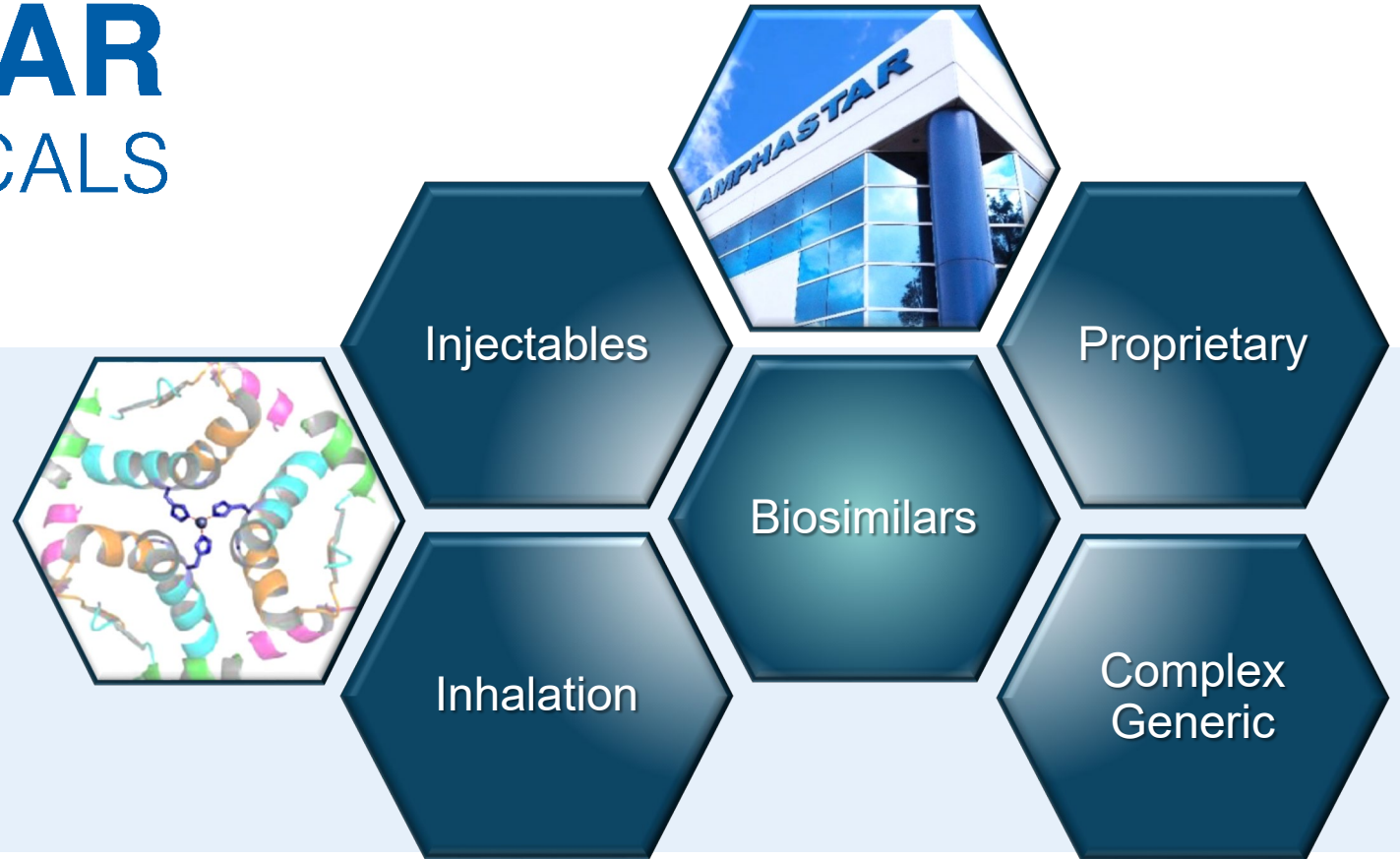


AMPHASTAR PHARMACEUTICALS



BAQSIMI[®] Acquisition
April 24, 2023

Forward Looking Statements

All statements in this presentation and the accompanying oral presentation referenced above that are not historical are forward-looking statements, including, among other things, statements relating to Amphastar's expectations regarding its proposed acquisition of BAQSIMI, the prospective benefits of the proposed acquisition, potential contingent consideration amounts and terms, debt commitments related to the proposed acquisition, the anticipated occurrence, manner and timing of the proposed acquisition, and the benefits of BAQSIMI. These statements are not facts but rather are based on Amphastar's current beliefs and expectations. 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, including with respect to consummating the proposed acquisition, drug research, development and commercialization, Amphastar's evaluation of the accounting treatment of the potential acquisition and its potential impact on its financial results and financial guidance, the effects of the proposed acquisition on Amphastar's business, results of operations and stock price, transaction costs, and any legal proceedings that may be instituted related to the proposed acquisition. 