RADIUS®

Q4 and FY 2021 Results

PRESENTED BY:

Radius Health, Inc.

February 24, 2022

Safe Harbor

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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

A Pivot Year – Philosophy and Approach

- **Return of capital** – 100% of net elacestrant proceeds to creditors and shareholders
- **Be a cash generating company**
- **Crystalize value of $1.7 billion in net operating losses (NOLs)**
- **Grow TYMLOS U.S. Business** – net revenue, productivity and total active patients
- **Advance RAD011** on a gated basis – goal to capture value ascribed to orphan epilepsy
- **Manage assets as a portfolio** – balance risk/reward and timelines
- **Talent and Culture** – absolute key to success

2022 Objectives

Financial

- $232 million TYMLOS Net Revenue
  - ~42% in 1H and ~58% in 2H 2022
- ($5) to $5 million Net Loss
- $35 to $45 million Company Adj. EBITDA
- Increase productivity
- Grow cash flow & expand margins

Assets

- File abaloparatide male sNDA in Q1 2022
- File elacestrant NDA in Q2 2022
- Meet with FDA on abalo-TDS
- ‘Gated’ RAD011 pivotal trial initiations:
  - Prader-Willi syndrome (PWS)
  - Angelman syndrome (AS)
  - Infantile Spasms (IS)

FY 2021 Financial Snapshot

$219M

TYMLOS Revenue +5% vs. FY 2020

$112M

Total **cash** on balance sheet

47%

Increase in Commercial team **productivity** per employee in FY 2021 vs. FY 2020

56%

Reduction in **Adjusted EBITDA** loss in FY 2021 vs. FY 2020

Q4 Income Statement – Key Metrics

USD million

Income Statement	US GAAP		US GAAP
	Q4 2021	Q4 2020	Difference
Product revenue, net	**65.1**	**59.9**	**5.2**
Research and Development	(41.5)	(36.4)	(5.1)
Selling, General and Administrative	(30.0)	(35.8)	5.8
Net Income (Loss)	**(15.6)**	**(21.4)**	**5.8**

Full Year Income Statement – Key Metrics

USD million

Income Statement	US GAAP		US GAAP
	FY 2021	FY 2020	Difference
Product revenue, net	**219.0**	**208.4**	**10.6**
Research and Development	(134.6)	(159.7)	25.1
Selling, General and Administrative	(130.5)	(144.2)	13.6
Net Income (Loss)	**(70.2)**	**(109.2)**	**39.0**

