Zocilurtatug pelitecan (ZL-1310) AACR-NCI-EORTC 2025 Highlights

Oct 24, 2025

NASDAQ:ZLAB | HKEX:9688

Forward-Looking Statements

This presentation contains forward-looking statements about future expectations, plans, and prospects for Zai Lab, including, without limitation, statements regarding product candidates in our pipeline including zocilurtatug pelitecan (zoci or ZL-1310) and related clinical trials and preclinical studies, the potential benefits and safety and efficacy of ZL-1310, and the potential treatment of small cell lung cancer (SCLC) and other DLL3-expressing tumors. These forward-looking statements may contain 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 statements of historical fact or 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.

Agenda

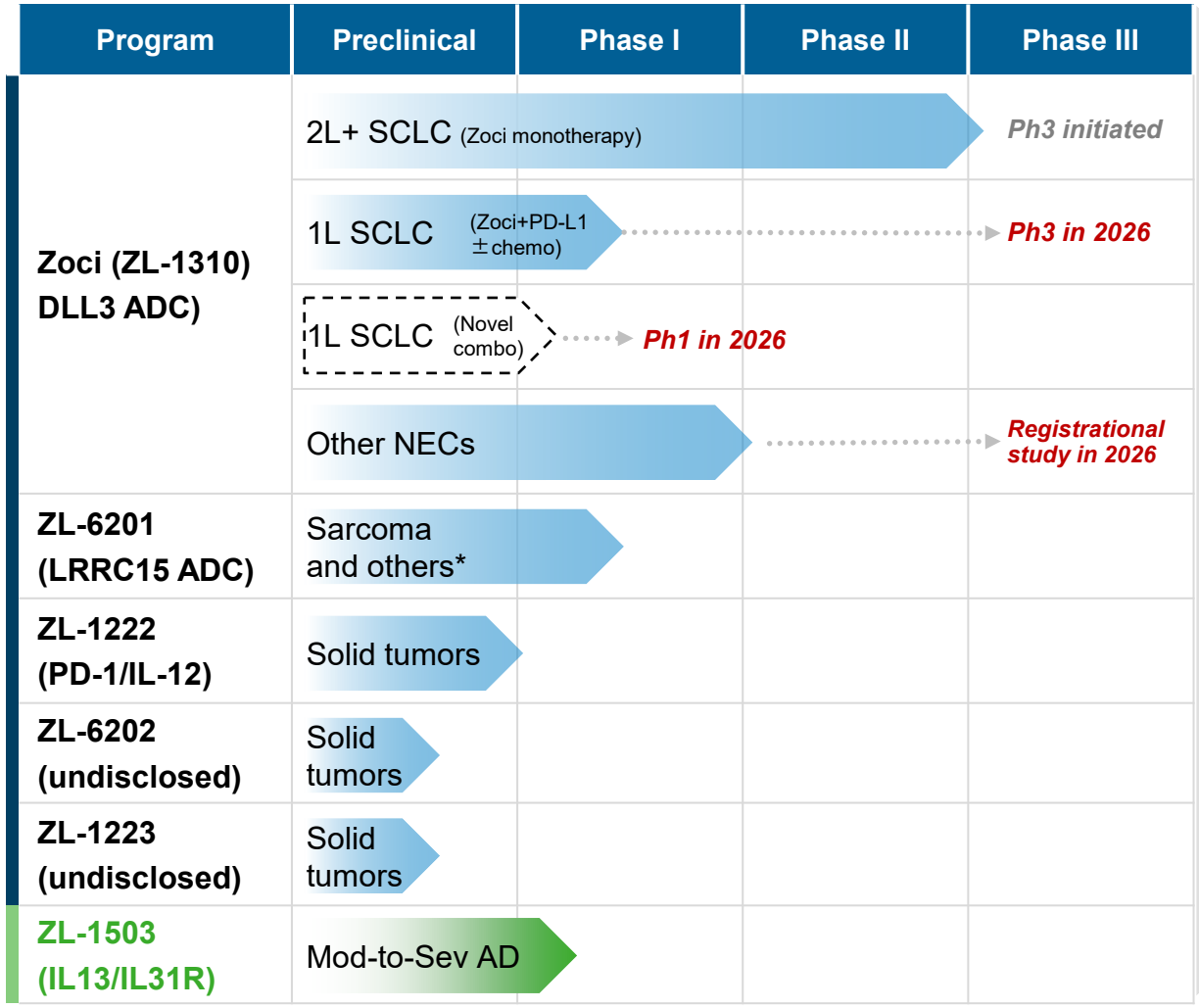
Rafael Amado, MD

President, Head of Global Research and Development, Zai Lab

- **Zai Lab global portfolio overview**
- **Zocilurtatug pelitecan (DLL3 ADC) Highlights from ENA 2025**
- **Next Steps and Conclusions**
- **Q&A with Dr. Amado**

Zai Lab Global Portfolio Overview

Global-Rights Assets



Global R&D Capabilities

Proven Clinical Development Expertise

- ✓ ***Integrated R&D centers in the U.S. and China***
- ✓ ***Extensive global drug development expertise***
- ✓ ***End-to-end R&D team with no reliance on CROs***

Areas of Focus

- ✓ ***Oncology and immunology***
- ✓ ***First- or best-in-class***
- ✓ ***Addressing areas of unmet needs***

At least 1-2 INDs per year

Note: *Sarcoma and potentially other LRRC15-positive solid tumors, such as breast cancer and other malignancies.

