FY 2023

Results & Corporate Updates

February 28, 2024

Agenda

- Full-Year 2023 Results and Corporate Updates
- Q&A

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

Josh Smiley
President and Chief Operating Officer

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

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

Yajing Chen, Ph.D.
Chief Financial Officer

Zai Lab Forward-Looking Statements

These slides contain forward-looking statements relating to our strategy and plans; potential of and expectations for our business and pipeline programs; our goals, objectives, and priorities and our expectations under our growth strategy (including our expectations regarding our commercial products and launches, clinical stage products, revenue growth, CAGR, profitability and timeline to profitability, and cash flow); capital allocation and investment strategy; clinical development programs and related clinical trials; clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization, and outreach; regulatory discussions, submissions, filings, and approvals and the timing thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the anticipated benefits and potential of investments, collaborations, and business development activities; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in these slides are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees or assurances of future performance. Forward-looking statements are based on our expectations and assumptions as of the date of these slides and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. We may not actually achieve the plans, carry out the intentions, or meet the expectations or projections disclosed in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products; (2) our ability to obtain funding for our operations and business initiatives; (3) the results of our clinical and pre-clinical development of our product candidates; (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates; (5) the effects of the COVID-19 pandemic on our business and results of operations; (6) risks related to doing business in China; and (7) other factors identified in our most recent annual report filed with the U.S. Securities and Exchange Commission. We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of these slides being presented.

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

Samantha Du, Ph.D.

Founder, Chairperson and Chief Executive Officer

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

2023: Another Year of Strong Execution and Paving the Way for Long Term Growth

Substantial Topline Growth

Achieve Profitability

Expand Global Pipeline

Looking Ahead

We are on track to achieve the objectives outlined in our five-year strategic plan and to position Zai Lab as a **high-growth**, **profitable** and **innovative** biotech company

Josh Smiley

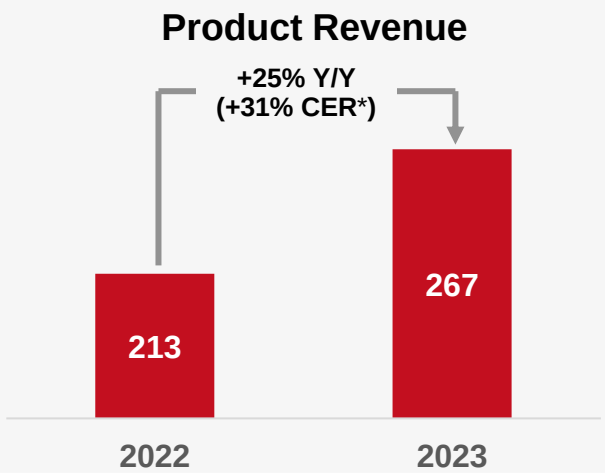
President and Chief Operating Officer

Significant Achievements in 2023

COMMERCIAL EXCELLENCE

- **FY 2023 revenues** grew **25%** Y/Y; **31%** Y/Y (CER*)
  - NRDL related sales rebates: $13.0M in 2023 vs. $5.3M in 2022
- **VYVGART** approval, launch and NRDL listing; Strong pre-NRDL launch w/ top hospitals
- **Commercial profitability**[1] achieved

($ in M)



PIPELINE / PRODUCT PROGRESS

✓ **Three NDA acceptances in China**

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: year-over-year (Y/Y), constant exchange rates (CER), China's national reimbursement drug list (NRDL), 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), generalized myasthenia gravis (gMG).
Notes: *Non-GAAP measures. (1) By commercial profitability, we mean that our net product revenues exceed cost of sales and sales and marketing expenses for our commercial products; (2) hospital-acquired and ventilator-associated bacterial pneumonia caused by Acinetobacter baumannii-calcoaceticus complex.

