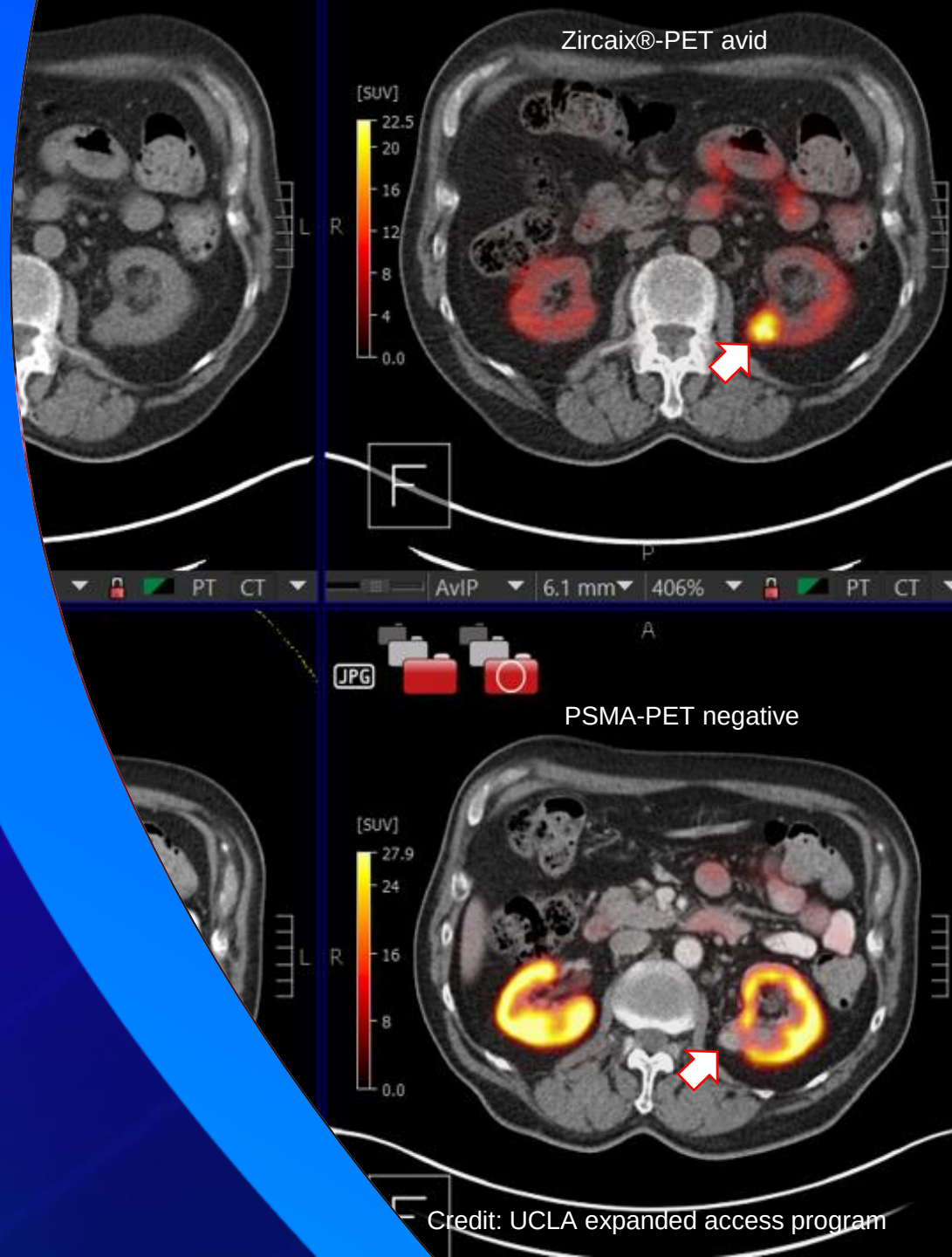
H1 2024 Results Presentation

22 August 2024

ASX: TLX



Credit: UCLA expanded access program

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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. Full United States prescribing information for Illuccix® can be found at http://illuccixhcp.com/s/illuccix-prescribing-information.pdf. No other Telix product has received a marketing authorisation in any jurisdiction.

All figures are in AU$ unless stated otherwise and provided on an unaudited basis. Telix uses various non-IFRS information to reflect its underlying performance. For further information, the reconciliation of non-IFRS financial information to Telix's statutory measures, reasons for usefulness and calculation methodology, please refer to the Alternative performance measures section in Telix’s 2024 Interim financial report.

This presentation has been authorised for release by the Telix Pharmaceuticals Limited Board of Directors.

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Agenda

01 Introduction and results summary

02 H1 2024 achievements

03 Financial results

04 Outlook

H1 2024: Catalysts driving value creation

Major milestones delivered across therapeutics, precision medicine and manufacturing

Positive data for prostate cancer therapy

- Positive data from **ProstACT SELECT**[1] (TLX591) and **CUPID**[2] (TLX592) studies, reinforcing strengths of our beta and alpha programs
- Phase III ProstACT GLOBAL IND[3] application cleared and site expansion into U.S.

Growth opportunities across precision medicine

- **Significant growth from Illuccix®**, H1 2024 revenue up 65% YOY to $364.0M
- Global expansion of Illuccix® and planned launches for three new imaging agents in U.S.[4]
- Positive reimbursement reform proposed for U.S. market

Building depth in supply chain and manufacturing

- **ARTMS**[5] **and IsoTherapeutics**[6] acquisitions completed
- Greater control over supply chain and self-sufficiency in manufacturing, aligned to vertical integration strategy

Strengthened balance sheet: $650M convertible bond financing complete[7], provides financial capacity to accelerate clinical development on key programs and potentially pursue significant strategic opportunities

