Investor Day

June 20, 2023 | New York

NASDAQ:ZLAB | HKEX:9688

Zai Lab Presenters

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

Peter Huang, Ph.D.
Chief Scientific Officer

William Liang
Chief Commercial Officer, President, Greater China

Josh Smiley
President and Chief Operating Officer

Billy Cho
Chief Financial Officer

Jonathan Wang
Chief Business Officer

Today's Agenda

- **Zai Lab: Our Vision for the Future** | *Samantha Du, Ph.D.*
- **Proven Model and Clear Strategy for Growth** | *Josh Smiley*
- **Advancing and Expanding the Zai Oncology Pipeline** | *Rafael Amado, M.D.*
  - **TTFs – Unmet Needs of Lung Cancer in China** | *Dr. Zhao Yuanyuan, M.D., Ph.D.*
  - **Unmet Needs of Gastric Cancer in China** | *Dr. Li Jin, M.D., Ph.D.*
- **Delivering and Extending the Neuroscience, Autoimmune and Infectious Diseases Pipeline** | *Harald Reinhart, M.D.*
  - **Unmet needs of Generalized Myasthenia Gravis** | *Dr. Zhao Chongbo, M.D., Ph.D.*
  - **Unmet Needs of Schizophrenia in China** | *Dr. Wang Gang, M.D., Ph.D.*

BREAK

- **Optimizing a Strong and Innovative Portfolio** | *William Liang*
- **Strategy Focused on Growth Supported by Proven Model** | *Jonathan Wang*

Forward-Looking Statements

This presentation contains forward-looking statements about future expectations, plans, and prospects for Zai Lab, including, without limitation, statements regarding our 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 expected benefits and potential of investments, collaborations, and business development activities; and our future financial and operating results. 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," "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 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) the effects of the coronavirus (COVID-19) pandemic on our business and results of operations, (6) risks related to doing business in China, and (7) 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.

Driving the next wave of healthcare innovation

Samantha Du, Ph.D.

Founder, Chairperson and
Chief Executive Officer

Positioned for Transformational Growth

HIGHLY INNOVATIVE GLOBAL PIPELINE

CLEAR NEAR-TERM VALUE DRIVERS

13 late-stage FIC/BIC assets in pipeline, many with blockbuster potential

8 additional product launches in next 3 years

3 internal clinical programs with global rights

SCIENCE-DRIVEN R&D

PROVEN CLINICAL DEVELOPMENT EXPERTISE

Speed and quality

End-to-end R&D team with **no reliance on CROs**

Global discovery efforts led by industry veterans

EXCELLENT COMMERCIAL EXECUTION

FULLY CAPTURING MARKET POTENTIAL

4 launched products

#1 share in PARPi OC hospital sales with Zejula®

$215M in FY 2022 revenue, a **49.0%** increase YOY, despite COVID challenges

Science-driven team with rich experience

FULLY INTEGRATED PLATFORM

GLOBAL PRESENCE

2,100 experienced talents globally

Partner of choice

Highly productive team with **expanding presence globally**

Note: Employee numbers as of March 31, 2023.

ZAI LAB'S PROVEN TRACK RECORD OF SUCCESS

Paving The Way For Transformational Growth

PORTFOLIO

- Zejula — Launched in China
- OPTUNE — Launched in China
- QINLOCK / NUZYRA — Launched in China
- **13** Late-stage FIC/BIC Products in pipeline

COMMERCIALIZATION

- **Commercial team established**
- 2019 revenue **$13M**
- **ZEJULA®** listed in NRDL
- **QINLOCK® NUZYRA®** listed in NRDL
- 2022 revenue **$215M**

CORPORATE DEVELOPMENT

- zai lab — Started our journey
- Established **R&D center** in **Shanghai**
- Nasdaq — Listed
- Established **R&D center** in **California**
- HKEX 香港交易所 — Listed

BECOME A **LEADING GLOBAL BIOPHARMA**

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023

WORLD-CLASS TEAM

Well Positioned to Capture Global Opportunities

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

Josh Smiley
President and Chief Operating Officer

Harald Reinhart, M.D.
President, Head of Global Dev., NSAiID[1]

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

F. Ty Edmondson, J.D.
Chief Legal Officer

Billy Cho
Chief Financial Officer

William Liang
Chief Commercial Officer, President, Greater China

Peter Huang, Ph.D.
Chief Scientific Officer

Jonathan Wang
Chief Business Officer

James Yan, M.D., Ph.D., DABT
Chief Operating Officer, Global R&D

Ning Xu, M.D.
Head of Clinical Operations

Yajing Chen, Ph.D.
Deputy CFO

Mandy Li
Head of Human Resources and Administrative Operations

Ann E. Beasley, J.D.
Chief Compliance Officer

Bruce Blefeld, J.D.
Global Corporate Counsel

Christine Chiou
SVP, Investor Relations

Hua Gong, Ph.D.
SVP, Translational Medicine

Yugui Gu, Ph.D.
SVP, Small Molecule Discovery

Karl Hsu, Ph.D.
SVP, Clinical Research & Early Development

Angela Jiang
Head of Regulatory Affairs

Linda Liu, Ph.D.
SVP, Biologics Discovery

Lu Pan
Head of Government Affairs, Market Access & Distribution

Alette Verbeek
Head of Global Strategic Partnering

Jean Wang, Ph.D.
SVP, Small Molecule CMC

R&D, Clinical & Regulatory
California & Cambridge, US
Shanghai, Beijing & Suzhou, China

BD
Shanghai, China
US, Europe

Commercial
Mainland China, Hong Kong, Taiwan and Macau

Finance, Legal, HR & Operations
US
Shanghai, China

Manufacturing
Suzhou, China

China-based team

US / EU-based team

Note: (1) Neuroscience, Autoimmune and Infectious Diseases

Key Questions To Be Answered Today

MARKET POTENTIAL WITH NEW LAUNCHES

What are the key opportunities for growth over the next few years?

DRIVING PROFITABILITY BY SCALING THE BUSINESS

How do you leverage your infrastructure and scale to drive profitable growth?

ACHIEVING SUSTAINABLE GROWTH

What is your strategy to innovate and grow the pipeline through internal and external means?

Josh Smiley

President and Chief Operating Officer

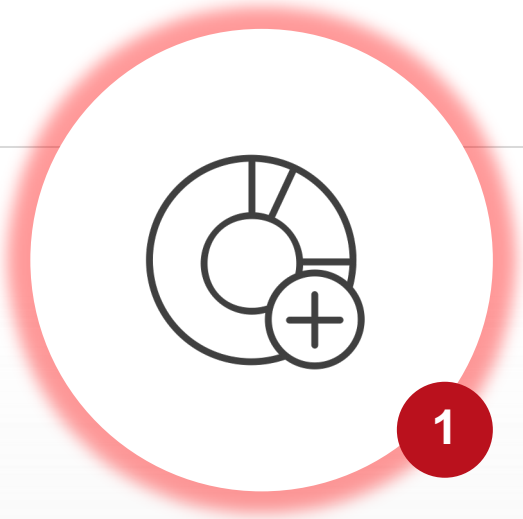
Proven Model and Clear Strategy to Grow

Next Five Years Will Be A Period Of Exciting Growth For Zai Lab

	2023 Today		2028 Vision
Commercial-stage products[1]	4	*Speed & quality* in development, registration, commercial launch	>15
Clinical-stage global-right products[2]	3	*1+* IND per year for global FIC/BIC assets	>8
Revenue scale	$300M+ expected	Growing *disease area strongholds*	>50% CAGR '23-'28
Profitability	Commercially profitable	*Synergy and productivity* in commercial, R&D, G&A	Expanding Operating Margins & Positive Cash Flow building on Q4 2025 profitability milestone

Note: (1) Products approved and commercialized in Zai Lab territories of commercial rights, by estimation year. (2) Products that Zai Lab has global rights of development, manufacturing and commercialization, and are in clinical development stage by estimation year.

We Have The Operating Model, Assets, Capabilities And Strategy To Deliver Robust Growth



PORTFOLIO

Deep and differentiated FIC/BIC portfolio

Significant patient impact and commercial potential

COMMERCIAL

Proven capability to realize full commercial value

Profitable business model driven by high synergy

R&D

Rigorous scientific assessments of internal projects and external opportunities

Demonstrated expertise in clinical development speed and regulatory success

Experienced global team with deep experience across the therapeutic areas and modalities

PLATFORM

Fully integrated platform

Continue to expand portfolio with internal R&D and Business Development

Path to profitability

Our Portfolio Has The Potential For Significant Patient Impact

Late-Stage Anchor Assets With Disease-Area Strongholds

Launched

- Zejula (niraparib) 55K OC
- OPTUNE (Elevate Expectations) 45K GBM
- QINLOCK (ripretinib) 6K GIST
- NUZYRA (omadacycline) 19M CABP, ABSSSI

WOMEN'S CANCER

- 104K HER2 BC — Margenza
- 110K CC — tivdak

HEMATOLOGY

- 79K B-NHL — Odronextamab

LUNG CANCER

- 740K NSCLC — TTFields
- 30K KRAS G12C NSCLC — Adagrasib
- 30K Ex20ins NSCLC — Zipalertinib
- 22K ROS1 NSCLC — Repotrectinib

GI CANCER

- 126K FGFR2b GC/GEJ — Bemarituzumab
- 125K PC — TTFields
- 26K KRAS G12C CRC, PC, cholangial — Adagrasib

NEUROSCIENCE

- 8M* schizophrenia — KarXT

AUTOIMMUNE

- 170K* gMG — VYVGART™
- 260K* ITP, PV, CIDP — Efgartigimod

INFECTIOUS DISEASES

- 330K** CRAB — XACDURO®

Notes: The trademarks and registered trademarks within are property of their respective owners. Patient numbers are prevalence and incidence from Zai Lab market research.*Prevalence numbers. **Asset with Asia rights.
Abbreviations: ovarian cancer (OC); Tumor Treating Fields (TTFields); glioblastoma multiforme (GBM); gastrointestinal stromal tumors (GIST); community-acquired bacterial pneumonia (CABP); acute bacterial skin and skin structure infections (ABSSSI); breast cancer (BC),;cervical cancer (CC); B-cell non-Hodgkin lymphoma (B-NHL); metastatic non-small cell lung cancer (mNSCLC); pancreatic cancer (PC); colorectal cancer (CRC); gastric cancer (GC); gastroesophageal junction cancer (GEJ); generalised myasthenia gravis (gMG); immune thrombocytopenia (ITP); pemphigus vulgaris (PV); chronic inflammatory demyelinating polyneuropathy (CIDP); carbapenem-resistant Acinetobacter infections (CRAB).

Differentiated Late-Stage Portfolio With Multiple Assets Of Blockbuster Potential

		Indications Included	Peak Potential
Once-daily oral Zejula niraparib	**Only PARPi approved** with **all-comer label** in OC	OC	
NUZYRA (omadacycline)	Differentiated, once-daily **IV/PO broad-spectrum** tetracycline	CABP and ABSSSI	

>$1bn | $500m – $1bn | $200m – $500m

		Indications Included	Peak Potential
VYVGART™	**First-and-only FDA approved** FcRn antagonist	gMG, ITP, PV, CIDP, TED, LN, MN, BP	
TTFields	**Pan-tumor opportunity** with completely new modality	GBM, NSCLC, MPM, OC, PC, brainmet from NSCLC	
KarXT	Potential **first-in-class** and **best-in-class** muscarinic agonist	Schizophrenia, ADP	
Bemari-tuzumab	**Only FGFR-targeted** therapy in late-stage development	FGFR2b GC/GEJ	
XACDURO SUL-DUR	**First FDA-approved** pathogen-targeted therapy to treat CRAB	CRAB	

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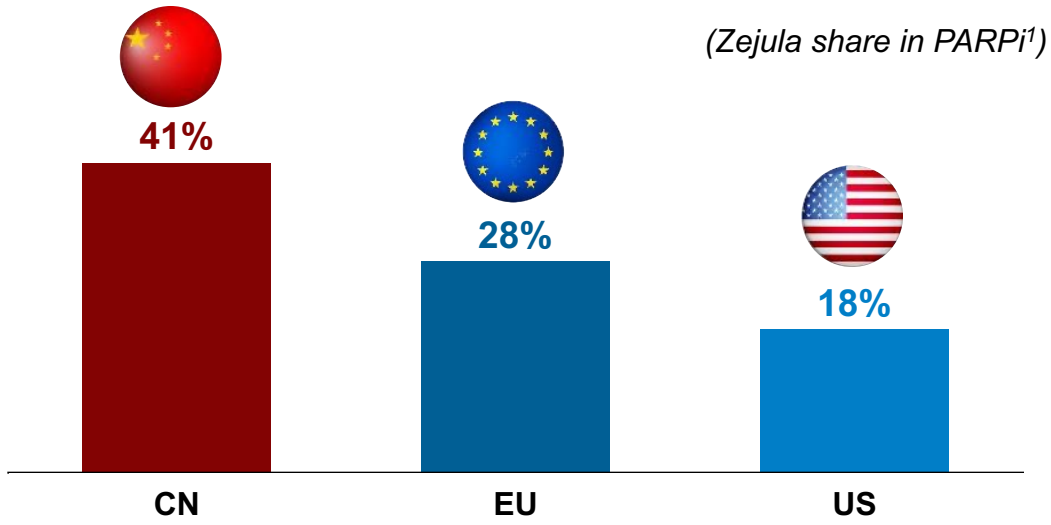
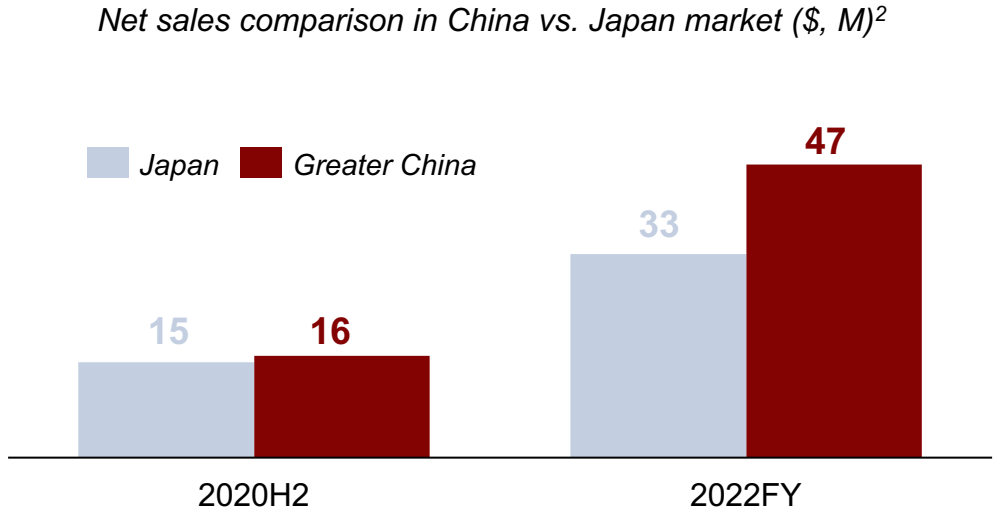
2 Proven Capability To Realize Full Commercial Value Through Leveraging NRDL And Supplemental Insurance

Zejula: Highest PARPi share of sales China compared with EU and US



- China accounts for **28%** of global sales
- **#1 share in PARPi OC** hospital sales in China

Optune: China outperformed Japan within 6 months after approval

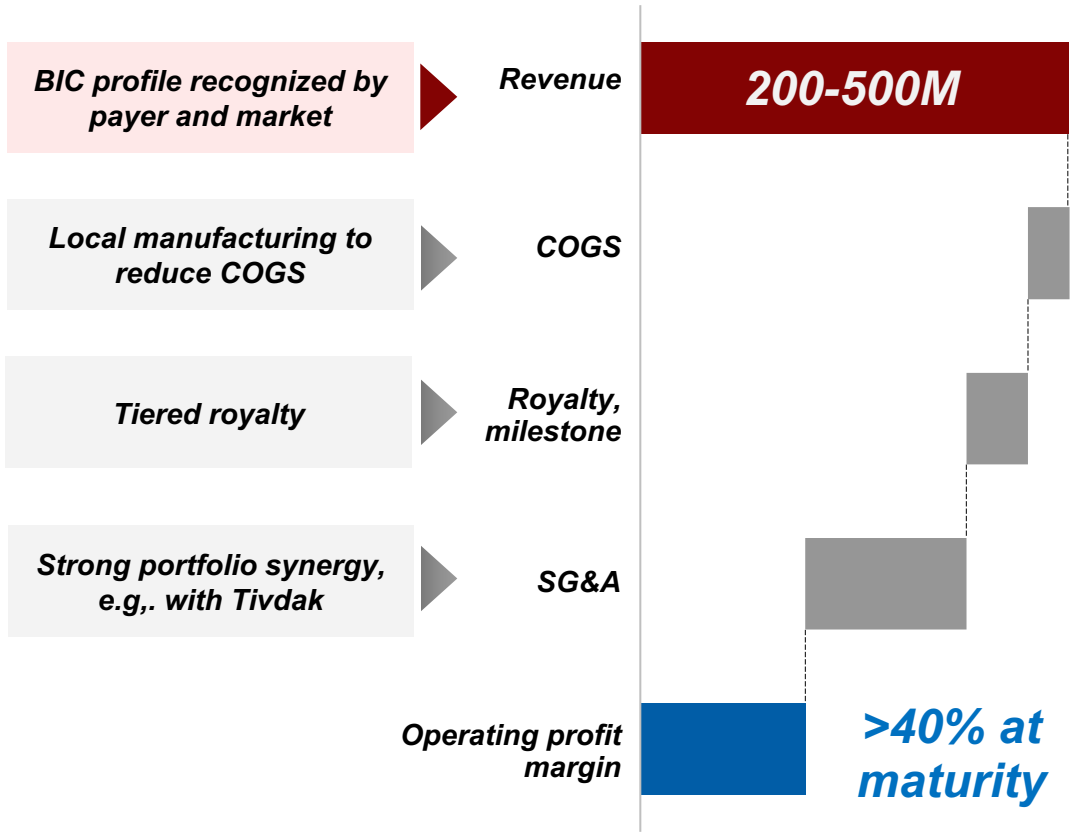


- China is the only market with **high double-digit prescriptions growth** in 2022

Notes: (1) Based on Zai Lab and GSK financial reports. IQVIA data and analysis, February 2023. Quarterly sales based on IQVIA hospital audit (>=100 beds). Quarterly Zejula sales booked by Zai Lab as % of quarterly Zejula sales booked by GlaxoSmithKline. "Share in China" refers to hospital sales in China across all indications per IQVIA analysis, February 2023; "shares in EU and the U.S." refers to the percentage of Zejula sales over the total sales of Zejula and Lynparza in EU and the U.S., respectively, as disclosed in the financials of AstraZeneca and GlaxoSmithKline. Current footprint covers ~90% of market potential for NRDL-listed oncology products. (2) Based on Novocure and Zai Lab financial reports.

2 Proven Case For Profitable Business Model In China

ZEJULA is profitable in 2022 and the margin will continue to grow



With growing synergy, we expect high margins for future products

Efgartigimod example

- ***Blockbuster potential with BIC + FIC profile to support high-value recognition***
- ***Leverage global scale to lower COGS***
- ***Scalable indications with strong synergy***

Abbreviations: Cost of goods sold (COGS); selling, general and administrative (SG&A).
Notes: Zai Lab analysis.

2 Sales & Marketing Infrastructure Will Support Multiple High-Value Launches

THERAPEUTIC AREA LEADERSHIP

CORE MARKET — Dedicated Sales Team

Women's Cancer	Lung Cancer	GI Cancer	Autoimmune	Neurosciences

TTFields

Shared SMM team across TAs

Emerging Market	Oncology Shared Sales Team	NSAiID Shared Sales Team

Shared Functions	TA-Driven Marketing	TA-Driven Medical	GAD	CSE	PR

GROWING SCALE AND REVENUE WITH INCREASING PRODUCTIVITY

	TODAY	2028
MARKETED PRODUCTS	4	>15
COMMERCIAL TEAM	~1,000	~2,500
SALESFORCE	~800	~2,000
REVENUE SCALE	$300m+ 2023E	>50% CAGR '23-'28

Abbreviations: Therapeutic area (TA); government affairs, market access and distribution (GAD); commercial strategy excellence (CSE).

Fit-To-Market Strategy To Deliver Blockbuster Potential

2023 – 2028 PRODUCT LAUNCHES WITH BLOCKBUSTER POTENTIAL

KarXT
Schizophrenia, ADP

Bemarituzumab
FGFR2b GC/GEJ

TTFields
NSCLC, NSCLC BM, PC, MPM

XACDURO®
CRAB

VYVGART®
gMG, PV, CIDP, ITP, BP, TED

OTHER IMPORTANT DRUG LAUNCHES…

KRAZATI®
KRAS G12C NSCLC, CRC

tivdak®
Cervical cancer

Repotrectinib
ROS1 NSCLC, NTRK

Odronextamab
FL, DLBCL

Zipalertinib
EGFRex20ins NSCLC

Assets with global rights

SMALLER PRODUCTS

ZEJULA®, OPTUNE®, QINLOCK®, NUZYRA®

TODAY | 2023 | 2028

3 Full Commitment And Strong Execution By A Global, Experienced Research and Development Team

End-To-End Capabilities in Research, Discovery and Clinical Development

Translational medicine	Biologics discovery	Small molecule discovery	Early clinical development	TA Medical	Regulatory affairs	Clinical Operations	PV	Data Management	Biostatistics	CQA
Clinical biomarker researchers	Immuno-oncology scientists	Medicinal chemistry scientists	Clinical pharmacology	Physicians / medical directors	Regulatory director	Clinical project directors	PV physician/ specialists	Data management specialists	Biostatisticians	Quality managers
Bioinformatics	Antibody engineering	Biochemistry scientists				Project managers				CQA specialist
Lab assistants	Biology researchers					Field monitors				
	DMPK researchers					CTAs				

Seasoned team with global experience and know-how

zentalis AstraZeneca BAYER Boehringer Ingelheim Boston Scientific COVANCE GSK IQVIA NOVARTIS parexel Roche sanofi

Abbreviations: Therapeutic area (TA); pharmacovigilance (PV); clinical quality assurance (CQA)
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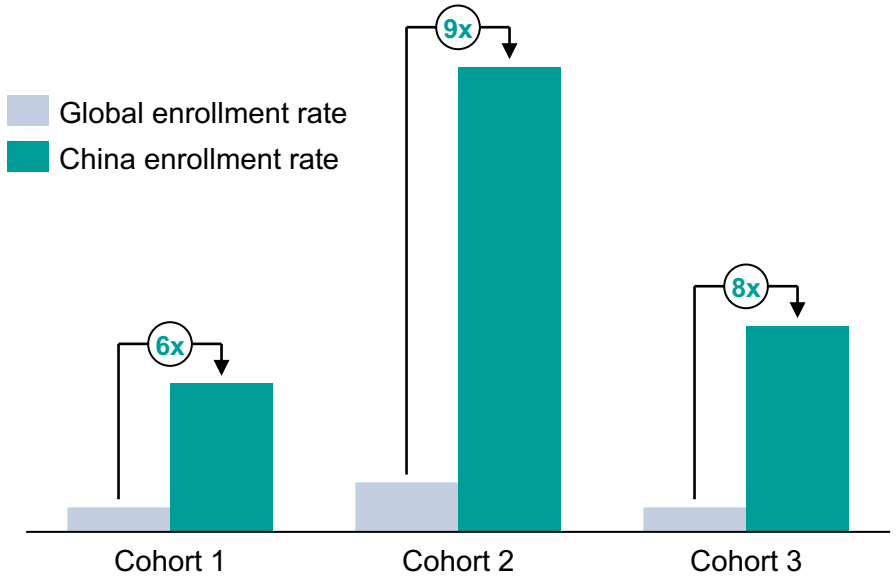
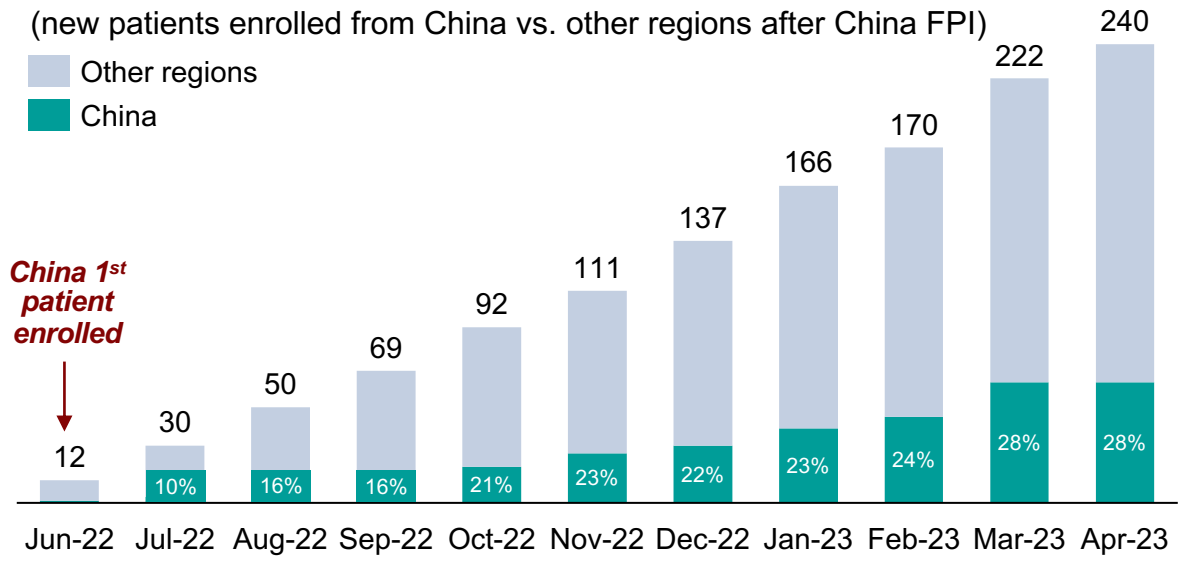
Industry-Leading Development Speed

NSCLC example: Enrollment speed is 6-9x faster than global



CRC example: Increased China enrollment ratio from 10% to 28% in less than a year



Dedicated team, Smooth working model with PI and sites, Efficient decision making

Notes: Zai Lab analysis

Strong Track Record Of Regulatory Success In China

Zejula (niraparib)

- China **NMPA priority review**, category 1 drug
- **"Major national science project for new drugs development"** awarded by China National Health Commission

Approved

OPTUNE (tumor treating fields)

- **National "Green Channel"**[1] for innovative medical device in China
- China approval obtained **8 months after acceptance** through IMD pathway

Approved

QINLOCK (ripretinib)

- China NDA accepted by NMPA in July 2020**,** right after FDA approval in May 2020
- China **NMPA priority review**, and approval obtained **10 months after US approval**

Approved

NUZYRA® (omadacycline)

- China **NMPA priority review**, category 1 drug
- **"Major national science project for new drug development"** awarded by China National Health Commission

Approved

Efgartigimod (efgartigimod alfa injection)

- China BLA accepted by NMPA in July 2022, **within 8 months after deal closure**

BLA review

Abbreviations: China National Medical Product Administration (NMPA); innovative medical device (IMD); Food and Drug Administration (FDA); new drug application (NDA); biologics license application (BLA).
Notes: (1) Accelerated review channel for innovative medical device, and products with priority review and other special review designations. Based on published data on official websites of China National Health Commission, China National Medical Product Administration. (2) The trademarks and registered trademarks within are property of their respective owners.

