May 13, 2024

# First Quarter 2024 Financial Results & Corporate Update

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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; cilta-cel), including patient population of CARVYKTI®, Legend Biotech's expectations for CARVYKTI®, including manufacturing expectations for CARVYKTI®; and statements about regulatory submissions for CARVYKTI®, and the progress of such submissions with the FDA, the EMA and other regulatory authorities; and expected results and timing of clinical trials; Legend Biotech's expectations for LB2102 and its potential benefits; the potential benefits of the licensing transaction; 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; the duration and severity of the COVID-19 pandemic and governmental and regulatory measures implemented in response to the evolving situation; 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, 2023, filed with the Securities and Exchange Commission (SEC) on March 19, 2024 and Legend Biotech's other filings with the SEC.

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# Agenda

1 Opening Remarks

2 Q1 2024 Performance Overview

3 Our Pipeline

4 Financial Performance

5 Upcoming Milestones

6 Q&A




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# Forward-looking Statements

Ying Huang, PhD
Chief Executive Officer

Lori Macomber
Chief Financial Officer

# Business Highlights

## CONTINUED PROGRESS AGAINST OUR STRATEGIC PRIORITIES

### Establishing a strong foundation for CARVYKTI® market penetration

- Achieved **net trade sales of $157 million** for Q1 2024
- Received **FDA approval for label expansion** to treat **2L+** MM
- Received **EC approval for label expansion** to treat **2L+** MM
- Received **approval in Brazil** for 2L+ treatment of RRMM

### Strengthening our manufacturing capabilities

- **Entered into Master Manufacturing and Supply Services Agreement with Novartis** Pharmaceuticals Corporation
- Continued **industry leading launch performance for CARVYKTI®**
- **Wider release specification approved** by the FDA following earlier lines approval
- **On track** for annualized capacity of **10,000 slots** by end of 2025

### Unlocking value across our broader pipeline

- Continued to **advance early-stage pipeline candidates** across hematologic and solid tumor indications

### Maintaining a solid financial position to fund sustainable growth

- Cash position of **$1.3 billion and growing revenues** expected to fund operating and capital expenditures **into 2026,** when we expect to begin to achieve an operating profit
- Achieved a **$45 million milestone payment** on April 5 for FDA's approval of CARVYKTI® label expansion to treat 2L+ MM
- **Published inaugural ESG report**

**Published inaugural ESG report aligned to SASB sector standards**





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# CARVYKTI® Regulatory Approval Progress

CARVYKTI™ (ciltacabtagene autoleucel) Suspension for IV Infusion

ENDPOINTS NEWS

FDA approves J&J and Legend's Carvykti for second-line multiple myeloma

BioWorld™

FDA expands Legend, J&J's Carvykti with 'best-case' label in MM

- ☑ Approved for patients with RRMM in:
  - U.S. (2L+)* – ***first and only BCMA-targeted therapy approved by FDA for treatment of 2L+ MM***
  - E.U. (2L+)*
  - Brazil (2L+)*
  - Japan (4L+)
- ☑ Supported by **extensive, long-term clinical data** available across multiple lines of therapy for MM
- ☑ **Commercially available** in US, Germany, Austria and Brazil
- ☑ **Well-positioned** to build upon existing commercial footprint to continue growing market share

*Based on CARTITUDE-4 data demonstrating statistically significant and clinically meaningful improvement in progression free survival with CARVYKTI over SOC





