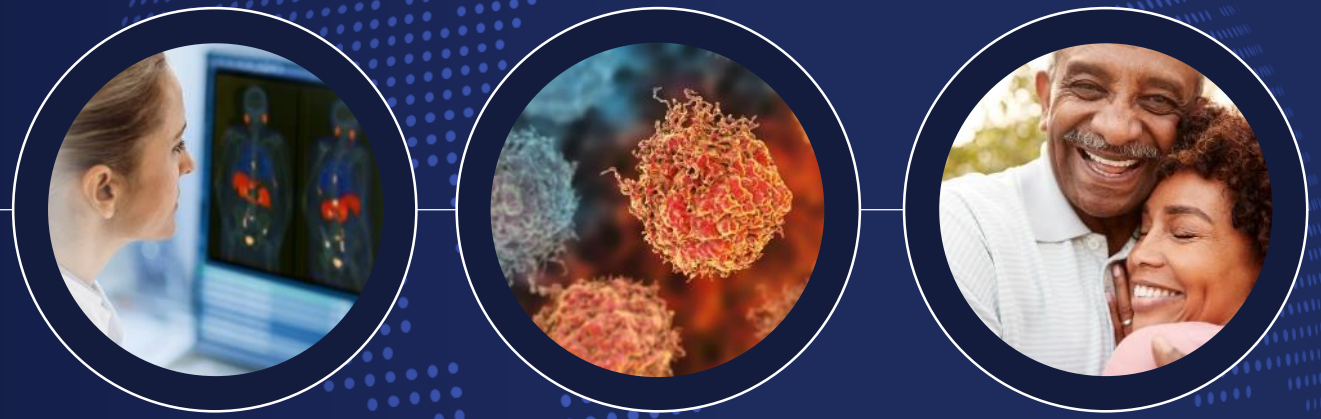
Lantheus Holdings



Investor Presentation

December 2021

FIND > FIGHT > FOLLOW™

Safe Harbor Statements

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as “anticipate,” “believe,” “confident,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “will,” “would” and other similar terms. Such forward-looking statements are based upon current plans, estimates and expectations that are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements include : (i) the impact of the global COVID-19 pandemic on our business, financial conditions and prospects, and on the timing and enrollment of our clinical trials; (ii) continued market expansion and penetration for our commercial products, particularly DEFINITY, in the face of segment competition and potential generic competition, including as a result of patent and regulatory exclusivity expirations; (iii) our ability to successfully launch PYLARIFY as a commercial product, including (A) our ability to obtain U.S. Food and Drug Administration (“FDA”) approval for additional PET manufacturing facilities (“PMFs”) that could manufacture PYLARIFY, (B) the ability of those PMFs to supply PYLARIFY to customers, and (C) our ability to sell PYLARIFY to customers; (iv) the global Molybdenum-99 supply; (v) our products manufactured at Jubilant HollisterStier and our modified formulation of DEFINITY (“DEFINITY RT”) to be commercially manufactured at Samsung Biologics, including our ability to renew, modify or replace those agreements as may be necessary; (vi) the continued integration of the Progenics products and product candidate portfolio into our business following the Progenics Acquisition; (vii) our ability to obtain approval for and use in-house manufacturing capacity; (viii) our ability to successfully launch PYLARIFY AI as a commercial product; (ix) the potential reclassification by the FDA of certain of our products and product candidates from drugs to devices with the expense, complexity and potentially more limited competitive protection such reclassification could cause; (x) the efforts and timing for clinical development of our product candidates and new clinical applications for our products, in each case, that we or our strategic partners may develop, including 1095 and flurpiridaz F 18; (xi) our ability to develop highly contextualized assessments of disease burden using artificial intelligence (“AI”); and (xii) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as adjusted net income and its line components; adjusted net income per share - fully diluted; and free cash flow. The Company’s management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company’s operations, period over period. However, these measures may exclude items that may be highly variable, difficult to predict and of a size that could have a substantial impact on the Company’s reported results of operations for a particular period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the allocation of resources and the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

65 YEARS OF IMAGING INNOVATION

Most used radiopharmaceutical imaging agent in the U.S.[1]

Nearly 50 years of Technetium Tc-99m generator manufacturing expertise

#1 ultrasound enhancing agent used in the U.S. for 20 years[2]

(1) Sestamibi was the most used radiopharmaceutical in the U.S. based on procedure volume, DRG 2019 Imaging Market Guide.
(2) DRG Echo Monthly Monitor.

FIND › FIGHT › FOLLOW™

An established leader and fully integrated provider committed to innovative imaging diagnostics, targeted therapeutics and artificial intelligence solutions to Find Fight and Follow® serious medical conditions

Lantheus Holdings

Precision Diagnostics

Our leading diagnostic products assist healthcare professionals (HCPs) in Finding and Following diseases in non-oncologic conditions

Radiopharmaceutical Oncology

Diagnostics and therapeutics that aid HCPs in Finding, Fighting and Following cancer

Strategic Partnerships and Other

Strategic Partnerships with a focus on enabling precision medicine with biomarkers, digital solutions and radiotherapeutic platforms

Lantheus, a Growth Company – Driven by a Diversified Portfolio

THREE PORTFOLIO CATEGORIES

1 PRECISION DIAGNOSTICS

- DEFINITY® (Perflutren Lipid Microsphere) VIAL FOR INJECTABLE SUSPENSION
- DEFINITY® RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION
- TechneLite® Technetium Tc 99m Generator
- Xenon Xe 133 Gas
- NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection
- Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection
- Thallium Thallous Chloride Tl 201 Injection
- Gallium Gallium Citrate Ga 67 Injection

2 RADIOPHARMACEUTICAL ONCOLOGY

- PYLARIFY® Piflufolastat F 18 Injection
- PYLARIFY AI™
- AZEDRA® iobenguane I 131 injection for intravenous use
- 1095*
- LMI 1195*

3 STRATEGIC PARTNERSHIPS & OTHER

Pharma Services: Biomarkers

- NTI-1309* **
- NM-01* NANOMAB
- BAYER
- POINT BIOPHARMA
- reflexion REGENERON

Microbubble Partnerships

- CARTHERA Advanced Brain Therapy Through Innovation
- CEREVAST™
- INSIGHTEC®
- AHN
- 華綱双鶴 CR DOUBLE-CRANE

- aBSI AUTOMATED BONE SCAN INDEX
- aPROMISE
- RELISTOR® methylnaltrexone bromide
- BAUSCH Health
- piflufolastat F 18*
- CURIUM™ EU ONLY
- flurpiridaz*
- GE Healthcare
- 1404*
- ROTOP

* Product candidates; ** - Lantheus acquired from Ratio Therapeutics LLC exclusive, worldwide rights to NTI-1309

Highlighted Products

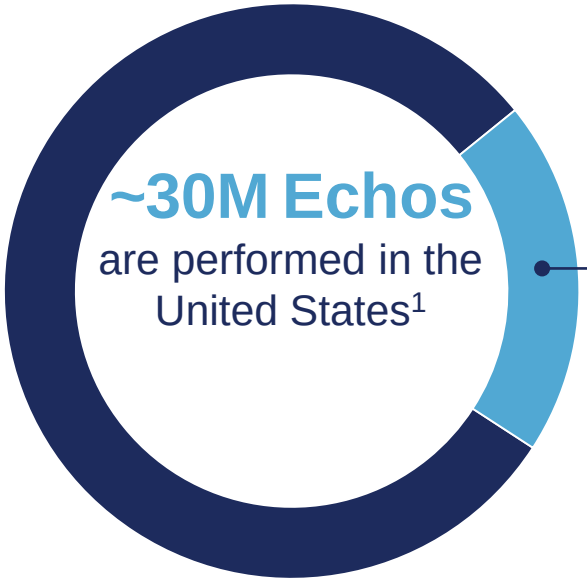
Lantheus Holdings

PRECISION DIAGNOSTICS

Microbubbles
DEFINITY brand

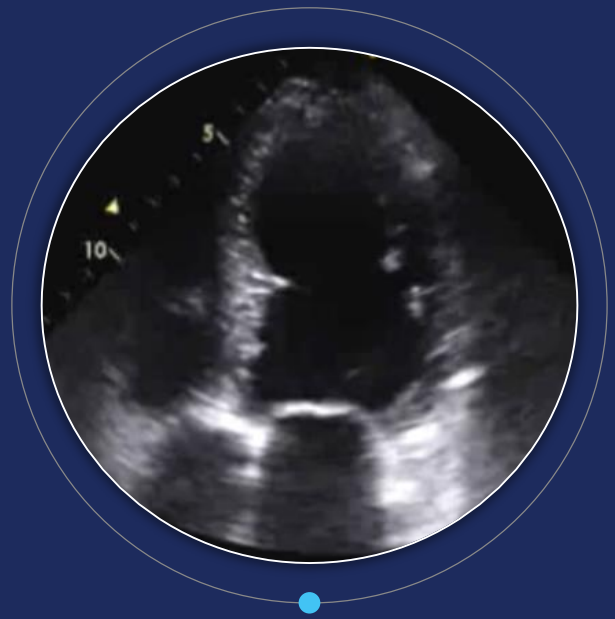
Lantheus Holdings

Significant U.S. Echocardiography Market Opportunity Remains for DEFINITY



20% (~6M)
are considered **suboptimal**[2]

