geron®

Q2 2024 Earnings Call

August 8, 2024

Welcome and Introduction

JOHN SCARLETT, M.D.

Chairman and
Chief Executive Officer

ANDREW J. GRETHLEIN, PH.D.

EVP, Chief
Operating Officer; Interim
Commercial Lead

FAYE FELLER, M.D.

EVP, Chief
Medical Officer

MICHELLE ROBERTSON

EVP, Chief
Financial Officer

Forward-Looking Statements

During the course of this presentation and question-and-answer session, there will be forward-looking statements regarding future events, performance, plans, expectations and other projections, including those relating to:

- the launch, commercial opportunity and therapeutic potential of RYTELO™ (imetelstat);
- anticipated clinical and commercial events and related timelines;
- the sufficiency of Geron's financial resources; and
- other statements that are not historical fact.

Actual events or results could differ materially; refer to the discussion under the heading "Risk Factors" in Geron's most recent periodic report filed with the SEC, which identifies important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Geron undertakes no duty or obligation to update our forward-looking statements.

Agenda

1. **Introductory Remarks: Commercial Execution and Value Creation**
   - John A. Scarlett, M.D., CEO
2. **Commercial and Operations Updates**
   - Andrew J. Grethlein, Ph.D., COO; Interim Commercial Lead
3. **Medical and Clinical Updates**
   - Faye Feller, M.D., CMO
4. **Financial Review**
   - Michelle Robertson, CFO
5. **Closing Remarks**
   - John A. Scarlett, M.D., CEO

Introductory Remarks:
Commercial Execution and Value Creation

John A. Scarlett, M.D.
Chairman and Chief Executive Officer

We Are Executing as a Commercial-Stage Company

- **FDA approval** of RYTELO (imetelstat) as the first and only telomerase inhibitor on June 6, 2024*
- RYTELO **commercially available** as of June 27, 2024
- Encouraging early launch metrics; as of July 31, 2024:
  - **~60% of top decile 1-4 accounts** have been reached across both community oncology and academic settings
  - **~160 patients** have received RYTELO^
- **NCCN Guidelines®** updated on July 25, 2024 include imetelstat as a **Category 1 and 2A treatment** for lower-risk myelodysplastic syndromes (LR-MDS) patients with symptomatic anemia
  - Designated for use in both RS+ and RS- first-line ESA-ineligible patients, and in both RS+ and RS- second-line patients, regardless of prior first-line treatment

*RYTELO (imetelstat) is approved by the FDA for adults with low- to intermediate-1 risk myelodysplastic syndromes (MDS) with transfusion-dependent anemia requiring four or more red blood cell units over 8 weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents (ESAs).
See U.S. Prescribing Information: https://pi.geron.com/products/US/pi/rytelo_pi.pdf
^Estimate based on fulfilled orders to key accounts, in the absence of claims data which are not yet available.

RYTELO is Poised to Be a Standard-of-Care across High Unmet Need LR-MDS Subgroups

~13,200 U.S. patients with LR-MDS need treatment for symptomatic anemia[1]

