RADIUS®

Q1 2022 Results

PRESENTED BY:

Radius Health, Inc.

May 5, 2022

Safe Harbor

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Within this presentation, in order to provide greater transparency regarding our performance, we refer to certain non-GAAP financial measures that involve adjustments to GAAP measures. Any non-GAAP financial measures presented should not be considered an alternative to measures required by GAAP and are unlikely to be comparable to non-GAAP information provided by other companies. A reconciliation between our non-GAAP financial measures and GAAP financial measures is included at the end of this presentation.

The Company defines adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for the impact of certain additional non-cash and other items that management does not consider in its evaluation of ongoing performance of the Company's core operations. These items include stock-based compensation expense and other one-time expenses.

Agenda

Opening Comments

- Manage the company on an integrated basis: talent, assets, balance sheet, cash flow, timelines
- TYMLOS®: maximize cash flow generation in US, ex-US, and prepare for male launch
- Elacestrant: evolving opportunity to maximize patient benefit, market opportunity and value
- RAD011: progress in a disciplined manner in order to create strategic optionality
- Goal to return capital to all stakeholders and utilize $1.7 billion in NOL's

Financial Results

Q1 Income Statement – Key Metrics

USD million

Income Statement	US GAAP		US GAAP
	Q1 2022	Q1 2021	Difference
Product revenue, net	**43.0**	**45.3**	**(2.3)**
License revenue	**0.2**	**11.0**	**(10.8)**
Research and Development	(22.7)	(31.4)	(8.7)
Selling, General and Administrative	(30.0)	(34.1)	(4.1)
Net Income (Loss)	**(18.3)**	**(15.7)**	**(2.6)**

Q1 Income Statement – Key Metrics (Non-US GAAP)

USD million

Income Statement	Non-US GAAP		Non-US GAAP
	Q1 2022	Q1 2021	Difference
Product revenue, net	**43.0**	**45.3**	**(2.3)**
License revenue	**0.2**	**11.0**	**(10.8)**
Research and Development	(21.4)	(29.8)	(8.4)
Selling, General and Administrative	(26.8)	(27.1)	(0.3)
Adjusted EBITDA[1]	**(9.1)**	**(4.6)**	**(4.5)**
Net Income (Loss)	**(18.3)**	**(15.7)**	**(2.6)**

1. GAAP to Non-GAAP reconciliation is in the appendix of the presentation

Q4 2021 to Q1 2022 Cash Bridge

USD million

Q4 2021 Ending Cash	**$112**
Net Working capital	($19)
Bonus, RIF, and other one-time expenditures	($21)
Q1 2022 Ending Cash	**$72**

