



Fourth Quarter and Year-End 2024 Financial Results & Business Update

February 12, 2025

Forward-Looking Statements and Non-GAAP Financial Information

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Highly Profitable, Self-Funding Business With Strong Balance Sheet



>\$1B of proprietary product net sales expected in 2025

Non-dilutive funding for development pipeline



>\$200M of EBITDA* expected in 2025

Ongoing commitment to efficiency



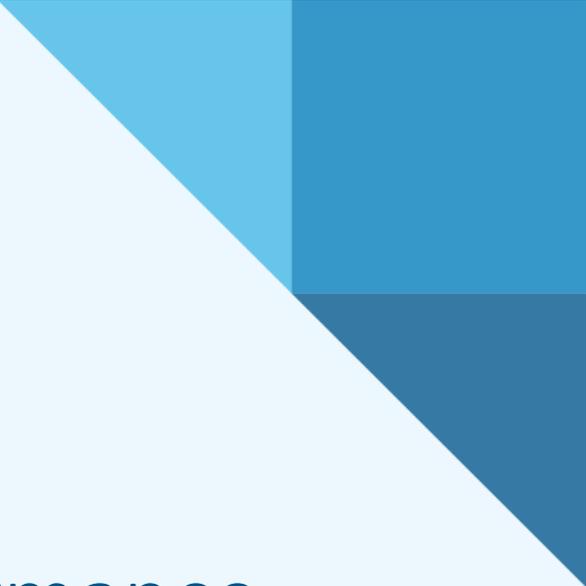
~\$825M in cash and investments at 12/31/24

Strong financial position and clean balance sheet**

EBITDA represents earnings before interest, tax, depreciation and amortization; earnings include share-based compensation expense.

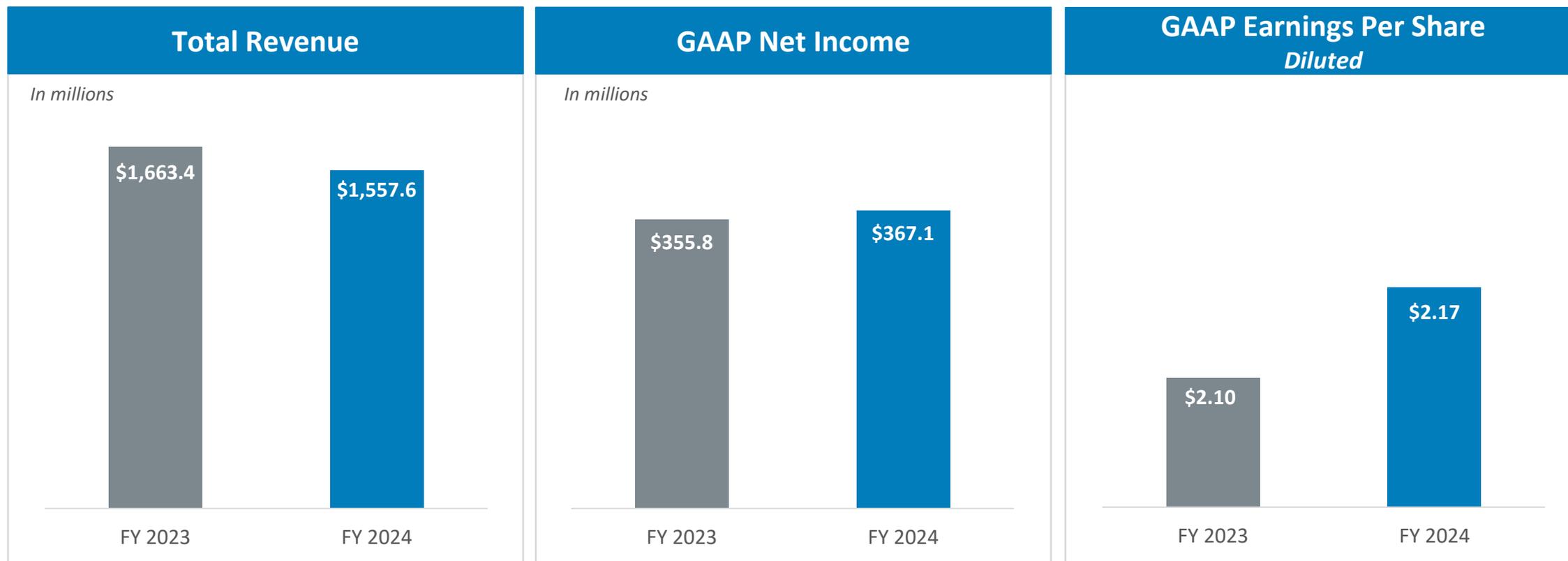
* Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.

