

First Quarter 2022 Financial Results & Business Update

April 27, 2022



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Forward-Looking Statements and Non-GAAP Financial Information

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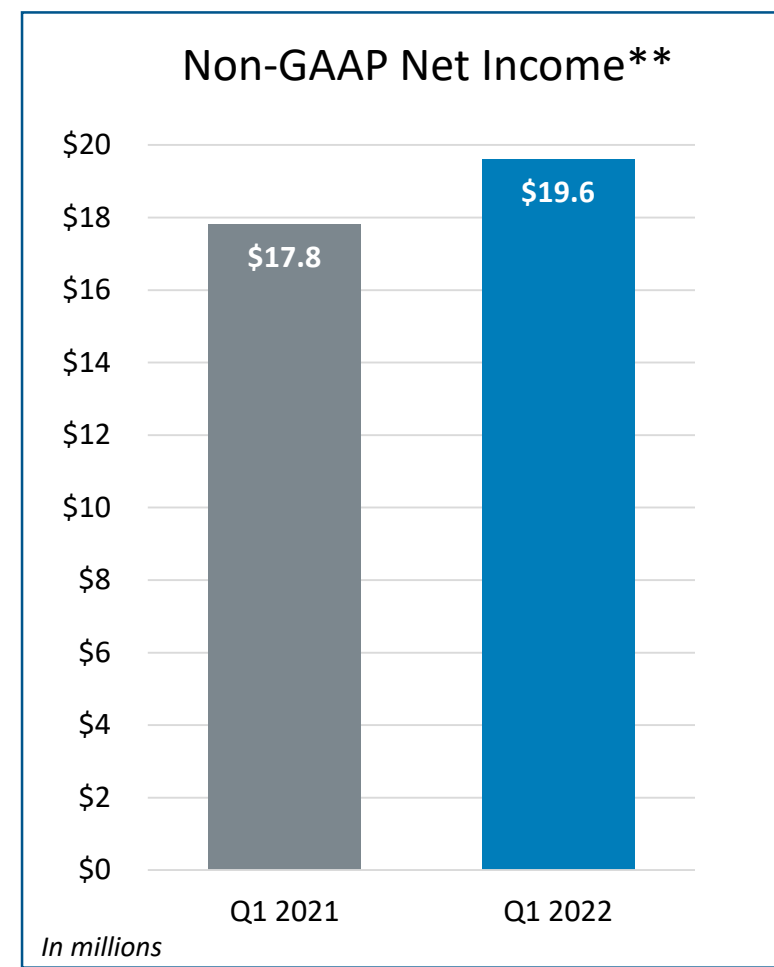
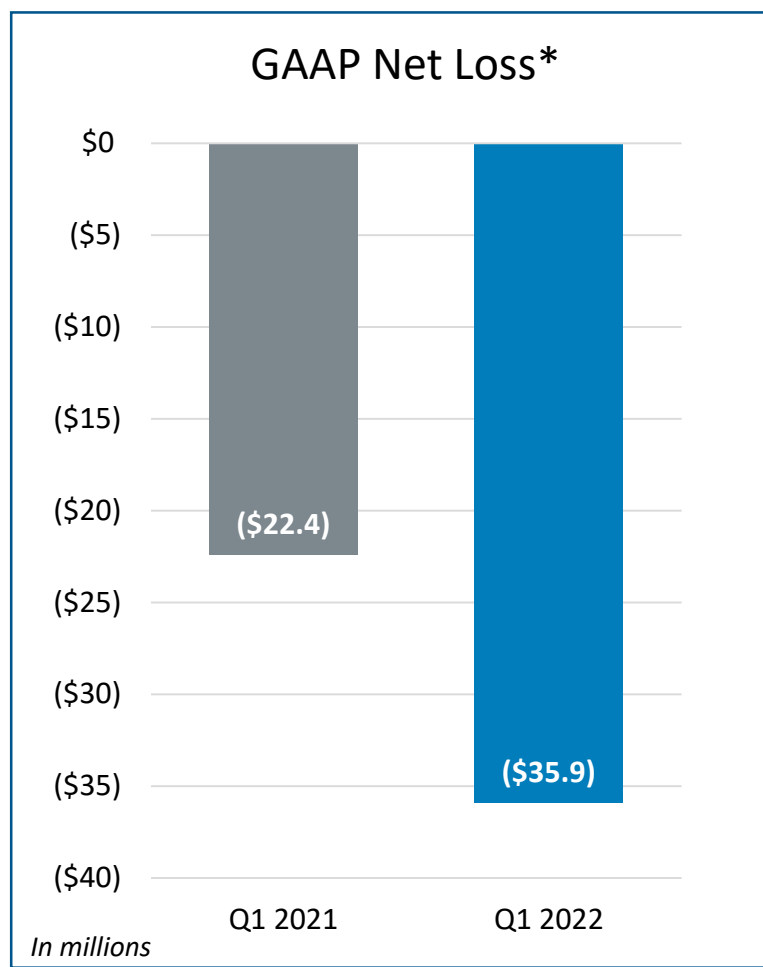
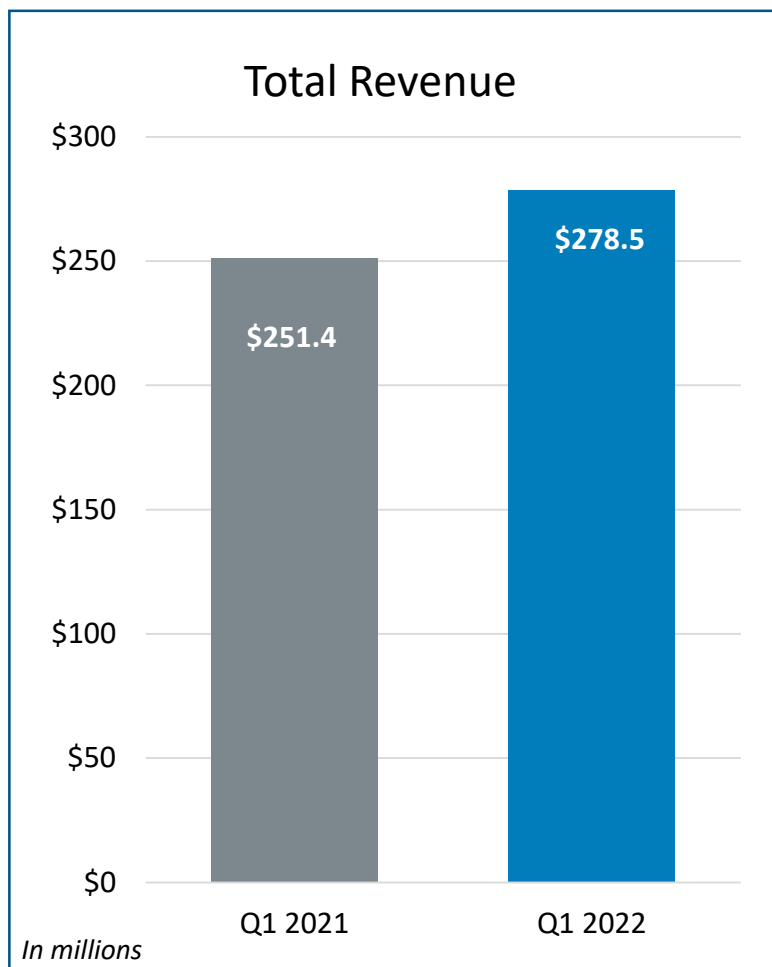
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Agenda

