



# Executing a Dual-Engine Growth Strategy

44<sup>th</sup> Annual J.P. Morgan Healthcare Conference 2026

NASDAQ:ZLAB | HKEX:9688



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# Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; potential of and expectations for our business, clinical development strategy, 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, profitability and timeline to profitability, operating margins, and cash flow); the sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; expected timing and results of 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 and scope 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; the potential market opportunities of, and estimated addressable markets for, our drug candidates; 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,” “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 U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results. Actual results may differ materially and certain targets may not be achieved from those expressed or implied in the forward-looking statements.

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# A Dual-Engine Biopharma with a Commercially Profitable China Platform Powering Global Innovation

## Accelerating Global Pipeline with First U.S. Approval Expected by 2028

- Zoci in pivotal study; data supportive of potential best-in-class DLL3 ADC
- 2 new INDs in the past year
- Expansion of global pipeline with >9 indications in development by 2030

## R&D - Global Quality, China Efficiency

- Integrated U.S.-China development model enabling faster, capital-efficient execution
- Industry-leading development speed<sup>1</sup>
- Internal discovery complemented by BD/external innovation

## Profitable China Platform Delivering Steady, Durable Growth

- Established partner of choice
- Strong commercial execution across competitive markets
- Deepening growth runway with 11 products across 19 indications by 2030

## Strong Financial Position & Improving Operating Leverage

- Robust cash position of \$817m<sup>2</sup>
- Strategic capital allocation for global innovation
- Near-term margin expansion

Notes: (1) Advanced zoci from IND to initiation of global Ph3 study in less than two years; (2) Cash and cash equivalents, short-term investments, and current restricted cash totaled \$817.2 million as of September 30, 2025, compared to \$832.3 million as of June 30, 2025.

# Global R&D Strategy: De-risked Biology, Advanced Modalities, and Global Execution

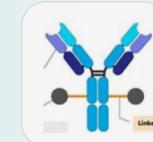
**Clear Focus**



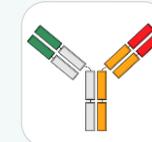
## ***Focused areas of specialty***

- Oncology and immunology
- Next-gen biologic modalities (such as T-cell engagers)

ADCs



BsAbs



mAbs



**Faster Timelines**



## ***Science-driven, smart risk-taking***

- Validated targets with proven biology
- Regulatory-efficient development strategy
- First- or best-in-class opportunities

**Calculated Risk**

**Global Execution**



## ***Global quality with China speed***

- Integrated U.S.-China R&D model
- 10+ years of development experience
- Deep KOL and investigator networks



Faster PoC timelines



Cost-efficient development



Global capabilities

# Dual-Gateway Partner of Choice

## for Global Partners into China

- Excellent clinical development capabilities
- Strong regulatory execution
- Leading commercial capabilities in China
- Track record of executing multiple launches across competitive markets



**zaiLab**



## for China Biotechs to the World

- Integrated U.S.-China global R&D organization
- Proven development speed (Zoci)
- Regulatory and clinical capabilities that support global filings
- Deep disease area expertise (oncology, immunology)
- Global commercialization planning capabilities with MNC experienced, global leaders

*Consistently delivers strong execution in China with MNC standards*



*Uniquely positioned to act as a bridge between China's thriving biotech ecosystem and global markets*



# 2025 Milestones: Advancing Zoci to Pivotal; A Broadening Global Pipeline

## Pipeline Progress

Industry-Leading Development Speed: **<2 Years from IND to Global Pivotal Stage<sup>1</sup>**

### Zoci

(DLL3 ADC)



#### 2L/3L SCLC monotherapy

- Global registrational Ph3 initiated
- Ph1 data update demonstrated FIC/ BIC potential

#### 1L SCLC Zoci + PD-L1 ± chemo

- Ph1 dose escalation completed

#### 1L SCLC Zoci + novel combo

- Collaboration established

#### 2L NEC monotherapy

- Advancing into registrational development

### ZL-6201

(LRRC15 ADC)



#### Sarcoma and other solid tumors

- US IND submitted

### ZL-1222

(PD-1/IL-12)



#### Solid tumors

- Preclinical data at 2025 AACR

### ZL-1311

(MUC17/CD3)



#### Solid tumors

- Obtained exclusive global rights

### Pove

(APRIL/BAFF)



#### IgAN & pMN

- Global Ph3 ongoing (China joined)
- Best-in-class data of RUBY-3

### Elegrobart

(IGF-1R, SC)



