



SARISSA CAPITAL

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

Amarin Investor Presentation
February 2023

Amarin: Company Background

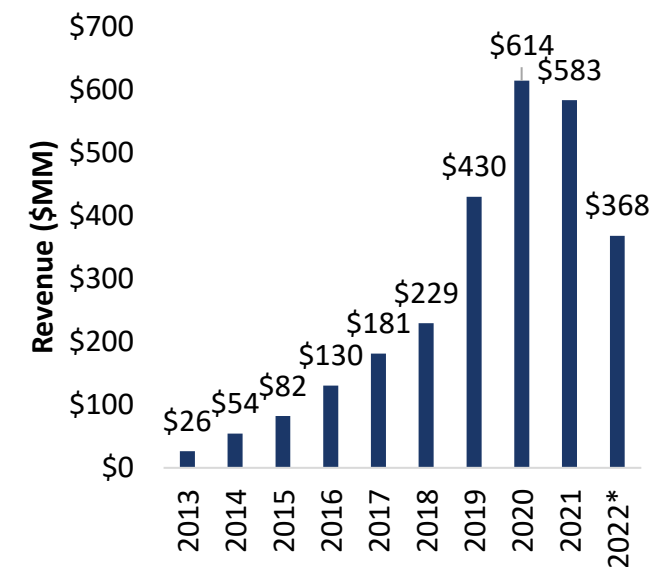
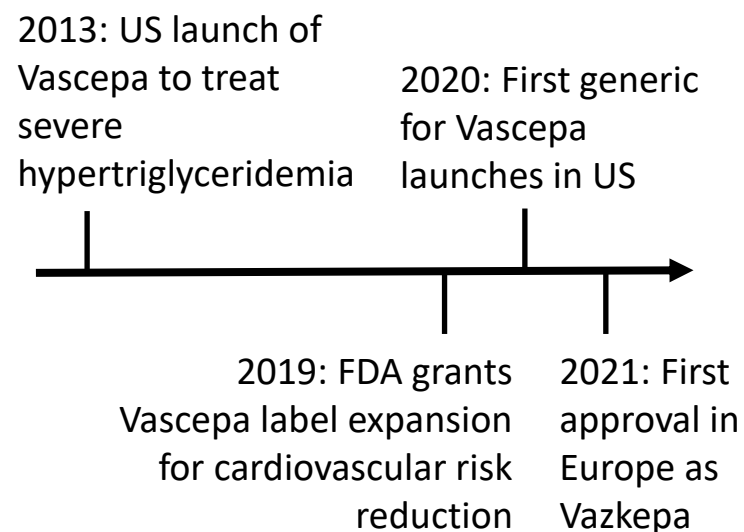


Headquartered in UK, Amarin is a global biopharma company with one marketed drug Vascepa/Vazkepa for cardiovascular disease

Financial Summary

| | |
|------------------------------------|-------------|
| Share Price (\$) (01/31/23) | 1.86 |
| Basic shares outstanding (mm) | 403.8 |
| Market Cap (\$M) | 751 |
| + Debt (\$M) | 0 |
| - Cash (\$M) | 310 |
| Enterprise Value (\$M) | 441 |

Business Overview



*2022 revenue based on midpoint of Amarin guidance (1/10/23)
 Shares outstanding and debt from 10-Q filed on 10/27/22
 Cash from Amarin guidance (1/10/23)

Amarin is a tale of two geographies

US Market Faces Generic Competition

- Jan. 2013: US launch of Vascepa for severe hypertriglyceridemia
- Dec. 2019: FDA expanded label to include cardiovascular risk reduction benefit
- March 2020: Amarin lost patent lawsuit
- Nov. 2020: Generics entered the US market
- Today: Revenues have meaningfully declined from generic competition; the company has <60% US market share

European Launch Underway

- March 2021: Vazkepa first approved in Europe with exclusivity until early 2030s
- Today: Amarin seeking reimbursement and pricing decisions and launching the medicine
 - German reimbursement unsuccessful
 - U.K. launch underway
 - Other European launch decisions appear delayed

Sarissa Capital has best-in-class expertise in shareholder engagement in the healthcare sector

Strategy

Sarissa Capital, founded in 2013, is an institutional fund focused on constructive shareholder engagement in the healthcare sector

Investment Process

A bottom-up approach focusing on high quality drugs at deep value entry points. Actively works to execute an operational turnaround often through board influence and shareholder support

Sarissa has a history of creating value for shareholders in the healthcare space



Acquired 2014, \$3.85 Bn

- Position initiated 2013



Acquired 2017, \$5.2 Bn

- Position initiated 2013
- Sarissa joined board 2014
- Chairman of the Board 2016 - 2017



Acquired 2018, \$11.6 Bn

- Position initiated 2017
- Sarissa joined board 2017



Acquired 2020, \$9.7 Bn

- Position initiated 2015
- Sarissa joined board 2016
- Chairman of the Board 2018 - 2020



SARISSA CAPITAL
MANAGEMENT LP

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 11:59 PM EST (NEW YORK TIME) ON TUESDAY, FEBRUARY 21, 2023 (THE NIGHT BEFORE) OR THE EARLIEST TIME POSSIBLE.



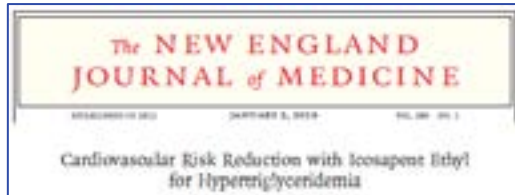
SARISSA CAPITAL
MANAGEMENT LP

#FreeAmarin

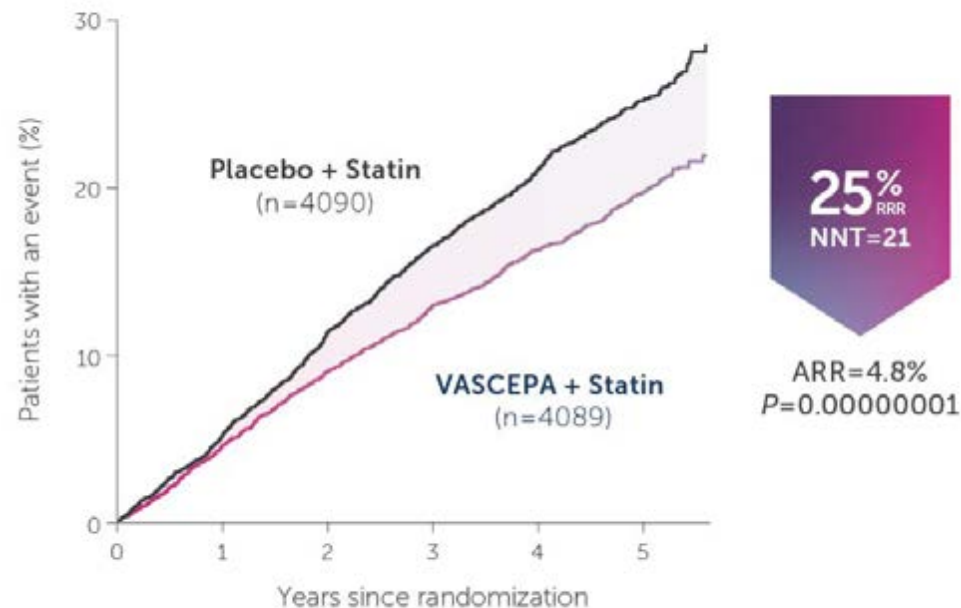
Summary

- Amarin has a track record of destroying shareholder value
- Amarin overpromised and underdelivered again in 2022
- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

Vascepa proven to meaningfully reduce CVD or cardiovascular events in patients already on statins



Composite first occurrence of 5-point MACE (primary endpoint)



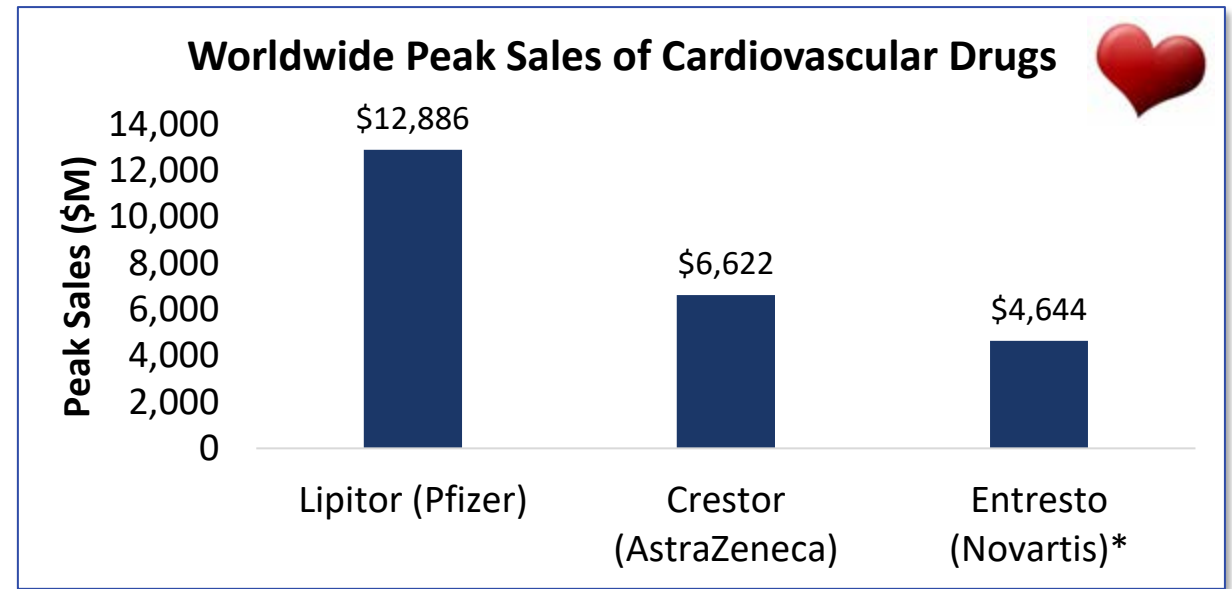
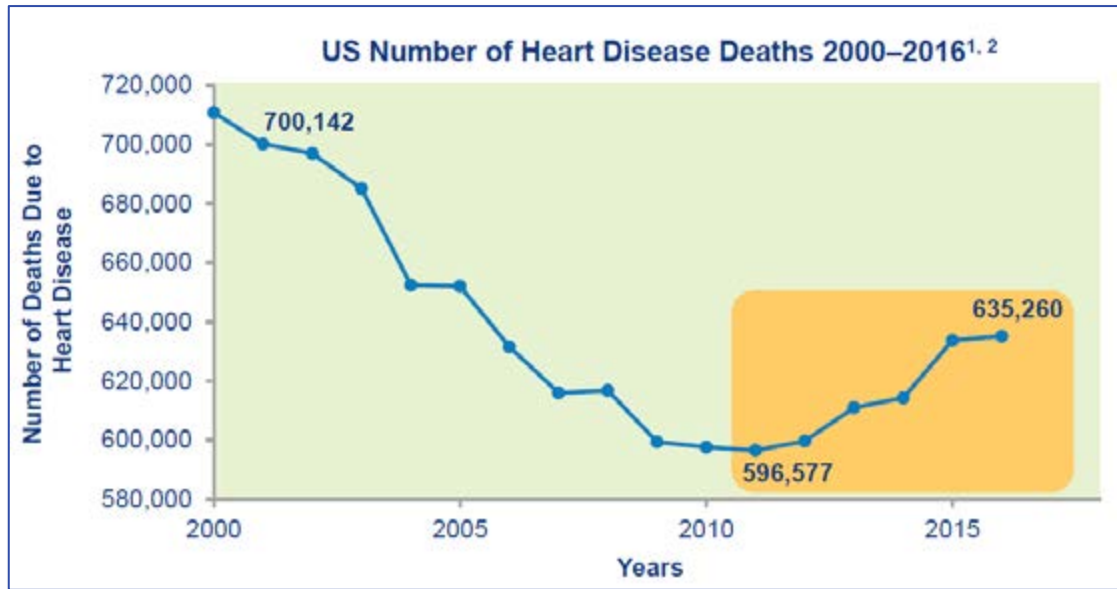
Only 21 patients need to be treated to avoid a potentially disabling and expensive cardiovascular event!

At Year 5 since randomization, 1430 patients remained in the VASCEPA arm vs 1358 patients in the placebo arm.
ARR=absolute risk reduction; MACE=major adverse cardiovascular events; NNT=number needed to treat;
RRR=relative risk reduction.

MACE defined as: cardiovascular death, nonfatal myocardial infarction, nonfatal stroke, coronary revascularization, or unstable angina

Source: Vascepa FDA Label, NEJM 2019

CVD prevention is a large market opportunity



| Peak Year | 2006 | 2011 | * Not yet at peak |
|-----------|------|------|-------------------|
| | | | |

*2022 Entresto worldwide sales

AMRN January 2019 Presentation. 1) Adapted from Heron M, Anderson RN. NCHS Data Brief. 2016;(254):1-8.

Figure 1: Number of deaths due to heart disease and cancer: United States, 1950-2014. 2) KochanekKD et al.

