Building a Global Biopharma Leader

May 2024

Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; potential of and expectations for our business and pipeline programs; our goals and expectations under our growth strategy (including our expectations regarding our commercial-stage products, clinical-stage global-right products, revenue growth / CAGR, profitability and timeline to profitability, operating margins, and cash flow); the peak sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the expected benefits and potential of investments, collaborations, and business development activities; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees or assurances of future performance.

Forward-looking statements are based on our expectations and assumptions as of the date of this presentation and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

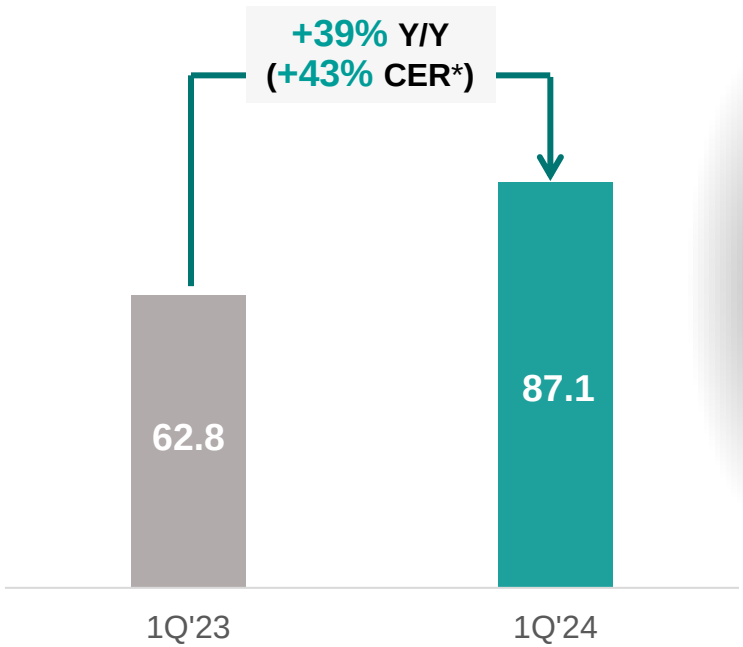
Our SEC filings can be found on our website at www.zailaboratory.com and on the SEC’s website at http://www.sec.gov.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Zai Lab Limited.

1Q 2024 Results and Corporate Updates

Key Accomplishments in 1Q 2024 – Commercial Excellence

Product Revenue ($M)



Continued growth momentum is expected in 2024…

VYVGART® (efgartigimod alfa-fcab)
Injection for Intravenous Use
400 mg/20 mL vial

First Quarter Sales post NRDL Inclusion **$13.2M** (vs. nil in 1Q'23)

- ✓ Expect **>$70 million** in revenue in 2024
- ✓ Strong NRDL landing

Zejula® (Once-daily oral niraparib capsules 100 mg)

$45.5M (+7% Y/Y, +9% Q/Q)

- Increased hospital sales in 1L OC and increased DoT

OPTUNE GIO™

$12.5M (-6% Y/Y, +49% Q/Q)

- Recovery of patient volume vs. 4Q'23

QINLOCK® (ripretinib) 50 mg tablets

$6.1M (+367% Y/Y, +30% Q/Q)

- NRDL inclusion for 4L GIST in 1Q'23

NUZYRA® (omadacycline)

$9.9M (+81% Y/Y, +63% Q/Q)

- NRDL inclusion for ABSSSI and CABP - IV in 1Q'23 and oral formulation in 1Q'24

Abbreviations: Year-over-year (Y/Y), quarter-over-quarter (Q/Q), China's national reimbursement drug list (NRDL), ovarian cancer (OC), duration of treatment (DoT), first-line (1L), fourth-line (4L), gastrointestinal stromal tumors (GIST), acute bacterial skin and skin structure infections (ABSSSI), community-acquired bacterial pneumonia (CABP), intravenous (IV).
Notes: *Constant exchange rate, or CER, revenue growth is a non-GAAP measure. The trademarks and registered trademarks within are property of their respective owners.

Key Accomplishments in 1Q 2024 – Regulatory / Clinical Highlights

Product Approval / Regulatory Advancement

✓ **sBLA submission**

SC efgartigimod in CIDP

✓ **3 regulatory reviews ongoing**

SUL-DUR in ABC[1] with priority review

Repotrectinib in *ROS1*+ NSCLC with priority review

SC efgartigimod in gMG

Late-Stage Pipeline Update

✓ **Positive data readouts**

KarXT (schizophrenia):
Positive long-term efficacy, safety and metabolic outcomes

TTFields (1L NSCLC brain-met):
Met primary endpoint

TIVDAK (r/m cervical cancer):
Full approval granted by FDA based on positive results from global Ph3 study

Global Pipeline Update

✓ **Global Ph1 studies ongoing**

ZL-1310 **(DLL3 ADC)** in 2L+ SCLC

ZL-1218 **(CCR8)** in solid tumors

✓ **Presentations at medical conferences**[2]

elcc European Lung Cancer Congress

AACR American Association for Cancer Research®

Abbreviations: Sulbactam-durlobactam (SUL-DUR), Tumor Treating Fields (TTFields), acinetobacter baumannii-calcoaceticus complex (ABC), subcutaneous (SC), non-small cell lung cancer (NSCLC), chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), antibody–drug conjugate (ADC), small cell lung cancer (SCLC), supplemental Biologics License Application (sBLA), generalized myasthenia gravis (gMG), recurrent or metastatic (r/m).
Notes: The trademarks and registered trademarks within are property of their respective owners. (1) hospital-acquired and ventilator-associated bacterial pneumonia caused by Acinetobacter baumannii-calcoaceticus complex; (2) In April 2024, Zai Lab presented posters highlighting the ongoing global Phase 1 studies of ZL-1310 and ZL-1218 at the American Association for Cancer Research (AACR) Annual Meeting, respectively. In March 2024, Zai Lab presented findings from preclinical studies highlighting the therapeutic potential of ZL-1310 at the European Lung Cancer Congress (ELCC) 2024.

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VYVGART – Strong Start in 2024

Setting New Standards in Efficacy and Safety

45% MSE

QoL comparable to healthy population

Superior cost/benefit over IVIg

No clinically meaningful reductions in albumin and no increases in LDL cholesterol

VYVGART®
(efgartigimod alfa-fcab)
Injection for Intravenous Use
400 mg/20 mL vial

Strong Commercial Execution

Nearly **2,700 est. new patients** treated in Q1'24

~150 dedicated sales representatives post-NRDL

~1,000 hospitals reached by salesforce, accounting for **>80%** addressable patient population

Abbreviations: Minimal Symptom Expression (MSE), Quality of life (QoL), Low-Density Lipoprotein (LDL).
Sources: ADAPT and ADAPT+ clinical trial data; real world evidence.

Efgartigimod – A Pipeline-In-A-Product Opportunity

Efgartigimod Today

- **gMG (SC)** – Under regulatory review in China
- **CIDP** – sBLA submitted in China
- **TED** – To join global Phase 3 study in H2'24
- **5 POC data readouts** in 2024
- **LN, MN** – POC trials ongoing

Potential Launch in gMG (SC) - 2024

gMG 170K

Potential Launch in CIDP - 2025

CIDP 50K

Opportunities in 2025+

- BP 60K
- TED 760K
- LN 280K
- MN 150K

Potential New Indications

Department focus

- Neurology
- Derma & Rheumatology
- Ophthalmology & Endocrinology

Abbreviations: Generalized myasthenia gravis (gMG), chronic inflammatory demyelinating polyneuropathy (CIDP), thyroid eye disease (TED), proof of concept (POC), lupus nephritis (LN), membranous nephropathy (MN), bullous pemphigoid (BP), subcutaneous (SC), supplemental Biologics License Application (sBLA).
Source: China patient numbers are from Zai Lab market research.

Potential Product Approvals / Launches in 2024

AUGTYRO (repotrectinib)

Potential Best-in-Class ROS1/NTRK Inhibitor

Unmet Needs & Market Potential in China

- **ROS1 Prevalence: 2~3%** of NSCLC patients[1]
- **No approved ROS1 TKI** for **TKI-pretreated** *ROS1*+ NSCLC
- **Opportunity to roughly double the ROS1 market** & achieve best-in-class share based on:
  - ✓ **Higher response rate**
  - ✓ **Longer duration of response**[2]
  - ✓ **Clinically differentiated profile in NSCLC** (TKI-pretreated activity and CNS activity)
  - ✓ **Well-tolerated and manageable safety profile**

Priority Review

XACDURO®

First Pathogen-Targeted Therapy Addressing Deadly *Acinetobacter Baumannii*

Unmet Needs & Market Potential in China

- **~300,000** *Acinetobacter* infections[3]
- **High and rising carbapenem-resistant rate: 54%** (CARSS)[3] / **74%** (CHINET)[4]
- **Limited therapeutic options:** Polymyxin-based polypharmacy, colistin (drug of last resort, associated with nephrotoxicity)
- **Mortality ~43%** with best available therapy in Eastern Asia[5]
- A novel therapeutic option with:
  - ✓ **Statistically higher clinical cure rate**
  - ✓ **Favorable safety profile**

Priority Review

Notes: The trademarks and registered trademarks within are property of their respective owners. (1) Clinical and the prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan; (2) Augtyro Prescribing Information. Augtyro U.S. Product Information. Last updated: November 2023. Princeton, NJ: Bristol Myers Squibb Company; (3) 2022 Annual Report of China Antimicrobial Resistance Surveillance System (CARSS) published in November 2023; (4) Report of China Antimicrobial Surveillance Network (CHINET) in 2023; (5) Mohd 2021Sazlly Lim S,et al. The global prevalence of multidrug-resistance among Acinetobacter baumannii causing hospital-acquired and ventilator-associated pneumonia and its associated mortality: A systematic review and meta-analysis. J Infect. 2019 Dec;79(6):593-600.
Sources: Bristol Myers Squibb presentation, January 2023; Zai Lab analysis.

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Key 2024 Priorities, Milestones and Catalysts

Commercial Execution

- **VYVGART** ramp-up in gMG post-NRDL
- Maintain **ZEJULA** leadership in ovarian cancer
- Continue to grow supplemental insurance plan coverage support for **Optune GIO**

Clinical Development

- **Bemarituzumab** in two Ph3 trials
- **KarXT** bridging confirmatory study in China
- **ZL-1102 (IL-17 Humabody®)** moving into full global Ph2 development
- Continue to enroll patients in global Ph1 study for **ZL-1310 (DLL3 ADC)**

Clinical Data and Regulatory Actions

Potential China approvals

- **SUL-DUR** (ABC)
- **SC efgartigimod** (gMG)
- **Repotrectinib** (*ROS1*+ NSCLC)

Planned China submissions

- **SC efgartigimod** (CIDP)
- **TTFields** (2L+ NSCLC)

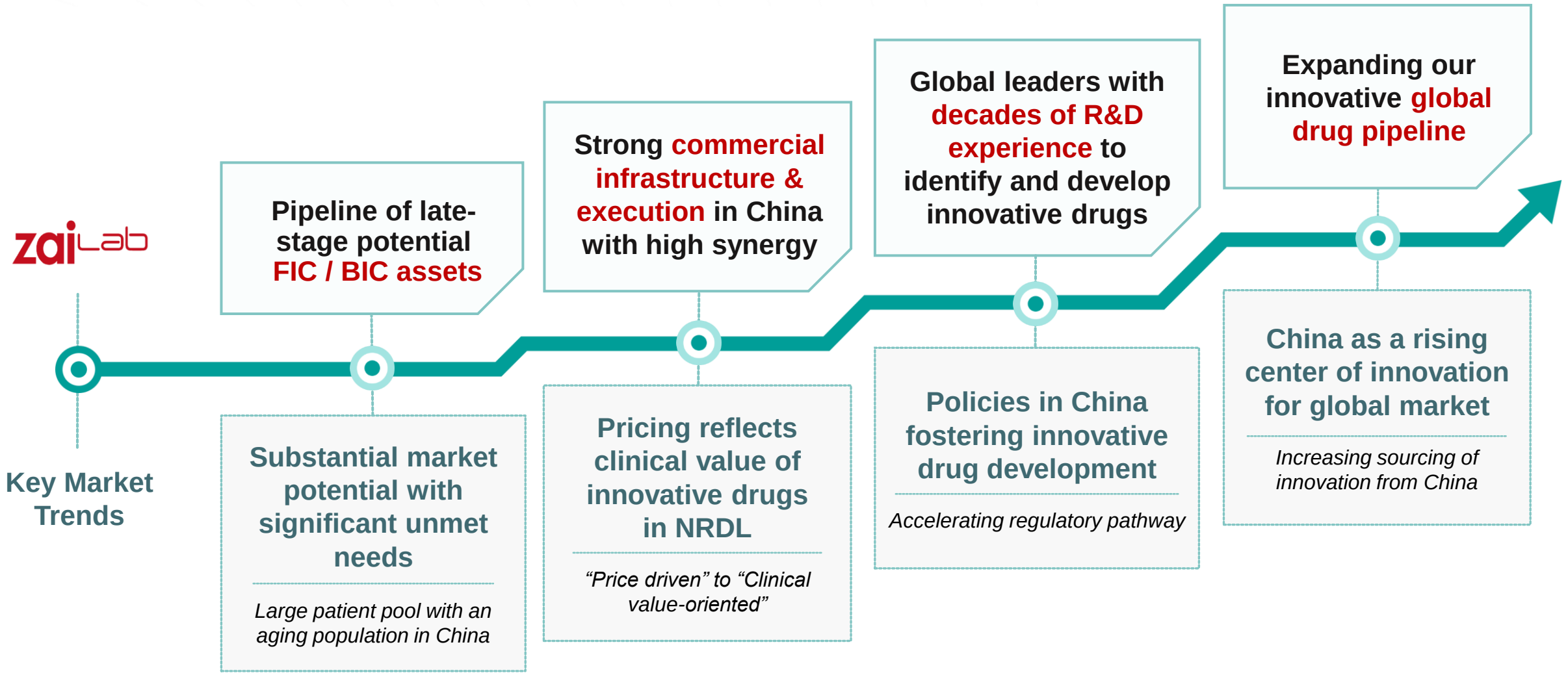
Key clinical data

- **TTFields** (1L NSCLC BM)
- **TTFields** (1L pancreatic cancer)

Abbreviations: National reimbursement drug list (NRDL), non-small cell lung cancer (NSCLC), brain metastases from NSCLC (NSCLC BM), acinetobacter baumannii-calcoaceticus complex (ABC), chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), generalized myasthenia gravis (gMG).

Zai Lab Corporate Vision

Our Mission – Leveraging Our Strength in China and Scientific Expertise to Become A Global Biopharma Leader



Abbreviations: First-in-class (FIC), best-in-class (BIC), China's national reimbursement drug list (NRDL).

Key Corporate Objectives to Pave the Way for Long-Term Growth

1

Substantial Topline Growth

Top-tier growth profile in biopharma

- **>7** potential new launches in next 3 years
- Multiple **blockbuster opportunities**
- Maximize potential with new indications

2

Achieve Profitability

Target corporate profitability by end of 2025

- **Increase productivity** and leverage across the organization
- Continue **R&D prioritization**
- Cash resources[1] expected to take us through profitability

3

Expand Global Pipeline

Grow portfolio through internal discovery efforts and BD

- **Targeted approach** in certain TAs and modalities
- Continue to **strengthen global & China portfolio** through BD
- At least **one global IND** per year

Abbreviations: Investigational New Drug (IND), therapeutic area (TA), business development (BD).
Note: (1) Cash and cash equivalents, short-term investments, and current restricted cash totaled $750.8 million as of March 31, 2024.

