AMARIN

First Quarter 2020 Financial and Operational Results

Slides to Accompany Investor Conference Call

April 30, 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, 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 Q1 2020 Report

Net Total Revenue

- $155.0 million in Q1’20, an increase of 112% over Q1’19
- Growth primarily driven by increased volume of VASCEPA sales in the United States
  - Over one million normalized TRx in the U.S., in Q1’20, 72% increase from Q1’19[1]
  - Increased VASCEPA prescription volume from prior and new prescribers in the U.S.

International

- Canada: approval secured Q4’19; commercial partner began phased-launch of VASCEPA in Q1’20
- Europe: marketing application for VASCEPA accepted late 2019; recommendation for regulatory approval anticipated in late 2020
- China: clinical trial of VASCEPA progressing with anticipated completion before the end of 2020

U.S. Commercial Expansion

- Doubled U.S. sales force size to 800 sales representatives
- Sales team is finding indirect and effective ways in interact with target physicians while preparing to resume direct sales when social distancing barriers are removed relating to COVID-19

Cash Balance

- Well capitalized to continue to execute on commercial launch plans

[1] *Symphony Health Solutions, PHAST Monthly*

U.S. Launch of VASCEPA for Cardiovascular Risk Reduction

Promotion to healthcare professionals commenced in January 2020

- In March 2020, completed doubling the size of U.S. sales force to 800 sales representatives
- Increased VASCEPA prescriptions witnessed from new prescribers and existing prescribers
- Appeared with strong growth in March 2020 to overcome seasonal challenges which impacts Q1 of each year
- Some decline in new prescriptions in late March following suspension of certain direct sales activities due to COVID-19
- Refills of prescriptions appeared to remained strong throughout March

Promotion to patients/consumers slated for mid-2020 to be slowed down

- FDA feedback on patient related promotion materials for VASCEPA support potential, as previously planned, to launch broad consumer education and promotion program in mid-2020
- Deferring most of that program now pending clarity on duration of COVID-19 impact and waiting to see if Amarin prevails in patent litigation appeal

Overall opportunity remains large

- Awareness of VASCEPA is limited but growing
- Managed care coverage of VASCEPA is good and improved in Q1 and improved further in Q2 2020
- Hearing many positive comments from healthcare professionals and patients regarding VASCEPA
- Scientific publications, presentations and medical guidelines positively differentiate VASCEPA

Europe First in Class Opportunity

>80 million people in Europe with CVD[1]

- Prevalence is 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 attacks

EMA recommendation for regulatory approval anticipated near end of 2020

- Review of centralized EU regulatory submission underway by European Medicines Agency (EMA)
- Seeking cardiovascular risk reduction indication consistent with recent new indication for Vascepa in U.S. and recent approval for Vascepa in Canada

Commercialization opportunities

- Leading medical societies in Europe, European Society of Cardiology and European Atherosclerosis Society, have already added icosapent ethyl (US brand name VASCEPA) to their medical guidelines
- Seeking to first and only drug in EU with this labeling for this large unmet medical need
- Pricing review underway based on cardiovascular risk reduction with unprecedented outcomes study data from REDUCE-IT (not for TG lowering indication for which VASCEPA launched in U.S.)
- Evaluating whether to launch in EU directly, via a partner or in a hybrid form with decision targeted for Q3 2020

Exclusivity protected in multiple ways pending approval

- Regulatory exclusivity expected for 10 to 11 years
- Patent protection could extend into 2033

