AACR 2026 Highlights
Zai Lab

April 20, 2026

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Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; clinical development strategy and pipeline programs, particularly ZL-1310 (zoci), ZL-6201, and ZL-1222; 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, approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates. 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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AACR 2026 Highlights: Presenters

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Disclosure Information

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- Leadership / Equity Interests: ALTUM Sequencing, Stab Therapeutics
- Consulting / Advisory Roles / Honoraria / Speakers' Bureau: Amgen, AstraZeneca, Bayer, Bristol Myers Squibb, Daiichi Sankyo, GSK, Janssen, Lilly, Merck / MSD, Novartis, Pfizer, Roche / Genentech, Sanofi, Takeda, AbbVie, Astellas, Boehringer Ingelheim, Gilead Sciences, PharmaMar, Regeneron, BeiGene
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- Other: Immediate family member relationships with multiple pharmaceutical companies

Rohit Thummalapalli, MD

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Today's Agenda

- **Introduction** *Rafael Amado, M.D.*
- **Zocilurtatug Pelitecan (ZL-1310, Zoci) Highlights from AACR 2026 – SCLC and NEC**
  - **Intracranial Activity of Zoci in SCLC** *Luis Paz Ares, M.D., Ph.D.*
  - **Zoci in Neuroendocrine Carcinomas** *Rohit Thummalapalli, M.D.*
  - **Zoci Clinical Development Plan** *Rafael Amado, M.D.*
- **Other Program Updates from AACR 2026** *Rafael Amado, M.D.*
  - **ZL-6201 (LRRC15 ADC)**
  - **ZL-1222 (PD-1/IL-12)**
- **Q&A** *Rafael Amado, M.D.; Luis Paz Ares, M.D., Ph.D.; Rohit Thummalapalli, M.D.*

Intracranial Activity of Zocilurtatug pelitecan in ES-SCLC with Brain Metastasis

Luis Paz Ares, MD, Ph.D.

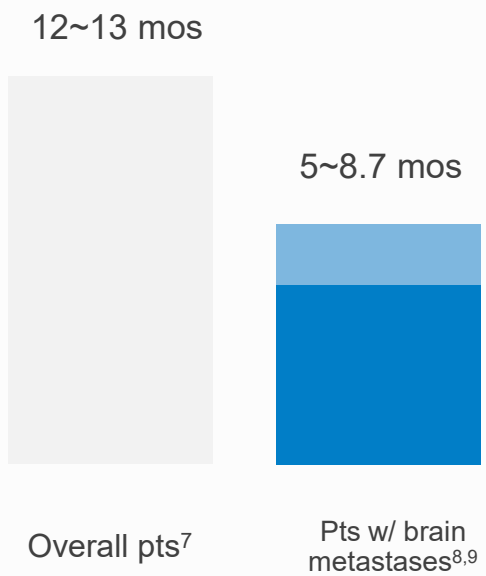
zaiLab

SCLC: Brain Mets Are Common, Occur Early, and Drive Poor Outcomes

- Extensive-stage Small Cell Lung Cancer (ES-SCLC) is a high-grade neuroendocrine carcinoma characterized by early metastasis, aggressive clinical behavior, and poor prognosis[1,2]
- Brain metastases (BM) are highly prevalent in SCLC and are associated with poor survival
  - **~10–20% of patients present with BM at initial diagnosis[3,4]**
  - **50–80% develop BM during the course of treatment[3,4]**
    - Median time to BM diagnosis was 9.82 months in patients who had asynchronous disease[5]
    - Brain metastases are a frequent site of disease progression in patients treated with first-line chemo and immunotherapy, including during the maintenance phase[6]
- Despite recent therapeutic advances, including the approval of novel agents such as tarlatamab (another immune therapy) for ES-SCLC, brain metastases remain a major driver of treatment failure, with limited effective treatment options available

Worse Survival Outcome in Patients with Brain Metastases

Median OS for ES-SCLC



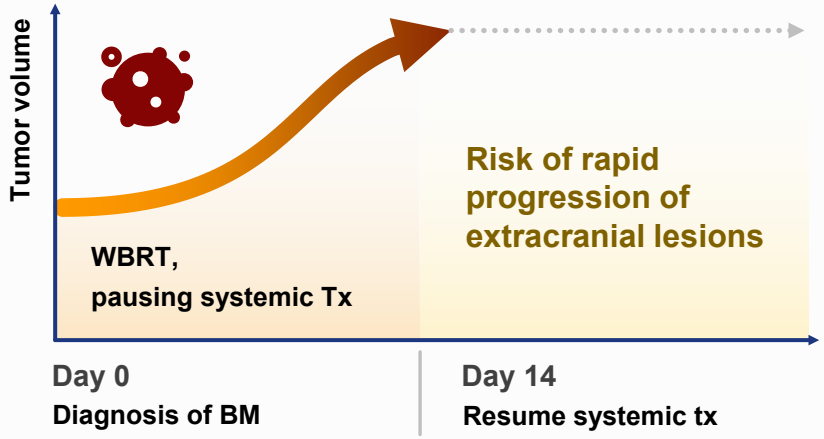
Abbreviations: Small cell lung cancer (SCLC), overall survival (OS).

Notes: (1) Sabari JK, et al. Nat Rev Clin Oncol. 2017;14(9):549-61; (2) Petrelli F, et al. Mol Clin Oncol. 2021;15(4):218; (3) Kim SY, et al. JAMA. 2025;333(21):1906-17; (4) Li N, et al. Int J Gen Med. 2021;14:10131-39; (5) Karolina Gaebe, et al. Lancet Oncol. Vol 77 November, 2024; (6) Li Liu, et al. Patterns of treatment failure for PD-(L)1 refractory extensive-stage small cell lung cancer in continued PD-(L)1 treatment. Translational Oncology 33 (2023) 101687; (7) IMpower133 study and CASPIAN study results. Patients with brain metastases at baseline are not excluded; (8) Among patients with SCLC and synchronous brain metastases at initial diagnosis (n=5711) or no brain metastases at initial diagnosis (n=27,458). Zhou G, et al. Cancer Med. 2023;12:1195–1203; (9) Yuanli Wu et al. Journal of Cancer Research and Clinical Oncology (2024) 150:74.

Current Therapies Do Not Adequately Control CNS Disease

Current Standard of Care

For symptomatic CNS mets

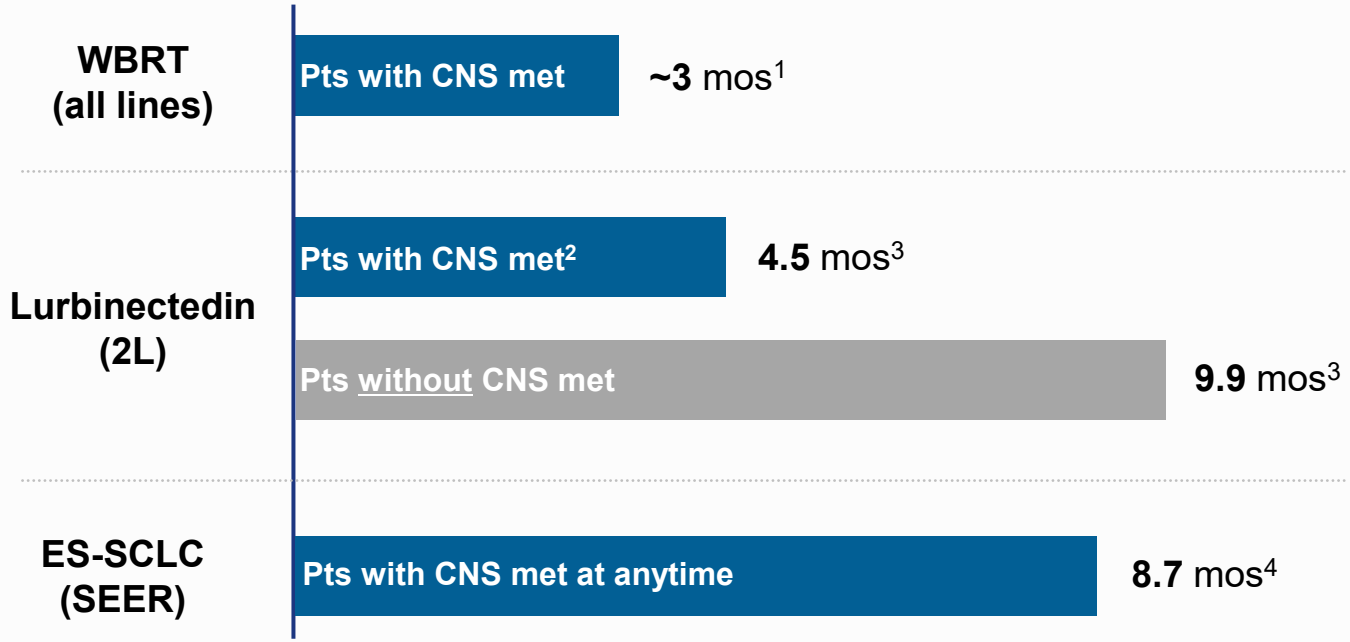


For asymptomatic CNS mets

- Administer systemic therapy before initiation of brain radiotherapy (RT) to defer the cognitive function impairment associated with the conventional WBRT

Lack of Effective Therapies that Address CNS Mets

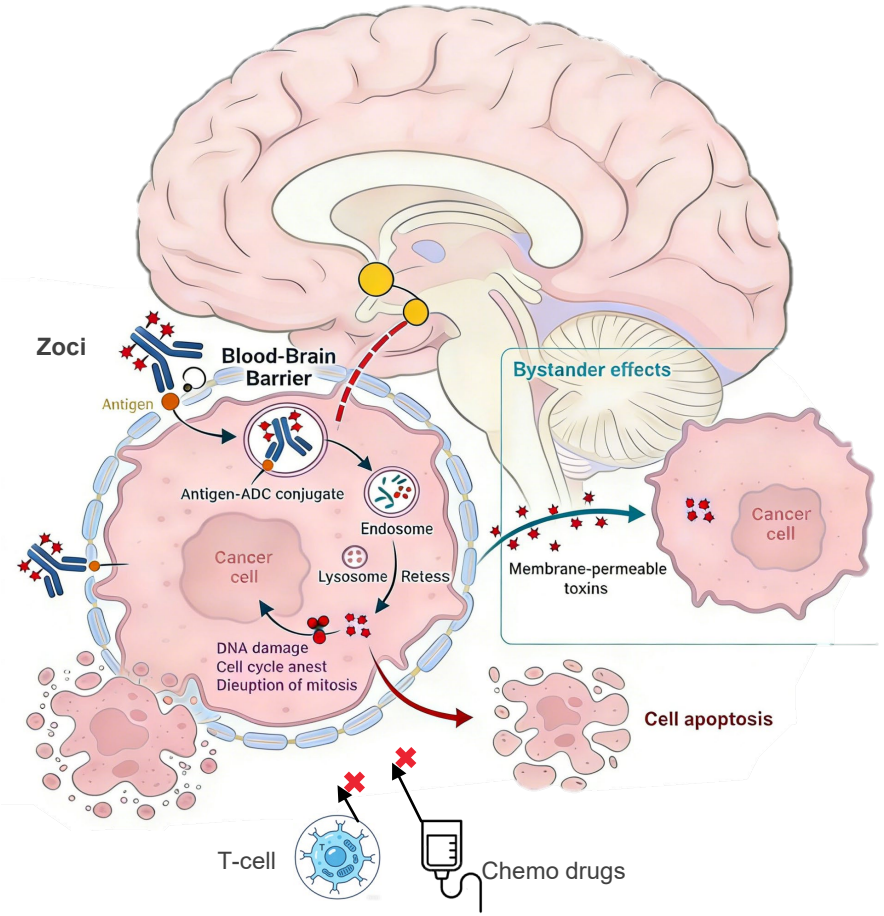
Median Overall Survival Comparison



Abbreviations: Central Nervous System (CNS), whole brain radiation therapy (WBRT), Tx (treatment).

