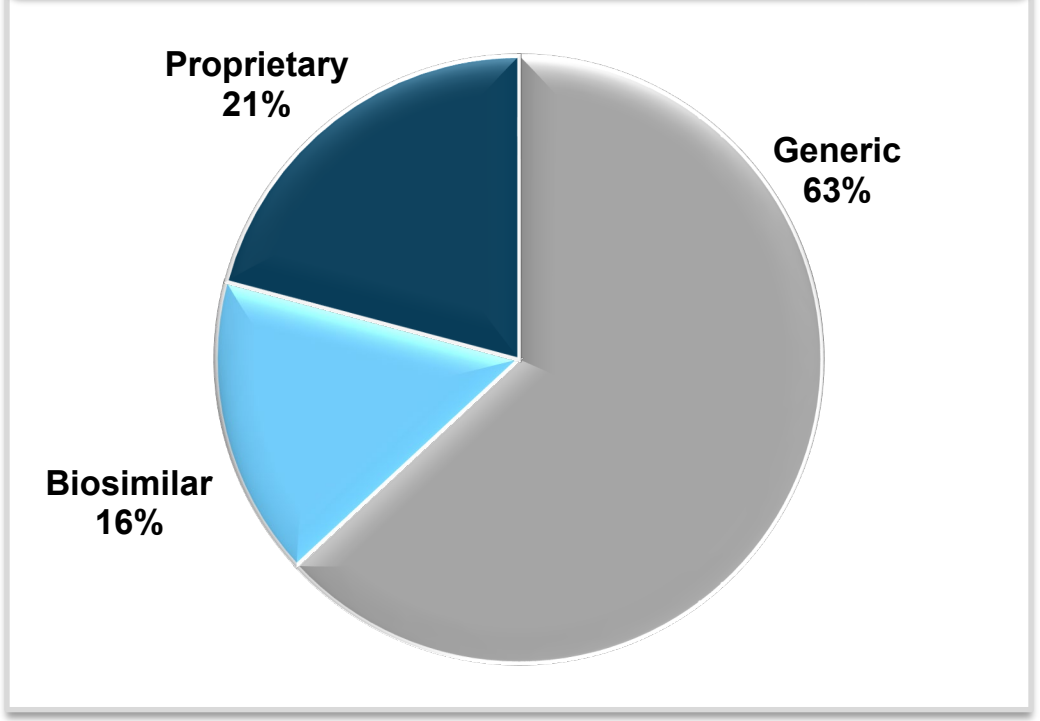


Leveraging Strategic Vision & Core Strengths

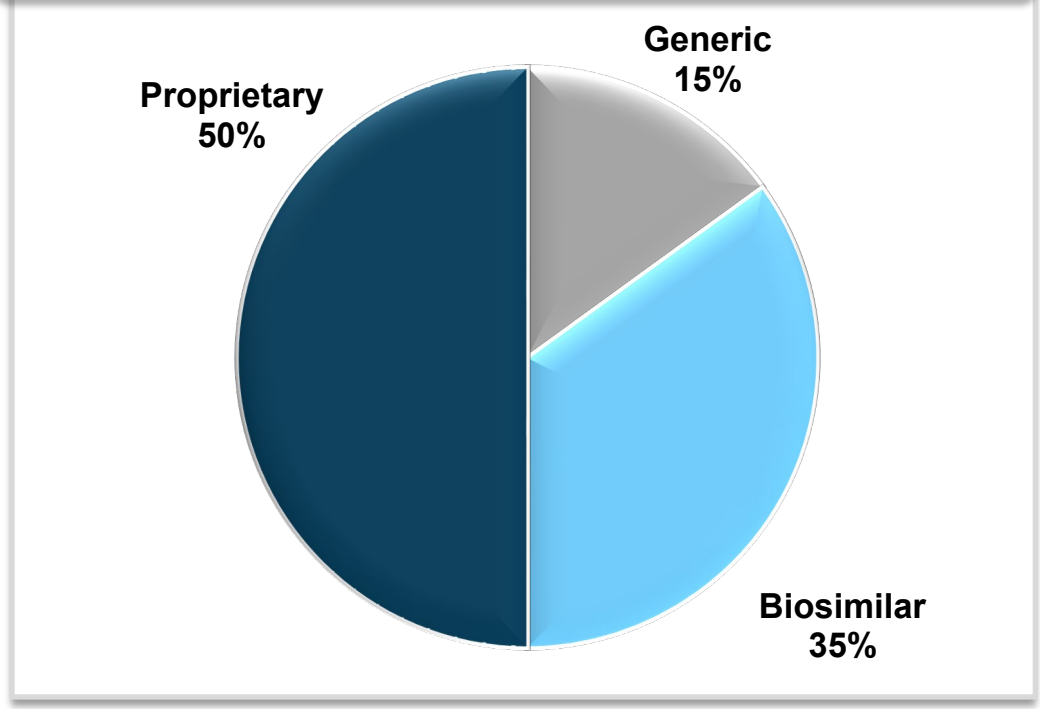
Pipeline Evolution

In 2026, Amphastar's proprietary and biosimilars will represent 85% of the pipeline

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®

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Strategic Shift Toward Proprietary & Biosimilars Drugs

Commercial Capabilities Expanded

- BAQSIMI® global footprint in +26 countries
- Proprietary Rx sales and marketing infrastructure

Complex Generics

- Existing portfolio

Expected Launches

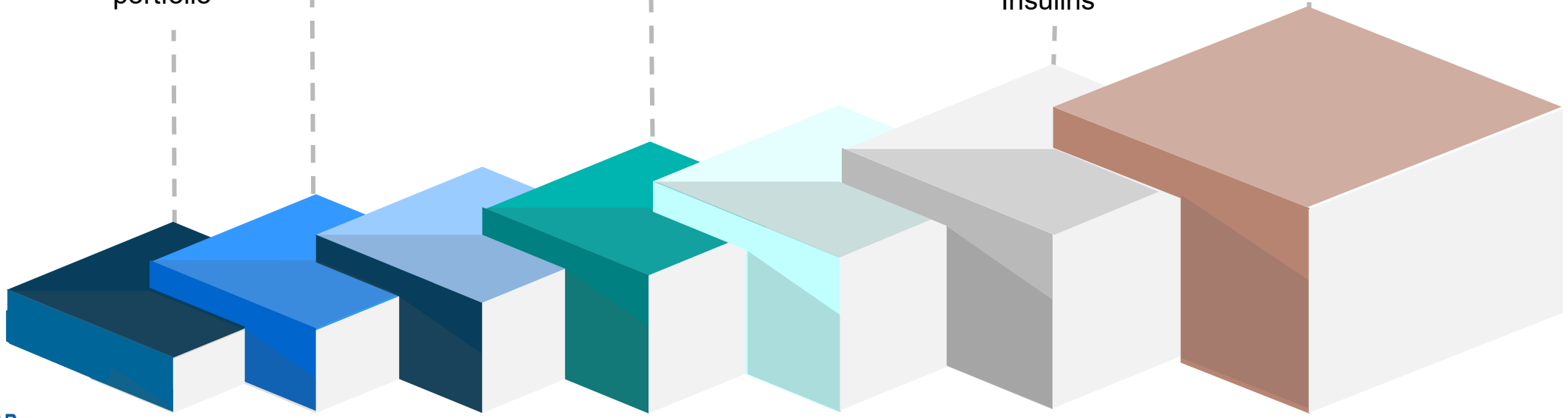
- AMP-015 (Teriparatide) Launched
- AMP-007 (Ipratropium Bromide)
- AMP-018 (GLP-1)

