Q3, 2021 Earnings

November 8, 2021

Radius®

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Agenda

- Opening Comments – Kelly Martin
- Q3, 2021 & YTD 2021 Financial Results – Steve Helwig
- Elacestrant – Chhaya Shah
- Abaloparatide Development – Chhaya Shah
- TYMLOS® Commercial – Bob Valentine
- Q&A

Highlights

- Abaloparatide: ATOM (Male) pivotal trial delivered positive results
- Abaloparatide: Re-submission to Europe
- Abaloparatide: TD (transdermal system) remains on time Q4, 2021
- Elacestrant: pivotal trial delivered positive results
- RAD011: Prader-Willi Syndrome (PWS) on time Q4, 2021/Q1, 2022
- RAD011: Life Cycle Plan complete and roll out within next four weeks

Near Term Focus

- TYMLOS Commercial: continued growth/productivity and segment focus
- Abaloparatide: Preparation for potential male indication
- Abaloparatide: TD preparation – data drives pricing/reimbursement/segment
- Abaloparatide: Expand global footprint
- Elacestrant: U.S. + Europe regulatory and Menarini Group interface on all topics
- RAD011: initiate PWS pivotal trial
- RAD011: announce and initiate two additional orphan neurological pivotal trials

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Leadership Approach and Philosophy

A) Build company CULTURE around an exceptional team – oriented people and talent

B) Execute vs. plan in a high - QUALITY manner

C) MANAGE to short term progress within an intermediate term road map

D) Strive to be a tremendous STEWARD of capital

E) Generate value with the PORTFOLIO: increase upside, decrease downside, or both

F) Be an ACTIVE participant within the Company's capital structure

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Financial Results

Q3 Income Statement

USD million

Summary Financial Statement	US GAAP		Non-US GAAP		Difference
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Non-US GAAP
Product revenue, net	**56.8**	**50.4**	**56.8**	**50.4**	**6.4**
License revenue	**0.0**	**27.4**	**0.0**	**27.4**	**(27.4)**
Cost of Goods Sold	(5.1)	(4.0)	(4.9)	(3.8)	(1.0)
Gross profit / (loss)	**51.7**	**73.8**	**51.9**	**74.0**	**(22.1)**
Product Gross Margin %	*91%*	*92%*	*91%*	*92%*	*N/A*
Research and Development	(34.7)	(39.5)	(33.5)	(37.5)	4.0
Selling, General and Administrative	(34.3)	(33.7)	(29.4)	(27.2)	(2.3)
Total Operating Expenses	**(69.0)**	**(73.1)**	**(62.9)**	**(64.6)**	**1.8**
Operating Income (Loss)	**(17.3)**	**0.6**	**(10.9)**	**9.3**	**(20.3)**
Other Income / (Expenses)	(4.8)	(6.9)	(4.4)	(2.3)	(2.0)
Net Income (Loss)	**(22.0)**	**(6.3)**	**(15.3)**	**7.0**	**(22.3)**
Basic and diluted EPS	(0.47)	(0.14)	(0.32)	0.15	(0.47)
Weighted Avg. Shares	47.3	46.5	47.3	46.5	0.9

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Q3 Year-to-Date Income Statement

USD million

Summary Financial Statement	US GAAP		Non-US GAAP		Difference
	Q3 2021 YTD	Q3 2020 YTD	Q3 2021 YTD	Q3 2020 YTD	Non-US GAAP
Product revenue, net	**153.9**	**148.4**	**153.9**	**148.4**	**5.5**
License revenue	**11.0**	**27.4**	**11.0**	**27.4**	**(16.4)**
Cost of Goods Sold	(13.8)	(12.4)	(13.2)	(11.8)	(1.4)
Gross profit / (loss)	**151.1**	**163.5**	**151.7**	**164.1**	**(12.4)**
Product Gross Margin %	*91%*	*92%*	*91%*	*92%*	*N/A*
Research and Development	(93.1)	(123.3)	(88.6)	(117.6)	29.0
Selling, General and Administrative	(100.5)	(108.4)	(84.6)	(91.8)	7.2
Total Operating Expenses	**(193.6)**	**(231.7)**	**(173.1)**	**(209.3)**	**36.2**
Operating Income (Loss)	**(42.5)**	**(68.2)**	**(21.4)**	**(45.2)**	**(23.8)**
Other Income / (Expenses)	(12.0)	(19.6)	(12.8)	(6.3)	(6.5)
Net Income (Loss)	**(54.6)**	**(87.8)**	**(34.3)**	**(51.6)**	**17.3**
Basic and diluted EPS	(1.16)	(1.89)	(0.73)	(1.11)	0.39
Weighted Avg. Shares	47.2	46.4	47.2	46.4	0.8

