Strategic Collaboration & Exclusive License Agreements for Commercialization of PNT2002 & PNT2003

November 14, 2022

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 "believe," "continue," "could," "creates," "expected," "expects," "looks," "may," "plans," "positioned," "potential," "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 timing and potential outcomes of clinical studies, including POINT's Phase 3 SPLASH trial for PNT2002 and the OZM-067 study for PNT2003; (ii) a delay in obtaining, or failure to obtain, a positive regulatory outcome from the FDA and regulatory authorities for PNT2002 and PNT2003; (iii) Lantheus' ability to successfully launch PNT2002 or PNT2003 as commercial products; (iv) the market receptivity to PNT2002 or PNT2003 as radiopharmaceutical therapies; (v) the existence, availability and profile of competing products and therapies; (vi) our ability to obtain and maintain adequate coding, coverage and payment for PNT2002 and PNT2003; (vii) the safety and efficacy of PNT2002 and PNT2003; (viii) the intellectual property protection of PNT2002 and PNT2003; (ix) POINT's ability to successfully develop and scale the manufacturing capabilities to support the launch of PNT2002 and PNT2003; and (x) the risks and uncertainties discussed in Lantheus' and POINT's filings with the Securities and Exchange Commission (including those described in the Risk Factors section in their Annual Reports on Form 10-K and their Quarterly Reports on Form 10-Q).

Lantheus and POINT Strategic Collaboration

LANTHEUS™

Committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease

POINT BIOPHARMA

Accelerating the discovery, development and global access to life-changing radiopharmaceuticals

What We Announced

License of exclusive worldwide rights[1] to two late-stage product candidates

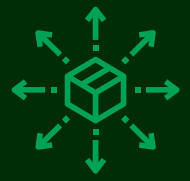
- **PNT2002:** ^{177}Lu-based PSMA-targeted radiopharmaceutical therapy in development for **metastatic castration-resistant prostate cancer (mCRPC)**
- **PNT2003:** Somatostatin receptor (SSTR) targeted radioligand therapy with non-carrier added ^{177}Lu in development to treat SSTR-positive **gastroenteropancreatic neuroendocrine tumors (GEP-NETs)**

1. Excluding the following territories: : Japan, South Korea, China (including Hong Kong, Macau and Taiwan), Singapore, and Indonesia, which are retained by POINT.

Aligns with Lantheus' Long-Term Strategy and Business Development Criteria

Executing On Our Strategy to:

ACCELERATE
growth



DIVERSIFY
our portfolio

POSITION
Lantheus as a category leader in the markets in which we compete

Late or commercial-stage assets

High growth, high margin assets

Leverages core capabilities

Strong understanding of asset's target markets

Supports sustainable double-digit growth

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Compelling Rationale for Lantheus

- ✓ Expands radiopharmaceutical portfolio with two late-stage therapeutic candidates
- ✓ Solidifies potential to drive long-term, sustainable and diversified revenue, earnings and free cash flow growth
- ✓ Milestone-based structure maintains Lantheus' attractive financial profile
- ✓ Leverages Lantheus' radiopharmaceutical leadership in prostate cancer (PYLARIFY) and neuroendocrine tumors (AZEDRA)

License agreements and manufacturing collaboration with POINT Biopharma drives long-term and substantial opportunities for growth

Strong Financial Rationale

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PNT2002

- $250M upfront payment
- Up to an additional $250M upon U.S. regulatory approval
- Once certain financial thresholds have been achieved:
  - Royalties of 20% on net sales
  - Potential for up to an additional ~$1.3B in commercial milestone payments

PNT2003

- $10M upfront payment
- Up to additional $30M upon U.S. regulatory approval
- Potential for up to $275M in various net sales milestones
- Royalties of 15% on net sales

- **Lantheus funding upfront payments with cash on balance sheet and committed financing**

Agreements Unlock Significant Growth Opportunities

- Diversifies future revenue streams with late-stage product candidates that support long-term, sustainable double-digit growth
- Bolsters long-term cash flow generation
- Creates opportunity to address significant market opportunity in PSMA-targeted therapeutics with ~$3.5B TAM (U.S.) and GEP-NET therapeutics with ~$800M TAM (U.S.)
- Expects to be accretive to Adj. EPS in fiscal year following regulatory approval and commercial launch of products

Expands Radiopharmaceutical Portfolio with Two Late-stage Therapeutic Candidates

PNT2002 Overview

- ^{177}Lu-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 (^{177}Lu)
- 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 >= 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

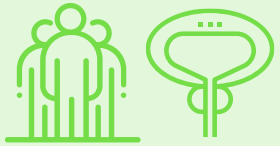
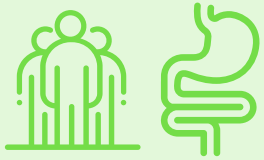
Phase 3 SPLASH Trial for mCRPC Ongoing

