



March 11, 2025

Fourth Quarter 2024 Financial Results & Corporate Update

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Forward-looking Statements

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These statements include, but are not limited to, statements relating to Legend Biotech's strategies and objectives; statements relating to CARVYKTI® (ciltacabtagene autoleucel; ciltacel), including patient population of CARVYKTI®, Legend Biotech's expectations for CARVYKTI®, including manufacturing expectations for CARVYKTI®; and statements about regulatory submissions for CARVYKTI®, statements related to Legend Biotech's ability to achieve operating profit; statements related to Legend Biotech's ability to fund its operations into 2026 and Legend Biotech's anticipated achievement of operating profit excluding

unrealized foreign exchange losses in 2026; the progress of such submissions with the FDA, the EMA and other regulatory authorities; expected results and timing of clinical trials; Legend Biotech's expectations on advancing their pipeline and product portfolio; and the potential benefits of Legend Biotech's product candidates. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; competition in general; government, industry, and general product pricing and other political pressures; as well as the other factors discussed in the “Risk Factors” section of Legend Biotech's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 11, 2025 and Legend Biotech's other filings with the SEC.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, estimated or expected. Any forward-looking statements contained in this presentation speak only as of the date of this presentation. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS financial metrics

This presentation refers to certain non-IFRS financial metrics.

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as “ANI per Share”) as performance metrics. Adjusted Net Loss and ANI per Share are not defined under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Loss has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example: (i) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Loss does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; (ii) Adjusted Net Income (Loss) excludes unrealized foreign exchange gain (loss) which was primarily resulted from changes in the intercompany loan balances and cash balances as a result of exchange rate changes between USD and EURO; (iii) Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs; and (iv) Adjusted Net Loss excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. Also, our definition of Adjusted Net Loss and Adjusted Net Loss per share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Loss and Adjusted Net Loss per Share enhances an investor’s understanding of our financial performance. We use Adjusted Net Loss as a performance metric that guides management in its operations of planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operation performance from a period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Loss as net loss adjusted for (1) non-cash items such as depreciation and amortization, share-based compensation, impairment loss and fair value loss of warrant liability and (2) unrealized foreign exchange gain or loss mainly related to intercompany loan balances and cash deposit balances as a result of exchange rate changes between USD and EUR. Adjusted Net Loss per Share is computed by dividing Adjusted Net Loss by the weighted average diluted shares outstanding.

Reconciliations of Adjusted Net Loss and Adjusted Net Loss per Share to the most directly comparable IFRS measures are included on the slide 18 of this presentation.

Agenda

- 1 Opening Remarks
- 2 Q4 2024 Performance Overview
- 3 Our Pipeline
- 4 Upcoming Milestones
- 5 Financial Performance
- 6 Q&A

Forward-looking Statements








Ying Huang, PhD
Chief Executive Officer



Jessie Yeung
Interim Chief Financial Officer

CARVYKTI® – Proven Leader on the Path to Cure

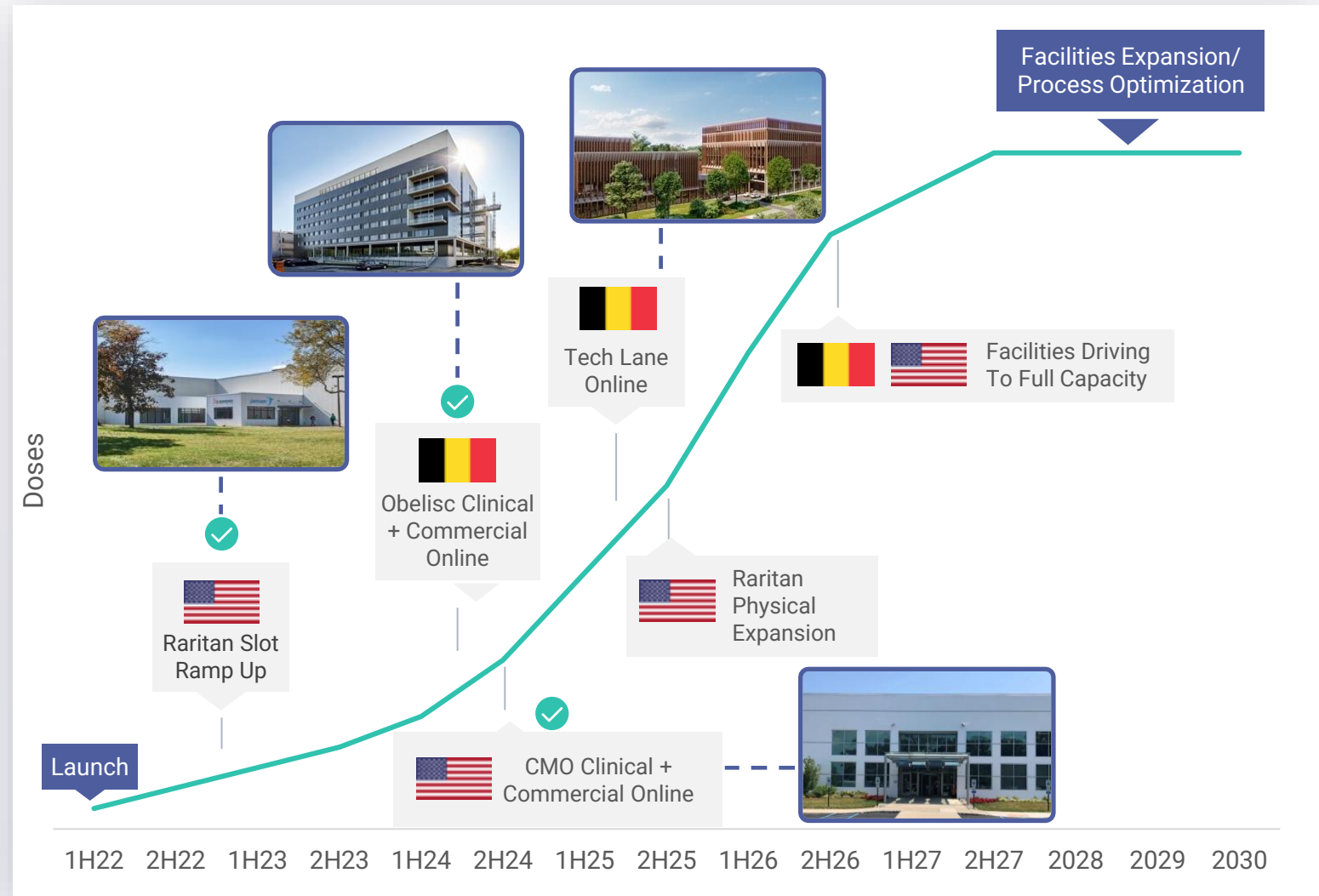
-  **First and only** CAR-T cell therapy demonstrating superior OS vs SoC in Multiple Myeloma
-  **>5,000** patients treated worldwide
-  **2nd line launching** as we approach blockbuster status
-  **Strongest CAR-T launch to date** driven by commercial and manufacturing execution
-  **International Myeloma Working Group (IMWG)** recommended using CAR-T therapy ahead of bi-specifics¹

