Q3 2023 Earnings Call
Forward-Looking Statements

Except for the historical information contained herein, this presentation contains forward-looking statements made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such statements, include, without limitation, those regarding: (i) the expected approval timelines in the US and EU for the NDA and MAA, respectively, for imetelstat in transfusion-dependent lower risk MDS; (ii) that the IMPactMF interim analysis is expected in the first half of 2025 and the final analysis is expected in the first half of 2026; (iii) that the Company expects potential data in additional indications and combination trials in 2025 and beyond; (iv) the potential opportunity and expected future market evolution for imetelstat in LR MDS; (v) the total addressable market for LR MDS and R/R MF by 2023; (vi) the Company’s market research about the potential acceptance of imetelstat by practicing hematologists, including that the Company believes that academic and community hematologists expect imetelstat to become the new standard of care in second line MDS, as well as an important new option for frontline ESA-ineligible MDS patients; (vii) the Company’s plans and expectations on US launch preparations; (viii) that the Company expects 2023 GAAP total operating expenses to be up to $210 million; (ix) that the Company expects its financial resources to support its projected level of operations through the third quarter of 2025, based on assumptions set forth in the presentation; and (x) other statements that are not historical facts, constitute forward-looking statements. These forward-looking statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties, include, without limitation, risks and uncertainties related to: (a) whether health pandemics and/or geopolitical events and any resulting economic and financial disruptions will materially and adversely impact Geron’s business and business prospects, results of operations and financial condition; (b) whether Geron overcomes all of the potential delays and other adverse impacts caused by enrollment, clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing and regulatory challenges in order to have the financial resources for, and to meet the expected timelines, planned milestones and expenses noted herein; (c) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (d) whether imetelstat has demonstrated sufficient safety, efficacy and clinical benefit in iMerge Phase 3 to enable regulatory approval; (e) whether any future safety or efficacy results of imetelstat treatment cause the benefit-risk profile of imetelstat to become unacceptable; (f) whether imetelstat actually demonstrates disease-modifying activity in patients and the ability to target the malignant stem and progenitor cells of the underlying disease; (g) that Geron may seek to raise substantial additional capital in order to complete the development and commercialization of imetelstat to meet the expected timelines, planned milestones and expenses noted herein; (h) whether regulatory authorities require an additional imetelstat lower risk MDS clinical trial for approval, or post-approval; (i) whether there are failures or delays in manufacturing or supplying sufficient quantities of imetelstat or other clinical trial materials that impact a commercial launch in lower risk MDS or the continuation of the IMPactMF trial; (j) that the projected timing for the interim and final analyses of the IMPactMF trial may vary depending on actual enrollment and death rates in the trial; and (k) whether the FDA and EMA will approve imetelstat for the treatment of transfusion-dependent anemia in patients with lower risk MDS or other indications on the timelines expected, or at all. Additional information on the above risks and uncertainties and additional risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements are contained in Geron’s filings and periodic reports filed with the Securities and Exchange Commission under the heading “Risk Factors” and elsewhere in such filings and reports, including Geron’s quarterly report on Form 10-Q for the quarter ended September 30, 2023 and future filings and reports by Geron. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made, and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, Geron disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstance.
Introductory Remarks

John A. Scarlett, M.D.
Chairman and CEO
Significant Opportunity for Value Creation with First-in-Class Telomerase Inhibitor

2023
US/EU Regulatory Filings Completed
- TD LR MDS U.S. NDA accepted for review in Aug. 2023*
- TD LR MDS EU MAA submission validated in Sept. 2023*

2024
Expected US/EU TD LR MDS* Approvals
- U.S. PDUFA action date is June 16, 2024
- Review of MAA expected to be completed by end of 2024

2025
Expected Phase 3 Interim Analysis in R/R MF
- First and only R/R MF Ph 3 trial with overall survival primary endpoint

2025+
Expected Phase 3 Final Analysis in R/R MF + Potential Additional Indications
- Potential for data in additional indications and combination trials

TD LR MDS: transfusion-dependent lower risk myelodysplastic syndromes; NDA: new drug application; MAA: marketing authorization application; R/R MF: relapsed/refractory myelofibrosis
*Imetelstat is currently under review for the treatment of transfusion-dependent anemia in adult patients with low- to intermediate-1 risk myelodysplastic syndromes (MDS) who have failed to respond or have lost response to or are ineligible for erythropoiesis-stimulating agents (ESAs).
R&D Updates

Faye Feller, M.D.
Executive Vice President, Chief Medical Officer
Regulatory Updates
ASH Abstracts

Reinforce differentiating qualities of imetelstat in LR MDS
Conclusion

- IMerge Phase 3 results indicate that the clinical efficacy of imetelstat is independent of risk categories using different risk classification systems.

