Building a Global Biopharma Leader

February 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.

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

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Pipeline of late-stage potential FIC / BIC assets

Strong commercial infrastructure & execution in China with high synergy

Global leaders with decades of R&D experience to identify and develop innovative drugs

Expanding our innovative global drug pipeline

Key Market Trends

Substantial market potential with significant unmet needs

Large patient pool with an aging population in China

Pricing reflects clinical value of innovative drugs in NRDL

"Price driven" to "Clinical value-oriented"

Policies fostering innovative drug development

Accelerating regulatory pathway

China as a rising center of innovation for global market

Increasing sourcing of innovation from China

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

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Significant Achievements in 2023

COMMERCIAL EXCELLENCE

- **FY 2023 revenues** grew **25%** Y/Y; **31%** Y/Y (CER*)
  - NRDL related sales rebates: $13.0M in 2023 vs. $5.3M in 2022

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

Approval, launch and NRDL listing
Strong pre-NRDL launch w/ top hospitals

Once-daily oral Zejula® niraparib

Leading PARPi in OC in China[1]

OPTUNE GIO™

40+% volume sold **supported by SIP**[2]

QINLOCK® (ripretinib) 50 mg tablets
NUZYRA® (omadacycline)

NRDL listings w/ NUZYRA oral form added in '24

PIPELINE / PRODUCT PROGRESS

✓ **Three NDA acceptances in China**
SC efgartigimod (gMG)
SUL-DUR (ABC)[3]
Repotrectinib (ROS1+ NSCLC)

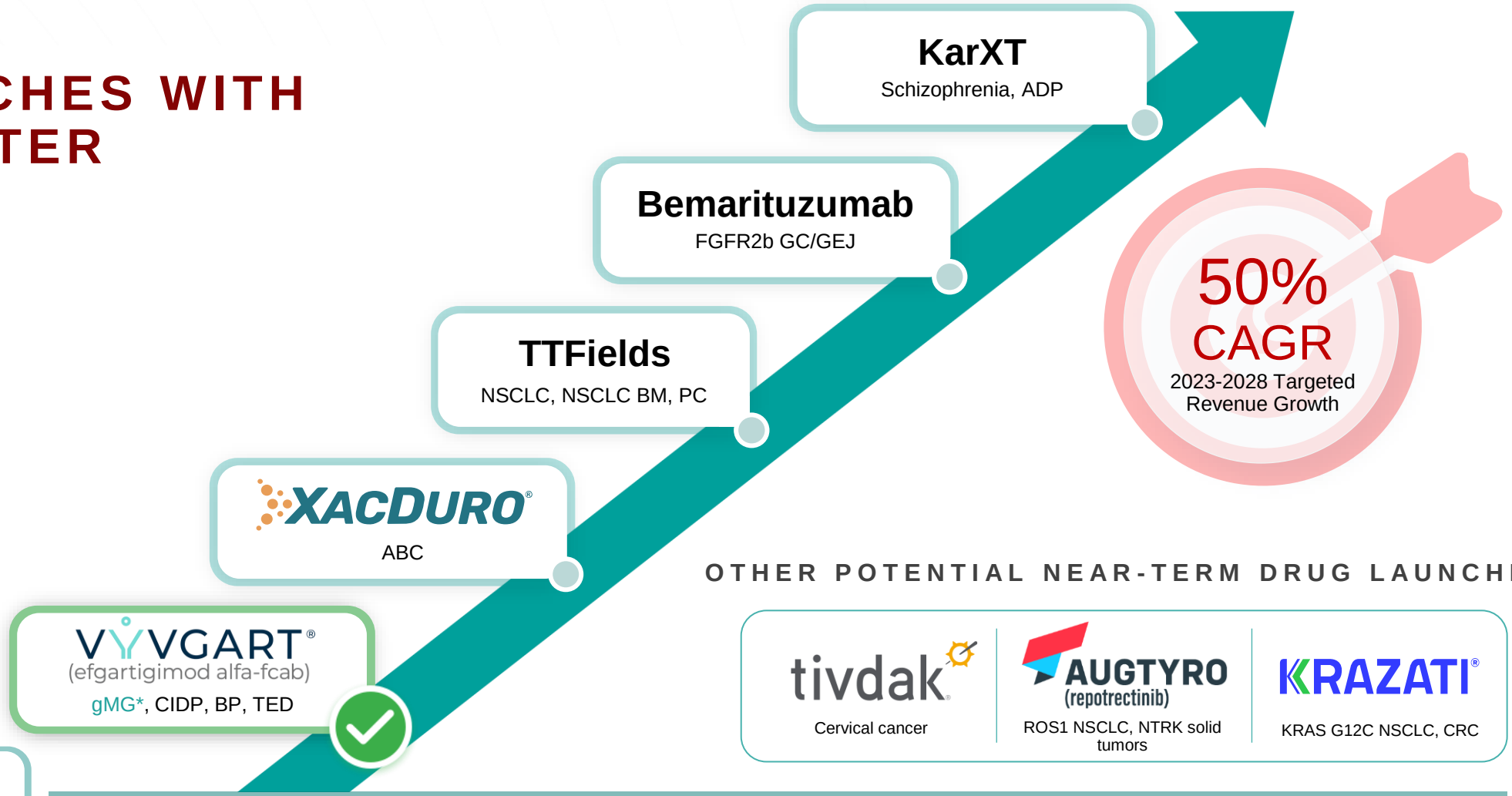
✓ **Positive pivotal data readouts**
SC efgartigimod (CIDP)
KarXT (schizophrenia)
TTFields (2L+ NSCLC)
TIVDAK (2L+ CC)

✓ **Global pipeline**
ZL-1310 **(DLL3 ADC)** Ph 1 initiated
ZL-1218 **(CCR8)** Ph 1 initiated
ZL-1102 **(IL-17)** Ph 2 initiating

Abbreviations: New Drug Application (NDA), 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), cervical cancer (CC), antibody–drug conjugate (ADC), ovarian cancer (OC), generalized myasthenia gravis (gMG), supplemental insurance plan (SIP), year-over-year (Y/Y), constant exchange rates (CER), China's national reimbursement drug list (NRDL).
Notes: *Non-GAAP measures. (1) Based on IQVIA 4Q 2023 data and Company analysis, December 2023; (2) Supplemental Insurance Plan (SIP) is the regional customized commercial health insurance plans guided by provincial or municipal governments; (3) hospital-acquired and ventilator-associated bacterial pneumonia caused by Acinetobacter baumannii-calcoaceticus complex.

Expect Substantial Growth Over the Next Five Years

2023 – 2028
NEW LAUNCHES WITH BLOCKBUSTER POTENTIAL



BEFORE 2023…

ZEJULA®, OPTUNE®, QINLOCK®, NUZYRA®

OTHER POTENTIAL NEAR-TERM DRUG LAUNCHES

tivdak	AUGTYRO (repotrectinib)	KRAZATI®
Cervical cancer	ROS1 NSCLC, NTRK solid tumors	KRAS G12C NSCLC, CRC

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), colorectal cancer (CRC).

 Timeline is not drawn to scale. *Efgartigimod's first indication, gMG, launched in China in September 2023 with IV formulation.

Recent Policy Updates in China Continue to be Supportive of Innovation

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

Overall Support for the Industry	NMPA Fostering Innovative Drug Development	NHSA Providing Better Support for Innovative Drugs
• 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	• Guiding principles for clinical value-oriented development of oncology drugs • CDE guideline to accelerate review for innovative drugs' MAA	• "Simplified renewal" rules leading to milder price cuts and more clarity on pathways in 2023 • Policies leaning towards innovative drugs' inclusion

Abbreviations: National Medical Products Administration (NMPA), Center for Drug Evaluation (CDE), National Healthcare Security Administration (NHSA), Marketing Authorization Application (MAA).
Sources: NHSA, NMPA, "China biopharma stepping on the global stage" issued on November 16, 2021, McKinsey & Company.

Paving the Way for Long-Term Growth

1

Substantial Topline Growth

Top-tier growth profile in biopharma

- Strong R&D and commercial execution
  - ➢ **>7** new launches in next 3 years
  - ➢ **>15** commercial products by 2028
- **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 restricted cash totaled $807.6 million as of December 31, 2023.

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1 Driving Topline Growth Through Strong Commercial Execution

Demonstrated Proven Commercial Capabilities

Leveraging NRDL…

Once-daily oral Zejula® niraparib capsules 100 mg

#1 share in PARPi OC hospital sales in China[1]

45%

Share in PARPi hospital sales in China across all indications[1]

…and supplemental insurance plan (SIP)

OPTUNE GIO™

TOP 2

Reimbursed in SIP **only after Keytruda;** top 1 for Shanghai and Beijing[2]

Significant Potential for VVVGART

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

Covered by NRDL (~$800 / vial)

Huge Unmet Need in China

Pipeline-in-a-product

NRDL Price Reflects High Clinical Value

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Based on 4Q 2023 quarterly data from IQVIA Hospital Audit (>=100 beds), December 2023. “Share in PARPi” refers to hospital sales in value in China per IQVIA analysis; (2) Based on 4Q 2023 data, Meditrust Health disclosure.

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1 VYVGART Initial Progress Encouraging; Laying Foundation for Strong Growth

Strong Launch in Q4'23

- ✓ **Top 200** target hospitals reached in-person by medical representatives[1]
- ✓ Nearly all **top 100** HCPs have already prescribed VYVGART[1]
- ✓ **Brand awareness significantly boosted** in Dec'23 through 4 months' marketing campaign
  - **72%** of HCPs surveyed are aware of VYVGART (up from 54%)[2]
- ✓ Nearly **1,000 est. patients** treated (Sep'23 through Dec'23)

Jan'24 Progress and Next Steps

- ✓ Nearly **1,000 est. new patients** treated in Jan'24 alone

Drive awareness and adoption

- Expand outreach to **~1,000** hospitals in 2024, accounting for **>80%** of total patient volume
- Dedicated sales representatives **~150** post-NRDL

Upcoming potential regulatory actions in China

- Efgartigimod SC in gMG under regulatory review
- Submission of sBLA in CIDP in 1H'24

Abbreviation: Healthcare professional (HCP).
Notes: (1) As of December 31, 2023; (2) Based on a survey of 250 physicians, awareness of VYVGART rose from 54% to 72%.
Sources: Expert Interview, BenHealth Consulting research and analysis, January 2024.

