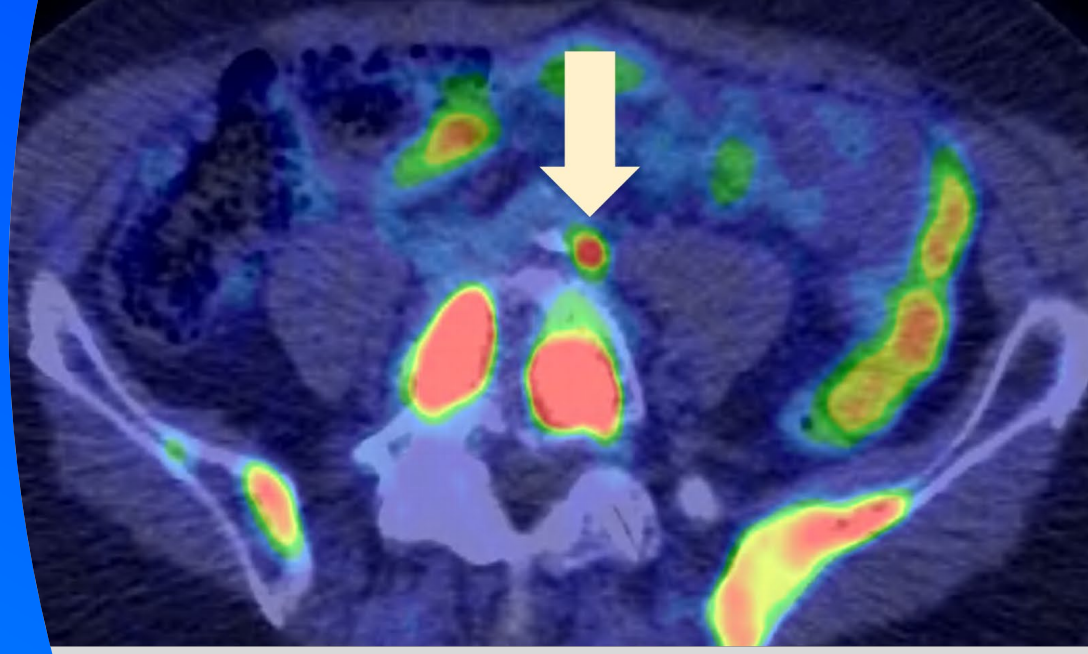
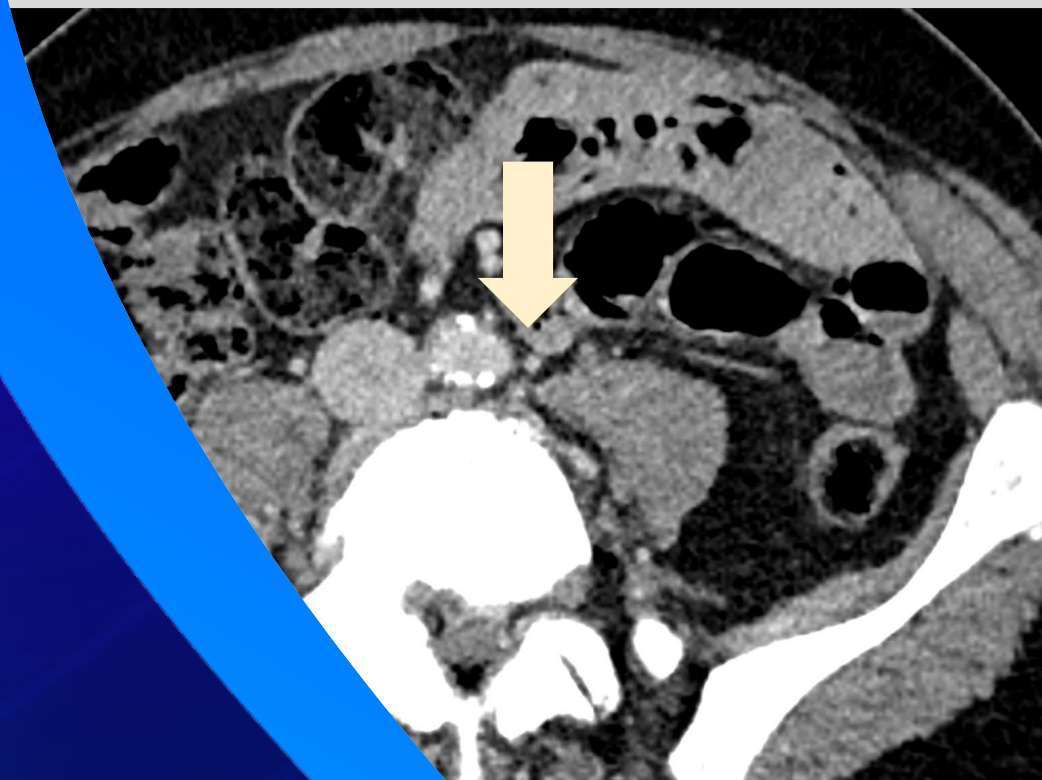
Telix

Telix Pharmaceuticals

J.P. Morgan Healthcare Conference
San Francisco, 9-12 January 2023
ASX: TLX





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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 authorization 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

Telix

Telix: A global leader in radiopharmaceuticals

Theranostics for oncology and rare diseases

COMMERCIAL STAGE IMAGING PORTFOLIO

- Illuccix® for prostate cancer imaging launched in U.S. & AU/NZ
- Phase III kidney cancer imaging trial positive data

ADVANCED SUPPLY CHAIN & MANUFACTURING

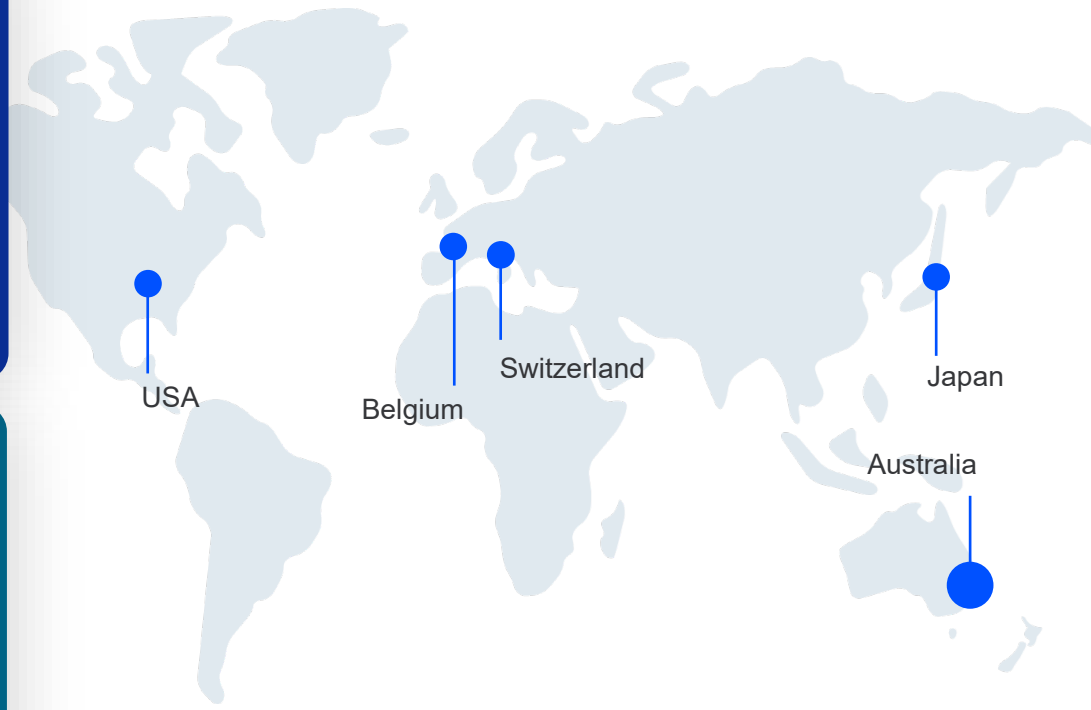
- World-leading distribution and supply partners
- Delivering patient-doses globally
- Build-out of internal manufacturing facility in EU underway

INDUSTRY LEADING THERANOSTIC PIPELINE

- Late-stage imaging and therapeutic assets
- Supported by extensive clinical data
- >20 active clinical studies across eight indications[1]

FUNDED FOR GROWTH

- US$100.4M[2] revenue from U.S. sales since launch in April 2022
- Cash balance AU$117.1M (30 September 2022)
- Cash burn reducing (AU$5.3M in Q3 2022)
- Market capitalization ~AU$2.4B[3]



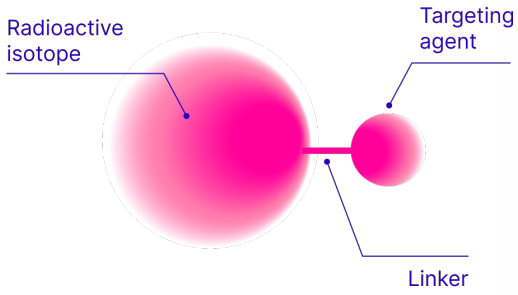
1. Includes partnered investigator-studies.
2. AUD = .66USD.
3. Market capitalization at 6 January 2023.