- Patients upstaged to higher risk subgroups achieved robust TI rates with imetelstat treatment.

### Subgroup analysis

Subgroup analysis demonstrated that imetelstat treated patients had higher TI response rates than placebo regardless of IPSS, IPSS-R or IPSS-M risk classification.

<table>
<thead>
<tr>
<th>IPSS-M</th>
<th>69</th>
<th>33</th>
</tr>
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<tbody>
<tr>
<td>Very low/low, n</td>
<td>33 (47.8)</td>
<td>7 (21.2)</td>
</tr>
<tr>
<td>8-week RBC-TI, n (%)</td>
<td>24 (34.8)</td>
<td>1 (3.0)</td>
</tr>
<tr>
<td>24-week RBC-TI, n (%)</td>
<td>10 (14.5)</td>
<td>0</td>
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<tr>
<td>Moderate low/moderate high, n</td>
<td>29</td>
<td>16</td>
</tr>
<tr>
<td>8-week RBC-TI, n (%)</td>
<td>6 (20.7)</td>
<td>1 (6.3)</td>
</tr>
<tr>
<td>24-week RBC-TI, n (%)</td>
<td>3 (10.3)</td>
<td>0</td>
</tr>
<tr>
<td>1-year RBC-TI, n (%)</td>
<td>2 (6.9)</td>
<td>0</td>
</tr>
<tr>
<td>High/very high, n</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>8-week RBC-TI, n (%)</td>
<td>2 (40.0)</td>
<td>0</td>
</tr>
<tr>
<td>24-week RBC-TI, n (%)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1-year RBC-TI, n (%)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*P value based on Cochran-Mantel-Haenszel controlling for prior RBC transfusion burden (<8 vs ≥6 U of RBCs) and IPSS risk group (low vs intermediate-1) applied to randomization, for comparison between treatment arms (imetelstat vs placebo) within each specific risk group.
Imetelstat showed comparable TI rates across different molecularly defined subgroups, including those associated with poor prognosis suggesting that clinical benefit of imetelstat is independent of the underlying molecular pattern.

Baseline mutation data were available in 165 of 178 patients (imetelstat, n = 110; placebo, n = 55). MDS: myelodysplastic syndromes; TI: transfusion independence.
**Poster presentation on Monday, December 11, 2023 from 6-8 pm PT**

17.8% of imetelstat-treated patients achieved ≥1-year sustained TI with a median TI duration of 123 weeks.

**Conclusion**

Patients who achieve continuous TI:

- With a median TI duration over 2 years,
- A median increase in hemoglobin of over 5 g/dl, and
- Elimination of MDS-associated mutations suggests the potential of imetelstat to have disease-modifying activity.

**Abstract #4605**

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An analysis of US health insurance claims database of 5662 LR MDS patients demonstrated the median OS from start of second line therapy was 23.4 months overall, and 37.9 months vs 9.3 months among TI responders vs non-responders, respectively (P < .0001).

Conclusion
For transfusion dependent patients achievement of TI with second line treatment is associated with improved OS, supporting the clinical benefit of TI and underscoring the importance of TI as a clinical trial primary endpoint.
First and Only Phase 3 Trial in MF with OS as Primary Endpoint

Actively enrolling global trial
- Sites across United States, South America, Europe, Australia and Asia
- Expect 50% enrollment by EOY 2023

Statistically well-powered trial
- Designed with >85% power to detect a 40% reduction in the risk of death in the imetelstat arm compared to BAT (hazard ratio=0.60; one-sided alpha=0.025)
- Conservative powering assumptions
  - Median OS: 14 mos for BAT vs 23 mos for imetelstat

Planned analyses
- Interim Analysis expected in 1H 2025 when ~35% of the planned enrolled patients have died; alpha spend ~0.01
- Final Analysis expected in 1H 2026 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)
Phase 1 IMproveMF Update

- **Study Goal:** determine the safety profile of the combination regimen of ruxolitinib and imetelstat
- **Rationale:** pre-clinical studies describe that the sequential treatment of ruxolitinib followed by imetelstat has a selective inhibitory effect on malignant MF stem cells while sparing normal hematopoietic stem cells
- **Study Status:** In October, the Safety Evaluation Team made a unanimous decision to escalate to the second dose cohort, following evaluation from the first three patients (Cohort 1), in which no dose-limiting toxicities were identified
Commercial Update

