Q1 2023 Quarterly Business Update

Telix Pharmaceuticals (ASX:TLX)

17 April 2023

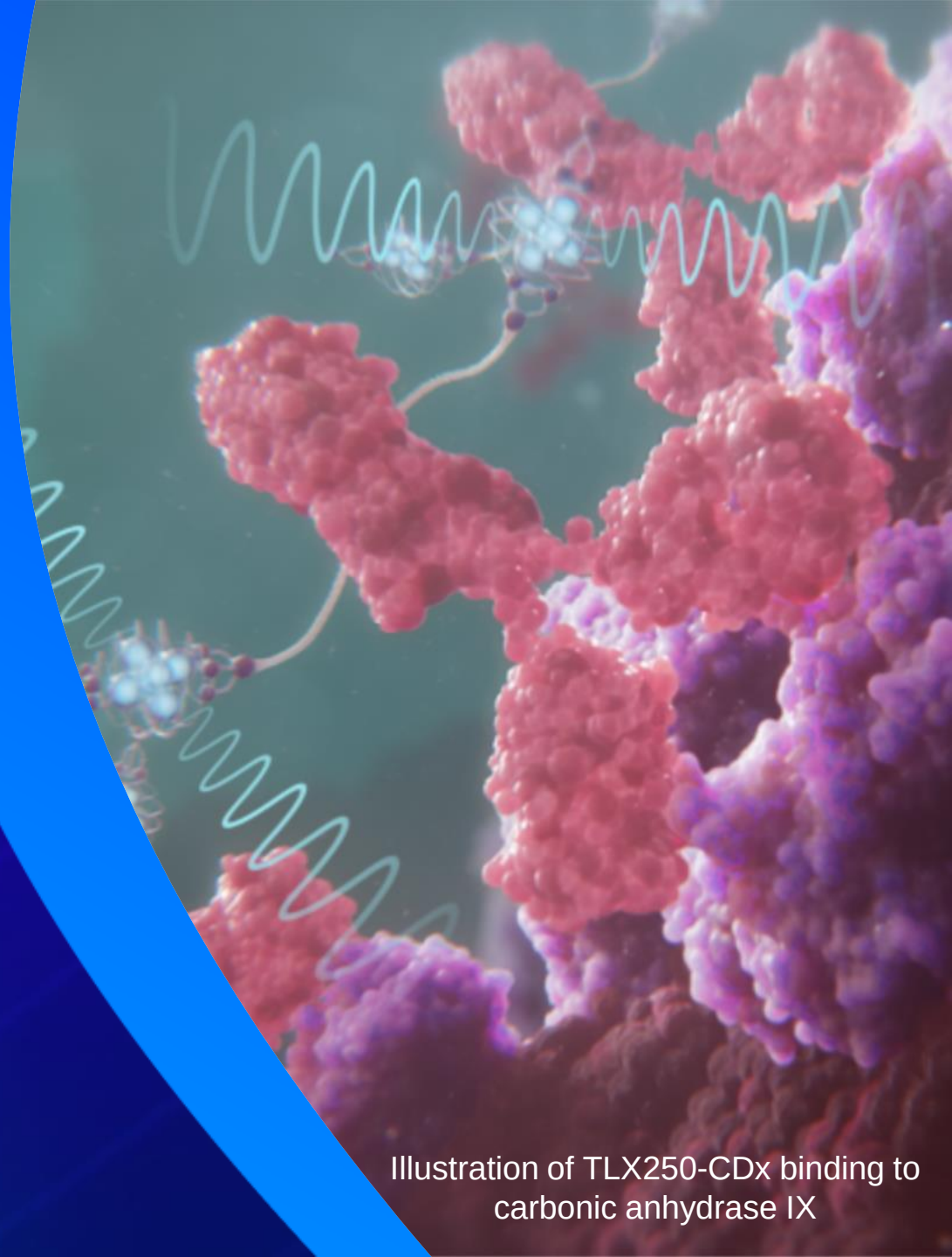


Illustration of TLX250-CDx binding to carbonic anhydrase IX

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.

TLX250-CDx has not received a marketing authorisation in any jurisdiction. 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

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

Telix

Q1 2023 Highlights

Advancing our value-creating assets

Continued growth in prostate cancer imaging (Illuccix®)	• U.S. demand continues to grow; revenue from Illuccix sales up 27% • Commercial and regulatory progress in key global markets
Commercialisation plans for two new products on-track	• Positive meeting with FDA for TLX101-CDx NDA[1] filing • High clinician engagement with TLX250-CDx, BLA[2] progressing
Continued progress across our deep therapeutic pipeline	• Advancing core therapy programs, including ProstACT GLOBAL Phase III study, data readout for ProstACT SELECT H2 2023
New theranostic compound progressed to proof of concept	• Olaratumab (TLX300), an antibody in-licensed from Lilly, to progress to human trials following successful pre-clinical program
Transformation to a cash-generative business	• Second consecutive cash flow positive quarter underpinned by growing commercial revenue and expenditure control

