August 15, 2023

Second Quarter 2023 Financial Results & Corporate Update

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LEGEND BIOTECH

Opening Remarks

Ying Huang
Chief Executive Officer

Lori Macomber
Chief Financial Officer

Q2 2023 Performance

CARVYKTI® NET SALES ($MM)

	Q2 2023	Q/Q Change	Y/Y Change
U.S.	114	63%	375%
Ex-U.S.	3	50%	N/A
Global	117	63%	388%

EPS

Q2 2023	Q2 2022	Y/Y Change
-0.57	-0.62	-8%
1H 2023	**1H 2022**	**Y/Y Change**
-0.91	-0.73	25%

TOTAL REVENUE ($MM)

Q2 2023	Q2 2022	Y/Y Change
$73	$12	513%
1H 2023	**1H 2022**	**Y/Y Change**
$110	$62	77%

Q2 2023 and Recent Highlights (order)

- Submissions made to U.S. and EU regulatory agencies to expand indication
- CARTITUDE-4 data presented at ASCO, EHA and published in NEJM demonstrating improvement over SOC in 2-4L MM
- FDA granted orphan drug designation for LB2102 (DLL-3) for small cell lung cancer
- Continued expansion of clinical capacity for cilta-cel with Novartis agreement; addition of treatment sites; improved efficiencies
- Under the Janssen agreement, a milestone payment of $15 million was received at the acceptance of the regulatory submission for CARVYKTI® by EMA and a milestone of $20 million was earned at its acceptance by the FDA
- Cash and cash equivalents, time deposits, and short-term investments of $1.5 billion; recent financings extend cash runway through 2025

LEGEND BIOTECH

Updated Clinical Profile for Cilta-cel from ASCO 2023

		LEGEND-2[a]	CARTITUDE-1	CARTITUDE-4 Intent-to-treat (n=208)[b]	CARTITUDE-4 As-Treated (n=176)[b]
Median number of prior LOT		3	6	2	2
Median follow-up (mo)		65	36	16	16
Efficacy	ORR	88%	98%	85%	99%
	≥CR	73%	83%	73%	86%
	12mo PFS	~70%[c]	76%	76%	90%
	mPFS (mo)	18	35	NR[d]	NR[d]
	OS (mo)	56	NR	NR	NR
	DOR (mo)	23	34	NR	NR
Safety	CRS Gr3+	10%	5%	-	1%
	Neurotoxicity Gr3+	0%	11%	-	3%
	ICANS Gr3+	0%	2%	-	0%

[a]Study investigating LCAR-B38M, a similar CAR construct to cilta-cel.
[b]In the CARTITUDE-4 study, 419 patients were randomized, with 208 patients in the cilta-cel arm and 211 patients in the SOC arm. Among intent-to-treat (ITT) patients (n=208), 32 did not receive cilta-cel as study tx due to disease progression or death during bridging therapy/lymphodepletion and 176 patients received cilta-cel as study treatment and were assessed for CAR-T related toxicities.
[c]Estimated from Figure 2a, Zhao W-H et al., J Hematol. Oncol. 2018, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6302465/
[d]The primary endpoint of the CARTITUDE-4 study is progression-free survival (PFS).

LOT – Lines of therapy
ORR – Overall response rate
CR – Complete response
PFS – Progression-free survival
OS – Overall survival
DOR – Duration of response
CRS - Cytopenia release syndrome Grade 3+
ICANS - Immune effector cell-associated neurotoxicity syndrome

Near-Term Label Expansion Potential: Cilta-cel

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

Submissions Were Accepted by U.S. FDA and EMA for Expanded Use of CARVYKTI®

Heavily Pre-Treated for Multiple Myeloma → Earlier Lines for Multiple Myeloma

CILTA-CEL HOLDS POTENTIAL TO TRANSFORM MM TREATMENT PARADIGM

- Approved by the U.S. FDA for the treatment of 5L+ MM in Feb. 2022
- Granted conditional marketing authorization by the European Commission for 4L+ MM in May 2022
- Approved by Japan's MHLW for 4L+ MM in Sep 2022
- Long-term results from CARTITUDE-1 (mPFS of 34.9 mos at 3-yr FU) and LEGEND-2 (46% OS at 5-yr FU) demonstrated sustained deep and durable responses at ASCO in June 2023
- Contracted with Novartis in April 2023 for external clinical capacity in 2024
- Results from CARTITUDE-4 demonstrated statistically significant improvement over SOC for 2-4L MM (Hazard Ratio of 0.26) at ASCO in June 2023
- Submissions made to U.S. and EU regulatory agencies in 2Q 2023 to expand indication