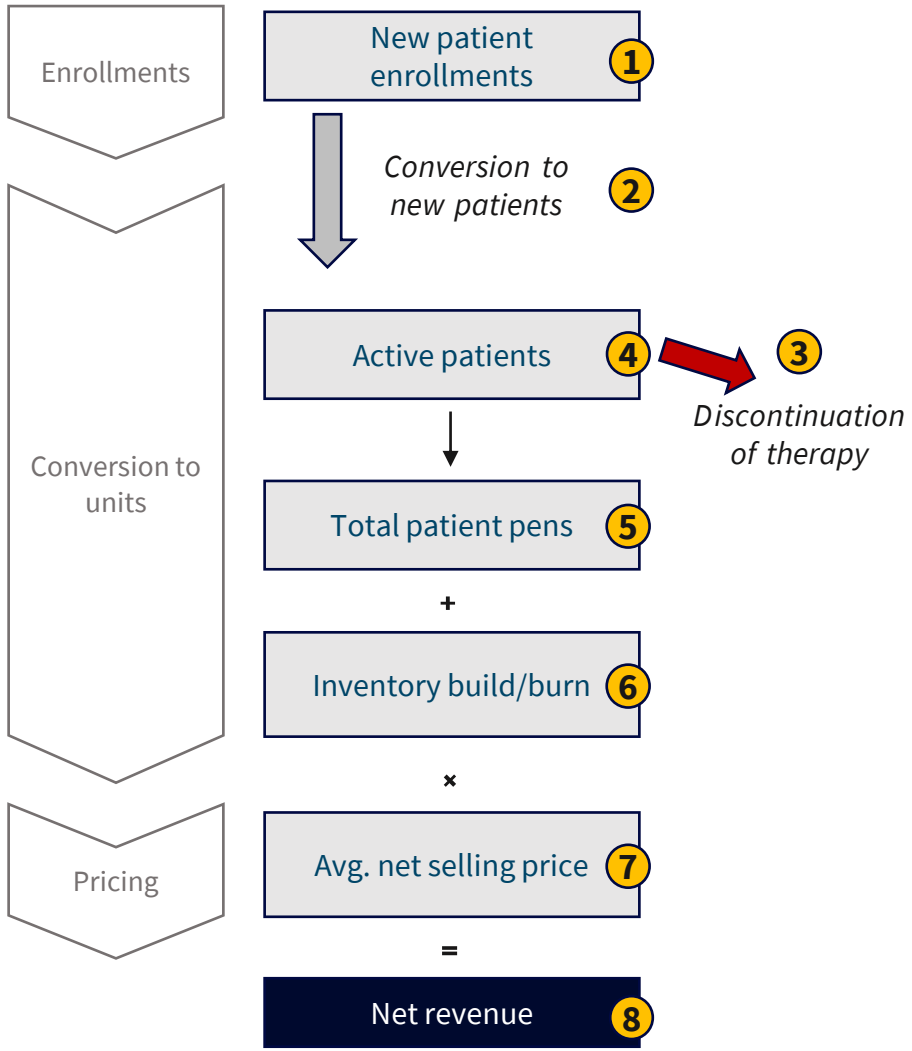
Capital Structure

	YE 2021	
Cash & Cash Equivalents	112	
Term loan, net	148	*Can refinance at par beginning in March 2022*
Convertible notes payable	190	
Net Debt	**$226**	

Commercial Productivity

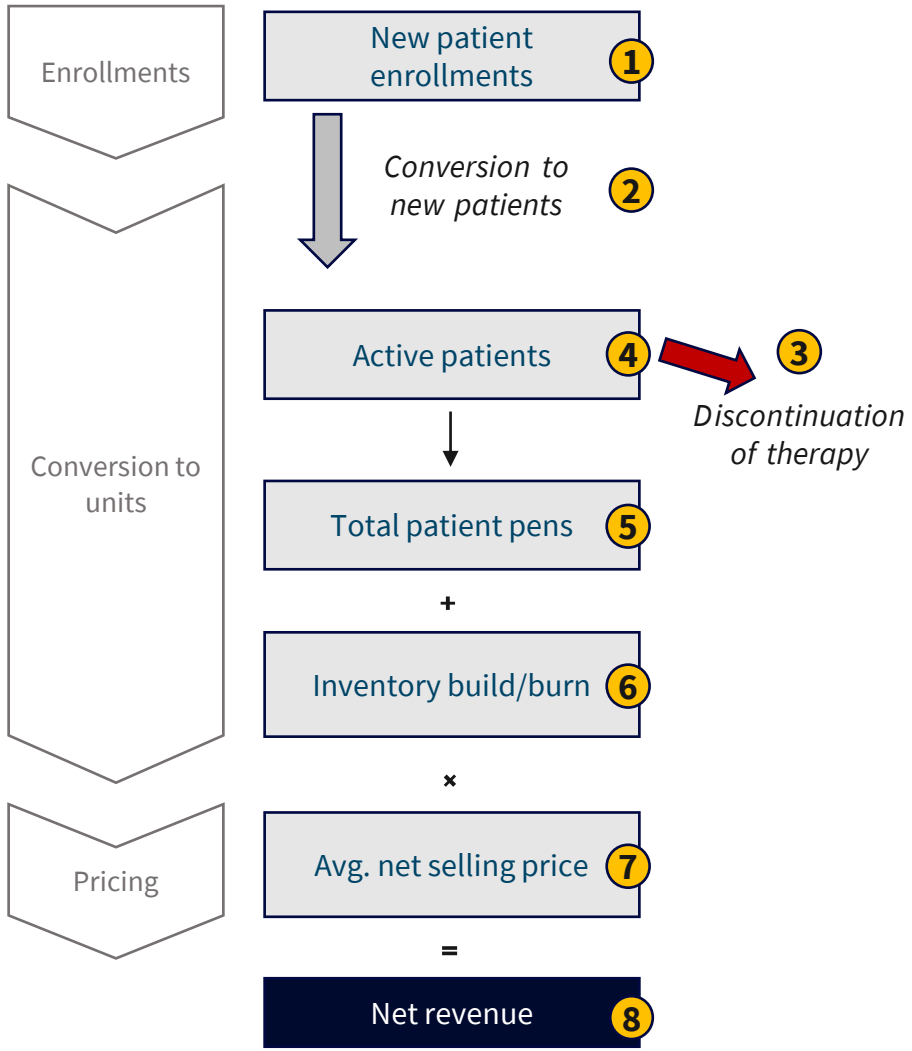
	FY 2018	FY 2019	FY 2020	FY 2021
R&D	97	98	89	88
Commercial	242	212	192	137
Corporate	70	70	61	62
Total	**409**	**380**	**342**	**287**
Tymlos Sales (millions)	$99	$173	$208	$219
Sales per Commercial Employee	**$409k**	**$815k**	**$1.1m**	**$1.6m**
Sales per Overall Employees	**$242k**	**$455k**	**$609k**	**$764k**