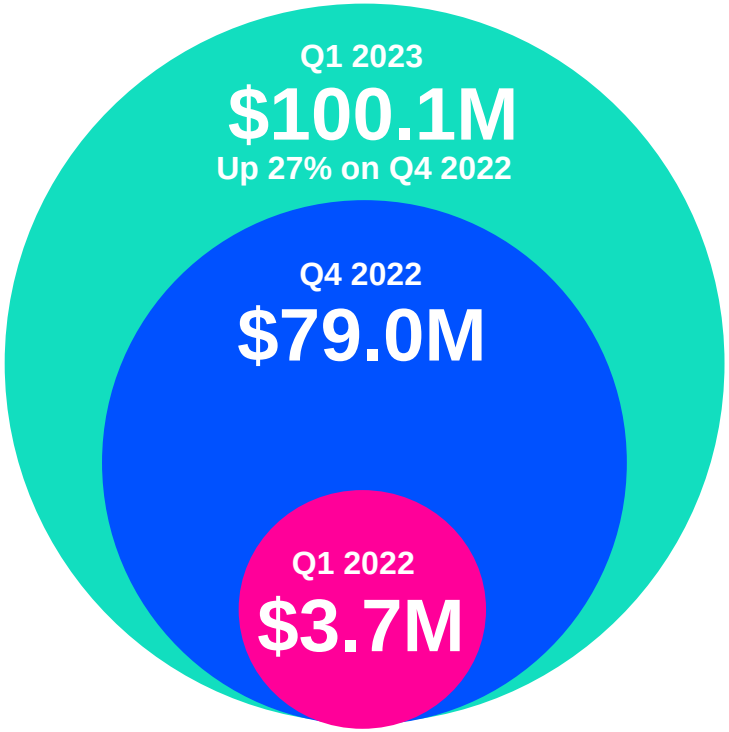
Telix

1. New Drug Application.
2. Biologics License Application.

Q1 2023 Financial metrics

Rapid revenue growth underpins balance sheet improvement

Total revenue comparison to previous periods



Net operating cash inflow

$2.4M

Improvement of $0.8M, despite impact of annual incentive payments

Gross margin

63%

In line with Q4 2022, reflecting period of stable manufacturing / operating costs

Customer receipts

$83.2M

Up 15% from $72.2M in Q4 2022

Cash balance

$121.4M

As at 31 March 2023 ($116.3M as at 31 Dec 2022)

Conversion to AUD$ is at the actual exchange rate on transaction date. Average rate realised during the period of AUD$1 = US$0.68; AUD$1 = €0.64.

