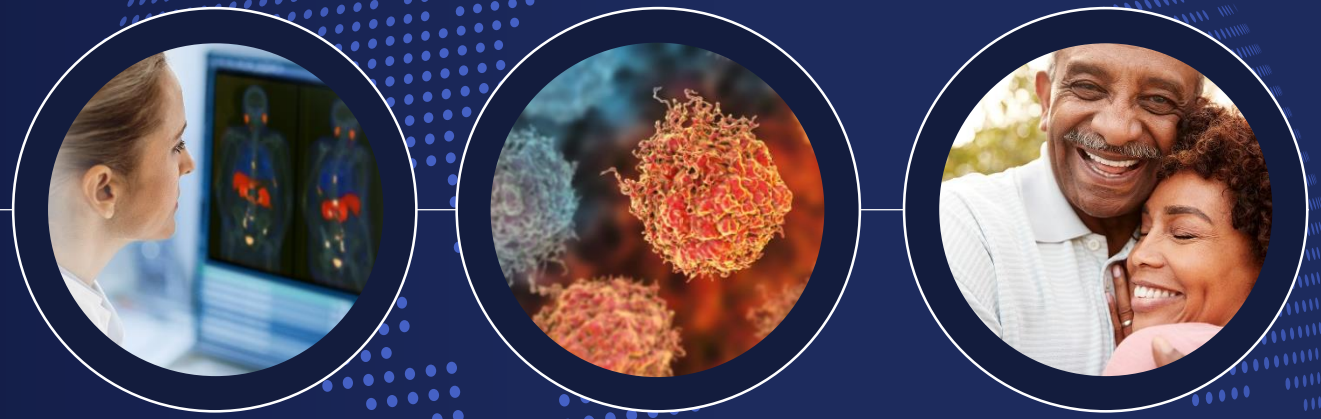
Lantheus Holdings



Third Quarter 2021 Financial Results

FIND > FIGHT > FOLLOW

November 4, 2021

Mary Anne Heino
President and CEO

Bob Marshall
CFO and Treasurer

Paul Blanchfield
Chief Commercial Officer

Mark Kinarney
Sr. Director, Investor Relations

Lantheus Holdings

- Q3 2021 Highlights & Business Update
- Q3 2021 Financial Update
- Closing Remarks
- Q&A

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,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “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) the impact of the global COVID-19 pandemic on our business, financial conditions and prospects, and on the timing and enrollment of our clinical trials; (ii) continued market expansion and penetration for our commercial products, particularly DEFINITY, in the face of segment competition and potential generic competition, including as a result of patent and regulatory exclusivity expirations; (iii) our ability to successfully launch PYLARIFY as a commercial product, including (A) our ability to obtain U.S. Food and Drug Administration (“FDA”) approval for additional PET manufacturing facilities (“PMFs”) that could manufacture PYLARIFY, (B) the ability of those PMFs to supply PYLARIFY to customers, and (C) our ability to sell PYLARIFY to customers; (iv) the global Molybdenum-99 supply; (v) our products manufactured at Jubilant HollisterStier and our modified formulation of DEFINITY (“DEFINITY RT”) to be commercially manufactured at Samsung Biologics, including our ability to renew, modify or replace those agreements as may be necessary; (vi) the continued integration of the Progenics products and product candidate portfolio into our business following the Progenics Acquisition; (vii) our ability to use in-house manufacturing capacity; (viii) our ability to successfully launch aPROMISE, otherwise known as PYLARIFY AI, as a commercial product; (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; (x) the efforts and timing for clinical development of our product candidates and new clinical applications for our products, in each case, that we or our strategic partners may develop, including 1095 and flurpiridaz F 18; (xi) our ability to develop highly contextualized assessments of disease burden using artificial intelligence (“AI”); and (xii) 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.

- **Q3 2021 Highlights & Business Update**
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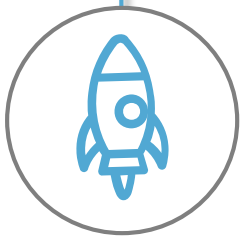
Lantheus, a Growth Company – Driven by a Diversified Portfolio

INTENSE ACTIVITY AND SIGNIFICANT PROGRESS

DEFINITY®
Delivered solid growth



PYLARIFY®
Accelerating uptake and excellent reception to PYLARIFY

COVID-19
Delivered a strong quarter, despite a resurgence of infections

Q3 – Strong Quarter with Significant Progress Across our Portfolio

Positive growth momentum and increased shareholder value

Recent Strategic Developments: DEFINITY

PRECISION DIAGNOSTICS

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

Met strategic milestone with on-campus manufacturing facility

Supplemental New Drug Application (sNDA) filed with the FDA

sNDA review process expected to take ~4 months and will require a pre-approval inspection

Successfully manufactured DEFINITY batches that will be commercially saleable upon FDA approval

Recent Strategic Developments: PYLARIFY

RADIOPHARMACEUTICAL ONCOLOGY

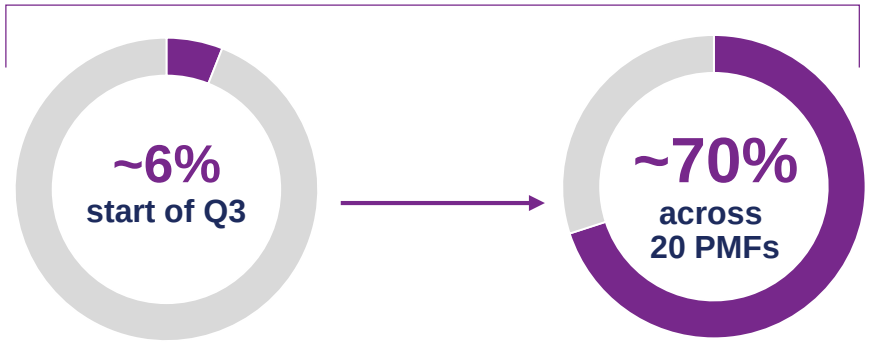
Remains the first *and* only commercially available PSMA-targeted PET imaging agent for prostate cancer

Now in place: completed buildout of the largest, fully dedicated PSMA PET sales force and market access teams

Worked with our PET Manufacturing Facilities (PMF) channel partners to further build out the PYLARIFY manufacturing and distribution network across the U.S.

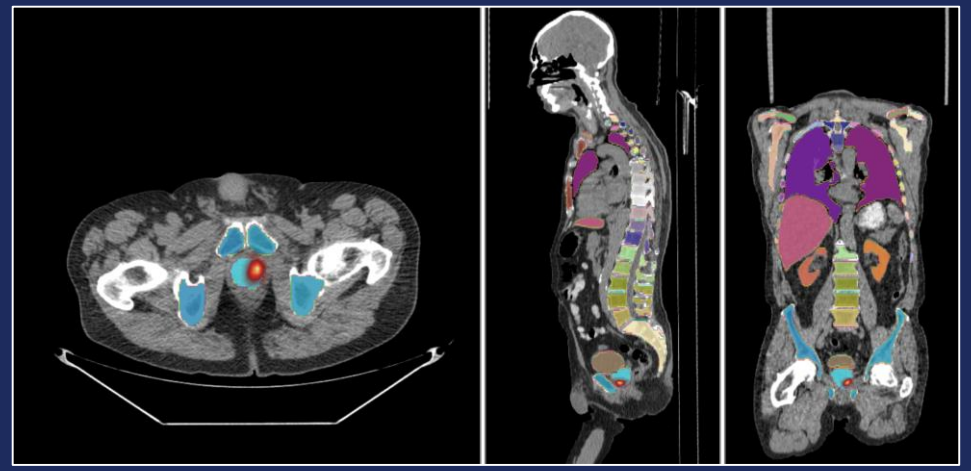
Continued to Expand Our PMF Network in-line with our year end goal of broad availability across the U.S.

