AMARIN

Third Quarter 2020 Financial and Operational Results

Slides to Accompany Investor Conference Call

November 5, 2020

NASDAQ: **AMRN**

Vascepa® (icosapent ethyl)

Forward-Looking Statements and Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of VASCEPA®, clinical and regulatory efforts and timelines, potential regulatory approvals, intellectual property, cash flow, research and development, and other statements that are predictive in nature and that depend upon or refer to future events or conditions, including financial guidance and milestones. These statements involve known and unknown risks, uncertainties and other factors that can cause actual results to differ materially. Investors should not place undue reliance on primary data or forward-looking statements, which speak only as of the presentation date of this presentation. Please refer to the "Risk Factors" section in Amarin's most recent Forms 10-K and 10-Q filed with the SEC and cautionary statements outlined in recent press releases for more complete descriptions of risks in an investment in Amarin.

Presentation is for investors (not drug promotion)

This presentation is intended for communication with investors only.

Nothing in this presentation should be construed as promoting the use of Amarin's product or product candidates.

Highlights From Q3'20

Record high quarterly and nine-month revenue levels driven by US prescription growth

- Q3'20 total revenue of $156.5 million, 39% increase over Q3'19
- First 9 months revenue of ~$447 million, 56% increase compared with first 9 months of 2019
  - Q3'20 growth partially rebounded over Q2'20 but remains slowed due to impact of COVID-19
- DTC promotion launched in US in July '20 for VASCEPA reducing persistent cardiovascular risk
- Significant untapped value creation potential with or without potential generic competition in U.S.

Sizeable unencumbered Europe market opportunity for VASCEPA with upcoming milestones

- Regulatory approval expected in early 2021 followed by commercial launch
- Hired experienced commercial head to lead expected >$1 billion market opportunity
- Medical guidelines supporting VASCEPA use expanded in Europe (and in the U.S)

Medical and clinical data advance

- EVAPORATE clinical trial with VASCEPA demonstrated coronary plaque regression vs. placebo
- China clinical trial results due to be available before end of '20
- Medical guidelines supporting VASCEPA use expanded

Strong balance sheet and experienced and dedicated management team

- ~$608 million in cash and investments and ~$9.5 million in debt (as of 9/30/20)

United States Commercial Priorities

Increase VASCEPA use and revenue levels

- Increase education of healthcare professionals and patients
  - Awareness low among physicians and patients regarding VASCEPA for treating persistent cardiovascular risk as launched in early ‘20
  - Advertising program launched in July ‘20 emphasizing 25% risk reduction in cardiovascular events
- Adjust, as needed, to varying COVID-19 era challenges to reengage in-person meetings with healthcare professionals as patients resume routine physician visits
- Leverage the large target market size, promotional and educational initiatives and likely limited capacity of generic versions of VASCEPA which may launch in the United States to continue branded VASCEPA revenue growth seeking to increase profitability of commercial operations in the United States

Europe First in Class Opportunity

~49M people in the European Union (EU) with CV disease[1,2]

- Includes 38 million diagnosed with ischemic heart disease (IHD), stroke or peripheral heart disease
- IHD and stroke are, respectively, the first and second most common single causes of death in the EU

European Medicines Agency (EMA) review completion anticipated in early 2021

- Review of marketing authorization application submission ongoing by EMA
- Seeking cardiovascular risk reduction indication consistent with new indication for VASCEPA in US and recent approval for VASCEPA in Canada
  - First drug to be approved for reduction of CVD risk in patients with high CVD risk and elevated triglycerides

Commercialization Plans

- Amarin preparing to launch VASCEPA in Europe with a team of experienced professionals
- Leading medical societies in Europe, ESC and EAS, already added icosapent ethyl to their medical guidelines

Exclusivity expected for many years

- Regulatory exclusivity expected for 10 years from approval
- Filed patent applications could extend protection into 2039

1) http://www.ehnheart.org/cvd-statistics.html. 2) De Backer et al. **Management of dyslipidaemia in patients with coronary heart disease: Results from the ESCEORP EUROASPIRE V survey in 27 countries**, *Atherosclerosis.* 2019. doi: https://doi.org/10.1016/.