Execution Against Our Five-Year Strategic Plan

	2023 Today	2025	2028 Vision
Revenue Scale	**$267M**	**Growth is not back-end loaded**	**>15 products**[1]
Clinical-stage global-right products[2]	**3**	***1+ IND per year for global potential FIC/BIC assets***	**>8**
Profitability	**Narrowing net loss** ($335M FY'23 vs $443M FY'22)	***Target to achieve profitability by end of 2025***	**>$2B revenue in 2028 (50% CAGR '23-'28)**
Cash[3]	**$807.6M**	***Sufficient cash through profitability***	**Expanding operating margins & positive cash flow**

Notes: (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; (3) Cash position includes cash, cash equivalents, short-term investments and restricted cash.

Strong Execution in 2023 Drives Momentum into 2024

	2023	2024 Priorities
Once-daily oral Zejula niraparib capsules 100 mg **$168.8M** (+16% Y/Y)	• Maintained leadership position in hospital sales for PARPi in OC in China in FY'23 • Increased DoT in 1L ovarian cancer	• Drive growth in 1L ovarian cancer and increase DoT
QINLOCK (ripretinib) 50 mg tablets **$19.2M** (+29% Y/Y)	• Successful NRDL landing increased sales volume by nearly 380%	• Expand hospital listing and coverage to maximize potential
NUZYRA® (omadacycline) **$21.7M** (+316% Y/Y)	• Successful NRDL landing for IV formulation increased sales volume by nearly 450% • Achieved NRDL listing for tablet formulation	• Establish NUZYRA as 1L choice • Deepen market access for IV and tablet, with both being included in NRDL
OPTUNE GIO™ **$47.0M** (-1% Y/Y)	• Increased listing in SIP[1] and number of enrollees	• Further expand SIP and accelerate growth

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Abbreviations: Ovarian cancer (OC), duration of treatment (DoT), supplemental Insurance plan (SIP), first-line (1L).
Note: (1) Supplemental insurance plans are the regional customized commercial health insurance plans guided by provincial or municipal governments.

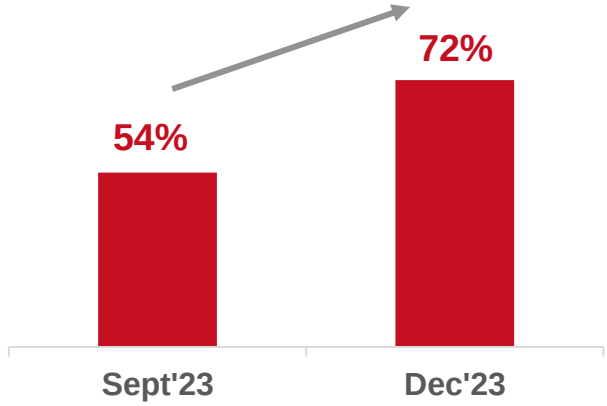
VYVGART: Initial Progress Encouraging

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

Strong Launch in Q4'23

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

Brand Awareness (Dec'23 vs. Sept'23)



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

VYVGART Launch Entering 2024 With Strong Momentum

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

>$70M
expected in 2024

January 2024 Launch Progress

- ✓ NRDL price ($800/vial) effective Jan 1st, 2024
- ✓ Dedicated sales representatives **~150** post-NRDL
- ✓ Hospital listing on track
- ✓ Nearly **1,000 new patients** treated in January 2024 alone

Next Steps

Drive awareness and adoption

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

Upcoming potential regulatory actions in China

- Efgartigimod SC in gMG under regulatory review
- Submission of sBLA in CIDP in 1H 2024

Abbreviation: Supplemental Biologics License Application (sBLA).

Rafael Amado, M.D.

