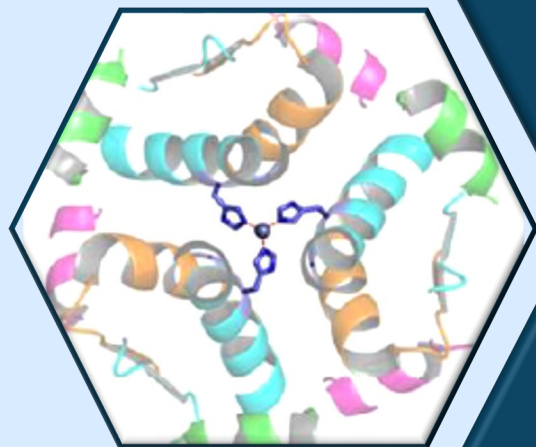




**AMPHASTAR**  
PHARMACEUTICALS



Injectables  
Inhalation  
Intranasal



Biosimilar  
Interchangeable

Proprietary

Highly Purified  
Peptide/Protein

Complex  
Generic  
Combination  
Products

24<sup>th</sup> Annual Needham Virtual  
Healthcare Conference  
April 9, 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 and in the conference call 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, including the DMFs of ANP, the timing of product launches, acquisitions and other matters related to our pipeline of product candidates, the timing and results of clinical trials, the benefits BAQSIMI<sup>®</sup>, including its potential for continued revenue growth, the strategic trajectory of and market for our product pipeline, our ability to leverage our existing expertise and technology, 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, including in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 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<sup>®</sup>. You can locate these reports through our website at <http://ir.amphastar.com> and on the SEC’s website at [www.sec.gov](http://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 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.

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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**

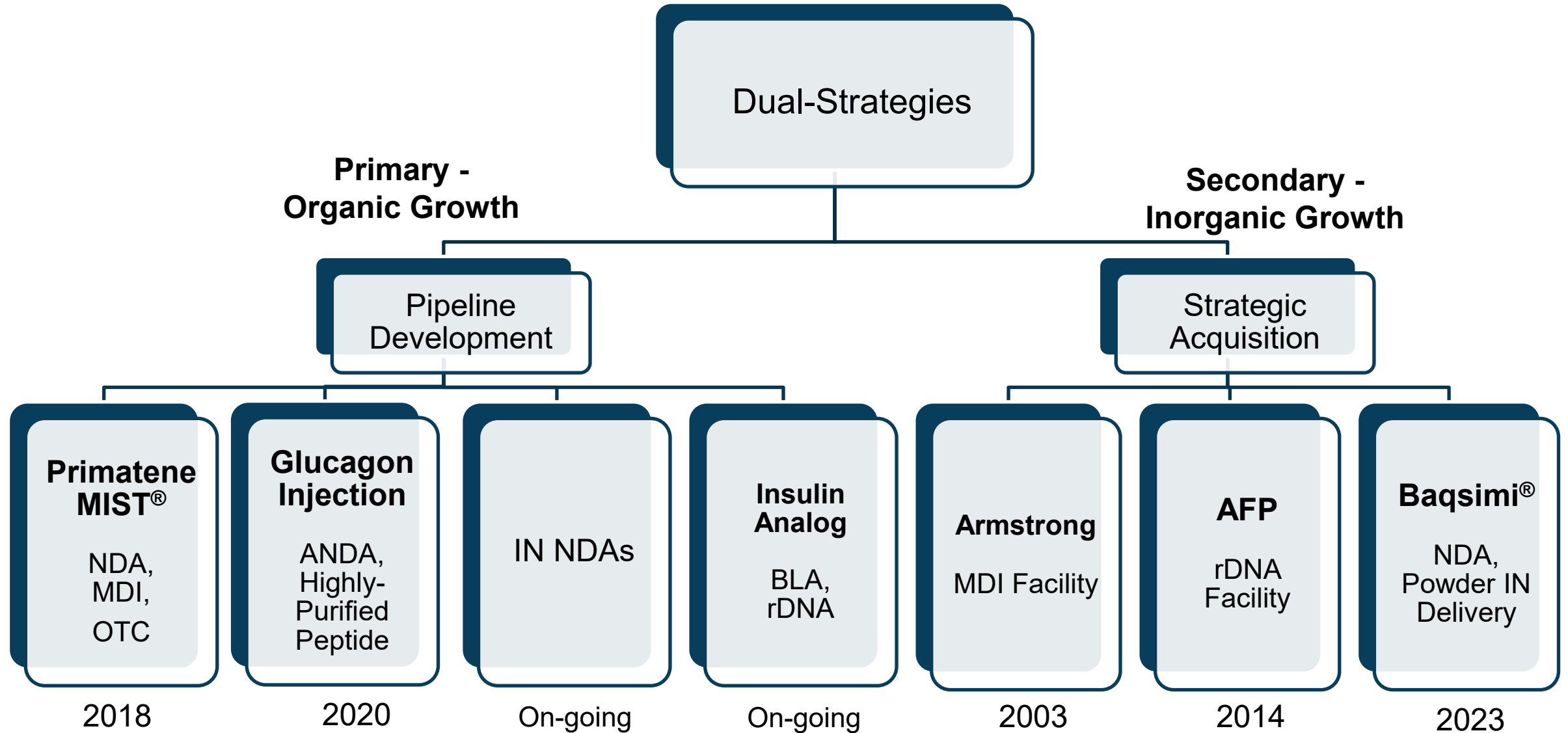
**US Based Finished  
Product  
Manufacturing**