China First in Class Opportunity

Clinical trial nearing data availability

- Anticipate results before end of ‘20
- Expect no significant delay in clinical trial results due to COVID-19

Successful trial could position VASCEPA as first in class therapy

- First approval in China creates high hurdle for potential future competitive product(s), if any

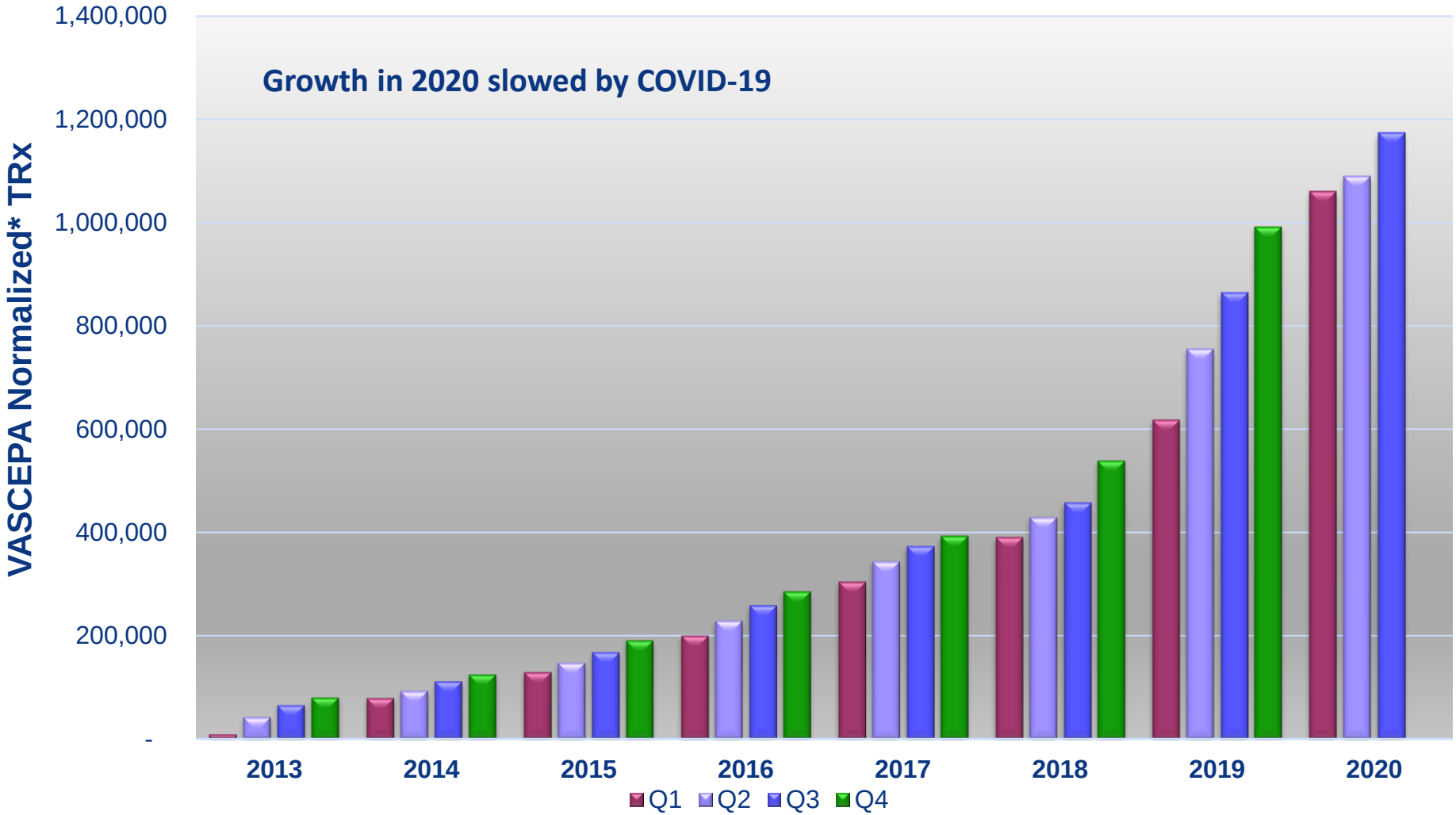
Commercial partner, Eddingpharm, preparing for product launch

- Successfully promotes multiple products in China
- Understands the importance of VASCEPA’s high quality manufacturing via Amarin for both product effectiveness and market growth reasons

