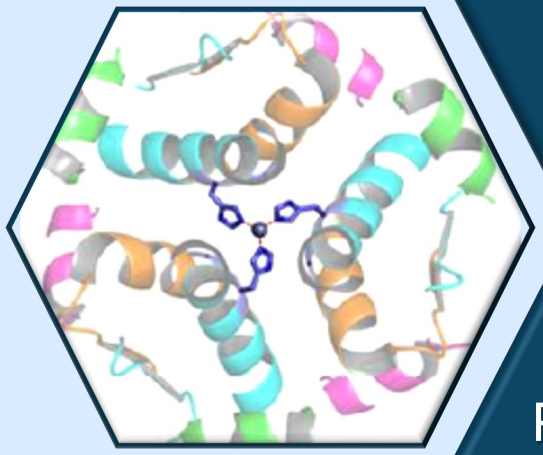
AMPHASTAR PHARMACEUTICALS



Injectables
Inhalation
Intranasal

New Molecular
Peptides



Proprietary

Highly Purified
Peptide/Protein

Biosimilar
Interchangeable

Oncology
Ophthalmology
Rheumatology

Jefferies Global Healthcare Conference London

November 18, 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, and our ability to continue to scale, sales and marketing of our products, market size and expansion, product portfolio, product development, our deployment of capital, 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 long-term strategy, our ability to leverage our existing expertise and technology, the impacts of any licensing agreements and ability to commercialize additional therapies, our in-house manufacturing expertise, our ability to create value for our shareholders, our ability to deliver high-quality, affordable therapies to patients, 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, 2025, filed with the SEC on February 26, 2026, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 7, 2026, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 6, 2026, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 5, 2026, and our other filings or reports that we may file with the SEC. 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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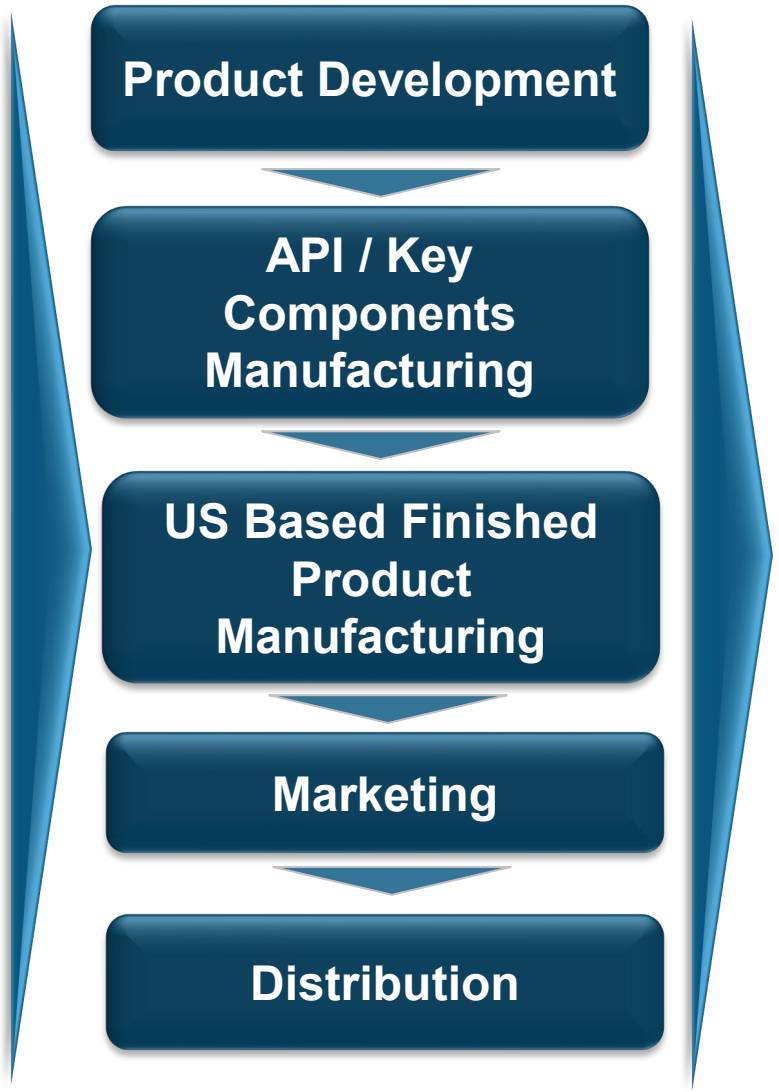
Company Overview