Notes: (1) T Neuhaus et al. A phase III trial of topotecan and whole brain radiation therapy for patients with CNS-metastases due to lung cancer. British Journal of Cancer (2009) 100, 291 – 297; (2) In patient with prior PCI (prophylactic cranial irradiation), lurbi maintenance does not improve survival (Imforte phase III study, Paz-Ares 2025 Lancet); (3) Aakash Desai et al. Real-World Outcomes With Lurbinectedin in Second-Line Setting and Beyond for Extensive Stage Small Cell Lung Cancer. Clinical Lung Cancer, Volume 24, Issue 8, December 2023, Pages 689-695.e1; (4) Yuanli Wu et al. Journal of Cancer Research and Clinical Oncology (2024) 150:74.

Zoci May Be Uniquely Suited for Brain Metastases in SCLC



Mechanistic Rationale for Zoci's CNS Activity

- Targeted delivery to DLL3-expressing tumor cells
- Direct cytotoxic killing
- High payload delivery to target (DAR=8)
- Strong bystander effect may enhance activity in brain lesions

Intracranial activity of ZL-1310, a DLL3-targeted ADC, in patients with previously treated extensive-stage small cell lung cancer and baseline brain metastasis: Analysis of a phase 1 trial

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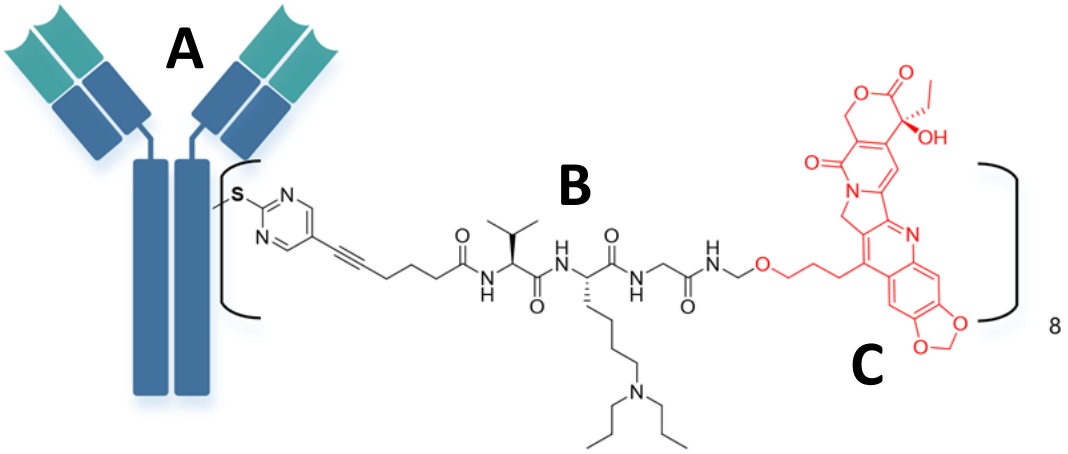
Abstract: 10362
CT193

Background

- Zocilurtatug pelitecan (zoci) is a Delta-Like Ligand 3 (DLL3)-targeted antibody–drug conjugate (ADC), developed using the TMALIN® (Tumor Microenvironment-Activable LINker-payload) platform.
  - Efficient payload delivery to the targeted cells with DAR=8
  - Potent bystander killing mediated by the Topo-1 inhibitor payload C24
  - TME-specific payload release and accumulation, minimizing systemic toxicity



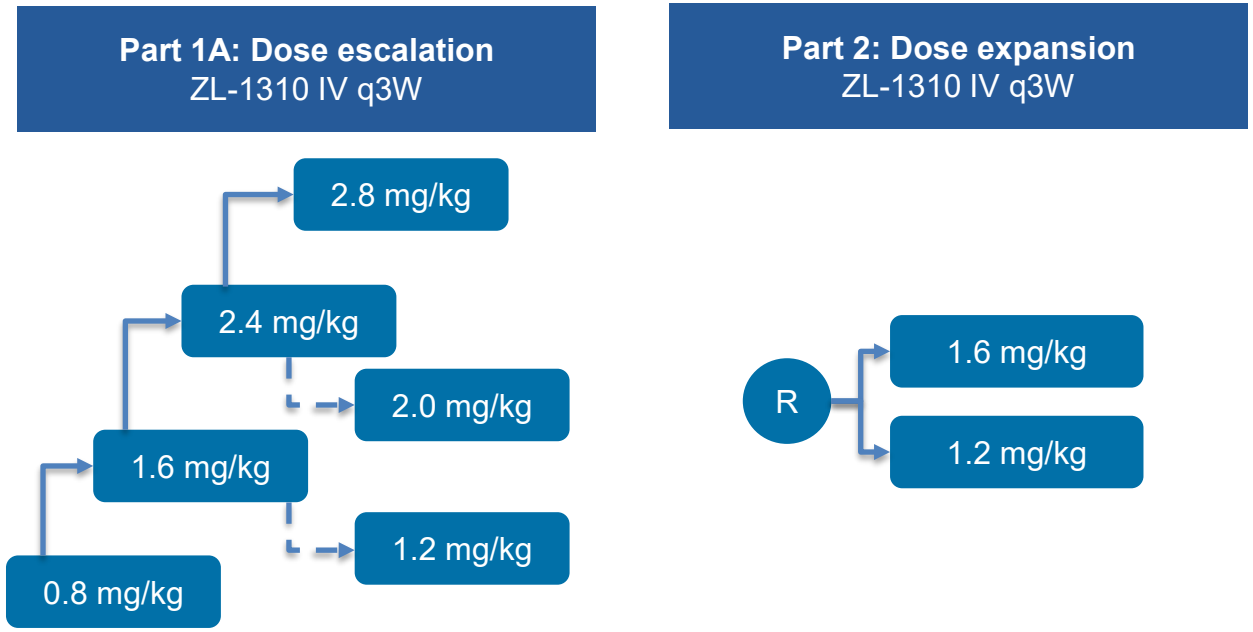
A: Humanized anti-DLL3 IgG1 mAb
B: Cleavable tripeptide-based linker
C: Camptothecin derivative payload, C24

DLL3: delta-like ligand 3; DAR: drug-to-antibody ratio; Ig: immunoglobulin; mAb: monoclonal antibody; TME: tumor microenvironment; TMALIN®: Tumor Microenvironment-Activable LINker-payload.

Study Design

- Phase I, open-label, dose-escalation and expansion study of ZL-1310 as **monotherapy** and in combination with atezolizumab or atezolizumab and carboplatin in ES-SCLC (NCT06179069)
- Data reported here are all from monotherapy. Data cutoff was February 9, 2026, with a median follow-up time of 7.9 months.
- Assessments:
  - Intracranial efficacy: mRANO-BM by blinded independent radiologic committee (BIRC) review.
    - Up to 5 brain lesions selected as target lesions at baseline, measured in the axial plane.
    - Target lesions required to be contrast-enhancing, ≥10mm (longest diameter) and ≥5mm perpendicular diameter.
  - Systemic efficacy: RECIST v1.1 by investigator assessment.

Patients with metastatic or ES-SCLC with ≥ 1 prior platinum-based chemotherapy regimen
- Asymptomatic brain metastasis (treated or untreated) allowed
- Prior DLL3-targeted therapy allowed
- Archival biopsy collected for retrospective DLL3 testing
- ECOG PS 0-1



Data cut-off: February 9, 2026. IV: intravenous; q3W: once every 3 weeks; PS: Performance Status; R: randomization; RECIST v1.1: Response Evaluation Criteria in Solid Tumors version 1.1; mRANO-BM: Modified Response Assessment in Neuro-oncology for Brain Metastasis; BICR: Blinded Independent Central Review; BM: Brain Metastasis

Prevalent baseline brain metastasis in pretreated ES-SCLC population

- 136 patients were treated, with majority in 1.2-2.0 mg/kg dose levels.
- BM were present in 49 (36%) of patients, including 18 patients with untreated BM.

Table 1. Baseline Patient Characteristics

n (%)	1.2 mg/kg N=38	1.6 mg/kg N=55	2.0 mg/kg N=29	Total N=136
Male	20 (52.6)	38 (69.1)	19 (65.5)	82 (60.3)
Age, median (range), years	65 (50, 80)	65 (36, 77)	63 (52, 77)	65 (36, 80)
ECOG PS = 1	30 (78.9)	33 (60.0)	20 (69.0)	94 (69.1)
Brain Metastasis No prior brain radiotherapy	17 (44.7) 7 (18.4)	18 (32.7) 6 (10.9)	8 (27.6) 2 (6.9)	49 (36.0) 18 (13.2)
1 prior line of systemic therapy **2+ prior lines of systemic therapy**	32 (84.2) 6 (15.8)	34 (61.8) 21 (38.1)	11 (37.9) 18 (62.0)	85 (62.5) 51 (37.5)
Prior immunotherapy (anti-PD-1 or PD-L1)	37 (97.4)	48 (87.3)	25 (86.2)	124 (91.2)
Prior DLL3-targeting therapy tarlatamab	2 (5.3) 2 (5.3)	5 (9.1) 3 (5.5)	3 (10.3) 2 (6.9)	11 (8.1) 8 (5.9)
Prior topotecan/irinotecan	2 (5.3)	7 (12.7)	9 (31.0)	20 (14.7)
Prior lurbinectedin	3 (7.9)	4 (7.3)	5 (17.2)	13 (9.6)

DLL3, Delta-Like Ligand 3; ECOG, Eastern Cooperative Oncology Group; anti-PD-1, anti-programmed cell death protein 1; PD-L1, programmed cell death-ligand 1

ZL-1310 demonstrated significant intracranial lesion regression as assessed by blind independent review

