



SARISSA CAPITAL

M A N A G E M E N T L P

Sarissa Presentation
February 7, 2023

VOTE THE **BLUE** PROXY CARD FOR CHANGE AT AMARIN

DO NOT VOTE the WHITE proxy card

Vote “FOR” the election of Sarissa nominees

Vote “FOR” the removal of Chairman Per Wold-Olsen

The General Meeting of Amarin shareholders is scheduled for February 28, 2023, BUT IN ORDER FOR YOUR VOTE TO BE VALID SARISSA MUST SUBMIT YOUR VOTE BEFORE 10 AM EST (NEW YORK TIME) ON FEBRUARY 22, 2023. THEREFORE, WE ARE ASKING THAT ALL HOLDERS SUBMIT THEIR VOTE BY TUESDAY, FEBRUARY 21, 2023 OR THE EARLIEST TIME POSSIBLE.



Amarin attempts to obscure the truth, but
shareholders can see the classics spinning in the
background



“We’ve got the right to choose...”

- *We’re Not Going to Take It* by Twisted Sister



Amarin's talk of "new board, new management" seems to whitewash its recent performance in 2022 when shareholders lost > \$840 M

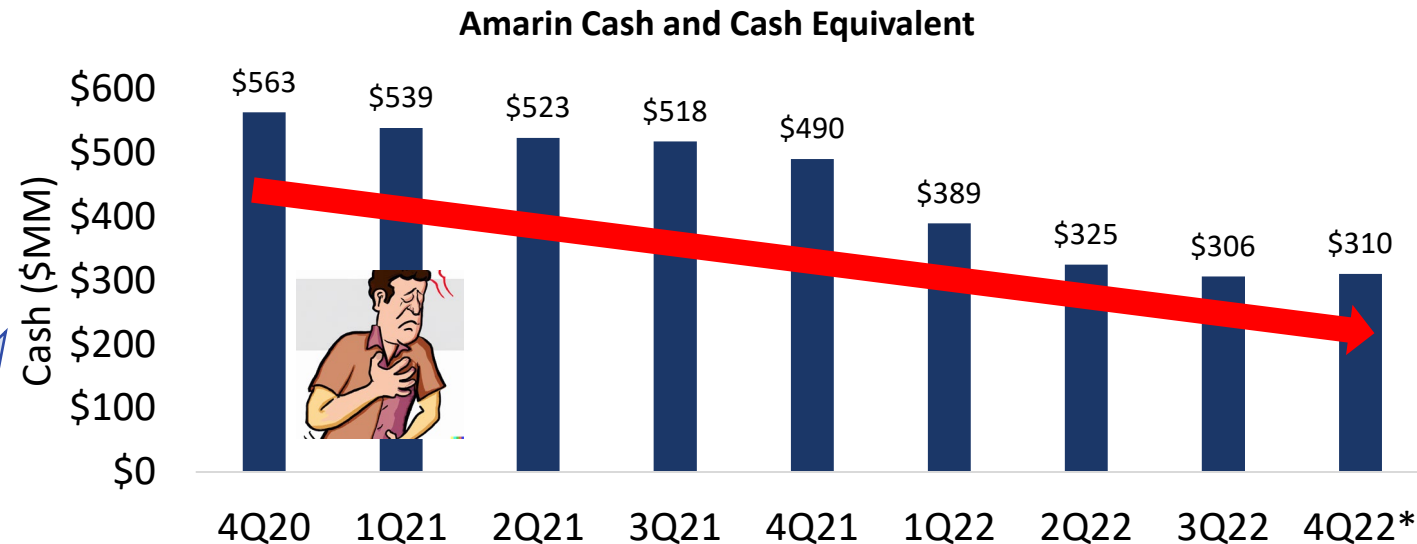


Amarin's performance for shareholders appears equally bad under new board and management

*Total return and market cap change calculated from 12/31/2021 to 12/30/2022

Amarin touts generating >\$1 Bn in sales since first generic launched in the US, but since then Amarin has spent >\$1 Bn* and the value of Amarin's stock is down almost \$1 Bn†