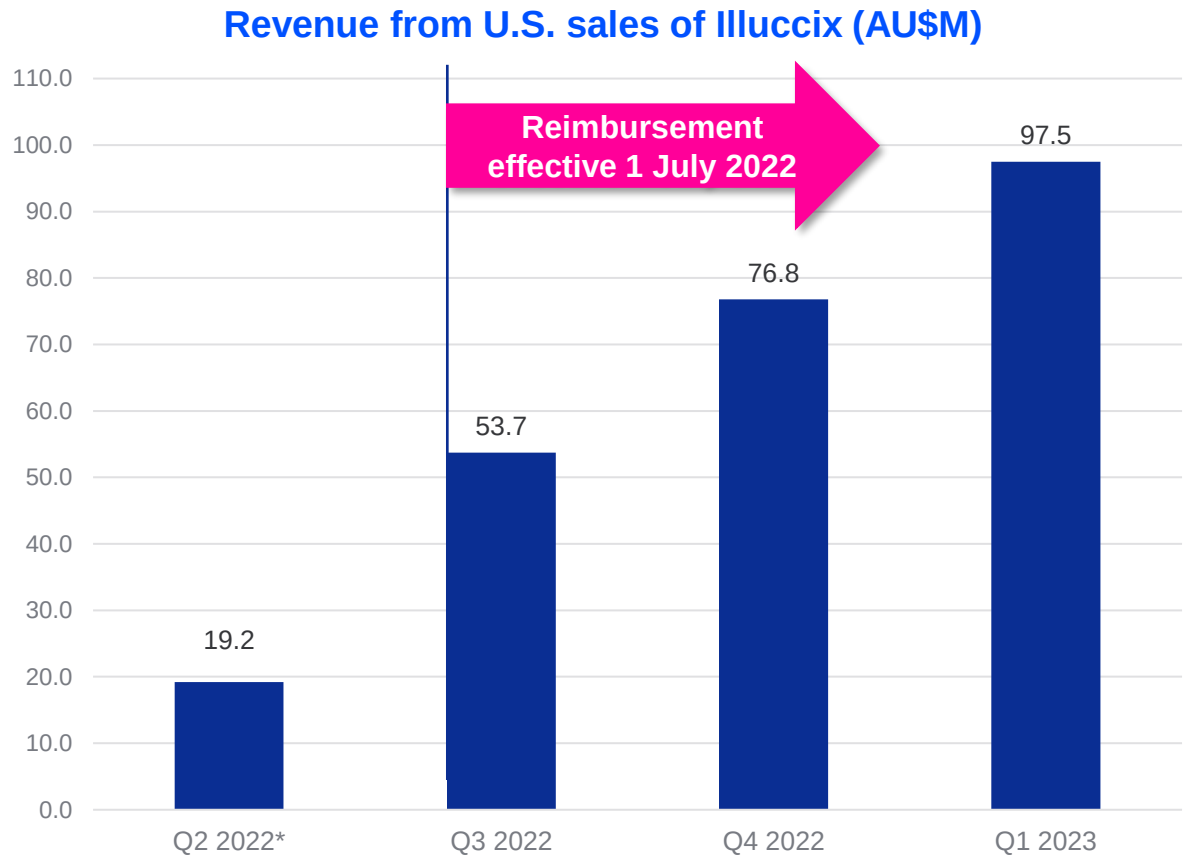
Illuccix®
Commercial Update

Telix

U.S. market demand for Illuccix continues to grow

Illuccix performing strongly in the growing PSMA-PET[1] imaging market

- Revenue from U.S. sales of Illuccix up 27% to $97.5M (US$66.2M) on the prior quarter, despite a “short” (90 day) quarter
- Average daily dose demand increased steadily throughout the quarter
- Sales growth is being driven by:
  - Expansion into new customer sites
  - Compound growth effect as existing customers increase purchasing – particularly in the hospital segment
- Label now expanded to include patient selection for PSMA-directed radioligand therapy[2]

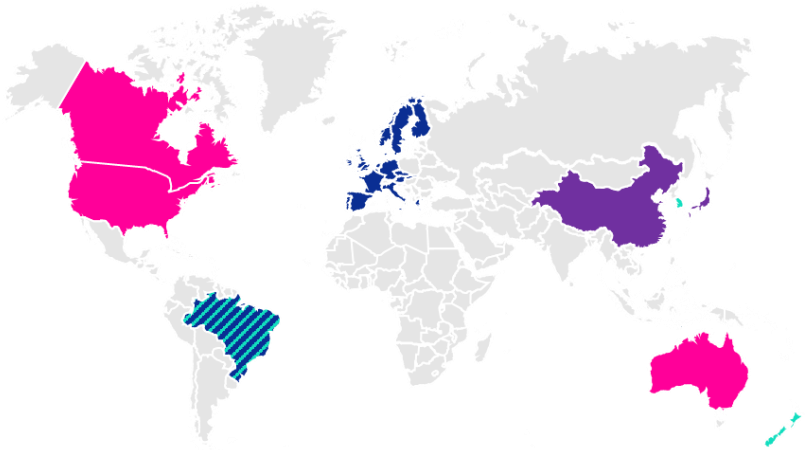


1. Prostate specific membrane antigen / positron emission tomography.
2. Telix ASX disclosure 16 March 2023.

* Q2 2022 partial quarter of sales (commenced late April 2022), pre-reimbursement.

Illuccix global rollout

Our ability to deliver globally is a key advantage



- Marketing authorisation received in Australia, Canada and U.S.
- Sale allowed under special exemption in Brazil, Korea, New Zealand and Czech Republic
- Marketing authorisation applications under review in 21 countries, including the U.K. and 19 member countries for the European submission, and Brazil
- Late-stage clinical programs in China and Japan

Telix is delivering PSMA-PET imaging on a commercial and pre-commercial[1] basis in major global markets. Recent updates:

- **Americas:** Commercial launch underway in Canada with partner Isologic[2]
- **EMEA:** Marketing Authorisation Application submitted to UK Medicines and Healthcare products Regulatory Agency[3]; EU filing underway with BfArM Federal Institute for Drugs (Germany) as competent authority
- **Asia Pacific:**
  - Commercial sales underway in Australia / New Zealand
  - Phase III bridging study in China preparing to enrol patients
  - Active engagement with PMDA in Japan on NDA strategy
- **Global collaborations:** Pharmaceutical company collaborations and investigator-led studies underway for collection of longitudinal data to support possible future label expansion

1. Pre-commercial sales are from investigational, clinical trial, magisterial and compassionate use in accordance with local laws and regulations (not as a commercial diagnostic imaging product sold for routine clinical practice).
2. Media release 16 March 2023.
3. Telix ASX disclosure 3 April 2023.