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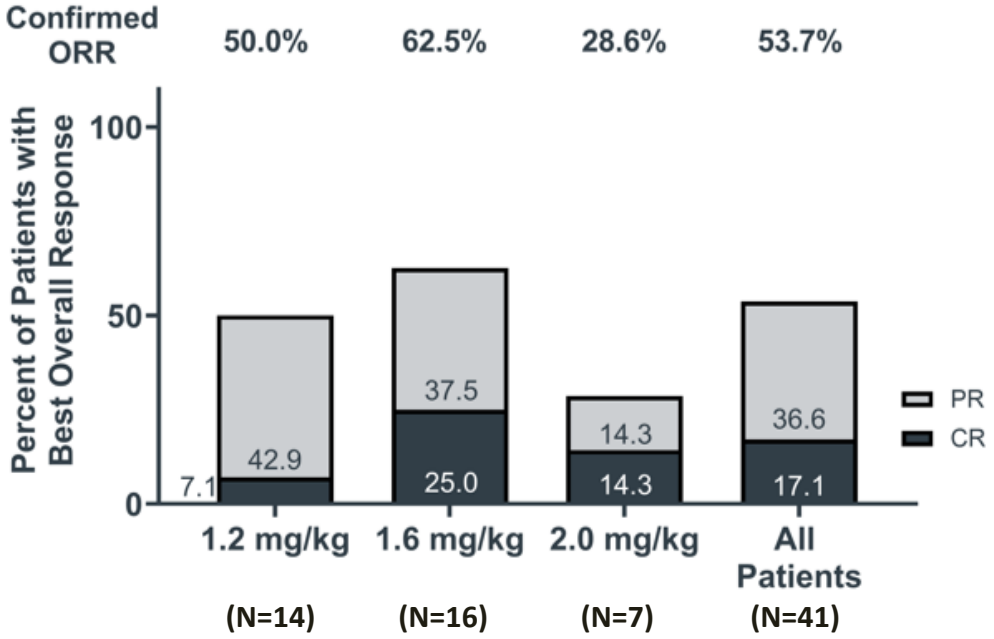
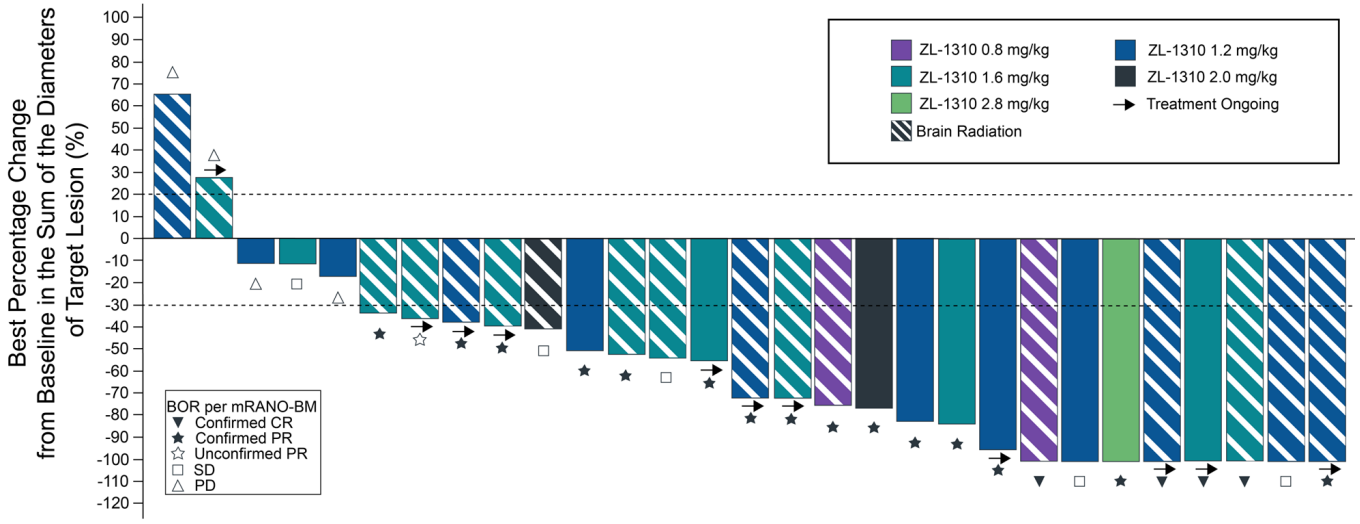
- In all patients with BM, and the opportunity to finish at least two post-baseline scans, intracranial ORR was 53.7% (22/41), and intracranial DCR was 68.3% (28/41) using mRANO-BM by BICR.
- Intracranial tumor reductions occurred across multiple dose levels, including complete intracranial responses, and the rate was higher in 1.6mg/kg than 1.2mg/kg dose.
  - At 1.6mg/kg, intracranial ORR was 62.5% (10/16), including 25% (4/16) with complete intracranial response
- **Confirmed intracranial responses observed in both patients with (50%, 13/26) and without (60%, 9/15) prior radiotherapy.**

Best Intracranial Response by mRANO-BM (Confirmed Responses)[a]



Measurable Intracranial Tumor Reduction

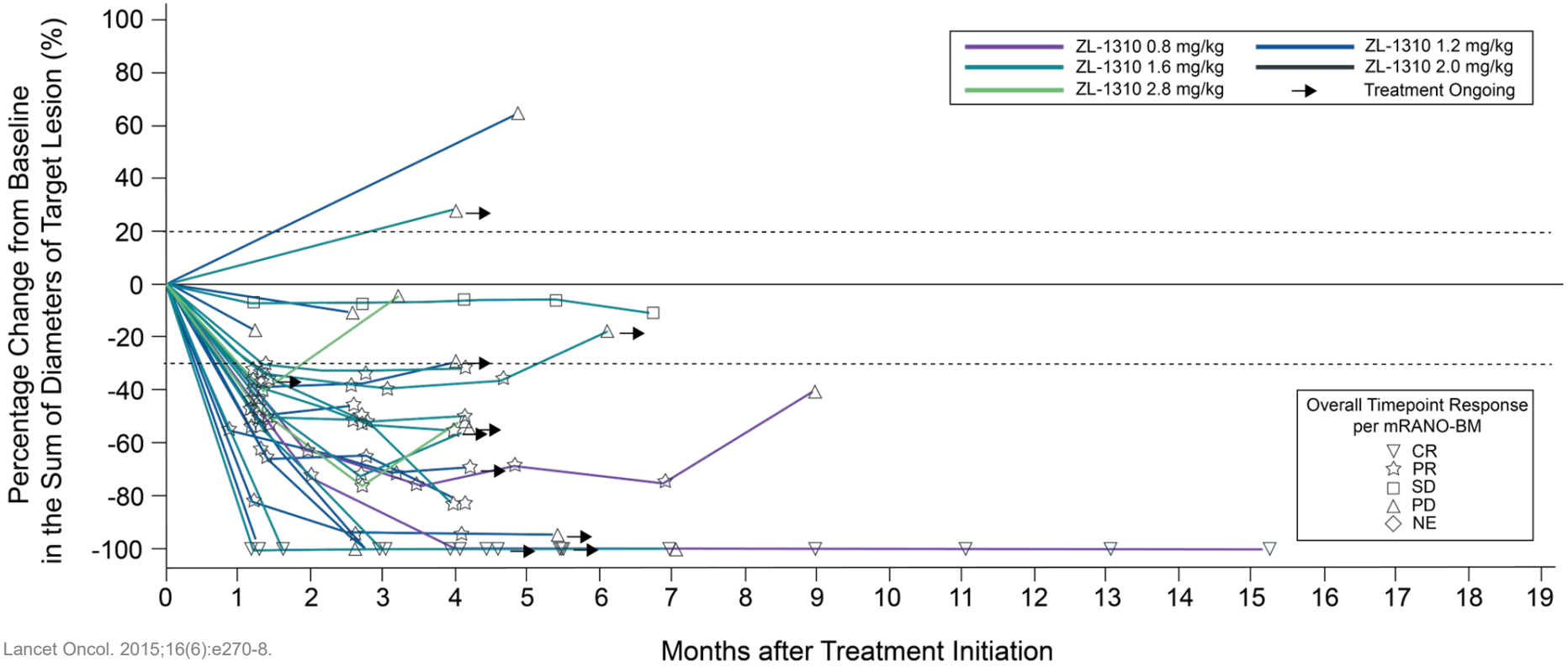


a One additional patient response at the 1.6 mg/kg dose level is pending confirmation at the time of data cutoff.
ORR: objective response rate; DCR: disease control rate

Intracranial responses were durable in responding patients

- Responses occurred rapidly after treatment initiation, with 21 out of the total 22 responders achieving their response at the first post-baseline tumor assessment.
- Intracranial response was durable. 14 responders were censored at data cut-off with a median follow-up time of 9.2 months for the intracranial efficacy evaluable population.

Intracranial Responses Demonstrate Sustained Tumor Reduction Over Time per mRANO-BM[1]



1. Lin NU, et al. Lancet Oncol. 2015;16(6):e270-8.

Case Studies

Intracranial complete & durable partial responses in untreated brain metastases

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Case 1: 67-year-old female with extensive-stage SCLC

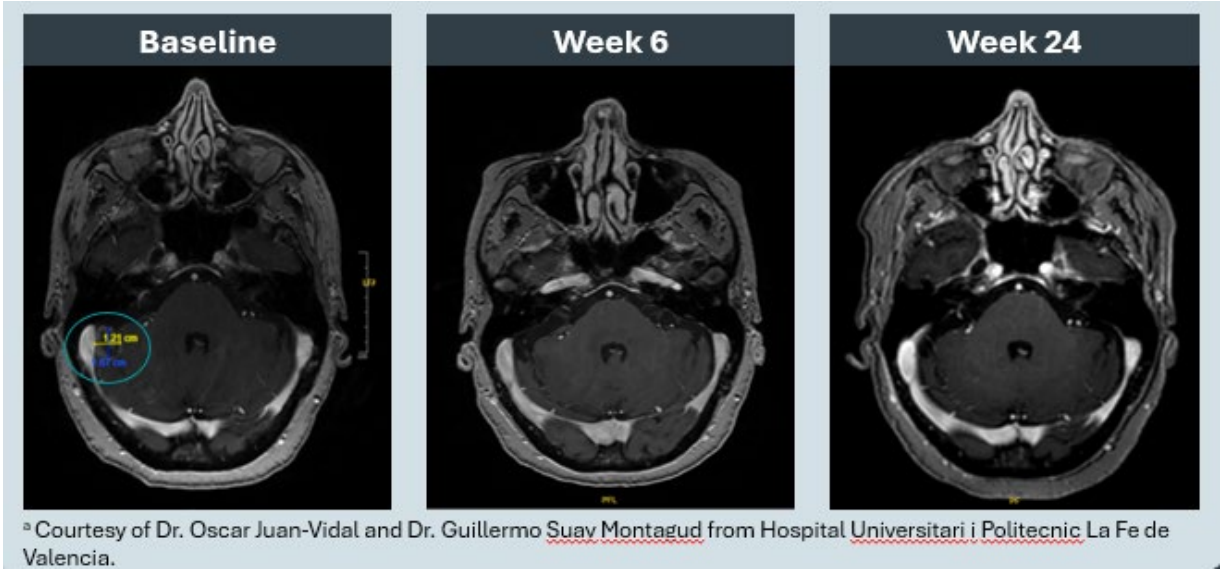
- First-line regimen: Etoposide + Carboplatin + Durvalumab + Tarlatamab.
- BM developed during the first-line treatment.
- No prior radiation to the brain.

