Investor Presentation

NASDAQ: ATRS | March 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, 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; successful commercialization of NOCDURNA® in the United States 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 recent 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; future prescriptions and sales of OTREXUP®; Teva's ability to successfully commercialize generic teriparatide in 11 countries 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.

Investment Highlights

Leverage pharmaceutical and medical device expertise to develop innovative products that address needs in underserved therapeutic areas

Diversified revenue provides opportunities for continued growth

Proprietary Products

Commercial

XYOSTED®, OTREXUP® and NOCDURNA®

2020 revenue of $149.6M
(+21% vs. 2019)
2021 revenue guidance of $175-200M
(+17-34% vs. 2020)

Development

ATRS-1901 & ATRS-1902

Generated **$21.3M cash from operations**
for twelve-months ended December 31, 2020

Partner Business

Commercial

Generic EpiPen®, Generic Forsteo® (ROW), Sumatriptan and Makena®

Gross margin at 58%
in 2020 as proprietary products represent 42% of total revenue

Development

Teva (Generic Forteo® (US) and exenatide), Idorsia Pharmaceuticals (selatogrel) and Pfizer (undisclosed)

Strong balance sheet with **$53.1 million in cash**
and cash equivalents as of December 31, 2020

Multiple opportunities for future value creation

Long-Term Growth Strategy

Enhance Proprietary Portfolio

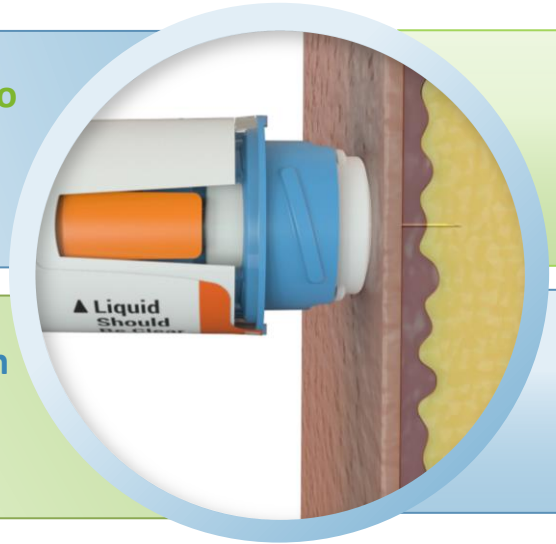
Support research and development

Leverage salesforce

Expand Partnership Opportunities

A leader in self-administered injection technology

Support life-cycle management solutions



Disciplined Capital Allocation

Corporate development

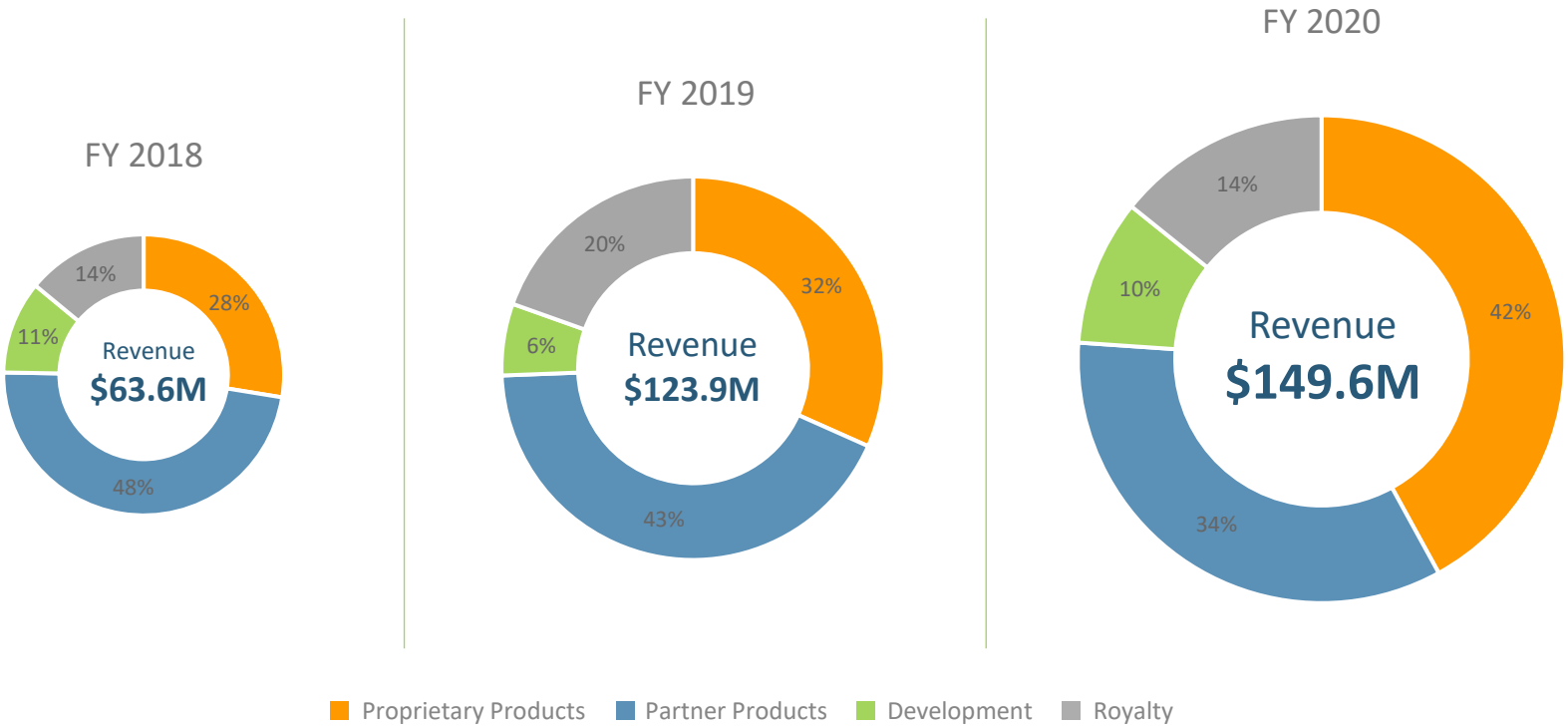
In-licensing opportunities

Strong Financials

Drive operational efficiency

Increase margin profile and EPS

Rapidly Growing and Diversified Revenue Mix



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Proprietary Products

XYOSTED® (testosterone enanthate) injection

Otrexup™ (methotrexate) injection

Nocdurna®

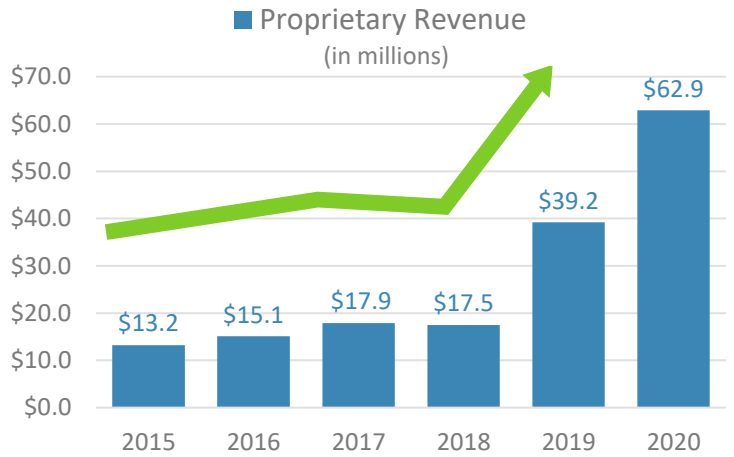
(desmopressin acetate) sublingual tablet

Patient-Centric Innovation Drives Strategy

Targeting two therapeutic areas with significant market opportunities

UROLOGY & ENDOCRINOLOGY

- Focus on patient populations with high unmet needs
- Target addressable physician audiences for efficient commercialization
- Identify and develop innovative, differentiated assets
- Leverage integrated capabilities



XYOSTED®

(testosterone enanthate) for injection

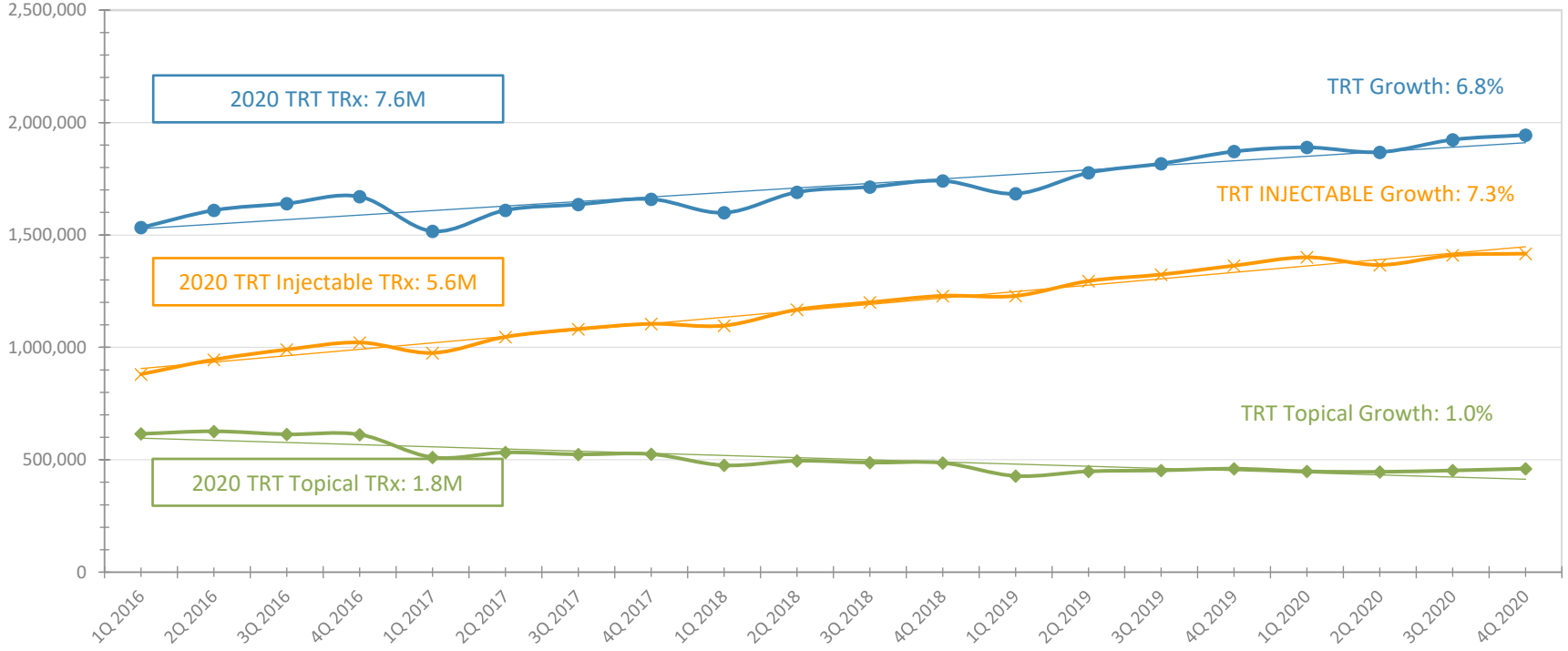
**Studied for 52 weeks when taken every week, as directed. Achieving desired blood levels may require dose adjustments at Week 7 based upon Week 6 blood levels. Some patients fell below minimum level of 300 ng/dL despite dose adjustments.*

