Proposed Separation of Oncology Business & Third Quarter 2022 Financial Results

November 2, 2022

Forward-Looking Statements and Non-GAAP Financial Information

Certain statements set forth in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: Alkermes plc's (the "Company") expectations concerning its future financial, commercial and operating performance, business plans or prospects, including its assumptions regarding royalty payments on sales of XEPLION®, TREVICTA® and BYANNLI ® outside the U.S. through December 2022, and expectations concerning revenue growth, value creation and profitability; the Company's plans to separate its neuroscience and oncology businesses, including the anticipated timing, structure, costs and benefits of the proposed separation and expectations concerning the anticipated business profiles and future financial and operating performance, business plans or prospects of the two businesses if separated; and the potential therapeutic and commercial value of the Company's products and product candidates, including the broad potential clinical utility of nemvaleukin. The Company cautions that forward-looking statements are inherently uncertain. The forward-looking statements contained in this presentation are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: the Company may not be able to achieve its targeted financial and profitability metrics in a timely manner or at all; the impacts of the ongoing COVID-19 pandemic and continued efforts to mitigate its spread on the Company's business, results of operations or financial condition; the Company may not ultimately separate its oncology business during 2023 or at all; unanticipated developments, costs or difficulties that may delay or otherwise negatively affect the planned separation of the Company's neuroscience and oncology businesses; disruption to the Company's operations resulting from the planned separation; the Company may be unable to make, on a timely or cost-effective basis, the changes necessary to separately operate its neuroscience and oncology businesses; the separation or announcement thereof may adversely impact the Company's ability to attract or retain key personnel; the unfavorable outcome of arbitration or litigation, including the arbitration proceedings with Janssen Pharmaceutica N.V. ("Janssen") and so-called "Paragraph IV" litigation or other patent litigation which may lead to competition from generic drug manufacturers, or other disputes related to the Company's products or products using the Company's proprietary technologies; clinical development activities may not be completed on time or at all; the results of the Company's development activities may not be positive, or predictive of final results from such activities, results of future development activities or real-world results; the U.S. Food and Drug Administration ("FDA") or other regulatory authorities may not agree with the Company's regulatory approval strategies or components of the Company's marketing applications and may make adverse decisions regarding the Company's products; the Company and its licensees may not be able to continue to successfully commercialize their products; there may be a reduction in payment rate or reimbursement for the Company's products or an increase in the Company's financial obligations to government payers; the Company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks, assumptions and uncertainties described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2021 and in subsequent filings made by the Company with the U.S. Securities and Exchange Commission ("SEC"), including the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which are available on the SEC's website at www.sec.gov, and on the Company's website at www.alkermes.com in the 'Investors – SEC filings' section. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this presentation.

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 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.

Note Regarding Trademarks: The Company and its affiliates are the owners of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, ARISTADA INITIO® , LYBALVI® and VIVITROL®. Any other trademarks referred to in this presentation are the property of their respective owners. Appearances of such other trademarks herein should not be construed as any indicator that their respective owners will not assert their rights thereto.

Agenda

- **Introduction**
  Sandy Coombs, SVP, Investor Relations & Corporate Affairs

- **Proposed Separation of Oncology Business**
  Richard Pops, Chief Executive Officer

- **Q3 2022 Financial Results**
  Iain Brown, Chief Financial Officer

- **Q3 2022 Commercial Review**
  Todd Nichols, Chief Commercial Officer

- **Q&A**

Alkermes Today

Significant, diverse revenues with new growth opportunities

LYBALVI®
olanzapine and samidorphan
5 mg/10 mg · 10 mg/10 mg · 15 mg/10 mg
20 mg/10 mg tablets

ARISTADA®
aripiprazole lauroxil
extended-release injectable suspension
441 mg | 662 mg | 882 mg | 1064 mg

Vivitrol®
(naltrexone for extended-release injectable suspension) 380 mg/vial

VUMERITY®
(diroximel fumarate) delayed-release capsules 231 mg

Licensed to and commercialized by Biogen
(royalty & manufacturing revenue)

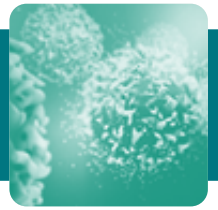
Pipeline of novel development candidates designed to target significant unmet needs

	Neuroscience	Oncology
	ALKS 2680 • Phase 1 • Narcolepsy	**Nemvaleukin Alfa** • Phase 2/3 • Advanced solid tumors
	HDAC Inhibitors • Preclinical • Neurology/neuropsychiatry	**IL-12** **IL-18** • Preclinical • Advanced solid tumors

Clear Value Propositions for Neuroscience and Oncology

Neuroscience

- Commercial progress
  - Strong uptake of LYBALVI® one year into launch
  - Continued growth of VIVITROL® and ARISTADA®
- Pipeline advancements
  - ALKS 2680: Orexin 2 receptor agonist, entering phase 1; Proof-of-Concept study data expected in 2023
- Profitability
  - Established commercial infrastructure that provides opportunity to drive operating leverage and profitability
- Strong investor focus on neuroscience and profitable biopharmaceutical companies



