



First Quarter 2024 Financial Results & Business Update

May 1, 2024

Forward-Looking Statements and Non-GAAP Financial Information

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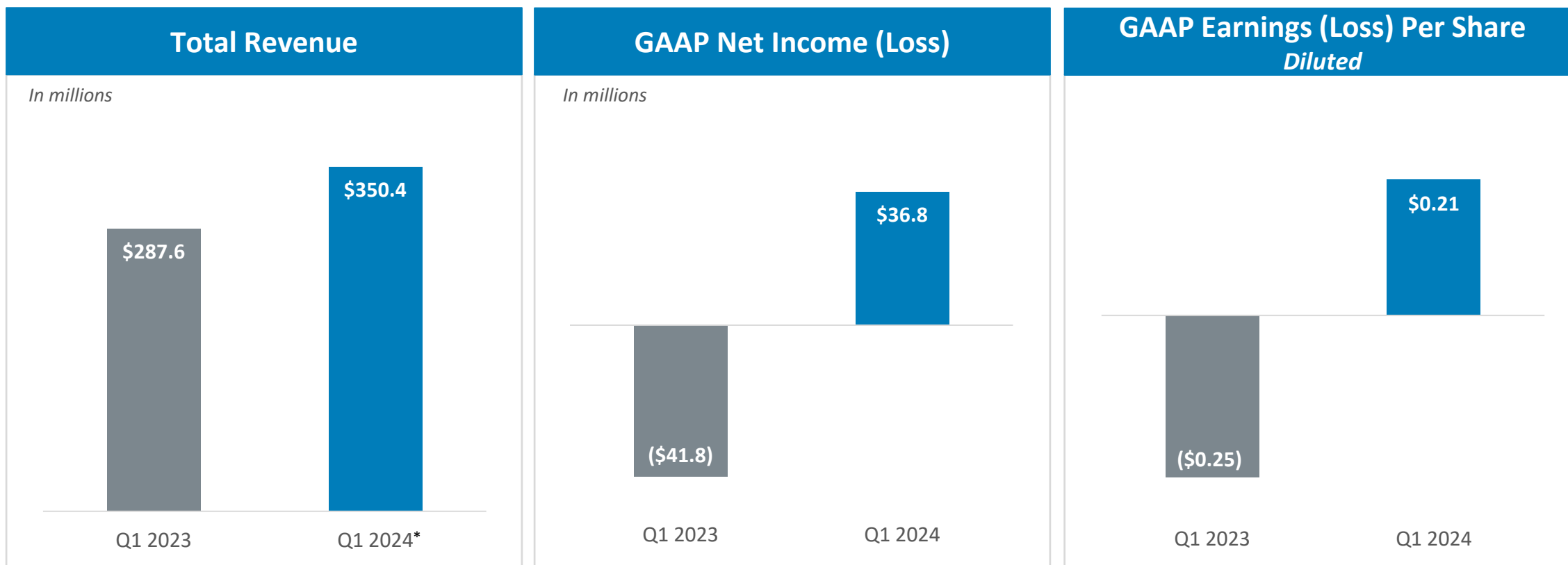
Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including non-GAAP net income, EBITDA (earnings before interest, taxes, depreciation and amortization) and non-GAAP earnings per share. The Company provides these non-GAAP financial measures of the Company’s performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company’s results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent reasonably determinable, can be found in the Appendix of this presentation.

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Q1 2024 Financial and Operational Performance

Q1 2024 Financial Results Summary



*Reflects reinstatement of certain U.S. royalties following the successful outcome of the Company's arbitration with Janssen Pharmaceutica N.V. ("Janssen"), a subsidiary of Johnson & Johnson, announced in June 2023.