**Marketing**

**Distribution**

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

# Dual-Strategies Growth Model



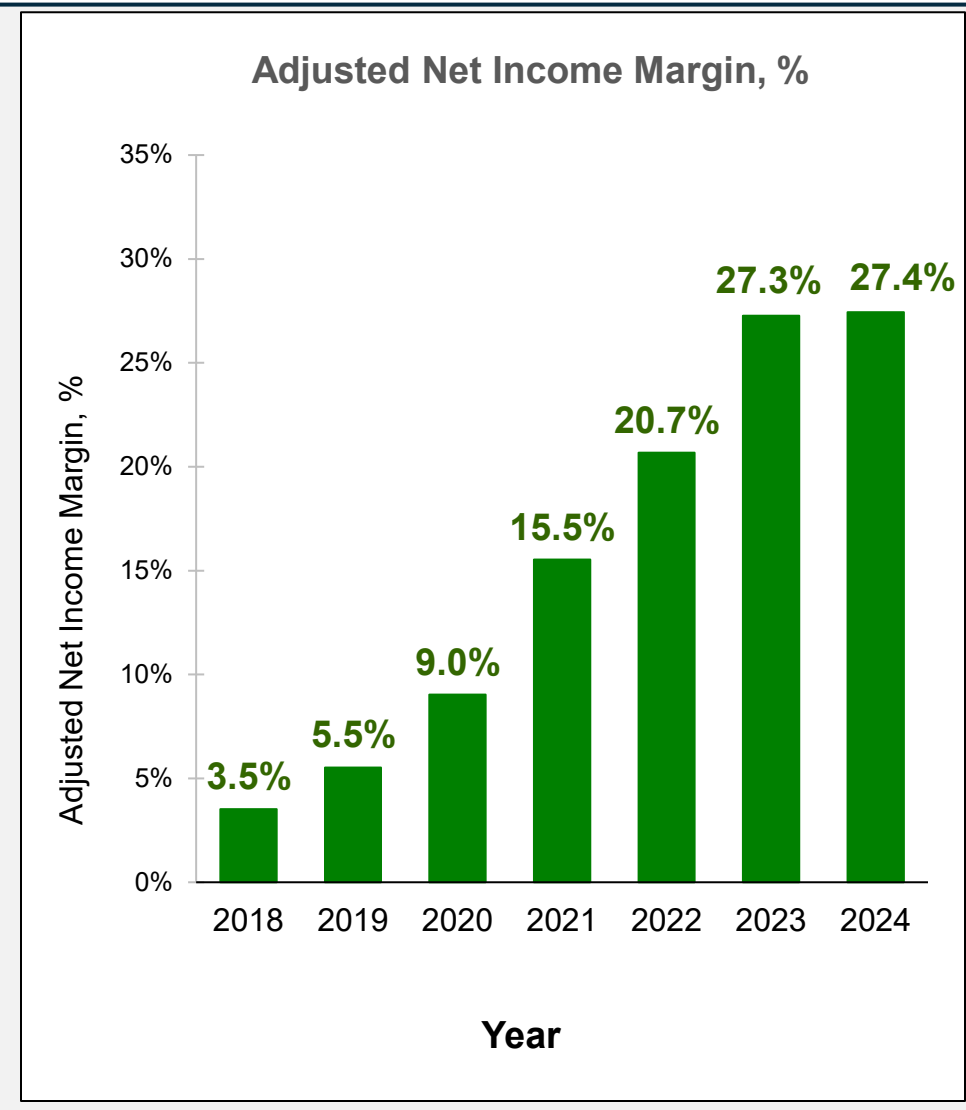
# Three-H Focus

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, <i>x</i>	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, <i>y</i>	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%



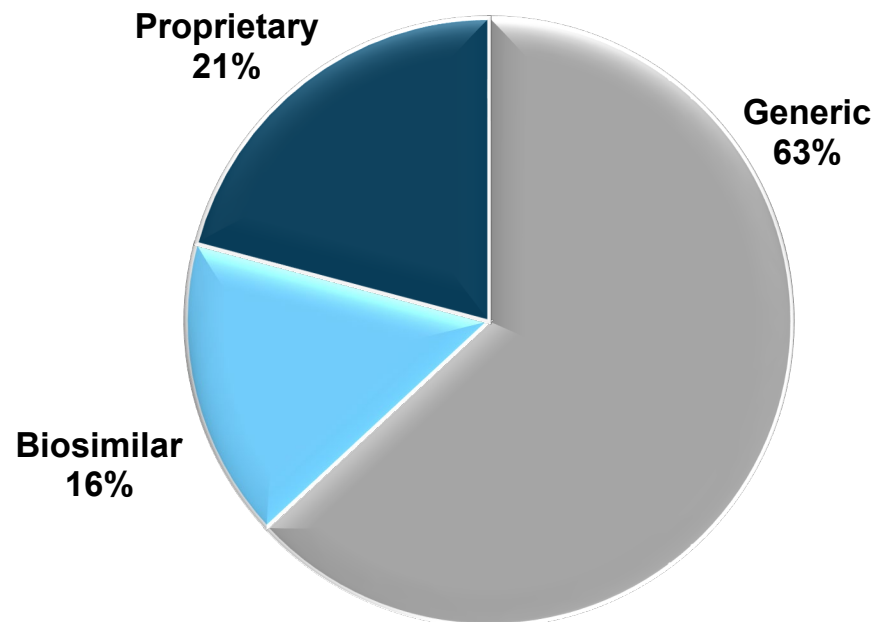
# Leveraging Strategic Vision & Core Strengths



