

# Lantheus Investor Presentation

42nd Annual J.P. Morgan Healthcare Conference  
January 10, 2024

**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,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “potential,” “predict,” “progress,” “project,” “promising,” “should,” “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) continued market expansion and penetration for our established commercial products, particularly PYLARIFY and DEFINITY, in the face of competition; (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) the efforts and timing for clinical development, regulatory approval 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; (v) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc.; (vi) our ability to successfully continue existing clinical development partnerships using MK-6240 as a research tool and to further develop and commercialize such research tool; (vii) our ability to successfully execute the strategic agreements with Perspective Therapeutics (“Perspective”) and the continued development of Perspective’s alpha-particle therapy and proprietary technology platform; (viii) our ability to identify and acquire or in-license additional therapeutic and diagnostic product opportunities in oncology and other strategic areas; 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; 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.



Lantheus is the **leading radiopharmaceutical-focused company** and is committed to enabling clinicians to **Find, Fight and Follow** disease to deliver better patient outcomes.

**FIND. FIGHT. FOLLOW.®**

# 2023: A Stellar Year

>6.2M

PATIENT lives  
impacted  
in 2023<sup>1</sup>



## Financials

RECORD

revenues of  
~\$1.3 billion<sup>2</sup>



# Lantheus: The Leading Radiopharmaceutical-Focused Company with Strong Growth Prospects & Momentum

Strong 2023 sets the stage for 2024 with continued growth and value creation

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Deep expertise in radiopharmaceuticals and the complex supply chains required to reliably deliver products

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Well positioned to deploy capital from a position of strength towards targeted internal and external opportunities

1. Internal analyses and data on file.  
2. Full Year revenue estimate \$1.295 billion to \$1.297 billion. See slide 12 for details.

# Advancing Leadership in the Global, High Growth Radiopharmaceutical Market

## Market-leading Portfolio of Commercial Agents



**#1 PSMA PET Imaging Agent**  
ordered in the U.S.<sup>1</sup>



**#1 Ultrasound Enhancing Agent**  
used in the U.S. for more than 20 years<sup>2</sup>



**Trusted Tc-99m generator**  
for more than 50 years<sup>1</sup>



## Deep Expertise with Radioisotopes

Across a broad range of isotopes

<b>F-18</b>	<b>Tc-99m</b>	<b>Lu-177</b>	<b>I-131</b>
<b>Mo-99</b>	<b>Cu-64</b>	<b>Pb-212</b>	<b>Pb-203</b>
<b>Xe-133</b>	<b>Ga-67</b>	<b>Tl-201</b>	<b>Sm-153</b>

**Decades of success with reliable, just-in-time manufacturing & supply chains**



## Future Growth Fueled by Platform Expansion

Expanded radiopharmaceutical platform with multiple product candidates in large markets

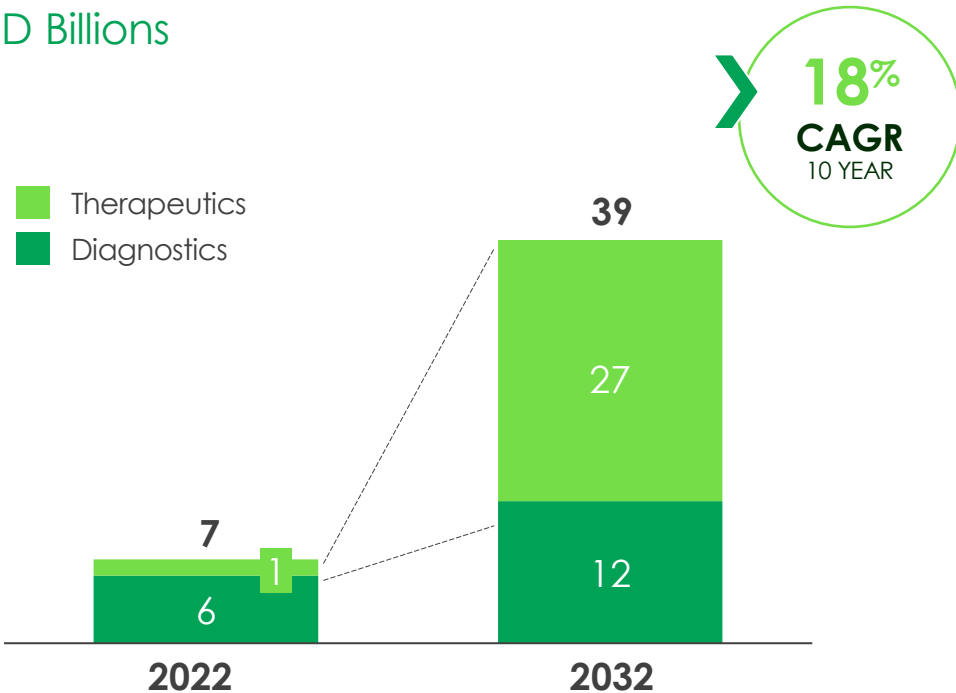
<b>PNT2002</b>	<b>PNT2003</b>
<b>MK-6240</b>	<b>LNTH-1363S</b>

