

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended					
	December 31, 2021			December 31, 2020		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 129,562		\$ 129,562	\$ 94,152		\$ 94,152
Cost of goods sold ^(a)	71,654	(15,337)	56,317	55,501	(8,209)	47,292
Gross profit	57,908	15,337	73,245	38,651	8,209	46,860
Operating expenses						
Sales and marketing ^(b)	19,423	(748)	18,675	12,857	(977)	11,880
General and administrative ^(c)	62,530	(47,182)	15,348	13,684	11	13,695
Research and development ^(d)	11,293	(267)	11,026	12,638	(4,036)	8,602
Total operating expenses	93,246	(48,197)	45,049	39,179	(5,002)	34,177
Operating (loss) income	(35,338)	63,534	28,196	(528)	13,211	12,683
Interest expense	1,528	—	1,528	2,811	—	2,811
Other loss (income) ^(e)	4,141	—	4,141	(496)	326	(170)
(Loss) income before income taxes	(41,007)	63,534	22,527	(2,843)	12,885	10,042
Income tax (benefit) expense ^(f)	(792)	6,078	5,286	569	4,886	5,455
Net (loss) income	\$ (40,215)	\$ 57,456	\$ 17,241	\$ (3,412)	\$ 7,999	\$ 4,587
Net (loss) income per common share - diluted	\$ (0.59)		\$ 0.25	\$ (0.05)		\$ 0.07
Weighted-average common shares outstanding - diluted ^(g)	67,713	1,733	69,446	66,870	260	67,130
Depreciation expense	\$ 3,438	—	\$ 3,438	\$ 3,350	—	\$ 3,350
Amortization expense	\$ 8,373	—	\$ 8,373	\$ 4,683	—	\$ 4,683

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

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures (Continued)

(in thousands, except per share data – unaudited)

	Year Ended					
	December 31, 2021			December 31, 2020		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 425,208		\$ 425,208	\$ 339,410		\$ 339,410
Cost of goods sold ^(a)	237,513	(36,428)	201,085	200,649	(24,026)	176,623
Gross profit	187,695	36,428	224,123	138,761	24,026	162,787
Operating expenses						
Sales and marketing ^(b)	68,422	(2,898)	65,524	40,901	(2,437)	38,464
General and administrative ^(c)	150,395	(92,555)	57,840	69,270	(21,077)	48,193
Research and development ^(d)	44,966	(2,000)	42,966	32,788	(5,621)	27,167
Total operating expenses	263,783	(97,453)	166,330	142,959	(29,135)	113,824
Gain on sale of assets	15,263	(15,263)	—	—	—	—
Operating (loss) income	(60,825)	118,618	57,793	(4,198)	53,161	48,963
Interest expense	7,752	—	7,752	9,479	—	9,479
Gain on extinguishment of debt	(889)	889	—	—	—	—
Other loss (income) ^(e)	7,350	307	7,657	(2,198)	711	(1,487)
(Loss) income before income	(75,038)	117,422	42,384	(11,479)	52,450	40,971
Income tax (benefit) expense ^(f)	(3,759)	12,138	8,379	1,994	13,152	15,146
Net (loss) income	<u>\$ (71,279)</u>	<u>\$ 105,284</u>	<u>\$ 34,005</u>	<u>\$ (13,473)</u>	<u>\$ 39,298</u>	<u>\$ 25,825</u>
Net (loss) income per common share - diluted	<u>\$ (1.06)</u>		<u>\$ 0.49</u>	<u>\$ (0.25)</u>		<u>\$ 0.47</u>
Weighted-average common shares outstanding - diluted ^(g)	<u>67,486</u>	<u>1,477</u>	<u>68,963</u>	<u>54,134</u>	<u>337</u>	<u>54,471</u>
Depreciation expense	<u>\$ 13,224</u>	<u>—</u>	<u>\$ 13,224</u>	<u>\$ 12,481</u>	<u>—</u>	<u>\$ 12,481</u>
Amortization expense	<u>\$ 27,506</u>	<u>—</u>	<u>\$ 27,506</u>	<u>\$ 10,770</u>	<u>—</u>	<u>\$ 10,770</u>

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs including a contract termination, impairment of long-lived assets, ARO acceleration and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments, impairment of long-lived assets and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, impairment of long-lived assets and other non-recurring charges.
- (e) Includes amortization of fair value adjustments.

