



41st Annual J.P. Morgan Healthcare Conference

January 11, 2023



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,” “predict,” “progress,” “project,” “promising,” “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) our ability to continue to grow PYLARIFY as a commercial product, including (A) our ability to obtain FDA approval for additional positron emission tomography (“PET”) manufacturing facilities (“PMFs”) to manufacture PYLARIFY, (B) the ability of PMFs to manufacture PYLARIFY to meet product demand, (C) our ability to sell PYLARIFY to customers, (D) our ability to obtain and maintain adequate coding, coverage and payment for PYLARIFY, and (E) our ability to establish PYLARIFY as a leading PSMA PET imaging agent in an increasingly competitive environment in which other PSMA PET imaging agents have been approved and additional ones are in development; (ii) continued market expansion and penetration for our established commercial products, particularly DEFINITY, in the face of segment competition and potential generic competition, including as a result of patent and regulatory exclusivity expirations and challenges; (iii) the global Molybdenum-99 (“Mo-99”) supply; (iv) our ability to have third party manufacturers manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (v) our ability to successfully launch PYLARIFY AI as a commercial product; (vi) the continuing impact of the global COVID-19 pandemic on our business, supply chain, financial conditions and prospects; (vii) the efforts and timing for clinical development and regulatory approval of our product candidates and new clinical applications and territories for our products, in each case, that we may develop, including 1095 and NM-01, or that our strategic partners may develop, including piflufolostat F 18 in Europe and flurpiridaz fluorine-18 (“F 18”); (viii) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma; (ix) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas; and (x) 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 – A Growth Company

FOUNDED: 1956

| \$800M TTM Revenues¹

| 25% 5-Year Revenue CAGR¹

| TICKER: LNTH



Delivering life-changing science to patients and providers, going further to improve outcomes and lives.

Leader in radiopharmaceuticals

65 years of radiopharmaceutical expertise, including development, manufacturing, and commercialization

#1 PSMA PET Imaging Agent
with Sustainable Competitive Advantages

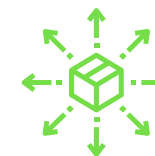
#1 Ultrasound Enhancing Agent
used in the U.S. for almost 20 years²

Executing On Our Strategy to:



SUSTAIN

double-digit growth



DIVERSIFY

our portfolio



POSITION

Lantheus as a category leader

Continue to advance our purpose to
FIND. FIGHT. FOLLOW.
disease to deliver better patient outcomes

1. Trailing 12-month revenues ending 3Q 2022. 5-year revenue CAGR ending 3Q 2022.
2. DRG Echo Monthly Monitor.



Precision Diagnostics

Our leading diagnostic products assist healthcare professionals (HCPs) in Finding and Following diseases with a current focus in cardiology

Radiopharmaceutical Oncology

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

Strategic Partnerships and Other

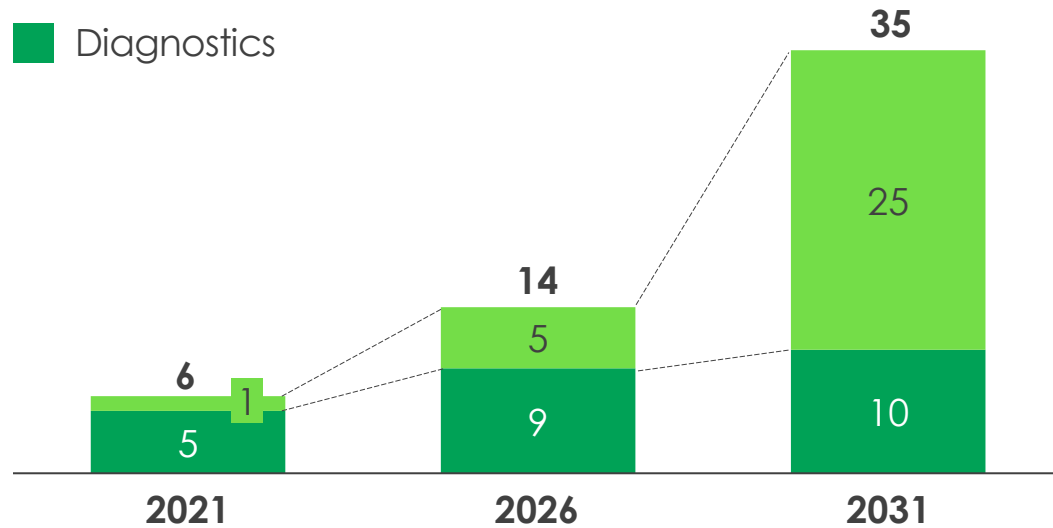
Strategic Partnerships with a focus on enabling precision medicine with biomarkers, digital solutions and pharma services platforms

