Investor Presentation

NASDAQ: ATRS | January 2022

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 updated 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; successful commercialization of NOCDURNA® in the U.S. and future revenue from the same; the ability of the subsidiary of Otter Pharmaceuticals, Inc. to make all required payments under the agreements; uncertainties regarding future FDA approval of TLANDO®, market acceptance and future revenue from the same, whether Antares will exercise the option for LPCN 1111 (TLANDO XR) and if exercised, future timing and success of the clinical development program for TLANDO XR and future FDA approval, market acceptance and 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 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 clinical development program for ATRS-1902 adrenal crisis rescue auto-injector, future NDA submission and FDA approval of the same, and if approved, future market acceptance and revenue for the same; FDA approval of Teva's ANDAs for both generic Forteo® and generic Byetta® 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 ATRS-1902 and ATRS 1903 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 Wells Fargo; 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® and NOCDURNA®

Development

TLANDO®, ATRS-1901, ATRS-1902 and ATRS-1903

Partner Business

Commercial

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

Development

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

2020 revenue of $149.6M
(+21% vs. 2019)
2021 revenue guidance of $180-190M
(+20-27% vs. 2020)

Generated **$27.1M cash from operations**
for the nine months ended September 30, 2021

Gross margin at 64%
for the nine months ended September 30, 2021 as proprietary products represent 43% of total revenue

Strong balance sheet with
$57.4 million in cash
and cash equivalents as of September 30, 2021