1. L.J. Costa et al. "International myeloma working group immunotherapy committee recommendation on sequencing immunotherapy for treatment of multiple myeloma." Leukemia; <https://doi.org/10.1038/s41375-024-02482-6>

US and EU CARVYKTI® Supply Overview

UPCOMING MILESTONES

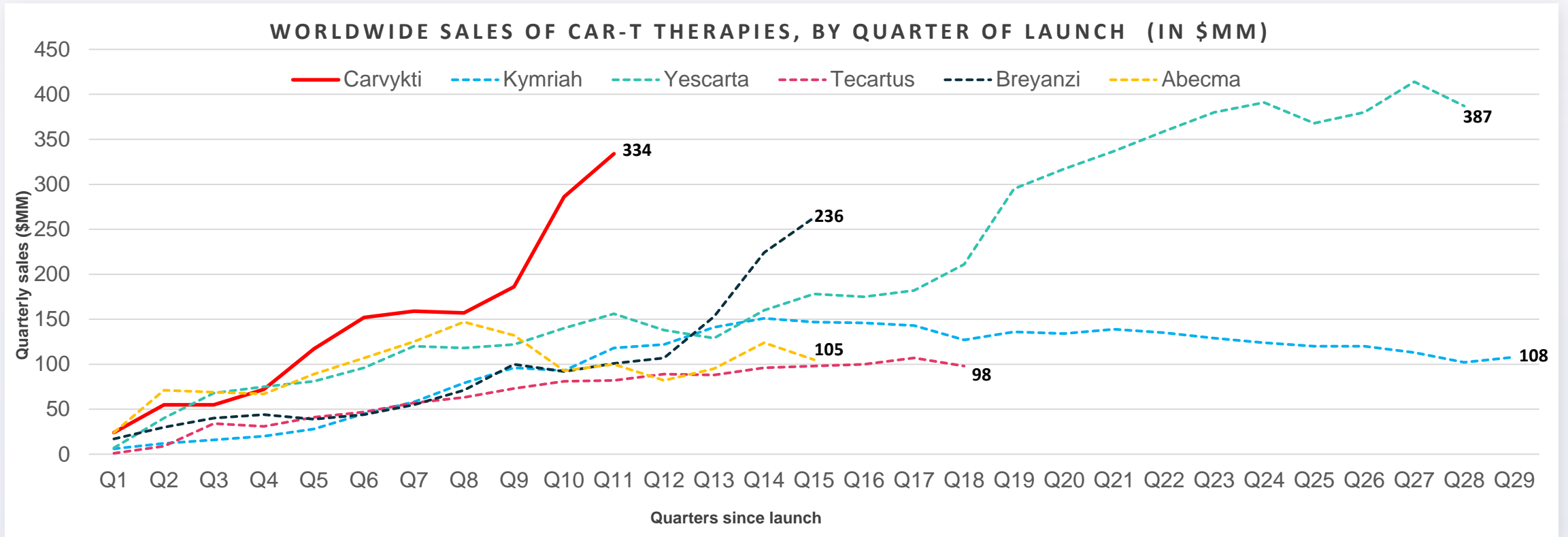
- Aim to double commercial supply in 2025 to achieve:
 - 10,000 annualized doses exiting 2025
 - 20,000 annualized doses exiting 2027
- Initial commercial production at Tech Lane Facility targeted for 2H 2025
- New section approval expected in Raritan facility in 2H 2025



