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NASDAQ: ATRS

Antares Pharma Investor Presentation

August 2020

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Safe Harbor Statement

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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: Teva's successful commercialization of teriparatide injection in Europe and future revenue from the same; 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 reinstated 2020 full-year revenue guidance, demand for our products, new patients and prescriptions, future revenue, product supply, and our overall business, operating results and financial condition; market acceptance, adequate reimbursement coverage and commercial success of XYOSTED® 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; market acceptance of Teva's generic epinephrine auto-injector product and future revenue from 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; our expectations regarding whether the FDA will pursue withdrawal of approval for AMAG Pharmaceuticals Inc.'s Makena® subcutaneous auto injector following the recent FDA advisory committee meeting and future prescriptions, market acceptance and revenue from Makena® subcutaneous auto injector; 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®; the timing and results of the Company's or its partners' research projects or clinical trials of product candidates in development; 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.

Who We Are – A Pharmaceutical Technology Company

At Antares Pharma, we leverage pharmaceutical and medical device expertise to develop innovative products that address needs in underserved therapeutic areas

- **Our novel drug delivery technology can provide multiple product opportunities and life-cycle management solutions**
- **Revenue streams from our portfolio of proprietary and partnered products provide robust opportunities for continued growth**

Antares Pharma Overview

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- Antares Pharma is an innovative leader in self-administered injection technology
- We are a commercial, revenue-generating Company which develops combination products focused on rescue therapies
- Five products utilizing Antares devices were commercialized in the past six years. The three most recent:
  - XYOSTED® (testosterone enanthate)
  - Generic EpiPen® (epinephrine)
  - Makena® (hydroxyprogesterone)
- Record 2019 revenue of $123.9M (+95% vs. 2018)
- Strong second quarter 2020 revenue of $32.4M and first 6-month 2020 revenue of $65.5M

Rapidly Growing and Diversified Revenue Mix

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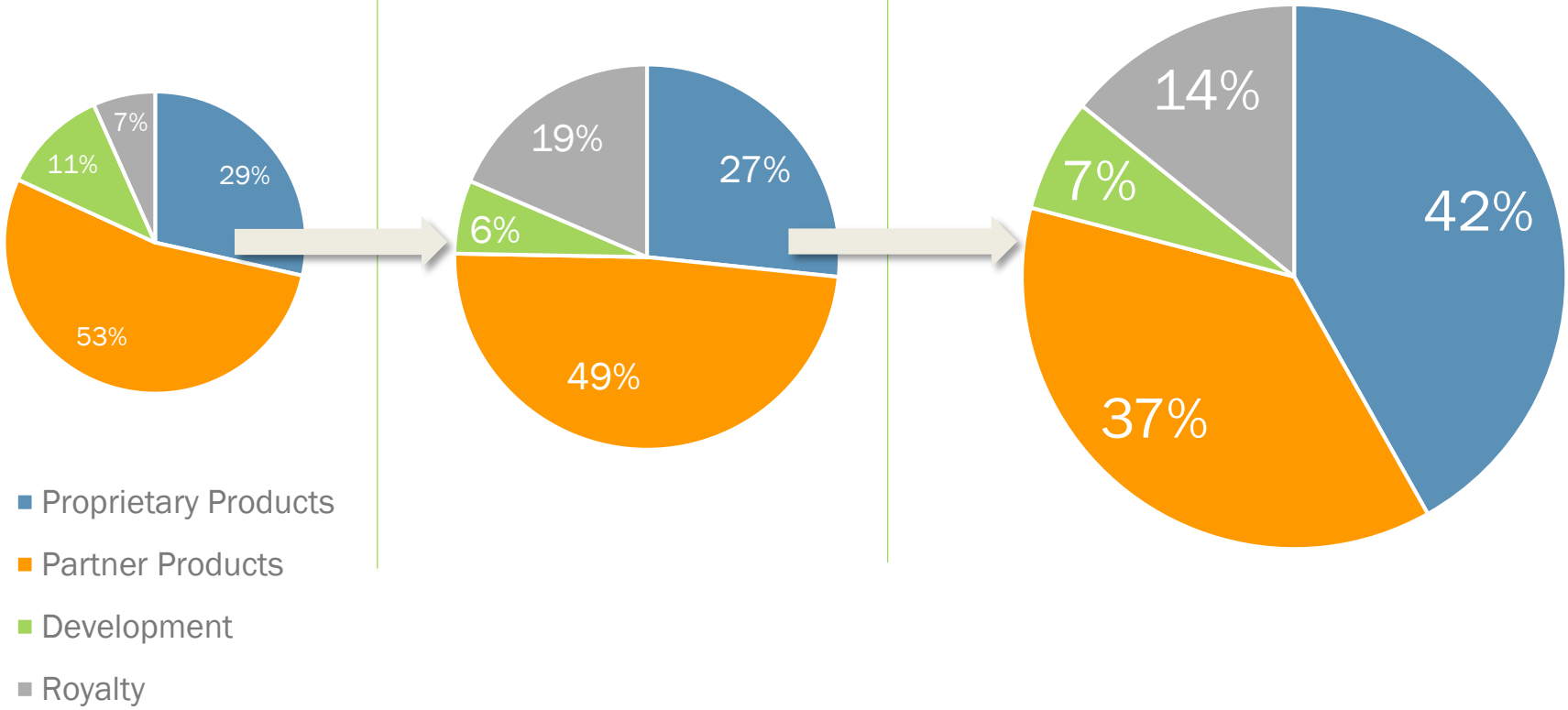
First 6 Months 2018
Revenue = $26.9M