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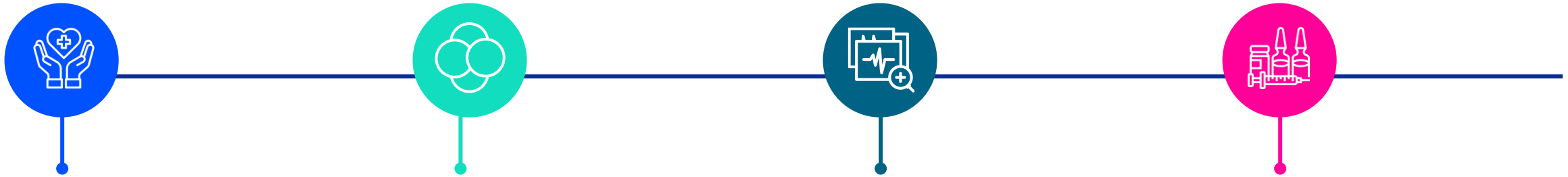
1. Telix ASX disclosure 31 May 2024.
2. Telix ASX disclosure 21 May 2024.
3. Investigational new drug.
4. Subject to regulatory approvals.
5. Telix ASX disclosure 11 April 2024.
6. Telix ASX disclosure 9 April 2024.
7. Telix ASX disclosure 30 July 2024.

H1 2024 achievements align to our strategy

Our mission is to be the global leader in theranostic radiopharmaceuticals



Progress late-stage therapeutic pipeline

Advance next generation of alpha theranostics

Expand commercial imaging portfolio

Vertically integrate supply chain

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H1 2024: Financial highlights

Improved profitability while investing for future growth

Revenue growth 65% YOY

$364.0M

($220.8M H1 2023)

Gross margin improved

66%

(63% H1 2023)

Cash balance as at 30 June 2024

$118.8M

vs $123.2M 31 Dec 2023

$635M net proceeds from convertible bond issue[1] will be reflected in H2 2024

Adjusted EBITDA[2] improved 66%

$57.5M

($34.7M H1 2023)

Operating cash inflow improved

$39.1M

($13.3M H1 2023)

Profit after tax[3] improved

$29.7M

(Net loss $14.3M H1 2023)

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1. On 31 July, the Group received c. $635 million (net after costs) following the successful issue of convertible bonds on SGX-ST due in 2029. Refer to the note 17 of the Interim Report for further details.
2. Earnings before interest, tax, depreciation and amortisation.
3. Includes costs associated with the withdrawn U.S. IPO of $7.6 million.

H1 2024 achievements

Illustration showing TLX250 binding to carbonic anhydrase IX and internalisation

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Late-stage therapeutic programs

Data readouts in prostate cancer programs, key milestones ahead for kidney and brain

Prostate
TLX591 and TLX592

- **TLX591:** Positive efficacy data from ProstACT SELECT - rPFS[1] of 8.8 months, a strong efficacy signal
- ProstACT GLOBAL Phase III, IND cleared, site expansion in U.S. and APAC
- **TLX592 (alpha therapy):** successful CUPID proof-of-concept, planning for Phase I/II actinium study underway

Kidney (CAIX[2])
TLX250

- Multiple Phase II trials of TLX250 + immunotherapy underway
- STARLITE-2 trial recruiting final patients in dose escalation phase, interim data readout planned H2 2024
- STARSTRUCK combo study + Merck KGaA DNA-PK[3] inhibitor, enrolling third patient cohort

Brain
TLX101

- First peer-reviewed manuscript of IPAX-1 (Phase I trial) published
- Restates encouraging efficacy: Overall survival 23 months from initial diagnosis, in recurrent patients
- IPAX-Linz (Phase II, second-line setting) on track to complete enrolment in 2024
- IPAX-2 (Phase I, newly diagnosed patients) at 50% enrolment

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1. Radiographic progression-free survival.
2. Carbonic anhydrase IX.
3. DNA-dependent protein kinase.

Precision medicine (diagnostics)

Focus on expansion of commercial portfolio and global rollout of Illuccix®

Prostate
Illuccix® & TLX007-CDx

- Novel PSMA[1] imaging candidate TLX007-CDx: NDA[2] accepted for filing, PDUFA[3] goal date 24 March 2025
- Illuccix® Brazil, EU and UK submissions progressing, no substantive issues raised to date. Decisions expected in H2 2024
- Illuccix China registration study on track to complete enrolment by end 2024

Kidney (CAIX)
Zircaix®[4] (TLX250-CDx)

- BLA[5] resubmission expected Q4 2024
- Expanded access program (EAP) active at >30 sites globally
- ZIRCON first peer review results accepted for publication
- TLX250-CDx included in EAU guidelines[6] as an emerging technology
- New studies launched supporting label expansion

Brain
Pixclara®[4] (TLX101-CDx)

- Granted Fast Track designation
- EAP cleared in U.S.
- Positive pre-NDA meeting with the FDA
- NDA on track to file in Q3 2024
- First PET[7]-based response assessment criteria for diffuse gliomas issued by RANO[8]

1. Prostate-specific membrane antigen.
2. New drug application.
3. Prescription Drug User Fee Act.
4. Brand name subject to final regulatory approval.
5. Biologics license application.
6. European Association of Urology Guidelines on Renal Cell Carcinoma (April 2024).
7. Positron emission tomography.
8. Albert et al. *Lancet Oncol.* 2024. Response assessment in neuro-oncology criteria.

Delivering innovation in PSMA-PET imaging

Maintaining competitive advantage and maximising customer choice

Telix PSMA product strategy

+

TLX007-CDx PSMA imaging product

+

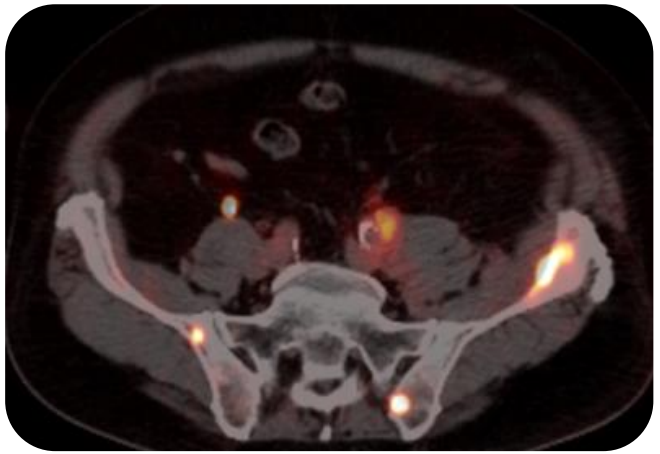
illuccix®
(kit for the preparation of gallium Ga 68 gozetotide Injection)