Received ZL-1310 (1.6 mg/kg Q3W)

Efficacy:

Brain: lesions completely resolved from Week 6 and sustained.

Systemic: Durable PR per RECIST 1.1, with 80% tumor reduction in target lesions at Week 6 and CR of target lesions from Week 12 onward.



[a] Courtesy of Dr. Oscar Juan-Vidal and Dr. Guillermo Suay Montagud from Hospital Universitari i Politecnic La Fe de Valencia.

Case 2: 65-year-old female with extensive-stage SCLC

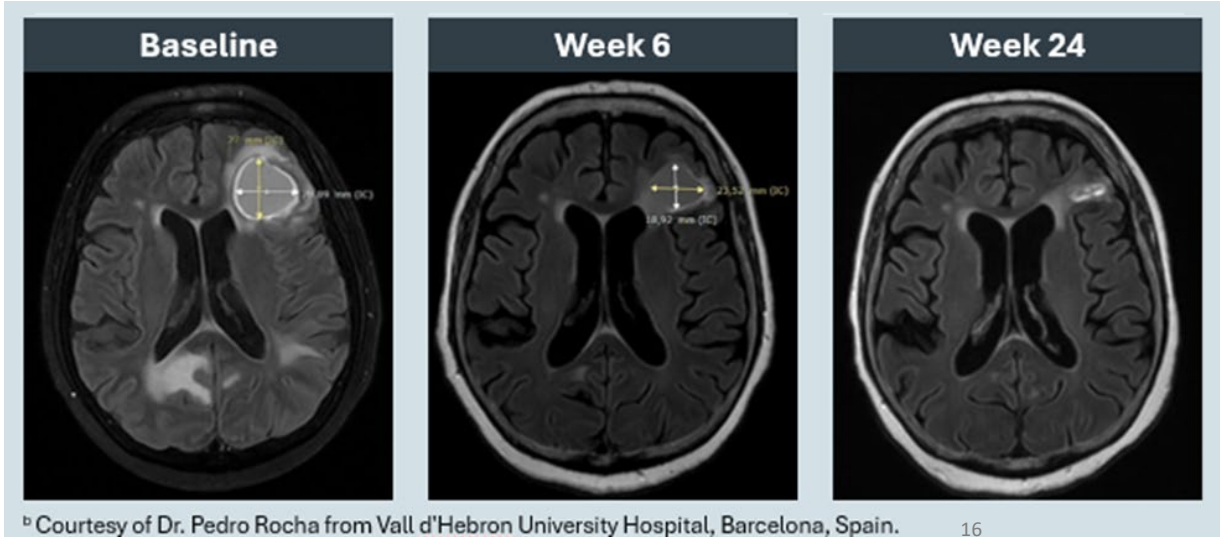
- First-line regimen: Etoposide + Carboplatin + Atezolizumab.
- No response to the first-line treatment.
- Multiple brain metastases at baseline without prior radiotherapy.

Received ZL-1310 (1.6 mg/kg Q3W)

Efficacy:

Brain: PR per mRANO-BM at the first post-baseline tumor assessment, with >50% tumor reduction, and sustained.

Systemic: Durable PR per RECIST 1.1 since the first post-baseline tumor assessment at Week 6.



[b] Courtesy of Dr. Pedro Rocha from Vall d'Hebron University Hospital, Barcelona, Spain.

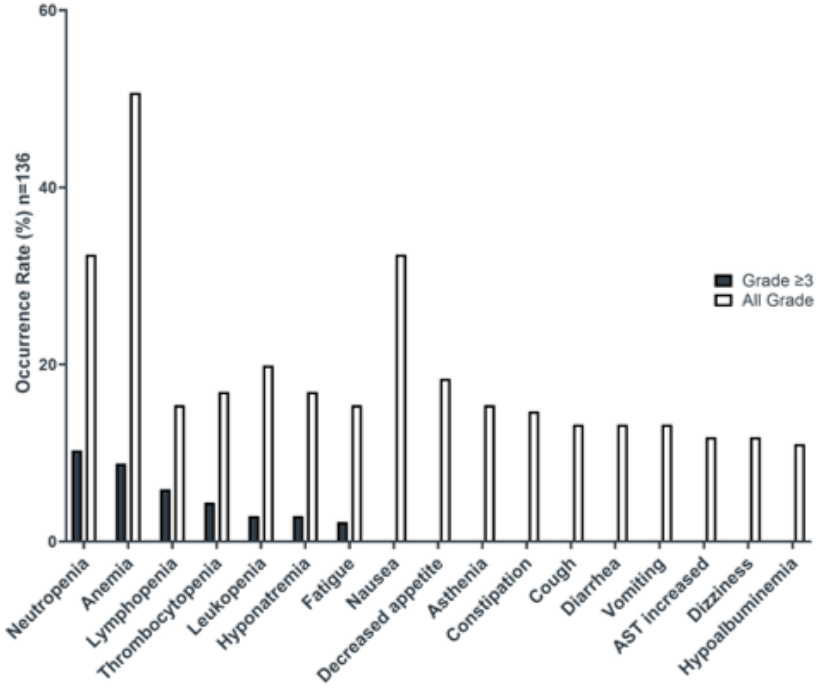
ZL-1310 demonstrated a manageable safety profile, with TEAEs consistent with the mechanism of a Topo-1 inhibitor ADC

- Most TEAEs were low grade, and discontinuation due to TEAEs occurred in low percentage of patients.
- The most common grade ≥3 TEAEs included: neutropenia (10.3%, 14/136), anemia (8.8%, 12/136), and lymphopenia (5.9%, 8/136).
- No intracranial hemorrhage or treatment-related neurologic SAEs reported.

Summary of Treatment-Emergent Adverse Events — All patients (N=136)[1]

TEAE, n (%)	1.2 mg/kg N=38	1.6 mg/kg N=55	2.0 mg/kg N=29	All Dose Levels N=136
Any TEAE	34 (89.5)	54 (98.2)	29 (100)	131 (96.3)
Grade ≥3	9 (23.7)	18 (32.7)	13 (44.8)	49 (36.0)
Serious	8 (21.1)	18 (32.7)	5 (17.2)	38 (27.9)
Leading to Dose Interruption[2]	11 (28.9)	20 (36.4)	15 (51.7)	51 (37.5)
Leading to Dose Reduction	0	3 (5.5)	2 (6.9)	7 (5.1)
Leading to Drug Discontinuation	0	1 (1.8)	4 (13.8)	8 (5.9)
Leading to Death	0	0	1 (3.4)	2 (1.5)
TEAEs Related to ZL-1310	24 (63.2)	47 (85.5)	28 (96.6)	111 (81.6)
Grade ≥3	1 (2.6)	9 (16.4)	11 (37.9)	27 (19.9)
Serious	1 (2.6)	4 (7.3)	3 (10.3)	10 (7.4)
Leading to Dose Interruption[2]	3 (7.9)	8 (14.5)	13 (44.8)	27 (19.9)
Leading to Dose Reduction	0	3 (5.5)	2 (6.9)	7 (5.1)
Leading to Drug Discontinuation	0	1 (1.8)	4 (13.8)	8 (5.9)
Leading to Death	0	0	0	1 (0.7)[3]

Most common Treatment-Emergent Adverse Events (≥10%)



1. This table contains all treated patients, with and without brain metastases, with the same or similar data cutoff date;
2. Dose interruption included interruption or treatment delay compared with the scheduled date due to AE;
3. A Grade 5 interstitial lung disease was observed in the 2.4 mg/kg cohort.

CONCLUSIONS

- ZL-1310 demonstrated high intracranial response rate in patients with ES-SCLC and baseline brain metastasis.
  - Overall confirmed intracranial objective response rate (iORR) was 53.7%; at 1.6 mg/kg, the iORR was 62.5%.
  - 7 complete responses across all doses (CR rate: 17.1%, 7/41), including 4 CRs with 1.6 mg/kg (CR rate: 25.0%, 4/16).
  - Responses were observed in patients without prior brain radiotherapy (9/15, 60%); demonstrating the net drug effect on the intracranial lesions.
  - Numerically higher confirmed intracranial response rate was observed with the 1.6 mg/kg (62.5%, 10/16) compared with the 1.2 mg/kg (50.0%, 7/14) dose.
  - 14 responders were censored at data cut-off with a median follow-up time of 9.2 months for the intracranial efficacy evaluable population.
- ZL-1310 at 1.6 mg/kg Q3w was well-tolerated, with no new safety signals identified and no intracranial complications observed.
- The study is ongoing, including enrollment of patients previously treated with a DLL3-targeted therapy (clinicaltrials.gov/ NCT06179069). In addition, a phase 3 study is ongoing to enroll ES-SCLC patients previously treated with platinum-based chemotherapy alone or after platinum-based chemotherapy and tarlatamab (clinicaltrials.gov/ NCT07218146).

Ongoing Global Phase 3 DELLEVATE Study in 2L+ ES-SCLC

- **Primary endpoints:** BICR-ORR, OS
- **Secondary endpoints:** PFS, DoR, safety, PROs

Eligible Patients

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

Stratification factors

- Brain mets: Yes vs No
- Prior systemic treatment: 1L CTFI ≥90 days vs. 1L with CTFI <90 days vs. 2L
- Investigator's choice: tarla vs. others

Zocilurtatug pelitecan
(1.6mpk, Q3W)

Investigator's choice of therapy
(topotecan, lurbinectedin, amrubicin)

Abbreviations: Chemotherapy free-interval (CTFI), Patient-Reported Outcomes (PRO), Accelerated Approval (AA).