Since generics in US first launched in 4Q20, Amarin's cash has only declined → therefore, all the revenue and more was spent. Shareholders have lost ~\$1 Bn in equity value†



*Major cash spend includes OpEx and inventory build

†Market cap calculated from November 5, 2020, to February 3, 2023

Source: Amarin Quarterly Financial Reports and Press Releases

“New Amarin” took 6 months to announce cost reduction plan after US market upended by expected 3rd generic entrant in Jan. 2022 → destroying shareholder capital

“Hello? Is there anybody in there?”
- *Comfortably Numb* by Pink Floyd



January 2022:
3rd generic entrant

June 2022:
“Comprehensive Cost
Reduction Plan”



Shareholders have heard this song, seen this dance before; they are tired of shifting goalposts and want accountability

Promised approvals in up to 6 new countries in 2022

Pricing negotiations in France started in early 2022

Promised approval in China “near the end of 2021”



Puerto Rico counted as an “international approval”

Launch in France potentially as late as 2024

China approval now expected in 1Q 2023

Sources: AMRN First Quarter 2022, January 10, 2023 press release, FY2020 earnings call, FY2021 earnings call, AMRN JPM 2023 Presentation, AMRN Schedule 14A (2/6/2023)

Amarin behind schedule on launch of Vazkepa (aka Vascepa) in Europe

J.P. Morgan 2023 Healthcare Conference (January 2023)

	1. Regulatory Approval	2. Submission of Dossiers	3. Scientific Evidence	4. Reimbursement Price Negotiations	5. Country Launch Pricing announcement & Publication
Austria	COMPLETED			Underway (National)	November 2022
Denmark				Underway (National)	April 2022
England/Wales				Completed	October 2022
Finland				Completed	December 2022
France				Underway	2023/2024
Italy				Underway	2023
Netherlands				Underway	2023
Norway				Underway	2023
Portugal				2023	2023
Scotland				2023	2023
Spain				Underway	2023
Sweden				Completed	Launch Underway
Switzerland				Underway	2023
Israel				2023	2023

EU5 **Germany – critical missing country**

- 1
- 2
- 3
- 4
- 5






“In Europe, we are on-track to deliver on our commitment to obtain pricing and reimbursement approval in up to eight European markets and to launch in up to six European markets this year [2022]...”

Karim Mikhail, President / CEO
Oct 27, 2022

Amarin promises 6 launches, delivers 5 launches and loses Germany

Although EMA approved in 2021, the pricing decision and publication in France (another large market) looks potentially delayed until 2024

J.P. Morgan Healthcare Conference Presentation, January 2023

	1. Regulatory Approval	2. Submission of Dossiers	3. Scientific Evidence	4. Reimbursement Price Negotiations	5. Country Launch Pricing announcement & Publication
 Austria				Underway (National)	November 2022
 Denmark				Underway (National)	April 2022
 England/Wales				Completed	October 2022
 Finland				Completed	December 2022
 France				Underway	2023/2024
 Italy				Underway	2023

The appearance of “2024” is surprising, as Amarin has been in price negotiations since early 2022 and, in October 2022, Amarin stated, “[we] are now in the mid- to late stage reimbursement negotiations in France...”

Potentially 3 years after drug approval!

*Source: AMRN J.P. Morgan 2023 Presentation (January 2023)

The China Vascepa approval hasn't occurred as promised, now expected in 1Q23

Amarin Full Year 2020 Earnings (February 2021)

Earlier this month, regulatory authorities in China, the Chinese NMPA accepted Edding's new drug application for review of VASCEPA, which is another milestone on the path to approval for Edding. Edding currently anticipates receiving approval of VASCEPA in Mainland China **near the end of 2021** and also anticipates approval of VASCEPA in Hong Kong near the end of 2021.