** Retired ~\$290M of long-term debt and repurchased \$200M of the company's shares in 2024.



Q4 & FY 2024 Financial and Operational Performance

FY 2024 Financial Results Summary



FY 2024 results reflect expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

FY 2023 results reflect reinstatement of certain U.S. royalties following the successful outcome of the Company's arbitration with Janssen Pharmaceutica N.V. ("Janssen") announced in June 2023.

FY 2024 Profitability From Continuing Operations



EBITDA represents earnings before interest, tax, depreciation and amortization; earnings include share-based compensation expense.

*Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.

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Q4 2024 Revenue Summary

In millions	Q4'24	Q4'23
Total Proprietary Net Sales	\$307.7	\$242.0
VIVITROL®	\$134.1	\$102.4
ARISTADA®*	\$96.6	\$83.4
LYBALVI®	\$77.0	\$56.2
Manufacturing & Royalty Revenue	\$122.3**	\$135.5
Total Revenue	\$430.0**	\$377.5

*Inclusive of ARISTADA INITIO®

**Reflects expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

FY 2024 Revenue Summary

In millions	FY'24	FY'23
Total Proprietary Net Sales	\$1,083.5	\$920.0
VIVITROL®	\$457.3	\$400.4
ARISTADA®*	\$346.2	\$327.7
LYBALVI®	\$280.0	\$191.9
Manufacturing & Royalty Revenue	\$474.1**	\$743.4***
Total Revenue	\$1,557.6**	\$1,663.4***

*Inclusive of ARISTADA INITIO®

**Reflects expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

***Reflects reinstatement of certain U.S. royalties following the successful outcome of the Company's arbitration with Janssen announced in June 2023.

Alkermes: 2025 Financial Expectations*

(in millions)	Financial Expectations for Year Ending Dec. 31, 2025
Total Revenues	\$1,340 – \$1,430
COGS	\$185 – \$205
R&D Expense	\$305 – \$335
SG&A Expense	\$655 – \$685
GAAP Net Income	\$175 – \$205
EBITDA[‡]	\$215 – \$245
Adjusted EBITDA[‡]	\$310 – \$340
Effective Tax Rate	~17%

Expected net sales of proprietary products:

- VIVITROL® net sales of \$440M – \$460M
- ARISTADA® net sales of \$335M – \$355M
- LYBALVI® net sales of \$320M – \$340M

EBITDA represents earnings before interest, tax, depreciation and amortization.

Adjusted EBITDA excludes from earnings share-based compensation expense in addition to the components of EBITDA.