ANTICIPATED NEAR-TERM MILESTONES

- U.S. FDA has accepted cilta-cel sBLA and has assigned a PDUFA target date of April 5, 2024
- Enrollment of CARTITUDE-6 (1L MM, transplant eligible) expected to begin in 2H 2023.
- Enrollment of CARTITUDE-5 (1L MM, transplant not intended) to be completed by end of 2023

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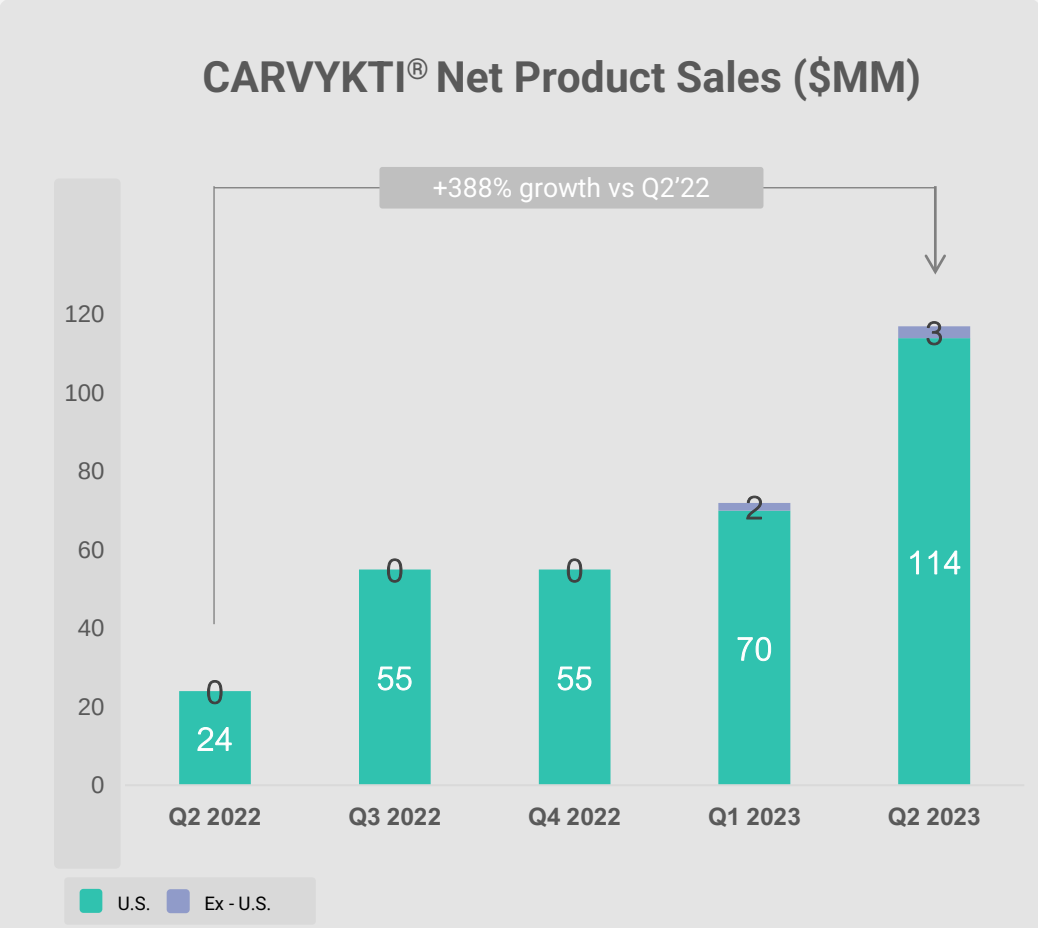
CARVYKTI® Uptake Continues

Continued market penetration, new indications and healthier populations represent significant opportunity for continued growth



	YoY Growth	QoQ Growth
U.S.	375%	63%
ex-U.S.	N/A	50%
Global	388%	63%

- U.S. QoQ growth of 63% primarily driven by:
  - Higher slot availability, which was driven by ramping up commercial capacity and ramping up more quickly than anticipated
  - Improvement in the out-of-spec rate
  - Number of activated U.S. treatment sites increased to 54
- Ex-U.S. QoQ growth of 50% primarily due to ongoing launch in Germany

