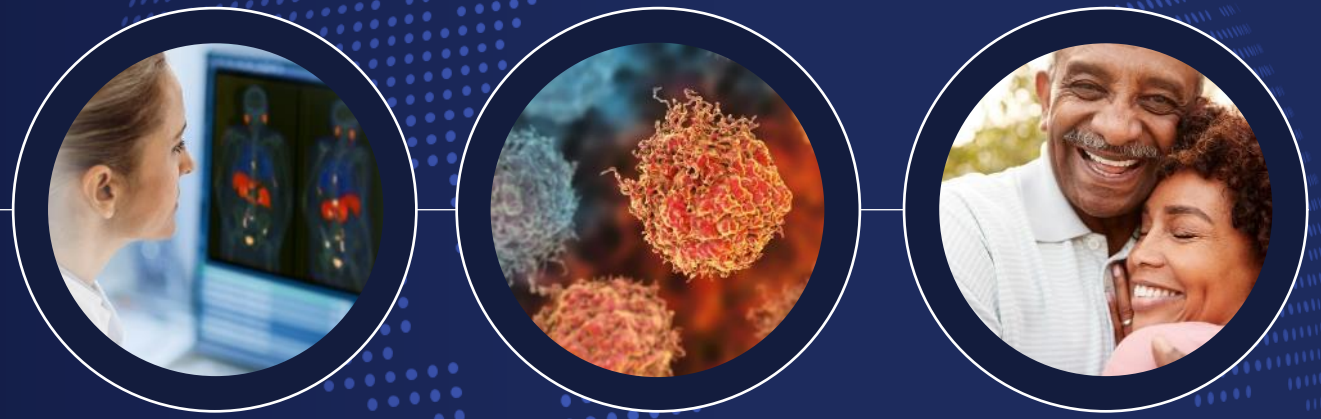
Lantheus Holdings



UBS Global Healthcare Conference Presentation

May 24, 2022

FIND > FIGHT > FOLLOW™

Safe Harbor, Non-GAAP Financial Measures and Other Disclaimers

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) 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; (ii) our ability to continue to grow PYLARIFY as a commercial product, including (A) our ability to obtain United States Food and Drug Administration (“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, and (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 a competitive environment in which other PSMA PET imaging agents have been approved and additional ones are in development; (iii) the global Molybdenum-99 supply; (iv) our ability to use in-house manufacturing capacity and our ability to use our in-house manufacturing capacity; (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 of our product candidates and new clinical applications for our products, in each case, that we may develop, including 1095 and LMI 1195, or that our strategic partners may develop, including flurpiridazfluorine-18 (“F 18”); (viii) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas; (ix) the potential reclassification by the FDA of certain of our products and product candidates from drugs to devices with the expense, complexity and potentially more limited competitive protection such reclassification could cause; 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).

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.

Other Disclaimers

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company’s products or devices.

All trademarks, logos and service marks on this page are the property of their respective owners.

65 YEARS OF IMAGING INNOVATION

Nearly 50 years of Technetium Tc-99m generator manufacturing expertise

Most used radiopharmaceutical imaging agent in the U.S.[1]

#1 ultrasound enhancing agent used in the U.S. for 20 years[2]

Best-in-class PSMA PET imaging agent for prostate cancer

(1) Sestamibi was the most used radiopharmaceutical in the U.S. based on procedure volume, DRG 2019 Imaging Market Guide.
(2) DRG Echo Monthly Monitor.

Lantheus, a Growth Company – Driven by a Diversified Portfolio

PORTFOLIO CATEGORIES

1 PRECISION DIAGNOSTICS

- DEFINITY® (Perflutren Lipid Microsphere) VIAL FOR INJECTABLE SUSPENSION
- DEFINITY® RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION
- TechneLite® Technetium Tc 99m Generator
- Xenon Xe 133 Gas
- NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection
- Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection
- Thallium Thallous Chloride Tl 201 Injection
- Gallium Gallium Citrate Ga 67 Injection

2 RADIOPHARMACEUTICAL ONCOLOGY

- PYLARIFY® Piflufolastat F 18 Injection
- PYLARIFY AI™ ****
- AZEDRA® iobenguane I 131 injection for intravenous use
- 1095*
- LMI 1195*

3 STRATEGIC PARTNERSHIPS & OTHER

Pharma Services: Biomarkers

- NTI-1309* RATIO
- NM-01* NANOMAB
- NOVARTIS**
- POINT BIOPHARMA**
- REGENERON**
- reflexion**

Microbubble Partnerships***

- CARTHERA Advanced Brain Therapy Through Innovation
- CEREVAST™
- INSIGHTEC®
- AHN

- aBSI AUTOMATED BONE SCAN INDEX
- aPROMISE
- RELISTOR® methylnaltrexone bromide
- BAUSCH Health
- piflufolastat F 18**
- CURIUM™ EU ONLY
- flurpiridaz*
- GE Healthcare
- 1404*
- ROTOP

* Product candidates; ** Revenue will be reported under the Radiopharmaceutical Oncology category; *** Revenue will be reported under the Precision Diagnostic category; **** Revenue will be reported under the Strategic Partnerships & Other category

Highlighted Products

Lantheus Holdings

DEFINITY: A Trusted Choice for More Than 20 Years

#1 Ultrasound Enhancing Agent: Significant Opportunity Remains in the Suboptimal Echo Market

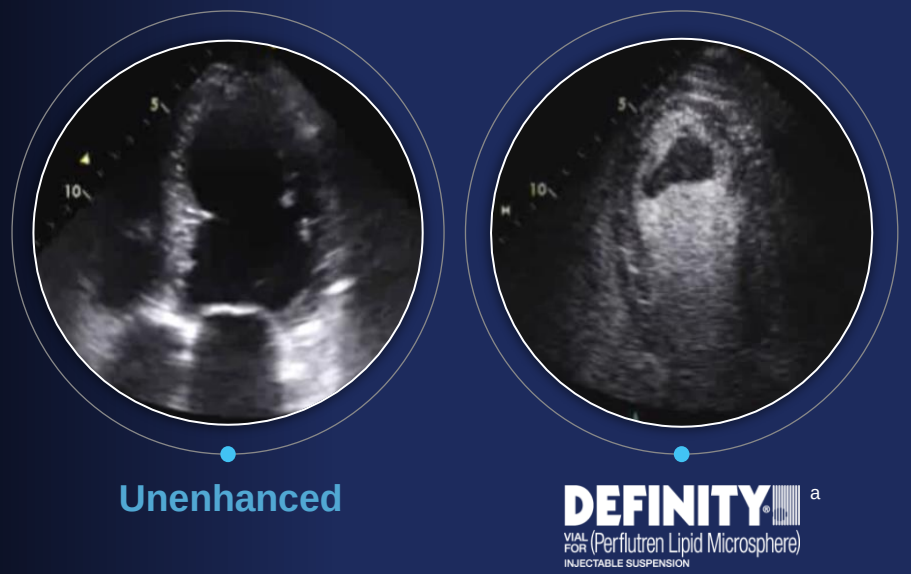
PRECISION DIAGNOSTICS

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

- Sales have steadily increased since mid-January as COVID-19 cases and hospitalizations subsided
- Already shipping DEFINITY from our Billerica-based manufacturing site to customers
- Billerica facility provides:
  - Supply chain redundancy
  - Margin expansion opportunity
- Five Orange Book-listed method of use patents, one of which expires in 2035 and four of which expire in 2037

DEFINITY RT
(Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

- Room temperature formulation
- Provides clinicians an additional choice
- Well-suited for inclusion in product kits utilizing microbubbles for other indications and applications
- Six Orange Book-listed patents, including a composition of matter patent which expires in 2035



[a] Activated DEFINITY® (Perflutren Lipid Microsphere) Injectable Suspension.