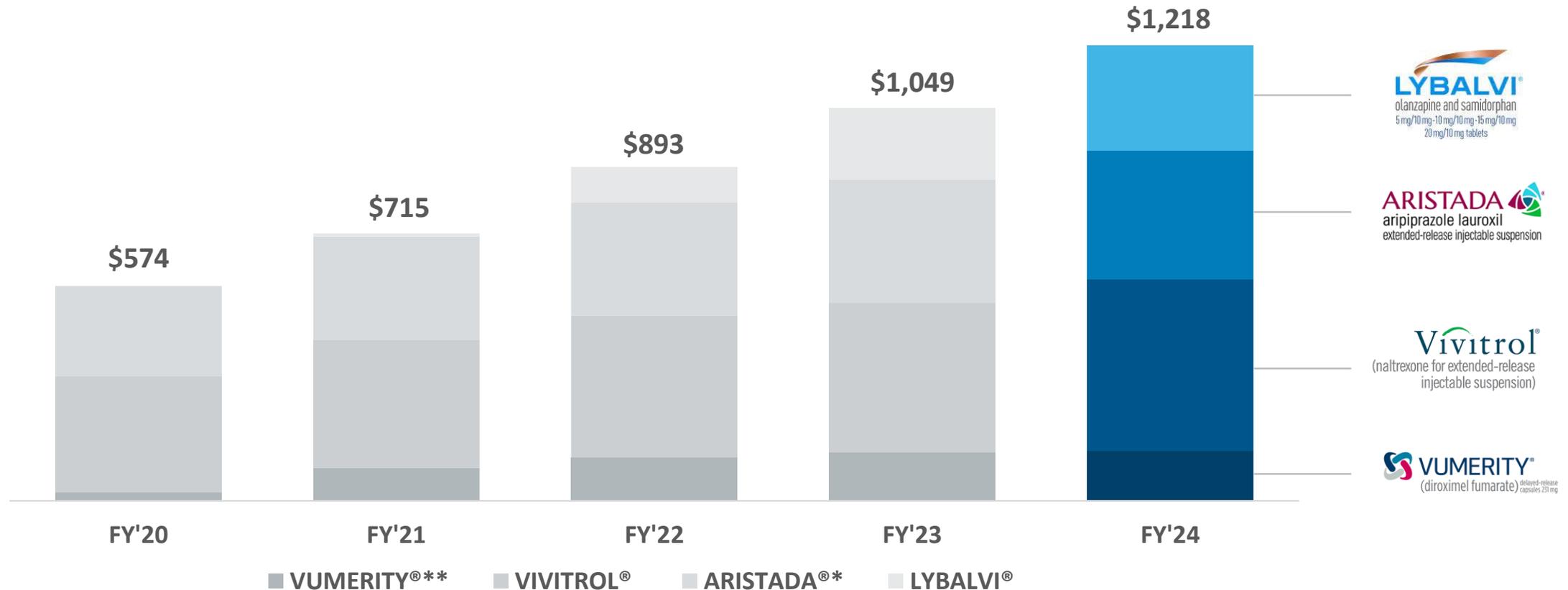
*These expectations are provided by the Company on Feb. 12, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

[‡]Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.

2024 Commercial Review

Topline Growth and Diversification Reflect Evolving Business

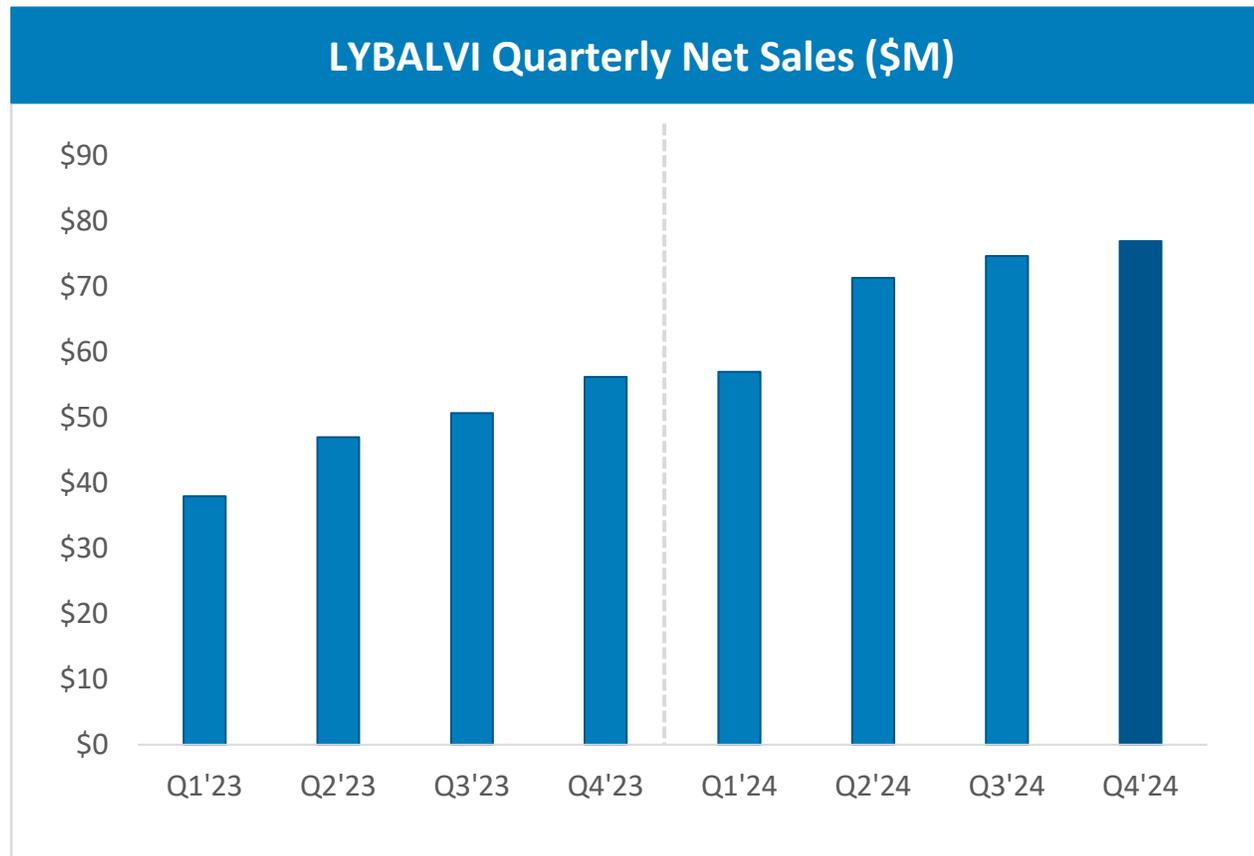
Key Product Revenues (\$M)