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

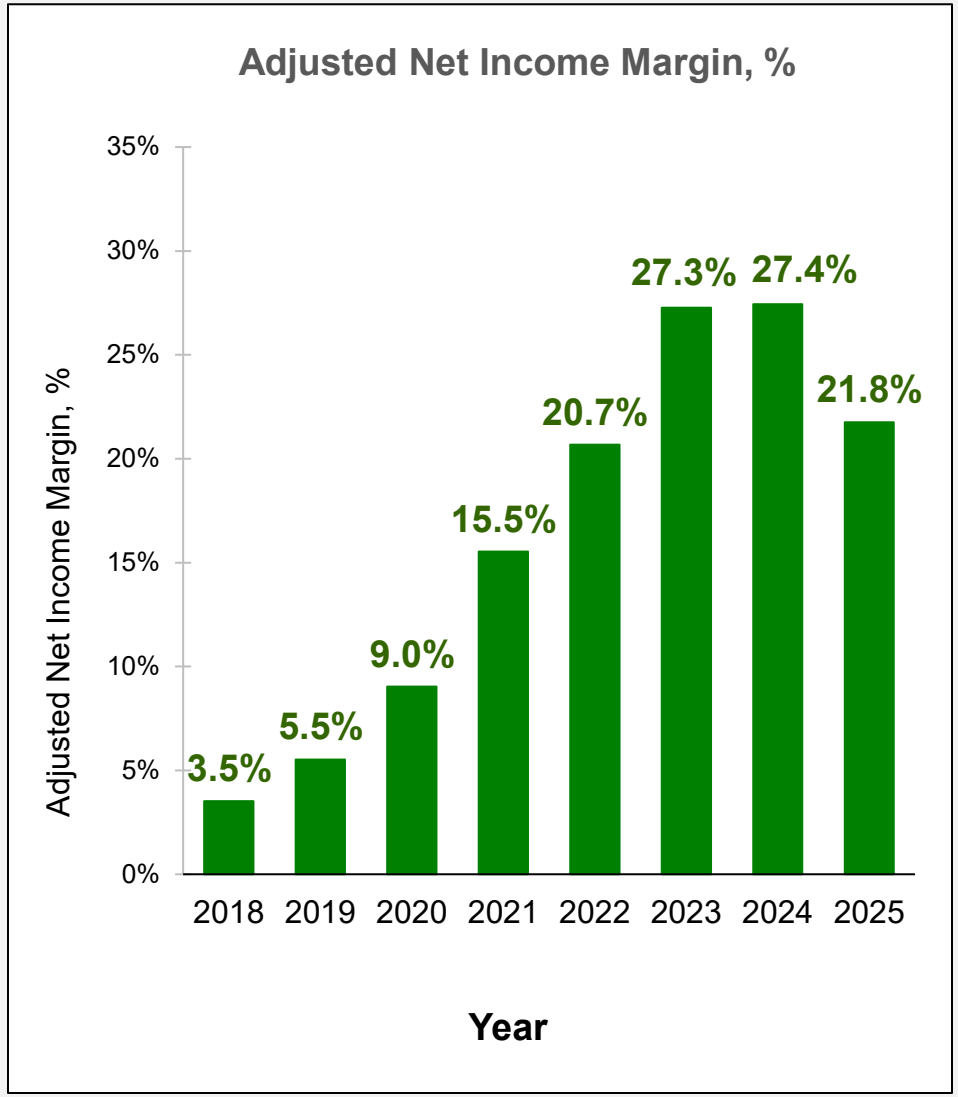
Three-H Focus

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%

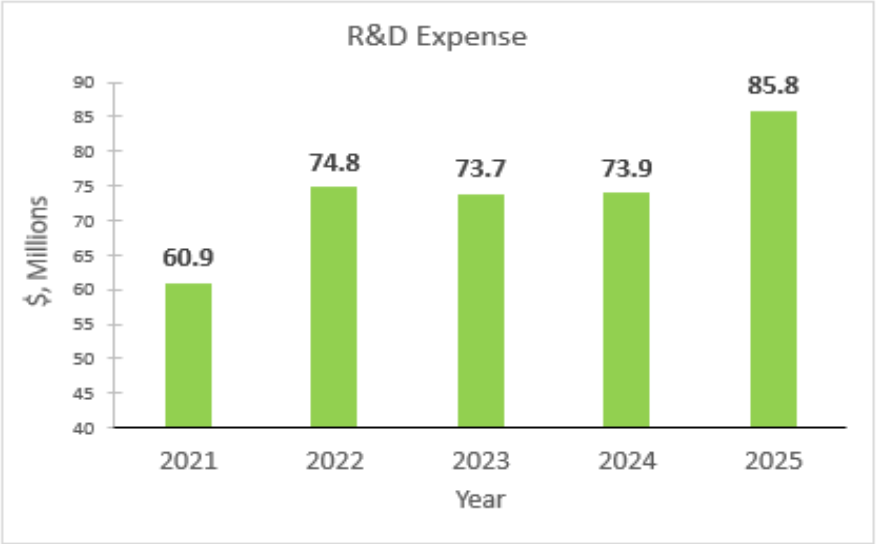


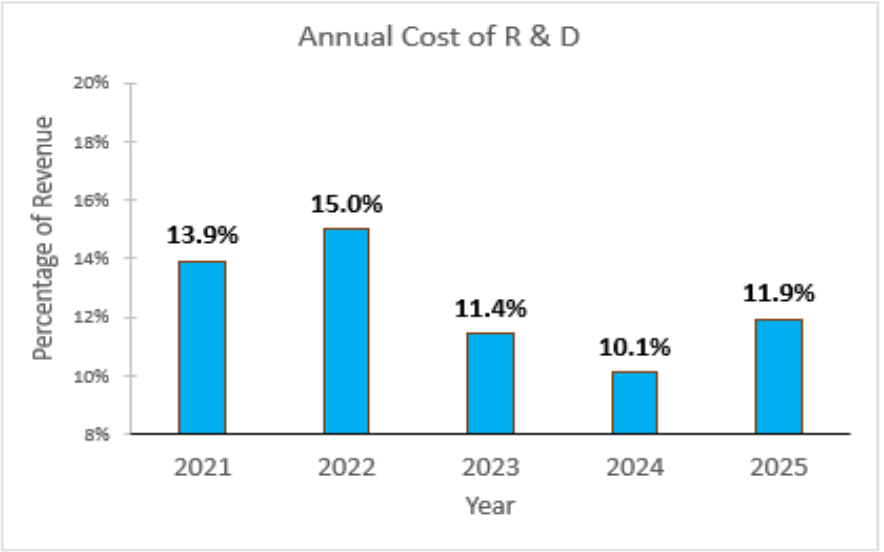
R&D and Proprietary Pipeline

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.