Oncology

- Late-stage development asset
  - Nemvaleukin alfa: novel, investigational, engineered IL-2 variant and potential first-in-class cancer immunotherapy
    - Potential registration-enabling studies underway in two difficult-to-treat tumor types
    - Potential to be used in a wider range of combinations and tumor types
- Protein engineering capabilities and pipeline
  - Additional preclinical engineered cytokines: IL-12 and IL-18
- Enhanced value proposition of biologics post-Inflation Reduction Act

Exploring Separation of Oncology Business as Part of Ongoing Board-Level Review of Strategic Alternatives

Separation of the oncology business expected to drive benefits for both neuroscience and oncology businesses

Post-Separation Alkermes‡
Pure-Play, Commercial-Stage Neuroscience Company

Builds on Alkermes heritage of innovation and excellence in neuroscience

Proprietary Products

- Topline primarily driven by growth of proprietary commercial products in addiction and psychiatry

Vivitrol® (naltrexone for extended-release injectable suspension)

ARISTADA® aripiprazole lauroxil extended-release injectable suspension

LYBALVI® olanzapine and samidorphan

Commercial Capabilities

- Established commercial capabilities in psychiatry and addiction
- Opportunity to capture operating leverage

Development Pipeline

- Early-stage neuroscience pipeline:
  - ALKS 2680, orexin 2 receptor agonist in phase 1
  - Portfolio of preclinical neuroscience assets

Separation expected to enhance profitability

‡ Assuming separation is effected through a spin-off of the oncology business into an independent, publicly-traded company

Post-Separation Oncology Co.‡
Pure-play, Development-Stage Oncology Company

Investment thesis anchored by potential medical and economic value of nemvaleukin alfa:

- Potential first-in-class IL-2 variant immunotherapy
- Anti-tumor activity observed both as a single agent and with checkpoint inhibitors (CPI), in CPI-unapproved tumor types and post-CPI settings
- Potential registration-enabling studies underway in mucosal melanoma* and platinum-resistant ovarian cancer**, each with FDA Fast Track Designation
- Multiple potential routes of administration/dosing schedules being investigated

Sophisticated protein engineering platform capabilities and early-stage development assets

- Tumor-targeted split IL-12 program
- IL-18 program

Nemvaleukin has **broad potential clinical utility and offers an opportunity for significant value creation** as the development program advances and expands.

Highly-experienced team with **scientific and clinical trial expertise** to efficiently advance pipeline.

Opportunity to attract **oncology-focused investors**.

* Also granted FDA Orphan Drug Designation; **In combination with pembrolizumab
‡ Assuming separation is effected through a spin-off of the oncology business into an independent, publicly-traded company