#### Thyroid Eye Disease

- China Ph3 initiated

### ZL-1503

(IL13/IL31R)



#### Mod-to-Sev AD

- In global Ph1/1b study

## Commercial & Financial

VYVGART®



- NRDL renewed for IV formulation
- New MG Guidelines published in Jul'25

COBENFY®



- Inclusion in national-level guidelines
- China approval for schizophrenia

AUGTYRO  
(repotrectinib)



- China approval for NTRK+ solid tumors<sup>2</sup>

**\$817.2M** Strong cash<sup>3</sup> position

Abbreviations: small cell lung cancer (SCLC), atopic dermatitis (AD), investigational new drug (IND), IgA nephropathy (IgAN), primary membranous nephropathy (pMN); national reimbursement drug list (NRDL), myasthenia gravis (MG).  
Notes: (1) Zai Lab enrolled the first patient in its global Phase 1 study in the U.S. in January 2024; (2) Zai Lab announced NMPA approval of AUGTYRO for NTRK+ solid tumors on January 6<sup>th</sup>, 2026; (3) Cash and cash equivalents, short-term investments, and current restricted cash totaled \$817.2 million as of September 30, 2025, compared to \$832.3 million as of June 30, 2025.

A close-up photograph of a person's hands wearing blue nitrile gloves, carefully handling a row of small, clear glass vials on a reflective surface. The vials are arranged in a line, and the person's hands are positioned to adjust or inspect them. The background is slightly blurred, showing a laboratory environment.

# Advancing a Differentiated Global Pipeline

**zai**Lab

# Global Pipeline Snapshot

## Zai Lab Global Pipeline Today (2025 YE)

## What to Expect in the Next 3 Years

Program	Candidate Selection	IND-enabling	POC (Phase I/II)	Phase III
<b>Zoci (ZL-1310)</b> (DLL3 ADC)	2L+ SCLC (Zoci monotherapy)	→		
	1L SCLC (Zoci+PD-L1 ± chemo)	→		
	1L SCLC (Novel combo)	Phase 1 initiation in 1H'26		
	Other NECs	→		
<b>ZL-6201</b> (LRRC15 ADC)	Sarcoma and others*	→		
<b>ZL-1222</b> (PD-1/IL-12)	Solid tumors	→		
<b>ZL-1311</b> (MUC17/CD3)	Solid tumors	→		
<b>ZL-6202</b> (undisclosed)	Solid tumors	→		
<b>ZL-1223</b> (undisclosed)	Solid tumors	→		
<b>ZL-1503</b> (IL13/IL31R)	Mod-to-Sev AD	→		

### Zoci (ZL-1310)

- ❑ Potential global approvals starting in 2L+ SCLC, with expansion into 1L SCLC and NEC
- ❑ Multiple pivotal studies ongoing with data readouts

### ZL-1503 (IL-13/IL-31R $\alpha$ )

- ❑ Proof-of-concept data in AD pts; program advanced to Ph 2

### ZL-6201 (LRRC15 ADC)

- ❑ Potential pivotal data readout in sarcoma

- 3-4 new global assets advancing into the clinic (IND)
- Enriched global pipeline through internal R&D and external collaborations
- Expanding global footprint with clinical sites activated across ~20 countries

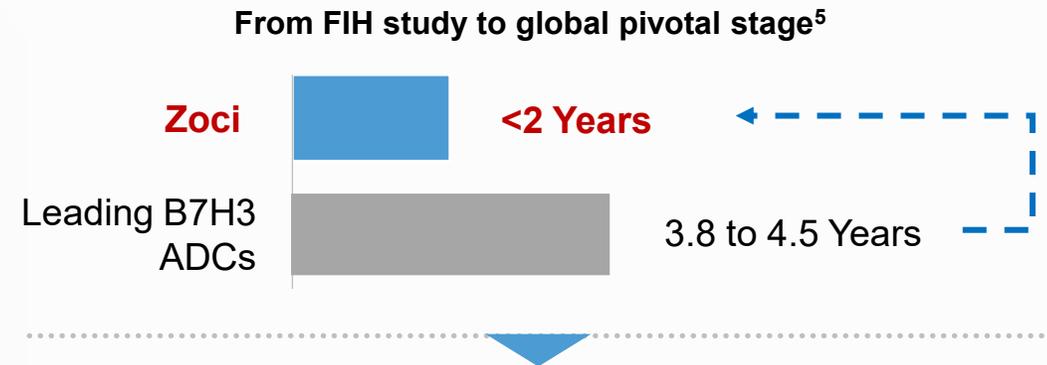
Note: \*Sarcoma and potentially other LRRC15-positive solid tumors, such as breast cancer and other malignancies.

