ALKERMES ORAL PRESENTATION PRESENTED AT SLEEP 2026

JUNE 17, 2026

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Important Information About This Document

This document includes scientific information about alixorexton (formerly referred to as ALKS 2680) that is intended for investors and should be read in conjunction with the press release issued on June 17, 2026. Alixorexton is investigational and has not been approved by the U.S. Food and Drug Administration (FDA) or any other health authority, and its safety and efficacy have not been established.

Note Regarding Forward-Looking Statements

Certain statements set forth in this document may 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 potential therapeutic and commercial value of alixorexton. The company cautions that forward-looking statements are inherently uncertain. Although the company believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, the forward-looking statements 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 and uncertainties. These risks and uncertainties include, among others: clinical study results for alixorexton may not be predictive of results of future stages of ongoing clinical studies, future clinical studies or real-world results; clinical studies for alixorexton may not be initiated or completed on expected timelines or at all; alixorexton may be shown to be ineffective or unsafe; the FDA may not agree with the company's regulatory strategies or components of its development program for alixorexton, including clinical trial designs, conduct and methodologies; potential changes in the cost, scope and duration of the alixorexton development program; and those risks and uncertainties described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2025 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. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this document.

Vibrance-2: A Randomized Phase 2 Study Evaluating Efficacy and Safety of the Orexin 2 Receptor Agonist Alixorexton in Patients With Narcolepsy Type 2

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SLEEP 2026 | June 14 – 17, 2026

Financial Relationship Disclosure

SLEEP 2026
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Ineligible companies are those whose primary business is producing, marketing, selling, re-selling, or distributing health care products used by, or on patients.

☐ **No**, I HAVE NOT had a financial relationship with an ineligible company in the past 24 months.
☑ **Yes**, I HAVE had a financial relationship with an ineligible company in the past 24 months.

Relationship type	**Name of company**
Institutional funding	WaterMark Medical (R. Bogan); Healthy Humming LLC (R. Bogan); Alkermes (A. Lovett)
Research funding	Avadel (R. Bogan, E. Mignot, B. Corser); Bayer (R. Bogan); BresoTec (R. Bogan); Alkermes (R. Bogan, E. Mignot, B. Yee); Harmony (R. Bogan, B. Corser); Suven (R. Bogan); Balance (R. Bogan); Vanda (R. Bogan, E. Mignot, B. Yee); Merck (R. Bogan); Eisai (R. Bogan, E. Mignot); Phillips (R. Bogan); Fresca (R. Bogan); Liva Nova (R. Bogan); Roche (R. Bogan); Sommetrics (R. Bogan); NLS (R. Bogan, B. Corser); Sanofi (R. Bogan); Apnimed (R. Bogan, B. Corser); Bioprojet (G. Plazzi); Centessa Pharmaceuticals (G. Plazzi); Idorsia (R. Bogan, G. Plazzi); Jazz Pharmaceuticals (R. Bogan, G. Plazzi, E. Mignot, B. Corser, C. Ruoff); Orexia Therapeutics (G. Plazzi); Takeda (R. Bogan, G. Plazzi, E. Mignot, B. Corser, B. Yee); Axsome (B. Corser); Zefra Therapeutics (B. Corser); Eli Lilly & Company (B. Yee); GSK (B. Yee); SomnoMed (B. Yee); Teva Pharmaceuticals (B. Yee); MSD (D. García-Borreguero)
Employment	Alkermes (H. Chen, M.J. Doane, C. Hopkinson, B. Rege, J. Himes, A. Lovett)
Speaker fees	Jazz Pharmaceuticals (R. Bogan, B. Corser); Eisai (R. Bogan); Harmony (R. Bogan); Axsome (R. Bogan, B. Corser); Idorsia (R. Bogan); Harvard Medical School (A. Lovett)
Advisory Board	WaterMark Medical (R. Bogan); Jazz Pharmaceuticals (R. Bogan, C Ruoff, D. Plante); Eisai (R. Bogan, C. Ruoff); Harmony Biosciences (R. Bogan, D. Plante); Takeda (R. Bogan, C. Ruoff, D. Plante); Avadel (R. Bogan, B. Corser); Oventus (R. Bogan); Idorsia (D. García-Borreguero); Roche (D. García-Borreguero); Alkermes (C. Ruoff, D. Plante); Aditum Bio LLC (D. Plante); Centessa (D. Plante); Teva (D. Plante)

Orexin System: Master Regulator of the Sleep/Wake Cycle

- The orexin system initiates and regulates the cascade of neurologic interactions that stabilize the sleep/wake cycle and modulate diverse neuronal functions beyond wakefulness, such as fatigue, cognition, and mood[1-3]
- The OX2R is the main receptor mediating the wake-stabilizing effect[4]
- Stabilization of the sleep/wake cycle is an unmet need in diseases associated with excessive daytime sleepiness, such as NT2[5-9]
- Patients with NT2 retain underlying orexin tone and demonstrate a large degree of heterogeneity of symptoms[6,7,9]
- OX2R agonism offers an opportunity to modulate an intact orexin system in NT2 to improve excessive daytime sleepiness and potentially address broader symptoms[3,10,11]

NT2, narcolepsy type 2; OX2R, orexin 2 receptor. **1.** Krahn LE, et al. *Adv Ther.* 2022;39(1):221-243; **2.** Katzman MA and Katzman MP. *Brain Sci*. 2022;150(12).; **3.** Couvineau A et al. *Front Endocrinol*. 2022;13:931970.; **4.** Yamamoto H, et al. *PLoS One*. 2022;17(7):e0271901.; **5.** Barker EC et al. *Nat Sci Sleep*. 2020;12:453-66; **6.** Trotti LM. *Continuum* (*Minneap Minn*). 2020;26:890-907; **7.** American Academy of Sleep Medicine. International Classification of Sleep Disorders, Third Edition, Text Revision. 2023; **8.** Bassetti CLA et al. *Nat Rev Neurology*. 2019;15:519-39; **9.** Pizza F et al. *J Sleep Res*. 2022;31:e13665; **10.** Grunstein R et al. *Sleep*. 2025;48A636-A4; **11.** Mignot E et al. *Sleep*. 2023;46(9):zsad049.

