



Amarin Chairman & CEO Issue Letter to Shareholders

January 22, 2024

DUBLIN, Ireland and BRIDGEWATER, N.J., Jan. 22, 2024 (GLOBE NEWSWIRE) -- Amarin Corporation plc (NASDAQ:AMRN) today announced that the Company's Chairman of the Board, Odysseas Kostas, M.D., and President & CEO, Patrick Holt, issued the following letter to Amarin shareholders:

Dear Fellow Amarin Shareholders,

2023 was an important year for Amarin, marked by necessary transition and change. With a new board focused on shareholders, we undertook significant actions to strengthen the Company. We restructured the management team, redesigned our operations and approach in Europe, improved our financial discipline, streamlined the U.S. business to maximize cash flows and progressed our Rest of World (RoW) rollout.

We believe the company is fundamentally in a much stronger position today. As shareholders ourselves, we remain disappointed in Amarin's stock performance. However, we believe that Amarin is significantly undervalued and that VASCEPA®/VAZKEPA® can bring tremendous value to patients globally and its true potential has yet to be realized.

With our increasing confidence in the business, the undervalued stock price and our commitment to creating shareholder value, earlier this month we announced a share repurchase plan of up to \$50 million. The repurchase plan follows recent significant stock purchases by both Sarissa and our CEO, and further strengthens the alignment of incentives with our fellow shareholders.

Along with you, we believe Amarin has significant unrealized value not yet reflected in the current stock price. We know from experience that turnarounds take time, but we believe we are on the right path. We are not resting and remain deeply committed and firmly focused on creating shareholder value.

Highlights from 2023:

- **Strengthening leadership.** Amarin's Board identified and named a new President and CEO in Pat Holt, who provides global leadership and turnaround operating experience. We also appointed a new Chief Legal and Compliance Officer who brings deep intellectual property, complex litigation and business development experience. And we appointed new commercial leadership in Europe to implement a new strategy and drive revenues.
- **Improving operations.** We streamlined the U.S. business to maximize cash generation. We also reorganized our strategy in Europe, including pricing and reimbursement efforts, designed to drive favorable results in key markets.
- **Enhancing financial discipline.** The Company reduced operating expenses \$100 million in 2023, and the Company is on-track to deliver an additional \$40 million reduction in operating expenses. As a result, we closed 2023 with \$321 million in cash and no debt.

Looking ahead, we believe we have established a strong foundation to drive shareholder value in 2024 and beyond:

- In the U.S., we will focus on extending IPE market leadership, where we have maintained a 57% market share, including plans to launch an authorized generic if required.
- In Europe, we will focus on accelerating revenues in key markets like Spain and the U.K., and plans are in place for pricing and reimbursement submissions in Italy, France and Germany.
- In the RoW, we are focused on shifting from partnerships to implementing plans to support our partners advance market access and commercialization for VASCEPA®/VAZKEPA®.

We thank all our fellow shareholders for your patience and continued support.

Sincerely,
Odysseas Kostas, M.D.
Chairman, Amarin Board of Directors

Patrick Holt
President & CEO, Amarin

About Amarin

Amarin is an innovative pharmaceutical company leading a new paradigm in cardiovascular disease management. We are

committed to increasing the scientific understanding of the cardiovascular risk that persists beyond traditional therapies and advancing the treatment of that risk for patients worldwide. Amarin has offices in Bridgewater, New Jersey in the United States, Dublin in Ireland, Zug in Switzerland, and other countries in Europe as well as commercial partners and suppliers around the world.

Forward-Looking Statements

This press release contains forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including beliefs about Amarin's key achievements in 2023 and the potential impact and outlook for achievements in 2024 and beyond; Amarin's 2024 financial outlook and cash position; Amarin's overall efforts to expand access and reimbursement to VAZKEPA across global markets; and the overall potential and future success of VASCEPA/VAZKEPA and Amarin generally. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. A further list and description of these risks, uncertainties and other risks associated with an investment in Amarin can be found in Amarin's filings with the U.S. Securities and Exchange Commission, including Amarin's annual report on Form 10-K for the full year ended 2022. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Amarin undertakes no obligation to update or revise the information contained in its forward-looking statements, whether as a result of new information, future events or circumstances or otherwise. Amarin's forward-looking statements do not reflect the potential impact of significant transactions the company may enter into, such as mergers, acquisitions, dispositions, joint ventures or any material agreements that Amarin may enter into, amend or terminate.

Implementation of the share repurchase program is subject to shareholder and UK court approval, which may not be obtained in a timely manner or at all; Our representatives may be unable to repurchase some or all of the ADSs within the parameters provided for in the share repurchase agreement; and the share repurchase may not have the expected results.

Availability of Other Information About Amarin

Amarin communicates with its investors and the public using the company website (www.amarincorp.com) and the investor relations website (investor.amarincorp.com), including but not limited to investor presentations and FAQs, Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that Amarin posts on these channels and websites could be deemed to be material information. As a result, Amarin encourages investors, the media and others interested in Amarin to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on Amarin's investor relations website and may include social media channels. The contents of Amarin's website or these channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933.

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