First 6 Months 2019
Revenue = $51.7M

First 6 Months 2020
Revenue = $65.5M



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XYOSTED® (testosterone enanthate) injection

Otrexup (methotrexate) injection

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Proprietary Commercial Products

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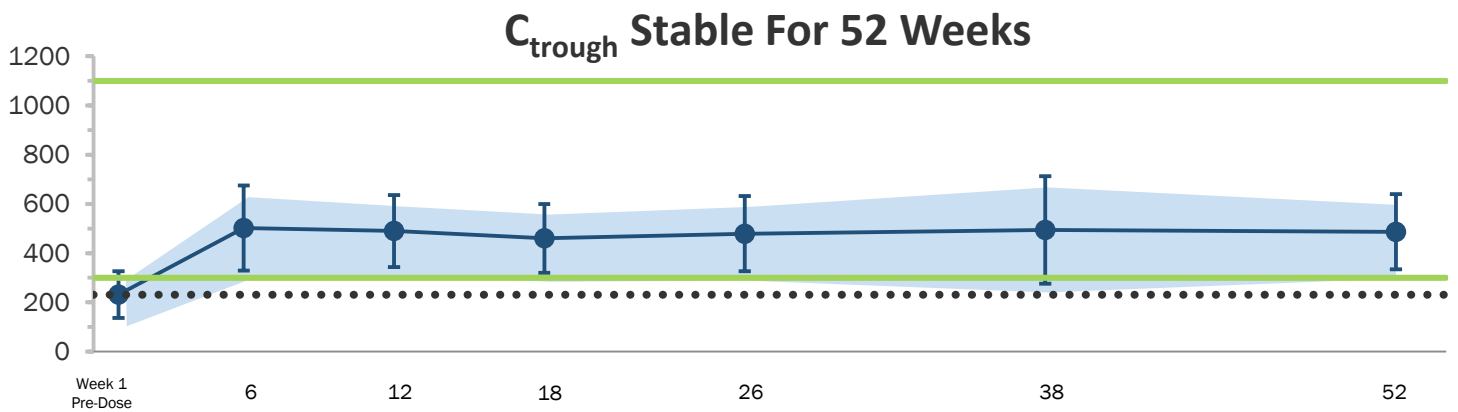
*Studied for 52 weeks when taken every week, as directed. Achieving desired blood levels may require dose adjustments at Week 7 based upon Week 6 blood levels. Some patients fell below minimum level of 300 ng/dL despite dose adjustments.

