

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands, except per share data – unaudited)

	Three Months Ended					
	September 30, 2022			September 30, 2021		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 239,292		\$ 239,292	\$ 102,073		\$ 102,073
Cost of goods sold ^(a)	91,859	(10,860)	80,999	59,404	(8,518)	50,886
Gross profit	147,433	10,860	158,293	42,669	8,518	51,187
Operating expenses						
Sales and marketing ^(b)	25,414	(1,745)	23,669	17,195	(683)	16,512
General and administrative ^(c)	23,759	(2,767)	20,992	28,550	(14,598)	13,952
Research and development ^(d)	12,517	(1,099)	11,418	11,252	(709)	10,543
Total operating expenses	61,690	(5,611)	56,079	56,997	(15,990)	41,007
Operating income	85,743	16,471	102,214	(14,328)	24,508	10,180
Interest expense	1,626	—	1,626	1,569	—	1,569
Other income ^(e)	1,101	—	1,101	3,940	—	3,940
Income before income taxes	83,016	16,471	99,487	(19,837)	24,508	4,671
Income tax expense ^(f)	21,784	7,038	28,822	(6,422)	5,412	(1,010)
Net income	<u>\$ 61,232</u>	<u>\$ 9,433</u>	<u>\$ 70,665</u>	<u>\$ (13,415)</u>	<u>\$ 19,096</u>	<u>\$ 5,681</u>
Net income per common share - diluted	<u>\$ 0.86</u>		<u>\$ 0.99</u>	<u>\$ (0.20)</u>		<u>\$ 0.08</u>
Weighted-average common shares outstanding - diluted ^(g)	<u>71,075</u>	<u>—</u>	<u>71,075</u>	<u>67,623</u>	<u>1,614</u>	<u>69,237</u>
Depreciation expense	\$ 3,417	—	\$ 3,417	\$ 3,577	—	\$ 3,577
Amortization expense	\$ 8,306	—	\$ 8,306	\$ 8,374	—	\$ 8,374

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, ARO acceleration and other related costs, integration costs and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, contingent consideration fair value adjustments, non-recurring strategic initiatives, integration costs and other non-recurring charges.
- (d) Includes stock and incentive plan compensation and other non-recurring charges.
- (e) Includes amortization of fair value adjustments.
- (f) The income tax effect of the adjustments between GAAP net income (loss) and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures (Continued)

(in thousands, except per share data – unaudited)

	Nine Months Ended					
	September 30, 2022			September 30, 2021		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 671,895		\$ 671,895	\$ 295,646		\$ 295,646
Cost of goods sold ^(a)	257,363	(31,286)	226,077	165,859	(21,091)	144,768
Gross profit	414,532	31,286	445,818	129,787	21,091	150,878
Operating expenses						
Sales and marketing ^(b)	73,260	(4,433)	68,827	48,999	(2,150)	46,849
General and administrative ^(c)	93,945	(36,754)	57,191	87,865	(45,373)	42,492
Research and development ^(d)	39,455	(3,165)	36,290	33,673	(1,733)	31,940
Total operating expenses	206,660	(44,352)	162,308	170,537	(49,256)	121,281
Gain on sale of assets	—	—	—	15,263	(15,263)	—
Operating (loss) income	207,872	75,638	283,510	(25,487)	55,084	29,597
Interest expense	4,604	—	4,604	6,224	—	6,224
Gain on extinguishment of debt	—	—	—	(889)	889	—
Other loss (income) ^(e)	306	—	306	3,209	307	3,516
(Loss) income before income tax	202,962	75,638	278,600	(34,031)	53,888	19,857
Income tax (benefit) expense ^(f)	55,710	21,512	77,222	(2,967)	6,060	3,093
Net (loss) income	\$ 147,252	\$ 54,126	\$ 201,378	\$ (31,064)	\$ 47,828	\$ 16,764
Net (loss) income per common share - diluted	\$ 2.08		\$ 2.85	\$ (0.46)		\$ 0.24
Weighted-average common shares outstanding - diluted ^(g)	70,669	—	70,669	67,409	1,265	68,674
Depreciation expense	\$ 9,834	—	\$ 9,834	\$ 9,786	—	\$ 9,786
Amortization expense	\$ 24,918	—	\$ 24,918	\$ 19,133	—	\$ 19,133