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, 2022, filed with the SEC on March 1, 2023. Among other things, there can be no guarantee that the proposed acquisition will be completed in the anticipated timeframe or at all, that the conditions required to complete the proposed acquisition will be met, that the debt commitments will be sufficient, that any event, change or other circumstance that could give rise to the termination of the definitive agreement for the proposed acquisition will not occur, that all or any of the contingent consideration will become payable on the terms described herein or at all or that Amphastar can reliably predict the impact of the proposed acquisition on its financial results or financial guidance. 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 and the accompanying oral presentation speak only as of the date of this presentation. Amphastar undertakes no obligation to revise or update information or any forward-looking statements in this presentation and the accompanying oral presentation to reflect events or circumstances in the future, even if new information becomes available or if subsequent events cause our expectations to change.

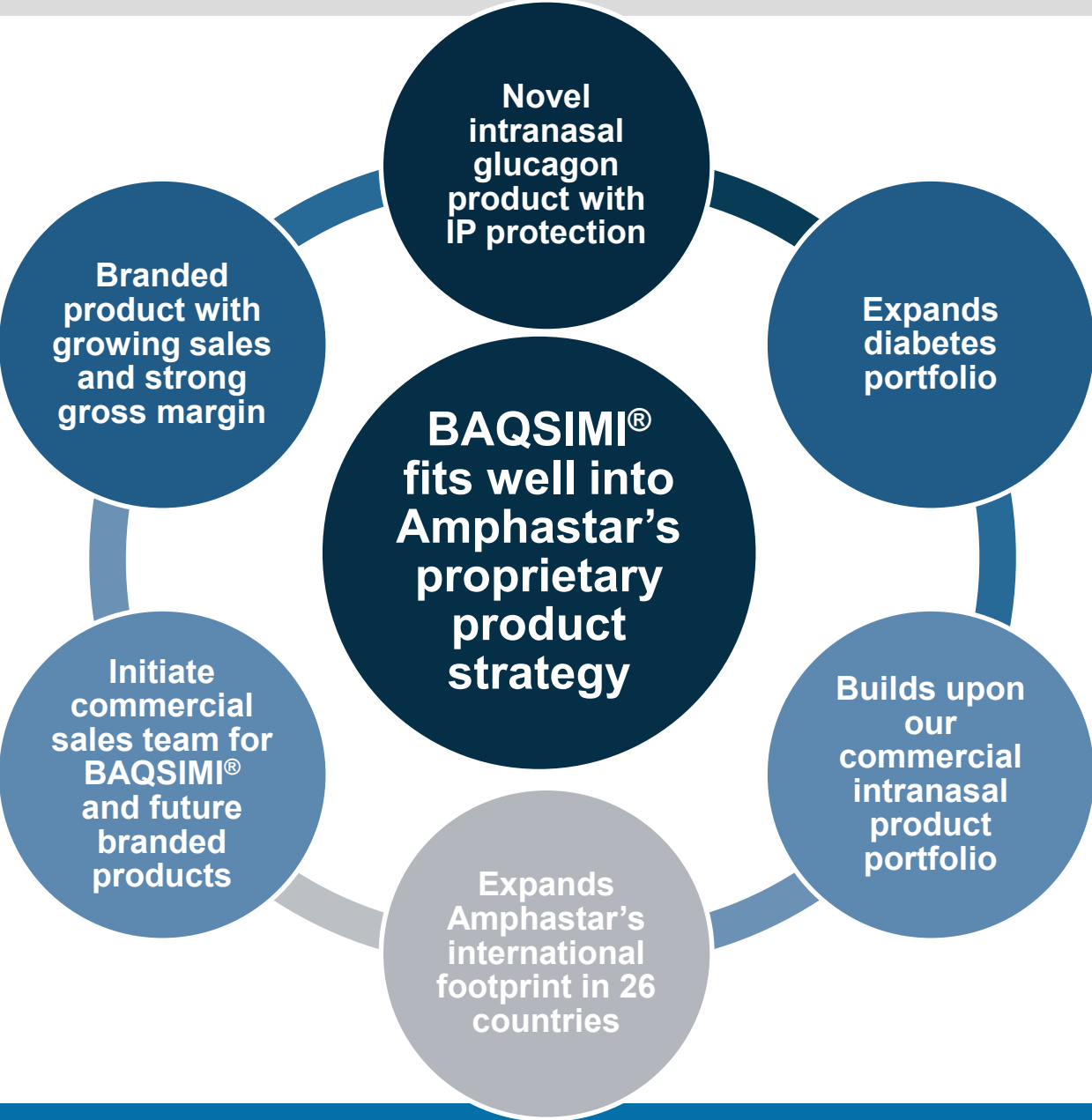
Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted EPS, in order to supplement investors' and other readers' understanding and assessment of the Company's financial performance because the Company's management uses these measures internally for forecasting, budgeting, and measuring its operating performance. The Company is disclosing certain non-GAAP measures including adjusted EPS, which exclude amortization expense, share-based compensation, impairment charges, legal settlements, and other one-time events. Whenever the Company uses historical non-GAAP measures, it will provide a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures. Reconciliation to the nearest GAAP measure is unavailable on a forward-looking basis without unreasonable efforts for non-GAAP adjusted EPS. Investors and other readers are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measures, and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with GAAP.

