Telix

ARTMS Inc.

Transaction Overview

5 March, 2024

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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

This presentation has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board. Unless otherwise stated, all figures are in AU$.

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Executive Summary: ARTMS Inc. acquisition

Significant advancement in our vertical integration of manufacturing and supply chain

About the company

- Commercial-stage radioisotope production technology firm, focus on radio-metals
- Spin-out from TRIUMF, a leading particle accelerated lab

Deal terms[1]:

- US$42.5m Telix shares (upfront)
- US$15.0m cash (upfront)
- Up to US$24.5m in contingent future earn out payments (cash), subject to achievement of milestones
- Further earn-outs (cash) on agreed net sales

Four main areas of commercial synergy

1. Enhanced production capacity of Zirconium, to support the roll-out of Zircaix® (TLX250-CDx)
2. Enabling large-scale production of ^{68}Ga to support demand for Illuccix® and next-generation product offering
3. Improved reliability and greater control over supply chain of commercially useful cyclotron-produced diagnostic radionuclides such as ^{99m}Tc and ^{64}Cu
4. Development of “next generation” cyclotron targets to support the safe and high-yield production of therapeutic radionuclides

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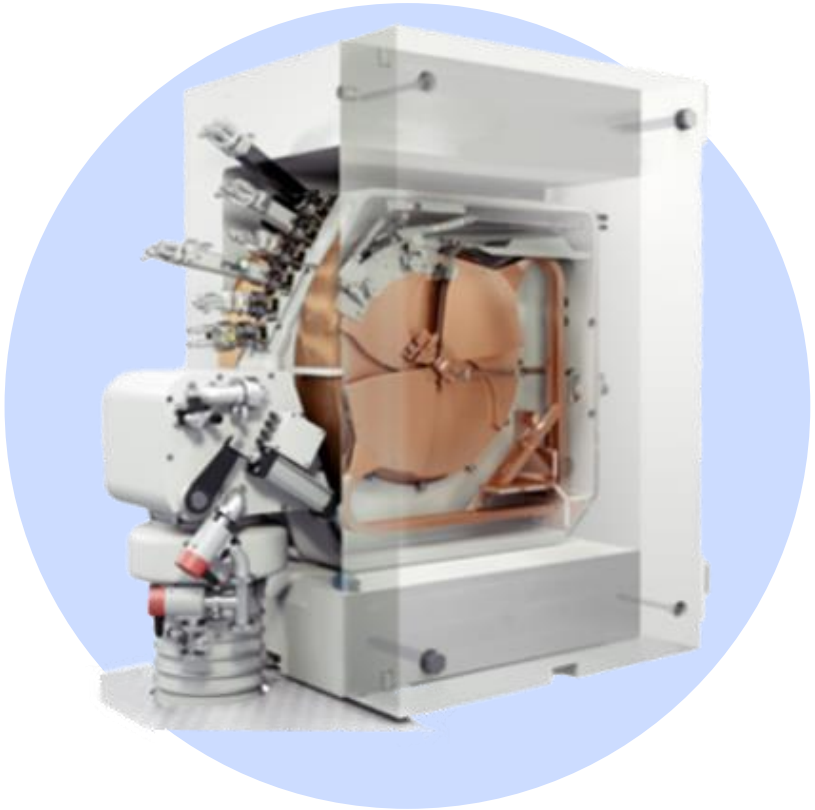
1. ASX disclosure 5 March 2024

About the technology

- Advanced cyclotron-based isotope production
- Complete turnkey systems for integration with existing cyclotron systems
- Proprietary target platform and consumables enable dramatically higher production yields than competing systems
- Current validated production: ^{68}Ga (Gallium), ^{89}Zr (Zirconium), ^{99m}Tc (Technetium) and ^{64}Cu (Copper)
  - Complete from target handling to chemistry
  - GMP-suitable target production (consumables)
  - Commercially significant stockpile of ultra-pure metals
- In R&D: ^{225}Ac, ^{211}At: “next generation” therapeutic radionuclides