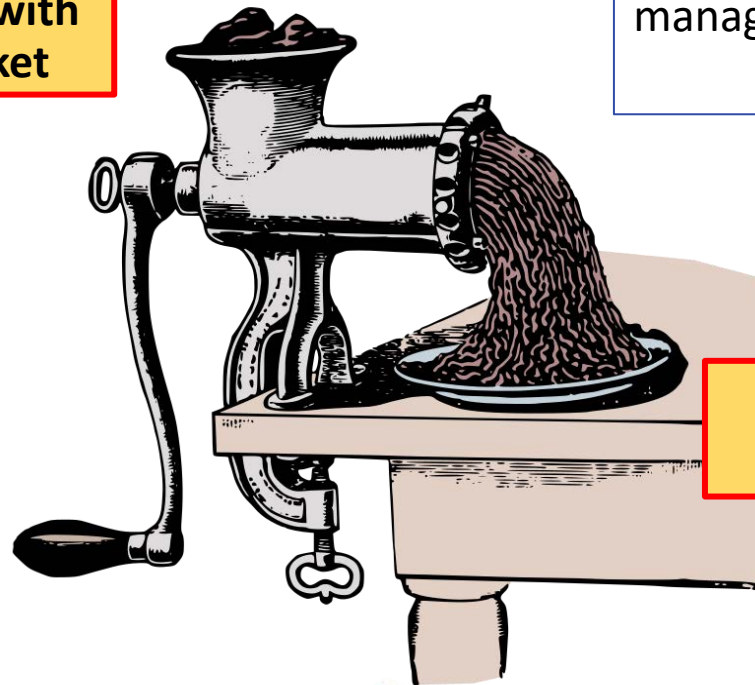
NCHS Data Brief. 2017;(293):1-8.



Amarin has unfortunately destroyed meaningful shareholder value



**Effective Drug with
Massive Market**

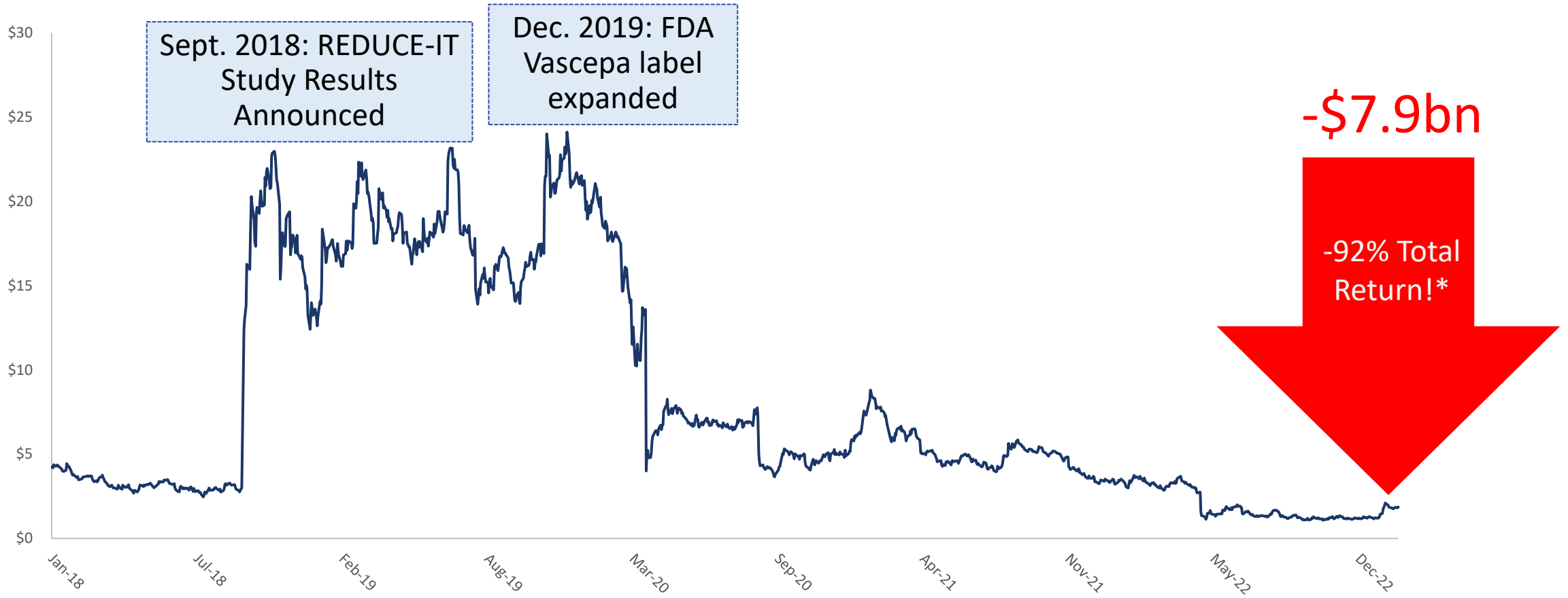


**Massive ongoing value
destruction by Amarin**

“AMRN will be held forth as the perfect example of how a wondrous product can be destroyed by totally incompetent management.”

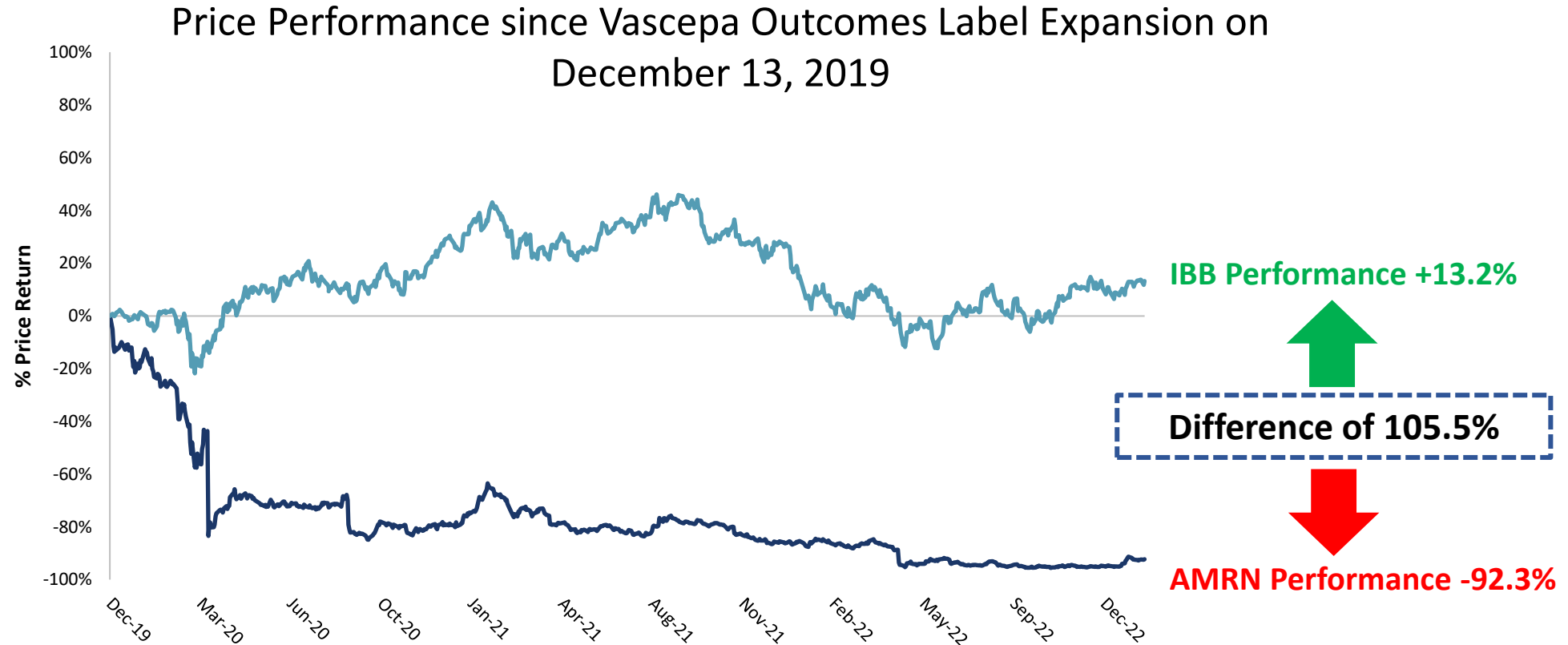
- Physician and shareholder

Amarin shareholders have lost a lot of money since FDA approval for CVD prevention



*Total return calculated between Dec 13, 2019 (date of FDA label expansion for Vascepa) and Jan 31, 2023

Amarin has massively underperformed the biotech index since label expanded to include outcomes benefit



*Price return calculated between Dec 13, 2019 and Jan 31, 2023

In 2022 alone, shareholders lost >\$840 M as the stock dropped >64%



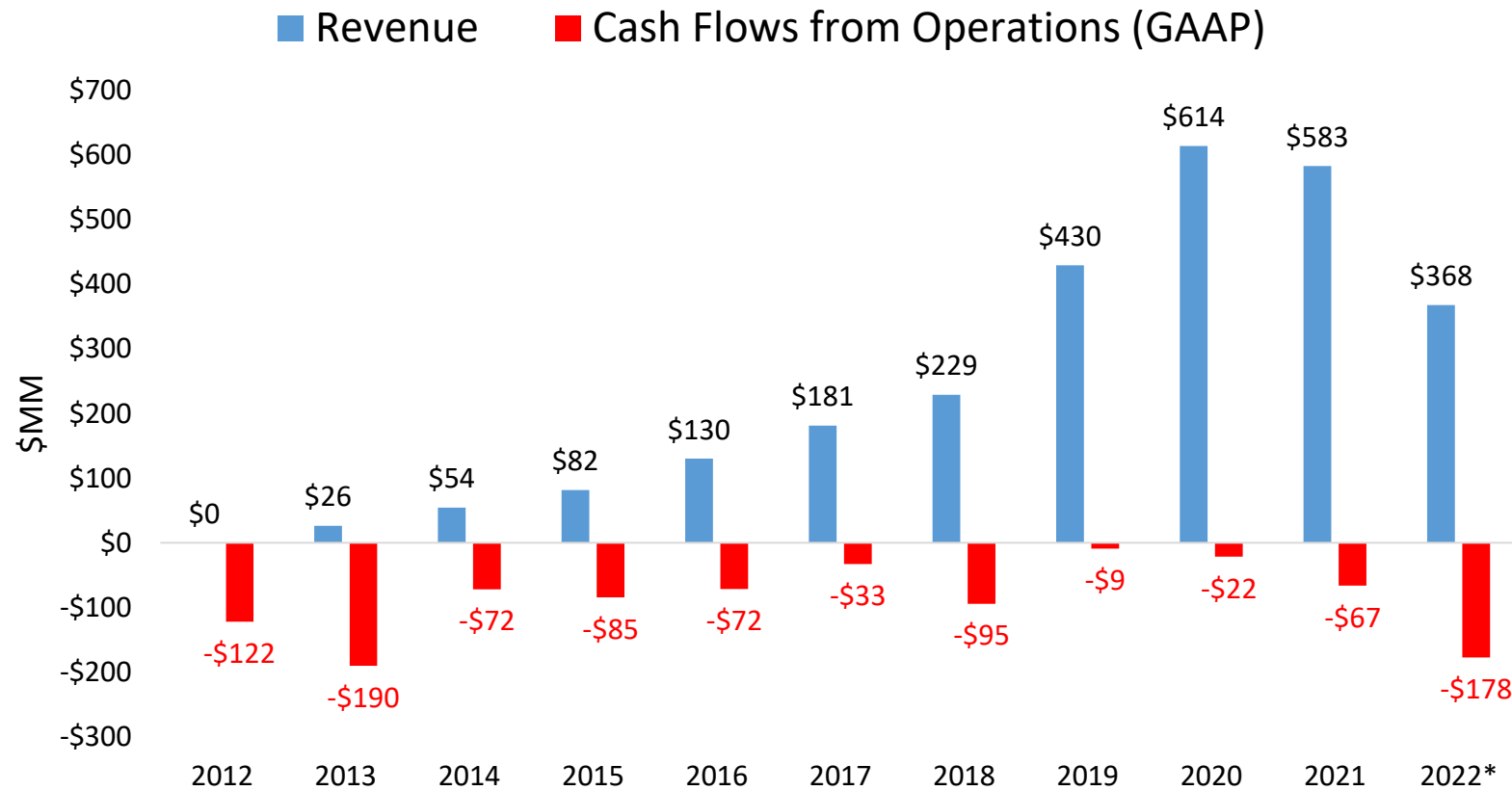
*Total return and market cap change calculated from 12/31/2021 to 12/30/2022

Amarin should align pay with performance

| Name and Principal Position | Fiscal Year | Salary (S) | Bonus (S)(2) | Stock Awards (S)(3) | Option Awards (S)(4) | Non-Equity Incentive Plan Compensation (S)(5) | All Other Compensation (S)(6) | Total (S) |
|--|----------------------|-------------------------------|-------------------|-----------------------------|----------------------|---|-------------------------------|-----------------------------|
| Karim Mikhail President and Chief Executive Officer(1) | 2021 | 672,747 | 50,000 | 3,099,291 | 1,546,456 | 430,000 | 36,059 | 5,834,553 |
| Steven B. Ketchum, Ph.D. President of Research and Development, Senior Vice President and Chief Scientific Officer | 2021 2020 2019 | 562,608 525,975 480,083 | — — — | 1,462,784 2,396,186 — | 1,084,166 — — | 258,000 — — | — — — | — — — |
| Michael W. Kalb Senior Vice President and Chief Financial Officer, Assistant Treasurer and Director of Investor Relations and Finance & Corporate Secretary(7) | 2021 2020 2019 | — — 173,766 | — — 207,219 | — — 1,086,000 | — — 423,522 | — — — | — 7,012 1,811 | — 3,292,468 1,892,318 |
| | | | | 1,487,934 | 697,694 | 228,820 | 6,912 | 2,859,218 |
| | | | | | | 190,900 | 6,912 | 4,336,059 |

How much should have shareholders paid (and pay) for the performance in recent years?

