Fourth Quarter and Year-End 2020 Financial Results & Business Update

February 11, 2021

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: the company's expectations with respect to its future financial and operating performance, business plans or prospects, including potential growth of revenue from its commercial products, potential diversification of its product portfolio, therapeutic areas that the company may pursue and the company's plans to manage for growth and long-term profitability through execution of its Value Enhancement Plan, including its commitment to profitability targets, optimization of its cost structure and exploration of strategic opportunities; the potential therapeutic and commercial value of the company's marketed and development products; the company's expectations and assumptions regarding the future impacts of COVID-19 on its business; the company's timelines, plans and expectations for development activities relating to the company's products and product development candidates in both neuroscience and oncology, including (i) for nemvaleukin alfa ("nemvaleukin"), plans to initiate additional studies with IV nemvaleukin, select additional tumor types to pursue, and explore strategic collaborations and (ii) for ALKS 1140, plans to begin phase 1 first-in-human trials; and the company's expectations concerning future regulatory activities and interactions, including expected timing of the U.S. Food and Drug Administration's ("FDA") target Prescription Drug User Fee Act ("PDUFA") action date for the new drug application ("NDA") for LYBALVI™ and plans to advance discussions on registration plans for nemvaleukin with regulatory agencies. The company cautions that forward-looking statements are inherently uncertain. 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 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 unfavorable outcome of litigation, including so-called "Paragraph IV" litigation and other patent litigation, related to any of the company's products, which may lead to competition from generic drug manufacturers; data from clinical trials may be interpreted by the FDA in different ways than the company interprets it; the FDA may not agree with the company's regulatory approval strategies or components of the company's NDAs, including clinical trial designs, conduct and methodologies, manufacturing processes and facilities, or the adequacy of the data or other information included in the company's regulatory submissions to support the FDA's requirements for approval; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the company's products, including with respect to the NDA for LYBALVI; the company's 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 real-world results or of results in subsequent trials, and preliminary or interim results of the company's development activities may not be predictive of final results of such activities, results of future preclinical or clinical trials or real-world results; the company and its licensees may not be able 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 governmental 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, 2020 and in subsequent filings made by the company with the U.S. Securities and Exchange Commission ("SEC"), 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.

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Note Regarding Trademarks: The company is the owner of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, ARISTADA INITIO®, LYBALVI™ and VIVITROL®. VUMERITY® is a registered trademark of Biogen MA Inc., used by Alkermes under license. 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, VP, Investor Relations
- **Corporate Update**
  Richard Pops, Chief Executive Officer
- **Q4 & FY 2020 Financial Results; 2021 Financial Expectations**
  Iain Brown, Chief Financial Officer
- **Q4 & FY 2020 Commercial Review**
  Todd Nichols, Chief Commercial Officer
- **R&D Pipeline Update**
  Richard Pops, Chief Executive Officer

Alkermes

Execution Against Our Strategic Priorities

2020 Key Accomplishments

Commercial Execution

- VIVITROL® and ARISTADA®
  - Strong performance in a complex environment
  - Adapted commercial strategy in response to COVID-19
- Prepared for synergistic launch of LYBALVI™ (ALKS 3831) within psychiatry portfolio
- Supported launch of VUMERITY®

Advancement of Highest Potential R&D Programs

- Completed successful Advisory Committee meeting for LYBALVI*
- Advanced nemvaleukin alfa (ALKS 4230) development program
  - Observed anti-tumor activity in monotherapy and combination settings with intravenous administration
  - Accelerated patient enrollment and expanded clinical trial network globally
- Nominated first clinical candidate from HDAC** inhibitor program

Efficient Management of Operating Structure and Strong Governance

- Adapted cost structure in response to COVID-19-related disruptions
- Announced Value Enhancement Plan
  - Commitment to profitability targets
  - Focus on strategic opportunities
- Continued Board refreshment
  - Appointed two new independent directors
  - Announced upcoming retirement of two long-serving directors

*NDA resubmission under review following FDA Complete Response Letter and records requests relating to manufacturing of LYBALVI. **HDAC: histone deacetylase

Focus on Value Creation in 2021: Three Key Components

1 Grow and Diversify Commercial Revenues

- Drive VIVITROL® and ARISTADA® net sales
- Support VUMERITY® growth
- Launch LYBALVI™ (PDUFA* June 1, 2021)

