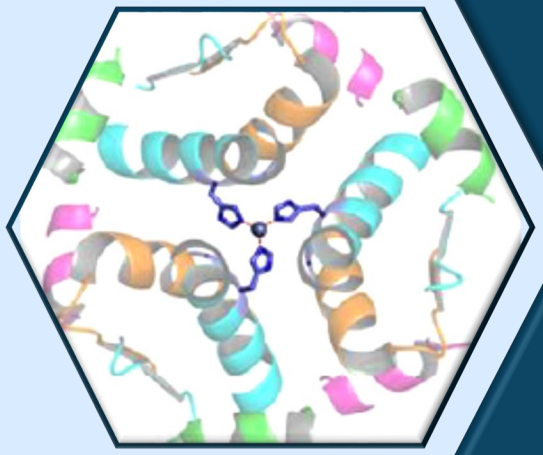
AMPHASTAR PHARMACEUTICALS



Injectables
Inhalation
Intranasal

Biosimilar
Interchangeable

Proprietary

Highly Purified
Peptide/Protein

Complex
Generic
Combination
Products

Jefferies London Healthcare Conference

November 20, 2024

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, 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 of the acquisition of BAQSIMI®, including its potential for continued revenue growth, the success of our integration of BAQSIMI®, the transition of our pipeline towards branded products, proprietary products, and biosimilars, 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, 2023, filed with the SEC on February 29, 2024, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 10, 2024, and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 9, 2024. In particular, there can be no guarantee that our pivoting towards high-value and high-growth areas market will be successful, that demand will be sufficient for us to meet our sales goal for Primatene MIST® 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 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

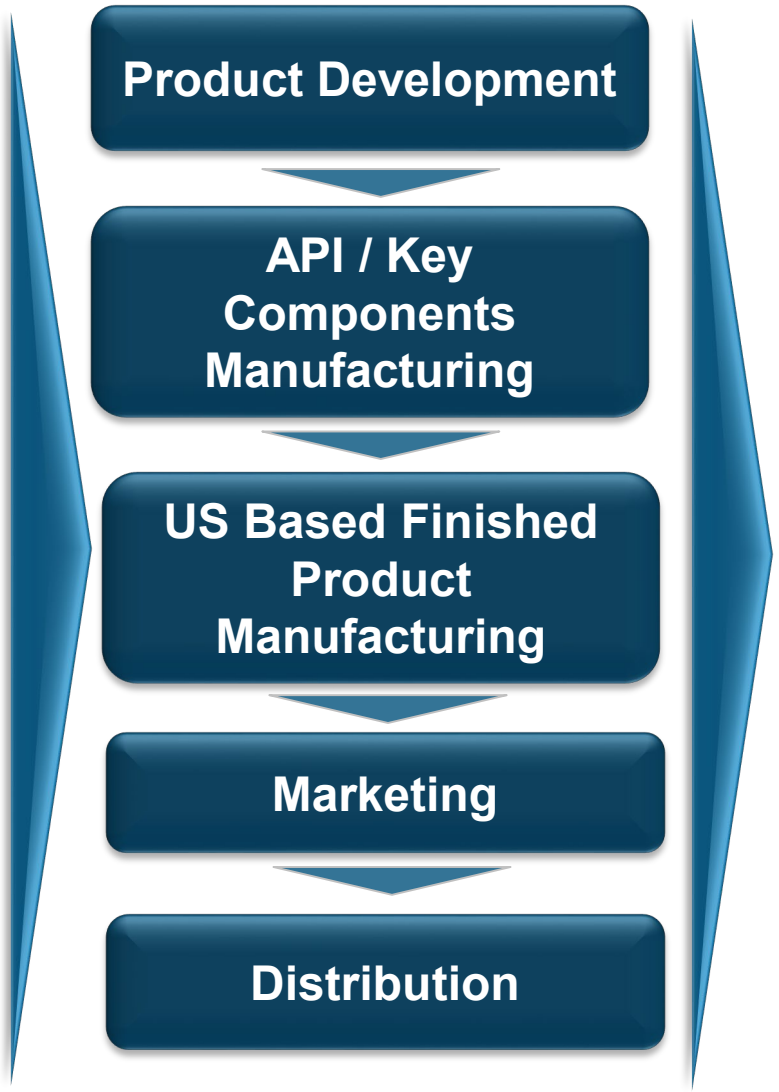
- High Quality
- High Efficiency
- High Technology

Fully Integrated Business Model: One-Stop

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

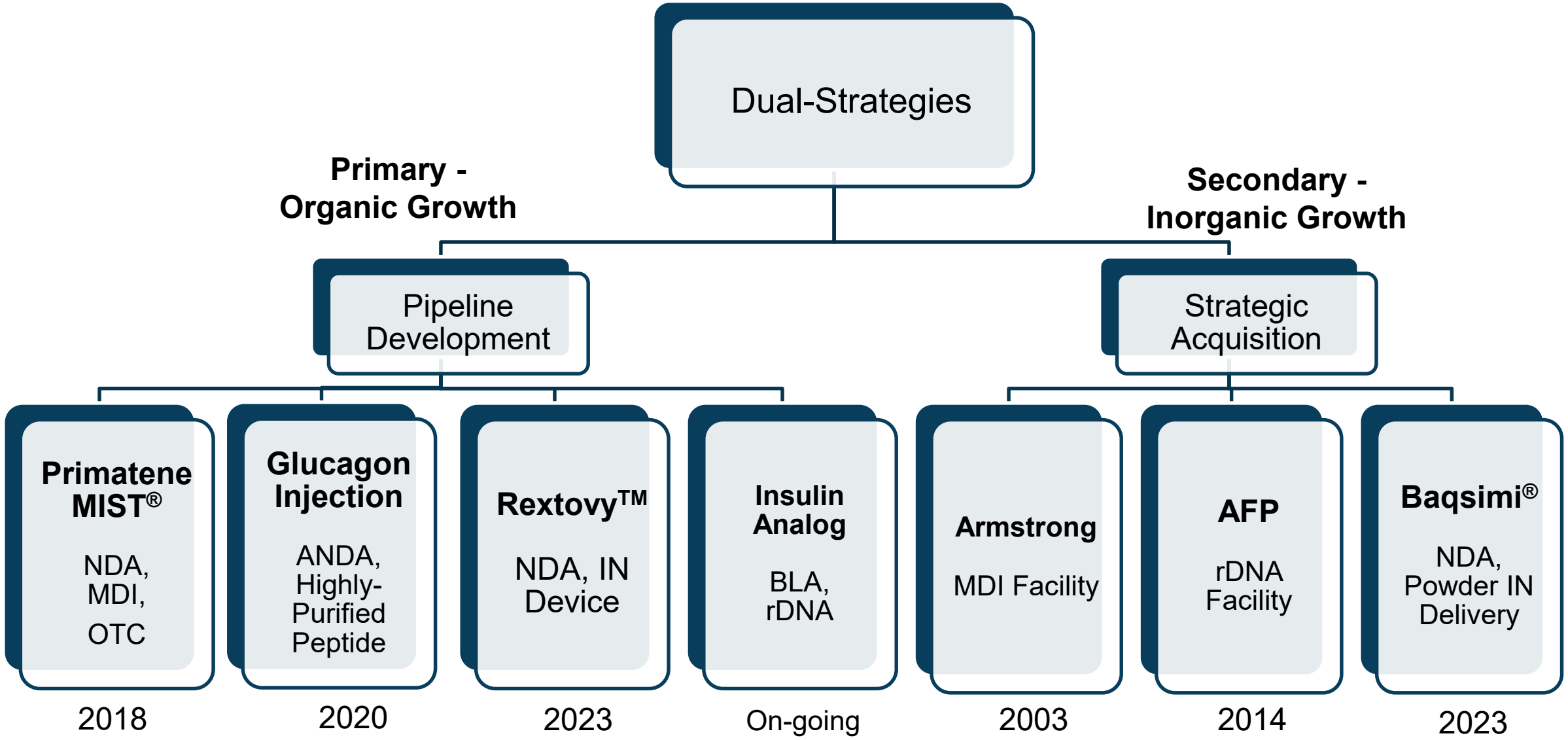
- Fully integrated back end manufacturing capabilities
  - API and key materials
  - Device and key components