80% market share among agents used in suboptimal echocardiograms[3]



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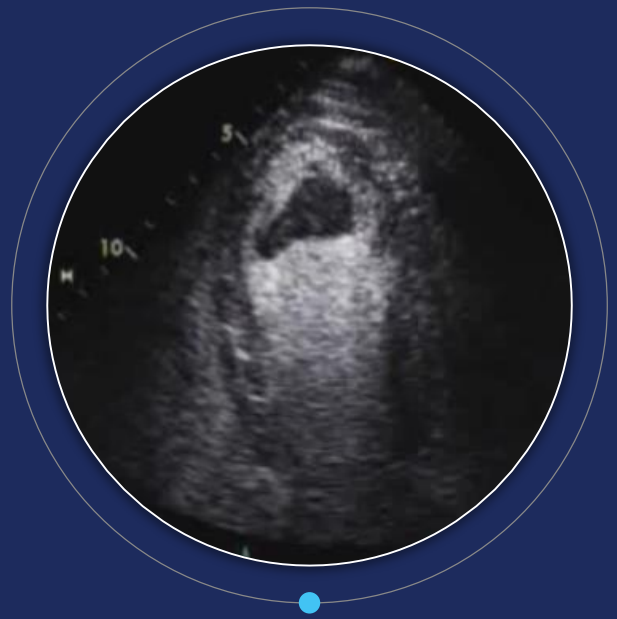


DEFINITY® [a]
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

[a]Activated DEFINITY® (Perflutren Lipid Microsphere) Injectable Suspension. 1. ©2020 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission 2. 20% of echocardiograms result in sub-optimal images. Source: Lindner JR. J. Am. Coll. Cardiol. 2017:1-9. 3. Lantheus estimate.

DEFINITY: A Trusted Choice for More Than 20 Years

#1 Ultrasound Enhancing Agent

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

- Significant opportunity remains in the suboptimal echo market
- Q3 2021 DEFINITY demand exceeded pre-COVID-19 levels
- On-campus DEFINITY manufacturing facility: Supplemental New Drug Application (sNDA) filed with the FDA; anticipated approval in Q1 2022
  - Provides supply chain redundancy
  - Margin expansion opportunity

DEFINITY RT
(Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

- Room temperature formulation
- Provides customer flexibility
- DEFINITY RT commercially available in Q4 2021
- Well suited for inclusion in product kits utilizing microbubbles for therapeutic applications
- Orange Book listed patents through 2035

Currently under development for inclusion in kits utilizing microbubbles for therapeutic applications

PARTNERSHIPS WITH

CarThera Advanced Brain Therapy Through Innovation · INSIGHTEC® · CEREVAST™ · AHN · 華潤双鶴 CR DOUBLE-CRANE

PRECISION DIAGNOSTICS

TechneLite®
Technetium Tc 99m
Generator

Lantheus
Holdings

TechneLite Competes in the Technetium-99m Generator Market

Technetium-99m is a critical component in 9 million annual U.S. medical imaging studies[1]

TechneLite Generators

- TechneLite generators are primarily distributed through commercial radiopharmacies
- Due to the short half-lives of Mo-99 and Tc-99m, radiopharmacies typically purchase TechneLite generators on a weekly basis pursuant to standing orders

TechneLite Technetium Tc 99m Generator — Cardiolite Kit for the Preparation of Technetium Tc99m Sestamibi for Injection — NEUROLITE Kit for the Preparation of Technetium TC99m Bicisate for Injection

Our TechneLite generator produces Tc-99m, the radioisotope which is attached to an imaging agent (such as Cardiolite and Neurolite). The imaging agent has an affinity for and binds to specific tissues or organs enabling the Tc-99m to illuminate the functional health of the imaged tissues or organs.

Lantheus has built the most globally diverse Mo-99 supply chain[2]

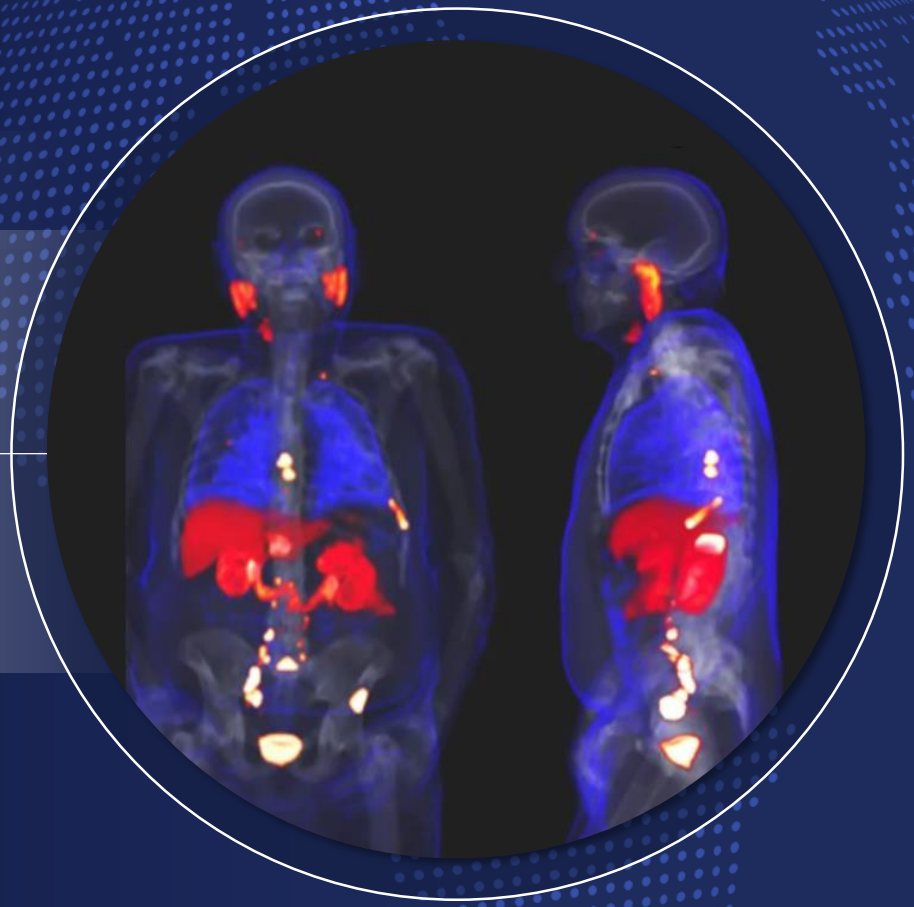
ANSTO — institute for radioelements IRE — NTP Actively enhancing life, NTP Radioisotopes SOC Ltd — SHINE® 3 Health. Illuminated.™

We have extensive experience in complying with the stringent regulatory requirements for the handling of nuclear materials

(1) 2019 AMR "Imaging Market Guide".
(2) IRE: Institute for Radioelements; NTP: NTP Radioisotopes; ANSTO: Australian Nuclear Science and Technology Organisation; SHINE: SHINE Medical Technologies, Inc. representing four of the potential five suppliers for the U.S. market.
(3) SHINE will provide Mo-99 to Lantheus once its facility becomes operational and receives all necessary regulatory approvals, which SHINE now estimates will occur in late 2022.

RADIOPHARMACEUTICAL ONCOLOGY

PYLARIFY®
Piflufolastat F 18 Injection



Lantheus Holdings

PYLARIFY®

Piflufolastat F 18 Injection

PYLARIFY® (piflufolastat F 18) Injection is a radioactive diagnostic agent indicated for positron emission tomography (PET) of prostate-specific membrane antigen (PSMA) positive lesions in men with prostate cancer:

- with suspected metastasis who are candidates for initial definitive therapy.
- with suspected recurrence based on elevated serum prostate-specific antigen (PSA) level.

