1Q 2021 Financial and Operating Results

NASDAQ: ATRS | **May 6, 2021**

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to certain risks and uncertainties that can cause actual results to differ materially from those described.

Factors that may cause such differences include, but are not limited to: the Company's ability to achieve the 2021 full-year revenue guidance; the uncertainty regarding the ongoing COVID-19 pandemic, including new strains of the virus, and the mitigation measures and other restrictions implemented in response to the same and the impact on demand for our products, new patients and prescriptions, future revenue, product supply, clinical trials and our overall business, operating results and financial condition; commercial success of XYOSTED® and future revenue from the same; market acceptance of Teva's generic epinephrine auto-injector product and future revenue from the same; future prescriptions and sales of OTREXUP®; successful commercialization of NOCDURNA® in the U.S. and market acceptance and future revenue from the same; whether the FDA will withdraw marketing approval for AMAG Pharmaceuticals' Makena® subcutaneous auto injector following the FDA letter seeking withdrawal, whether AMAG will be granted an appeal hearing and if granted, whether Makena® will be successful and future prescriptions, market acceptance and revenue from the same; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; Teva's ability to successfully commercialize generic teriparatide in Europe, Canada and Israel and future revenue from the same, successful development including the timing and results of the Phase 3 clinical trial of the drug device combination product for selatogrel with Idorsia Pharmaceuticals and FDA and global regulatory approvals and future revenue from the same; FDA approval of Teva's pending ANDAs for both generic Forteo® and generic Exenatide and future revenue from the same; the timing and results of the Company's or its partners' research projects or clinical trials of product candidates in development including the Company's endocrinology and urology assets in development as well as Pfizer's undisclosed development product; actions by the FDA or other regulatory agencies with respect to the Company's products or product candidates of its partners; continued growth in product, development, licensing and royalty revenue; the Company's ability to meet loan extension and interest only payment milestones and the ability to repay the debt obligation to Hercules Capital; the Company's ability to obtain financial and other resources for its research, development, clinical, and commercial activities and other statements regarding matters that are not historical facts, and involve predictions.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed in or implied by such forward-looking statements. In some cases you can identify forward-looking statements by terminology such as ''may'', ''will'', ''should'', ''would'', ''expect'', ''intend'', ''plan'', ''anticipate'', ''believe'', ''estimate'', ''predict'', ''potential'', ''seem'', ''seek'', ''future'', ''continue'', or ''appear'' or the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words.

Additional information concerning these and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements is contained in the "Risk Factors" section of the Company's Annual Report on Form 10-K, and in the Company's other periodic reports and filings with the Securities and Exchange Commission.

The Company cautions investors not to place undue reliance on the forward-looking statements contained in this presentation. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by law.

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1Q 2021 Financial and Operating Results

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Company Highlights	Bob Apple
Commercial Achievements and Strategy	
Partner Business Update	
Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