Zoci – Potentially First- and Best-in-Class DLL3 ADC in SCLC

Industry-leading Development Speed

<2 Years

From Phase 1 start[1] to global registrational stage

>1.5 Years

Global development lead time[2]

Compelling Global Data in A Difficult-to-treat Population

Deep and Durable Response

***68% ORR** in 2L (1.6 mg/kg)*
***80% ORR** in untreated brain-met pts*
***6.1m** DOR in 2L+*

Best-in-class Safety

***13%** Grade ≥3 TRAEs*
***No** Grade ≥2 ILD*

Clear Development Path Ahead

2L+ SCLC

Registrational study initiated

1L SCLC

Registrational and novel combo studies[3] to start in '26

Other NECs

Registrational cohort to start in '26

Abbreviations: Overall response rate (ORR), duration of response (DOR), treatment-related adverse events (TRAEs), interstitial lung disease (ILD), small cell lung cancer (SCLC), neuroendocrine carcinomas (NECs).
Note: (1) Zai Lab enrolled the first patient in its global Phase 1 study in the U.S. in January 2024; (2) Comparison of the initiation timelines for global Phase 1 studies of other DLL3 ADCs within the same class; (3) Registrational study to start with zoci + PD-L1 +/- chemo in 2026 based on the maturing data from the ongoing Phase 1 study; Phase 1 study to explore novel combination to start in 2026

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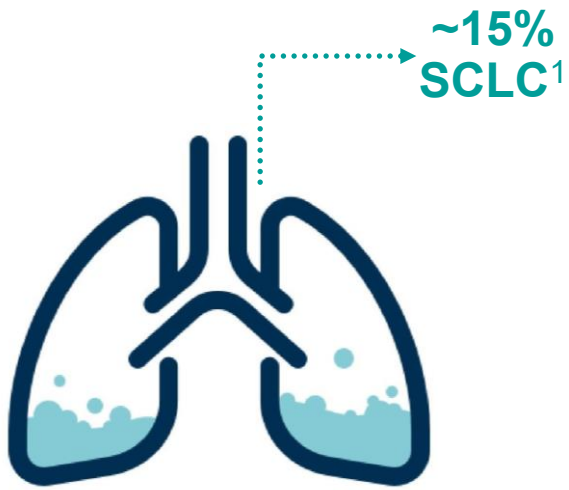
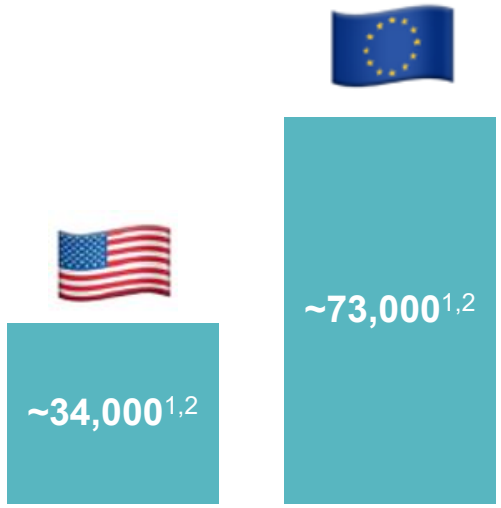
SCLC: A Common and Devastating Cancer with Few Effective Treatments

SCLC remains an area of high unmet medical need



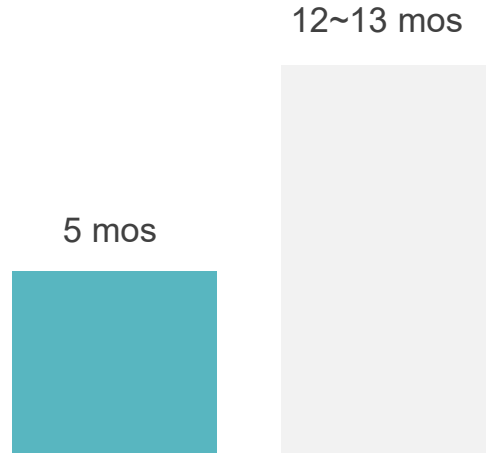
Lung Cancer

~372,000 newly diagnosed patients with SCLC each year worldwide[1,2]



Up to 70% of SCLC pts eventually develop brain metastases[4]

Median OS for ES-SCLC



- ✓ **2/3** diagnosed with extensive-stage disease[3]
- ✓ Limited treatment options in both the U.S. and EU
- ✓ Brain metastases associated with poor survival outcomes

Abbreviations: Small cell lung cancer (SCLC), overall survival (OS).

Notes: (1) J Thorac Oncol. 2023 Jan;18(1):31-46; Lung Cancer Foundation of America. (2) WHO Globocan 2022. (3) Sabari JK, et al. Nat Rev Clin Oncol. 2017;14:549-561. (4) Li N, Chu Y, Song Q. Brain Metastasis in Patients with Small Cell Lung Cancer. Int J Gen Med. 2021 Dec 21;14:10131-10139. doi: 10.2147/IJGM.S342009. PMID: 34992434; PMCID: PMC8710975. (5) Among patients with SCLC and synchronous brain metastases at initial diagnosis (n=5711) or no brain metastases at initial diagnosis (n=27,458). Zhou G, et al. Cancer Med. 2023;12:1195–1203. (6) IMpower133 study and CASPIAN study results. Patients with brain metastases at baseline are not excluded.

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ES-SCLC: Poor Efficacy and Safety Outcomes Persist Across Treatment Lines

Treatment lines	First Line ES-SCLC	Second Line ES-SCLC
SOC	Platinum-doublet chemo + anti-PD-L1[2] (with anti-PD-L1 maintenance[3])	Platinum-doublet re-treatment, or other chemotherapies[4], or IMDELLTRA[5]
Efficacy	**~60-70% Response Rate[1]** **~4-5 months DOR[1]** **~12-13 months OS[1]**	**35% Response Rate[5]** **6.9 months DOR[5]** **11.2 months OS[5]**
Safety	**~60% Gr3+ Toxicities[1]**	**27% Gr3+ Toxicities[5]** **56% CRS of any grade[5]**

Significant opportunity remains to improve upon **efficacy, safety, or accessibility** in SCLC