=

Choice and confidence in PSMA imaging

- **Broadest patient reach in the U.S.** Illuccix + TLX007-CDx will expand geographic coverage to all available PET cameras
- **Addresses inequity in PSMA-PET imaging availability,** access for underserved patient populations
- **Unrivalled production, workflow and dosing flexibility** to produce at large-scale or on-demand, using gallium sourced from generator or cyclotron, powered by ARTMS
- **Customer choice to optimise and address market** segmentation needs tailored to patient profile / indication

NDA for TLX007-CDx accepted for filing – PDUFA goal date 24 March 2025



Note: Patient representative sample - individual results may vary.

Credit: BAMF Health.

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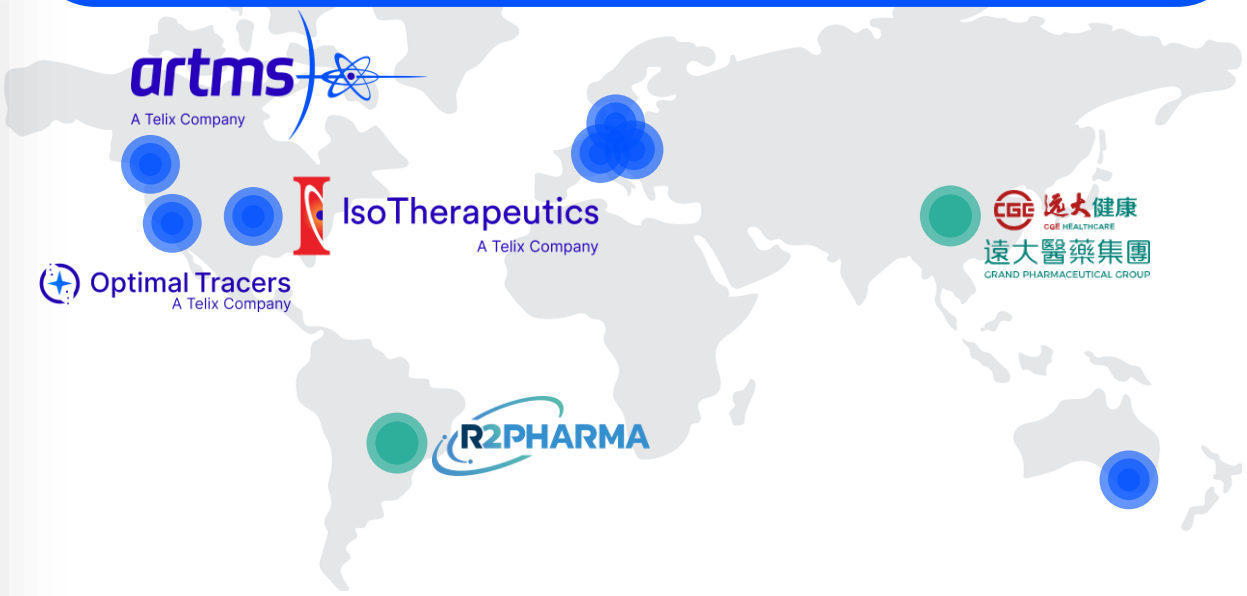
Building depth in supply chain and manufacturing

Bolstered by recent acquisitions and investment, Brussels South advancement

Enhanced in-house capability and production capacity, supply chain control

- **ARTMS:** Advanced isotope production platform and radiometal supply, supports commercialisation of TLX007-CDx, TLX250-CDx[1]
- **IsoTherapeutics:** Specialist radiochemistry and bioconjugation critical to development and scale-up. Site expansion plans in progress
- **TMS Brussels South:** Hot cell R&D[2] facilities now fully operational, ready to supply clinical doses, GMP[3] accreditation inspection Q3 2024
- **R2PHARMA JV:** Manufacturing and distribution joint venture in Brazil[4]

Global production, process development and R&D footprint



Vancouver (BC)
Isotope production (ARTMS)

Sacramento (CA)
Clinical doses and process development (Optimal Tracers)

Angleton (TX)
Bioconjugation / isotope processing (IsoTherapeutics)