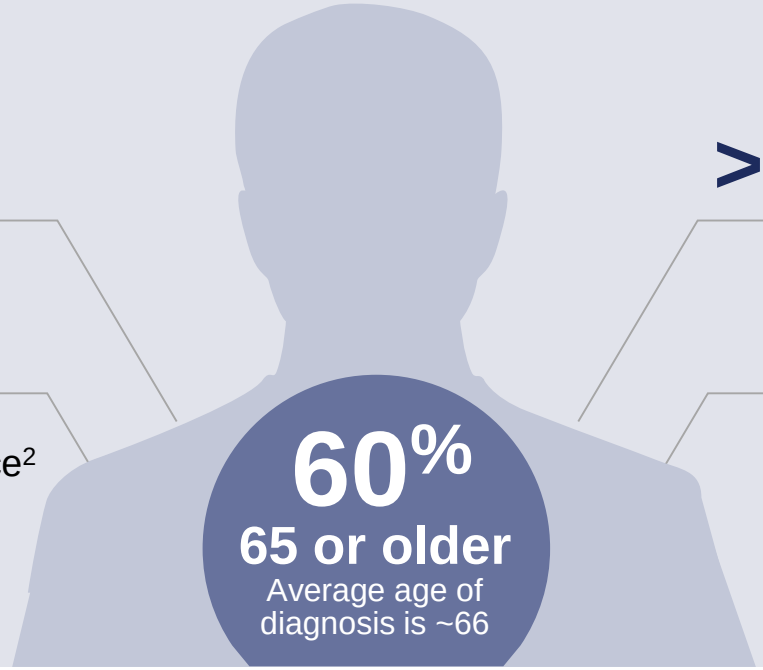
PYLARIFY® [package insert]. North Billerica, MA: Progenics Pharmaceuticals, Inc., a Lantheus company.

Prostate Cancer is the Second Most Common Cancer in American Men[1]

2021 **Prostate Cancer Estimates**

~248,530 new cases[1]

~34,130 deaths[1]



1:8 Diagnosed with prostate cancer during his lifetime[1]

Up to 50% Will experience a recurrence[2]

60%
65 or older
Average age of diagnosis is ~66

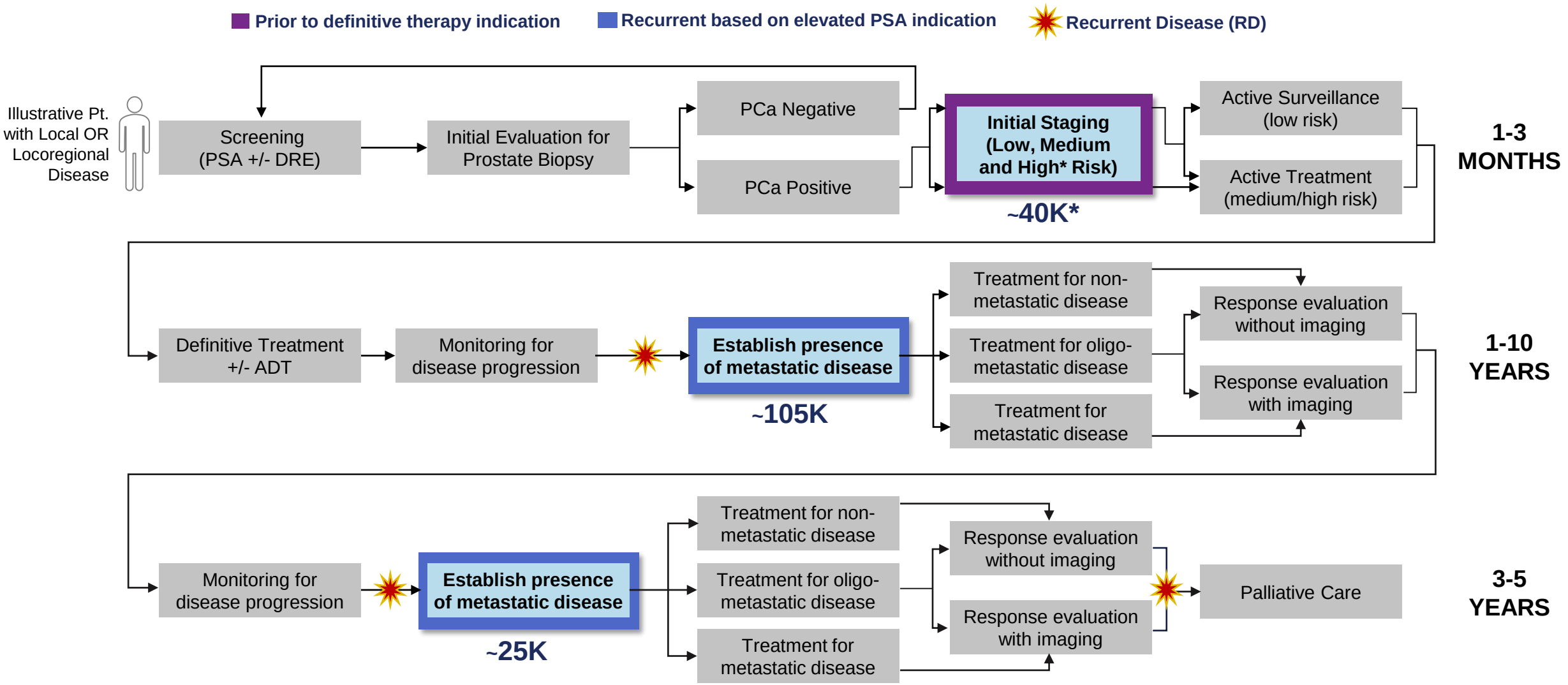
>3.1M Are living with prostate cancer today[1]

1:41 Will die of prostate cancer[1]

(1) American Cancer Society. *Cancer Facts & Figures 2021.* Atlanta: American Cancer Society; 2021.
(2) Ceci & Fanti. PSMA-PET/CT imaging in prostate cancer: why and when. Clinical and Translational Imaging volume 7, pages 377–379 (2019).

Prostate Cancer Patients May Receive Multiple Images During Their Disease Journey as Part of Diagnosis and Staging

Number of Potentially Eligible Patients within PYLARIFY Indications in 2021 = ~170K; Annual Potential $600M+[1]



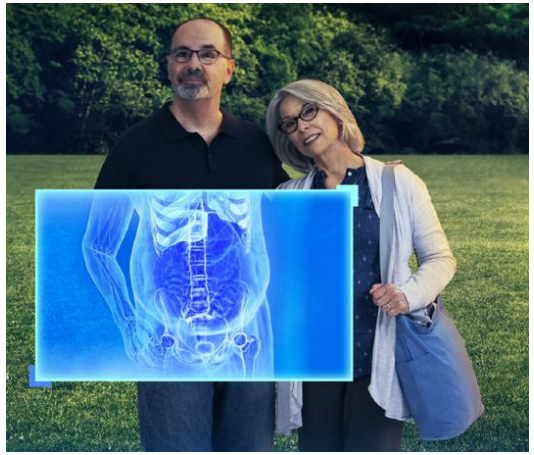
(1) Scher HI, Solo K, Valant J, Todd MB, Mehra M. 2015. Prevalence of Prostate Cancer Clinical States and Mortality in the United States: Estimates Using a Dynamic Progression Model. PloS one 10: e0139440.; Addressable market based on: current management estimates, internal data and observed market price. Based on: CDC.gov, SEER Database, NCCN.org and Axiom Primary and Secondary Market Research and Analysis, validated by Bohm Epidemiology 2020.

Prostate Cancer PET Imaging: Large Addressable Market

Eligible Patients

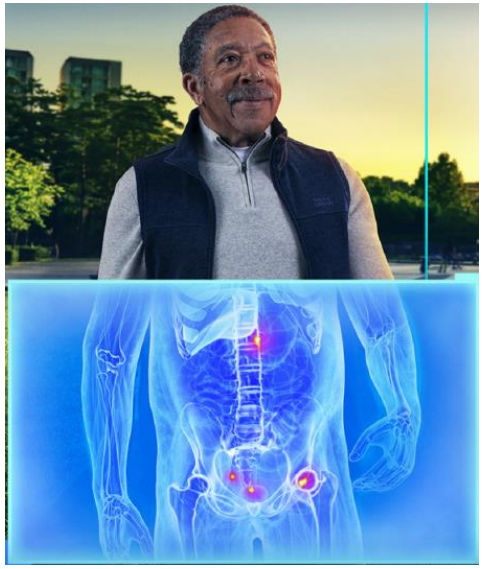
~170K

Comprised of 130,000+ patients with suspected recurrence and 40,000+ patients with suspected metastasis[1]



Annual Potential

$600M+[2]



Not actual patients.

(1) Scher HI, Solo K, Valant J, Todd MB, Mehra M. 2015. Prevalence of Prostate Cancer Clinical States and Mortality in the United States: Estimates Using a Dynamic Progression Model. PloS one 10: e0139440.
(2) Addressable market based on: current management estimates, internal data and observed market price.

