Lantheus Second Quarter 2024 Results

July 31, 2024

FIND. FIGHT. FOLLOW.®

AGENDA

- Highlights & Business Update
- Operational Update
- Financial Update
- Closing Remarks
- Q&A

SPEAKERS

Brian Markison
CEO

Paul Blanchfield
President

Bob Marshall
CFO and Treasurer

Mark Kinarney
Vice President, Investor Relations

Q&A

Jeff Humphrey, MD
Chief Medical Officer

Amanda Morgan
Chief Commercial Officer

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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," "continue," "could," "creating," "estimate," "expect," "focus," "guidance," "intend," "introduce," "may," "momentum," "on track," "plan," "potential," "predict," "progress," "project," "promising," "prospect," "should," "target," "will," "would" and other similar terms. Such forward-looking statements include our guidance for fiscal year 2024 and 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) continued market expansion and penetration for our established commercial products, particularly PYLARIFY and DEFINITY, in a competitive environment in which other imaging agents have been approved and are being commercialized, and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (iii) the global availability of Molybdenum-99 ("Mo-99") and other raw material and key components; (iv) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc., including our ability to obtain U.S. Food and Drug Administration ("FDA") approval for PNT2002 and PNT2003; (v) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products; (vi) our ability to successfully execute on our agreements with Perspective Therapeutics, Inc. ("Perspective"), including finalizing the license agreements in the event we exercise our options to do so, the value of our current and any future equity interest in Perspective, and Perspective's ability to successfully develop its alpha-particle therapy and innovative platform technology; (vii) the efforts and timing for clinical development, regulatory approval, adequate coding, coverage and payment and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (viii) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology, Alzheimer's disease and other strategic areas and continue to grow and advance our pipeline of products; and (ix) 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).

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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; adjusted operating income 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.

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Lantheus: The Leading Radiopharmaceutical-Focused Company

2Q 2024: Continued Strong Performance

Strong Revenue and Earnings[1]

Total Revenue: $394.1M (+22.5%)

Adjusted EPS: $1.80 (+16.4%)

Sustained Growth Across Commercial Portfolio

PYLARIFY remains the clear market leader in PSMA PET imaging[2]

→Potential >$1B sales in 2024

DEFINITY maintains >80% share of the Ultrasound Enhancing Agent market[2]

Executing on Our Strategy

- Maximize value of existing portfolio
- Advance & expand pipeline through business development and M&A
- Sustain and strengthen attractive financial profile

Advancing our Purpose to **FIND. FIGHT. FOLLOW.** disease to deliver better patient outcomes

>3.4M Patient lives impacted in 1H 2024[2]

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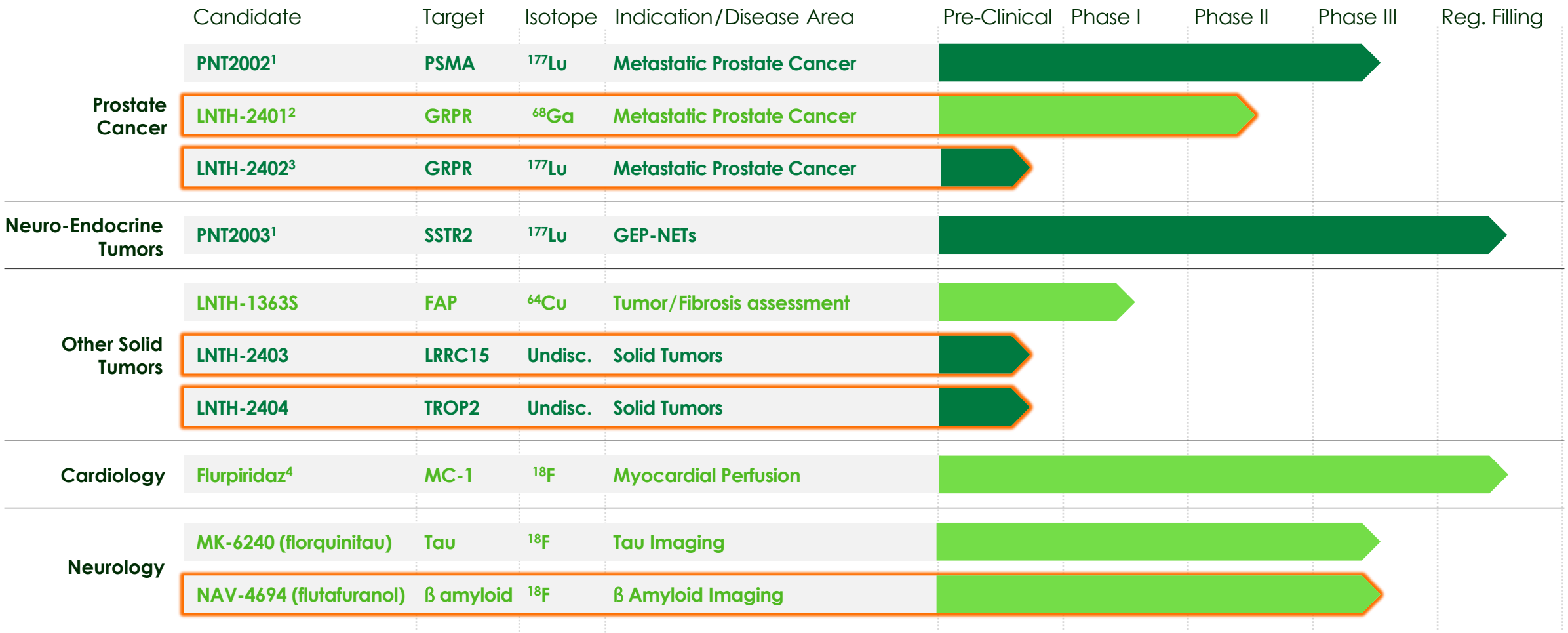
1. See slide 26 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding; 2. Internal analyses and data on file.