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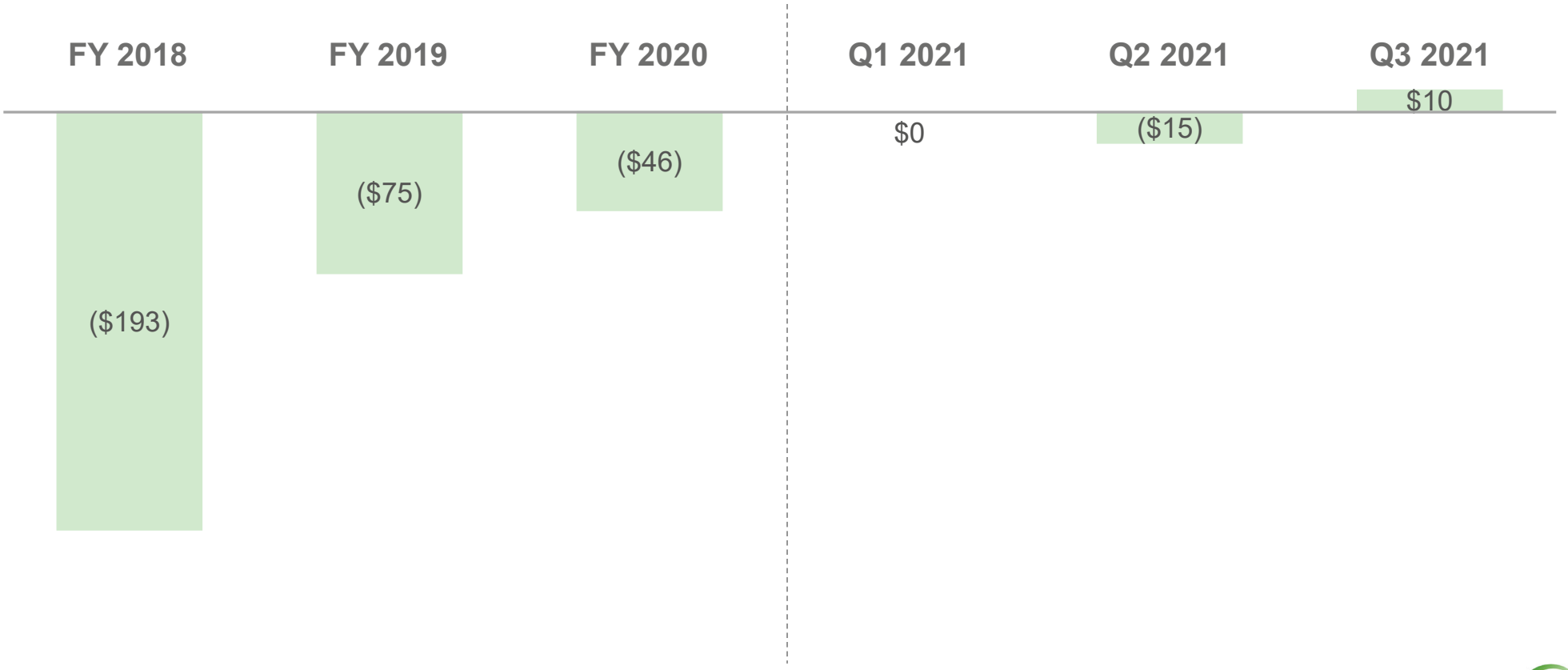
Cash Flow: FY 2018 through Q3 2021

USD million, non-US GAAP



Elacestrant Framework – Financials

- Up to $20 million in development and regulatory milestone payments
- Up to $300 million in sales milestones
- A tiered net royalty up to 9%
- Royalties and sales milestones are based on global net sales in monotherapy, combination therapy, and any/all other potential therapeutic applications

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Elacestrant Framework – Intellectual Property