- Innovative self-delivery of testosterone (T) replacement therapy for **at-home use**
  - **T levels maintained** for as long as the patient remains on therapy*
  - Convenient, **once-a-week** dosing
  - Virtually **painless subcutaneous injection**
- **~72%** of all commercial lives covered
- **~38,000 patients** prescribed since launch

	Once Weekly	Painless	Steady PK	Low Risk of Transfer
XYOSTED® (testosterone enanthate) injection ⓒ	✓	✓	✓	✓
Intramuscular Injection	✗	✗	✗	✓
Topical Gels	✗	✓	✓	✗

Please see Prescribing Information including important safety information and boxed warning.

Testosterone Market



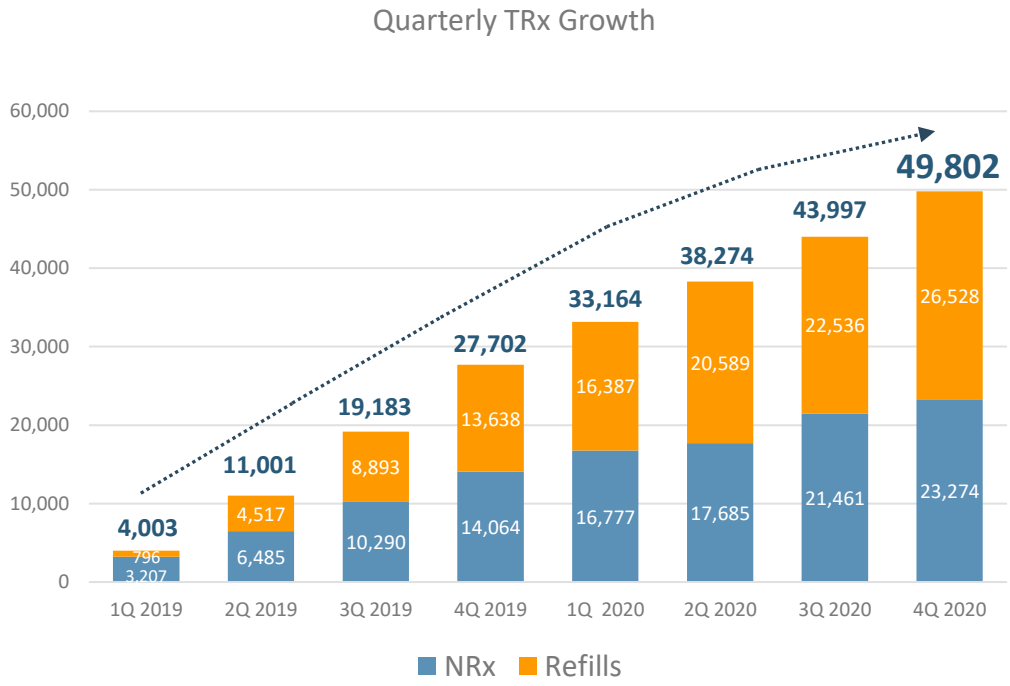
IQVIA Data

XYOSTED® Quarterly TRx Growth

~216,000 XYOSTED TRx's
(as of February 19, 2021)