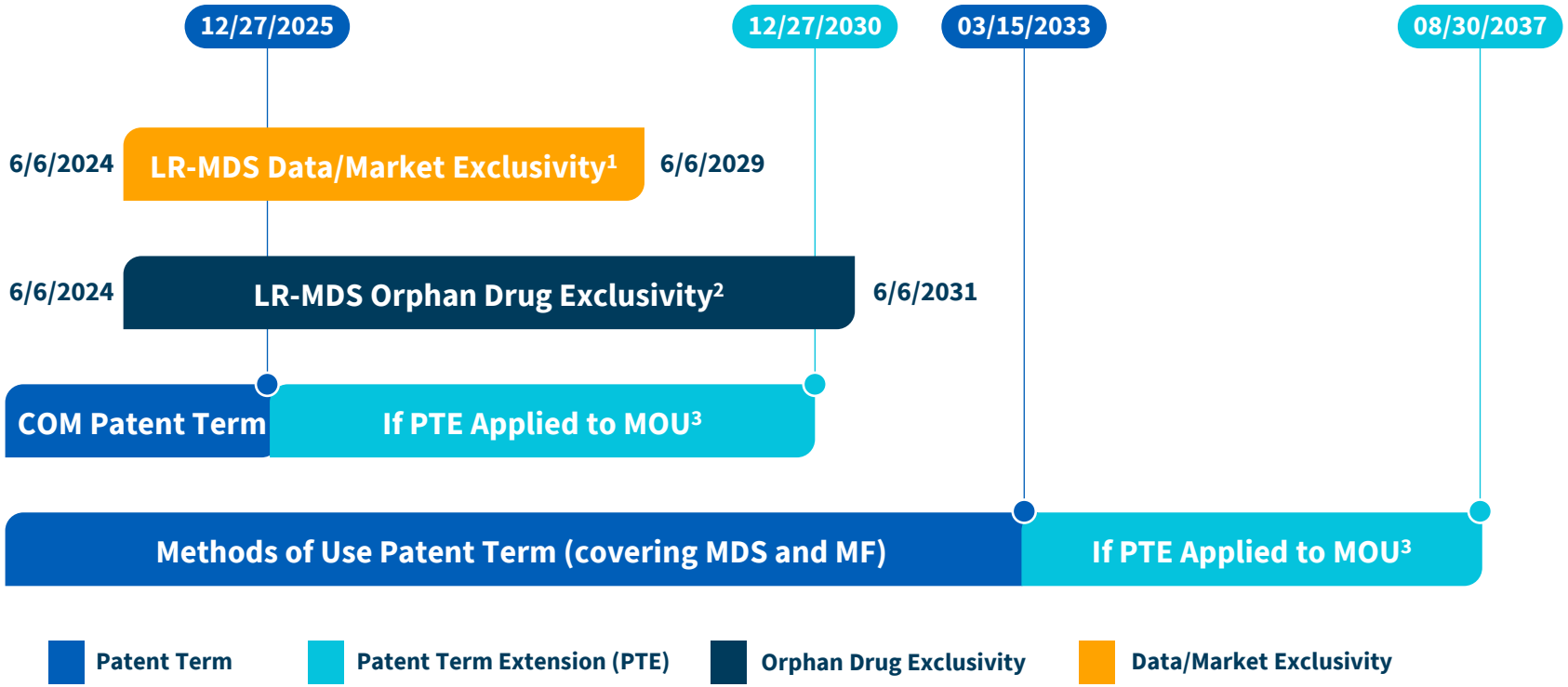
First-line ESA-ineligible patients (RS+ and RS-)	**1 in 10 LR-MDS patients are ESA-ineligible** and have limited treatment options.[2]
RS+ ESA relapsed/refractory patients	**~25% of LR-MDS patients are RS+**, many of whom continue to experience high transfusion burden despite available therapies.[3]
RS- ESA relapsed/refractory patients	**~75% of LR-MDS patients are RS-**, many of whom are particularly vulnerable to poor clinical outcomes and have few other treatment options.[3]

ESA = erythropoietin stimulating agents; R/R = relapsed/refractory; TD = transfusion dependent; RS = ring sideroblast

1 Data on file, Geron. 2 Platzbecker U. Treatment of MDS. Blood. 2019.; 3 Papaemmanuil E, Gerstung M, Malcovati L, et al. Blood. 2013.