PNT2003 Overview

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

OZM-067 Study Ongoing

Solidifies Potential to Drive Long-term, Sustainable and Diversified Revenue, Earnings and Free Cash Flow Growth

PNT2002	**~$3.5B TAM[1] (U.S.)**		Every year in the U.S. **70K+ men** **eligible for mCRPC treatment**
PNT2003	**~$800M TAM[1] (U.S.)**		In the U.S. **18K** **GEP-NET patients**

Expanded Portfolio | **High Growth Potential in Large Markets** ▶ **Accretive to Adjusted EPS Post-commercialization**

1. DRG / Clarivate Prostate Cancer Disease Landscape and Forecast 2022.

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PNT2002:
Milestone-based Structure Maintains Lantheus' Attractive Financial Profile

	PNT2002
Upfront Payment at Closing	$250M
U.S. Regulatory Milestone *(see slide 16 in appendix)*	Range: $150M-$250M Based on timing of FDA approval and number of competing ^{177}Lu-radioligand therapies on market at time of approval
Commercial Sales Milestones: **One-time payments for the first time Annual Net Sales thresholds are achieved** *(see slide 19 in appendix)*	$50M at $150M annual net sales $50M at $300M annual net sales $280M at $500M annual net sales $150M at $600M annual net sales $250M at $1,000M annual net sales $500M at $2,000M annual net sales
Royalties to POINT *(see slide 18 in appendix)*	Following commercial launch, Lantheus will pay POINT royalties of 20% of "Eligible Net Sales" After Lantheus has realized $500M in cumulative Gross Profit, Lantheus will pay POINT royalties of 20% of "Net Sales"
Other Considerations	• Phase 3 study for PNT2002 funded and run by POINT (Lantheus to provide oversight) • All manufacturing facility investment borne to POINT

PNT2003:
Milestone-based Structure Maintains Lantheus' Attractive Financial Profile

	PNT2003
Upfront Payment at Closing	$10M
U.S. Regulatory Milestone *(see slide 24 in appendix)*	Up to $30M in the aggregate
Commercial Sales Milestones: One-time payments for the first time Annual Net Sales thresholds are achieved *(see slide 27 in appendix)*	$25M at $200M annual net sales $100M at $500M annual net sales $150M at $1,000M annual net sales
Royalty to POINT *(see slide 26 in appendix)*	15% net sales royalty
Other Considerations	• 100% Lantheus R&D responsibility for PNT2003 through approval in 2025 • All manufacturing facility investment allocated to POINT

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Leverages Lantheus' Commercial and Market Leadership

Proven operational and commercial capabilities create potential to capture significant growth opportunities and sustain them over the long-term

Commercial Successes

Demonstrated through proven market building and established relationships across the radiopharmaceutical and prostate cancer community (PYLARIFY)

Manufacturing, Supply Chain and Distribution Capabilities

Deep experience dealing with complex radiopharmaceuticals: Both imaging and therapy radioligands –short-lived and long-lived isotopes

Experience in Highly Regulated Environment

Overseen by multiple agencies, including FDA, national and local nuclear regulators, etc.

Continuing to advance our purpose to

FIND. FIGHT. FOLLOW.

disease to deliver better patient outcomes

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Appendix

PNT-2002:
Collaboration and License Agreement Economics

PNT-2002 Collaboration and License Agreement Economics

Upfront Payment	Regulatory Milestones	Royalties	Commercial Milestones	Sublicense Proceeds

- The economics payable under the Collaboration and License Agreement for PNT2002 take the form of an upfront payment, regulatory and commercial milestones, royalties and sublicense proceed splits
- The deal also contains economic terms and offramps that help mitigate Lantheus the risks and uncertainties of:
  - final SPLASH Clinical Trial results
  - a potential failure to gain FDA approval
  - the timing of commercial launch
  - the competitive environment at the time of commercial launch
  - commercial success
  - geographic expansion

Note: Certain terms used in these slides are specifically defined in the Collaboration and License Agreement. Please refer to those definitions.

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | Commercial Milestones | Sublicense Proceeds

- At closing, Lantheus will make a **$250M Upfront Payment** to POINT
- The closing is currently expected to occur before the topline results of the Phase 3 SPLASH Clinical Trial readout

- Lantheus' obligations to make payments beyond the Upfront Payment are risk mitigated, as Lantheus will be able to decide whether to terminate the License Agreement without further obligation, based on insights and the circumstances existing at the time:
  - within 60 days after release of the topline results and the first pre-NDA filing with the FDA
  - within 60 days after an FDA approval failure
  - after the third year of commercial launch in the U.S.

