AMARIN

Second Quarter 2020 Financial and Operational Results

Slides to Accompany Investor Conference Call

August 4, 2020

NASDAQ: **AMRN**

Vascepa® (icosapent ethyl)

Forward-Looking Statements and Disclaimer

AMARIN

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. For example, as with any study result, further REDUCE-IT® data assessment and data release by Amarin and FDA could yield additional useful information to inform greater understanding of the trial outcome. 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 Q2'20

Launched VASCEPA® (icosapent ethyl) in Q1 2020 in US as first and only FDA-approved drug to reduce persistent cardiovascular risk beyond statin therapy in studied patients

Revenue increasing led by US prescription growth

- FY'19 revenue of ~$430 million, 87% increase over FY'18
- H1'20 revenue of ~$290 million, 67% increase over H1'19
  - Year-over-year growth 34% in Q2'20 after 112% in Q1'20; slowing reflects COVID-19
- Doubled US sales force in 1Q'20 to ~800 reps
- DTC promotion launched in US in July'20 for reducing persistent cardiovascular risk
- Significant untapped value creation potential with or without potential generic competition

Sizeable unencumbered Europe market opportunity for VASCEPA with upcoming milestones

- Regulatory approval expected in early 2021 followed by commercial launch
- >$1 billion market opportunity
- VASCEPA use already in medical guidelines of leading Europe medical societies (ESC/EAS)

Broad opportunity in ROW for VASCEPA beyond US and Europe

- Canada: launched via partner in Q1'20; China: clinical trial results due to be available before end of '20; Middle East: launched via partner in two countries; other opportunities pending

Strong balance sheet and experienced and dedicated management team

- ~$611 million in cash and investments and ~$23 million in debt

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
  - Advertising program launched in July'20 emphasizing 25% risk reduction
- Reengage in-person meetings with healthcare professionals in a phased manner as patients resume routine physician visits to extent possible in COVID-19 era
  - Leverage sales force expansion complete in Mar'20 to reach more doctors more frequently
- Sponsor numerous medical education programs and scientific presentations/publications;
  - >100 published in recent years; >35 in YTD 2020
- Further improved already broad managed care coverage; multiple payers removed restrictions in H1'20

United States Commercial Priorities (con't)

Overcoming threat of generic competition in US

- Appealing district court patent litigation decision from Mar'20 which found the patents at issue to be invalid due to obviousness
  - Amarin has good arguments on appeal and is proceeding on expedited schedule with Federal Circuit
    - Completed briefings in June'20; oral arguments scheduled for Sep 2, 2020
    - Ruling expected in Q4'20 or Q1'21
  - No generic yet launched at risk; Hikma received FDA approval of generic VASCEPA in May'20

- If VASCEPA goes generic in US, sales of VASCEPA by Amarin are likely to continue at meaningful level for a substantial period of time
  - Historically VASCEPA has been challenging and expensive to learn to produce cost-effectively with consistent high quality at commercial scale
  - Amarin has proven manufacturing capacity with costs of goods which have lowered with experience and scale
  - At least initially, the capacity of generic VASCEPA which is anticipated to be insufficient to fully supply market demand and capacity expansion is typically expensive and time-consuming
  - Amarin share of branded and/or authorized generic to be influenced by generic capacity

Europe First in Class Opportunity

>80 million people in Europe with CVD[1]

- Prevalence growing with ~11 million new CVD cases added annually
- ~1.8 million CV deaths per year plus many debilitating events such as stroke and heart attack

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

- Review of marketing authorization application submission underway by EMA
- Seeking cardiovascular risk reduction indication consistent with new indication for VASCEPA in US and recent approval for VASCEPA in Canada
  - Would be first and only drug in Europe approved for this indication

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

China First in Class Opportunity

Clinical trial nearing data availability

- Anticipate results before end of ‘20
- Expect no significant delay in clinical trial 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