Porto Alegre (BR)
Manufacturing and distribution joint venture with R2PHARMA

Liege (BE)
Quality control

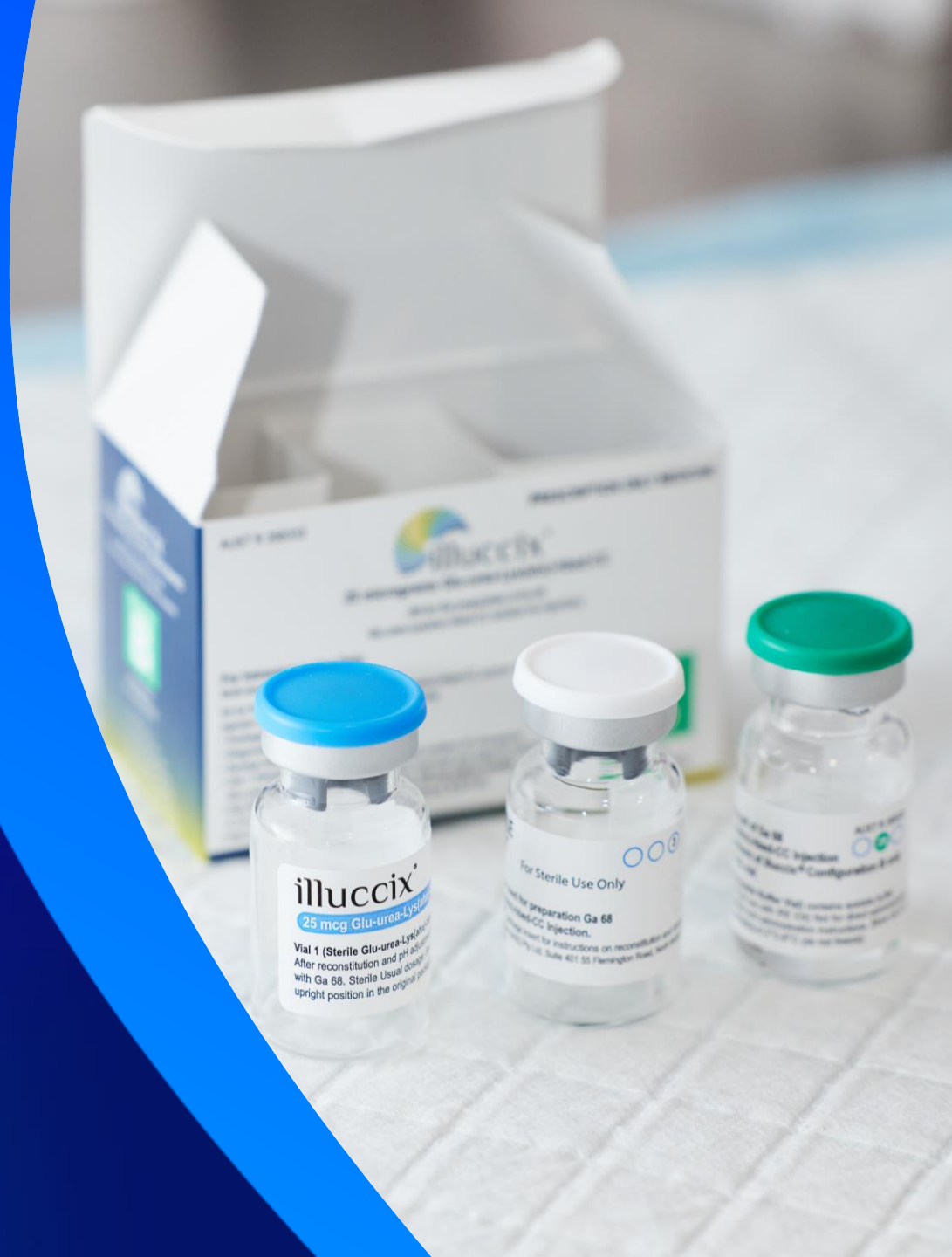
Herstal (BE)
GMP and secondary packaging

Brussels South (BE)
GMP manufacturing / R&D

Melbourne (AU)
Hotlab / dosimetry

1. Subject to regulatory approval.
2. Research and development.
3. Good manufacturing practice.
4. Pending government registration.

Financial results



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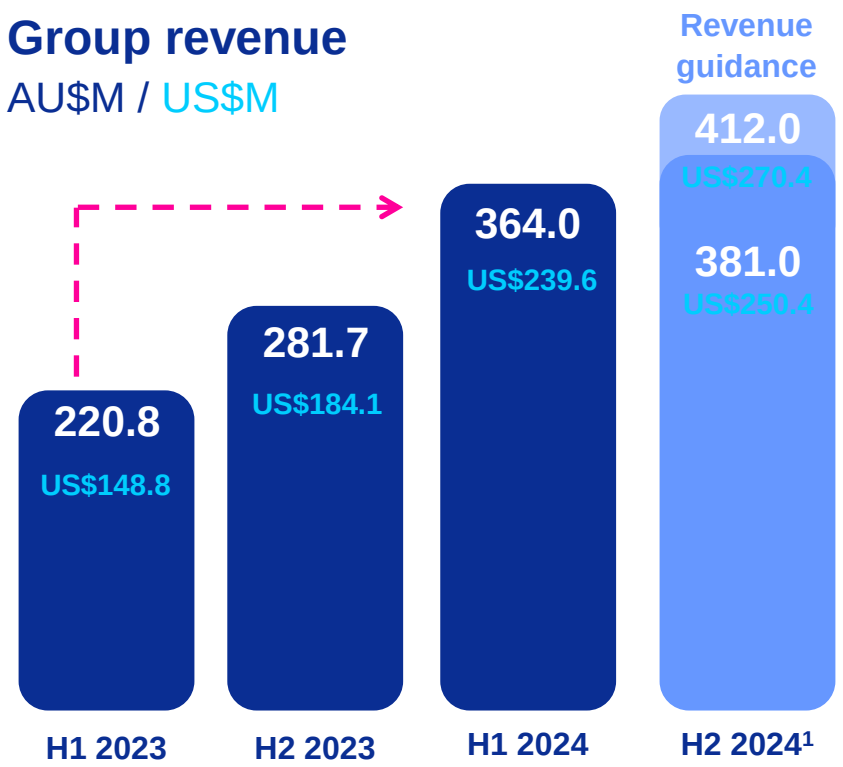
Commercial performance

Illuccix® increasing share in the growing U.S. market



- Revenue up 65% in H1 2024, majority of group revenue generated from U.S. sales of Illuccix®
- Dose volume / demand continues to increase quarter on quarter
- Increased clinical utilisation continues to drive market growth, initial market opportunity for the U.S. estimate increases to **US$1.5B to US$2.4B**[2]
- Positive reimbursement reform: CMS[3] proposal to extend separate payments for radiopharmaceutical diagnostics
- **Full year revenue guidance:** US$490M to US$510M ($745M to $776M at current exchange rates), representing a ~48-54% increase on 2023

1. ASX disclosure 18 July 2024. Revenue guidance is based on approved products in jurisdictions with a marketing authorisation. Illuccix® has received a marketing authorisation in Australia, Canada and the U.S. Represents full year guidance
2. ACS. Cancer Facts & Figures 2023. Atlanta, GA: American Cancer Society; 2024; Scher 2015, PLoS1; Nezolosky 2018, J Clinical Oncology; Dinh 2016, Urology. Dollar value based on a price of USD 4,000 per scan.
3. Centers for Medicare & Medicaid Services, a federal agency within the United States Department of Health and Human Services.