Currently under development for inclusion in kits utilizing microbubbles for therapeutic applications

PARTNERSHIPS WITH

CarThera Advanced Brain Therapy Through Innovation · INSIGHTEC® · CEREVAST™ · AHN · 華潤双鶴 CR DOUBLE-CRANE

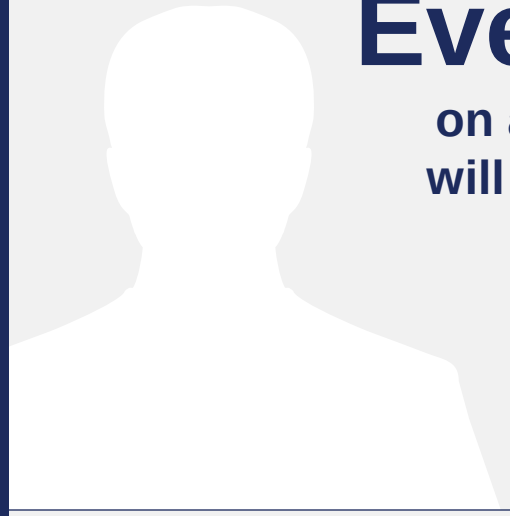
 |

Heart Disease
#1 Cause of Death in the U.S.[1] | 100M+ Impacted

2022
Heart Disease Estimates

18M Adults
WITH CAD[1]

~875K
DEATHS[2]



Every 40 seconds

on average, someone in the U.S. will have a myocardial infarction[1]

214.6 per 100,000
the age adjusted U.S. death rate attributable to CVD[2]

2 in 10 deaths
from CAD happen in adults less than 65 years old[2]

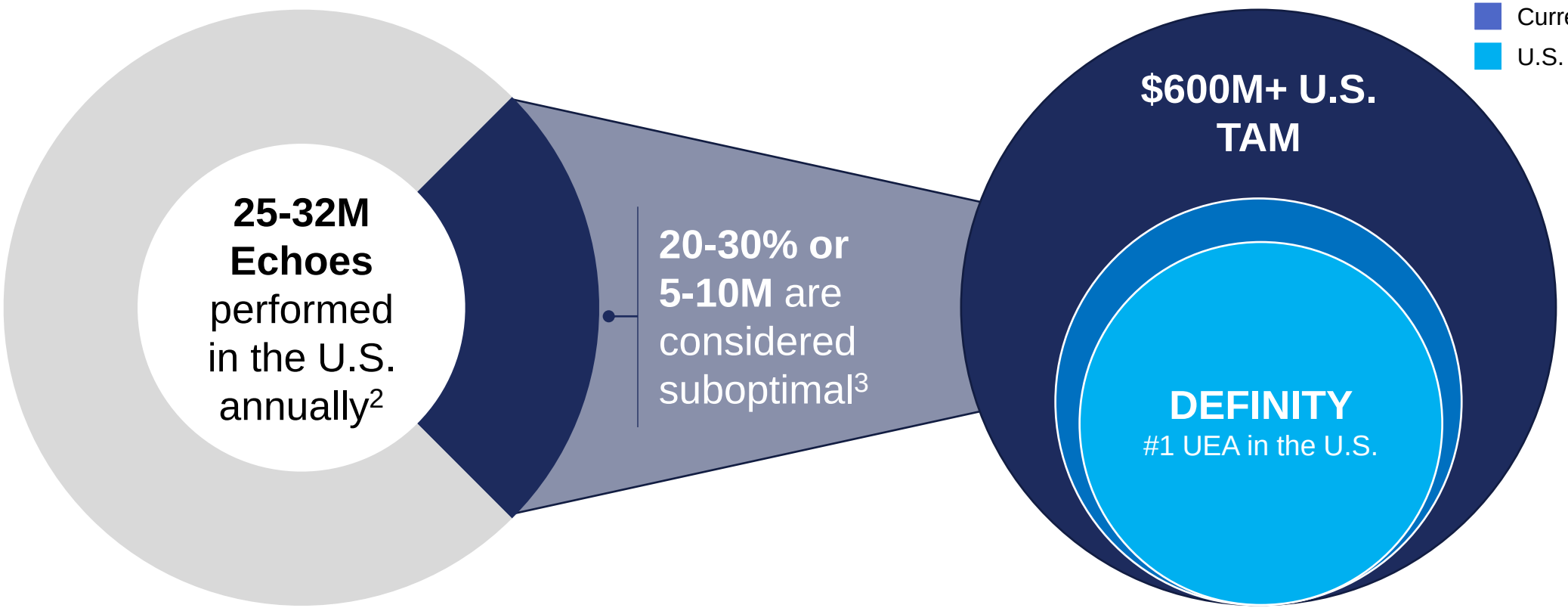
- Cardiovascular disease (CVD) accounts for 12% of total U.S. health expenditures, which is greater than any major diagnostic group[3]
- Heart disease costs the U.S. about $363B each year[3], which includes the cost of health care services and lost productivity
- After EKG, echocardiography is next most utilized cardiac diagnostic modality, providing clinicians highly informative, non-invasive, inexpensive, and portable imaging for the assessment of cardiac structure and function

Lantheus | Find, Fight and Follow® Serious Medical Conditions

American Heart Association: 2022 Heart Disease and Stroke Statistics Update Fact Sheet: (1) 2022; (2) 2019; (3) 2017 & 2018