1) http://www.ehnheart.org/cvd-statistics.html

China First in Class Opportunity

Clinical trial of VASCEPA nearing completion via partner

- Anticipate completion in 2020

If trial is successful VASCEPA could be positioned as first-in-class

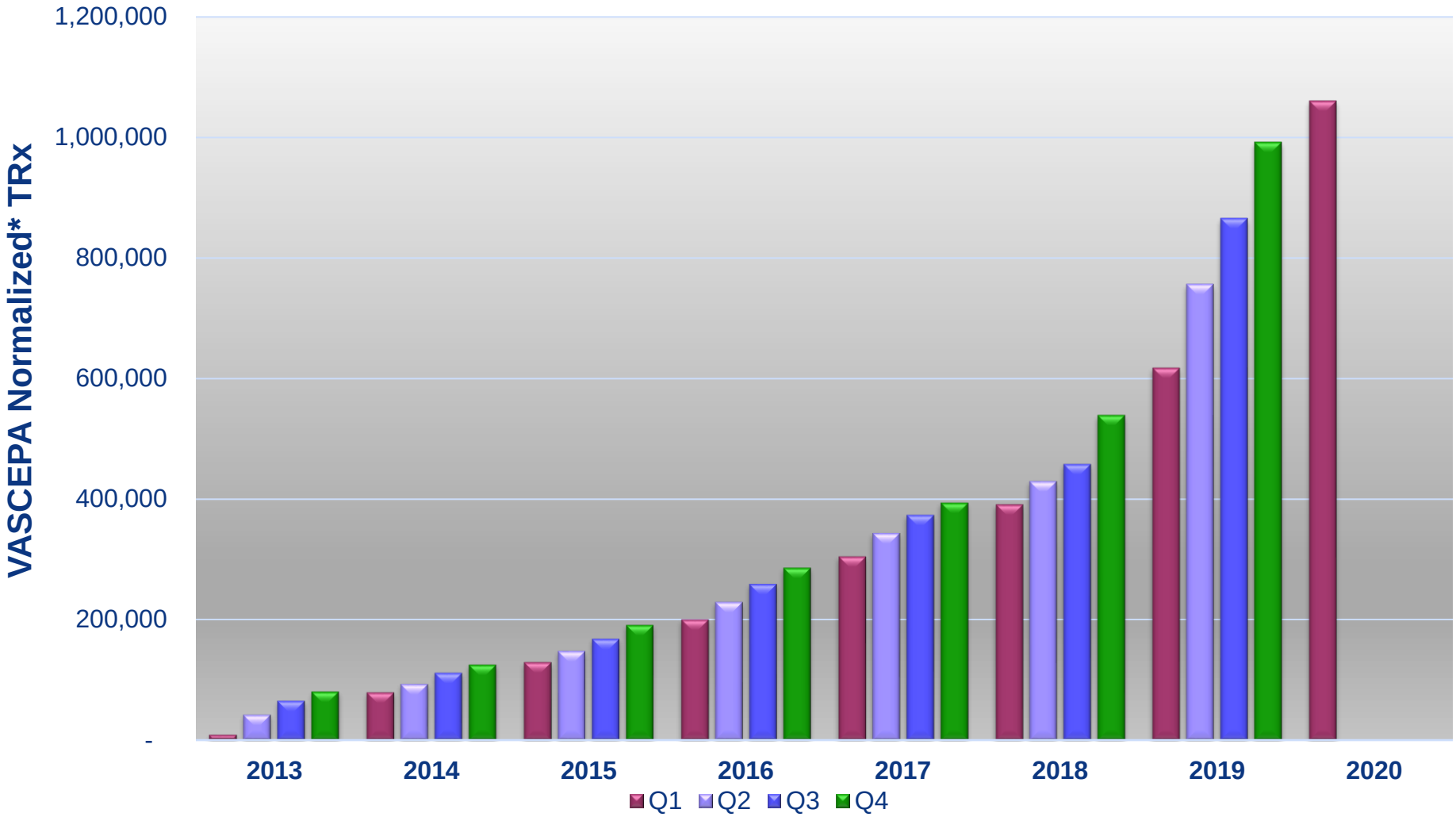
- First approval in China creates high hurdle for competitive product(s), if any

Commercial partner in China, Eddingpharm, preparing for commercial launch

- Successfully promote multiple products in China
- Understand the importance of Vascepa's high quality manufacturing

Further details regarding regulatory, reimbursement and commercialization plans to be available after results of VASCEPA's clinical trial are available near the end of 2020