8 Late-Stage FIC / BIC Assets to Support Near to Mid-Term Growth

	Indication	Incidence / Prevalence	FIC / BIC	Limited / No Tx	Key Differentiation
VYVGART® (efgartigimod alfa-fcab) Injection for Intravenous Use 400 mg/20 mL vial	CIDP	50K*	✓	✓	**Lack of innovative treatment options** that are effective, well-tolerated, and convenient
AUGTYRO (repotrectinib)	ROS1+ NSCLC	22K	✓		Opportunity to **roughly double the ROS1 market** based on longer duration of response, higher response rate and better safety profile
tivdak	2L+ CC	110K	✓	✓	**First and only US-approved ADC** for r/m cervical cancer
	2L+ HNSCC	71K	✓		**Broad clinical program** including POC in 1L r/m CC and 2L+ HNSCC
KRAZATI®	2L+ NSCLC	43K[1]	✓		**Preferred 2L+ SoC** for patients with $KRAS^{G12C}$
	1L NSCLC		✓	✓	Early efficacy in combination with I/O **substantially exceeding SoC**
	2L+ CRC		✓	✓	Potential **first-to-market** KRAS inhibitor in CRC in China
Bemarituzumab	FGFR2b+ GC	126K	✓	✓	**No targeted therapies approved** for patients with FGFR2b+ GC
TTFields	2L NSCLC	740K	✓	✓	**Novel, non-invasive treatment option without added systemic toxicity**
	1L PC	125K	✓	✓	
	1L NSCLC BM	13K	✓	✓	
XACDURO®	ABC[2]	330K[2]	✓	✓	**First FDA approved pathogen-targeted therapy** to treat ABC, the #1 WHO priority pathogen, in HABP & VABP
KarXT	Schizophrenia	>8mn*	✓		**Novel MOA** with differentiated efficacy and safety profile
	ADP	~4mn*	✓	✓	**No currently approved** treatments for ADP

Abbreviations: First-in-class (FIC), best-in-class (BIC), treatment (TX), proof of concept (POC), chronic inflammatory demyelinating polyneuropathy (CIDP), non-small cell lung cancer (NSCLC), cervical cancer (CC), head and neck squamous cell carcinoma (HNSCC), neurotrophic tropomyosin receptor kinase (NTRK), recurrent or metastatic (r/m), antibody–drug conjugate (ADC), standard of care (SoC), gastric cancer (GC), colorectal cancer (CRC), pancreatic cancer (PC), brain metastases (BM), hospital-acquired bacterial pneumonia (HABP), ventilator-associated bacterial pneumonia (VABP), acinetobacter baumannii-calcoaceticus complex (ABC), Alzheimer's disease psychosis (ADP).
Source: China patient numbers are from Zai Lab market research.
Notes: * Prevalence. Prevalence/incidence in China does not consider diagnosis/treatment rate, urban rate, lines of therapy, etc. The trademarks and registered trademarks within are the property of their respective owners. (1) including KRAS G12C-mutated NSCLC, CRC and pancreatic cancer; (2) hospital-acquired and ventilator-associated bacterial pneumonia caused by Acinetobacter baumannii-calcoaceticus complex; rights including Asia Pacific region.

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

Marketed / Late-Stage Products

Pipeline

WOMEN'S CANCER	GI CANCER	LUNG CANCER	NEUROLOGY
Zejula (niraparib) Once-daily oral capsules 100 mg	QINLOCK (ripretinib) 50 mg tablets	AUGTYRO (repotrectinib)	VYVGART (efgartigimod alfa-fcab) (gMG)
tivdak Repotrectinib[1]	Bemarituzumab Adagrasib TTFields	Adagrasib 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 Building a Global Pipeline through Internal Discovery Efforts and…

Focused Discovery Efforts

Oncology

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

Immunology

- **VHH Antibody**

ZL-1310 (DLL3 ADC) — *Phase 1*

- A next generation ADC platform
- Topoisomerase 1 inhibitor payload with high potency, high clearance and better permeability

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

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[1]

Aiming to Generate at Least One Global IND per Year

Abbreviations: Variable domain of heavy chain of heavy chain antibody (VHH), tumor-associated antigen (TAA), regulatory T cells (Tregs), tumor microenvironment (TME), antibody–drug conjugate (ADC), investigation new drug (IND).
Note: (1) 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...
Once-daily oral Zejula niraparib	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
KRAZATI	MIRATI THERAPEUTICS	Bristol Myers Squibb
KarXT xanomeline-trospium	KARUNA THERAPEUTICS	Bristol Myers Squibb*

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).
Note: The trademarks and registered trademarks within are the property of their respective owners. * Previously announced proposed acquisition of Karuna by Bristol Myers Squibb expected to close in the first half of 2024.

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Key 2024 Priorities, Milestones and Catalysts

Commercial Execution

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

Clinical Development

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

Clinical Data and Regulatory Actions

Potential China approvals

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

Planned China submissions

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

Key clinical data

- **TTFields** in 1L NSCLC BM and 1L pancreatic cancer
- **Adagrasib** in 1L NSCLC and 2L+ NSCLC[1]

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), cervical cancer (CC).
Note: (1) Subject to satisfaction of customary closing conditions; anticipated closing by 1H 2024. The data readouts are referring to Phase 2 KRYSTAL-17 study for 1L NSCLC (TPS<50%) and Phase 3 KRYSTAL-12 study for 2L+ NSCLC.

Delivering an Exciting 2024 and Beyond

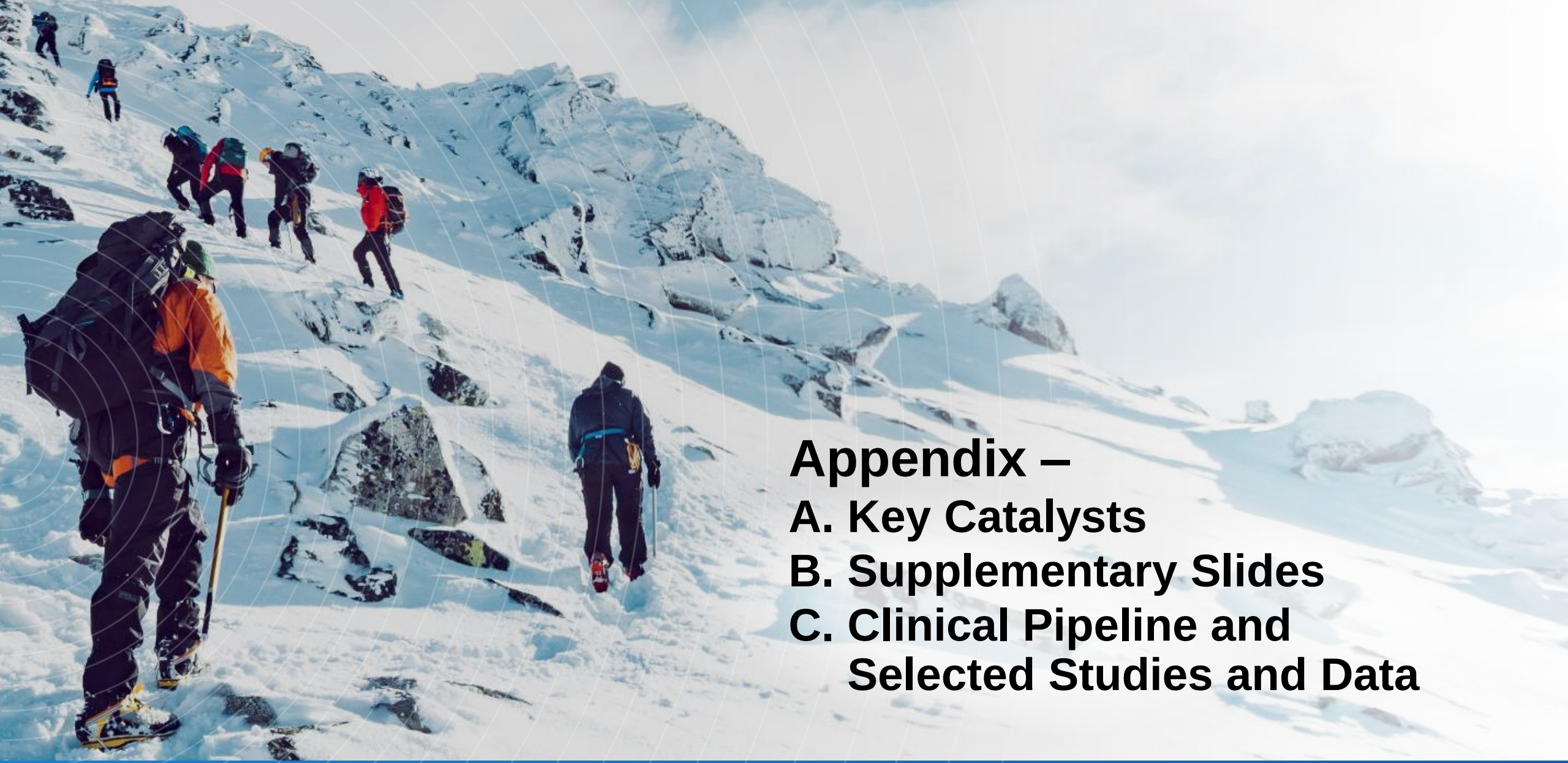
Patient Centric & Clinical Value Oriented

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		
	Tisotumab Vedotin (TIVDAK)	Regulatory	NDA submission to the NMPA in 2L+ CC		
Infectious Disease	**Adagrasib** (KRAS G12C)	Data	Clinical data update for the global confirmatory Ph3 KRYSTAL-12 study in 2L+ NSCLC		
		Data	Clinical data update for the global Ph2 KRYSTAL-17 study in 1L NSCLC with TPS < 50%		
		Enrollment	Join the global Ph3 KRYSTAL-7 study in 1L NSCLC with TPS ≥ 50% in China		
		Regulatory	Potential FDA approval in 3L+ CRC (PDUFA goal date on Jun 21, 2024)		
		Regulatory	NDA submission to the NMPA in 2L+ NSCLC		
	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		
Neuroscience	**Sulbactam-Durlobactam**	Regulatory	Potential NDA approval for ABC by the NMPA		
	Xanomeline-Trospium (KarXT)	Enrollment	Enrollment completion in the China bridging study in schizophrenia in 4Q'24		
		Regulatory	Potential FDA approval and launch in schizophrenia (PDUFA goal date on Sept 26, 2024)		
		Data	Topline 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 sBLA 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	POC data readouts for Primary Sjogren's syndrome (1H'24), PC-POTS (1H'24) and myositis (2H'24)		
	ZL-1102 (IL-17A)	Enrollment	Initiate a global Ph2 study for mild-to-moderate chronic plaque psoriasis in mid-24		

