



Fourth Quarter and Full Year 2022 Results

February 23, 2023





Mary Anne Heino

President and
CEO



Bob Marshall

CFO and
Treasurer



Paul Blanchfield

Chief Operating
Officer



Mark Kinarney

Vice President,
Investor Relations

Highlights & Business Update

Operational Update

Financial Update

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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,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “predict,” “progress,” “project,” “promising,” “should,” “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 PYLARIFY and DEFINITY, in the face of competition; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (iii) the global availability of Molybdenum-99 (“Mo-99”) and other raw material and key components; (iv) the efforts and timing for clinical development, regulatory approval and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (v) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc. (vi) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas; (vii) the continuing impact of the global COVID-19 pandemic on our business, supply chain, financial conditions and prospects; and (viii) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

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Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as adjusted net income and its line components; adjusted net income per share - fully diluted; and free cash flow. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations, period over period. However, these measures may exclude items that may be highly variable, difficult to predict and of a size that could have a substantial impact on the Company's reported results of operations for a particular period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the allocation of resources and the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

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Lantheus – A Growth Company

FOUNDED: 1956

| 2022 Revenues \$935M

| 23% 5-Year Revenue CAGR¹

| ~700 Employees

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

Leader in radiopharmaceuticals

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

PSMA PET with PYLARIFY: #1 PSMA PET Imaging Agent - with sustainable competitive advantages

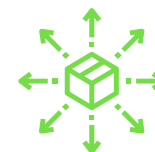
DEFINITY: #1 Ultrasound Enhancing Agent - used in the U.S. for more than 20 years²

Executing On Our Strategy to:



SUSTAIN

double-digit growth



DIVERSIFY

our portfolio



LEAD

Achieve category leadership where we compete

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



Impacted the lives of
6M+ patients in 2022

1. 5-year revenue CAGR ending 4Q 2022.

2. DRG Echo Monthly Monitor.

2022: A Banner Year for Lantheus

Financials

RECORD revenues, earnings per share, and cash flow

Elevated to S&P MidCap 400 Index



\$935M
revenues



\$4.22
adjusted EPS¹



\$263.4M
free cash flow¹

RADIOPHARMACEUTICAL ONCOLOGY | PROSTATE CANCER FRANCHISE



- Expanded network of PET Manufacturing facilities (PMFs)
- Achieved 90% covered lives having access to PYLARIFY
- Contracted with 100% of targeted academic centers

#1

**PSMA
PET agent**

**PSMA PET with
PYLARIFY used in**

>100K
patient scans

PRECISION DIAGNOSTICS | MICROBUBBLE FRANCHISE



- FDA approval for sNDA for on-campus manufacturing facility
- Granted rights to SonoThera to use our microbubble in combination with their ultrasound-guided, nonviral, gene therapy platform and treatments