Network coverage of U.S. population



Recent Strategic Developments: PYLARIFY AI

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 will be launched under the name PYLARIFY AI

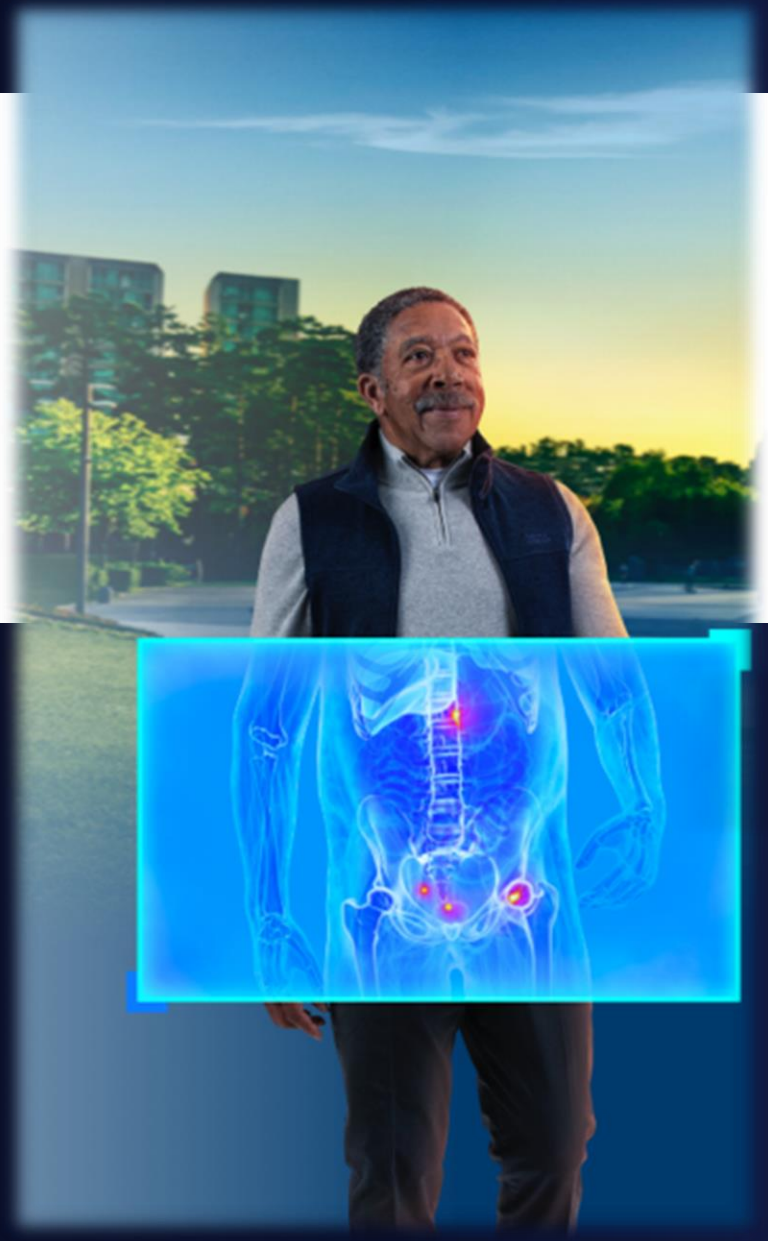
PYLARIFY AI™

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

Introduced the application to researchers and key opinion leaders at the 28th Annual Prostate Cancer Foundation Scientific Retreat

Launching at the Radiological Society of North America (RSNA) meeting

Five leading cancer centers are already in the process of adding PYLARIFY AI digital application into their prostate cancer diagnostic workflows