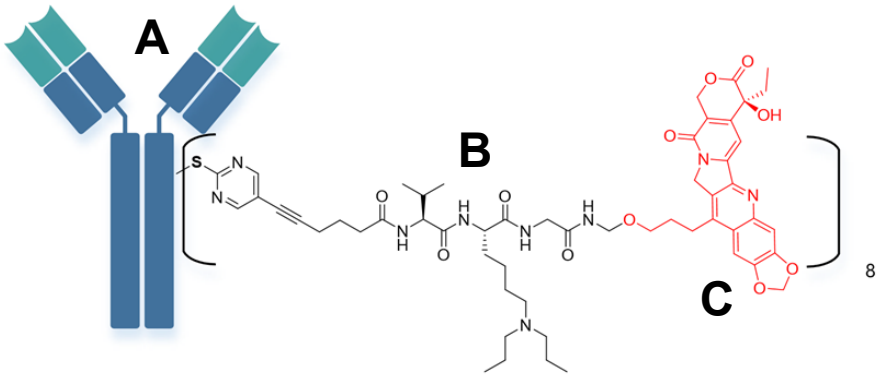
Aabbreviations: Antibody-Drug Conjugate (ADC); Duration of Response (DoR); Grade 3 or higher (Gr3+); extensive-stage small cell lung cancer (ES-SCLC); Cytokine release syndrome (CRS).

Sources: NCCN Guidelines: SCLC. Version 2.2025; UpToDate: Extensive-stage small-cell lung cancer: Initial management; Treatment of refractory and relapsed small cell lung cancer.

Notes: (1) IMpower133 study and CASPIAN study results. (2) Anti-PD-L1 (atezolizumab or durvalumab) + platinum + etoposide. (3) atezolizumab or durvalumab. (4) Platinum + etoposide re-treatment if progression in more than 6 months, or single-agent chemotherapy (lurbinectedin, topotecan, irinotecan) if progression in less than 6 months. (5) Giannis Mountzios, M.D., Ph.D et al. 2025 NEJM, Tarlatamab in Small-Cell Lung Cancer after Platinum-Based Chemotherapy; In May 2024, IMDELLTRA received FDA accelerated approval for the treatment of adult patients with ES-SCLC with disease progression on or after platinum-based chemotherapy. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial(s).

Zocilurtatug pelitecan (ZL-1310): Novel Delta-Like Ligand 3 (DLL3) Targeting ADC

- DLL3 is a neuroendocrine-specific antigen that is a validated target and is highly expressed in small cell lung cancer (SCLC), an indication with a high unmet medical need[1-3]
- Zocilurtatug pelitecan, also known as ZL-1310, is a novel DLL3-targeting ADC developed using the camptothecin derivative-based TMALIN® (Tumor Microenvironment-Activable LINker-payload) platform[4]
  - Efficient payload delivery to the targeted cells with DAR=8
  - Potent bystander killing mediated by the Topo-1 inhibitor payload C24
  - TME-specific payload release and accumulation, minimizing systemic toxicity



A: Humanized anti-DLL3 IgG1 mAb
B: Cleavable tripeptide-based linker
C: Camptothecin derivative payload, C24

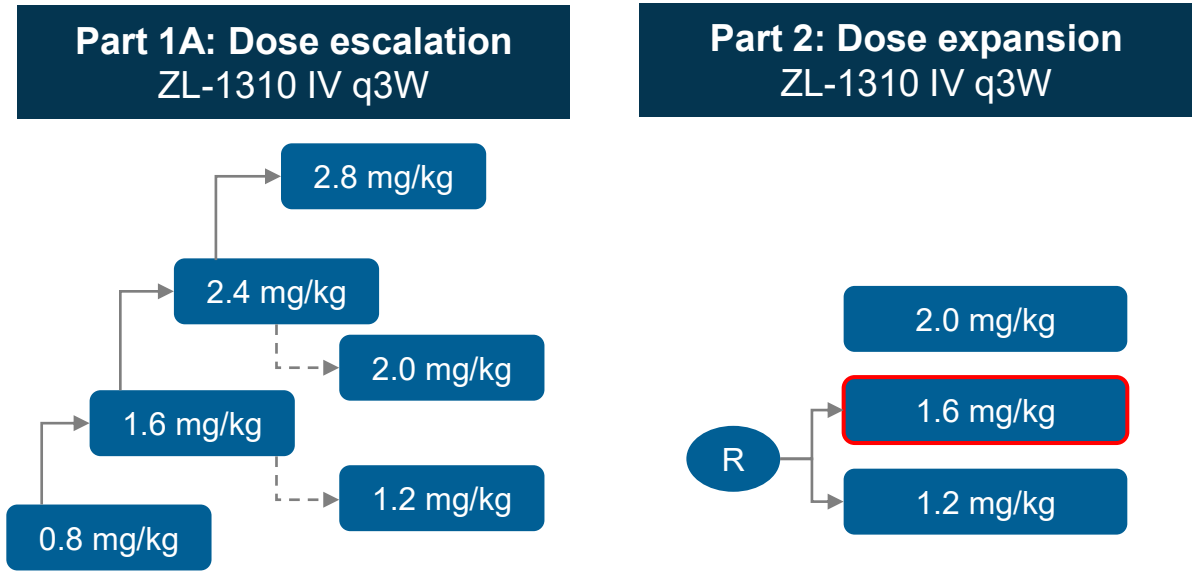
Abbreviations: delta-like ligand 3 (DLL3); drug-to-antibody ratio (DAR); immunoglobulin (Ig); monoclonal antibody (mAb); tumor microenvironment (TME).
Sources: Sabari JK, et al. Nat Rev Clin Oncol. 2017;14(9):549–61; Saunders LR, et al. Sci Transl Med. 2015;7(302):302ra136; Petrelli F, et al. Mol Clin Oncol. 2021;15(4):218; Liu LN, et al. Poster presented at: ELCC; March 22, 2024; Prague, Czech Republic.