Regulatory, reimbursement and commercialization plans underway

- Details to be announced following results of VASCEPA clinical trial and following feedback from initial discussion of such results with regulatory advisors and authorities

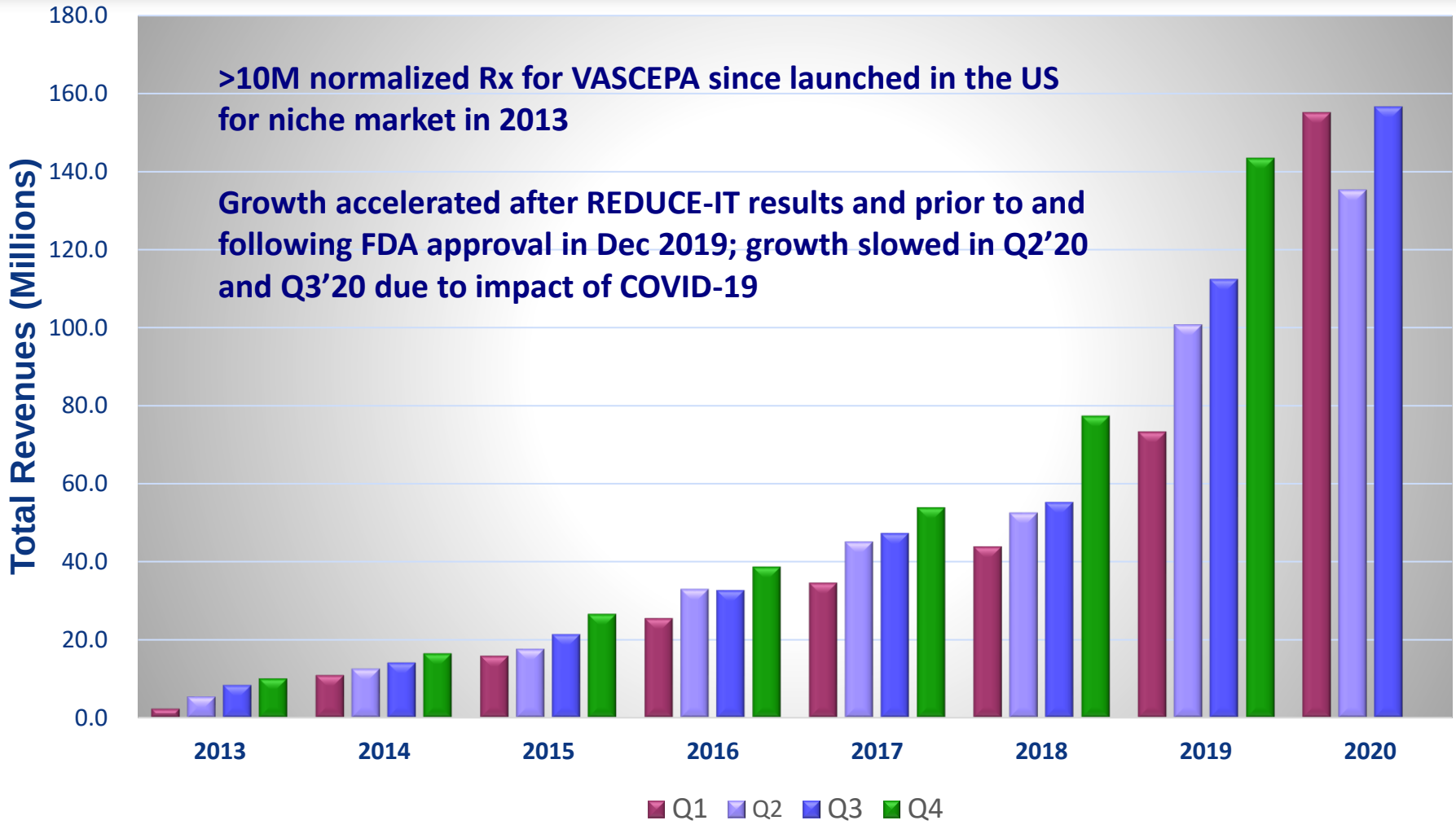
VASCEPA Quarterly TRx History in the United States