- Complete front end integration
  - Marketing
  - Distribution



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

Dual-Strategies Growth Model



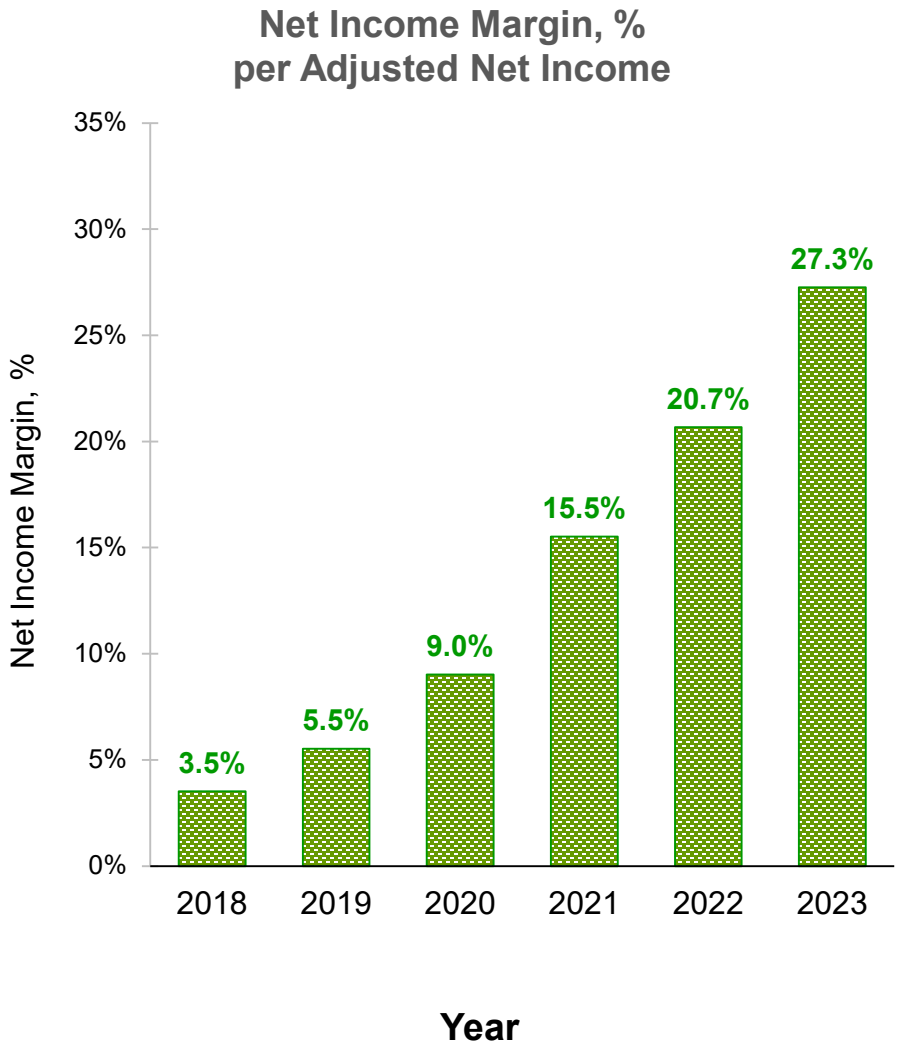
Three-H Focus

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
Revenue, *x*	295	322	350	438	499	644
Net Income (GAAP)	-5.7	48.9	1.4	62.1	91.4	137.5
Net Income, Adjusted, *y*	10.4	17.8	31.6	68.0	103.2	175.7
Net Income Margin, Adjusted, =*y*/*x*, %	3.5%	5.5%	9.0%	15.5%	20.7%	27.3%