The theranostic approach

Using imaging and therapy to deliver personalized, precision medicine

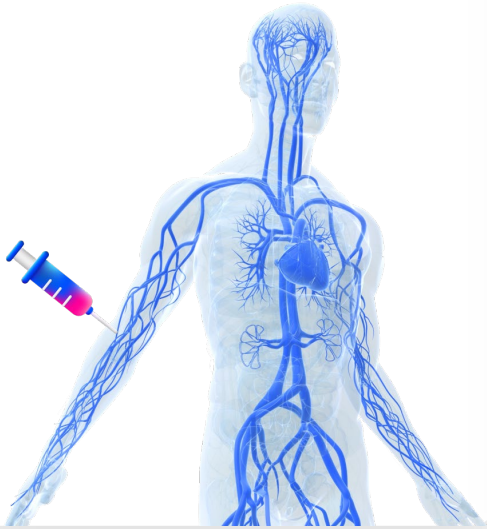
01

Targeted radiation drug



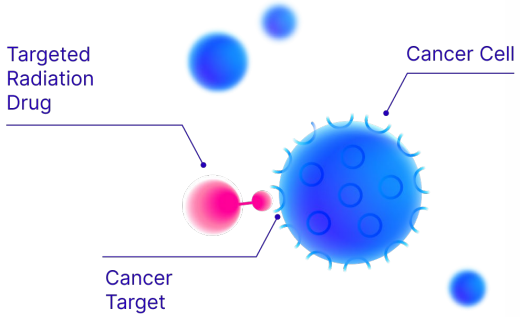
02

Intravenous injection



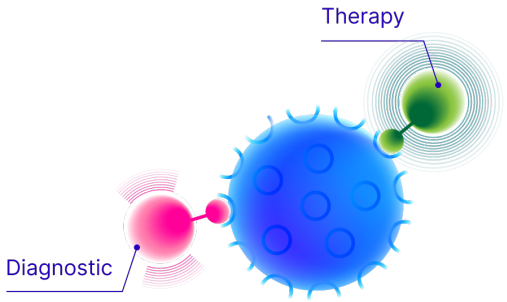
03

Targeted delivery



04

See it. Treat it.



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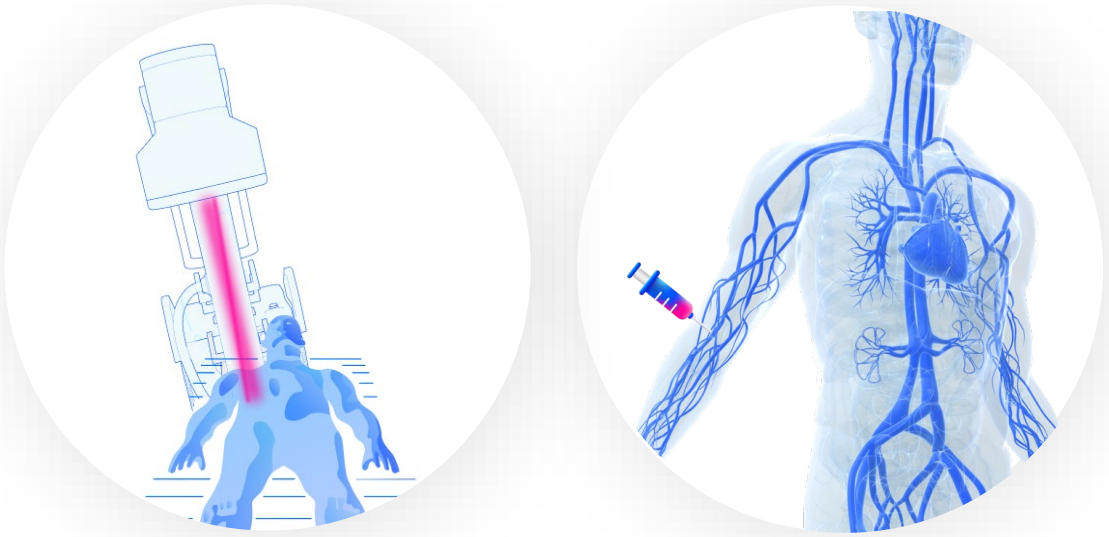
Our point of difference

Harnessing the power of targeted radiation throughout the patient journey

Systemically delivered, targeted radiation is transforming cancer care

From a ‘box’ › **To a ‘shot’**



Telix is delivering targeted radiation across the continuum from diagnosis to treatment

- Portfolio of imaging, surgical and therapeutic candidates
- Therapeutic pipeline focused on areas of unmet need and highly differentiated assets
- Driving deeper integration of nuclear medicine and medical oncology, with the potential to:
  - Enhance existing drug classes (androgens, taxanes, checkpoint inhibitors etc.)
  - Use targeted radiation as a “primer” for immuno-oncology

Benefit to patients: highly targeted, personalized therapy, patient-friendly dosing regimens

Benefit to clinicians: enables precision medicine with information to guide treatment decisions

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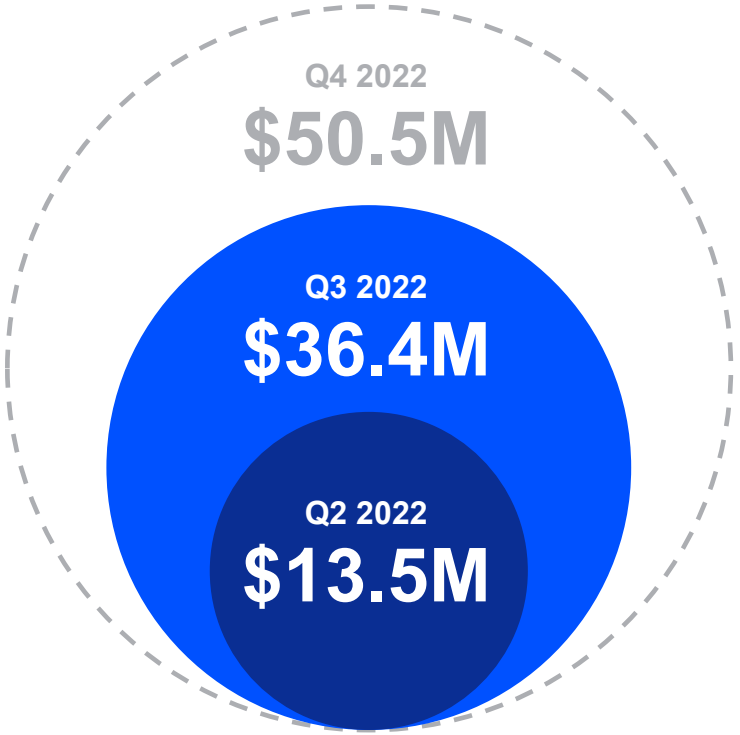
Building on a transformative year

Major milestones delivered in 2022, value creating catalysts ahead

Key milestones in 2022

- **US$100.4M** revenue from U.S. sales of Illuccix® since launch[1] in April 2022
- Highly **positive data** from Phase III kidney cancer imaging study (TLX250-CDx)[2]
- Strong **commercial performance** underpins transformation to a sustainable business
- Buildout of organizational infrastructure to support **therapeutic pipeline development**

Revenue from U.S. Illuccix® sales Q2 to Q4 2022 (US$M)[3]