Q1 2024 Profitability From Continuing Operations



*Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.
EBITDA (earnings before interest, taxes, depreciation and amortization)

Q1 2024 Revenue Summary

In millions, except %	Q1'24	Q1'23	Δ Q1'24 vs. Q1'23
Total Proprietary Net Sales	\$233.5	\$214.7	9%
VIVITROL®	\$97.7	\$96.7	1%
ARISTADA®*	\$78.9	\$80.1	(2%)
LYBALVI®	\$57.0	\$38.0	50%
Manufacturing & Royalty Revenue**	\$116.8	\$72.9	60%
Total Revenue**	\$350.4	\$287.6	22%

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

*Inclusive of ARISTADA INITIO®

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

Alkermes: 2024 Financial Expectations*

(in millions)	Financial Expectations for Year Ending Dec. 31, 2024
Total Revenues	\$1,500 – \$1,600
COGS	\$230 – \$250
R&D Expense	\$225 – \$255
SG&A Expense	\$625 – \$655
GAAP Net Income	\$350 – \$390
EBITDA[‡]	\$445 – \$485
Non-GAAP Net Income[‡]	\$465 – \$505
Effective Tax Rate	~17%

Expected net sales of proprietary products:

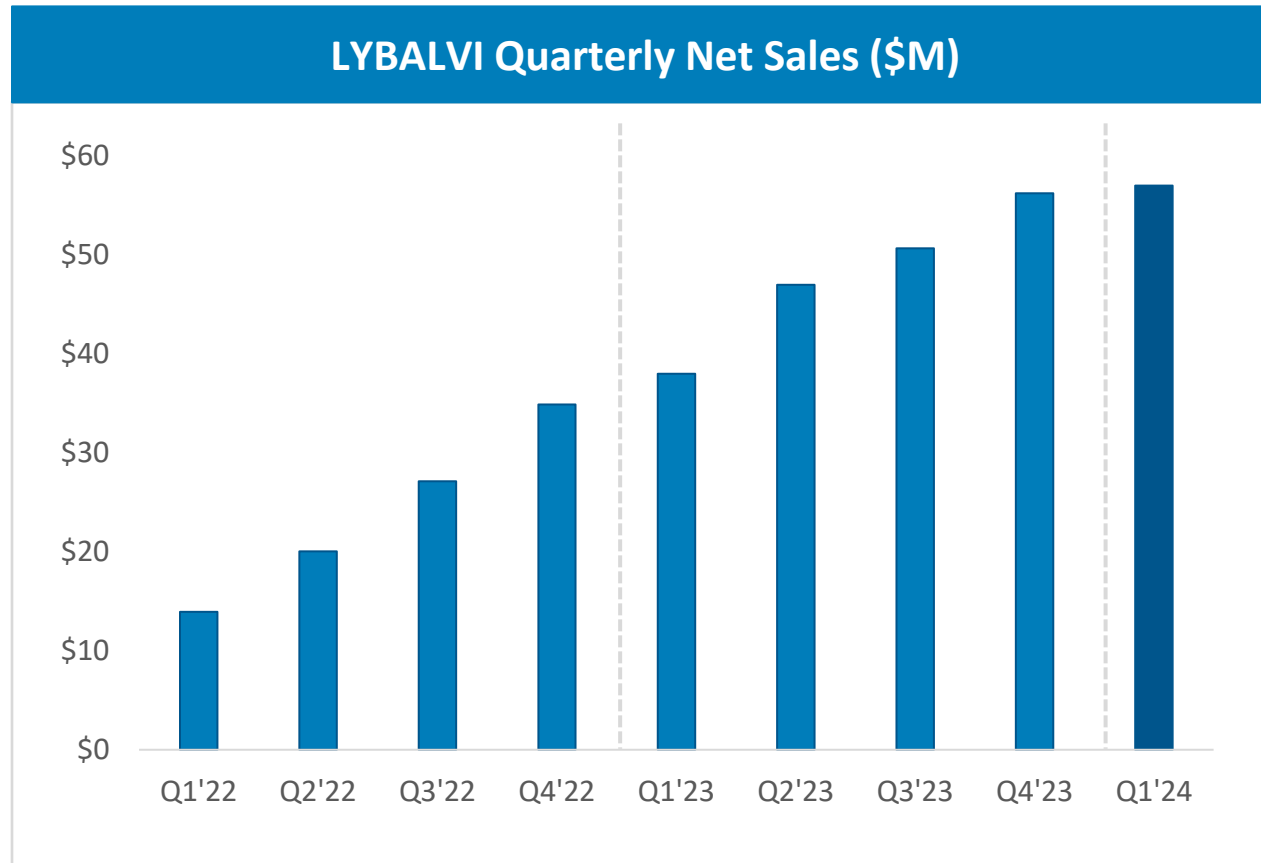
- VIVITROL® net sales of \$410M – \$430M
- ARISTADA® net sales of \$340M – \$360M
- LYBALVI® net sales of \$275M – \$295M