Financial Commentary

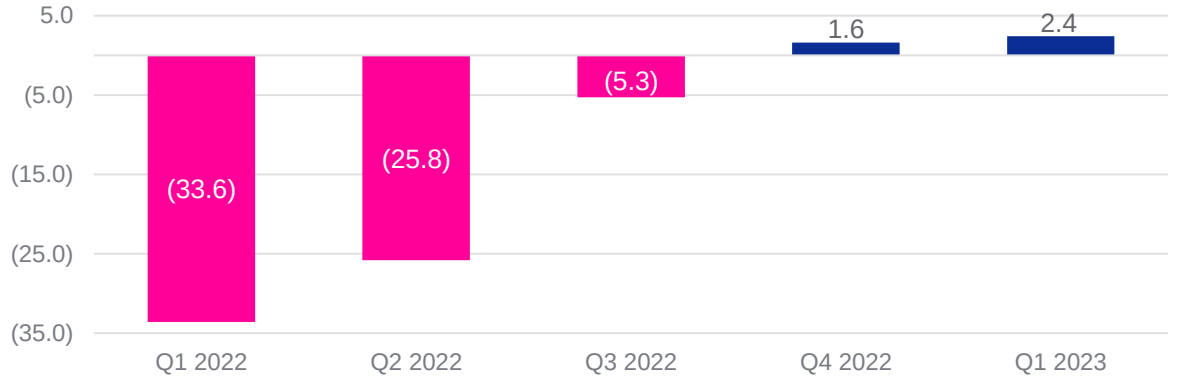
Telix

Positive operating cash flow trend continues

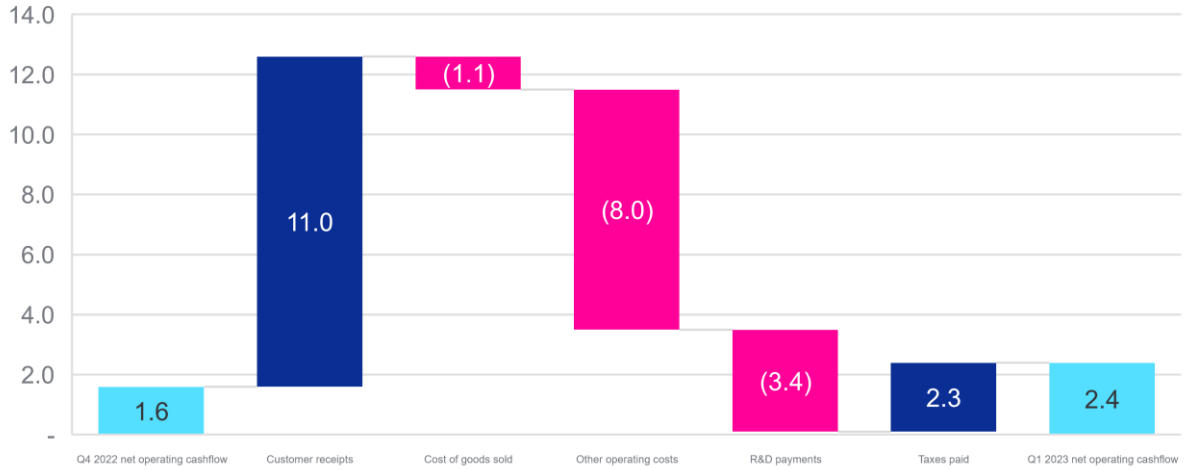
Second consecutive quarter of net cash inflow from operating activities

- Cash increases to $121.4M at 31 March 2023 (compared to $116.3M at 31 December 2022)
- Quarterly operating cash flow improves $0.8M over prior quarter with a positive $2.4M inflow
- Revenue growth drives customer receipts 15% higher to $83.2M, an $11.0M improvement
- Higher sales volume increases manufacturing and other related payments by $1.1M
- Further investment building commercial capability to support sales growth plus payment of FY2022 short term incentives ($4.3M) increases operating cost items[1] by $8.0M compared with prior quarter

Cash flow from operating activities ($M)



Q4 2022 versus Q1 2023 ($M)



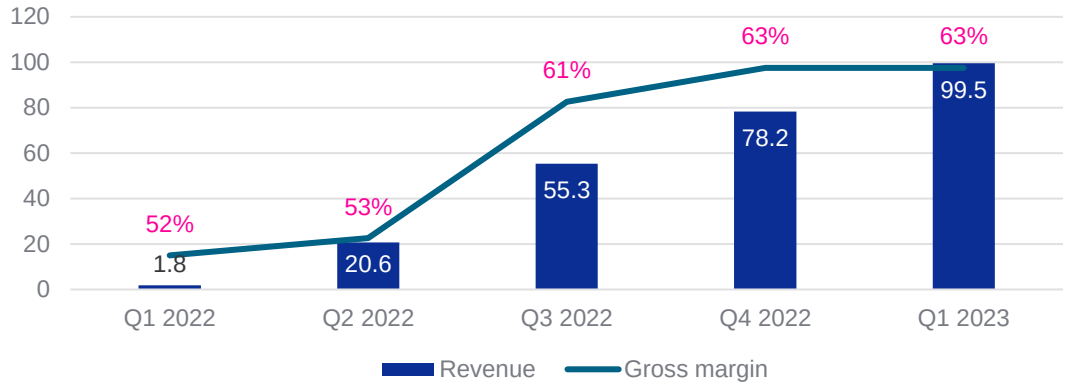
1. Advertising and marketing, staff costs and administration and corporate costs.

Sales performance and controlling operating expenditure

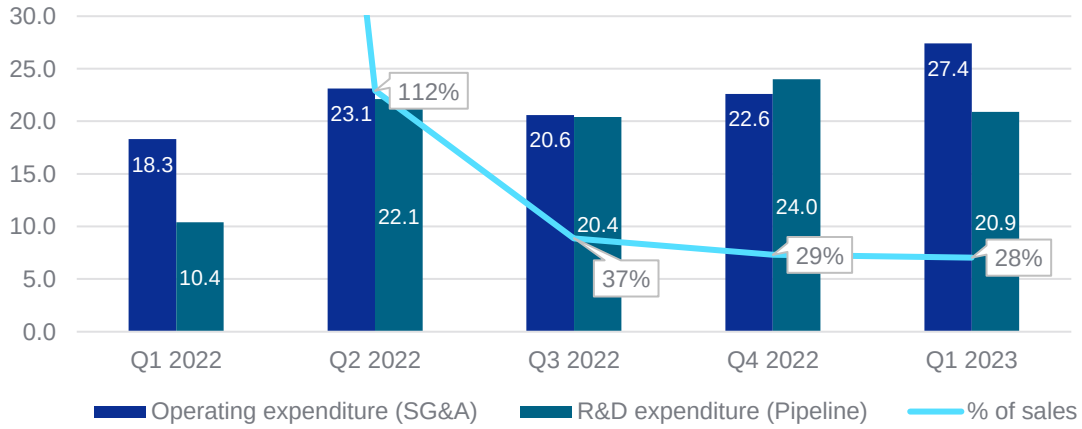
Funding focused investment in priority programs