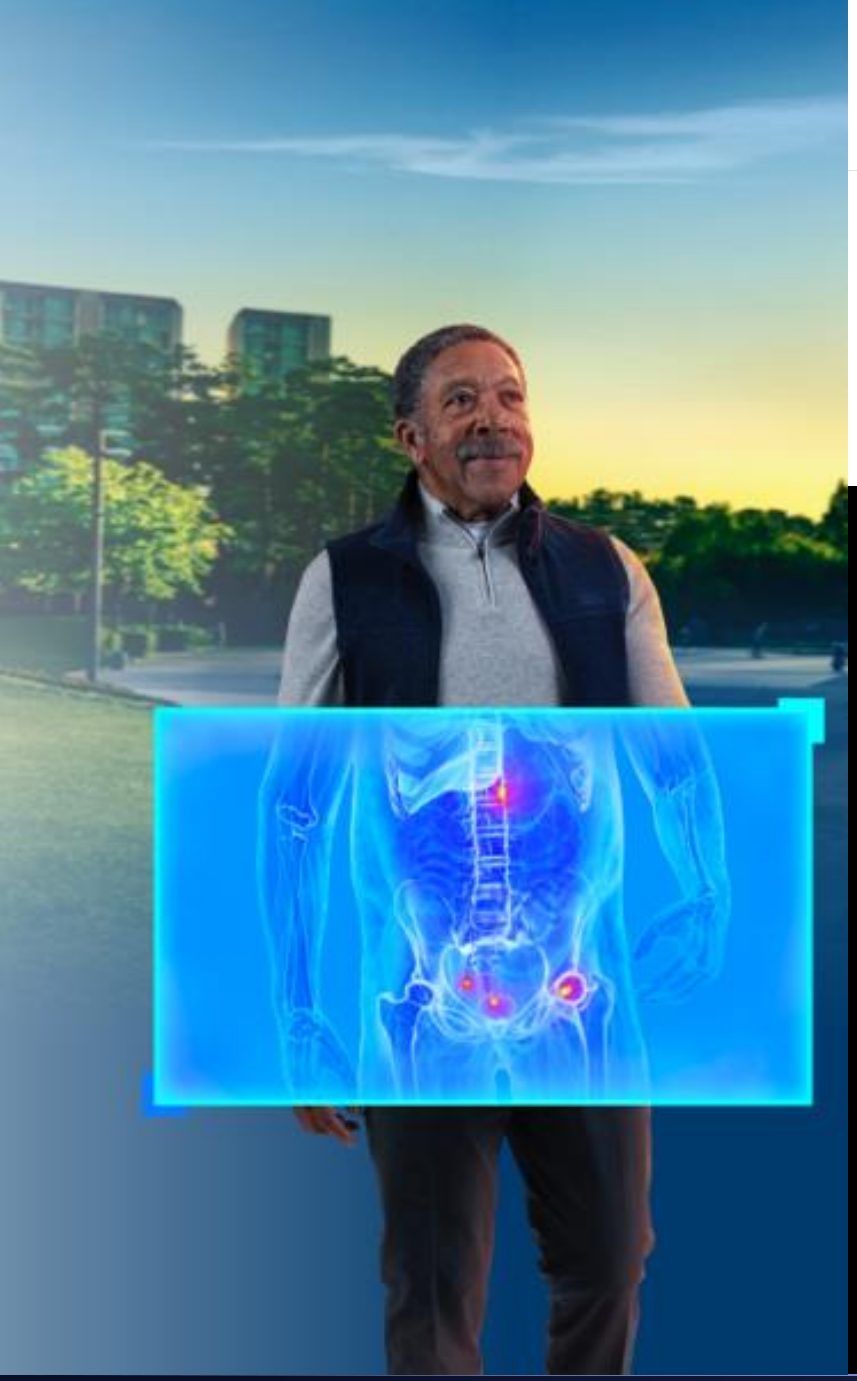
$600M+ U.S. Ultrasound Enhancing Agent TAM
~$280M Existing Market | DEFINITY 80%+ Market Share[1]

U.S. Echo Market
of Annual Scans



U.S. Ultrasound Enhancing Agent Market ($M)

(1) 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.



PYLARIFY®

Piflufolastat F 18 Injection

RADIOPHARMACEUTICAL ONCOLOGY

PYLARIFY® (piflufolastat F 18) Injection is a radioactive diagnostic agent indicated for positron emission tomography (PET) of prostate-specific membrane antigen (PSMA) positive lesions in men with prostate cancer:

- with suspected metastasis who are candidates for initial definitive therapy.
- with suspected recurrence based on elevated serum prostate-specific antigen (PSA) level.

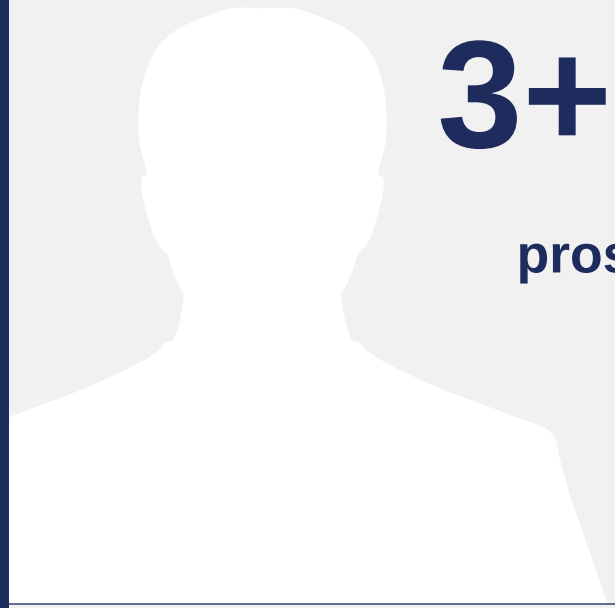
PYLARIFY® [package insert]. North Billerica, MA: Progenics Pharmaceuticals, Inc., a Lantheus company.

Prostate Cancer (PCa)
2nd Most Common Cancer in U.S Men

2022
Prostate Cancer Estimates[1,2]

~269K
new cases

~35K
deaths



3+ million
are living with prostate cancer today

1:8
diagnosed with the disease during his lifetime

60% 65+
demographic trends key factor in expected growth

1:41
will suffer a terminal fate from prostate cancer

Up to 50%
of patients will experience a recurrence

SIGNIFICANT OPPORTUNITY

- Prostate Cancer is a $20B+ market[3]
- Metastatic PCa particularly challenging with long-term survival <30%[4]
- Significant unmet need for:
  - Safe and effective diagnostics
  - Additional therapeutic options
- PYLARIFY creates opportunity to lead in PCa imaging and expand into PCa therapeutics and adjacent areas