Expanding Innovative Pipeline of Radiopharmaceuticals



GRPR, Gastrin-releasing peptide receptor; PSMA, Prostate specific membrane antigen; SSTR2, Somatostatin receptor 2; GEP-NETs, Gastroenteropancreatic neuroendocrine tumors; FAP, Fibroblast activation protein; LRRC15, Leucine-Rich Repeat-Containing Protein 15; TROP2, Trophoblast cell surface antigen-2; MC-1, Mitochondrial complex 1.

1. Collaboration with POINT Biopharma Global inc. 2. Also known as ^{68}Ga-RM2 3. Also known as ^{177}Lu-RM2 4. Out-Licensed to GE Healthcare.

Diagnostic Therapeutic Assets acquired in 2024

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Expanding Innovative Pipeline of Radiopharmaceuticals

NAV-4694 (flutafuranol)

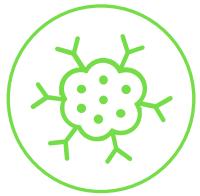
Next-Generation ß Amyloid F18 PET Imaging Agent for Alzheimer's Disease

- Newly acquired asset complements Lantheus' existing Alzheimer's disease portfolio
- Comprehensive tool with the potential to aid in diagnosis, staging, and monitoring for Alzheimer's disease
- Phase 3 development
- Currently used in academic and industry investigational therapeutic trials

LNTH-2401 & LNTH-2402

Novel Therapeutic and Diagnostic Pair Targeting GRPR for Prostate & Breast Cancers and Other Cancers

- Acquisition fortifies oncology pipeline
- Targets cancers overexpressing gastrin-releasing peptide receptor (GRPR), such as prostate, breast, and other cancers
- Phase 1/2a study with LNTH-2402 in prostate cancer patients planned for 2025
- LNTH-2401 to be used as a companion diagnostic



LNTH-2403 & LNTH-2404

Innovative Pre-clinical Assets Targeting Solid Tumors

Acquisition bolsters early oncology pipeline

LNTH-2403 (LRRC15-targeted radiotherapeutic)

- A potential first-in-class, highly specific monoclonal antibody radio-conjugate with both Orphan Drug and Rare Pediatric Disease designations from the FDA for the treatment of osteosarcoma
- Designed to target LRRC15 in the surrounding tumor micro-environment cells, including stromal and immune cells

LNTH-2404 (TROP2-targeted radiotherapeutic)

- Potential to improve patient selection and therapeutic index relative to approved TROP2-targeted ADCs

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PYLARIFY®
Piflufolastat F 18 Injection

Utilized PSMA PET Imaging Agent[2]

CLEAR MARKET LEADER

$273.3M
2Q 2024 Net Sales

+29.8% Growth
Year-over-Year

PYLARIFY delivers a best-in-class customer experience

Driving growth and demand through continued education to the prostate cancer community

1. PYLARIFY® [package insert]. North Billerica, MA: Progenics Pharmaceuticals, Inc., a Lantheus company; 2. Internal analyses and data on file.