Anil Kapur
Executive Vice President, Corporate Strategy and
Chief Commercial Officer
Updated NCCN Treatment Guidelines Highlight Continued Unmet Need in LR MDS

- ESAs continue to be recommended as the “preferred” treatment option for front-line RS- population
- Updated guidelines reflect lack of effective new treatment options for LR MDS RS- patients
Continuing unmet need presents significant opportunity for imetelstat

- Majority of the patients with symptomatic anemia are treated with ESAs and most will fail treatment in ~2 years*
- Lower risk MDS represents a significant opportunity for imetelstat
  - Frontline ESA ineligible (~4k)#
  - ESA-failed, RS+ (~8k)#
  - ESA-failed, RS- (~24k)#
- Total addressable market for LR MDS is ~$3.5B by 2033 (US/EU4/UK)^

Treatment Landscape for LR MDS

Lower Risk MDS (~70%)

- Complex presentations
- Symptomatic Anemia (~90%)

1st line

- RS+ (~25%)
- RS- (~75%)

Luspatercept

ESAs - preferred
Luspatercept – other recommended

Second line & later

RS+/RS-

ESAs and luspatercept are among the agents approved in this first-line setting.

Clinical trials preferred. Other options include HMAs and immunosuppressive drugs

NCCN Guidelines (updated Oct. 2023)

HR MDS: higher risk myelodysplastic syndromes; ESA: erythropoiesis stimulating agent; ESA Ineligible = serum EPO >500 mU/mL

* Luspatercept was FDA approved in August 2023 for the treatment of anemia in ESA-naive adult patients with LR MDS who may require regular blood cell transfusions
# LR MDS patient numbers: Geron Physician Market Research (US/EU4/UK); stimuli included IMerge Phase 2 LR MDS data and expected target product profile at launch; company projections in 2033; Company projections in 2033: based on treated prevalence estimates for imetelstat eligible patient populations in LR MDS; Geron analysis using assumptions for a) expected target product profile at launch, b) obtaining regulatory approvals and favorable reimbursement in US and key European markets, c) duration of treatment and d) potential market penetration. Note: EU4/UK population as % of US population in 2030: ~93%, UN Population data 2019

^Total Addressable Market Assumptions:
US: 50% of US+EU patient distribution, annualized 12 months of treatment @ $25K/month; LR MDS and MF Epi Year/Year growth rate 3%
EU: annualized 12 months of treatment @ $6K/month; LR MDS (US/EU): assuming 60% patients treated for 12 months each year; MF (US/EU): assuming 80% patients treated for 12 months each year Estimated for 2033 based on DRG MDS Landscape and Forecast syndicated data report 2021 and 2022 and YoY growth rate assumptions
IMerge Phase 3 Data Received Favorably by Practicing Hematologists Across U.S./EU Key Markets

Key attributes of imetelstat resonated strongly with community and academic hematologists

**EFFICACY**

**Totality of Clinical Benefit**
Compelling TI rates across RS subgroups, sustained reduction of RBC units, and continuous rise of Hgb levels

**Meaningful Durability of Response**
16- and 24-week TI data regarded as more robust than current standard of care

**SAFETY**

**Predictable AE Profile, Manageable Cytopenias**
Given the familiar AE profile with transient cytopenias physicians expect to use imetelstat in their LR MDS patients across both community and academic settings

Geron Market Research, US/EU3 Jan 2023
Hematologists’ Feedback Confirms Imetelstat Opportunity Across RS Subtypes and High Transfusion Burden Patients

**Imetelstat’s novel mechanism of action (MOA) is seen as a key driver for future market adoption**

Physicians view imetelstat’s novel/first-in-class MOA together with its durability of response as highly compelling, differentiating and as a foundation for imetelstat’s efficacy.

**Imetelstat is projected to be part of the standard of care across both RS- and RS+ patient subtypes**

Physicians express a clear preference to use imetelstat first for their frontline RS- ESA-ineligible patients and across all luspatercept prior-treated patients, given the significant efficacy shown by imetelstat and dissatisfaction with current treatments.

**In ESA R/R patient segment, durability of TI with Imetelstat considered compelling**

Physicians note that imetelstat demonstrates significant improvements in long-term response (24-week TI) over available options, especially in RS- population; additional clinical experience may increase comfort to prescribe before currently available options.