#1

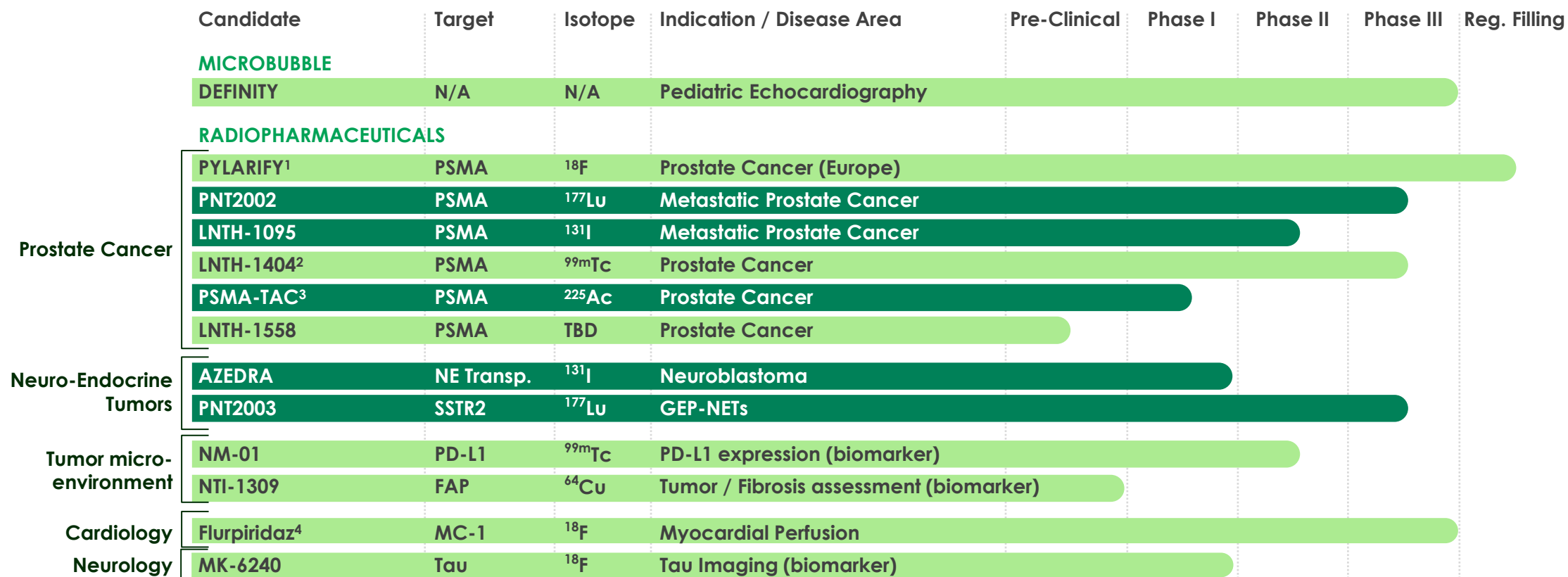
**Ultrasound
Enhancing Agent**

DEFINITY used in

~3M patient
echocardiograms

1. See slide 29 for reconciliations of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Investing in a Diversified Portfolio



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

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

■ Diagnostic
 ■ Therapeutic

Leveraging our Leadership in Radiopharmaceuticals to Grow Our Portfolio

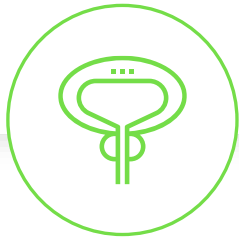
R&D

License of exclusive worldwide rights¹ for two late-stage product candidates

PNT2002

METASTATIC CASTRATION-RESISTANT PROSTATE CANCER (MCRPC)

¹⁷⁷Lu-based PSMA-targeted radioligand therapy in Phase 3 development



PNT2003

SSTR-POSITIVE GASTROENTERO-PANCREATIC NEUROENDOCRINE TUMORS (GEP-NETS)

Somatostatin receptor (SSTR) targeted radioligand therapy with non-carrier added ¹⁷⁷Lu in development



Pharma Services

Acquired Cerveau Technologies, Inc.