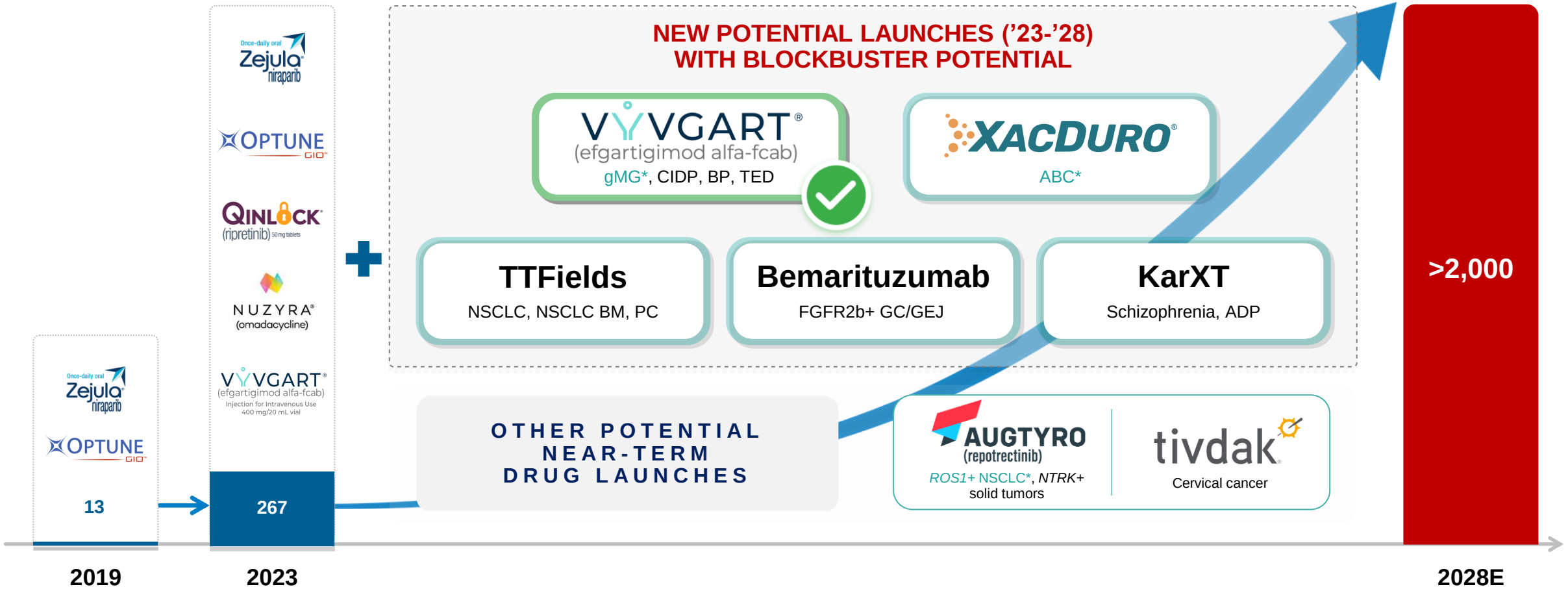
1 Execution Against Our Five-Year Strategic Plan

	2023		2028 Vision
Revenue Scale	$267M	Growth is not back-end loaded	>$2B revenue in 2028 (~50% CAGR '23-'28)
Clinical-stage global-right products[1]	3	*1+ IND per year for global potential FIC/BIC assets*	>8
Profitability	Narrowing net loss ($335M FY'23 vs $443M FY'22)	*Target to achieve profitability by end of 2025*	Expanding operating margins
Cash[2]	$806.5M	*Sufficient cash through profitability*	Sustainable business model supported by positive cash flow

Notes: (1) Products that Zai Lab has global rights of development, manufacturing and commercialization, and are in clinical development stage by estimation year; (2) Cash and cash equivalents, short-term investments, and current restricted cash totaled $750.8 million as of March 31, 2024, compared to $806.5 million as of December 31, 2023.

1 Key Growth Drivers Over the Next Five Years

Commercialized Products and Revenues ($M)



Abbreviations: Generalized myasthenia gravis (gMG), chronic inflammatory demyelinating polyneuropathy (CIDP), bullous pemphigoid (BP), thyroid eye disease (TED), acinetobacter baumannii-calcoaceticus complex (ABC), non-small cell lung cancer (NSCLC), brain metastases from NSCLC (NSCLC BM), pancreatic cancer (PC), fibroblast growth factor receptor 2 (FGFR2b), gastric cancer (GC), gastroesophageal junction cancer (GEJ), Alzheimer's disease psychosis (ADP), neurotrophic tropomyosin receptor kinase (NTRK).

Notes: The trademarks and registered trademarks within are property of their respective owners. *VYVGART IV was approved for gMG in 2023 with NRDL first time listing in 2024; regulatory reviews ongoing for sulbactam-durlobactam for ABC, efgartigimod SC for gMG, and repotrectinib for ROS1+ NSCLC.

1 Differentiated Portfolio With Multiple Blockbuster Opportunities

		Current & Potential Indications	Peak Potential	Catalysts in 2024
VYVGART® (efgartigimod alfa-fcab)	**First FDA-approved** and **potential best-in-class** FcRn antagonist	gMG, CIDP, TED, LN, MN, BP	●	▪ Potential approval of SC efgartigimod for gMG ▪ sBLA submission for CIDP ✓ ▪ Zai to join TED Phase 3 study
KarXT	Potential **first-in-class** and **best-in-class** muscarinic agonist	Schizophrenia, ADP	●	▪ Completion of enrollment of China bridging study for schizophrenia ▪ Zai to join ADP Phase 3 studies
Bemari-tuzumab	**Only FGFR-targeted** therapy in late-stage development	FGFR2b+ GC/GEJ	●	▪ Two GC/GEJ Phase 3 studies ongoing
TTFields	**Pan-tumor opportunity** with completely new modality	GBM, NSCLC, PC, NSCLC BM	●	▪ 1L NSCLC BM Phase 3 data ✓ ▪ 2L+ NSCLC submission ▪ 1L PC Phase 3 data
XACDURO® SUL-DUR*	**First** Pathogen-Targeted Therapy Addressing Deadly *Acinetobacter Baumannii*	ABC	◔	▪ Potential NMPA approval for ABC

● >$1bn ◔ $500m – $1bn

Abbreviations: Generalized myasthenia gravis (gMG), chronic inflammatory demyelinating polyneuropathy (CIDP), bullous pemphigoid (BP), thyroid eye disease (TED), acinetobacter baumannii-calcoaceticus complex (ABC), non-small cell lung cancer (NSCLC), brain metastases from NSCLC (NSCLC BM), pancreatic cancer (PC), fibroblast growth factor receptor 2 (FGFR2b), gastric cancer (GC), gastroesophageal junction cancer (GEJ), Alzheimer's disease psychosis (ADP), subcutaneous (SC), lupus nephritis (LN), Membranous Nephropathy (MN), glioblastoma (GBM), supplemental Biologics License Application (sBLA).
Note: *Asset with Asia rights.

2 Path to Profitability Through Top-Line Growth and Operational Efficiencies

Revenues

Strong revenue growth

- Target 50% CAGR for 2023-2028
- New product launches and maximize potential with new indications

COGS

Significant room for improvement

- Increase in scale
- Potential for more local manufacturing

SG&A

Increased productivity with synergies

- Leveraging existing infrastructure to support new launches
- Cost initiatives in place

R&D

Capital efficient spending

- Continued portfolio prioritization

Abbreviations: Compound annual growth rate (CAGR), cost of goods sold (COGS), research and development expenses (R&D), selling, general and administrative expenses (SG&A).

2 Therapeutic-Area-Focused Organization Drives Leadership and Leverage

Unlock Synergies with Additional Pipeline Assets to Launch

	WOMEN'S CANCER	GI CANCER	LUNG CANCER	NEUROLOGY
Marketed / Late-Stage Products	Once-daily oral Zejula niraparib capsules 100 mg	QINLOCK (ripretinib) 50 mg tablets	AUGTYRO (repotrectinib)	VYVGART (efgartigimod alfa-fcab) (gMG)
Pipeline	tivdak **Repotrectinib[1]**	**Bemarituzumab** **TTFields**	**Zipalertinib** **TTFields**	**KarXT** (ADP) **Efgartigimod** (CIDP)

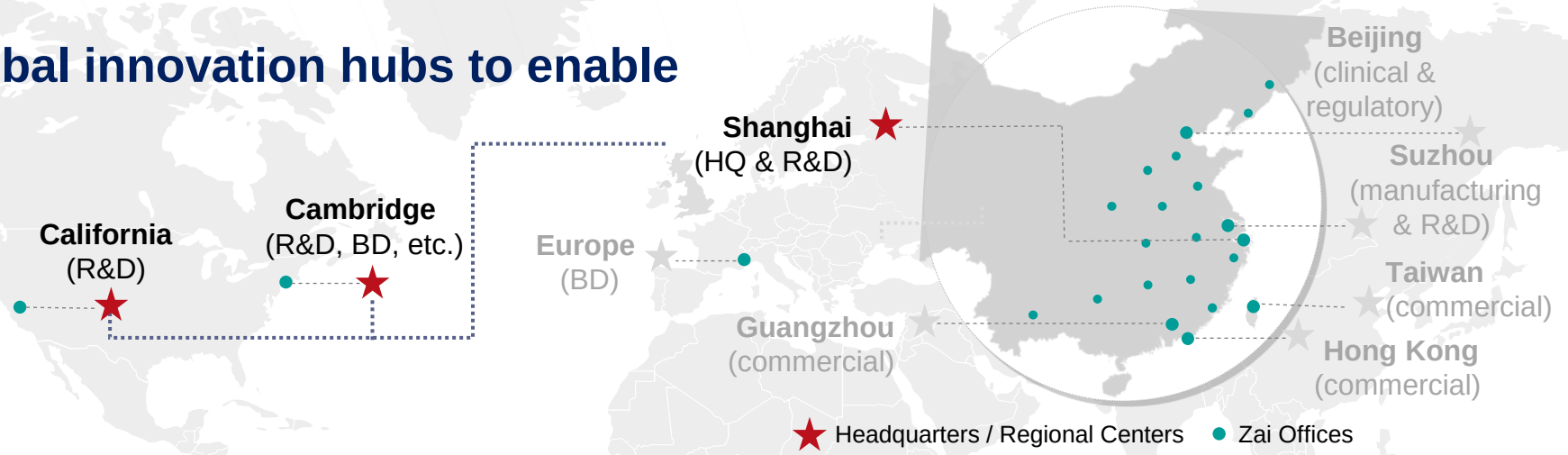
TA-Driven Sales Force[2] | **TA-Driven Marketing** | **TA-Driven Medical Affairs**

Shared Function				
	Government Affairs, Market Access and Distribution	Commercial Strategy Excellence	Oncology Shared Sales (Emerging Market)[2]	NSAiID Shared Sales (Emerging Market)[2]

Abbreviations: Therapeutic area (TA), neuroscience, autoimmune and infectious diseases (NSAiID), chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), generalized myasthenia gravis (gMG), Alzheimer's disease psychosis (ADP).
Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) NTRK+ breast cancer; (2) Core market (top hospitals in large cities) will be covered by TA-driven sales force; the remaining hospitals are emerging market covered by shared sales team.

3 Global Discovery Footprint with Focused Discovery Efforts

Discovery centers built in global innovation hubs to enable seamless collaboration



Focused Discovery Efforts

Oncology

- **Oncogenic Driver Mutations**
- **DNA Damage Repair & Synthetic Lethality**
- **TAA / TME targeted ADC / bispecific**

Immunology

- **VHH Antibody**

A fully-integrated R&D team led by…

Samantha Du, Ph.D.
Founder, Chairperson and Chief Executive Officer

Development of multiple products (2 approved) at Pfizer

Establishment of the drug discovery branch at HUTCHMED as co-founder

Rafael Amado, M.D.
President, Head of Global Oncology R&D

Development and registration of 15+ indications across 6 products globally at GSK

Peter Huang, Ph.D.
Chief Scientific Officer

Key inventor of lorlatinib (ALKi) and azenosertib (Wee1i)

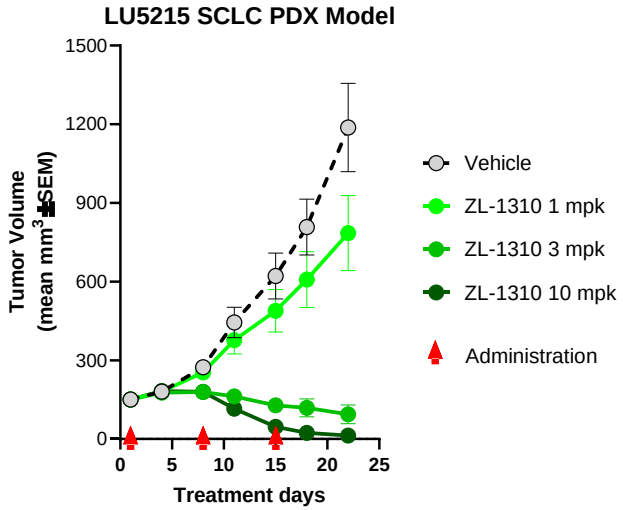
3 Building a Global Pipeline through Internal Discovery Efforts and…

ZL-1310 (DLL3 ADC)

Phase 1

- A next generation ADC platform
- Topoisomerase 1 inhibitor payload with high tumor accumulation, better permeability, and fast systemic clearance

ZL-1310 mediated robust killing of SCLC patient derived xenograft (PDX) tumors[1]



ZL-1218 (CCR8)

Phase 1

- A novel antibody targeting CCR8 receptors that are selectively expressed on Tregs in solid tumors
- Demonstrated an encouraging pre-clinical profile[2]

ZL-1102 (IL-17 Humabody®)

Entering Phase 2

- High affinity human V_H fragment antibody targeting IL-17A
- First-ever to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response[3]

Multiple Undisclosed

Entering Phase 1

Aiming to Generate at Least One Global IND per Year

Abbreviations: Investigation new drug (IND), small cell lung cancer (SCLC).
Notes: (1) Linda N. Liu et, al. Development and characterization of a novel DLL3-targeting antibody drug conjugate (ADC) for the treatment of solid tumors, ELCC 2024; (2) Jing Zhang et, al. ZL-1218 targets the most suppressive intratumoral Treg subpopulation to avoid peripheral toxicities, SITC 2022; David I. Bellovin. ZL-1218, a novel anti-CCR8 antibody, exerts potent antitumor effect by depleting intratumoral regulatory T cells, AACR 2022; (3) Topical application of a novel anti-interleukin-17A antibody fragment penetrates psoriatic skin: Results of a randomized, double-blind, placebo-controlled Phase Ib study, 2023.

3 …Continuing to Expand our Pipeline Globally and Regionally with Our Proven BD Expertise

Outstanding BD track record driven by deep scientific rigor and strong market insight

Asset	Original partner	M&A by...
Zejula niraparib (Once-daily oral)	TESARO	gsk
Bemarituzumab	FivePrime	AMGEN
Zipalertinib	cullinan ONCOLOGY	TAIHO PHARMA
AUGTYRO (repotrectinib)	Turning Point Therapeutics	Bristol Myers Squibb
tivdak (tisotumab vedotin-tftv for injection 40 mg)	Seagen	Pfizer
KarXT (xanomeline-trospium)	KARUNA THERAPEUTICS	Bristol Myers Squibb
QINLOCK (ripretinib) 50 mg tablets	deciphera	ONO PHARMA*

All demonstrated positive study results
Many assets were in-licensed at early clinical stage

Ongoing strategy:

- **Leverage strong capability to identify and develop global assets**
- **Continue to identify regional opportunities with FIC / BIC potential**
- **Opportunistic to strategic partnership to create share-holder value**

Abbreviations: First-in-class (FIC), best-in-class (BIC).

 * Estimated completion of acquisition: second quarter of ONO's fiscal year 2024.

