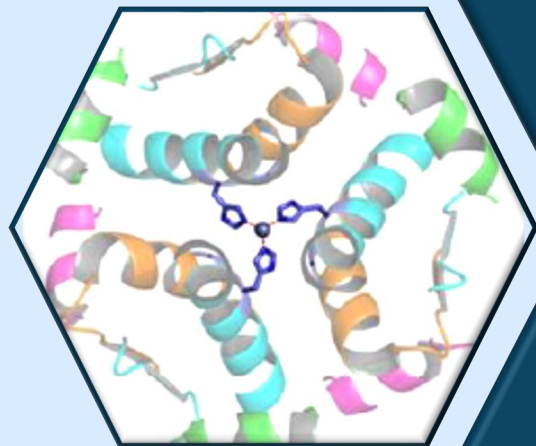




**AMPHASTAR**  
PHARMACEUTICALS



Injectables  
Inhalation  
Intranasal



New Molecular  
Peptides

Proprietary

Highly Purified  
Peptide/Protein  
Biosimilar  
Interchangeable

Oncology  
Ophthalmology  
Rheumatology

**J.P. Morgan 2026 Healthcare  
Conference**

January 14, 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](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 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

**Product Development**

**API / Key  
Components  
Manufacturing**

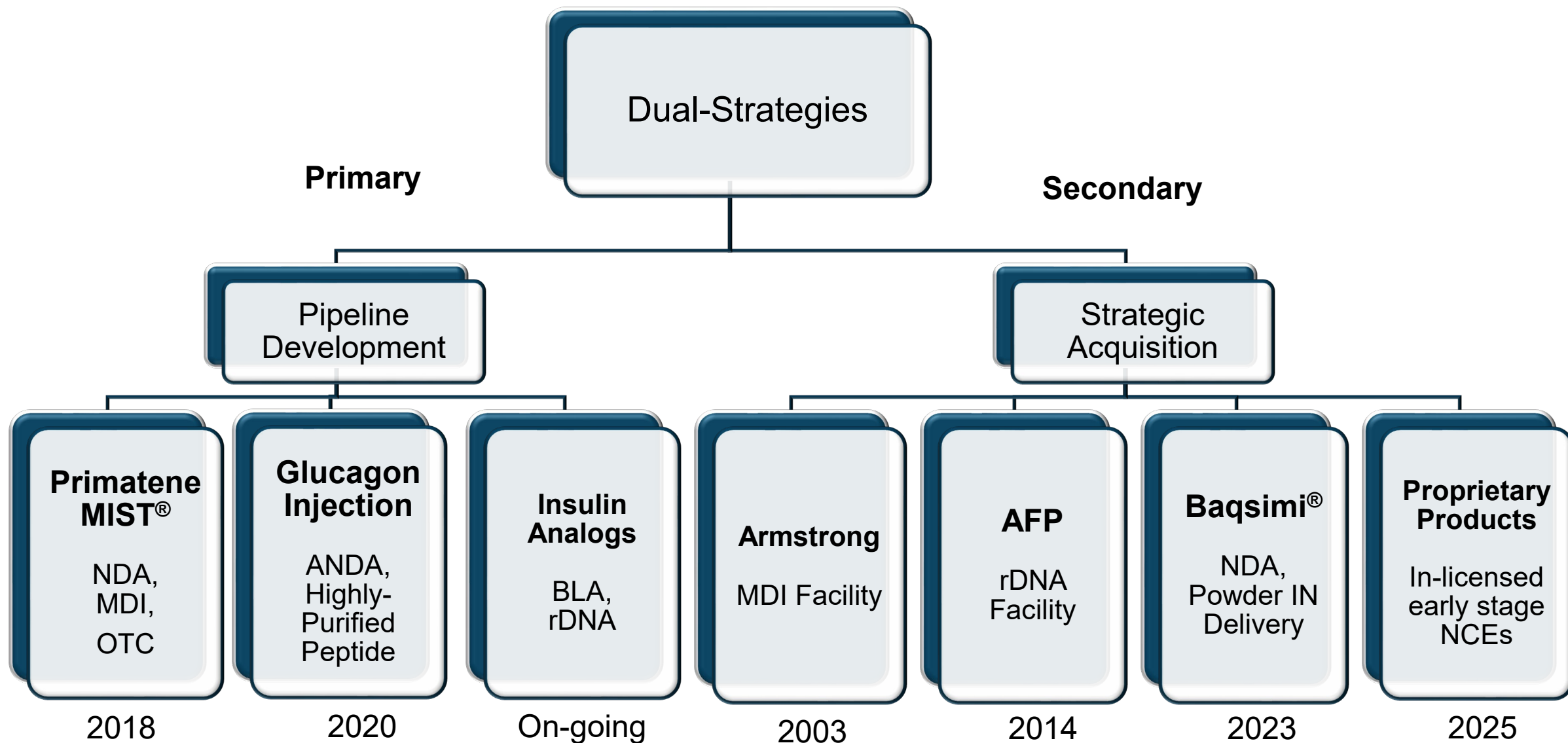
**US Based Finished  
Product  
Manufacturing**