Orexin 2 Receptor Agonism with Alixorexton

- Alixorexton is a highly potent and selective OX2R agonist that has demonstrated robust wake stabilization in patients with NT1 in a phase 2 study
  - Alixorexton also demonstrated improvements in cognitive impairment and fatigue in this population
- A phase 1b study indicated that alixorexton, at higher doses than those used in NT1, improved wakefulness in patients with NT2 and idiopathic hypersomnia
  - Dosages were higher for those with NT2 compared to those with NT1 to drive orexin signaling in the presence of endogenous ligand
- Here we present results from the phase 2 Vibrance-2 study, in which alixorexton was the first OX2R agonist to show clinically meaningful improvements in wakefulness and excessive daytime sleepiness in participants with NT2

NT1, narcolepsy type 1; NT2, narcolepsy type 2; OX2R, orexin 2 receptor.

Vibrance-2 Phase 2 Study: An 8-Week Double-Blind Period Followed by an Open-Label Extension With Dosing Flexibility

Inclusion criteria

- Participants with NT2 (ICSD-3-TR) with residual EDS
  - ESS ≥ 12 during screening period
- Age 18 to ≤ 70 years
- BMI ≥ 18 and ≤ 40 kg/m^2
- Washout from narcolepsy medications ≥ 14 days
- MSL of ≤ 15 minutes across MWT during screening period

Exclusion criteria

Significant comorbid conditions:

- Sleep disorders/disturbed sleep
- Cardiovascular disease
- Psychiatric or substance use disorder
- Other chronic conditions (e.g., diabetes, hepatic/renal disease)

1:1:1:1

8-Week RDBT Period

- 10 mg Alixorexton
- 14 mg Alixorexton
- 18 mg Alixorexton
- Placebo

Oral, once daily

Weeks: 0, 2, 4, 6, 8

Optional OLE Period
5 weeks

Participants receive alixorexton (adjusted dosing[a])

Safety follow-up
2 weeks

ALKS 2680-301
Long-term extension study (up to 5 years)

[a]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the Investigator.
BMI, body mass index; EDS, excessive daytime sleepiness; ESS, Epworth Sleepiness Scale; ICSD-3-TR, International Classification of Sleep Disorders, Third Edition, Text Revision; MSL, mean sleep latency; MWT, Maintenance of Wakefulness Test; NT2, narcolepsy type 2; OLE, open-label extension; RDBT, randomized double-blind treatment.

Vibrance-2 Study

Dual Primary Efficacy and Other Endpoints Were Evaluated at Week 8

Inclusion criteria

- Participants with NT2 (ICSD-3-TR) with residual EDS
- ESS ≥ 12 during screening period
- Age 18 to ≤ 70 years
- BMI ≥ 18 and ≤ 40 kg/m^2
- Washout from narcolepsy medications ≥ 14 days
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8-Week RDBT Period

- 10 mg Alixorexton
- 14 mg Alixorexton
- 18 mg Alixorexton
- Placebo

Oral, once daily

Weeks: 0, 2, 4, 6, 8

Dual primary endpoints

- Change in mean sleep latency on the MWT[a] from baseline to week 8
- Change in ESS from baseline to week 8

Safety (secondary endpoint)

- TEAEs
- Vital signs
- Laboratory parameters

Exploratory assessments

- Sleepiness severity per ESS by severity category
- Fatigue per PROMIS-Fatigue
- Cognition per BC-CCI

[a]Mean sleep latency on MWT was performed at baseline, week 4, and week 8, at 2, 4, 6, 8, and 10 hours post-dose; only the first 4 of these measurements were included for the baseline screening period. BC-CCI, British Columbia Cognitive Complaints Inventory; ESS, Epworth Sleepiness Scale; MWT, Maintenance of Wakefulness Test; PROMIS, Patient-Reported Outcomes Measurement Information System; RDBT, randomized double-blind treatment; TEAE, treatment-emergent adverse events.

Vibrance-2 Study

Baseline Demographic and Disease Characteristics

	RDBT assignment at baseline[a]				
		Alixorexton			
	Placebo (n = 24)	10 mg (n = 23)	14 mg (n = 22)	18 mg (n = 24)	Total (N = 93)
Disease severity					
Mean sleep latency on MWT (minutes), mean (SD)	6.0 (4.1)	5.3 (3.4)	5.5 (3.7)	5.7 (4.6)	5.6 (3.9)
ESS, mean (SD)	17.6 (3.4)	17.7 (3.0)	17.5 (3.1)	16.8 (3.0)	17.4 (3.1)
NSS-2,[b] mean (SD)	22.7 (7.6)	18.3 (5.7)	17.5 (5.9)	20.3 (6.9)	19.8 (6.8)
Participant disposition					
Completed week 8[c] visit, n (%)	24 (100)	21 (91)	22 (100)	23 (96)	90 (97)
Completed study,[d] n (%)	24 (100)	17 (74)	20 (91)	21 (88)	82 (88)