PYLARIFY® Piflufolastat F 18 Injection — Sustaining Brand Leadership

Available in the 48 contiguous states, Washington, DC, & Puerto Rico and outside of the U.S. through our European partnership

Multifaceted Market Access strategy

- Clinical and commercial differentiation through educational and promotional efforts
- Long-term strategic partnerships with key customers
- CY2025 proposed OPPS rule recognizes the need for separate payment for diagnostic radiopharmaceuticals, including PYLARIFY
- Lantheus continues to support the passage of legislation to codify separate payment

PSMA PET Addressable Market is Expected to Reach $3B+ by 2029[1]

1. Internal analyses and data on file.

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DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

$78.1M

2Q 2024 Net Sales

+10.7% Growth

Year-over-Year

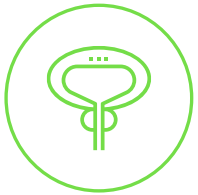
Drivers of Success

- Clinical and commercial value proposition
- Decades of experience in clinical use
- Operational excellence

The Clear Market Leader in the U.S. Ultrasound Enhancing Agent Market[2]

1. DEFINITY is indicated, after activation, for use in adult and pediatric patients with suboptimal echocardiograms to opacify the left ventricular chamber and to improve the delineation of the left ventricular endocardial border
2. DRG Real World Data (RWD) report

Late Stage Radiotherapeutic and Radiodiagnostic Pipeline Programs



PNT2002

Late-stage, PSMA-targeted radiotherapeutic for mCRPC

- Met primary endpoint with statistically significant improvement in rPFS
- Overall survival data was immature at interim analysis (46% of protocol-specified events reached), HR: 1.11
- Favorable safety profile[1]

Next overall survival data readout is expected 3Q 2024 (75% of protocol-specified events reached)

PNT2003

Registrational-stage, Somatostatin receptor (SSTR)–targeted radiotherapeutic

- FDA accepted Abbreviated New Drug Application (ANDA) – first to file[2]
- Anticipated to be a radio-equivalent to Lutetium Lu 177 DOTATATE

Potential launch in 2026[3]

MK-6240

Novel, late-stage, Tau radiodiagnostic for Alzheimer's disease

NAV-4694

Novel, late-stage, β Amyloid radiodiagnostic for Alzheimer's disease

- Have the potential to aid in diagnosis, staging and monitoring of Alzheimer's disease
- Are currently being used in academic and industry investigational therapeutic trials
- NIA-AA criteria recommends both amyloid- and tau-PET imaging may be used for diagnosis and staging of Alzheimer's disease[4]

MK6240: Completed pre-NDA meeting with the FDA and expect to submit an NDA in 2025

1. Grade ≥3 TEAEs per CTCAE, serious TEAEs, and TEAEs leading to discontinuation occurring at lower rates in the 177Lu-PNT2002 arm than in the control arm; 2. Based on the most recent update to the FDA's online paragraph IV database listings;
3. Subject to FDA approval and positive resolution of an ongoing Hatch-Waxman litigation; 4. Jack CR, et.al. Revised criteria for diagnosis and staging of Alzheimer's disease: Alzheimer's Association Workgroup. Alzheimer's Dement 2024;1-27.