PYLARIFY®

Piflufolastat F 18 Injection

LAUNCH UPDATE

RADIOPHARMACEUTICAL ONCOLOGY

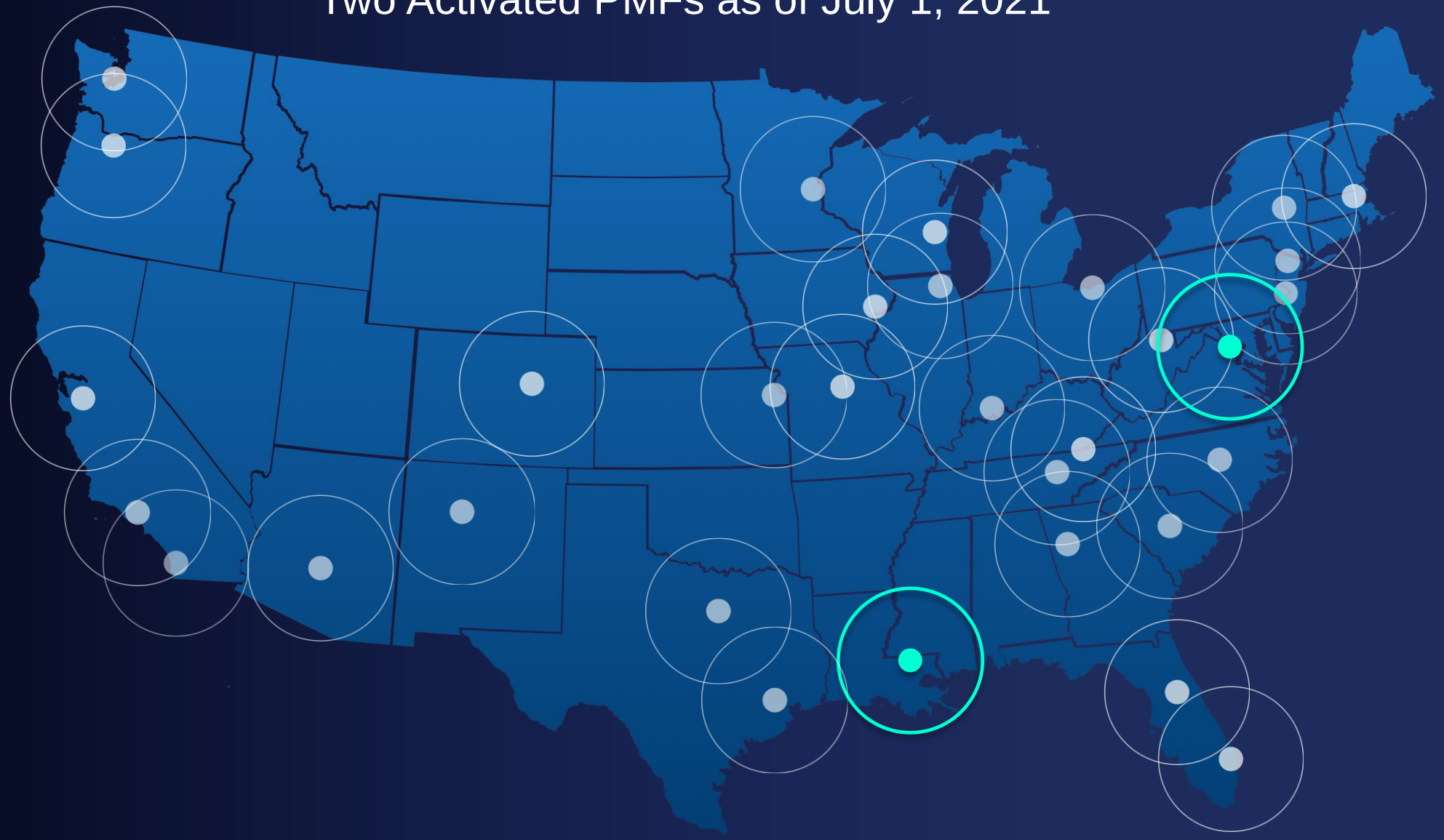
Two Activated PMFs as of July 1, 2021

ACTIVATED PMFs

Louisiana, Covington
Virginia, Sterling

PLANNED FUTURE SITES

Arizona, Phoenix
California, Culver City
California, Gilroy
California, San Diego
Colorado, Denver
Florida, Fort Lauderdale
Florida, Sanford
Georgia, Atlanta
Illinois, Romeoville
Iowa, Davenport
Kentucky, Louisville
Massachusetts, Haverhill
Minnesota, Minneapolis
Missouri, Columbia
Missouri, Kansas City
New Jersey, Somerset
New Jersey, Totowa
New Mexico, Albuquerque
New York, Albany
North Carolina, Raleigh
Ohio, Oakwood Village
Oregon, Portland
South Carolina, Columbia
Tennessee, Gray
Tennessee, Knoxville
Texas, Dallas
Texas, Houston
Washington, Seattle
West Virginia, Morgantown
Wisconsin, Milwaukee



PYLARIFY® Piflufolastat F 18 Injection

PYLARIFY availability is expected to continually expand across the U.S.

20 Activated PMFs as of November 1, 2021

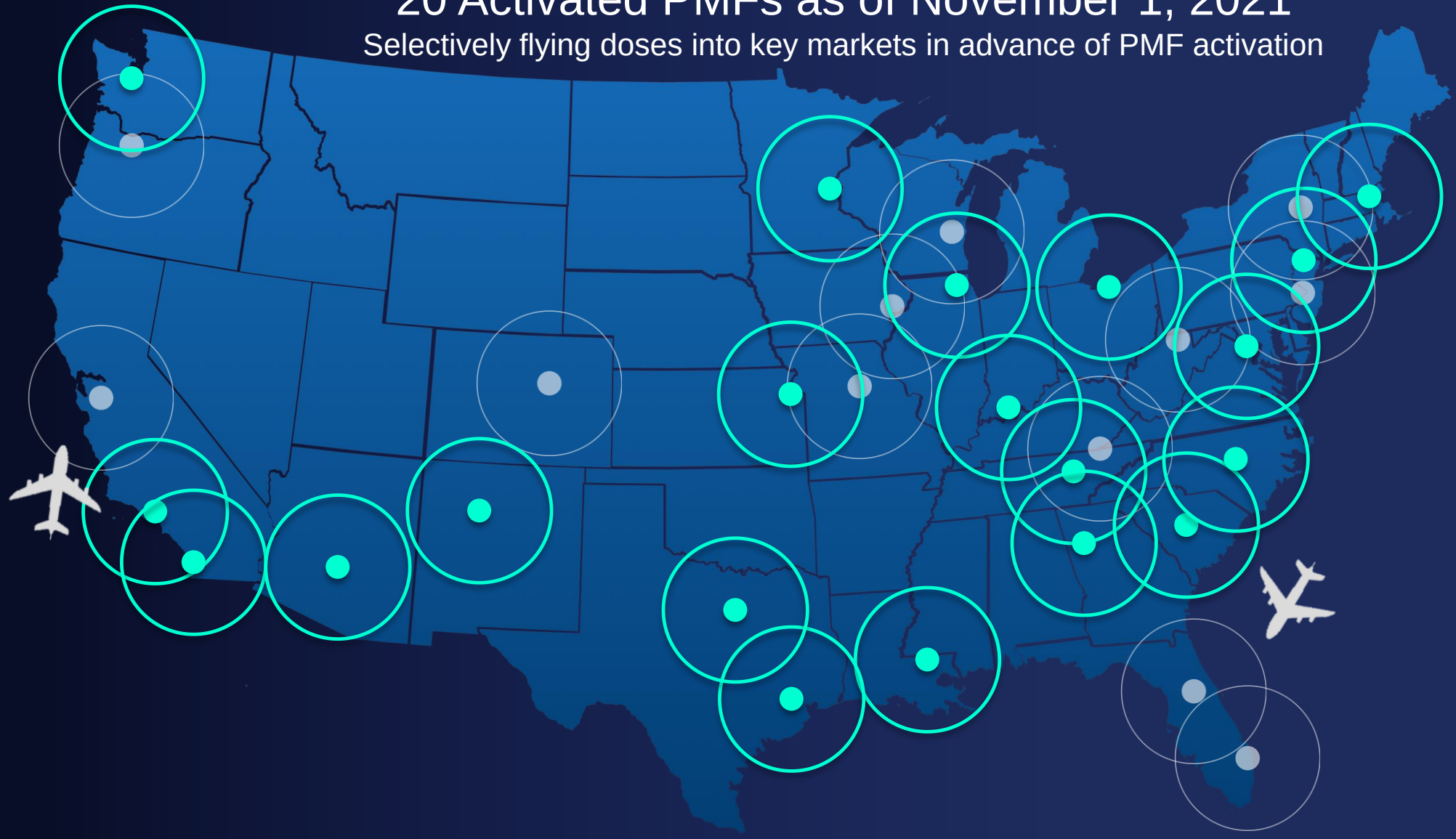
Selectively flying doses into key markets in advance of PMF activation

AVAILABLE NOW

Arizona, Phoenix
California, Culver City
California, San Diego
Georgia, Atlanta
Illinois, Romeoville
Kentucky, Louisville
Louisiana, Covington
Massachusetts, Haverhill
Minnesota, Minneapolis
Missouri, Kansas City
New Jersey, Totowa
New Mexico, Albuquerque
North Carolina, Raleigh
Ohio, Oakwood Village
South Carolina, Columbia
Tennessee, Knoxville
Texas, Dallas
Texas, Houston
Virginia, Sterling
Washington, Seattle

PLANNED FUTURE SITES

California, Gilroy
Colorado, Denver
Florida, Fort Lauderdale
Florida, Sanford
Iowa, Davenport
Missouri, Columbia
New Jersey, Somerset
New York, Albany
Oregon, Portland
Tennessee, Gray
West Virginia, Morgantown
Wisconsin, Milwaukee



PYLARIFY® Piflufolastat F 18 Injection

PYLARIFY availability is expected to continually expand across the U.S.

PYLARIFY Launch Progress

RADIOPHARMACEUTICAL ONCOLOGY

PYLARIFY®
Piflufolastat F 18 Injection

- Contracted with approximately **two-thirds** of our targeted academic institutions in the U.S.