**Marketing**

**Distribution**

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

# Dual-Strategies Growth Model



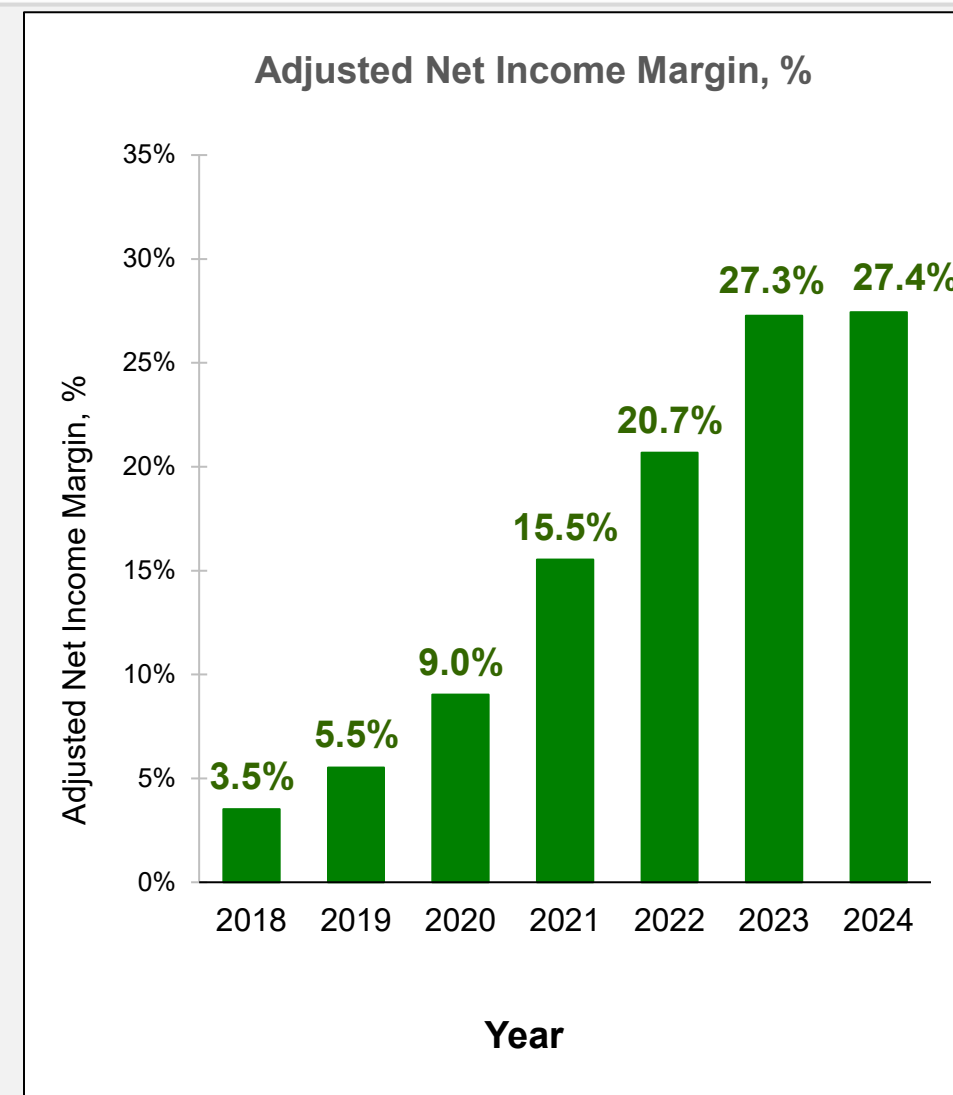
# Three-H Focus

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

- High Quality for products
- High Efficiency for operation and
- High 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
Revenue, x	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, y	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%

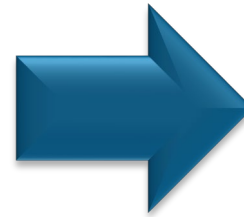
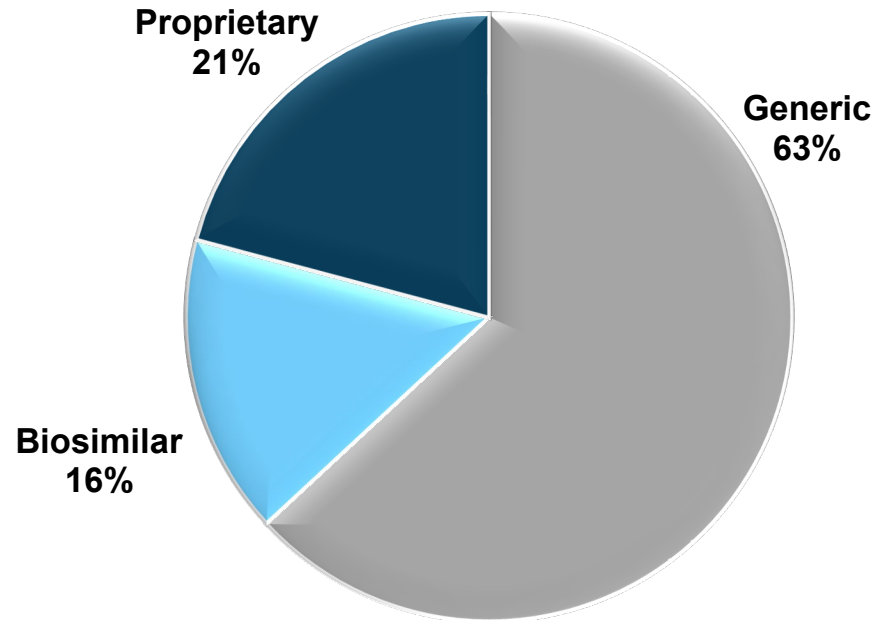