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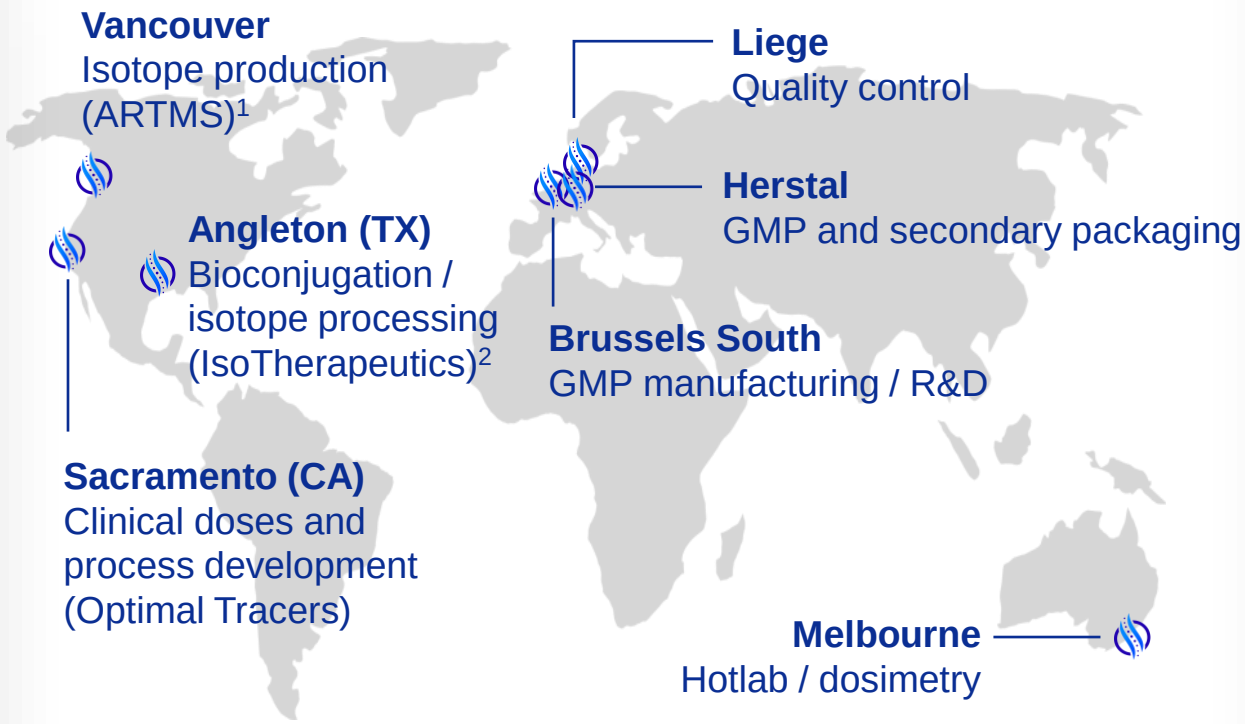
Building a vertically integrated business

World-class innovation and manufacturing infrastructure

Equipped to deliver patient doses globally

- Global supply chain
- In-house EU production facility
- “AlphaLab” for specialty R&D
- Radiochemistry and clinical dose production



Global production, process development and R&D sites

Continuing to invest in in-house development and production capacity

- U.S. and EU isotope production footprint
- End-to-end process development and manufacturing technologies

1. ASX disclosure 5 March 2024. Subject to completion.
2. ASX disclosure 27 February 2024. Subject to completion.

Introducing QIS

QUANTM Irradiation System (QIS)

ARTMS has a proprietary and validated isotope production technology leveraging existing medical cyclotrons to enable on demand production of high value medical isotopes

QUANTM Irradiation System (QIS) can be installed on most OEM cyclotrons and enables production of desired isotope(s) through use of isotope specific consumable irradiation targets

QIS Advantages

- Superior production yields
- Works with both shielded and self-shielded cyclotrons
- Cost-effective
- No disruption to radiopharmaceutical provider workflow - seamless

Key Products Manufactured (commercially available)

Gallium-68 **Zirconium-89** **Technetium-99m** **Copper-64**

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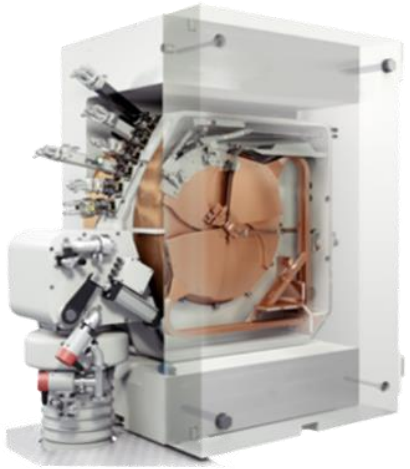
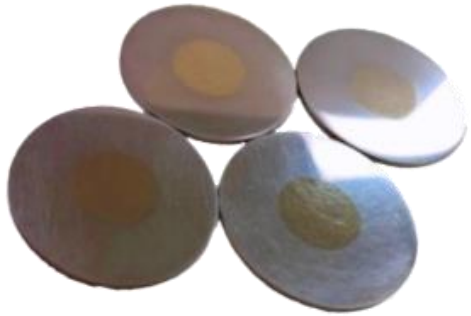
Why the ARTMS Platform?