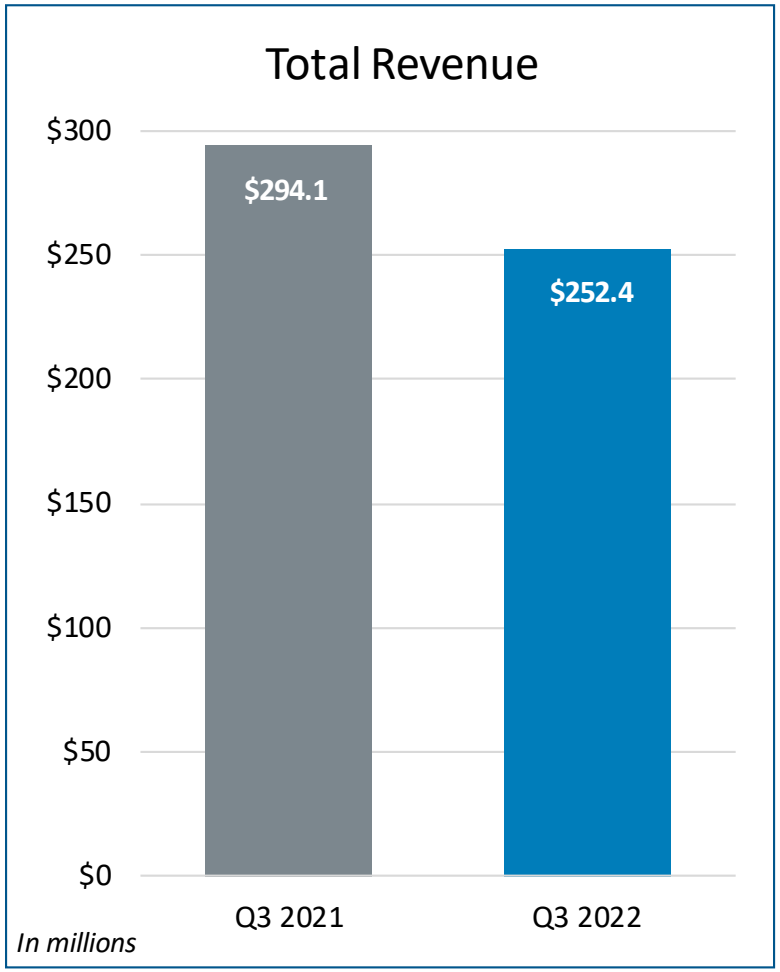
Potential Separation‡: Next Steps

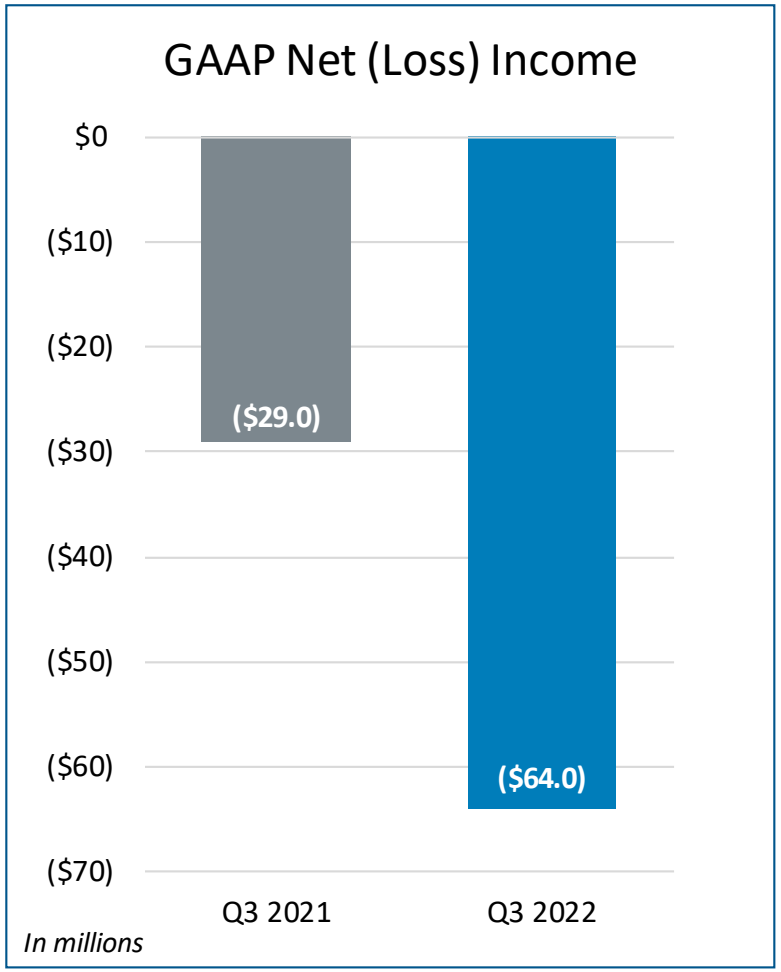
Timing	• Separation, if consummated, expected to be completed in H2 2023
Financial Expectations	• Expect to incur transactional and separation expenses prior to completion of any separation • 2023 financial expectations and long-term profitability targets for Alkermes to be discussed on February 2023 earnings call
Leadership	• Oncology Co.: Details on management and board of directors to be provided at a later date • Alkermes: Richard Pops to continue as CEO and Chairman
Location	• Oncology Co. expected to be located within Alkermes' existing Waltham, Mass. campus • Facilities and research and manufacturing operations in Wilmington, Ohio and Athlone, Ireland expected to remain with Alkermes
Closing Conditions	• Final approval by Alkermes Board of Directors • Customary closing conditions

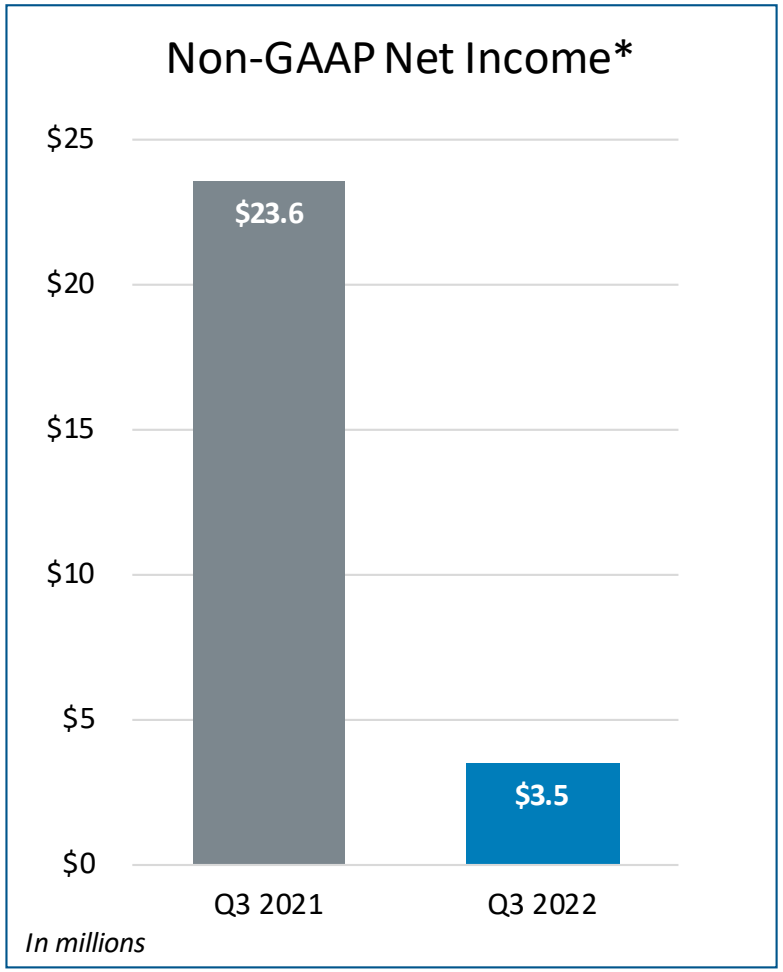
‡ Assuming separation is effected through a spin-off of the oncology business into an independent, publicly-traded company

