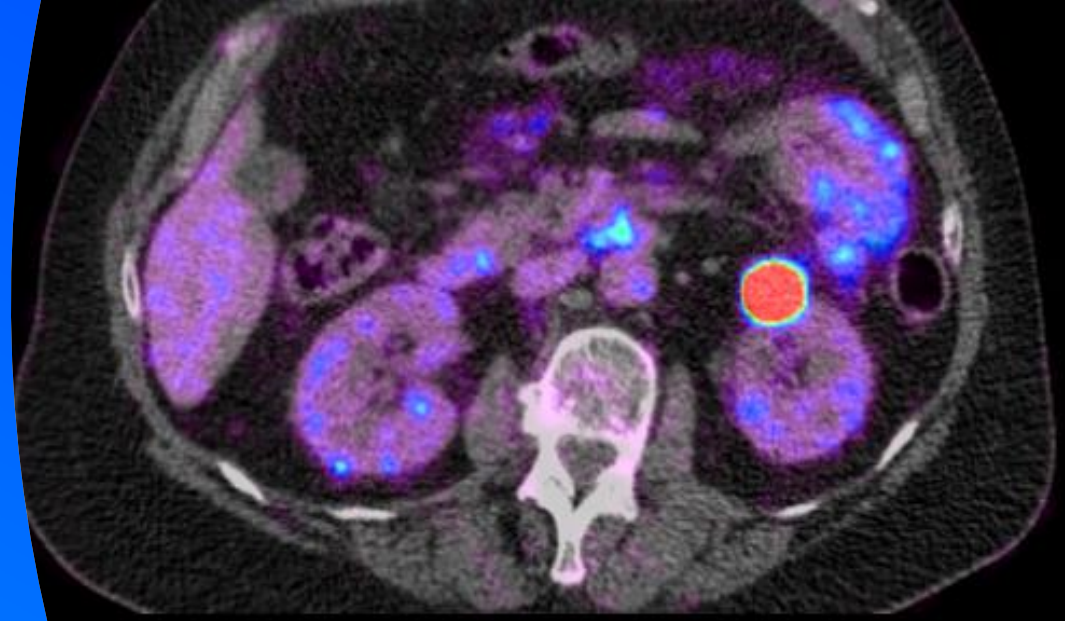
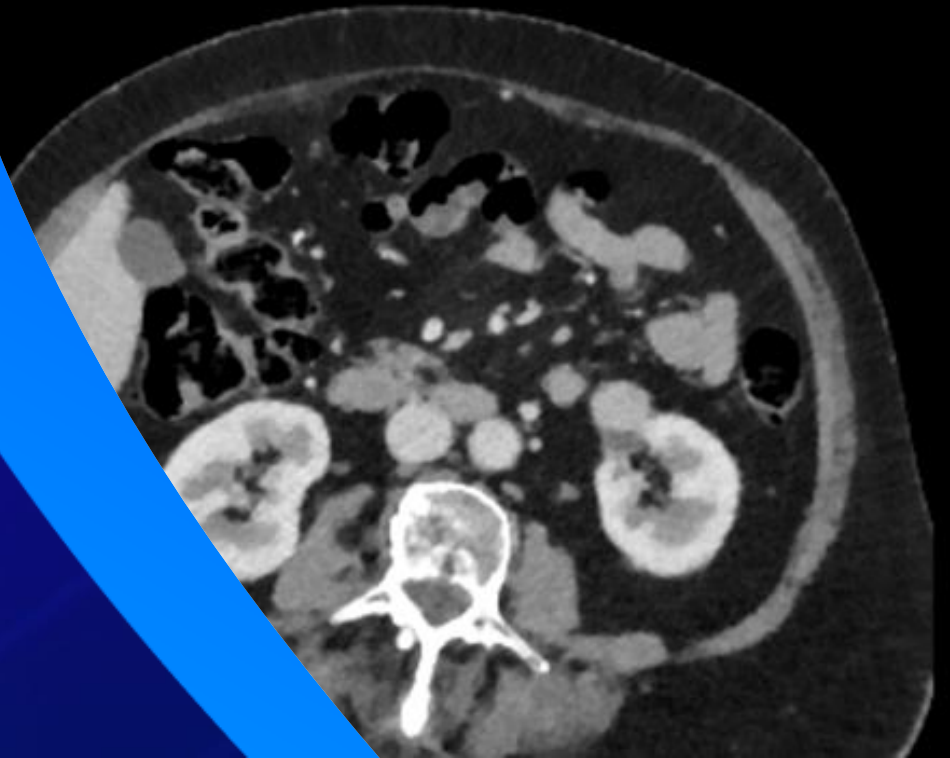
Q3 2023 Quarterly Business Update

Telix Pharmaceuticals (ASX:TLX)

18 October 2023



Positive TLX250-CDx scan (Ph III ZIRCON study)



Disclaimer

The information contained in this presentation is not intended to be an offer for subscription, invitation or recommendation with respect to shares of Telix Pharmaceuticals Limited (Telix) in any jurisdiction, including the United States. No representation or warranty, express or implied, is made in relation to the accuracy or completeness of the information contained in this document or opinions expressed in the course of this presentation. The information contained in this presentation is subject to change without notification.

This presentation may contain forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “outlook”, “forecast” and “guidance”, or other similar words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company’s good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect the Company’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. In the context of Telix’s business, forward-looking statements may include, but are not limited to, statements about: the initiation, timing, progress and results of Telix’s preclinical and clinical studies, and Telix’s research and development programs; Telix’s ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals, manufacturing activities and product marketing activities; the commercialisation of Telix’s product candidates, if or when they have been approved; estimates of Telix’s expenses, future revenues and capital requirements; Telix’s financial performance; developments relating to Telix’s competitors and industry; and the pricing and reimbursement of Telix’s product candidates, if and after they have been approved. Telix’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. You should read this presentation together with our risk factors, as disclosed in our most recently filed reports with the ASX or on our website.

To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future developments or a change in expectations or assumptions.

Telix’s lead product, Illuccix® (TLX591-CDx) for prostate cancer imaging, has been approved by the Australian Therapeutic Goods Administration (TGA), the U.S. Food and Drug Administration (FDA), and Health Canada. With the exception of Illuccix as noted above, no Telix product has received a marketing authorisation in any jurisdiction.