Super-charging radio-metal isotope production

ARTMS' QIS system is installed on one of many compatible medical cyclotrons



ARTMS supplies consumables including enriched irradiation targets to enable desired isotope production



Highly enriched solid targets for Ga-68, Zr-89, Cu-64, or Tc-99m production

Desired isotope is isolated and purified following irradiation, and is ready for immediate onsite use or regional distribution

Immediate medical use

Enables wide distribution of isotope

The QIS System is an easy-to-use compact solid target system that enables cost effective and on-demand production of high value medical isotopes for radiopharmaceutical providers

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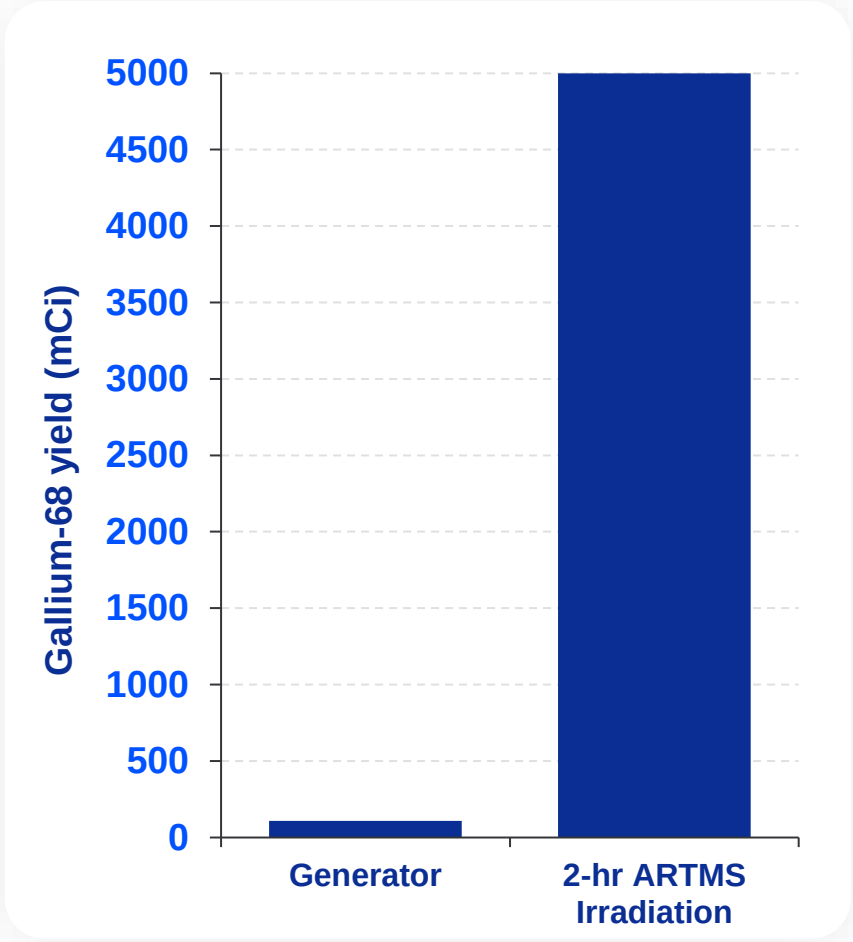
Case study: ^{68}Ga production

