



Third Quarter 2022 Results

November 3, 2022





Mary Anne Heino

President and
CEO



Bob Marshall

CFO and
Treasurer



Paul Blanchfield

Chief Operating
Officer



Mark Kinarney

Vice President,
Investor Relations

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Operational Update

Financial Update

Q&A

Closing Remarks

Safe Harbor Statements

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as “anticipate,” “believe,” “confident,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “predict,” “progress,” “project,” “promising,” “target,” “will,” “would” and other similar terms. Such forward-looking statements are based upon current plans, estimates and expectations that are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements include: (i) our ability to continue to grow PYLARIFY as a commercial product, including (A) our ability to obtain FDA approval for additional positron emission tomography (“PET”) manufacturing facilities (“PMFs”) to manufacture PYLARIFY, (B) the ability of PMFs to manufacture PYLARIFY to meet product demand, (C) our ability to sell PYLARIFY to customers, (D) our ability to obtain and maintain adequate coding, coverage and payment for PYLARIFY, and (E) our ability to establish PYLARIFY as a leading PSMA PET imaging agent in an increasingly competitive environment in which other PSMA PET imaging agents have been approved and additional ones are in development; (ii) continued market expansion and penetration for our established commercial products, particularly DEFINITY, in the face of segment competition and potential generic competition, including as a result of patent and regulatory exclusivity expirations and challenges; (iii) the global Molybdenum-99 (“Mo-99”) supply; (iv) our ability to have third party manufacturers manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (v) our ability to successfully launch PYLARIFY AI as a commercial product; (vi) the continuing impact of the global COVID-19 pandemic on our business, supply chain, financial conditions and prospects; (vii) the efforts and timing for clinical development and regulatory approval of our product candidates and new clinical applications and territories for our products, in each case, that we may develop, including 1095 and NM-01, or that our strategic partners may develop, including piflufolostat F 18 in Europe and flurpiridaz fluorine-18 (“F 18”); (viii) our 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).

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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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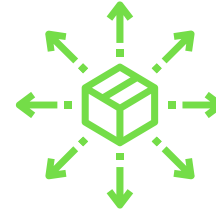
Lantheus – a Growth Company



Executing on
Our Strategy to:

ACCELERATE

growth



DIVERSIFY

our portfolio



POSITION

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

Strong execution continues
to drive financial results



Revenue of \$239.3 million, up more than
134% year over year

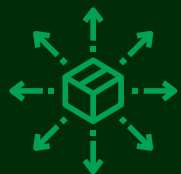
Continue to advance our purpose to
FIND. FIGHT. FOLLOW.
disease to deliver better patient outcomes

Recent Progress Across our Portfolio

Executing On Our Strategy to:



ACCELERATE
growth



DIVERSIFY
our portfolio



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



- PSMA PET imaging agent of choice for U.S. prostate cancer community
- European partner, Curium, submitted its Marketing Authorization Application to EMA and presented topline results from pivotal Phase 3 study at EANM



- EANM presentations highlight new data on the clinical utility of aPROMISE¹
- Collaboration agreements with GE & Siemens
- Commercial agreement with Curium for Europe

Flurpiridaz F 18

- Partner, GE's AURORA Phase 3 pivotal trial met co-primary endpoints for sensitivity and specificity for detecting coronary artery disease

(1) aPROMISE is branded as PYLARIFY AI in the U.S.

Highlights & Business Update

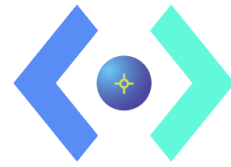
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PYLARIFY[®]