# Zoci is Delivering High, Durable Responses With a Superior Safety Profile

## Leading DLL3 ADC with Best-in-Class Potential

- ✓ **Compelling Efficacy in a Difficult-To-Treat Population**
  - 68.4% ORR in 2L SCLC<sup>1</sup>
  - 6.1 months mDoR<sup>2</sup>
- ✓ **Clear Differentiation in Patients with Brain Metastases**
  - 80% systemic ORR in patients without prior radiation<sup>2</sup>
- ✓ **Potential Best-in-Class Safety Profile**
  - Grade  $\geq 3$  TRAEs of 13%<sup>3</sup>
  - No TRAEs leading to drug discontinuation or death at the selected dose for phase 3<sup>3</sup>
- ✓ **Strategic Advantages**
  - >1.5 years global development lead time<sup>4</sup>

## Industry-Leading Development Speed



## Phase 3 initiated in 2L/3L SCLC

### Eligible Patients

- Progression following platinum-based regimen
- Received 1L platinum, or platinum followed by tarlatamab in 2L

### Control Arm: topotecan, lurbinectedin, amrubicin

### AA submission expected in 2027

Source: Zocilurtatug pelitecan (ZL-1310) AACR-NCI-EORTC 2025 Presentation, October 2025; Data cut-off: September 15, 2025.

Notes: (1) Best ORR of 68% in 2L patients treated at 1.6 mg/kg; (2) across all lines and doses; (3) N=45 in 1.6 mg/kg cohort; (4) comparison of the initiation timelines for global Phase 1 studies of other DLL3 ADCs within the same class; (5) from initiation of first-in-human study to initiation of global pivotal study in 2L+ SCLC.

# Zoci is Potentially the Optimal Backbone for 1L SCLC Combinations

## Challenges with SOC and Emerging Options

### Anti-PD-L1 + Etoposide + Carboplatin (SOC)

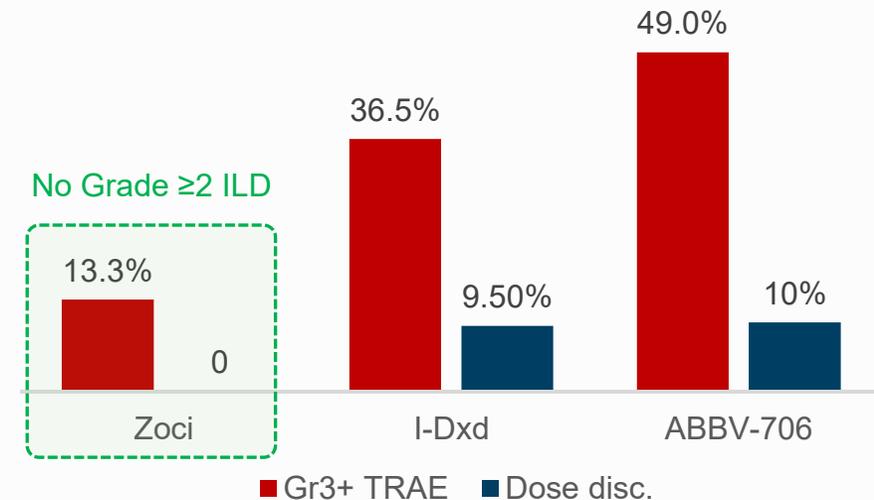
- Limited long-term survival benefit
- Significant chemo-related toxicity burden (myelosuppression)

### Tarlatamab + SOC or as maintenance treatment (global Ph3 trials ongoing)

- Risk of CRS and ICANS
- Potential for increased hematological toxicity when combined with chemotherapy