- **Introduction**
Sandy Coombs, SVP, Investor Relations & Corporate Affairs
- **Q1 2022 Financial Results**
Iain Brown, Chief Financial Officer
- **Q1 2022 Commercial Review**
Todd Nichols, Chief Commercial Officer
- **Business and R&D Pipeline Update**
Richard Pops, Chief Executive Officer

Q1 2022 Financial Results Summary



*GAAP net loss for Q1'22 included a reduction of \$19.1M in the fair value of contingent consideration related to increased risk of non-payment of certain milestone payments by Baudax Bio, Inc. in light of its disclosures regarding its ability to continue as a going concern. ** Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.

First Quarter 2022 Revenue Summary

In millions, except %	Q1'22	Q1'21	Δ Q1'22 vs. Q1'21
Total Proprietary Net Sales	\$171.3	\$130.0	32%
VIVITROL®	\$84.9	\$74.5	14%
ARISTADA®*	\$72.5	\$55.4	31%
LYBALVI®	\$13.9	-	NA
Manufacturing & Royalty Revenue**	\$105.2	\$119.8	(12%)
License Revenue	\$2.0	\$1.5	33%
Research & Development Revenue	\$0.1	\$0.1	NA
Total Revenue	\$278.5	\$251.4	11%

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

*Inclusive of ARISTADA INITIO®

**In Q1'22, royalty revenues from INVEGA SUSTENNA®/XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA® (the “long-acting INVEGA products”) were \$37.1M, compared to \$61.6M in Q1'21. This includes approximately one month of royalty payments related to sales of the long-acting INVEGA products in the U.S., compared to three months in Q1'21. 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., which took effect in February of 2022. In April 2022, Alkermes commenced binding arbitration proceedings related to, among other things, Janssen’s partial termination of the license agreement in the U.S. and Janssen’s royalty and other obligations under the agreement.

Alkermes: 2022 Financial Expectations*

(in millions, except per share amounts)

Financial Expectations for Year Ending Dec. 31, 2022

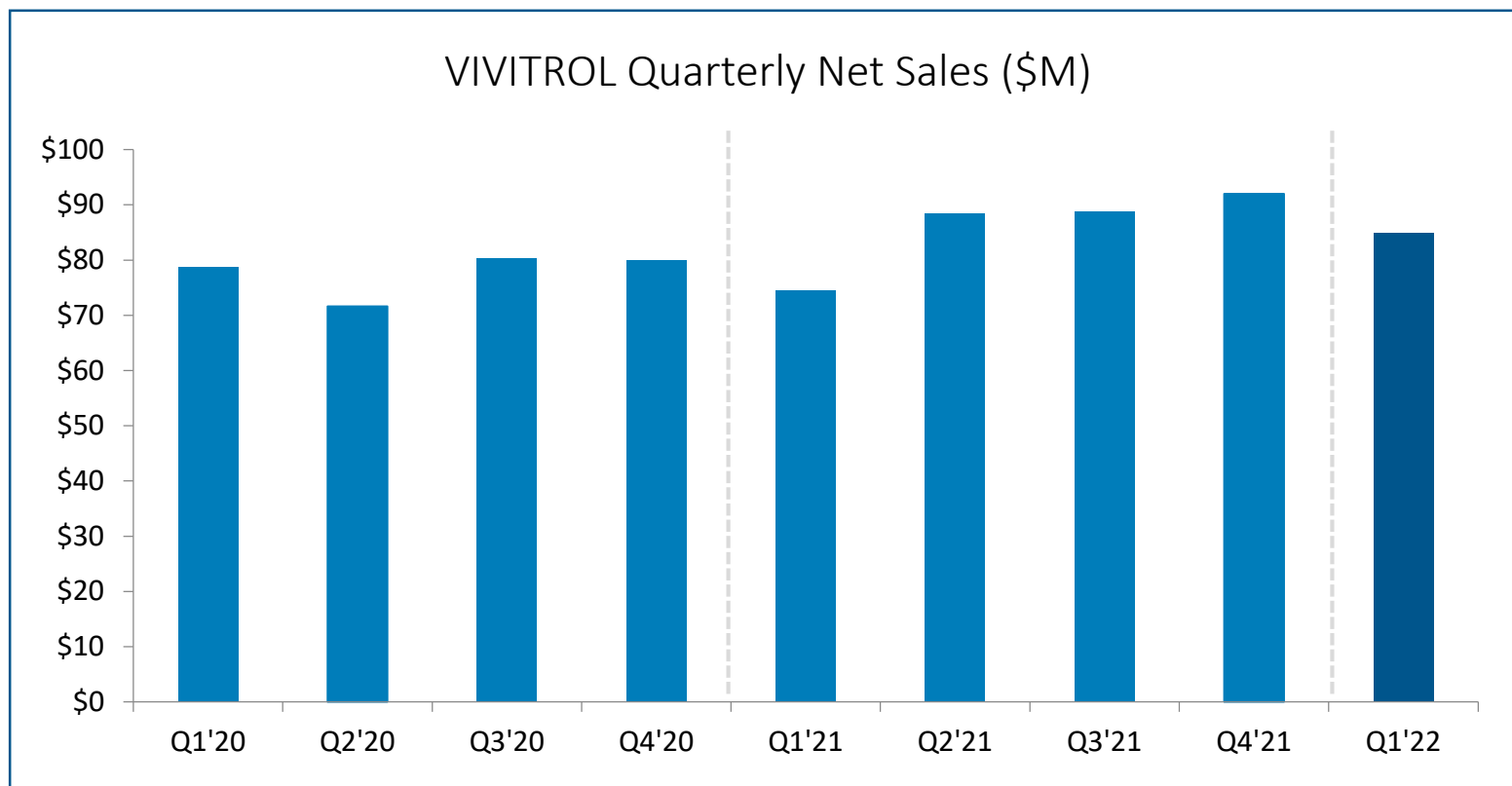
Revenues	\$1,000 – \$1,090
COGS	\$215 – \$225
R&D Expense	\$385 – \$415
SG&A Expense	\$575 – \$605
Amortization of Intangible Assets	~\$35
Other Expense, net	\$5 – \$10
Income Tax Benefit	(\$10) – (\$15)
GAAP Net Loss	(\$180) – (\$210)
GAAP Net Loss Per Share	(\$1.10) – (\$1.29)
Non-GAAP Net Loss [†]	(\$30) – \$0
Non-GAAP Loss Per Share (Diluted) [†]	(\$0.18) – \$0.00

