Third Quarter 2020 Financial and Operating Results

NASDAQ: ATRS | **November 5, 2020**

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 uncertainty regarding the duration, scope and severity of the COVID-19 pandemic 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; our ability to achieve the 2020 full year revenue guidance; successful commercialization of NOCDURNA® in the United States and market acceptance and future revenue from the same; market acceptance, adequate reimbursement coverage and 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; our expectations regarding whether the FDA will be successful in pursuing withdrawal of the approval for AMAG Pharmaceuticals Inc.'s Makena® subcutaneous auto injector 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; continued growth of prescriptions and sales of OTREXUP®; Teva's ability to successfully commercialize generic Forsteo® in certain countries outside the USA and future revenue from the same; FDA approval of Teva's pending ANDA for generic Forteo® in the USA and future revenue form the same; the ability of Lunatus to obtain regulatory approvals for XYOSTED® in Saudi Arabia and UAE and successfully commercialize the product and future revenue from the same; successful development including the timing and results of the clinical bridging and 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; the timing and results of the Company's or its partners', Teva and Pfizer, research projects or clinical trials of product candidates in development and future regulatory approval and revenue from the same; 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.

Third Quarter 2020 Financial and Operating Results

Conference Call Agenda	
Introductions	Tram Bui
Company Highlights	Bob Apple
Commercial Strategy	Pat Shea
Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

Third Quarter 2020 Highlights

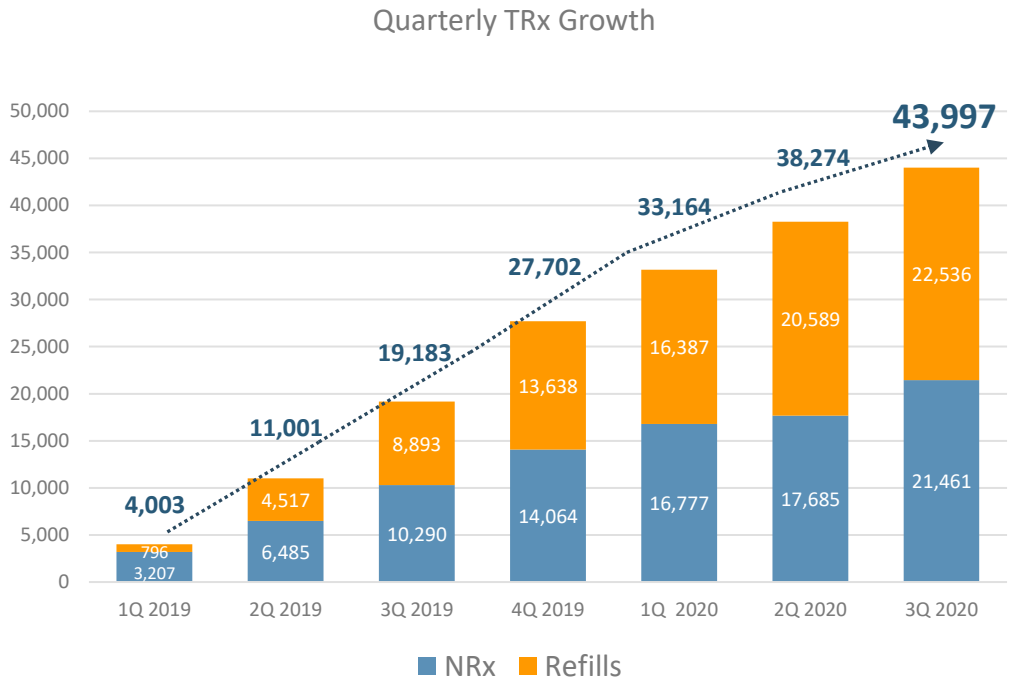
- Total revenue increased 17% year-over-year to $40.0 million
- Net income increased to $5.0 million, or EPS of $0.03
- Generated $14.2 million in cash from operations in first nine months of 2020
- Entered into an exclusive U.S. license agreement with Ferring Pharmaceuticals for the marketed urology product NOCDURNA® (desmopressin acetate)