Range of customer demand - ordering across our customer base:

~65%
HOSPITALS

~20%
INDEPENDENT IMAGING CENTERS

~15%
GOVERNMENT FACILITIES

80% repeat demand
with customers having ordered multiple doses to-date

Piflufolastat F 18 Added to NCCN Guidelines and SNMMI Appropriate Use Criteria

RADIOPHARMACEUTICAL ONCOLOGY

Piflufolastat F 18 now included in the guidelines in the areas of unfavorable intermediate, high and very high risk, as well as recurrent disease for the management of prostate cancer

NCCN National Comprehensive Cancer Network®

ACNM American College of Nuclear Medicine

ASCO American Society of Clinical Oncology

American Urological Association

ACP American College of Physicians® Leading Internal Medicine, Improving Lives

SNMMI Value Initiative

Society of Nuclear Medicine & Molecular Imaging

Further facilitates the commercial adoption of PYLARIFY as it raises awareness in the medical and payer communities

PYLARIFY: Progressed Market Access Initiatives and Completed Commercial Infrastructure Build-Out

RADIOPHARMACEUTICAL ONCOLOGY

PYLARIFY®
Piflufolastat F 18 Injection

MARKET ACCESS

- Pass-through application submitted to the Centers for Medicare & Medicaid Services (CMS)
  - Expect pass-through payment to go into effect January 1, 2022
- HCPCS code will become effective January 1, 2022
- Majority of Medicare Administrative Contactors have paid claims, published guidance or indicated they will cover PYLARIFY
- Prior authorizations are being approved and claims paid by both Medicare Advantage and commercial insurers
- Continue to work with payers to have formal policies updated in 2022

FIELD TEAM BUILD-OUT

Completed the build-out of our fully dedicated PSMA PET sales force and market access teams

We continued to expand our geographic coverage, customer adoption and market access coverage to serve our customers and the U.S. Prostate Cancer community

DEFINITY: Double Digit Sales Growth

PRECISION DIAGNOSTICS

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

A Trusted Choice for More Than 20 Years[1,2]

- Delivered a strong quarter of growth for DEFINITY despite headwinds
- Observed an impact to the traditional pattern of echo utilization that we attribute to the resurgence of COVID-19
- In-person promotion remaining above 50% for the quarter, albeit with regional variability

(1) Data on file, Lantheus Medical Imaging, Inc.; (2) ©2020 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission.

Key Commercial Nuclear Medicine Products

PRECISION DIAGNOSTICS

- Stable contributor to our overall business
- Benefited from opportunistic sales to ANSTO

- Use of Ventilation studies, which have yet to return to pre-COVID impact levels, continued to negatively impact our Xenon business

AZEDRA®: First and Only FDA Approved Treatment for Patients with Advanced or Metastatic Pheochromocytoma or Paraganglioma

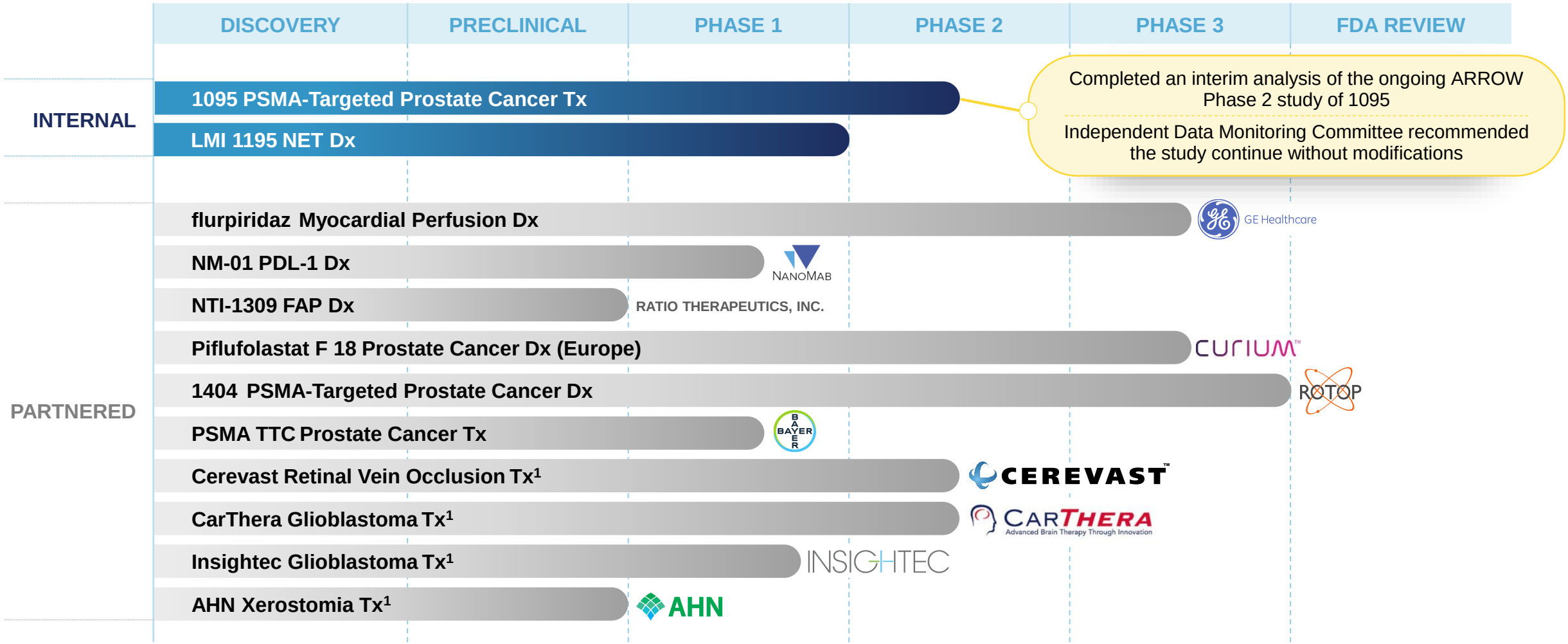
RADIOPHARMACEUTICAL ONCOLOGY

AZEDRA®
iobenguane I 131 injection for intravenous use

- Challenges due to COVID-19 resurgence:
  - Treatment capacity constraints in hospitals
  - Patients deferring or canceling treatments
  - Limitations to hospitals access for the commercial team
- Continued to work with centers of excellence in key markets across the U.S. for AZEDRA availability
- Added additional resources to the AZEDRA customer facing team

We remain committed to providing patients with locally advanced or metastatic pheochromocytoma and paraganglioma with access to AZEDRA

Robust Pipeline with Promising Value Drivers



(1) Using Lantheus microbubble.

