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Q3 2024 Earnings Call

November 7, 2024

Welcome and Introduction

JOHN SCARLETT, M.D.

Chairman of the Board, President and Chief Executive Officer

MICHELLE ROBERTSON

Executive Vice President, Chief Financial Officer and Treasurer

JIM ZIEGLER

Executive Vice President, Chief Commercial Officer

FAYE FELLER, M.D.

Executive Vice President, Chief Medical Officer

ANDREW J. GRETHLEIN, PH.D.

Executive Vice President, Chief Operating 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, and our future updates to those risk factors. Geron undertakes no duty or obligation to update our forward-looking statements.

Introductory Remarks

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

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

First full quarter of product revenue of $28.2 million in Q3 2024 exceeded expectations, demonstrating commercial execution, high unmet need in LR-MDS, and compelling RYTELO value proposition

Review of EU MAA could be completed by CHMP in late 2024 or early 2025, with potential EU approval in the first half of 2025, and potential commercialization in select EU markets in 2026

Phase 3 IMpactMF trial interim analysis expected in early 2026 and final analysis expected in early 2027, representing significant commercial opportunity and high unmet need patient population*

Strong balance sheet and cash position following $250 million gross proceeds from synthetic royalty and debt financing transactions provides strategic flexibility to invest in our future

LR-MDS = lower-risk myelodysplastic syndromes; EU MAA = European Union Marketing Authorization Application; CHMP = Committee for Medicinal Products for Human Use

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

Commercial Updates

Jim Ziegler
EVP, Chief Commercial Officer

Q3 2024 U.S. Launch Performance Highlights LR-MDS Unmet Need & Compelling RYTELO Value Proposition

$28.2M
net product revenue, with demand increasing month-over-month

388 ordering centers from launch through Q3, representing ~45% of our key targeted accounts

Payors responsible for
~70% U.S. covered lives
have implemented RYTELO medical coverage policies for LR-MDS consistent with FDA label, clinical trials and/or NCCN Guidelines

Permanent J-code
becomes effective January 1, 2025 – expected to streamline billing and reimbursement

Financial Results

Michelle Robertson
EVP, Chief Financial Officer

Third Quarter 2024 Financial Highlights

- $28.2 million net product revenue for first full quarter after U.S. launch
- Total OpEx was $56.5 million in Q3 2024; expected to be approx. $260-270 million for full year
- Received $250 million in gross proceeds from synthetic royalty and debt financings, with access to an additional $125 million in debt
- As of September 30, 2024, ~$378.9 million in cash, and cash equivalents, restricted cash and marketable securities, on a pro forma basis ~$542.4 million including gross proceeds from Royalty Pharma and Pharmakon and after repayment of existing debt
- Expect current cash and equivalents will be sufficient to fund our projected operating requirements for at least the next 12 months from November 7, 2024*, allowing us to support U.S. and potential EU launch, complete the Phase 3 IMpactMF trial, and other uses

*Based on our current operating plans and assumptions, we believe that our existing cash, cash equivalents, and marketable securities (including the $250 million gross proceeds received under the Pharmakon loan and Royalty Pharma agreements), together with anticipated revenues from U.S. sales of RYTELO, will be sufficient to fund our projected operating requirements for at least the next 12 months from November 7, 2024

For more detailed Q3 2024 financials, see slide 14

Medical and Clinical Updates

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

ASH 2024 Abstracts Highlight Potential of Imetelstat in Myeloid Hematologic Malignancies

New analyses from IMerge Phase 3
(Abstracts: #352, #4590, #3210)

- New analyses from the IMerge clinical trial suggest that imetelstat demonstrates RBC-transfusion related clinical activity and hemoglobin rises in patients with LR-MDS with TD-anemia regardless of prior therapy, including ESAs, lenalidomide, luspatercept, and HMAs
- Post-hoc analyses of the PRO population show sustained improvement in fatigue and maintenance of quality of life and anemia symptoms with imetelstat

First safety results from IMproveMF Phase 1
(Abstract #998)

- Early results from the dose escalation Part 1 of IMproveMF support the potential tolerability of imetelstat as a combination therapy with ruxolitinib and could inform future development efforts

Interim analysis from IMpress Phase 2
(Abstract #3222)

- Based on the observations of short-term transient improvement in hematological values and antiproliferative effects in individual cases along with no new safety signals in this first cohort of imetelstat-treated patients with HR-MDS or AML, refractory, relapsing or intolerant to HMAs, the protocol was amended to a more frequent dosing schedule for a second cohort of patients

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RBC = red blood cell; LR-MDS = lower-risk myelodysplastic syndromes; TD = transfusion-dependent; ESA = erythropoiesis stimulating agent; HMA = hypomethylating agent; PRO = patient-reported outcome; HR-MDS = higher-risk myelodysplastic syndromes; AML = acute myeloid leukemia

Closing Remarks

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

Thank you!