Overall Demographics

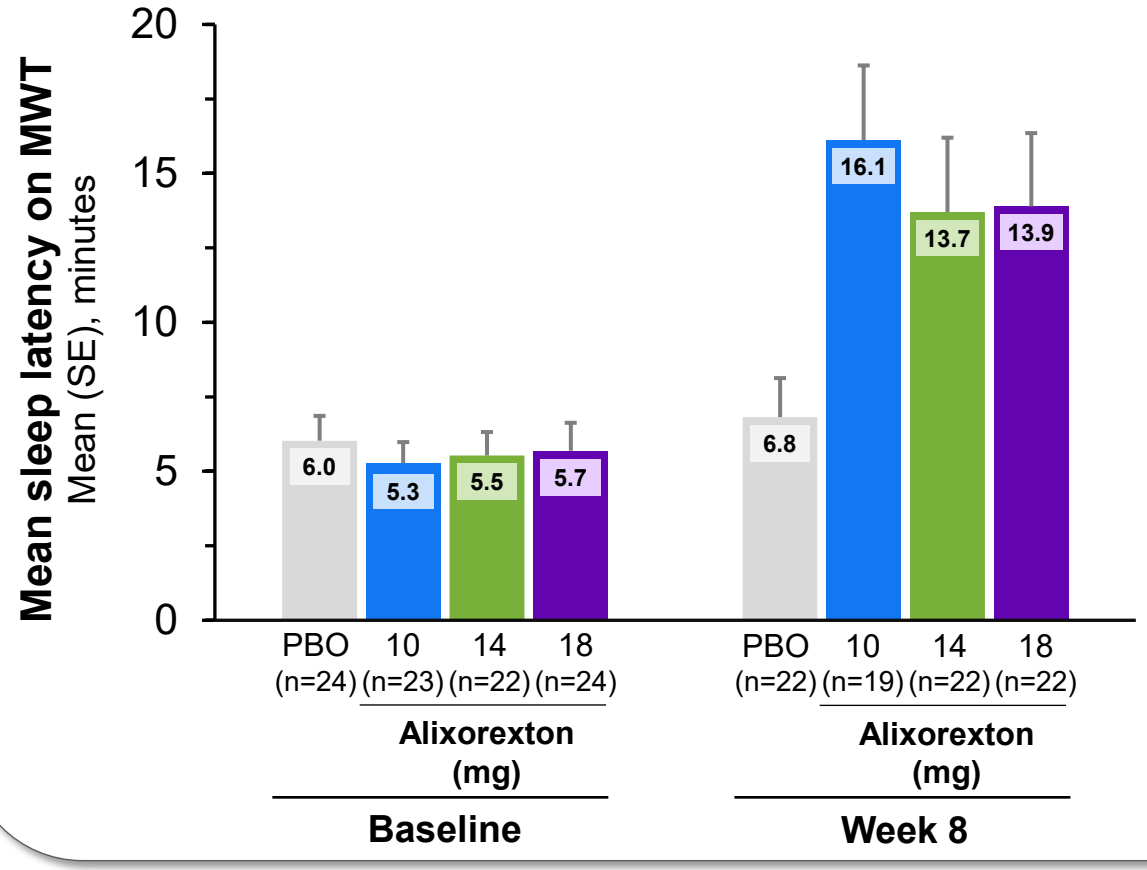
Age	33.8 years (mean)
Sex	Female 69%
Race	White 50% Black 9% Asian 4% Other 7% NR[e] 31%
BMI	27.38 kg/m^2 (mean)

[a]Participants are shown by their RDBT randomization assignment through the OLE. [b]The NSS-2 is a 12-item scale that removes the cataplexy categories in the NSS. It is designed to evaluate severity in those with NT2; the maximum score for the NSS-2 is 44.[1] [c]End of RDBT period. [d]End of OLE period. [e]Race not reported in European Union member countries per regulations. BMI, body mass index; ESS, Epworth Sleepiness Scale; MWT, Maintenance of Wakefulness Test; NR, not reported; NSS, Narcolepsy Severity Scale; OLE, open-label extension; RDBT, randomized double-blind treatment; SD, standard deviation.