2 Demonstrate Value of R&D Investments

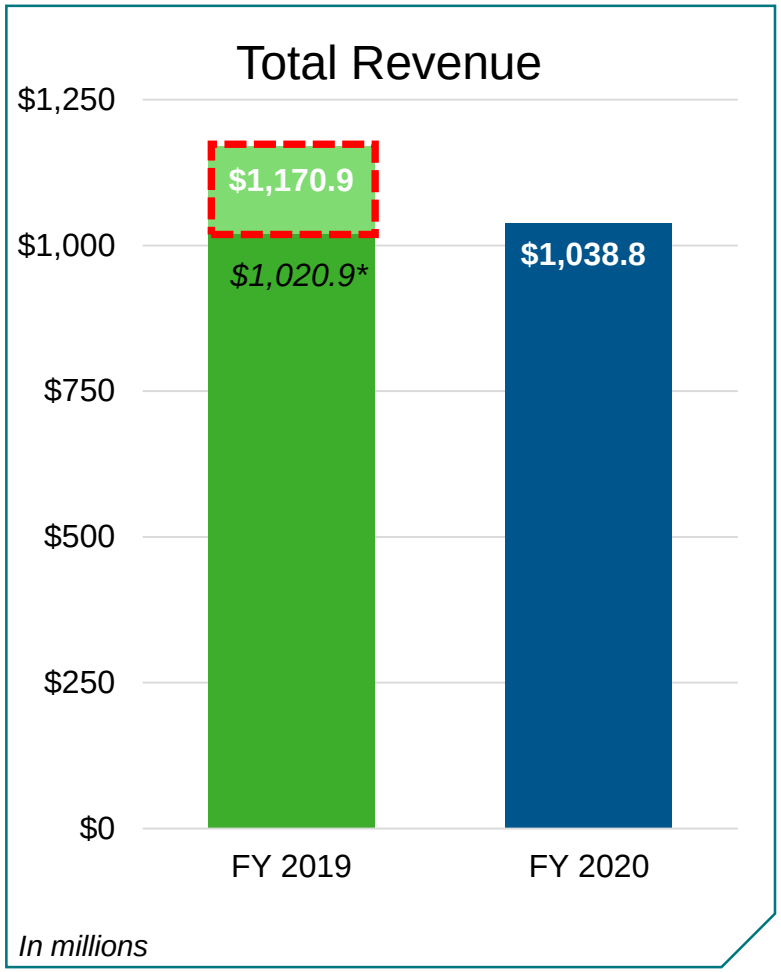
- Nemvaleukin alfa
  - Determine registration pathway
  - Demonstrate anti-tumor activity
  - Explore strategic collaboration
- ALKS 1140 (CoREST**-selective HDAC inhibitor)
  - Initiate phase 1/FIH study
- Investor Day
  - Provide update on pipeline platforms and programs

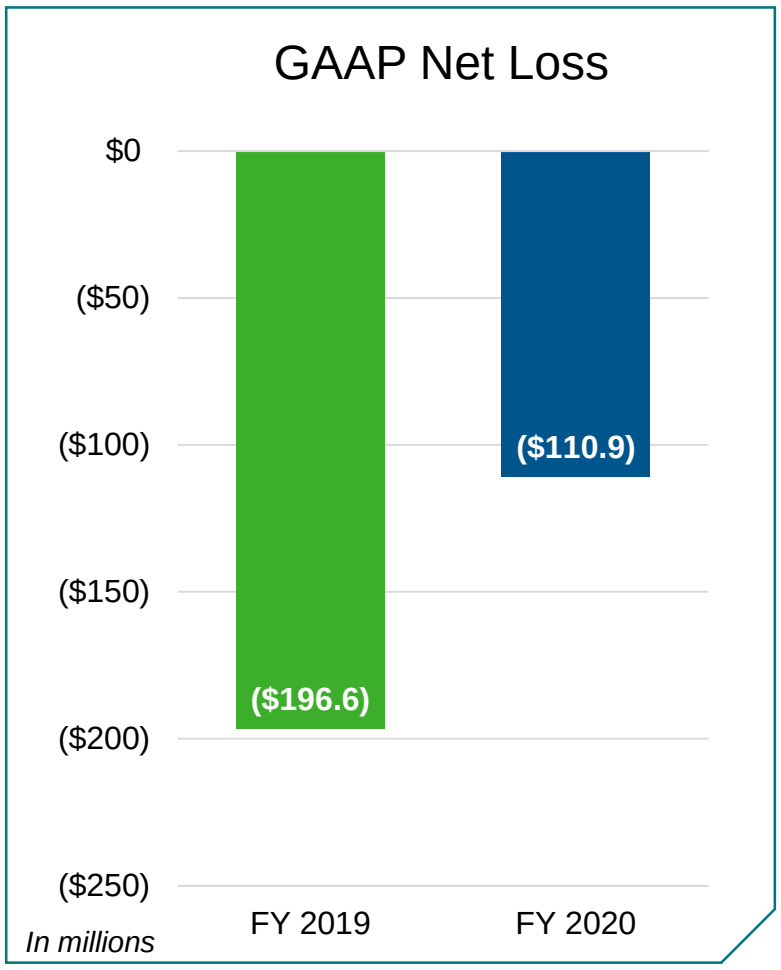
3 Manage for Growth & Long-Term Profitability