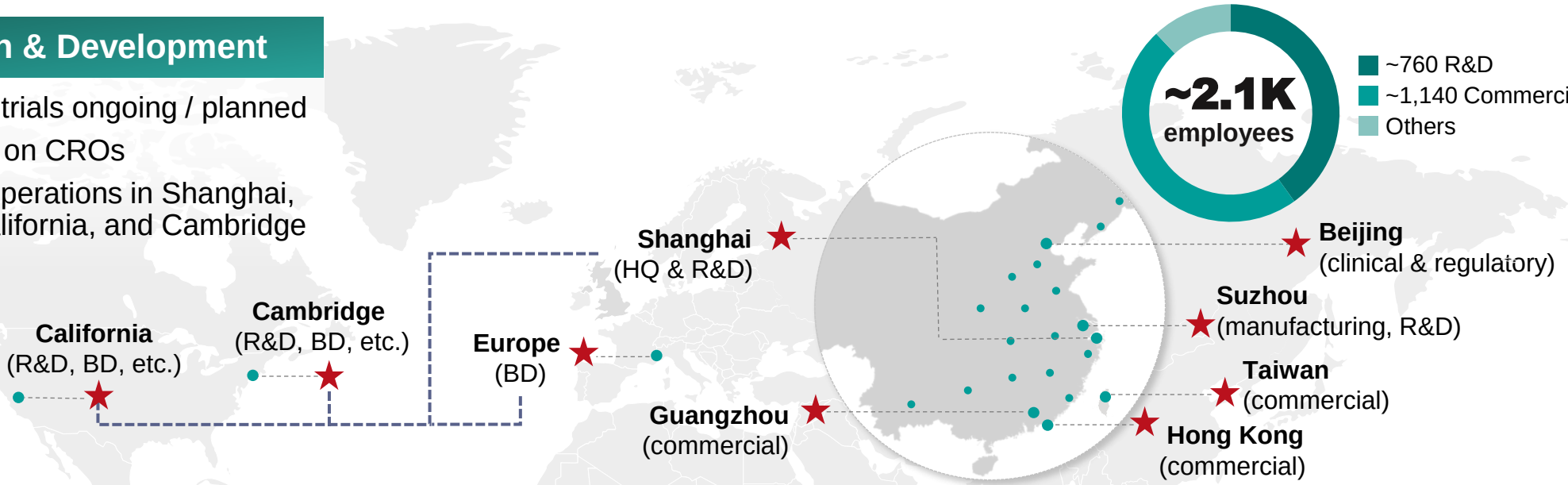
Abbreviations: Marketing Authorisation Application (MAA), colorectal cancer (CRC), thyroid eye disease (TED), proof of concept (POC), Alzheimer's Disease Psychosis (ADP), Post-COVID Postural Orthostatic Tachycardia Syndrome (PC-POTS).

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

Note: Employee numbers as of December 31, 2023.

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)[5]					★		Greater China
	Cervical Cancer (1st line r/m, combo)[6*]							
	Other tumors (mono/combo)[7*]							
KRAZATI (KRAS^{G12C})	NSCLC (mono/combo)[8]					★		Greater China
	Colorectal Cancer (mono/combo)				★ US			
AUGTYRO (repotrectinib) (ROS1, TRK)	ROS1+ NSCLC, NTRK+ solid tumors				★ Mainland China	★		Greater China
Bemarituzumab (FGFR2b)	FGFR2b+ Gastric/GEJ Cancer[9]							Greater China
Zipalertinib (EGFR Ex20ins)	EGFR Ex20ins NSCLC[10*]							Greater China
ZL-1218 (CCR8)	Solid Tumors							Global
ZL-1310 (DLL3)	SCLC							Global

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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[11]
Xanomeline-Trospium (KarXT)	Schizophrenia (psychosis)				★ US			
	Schizophrenia (adjunctive therapy)*							Greater China
	Psychosis in Alzheimer's Disease*							
VYVGART® VYVGART® Hytrulo **Efgartigimod (FcRn)**	Generalized Myasthenia Gravis (gMG)					★	★	
	Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)				★ US			
	Bullous Pemphigoid							Greater China
	Thyroid Eye Disease (TED)*							
	Lupus Nephritis[12]							
	Membranous Nephropathy[12]							
ZL-1102 (IL-17)	Psoriasis							Global

Abbreviations: Immuno-oncology (I/O), B-cell non-Hodgkin lymphoma (B-NHL), relapsed or refractory (r/r), recurrent or metastatic (r/m), follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), 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) FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials; (6) Combination with carboplatin and KEYTRUDA +/- bevacizumab; (7) 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; (8) FDA accelerated approval of KRAZATI for 2L+ NSCLC with KRAS G12C mutation in December 2022; (9) Global Ph3 studies continue to enroll patients; (10) Global Ph3 study in 1L NSCLC with exon 20 insertion mutations is active enrolling; (11) 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; (12) 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**: **15** 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 4Q 2023 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

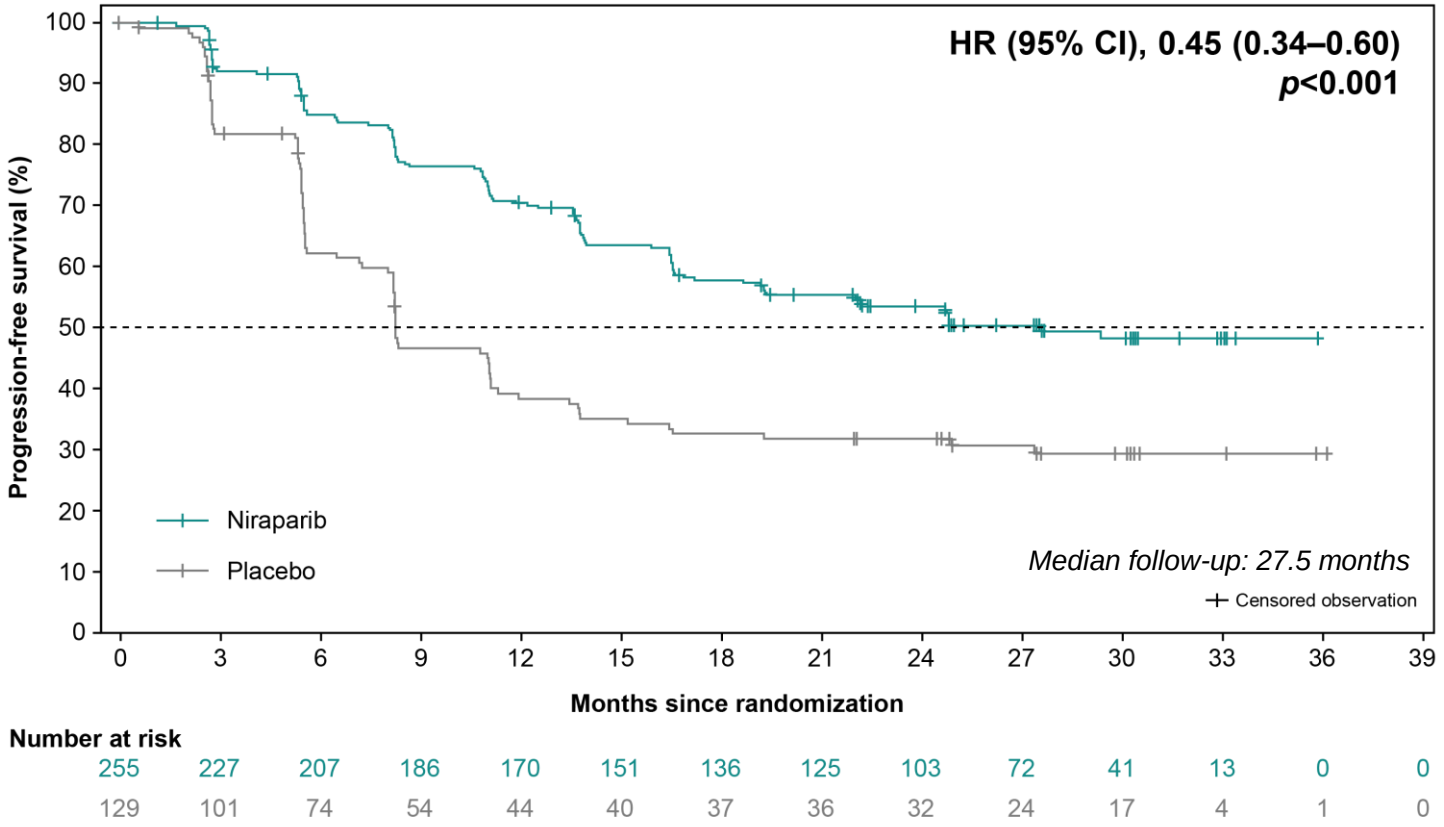
ZEJULA

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

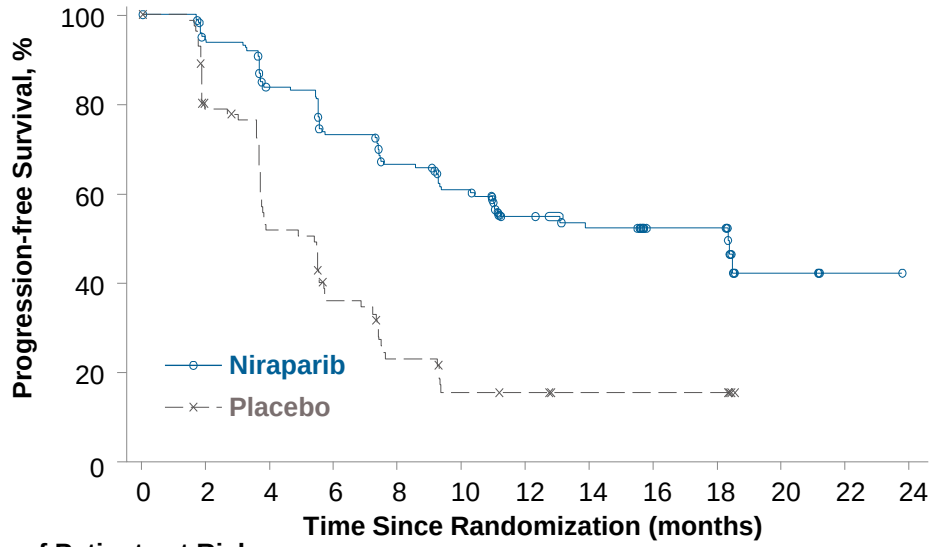
ZEJULA

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)

Approved

China NORA Phase 3 Study – Interim OS Analysis at 2022 ESMO Virtual Plenary[1,2]

OS in the ITT Population

Median OS (months)	Niraparib (n=177)	Placebo (n=88)
Months (95% CI)	46.32 (41.03-NE)	43.37 (33.08-NE)
Hazard Ratio (95% CI)	0.82 (0.56-1.21)	

OS Subgroup Analysis in gBRCAmut

Median OS (months)	Niraparib (n=65)	Placebo (n=35)
Months (95% CI)	NR (35.38-NE)	47.61 (31.57-NE)
Hazard Ratio (95% CI)	0.76 (0.40-1.46)	

OS Subgroup Analysis in non-gBRCAmut

Median OS (months)	Niraparib (n=112)	Placebo (n=53)
Months (95% CI)	43.10 (38.41-NE)	38.41 (29.54-NE)
Hazard Ratio (95% CI)	0.86 (0.53-1.38)	