ZL-1310-001: Study Overview (NCT06179069)

- Phase I, open-label, dose-escalation and expansion study of ZL-1310 as **monotherapy** and in combination with atezolizumab or atezolizumab and carboplatin in SCLC
- Preliminary data was previously reported[1]. Data reported here are an update from the ongoing **monotherapy parts**
  - **115 patients** dosed across dose escalation and expansion cohorts
    - **102 patients** had the opportunity of at least 1 post baseline scan for response assessment per RECIST v1.1 (Efficacy Evaluable Population) with median follow-up time 7.1 months

Patients with metastatic or extensive-stage SCLC with ≥ 1 prior platinum-based chemotherapy regimen

- Asymptomatic brain metastasis (treated or untreated) allowed
- Prior DLL3-targeted therapy allowed
- Archival biopsy collected for retrospective DLL3 testing
- ECOG PS 0-1



Data cut-off: September 15, 2025.
Abbreviations: intravenous (IV); once every 3 weeks (Q3W); Performance Status (PS); randomization (R); Response Evaluation Criteria in Solid Tumors version 1.1 (RECIST v1.1); small cell lung cancer (SCLC).
Note: (1) Patel, M.R. et al. JCO 2025, 43, 3041, ASCO 2025.

Baseline & Disease Characteristics

	0.8 mg/kg N=4	1.2 mg/kg N=27	1.6 mg/kg N=45	2.0 mg/kg N=29	2.4 mg/kg N=7	2.8 mg/kg N=3	Total N=115
Male, n (%)	2 (50.0)	13 (48.1)	30 (66.7)	19 (65.5)	2 (28.6)	1 (33.3)	67 (58.3)
Age, median (range), years	67 (59, 69)	67 (51, 80)	65 (36, 77)	63 (52, 77)	66 (59, 79)	60 (58, 73)	65 (36, 80)
ECOG PS = 1, n (%)	3 (75.0)	23 (85.2)	27 (60.0)	20 (69.0)	5 (71.4)	3 (100)	81 (70.4)
Race, n (%) Asian White Black or African American Not Reported	 1 (25.0) 3 (75.0) 0 0	 2 (7.4) 23 (85.2) 0 2 (7.4)	 19 (42.2) 25 (55.6) 1 (2.2) 0	 9 (31.0) 20 (69.0) 0 0	 2 (28.6) 5 (71.4) 0 0	 3 (100.0) 0 0 0	 36 (31.3) 76 (66.1) 1 (0.9) 2 (1.7)
Brain Metastasis, n (%) Untreated / No prior brain radiotherapy, n (%)	2 (50.0) 0	11 (40.7) 4 (14.8)	11 (24.4) 3 (6.7)	9 (31.0) 3 (10.3)	2 (28.6) 2 (28.6)	2 (66.7) 1 (33.3)	**37 (32.2)** **13 (11.3)**
Prior thoracic radiation, n (%)	2 (50.0)	3 (11.1)	6 (13.3)	10 (34.5)	4 (57.1)	0	25 (21.7)
1 prior line of systemic therapy, n (%) 2+ prior lines of systemic therapy, n (%)	2 (50.0) 2 (50.0)	21 (77.8) 6 (22.2)	24 (53.3) 20 (44.4)	11 (37.9) 18 (62.1)	4 (57.1) 3 (42.9)	2 (66.7) 1 (33.3)	64 (55.7) **50 (43.5)**
Prior immunotherapy (anti-PD-1 or PD-L1), n (%)	4 (100)	26 (96.3)	39 (86.7)	25 (86.2)	7 (100)	3 (100)	**104 (90.4)**
Prior DLL3-targeting therapy, n (%) tarlatamab, n (%)	0 0	2 (7.4) 2 (7.4)	5 (11.1) 3 (6.7)	3 (10.3) 2 (6.9)	1 (14.3) 1 (14.3)	0 0	11 (9.6) 8 (7.0)
Prior topotecan/irinotecan, n (%)	0	2 (7.4)	7 (15.6)	9 (31.0)	1 (14.3)	1 (33.3)	20 (17.4)
Prior lurbinectedin, n (%)	1 (25.0)	3 (11.1)	4 (8.9)	5 (17.2)	0	0	13 (11.3)

As of September 15, 2025, 115 pts were enrolled across 6 dose cohorts:

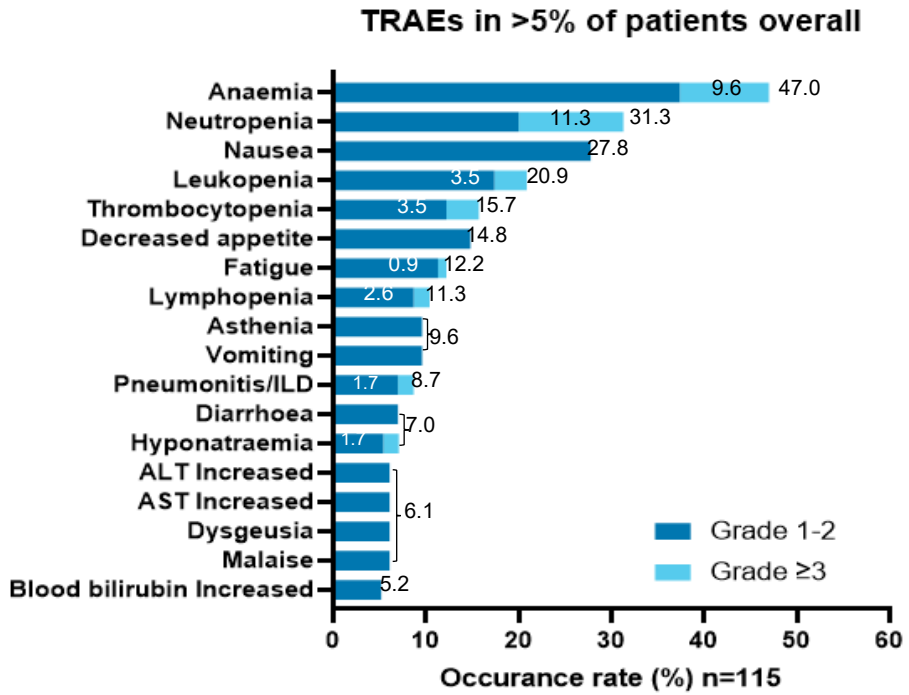
- **90.4%** of patients received prior anti-PD(L)1 therapy
- **43.5%** of patients received at least 2 prior lines of therapy
- **32.2%** of patients has asymptomatic brain metastasis at baseline; **13** of these patients were untreated; had no prior brain radiotherapy

Note: *Patients with brain metastases listed as target or non-target lesion, includes both previously treated and untreated lesions.