## Future Opportunities: Zoci + SOC / Novel Combo<sup>1</sup>

### Safety Comparison (2L+ SCLC, Monotherapy) for Investigational Drugs Currently in Global Pivotal Stage<sup>2</sup>

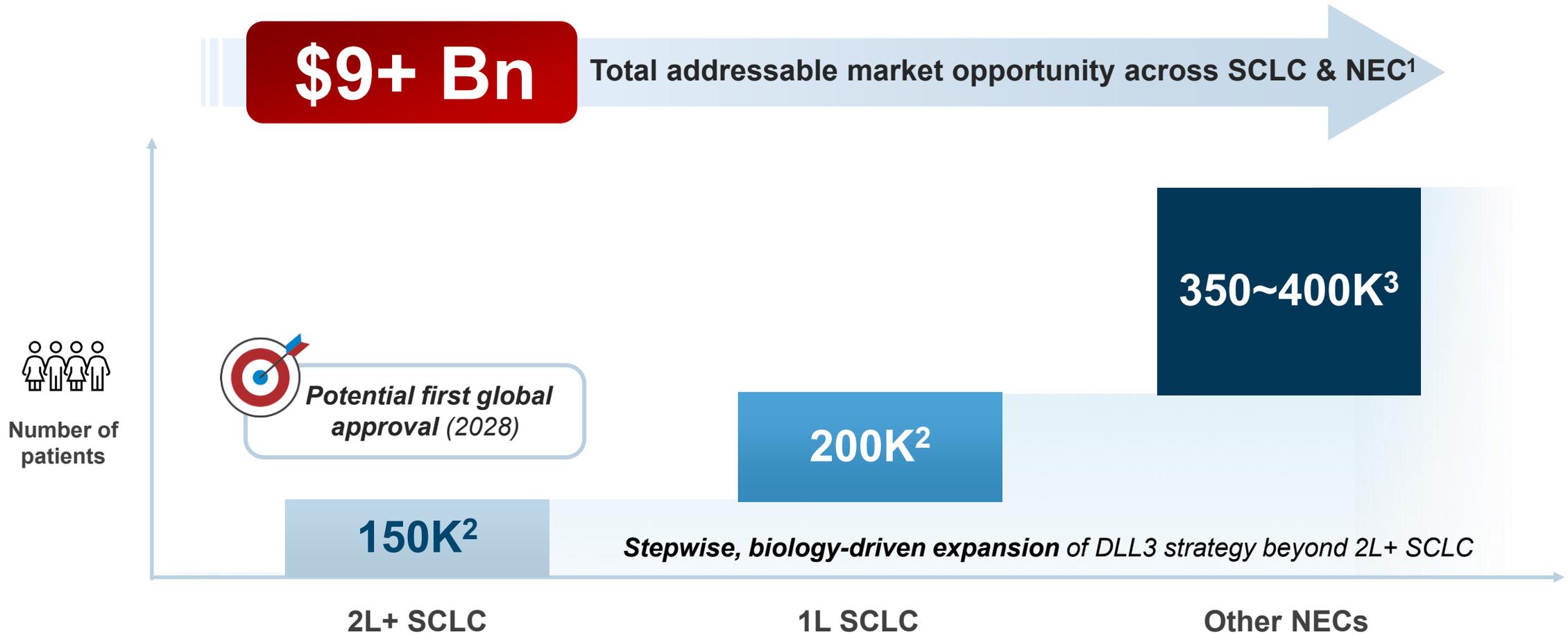


Zoci's potential **best-in-class safety profile**, coupled with **compelling systemic and intracranial efficacy**, supports its potential as an **ideal combo backbone in 1L SCLC**

Abbreviations: Cytokine Release Syndrome (CRS), Immune Effector Cell-Associated Neurotoxicity Syndrome (ICANS), Interstitial Lung Disease (ILD).

Notes: (1) Global Phase 3 study in combination with anti-PD-L1 +/- chemo to start in 2026 pending data; a global Phase 1 in combination with a novel MoA to start in 1H 2026; (2) Zoci global Phase 1 study presentation at AACR-NCI-EORTC 2025, for 1.6mg/kg cohort (N=45); I-DXd Ideate-Lung01 study presentation at WCLC 2025, for 12mg/kg cohort (N=137); ABBV-706 Phase 1 study presentation at 2025 WCLC, for 1.8mg/kg cohort (N=41).