Uniquely Positioned to Take Advantage of the Renaissance in Radiopharmaceuticals

Global Radiopharmaceutical Market USD Billions

- Therapeutics
- Diagnostics

18.6%
CAGR
10 YEAR



Source: MEDraysintell 2022 Nuclear Medicine Report
1 Number of assets in preclinical – Phase 3 development, increase vs. 2019.

RADIOPHARMACEUTICAL THERAPIES IN DEVELOPMENT¹

Isotope	# Assets	Δ vs. '19
Actinium 225	20	+25%
Lutetium 177	58	+38%
Iodine 131	16	+23%

PET RADIOPHARMACEUTICAL DIAGNOSTICS IN DEVELOPMENT¹

Isotope	# Assets	Δ vs. '19
Fluorine 18	115	+12%
Gallium 68	89	+45%
Copper 64	41	+28%

LANTHEUS: Poised to take Advantage of the Renaissance in Radiopharmaceuticals



RECOGNIZED LEADER
in radiopharmaceuticals



UNIQUELY POSITIONED
to launch new
radiopharmaceutical
products



**CAPABILITIES TO DRIVE
INNOVATION**
right experience & know-
how to capture the
opportunity



Radiopharmaceuticals (Diagnostic and Therapeutic) Undergoing
> 350 Clinical Trials

Near-Term Growth Drivers



Prostate Specific Membrane Antigen (PSMA) PET Imaging Agent for Prostate Cancer

Launched June 2021

90K+ scans
\$410.2M Net Sales

Since Launch through 3Q 2022

Drivers of Success



Innovation



Significant unmet need

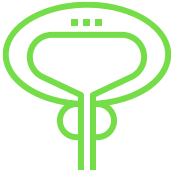


Operational Excellence



Firmly established as the market leading PSMA PET imaging agent
for the U.S. prostate cancer community