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs including a contract termination, impairment of long-lived assets, ARO acceleration and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments, impairment of long-lived assets and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, impairment of long-lived assets and other non-recurring charges.
- (e) Includes amortization of fair value adjustments.
- (f) The income tax effect of the adjustments between GAAP net loss and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended								
	March 31, 2022			June 30, 2022			September 30, 2022		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 208,880		\$ 208,880	\$ 223,723		\$ 223,723	\$ 239,292		\$ 239,292
Cost of goods sold ^(a)	79,810	(10,827)	68,983	85,694	(9,599)	76,095	91,859	(10,860)	80,999
Gross profit	129,070	10,827	139,897	138,029	9,599	147,628	147,433	10,860	158,293
Operating expenses									
Sales and marketing ^(b)	20,354	(1,013)	19,341	27,492	(1,675)	25,817	25,414	(1,745)	23,669
General and administrative ^(c)	37,588	(21,228)	16,360	32,598	(12,759)	19,839	23,759	(2,767)	20,992
Research and development ^(d)	12,203	(696)	11,507	14,735	(1,370)	13,365	12,517	(1,099)	11,418
Total operating expenses	70,145	(22,937)	47,208	74,825	(15,804)	59,021	61,690	(5,611)	56,079
Operating income	58,925	33,764	92,689	63,204	25,403	88,607	85,743	16,471	102,214
Interest expense	1,509	—	1,509	1,469	—	1,469	1,626	—	1,626
Other income	(485)	—	(485)	(310)	—	(310)	1,101	—	1,101
Income before income taxes	57,901	33,764	91,665	62,045	25,403	87,448	83,016	16,471	99,487
Income tax expense ^(e)	14,939	8,896	23,835	18,987	5,578	24,565	21,784	7,038	28,822
Net income	\$ 42,962	\$ 24,868	\$ 67,830	\$ 43,058	\$ 19,825	\$ 62,883	\$ 61,232	\$ 9,433	\$ 70,665
Net income per common share - diluted	\$ 0.61		\$ 0.97	\$ 0.61		\$ 0.89	\$ 0.86		\$ 0.99
Weighted-average common shares outstanding - diluted ^(f)	70,051	—	70,051	70,796	—	70,796	71,075	—	71,075
Depreciation expense	\$ 3,091	—	\$ 3,091	\$ 3,326	—	\$ 3,326	\$ 3,417	—	\$ 3,417
Amortization expense	\$ 8,306	—	\$ 8,306	\$ 8,306	—	\$ 8,306	\$ 8,306	—	\$ 8,306

(a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, ARO acceleration and other related costs and other non-recurring charges.

(b) Includes stock and incentive plan compensation.

(c) Includes stock and incentive plan compensation, acquisition-related costs, contingent consideration fair value adjustments, non-recurring strategic initiatives and other non-recurring charges.

(d) Includes stock and incentive plan compensation and other non-recurring charges.

(e) The income tax effect of the adjustments between GAAP net income (loss) and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.

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As shown below, the Company provides the components of Management EBITDA. Management EBITDA consists of; adjusted net income plus the remainder of depreciation, interest expense, net and income tax expense, net of indemnification income.

The below table presents Management EBITDA for the three and nine months ended September 30, 2022 and 2021, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Adjusted net income	\$ 70,665	\$ 5,681	\$ 201,378	\$ 16,764
Depreciation expense	3,417	3,577	9,834	9,786
Interest expense, net	1,122	1,558	4,054	6,185
Income tax expense ^(a)	30,283	2,813	77,890	6,185
Management EBITDA	\$ 105,487	\$ 13,629	\$ 293,156	\$ 38,920

(a) Represents income tax expense, less tax indemnification income.