4 Continue To Expand Portfolio Through R&D And BD With A Clear Focus

R&D TEAM WITH GLOBAL EXPERTISE

- Proven record to execute with speed and quality
- Scientific and clinical insights to identify global FIC/BIC opportunities
- Discovery engine with clear focus

OPEN INNOVATION MODEL

BUSINESS DEVELOPMENT EFFORT

- **Synergistic, de-risked assets** with **large commercial opportunity** in China
- Identify **global FIC/BIC** opportunities with clear focus

Accelerate global pipeline

Generate at least one Global IND per year

Continue to bring in China FIC/BIC de-risked opportunities

Next Five Years Will Be A Period Of Exciting Growth For Zai Lab

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Rafael Amado, M.D.

President, Head of Global Oncology
Research and Development

Advancing and Expanding the Zai Oncology Pipeline

Advancing Our Oncology R&D Strategy

DELIVER ON OUR CURRENT PIPELINE

- Progress/accelerate development of existing clinical programs
- Explore opportunities to expand collaboration with existing and new partners

GROW OUR GLOBAL PIPELINE

- Drive innovation with potential first-in-class (FIC)/best-in-class (BIC) assets in areas of significant unmet need
- Leverage internal capabilities to identify global assets

ACCELERATE THE DISCOVERY ENGINE

- Focus internal efforts in areas of expertise
- Access novel cutting-edge platforms/modalities and FIC/BIC early products

DELIVER ON OUR CURRENT PIPELINE

First-In-Class/Best-In-Class Oncology Pipeline

INDICATION	STATUS
Niraparib (PARP inhibitor)	
Ovarian Cancer (1L Maintenance)	**Approved** US | CN
Ovarian Cancer (2L Maintenance)	**Approved** US | CN
Tumor Treating Fields	
Glioblastoma	**Approved** US | CN
Mesothelioma	Reg | **Approved** US
Non-Small Cell Lung Cancer (NSCLC)	Pivotal
Brain Metastases from NSCLC	Pivotal
Pancreatic Cancer	Pivotal
Ovarian Cancer*	Pivotal
Gastric Cancer	Phase 2
Liver Cancer*	Phase 2
Tisotumab vedotin (ADC)	
Cervical Cancer (2/3L + r/m)	Pivotal | **Approved** US
Cervical Cancer (1L, r/m)*	Phase 2
Squamous cell carcinoma of head and neck (2/3L+ r/m), NSCLC	Phase 2
Adagrasib (KRASG12C)	
NSCLC (mono/combo, 1L, 2/3L)	Pivotal
Colorectal Cancer (mono/combo)	Pivotal
Ripretinib (KIT, PDGFRα)	
GIST (4L)	**Approved** US | CN

INDICATION	STATUS
Odronextamab (CD20xCD3)	
B-NHL-r/r FL & DLBCL	Pivotal
Repotrectinib (ROS1, TRK)	
ROS1+ NSCLC	Pivotal
NTRK+ solid tumors	Pivotal
Margetuximab (HER2)	
HER2+ Breast Cancer	Reg | **Approved** US
Bemarituzumab (FGFR2b)	
FGFR2b+ Gastric/GEJ Cancer (Two 1L trials)	Pivotal
Zipalertinib (EGFR ex20ins)	
EGFR Ex20ins NSCLC (1L with chemotherapy)	Phase 2
Elzovantinib (MET)	
MET+ NSCLC and Gastric Cancer	Phase 1
ZL-2313/BLU-945 (EGFRm)	
EGFRm NSCLC	Phase 1
ZL-1211 (Claudin18.2)	
Gastric and Pancreatic Cancer	Phase 1
ZL-1218 (CCR8)	
Solid Tumor	Phase 1
ZL-1310 (DLL3 ADC)	
Solid Tumor	Preclinical

Global Program

Abbreviations: first line (1L); second line (2L); registration (reg); third line (3L); recurrent or metastatic (r/m); gastrointestinal stromal tumor (GIST); fourth line (4L); relapsed/refractory (r/r); antibody-drug conjugate (ADC).
*China study participation subject to global development strategy

Summary of Oncology:

7 US Partner Approved

4 CN Approved Indications

14 Pivotal

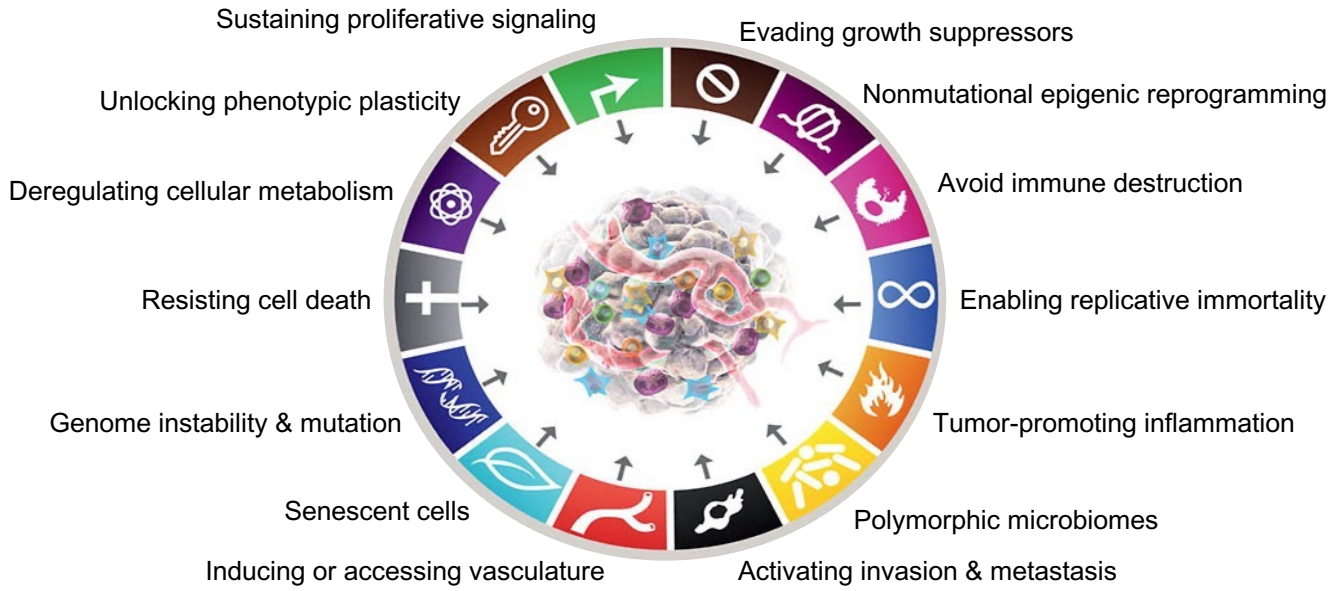
5 Proof of Concept

3 Global Assets Disclosed

GROW OUR GLOBAL PIPELINE

Advancing Our Oncology R&D Strategy

Areas of Biology Focus



Precision medicine to oncogenic targets with compounds addressing wild-type and emergent resistance	Expertise in patient selection and CDx development Verify target engagement and optimal biological dosing	Develop rational combinations Focus on areas of unmet need

Pathway Examples

- Oncogenic Driver Mutations
- DDR & Synthetic Lethality
- Transcription Factors
- Cell Apoptosis
- Checkpoints and Additional IO Strategies
- ADC Payloads/Linkers/Targets

Abbreviations: companion diagnostic (CDx); DNA damage response (DDR); immunotherapy (IO).

GROW OUR GLOBAL PIPELINE

Advancing Our Oncology R&D Strategy

Focus on Assets that Provide Unique Global and Regional Opportunities for Zai Lab

- ✓ Fast-followers with strong opportunities for differentiation, e.g., best-in-class
- ✓ Consider ultra-segmented patient populations/orphan indications
- ✓ Capitalize on GCR competencies as a springboard to global deals
- ✓ Include global product rights in bundled regional deals
- ✓ Partner with biotechs for registrational trial support
- ✓ M&A if strategic fit to develop a global set of assets/indications

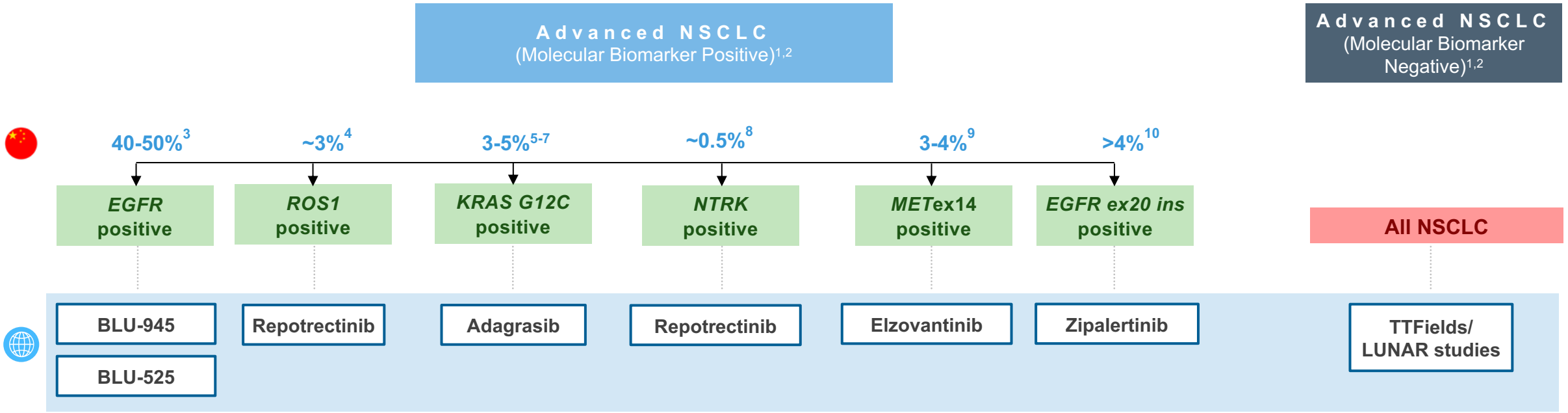
PARTNERSHIPS

AMGEN
blueprint MEDICINES
Bristol Myers Squibb
decīphera
GSK
MACROGENICS
MIRATI THERAPEUTICS
novocure
REGENERON
Seagen
TAIHO

GROW OUR GLOBAL PIPELINE

Comprehensive Franchise For The Treatment Of Lung Cancer

Potential for Broad Impact Across Spectrum of Advanced NSCLC in China



References: 1. NCCN guideline 2022 V3.0. 2. CSCO NSCLC guideline 2022. 3. Shi Y et al. Molecular Epidemiology of EGFR Mutations in Asian Patients with Advanced Non-Small-Cell Lung Cancer of Adenocarcinoma Histology - Mainland China Subset Analysis of the PIONEER study. 4. Clinical and prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan. 5. KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020. 6. Clinical characteristics and prognostic value of the KRAS G12C mutation in Chinese non-small cell lung cancer patients, 2020. 7. The prevalence and concurrent pathogenic mutations of KRASG12C in Northeast Chinese non-small-cell lung cancer patients, 2021. 8, NTRK fusion detection across multiple assays and 33,997 cases: diagnostic implications and pitfalls, 2020. 9. Turning Point Therapeutics presentation, August 2021; Overbeck TR et al. Translational lung cancer research 2020; based on gene copy number of 10 or greater. 10. Molecular epidemiology of EGFR mutations in Asian patients with advanced non-small-cell lung cancer of adenocarcinoma histology.

ACCELERATE THE DISCOVERY ENGINE

Advancing Our Oncology R&D Strategy: Accelerating Discovery

- **Global footprint** for internal drug discovery
- **Leverage** external innovation
- Efficient clinical development/ **adaptability**
- Focus on **innovation** and **differentiation**

Spotlight Programs In Oncology

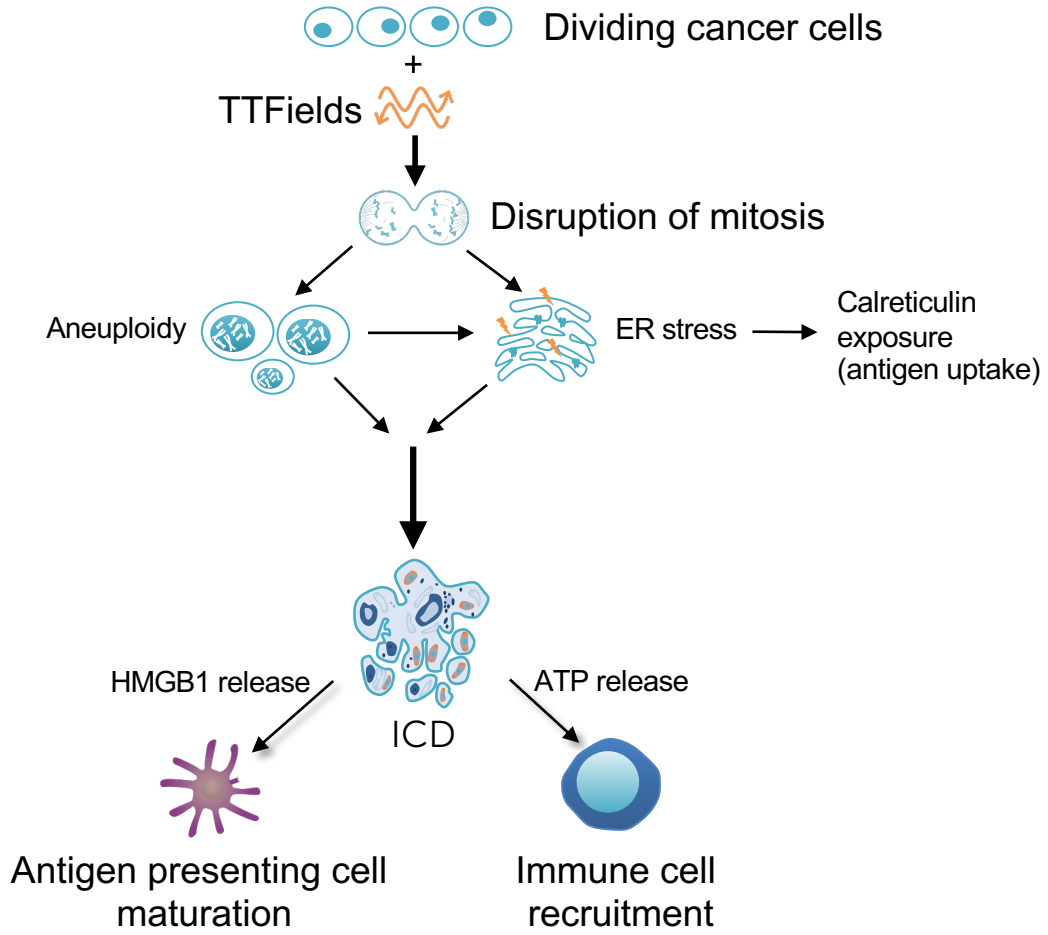
TUMOR TREATING FIELDS	✓ A first-in-class modality with significant potential across solid tumor types and lines of therapy ✓ LUNAR - Phase 3 clinical trial shows a significant extension in overall survival in metastatic non-small cell lung cancer post-platinum therapy
BEMARITUZUMAB	✓ Potential first-in-class therapy for gastric and gastroesophageal junction (GEJ) cancers that overexpress fibroblast growth factor receptor 2 (FGFR2b) ✓ Breakthrough Therapy Designation granted for investigational bemarituzumab in China by the National Medical Products Administration (NMPA)
TIVDAK®	✓ First and only ADC approved in the US for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy

Spotlight Program
Tumor Treating Fields

Can TTFields Induce Immunogenic Cell Death?

TTFields are electric fields that **exert physical forces** on electrically charged components in **dividing cancer cells, leading to an antimitotic effect**[1,2]

Downstream effects include cell stress-induced immunogenic cell death (ICD), triggering a systemic anti-tumor immune response[3,4]

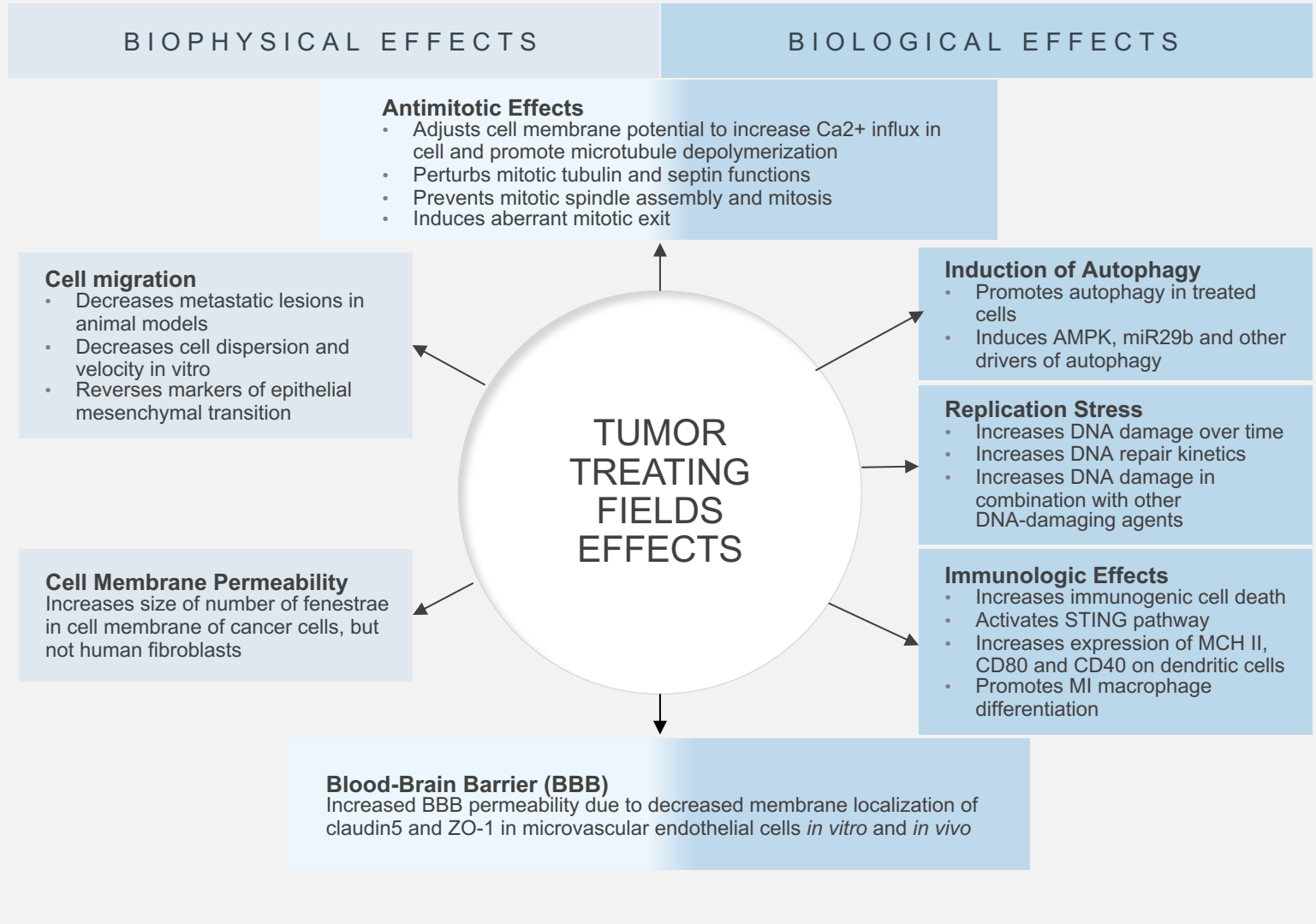


Abbreviations: adenosine triphosphate (ATP); endoplasmic reticulum (ER); high-mobility group box 1 protein (HMGB1); immunogenic cell death (ICD); Tumor Treating Fields (TTFields).

References: 1. Mun EJ et al. *Clin Cancer Res.* 2018;24(2):266–275. 2. Giladi M et al. *Sci Rep.* 2015;5:18046. 3. Voloshin T et al. *Cancer Immunol Immunother.* 2020;69(7):1191–1204. 4. Barsheshet Y et al. *Int J Mol Sci.* 2022;23(22):14073. Figure adapted from: Shteingauz A et al. *Cell Death Dis.* 2018;9(11):1074.

Summary Of *In Vitro* And *In Vivo* Effects

- ✓ Disrupt normal mitosis
- ✓ Induction of autophagy and endoplasmic reticulum stress
- ✓ Activate downstream immunogenic cell death
- ✓ Inhibit cancer-cell migration
- ✓ Increase blood-brain barrier and cell membrane permeability
- ✓ Inhibit DNA damage repair
- ✓ Can be combined with immune checkpoint inhibitors (ICI) and radiation
- ✓ Enhanced treatment with chemotherapy



Reference: Moser J et al. *Cancer Res.* 2022 Oct 17; 82(20):3650-3658.

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肿瘤防治中心
SUN YAT-SEN UNIVERSITY CANCER CENTER

Tumor Treating Fields –

A Potential New Treatment Option for Patients with NSCLC

Dr. Zhao Yuanyuan, M.D., Ph.D.