1. Barateau L et al. *Sleep*. 2024;47:1-12.

Vibrance-2 Study

Mean Sleep Latency on the MWT Showed Alixorexton Improved Wakefulness at Week 8



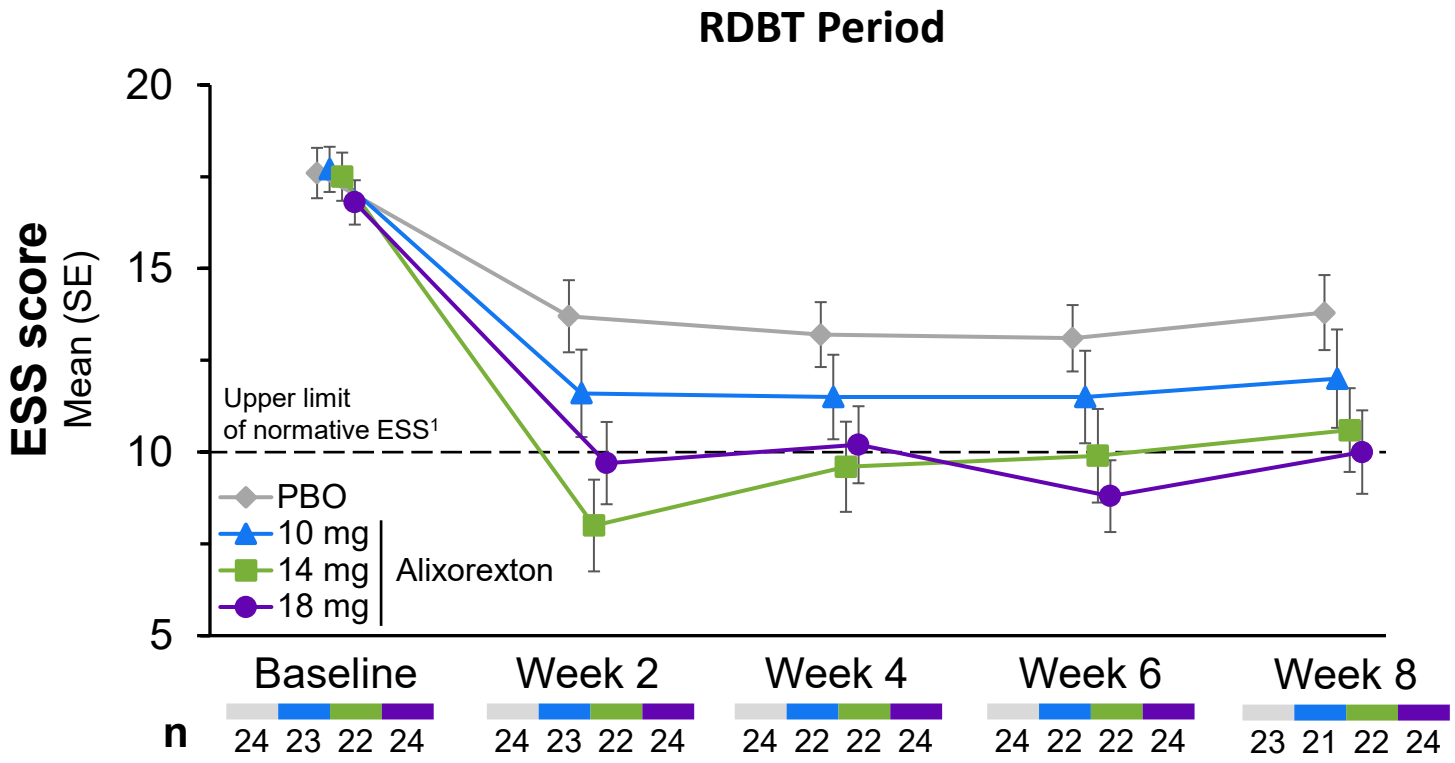
Primary endpoint analysis at week 8

Change from baseline at week 8 (minutes)[a]	PBO (n = 24)	Alixorexton 10 mg (n = 23)	Alixorexton 14 mg (n = 22)	Alixorexton 18 mg (n = 24)
LSM	**1.6**	**10.8**	**8.3**	**8.2**
(95% CI)	(−2.6, 5.7)	(6.5, 15.1)	(4.1, 12.5)	(4.1, 12.4)
LSM difference vs PBO		**9.3**	**6.7**	**6.7**
(95% CI)		(3.3, 15.2)	(0.9, 12.6)	(0.9, 12.4)
***P* value** (Adjusted for multiplicity)		NA[b]	**0.049***	**0.047***

[a]ANCOVA model. Missing data were imputed using multiple imputation. [b]Study used a graphical analysis procedure to control for multiplicity, which precluded the assessment of statistical significance of the MWT endpoint at the 10 mg dose. *Statistically significant following multiplicity adjustment. ANCOVA, analysis of covariance; CI, confidence interval; LSM, least-squares mean; MWT, Maintenance of Wakefulness Test; PBO, placebo; SE, standard error.

Vibrance-2 Study

Clinically Meaningful Improvements With Alixorexton Were Observed in ESS as Early as Week 2 and the Effect was Maintained Through Week 8



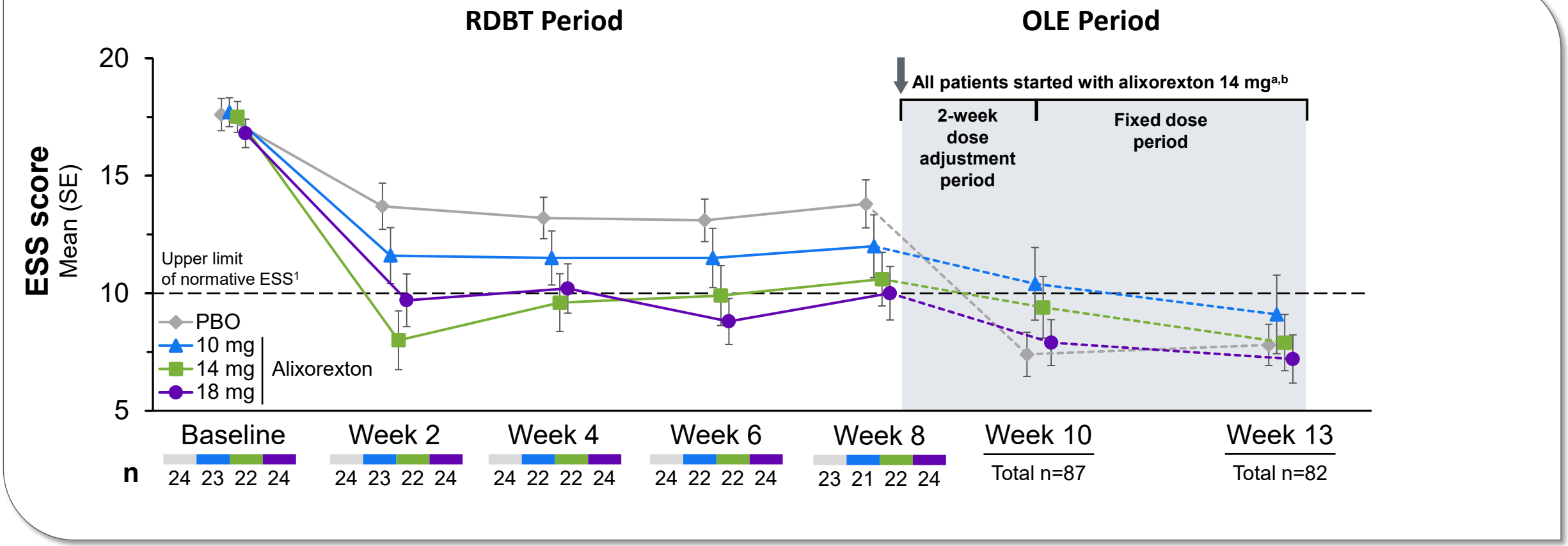
Primary endpoint analysis at week 8

Change from baseline at week 8[a]	PBO (n = 24)	Alixorexton 10 mg (n = 23)	Alixorexton 14 mg (n = 22)	Alixorexton 18 mg (n = 24)
LSM	**−3.7**	**−5.8**	**−6.9**	**−7.2**
(95% CI)	(−5.9, −1.5)	(−8.1, −3.5)	(−9.1, −4.6)	(−9.4, −5.1)
LSM difference vs PBO		**−2.1**	**−3.2**	**−3.6**
(95% CI)		(−5.3, 1.1)	(−6.3, −0.1)	(−6.7, −0.5)
***P* value** (Adjusted for multiplicity)		0.195	0.077	**0.046***

[a]ANCOVA model. Missing data were imputed using multiple imputation. *Statistically significant following multiplicity adjustment. ANCOVA, analysis of covariance; ESS, Epworth Sleepiness Scale; LSM, least-squares mean; PBO, placebo; SE, standard error. **1.** Johns MW, *Sleep.* 1991;14:540-545.