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- **Other Program Updates from AACR 2026** *Rafael Amado, M.D.*
  - **ZL-6201 (LRRC15 ADC)**
  - **ZL-1222 (PD-1/IL-12)**
- **Q&A** *Rafael Amado, M.D.; Luis Paz Ares, M.D., Ph.D.; Rohit Thummalapalli, M.D.*

Preliminary results from the phase 1b/2, open-label, multicenter study of ZL-1310, a DLL3-targeted ADC, in patients with neuroendocrine carcinomas and other selected solid tumors

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Abstract: 10362
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epNECs Represent an Underserved Opportunity – Expanding Zoci's Reach Beyond SCLC

epNEC – Aggressive and Fast-Growing Malignancy with High DLL3 Expression

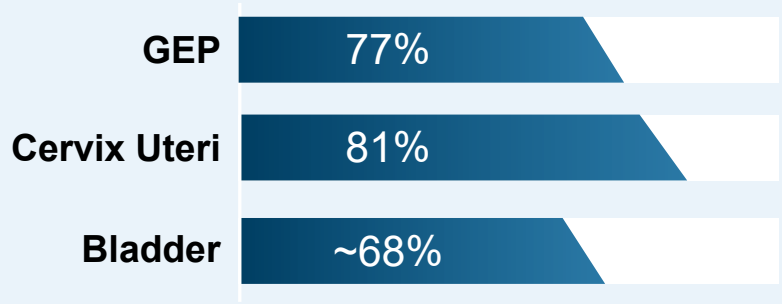
<15%

5-yr Survival Rate (Stage IV)[1]

7.7mos

Median OS (advanced disease)[2]

DLL3 Surface Expression[3]



Limited Treatment Options after Platinum-Based Chemotherapy

1L	Etoposide + carboplatin/cisplatin	*ORR 41-67%; mPFS ~6 months; mOS <12 months*
2L	Chemo (FOLFIRI or mono chemo)[4]	*ORR ~20%; mPFS 2-3 months; mOS ~6 months*

- Chemotherapy as standard of care **with limited responses after progression and high toxicities**
- **No DLL3 targeted therapies approved** despite high DLL3 expression

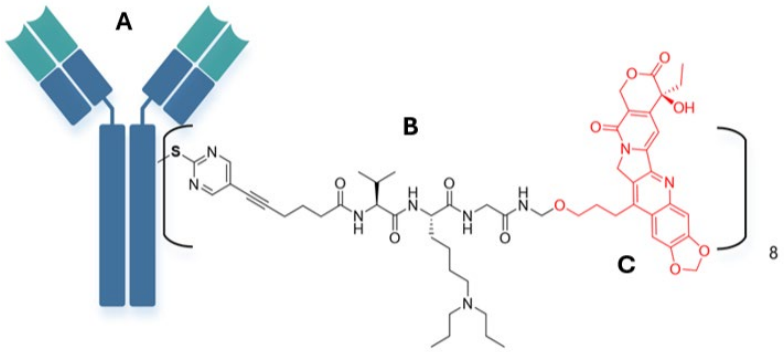
Abbreviations: extrapulmonary neuroendocrine carcinomas (epNEC), gastroenteropancreatic (GEP), FOLFIRI (irinotecan, calcium folinate or levofolinate, fluorouracil, Q2W)

Source: (1) Galanis E, et al. Extrapulmonary small cell carcinoma. Cancer. 1997 May 1;79(9):1729-36. doi: 10.1002/(sici)1097-0142(19970501)79:9<1729::aid-cncr14>3.0.co;2-#. PMID: 9128989.; (2) SEER database 2017, Desari, Cancer 2018; (3) Yao J, et al. DLL3 as an Emerging Target for the Treatment of Neuroendocrine Neoplasms. Oncologist. 2022 Nov 3;27(11):940-951. doi: 10.1093/oncolo/oyac161. PMID: 35983951; PMCID: PMC9632312. (4) McNamara 2020 Therapeutic advances in Medical Oncology.

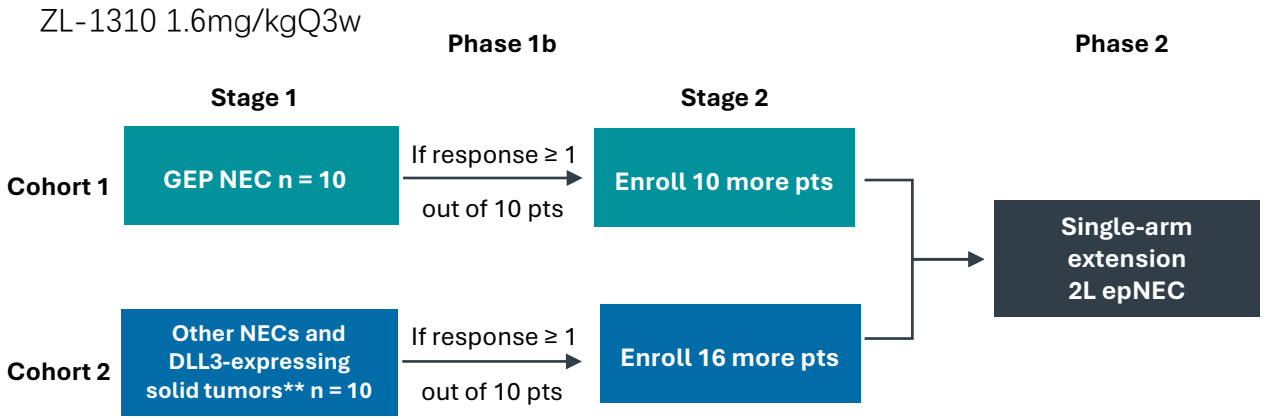
Background and study overview

- Zocilurtatug pelitecan (ZL-1310) is a novel DLL3-targeted ADC to deliver a TOPO I inhibitor payload to tumor cells.
- Open-label, Single-arm, Multi-center, Phase 1b/2
  - Patients with advanced or metastatic epNEC who progressed on or after platinum-based chemotherapy were enrolled.
  - Phase 1b: signal seeking and safety evaluation
  - Phase 2: expansion cohort in 2L epNEC (*N*=66)
- Assessments
  - RECIST v1.1 and PCWG3 (for neuroendocrine prostate cancer patients)

Structure of the DLL3-targeted ADC ZL-1310



Phase 1b/2 Study Design



** For patients with DLL3+, solid tumors must be relapsed/refractory to or have documented intolerance to standard of care.
ADC, antibody drug conjugate; DLL3, Delta-Like Ligand 3; epNECs, extra-pulmonary neuroendocrine carcinomas; GEP NEC, gastroenteropancreatic neuroendocrine carcinomas; PCWG3, The Prostate Cancer Working Group 3; Pts, patients; RECIST v1.1, Response Evaluation Criteria in Solid Tumors version 1.1; TOPO1, topoisomerase I
Data cutoff date was February 18, 2026

Patients were pretreated with prior platinum-based chemotherapy and multiple prior systemic therapies

Baseline Patient Characteristics

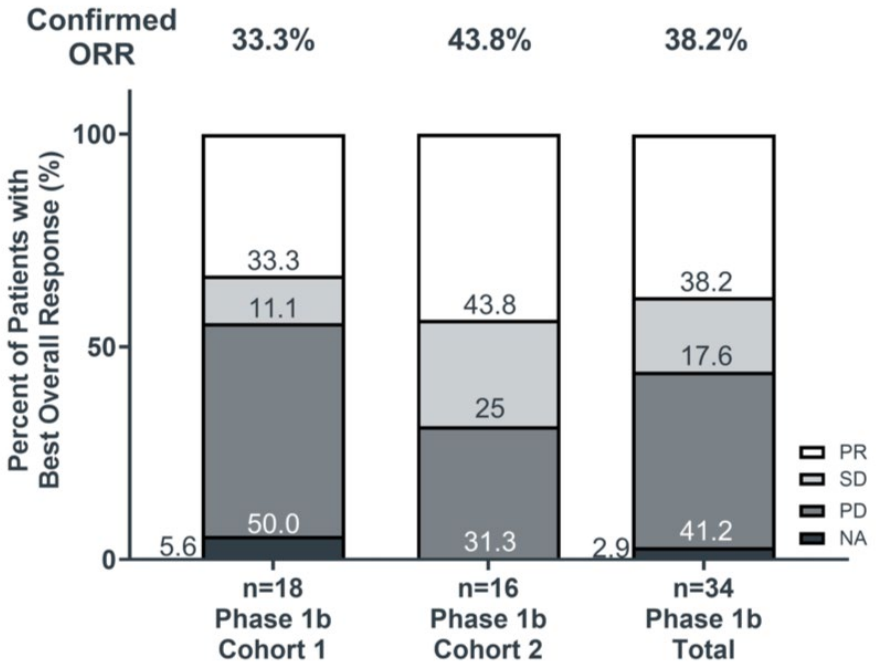
	Phase 1b		
n (%)	**Cohort 1 (N=22)**	**Cohort 2 (N=24)**	**Total(N=46)**
Age, median (range), years	55.5 (35, 82)	56.5 (27, 79)	56.0 (27, 82)
Male	12 (54.5)	18 (75.0)	30 (65.2)
Race			
Asian	14 (63.6)	12 (50.0)	26 (56.5)
Non-Asian	8 (36.4)	12 (50.0)	20 (43.5)
Ki-67 Index			
Median	85.0	70.0	80.0
> 55%	16 (72.7)	12 (50.0)	28 (60.9)
≤ 55%	2 (9.1)	7 (29.2)	9 (19.6)
ECOG PS = 1	18 (81.8)	17 (70.8)	35 (76.1)
Time since initial diagnosis, median (range), months [1]	5.7 (4.9, 7.8)	10.4 (6.5, 28.6)	7.4 (5.3, 16.8)
Disease stage at screening			
Stage IV	17 (77.3)	21 (87.5)	38 (82.6)
Other	5 (22.7)	3 (12.5)	8 (17.4)
Brain metastasis	1 (4.5)	1 (4.2)	2 (4.3)
Number of prior therapy lines			
1	18 (81.8)	18 (75.0)	36 (78.3)
2	4 (18.2)	6 (25.0)	10 (21.7)
Prior platinum-based chemotherapy	22 (100)	22 (91.7)	44 (95.7)
Prior anti-PD-(L)1 therapy	6 (27.3)	6 (25.0)	12 (26.1)
Prior topotecan/irinotecan therapy	5 (22.7)	1 (4.2)	6 (13.0)
Prior DLL3 bi-specific therapy	0	1 (4.2)	1 (2.2)

[1] Cohort 1 includes participants with previously treated GEP-NEC (including esophageal, gastric, pancreatic, gallbladder/hepatobiliary, or colorectal); Cohort 2 includes participants with NEPC, LCNEC, SCLC transformed from EGFR-mutant NSCLC, other NECs (including unknown primaries), or DLL3-expressing solid tumors (other than NECs, e.g., melanoma). Based on full analysis set. [1] Time since diagnosis in months is calculated based on the number of months between the diagnosis date and the informed consent date. Partial dates were imputed.