Sun Yat-Sen University Cancer Center

(中山大学肿瘤防治中心)

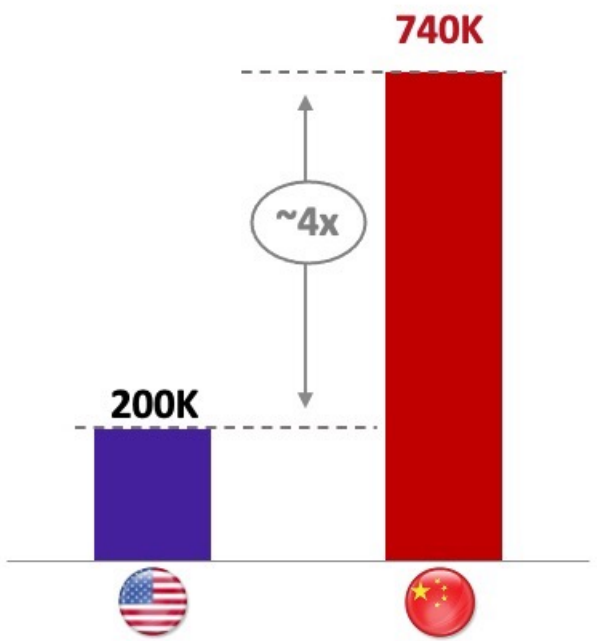
Significant Unmet Needs for NSCLC Patients in China

High Incidence and Mortality, with Limited Treatment Options Post Platinum Failure

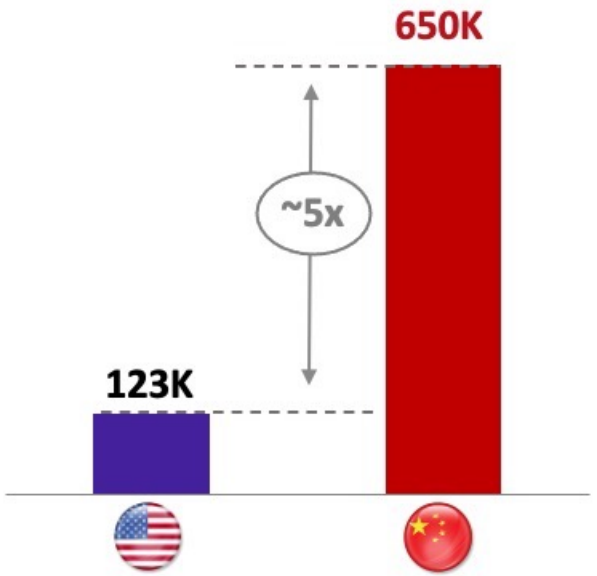
China Has 4x Higher Incidence But Worse Prognosis in NSCLC vs. US

~4x New Cases in China vs. US (2022)

Incidence rate is increasing



~5x Deaths in China vs. US (2022)

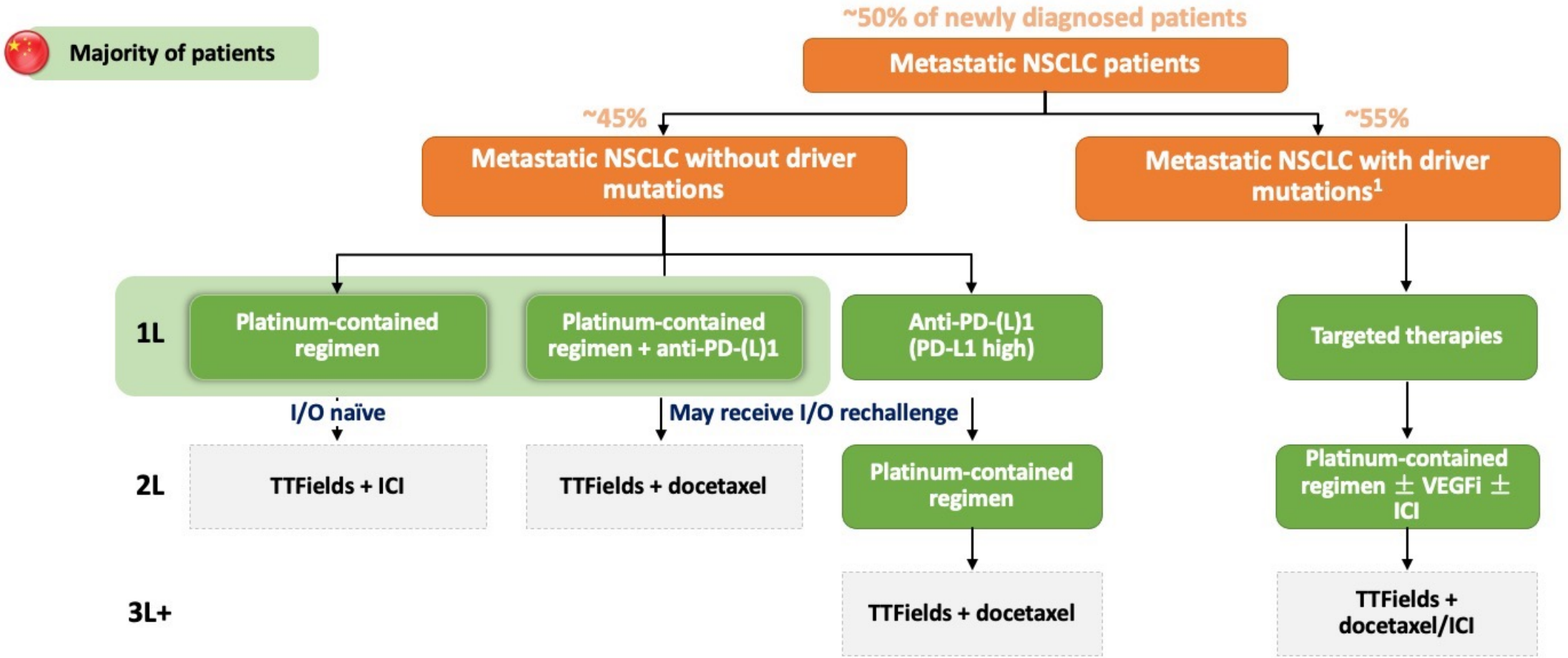


- High annual incidence of **~740K** in China and it is increasing
- **~50%** of Chinese patients **diagnosed at advanced stage**, leading to low survival
- **~650K** patients need better prognosis
- **Treatment options that extend survival are limited** post platinum failure

Source: Changfa Xia, et al. Cancer statistics in China and United States, 2022: profiles, trends, and determinants.

Significant Unmet Needs for NSCLC Patients in China

Majority of Patients Have Platinum-based Chemotherapy in First-Line



Abbreviations: Immune Checkpoint Inhibitor (ICI), immuno-oncology (I/O).

Note: (1) Driver mutations including EGFR, ALK, etc.

Source: KOL interviews, IPSOS market research data, Zai Lab analysis.

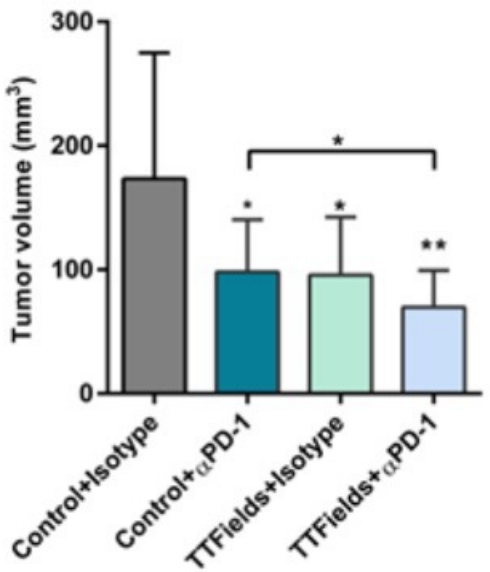
TTFields Provides a Promising New Treatment Option for NSCLC with Current Challenges in Second-line and beyond

Current Challenges and Unmet Needs in 2L+ NSCLC

- **Unmet need remains high** for new, well tolerated and effective options for 2L+ treatment
- **For current monotherapy SoC** (e.g., nivolumab, docetaxel), the efficacy is not satisfactory
- **For current combo attempts**:
  - Increase in the add-on toxicity
  - Lack of verified benefits

Opportunities and New Advances in 2L+ NSCLC

Synergistic effect of TTFields + ICI



- TTFields, as a **non-invasive device**, may **augment systemic anticancer immune response** and may exert an **add-on effect with docetaxel**
- TTFields may provide a **new treatment option** for 2L+ NSCLC patients

Abbreviations: Standard of care (SOC).

Source: Voloshin T, et al. Cancer Immunol Immunother.2020;69(7):1191-1204.

LUNAR Trial Summary and China Contribution

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

Data Summary (N=276)

- 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**

zai lab

- Zai Lab participated in the global study and enrolled **33 patients in 12 sites** from Greater China
- **China enrollment was rapid** with ~85% of total Chinese patients enrolled in just 1.5 months

Source: Novocure ASCO Investor Event, Phase 3 LUNAR Data presentation, June 6, 2023.

TTFields Therapy in the Clinical Study in China

TTFields Device

Array Placement

TTFields Usage in NSCLC Patients

- Non-invasive anticancer treatment modality
- Delivered locoregionally to the chest by a wearable medical device and two pairs of arrays (adhesive bandages with biocompatible insulated ceramic discs covered by hydrogel)
- Continuous use (~18h/day)

Feedback from Investigators

- **This novel treatment modality is well-accepted** among Chinese patients
- **Minimal impact on patients' daily life** as a wearable device
- Manageable skin-related AEs with **no added systemic toxicities**
- **Exploration is feasible for different combinations** (e.g. with rechallenged ICI) **and/or in different treatment lines**

Source: Novocure ASCO Investor Event, Phase 3 LUNAR Data presentation, June 6, 2023.

Conclusions

Unmet Medical Needs in China

- High incidence in NSCLC, leaving a significant patient pool for second-line treatment and beyond
- Majority of patients without driver mutations have platinum-based chemotherapy in first-line, with an increasing adoption of ICIs
- However, there is no set standard for second-line, treatment options that extend survival following platinum failure are limited
- Unmet need remains high for new, well-tolerated and effective options

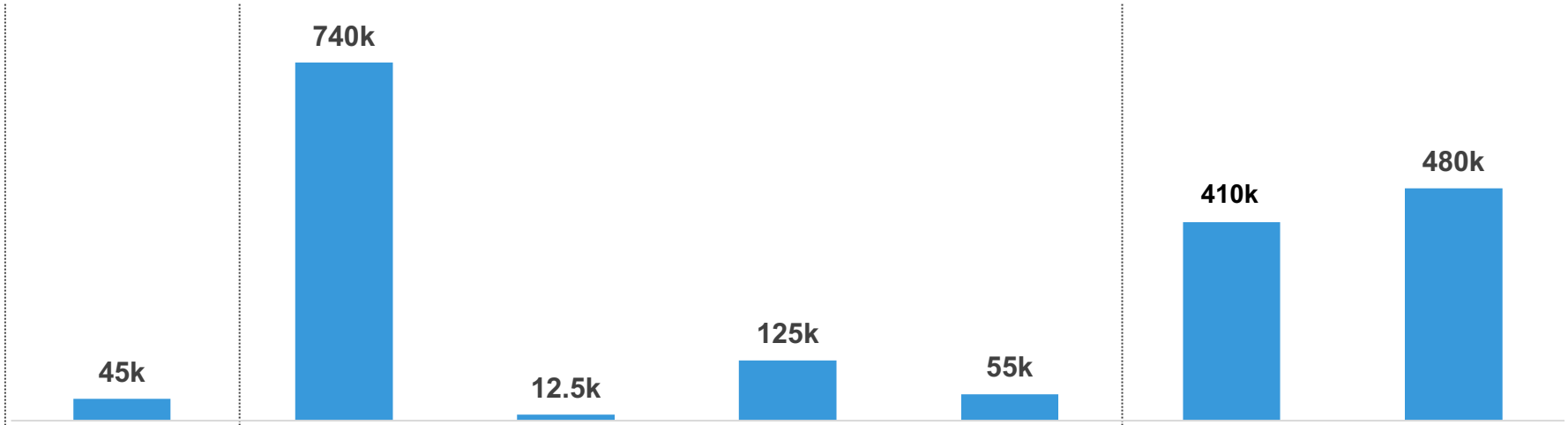
TTFields Opportunity in NSCLC

- TTFields is a novel, non-invasive treatment option without added systemic toxicity – a potential paradigm-shifting new treatment modality
- TTFields therapy should be considered part of SOC for metastatic NSCLC following progression on or after platinum-based therapy
- Significant potential for TTFields therapy moving to first-line, given the performance of TTFields together with immunotherapy seen in the LUNAR study

TTFields

Significant Pan-Tumor Potential In China

Incidence in China



	GBM	NSCLC	Brain Met from NSCLC	Pancreatic Cancer	Ovarian Cancer	Liver Cancer	Gastric Cancer
CURRENT Novocure Trials	Approved	Phase 3 (2L; LUNAR)	Phase 3 (1L; METIS)	Phase 3 (1L; PANOVA-3)	Phase 3 (INNOVATE-3)	Phase 2	Phase 2
FUTURE Novocure Trials		Phase 3 (1L NSCLC)				Phase 3	Phase 3

Note: Patient numbers are China incidence from Zai Lab market research.

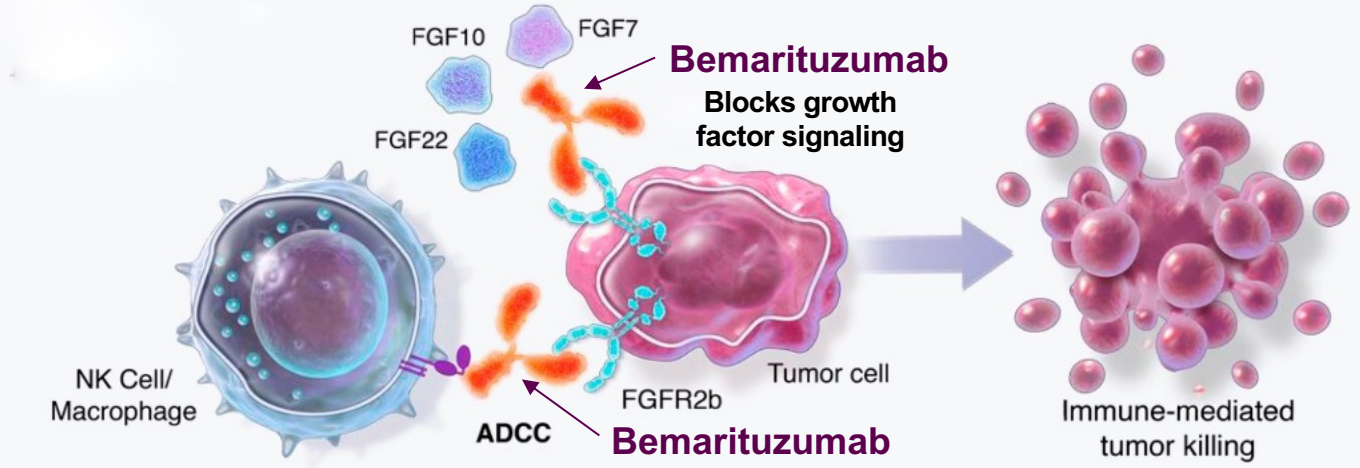
Spotlight Program
Bemarituzumab

First-In-Class Antibody Targeting FGFR2b+ In Metastatic Or Advanced Gastric/GEJ Cancer

Bemarituzumab is a late-stage, first-in-class antibody specific for FGFR2b, being co-developed by Amgen and Zai Lab

- ✓ In a Phase 2 study, bemarituzumab + mFOLFOX6 improved clinical outcomes of 1L GC/GEJC patients with FGFR2b overexpression
- ✓ A greater survival benefit was observed with increasing FGFR2b expression levels
- ✓ Corneal and stomatitis AEs were reported, overall reversible and manageable

Bemarituzumab Mechanism of Action



Note: Updated on August 4, 2022.
Source: Five Prime presentation, January 2021; Wainberg ZA et al. *Lancet Oncol.* 2022;23(11):1430-1440.

China Clinical Development Plan In 1L GC With FGFR2b+

MID-2023

JOIN

FORTITUDE 101

A **Phase 3** study of **bemarituzumab or placebo plus chemotherapy** in gastric cancers with FGFR2b overexpression

JAN 2024

JOIN

FORTITUDE 102

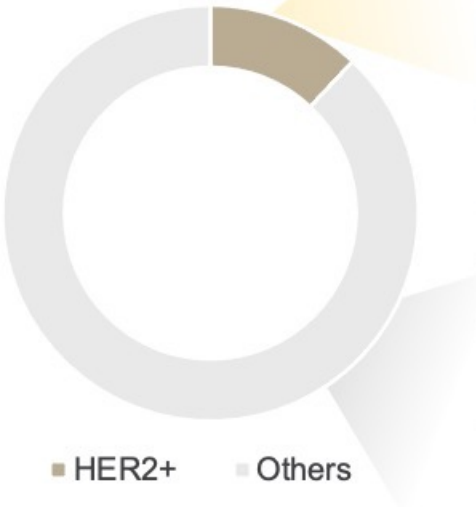
A **Phase 1b/3** study of **bemarituzumab plus chemotherapy and nivolumab versus chemotherapy and nivolumab alone** in subjects with previously untreated advanced gastric/gastroesophageal junction cancer with FGFR2b overexpression

Bemarituzumab – A Potential First-in-class FGFR2b Targeted Therapy in Gastric Cancer

Dr. Li Jin, M.D., Ph.D.
Shanghai East Hospital Affiliated with Tongji University
(上海同济大学附属东方医院)

Evolution of Precision Medicine in Gastric Cancer Treatment

Last Decade



HER2+	
Pts %	12% of all GC patients[1]
1L SOC	Trastuzumab + Chemo
mOS (mos)	**13.8** (ToGA)[2]

HER2- / Others	
Pts %	88% of all GC patients[1]
1L SOC	Chemo alone
mOS (mos)	**11-12**[4]

Now and Future…Molecular Segmented Gastric Cancer

PD-L1 CPS ≥1	
Pts %	82% of HER2- GC patients[3]
1L SOC	Nivo + Chemo
mOS (mos)	**13.8** (CM-649)[3]

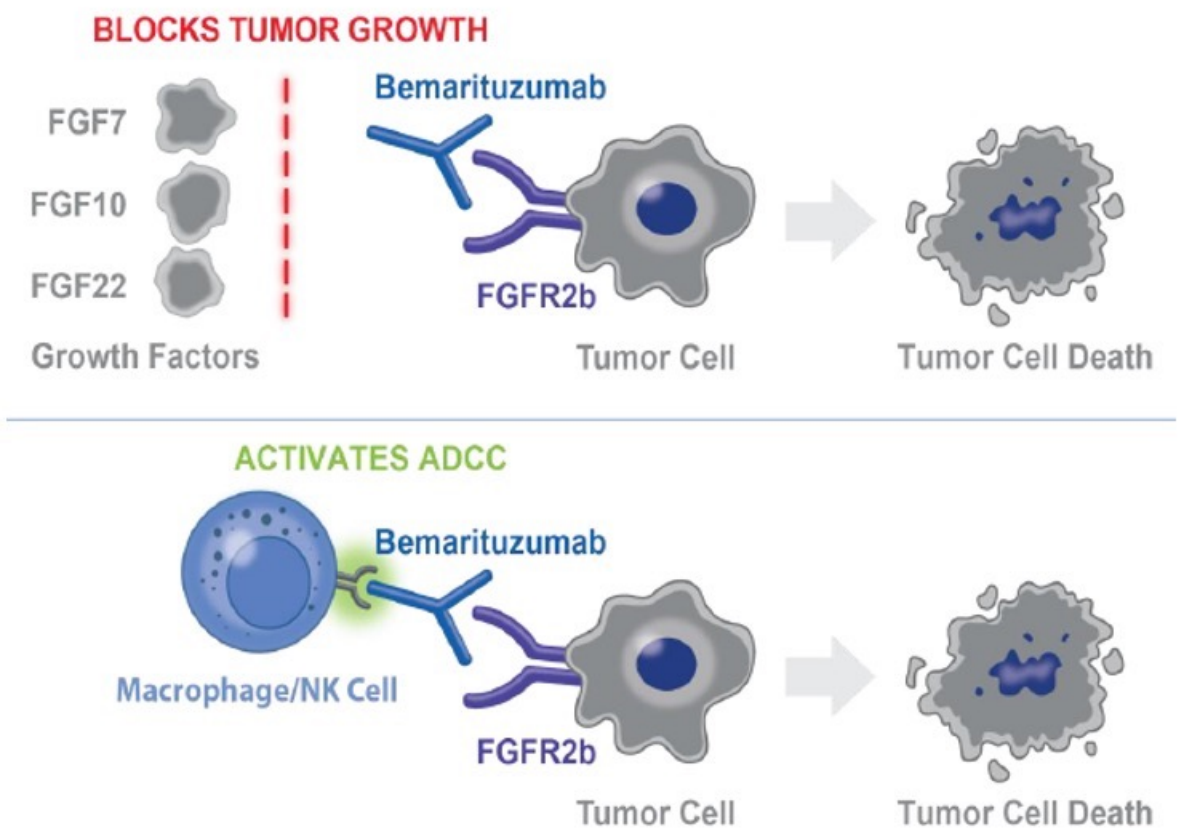
Claudin18.2+*	
Pts %	38.5% of HER2- GC patients[5]
1L Treatment	Claudin18.2 + Chemo
mOS (mos)	**18.2** (SPOTLIGHT)[5] / **14.4** (GLOW)[6]

Other new targets under development include **VEGFR TKI, TROP-2, FGFR2b, MET**, etc.

* CLDN18.2 cutoff: ≥75% tumor cell 2+/3+ IHC staining.

Source: (1) Cancer assessed by local and central laboratories: Chinese results of the HER EAGLE Study; HER2 status in gastric canc ers: a retrospective analysis from four Chinese representative clinical centers and assessment of its prognostic significance, 2013; (2) Bang. Lancet. 2010;376:687.; (3) Checkmate-649 data in ASCO GI 2023; (4) Mohler et al, 2020; Shah et al, 2019; Wagner et al, 2006; (5) SPOTLIGHT data in ASCO GI 2023, phase 3 study of Zolbetuximab+ chemo vs chemo; (6) GlOW data in ASCO Plenary 2023.

FGFR2b High Expression Is Considered To Be A Poor Prognostic Factor



FGFR2b As A Promising Therapeutic Target

- **~30% of 1L HER2- GC patients** are FGFR2b positive[1]
- **~18% of 1L HER2- GC patients** have FGFR2b expression over 10%[1]
- FGFR2 high expression correlates with **worse survival**[2]

First-in-Class and Differentiated Profile of Bemarituzumab

- Blocks FGFR2b activation through FGF7, 10 and 22 growth factors
- Engineered to **enhance tumor cell killing via ADCC**
- Selectivity avoids electrolyte abnormalities seen with FGFR TKIs

Abbreviations: ADCC (antibody-dependent cell-mediated cytotoxicity), FGF (fibroblast growth factor).
Source: Five Prime corporate presentation, August 2020; Amgen ASCO presentation, June 2021.
Note: (1) Based on prospective evaluation of IHC in front-line advanced and metastatic gastric cancer in FIGHT study topline data announcement in November 10, 2020 and January 15, 2021; (2) Kim HS, et al. 2019, J Cancer, Pathological and Prognostic Impacts of FGFR2 Overexpression in Gastric Cancer: A Meta-Analysis of ten studies including 4,294 patients.