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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Science-Led, Branded-Ready: Building Capabilities to Win in Proprietary Pharma

Achieved branded product success & built the platform to repeat it

BAQSIMI	**Demonstrated ability to commercialize branded peptides globally**: acquired, integrated and fully assumed global supply
PRIMATENE MIST	**Decade-long proprietary development from lab to OTC market**: complex HFA inhalation formulation requiring novel particle engineering and clinical validation, built entirely in-house
Clinical Depth	**Preclinical through Phase 3 in-house development expertise:** dedicated clinical team handling study design, statistical analysis and regulatory submissions
Peptide Pipeline	**Growing potential best-in-class peptide pipeline with differentiated mechanisms in high growth therapeutic areas (oncology, ophthalmology & autoimmune):** AMP-105, AMP-107, AMP-109, AMP-110
Biosimilar Path	**Three biosimilar programs targeting interchangeability:** AMP-004 (Insulin Aspart), AMP-005 (Recombinant Human Insulin), AMP-028
Infrastructure	**Accelerating infrastructure investment**: facility expansions, all U.S. finished products manufactured domestically and built for branded-product-grade compliance

160+
R&D employees

2.4M
Sq. ft. of global facilities

25+
Commercial products

10+
Pipeline candidates

Fully integrated U.S.-based R&D and manufacturing platform: advancing complex generics, biosimilars and proprietary peptides toward long-term pipeline leadership

Proprietary Pipeline

Program(s)	Potential Indication(s)	2026	2027	2028
AMP-101 *Intranasal Epinephrine*	*Anaphylaxis*	Phase 1 Study	Phase 2/3 Study	NDA filing
AMP-104 *Primatene® MIST – Next Generation Propellant*	*Asthma*	Formulation Development	IND-Filing	Bioequivalence Study → NDA filing
AMP-105 *First-in-class peptide with potential novel mechanism of action*	*HNSCC, HCC, Lymphoma, Multiple Myeloma, and other solid tumors*	Preclinical: IND-Enabling		IND-Filing
AMP-107 *Non-invasive eye drop alternative to injected anti-VEGF therapies*	*wet-AMD, DME*	Preclinical: IND-Enabling	IND-Filing	Phase 1 Study
AMP-109 *Peptide-coupled docetaxel*	*Pancreatic, Esophageal, Gastric Cancers, Colorectal, NSCLC, and other solid tumors*	Preclinical: IND-Enabling	IND-Filing	Phase 1 Study
AMP-110 *Synthetic human corticotropin (ACTH) analog*	*Acute MS/RA exacerbations, gouty arthritis flares, ocular inflammation, etc.*	Preclinical: IND-Enabling	IND-Filing	Phase 1 Study → Phase 2

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Assumes standard enrollment timelines and potential expedited pathways

Promising New Peptide Pipelines (NDA, NCE)