*These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

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

Q1 2024 Commercial Review

LYBALVI® Performance and Expectations



Q1'24 net sales of \$57.0M reflects 1% sequential growth compared to Q4'23

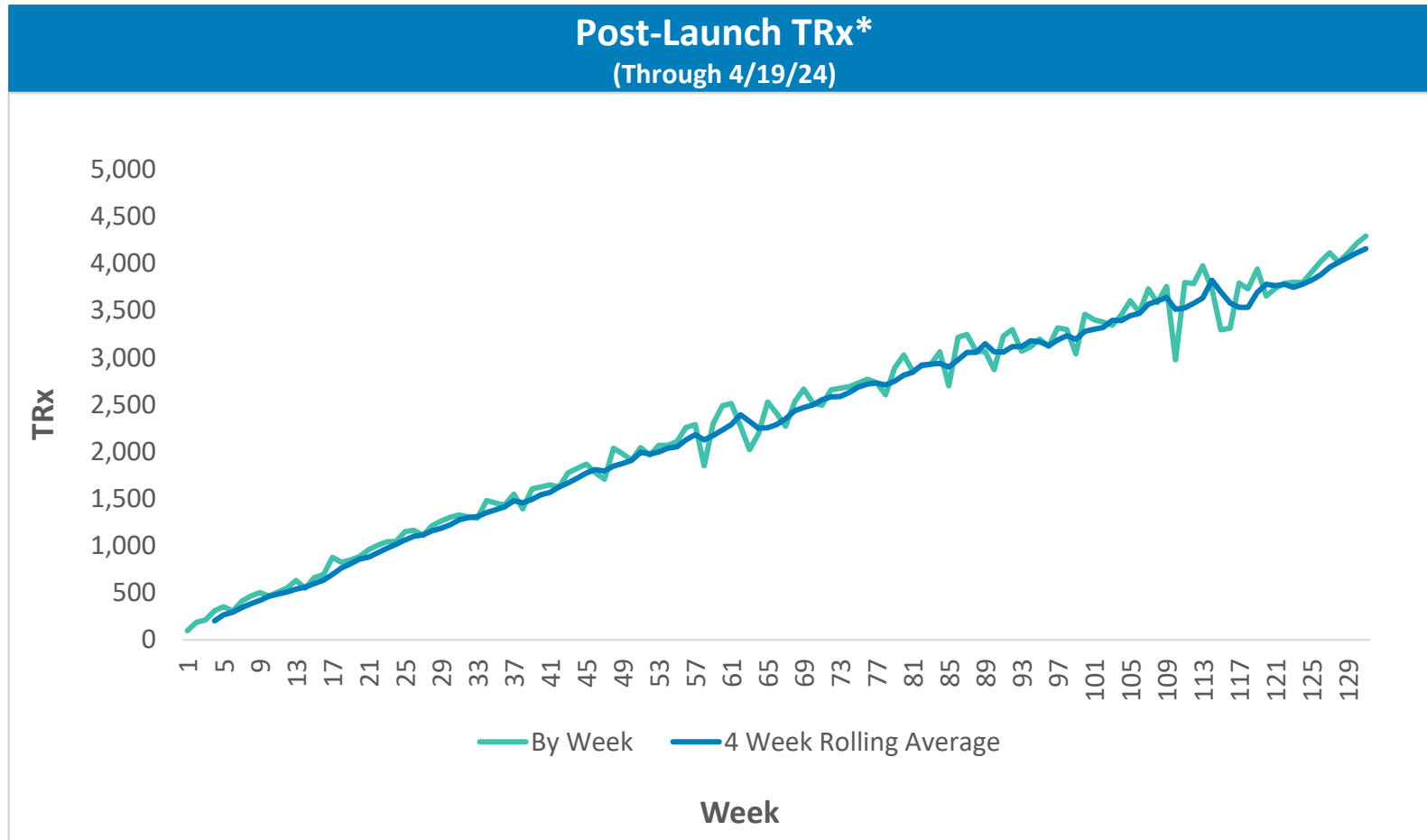
- Q1'24 gross-to-net deductions: ~29%
- Inventory in the channel decreased by ~\$2.3M during Q1'24