Multiple opportunities for future value creation

Long-Term Growth Strategy

Enhance Proprietary Portfolio

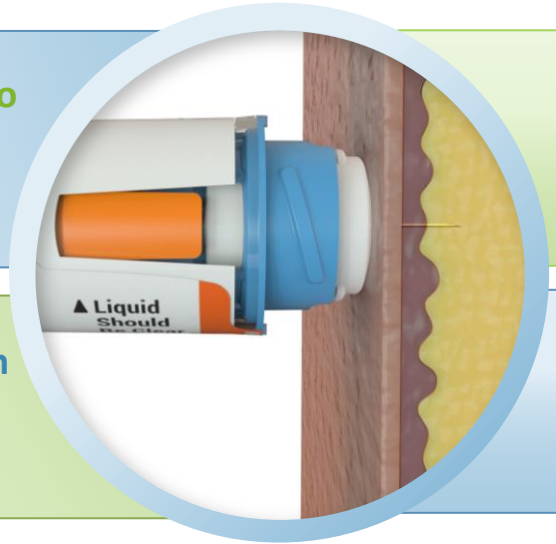
Support research and development

Leverage salesforce

Expand Partnership Opportunities

A leader in self-administered injection technology

Support life-cycle management solutions



Disciplined Capital Allocation

Corporate development

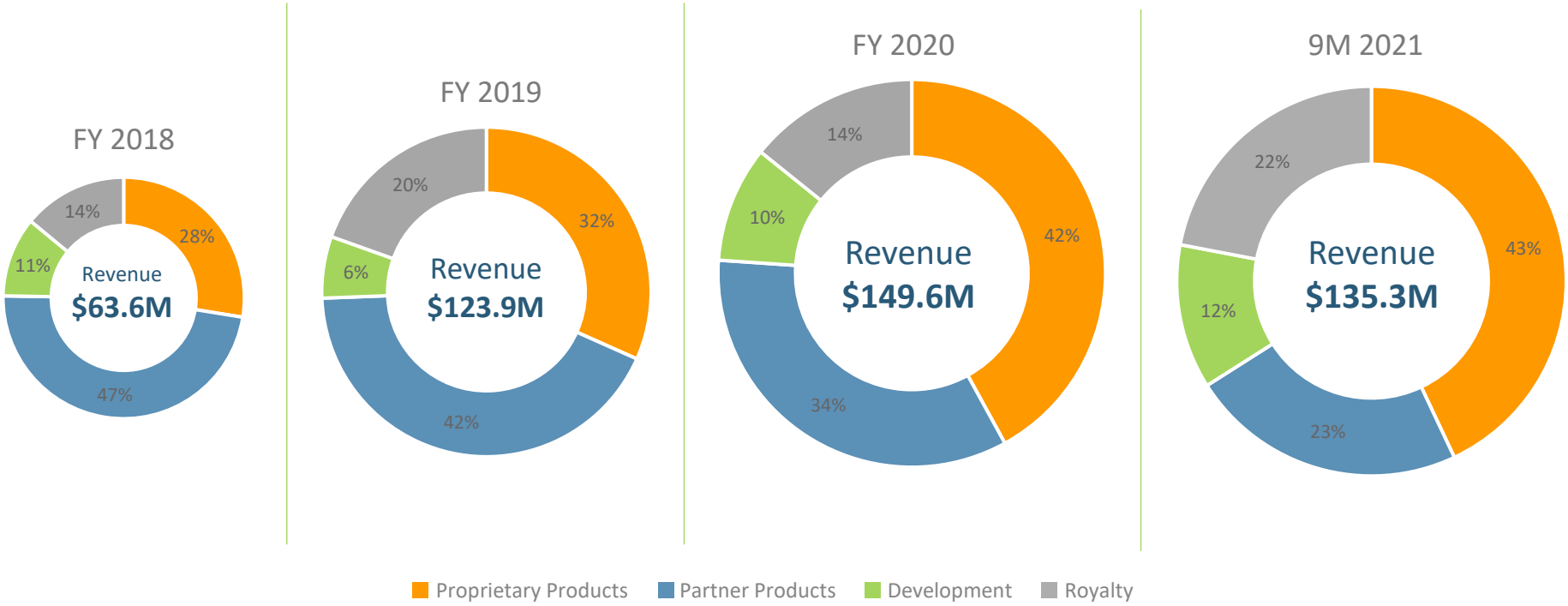
In-licensing opportunities

Strong Financials

Drive operational efficiency

Increase margin profile and EPS

Rapidly Growing and Diversified Revenue Mix



Proprietary Products

XYOSTED® (testosterone enanthate) injection

TLANDO™ (testosterone undecanoate)

Nocdurna®

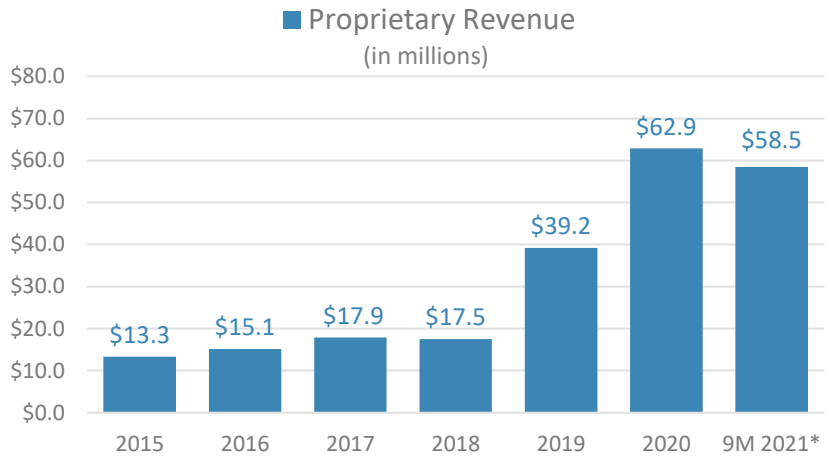
(desmopressin acetate) sublingual tablet

Patient-Centric Innovation Drives Strategy

Targeting two therapeutic areas with significant market opportunities

UROLOGY & ENDOCRINOLOGY

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



* Includes OTREXUP® prior to asset sale to Assertio

XYOSTED®

(testosterone enanthate) for injection

- 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**
- **~75%** of all commercial lives covered
- **18** Orange Book listed patents extending to 2038

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

**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.*

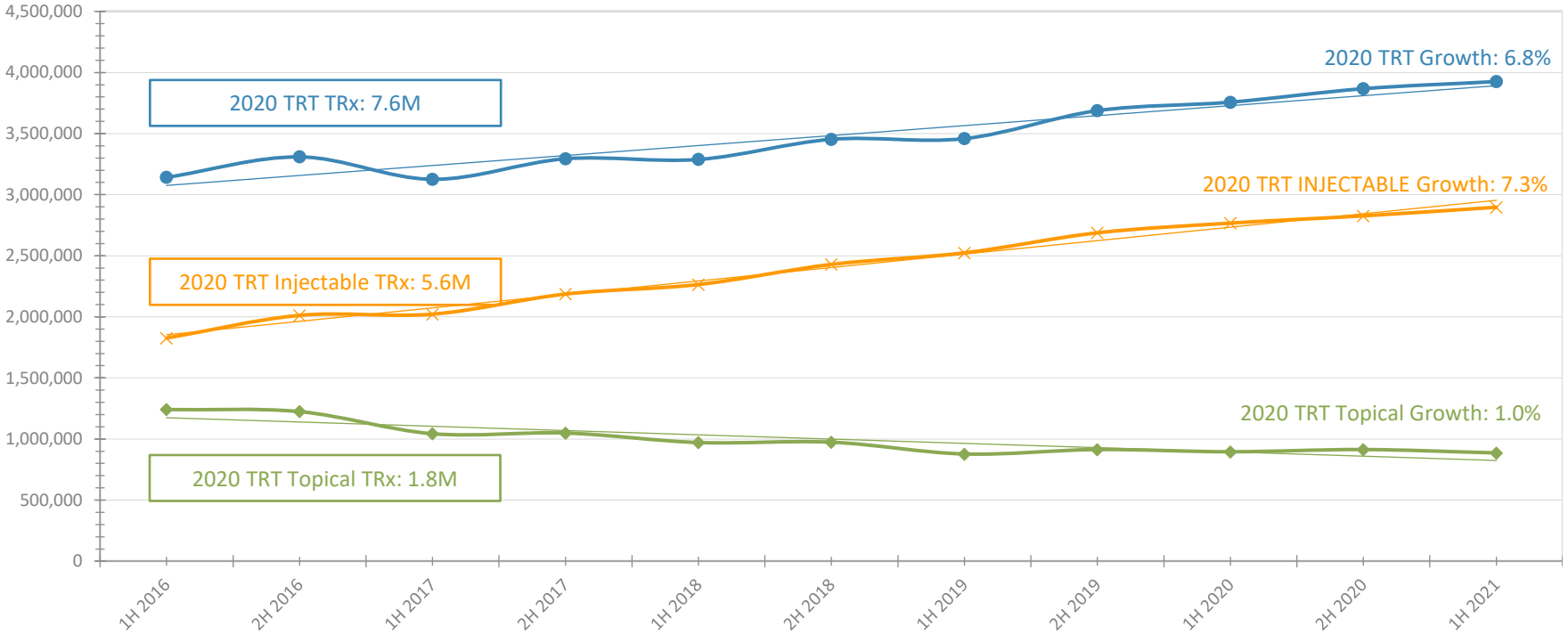
In-Licensed:

TLANDO®

(testosterone undecanoate)

- Granted **tentative FDA approval** in December 2020. Expect **final FDA approval** upon expiration of Jatenzo's exclusivity on March 27, 2022
- 2X/daily **oral administration**
- First oral TRT **without titration** requirement
- **Achieved normal testosterone levels** with low/med/high fat food intake
- **6** Orange Book listable patents pending final FDA approval extending to 2030
- Expect to launch in **2Q 2022** pending final FDA approval

Testosterone Market



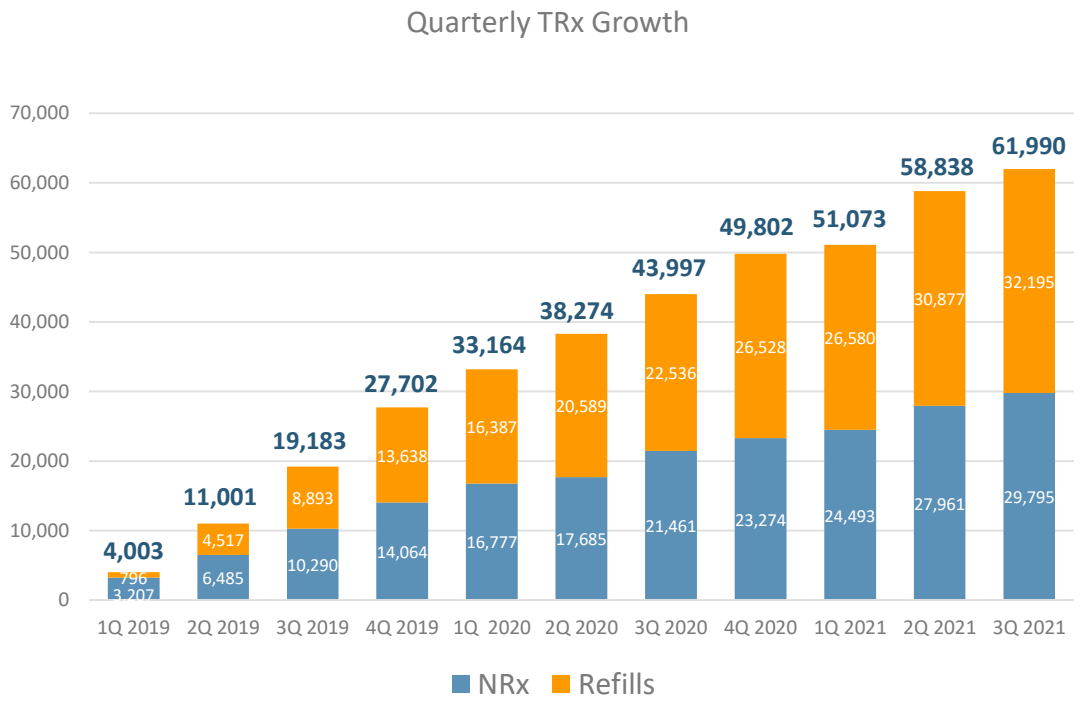
IQVIA Data

XYOSTED® Quarterly TRx Growth

Written by **~11,000 different physicians** (since launch)

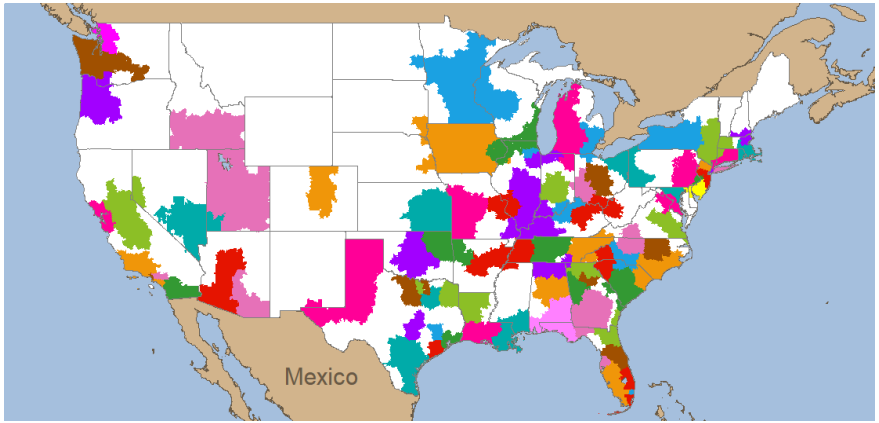
3Q 2021 TRx's increased >40% year-over-year