Preclinical Asset	Overview	US Market Opportunity	Key Value Propositions
AMP-105 *HNSCC, HCC, Lymphoma, Multiple Myeloma, and other 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 *Pancreatic, Esophageal, Gastric Cancers, Colorectal, NSCLC, and other solid tumors*	• **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 by license outside the US	**~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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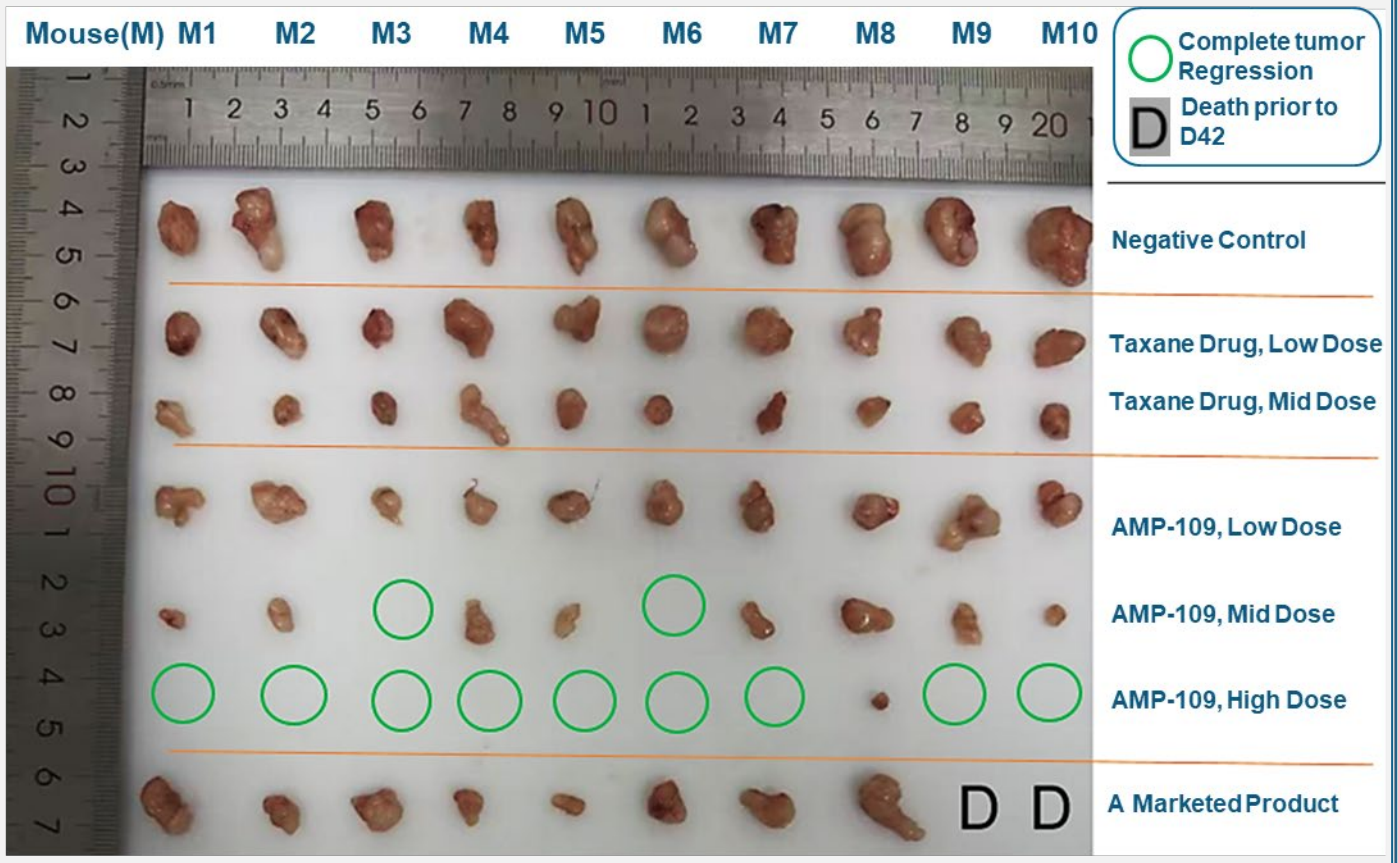
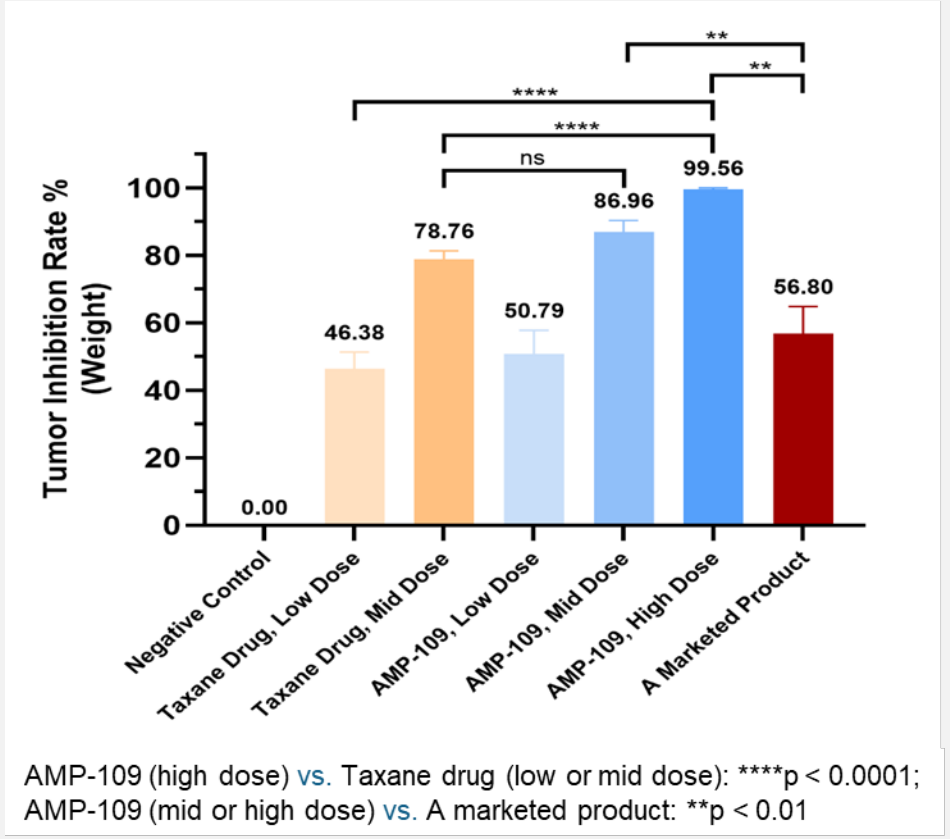
AMP-109: Encouraging Anti-Tumor Activity for Pancreatic Cancer

On Day-42 (21-day treatment + 21-day observation), the AMP-109 high dose group achieved significant tumor inhibition (inhibition rate = 99.56%), with completed tumor regression / disappearance observed in 9 out of 10 mice.