A New Standard for CAR-T Launches

CARVYKTI® - INDUSTRY LEADING EARLY LAUNCH PERFORMANCE

FIRST ELEVEN QUARTERS OUTPERFORMING HISTORICAL CAR-T LAUNCHES

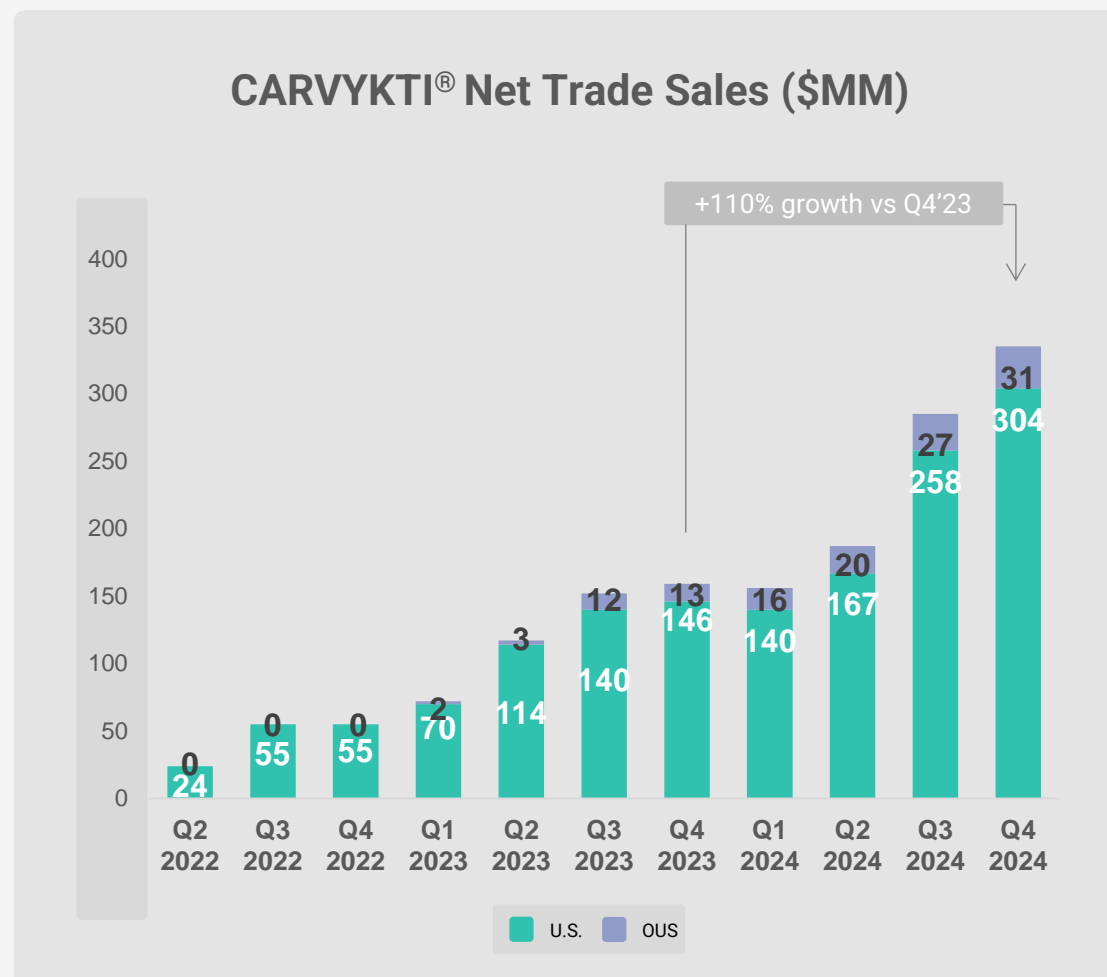


Data Source: Companies' public filings.



CARVYKTI® Uptake Continues

Continued market penetration, population in earlier lines of treatment represents significant opportunity for continued growth



1. Q4 2024 vs Q4 2023; 2. Q4 2024 vs Q4 2023

	YoY Growth ¹	QoQ Growth ²
U.S.	108%	17%
OUS	138%	15%
Global	110%	17%

- U.S. QoQ growth of 17% primarily driven by:
 - Share gains & strength of 2L+ demand
 - Capacity expansion
- OUS QoQ growth of 15% primarily driven by:
 - Capacity expansion
 - Ongoing launch strength, with a growing commercial footprint in Germany, Austria, Brazil, and Switzerland

Leveraging Most Comprehensive CAR-T Patient Data in Multiple Myeloma

900+ PATIENTS STUDIED IN CLINICAL TRIALS

Overall Survival With Ciltacabtagene Autoleucl versus Standard of Care in Lenalidomide-Refractory Multiple Myeloma: Phase 3 CARTITUDE-4 Study Update

Maria-Victoria Mateos¹, Jesús San-Miguel², Binod Dhakal³, Cyrille Touzeau⁴, Xavier Leleu⁵, Niels WCJ van de Donk⁶, Surbhi Sidana⁷, Rakesh Popat⁸, Nikoleta Lendvai⁹, Carolina Lonardi¹⁰, Hermann Einsele¹¹, Paolo Corradini¹², Diana Chen¹³, Quanlin Li¹⁴, Katherine Liu¹⁵, Ana Slaughter¹⁶, Jane Gilbert¹⁷, Lida Pacaud¹⁸, Nitin Patel¹⁹, Jesús San-Miguel²⁰, Hermann Einsele²¹

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Presented at M.V. Mateos at the 21st International Myeloma Society (IMS) Annual Meeting, September 25-28, 2024, Rio de Janeiro, Brazil

Phase 3 Results From CARTITUDE-4: Cilta-cel versus Standard of Care (Pvd or DPd) in Lenalidomide-Refractory Multiple Myeloma

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Presented at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting June 2-6, 2023, Chicago, IL, USA & Virtual

GROWING REAL-WORLD DATA ON 4,000+ COMMERCIAL PATIENTS

Prophylactic Dexamethasone Rescues Unrestrained Lymphocyte Expansion in Anti-BCMA Chimeric Antigen Receptor T Cell Therapy in Multiple Myeloma

Background: CAR-T cell therapy has offered a critical treatment option for patients with relapsed/refractory MM patients (RRMM). A subset of patients will experience significant immune related adverse reactions and even treatment related mortality following CAR T therapy. RRMM are atypical immune and/or neurological toxicities following ciltacabtagene autoleucl (cilta-cel). There is an urgent need to identify patients at risk for severe toxicity and non-relapse related mortality following cilta-cel and to develop/integrate risk mitigating strategies. Hypothesis: Prophylactic dexamethasone reverses unrestrained CAR T cell expansion and improves outcomes in RRMM patients.

Results: RRMM patients with uncontrolled AL expansion had reduced neurotoxicity and improved outcomes with prophylactic dexamethasone. Dexamethasone in the early post-CAR period restrains lymphocyte expansion and improves overall survival via TCR vs chimeric antigen signaling.