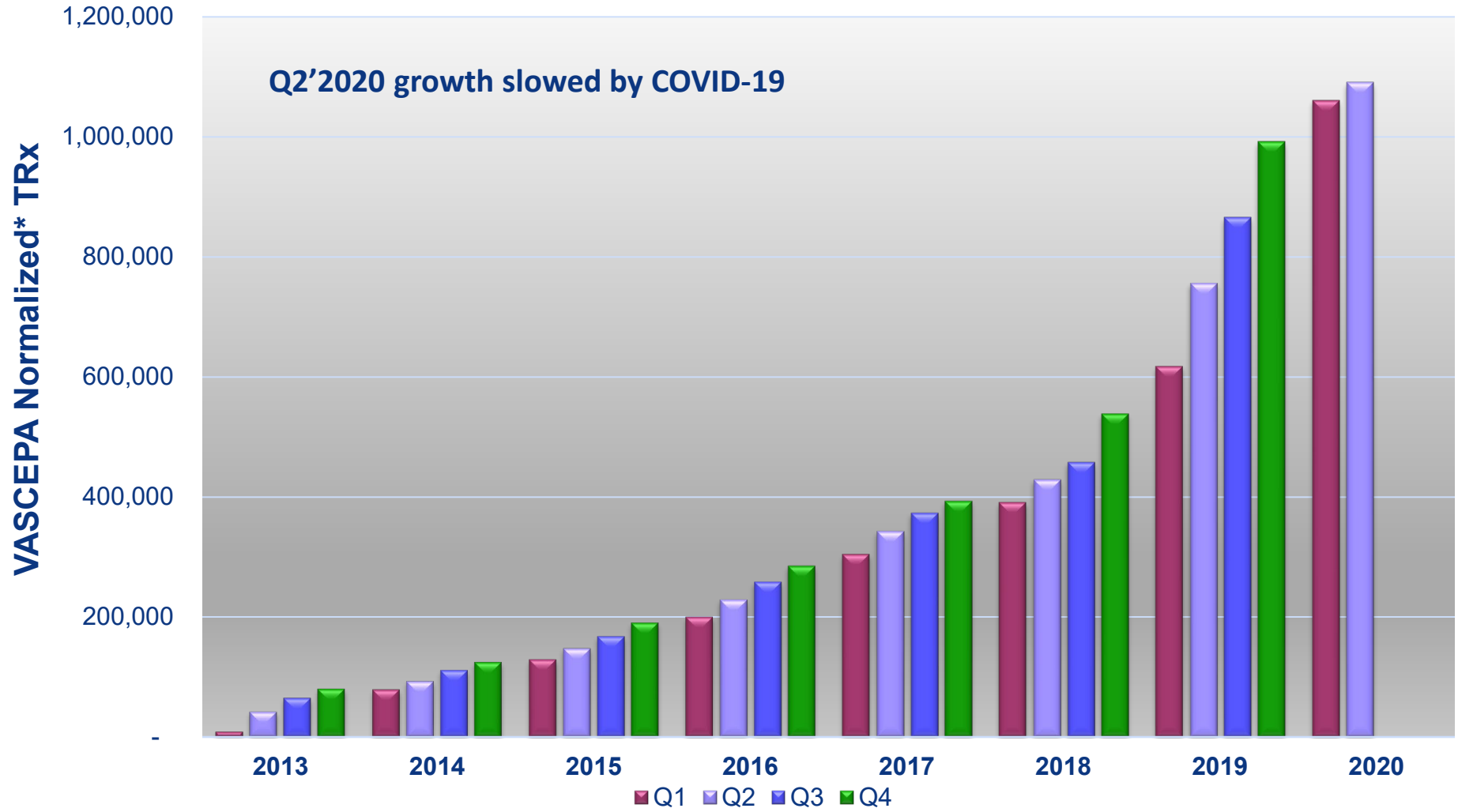
Commercial partner, Eddingpharm, preparing for product launch

