Building a Global Biopharma Leader

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zai LAB

Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; potential of and expectations for our business and pipeline programs; our goals and expectations under our growth strategy (including our expectations regarding our commercial-stage products, clinical-stage global-right products, revenue growth / CAGR, operating margins, and cash flow); the peak sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development 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; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “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) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

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

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

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

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Pipeline of late-stage potential FIC / BIC assets

Strong commercial infrastructure & execution in China with high synergy

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

Expanding our innovative global drug pipeline

Key Market Trends

Huge market potential with significant unmet needs

Large patient pool with an aging population in China

Pricing reflects clinical value of innovative drugs in NRDL

"Price driven" to "Clinical value-oriented"

Policies fostering innovative drug development

Accelerating regulatory pathway

China as a rising center of innovation for global market

Increasing sourcing of innovation from China

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

Significant Achievements in 2023

COMMERCIAL EXCELLENCE

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

Leading PARPi in OC in China[1]

40+% volume sold **supported by SIP**

NRDL listing

NRDL listing w/ oral form added in ‘24

PIPELINE / PRODUCT PROGRESS

✓ **Three NDA acceptances**
- **SC efgartigimod** (gMG)
- **SUL-DUR** (ABC)[2]
- **Repotrectinib** (ROS1+ NSCLC)

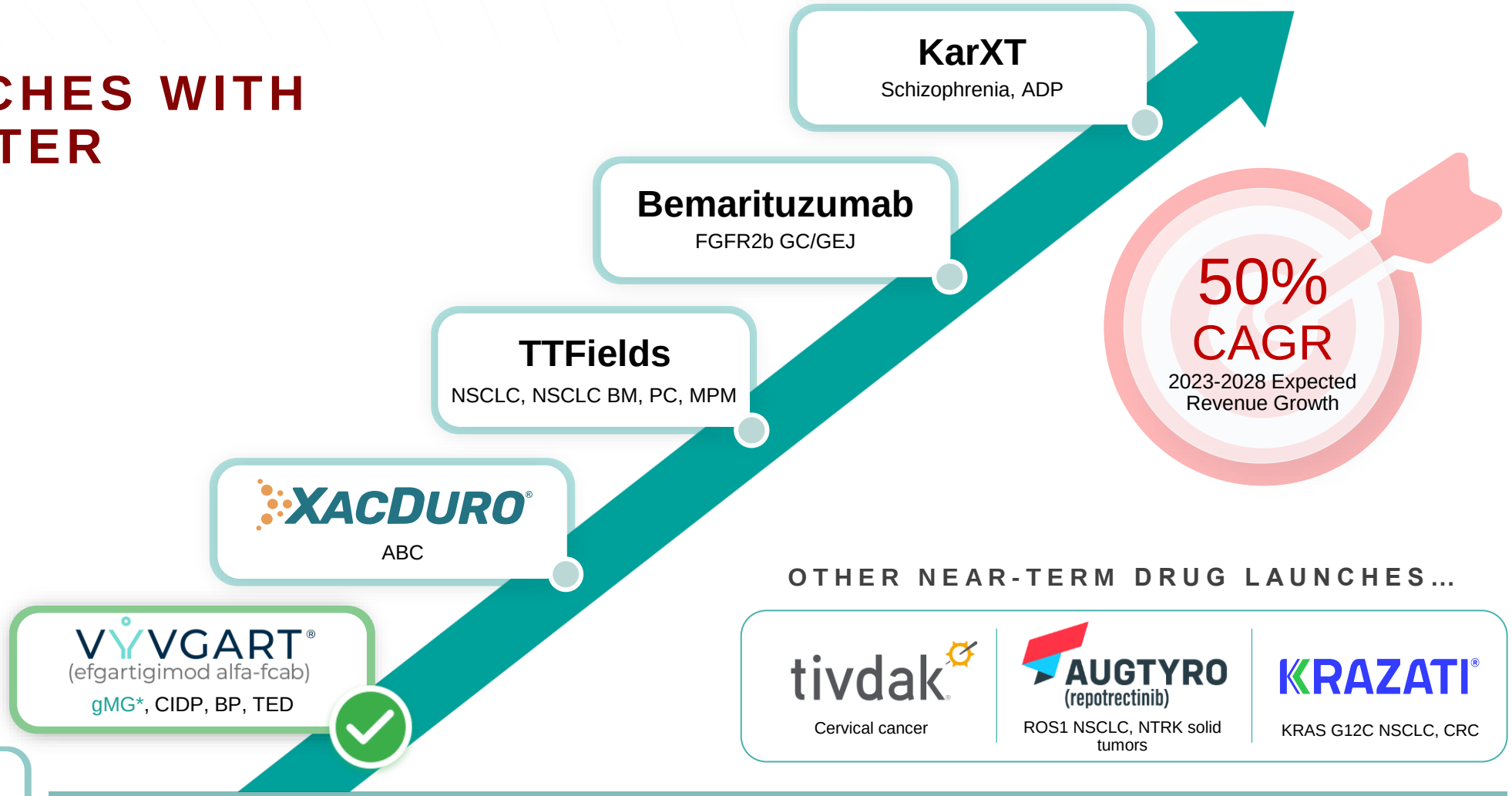
✓ **Positive pivotal data readouts**
- **SC efgartigimod** (CIDP)
- **KarXT** (schizophrenia)
- **TTFields** (2L NSCLC)
- **TIVDAK** (2L+ CC)