RYTELO Patent and Regulatory Exclusivity in the U.S. for LR-MDS Expected into 2037

Regulatory Exclusivities, Patent Terms and Patent Term Extensions



- ✓ RYTELO patents listed in the **FDA's Orange Book**
- ✓ **FDA confirmed orphan drug exclusivity** for LR-MDS (7 years from approval)
- ✓ **Applications filed for PTE** of RYTELO patents

1 New Chemical Entity (NCE) exclusivity for 5 years after first approval. 2 Orphan exclusivity in U.S. for 7 years after any indication. 3 U.S. Patent Term Extension (PTE) can only be applied to one patent; if our composition of matter (COM), expected to confer exclusivity through December 2030, but if applied to our methods of use (MOU) patent, expected to confer exclusivity through August 2037 and applies to all uses covered by the patent, i.e., both MDS and MF under 35 USC 156(b)(2).

We Are Well-Positioned to Build Long-Term Commercial Value with RYTELO (imetelstat)

- Significant burden of RBC transfusion dependence and anemia for people with LR-MDS, with high unmet treatment need, especially among select subgroups
- Totality of clinical benefit across subgroups, with a well-characterized and generally manageable safety profile in the Phase 3 IMerge trial
- EU MAA review expected to be completed in early 2025
- Phase 3 IMpactMF trial achieved ~70% enrollment as of August 2024; represents significant commercial opportunity and high unmet need patient population
- Highly experienced team driving execution across our business

RBC = red blood cell; EU MAA = European Union Marketing Authorization Application

Commercial and Operations Updates

Andrew J. Grethlein, Ph.D.
EVP, Chief Operating Officer; Interim Commercial Lead

Strong Foundation for Commercial Execution

- Over 80% of hematologist/oncologists surveyed pre-FDA approval were aware of imetelstat*
- Payors have displayed a high level of understanding of RYTELO's U.S. PI and IMerge clinical data

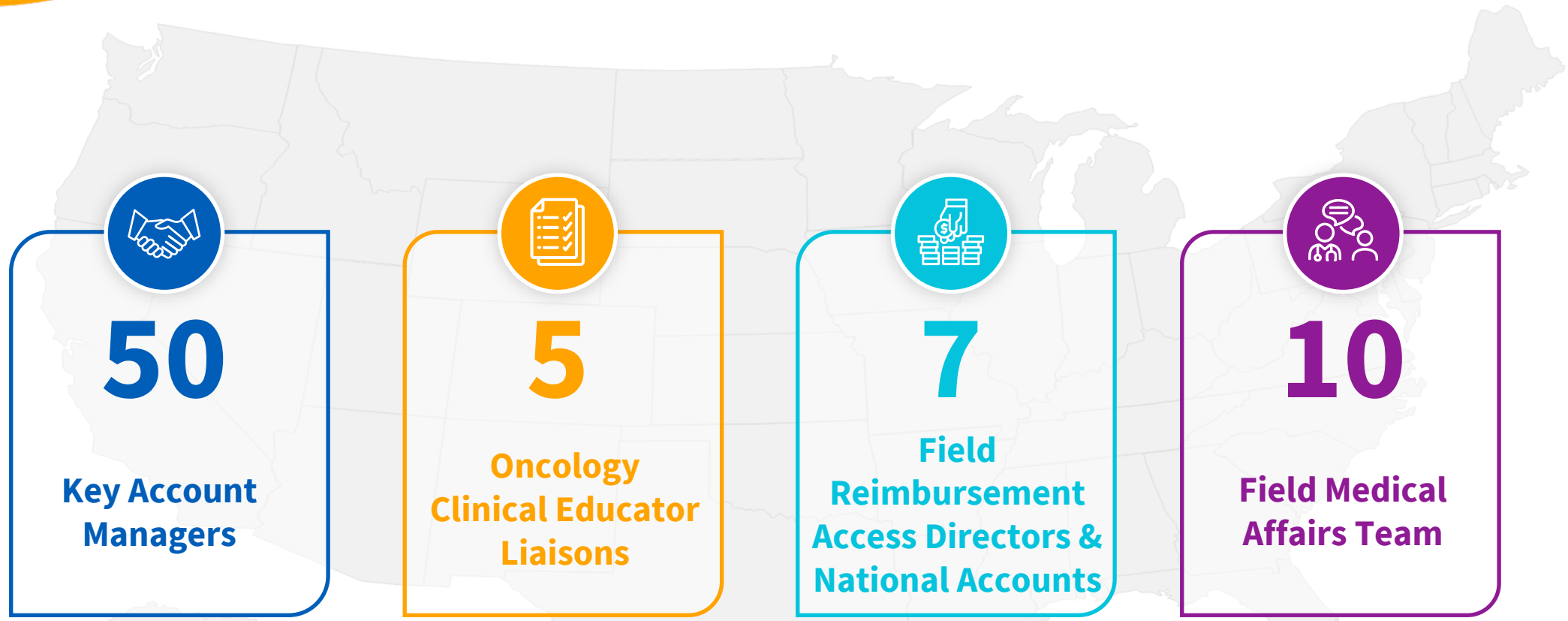
- RYTELO 188mg/vial and 47mg/vial available in distribution channel as of June 27, 2024