Prostate Cancer is the 2nd Most Common Cancer in American Men¹



2023
Prostate Cancer
Estimates

~279K new cases²

~34.5K deaths¹

1:8

Diagnosed with prostate cancer during his lifetime¹

3.2M+

Are living with prostate cancer today¹

Up to 50%

will experience a recurrence³

~1:41

Will die of prostate cancer¹

60%

65 or older

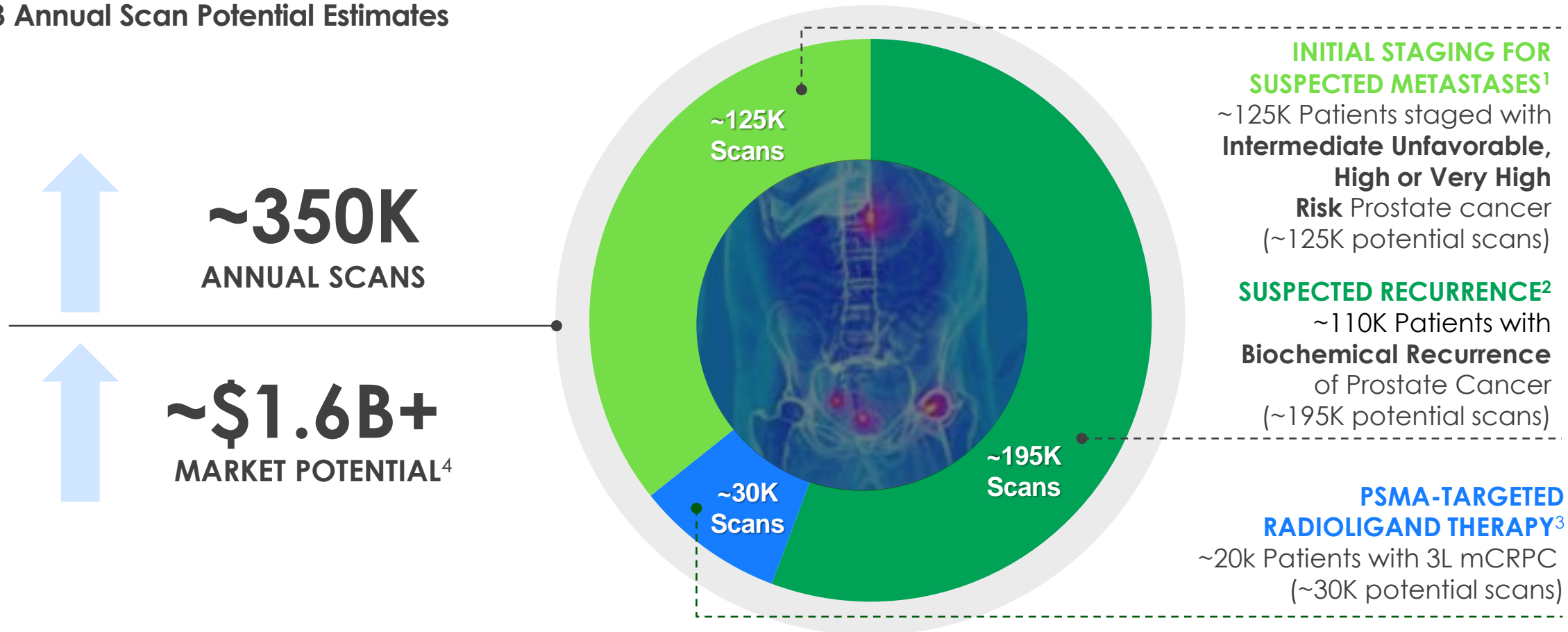
demographic trends key factor in expected growth¹

1. American Cancer Society. Cancer Facts & Figures 2022. American Cancer Society; Atlanta, Ga. 2022.
2. American Cancer Society. Cancer Facts & Figures 2022. American Cancer Society; Atlanta, Ga. 2022, LNT market research projection for 2023.
3. Farolfi & Ceci. ⁶⁸Ga-PSMA-11 PET/CT in prostate cancer patients with biochemical recurrence after radical prostatectomy and PSA <0.5 ng/ml. Efficacy and impact on treatment strategy. European Journal of Nuclear Medicine and Molecular Imaging <https://doi.org/10.1007/s00259-018-4066-4> (Published online 15 June 2018).

~\$1.6B U.S. PSMA PET Imaging TAM

Estimate +2-3% annual growth due to increasing incidence / prevalence⁵

2023 Annual Scan Potential Estimates



1. Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezoslosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA.
2. 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.
3. 3L treatment of adult patients with PSMA-positive mCRPC who have already been treated with other anticancer treatments (androgen receptor pathway inhibition and taxane-based chemotherapy).
4. Addressable market based on: current management estimates, internal data and observed market price.
5. Lantheus market research and analysis with ordering physicians, NCCN, ACS, UpToDate, SEER.

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

DEFINITY[®] RT
(Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

Launched 2001

**21M+ echo studies
have been performed
with DEFINITY**

2022 Net Sales through 3Q

\$181.4M



Drivers of Success

- Clinical Differentiation
- Distribution Model
- Supporting Data & Publications



Market Leading Ultrasound Enhancing Agent

Heart Disease is the #1 Cause of Death in the U.S.¹ 100M+ Impacted in the U.S.²

2022

Heart Disease Estimates
(U.S.)