Amarin DEFA14A from February 6, 2023 now suggests 1Q23 approval

Amarin Full Year 2021 Earnings (March 2022)

Now, an update on the already partnered international territories, China, Middle-East, North Africa and Canada. In China, our partner Edding Pharm continues to expect to receive approval of VASCEPA in Mainland China and Hong Kong **by the end of 2022**. China is a significant market opportunity and we continue to work hard with our partner to



Amarin asks not to be held accountable for goals it publicly sets, particularly when qualified with “up to”

Amarin press release – October 27, 2022

"In Europe, we are on-track to deliver on our commitment to obtain pricing and reimbursement approval in up to eight European markets and to launch in up to six European markets this year, and

Amarin press release – February 6, 2023

Sarissa conveniently ignores that our stated objective was to launch in up to six markets in 2022. Amarin launched in five of the six. We are well on track.

Amarin would like to set goals it doesn't necessary intend to achieve by using the term “up to.” Similarly, Amarin could have said “up to” 100 markets and still be “well on track”



“I can speak up to 100 languages.”

“Which ones?”

“English and German.”

“That’s only two.”

“I said up to 100, not 100.”



Amarin, your goals for 2022 did not always include “up to” 6 countries in 1st wave

International Growth Expansion Through Partnerships Represents Potential \$1B Opportunity

Plans to Bring Unique Cardioprotective Benefits of VASCEPA/VAZKEPA to 20 Additional Markets

Amarin’s goal of 6 countries very clear on 1Q22 slides

“Up to” only added in subsequent quarterly presentations



2nd wave 2023

9 COUNTRIES

3rd wave 2024

5 COUNTRIES

In touting 2022 progress, management continues to stretch the definition of “international” approvals

Amarin DEFA14A on February 6, 2023



1ST WAVE

7 COMPLETE

Including... Australia, Switzerland, Hong Kong,
Saudi Arabia, Bahrain, Puerto Rico, New Zealand;
Additional markets pending, including China

As FDA responsibilities include Puerto Rico and FDA extended Vascepa's label in 2019 → incremental “regulatory approval” in Puerto Rico is a disingenuous attempt by company to pad its 2022 progress

Management blames everyone and everything except itself for the German launch failure

J.P. Morgan Healthcare Conference Presentation - January 2023

Having said that, there were factual mistakes that happened in the evaluation and the scientific evaluation of the product in Germany. So we do intend to explore every legal avenue to challenge the GKV decision. So we are a company that does not give up easily. I think we've shown that from the first 2 chapters of the company and how we just don't let go. So because we've seen that the treatment of the dossier was not as you would expect, right? So we plan to challenge that.

Amarin 1Q22 Earnings - May 2022

Our initial sales in Germany continue to be impacted by local market conditions predominantly the ongoing impact from COVID-19, which had a second peak during the quarter, which experienced a 320% increase in new cases for a total of 19 million cases that affected 25% of the German population and resulted in significant disruption of the activity of the practices and hospitals.

Local market conditions in Germany are also affected by newly proposed Healthcare austerity measures, which are being implemented as a result of the challenging political situation in Europe, which has impacted our initial sales during this launch period.

Amarin initially optimistic on Germany, as evident by the large 150-person field force it deployed. After German negotiations failed, Amarin has taken no responsibility

Amarin should think outside the box when it considers commercializing to single payor countries

Novartis, NHS strike 'innovative' cardiovascular deal

14th January 2020



by
Anna Smith

Novartis has announced plans to partner with the NHS in a "world-first" approach to addressing cardiovascular disease (CVD).

Before Novartis acquired The Medicines Company, Sarissa and The Medicines Company laid the groundwork for a paradigm change in population health management and commercialization of cardiovascular drugs. Sarissa believes drugs like Vascepa can benefit from this new model

"For the times they are a-changin' "
- *The Times They Are A-Changin'* by Bob Dylan



Source: Novartis press release, January 2020

Amarin's current board failed to acknowledge and change course after shareholder's vote at the last annual meeting

(1) Ordinary resolution to re-elect Mr. Karim Mikhail as a director:

Votes For	Votes Against	Abstentions
92,806,878	37,056,881	54,858,311

(2) Ordinary resolution to re-elect Mr. Per Wold-Olsen as a director:

Votes For	Votes Against	Abstentions
95,246,101	34,980,455	54,495,514

(3) Ordinary resolution to re-elect Ms. Erin Enright as a director:

Votes For	Votes Against	Abstentions
93,984,896	35,945,247	54,791,927

(4) Ordinary resolution to re-elect Mr. Alfonso Zulueta as a director:

Votes For	Votes Against	Abstentions
93,477,981	36,366,185	54,877,904

Prior to the annual meeting, Sarissa announced that “we intend to vote ‘ABSTAIN’... [as] this reinforces our message that change is needed as we give the board the time to add shareholder representatives...”