Our Pipeline

Global | US | China

PRECLINICAL	PHASE 1			PHASE 2	PHASE 3
NSCLC (GPC3) Autologous	GASTRIC, ESOPHAGEAL & PANCREATIC† (CLAUDIN 18.2) Autologous NCT04467853	RRMM (BCMA) LEGEND-2† Autologous CAR-T NCT03090659	GASTRIC & ESOPHAGEAL & PANCREATIC‡ (CLAUDIN 18.2) Autologous NCT05539430	RRMM (BCMA)* CARTIFAN-1 Autologous CAR-T NCT03758417	RRMM (BCMA)* 1-3 Prior Lines CARTITUDE-4 Autologous CAR-T NCT04181827
COLORECTAL (GCC) Autologous	NHL† /ALL† (CD19 X CD20 X CD22)† Autologous NCT05318963 NCT05292898	MM† (BCMA) Allogeneic CAR-NK NCT05498545	HCC† (GPC3) Autologous NCT05352542	RRMM (BCMA)* CARTITUDE-1 Autologous CAR-T NCT03548207	NDMM (BCMA)* Transplant Not Intended CARTITUDE-5 Autologous CAR-T NCT04923893
	MM† (BCMA) Autologous NCT05318963 NCT05292898	AML (CLL1/CD33) Allogeneic CAR-γδ T NCT05654779	SCLC‡ (DLL3) Autologous NCT05680922	MM (BCMA)* CARTITUDE-2 Autologous CAR-T NCT04133636	NDMM (BCMA)* Transplant Eligible CARTITUDE-6 Autologous NCT05257083

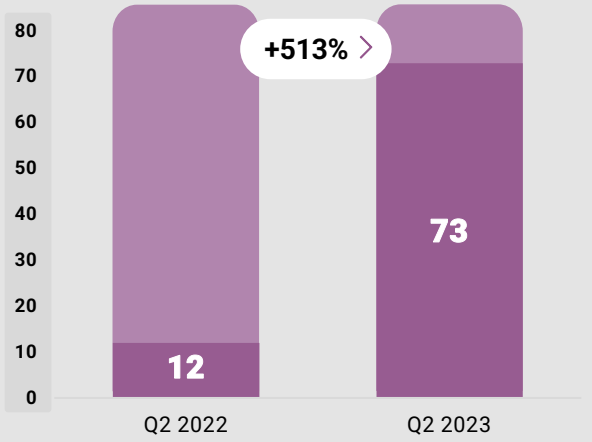
*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. †Phase 1 IIT in China. ‡Multiple allogeneic platforms are being developed.
The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.

ALL, acute lymphoblastic leukemia; AML, acute myeloid leukemia; BCMA, B-cell maturation antigen; DLL3, delta-like ligand 3; GPC3, glypican-3; GCC, guanylyl cyclase C; HCC, hepatocellular carcinoma; IIT, investigator-initiated trial; MM, multiple myeloma; ND, newly diagnosed; NHL, non-Hodgkin lymphoma; NSCLC, non small cell lung cancer; RRMM, relapsed or refractory multiple myeloma; SCLC, small cell lung cancer.

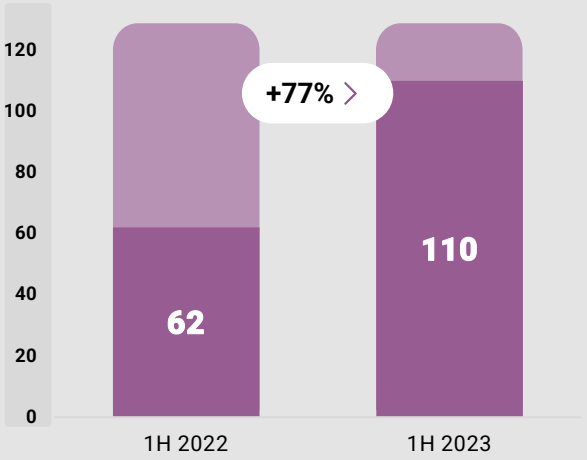
LEGEND BIOTECH

2023 2Q and 1H Financial Highlights

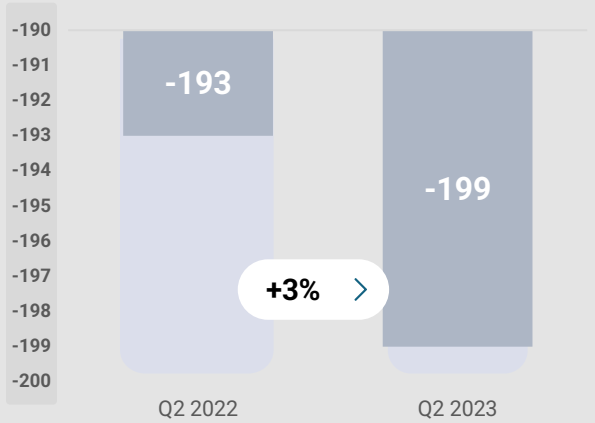
Total Revenue ($MM)