Vibrance-2 Study

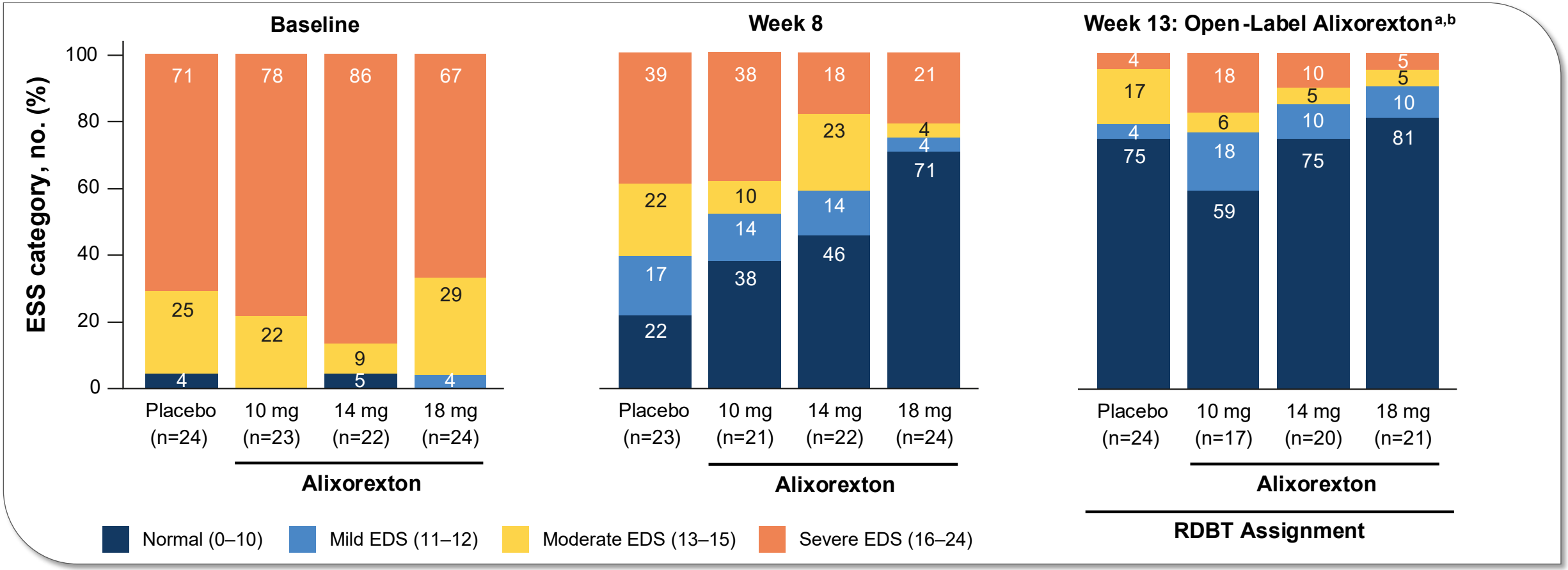
Mean ESS Scores Continued to Improve in the Open-Label Extension Through Week 13



[a]Groups are shown by their original RDBT randomization assignment through the OLE. [b]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the investigator. ESS, Epworth Sleepiness Scale; OLE, open-label extension; RDBT, randomized double-blind treatment; SE, standard error. **1.** Johns MW, *Sleep.* 1991;14:540-545.

Vibrance-2 Study

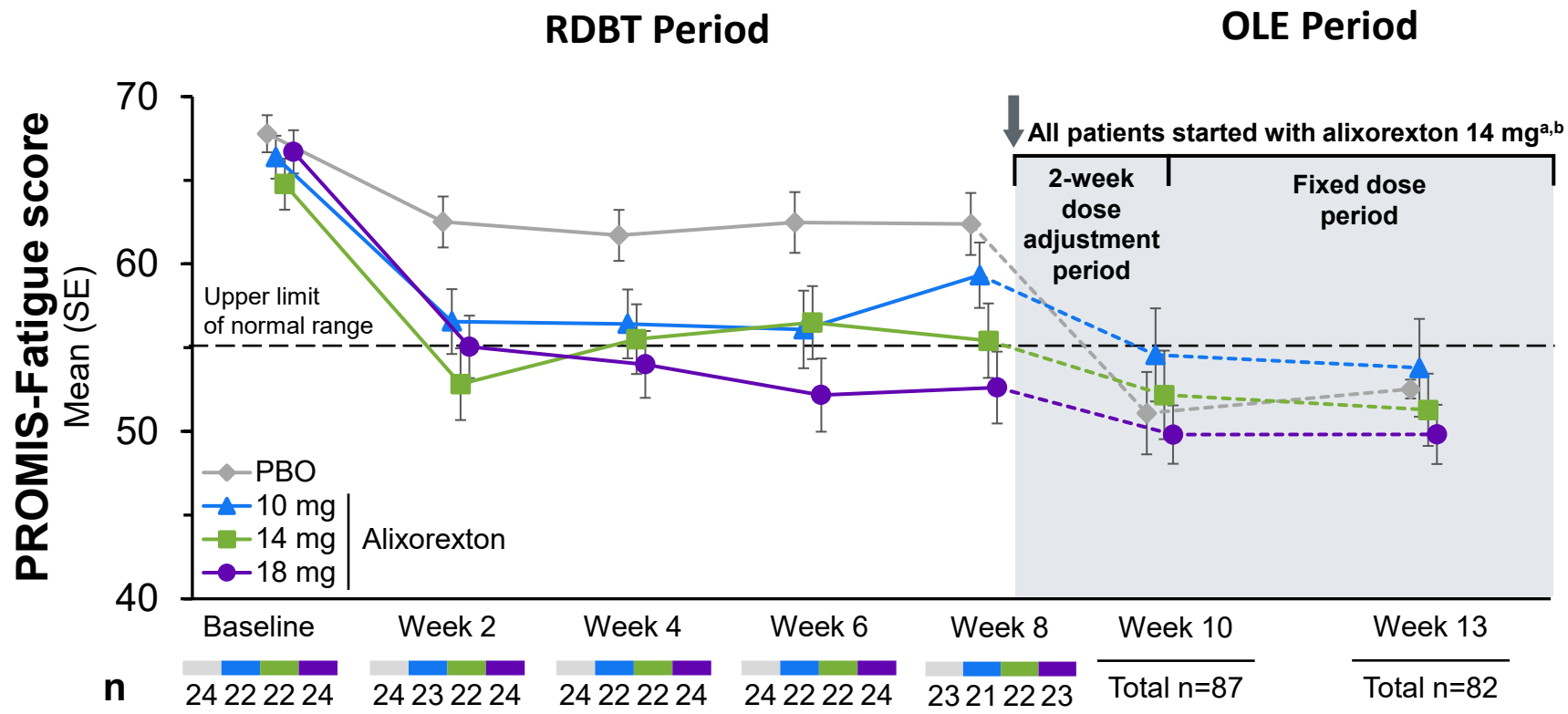
The Majority of Participants Receiving Alixorexton Reported Normal or Mild EDS at Week 8 with Continued Improvement Through Week 13