Lantheus Holdings

- Q3 2021 Highlights & Business Update
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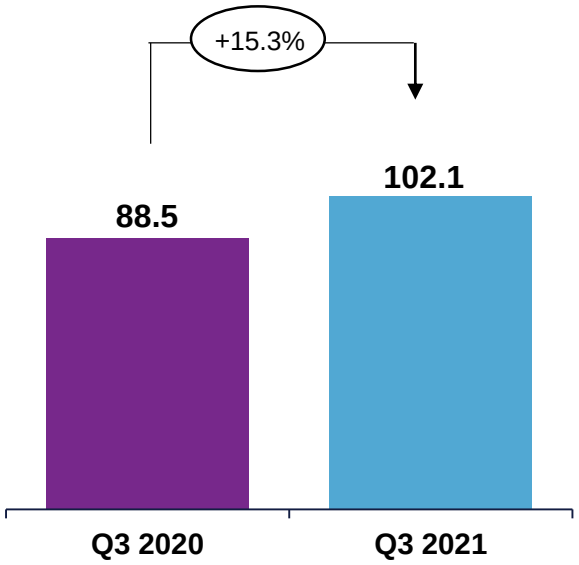
Q3 2021 Financial Highlights[1]

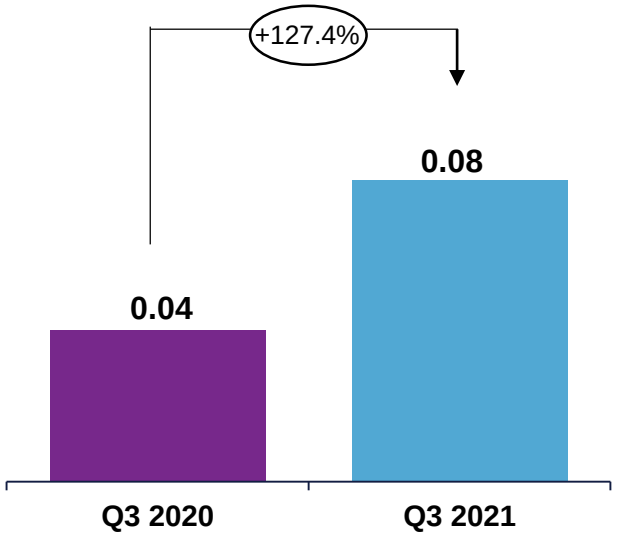
Cash and Cash Equivalents at 9/30/2021: $91.5M

USD in millions, except EPS

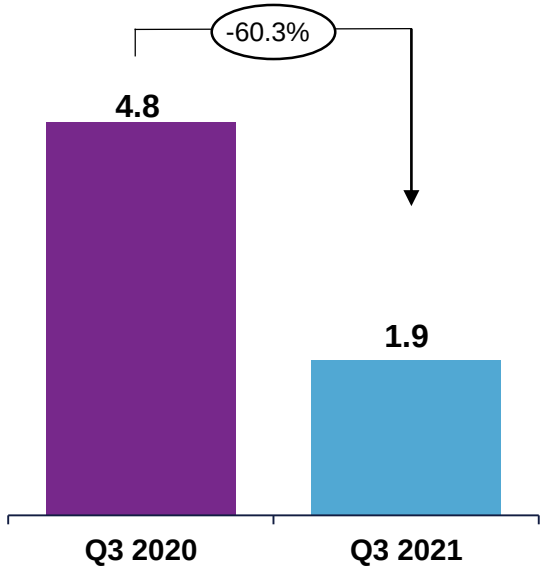
Revenues



Adjusted EPS[1]



Free Cash Flow

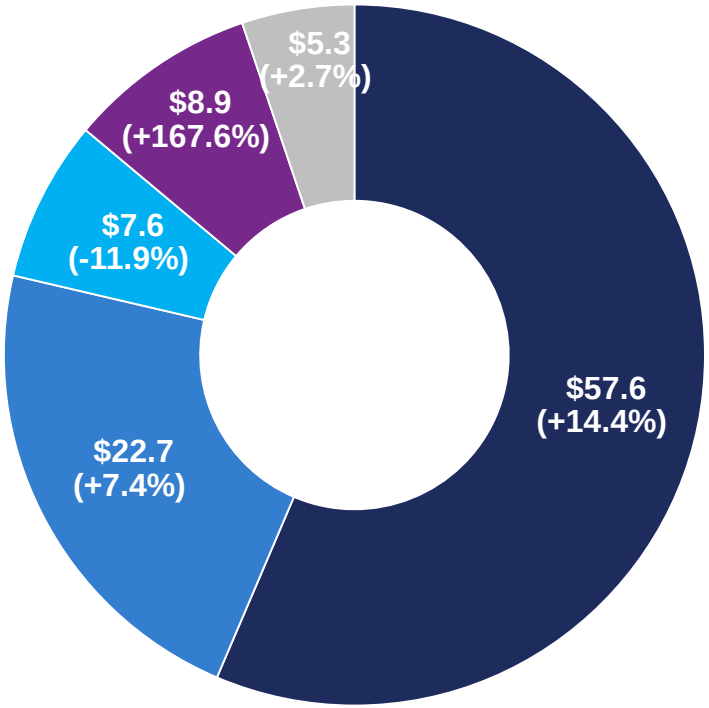


(1) See slide 33 for a reconciliation of GAAP to non-GAAP financials.

Q3 2021 Revenue Highlights

Reported: WW $102.1M, 15.3% growth YoY

USD in millions, YoY Quarterly Growth



KEY DRIVERS

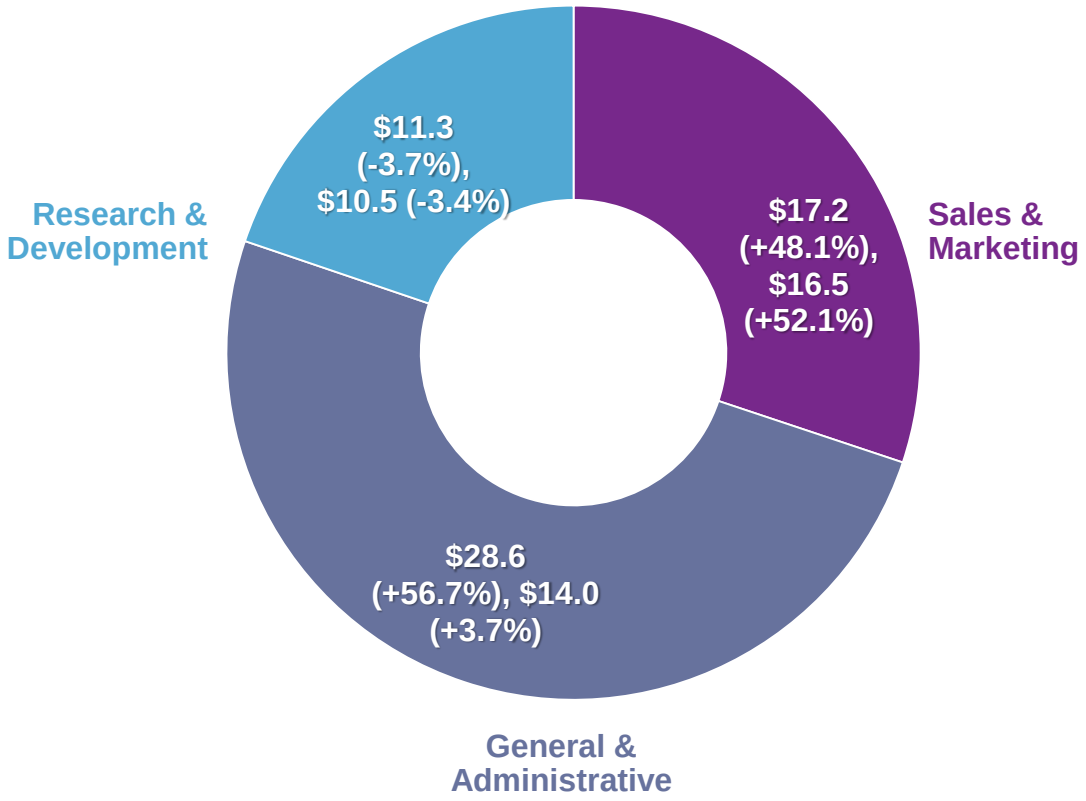
DEFINITY	• Solid performance against prior year COVID-19 impact amidst summer surge of Delta variant
TechneLite	• Supported by opportunistic generator sales during quarter
Other Precision Diagnostics	• COVID-19 related concerns over in-hospital respiratory inhalation procedures continue to challenge Xenon • YoY revenue impact associated with the strategic divestiture of Puerto Rico operations in January 2021
Radiopharmaceutical Oncology	• Promising early results from PYLARIFY • Divestiture of Puerto Rico operations in January 2021, notably FDG • AZEDRA sequentially down due to treatment cancellations / rescheduling as a result of COVID-19 resurgence
Strategic Partnerships & Other	• RELISTOR royalties a steady contributor

