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1. Making Progress Against our Strategic Evolution
2. Managing our Core Business
3. Financial Update
4. Q&A
Recent accomplishments help sharpen focus on future value drivers

Building Management Team to Lead Evolution

- Scott Myers appointed President & CEO on April 28, 2020
- Tony Casciano promoted to Chief Operating Officer
- Brian Piekos promoted to Chief Financial Officer
- Additional organizational changes to help create focused, biotech culture

Advancing Assets with Highest Potential and Probability of Success

Entered into exclusive licensing agreement with Norgine to develop and commercialize ciraparantag across Europe, Australia and New Zealand

- Provides AMAG with $30 million upfront payment and eligibility to receive up to $260 million in development and commercial milestones\(^1\) in addition to sales royalties
- Norgine has committed to contribute one-third of the costs of the Phase 3 clinical program

Completed divestment of women’s health assets

- Allows company to reduce operating expenses and return focus to core business and opportunities in pipeline
- Intrarosa\(^®\) rights sold to Millicent Pharma Limited for approximately $20.9 million upfront fixed consideration
- Vyleesi\(^®\) returned to Palatin Technologies

Decided to stop AMAG-423 trial

Independent Data and Safety and Monitoring Board conducted interim analysis

- Initiated interim analysis in light of extended delays caused by COVID-19 and ongoing difficulties in enrolling trial
- No safety concerns

\(^1\) 40.0 million of such milestones will be paid to the former equity holders of Perosphere Pharmaceuticals Inc. pursuant to the Agreement and Plan of Merger with Perosphere

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Engagement During COVID-19

AMAG’s Guiding Principles During COVID-19

- Protect the health of our employees
- Do our part to stop the spread of COVID-19
- Support our customers and providers by helping them to focus on direct patient care

Corporate Functions Remain Engaged

- Supply chain remains intact
- Regulatory interactions have continued
Earlier this spring, AMAG submitted a proposal to the FDA to generate additional data. The company proposed two observational studies that would support further defining the patient populations that most benefit from 17P as well as predictors of benefit in women with a singleton pregnancy with history of a spontaneous preterm birth.

In mid-July, the FDA indicated they are still reviewing the Makena situation.

AMAG has proactively initiated the first part of the retrospective study, which will be important in evaluating the baseline characteristics in patients overall and by treatment status (treated vs. untreated).
Managing Our Core Business

Makena Revenue Slightly Impacted by COVID in the Quarter

SECOND QUARTER REVENUE

- Q2-2020 Revenue of $22.3M was 27% below Q2-2019
- Q2-2020 Market Share of 66% was 3% above Q2 2019\(^1\)

EXFACTORY TRENDS (doses)

- Q2-2020 ExFactory volume was 5% below Q1 2020\(^1\)
- Q2-2020 Average share above Q1-2020\(^1\)

COVID-19

- Limited impact to Makena revenue in the quarter due to COVID-19\(^1\)
- Some softening of patient enrollments observed following field restructuring in May\(^2\)

\(^1\) AMAG estimates market share and market growth using IQVIA data and internal analytics  
\(^2\) Source: MCC enrollment data
Managing Our Core Business

Feraheme Revenue Impacted by COVID; Returned to Growth in June

SECOND QUARTER REVENUE

- Q2-2020 Revenue of $29.6M was 30% below Q2-2019
- Q2-2020 Market share of 17.3% was 0.1% above Q2-2019

EXFACTORY TRENDS (grams)

- Q2 –2020 ExFactory volume was 26% below Q1-2020
- June 2020 ExFactory volume and market share above Pre COVID Levels

COVID-19

- Feraheme volumes disproportionately impacted to start the quarter as patient visits to HCPs declined
- Monthly market share and exFactory volume record highs in June 2020

1 AMAG estimates market share and market growth using IQVIA data and internal analytics. 2 Source: IQVIA: Medical Claims Data Analysis, 2020
### Second Quarter Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q2-2020</th>
<th>Q2-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$M</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feraheme</td>
<td>$29.6</td>
<td>$42.1</td>
</tr>
<tr>
<td>Makena</td>
<td>22.3</td>
<td>30.6</td>
</tr>
<tr>
<td>Intrarosa</td>
<td>1.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$52.8</td>
<td>$77.8</td>
</tr>
<tr>
<td>Cost of product sales</td>
<td>$18.2</td>
<td>$24.2</td>
</tr>
<tr>
<td>Research and development</td>
<td>8.3</td>
<td>15.0</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>39.6</td>
<td>77.3</td>
</tr>
<tr>
<td>Gain on sale off assets</td>
<td>(14.4)</td>
<td>--</td>
</tr>
<tr>
<td>Restructuring</td>
<td>8.2</td>
<td>--</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>--</td>
<td>77.4</td>
</tr>
<tr>
<td><strong>Total costs and expenses</strong></td>
<td>$59.8</td>
<td>$194.0</td>
</tr>
<tr>
<td>GAAP operating loss</td>
<td>($7.0)</td>
<td>($116.2)</td>
</tr>
<tr>
<td>Non-GAAP adjusted EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>($1.7)</td>
<td>($24.7)</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> See slide 14 for a reconciliation of GAAP to non-GAAP financial results.