Outlook:

- FY'24 net sales expected to range from \$275M – \$295M*

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LYBALVI® Prescription Growth Trends

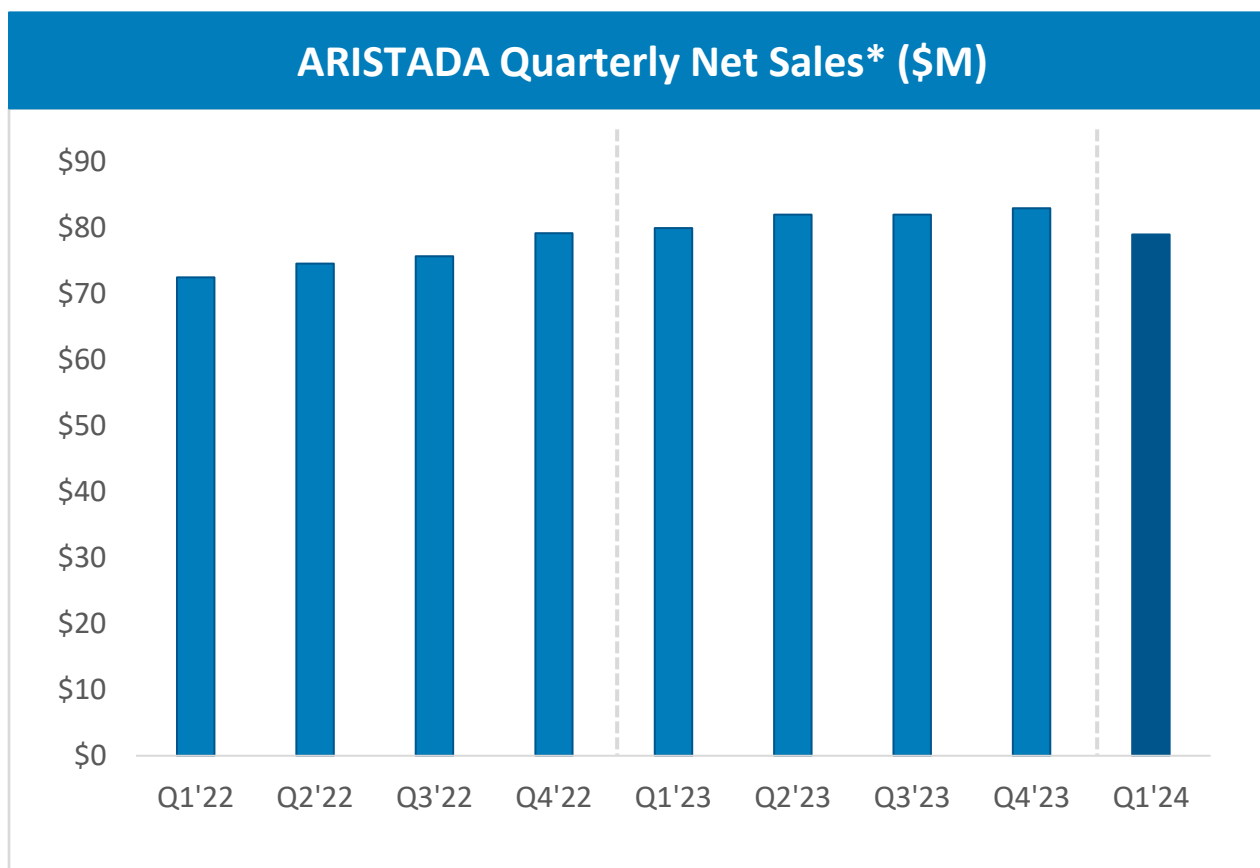


Q1'24 total TRx:

- ~49,600 reflecting 6% sequential growth compared to Q4'23