# Leveraging Strategic Vision & Core Strengths

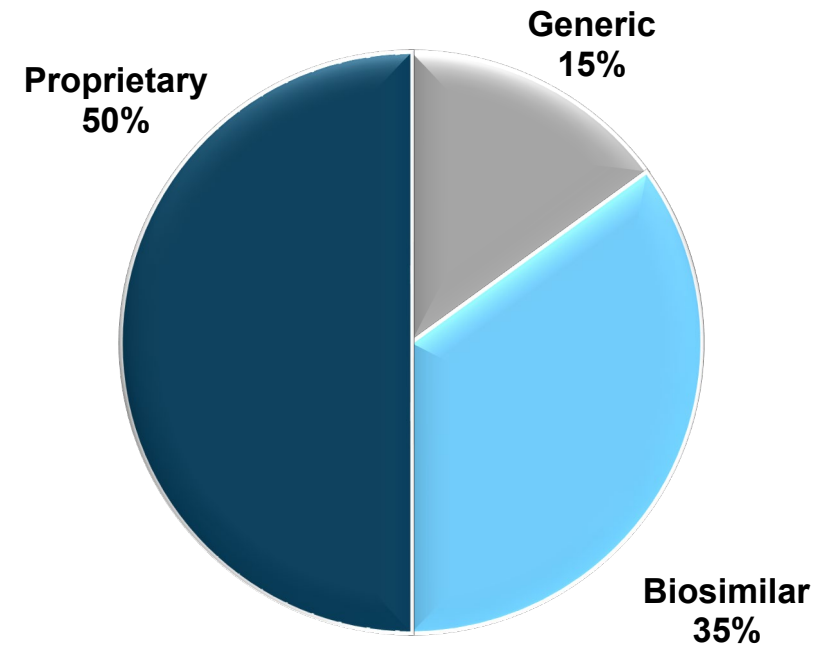
# Pipeline Evolution

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

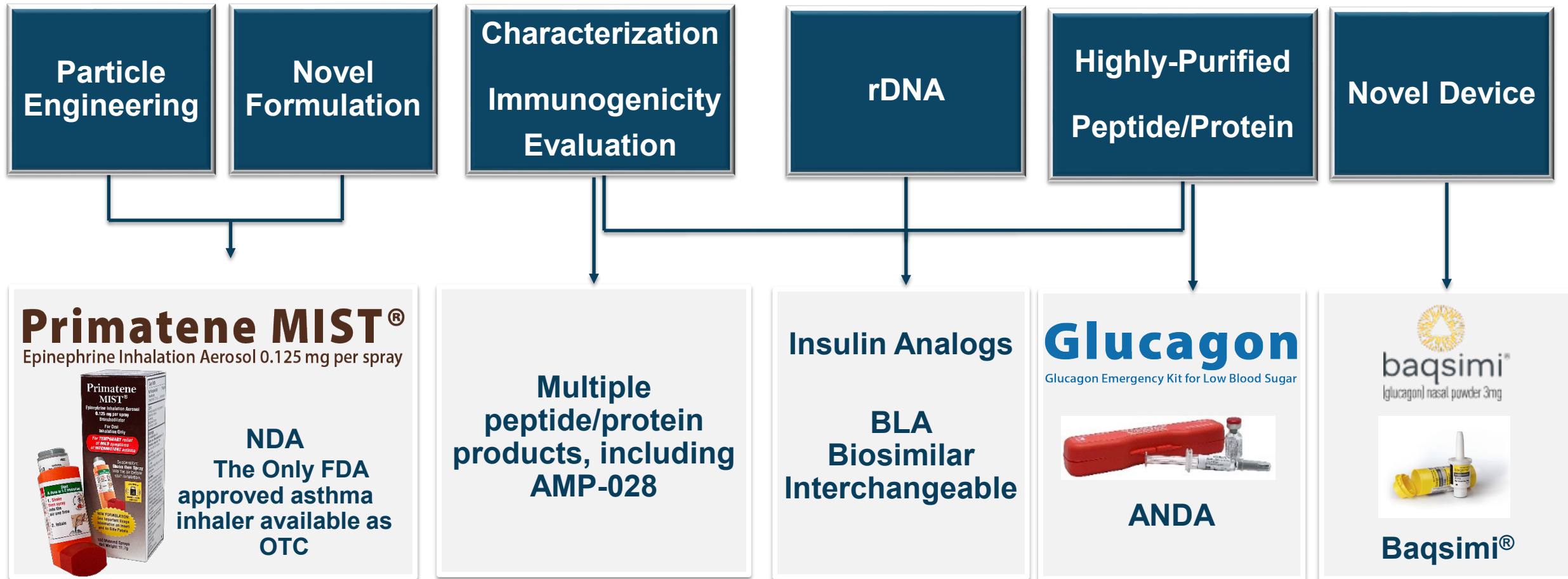
## 2021 Pipeline



## Projected 2026 Pipeline



# Technical Platforms



# 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

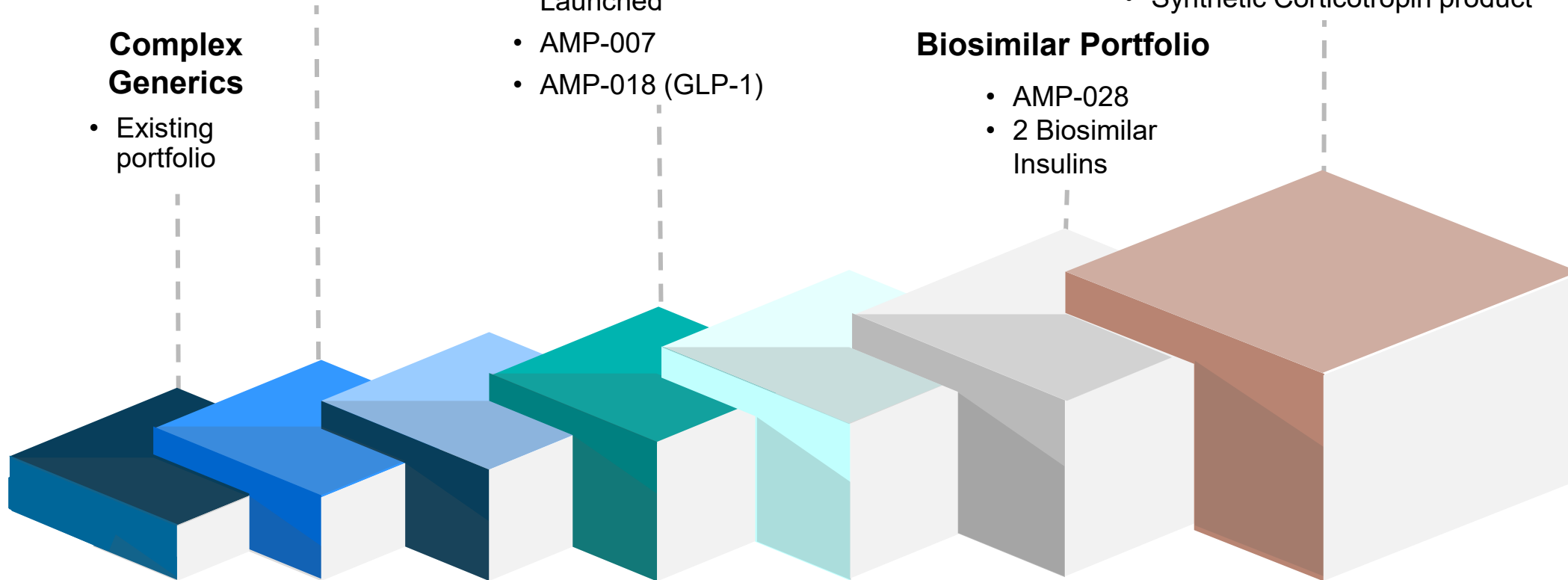
- AMP-015 (Teriparatide) Launched
- AMP-007
- AMP-018 (GLP-1)

## 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

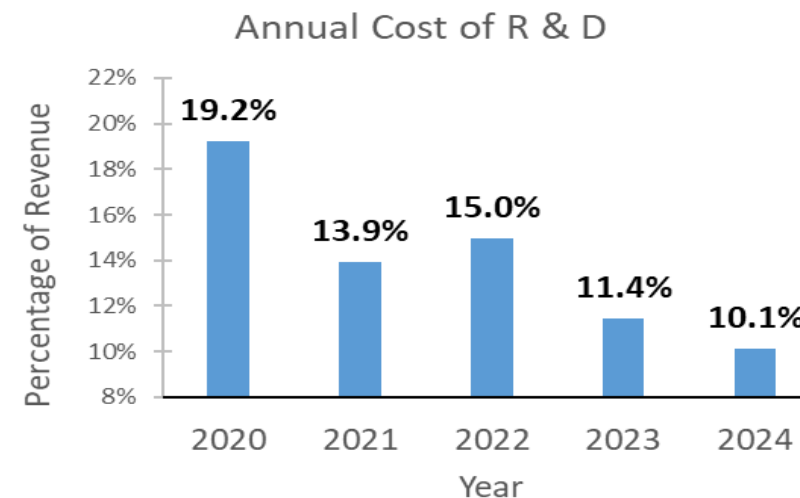
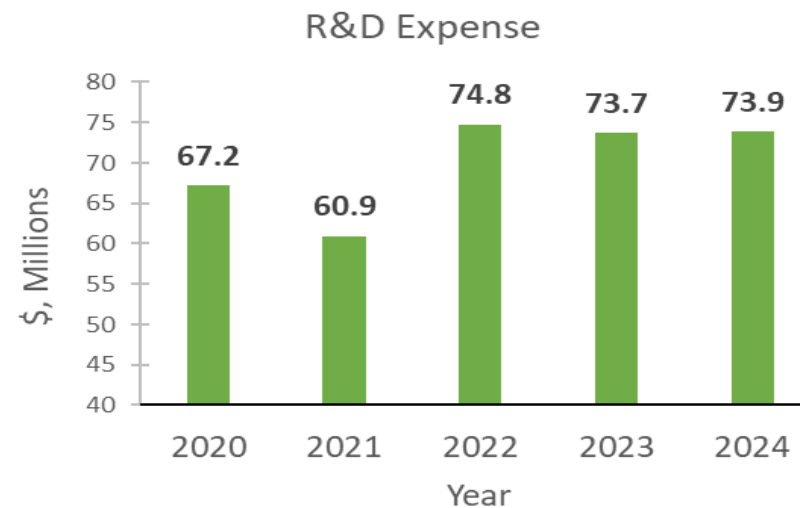