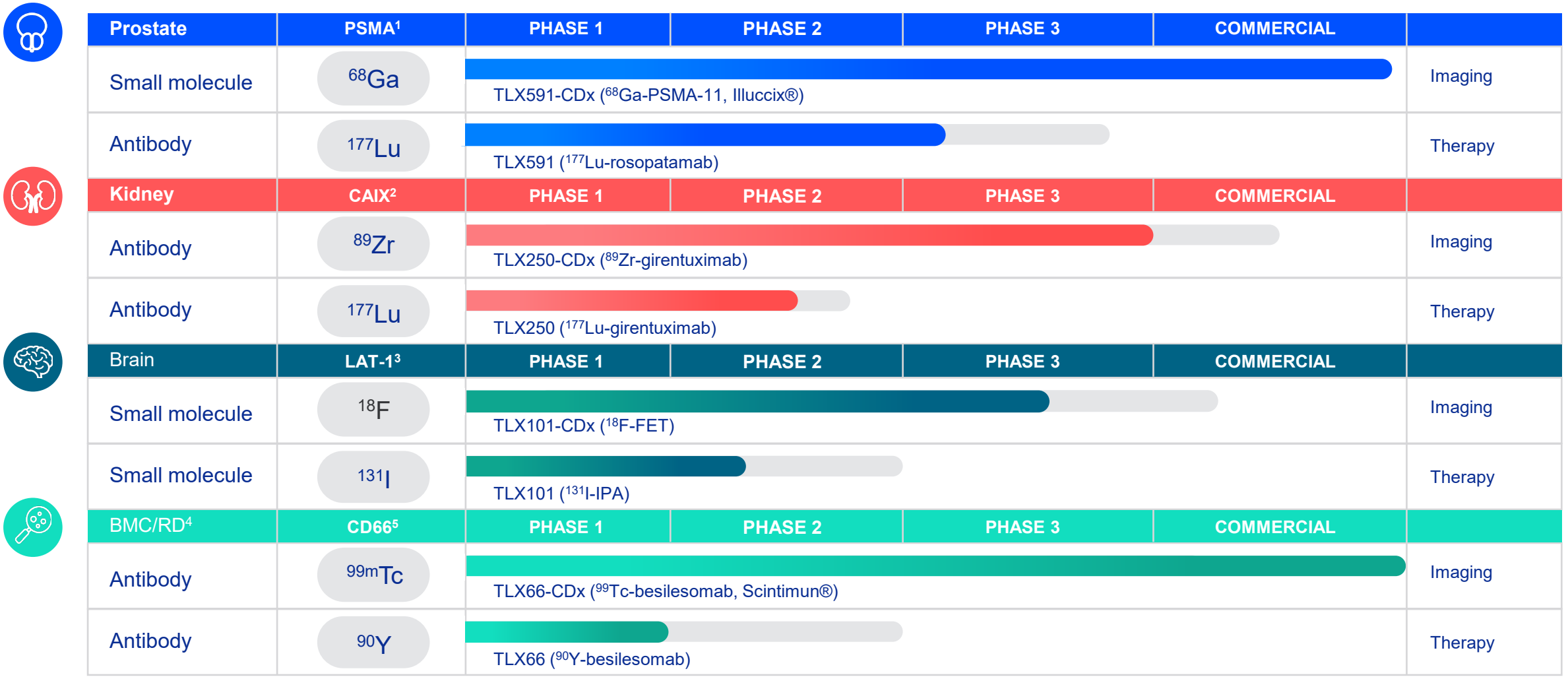


2023 catalysts

- Illuccix® - **continued revenue growth** and global rollout
- Biologics License Application **(BLA) submission for TLX250-CDx**
- New Drug Application (NDA) for **TLX101-CDx brain (glioma) cancer imaging**
- Prostate cancer therapy program: ProstACT GLOBAL **patient recruitment** and ProstACT SELECT **data readout**

1. Preliminary figure, unaudited (AUD$149.7M).
2. ASX disclosure 7 November 2022.
3. AUD reported figures (Q2 $19.2M, Q3 $53.7M, Q4 $76.8M).

Core pipeline: Oncology and rare diseases



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
Tumor microenvironment				
TLR300	PDGFRα[1]	Undisclosed	Exploring the development and commercialization of radiolabelled 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]	Undisclosed	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 in global registry

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.

Growth strategy

Delivering long-term value to shareholders and patients

Commercial diagnostics portfolio

Revenue from first product growing

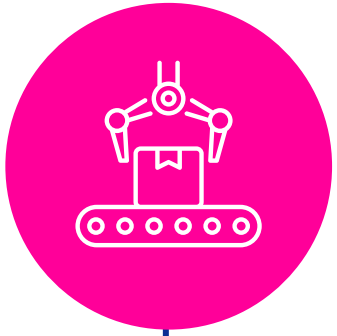
Two additional imaging products advancing towards regulatory filing

Unlock the value in therapeutic pipeline

Clinical milestones across multiple programs

Market opportunity growing as radiopharmaceuticals move into the “mainstream”

Global supply chain and manufacturing



Expanding in-house capabilities in U.S. & EU

Strengthens barrier to entry through control of manufacturing scale-up and process development

Future pipeline: research & innovation

Robust program evaluating new targets and technologies

Leveraging our track record in identifying and commercializing promising assets to build future pipeline

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Illuccix®
commercial update

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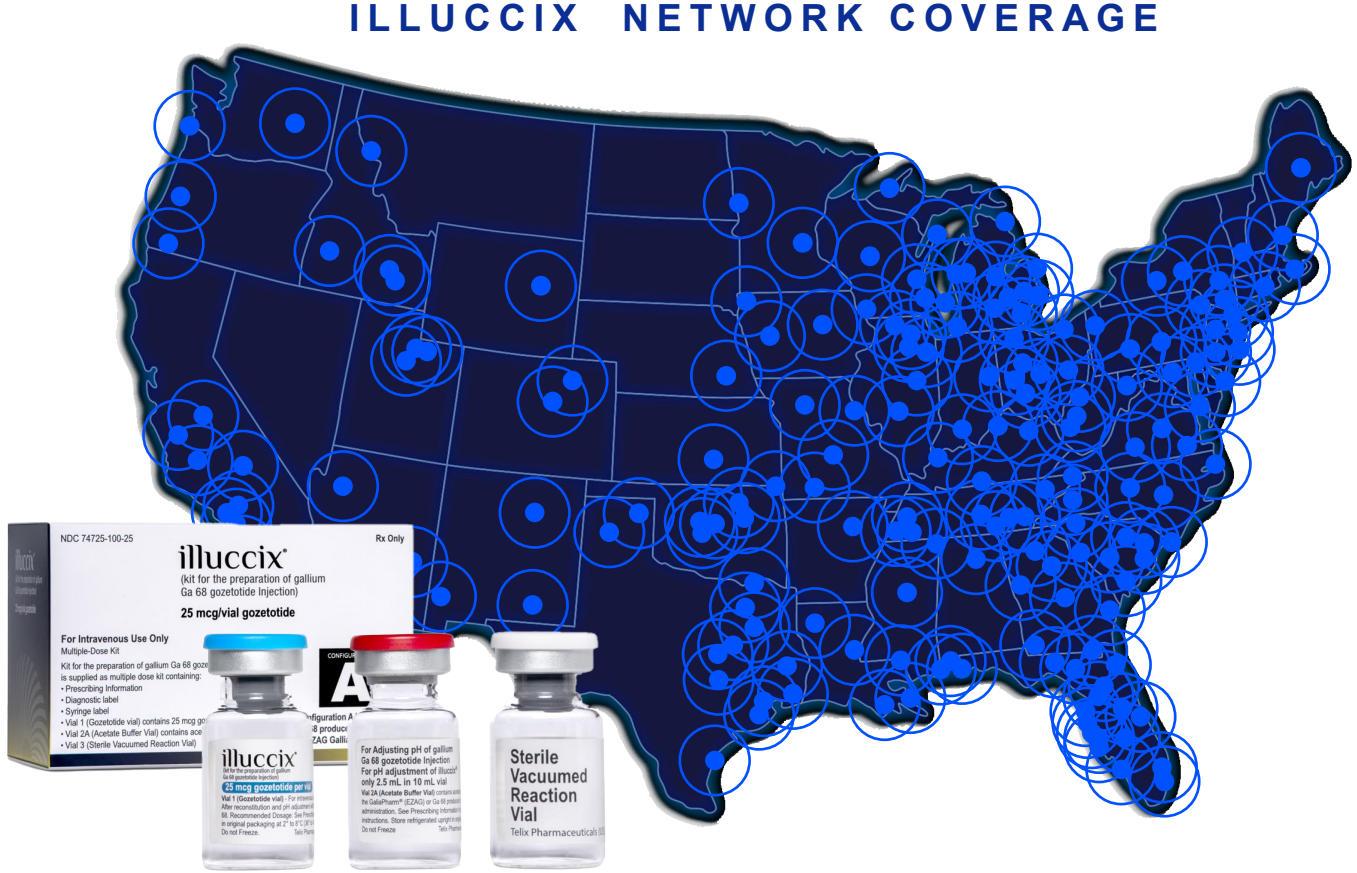
Illuccix® prostate cancer imaging agent

Continued U.S. sales momentum in first nine months since launch

- Q4 2022 revenue from U.S. sales of Illuccix of US$50.5M (AU$76.8M), up 39% on Q3 2022[1]
- Diversified customer base with growth across hospitals, independent imaging centres and government (Veterans Affairs) customers
- Rapidly scalable distribution model: 190 pharmacies routinely dispensing Illuccix across the U.S.
- Industry-leading on-time delivery and flexible scheduling
- Growth outlook: PSMA-PET has been adopted quickly, growth drivers include further adoption and clinical utility / indication expansion

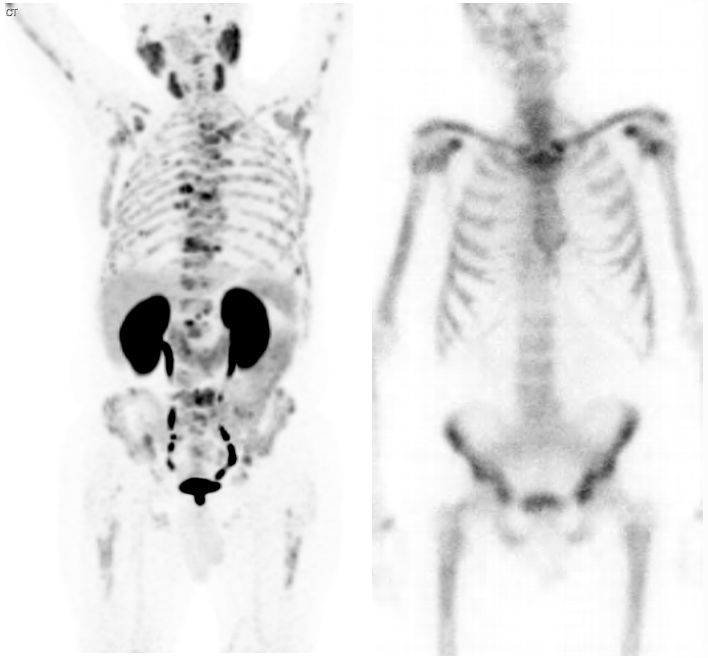


1. Unaudited results provided on a preliminary basis.

^{68}Ga-PSMA-11 positron emission tomography (PET)