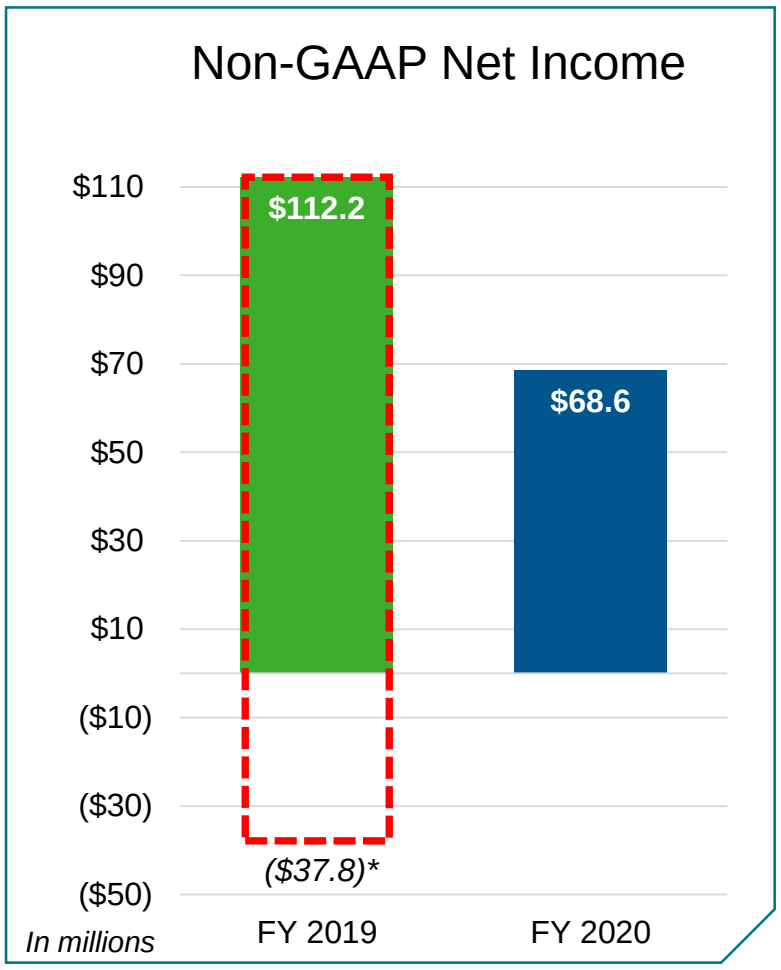
- Operationalize commitment to profitability targets
- Optimize cost structure and drive operating leverage
- Explore strategic opportunities to maximize value and enhance profitability

*Prescription Drug User Fee Act
**Co-repressor of repressor element-1 silencing transcription factor

Full-Year 2020 Financial Results Summary







Represents $150.0 million milestone payment from Biogen related to FDA approval of VUMERITY® in Q4 2019.

*Amount excludes $150.0 million milestone payment from Biogen.