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Recent Policy Updates in China Continue to be Supportive of Innovation

"Price Driven" to "Patient-centric" & "Clinical Value-oriented"

Overall Support for the Industry

- **Biotech** designated as one of the **pillar industries** in China
- 14th Five Year Plan targets **>10% annual growth in R&D expenditure** for pharmaceutical industry
- Municipals' new measures to promote **high-quality development** of biomedicine industry

Better Regulatory Support for Innovative Drugs

- **"Simplified renewal" rules** leading to milder price cuts and more clarity on pathways in 2023
- Promote multi-payer system – encourage **supplemental insurance plans (SIP)** to supplement NRDL

NMPA Fostering Innovative Drug Development

- Guiding principles for **clinical value-oriented development** of oncology drugs
- CDE guideline to **accelerate review for innovative drugs'** MAA

Abbreviations: National Medical Products Administration (NMPA), Center for Drug Evaluation (CDE), National Healthcare Security Administration (NHSA), Marketing Authorization Application (MAA).
Sources: NHSA, NMPA, announcements from Beijing, Guangzhou, and Zhuhai municipals dated April 2024.

Delivering an Exciting 2024 and Beyond

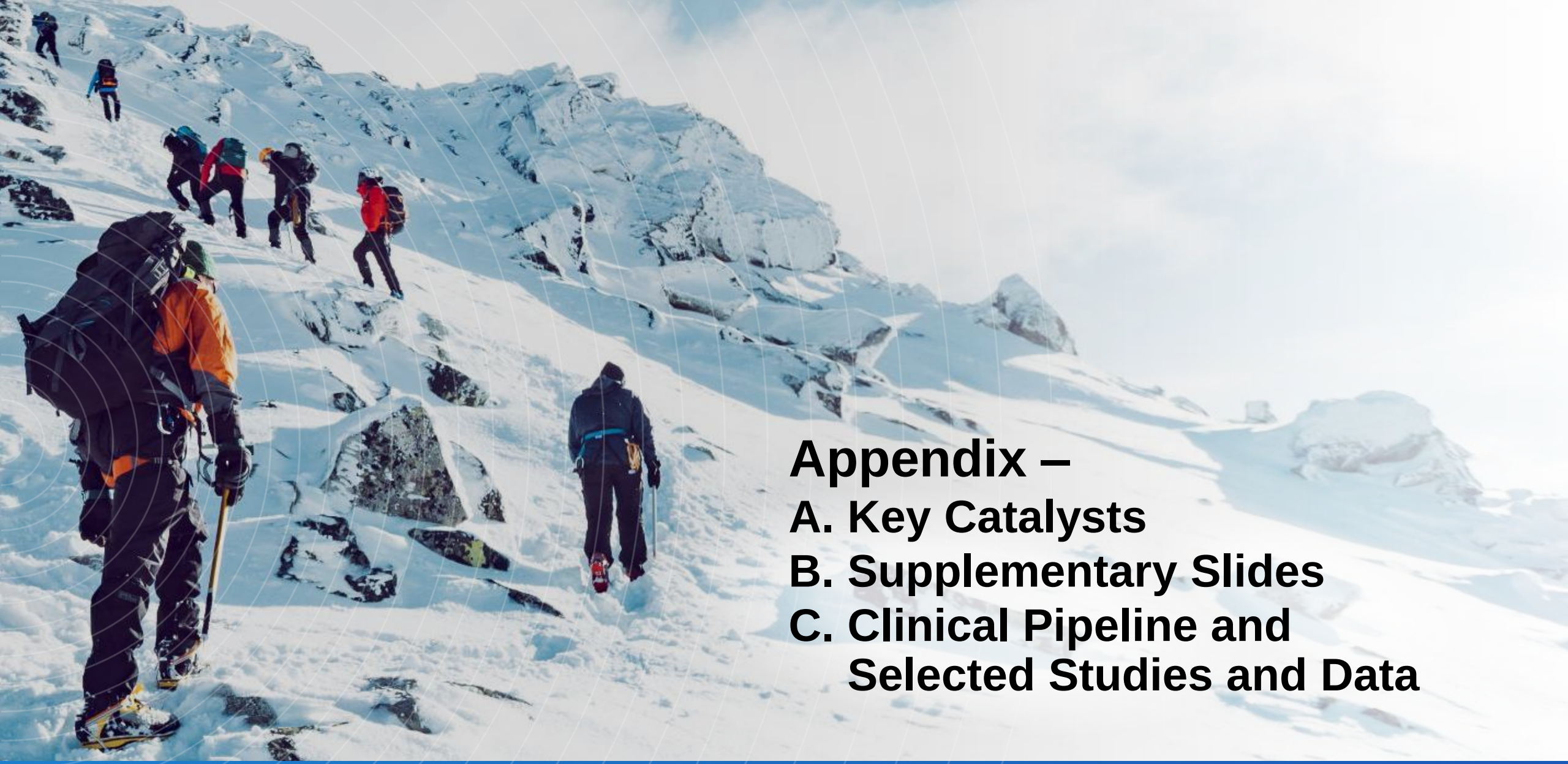
Patient Centric & Clinical Value Oriented

Substantial Topline Growth

Achieve Profitability

Expand Global Pipeline

Our Ambition:
Leveraging our strength in China and scientific expertise to become **a global biopharma leader**



Appendix –

A. Key Catalysts

B. Supplementary Slides

C. Clinical Pipeline and Selected Studies and Data

2024 Milestones and Catalysts

Zai Lab | Partner

			Key Events	1H'24	2H'24
Oncology	**ZEJULA** (PARPi)	Data	Final OS analysis of the China Ph3 NORA study	✓	
	Tumor Treating Fields	Regulatory	MAA submission to the NMPA in 2L+ NSCLC		
		Data	Topline data readout from the Ph3 METIS study in 1L NSCLC BM in 1Q'24	✓	
		Data	Topline data readout from the Ph3 PANOVA-3 study in 1L PC in 4Q'24		
	Bemarituzumab (FGFR2b)	Enrollment	Join the global Ph3 FORTITUDE-102 study in 1L GC / GEJ cancer in China	✓	
	Repotrectinib (ROS1/TRK)	Regulatory	Potential NDA approval in *ROS1*+ NSCLC by the NMPA		
		Regulatory	Potential FDA approval in *NTRK*+ solid tumors (PDUFA goal date on Jun 15, 2024)		
	Zipalertinib (EGFRex20ins)	Enrollment	Join the global Ph3 REZILIENT3 study in 1L NSCLC with exon 20 insertion mutations in China	✓	
Infectious Disease	**Sulbactam-Durlobactam**	Regulatory	Potential NDA approval for ABC by the NMPA		
Neuroscience	**Xanomeline-Trospium** (KarXT)	Enrollment	Enrollment completion in the China bridging study in schizophrenia by FY'24		
		Regulatory	Potential FDA approval and launch in schizophrenia (PDUFA goal date on Sept 26, 2024)		
		Data	Data from the EMERGENT-4 and EMERGENT-5 trials evaluating the long-term safety in 2H'24		
		Enrollment	Join the global Ph3 ADEPT-2 and ADEPT-3 studies in ADP in China in mid-24		
Autoimmune Disorders	**Efgartigimod** (FcRn)	Regulatory	Potential BLA approval for gMG (SC) by the NMPA		
		Enrollment	Join the global Ph3 studies in TED in China in 2H'24		
		Regulatory	sBLA submission to the NMPA in CIDP in 1H'24	✓	
		Regulatory	Potential FDA approval in CIDP (PDUFA goal date on Jun 21, 2024)		
		Data	Go/No-Go decision based on the topline data from the Ph2 study for Primary Sjogren's syndrome	✓	
		Data	POC data readout for Post-COVID Postural Orthostatic Tachycardia Syndrome (1H'24)		
		Data	POC data readout for myositis (2H'24)		
	ZL-1102 (IL-17A)	Enrollment	Initiate a global Ph2 study for mild-to-moderate chronic plaque psoriasis in 2Q'24		

Abbreviations: Marketing Authorisation Application (MAA), colorectal cancer (CRC), thyroid eye disease (TED), proof of concept (POC), Alzheimer's Disease Psychosis (ADP).

Zai Lab's Increasing Global Footprint and Growing Scale

Zai Lab Operations Today

Research & Development

- >50 clinical trials ongoing / planned
- No reliance on CROs
- Discovery operations in Shanghai, Suzhou, California, and Cambridge

Commercial

- Commercial presence in mainland China, Hong Kong, Taiwan and Macau
- Sales force experience in all top 10 innovative drugs in China

Manufacturing

- Two cGMP-compliant manufacturing facilities
- R&D center and Suzhou campus under development

★ Headquarters / Regional Centers ● Zai Offices

Validated and Differentiated Clinical Pipeline

Oncology

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	Mainland China	
Zejula niraparib (PARPi)	Ovarian Cancer (1st line maintenance)[1]					★	★	Mainland China, Hong Kong and Macau
	Ovarian Cancer (Platinum sensitive relapsed maintenance)[1]					★	★	
OPTUNE GIO™ Tumor Treating Fields	Glioblastoma (GBM)[2]					★	★	Greater China
	Non-Small Cell Lung Cancer (NSCLC)				★ US			
	Brain Metastases from NSCLC							
	Pancreatic Cancer							
	Gastric Cancer[3]							
QINLOCK (ripretinib) (KIT, PDGFRA)	Gastrointestinal Stromal Tumors (GIST) (4th line)[4]					★	★	Greater China
tivdak tisotumab vedotin-tftv for injection 40 mg (TF ADC)	Cervical Cancer (2nd line+ r/m)					★		Greater China
	Cervical Cancer (1st line r/m, combo)[5*]							
	Other tumors (mono/combo)[6*]							
AUGTYRO (repotrectinib) (ROS1, TRK)	*ROS1*+ NSCLC, *NTRK*+ solid tumors				★ Mainland China	★		Greater China
Bemarituzumab (FGFR2b)	FGFR2b+ Gastric/GEJ Cancer							Greater China
Zipalertinib (EGFR ex20ins)	EGFR ex20ins NSCLC							Greater China
ZL-1218 (CCR8)	Solid Tumors							Global
ZL-1310 (DLL3)	SCLC							Global

Validated and Differentiated Clinical Pipeline (Cont'd)

Infectious Disease

Neuroscience

Autoimmune Disorders

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	Mainland China	
NUZYRA® (omadacycline)	Acute Bacterial Skin and Skin Structure Infections (ABSSSI) Community-Acquired Bacterial Pneumonia (CABP)					★ ★	★ ★	Greater China
Sulbactam-Durlobactam	Acinetobacter Baumannii-calcoaceticus Complex (ABC)				★ Mainland China	★		Asia Pacific[7]
Xanomeline-Trospium (KarXT)	Schizophrenia (psychosis) Schizophrenia (adjunctive therapy)* Psychosis in Alzheimer's Disease*				★ US			Greater China
VYVGART® VYVGART® Hytrulo **Efgartigimod (FcRn)**	Generalized Myasthenia Gravis (gMG) Chronic Inflammatory Demyelinating Polyneuropathy (CIDP) Bullous Pemphigoid Thyroid Eye Disease (TED)* Lupus Nephritis[8] Membranous Nephropathy[8]				★ US	★	★	Greater China
ZL-1102 (IL-17)	Psoriasis							Global

Abbreviations: Immuno-oncology (I/O), relapsed or refractory (r/r), recurrent or metastatic (r/m), neurotrophic tropomyosin receptor kinase (NTRK), small cell lung cancer (SCLC).
Notes: The trademarks and registered trademarks within are the property of their respective owners.*Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan. (1) Also launched in Hong Kong and Macau; (2) Commercially available in Hong Kong; (3) Greater China-only trial; (4) Also approved in Hong Kong and Taiwan; (5) Combination with carboplatin and KEYTRUDA +/- bevacizumab; (6) 1st line+ locally advanced or metastatic disease in solid tumors including colorectal cancer, pancreatic cancer, non-small cell lung cancer, and head and neck cancer; monotherapy and combination with KEYTRUDA and either carboplatin or cisplatin; (7) Zai Lab has exclusive license to develop and commercialize SUL-DUR in mainland China, Hong Kong, Taiwan, Macau, Korea, Vietnam, Thailand, Cambodia, Laos, Malaysia, Indonesia, the Philippines, Singapore, Australia, New Zealand, and Japan; (8) Initiated enrollment of two proof-of-concept trials in autoimmune renal diseases in China in February 2023.

Commercial Success with Science- and Portfolio-Driven Strategy

Expanded Patient Access to Five Commercial-Stage Products with Significant Revenue Growth

Once-daily oral Zejula® niraparib capsules 100 mg — NRDL

- **Supported by NRDL** as the **only PARPi** included for first-line and recurrent **all-comer** settings in ovarian cancer
- **Category 1** innovative drug

OPTUNE GIO™ — NRDL

- **Only-in-class** innovative treatment option for GBM
- **No. 2** reimbursed in supplemental insurance plans (SIP)[1]

QINLOCK® (ripretinib) 50 mg tablets — NRDL

- Potential **best-in-class** treatment for advanced GIST
- Recommended for both **2L GIST** and **4L GIST** in China's 2023 CSCO Guidelines[2]

NUZYRA® (omadacycline) — NRDL

- Once-daily **IV/PO broad-spectrum** tetracycline with favorable safety and tolerability profile
- **Category 1** innovative drug

VYVGART® (efgartigimod alfa-fcab) Injection for Intravenous Use 400 mg/20 mL vial — NRDL

- **First approved** FcRn blocker in the U.S., EU, Japan, and China
- **Pipeline-in-a-product**: argenx has **15** indications in development by 2025[3]

Abbreviations: Glioblastoma multiforme (GBM), gastrointestinal stromal tumors (GIST), intravenous (IV).
Notes: The trademarks and registered trademarks within are property of their respective owners. (1) Based on 1Q 2024 data, Meditrust Health disclosure; (2) Chinese Society of Clinical Oncology (CSCO) Guidelines for Diagnosis and Treatment of Gastrointestinal Stromal Tumors 2023. In September 2023, QINLOCK was upgraded to the level I recommendation for second-line GIST patients harboring KIT exon 11 mutation with Category 1A evidence, based on the results from global Phase 3 INTRIGUE study and China bridging study; (3) indications under development by argenx, for which Zai Lab may consider for future development. argenx corporate presentation, November 2023.