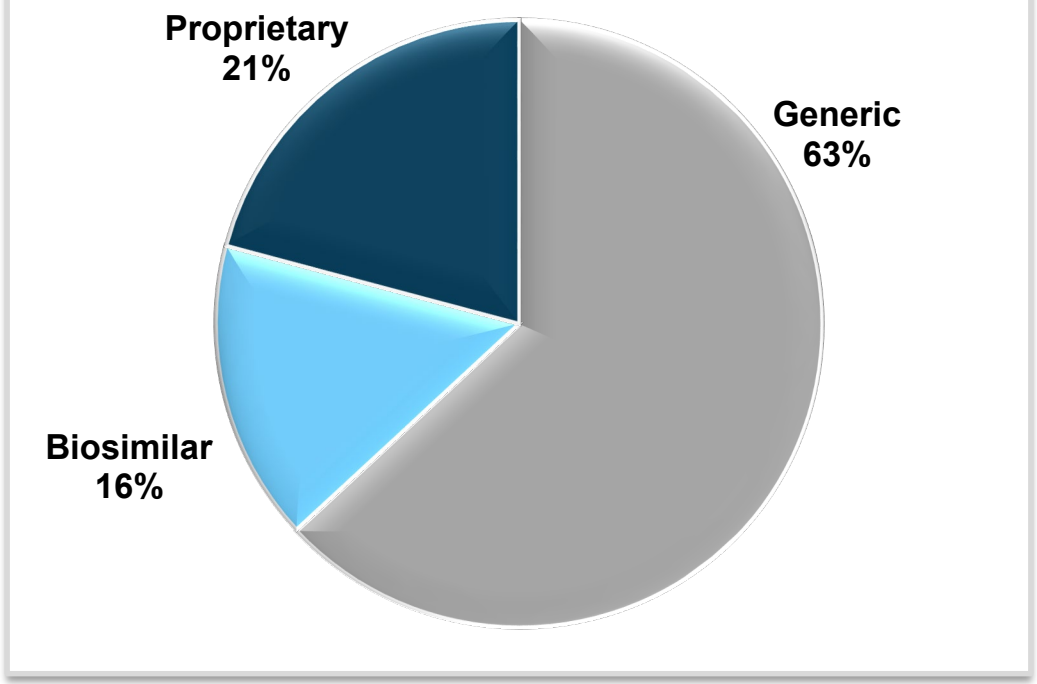


Leveraging Strategic Vision & Core Strengths

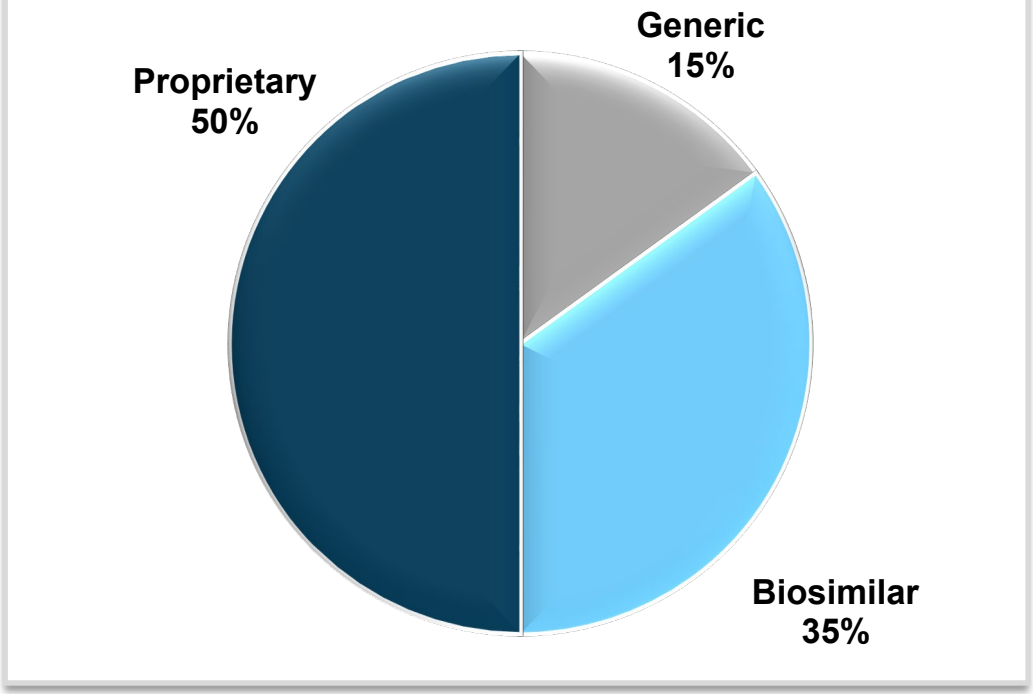
Pipeline Evolution

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

2021 Pipeline



Projected 2025 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

Enoxaparin

Enoxaparin Sodium Injection, USP

ANDA

Insulin Analogs

BLA

Biosimilar

Interchangeable

Glucagon

Glucagon Emergency Kit for Low Blood Sugar

ANDA

Rextovy™

Naloxone Hydrochloride Nasal Spray

NDA-Intranasal Delivery

Strategic Shift Toward Proprietary & Biosimilars Drugs

Proprietary Device Milestone ☑

Intranasal Naloxone (Rextovy™) approved with proprietary device

2023

Commerical Capabilities Expanded ☑

BAQSIMI® acquired with global footprint in +26 countries

2023

Insulin Aspart

Expected Approvals

AMP-002

AMP-015

AMP-007

In Progress

CapEx Investments & Product Support

Capacity expansion at facilities to support future approvals

In Progress

Diabetes Portfolio

Biosimilar insulin products to be filed and GLP-1 candidate filed

In Progress

Inhalation Pipeline (Complex Generic)

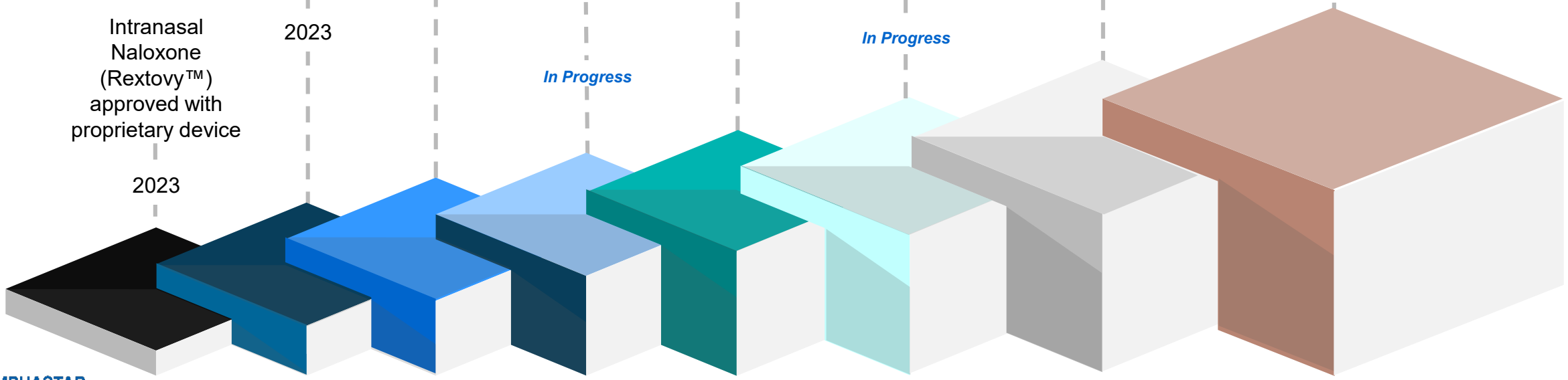
Inhalation pipeline to be filed and approved