Key Conclusion

Once-daily oral Zejula® niraparib capsules 100 mg

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

Next Steps & Core Opportunity

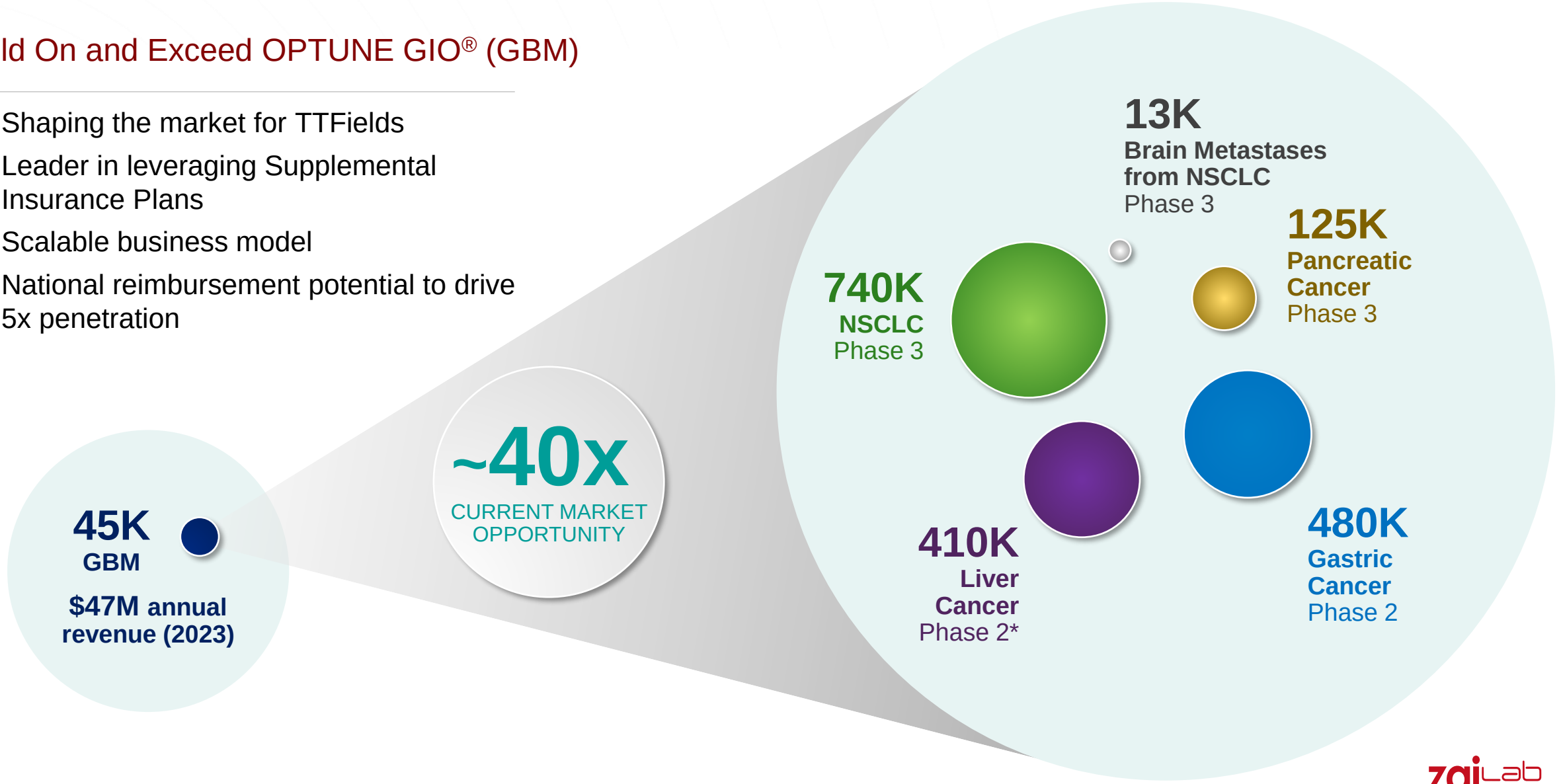
- **Full OS analysis of the NORA study** is expected at an upcoming medical conference in 2024
- Zai Lab independently conducted **the PRIME study for first-line ovarian cancer** in China

Abbreviations: overall survival (OS), intention to treat (ITT), confidence interval (CI), not evaluable (NE), not reached (NR).
Sources: Zai Lab presentation at 2022 ESMO Virtual Plenary; Globocan, 2020.
Notes: (1) Ad hoc Interim Overall Survival Results of Niraparib with Individualized Starting Dose as Maintenance Therapy in Patients with Platinum-Sensitive Recurrent Ovarian Cancer (NORA): A Double-blind, Randomized, Placebo-controlled, Phase 3 trial; Data cutoff date was September 23, 2022; (2) Median follow-up time for OS in niraparib and placebo arm was 45.7 and 44.5 months.

Tumor Treating Fields
Significant Pan-Tumor Potential in China

Build On and Exceed OPTUNE GIO® (GBM)

- Shaping the market for TTFields
- Leader in leveraging Supplemental Insurance Plans
- Scalable business model
- National reimbursement potential to drive 5x penetration



Note: Patient numbers are China and incidence from Zai Lab market research. * Zai Lab has not participated in the study in Greater China

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

Approved

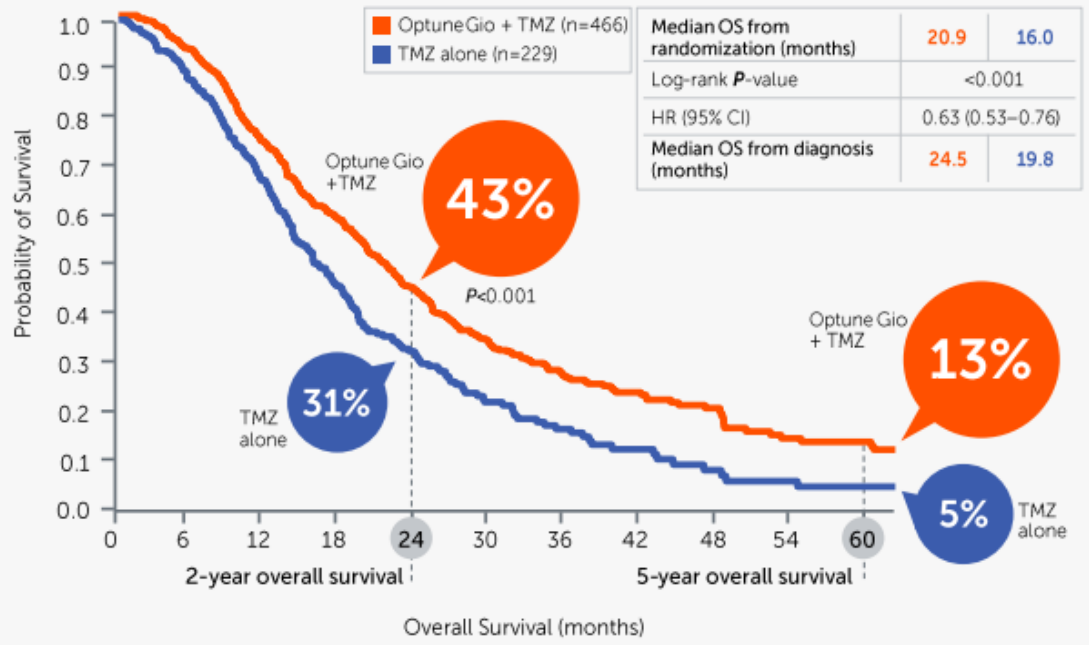
GBM (Newly Diagnosed) – *Doubling of five-year survival rate*

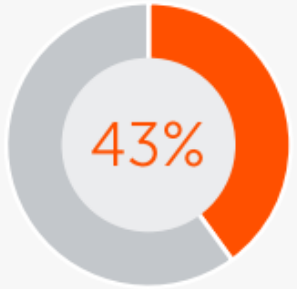
OPTUNE GIO™

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 the 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.
Notes: TKIs = tyrosine kinase inhibitors. 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 NDA approval for ROS1 NSCLC by NMPA 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..

Clinical Data – Oncology

TIVDAK
Strong Clinical Data Leading to Accelerated 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[3]	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[4]; 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 accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials; (3) Results from innovaTV 301 intended to serve as pivotal confirmatory trial for U.S. accelerated approval and to support global regulatory applications; (4) 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 approval in 2L+ CC in September 2021**
- **Broad development program in cervical cancer and other solid tumor indications ongoing**
- **Potential China NDA submission in 2L+ CC in 2024**

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.

Adagrasib
Potentially Differentiated Therapy in NSCLC for Patients with KRAS^{G12C} Mutations

Approved (U.S.)

2L+ NSCLC: KRYSTAL-1 Study[1]

KRAZATI

- ORR (n=128): 43.0%
- mPFS (n=128): 6.9 months (95% CI, 5.4–8.7)
- mOS (n=132): **14.1 months** (95% CI, 9.2–18.7)
  - Exploratory analyses suggested durable clinical benefit in patients with treated, stable CNS metastases at baseline (**mOS of 14.7 months**)
  - CNS metastases occur in **27%-42%** of patients with KRAS^{G12C}-mutated NSCLC at diagnosis

Current Status & Next steps

- **FDA accelerated approval in 2L+ NSCLC with KRAS^{G12C} mutation in December 2022**
- **Topline data readout for the ongoing confirmatory KRYSTAL-12 Phase 3 study expected in 1H 2024**
- **Zai Lab is preparing for China NDA submission in 2024**

1L NSCLC with TPS ≥ 50%

- Demonstrated early efficacy in combination with pembrolizumab
  - **63% ORR**[2,3,4] (n=56)
  - Substantially exceeds standard of care historical benchmark of 39%-45%[5,6]
- Combination is well tolerated with low rates of clinically meaningful liver TRAEs

Next step

Enrollment in Phase 3 adagrasib +/- pembrolizumab study

1L NSCLC with TPS < 50%

- Strategy to raise the standard of care through combination with chemotherapy and pembrolizumab
- Adagrasib + chemo-pembro combination Phase 2 study underway (KRYSTAL-17)

Next step

Data for KRYSTAL-17 Phase 2 study expected in 1H 2024

Abbreviation: Central nervous system (CNS).
Sources: WCLC 2023; BMS presentation on the acquisition of Mirati on October 8, 2023.
Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Two-year follow-up of data for 132 patients in Phase 1/1b dose escalation and expansion cohorts and Phase 2 Cohort A of KRYSTAL-1 (Data as of 1 January 2023; median follow-up: 26.9 months); (2) One confirmed response confirmed subsequent to data cut off; full analysis set includes 3 protocol violations (n=56); (3) Excluding 3 protocol violations, ORR was 66% (n=53); (4) Among clinical activity evaluable (CAE) patients, defined as receiving at least one dose of adagrasib (400 mg BID) + pembrolizumab, having measurable disease at baseline, and having at least one post-baseline tumor assessment, the ORR was 71% (n=49); (5) ORR of 39% from KEYNOTE-42 and ORR of 45% from KEYNOTE-24; (6) For illustrative purposes only: no head-to-head clinical trial has been conducted.