Q3 Financial and Operational Performance

Q3 2022 Financial Results Summary







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

Third Quarter 2022 Revenue Summary

In millions, except %	Q3'22	Q3'21	Δ Q3'22 vs. Q3'21
Total Proprietary Net Sales	$199.4	$157.7	26%
VIVITROL®	$96.5	$88.8	9%
ARISTADA®*	$75.7	$68.9	10%
LYBALVI®	$27.1	-	NA
Manufacturing & Royalty Revenue**†	$52.9	$136.3	(61%)
Research & Development Revenue	$0.0	$0.1	NA
Total Revenue	$252.4	$294.1	(14%)

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

*Inclusive of ARISTADA INITIO®

**In Q3'22, royalty revenues from INVEGA SUSTENNA®/XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA®/BYANNLI® (the "long-acting INVEGA products") were $26.7 million, compared to $79.3 million in Q3'21. This decrease was driven by Janssen's partial termination of the license agreement related to sales of the long-acting INVEGA products in the U.S., effective Feb. 2, 2022. In April 2022, Alkermes commenced binding arbitration proceedings related to, among other things, Janssen's partial termination of the license agreement and Janssen's royalty and other obligations under the agreement.

† In Q3'22, the Company recorded a one-time reversal of royalty revenue of approximately $21.5 million due to the outcome of recent arbitration proceedings related to agreements pertaining to AMPYRA, which includes a $16.5 million arbitration award and other royalty revenue that was previously recognized.

Alkermes: 2022 Financial Expectations*

(in millions, except per share amounts)	**Current Financial Expectations for Year Ending Dec. 31, 2022** *(Provided 11/2/22)*	Previous Financial Expectations for Year Ending Dec. 31, 2022 *(Provided 7/27/22)*
Revenues	$1,070 – $1,120	$1,050 – $1,120
COGS	$220 – $230	$215 – $225
R&D Expense	$385 – $400	$380 – $400
SG&A Expense	$590 – $605	$575 – $605
Amortization of Intangible Assets	~$35	~$35
Interest Expense, net	$5 – $10	$5 – $10
Other Expense, net	~$20	~$15
Income Tax Benefit	$10 – $15	$10 – $15
GAAP Net Loss	($155) – ($185)	($145) – ($175)
GAAP Net Loss Per Share	($0.95) – ($1.13)	($0.88) – ($1.07)
Non-GAAP Net Income‡	$25 – $55	$15 – $45
Non-GAAP Earnings Per Share (Basic and Diluted)‡	$0.15 – $0.33	$0.09 – $0.27

- Expected net sales of proprietary products:
  - VIVITROL® net sales of $370M – $380M
  - ARISTADA® net sales of $300M – $310M
  - LYBALVI® net sales of $88M – $95M
- Assumes $115M – $120M of royalties related to sales of INVEGA SUSTENNA®, INVEGA TRINZA® and INVEGA HAFYERA® in the U.S. through January 2022 and sales of XEPLION®, TREVICTA® and BYANNLI® outside the U.S. through December 2022