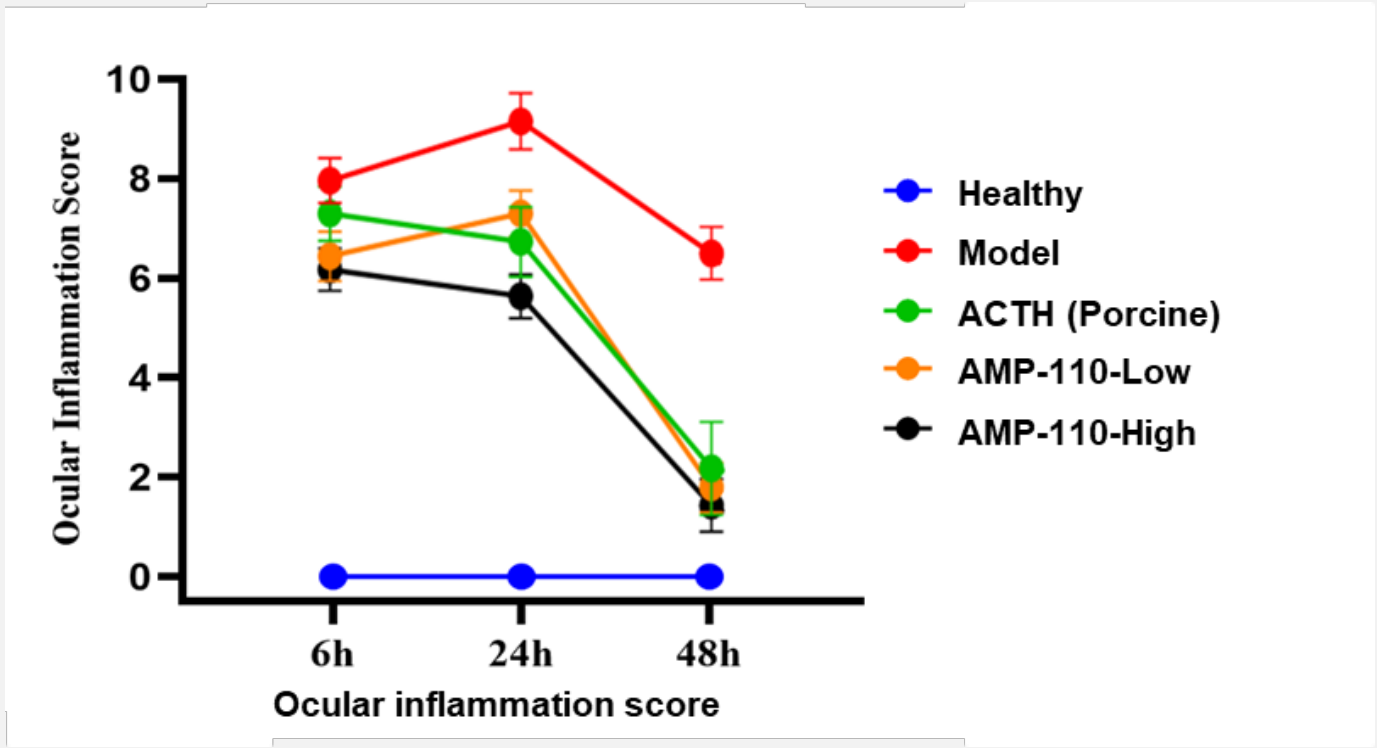




AMP-109 (high dose) vs. Taxane drug (low or mid dose): ****p < 0.0001;
AMP-109 (mid or high dose) vs. A marketed product: **p < 0.01

AMP-110: Novel Corticotropin

AMP-110 demonstrated therapeutic potential for treating ocular inflammation in an endotoxin-induced uveitis rat model, showing a marked reduction in inflammation and recovery of inflammation scores comparable to porcine ACTH within 24-48 hours post-dose.



P Value	6 h	24 h	48 h
Healthy vs Model	<0.0001	<0.0001	<0.0001
Model vs ACTH (Porcine)	0.7960	0.0102	<0.0001
Model vs AMP-110-Low	0.0703	0.0221	<0.0001
Model vs AMP-110-High	0.0271	<0.0001	<0.0001

Generic and Biosimilar Pipeline

Generics & Biosimilars Pipeline

ANDA Type	Product Code	Current Stage	IQVIA Sales*
Injectable	AMP-018 (GLP-1)	Commercial launch expected in 2027	+$200 Million
	AMP-029	Development	+$500 Million**
Inhalation	AMP-007 (Ipratropium Bromide)	Launched April 2026	+$100 Million
	AMP-017	Planned Filing 2H 2027	+$400 Million
	AMP-023	Development	+$500 Million
Biosimilar	AMP-004 (Insulin Aspart)	Commercial launch expected in Q4 2027	$1.4 Billion
	AMP-005 (Recombinant Human Insulin)	Planned filing 2H 2027	$0.5 Billion
	AMP-028	Development	$2.5 Billion

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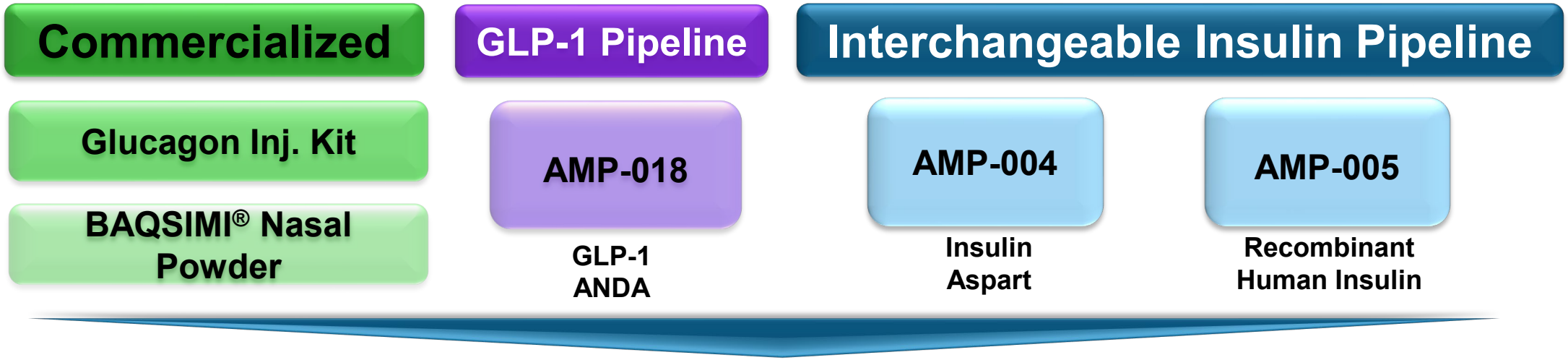
*IQVIA sales TTM as of September 30, 2026
** As reported by Brand Company