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

Abbreviations: New Drug Application (NDA), sulbactam-durlobactam (SUL-DUR), Tumor Treating Fields (TTFields), acinetobacter baumannii-calcoaceticus complex (ABC), subcutaneous (SC), non-small cell lung cancer (NSCLC), chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), cervical cancer (CC), antibody–drug conjugate (ADC), ovarian cancer (OC), generalized myasthenia gravis (gMG), supplemental insurance plan (SIP), national reimbursement drug list (NRDL).
Notes: (1) Based on IQVIA data and Company analysis, September 2023; (2) hospital-acquired and ventilator-associated bacterial pneumonia caused by Acinetobacter baumannii-calcoaceticus complex.

Expect Substantial Growth Over the Next Five Years

2023 – 2028
NEW LAUNCHES WITH BLOCKBUSTER POTENTIAL



BEFORE 2023…

ZEJULA®, OPTUNE®, QINLOCK®, NUZYRA®

OTHER NEAR-TERM DRUG LAUNCHES…

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

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

Note: The trademarks and registered trademarks within are the property of their respective owners. Timeline is not drawn to scale. *Efgartigimod's first indication, gMG, launched in China in September 2023 with IV formulation.

Recent Policy Updates in China Continue to be Supportive of Innovation

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

Overall Support for the Industry	NMPA Fostering Innovative Drug Development	NHSA Providing Better Support for Innovative Drugs
• Biotech designated as one of the pillar industries in China • 14th Five Year Plan targets >10% annual growth in R&D expenditure for pharmaceutical industry	• Guiding principles for clinical value-oriented development of oncology drugs • CDE guideline to accelerate review for innovative drugs' MAA	• "Simplified renewal" rules leading to milder price cuts and more clarity on pathways in 2023 • Policies leaning towards innovative drugs' inclusion

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

Paving the Way for Long-term Growth

1

Accelerate Topline Growth

Top-tier growth profile in biopharma

- Strong R&D and commercial execution
  - ➢ **>7** new launches in next 3 years
  - ➢ **>15** commercial products by 2028
- **Maximize potential** with new indications

2

Achieve Profitability

Target corporate profitability by end of 2025

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

3

Build Global Pipeline

Grow portfolio through internal discovery efforts and BD

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

Abbreviations: investigational new drug (IND), therapeutic area (TA), business development (BD).
Note: (1) Cash and cash equivalents, short-term investments and restricted cash totaled $822.2 million as of September 30, 2023.