2025 TANDEM MEETINGS: Colorado Blood Cancer Institute (CBCI) and Mayo Clinic Posters

TANDEM MEETINGS

Transplantation & Cellular Therapy Meetings of ASCT[®] and CIBMTR[®]

RISK FACTORS FOR DELAYED NEUROTOXICITY INPATIENTS WITH RELAPSED MYELOMA WHO RECEIVED CILTACABTAGENE AUTOLEUCEL (CILTA-CEL)

1. Mayo Clinic, Rochester, MN; 2. Mayo Clinic, Phoenix, AZ; 3. Mayo Clinic, Jacksonville, FL

TANDEM MEETINGS

Transplantation & Cellular Therapy Meetings of ASCT[®] and CIBMTR[®]

RISK FACTORS FOR DELAYED NEUROTOXICITY INPATIENTS WITH RELAPSED MYELOMA WHO RECEIVED CILTACABTAGENE AUTOLEUCEL (CILTA-CEL)

1. Mayo Clinic, Rochester, MN; 2. Mayo Clinic, Phoenix, AZ; 3. Mayo Clinic, Jacksonville, FL

INTRODUCTION

BCMA-directed Chimeric antigen receptor (CAR) T cell therapy offers a novel treatment option for RRMM. However, treatment-related neurotoxicity is a significant adverse effect. We present our findings on the impact of dexamethasone on neurotoxicity in RRMM patients receiving CAR T therapy.

RESULTS

Figure 1: Consort Diagram for cohort. Figure 2: Forest plot of potential factors associated with MNT. Figure 3: Peak ALC by Neurotoxicity Group. Figure 4: Peak ALC analysis by Toxicity Group.

CONCLUSIONS

Our findings suggest that dexamethasone may be a useful intervention to reduce neurotoxicity in RRMM patients receiving CAR T therapy. Further research is needed to confirm these findings.

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Earlier Line Studies

Another Opportunity to Change the Treatment Paradigm

CARTITUDE-2¹

NCT04133636

- Global, multi-cohort study
- Phase II open-label study of cilta-cel in various clinical settings
- Active, Enrolling

CARTITUDE-5²

NCT04923893

- Global, randomized, registrational study
- Phase III open-label study of VRd followed by cilta-cel vs. VRd followed by Rd maintenance, in patients with NDMM for whom ASCT is not planned as initial therapy
- Enrollment completed

CARTITUDE-6³

NCT05257083

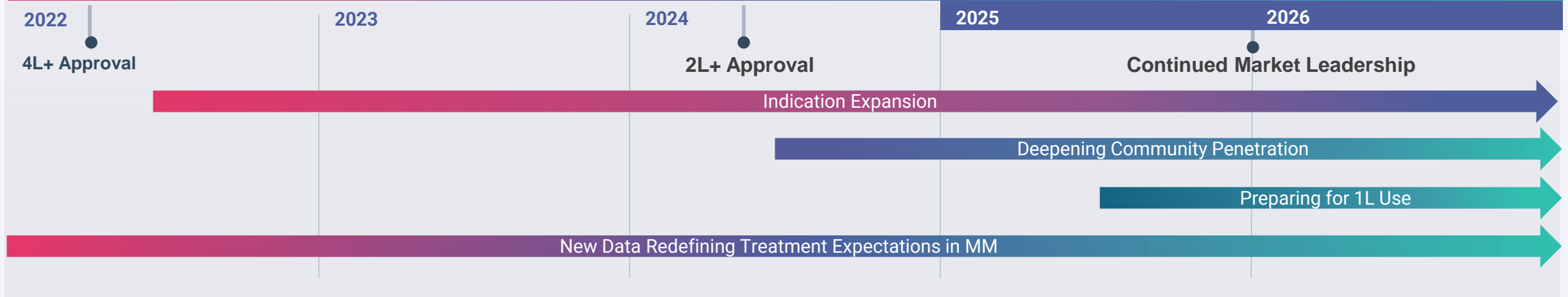
- Global, randomized, registrational study
- Phase III open-label study comparing DVRd followed by cilta-cel vs. DVRd followed by ASCT in NDMM patients who are transplant eligible
- Enrolling

ASCT, autologous stem cell transplant; DVRd, daratumumab, bortezomib, lenalidomide, dexamethasone; NDMM, newly diagnosed multiple myeloma; VRd, bortezomib, lenalidomide, dexamethasone.

1. Clinicaltrials.gov: NCT04133636. 2. Clinicaltrials.gov: NCT04923893. 3. Clinicaltrials.gov: NCT05257083. CARTITUDE-6 is a collaborative study sponsored by the European Myeloma Network.

CARVYKTI® - Proven CAR-T Market Leader in MM Forging the Path to Cure

CARVYKTI® Transformed the Multiple Myeloma Treatment Paradigm



Extensive Real World Data
New data anticipated at upcoming major medical meetings

First and Only Approved BCMA Targeting Therapy in 2L+ MM

Significant Market Opportunity
>150,000 MM patients worldwide

IMWG Recommendation
International Myeloma Working Group recommended CAR-T therapy before Bispecific T-Cell Engagers in patients who are reasonable candidates for both¹

Global Market Availability

- United States (2L+)
- Canada (2L+)
- Europe (2L+)
- Japan (4L+)
- Brazil (2L+)
- Anticipated additional global submissions

1. L.J. Costa et al. "International myeloma working group immunotherapy committee recommendation on sequencing immunotherapy for treatment of multiple myeloma." Leukemia; <https://doi.org/10.1038/s41375-024-02482-6>

Our Pipeline

Global US China



Cilta-cel Clinical Studies

PHASE 1

PHASE 2

PHASE 3

BCMA-directed autologous therapy

LEGEND-2[†]
RRMM
NCT03090659

CARTIFAN-1^{*}
RRMM
NCT03758417

CARTITUDE-1^{*}
RRMM
NCT03548207

CARTITUDE-2^{*}
MM
NCT04133636

CARTITUDE-4^{*}
RRMM
1-3 Prior Lines
NCT04181827

CARTITUDE-5^{*}
NDMM
Transplant Not Intended
NCT04923893

CARTITUDE-6^{*}
NDMM
Transplant Eligible
NCT05257083

Johnson & Johnson

Additional Pipeline Assets

PRECLINICAL

PHASE 1

Autologous Therapies

AUTOIMMUNE[†]
(CD19 X CD20 X CD22)