Amarin has always run negative cash flows from operations since its drug was approved in 2012



Perpetually running an unprofitable company is NOT sustainable, much less what shareholders want



*2022 revenue based on midpoint of Amarin guidance and cash flows from operation based on estimates from Amarin as of 1/10/23

Amarin's subscale commercialization strategy is flawed and destroys shareholder capital

Maximizing Vascepa's value requires marketing to many prescribers, both primary care doctors and cardiologists

| Specialty | Active Physicians in US |
|----------------------------------|-------------------------|
| Family Medicine/General Practice | 118,198 |
| Internal Medicine | 120,169 |
| Cardiology | 22,521 |
| | 260,888 |

Just in adult primary care,
~240k doctors in US

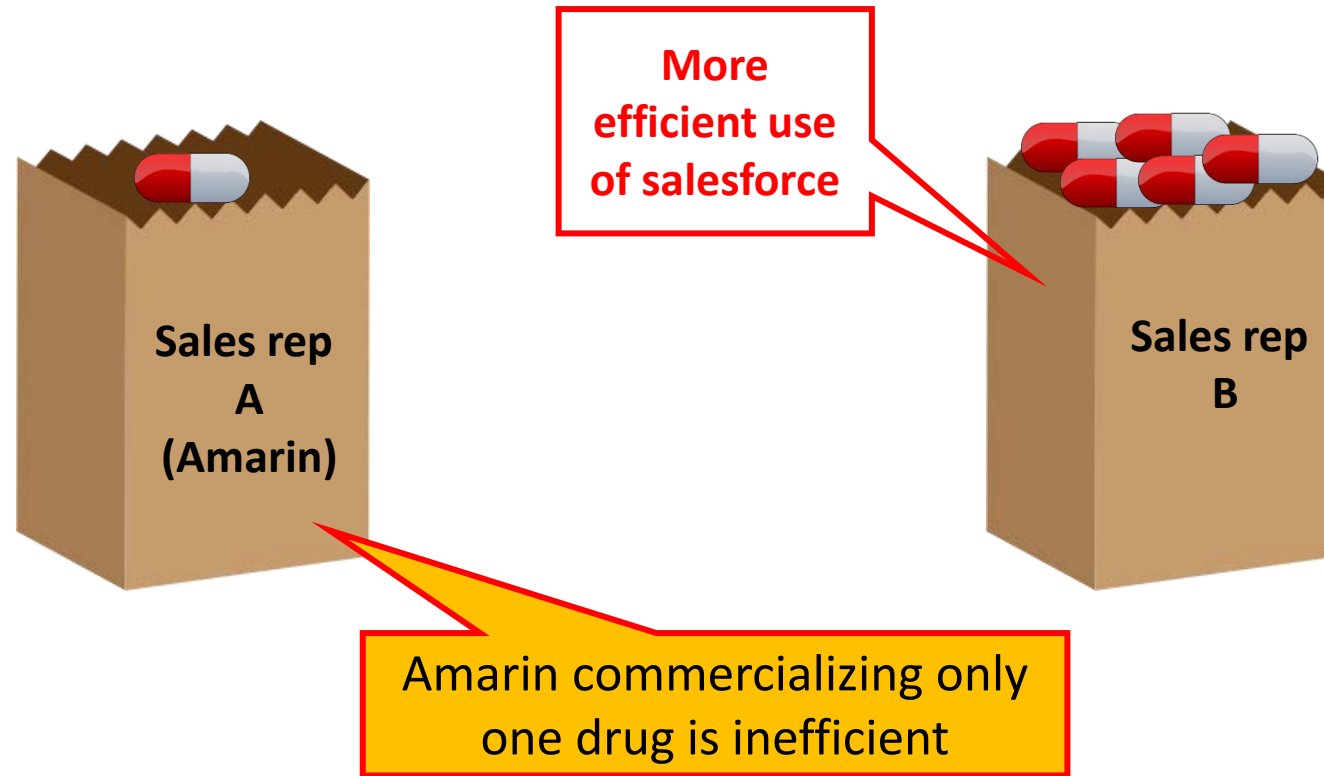
Large number



Large marketing infrastructure becomes an unavoidable "fixed" cost!

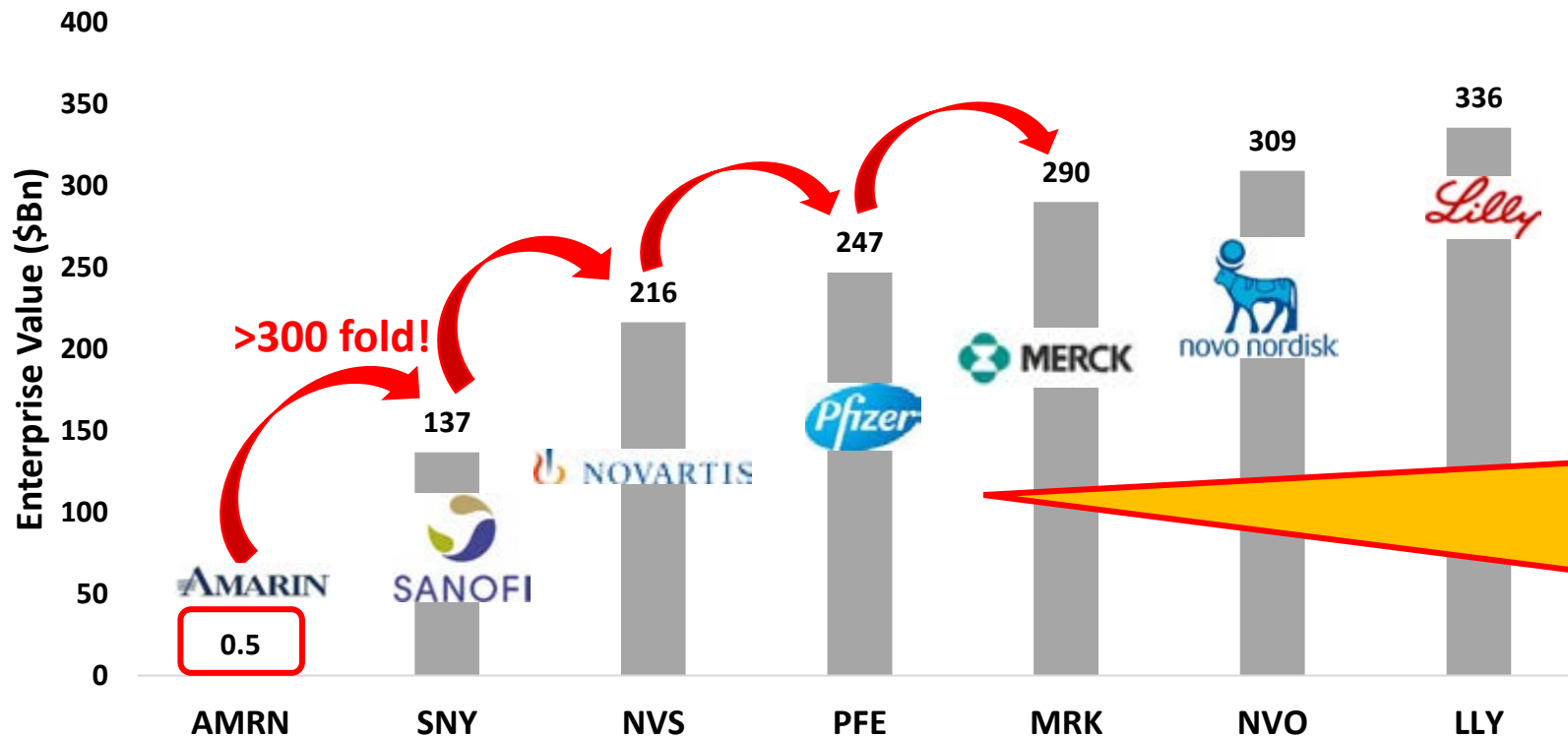


Pharma companies leverage their salesforce by giving sales reps multiple drugs to sell



Large pharmaceutical companies benefit from economies of scale, leaving smaller companies like Amarin at a disadvantage

Enterprise value of companies with primary care salesforce



Hence, large pharma has historically commercialized cardiovascular medicines, such as Lipitor, Entresto, etc.

Source: Bloomberg (2/1/23)

Maintaining a subscale commercial infrastructure destroys shareholder capital

| | SG&A |
|-------------|-----------------|
| 2021 | \$408M |
| 2022 | \$300M* |



Another company already in primary care and cardiology would likely need little incremental expense to sell Vascepa

*Average of Bloomberg consensus estimates (2/1/23)

Given Amarin's blunders, we fear management will destroy further value in trying to create scale via business development

Broker conference (11/2022)

But also, we continue to be open for business development opportunities that will give short term revenue for the U.S., that's our top priority because we have an excellent team in the U.S. and we believe we can capitalize on this infrastructure that we have. But also, we have to evolve the way we operate. We were only in the US. Now, we're operating almost in 20 markets.

Broker conference (1/2023)

Now, moving on to the next chapter in terms of diversification, we actually have 3 key areas where we have true strengths. So we have a commercial team in the U.S. that's holding on to 60% market share despite 3 to 4 generics, and they are very, very capable team. Most of them have been with the company for the last 8 to 10 years. So very significant experience in the field. And at the same time, we're building a world-class team in Europe that is delivering on the pricing reimbursement that you've seen that is launching in the U.K. and in other markets in a capable way. So very strong commercial capability.

Given Amarin's history of destroying shareholder capital, we do not trust the current team to generate (and not destroy) shareholder value through business development

In 2022, Amarin continued to make missteps and waste shareholder capital

The company has the audacity to state publicly, “the Company made solid progress in 2022, against its strategic objectives”

The stock lost >64% of its value and wiped out >\$840 M of equity in 2022

U.S. Vascepa sales decreased 36% YoY

European launch behind schedule

2022 Full year cash burn estimate of >\$170 M*



These statements are gravely concerning because they reflect a total lack of understanding of events and the need to maximize shareholder value

Source: Company Filing 1/12/23

*Estimated with 9 months Cash Flows from Operations from financial statements and preliminary 4Q22 cash burn

Amarin's board needs shareholder representation to prevent further destruction of shareholder value



Summary

- Amarin has a track record of destroying shareholder value
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- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

After Chairman Per Wold-Olsen joined the board in January 2022, Amarin's missteps continued



*Price return calculated between Jan 10, 2022 and Jan 31, 2023

Amarin adapted slowly to changing market dynamics in US, even after 2 generics launched

- March 2020 - AMRN loses patent lawsuit in Nevada District Court
- September 2020 – AMRN loses patent appeal at US Court of Appeals
- November 2020 – launch of 1st generic by Hikma
- June 2021 – launch of 2nd generic by Dr Reddy's
- January 2022 – launch of 3rd generic by Apotex

By June 2021, two generics had launched in the US



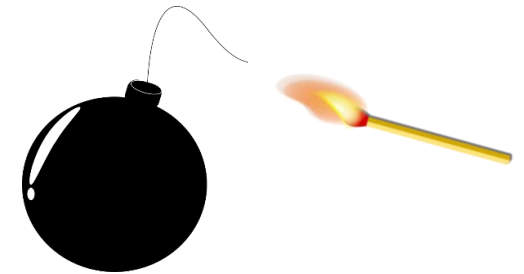
In 64 A.D., Emperor Nero allegedly played the fiddle while Rome burned

Amarin was fully aware of additional, potential (3rd and 4th) generic launches lurking

Amarin 10-Q (November 2021)

On May 22, 2020, Hikma received U.S. FDA approval to market its generic version of VASCEPA for the MARINE indication of VASCEPA. In November 2020, Hikma launched their generic version of VASCEPA on a limited scale. On August 10, 2020, Dr. Reddy's received U.S. FDA approval to market its generic version for the MARINE indication of VASCEPA. In June 2021, Dr. Reddy's launched its generic version of VASCEPA with labeling that is substantially similar to labeling of the Hikma generic product. On September 11, 2020, Teva Pharmaceuticals USA, Inc.'s, or Teva's, abbreviated new drug application, or ANDA, was approved by the U.S. FDA and on June 30, 2021, Apotex, Inc.'s, or Apotex's, ANDA was approved by the U.S. FDA.

The potential for a third and fourth generic entrant, FDA approved in September 2020 and June 2021 respectively, was clear to even Amarin



Amarin fully understood the disruptive potential from increasing generic competition

Amarin 10-Q (November 2021) – Risk Factors

Summary Risk Factors

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. These risks include, but are not limited to, the following:

- We are substantially dependent upon VASCEPA® (icosapent ethyl), its commercialization in the United States and its development and commercialization in Europe and other major markets. In the United States, VASCEPA is facing increasing competition from generic versions of the drug. In Europe, VAZKEPA was recently granted approval from the central regulatory authority and we are in the process of obtaining relevant pricing approvals in various countries; however, we may not be successful in obtaining such approvals in a timely manner, or at all and, even if successfully obtained, we may not be successful in commercializing VAZKEPA in Europe or elsewhere.
- In the United States, we face increasing competition from generic drug companies in the near term and our revenues and results of operations could be materially and adversely affected.