*Source: IQVIA NPA Weekly

ARISTADA® Performance and Expectations



Q1'24 ARISTADA net sales were \$78.9M

- Inventory in the channel decreased by ~\$3.6M during Q1'24

Outlook:

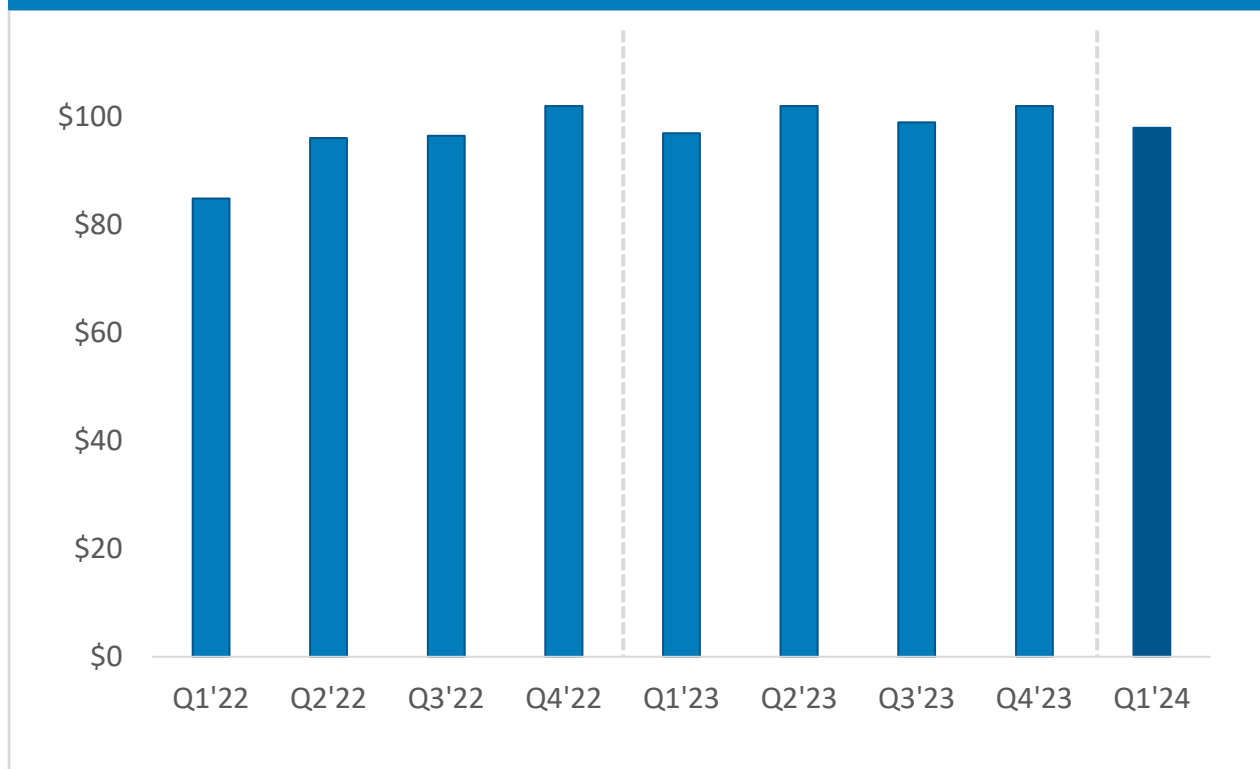
- FY'24 net sales expected to range from \$340M – \$360M^{†*}