*Inclusive of ARISTADA INITIO®

**Licensed product (royalty & manufacturing revenue)

LYBALVI® Performance and Expectations



Q4'24 LYBALVI net sales of \$77.0M reflects 37% growth compared to Q4'23

- Q4'24 gross-to-net deductions: ~30%

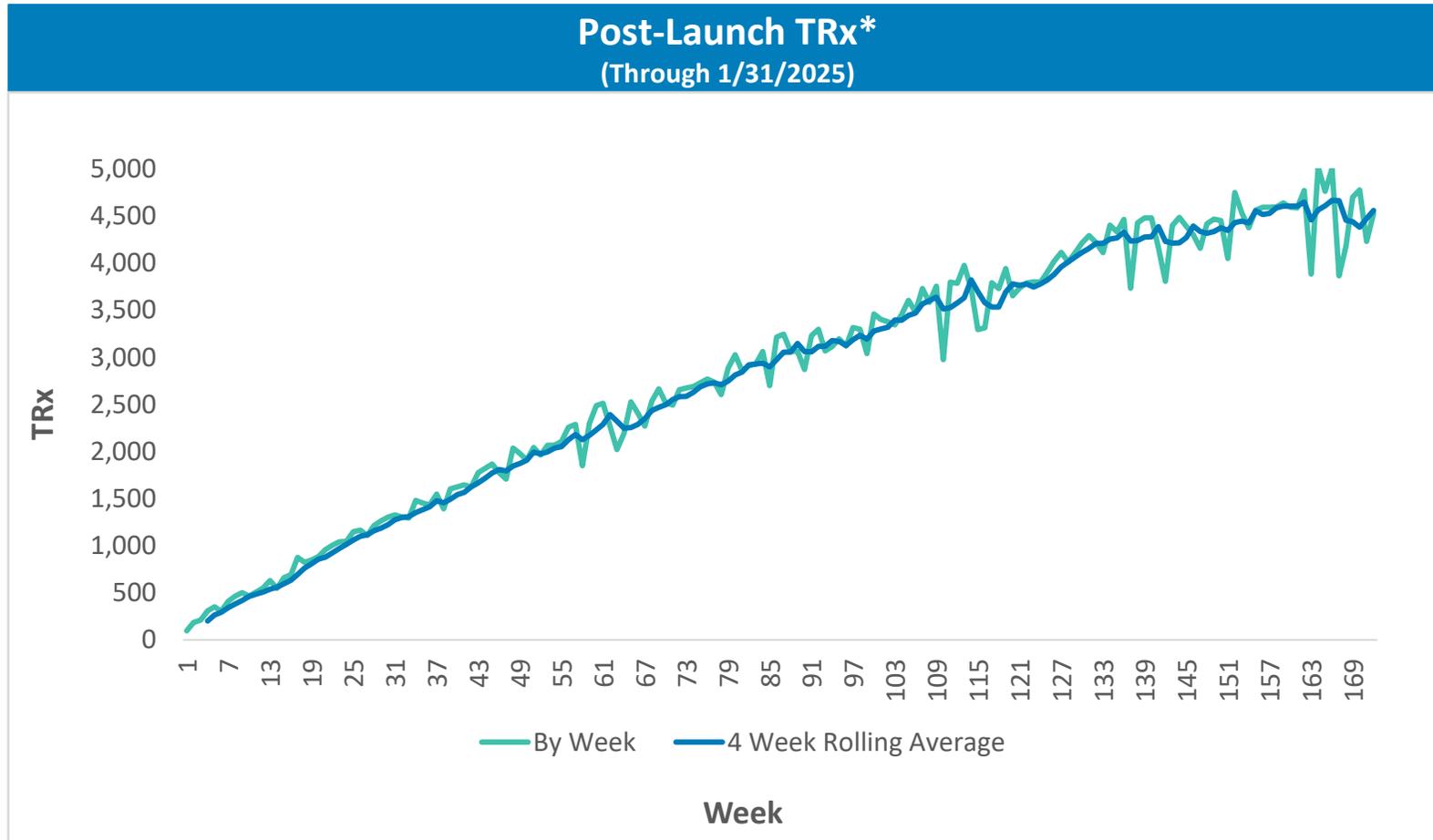