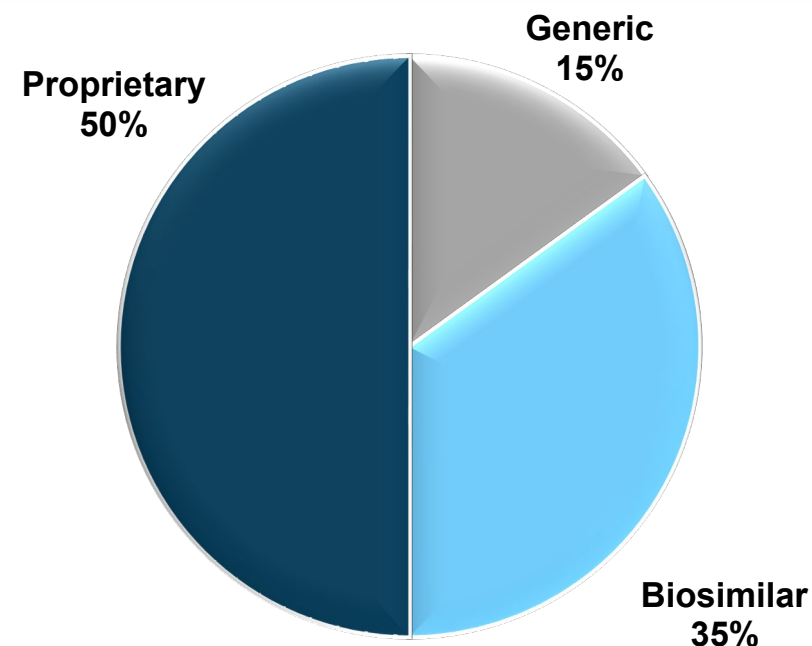
# Pipeline Evolution

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

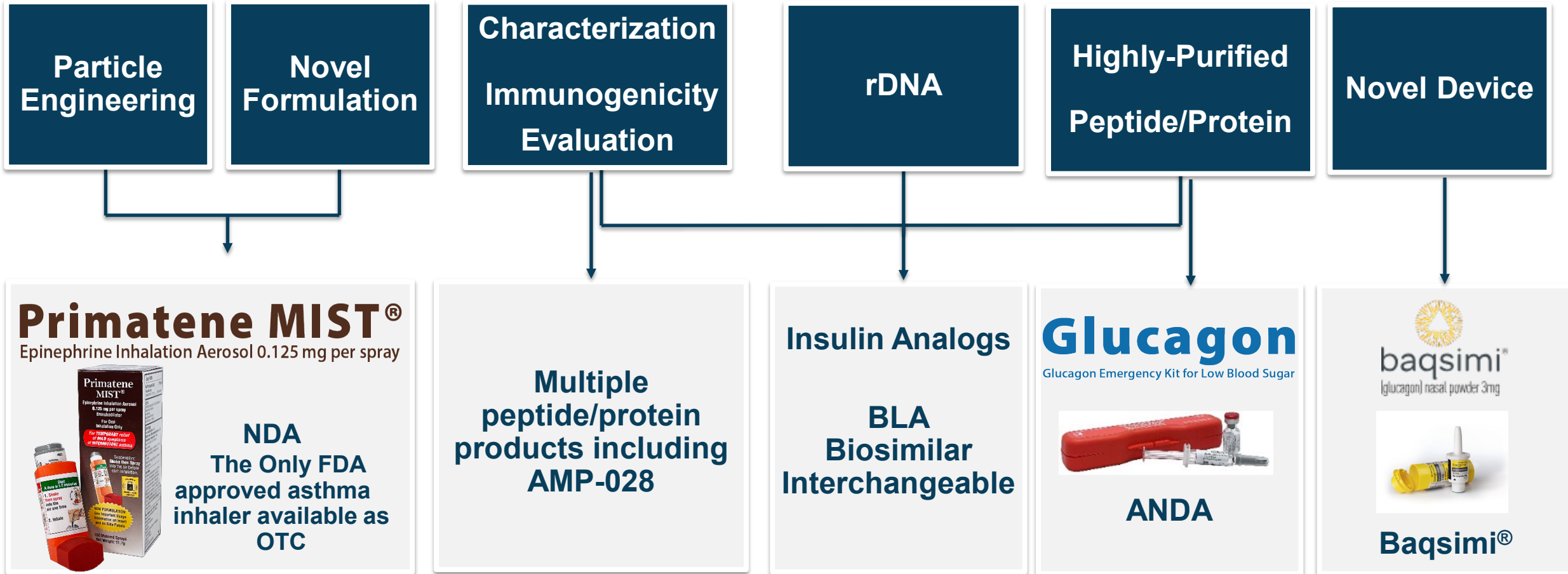
## 2021 Pipeline



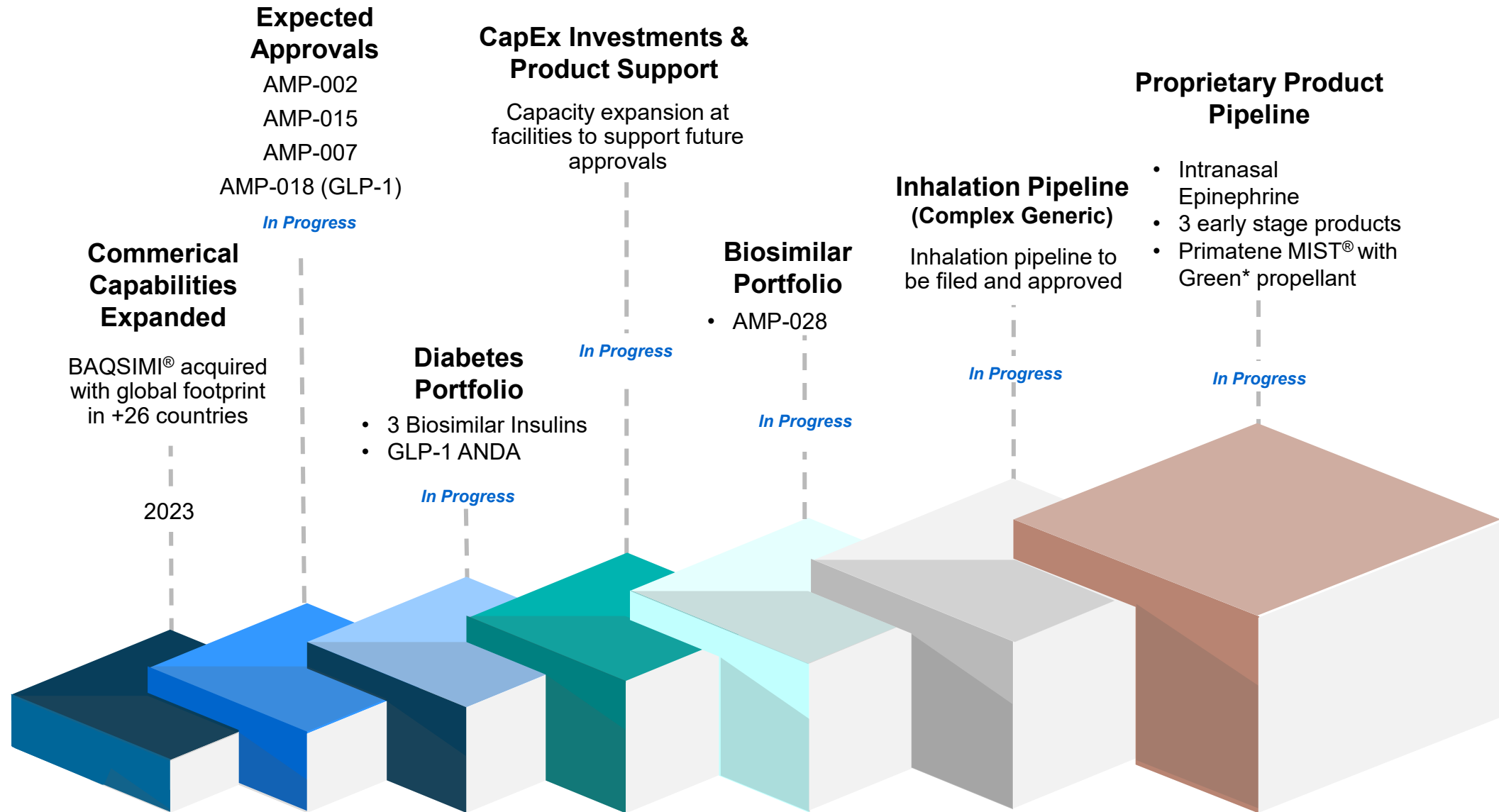
## Projected 2026 Pipeline



# Technical Platforms



# Strategic Shift Toward Proprietary & Biosimilars Drugs

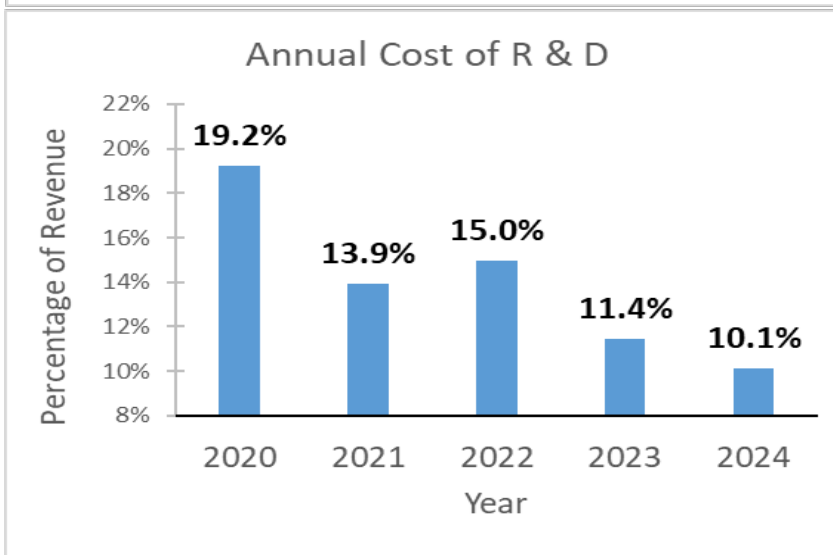


# R&D and Pipeline

# 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

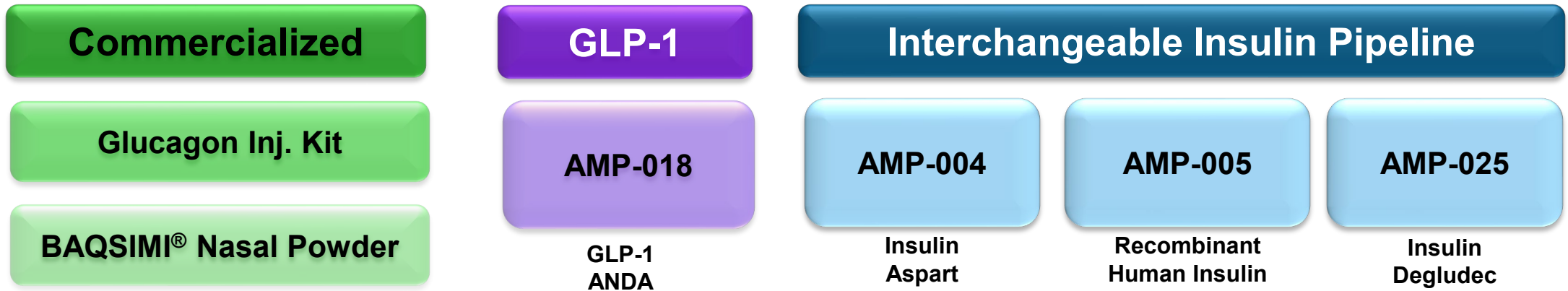
Self-funded R&D investment of approximately \$351 million in the recent 5 years



# Pipeline – ANDAs and BLAs with Technical Barriers

Generic Pipeline, 7 Candidates			
ANDA Type	Product Code	Current Stage	*IQVIA Sales
Injectable	AMP-002	GDUFA Q2 2023, no FDA Action and no pending requests as of 4/08/25	+\$500 Million
	AMP-015 (Teriparatide)	GDUFA 4Q 2025	+\$500 Million
	AMP-018 (GLP-1)	CRL Received	+\$700 Million
Inhalation	AMP-007	CRL Received	+\$1.5 Billion
	AMP-017	Planned filing 2025	
	AMP-023	Development	
Biosimilar	AMP-028	Development	+2.0 Billion

