

Second Quarter 2023 Financial Results & Business Update

July 26, 2023



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Forward-Looking Statements and Non-GAAP Financial Information

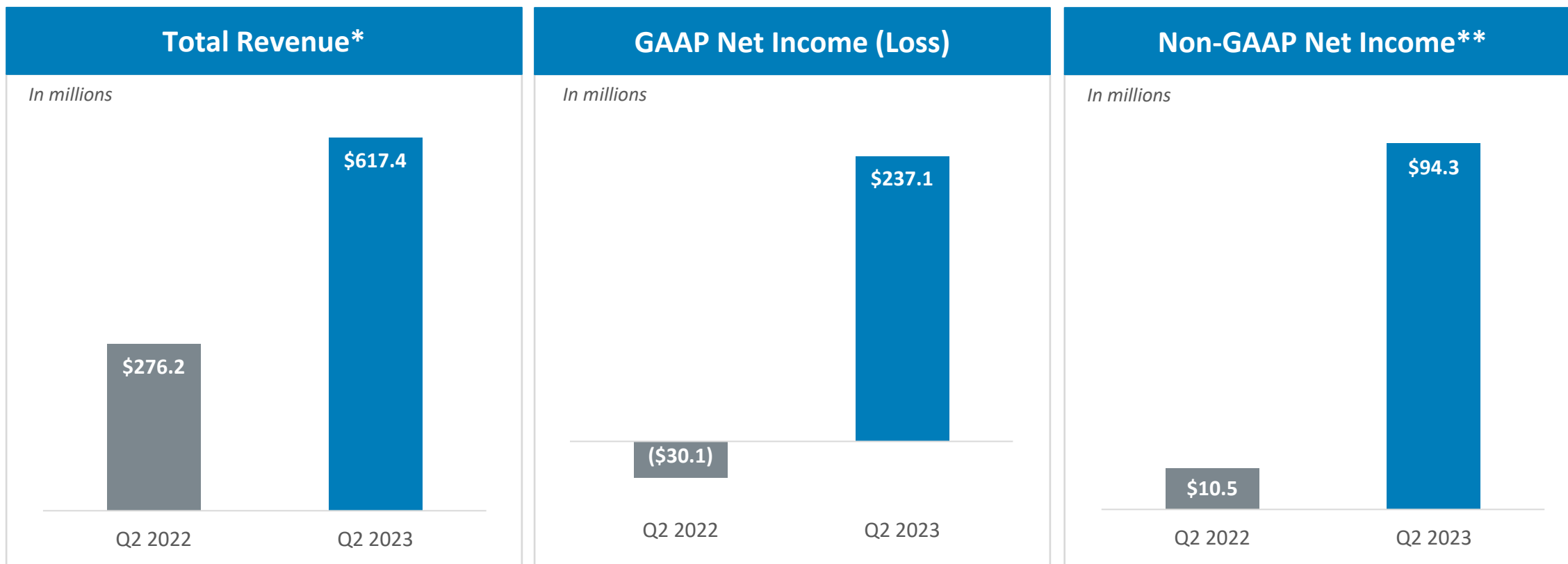
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Q2 2023 Financial Performance

Q2 2023 Financial Results Summary



*Following the successful outcome of the Company's arbitration with Janssen Pharmaceutica N.V. ("Janssen"), a subsidiary of Johnson & Johnson, the Company recorded related revenues of \$325.3 million, which included \$197.1 million of back royalties and associated interest on late payments related to 2022, and \$51.3 million of royalties related to the first quarter of 2023.

**Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation. Non-GAAP net income excludes Janssen back royalties and associated interest on late payments related to 2022 of \$197.1 million.

Q2 2023 Janssen Revenues*

(millions)	Long-acting INVEGA® Product** Revenues	CABENUVA® Revenues	Total Revenues
FY'22 royalties on U.S. net sales	\$187.3	\$1.7	\$189.0
FY'22 interest on late payments	\$8.1	\$0.1	\$8.1
FY'23 Q1 royalties on U.S. net sales	\$50.2	\$1.1	\$51.3
FY'23 Q2 royalties on WW net sales	\$75.7	\$1.3	\$76.9
Total revenues included in Q2 GAAP results	\$321.2	\$4.1	\$325.3
<i>FY'22 royalties and interest on late payments</i>	<i>\$195.4</i>	<i>\$1.7</i>	<i>\$197.1</i>
Total revenues included in Q2 non-GAAP results	\$125.9	\$2.4	\$128.3

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

*Following the successful outcome of the Company's arbitration with Janssen announced June 6, 2023.