Piflufolastat F 18 Injection

3 Driving Factors Behind Success



Significant unmet need



Innovation

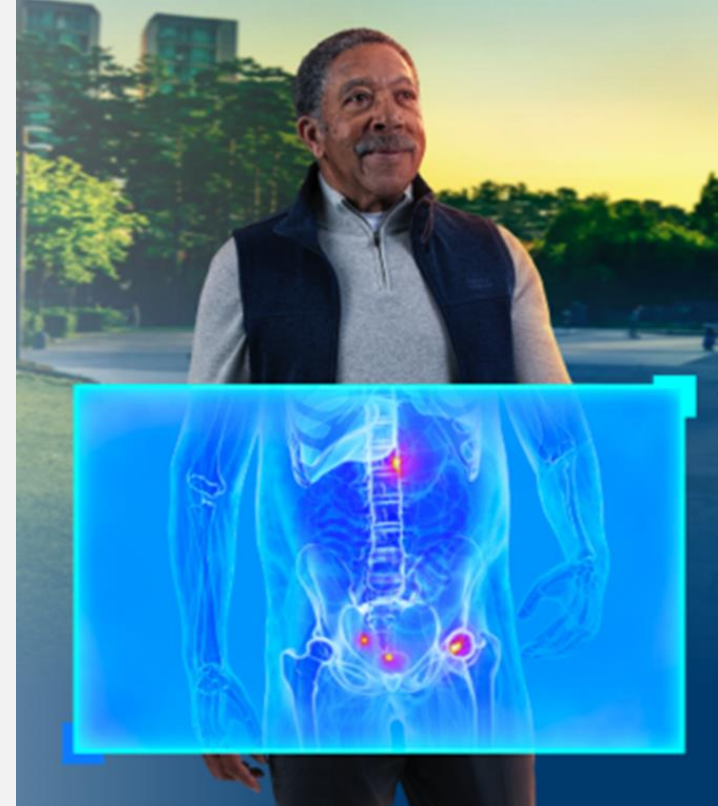


Execution

Net Sales

3Q 2022

\$143.8M



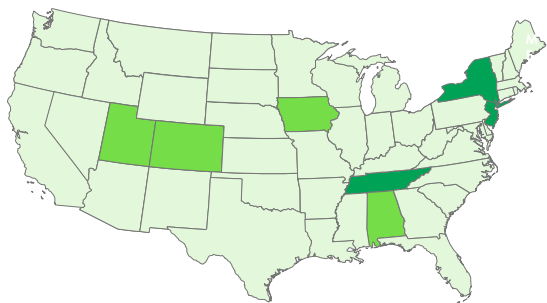
Continued to invest in the brand across all major business drivers

Supply | Contracting | Market Access | Customer Adoption

PYLARIFY and PYLARIFY AI: Continuing to Grow the Market

Activated Additional PMFs

- **NJ, NY, TN** – redundancy and enhanced capacity
- **CO, AL, IA, UT** – new geographies



Customer Base

Hospitals, freestanding imaging centers, government facilities



TOTAL CUSTOMERS
actively ordering PYLARIFY

~1,000

across 46 states and District of Columbia

97% repeat ordering

PYLARIFY AI Progress

Established a collaboration with Curium for commercialization in Europe



PSMA PET Imaging Agent of Choice for the U.S. Prostate Cancer Community



Continuing to grow the franchise and maintain market leadership

Echocardiography market continues to be impacted due to:

- Staffing challenges
- Decrease in referring physician patient visits

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

Net Sales

3Q 2022

\$60.7M



Market Leading Ultrasound Enhancing Agent

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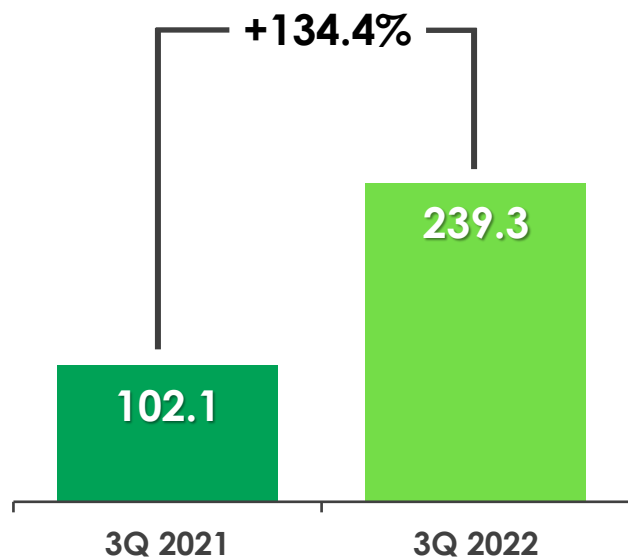
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3Q 2022 Financial Highlights¹

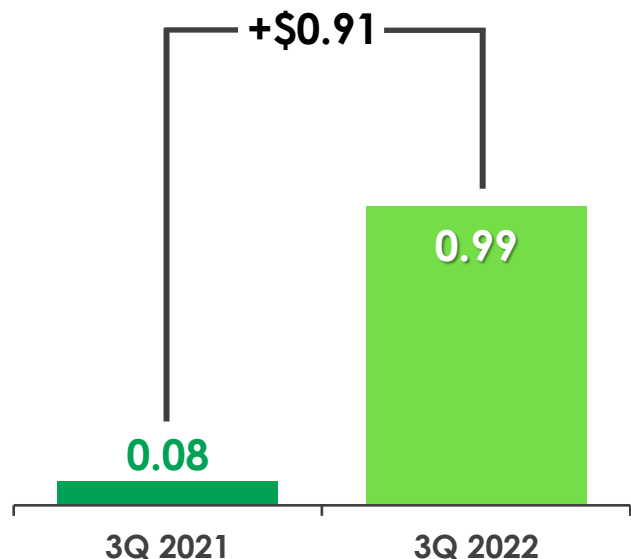
Cash and Cash Equivalents as of September 30, 2022: \$257.3M