20M Adults
WITH CAD^{1,3}

~875K
DEATHS³



Every 40 seconds

on average, someone in the U.S. will have a
myocardial infarction¹

214.6 per 100,000

the age adjusted
U.S. death rate
attributable to CVD³

2 in 10 deaths

from CAD happen
in adults less than
65 years old³

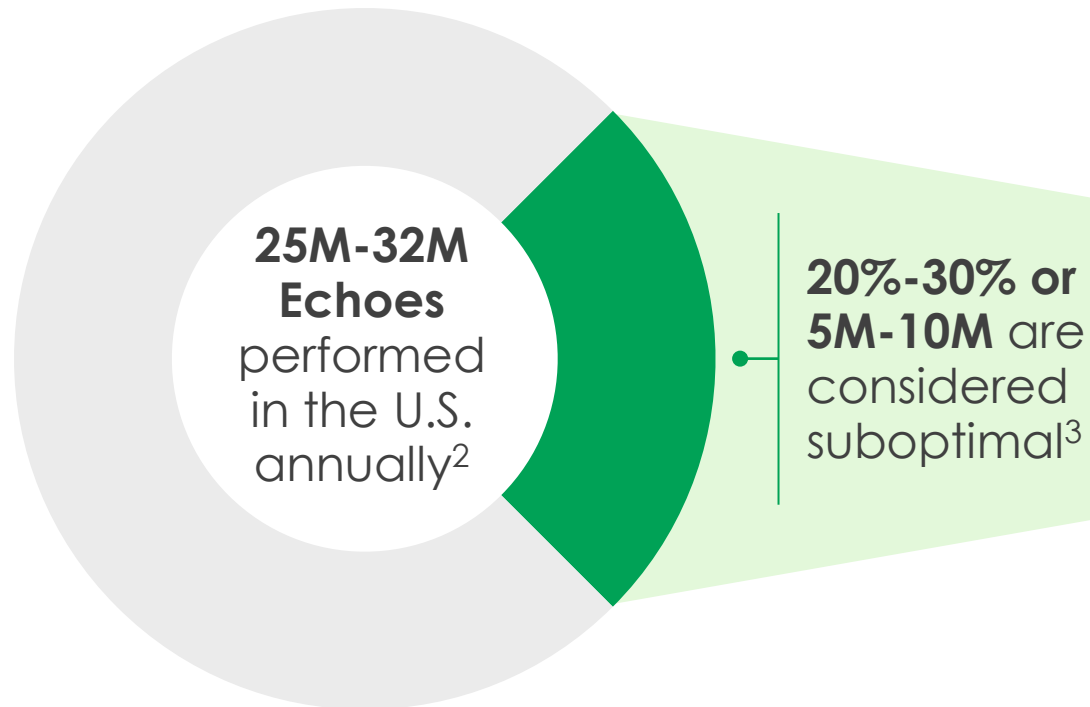
1. 2022 Heart Disease and Stroke Statistics Update Fact Sheet.