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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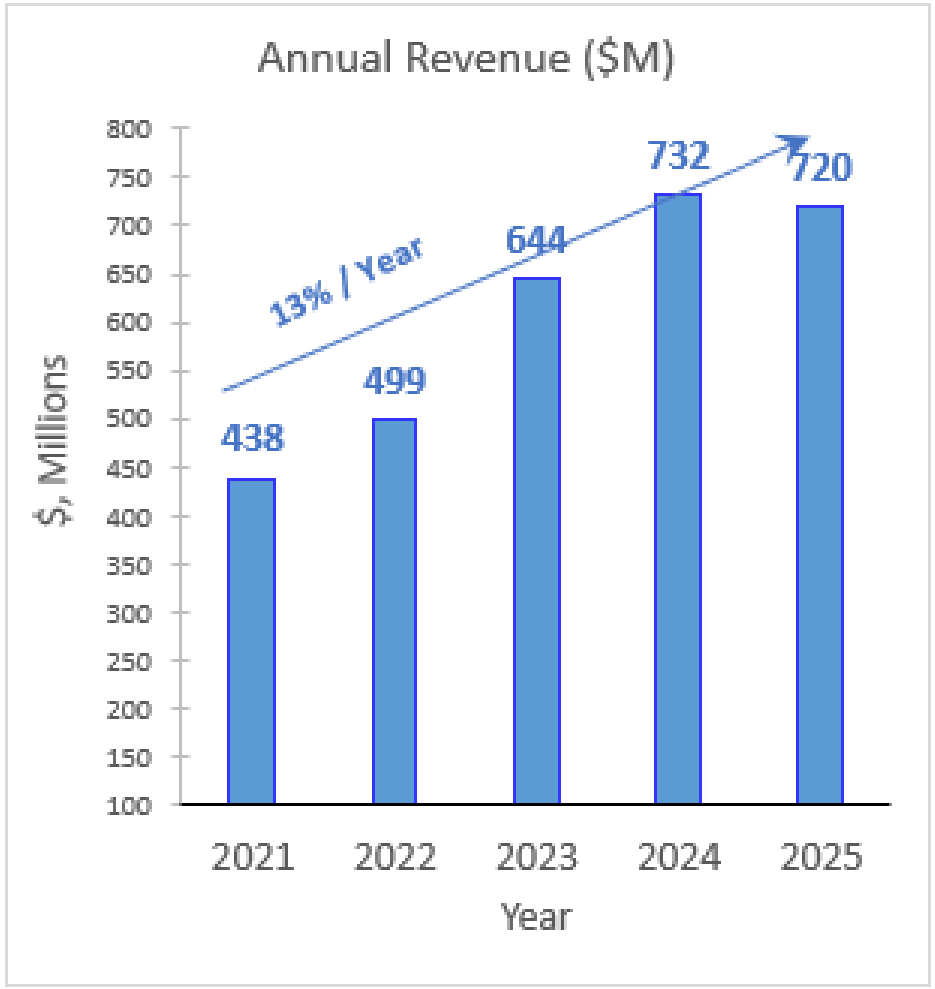
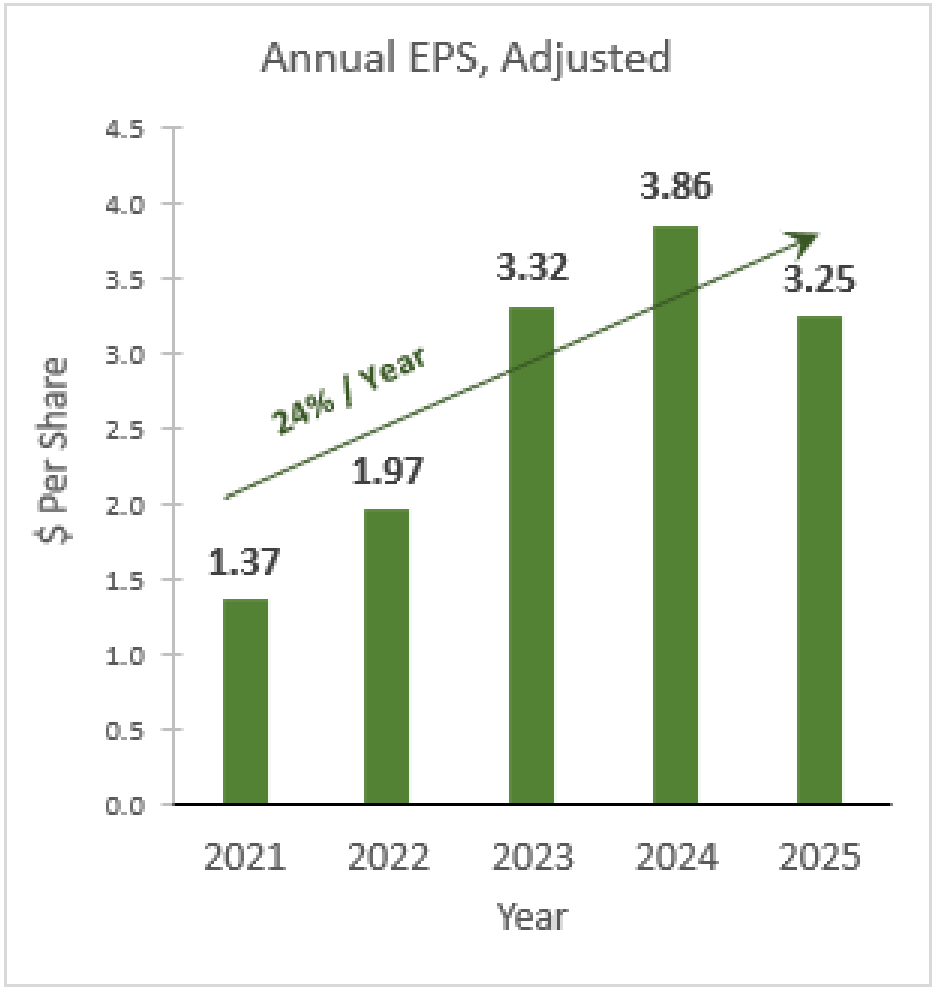
*IQVIA sales TTM as of September 30, 2026