*Inclusive of ARISTADA INITIO®

[†] These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 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)



Q1'24 VIVITROL net sales were \$97.7M

- Inventory in the channel decreased by ~\$4.3M during Q1'24

Outlook:

- FY'24 net sales expected to range from \$410M – \$430M*

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Business Update

ALKS 2680: Investigational Oral Orexin 2 Receptor Agonist for the Once-Daily Treatment of Narcolepsy

Recent Progress

Narcolepsy Type 1 (NT1)

- ✓ Initiated Vibrance-1 phase 2 study
- ✓ Submitted data from the phase 1b NT1 cohort for presentation at upcoming medical meeting

Narcolepsy Type 2 (NT2) and Idiopathic Hypersomnia (IH)

- ✓ Reported positive topline results from phase 1b proof-of-concept NT2 and IH cohorts
- ✓ Selected phase 2 NT2 doses

Upcoming Program Priorities

NT1

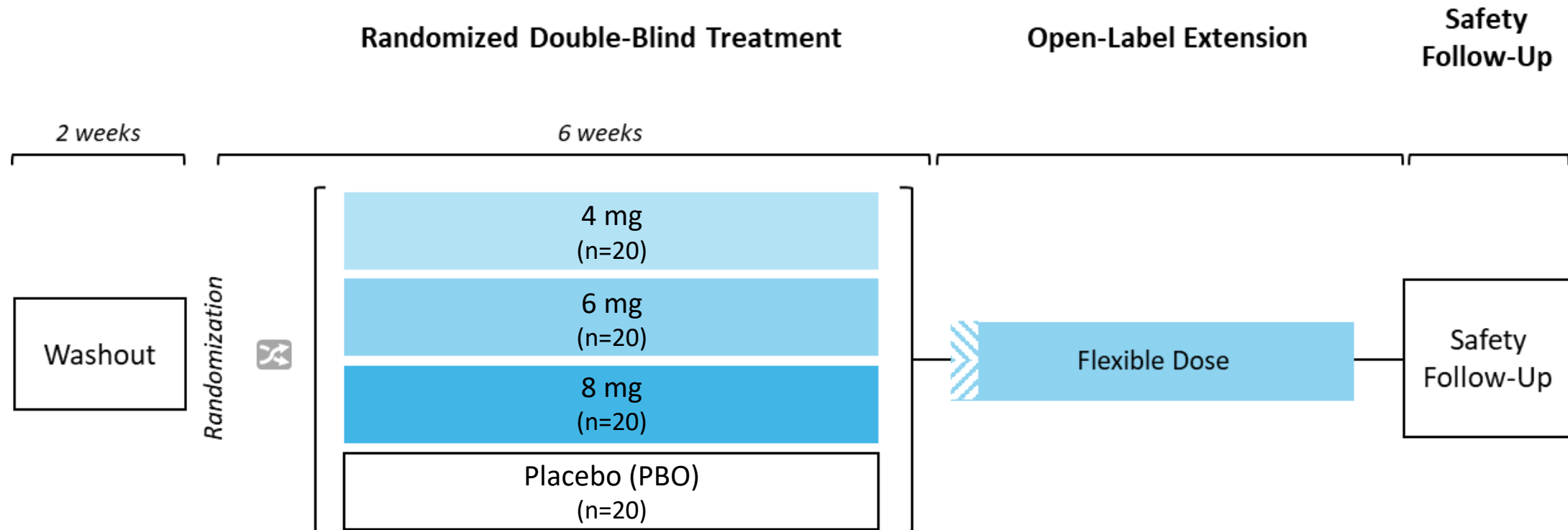
- Present additional phase 1b data at SLEEP 2024 – June
- Enroll Vibrance-1 phase 2 study