Q3 2021 Operating Expense Highlights

Reported: $57.0M, +37.3 % YoY

Adjusted: $41.0M, +16.4% YoY

USD in millions, YoY Quarterly Growth

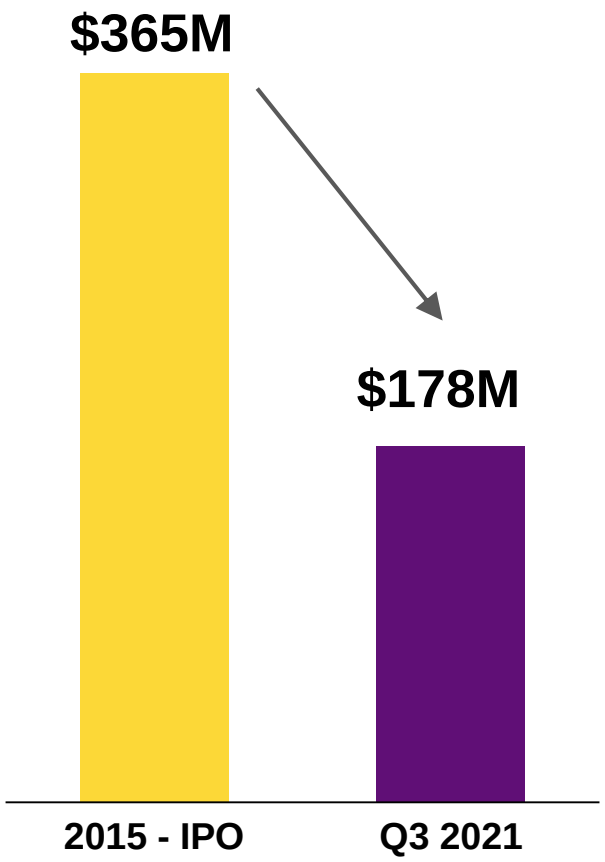


KEY DRIVERS

Sales & Marketing	• PYLARIFY commercial launch activities • Continued expansion of PYLARIFY and AZEDRA teams and promotional activities
General & Administrative	• In-line with prior year spending reflecting permanency of synergy capture offset by focused investments • Fair value adjustment for contingent liabilities, including CVRs • Impairment relating to World Trade Center asset group with sublease achievement • Prior period contains acquisition-related and integration costs
Research & Development	• Continued investments in pipeline assets; notably 1095 (PSMA-targeted therapeutic)

Strong Balance Sheet and Financial Flexibility Sets Foundation for Growth

Decline in Debt



Strong Balance Sheet
(Q3 2021)

1.95x
NET LEVERAGE*

$M	Three Months Ending September 30, 2021[1]	2020[1]
Cash From Operations	$4.3	$8.6
Cash Used in Investing	($2.4)	($3.7)
Cash Used In Financing	($1.7)	($7.3)

(1) Free Cash Flow was $1.9M and $4.8M for the three months ended September 30, 2021 and 2020, respectively.

Resources
(Q3 2021)

Cash on hand[1] **$91.5M**

Available revolving credit **$200M**

(1) Cash, cash equivalents and restricted cash at the end of the period was $93.6M.

* The net leverage ratio presented relates directly to the Company's June 2019 Credit Facility covenant calculation.

Q3 2021 and Updated FY 2021 Financial Guidance[1]

Guidance Issued November 4, 2021

The Company guidance for the fourth quarter and updated for the full year 2021 is as follows:

Q4 FY 2021	**Revenue[2]**	$110 million - $115 million
	Adjusted Fully Diluted EPS[2,3]	$0.15 - $0.18

FY 2021	Prior Revenue[2]	$395 million - $402 million
	Current Revenue[2]	**$405 million - $410 million**
	Prior Adjusted Fully Diluted EPS[2,3]	$0.38 - $0.42
	Current Adjusted Fully Diluted EPS[2,3]	**$0.40 - $0.43**

(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) Represents approximate summation of three quarters of actuals plus fourth quarter's forecast; Sale of Lantheus' Puerto Rico radiopharmacy and PET manufacturing facility closed on January 29, 2021. During 2020, the Puerto Rico business generated $10.7M of Net Revenue and $1.8M of Adjusted Net Income; FY 2021 guidance excludes contribution from the Puerto Rico, assumption of broad COVID-19 vaccination distribution and approval of PYLARIFY on May 26, 2021.

(3) FY 2021 guidance assumes fully diluted, weighted avg. shares outstanding of 68M-69M, and depreciation and amortization of ~$15M and ~$25M, respectively.

Lantheus Holdings

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Key Takeaways from Q3 2021 Earnings Call

DEFINITY

- DEFINITY delivered a solid quarter and maintained market leadership; significant long-term growth potential
- Filed sNDA for on-campus manufacturing facility to supplement DEFINITY supply

PYLARIFY

- Robust adoption during first full quarter since approval and significant momentum heading into the fourth quarter and 2022
- PMF footprint expanded to serve ~70% of the U.S. population
- Received FDA clearance for PYLARIFY AI and launching later this month

FINANCIALS

- Three largest products – DEFINITY, TechneLite and PYLARIFY – posted growth during the quarter, even as certain aspects of the business were impacted by the resurgence of COVID-19
- Strong adjusted earnings with continued financial strength informing updated full year guidance

Q3 – Strong Quarter with Significant Progress Across our Portfolio

Committed to building on positive momentum and delivering shareholder value

- Q3 2021 Highlights & Business Update
- Q3 2021 Financial Update
- Closing Remarks
- **Q&A**

Appendix

Condensed Consolidated Statement of Operations – Q3 2021

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 102,073	100.0	$ 88,544	100.0	15.3
Cost of goods sold	59,404	58.2	52,284	59.0	13.6
Gross profit	42,669	41.8	36,260	41.0	17.7
Operating expenses					
Sales and marketing	17,195	16.8	11,609	13.1	48.1
General and administrative	28,550	28.0	18,217	20.6	56.7
Research and development	11,252	11.0	11,684	13.2	(3.7)
Total operating expenses	56,997	55.8	41,510	46.9	37.3
Operating income	(14,328)	(14.0)	(5,250)	(5.9)	172.9
Interest expense	1,569	1.5	2,808	3.2	(44.1)
Other loss (income)	3,940	3.9	(596)	(0.7)	(761.1)
Loss before income taxes	(19,837)	(19.4)	(7,462)	(8.4)	165.8
Income tax (benefit) expense	(6,422)	(6.3)	(1,076)	(1.2)	496.8
Net loss	$ (13,415)	(13.1)	$ (6,386)	(7.2)	110.1
Net loss per common share - diluted	$ (0.20)		$ (0.10)		
Weighted-average common shares outstanding - diluted	67,623		66,820		