MK-6240

ALZHEIMER'S DISEASE

Novel, clinical stage PET imaging agent that targets Tau tangles



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

Advancements in Key Strategic Partnerships

Oncology

piflufolastat F 18

CURIUM™
LIFE FORWARD

NOVARTIS

POINT
BIOPHARMA

reflexion

REGENERON

aBSI & aPROMISE

BAYER

GE HealthCare

SIEMENS

Syntermed

Biomarkers

CEREAU
technologies

RAD
RADIOPHARM THERANOSTICS

Ratio
THERAPEUTICS

PSMA TAC

BAYER

1404

ROTOP

Microbubble

AHN

SONOTHERA™

CARTHERA
Advanced Brain Therapy

INSIGHTEC®

CEREVAST™

华润双鹤
CR Double-Crane

RELISTOR

BAUSCH+Health

flurpiridaz F 18

GE

GE HealthCare

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PSMA PET with PYLARIFY

Launched June 2021

>100K scans
in 2022

\$160.6M | \$527.4M

4Q 2022

FY 2022

Net Sales

Drivers of Success



Innovation



Significant
unmet need



Operational
Excellence

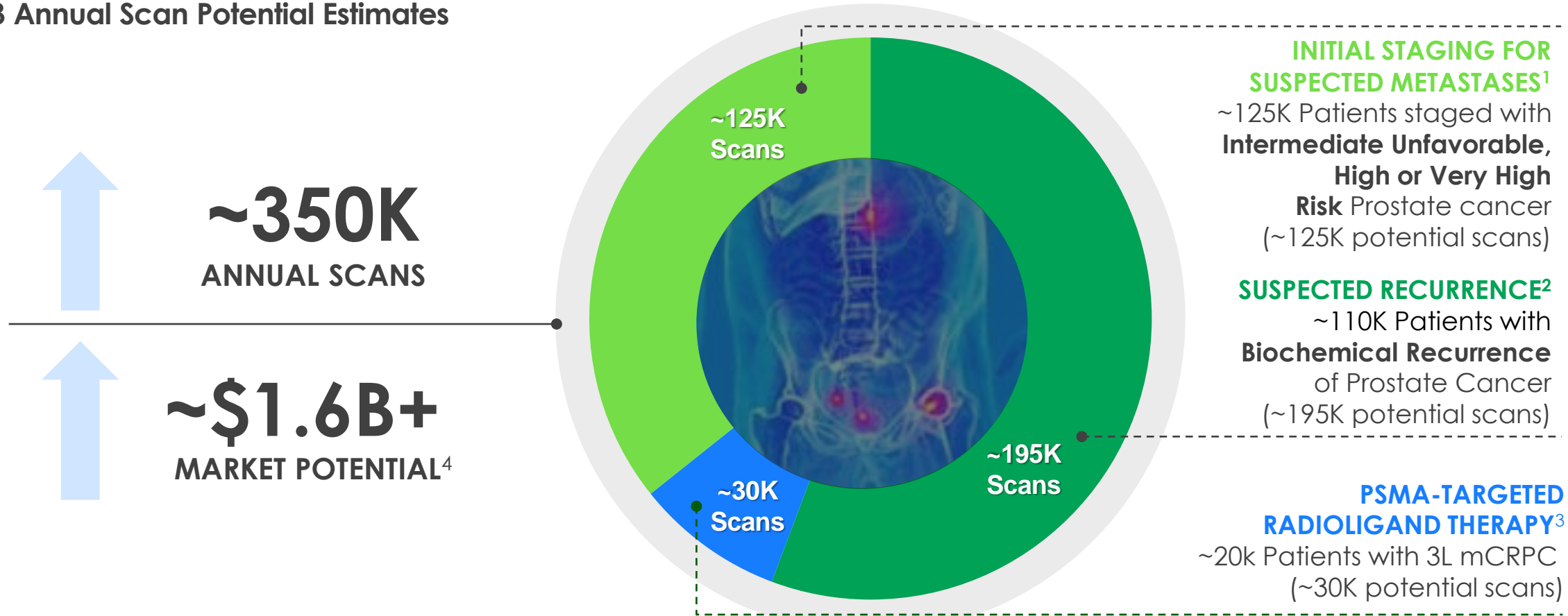


Firmly established as the market leading PSMA PET imaging agent
for the U.S. prostate cancer community

~\$1.6B U.S. PSMA PET Imaging TAM⁴

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

2023 Annual Scan Potential Estimates



1. Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezoslosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA.

2. Scher HI, Solo K, Valant J, Todd MB, Mehra M. 2015. Prevalence of Prostate Cancer Clinical States and Mortality in the United States: Estimates Using a Dynamic Progression Model. PloS one 10: e0139440. Based on: CDC.gov, SEER Database, NCCN.org and Axion Primary and Secondary Market Research and Analysis, validated by Bohm Epidemiology 2020.

3. 3L 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. Total addressable market ("TAM") based on: current management estimates, internal data and observed market price.

5. Lantheus market research and analysis with ordering physicians, NCCN, ACS, UpToDate, SEER.

PYLARIFY: Operational Excellence



Distribution Network

37 PMFs across U.S.

Up from 21 at Y/E 2021

Additional manufacturing facilities provide:

- Geographic expansion
- Out-the-door time flexibility
- Added optionality in our existing network



Manufacturing Effectiveness

2H 2022

98%

DOSE ON-TIME-IN-FULL
(OTIF) RATE

CUSTOMERS ACROSS 46 STATES

Continuing to ensure PYLARIFY remains
the #1 PSMA PET imaging agent for the U.S. prostate cancer community

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

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

Launched 2001
~3M echo studies
performed with
DEFINITY in 2022

\$63.6 M | \$245M

4Q 2022 FY 2022
Net Sales



Drivers of Success

- Clinical Differentiation
- Distribution Model
- Supporting Data & Publications
- Dedicated Sales Team



Market Leading Ultrasound Enhancing Agent

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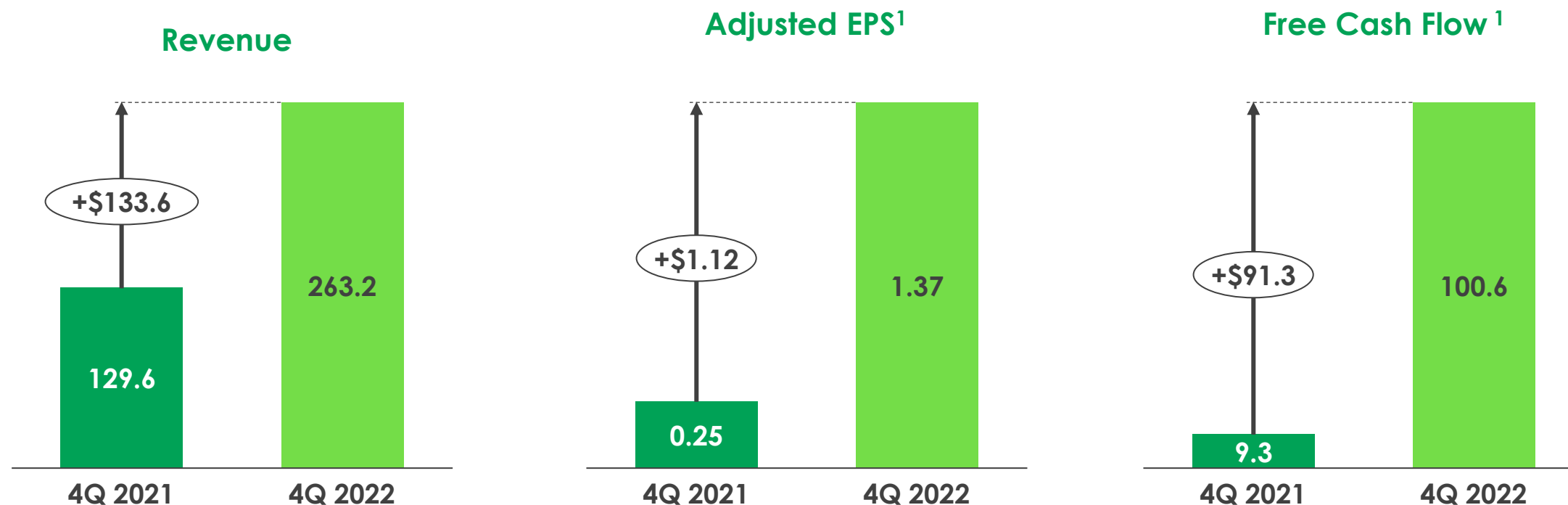
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4Q 2022 Financial Highlights¹