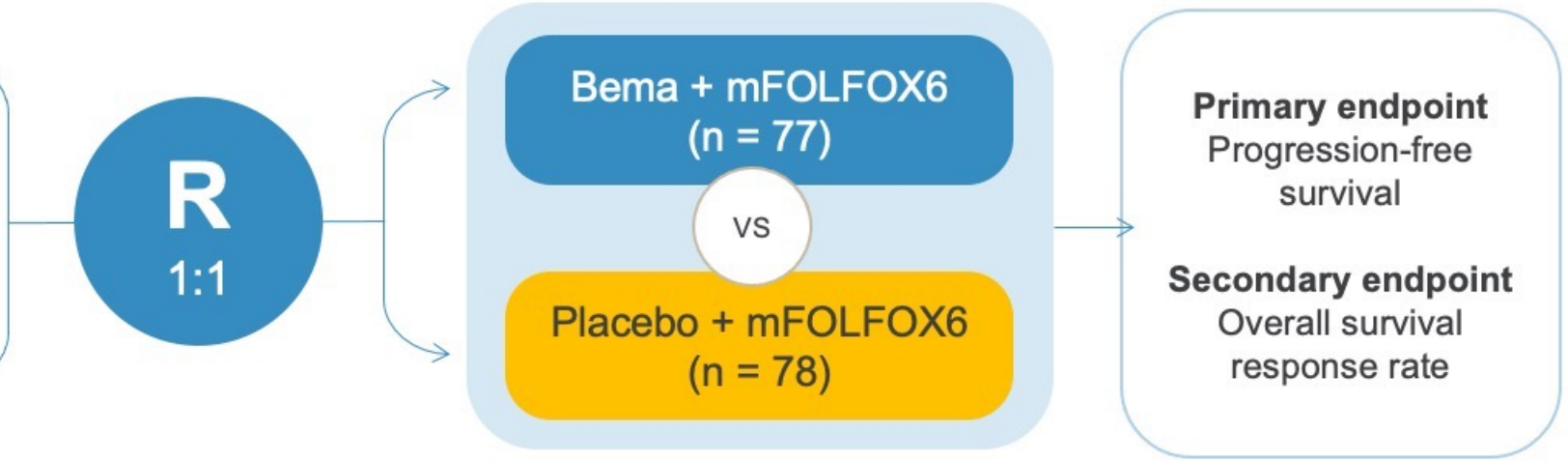
FIGHT Study Design: Bemarituzumab Plus mFOLFOX6 for 1L FGFR2b Positive Gastric Cancer

Key Eligibility Criteria

- No prior therapy for unresectable locally advanced or metastatic gastric or GEJ adenocarcinoma
- RECIST v1.1 evaluable disease
- FGFR2b overexpression and/or FGFR2 gene amplification
- Non-HER2+

Stratification Factors

- Geographic region
- Single dose of mFOLFOX during screening
- Prior adjuvant or neo-adjuvant chemotherapy



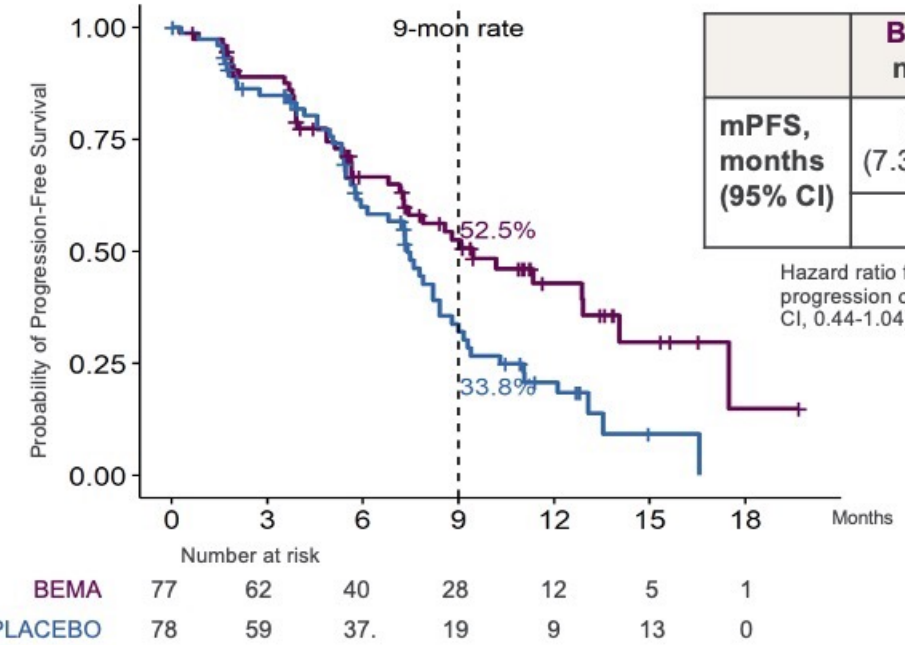
Zai Lab participated in the global study and contributed ~15% of total enrolled patients from Greater China

Source: Five Prime corporate presentation, August 2020

Phase 2 FIGHT Showed Promising Efficacy and Tolerable Safety Profile of Bemarituzumab + Chemotherapy as 1L Treatment for FGFR2b+ Gastric Cancer

Intent to Treat (ITT) Patients*, N = 155

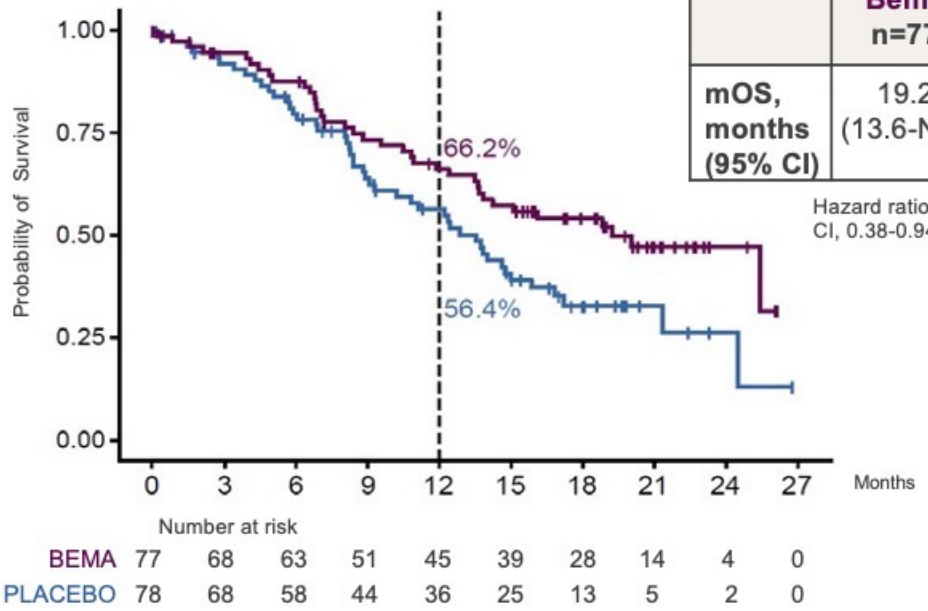
Progression Free Survival



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

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

Overall Survival



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

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

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

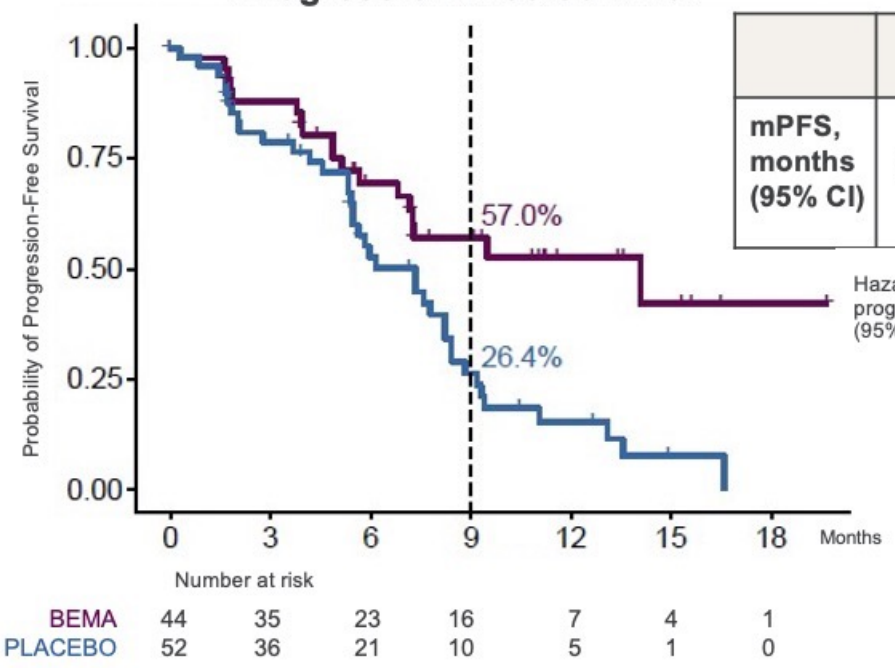
* Median follow-up time of 12.5 months.

Source: Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440.

Breakthrough Therapy Designation Granted to Bemarituzuamb + mFOLFOX in FGFR2b≥10% Gastric Cancer by FDA and NMPA

IHC 2+/3+ ≥10% Patients, N = 96

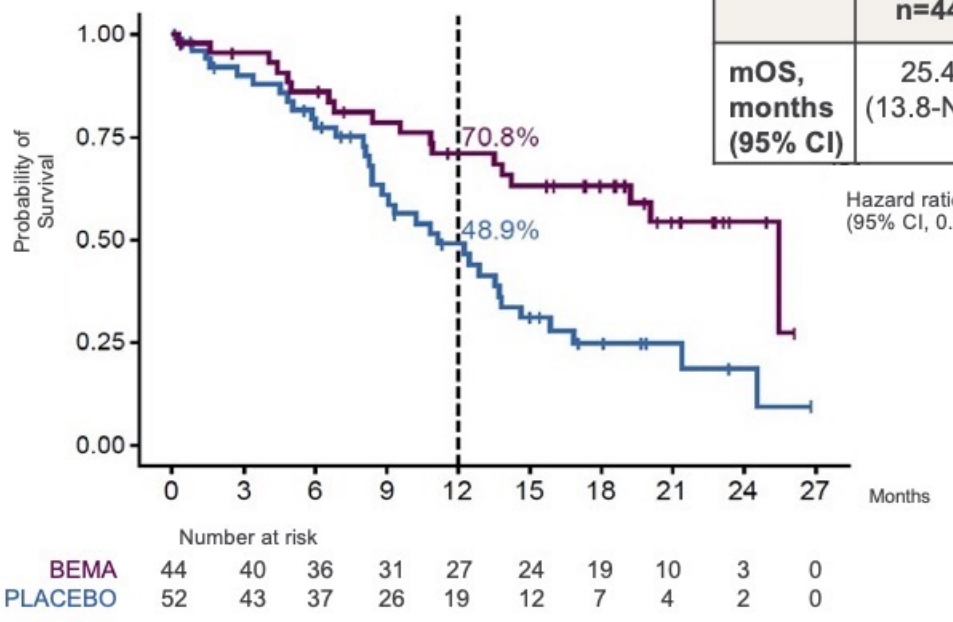
Progression Free Survival



	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)

- **In patients with FGFR2b+≥10%,** bemarituzumab + mFOLFOX6 demonstrated **even greater benefit** in mPFS 14.1m vs 7.3m (HR=0.44, 95%CI, 0.25-0.77) and mOS 25.4m vs 11.1m (HR=0.41, 95%CI, 0.23-0.74)

* Median follow-up time of 12.5 months.

Source: Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440.

Summary

- Gastric cancer in China represents **a significant burden with high incidence and poor prognosis**
- In China, ~30% (**~126K** annual incidence) of 1L HER2- gastric cancer patients are FGFR2b-positive and ~18% (**~76K** annual incidence) have FGFR2b expression over 10%
- **Bemarituzumab, the first-in-class FGFR2b antibody**, showed promising efficacy and tolerable safety profile and it has the **potential to become the new SOC 1L treatment** for FGFR2b+ gastric cancer
- Bemarituzumab is being developed in Phase 3 programs, in combination with chemotherapy +/- nivolumab

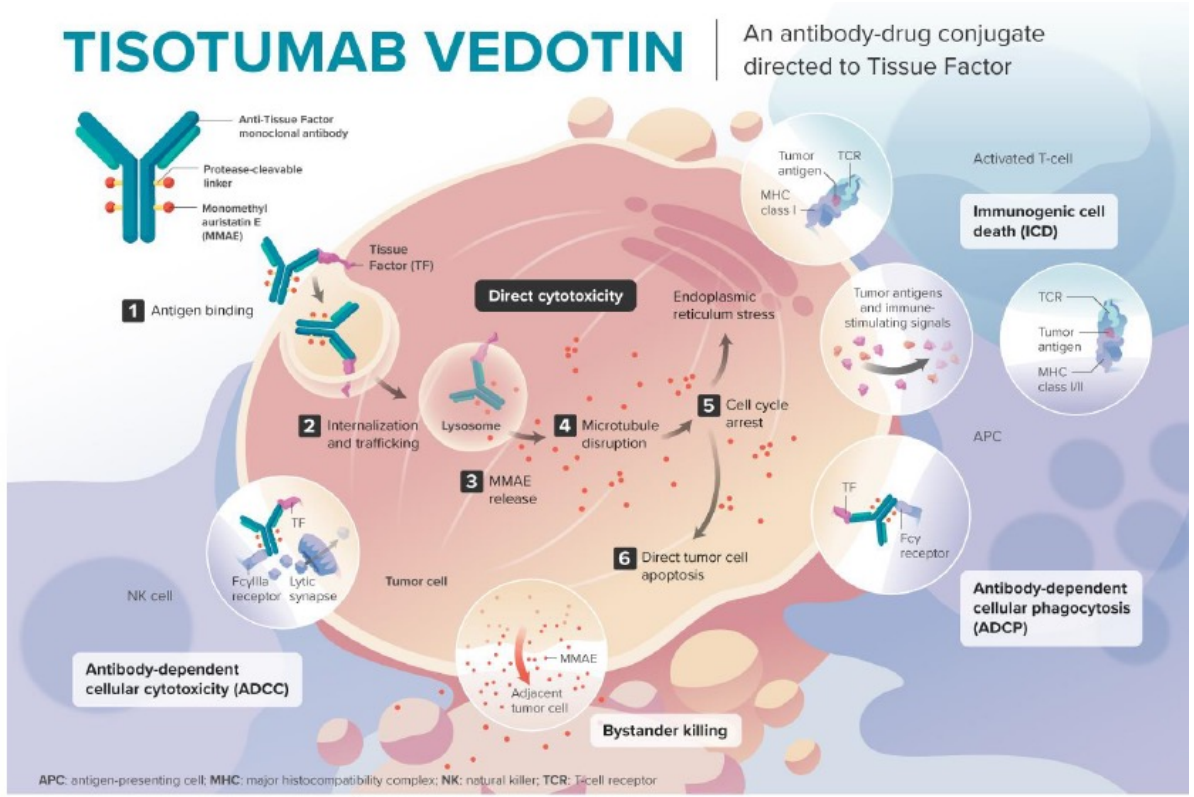
* FGFR2b overexpression cutoff: ≥10% of tumor cell 2+/3+ IHC staining.
Source: (1) Wainberg ZA, et al. Lancet Oncol. 2022;23(11):1430-1440; (2) Estimate reflects gastric cancer only, based on Globocan 2020.

Spotlight Program
TIVDAK

TIVDAK

Tisotumab Vedotin

- Tissue factor-directed monoclonal antibody (tisotumab) conjugated via a protease-cleavable linker to the microtubule-disrupting agent MMAE[1,2], being co-developed by Seagen/Genmab and Zai Lab in licensed territory of GCR
- First and only US-approved ADC for recurrent or metastatic cervical cancer with disease progression on or after chemotherapy[3]
- ~110K annual incidence of cervical cancer in China[4], with limited treatment options for patients who progress on or after chemotherapy



Tisotumab vedotin is an investigational agent, and its safety and efficacy have not been established.

References: 1. Breij. *Cancer Res.* 2014. 2. De Goeij. *Mol Cancer Ther.* 2015. 3. tivdak, prescribing information. 4. Globocan 2020.

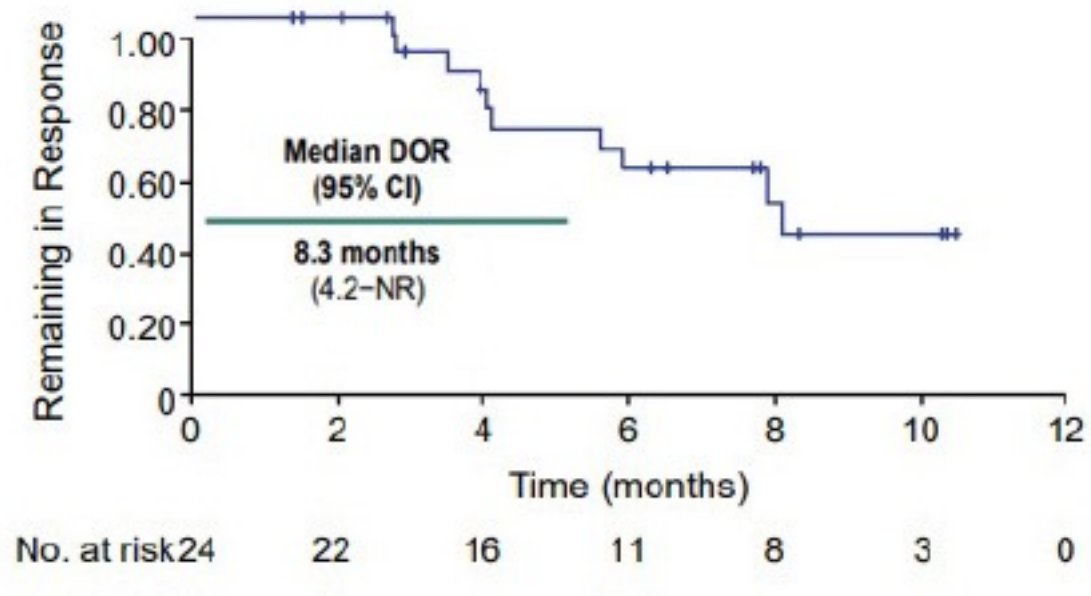
Strong Clinical Data Leading To Accelerated Approval In 2L+ Cervical Cancer With Clinical Development Ongoing In Other Indications

Clinically Meaningful and Durable Responses, with a Tolerable Safety Profile

Strong Mono Efficacy Data[1]	• **Confirmed ORR (95% CI) = 24%** (15.9, 33.3)
	  • CR rate 7%
	  • PR rate 17%
	• **Median DOR (95% CI) = 8.3 months** (4.2–NR)

Tolerable Safety Profile[2]	• Most TRAEs grade 1/2 • Most peripheral neuropathy events grade 1 and manageable • Ocular AEs mostly mild to moderate, manageable with eye-care plan

Duration of Response



Abbreviations: cervical cancer (CC); treatment-related adverse events (TRAE); adverse events (AE); medically attended adverse event (MMAE); squamous cell carcinoma of head and neck (SCCHN).
Source: Seagen corporate presentation, August 2022.
Notes: (1) In the innovaTV 204 clinical trial, TIVDAK was evaluated in 101 patients with recurrent or metastatic cervical cancer who had received no more than two prior systemic regimens in the recurrent or metastatic setting, including at least one prior platinum-based chemotherapy regimen; (2) Refer to TIVDAK USPI for complete safety information, including a BOXED WARNING for ocular toxicity.

Clinical Development Ongoing In Other Indications

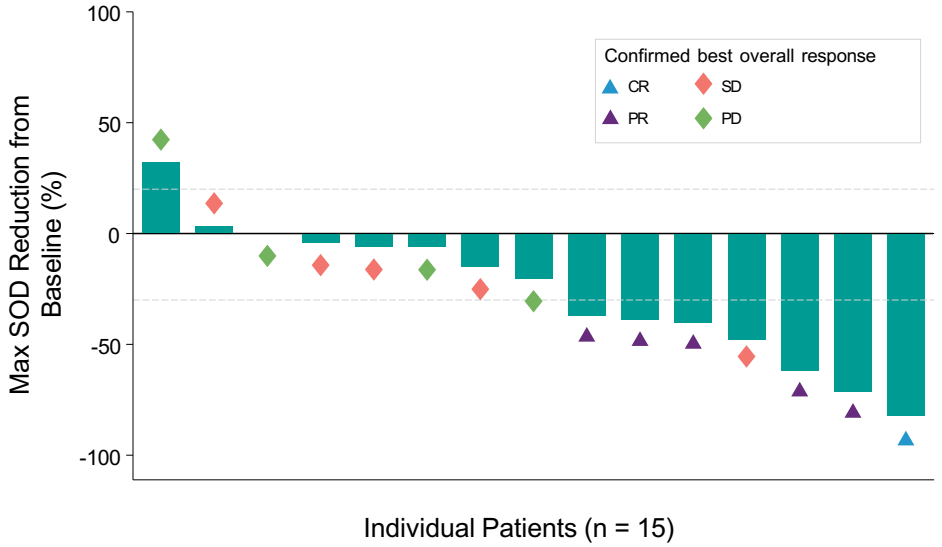
innovaTV 205 Combination in 1L Cervical Cancer[1]

	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

- **Encouraging anti-tumor activity observed from dose expansion cohorts of TV in combination with KEYTRUDA or carboplatin in r/m CC**
- **Safety profiles in combinations were manageable and tolerable, and in line with the safety profiles seen with the individual agents**

innovaTV 207 2L/3L r/m SCCHN[4]

	TIVDAK (n = 15)
Confirmed ORR	**40%** (1CR, 5PR) (16.3-67.7)
Median PFS	4.4 m (1.4, 6.8)



Abbreviations: Tivdak (TV); recurrent or metastatic cervical cancer (R/M CC); carboplatin (carbo).

References: 1. Lorusso et al., ASCO 2022; 2. Median follow-up of 18.8 months; 3. Median follow-up of 14.6 months; 4. Cirauqui B et al. Abstract CT164: Tisotumab vedotin (TV) in squamous cell carcinoma of head and neck (SCCHN): interim analysis from innovaTV 207. *Cancer Res.* 2023; 83 (8 Supplement): CT164.

Strong Clinical Data Leading To Accelerated Approval In 2L+ Cervical Cancer With Clinical Development Ongoing In Other Solid Tumors

Broad TIVDAK Development Program in Cervical Cancer and Other Solid Tumors

	Trial	Detail	Phase
Cervical Cancer	**innovaTV-204**	2L+ r/m, mono **APPROVED**[1]	1
	innovaTV-301[2]	2L/3L, r/m, mono	3
	innovaTV-205	1L r/m, combo with carboplatin and pembrolizumab +/- bevacizumab	1,2
Other Tumors	**innovaTV-207**	mono or combo with pembrolizumab and either carboplatin or cisplatin for locally advanced or metastatic disease in solid tumors[3]	2

ZAI LAB DEVELOPMENT PLAN

2L+ CC: joined the global Phase 3 confirmatory study in 1Q 2023

2L/3L SCCHN: to join the global development of Phase 2 in SCCHN in 2024

Source: Seagen corporate presentation, August 2022.
Notes: (1) FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials; (2) Registrational intent; (3) Includes colorectal cancer, pancreatic cancer, non-small cell lung cancer,and head and neck cancer.

Next Steps In The Delivery Of Our Goals

PRIORITIZING SUCCESS OF OUR PORTFOLIO

- Deliver against existing program milestones
- Remain GCR partner of choice
- Expand global discovery and development capabilities and enhance efficiency
- Follow precision medicine principles
- Make timely go, no-go decisions

FOCUSING ON SCIENCE AND EXECUTION

- Pursue novel and validated cancer-biology targets
- Be modality independent
- Test differentiated products early in disease
- Pursue combinations through collaborations
- Seek transformational outcomes in areas of unmet need

Key Milestones In 2023/2024

			GUIDANCE
REGULATORY	**Repotrectinib**	• NDA submission for ROS1+ NSCLC in China	✓ 2023
	TTFields	• MAA submission for NSCLC in China	2024
	Adagrasib	• File in NSCLC and CRC	2024
KEY DATA READOUTS	**TTFields**	• Phase 3 data readout in NSCLC (LUNAR)	✓ 1H'23
		• Phase 3 data readout in NSCLC with brain metastases (METIS)	1H'24
		• Phase 3 data readout in locally advanced pancreatic cancer (PANOVA-3)	2H'24
TRIAL STARTS	**Bemarituzumab**	• Join the global Phase 3 FORTITUDE-101 study in GC	✓ MID-23
		• Join the global Phase 3 FORTITUDE-102 study in GC	1H'24
	ZL-1218 (CCR8)	• Initiated global Phase 1 study	✓ 1H'23
	ZL-1310 (DLL3)	• Initiate global Phase 1 study	1H'24

Abbreviations: New Drug Application (NDA); Marketing Authorization Application (MMA).

Harald Reinhart, M.D.