Proprietary Product Pipeline

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

Biosimilar Portfolio

- AMP-028
- 2 Biosimilar Insulins



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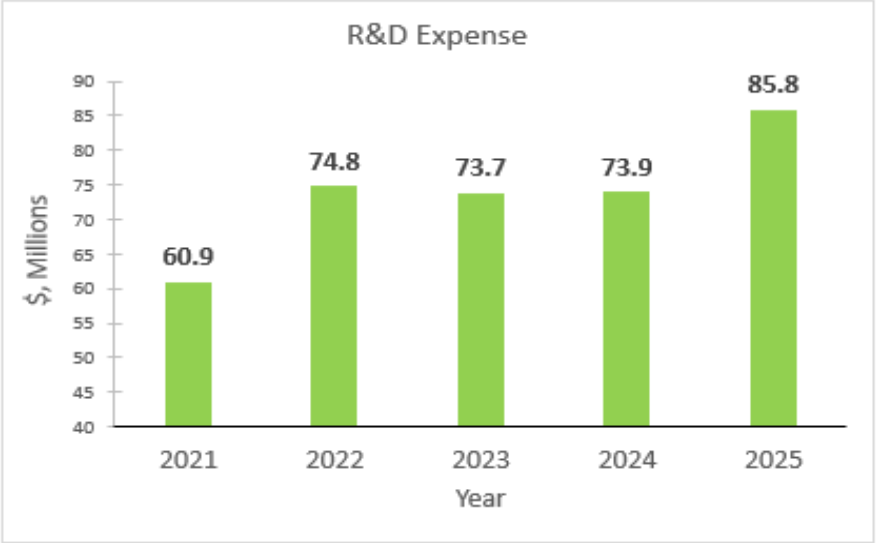
*Low global warming potential

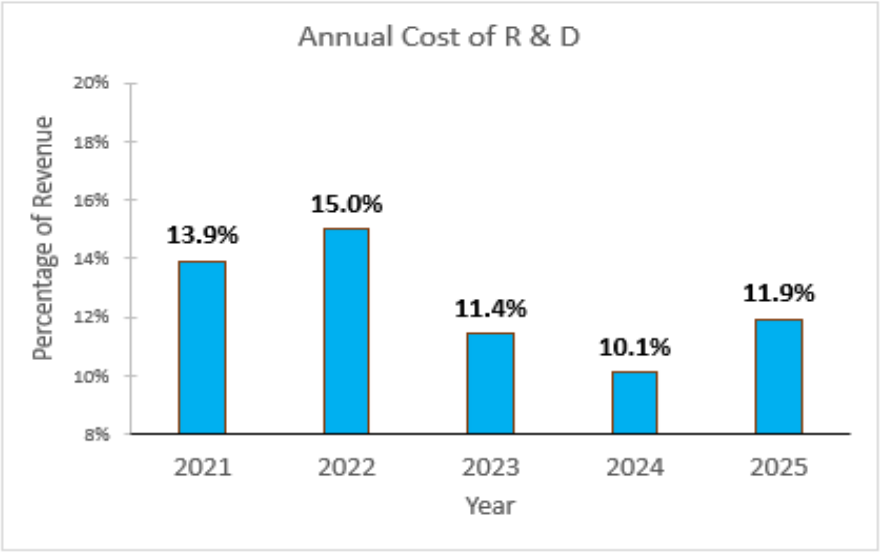
R&D and Proprietary Pipeline

Focused on R&D Investment

- Strategic focus and emphasis on investment in R&D differentiates us from our competitors, as our focus is on the long-term growth of our company
- Diverse pipeline development with flexibility and scalability for sourcing APIs, starting materials, and research within our vertically integrated platform
- R&D includes API, early-stage, and clinical trials
- Expect R&D spending to increase as we focus on proprietary products

$369M self-funded R&D investment over five years, fueling proprietary innovation.





Promising New Peptide Pipelines (NDA, NCE)

Preclinical Asset	Overview	US Market Opportunity	Key Value Propositions
AMP-105 *HNSCC, HCC, Lymphoma, Multiple Myeloma, solid tumors*	• Potential **novel MoA** targeting cell growth and **metastasis inhibition** • Early studies show broad **anti-tumor activity**	**~60k** solid tumor patients **~125k** lymphoma & myeloma patients	First-in-class **peptide** with a **novel mechanism** offering a new therapeutic option for multiple cancer types
AMP-107 *wet-AMD, DME*	• First non-injectable anti-VEGFR eye drop • Targets **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	**Non-invasive eye drop** alternative to injected anti-VEGF therapies

Oncology Ophthalmology Rheumatology

Source: 1) IQVIA National Sales Perspective Database, 2) SEER 2025, 3) 2025 Company Reports, 4) Secondary Epidemiology Research, 5) IQVIA Research and Analysis

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; MS: Multiple Sclerosis; RA: Rheumatoid Arthritis

Promising New Peptide Pipelines (NDA, NCE)

Preclinical Asset	Overview	US Market Opportunity	Key Value Propositions
AMP-109 *NSCLC, CRC, Gastric, Pancreatic cancers, 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	**Improved** safety and efficacy profile for taxane-based chemotherapy
AMP-110 *Acute MS/RA exacerbations, gouty arthritis flares, ocular inflammation, etc.*	• A novel **synthetic human corticotropin (ACTH) analog** with 97% amino acid sequence homology to endogenous human ACTH • Improved safety profile • Phase I clinical development stage	**~25% TRx** Rheumatology indications **~15% - 20% TRx** Ophthalmology indications - Established U.S. market for penetration - U.S. addressable ACTH market size of over $684 million and growing	**Fully synthetic, highly purified peptide** with differentiated safety profile (significantly lower impurity levels, reduced immunogenicity and viral transmission risks compared to porcine-sourced ACTH)

Oncology Ophthalmology Rheumatology

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Peptide Pipeline Strategic Rationale

Builds on Amphastar's proven track record in peptide development and commercialization

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

Targets high-growth therapy areas:

- Oncology (>$50B market)
- Ophthalmology (>$10B market)