# R&D and Proprietary Pipeline

# 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

**\$351M 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  $\alpha v \beta 3$**
- 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)



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

# 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**



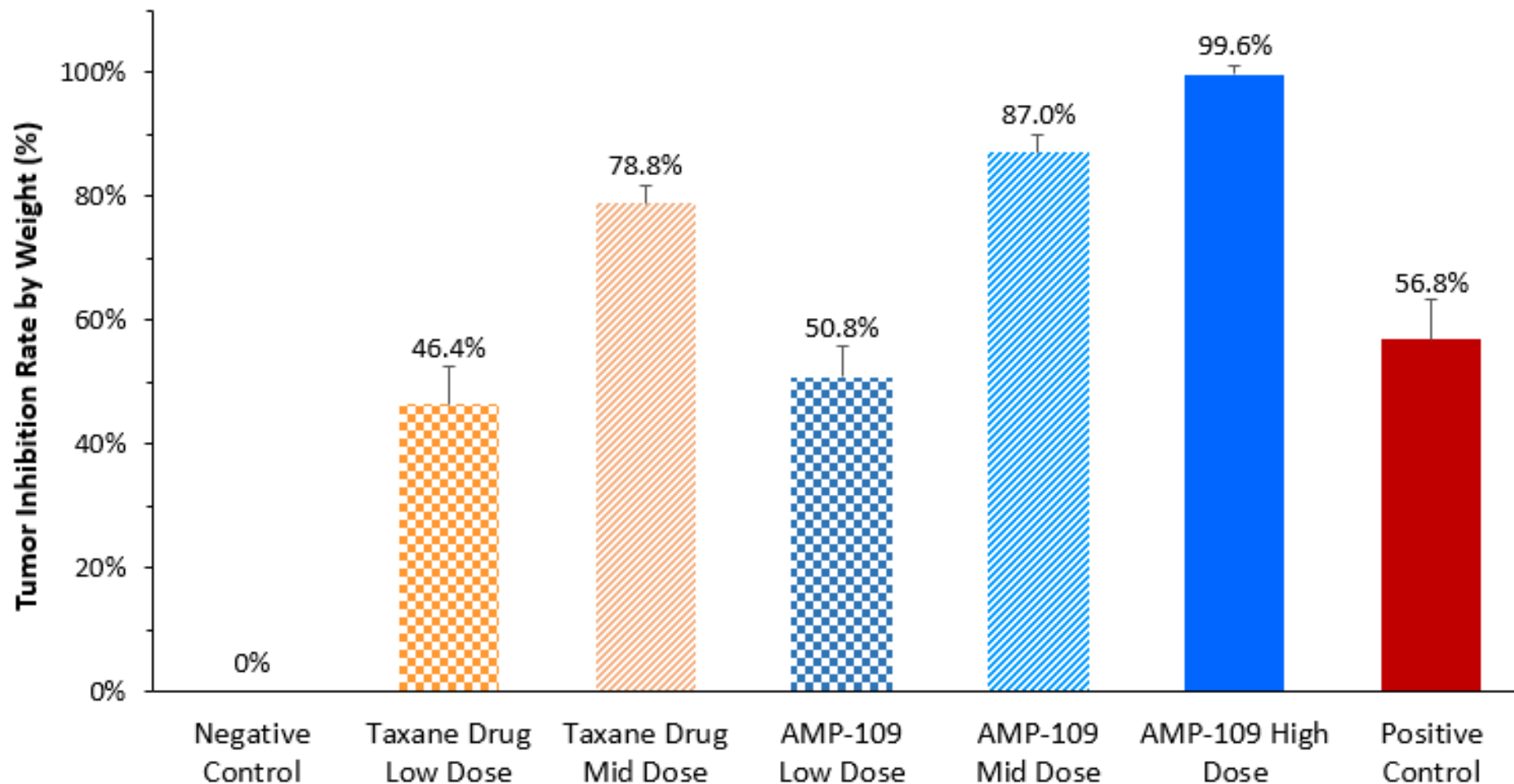
**Accelerates shift towards novel, proprietary, innovative products**



**Supported by cGMP manufacturing & Clinical development expertise.**

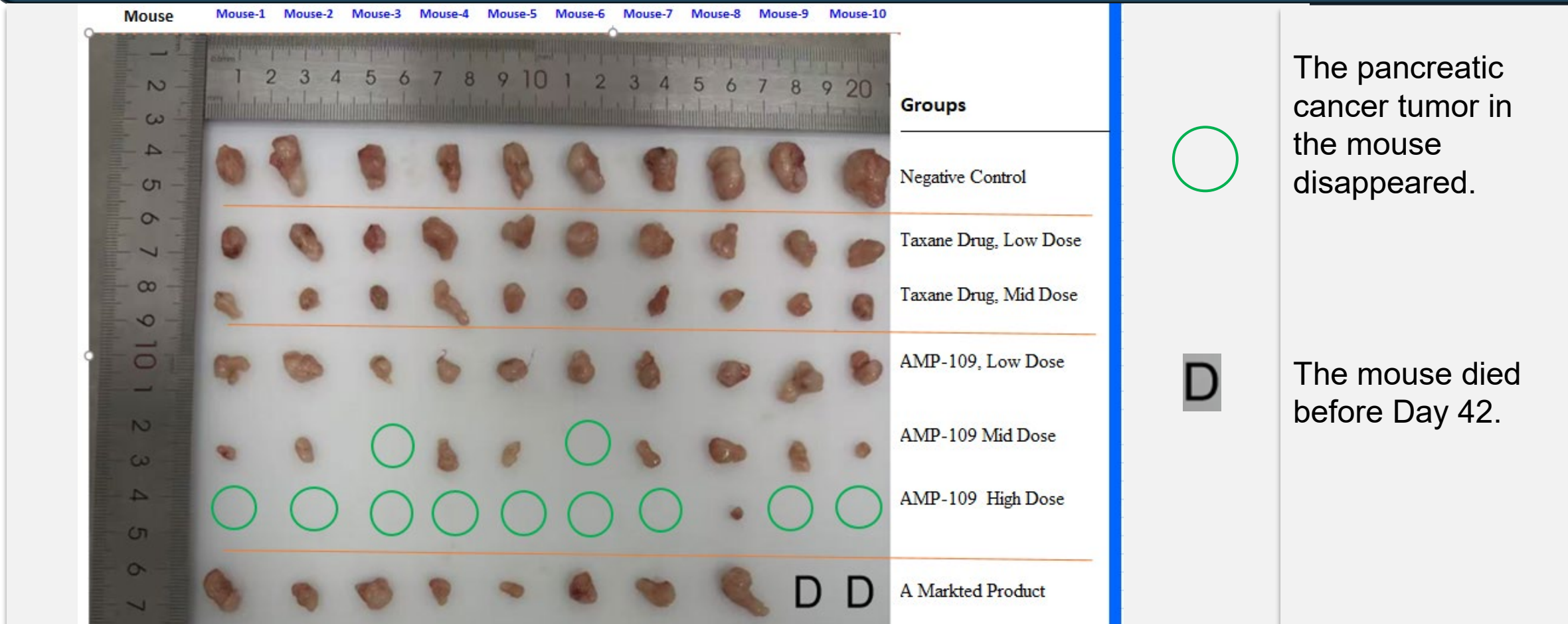
# AMP-109: Encouraging Strong Anti-Tumor Activity for Pancreatic Cancer

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 chemotherapy and other medications indicated for the treatment of pancreatic cancer.