In Progress

Proprietary Product Pipeline

- Intranasal Epinephrine
- 3 early stage products

In Progress



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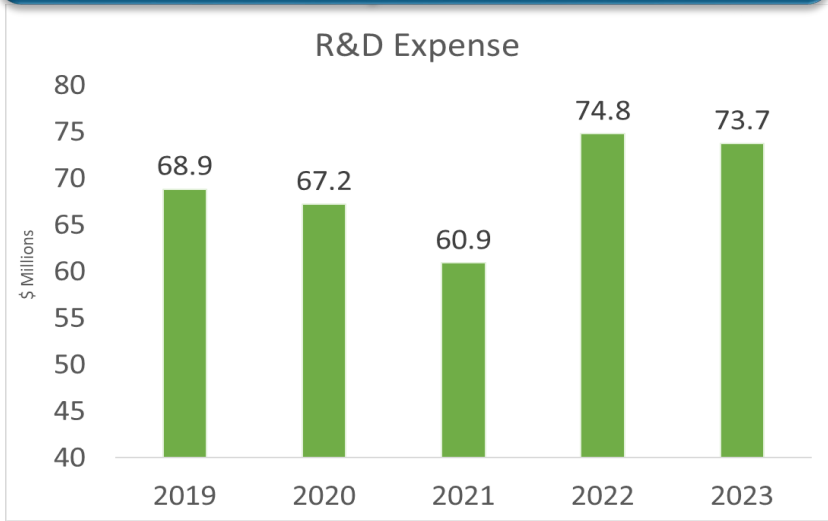
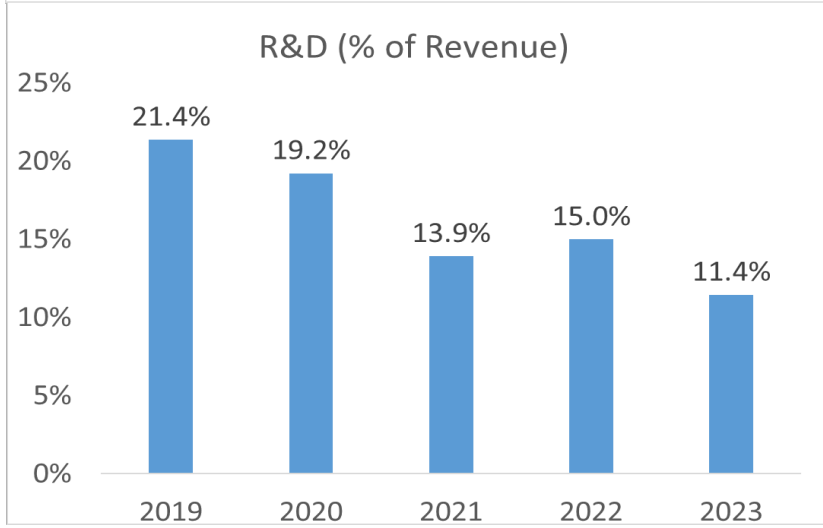
R&D and Pipeline

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 $345 million in the recent 5 years





Pipeline – ANDAs and BLAs with Technical Barriers

Generic Pipeline, 8 Candidates			
ANDA Type	**Product Code**	**Current Stage**	***IQVIA Sales**
Injectable	AMP-002	GDUFA Q2 2023, no FDA Action and no pending requests as of 11/14/24	+$500 Million
	AMP-015 (Teriparatide)	CRL received; planned response in Q4 2024	+$600 Million
	AMP-018 (GLP-1)	Filed, GDUFA Q2 2025	+$1.1 Billion
Inhalation	AMP-007	Filed, GDUFA extended to Q2 2025	+$2.5 Billion
	AMP-016	Development	
	AMP-017	Planned filing 2025	
	AMP-023	Development	
Biosimilar	AMP-028	Development	+2.0 Billion

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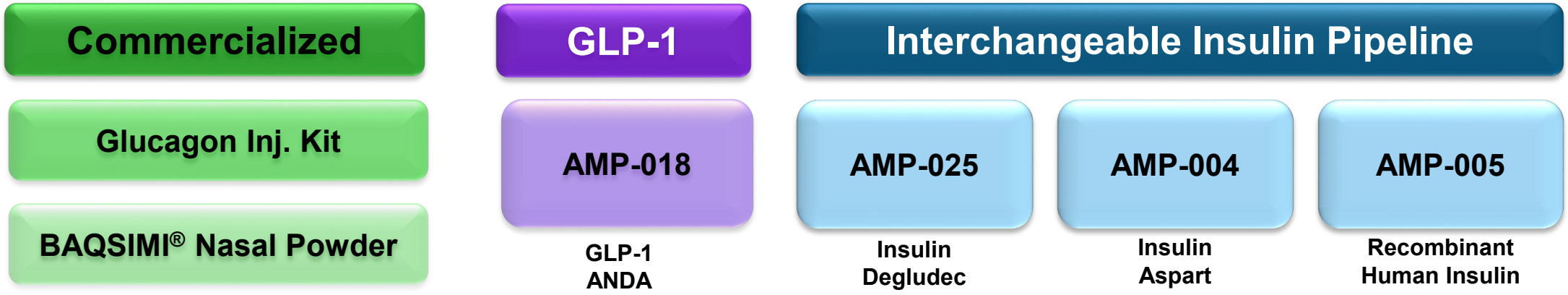
*IQVIA sales with TTM as of September 30, 2024

Diabetes Portfolio



- **BAQSIMI®, the first and only FDA approved glucagon nasal powder**
- **First and only 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 filed; resubmission expected Q4**
  - **$6 Billion in IQVIA sales, ~70 million of units of both pens and vials**