Revenue growth and cost control drives improved profitability

Group profit and loss statement

- Strategic allocation of capital towards growth initiatives, while balancing cost control, sees operating costs decline as a percentage of revenue
- Gross margin improvement due to stable Illuccix® pricing and optimised manufacturing
- Investing in manufacturing and supply chain capability to advance pipeline products including contribution for ARTMS, IsoTherapeutics
- General and administration includes multiple corporate transaction fees

	Half year					
	H1 2024 $M	% of revenue	H2 2023 $M	% of revenue	H1 2023 $M	% of revenue
Revenue	364.0		281.7		220.8	
Cost of sales	(125.0)		(104.3)		(81.8)	
Gross profit	**239.0**	**66%**	**177.4**	**63%**	**139.0**	**63%**
Research and development	(84.2)	(23%)	(80.0)	(28%)	(48.7)	(22%)
Selling and marketing	(37.3)	(10%)	(25.9)	(9%)	(24.2)	(11%)
Manufacturing and distribution	(13.3)	(4%)	(5.3)	(2%)	(4.3)	(2%)
General and administration	(59.3)	(16%)	(46.5)	(17%)	(30.3)	(14%)
Other losses (net)	(2.9)	(1%)	2.3	1%	(38.2)	(17%)
Operating profit (loss)	**42.0**	**12%**	**22.0**	**8%**	**(6.7)**	**-**
Profit/(loss) before tax	**34.7**	**10%**	**15.4**	**5%**	**(12.3)**	**-**
Adjusted EBITDA	**57.5**	**16%**	**22.8**	**8%**	**34.7**	**16%**

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Profit contribution from commercial operations

Adjusted EBITDAR[1] reflects underlying commercial profitability

- Adjusted EBITDAR continues to grow as a percentage of revenue, demonstrating the Group's ability to self-fund significant product development pipeline
- Improved operating profit (49% of revenue) compared to H1 2023 (43% of revenue), a result of cost control and efficiency
- Selling and marketing costs reflect investments in optimising sales capability, driving increased sales of Illuccix®
- General and administration includes investment in infrastructure to support the expansion of operations in each region

	H1 2024 $M	% of revenue	H1 2023 $M	% of revenue
Revenue (product)	358.8		218.5	
Cost of sales	(124.9)		(81.8)	
Gross profit	**233.9**	**65%**	**136.7**	**63%**
Selling and marketing	(37.2)	(10%)	(24.2)	(11%)
Manufacturing and distribution	(5.1)	(1%)	(3.1)	(1%)
General and administration	(16.9)	(5%)	(14.0)	(6%)
Other losses (net)	0.2	0%	(1.3)	(1%)
Total operating costs	**(59.0)**	**(16%)**	**(42.6)**	**(19%)**
Operating profit	**174.9**	**49%**	**94.1**	**43%**
Group adjusted EBITDAR	**137.1**	**38%**	**81.3**	**37%**

1. Earnings before interest, tax, depreciation, amortisation, product development (research and development), other losses (net).