- Gross margin has stabilised from Q4 2022 reflecting normalised manufacturing and distribution costs
- Operating expenditure[1] reduces to 28% of revenue (29%, Q4 2022) as investment in commercial infrastructure prepares Telix for future growth in sales
- Investment in research and development (R&D) funded by commercial performance continues to plan and is focused on delivering activities associated with its late-stage, priority development programs
- In Q4 2022 an incremental investment was made in commercial resources to further maximise the Illuccix opportunity, translating to an increase in employment costs in Q1 2023

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



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

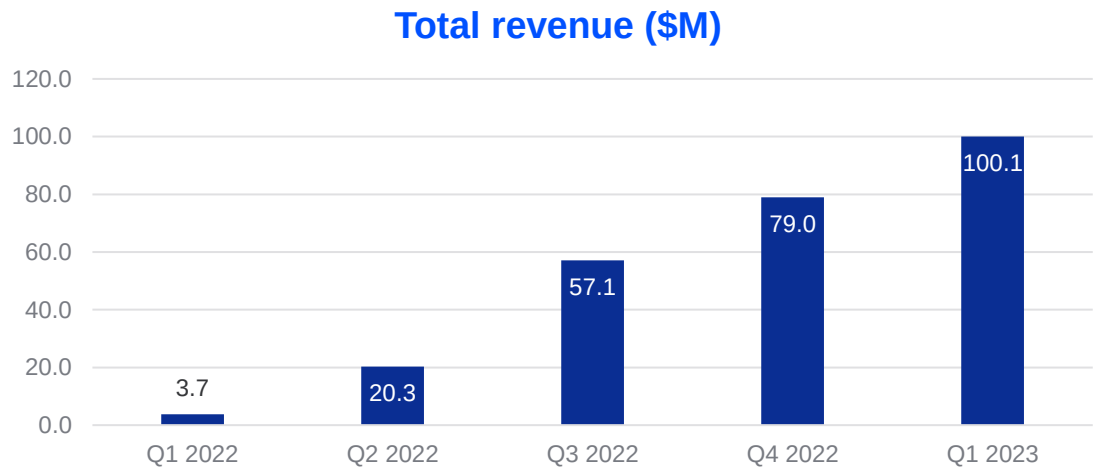


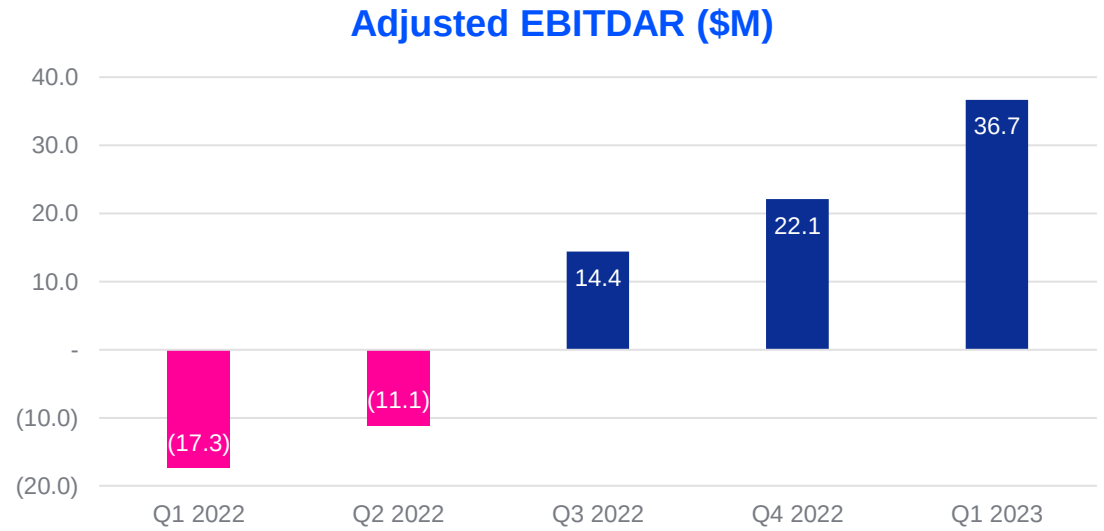
1. Advertising and marketing, staff costs and administration and corporate costs.
2. Q4 2022 operating expenditure has been restated to agree to the Group's audited financial report and excludes a one-off non-cash share based payment charge of $4.7M.