Cash and Cash Equivalents as of December 31, 2022: \$415.7M

USD in millions, except EPS

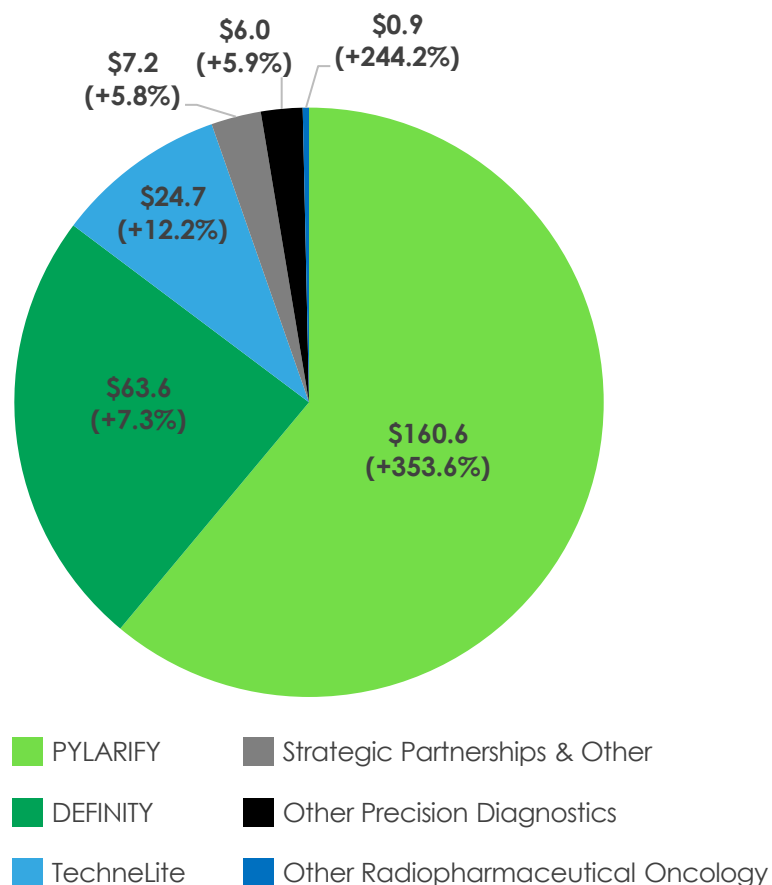


1. See slide 29 for reconciliations of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

4Q 2022 Revenue Highlights

Reported: WW \$263.2M, +103.1% growth YoY

USD in millions, YoY Quarterly Growth



KEY DRIVERS

PYLARIFY

- Significant progress across supply, contracting, market access and customer adoption

DEFINITY

- Continued growth while maintaining market share

TechneLite

- Opportunistic sales stemming from competitive reactor down time

Strategic Partnerships & Other

- RELISTOR royalties a steady contributor

Other Precision Diagnostics

- Higher volumes of NEUROLITE and CARDIOLITE

Other Radiopharmaceutical Oncology

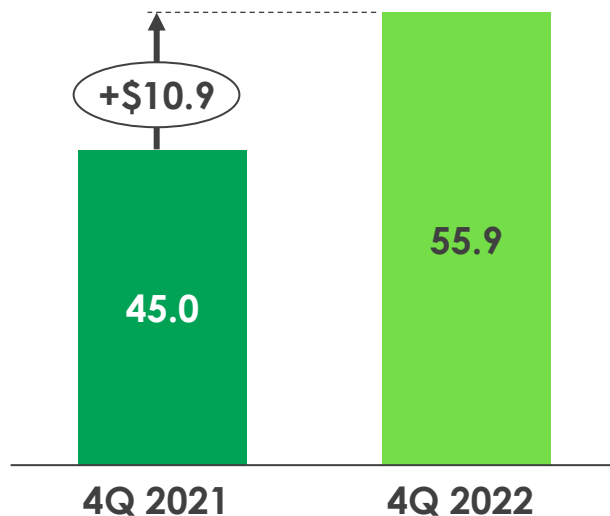
- Higher volumes in 4Q 2022 and manufacturing downtime during 4Q 2021