NT2

- Present phase 1b data at upcoming medical meeting
- Initiate phase 2 study (Vibrance-2) – expected in H2 2024

Vibrance-1 ALKS 2680 Phase 2 Study in Patients with NT1: Recently Initiated

Vibrance-1 Narcolepsy Type 1 Phase 2 Design



2024 Strategic Priorities



Deliver strong commercial growth and profitability

Driven by core products and streamlined operating structure



Advance orexin 2 receptor agonist program

Initiate phase 2 programs



Expand neuroscience pipeline

Advance internal development candidates and explore external pipeline opportunities



Plan for significant cash generation

Continue focus on capital allocation, including potential opportunities to return capital to shareholders

Appendix

Appendix: Amounts Included in Discontinued Operations

<i>(In thousands)</i>	Three Months Ended March	
		31, 2024
Cost of goods manufactured and sold	\$	--
Research and development		2,516
Selling, general and administrative		---
Income tax benefit	\$	(396)
Loss from discontinued operations, net of tax	\$	2,120

<i>(In thousands)</i>	Three Months Ended March	
		31, 2023
Cost of goods manufactured and sold	\$	11
Research and development		29,867
Selling, general and administrative		6,644
Income tax benefit	\$	(6,727)
Loss from discontinued operations, net of tax	\$	29,795

Appendix: Financial Results GAAP to Non-GAAP Adjustments

<i>(In millions)</i>	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net Income (Loss) from Continuing Operations — GAAP	\$ 38.9	\$ (12.1)
Adjustments:		
Share-based compensation expense	32.8	21.0
Depreciation expense	7.0	9.4
Amortization expense	1.1	8.8
Non-cash net interest expense	0.1	0.1
Separation expense	0.4	3.8
Income tax effect related to reconciling items	(4.1)	(1.0)
Non-GAAP Net Income from Continuing Operations	\$ 76.2	\$ 30.1
Non-GAAP Net Loss from Discontinued Operations	\$ (2.1)	\$ (27.6)
Non-GAAP Net Income	\$ 74.1	\$ 2.4

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

Appendix: Financial Results GAAP to EBITDA Adjustments

<i>(In millions)</i>	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net Income (Loss) from Continuing Operations — GAAP	\$ 38.9	\$ (12.1)
Adjustments:		
Depreciation expense	7.0	9.4
Amortization expense	1.1	8.8
Interest income	(9.4)	(5.0)
Interest expense	6.0	5.3
Income tax provision	7.6	0.7
EBITDA from Continuing Operations	\$ 51.5	\$ 7.2
EBITDA from Discontinued Operations	\$ (2.5)	\$ (36.0)
EBITDA	\$ 49.0	\$ (28.8)

Appendix: 2024 Guidance GAAP to Non-GAAP Adjustments

<i>(In millions, except per share data)</i>	Year Ending December 31, 2024	Shares ⁺	Earnings Per Share
Projected Net Income — GAAP	\$ 370.0	173.0	\$ 2.14
Adjustments:			
Share-based compensation expense	86.0		
Depreciation expense	35.0		
Amortization expense	1.0		
Non-cash net interest expense	0.5		
Income tax effect related to reconciling items	(7.5)		
Projected Net Income — Non-GAAP	\$ 485.0	173.0	\$ 2.80

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

⁺2024 per share expectations are calculated based on a weighted average diluted share count of approximately 173.0 million shares outstanding.

Appendix: 2024 Guidance GAAP to EBITDA Adjustments

<i>(In millions)</i>	Year Ending December 31, 2024
Projected Net Income — GAAP	\$ 370.0
Adjustments:	
Net interest income	(16.0)
Depreciation expense	35.0
Amortization expense	1.0
Provision for income taxes	75.0
Projected EBITDA	\$ 465.0

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

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