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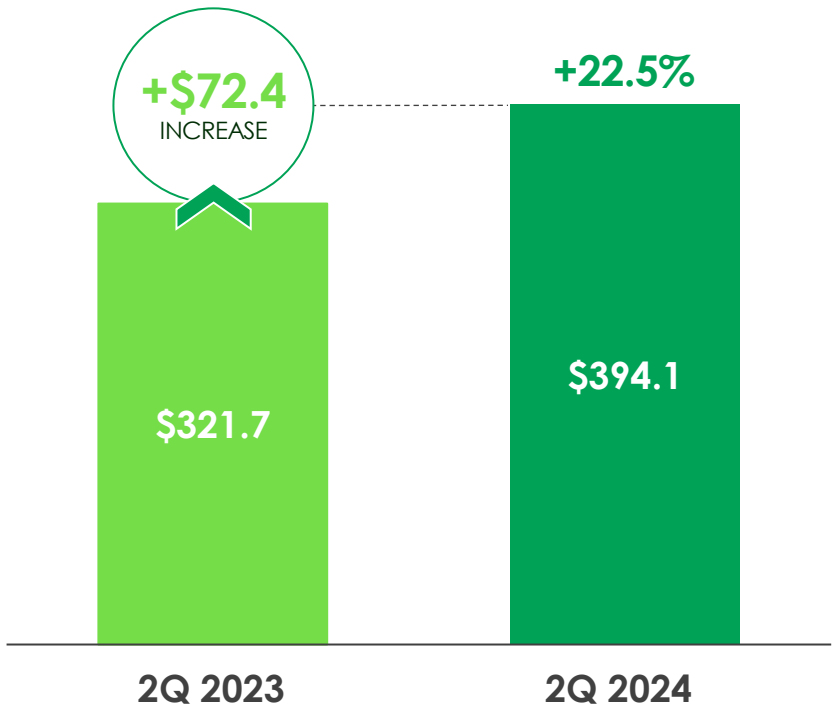
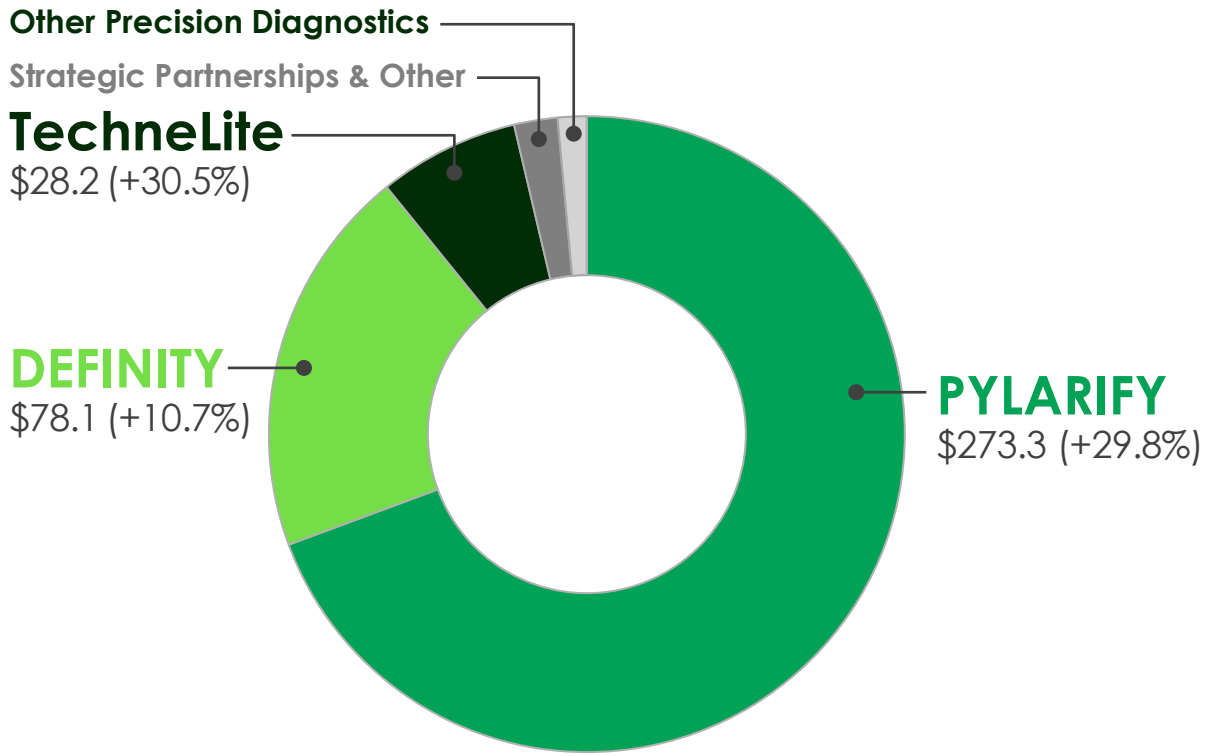
Continued Strong Financial Performance in 2Q 2024