Find, Fight and Follow® Serious Medical Conditions

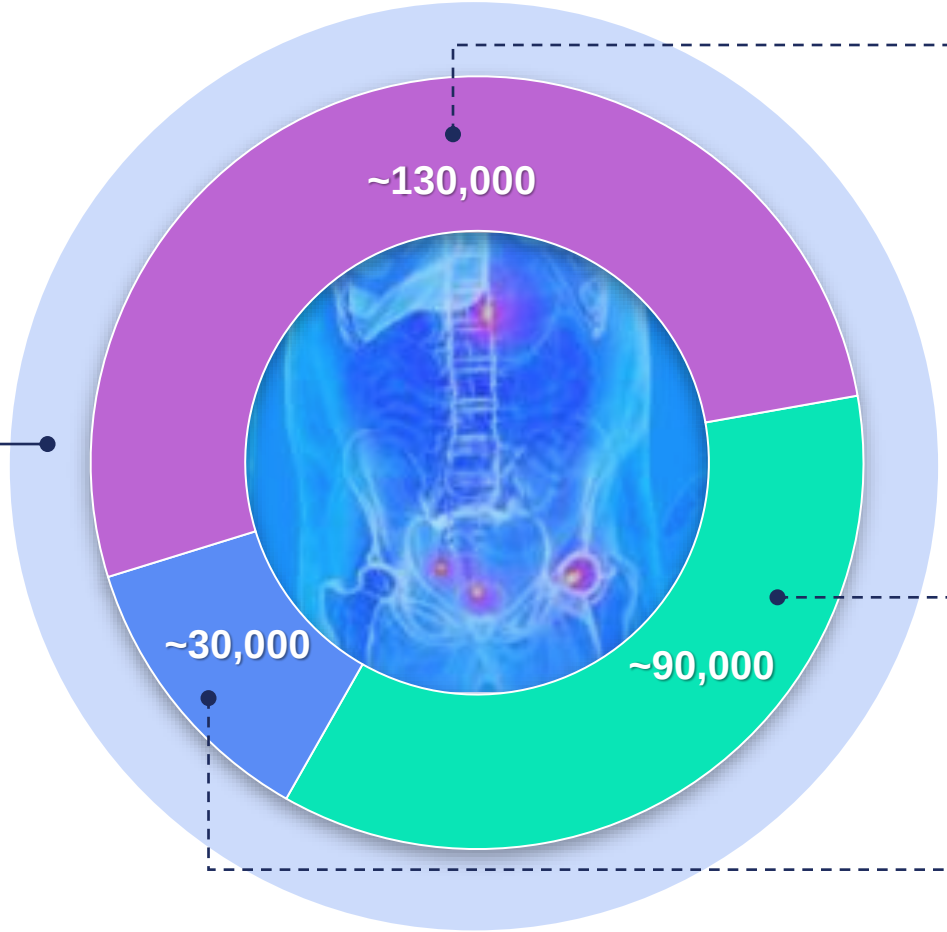
(1) American Cancer Society. Cancer Facts & Figures 2022. American Cancer Society; Atlanta, Ga. 2022; (2) Ceci & Fanti. PSMA-PET/CT imaging in prostate cancer: why and when. Clinical and Translational Imaging volume 7, pages 377–379 (2019).; (3); National Cancer Institute – Financial Burden of Care (2020 estimate); (4) Cancer stat facts: prostate cancer. National Cancer Institute Surveillance, Epidemiology, and End Results Program. Accessed February 19, 2021. https://seer.cancer.gov/statfacts/html/prost.html

PSMA PET Imaging Total Addressable U.S. Market is $1.1B+

RADIOPHARMACEUTICAL ONCOLOGY

~250,000
ANNUAL SCANS

$1.1B+
MARKET POTENTIAL[4]



Scans – Patients with **SUSPECTED RECURRENCE** of prostate cancer[1]

Scans – Patients with **intermediate unfavorable, high or very high risk of SUSPECTED METASTASES** of prostate cancer[2]

Scans – Patients eligible for **PSMA-TARGETED RADIOLIGAND THERAPY**[3]

(1) 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. (2) Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezolosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA. (3) For the treatment of adult patients with PSMA-positive metastatic castration-resistant prostate cancer ("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.

Advantages of PYLARIFY

PET IMAGING[1,2]

PET/CT Scans:

- Have high detection rates of metastatic disease even in patients with low PSA
- Are not limited by the size of lymph nodes in detection of nodal disease
- Can visualize bone metastases when CT or bone scan cannot

PSMA TARGETING[3]

- PYLARIFY works by binding to PSMA, a protein that is overexpressed on the surface of more than 90% of primary and metastatic prostate cancer cells which enables the reader of the PET/CT scan to detect and locate the disease

F 18 RADIOISOTOPE[4]

- Attributes help deliver high quality, clear, detailed and reproducible images
- Cyclotron production offers high batch capacity
- 110-minute half-life allows for broad geographic distribution and clinical flexibility in administration

TECHNOLOGY[5,6]

- PYLARIFY AI – an artificial intelligence medical device software developed to assist with the reading and quantification of PYLARIFY scans
- Potential benefits of reader efficiency and reproducibility of PSMA PET/CT image assessments
- Regulatory Clearances:
  U.S. - 510(k)
  E.U. - CE mark

(1) Alipour R, Azad A, Hofman MS. Guiding management of therapy in prostate cancer: time to switch from conventional imaging to PSMA PET? Ther Adv Med Oncol. 2019;11:1-14. doi:10.1177/1758835919876828.; (2) Rousseau E, Wilson D, Lacroix-Poisson F, et al. A prospective study on 18F-DCFPyL PSMA PET/CT imaging in biochemical recurrence of prostate cancer. J Nucl Med. 2019;60(11):1587-1593. doi: 10.2967/jnumed.119.226381; (3) Ceci & Fanti. PSMA-PET/CT imaging in prostate cancer: why and when. Clinical and Translational Imaging volume 7, pages 377–379 (2019); (4) Werner RA, Derlin T, Lapa C, et al. 18F-labeled, PSMA-targeted radiotracers: leveraging the advantages of radiofluorination for prostate cancer molecular imaging. Theranostics. 2020;10(1):1-16; (5) Deep Learning-Enabled Comprehensive Detection and Quantification of 18FDCFPyL (PyL-PSMA) PET/CT. Brynolfsson J, Johnsson K, Sahlstedt H, Richter J, et al, OP-548, 1006: Cutting Edge Science Track – TROP Session: AI -Radiomics and Modelling, EANM 2020; (6) miPSMA Index: Comprehensive and Automated Quantification of 18F-DCFPyL (PyL-PSMA) PET/CT for Prostate Cancer Staging. Johnsson K, Sahlstedt H, Brynolfsson J, et al. J Nucl Med. 2020;61(1):1435.