Even with almost 50% of votes as “Against” or “Abstain” in June 2022, Amarin board still refuses to add shareholder representatives

% votes casted as against or abstention defined as (votes against + abstentions)/votes cast
Source: Amarin 8K (6/30/2022)

In January 2023, after Sarissa engagement, Amarin suddenly starts “recognizing shareholder frustration” nearly 3 years late

“You promise me Heaven, then put me through Hell”

- *You Give Love a Bad Name* by Bon Jovi



Amarin January 19, 2023 Press Release

-- Amarin Recognizes Shareholder Frustration with U.S. IP Loss And Has Taken Decisive Action with a New Strategy, New Team and New Board --



Amarin’s leadership only started to acknowledge shareholder frustration this year and AFTER Sarissa’s involvement

*Total return calculated between March 30, 2020 (date of Vascepa Patent loss) and Feb 3, 2023

After Sarissa's engagement, Amarin decides to pay lip service to shareholders – too little, too late

Amarin DEFA14A (2/6/2023)

Communications and IR team fully refreshed during 2022

Redesigned Corporate Website
Launched in Jan'23 with increased investor engagement functionality

Key IR initiatives for 2H'22
Quarterly town halls, direct Q&A with investors

10+ Conferences Attended
Since Karim's appointment as CEO



A fancy new website does not make up for the lack of shareholder representation on the board participating in the company's most important decisions

Amarin planning to spend >\$7 million of shareholder money to keep its shareholders off the board

Amarin DEFC14A (1/31/2023)

and Okapi Partners LLC expects that approximately 50 of its employees will assist in the solicitation of proxies. The Company estimates that its additional out-of-pocket expenses will be \$7,350,000 in the aggregate, of which approximately \$4,315,000 has been spent to date. Such additional



Sarissa DEFC14A (1/31/2023)

expenditures in furtherance of, or in connection with, the solicitation of proxies is approximately \$250,000 to date, and is estimated to be approximately \$1,250,000 in total.

	Sarissa	Amarin
Spent to date	\$250,000	\$4,315,000
Total expected spend	\$1,250,000	\$7,350,000
Money being spent	Own	Shareholders'

Not only is Amarin's spending of shareholder capital not in the best interest of shareholders, their spend is ~6x that of Sarissa. Either Amarin does not know how to spend its money efficiently or the board does not care as it's not their money

Amarin disingenuously released record date too late for shareholders to act

Amarin Press Release – January 11, 2023

DUBLIN, Ireland and BRIDGEWATER, N.J., Jan. 11, 2023 (GLOBE NEWSWIRE) -- Amarin Corporation plc (NASDAQ:AMRN) ("Amarin" or the "Company") today confirmed receipt of a requisition by Sarissa Capital Management LP ("Sarissa") to convene a General Meeting of Shareholders (the "Special Meeting"). As appropriate, Amarin will announce the date of the Special Meeting and the record date for shareholders to vote at the Special Meeting in due course, and Amarin shareholders are not required to take any action at this time.

On January 11, Amarin implied in a press release that it would announce the record date with enough time for shareholders to act (e.g. recall shares from loan)

Amarin Company Filing – January 27, 2023

Only shareholders who held shares at the close of business on the record date, January 23, 2023 may vote at the General Meeting, including any adjournment or postponement thereof. The accompanying Proxy Statement more fully describes the details of the business to be conducted at the General Meeting.