USD Millions

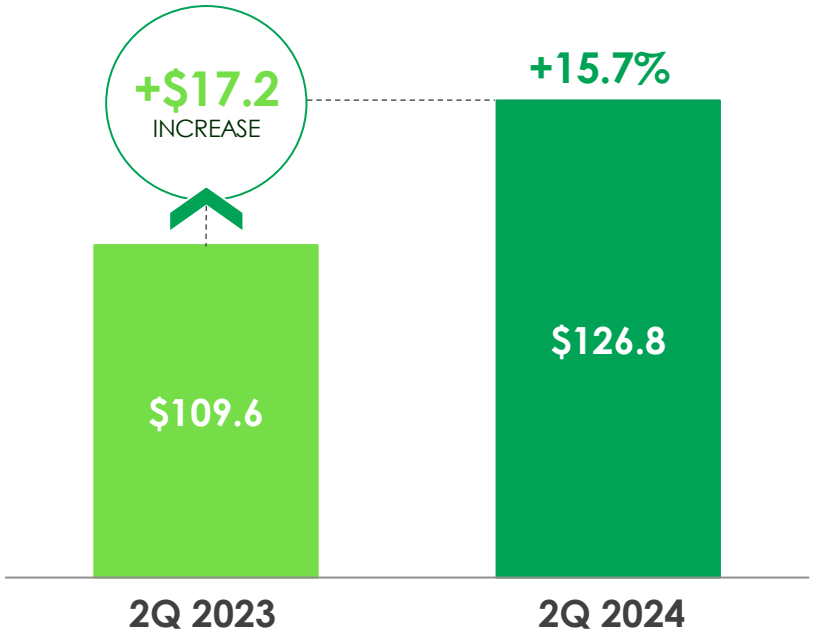


Total Revenue

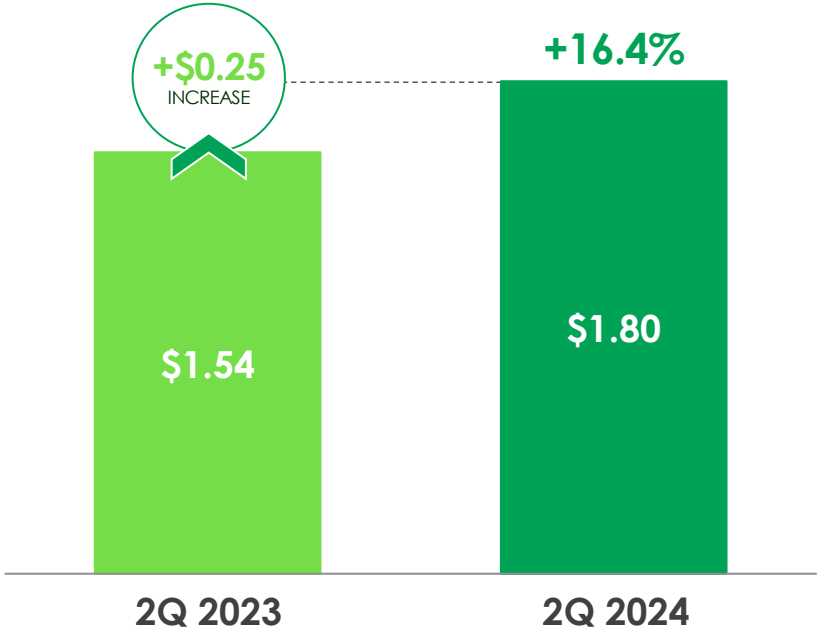


2Q 2024 Financial Highlights[1]

Adjusted Net Income
USD Millions



Adjusted EPS
USD



Cash and Cash Equivalents as of June 30, 2024:

$757.0M

1. See slide 26 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

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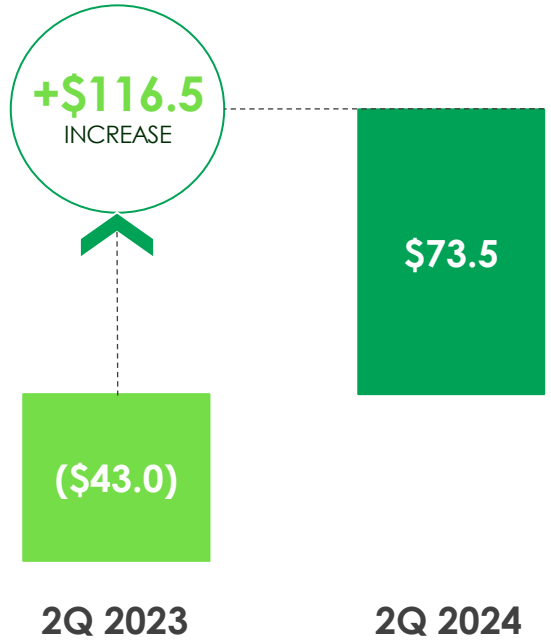
Growing Capital Resources Provide Financial Flexibility[1]

USD Millions

Cash Flow Summary
Three Months Ending June 30

	2023	2024
Cash (used in) provided by operations	($32.3)	$84.7
Cash used in investing	($20.7)	($45.1)
Cash (used in) provided by financing	($4.1)	$0.1

Free Cash Flow[2]



Resources
(2Q 2024)

$757.0
CASH ON HAND[3]

$350.0
AVAILABLE REVOLVING CREDIT

1. Certain amounts may be subject to rounding; 2. See slide 29 for reconciliations of GAAP to non-GAAP financials; 3. Cash, cash equivalents and restricted cash at the end of the period was $758.7M.