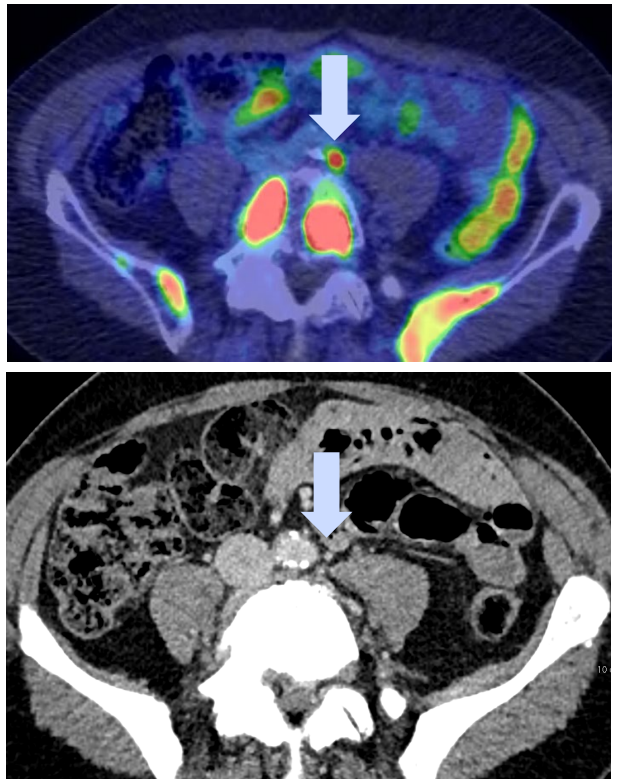
Current and potential uses in clinical practice

PRIMARY STAGING

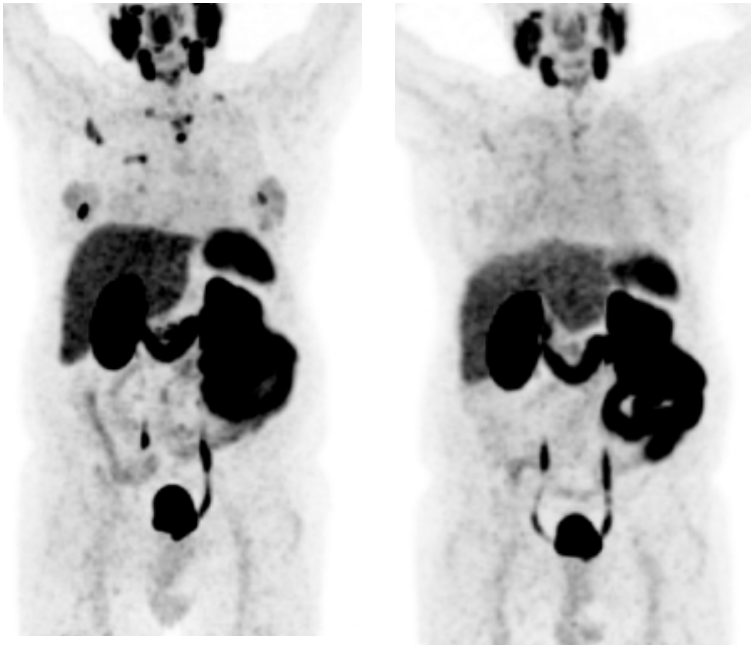


^{68}Ga-PSMA-11 Bone scan

BIOCHEMICAL RECURRENCE



LONGITUDINAL MANAGEMENT[1]

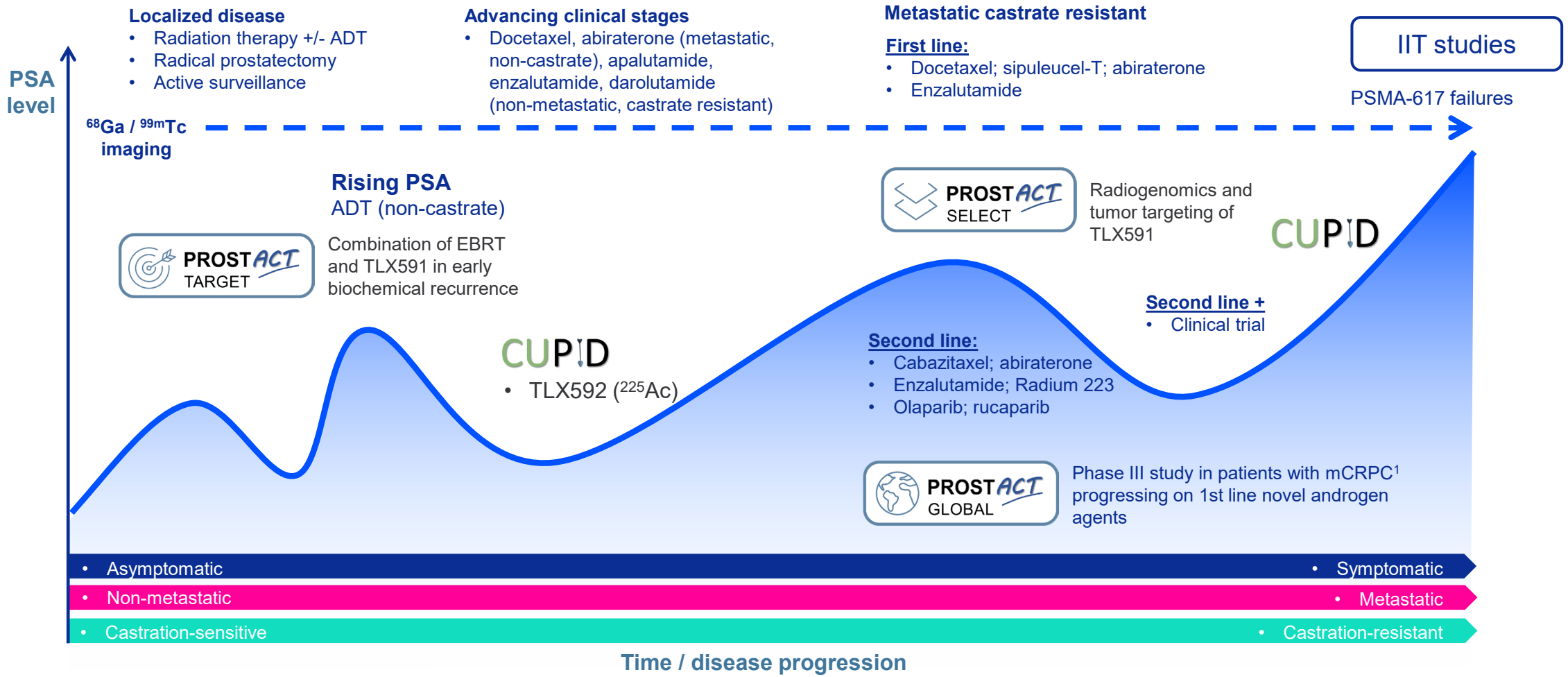


Baseline After therapy

1. Illuccix is not currently indicated to monitor for this indication.

Note: Images reproduced with permission from Dr Neel Patel.

Our clinical mission: support the patient every step of the way



1. Metastatic castration-resistant prostate cancer

Continuous innovation in urologic oncology

Solutions across the continuum of imaging, surgery and therapy for prostate cancer

ADDITIONAL PSMA IMAGING MODALITIES

PSMA SPECT tracer, TLX599-CDx (^{99m}Tc-iPSMA) – imaging access for patients in developing and remote areas, where PET is not readily available

Registry study active across eight global sites[1]

RADIO/IMAGE GUIDED SURGERY

TLX599-CDx with Lightpoint's SENSEI® gamma probe; and TLX591-Sx, dual-labelled PET-optical tracer, with Mauna Kea's Cellvizio® for real-time intra-operative detection of cancer

Clinical trials in planning. Human PoC demonstrated with TLX591-Sx

ILLUCCIX FOR BgRT[2]

Partnership with RefleXion, using Illuccix as a biological guide for external-beam radiotherapy in real-time

Clinical trial to commence in 2023

TOTAL-BODY PET SCAN

Demonstrating Illuccix utility in new imaging hardware, potential to deliver whole-of-body scans in less than 10 minutes with high resolution