Full United States prescribing information for Illuccix can be found at http://illuccixhcp.com/s/illuccix-prescribing-information.pdf

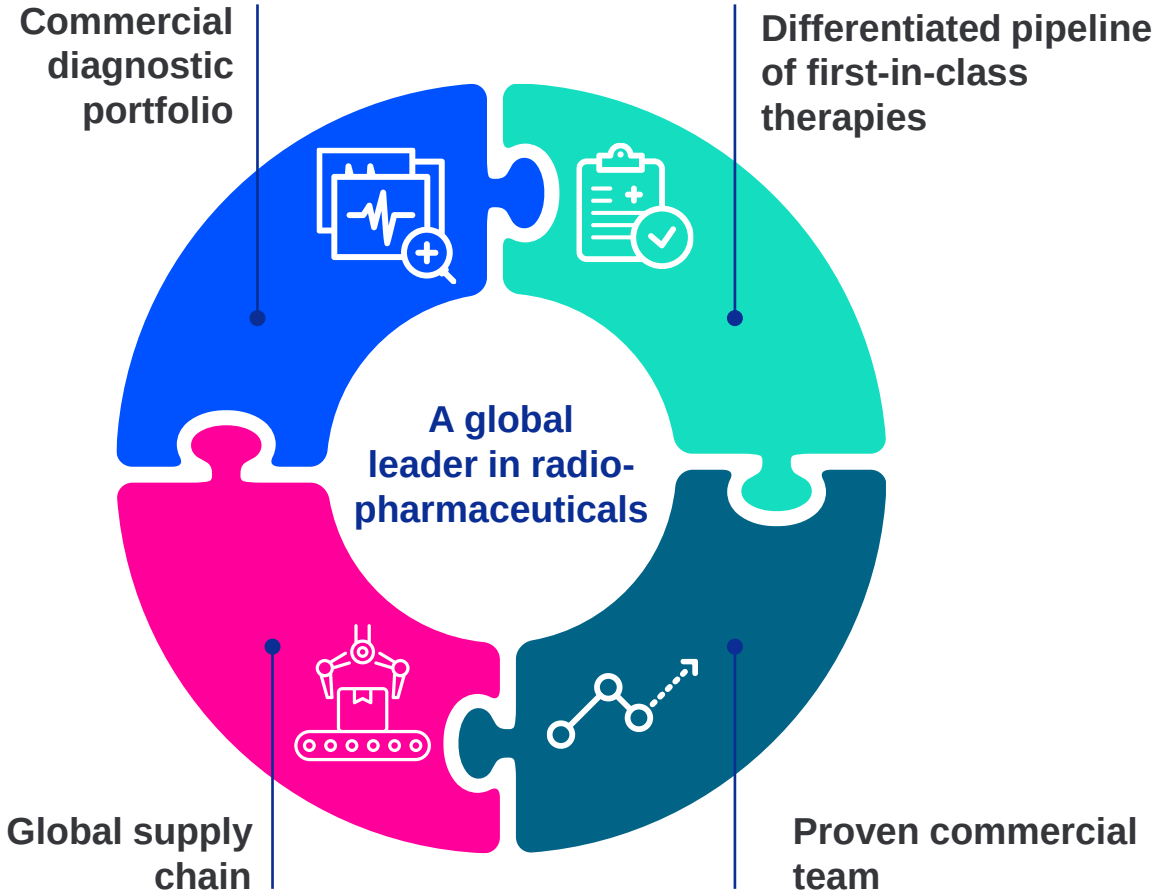
All figures are in AU$ unless otherwise stated and provided on an unaudited basis.

Telix

Q3 2023: Highlights

Advancing our industry-leading commercial and clinical theranostic portfolio

- **Fourth consecutive positive operating cash flow quarter** testimony to our ongoing commitment to financial stewardship
- Consistent strong **commercial performance** of Illuccix® as dose volume continues to increase
- Two near-term **value drivers on the horizon** with upcoming U.S. FDA[1] filings for renal (kidney) and brain (glioma) imaging agents
- Progress across multiple clinical trials within our **industry-leading theranostic pipeline**

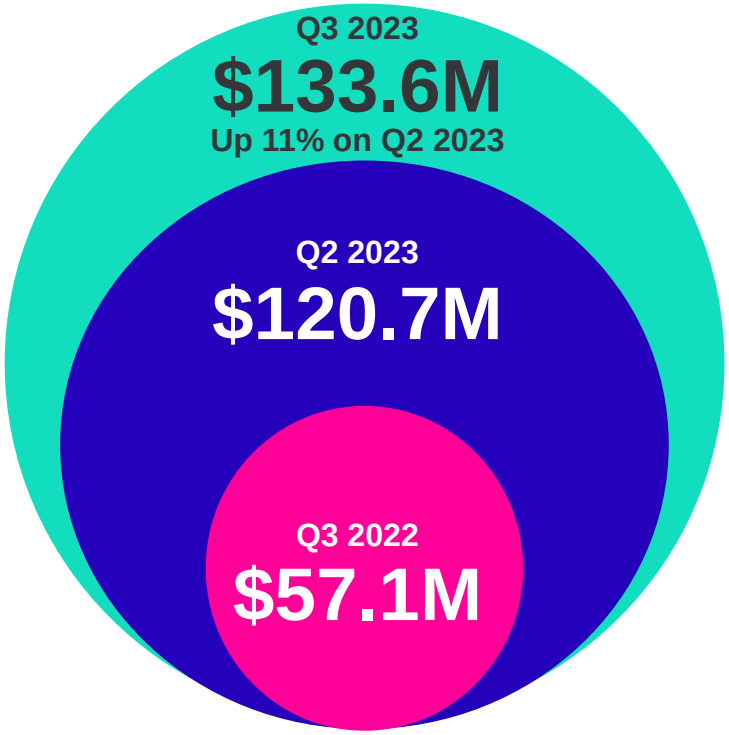


1.United States Food and Drug Administration.

Q3 2023: Financial metrics

Consistently strong financial performance

Total revenue comparison to previous periods



Net operating cash inflow

$21.4M

Improved $10.6M vs Q2

Gross margin

63%

Stable COGS[1]

Customer receipts

$130.7M

Improved $18.5M vs Q2 (up 16%)

Cash balance

$137.4M

As at 30 Sept ($131.7M as at 30 June)

Telix

1. Cost of goods sold.

Imaging and technology portfolio

- Illuccix® commercial update
- TLX250-CDx (renal cancer imaging)
- TLX101-CDx (glioma imaging)
- Precision-guided surgical tools
- Telix AI™