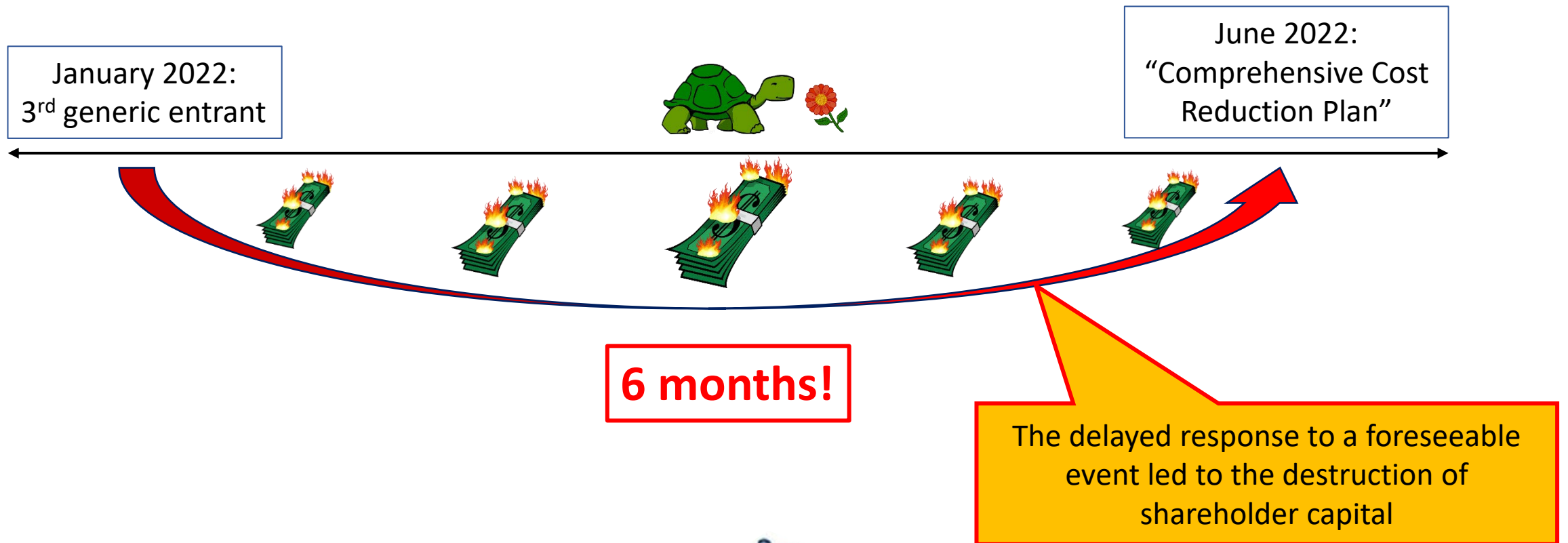
In January 2022, a third generic manufacturer entered the market and was quickly disruptive

Amarin management – 1Q22 earnings call

We had a new generic entrant in January, which we believe had a major disruptive impact in the market, but the launch of this additional generic entrant in January, there are currently three generics in the market. As a reminder, during the three months ended March 31, 2021, there was only one generic in the market. The increase in generic competition including the impact of the initial launch of the third generic adversely impacted the volume as well as the net pricing of branded VASCEPA in the three months ended March 31, 2022.

Lo and behold, as expected, third generic entrant “adversely impacted the volume as well as the net pricing of branded VASCEPA”

Despite new market dynamics, Amarin took 6 months to announce cost reduction plan



Amarin was still hiring new sales reps on LinkedIn in late April 2022



Pharmaceutical Sales Representative

Amarin Corporation

- o Austin, TX
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Pharmaceutical Sales Representative

Amarin Corporation

- o Greensboro, NC
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Pharmaceutical Sales Representative

Amarin Corporation

- o West Palm Beach, FL
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Pharmaceutical Sales Representative

Amarin Corporation

- o Kissimmee, FL
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Pharmaceutical Sales Representative

Amarin Corporation

- o Atlanta, GA
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Pharmaceutical Sales Representative

Amarin Corporation

- o Bakersfield, CA
- o On-site
- o \$70K/yr - \$80K/yr

Hide job

Actively recruiting

Interviewing of candidates in April 2022 confirmed by Glassdoor

1.0 ★★★★★

Current Employee, less than 1 year

Waste of Time

Apr 26, 2022 - Interviewer

Recommend CEO Approval Business Outlook

Pros
Interviewers were nice - felt super productive.

Cons
Went through the interview process and was told I would hear back within a week. After following up and checking in, they told me they were halting the interview process until their "big global sales meeting" at the end of the month. Waste of time. I was weary of this position due to previous negative glass door reviews and the interview process confirmed that.

Advice to Management
Don't interview people if you are not looking to hire. I had to take time off my current job to interview.

2.0 ★★★★★ ✓

Former Employee

New CEO has no idea what he is doing

Apr 13, 2022 - Anonymous Employee

Recommend CEO Approval Business Outlook

Pros
Amazing people to work with

Cons
Do not hire new employees if you are planning to lay everyone off 3 months later!

1.0 ★★★★★ ✓

Former Employee

pharmaceutical sales

Jul 18, 2022 - Sales Representative

Recommend CEO Approval Business Outlook

Pros
was great while I was working for them

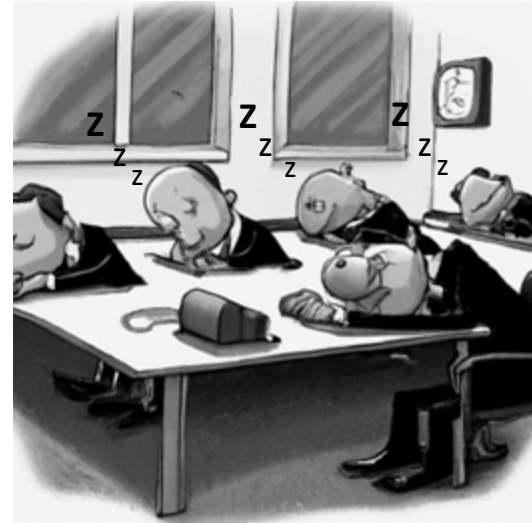
Cons
they let go 90% of US sales force right after National Sales Meeting

Advice to Management
Be more honest

Source: Glassdoor website, accessed in December 2022

With Teva's launch of a fourth generic Vascepa, shareholders are concerned Amarin's response will again be slow and insufficient

Fourth generic launch



AMARIN®

Shareholders' concern that Amarin is again not ready with a plan

Meanwhile, leadership overpromises and underdelivers on international launches - goal posts continue to shift

First Quarter 2022 Presentation



1st wave 2022

PROGRESS

6 COUNTRIES

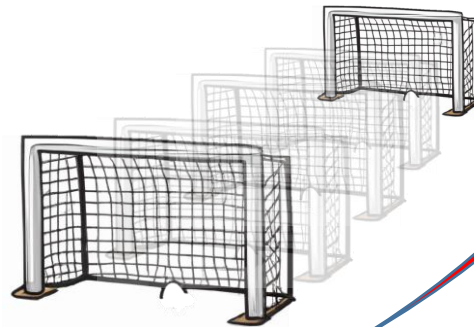
HONG KONG, ISRAEL, AUSTRALIA, NEW ZEALAND, and KSA

AMARIN

Note: The company is pursuing expansion into these >

J.P. Morgan 2023 Healthcare Conference

| 1. Regulatory Approval | 2. Submission of Dossiers | 3. Scientific Evidence | 4. Reimbursement Price Negotiations | 5. Country Launch Pricing announcement & Publication |
|------------------------|---------------------------|------------------------|-------------------------------------|--|
| | | | 2023 | 2023 |



Israel is one of many countries in which launch delayed

*Source: AMRN First Quarter 2022 and J.P. Morgan Healthcare Conference 2023 Presentation

The “promised” China Vascepa approval hasn’t occurred for 2 years

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 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



It's 2023... Vascepa is still not approved in China

And in touting 2022 progress, management is really stretching the definition of “international” approvals

Amarin January 10, 2023 Press Release

International

- Secured six International regulatory approvals, including Hong Kong, Bahrain, **Puerto Rico**, Saudi Arabia, Australia and Switzerland.



What does FDA do?

FDA's responsibilities extend to the 50 United States, the District of Columbia, **Puerto Rico**, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions.

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

“Switcheroos” by management to hide their lack of international progress are insincere

Amarin First Quarter 2022 Presentation



Note: The company is pursuing expansion into these

Amarin January 10, 2023 Press Release

Secured six International regulatory approvals, including

Hong Kong, Bahrain, Puerto Rico, Saudi Arabia, Australia and
Switzerland

Geographies don't match up... (Puerto Rico, aside)

Amarin behind schedule on launch of Vazkepa (aka Vascepa) in Europe, key market after US

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 |
|-----|------------------------|---------------------------|------------------------|-------------------------------------|--|
| EU5 | COMPLETED | | | Underway (National) | November 2022 |
| EU5 | | | | Underway (National) | April 2022 |
| EU5 | | | | Completed | October 2022 |
| EU5 | | | | Completed | December 2022 |
| EU5 | | | | Underway | 2023/2024 |
| EU5 | | | | Underway | 2023 |
| | | | | Underway | 2023 |
| | | | | Underway | 2023 |
| | | | | 2023 | 2023 |
| | | | | 2023 | 2023 |
| EU5 | | | | Underway | 2023 |
| | | | | Completed | Launch Underway |
| | | | | Underway | 2023 |
| EU5 | | | | 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



In 2022, Amarin pledged up to 8 EU reimbursement decisions but achieved only 3 national reimbursements

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 |
| EU5 England/Wales | | | | 1 Completed | October 2022 |
| Finland | | | | 2 Completed | December 2022 |
| EU5 France | | | | Underway | 2023/2024 |
| EU5 Italy | | | | Underway | 2023 |
| Netherlands | | | | Underway | 2023 |
| Norway | | | | Underway | 2023 |
| Portugal | | | | 2023 | 2023 |
| Scotland | | | | 2023 | 2023 |
| EU5 Spain | | | | Underway | 2023 |
| Sweden | | | | 3 Completed | Launch Underway |
| Switzerland | | | | Underway | 2023 |
| Israel | | | | 2023 | 2023 |

EU5 Germany – critical missing country

“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

Even with 2 months left in 2022, Amarin promises 8 reimbursement decisions and only delivered 3 true national reimbursements



Traditionally, 5 key markets in Europe (EU5)



Germany



France



United Kingdom



Spain



Italy

Population 84.2M

68.5M

68.1M

61M

47.2M

Source: [census.gov/popclock/world](https://www.census.gov/popclock/world)

Amarin failed to achieve reimbursement in Germany, typically one of the largest markets in Europe

Item 8.01 Other Events.

In light of the developments in Germany whereby a viable agreement on the reimbursement price of Vazkepa® (icosapent ethyl) could not be reached, Amarin will cease commercial activities in Germany, effective September 1, 2022. Amarin estimates that it will incur a charge of approximately \$4 million (USD), related to the outcome of German price negotiations, all of which are cash expenditures related to termination benefits and associated costs. Amarin expects to record this charge in the third quarter of 2022.



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

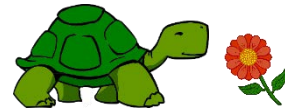
???

Potentially 3 years after drug approval!

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

Almost two years have passed since Vazkepa's approval in Europe and investors still have little visibility into future European revenues

March 2021
European approval of Vazkepa



January 2023
Investors extrapolating from latest datapoint:
3Q22 European revenue of \$0.7 M



Roughly 2 years!

Delay = destruction of shareholder capital

In Europe, Amarin couldn't convince Germany to reimburse a life-saving and cost-saving drug

Amarin 2Q22 Earnings

Frankfurt am Main, August 19, 2022 – Amarin Deutschland GmbH today announced that after the conclusion of the fourth and final round of negotiations with the National Association of Statutory Health Insurance Funds (Spitzenverband der gesetzlichen Krankenversicherungen – GKV-SV), a **viable agreement on the reimbursement price of Vazkepa® (icosapent ethyl) in Germany could not be reached**, despite Amarin's best efforts to find a solution in the interest of cardiovascular patients across the country. As previously indicated by the company, the matter is now moving to the Arbitration Board for a final decision.

As a result of the negotiation outcome with the GKV-SV, Amarin Deutschland GmbH has been forced to suspend the supply of its only product, Vazkepa in Germany, and discontinue its German business operations. This unavoidable measure will be implemented as of September 1st, 2022.

“Nein”*

Germany historically is a top revenue generating country for pharmaceuticals in Europe

*“No” in German

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.

Although reimbursement discussions are complex, management deserves some responsibility for the regulator "mischaracterizing" the data

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's negotiation focused on maximizing price per patient which failed to convince German payors

Amarin at broker conference – November 2022

So, it is not uncommon that Germany says, look, I'm going to offer you a very low price, take it or leave it. In our case, we said, sorry, we leave it, okay, because if you accept a price reduction for a large market that is more than 15%, that's going to impact your overall European price. So, you may gain that country, but you're going to lose the same value on the other countries. So why are we doing it?