XYOSTED®
(testosterone enanthate) for injection

- Innovative self-delivery of testosterone (T) replacement therapy for **at home use**
- Virtually **painless subcutaneous injection**
- Convenient, **once-a-week** dosing
- Low risk of transfer compared with topical products
- **T levels maintained** for as long as the patient remains on therapy*
- **~72%** of all commercial lives covered
- **~25,000 patients** prescribed since launch

XYOSTED® Strong Clinical Data

- **98.5% of patients in a 52-week Phase 3 study achieved testosterone levels in the normal, physiologic range at week 12**
- Narrow peak-to-trough ratio of 1.8
- Steady, predictable pharmacokinetics*
- Easy up/down titration scheme



Green lines represent the defined range of 300 – 1100 ng/dL

..... Baseline

Testosterone Market

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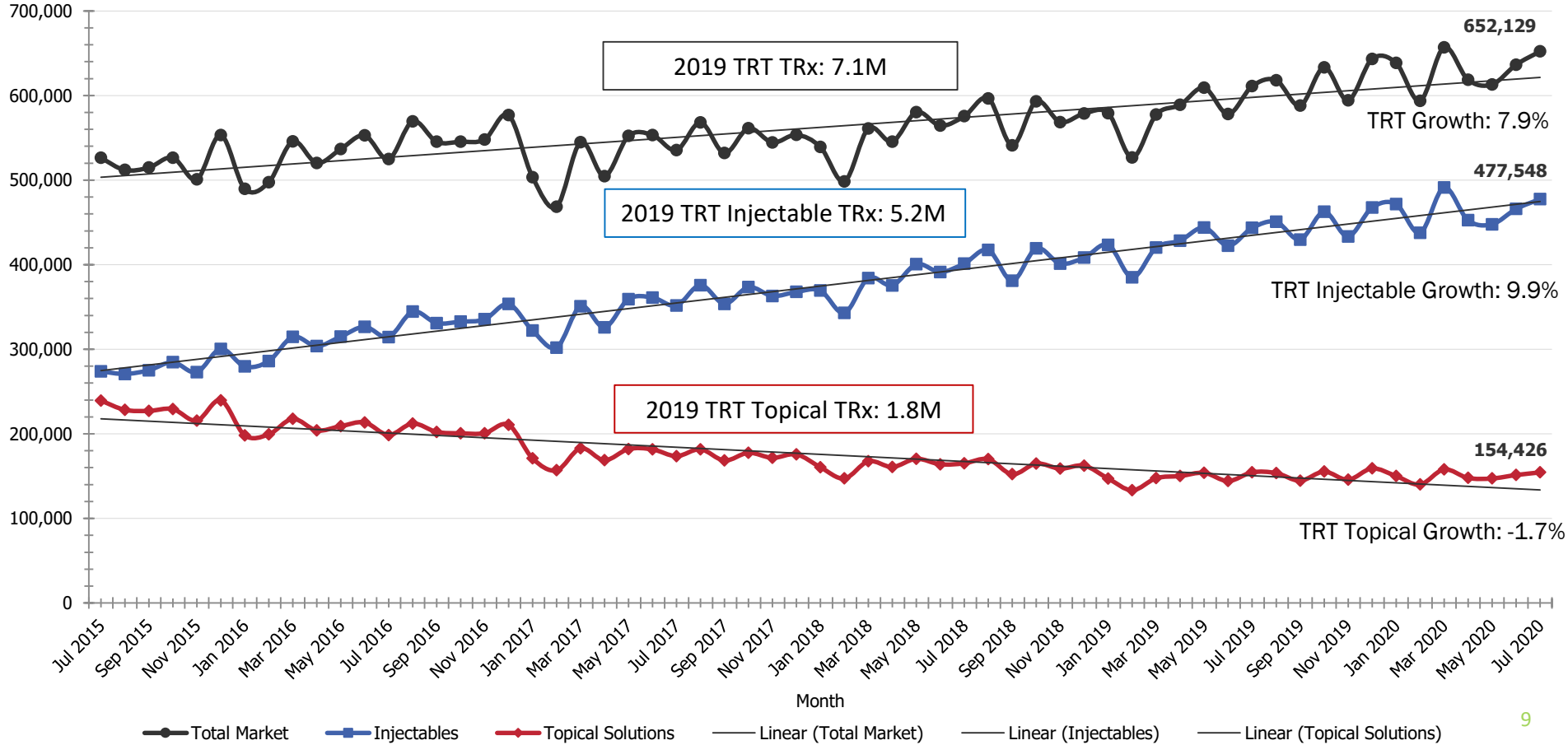