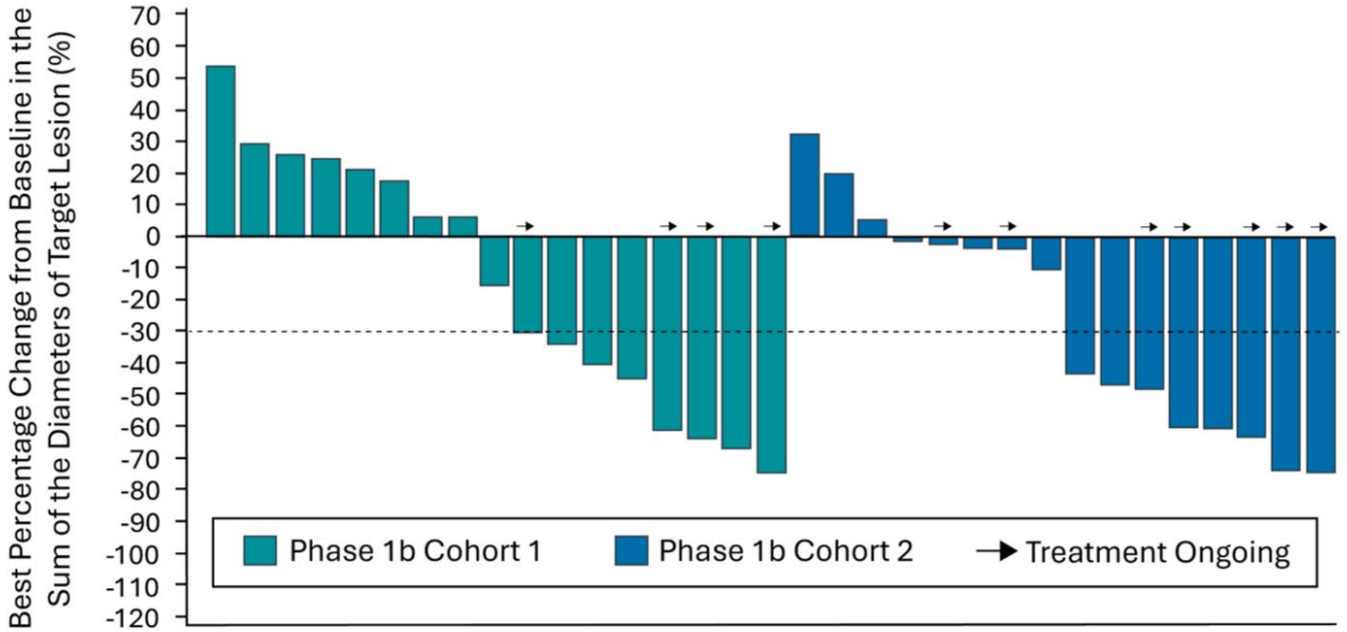
Treatment with ZL-1310 induced tumor reductions within multiple epNEC subtypes with confirmed responses in pretreated patients

- Among response evaluable patients, the overall response rate was 38.2% (13/34) across study cohorts and the overall disease control rate was 55.9% (19/34).
- Target tumor reductions were observed across multiple epNEC tumor types

Best Overall Response (mRES)



Best Percentage Change in Target Lesions (RECIST v1.1)



epNECs, extra-pulmonary neuroendocrine carcinomas; mRES, modified response evaluable set, including all patients with opportunity of 12 weeks follow-up; NA, not available; ORR, confirmed objective response rate; PD, progressive disease; PR, confirmed partial response; RECIST v1.1, Response Evaluation Criteria in Solid Tumors version 1.1; SD, stable disease.

Preliminary durability of ZL-1310

Duration of Response and Treatment Exposure*

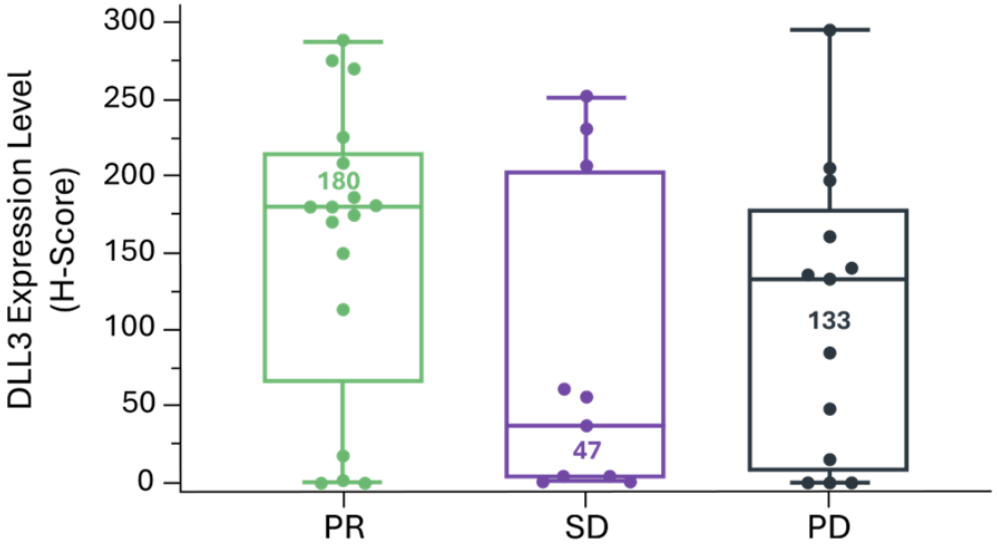
- Multiple cases of durable treatment response were observed.
- Overall follow-up remains immature.
- A partial response was observed in one patient previously treated with topotecan; no confirmed responses were observed in the five patients** previously treated with irinotecan.
- Only 1L chemo allowed in Phase 2 expansion

*Based on the full analysis set; includes patients with available treatment duration data (n=46).Cohort 1: GEP NEC; Cohort 2: Other NECs and DLL3-expressing solid tumors.
**All five patients previously treated with irinotecan were from Cohort 1 (GEP NEC).

epNECs, extra-pulmonary neuroendocrine carcinomas; GEP NEC, gastroenteropancreatic neuroendocrine carcinomas

Preliminary analysis suggests no clear association between tumor response and DLL3 expression (H-Score)

DLL3 Expression by Best Response (n=41) *



	PR	SD	PD
Sample Size (n)	17	11	13
Median H-Score	180	47	133
H-Score Range	0-288	0-251	0-295

- DLL3 expression was assessed retrospectively by immunohistochemistry using H-score analysis.
- Responses (28.6%, 2/7) were observed in patients with H-Score=0.
- Patients with stable disease as best response had lower median DLL3 H-scores than those with progressive disease.

*Based on the full analysis set and includes patients with available H-score data (n=41); best response includes both confirmed and unconfirmed responses.

DLL3, Delta-Like Ligand 3; PD, progressive disease; PR, confirmed partial response; SD, stable disease

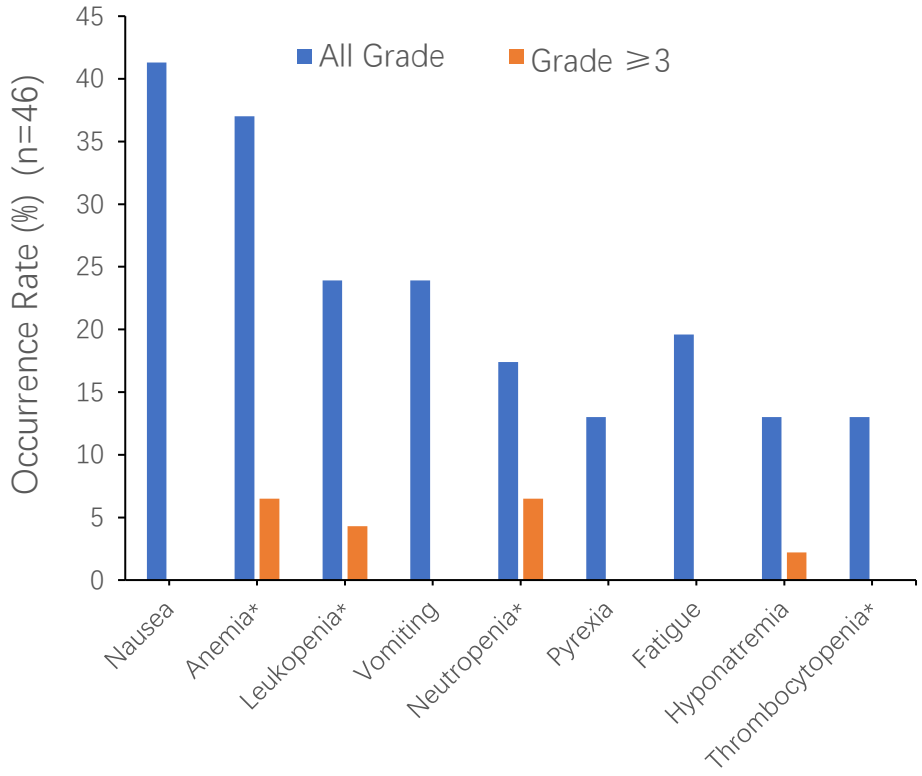
ZL-1310 demonstrated a manageable safety profile with TEAEs consistent with an ADC with Topo-1 inhibitor payload

- Phase 1b Grade ≥3 treatment-emergent adverse events occurred in 30.4% of patients; Grade ≥3 TRAEs in 15.2% of patients

Summary of Treatment-Emergent Adverse Events — All patients (N=58)

TEAE, n (%)	Phase 1b (N=46)	Phase 2 (N=12)	Total (N=58)
Any TEAE	45 (97.8)	8 (66.7)	53 (91.4)
Grade ≥3	14 (30.4)	2 (16.7)	16 (27.6)
Serious	7 (15.2)	1 (8.3)	8 (13.8)
Leading to Dose Interruption[2]	6 (13.0)	0	6 (10.3)
Leading to Dose Reduction	3 (6.5)	0	3 (5.2)
Leading to Drug Discontinuation	1 (2.2)	1 (8.3)	2 (3.4)
Leading to Death	0	1 (8.3)	1 (1.7)
TEAEs Related to ZL-1310	42 (91.3)	6 (50.0)	48 (82.8)
Grade ≥3	7 (15.2)	1 (8.3)	8 (13.8)
Serious	4 (8.7)	0	4 (6.9)
Leading to Dose Interruption[2]	3 (6.5)	0	3 (5.2)
Leading to Dose Reduction	3 (6.5)	0	3 (5.2)
Leading to Drug Discontinuation	1 (2.2)	0	1 (1.7)
Leading to Death	0	0	0

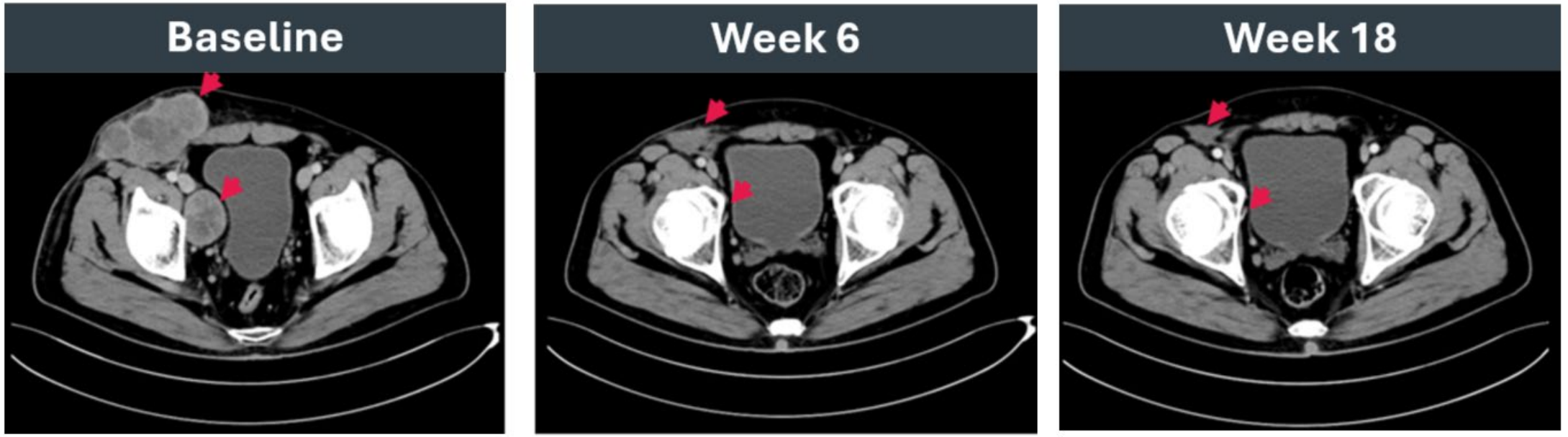
Most Common TEAEs in Phase 1b



*Anemia includes AEs coded as anemia. Leukopenia includes AEs coded as white blood cell count decreased. Neutropenia includes AEs coded as neutrophil count decreased. Thrombocytopenia includes AEs coded as platelet count decreased and thrombocytopenia. Adverse events are coded using MedDRA version 28.1. Adverse events are graded using NCI CTCAE Version 5.0.