Ultimately, negotiations failed due to disagreement on drug price

We think you should pay us \$\$\$ for each dose of drug

No, thank you



AMARIN

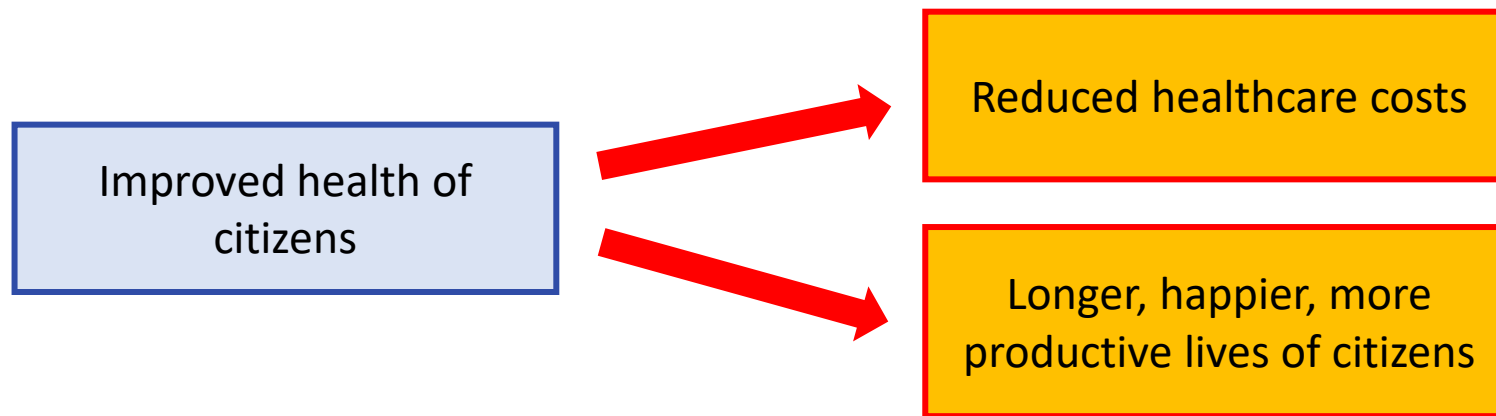


Germany

Note, not an actual depiction of the discussion

Countries with single-payor systems, including Germany, are incentivized to reduce economic health costs

- Unlike the U.S., many countries have a one payor system that is responsible for the entire lifetime healthcare costs of their citizens
- Any improvement in the health of their citizens is an economic benefit gained by the country



Amarin should pursue a more compelling population based health approach for single payor systems, including Europe

Population based health approach – subscription model

Annual licensing fee replaces current maximum tolerated price approach

- Ex: New “Netflix subscription” for the entire country

Country/health system able to more accurately estimate its annual cost

Promotes additional use at near-zero incremental cost (aside from COGS pass through)

At scale, average cost per dose will be a fraction of retail price in markets with traditional business models

Health benefits and financial savings

A subscription revenue model unlocks value for patients, countries, and biopharma company

| | Subscription Pricing Model | Traditional Pay Per Use |
|---|----------------------------|-------------------------|
| Single payor countries know how much cardiovascular disease costs their economies | ✓ | ✓ |
| Helps single payor healthcare systems budget costs | ✓ | ✗ |
| Low cost to treat an additional patient | ✓ | ✗ |
| Broader patient access to drug | ✓ | ✗ |
| Low drug launch risk for biopharma company | ✓ | ✗ |

Win-win-win for patients, payors and Amarin

Framing the health economic savings helps governments understand the value proposition

Germany spent >€28 billion on cardiovascular disease (CVD) in 2015.*

For an annual licensing fee, at a fraction of what Vazkepa will save you in CVD cost, we will supply Vazkepa to your country.



AMARIN

Wow, for a known amount, we get broad access to keep our citizens healthier and save us healthcare costs! This will help our budgeting and our expenses!



Germany

Source: European CVD Statistics 2017



SARISSA CAPITAL
MANAGEMENT LP

Case Study: The Medicines Company, a prior Sarissa portfolio company, had a very similar profile as Amarin

| | The Medicines Company | AMARIN |
|---|-----------------------|--------|
| Single asset company | ✓ | ✓ |
| Novel cardiovascular disease drug | ✓ | ✓ |
| Small company attempting to commercialize in a massive market | ✓ | ✓ |
| Sarissa board membership | ✓ | ✗ |
| Innovative commercialization strategy | ✓ | ✗ |
| Significant unlocking of shareholder value* | ✓ | ✗ |

*Source: Novartis press release dated November 24, 2019

To commercialize a cardiovascular drug, The Medicines Company thought outside the box



The
Medicines
Company

The Medicines Company was a Sarissa portfolio company in which Sarissa had board representation

The Medicines Company had a novel cholesterol lowering drug with the potential to meaningfully improve patient health outcomes and reduce payors' health care expenses

The Medicines Company, without the infrastructure of a large pharmaceutical company, pursued a novel approach to commercialization



The Medicines Company laid the groundwork for population health program with UK's National Health Service (NHS)



The Medicines Company signed Memorandums of Understanding (MOUs) in January 2020 for a collaboration with the UK's NHS immediately after it was acquired by Novartis



Novartis, NHS strike 'innovative' cardiovascular deal

14th January 2020



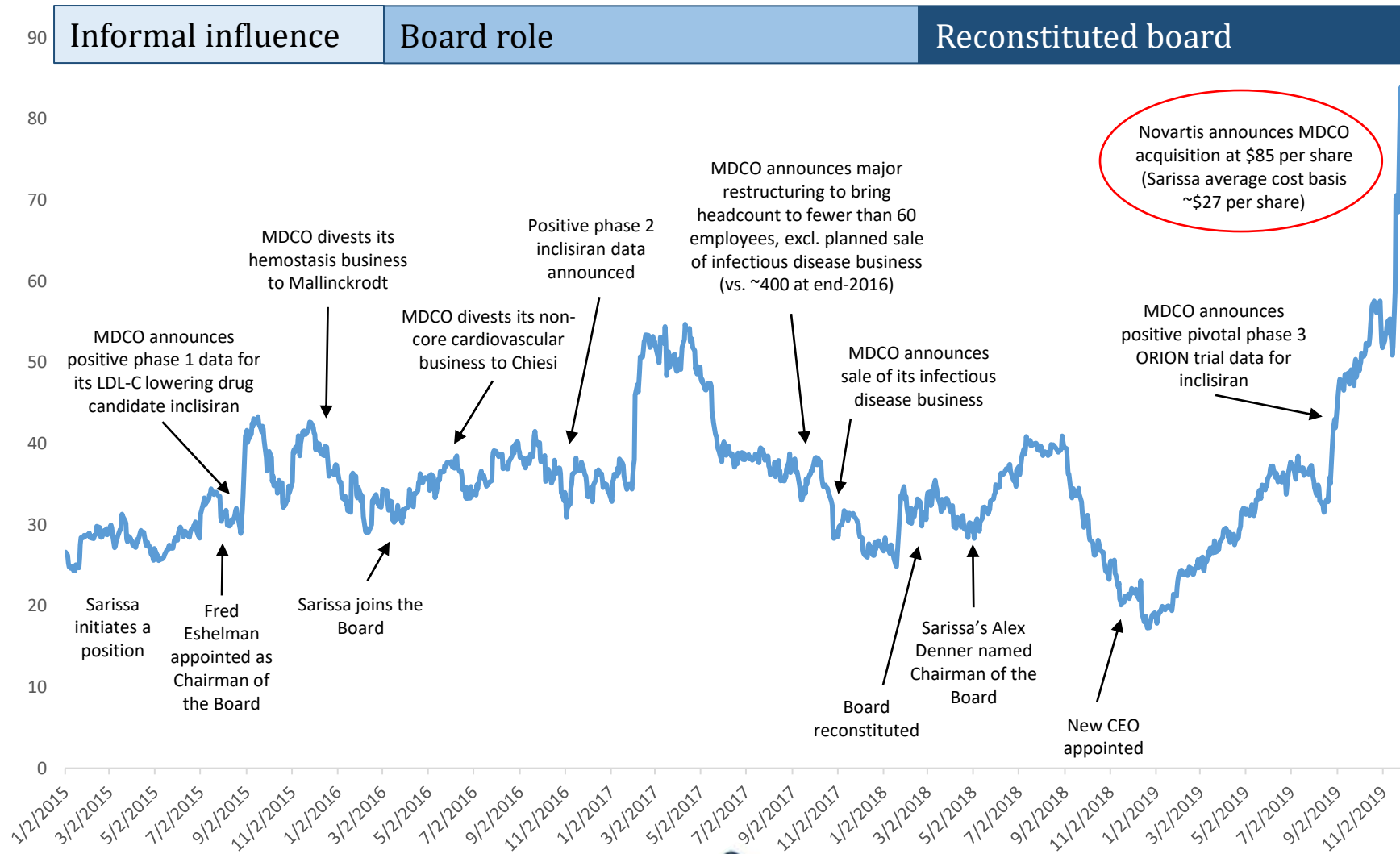
NOVARTIS

by
Anna Smith

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

The Medicines Company and Sarissa worked together to catalyze paradigm change in population health management and commercialization of drugs

Sarissa Capital & The Medicines Company timeline



Our repeated discussions of The Medicines Company as a case study fell on deaf ears



In multiple discussions with Amarin, we explained how our efforts at The Medicine Company led to a resounding success for shareholders and how lessons from our experience are very applicable at Amarin

Summary

- Amarin has a track record of destroying shareholder value
- Amarin overpromised and underdelivered again in 2022
- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

Management's operational blunders have weakened Amarin's cash coffers

Bloated expenses

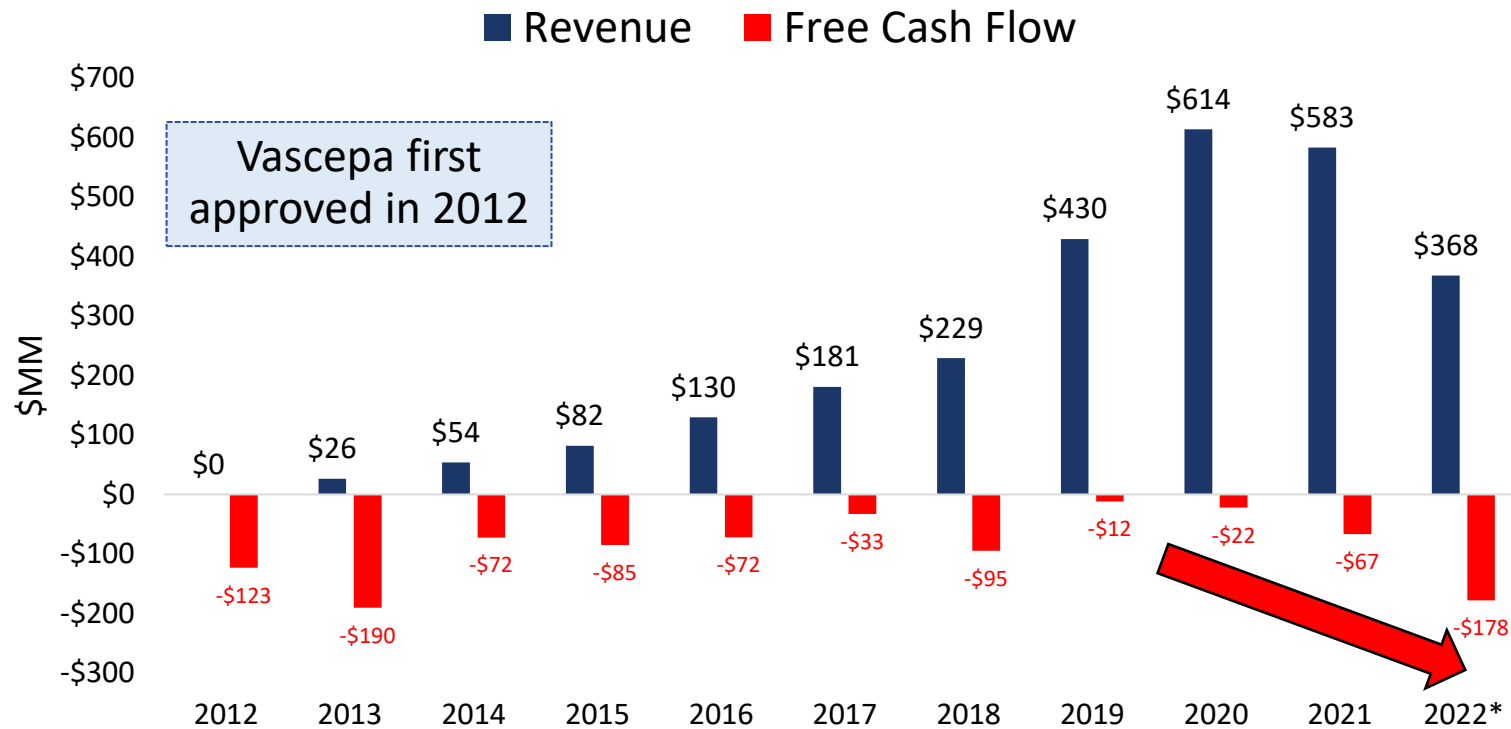
Poor Working Capital Management

Slow to cut U.S. costs

Subscale business



Amarin has negative free cash flows despite significantly growing revenues since 2012



Management spends money faster than they make it. Perpetually running an unprofitable company is NOT sustainable

*2022 revenue based on midpoint of Amarin guidance and free cash flows based on estimates from Amarin as of 1/10/23

As company burns through cash, management preoccupied with “positive contribution margin” in US

Amarin management – 2022

So exciting opportunity to create value. A lot of it is really built on the launch in Europe -- the successful launch in Europe, expanding internationally with partners, not ourselves, but also growing and defending the U.S. for as long as we can, right? If the situation changes in the U.S., then we have a stronger generic penetration more than what we do, because for the moment, **in the U.S., we are contribution margin positive** and we are using this contribution to actually invest in Europe and elsewhere.

For the moment, **we're contribution margin positive in the U.S.** We were before, by the way, the go-to-market strategy, before we go down to 300 reps. Now that we went down to 300 reps, **we are still contribution margin positive.** But we have to continue to monitor this because there could be unexpected events and if they happen, we'll address them immediately and take the actions that are needed.

We are ready to go authorized generic if need be, but for the moment, we have \$0.5 billion business and it's **contribution margin positive.** So, we're not going to let go of this, unless we really see that this is not sustainable and we're not at this point.

2023, totaling \$100 million in savings. The U.S. business continues to be **profitable from a contribution margin perspective** and provides all the necessary financial support for the expansion into Europe and other geographies around the world. Under U.S. GAAP, Amarin reported a net loss of \$5.1 million for the third quarter 2022 or basic and diluted loss per share of \$0.01.