PYLARIFY | 90%+ of Prostate Cancer Lives Covered

PYLARIFY Market Access Progress

Coverage

- 90%+ of covered lives have access to PYLARIFY in both indications

Coding

- PYLARIFY HCPCs[1] effective January 1, 2022

Payment

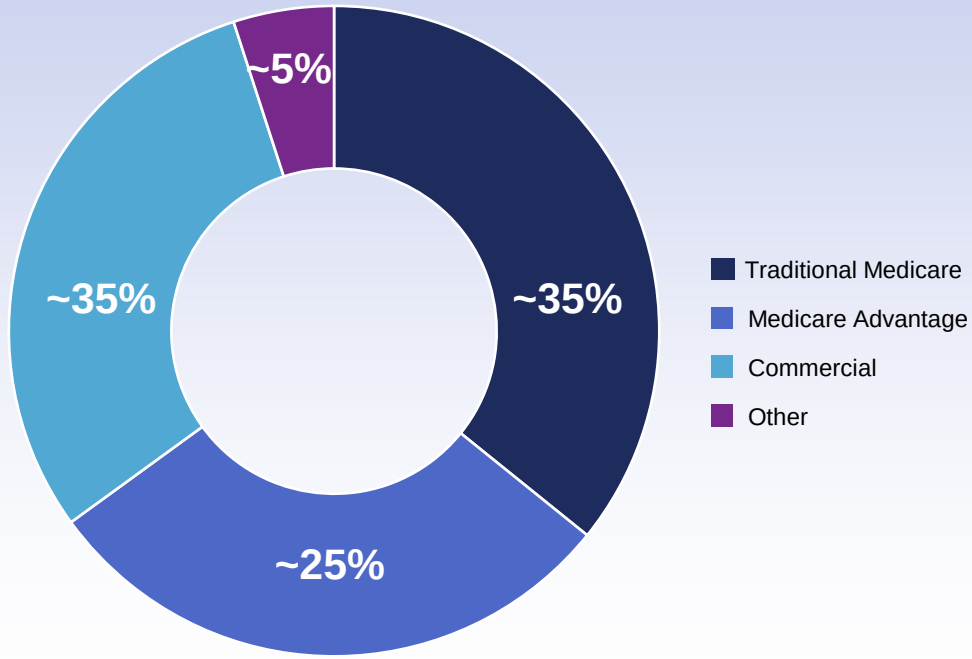
- Traditional Pass-Through Payment Status effective January 1, 2022
- Most commercial plans based on ASP[2] / AWP[3] / WAC+[4]

Guidelines

- Favorable NCCN[5] and SNMMI[6] recommendations, including for PSMA therapeutic patient selection
- Conventional imaging is NOT required prior to PSMA PET imaging

PROSTATE CANCER PAYERS

Estimated Distribution



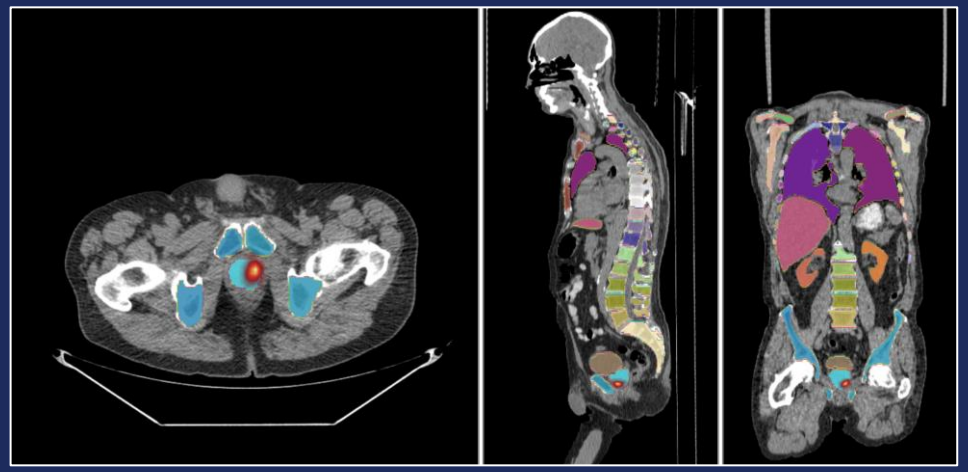
Achieving Best-in-Class Coverage Levels for PYLARIFY

(1) Healthcare Common Procedure Coding System; (2) Average sale price; (3) Average wholesale price; (4) Wholesaler acquisition cost plus; (5) National Comprehensive Cancer Network; (6) Society of Nuclear Medicine and Molecular Imaging

PYLARIFY AI Launched 4Q 2021

RADIOPHARMACEUTICAL ONCOLOGY

FIRST AND ONLY FDA CLEARED*
Artificial Intelligence-Enabled PSMA Digital Application



Artificial intelligence medical device software to assist with interpreting PYLARIFY scans

Uses a deep learning algorithm, trained and validated using more than 3,000 PSMA images

*Cleared under the name aPROMISE and launched under the name PYLARIFY AI

Standardized platform for physicians and researchers to **efficiently, consistently and accurately** quantify PSMA uptake at the lesion level for men with prostate cancer

Launched at the Radiological Society of North America (RSNA) meeting in November 2021

Commercial Team is working with our channel partner, Syntermed Medical Imaging Software Solutions to introduce the software at key target centers

RADIOPHARMACEUTICAL ONCOLOGY

AZEDRA®

iobenguane I 131 injection for intravenous use

Lantheus Holdings

AZEDRA®

iobenguane I 131 injection for intravenous use

The first approved targeted systemic radiation therapy for advanced pheochromocytoma and paraganglioma (PPGL)

21 AZEDRA Centers of Excellence available to treat in key markets across the U.S., with 2 new centers in Q1 2022

Optimizing commercial capabilities with AZEDRA to serve leading oncology radiotherapeutic centers

> *AZEDRA provides a dual benefit to patients by not only controlling the tumor, but also the debilitating symptoms caused by their excess hormone production.*[1]
>
> – Daniel Pryma, MD,
> University of Pennsylvania School of Medicine

> *Before AZEDRA, we didn't have any effective treatment options for advanced PPGL. I have a patient still doing well after receiving the medicine only twice, six years ago. That's a very impressive result.*[2]
>
> – Camilo Jimenez, MD,
> University of Texas, MD Anderson Cancer Center

RADIOPHARMACEUTICAL ONCOLOGY

1. Pennmedicine.org. Published 2022. https://www.pennmedicine.org/news/news-releases/2018/may/penn-led-trial-shows-azedra-can-be-effective-safe-for-treatment-of-rare-neuroendocrine-tumors.
2. DeMarco C. Pheochromocytoma survivor achieves remission through targeted therapy clinical trial. MD Anderson Cancer Center. https://www.mdanderson.org/cancerwise/pheochromocytoma-survivor-achieves-remission-through-targeted-therapy.h00-159464001.html.

AZEDRA: Treating Patients with Pheochromocytoma and Paraganglioma (PPGL)

Rare cancers with high unmet need

~650 – 2,600 patients diagnosed each year in US[1,2]

15% of cases are advanced at diagnosis[1]

Disease recurs in 16.4% of patients treated surgically[3]

Tumor progression is the most frequent cause of death

The 5-year overall survival of patients with advanced PPGL varies, but can be as low as 12%[4]

(1) Martucci VL, Pacak K. Curr Probl Cancer. 2014;38(1):7-41.
(2) US Census Bureau. US and World Population Clock. https://www.census.gov/popclock/. Accessed October 1, 2017.
(3) Kantorovich V, Eisenhofer G, Pacak K. Ann N Y Acad Sci. 2009;1148:462-468.
(4) Long-Term Survival and Safety from a Multi-Center, Open-Label Pivotal Phase 2 Study of AZEDRA IN Patients with Unresectable, Locally Advanced or Metastatic Pheochromocytoma or Paraganglioma ASCO Abstract 2019, Noto et al.