Continued growth in revenue and adjusted EBITDAR[1]

First quarter of $100M revenue achieved

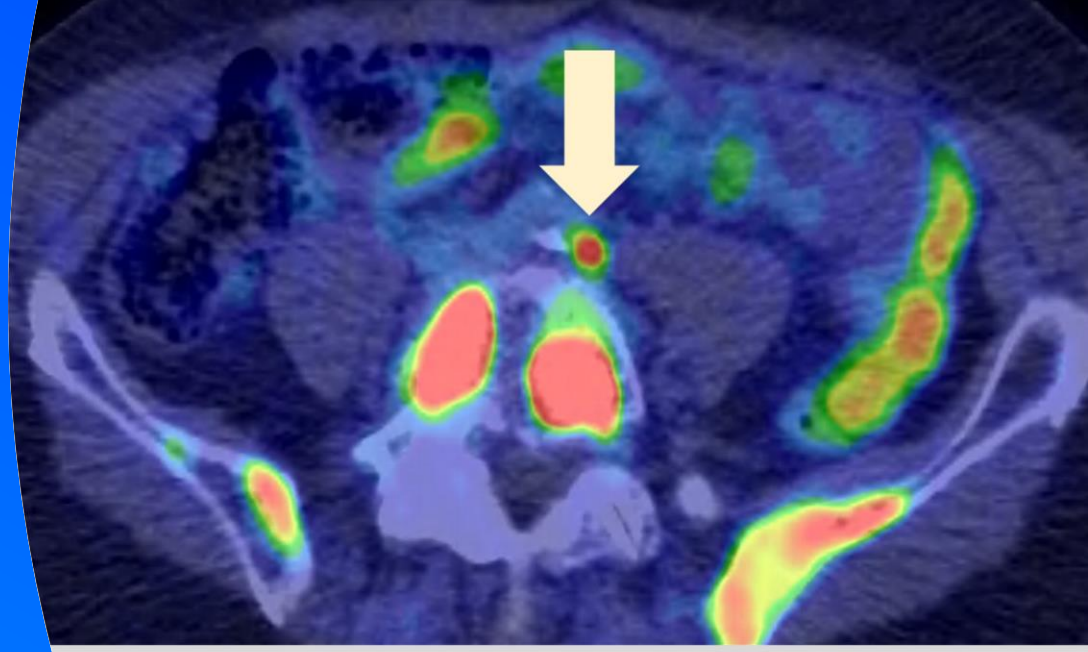
- Revenue $100.1M, up 27% from $79.0M in the prior quarter
- Total revenue is commercial sales of Illuccix plus all other revenue (eg from pre-commercial sales)
- Telix uses adjusted EBITDAR to assess its commercial performance
- Adjusted EBITDAR improved 66% to $36.7M, from $22.1M in the prior quarter, demonstrating improved performance of commercial operations.

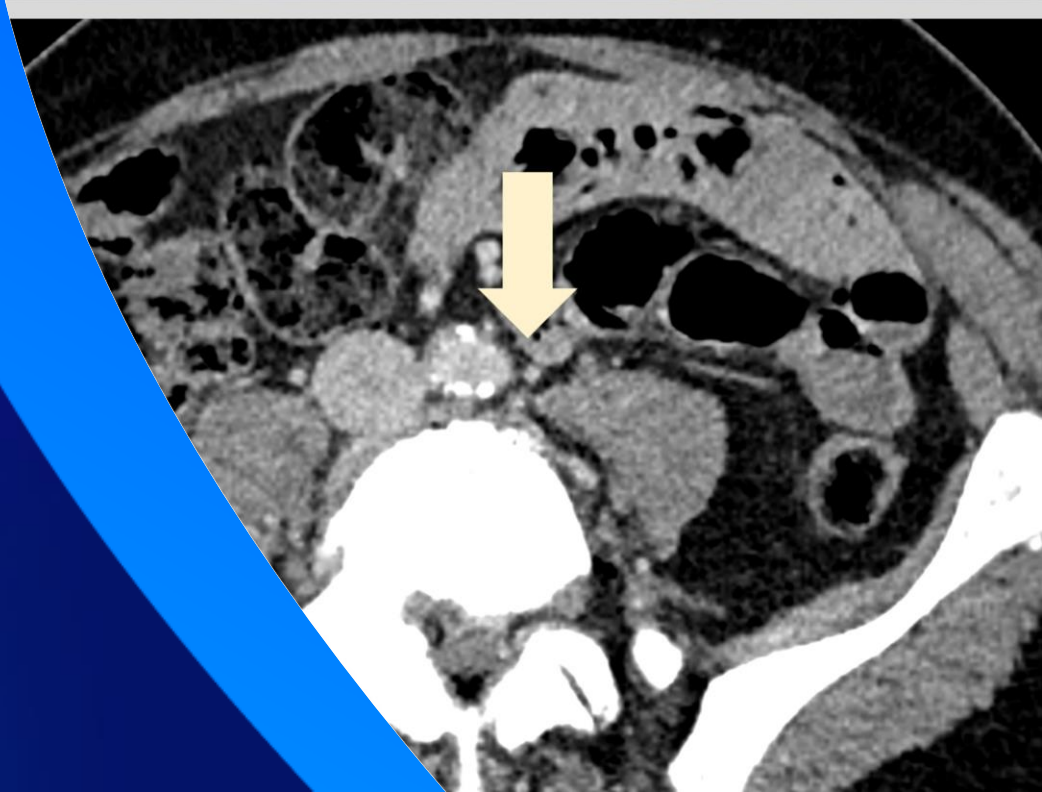




1. Adjusted EBITDAR is an alternative performance measure (APM) defined as adjusted earnings before interest, tax, depreciation and amortisation and research and development costs. Refer to note 4 of the 2022 financial report for a reconciliation of adjusted EBITDAR.