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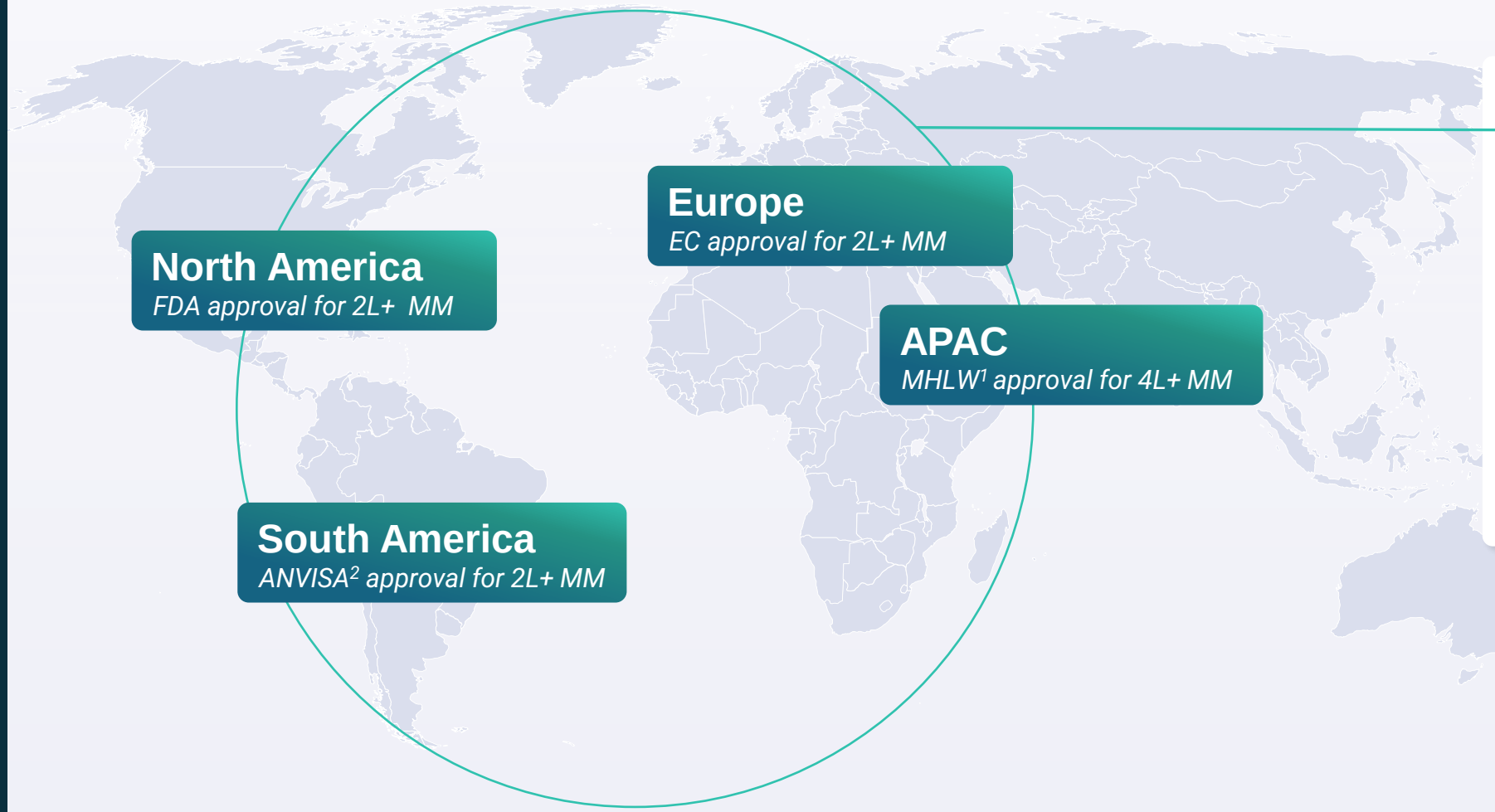
# Unlocking the Blockbuster Global Market Opportunity




## MULTIPLE MYELOMA PATIENTS ELIGIBLE FOR CAR-T THERAPY

- **Frontline**: **~52k** patients
- **2L to 4L: ~80k** patients
- **5L+**: **~22k** patients

1. MHLW is the Ministry of Health, Labour and Welfare in Japan. 2. ANVISA is the Brazilian Health Regulatory Agency, Agência Nacional de Vigilância Sanitária.
2L denotes second-line. 4L denotes fourth-line. 5L+ denoted fifth-line and beyond.
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# Unleashing the Strength of CARVYKTI®

## CARVYKTI® is a potential Best-in-Class CAR T approved in MM

**On track to reach 10,000 annual dose capacity of CARVYKTI® by end of 2025**

- Entered into a Master Manufacturing and Supply Services Agreement with Novartis[1] to supplement existing manufacturing capabilities, increase commercial supply, and meet global demand of CARVYKTI®
- Plan to double YE2023 CARVYKTI® capacity by the end of 2024
- Wider release specification approved by the FDA following earlier lines approval