Fourth Quarter 2020 Revenue Summary

In millions, except %	Q4'20	Q4'19	Δ Q4'20 vs. Q4'19
VIVITROL®	$80.0*	$92.8	(14%)*
ARISTADA®	$68.9	$56.8	21%
Manufacturing & Royalty Revenue	$130.9	$107.3	22%
R&D Revenue	$0.1	$11.1†	NA
License Revenue	-	$144.8‡	NA
Total Revenue	$280.0	$412.7	(32%)

*Decrease in VIVITROL net sales in Q4 '20 was primarily due to COVID-19 pandemic-related disruptions.
†Includes $5.2M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY® recorded as R&D revenue.
‡Includes $144.8M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY recorded as license revenue.

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

2020 Revenue Summary

In millions, except %	FY 2020	FY 2019	Δ 2020 vs. 2019
VIVITROL®	$310.7*	$335.4	(7%)*
ARISTADA®	$241.0	$189.1	27%
Manufacturing & Royalty Revenue	$484.0	$447.9	8%
R&D Revenue	$1.9	$52.8†	NA
License Revenue	$1.1	$145.8‡	NA
Total Revenue	$1,038.8	$1,170.9	(11%)

*Decrease in VIVITROL net sales in FY 2020 was primarily due to COVID-19 pandemic-related disruptions.
†Includes $5.2M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY® recorded as R&D revenue.
