Aquestive Therapeutics Corporate Presentation

January 2020

Advancing medicines.
Solving problems.
Improving lives.

Forward Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” "anticipate," "plan," "expect," "estimate," "intend," "may," "will," or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding therapeutic benefits and plans and objectives for regulatory approvals of Libervant and our other product candidates; ability to obtain FDA approval and advance Libervant and our other product candidates to the market; statements about our growth and future financial and operating results and financial position, regulatory approval and pathways, clinical trial timing and plans, our and our competitors’ orphan drug approval and resulting drug exclusivity for our products or products of our competitors, short-term and long-term liquidity and cash requirements, cash funding and cash burn, business strategies, market opportunities, and other statements that are not historical facts.

These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, risks associated with the Company's development work, including any delays or changes to the timing, cost and success of our product development activities and clinical trials and plans; risk of delays in FDA approval of Libervant and our other drug candidates or failure to receive approval; risk that a competitor obtains FDA orphan drug exclusivity for a product with the same active moiety as the orphan drug product for which we are seeking FDA approval and that such earlier approved competitor orphan drug blocks our product in the U.S. for seven years for the same indication, including the possible earlier approval of the product candidate, Valtoco® (diazepam intranasal solution) with respect to our product candidate Libervant (diazepam buccal film); risk inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); risk of development of our sales and marketing capabilities; risk of legal costs associated with and the outcome of our patent litigation challenging third party at risk generic sale of our proprietary products; risk of sufficient capital and cash resources, including access to available debt and equity financing and revenues from operations, to satisfy all of our short-term and longer term cash requirements and other cash needs, at the times and in the amounts needed; risk of failure to satisfy all financial and other debt covenants and of any default; risk related to government claims against Indivior for which we license, manufacture and sell Suboxone and which accounts for the substantial part of our current operating revenues; risks associated with Indivior’s announcement of its intention to cease production of its authorized generic buprenorphine naloxone film product, including the impact from loss of orders for the authorized generic product and risk of eroding market share for Suboxone and risk of sunsetting product; risks related to the outsourcing of certain sales, marketing and other operational and staff functions to third parties; risk of the rate and degree of market acceptance of our products and product candidates; the success of any competing products, including generics; risk of the size and growth of our product markets; risk of compliance with all FDA and other governmental and customer requirements for our manufacturing facilities; risks associated with intellectual property rights and infringement claims relating to the Company's products; risk of unexpected patent developments; the impact of existing and future legislation and regulatory provisions on product exclusivity; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; claims and risks that may arise regarding the safety or efficacy of the Company's products and product candidates; risk of loss of significant customers; risks related to legal proceedings, including patent infringement, investigative and antitrust litigation matters; changes in governmental laws and regulations; risk of product recalls and withdrawals; uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items; and other risks and uncertainties affecting the Company including those described in the "Risk Factors" section and in other sections included in the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2019 and in our quarterly reports on Form 10-Q. Given these uncertainties, you should not place undue reliance on these forward-looking statements, which speak only as of the date made. All subsequent forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. The Company assumes no obligation to update forward-looking statements or outlook or guidance after the date of this press release whether as a result of new information, future events or otherwise, except as may be required by applicable law.

