AMAG Pharmaceuticals

First Quarter 2020 Financial Results

May 11, 2020

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein which do not describe historical facts, including, among others, expectations that AMAG can return to adjusted EBITDA positive in 2020; anticipated impacts from the workforce reduction and planned divestiture of Intrarosa and Vyleesi, including that 2020 operating expenses can be reduced more than $100 million relative to 2019; the possibility of additional growth opportunities for Feraheme; beliefs that strong markets exist for Feraheme and Makena, and believes about market share; the impacts of COVID-19 on patient access and revenues, including signs of stabilization; beliefs about risk mitigation plans; and AMAG's 2020 goals, including plans regarding the divestiture of Intrarosa and Vyleesi, to drive Feraheme growth, to engage with the FDA in an effort to maintain patient access to Makena, to advance clinical programs, to pursue ex-U.S. opportunities and to reach adjusted EBITDA positive in 2020 despite COVID-19, are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

Such risks and uncertainties include, among others, risks and uncertainties related to the scale and scope of the COVID-19 pandemic and its impact on AMAG's revenues and operations, including clinical trials, as well as COVID-19's impact on AMAG's business partners, healthcare providers, patients, employees and the health care industry and worldwide economies generally, risks related to efforts to streamline the business, including the workforce reduction and the planned divestiture of Intrarosa and Vyleesi, including any unintended consequences from such efforts and AMAG's ability to successfully achieve the expected benefits of such initiatives in a timely manner, or at all, as well as those risks identified in AMAG's filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2019, its Current Reports on Form 8-K, its Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2020, and in any subsequent filings with the SEC , which are available at the SEC's website at www.sec.gov. Any such risks and uncertainties could materially and adversely affect AMAG's results of operations, its profitability and its cash flows, which would, in turn, have a significant and adverse impact on AMAG's stock price. AMAG cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made.

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AGENDA

1. Introduction of AMAG's New CEO
2. Managing Through COVID-19 and Beyond
3. Commercial Update
4. Financial Results
5. 2020 Goals / Q&A

Scott Myers: AMAG President and Chief Executive Officer

- Most recently served as Chairman and CEO of Rainier Therapeutics, a clinical-stage biotechnology company focused on metastatic bladder cancer
- Previously served as CEO, President and as a director of Cascadian Therapeutics Inc. (CASC)
  - Tukysa® (tucatinib) now with Seattle Genetics, in combination for treatment for HER2+ metastatic breast cancer in patients with and without brain metastases
- Independent Director: Harpoon Therapeutics (HARP) and Selecta Biosciences (SELB)
- Experienced in leading transformations that maximized growth and delivered significant long-term value

Executing the Strategy in a COVID-19 Environment

In the process of right-sizing the organization for the future

Restructured organization to reflect the planned divestiture of Intrarosa® and Vyleesi® and the impact of COVID-19

Anticipated reduction in annual operating expenses

>$100M in 2020
relative to 2019

Workforce impacted

~30% | **~140** Positions

Continued focus on HemOnc and Maternal Health

Strong markets still exist for Feraheme® and Makena®

Feraheme® HEMATOLOGY

Makena® MATERNAL HEALTH

Exploring additional opportunities for growth

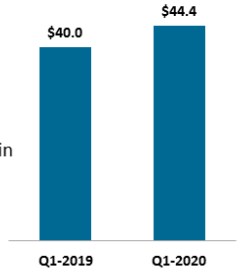
Management remains committed to the goal of returning AMAG to adjusted EBITDA positive in 2020

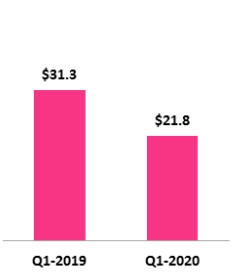
Commercial Update

Core Value Drivers: Feraheme and Makena

FIRST QUARTER REVENUE

- Q1-2020 revenue growth of +11% over Q1-2019
- Average market share of 17.2% in Q1-2020 vs. 16.2% in Q1-2019[1]