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Updated FY 2024 Financial Guidance[1]

The Company guidance for the full year 2024 is as follows:

FY 2024	Prior Revenue	$1.50B – $1.52B
	Current Revenue	**$1.50B – $1.52B**
	Prior Adjusted Fully Diluted EPS[2]	$7.00 – $7.20
	Current Adjusted Fully Diluted EPS[2]	**$6.60 – $6.70**

Guidance Issued July 31, 2024
Affirms FY Revenue and Updates EPS for Strategic Transactions

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 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. FY 2024 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 74.5M in 2H 2024 and 72.5M YTD, and depreciation and amortization of ~$63M.

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Lantheus, the Leading Radiopharmaceutical-Focused Company

STRATEGY: **Maximize the value of our existing portfolio and expand our innovative pipeline of radiopharmaceuticals through focused business development and M&A, all while sustaining an attractive financial profile**

2Q 2024
Key Takeaways

Executing on Strategy
to drive near- and long-term growth

Focused
on advancement and expansion of radiopharmaceutical pipeline

PYLARIFY
Clear market leader as the #1 utilized PSMA PET imaging agent[1]

>$1B potential in 2024

Continued Strong Performance
well capitalized and positioned for continued value creation

+22.5% Revenue (YoY)

>3.4M

patient lives impacted in 1H 2024[1]

Advancing our Purpose to **FIND, FIGHT and FOLLOW** Disease to Deliver Better Patient Outcomes

1. Internal analyses and data on file.

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Appendix

Condensed Consolidated Statement of Operations – 2Q 2024

(in thousands, except per share data - unaudited)	Q2 2024 Amount	Q2 2024 % Revenue	Q2 2023 Amount	Q2 2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 394,091	100.0	$ 321,700	100.0	22.5
Cost of goods sold	138,317	35.1	119,053	37.0	16.2
Gross profit	255,774	64.9	202,647	63.0	26.2
Operating expenses					
Sales and marketing	45,035	11.4	36,456	11.3	23.5
General and administrative	47,409	12.0	26,151	8.1	81.3
Research and development	60,601	15.4	15,901	4.9	281.1
Total operating expenses	153,045	38.8	78,508	24.4	94.9
Operating income	102,729	26.1	124,139	38.6	(17.2)
Interest expense	4,862	1.2	4,933	1.5	(1.4)
Investment in equity securities - unrealized loss	22,537	5.7	-	-	-
Other income	(9,044)	(2.3)	(4,482)	(1.4)	101.8
Income before income taxes	84,374	21.4	123,688	38.4	(31.8)
Income tax expense	22,301	5.7	29,557	9.2	(24.5)
Net Income	$ 62,073	15.8	$ 94,131	29.3	(34.1)
Net income per common share - diluted	$ 0.88		$ 1.33		
Weighted-average common shares outstanding - diluted	70,601		71,014		

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As Adjusted Condensed Consolidated Statement of Operations – 2Q 2024

(in thousands, except per share data - unaudited)	Q2 2024 Amount	Q2 2024 % Revenue	Q2 2023 Amount	Q2 2023 % Revenue	% Increase/ (Decrease)
Revenues	$394,091	100.0	$321,700	100.0	22.5
Cost of goods sold	124,646	31.6	97,873	30.4	27.4
Gross profit	269,445	68.4	223,827	69.6	20.4
Operating expenses					
Sales and marketing	41,959	10.6	34,497	10.7	21.6
General and administrative	36,725	9.3	25,195	7.8	45.8
Research and development	19,645	5.0	14,069	4.4	39.6
Total operating expenses	98,329	25.0	73,761	22.9	33.3
Operating income	171,116	43.4	150,066	46.6	14.0
Interest expense	4,862	1.2	4,933	1.5	(1.4)
Other income	(9,044)	(2.3)	(4,482)	(1.4)	101.8
Income before income taxes	175,298	44.5	149,615	46.5	17.2
Income tax expense	48,459	12.3	40,018	12.4	21.1
Net income	$126,839	32.2	$109,597	34.1	15.7
Net income per common share - diluted	$ 1.80		$ 1.54		
Weighted-average common shares outstanding - diluted	70,601		71,014		