Safety - Doses Selected for Expansion Appear Well Tolerated

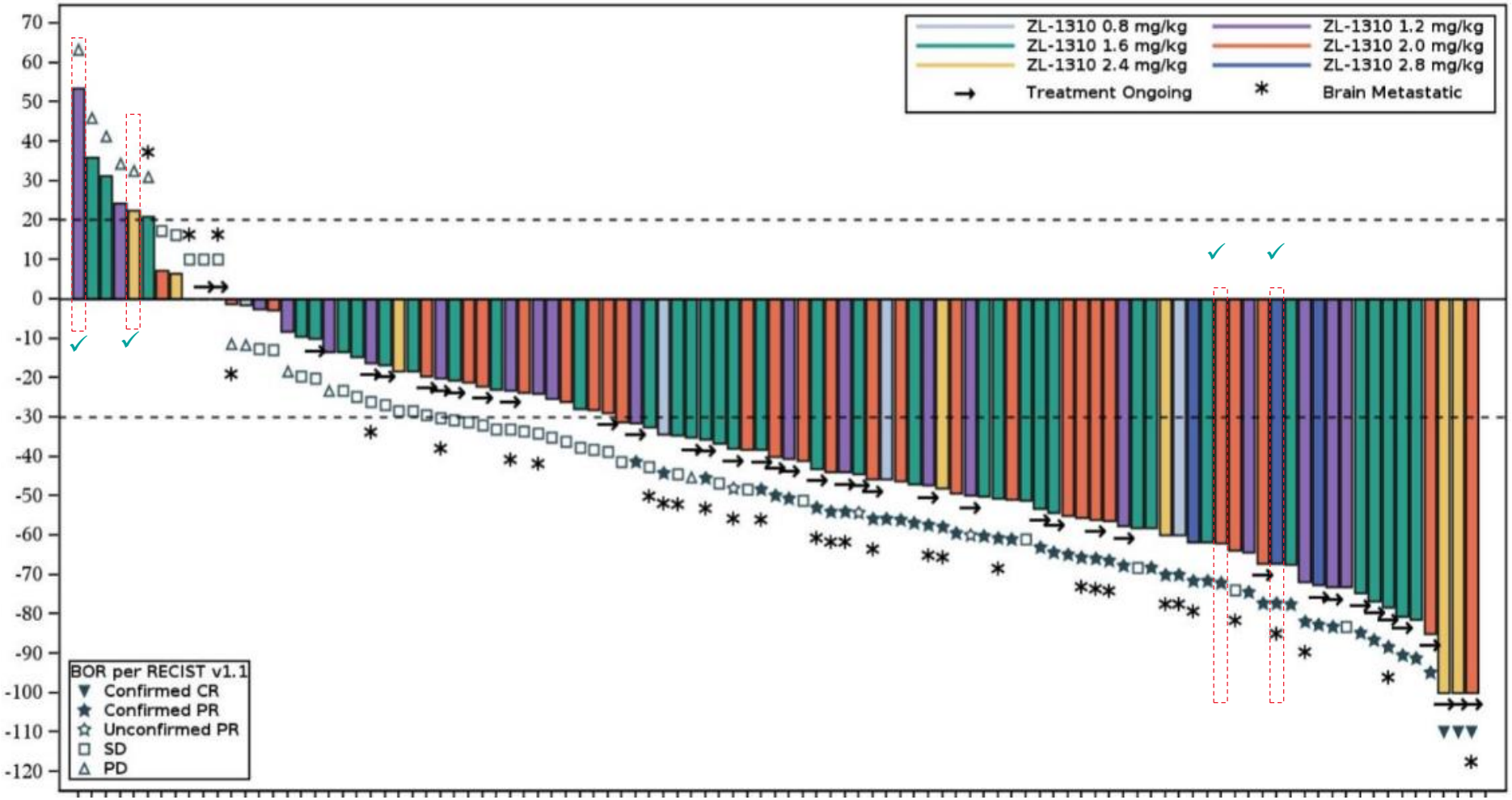
TEAE, n (%)	1.2 mg/kg N=27	1.6 mg/kg N=45	All Dose Levels N=115
Any TEAE	**23 (85.2)**	**45 (100)**	**110 (95.7)**
Grade ≥3	6 (22.2)	13 (28.9)	40 (34.8)
Leading to Dose Interruption	3 (11.1)	14 (31.1)	38 (33.0)
Leading to Dose Reduction	1 (3.7)	3 (6.7)	8 (7.0)
Leading to Drug Discontinuation	0	0	5 (4.3)
Leading to Death	0	0	2 (1.7)
Serious TEAE	5 (18.5)	14 (31.1)	31 (27.0)
TEAEs Related to ZL-1310	18 (66.7)	39 (86.7)	96 (83.5)
Grade ≥3	0	6 (13.3)	23 (20.0)
Leading to Dose Interruption	1 (3.7)	5 (11.1)	22 (19.1)
Leading to Dose Reduction	0	3 (6.7)	7 (6.1)
Leading to Drug Discontinuation	0	0	5 (4.3)
Leading to Death	0	0	1 (0.9)
Serious TEAE Related to ZL-1310	**0**	**4 (8.9)**	**9 (7.8)**

✓ **2/72 (2.8%)** Pneumonitis/ILD across the 1.2 – 1.6 mg/kg dose levels, both Grade 1



Data cut-off: September 15, 2025. Percent with a Treatment-related Adverse event (TRAE) from all dose levels overall and those with max Grade ≥3 displayed on the graph.
Abbreviations: Alanine Aminotransferase (ALT); Aspartate aminotransferase (AST).
Note: Neutropenia includes AEs coded as Neutropenia and Neutrophil count decreased; Lymphopenia includes Lymphocyte count decreased and Lymphopenia. Thrombocytopenia includes Platelet count decreased and Thrombocytopenia. Leukopenia includes White blood cell count decreased. Pneumonitis / ILD includes AEs coded as Interstitial lung disease and Pneumonitis.