1. Internal analyses and data on file; 2. DRG Real World Data (RWD) report.

# Innovation is Driving a Renaissance in Radiopharmaceuticals

## Global Radiopharmaceutical Market

USD Billions



Source: MEDraysintell 2023 Nuclear Medicine Report.

## Key Trends

- Recently-launched therapeutics in high demand
- Unprecedented success of RLT diagnostics
- Improving manufacturing and isotope supply
- Additional innovation – novel targets & mechanisms of action, new isotopes
- Renewed focus on development platforms for sustainable growth
- Increased capital deployment across wide range of targets

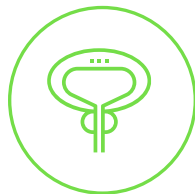
# The Lantheus Portfolio Includes Long Term Growth Drivers in Large, Growing Markets



**PYLARIFY**<sup>®</sup>  
Piflufolastat F 18 Injection

#1 ordered PSMA PET imaging agent for prostate cancer<sup>1</sup>

**TAM<sup>2</sup>: ~\$3B+**



**PNT2002**

Late-stage, PSMA-targeted radiotherapeutic product candidate

**TAM<sup>3</sup>: \$5B-\$10B**



**MK-6240**

Novel, clinical-stage, F18 PET imaging agent for Alzheimer's disease

**TAM<sup>4</sup>: ~\$1.5B**



**M&A Targets**

Investment in differentiated next-generation radiopharmaceuticals in agencies with high unmet need

**>\$10B Total Addressable Markets**

1. Internal analyses and data on file; 2. See slide 8 for details; 3. See slide 9 for details; 4. See slide 10 for details.





>250,000

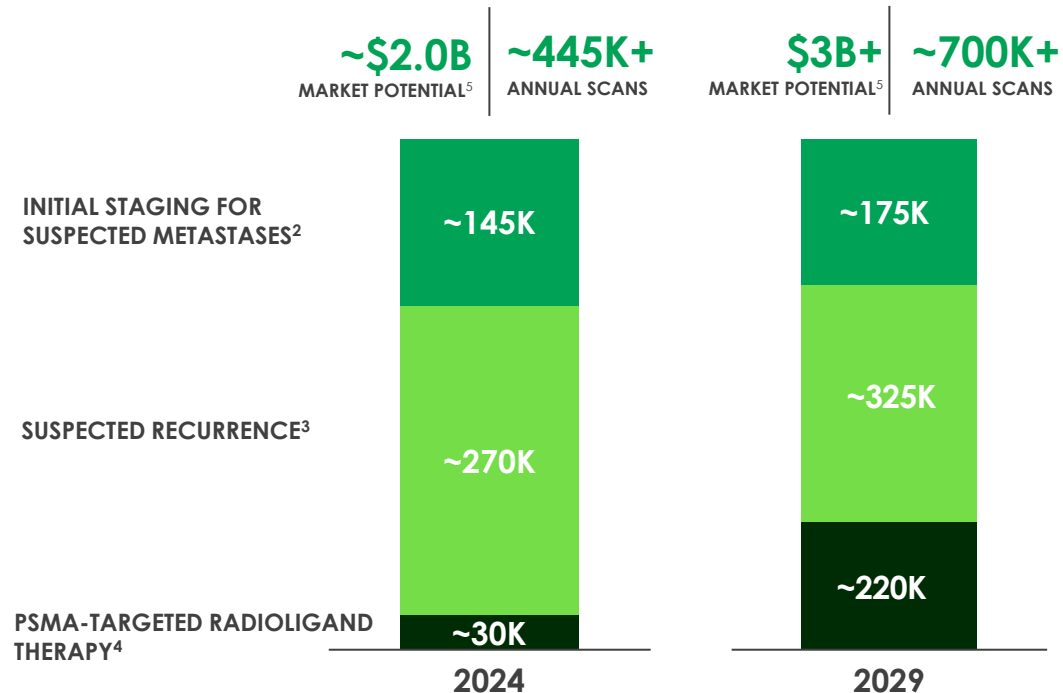
PSMA PET scans with  
PYLARIFY since launch<sup>1</sup>