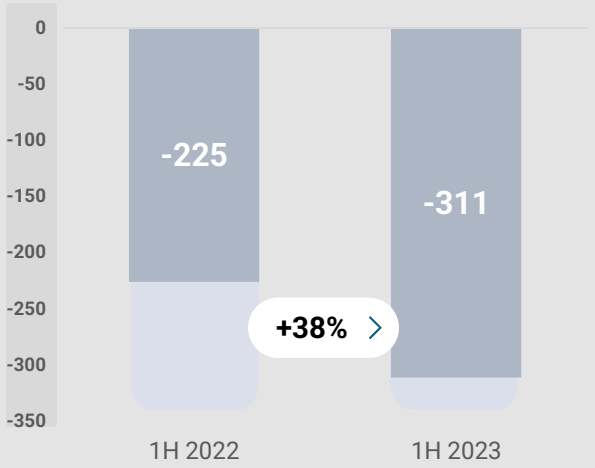
Total Revenue ($MM)



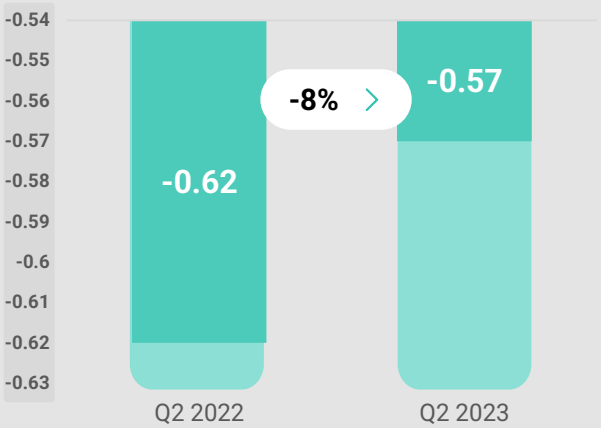
Net Loss (in $MM)



Net Loss (in $MM)



EPS (in $)



EPS (in $)

2023 2Q and 1H Financial Summary

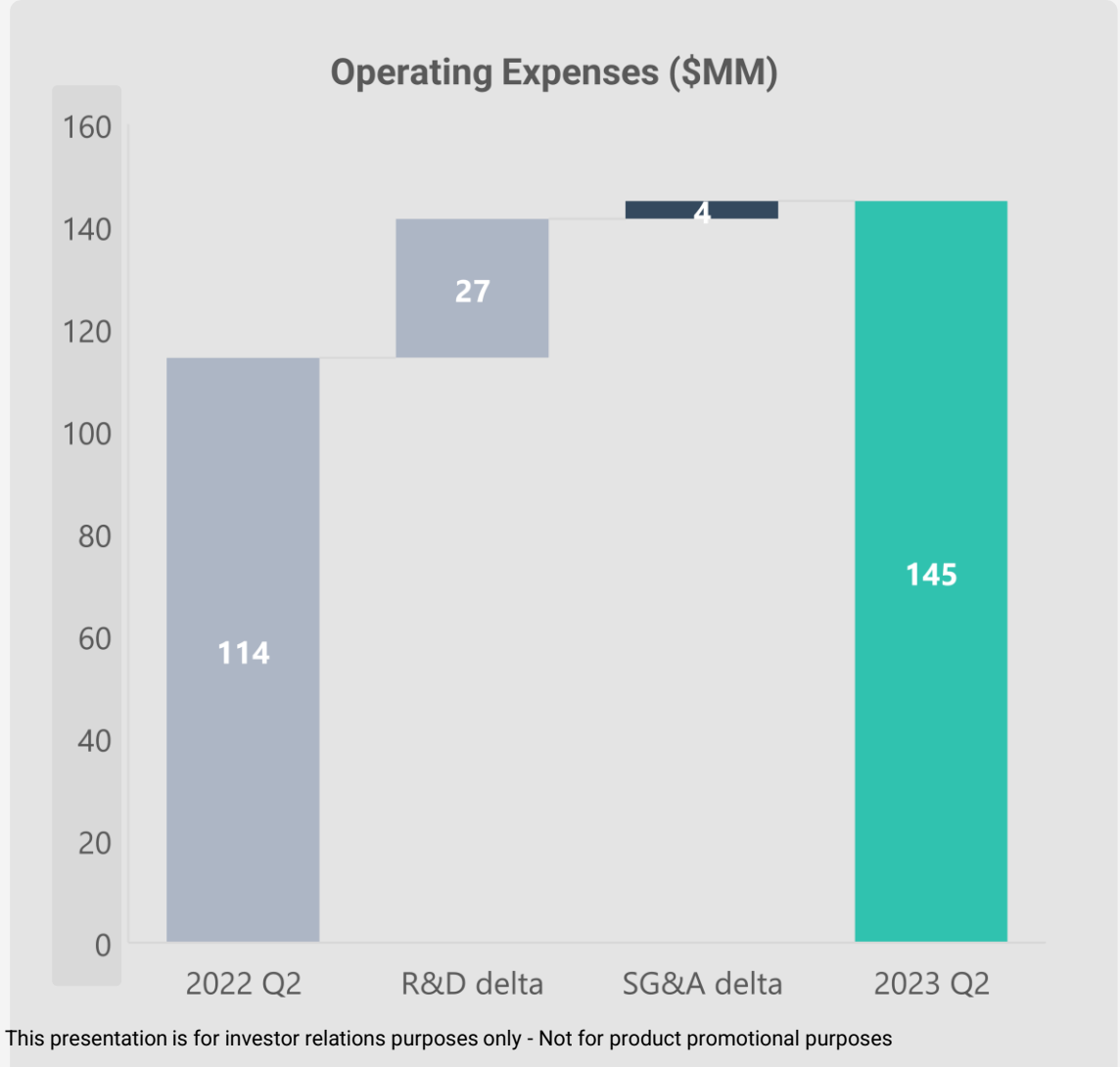
($MM)	June 30, 2023	March 31, 2023	Dec 31, 2022
Cash and Cash Equivalents, Time Deposits, and Short-Term Investments	1,519	854	1,026