Telix

Illuccix: U.S. market share continues to increase

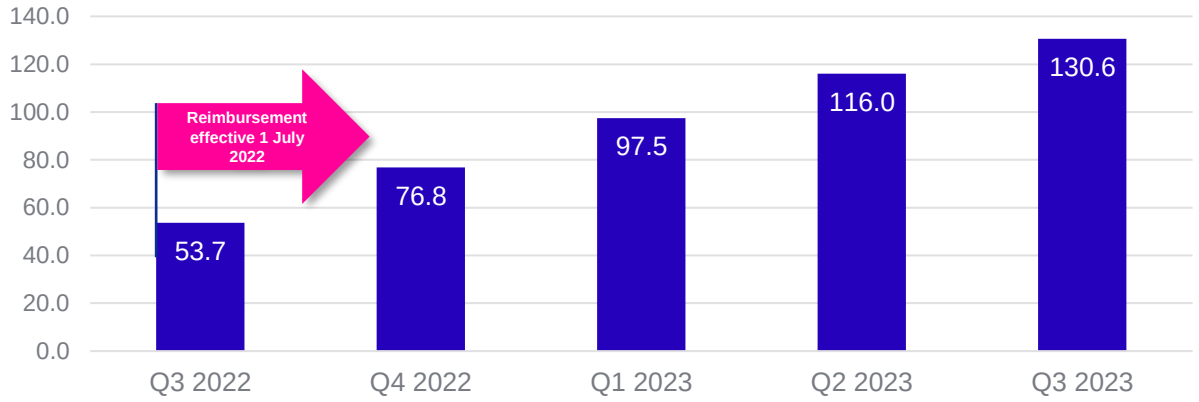
Double-digit growth as average daily dose demand continues upward trend

- Revenue from U.S. sales of Illuccix up 13% to $130.6M (US$85.2M) on the prior quarter
- Average daily dose demand – a key indicator – continues to increase month-on-month
- Customer mix continues to evolve (i.e. 340b), driven by increased presence in larger hospital accounts
- Growth being driven by new customer acquisition + retention and volume growth from existing accounts

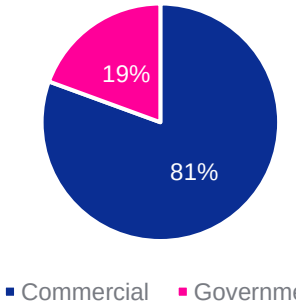
Positive growth outlook for PSMA-PET[1] imaging market

- Guideline evolution starting to drive further clinical use
- Potential changes to reimbursement environment
- Expansion of use for patient selection for radioligand therapy

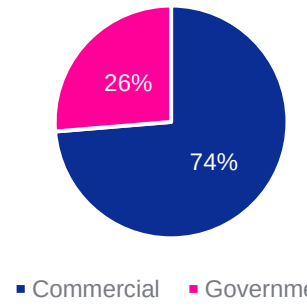
Revenue from U.S. sales of Illuccix (AU$M)



Customer mix (%) Q3 2022



Customer mix (%) Q3 2023



1. Imaging of prostate-specific membrane antigen with positron emission tomography.

PSMA-PET imaging market growth drivers

Positive outlook for continued growth of Illuccix and the PSMA-PET imaging market

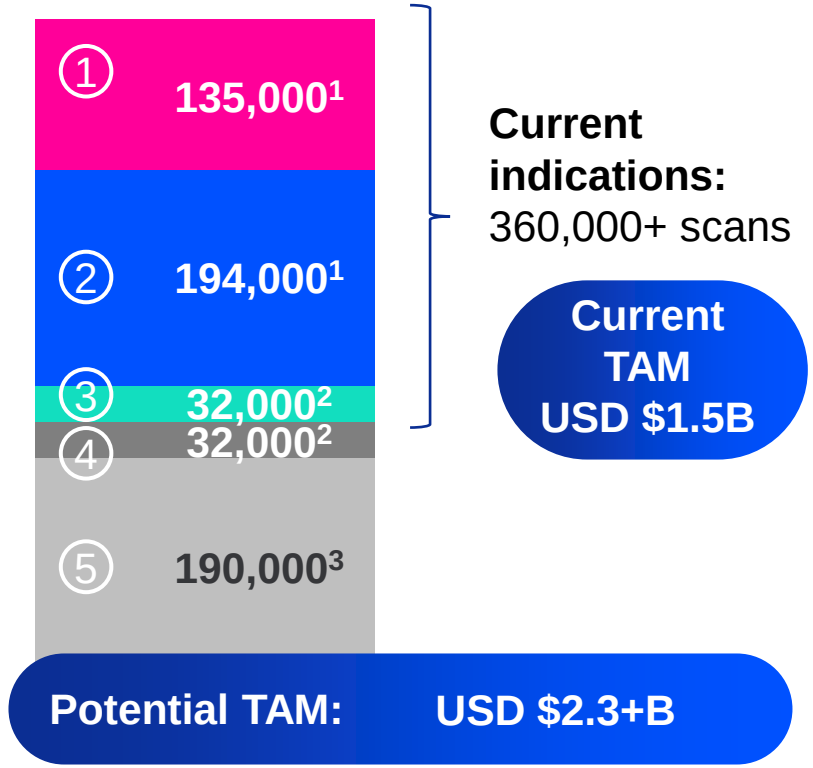
Current indications

1. Initial staging for suspected metastases
2. Suspected recurrence
3. Patient selection for radioligand therapy

Potential clinical utilisation (guideline evolution)