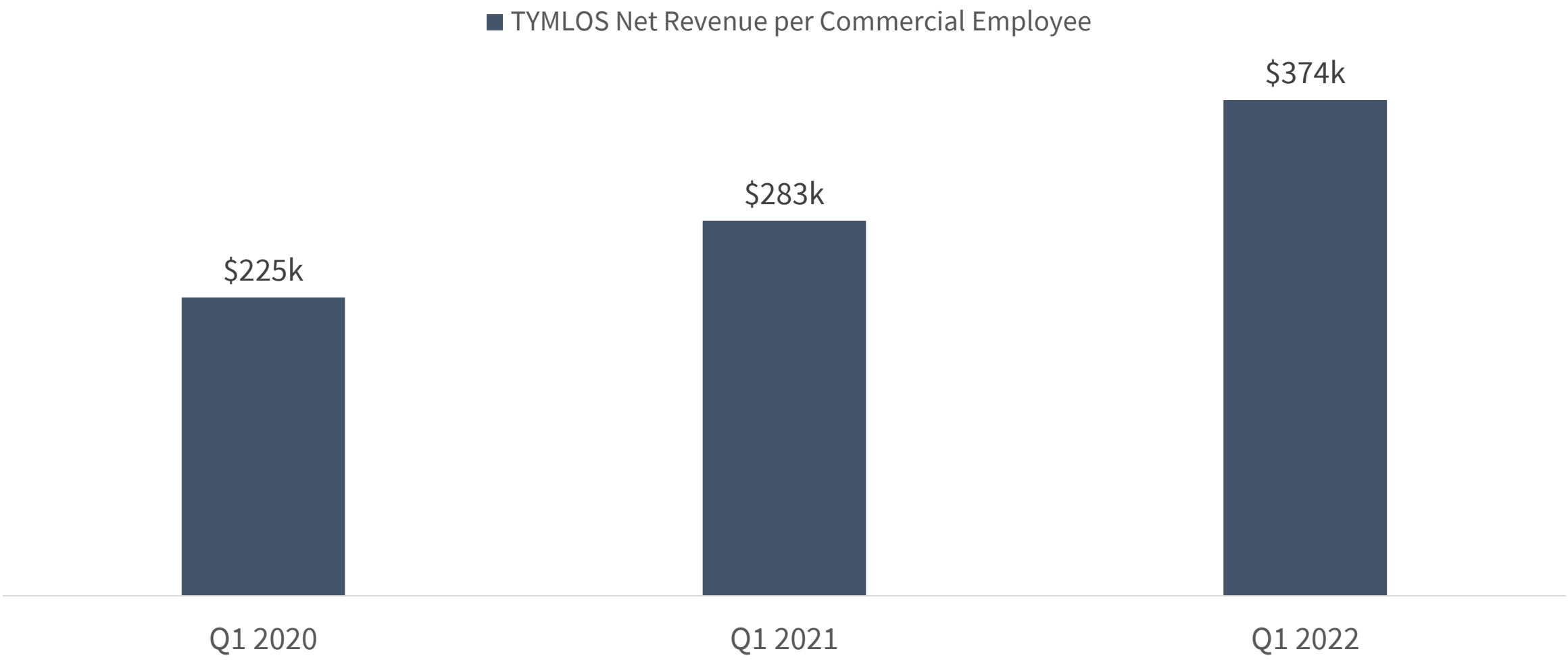
Current Capital Structure

USD million

	Q1 2022
Cash & Cash Equivalents	72
Term loan, net	148
Convertible notes payable	191
Net Debt	**$267**