Differentiated mechanisms to improve outcomes, tolerability, and compliance

Accelerates shift towards novel, proprietary, innovative products

Supported by cGMP manufacturing & Clinical development expertise

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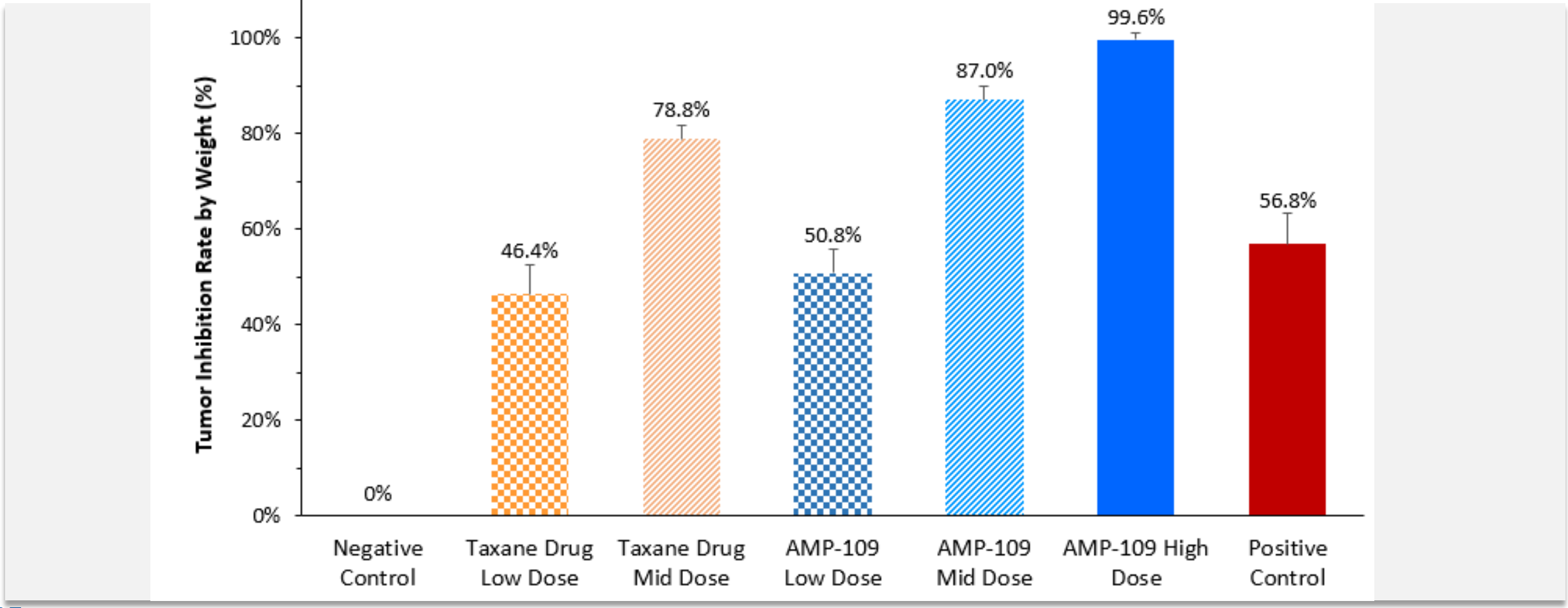
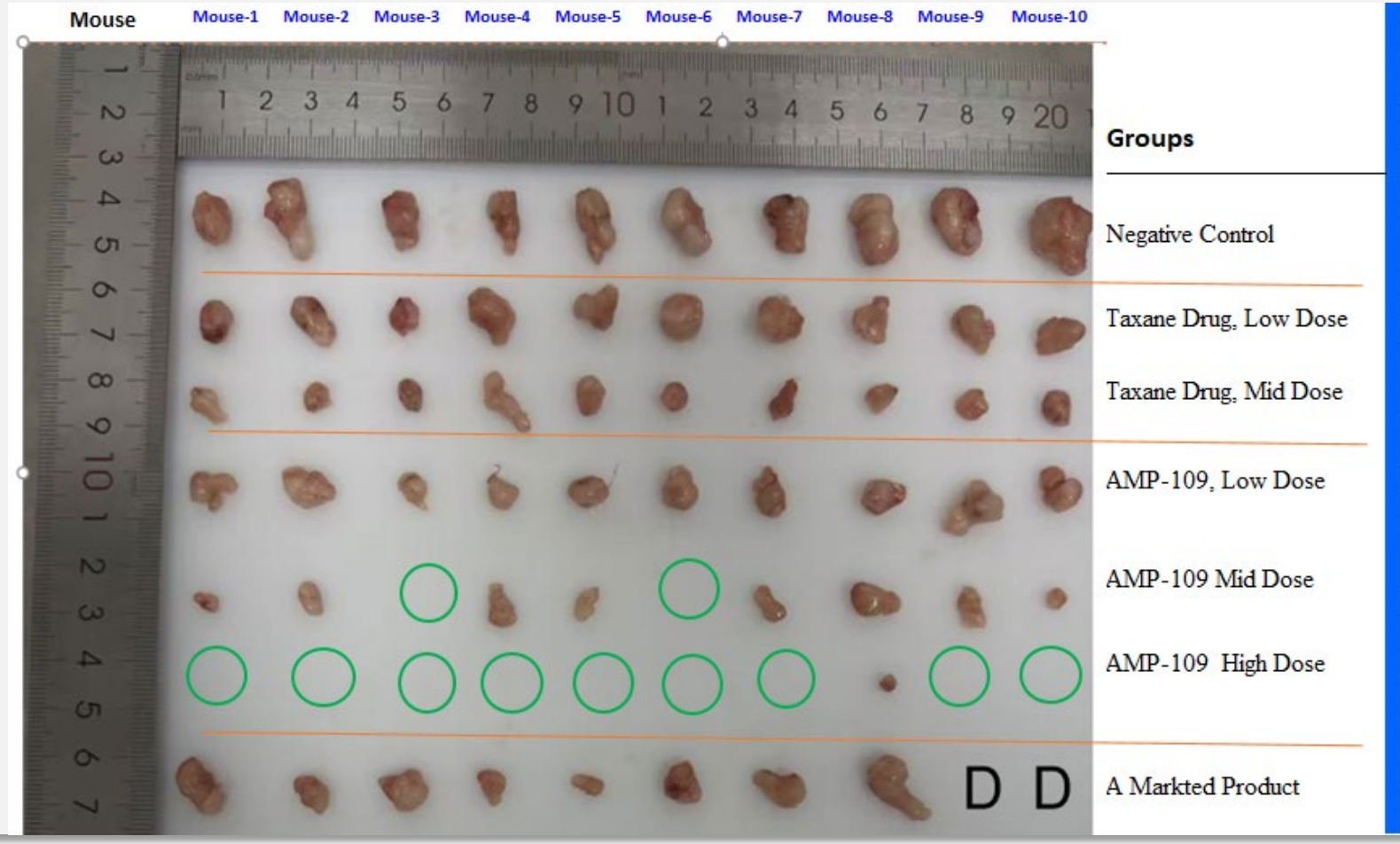
AMP-109: Encouraging Strong Anti-Tumor Activity for Pancreatic Cancer