4. Monitoring response to radioligand therapy
5. Monitoring for progression in nmCRPC and mCRPC (AUA)

U.S. Total Addressable Market (TAM)
580,000+ scans

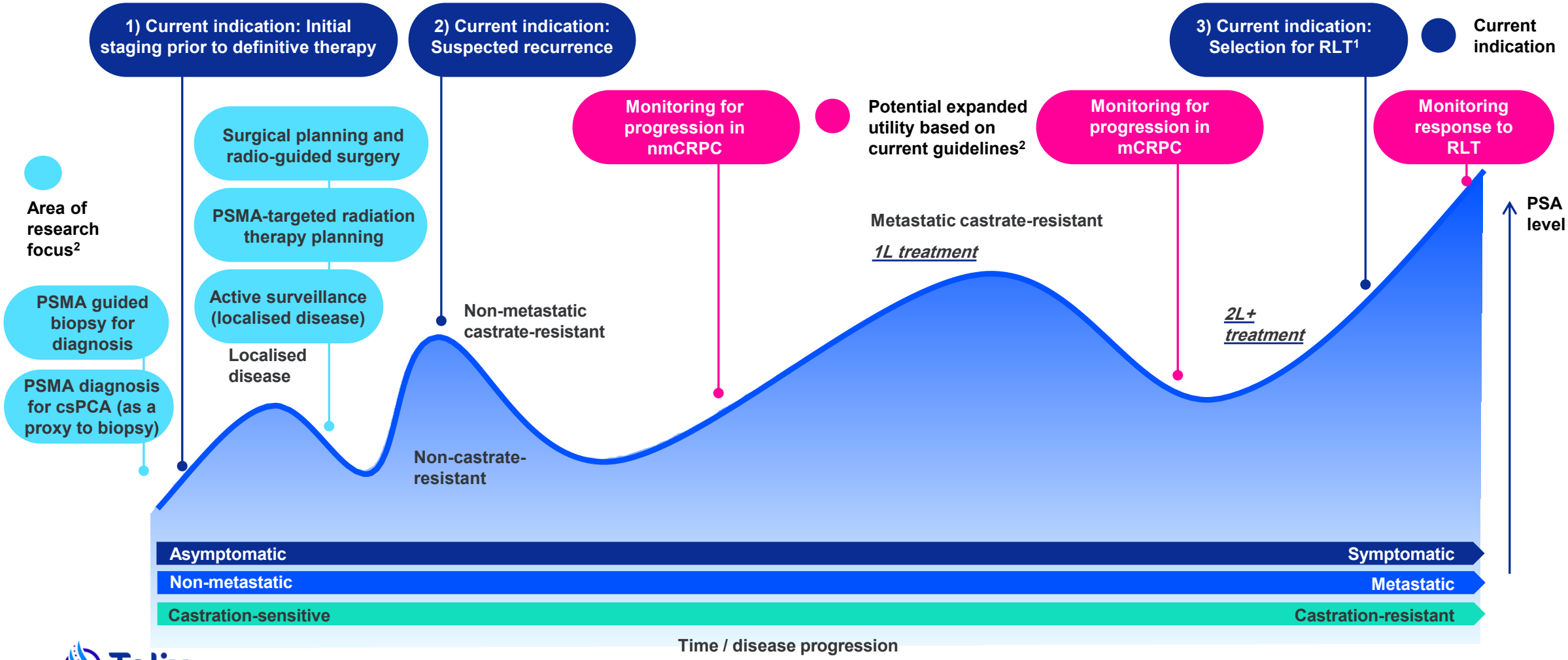


1. ACS. Cancer Facts & Figures 2023. Atlanta, GA: American Cancer Society; 2023; Scher 2015, PLoS1; Nezolosky 2018, Journal of Clinical Oncology; Dinh 2016, Urology.
2. Tessellon PRECISE database, accessed July 2023.
3. Tessellon PRECISE database, accessed July 2023; Saad 2021, Prostate Cancer and Prostatic Disease.

Note: Dollar ($) values are management estimates based on ACS (U.S.).

Supporting patients and physicians throughout the journey

Guidelines and clinical research highlight potential for expanded utilisation



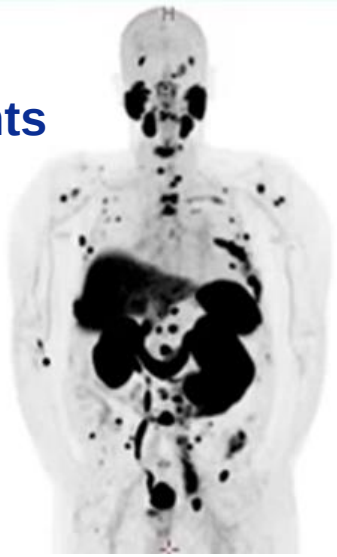
1. Radioligand therapy.
2. Areas of research focus and expanded utility are not approved indications for Illuccix in any jurisdiction.

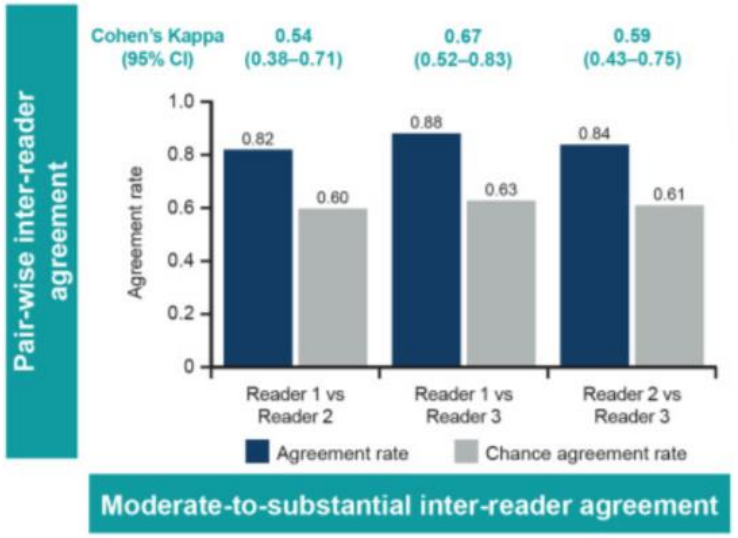
The Illuccix difference

Clinical accuracy

Recent scientific publications and guidelines illustrate ^{68}Ga-PSMA-11 PET/CT has validated accuracy compared to other PSMA imaging agents

Using the ^{18}F-labelled compounds [^{18}F]F-PSMA-1007 and [^{18}F]F-rhPSMA-7.3, interpretation of bone lesions is more challenging compared to [^{68} Ga]Ga-PSMA-11 [24, 125, 127, 128]. A number of benign bone lesions accumulate PSMA and result in false positives on PSMA-PET/CT, including fractures, osteophytes, benign bone lesions (fibrous dysplasia, hemangioma), or unknown etiology.





High true positive rates of detection for regional and distant metastases including bone[1-3]

Established excellence in diagnostic performance even for micro metastatic disease[4]

Accurate interpretation with high reproducibility and inter-reader agreement[6-7]

1. Rauscher et al. *J Nucl Med.* 2020. 2. Kroenke et al. *J Nucl Med.* 2021. 3. EANM/SNMMI procedure guidelines for prostate cancer imaging 2.0 (Jan 2023). 4.Phelps et al. *J Nucl Med.* 2022. 5. Image courtesy of BAMF Health. 6. Kuo et al. *J Nucl Med.* 2023. 7. EANM/SNMMI procedure guidelines for ^{177}Lu-PSMA-RLT (May 2023).