“Contribution margin” obfuscates true condition of US business and free cash flow to shareholders

$$U.S. \text{ Contribution Margin} = \text{Gross Profit} - U.S. \text{ Sales and Marketing Expense}$$

Size of contribution margin not known

Does Amarin include restructuring of cost of goods?

R&D spend not included

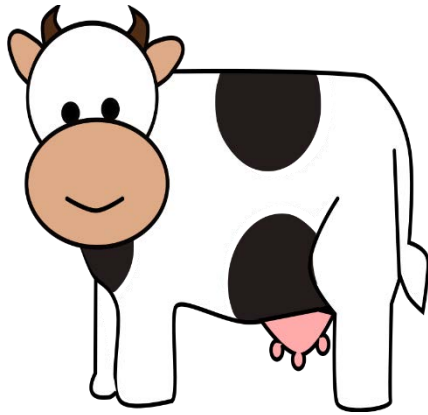
Ignores net working capital changes

Are salesforce restructuring expenses included?

General and administrative expenses not included

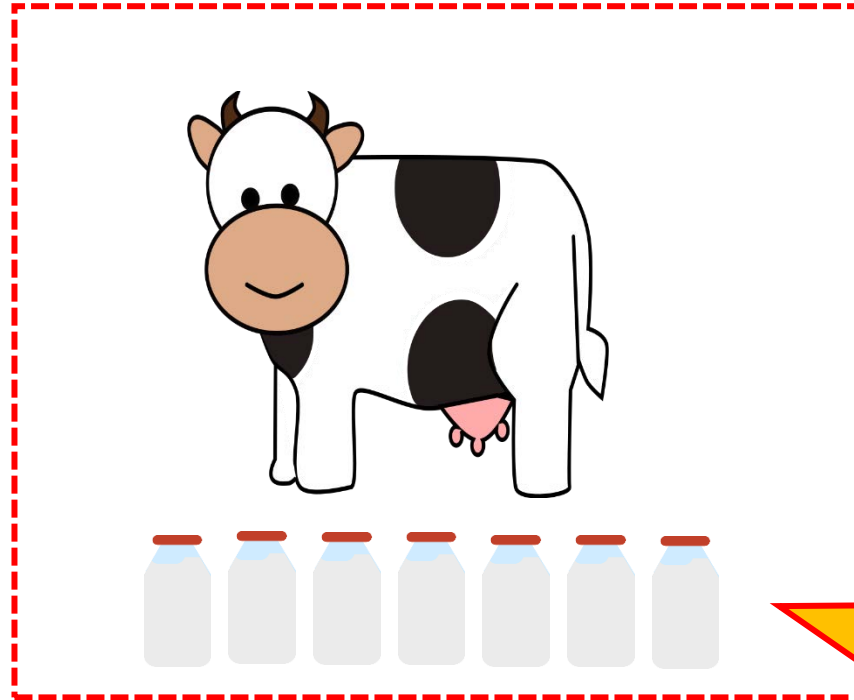
Contribution margin touted by management as the most important metric to assuage shareholders but never tells its shareholders what that number is

What shareholders care about is maximizing return on investment and cash extracted from US business, not “positive contribution margin”



“Trust us, we’re getting milk”

“Positive contribution margin”
touted by management

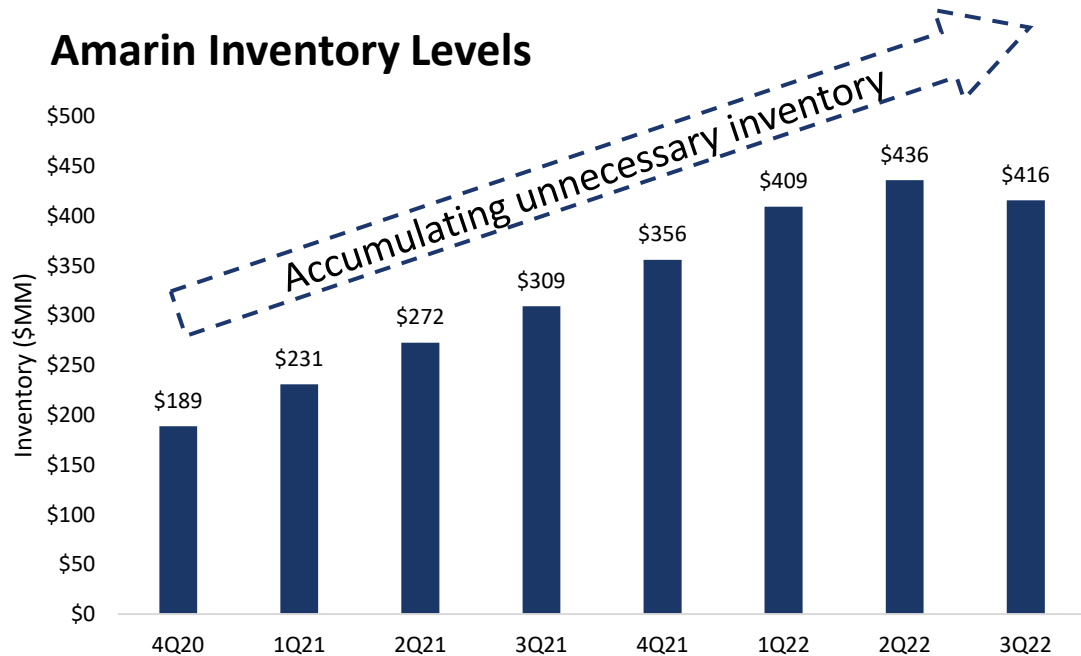


Amarin maximizing cash from US business
and its return on investment

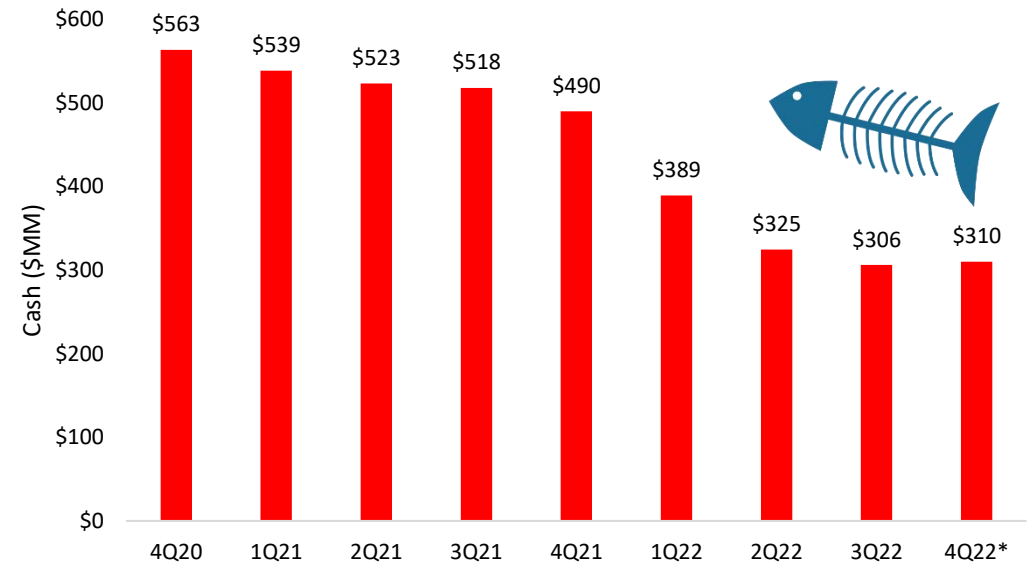
Shareholders prefer that
Amarin maximize its cash from
the US business over simply a
“positive contribution margin”

Changes in net working capital are important to free cash flow. Ex, Amarin slow to manage inventory

Amarin Inventory Levels



Amarin Cash and Cash Equivalents



Amarin dilly-dallied for years, only amending its supply agreements in 3Q22. Meanwhile, cash is being burned for unused inventory

* Based on Amarin corporate estimates

In fact, there was so much inventory that Amarin created a new line item on the balance sheet in 4Q21

| | December 31, | |
|------------------------------------|---------------------|-------------------|
| | 2021 | 2020 |
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 219,454 | \$ 186,964 |
| Restricted cash | 3,918 | 3,915 |
| Short-term investments | 234,674 | 313,969 |
| Accounts receivable, net | 163,653 | 154,574 |
| Inventory | 234,676 | 188,864 |
| Prepaid and other current assets | 22,352 | 30,947 |
| Total current assets | 878,727 | 879,233 |
| Property, plant and equipment, net | 1,425 | 2,016 |
| Long-term investments | 34,996 | 62,469 |
| Long-term inventory | 121,254 | — |
| Operating lease right-of-use asset | 7,660 | 8,054 |
| Other long-term assets | 456 | 432 |
| Intangible asset, net | 23,547 | 13,817 |
| TOTAL ASSETS | \$ 1,068,065 | \$ 966,021 |



Previously, no such line item

Given Amarin's poor track record of cash management and slow, reactive approach, Sarissa is concerned about company's cash runway

Amarin 2021 Fourth Quarter Earnings Press Release – March 2022

Amarin reiterates its belief that current cash and investments and other assets are adequate to support continued operations, including European launch activities.

Enough cash to cover the EU launch

Amarin 2022 First Quarter Press Release – May 2022

Amarin reiterates its belief that current cash and investments and other assets are adequate to support continued operations, including European launch activities for at least the next twelve months.

Potentially running out of cash

Amarin 2022 Third Quarter Press Release – October 2022

The stabilization of the U.S. business revenues and recent cash preservation initiatives have resulted in extended cash runway for the Company. Amarin believes the current cash and investments and other assets are adequate to support continued operations, including European launch activities.

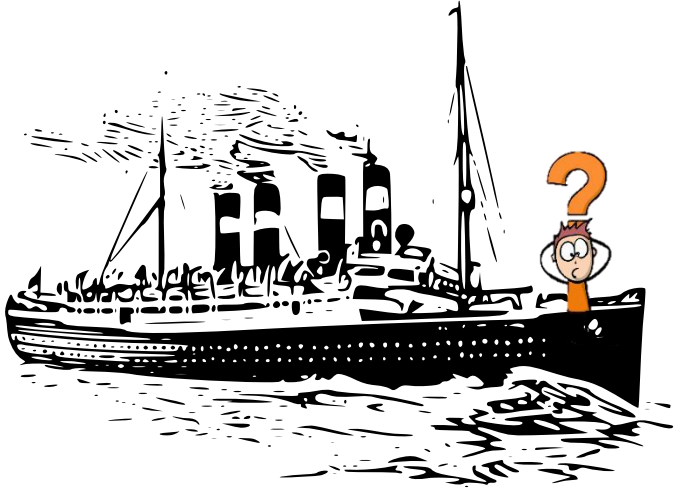
Just kidding, never mind 😂

Shareholders don't trust management teams that flip flop on cash runway guidance this frequently

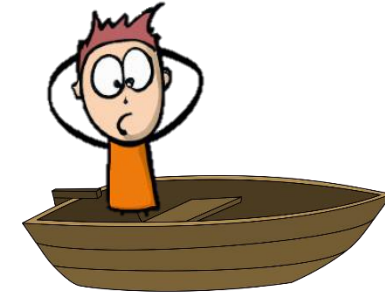
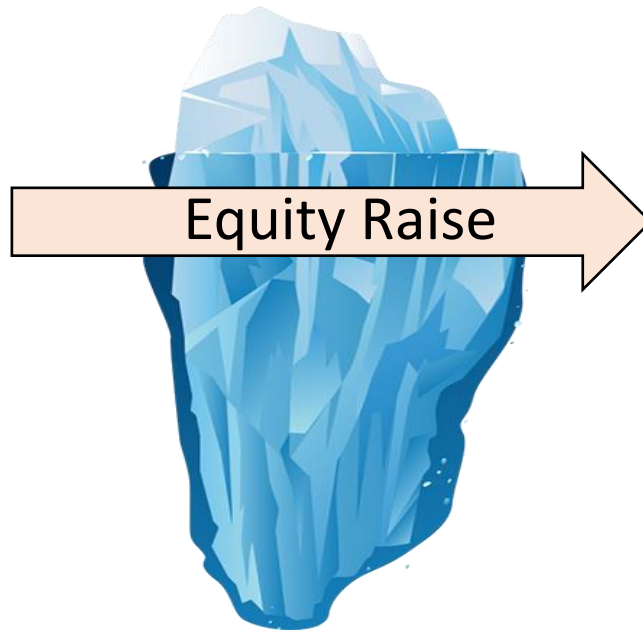
Sarissa does not trust management to prudently manage cash to support the EU launch