AZEDRA® iobenguane I 131 injection for intravenous use

First and Only FDA Approved Treatment for Patients with PPGL

COMMERCIAL AND MEDICAL AFFAIRS

- Continue focused on increasing awareness of PPGL and AZEDRA as a treatment option for HCPs and people living with advanced PPGL
- 2022 is focused on launching a new marketing campaign and initiatives focused on referring physicians, expanding treating sites, and patients
- Additional centers of excellence joined the network offering AZEDRA treatment

MANUFACTURING

- Expanded the operations team at our Somerset, NJ facility
- Implementing process optimizations to improve reliability and efficiency
- Qualifying an additional suite * to provide increased flexibility and capacity for AZEDRA, as well as other radiopharmaceutical products

We are committed to providing patients with locally advanced or metastatic PPGL with access to AZEDRA

* Subject to FDA approval

Pharma Services & Other Partnerships

Lantheus Holdings

Pharma Services: Enabling Precision Medicine with Biomarkers and Digital Solutions that Augment Diagnostic Productivity

Prostate

piflufolastat F 18

aBSI AUTOMATED BONE SCAN INDEX

aPROMISE

- Precision biomarkers offered to pharmaceutical companies developing therapies in prostate cancer
  - Clinical supply agreements with Regeneron, Bayer and POINT BioPharma for use of piflufolastat F 18 in prostate cancer drug development programs
  - Development and commercialization collaboration with RefleXion Medical, Inc. to evaluate the use of piflufolastat F 18 with biology-guided radiotherapy in prostate cancer

Immuno-Oncology

NM-01 – PDL1

- NM-01 imaging biomarker that targets PD-L1 expression in tumors
  - For potential use as an efficacy and safety biomarker by pharmaceutical companies and academic centers conducting clinical trials of immuno-oncology therapies, including combination therapies
  - First patient has been dosed in a Phase 2 trial at King's College, London U.K.

Pan-Oncology

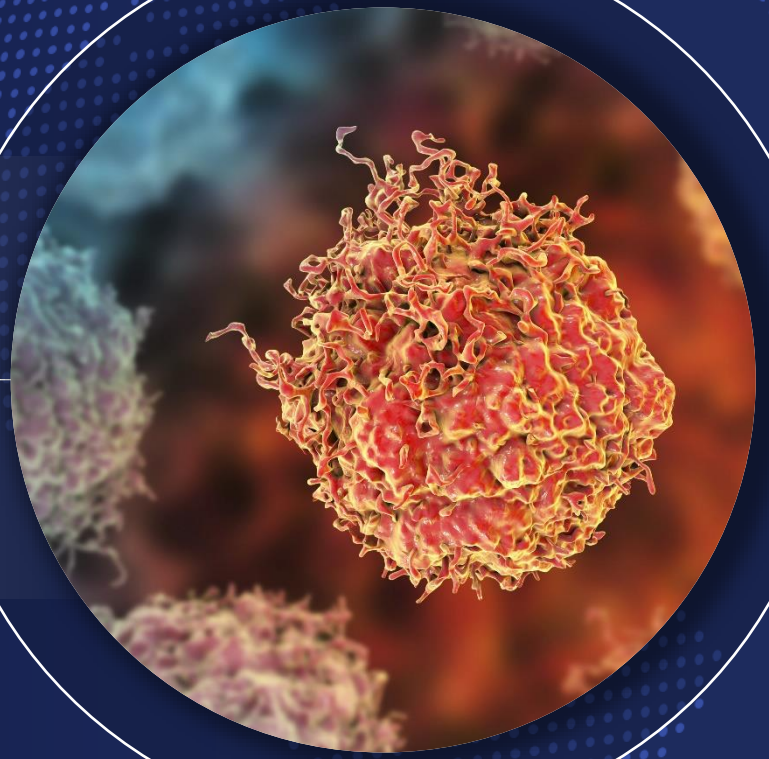
NTI-1309 – FAP

- Acquired rights to NTI-1309, an innovative imaging biomarker that targets fibroblast activation protein (FAP), from Ratio Therapeutics (formerly Noria Therapeutics)
  - FAP is an emerging target with broad potential applicability in oncology
  - We are integrating NTI-1309 into our portfolio of imaging biomarkers as part of our Pharma Services offering. Upon further clinical development, we will assess options to bring NTI-1309 to market as a diagnostic or potentially a therapeutic agent

CURRENT PARTNERS

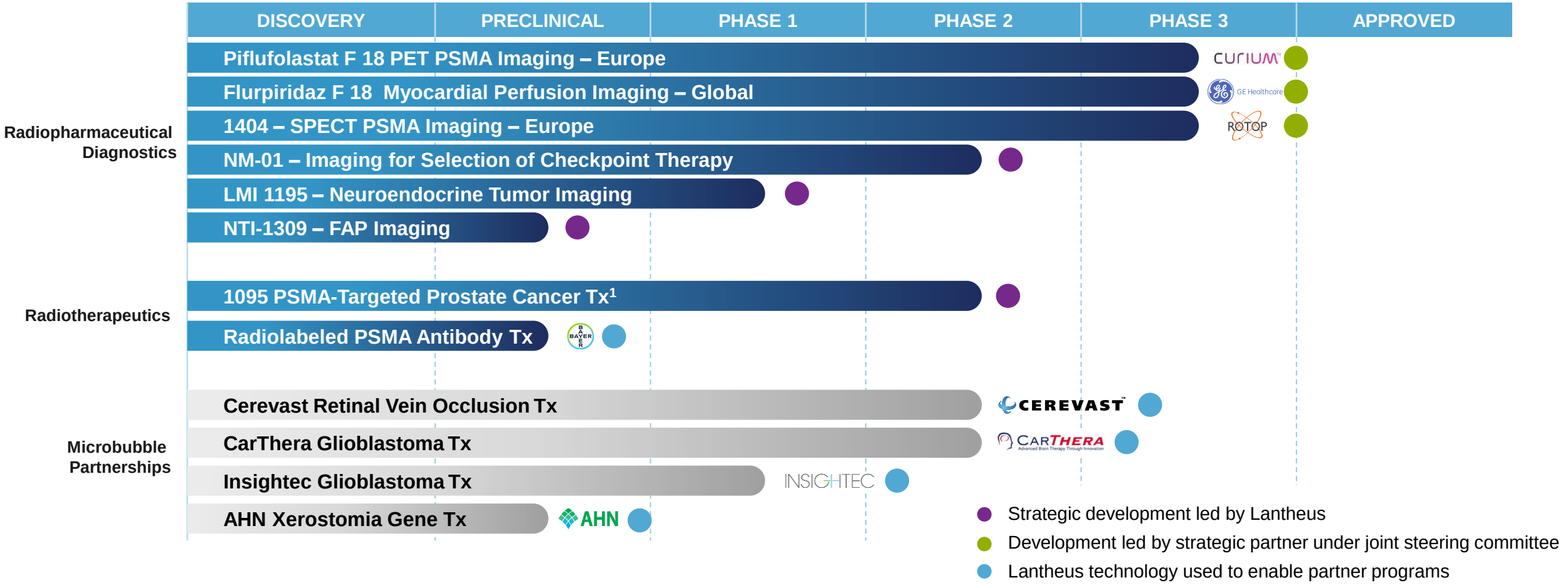
BAYER · POINT BIOPHARMA · REGENERON · reflexion · Ratio THERAPEUTICS · NANOMAB