4Q 2022 Operating Expense Highlights¹

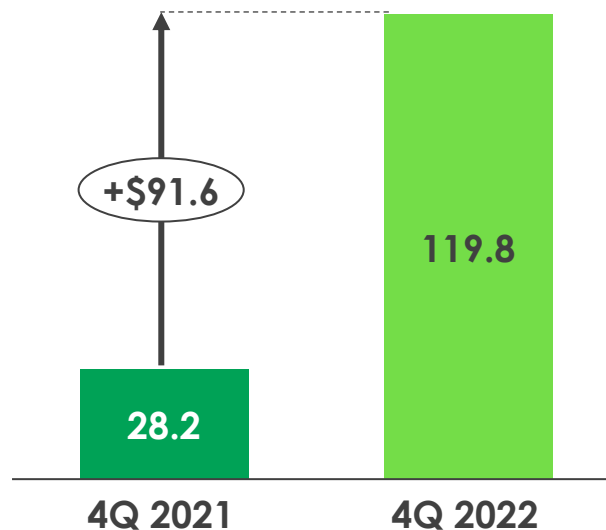
4Q 2022 Adjusted Operating Expense: 21.2% of Net Revenue, +13.5 Percentage Points Favorable YoY

USD in millions

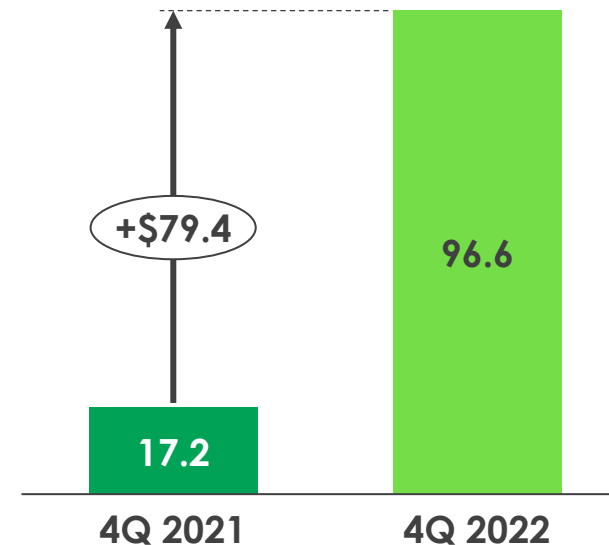
Adjusted OPEX



Adjusted Operating Profit



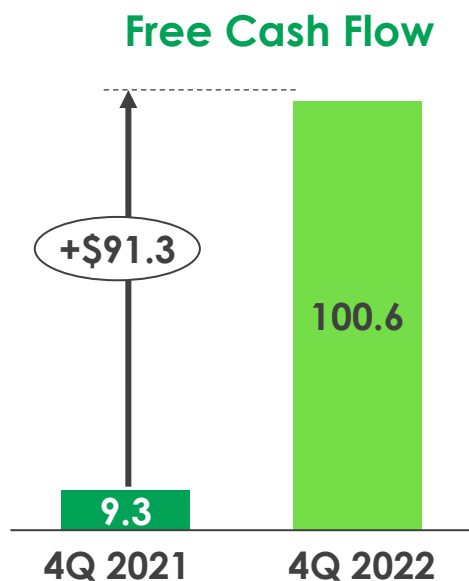
Adjusted Net Income



1. See slide 29 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Strong Resources Provide Financial Flexibility¹

USD in millions



Resources (4Q 2022)

Cash on hand² **\$416M**

Available revolving credit **\$350M**

Three Months Ending December 31

\$M

	2021	2022
Cash Provided by Operations	\$13.9	\$105.4
Cash Used in Investing	(\$4.5)	(\$264.7)
Cash Used In Financing	(\$2.1)	\$317.8

1. Certain amounts may be subject to rounding; (2) Cash, cash equivalents and restricted cash at the end of the period was \$417.2M.

1Q 2023 and Updated FY 2023 Financial Guidance¹

The Company guidance for the first quarter and full year 2023 is as follows:



1Q 2023	Revenue	\$280M - \$285M
	Adjusted Fully Diluted EPS	\$1.28 - \$1.32
FY 2023	Revenue ²	\$1,140M - \$1,160M
	Adjusted Fully Diluted EPS ²	\$4.95 - \$5.10

Guidance Issued Feb 23, 2023

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 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. FY 2023 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 70M, and depreciation and amortization of ~\$12M and ~\$36M, respectively.