# Building a Global DLL3 Opportunity Across SCLC and NEC

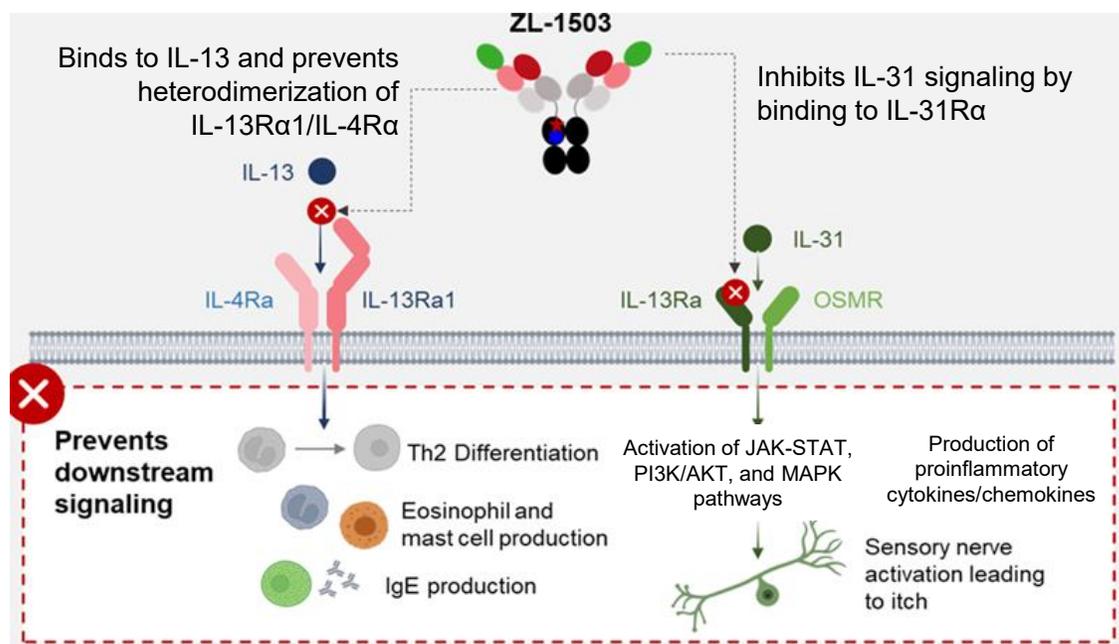


Source: EvaluatePharma.

Notes: (1) Total market opportunity in 2032 with 100% POS across Limited Stage and Extensive Stage SCLC (all lines) and NEC assessed by EvaluatePharma; (2) The drug-treated population for first-line extensive-stage small cell lung cancer (1L ES-SCLC) in major markets (U.S., EU5, Japan, China) is estimated at ~200,000 in 2024, with approximately 75% of these patients relapsing and proceeding to second-line or later treatments; (3) The estimated incidence of NECs (excluding SCLC) in major markets (U.S., EU5, Japan, China).

# Dual-Targeting of IL-13 and IL-31R May Provide Broad Disease Control

## A First-in-Class Approach: Dual Inhibition of IL-13 and IL-31 to Target Inflammation and Itch



## ZL-1503: First-in-class Dual IL-13 / IL-31R bispecific

- ✓ **Validated biology**
- ✓ **Compelling preclinical profile in non-human primates<sup>1</sup>**
  - Rapid itch suppression and sustained for up to 133 days
  - Durable itching control for up to 132 days
  - Favorable safety profile in cynomolgus monkeys
- ✓ **Engineered for durability:** Fc optimization supports infrequent dosing
- ✓ **Potential across multiple Th2-driven indications<sup>2</sup>**

### Current Status

Global Phase 1/1b study ongoing

### Upcoming Milestone

First-in-human data in healthy volunteers expected in 2H'26

Abbreviation: Atopic dermatitis (AD).

Notes: (1) 2025 EAACI presentation, "ZL-1503: A Bispecific Antibody Targeting Inflammatory and Pruritogenic Pathways with a Prolonged Serum Half-life and Sustained Activity in Non-human Primates". A single treatment of ZL-1503 (10 mg/kg) completely suppressed CylIL-31-induced scratching, with an anti-pruritic efficacy sustained for up to 133 days (Day 78 to Day 133). Consistent with this durable anti-pruritic activity, ZL-1503 also completely suppressed IL-13-induced pSTAT6 in CD14 monocytes, an effect that persisted for 76 to 132 days across all subjects; (2) Potential for indication expansion beyond AD, including prurigo nodularis (approved for DUPIXENT and NEMLUVIO), asthma (approved for DUPIXENT), etc.