Clinical Data – Oncology

Adagrasib ± Cetuximab
Compelling Early Efficacy in Pre-Treated Patients with Colorectal Cancer

Late-stage

Prognosis on SoC in CRC with KRAS^{G12C} Mutations

Population	Historical Efficacy Outcomes in 3L+
KRAS-agnostic	• Regorafenib[1] or Trifluridine/Tipiracil[2,3]: – ORR: 1-2% – mPFS: 1.9-2.0 months – mOS: 6.4-8.0 months
KRAS-mutant	• Trifluridine/Tipiracil[3]: – KRAS-mut mOS: 6.5 months

- Patient outcomes in CRC have historically been **poor and progressively worse in later lines of therapy**
- **KRAS-mutant CRC patients tend to have worse outcomes** than the broader CRC patient population

Adagrasib Monotherapy (KRYSTAL-1 study)[4]

Efficacy Profile Summary (n=43)

- **Confirmed ORR** was 19% (8/43); DCR was 86% (37/43)[5]
- Tumor shrinkage of any magnitude occurred in 79% of patients
- **Median DOR** was 4.3 months

Safety Profile Summary (n=44)

- No Grade 5 TRAEs
- No TRAEs led to discontinuation

Adagrasib + Cetuximab (KRYSTAL-1 study)[4]

Efficacy Profile Summary (n=28)

- **Confirmed ORR** was 46% (13/28); DCR was 100% (28/28)[6]
- Tumor shrinkage of any magnitude occurred in 93% of patients
- **Median DOR** was 7.6 months

Safety Profile Summary (n=32)

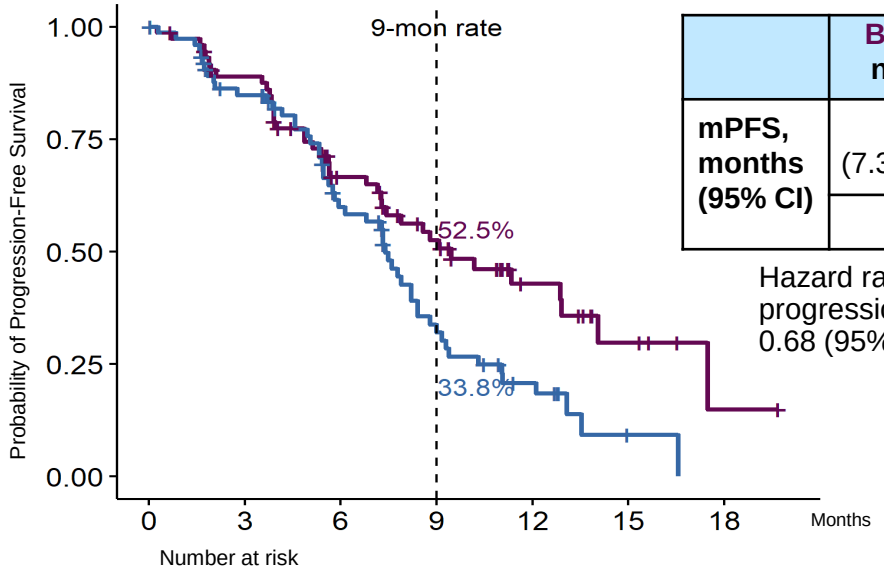
- No Grade 5 TRAEs
- No TRAEs led to discontinuation of adagrasib
- 16% of TRAEs led to discontinuation of cetuximab

Sources: Mirati corporate presentation, September 2022; ESMO 2022.
Notes: (1) Obermannová R, et al. Ann Oncol. 2016;27(11):2082-2090; (2) Grothey A, et al. Lancet. 2013;381(9863):303-312; (3) Mayer RJ, et al. N Engl J Med. 2015;372(20):1909-1919.; Van Cutsem E, et al. Eur J Cancer. 2018;90:63-72; (4) Presented at the European Society for Medical Oncology (ESMO) Congress, September 2022, data as of June 16, 2022; (5) Response outcome per investigator assessment with a median follow-up of 20.1 months; (6) Response outcome per investigator assessment with a median follow-up of 17.5 months.

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)

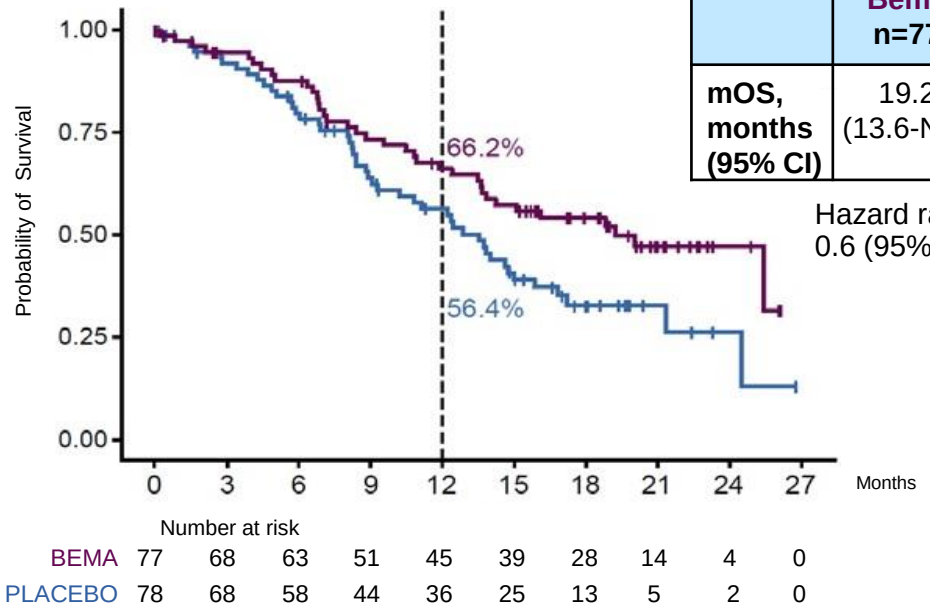
Progression Free Survival



	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)

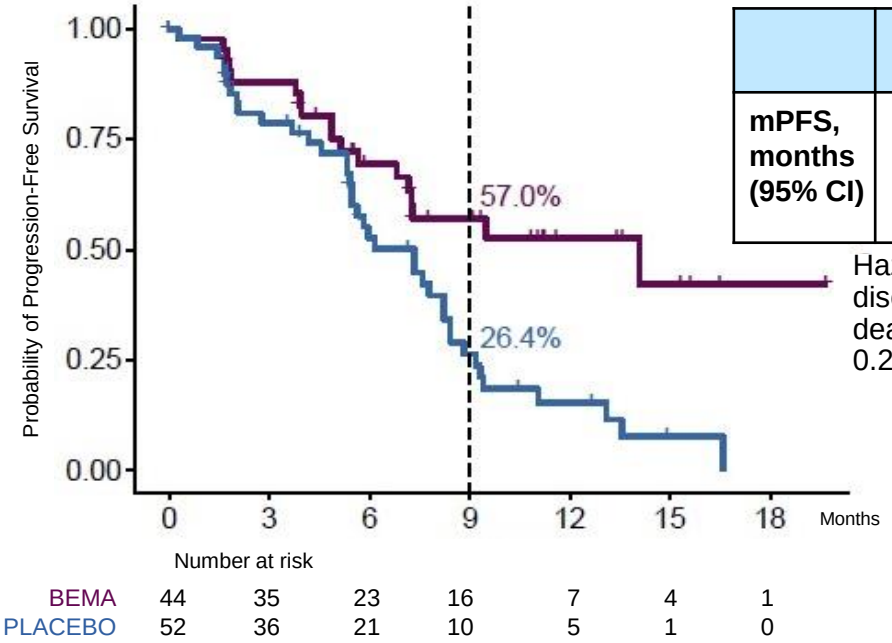
- In the ITT patients of FGFR2b+, bemarituzumab + mFOLFOX6 vs mFOLFOX6 numerically **improved mPFS to 9.5m** vs. 7.4m (HR=0.68, 95%CI, 0.44-1.04) and **improved mOS to 19.2m** vs. 13.5m (HR=0.60, 95%CI, 0.38-0.94)
- Bemarituzumab demonstrated a **tolerable safety profile with manageable ocular adverse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

* Intent to Treat (ITT), Median follow-up time of 12.5 months.
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