- Expected net sales of proprietary products:
 - VIVITROL[®] net sales of \$355M – \$385M
 - ARISTADA[®] net sales of \$290M – \$320M
 - LYBALVI[®] net sales of \$55M – \$75M

*These expectations were initially provided by the Company on Feb. 16, 2022, are reiterated by the Company on April 27, 2022 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations. These expectations assume improvement in COVID-19 pandemic-related disruptions beginning in the second quarter of 2022. If COVID-19-related disruptions do not improve as anticipated, or if new COVID-19-related disruptions emerge, the Company's ability to meet these expectations could be negatively impacted.

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

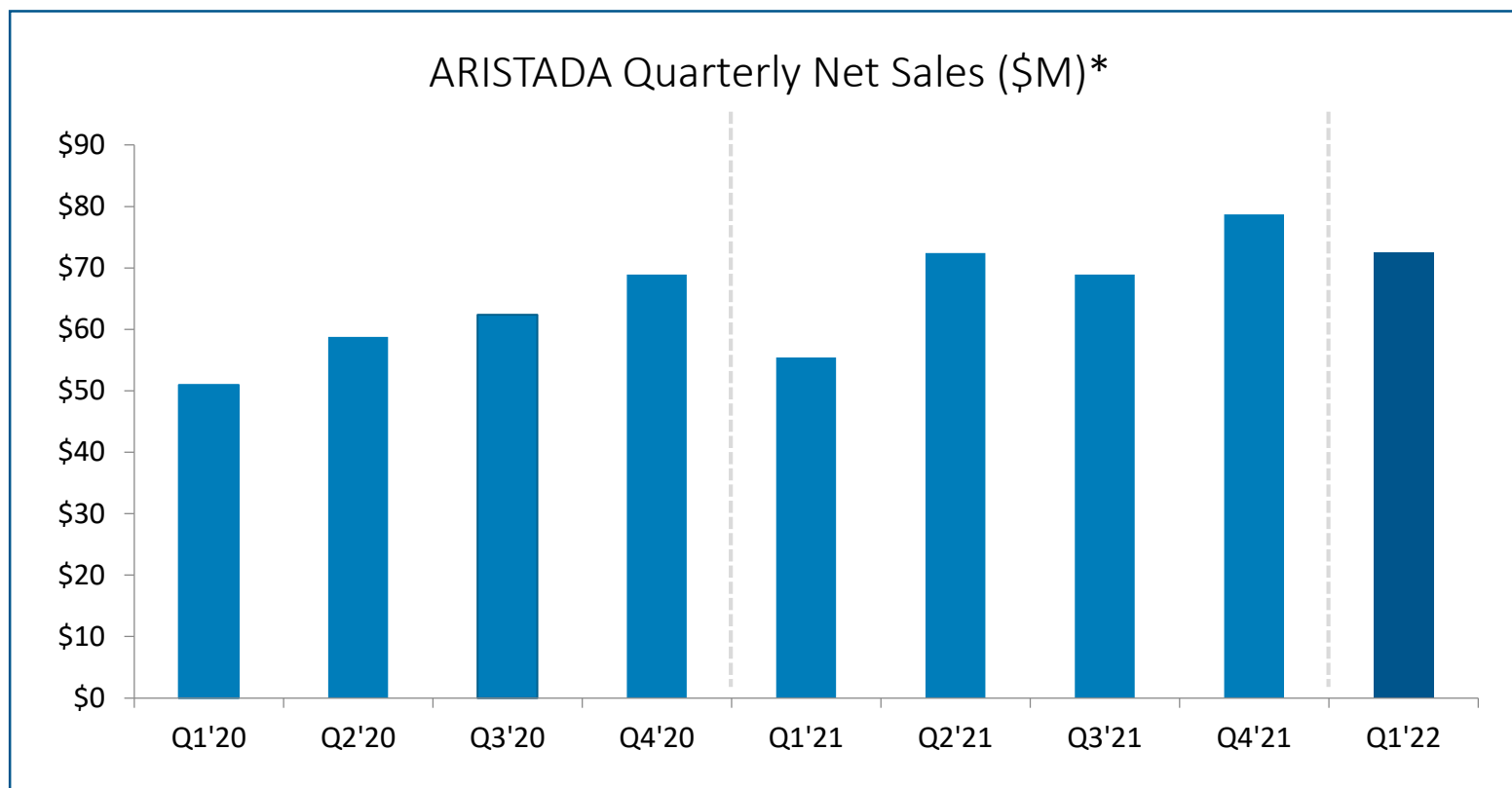
VIVITROL® Performance and Expectations



- Q1'22 year-over-year net sales increased 14% to \$84.9M, driven by unit growth of 7%
 - Gross-to-net deductions: 49.4% in Q1'22, compared to 51.5% in Q1'21
 - Inventory levels decreased sequentially by ~\$4M, in line with typical seasonal patterns
- FY'22 net sales expected to range from \$355M - \$385M*
 - Expect gross-to-net deductions of ~52% in FY'22

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ARISTADA® Performance and Expectations