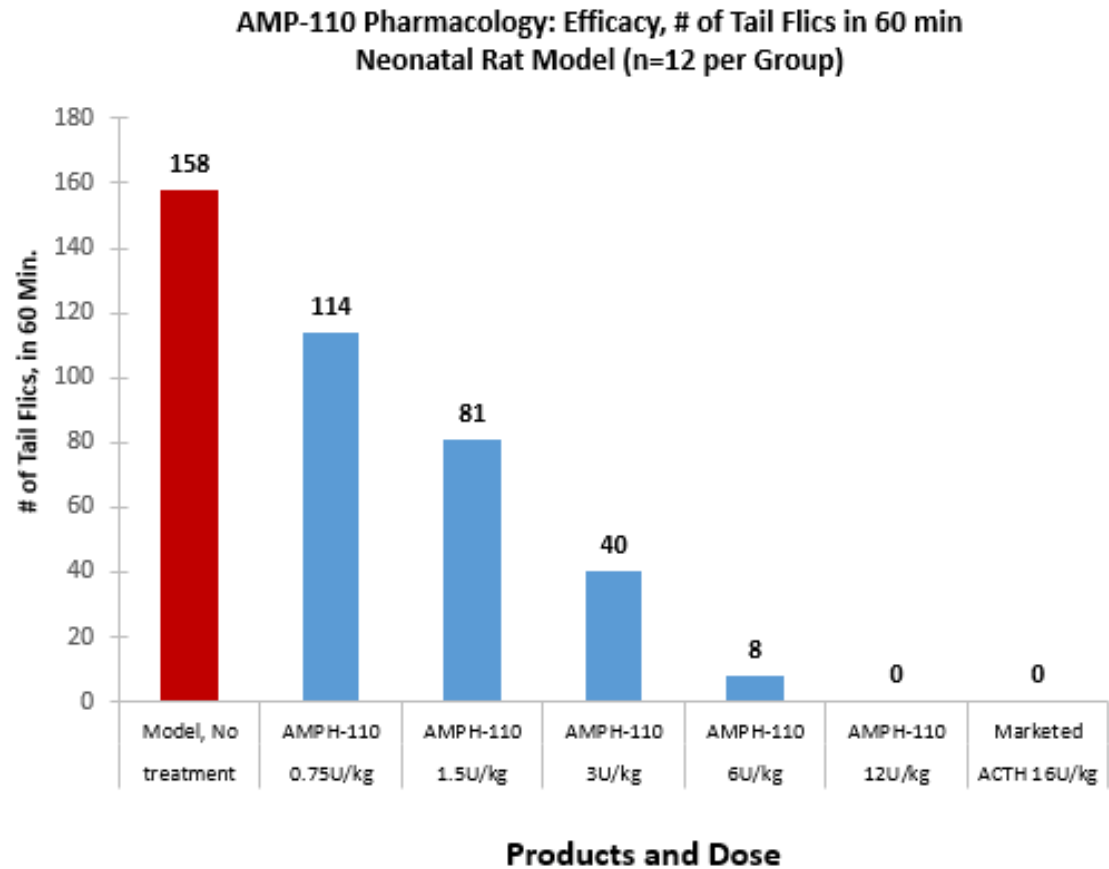
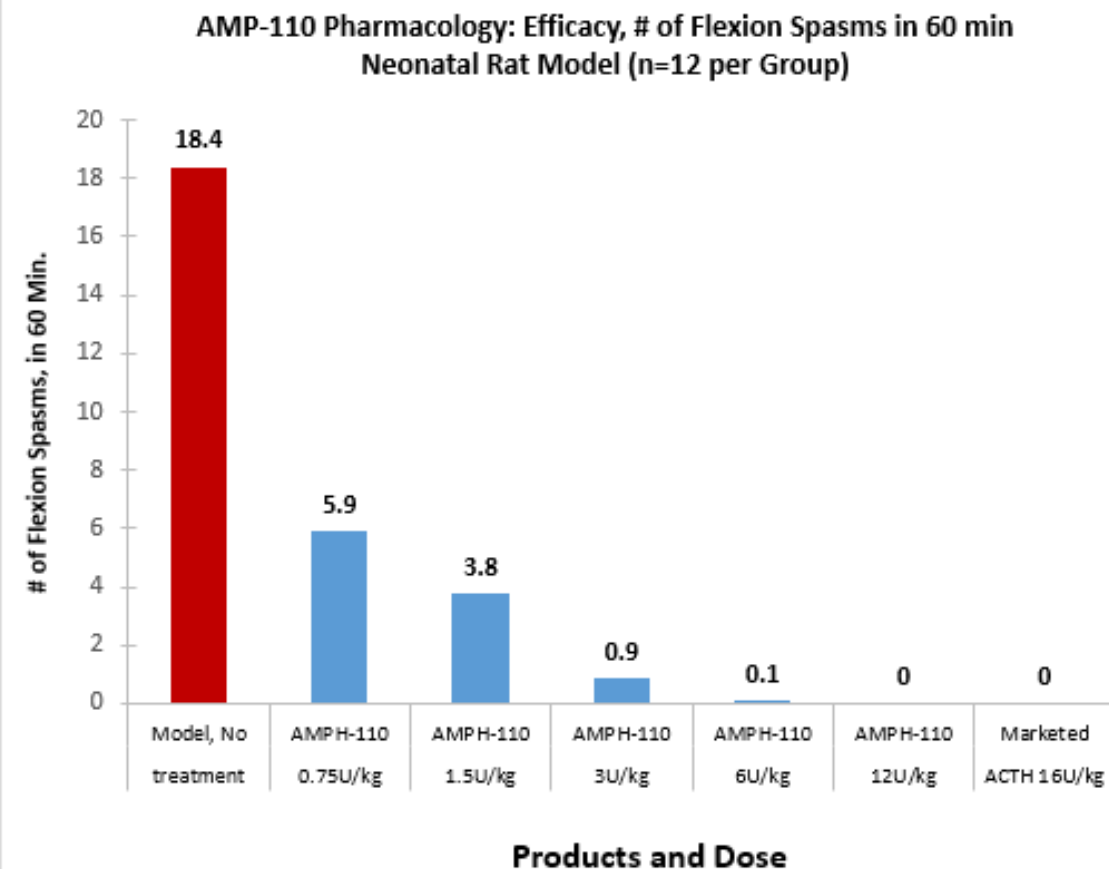
# AMP-109: Encouraging Strong Anti-Tumor Activity for Pancreatic Cancer

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)