2. Between 2015 and 2018; 2022 Heart Disease and Stroke Statistics Update fact sheet.

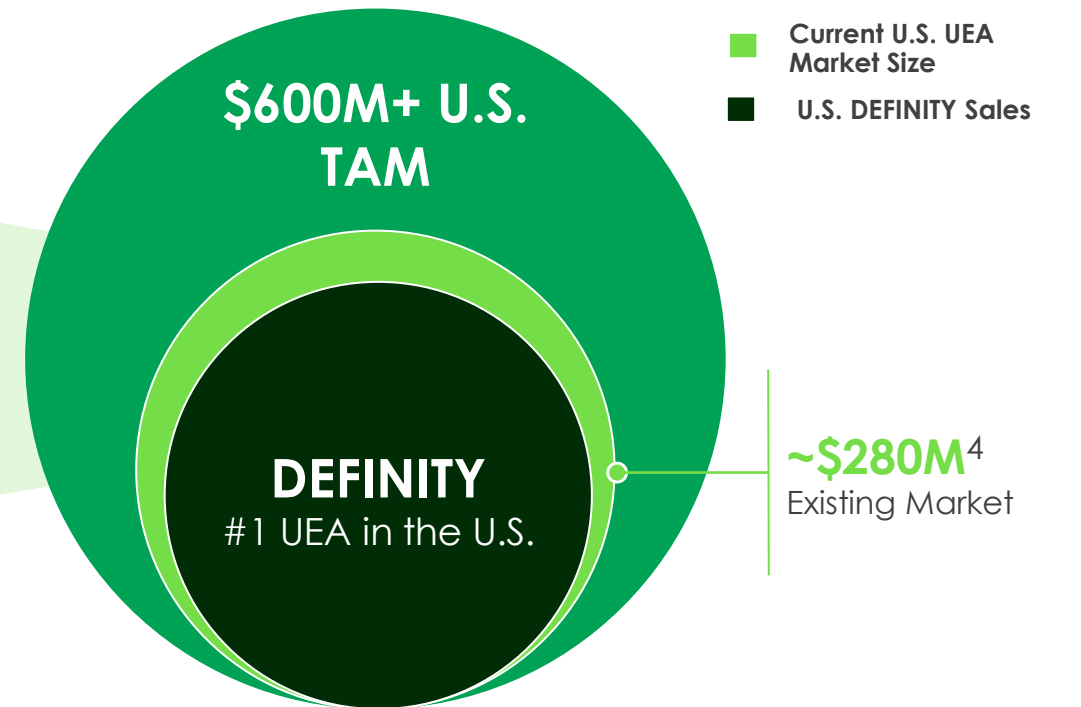
3. Heart Disease and Stroke Statistics – 2022: A Report From the American Heart Association. Circulation. 2022;145(8): e153-e 639.

U.S. Ultrasound Enhancing Agent (UEA) TAM is \$600M+¹

U.S. Echo Market # of Annual Scans



U.S. UEA Market (\$M)



1. U.S. market; Internal Lantheus estimate.

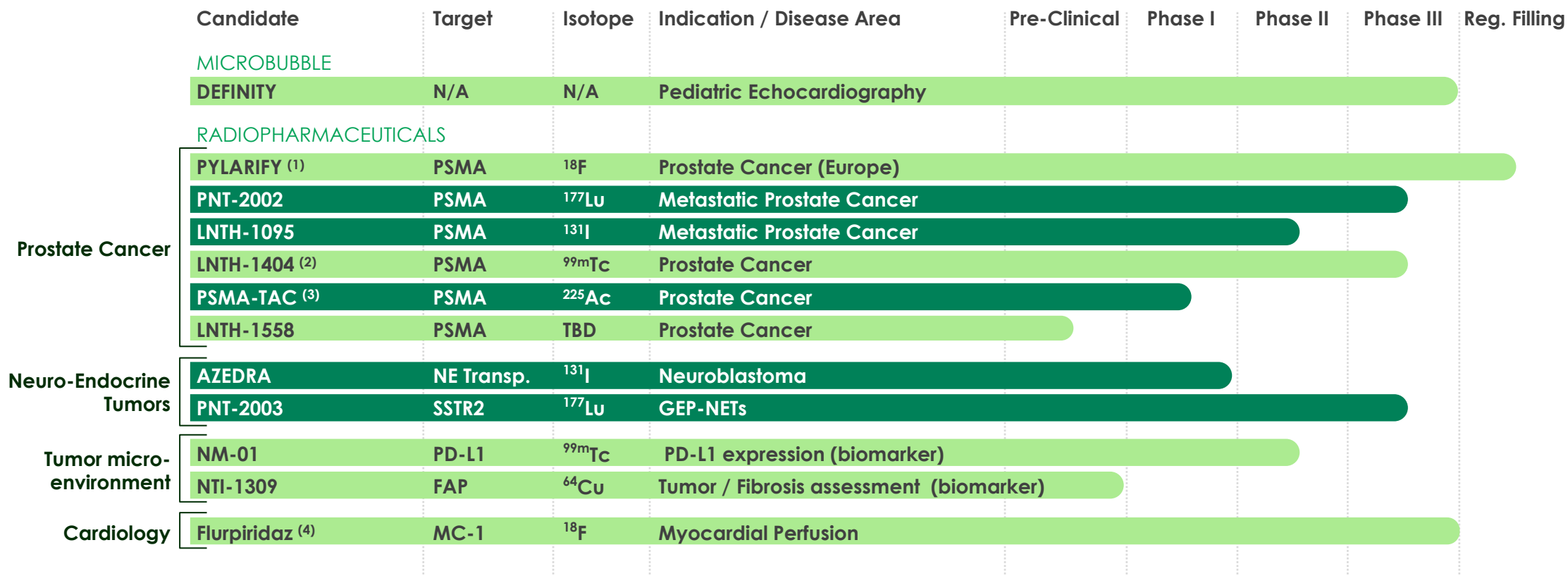
2. Source: AMR, Echocardiography Monthly Monitor and Real World Data; Kurt M et al. Journal of the American College of Cardiology, March 2009; Senior R et al., The European Society of Cardiology, 2006. ©2020 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission.