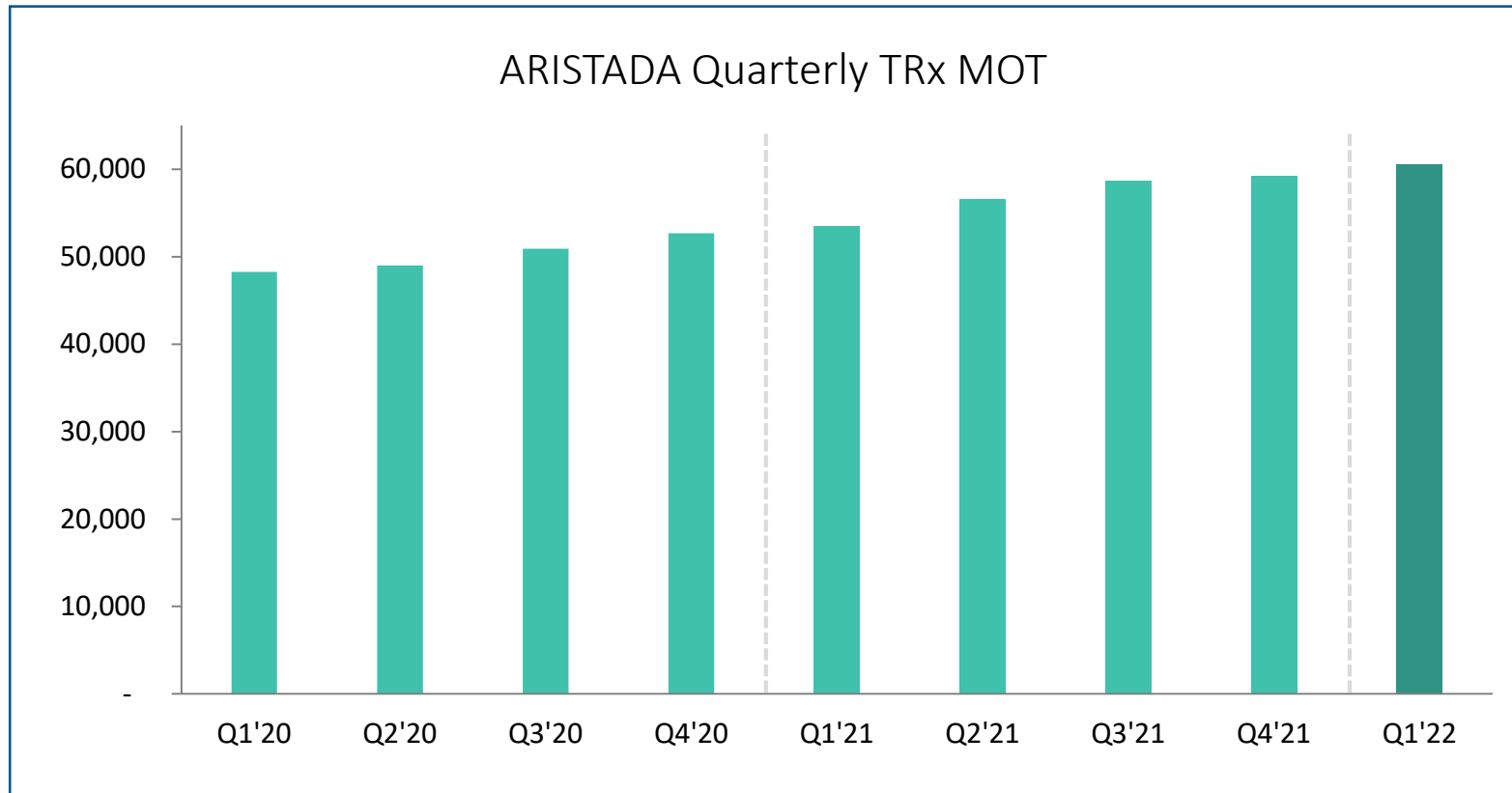


- Q1'22 year-over-year net sales increased 31% to \$72.5M, driven by unit growth of 27%
 - Gross-to-net deductions: 53.4% in Q1'22, compared to 53.3% in Q1'21
 - Inventory levels remained flat on a sequential basis, as expected
- FY'22 net sales expected to range from \$290M - \$320M[†]
 - Expect gross-to-net deductions of ~55% in FY'22