## Reliable manufacturing and economic advantages

- Increased our capacity 100% since beginning of 2023
- Industry leading early launch performance
- Expanded CMO relationship with Novartis[1] to include commercial supply through 2029
- Significant improvement in manufacturing success rate
- Over 140K square feet of manufacturing space across facilities in strategic geographies

## Treated 2,700+ patients across 90+ ATCs[2] globally

1. Novartis Pharmaceuticals Corporation
2. ATC – Authorized treatment center

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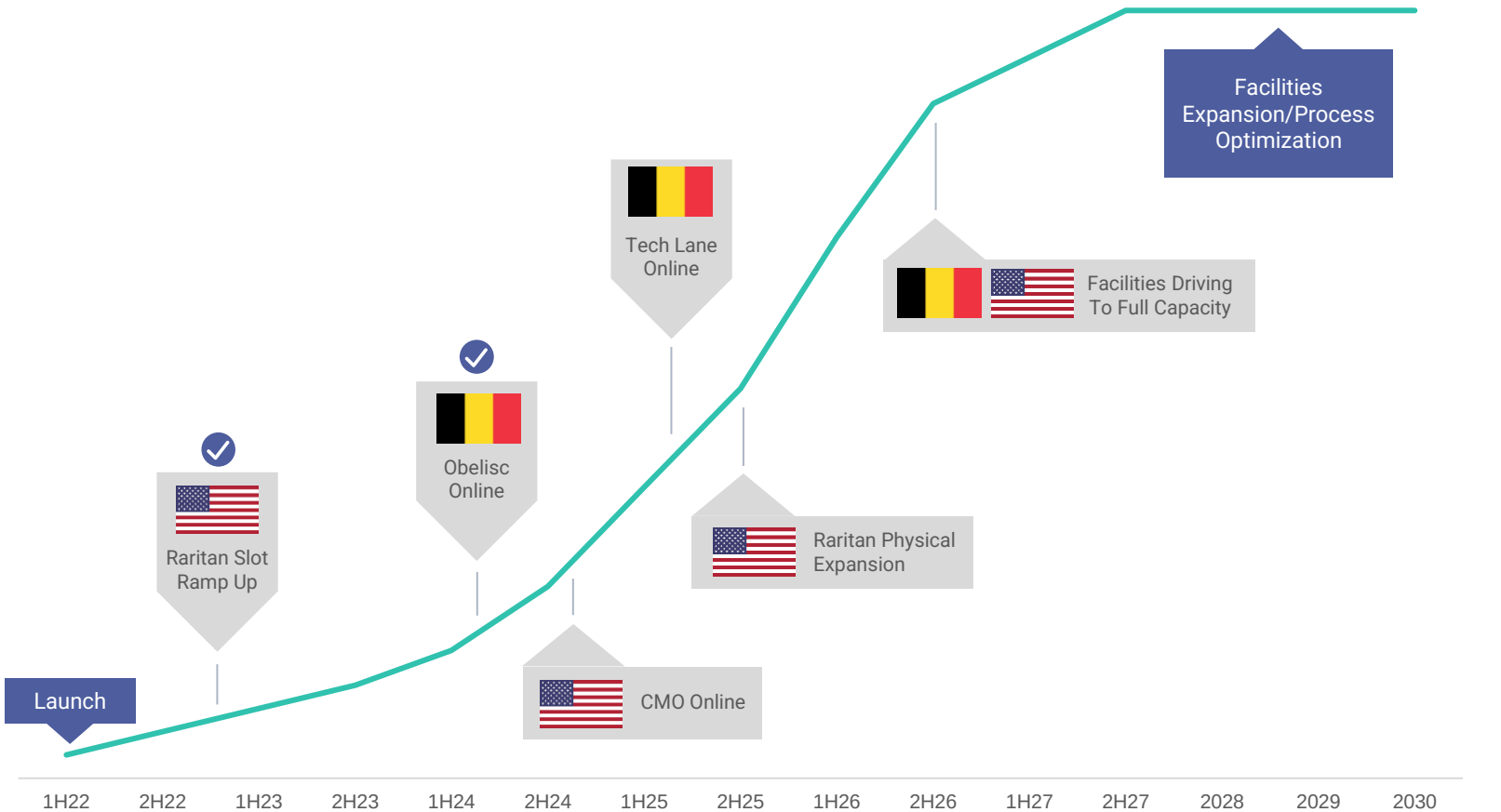
# US and EU CARVYKTI® Supply Overview