President, Head of Global Oncology
Research and Development

Key Progress and Milestones Across the Oncology Pipeline

	Key Progress in 2023 / 2024 YTD	Key Milestones in 2024
Bemarituzumab (***1L FGFR2b+ GC***)	✓ Ph3 FORTITUDE-101, continues to enroll patients ✓ Joined Ph3 FORTITUDE-102 study in Greater China	• Accelerate the enrollment of both studies
TTFields	✓ *2L+ NSCLC*: FDA filed premarket approval application (PMA)	• *2L+ NSCLC*: Potential China submission • *Other indications*: Pivotal readouts in 1L brain metastases from NSCLC (1Q'24) and in 1L pancreatic cancer (4Q'24)
Repotrectinib (***ROS1+ NSCLC***)	✓ Updated results from the registrational TRIDENT-1 study ✓ NDA acceptance with priority review in China	• Potential approval and launch in China
Adagrasib	✓ *2L+ NSCLC*: Two-year follow-up data from KRYSTAL-1 study ✓ *3L+ CRC*: FDA sNDA acceptance with a PDUFA date of Jun 21st, 2024	• *2L+ NSCLC*: Clinical data readout of Ph3 KRYSTAL-12 study and China submission
TIVDAK (***2L+ CC***)	✓ Positive interim analyses of the Ph3 innovaTV-301 study	• Potential China submission
ZL-1310 (**DLL3 ADC, *SCLC***)	✓ Initiated global Ph1 study	• Present the preclinical data at ELCC 2023 • Potential early clinical data depending on dose escalation

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Abbreviations: Year-to-date (YTD), gastric cancer (GC), non-small cell lung cancer (NSCLC), cervical cancer (CC), small cell lung cancer (SCLC), European Lung Cancer Congress (ELCC).

Harald Reinhart, M.D.

President, Head of Global Development, Neuroscience, Autoimmune and Infectious Diseases (NSAiID)

Key Progress and Milestones Across the NSAiID Pipeline

	Key Progress in 2023 / 2024 YTD	Key Milestones in 2024
Efgartigimod	✓ *CIDP*: Positive data readout of ADHERE study; FDA acceptance of sBLA with a PDUFA date of Jun 21st, 2024 ✓ *gMG (SC)*: sBLA acceptance in China	• *CIDP*: Potential China submission in 1H'24 • *gMG (SC)*: Potential sBLA approval and launch in China • *TED*: Initiate and join the global registrational study in China in 2H'24
KarXT	✓ *Schizophrenia*: FDA acceptance of Karuna NDA with a PDUFA date of Sept 26th, 2024	• *Schizophrenia*: Complete enrollment in China bridging study in 4Q'24 • *ADP*: Join the global Ph3 ADEPT-2 and ADEPT-3 studies in China in mid-24
SUL-DUR (*ABC*)	✓ NDA acceptance with priority review in China	• Potential approval and launch in China
ZL-1102 (IL-17 Humabody, *CPP*)	✓ In the final stage of preparation for a global Ph2 dose-finding trial	• Initiate the global Ph2 study in mid-24

Abbreviations: Chronic inflammatory demyelinating polyneuropathy (CIDP), chronic plaque psoriasis (CPP), acinetobacter baumannii-calcoaceticus complex (ABC), Alzheimer's disease psychosis (ADP), thyroid eye disease (TED).

Yajing Chen, Ph.D.

Chief Financial Officer

Non-GAAP Measures

- In addition to results presented in accordance with GAAP, management has chosen to disclose revenue and growth rates that have been adjusted to exclude the impact of changes due to the translation of foreign currencies into U.S. dollars for the periods presented. These CER adjusted numbers are non-GAAP measures.
- We believe that these non-GAAP measures are important for an understanding of the performance of our business operations and financial results and are useful to investors as they provide an additional perspective on trends.
- As changes in exchange rates are an important factor in understanding period-to-period comparisons, management believes the presentation of certain results on a constant currency basis in addition to reported GAAP results helps improve investors' ability to understand its operating results and evaluate its performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period over period.
- Although we believe the non-GAAP financial measures enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an exclusive alternative to accompanying GAAP financial measures.