*Inclusive of ARISTADA INITIO®

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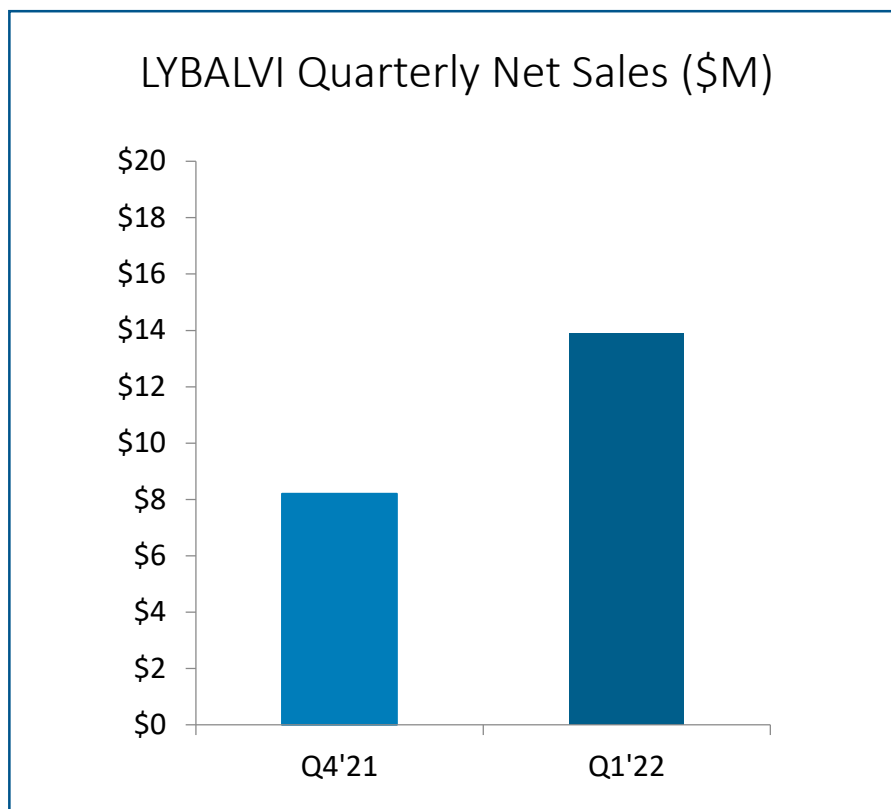
ARISTADA® Prescription Growth Trends



- Q1'22 year-over-year growth of 13% on TRx months of therapy (MOT) basis
 - Outpaced overall atypical long-acting injectable (LAI) market Q1'22 year-over-year growth of 7%
- Market share:
 - TRx MOT: 9.8% of atypical LAI market prescriptions in Q1'22