*These expectations are provided by the Company on Nov. 2, 2022 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.
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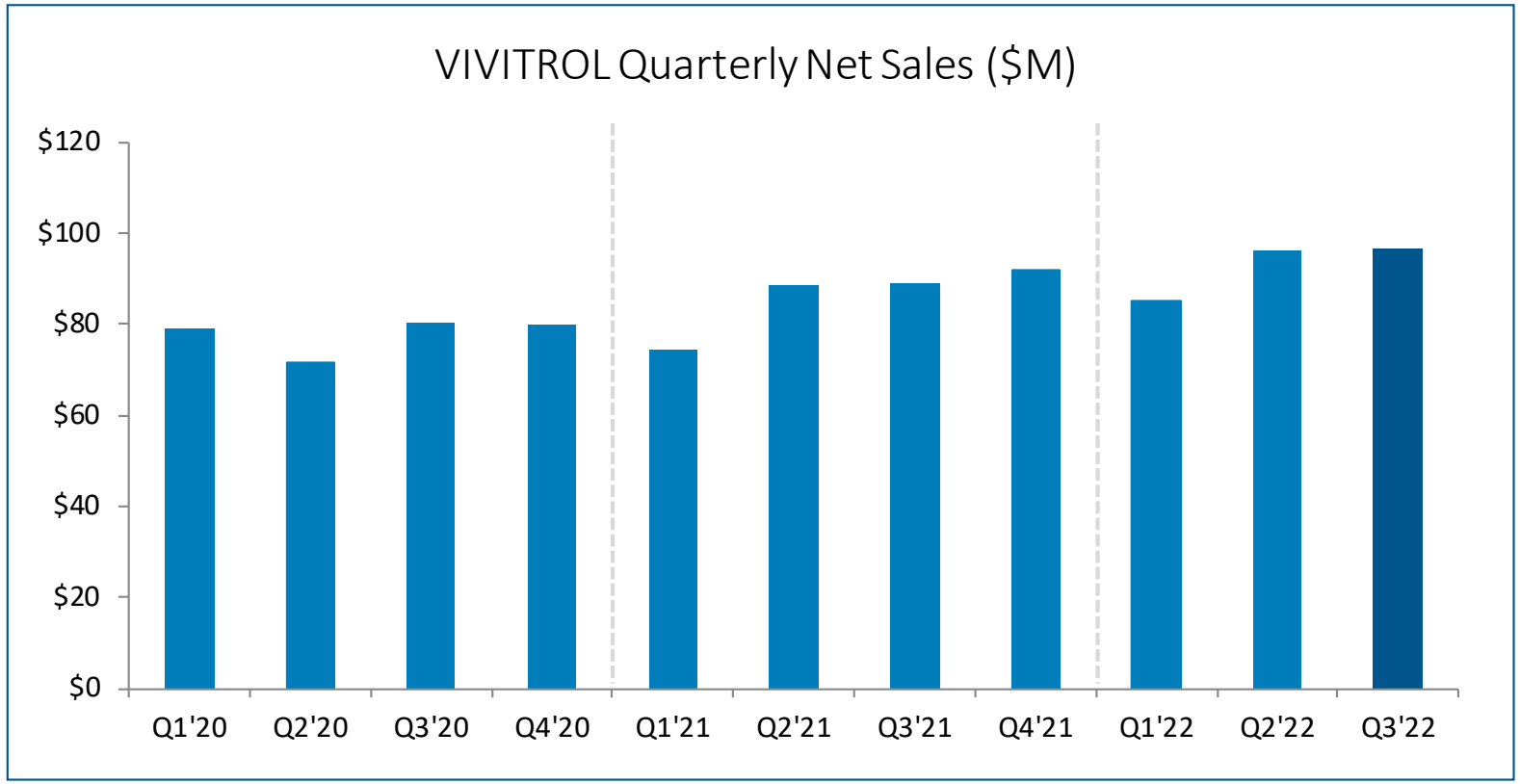
VIVITROL® Performance and Expectations



- Q3’22 year-over-year net sales increased 9% to $96.5M
  - Gross-to-net deductions: 51.2% in Q3’22, compared to 52.3% in Q3’21
- FY’22 net sales expected to range from $370M – $380M*
  - Expect gross-to-net deductions of ~51% in FY’22