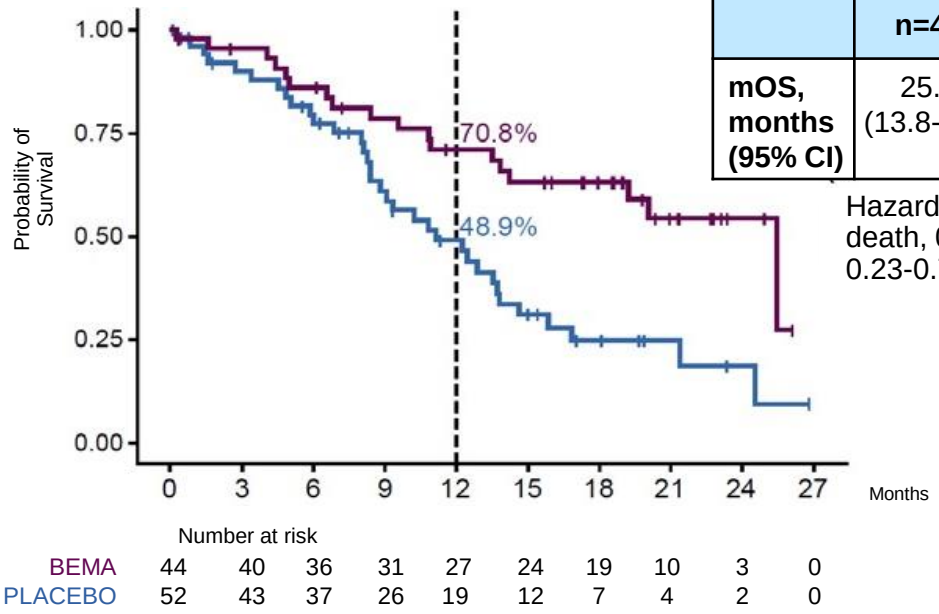
Progression Free Survival



	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%

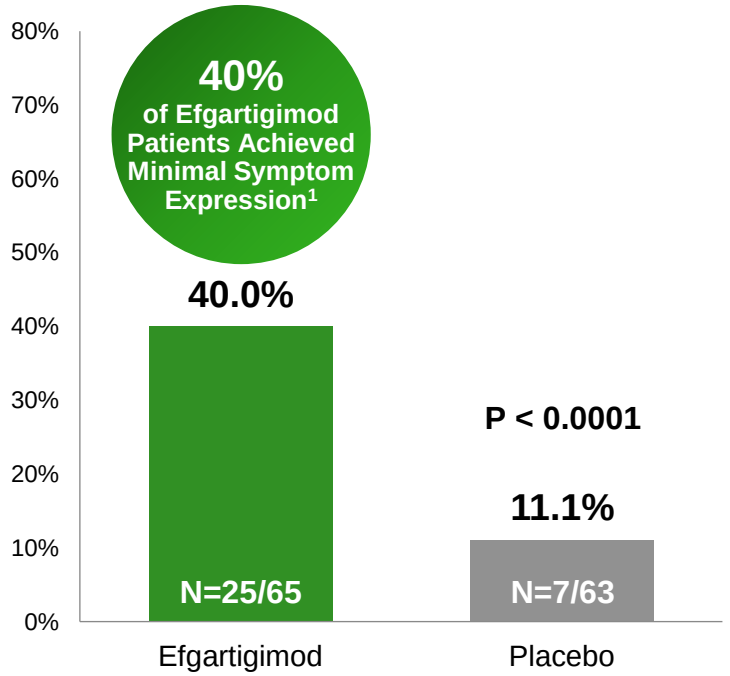
* Median follow-up time of 12.5 months.
Abbreviation: Immunohistochemistry (IHC).
Source: Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440; Five Prime Therapeutics presentation on FIGHT trial, November 2020;

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

Approved

Minimal Symptom Expression

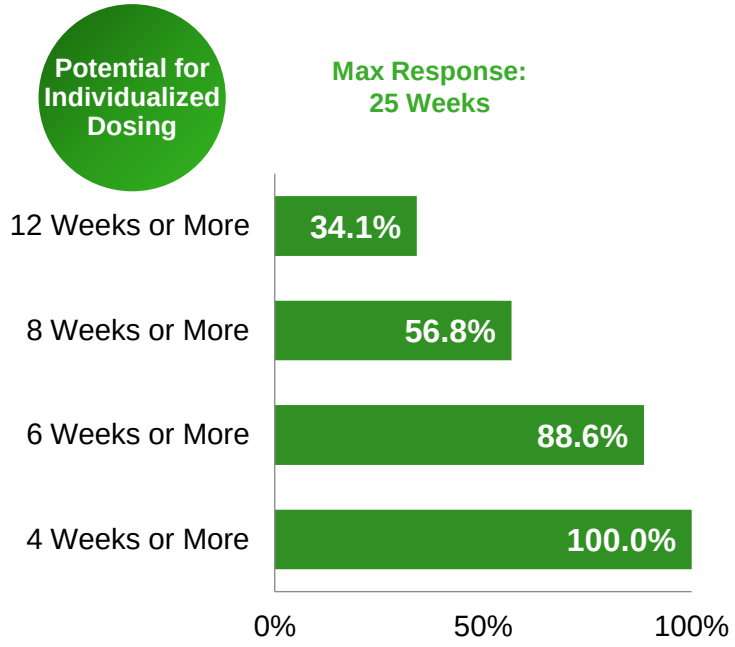
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