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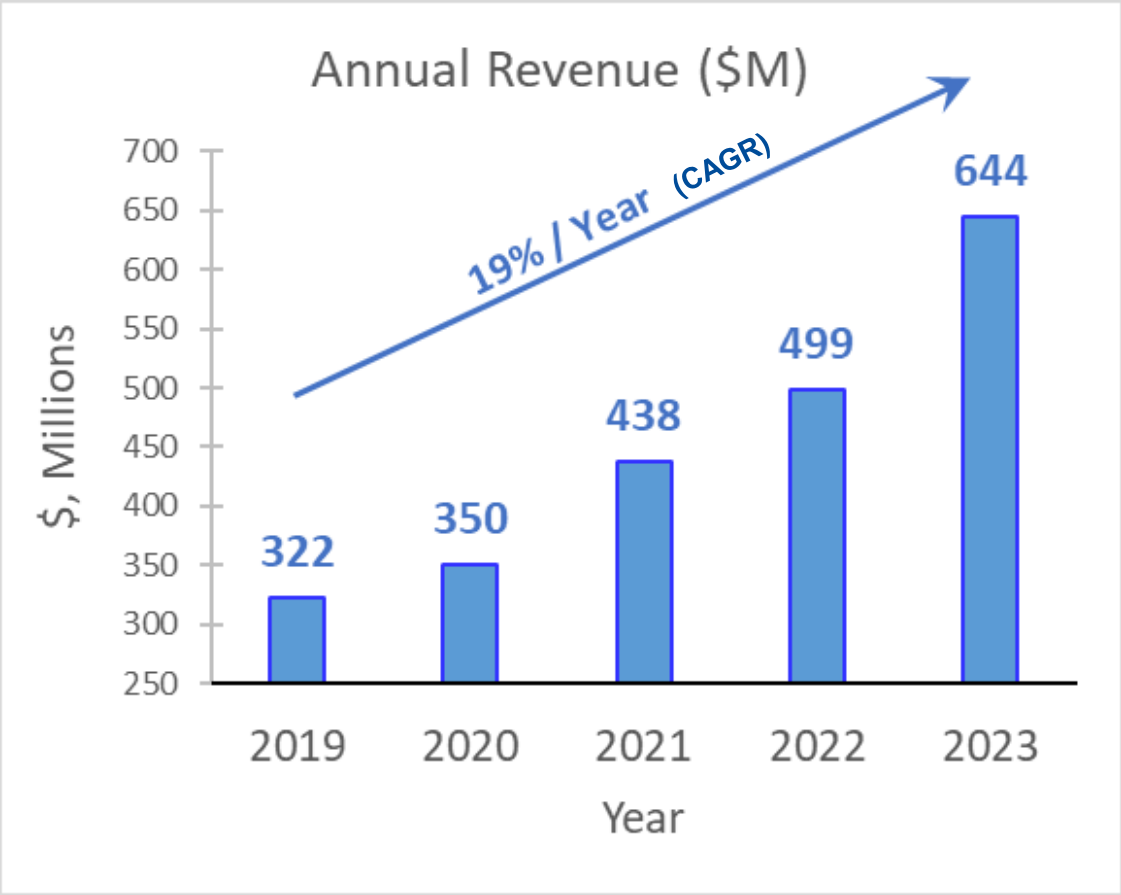
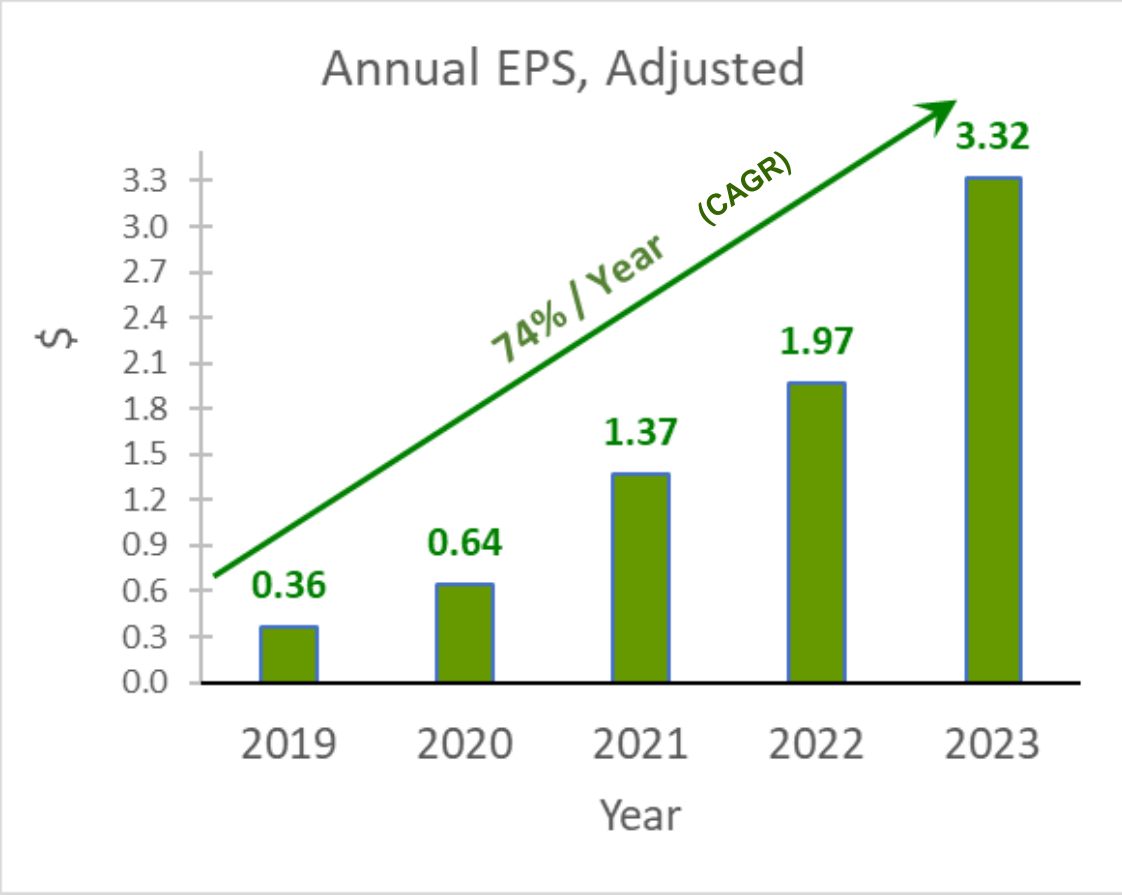
*IQVIA sales with TTM as of September 30, 2024