1Q 2021 Company Highlights

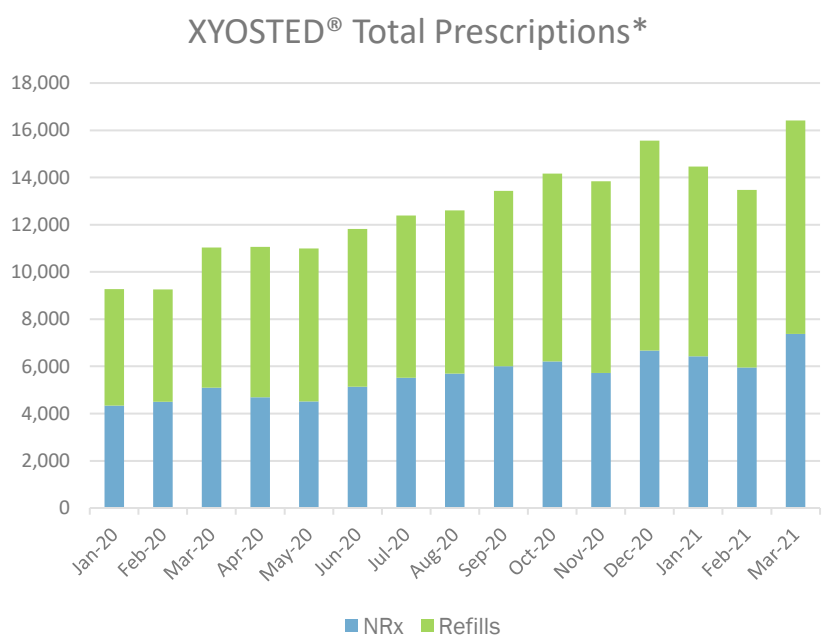
Financial

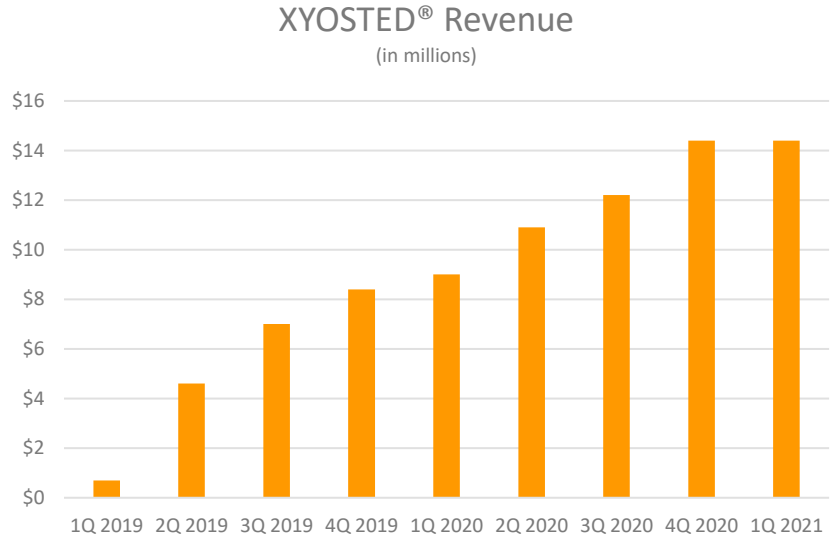
- Total revenue increased 27% year-over-year to $42.1 million
- Proprietary product sales increased 49% year-over-year to $18.7 million
- Royalty revenue increased 88% year-over-year to $8.0 million
- Net income of $3.8 million, or $0.02 per basic and diluted EPS
- Reconfirmed FY 2021 revenue guidance of $175-200 million, representing 17-34% year-over-year growth
- Cash balance of $55.7 million as of March 31, 2021

Business

- XYOSTED total prescriptions increased 50% year-over-year, based on IQVIA data
- Teva's generic EpiPen prescriptions increased 48% year-over-year
- Teva's generic EpiPen garnered 53% market share in 1Q 2021
- Expanded leadership team with appointment of Dr. Peter Richardson as EVP, Research and Development and Chief Medical Officer
- Appointed Joseph Renda as SVP of Commercial
- Successfully navigated COVID-19 pandemic with minimal impact on commercial execution, supply chain and R&D programs