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Lantheus – A Growth Company

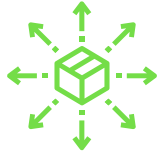
2022: Tremendous Year for Lantheus

CLEAR STRATEGY TO CREATE SHAREHOLDER VALUE



SUSTAIN

double-digit growth



DIVERSIFY

our portfolio



LEAD

Achieve category leadership where we compete

PROVEN TRACK RECORD OF SUCCESS

65 years of radiopharmaceutical expertise

#1 PSMA PET Imaging Agent -
with sustainable competitive advantages

#1 Ultrasound Enhancing Agent -
used in the U.S. for more than 20 years¹

4Q & FULL YEAR 2022

Record revenues, earnings per share, and cash flow

Advancement of Radiopharmaceutical Oncology business driven by the successful launch of PYLARIFY

Diversified portfolio with the in-license of two radioligand therapeutic product candidates, PNT2002 & PNT2003

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

1. DRG Echo Monthly Monitor.

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Condensed Consolidated Statement of Operations – 4Q 2022

(in thousands, except per share data - unaudited)

	Q4 2022		Q4 2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$ 263,166	100.0	\$ 129,562	100.0	103.1
Cost of goods sold	95,995	36.5	71,654	55.3	34.0
Gross profit	167,171	63.5	57,908	44.7	188.7
Operating expenses					
Sales and marketing	26,983	10.3	19,423	15.0	38.9
General and administrative	39,639	15.1	62,530	48.3	(36.6)
Research and development	272,226	103.4	11,293	8.7	2,310.6
Total operating expenses	338,848	128.8	93,246	72.0	263.4
Operating loss	(171,677)	(65.2)	(35,338)	(27.3)	385.8
Interest expense	2,581	1.0	1,528	1.2	68.9
Loss on extinguishment of debt	588	0.2	-	-	N/A
Other loss	1,397	0.5	4,141	3.2	(66.3)
Loss before income taxes	(176,243)	(67.0)	(41,007)	(31.7)	329.8
Income tax benefit	(57,058)	(21.7)	(792)	(0.6)	7,104.3
Net loss	\$ (119,185)	(45.3)	\$ (40,215)	(31.0)	196.4
Net loss per common share - diluted	\$ (1.74)		\$ (0.59)		
Weighted-average common shares outstanding - diluted	68,500		67,713		

As Adjusted Condensed Consolidated Statement of Operations – 4Q 2022

(in thousands, except per share data - unaudited)

	Q4 2022		Q4 2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$263,166	100.0	\$129,562	100.0	103.1
Cost of goods sold	87,497	33.2	56,317	43.5	55.4
Gross profit	175,669	66.8	73,245	56.5	139.8
Operating expenses					
Sales and marketing	25,231	9.6	18,675	14.4	35.1
General and administrative	19,612	7.5	15,348	11.8	27.8
Research and development	11,062	4.2	11,026	8.5	0.3
Total operating expenses	55,905	21.2	45,049	34.8	24.1
Operating income	119,764	45.5	28,196	21.8	324.8
Interest expense	2,581	1.0	1,528	1.2	68.9
Other loss	1,397	0.5	4,141	3.2	(66.3)
Income before income taxes	115,786	44.0	22,527	17.4	414.0
Income tax expense	19,169	7.3	5,286	4.1	262.6
Net income	\$ 96,617	36.7	\$ 17,241	13.3	460.4
Net income per common share - diluted	\$ 1.37		\$ 0.25		
Weighted-average common shares outstanding - diluted	70,642		69,446		

Condensed Consolidated Statement of Operations – 4Q 2022 (YTD)

(in thousands, except per share data - unaudited)

	2022		2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$935,061	100.0	\$425,208	100.0	119.9
Cost of goods sold	353,358	37.8	237,513	55.9	48.8
Gross profit	581,703	62.2	187,695	44.1	209.9
Operating expenses					
Sales and marketing	100,243	10.7	68,422	16.1	46.5
General and administrative	133,584	14.3	150,395	35.4	(11.2)
Research and development	311,681	33.3	44,966	10.6	593.1
Total operating expenses	545,508	58.3	263,783	62.0	106.8
Gain on sale of assets	-	-	15,263	3.6	N/A
Operating income (loss)	36,195	3.9	(60,825)	(14.3)	(159.5)
Interest expense	7,185	0.8	7,752	1.8	(7.3)
Loss (gain) on extinguishment of debt	588	0.1	(889)	(0.2)	(166.1)
Other loss	1,703	0.2	7,350	1.7	(76.8)
Income (loss) before income taxes	26,719	2.9	(75,038)	(17.6)	(135.6)
Income tax benefit	(1,348)	(0.1)	(3,759)	(0.9)	(64.1)
Net income (loss)	\$ 28,067	3.0	\$ (71,279)	(16.8)	(139.4)
Net income (loss) per common share - diluted	\$ 0.40		\$ (1.06)		
Weighted-average common shares outstanding - diluted	70,671		67,486		

As Adjusted Condensed Consolidated Statement of Operations – 4Q 2022 (YTD)

(in thousands, except per share data - unaudited)