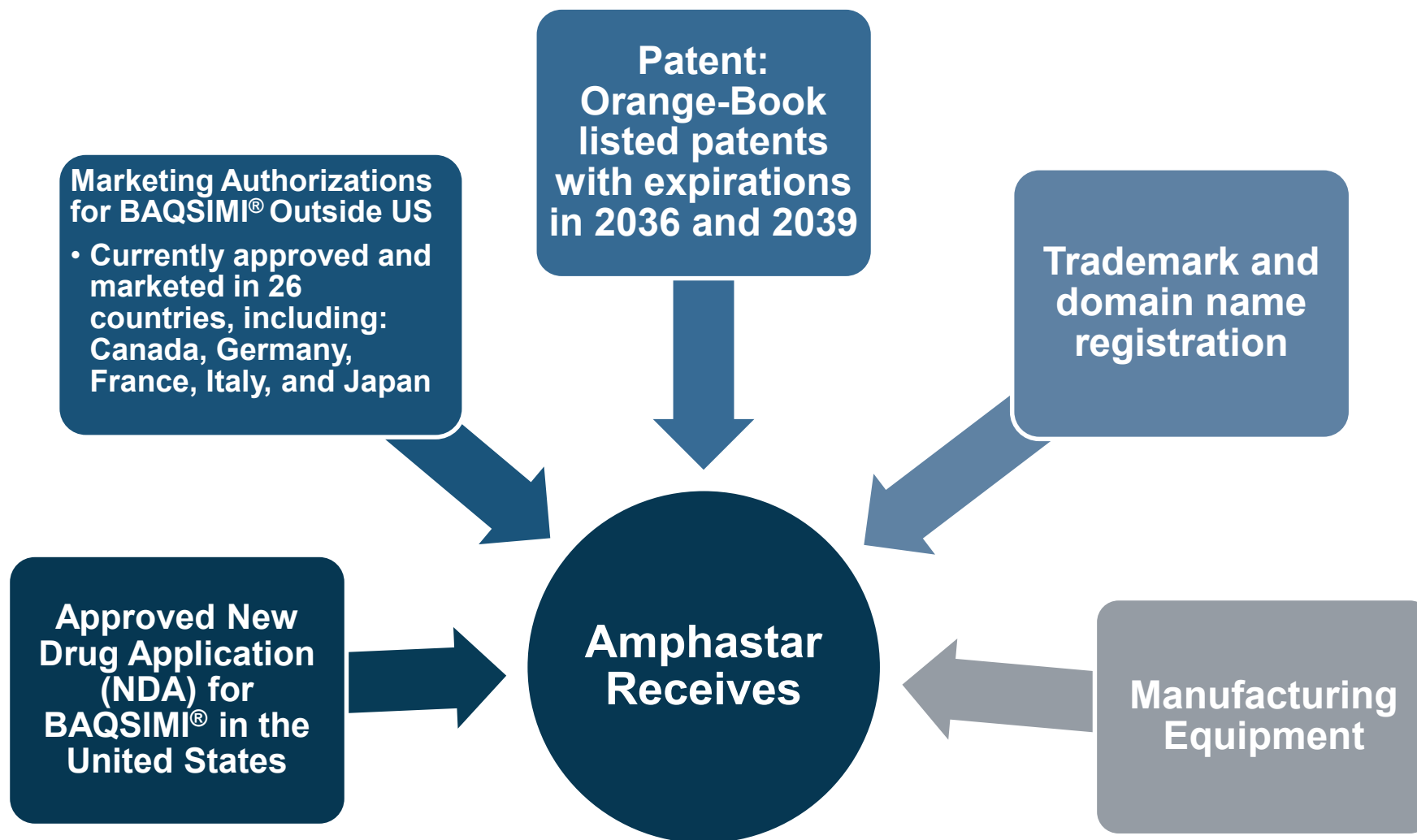
BAQSIMI® Transaction

	Overview
Product:	<ul style="list-style-type: none">Amphastar entered into a definitive agreement with Eli Lilly and Company to acquire BAQSIMI® (glucagon) nasal powder (the “Transaction”)
Terms:	<p><u>Cash payments:</u></p> <ul style="list-style-type: none">\$500 million in cash at closing\$125 million in cash at 12 months after closing <p><u>Contingent cash payments:</u></p> <ul style="list-style-type: none">Up to \$450 million in for the product sales-based milestones during the first five years after closing (measured for each successive 12 month period starting on first of the month following closing)<ul style="list-style-type: none">One \$100 million payment if the annual net sales reach \$175 millionUp to two \$100 million payments for each year the annual net sales reach \$200 millionOne \$150 million payment if the total net sales in the first 5 years following closing reach \$950 million
Assumption of milestone payments:	Amphastar will assume Lilly’s obligation of sales-based milestone payments to a 3 rd party, up to \$125 million if net sales of covered products (including BAQSIMI) hit certain sales milestones at \$350 million and above in a 12 month period

Strategic Rationale: A Transformative Transaction for Amphastar



Amphastar Receives



Glucagon is underutilized:

The American Diabetes Association (ADA) recommends that patients at increased risk for Level 2 hypoglycemia be prescribed glucagon¹

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.

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

²Estimates based on IQVIA Annual TRx volume in 2022.

BAQSIMI® Overview

- BAQSIMI® is an **antihypoglycemic agent** indicated for the **treatment of severe hypoglycemia**-in patients with diabetes ages 4 years and above
- Simple nasal administration: no inhalation required
- Single, fixed 3mg dose