3Q 2021 TRx's increased >5% sequentially



IQVIA Calculated Packaged Units

Focused Sales Effort to Optimize Current Portfolio



National Footprint

- Branded TRT and Desmopressin/OAB
- ~95% of TRT prescribers in the top 3 deciles is covered
- ~50%+ of NOCDURNA® targets are also XYOSTED® targets
- Every territory has 120-150 top decile prescriber

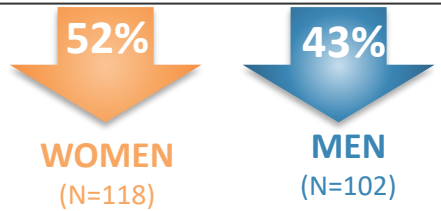
- Recently expanded sales team
  - **104 FTE**: 90 SAR, 12 RSM, 2 ASD
  - **7 PSR**: Flexible 'virtual' team for patient services/tele detailing
- Promotional allocation
  - 70% XYOSTED®
  - 30% NOCDURNA®
- Target universe: ~13,500 Urology, Endocrinology and PCP (select)

In-Licensed:

NOCDURNA® (desmopressin acetate)

- **FDA-approved** 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 underutilized due to poor disease state and product awareness
- Nocturia affects ~**40 million adults in U.S.**
- **~50%+ prescriber alignment** overlap between NOCDURNA® and XYOSTED®
- **Relaunched** commercially in March 2021

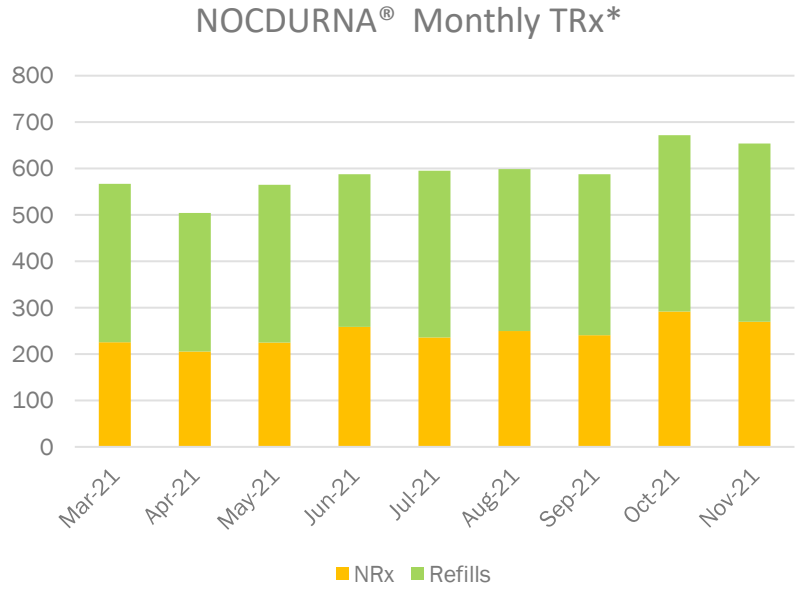
NOCDURNA® reduced nighttime voids by nearly half[1]



References: 1. NOCDURNA prescribing information. 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.

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]



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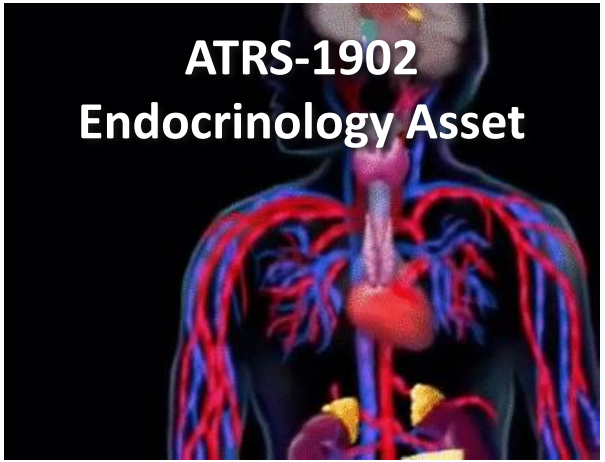
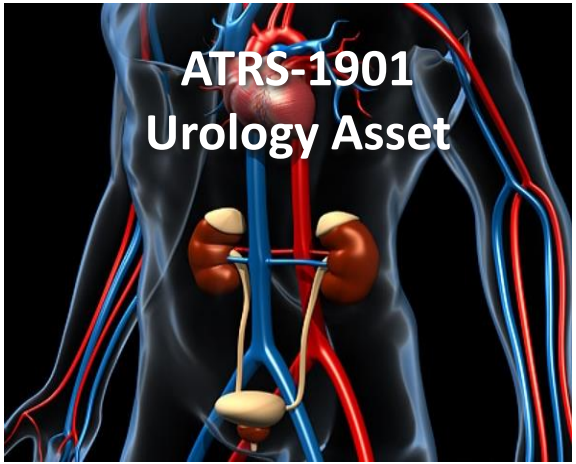
Please see Prescribing Information including important safety information and boxed warning.
* Source: Bloomberg