**PYLARIFY delivers  
a best-in-class  
patient & customer  
experience**

with sustainable  
competitive advantages

## Annual Market and Scan Potential



1. Internal analyses and data on file. 2. Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezoslosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA. 3. 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. Based on: CDC.gov, SEER Database, NCCN.org and Axiom Primary and Secondary Market Research and Analysis, validated by Bohm Epidemiology 2020. 4. Expanded RLT indication from 3L only to 1L, 2L & mHSPC (metastatic Hormone Sensitive Prostate Cancer). 5. Addressable market based on current management estimates, internal data and observed market price.



# PNT2002: Positive Topline Results from Pivotal SPLASH Trial<sup>1</sup>

Statistically significant improvement in Radiographic Progression-Free Survival (rPFS)



## PNT2002

Late-stage, PSMA-targeted radiotherapeutic product candidate

Study results demonstrate <sup>177</sup>Lu-PNT2002 is well-tolerated and has potential to play important role in addressing needs for patients with chemotherapy-naïve mCRPC

### SPLASH Phase 3 Trial

Designed to evaluate the efficacy and safety of lutetium-177 PNT2002 in patients with metastatic castration-resistant prostate cancer who have progressed following treatment with an androgen receptor pathway inhibitor (ARPI)

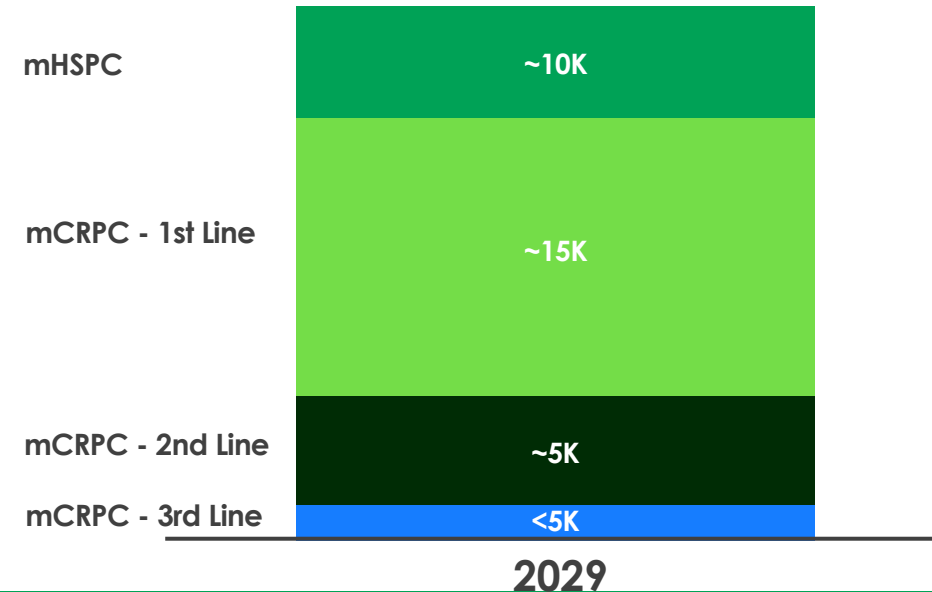
<b>Primary Endpoint</b> (rPFS)	<b>Median rPFS 9.5 months (PNT2002) vs 6.0 months; 29% reduction</b> in the risk of radiographic progression or death (HR: 0.71)
<b>Secondary Endpoint</b> Overall Survival (OS)	OS data was immature at interim analysis (only 46% of protocol specified events reached); HR: 1.11
<b>Safety</b>	Favorable safety profile