# Diabetes Portfolio

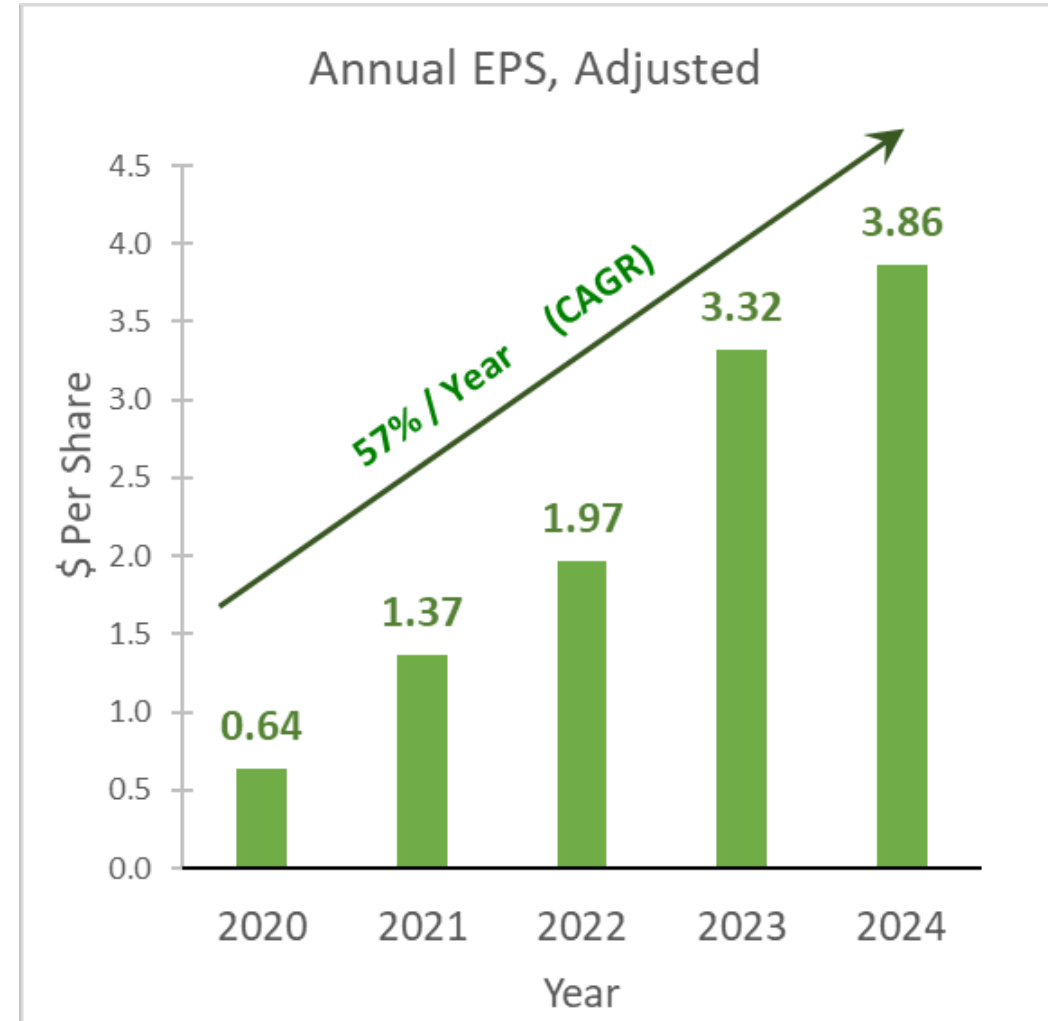
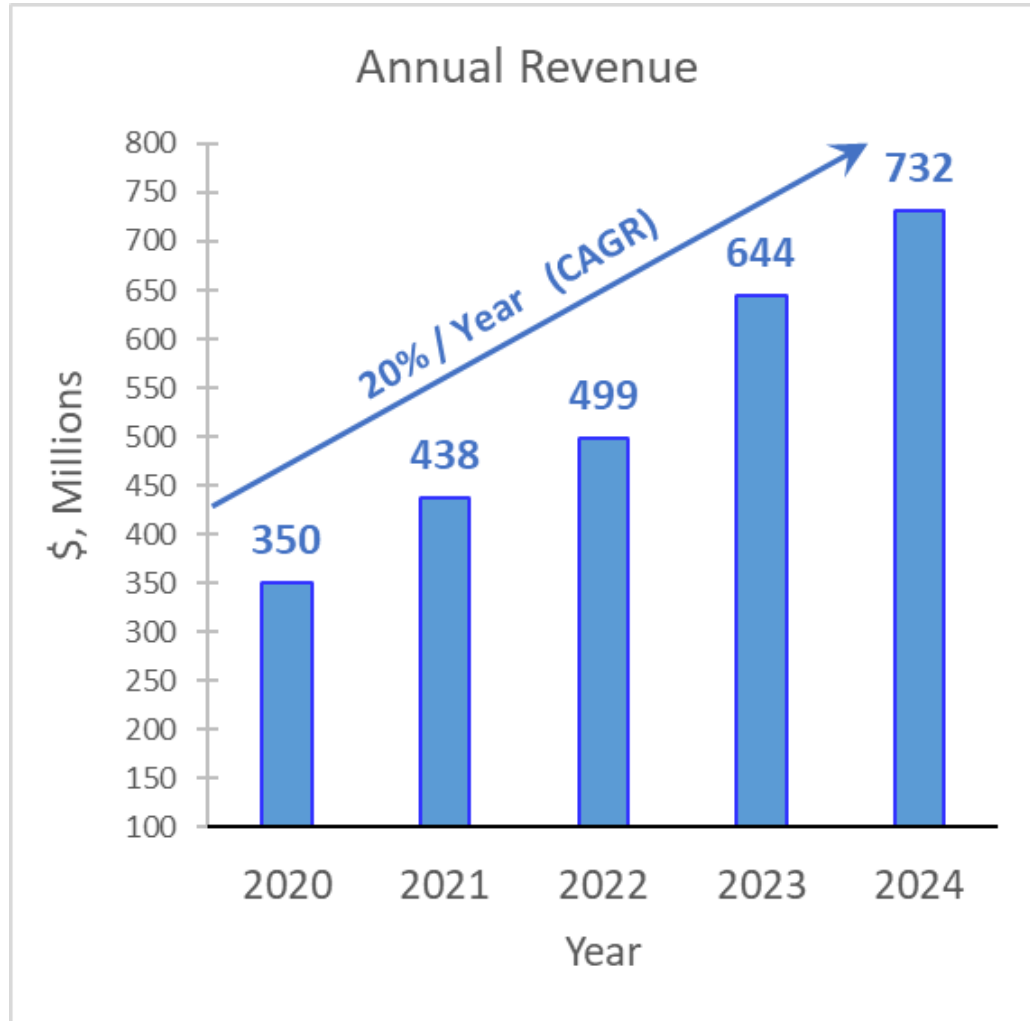


- BAQSIMI®, the first and only FDA approved glucagon nasal powder
- The first FDA approved generic Glucagon injection kit
- GLP-1 ANDA filed
- Insulin Pipeline:
  - Covers the full spectrum of the insulin from rapid to long acting
  - AMP-004 BLA resubmitted Q1 2025
  - \$5 Billion in IQVIA sales, ~70 million units of both pens and vials