zai lab

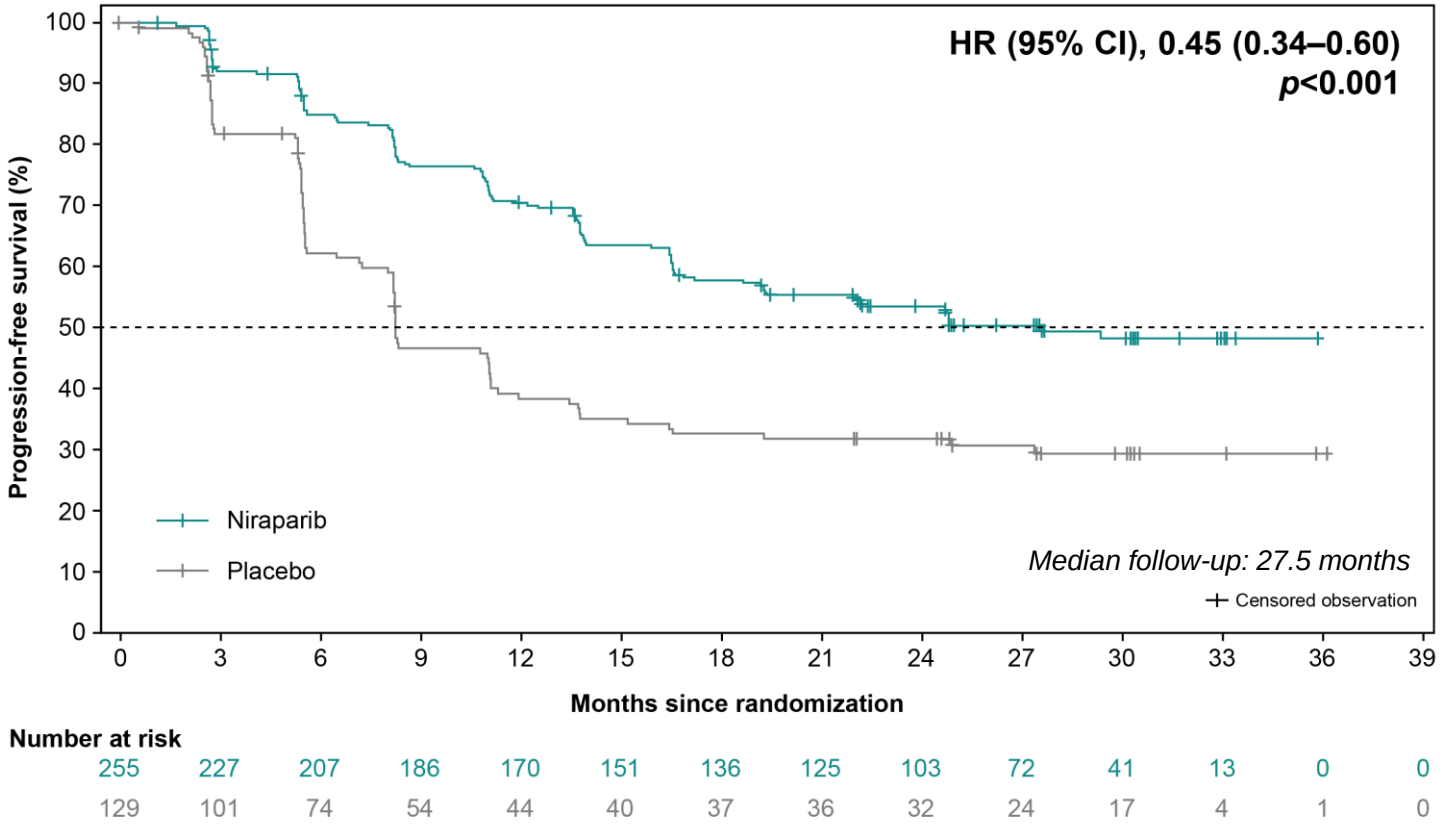
ZEJULA

Only PARP Inhibitor Approved in First-Line Ovarian Cancer for All Comers Regardless of Biomarker Status (PRIMA and PRIME Study)

Approved

China PRIME Study – ZEJULA demonstrated a statistically significant and clinically meaningful improvement in PFS with a tolerable safety profile in Chinese patients with newly diagnosed ovarian cancer following a response to platinum-based chemotherapy, regardless of biomarker status

PFS (by BICR) in the ITT Population – Primary Endpoint



16.5 months longer median PFS with niraparib versus placebo	Niraparib (N=255)	Placebo (N=129)
PFS (54.4% data maturity)		
Events, n (%)	123 (48.2)	86 (66.7)
mPFS (95% CI), months	24.8 (19.2–NE)	8.3 (7.3–11.1)
Patients without PD or death (%)		
24 months	52.6	30.4

- **The safety profile of niraparib was improved** with ISD prospectively applied to all patients

Abbreviations: Blinded independent central review (BICR), confidence interval (CI), hazard ratio (HR), intention-to-treat (ITT), median progression-free survival (mPFS), not estimable (NE), progressive disease (PD), overal surival (OS), individualized starting dose (ISD).
Note: Additional efficacy and safety data from the Phase 3 PRIME study of ZEJULA (niraparib) presented by Dr. Lingying Wu, Director of the Department of Gynecologic Oncology, National Cancer Center / National Clinical Research Center for Cancer / Cancer Hospital, Chinese Academy of Medical Sciences and Peking Union Medical College, Society of Gynecologic Oncology Annual Meeting, March 2022.

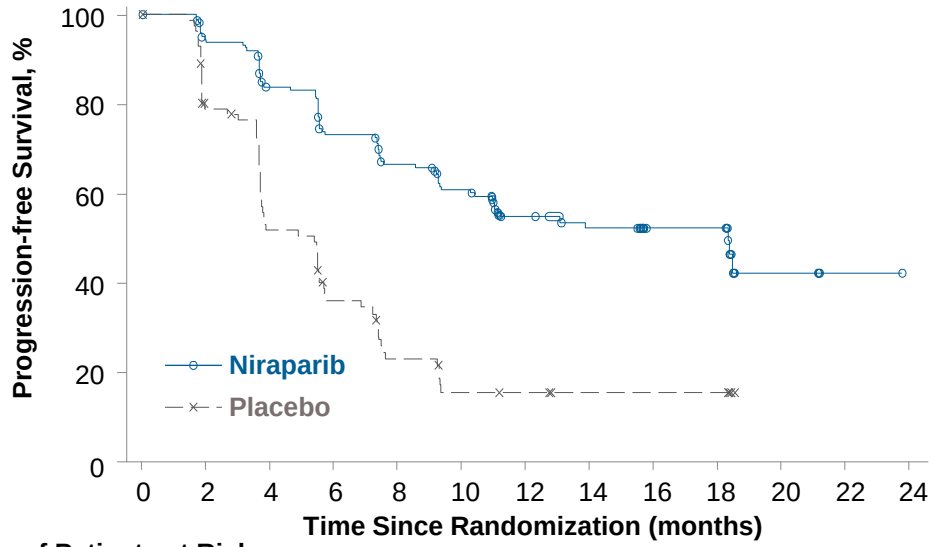
Clinical Data – Oncology

ZEJULA
First Fully Powered, Randomized, Controlled (RCT) Phase 3 Trial Ever Conducted in Ovarian Cancer in China (NORA Study)

Approved

China NORA study – An individualized starting dose (ISD) regimen preserved efficacy and improved safety profile in Chinese patients, underscoring the promise of ZEJULA as a maintenance therapy for Chinese patients with platinum-sensitive recurrent ovarian cancer

PFS (by BICR) in the ITT Population – Primary Endpoint



No. of Patients at Risk

Niraparib	166	151	129	110	97	86	67	40	22	22	5	1	0
Placebo	83	62	40	26	16	10	9	6	6	6			

70% Reduction of Hazard for Relapse or Death with Niraparib

Median PFS	Niraparib (n=166)	Placebo (n=83)
Months (95% CI)	**18.3 (11.0–NE)**	5.4 (3.7–5.7)
Hazard Ratio (95% CI)	0.30 (0.21–0.43)	
p-value*	<0.0001	

*p-value is from stratified log-rank test

- China NORA study **met all primary and secondary endpoints**
- **ISD regimen** based on weight and platelets was shown to be **effective,** with **lower rates of anemia and thrombocytopenia**

Current Status

Only PARP inhibitor included in the NRDL as first-line and recurrent maintenance treatment for ovarian cancer patients regardless of biomarker status in China

Core Opportunity

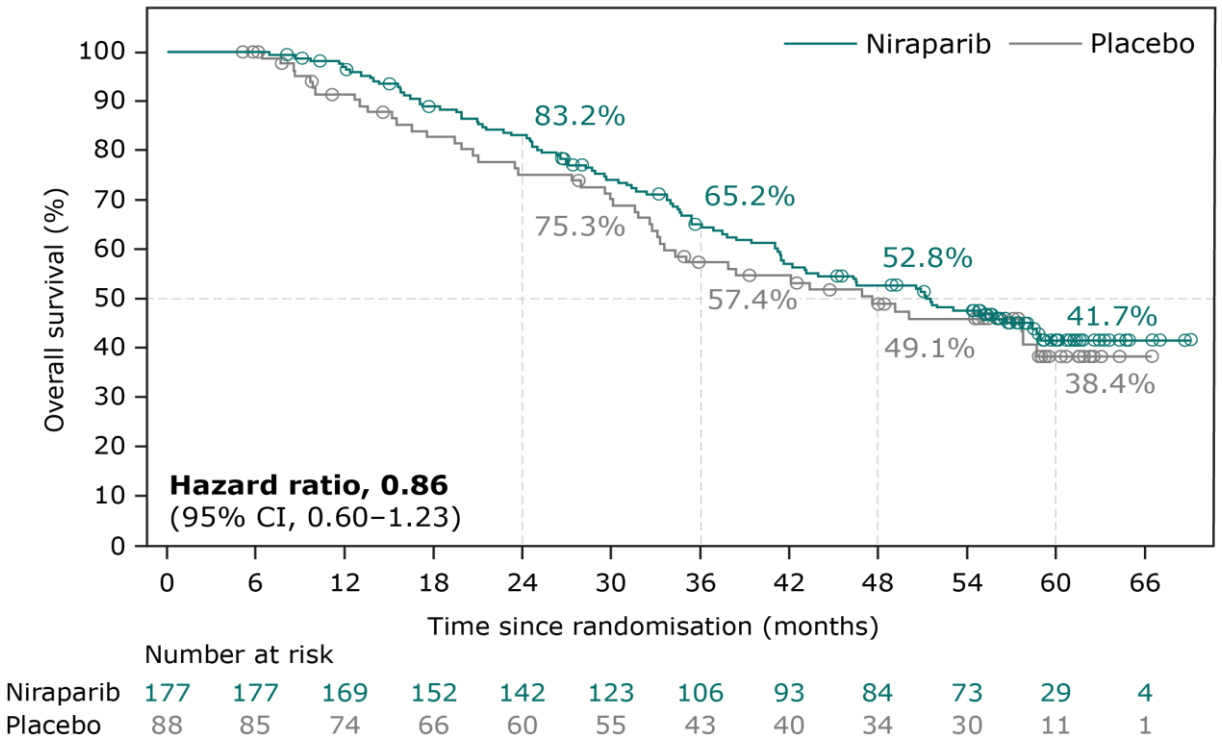
The leader in PARPi hospital sales for ovarian cancer in China (~55K incidence)

Abbreviations: Randomized clinical trial (RCT), blinded independent central review (BICR), confidence interval (CI), intention-to-treat (ITT), progression-free survival (PFS), not estimable (NE).
Sources: Zai Lab ESMO presentation, September 2020; Globocan, 2020.

Clinical Data – Oncology

ZEJULA
Favorable Overall Survival (OS) Trend in All Patient Groups Compared with Placebo (NORA Study)

China NORA Phase 3 Study – Final OS Analysis at the 2024 SGO Annual Meeting on Women's Cancer[1]



OS in the ITT Population

	Niraparib (n=177)	Placebo (n=88)
Median OS, months (95% CI)	**51.5 (41.4-58.9)**	47.6 (33.3-NE)
Hazard Ratio (95% CI)	0.86 (0.60-1.23)	

Key Conclusion

ZEJULA maintenance treatment using an individualized starting dose (ISD) regimen **provides a favorable OS trend irrespective of g*BRCA* status compared with placebo**

Abbreviations: overall survival (OS), intention to treat (ITT), confidence interval (CI), not evaluable (NE), not reached (NR).
Sources: Zai Lab presentation at 2024 SGO; Globocan, 2020.
Notes: (1) Wu XH, et, al. Niraparib Maintenance Therapy Using an Individualized Starting Dose in Patients with Platinum-Sensitive Recurrent Ovarian Cancer (NORA): Final Overall Survival Analysis of a Randomized, Double-Blind, Placebo-Controlled Phase 3 Trial. Presentation at the 2024 Society of Gynecologic Oncology (SGO) Annual Meeting on Women's Cancer.

Tumor Treating Fields
Survival Benefit in GBM in Global Phase 3 Trials

Approved

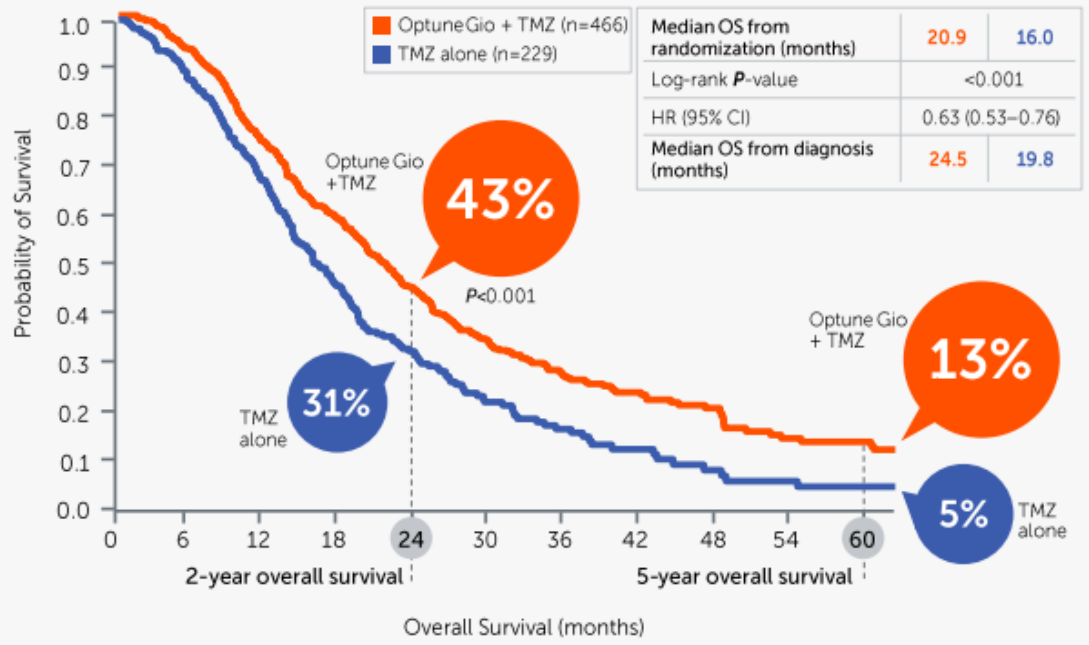
GBM (Newly Diagnosed) – *Doubling of five-year survival rate*

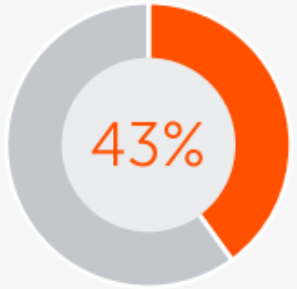
OPTUNE GIO™

First novel treatment in GBM approved in US and China in >15 years

EF-14 PHASE 3 PIVOTAL STUDY IN NEWLY DIAGNOSED GBM

Overall survival (5-year survival analysis)





NEARLY HALF
of people using Optune Gio + TMZ
ALIVE AT 2 YEARS

BETTER survival at **5 YEARS**

13% Optune Gio + TMZ

5% TMZ alone

Current Status & Core Opportunity

China approval in newly diagnosed and recurrent GBM (>45K annual incidence) in May 2020[1] with trial waiver

Sources: Novocure corporate presentation, January 2024; Globocan, 2020.
Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Approvals for Optune GIO in combination with temozolomide for the treatment of patients with newly diagnosed GBM, and as a monotherapy for the treatment of patients with recurrent GBM.

Clinical Data – Oncology

Tumor Treating Fields
Pivotal LUNAR Study in Non-Small Cell Lung Cancer Met Primary Overall Survival Endpoint

Data Summary of LUNAR study (N=276)

LUNAR
Phase 3 Trial of TTFields with Standard of Care for Metastatic Non-Small Cell Lung Cancer

Primary	Key Secondary
• OS with TTFields + SOC vs SOC alone	• OS in ICI-treated subgroup • OS in docetaxel-treated subgroup

- TTFields + SOC provided a statistically significant and clinically meaningful 3-month improvement in mOS vs SOC
  - **Statistically significant ~8-month increase** in mOS with TTFields + an ICI (from 10.8 to 18.5 months)
  - There was a 2.4-month difference in mOS with TTFields + docetaxel (from 8.7 to 11.1 months)
- **No added systemic toxicities**

Next Steps and Core Opportunity

Next Steps

- **FDA accepted for filing Premarket Approval (PMA) application in January 2024 for treatment of 2L+ NSCLC**
- **Zai Lab plans to submit Marketing Authorization Application (MAA) to the NMPA for this indication in 2024, following the U.S. submission**

Core Opportunity

- **Lung cancer is the most common cancer type in China, with ~740K new NSCLC cases[1] diagnosed each year**
- **Initiative on reimbursement for innovative medical devices – first access planned at provincial level[2]**

Note: (1) Changfa Xia, et al. Cancer statistics in China and United States, 2022: profiles, trends, and determinants; (2) In May 2023, NHSA published an announcement collecting opinions on making related polices regarding the medical insurance listing for consumables at the provincial level.