NHL[†] / ALL[†]
(CD19 X CD20 X CD22)[†]

MM[†]
(CD19 X GPRC5D),
(GPRC5D)

COLORECTAL[†]
(GCC)

SCLC & LCNEC^{†##}
(DLL3)



GASTRIC & PANCREATIC[†]
(CLAUDIN 18.2)

Allogeneic Therapies

AUTOIMMUNE
(CD19 X BCMA)

NHL[†]
(CD20)
CAR-αβ T

NHL[†]
(CD19 X CD20)
CAR-γδ T

MM[†]
(BCMA)
CAR-γδ T

MM[†]
(BCMA)
CAR-NK

*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. †Phase 1 investigator-initiated trial in China. †IND applications have been cleared by the U.S. FDA. †Subject to an exclusive license agreement with Novartis Pharma AG. 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.
INDICATIONS: ALL: acute lymphoblastic leukemia; LCNEC: large cell neuroendocrine carcinoma; MM: multiple myeloma; NDMM: newly diagnosed multiple myeloma; NHL: non-Hodgkin lymphoma; RRMM: relapsed or refractory multiple myeloma; SCLC: small cell lung cancer
TARGETS: BCMA: B-cell maturation antigen; DLL3: delta-like ligand 3; GCC: guanylyl cyclase C; GPRC5D: G-protein coupled receptor, family C, group 5, member D

Recent and Upcoming Anticipated Milestones

RECENT MILESTONES

ANTICIPATED MILESTONES

Establishing a strong foundation for CARVYKTI® market penetration

- ✓ Obtained FDA approval for CARVYKTI® in 2L+ relapsed and lenalidomide-refractory MM
- ✓ Obtained EMA approval for CARVYKTI® in 2L+ relapsed and lenalidomide-refractory MM

- Continue executing global launches for CARVYKTI® in 2L+ therapy
- Outpatient program expansion
- OS Label update

Strengthening our manufacturing capabilities

- ✓ Initiated commercial production at new Obelisc facility in Ghent in Q3 2024
- ✓ Novartis* site approved for commercial production of CARVYKTI in Q1 2025

- Approval of new Raritan section in 2H25
- Belgium - Tech Lane to initiate clinical and commercial production

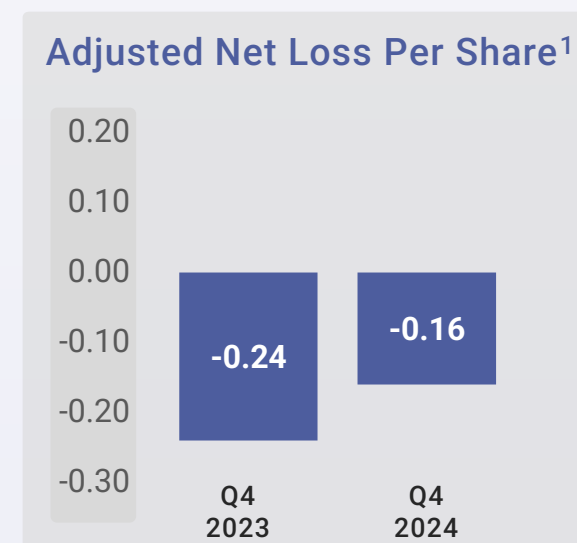
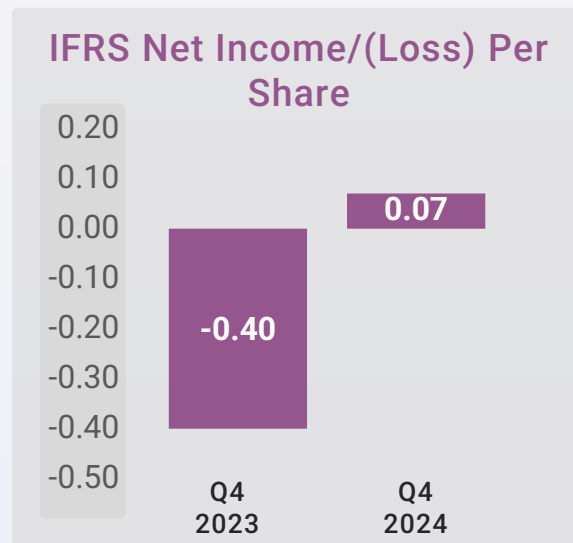
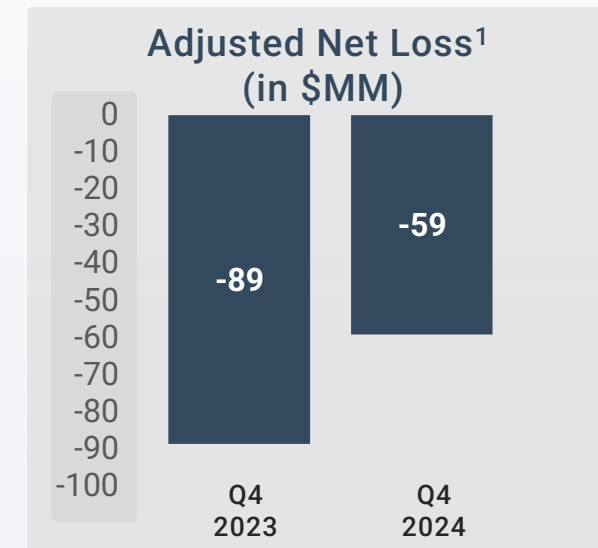
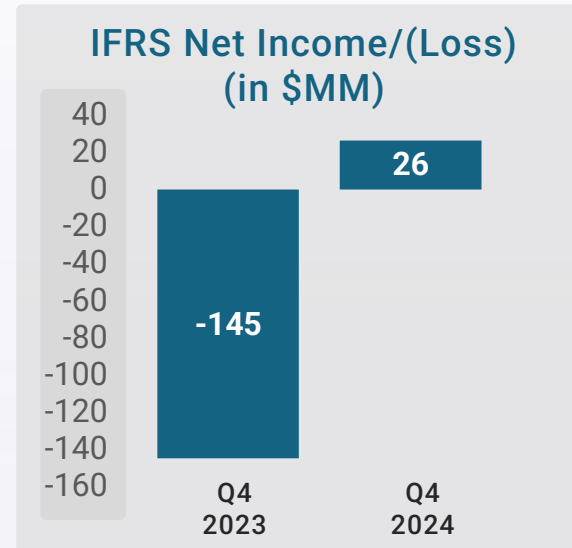
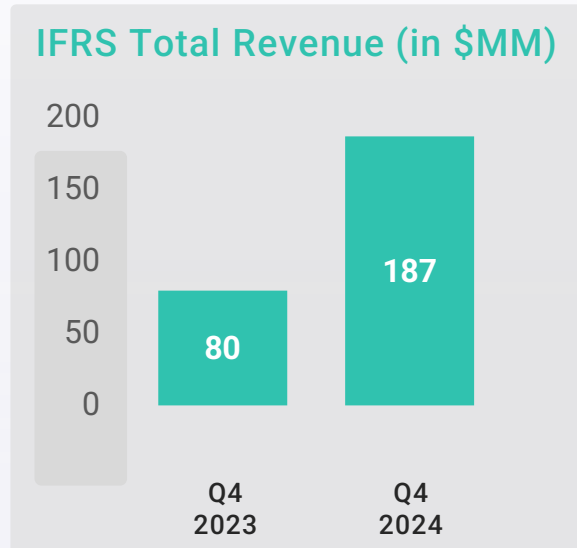
Unlocking value across our broader pipeline