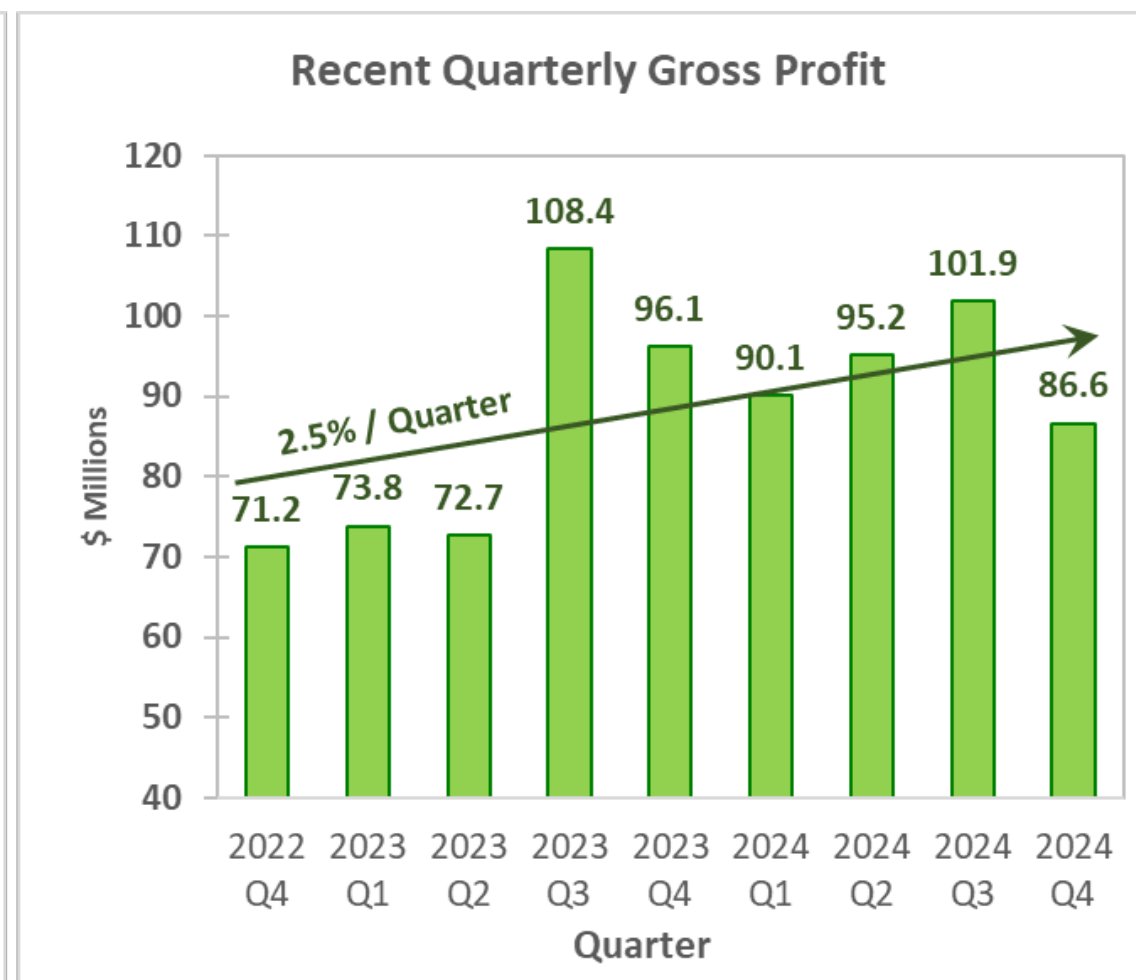
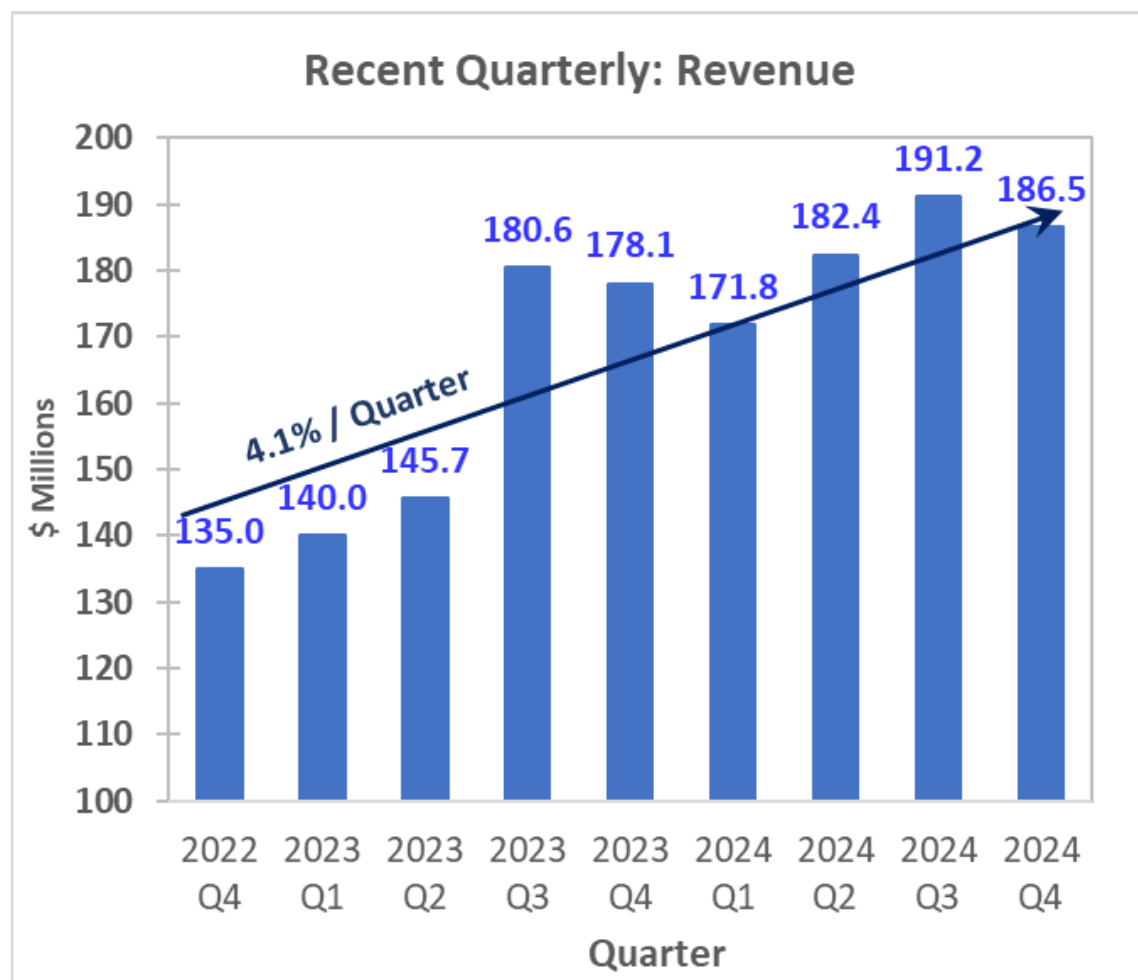
# Sales and Marketing