XYOSTED® Quarterly TRx Growth

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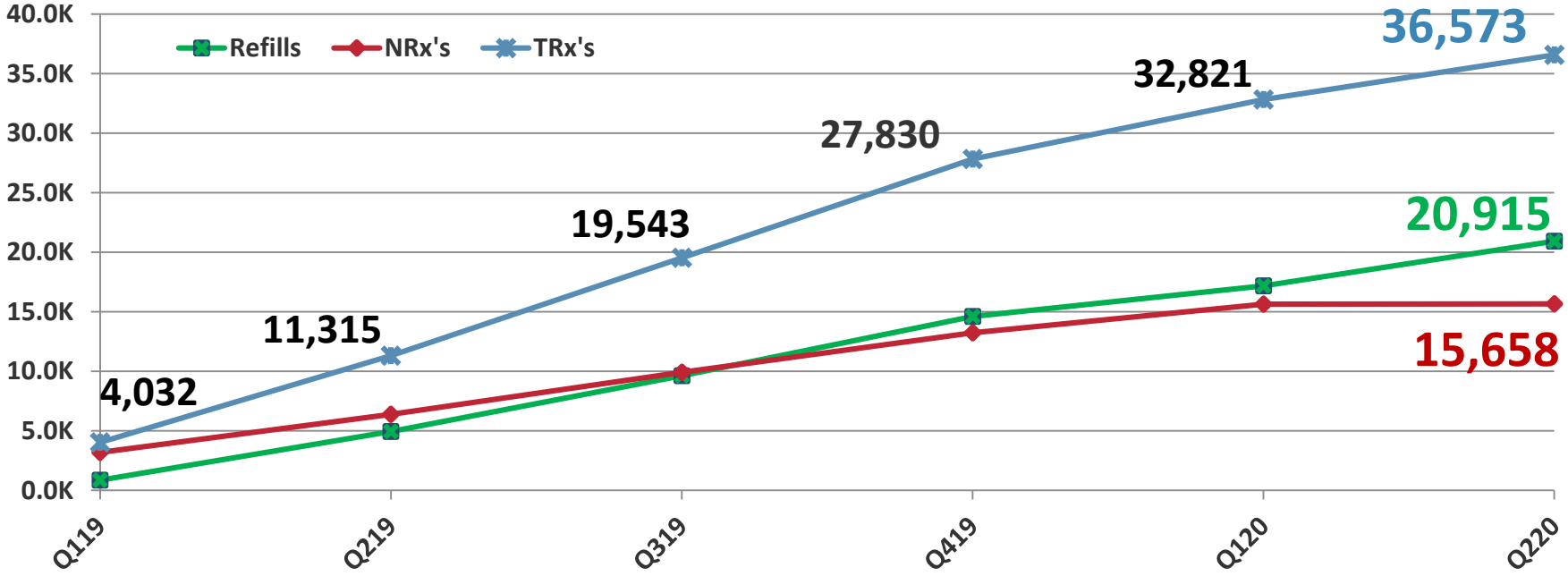
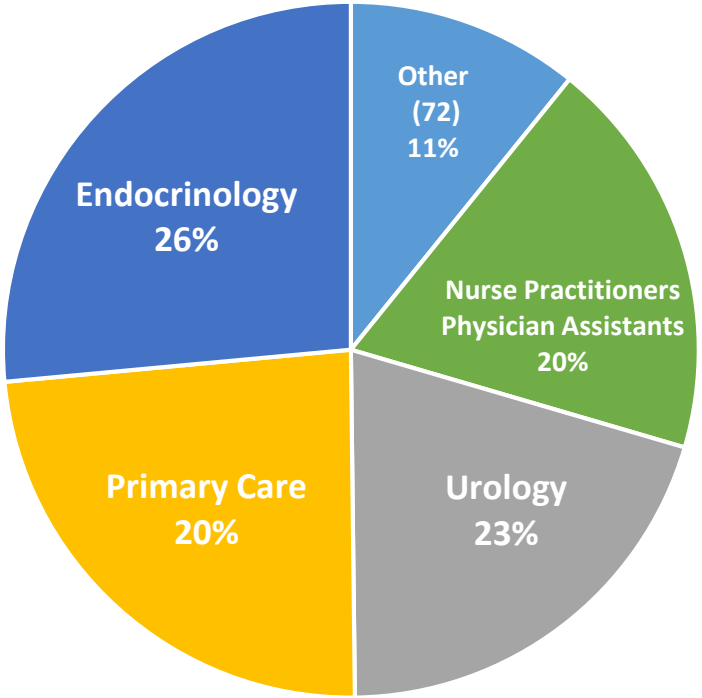
- ~132,000 XYOSTED TRx's to date written by ~ 6,000 different physicians
- 2Q 20 TRx's increased 11% sequentially versus 1Q 2020
- July 2020 TRx's increased to 13,342 from 12,673 in June 2020