# 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)



# 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**

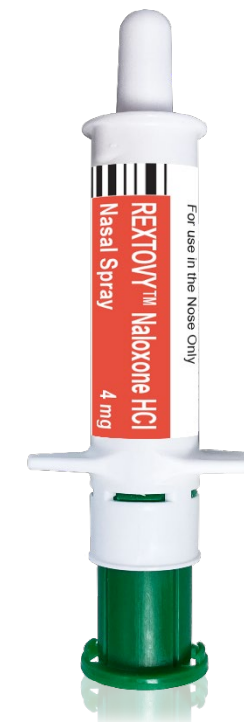


**Inclusion Complex Technology**



**Controlled PK Sustainability**

**Proven Cases: Baqsimi® & Rextovy®**



# 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®**



# 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
Inhalation	AMP-007	Commercial launch expected in mid-2026	+\$1.3 Billion
	AMP-017	Development	
	AMP-023	Development	
Biosimilar	AMP-004 (Insulin Aspart)	Commercial launch expected in 2027	\$1.4 Billion
	AMP-005 (Recombinant Human Insulin)	Development	\$0.2 Billion
	AMP-025 (Insulin Degludec)	Development	\$3.1 Billion
	AMP-028	Development	\$2.5 Billion

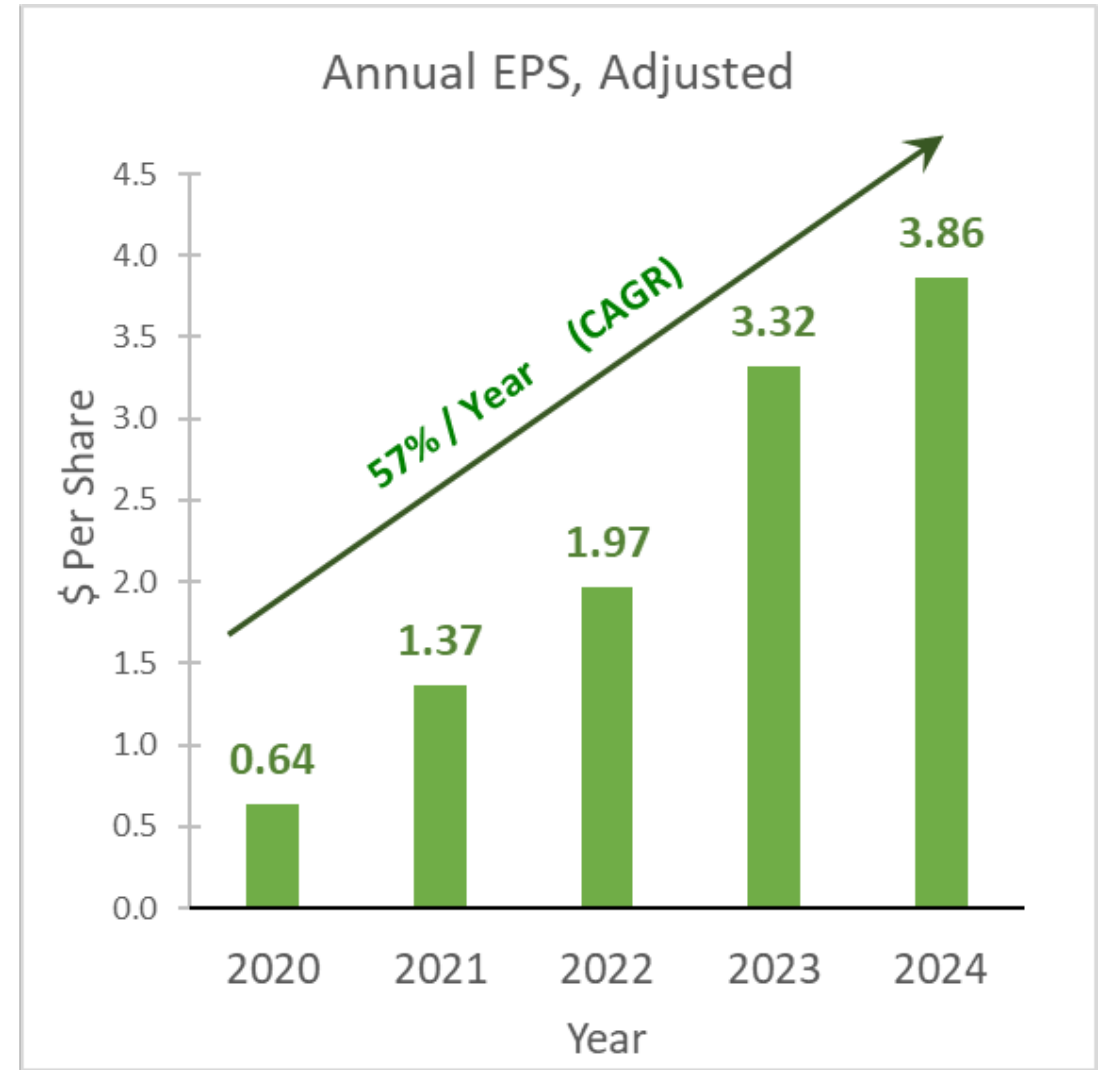
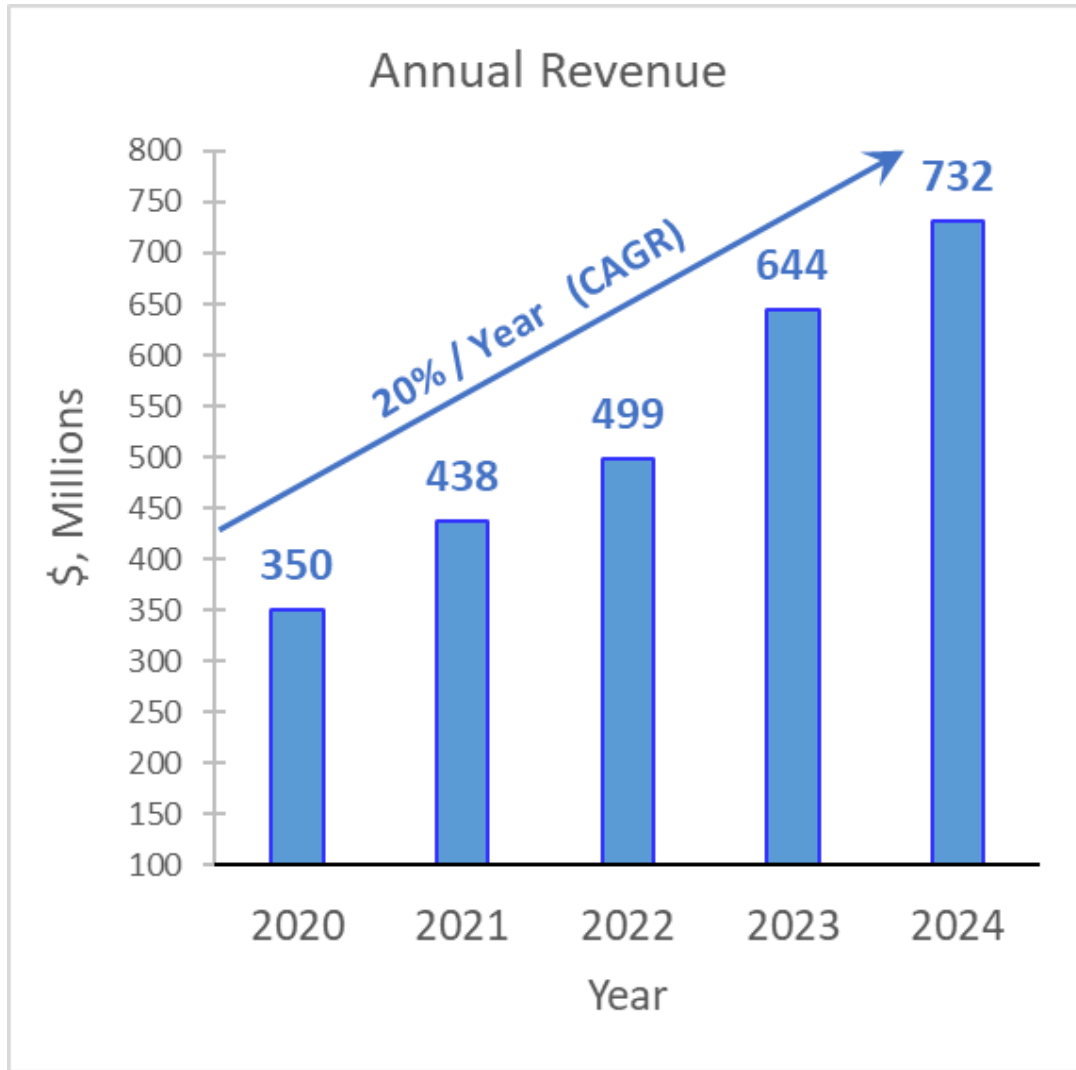
# Diabetes Portfolio