The tumor inhibition rate of AMP-109 for pancreatic cancer reaches > 99% in a preclinical nude mouse xenograft model. It shows a significantly stronger inhibition profile than taxane-based chemotherapy and other medications indicated for the treatment of pancreatic cancer



AMP-109: Encouraging Strong Anti-Tumor Activity for Pancreatic Cancer

At Day-42 (after 21 day treatment), for the AMP-109 high dose group, pancreatic tumors in the majority of nude mice were unobservable (for the mice/group with green circles below)

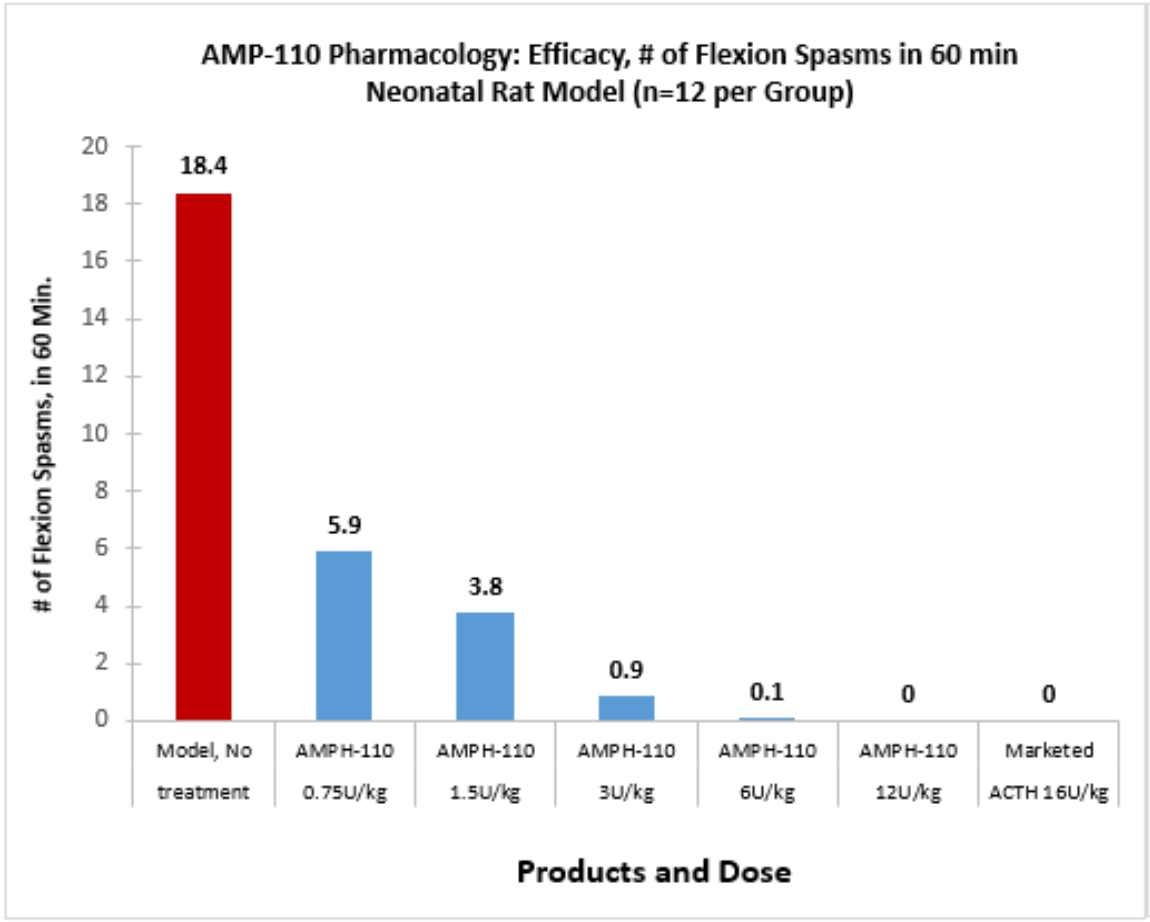


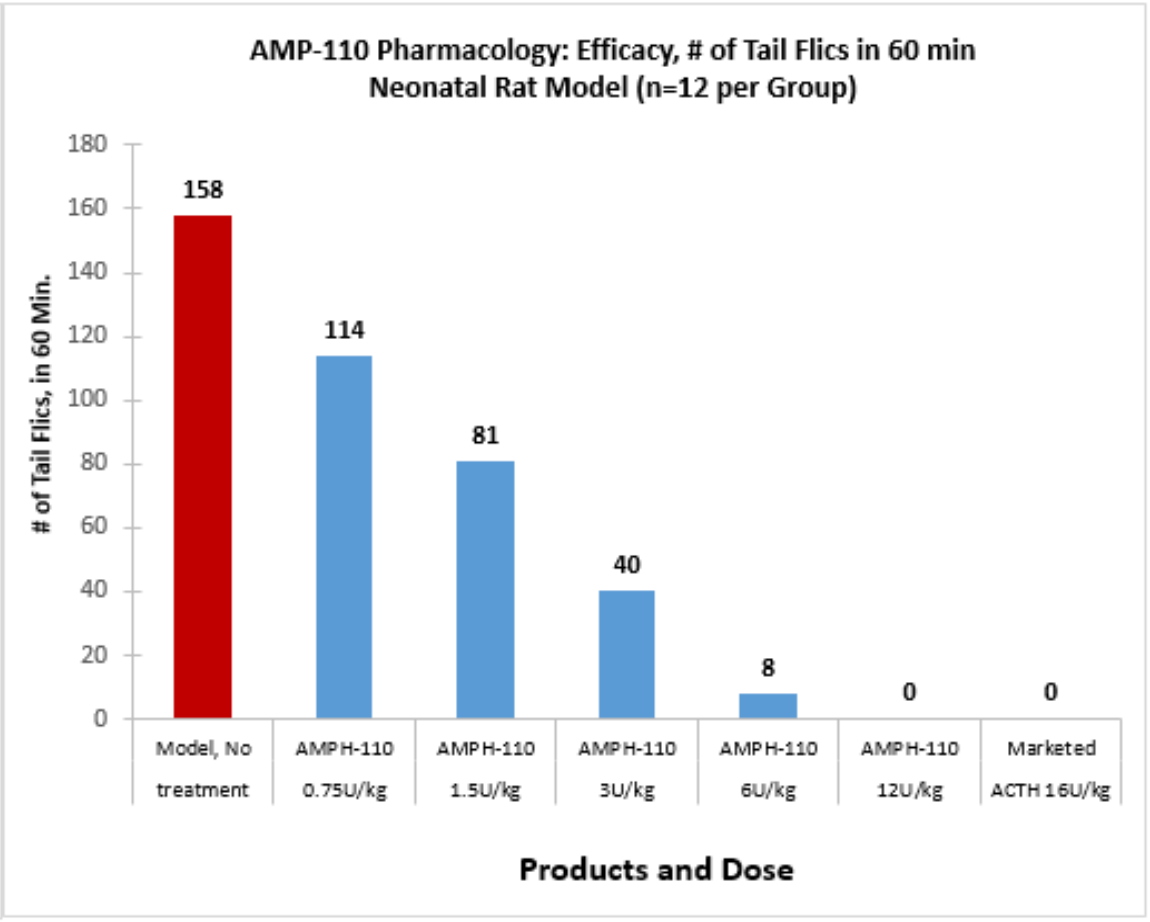
The pancreatic cancer tumor in the mouse disappeared.