Peel



Open



Push

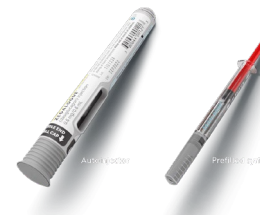
Novel Glucagon Product Landscape



BAQSIMI®



Gvoke

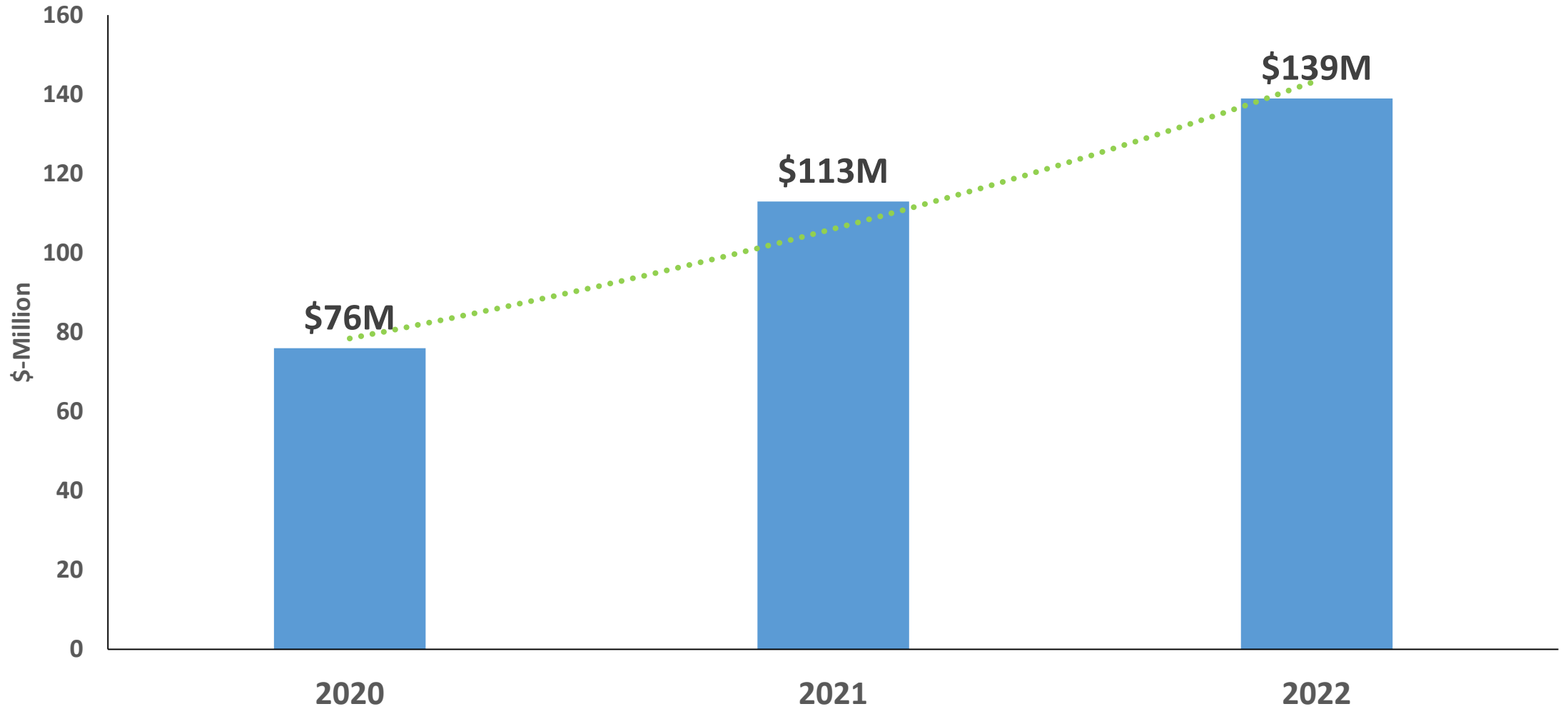


Zegalogue

Route of Administration	Nasal	Injection	Injection
Shelf Life	24 months	30 months	12 months
Approved Age Group	4+ years	2+ years	6+ years
Launch Year	2019	2019	2021

BAQSIMI® is a category leader in the novel glucagon class

BAQSIMI® Worldwide Annual Sales



■ Sales

- Projected to reach \$145 million to \$155 million annualized in 2023
- Projected to reach peak of \$225 million to \$250 million

■ Adjusted EPS⁽¹⁾

- Project \$0.25 to \$0.35 incremental annualized adjusted EPS in 2023
- 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.

- **Financed using \$500 million loan and \$150 million line of credit**
 - Committed financing from bank syndicate including Wells Fargo Bank, Capital One, J.P. Morgan Chase Bank, Fifth Third Bank, East West Bank, Cathay Bank, and CIBC Bank
 - Interest rate at SOFR spread based on Net Leverage Margin
 - Amphastar will use cash on hand to retire existing term loan
- **Timeline**
 - Transaction expected to close in Q2/Q3, 2023, subject to customary closing conditions, including antitrust regulatory approval