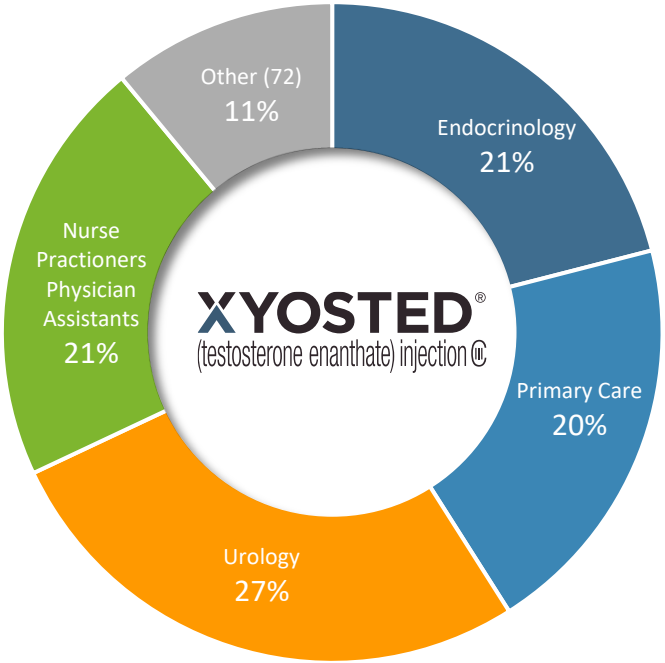
Written by **~7,800 different physicians**
(as of February 19, 2021)

4Q 2020 TRx's increased ~13% sequentially



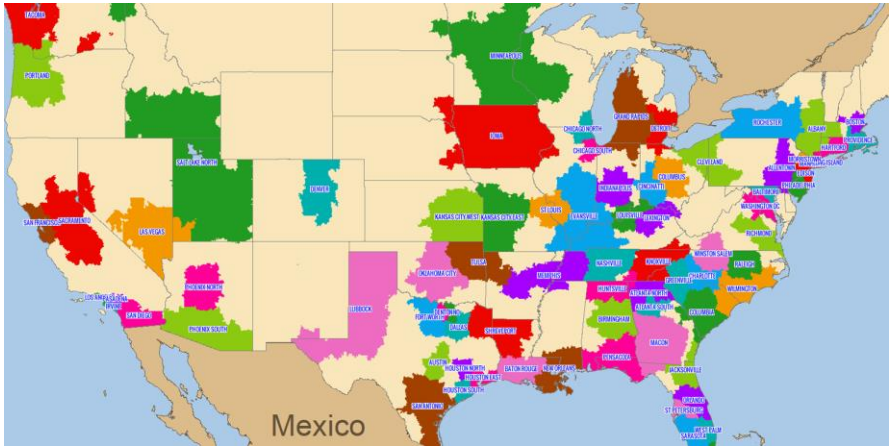
IQVIA Calculated Packaged Units

XYOSTED® Broad Utilization Across Specialties



4Q 2020 IQVIA Data

Focused Sales Effort to Optimize Current Portfolio



National Footprint

- Branded TRT and RA/MTX market
- Cover ~90% of the TRT prescribers in the top 3 deciles
- Every territory has 120-150 top decile prescriber
- ~95% of OTREXUP® volume is covered

- Highly tenured sales team with ~15-20 years of experience
  - 79 SARs, 10 RSMs, NSD (90 FTE)
  - Flexible ‘virtual’ team (6 PSR’s) patient services/tele detailing
- Promotional allocation: 65/20/15 = XYOSTED®/NOCDURNA®/OTREXUP®
- Target universe: ~12,500 Urology, Endocrinology, Rheumatology, PCP (select)

In-Licensed:

NOCDURNA®

(desmopressin acetate)

- **FDA-approved**, on market vasopressin analog indicated for the treatment of nocturia due to nocturnal polyuria in adults who awaken at least two times a night to void
  - First and only sublingual tablet that targets the kidneys
  - Short-acting desmopressin is considered standard-of-care but underutilized due to poor disease state and product awareness
- Nocturia affects ~**40 million adults in U.S**.
- **50-70% prescriber alignment** overlap between NOCDURNA® and XYOSTED®
- **~80% commercial coverage** at Tier 3 PA/SE or better

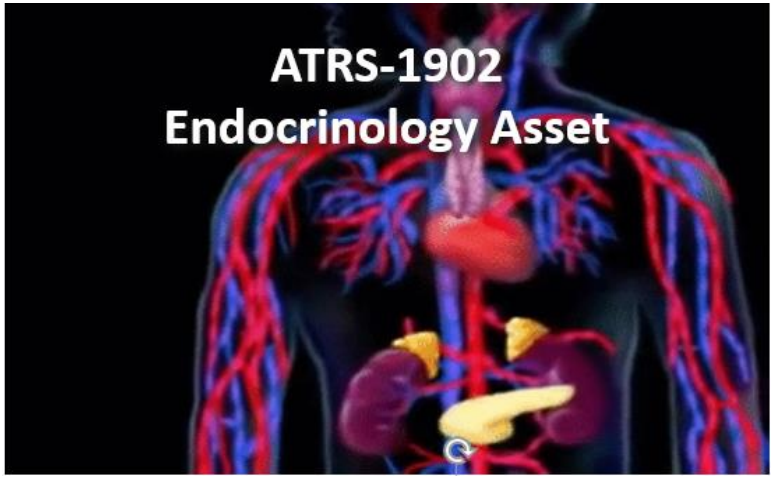
NOCDURNA® Works Quickly

- A sublingual tablet that dissolves rapidly[1]
- Administered without water[1]
- Onset action occurs within 30 minutes[1]
- Therapeutic effect as early as the first night[1]
- 2.8 HOURS — Elimination from the body starts quickly, within a half-life of 2.8 hours[1]
- 6 HOURS — Antidiuretic effect lasts 6 hours[1]
- Sublingual tablet formulation does not undergo first-pass hepatic metabolism[1]