# Sales and EPS Trend

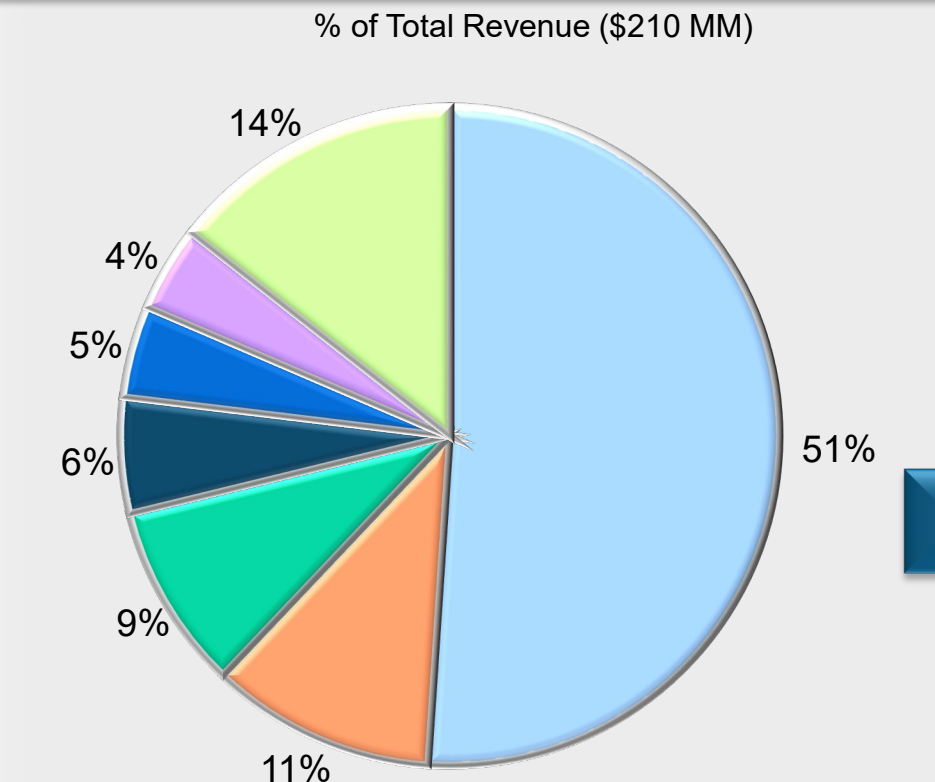


# Recent Quarter Trend: Sales & Adjusted EPS



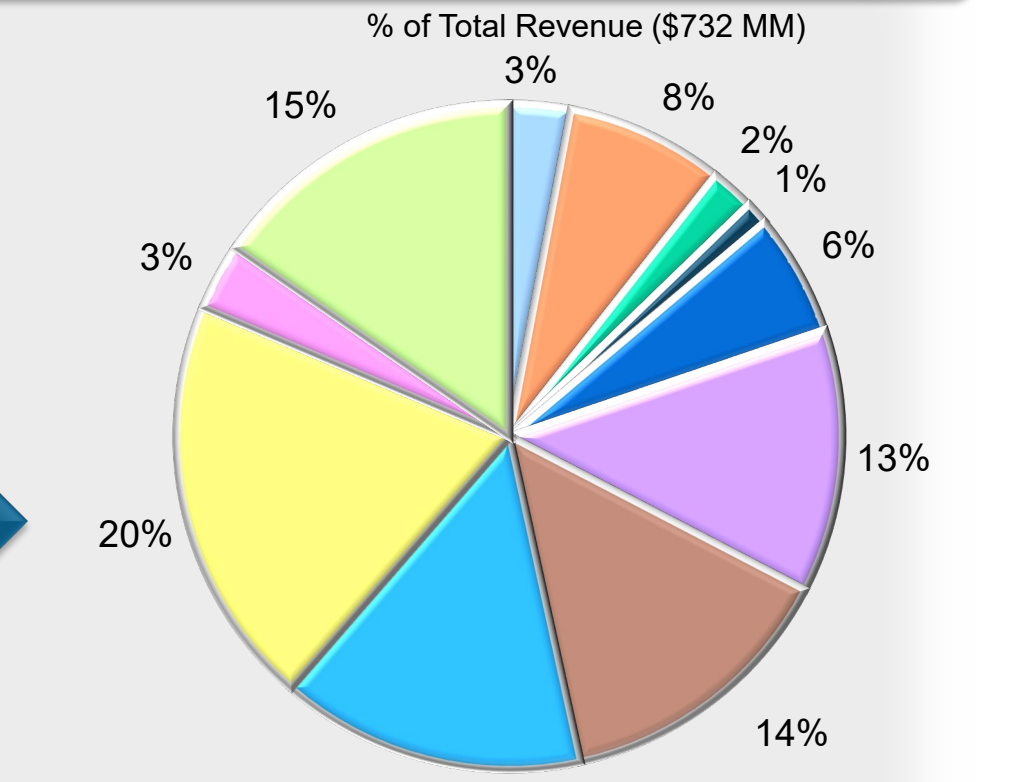
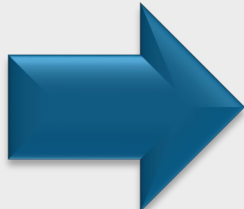
# Existing Products Provide Strong Base

## New Launches have Supported Diversification of the Revenue Base



**2014**

- Enox.    Lidocaine    Naloxone    Insulin API
- Vita K    Epi    Other Pharma



**2024**

- Enox.    Lidocaine    Naloxone    Insulin API
- Vita K    Epi    Primatene MIST<sup>®</sup>    Glucagon
- Baqsimi<sup>®</sup>    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 glucagon<sup>1</sup>

## Amphastar will focus on BAQSIMI® to better serve patients

Approximately 7 million people are treated with insulin and only about 0.85 million (~12%)<sup>2</sup> 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.

<sup>1</sup>American Diabetes Association. *Standards of Medical Care in Diabetes—2020. Diabetes Care.* 2020;43(suppl 1):S1-S212.

<sup>2</sup>Estimates based on IQVIA Annual TRx volume in 2024.