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

Delivering and Expanding the NSAIID Pipeline

zai lab

Assets Highlighted In NSAilD Pipeline Today

AUTOIMMUNE	VYVGART® Efgartigimod	✓ First-and-only approved FcRn blocker in the US, EU, UK and Japan ✓ Pipeline-in-a-product targeting IgG-mediated severe autoimmune diseases ✓ Differentiated safety profile: no reduction in albumin levels; no increase in lipid levels
	ZL-1102 (IL-17 Humabody®)	✓ POC achieved, demonstrating penetration of protein biologic through psoriatic skin resulting in clinical response ✓ Targets mild-to-moderate psoriasis: limited effective non-steroid treatment options
INFECTIOUS DISEASES	XACDURO® Sulbactam-Durlobactam	✓ First FDA approved pathogen-targeted therapy to treat hospital-acquired and ventilator-associated pneumonias caused by *Acinetobacter* ✓ A novel therapeutic option with statistically higher clinical cure rate and favorable safety profile
NEUROSCIENCE	**KarXT** (Xanomeline-Trospium)	✓ Novel dual MOA mediated via muscarinic cholinergic receptors ✓ A robust and consistent reduction of symptoms across all three registrational trials in schizophrenia ✓ Significant opportunity to address psychiatric symptoms of Alzheimer's disease

Spotlight Program
EFGARTIGIMOD

EFGARTIGIMOD

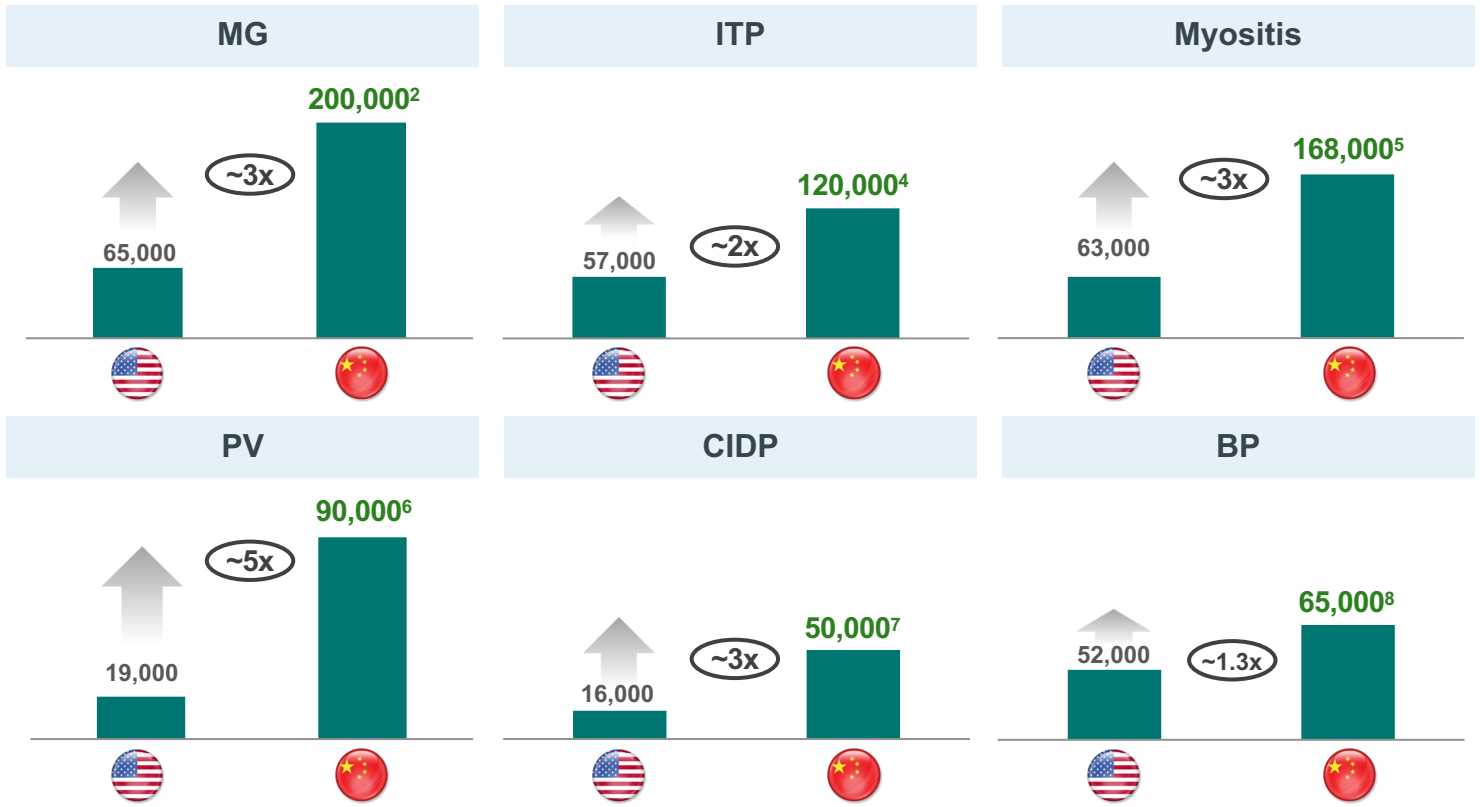
Pipeline-In-A-Product Opportunity Targeting IgG-Mediated Severe Autoimmune Diseases

Differentiation

- ✓ **First-and-only approved** FcRn blocker in the US, EU, UK and Japan
- ✓ **IV and SC formulations** provide flexibility to patients
- ✓ **Pipeline-in-a-product: 4** indications in registrational stage
- ✓ **Favorable safety profile:** blocking IgG binding to FcRn **without reducing albumin, and no evidence of increase in lipid levels**
- ✓ **Broadened safety database: > 1,300** clinical study subjects; cumulative exposure of **>1,000** patient years[9]

Indications Under Late-Stage Development Alone Represent ~693K Prevalence In China

(Prevalence)[3]



Zai Lab has joined global Phase 3/registrational studies for ITP, PV, CIDP and BP

Abbreviations: myasthenia gravis (MG); immune thrombocytopenia (ITP); pemphigus vulgaris (PV); chronic inflammatory demyelinating polyneuropathy (CIDP); bullous pemphigoid (BP).
Notes: (1) Commercial and development stage; (2) Nationwide population-based epidemiological study of myasthenia gravis in Taiwan, 2010; (3) US prevalence, argenx corporate presentation, April 2023; (4) The Epidemiology of Immune Thrombocytopenia in Taiwan, 2018; (5) Prevalence and incidence of polymyositis and dermatomyositis in Japan, 2013; (6) Incidence, Mortality, and Causes of Death of Patients with Pemphigus in Taiwan, 2020; (7) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020; (8) Global Incidence and Prevalence of Bullous Pemphigoid: A Systematic Review and Meta-Analysis, 2020; (9) argenx corporate presentation, April 2023.

EFGARTIGIMOD

Indications Under Development In China And Indications Of Interest

Indications Under Development – Ongoing and Planned

Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3 Pivotal	China Status
Generalized Myasthenia Gravis				★	**NMPA approval for IV expected in 2023** BLA submission for SC expected in mid-2023
Immune Thrombocytopenia				●	Joined global registrational studies in China; global data readouts expected in 2023
Pemphigus Vulgaris				●	
Chronic Inflammatory Demyelinating Polyneuropathy				●	
Bullous Pemphigoid				●	Joined global registrational study in China in May 2023
Lupus Nephritis			●		POC studies initiated in China in 1Q 2023
Membranous Nephropathy			●		

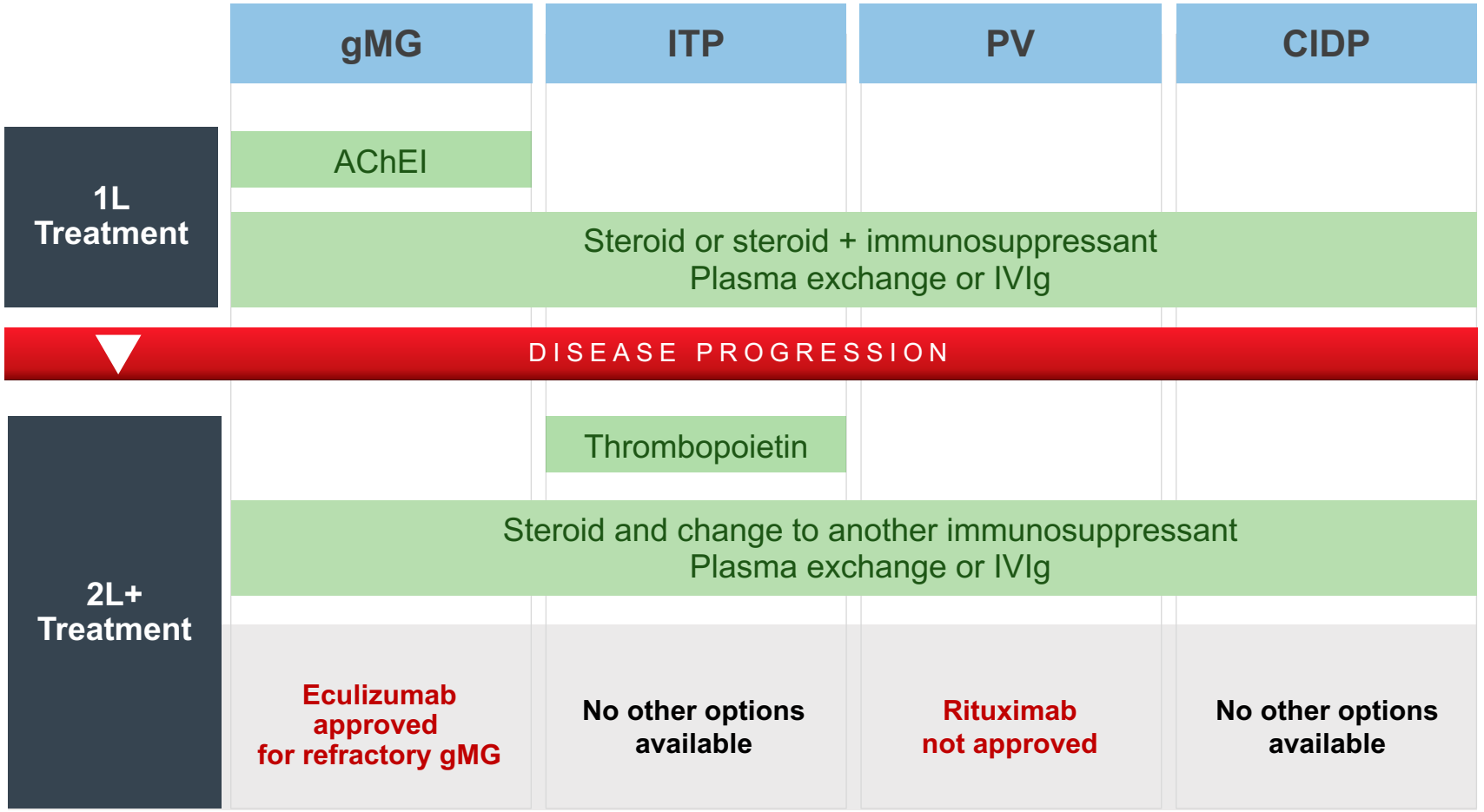
Other Indications Under Consideration

Thyroid Eye Disease	Myositis	ANCA Vasculitis	Sjogren's	Antibody Mediated Rejection (AMR)	Post-Covid Postural Orthostatic Tachycardia Syndrome (PC-POTS)

Few Treatment Options In General, Fewer In China

Current Treatment Options Are Limited and Problematic

- **Few innovative products approved in China**
- **Impaired quality of life** despite available treatments
- Associated with increased risk of **serious side effects**, **boxed warning, patient inconvenience** or **supply limits**



Abbreviations: acetyl-cholinesterase-inhibitor (AChEI); intravenous immunoglobulin (IVIg).
Source: Zai Lab analysis.

Excellent Partner Drug For Combination With SoC

No DDI with Available Treatments in China

Generalized Myasthenia Gravis

- Partner with AChEI/GC/ISS
- Clinical effective regardless of prior or concomitant MG therapy (AChEI/GC/ISS)

Immune Thrombocytopenia

- Potential monotherapy or combo with GC/ISS/oral TPOs

Pemphigus Vulgaris

- Potential combo with GC

Chronic Inflammatory Demyelinating Polyneuropathy

- Potential replacement for IVIg/SCIg

Optimizing the Current Treatment Paradigm with Favorable Safety Profile

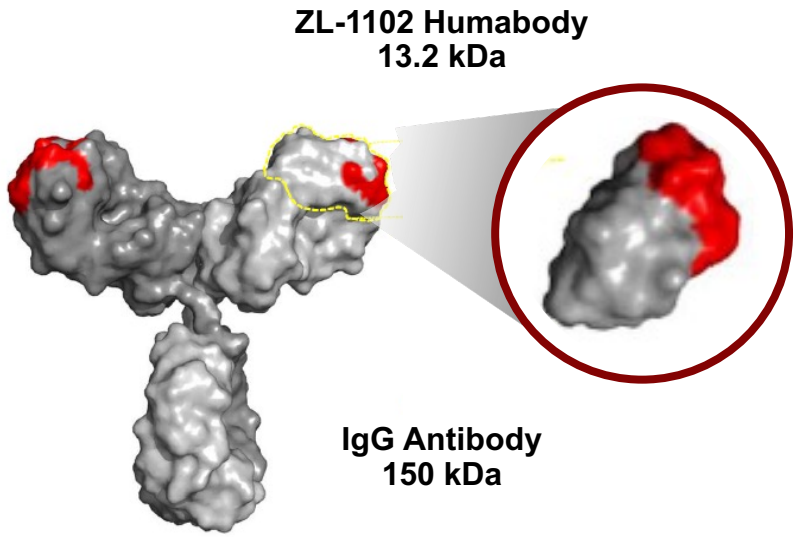
- Disease management towards **minimal symptom expression**
- Potential to **reduce reliance on broad immunosuppressants**
- **Individualized dosing** minimizes treatment burden
- **Flexibility to patients** provided by IV and SC formulations
- **Best-in-class potential**: Only FcRn blocker without observed decline in albumin and elevation in lipids

Abbreviations: Drug-drug Interaction (DDI); glucocorticoid (GC); immunosuppressants (ISS); thrombopoietin (TPO); subcutaneous immunoglobulin (SCIg).
Source: Zai Lab analysis.

Spotlight Program
ZL-1102
(IL-17 Humabody®)

ZL-1102 (IL-17 HUMABODY®)

High-Affinity Human VH Fragment Targeting Larger Mild-to-Moderate CPP Patient Need



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	**Patients' unmet needs for topicals** that work directly on the lesion and avoid systemic exposure

Asset Highlights

- Small anti-IL-17 Humabody[1] for **topical** treatment of **mild-to-moderate** chronic plaque psoriasis
- *In vitro* study showed **penetration in psoriatic skin model**[2]
- **First-ever study** to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response

Development Status

- **Phase 2b preparation is ongoing** for dose selection and safety/efficacy with prolonged treatment
- n>200, 5-arm study, efficacy readout at week 16

Abbreviation: psoriasis area severity index (PASI).
Notes: (1) Humabody® is a registered trademark of Crescendo Biologics; (2) Zai Lab internal research and discovery reports; (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) Papp K *Dermatol Ther* 11: 1053; 2021.

The Promise of ZL-1102: IL-17 Inhibition Without Systemic Immune Suppression

Current Topical Treatment Options Result in Systemic Absorption with Potential AEs

Topical Treatments	Issues
Traditional steroids +/- Vitamin D analogues	Long-term use at risk due to potential side effects in sensitive areas
Laser or phototherapy	Burden of frequent clinic visit
Tapinarof[1] **Roflumilast**[1]	Side effects such as folliculitis and diarrhea

▼

Addressing need for a **topical formulation with improved safety and tolerability profile**

VS.

Differentiation of ZL-1102

- ✓ **Established clear MOA** of IL-17A inhibitor in psoriasis[2]
- ✓ **Higher affinity and potency** with its unique Humabody structure
- ✓ **Proven skin penetration** with topical application
- ✓ **No systemic exposure;** therefore, no concern of systemic side effects

Notes: (1) Both were approved by the FDA in 2022; (2) Alan Menter et al, Interleukin-17 and Interleukin-23: A Narrative Review of Mechanisms of Action in Psoriasis and Associated Comorbidities, *Dermatol Ther,* 2021.

Spotlight Program
SUL-DUR (XACDURO®)

First Pathogen-Targeted Therapy Addressing Deadly *Acinetobacter Baumannii*

Significant Potential in China for Innovative, Differentiated Antibiotics

- Antibiotics: **Top 5** therapeutic area in China, with old classes dominating market
- Severe **multi-drug resistance (MDR)** issues: **>1 million premature deaths** by 2050
- Government's priority to battle MDR – ***China National Action Plan for Combating Antibiotic-Resistant Bacteria (2022-25)***
- Among the MDR pathogens, ***Acinetobacter baumannii* poses a significant threat** to public health due to multiple reasons

Priority 1 pathogen by the WHO

UNMET MEDICAL NEEDS

China: >240,000 isolates from 1,373 hospitals standalone in one year[1]

INCREASING BURDEN, LIMITED TREATMENT, HIGH MORTALITY

High carbapenem-resistant rate: **54.3%** (CARSS) and **>70%** (CHINET); antibiotic resistance is increasing[2,3]

Most common pathogen causing HABP/VABP in China[4]

Limited therapeutic options
Polymyxin-based polypharmacy
Colistin: drug of last resort

Mortality ~43% with best available therapy[5]

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.
Note: (1) CARSS (China Antimicrobial Resistance Surveillance system), 2021 Annual Report; (2) Report of China Antimicrobial Resistance Surveillance System (CARSS) in 2021; (3) Report of China Antimicrobial Surveillance Network (CHINET) in 2022; (4) China Diagnosis and Treatment Guideline for hospital-acquired pneumonia and ventilator-associated pneumonia, 2018; (5) 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.

A Novel Therapeutic Option With Statistically Higher Clinical Cure Rate and Favorable Safety Profile

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 carbapenem-resistant *Acinetobacter* infections (CRAB) 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**

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.

Spotlight Program
KarXT
(xanomeline-trospium)

KarXT (XANOMELINE-TROSPIUM)

A New Treatment For Schizophrenia In China

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

KarXT is a Differentiated Treatment Option in Schizophrenia

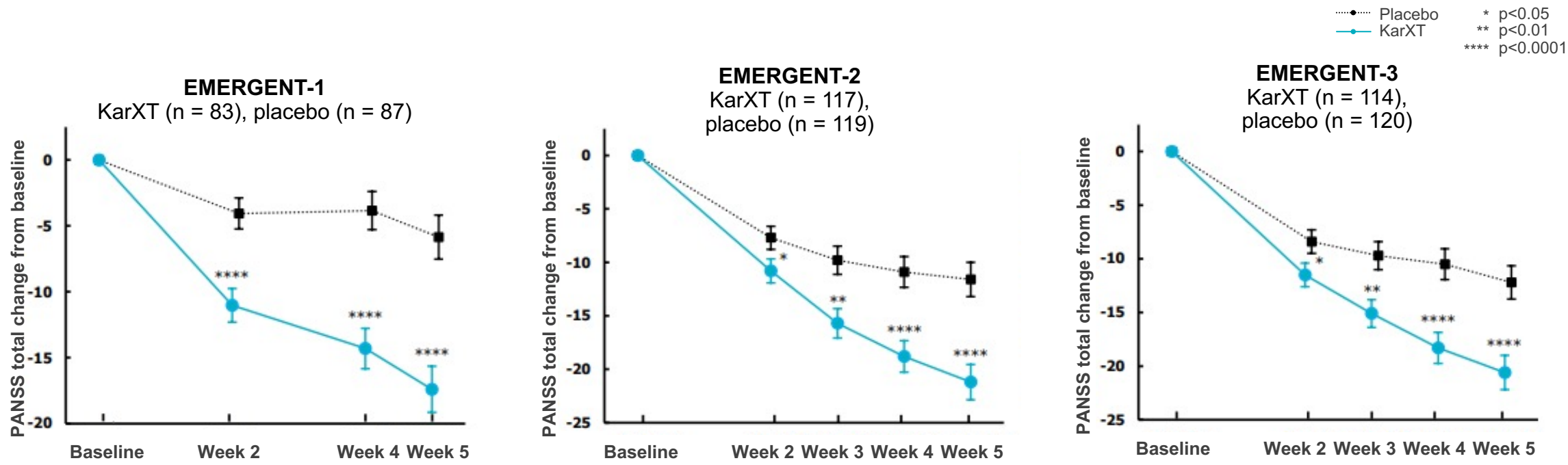
- ✓ **Novel MOA**
- ✓ **Early and sustained reduction** of positive and negative symptoms of schizophrenia
- ✓ **Generally well-tolerated,** with manageable safety and tolerability profile
- ✓ **Not associated with common AEs** of current antipsychotic medications
- ✓ Considered use as **mono- and combination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

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.

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..

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

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)

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

KarXT (XANOMELINE-TROSPIUM)

High Potential Of Psychosis In Alzheimer's Disease (ADP) In China

Significant Unmet Needs for Patients with ADP in China

- **~7.9 million**[1] people are affected by Alzheimer's disease (AD); **~45%**[2] of these patients suffer with **psychosis symptoms**
- Symptoms become **more prevalent with increased disease severity**
- **No currently approved treatments** for ADP
- People are often treated off-label with antipsychotics, despite **boxed warnings for increased mortality** in the elderly

Opportunity to Address Psychiatric Symptoms of ADP

- ✓ **Novel MOA** in indication with no approved therapies
- ✓ Xanomeline demonstrated **dose-dependent remission and reduction in emergence** of symptoms of psychosis vs. placebo[3]
- ✓ ADEPT programs designed to generate valuable insights on potential utility as **an acute and maintenance therapy** for ADP
- ✓ ADEPT to collect data on **additional prominent symptom domains** (e.g., agitation and aggression) to inform future development efforts

Sources: Karuna corporate presentation, May 2023. Zai Lab analysis.

Notes: (1) DRG 2023; (2) Neuropsychiatric symptom clusters of Alzheimer's disease in Hong Kong Chinese: prevalence and confirmatory factor analysis of the Neuropsychiatric Inventory, 2012; (3) Bodick et al. Effects of Xanomeline, a Selective Muscarinic Receptor Agonist, on Cognitive Function and Behavioral Symptoms in Alzheimer Disease.

KarXT (XANOMELINE-TROSPIUM)

Registrational-Stage Clinical Development Programs In Mono- And Adjunctive Studies

Schizophrenia

MONOTHERAPY

EMERGENT

EMERGENT-1 EMERGENT-2 EMERGENT-3	EMERGENT-4 EMERGENT-5 *Open-label*
Efficacy and safety of KarXT vs. placebo	**Long-term** safety & tolerability of KarXT
NDA submission to FDA in 3Q 2023	Topline data 2024

UNITE-1

China registrational bridging study
Efficacy and safety of KarXT vs. placebo
Ongoing

zai Lab

ADJUNCTIVE

ARISE

ARISE	ARISE-2 *Open-label*
Efficacy and safety of KarXT vs. placebo when **combined** with another antipsychotic	**Long-term** safety & tolerability of KarXT **combined** with a background antipsychotic
Topline data 2H 2024	Enrolling

Psychosis in Alzheimer's Disease

ADEPT

ADEPT-1 ADEPT-2	ADEPT-3 *Open-label*
Efficacy and safety of KarXT vs. placebo	**Long-term** safety & tolerability of KarXT
Topline data 2025/planned initiation 2H 2023	Planned initiation 2H 2023

zai Lab

To join ADEPT 2 and 3

Source: Karuna corporate presentaiton, May 2023; Zai Lab analysis.

KarXT (XANOMELINE-TROSPIUM)

First Muscarinic Agonist With Sizable Market Opportunity In Schizophrenia in China

Differentiated Profile and Near-Term Opportunity

- **Novel dual MOA**, a clear differentiation from other old MOA/generics on the China market, with:
  - Early and sustained improvement in symptoms, with **improvements of both positive and negative symptoms**
  - **Not associated with common and problematic AEs** of atypical antipsychotics
- Robust and consistent reduction of symptoms across **all three registrational trials**
- Potential to treat multiple symptom domains as **monotherapy** or **adjunctive therapy** in combination with other antipsychotics with no overlapping side effects
- Registrational China study started

Increasing Government Efforts

Healthy China Action Plan
(2019–2030)

- ✓ **More Psychiatrists**
- ✓ **More Specialized Hospitals/Departments**
- ✓ **Target Treatment Rate of 85% by 2030**
- ✓ **Mental Disease Management System**

KarXT HAS THE POTENTIAL TO CHANGE THE SOC IN SCHIZOPHRENIA GLOBALLY AND IN CHINA

WHAT'S NEXT

Our NSAiID Portfolio Strategy

ENHANCE CURRENT CLINICAL PROGRAMS	ACCELERATE PIPELINE EXPANSION
Execute on our current pipeline	• Continue to explore differentiated and innovative opportunities
Reach more patients	• Opportunistic approach with a focus on addressing unmet needs in China
Maximize commercial potential	• Broaden engagement in global opportunities
NEAR-TERM GROWTH OPPORTUNITIES	MID/LONG GROWTH OPPORTUNITIES

Assets Highlighted In NSAilD Pipeline Today

			GUIDANCE
AUTOIMMUNE	VYVGART® Efgartigimod	• Potential BLA approval for gMG (IV) in China	2023
		• BLA submission for gMG (SC) in China	MID-23
		• Topline results of the registrational studies in CIDP, PV and ITP; Zai Lab contributed to these global programs	2H'23
	ZL-1102 (IL-17 Humabody®)	• Start a global Phase 2 study in chronic plaque psoriasis	Early 2024
INFECTIOUS DISEASES	XACDURO® Sulbactam-Durlobactam	• Potential NDA approval for *Acinetobacter* infections in China	2024
NEUROSCIENCE	**KarXT** (Xanomeline-Trospium)	• China registrational bridging study started	✓ **2023**
		• Potential FDA approval and launch in schizophrenia	2H'24
		• Initiate Phase 3 ADEPT-2 and ADEPT-3 trials in ADP; Zai Lab to join the global programs in ADP	2H'23

复旦大学附属华山医院神经内科
Department of Neurology, Huashan Hospital, Fudan University

Efgartigimod - Unmet Needs in gMG

Dr. Zhao Chongbo, M.D., Ph.D.

Huashan Hospital Affiliated to Fudan University
(复旦大学附属华山医院)

Conflict of Interest Statement

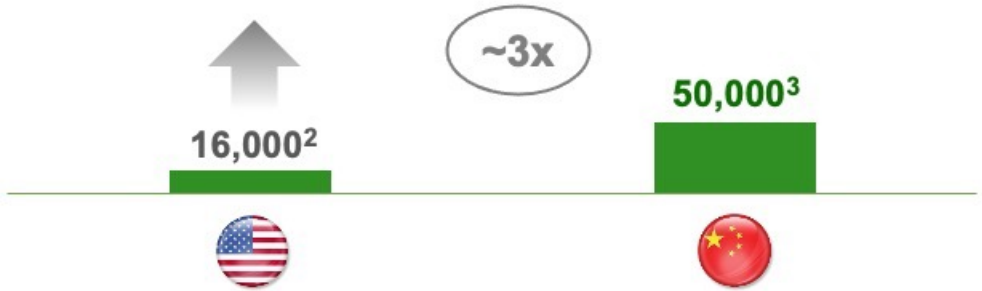
- Consultant for Zai Lab and Harbour BioMed
- Steering Committee member of Roche and Sanofi

Large Prevalence for Indications in Neurology in China

Myasthenia Gravis (MG)

- gMG is an autoantibody-mediated rare autoimmune disease
- Current treatments have limited efficacy and associated with significant adverse effects

Chronic Inflammatory Demyelinating Polyradiculoneuropathy (CIDP)



- CIDP is a rare, chronic and progressive autoimmune disease affecting motor and/or sensory neurons
- Long infusion times with IVIg/PLEX, poor response and adverse effects with long-term steroid therapy

Significant unmet needs: Innovative therapies with reliable efficacy, long-term safety and convenience

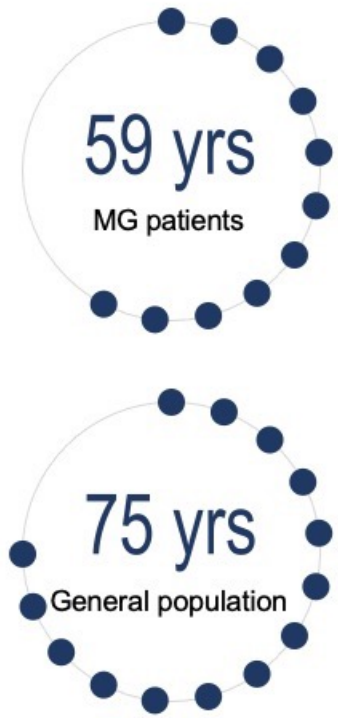
Abbreviations: IVIg (Intravenous Immuneglobulin), PLEX (Plasma Exchange).