- NCCN Guidelines updated to include imetelstat as a Category 1 and 2A treatment for LR-MDS patients with symptomatic anemia

- Access and affordability solutions are fully activated, including patient HUB
- J-code application submitted July 2024; permanent J-code expected in Q1 2025
- Engaged with major national payors within 30 days of launch; national coverage policies expected in Q1 2025

*Geron Market Research of U.S. hematologists/oncologists (n=109), May 2024.

Highly Experienced Oncology Commercial and Medical Field Teams Covers Entire U.S. Market



50

Key Account Managers

5

Oncology Clinical Educator Liaisons

7

Field Reimbursement Access Directors & National Accounts

10

Field Medical Affairs Team

Driving awareness, medical education, access, and adoption of RYTELO

Early Launch Results as of July 31, 2024 Reinforce our Strategy to Drive Uptake and Awareness

~160
patients have received RYTELO^

~60%
of top decile 1-4 accounts reached

~115
unique ordering accounts

with interest across community oncology and academic settings

300+
HCP participants

in first National Broadcast program

Delivering on Launch Strategic Objectives

- **POSITIVE FIRST EXPERIENCE**
- **ADOPTION AMONG PRESCRIBERS**
- **PATIENT ACCESS**

^Estimate based on fulfilled orders to key accounts, in the absence of claims data which are not yet available.