## U.S. Prostate Annual Market Potential

Radioligand Therapy

**\$5-10B<sup>2</sup>**  
MARKET POTENTIAL

**20-40K<sup>2</sup>**  
PATIENTS



## NEXT STEPS:

Launch Expanded Access Program & perform additional analyses as OS data matures

1. Lantheus, December 18, 2023, Lantheus and POINT Biopharma Announce Positive Topline Results from Pivotal SPLASH Trial in Metastatic Castration-Resistant Prostate Cancer [press release], <https://investor.lantheus.com/news-releases/news-release-details/lantheus-and-point-biopharma-announce-positive-topline-results>. 2. Addressable market based on current management estimates and market research interviews, survey, and analysis conducted by an independent 3rd party market research firm.

# MK-6240: Novel, Clinical-Stage, F18 PET Imaging Agent for Alzheimer's Disease

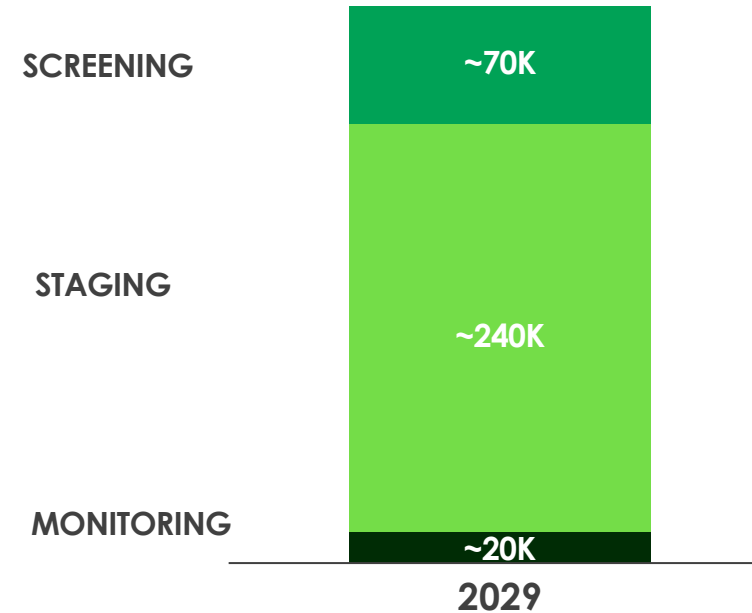


**Tau imaging** has potential to play a critical role:

- ✓ in patient screening, staging and monitoring
- ✓ as surrogate endpoint for future treatment efficacy