‡Includes $144.8M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY recorded as license revenue.

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

Alkermes: 2021 Financial Expectations†*

(in millions, except per share amounts)	Financial Expectations for Year Ending Dec. 31, 2021
Revenues	$1,100 – $1,170
COGS	$190 – $200
R&D Expense	$400 – $430
SG&A Expense	$570 – $600
Amortization of Intangible Assets	~$40
Income Tax Expense	$0 – $10
GAAP Net Loss	($85) – ($125)
GAAP Net Loss Per Share	($0.53) – ($0.78)
Non-GAAP Net Income‡	$60 – $100
Non-GAAP Earnings Per Share (Diluted)	$0.37 – $0.62

Expected net sales of proprietary products:

- VIVITROL® net sales of $315M – $345M
- ARISTADA® net sales of $260M – $290M
- LYBALVI™ net sales of <$10M+

Operating expenses:

- R&D expense includes $25M potential milestone payment related to ALKS 1140

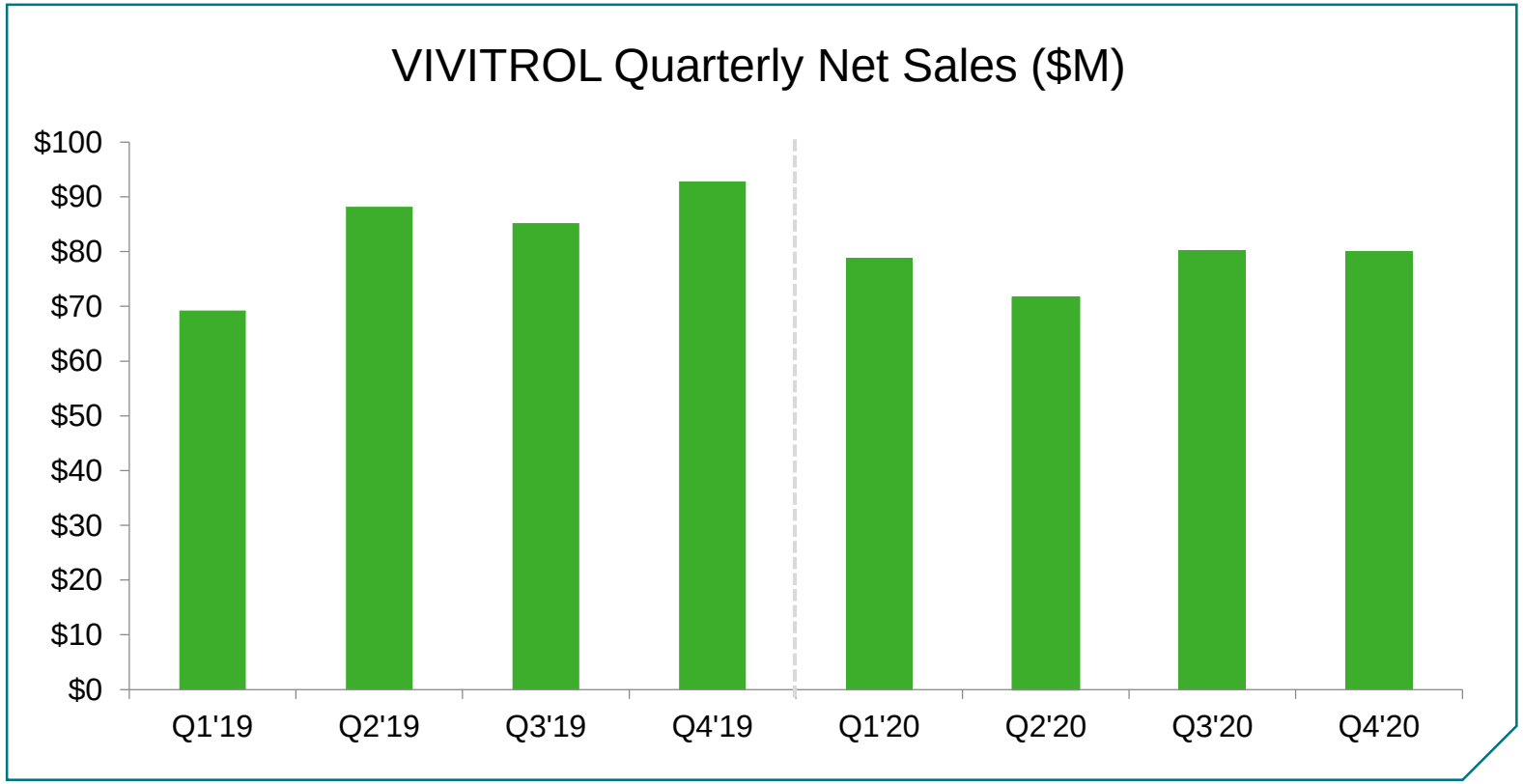
† These expectations are provided by Alkermes plc (the "Company") in its Current Report on Form 8-K filed with the SEC on Feb. 11, 2021 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