**Long-acting INVEGA Products: INVEGA SUSTENNA®/XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA®/BYANNLI®

Q2 2023 Revenue Summary

In millions, except %	Q2'23	Q2'22	Δ Q2'23 vs. Q2'22
Total Proprietary Net Sales	\$231.5	\$190.8	21%
VIVITROL®	\$102.1	\$96.1	6%
ARISTADA®*	\$82.4	\$74.6	10%
LYBALVI®†	\$47.0	\$20.1	134%
Manufacturing & Royalty Revenue**	\$385.9	\$85.3	352%
Research & Development Revenue	\$0.0	\$0.1	-
Total Revenue**	\$617.4	\$276.2	124%

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

*Inclusive of ARISTADA INITIO®

**Following the successful outcome of the Company's arbitration with Janssen, the Company recorded related revenues of \$325.3 million, which included \$197.1 million of back royalties and associated interest on late payments related to 2022, and \$51.3 million of royalties related to the first quarter of 2023.

†LYBALVI was commercially launched in October 2021.

Alkermes: 2023 Financial Expectations¹

(in millions, except per share amounts)	Financial Expectations for Year Ending Dec. 31, 2023
Total Revenues	\$1,550 – \$1,680
COGS	\$230 – \$250
R&D Expense	\$370 – \$400
SG&A Expense	\$695 – \$725
Amortization of Intangible Assets	~\$35
Interest Expense, net	\$5 – \$10
Income Tax Benefit	\$5 – \$10
GAAP Net Income	\$225 – \$265
GAAP Earnings Per Share (Diluted)	\$1.31 – \$1.54
Non-GAAP Net Income[‡]	\$230 – \$270
Non-GAAP Earnings Per Share (Diluted)[‡]	\$1.34 – \$1.57

Total Revenues Breakdown:

- Expected net sales of proprietary products:
 - VIVITROL[®] net sales of \$380M – \$410M
 - ARISTADA[®] net sales of \$315M – \$345M
 - LYBALVI[®] net sales of \$180M – \$205M
- *Janssen royalty expectations:*
 - *Long-acting INVEGA[®] franchise back royalties and interest on late payments related to 2022: ~\$197M*
 - *INVEGA[®] franchise royalties related to 2023: \$265M – \$280M*