- 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

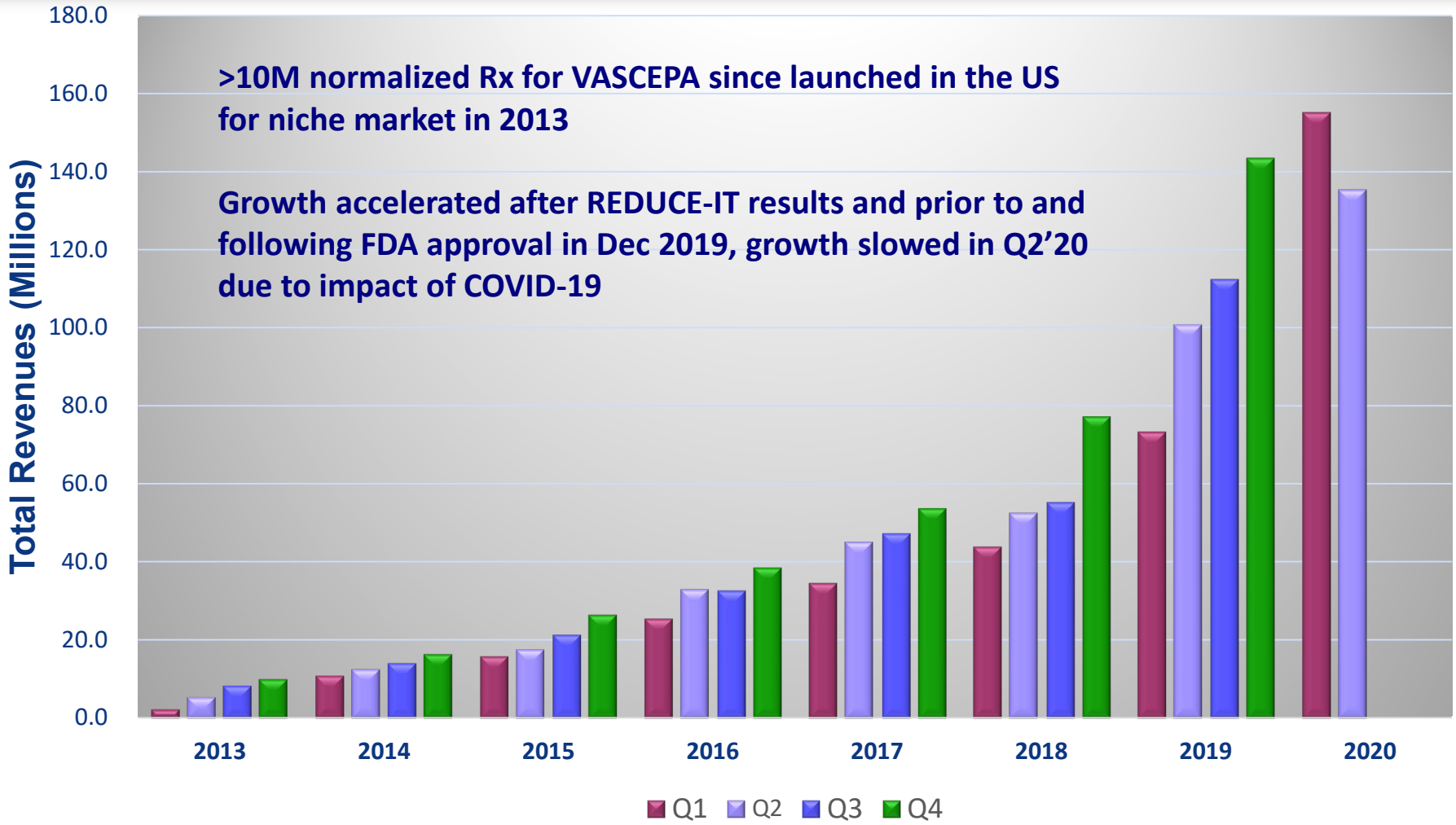
VASCEPA Quarterly TRx History in the United States



*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

Patent Litigation and Appeal in US

District court decision favored generics (March 2020)

- ANDA litigation argued in court in Q1 2020 with two generics companies; Dr. Reddy's and Hikma
  - Litigation pertained to patents protecting VASCEPA's initial indication (TG ≥500 mg/dL)
  - Teva and Apotex settlements permit launch in Aug 2029 or earlier in US under certain circumstances if other generics launch
- Two issues: 1) infringement of patents and 2) obviousness (validity) of Amarin's patents
- On March 30, 2020, the court ruled that the generic companies would infringe Amarin's patents if they launched a generic VASCEPA, but also found the patents at issue invalid due to obviousness