[a]Groups are shown by their original RDBT randomization assignment through the OLE. [b]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the investigator. EDS, excessive daytime sleepiness; ESS, Epworth Sleepiness Scale; no., number; OLE, open-label extension; RDBT, randomized double-blind treatment.

Vibrance-2 Study

PROMIS-Fatigue: Scores Improved as Early as Week 2 and Continued to Improve Through Week 13, With Mean Values in the Normal Range

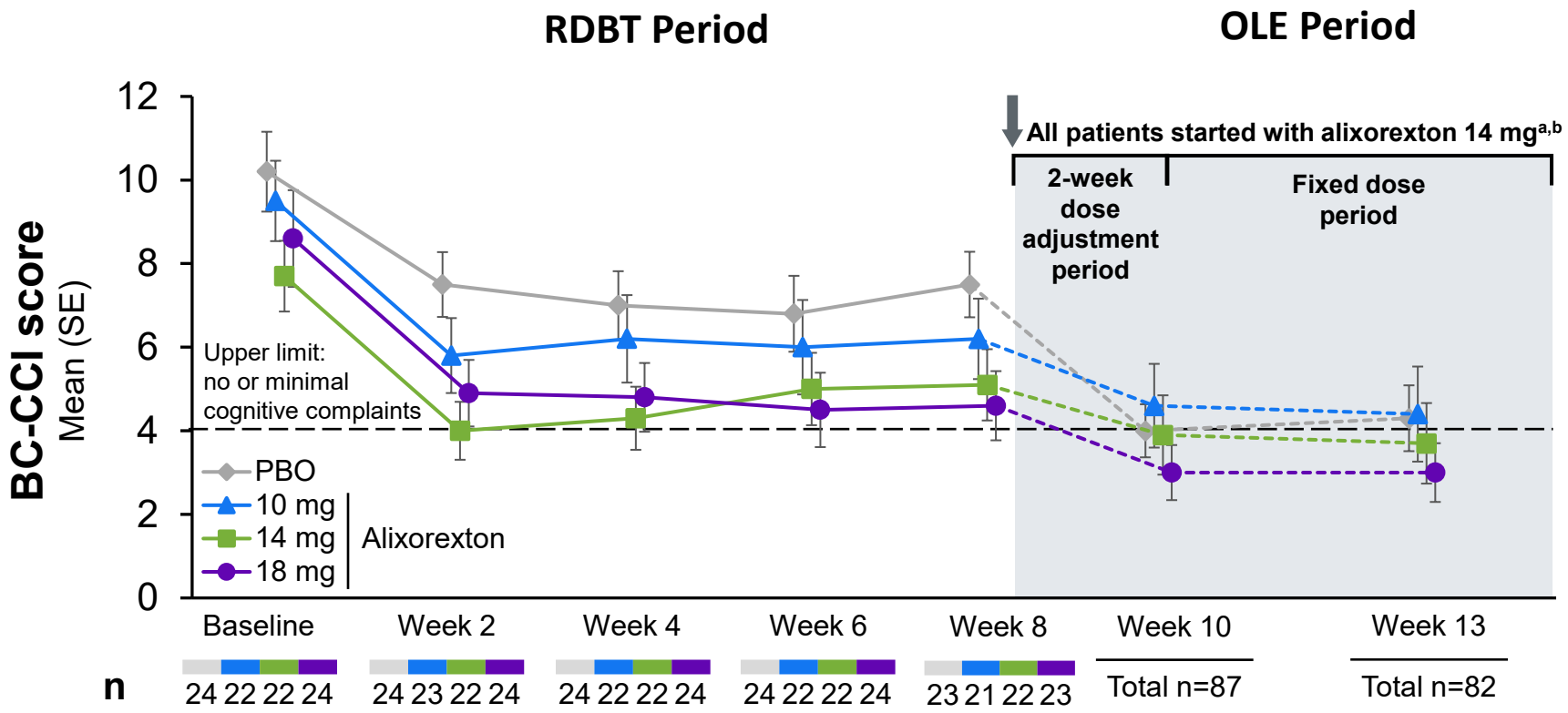


Change from baseline at week 8	Alixorexton 10 mg (n = 23)	Alixorexton 14 mg (n = 22)	Alixorexton 18 mg (n = 24)
LSM difference vs PBO	**−2.1**	**−5.3**	**−8.8**
(95% CI)	(−7.3, 3.0)	(−10.4, −0.1)	(−13.7, −3.8)
***P* value** (nominal)	0.416	**0.044***	**0.001***

[a]Groups are shown by their RDBT randomization assignment through the OLE. [b]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the investigator. *Statistically significant, unadjusted for multiplicity. PROMIS, Patient-Reported Outcomes Measurement Information System; LSM, least-squares mean; OLE, open-label extension; PBO, placebo; RDBT, randomized double-blind treatment; SE, standard error.