Advantages of PYLARIFY

PET IMAGING[1,2]

PET/CT Scans:

- Have high detection rates of metastatic disease even in patients with low PSA
- Are not limited by the size of lymph nodes in detection of nodal disease
- Can visualize bone metastases when CT or bone scan cannot

PSMA TARGETING[3]

- PYLARIFY works by binding to PSMA, a protein that is overexpressed on the surface of more than 90% of primary and metastatic prostate cancer cells which enables the reader of the PET/CT scan to detect and locate the disease

F 18 RADIOISOTOPE[4]

- Attributes help deliver high quality, clear, detailed and reproducible images
- Cyclotron production offers high batch capacity
- 110-minute half-life allows for broad geographic distribution and clinical flexibility in administration

FUTURE TECHNOLOGY[5,6]

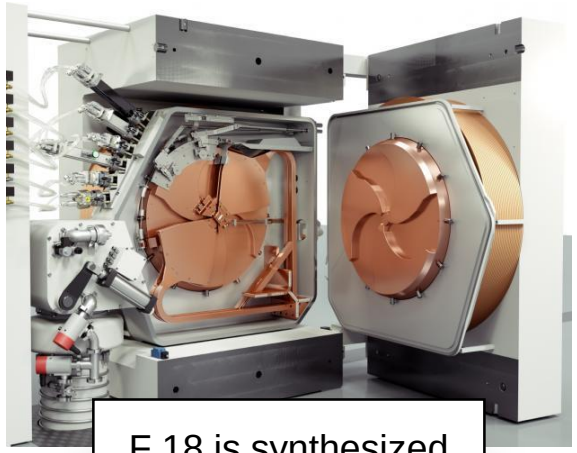
- PYLARIFY AI – an artificial intelligence medical device software developed to assist with the reading and quantification of PYLARIFY scans
- Potential benefits of reader efficiency and reproducibility of PSMA PET/CT image assessments
- Regulatory Clearances:
  U.S. - 510(k)
  E.U. - CE mark

(1) Alipour R, Azad A, Hofman MS. Guiding management of therapy in prostate cancer: time to switch from conventional imaging to PSMA PET? Ther Adv Med Oncol. 2019;11:1-14. doi:10.1177/1758835919876828.; (2) Rousseau E, Wilson D, Lacroix-Poisson F, et al. A prospective study on 18F-DCFPyL PSMA PET/CT imaging in biochemical recurrence of prostate cancer. J Nucl Med. 2019;60(11):1587-1593. doi: 10.2967/jnumed.119.226381; (3) Ceci & Fanti. PSMA-PET/CT imaging in prostate cancer: why and when. Clinical and Translational Imaging volume 7, pages 377–379 (2019); (4) Werner RA, Derlin T, Lapa C, et al. 18F-labeled, PSMA-targeted radiotracers: leveraging the advantages of radiofluorination for prostate cancer molecular imaging. Theranostics. 2020;10(1):1-16; (5) Deep Learning-Enabled Comprehensive Detection and Quantification of 18FDCFPyL (PyL-PSMA) PET/CT. Brynolfsson J, Johnsson K, Sahlstedt H, Richter J, et al, OP-548, 1006: Cutting Edge Science Track – TROP Session: AI -Radiomics and Modelling, EANM 2020; (6) miPSMA Index: Comprehensive and Automated Quantification of 18F-DCFPyL (PyL-PSMA) PET/CT for Prostate Cancer Staging. Johnsson K, Sahlstedt H, Brynolfsson J, et al. J Nucl Med. 2020;61(1):1435.

PYLARIFY Batch Manufacturing Process Produces a Large Quantity of Doses Needed for the Large Patient Population

Patient Treatment Logistics Require Availability of On-Demand Delivery of Doses

PYLARIFY Synthesis, Distribution and Utilization



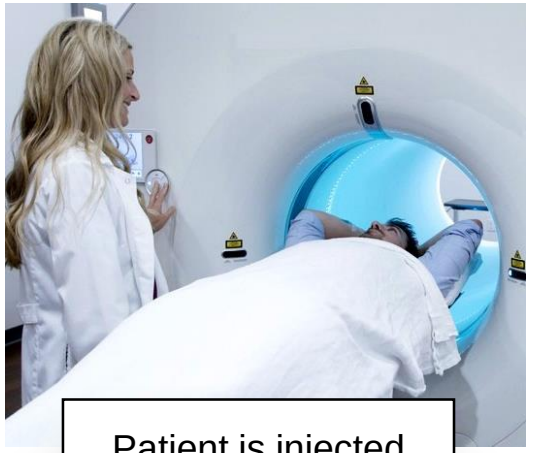
F 18 is synthesized on a cyclotron

PYLARIFY is manufactured and formulated in a synthesis box

Finished as a bulk vial; drawn into patient-ready doses

PYLARIFY patient-ready doses “out the door”

Easily transported any time of day within a ~3 hour radius



Patient is injected and scanned

PYLARIFY: Progressed Market Access Initiatives and Completed Commercial Infrastructure Build-Out

RADIOPHARMACEUTICAL ONCOLOGY

PYLARIFY®
Piflufolastat F 18 Injection

MARKET ACCESS

- Transitional Pass-Through Payment Status for PYLARIFY injection effective January 1, 2022
- HCPCS[1] code effective January 1, 2022
- Majority of Medicare Administrative Contactors have paid claims, published guidance or indicated they will cover PYLARIFY
- Prior authorizations are being approved and claims paid by both Medicare Advantage and commercial insurers
- Continue to work with payers to have formal policies updated in 2022

FIELD TEAM BUILD-OUT

Completed the build-out of our fully dedicated PSMA PET sales force and market access teams

We continue to expand our geographic coverage, customer adoption and market access coverage to serve our customers and the U.S. Prostate Cancer community

1 - Healthcare Common Procedure Coding System

Piflufolastat F 18 Added to NCCN Guidelines and SNMMI Appropriate Use Criteria

RADIOPHARMACEUTICAL ONCOLOGY

Piflufolastat F 18 now included in the guidelines in the areas of unfavorable intermediate, high and very high risk, as well as recurrent disease for the management of prostate cancer

NCCN National Comprehensive Cancer Network®

ACNM American College of Nuclear Medicine

ASCO American Society of Clinical Oncology

American Urological Association

ACP American College of Physicians® Leading Internal Medicine, Improving Lives

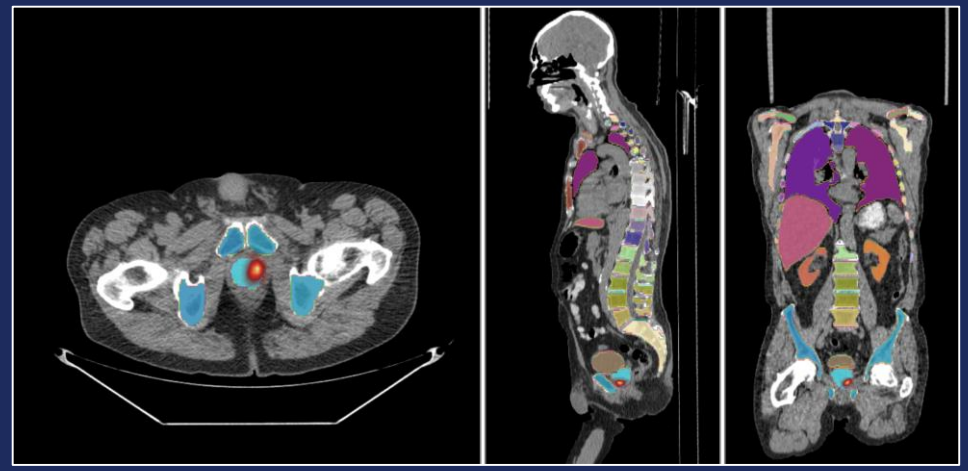
SNMMI Value Initiative

Society of Nuclear Medicine & Molecular Imaging

Further facilitates the commercial adoption of PYLARIFY as it raises awareness in the medical and payer communities

PYLARIFY AI: Improves Consistency and Productivity of PSMA Imaging

FIRST AND ONLY FDA CLEARED*
Artificial Intelligence-Enabled PSMA Digital Application



Artificial intelligence medical device software to assist with interpreting PYLARIFY scans

Uses a deep learning algorithm, trained and validated using more than 3,000 PSMA images

*Cleared under the name aPROMISE; launched under the name PYLARIFY AI

PYLARIFY AI™

Standardized platform for physicians and researchers to **efficiently, consistently and accurately** quantify PSMA uptake at the lesion level for men with prostate cancer

Introduced the application to researchers and key opinion leaders at the 28th Annual Prostate Cancer Foundation Scientific Retreat

Launched at the Radiological Society of North America (RSNA) meeting

Five leading cancer centers are already in the process of adding PYLARIFY AI digital application into their prostate cancer diagnostic workflows

RADIOPHARMACEUTICAL ONCOLOGY

AZEDRA®

iobenguane I 131 injection for intravenous use

Lantheus Holdings

AZEDRA: Treating Patients with Pheochromocytoma and Paraganglioma (PPGL)

Rare cancers with high unmet need

~650 – 2,600 patients diagnosed each year in US[1,2]

15% of cases are advanced at diagnosis[1]

Disease recurs in 16.4% of patients treated surgically[3]

Tumor progression is the most frequent cause of death

The 5-year overall survival of patients with advanced PPGL varies, but can be as low as 12%[4]

(1) Martucci VL, Pacak K. Curr Probl Cancer. 2014;38(1):7-41.
(2) US Census Bureau. US and World Population Clock. https://www.census.gov/popclock/. Accessed October 1, 2017.
(3) Kantorovich V, Eisenhofer G, Pacak K. Ann N Y Acad Sci. 2009;1148:462-468.
(4) Long-Term Survival and Safety from a Multi-Center, Open-Label Pivotal Phase 2 Study of AZEDRA IN Patients with Unresectable, Locally Advanced or Metastatic Pheochromocytoma or Paraganglioma ASCO Abstract 2019, Noto et al.