Any equity raise would severely dilute existing shareholders

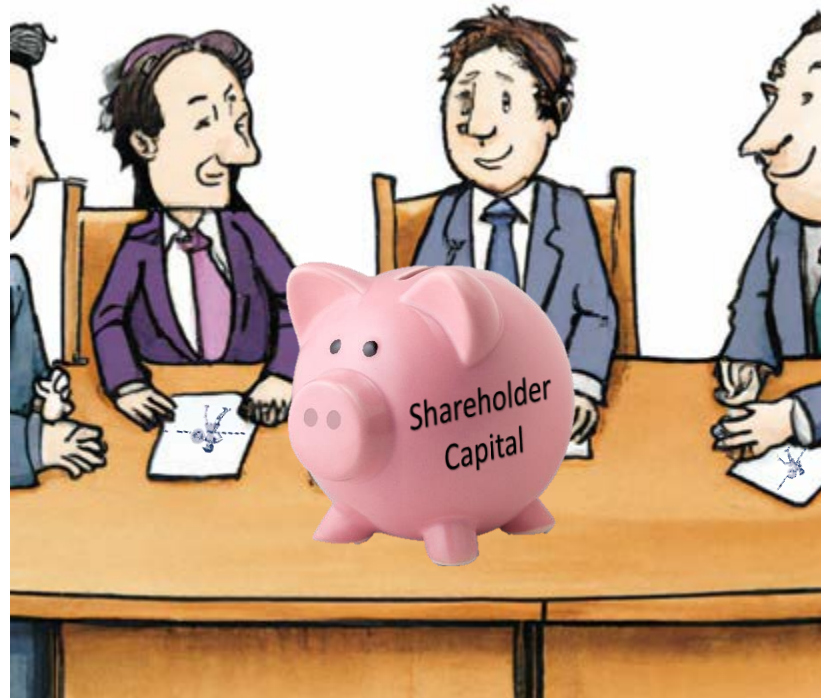


Existing Shareholders Before



Existing Shareholders After

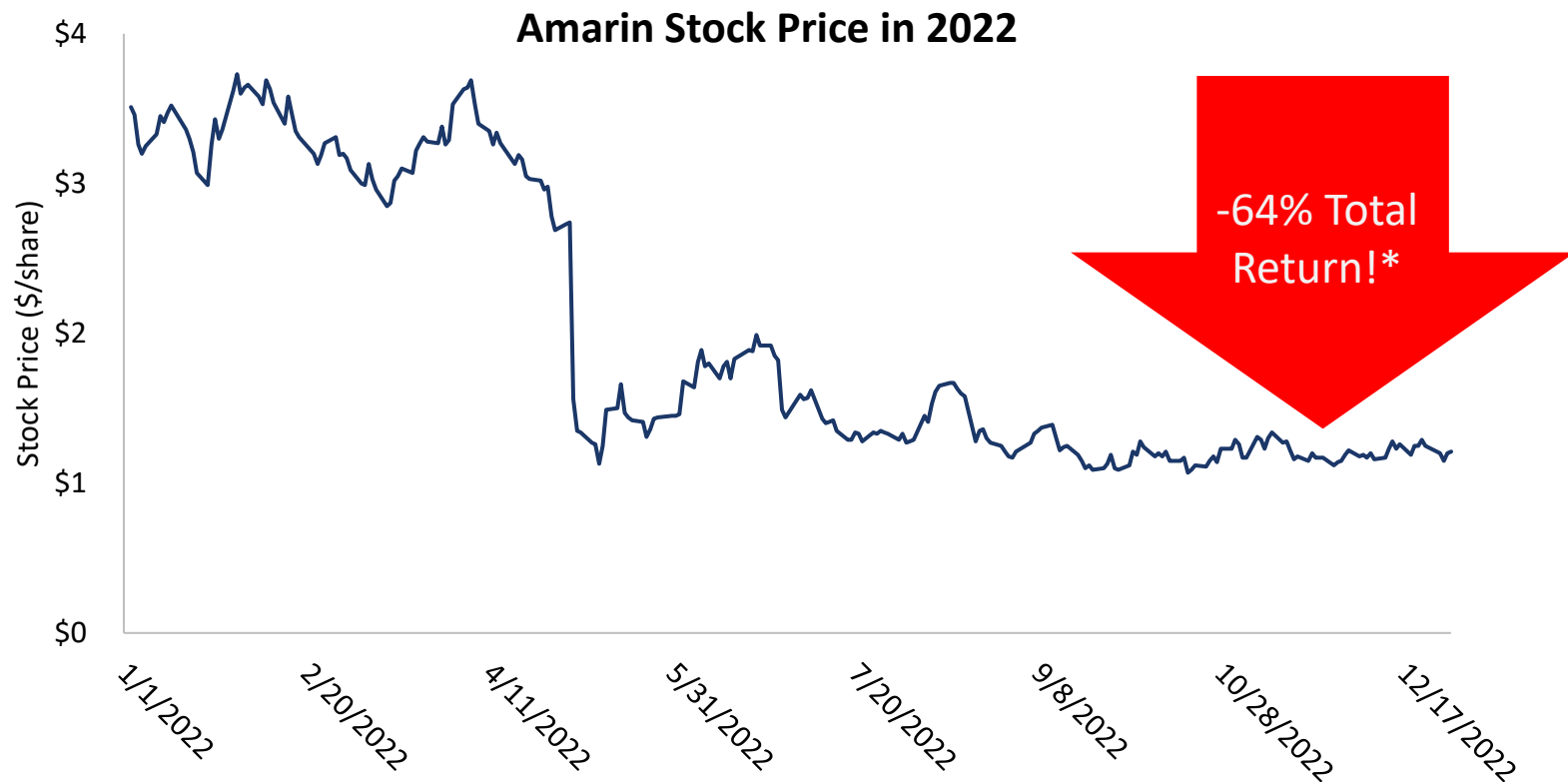
Sarissa believes having shareholder representation on the board is needed to oversee better capital allocation decisions



Summary

- Amarin has a track record of destroying shareholder value
- Amarin overpromised and underdelivered again in 2022
- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

When the board praises and rewards management for destroying value, the board truly has forsaken shareholders



“As a Board, we’re holding the team accountable to the highest level of operational excellence. **And our assessment is that this team is delivering.**”

Chairman Per Wold-Olsen



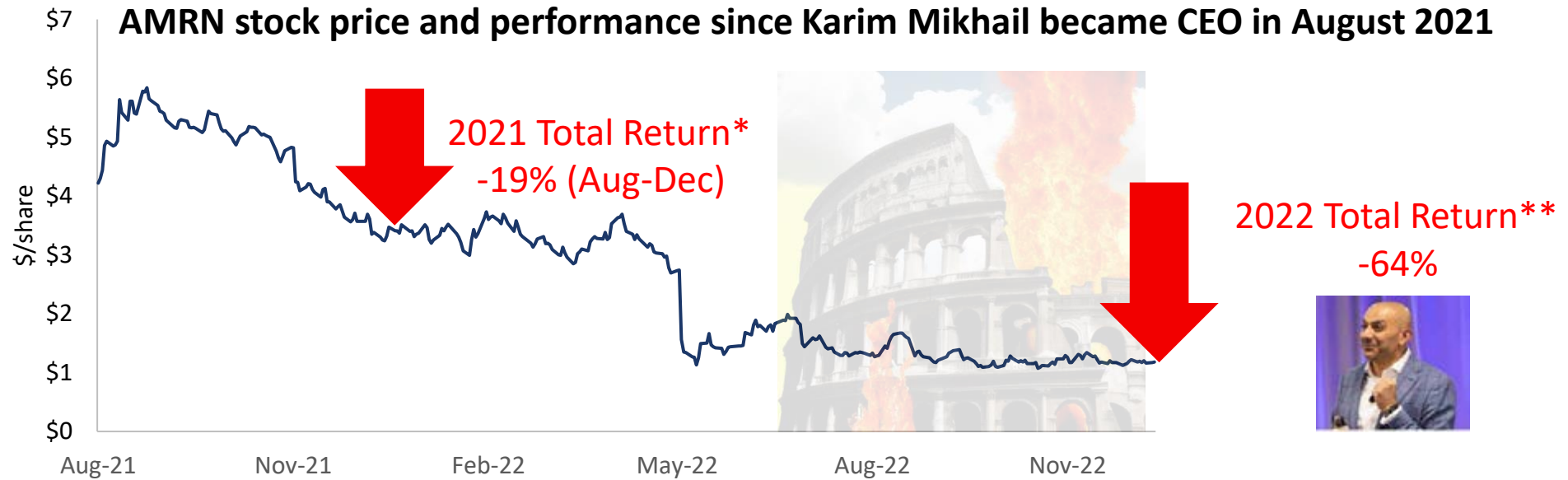
*Total return and market cap change calculated from 12/31/2021 to 12/30/2022
Source: Per Wold-Olsen January 31, 2023

Management compensation has been insensitive to shareholder returns

| Name and Principal Position | Fiscal Year | Salary (\$) | Bonus (\$)(2) | Stock Awards (\$)(3) | Option Awards (\$)(4) | Non-Equity Incentive Plan Compensation (\$)(5) | All Other Compensation (\$)(6) | Total (\$) |
|---|-------------|-------------|---------------|----------------------|-----------------------|--|--------------------------------|------------|
| Karim Mikhail President and Chief Executive Officer(1) | 2021 | 672,747 | 50,000 | 3,099,291 | 1,546,456 | 430,000 | 36,059 | 5,834,553 |
| Steven B. Ketchum, Ph.D. President of Research and Development, Senior Vice President and Chief Scientific Officer | 2021 | 562,608 | — | 1,462,784 | 1,084,166 | 258,000 | 7,012 | 3,374,570 |
| | 2020 | 525,975 | — | 2,396,186 | 1,283,786 | 225,250 | 6,912 | 4,438,109 |
| | 2019 | 480,083 | — | 1,487,934 | 697,694 | 350,905 | 6,712 | 3,023,328 |
| Michael W. Kalb Senior Vice President and Chief Financial Officer, Assistant Secretary | 2021 | 473,933 | — | 1,765,147 | 765,949 | 204,930 | 7,012 | 3,216,971 |
| | 2020 | 458,275 | — | 2,396,186 | 1,283,786 | 191,475 | 6,912 | 4,336,634 |
| | 2019 | 438,058 | — | 1,487,934 | 697,694 | 227,832 | 6,712 | 2,858,230 |
| Aaron D. Berg Senior Vice President and Chief Commercial Officer | 2021 | 505,100 | — | 1,462,781 | 1,084,166 | 233,406 | 7,012 | 3,292,468 |
| | 2020 | 458,275 | — | 2,396,186 | 1,283,786 | 190,900 | 6,912 | 4,336,059 |
| | 2019 | 438,058 | — | 1,487,934 | 697,694 | 228,820 | 6,712 | 2,859,218 |
| Jason Marks Executive Vice President, Chief Legal and Compliance Officer & Corporate Secretary(7) | 2021 | 173,766 | 207,219 | 1,086,000 | 423,522 | — | 1,811 | 1,892,318 |

We doubt management shared in the shareholders' pain in 2021

We doubt CEO Karim Mikhail's compensation will fully reflect the poor performance under his watch



| Name and Principal Position | Fiscal Year | Salary (\$) | Bonus (\$)(2) | Stock Awards (\$)(3) | Option Awards (\$)(4) | Non-Equity Incentive Plan Compensation (\$)(5) | All Other Compensation (\$)(6) | Total (\$) |
|-----------------------------|-------------|-------------|---------------|----------------------|-----------------------|--|--------------------------------|------------|
| Karim Mikhail | 2021 | 672,747 | 50,000 | 3,099,291 | 1,546,456 | 430,000 | 36,059 | 5,834,553 |
| | 2022 | | | | | | | ? |

*Total return and market cap change calculated from 7/30/2021 to 12/31/2021

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

As shareholders have suffered, directors continue to pay themselves handsomely

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person [*] <u>Murphy, Geraldine</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>AMARIN CORP PLC/UK [AMRN]</u> | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2022</u> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | |
| C/O AMARIN PHARMA, INC. 440 US HIGHWAY 22 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | |
| (Street) BRIDGEWATER NJ | | 08807 | | | | |
| (City) | (State) | (Zip) | | | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Option (Right to Buy) | \$1.09 | 10/20/2022 | | A | | 302,122 | | (1) | 10/20/2032 | Ordinary Shares ⁽²⁾ | 302,122 | 302,122 | D | |
| Restricted Stock Units ⁽³⁾ | \$0.00 | 10/20/2022 | | A | | 247,707 | | (4) | (5) | Ordinary Shares ⁽²⁾ | 247,707 | 247,707 | D | |

New board members are gifted \$540K equity awards (options and RSUs at \$0/share) on joining

Source: Company filings. Form 4 (11/2/2022)



Even with stock trading down to ~\$1/share, Amarin directors personally have purchased few shares



Personal purchases by directors are important signals that they believe in the company, their leadership and strategy – also known as “skin in the game”

Shareholders are disillusioned with current board and leadership, as evidenced by the recent annual meeting vote

Amarin 2022 Annual Meeting Results

$$\frac{(\text{Votes Against} + \text{Abstentions})}{(\text{Votes Cast})} = \sim 50\%$$

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



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



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



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



Source: Amarin's 8-K (6/30/22)

Amarin board does not appear to value opinions of the shareholders they represent

Paraphrase of our interactions with multiple Amarin directors:

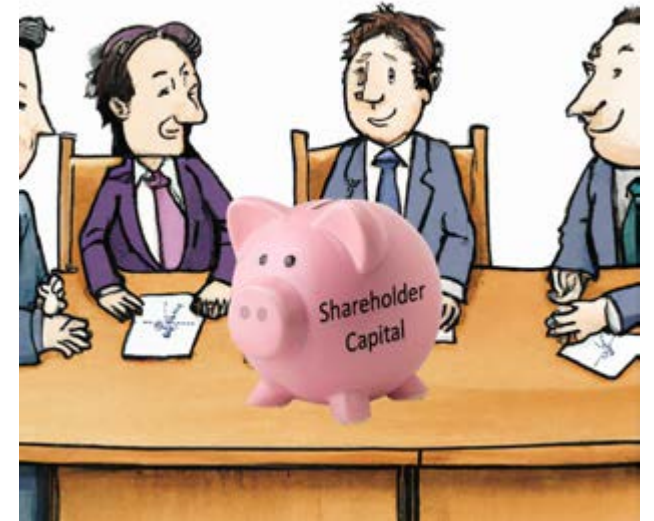
Sarissa: Shareholders are very unhappy with the current board. We have heard from many of them.

Amarin directors: They are mostly retail.