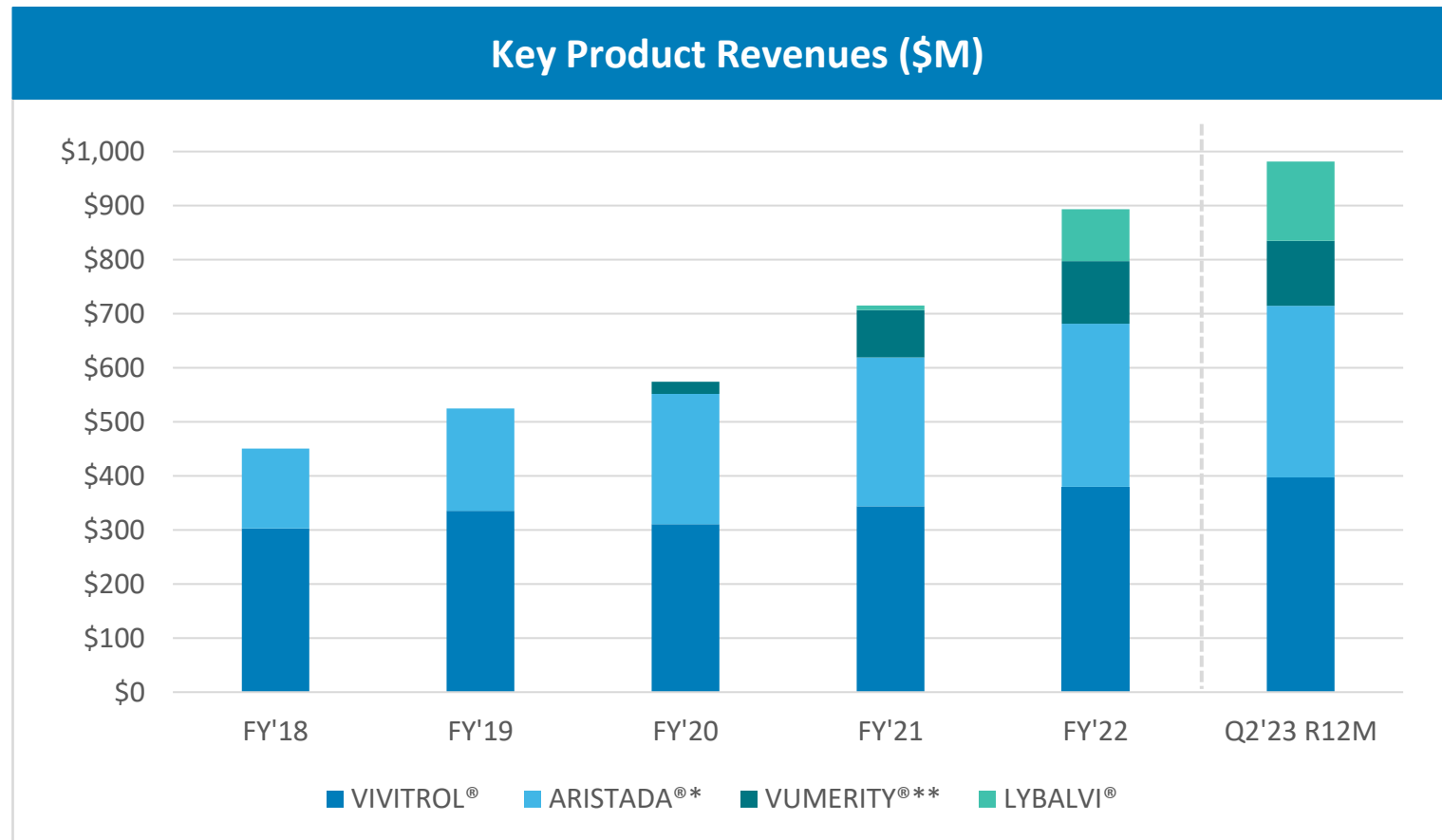
¹“Financial Expectations for Year Ending Dec. 31, 2023” and “Janssen royalty expectations”, on the one hand, and “Expected net sales of proprietary products”, on the other hand, were initially provided by the Company on June 6, 2023 and Feb. 16, 2023, respectively. The Company reiterates these expectations as of July 26, 2023, and such expectations are effective only as of this 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.

The Company’s 2023 financial expectations continue to reflect Alkermes’ combined neuroscience and oncology business for the full year. The Company continues to work toward the planned separation of its oncology business, which it continues to expect to complete in the second half of 2023.