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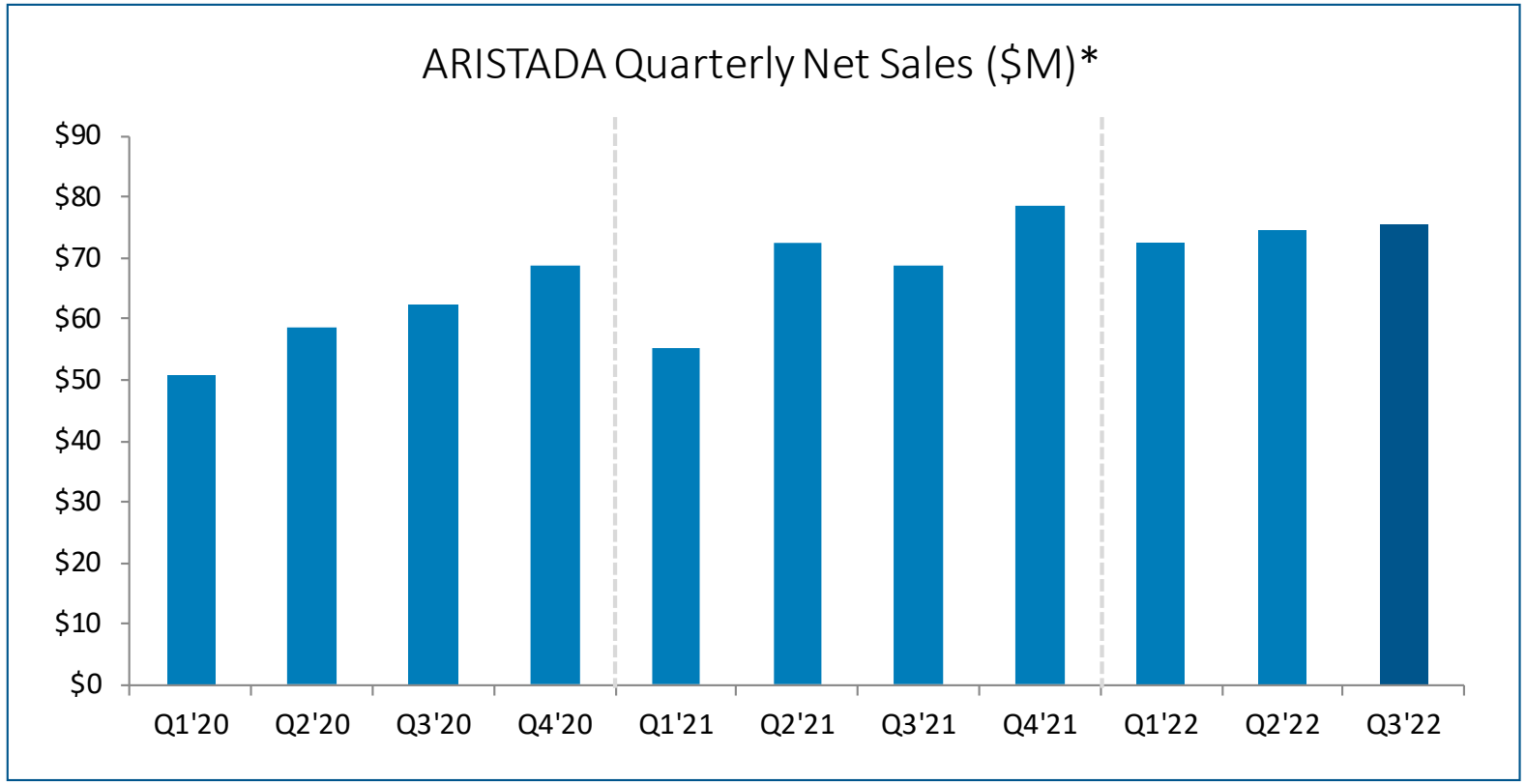
ARISTADA® Performance and Expectations



- Q3’22 year-over-year net sales increased 10% to $75.7M
  - Gross-to-net deductions: 54.6% in Q3’22, compared to 54.8% in Q3’21
- FY’22 net sales expected to range from $300M - $310M†*
  - Expect gross-to-net deductions of ~54% in FY’22