FY'24 LYBALVI net sales were \$280.0M

Outlook:

- FY'25 net sales expected to range from \$320M – \$340M*

*These expectations are provided by the Company on Feb. 12, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

LYBALVI® Prescription Growth Trends



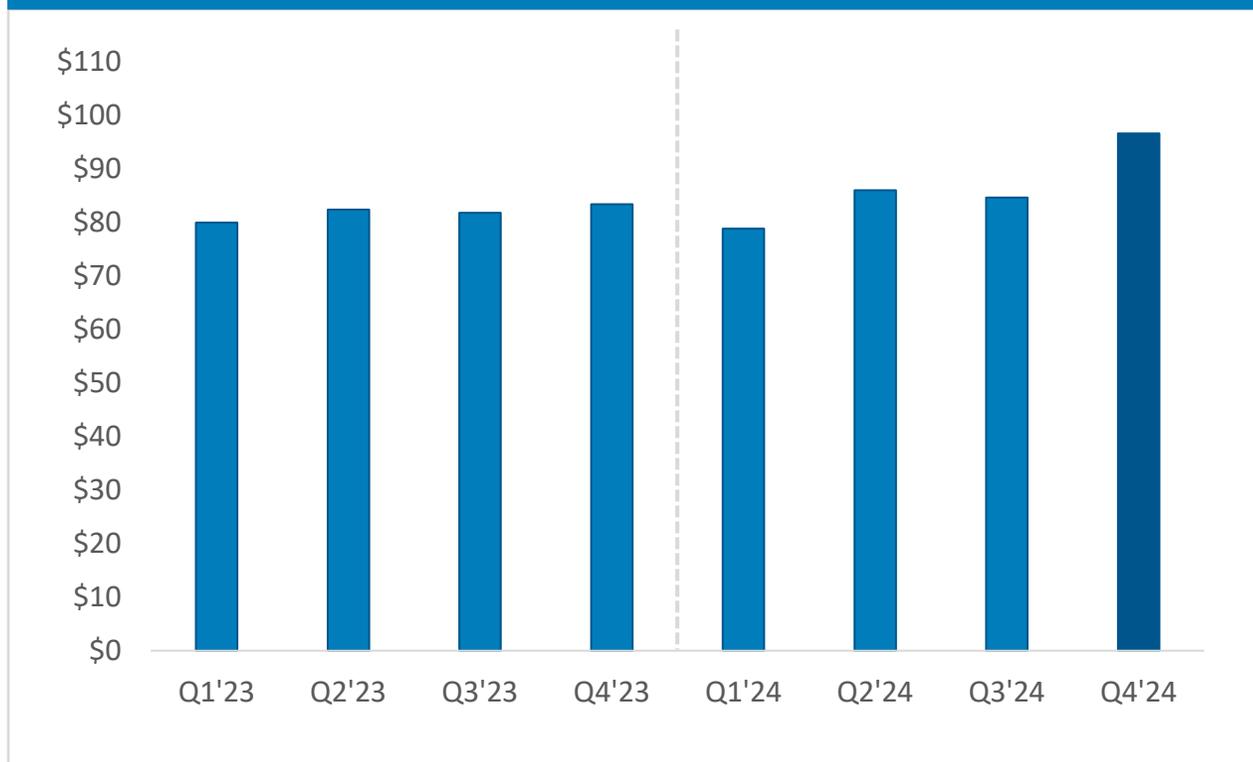
Q4'24 total TRx:

- ~60,300 reflecting 5% sequential growth compared to Q3'24

*Source: IQVIA NPA Weekly

ARISTADA® Performance and Expectations

ARISTADA Quarterly Net Sales* (\$M)



Q4'24 ARISTADA net sales were \$96.6M

FY'24 ARISTADA net sales were \$346.2M

Outlook:

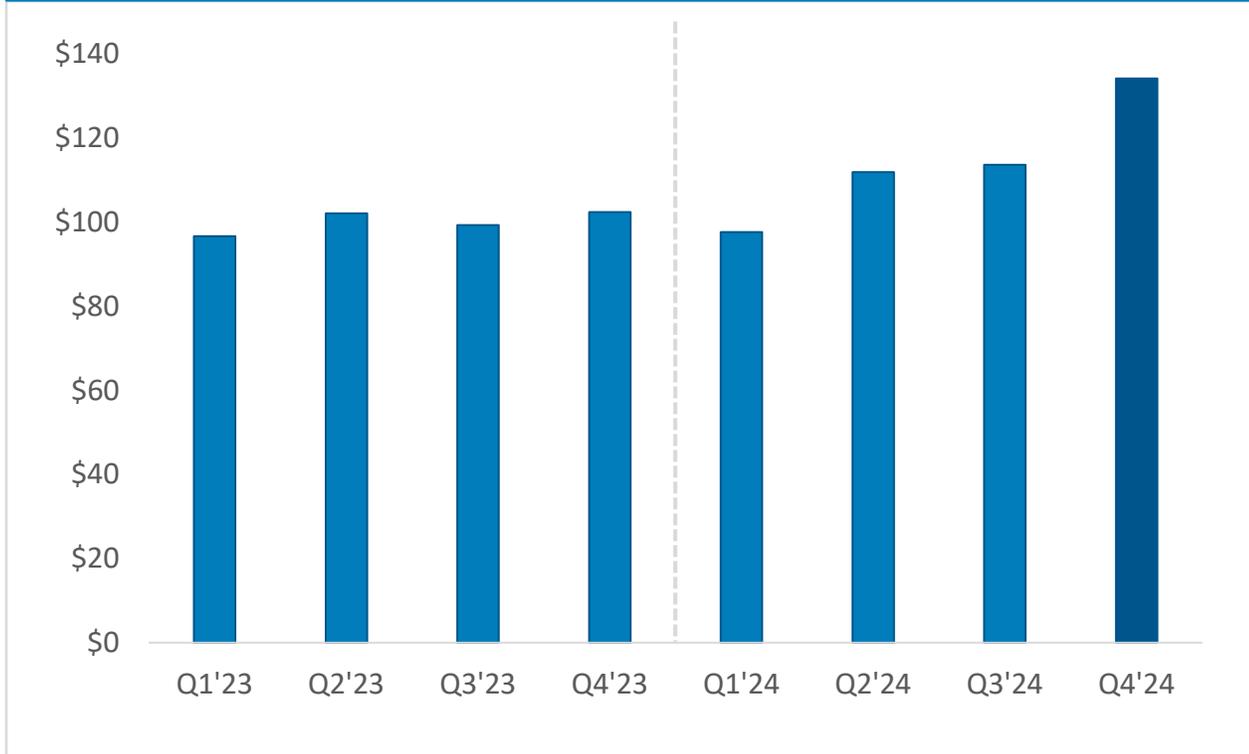
- FY'25 net sales expected to range from \$335M – \$355M^{†*}