3. 20%-30% of echocardiograms result in sub-optimal images. Sources: i. Kurt M et al. Impact of contrast echocardiography on evaluation of ventricular function and clinical management in a large prospective cohort. Journal of the American College of Cardiology, Vol 53, No 9, March 2009, 802-810; ii. Platts DG and Fraser JF. Contrast echocardiography in critical care: echoes of the future? A review of the role of microsphere contrast echocardiography. Critical Care and Resuscitation, Vol 12, No 1, March 2011, 44-55; iii. Senior R et al. Clinical benefits of contrast-enhanced echocardiography during rest and stress examinations. The European Society of Cardiology 6, Suppl. 2, 2005, S6-S13.

4. Internal Lantheus estimate.

Sustaining Double Digit Growth

Lantheus Product Pipeline



1. Out-Licensed to Curium for Europe.
2. Out-Licensed to Rotop Pharmaka GmbH.
3. Out-Licensed to Bayer Pharmaceuticals.
4. Out-Licensed to GE Healthcare.

PSMA: Prostate specific membrane antigen
 NE Transp.: Norepinephrine transporter
 SSTR2: Somatostatin receptor 2
 GEP-NETs: Gastroenteropancreatic neuroendocrine tumors
 PD-L1: Programmed death-ligand 1
 FAP: Fibroblast activation protein
 MC-1: Mitochondrial complex 1

■ Diagnostic ■ Therapeutic

Radiopharmaceutical Portfolio Expands with Late-stage Therapeutic Candidates (1/2)

PNT2002 (Licensed from POINT, December 2022)

¹⁷⁷Lu-based PSMA-targeted radiopharmaceutical therapy in development to treat metastatic castration-resistant prostate cancer (mCRPC)

Combines a PSMA-targeted ligand, PSMA-I&T, with the beta-emitting radioisotope lutetium-177 (¹⁷⁷Lu)

~\$3.5B
TAM¹ (U.S.)

Phase 3 SPLASH Trial for mCRPC Ongoing

Data from 27 patients enrolled in Lead-In cohort presented at ESMO 2022:

- 84.8% of individuals imaged with PSMA-PET met PSMA eligibility criteria
- Median rPFS was 11.5 months, longer than statistical assumptions of the protocol
- Reduction of $\geq 50\%$ of PSA baseline PSA (PSA50 response) was achieved in 42% of patients
- Well tolerated with no treatment-related deaths and few treatment-related AEs of grade 3 or higher



70K+ men eligible for mCRPC treatment every year in the U.S.