Clinical Programs





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)				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. Large 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 tumors	Phase Ib study (STARSTRUCK) to commence 1H 2023
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	Utilizes 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 Lilly	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 in progress
Radio-guided surgery				
TLX591-Sx	PSMA	^{68}Ga/IRDye	Dual-labelled PSMA-targeting molecule that comprises both a radioactive isotope (^{68}Ga) and a fluorescent dye	Phase 0 (biodistribution) clinical studies in progress
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 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.

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

Clinical development highlights

Progress across multiple therapeutic trials

Renal cancer imaging and therapy

- TLX250-CDx BLA and pre-commercialisation activity in “high gear”
- IND approved for STARBURST study for indication expansion, preparing to recruit patients
- STARLITE-2 study dosing patients

Prostate cancer therapy

- ProstACT GLOBAL: Preparation for U.S. patient recruitment continues[1]
- ProstACT SELECT completion of initial cohorts, data readout expected H2 2023
- ProstACT TARGET continues to enrol patients

Glioma imaging and therapy

- Positive consultation with FDA for FET-PET imaging agent
- IPAX-2 study screening patients, moving TLX101 into the front-line setting (newly diagnosed patients)
- Approval to commence Phase I therapy study in China

Rare diseases portfolio

- Olaratumab (in-licensed from Lilly) has demonstrated proof of concept as a radiopharmaceutical
- TLX66 manufacturing scale-up to support clinical trial underway

Telix

1. Subject to regulatory approvals.

TLX250-CDx: Featured at major medical congresses

ZIRCON results presented to the medical community for the first time

- Detailed analyses presented at prestigious international medical congresses ASCO-GU[1] and EAU[2]
- Data points support accuracy of the imaging agent
- Key opinion leaders support case for clinical utility – namely the ability to confirm presence of ccRCC and show precise location (for surgical planning and potential staging) assists in the diagnosis and characterisation of renal masses
- BLA submission progressing, formal meeting with the FDA expected in May 2023
- Expanded access program currently being rolled out in the U.S. initially, then into other global markets

Dr Jeremie Calais, MD
Director, Clinical Research Program, Ahmanson Translational Theranostics Division, UCLA

"Often, these masses are being detected incidentally and then they can get further characterisation with MRI or CT.

The tracer is excellent. You have an excellent tumour to background ratio, so these are very easy to read. We were able to see very intense uptake – very rapidly – in the suspected lesions. Here PET can really help to characterise these masses and give a better localisation of the lesions within the kidney."

Telix

1. American Society of Clinical Oncology (ASCO) Genitourinary (GU) Cancers Symposium.
2. European Association of Urology.
3. Telix media release 20 February 2023.

TLX101-CDx for imaging of glioma

Positive feedback on U.S. regulatory strategy, intention to file NDA in 2023 confirmed

Clear value proposition for imaging of glioma	• TLX-101CDx has the potential to provide a rapid and conclusive diagnosis of recurrent gliomas, providing an important tool for management of progression/treatment monitoring
Initial indication in line with orphan drug designation	• Telix will pursue the initial indication of diagnostic for the characterisation of recurrent glioma or treatment related change • High unmet need due to severity of disease
38,800 patients diagnosed with gliomas in the U.S. each year[1]	• Following treatment, MRI is used to identify recurrence - it is estimated that in ~30% of cases MRI is inconclusive
Market opportunity in first indication ~US$90M[2] with potential to expand	• Market estimate assumes 1-2 scans per patient as a baseline • Potential for future expansion to larger indications, eg brain metastases, over 100,000 cases diagnosed in U.S. each year[3]

1. Pharma Intelligence 2023 / SEER 2019.
2. Dollar ($) value is management estimate based on US reported incidence.
3. Pharma Intelligence 2023.

Radiolabelled olaratumab (TLX300) advancing to clinical trials

Strong scientific, clinical and commercial rationale for development

Olaratumab (Lartruvo®) was commercialised by Lilly as a "naked" antibody[1]

- In-licensed from Lilly in April 2022 with exclusive rights to develop as a radiopharmaceutical[2]
- It has an established clinical safety profile, favourable toxicology dataset and advanced manufacturing
- Lartruvo® was granted an accelerated approval for the treatment of soft-tissue sarcoma (STS) based on Phase II data, but was subsequently withdrawn voluntarily from market

High unmet medical need for treatment of STS

- Poor prognosis (12-18 months in advanced metastatic cases) and few treatment options
- While STS is generally responsive to radiation, external beam radiation can be difficult to administer in patients with advanced disease
- A rare disease, meets eligibility criteria for orphan designation[3]
- Annual incidence rates:[4] U.S. - 13,040 and Europe – 23,600 patients