AZEDRA® iobenguane I 131 injection for intravenous use

First and Only FDA Approved Treatment for Patients with PPGL

COMMERCIAL AND MEDICAL AFFAIRS

- Our Commercial team has been working with academic centers of excellence in key markets across the U.S. in preparation for future demand
- We have continued to build out the Medical Affairs team that will interface with stakeholders

MANUFACTURING

- Increased the manufacturing staff at our Somerset facility to ensure ongoing adequate product supply
- Constructing an additional manufacturing suite* to provide redundancy for AZEDRA manufacturing, as well as increased overall future capacity of our iodine-based products.

We are committed to providing patients with locally advanced or metastatic pheochromocytoma and paraganglioma with access to AZEDRA

* Subject to FDA approval

Pharma Services & Other Partnerships

Lantheus Holdings

Pharma Services: Enabling Precision Medicine with Biomarkers and Digital Solutions that Augment Diagnostic Productivity

Prostate

piflufolastat F 18

aBSI AUTOMATED BONE SCAN INDEX aPROMISE

- Precision biomarkers offered to pharmaceutical companies developing therapies in prostate cancer
  - Clinical supply agreements with Regeneron, Bayer and POINT BioPharma for use of piflufolastat F 18 in prostate cancer drug development programs
  - Development and commercialization collaboration with RefleXion Medical, Inc. to evaluate the use of piflufolastat F 18 with biology-guided radiotherapy in prostate cancer

Immuno-Oncology

NM-01 – PDL1

- Acquired rights to NM-01 from NanoMab, a PD-L1 imaging biomarker product candidate
  - For potential use by pharmaceutical companies and academic centers conducting clinical trials of immuno-oncology therapies, including combination therapies

Pan-Oncology

NTI-1309 – FAP

- Acquired rights to NTI-1309, an innovative imaging biomarker that targets fibroblast activation protein (FAP), from Ratio Therapeutics (formerly Noria Therapeutics)
  - FAP is an emerging target with broad potential applicability in oncology
  - We are integrating NTI-1309 into our portfolio of imaging biomarkers as part of our Pharma Services offering. Upon further clinical development, we will assess options to bring NTI-1309 to market as a diagnostic or potentially a therapeutic agent.

CURRENT PARTNERS

BAYER POINT BIOPHARMA REGENERON reflexion Ratio Therapeutics NANOMAB

Piflufolastat F 18: Progressing Use as a Biomarker in Prostate Cancer Therapeutic Trials

Ongoing Clinical Trials

POINT BIOPHARMA	Phase 3 Pivotal Trial	• Lutetium-labeled PSMA agent in patients with mCRPC
REGENERON	Phase 1 Trial	• PSMAxCD28 bispecific antibody in combination with cemiplimab (PD-1 inhibitor) in patients with mCRPC
	Phase 1/2 Trial	• PSMAxCD3 bispecific antibody in combination with cemiplimab in patients with mCRPC
BAYER	Phase 1 Trial	• Thorium-labeled PSMA antibody in patients with mCRPC
Lantheus FIND > FIGHT > FOLLOW™	Phase 2 Trial	• Iodine-labeled PSMA agent (1095) in patients with mCRPC

Piflufolastat F 18 used to assess PSMA expression levels in clinical trials for prostate cancer therapeutics

Strategic Partnerships Across Our Portfolio

Oncology

piflufolastat F 18

REGENERON

BAYER

POINT BIOPHARMA

CURIUM™

reflexion

1404

ROTOP

PSMA TTC

BAYER

aBSI

GE Healthcare

Biomarker

RATIO THERAPEUTICS LLC

NANOMAB

Microbubble

CEREVAST™

CARTHERA Advanced Brain Therapy Through Innovation

INSIGHTEC®

AHN

华润双鹤 CR DOUBLE-CRANE

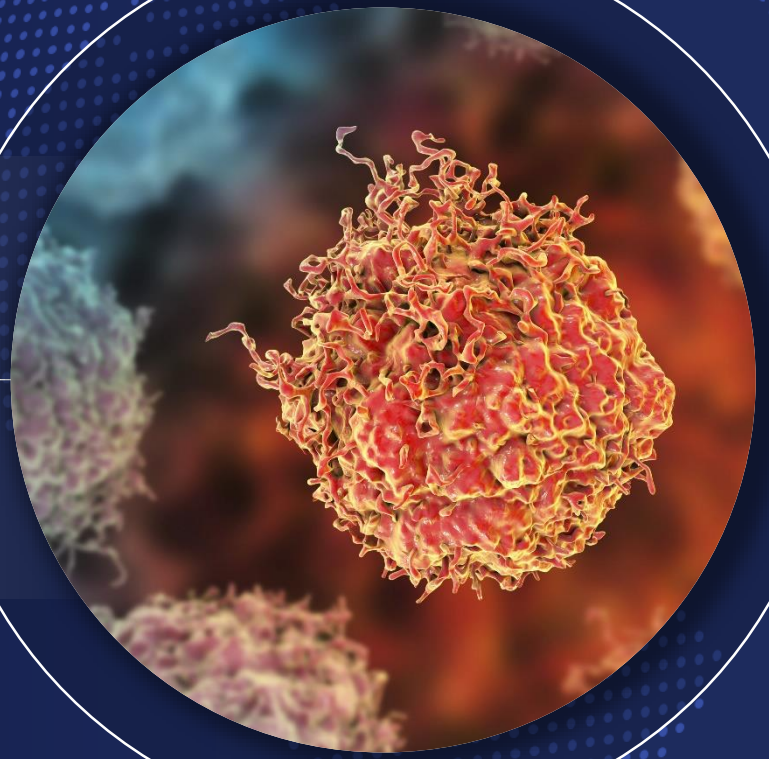
RELISTOR

BAUSCH Health

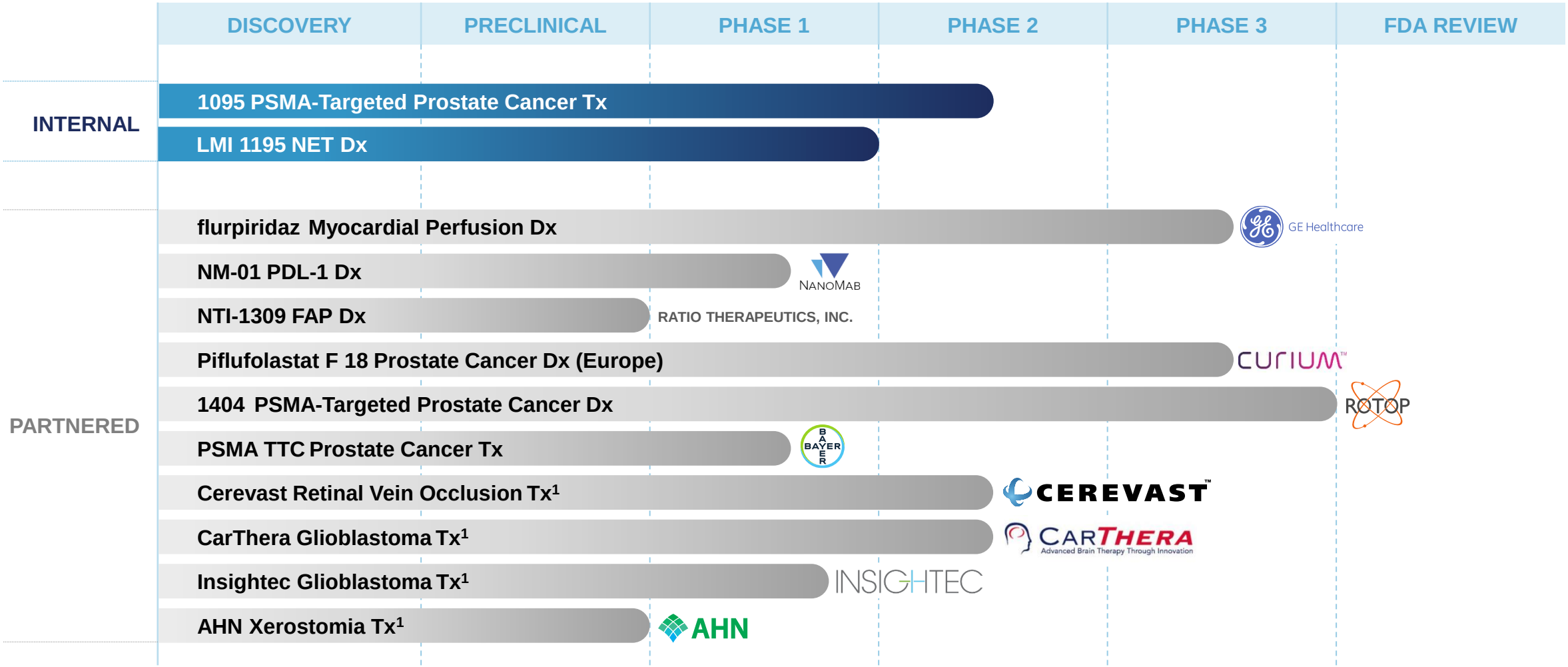
flurpiridaz F18

GE Healthcare

Pipeline



Robust Pipeline with Promising Value Drivers



(1) Using Lantheus microbubble.