Term loan can be refinanced at par

Q1 Commercial Productivity

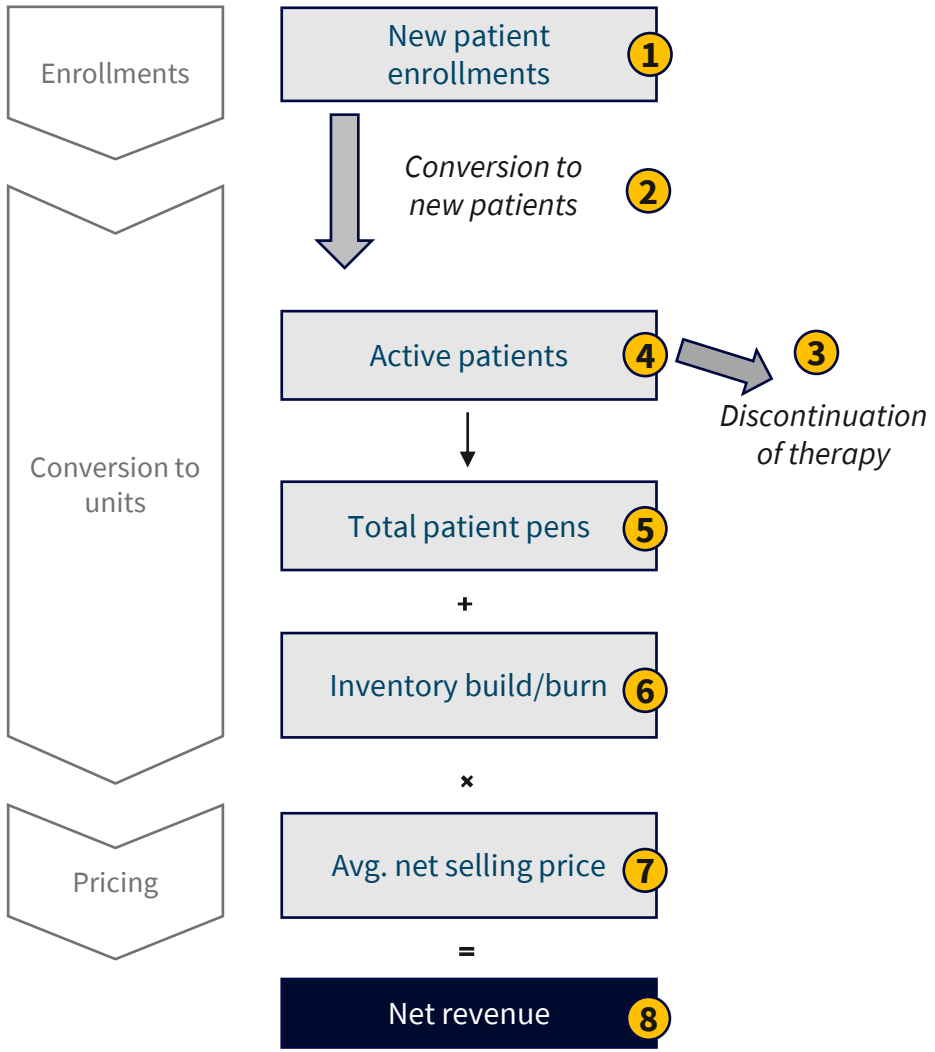


TYMLOS Commercial

Q1 2022 TYMLOS

- Expected seasonal patient discontinuations in January and February with a rebound in March
- Net revenue differential year over year (Q1 2022 vs. Q1 2021) primarily driven by:
  - Increase in average active patients
  - As expected, inventory destocking by channel partners
  - Gross-to-net dynamics:
    - Increased payer rebates in 2022
    - Seasonal patient support

Q1 2022 TYMLOS Business Funnel



		Q1'22	Q1'21
1	New Patient Enrollments	6,768	8,799
	Net Patients	(125)	773
2	New Patients	4,011	4,923
3	Net Discontinued Patients	(4,136)	(4,150)
4	Average Active Patients	14,767	14,251
5	Total Patient Pens	+4%	
6	Inventory Build/Burn		
	Ex-Factory Pens		
7	Average Net Selling Price		
8	**Net Revenue** ($ in millions)	**$43**	**$45**

2022 Outlook for TYMLOS

$232 million TYMLOS Net Revenue

- ~42% in 1H and ~58% in 2H 2022

2022 Areas of Focus

- New patient enrollments
  - Leverage positive label momentum
  - Focused sales strategy
- Streamline and continuously improve patient journey
  - Increase conversion rates (patient enrollments to active patients)
  - Increase patient duration on therapy

Abaloparatide Development

Clinical Development

TYMLOS in men

- Q1 2022: sNDA submitted with 10-month FDA review
- May 12-14, 2022: oral presentation on ATOM study at American Association of Clinical Endocrinologists (AACE) meeting
- Early Q1 2023: product launch making TYMLOS available for male patients with osteoporosis if approved

Depot

- Formulation candidates identified enabling progression to second phase of work (pre-clinical testing)
- Program goal is to provide longer exposure to abaloparatide to enable less frequent than once-daily dosing

Novel Oral Salt-Inducible Kinase (SIK) Inhibitors

- On March 8, 2022, announced extension of discovery research collaboration with Massachusetts General Hospital (MGH)
- Program goal is to develop novel oral SIK inhibitors for musculoskeletal diseases following data that demonstrated anabolic activity of the molecule

Geographic Expansion

- 2H 2022: regulatory decision in **Europe** following resubmission to the European Medicines Agency (EMA) on Nov 4, 2021
- 2H 2022: regulatory decision in **Canada** following partner Paladin Labs Inc. regulatory submission in December 2021
- Q4 2022: anticipated 14-day cartridge approval followed by launch in **Japan** by partner Teijin Pharma Limited
- Expect to finalize up to three additional geographic agreements in the coming months
- Planning for up to four ex-US market launches in 2023

Elacestrant

Elacestrant: Potential to be First Approved Oral SERD

- Elacestrant is the first and currently only investigational oral SERD to show positive topline results in a pivotal trial as a monotherapy vs. standard of care (SoC) for the treatment of ER+HER2-advanced or metastatic breast cancer (mBC)
- Recent competitor trial failures may broaden the opportunity for elacestrant
- Differentiator of EMERALD from other SERD trials: two primary endpoints, all-comers & ESR1 mutant subgroup

Elacestrant Development Progress

Progress to date

- ✓ Topline results achieved for both primary endpoints
- ✓ Successfully set up commercial supply chain
- ✓ Successful pre-NDA meeting with FDA
- ✓ Successful co-rapporteur and rapporteur meeting with EMA