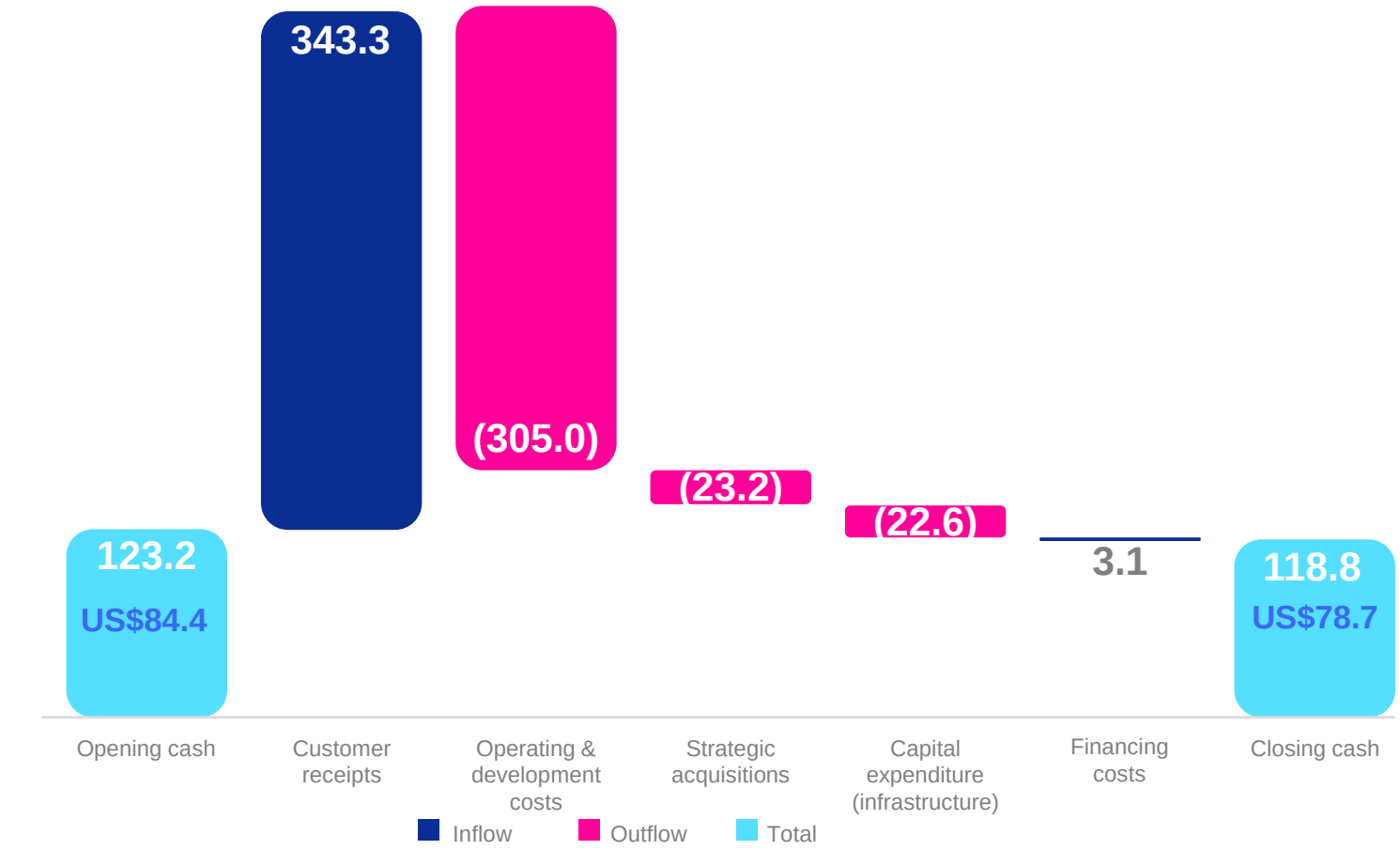
Sustaining operating cash flow

H1 2024 operating cash sustains investment in future growth

- Commercial operations earnings effectively invested to fund core therapeutic and precision medicine pipeline development
- Improved customer receipts reflect sales growth and sound debtor management
- Excess operating cash strategically deployed in H1 2024, funding:
  - acquisitions of IsoTherapeutics and ARTMS
  - asset acquisitions to support pipeline expansion, and
  - further investments in TMS supply chain integration

Cash reconciliation

AU$M / US$M*

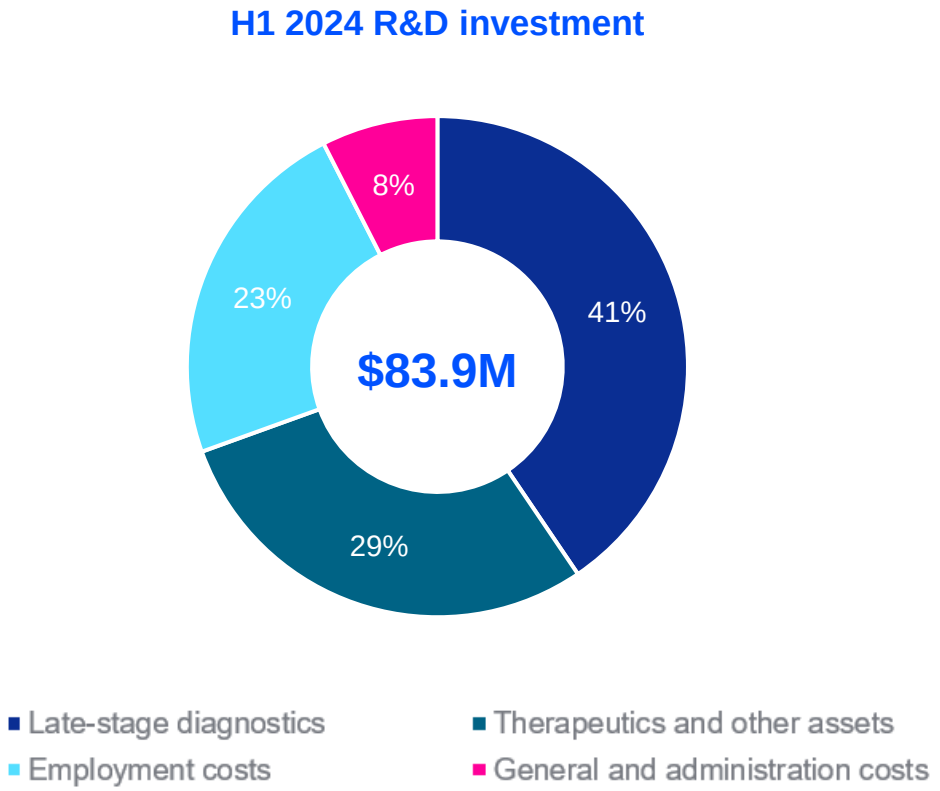


* US$ figures provided for illustrative purposes using an opening exchange rate of AU$1 = US$0.68, a closing exchange rate of AU$1 = US$0.66

H1 2024 R&D summary

Focused investment aligned with strategic priorities

- R&D investment in line with guidance and tracking to plan
- R&D focus areas include:
  - Late-stage diagnostic assets: regulatory submissions, filing fees, expanded access programs
  - Therapeutic assets: ramp-up of ProstACT GLOBAL Phase III trial
  - Commercial manufacturing: qualification and validation of processes
- R&D expenditure guidance for 2024 remains at 40-50% increase on 2023, funded by commercial earnings