D The mouse died before Day 42.

AMP-110: Novel Corticotropin

AMP-110 is fully synthetic & Highly Purified (>99%), with significantly fewer impurities. The risk of virus transmission from a porcine-origin product is mitigated. The below is an Efficacy Study of neonatal spasms by modeled neonatal mice (by Betamethasone + NMDA, n=12/Group)





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Intranasal (IN) Delivery Proprietary Pipeline

Amphastar has multiple pipeline candidates in development by IN Delivery Technology

Novel Powder and Spray Formulations

Strong Absorption Enhancement

Dedicated Device Platforms

Inclusion Complex Technology

Controlled PK Sustainability

Proven Cases: Baqsimi® & Rextovy ®

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Metered Dose Inhaler (MDI) Proprietary Pipeline

Amphastar has multiple pipeline candidates in development using MDI Delivery Technology

- **Novel Formulations: True Solutions and Suspensions**
- **High Delivery Efficiency**
- **Advanced Particle Engineering**
- **Green Propellant Technology**
- **State-of-the-Art Manufacturing Facility**
- **Proven Case: Primatene Mist®**

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Generic and Biosimilar Pipeline

Amphastar Generics & Biosimilars Pipeline

ANDA Type	Product Code	Current Stage	IQVIA Sales*
Injectable	AMP-015 (Teriparatide)	Launched in December 2025	+$500 Million
	AMP-018 (GLP-1)	Commercial launch expected in 2027	+$300 Million
	AMP-029	Development	+$500 Million**
Inhalation	AMP-007 (Ipratropium Bromide)	Launch planned for early Q2 2026	+100 Million
	AMP-017	Planned Filing 1H 2027	+1.2 Billion
	AMP-023	Development	
Biosimilar	AMP-004 (Insulin Aspart)	Commercial launch expected in 2027	$1.4 Billion
	AMP-005 (Recombinant Human Insulin)	Planned filing 1H 2027	$0.2 Billion
	AMP-028	Development	$2.5 Billion

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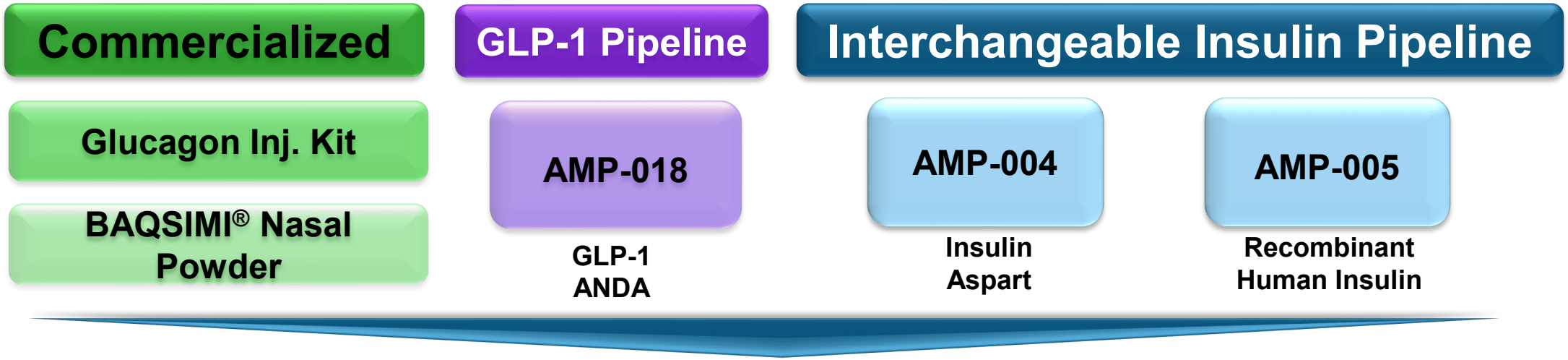
*IQVIA sales TTM as of December 31, 2025
** As reported by Brand Company

Diabetes Portfolio



- BAQSIMI®, the first and only FDA approved glucagon nasal powder
- The first FDA approved generic Glucagon injection kit
- Insulin Pipeline:
  - $1.7 Billion in IQVIA sales*