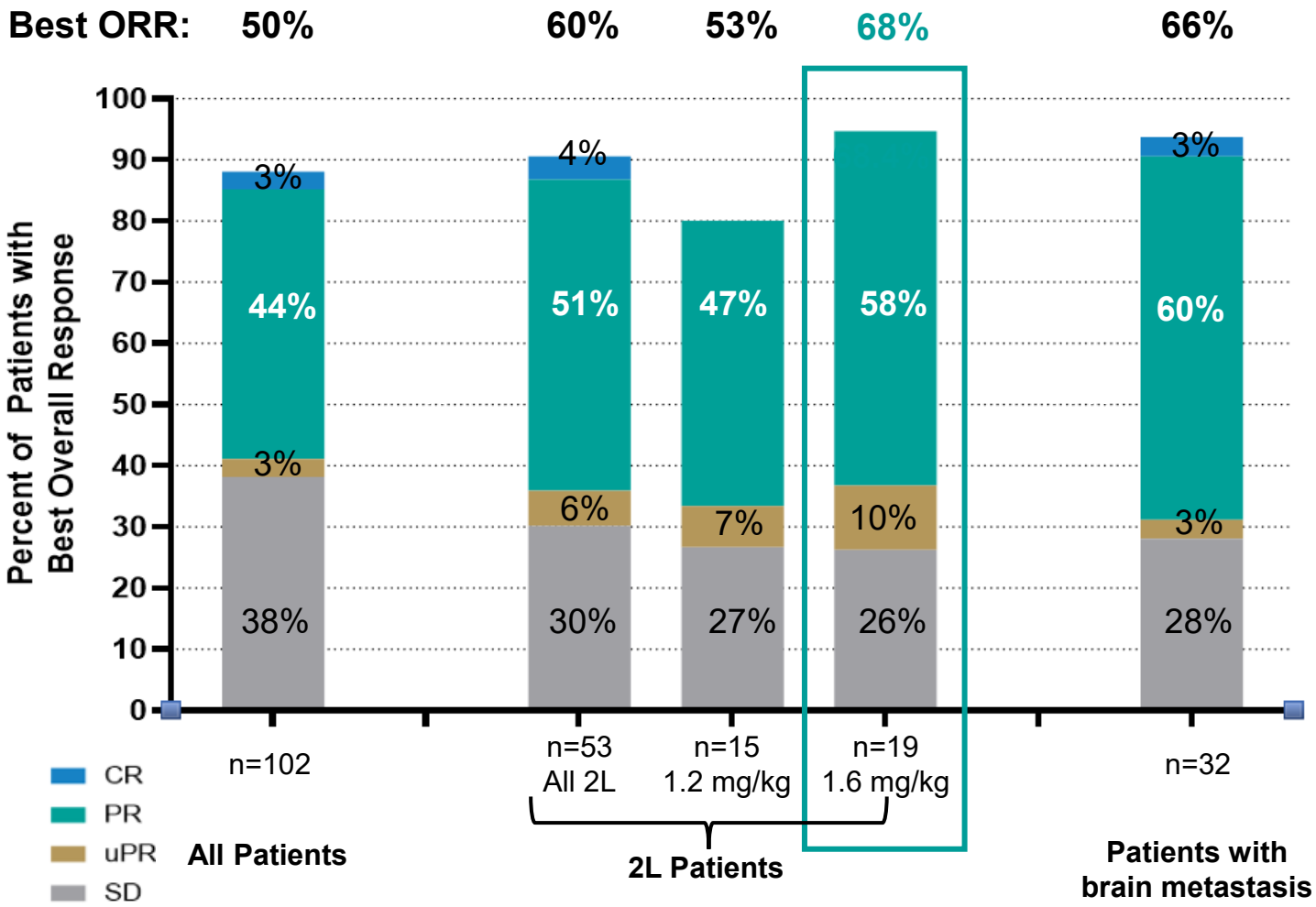
Efficacy – Target Tumor Regression Observed Across Dose Levels and In Patients with Brain Metastasis At Baseline



- ✓ Pts received a median of 6 treatment cycles (range 1-22) of ZL-1310
- ✓ Of the 76 pts with tumor tissue samples available, **four (4/76, 5.3%) were found to be DLL3-negative** (IHC=0) by retrospective immunohistochemistry analysis via central laboratory

Note: All the responses are confirmed for 28 patients in the dose escalation cohort.

Efficacy - Best Overall Response per RECIST v1.1 by Investigator: Efficacy Evaluable Population