Sales and Marketing

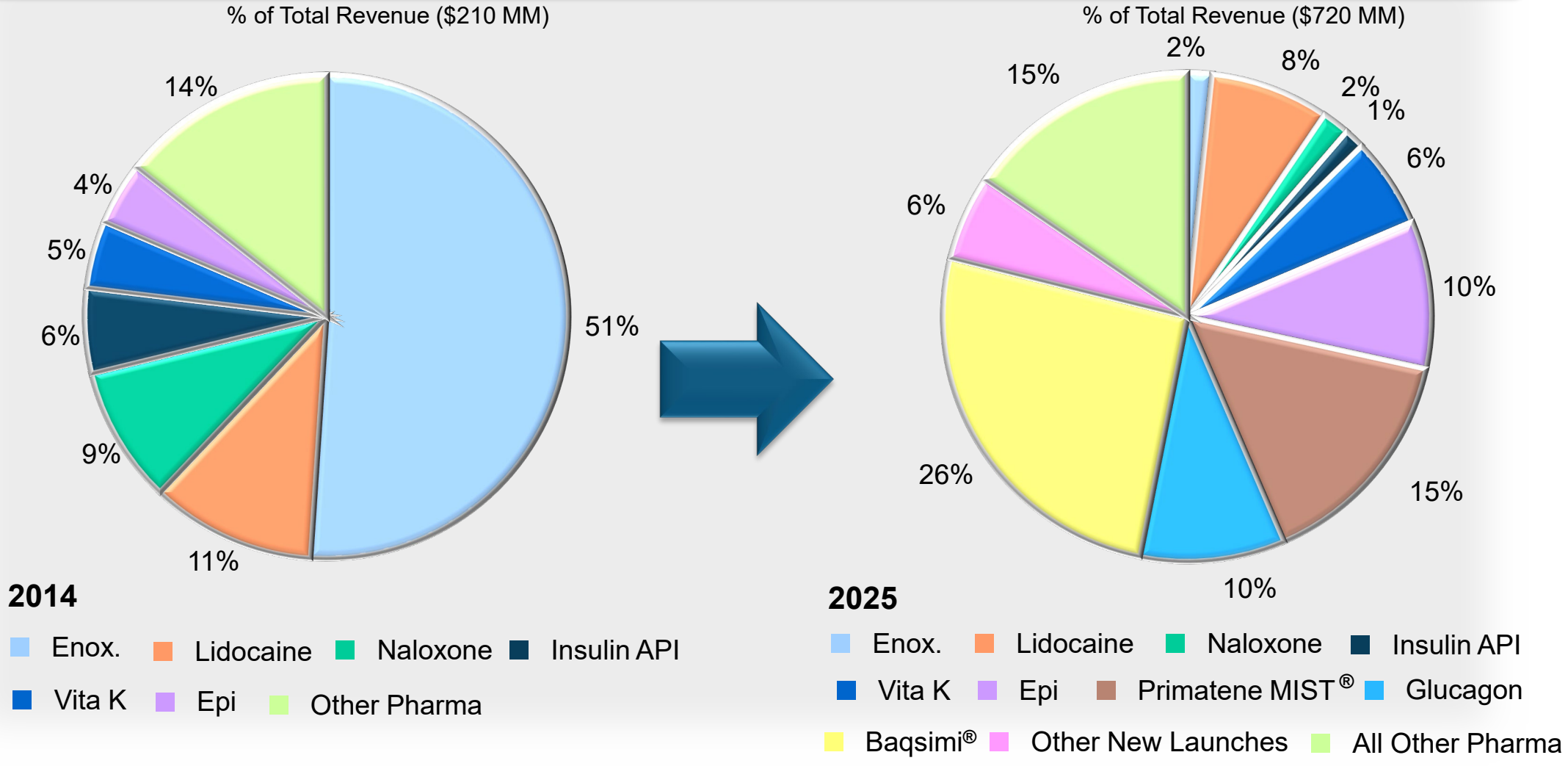
Sales and EPS Trend





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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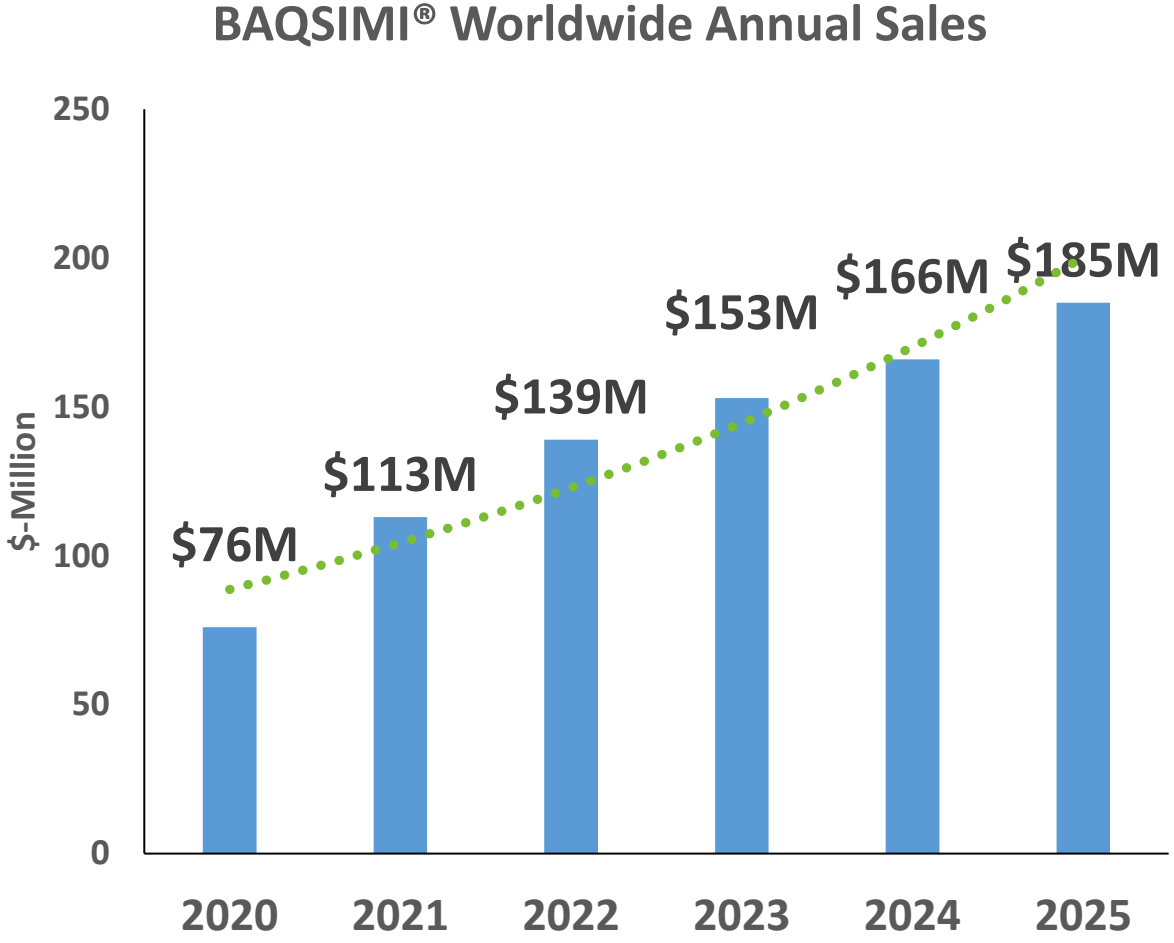
BAQSIMI® Forecast