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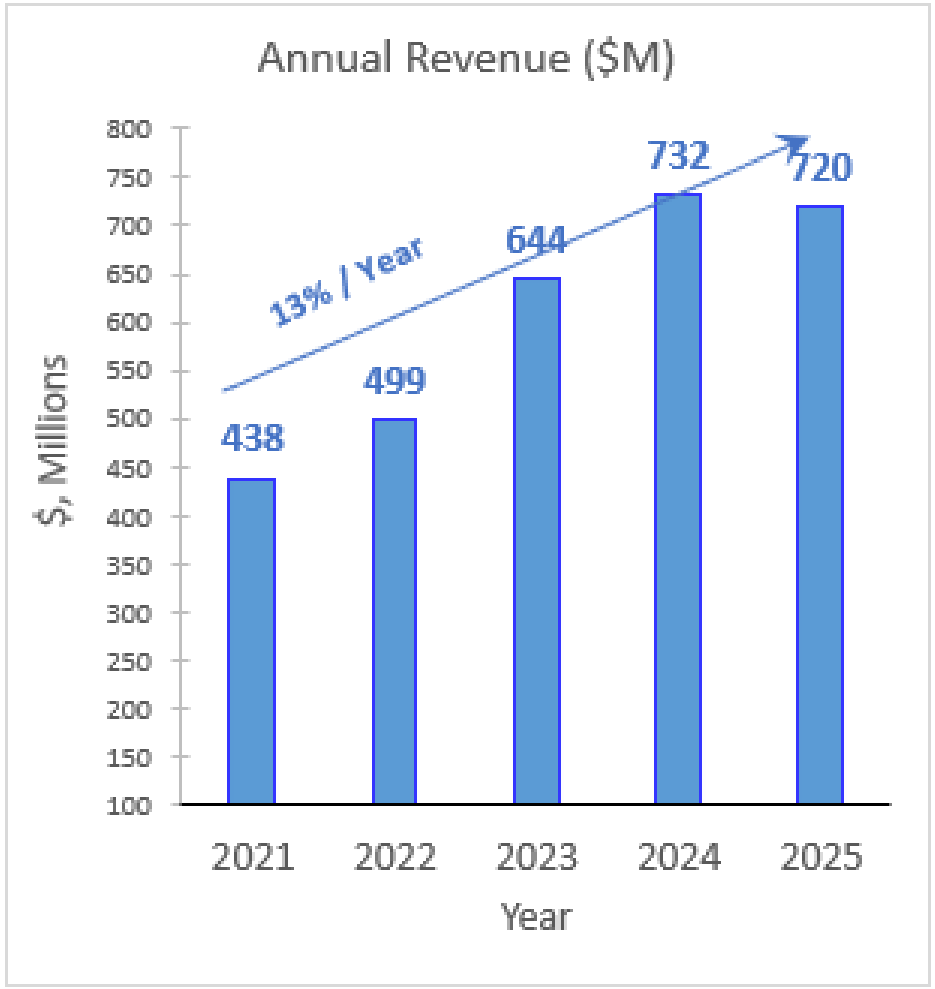
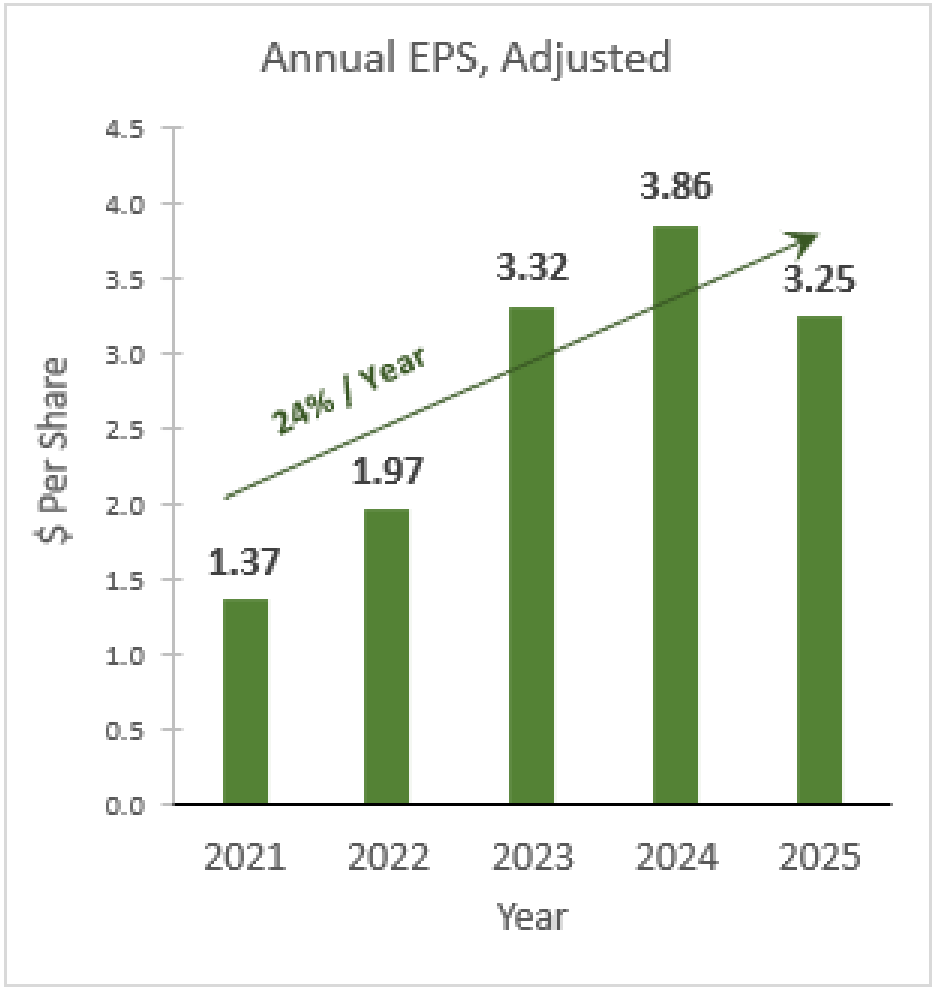
*IQVIA sales TTM as of December 31, 2025