	2022		2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$935,061	100.0	\$425,208	100.0	119.9
Cost of goods sold	313,574	33.5	201,085	47.3	55.9
Gross profit	621,487	66.5	224,123	52.7	177.3
Operating expenses					
Sales and marketing	94,058	10.1	65,524	15.4	43.5
General and administrative	76,803	8.2	57,840	13.6	32.8
Research and development	47,352	5.1	42,966	10.1	10.2
Total operating expenses	218,213	23.3	166,330	39.1	31.2
Operating income	403,274	43.1	57,793	13.6	597.8
Interest expense	7,185	0.8	7,752	1.8	(7.3)
Other loss	1,703	0.2	7,657	1.8	(77.8)
Income before income taxes	394,386	42.2	42,384	10.0	830.5
Income tax expense	96,391	10.3	8,379	2.0	1,050.4
Net income	\$297,995	31.9	\$ 34,005	8.0	776.3
Net income per common share - diluted	\$ 4.22		\$ 0.49		
Weighted-average common shares outstanding - diluted	70,671		68,963		

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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	<u>\$ (119,185)</u>	<u>\$ (40,215)</u>	<u>\$ 28,067</u>	<u>\$ (71,279)</u>
Stock and incentive plan compensation	8,124	4,162	29,262	15,934
Amortization of acquired intangible assets	8,307	8,373	33,225	27,506
Acquired debt fair value adjustment	—	—	—	(307)
Contingent consideration fair value adjustments	9,300	43,900	34,700	72,400
Non-recurring refinancing related fees	70	—	70	—
Non-recurring severance related fees	—	—	—	522
Non-recurring fees	—	818	(384)	818
Extinguishment of debt	588	—	588	(889)
Gain on sale of assets	—	—	—	(15,263)
Strategic collaboration and license costs	265,856	—	266,356	—
Integration costs	—	9	—	102
Acquisition-related costs	169	823	1,037	1,549
Impairment of long-lived assets	—	189	—	9,729
ARO Acceleration and other related costs	(968)	5,259	2,119	5,259
Other	583	2	694	62
Income tax effect of non-GAAP adjustments ^(a)	(76,227)	(6,079)	(97,739)	(12,138)
Adjusted net income	<u>\$ 96,617</u>	<u>\$ 17,241</u>	<u>\$ 297,995</u>	<u>\$ 34,005</u>
Adjusted net income, as a percentage of revenues	<u>36.7 %</u>	<u>13.3 %</u>	<u>31.9 %</u>	<u>8.0 %</u>

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss) per share - diluted	<u>\$ (1.74)</u>	<u>\$ (0.59)</u>	<u>\$ 0.40</u>	<u>\$ (1.06)</u>
Stock and incentive plan compensation	0.12	0.06	0.41	0.24
Amortization of acquired intangible assets	0.12	0.13	0.47	0.41
Acquired debt fair value adjustment	—	—	—	(0.01)
Contingent consideration fair value adjustments	0.13	0.63	0.49	1.05
Non-recurring refinancing related fees	—	—	—	—
Non-recurring severance related fees	—	—	—	0.01
Non-recurring fees	—	0.01	(0.01)	0.01
Extinguishment of debt	0.01	—	0.01	(0.01)
Gain on sale of assets	—	—	—	(0.23)
Strategic collaboration and license costs	3.76	—	3.77	—
Integration costs	—	—	—	—
Acquisition-related costs	—	0.01	0.01	0.02
Impairment of long-lived assets	—	—	—	0.14
ARO Acceleration and other related costs	(0.01)	0.08	0.03	0.08
Other ^(a)	0.06	—	0.01	—
Income tax effect of non-GAAP adjustments ^(b)	(1.08)	(0.08)	(1.37)	(0.16)
Adjusted net income per share - diluted	<u>\$ 1.37</u>	<u>\$ 0.25</u>	<u>\$ 4.22</u>	<u>\$ 0.49</u>
Weighted-average common shares outstanding - diluted	<u>70,642</u>	<u>69,446</u>	<u>70,671</u>	<u>68,963</u>

- (a) This effect includes an adjustment related to the increase from basic to diluted shares as the Company changed from GAAP net loss to non-GAAP adjusted net income for the three months ended December 31, 2022.
- (b) 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)