TYMLOS Business Mechanics



		2020	2021	% Change
1	New Patient Enrollments	27,738	31,660	14%
	Net Patients	(443)	1,418	N/A
2	New Patients	16,826	18,603	11%
3	Net Discontinued Patients	(17,269)	(17,185)	(0.5%)
4	Average Active Patients	14,201	14,781	4%
5	Total Patient Pens			
6	Inventory Build/Burn			
	Ex-Factory Pens			
7	Average Net Selling Price			
8	**Net Revenue** ($ in millions)	**$208**	**$219**	**5%**

2022 Outlook



		2021	2022	% Change
1	New Patient Enrollments	31,660	36,185	14%
	Net Patients	1,418	3,589	153%
2	New Patients	18,603	21,116	14%
3	Net Discontinued Patients	(17,185)	(17,527)	2%
4	Average Active Patients	14,781	15,878	7%
5	Total Patient Pens			
6	Inventory Build/Burn			
	Ex-Factory Pens			
7	Average Net Selling Price			
8	**Net Revenue** ($ in millions)	**$219**	**$232**	**6%**

Abaloparatide Development & Regulatory

TYMLOS in male population

- October 18, 2021: positive topline data in ATOM study evaluating TYMLOS in males with osteoporosis
- sNDA submission on track for Q1 2022 and will be a 10-month review
- Oral presentation to take place at AACE Annual Meeting from May 12-14, 2022

Abaloparatide transdermal system (abalo-TDS)

- December 8, 2021: abalo-TDS did not demonstrate non-inferiority to TYMLOS in the wearABLe study
- Spine BMD vs. baseline for abalo-TDS was +7.1% vs. TYMLOS +10.9% (both results considered clinically meaningful)
- Requested meeting with FDA following our detailed review of the wearABLe study data

TYMLOS Label

- Effective Sep 20, 2021: mechanism of action (MOA) section updated based on evidence TYMLOS helps build new bone
- Effective Dec 22, 2021: FDA approved the removal of the boxed warning referring to the potential risk of osteosarcoma

Elacestrant

Financial Asset for Radius

- 100% of cash received to go directly to Radius creditors and shareholders
- Mechanisms for capital return: debt paydown, share buy backs, and/or dividends

Regulatory

- US NDA submission – monotherapy – on target for Q2 2022 (Radius responsibility)
- EU submission – monotherapy – on target for Q2 2022 (Menarini responsibility)

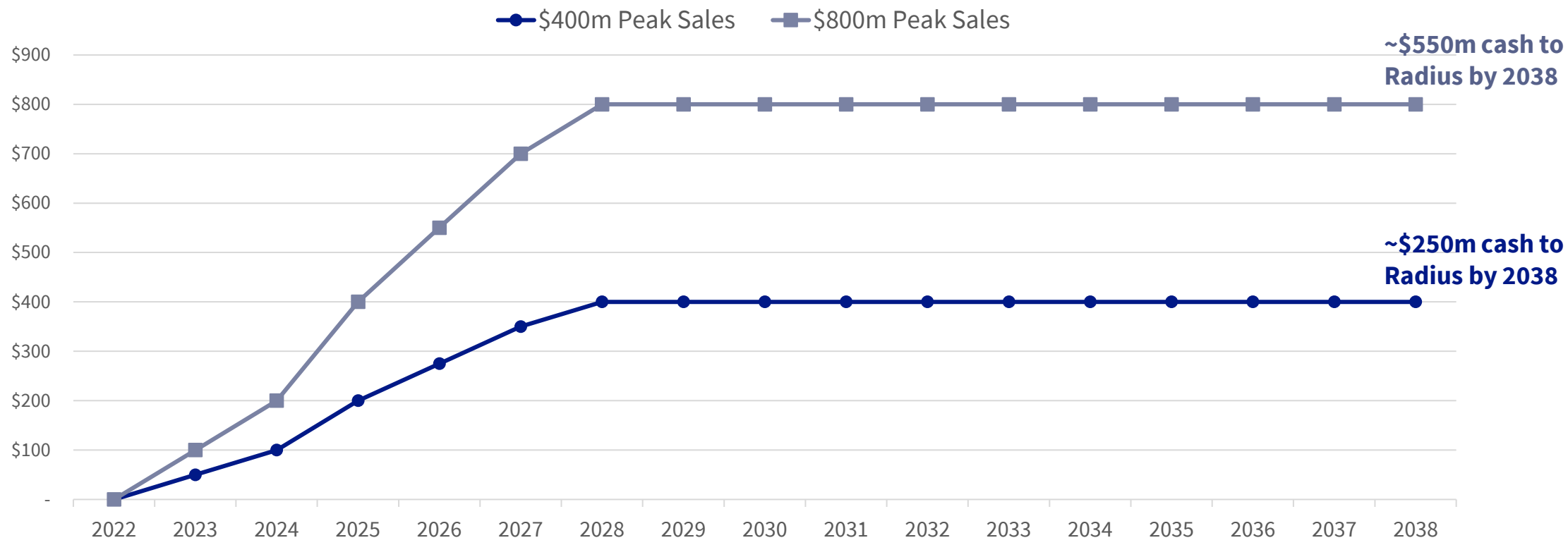
Life Cycle (Menarini responsibility and cost)