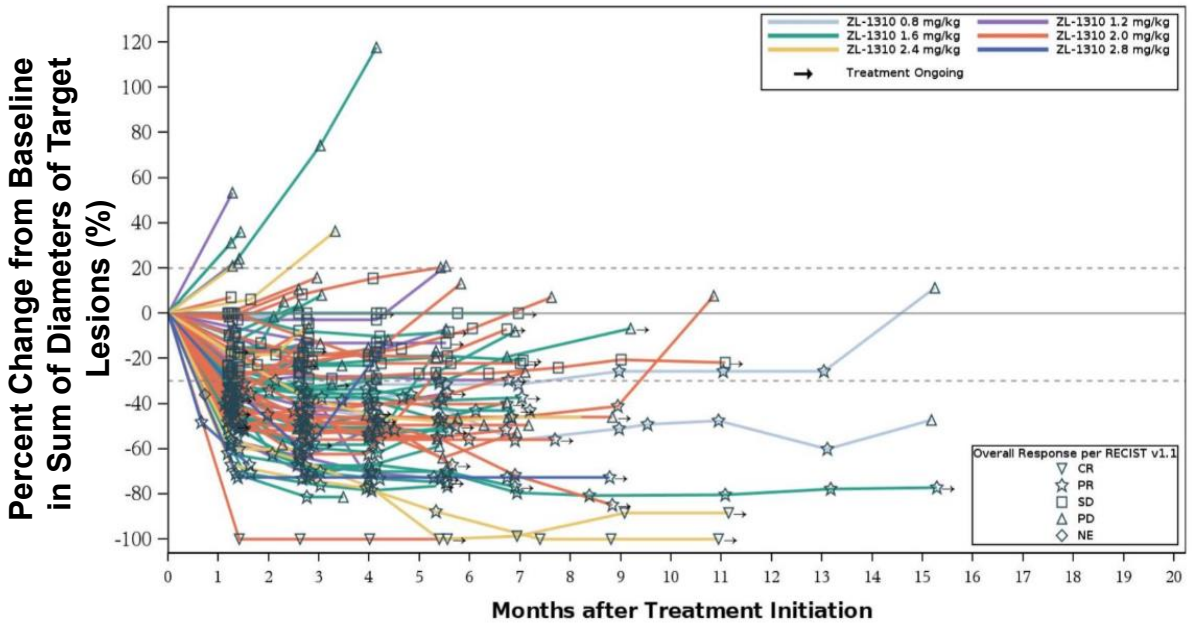


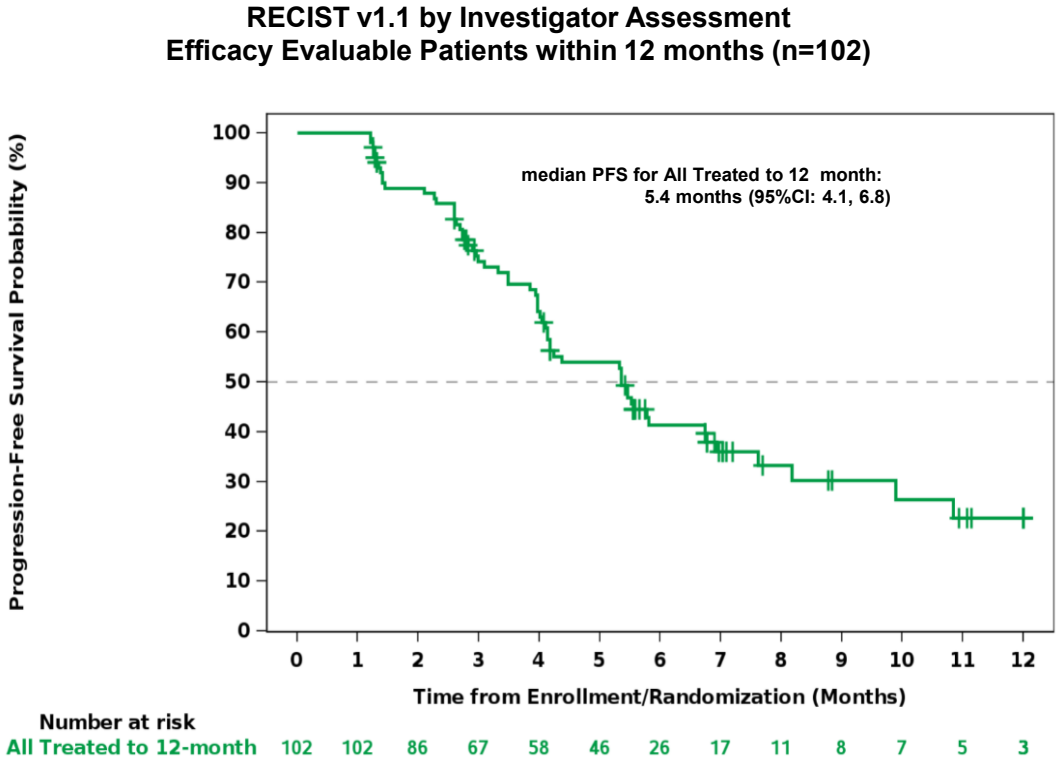
- High response rate observed in patients with brain metastasis at baseline
  - **8/10 (80%) ORR for patients without prior brain radiotherapy**
- Response was higher in less heavily treated patients; retained activity after DLL3-targeted therapy
  - **40% ORR** (1 CR, 3 PR) in 10 with prior DLL3-targeted therapy
  - **43% ORR** (1 CR, 2 PR) in 7 pts with prior tarlatamab
- Activity observed at both ongoing dose expansion dose levels
- **median DoR of 6.1 months** in all patients across lines (48/102 responders)

Data cut-off: September 15, 2025.
Abbreviations: Complete Response (CR); duration of response (DOR); partial response (PR); partial response observed, and follow-up is ongoing in this patient and response to be confirmed (uPR); confirmed overall response rate + uPR for patients ongoing (Best ORR); Stable Disease (SD).

Efficacy - Responses were rapid and sustained

- Responses occurred fast; median time to confirmed objective response < 6 weeks
- **median PFS was 5.4 months in all patients**
- Continued enrollment and longer follow-up is ongoing for the 1.2 and 1.6 mg/kg dose levels





Data cut-off: September 15, 2025.
Abbreviations Progression-free Survival; (PFS)
Note: median PFS obtained via Kaplan-Meier method.

Conclusions

- Zocilurtatug pelitecan is potentially a **first-in-class** and **best-in-class** DLL3 ADC for the treatment of ES-SCLC

- **Safety** - Zoci at 1.2 or 1.6mg/kg is well tolerated (n=72)
  - No patients discontinued due to toxicity to date, enrollment is on-going
  - Low percentage of ≥G3 TRAE observed (13.3% for 1.6 mg/kg)
  - 2.8% (2/72) patients had ILD/pneumonitis and both cases are **G1** (asymptomatic)

- **Efficacy** - Zoci demonstrated a high response rate in ES-SCLC progressed on or after platinum-based chemotherapy
  - Observed efficacy consistent over time with additional patients and longer follow-up
  - **Best ORR of 68%** in 2L patients treated at 1.6 mg/kg
  - Clinically meaningful response among patients with brain met at baseline and those previously treated with DLL3-targeting T-cell engager therapy
    - 80% (8/10) ORR observed in patients with untreated brain metastases at baseline
    - 43% (3/7) ORR in those received prior tarlatamab therapy
  - Response is **durable** (est **DoR of 6.1 months** across all lines and doses) and **clinically meaningful** in this difficult-to-treat population