* Ranges provided are based on recent trends and assume continuation of such trends into the first half of the year, and an anticipated improvement in patient access to treatment providers and to the Company's commercial products in the second half of the year. If patient access does not improve as anticipated, or if new COVID-19-related disruptions emerge, the Company's ability to meet these expectations could be negatively impacted.

‡ Non-GAAP net income adjusts for one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization expense; depreciation expense; non-cash net interest expense; change in the fair value of contingent consideration; the income tax effect of these reconciling items; and certain other one-time or non-cash items. Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Company's Current Report on Form 8-K filed with the SEC on Feb. 11, 2021.

+ Pending approval. PDUFA target action date is June 1, 2021.

VIVITROL® Performance and Expectations



- FY'20 year-over-year net sales decline of **7%** to $310.7M, driven by unit decline of **8%**
  - Gross-to-net deductions: 50% in FY'20, compared to 48% in FY'19
  - Minimal inventory build of approximately $1.5M in Q4'20
- FY'21 net sales expected to range from **$315M - $345M***
  - Expected gross-to-net deductions: 54%
  - Q1'21 net sales expected to be $65M - $70M

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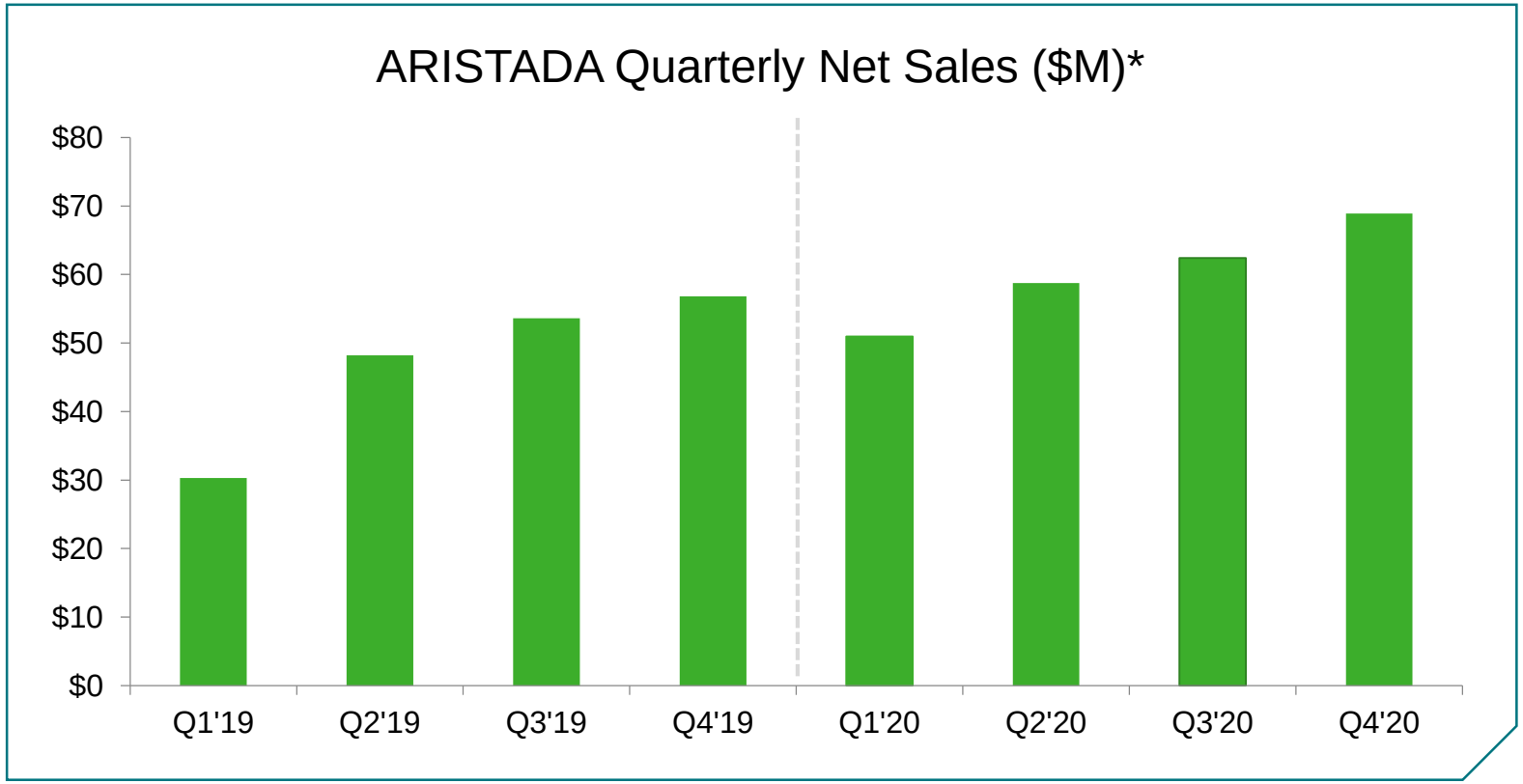
ARISTADA® Performance and Expectations



- FY'20 year-over-year net sales growth of **27%** to $241.0M, driven by unit growth of **30%**
  - Gross-to-net deductions: 53% in FY'20, compared to 49% in FY'19
  - Inventory levels increased by approximately $5.2M in Q4'20
- FY'21 net sales expected to range from **$260M - $290M** †
  - Expected gross-to-net deductions: 55%
  - Q1'21 net sales expected to be $50M - $55M