USD in millions, except EPS

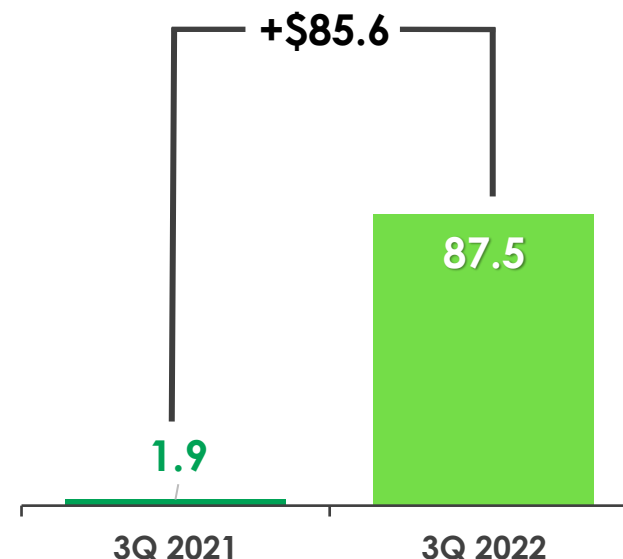
Revenue



Adjusted EPS¹



Free Cash Flow

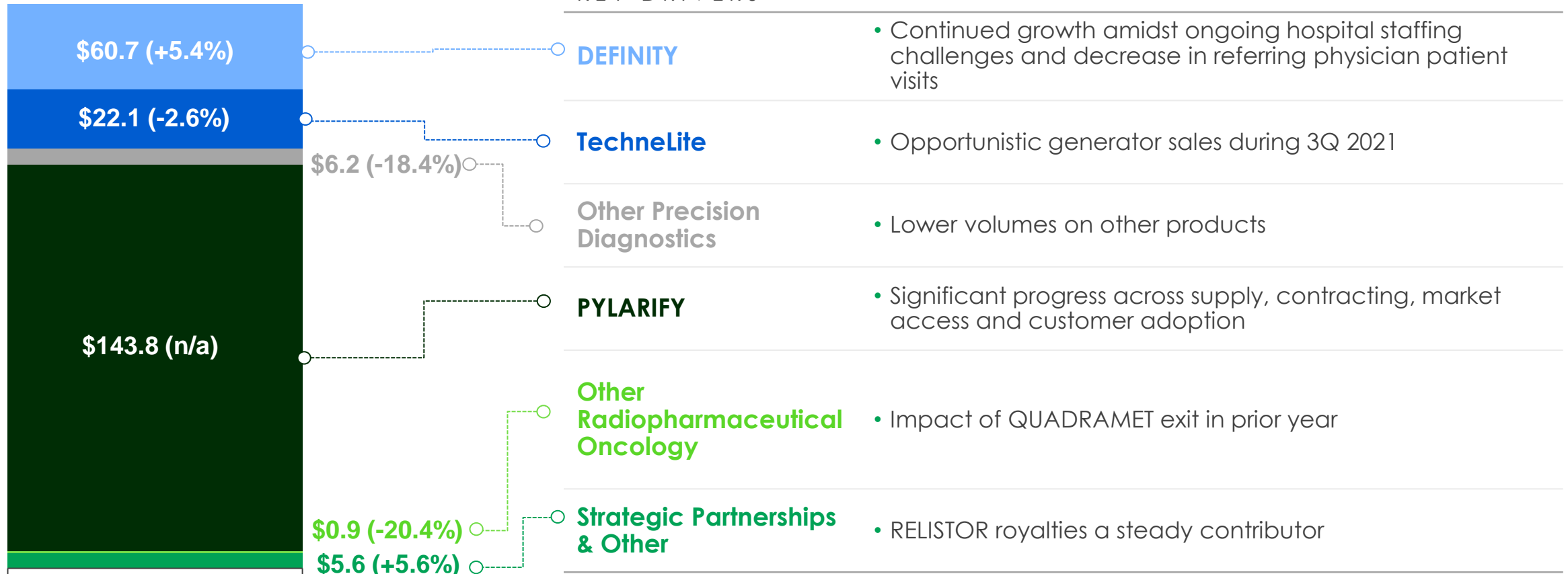


(1) See slide 25 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

3Q 2022 Revenue Highlights

Reported: WW \$239.3M, 134.4% growth YoY

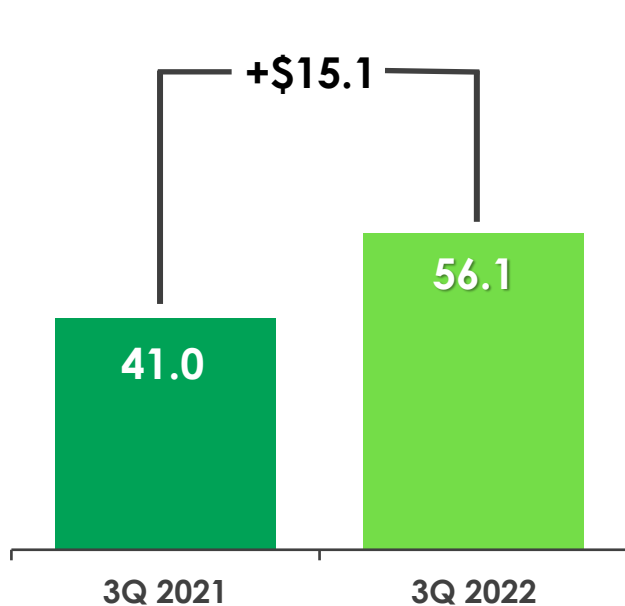
USD in millions, YoY Quarterly Growth



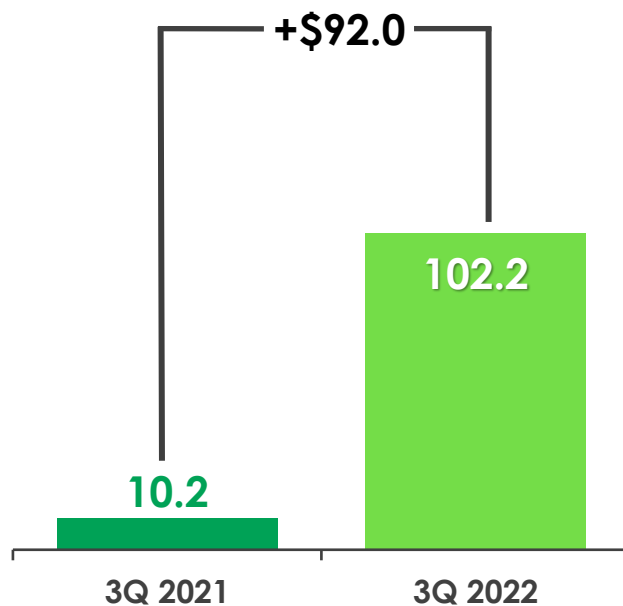
3Q 2022 Operating Expense Highlights

3Q 2022 Adjusted Operating Expense: 23.4% of Net Revenue, +16.7% Favorable YoY

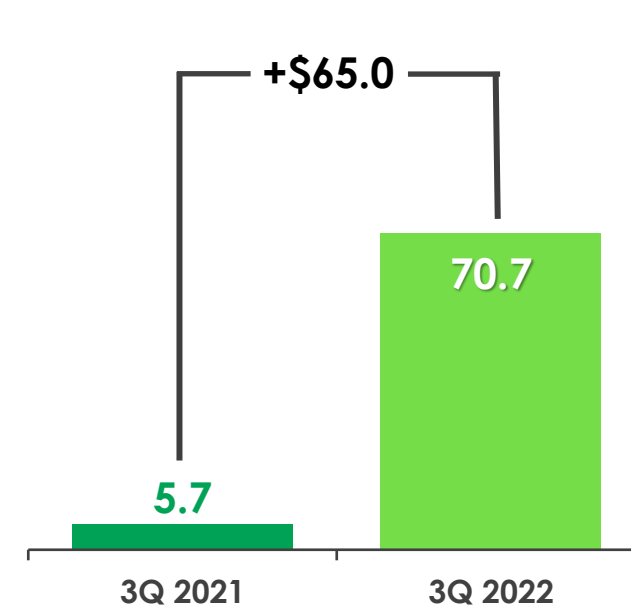
Adjusted OPEX



Adjusted Operating Profit

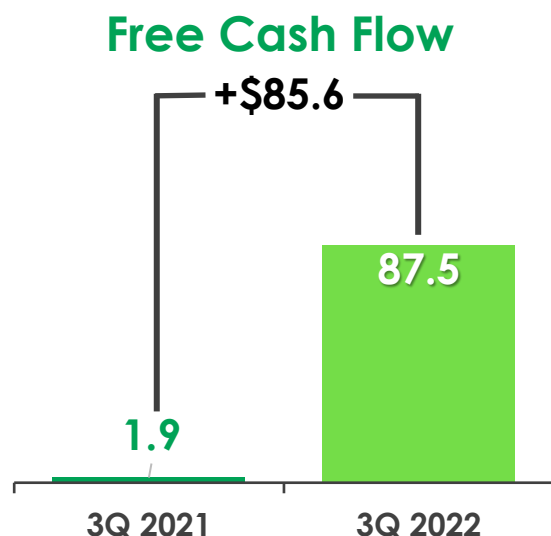


Adjusted Net Income



Strong Resources Provide Financial Flexibility¹

USD in millions



Resources (3Q 2022)

Cash on hand ²	\$257M
Available revolving credit	\$200M


Three Months Ending September 30

\$M	2021	2022
Cash Provided by Operations	\$4.3	\$93.6
Cash Used in Investing	(\$2.4)	(\$6.1)
Cash Used In Financing	(\$1.7)	(\$2.0)

(1) Certain amounts may be subject to rounding; (2) Cash, cash equivalents and restricted cash at the end of the period was \$258.8M.

4Q 2022 and Updated FY 2022 Financial Guidance¹

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



4Q 2022 Guidance	Revenue	\$243M - \$247M
	Adjusted Fully Diluted EPS	\$0.95 - \$0.98
FY 2022 Guidance	Prior Revenue ²	\$885M - \$905M
	Current Revenue²	\$915M - \$919M