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Outlook

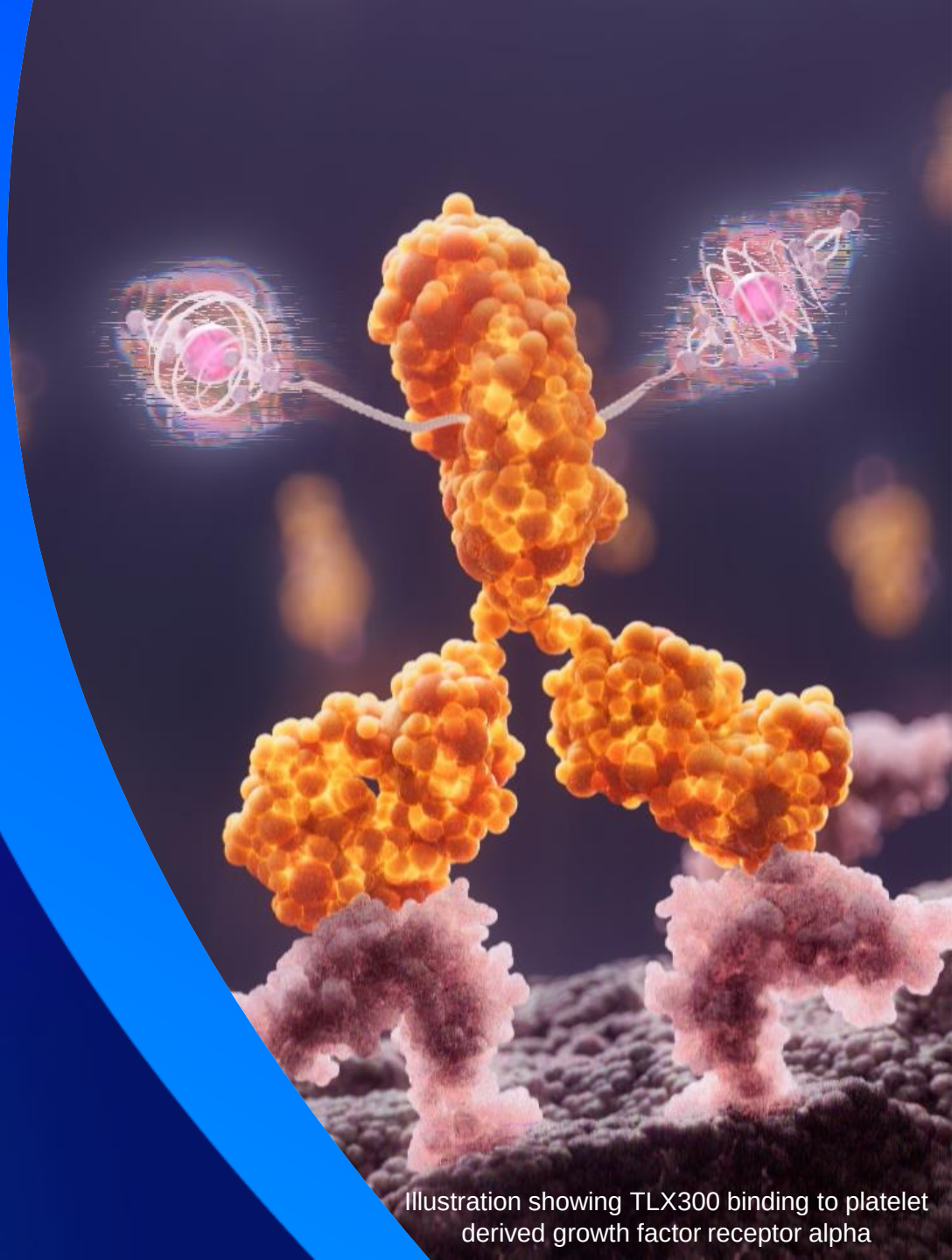

Illustration showing TLX300 binding to platelet derived growth factor receptor alpha

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Building momentum for future value creation

Strengthened balance sheet provides flexibility to deliver on our strategic priorities

Progress late-stage therapeutic pipeline

- Complete ProstACT GLOBAL Phase III (fully-funded from earnings)
- Advance kidney and brain cancer therapies to pivotal trials

Advance next generation of alpha theranostics

- TLX592 and TLX300 alpha program advancing into the clinic
- Pipeline expansion, advancing alpha candidates in CAIX (kidney) and brain cancer

Expand commercial imaging portfolio

- Label-expansion studies for prostate, kidney and brain potential to accelerate expansion of market opportunity

Vertically integrate supply chain

- Further expansion of existing sites
- Build out North American footprint
- Strategic, value-accretive M&A opportunities

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Pipeline expansion: New programs moving into the clinic

	TARGETING AGENT	ISOTOPE	Dx/ Tx[4]	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	COMMERCIAL
Prostate PSMA[1]	Antibody	^{177}Lu	Tx	TLX591 (^{177}Lu rosopatamab tetraxetan)				
	Antibody	^{225}Ac (alpha)	Tx	TLX592 (^{225}Ac-RADmAb®)				
	Small molecule	^{68}Ga	Dx	Illuccix® (^{68}Ga-PSMA-11)				
	Small molecule	^{68}Ga	Dx	TLX007-CDx				
Kidney + other CAIX[2]	Antibody	^{177}Lu	Tx	TLX250 (^{177}Lu-girentuximab)				
	Antibody	^{225}Ac (alpha)	Tx	TLX252 (^{225}Ac-girentuximab)				
	Antibody	^{89}Zr	Dx	Zircaix®[5] (^{89}Zr-girentuximab)				
Brain LAT1 & LAT2[3]	Small molecule	^{131}I	Tx	TLX101 (^{131}I-IPA)				
	Small molecule	^{211}At (alpha)	Tx	TLX102 (^{211}At-APA)				
	Small molecule	^{18}F	Dx	Pixclara®[5] (^{18}F-floretyrosine)				
Musculo-skeletal	Antibody	^{90}Y	Tx	TLX66 (^{90}Y-besilesomab), CD66[6] targeting agent for bone-marrow conditioning for haematological diseases				
	Antibody	^{99m}Tc	Dx	TLX66-CDx (^{99m}Tc-besilesomab, Scintimun®), CD66 imaging agent for osteomyelitis (bone infection)				
	Small molecule	^{153}Sm	Tx	TLX090 (^{153}Sm-DOTMP), bone-seeking agent for bone metastases and pain palliation				
	Antibody	Undisclosed	Tx	TLX300 (-olaratumab), PDGFRα[7] targeting radio antibody-drug conjugate for soft-tissue sarcoma (STS) treatment				

1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporters 1 and 2.
4. Dx = diagnostic; Tx = therapeutic.
5. Brand name subject to final regulatory approval.
6. Cluster of differentiation 66.
7. Platelet derived growth factor receptor alpha.