1. Projected TAM in 2029 based on management estimates and internal data.

Radiopharmaceutical Portfolio Expands with Late-stage Therapeutic Candidates (2/2)

PNT2003
(Licensed from POINT,
December 2022)

~\$800M
TAM¹ (U.S.)

- Uses the SSTR-targeted DOTA-TATE ligand, also utilized in currently approved radiopharmaceutical product for the GEP-NETs indication
- SSTRs seen as ideal targets for GEP-NET and certain other NETs therapy
- Somatostatin analogs have been developed with anti-secretory and anti-proliferative effects for NET therapy
- Randomized clinical trials with somatostatin analogs have demonstrated efficacy

Somatostatin receptor (SSTR) targeted radioligand therapy with non-carrier added ¹⁷⁷Lu in development to treat SSTR-positive gastroenteropancreatic neuroendocrine tumors (GEP-NETs)



18K GEP-NET patients in the U.S.

1. Projected TAM in 2027 based on management estimates and GlobalData Neuroendocrine Tumors Global Drug Forecast and Market Analysis to 2030, published Sept 2021.

Strong Financial Profile Enables Investment Strategy

Disciplined Strategic and Financial Approach to Growth



Delivering on Our Strategy

- Sustain double-digit growth
- Diversify our portfolio
- Position Lantheus as a category leader



Enabling an Attractive & Sustainable Financial Profile

- Revenue growth
- Margin expansion
- FCF generation
- Flexible balance sheet



Continuing to Execute

- Invest in strategically aligned organic and inorganic assets
- Integrate and deliver on value creation drivers
- Create shareholder value

5-year Financial Targets



70%+

GROSS MARGIN

Favorable volume
and product mix

Managing for profitability



45%+

EBITDA MARGIN

Delivering levered P&L

Disciplined investment
to support growth
and efficiencies



\$1.5B+¹

CUMULATIVE FCF

Strong cash and
earnings growth

Prioritized capital
expenditures

Delivering Profitable Growth

1. FCF = Free Cash Flow = Operating Cash Flow less Capital Expenditures; 2022-2027 cumulative estimate.

Summary

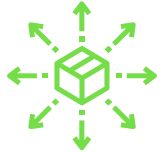
Lantheus – A Growth Company

CLEAR STRATEGY TO CREATE SHAREHOLDER VALUE



SUSTAIN

double-digit growth



DIVERSIFY

our portfolio



POSITION

Lantheus as a category leader

PROVEN TRACK RECORD OF SUCCESS

65 years of radiopharmaceutical expertise

#1 PSMA PET Imaging Agent
with Sustainable Competitive Advantages

#1 Ultrasound Enhancing Agent
used in the U.S. for almost 20 years¹

DISCIPLINED CAPITAL ALLOCATION STRATEGY

Enabling an Attractive & Sustainable Financial Profile

Managing and Investing for Long-term Growth, Profitability & Cash Flow Generation

Rigorous Business Development Process and Focus on Value Creation

Continue to advance our purpose to
FIND. FIGHT. FOLLOW.
disease to deliver better patient outcomes

Appendix

Proven Management Team with Deep Industry Expertise



Mary Anne Heino

President and Chief Executive Officer
2013

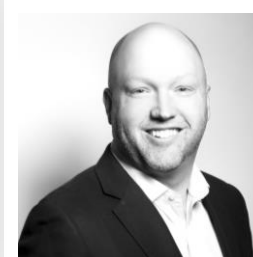
Previously: Janssen, Centocor, Inc., Angleini, Labopharm