# Clear Unmet Need Creates Opportunity for Next-Generation Biologics in Atopic Dermatitis and Beyond



## Challenges with Current SOC in AD



- ~50% are non-responders at wk16<sup>3</sup>
- Slow onset of itch relief observed starting from Wk2<sup>3</sup>
- Burdensome frequent dosing (Q2W)
- Only half remain on treatment by Yr2<sup>4</sup>



## ZL-1503 Designed to Go Further



### Potential Advantages of ZL-1503

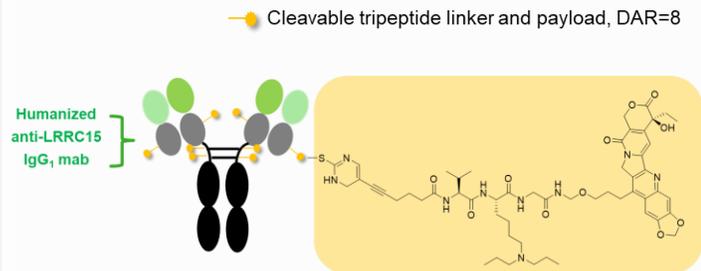
- Faster itch relief with improvements in QoL
- Less frequent dosing

Source: EvaluatePharma.

Notes: (1) AD affects 101 million adults and 103 million children worldwide (The British Journal of Dermatology 2024; 190: 55-61); (2) global AD biologics market estimates by EvaluatePharma; (3) Based on 49.5% EASI-75 response for DUPIXENT averaged from Phase 3 SOLO-1&2 and Ph2b (300 mg Q2W regimen); (4) Symons et al. AAD 2024 (poster presentation).

# Advancing Other FIC/BIC Global Assets

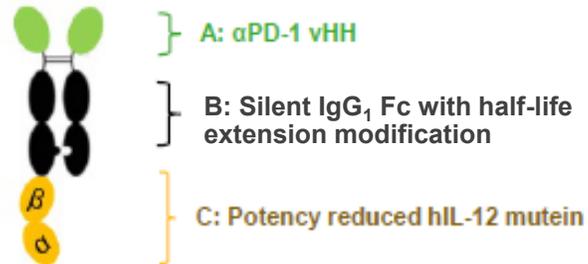
## ZL-6201 (LRRC15 ADC)



- LRRC15 overexpression in solid tumors, including sarcomas
- Strong-affinity, high specificity
- Potent bystander effect
- Well-tolerated safety profile

*Global phase 1 initiation expected in 1Q 2026*

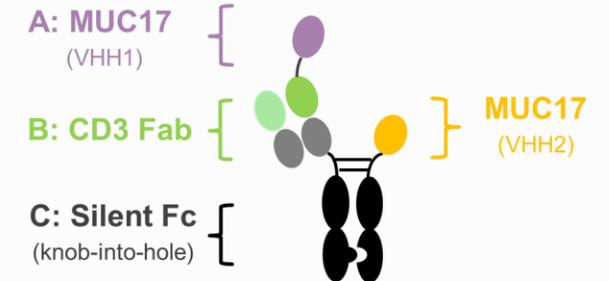
## ZL-1222 (PD1/IL12)



- Enhanced antitumor activity
- Improved safety through potency-reduced IL-12

*Potential preclinical data update in 1H 2026*

## ZL-1311 (MUC17/CD3)<sup>1</sup>



- MUC17 overexpressed in more than 50% of GC/GEJ patients
- Strong anti-tumor properties
- Minimal cytokine release syndrome

*Potential US IND submission by YE 2026*



# Regional Execution & Financial Performance

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# Key Near-Term Regional Launches to Drive Steady Growth

## 8 Commercial Products



## Near-Term Launches

	Indications	PoC	Pivotal	Regulatory	Next Update
<b>COBENFY</b>	Schizophrenia				Launch (2026)
	OMG				TLR (1H'26)
<b>VYVGART Hytrulo</b>	Myositis				TLR (2H'26)
	Sjogren's				TLR (2027)
<b>Povetacicept</b>	IgAN				TLR (IA) (1H'26)
	pMN			Complete Enrollment (2026 <sup>1</sup> )	
<b>Elegrobart</b>	Thyroid Eye Disease				TLR (IA) (1H'26 <sup>2</sup> )
<b>TTFields</b>	Pancreatic Cancer				NMPA review (2026)
<b>tivdak</b>	Cervical Cancer				Approval (1H'26)

## Strongly Positioned to Leverage the Evolving China Market

### Supportive Regulatory Environment

- ✓ Faster review and approval timelines

### Improving Market Access Environment for Innovative Medicines

- ✓ Increasing transparency and predictability in **NRDL renewals**
- ✓ Rapid expansion of **supplemental health insurance**
- ✓ Pilot launch of “**National Commercial Health Insurance Innovative Drug List**” in 2025<sup>3</sup>

Abbreviations: Ocular myasthenia gravis (OMG), IgA nephropathy (IgAN), primary membranous nephropathy (pMN), topline results (TLR); interim analysis (IA).