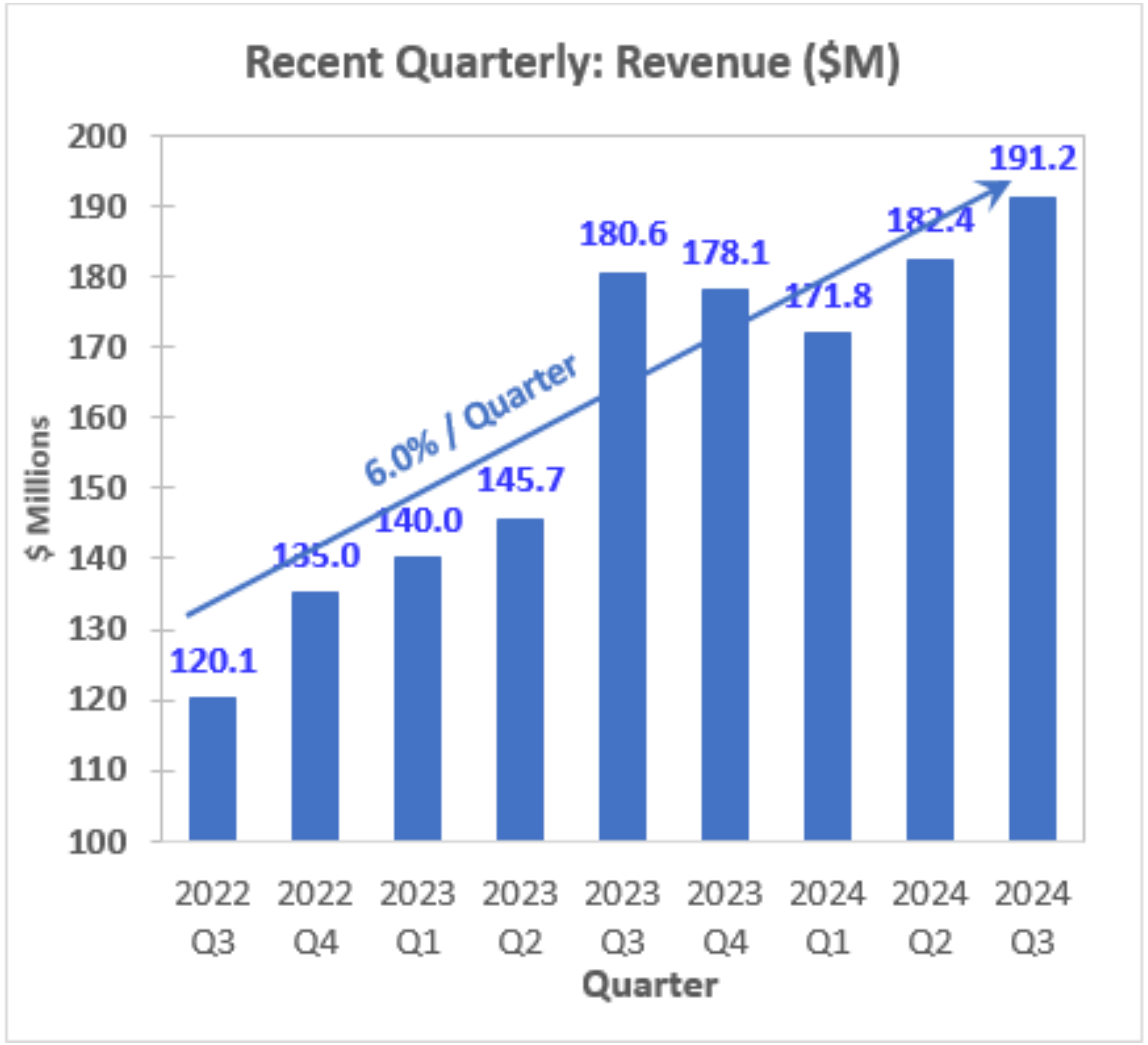
Sales and Marketing

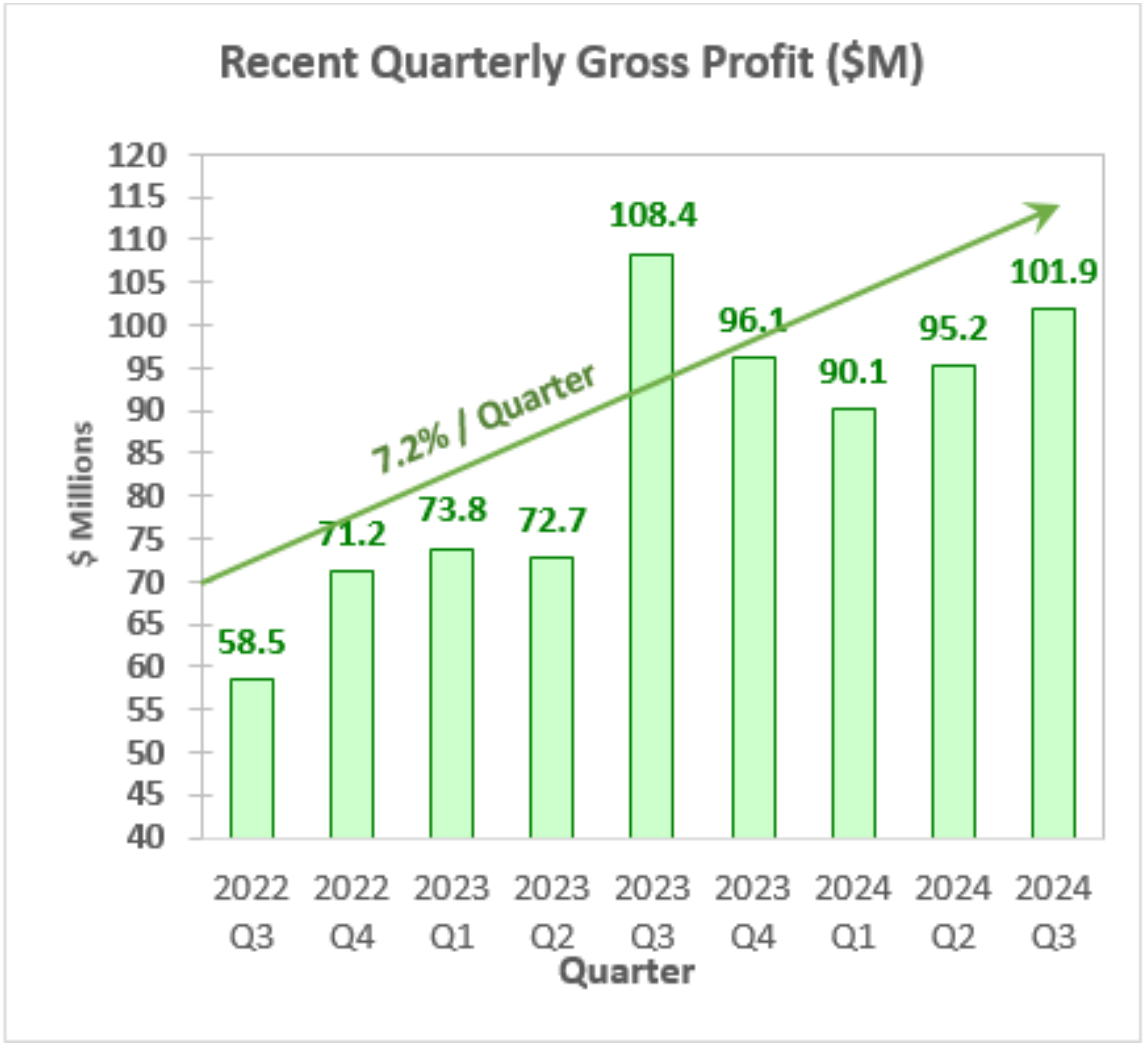