*Normalized = 30-day supply of 4g VASCEPA daily

Source: Symphony Health Solutions, PHAST Monthly

VASCEPA Quarterly Total Net Revenue History



- Revenue predominantly includes US VASCEPA sales revenue
- Normalized* prescription growth in the US driving overall net product revenue increase; however, quarterly variability reflects various factors including changes in inventory levels maintained by independent wholesalers
- Seasonal factors, particularly in Q1 of each year, impact prescription levels; year over year comparisons most representative
- * Normalized = 30-day supply of 4g VASCEPA daily

Capitalization Summary (Millions)

As of September 30, 2020

Cash, Cash Equivalents and Investments	$608.0	
Debt Obligations		
NOTES	$ -	None
ROYALTY-BEARING INSTRUMENT	$9.6	Includes $0.1 of interest; To be paid in full in Q4 2020
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[1]	391	
OPTIONS AND RESTRICTED STOCK	25	
TOTAL IF ALL EXERCISED	416	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~$900

[1] Includes 2.4 million common share equivalents issuable upon conversion of preferred shares

Consolidated Balance Sheet (unaudited)
(U.S. GAAP)

	September 30, 2020	December 31, 2019
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 207,207	$ 644,588
Restricted cash	3,915	3,907
Short-term investments	354,655	—
Accounts receivable, net	147,292	116,430
Inventory	148,531	76,769
Prepaid and other current assets	26,945	13,311
Total current assets	888,545	855,005
Property, plant and equipment, net	2,166	2,361
Long-term investments	46,092	—
Operating lease right-of-use asset	8,149	8,511
Other long-term assets	1,074	1,074
Intangible asset, net	14,177	15,258
TOTAL ASSETS	$ 960,203	$ 882,209
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 121,366	$ 49,950
Accrued expenses and other current liabilities	189,650	139,826
Debt from royalty-bearing instrument	9,467	50,130
Deferred revenue, current	5,706	2,342
Total current liabilities	326,189	242,248
Long-Term Liabilities:		
Deferred revenue, long-term	13,199	18,504
Long-term operating lease liability	9,255	9,443
Other long-term liabilities	4,303	3,751
Total liabilities	352,946	273,946
Stockholders' Equity:		
Preferred stock	5,434	21,850
Common stock	287,585	269,173
Additional paid-in capital	1,799,069	1,764,317
Treasury stock	(50,728)	(35,900)
Accumulated deficit	(1,434,103)	(1,411,177)
Total stockholders' equity	607,257	608,263
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 960,203	$ 882,209

Consolidated Statements of Operations (unaudited)
(U.S. GAAP)

CONSOLIDATED STATEMENTS OF OPERATIONS DATA
(U.S. GAAP)
Unaudited

	Three months ended September 30, (in thousands, except per share amounts)		Nine months ended September 30, (in thousands, except per share amounts)	
	2020	2019	2020	2019
Product revenue, net	$ 155,190	$ 112,250	$ 441,118	$ 285,347
Licensing and royalty revenue	1,309	158	5,691	1,131
Total revenue, net	156,499	112,408	446,809	286,478
Less: Cost of goods sold	33,071	25,444	96,676	65,354
Gross margin	123,428	86,964	350,133	221,124
Operating expenses:				
Selling, general and administrative (1)	120,164	82,559	346,496	227,598
Research and development (1)	10,204	8,923	30,450	23,295
Total operating expenses	130,368	91,482	376,946	250,893
Operating loss	(6,940)	(4,518)	(26,813)	(29,769)
Interest income, net	549	1,146	1,908	238
Other income (expense), net	33	(90)	50	(182)
Loss from operations before taxes	(6,358)	(3,462)	(24,855)	(29,713)
Income tax (provision) benefit	(430)	—	1,929	—
Net loss	$ (6,788)	$ (3,462)	$ (22,926)	$ (29,713)
Loss per share:				
Basic	$ (0.02)	$ (0.01)	$ (0.06)	$ (0.09)
Diluted	$ (0.02)	$ (0.01)	$ (0.06)	$ (0.09)
Weighted average shares:				
Basic	389,699	350,994	378,770	336,938
Diluted	389,699	350,994	378,770	336,938

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $110,241 and $75,803 for the three months ended September 30, 2020 and 2019, respectively, and research and development expenses were $8,544 and $7,716, respectively, for the same periods.