FY 2022

Financial Results & Corporate Updates

March 2, 2023

Zai Lab Forward-Looking Statements

These slides contain forward-looking statements relating to our strategy and plans; potential of and expectations for our business and pipeline 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 and commercialization; 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 anticipated 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 these slides are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “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 press release and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. We may not actually achieve the plans, carry out the intentions, or meet the expectations or projections disclosed in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by 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 our 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) the effects of the COVID-19 pandemic on our business and results of operations; (6) risks related to doing business in China; and (7) other factors identified in our most recent annual report filed with the U.S. Securities and Exchange Commission. 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 these slides being presented.

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

Agenda

- Full-Year 2022 Financial Results and Corporate Updates
- 2023 Anticipated Milestones
- Q&A

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

Josh Smiley
Chief Operating Officer

Rafael Amado, M.D.
President, Head of Global Oncology Research and Development

Harald Reinhart, M.D.
President, Head of Global Development, Neuroscience, Autoimmune and Infectious Diseases

Billy Cho
Chief Financial Officer

Samantha Du, Ph.D.

Founder, Chairperson and Chief Executive Officer

2022: Another Year of Strong Execution and Delivery on Our Commitments

Strong Commercial Execution
- Four marketed products with substantial growth
- ZEJULA reached 39% of total PARP hospital sales in 4Q'22 in China

Key Regulatory Events
- QINLOCK and NUZYRA on NRDL

Numerous Positive/ Pivotal Data Readouts
- E.g., Efgartigimod, KarXT, TTFields, and Adagrasib

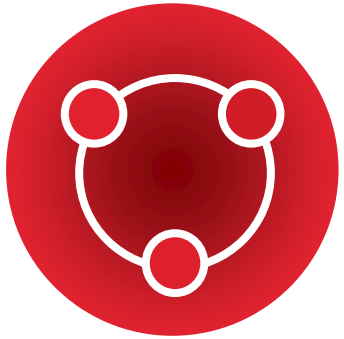
Strategic Partnership Seagen Collaboration

Global Clinical Development
- E.g, TTFields LUNAR, Repotrectinib TRIDENT-1

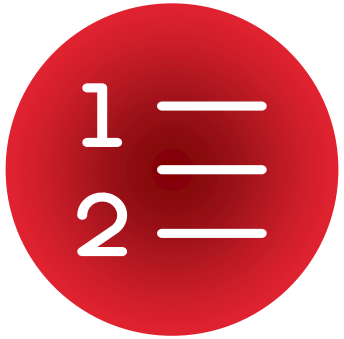
Strengthened Global Leadership Team
- Josh Smiley, COO
- Rafael Amado, MD, President, Head of Global Oncology R&D
- Peter Huang, PhD, CSO

Zai Lab in 2023

World-Class Pipeline



Relevant Scale



Growing Commercial Portfolio

China Commercial Advantage

Invest in R&D

Looking Ahead

Many important, near-term catalysts across diversified pipeline and commercial portfolio, provide multiple, visible paths for sustained, long-term growth including our plans to launch at least 8 additional products and achieve corporate profitability by end of 2025

Josh Smiley

Chief Operating Officer

2023 Anticipated Regulatory, R&D, and Commercial Milestones

Regulatory and Commercial

- BLA approval and launch for IV formulation of efgartigimod gMG in China
- Submit BLA for subcutaneous (SC) efgartigimod for gMG (mid-2023)
- Submit NDA to NMPA for repotrectinib in ROS1+ advanced NSCLC
- ZEJULA to become the leader in PARP sales for ovarian cancer in China
- Significant sales increases expected for QINLOCK and NUZYRA due to NRDL inclusion

Research and Clinical Development

- Topline data readout for SC efgartigimod for CIDP (Q2)
- Topline data readouts for SC efgartigimod for PV and ITP (2H)
- Full data readout for TTFields LUNAR study in NSCLC (1H)
- Join global Phase 3 FORTITUDE-101 study of bemarituzumab in first-line gastric cancer in China (mid-2023)
- Initiate bridging study of KarXT for schizophrenia in China (mid-2023)
- Advance ZL-1102 for chronic plaque psoriasis into global phase 2 development
- Initiate a global Phase 1 study for ZL-1218 (CCR8) (1H)

Strategically Synergistic Deals

- We continue to evaluate proprietary opportunities that are complementary to our pipeline and product portfolio

Rafael Amado, M.D.

President, Head of Global Oncology Research and Development

Oncology Progress
(Tumor Treating Fields)

Tumor Treating Fields met its primary endpoint in LUNAR study – demonstrating statistically significant and clinically meaningful overall survival in NSCLC

Zai Lab contributed to and is part of the global LUNAR study

~700,000 new NSCLC cases each year in China

Based on achievement of overall survival endpoint, **we remain optimistic about potential of TTFields in other hard-to-treat cancers**

Several **late-stage TTFields studies are underway** in pancreatic, gastric, and ovarian cancer

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Looking Ahead

Full data readout is expected for the Tumor Treating Fields LUNAR study in NSCLC in the first half of 2023

Oncology Progress
(adagrasib)