- (f) The income tax effect of the adjustments between GAAP net loss and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

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	Three Months Ended											
	March 31, 2021			June 30, 2021			September 30, 2021			December 31, 2021		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 92,509		\$ 92,509	\$ 101,064		\$ 101,064	\$ 102,073		\$ 102,073	\$ 129,562		\$ 129,562
Cost of goods sold ^(a)	51,479	(5,462)	46,017	54,976	(7,111)	47,865	59,404	(8,518)	50,886	71,654	(15,337)	56,317
Gross profit	41,030	5,462	46,492	46,088	7,111	53,199	42,669	8,518	51,187	57,908	15,337	73,245
Operating expenses												
Sales and marketing ^(b)	14,173	(642)	13,531	17,631	(825)	16,806	17,195	(683)	16,512	19,423	(748)	18,675
General and administrative ^(c)	16,138	(2,135)	14,003	43,177	(28,640)	14,537	28,550	(14,598)	13,952	62,530	(47,182)	15,348
Research and development ^(d)	10,360	(425)	9,935	12,061	(599)	11,462	11,252	(709)	10,543	11,293	(267)	11,026
Total operating expenses	40,671	(3,202)	37,469	72,869	(30,064)	42,805	56,997	(15,990)	41,007	93,246	(48,197)	45,049
Gain on sale of assets	15,263	(15,263)	—	—	—	—	—	—	—	—	—	—
Operating income (loss)	15,622	(6,599)	9,023	(26,781)	37,175	10,394	(14,328)	24,508	10,180	(35,338)	63,534	28,196
Interest expense	2,718	—	2,718	1,937	—	1,937	1,569	—	1,569	1,528	—	1,528
Gain on extinguishment of debt	(889)	889	—	—	—	—	—	—	—	—	—	—
Other income ^(e)	(549)	307	(242)	(182)	—	(182)	3,940	—	3,940	4,141	—	4,141
Income (loss) before income taxes	14,342	(7,795)	6,547	(28,536)	37,175	8,639	(19,837)	24,508	4,671	(41,007)	63,534	22,527
Income tax expense (benefit) ^(f)	5,334	(2,083)	3,251	(1,879)	2,731	852	(6,422)	5,412	(1,010)	(792)	6,078	5,286
Net income (loss)	\$ 9,008	\$ (5,712)	\$ 3,296	\$ (26,657)	\$ 34,444	\$ 7,787	\$ (13,415)	\$ 19,096	\$ 5,681	\$ (40,215)	\$ 57,456	\$ 17,241
Net income (loss) per common share - diluted	\$ 0.13		\$ 0.05	\$ (0.39)		\$ 0.11	\$ (0.20)		\$ 0.08	\$ (0.59)		\$ 0.25
Weighted-average common shares outstanding - diluted ^(g)	67,714		67,714	67,505	1,200	68,705	67,623	1,614	69,237	67,713	1,733	69,446
Depreciation expense	\$ 3,046	—	\$ 3,046	\$ 3,163	—	\$ 3,163	\$ 3,577	—	\$ 3,577	\$ 3,438	—	\$ 3,438
Amortization expense	\$ 4,685	—	\$ 4,685	\$ 6,074	—	\$ 6,074	\$ 8,374	—	\$ 8,374	\$ 8,373	—	\$ 8,373

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

(b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.

- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments, impairment of long-lived assets and other non-recurring charges.
- (d) Includes stock and incentive plan compensation.
- (e) Includes amortization of fair value adjustments.
- (f) The income tax effect of the adjustments between GAAP net income (loss) and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.
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As shown below, the Company provides the components of Management EBITDA. Management EBITDA consists of; adjusted net income plus the remainder of depreciation, interest expense, net and income tax expense, net of indemnification income.

The below table presents Management EBITDA for the three months and year ended December 31, 2021 and 2020, respectively:

	<u>Three Months Ended</u> <u>December 31,</u>		<u>Year Ended</u> <u>December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Adjusted net income	\$ 17,241	\$ 4,587	\$ 34,005	\$ 25,825
Depreciation expense	3,438	3,350	13,224	12,481
Interest expense, net	1,522	2,795	7,707	9,242
Income tax expense ^(a)	9,316	4,903	15,500	12,926
Management EBITDA	<u>\$ 31,517</u>	<u>\$ 15,635</u>	<u>\$ 70,436</u>	<u>\$ 60,474</u>

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