QINLOCK
A Potential Best-In-Class Treatment for Advanced GIST

Approved

QINLOCK (ripretinib) 50 mg tablets	Ripretinib (n = 85)	Placebo (n = 44)[1]	p-value
mPFS	6.3 months (27.6 weeks)	1.0 month (4.1 weeks)	<0.0001
ORR	9.4%	0%	0.0504
mOS	15.1 months	6.6 months	Nominal p-value = 0.0004[2]

Significantly reduced the risk of disease progression or death by **85%**
(Hazard Ratio of **0.15**, p-value <**0.0001**) compared to placebo

Current Status

QINLOCK remains the standard of care and only approved therapy in patients with 4L GIST; Successful NRDL inclusion in March 2023

Core Opportunity

~30K annual incidence of GIST in China; many GIST patients on TKIs develop tumor progression due to secondary mutations

Source: Deciphera corporate presentation, September 2019.
Abbreviation: tyrosine kinase inhibitors (TKIs)
Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) One patient was randomized to placebo but did not receive study drug; (2) According to the pre-specified hierarchical testing procedure of the endpoints, the hypothesis testing of mOS cannot be formally conducted unless the test of ORR is statistically significant. Because statistical significance was not achieved for ORR, the hypothesis testing of OS was not formally performed.

Repotrectinib
Potential to Be Best-in-Class ROS1/TRK Inhibitor in TKI-Naïve and Treatment-Resistant Settings

Approved (U.S.)

Strategic Collaboration with Turning Point Therapeutics[1] on Repotrectinib

Indications:
ROS1+ advanced NSCLC in TKI-naïve and -pretreated patients; *NTRK*+ solid tumors in TKI-naïve and -pretreated patients

Ongoing global **registrational Phase 1/2 TRIDENT-1 study**

An important late-stage asset to **strengthen our lung cancer franchise**

Positive Topline Results from Global TRIDENT-1 Study and China Subpopulation

Global Topline Efficacy Analyses

- ***ROS1*+ TKI-naïve** NSCLC (n=71): cORR 78.9%[2]; **mPFS 35.7 mos**[3]
- ***ROS1*+ TKI-pretreated** NSCLC with 1 prior TKI and 1 prior chemotherapy (n=26): cORR 42.3%[2]
- ***ROS1*+ TKI-pretreated** NSCLC with 2 prior TKIs without prior chemotherapy (n=18): cORR 27.8%[2]
- ***ROS1*+ TKI-pretreated** NSCLC with 1 prior TKI without prior chemotherapy (n=56): cORR 37.5%[2]; mPFS 9.0 mos[3]
- ***NTRK*+ TKI-naïve** advanced solid tumors(n=35): cORR 54%[4]
- ***NTRK*+ TKI-pretreated** advanced solid tumors (n=44): cORR 43.2%[4]

China Subpopulation Topline Efficacy Analyses[5]

- ***ROS1*+ TKI-naïve** NSCLC: cORR 91% (n=11)
- ***ROS1*+ TKI-pretreated** NSCLC with 1 prior TKI and prior chemotherapy: cORR 67% (n=3)
- ***ROS1*+ TKI-pretreated** NSCLC with 2 prior TKIs without prior chemotherapy: cORR 50% (n=4)
- ***ROS1*+ TKI-pretreated** NSCLC with 1 prior TKI without prior chemotherapy: cORR 36% (n=11)

Next Step

Potential NMPA approval for *ROS1*+ NSCLC in 2024

Core Opportunity

14K~21K annual incidence of ROS1 rearrangement of NSCLC (2~3%); NTRK of ~0.5% with other advanced solid tumors[6] in China

Abbreviations: Blinded Independent Central Review (BICR), confirmed objective response rate (cORR).
Notes: (1) A wholly owned subsidiary of Bristol Myers Squibb Company. (2) ENA 2022 presentation number 2LBA, ORR per RECIST 1.1 and assessed by BICR; primary efficacy population includes patients pooled from Phase 1 and 2 that began repotrectinib treatment at least 8 months prior to data cutoff date of June 20, 2022; (3) An oral presentation (Abstract #OA03.06) at the IASLC 2023; (4) ENA 2022 poster #209, ORR per investigator; efficacy data cutoff date for NTRK+ cohorts is August 24, 2022; (5) Data from the Phase 2 portion of TRIDENT-1 with a data cutoff of 11-Feb-2022 with responses confirmed per RECIST 1.1 and assessed by BICR; (6) Zhang et al. Prevalence of ROS1 fusion in Chinese patients with non-small cell lung cancer, *Thoracic Cancer* January 2019; Farago AF, Le LP, Zheng Z, Muzikansky A, Drilon A, Patel M, et al. Durable Clinical Response to Entrectinib in NTRK1-Rearranged Non-Small Cell Lung Cancer. *J Thorac Oncol*. 2015;10(12):1670-4..

TIVDAK
Strong Clinical Data Leading to Approval in 2L+ Cervical Cancer with Clinical Development Ongoing in Other Indications

Approved (U.S.)

Clinically Meaningful and Durable Responses, Combined with a Tolerable Safety Profile[1]

Strong Mono Efficacy Data

- A statistically significant and clinically meaningful improvement in OS
  - **The hazard ratio for OS was 0.70, demonstrating a 30% reduction in the risk of death**
- Consistent benefit in PFS and confirmed ORR were supportive of the observed OS benefit with TIVDAK

Tolerable Safety Profile

- Most TRAEs were grade 1/2
- Most peripheral neuropathy events (known MMAE-related toxicity) were grade 1 and manageable
- Ocular AEs were mostly mild to moderate, manageable with eye care plan

Broad TIVDAK Development Program in Front Line Cervical Cancer and Other Solid Tumor

	Trial	Detail	Phase
Cervical Cancer	**innovaTV-204**	2L+ R/M, mono — Approved[2]	II
	innovaTV-301	2L+ global R/M, mono	III
	innovaTV-205	1L R/M, combo with carboplatin and KEYTRUDA +/- bevacizumab	I/II
Other Tumors	**innovaTV-207**	1L+ locally advanced or metastatic disease in solid tumors[3]; mono and combo with KEYTRUDA and either carboplatin or cisplatin	II

Zai Development Plan

- **<u>1L CC and HNSCC</u>: to consider joining global pivotal studies after global development plan confirmed**
- **<u>2L+ CC</u>: Joined the global Ph3 confirmatory study in 1Q 2023**

Abbreviations: second line (2L), cervical cancer (CC), recurrent or metastatic (R/M), treatment-related adverse events (TRAE), adverse events (AE), Medically Attended Adverse Events (MMAE), Head and Neck Squamous Cell Carcinoma (HNSCC).
Notes: (1) TIVDAK innovaTV-301 ESMO 2023 presentation; (2) FDA granted full approval for TIVDAK to treat recurrent or metastatic cervical cancer in April 2024, based on positive results from global Phase 3 study demonstrating overall survival benefit of TIVDAK compared to chemotherapy; (3) Includes colorectal cancer, pancreatic cancer, non-small cell lung cancer, and head and neck cancer.

TIVDAK
First and Only U.S. Approved ADC for Recurrent or Metastatic Cervical Cancer with Disease Progression on or After Chemotherapy

Approved (U.S.)

innovaTV 205 Combination Data in 1L Cervical Cancer Presented at ASCO 2022[1]

	1L TV + KEYTRUDA (N=32)[2]	1L TV + carbo (N=33)[3]
Confirmed ORR	**40.6%** (23.7, 59.4)	**54.5%** (36.4, 71.9)
Complete response rate	15.6%	12.1%
Partial response rate	25.0%	42.4%
Median DOR	Not Reached	8.6

- Dose expansion cohorts of TV in combination with KEYTRUDA or carboplatin in R/M CC demonstrated **encouraging anti-tumor activity**
- The safety profiles in combination were **manageable and tolerable** and in line with the safety profiles seen with the individual agents
- innovaTV 205 trial is ongoing, and **a new cohort will be added to investigate the combination of TV + carboplatin and pembrolizumab ± bevacizumab** as 1L treatment for R/M CC

Current Status & Next Step

- **FDA full approval in 2L+ CC in April 2024**
- **Broad development program in cervical cancer and other solid tumor indications ongoing**

Core Opportunity

- **~110K annual incidence of cervical cancer in China[4], with limited treatment options for patients who progress on or after chemotherapy**

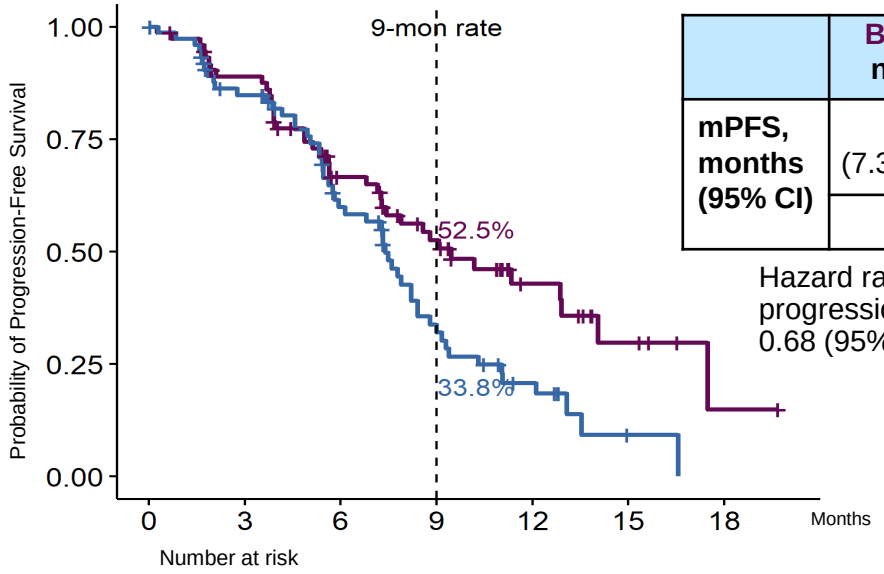
Abbreviations: Tivdak (TV), recurrent or metastatic cervical cancer (R/M CC), carboplatin (carbo), first-line (1L).
Notes: (1) Lorusso et al., ASCO 2022; (2) median follow-up of 18.8 months; (3) median follow-up of 14.6 months; (4) Globocan 2020.

Clinical Data – Oncology

Bemarituzumab
First-in-Class Antibody Targeting FGFR2b+ in Advanced Gastric/GEJ Cancer

Phase 2 FIGHT of Bemarituzumab + Chemotherapy as 1L Treatment for FGFR2b+ Gastric Cancer (ITT Patients*, n=155)

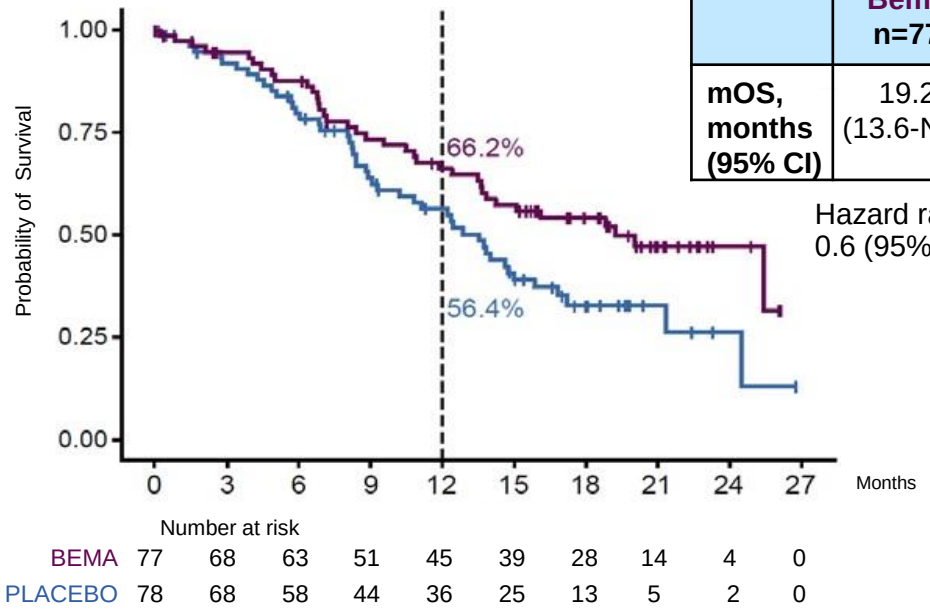
Progression Free Survival



	Bema n=77	Placebo n=78
mPFS, months (95% CI)	9.5 (7.3-12.9)	7.4 (5.4-8.5)
	P=0.0727	

Hazard ratio for disease progression or death, 0.68 (95% CI, 0.44-1.04)

Overall Survival



	Bema n=77	Placebo n=78
mOS, months (95% CI)	19.2 (13.6-NR)	13.5 (9.3-15.9)

Hazard ratio for death, 0.6 (95% CI, 0.38-0.94)

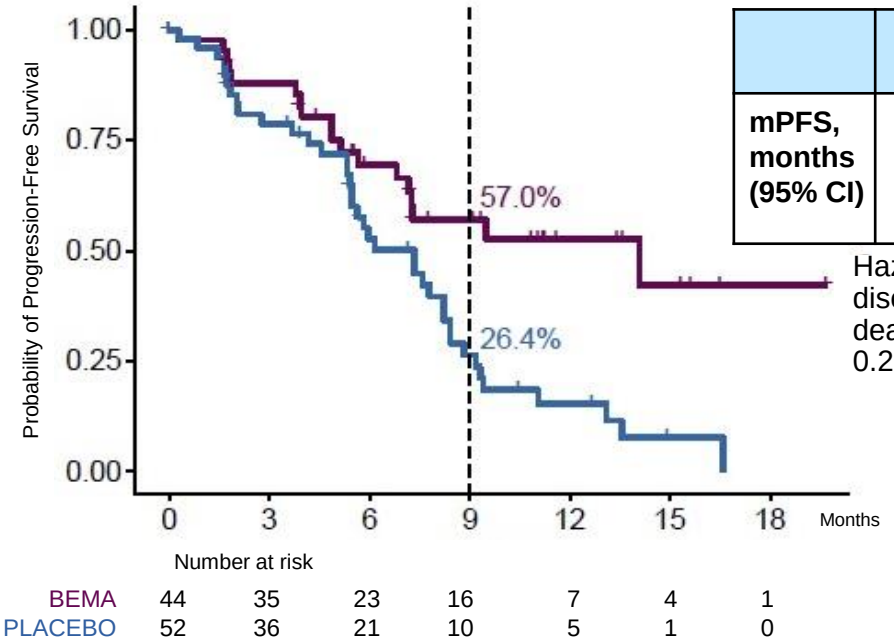
- In the ITT patients of FGFR2b+, bemarituzumab + mFOLFOX6 vs mFOLFOX6 numerically **improved mPFS to 9.5m** vs. 7.4m (HR=0.68, 95%CI, 0.44-1.04) and **improved mOS to 19.2m** vs. 13.5m (HR=0.60, 95%CI, 0.38-0.94)
- Bemarituzumab demonstrated a **tolerable safety profile with manageable ocular adverse events**

* Median follow-up time of 12.5 months.
Abbreviation: Intent to Treat (ITT).
Source: Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440.