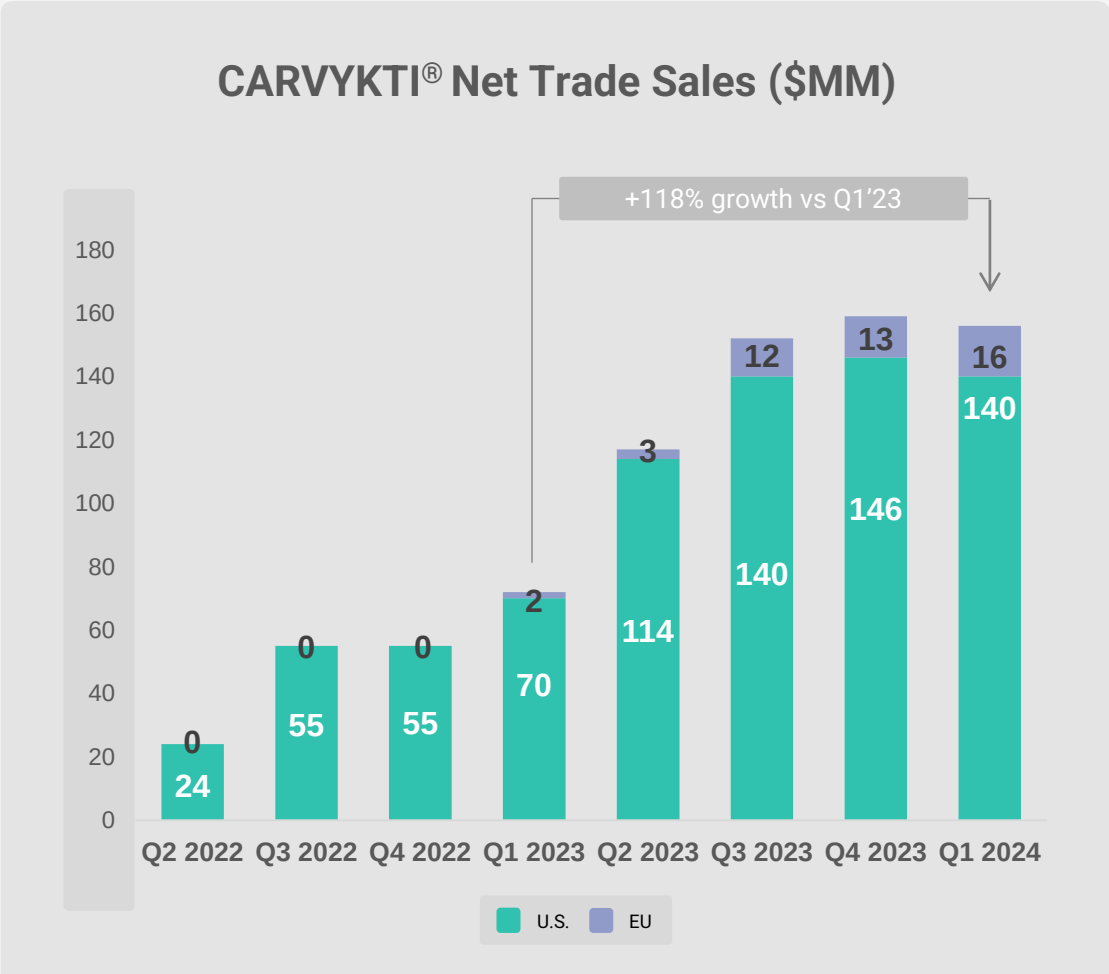
## GLOBAL CAPACITY ROADMAP

- → Increase Current Raritan Output
- → Add Supply Nodes
- → Ramp Plants to Full Capacity
- → Additional Facility Expansion
- → Process Optimization