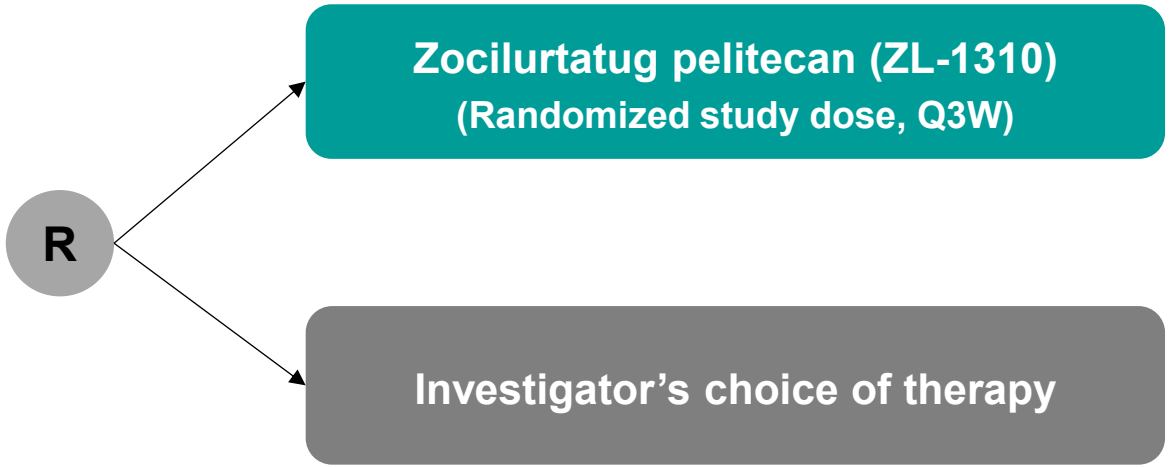
A global, randomized phase 3 trial comparing ZL-1310 vs investigator's choice therapy in ES-SCLC progressed on or after platinum-based chemotherapy has initiated

2L+ ES-SCLC Registrational Study Design

From Phase 1 to a global, randomized, pivotal trial in <2 years – demonstrating rapid execution

Eligible Patients

- ES-SCLC
- Must have progressed following the platinum-based regimen
- Received only 1 line of prior systemic therapy, or 1 line of chemotherapy followed by tarlatamab
- At least one measurable lesion
- ECOG 0-1



Stratification factors

- Brain mets: Yes vs No
- Prior systemic treatment*: 1L CTFI ≥90 days vs. 1L with CTFI <90 days vs. 2L
- Investigator's choice: tarla vs. others

Primary endpoints: BICR-ORR, OS
Secondary endpoints: PFS, DoR, safety, PROs

Abbreviations: Chemotherapy free-interval (CTFI), Patient-Reported Outcomes (PRO). *majority of patients enrolled in this study are estimated to be 2L.

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Advancing Zoci into 1L SCLC to Broaden Impact Across Lines of Therapy

2L+ SCLC	Zoci monotherapy versus investigator's choice	Phase 3 initiated

Expanding to 1L SCLC (Entering Phase 3 in 2026)

1L SCLC	Zoci + PD-L1 ± chemo	Phase 1 dose escalation ongoing
1L SCLC	Doublet or Triplet combinations[1]	Phase 3 start in 2026
1L & beyond SCLC	Novel combination	Phase 1 start in 2026

Notes: (1)) Zoci + PDL-1 +/- chemo.

NECs Represent a Large, Underserved Opportunity – Expanding Zoci's Reach Beyond SCLC

Unmet Medical Needs in NECs

350~400K

Est. global prevalence of NEC[1]

Selected Tumor Types[2]	Min 5-Yr OS rate	% of DLL3 expression
GEP NEC	15%	77%
NEPC	5~8%	76%
Merkel Cell Carcinoma	14%	70%

No DLL3-targeted therapies approved

Global Basket Trial Ongoing

May 2025

Enrollment initiated

As of Today

Preliminary data support advancement into registrational enabling study next year

Key Next Steps

- **Advance into registrational enabling cohort in NEC** in 2026
- **Data update** for Zoci monotherapy in 1H 2026

Abbreviations: Gastroenteropancreatic neuroendocrine carcinomas (GEP NEC), neuroendocrine carcinomas (NECs), neuroendocrine prostate cancer (NEPC).
Notes: (1) Zai Lab analysis; Incidence and survival of neuroendocrine neoplasia in England 1995−2018: A retrospective, population-based study; (2) Include but not limit to the three tumor types listed. Other major subtypes include SCLC, Large cell neuroendocrine carcinoma of the lung (LCNEC), Neuroendocrine Carcinoma of Bladder (NECB), Cervix (NECC), Endometrium and Medullary thyroid cancer (MTC).

Zoci – Potential First- and Best-in-Class ADC in SCLC; Rapidly Advancing into 1L SCLC and NEC

Strong and Differentiated Efficacy and Safety Profile:

- ✓ **High response rates and durable benefit in a difficult-to-treat population**
  - 68.4% ORR at 1.6 mg/kg in 2L SCLC
  - mDoR of 6.1m across all doses and lines of therapy
- ✓ **Compelling activity in patients with brain metastases**
  - 80% ORR in patients without prior radiation
- ✓ **Potential best-in-class safety profile**
  - Grade ≥3 TRAEs of 13%
  - No Grade ≥2 ILD and no TRAEs leading to drug discontinuation or death with 1.6 mg/kg

Potential Upcoming Data and Clinical Development Milestones:

2L+ SCLC

- ❑ Updated **data** on intracranial activity in H1 2026

1L SCLC

- ❑ Phase 1 **data** from ongoing doublet/triplet by H1 2026
- ❑ Pivotal trial start with zoci + PD-L1 +/- chemo in 2026
- ❑ Phase 1 start to explore novel combination in 2026

NEC

- ❑ Phase 1 **data** in H1 2026
- ❑ Advance into registrational enabling cohort in 2026

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