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Condensed Consolidated Statement of Operations – FY 2Q 2024

(in thousands, except per share data - unaudited)	2024 Amount	2024 % Revenue	2023 Amount	2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 764,066	100.0	$ 622,484	100.0	22.7
Cost of goods sold	266,446	34.9	342,761	55.1	(22.3)
Gross profit	497,620	65.1	279,723	44.9	77.9
Operating expenses					
Sales and marketing	90,581	11.9	69,073	11.1	31.1
General and administrative	95,304	12.5	49,422	7.9	92.8
Research and development	108,625	14.2	46,433	7.5	133.9
Total operating expenses	294,510	38.5	164,928	26.5	78.6
Gain on sale of assets	6,254	0.8	-	-	N/A
Operating income	209,364	27.4	114,795	18.4	82.4
Interest expense	9,721	1.3	9,924	1.6	(2.0)
Investment in equity securities - unrealized gain	(38,167)	(5.0)	-	-	N/A
Other income	(17,832)	(2.3)	(7,713)	(1.2)	131.2
Income before income taxes	255,642	33.5	112,584	18.1	127.1
Income tax expense	62,503	8.2	21,260	3.4	194.0
Net income	$ 193,139	25.3	$ 91,324	14.7	111.5
Net income per common share - diluted	$ 2.74		$ 1.31		
Weighted-average common shares outstanding - diluted	70,364		69,957		

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As Adjusted Condensed Consolidated Statement of Operations – FY 2Q 2024

(in thousands, except per share data - unaudited)	2024		2023		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	$ 764,066	100.0	$622,484	100.0	22.7
Cost of goods sold	240,212	31.4	192,254	30.9	24.9
Gross profit	523,854	68.6	430,230	69.1	21.8
Operating expenses					
Sales and marketing	84,713	11.1	64,852	10.4	30.6
General and administrative	75,261	9.9	45,710	7.3	64.6
Research and development	37,472	4.9	27,600	4.4	35.8
Total operating expenses	197,446	25.8	138,162	22.2	42.9
Operating income	326,408	42.7	292,068	46.9	11.8
Interest expense	9,721	1.3	9,924	1.6	(2.0)
Other income	(17,832)	(2.3)	(7,713)	(1.2)	131.2
Income before income taxes	334,519	43.8	289,857	46.6	15.4
Income tax expense	89,362	11.7	78,097	12.5	14.4
Net income	$ 245,157	32.1	$211,760	34.0	15.8
Net income per common share - diluted	$ 3.48		$ 3.03		
Weighted-average common shares outstanding - diluted	70,364		69,957		

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 62,073	$ 94,131	$ 193,139	$ 91,324
Stock and incentive plan compensation	18,479	12,692	33,863	22,359
Amortization of acquired intangible assets	10,122	12,374	20,053	23,473
Campus consolidation costs	(5)	1,681	14	3,140
Contingent consideration fair value adjustments	100	(7,575)	100	(8,975)
Non-recurring refinancing related fees	-	(48)	-	213
Non-recurring fees	-	-	-	(2,734)
Gain on sale of assets	-	-	(6,254)	-
Strategic collaboration and license costs	38,191	-	66,191	-
Investment in equity securities - unrealized loss (gain)	22,537	-	(38,167)	-
Acquisition-related costs	821	169	1,609	338
Impairment of long-lived assets	-	5,998	-	138,050
ARO Acceleration and other related costs	-	577	-	725
Other	679	59	1,468	684
Income tax effect of non-GAAP adjustments[(a)]	(26,158)	(10,461)	(26,859)	(56,837)
Adjusted net income	$ 126,839	$ 109,597	$ 245,157	$ 211,760
Adjusted net income, as a percentage of revenues	32.2%	34.1%	32.1%	34.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income per share - diluted	$ 0.88	$ 1.33	$ 2.74	$ 1.31
Stock and incentive plan compensation	0.26	0.18	0.48	0.32
Amortization of acquired intangible assets	0.14	0.17	0.28	0.34
Campus consolidation costs	-	0.02	-	0.04
Contingent consideration fair value adjustments	-	(0.11)	-	(0.13)
Non-recurring refinancing related fees	-	-	-	-
Non-recurring fees	-	-	-	(0.04)
Gain on sale of assets	-	-	(0.09)	-
Strategic collaboration and license costs	0.54	-	0.94	-
Investment in equity securities - unrealized loss (gain)	0.32	-	(0.54)	-
Acquisition-related costs	0.01	-	0.02	-
Impairment of long-lived assets	-	0.08	-	1.97
ARO Acceleration and other related costs	-	0.02	-	0.02
Other	0.01	-	0.02	0.01
Income tax effect of non-GAAP adjustments[(a)]	(0.36)	(0.15)	(0.37)	(0.81)
Adjusted net income per share - diluted	$ 1.80	$ 1.54	$ 3.48	$ 3.03
Weighted-average common shares outstanding - diluted	70,601	71,014	70,364	69,957