*Inclusive of ARISTADA INITIO®

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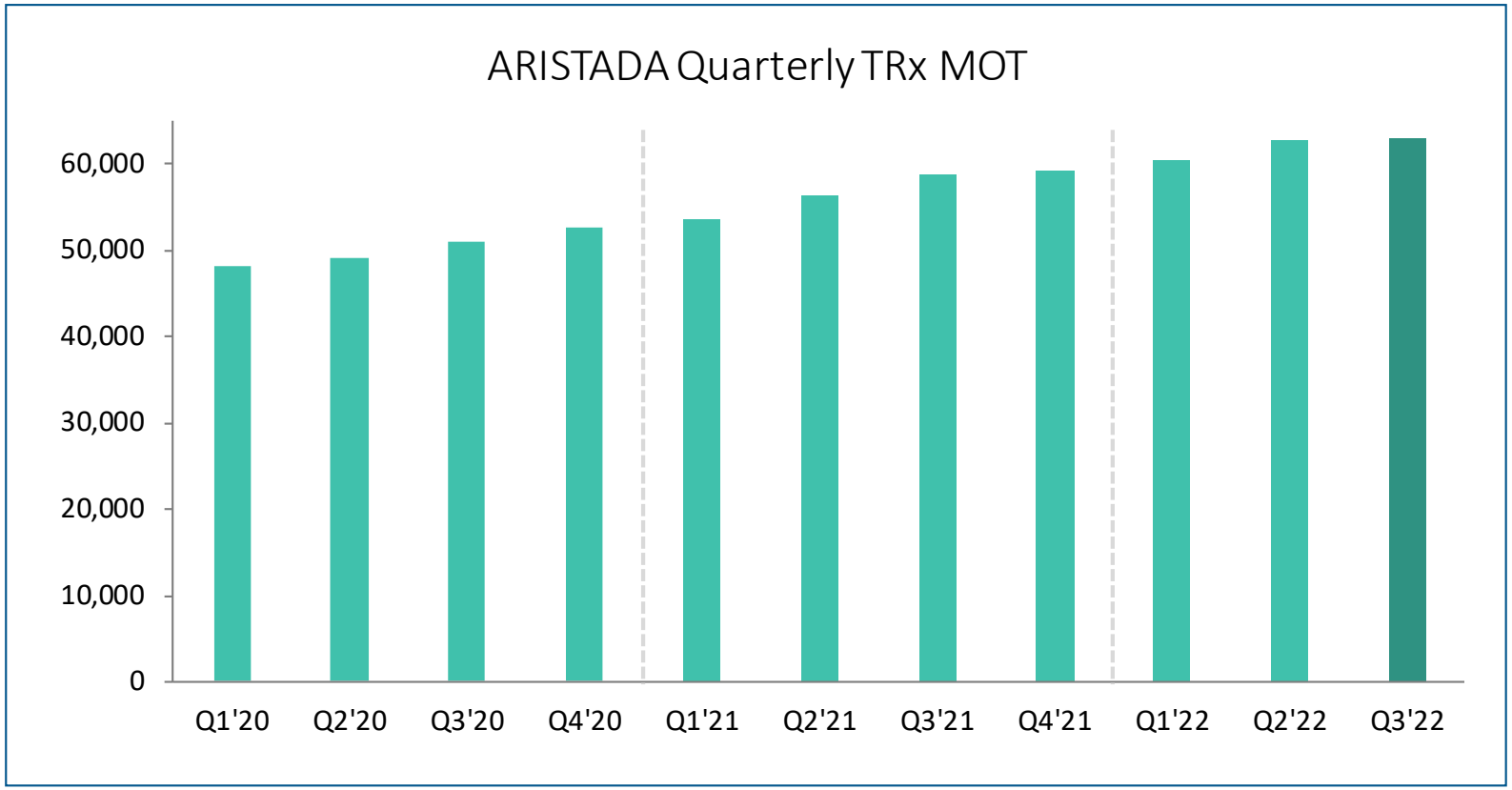
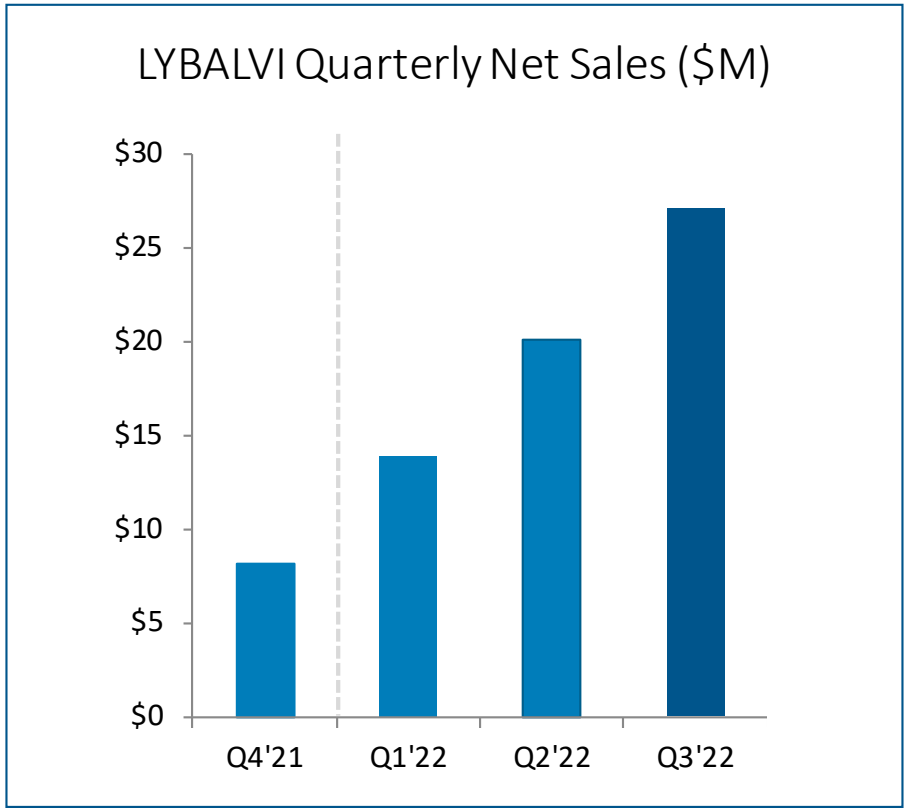
ARISTADA® Prescription Growth Trends



- Q3’22 year-over-year growth of 7% on TRx months of therapy (MOT) basis
- Market share:
  - TRx MOT: 10% of atypical LAI market prescriptions in Q3’22

Source: IQVIA NPA

LYBALVI® Performance and Expectations



- Q3'22 net sales of $27.1M reflect 35% sequential growth compared to Q2'22
  - Q3'22 gross-to-net deductions: ~26%, reflecting continued less restrictive initial commercial payer coverage than anticipated, which reduced the cost associated with patient copay assistance program
- FY'22 net sales expected to range from $88M - $95M†
  - Expect gross-to-net deductions of ~27% in FY'22