Notes: (1) Complete enrollment in the Phase 2 portion of the Phase 2/3 pivotal study in pMN in 2026; (2) topline data are expected in Q1 2026 for REVEAL-1 (active TED) and Q2 2026 for REVEAL-2 (chronic TED); (3) first introduction in 2025 and effective from Jan 1<sup>st</sup>, 2026.

# COBENFY – Potential to Redefine Schizophrenia Treatment

## Unmet Needs in Schizophrenia Care in China

**8Mn**

Adult patients with schizophrenia<sup>1</sup>

**>70%**

of patients had negative symptoms which are poorly controlled<sup>2</sup>

**~75%**

of patients discontinue treatment in 18 mos<sup>3</sup>

**>70yrs**

No novel agents approved



## 2025 Achievements

### Inclusion in China Schizophrenia Guidelines



**First inclusion of Cobenfy in national treatment guidelines globally**

### NMPA Approval



**No black-box warning**

**凯捷乐®**

## Key 2026 Priorities

**Efficient approach** for launch in a concentrated market

Commercial efforts to accelerate **Awareness, Adoption, and Access**

Prepare for **2027 NRDL listing** and accelerate **local manufacturing**

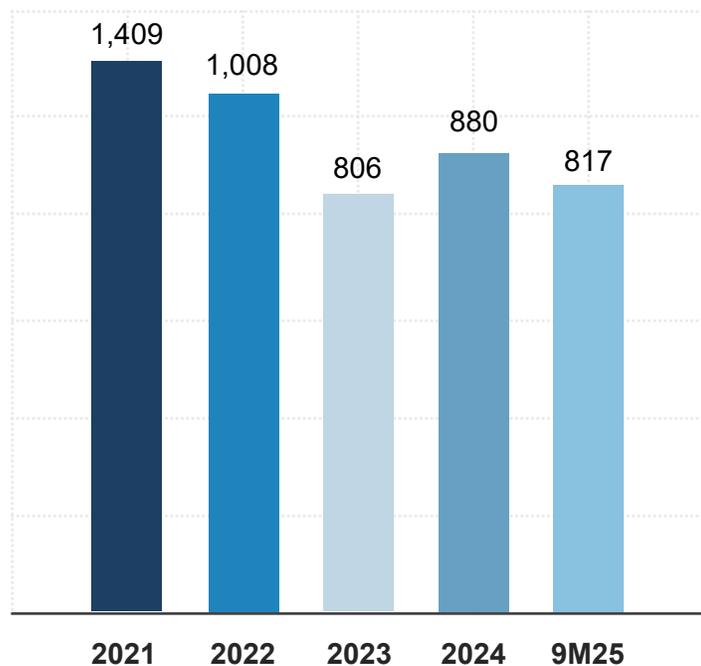
Abbreviation: National Medical Products Administration (NMPA).

Notes: (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) Zai Lab Schizophrenia 2025 Market Research study; (3) China schizophrenia treatment guideline (version 2), May 2015.

# Funding Innovation While Advancing Toward Profitability

## Commercially Profitable China Business Drives Strong Cash Position

(\$ in Mn)



**Strong Cash Position<sup>1</sup>**

## Disciplined Investment in Innovation

**48%**

**of revenue invested in R&D 9M'25**

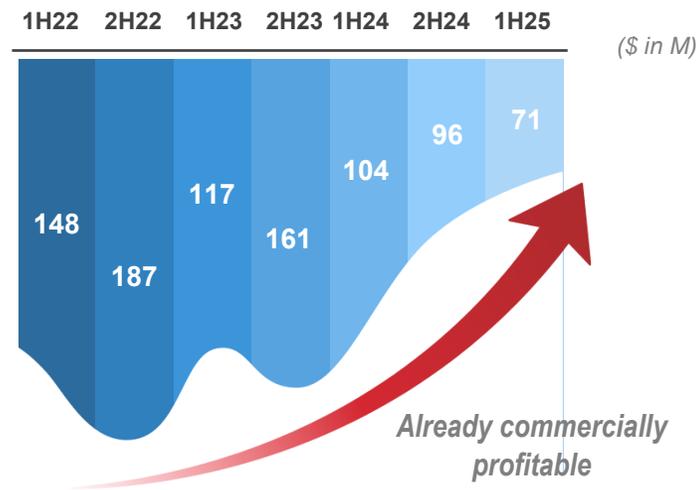
Disease area strongholds creating strong synergies as demonstrated by **decreased SG&A ratio<sup>3</sup>**



**Prioritize High-value Programs**

## Path toward Profitability

### ADJUSTED LOSS FROM OPERATIONS<sup>2</sup>



**Potential for Significant Improvement**

Notes: (1) Cash and cash equivalents, short-term investments, and current restricted cash; (2) refers to adjusted income (loss) from operations (non-GAAP), calculated as GAAP income (loss) from operations adjusted to exclude certain non-cash expenses: depreciation, amortization, and share-based compensation. (3) Selling, general, and administrative expense as a percentage of revenue.