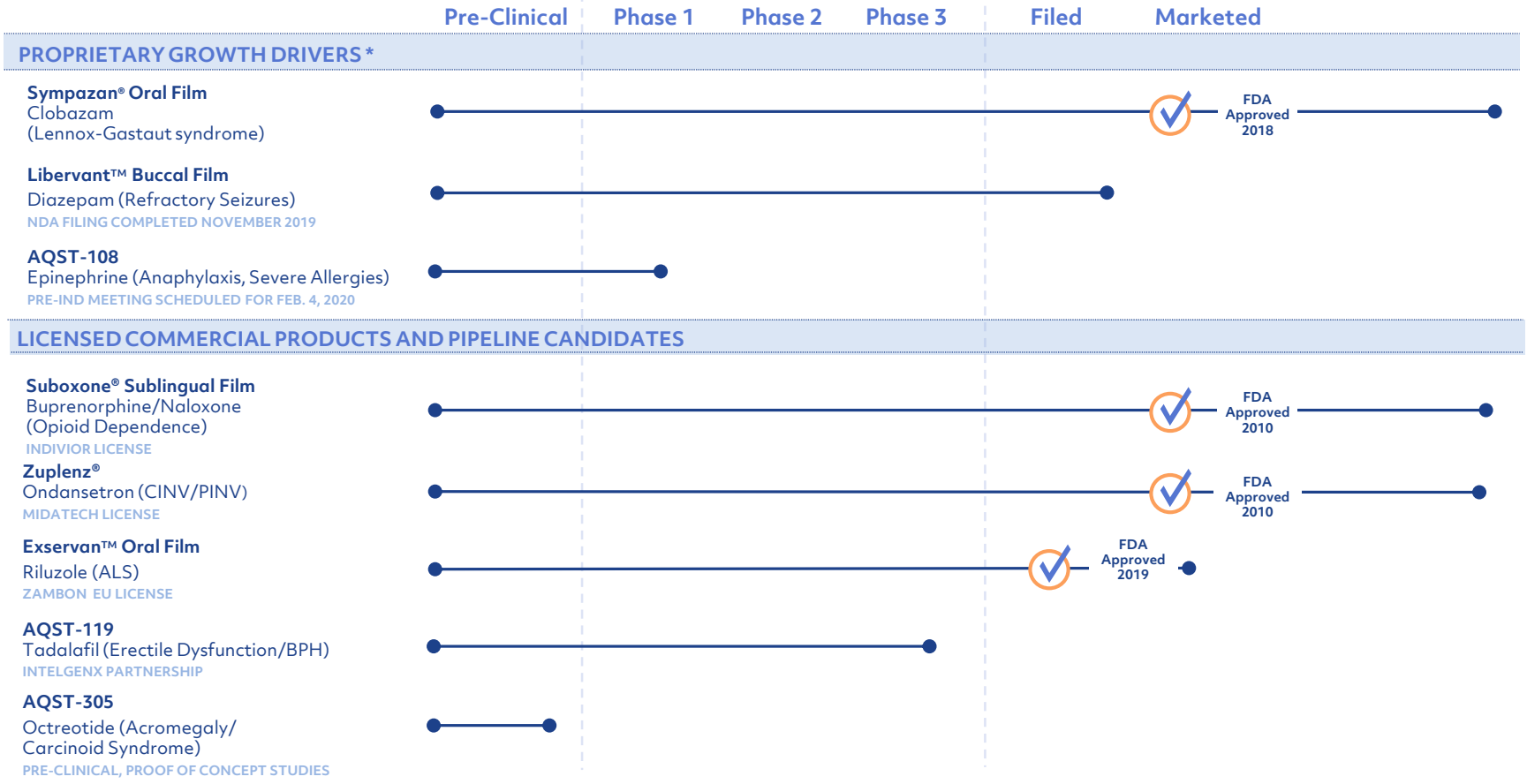
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Corporate Highlights

- **Commercial-stage, specialty pharmaceutical company** with comprehensive capabilities to advance medicines from pipeline to market
- **Advancing a late-stage pipeline that** features promising treatments for patients and caregivers living with complex conditions, including hard to manage epilepsies and anaphylaxis
- **Launched first proprietary product in epilepsy franchise** and established commercialization infrastructure for engaging high-volume prescribers - 90% overlap with most advanced product candidate
- **Valuable intellectual property portfolio** with 200+ worldwide patents and >90 additional patents pending that offer protection through 2037+
- **Ongoing collaborations provide continuing revenue** and options for non-dilutive capital

Aquestive®

Robust Portfolio & Pipeline



*Aquestive holds rights for Worldwide commercialization

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PharmFilm Delivers Meaningful Differentiation

Diastat rectal gel

Clobazam

Epinephrine injection

VS

- Can deliver rapid onset of action with entry into systemic circulation
- Demonstrated bioequivalence, safety and tolerability
- Ease of administration
- Non-invasive

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Our Medicines

Advancing medicines.
Solving problems.
Improving lives.

Caregivers struggle with complex treatment regimens and seek effective, simple solutions to reduce seizures and ease the daily burdens of treatment

Solving Problems In EPILEPSY

Lennox-Gastaut Syndrome (LGS) : *A rare, severe, and intractable form of epilepsy involving daily seizures of multiple types that often result in severe cognitive impairment and developmental delays*[1]

50K Of nearly 3.4M patients with epilepsy, have seizures related to **LGS**

30 to **40%** of people with LGS have **dysphagia**[2]

Suboptimal Treatment

ONFI® Oral Benzodiazepine

- Previously available only in tablet and oral suspension (brand and generic)
- Crushing, mixing, and measuring these forms of clobazam increases caregiver burden and can lead to sub-optimal dosing[3]