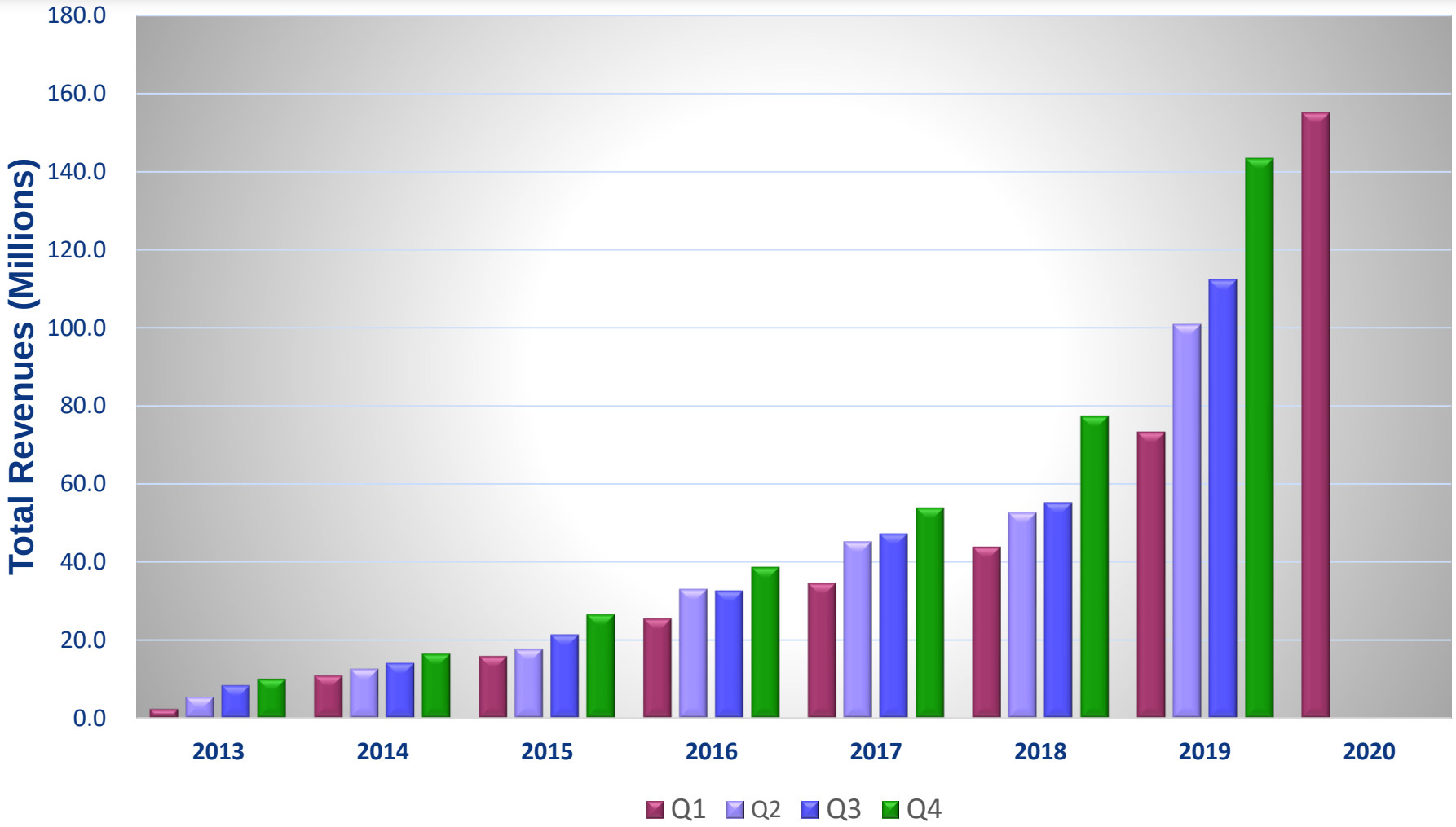
VASCEPA Quarterly TRx History in the United States



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

Source: Symphony Health Solutions, PHAST Monthly

VASCEPA Quarterly Total Net Revenue History



- Revenue predominantly includes U.S. VASCEPA sales revenue; Q1 2020 net total revenue included $6.7 million from international sales
- Prescription growth in the U.S. 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

COVID-19 Impact

U.S. direct sales face-to-fact interaction with healthcare professionals suspended

- Direct sales calls suspended in mid-March 2020 and remain suspended
- Finding new ways to communicate (education and promotion) with healthcare professionals
- Routine visits of patients to healthcare professionals declined
- New patient starts on many drugs, including VASCEPA declining
- Planning for resumption of sales activities when practical and responsible to do so
  - Urgency to do so as VASCEPA has new indication and patients with cardiovascular issues are at high risk
- Suspended revenue guidance until uncertainty is reduced