- 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

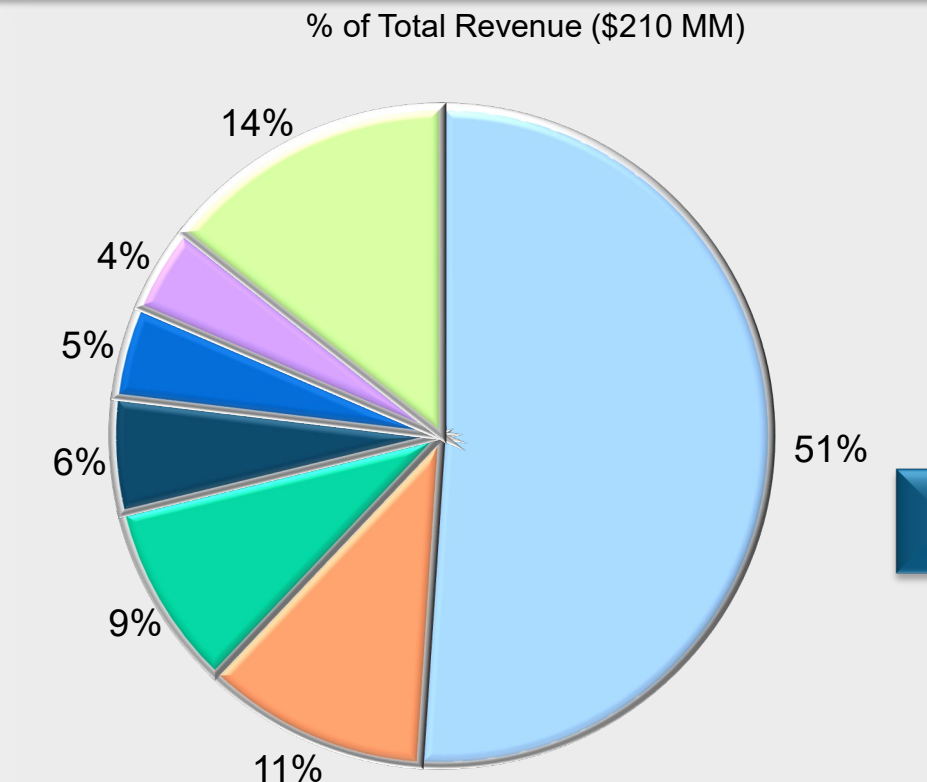
# Sales and Marketing

# Sales and EPS Trend



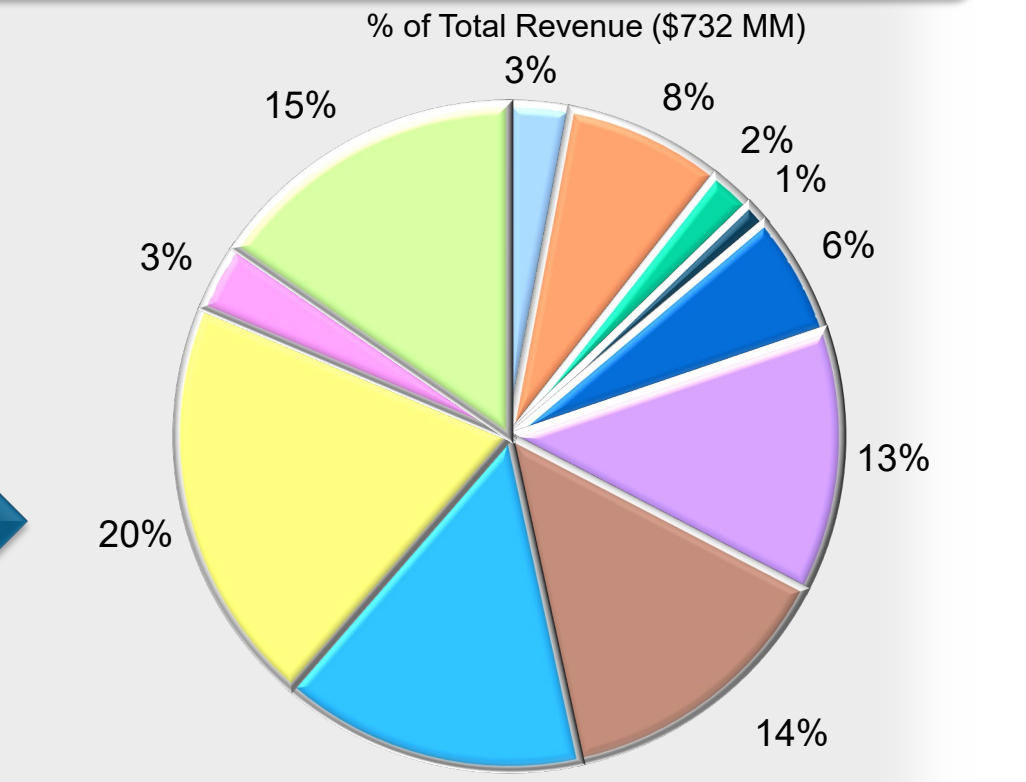
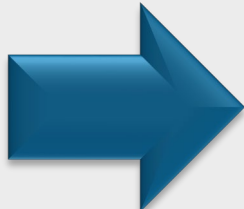
# Existing Products Provide Strong Base

**New launches continue 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®    Glucagon
- Baqsimi®    Other New Launches    All Other Pharma

# BAQSIMI®: A Transformative Transaction for Amphastar



# BAQSIMI<sup>®</sup> Forecast

## ■ Sales

- Peak annual sales projected at \$250 million to \$275 million
- Mid single-digit growth expected in 2026