#### Revenues
- Decrease primarily due to negative impact of COVID-19 during quarter and the October 2019 unfavorable FDA Advisory Committee recommendation on Makena

#### Operating Expenses
- R&D decline due to COVID-driven delays and 2Q-19 Vyleesi expenses
- S, G&A ~50% decline driven by exit of Women’s Health business and associated restructuring
Reissued Guidance Confirms a Return to Positive Adjusted EBITDA

2020 FINANCIAL GUIDANCE1 ($M)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>$225 - $255</td>
</tr>
<tr>
<td>Operating loss</td>
<td>$(40) - $(15)</td>
</tr>
<tr>
<td>Adjusted EBITDA2</td>
<td>$(5) - $20</td>
</tr>
</tbody>
</table>

Risk-adjusted topline view given uncertainty caused by:
- COVID related business disruption
- Makena FDA Advisory Committee outcome

S, G&A expenses reduced by ~$100M vs. 2019
- Driven by Women’s Health product divestitures and associated restructuring

R&D expenses reduced due to discontinuation of AMAG-423 program and COVID-driven delays in ciraparantag development

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1 2020 Operating Loss financial guidance excludes the accounting impact of the following subsequent events announced in July: termination of the Vyleesi license agreement with Palatin and costs associated with discontinuing the AMAG-423 program.

2 See slide 15 for a reconciliation of GAAP to non-GAAP financial guidance.
2020: Goals and Key Areas of Focus for AMAG

GOALS COMPLETED

- Successful CEO transition
- Divest Intrarosa® and Vyleesi® to align with the new strategic direction
- Completed exclusive licensing agreement with Norgine for ciraparantag

Drive continued Feraheme growth

UPDATE
Strong recovery during Q2 amidst COVID-19 pandemic

Maintain patient access to Makena

UPDATE
Initiating retrospective data analysis as part of our commitment to generate additional data on efficacy
Field teams continue to promote and educate on product

Advance AMAG-423 and ciraparantag development programs

AMAG-423
Stopped Phase 2b/3a trial following recommendation from DSMB

CIRAPARANTAG Advancing preparations for use of coagulometer in Phase 2b studies

Reach adjusted EBITDA positive

UPDATE
Reissued guidance includes EBITDA-positive projection in 2H-20
Appendix
### Reconciliation of GAAP to Non-GAAP Financial Results

<table>
<thead>
<tr>
<th>($M)</th>
<th>YTD-2020</th>
<th>YTD-2019</th>
<th>Q2-2020</th>
<th>Q2-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating loss</td>
<td>($24.8)</td>
<td>($234.2)</td>
<td>($7.0)</td>
<td>($116.2)</td>
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<tr>
<td>Depreciation and intangible asset amortization</td>
<td>19.7</td>
<td>9.1</td>
<td>9.4</td>
<td>4.7</td>
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<tr>
<td>Stock-based compensation</td>
<td>5.9</td>
<td>8.7</td>
<td>2.1</td>
<td>4.5</td>
</tr>
<tr>
<td>Restructuring</td>
<td>8.2</td>
<td>7.4</td>
<td>8.2</td>
<td>--</td>
</tr>
<tr>
<td>Gain on Asset Sale</td>
<td>(14.4)</td>
<td>--</td>
<td>(14.4)</td>
<td>--</td>
</tr>
<tr>
<td>Transaction / acquisition-related costs</td>
<td>--</td>
<td>0.3</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Acquired IPR&amp;D</td>
<td>--</td>
<td>74.9</td>
<td>--</td>
<td>--</td>
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<tr>
<td>Asset impairment charges</td>
<td>--</td>
<td>82.2</td>
<td>--</td>
<td>82.2</td>
</tr>
<tr>
<td><strong>Non-GAAP adjusted EBITDA</strong></td>
<td><strong>($5.4)</strong></td>
<td><strong>($51.6)</strong></td>
<td><strong>($1.7)</strong></td>
<td><strong>($24.7)</strong></td>
</tr>
</tbody>
</table>
## Reconciliation of GAAP to Non-GAAP 2020 Financial Guidance

<table>
<thead>
<tr>
<th>($M)</th>
<th>2020 Financial Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP operating income</strong></td>
<td>$(40) - $(15)</td>
</tr>
<tr>
<td>Depreciation &amp; intangible asset amortization</td>
<td>30</td>
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<tr>
<td>Stock-based compensation</td>
<td>11</td>
</tr>
<tr>
<td>Restructuring</td>
<td>8.2</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(14.4)</td>
</tr>
<tr>
<td><strong>Non-GAAP adjusted EBITDA</strong></td>
<td>$(5) - $20</td>
</tr>
</tbody>
</table>
AMAG Pharmaceuticals
Second Quarter 2020 Financial Results
August 6, 2020