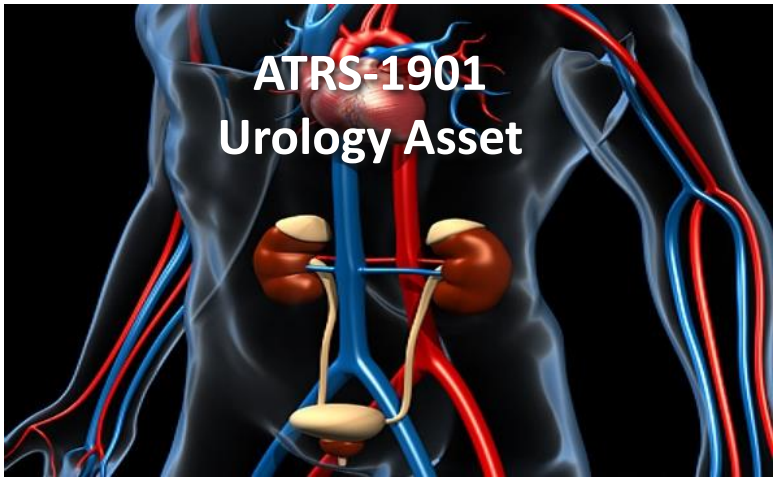
NOCDURNA® reduced nighttime voids by nearly half[1]

References: 1. NOCDURNA [package insert]. Parsippany, NJ: Ferring Pharmaceuticals Inc. 2. Aditya S et al. Int J Appl Basic Med Res. 2012;2(2):77-83
Please see Prescribing Information including important safety information and boxed warning.

Antares Assets in Development



- ATRS-1902: Endocrinology Asset
- Completed Pre-IND meeting with FDA
- Expected IND filing in 1H 2021



- ATRS-1901: Urology Asset
- Completed Pre-IND meeting with FDA
- Expected IND filing in 2H 2021