Q2 2023 Commercial Review

Topline Growth and Diversification Reflect Evolving Business

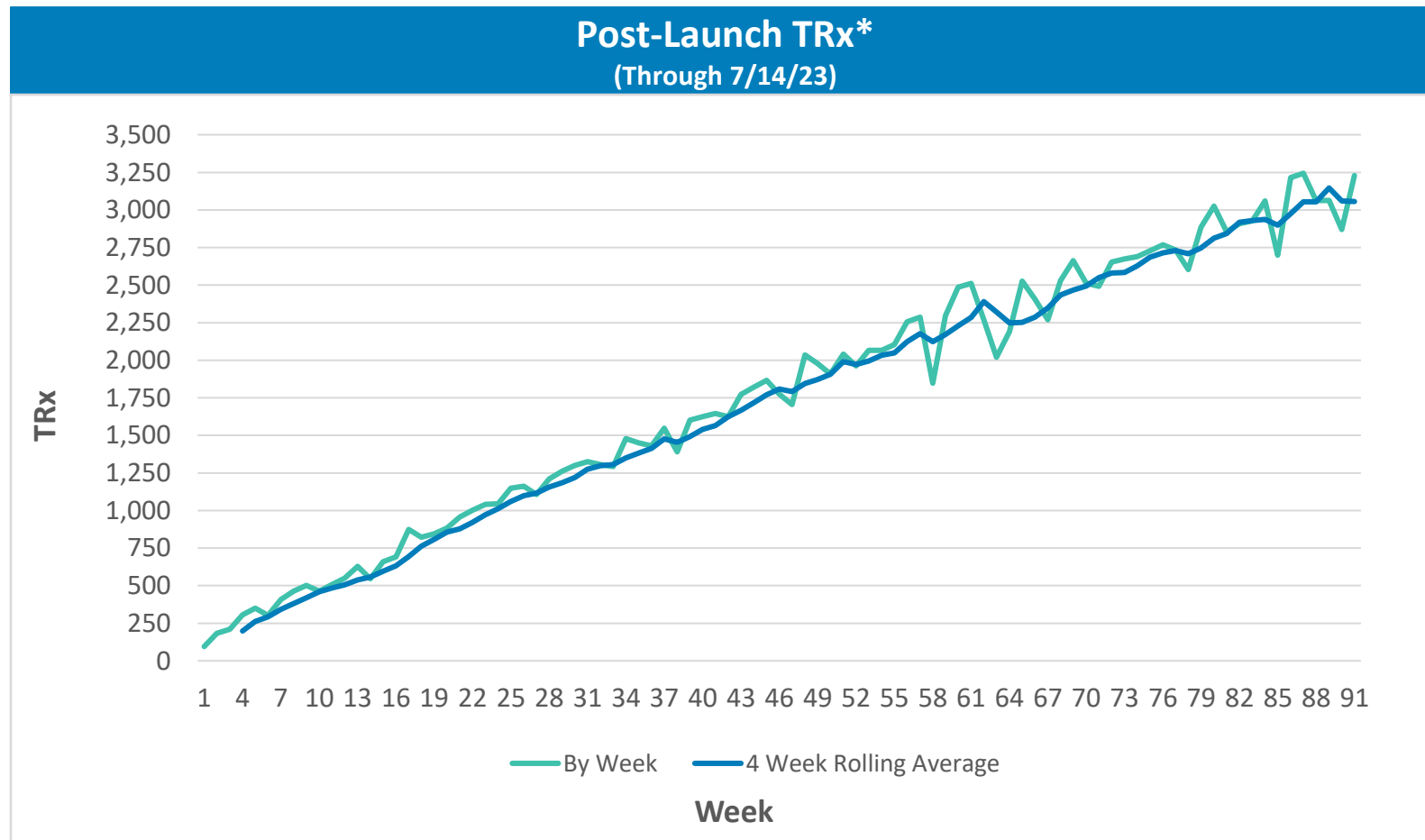


*Inclusive of ARISTADA INITIO®

**Licensed product (royalty & manufacturing revenue)

R12M = Rolling Twelve Months

LYBALVI® Prescription Growth Trends



Q2'23 total TRx:

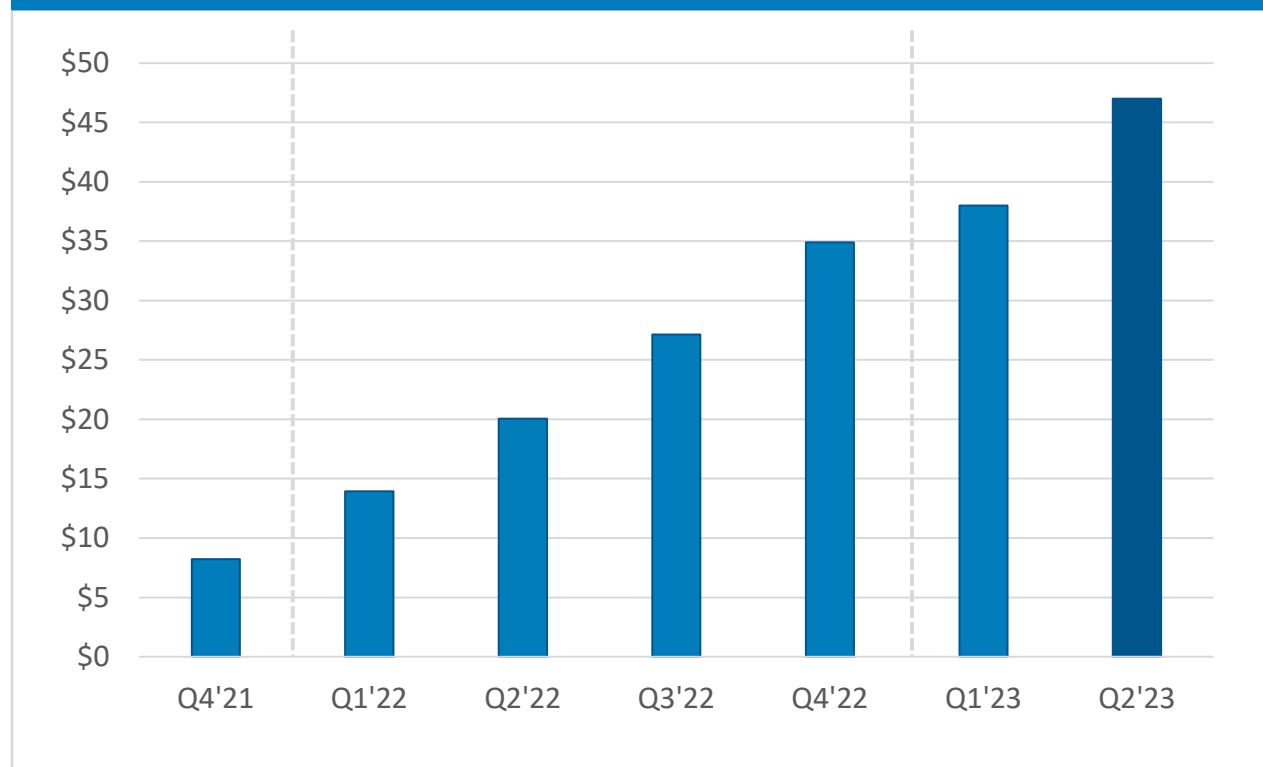
- ~38,300 reflecting 16% sequential growth compared to Q1'23

~11,150 prescribers had written a prescription for LYBALVI (as of 6/30/23) since launch

*Source: IQVIA NPA Weekly

LYBALVI® Performance and Expectations

LYBALVI Quarterly Net Sales (\$M)