Note: (1) Nationwide population-based epidemiological study of myasthenia gravis in Taiwan, 2010; (2) argenx corporate presentation, January 2023; (3) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020.

MG Is Associated with Shorter Life Span and Increasing Mortality in China

Data from a national population-based analysis in 2023

Significantly Reduced Life Span in MG Patients Than The General[1]



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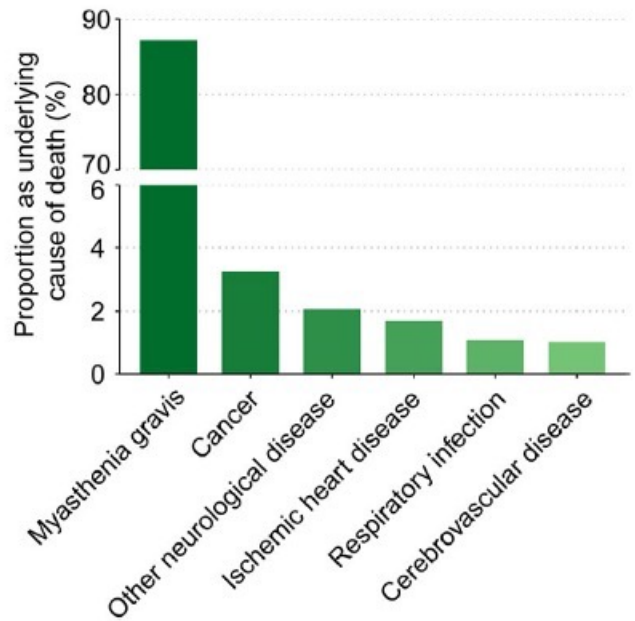
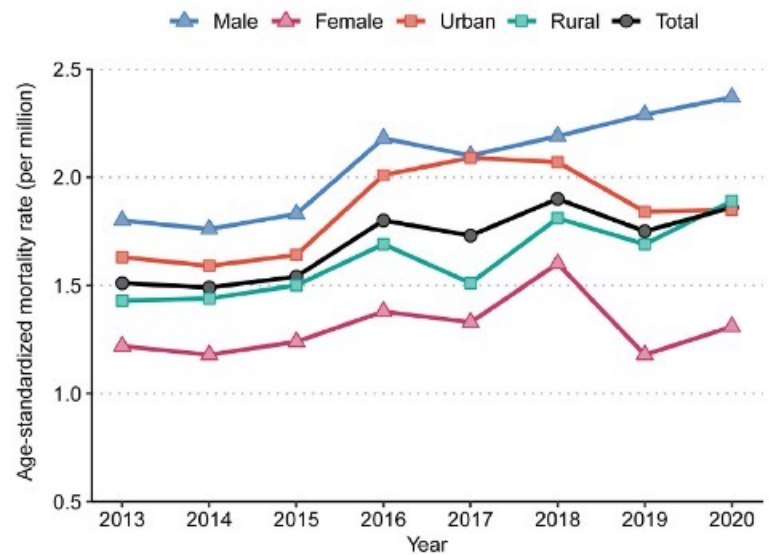
MG Is The Major Cause of Death Among MG Patients in China[2]



MG-Related Mortality Rate Showed An Increasing Trend

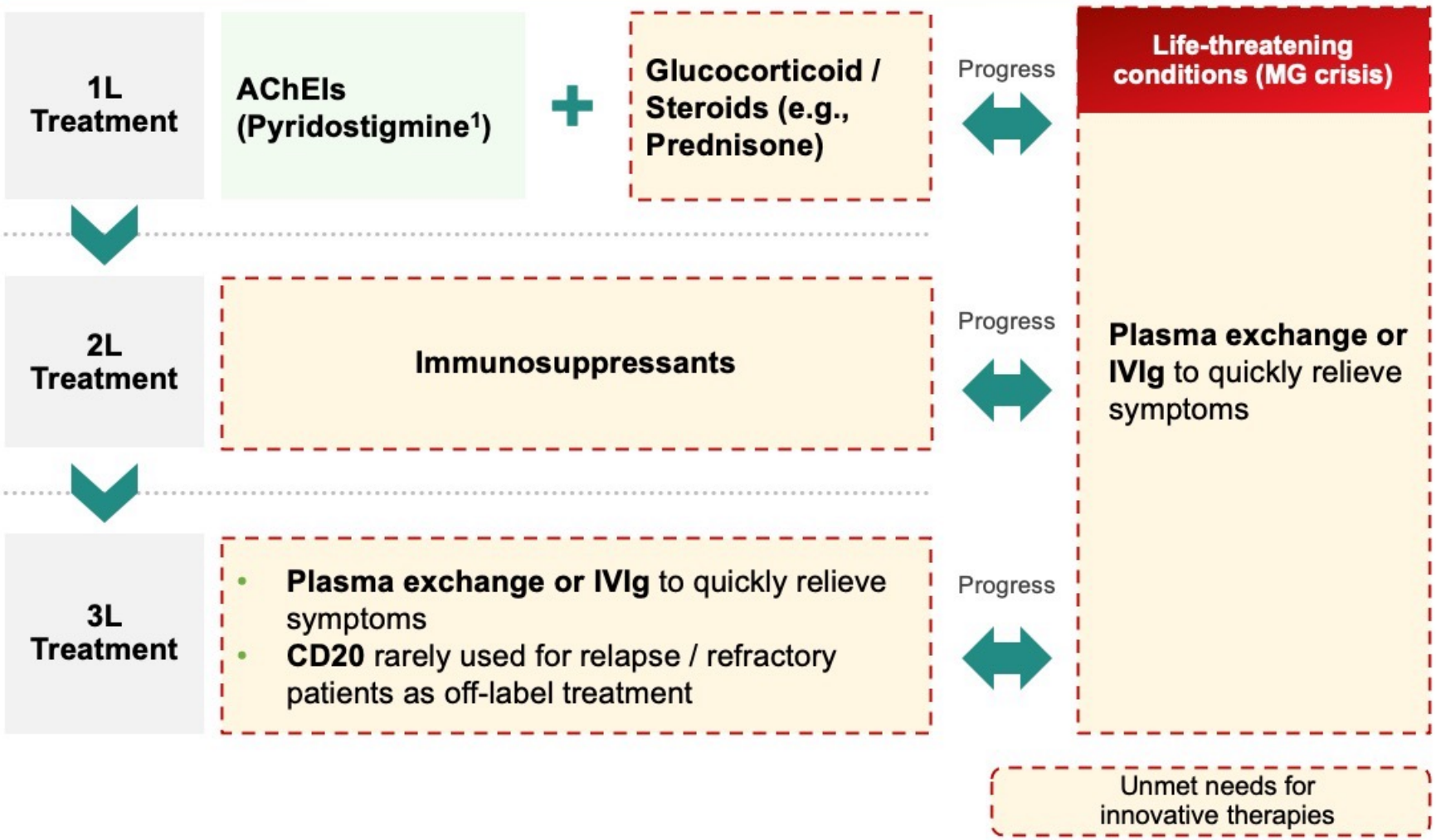


Source: C. Zhang et al.Mortality of myasthenia gravis: a national population-based study in China. Annals of Clinical and Translational Neurology.2023:1-11.

Note: (1) The decedents with MG had median age of 59.45 years (interquartile range, 44.09 to 71.36), which was significantly lower than the general population (75.47 years, interquartile range 63.62 to 83.66; P < 0.05); (2) Major underlying and contributing causes of death among decedents with myasthenia gravis in China during 2013–2020.

Large Unmet Medical Needs for gMG Treatment in China

Current Treatment Landscape for gMG Patients in China



Unmet Medical Needs

- **Low quality of life and persistent symptoms** with long-term use of steroids and immunosuppressants
- Plasma exchange or IVIg is **limited in supply**
- **Limited treatment options, few innovative products** approved in China

Abbreviations: AChEI (acetyl-cholinesterase-inhibitor), IVIg (Intravenous immuneglobulin).
Note: (1) Most MG patients will take Pyridostigmine in response to MG symptoms, together with other treatments targeting at disease root cause.

gMG Is Often Not Well Controlled

MGFA PIS of gMG patients (%) who received tacrolimus[1]

- **After one month of treatment, only 6.7% of patients reached minimal manifestation status (MMS)**
- 69.2% of patients achieved MMS and PR **only after one year of treatment**

High Unmet Needs for Safe, Effective and Convenient Treatment Option

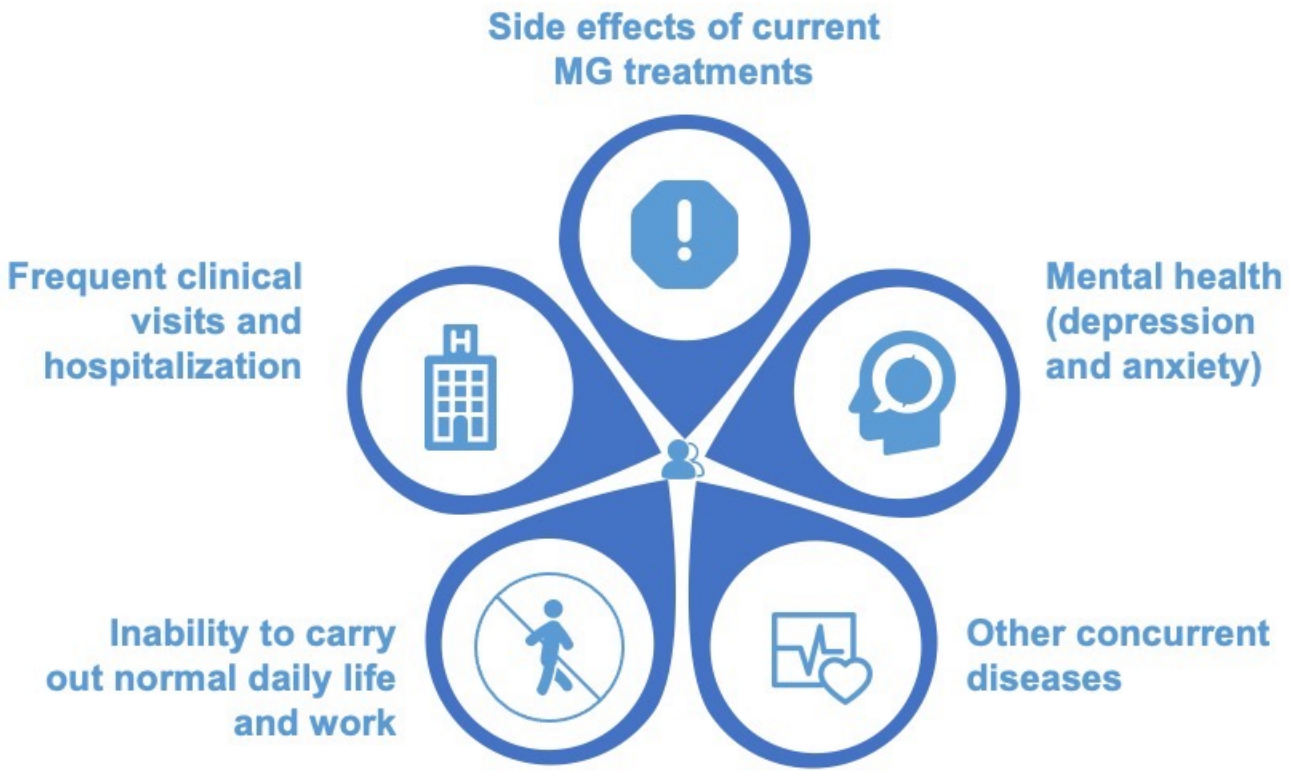
Abbreviations: MGFA PIS (MGFA post-intervention status), PR (pharmacologic remission), ns (not significant), AChR-Ab (acetylcholine receptor antibody); QMG (quantitative myasthenia gravis).

Source: (1) A retrospective analysis was conducted to analyze the clinical data of 75 non-thymoma MG patients who received tacrolimus as initial immunotherapy in the Department of Neurology, Xiangya Hospital of Central South University. The purpose of this study is to examine the efficacy of tacrolimus as a single immunotherapy for treating MG and its influencing factors.

Note: Proportions of different MGFA PIS at each follow-up time were compared using a non-parametric chi-square test; *P<0.05;

gMG Patients Are Experiencing Significant Burden of Disease in China

Multiple Disease-related Burdens Seriously Affected the Quality of Life in Different Aspects



China MG Patients Survey in 2018[1]

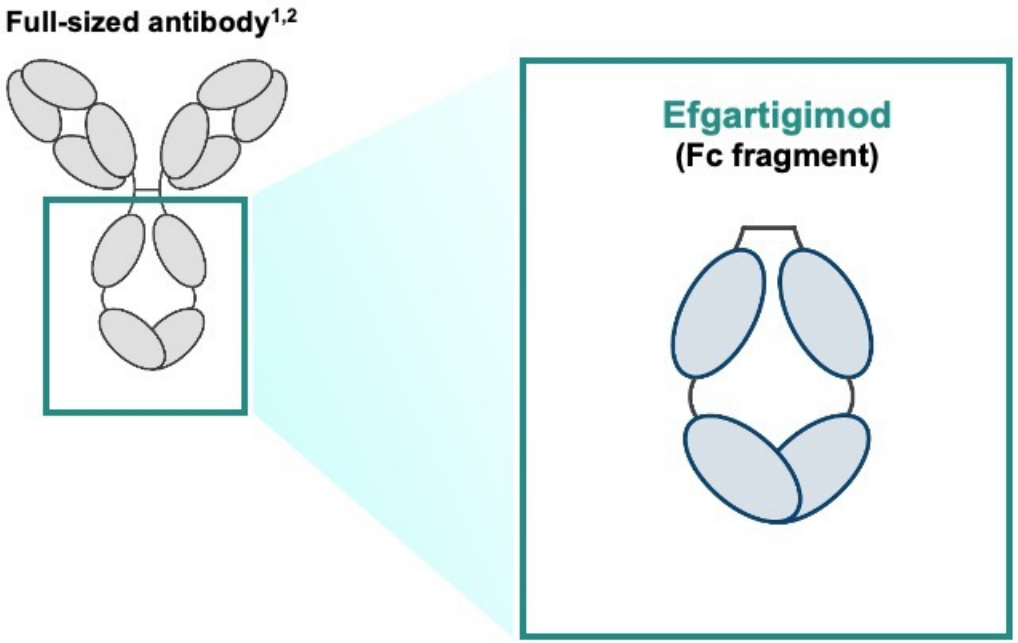
90% of unemployment of MG patients are caused by the disease that are not under control

50% of MG patients **cannot take care of themselves**

Source: (1) Chen J, et al. Lancet Reg Health West Pac. 2020;5:100063.

Efgartigimod

A Differentiated IgG1 Antibody Fc-Fragment Approved in US for gMG Treatment



Unique Molecular Design of Efgartigimod Leading To Clinical Benefits[2,3]

- **A Fc-fragment** instead of a full-sized antibody[2]
- **No Fab arms, binding to FcRn in an identical way as full-sized IgGs**[2]
- **Differentiated safety profile** vs. other FcRn antagonists[2-4]
  - No reduction of albumin
  - No increase in LDL cholesterol
  - Absence of severe headaches

With Its Unique Structure, Efgartigimod Has the Potential to Be the Best-in-class FcRn Antagonist

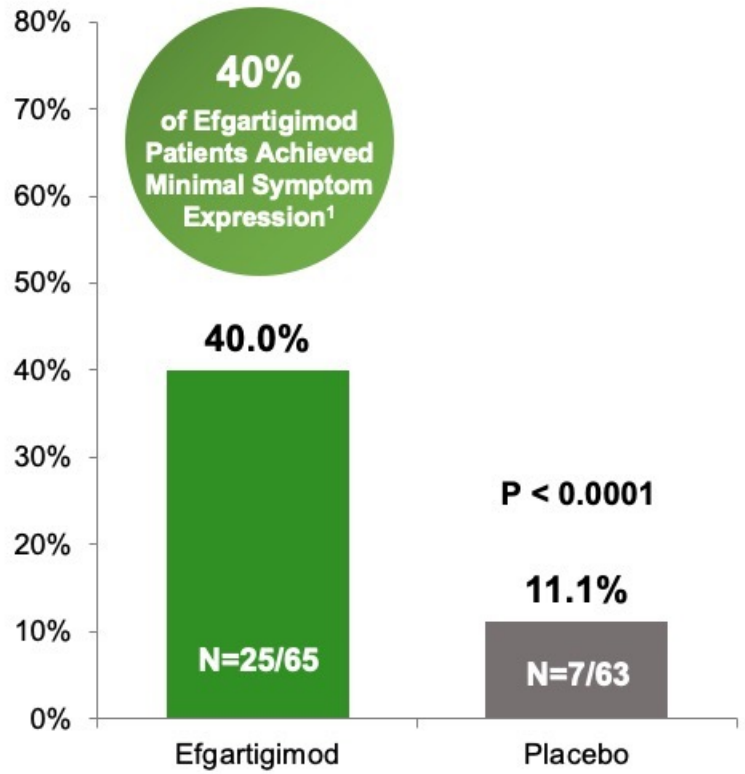
Source: (1) Goulet DR, Atkins WM. J Pharm Sci. 2020;109(1):74-103. doi: 10.1016/j.xphs.2019.05.031.; (2) Ulrichts P, et al. J Clin Invest. 2018;128(10):4372-4386. doi: 10.1172/JCI97911.; (3) Habib A. Supp Neuro Review. Published March 2020. Accessed March 1, 2021. https://www.neurologyreviews-digital.com/neurologyreviews/nord_march_2020/MobilePagedReplica.action?pm=2&folio=34#pg36; (4) Howard JF Jr, et al. Neurology. 2019;92(23):e2661-e2673. doi: 10.1212/WNL.0000000000007600.

Efgartigimod in gMG

Phase 3 ADAPT Data Showed Fast, Deep, Durable Responses

Minimal Symptom Expression

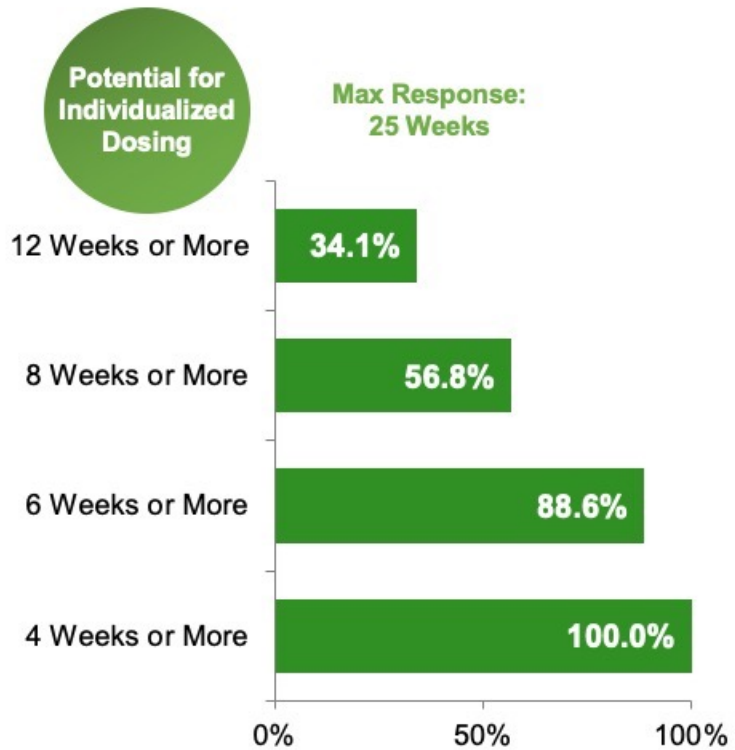
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

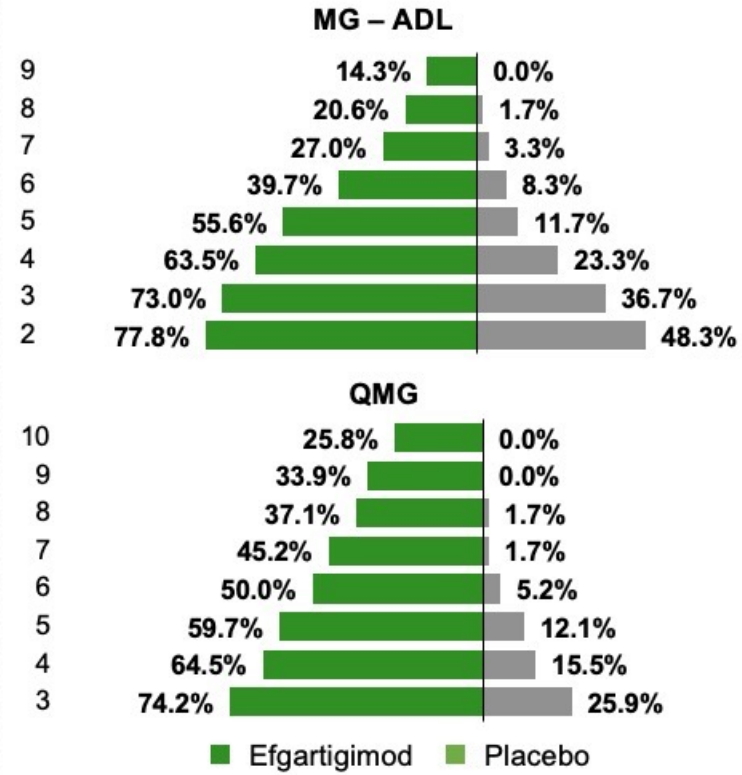
Duration of Response

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



Efgartigimod Demonstrated Significant Magnitude of Benefit

AchR Ab+ Patients, Cycle 1



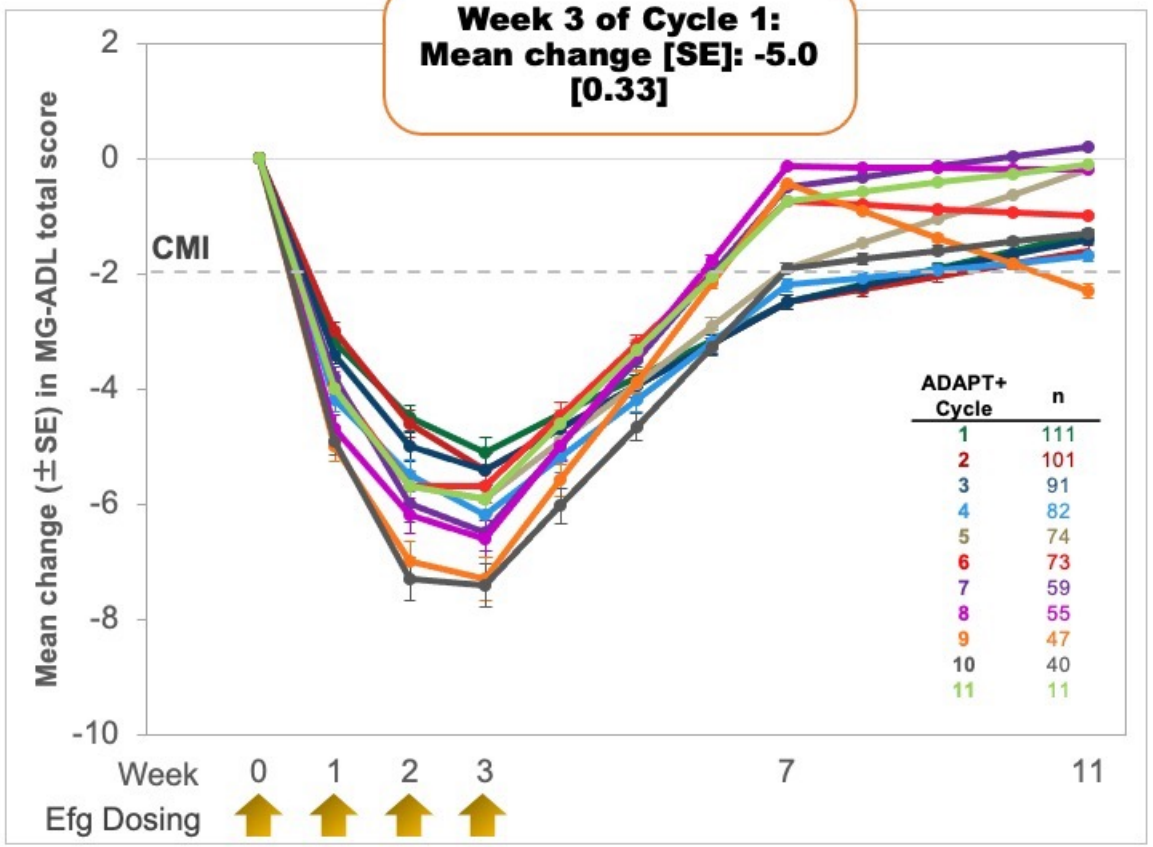
Source: argenx corporate presentation, January 2021.