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Partner Business

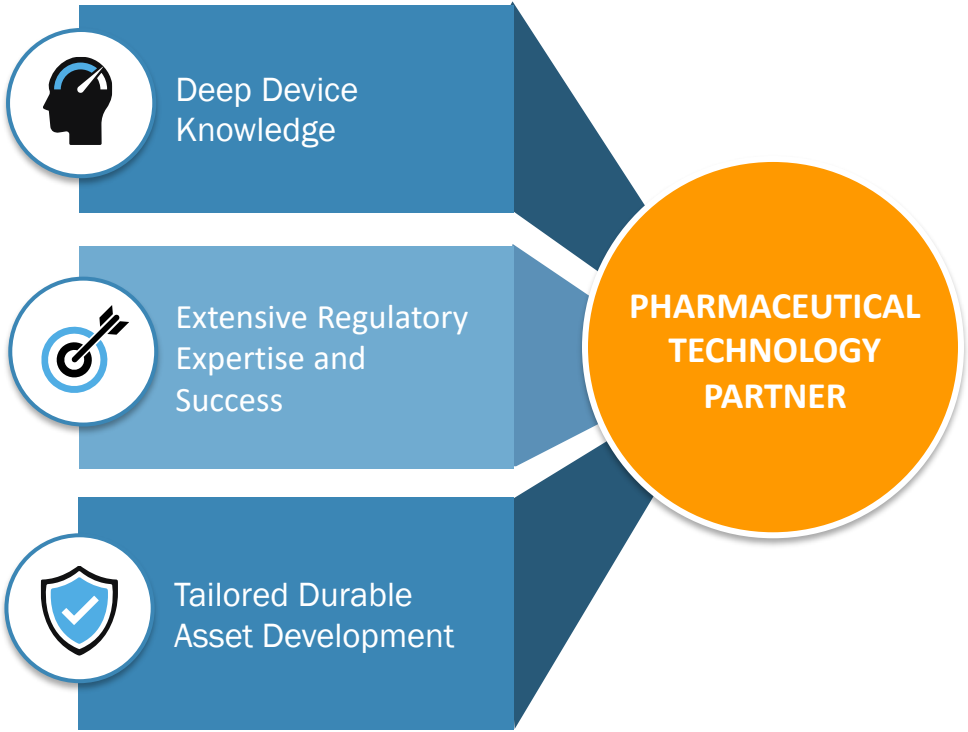
teva

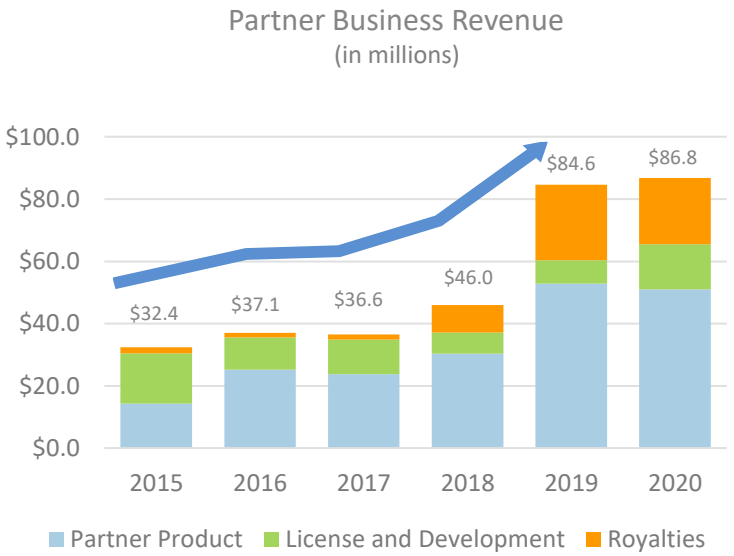
amag PHARMACEUTICALS

idorsia

Pfizer

Drug/Device Combination Product Partner

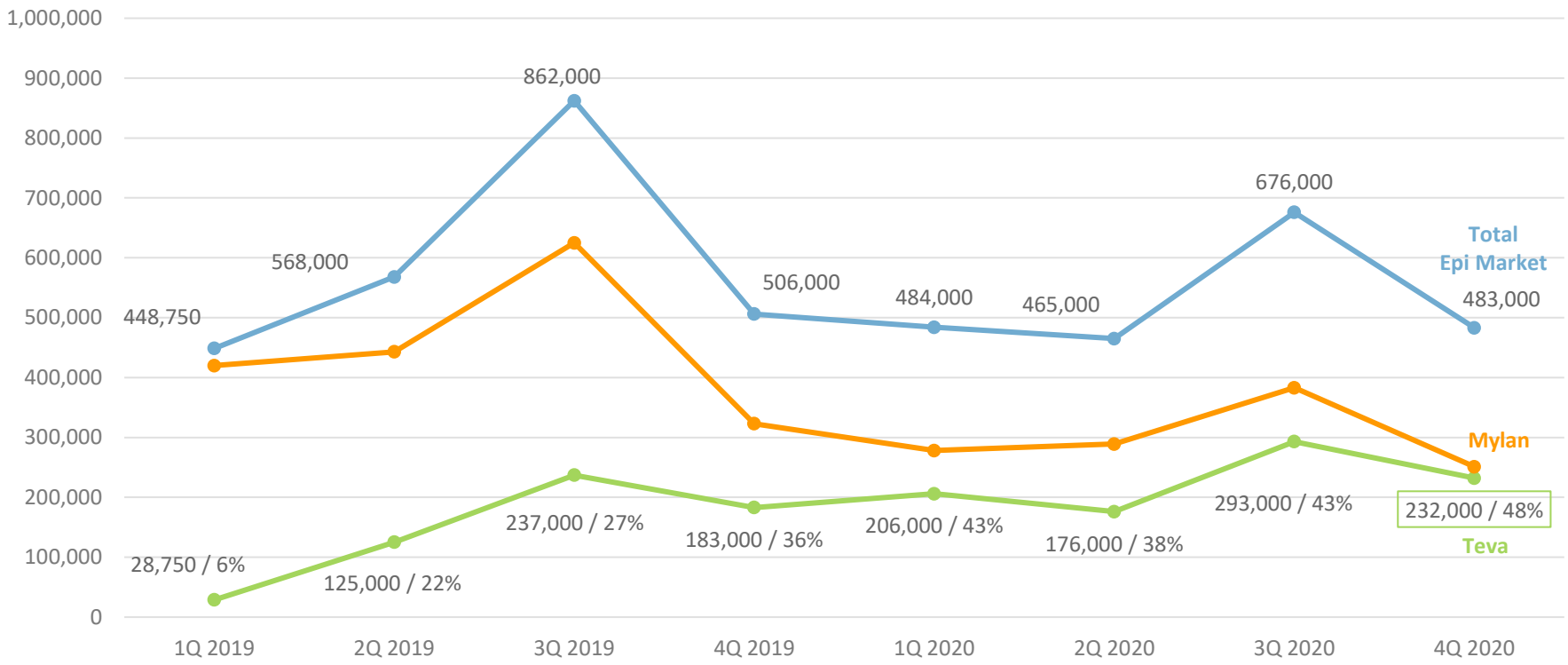




Teva's Generic EpiPen

- **FDA-approved** as therapeutically equivalent to Mylan's EpiPen® and **fully substitutable** at the pharmacy
- Antares receives cost plus margin on all devices sold to Teva plus mid-to-high, single-digit royalties on in-market sales
- EpiPen, Sr. limited commercial launch January-June 2019; Fully available July 2019
- EpiPen, Jr. launched August 2019
- Teva garnered ~**48% share of EpiPen market** in 4Q 2020