- Three U.S. issued patents for elacestrant:
  - Composition of matter (August 2026, subject to patent term extension up to August 2030)
  - Method of treatment (October 2034)
  - Polymorph/Crystalline (January 2038)
  - Additional patents are pending
- As a new chemical entity, elacestrant has the potential to receive regulatory exclusivity of:
  - 5 years in the U.S.
  - 10 years in Europe
  - 8 years in Japan, assuming no generic competitor entrant to the market
  - All the above are subject to regulatory approval(s)

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Elacestrant Update

EMERALD Trial: Positive Topline Results

- First oral SERD: positive topline in pivotal breast cancer study as a monotherapy
- Met both primary endpoints: overall population and ESR1 mutation subgroup
- Safety profile similar to that of the previous clinical trial
- Regulatory submissions: plans for both the U.S. and Europe in 2022
- Full data to be presented at the SABCS in December, 2021
- Menarini plans to further develop the asset in combination therapy trials
- Menarini plans to globalize the asset

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Abaloparatide Development Update

ATOM Trial: Positive Topline Results

- Primary endpoint was met with a p-value of less than 0.0001:
  - Change in lumbar spine (LS) bone mineral density (BMD) at 12 months
- Secondary endpoints were met:
  - Bone mineral density changes in lumbar spine at 6 months
  - Bone mineral density changes in hip and femoral neck at 12 months
- Safety profile was consistent with results in previously reported trials
- Plan to submit sNDA in Q1, 2022

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Additional Development Updates

- TYMLOS label updated in September: bone building MOA language incorporated
- TYMLOS boxed warning: expect decision from FDA in Q4, 2021
- wearABLe trial for abaloparatide-TD on track for Q4, 2021 topline readout

Globalization:

- Re-submitted abaloparatide-SC dossier to EMA on November 4, 2021
- In Canada, Paladin Labs Inc. expecting Health Canada submission in Q4, 2021
- Other discussions: different regions/countries/partners are ongoing

TYMLOS Commercial

Focus on Fracture Patients and Depth in Key Accounts

- TYMLOS Q3 year-over-year new patient growth of 10%; Q3 YTD up 16% year-over-year
- New patient contribution from the top 500 prescribers remained at ~50% in Q3, 2021
- New patient growth within the top 50 prescribers in Q3, 2021 grew 15%+ vs. Q2, 2021
- New patient growth among the top 50 prescribers accelerated faster in the ortho/spine segments than outside that segment

Continuing to Position TYMLOS for Growth

- Increase depth vs. breadth in fracture patient segments
- Properly utilize data – with larger institutions – for patient identification and tracking
- Prepare for the possibility of adding male indication to the label
- Plan for abaloparatide-TD following pivotal data readout expected in Q4, 2021

Q&A

Q3 GAAP to Non-GAAP Reconciliation

USD million

Reconciliation US GAAP to Non-GAAP		
(USD Million)	**Q3 2021**	**Q3 2020**
GAAP Net Loss	**(22.0)**	**(6.3)**
Stock-based compensation - Research and Development	1.3	1.8
Stock-based compensation - Selling, General and Administrative	4.8	4.7
Intangibles amortization	0.2	0.2
Non-cash interest	0.4	4.6
Depreciation - Research and Development	0.0	0.2
Depreciation - Selling, General and Administrative	0.0	0.3
Operating Lease Impairment	0.0	1.5
Non-GAAP Net Loss	**(15.3)**	**7.0**

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Q3 Year-to-Date GAAP to Non-GAAP Reconciliation

USD million

Reconciliation US GAAP to Non-GAAP		
(USD Million)	**Q3 2021 YTD**	**Q3 2020 YTD**
GAAP Net Loss	**(54.6)**	**(87.8)**
Stock-based compensation - Research and Development	4.5	5.2
Stock-based compensation - Selling, General and Administrative	12.7	14.6
Intangibles amortization	0.6	0.6
Non-cash interest	1.2	13.3
Depreciation - Research and Development	0.1	0.5
Depreciation - Selling, General and Administrative	0.0	0.5
Gain on extinguishment of debt	(1.9)	0.0
Debt refinancing charges - Selling, General and Administrative	3.1	0.0
Operating Lease Impairment	0.0	1.5
Non-GAAP Net Loss	**(34.3)**	**(51.6)**

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