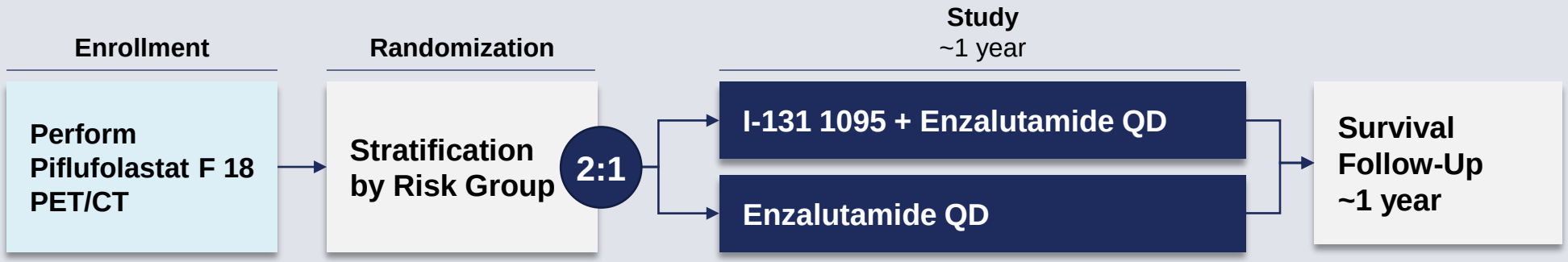
1095 Phase 2 Trial Ongoing - Interim Analysis Completed

Independent Data Monitoring Committee recommended the study continue without modifications

PSMA-targeted iodine-131 labeled small molecule therapeutic that is designed to deliver beta radiation directly to prostate cancer cells with minimal impact on the surrounding healthy tissues

ARROW
Phase 2 Study

25 clinical sites in the U.S. and Canada support enrollment for our multicenter, randomized, controlled study for men with metastatic castration-resistant prostate cancer (mCRPC)



Financials

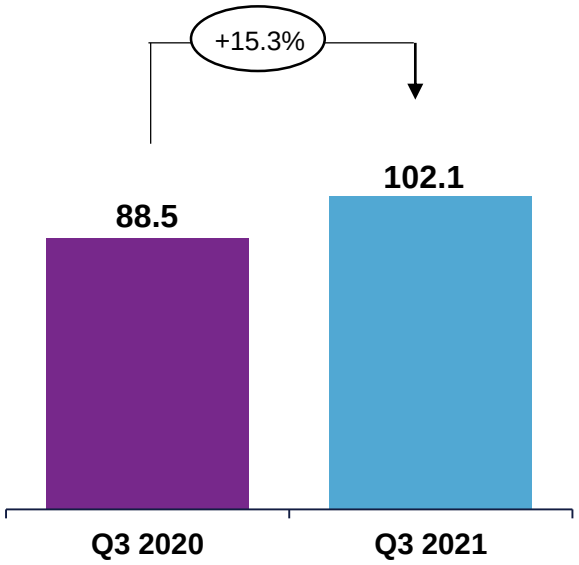
Lantheus Holdings

Q3 2021 Financial Highlights[1]

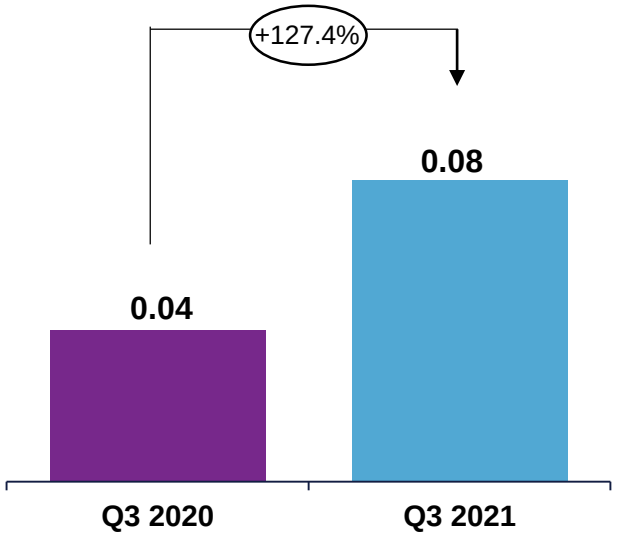
Cash and Cash Equivalents at 9/30/2021: $91.5M

USD in millions, except EPS

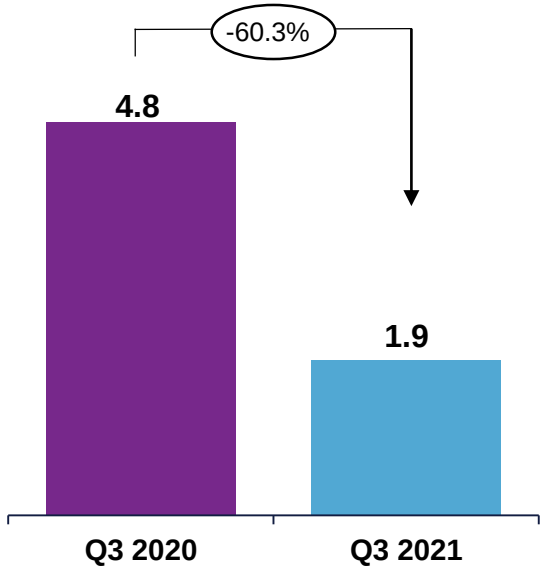
Revenues



Adjusted EPS[1]



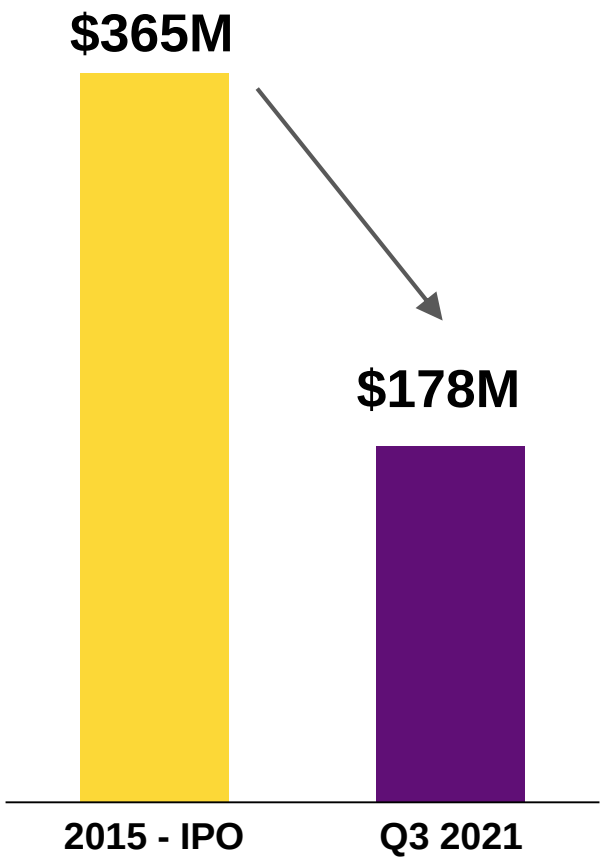
Free Cash Flow



(1) See slide 44 for a reconciliation of GAAP to non-GAAP financials.

Strong Balance Sheet and Financial Flexibility Sets Foundation for Growth

Decline in Debt



Strong Balance Sheet
(Q3 2021)

1.95x
NET LEVERAGE*

	Three Months Ending September 30,	
$M	2021[1]	2020[1]
Cash From Operations	$4.3	$8.6
Cash Used in Investing	($2.4)	($3.7)
Cash Used In Financing	($1.7)	($7.3)

(1) Free Cash Flow was $1.9M and $4.8M for the three months ended September 30, 2021 and 2020, respectively.