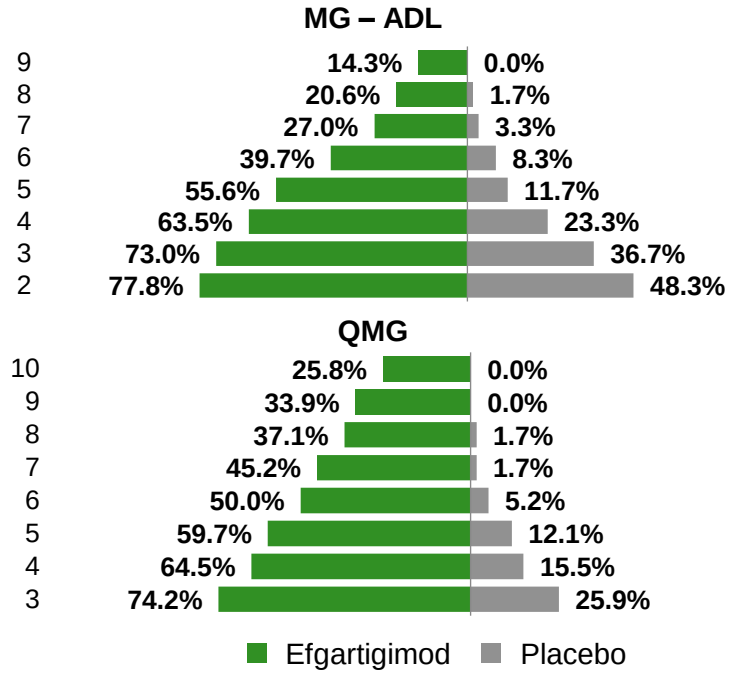
Duration of Response

(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

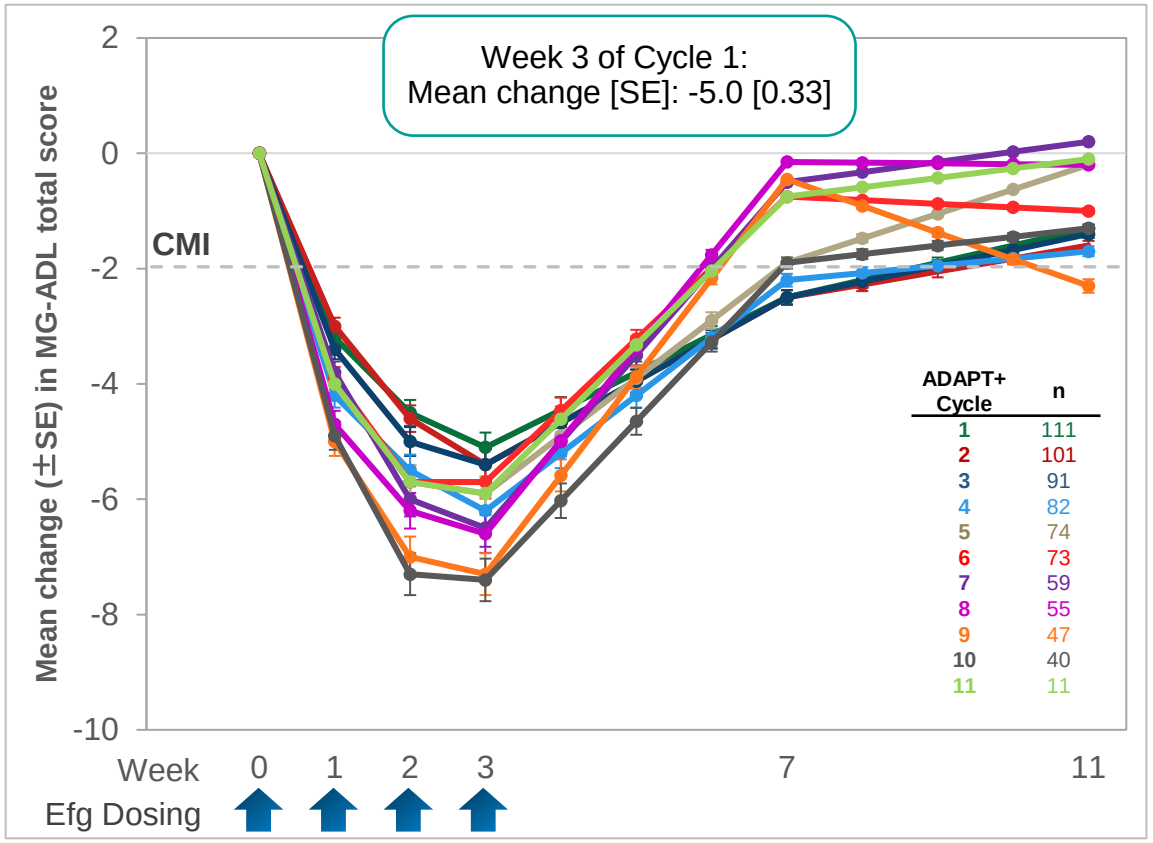
Efgartigimod

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

Approved

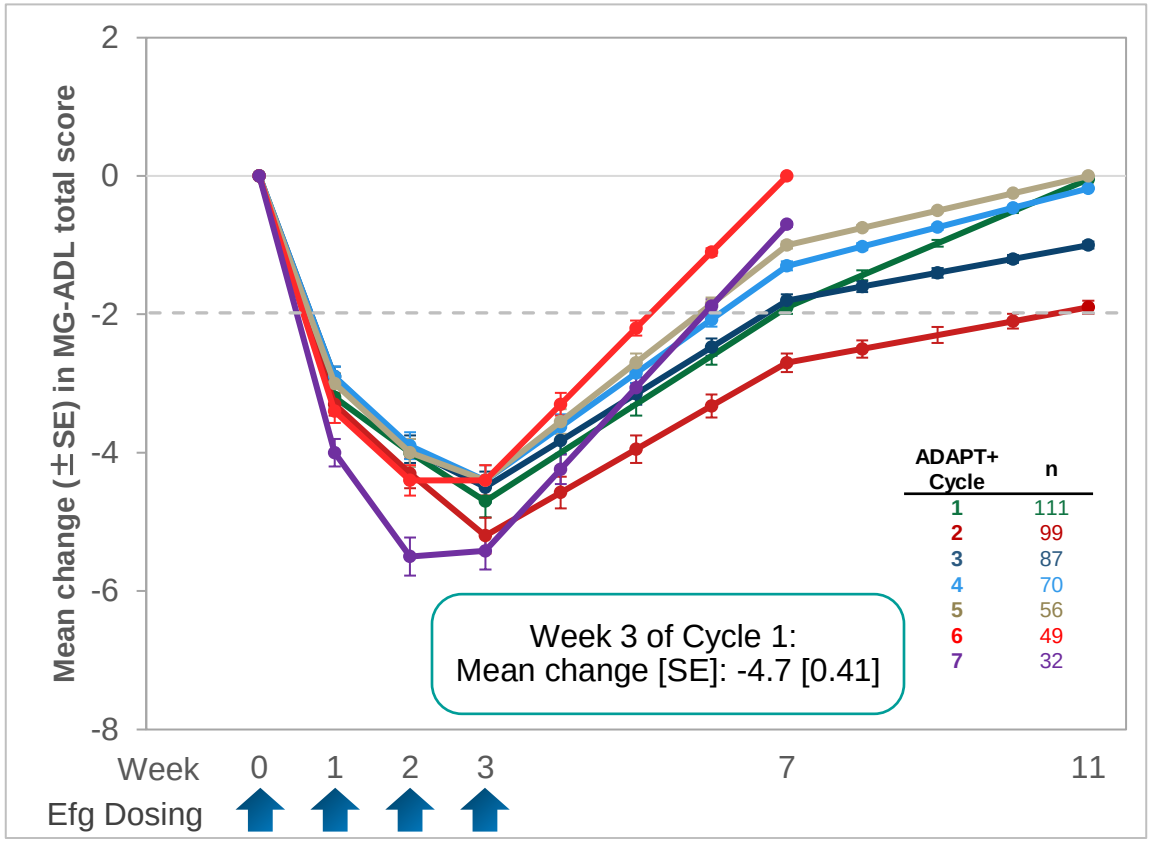
MG-ADL Total Score

Mean Change from Cycle Baseline by Cycle 1



QMG Total Score

Mean Change from Cycle Baseline by Cycle 2



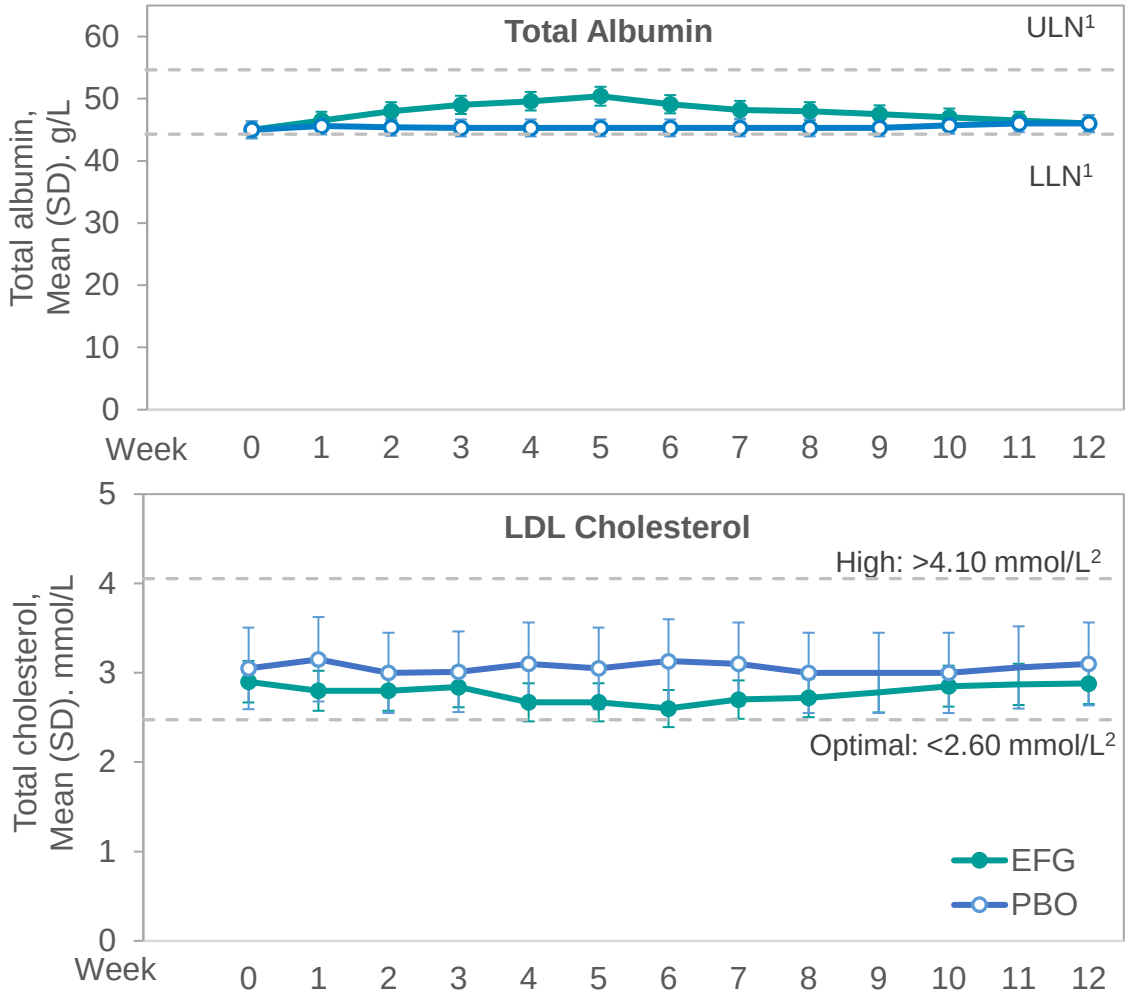
Abbreviations: clinical meaningful improvement (CMI), treatment (TX).
Note: (1) Only cycles with data out to week 11 are depicted; (2) QMG was not a required assessment in part B of ADAPT+; therefore, there are fewer data for cycle compared to MG-ADL.

Clinical Data – Autoimmune

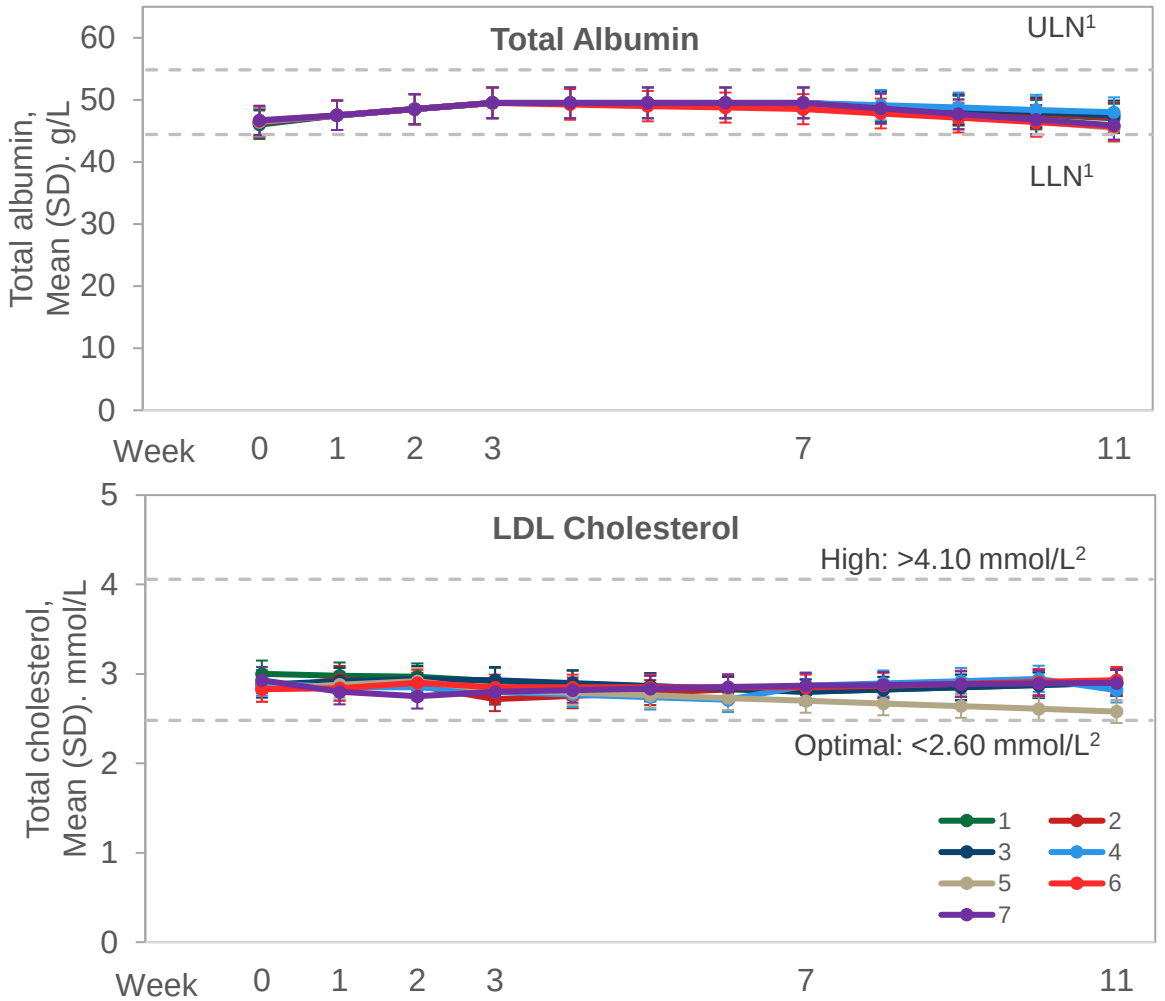
Efgartigimod
No Clinically Meaningful Reductions in Albumin and No Increases in LDL Cholesterol

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%

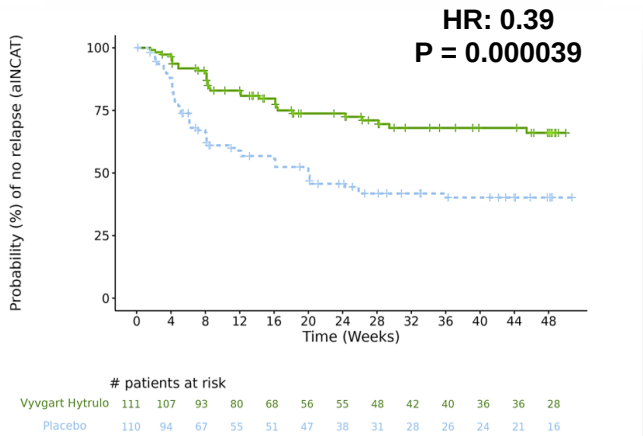
Response rate demonstrates IgG autoantibodies play significant role in underlying CIDP biology

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 Jun 21, 2024; Potential China sBLA submission in 1H'24

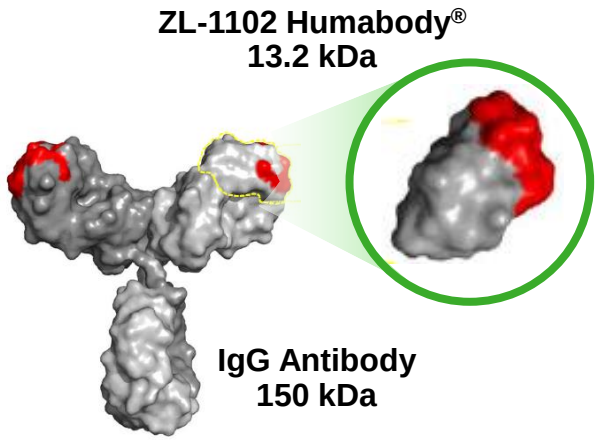
Clinical Data – Autoimmune

Source: argenx corporate presentations, January 2024.