Bloomberg/Symphony Health Solutions

Broad XYOSTED® Utilization Across Specialties



1Q 20 IQVIA Data

Partner Products

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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

Generic EpiPen® Quarterly TRx Prescription Trends

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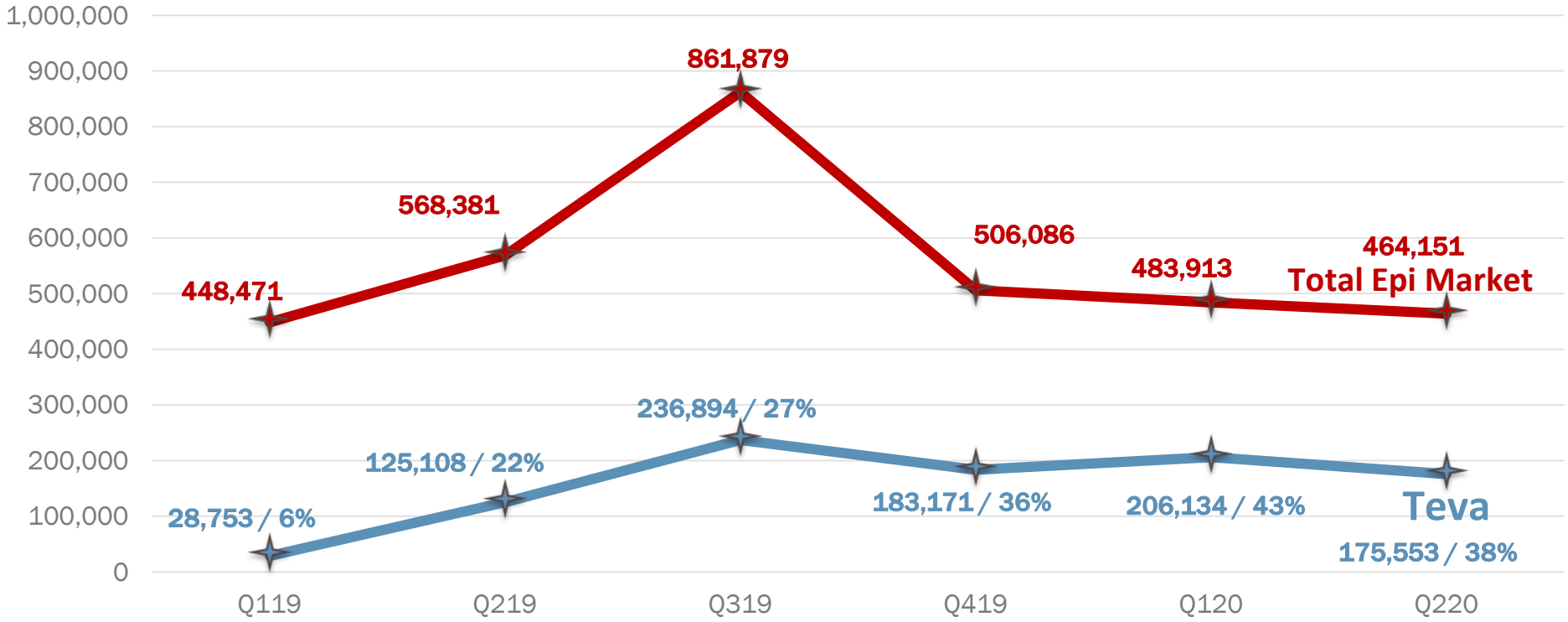

July 2020: 85,144

Bloomberg/Symphony Health Solutions

Development Pipeline

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Generic Forteo® (teriparatide)

- Teva awaits FDA approval for their ANDA for generic Forteo®
  - Six-month exclusivity
  - Fully substitutable at pharmacy
- Teva launched in 10 European countries and Israel and Canada
- Forteo® generated full year 2019 revenue of $646 million in U.S. and $759 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®