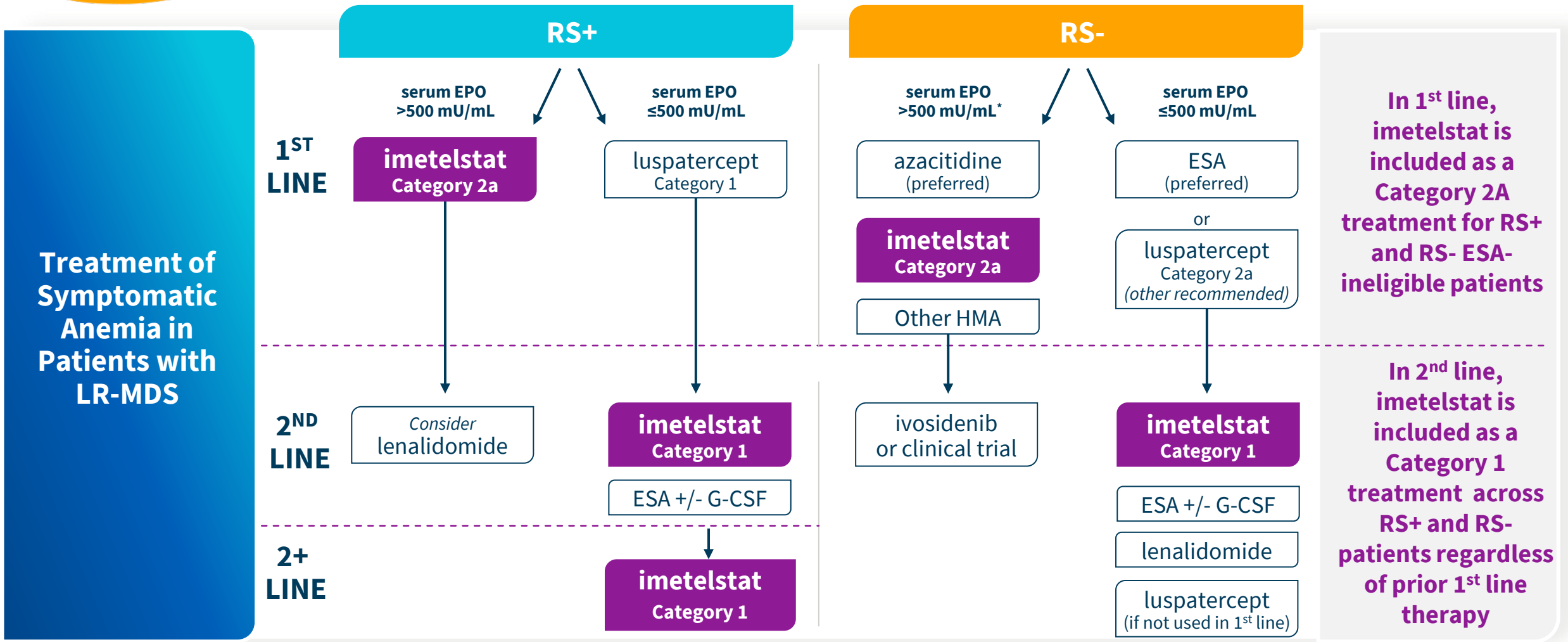
Medical and Clinical Updates

Faye Feller, M.D.
EVP, Chief Medical Officer

Updated MDS NCCN Guidelines

Imetelstat Inclusion in the Updated MDS NCCN Guidelines Reflects Strength of Phase 3 Data and U.S. Prescribing Information

NCCN Guidelines guide clinical, formulary and treatment pathway decision-making



*Poor probability to respond to immunosuppressive therapy (IST)

RS = ring sideroblast; ESA = erythropoietin stimulating agents; EPO = erythropoietin; HMA = hypomethylating agents; G-CSF = granulocyte-colony stimulating factor

Myelofibrosis Updates

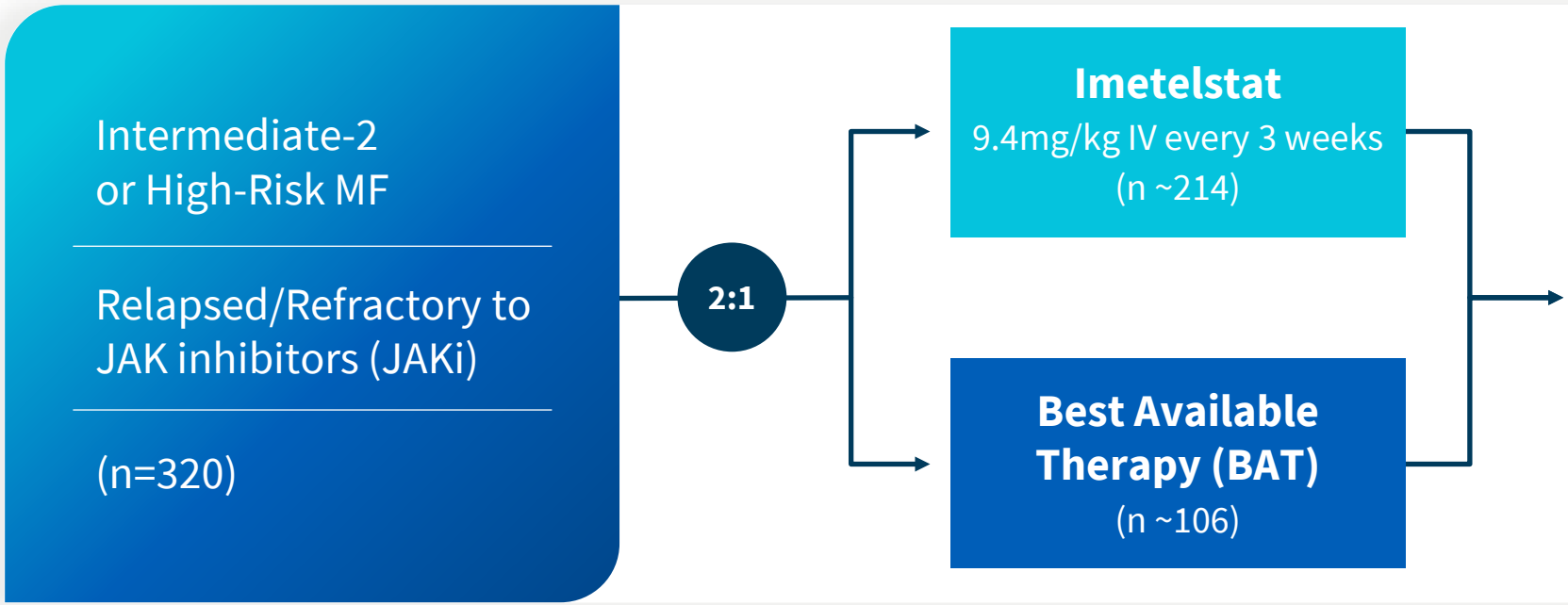
First and Only Phase 3 Trial in Myelofibrosis (MF) with Overall Survival as Primary Endpoint