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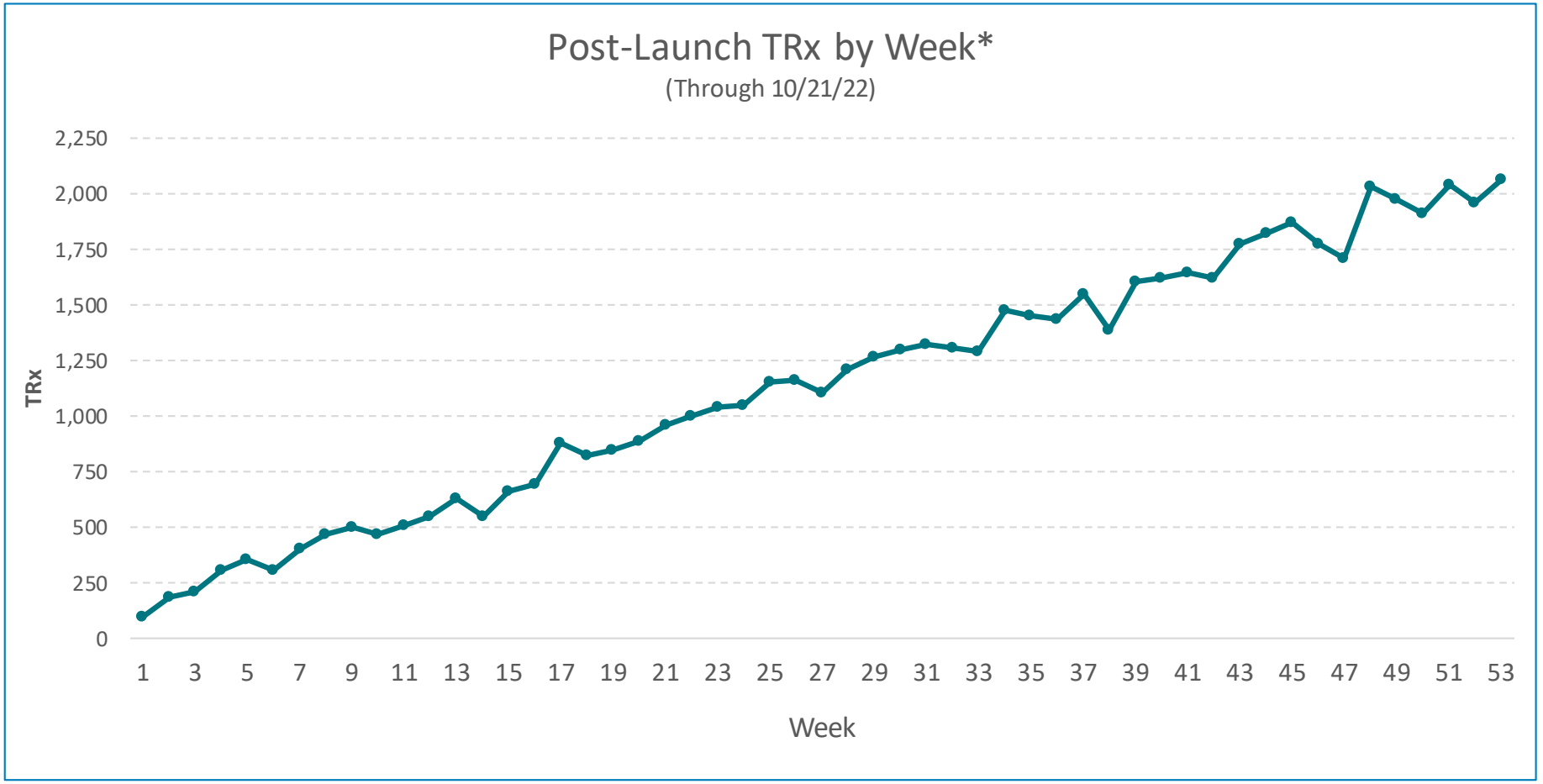
LYBALVI® Prescription Growth Trends



- Q3’22 total TRx: ~23,000 reflecting 35% sequential growth compared to Q2’22
- ~6,000 prescribers had written a prescription for LYBALVI since launch reflecting 41% increase since Q2’22

*Source: IQVIA NPA Weekly

Appendix

Appendix: Financial Results GAAP to Non-GAAP Adjustments

(In millions)	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
Net Loss — GAAP	$ (63,974)	$ (28,988)
Adjustments:		
Share-based compensation expense	26,051	25,600
Depreciation expense	10,431	9,775
Amortization expense	9,166	9,615
Legal settlement	15,905	–
Income tax effect related to reconciling items	(17)	2,243
Non-cash net interest expense	116	117
Change in the fair value of contingent consideration	5,835	5,195
Non-GAAP Net Income	$ 3,513	$ 23,557

Appendix: 2022 Guidance GAAP to Non-GAAP Adjustments

(In millions, except per share data)	Year Ended December 31, 2022	Shares	(Loss) Earnings Per Share
Projected Net Loss — GAAP	$ (170.0)	164	$ (1.04)
Adjustments:			
Share-based compensation expense	91.0		
Depreciation expense	40.0		
Amortization expense	35.0		
Change in the fair value of contingent consideration	24.0		
Legal settlement	16.0		
Income tax effect related to reconciling items	3.0		
Non-cash net interest expense	1.0		
Projected Net Income — Non-GAAP	$ 40.0	169	$ 0.24

Projected GAAP and non-GAAP measures reflect the mid-points within our financial expectations ranges.

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