	Prior Adjusted Fully Diluted EPS ^{2,3}	\$3.50 - \$3.60
	Current Adjusted Fully Diluted EPS^{2,3}	\$3.80 - \$3.83

Current Guidance Issued Nov. 3, 2022

(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) Includes \$24M from Novartis cross-license agreement, ~\$0.25 adjusted EPS (3) FY 2022 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 71M, and depreciation and amortization of ~\$12M and ~\$37M, respectively.

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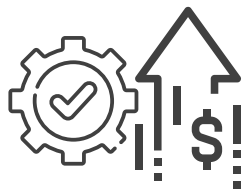
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3Q 2022 Key Takeaways



- Record revenue
- Strong earnings and free cash flow generation



- Expanded the market and continued to grow the business
- Firmly established PYLARIFY as the market leading PSMA PET imaging agent of choice for the U.S. prostate cancer community



- Continued to grow the franchise and maintain market leadership

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

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Appendix

Condensed Consolidated Statement of Operations – 3Q 2022

	Q3 2022		Q3 2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 239,292	100.0	\$ 102,073	100.0	134.4
Cost of goods sold	91,859	38.4	59,404	58.2	54.6
Gross profit	147,433	61.6	42,669	41.8	245.5
Operating expenses					
Sales and marketing	25,414	10.6	17,195	16.8	47.8
General and administrative	23,759	9.9	28,550	28.0	(16.8)
Research and development	12,517	5.2	11,252	11.0	11.2