Active use at BAMF Health theranostic center

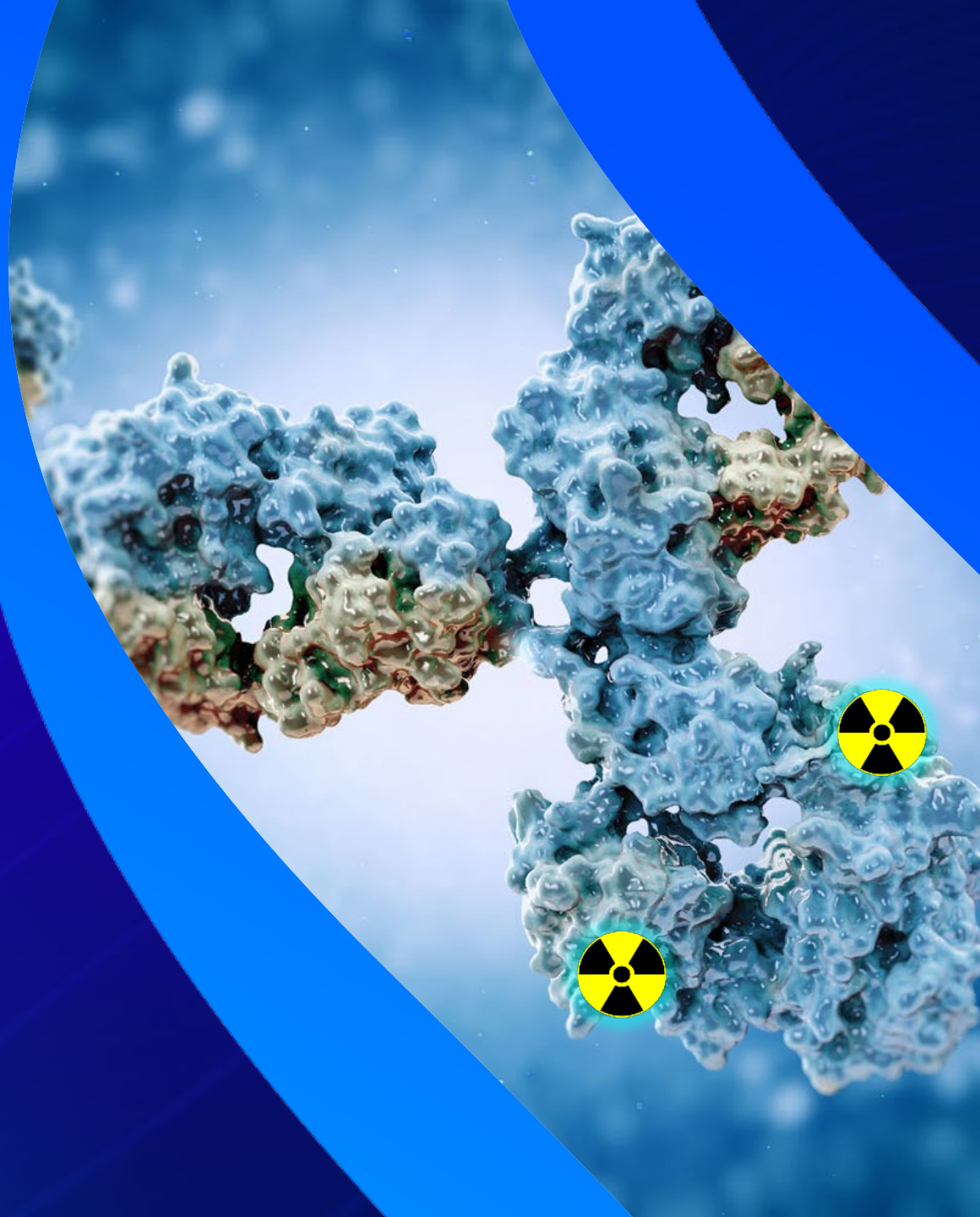
PROSTATE CANCER THERAPY

Antibody-based approach, highly differentiated from existing PSMA-targeting therapies. Complementary beta and alpha therapies in development.

ProstACT GLOBAL Phase III study commencing in 2023

1. The NOBLE Registry is being conducted at eight sites globally in Australia, Azerbaijan, Egypt, Indonesia, Mexico, Nigeria, South Africa, and the United Arab Emirates.
2. Biology-guided radiotherapy.

Prostate cancer therapy program



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Prostate-specific membrane antigen (PSMA) program

A differentiated approach in the emerging field of PSMA therapy

Product candidates

TLX591 (^{177}Lu-rosopatamab)

TLX592 (^{225}Ac–RADmAb®)

Targeting molecule

Monoclonal antibody (mAb)

Indication

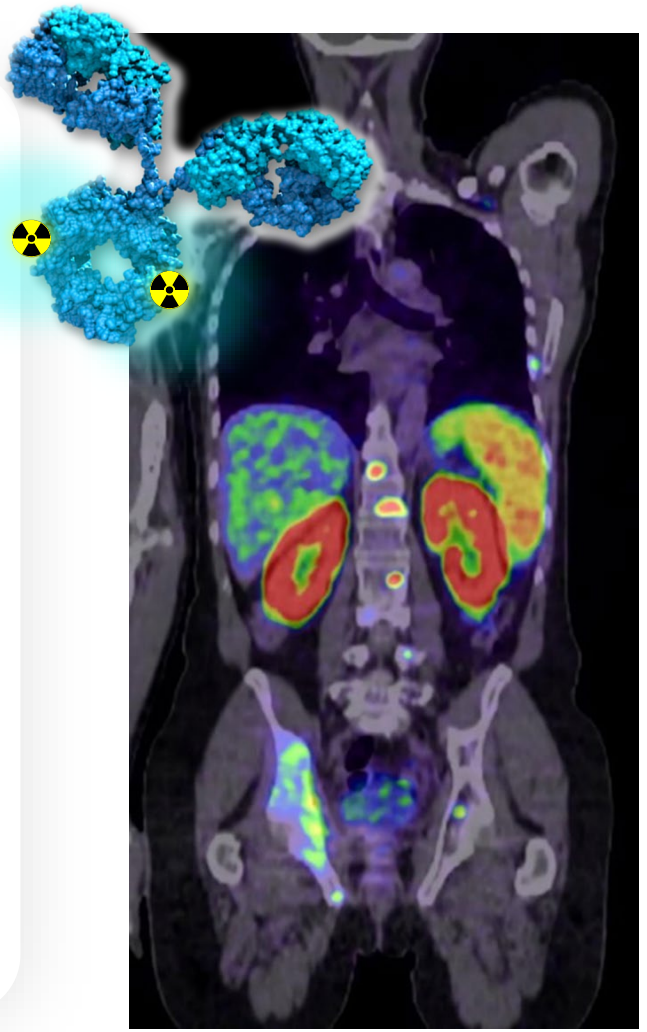
Prostate cancer: studies underway in patient populations ranging from early biochemical recurrence to late-stage metastatic patients

Scientific rationale

- Antibodies are functionally specific for tumor-expressed PSMA
- Superior internalization and retention – may deliver better efficacy compared to small molecule approaches
- At two doses, TLX591 offers a “patient-friendly” dosing regimen

Development pathway

- Multiple studies underway assessing TLX591
- TLX592 (alpha therapy) a potential adjuvant for high-risk patients that may have early metastatic disease or progressing from conventional ^{177}Lu-PSMA Tx (small molecule)



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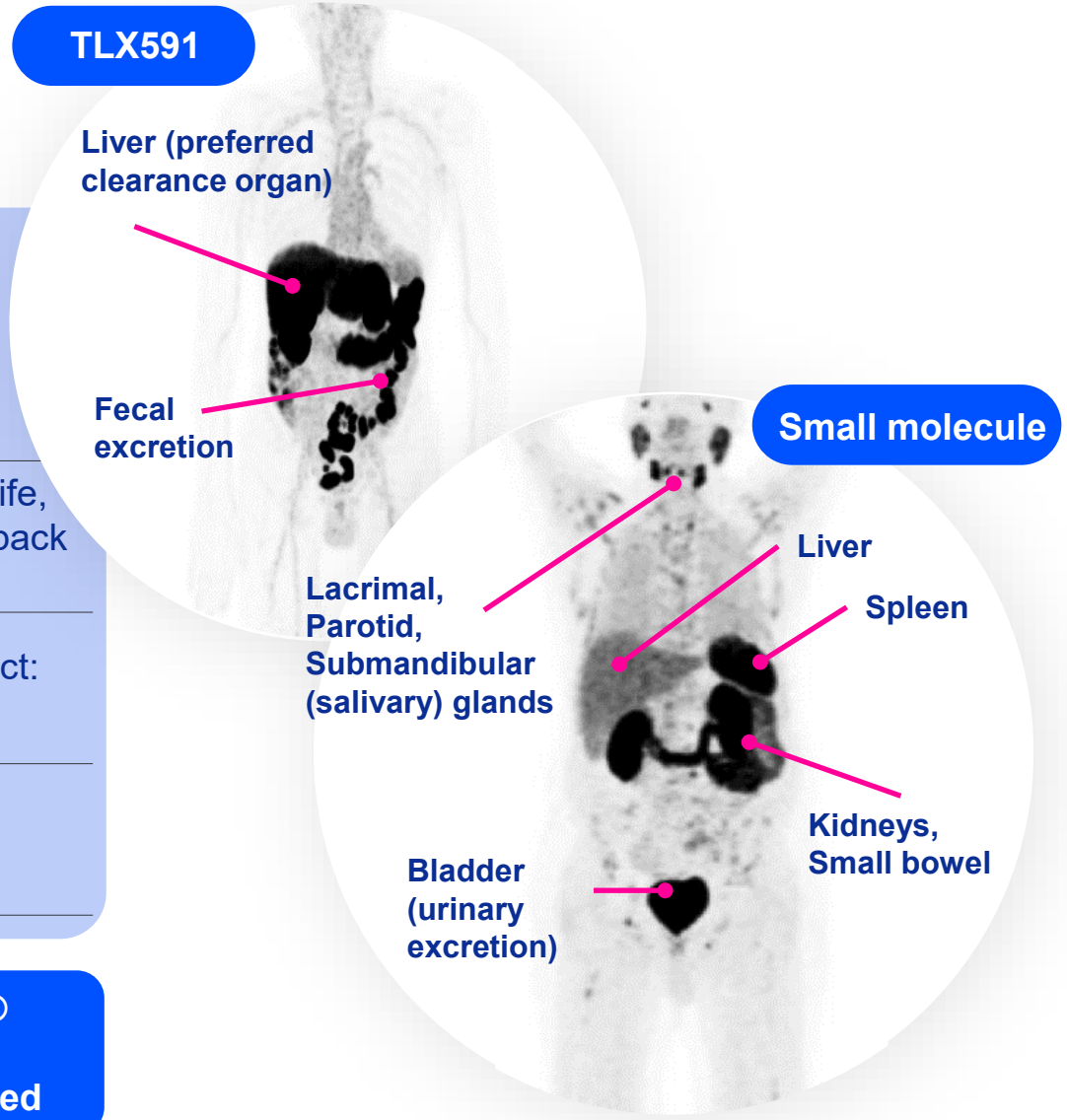
PSMA competitive landscape