The Illuccix difference

Wide dosing window and flexible scheduling to meet high demand

- ^{68}Ga production can meet flexible scheduling demands
- Illuccix offers a 2.5x wider dosing window, when compared to standard PI doses[1,2], allowing for maximum flexibility
- <30 min scan time
- Exceptional on-time delivery (~99%)
- Expansive distribution network >200 pharmacies
- Mornings, Saturday, extended-hour and STAT doses available

Decay rates of ^{68}Ga and ^{18}F isotopes used in PSMA imaging

Gallium 68 Decay Chart[1, 3] (Based on a half life of 67.71 min)

Injection Time

Ga-68	mCi	mCi	mCi	mCi	mCi
8:30am	7	6	5	4	3
8:35am	6.65	5.7	4.75	3.8	2.85
8:40am	6.32	5.42	4.51	3.61	
8:45am	6	5.14	4.29	3.43	
8:50am	5.7	4.89	4.07	3.26	
8:55am	5.42	4.64	3.87	3.1	
9:00am	5.15	4.41	3.68	2.94	
9:05am	4.89	4.19	3.49		
9:10am	4.65	3.98	3.32		
9:15am	4.41	3.78	3.15		
9:20am	4.19	3.59	3		
9:25am	3.98	4.41	2.85		
9:30am	3.78	3.24			
9:35am	3.6	3.08			
9:40am	3.42	2.93			
9:45am	3.25				
9:50am	3.08				
9:55am	2.93				

Activity is out of range for use per Prescribing Information[1, 2]

Fluorine 18 Decay Chart[2,3] (Based on a half life of 109.7 min)

Injection Time

F-18	mCi	mCi	mCi
8:30am	10	9	8
8:35am	9.69	8.72	7.75
8:40am	9.39	8.45	
8:45am	9.1	8.19	
8:50am	8.81	7.93	
8:55am	8.54		
9:00am	8.27		
9:05am	8.01		
9:10am	7.77		
9:15am			
9:20am			
9:25am			
9:30am			
9:35am			
9:40am			
9:45am			
9:50am			
9:55am			

Each cell represents the strength of the dose based on the original ordered dose strength and initial injection time.[1 2]

1. U.S. Prescribing Information – Illuccix.
2. U.S. Prescribing Information – Pylarify.
3. Grooch, Mark W. *Radioactive Decay* RSNA. 1998.

Note: Based on public domain information available to prescribing physicians.

Expanded diagnostic and technology portfolio

Multiple near-term value drivers as we prepare to commercialise new products

TLX250-CDx (renal cancer imaging)

- BLA submission progressing as planned in 2023
- Rolling review request formally accepted by the FDA
- Expanded access program (EAP) now screening for patients in the U.S. alongside compassionate use programs in other regions

Telix AI™ platform

- Reader and clinical decision support: Preparing to submit 510(K) regulatory filing in 2023

TLX101-CDx (glioma imaging)

- EAP application filed, expected to commence in November 2023 pending regulatory clearance
- NDA submission scheduled for Q1 2024, to allow for inclusion of additional clinical data in (already in possession)

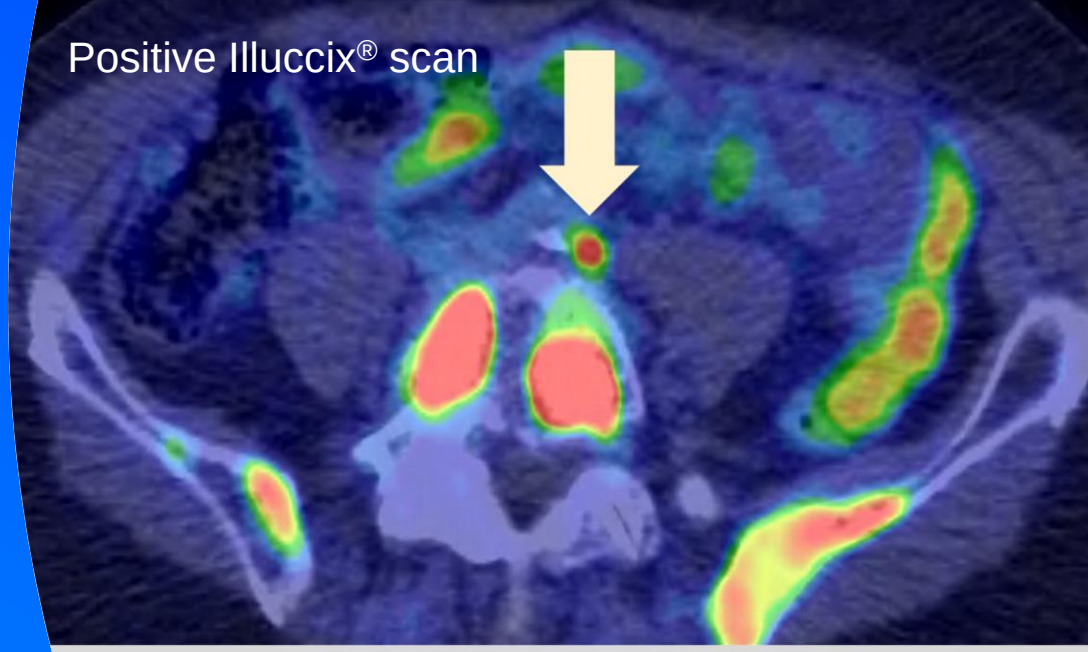
Lightpoint acquisition

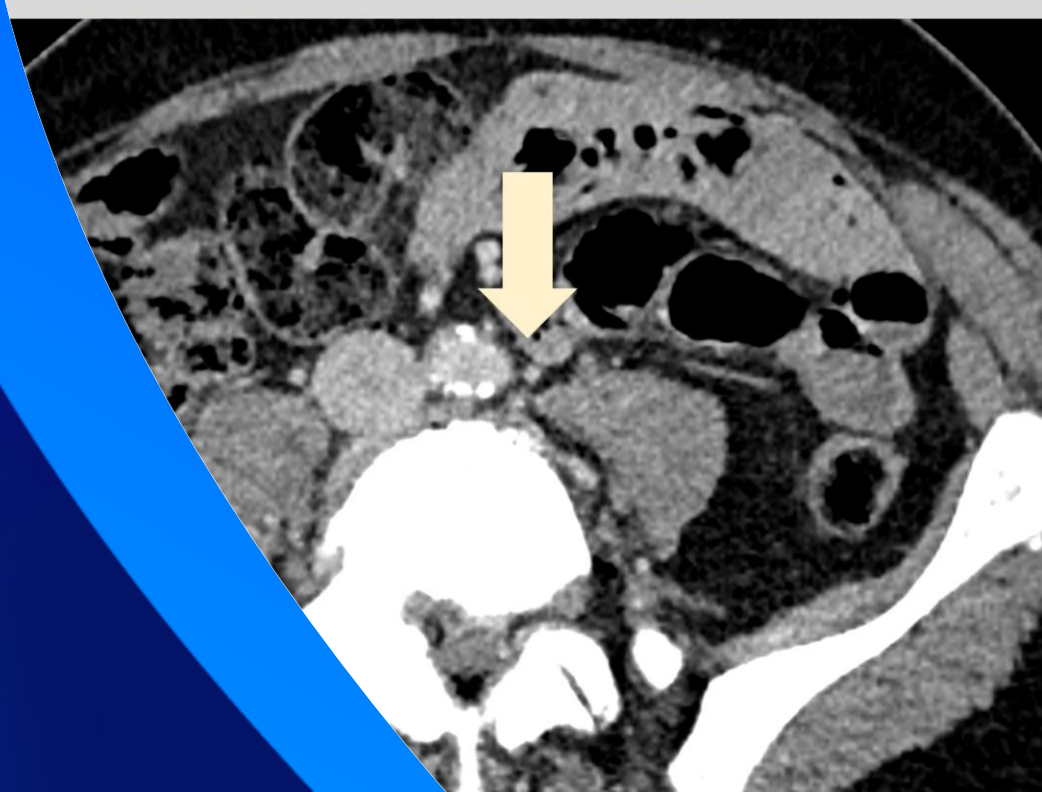
- Precision-guided surgical tools to enable the intra-operative detection of cancer in real time – expands and differentiates urology offering
- Completion expected shortly