Total operating expenses	61,690	25.8	56,997	55.8	8.2
Operating income (loss)	85,743	35.8	(14,328)	(14.0)	(698.4)
Interest expense	1,626	0.7	1,569	1.5	3.6
Other income	1,101	0.5	3,940	3.9	(72.1)
Income (loss) before income taxes	83,016	34.7	(19,837)	(19.4)	(518.5)
Income tax expense (benefit)	21,784	9.1	(6,422)	(6.3)	(439.2)
Net income (loss)	\$ 61,232	25.6	\$ (13,415)	(13.1)	(556.4)
Net income (loss) per common share - diluted	\$ 0.86		\$ (0.20)		
Weighted-average common shares outstanding - diluted	71,075		67,623		

As Adjusted Condensed Consolidated Statement of Operations – 3Q 2022

	Q3 2022		Q3 2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 239,292	100.0	\$ 102,073	100.0	134.4
Cost of goods sold	80,999	33.8	50,886	49.9	59.2
Gross profit	158,293	66.2	51,187	50.1	209.2
Operating expenses					
Sales and marketing	23,669	9.9	16,512	16.2	43.3
General and administrative	20,992	8.8	13,952	13.7	50.5
Research and development	11,418	4.8	10,543	10.3	8.3
Total operating expenses	56,079	23.4	41,007	40.2	36.8
Operating income	102,214	42.7	10,180	10.0	904.1
Interest expense	1,626	0.7	1,569	1.5	3.6
Other income	1,101	0.5	3,940	3.9	(72.1)
Income before income taxes	99,487	41.6	4,671	4.6	2,029.9
Income tax expense	28,822	12.0	(1,010)	(1.0)	(2,953.7)
Net income	\$ 70,665	29.5	\$ 5,681	5.6	1,143.9
Net income per common share - diluted	\$ 0.99		\$ 0.08		
Weighted-average common shares outstanding - diluted	71,075		69,237		