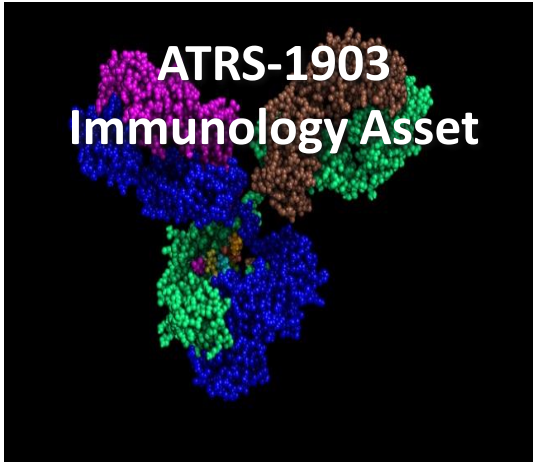
Antares Assets in Development



- ATRS-1902 for Adrenal Crisis Rescue
- Completed Pre-IND meeting with FDA
- Filed IND with FDA in June 2021
- Reported positive Phase I study results
- Expect to initiate BE and human factor study in 2022
- Expect to file 505(b)(2) NDA with FDA by YE 2022



- ATRS-1901: Urology Asset
- Completed Pre-IND meeting with FDA
- Expect to conduct preclinical studies
- Expected IND filing in 2022

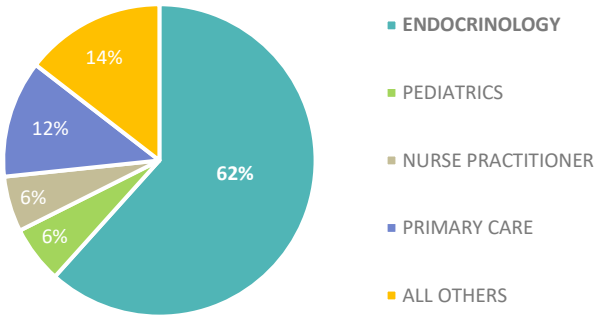


- ATRS-1903: Immunology Rescue Pen
- Completed formulation
- Expect to conduct preclinical studies

ATRS-1902 for Adrenal Crisis Rescue

- ATRS-1902 seeking indication for acute adrenal insufficiency, or adrenal crisis, in adults and adolescents using Vai™, a novel proprietary auto-injector platform to deliver hydrocortisone
- Simple (2-step), integrated device versus standard-of-care, Solu-Cortef® sterile powder that requires reconstitution and multiple steps
- Phase I study results met its primary objective showing ATRS-1902 delivered a comparable PK profile to Solu-Cortef®. The study also demonstrated that ATRS-1902 was safe and well tolerated.
- Liquid stable formulation of hydrocortisone at room temperature
- Estimated ~140K U.S. patient population with adrenal insufficiency (1)(2)(3)
- Endocrinology prescriber overlap with XYOSTED®

Solu-Cortef® Prescribers(4)



(1) Bornstein SR, Allolio B, Arlt W, et al. Diagnosis and treatment of primary adrenal insufficiency: an Endocrine Society clinical practice guideline. The Journal of Clinical Endocrinology and Metabolism. 2016;101(2):364–369.
(2) Charmandari E, Nicolaides NC, Chrousos GP. Adrenal insufficiency. Lancet. 2014;383(9935):2152–2167.2 of 3
(3) Chabre O, Goichot B, Zenaty D, Bertherat J. Group 1. Epidemiology of primary and secondary adrenal insufficiency: prevalence and incidence, acute adrenal insufficiency, long-term morbidity and mortality. Annals of Endocrinology (Paris). 2017;78(6):490–494.
(4) IQVIA data

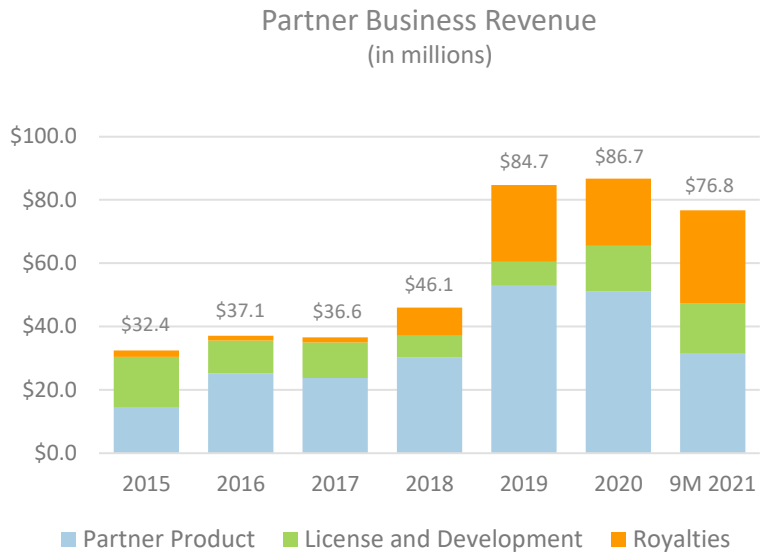
Partner Business:

Deep Device Knowledge

Extensive Regulatory Expertise and Success

Tailored Durable Asset Development

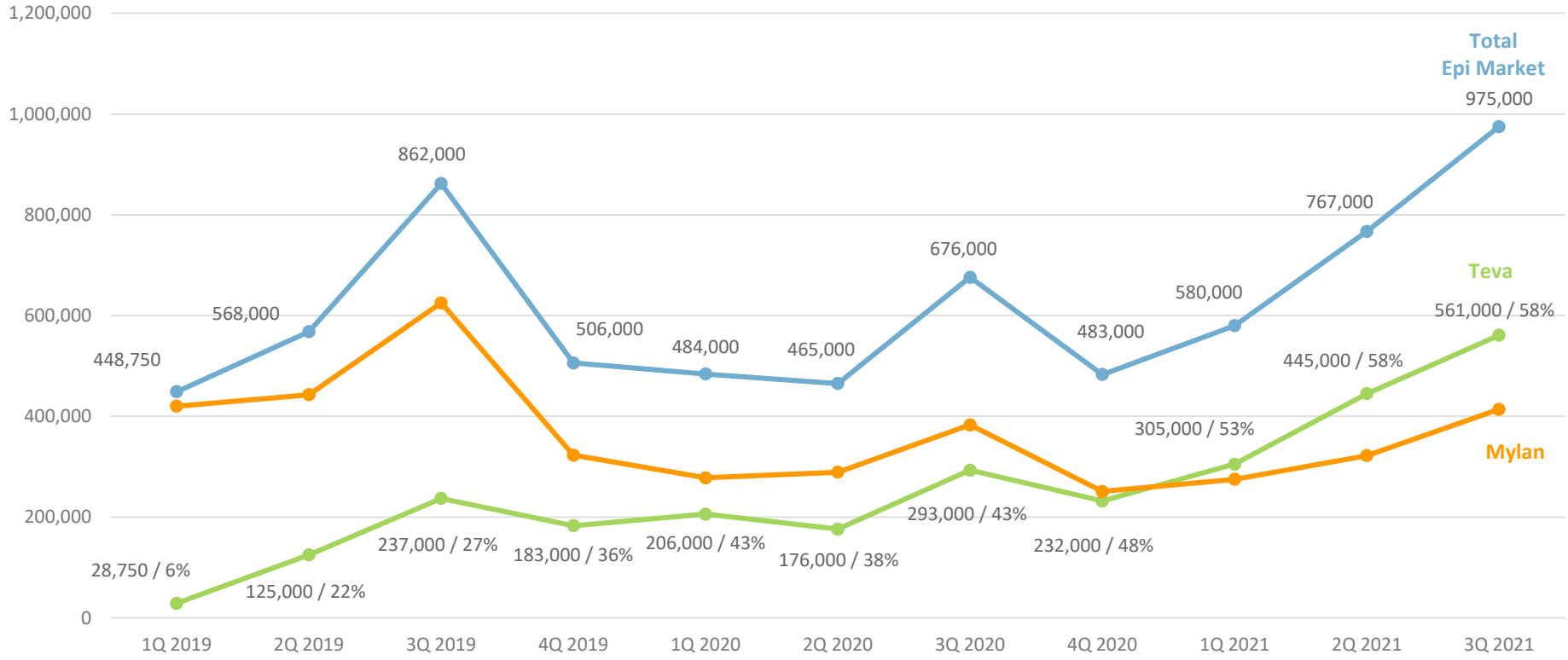
PHARMACEUTICAL TECHNOLOGY PARTNER



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 net sales
- EpiPen, Jr. launched in August 2019
- Teva garnered **~58% share of EpiPen market** in 3Q 2021

Generic EpiPen® Quarterly TRx Prescription Trends



Bloomberg/Symphony Health Solutions

: Generic Forteo® (teriparatide)

Attractive economics to ATRS

Supply devices at reasonable margin

Royalties escalating to mid-teens

Teva launched ROW

12 European countries

Israel and Canada

Forteo® 2020 revenue

$510 million in U.S. by Lilly

$536 million in ROW by Lilly

Potential FDA approval

Expect fully substitutable at pharmacy

Expect 6 month exclusivity

selatogrel

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

Selatogrel is a potent 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 showed fast and reversible inhibition of platelet aggregation in patients

PHASE III

Idorsia initiated global Phase 3 study in June 2021

"SOS-AMI"

Selatogrel **O**utcome **S**tudy in **A**cute **M**yocardial **I**nfarction

Special Protocol Assessment Agreement

Granted fast track designation

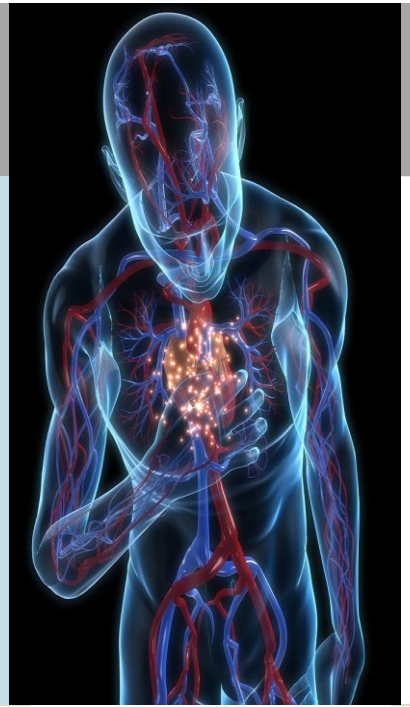
SUPPLY fully packaged product at cost plus margin and ROYALTIES escalating to low double digits