Sarissa: The discontent is not only with retail investors. Regardless, the shareholders are the owners of the company!

To better align the board with shareholder interests, shareholder representatives need to be added to the board

- Provide financial discipline and oversight
- Require that spending be justified as a driver of shareholder value
- Improve corporate governance
- Advocate for shareholder interests



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*

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

25,210,000

1,501,764 *

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

Shareholders, like us, are strongly incentivized to maximize shareholder value



Sarissa has a track record of creating value, including in the cardiovascular space

The Medicines Company (MDCO) chart
January 2015 to acquisition in January 2020

~\$8 Bn of value created for shareholders*



Data from Jan 2015 to Nov 2019.

*\$8 Bn represents difference in market cap from initial investment and equity value implied by Novartis transaction



Amarin board never reached out to its largest shareholder Sarissa for input on its refreshment process

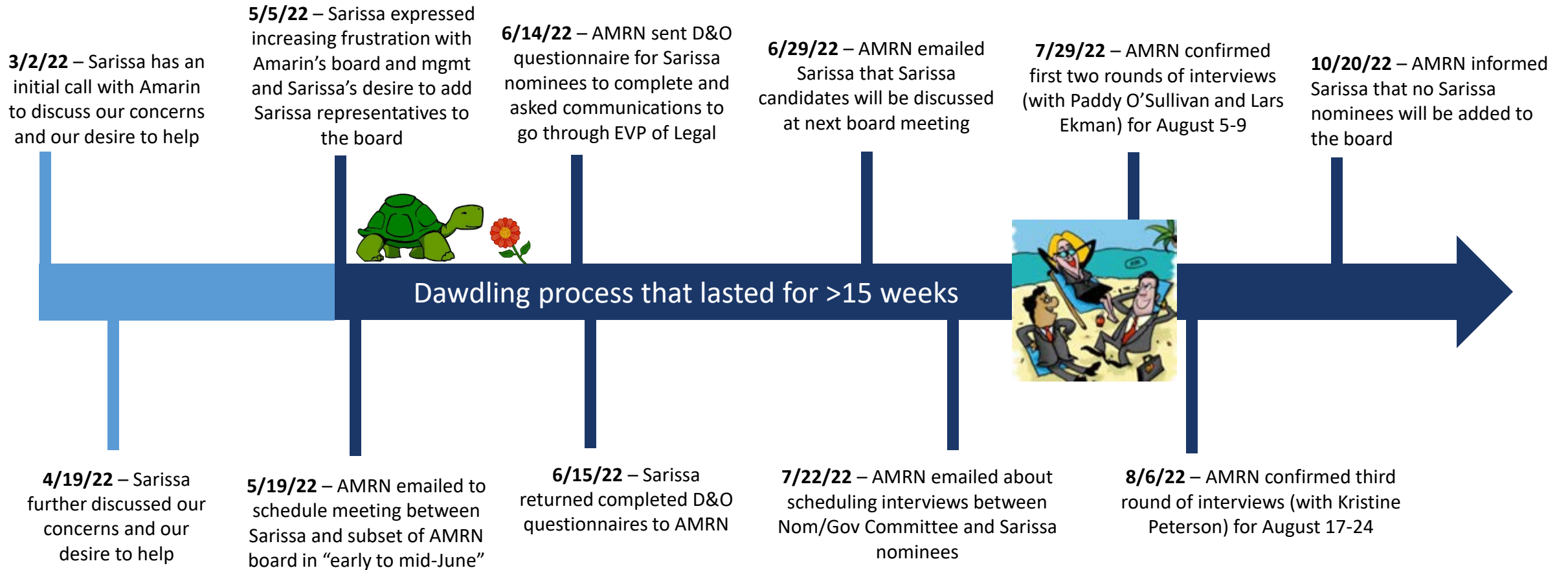
- October 2021 – Amarin begins board refreshment process
- November 2021 – Sarissa's position in Amarin made public
- Amarin never reached out to Sarissa to discuss board refreshment



Amarin exhibits a pattern of ignoring its shareholders



The board, headed by Per Wold Olson, insisted on a long process which we fought to cut back to >15 weeks to interview 3 shareholder candidates



The dawdling board interview process contrasted sharply with the swiftness the board has responded to Sarissa press releases

Sarissa Capital Has Commenced the Process to Call a Special Meeting of Amarin Shareholders to Remove and Replace Certain Board Members

October 11, 2022 at 07:30 AM Eastern Daylight Time

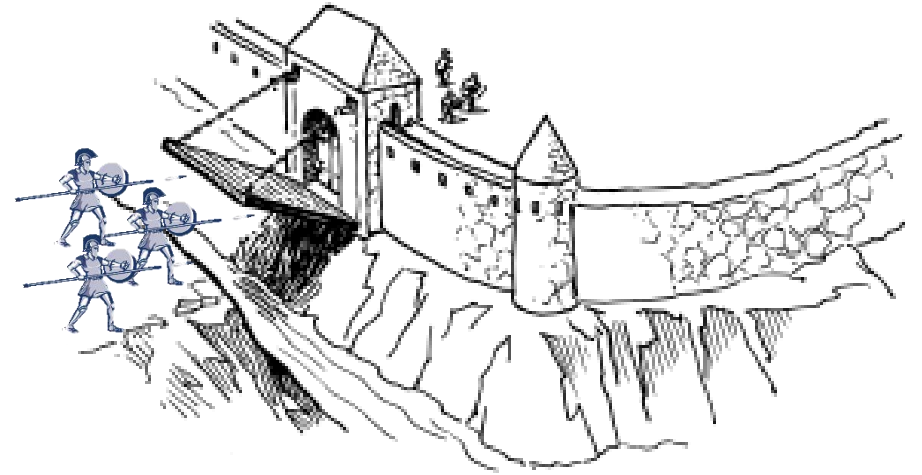
< 9 hours

AMARIN BOARD OF DIRECTORS ISSUES STATEMENT IN RESPONSE TO SARISSA

October 11, 2022 at 4:15 PM EDT

Amarin board refuses to add shareholder representatives to board in favor of their own candidates

- By refusing to add shareholders, Amarin's board is trying to insulate itself from oversight and accountability from its owners
- Refusing to add Sarissa represents a blatant disregard for shareholder interests



Amarin is refusing to add their largest shareholder, one with a track record of creating significant value in cardiovascular drug companies, such as The Medicines Company, to their board

Per and the Amarin board are adamant to keep Sarissa principals and other shareholders out of the boardroom

Chairman Wold-Olsen through advisors has recently asked to interview two of Sarissa's nominees due to the "profile" or "experience" of those candidates. Sarissa agrees that its nominees are excellent and would be great additions to the Amarin board, but it is astounding that Per and the Amarin board are adamant to keep Sarissa principals and other shareholders out of the boardroom.



Source: Amarin Definitive Proxy January 31, 2023



Amarin has already wasted >\$4 MILLION of the company's precious capital and is planning to waste >\$7 MILLION total shareholder capital to keep Sarissa off the board



Why is Amarin board's afraid of adding shareholder representatives?

Is Amarin hiding something?



Is Amarin afraid shareholders would tie their compensation to performance?

Is Amarin afraid of accountability?

We understand from multiple directors that Chairman Per Wold-Olsen ran the not legitimate process with Sarissa

- 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



We believe Chairman Wold-Olsen is trying to protect CEO Karim Mikhail, his former colleague at Merck



Despite the significant decline in Amarin's stock value, Per told us that Karim should be applauded for his efforts

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 shortened the solicitation period, making it difficult to have all votes counted

Cut Off Date for Votes Received:
10 AM EST February 22, 2023



Meeting Date: February 28, 2023

6 days before the meeting

| February | February | February | February | February |
|----------|----------|----------|----------|----------|
| 23 | 24 | 25 | 26 | 27 |



The company refuses to rectify its shareholders engagement issues (up to 50% of the shareholder votes were not counted at the last meeting). We believe the company is attempting to shorten the proxy period, hoping votes of frustrated shareholder are not counted

We can only conclude that AMRN's board does not seek real change and instead wants to remain entrenched at the expense of shareholders



Red flags indicate the need for shareholder representatives on the board to defend their interests

■ Refusal to add shareholder representatives to board despite:

- Shareholder vote of no-confidence
- Largest shareholder with track record of value creation in cardiovascular space
- Company's abysmal performance

■ Dismissive of shareholder base

■ Refusal to solicit input on board refreshment from large shareholder

■ Amarin directors have purchased few shares despite company's poor performance

■ Process run by Chairman according to directors

■ Management compensation poorly tied to performance



Summary

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- Amarin overpromised and underdelivered again in 2022
- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

Sarissa has a history of creating value for shareholders in the healthcare space



Acquired 2014, \$3.85 Bn



Acquired 2017, \$5.2 Bn



Acquired 2018, \$11.6 Bn



Acquired 2020, \$9.7 Bn



Sarissa has a track record of creating value, including in the cardiovascular space

The Medicines Company (MDCO) chart
January 2015 to acquisition in January 2020

~\$8 Bn of value created for shareholders*



Data from Jan 2015 to Nov 2019.

*\$8 Bn represents difference in market cap from initial investment and equity value implied by Novartis transaction



Sarissa is nominating seven qualified individuals who are aligned with shareholder interests to Amarin's Board



Arbalet Capital Management



Ridgefield Capital Asset Management

Patrice Bonfiglio



INNOVIVA



Yale New Haven Health

Odysseas Kostas, M.D.



Paul Cohen, M.D., Ph.D



BondFactor



Goldman Sachs

Louis Sterling



INNOVIVA



Icahn Capital

Mark DiPaolo



The Medicines Company

AstraZeneca



Diane Sullivan



FRX



Loring Capital Advisors

ELLIOTT

Keith Horn



Patrice Bonfiglio



Work Experience

- Currently:
 - Chief Financial Officer and Chief Compliance Officer at Sarissa Capital
- Prior, include:
 - Head of Operations at Arbalet Capital Management
 - Operations Manager at Arrowhawk Capital Partners
 - Senior Accountant at Ridgefield Capital Asset Management
 - Associate and Fund Accountant at Pequot Capital

Paul Cohen, M.D., Ph.D.



Work Experience

- Currently:
 - Albert Resnick, M.D. Associate Professor and Senior Attending Physician at The Rockefeller University focused on adipose (fat) biology
 - Cardiologist at Memorial Sloan Kettering Cancer Center
- Prior, include:
 - Postdoctoral fellowship at Dana Farber Cancer Institute and Harvard Medical School
 - Fellowship in Cardiovascular Medicine at Brigham and Women's Hospital

Mark DiPaolo



Work Experience

- Currently:
 - Senior Partner and General Counsel at Sarissa Capital
- Prior, include:
 - Senior member of investment team at Icahn Capital
 - M&A attorney at Willkie Farr & Gallagher

Board Experience

- Currently:
 - Innoviva, Inc.
- Prior:
 - Novelion Therapeutics

Keith Horn



Work Experience

- Currently:
 - Founder and Managing Member of Loring Capital Advisors
 - Advisory Board Member of Investcorp Strategic Capital Partners, Sharp Alpha, and the Forest Road Company
- Prior, include:
 - Chief Operating Officer at Elliott Management Corporation
 - Global Head of Leveraged Finance, Head of Latin America Debt, and Chief of Staff to the Chairman and President at Merrill Lynch

Board Experience

- Currently:
 - Caliper Holdings
 - ShopOne Centers REIT, Inc.
- Prior:
 - Sarissa Capital Acquisition Corp
 - Forest Road Acquisition Corp II
 - Empire Resorts (Chairman of Audit Committee and Special Committee)



Odysseas Kostas, M.D.



Work Experience

- Currently:
 - Senior Managing Director, Head of Research and Partner at Sarissa Capital
- Prior, include:
 - Director at Evercore ISI covering biotechnology and pharmaceutical industries
 - Practiced internal medicine as part of Yale New Haven Health System
 - Consultant to various biotechnology companies

Board Experience

- Currently:
 - Innoviva, Inc.
 - Armata Pharmaceuticals
- Prior:
 - Enzon Pharmaceuticals
 - Mast Therapeutics

Louis Sterling



Work Experience

- Currently:
 - Self-employed as a private investor in health and wellness
- Prior, include:
 - Managing Director at BondFactor
 - Senior Associate at Lincolnshire Management
 - Investment Banking Analyst at Goldman Sachs

Board Experience

- Currently:
 - The Green Organic Dutchman

Diane Sullivan



Work Experience

- Currently:
 - Founder & Strategic Consultant at Diane E. Sullivan LLC
- Prior, include:
 - Chief Commercial Officer at The Medicines Company
 - Vice President of Market Access & Patient Strategies at AstraZeneca
 - Vice President of Specialty Payer & Channel Group at Pfizer

Board Experience

- Prior:
 - OrthogenRx (acquired by Avanos Medical)
 - National Association of Specialty Pharmacy

Summary

- Amarin has a track record of destroying shareholder value
- Amarin overpromised and underdelivered again in 2022
- Amarin has demonstrated poor capital allocation and may further dilute shareholders
- Governance at Amarin run by Chairman Wold-Olsen fails shareholders
- Removing Chairman Wold-Olsen and adding Sarissa candidates to the board are in the best interests of shareholders

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 11:59 PM EST (NEW YORK TIME) ON 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 (no later than 11:59 PM EST February 21) *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.

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 11:59 PM EST (NEW YORK TIME) ON TUESDAY, FEBRUARY 21, 2023** (THE NIGHT BEFORE) OR THE EARLIEST TIME POSSIBLE.

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 10 AM EST (NEW YORK TIME) ON FEBRUARY 22, 2023.

Disclosures

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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.freeamarin.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).