Bemarituzumab
BTD Granted (+ mFOLFOX) in FGFR2b≥10% Gastric Cancer by FDA and NMPA

In Patients with FGFR2b+≥10% (IHC 2+/3+ ≥10% Patients*, n=96), Bemarituzumab + mFOLFOX6 Demonstrated Even Greater Benefit in mPFS 14.1m vs 7.3m and mOS 25.4m vs 11.1m

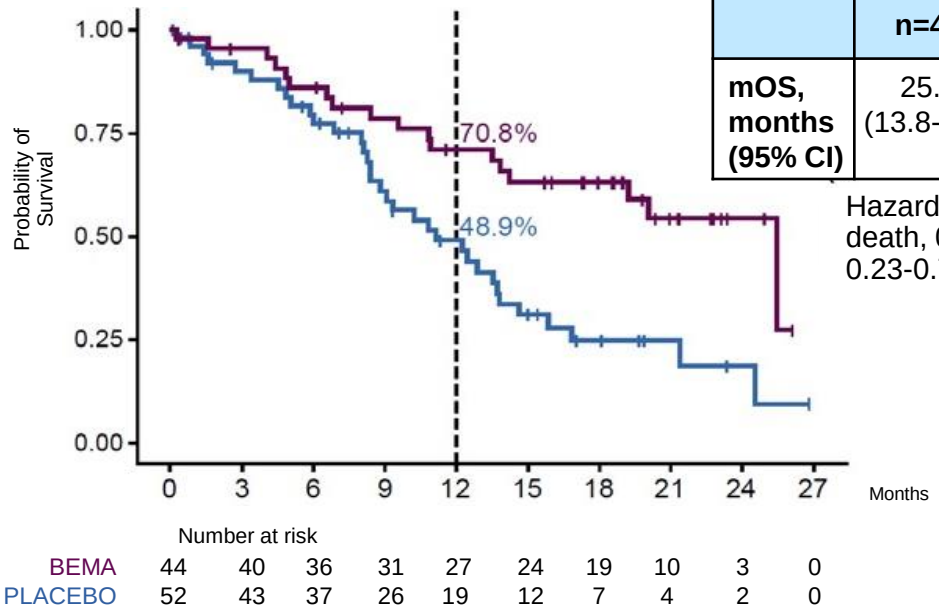
Progression Free Survival



	Bema n=44	Placebo n=52
mPFS, months (95% CI)	14.1 (6.8-NR)	7.3 (5.4-8.2)

Hazard ratio for disease progression or death, 0.44 (95% CI, 0.25-0.77)

Overall Survival



	Bema n=44	Placebo n=52
mOS, months (95% CI)	25.4 (13.8-NR)	11.1 (8.4-13.9)

Hazard ratio for death, 0.41 (95% CI, 0.23-0.74)

Current Status

Zai Lab continues to enroll patients into global Ph3 FORTITUDE-101 and FORTITUDE-102 studies

Core Opportunity

~30% (~126K annual incidence) of 1L HER2- gastric cancer patients are FGFR2b-positive and ~18% (~76K annual incidence) have FGFR2b expression over 10%

* Median follow-up time of 12.5 months.
Abbreviation: Immunohistochemistry (IHC).
Source: Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440; Five Prime Therapeutics presentation on FIGHT trial, November 2020;

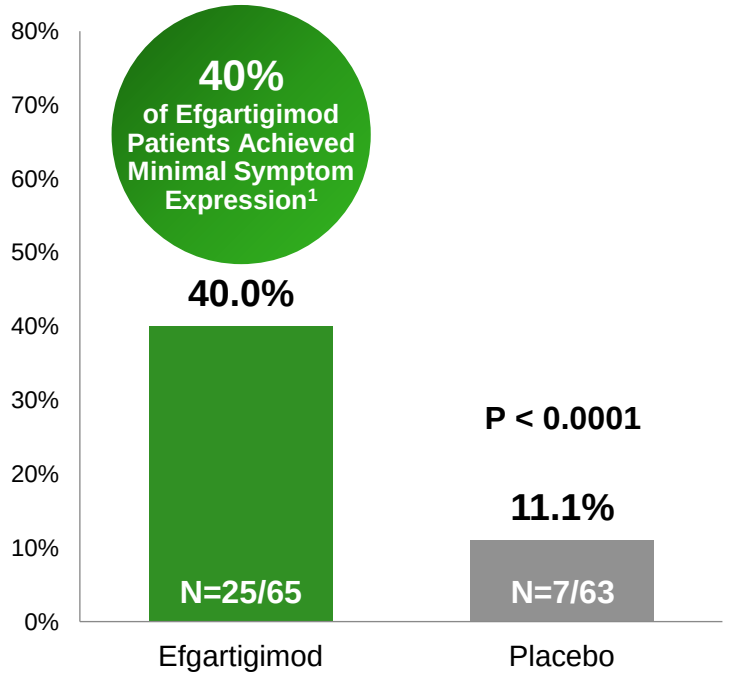
VYVGART

Phase 3 ADAPT Data Showed Fast, Deep, and Durable Responses for Patients with gMG

Approved

Minimal Symptom Expression

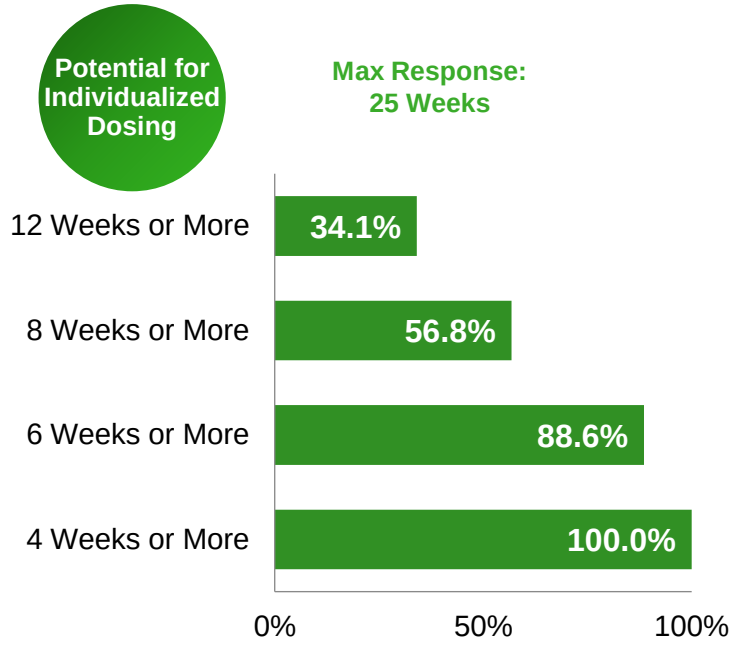
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

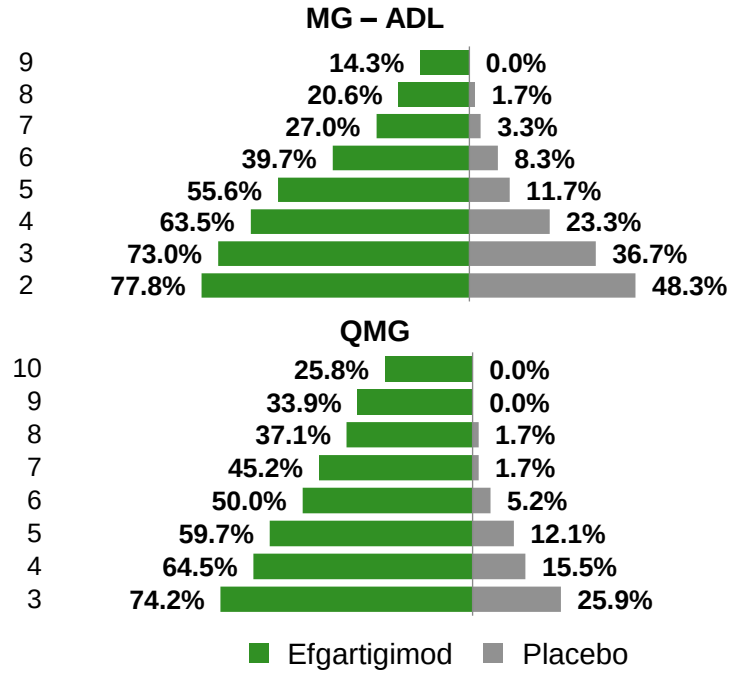
Duration of Response

(AChR Ab+ Efgartigimod responders[2], first cycle)



Efgartigimod Demonstrated Significant Magnitude of Benefit

AChR Ab+ Patients, Cycle 1



NMPA approved the BLA for gMG (IV) in China in June 2023; Potential NMPA approval for gMG (SC) in 2024

Source: argenx corporate presentation, January 2021.
Notes: (1) Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1; (2) Responder defined as at least 4 consecutive weeks.

Clinical Data – Autoimmune

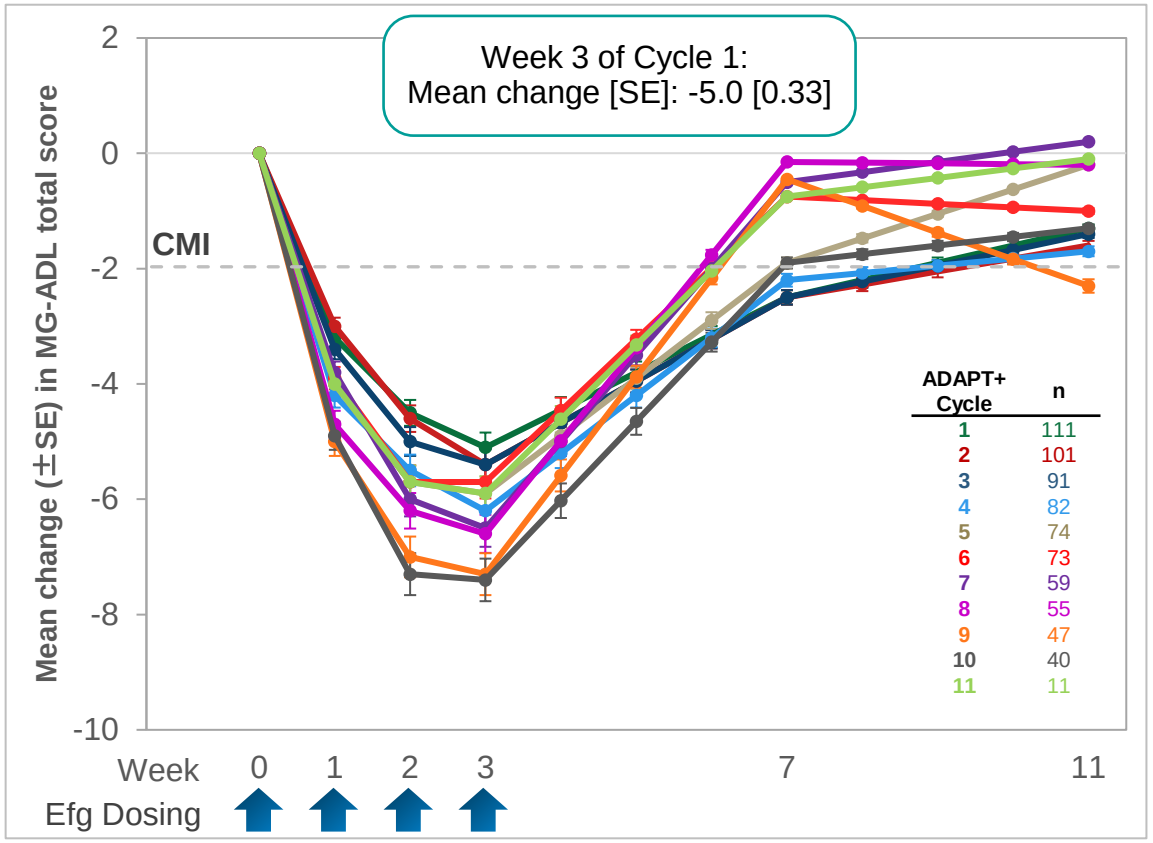
VYVGART

Phase 3 ADAPT+ Study Showed Consistent and Repeatable Improvement in Both MG-ADL and QMG Scores Over Multiple Cycles

Approved

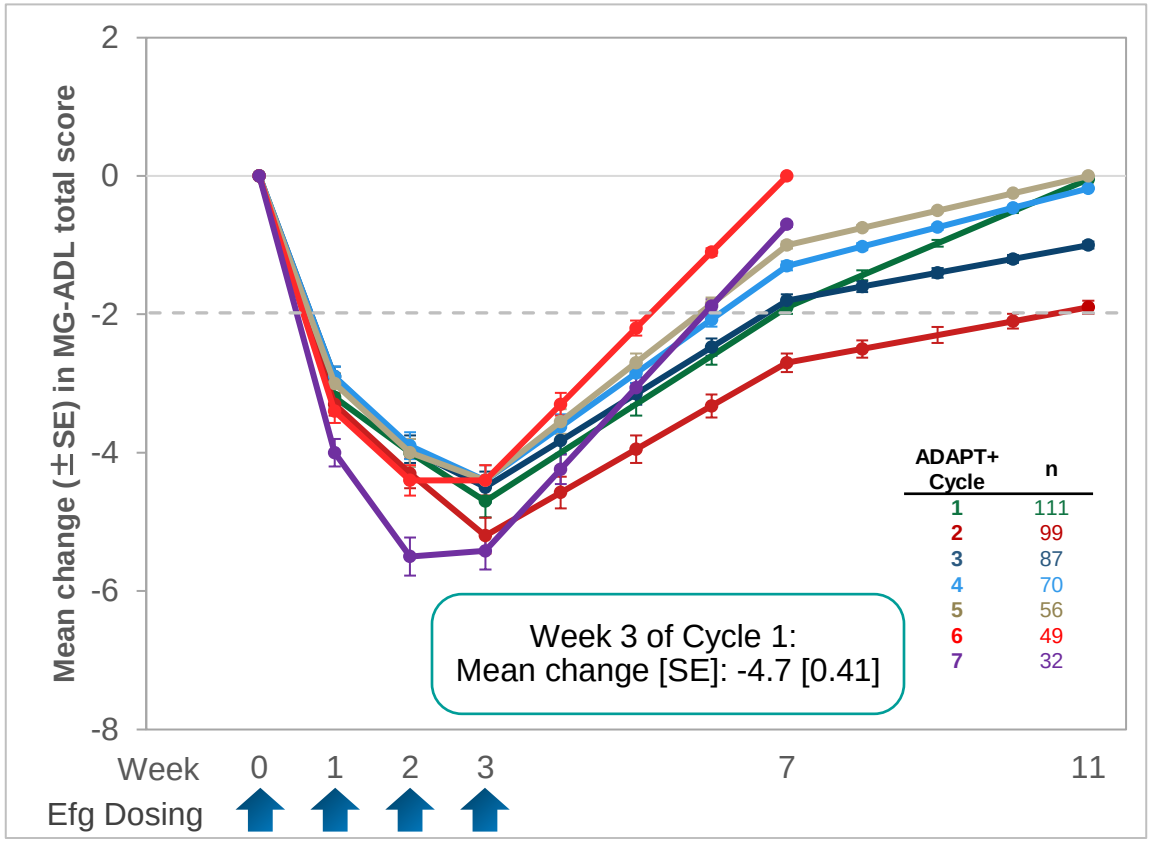
MG-ADL Total Score

Mean Change from Cycle Baseline by Cycle 1



QMG Total Score

Mean Change from Cycle Baseline by Cycle 2



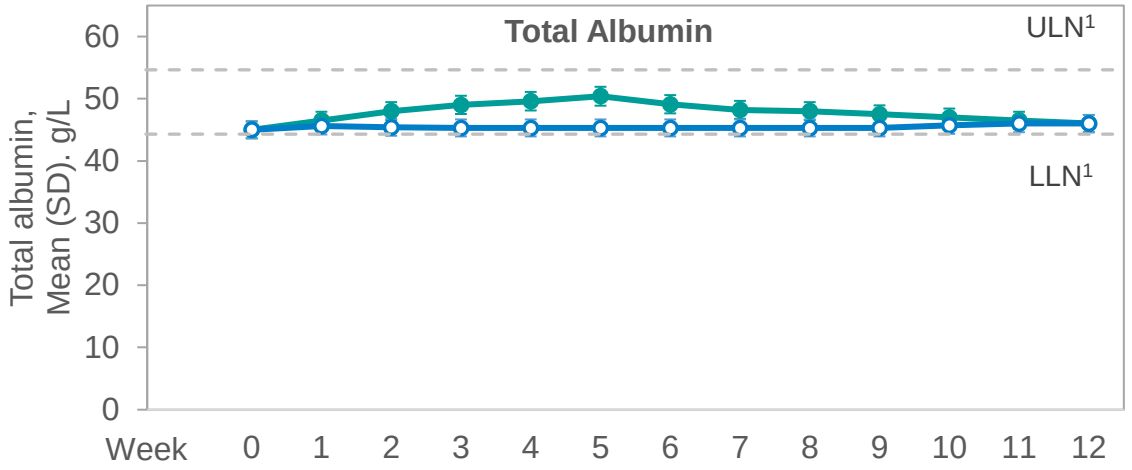
Abbreviations: clinical meaningful improvement (CMI), treatment (TX).
Note: (1) Only cycles with data out to week 11 are depicted; (2) QMG was not a required assessment in part B of ADAPT+; therefore, there are fewer data for cycle compared to MG-ADL.