We believe the board informed shareholders of the record date weeks after they had established it in order for shareholders to have difficulty voting their shares



Amarin's deadline for votes ~1 week before the meeting makes it difficult to collect and count all shareholder votes

Cut-off date for votes practically is February 21, 2023



Meeting Date: February 28, 2023



As shareholders realize, shortening the period to collect votes disenfranchises frustrated shareholders by making their votes harder to count

Amarin effectively thwarted shareholder turnout, demonstrating a lack of genuine concern for shareholder engagement

- Shareholder turnout is historically terrible
 - Routinely, only 50% of shareholder votes show up for meetings
 - On some matters, <40% of shares vote
- Only after the June 2022 meeting and after Sarissa pointed out their issues with shareholder engagement, did Amarin acknowledge it

Amarin has continued its pattern of reactive versus proactive, only now paying lip service to its shareholder base, post Sarissa's engagement

We understand from multiple directors that Chairman Per Wold-Olsen's process with Sarissa was not legitimate

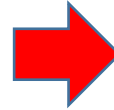
- A few directors acknowledged following Chairman Per Wold-Olsen's lead and the time to interview candidates was unnecessarily lengthy → our candidacy was "up to Per"

Amarin's process was anything but the "comprehensive, independent, and transparent" board refreshment process that it touts



Amarin misrepresents interactions with Sarissa

What Amarin Said Happened



What Actually Happened

Amarin email to Sarissa January 31, 2023

Hi Mark,

I recently joined the Amarin Board of Directors, and I am now Chair of the Nominating and Corporate Governance Committee. In that capacity, I am contacting you about including Paul Cohen and Diane Sullivan in Amarin's ongoing board replenishment process. Sarissa's original requisition bundled its seven nominees, so interviewing selected candidates at that time seemed inconsistent with the Sarissa requisition. Now that Sarissa has unbundled its proposed candidates, the Amarin Board of Directors is open to evaluating Dr. Cohen and Ms. Sullivan.

Sincerely,

Adam

Sarissa email to Amarin February 2, 2023

Hi Adam,

Welcome! As you know, we are your largest shareholder and we are extremely dissatisfied with the board's lack of shareholder representation. As chair of the NomGov committee, I am sure you want to hear from us directly.

I am not sure what the "unbundling" means. Sounds like lawyer speak. I know I am a lawyer 😊. Anyway, let's talk when you can.

Best

Mark

This refreshment process remains active, and we are open to all qualified candidates. In fact, **we have offered to interview two of Sarissa's new nominees**, Paul Cohen and Diane Sullivan, who have backgrounds in specific areas we are evaluating as part of our ongoing Board refreshment process. Sarissa has ignored this request following direct outreach from our Board.

Contrary to Amarin's false statements, Sarissa responded.

In fact, Amarin has yet to respond to this email from Sarissa

"Tell me sweet little lies"
- *Little Lies* by Fleetwood Mac



Amarin delayed transfer of the NOBO list (detailed list of shareholders) to uneven the playing field

February 1

- Sarissa requests NOBO list from Amarin and follows up with request from Sarissa's lawyers