# BAQSIMI® Forecast

## ■ Sales

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

## ■ Selling Expense

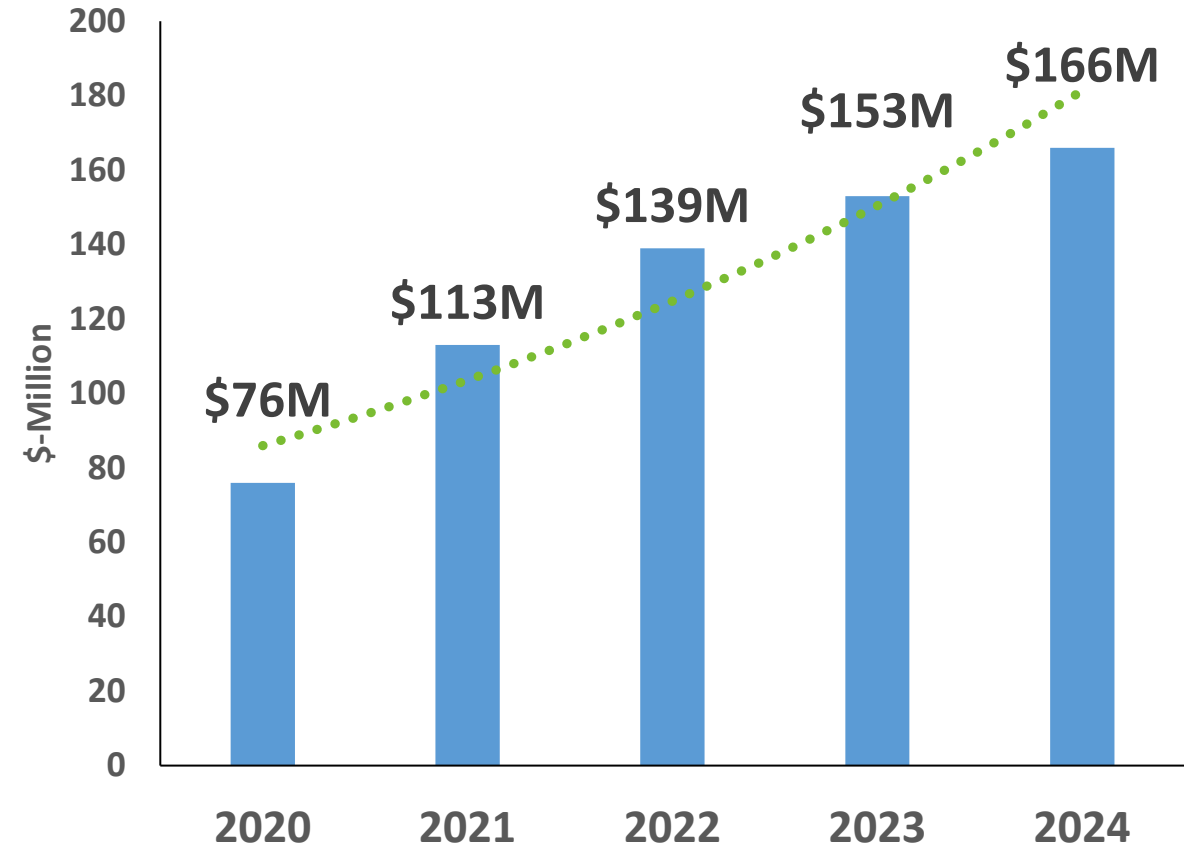
- Projected to be 15% of Baqsimi® sales
- Starting in January 2025: Collaboration with Mannkind to increase Baqsimi® sales footprint with their endocrinology focused sales force

## ■ Adjusted EPS<sup>(1)</sup>

- 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.

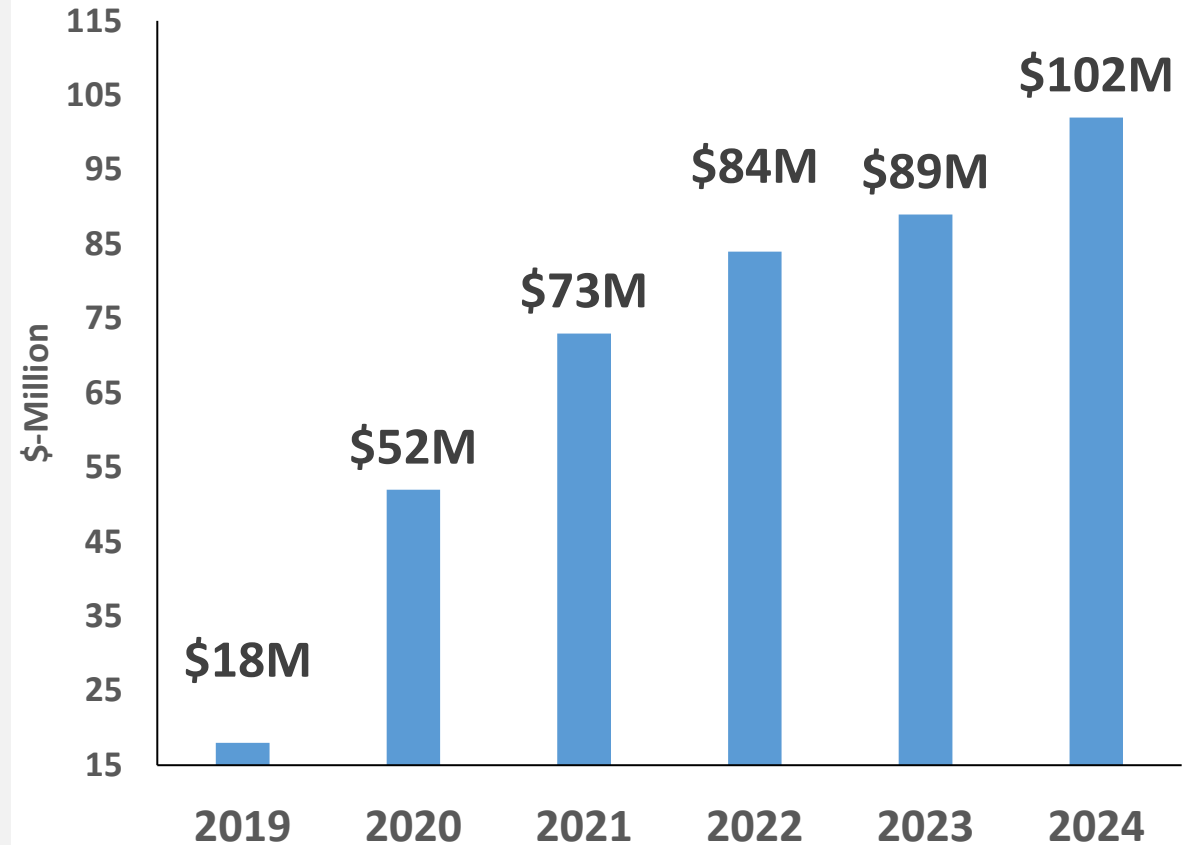
### BAQSIMI® Worldwide Annual Sales



# Primatene MIST<sup>®</sup>

- Primatene MIST<sup>®</sup>, 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<sup>(1)</sup>
- Starting in January 2025: increase physician sampling program
- Development of proprietary Green<sup>(2)</sup> propellant formulation with patent pending
- Forecasting high single-digit growth in 2025

Primatene MIST<sup>®</sup> Annual Sales





# Highlights and Catalysts

# Growth Drivers and Upcoming Milestones

## Key Growth Drivers in 2025

- **BAQSIMI®**
  - *Increased sales footprint*
- **Primatene MIST®**
  - *Advertising campaign*
  - *Increased physician sampling program*
- **Albuterol**
  - *Launched in August 2024*
- **Expected approvals**
  - *AMP-002 GDUFA Q2 2023; No pending FDA requests*
  - *AMP-015 (Teriparatide) GDUFA 4Q 2025*
  - *AMP-007 Received CRL*
  - *AMP-018 (GLP-1) Received CRL*

## Milestones

### Recent Filings

- **AMP-007 ANDA**
- **AMP-018 ANDA GLP-1**
- **AMP-004 BLA resubmitted Q1 2025**

### Planned Filings in 2025

- **Intranasal Naloxone Rx to OTC switch**
- **AMP-017 ANDA**