IMpactMF

~70% **Enrolled as of August 2024**

Planned analyses*

- **Interim Analysis expected in early 2026**
  when ~35% of the planned enrolled patients have died; alpha spend ~0.01
- **Final Analysis expected in early 2027**
  when >50% of the planned enrolled patients have died



Primary Endpoint:

- Overall survival (OS)

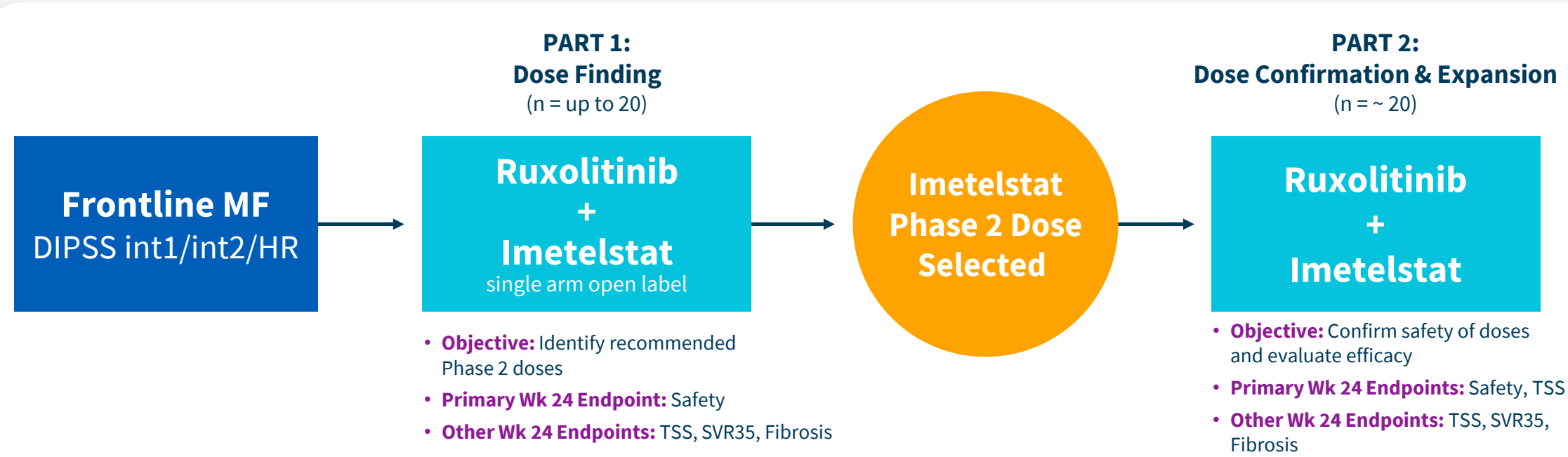
Key Secondary Endpoints:

- Symptom response
- Spleen response
- Patient Reported Outcomes (PROs)

*These projections are based on expectations about event rates (deaths) and enrollment, which can change over time and may differ from our current expectations.

Phase 1 IMproveMF Study Evaluating Combination Therapy in Frontline MF

July 2024:
No dose limiting toxicities experienced by the 3 initial patients in the final dose level 4 cohort (imetelstat 9.4 mg/kg), leading to recommendation by SET to expand the cohort per trial protocol



SET = Study Evaluation Team; RP2D = Recommended Phase 2 Dose; DIPSS = dynamic international prognostic scoring system; int1 = intermediate-1; int2 = intermediate-2; HR = high risk; TSS = total symptom score; SVR35 = spleen volume reduction > 35%

Financial Results

Michelle Robertson
EVP, Chief Financial Officer

Second Quarter 2024 Financial Highlights

GERON CORPORATION
Condensed consolidated statements of operations

(In thousands, except share and per share data)	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:				
Product revenue, net	$ 780	$ -	$ 780	$ -
Royalties	102	29	406	50
	882	**29**	**1,186**	**50**
Operating expenses:				
Cost of goods sold	17	-	17	-
Research and development	30,779	35,490	60,152	62,709
Selling, general and administrative	39,419	16,490	66,484	29,384
Total operating expenses	**70,215**	**51,980**	**126,653**	**92,093**
Loss from operations	(69,333)	(51,951)	(125,467)	(92,043)
Interest income	5,332	4,738	9,571	8,591
Interest expense	(3,319)	(2,003)	(6,752)	(3,925)
Other income and (expense), net	(63)	(11)	(125)	28
Net loss	**$ (67,383)**	**$ (49,227)**	**$ (122,773)**	**$ (87,349)**
Basic and diluted net loss per share:				
Net loss per share	$ (0.10)	$ (0.09)	$ (0.19)	$ (0.16)
Shares used in computing net loss per share	**653,904,978**	**547,280,946**	**628,699,214**	**553,772,809**

GERON CORPORATION
Condensed consolidated balance sheets

(In thousands)	JUNE 30 2024	DECEMBER 31 2023
	(Unaudited)	(Note 1)**
Current assets:		
Cash, cash equivalents and restricted cash	$ 118,068	$ 71,138
Current marketable securities	245,789	263,676
Other current assets	9,451	6,534
Total current assets	**$ 373,308**	**$ 341,348**
Noncurrent marketable securities	66,505	43,298
Property and equipment, net	1,626	1,177
Deposits and other assets	7,960	8,253
	$ 449,399	**$ 394,076**
Current liabilities	$ 103,540	$ 108,070
Noncurrent liabilities	39,164	38,057
Stockholders' equity	306,695	247,949
	$ 449,399	**$ 394,076**

- Launched RYTELO commercially in the U.S., with **$780K in net product revenue for the quarter**
- Approximately **$430 million** in cash, cash equivalents and marketable securities, as of June 30, 2024
- Expected cash runway **into the second quarter of 2026***

*Based on our current operating plans and assumptions, we believe that our existing cash, cash equivalents, and marketable securities, together with projected revenues from U.S. sales of RYTELO, will be sufficient to fund our projected operating requirements into the second quarter of 2026.

**Note 1: Derived from audited financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2023.

Closing Remarks

John A. Scarlett, M.D.
Chairman and Chief Executive Officer

Thank you!

Contact:

Investor Relations
investor@geron.com

Q&A