Non-GAAP Measures Reconciliation

(In millions of $)

	2022	2023	Y/Y %	Y/Y % (CER)*	4Q'22	4Q'23	Y/Y %	Y/Y % (CER)*
Product revenue, net	212.7	266.7	25 %	31 %	62.0	65.8	6 %	7 %
Loss from operations	(404.4)	(366.6)	(9)%	(7)%	(97.3)	(124.0)	27 %	27 %

** The growth rates at constant exchange rates (CER) were calculated assuming the same foreign currency exchange rates were in effect for the current and prior year periods.*

Strong Double-Digit Growth with Increasing Contribution from New Launches

2023 PRODUCT REVENUE

$266.7M

(**+25%** Y/Y,
+31% Y/Y CER*)

- Driven by increased sales volumes and the launch of VYVGART
- Partially offset by an increase in sales rebates in connection with NRDL listings

	2022	2023	4Q'22	4Q'23
Product Revenue	**212.7**	**266.7**	**62.0**	**65.8**
Y/Y %		*25%*		*6%*
*Y/Y % (CER)**		*31%*		*7%*
NRDL related rebates[1]	**5.3**	**13.0**	**0.0**	**7.8**

Abbreviations: year-over-year (Y/Y), constant exchange rate (CER). *CER revenue growth is a non-GAAP measure.
Notes: (1) Sales rebates to distributors resulting from price reductions in connection with NRDL listings were $13.0 million for 2023, which increased from $5.3 million for 2022, driven by an increased number of NRDL listings.

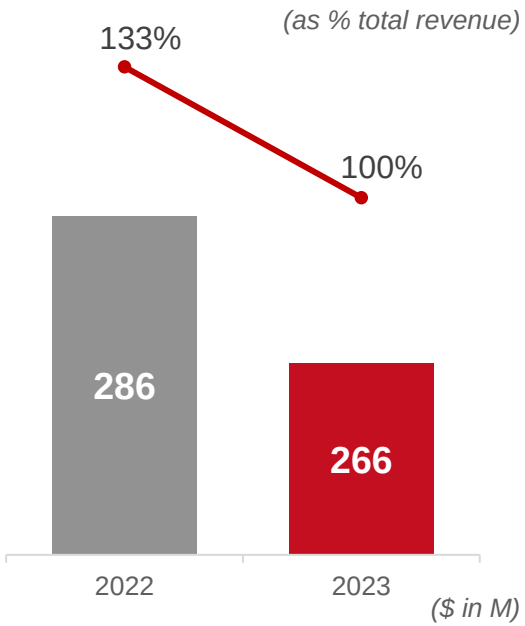
Driving Topline Growth through Strong Commercial Execution

Once-daily oral Zejula® niraparib capsules 100 mg	**$168.8M** (+16% Y/Y)	• Continued to be the **leading PARPi** in hospital sales for OC in China in its third year on the NRDL • Driven by increased hospital sales in 1L OC and DoT improvement • Partially offset by sales rebates in connection with its renewal in the NRDL[1]
VYVGART® (efgartigimod alfa-fcab) Injection for Intravenous Use 400 mg/20 mL vial	**$10.0M** (vs. nil in 2022)	• Launched for gMG in China in September 2023 • Partially offset by sales rebates in connection with **first-time NRDL listing**[1]
OPTUNE GIO™	**$47.0M** (-1% Y/Y)	• Continued growth in supplemental insurance coverage • Partially offset by the effects of industry-wide anti-corruption efforts in 2H'23
QINLOCK® (ripretinib) 50 mg tablets	**$19.2M** (+29% Y/Y)	• Driven by the **NRDL inclusion** in 1Q'23 • Partially offset by sales rebates in connection with the NRDL listing[1]
NUZYRA® (omadacycline)	**$21.7M** (+316% Y/Y)	• Driven by the **NRDL inclusion** in 1Q'23 • Partially offset by sales rebates in connection with the NRDL listings[1]