Sales and EPS Trend





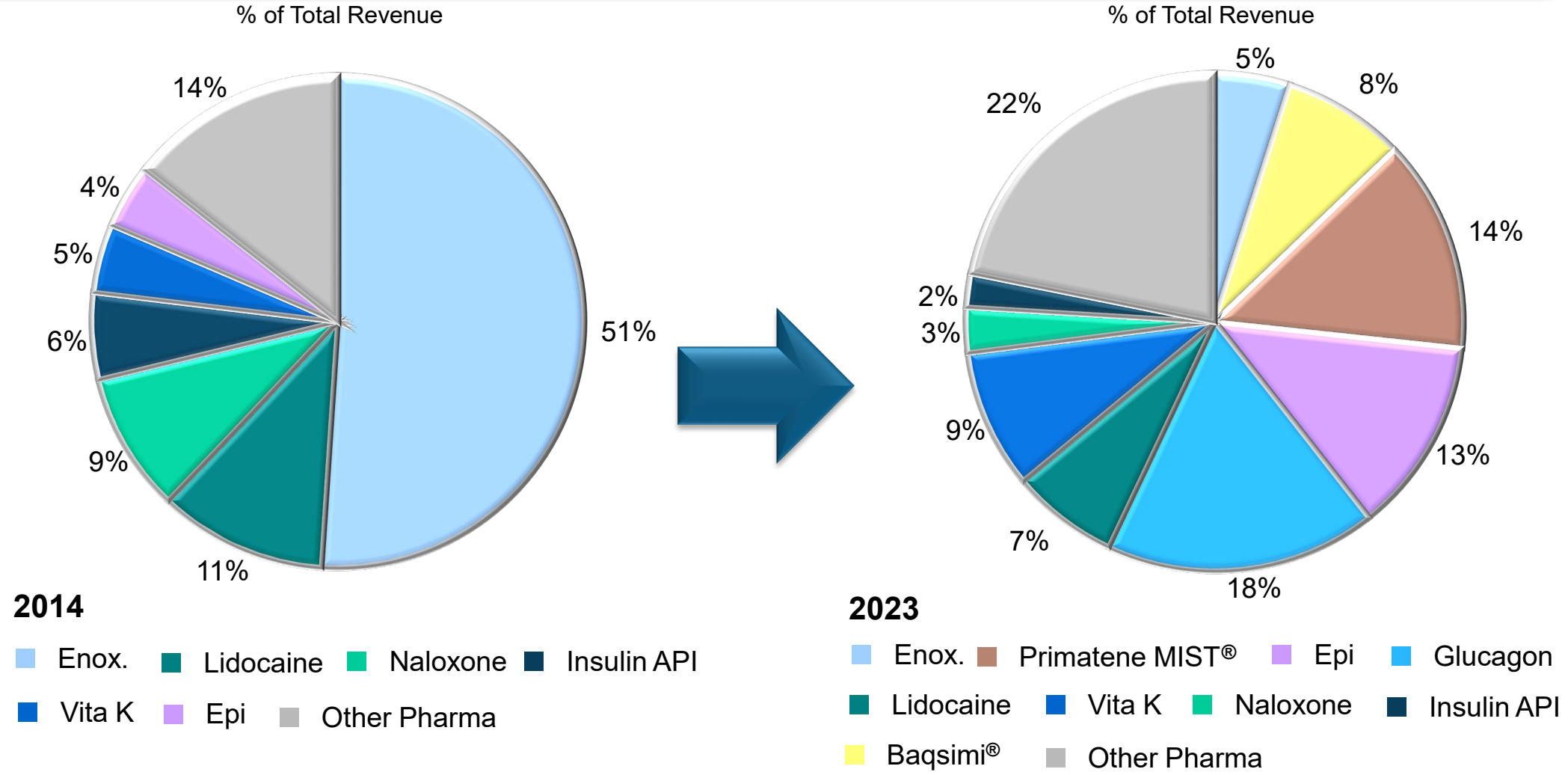
Recent Quarter Trend: Sales & Adjusted EPS