**MK-6240 TAM of ~\$1.5B<sup>1</sup>**

2029 procedure volumes of 300K

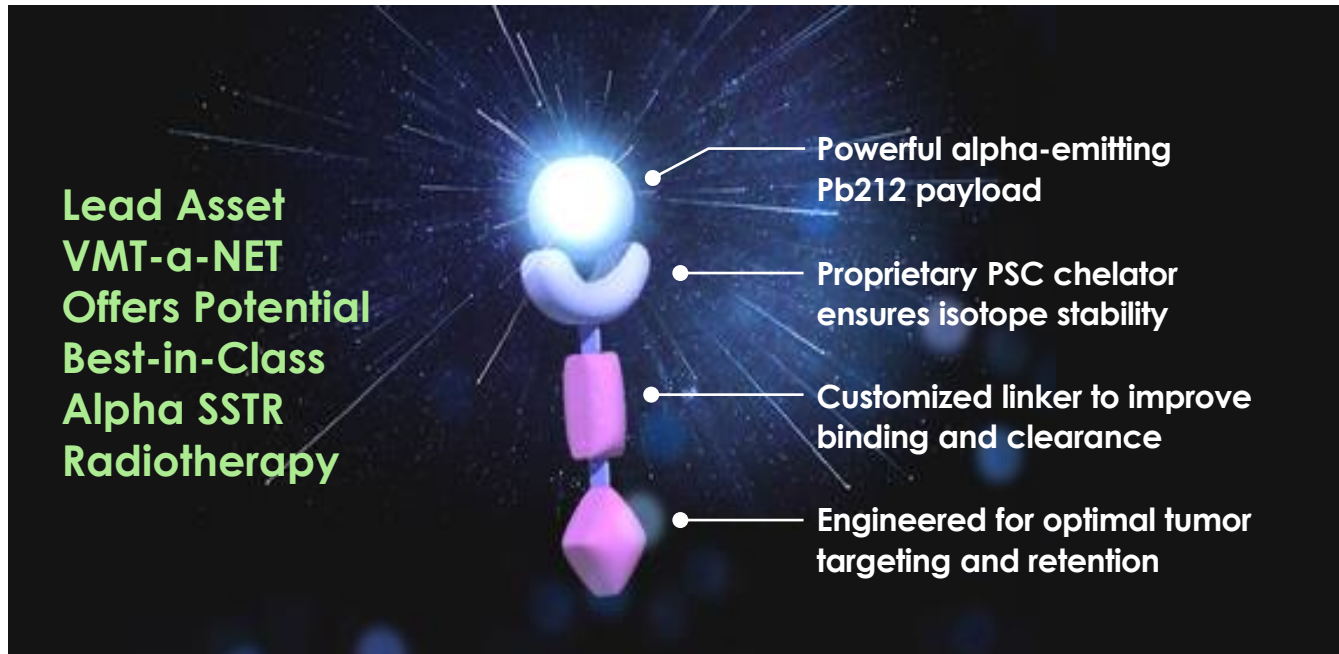


**Being used as a biomarker in more than 90 active clinical trials**  
*Fast Track Designation Granted*

1. Addressable market based on current management estimates and market research interviews, survey, and analysis conducted by an independent 3rd party market research firm.

# Lantheus Expands Radiopharmaceutical Oncology Portfolio into Alpha Therapies with Strategic Agreements with Perspective Therapeutics

## Proprietary Platform for Developing Innovative Lead-based Alpha Therapies



## Terms of the Transaction:

- ✔ Option to license Perspective's Pb212-VMT- $\alpha$ -NET Asset
- ✔ Option to co-develop certain early-stage therapeutic candidates targeting prostate cancer using Perspective's innovative lead platform technology
- ✔ Equity investment commitment up to 19.9% in Perspective
- ✔ Perspective agrees to acquire Somerset, NJ radiopharmaceutical manufacturing facility

Strengthens Lantheus' position as the leading radiopharmaceutical-focused company

# 2023 Strong Performance Setting the Stage for 2024

*Preliminary, Unaudited Full Year 2023 Revenue Performance<sup>1</sup>*

## Full Year 2023 Revenue Highlights

	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	YoY Change
<b>Worldwide Revenue</b>	\$1.295 to \$1.297 billion	\$935.1 million	+38% to 39%
<b>PYLARIFY Revenue</b>	\$851 million to \$853 million <sup>2</sup>	\$527.4 million	+61% to 62%

- Full year worldwide revenue expected to be slightly higher than previous issued guidance range of \$1.255 to \$1.27 billion
- Fourth quarter / full year 2023 financial results, and further details related to 2024 financial expectations, will be issued late February 2024

1. These preliminary results are unaudited and remain subject to adjustment; 2. Pending final partner reconciliation

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>6.2M

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# Appendix



# Innovative & Expanding Portfolio of Products & Product Candidates

## COMMERCIAL PRODUCTS



## PRODUCT CANDIDATES

- Diagnostic
- Therapeutic

- 1. In-licensed from POINT Biopharma
- 2. Out-Licensed to Rotop Pharmaka GmbH
- 3. Out-Licensed to Bayer Pharmaceuticals
- 4. Out-Licensed to GE Healthcare