Precision medicine presents a near-term growth opportunity

Label expansion studies will facilitate expedited access to expanded market

Prostate cancer

illuccix® (kit for the preparation of gallium Ga 68 gozetotide injection)

Current approved prostate cancer imaging agent

TLX007-CDx: Innovative PSMA Imaging product

(NDA accepted, PDUFA goal date 24 March 2025)

US$3.3B

US$900M

US$2.4B

UPSIDE: Guideline evolution (NCCN[1], AUA[2])

Kidney cancer

Zircaix (zirconium Zr 89 girentuximab servedoxam-crdi)

Diagnosis of ccRCC[3], the most common and aggressive kidney cancer **(BLA resubmission Q4 2024)**

US$750M

US$250M

US$500M

UPSIDE: Multiple scans per patient, active surveillance

Brain cancer

Pixclara (floretyrosine F 18)

For imaging of glioma, already widely used in Europe **(NDA submission Q3 2024)**

US$470M

US$370M

US$100M

UPSIDE: Imaging of brain metastases

Total U.S. market opportunity

US$4.5B

US$1.5B

US$3.0B

Expanded opportunity

Current/initial opportunity

1. National Comprehensive Cancer Network®.
2. American Urological Association.
3. Clear cell renal cell carcinoma.

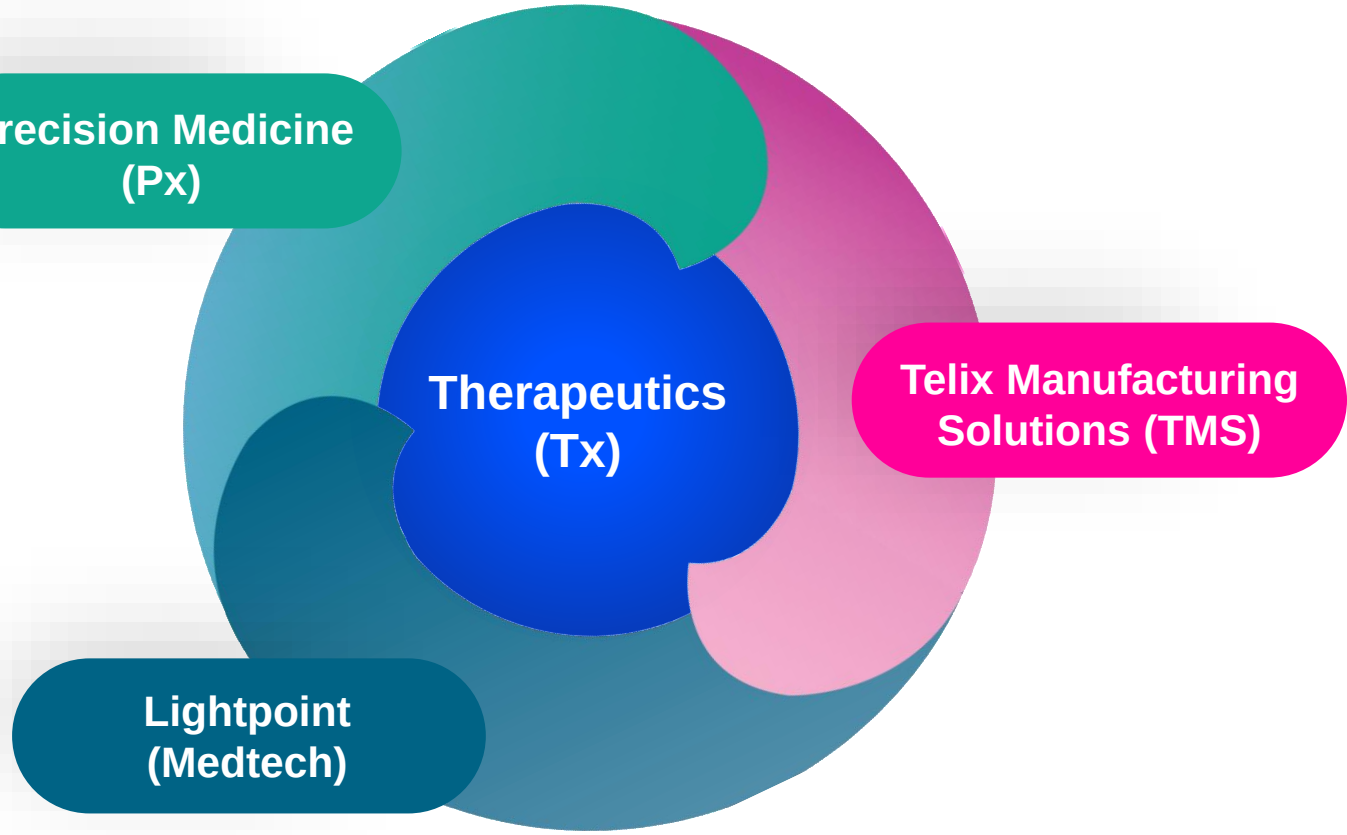
Zircaix and Pixclara brand names subject to final regulatory approval.

Our unique radiopharma ecosystem

Optimised for radiopharma development and commercialisation

Four business units, aligned to core mission of delivering therapeutic radiopharmaceuticals, underpinned by precision oncology

- **Therapeutics:** Core focus, major growth opportunity - drives the development strategy
- **Precision Medicine:** Diagnostics enable Tx through informing treatment, patient selection, indication scouting. Commercialisation engine of Telix, today
- **Lightpoint:** Enhancing personalisation, workflow and treatment through medical devices and software
- **Telix Manufacturing Solutions:** Self-sufficiency across supply chain through to global dose delivery, excellence in manufacturing technology and scale-up



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Delivering to our strategy

Multiple near-term catalysts ahead

- Progress late-stage therapeutic pipeline
- Advance next generation of alpha theranostics
- Expand commercial imaging portfolio
- Vertically integrate supply chain

2024

- ProstACT SELECT (TLX591) rPFS data
- ProstACT GLOBAL recruitment at U.S. sites
- CUPID (TLX592) proof-of-concept for alpha therapy
- STARLITE-2 (TLX250 + immunotherapy) Phase II readout
- IPAX-1 first peer-review publication
- ARTMS and IsoTherapeutics acquisitions
- Illuccix® Brazil, EU and UK approval decisions
- Zircaix®[1] (TLX250-CDx) BLA completion
- ZIRCON first peer-review publication
- Pixclara®[1] (TLX101-CDx) NDA submission
- TLX101-CDx EAP open in U.S.
- TLX300 clinical program commences in soft tissue sarcoma

H1 2025

- ProstACT GLOBAL (TLX591) Ph III interim readout
- TLX592 alpha therapeutic trial update
- IPAX-2 and IPAX-Linz (TLX101) therapy studies readouts

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1. Brand name subject to regulatory approval.

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