Sales and Marketing

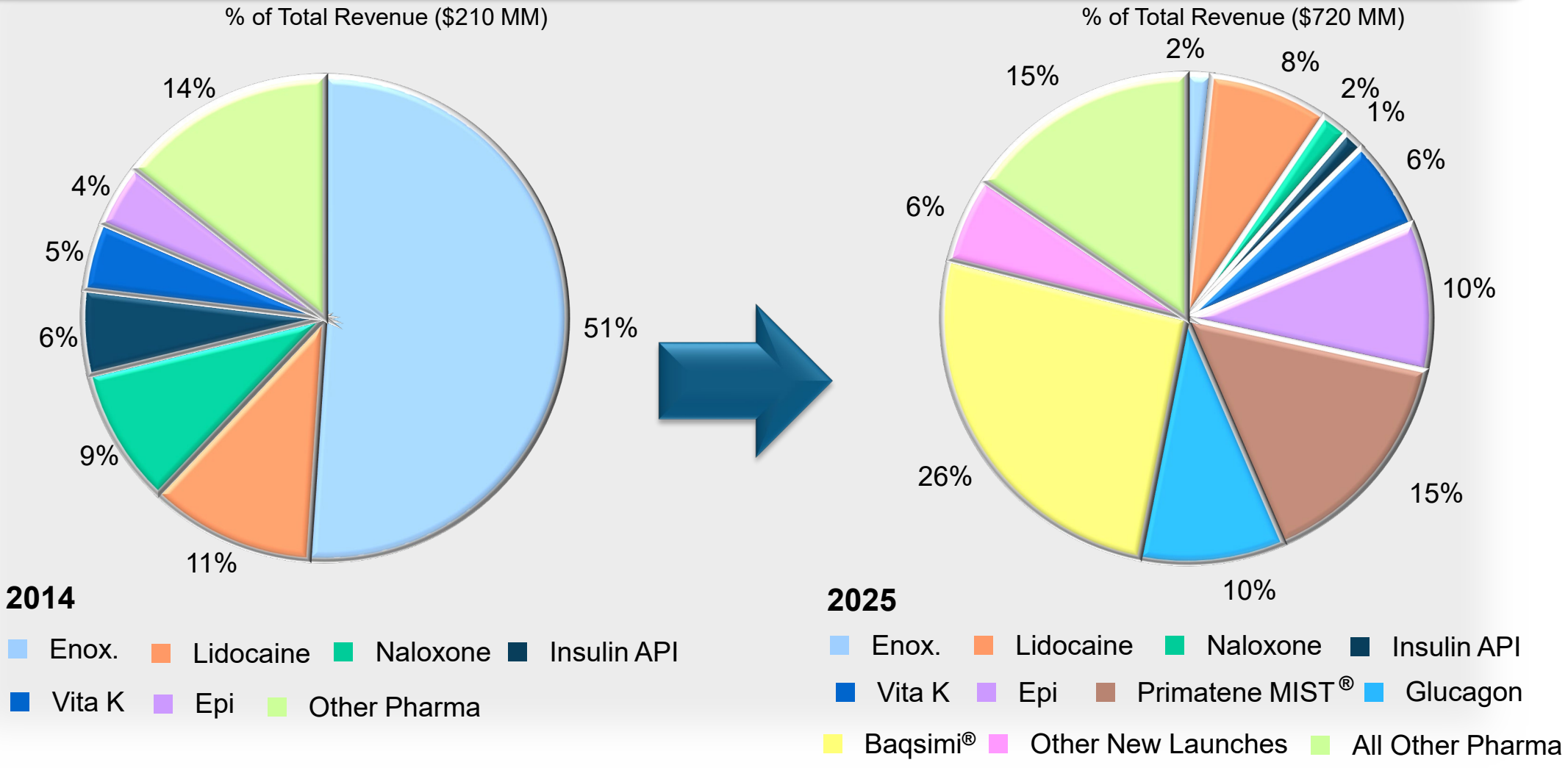
Sales and EPS Trend





Existing Products Provide Strong Base

New launches continue diversification of the revenue base



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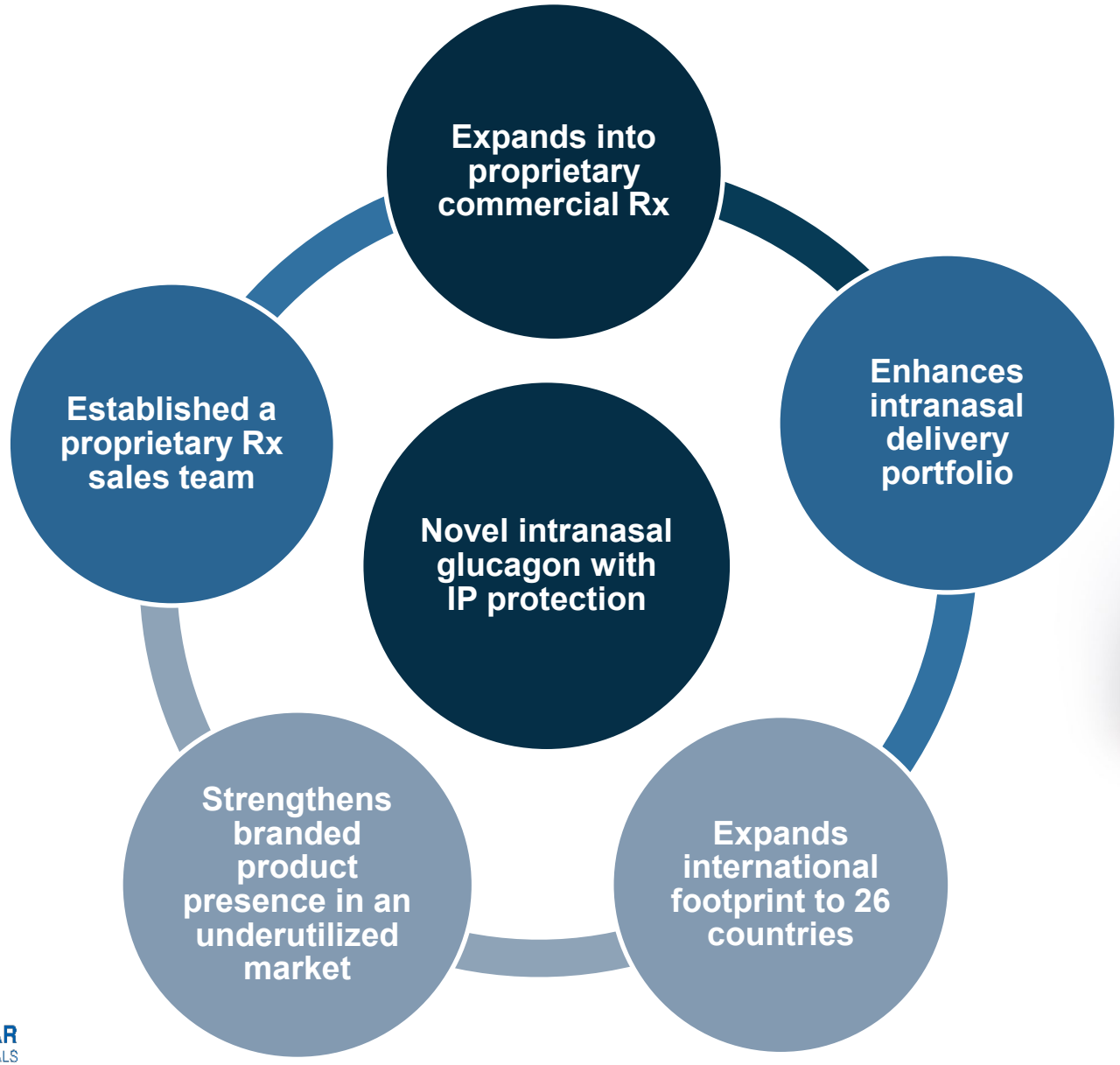
BAQSIMI®: A Transformative Transaction for Amphastar