≈500K
doses prescribed annually

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Sympazan Overview and Launch Update

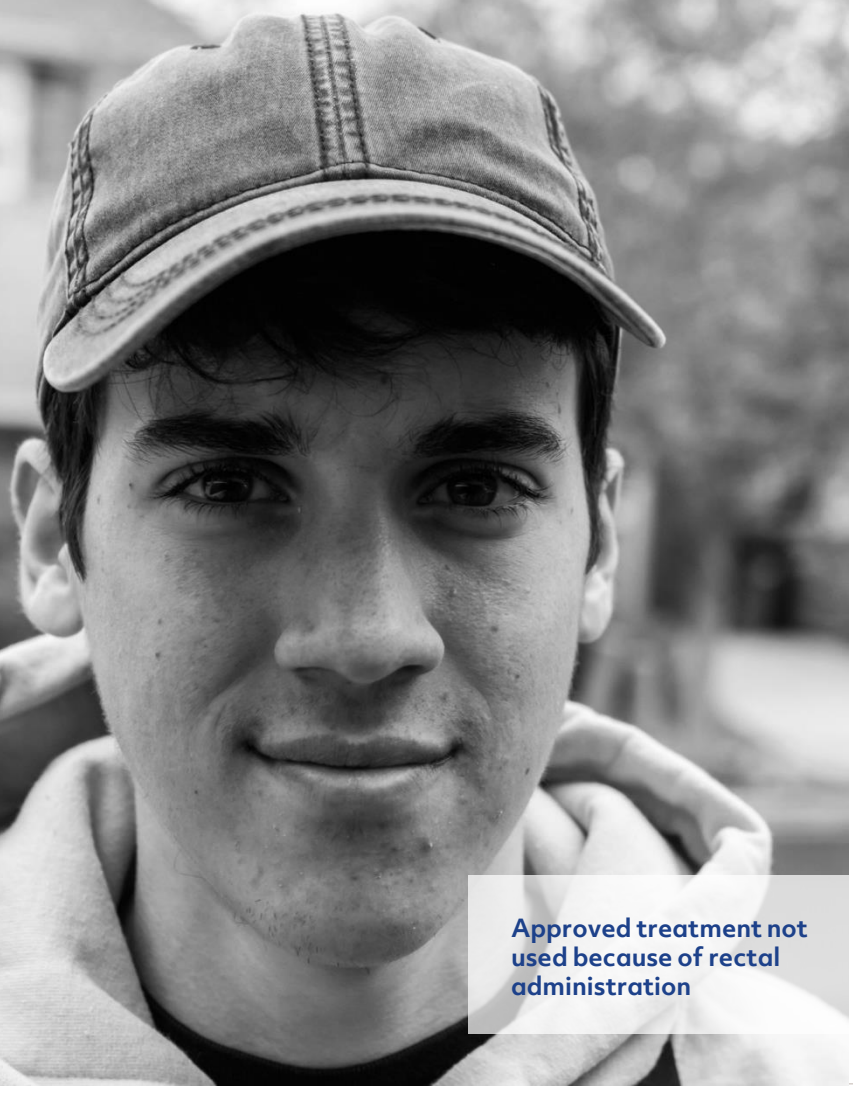
Sympazan (clobazam) oral film

- Approved in November 2018 and launched in December 2018
- First and only film approved for treatment of seizures associated with LGS
- Offered in 5 mg, 10 mg, and 20 mg dosages
- Team of 50+ experienced commercial professionals advancing discussions with payers and healthcare providers
  - 90% overlap with Libervant high-volume prescriber base

Launch Update

- Shipments from wholesalers to retailers grown by over 50% since end of 2Q19*
- Prescriber base increased by over 56% since end of 2Q19*
- Tracking in line with expectations to generate ~$65 million in net revenue at peak*
- Achieved 72% covered commercial lives by year end 2019, exceeding target

*As of November 5, 2019; Based on Aquestive projections, estimates and/or expectations, which may not be realized



Approved treatment not used because of rectal administration

Solving Problems In EPILEPSY

***Refractory seizures**: The failure of 2 or more AED regimens to achieve sustained freedom of seizures resulting in comorbid illnesses, psychological dysfunction, social stigma, and increased risk of mortality*[1-3]

1M Epilepsy patient visits[4] to **EMERGENCY DEPARTMENTS** annually

1.2M epilepsy patients[5] suffer from uncontrolled, **refractory seizures**

Suboptimal Treatment

Diazepam Rectal Gel

- 14-step, rectal administration[6]
- Length of time to administer
- Potential for inaccurate dosing