CASE STUDY 1
Small cell neuroendocrine carcinoma (unknown origin)

- 52-year-old male, initially diagnosed in March 2025 with small cell neuroendocrine carcinoma (unknown origin).
- Received first-line cisplatin plus etoposide with best response of PD; treatment discontinued in July 2025.
- Initiated ZL-1310 in August 2025.
- PR observed after 6 weeks of ZL-1310 treatment.
- Durable overall response of PR was observed, with a 64.2% tumor reduction at Week 6, and 74.7% at Week 18.
- Treatment was ongoing at data cut-off.



We thank Dr Chen for providing this case study. The above images were captured with contrast computed tomography.

Conclusions

- ZL-1310 demonstrated clinically meaningful responses in patients with previously treated epNECs, aggressive malignancies with limited treatment options.
- Responses were observed across epNEC tumors of different primary origins.
- Observed response rates appear favorable in the context of historical outcomes with chemotherapy in similar settings; cross-study comparisons should be interpreted with caution.
- The safety profile of ZL-1310 in epNEC was consistent with that previously observed in SCLC.
- This study is ongoing, with expansion into phase 2 (in patients with no more than 1 line of chemotherapy) and continued follow-up to further evaluate duration of response. This population is likely not exposed to irinotecan.

Today's Agenda

- **Introduction** *Rafael Amado, M.D.*
- **Zocilurtatug Pelitecan (ZL-1310, Zoci) Highlights from AACR 2026 – SCLC and NEC**
  - **Intracranial Activity of Zoci in SCLC** *Luis Paz Ares, M.D., Ph.D.*
  - **Zoci in Neuroendocrine Carcinomas** *Rohit Thummalapalli, M.D.*
  - **Zoci Clinical Development Plan** *Rafael Amado, M.D.*
- **Other Program Updates from AACR 2026** *Rafael Amado, M.D.*
  - **ZL-6201 (LRRC15 ADC)**
  - **ZL-1222 (PD-1/IL-12)**
- **Q&A** *Rafael Amado, M.D.; Luis Paz Ares, M.D., Ph.D.; Rohit Thummalapalli, M.D.*

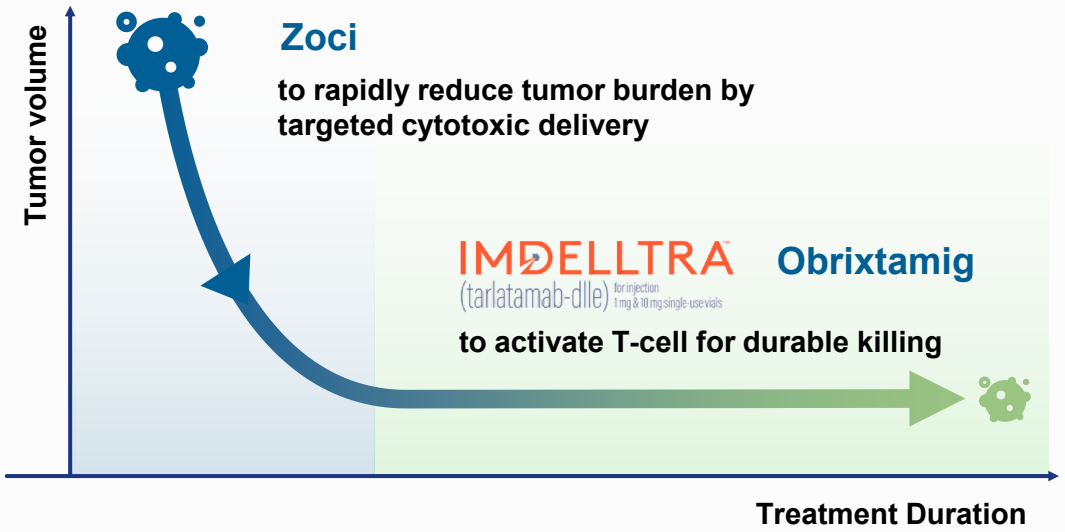
Significant potential across SCLC and epNEC; Three pivotal trials by YE

	Lines of Therapy	Regimen	Phase I	Phase II	Phase III / Registrational	Clinical Study Sponsor
Small Cell Lung Cancer	2L/3L SCLC	Zoci mono	DLLEVATE ongoing		*Interim analysis in 2027*	
	SCLC, all lines	Zoci mono; + PD-L1 +/- chemo	*P1 ongoing*	*Data update in 2H'26*		
	SCLC, all lines	+ Tarlatamab +/- PD-L1	*Entering P1*			Amgen
	1L SCLC	+ PD-L1 +/- chemo	*To initiate in 2026*		*To initiate pivotal study with go-forward combo in Q4'26*	
EpNEC	2L+ epNEC[1]	Zoci mono	*P1b/2 ongoing*		*To extend to a registration-enabling study by YE'26*	
	epNEC and 1L SCLC	+ Obrixtamig +/- PD-L1	*To initiate soon*			Boehringer Ingelheim

Note: (1) The ongoing Phase 1b/2 study is being conducted in patients with 2L+ epNEC while the Phase 2 portion enrolls patients in the 2L setting. The planned registration-enabling study is also expected to enroll patients in the 2L setting.

Zoci as An Ideal Backbone for DLL3 TCE Combinations in SCLC

The Biology Argument: Why DLL3 ADC + TCE?

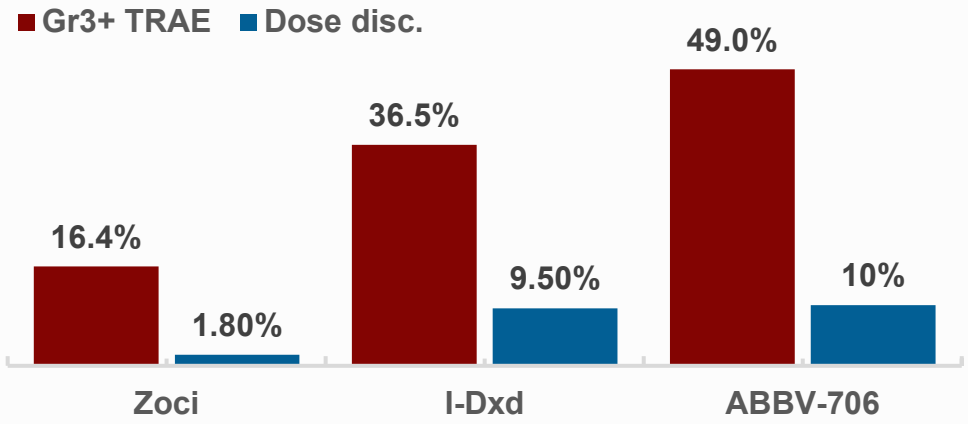


Potential to Deepen and Broaden Responses

- **Minimal overlapping toxicities**

Why Zoci is the Right ADC Partner?

Safety Comparison (2L+ SCLC, Monotherapy) for Investigational Drugs Currently in Global Pivotal Stage[2]



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 2026, for 1.6mg/kg cohort (N=55); 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).

Global Phase 1b/2 Combination Studies with DLL3 TCEs

Amgen zai lab

A global Phase 1b study to evaluate the safety and efficacy of zoci in combination with IMDELLTRA® in patients with ES-SCLC

Part 1:	Dose Exploration **(2L+ SCLC)**	**Zoci (multiple doses) + Tarlatamab**
Part 2:	Dose Expansion **(2L/2L+ SCLC)**	**Zoci (RP2D) + Tarlatamab**
Part 3:	Triplet Combination **(1L ES-SCLC)**	**Zoci (RP2D) + Tarlatamab + Durvalumab**

Boehringer Ingelheim zai lab

A global Phase 1b/2, open-label, safety and tolerability trial of obrixtamig in combination with zoci in patients with poorly differentiated NEC

Part 1:	Dose Exploration **(Poorly differentiated NECs)**	**Zoci (multiple doses) + Obrixtamig**
Part 2:	Triplet Combination **(1L ES-SCLC)**	**Zoci (RP2D) + Obrixtamig + Atezolizumab**

- **Amgen and BI to sponsor and lead global Phase 1b/2 studies respectively; Zai Lab will supply with study drug**
- **Zai Lab continues to pursue additional combination approaches**

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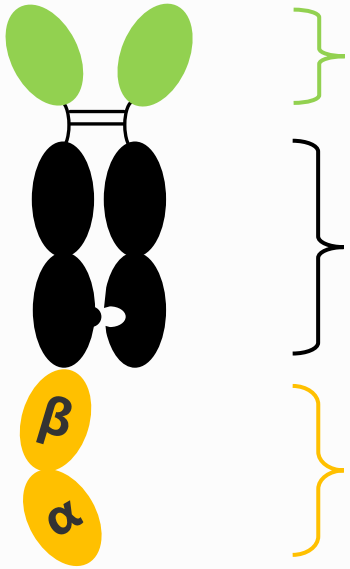
- **Other Program Updates from AACR 2026** *Rafael Amado, M.D.*
  - **ZL-6201 (LRRC15 ADC)**
  - **ZL-1222 (PD-1/IL-12)**
- **Q&A** *Rafael Amado, M.D.; Luis Paz Ares, M.D., Ph.D.; Rohit Thummalapalli, M.D.*

ZL-1222, a PD-1-Targeted Potency-reduced IL-12 Immunocytokine, Overcomes PD-1 Resistance and Enhances Antitumor Immunity with a Favorable Safety Profile

Cathy Wang[1], Lina Wang[1], Xue Wang[1], Xinchuan Dai[1], Qiuping Ye[2], Wilson Peng[2], Ziruo Wen[1], Lei Wang[1], Changwei Lv[1], Min Chen[1], Donghui Li[2], **Qidong Hu**[2], Bing Wan[1], Linda N. Liu[2]
[1]Zai Lab (Shanghai), Co. Ltd, Shanghai, China; [2]Zai Lab (US) LLC, Cambridge, USA

ZL-1222: PD-1-targeted potency-reduced IL-12 immunocytokine overcomes PD-1 resistance with enhanced antitumor immunity & favorable safety