Note: (1) Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1; (2) Responder defined as at least 4 consecutive weeks.

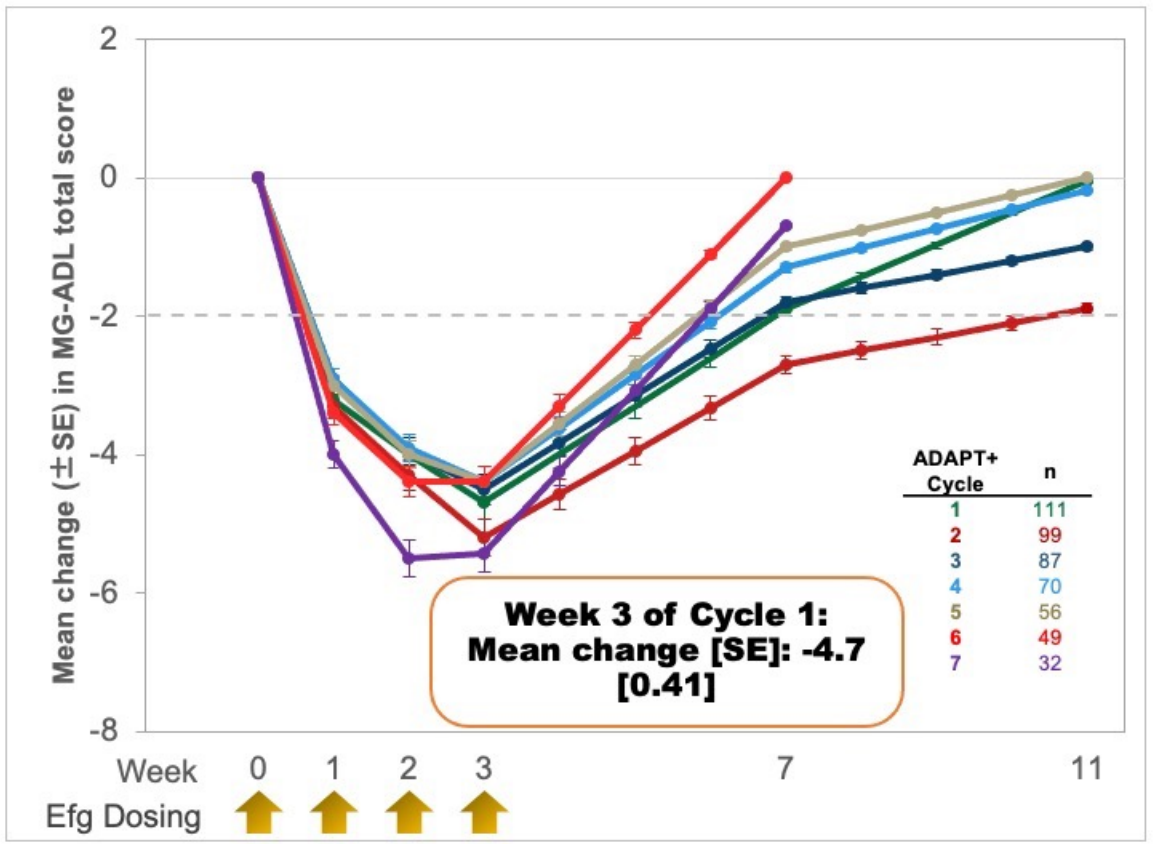
Efgartigimod in gMG

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

MG-ADL Total Score
Mean Change from Cycle Baseline by Cycle 1



QMG Total Score
Mean Change from Cycle Baseline by Cycle 2

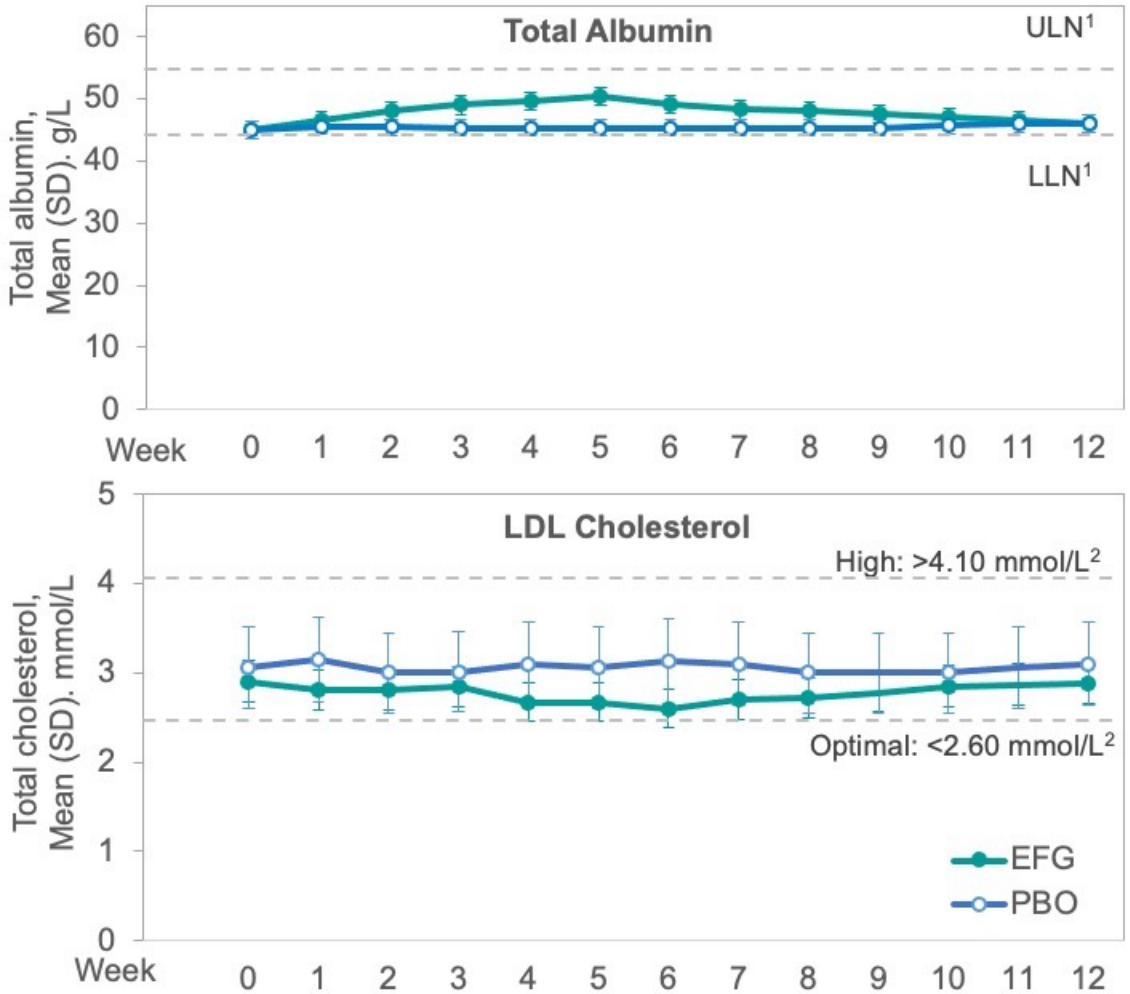


Abbreviations: clinical meaningful improvement (CMI), treatment (TX).
Note: (1) Only cycles with data out to week 11 are depicted; (2) QMG was not a required assessment in part B of ADAPT+; therefore, there are fewer data for cycle compared to MG-ADL.

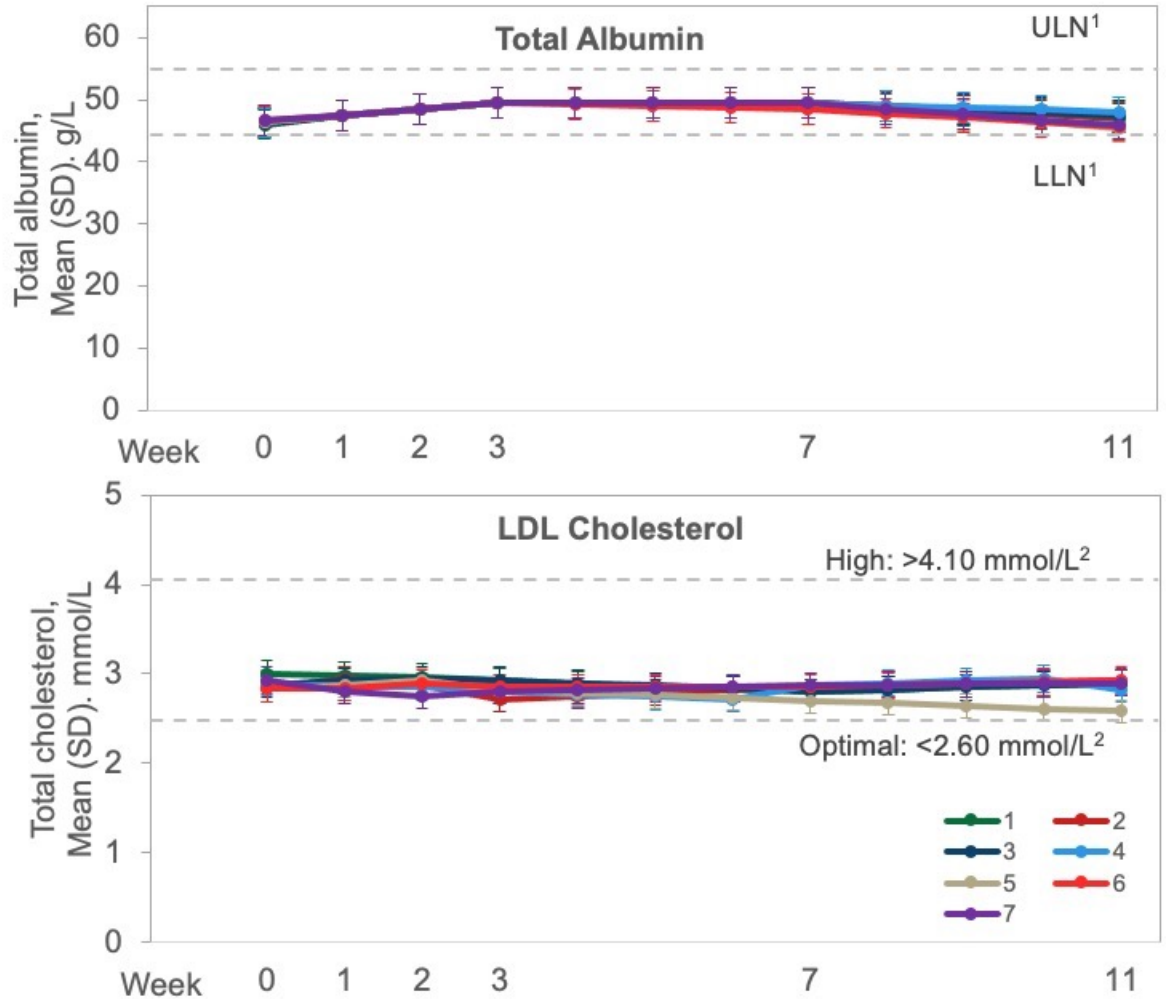
Efgartigimod in gMG

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

ADAPT Study



ADAPT+ Study



Abbreviations: acetylcholine receptor autoantibody (AChR-Ab), low-density lipoprotein (LDL), lower limit of normal (LLN), upper limit of normal (ULN), 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.

gMG - Summary

- In China, patients still have **significant disease burden not addressed by current medicines**
- There is **large unmet need** for safe, effective and convenient innovative treatment options in China
- Efgartigimod is a differentiated FcRn antagonist with best-in-class efficacy and safety profile
  - It has demonstrated **fast, deep, durable improvement in patient function and quality of life**
  - **It showed good tolerability and benign side effects profile** in global Ph3 studies
  - Efgartigimod to be used at **all stages of the disease** including in combination with existing treatments
- **gMG is just the beginning**. The activity of efgartigimod could be brought to other neurologic diseases also that have a strong autobody-driven immune pathology
  - e.g., CIDP, GBS, IIM, NMOSD, Lambert-Eaton syndrome, etc.

Abbreviations: Guillain-barre syndrome (GBS), Idiopathic immune myositis (IIM), Neuromyelitis optica spectrum disorders (NMOSD).

KarXT - Unmet Needs in Schizophrenia

Gang Wang, M.D., Ph.D.

Beijing Anding Hospital affiliated to Capital Medical University

(首都医科大学附属北京安定医院)

The Burden of Mental Diseases Today in China

Mental Disease

- The lifetime prevalence of **mental diseases** in China was **16.6%**[1], around 1 in 6 adults

Anxiety Disorders

- **Anxiety disorders** were the most common class of mental health disorders with the weighted lifetime prevalence of **7.6%**[1]

Schizophrenia

- For **schizophrenia**, the weighted lifetime prevalence was **0.7%**[1], translating to **more than 8 million patient population**
- **Around half of schizophrenia patients are not seeking professional care**[2]

Source: (1) Lancet Psychiatry 2019, Published Online, February 18, 2019, http://dx.doi.org/10.1016/ S2215-0366(18)30511-X; (2) According to the data from the Ministry of Civil Affairs of the PRC, there are 6.2 million registered mental disorder cases in 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.

Increasing Regulatory and Government Support for Mental Disease Treatment in China and Improving Disease Awareness

Healthy China Action Plan

(2019-2030)

More psychiatrists (per 100K pop.)

2019	2025	2030
2.6	4.0	4.5

More specialized hospitals/dept.

- ≥1 specialized mental health center / psychiatric dept. w/dedicated ward in each large city (>3M residents)

Mental disease management system

- Large general & specialized hospitals
- County hospital & community healthcare center
- Internet+ & online service

Various outreach activities to improve disease awareness

Mental Health Day

Social advocacy

Psychological consultation

Disease education
Patient screening

Source: National Health Commission of the PRC.

Schizophrenia in China: A Severe Mental Disorder Affecting More Than 8 Million Population

Disease Summary: Schizophrenia

Prevalence and Disease Burden

- Schizophrenia is a syndromic disorder characterized by **positive, negative, and cognitive symptoms**
- China has **more than 8M schizophrenia patients** (prevalence rate is 0.7%[1]), **half of which are not seeking professional care**

Patient Characteristics

- Only **half of the patients** would present to hospital given **strong disease stigma and low disease awareness**
- **~74%** of patients discontinue treatment in the first 18 months[2]

Current Treatment Paradigm

Diagnosis

Most patients are diagnosed at psychiatry or psychology dept. both in general & specialized hospitals

1L: Antipsychotics monotherapy

- 2nd generation atypical antipsychotics are 1L choice in major cities
- 1st generation typical antipsychotics are mostly used in rural areas / small cities

2L: Antipsychotics monotherapy

Switch to another antipsychotic if fail to respond

3L+: Adjunctive Medications

- Combine with adjunctive medications in 3L+
- Last resort for emergent and severe episodes

Source: (1) Lancet Psychiatry 2019, Published Online, February 18, 2019, http://dx.doi.org/10.1016/ S2215-0366(18)30511-X; (2) China schizophrenia treatment guideline, V2.

Current Treatment Options Targeting DA and 5-HT Have Limited Efficacy and Undesirable Side Effects

Need for New Antipsychotics with a New Mechanism of Action that Overcome the AEs and Have Greater Activity on Negative Symptoms

1st-gen antipsychotics

Chlorpromazine
Haloperidol
Fluphenazine
Others

Side Effects

- Extrapyramidal symptoms (EPS)
- Tardive dyskinesia (TD)

2nd-gen antipsychotics

Risperidone
Olanzapine
Quetiapine
Ziprasidone
Aripiprazole
Lurasidone
Paliperidone
LAIs, others
Clozapine
Cariprazine
Lumateperone
Brexpiprazole

Side Effects

- Weight gain
- Metabolic disorder
- Sedation
- Hyperprolactinemia

Not yet approved in China

MoA

- Dopamine and serotonin antagonism

- **No superiority of efficacy** for 2nd-gen antipsychotics vs. 1st-gen
- Side effects of currently available antipsychotics result in **poor compliance and frequent relapses**

Abbreviation: Long-acting injectable (LAI).

KarXT Has the Potential To Change The Treatment Paradigm in Schizophrenia

Pipeline in 2020s

Goals

- To go beyond monoamine (dopamine and serotonergic) MoA
- To achieve better efficacy for negative and cognitive symptoms
- To improve safety and tolerability

Next generation agents

TAAR1 agonists	Neuromodulators
PDE10A inhibitors	DAAO inhibition
	Muscarinic agents

KarXT is an M1/M4 preferred muscarinic receptor agonist without direct effect on dopamine receptors

Efficacy proven as monotherapy in three schizophrenia trials

KarXT has none of the extrapyramidal side effects of other antipsychotics

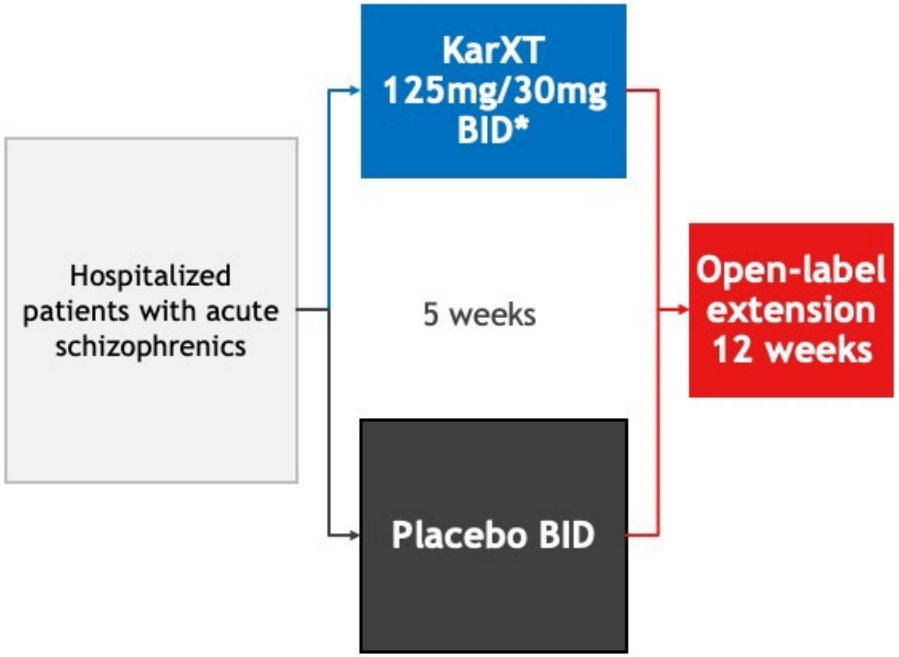
Non-overlapping safety profile should allow combination with other antipsychotics studies ongoing

Source: Karuna corporate presentation, May 2023.

Next Steps in China – Bridging Study for KarXT in Schizophrenia

Trial Design of China Bridging Study for KarXT

Phase 3, randomized, 5-week, double-blind, parallel-group, placebo-controlled, multicenter study, with 12wk OLE



Primary endpoint (Wk 5)
Changes from baseline in PANSS total score at Wk 5

Secondary endpoints (Wk 5)
Change from baseline in

- PANSS positive score
- CGI-S score
- PANSS negative score
- PANSS Marder negative factor score
- % PANSS responders

Kick off Investigator Meeting

Group photo of investigator meeting

Leading PI Prof Gang Wang making an opening speech

*KarXT Dosing: Initially 50mg/20mg BID x 2 days, then 100mg/20mg BID on Days 3-7, then 125mg/30mg BID starting on Day 8 (unless subject continues to experience AEs due to 100mg/20mg BID). Patients dosed up to 125mg/30mg BID, depending on the clinical response and tolerability, can choose to resume 100mg/20mg BID for the remainder of the treatment period.

Summary

- **Schizophrenia is a severe mental disorder affecting 8 million population** in China with significant unmet needs, due to limited efficacy and undesirable side effects of current treatment options
- **KarXT has the potential to address the unmet medical needs and change the treatment paradigm** in schizophrenia as a new treatment option **without common problematic side effects of current therapies**
- Zai Lab bridging study of KarXT is underway in China

William Liang

Chief Commercial Officer,
President, Greater China

Well Positioned for Commercial Success in China

We Achieved Strong Growth And Execution Across Our Business Despite The Challenging Three-Year COVID Period

2019

100+
Commercial Team

ZEJULA®
Approved in China in Dec 2019
aims to be PARPi leader in OC

OPTUNE®
Launched in HK;
aims to be top 3 global markets

2022

1,000+
Commercial Team

4
Products Launched

41%
ZEJULA as PARPi leader in OC[1]

96
OPTUNE SIP Coverage[2]

Top 3 Global Market[3]

215M
Product Revenue

110%
2019-2022 CAGR

Abbreviations: ovarian cancer (OC), supplemental insurance plan (SIP), compounded annual growth rate (CAGR).
Notes: (1) hospital sales in China across all indications. IQVIA data and analysis, February 2023. Quarterly sales based on IQVIA hospital audit (>=100 beds); (2) Supplemental Insurance Plan (SIP) is the regional customized commercial health insurance plans guided by provincial or municipal governments. As of March 31, 2023, Optune has been listed in 96 SIPs since its commercial launch in China, compared to 37 supplemental insurance plans as of March 31, 2022; (3) Novocure quarterly and annual financials.

China Regulatory Environment Continues To Create Healthy Ecosystem For Innovative Products

NRDL Negotiation And Renewal More Transparent	Regulatory Support For Non-NRDL Innovative Products
From "Price Driven" to "Value Driven"	Encourage SIP to Supplement NRDL
NHSA's Renewal Price Adjustment Mechanism ("Simplified Renewal")	Initiative on Reimbursement for Innovative Medical Devices – First Access Planned at Provincial Level[1]

Zai Team's Rich Experience in Navigating NDRL Listing and a Pioneer for Supplemental Insurance

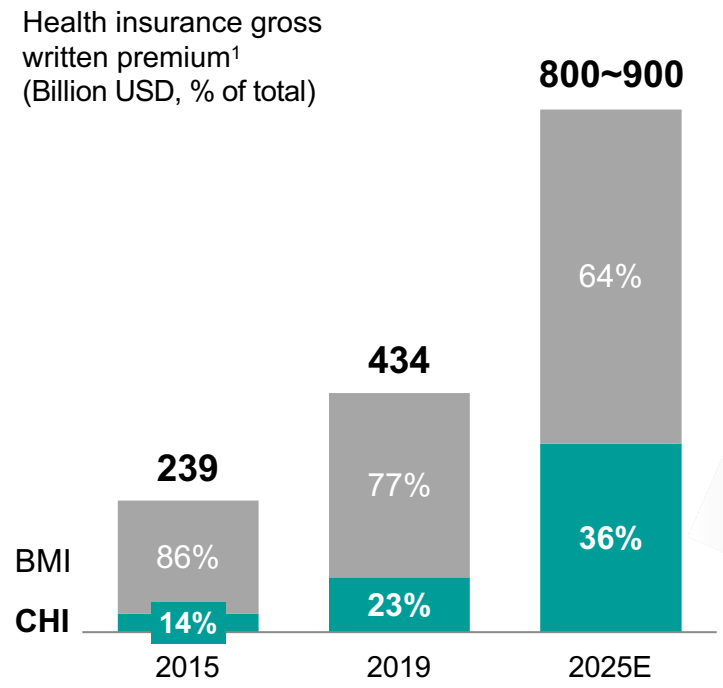
Zejula	Achieved market-leading position with **NRDL support**
OPTUNE	Top 3 global market with **growing SIP support**
NUZYRA, QINLOCK	**Successful NRDL landing**, expecting **significant volume uptake**

Abbreviation: National Healthcare Security Administration (NHSA).
Sources: NHSA, NMPA. Notes: (1) In May 2023, NHSA published an announcement collecting opinions on making related polices regarding the medical insurance listing for consumables at the provincial level.