**Imetelstat is significantly differentiated in high transfusion burden patients**

Physicians believe that in high transfusion burden patients, imetelstat may be a compelling option over currently approved therapies.
Imetelstat likely to become new SOC in second line and provide important new option for frontline ESA-ineligible patients

Expected Frontline Usage

**ESA-ineligible patients (sEPO ≥500 U/L)**

<table>
<thead>
<tr>
<th></th>
<th>ESA</th>
<th>Luspatercept</th>
<th>Imetelstat</th>
<th>HMA</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected Second Line Usage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESA-experienced frontline patients</td>
<td>12%</td>
<td>13%</td>
<td>1%</td>
<td>47%</td>
<td>55%</td>
</tr>
<tr>
<td>Luspatercept-experienced frontline patients</td>
<td>29%</td>
<td>15%</td>
<td>15%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Expected Frontline Usage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESA-ineligible patients</td>
<td>9%</td>
<td>14%</td>
<td>17%</td>
<td>55%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**LR MDS Expected Future Market Evolution (U.S.):**

- **Imetelstat likely to become new SOC in second line and provide important new option for frontline ESA-ineligible patients.**

- Utilization percentages were calculated using a weighted average of RS+ and RS- utilization estimates (1/3 RS+ and 2/3 RS- LR-MDS segmentations were assumed). Stimuli included Imetelstat Phase II data, Phase III topline results and publicly available data on other LR MDS therapies.

## Significant Progress On Imetelstat US Launch Preparations

**Commercial and medical affairs teams fully-onboarded; field reimbursement and sales onboarding expected 1Q24**

### Prepare Imetelstat

**REGULATORY SUBMISSIONS & TRADEMARK**
- Global Trademark secured

**VALUE PROPOSITION MESSAGING**
- Comprehensive and integrated clinical and economic value proposition messaging

**MANUFACTURING & DISTRIBUTION READINESS**
- US commercial distribution: third party logistics (3PL) finalized, on-boarded
- Specialty distribution network – finalized

### Prepare the Market

**MARKET INSIGHTS GENERATION**
- Building deep understanding of US landscape through provider, patient and payor insights
- US market access landscape and commercial channel assessment completed
- Extensive ongoing engagement with community and academic hematologists, payors and other key stakeholders

**INTEGRATED EVIDENCE DISSEMINATION**
- Clinical, patient reported outcomes, economic value drivers and real word data through publications and participation at scientific meetings and congresses

**ACCESS SOLUTIONS**
- HUB System – finalized; design and support structure under development
- Patient access and affordability solutions – on track

### Prepare Geron

**COMMERCIAL ORGANIZATION**
- Highly experienced commercial team hired and deeply engaged across key functions including Marketing, Pricing & Access, Trade & Channel Relations, Business Insights & Analytics, Commercial Operations, and Training and Sales

**SALES FIELD TEAM READINESS**
- Sales force hiring: 1Q24 (on-track)

**MEDICAL AFFAIRS ORGANIZATION**
- Highly experienced Senior Field Medical Liaisons and Oncology Clinical Educators Onboarded

**INFRASTRUCTURE DEVELOPMENT**
- Continue to build out infrastructure and enterprise-wide functional capability at launch

### Key Elements in Progress

- Developing imetelstat core value proposition messaging for dissemination to a diverse set of stakeholders
- Executing cross-functional US “go-to-market” plan

- Comprehensive Market Access, Payor and Medical Stakeholder engagement plan implementation
- Publications and participation at international and national scientific meetings and congresses

- Preparations in place for onboarding and training of field teams (stage-gated to PDUFA)

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**Our Goal:** Ensure broad reimbursement and deliver a seamless customer experience to all stakeholders
Financial Review

Michelle Robertson
Executive Vice President and Chief Financial Officer
## Financial Resources to Support Potential Commercial Launch of Imetelstat

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48M</td>
<td>Q3 2023 operating expenses</td>
</tr>
<tr>
<td>$382M</td>
<td>Cash and marketable securities as of 9/30/23</td>
</tr>
<tr>
<td>Up to $210M</td>
<td>2023 expected GAAP operating expenses</td>
</tr>
</tbody>
</table>

*Based on the Company’s current operating plan and expectations regarding the timing of potential approval of imetelstat in the U.S., the Company expects that its existing cash, cash equivalents, and current and noncurrent marketable securities, together with projected revenues from U.S. sales of imetelstat, proceeds from the exercise of outstanding warrants, and funding under the Company’s loan facility, will be sufficient to fund projected operating requirements through the end of the third quarter of 2025.*
Closing Remarks

John A. Scarlett, M.D.
Chairman and CEO
Q&A
Thank you!

Contact:
Investor Relations
info@geron.com