*Inclusive of ARISTADA INITIO®

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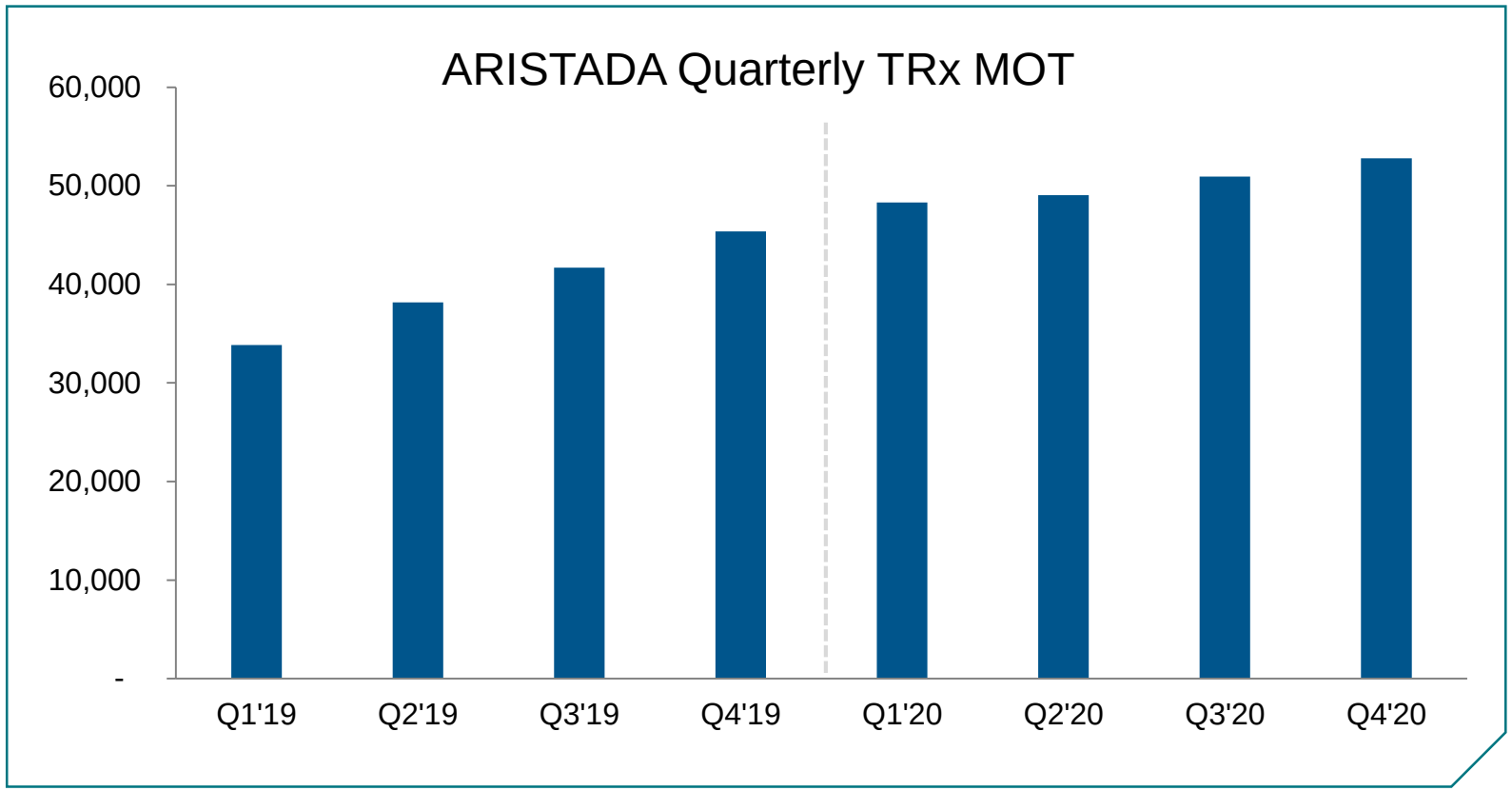
ARISTADA®: Prescription Growth Trends



- Q4 year-over-year **growth of 16%** on TRx months of therapy (MOT) basis
  - Outpaced overall atypical long-acting injectable (LAI) market Q4 year-over-year growth of 5%
- Market share:
  - TRx MOT: **9.1%** of atypical LAI market prescriptions in Q4 ‘20

Source: IQVIA NPA

Advancing Neuroscience Development Programs

LYBALVI™*

- Daily oral investigational antipsychotic designed to offer efficacy of olanzapine; addition of samidorphan intended to mitigate olanzapine-associated weight gain
- NDA resubmission and response to records request under review by FDA; PDUFA date June 1, 2021

ALKS 1140

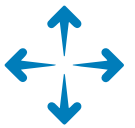
- Novel investigational CoREST-selective HDAC inhibitor
- First-in-human trials expected to begin in 2021
  - Initial clinical development plans focused on basket of indications, including rare neurodegenerative and neurodevelopmental diseases as well as common psychiatric diseases

Nemvaleukin Development Strategy

CONFIRM mechanism through immune response

SEEK anti-tumor activity signals

FOCUS on initial registration pathways



BROADEN program to maximize value

- ✓ Demonstrate pharmacodynamic response
- ✓ Initiate phase 2 expansion stage

- ✓ Demonstrate monotherapy anti-tumor activity*
- ✓ Demonstrate anti-tumor activity in combination with PD-1 inhibitor*

- ✓ Select initial tumor types to pursue for registration of IV nemvaleukin
- ❑ Advance discussions on registration plans with regulators
- ❑ Initiate studies

- ❑ Identify and select additional tumor types, combinations to pursue
- ❑ Strategic collaboration

*Anti-tumor activity observed in ARTISTRY-1 evaluating nemvaleukin administered intravenously.

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