Regulatory Milestones – on track

- US NDA submission in Q2 2022 (Radius responsibility)
- EU submission to follow US NDA submission in Q2 2022 (Menarini responsibility)

Life Cycle Activity – Menarini Responsibility and Cost

Monotherapy (positive Phase 3)

Establish elacestrant as a preferred endocrine monotherapy regimen in 2/3L including highly pretreated patients following successful EMERALD Phase 3 trial

ELECTRA Phase 1b-2 Study

Progressing Phase 1b-2 ELECTRA study evaluating elacestrant + abemaciclib in women & men with brain metastasis from breast cancer

Planned FPFV in Q2 2022

Combination Therapies

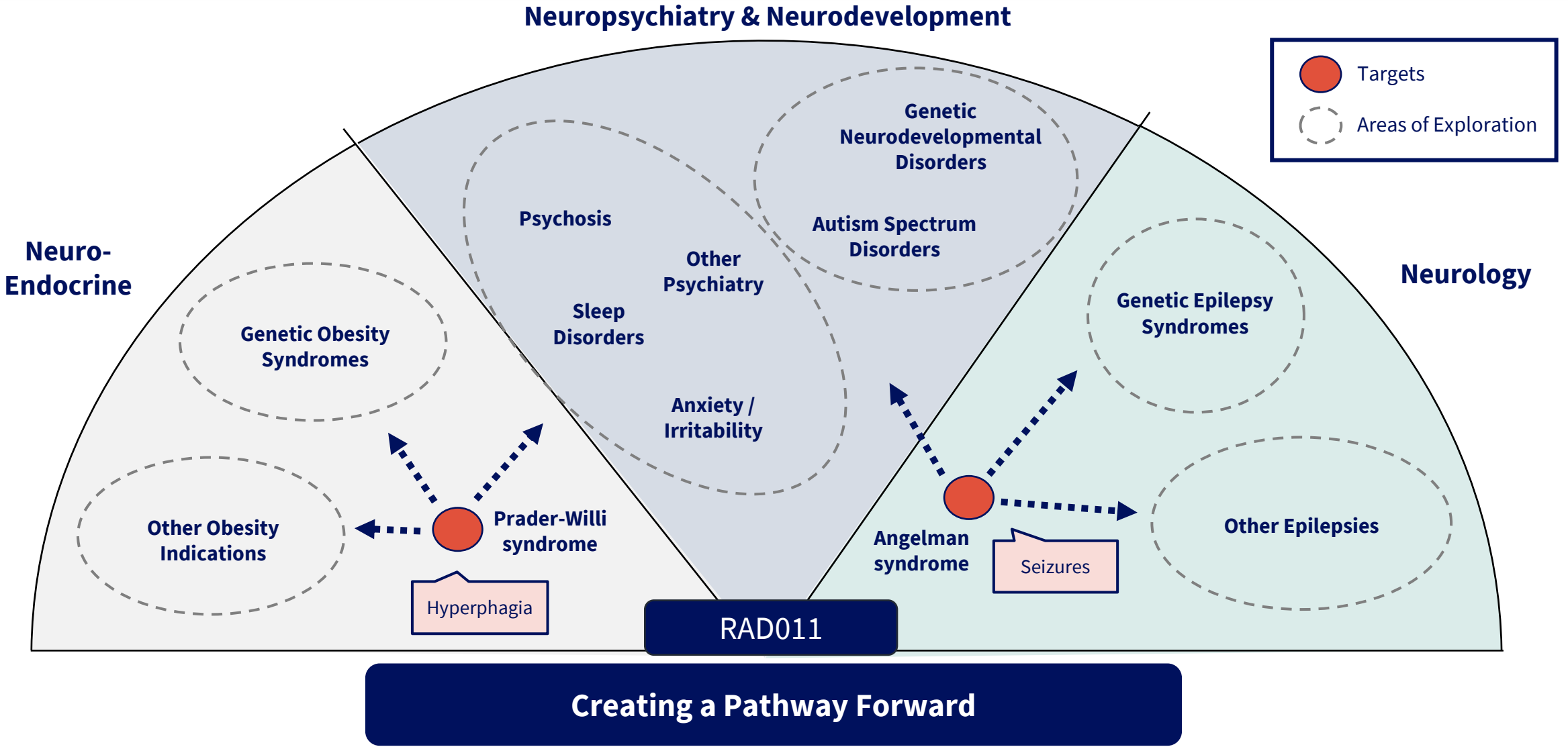
Potential additional combination therapy trials with elacestrant + other approved therapies