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

to potentially change the way AMI is treated

Potent and highly selective antagonist of $P2Y_{12}$ receptor

"Fast" onset of action (within 15 min)
- for emergency use
- to quickly restore blood flow
- to keep heart muscle alive
- to stop heart attack process

"Short" duration of action
- limits bleeding risk
- to allow safe catherization and/or angioplasty

Easy to use and suitable for subcutaneous injection
- no HCP required to begin treatment

Safety demonstrated in Phase 2 results

1. Mozaffarian D et al. Circulation 2016
* American Heart Association

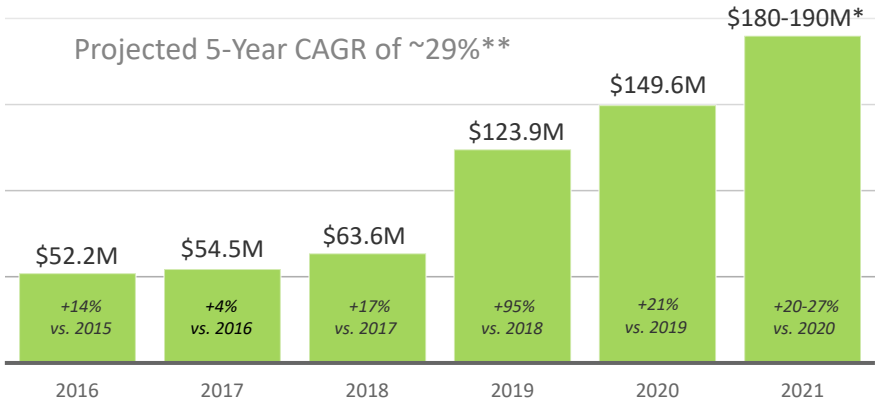
Diversified Product Portfolio

Targeted investments designed to fuel growth through 2025 and beyond

PRODUCT	MOLECULE	COMPANY	PRECLINICAL	CLINICAL	FILED	APPROVED	MARKETED
XYOSTED®	Testosterone	antares					
NOCDURNA®	Desmopressin Acetate	antares					
SUMATRIPTAN	Sumatriptan	teva					
EPINEPHRINE	Epinephrine	teva					
MAKENA®	Hydroxyprogesterone	amag					
TERIPARATIDE (ROW)	Teriparatide	teva					
TLANDO®	Testosterone	antares					***
TERIPARATIDE (US)	Teriparatide	teva					
EXENATIDE	Exenatide	teva					
SELATOGREL	$P2Y_{12}$ Receptor Antagonist	idorsia					
UNDISCLOSED	Undisclosed	Pfizer					
ATRS-1902	Hydrocortisone	antares					
ATRS-1901	Undisclosed	antares					
ATRS-1903	Undisclosed	antares					

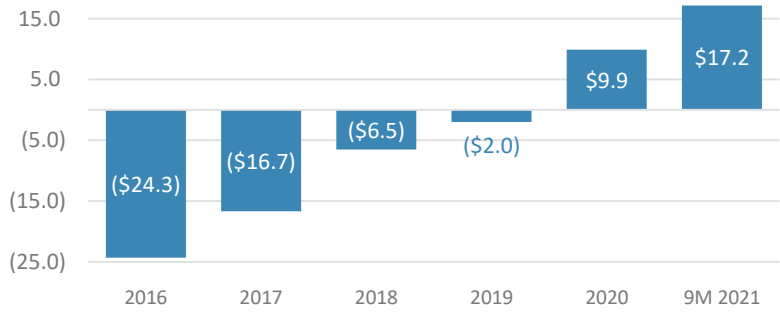
*** Granted tentative FDA approval in December 2020