# 2026: A Catalyst-Rich Year

Asset		Key Catalysts	1H'26	2H'26	
Zoci (DLL3 ADC)	🌐	Data	Global phase 1 data on <b>intracranial activity</b> in 2L+ SCLC	○	
		Data	Global phase 1 data on <b>combo regimens</b> for doublet (+ PDL1) and triplet (+ PDL1 + chemo)		○
		Clinical dev	Initiation of global registrational study in <b>1L SCLC</b>		○
		Clinical dev	Initiation of global Phase 1 study with novel combination in <b>1L SCLC</b>	○	
		Data	Global Phase 1 data in <b>NEC</b>	○	
		Clinical dev	Advance into global registrational development in <b>NEC</b>		○
ZL-1503 (IL13xIL31Rα)	🌐	Data	<b>First-in-human</b> data in global Phase 1 portion in healthy volunteers		○
ZL-6201 (LRRC15 ADC)	🌐	Clinical dev	Initiation of global Phase 1 Study in <b>sarcoma and other solid tumors</b>	○	
Efgartigimod		Data	Global Phase 3 data in <b>ocular MG</b>	○	
		Data	Global Phase 3 data in <b>Myositis</b>		○
Povetacicept		Data	Interim analysis of global Phase 3 RAINIER study in <b>IgAN</b>	○	
Elegrobart (IGF-1R, SC)		Data	Global Phase 3 data in <b>active TED</b>	○	
		Data	Global Phase 3 data in <b>chronic TED</b>	○	
TIVDAK (TF ADC)		Regulatory	Potential China approval for <b>r/m cervical cancer</b>	○	
TTFIELDS		Regulatory	China NMPA acceptance of <b>pancreatic cancer</b>	○	
ZL-1222 (PD1xIL12)	🌐	Clinical dev	Complete IND enabling studies and advance into global clinical development		○
		Data	Potential pre-clinical data update	○	
ZL-1311 (MUC17xCD3)	🌐	Clinical dev	Advance into global clinical development		○

# A Steady, Proven China Engine, Now Powering Global Innovation

## Strengthened the China Platform

- Established in-licensing leadership
- A scalable China commercial engine
- Strong R&D capabilities with MNC standards

**\$49m**

China Revenue

**4**

Commercial products (China)

**0%**

Ex-China Revenues

**Commercial Loss**

Founded as a Gateway to China

2014

2020

## Commercial Profitability & Mature Global R&D Capabilities

- Dual gateway partner of choice
- Commercial profitability reached
- Mature global R&D capabilities; Zoci now in pivotal stage

**>\$460m\***  
China Revenue

**8**

Commercial products (China)

**0%**

Ex-China Revenues

**Commercially Profitable**

2025

## Global Biopharma Leader Leveraging China Platform

- At least 6 global Ph 3 trials ongoing
- Global revenues with Zoci approval
- Increasing margins with scale

**Zoci**

Approved in US

**11+**

Commercial products (global)

**Geographical Revenue Mix**

China, U.S., and ROW

**Corporate-level Profitability**

2030

Note: \* Zai Lab total revenue guidance for the full year 2025 as updated in the third quarter 2025 earnings release.

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## Q&A



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# Reconciliation and Calculation of Non-GAAP Financial Measures

## Reconciliation of Loss from Operations (GAAP) to Adjusted Loss from Operations (Non-GAAP)\*

\$ in millions	1H22	2H22	1H23	2H23	1H24	2H24	1H25
<b>GAAP loss from operations</b>	(178)	(226)	(159)	(208)	(146)	(136)	(111)
Plus: Depreciation and amortization expenses	3	4	5	5	5	6	7
Plus: Share-based compensation	27	35	37	42	37	34	33
<b>Adjusted loss from operations</b>	<b>(148)</b>	<b>(187)</b>	<b>(117)</b>	<b>(161)</b>	<b>(104)</b>	<b>(96)</b>	<b>(71)</b>

Note: \*A measure of adjusted loss from operations that adjusts GAAP loss from operations to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.