XYOSTED® Quarterly TRx Growth

~185,000 XYOSTED TRx's
(as of October 23, 2020)

Written by **~6,500 different physicians**
(as of October 23, 2020)

3Q 20 TRx's increased ~15% sequentially



IQVIA Calculated Packaged Units

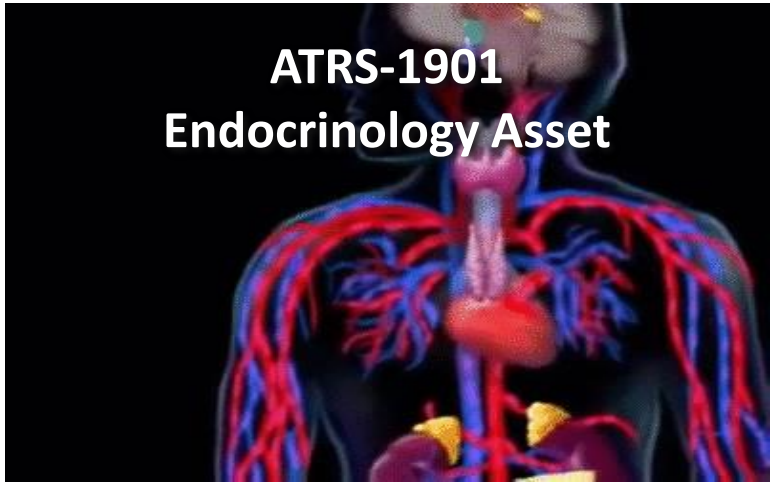
In-Licensed:

NOCDURNA®

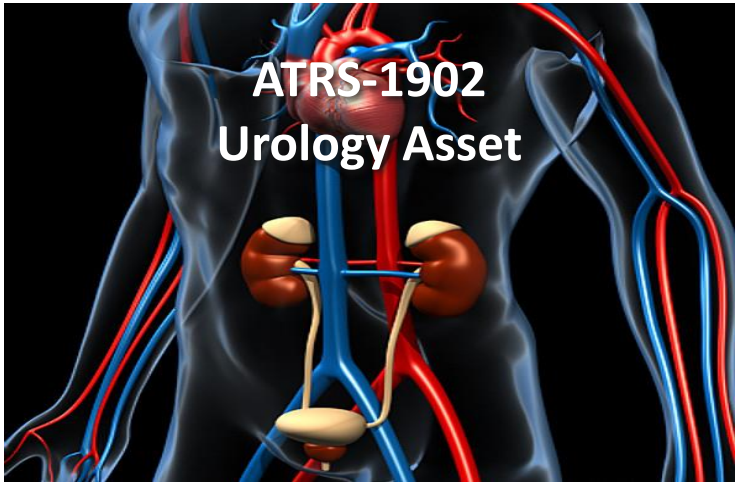
(desmopressin acetate)

- **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
  - Rapidly dissolving sublingual tablet taken once-a-day, one hour prior to sleep
  - Short-acting desmopressins are considered standard-of-care but underutilized due to poor disease state and product awareness
- Nocturia affects ~**40 million adults in U.S**.
- **50-70% HCP targeting overlap** between NOCDURNA® and XYOSTED®
- **~80% commercial coverage** at Tier 3 PA/SE or better