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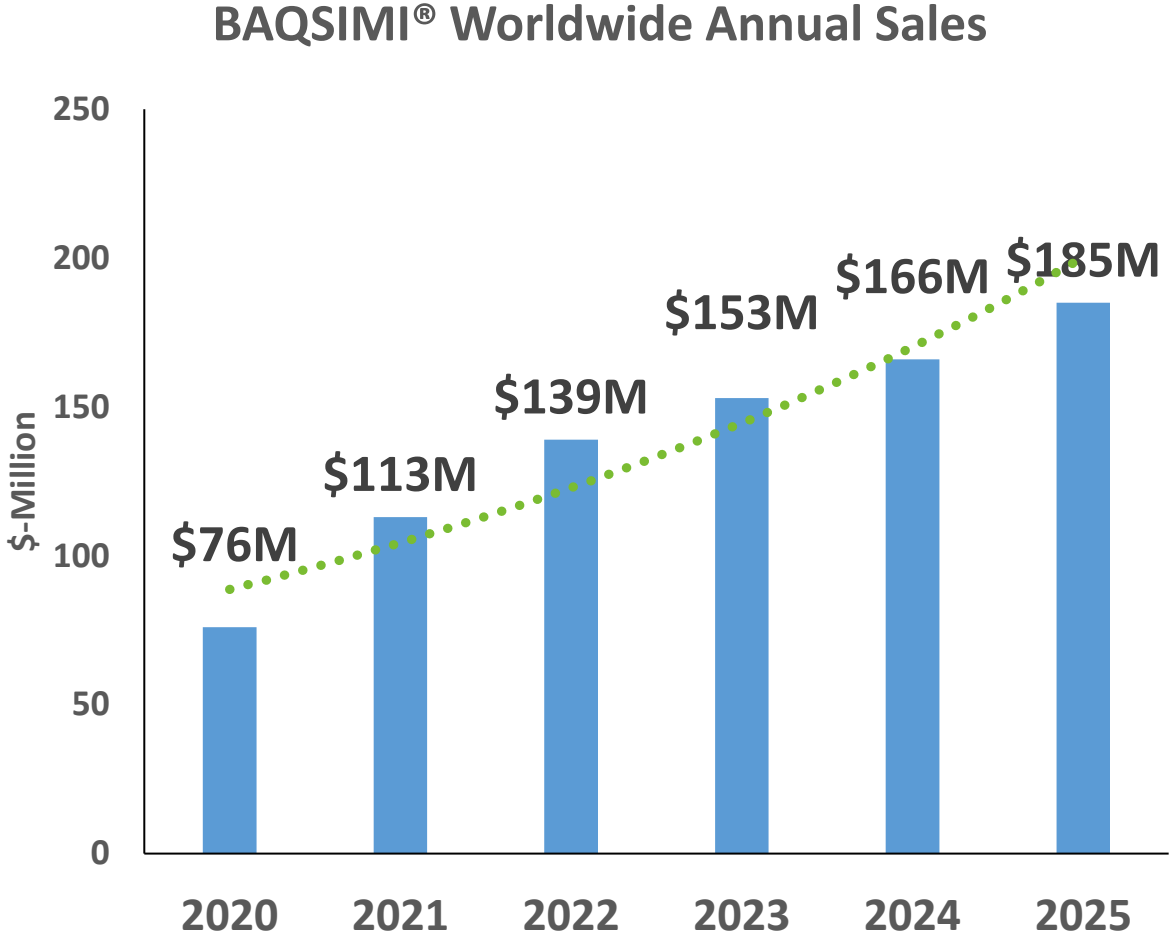
BAQSIMI® Forecast

- Sales
  - Peak annual sales projected at $250 million to $275 million
  - Mid single-digit growth expected in 2026
- Selling Expense
  - Projected at ~15% of Baqsimi® sales
- Adjusted EPS(1)
  - Expected to add $2.00 to $2.50 in 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.

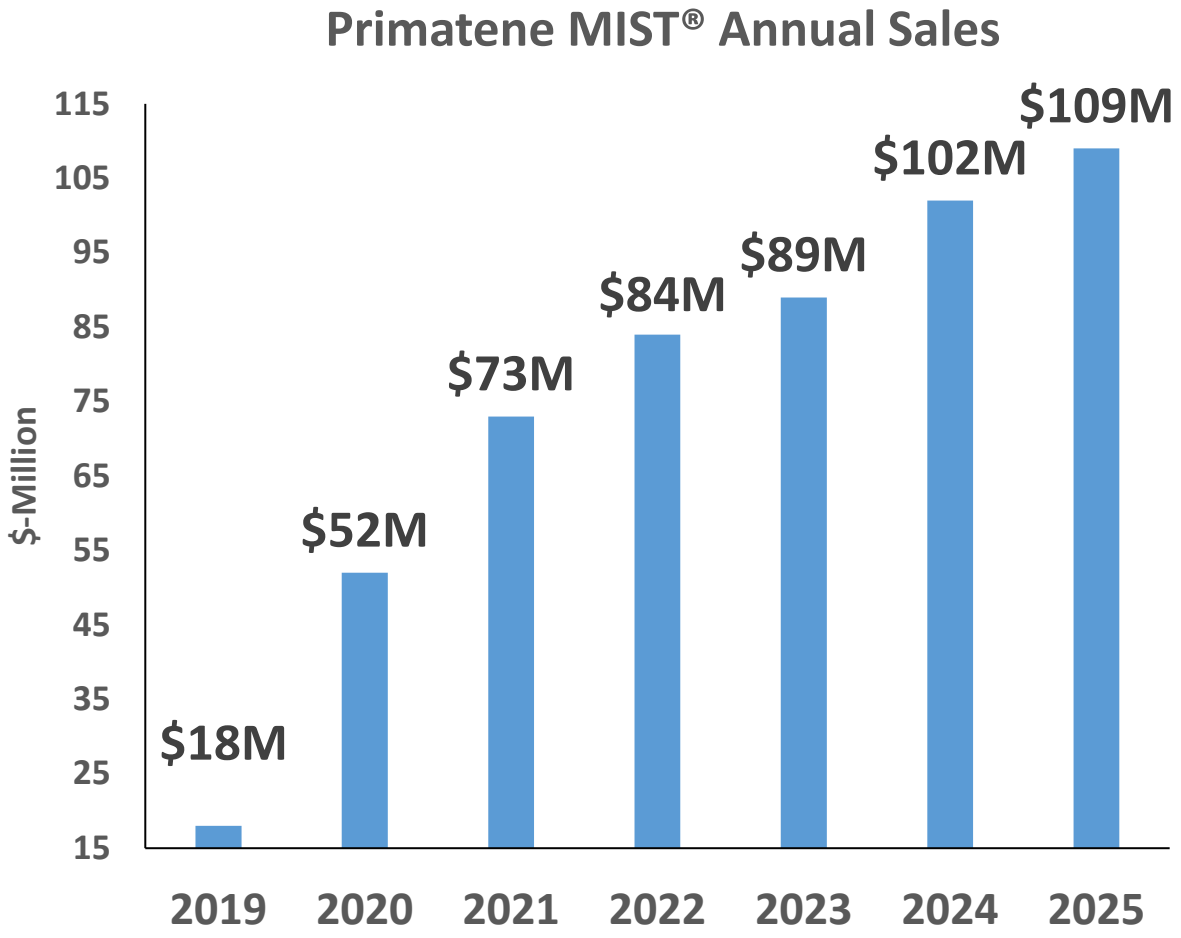


Primatene MIST®

- Primatene MIST®, a proprietary and patent-protected over-the-counter epinephrine inhalation product
- The only FDA approved OTC asthma inhaler available

Growth Initiatives:

- Increased physician sampling program
- Developing a new version with a patented Green[(1)] propellant formulation
- Forecasting high single-digit growth in 2026



1. Low global warming potential

Highlights and Catalysts

Growth Drivers and Upcoming Milestones

Key Growth Drivers in 2026

- **BAQSIMI®**
  - *Increased sales footprint*
- **Primatene MIST®**
  - *Advertising campaign*
  - *Increased physician sampling program*
- **AMP-002 (Iron Sucrose)**
  - *Approved; Launched in Q3 2025*
- **AMP-015 (Teriparatide)**
  - *Approved; Launched in Dec 2025*
- **AMP-007 (Ipratropium Bromide)**
  - *Approved in Feb 2026; Launch planned for early Q2 2026*

Upcoming Milestones

- **AMP-018 (GLP-1)**
  - *Commercial launch expected in 2027*
- **AMP-004 (Insulin Aspart)**
  - *Commercial launch expected in 2027*