Source: IQVIA NPA

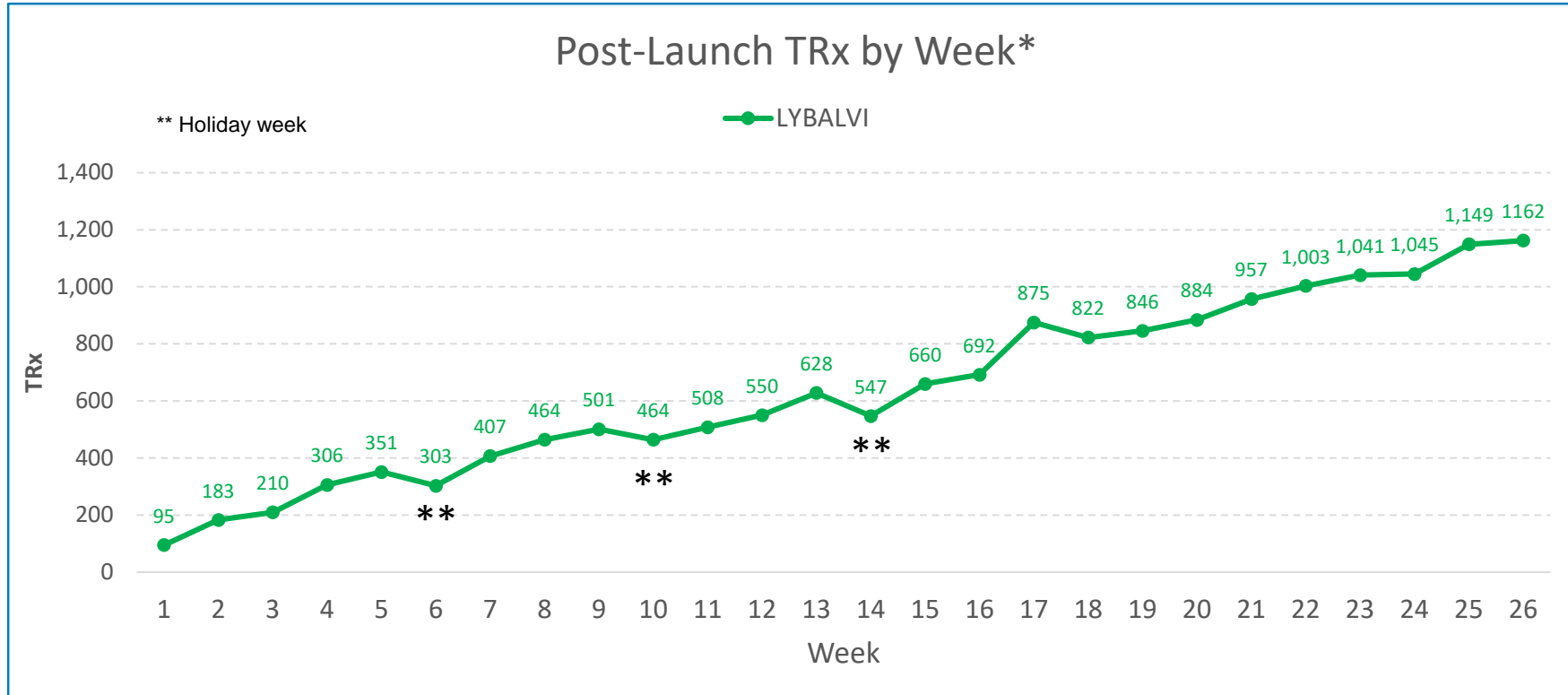
LYBALVI® Performance and Expectations



- Q1'22 net sales of \$13.9M
 - Gross-to-net deductions: ~27%, reflecting less restrictive initial commercial payer coverage than anticipated, which reduced the cost associated with our patient copay assistance program
- FY'22 net sales expected to range from \$55M - \$75M[†]
 - Expect gross-to-net deductions of ~40% in FY'22

[†] These expectations were initially provided by the Company on Feb. 16, 2022, are reiterated by the Company on April 27, 2022 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations. These expectations assume improvement in COVID-19 pandemic-related disruptions beginning in the second quarter of 2022. If COVID-19-related disruptions do not improve as anticipated, or if new COVID-19-related disruptions emerge, the Company's ability to meet these expectations could be negatively impacted.

LYBALVI® Prescription Growth Trends



- Q1'22 total TRx: ~10,400
- Since launch, ~2,650 prescribers had written a prescription for LYBALVI, supported by a competitive share of voice in the market and growing awareness levels among prescribers

*Source: IQVIA NPA Weekly

Looking Ahead: 2022 Strategic Priorities

Commercial Portfolio

- Execute successful LYBALVI® launch and continue to establish payer access profile
- Drive growth of VIVITROL® in alcohol dependence indication and increase ARISTADA® share of aLAI market

Nemvaleukin

- Advance enrollment of ARTISTRY-6 & ARTISTRY-7
- Execute clinical evaluation of subcutaneous and less frequent IV dosing