Earlier Treatment Lines

Potential for elacestrant in the adjuvant setting with goal of moving earlier in treatment paradigm

RAD011

Clinical Translation and Opportunity



Angelman Syndrome

Disease Overview	
Etiology	Debilitating neurodevelopmental disorder loss of function defect on Chromosome 15
Age of Onset	6mos. – 3yrs.
Prevalence, US	**16-27K pts**
Clinical Manifestations	• Seizures in 80-95% of pts • Highly refractory to medications • Profound developmental delay • Sleep disorder, anxiety, gait abnormality, ataxia • Delayed or lack of communication
Approved Drugs	Zero
Pipeline Competition	Gene therapies (very early stages & not targeting seizures)

Design Highlights

- Phase 3 design
- Single pivotal registrational trial
- Goal of treating seizures
- Intended to enroll ~225 patients; ~40 global sites
- Ages = 18 months-55 years

Achievements

- Constructive feedback from FDA in Q1 2022
- EMA Scientific Advice received Q2 2022
- Site selection in progress
- Orphan Drug Designation granted in Q1 2022

Milestones

- First patient on track for randomization in 2H 2022
- Topline results expected in 2H 2024

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Sources: NORD, Angelman Syndrome Foundation

Prader-Willi Syndrome

Disease Overview	
Etiology	Debilitating neurobehavioral and metabolic disorder genetic defect on Chromosome 15
Age of Onset	Hyperphagia begins ~2yrs.
Prevalence, US	**22-33K pts**
Clinical Manifestations	• Hyperphagia: relentless, insatiable hunger and most debilitating symptom according to caregivers • Behavioral: anxiety, irritability, cognitive rigidity • Sleep abnormalities
Approved Drugs	Zero for hyperphagia
Pipeline Competition	Zero mid-late stage hyperphagia programs

Design Highlights

- Phase 2/3 seamless design
- Single pivotal registrational trial
- Goal of treating hyperphagia
- Intended to enroll ~200 patients; ~35 global sites
- Ages = 8-65[1]

Achievements

- Supportive feedback from FDA in Q1 2022
- Study opened for recruitment in US
- First patient screened in the US
- Orphan Drug Designation and Fast Track granted

Milestones

- First patient on track for randomization in mid-2022
- Topline results expected in 2H 2024

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Sources: NORD, Foundation for Prader Willi Research
1. 8-11 year old patients included in Phase 3 portion of study for safety

Infantile Spasms

Disease Overview	
Etiology	Severe syndrome with multiple etiologies, cerebral anomalies
Age of Onset	3 – 8 mos.
Prevalence, US	**7-10K new cases per year**
Clinical Manifestations	• Spasms: seizures with mild twitching to violent jerking • 1/3 develop refractory epilepsy in childhood • 80+% have developmental delay • Significant risk of sudden infant death
Approved Drugs	Acthar Gel, Sabril (vigabatrin)
Pipeline Competition	Limited pipeline

Design Highlights

- Phase 2 proof of concept study
- Positioned as adjunctive therapy in newly diagnosed patients
- Goal of spasm resolution
- Intended to enroll ~100 patients; ~30 global sites

Achievements

- Protocol development Q2 2022
- Orphan Drug Designation granted

Milestones

- Regulatory feedback by Q3 2022
- Study initiation in 1H 2023

Sources: NORD, CURE Epilepsy, iSAN, Epilepsy Foundation

Sell Side Analyst Q&A

Appendix: Adjusted EBITDA Reconciliation

USD million

Income Statement	GAAP to Non-GAAP Reconciliation	
	Q1 2022	Q1 2021
GAAP Net Loss	**(18.3)**	**(15.7)**
Intangible amortization	0.2	0.2
Stock-based compensation expense	4.1	5.4
Restructuring charges	0.4	-
Depreciation expense	0.1	0.1
Interest expense, net	4.8	4.3
Gain on extinguishment of debt	-	(2.0)
Debt refinancing charges	-	3.1
Other	(0.4)	-
Adjusted EBITDA	**(9.1)**	**(4.6)**