Generic EpiPen® Quarterly TRx Prescription Trends



Bloomberg/Symphony Health Solutions

Generic Forteo® (teriparatide)

Teva awaiting FDA approval for their ANDA for generic Forteo®

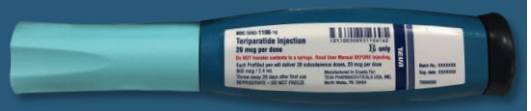
Expect **six-month** exclusivity

Fully substitutable at pharmacy

Teva launched in **11 European countries** and Israel and Canada

Forteo® 2020 revenue
$510 million in U.S.
$536 million in ROW by Lilly

ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales of generic Forteo®



selatogrel

Global Development Agreement with **Idorsia Pharmaceuticals** for **selatogrel**, a New Chemical Entity, with the **QuickShot** auto injector

Selatogrel is a fast acting and highly selective $P2Y_{12}$ receptor antagonist intended for the treatment of suspected Acute Myocardial Infarction (AMI)

PHASE II

Phase 2 data demonstrated that subcutaneous administration of selatogrel resulted in a potent and rapid platelet inhibition effect

PHASE III

Idorsia successfully completed clinical bridging study to be followed by a global Phase 3 commencing in 1H 2021

FDA

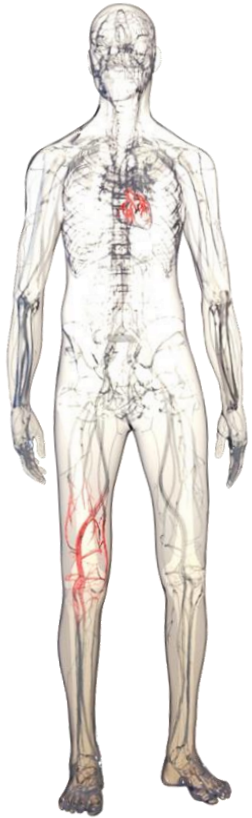
Special Protocol Assessment

Granted fast track designation

Myocardial Infarction Market Opportunity

~8.4 million Americans*
have survived a Myocardial Infarction (MI)

- ~800,000 occurrences of new or recurrent MI[1] annually
- 600,000 have a first MI + 200,000 have a recurrent MI



Product Justification

- Onset of action of all oral $P2Y_{12}$ inhibitors may be delayed by >6 hours in the setting of acute myocardial infarction (AMI)
- Currently, the only non-oral $P2Y_{12}$ inhibitor available is Cangrelor, which is administered IV in patients undergoing PCI
- Need for a $P2Y_{12}$ inhibitor that achieves consistently fast and effective platelet inhibition in AMI

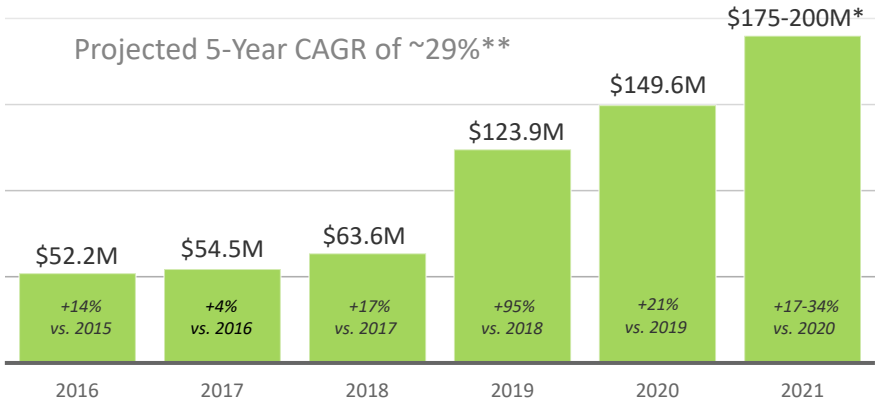
Mozaffarian D et al. Circulation 2016
* American Heart Association

Diversified Product Portfolio

Targeted investments designed to fuel growth through 2025 and beyond

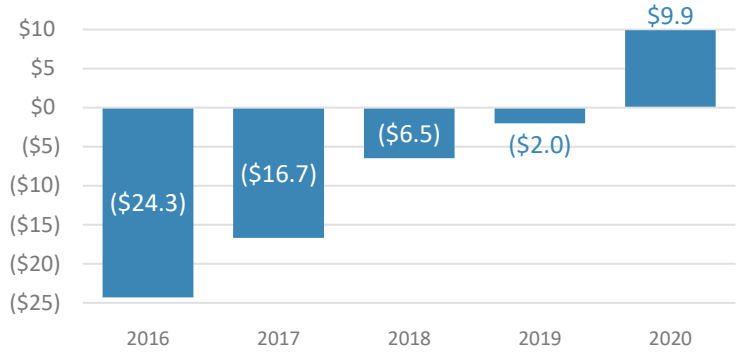
PRODUCT	MOLECULE	COMPANY	PRECLINICAL	CLINICAL	FILED	APPROVED	MARKETED
XYOSTED®	Testosterone	antares					
OXTREXUP®	Methotrexate	antares					
NOCDURNA®	Desmopressin Acetate	antares					
SUMATRIPTAN	Sumatriptan	teva					
EPINEPHRINE	Epinephrine	teva					
MAKENA®	Hydroxyprogesterone	amag					
TERIPARATIDE (ROW)	Teriparatide	teva					
TERIPARATIDE (US)	Teriparatide	teva					
EXENATIDE	Exenatide	teva					
SELATOGREL	P2Y12 Receptor Antagonist	idorsia					
UNDISCLOSED	Undisclosed	Pfizer					
ATRS-1901	Undisclosed	antares					
ATRS-1902	Undisclosed	antares					