Pipeline



Lantheus Holdings

Robust Pipeline with Promising Value Drivers



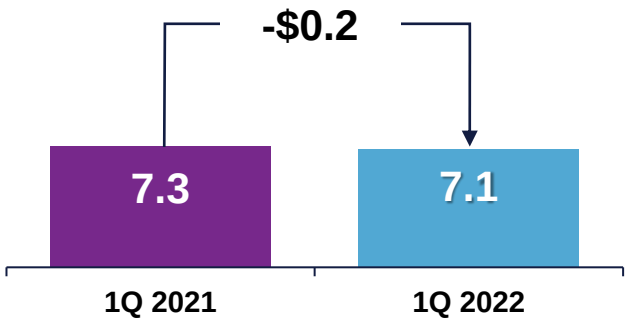
(1) Tx = Therapeutic

Financials

Lantheus Holdings

Strong Resources Provides Financial Flexibility

Free Cash Flow



Resources
(1Q 2022)

Cash on hand[1]	**$105M**
Available revolving credit	**$200M**

Three Months Ending March 31

$M	2021	2022
Cash Provided by Operations	$9.8	$10.3
Cash (Used in) Provided by Investing[(2)]	$13.3	($1.4)
Cash Used In Financing	($4.4)	($2.2)

(1) Cash, cash equivalents and restricted cash at the end of the period was $107.5M. (2) Capital expenditures were $3.2 and $2.5 for the three months ended March 31, 2022 and 2021, respectively.

2Q 2022 and Updated FY 2022 Financial Guidance[1]

Guidance Issued April 29, 2022

The Company guidance for the second quarter and updated full year 2022 is as follows:

2Q 2022	**Revenue**	**$200M - $215M**
	Adjusted Fully Diluted EPS[2]	**$0.67 - $0.73**
FY 2022	Prior Revenue	$685M - $710M
	Current Revenue[2]	**$800M - $835M**
	Prior Adjusted Fully Diluted EPS[3]	$1.95 - $2.05
	Current Adjusted Fully Diluted EPS[2,3]	**$2.90 - $3.15**

(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 (including liability accruals relating to the contingent value rights issued as part of the Progenics Pharmaceuticals, Inc. acquisition), 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) Includes $24M from Novartis cross-license agreement, ~$0.25 adjusted EPS

(3) FY 2022 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 70M, and depreciation and amortization of ~$12M and ~$37M, respectively.

Long-term Financial Targets

Gross Margin

65%+

- Favorable volume and product mix
- Managing for profitability

EBITDA Margin

45%+

- Delivering levered P&L
- Disciplined investment to support growth and efficiencies

FCF

$900M+[1]

- Strong cash and earnings growth
- Prioritized capital expenditures

Investing and Optimizing for Profitable Growth

(1) FCF = Free Cash Flow = Operating Cash Flow less Capital Expenditures; 2022-2025 cumulative estimate

Lantheus Holdings

1Q 2022 Key Takeaways

PYLARIFY® Piflufolastat F 18 Injection

Transformed patient management for the U.S. prostate cancer community

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

Steady recovery, strong momentum heading into 2Q 2022

Record revenue and earnings

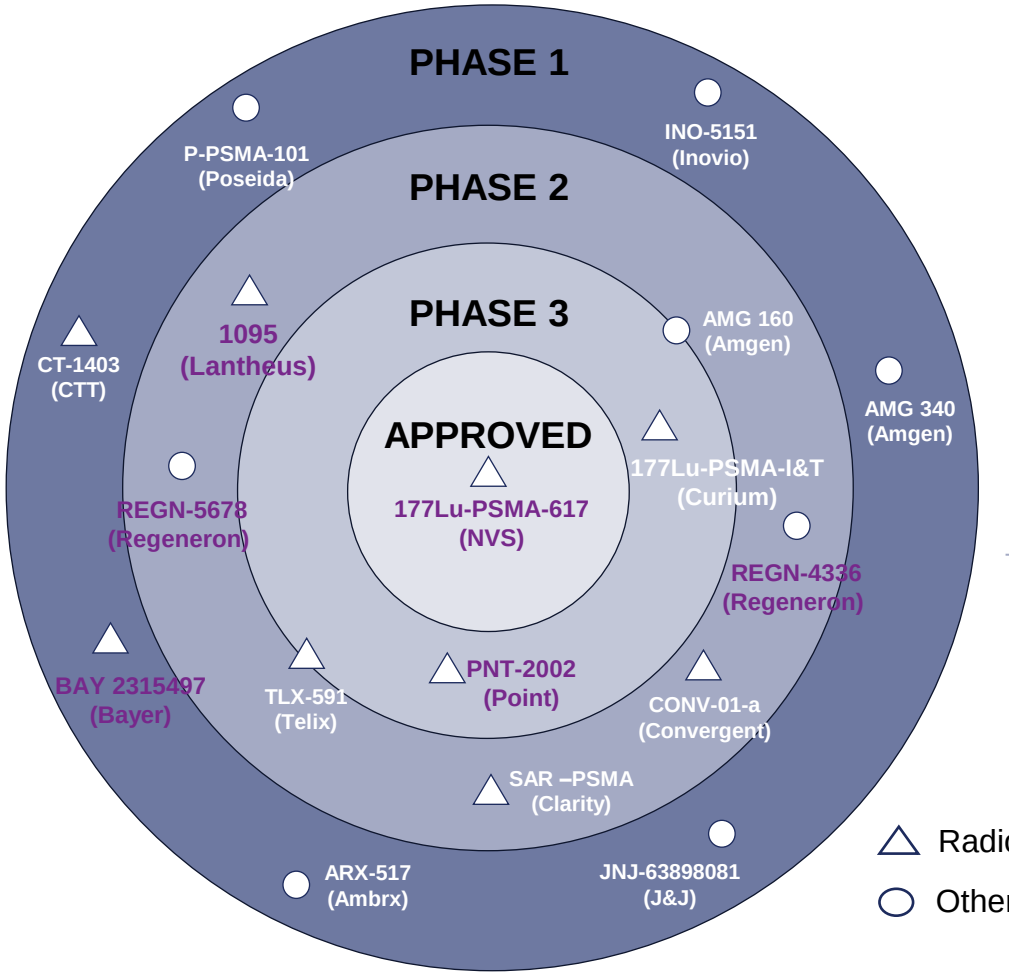
2022 – CONTINUE TO ADVANCE OUR PURPOSE:

FIND > FIGHT > FOLLOW

disease to improve patient outcomes

Appendix

PYLARIFY | Use in PSMA Therapeutic Trials



Use of PYLARIFY in clinical trials

Strategic partnerships with pharmaceutical companies uniquely positions PYLARIFY

NOVARTIS · BAYER · REGENERON · reflexion · POINT BIOPHARMA

Broad use across multiple therapeutic modalities in most late-stage trials reinforces PYLARIFY's role to Find, Fight and Follow® disease

△ Radioligand therapy modality

○ Other therapy modalities

Source: Citeline Pharmaprojects search of PSMA targeted therapeutics in the U.S.