# CARVYKTI® Uptake Continues

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



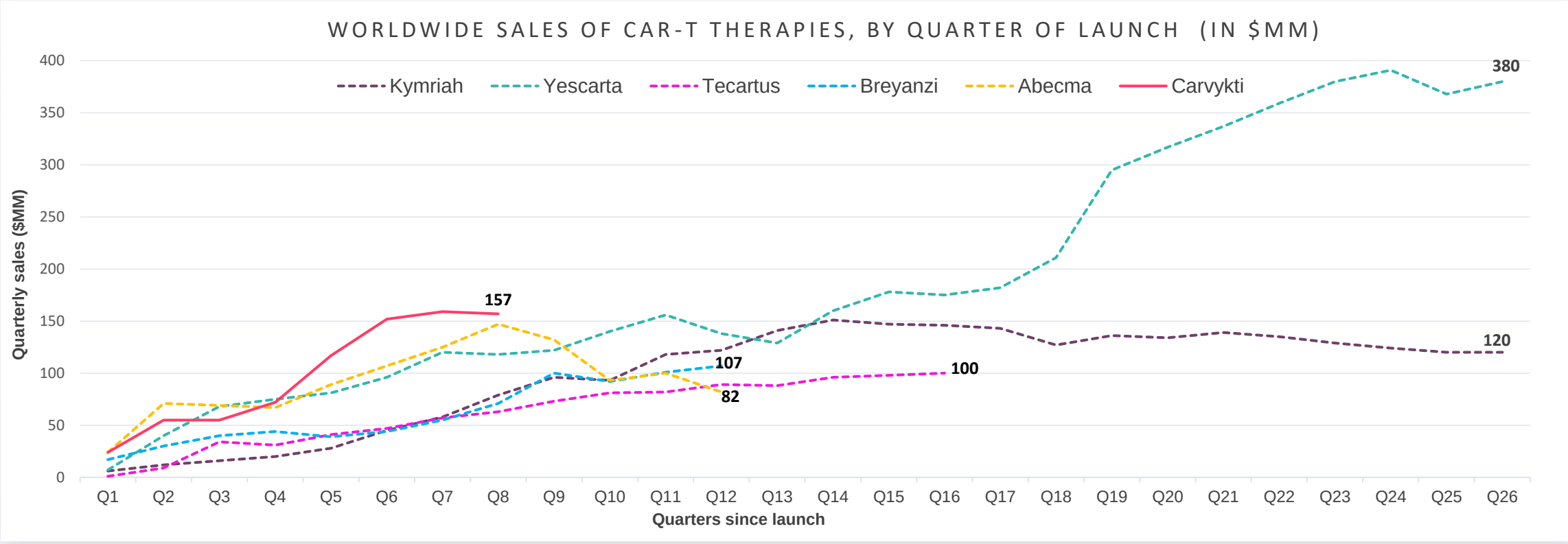

| | YoY Growth | QoQ Growth |
|---|---|---|
| U.S. | 100% | -4% |
| EU | 700% | 23% |
| Global | 118% | -1% |

- U.S. QoQ decline of 4% primarily driven by phasing and timing of delivery and billing of orders
- Number of activated U.S. treatment sites increased to 72
- EU QoQ growth of 23% primarily due to ongoing launch in Germany and Austria

# A New Standard for CAR-T Launches

CARVYKTI® - INDUSTRY LEADING EARLY LAUNCH PERFORMANCE

FIRST EIGHT QUARTERS OUTPERFORMING HISTORICAL CAR-T LAUNCHES




Data Source: Companies' public filings.

# Our Pipeline

## Cilta-cel Clinical Studies

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

*BCMA-directed autologous therapy*

| PHASE 1 | PHASE 2 | | | PHASE 3 | | |
|---|---|---|---|---|---|---|
| **LEGEND-2†**<br>RRMM<br>NCT03090659 | **CARTIFAN-1***<br>RRMM<br>NCT03758417 | **CARTITUDE-1***<br>RRMM<br>NCT03548207 | **CARTITUDE-2***<br>MM<br>NCT04133636 | **CARTITUDE-4***<br>RRMM<br>*1-3 Prior Lines*<br>NCT04181827 | **CARTITUDE-5***<br>NDMM<br>*Transplant Not Intended*<br>NCT04923893 | **CARTITUDE-6***<br>NDMM<br>*Transplant Eligible*<br>NCT05257083 |