Supplemental Insurance, An Increasingly Important Role In China's Payer Landscape

Increasing Supplementary Funding Source For Non-NRDL Treatments

Commercial health insurance (CHI) premium is expected to reach **~US$300 billion** in 2025



Supplemental insurance, an emerging new form of commercial health insurance

For pre-existing conditions	Population coverage (MM)	
	2021	2025E
Insurable and reimbursable	~100 **(~7%)**	200-350 **(~19%)**

- **200–350 million enrollees** expected by 2025
- **Reimbursable %** expected to reach **~19%** for patients with pre-existing conditions
- **Strong government support** to drive enrollment

Abbreviation: Basic Medical Insurance (BMI).
Sources: China Insurance Regulatory Commission (CIRC); China Insurance Yearbook; National Institution for Finance & Development; McKinsey & Company analysis; IQVIA analysis.
Notes: (1) Written premium is an accounting term in the insurance industry used to describe the total amount that customers are required to pay for insurance coverage. The gross figure does not factor in deductions from the commission paid to agents who sell the policies, legal expenses associated with settlements, salaries, taxes, clerical expenses.

Zai Lab's Portfolio Is Well Positioned for Commercial Success In China

Right Strategy	
✗	✓
Me-too or fast-follow	Real innovation
Labor-driven	Science-driven
NRDL dependence	Multi-layer market access

RIGHT PRODUCTS	Global Best-in-Class or Only-in-Class
	Large Addressable Patients with Unmet Medical Needs
	Concentrated Market
RIGHT BUSINESS MODEL	Specialty Care Products Business Model
RIGHT TEAM	Demonstrated Success in ZEJULA (NRDL) and Optune (SIP)

Delivering Great Performance Post-NRDL

3 Key Success Factors

Scientific Leadership

Leverage China data (PRIME/NORA) to build ZEJULA as leading brand in OC market

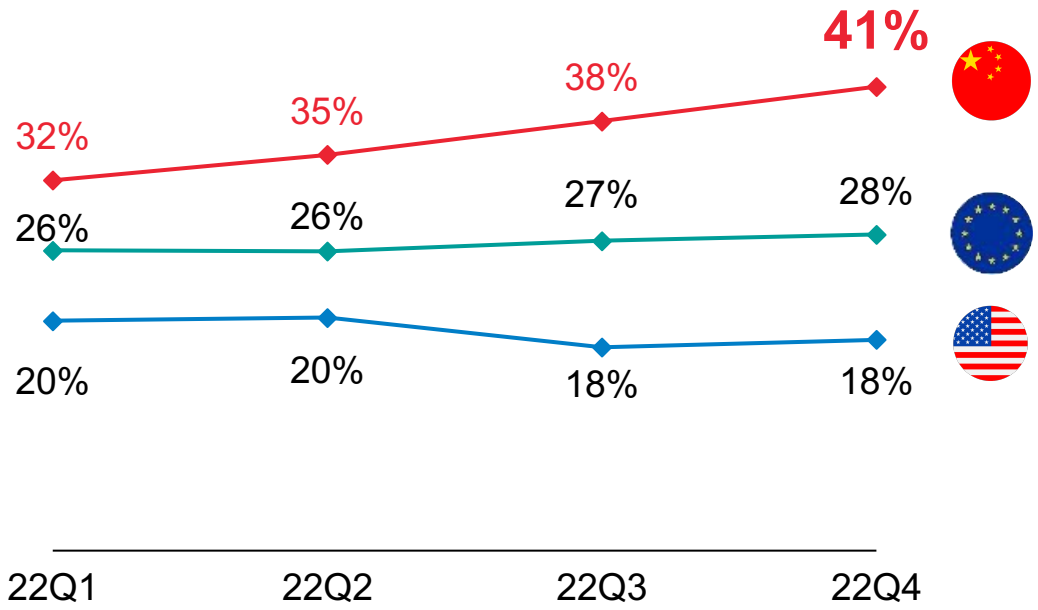
Market Access Excellence

Leading performance in gaining NRDL hospital listing, **4x** industry benchmark[1]

Patient-Oriented Ecosystem

Engage all stakeholders to provide the best solutions to patients

China Outperformed EU And The US In Share of Product Sales[2]



Notes: (1) Target hospitals listed 3 months post-NRDL comparison; RDPAC report 2020-2022 and Zai Lab analysis; (2) "Share in China" refers to hospital sales in China across all indications per IQVIA analysis, February 2023; "shares in EU and the U.S." refer to the percentage of Zejula sales over the total sales of Zejula and Lynparza in EU and the U.S., respectively, as disclosed in the financials of AstraZeneca and GlaxoSmithKline.

Outstanding Performance For Non-NRDL Products

3 Key Success Factors

Scientific-Driven Approach

Medical and marketing teams driving high HCP recommendation rate (**81%**)[1]

Pioneer for Non-NRDL Market Access

Rapidly growing SIP coverage

Innovative Business Model

Patient full-journey management, e.g., device-services specialist team

Expected To Resume Strong Growth Benefiting From Increasing SIP Coverage

Listed in **96** insurance plans

75+M Enrollees covered

No.2 Reimbursed in SIP nationwide, and **No.1** for Shanghai and Beijing[2]

TOP 2 OPTUNE® Elevate Expectations *… only after Keytruda*

Penetration %

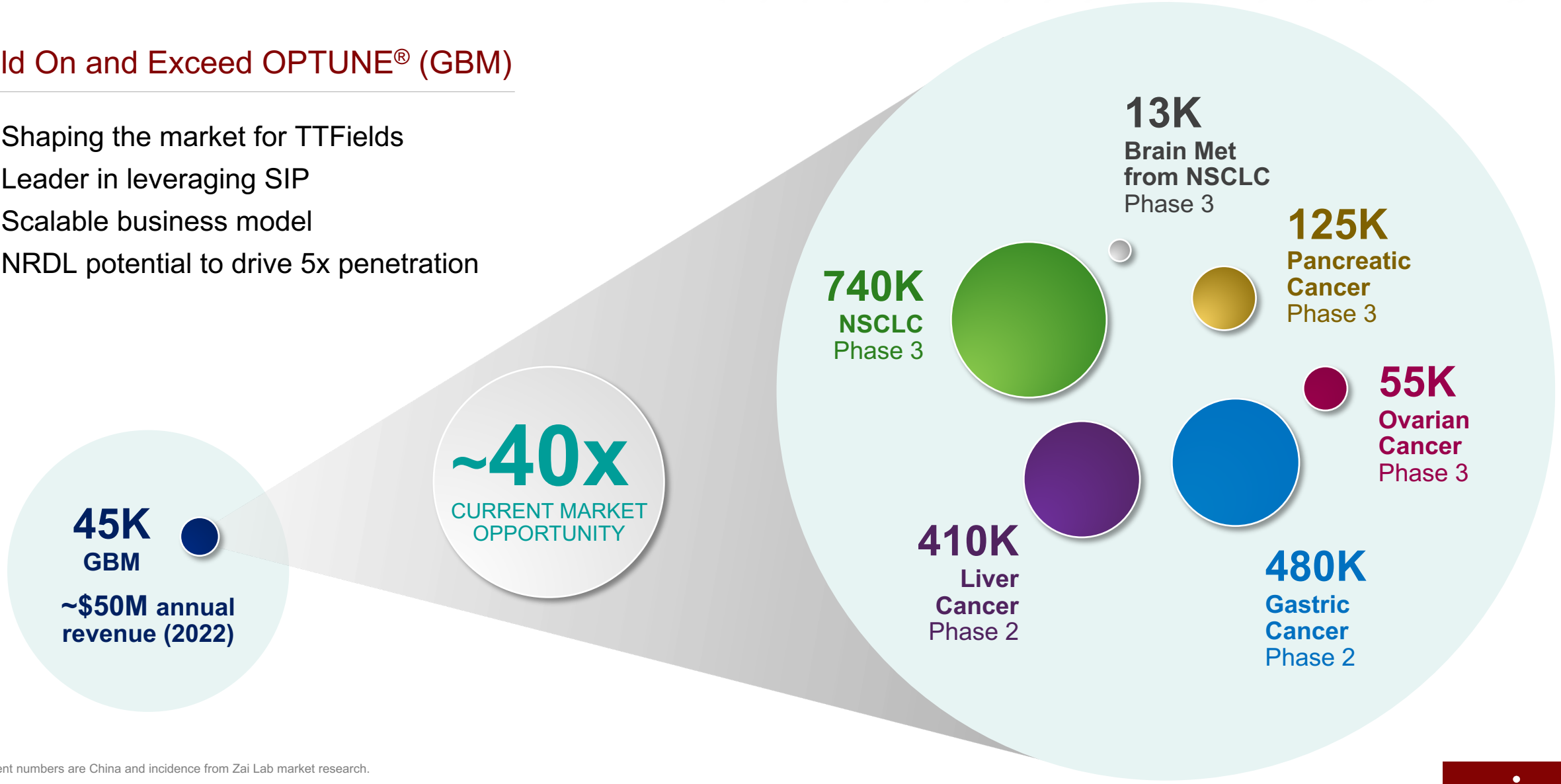
SIP Covered Cities **4X** Non-SIP Covered Cities

Notes: (1) Zai-sponsored third-party analysis; (2) Based on 1Q 2023 data, Meditrust Health disclosure, March 2023.

Significant Pan-Tumor Potential in China

Build On and Exceed OPTUNE® (GBM)

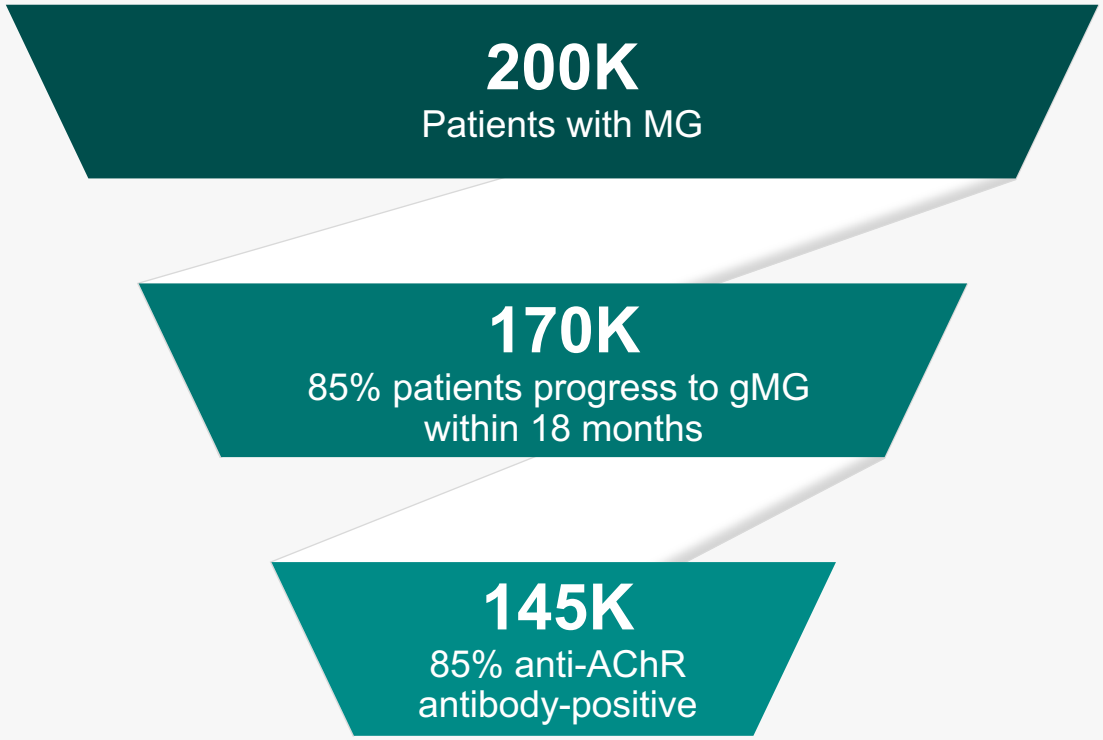
- Shaping the market for TTFields
- Leader in leveraging SIP
- Scalable business model
- NRDL potential to drive 5x penetration



Note: Patient numbers are China and incidence from Zai Lab market research.

Large Addressable Patient Pool For Efgartigimod In gMG in China

ADDRESSABLE PATIENT POOL IN CHINA



Significant unmet needs

~22% Patients in the acute phase need rapid intervention to control symptoms

~50% Out-patient not well controlled on current therapies (MG-ADL≥5)

Dedidcated sales team

- **~100** at launch, **~150** post-NRDL

Pre-launch campaign

- Build **early FcRn / efgar awareness**
- Generate China data from Hainan NPP program

Market entry strategy

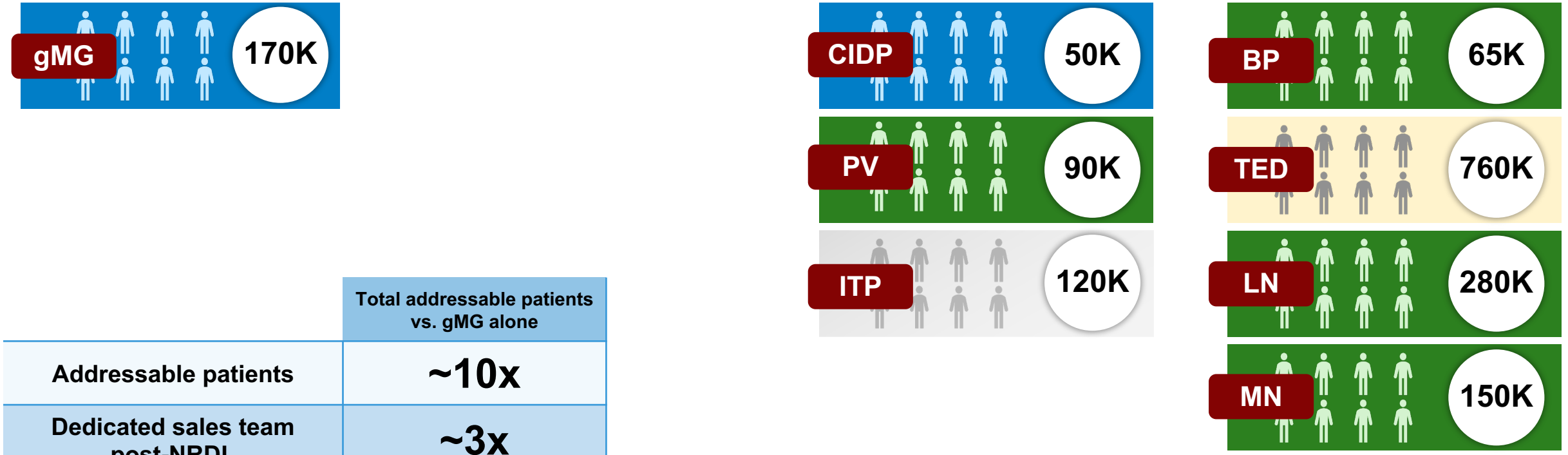
- Concentrated market: Target top hospitals that drive **~80%** of business potential

Abbreviation: Myasthenia Gravis Activities of Daily Living (MG-ADL); named patient program (NPP).
Note: Zai Lab market research. (1) MG patients are diagnosed at tier-3 hospitals in China, given lower-tier hospitals are not equipped with EMG (electromyogram).

Efgartigimod – Pipeline-In-A-Product Opportunity

Steady Cadence Of Indication Expansion Over Next Several Years

gMG (IV) launch 2023	Expand into gMG (SC) 2024	Launch in 2025	In Planning 2025+



	Total addressable patients vs. gMG alone
Addressable patients	~10x
Dedicated sales team post-NRDL	~3x

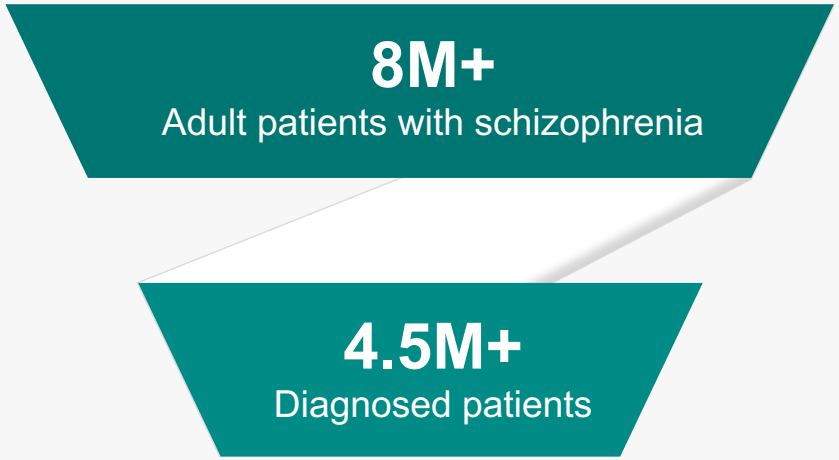
Department focus

Neurology | Ophthalmology & Endocrinology | Hematology | Derma & Rheumatology

Note: Patient numbers are China prevalence and incidence from Zai Lab market research.

Large Addressable Patient Pool For KarXT In Schizophrenia In China

ADDRESSABLE PATIENT POOL IN CHINA



Significant unmet needs

~75% Discontinue treatment in the first 18 months primarily due to AEs

~35% Relapse on current therapy within one year

~50% patients are actively drug-treated, however, compliance is expected to improve with safer and more efficacious drugs

Government initiatives to raise treatment rate from ~50% to 85%[1] by 2030

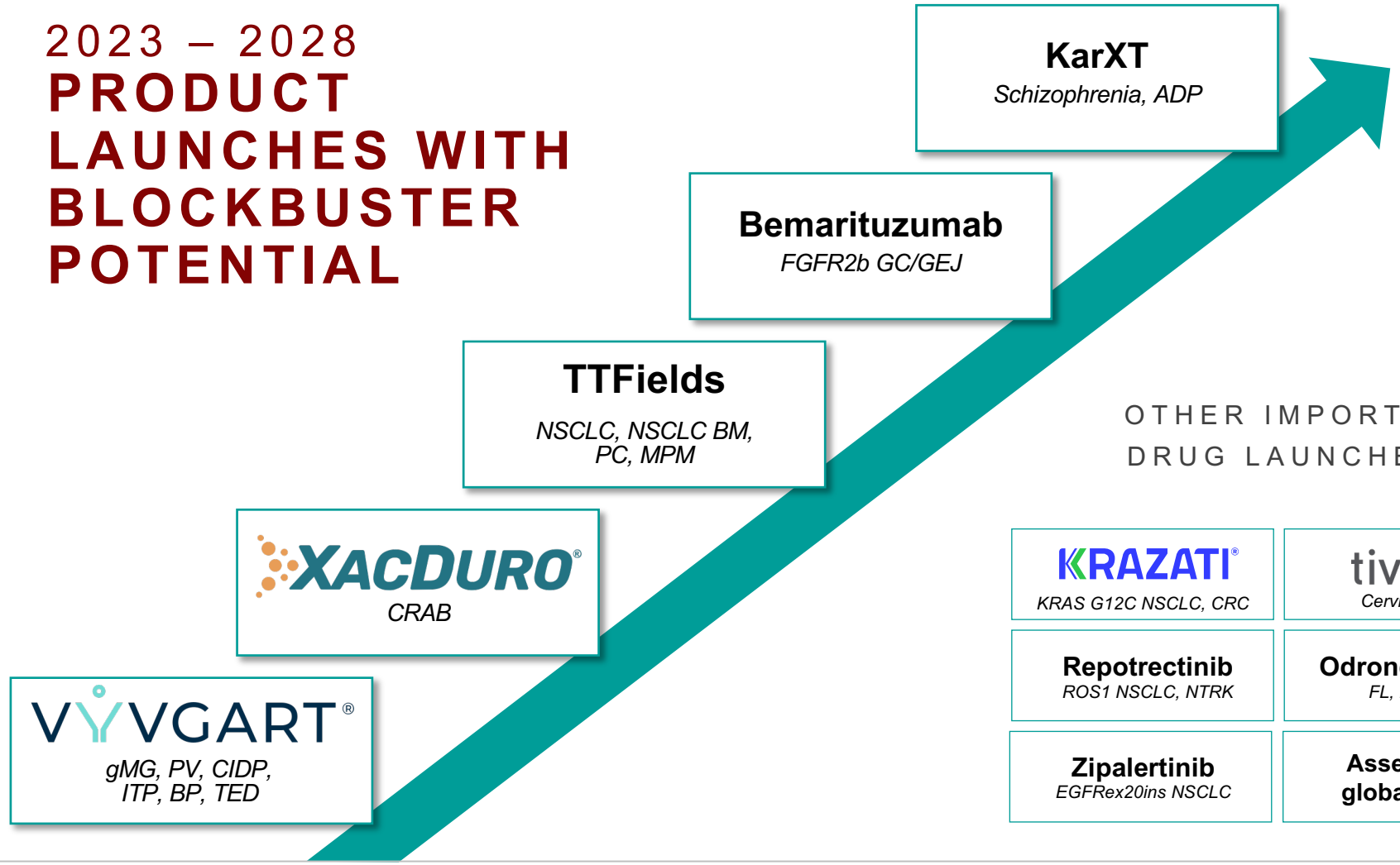
Market Dynamics

- NRDL pricing for branded generic in schizophrenia (paliperidone), with US $200-250/mos
- Concentrated market: ~1,300 psychiatry specialty hospitals drive significant majority of patient volume

Note: Zai Lab market research. (1) Healthy China Action Plan (2019–2030).

Fit-To-Market Strategy To Deliver Blockbuster Potential

2023 – 2028 PRODUCT LAUNCHES WITH BLOCKBUSTER POTENTIAL



SMALLER PRODUCTS

ZEJULA®, OPTUNE®, QINLOCK®, NUZYRA®

OTHER IMPORTANT DRUG LAUNCHES…

- **KRAZATI®** — *KRAS G12C NSCLC, CRC*
- **tivdak** — *Cervical cancer*
- **Repotrectinib** — *ROS1 NSCLC, NTRK*
- **Odronextamab** — *FL, DLBCL*
- **Zipalertinib** — *EGFRex20ins NSCLC*
- **Assets with global rights**

TODAY | 2023 | 2028

Note: The trademarks and registered trademarks within are the property of their respective owners.

Jonathan Wang

Chief Business Officer

Strategy Focused on Growth Supported by Proven Model

Continue To Drive External Collaboration To Build Long-Term Success

Rigorous process to screen deal in key strategic directions

1 CONTINUE TO CAPITALIZE ON CHINA MARKET POTENTIAL	• Continue licensing synergistic or transformative late clinical assets for China
2 FAST ADVANCEMENT OF GLOBAL PIPELINES	• Open innovation to enrich clinical pipeline
3 STRATEGIC COLLABORATION	• Win-win collaboration with innovative structure

Rigorous – Example Of Annual BD Effort

~300 assets screened annually

Oncology

Immunology

Neuroscience etc

- BD/Search & Evaluation
- External Clinical Advisors

60-80 signed CDAs with confirmed interest

High level of fit with Zai portfolio and BD strategy

- BD Taskforce
- Development
- Discovery

~20 assets with comprehensive due diligence conducted

- BD Taskforce
- Clinical Operations
- Development
- Regulatory
- Discovery
- IP
- Pharmacology and Biomarker
- Commercial
- CMC

~10 term sheets generated

- BD Taskforce
- Legal
- Finance

~3 deals closed

- ELT approval
- Board approval

A proven well-orchestrated and result-oriented model for BD with high efficiency

CONTINUE TO CAPITALIZE ON CHINA MARKET POTENTIAL

Continue Looking For Synergistic, De-Risked Assets With Large Commercial Opportunity For China

Target Profile for China BD Opportunity

Initial clinical PoC achieved

Synergistic with existing products or pipeline

*Example: **TIVDAK** in cervical cancer*

Open to new therapeutic areas if **major commercial opportunity or pipeline-in-a-product potential**

*Example: **Efgartigimod, KarXT***

Oncology and specialty-care products that require only lean and focused sales team
(No primary care diseases such as CV etc.)

FAST ADVANCEMENT OF GLOBAL PIPELINES

Focused Areas For Global Pipeline Acquisition

HIGHER PRIORITY BIOLOGY AREAS

1. **Oncogene Addiction**
2. **ADC Targets**
3. **Adaptive and Innate Immunity**
4. **Synthetic Lethality**

FOCUS ON SPECIFIC PATHWAYS

- Tumor suppressor rescue
- Apoptosis pathways
- Transcription factors
- ADC payload/linkers/targets
- Checkpoints and additional IO strategies
- DNA damage response

Focus on IND-ready and early clinical-stage global assets

STRATEGIC COLLABORATION

Be open minded and think creatively

STRATEGIC PARTNERS

- **Target more aggressively new, innovative disease areas in China** for western partnerships
- **Explore acquisitions of innovative China commercial portfolios of smaller local companies**
- **Partnerships with selected multi-national firms** to explore various commercial and development collaborations in light of Zai expertise and MNCs' evolving China strategies
- **Accelerate global pipeline** where our global infrastructure, breadth of scientific expertise and cost/speed advantages can provide unique advantages
- **Aggregate true BIC/FIC rapidly emerging in local China biotechs** through partnerships, investments and acquisitions, leveraging Zai's reputation and network in China

Thank You!

NASDAQ:ZLAB | HKEX:9688

Q&A

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

Peter Huang, Ph.D.
Chief Scientific Officer

William Liang
Chief Commercial Officer, President, Greater China

Josh Smiley
President and Chief Operating Officer

Billy Cho
Chief Financial Officer

Jonathan Wang
Chief Business Officer