As Adjusted Condensed Consolidated Statement of Operations – Q3 2021

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 102,073	100.0	$ 88,544	100.0	15.3
Cost of goods sold	50,886	49.9	46,555	52.6	9.3
Gross profit	51,187	50.1	41,989	47.4	21.9
Operating expenses					
Sales and marketing	16,512	16.2	10,855	12.3	52.1
General and administrative	13,952	13.7	13,456	15.2	3.7
Research and development	10,543	10.3	10,919	12.3	(3.4)
Total operating expenses	41,007	40.2	35,230	39.8	16.4
Operating income	10,180	10.0	6,759	7.6	50.6
Interest expense	1,569	1.5	2,808	3.2	(44.1)
Other income	3,940	3.9	(211)	(0.2)	(1,967.3)
Income before income taxes	4,671	4.6	4,162	4.7	12.2
Income tax expense	(1,010)	(1.0)	1,744	2.0	(157.9)
Net income	$ 5,681	5.6	$ 2,418	2.7	134.9
Net income per common share - diluted	$ 0.08		$ 0.04		
Weighted-average common shares outstanding - diluted	69,237		67,006		

(1) See supplemental information at www.lantheus.com. (2) See slide 33 for a reconciliation of GAAP to non-GAAP financials.

Condensed Consolidated Statement of Operations – Q3 2021 (YTD)

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 295,646	100.0	$ 245,258	100.0	20.5
Cost of goods sold	165,859	56.1	145,148	59.2	14.3
Gross profit	129,787	43.9	100,110	40.8	29.6
Operating expenses					
Sales and marketing	48,999	16.6	28,044	11.4	74.7
General and administrative	87,865	29.7	55,586	22.7	58.1
Research and development	33,673	11.4	20,150	8.2	67.1
Total operating expenses	170,537	57.7	103,780	42.3	64.3
Gain on sale of assets	15,263	5.2	-	-	N/A
Operating income	(25,487)	(8.6)	(3,670)	(1.5)	594.5
Interest expense	6,224	2.1	6,668	2.7	(6.7)
Gain on extinguishment of debt	(889)	(0.3)	-	-	N/A
Other loss (income)	3,209	1.1	(1,702)	(0.7)	(288.5)
Loss before income taxes	(34,031)	(11.5)	(8,636)	(3.5)	294.1
Income tax (benefit) expense	(2,967)	(1.0)	1,425	0.6	(308.2)
Net loss	$ (31,064)	(10.5)	$ (10,061)	(4.1)	208.8
Net loss per common share - diluted	$ (0.46)		$ (0.20)		
Weighted-average common shares outstanding - diluted	67,409		49,858		

(1) See supplemental information at www.lantheus.com. (2) See slide 33 for a reconciliation of GAAP to non-GAAP financials.

As Adjusted Condensed Consolidated Statement of Operations – Q3 2021 (YTD)

(in thousands, except per share data - unaudited)	Q3 2021 Amount	Q3 2021 % Revenue	Q3 2020 Amount	Q3 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 295,646	100.0	$ 245,258	100.0	20.5
Cost of goods sold	144,768	49.0	129,331	52.7	11.9
Gross profit	150,878	51.0	115,927	47.3	30.1
Operating expenses					
Sales and marketing	46,849	15.8	26,584	10.8	76.2
General and administrative	42,492	14.4	34,498	14.1	23.2
Research and development	31,940	10.8	18,565	7.6	72.0
Total operating expenses	121,281	41.0	79,647	32.5	52.3
Operating income	29,597	10.0	36,280	14.8	(18.4)
Interest expense	6,224	2.1	6,668	2.7	(6.7)
Other loss (income)	3,516	1.2	(1,317)	(0.5)	(367.0)
Income before income taxes	19,857	6.7	30,929	12.6	(35.8)
Income tax expense	3,093	1.0	9,691	4.0	(68.1)
Net income	$ 16,764	5.7	$ 21,238	8.7	(21.1)
Net income per common share - diluted	$ 0.24		$ 0.42		
Weighted-average common shares outstanding - diluted	68,674		50,210		

(1) See supplemental information at www.lantheus.com. (2) See slide 33 for a reconciliation of GAAP to non-GAAP financials.

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,	
	2021	2020	2021	2020
Net loss	$ (13,415)	$ (6,386)	$ (31,064)	$ (10,061)
Stock and incentive plan compensation	3,867	3,992	11,772	10,452
Amortization of acquired intangible assets	8,374	4,768	19,133	6,087
Acquired debt fair value adjustment	—	(385)	(307)	(385)
Contingent consideration fair value adjustments	2,600	800	28,500	800
Non-recurring refinancing related fees	—	—	—	460
Non-recurring severance related fees	(6)	—	522	—
Extinguishment of debt	—	—	(889)	—
Gain on sale of assets	—	—	(15,263)	—
Integration costs	63	855	93	4,428
Acquisition-related costs	62	1,593	726	10,522
Impairment of long-lived assets	9,540	—	9,540	7,275
Other	7	—	60	(75)
Income tax effect of non-GAAP adjustments[(a)]	(5,411)	(2,819)	(6,059)	(8,265)
Adjusted net income	$ 5,681	$ 2,418	$ 16,764	$ 21,238
Adjusted net income, as a percentage of revenues	5.6 %	2.7 %	5.7 %	8.7 %
Adjusted EBITDA	$ 15,959	$ 13,223	$ 48,247	$ 55,059

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss per share - diluted	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Stock and incentive plan compensation	0.05	0.06	0.18	0.21
Amortization of acquired intangible assets	0.12	0.08	0.28	0.12
Acquired debt fair value adjustment	—	(0.01)	(0.01)	(0.01)
Contingent consideration fair value adjustments	0.04	0.01	0.42	0.01
Non-recurring refinancing related fees	—	—	—	0.01
Non-recurring severance related fees	—	—	0.01	—
Extinguishment of debt	—	—	(0.01)	—
Gain on sale of assets	—	—	(0.23)	—
Integration costs	—	0.01	—	0.09
Acquisition-related costs	0.01	0.02	0.01	0.21
Impairment of long-lived assets	0.14	—	0.14	0.14
Other	—	—	—	—
Income tax effect of non-GAAP adjustments[(a)]	(0.08)	(0.03)	(0.09)	(0.16)
Adjusted net income per share - diluted	$ 0.08	$ 0.04	$ 0.24	$ 0.42
Weighted-average common shares outstanding - diluted	69,237	67,006	68,674	50,210

(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.