District court ruling was a surprise

- Amarin together with third-party analysts and advisors providing public commentary believed that Amarin would prevail; ruling was contrary to prior action of US patent office

Appealing to US Court of Appeals for the Federal Circuit

- Good arguments on appeal
- Proceeding on an expedited schedule
  - Completed briefing in June 2020
  - Oral argument (telephonic) scheduled for Sept. 2, 2020
  - Ruling expected in Q4 2020 or Q1 2021
- Ruling could find in favor of Amarin; in favor of generics companies or remand back to district court
  - If Amarin loses, current expectations include that generics companies will launch with limited supply capacity

Capitalization Summary (Millions)

As of June 30, 2020

Cash, Cash Equivalents and Investments	$611	
Debt Obligations		
NOTES	$ -	None
ROYALTY-BEARING INSTRUMENT	$23	10% of product revenue until fully paid
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 5 million common share equivalents issuable upon conversion of preferred shares

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

	June 30, 2020	December 31, 2019
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 214,007	$ 644,588
Restricted cash	3,913	3,907
Short-term investments	336,273	—
Accounts receivable, net	124,985	116,430
Inventory	124,844	76,769
Prepaid and other current assets	23,589	13,311
Total current assets	827,611	855,005
Property, plant and equipment, net	2,316	2,361
Long-term investments	61,039	—
Operating lease right-of-use asset	8,291	8,511
Other long-term assets	1,074	1,074
Intangible asset, net	14,538	15,258
TOTAL ASSETS	$ 914,869	$ 882,209
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 86,757	$ 49,950
Accrued expenses and other current liabilities	168,549	139,826
Debt from royalty-bearing instrument	22,455	50,130
Deferred revenue, current	5,706	2,342
Total current liabilities	283,467	242,248
Long-Term Liabilities:		
Deferred revenue, long-term	14,507	18,504
Long-term operating lease liability	9,311	9,443
Other long-term liabilities	4,821	3,751
Total liabilities	312,106	273,946
Stockholders' Equity:		
Preferred stock	7,166	21,850
Common stock	285,672	269,173
Additional paid-in capital	1,787,492	1,764,317
Treasury stock	(50,252)	(35,900)
Accumulated deficit	(1,427,315)	(1,411,177)
Total stockholders' equity	602,763	608,263
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 914,869	$ 882,209

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

	Three months ended June 30, (in thousands, except per share amounts)		Six months ended June 30, (in thousands, except per share amounts)	
	2020	2019	2020	2019
Product revenue, net	$ 133,724	$ 100,366	$ 285,928	$ 173,097
Licensing and royalty revenue	1,593	426	4,382	973
Total revenue, net	135,317	100,792	290,310	174,070
Less: Cost of goods sold	28,797	22,770	63,604	39,910
Gross margin	106,520	78,022	226,706	134,160
Operating expenses:				
Selling, general and administrative (1)	92,395	73,406	226,332	145,039
Research and development (1)	9,969	7,130	20,247	14,372
Total operating expenses	102,364	80,536	246,579	159,411
Operating income (loss)	4,156	(2,514)	(19,873)	(25,251)
Interest income (expense), net	151	789	1,359	(908)
Other income (expense), net	108	(95)	17	(92)
Income (loss) from operations before taxes	4,415	(1,820)	(18,497)	(26,251)
Income tax benefit	—	—	2,359	—
Net income (loss)	$ 4,415	$ (1,820)	$ (16,138)	$ (26,251)
Earnings (loss) per share:				
Basic	$ 0.01	$ (0.01)	$ (0.04)	$ (0.08)
Diluted	$ 0.01	$ (0.01)	$ (0.04)	$ (0.08)
Weighted average shares:				
Basic	384,663	330,863	373,300	329,793
Diluted	399,664	330,863	373,300	329,793

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $82,035 and $66,564 for the three months ended June 30, 2020 and 2019, respectively, and research and development expenses were $8,198 and $6,089, respectively, for the same periods.

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