February 3

- After Sarissa follows up, Amarin says they would "consider" our request

February 5

- Amarin says yes; they are now processing our request

February 6

- Sarissa finally receives NOBO list from Amarin

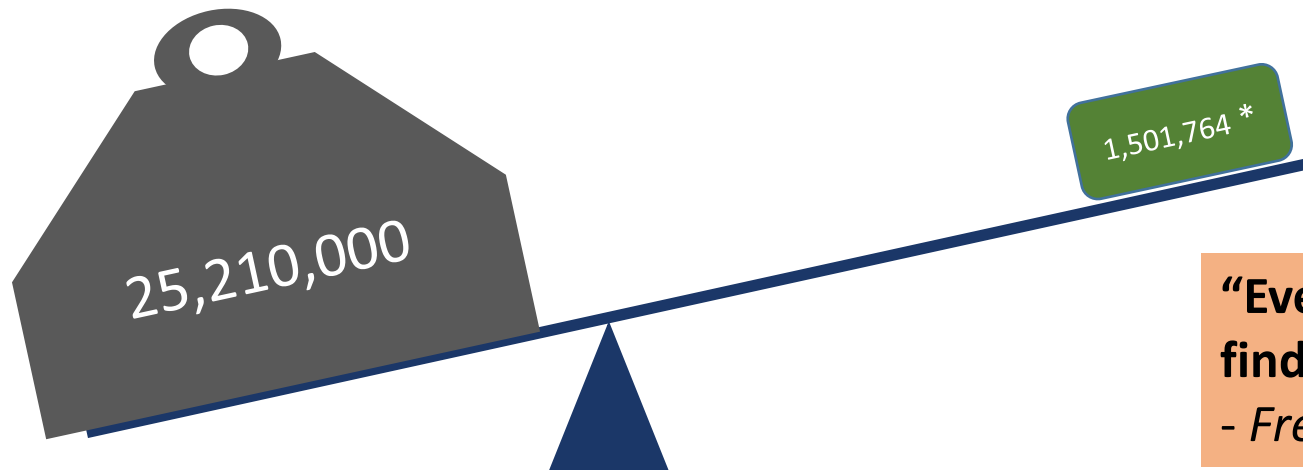
Five-day delay is significant with such an artificially shortened proxy period. We can only assume Amarin is employing these tactics to uneven the playing field

Sarissa is the largest shareholder and owns ~17x shares of independent directors at Amarin

Shares beneficially owned by Sarissa

>>

Shares beneficially owned by independent directors*



“Every night before I go to sleep, find a ticket, win a lottery”
- *Free Money* by Patti Smith



Sarissa purchased its shares, unlike the independent board members to whom most of their shares granted as directors

*As of January 23, 2023 according to company filing on 1/31/2023

Despite Amarin's new website, even with stock trading down to ~\$1/share, Amarin directors personally have purchased few shares

"Purple haze all in my eyes. Don't know if it's day or night"
- *Purple Haze* by Jimi Hendrix



Amarin's board appears to be blowing smoke. Personal purchases by directors are important signals that they believe in the company, their leadership and strategy

Amarin's attempt to sully our track record using wrong and misleading metrics is disingenuous



- Amarin's analysis is flawed and uses median instead of mean
- Our larger positions in which we've been involved have been overwhelmingly positive
 - Average performance of companies during the tenure of Sarissa and Sarissa designees is +39.7%*
 - Amarin's performance under CEO Karim Mikhail and Chairman Per Wold-Olsen were -70.8% and -62.8% respectively[†]

Amarin played with the numbers until they found a misleading calculation to smear us with a poor track record

*Calculated as average price change where a Sarissa or Sarissa-affiliated director held tenure as a board member, for larger Sarissa portfolio positions defined as (≥\$50M), between the date immediately preceding their first date-in service and 12/30/2022. Not weighted by investment and not indicative of Sarissa's investment returns.

[†] Calculated as price change between the dates 7/30/2021 and 12/30/2022 for CEO Karim Mikhail and 1/7/2022 and 12/30/2022 for Per Wold-Olsen.

Amarin's assertion that our slate was not involved with The Medicines Company's \$9.7bn sale process is canonically false

	Title	Board Reconstitution	Investment Analysis	Population Health Discussions	Financing	Company Operations	Strategic Partnerships and Sale Process
 Odysseas Kostas Senior Managing Director, Head of Research, Sarissa Capital	✓	✓	✓	✓	✓	✓	✓
 Mark DiPaolo Senior Partner, General Counsel, Sarissa Capital	✓	✓	✓	✓	✓	✓	✓
 Patrice Bonfiglio Chief Financial Officer, Sarissa Capital	✓	✓	✓	✓	✓	✓	✓
 Diane Sullivan Chief Commercial Officer, The Medicines Company				✓	✓	✓	✓

In fact, 4/7 of our slate was intimately involved with this Sarissa investment

Too little, too late

Amarin Press Release February 2, 2023

Amarin's new strategy is taking root and deserves another year to prove the value it is creating. Sarissa and its candidates have not put forth any plan to deliver value.