Resources
(Q3 2021)

Cash on hand[1] **$91.5M**

Available revolving credit **$200M**

(1) Cash, cash equivalents and restricted cash at the end of the period was $93.6M.

* The net leverage ratio presented relates directly to the Company's June 2019 Credit Facility covenant calculation.

Q3 2021 and Updated FY 2021 Financial Guidance[1]

Guidance Issued November 4, 2021

The Company guidance for the fourth quarter and updated for the full year 2021 is as follows:

Q4 FY 2021	**Revenue[2]**	$110 million - $115 million
	Adjusted Fully Diluted EPS[2,3]	$0.15 - $0.18

FY 2021	Prior Revenue[2]	$395 million - $402 million
	Current Revenue[2]	**$405 million - $410 million**
	Prior Adjusted Fully Diluted EPS[2,3]	$0.38 - $0.42
	Current Adjusted Fully Diluted EPS[2,3]	**$0.40 - $0.43**

(1) On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of adjusted fully diluted EPS to GAAP income per common share because the Company is unable to predict with reasonable certainty business development and acquisition-related expenses, purchase accounting fair value adjustments (including liability accruals relating to the contingent value rights issued as part of the Progenics Pharmaceuticals, Inc. acquisition), and any one-time, non-recurring charges. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. As a result, it is the Company's view that a quantitative reconciliation of adjusted fully diluted EPS on a forward-looking basis is not available without unreasonable effort.

(2) Represents approximate summation of three quarters of actuals plus fourth quarter's forecast; Sale of Lantheus' Puerto Rico radiopharmacy and PET manufacturing facility closed on January 29, 2021. During 2020, the Puerto Rico business generated $10.7M of Net Revenue and $1.8M of Adjusted Net Income; FY 2021 guidance excludes contribution from the Puerto Rico, assumption of broad COVID-19 vaccination distribution and approval of PYLARIFY on May 26, 2021.

(3) FY 2021 guidance assumes fully diluted, weighted avg. shares outstanding of 68M-69M, and depreciation and amortization of ~$15M and ~$25M, respectively.

Appendix

Proven Management Team With Deep Industry Expertise

Mary Anne Heino

President and Chief Executive Officer

janssen · centocor inc · ANGELINI · labopharm

Robert Marshall

Chief Financial Officer and Treasurer

ZIMMER BIOMET Your progress. Our promise. · Brown & Williamson Tobacco

Vivian Yao

Chief Human Resources Officer

JABIL · GE · Johnson & Johnson

Paul Blanchfield

Chief Commercial Officer

Takeda · Shire · McKinsey&Company

Etienne Montagut

Chief Business Officer

GE Healthcare · IPSEN Innovation for patient care

Daniel Niedzwiecki

SVP – General Counsel and Corporate Secretary

Weil · Palmer & Dodge

Carol Walker

SVP – Quality

nova biomedical · SIEMENS · intelligent MD · Bayer Diagnostics

Linda Lennox

Chief of Staff & VP, Corporate Communications

amag pharmaceuticals · Critical Therapeutics · Putnam Investments

U.S. Approved Products

AZEDRA® iobenguane I 131 injection for intravenous use

aBSI AUTOMATED BONE SCAN INDEX

Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

DEFINITY RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

Gallium Gallium Citrate Ga 67 Injection

NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection

PYLARIFY® Piflufolastat F 18 Injection

PYLARIFY AI™ *

QUADRAMET® ** (SAMARIUM SM 153 LEXIDRONAM INJECTION)

RELISTOR® methylnaltrexone bromide

TechneLite® Technetium Tc 99m Generator

Thallium Thallous Chloride Tl 201 Injection

Xenon Xe 133 Gas

* Granted 510(k) clearance by the U.S. FDA. ** Product no longer available for commercial sale

PYLARIFY: Strong Diagnostic Performance Across the Prostate Cancer Disease Continuum

CONDOR Study

Diagnostic Performance of ^{18}F-DCFPyL-PET/CT in Men with Biochemically Recurrent Prostate Cancer: Results from the CONDOR Phase 3, Multicenter Study

OSPREY Study

A Phase 2/3 Prospective Multicenter Study of Diagnostic Accuracy of Prostate-Specific Membrane Antigen PET/CT with ^{18}F-DCFPyL in Prostate Cancer Patients (OSPREY)

PYLARIFY Pivotal Studies

CONDOR

OSPREY

~600 subjects

PYLARIFY NDA

Two pivotal trials supported the approval of the NDA which was granted Priority Review

Condensed Consolidated Statement of Operations – Q3 2021

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 102,073	100.0	$ 88,544	100.0	15.3
Cost of goods sold	59,404	58.2	52,284	59.0	13.6
Gross profit	42,669	41.8	36,260	41.0	17.7
Operating expenses					
Sales and marketing	17,195	16.8	11,609	13.1	48.1
General and administrative	28,550	28.0	18,217	20.6	56.7
Research and development	11,252	11.0	11,684	13.2	(3.7)
Total operating expenses	56,997	55.8	41,510	46.9	37.3
Operating income	(14,328)	(14.0)	(5,250)	(5.9)	172.9
Interest expense	1,569	1.5	2,808	3.2	(44.1)
Other loss (income)	3,940	3.9	(596)	(0.7)	(761.1)
Loss before income taxes	(19,837)	(19.4)	(7,462)	(8.4)	165.8
Income tax (benefit) expense	(6,422)	(6.3)	(1,076)	(1.2)	496.8
Net loss	$ (13,415)	(13.1)	$ (6,386)	(7.2)	110.1
Net loss per common share - diluted	$ (0.20)		$ (0.10)		
Weighted-average common shares outstanding - diluted	67,623		66,820		

As Adjusted Condensed Consolidated Statement of Operations – Q3 2021

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 102,073	100.0	$ 88,544	100.0	15.3
Cost of goods sold	50,886	49.9	46,555	52.6	9.3
Gross profit	51,187	50.1	41,989	47.4	21.9
Operating expenses					
Sales and marketing	16,512	16.2	10,855	12.3	52.1
General and administrative	13,952	13.7	13,456	15.2	3.7
Research and development	10,543	10.3	10,919	12.3	(3.4)
Total operating expenses	41,007	40.2	35,230	39.8	16.4
Operating income	10,180	10.0	6,759	7.6	50.6
Interest expense	1,569	1.5	2,808	3.2	(44.1)
Other income	3,940	3.9	(211)	(0.2)	(1,967.3)
Income before income taxes	4,671	4.6	4,162	4.7	12.2
Income tax expense	(1,010)	(1.0)	1,744	2.0	(157.9)
Net income	$ 5,681	5.6	$ 2,418	2.7	134.9
Net income per common share - diluted	$ 0.08		$ 0.04		
Weighted-average common shares outstanding - diluted	69,237		67,006		

(1) See supplemental information at www.lantheus.com. (2) See slide 44 for a reconciliation of GAAP to non-GAAP financials.

Condensed Consolidated Statement of Operations – Q3 2021 (YTD)

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 295,646	100.0	$ 245,258	100.0	20.5
Cost of goods sold	165,859	56.1	145,148	59.2	14.3
Gross profit	129,787	43.9	100,110	40.8	29.6
Operating expenses					
Sales and marketing	48,999	16.6	28,044	11.4	74.7
General and administrative	87,865	29.7	55,586	22.7	58.1
Research and development	33,673	11.4	20,150	8.2	67.1
Total operating expenses	170,537	57.7	103,780	42.3	64.3
Gain on sale of assets	15,263	5.2	-	-	N/A
Operating income	(25,487)	(8.6)	(3,670)	(1.5)	594.5
Interest expense	6,224	2.1	6,668	2.7	(6.7)
Gain on extinguishment of debt	(889)	(0.3)	-	-	N/A
Other loss (income)	3,209	1.1	(1,702)	(0.7)	(288.5)
Loss before income taxes	(34,031)	(11.5)	(8,636)	(3.5)	294.1
Income tax (benefit) expense	(2,967)	(1.0)	1,425	0.6	(308.2)
Net loss	$ (31,064)	(10.5)	$ (10,061)	(4.1)	208.8
Net loss per common share - diluted	$ (0.46)		$ (0.20)		
Weighted-average common shares outstanding - diluted	67,409		49,858		

(1) See supplemental information at www.lantheus.com. (2) See slide 44 for a reconciliation of GAAP to non-GAAP financials.