	Candidate	Target	Isotope	Indication / Disease Area	Pre-Clinical	Phase 1	Phase 2	Phase 3	Reg. Filing
<b>RADIOPHARMACEUTICALS</b>									
Prostate Cancer	PNT2002 <sup>1</sup>	PSMA	<sup>177</sup> Lu	Metastatic Prostate Cancer	█	█	█	█	█
	LNTH-1095	PSMA	<sup>131</sup> I	Metastatic Prostate Cancer	█	█	█	█	█
	LNTH-1404 <sup>2</sup>	PSMA	<sup>99m</sup> Tc	Prostate Cancer	█	█	█	█	█
	PSMA-TAC <sup>3</sup>	PSMA	<sup>225</sup> Ac	Prostate Cancer	█	█	█	█	█
	LNTH-1558	PSMA	TBD	Prostate Cancer	█	█	█	█	█
Neuro-Endocrine Tumors	PNT2003 <sup>1</sup>	SSTR2	<sup>177</sup> Lu	GEP-NETs	█	█	█	█	█
Tumor micro-environment	NM-01	PD-L1	<sup>99m</sup> Tc	PD-L1 expression (biomarker)	█	█	█	█	█
	LNTH-1363S	FAP	<sup>64</sup> Cu	Tumor / Fibrosis assessment (biomarker)	█	█	█	█	█
Cardiology	Flurpiridaz <sup>4</sup>	MC-1	<sup>18</sup> F	Myocardial Perfusion	█	█	█	█	█
Neurology	MK-6240	Tau	<sup>18</sup> F	Tau Imaging (biomarker)	█	█	█	█	█

# PYLARIFY Phase 4 Study in Men with Favorable Intermediate Risk (FIR) Prostate Cancer (MIRROR Study)

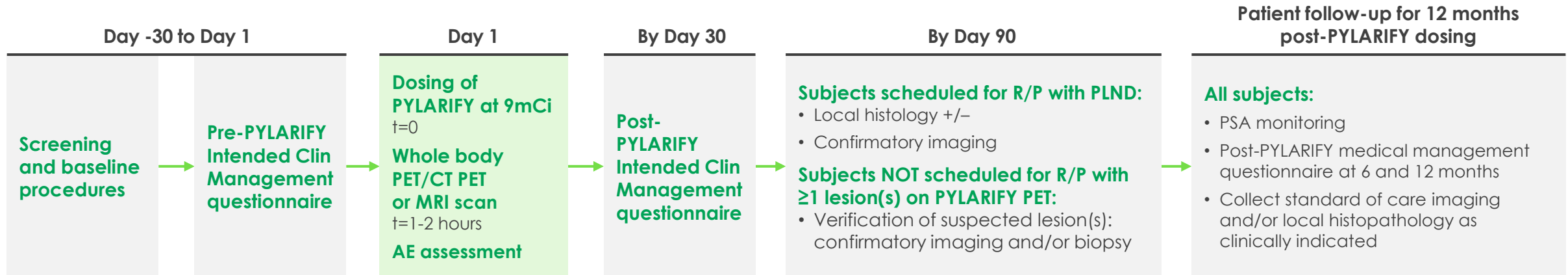
**Study Objective:** Determine whether PYLARIFY PSMA PET imaging can safely and accurately detect the presence or absence of prostate cancer beyond the prostate gland in men with Favorable Intermediate Risk prostate cancer

## Primary Endpoint

Detection rate of intraprostatic ISUP grade  $\geq 3$  lesion(s) as confirmed by pathology; or the presence of extra-prostatic extension, seminal vesicle invasion, regional lymph node involvement, distant metastases as assessed by central readers

## Secondary Endpoints

- Change in intended clinical management
- True detection rate
- Correct localization rate
- Sensitivity
- Specificity
- Positive Predictive Value
- Negative Predictive Value
- Safety

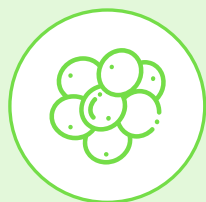


**Phase 4**  
n = 274

**Population:**  
Newly diagnosed Favorable Intermediate Risk Prostate Cancer confirmed by standard of care

AE, adverse event; ISUP, International Society of Urological Pathology NPV, negative predictive value; PLND, pelvic lymph node dissection; PPV, positive predictive value, R/P, radical prostatectomy.