## ■ Selling Expense

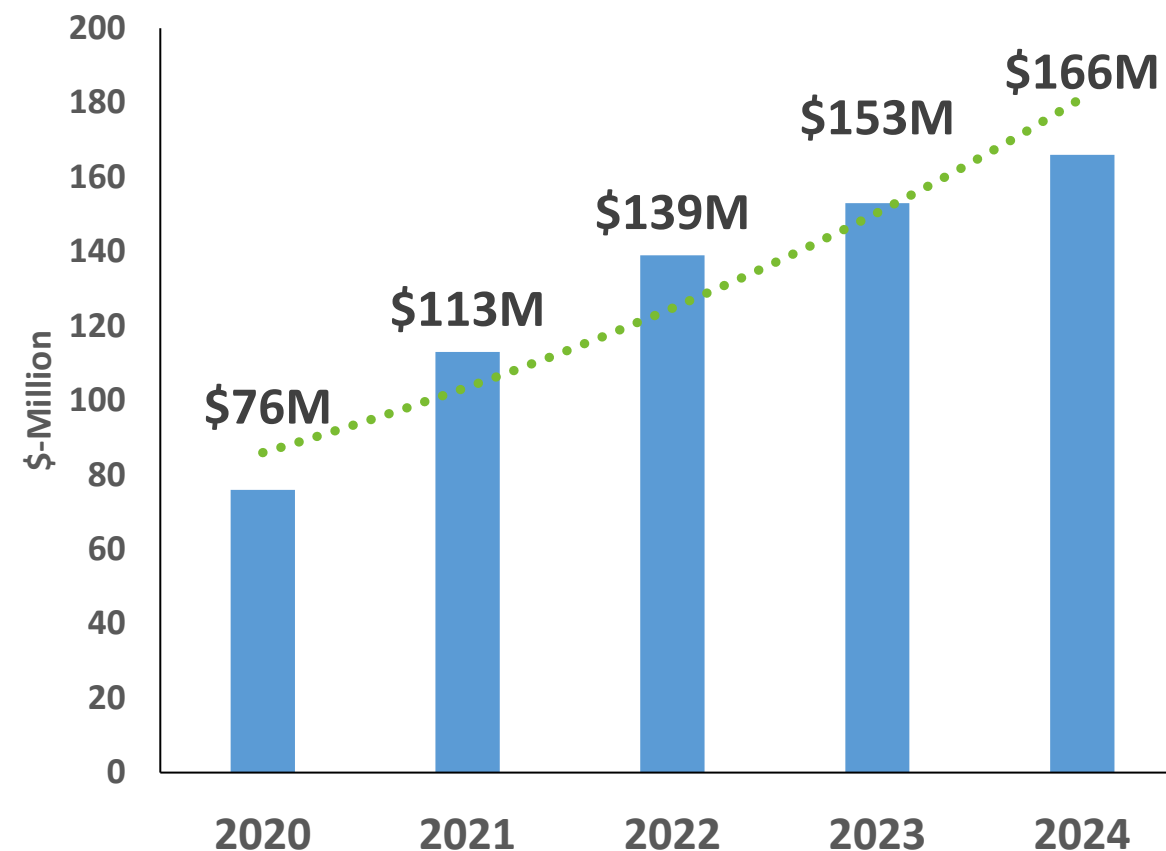
- Projected at ~15% of Baqsimi<sup>®</sup> sales

## ■ Adjusted EPS<sup>(1)</sup>

- 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.

## BAQSIMI<sup>®</sup> Worldwide Annual Sales



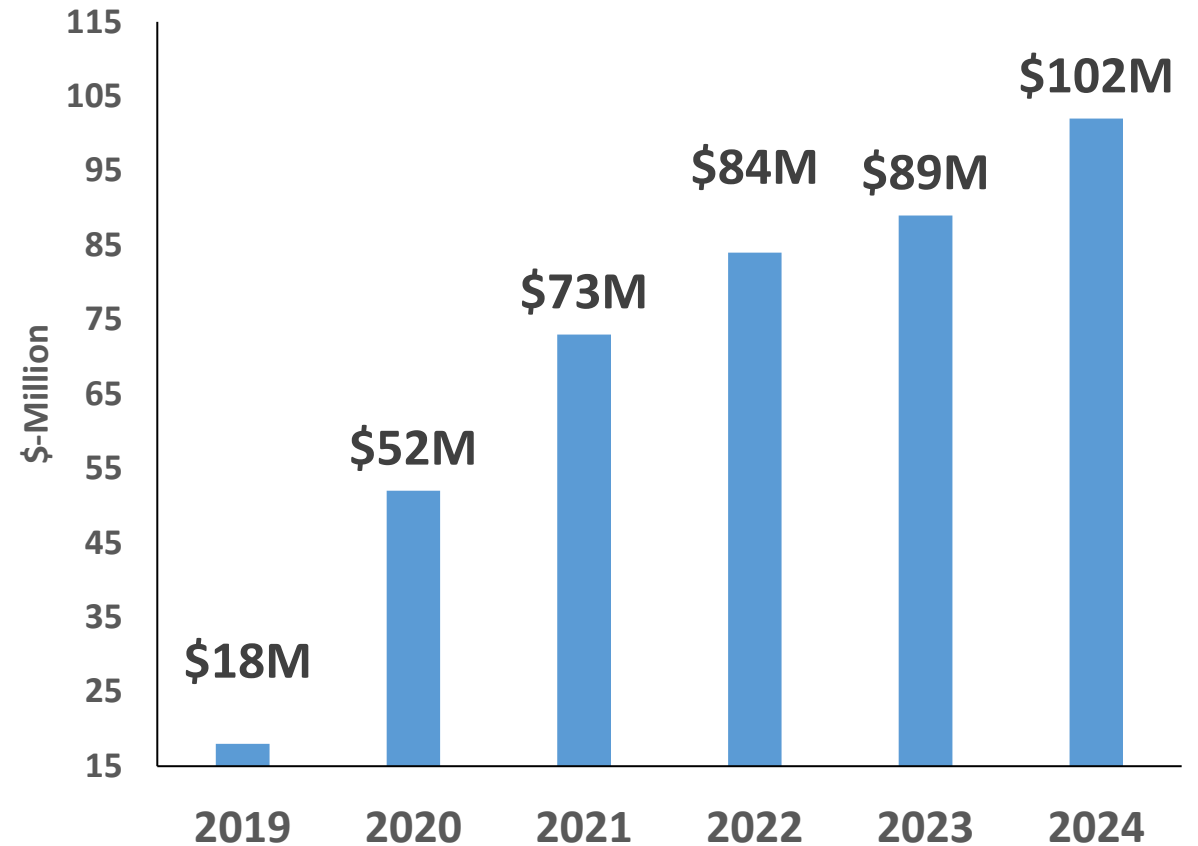
# Primatene MIST<sup>®</sup>

- Primatene MIST<sup>®</sup>, 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<sup>(1)</sup> propellant formulation
- Forecasting high single-digit growth in 2026

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



# 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*

## Upcoming Milestones

- **AMP-007**
  - *Commercial launch expected in mid-2026*
- **AMP-018 (GLP-1)**
  - *Commercial launch expected in 2027*
- **AMP-004 (Insulin Aspart)**
  - *Commercial launch expected in 2027*