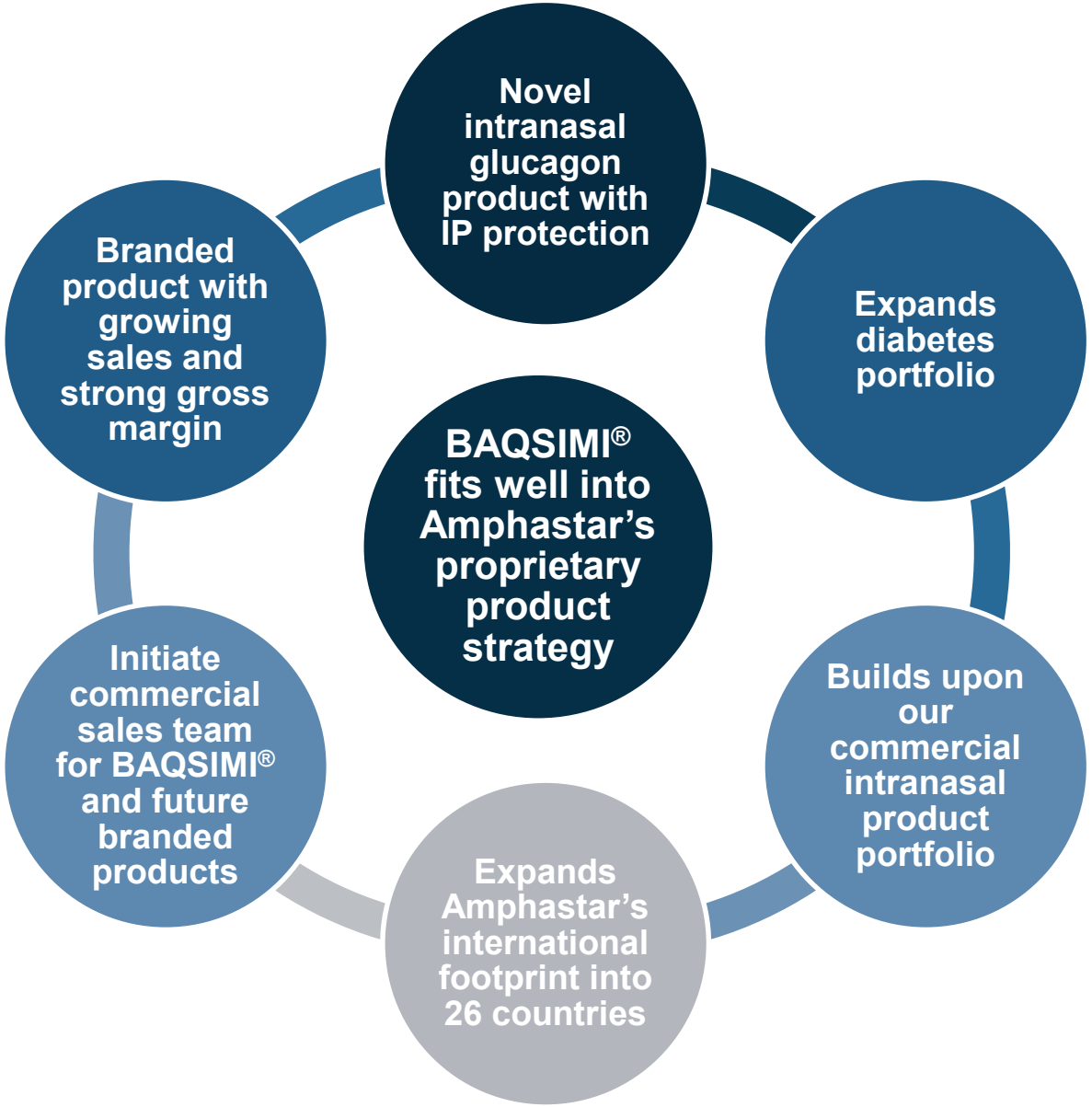
Existing Products Provide Strong Base

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 0.7 million (~10%)[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 2022.

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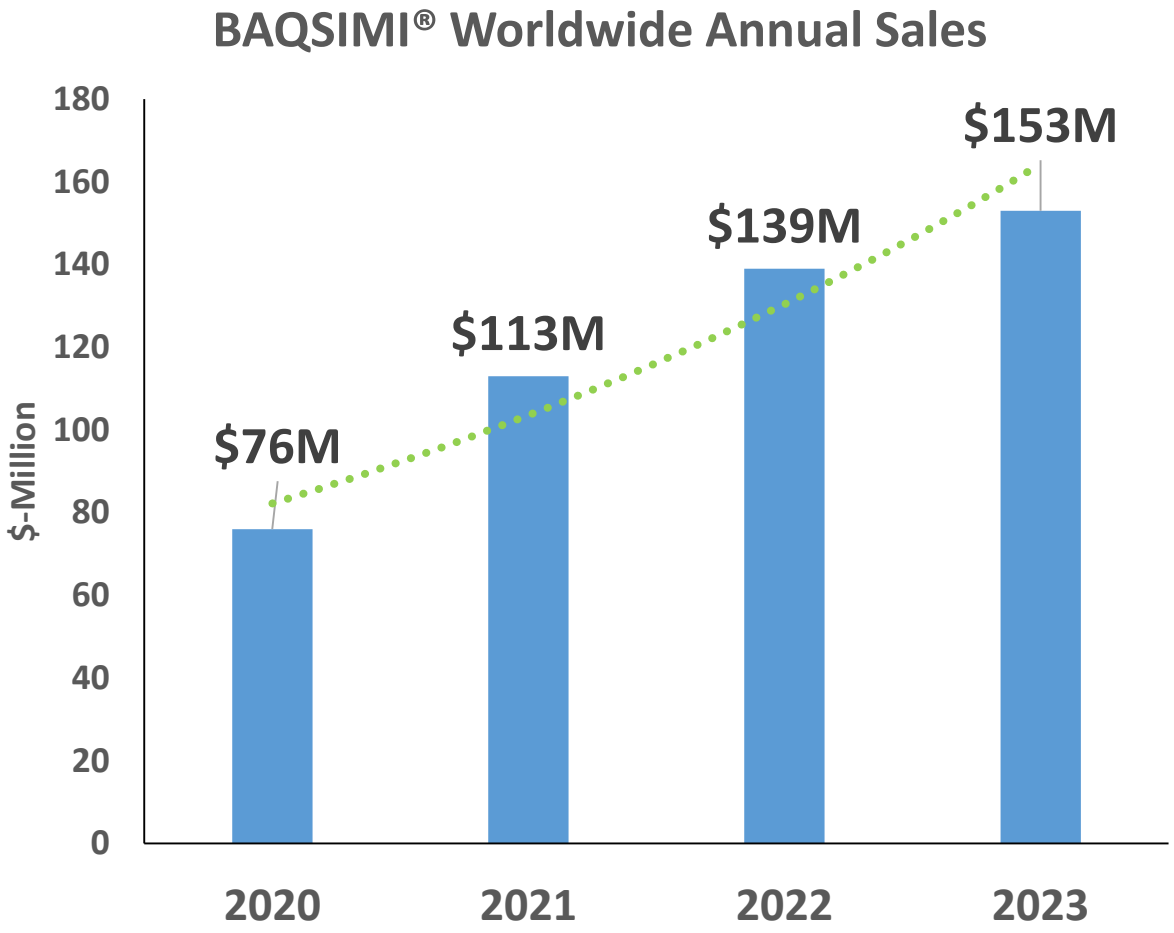
BAQSIMI® Forecast

- Sales
  - Net Economic Benefit (sales minus expenses) will be booked until Amphastar takes over distribution from Lilly, on a country by country basis throughout 2024
  - Projected to reach peak of $250 million to $275 million
- 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.



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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*

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*https://www.cdc.gov/asthma/most_recent_national_asthma_data.htm

Highlights and Catalysts

Growth Drivers and Upcoming Milestones

Key Growth Drivers in 2024/2025

- **BAQSIMI®**
  - *Increased promotion*
- **Glucagon Injection Kit**
  - *Increased market opportunity*
    - *Launched in Canada*
- **Primatene MIST®**
  - *Advertising campaign*
- **Expected approvals**
  - *AMP-002 CRL responded; GDUFA Q2 2023*
  - *AMP-015 (Teriparatide) CRL received*
- **Launches**
  - Albuterol launched 2024
  - Rextovy launched 2024

Milestones

Recent Filings

- **AMP-007 ANDA**
- **AMP-018 ANDA GLP-1**
- **AMP-004 BLA Filed; resubmission in progress**

Planned Filings in 2024/2025

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