*Inclusive of ARISTADA INITIO®

[†]These expectations are provided by the Company on Feb. 12, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

VIVITROL® Performance and Expectations

VIVITROL Quarterly Net Sales (\$M)



Q4'24 VIVITROL net sales were \$134.1M

FY'24 VIVITROL net sales were \$457.3M

Outlook:

- FY'25 net sales expected to range from \$440M – \$460M*

*These expectations are provided by the Company on Feb. 12, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

Appendix

Appendix: Amounts Included in Discontinued Operations

<i>(In millions)</i>	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Cost of goods manufactured and sold	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Research and development	2.5	3.9	0.5	(1.1)	5.8
Selling, general and administrative	---	---	---	---	---
Income tax (benefit) provision	\$ (0.4)	\$ (0.6)	\$ (0.1)	\$ 0.3	\$ (0.7)
Loss (profit) from discontinued operations, net of tax	\$ 2.1	\$ 3.3	\$ 0.4	\$ (0.8)	\$ 5.1

<i>(In millions)</i>	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Cost of goods manufactured and sold	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Research and development	29.9	32.6	32.3	21.5	116.2
Selling, general and administrative	6.6	9.5	13.1	19.4	48.6
Income tax (benefit) provision	\$ (6.7)	\$ (0.0)	\$ (1.6)	\$ 6.9	\$ (1.4)
Loss from discontinued operations, net of tax	\$ 29.8	\$ 42.0	\$ 43.8	\$ 47.8	\$ 163.4

Appendix: Financial Results GAAP to EBITDA Adjustments

<i>(In millions)</i>	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Income from Continuing Operations — GAAP	\$ 372.1	\$ 519.2
Adjustments:		
Depreciation expense	27.4	36.9
Amortization expense	1.1	35.7
Interest income	(42.5)	(30.9)
Interest expense	22.6	23.0
Income tax provision (benefit)	71.6	(97.6)
EBITDA from Continuing Operations	\$ 452.4	\$ 486.3
EBITDA from Discontinued Operations	\$ (5.8)	\$ (162.5)
EBITDA	\$ 446.6	\$ 323.8

Appendix: Financial Results GAAP to Non-GAAP Adjustments

<i>(In millions)</i>	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Income from Continuing Operations — GAAP	\$ 372.1	\$ 519.2
Adjustments:		
Share-based compensation expense	96.6	92.7
Depreciation expense	27.4	36.9
Amortization expense	1.1	35.7
Separation expense	1.4	38.4
Loss on debt extinguishment	0.7	---
Gain on sale of Athlone manufacturing facility	(1.5)	---
Income tax effect related to reconciling items	(3.9)	25.3
Deferred tax valuation release	---	(161.0)
Restructuring expense	---	5.9
Final award in the Janssen arbitration (2022 back royalties and interest)	---	(197.1)
Non-cash net interest expense	0.3	0.5
Non-GAAP Net Income from Continuing Operations	\$ 494.4	\$ 396.5
Non-GAAP Net Loss from Discontinued Operations	\$ (5.1)	\$ (152.9)
Non-GAAP Net Income	\$ 489.3	\$ 243.7

Amounts in the table above may not sum due to rounding.

Appendix: 2025 Guidance GAAP to EBITDA and Adjusted EBITDA

<i>(In millions)</i>	Year Ending December 31, 2025
Projected Net Income — GAAP	\$ 190.0
Adjustments:	
Net interest income	(30.0)
Depreciation expense	30.0
Provision for income taxes	40.0
Projected EBTIDA	\$ 230.0
Shared-based compensation expense	95.0
Projected Adjusted EBITDA	\$ 325.0

Projected GAAP and non-GAAP measures reflect the mid-points within the Company's financial expectations ranges.

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