Consolidated Statement of Operations
(in thousands, except per share data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	$ 102,073	$ 88,544	$ 295,646	$ 245,258
Cost of goods sold	59,404	52,284	165,859	145,148
Gross profit	42,669	36,260	129,787	100,110
Operating expenses				
Sales and marketing	17,195	11,609	48,999	28,044
General and administrative	28,550	18,217	87,865	55,586
Research and development	11,252	11,684	33,673	20,150
Total operating expenses	56,997	41,510	170,537	103,780
Gain on sale of assets	—	—	15,263	—
Operating loss	(14,328)	(5,250)	(25,487)	(3,670)
Interest expense	1,569	2,808	6,224	6,668
Gain on extinguishment of debt	—	—	(889)	—
Other loss (income)	3,940	(596)	3,209	(1,702)
Loss before income taxes	(19,837)	(7,462)	(34,031)	(8,636)
Income tax (benefit) expense	(6,422)	(1,076)	(2,967)	1,425
Net loss	$ (13,415)	$ (6,386)	$ (31,064)	$ (10,061)
Net loss per common share:				
Basic	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Diluted	$ (0.20)	$ (0.10)	$ (0.46)	$ (0.20)
Weighted-average common shares outstanding:				
Basic	67,623	66,820	67,409	49,858
Diluted	67,623	66,820	67,409	49,858

Consolidated Segment Revenues Analysis
(in thousands – unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020 [1]	% Change	2021	2020 [1]	% Change
DEFINITY	$ 57,636	$ 50,359	14.5 %	$ 173,448	$ 139,989	23.9 %
TechneLite	22,680	21,113	7.4 %	69,252	62,560	10.7 %
Other precision diagnostics	7,563	8,585	(11.9)%	21,289	28,782	(26.0)%
Total precision diagnostics	87,879	80,057	9.8 %	263,989	231,331	14.1 %
Radiopharmaceutical oncology	8,890	3,323	167.5 %	13,203	7,474	76.7 %
Strategic partnerships and other	5,304	5,164	2.7 %	18,454	6,453	186.0 %
Total revenues	$ 102,073	$ 88,544	15.3 %	$ 295,646	$ 245,258	20.5 %

1. The Company reclassified rebates and allowances of $5.5 million and $13.8 million within each product category, which included $5.1 million and $12.6 million for DEFINITY, $0.3 million and $0.9 million for TechneLite and $0.1 million and $0.2 million for other precision diagnostics, for the three and nine months ended September 30, 2020, respectively.

Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 4,340	$ 8,575	$ 40,027	$ 15.827
Capital expenditures	(2,420)	(3,736)	(7,596)	(8.689)
Free cash flow	$ 1,920	$ 4,839	$ 32,431	$ 7.138

Condensed Consolidated Balance Sheet
(in thousands – unaudited)

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 91,475	$ 79,612
Accounts receivable, net	64,054	54,002
Inventory	33,949	35,744
Other current assets	12,043	9,625
Assets held for sale	—	5,242
Total current assets	201,521	184,225
Property, plant and equipment, net	116,441	120,171
Intangibles, net	356,883	376,012
Goodwill	61,189	58,632
Deferred tax assets, net	66,493	70,147
Other long-term assets	45,289	60,634
Total assets	$ 847,816	$ 869,821
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 10,356	$ 20,701
Accounts payable	20,508	16,284
Accrued expenses and other liabilities	46,039	41,726
Liabilities held for sale	—	1,793
Total current liabilities	76,903	80,504
Asset retirement obligations	15,185	14,020
Long-term debt, net and other borrowings	166,741	197,699
Other long-term liabilities	89,643	63,393
Total liabilities	348,472	355,616
Total stockholders' equity	499,344	514,205
Total liabilities and stockholders' equity	$ 847,816	$ 869,821

Lantheus, a Growth Company – Driven by a Diversified Portfolio

THREE 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
- AZEDRA® iobenguane I 131 injection for intravenous use
- QUADRAMET® **** (SAMARIUM SM 153 LEXIDRONAM INJECTION)
- 1095*
- LMI 1195*

3 STRATEGIC PARTNERSHIPS & OTHER

Pharma Services: Biomarkers

- NTI-1309* NORIA
- NM-01* NANOMAB
- BAYER**
- POINT BIOPHARMA**
- reflexion**
- REGENERON**

Microbubble Partnerships*

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

- aBSI AUTOMATED BONE SCAN INDEX
- PYLARIFY AI™
- 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; **** Product no longer available for commercial sale

U.S. Approved Products

AZEDRA® iobenguane I 131 injection for intravenous use

aBSI AUTOMATED BONE SCAN INDEX

Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

DEFINITY RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

Gallium Gallium Citrate Ga 67 Injection

NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection

PYLARIFY® Piflufolastat F 18 Injection

PYLARIFY AI™

QUADRAMET® (SAMARIUM SM 153 LEXIDRONAM INJECTION) *

RELISTOR® methylnaltrexone bromide

TechneLite® Technetium Tc 99m Generator

Thallium Thallous Chloride Tl 201 Injection

Xenon Xe 133 Gas

* Product no longer available for commercial sale

Strategic Partnerships Across Our Portfolio

Oncology

piflufolastat F 18

REGENERON

BAYER

POINT BIOPHARMA

CURIUM™

reflexion

1404

ROTOP

PSMA TTC

BAYER

aBSI

GE Healthcare

Biomarker

RATIO THERAPEUTICS, INC.

NANOMAB

Microbubble

CEREVAST™

INSIGHTEC®

CARTHERA
Advanced Brain Therapy Through Innovation

AHN

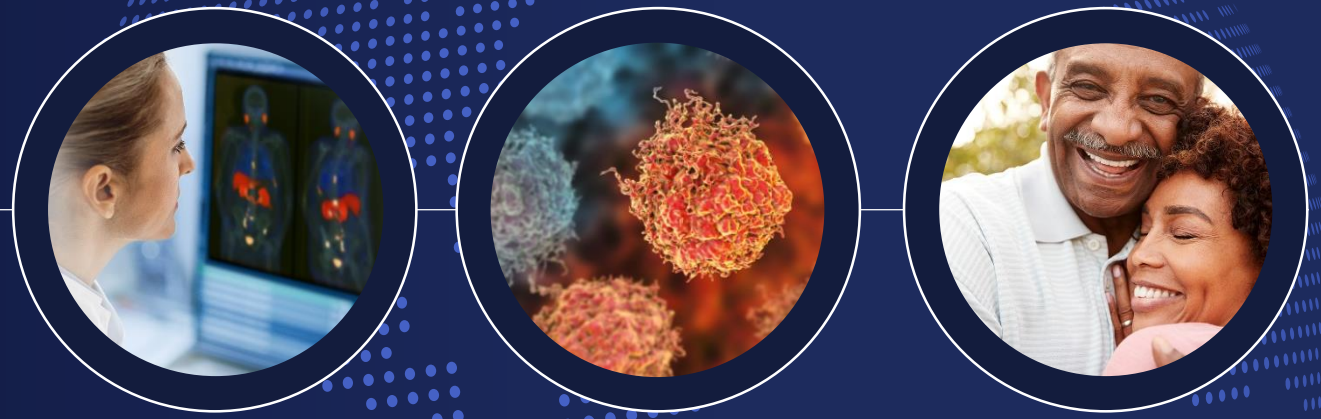
RELISTOR

BAUSCH+ Health

flurpiridaz F18

GE Healthcare

Lantheus Holdings



Third Quarter 2021 Financial Results

FIND > FIGHT > FOLLOW

November 4, 2021