Q2'23 net sales of \$47.0M reflect 24% sequential growth compared to Q1'23

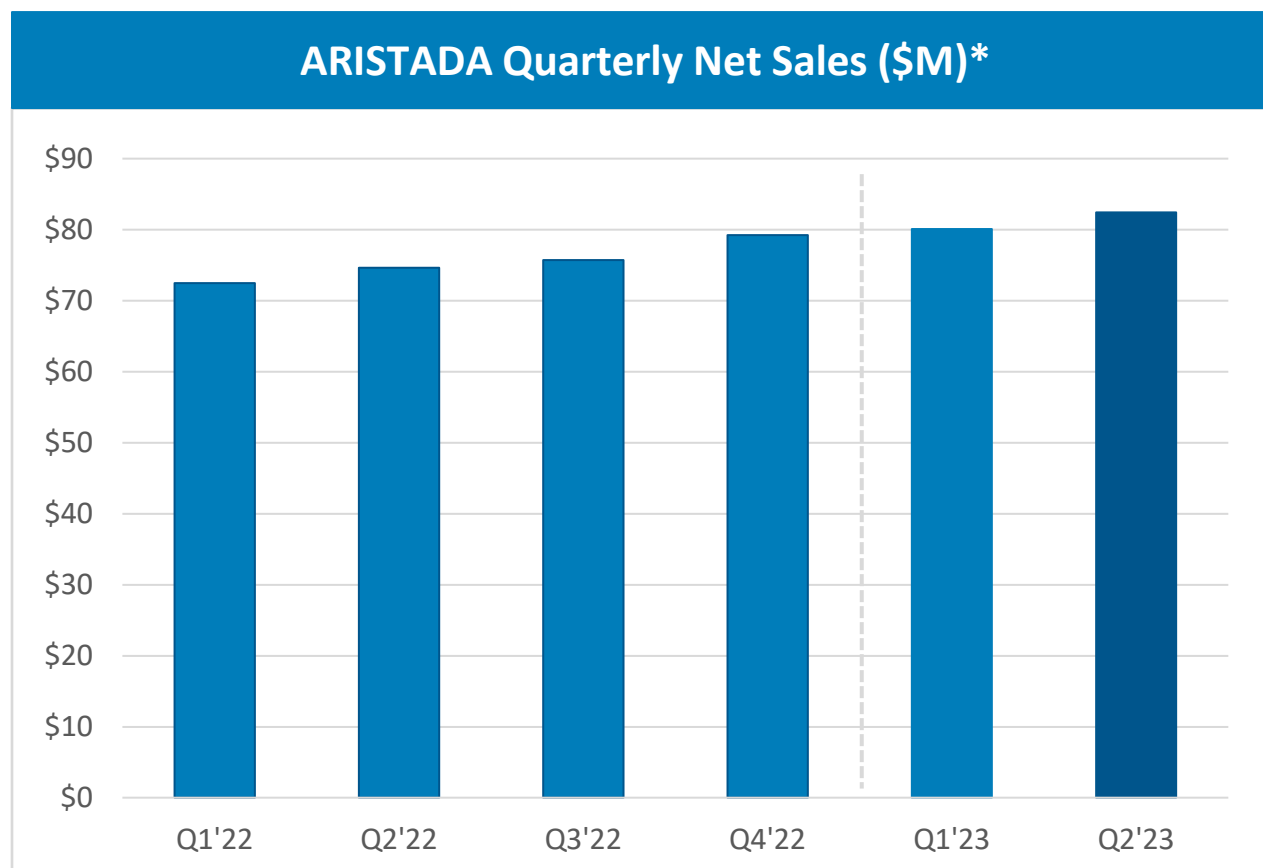
- Q2'23 gross-to-net deductions: ~26%, reflecting the Company's commercial access strategy to limit rebates at this stage of launch

Outlook:

- FY'23 net sales expected to range from \$180M – \$205M*

*These expectations were initially provided by the Company on Feb. 16, 2023. The Company reiterates these expectations as of July 26, 2023 and such expectations are effective only as of this date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