Revenue Growth and 2021 Projections

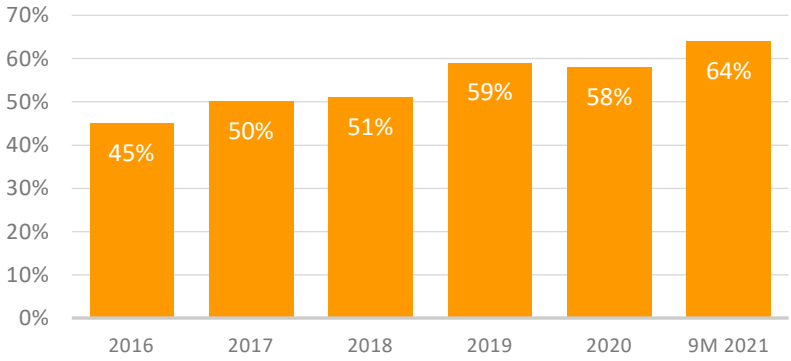


Net Income / (Loss) Before Taxes

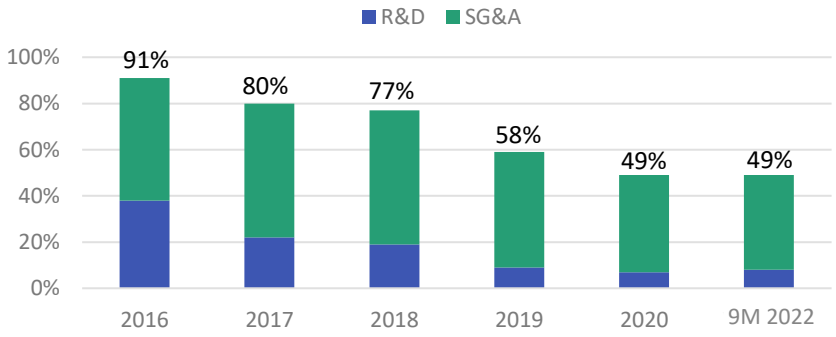
(in millions)



Gross Margin



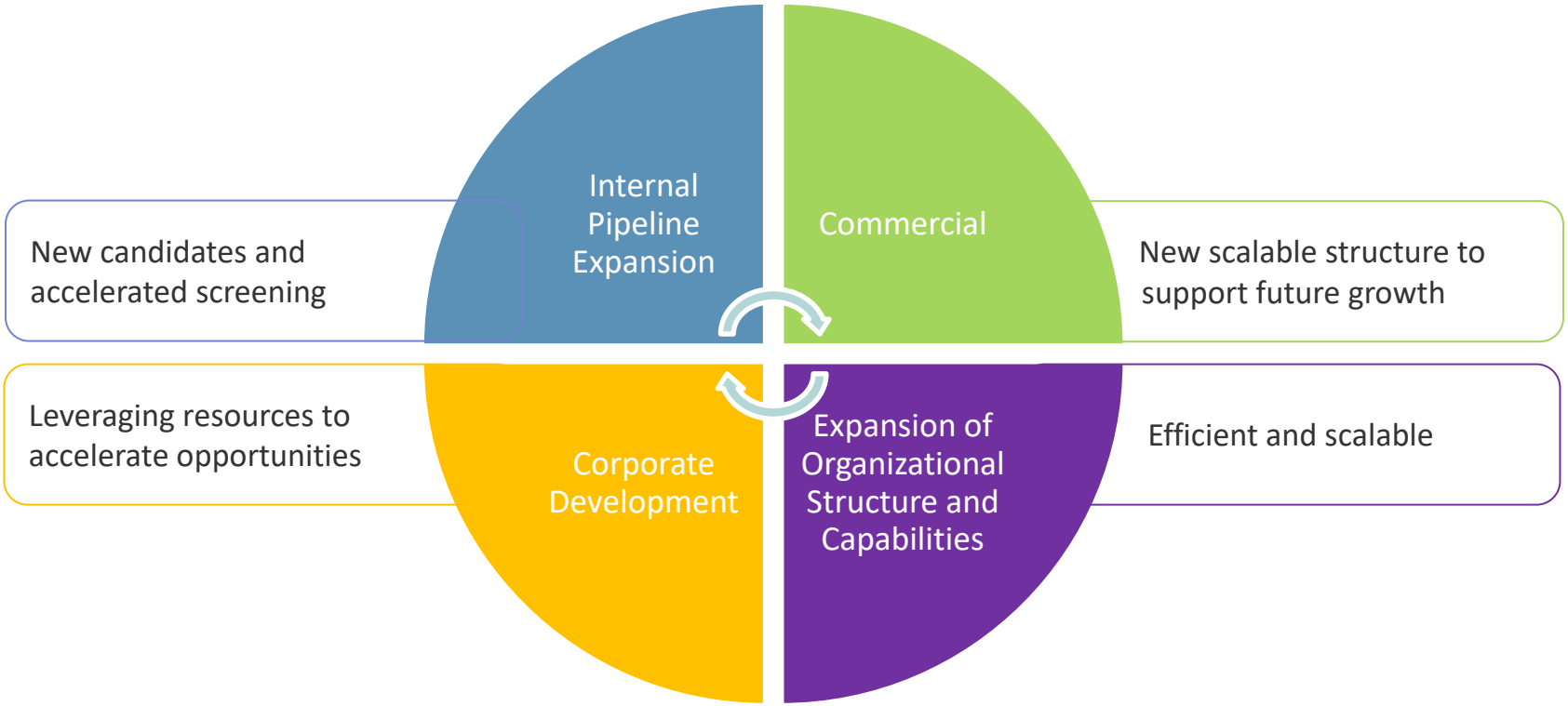
R&D and SG&A as % of Total Revenue



** Revenue Guidance*

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

2022 Invest and Grow Strategy



Antares Pharma: Long-Term Value Proposition

Diverse portfolio of commercialized products

Multiple growth drivers

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

Proprietary R&D portfolio

- ATRS-1902 for adrenal crisis rescue
- ATRS-1901 for urology
- ATRS-1903 for immunology

Disciplined capital allocation

- Invest to diversify portfolio

Expanding operational capabilities