Johnson&Johnson

## Additional Pipeline Assets

Global US China

| | PRECLINICAL | PHASE 1 | | | | |
|---|---|---|---|---|---|---|
| *Autologous Therapies* | NSCLC<br>(GPC3) | NHL† /ALL†<br>(CD19 X CD20 X CD22)†<br>NCT05318963<br>NCT05292898 | COLORECTAL†<br>(GCC)<br>NCT06197178 | HCC†<br>(GPC3)<br>NCT05352542 | SCLC‡#<br>(DLL3)<br>NCT05680922<br>NOVARTIS | GASTRIC & ESOPHAGEAL & PANCREATIC‡<br>(CLAUDIN 18.2)<br>NCT05539430 |
| *Allogeneic Therapies* | NHL<br>(CD20)<br>CAR-αβ T | NHL†<br>(CD19 X CD20)<br>CAR-γδ T<br>NCT06295549 | NHL†<br>(CD19 X CD20)<br>CAR-γδ T<br>NCT06395870 | MM†<br>(BCMA)<br>CAR-γδ T<br>NCT05376345 | MM†<br>(BCMA)<br>CAR-NK<br>NCT05498545 | |

**INDICATIONS**

- **ALL:** acute lymphoblastic leukemia
- **HCC:** hepatocellular carcinoma
- **MM:** multiple myeloma
- **NDMM:** newly diagnosed multiple myeloma
- **NHL:** non-Hodgkin lymphoma
- **NSCLC:** non small cell lung cancer
- **RRMM:** relapsed or refractory multiple myeloma
- **SCLC:** small cell lung cancer

**TARGETS**

- **BCMA:** B-cell maturation antigen
- **DLL3:** delta-like ligand 3
- **GPC3:** glypican-3
- **GCC:** guanylyl cyclase C

*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.





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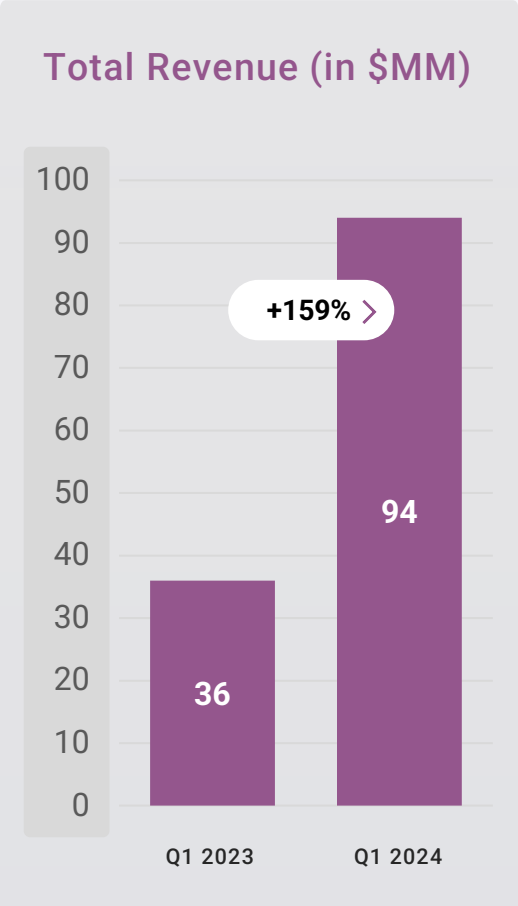
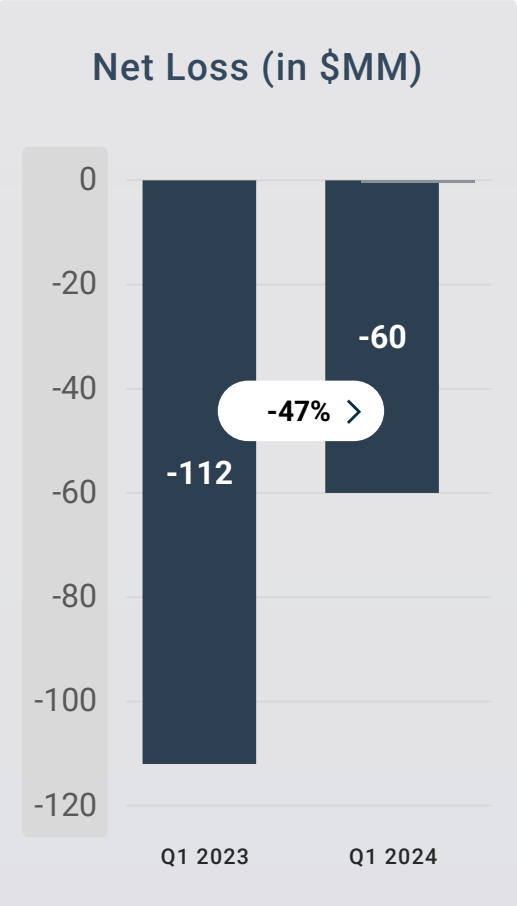
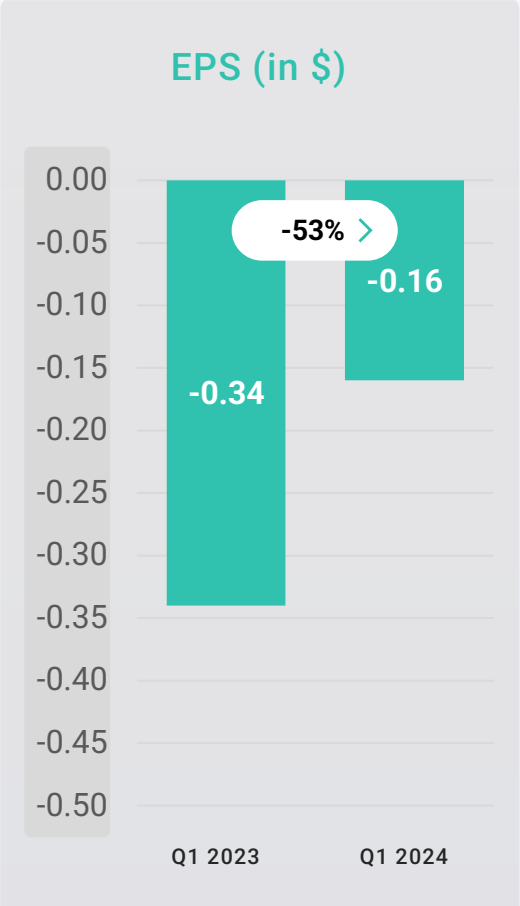
# Q1 2024 Financial Highlights