ARISTADA® Performance and Expectations



Q2'23 year-over-year net sales increased 10% to \$82.4M

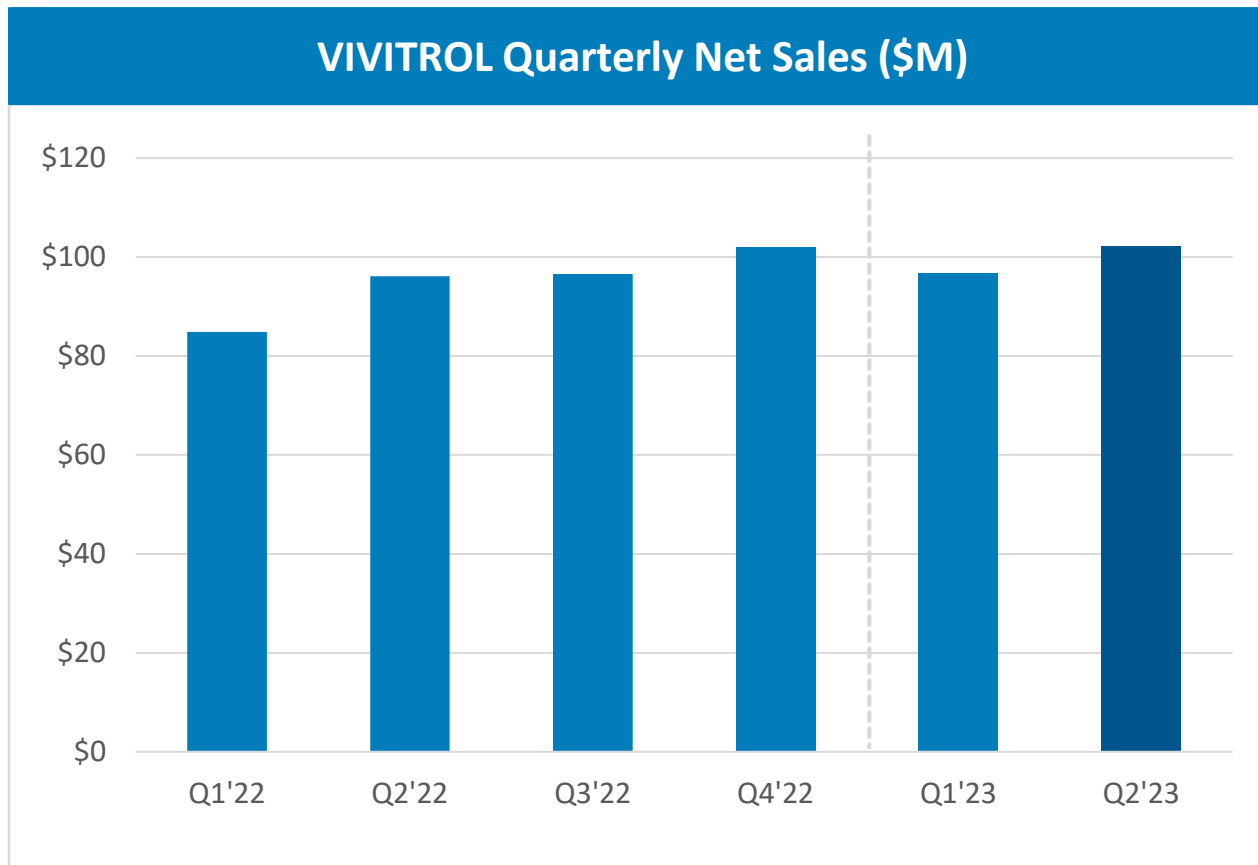
Outlook:

- FY'23 net sales expected to range from \$315M – \$345M^{†*}

*Inclusive of ARISTADA INITIO®

[†] These expectations were initially provided by the Company on Feb. 16, 2023. The Company reiterates these expectations as of July 26, 2023 and such expectations are effective only as of this date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

VIVITROL® Performance and Expectations



Q2'23 year-over-year net sales increased 6% to \$102.1

Outlook:

- FY'23 net sales expected to range from \$380M – \$410M*

*These expectations were initially provided by the Company on Feb. 16, 2023. The Company reiterates these expectations as of July 26, 2023 and such expectations are effective only as of this date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

Appendix

Appendix: Financial Results GAAP to Non-GAAP Adjustments

<i>(In millions)</i>	Three Months Ended June 30, 2023
Net Income — GAAP	\$ 237.1
Adjustments:	
Share-based compensation expense	28.5
Depreciation expense	10.1
Amortization expense	8.9
Final award in the Janssen arbitration (2022 back royalties and interest on late payments)	(197.1)
Separation expense	5.9
Income tax effect related to reconciling items	0.8
Non-cash net interest expense	0.1
Non-GAAP Net Income	\$ 94.3

Appendix: 2023 Guidance GAAP to Non-GAAP Adjustments

<i>(In millions, except per share data)</i>	Year Ending December 31, 2023	Shares⁺	Earnings Per Share
Projected Net Income — GAAP	\$ 245.0	171.5	\$ 1.43
Adjustments:			
Share-based compensation expense	97.5		
Depreciation expense	42.5		
Amortization expense	35.0		
Separation expense	21.0		
Income tax effect related to reconciling items	3.5		
Non-cash net interest expense	0.5		
Final award in the Janssen arbitration (2022 back royalties and interest on late payments)*	(195.0)		
Projected Net Income — Non-GAAP	\$ 250.0	171.5	\$ 1.46

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

⁺2023 per share expectations are calculated based on a weighted average diluted share count of approximately 171.5 million shares outstanding.

*Back royalties and interest on late payments related to 2022 pursuant to final award related to arbitration proceedings with Janssen.

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