Idorsia Global Development Agreement

- Global development agreement with Idorsia Pharmaceuticals for selatogrel, a New Chemical Entity, with the QuickShot auto injector

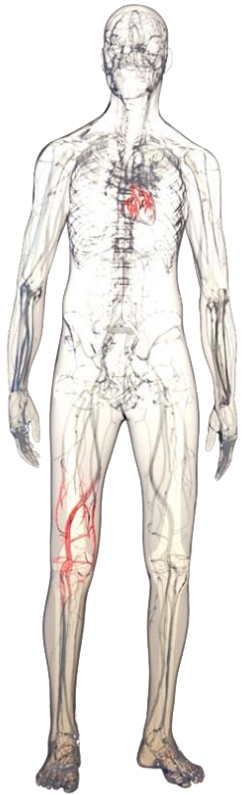
- Selatogrel is a fast acting and highly selective $P2Y_{12}$ receptor antagonist intended for the treatment of suspected Acute Myocardial Infarction (AMI)

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

- Idorsia is preparing for a clinical bridging study followed by a global Phase 3 study in 2021

Myocardial Infarction Market Opportunity

- **~14 million people with history of Myocardial Infarction (MI)**
  - **~7.6 million Americans have survived a MI**
    - ~750,000 occurrences of new or recurrent MI[1] annually
    - 550,000 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**



1. Mozaffarian D et al. Circulation 2016

Diversified Combination Products Portfolio

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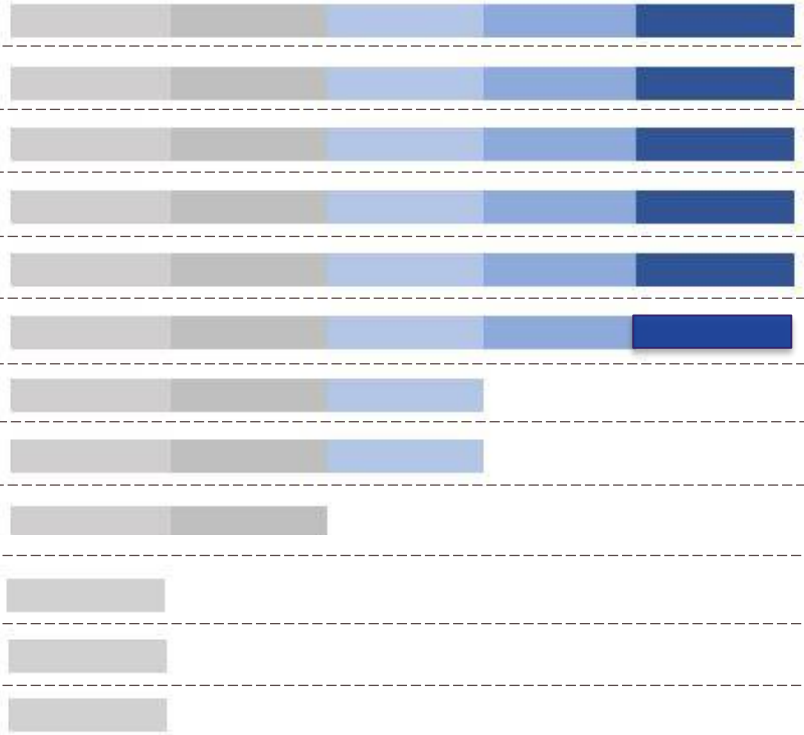
DEVELOPMENT	PRODUCT	MOLECULE
ANTARES	**XYOSTED®**	TESTOSTERONE
ANTARES	**OTREXUP®**	METHOTREXATE
TEVA	**SUMATRIPTAN**	SUMATRIPTAN
TEVA	**EPINEPHRINE**	EPINEPHRINE
AMAG	**MAKENA®**	HYDROXYPROGESTERONE
TEVA	**TERIPARATIDE (EU)**	TERIPARATIDE
TEVA	**TERIPARATIDE (US)**	TERIPARATIDE
TEVA	**EXENATIDE**	EXENATIDE
IDORSIA	**SELATOGREL**	$P2Y_{12}$ Receptor Antagonist
ANTARES	**ATRS-1901**	UNDISCLOSED
ANTARES	**ATRS-1902**	UNDISCLOSED
PFIZER	**UNDISCLOSED**	UNDISCLOSED