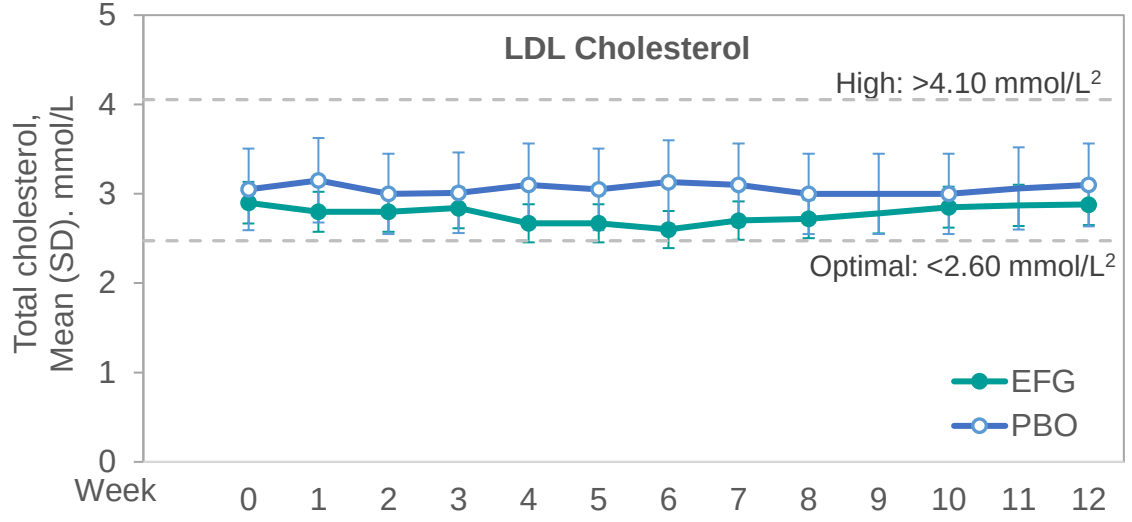
Clinical Data – Autoimmune

VYVGART
No Clinically Meaningful Reductions in Albumin and No Increases in LDL Cholesterol

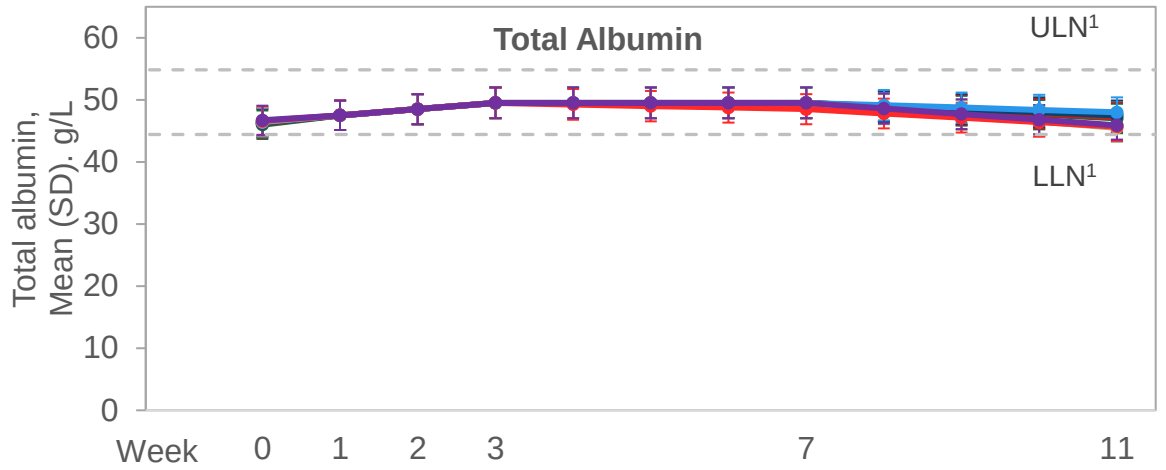
Approved

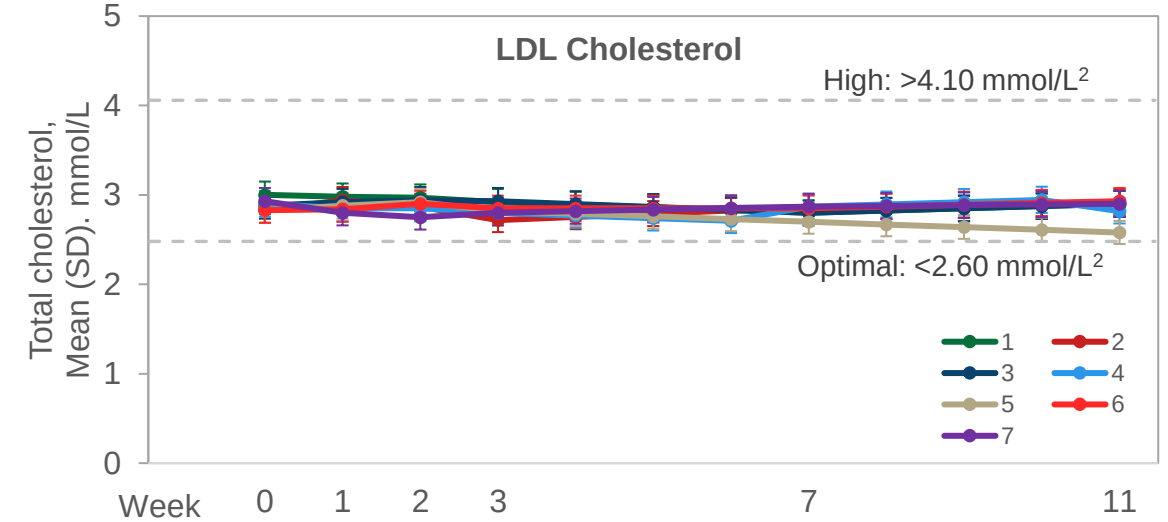
ADAPT Study





ADAPT+ Study





Abbreviations: acetylcholine receptor autoantibody (AChR-Ab), low-density lipoprotein (LDL), lower limit of normal (LLN), upper limit of normal (ULN).
Note: (1) Reference values are based on Kratz A, N Engl J Med, 2004; 351(15): 1548-1563; (2) Reference values are based on https://www.mayoclinic.org/tests-procedures/cholesterol-test/about /pac-20384601.

Clinical Data – Autoimmune

Efgartigimod (SC)
Opportunity to Transform CIDP Patient Experience (ADHERE Study)

Late-stage

Stage A

ESTABLISHED CIDP AS IgG MEDIATED

67%

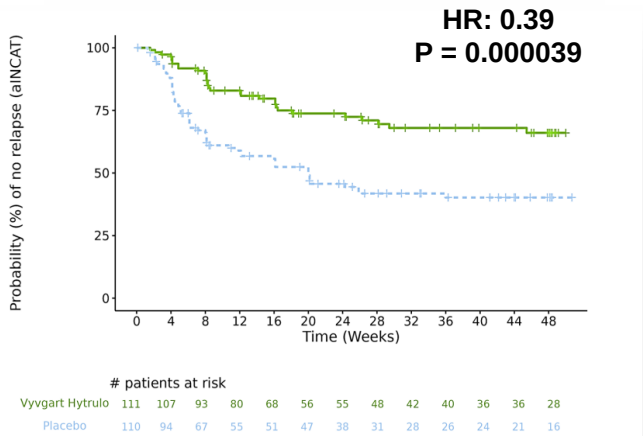
Response rate demonstrates IgG autoantibodies play significant role in underlying CIDP biology

Stage B

SET NEW STANDARD FOR HOW CIDP TRIALS ARE RUN

61%

Reduced risk of relapse



SIGNIFICANT IMPACT ON CIDP PATIENTS

99%

Study Compliance

99%

Rollover of eligible patients to open-label extension

Favorable safety and tolerability profile consistent with previous clinical trials

U.S. sBLA accepted with PDUFA goal date of June 21, 2024; China sBLA submitted in April 2024

Source: argenx corporate presentations, January 2024.

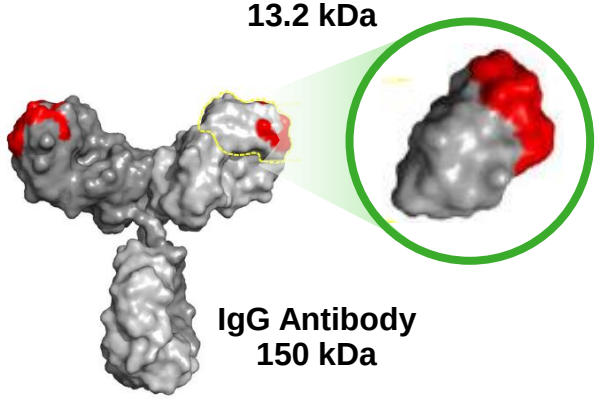
Clinical Data – Autoimmune

ZL-1102 (IL-17 Humabody®)
Expected to Move into Full Global Development

POC stage

High-Affinity Human VH Fragment Targeting IL-17A

ZL-1102 Humabody®
13.2 kDa

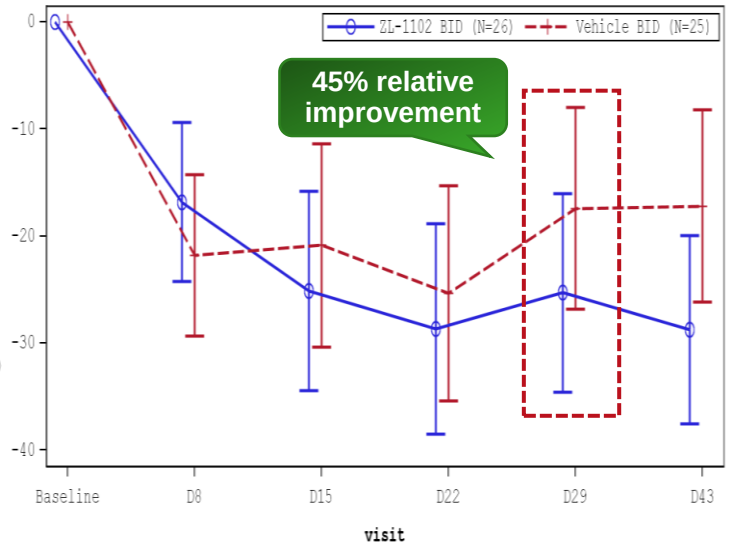


IgG Antibody
150 kDa

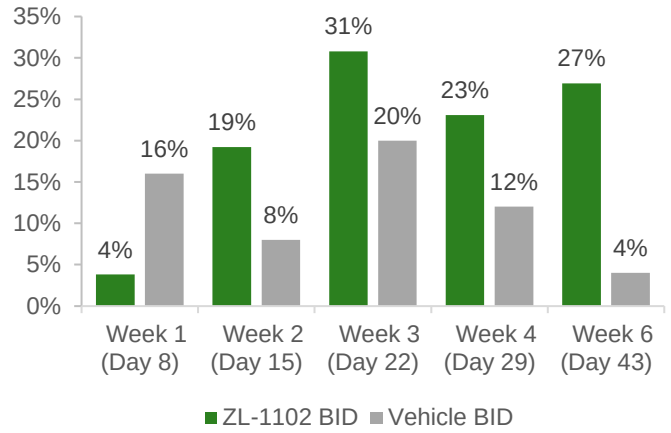
Significant Global Opportunity

- Psoriasis affects **~125 million**[3] people worldwide
- **80-90%**[3,4] suffer from plaque psoriasis; **70-80%**[5] of these cases are **mild-to-moderate**
- Most **systemic agents** including recent orals and injectables are prescribed for **moderate-to-severe** psoriasis only

First-ever study to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response



Consistent improvement in responder rates[1] over time



Local PASI score: 45% relative improvement at Day 29

Safety/tolerability profile indistinguishable from placebo

Transcriptome analysis shows clear differential effect with topical ZL-1102

- Downregulated genes enriched in immune response pathway
- Decrease in K16 marker expression[2]

Zai Lab to initiate the global Phase 2 study for dose selection and safety / efficacy with prolonged treatment in 2Q 2024

Abbreviation: Psoriasis Area Severity Index (PASI).
Notes: Humabody is a registered trademark of Crescendo Biologics. (1) Responder rate: % patients who achieved a ≥50% reduction in local PASI score of target lesion; (2) K16 marker indicative of downregulated cell proliferation; (3) National Psoriasis Foundation. The impact of psoriasis. https://www.psoriasis.org/psoriasis-statistics/; (4) Menter A. J Am Acad Dermatol. 2008; 58:826-50.; (5) K Papp.. Dermatol Ther 11: 1053; 2021.