Further differentiates Illuccix®



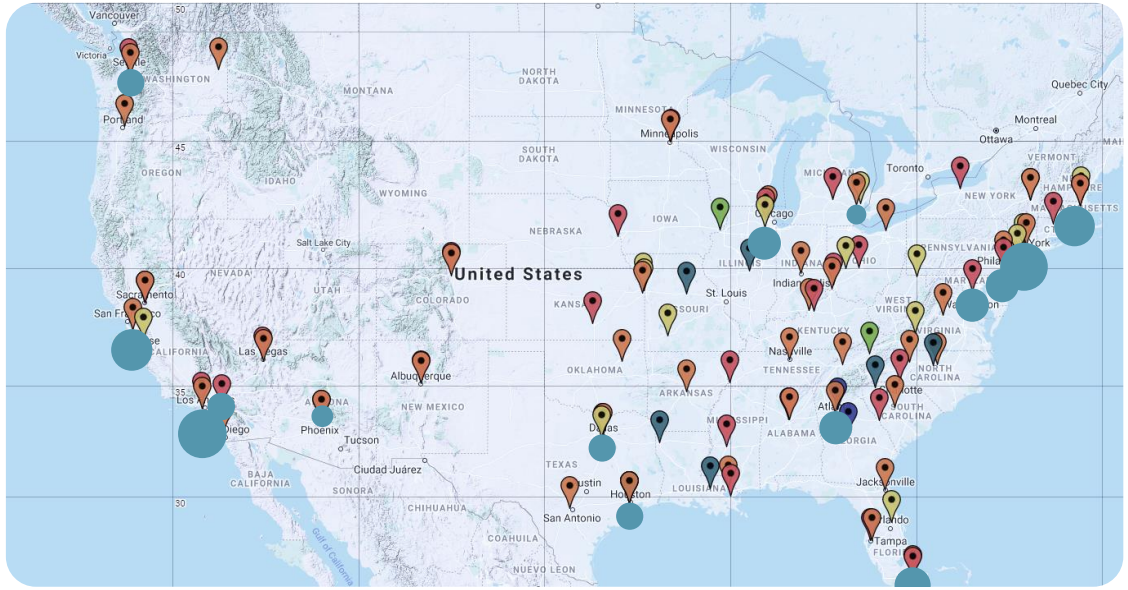
ARTMS enables rapidly growing Gallium-68 demand at reasonable cost and superior reliability

1. **Reliable high-volume daily isotope production: A single 2-hour production run yields >>5000 mCi of ^{68}Ga**
2. **Reinforces generator usage while significantly lowering per patient COGS (volume scalable)**
3. **Equivalent quality and stability to generator while providing supply independence and logistical compatibility**
4. **Favourable environmental profile, minimal long-lived waste, supports Telix's ESG goals of "clean" isotope production**

Source: Competitor Product Profile; Company Materials

Builds on Illuccix® leading pharmacy distribution strategy

Deepens Telix's strategic pharmacy network relationships in the United States



Decentralised production model

Projected install base can meet ~95% of U.S. PET scanners

Customers enabled by high production activity and quality of product

Customers empowered to deliver finished doses to distances more than 3x of generators – enables the "last mile" of delivery

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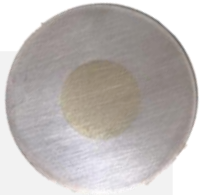
Diagnostic PET/SPECT capabilities

Immediate fit with Telix's leading pipeline

1

- **^{68}Ga:** Telix and ARTMS have been collaborating to validate ultra-high activity gallium production with Illuccix®
- Illuccix® NDA amendment pending to support ARTMS production system resulting in deeper distribution and margin recovery



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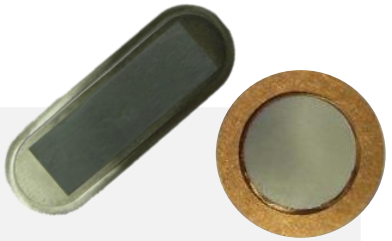
- **^{89}Zr:** All Zircaix® (TLX250-CDx) zirconium production sites are being fitted with ultra-high yield ARTMS production systems in preparation for commercial launch



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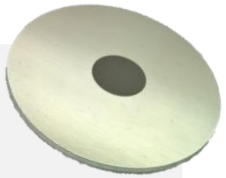
- **^{99m}Tc:** ARTMS can address both periodic technetium shortages in major markets as well as certain secondary markets for which generator solutions are not optimal
- Aligned with TLX599-CDx (^{99m}Tc-PSMA)



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- **^{64}Cu:** No commercially viable copper production infrastructure currently exists in the U.S.
- Telix will partner with selected pharmacy partners to control copper production, including ultra-pure metal inventory

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Future frontier: therapeutic radionuclides

Cyclotron-based production of “next generation isotopes”

- Significant advantages over reactor-based production – such as cost, efficiency and waste
- Certain high-value and potentially clinically-important isotopes – particularly astatine-211 (^{211}At) and actinium-225 (^{225}Ac) – are a natural fit with the ARTMS technology platform
- ARTMS R&D footprint will be expanded to include Telix Manufacturing Solutions (TMS) in Belgium, with dual cyclotron installation and a focus on ^{211}At and ^{225}Ac
- The ARTMS platform includes targets and consumables that will be made available to select partners alongside Telix internal production needs

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Summary

Perfect alignment with Telix's commercial portfolio, future R&D

- Further differentiates and empowers Telix's immediate commercial products
- Deepens our technology relationship with strategic pharmacy network partners
- Adds significant production efficiency and cost-effectiveness to Telix's decentralised production strategy
- Bright future as a production platform for clinically and commercially-important therapeutic radionuclides
- Immediately financially accretive given the scale of the Illuccix® business

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