Olaratumab targets PDGFRα[5] – a promising target

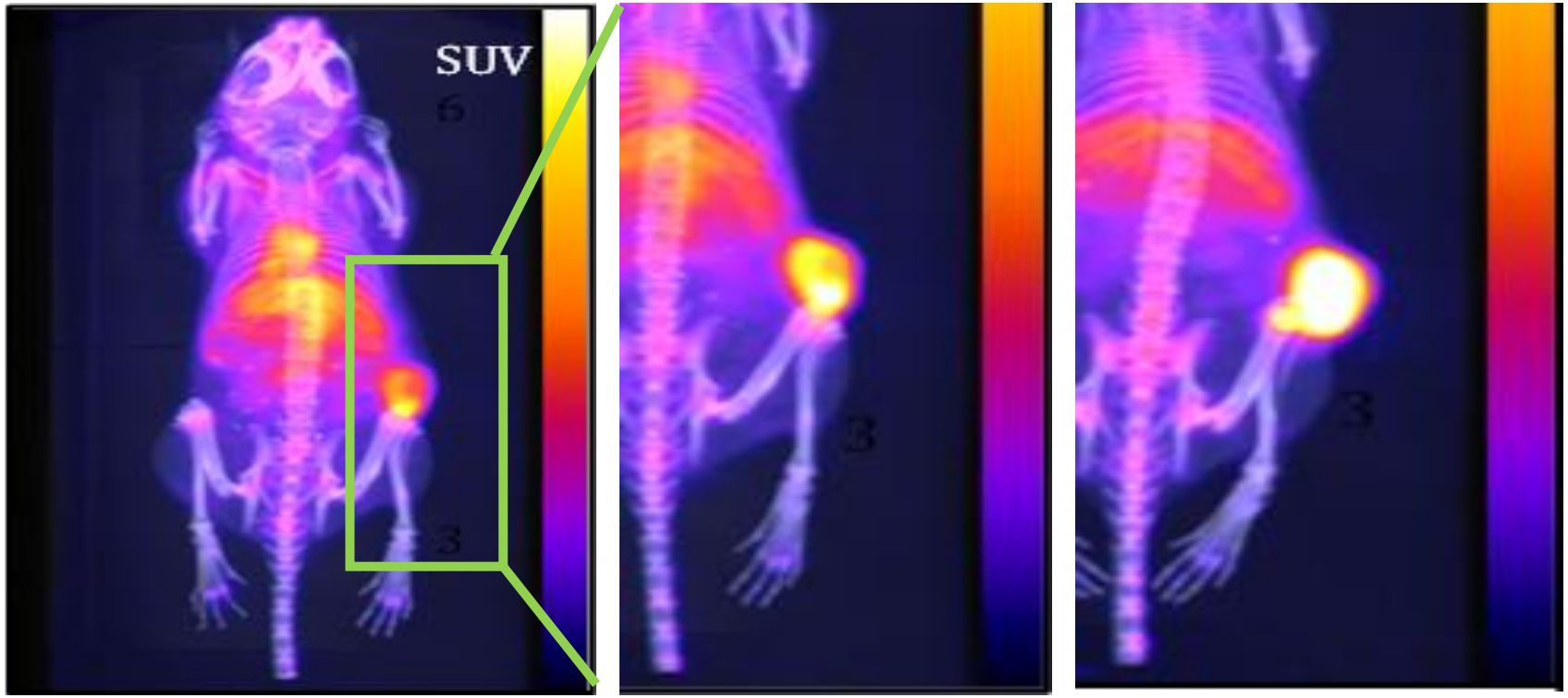
- Expressed in the STS tumour microenvironment as well as in several other carcinomas including gliomas and non-small cell lung cancers
- Also expressed on tumour-associated fibroblasts – similar to FAPI[6] – which is generating high interest in nuclear medicine due to pan-cancer utility

PDGFRα (platelet-derived growth factor receptor alpha)

1. On 19 October 2016 the FDA granted accelerated approval for Olaratumab (LARTRUVO, Eli Lilly and Company)
2. Telix ASX disclosure 11 April 2022.
3. Haas et al (2021) Radiation Research.
4. www.cancer.org.
5. Platelet-derived growth factor receptor alpha.
6. Fibroblast Activation Protein Inhibitor.

Pre-clinical images show high uptake and retention in tumours

PET images[1] of a single mouse at 24, 48 and 120 hours after dosing with ^{89}Zr-TLX300-CDx



Olaratumab radiolabelled with ^{89}Zr with imaging and therapeutic radionuclide payloads demonstrate:

- Tumour targeting
- Tumour retention
- Ability to deliver a therapeutic radionuclide payload / potential therapeutic effectiveness

1. Representative image only. Individual results may vary.

Upcoming catalysts

Four key catalysts

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

EXPECTED MILESTONES 2023

Additional milestones

- Illuccix® US label expansion and EU resubmission ✓
- IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment ✓
- Olaratumab (TLX300) demonstrates theranostic proof of concept ✓
- STARLITE-1 (TLX250 therapy) patient dosing and STARLITE-2 continued enrolment ✓
- Prostate and renal imaging bridging studies commence in China ✓
- Illuccix Brazil approval decision
- TLX250 therapy + Merck KGaA DDRi combination study launch
- Brussels South (Seneffe) manufacturing facility operational
- CUPID study of TLX592 fully enrolled
- STARBURST study exploring TLX250-CDx in solid tumours launched
- Regulatory filing Telix AI™
- ZiP-UP and OPALESCENCE studies of TLX250-CDx complete
- TLX66 study launch in BMT[1]

Telix

1. Bone marrow transplantation.

Thank you & questions

Kyahn Williamson

SVP Investor Relations and Corporate Communication

kyahn.williamson@telixpharma.com

Telix