Telix approach is highly differentiated

ANTIBODY (TLX591)	SMALL MOLECULES
Functionally specific for tumor-expressed PSMA, does not “hit” most endogenous PSMA	Taken up by endogenous PSMA
Reduced off-target radiation, reduced potential for undesirable side-effects[1]	Off-target effects impact quality of life, including dry eye, xerostomia and back pain from ganglia irradiation
Longer circulation time and tumor retention, cleared in the liver and excreted, allowing for fewer doses[2]	Rapidly excreted via the urinary tract: approx. 70% activity lost by 12 hrs
Shortest dosing regimen of all PSMA therapies, two x 76 mCi doses, 14 days apart	Dosing regimens range up to 36 weeks, at up to 200 mCi per dose

TLX591 is the most clinically advanced antibody-based PSMA therapy in development

Approved product: Pluvicto® (Novartis). Other products in development are undifferentiated



1. New Class of Radiopharmaceutical Therapy Makes Headway in Prostate Cancer (onclive.com).
2. Sun, Michael et al.. Curr Oncol Rep.

ProstACT program overview

Multiple opportunities to deliver insights into TLX591, across multiple patient segments

PROSTACT SELECT

Radiogenomics study (Phase I)

Treat the scan

Aims to demonstrate correlation between imaging and therapy to optimize patient selection. Supports indication expansion based on a "theranostic" approach

Trial top line data expected 1H 2023

PROSTACT TARGET

Combination with EBRT[1] in oligometastatic early recurrence (Phase II)

Early data in front line care

Efficacy data in patients in their first recurrence. Uniquely positions Telix as the leading radiopharmaceutical company combining external beam radiation and a PSMA-targeting therapy

In partnership with GenesisCare – patients being dosed

PROSTACT GLOBAL

Phase III study in patients with mCRPC[2] progressing on first line novel androgen agents

TLX591 + Standard of Care (SoC) vs. SoC alone

Product designed to be "patient-centric", only requires two treatments with TLX591 compared to six treatments with competitor products. Potential for less off-target toxicity

Global study enrolling ~392 patients

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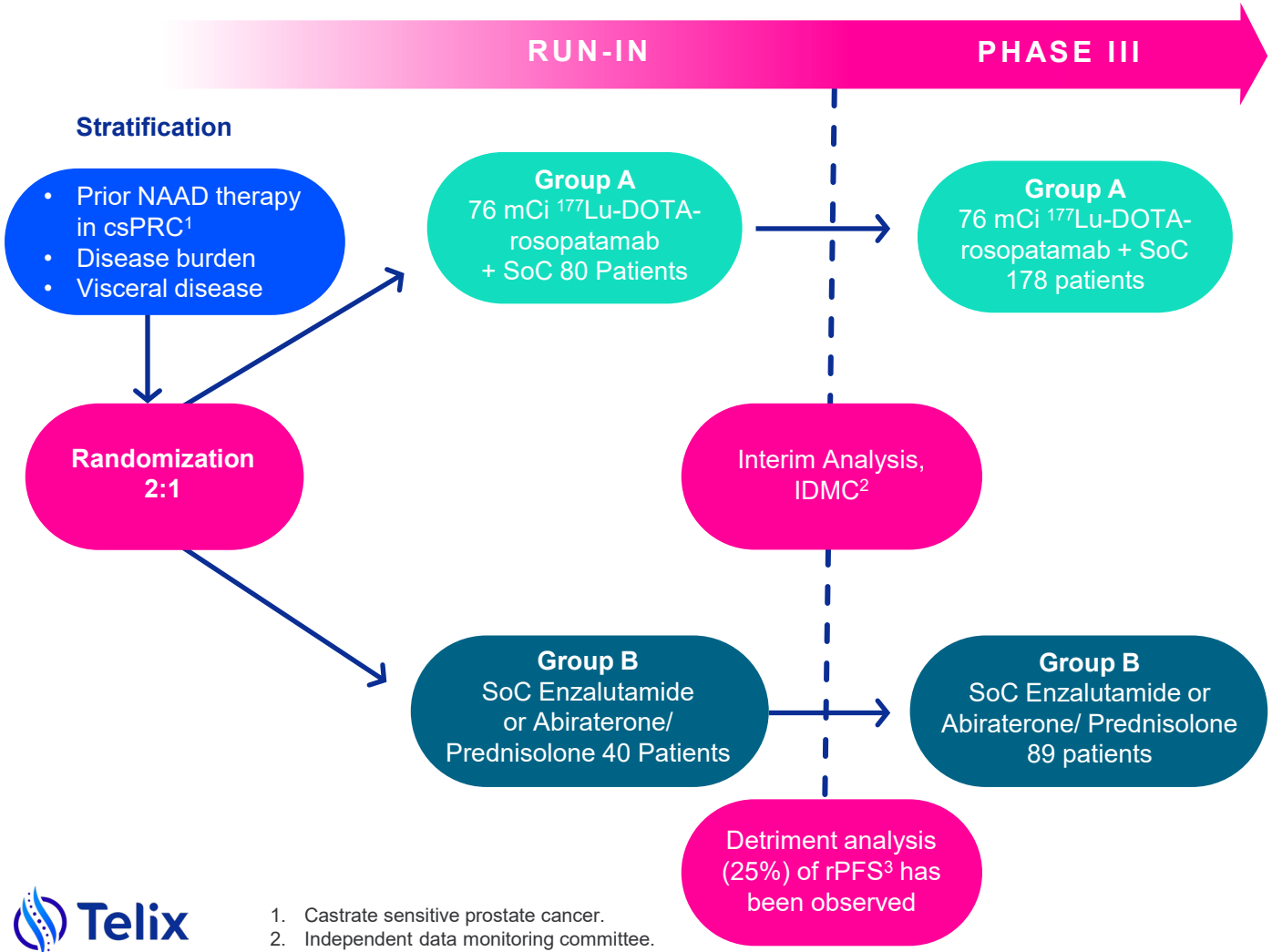
1. External-beam radiation therapy.
2. Metastatic castration-resistant prostate cancer.

ProstACT GLOBAL study overview

U.S. and EU patient enrolment commencing in 2023



1. Castrate sensitive prostate cancer.
2. Independent data monitoring committee.
3. Radiographic progression-free survival.

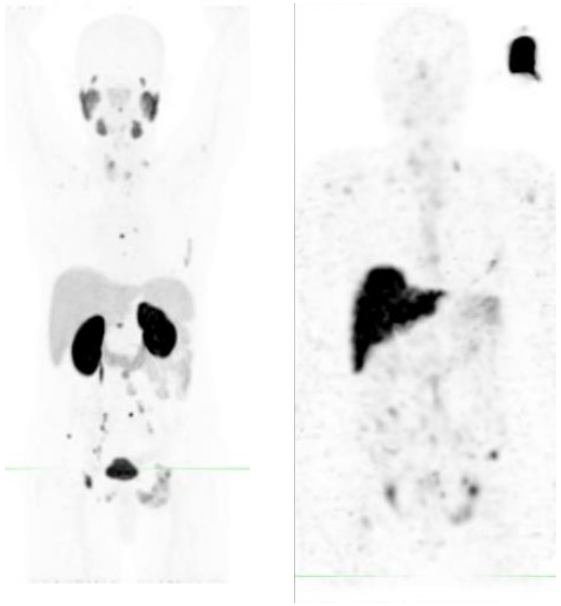
Summary

- Total patients: ~392
- "Run-in" to accommodate new scale-up manufacturing method
- Interim analysis expected after the first 120 patients
- Enables for early readout, discussion opportunities, allows earlier assessment of study
- *PSMAfore* study reinforces potential for PSMA targeted radioligand therapy throughout prostate cancer journey
- TLX591 is the most advanced PSMA antibody therapy in development – investigator interest in U.S. and ROW is high

Radiation retention in tumor with antibody therapy

Demonstrates high retention of ^{177}Lu in the tumor

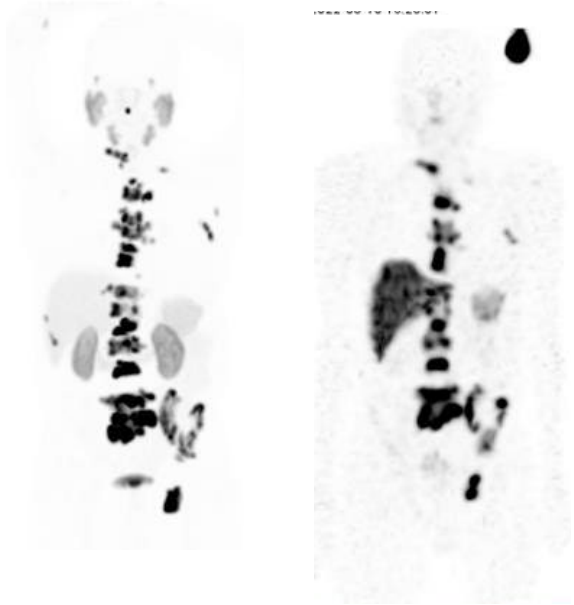
Lower tumor burden



Baseline Illuccix PET scan

TLX591 SPECT 2 weeks post dose

High tumor burden



Baseline Illuccix PET scan

TLX591 SPECT 2 weeks post dose

PROSTACT SELECT

- Biodistribution data indicates TLX591 antibody is retained in the tumor with high activity remaining at two weeks and beyond
- Longer-term retention of TLX591 in the tumor (and metastases) may maximize the cell-killing effect of the ^{177}Lu radioisotope at the cancer sites and allow optimized dosing