As Adjusted Condensed Consolidated Statement of Operations – Q3 2021 (YTD)

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 295,646	100.0	$ 245,258	100.0	20.5
Cost of goods sold	144,768	49.0	129,331	52.7	11.9
Gross profit	150,878	51.0	115,927	47.3	30.1
Operating expenses					
Sales and marketing	46,849	15.8	26,584	10.8	76.2
General and administrative	42,492	14.4	34,498	14.1	23.2
Research and development	31,940	10.8	18,565	7.6	72.0
Total operating expenses	121,281	41.0	79,647	32.5	52.3
Operating income	29,597	10.0	36,280	14.8	(18.4)
Interest expense	6,224	2.1	6,668	2.7	(6.7)
Other loss (income)	3,516	1.2	(1,317)	(0.5)	(367.0)
Income before income taxes	19,857	6.7	30,929	12.6	(35.8)
Income tax expense	3,093	1.0	9,691	4.0	(68.1)
Net income	$ 16,764	5.7	$ 21,238	8.7	(21.1)
Net income per common share - diluted	$ 0.24		$ 0.42		
Weighted-average common shares outstanding - diluted	68,674		50,210		

(1) See supplemental information at www.lantheus.com. (2) See slide 44 for a reconciliation of GAAP to non-GAAP financials.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss	$ (13,415)	$ (6,386)	$ (31,064)	$ (10,061)
Stock and incentive plan compensation	3,867	3,992	11,772	10,452
Amortization of acquired intangible assets	8,374	4,768	19,133	6,087
Acquired debt fair value adjustment	—	(385)	(307)	(385)
Contingent consideration fair value adjustments	2,600	800	28,500	800
Non-recurring refinancing related fees	—	—	—	460
Non-recurring severance related fees	(6)	—	522	—
Extinguishment of debt	—	—	(889)	—
Gain on sale of assets	—	—	(15,263)	—
Integration costs	63	855	93	4,428
Acquisition-related costs	62	1,593	726	10,522
Impairment of long-lived assets	9,540	—	9,540	7,275
Other	7	—	60	(75)
Income tax effect of non-GAAP adjustments[(a)]	(5,411)	(2,819)	(6,059)	(8,265)
Adjusted net income	$ 5,681	$ 2,418	$ 16,764	$ 21,238
Adjusted net income, as a percentage of revenues	5.6 %	2.7 %	5.7 %	8.7 %
Adjusted EBITDA	$ 15,959	$ 13,223	$ 48,247	$ 55,059

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss per share - diluted	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Stock and incentive plan compensation	0.05	0.06	0.18	0.21
Amortization of acquired intangible assets	0.12	0.08	0.28	0.12
Acquired debt fair value adjustment	—	(0.01)	(0.01)	(0.01)
Contingent consideration fair value adjustments	0.04	0.01	0.42	0.01
Non-recurring refinancing related fees	—	—	—	0.01
Non-recurring severance related fees	—	—	0.01	—
Extinguishment of debt	—	—	(0.01)	—
Gain on sale of assets	—	—	(0.23)	—
Integration costs	—	0.01	—	0.09
Acquisition-related costs	0.01	0.02	0.01	0.21
Impairment of long-lived assets	0.14	—	0.14	0.14
Other	—	—	—	—
Income tax effect of non-GAAP adjustments[(a)]	(0.08)	(0.03)	(0.09)	(0.16)
Adjusted net income per share - diluted	$ 0.08	$ 0.04	$ 0.24	$ 0.42
Weighted-average common shares outstanding - diluted	69,237	67,006	68,674	50,210

(a) 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.

Consolidated Statement of Operations
(in thousands, except per share data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	$ 102,073	$ 88,544	$ 295,646	$ 245,258
Cost of goods sold	59,404	52,284	165,859	145,148
Gross profit	42,669	36,260	129,787	100,110
Operating expenses				
Sales and marketing	17,195	11,609	48,999	28,044
General and administrative	28,550	18,217	87,865	55,586
Research and development	11,252	11,684	33,673	20,150
Total operating expenses	56,997	41,510	170,537	103,780
Gain on sale of assets	—	—	15,263	—
Operating loss	(14,328)	(5,250)	(25,487)	(3,670)
Interest expense	1,569	2,808	6,224	6,668
Gain on extinguishment of debt	—	—	(889)	—
Other loss (income)	3,940	(596)	3,209	(1,702)
Loss before income taxes	(19,837)	(7,462)	(34,031)	(8,636)
Income tax (benefit) expense	(6,422)	(1,076)	(2,967)	1,425
Net loss	$ (13,415)	$ (6,386)	$ (31,064)	$ (10,061)
Net loss per common share:				
Basic	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Diluted	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Weighted-average common shares outstanding:				
Basic	67,623	66,820	67,409	49,858
Diluted	67,623	66,820	67,409	49,858

Consolidated Segment Revenues Analysis
(in thousands – unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020 [1]	% Change	2021	2020 [1]	% Change
DEFINITY	$ 57,636	$ 50,359	14.5 %	$ 173,448	$ 139,989	23.9 %
TechneLite	22,680	21,113	7.4 %	69,252	62,560	10.7 %
Other precision diagnostics	7,563	8,585	(11.9)%	21,289	28,782	(26.0)%
Total precision diagnostics	87,879	80,057	9.8 %	263,989	231,331	14.1 %
Radiopharmaceutical oncology	8,890	3,323	167.5 %	13,203	7,474	76.7 %
Strategic partnerships and other	5,304	5,164	2.7 %	18,454	6,453	186.0 %
Total revenues	$ 102,073	$ 88,544	15.3 %	$ 295,646	$ 245,258	20.5 %

1. The Company reclassified rebates and allowances of $5.5 million and $13.8 million within each product category, which included $5.1 million and $12.6 million for DEFINITY, $0.3 million and $0.9 million for TechneLite and $0.1 million and $0.2 million for other precision diagnostics, for the three and nine months ended September 30, 2020, respectively.

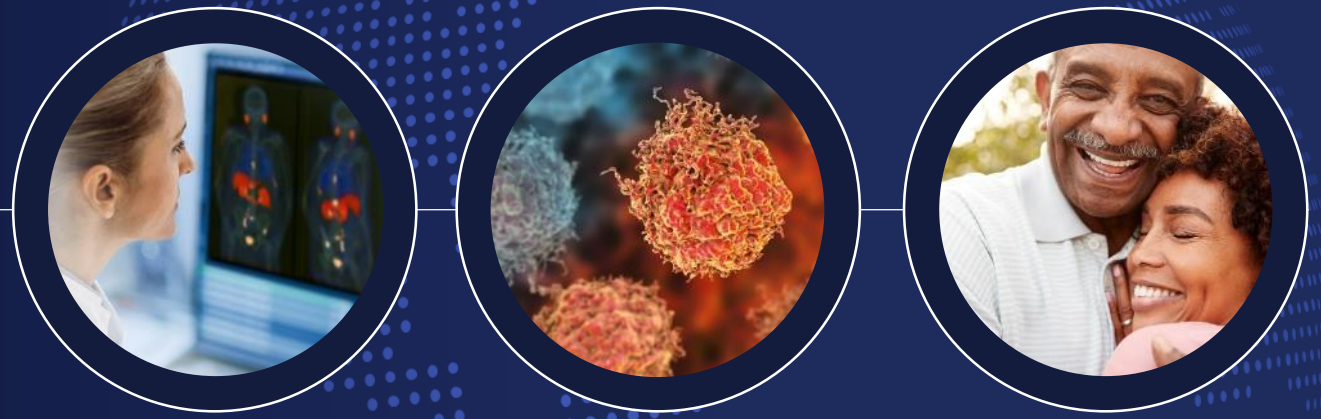
Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 4,340	$ 8,575	$ 40,027	$ 15.827
Capital expenditures	(2,420)	(3,736)	(7,596)	(8.689)
Free cash flow	$ 1,920	$ 4,839	$ 32,431	$ 7.138

Condensed Consolidated Balance Sheet
(in thousands – unaudited)

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 91,475	$ 79,612
Accounts receivable, net	64,054	54,002
Inventory	33,949	35,744
Other current assets	12,043	9,625
Assets held for sale	—	5,242
Total current assets	201,521	184,225
Property, plant and equipment, net	116,441	120,171
Intangibles, net	356,883	376,012
Goodwill	61,189	58,632
Deferred tax assets, net	66,493	70,147
Other long-term assets	45,289	60,634
Total assets	$ 847,816	$ 869,821
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 10,356	$ 20,701
Accounts payable	20,508	16,284
Accrued expenses and other liabilities	46,039	41,726
Liabilities held for sale	—	1,793
Total current liabilities	76,903	80,504
Asset retirement obligations	15,185	14,020
Long-term debt, net and other borrowings	166,741	197,699
Other long-term liabilities	89,643	63,393
Total liabilities	348,472	355,616
Total stockholders' equity	499,344	514,205
Total liabilities and stockholders' equity	$ 847,816	$ 869,821

Lantheus Holdings



Investor Presentation

December 2021

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