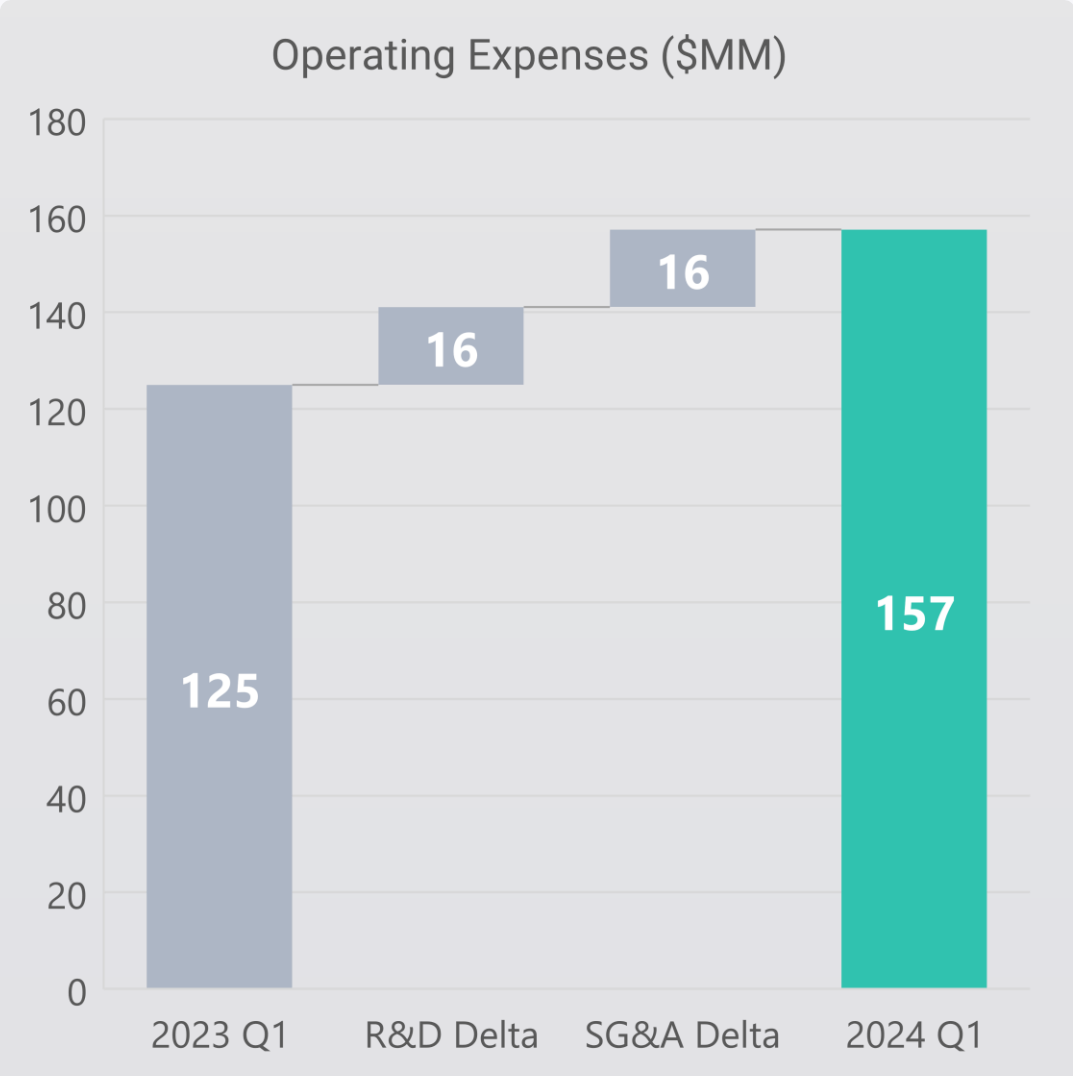




## KEY TAKEAWAYS

Total revenues increased by 159% compared 1Q23.

- Collaboration revenue increased 116% driven by increased sales of CARVYKTI® in connection with the Janssen Agreement.
- License revenue in 1Q24 was $12.2M, compared to no license revenue in 1Q23.

# Focused Investments in Commercialization and Pipeline




- **1Q 2024 OpEx increased 26% versus 1Q 2023**
  - **Research and development spend** increased by *$16.1 million* for continuous R&D activities in cilta-cel, including start up costs for clinical production in Belgium and continued investment in solid tumor programs.
  - **Selling and distribution spend** increased by *$6.3 million* to support commercial activities for cilta-cel, including the expansion of the sales force and second line indication launch preparation.
  - **Administrative expenses** increased *$9.7 million* due to the expansion of administrative functions and infrastructure to increase manufacturing capacity.

Cash position of approximately **$1.3B** expected to fund operating and capital expenditures **into 2026**

# Upcoming Milestones

| | | |
|---|---|---|
| **Regulatory** | ☑ | Receive positive ODAC recommendation supporting potential CARVYKTI® label expansion. |
| | ☑ | Obtain FDA approval for CARVYKTI® in relapsed and lenalidomide-refractory 1-3 prior lines MM indication based on CARTITUDE-4. |
| | ☑ | Receive positive CHMP recommendation supporting potential CARVYKTI® label expansion. |
| | ☑ | Obtain EMA approval for CARVYKTI® in lenalidomide-refractory 1-3 prior lines MM indication based on CARTITUDE-4. |
| **Pipeline** | ☑ | Continue enrollment in CARTITUDE-6. |
| | ☑ | Advance pipeline programs. |
| | ☐ | Complete enrollment in CARTITUDE-5 in 1H24. |
| **Commercial** | ☐ | Execute global launches for CARVYKTI® in earlier lines of therapy. |
| **Manufacturing** | ☑ | Initiate clinical production at new Obelisc facility in Ghent. |
| | ☑ | Enter into Master Manufacturing and Supply Services Agreement with Novartis*. |
| | ☐ | Initiate commercial production at new Obelisc facility in 2H24. |
| | ☐ | Complete physical expansion of Raritan site by the end of 2024. |
| | ☐ | Further expand manufacturing capacity and efficiency to support production capacity of 10,000 annual doses by year-end 2025. |

## BUILDING TOWARDS OUR 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

*Novartis Pharmaceuticals Corporation





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# 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!