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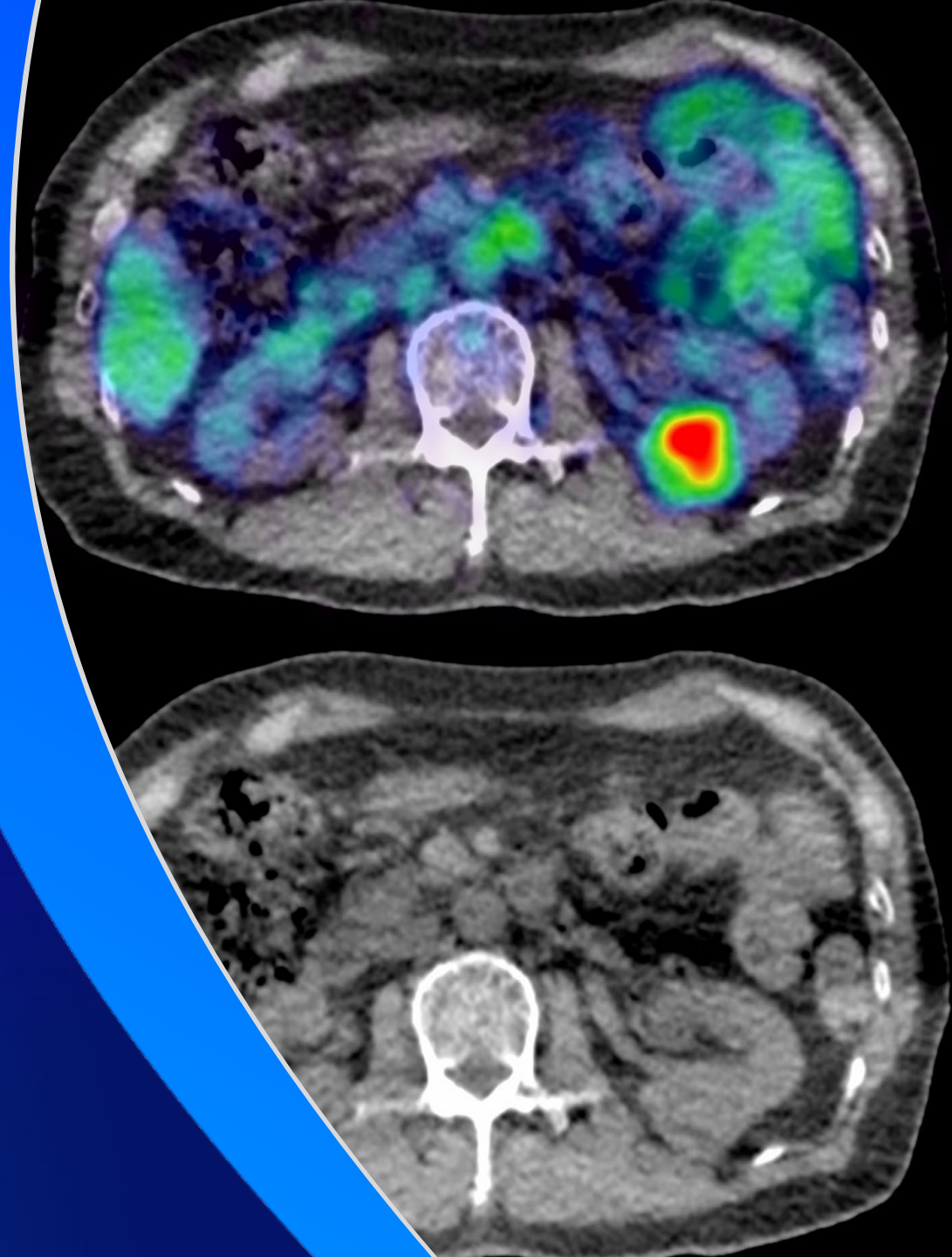
Source: Telix data on file from ProstACT SELECT study.

Renal cancer imaging and CAIX program



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Carbonic Anhydrase IX (CAIX) program

Phase III imaging study complete, potential to develop as a pan-cancer target

Product candidate

TLX250-CDx (^{89}Zr-DFO-girentuximab) "Breakthrough Designation" from the U.S. FDA

Targeting molecule

Monoclonal antibody (mAb)

Indication

Clear cell renal cell carcinoma (ccRCC)

Target

Carbonic anhydrase IX (CAIX)
Cell surface antigen

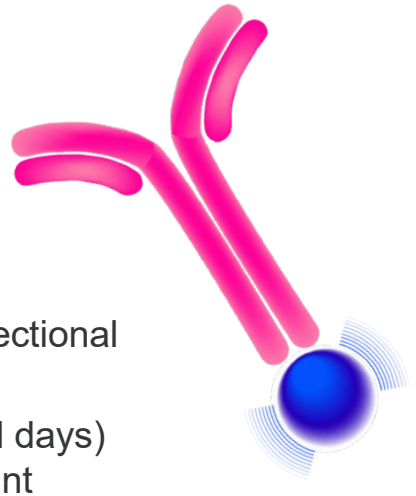
Scientific rationale

- CAIX expressed in up to 95% of ccRCC and many hypoxic / resistant solid tumors, with low expression in normal tissue
- Hypoxia correlates with progression and resistance to therapy[1]
- ^{89}Zr half-life optimal for detection of small tumor lesions

Clinical rationale

- Renal masses increasing due to widespread use of cross-sectional imaging
- Excellent target localization enables a wide window (several days) for PET scanning, potential for scheduling flexibility for patient convenience
- Offers confidence and improved surgical staging, aid decision making and avoid unnecessary biopsy / surgery
- REDECT study with ^{124}I showed sensitivity and specificity ≥84%[2]

Targeting Agent: girentuximab
IgG1 monoclonal antibody



Payload: ^{89}Zr
Positron emitter
$T_{1/2}$ 3.3 days

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1. Muz et al. Hypoxia (Auckl) 2015.
2. Dvigi et al. JCO 2013.

TLX250-CDx: Imaging agent with high commercial potential

Strong results support potential for TLX250-CDx to change standard of care

Top-line data reported in November 2022[1]

- **Primary endpoint met:** Sensitivity of ≥84% and specificity of ≥84% in all three readers (86% / 87% overall)
- Considerably exceeds confirmatory trial sensitivity and specificity success target of 70%
- **Key secondary endpoints met,** namely sensitivity and specificity targets in small renal masses (less than 4cm)
- Clinical data presentation at ASCO-GU February 2023[2]

Planning for FDA regulatory approval in 2024

- Phase III data demonstrates TLX250-CDx provides a way to non-invasively diagnose and characterize ccRCC – delivering on a major unmet medical need
- Data strongly validates that the CAIX target is potentially as ground-breaking in ccRCC, as PSMA has been for prostate cancer
- Potential to change standard of care in the diagnosis and management of renal masses and ccRCC
- An effective non-invasive tool for more confident decision making

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1. ASX disclosure 7 November 2022.
2. ASX disclosure 22 December 2022.

The role of TLX250-CDx in the patient journey

Identification and characterization of ccRCC

New renal mass

- Identification of patients with ccRCC where further treatment is required
- Identification of the precise location and extent of disease

Renal cancer diagnosis

- Confirm clear cell histology, location and extent of disease to allow confidence in clinical decision making in patients presenting with ccRCC

"Breakthrough Designation" is for use in the characterization of indeterminate renal masses previously identified on CT or MRI as ccRCC or non-ccRCC

Potential future use

Active surveillance for known renal mass

- For those patients with active surveillance, a TLX250-CDx scan could show if a mass is ccRCC and refine management decisions

Previously treated ccRCC high risk

- Follow-up of patients with previously treated high-risk disease
- Assessment and staging in patients with known metastatic disease
- Future utility may include ongoing staging or therapeutic response assessment

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U.S. market opportunity

Identification and characterization of ccRCC

New incidental renal mass

- Estimated 73,994 incidental findings
- Over 1/3 of IDRMs are non-ccRCC[1]
- >45% of small renal masses <1cm are benign[2]

Renal cancer diagnosis

- 79,000 patients will be diagnosed with RCC in 2022 in the U.S.[3]
- 80% of patients with RCC are clear cell[4]
- Over 60% of ccRCC is found incidentally[5]

Of total patient population ~ 110,000 expected to be suitable for imaging with TLX250-CDx

Initial addressable market

>$500M

in the U.S. market

Potential future use

Active surveillance for known renal mass

- Prevalence unknown
- Active surveillance is recommended for patients with select renal masses (e.g. older patients, <2cm)
- A 6-monthly, then annual, CT/MRI scan is currently recommended in the NCCN Guidelines® kidney cancer v3.2023

Previously treated ccRCC high risk

- 599,000 patients living with kidney cancer in the U.S.[3] in 2019

Note: TLX250-CDx pricing estimate based on Illuccix.