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | **Regulatory Milestones** | Royalties | Commercial Milestones | Sublicense Proceeds

United States

Upon FDA approval of PNT2002 for use in treating mCRPC, Lantheus will make a **Regulatory Milestone Payment** to POINT, the amount of which is based on the timing of FDA Approval and the number of competing ^{177}Lu-radioligand therapies on the market at that time:

Date of FDA Approval of PNT-2002	No. of Other FDA-Approved ^{177}Lu PSMA Radioligand Therapies at the time of FDA Approval of PNT-2002	U.S. Regulatory Milestone Payment
On or before June 30, 2026	One or more	$250.0M
After June 30, 2026, but on or before December 31, 2026	One	$237.5M
After June 30, 2026, but on or before December 31, 2026	Two or more	$225.0M
After December 31, 2026, but on or before June 30, 2027	One	$225.0M
After December 31, 2026, but on or before June 30, 2027	Two or more	$200.0M
After June 30, 2027, but on or before June 30, 2028	One	$200.0M
After June 30, 2027, but on or before June 30, 2028	Two or more	$150.0M
On or after June 30, 2028	One or more	To be negotiated in good faith at the time

"Catch Up" Payments

POINT can earn back any reductions made to the $250M target U.S. Regulatory Milestone Payment if the product still achieves commercial success:

- **25% of the reduction**, if $300M of annual Net Sales are achieved within 2 years of FDA approval
- an **additional 35%**, for $500M within 4 years
- an **additional 40%**, for $600M within 4 years, and
- all **remaining amounts**, for $750M at any time

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | **Regulatory Milestones** | Royalties | Commercial Milestones | Sublicense Proceeds

Ex-United States

If Lantheus decides to go direct with the registration and commercialization of PNT2002 outside the U.S., then upon regulatory approval of PNT2002, Lantheus will make the following **Regulatory Milestone Payments** to POINT:

Regulatory Approval in Ex-U.S. Region	Ex-U.S. Regulatory Milestone Payment
First Top 4 EU country	$25M, minus up to $12.5M in development and regulatory costs
First Middle Eastern country	$2M
Second Middle Eastern country	$2M
First African country	$2M

Notes:
If Lantheus decides to **sublicense** rights to PNT2002 to a third party in any ex-U.S. country (rather than developing and commercializing PNT2002 directly), then instead of further Regulatory Milestone Payments, the parties will split the Net Sublicense Proceeds, as described on slide 20).

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | **Royalties** | Commercial Milestones | Sublicense Proceeds

- Following commercial launch, Lantheus will pay POINT **Royalties of 20% of "Eligible Net Sales,"** until Lantheus has realized $500M in cumulative Gross Profit:
  - "Eligible Net Sales" are annual Net Sales that generate in excess of $100M-$120M of annual Gross Profit (based on the specific year)
- After that $500M cumulative Gross Profit threshold is met, Lantheus will pay POINT **Royalties of 20% of "Net Sales"**
- The royalty rate is subject to customary step downs in the event of loss of patent protection, generic entry or royalty stacking

Note: If Lantheus decides to pursue development and commercialization of PNT2002 outside of the U.S. through a third-party sublicense, then Lantheus will split the Net Sublicense Proceeds (rather than pay a royalty), as described on slide 20.

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | **Commercial Milestones** | Sublicense Proceeds

Lantheus will pay POINT the following, **one-time Commercial Milestone Payments**:

Annual Net Sales Threshold	Commercial Milestone Payment
$150M	$50M
$300M	$50M
$500M	$280M
$600M	$150M
$1,000M	$250M
$2,000M	$500M

Note:
No more than one Commercial Sales Milestone payment will be paid in a single calendar year. Only the first of multiple Commercial Sales Milestone payment will be paid in the year initially earned, with any other simultaneously-earned Commercial Sales Milestone payment(s) carried over to subsequent year(s).

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PNT-2002 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | Commercial Milestones | **Sublicense Proceeds**

If Lantheus decides to **sublicense** PNT2002 to a third party in an ex-U.S. country, then Lantheus and POINT will **split the "Net Sublicense Proceeds"**:

60% in favor of Lantheus and **40% in favor of POINT**, if the sublicense is entered into within the applicable Sublicense Diligence Period below

60% in favor of POINT and **40% in favor of Lantheus**, if the sublicense is entered into after the applicable Sublicense Diligence Period below

Ex-U.S. Region	Sublicense Diligence Period
EU (i.e., at least Germany and France)	Within 4 years of FDA Approval
Middle East	Within 5 years of FDA Approval
Africa	Within 5 years of FDA Approval
Latin America	Within 5 years of FDA Approval

Note:
If Lantheus decides to pursue development and commercialization of PNT2002 **directly** (rather than through a third-party sublicense), then instead of splitting the Net Sublicense Proceeds, Lantheus will make the Regulatory Milestone Payments to POINT described on slide 17.