Condensed Consolidated Statement of Operations – 3Q 2022 (YTD)

	2022		2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$671,895	100.0	\$295,646	100.0	127.3
Cost of goods sold	257,363	38.3	165,859	56.1	55.2
Gross profit	414,532	61.7	129,787	43.9	219.4
Operating expenses					
Sales and marketing	73,260	10.9	48,999	16.6	49.5
General and administrative	93,945	14.0	87,865	29.7	6.9
Research and development	39,455	5.9	33,673	11.4	17.2
Total operating expenses	206,660	30.8	170,537	57.7	21.2
Gain on sale of assets	-	-	15,263	5.2	N/A
Operating income (loss)	207,872	30.9	(25,487)	(8.6)	(915.6)
Interest expense	4,604	0.7	6,224	2.1	(26.0)
Gain on extinguishment of debt	-	-	(889)	(0.3)	N/A
Other income	306	0.0	3,209	1.1	(90.5)
Income (loss) before income taxes	202,962	30.2	(34,031)	(11.5)	(696.4)
Income tax expense	55,710	8.3	(2,967)	(1.0)	(1,977.7)
Net income (loss)	\$147,252	21.9	\$ (31,064)	(10.5)	(574.0)
Net income (loss) per common share - diluted	\$ 2.08		\$ (0.46)		
Weighted-average common shares outstanding - diluted	70,669		67,409		

As Adjusted Condensed Consolidated Statement of Operations – 3Q 2022 (YTD)

	2022		2021		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 671,895	100.0	\$ 295,646	100.0	127.3
Cost of goods sold	226,077	33.6	144,768	49.0	56.2
Gross profit	445,818	66.4	150,878	51.0	195.5
Operating expenses					
Sales and marketing	68,827	10.2	46,849	15.8	46.9
General and administrative	57,191	8.5	42,492	14.4	34.6
Research and development	36,290	5.4	31,940	10.8	13.6
Total operating expenses	162,308	24.2	121,281	41.0	33.8
Operating income	283,510	42.2	29,597	10.0	857.9
Interest expense	4,604	0.7	6,224	2.1	(26.0)
Other income	306	0.0	3,516	1.2	(91.3)
Income before income taxes	278,600	41.5	19,857	6.7	1,303.0
Income tax expense	77,222	11.5	3,093	1.0	2,396.7
Net income	\$ 201,378	30.0	\$ 16,764	5.7	1,101.3
Net income per common share - diluted	\$ 2.85		\$ 0.24		
Weighted-average common shares outstanding - diluted	70,669		68,674		

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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	Net income	\$ 61,232	\$ (13,415)	\$ 147,252
Stock and incentive plan compensation	8,103	3,867	21,138	11,772
Amortization of acquired intangible assets	8,306	8,374	24,918	19,133
Acquired debt fair value adjustment	—	—	—	(307)
Contingent consideration fair value adjustments	(1,500)	2,600	25,400	28,500
Non-recurring severance related fees	—	(6)	—	522
Non-recurring fees	—	—	(384)	—
Extinguishment of debt	—	—	—	(889)
Gain on sale of assets	—	—	—	(15,263)
Strategic collaboration and license costs	—	—	500	—
Integration costs	—	63	—	93
Acquisition-related costs	169	62	868	726
Impairment of long-lived assets	—	9,540	—	9,540
ARO Acceleration and other related costs	1,287	—	3,087	—
Other	106	7	111	60
Income tax effect of non-GAAP adjustments ^(a)	(7,038)	(5,411)	(21,512)	(6,059)
Adjusted net income	\$ 70,665	\$ 5,681	\$ 201,378	\$ 16,764
Adjusted net income, as a percentage of revenues	29.5 %	5.6 %	30.0 %	5.7 %