# LNTH-1363S: Fibroblast Activation Protein Alpha (FAP) Copper-64 Labelled PET Imaging Agent



Potential to become biomarker for **precision medicine in cancer**

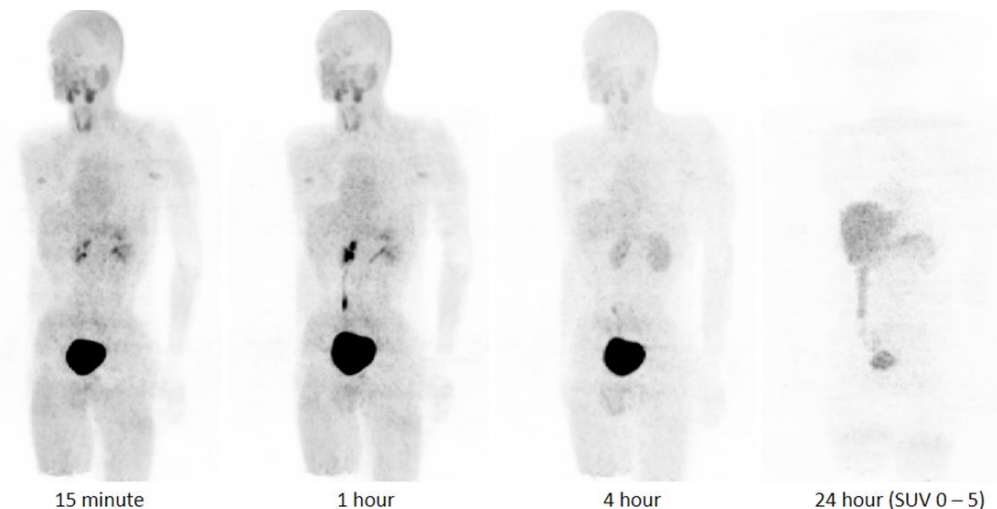
FAP Overexpressed in many tumor types, including:

**Breast** | **Pancreatic** | **Lung** | **Stomach**

which makes it a unique target to focus on for tumor imaging for a wide variety of cancers

## Completed Phase 1 Healthy Volunteer Study

Designed to evaluate pharmacokinetics, biodistribution and radiation dosimetry



Example of tracer distribution in one healthy volunteer<sup>1</sup>

## NEXT STEPS:

Initiate Phase 1 study in cancer patients (PHANTOM)

1. Data on file.

# Growing Capital Resources Provide Financial Flexibility<sup>1</sup>

USD Millions

## Cash Flow Summary

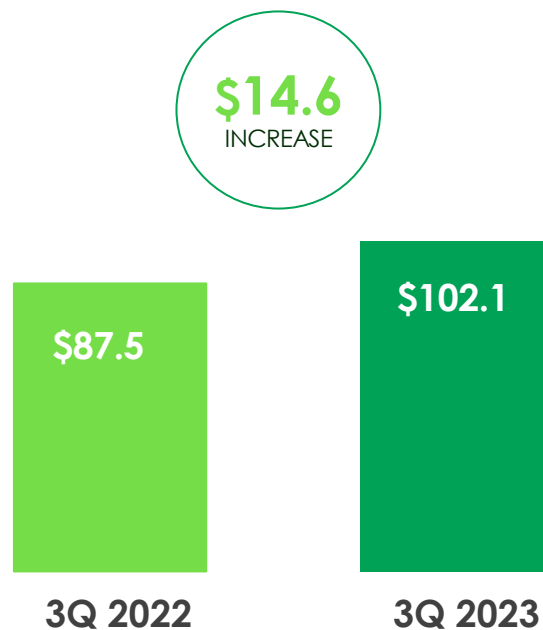
Three Months Ending September 30

	2022	2023 <sup>3</sup>
Cash provided by operations	\$93.6	\$116.7
Cash used in (provided by) investing	(\$6.1)	\$83.2
Cash used in (provided by) financing	(\$2.0)	\$0.1

RELISTOR sale proceeds of approximately \$97.8 received in August 2023

1. Certain amounts may be subject to rounding
2. See slides 19 and 20 for reconciliations of GAAP to non-GAAP financials.
3. Cash, cash equivalents and restricted cash at the end of the period was \$615.7M.