Lantheus Holdings, Inc.
Consolidated Statements of Operations
(in thousands, except per share data – unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 263,166	\$ 129,562	\$ 935,061	\$ 425,208
Cost of goods sold	95,995	71,654	353,358	237,513
Gross profit	167,171	57,908	581,703	187,695
Operating expenses				
Sales and marketing	26,983	19,423	100,243	68,422
General and administrative	39,639	62,530	133,584	150,395
Research and development	272,226	11,293	311,681	44,966
Total operating expenses	338,848	93,246	545,508	263,783
Gain on sale of assets	—	—	—	15,263
Operating (loss) income	(171,677)	(35,338)	36,195	(60,825)
Interest expense	2,581	1,528	7,185	7,752
Loss (gain) on extinguishment of debt	588	—	588	(889)
Other loss	1,397	4,141	1,703	7,350
(Loss) income before income taxes	(176,243)	(41,007)	26,719	(75,038)
Income tax benefit	(57,058)	(792)	(1,348)	(3,759)
Net (loss) income	\$ (119,185)	\$ (40,215)	\$ 28,067	\$ (71,279)
Net (loss) income per common share:				
Basic	\$ (1.74)	\$ (0.59)	\$ 0.41	\$ (1.06)
Diluted	\$ (1.74)	\$ (0.59)	\$ 0.40	\$ (1.06)
Weighted-average common shares outstanding:				
Basic	68,500	67,713	68,487	67,486
Diluted	68,500	67,713	70,671	67,486

Consolidated Segment Revenues Analysis

(in thousands – unaudited)

Lantheus Holdings, Inc.
Consolidated Revenues Analysis
(in thousands – unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
DEFINITY	\$ 63,619	\$ 59,311	7.3 %	\$ 244,993	\$ 232,759	5.3 %
TechneLite	24,725	22,041	12.2 %	88,864	91,293	(2.7)%
Other precision diagnostics	6,022	5,684	5.9 %	22,825	26,973	(15.4)%
Total precision diagnostics	94,366	87,036	8.4 %	356,682	351,025	1.6 %
PYLARIFY	160,642	35,417	353.6 %	527,405	43,414	1114.8 %
Other radiopharmaceutical oncology	919	267	244.2 %	4,102	5,473	(25.1)%
Total radiopharmaceutical oncology	161,561	35,684	352.8 %	531,507	48,887	987.2 %
Strategic Partnerships and other revenue	7,239	6,842	5.8 %	46,872	25,296	85.3 %
Total revenues	\$ 263,166	\$ 129,562	103.1 %	\$ 935,061	\$ 425,208	119.9 %

Reconciliation of Free Cash Flow

(in thousands – unaudited)

Lantheus Holdings, Inc.
Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 105,352	\$ 13,889	\$ 281,781	\$ 53,916
Capital expenditures	(4,724)	(4,544)	(18,347)	(12,140)
Free cash flow	<u>\$ 100,628</u>	<u>\$ 9,345</u>	<u>\$ 263,434</u>	<u>\$ 41,776</u>
Net cash (used in) provided by investing activities	<u>\$ (264,724)</u>	<u>\$ (4,544)</u>	<u>\$ (276,547)</u>	<u>\$ 3,683</u>
Net cash used in financing activities	<u>\$ 317,840</u>	<u>\$ (2,100)</u>	<u>\$ 311,691</u>	<u>\$ (39,332)</u>

Condensed Consolidated Balance Sheet

(in thousands – unaudited)

Lantheus Holdings, Inc.
Condensed Consolidated Balance Sheets
(in thousands – unaudited)

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 415,652	\$ 98,508
Accounts receivable, net	213,397	89,336
Inventory	35,475	35,129
Other current assets	13,092	12,818
Total current assets	677,616	235,791
Property, plant and equipment, net	122,166	116,772
Intangibles, net	315,285	348,510
Goodwill	61,189	61,189
Deferred tax assets, net	110,647	62,764
Other long-term assets	34,355	38,758
Total assets	\$ 1,321,258	\$ 863,784
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 354	\$ 11,642
Accounts payable	20,563	20,787
Short-term contingent liability	99,700	—
Accrued expenses and other liabilities	127,084	58,068
Total current liabilities	247,701	90,497
Asset retirement obligations	22,543	20,833
Long-term debt, net and other borrowings	557,712	163,121
Other long-term liabilities	46,155	124,894
Total liabilities	874,111	399,345
Total stockholders' equity	447,147	464,439
Total liabilities and stockholders' equity	\$ 1,321,258	\$ 863,784

Proven Management Team with Deep Industry Expertise



Mary Anne Heino

President and Chief Executive Officer
2013

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



Robert Marshall

Chief Financial Officer and Treasurer
2018

Previously: Zimmerbiomet, Brown and Williamson Tobacco



Paul Blanchfield

Chief Operating Officer
2020

Previously: Takeda, Shire, McKinsey & Company



Etienne Montagut

Chief Business Officer
2018

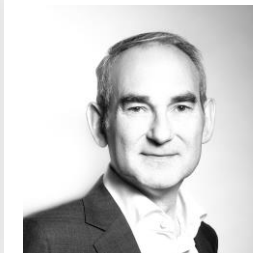
Previously: GE Healthcare, Ipsen



Daniel Niedzwiecki

SVP – General Counsel and Corporate Secretary
2013

Previously: Weil, Gotshal & Manges, Palmer & Dodge



Jean-Claude Provost, M.D.

Chief Medical Officer
2022

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

Seasoned and Experienced with a Strong Track Record of Value Creation