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

POC stage

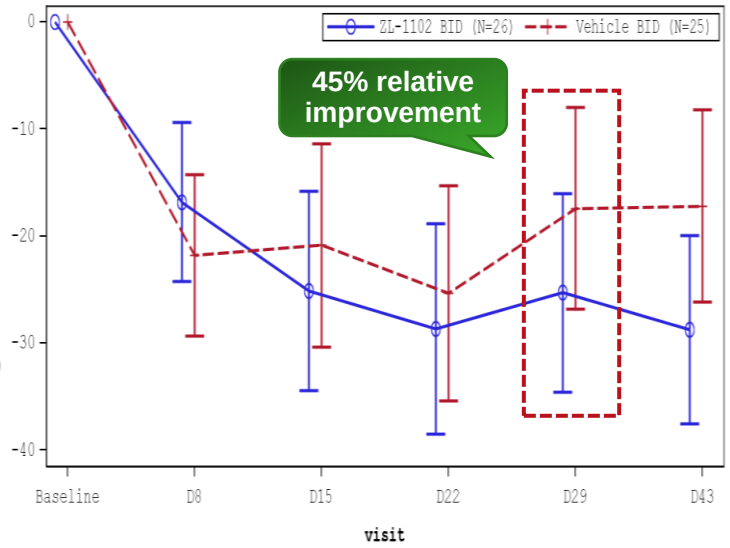
High-Affinity Human VH Fragment Targeting IL-17A



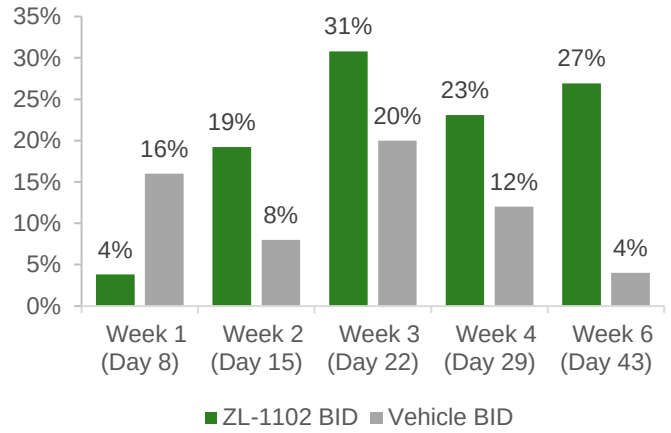
Significant Global Opportunity

- 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 mid-24

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

Promising Near-Term, Innovative Treatment Options for Infectious Disease Franchise

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
- Classified as **Category 1 innovative drug** in China

Dec 2021 China Commercial Launch[2]

Sulbactam-Durlobactam
Best-in-Class Class A, C & D β Lactamase Coverage

Unmet Medical Needs in China

- **China: ~300,000** *Acinetobacter* infections reported in mainland China in 2022[3]

Increasing Burden, Limited Treatment, High Mortality

- Unique activity against *Acinetobacter* and CRAB
- High carbapenem-resistant rate: **>53%** (CARSS) and **~80%** (CHINET); antibiotic resistance is increasing[3,4]
- Most common pathogen causing HABP/VABP in China[5]
- **Limited therapeutic options** Polymyxin-based polypharmacy Colistin: drug of last resort
- **Mortality ~43%** with best available therapy[6]

Feb 2023 China NDA Acceptance

Abbreviations: hospital-acquired bacterial pneumonia (HABP), ventilator-associated bacterial pneumonia (VABP).

Sources: Entasis Therapeutics corporate presentation, 2021; U.S. Centers for Disease Control and Prevention. Zai Lab analysis.

Notes: (1) 2020 estimates, Zai Lab analysis; (2) Signed contract sales agreement with Huizheng (Shanghai) Pharmaceutical Technology Co., Ltd., a direct wholly-owned subsidiary of Hanhui Pharmaceutical Co., Ltd; (3) 2022 Report of China Antimicrobial Resistance Surveillance System (CARSS) published in November 2023; (4) 2023 Report of China Antimicrobial Surveillance Network (CHINET); (5) China Diagnosis and Treatment Guideline for hospital-acquired pneumonia and ventilator-associated pneumonia, 2018; (6) Mohd Sazlly 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.

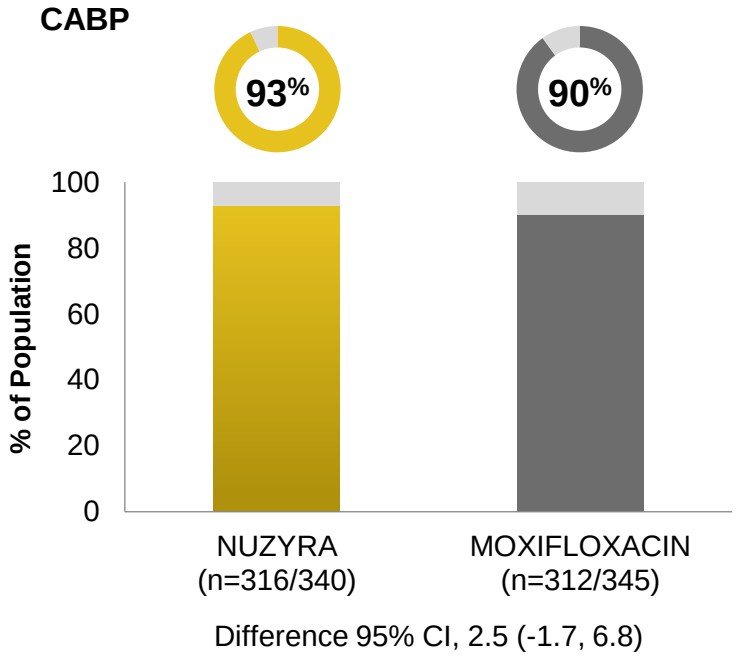
NUZYRA
FDA- and China NMPA-approved, Once-Daily Oral and IV Broad Spectrum Antibiotic Addressing Antibiotic Resistance

Approved

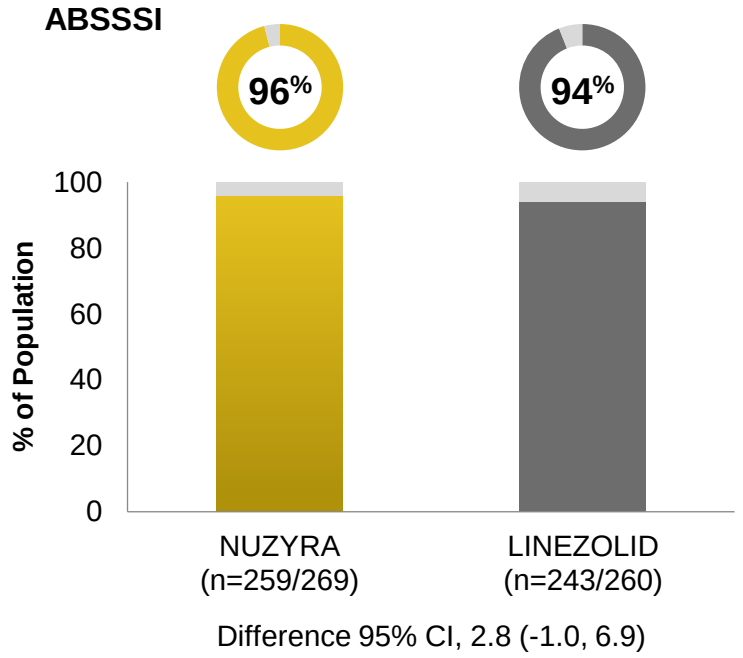
NUZYRA®
(omadacycline)

- New differentiated tetracycline antibiotic
- Clinical success in CABP (left) and ABSSSI (right)
- Category 1 Innovative Drug in China

Clinical Per-protocol Population Investigator-assessed Clinical Response at Post Therapy Evaluation[1]



Clinical Per-protocol Population Investigator-assessed Clinical Response at Post Therapy Evaluation[2]



Commercial launch in December 2021; Successful NRDL inclusion for both IV and oral formulations on Jan 1st, 2024

Sources: 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) 5-10 days after last dose; (2) 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

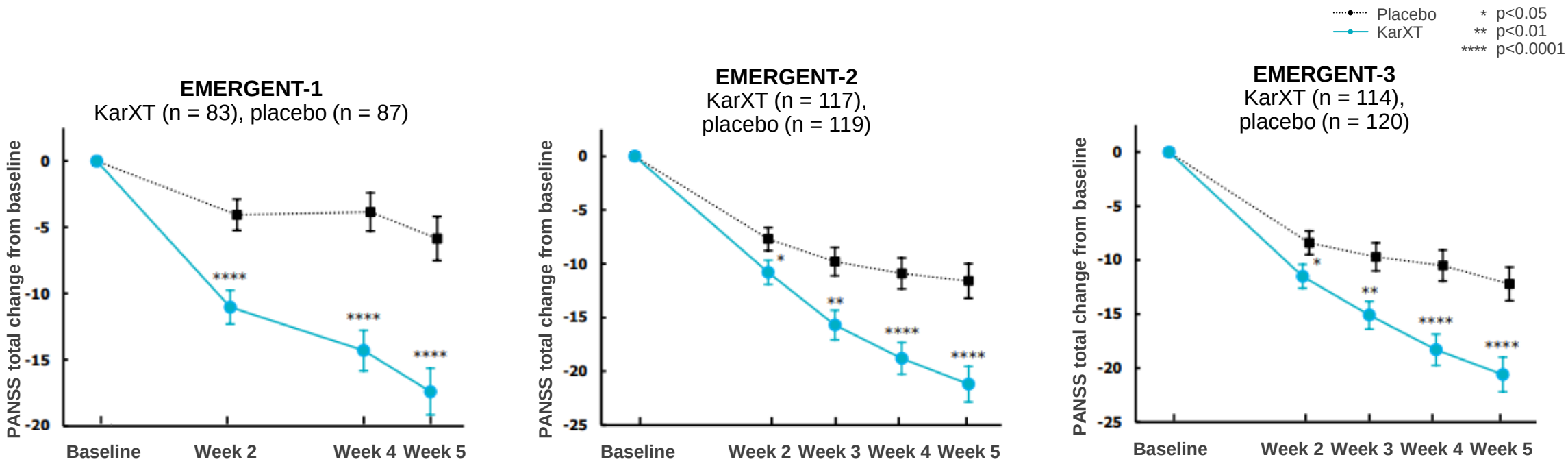
- ✓ **Novel MOA**
- ✓ **Early and sustained reduction** of positive and negative symptoms of schizophrenia
- ✓ **Generally well-tolerated,** with manageable safety and tolerability profile
- ✓ **Not associated with common AEs** of current antipsychotic medications
- ✓ Considered use as **mono- and combination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



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

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

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 to complete enrollment of the bridging study for schizophrenia in China in 4Q'24;
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

5 GENDER EQUALITY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

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

Note: (1) Target for “Improve Human Health”.