- Sales
  - Peak annual sales projected at $250 million to $275 million
  - Flat to low 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.

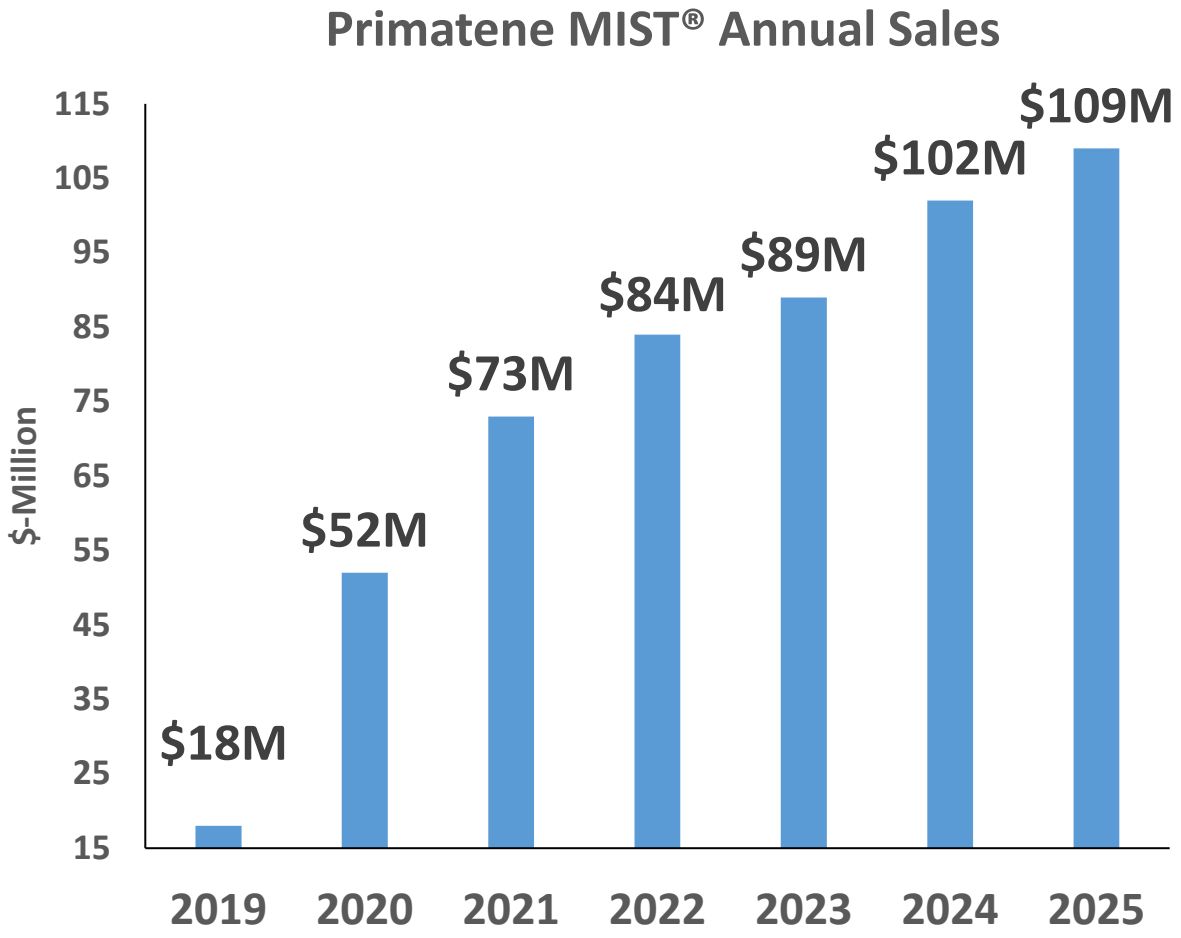


Primatene MIST®

- 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 mid-single-digit growth in 2026



1. Low global warming potential

Highlights and Catalysts

Growth Drivers and Upcoming Milestones

Key Growth Drivers in 2027

- **BAQSIMI®**
  - *Continued sales growth*
- **Primatene MIST®**
  - *Advertising campaign*
- **AMP-007 (Ipratropium Bromide)**
  - *Full year of sales (launched April 2026)*
- **AMP-004 (Insulin Aspart)**
  - *Commercial launch expected in 4Q 2027*

Upcoming Milestones

- **AMP-004 (Insulin Aspart)**
  - *Commercial launch expected in Q4 2027*
- **AMP-018 (GLP-1)**
  - *Commercial launch expected in 2027*
- **AMP-005**
  - *Planned filing 2H 2027*
- **AMP-017**
  - *Planned filing 2H 2027*