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Financial Results

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Revenue Growth and 2020 Projections

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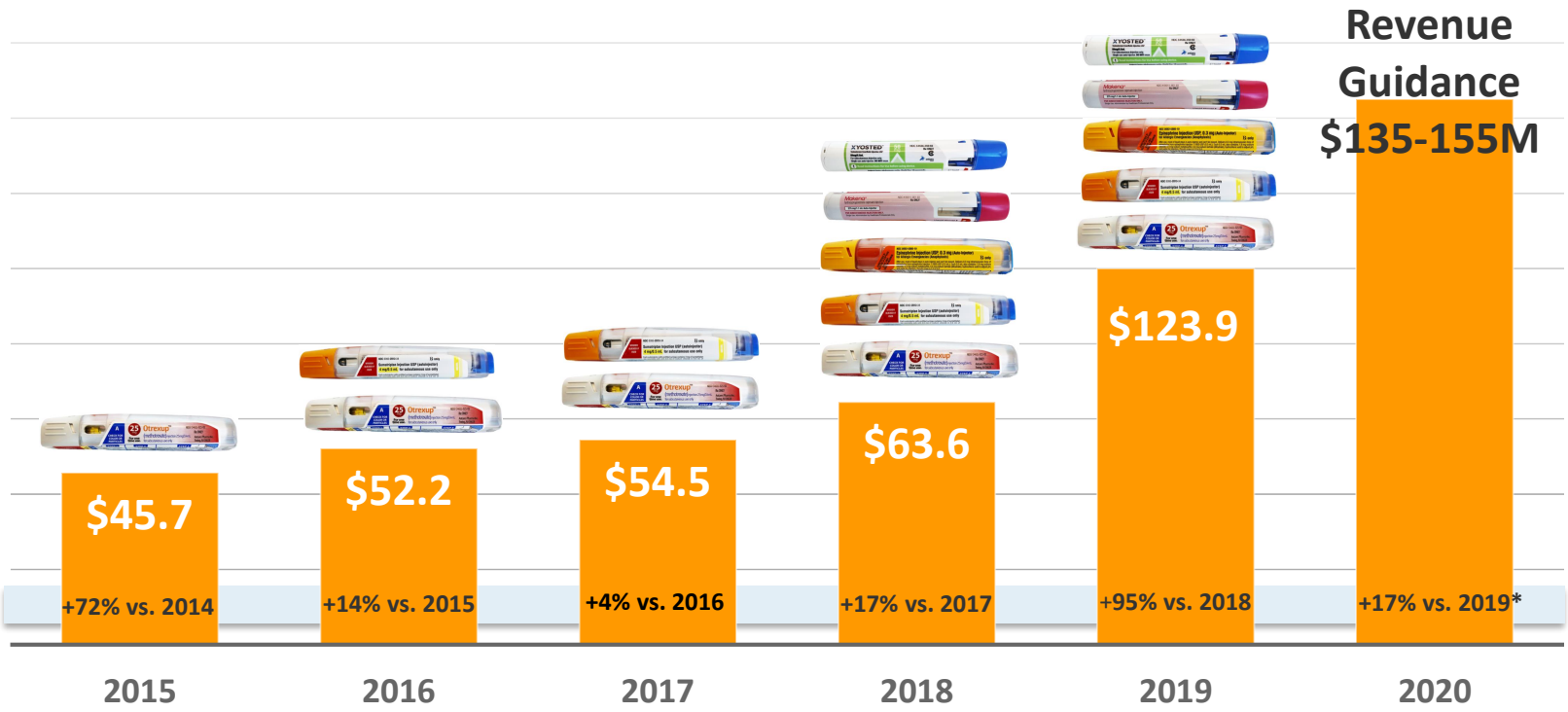
Projected CAGR of 21%*



* Based on mid-point of 2020 revenue guidance

Income Statement Summary

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(in millions, except EPS)	2Q 2020	2Q 2019	Increase (Decrease)	6M 2020	6M 2019	Increase (Decrease)
Revenue	32.4	28.4	14%	65.5	51.7	27%
Gross Profit	19.9	16.0	24%	37.9	28.3	34%
Margin	*61%*	*56%*		*58%*	*55%*	
Total Operating Expenses	16.9	17.6	(4)%	36.3	34.9	4%
Net Income/(Loss)	$2.2	$(2.2)	200%*	$(0.2)	$(7.8)	98%*
Earnings Per Share	$0.01	$(0.01)		$0.00	$(0.05)	