(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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	$ 394,091	$ 321,700	$ 764,066	$ 622,484
Cost of goods sold	138,317	119,053	266,446	342,761
Gross profit	255,774	202,647	497,620	279,723
Operating expenses				
Sales and marketing	45,035	36,456	90,581	69,073
General and administrative	47,409	26,151	95,304	49,422
Research and development	60,601	15,901	108,625	46,433
Total operating expenses	153,045	78,508	294,510	164,928
Gain on sale of assets	-	-	6,254	-
Operating income	102,729	124,139	209,364	114,795
Interest expense	4,862	4,933	9,721	9,924
Investment in equity securities - unrealized loss (gain)	22,537	-	(38,167)	-
Other income	(9,044)	(4,482)	(17,832)	(7,713)
Income before income taxes	84,374	123,688	255,642	112,584
Income tax expense	22,301	29,557	62,503	21,260
Net income	$ 62,073	$ 94,131	$ 193,139	$ 91,324
Net income per common share:				
Basic	$ 0.89	$ 1.38	$ 2.80	$ 1.34
Diluted	$ 0.88	$ 1.33	$ 2.74	$ 1.31
Weighted-average common shares outstanding:				
Basic	69,356	68,371	69,056	68,062
Diluted	70,601	71,014	70,364	69,957

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Consolidated Segment Revenues Analysis
(in thousands – unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
PYLARIFY	$ 273,255	$ 210,522	29.8	$ 532,125	$ 405,992	31.1
Other radiopharmaceutical oncology	-	818	(100.0)	384	1,535	(75.0)
Total radiopharmaceutical oncology	273,255	211,340	29.3	532,509	407,527	30.7
DEFINITY	78,100	70,529	10.7	154,664	139,353	11.0
TechneLite	28,186	21,594	30.5	49,900	42,580	17.2
Other precision diagnostics	5,825	5,454	6.8	11,757	11,261	4.4
Total precision diagnostics	112,111	97,577	14.9	216,321	193,194	12.0
Strategic partnerships and other revenue	8,725	12,783	(31.7)	15,236	21,763	(30.0)
Total revenues	$ 394,091	$ 321,700	22.5	$ 764,066	$ 622,484	22.7

Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	$ 84,720	$ (32,266)	$ 211,958	$ 76,234
Capital expenditures	(11,175)	(10,697)	(19,448)	(19,865)
Free cash flow	$ 73,545	$ (42,963)	$ 192,510	$ 56,369
Net cash used in investing activities	$ (45,086)	$ (20,697)	$ (151,615)	$ (65,210)
Net cash provided by (used in) financing activities	$ 99	$ (4,051)	$ (16,746)	$ (12,720)

Condensed Consolidated Balance Sheet
(in thousands – unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 757,018	$ 713,656
Accounts receivable, net	372,288	284,292
Inventory	70,516	64,029
Other current assets	24,165	16,683
Assets held for sale	7,159	7,159
Total current assets	1,231,146	1,085,819
Investment in equity securities	116,423	-
Property, plant and equipment, net	158,158	146,697
Intangibles, net	172,239	151,985
Goodwill	61,189	61,189
Deferred tax assets, net	151,185	150,198
Other long-term assets	49,491	55,261
Total assets	$ 1,939,831	$ 1,651,149
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 868	$ 823
Accounts payable	49,774	41,189
Accrued expenses and other liabilities	212,643	145,338
Total current liabilities	263,285	187,350
Asset retirement obligations	23,130	22,916
Long-term debt, net and other borrowings	563,188	561,670
Other long-term liabilities	63,543	63,321
Total liabilities	913,146	835,257
Total stockholders' equity	1,026,685	815,892
Total liabilities and stockholders' equity	$ 1,939,831	$ 1,651,149

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