≈92%

of patients with refractory seizures will not interact with the FDA-approved product

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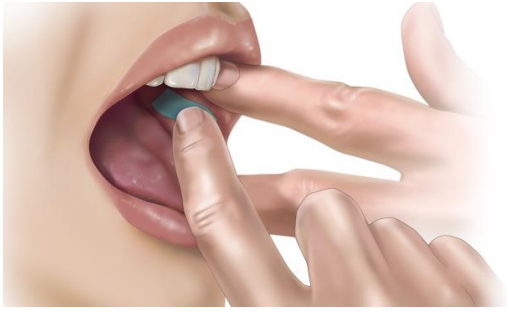
Libervant™ (diazapem) Buccal Film Overview

Overview

- In development for management of select patients with refractory epilepsy who require treatment to control episodes of increased seizure activity, or “seizure clusters”
- Potential to become the preferred rescue medication by patients and providers looking for clinically differentiated treatment in a preferred dosage form

Libervant™
(diazepam) buccal film



Pre-NDA meeting held late December 2018

- Agreed to conduct single dose crossover study of DBF versus Diastat – completed in July 2019
- Provided a clear path to regulatory filing and approval

Rolling NDA Submission completed in late November 2019

Requested an accelerated review

- If granted, on track to potentially launch in early July*
- If assigned a traditional review, on track to potentially launch in early November*

*Subject to and assuming FDA approval obtained in this time period, which cannot be assured.
Note: Additional program information is available on Form 8-K filed December 9, 2019.

Living with severe allergies, or caring for someone who is, can lead to stress, anxiety, and negatively impact quality of life. Interest in new treatment options is high.

Solving Problems In

ANAPHYLAXIS

A systemic hypersensitivity reaction that can be rapidly and unpredictably fatal (drug, food, insect venom)[1]

Affects up to 2% of U.S. population[2]

Increases Emergency Department and hospital visits

Approximately 186 to 225 deaths per year[3]

Suboptimal Treatment

EpiPen®

- Difficult administration
- Inaccurate dosing
- Painful intramuscular injections
- Inconvenient portability

≈$1.7B and more than **3.5M** total prescriptions

AQST-108 Proof of Concept Study

AQST-108 Overview

- Sublingual film formulation of epinephrine for the treatment of anaphylaxis and severe allergic reactions
  - Re-formulated and more advanced prototype developed after first human proof concept trials
- Phase 1 dose escalation proof-of-concept study in healthy subjects demonstrated ability to deliver systemic epinephrine using proprietary PharmFilm formulation
  - Pre-IND meeting scheduled for February 4, 2020

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Financials, Team & Upcoming Milestones

Advancing medicines.
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Financial Summary*

Preliminary Unaudited Total Revenues and Cash Position

- Fourth quarter 2019 total revenues of $16 million
- Full year 2019 total revenues $52 million
  - Exceeded previously provided full year revenue guidance
- Cash and cash equivalent of $49 million at 12/31/19

Completed debt refinancing in July 2019, adding $15 million new capital and opportunity for additional $30 million

$150 million universal shelf effective in September 2019, including $25 million ATM facility