Telix

Clinical Programs

- Clinical program updates





Telix

Core pipeline: Oncology and rare diseases

Prostate	PSMA[1]	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Small molecule	^{68}Ga	TLX591-CDx (^{68}Ga-PSMA-11, Illuccix®)				Imaging
Antibody	^{177}Lu	TLX591 (^{177}Lu rosopatamab tetraxetan)				Therapy
Kidney	**CAIX[2]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Antibody	^{89}Zr	TLX250-CDx (^{89}Zr-girentuximab)				Imaging
Antibody	^{177}Lu	TLX250 (^{177}Lu-girentuximab)				Therapy
Brain	**LAT-1[3]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Small molecule	^{18}F	TLX101-CDx (^{18}F-FET)				Imaging
Small molecule	^{131}I	TLX101 (^{131}I-IPA)				Therapy
BMC/RD[4]	**CD66[5]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Antibody	^{99m}Tc	TLX66-CDx (^{99m}Tc-besilesomab, Scintimun®)				Imaging
Antibody	^{90}Y	TLX66 (^{90}Y-besilesomab)				Therapy

1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporter 1.
4. Bone marrow conditioning/rare diseases.
5. Cluster of differentiation 66.

Note: Shaded sections indicate expected development stage in the next 12 months.

Research pipeline: novel targets and technologies

ASSET	TARGET	ISOTOPE	DESCRIPTION	STATUS
Immuno-oncology				
TLX250 Combo	CAIX	^{177}Lu	TLX250 + Merck KGaA DNA Damage Response Inhibitor (DDRi) candidate in patients with CAIX-expressing solid tumours	Phase Ib study (STARSTRUCK) in progress
Targeted alpha therapy				
α-TLX250	CAIX	^{211}At	Exploring TLX250 as an alpha therapy, in non-muscle invasive bladder cancer (in partnership with ATONCO). First-in-human study in planning	Phase I proof of concept study (PERTINENCE) completed
TLX592	PSMA	^{225}Ac	Utilises Telix proprietary engineered antibody TLX592 (^{64}Cu/^{225}Ac-RADmAb®) in prostate cancer, as an alpha therapy candidate	Phase I study (CUPID) in progress
Tumour microenvironment				
TLX300	PDGFRα[1]	Undisclosed	Exploring the development of radiolabeled forms of olaratumab for the diagnosis and treatment of human cancers, in-licensed from Eli Lilly and Company	IND enabling studies planned for 2023
TLR400	La/SSB[2]	^{89}Zr	Novel antibody targeting La/SSB protein in lung and ovarian cancer, in partnership with AusHealth	Phase I study complete
Radio-guided surgery				
TLX599-CDx/ Illuccix®	PSMA	^{99m}Tc/^{68}Ga	Agreement to acquire Lightpoint Medical and its SENSEI® device. Initial commercial objective to align SENSEI with TLX599-CDx for prostate cancer and explore advanced surgical radiation detection probes compatible with Illuccix	Ph I/II study in preparation
Illuccix life cycle management				
TLX599-CDx	PSMA	^{99m}Tc	NOBLE Registry in partnership with Oncidium Foundation exploring use of ^{99m}Tc-iPSMA for imaging of prostate cancer where SPECT[3] is the predominant modality	Actively recruiting at eight sites globally

1. Platelet derived growth factor receptor alpha.
2. Small RNA binding exonuclease protection factor La.
3. Single-photon emission computed tomography.

Note: TLR designates a research asset that has not yet achieved product candidate status.

Core pipeline highlights

Updates and progress achieved in Q3 2023

CAIX PROGRAM (INCLUDING RENAL CANCER)	First patient cohort dosed in STARSTRUCK study (TLX250 Combo)	STARLITE-1 & 2 continuing to enrol patients	TLX250-CDx EAP[1] active in U.S. and E.U.	OPALESCENCE complete, data in H1 2024
PROSTATE CANCER THERAPY	ProstACT SELECT interim data readout imminent	ProstACT GLOBAL APAC active and recruiting	ProstACT GLOBAL expected to open at US sites in Q1 2024[2]	CUPID (TLX592) dosing final cohort
GLIOMA IMAGING AND THERAPY	IPAX-2 first patient cohort dosed	IPAX-Linz surpassed 70% enrolment	TLX101-CDx EAP filed, preparing to open in U.S.[2]	Preparing global label-indicating study for TLX101
RARE DISEASES PROGRAM	Radiolabelled olaratumab (TLX300) awaiting ethics approval	Preparing AU sites for Phase II study of TLX66 in AML[3]	Preparing for patient dosing in study of TLX66 in pediatric leukemia	

Telix

1. Expanded Access Program (U.S.) / Early Access Program (E.U.).
2. Subject to regulatory approval.
3. Acute Myeloid Leukemia.