Note: (1) ZEJULA was renewed for the maintenance treatment of adult patients with first-line and recurrent ovarian cancer, effective January 1, 2024. VYVGART was included for the treatment of adult patients with gMG who are anti-acetylcholine receptor ("AChR") antibody positive, effective January 1, 2024; QINLOCK was included for the treatment of fourth-line GIST, effective March 1, 2023; and NUZYRA was included for the treatment of CABP and ABSSSI by IV formulation effective March 1, 2023, and by oral formulation effective January 1, 2024.

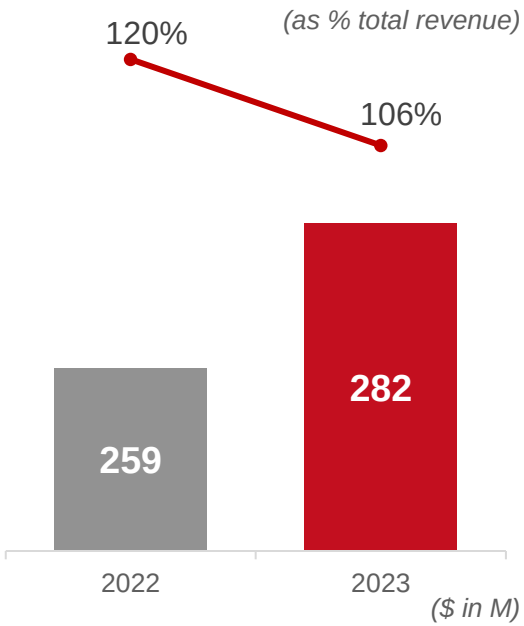
Increased Operational Efficiencies

R&D EXPENSES



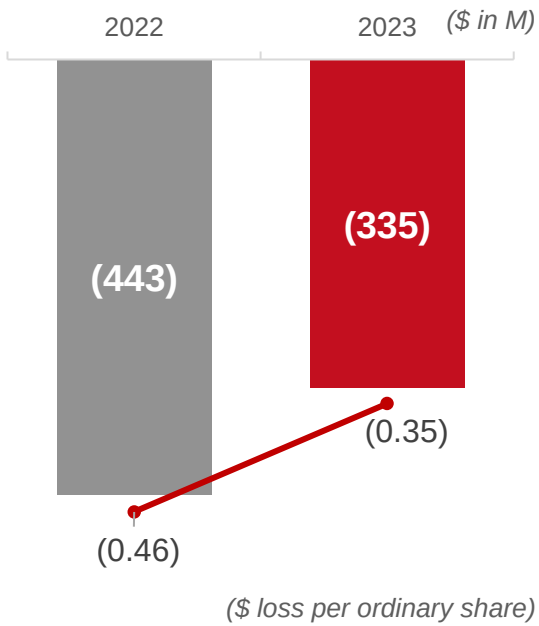
- Decrease was primarily due to decreased upfront and milestone payments for our license and collaboration agreements

SG&A EXPENSES



- Increase was primarily due to higher general selling expenses related to commercial operations to support the launch of VYVGART

NET LOSS



- Decrease was primarily due to product revenue growing faster than net operating expenses, increased interest income and decreased foreign currency loss

Abbreviations: Research and development (R&D), selling, general and administrative (SG&A),

Path to Profitability with Sufficient Cash

CASH POSITION[1]

$807.6M

as of December 31, 2023
(vs. $1.0Bn as of December 31, 2022)

CORPORATE PROFITABILITY

Targeted by end of 2025

PAVING THE WAY FOR LONG-TERM GROWTH

SUBSTANTIAL TOPLINE GROWTH

ACHIEVE PROFITABILITY

BUILD GLOBAL PIPELINE

Notes: (1) Cash position includes cash, cash equivalents, short-term investments and restricted cash.

Q&A

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