- Assess elacestrant in earlier treatment lines, including the adjuvant setting
- Advance one or more combination trials
- Progress a Phase 2 combination trial: elacestrant with abemaciclib for patients with ER-positive/HER2-negative metastatic breast cancer that has metastasized into the brain

Monotherapy – Illustrative Net Revenue Scenarios

Key Assumptions

- Years to peak: 5
- Loss of exclusivity: 2038
- Illustrative peak sales: within range of sell side estimates
- Cash to Radius includes net royalties and milestones



Other Relevant Facts

Intellectual Property

- 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

Milestones and Royalties

- Up to $20 million in development and regulatory milestones
- Up to $300 million in sales milestones
- A tiered net royalty up to 9%
- Milestones and royalties include ALL indications, geographies, and for the life of the product

Disciplined and Opportunistic: RAD011 Acquisition

- January 2021: announced acquisition from Benuvia Therapeutics
  - Benuvia: had acquired all assets out bankruptcy of Insys Therapeutics, Inc.
  - Modest terms: $12.5M upfront + milestones and royalties

- Identified and sourced RAD011 (synthetic cannabidiol oral solution) asset
- Completed extensive clinical, IP, science and clinical translation due diligence over 4 months

- Opportunistic: unique circumstances surrounding the asset
  - Pivotal-trial ready in orphan diseases with high unmet need
  - With data – extendable into other orphan and/or pediatric diseases
  - Existing proof of concept in seizures established with botanical CBD
  - 'Synthetic' vs. botanical: more 'pharmaceutical like', no THC, less impurities, no alcohol

- Significant work to enhance underlying asset quality since the acquisition

Strengthening the Asset

Jan 2021

Clinical

- Protocols completed or in process for pivotal clinical trials:
  - Prader-Willi syndrome (PWS), Angelman syndrome (AS), infantile spasms (IS)
- Established relationships: global advocacy groups and leading KOL's

Regulatory

- FDA:
  - Protocol feedback: PWS, AS[1]
  - 505(b)(2) regulatory pathway guidance
  - Orphan Drug Designation granted for AS in Feb 2022[2]
- EMA:
  - Seeking orphan designation for PWS, AS and IS, and are engaged for scientific advice
- DEA:
  - Received guidance on controlled status of RAD011; not scheduled

Operational

- Built exceptional team with late-stage clinical, orphan, neurological and cannabinoid expertise
- Expanding and prosecuting a multitude of RAD011 global patent rights
- Establishing global supply chain infrastructure
- Opportunities for therapeutic and geographic expansion