- ✓ Completed enrollment in CARTITUDE-5 in July 2024
- ✓ Made investments in a new, state-of-the-art R&D facility in Philadelphia

- Complete enrollment in CARTITUDE-6
- Advance pipeline programs
- Philadelphia R&D site expected to open during 2H 2025

*Novartis Pharmaceuticals Corporation

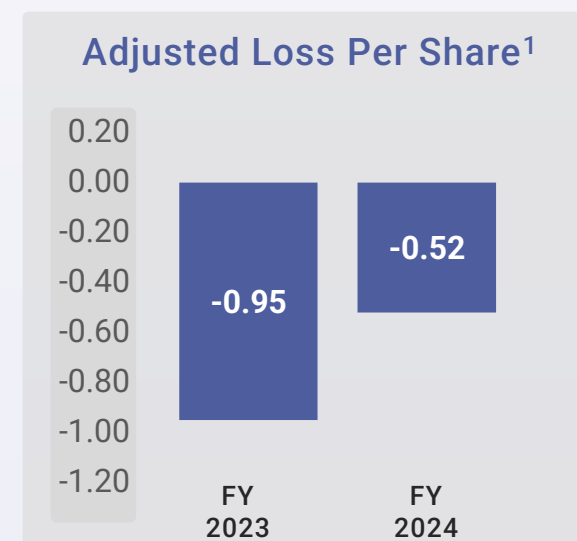
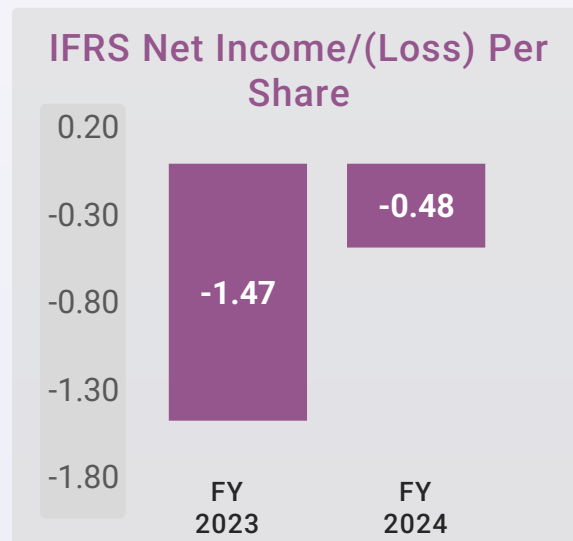
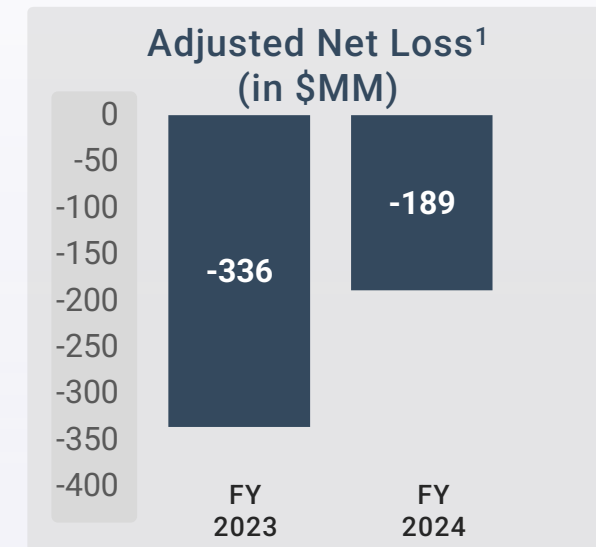
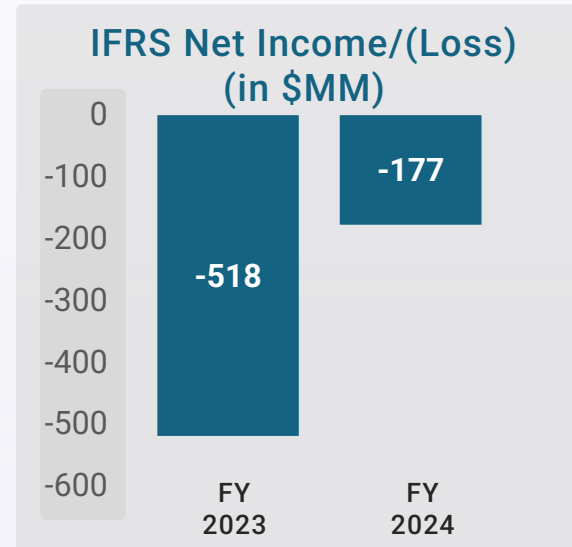
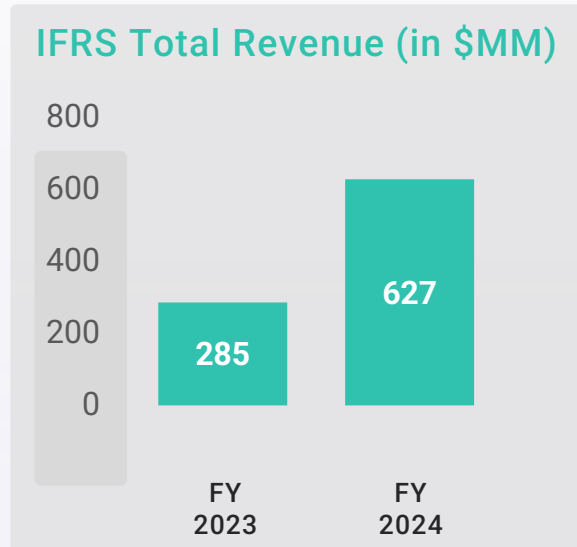
Q4 2024 Financial Highlights