Snapshot of Strategic Partnerships Across Portfolio

Oncology

Piflufolastat F 18

REGENERON

BAYER

POINT BIOPHARMA

CURIUM™

reflexion

NOVARTIS

aBSI and aPROMISE

GE Healthcare

Syntermed

New Biomarkers

Ratio THERAPEUTICS

NANOMAB

Microbubble

INSIGHTEC®

CR DOUBLE-CRANE

CARTHERA Advanced Brain Therapy Through Innovation

CEREVAST™

AHN

1404

ROTOP

RELISTOR

BAUSCH Health

Flurpiridaz F 18

GE Healthcare

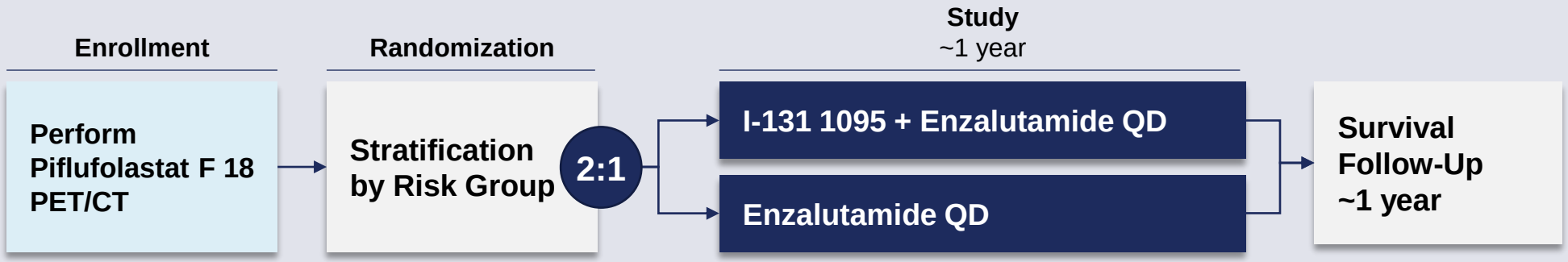
1095 Phase 2 Trial Ongoing - Interim Analysis Completed

Independent Data Monitoring Committee recommended the study continue without modification

PSMA-targeted iodine-131 labeled small molecule therapeutic that is designed to deliver beta radiation directly to prostate cancer cells with minimal impact on the surrounding healthy tissues

ARROW
Phase 2 Study

25 clinical sites in the U.S. and Canada support enrollment for our multicenter, randomized, controlled study for men with metastatic castration-resistant prostate cancer (mCRPC)



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 March 31,	
	2022	2021
Net income	$ 42,962	$ 9,008
Stock and incentive plan compensation	5,623	3,317
Amortization of acquired intangible assets	8,306	4,685
Acquired debt fair value adjustment	—	(307)
Contingent consideration fair value adjustments	18,400	300
Non-recurring severance related fees	—	436
Non-recurring fees	(732)	—
Extinguishment of debt	—	(889)
Gain on sale of assets	—	(15,263)
Integration costs	—	19
Acquisition-related costs	447	(103)
ARO Acceleration and other related costs	1,591	—
Other	129	10
Income tax effect of non-GAAP adjustments[(a)]	(8,896)	2,083
Adjusted net income	$ 67,830	$ 3,296
Adjusted net income, as a percentage of revenues	32.5 %	3.6 %

	Three Months Ended March 31,	
	2022	2021
Net loss per share - diluted	$ 0.61	$ 0.13
Stock and incentive plan compensation	0.08	0.05
Amortization of acquired intangible assets	0.12	0.08
Acquired debt fair value adjustment	—	(0.01)
Contingent consideration fair value adjustments	0.26	0.01
Non-recurring severance related fees	—	0.01
Non-recurring fees	(0.01)	—
Extinguishment of debt	—	(0.01)
Gain on sale of assets	—	(0.23)
Integration costs	—	—
Acquisition-related costs	0.01	(0.01)
ARO Acceleration and other related costs	0.02	—
Income tax effect of non-GAAP adjustments[(a)]	(0.12)	0.03
Adjusted net income per share - diluted	$ 0.97	$ 0.05
Weighted-average common shares outstanding - diluted	70,051	67,714

(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.

Reconciliation of Free Cash Flow
(in thousands – unaudited)

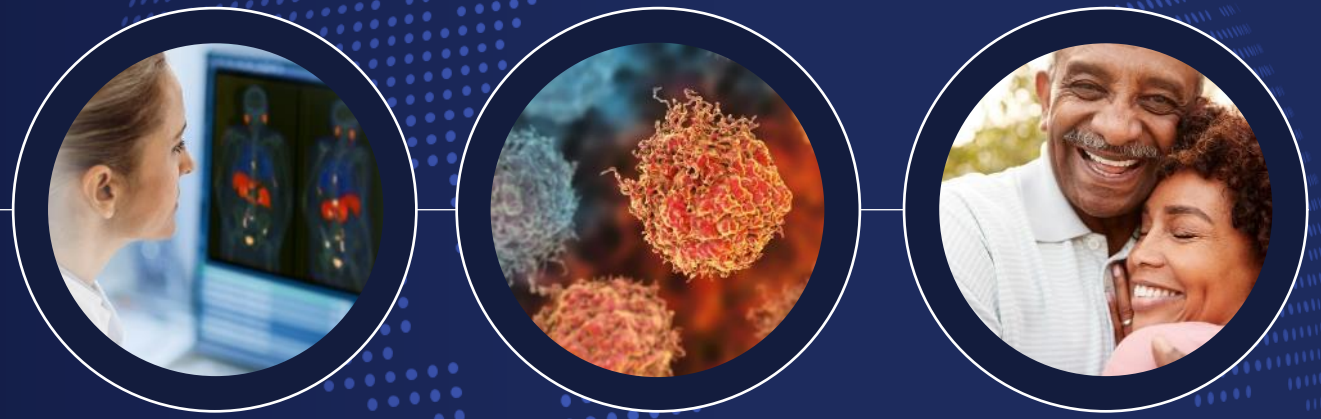
Lantheus Holdings, Inc.

Reconciliation of Free Cash Flow

(in thousands – unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Net cash provided by operating activities	$ 10,264	$ 9,818
Capital expenditures	(3,190)	(2,520)
Free cash flow	$ 7,074	$ 7,298
Net cash (used in) provided by investing activities	$ (1,390)	$ 13,303
Net cash used in financing activities	$ (2,179)	$ (34,791)

Lantheus Holdings



UBS Global Healthcare Conference Presentation

May 24, 2022

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