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income per share - diluted	\$ 0.86	\$ (0.20)	\$ 2.08	\$ (0.46)
Stock and incentive plan compensation	0.11	0.05	0.30	0.18
Amortization of acquired intangible assets	0.12	0.12	0.36	0.28
Acquired debt fair value adjustment	—	—	—	(0.01)
Contingent consideration fair value adjustments	(0.02)	0.04	0.36	0.42
Non-recurring severance related fees	—	—	—	0.01
Non-recurring fees	—	—	(0.01)	—
Extinguishment of debt	—	—	—	(0.01)
Gain on sale of assets	—	—	—	(0.23)
Strategic collaboration and license costs	—	—	0.01	—
Integration costs	—	—	—	—
Acquisition-related costs	—	0.01	0.01	0.01
Impairment of long-lived assets	—	0.14	—	0.14
ARO Acceleration and other related costs	0.02	—	0.04	—
Other	—	—	—	—
Income tax effect of non-GAAP adjustments ^(a)	(0.10)	(0.08)	(0.30)	(0.09)
Adjusted net income per share - diluted	\$ 0.99	\$ 0.08	\$ 2.85	\$ 0.24
Weighted-average common shares outstanding - diluted	71,075	69,237	70,669	68,674

(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)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 239,292	\$ 102,073	\$ 671,895	\$ 295,646
Cost of goods sold	91,859	59,404	257,363	165,859
Gross profit	147,433	42,669	414,532	129,787
Operating expenses				
Sales and marketing	25,414	17,195	73,260	48,999
General and administrative	23,759	28,550	93,945	87,865
Research and development	12,517	11,252	39,455	33,673
Total operating expenses	61,690	56,997	206,660	170,537
Gain on sale of assets	—	—	—	15,263
Operating income (loss)	85,743	(14,328)	207,872	(25,487)
Interest expense	1,626	1,569	4,604	6,224
Gain on extinguishment of debt	—	—	—	(889)
Other income	1,101	3,940	306	3,209
Income (loss) before income taxes	83,016	(19,837)	202,962	(34,031)
Income tax expense (benefit)	21,784	(6,422)	55,710	(2,967)
Net income (loss)	\$ 61,232	\$ (13,415)	\$ 147,252	\$ (31,064)
Net income (loss) per common share:				
Basic	\$ 0.89	\$ (0.20)	\$ 2.15	\$ (0.46)
Diluted	\$ 0.86	\$ (0.20)	\$ 2.08	\$ (0.46)
Weighted-average common shares outstanding:				
Basic	68,756	67,623	68,482	67,409
Diluted	71,075	67,623	70,669	67,409

Consolidated Segment Revenues Analysis

(in thousands – unaudited)

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
DEFINITY	\$ 60,740	\$ 57,636	5.4 %	\$ 181,374	\$ 173,448	4.6 %
TechneLite	22,094	22,680	(2.6)%	64,139	69,252	(7.4)%
Other precision diagnostics	6,175	7,563	(18.4)%	16,803	21,289	(21.1)%
Total precision diagnostics	89,009	87,879	1.3 %	262,316	263,989	(0.6)%
PYLARIFY	143,754	7,724	N/A	366,763	7,997	N/A
Other radiopharmaceutical oncology	928	1,166	(20.4)%	3,183	5,206	(38.9)%
Total radiopharmaceutical oncology	144,682	8,890	1,527.5 %	369,946	13,203	2702.0 %
Strategic Partnerships and other revenue	5,601	5,304	5.6 %	39,633	18,454	114.8 %
Total revenues	\$ 239,292	\$ 102,073	134.4 %	\$ 671,895	\$ 295,646	127.3 %

Reconciliation of Free Cash Flow

(in thousands – unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 93,568	\$ 4,340	\$ 176,429	\$ 40,027
Capital expenditures	(6,090)	(2,420)	(13,623)	(7,596)
Free cash flow	<u>\$ 87,478</u>	<u>\$ 1,920</u>	<u>\$ 162,806</u>	<u>\$ 32,431</u>
Net cash (used in) provided by investing activities	<u>\$ (6,090)</u>	<u>\$ (2,420)</u>	<u>\$ (11,823)</u>	<u>\$ 8,227</u>
Net cash used in financing activities	<u>\$ (1,959)</u>	<u>\$ (1,726)</u>	<u>\$ (6,149)</u>	<u>\$ (37,232)</u>

Condensed Consolidated Balance Sheet

(in thousands – unaudited)

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

	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 257,259	\$ 98,508
Accounts receivable, net	197,276	89,336
Inventory	34,793	35,129
Other current assets	12,570	12,818
Total current assets	501,898	235,791
Property, plant and equipment, net	120,826	116,772
Intangibles, net	323,591	348,510
Goodwill	61,189	61,189
Deferred tax assets, net	46,806	62,764
Other long-term assets	41,628	38,758
Total assets	\$ 1,095,938	\$ 863,784
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 15,372	\$ 11,642
Accounts payable	30,135	20,787
Accrued expenses and other liabilities	190,477	58,068
Total current liabilities	235,984	90,497
Asset retirement obligations	23,358	20,833
Long-term debt, net and other borrowings	152,057	163,121
Other long-term liabilities	46,489	124,894
Total liabilities	457,888	399,345
Total stockholders' equity	638,050	464,439
Total liabilities and stockholders' equity	\$ 1,095,938	\$ 863,784