- Pursue strategic collaborations to expand development program

Early-stage Pipeline

- ALKS 1140: Conduct additional preclinical work to support phase 1 dose escalation
- ALKS 2680: Complete IND-enabling activities and prepare for initiation of FIH study
- Engineered cytokines: Advance IL-12 and IL-18 preclinical programs to key decision points

Financial

- Execute against 2022 financial expectations and revised long-term profitability targets

aLAI: Atypical long-acting injectable; FIH: First-in-human

Appendix

Appendix: Financial Results GAAP to Non-GAAP Adjustments

	Quarter Ended March 31, 2022
<i>(In millions)</i>	
Net Loss — GAAP	\$ (35,903)
Adjustments:	
Share-based compensation expense	18,343
Depreciation expense	10,231
Amortization expense	8,966
Income tax effect related to reconciling items	(1,193)
Non-cash net interest expense	117
Change in the fair value of contingent consideration	19,067
Non-GAAP Net Income	<u>\$ 19,628</u>

Appendix: 2022 Guidance GAAP to Non-GAAP Adjustments

<i>(In millions, except per share data)</i>	Year Ended December 31, 2022	Shares	Loss Per Share
Projected Net Loss — GAAP	\$ (195.0)	163	\$ (1.20)
Adjustments:			
Share-based compensation expense	99.0		
Depreciation expense	40.0		
Amortization expense	35.0		
Income tax effect related to reconciling items	5.0		
Non-cash net interest expense	1.0		
Projected Net Loss — Non-GAAP	<u>\$ (15.0)</u>	163	<u>\$ (0.09)</u>

Projected GAAP and non-GAAP measures reflect mid-points within ranges of estimated guidance.

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