Financial commentary

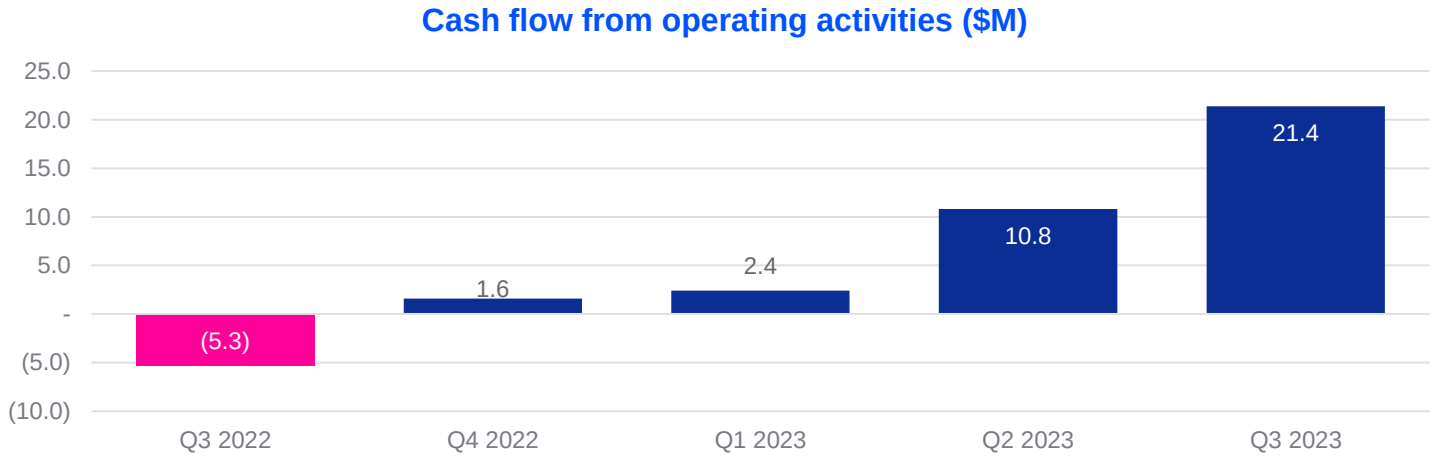
- Q3 2023 financial results

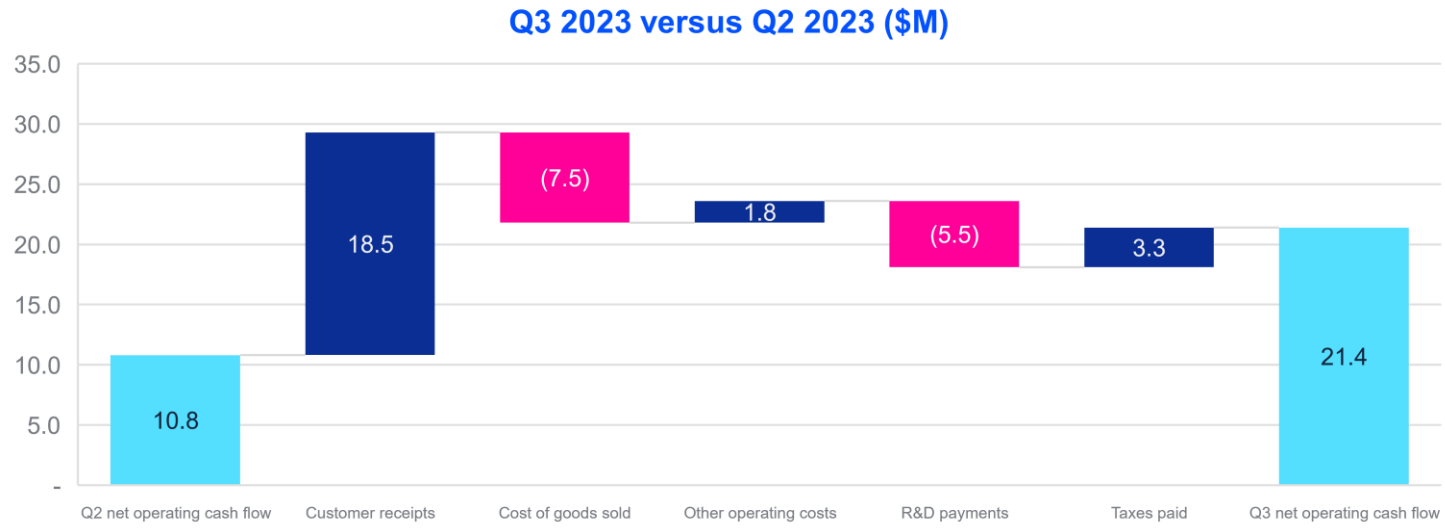
Telix

Sustainable positive operating cash flow

Fourth consecutive quarter of net cash inflow from operating activities

- Cash increased to $137.4M at 30 September 2023 (30 June 2023: $131.7M)
- Quarterly operating cash flow improved to $21.4M, being $10.6M higher than prior quarter
- Revenue growth and improved collections continues to drive customer receipts 16% higher to $130.7M, an $18.5M improvement
- Higher sales volume increased manufacturing and other related payments by $7.5M
- Cash outflow from investing activities included first annual payment of $17.8M for the first instalment of the contingent consideration based on sales of Illuccix





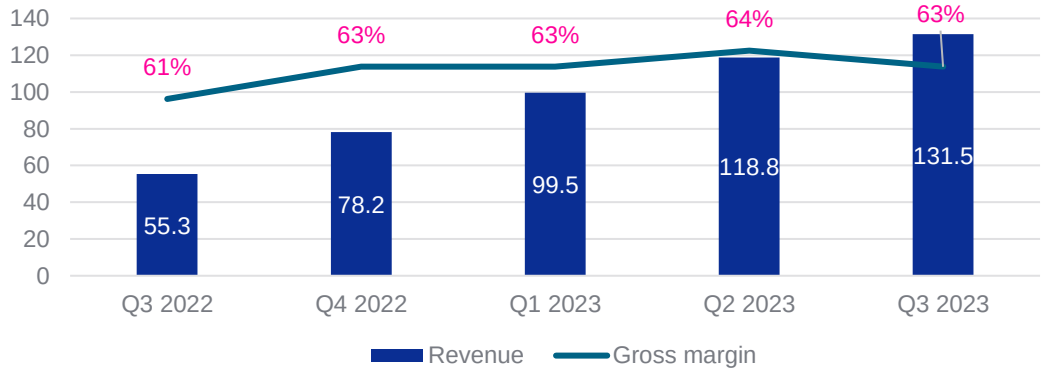
Telix

Sales performance and controlling operating expenditure

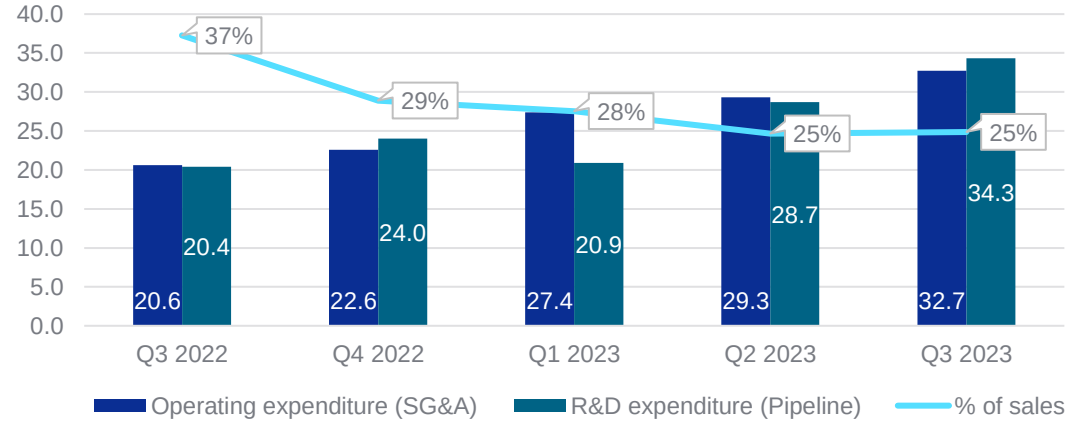
Focused investment in priority programs

- Gross margin remains stable from Q1 2023, reflecting stable selling prices and manufacturing processes
- Operating expenditure[1] stable at 25% of revenue
- Incremental increase in selling, general and administrative (SG&A) expenses is commensurate with “ahead of the curve” investment to prepare for the commercial launch of two additional products
- Research and development (R&D) investment tracking to plan for 2023, reflects momentum in key near-term value drivers
- Q3 2023 R&D includes increased activity to support regulatory submissions and manufacturing scale-up for TLX250-CDx and commencement of ProstACT GLOBAL