Antares Assets in Development

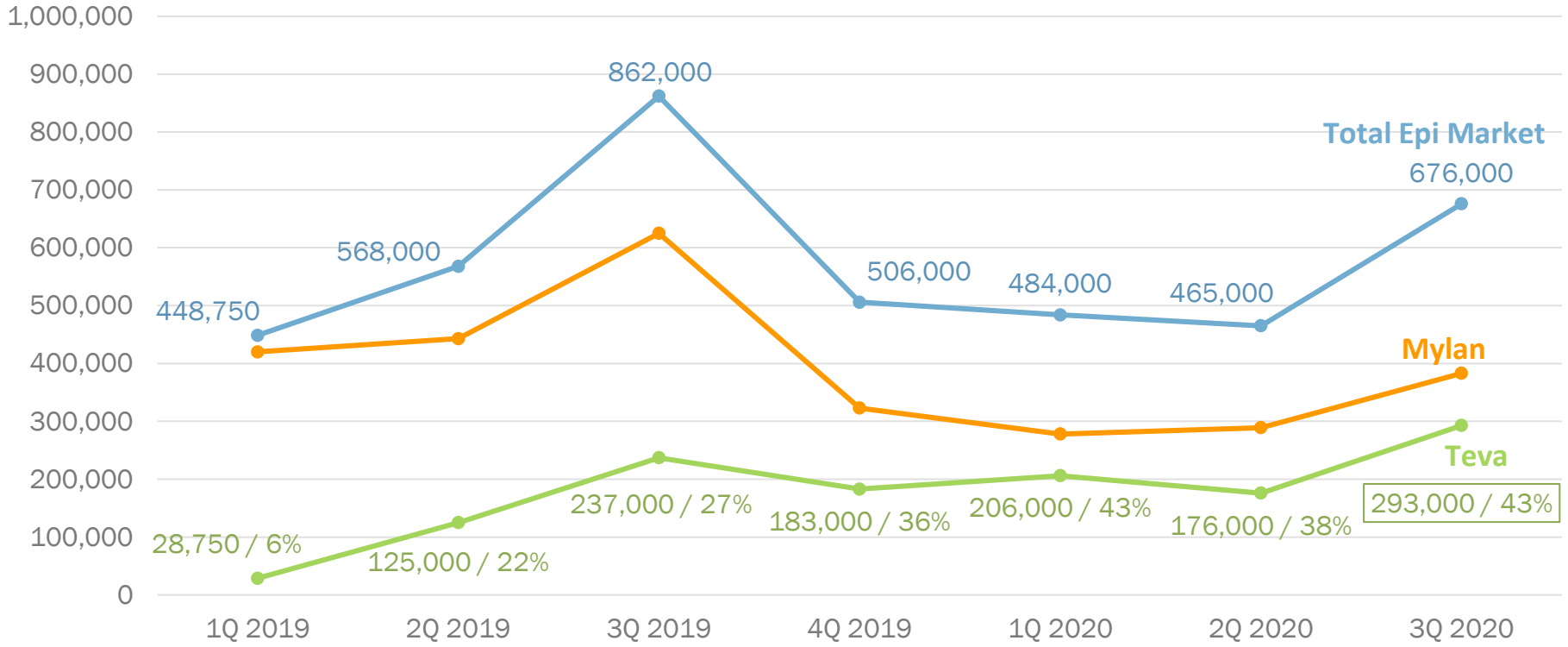


- ATRS-1901: Endocrinology Asset
- Completed Pre-IND meeting with FDA
- Expected IND filing in 1H 2021



- ATRS-1902: Urology Asset
- Pre-IND meeting with FDA in 4Q 2020
- Expected IND filing in 2H 2021

Generic EpiPen® Quarterly TRx Prescription Trends



Bloomberg/Symphony Health Solutions

Income Statement Summary

(in millions, except EPS)	3Q 2020	3Q 2019	Increase (Decrease)	9M 2020	9M 2019	Increase (Decrease)
Revenue	40.0	34.3	17%	105.5	86.0	23%
Gross Profit	23.5	21.2	11%	61.4	49.6	24%
Margin	59%	62%	---	58%	58%	---
Total Operating Expenses	17.6	19.2	(8)%	53.9	54.2	0%
Net Income / (Loss)	$5.0	$1.0	379%	$4.8	$(6.7)	172%*
Earnings Per Share	$0.03	$0.01	---	$0.03	$(0.04)	---

* Calculated in absolute terms

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
- 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

Q&A Session

antares pharma

making medicines better™ feel