- Q1-2020 revenue of $21.8M was $3.8M below Q4-2019 revenue
- Average market share of 62% in the first full quarter post the AdCom meeting[1]

COVID-19

- Product volumes impacted during COVID-19 as patient visits to HCPs declined[2]
- Evolving promotional efforts to support health care providers and patients during pandemic
- Indications of stabilization observed in recent weeks[3]

[1] AMAG estimates market share and market growth using IQVIA data and internal analytics. [2] Source: IQVIA: Medical Claims Data Analysis, 2020; Baseline = Average of TH visits for period W/E 1/10/2020-2/28/2020. [3] Source: April MCC enrollment data, April Feraheme 867 outflow data.

First Quarter Financial Results[1]

$M	Q1-2020	Q1-2019
Feraheme	$44.4	$40.0
Makena	21.8	31.3
Intrarosa	3.2	4.4
Other	(0.7)	0.1
Total revenues	**$68.7**	**$75.8**
Cost of product sales	$24.3	$18.4
Research and development	11.2	18.1
Acquired in-process research and development	--	74.9
Selling, general and administrative	52.7	74.7
Restructuring	--	7.4
Total costs and expenses	**$88.2**	**$193.5**
GAAP operating loss	**($19.6)**	**($117.7)**
Non-GAAP adjusted EBITDA	**($5.5)**	**($26.6)**

- Revenues
  - Feraheme revenue up 11% over Q1-2019
  - Makena revenue stable post FDA Advisory Committee meeting in Q4-2019
- Operating Costs and Expenses
  - Excluding one-time costs, total costs and expenses decreased by approximately 20%
  - SG&A lower due to planned decreases in spending related to marketing for women's health products, particularly Intrarosa
  - R&D lower primarily due to lower costs for Vyleesi following its FDA approval in June 2019
- Adjusted EBITDA loss significantly lower as strategy to become profitable is implemented

[1] See slide 13 for a reconciliation of GAAP to non-GAAP financial results.

Withdrawing 2020 Financial Guidance

Previously Issued Financial Guidance

($M)	2020 Financial Guidance
Total revenue	$230 - $280
Operating loss	$2 - $32
Adjusted EBITDA	$20 - $50

- COVID-19 is adversely impacting patient access to AMAG's products
  - Patient visits have declined significantly in recent weeks
  - Impact on products could continue into 2H-2020
- Duration of pandemic, magnitude of its economic impact and subsequent speed of recovery are unknown
  - Given the uncertainty, unable to forecast with reasonable accuracy
- Expense management is in focus to offset lower topline revenue

AMAG Remains Committed to Our Customers and Their Patients

Products Remain Available; Clinical Trials Impacted

All products currently remain available to patients

Supply chain at this time has not been materially affected by COVID-19

- Continue to closely monitor suppliers and supply levels
- Risk mitigation plans in place to minimize any potential supply interruption

COVID-19 has adversely impacted current development timelines

AMAG-423
Phase 2b/3a clinical trial

- Hospital-based trial with all sites pausing new patient enrollment
- Company has paused initiation of new sites

Ciraparantag
Phase 2b trial in healthy volunteers

- Continue to work with FDA to initiate trial in 2020
- Planned clinical trial sites currently closed due to COVID-19

AMAG is committed to the health and safety of its employees, patients, healthcare providers, business partners and communities

2020 Goals

GOAL	STATUS
Complete successful CEO transition	Complete
Divest Intrarosa and Vyleesi to align with new strategic direction	Negotiations ongoing; update planned by the end of Q2-2020
Drive continued Feraheme growth	Sales and Medical Affairs teams engaged during COVID-19 pandemic
Maintain patient access to Makena	Ongoing efforts with FDA to support continued availability of Makena to patients
Advance ciraparantag and AMAG-423 development programs	Clinical programs delayed due to COVID-19
Pursue ex-U.S. portfolio partnering opportunities	Pursuing territory licensing of key assets
Reach adjusted EBITDA positive	Despite COVID-19, manage business to achieve profitability in 2020

Complete

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Q&A