PNT-2003:
Collaboration and License Agreement Economics

PNT-2003 Collaboration and License Agreement Economics

Upfront Payment	Regulatory Milestones	Royalties	Commercial Milestones	Sublicense Proceeds

- The economics payable under the Collaboration and License Agreement for PNT2002 take the form of an upfront payment, regulatory and commercial milestones, royalties and sublicense proceed splits
- The deal also contains economic terms and offramps that help mitigate Lantheus the risks and uncertainties of:
  - a potential failure to gain FDA approval
  - commercial success
  - geographic expansion

Note: Certain terms used in these slides are specifically defined in the Collaboration and License Agreement. Please refer to those definitions.

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | Commercial Milestones | Sublicense Proceeds

- At closing, Lantheus will make a **$10M Upfront Payment** to POINT
- Lantheus' obligations to make payments beyond the Upfront Payment are risk mitigated, as Lantheus will be able to decide whether to terminate the License Agreement without further obligation, based on insights and the circumstances existing at the time:
  - within 60 days after submitting its regulatory filing with the FDA
  - after the third year of commercial launch in the U.S.

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment	**Regulatory Milestones**	Royalties	Commercial Milestones	Sublicense Proceeds

United States

Upon FDA approval(s) of PNT2003 for use in treating SSTR+ tumors, Lantheus will make **Regulatory Milestone Payment(s) of up to $30M in the aggregate** to POINT

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment | **Regulatory Milestones** | Royalties | Commercial Milestones | Sublicense Proceeds

Ex-United States

If Lantheus decides to register and commercialize PNT2003 directly outside the U.S., then upon regulatory approval of PNT2003 in specified ex-U.S. regions, Lantheus will make the following **Regulatory Milestone Payments** to POINT:

Regulatory Approval in Ex-U.S. Region	Ex-U.S. Regulatory Milestone Payment
First Top 4 EU country	$2.5M
First Middle Eastern country	$1M
First African country	$1M

Notes:
If Lantheus decides to **sublicense** rights to PNT2003 a third party in any ex-U.S. country (rather than developing and commercializing directly), then instead of further Regulatory Milestone Payments, the parties will split the Net Sublicense Proceeds, as described on slide 28).

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment	Regulatory Milestones	**Royalties**	Commercial Milestones	Sublicense Proceeds

- Following commercial launch, Lantheus will pay POINT **Royalties of 15% of "Net Sales"** The royalty rate is subject to customary step downs in the event of loss of patent protection, generic entry or royalty stacking

Note: If Lantheus decides to pursue development and commercialization of PNT2003 outside of the U.S. through a third-party sublicense, then Lantheus will split the Net Sublicense Proceeds (rather than pay a royalty), as described on slide 28.

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | **Commercial Milestones** | Sublicense Proceeds

Lantheus will pay POINT the following, **one-time Commercial Milestone Payments**:

Annual Net Sales Threshold	Commercial Milestone Payment
$200M	$25M
$500M	$100M
$1,000M	$150M

Note:
No more than one Commercial Sales Milestone payment will be paid in a single calendar year. Only the first of multiple Commercial Sales Milestone payment will be paid in the year initially earned, with any other simultaneously-earned Commercial Sales Milestone payment(s) carried over to subsequent year(s).

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PNT-2003 Collaboration and License Agreement Economics

Upfront Payment | Regulatory Milestones | Royalties | Commercial Milestones | **Sublicense Proceeds**

If Lantheus decides to **sublicense** PNT2003 to a third party in an ex-U.S. country, then Lantheus and POINT will **split the "Net Sublicense Proceeds"**:

60% in favor of Lantheus and **40% in favor of POINT**, if the sublicense is entered into within the applicable Sublicense Diligence Period below

60% in favor of POINT and **40% in favor of Lantheus**, if the sublicense is entered into after the applicable Sublicense Diligence Period below

Ex-U.S. Region	Sublicense Diligence Period
EU (i.e., at least Germany and France)	Within 4 years of FDA Approval
Middle East	Within 5 years of FDA Approval
Africa	Within 5 years of FDA Approval
Latin America	Within 5 years of FDA Approval

Note:
If Lantheus decides to pursue development and commercialization of PNT2003 **directly** (rather than through a third-party sublicense), then instead of splitting the Net Sublicense Proceeds, Lantheus will make the Regulatory Milestone Payments to POINT described on slide 25.

Strategic Collaboration & Exclusive License Agreements for Commercialization of PNT2002 & PNT2003

November 14, 2022