Product-related revenue ($M) and gross margin percentage



Key expenditure[2] ($M) and percentage of sales

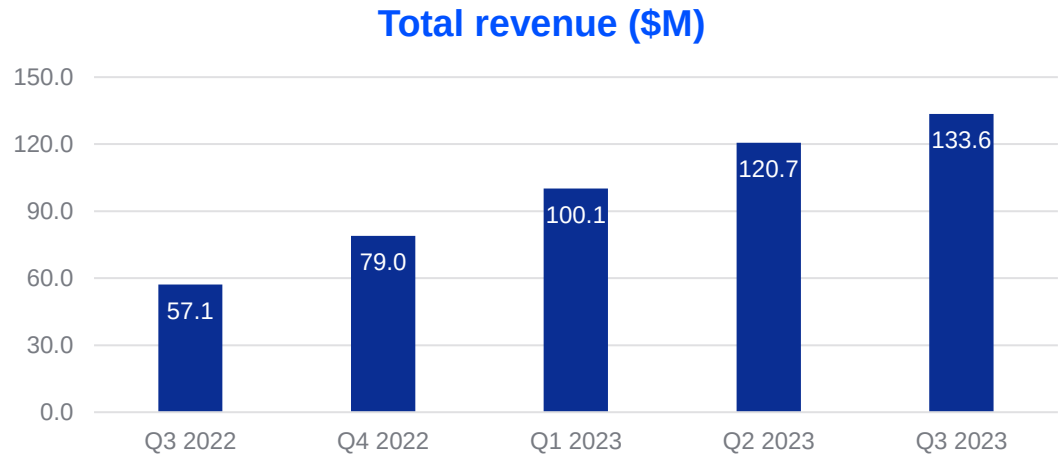


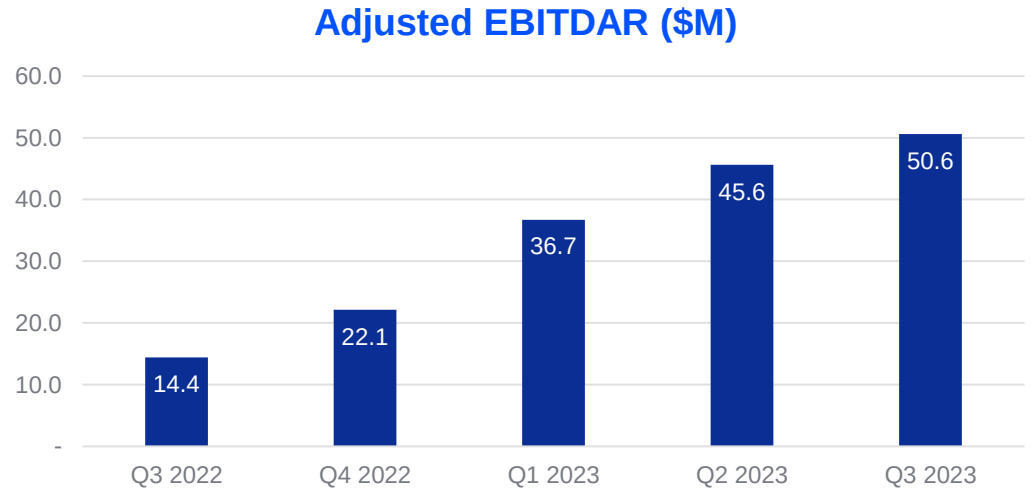
1. Operating expenditure or SG&A costs comprise advertising and marketing, staff costs and administrative and corporate costs.
2. Q4 2022 operating expenditure has been restated to agree to the Group’s audited financial report and excludes a one-off non-cash share-based payment charge of $4.7M.

Continued growth in revenue and adjusted EBITDAR[1]

Quarterly growth continues

- Total revenue[2] of $133.6M, an 11% improvement on $120.7M in the prior quarter
- Adjusted EBITDAR improved 11% to $50.6M, from $45.6M in the prior quarter, demonstrating improved performance of commercial operations
- Nominal decrease in net working capital[3] to $9.7M at 30 September 2023 (compared to $10.9M at 30 June 2023), reflecting improved debtor collections offset by increased inventory and payables balances





1. Adjusted EBITDAR is an alternative performance measure (APM) defined as adjusted earnings before interest, tax, depreciation and amortisation and research and development costs. Refer to note 4 of the 2022 financial report for a reconciliation of adjusted EBITDAR.
2. Total revenue comprises commercial sales of Illuccix plus other revenue from pre-commercial sales, royalty income and R&D services
3. Excluding cash.

Outlook

Telix

Recent and upcoming milestones

Four key catalysts

- Illuccix® - continued revenue growth and global rollout
- ProstACT GLOBAL patient recruitment and data readout ProstACT SELECT
- BLA submission for kidney cancer imaging (TLX250-CDx)
- NDA submission for brain cancer imaging (TLX101-CDx)

EXPECTED MILESTONES 2023

Achievements in 2023

- Illuccix® U.S. label expansion and EU/UK submission
- Olaratumab (TLX300) demonstrates theranostic proof of concept
- Brussels South manufacturing facility operational
- TLX250 therapy + Merck KGaA DDRi combo study active
- STARBURST study exploring TLX250-CDx in solid tumours active
- IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment
- Prostate and renal imaging bridging studies commence in China
- OPALESCENCE IIT[1] of TLX250-CDx in triple negative breast cancer complete

Upcoming

- STARLITE-1 (TLX250 therapy) patient dosing and STARLITE-2 IITs continued enrolment
- ZiP-UP IIT of TLX250-CDx in bladder or urothelial cancer complete
- Lightpoint Medical acquisition complete
- Illuccix Brazil approval decision
- CUPID study of TLX592 fully enrolled
- Regulatory filing Telix AI™
- TLX66 therapy study in AML

Telix

1. Investigator-initiated trial.

Contact details:

Kyahn Williamson

SVP Investor Relations and
Corporate Communication

kyahn.williamson@telixpharma.com

Telix