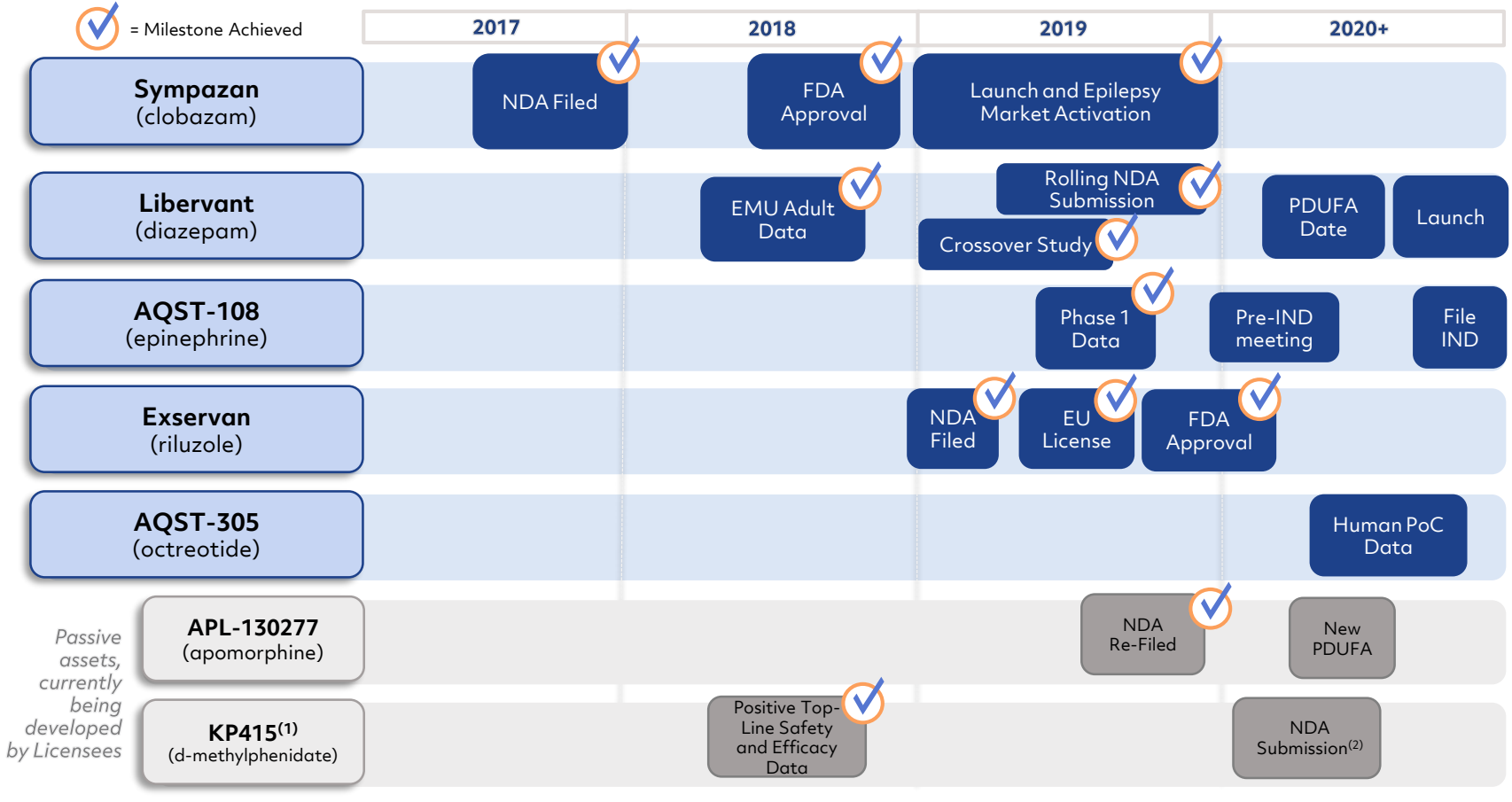
Completed public offering in December 2019 for net proceeds of $37.5 million

Initial Full Year 2020 Guidance

- Total revenues of $35 million to $45 million
  - Supply of branded Suboxone at similar volumes to fourth quarter 2019, representing a market share of approximately 48%, and implemented product price adjustments, but no further meaningful volumes from the discontinued Sandoz authorized generic product
  - Sympazan net sales, co-development programs, and license fees and royalties from licensed products
  - Excludes any net revenues from Libervant as there can be no guaranty of approval or commercialization
- Non-GAAP adjusted gross margins of 70% to 75%
  - Reflective of the anticipated higher profitability of Suboxone manufacturing revenues and expected greater mix of higher margin proprietary revenue
- Non-GAAP adjusted EBITDA loss of $65 million to $70 million
  - Reflective of anticipated more profitable revenue and significant cost rationalization in the company's plant and other legacy aspects of the business, offset by expected substantially higher investments in R&D driven by AQST-108 and preparation for the anticipated launch of Libervant
- Cash burn of approximately $65 million to $70 million
  - After considering interest, capital spending and working capital effects, but prior to any additional capital transactions.

*As of January 10, 2020; Based on Aquestive projections, estimates and/or expectations, which may not be realized, and unaudited preliminary information

Multiple Upcoming Near-Term Catalysts



Note: Catalysts represent current Aquestive estimates and are not guaranteed
(1) Aquestive is entitled to 10% of any value generated by KP415
(2) Aquestive estimate

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CORPORATE INFORMATION , PharmFilm® technology, SYMPAZAN®, LIBERVANT™ AND EPINEPHRINE DATA

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LENNOX-GASTAUT SYNDROME (LGS) (SLIDE 7)

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