## Free Cash Flow<sup>2</sup>



## Resources

(3Q 2023)



**\$614.1**  
CASH ON HAND<sup>3</sup>



**\$350.0**  
AVAILABLE  
REVOLVING CREDIT

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

**Lantheus Holdings, Inc.**  
**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,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022		2023	2022	2023	2022
Net income	\$ 131,957	\$ 61,232	\$ 223,281	\$ 147,252	Net income per share - diluted	\$ 1.88	\$ 0.86	\$ 3.18	\$ 2.08
Stock and incentive plan compensation	13,976	8,103	36,335	21,138	Stock and incentive plan compensation	0.20	0.11	0.52	0.30
Amortization of acquired intangible assets	11,659	8,306	35,132	24,918	Amortization of acquired intangible assets	0.17	0.12	0.50	0.36
Campus consolidation costs	45	—	3,185	—	Campus consolidation costs	—	—	0.05	—
Contingent consideration fair value adjustments	(500)	(1,500)	(9,475)	25,400	Contingent consideration fair value adjustments	(0.01)	(0.02)	(0.13)	0.36
Non-recurring refinancing related fees	3	—	216	—	Non-recurring refinancing related fees	—	—	—	—
Non-recurring fees <sup>(a)</sup>	(51,789)	—	(54,523)	(384)	Non-recurring fees <sup>(a)</sup>	(0.74)	—	(0.78)	(0.01)
Strategic collaboration and license costs	—	—	—	500	Strategic collaboration and license costs	—	—	—	0.01
Acquisition-related costs	169	169	507	868	Acquisition-related costs	—	—	0.01	0.01
Impairment of long-lived assets	—	—	138,050	—	Impairment of long-lived assets	—	—	1.96	—
ARO Acceleration and other related costs	320	1,287	1,045	3,087	ARO Acceleration and other related costs	0.01	0.02	0.01	0.04
Other	1,510	106	2,194	111	Other	0.02	—	0.03	—
Income tax effect of non-GAAP adjustments <sup>(b)</sup>	(4,256)	(7,038)	(61,093)	(21,512)	Income tax effect of non-GAAP adjustments <sup>(b)</sup>	(0.06)	(0.10)	(0.87)	(0.30)
Adjusted net income	\$ 103,094	\$ 70,665	\$ 314,854	\$ 201,378	Adjusted net income per share - diluted	\$ 1.47	\$ 0.99	\$ 4.48	\$ 2.85
Adjusted net income, as a percentage of revenues	32.2 %	29.5 %	33.4 %	30.0 %	Weighted-average common shares outstanding - diluted	70,046	71,075	70,268	70,669

- (a) Includes the gain on sale of RELISTOR licensed intangible asset associated with net sales royalties of \$51.8 million.
- (b) 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.

# Reconciliation of Free Cash Flow

(in thousands – unaudited)

**Lantheus Holdings, Inc.**  
**Reconciliation of Free Cash Flow**  
(in thousands – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 116,739	\$ 93,568	\$ 192,973	\$ 176,429
Capital expenditures	(14,621)	(6,090)	(34,486)	(13,623)
Free cash flow	<u>\$ 102,118</u>	<u>\$ 87,478</u>	<u>\$ 158,487</u>	<u>\$ 162,806</u>
Net cash provided by (used in) investing activities	<u>\$ 83,218</u>	<u>\$ (6,090)</u>	<u>\$ 18,008</u>	<u>\$ (11,823)</u>
Net cash provided by (used in) financing activities	<u>\$ 108</u>	<u>\$ (1,959)</u>	<u>\$ (12,612)</u>	<u>\$ (6,149)</u>