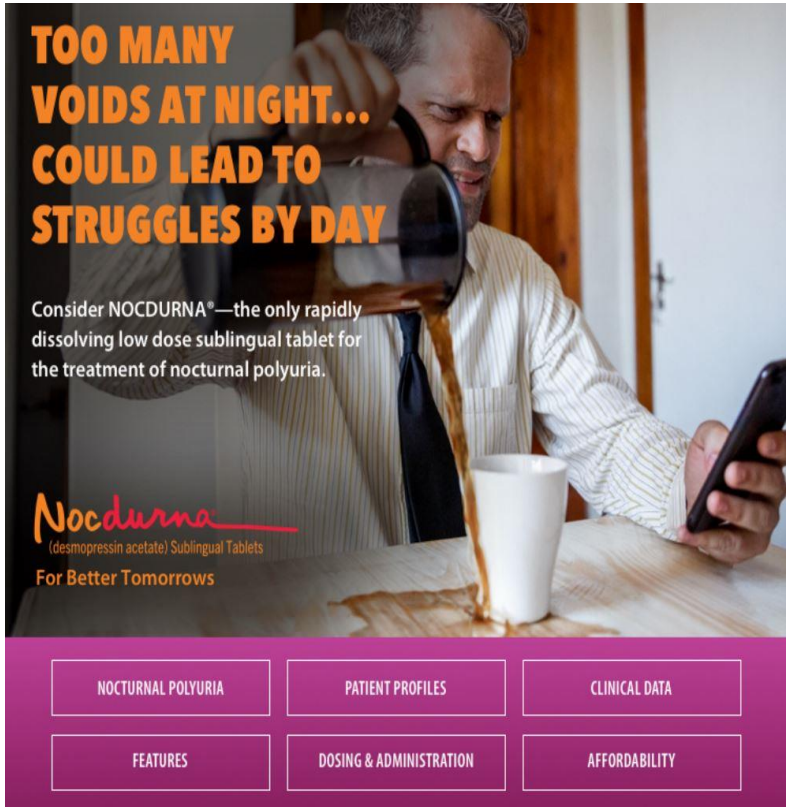
XYOSTED® Growth

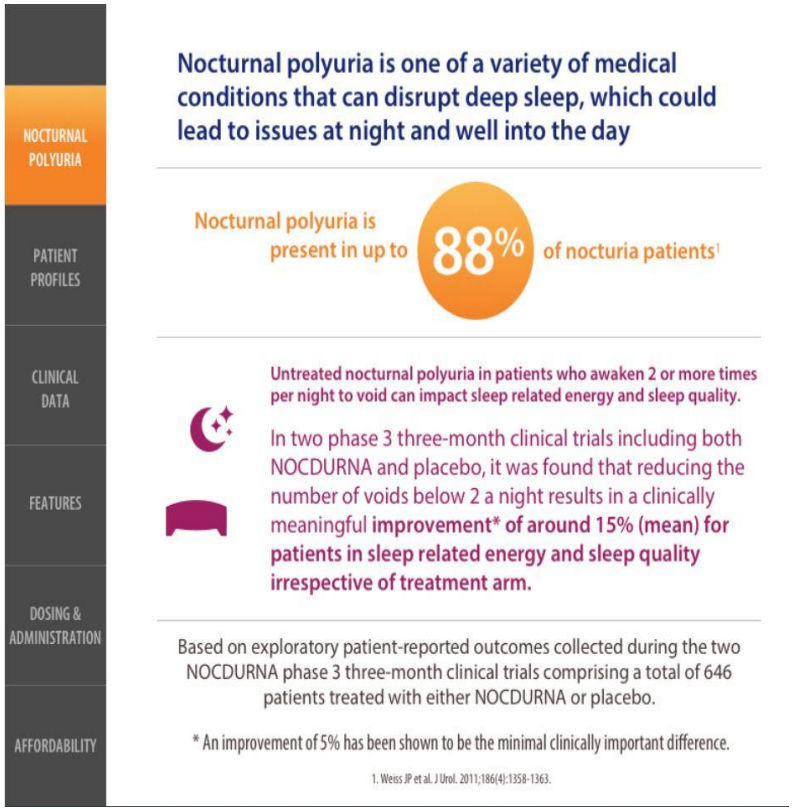




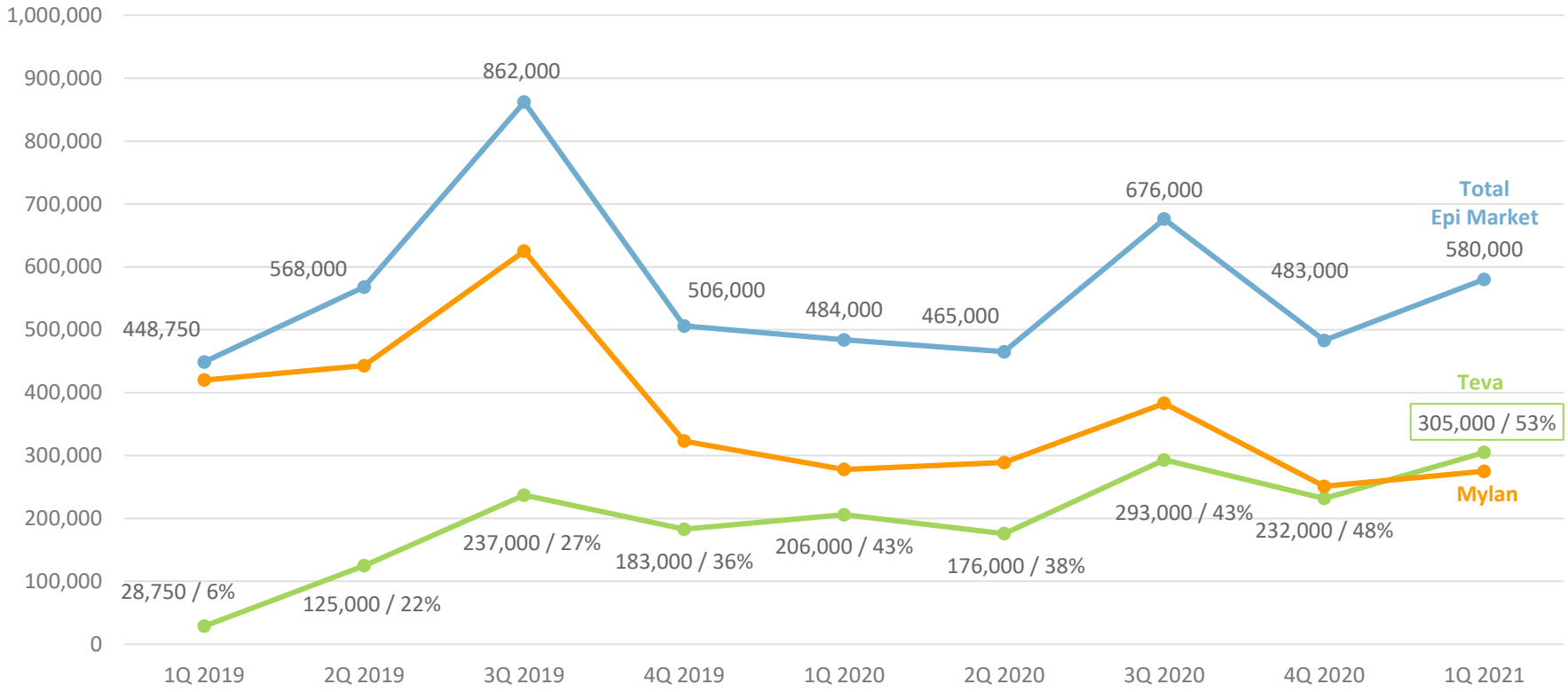
*IQVIA Data

NOCDURNA® Re-Launch





Generic EpiPen® Quarterly TRx Prescription Trends

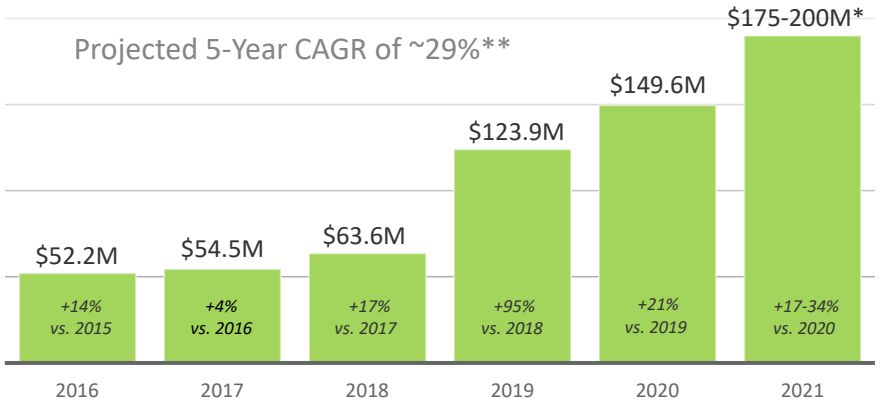


Bloomberg/Symphony Health Solutions

Income Statement Summary

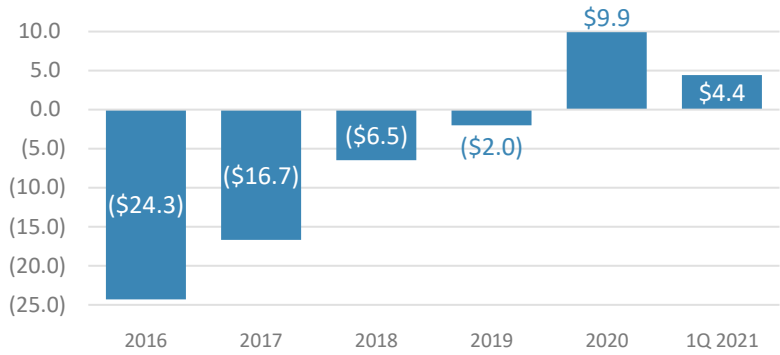
(in millions, except EPS)	1Q 2021	1Q 2020	Increase (Decrease)
Total Revenue	42.1	33.1	27%
Cost of Products Sales and Development Revenue	16.4	15.0	9%
Total Gross Profit	25.7	18.1	45%
Gross Margin	61%	55%	12%
R&D and SG&A Expenses	20.2	19.4	4%
Net Income / (Loss)	$3.8	$(2.4)	---
Basic and Diluted Earnings / (Loss) Per Share	$0.02	$(0.01)	---