1. Adjusted Net Income and Adjusted Net Income per Share (on basic shares basis) are non-IFRS measures. Reconciliations of Adjusted Net Loss and Adjusted Net Loss Per Share to the most directly comparable IFRS measures are included on slide 18 of this presentation. The definitions of these non-GAAP measures are at the beginning of this presentation.

This presentation is for investor relations purposes only - Not for product promotional purposes

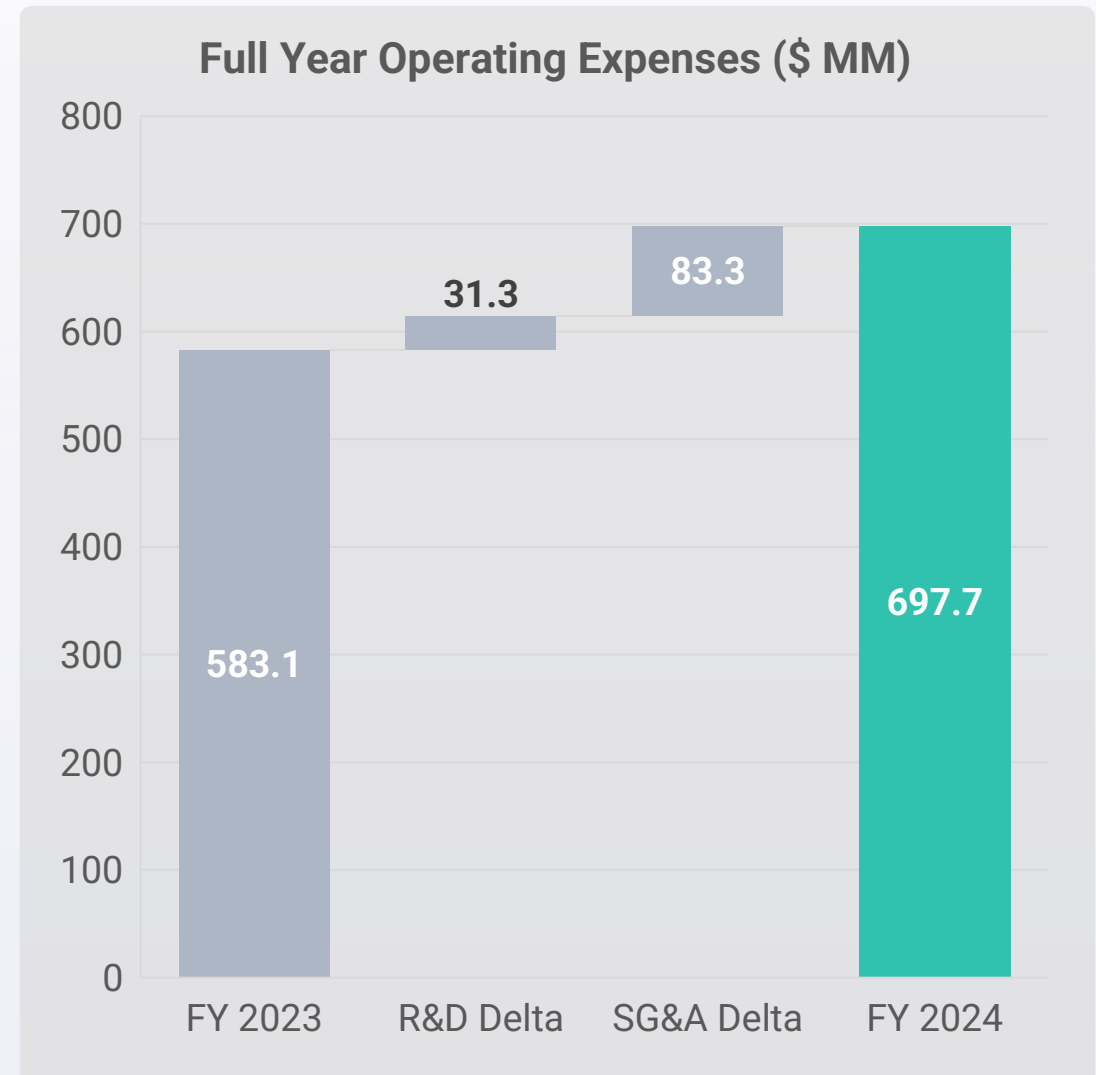
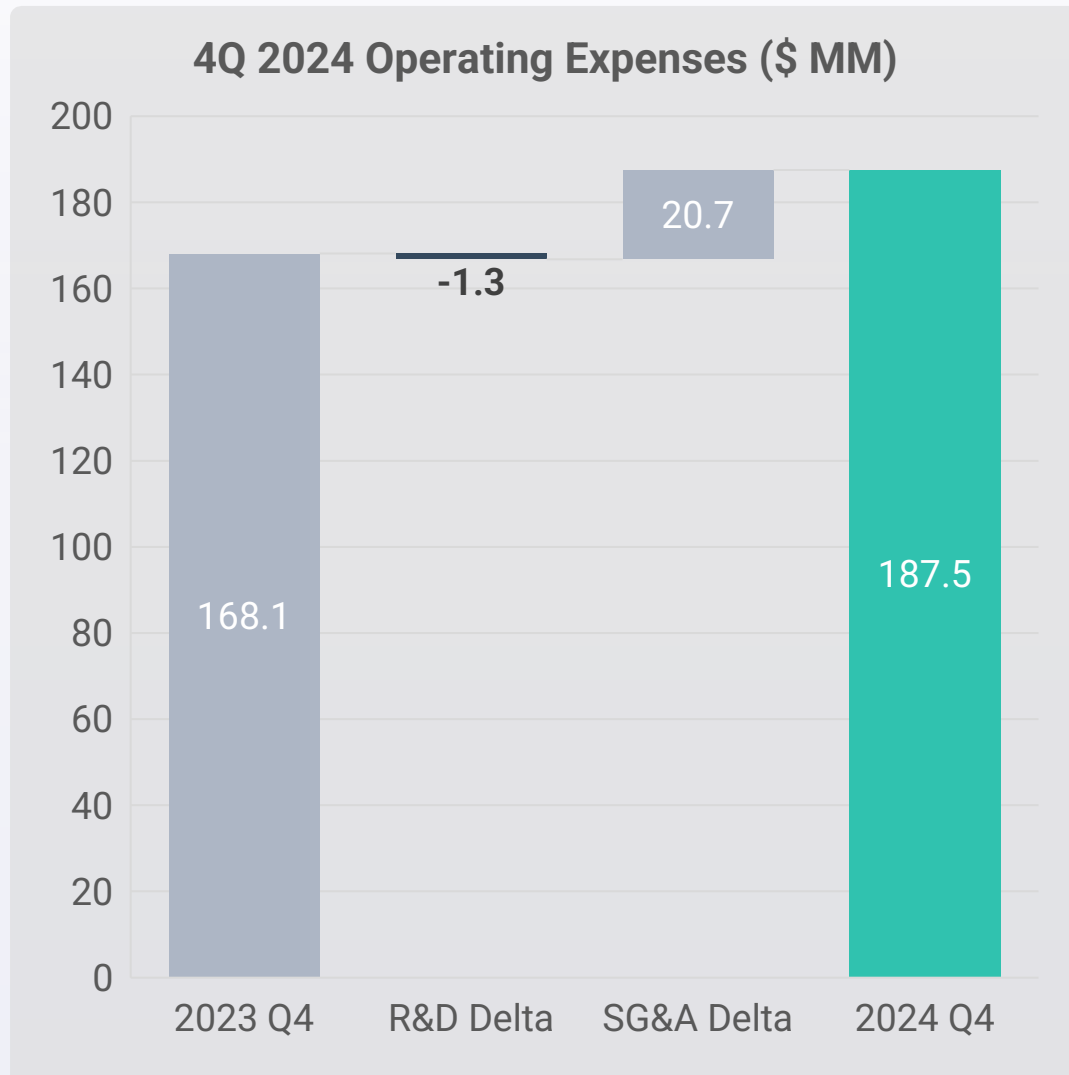
FY 2024 Financial Highlights