Clinical Data – Autoimmune

NUZYRA
FDA- and China NMPA-approved, Once-Daily Oral and IV Broad Spectrum Antibiotic Addressing Antibiotic Resistance

Approved

NUZYRA® (omadacycline)

NUZYRA
Oral and IV Broad Spectrum Antibiotic

Unmet Medical Needs in China

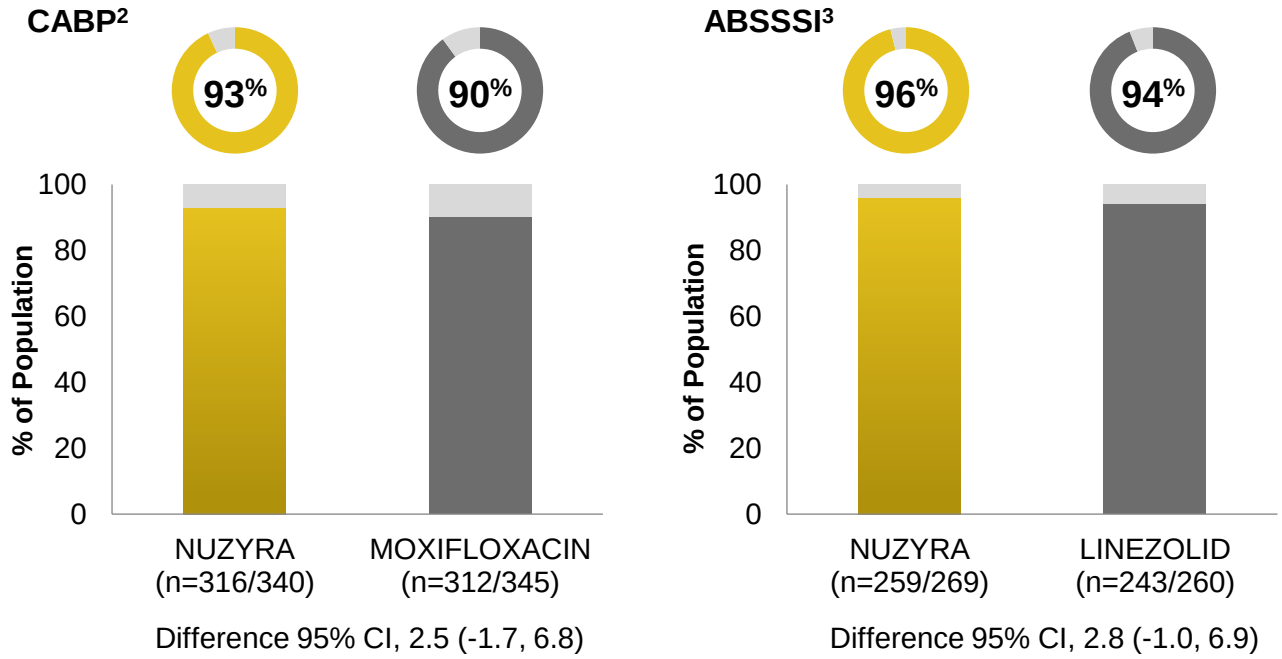
- Significant addressable markets: **10 million**[1] CABP and **2.8 million**[1] ABSSSI incidence every year
- Unmet needs for broad-spectrum antibiotics addressing MDR with favorable safety profile

Differentiation

- **Broad-spectrum IV/PO** new-generation tetracycline, reducing exposure to hospital pathogens and associated costs with hospital stays
- **Clear differentiation** vs. older generics and other drugs from the tetracycline class
- **Category 1 innovative drug** in China

Clinical Success in CABP and ABSSSI

Clinical Per-protocol Population
Investigator-assessed Clinical Response at Post Therapy Evaluation



Sources: Zai Lab analysis, Paratek corporate presentation, February 2021; NUZYRA Prescribing Information, Paratek Pharmaceuticals, Inc; Stets R, Popescu M, Gonong JR, et al. Omadacycline for community-acquired bacterial pneumonia. *N Engl J Med* 2019;380:517-27; O'Riordan W, Green S, Overcash JS, et al. Omadacycline for acute bacterial skin and skin-structure infections. N Engl J Med 2019;380:528-38.

Notes: (1) 2020 estimates, Zai Lab analysis; (2) 5-10 days after last dose; (3) 7-14 days after last dose.

Clinical Data – Anti-infective

SUL-DUR
A Novel Therapeutic Option with Statistically Higher Clinical Cure Rate and Favorable Safety Profile

Approved (U.S.)

Current Treatment Options Have Poor Efficacy and Tolerability

- Emergence of **pan-drug-resistant *Acinetobacter***
- Combination antibiotic therapy not proven effective
- Colistin or tigecycline most commonly used for *Acinetobacter* baumannii-calcoaceticus complex (ABC) in China

	Colistin	Tigecycline
Clinical Efficacy	Poor efficacy in pneumonia[1]	Poor efficacy in pneumonia, black box warning[2]
Safety/ Tolerability	Nephrotoxicity	GI intolerance

VS.

XACDURO® (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use

First FDA approved pathogen-targeted therapy to treat hospital-acquired and ventilator-associated **pneumonias caused by *Acinetobacter***

Phase 3 ATTACK study (vs. Colistin)

- **Met primary endpoint for 28-day all-cause mortality**
  - 19.0% (SUL-DUR) vs. 32.3% (Colistin), with **treatment difference of -13.2%**[3]
- Significant difference in **clinical cure rates**; clinical and microbiological responses consistently showed benefit
- **Favorable safety profile**

Potential NMPA approval for the treatment of infections caused by ABC in 2024

Source: Entasis press release, May 2023.
Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Mortality associated with colistin-based therapy is ~40% (95% CI: 32% to 47%); (2) Warning in US Product Label—lower cure rates and higher mortality in ventilator-associated pneumonia; (3) Kaye KS, et al. Efficacy and safety of sulbactam-durlobactam versus colistin for the treatment of patients with serious infections caused by Acinetobacter baumannii-calcoaceticus complex: a multicentre, randomised, active-controlled, phase 3, non-inferiority clinical trial (ATTACK). Lancet Infect Dis. 2023 May 11:S1473-3099(23)00184-6.

Clinical Data – Anti-infective

KarXT - Anchor Asset to Expand into Neuroscience

Recognized Need for More Effective Treatment for Patients with Schizophrenia

- **>8 million**[1] people in China living with schizophrenia
  - Half of the patients are not seeking professional care[2]
- **Profound burden of disease** despite available therapies
  - Lack of novel MOA
  - Poor negative symptom control
  - Often unacceptable side effects, including weight gain, somnolence, tardive dyskinesia, extrapyramidal syndrome (EPS), neuroleptic malignant syndrome

Potential to Change the Standard of Care in Schizophrenia

- ✓ **Novel MOA**
- ✓ **Early and sustained reduction** of positive and negative symptoms of schizophrenia
- ✓ **Generally well-tolerated,** with manageable safety and tolerability profile
- ✓ **Not associated with common AEs** of current antipsychotic medications
- ✓ Considered use as **mono- and combination therapies**

Innovative Treatment Option to Address Significant Unmet Medical Needs in China to Treat Patients with Serious Psychiatric Conditions

Sources: Karuna corporate presentation, May 2023. Zai Lab analysis.
Note: (1) China has estimated more than 8 million schizophrenia patients (prevalence rate is 0.6%~0.655%). Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) According to the data from the Ministry of Civil Affairs of the PRC, there are 6.2 million registered mental disorder cases in the national severe mental illness management system in 2020. An expert from Guangdong Provincial Mental Health Center estimated that ~70% of registered mental disorder cases are schizophrenia patients in 2020.

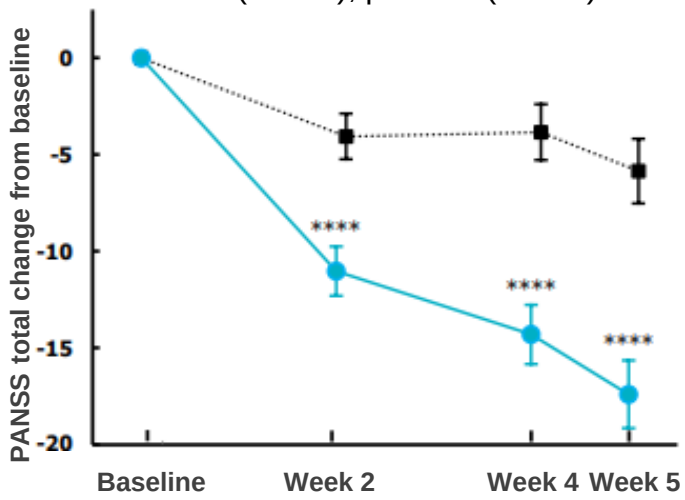
KarXT
Robust Antipsychotic Effect Across Three Registrational Trials in Schizophrenia

Primary Endpoint: Change in Baseline PANSS Total Score vs. Placebo at Week 5[1]

Placebo
KarXT

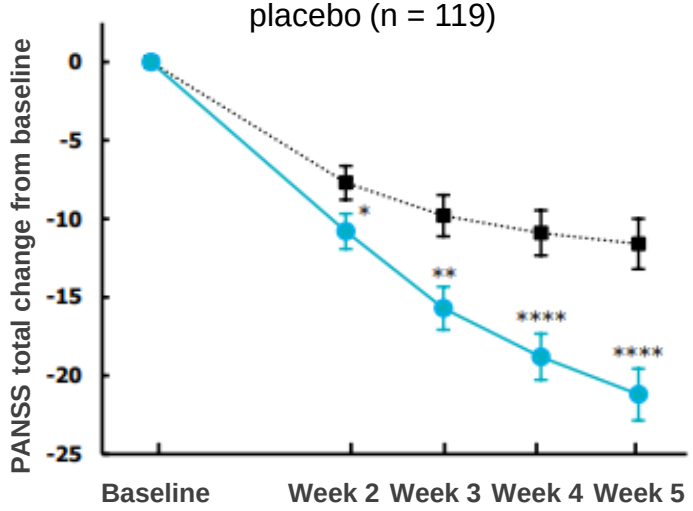
* p<0.05
** p<0.01
**** p<0.0001

EMERGENT-1
KarXT (n = 83), placebo (n = 87)



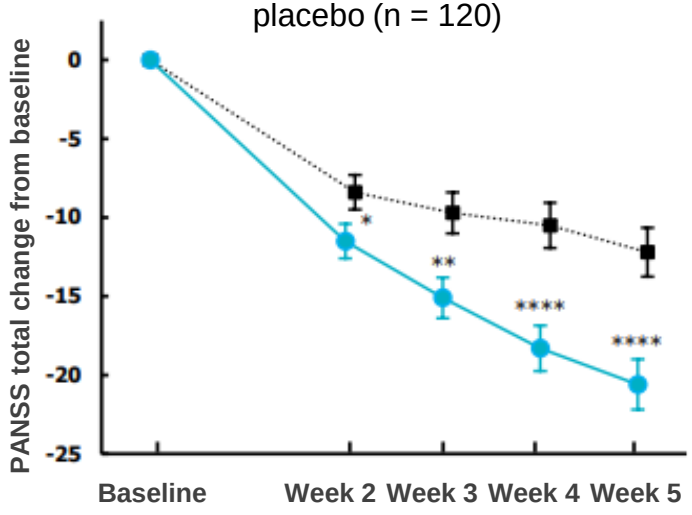
11.6-point reduction at Week 5
(-17.4 KarXT vs. -5.9 placebo)
Cohen's d effect size = **0.75**

EMERGENT-2
KarXT (n = 117),
placebo (n = 119)



9.6-point reduction at Week 5
(-21.2 KarXT vs. -11.6 placebo)
Cohen's d effect size = **0.61**

EMERGENT-3
KarXT (n = 114),
placebo (n = 120)



8.4-point reduction at Week 5
(-20.6 KarXT vs. -12.2 placebo)
Cohen's d effect size = **0.60**

Cohen's d effect size compares favorably with other trials of antipsychotics (0.35 – 0.58)[2]

Source: (1) Karuna corporate presentation, May 2023; (2) Leucht S, Cipriani A, Spineli L, et al. Comparative efficacy and tolerability of 15 antipsychotic drugs in schizophrenia: a multiple-treatments meta-analysis. Lancet. 2013;382(9896):951-962.

KarXT
Improvement In Positive And Negative Symptoms Of Schizophrenia Substantially Consistent Safety/Tolerability Profile Across Trials

Late-stage

Clinically Meaningful Reductions on Key Secondary Endpoints

	Locations	PANSS Positive Subscore (Week 5)			PANSS Negative Subscore (Week 5)		
		KarXT	Placebo	Pbo.Adj	KarXT	Placebo	Delta
EMERGENT-1	US	-5.6	-2.4	**3.2** p<0.0001	-3.2	-0.9	**2.3** p<0.001
EMERGENT-2	US	-6.8	-3.9	**2.9** p<0.0001	-3.4	-1.6	**1.8** p<0.01
EMERGENT-3	US + Ukraine	-7.1	-3.6	**3.5** p<0.0001	-2.7	-1.8	**0.8** p=0.12

KarXT generally well-tolerated across EMERGENT-1, 2 and 3

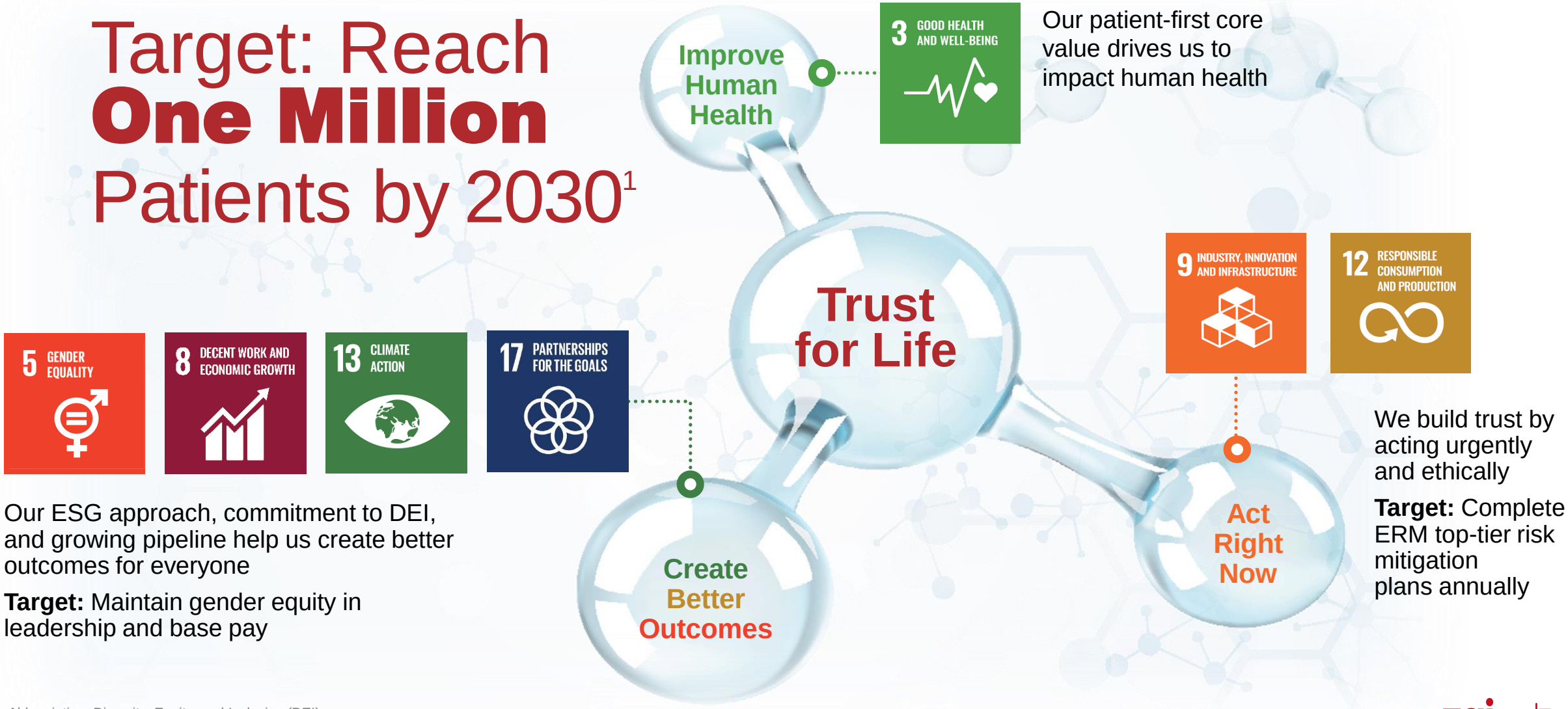
- **TEAEs (≥5%) mild to moderate in severity,** mostly cholinergic and resolving over time with repeated dosing
- **Not associated with common AEs** of atypical antipsychotics (weight gain, EPS, somnolence)

Zai Lab to complete enrollment of the bridging study for schizophrenia in China in 2024;
U.S. NDA accepted with PDUFA goal date of September 26, 2024

Abbreviation: extrapyramidal symptoms (EPS).
Source: Karuna corporate presentaiton, May 2023.

Our ESG Trust for Life Strategy, Commitments and Targets

Target: Reach **One Million** Patients by 2030[1]



Our patient-first core value drives us to impact human health

We build trust by acting urgently and ethically

Target: Complete ERM top-tier risk mitigation plans annually

Our ESG approach, commitment to DEI, and growing pipeline help us create better outcomes for everyone

Target: Maintain gender equity in leadership and base pay

Abbreviation: Diversity, Equity, and Inclusion (DEI).
Note: (1) Target for "Improve Human Health".


zai lab