International

- EU: some but relatively little COVID-19 impact expected regarding EMA review of VASCEPA
- China: partner reports some but manageable COVID-19 impact on completion of VASCEPA study

Supply

- Diverse supply chain and supply on hand in excess of anticipated demand for coming six months
- No interruption of supply anticipated from COVID-19

U.S. Patent Litigation

Appeal schedule (actual timing to of court hearing and decision to be set by court)

- Briefs to be filed in three rounds:
  - Amarin initial appeal brief May 12th
  - Defendants response brief June 16th
  - Amarin's reply brief June 26th
- Federal Circuit likely hears the case in early September or early October
- Federal Circuit (three-judge panel) makes decision likely in late 2020 or early 2021

Appeal subject

- In March 2020, U.S. district court in Nevada declared as invalid based on obviousness patients previously approved by the U.S. patent office and relied upon by Amarin in developing VASCEPA
- The patents, which Amarin seeks to have reinstated to support VASCEPA's exclusivity and related promotion, pertain to the initial FDA-approved indication of VASCEPA for treating very high triglyceride levels
- Appeals are not set-up to completely reargue the case heard by the district court
- Amarin believes that it has good arguments for appeal but can provide no guarantee of success
- Applies only to the U.S.; no direct impact on international exclusivity

Updates

- Available through PACER, the court's internet-based docket publication platform

Capitalization Summary (Millions)

As of March 31, 2020

Cash, Cash Equivalents and Investments	$624	
Debt Obligations		
NOTES	$ -	None
ROYALTY-BEARING INSTRUMENT	$38	10% of product revenue until fully paid
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[1]	391	
OPTIONS AND RESTRICTED STOCK	24	
TOTAL IF ALL EXERCISED	415	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~$900

[1] Includes 29 million common share equivalents issuable upon conversion of preferred shares

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

	March 31, 2020	December 31, 2019
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 329,045	$ 644,588
Restricted cash	3,910	3,907
Short-term investments	213,190	—
Accounts receivable, net	158,288	116,430
Inventory	92,121	76,769
Prepaid and other current assets	20,760	13,311
Total current assets	817,314	855,005
Property, plant and equipment, net	2,466	2,361
Long-term investments	81,519	—
Operating lease right-of-use asset	8,397	8,511
Other long-term assets	1,074	1,074
Intangible asset, net	14,898	15,258
TOTAL ASSETS	$ 925,668	$ 882,209
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 98,330	$ 49,950
Accrued expenses and other current liabilities	170,731	139,826
Debt from royalty-bearing instrument	36,978	50,130
Deferred revenue, current	4,288	2,342
Total current liabilities	310,327	242,248
Long-Term Liabilities:		
Deferred revenue, long-term	17,519	18,504
Long-term operating lease liability	9,381	9,443
Other long-term liabilities	2,665	3,751
Total liabilities	339,892	273,946
Stockholders' Equity:		
Preferred stock	21,850	21,850
Common stock	270,716	269,173
Additional paid-in capital	1,774,671	1,764,317
Treasury stock	(49,731)	(35,900)
Accumulated deficit	(1,431,730)	(1,411,177)
Total stockholders' equity	585,776	608,263
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 925,668	$ 882,209

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

	Three months ended March 31, (in thousands, except per share amounts)	
	2020	2019
Product revenue, net	$ 152,204	$ 72,731
Licensing and royalty revenue	2,789	547
Total revenue, net	154,993	73,278
Less: Cost of goods sold	34,807	17,140
Gross margin	120,186	56,138
Operating expenses:		
Selling, general and administrative (1)	133,937	71,633
Research and development (1)	10,278	7,242
Total operating expenses	144,215	78,875
Operating loss	(24,029)	(22,737)
Interest income (expense), net	1,208	(1,697)
Other (expense) income, net	(91)	3
Loss from operations before taxes	(22,912)	(24,431)
Income tax benefit	2,359	—
Net loss	$ (20,553)	$ (24,431)
Loss per share:		
Basic	$ (0.06)	$ (0.07)
Diluted	$ (0.06)	$ (0.07)
Weighted average shares:		
Basic	361,136	328,712
Diluted	361,136	328,712

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $124,919 and $66,027 for the three months ended March 31, 2020 and 2019, respectively, and research and development expenses were $8,705 and $5,964, respectively, for the same periods.

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