($MM)	2Q 2023	2Q 2022	Y/Y change	1H 2023	1H 2022	Y/Y change
License revenue	15	—	—	15	50	-70%
Collaboration revenue	58	12	387%	94	12	691%
Other revenue	0	0	88%	0	0	61%
Total revenue	73	12	513%	110	62	77%
Collaboration cost of revenue	-33	-17	93%	-68	-17	303%
Research and development expenses	-96	-69	39%	-181	-150	20%
Administrative expenses	-28	-18	54%	-50	-31	63%
Selling and distribution expenses	-21	-27	-22%	-39	-49	-19%
LOSS FOR THE PERIOD	-199	-193	3%	-311	-226	38%

- Raised $785M in April and May, including $235M in PIPEs, $350M in a Registered Direct Offering and $200M from exercise of a warrant
- These funds, together with existing cash and cash equivalents, will extend the company's cash runway into 2025.

LEGEND BIOTECH

Focused Investments in Pipeline and Development



2Q 2023 Operating Expenses Growth of 27% versus 2Q 2022

- The *increases of $27.0 million in R&D expenses* was primarily due to:
  - Continuous research and development activities in cilta-cel, including higher patient enrollment for Phase 3 clinical trials for cilta-cel
  - An increase in research and development activities for other pipeline items. The other pipeline expenses include continued investment in our solid tumor programs, which include two IND approvals that advanced into phase 1 development
- The *decrease of $6.0 million in S&D Expenses* was primarily due to non-recurring launch expenses incurred in the first half of 2022 to support the commercialization in the U.S market
- The *increase of $9.7 million in Administrative Expenses* was primarily due to the expansion of supporting administrative functions to facilitate continuous business growth and continued investment in building global information technology infrastructure.

Outlook: 2023 and Beyond

NEAR-TERM GOALS

- Increase manufacturing capacity and efficiency
- Complete enrollment of CARTITUDE-5
- Initiate enrollment of CARTITUDE-6
- Advance pipeline programs
- Launch 2nd line indication based on CARTITUDE-4, if approved by regulatory authorities. The PDUFA target date is April 5, 2024.

LONG-TERM GROWTH STRATEGY

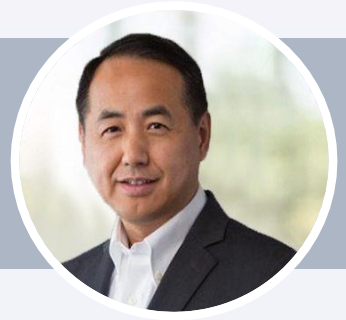
- Focus on unmet medical needs in hematology/oncology
- Develop therapies with transforming potential
- Increase accessibility through lower cost and scalable manufacturing
- Build a global powerhouse by leveraging external collaborations

Ghent Facility

Q&A

Ying Huang, Ph.D.
Chief Executive Officer

Lori Macomber
Chief Financial Officer



Guowei Fang, Ph.D.
Chief Scientific Officer & Head of Business Development

Steve Gavel
SVP of Commercial Development, US and Europe

Thank you!