1. Telix: Data on file from Zircon study (patients with IDRM diagnosed every year).
2. Johnson et al., 2015.
3. SEER. (2022). Cancer Stat Facts: Kidney and Renal Pelvis Cancer: https://seer.cancer.gov/statfacts/html/kidrp.html.
4. STATPEARLS Rahul D. Arora 2020;11(3):79-87.
5. Vasudev et al. BMJ 2020.

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Potential new tumor targets and combination therapies

Reinforces effectiveness of CAIX as a therapeutic target

Current clinical studies of TLX250-CDx

OPALESCENCE (IIT)[1]	**PHASE**
Triple Negative Breast Cancer	II
PERTINENCE (with ATONCO) (IIT)	**PHASE**
Non muscle invasive bladder cancer	I
ZiP-UP (IIT)	**PHASE**
Bladder or urothelial cancer	I
STARBURST (Telix sponsored)	**PHASE**
Multiple solid tumors for future indications	II

Current clinical studies of TLX250 (renal cancer)

STARLITE

Combination I-O[2] therapy studies

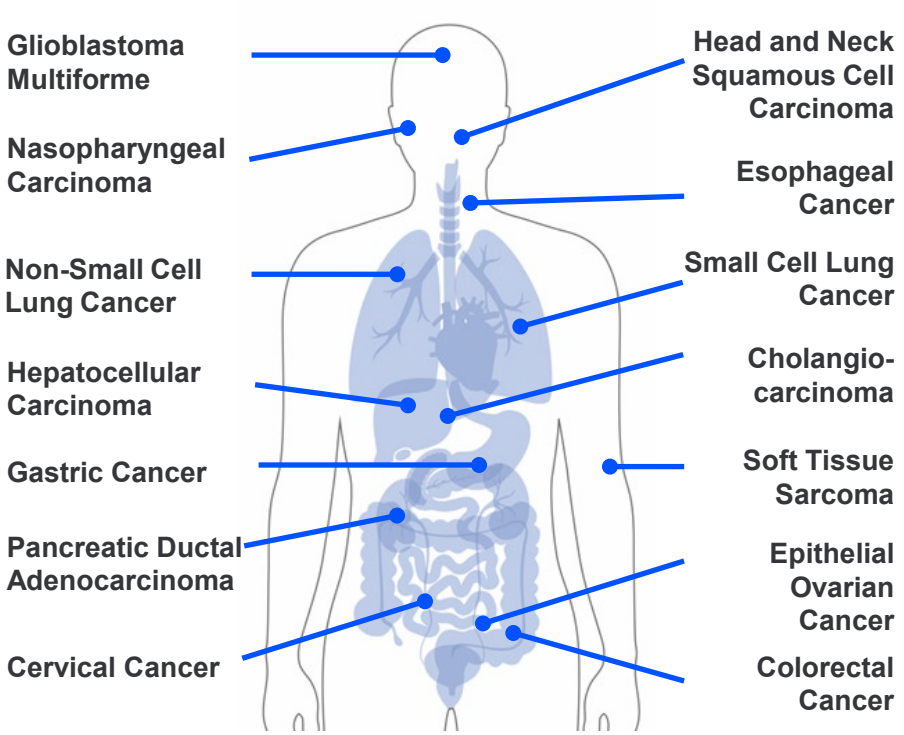
- STARLITE-1: TLX250 + cabozantinib and nivolumab in naïve advanced ccRCC patients
- STARLITE-2: TLX250 + nivolumab in patients that have progressed on I-O therapy

MERCK

Combination study (STARSTRUCK)

- TLX250 + Merck KGaA DNA Damage Response Inhibitor (DDRi)

Potential for indication expansion: Literature reports of CAIX expression



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1. Investigator-initiated trial.
2. Immuno-oncology

Neuro-oncology program

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Glioblastoma / LAT-1 program

Target: Large amino acid transporter 1 (LAT-1)

Product candidates

Dx: TLX101-CDx (^{18}F-FET)

Tx: TLX101 (^{131}I-IPA)

Targeting Molecule

Small molecule

Scientific Rationale

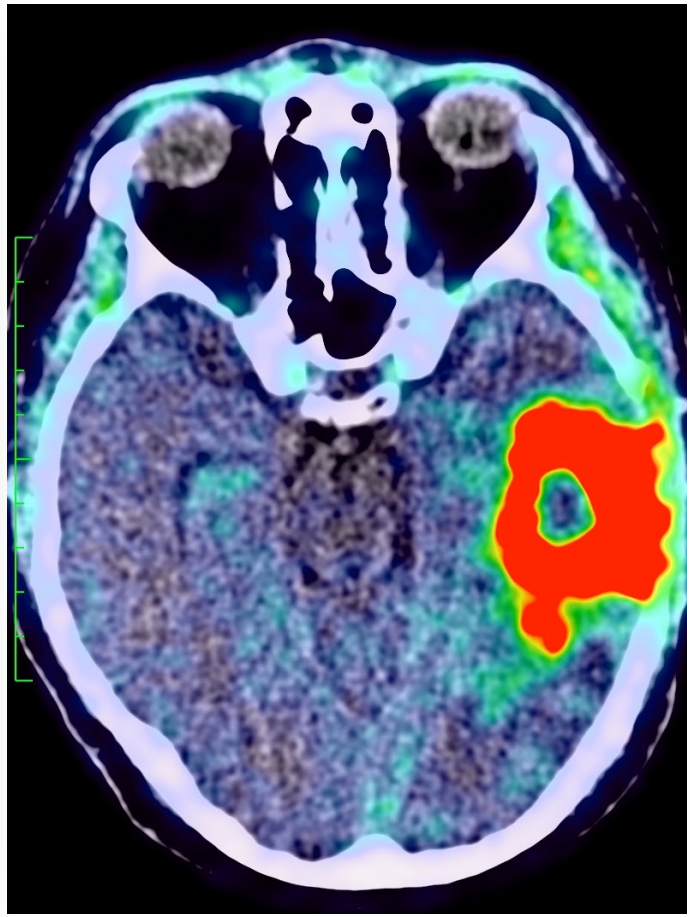
- TLX101 is a novel approach that is readily able to pass through the blood-brain barrier, the normal protective barrier that prevents many potential drug candidates from entering the brain
- TLX101-CDx[1] and TLX101[2] have been granted orphan drug designation in the U.S. and Europe

Development status (Dx)

505(b)2 New Drug Application (NDA) package for U.S. FDA submission in 2023

Development status (Tx)

- IPAX-1 study demonstrated encouraging tumor response at lowest dose in recurrent glioblastoma including some patients with prolonged disease stabilization
- IPAX-Linz (institutional Phase II) to continue to study TLX101 in the second line (refractory) setting, study dosing patients
- IPAX-2 (Phase I component) to evaluate TLX101 in the front-line setting for the first time – ethics approval granted



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1. ASX disclosure 6 October 2020.
2. https://www.ema.europa.eu/en/medicines/human/orphan-designations/eu-3-06-363.

TLX101-CDx: Value proposition for glioma imaging

Potential to lead with first commercial FET-PET imaging agent for U.S. market

1 Provide key information at initial diagnosis to enable optimal treatment management	• FET-PET has the potential to provide a rapid and conclusive diagnosis of gliomas, providing an important tool for management of progression/treatment monitoring
2 Identification of pseudoprogression vs actual progressive disease (PD)	• Weekly MRIs over 4 – 12 weeks is current standard of care to identify pseudoprogression v PD or recurrence compared to FET-PET which has potential to diagnose with a single scan
3 Inform management decisions at first recurrence and beyond	• When pseudoprogression is **incorrectly** diagnosed as PD, the patient will receive unnecessary EBRT and immunotherapy, which is both costly, and impairs quality of life

505(b)2 NDA preparation underway, pre-submission meeting to finalize submission strategy

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IPAX results: final, 1-year follow up

Promising data warrants investigation in a front-line setting

- IPAX-1 multi-centre Phase I trial of TLX101 in combination with external beam radiation therapy (EBRT) in patients with recurrent GBM completed in 2021
- Final data confirmed safety and tolerability profile, with encouraging preliminary efficacy for further evaluation, based on 9 patients at a relatively low dose (n=9)[1]
- Evidence of anti-tumor effect from both imaging and clinical assessment
- Median overall survival (OS) of 13 months from the initiation of treatment in the recurring setting, or 23 months from initial diagnosis
- Follow-on study will evaluate potential for DNA damage from targeted radiation using TLX101 to enhance standard-of-care radio-chemotherapy for newly diagnosed glioma

Recent updates / upcoming milestones

- Phase II investigator-initiated trial treating patients in Linz, Austria, continued access for second-line patients
- IPAX-2 follow on study (Phase I arm) in front line setting to commence in Q1 2023

PET/CT scan visualizing an area of post-treatment necrosis

1. ASX disclosure 21 September 2022.

Upcoming milestones

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Upcoming catalysts

Four key catalysts

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

EXPECTED MILESTONES 2023

Additional milestones

- Illuccix® label expansion
- IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment
- Illuccix EU resubmission
- 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 manufacturing facility operational
- CUPID study of TLX592 fully enrolled
- STARBURST study exploring TLX250-CDx in solid tumors launched
- Regulatory filing Telix AI™
- ZiP-UP and OPALESCENCE studies of TLX250-CDx complete
- TLX66 study launch in AL-Amyloidosis (TRALA-2)

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