Vibrance-2 Study

BC-CCI: Clinically Meaningful Improvements in Severity of Cognitive Impairment Were Observed as Early as Week 2, with Continued Improvement Through Week 13



Change from baseline at week 8	Alixorexton 10 mg (n = 23)	Alixorexton 14 mg (n = 22)	Alixorexton 18 mg (n = 24)
LSM difference vs PBO	**−1.1**	**−1.3**	**−2.2**
(95% CI)	(−3.3, 1.1)	(−3.5, 0.9)	(−4.4, −0.1)
***P* value** (nominal)	0.303	0.246	**0.042***

[a]Groups are shown by their RDBT randomization assignment through the OLE. [b]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the investigator. *Statistically significant, unadjusted for multiplicity. BC-CCI, British Columbia Cognitive Complaints Inventory; OLE, open-label extension; LSM, least-squares mean; PBO, placebo; RDBT, randomized double-blind treatment; SE, standard error.

Vibrance-2 Study

Alixorexton was Generally Well Tolerated During 8 Weeks of Double-Blind Treatment and in the Open-Label Period

	RDBT Period			
		Alixorexton		
n (%)	Placebo (n = 24)	10 mg (n = 23)	14 mg (n = 22)	18 mg (n = 24)
Any TEAE[a]	16 (67)	20 (87)	22 (100)	21 (88)
Mild	11 (46)	12 (52)	16 (73)	15 (63)
Moderate	5 (21)	8 (35)	6 (27)	4 (17)
Severe	0	0	0	2 (8)
TEAEs reported in ≥ 10% of all participants treated with alixorexton during RDBT period				
Pollakiuria	3 (13)	13 (57)	16 (73)	11 (46)
Insomnia	0	4 (17)	8 (36)	3 (13)
Micturition urgency	0	7 (30)	3 (14)	5 (21)
Dizziness	1 (4)	2 (9)	2 (9)	3 (13)
Headache	5 (21)	1 (4)	4 (18)	2 (8)
Serious TEAEs	0	0	0	0
TEAEs leading to study drug discontinuation	0	2 (9)	1 (5)	0

Through 8 weeks of double-blind treatment and 5 weeks of open-label treatment:

- Most TEAEs were mild to moderate in severity
- There were no serious TEAEs reported
- No safety signals were observed in hepatic or renal parameters, vital signs or ECGs, and no treatment-related clinically meaningful changes were observed on ophthalmic exams

[a]If a patient had multiple adverse events, the highest severity is presented in summary by severity. ECG, electrocardiogram; RDBT, randomized double-blind treatment; TEAE, treatment-emergent adverse event.

Alixorexton was Generally Well Tolerated During 8 Weeks of Double-Blind Treatment and in the Open-Label Period

n (%)	RDBT Period				Open-label Alixorexton[b]			
		Alixorexton			RDBT Assignment at Baseline[c]			
	Placebo (n = 24)	10 mg (n = 23)	14 mg (n = 22)	18 mg (n = 24)	Placebo (n = 24)	10 mg (n = 20)	14 mg (n = 21)	18 mg (n = 22)
Any TEAE[a]	16 (67)	20 (87)	22 (100)	21 (88)	19 (79)	10 (50)	14 (67)	8 (36)
Mild	11 (46)	12 (52)	16 (73)	15 (63)	16 (67)	8 (40)	6 (29)	4 (18)
Moderate	5 (21)	8 (35)	6 (27)	4 (17)	2 (8)	1 (5)	8 (38)	3 (14)
Severe	0	0	0	2 (8)	1 (4)	1 (5)	0	1 (5)
TEAEs reported in ≥ 10% of all participants treated with alixorexton during RDBT period								
Pollakiuria	3 (13)	13 (57)	16 (73)	11 (46)	6 (25)	3 (15)	0	1 (5)
Insomnia	0	4 (17)	8 (36)	3 (13)	7 (29)	0	0	1 (5)
Micturition urgency	0	7 (30)	3 (14)	5 (21)	4 (17)	0	0	0
Dizziness	1 (4)	2 (9)	2 (9)	3 (13)	1 (4)	0	1 (5)	0
Headache	5 (21)	1 (4)	4 (18)	2 (8)	2 (8)	1 (5)	2 (10)	0
Serious TEAEs	0	0	0	0	0	0	0	0
TEAEs leading to study drug discontinuation	0	2 (9)	1 (5)	0	0	1 (5)	1 (5)	0

[a]If a patient had multiple adverse events, the highest severity is presented in summary by severity. [b]All participants in the OLE period started with alixorexton 14 mg. Dose adjustment was possible during the first 2 weeks of the optional OLE at the discretion of the Investigator. [c]Groups are shown by their RDBT randomization assignment through the OLE. OLE, open-label extension; RDBT, randomized double-blind treatment; TEAE, treatment-emergent adverse event.