Robert Marshall

Chief Financial Officer and Treasurer
2018

Previously: Zimmerbiomet, Brown and Williamson Tobacco



Paul Blanchfield

Chief Operating Officer
2020

Previously: Takeda, Shire, McKinsey & Company



Etienne Montagut

Chief Business Officer
2018

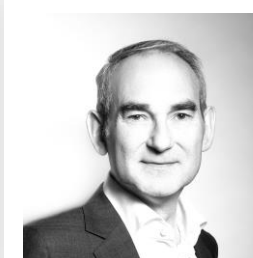
Previously: GE Healthcare, Ipsen



Daniel Niedzwiecki

SVP – General Counsel and Corporate Secretary
2013

Previously: Weil, Gotshal & Manges, Palmer & Dodge



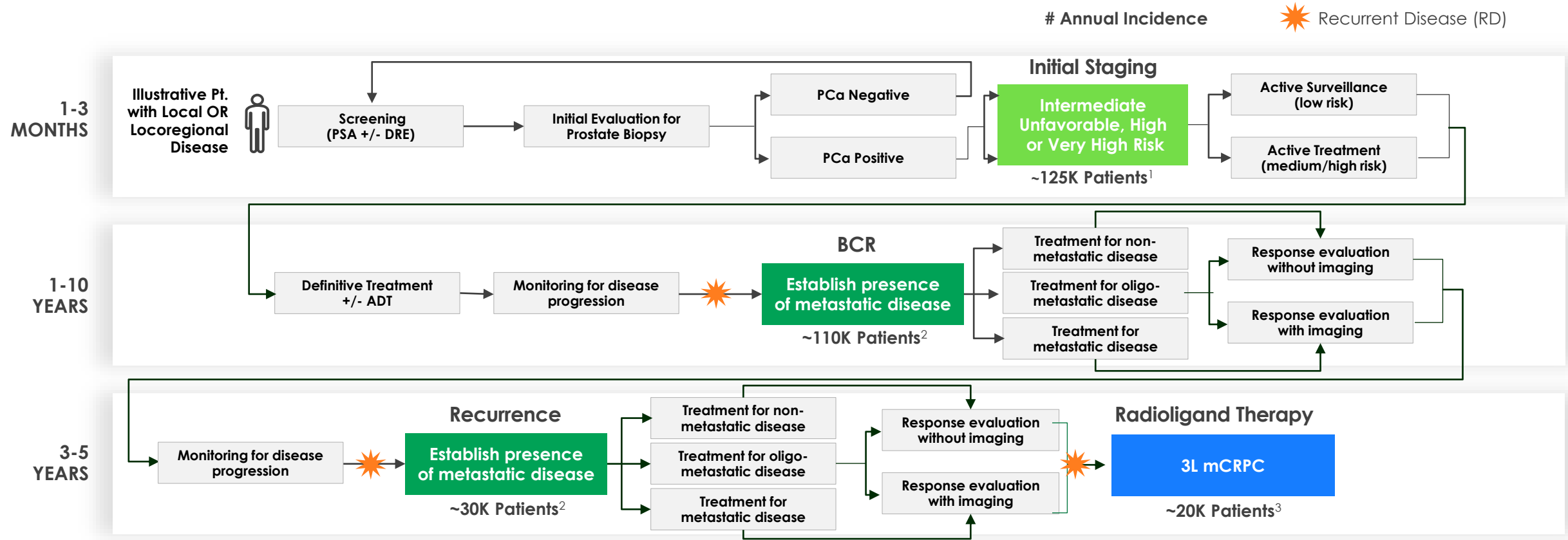
Jean-Claude Provost, M.D.

Chief Medical Officer
2022

Previously: Theranostics Consulting, GE Healthcare, Pfizer, Bayer, Merck-Serono

Seasoned and Experienced with a Strong Track Record of Value Creation

Prostate Cancer Patients May Undergo Imaging Several Times During Their Disease Journey



Estimated 2-3% annual growth due to increasing incidence / prevalence⁴

1. Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezoslosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA.
2. 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.
3. Global Data 3rd line treatment for metastatic castration-resistant prostate cancer ("mCRPC"), Lantheus primary market research informing imaging procedures performed during radioligand treatment.
4. Lantheus market research and analysis with ordering physicians, NCCN, ACS, UpToDate, SEER.