Today

1. Expected by Q1 2022 via Type C WRO
2. Orphan Drug Designations granted for PWS and IS prior to acquisition

Market Value Data Points

Late-stage rare epilepsy assets can possess significant value

Case Studies

March 2021: Takeda acquires remaining stake (50%) of soticlestat for up to $900M

Lead Indications

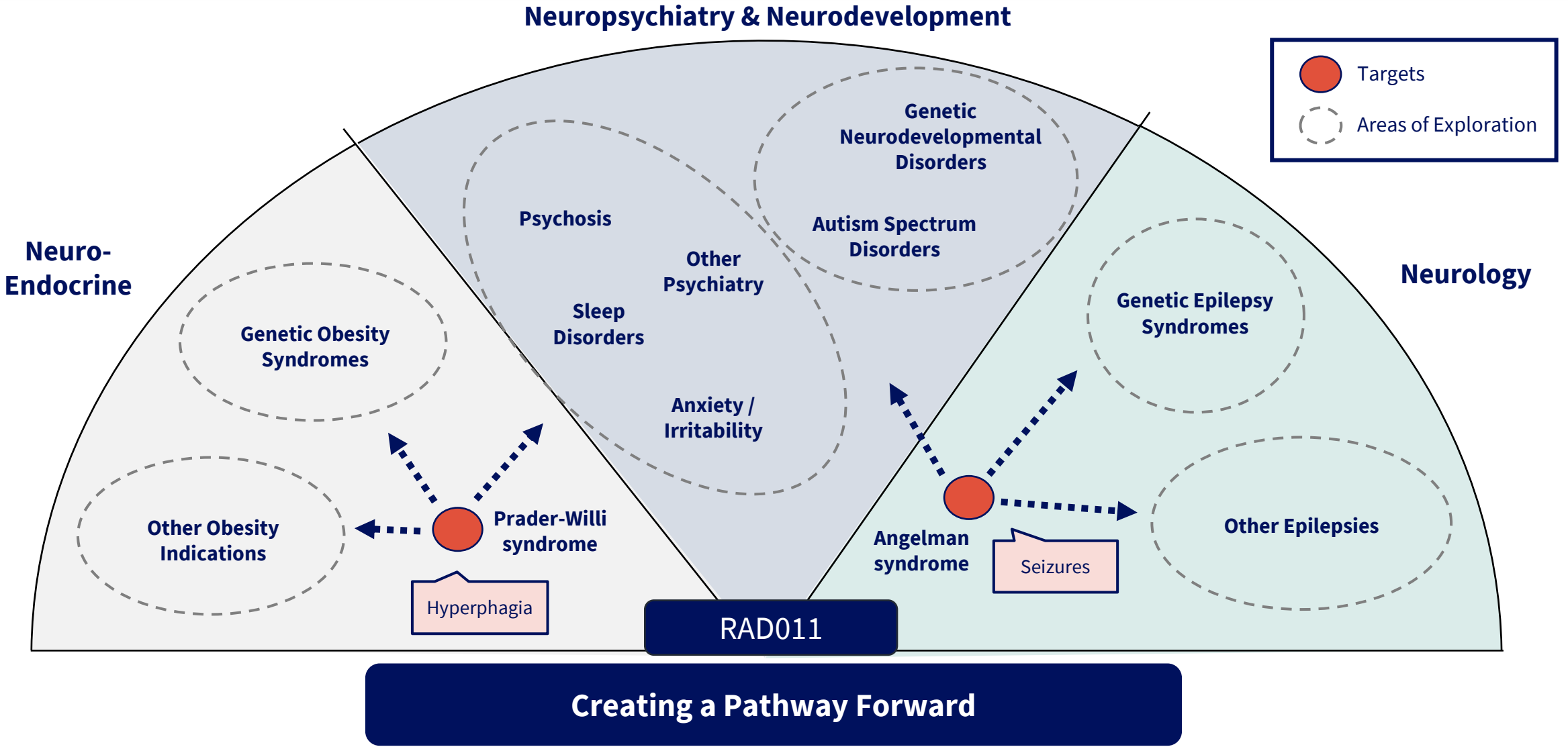
Indication	P1	P2	P3	Reg.	App.
Dravet Syn.					
Lennox-Gastaut Syn.					

January 2022: UCB announces acquisition of Zogenix for $1.9B

Lead Indications

Indication	P1	P2	P3	Reg.	App.
Dravet Syn.					
Lennox-Gastaut Syn.					
CDKL5 Syn.					

RAD011: Clinical Framework



Analyst Q&A

Appendix: Adjusted EBITDA Reconciliation

USD million

Income Statement	GAAP to Non-GAAP Reconciliation	
	FY 2020	FY 2021
GAAP Net Loss	**(109.2)**	**(70.2)**
Intangible amortization	0.8	0.8
Stock-based compensation expense	24.7	22.8
Restructuring charges	-	3.6
Depreciation expense	0.9	0.2
Interest expense, net	26.6	18.2
Gain on extinguishment of debt	-	(2.0)
Debt refinancing charges	-	3.1
Operating lease impairment	2.4	-
Ipsen payment	-	-
Other	0.2	(0.4)
Adjusted EBITDA	**(53.6)**	**(23.9)**