1. Adjusted Net Income and Adjusted Net Income per Share are non-IFRS measures. Reconciliations of Adjusted Net Loss and Adjusted Net Loss Per Share to the most directly comparable IFRS measures are included on slide 18 of this presentation. The definitions of these non-GAAP measures are at the beginning of this presentation.

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Investments in Commercialization and Pipeline



Reconciliation of IFRS to Non-IFRS Metrics

	Three months ended		Year ended	
	December 31,		December 31,	
(\$ in thousands, except per share data)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net income/(loss)	26,284	(144,818)	(177,026)	(518,254)
Depreciation and amortization	6,796	5,351	23,359	20,451
Share-based compensation	13,388	12,589	68,941	47,680
Loss on impairment asset	4,423	-	4,423	-
Unrealized foreign exchange (gain)/loss (included in Other expenses, other income and gains)	(109,975)	38,332	(108,509)	28,645
Fair value loss of warrant liability	-	-	-	85,750
Adjusted net loss (ANI)	<u>(59,084)</u>	<u>(88,546)</u>	<u>(188,812)</u>	<u>(335,728)</u>
ANI per share:				
ANI per share - basic	(0.16)	(0.24)	(0.52)	(0.95)
ANI per share - diluted	(0.15)	(0.24)	(0.52)	(0.95)
Financials under IFRS				
Earnings per share – basic	0.07	(0.40)	(0.48)	(1.47)
Earnings per share – diluted	0.07	(0.40)	(0.48)	(1.47)
Shares – basic	366,648,551	363,655,317	365,702,143	352,165,418
Shares - diluted	402,806,991	363,655,317	365,702,143	352,165,418

Executing Toward Anticipated Company Wide Profitability in 2026

KEY DRIVERS

COMMERCIAL

Further expand market leadership in Multiple Myeloma CAR-T therapies

Add overall survival to label

MANUFACTURING

Increasing manufacturing efficiency

Expanding capacity for 10,000 annualized doses exiting 2025

FINANCIAL

Scaling business with ~\$1B cash position

Continued margin expansion

Q&A



Ying Huang, Ph.D.
Chief Executive Officer



Jessie Yeung
Interim Chief Financial Officer



Alan Bash
President of CARVYKTI®



Guowei Fang, Ph.D.
President of Research
and Development



Mythili Koneru, M.D., Ph.D.
Chief Medical Officer

Thank you!