Revenue Growth and 2021 Projections

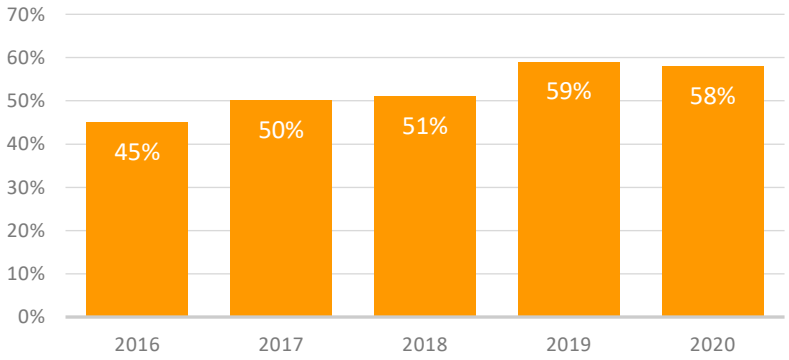


Net Income / (Loss) Before Taxes

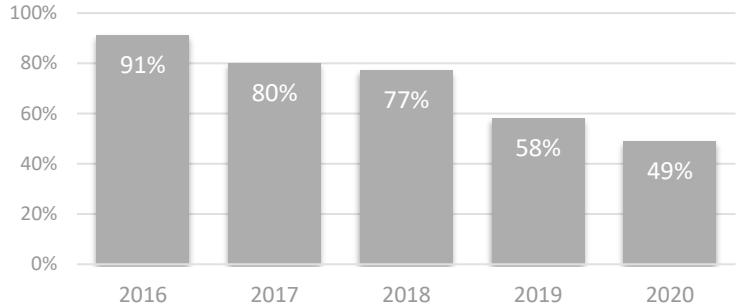
(in millions)



Gross Margin



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



** Revenue Guidance*

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

Income Statement Summary

(in millions, except EPS)	4Q 2020	4Q 2019	Increase (Decrease)	FY 2020	FY 2019	Increase (Decrease)
Revenue	44.1	37.8	17%	149.6	123.9	21%
Total Operating Expenses	38.0	32.3	18%	136.0	122.9	11%
Net Income / (Loss) Before Income Taxes	$5.1	$4.7	9%	$9.9	$(2.0)	---
Income Tax Benefit	46.3	---	---	46.3	---	---
Net Income / (Loss)	$51.4	$4.7	994%	$56.2	$(2.0)	---
Basic Earnings / (Loss) Per Share	$0.31	$0.03	---	$0.34	$(0.01)	---
Diluted Earnings / (Loss) Per Share	$0.30	$0.03	---	$0.33	$(0.01)	----

Antares Pharma: Value Proposition

Diverse portfolio of commercialized products

Multiple growth drivers

- Continued XYOSTED® prescription growth
- Continued generic EpiPen® prescription growth
- Relaunch of NOCDURNA®
- Potential FDA approval and U.S. launch of Teva's generic teriparatide and exenatide
- Pfizer development program
- Idorsia's selatogrel rescue pen development program

R&D portfolio

- Endocrinology asset
- Urology asset

Disciplined capital allocation

- Invest to diversify portfolio

Expanding operational capabilities

Value Enhancing Catalysts in the Near-Term

2020

- Increased revenue 21% year-over year to $149.6M
- In-license NOCDURNA® to leverage commercial organization
- Teva's launch of generic teriparatide in 11 countries in EU, Canada and Israel
- Successful Pre-IND meeting with FDA for proprietary urology and endocrinology assets
- Idorsia successfully completed clinical bridging study for selatogrel rescue pen
- Pfizer completed clinical trials for undisclosed asset
- International distribution agreement for XYOSTED® with Lunatus

2021

- 2021 revenue guidance of $175-200M
- Expect Teva's US approval and launch of generic teriparatide
- Expect Idorsia to initiate Phase 3 trial for selatogrel rescue pen
- Expect Pfizer (undisclosed asset) to file NDA with FDA
- Expect Teva's US approval and launch of exenatide
- Anticipate filing IND for proprietary endocrinology asset
- Anticipate filing IND for proprietary urology asset

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making medicines better™ feel