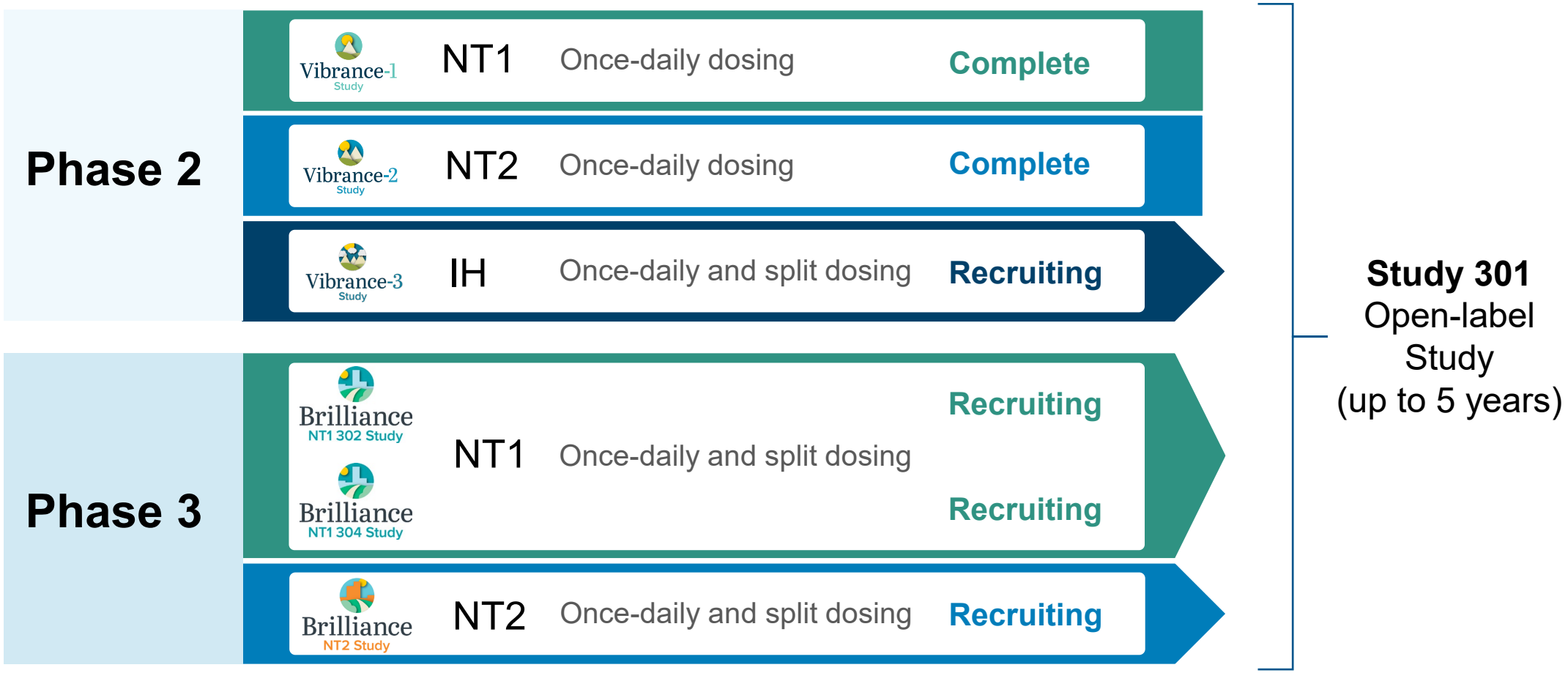
Alixorexton is the First OX2R Agonist to Show Clinically Meaningful Improvements in Wakefulness, EDS, Cognition and Fatigue in Participants with NT2

- Alixorexton demonstrated clinically meaningful improvements at Week 8 in:
  - Wakefulness on the MWT
  - Daytime sleepiness on the ESS
  - Fatigue on the PROMIS-Fatigue scale
  - Cognition on the BC-CCI
- Improvements in EDS, cognition and fatigue were maintained through week 13
- Alixorexton was generally well tolerated; most TEAEs were mild to moderate in severity, with no serious TEAEs

Positive results from Vibrance-2 informed dose selection for Brilliance NT2, an ongoing global, pivotal phase 3 study in participants with NT2, including once-daily and split-dose options

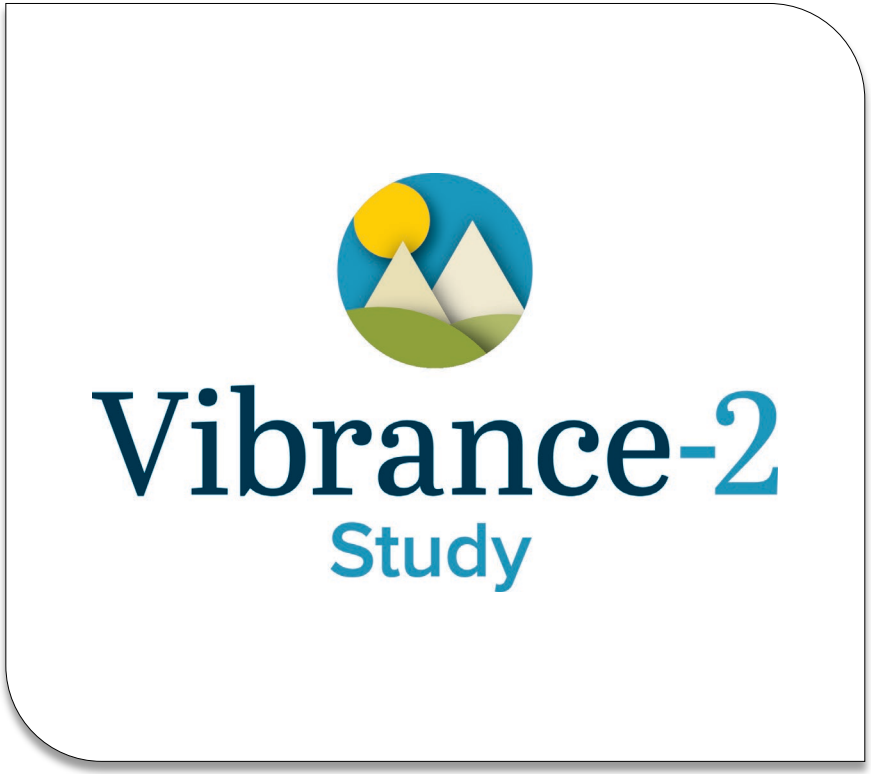
EDS, excessive daytime sleepiness; ESS, Epworth Sleepiness Scale; MWT, Maintenance of Wakefulness Test; NT2, narcolepsy type 2; OLE, open-label extension; OX2R, orexin 2 receptor; TEAE, treatment-emergent adverse event.

Alixorexton is Being Evaluated in NT1, NT2, and IH[1-7]



IH, idiopathic hypersomnia; NT1, narcolepsy type 1; NT2, narcolepsy type 2. **1.** Alkermes, Inc. NCT06358950 (Vibrance-1). **2.** Alkermes, Inc. NCT06555783 (Vibrance-2). **3.** Alkermes, Inc. NCT06843590 (Vibrance-3). **4.** Alkermes, Inc. NCT07455383 (Brilliance NT1, 302 Study). **5.** Alkermes, Inc. NCT07540897 (Brilliance NT1, 304 Study). **6.** Alkermes, Inc. NCT07502443 (Brilliance NT2 Study). **7.** Alkermes, Inc. NCT06767683 (301 Study).

Acknowledgments



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