In December 2022, the **FDA granted adagrasib accelerated approval** for adult patients with KRAS^{G12C}-mutated locally advanced or metastatic NSCLC who received at least one prior therapy

In China, **we continue to accelerate the regulatory pathway for second-line NSCLC monotherapy** leveraging multiple global, data packages including confirmatory KRYSTAL-12 study, which Zai Lab joined in July 2022

We **continue to participate in the global Phase 3 KRYSTAL-10 study, for advanced colorectal cancer**, which Zai Lab joined in June 2022

Excited about adagrasib's potential in first-line NSCLC following results of KRYSTAL-7 and KRYSTAL-1, the first to demonstrate tolerability and feasibility of a KRAS^{G12C} inhibitor and a PD-1/L1 checkpoint inhibitor

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Looking Ahead

We remain confident that adagrasib is potentially a best-in-class KRAS^{G12C} inhibitor across multiple indications

Oncology Progress Across the Pipeline

ZEJULA

Interim analysis of NORA study showed median overall survival improvement in recurrent ovarian cancer in Chinese patients

ZL-1211

ZL-1211, an anti-CLDN18.2 antibody in Phase I global development

Biomarker data will be presented as a poster at AACR

ZL-1218

Initiate a global Phase I study of ZL-1218, an anti-CCR8 antibody, this year

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Looking Ahead

Present Phase 3 overall survival data analysis from the NORA study – conducted exclusively by Zai Lab – later this year

Harald Reinhart, M.D.

President, Head of Global Development, Neuroscience, Autoimmune and Infectious Diseases

Progress across Autoimmune, Neuroscience, and Infectious Disease Portfolio and Pipeline

Autoimmune

- **We expect BLA approval** and launch for efgartigimod IV formulation in gMG in China
- **Submit BLA** for SC efgartigimod for the treatment of gMG (mid-2023)
- **Topline data readout** for SC efgartigimod for CIDP (Q2)
- **Topline data readouts** for SC efgartigimod for PV and ITP (2H)
- **Advance our internally-developed ZL-1102** for CPP into global phase 2 development

Infectious Disease

- **Sul-Dur NDA accepted** and granted priority review status
- **Omadacycline/NUZYRA**, was successfully listed in China's NRDL

Neuroscience

- **Initiate bridging study** of KarXT for schizophrenia in China (mid-2023)
- **Karuna expects topline data** from Phase 3 EMERGENT-3 trial in schizophrenia (Q1)
- **NDA submission to the FDA** for KarXT in schizophrenia (mid-2023)

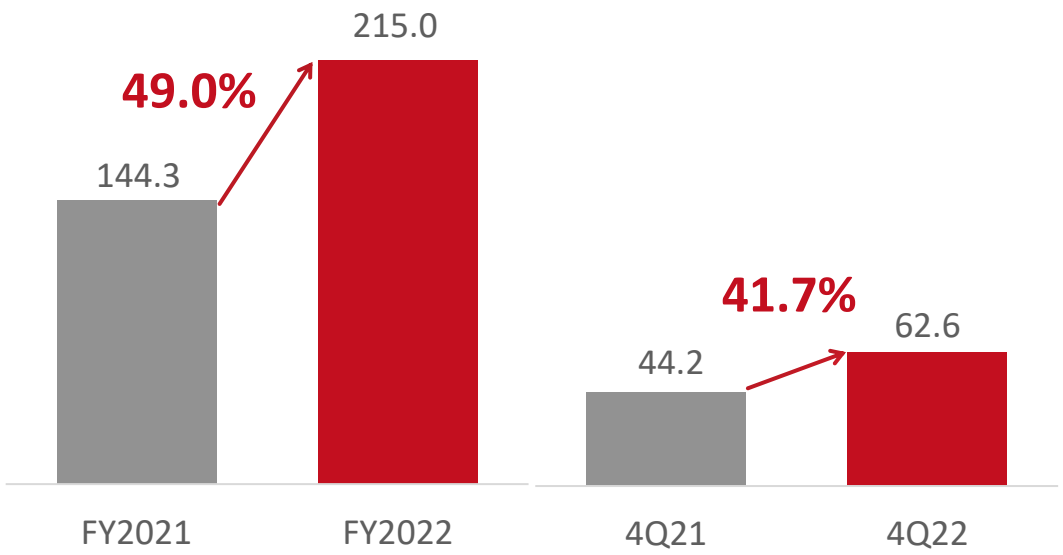
Billy Cho

Chief Financial Officer

Strong Financial Performance & Positioning

($ in Millions)

TOTAL REVENUE



	FY2021	FY2022	4Q21	4Q22
Product Sales				
Zejula (niraparib)	93.6	145.2	29.4	42.3
OPTUNE Elevate Expectations	38.9	47.3	11.6	12.3
QINLOCK (ripretinib)	11.6	15.0	2.9	5.8
NUZYRA (omadacycline)	0.0	5.2	0.0	1.6

BALANCE SHEET

$1.0 BILLION in Cash Position as of December 31, 2022

Expect commercial profitability in 2023 and **CORPORATE PROFITABILITY** by end of 2025

SUFFICIENT CASH through 2025

Q&A

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Billy Cho
Chief Financial Officer

Jonathan Wang
Chief Business Officer


zai lab