Strategic Partnerships Across Our Portfolio

Oncology

piflufolastat F 18

CURIUM™

NOVARTIS

POINT
BIOPHARMA

REGENERON

reflexion

aBSI & aPROMISE



GE Healthcare

SIEMENS

Syntermed

Biomarkers

Ratio
THERAPEUTICS

RAD
RADIO PHARM THERANOSTICS

1404

ROTOP

Microbubble

AHN

CARTHERA
Advanced Brain Therapy

CEREVAST™

華潤雙鶴
CR DOUBLE-CRANE

INSIGHTEC®

RELISTOR

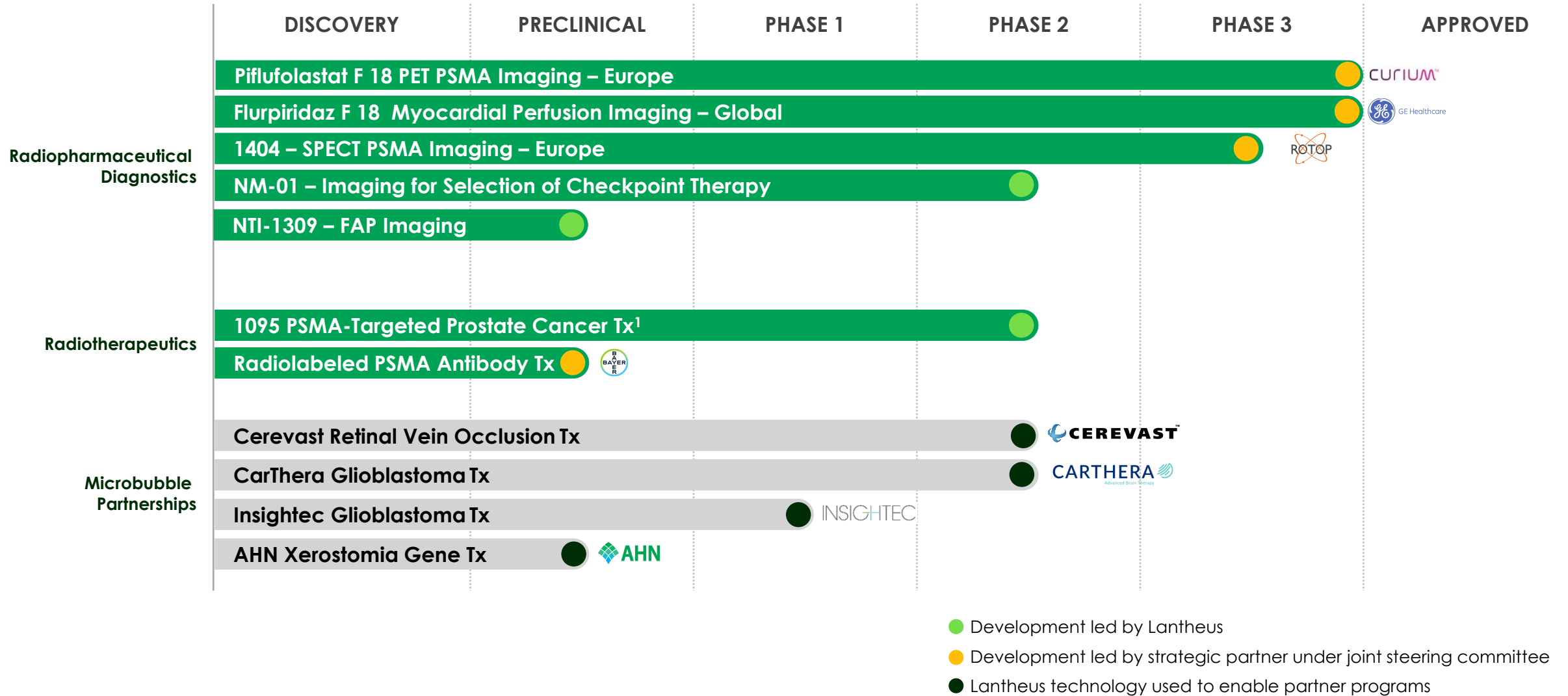
BAUSCH+Health

Flurpiridaz F 18



GE Healthcare

Robust Pipeline with Promising Value Drivers



(1) Tx = Therapeutic