* Calculated in absolute terms

Antares Pharma: 2020 Catalysts

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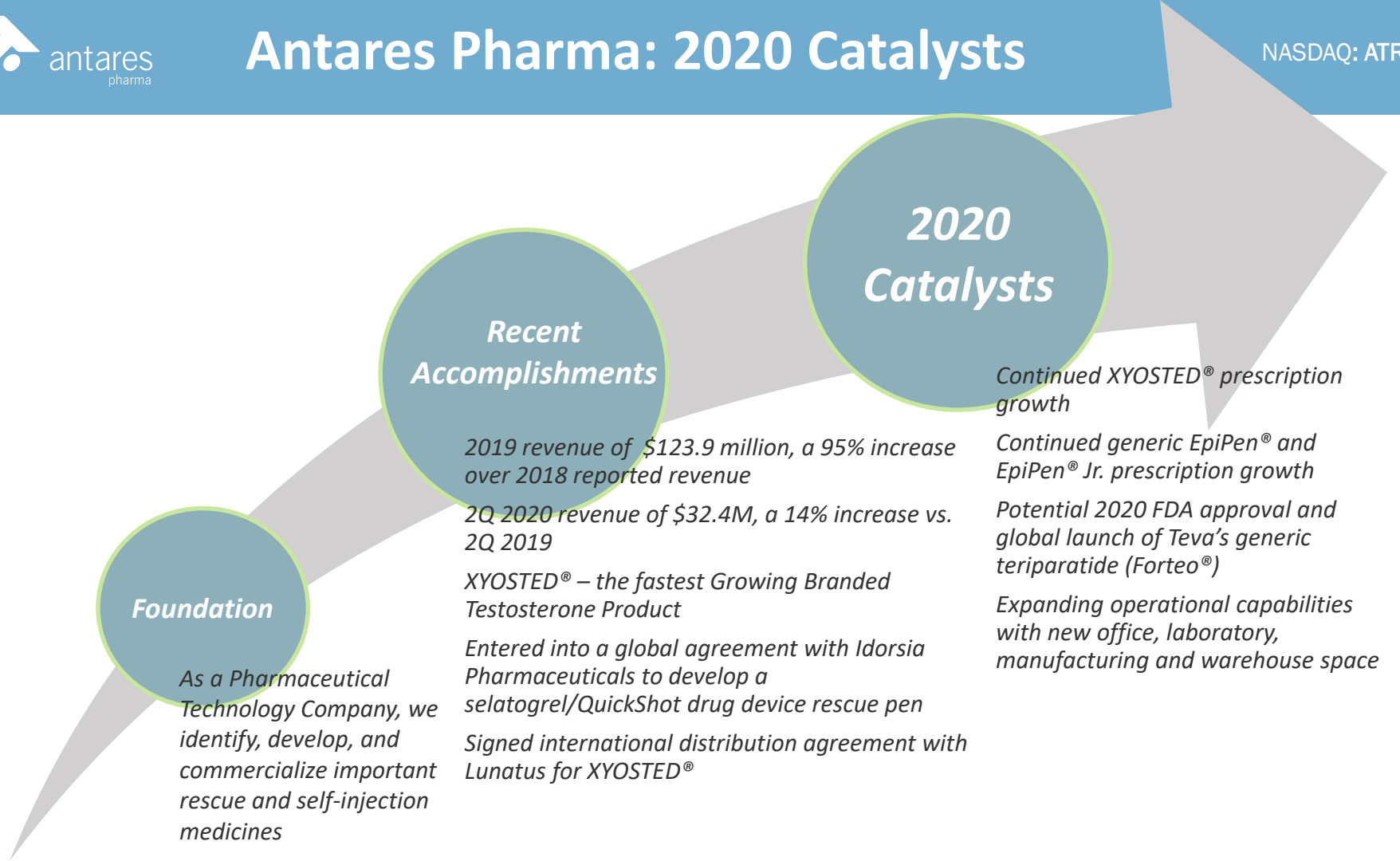

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Thank you

Questions

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