Revenue Growth and 2021 Projections

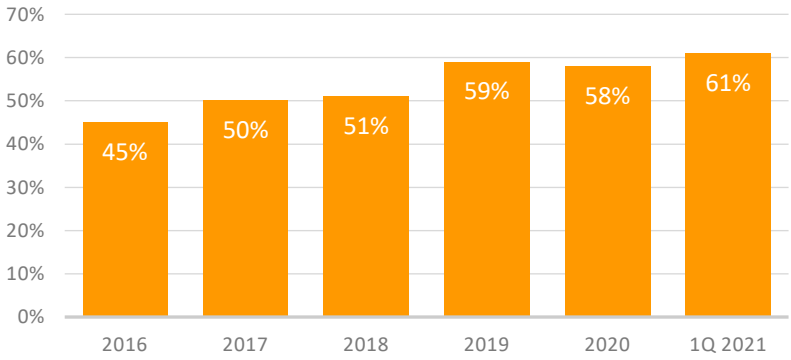


Net Income / (Loss) Before Taxes

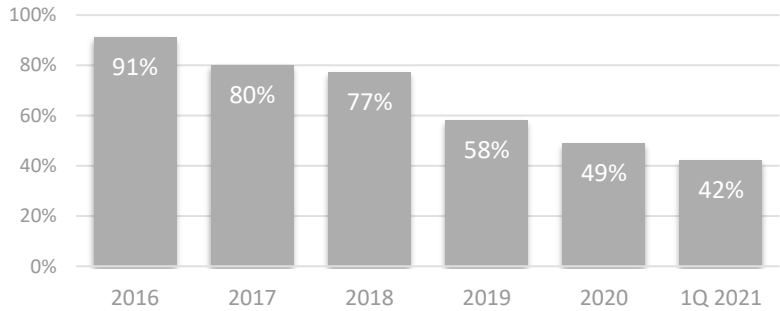
(in millions)



Gross Margin



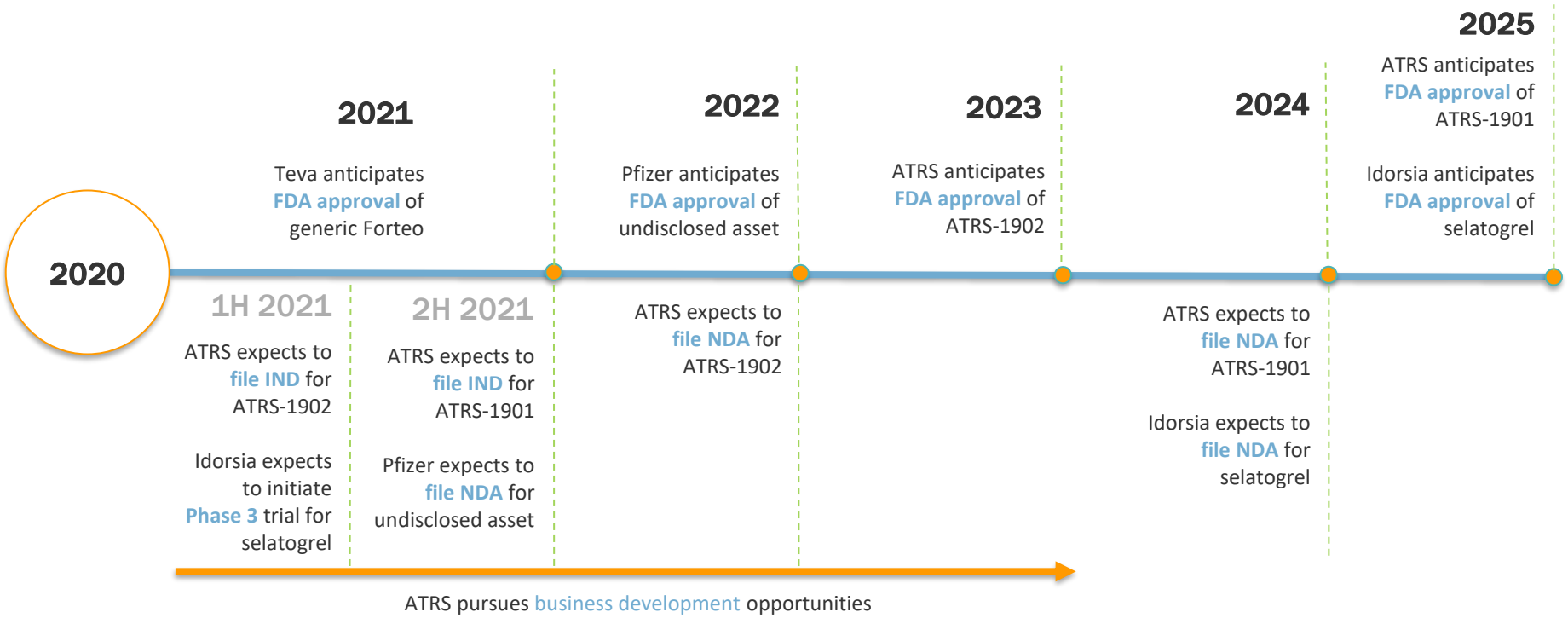
R&D + SG&A Expenses as % of Revenue



** Revenue Guidance*

***Based on mid-point of 2021 revenue guidance*

Antares Pharma: Pipeline Opportunities



Q&A Session

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making medicines better™ feel