1 Driving Topline Growth Through Strong Commercial Execution

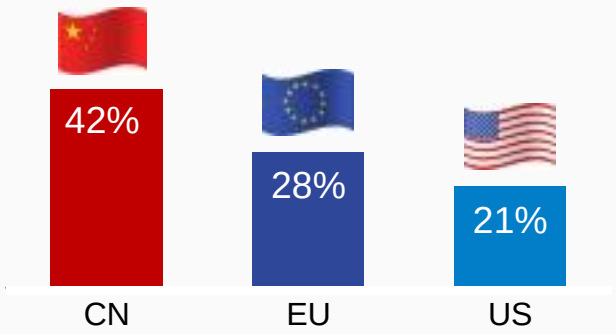
Demonstrated Proven Commercial Capabilities

Leveraging NRDL…

Once-daily oral Zejula® niraparib capsules 100 mg

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

ZEJULA share in PARPi
China vs. EU and US[1]



…and supplemental insurance

OPTUNE GIO™

TOP 2

Reimbursed in supplemental insurance plans *only after Keytruda*, and No. 1 for Shanghai and Beijing[2]

Significant Potential for VVVGART

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

Covered by NRDL (~$800 / vial)

Huge Unmet Need in China

Pipeline-in-a-product

NRDL Price Reflects High Clinical Value

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Based on Zai Lab and GSK financial reports. IQVIA data and analysis, September 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, September 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; (2) Based on 3Q 2023 data, Meditrust Health disclosure.

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1 VYVGART Initial Progress Encouraging; Laying Foundation for Strong Growth

Accelerated Access to HCPs and Patients

NRDL inclusion

- Price effective Jan 1st, 2024

Strong outreach to top targets

- **100%** of top 200 target hospitals reached in-person by salesforce[1]

Positive KOL experience

- **~90** of the top 100 physicians have already prescribed VYVGART[1]

Expect to Quickly Expand Coverage

Broad coverage

- Expand outreach to **~1,000** hospitals in 2024
- Accounting for **>80%** of total patient volume

Efficient commercial model

- Dedicated sales representatives **~150** post-NRDL
- Leveraging established commercial infrastructure
- Significant overlap of physicians treating gMG and CIDP

Note: (1) as of December 31, 2023.

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

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

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

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

Revenues

Strong revenue growth

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

COGS

Significant room for improvement

- Increase in scale
- Potential for more local manufacturing

SG&A

Increased productivity with synergies

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

R&D

Capital efficient spending

- Continued portfolio prioritization

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

2 Therapeutic-Area-Focused Organization Drives Leadership and Leverage

Unlock Synergies with Additional Pipeline Assets to Launch

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

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

Shared Function

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

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

3 Building a Global Pipeline through Internal Discovery Efforts and…

Focused Discovery Efforts

Oncology

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

Immunology

- **VHH Antibody**

ZL-1310 (DLL3 ADC) — *Phase 1*

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

ZL-1218 (CCR8) — *Phase 1*

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

ZL-1102 (IL-17 Humabody®) — *Entering Phase 2*

- High affinity human V_H fragment antibody targeting IL-17A
- First-ever to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response[1]

Aiming to Generate at Least One Global IND per Year

Abbreviations: Variable domain of heavy chain of heavy chain antibody (VHH), tumor-associated antigen (TAA), regulatory T cells (Tregs), tumor microenvironment (TME), antibody–drug conjugate (ADC), investigation new drug (IND).
Note: (1) Topical application of a novel anti-interleukin-17A antibody fragment penetrates psoriatic skin: Results of a randomized, double-blind, placebo-controlled Phase Ib study, 2023.

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

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

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

All demonstrated positive study results

Many assets were in-licensed at early clinical stage

Ongoing strategy:

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

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

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Key 2024 Priorities, Milestones and Catalysts

Commercial Execution

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

Clinical Development

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

Clinical Data and Regulatory Actions

Planned China submissions

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

Potential China approvals

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

Key clinical data

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

Abbreviations: National reimbursement drug list (NRDL), non-small cell lung cancer (NSCLC), colorectal cancer (CRC), brain metastases from NSCLC (NSCLC BM), acinetobacter baumannii-calcoaceticus complex (ABC), chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), generalized myasthenia gravis (gMG), malignant pleural mesothelioma (MPM), cervical cancer (CC).
Note: (1) Subject to satisfaction of customary closing conditions; anticipated closing by 1H 2024. The data readouts are referring to Phase 2 KRYSTAL-17 study for 1L NSCLC (TPS<50%), Phase 3 KRYSTAL-12 study for 2L+ NSCLC and Phase 3 KRYSTAL-10 study for 2L CRC.

Delivering an Exciting 2024 and Beyond

Patient Centric & Clinical Value Oriented

Accelerate Topline Growth

Achieve Profitability

Build Global Pipeline

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