Contact:

Investor Relations
investor@geron.com

Third Quarter 2024 Financials

GERON CORPORATION
Condensed consolidated statements of operations

(In thousands, except share and per share data)	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:				
Product revenue, net	$ 28,209	$ -	$ 28,989	$ -
Royalties	62	164	468	214
	28,271	**164**	**29,457**	**214**
Operating expenses:				
Cost of goods sold	456	-	473	-
Research and development	20,153	29,426	80,305	92,135
Selling, general and administrative	35,877	18,350	102,361	47,734
Total operating expenses	**56,486**	**47,776**	**183,139**	**139,869**
Loss from operations	(28,215)	(47,612)	(153,682)	(139,655)
Interest income	4,877	4,965	14,448	13,556
Interest expense	(3,046)	(2,066)	(9,789)	(5,991)
Other income and (expense), net	(63)	(92)	(188)	(64)
Net loss	**$ (26,447)**	**$ (44,805)**	**$ (149,220)**	**$ (132,154)**
Basic and diluted net loss per share:				
Net loss per share	$ (0.04)	$ (0.08)	$ (0.23)	$ (0.23)
Shares used in computing net loss per share	**662,158,182**	**579,508,305**	**639,933,612**	**562,445,577**

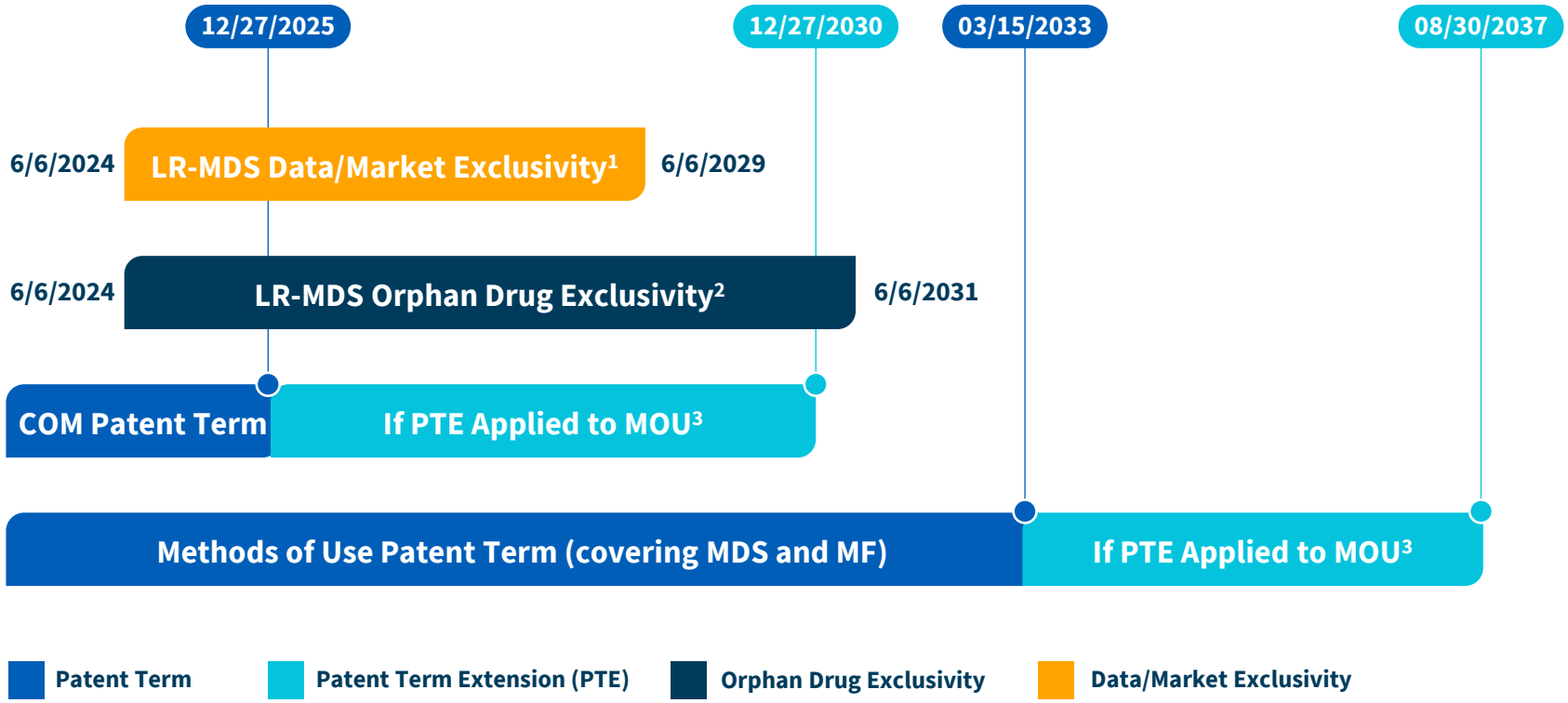
GERON CORPORATION
Condensed consolidated balance sheets

(In thousands)	SEPTEMBER 30 2024	DECEMBER 31 2023
	(Unaudited)	(Note 1)
Current assets:		
Cash, cash equivalents and restricted cash	$ 62,198	$ 71,138
Current marketable securities	279,430	263,676
Other current assets	56,429	6,534
Total current assets	**$ 398,057**	**$ 341,348**
Noncurrent marketable securities	37,312	43,298
Property and equipment, net	1,595	1,177
Deposits and other assets	7,986	8,253
	$ 449,950	**$ 394,076**
Current liabilities	$ 137,933	$ 108,070
Noncurrent liabilities	14,733	38,057
Stockholders' equity	292,284	247,949
	$ 444,950	**$ 394,076**

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.

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

Expected 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).

Q&A