Operational missteps

Dwindling cash coffers

Shifting launch metrics

Stock down 64% in 2022

Refusing to add
shareholders to board

Shareholders should not have to wait
any longer to be represented on the
board of their company

Let Amarin's actions speak louder than their words

Shareholders are not represented on the Board

Amarin added 7 directors in the past 2 years and NONE of them are shareholder representatives

Directors do not have skin in the game

Unlike shareholders, the directors were largely granted shares, not purchased on the open market
Despite the stock trading down to ~\$1/share, Amarin directors personally purchased few shares

Coddling management team despite NUMEROUS missteps

Under Karim's watch, Amarin returned -64% just in 2022 alone
Chairman Per Wold-Olsen still states: "...Our assessment is that this team is delivering"

By what reasonable metric?

A culture of shifting blame and moving goalposts

From delays in European launch, to international approvals including Puerto Rico, to mischaracterization of their engagements with Sarissa, shareholders want a board that holds the management team accountable

Given their history, Amarin leadership's words are not worth much

VOTE THE **BLUE** PROXY CARD FOR CHANGE AT AMARIN

DO NOT VOTE the WHITE proxy card

Vote “FOR” the election of Sarissa nominees

Vote “FOR” the removal of Chairman Per Wold-Olsen

The General Meeting of Amarin shareholders is scheduled for February 28, 2023, BUT IN ORDER FOR YOUR VOTE TO BE VALID SARISSA MUST SUBMIT YOUR VOTE BEFORE 10 AM EST (NEW YORK TIME) ON FEBRUARY 22, 2023. THEREFORE, WE ARE ASKING THAT ALL HOLDERS SUBMIT THEIR VOTE BY TUESDAY, FEBRUARY 21, 2023 (THE NIGHT BEFORE) OR THE EARLIEST TIME POSSIBLE.



ADS holders are strongly encouraged to submit their votes as soon as possible (on or before February 21, 2023) *or risk having their votes not counted*

VOTING FOR ADS HOLDERS (holding shares through a bank or brokerage firm) WILL BE RECEIVING THE **BLUE** VOTING INSTRUCTION FORM:

- **Voting by Mail** – Sign, date and return your **BLUE** Voting Instruction Form in the postage paid envelope provided.
- **Voting by Internet** – Locate the URL voting website listed on your **BLUE** Voting Instruction Form (most holders will have www.proxyvote.com). Please have your **BLUE** Voting Instruction Form in hand and enter your 16-digit control number located on it and follow the simple voting instructions.
- **Vote by Phone** – Locate the control number featured on your **BLUE** Voting Instruction Form. Dial the toll-free telephone number on your **BLUE** Voting Instruction Form.

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If you have any questions regarding your **BLUE** proxy card or voting instruction form or need assistance in executing your proxy card or voting instruction form, please contact:

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Shareholders call toll-free: (800) 331-7024

Banks and Brokers call: (212) 269-5550

By Email: AMRN@dfking.com

VOTE THE **BLUE** PROXY CARD BY 11:59 PM EST (NEW YORK TIME) ON TUESDAY, FEBRUARY 21, 2023 TO ENABLE SARISSA TO SUBMIT ALL PROXY CARDS BY TUESDAY, FEBRUARY 22, 2023.

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ADDITIONAL INFORMATION

Sarissa Capital Management LP ("Sarissa Capital"), together with other participants, filed a definitive proxy statement and an accompanying blue proxy card with the SEC on January 31, 2023, in connection with the solicitation of shareholders of the Company at the general meeting of the Company for the election of Sarissa's slate of highly-qualified nominees (the "General Meeting"). Shareholders are advised to read the definitive proxy statement and other relevant documents related to the General Meeting as they contain important information.

The definitive proxy statement and other relevant documents are available at no charge on the SEC's website at www.sec.gov and at www.freemarin.com. The definitive proxy statement and other relevant documents are also available at no charge by directing a request to Sarissa Capital's proxy solicitor, D.F. King & Co., Inc., 48 Wall Street, New York, New York 10005 (Shareholders can call toll-free: (800) 331-7024).