Structure of ZL-1222 immunocytokine



A: αPD-1 vHH

B: Silent IgG_1 Fc with half-life extension mutation

C: Potency-reduced hIL-12 mutein

- ICB restores TIL function in TME to treat cancer
- IL-12 is a proinflammatory cytokine from activated APCs
- IL-12 reprograms TME and establishes durable, antigen-spreading immunity

ZL-1222 to address the limitations of ICB and systemic IL-12 therapy

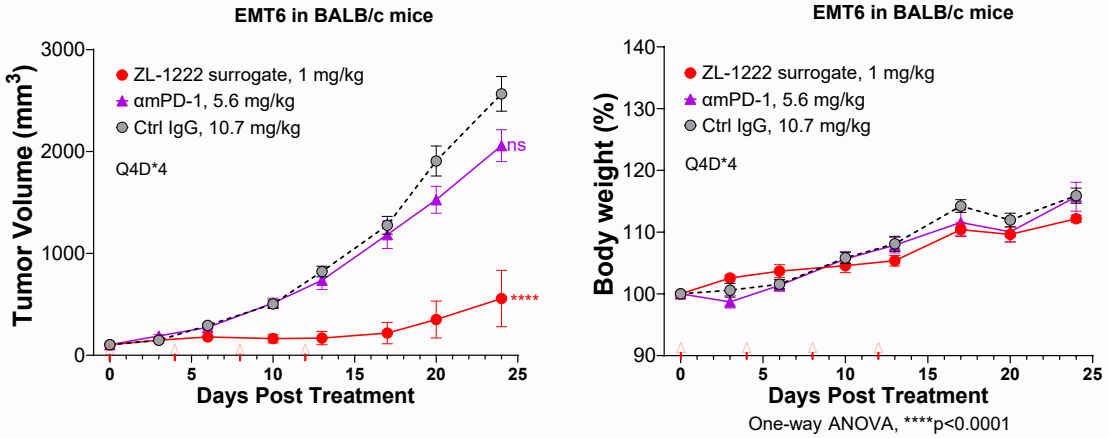
- Patients with cold tumors show limited response to ICB due to primary/acquired resistance
- Systemic IL-12 causes severe adverse events, restricting clinical use

Safely reprogram the TME and activate TILs

Abbreviations: Immune checkpoint blockade (ICB), Tumor-infiltrating lymphocytes (TILs), Tumor microenvironment (TME).

ZL-1222: Enhanced Antitumor Immunity

ZL-1222 surrogate inhibits the growth of ICB-resistant tumors



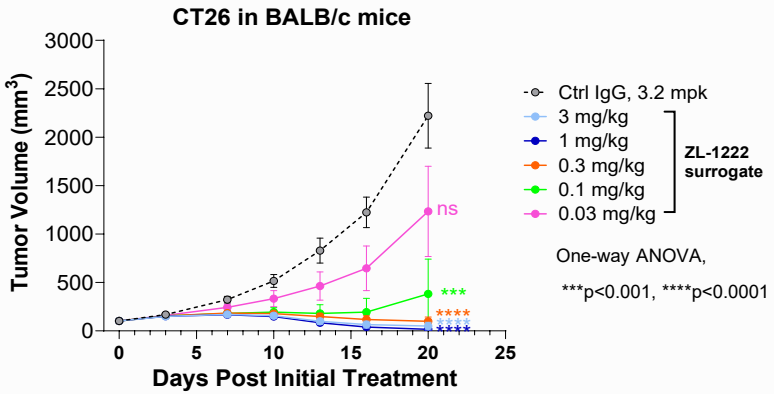
ZL-1222 mouse surrogate

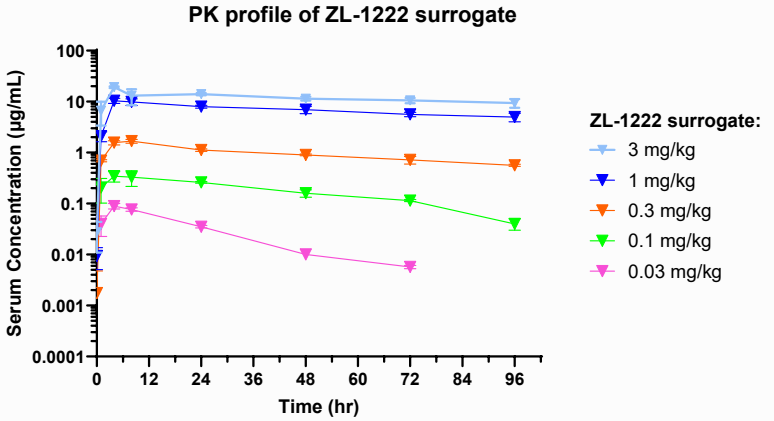
- Shows significant antitumor activity in the EMT6 syngeneic model
- Demonstrates a strong PK/PD correlation in CT26 syngeneic model

Key Next Steps

- Completion of IND enabling studies expected in 2026

Dose-dependent antitumor activity of ZL-1222 surrogate in the CT26 model correlates with pharmacokinetics



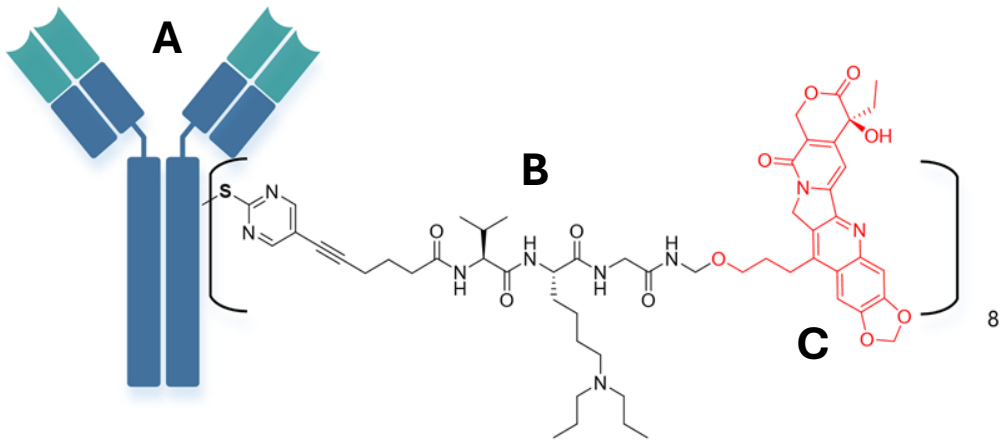


Discovery of ZL-6201, a Novel LRRC15-targeting Antibody Drug Conjugate (ADC) for the Treatment of Sarcomas and Epithelial Solid Tumors

He Xu[1]*, Zengxia Li[2], Jiaqing Yi[1], Wilson Peng[1], Qiuping Ye[1], Xinchao Xia[2], Lei Wang[2], Xinchuan Dai[2], Yue Ge[2], Donghui Li[1], Ziruo Wen[2], Changwei Lv[2], Xuehuo Zeng[1], Qidong Hu[1], Lina Wang[2], Jelveh Lameh[1], Nathan Ihle[1], Bing Wan[2], and Linda N. Liu[1]
[1] Zai Lab (US) LLC, Cambridge, USA, [2] Zai Lab (Shanghai), Co. Ltd, Shanghai, China

ZL-6201: a Novel LRRC15-Targeting ADC for Sarcomas and Epithelial Solid Tumors

Structure of ZL-6201



A: Humanized anti-LRRC15 IgG_1 mAb
B: Cleavable tripeptide-based linker
C: Camptothecin derivative payload, C24

ZL-6201: anti-LRRC15 ADC developed using TMALIN® platform

- Efficient payload delivery to the targeted cells with DAR=8.
- Potent bystander killing mediated by the Topo-1 inhibitor payload C24.

LRRC15 is Expressed in a Variety of Solid Tumors with High Unmet Need

Sarcoma – Tumor Cells

Tumor type	% LRRC15⁺ tumor cells
Osteosarcoma	87% (40/46)
Chondrosarcoma	71% (12/17)
Liposarcoma	55% (16/29)
Sarcomatoid carcinoma	52% (21/40)
UPS	49% (36/73)
Leiomyosarcoma	44% (16/36)
Synovial sarcoma	28% (11/39)
Rhabdomyosarcoma	19% (7/36)

Non-Sarcoma – Fibroblasts

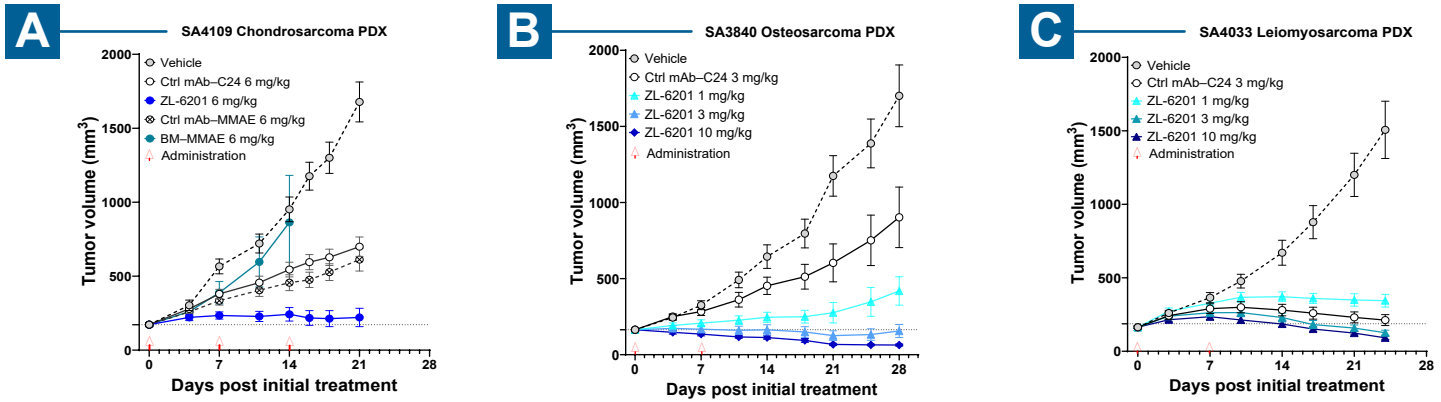
Tumor type	%LRRC15⁺ fibroblasts
Breast	97% (36/37)
TNBC	96% (100/104)
Lung	92% (33/36)
HNSCC	89% (33/37)
Colon	86% (24/28)
Stomach	73% (27/37)
PDAC	71% (24/34)
Malignant melanoma	51% (39/77)
HCC	41% (9/22)
Ovary	44% (16/36)

- LRRC15 is a transmembrane protein overexpressed in mesenchymal tumors (sarcomas, glioblastoma, melanoma) and CAFs in epithelial tumors
- Minimal normal tissue expression makes LRRC15 an attractive ADC target

Abbreviations: Leucine-rich repeat-containing protein 15 (LRRC15); Cancer-associated fibroblasts (CAF).

ZL-6201 Demonstrated Potent Anti-Tumor Activity via Direct and Bystander Killing

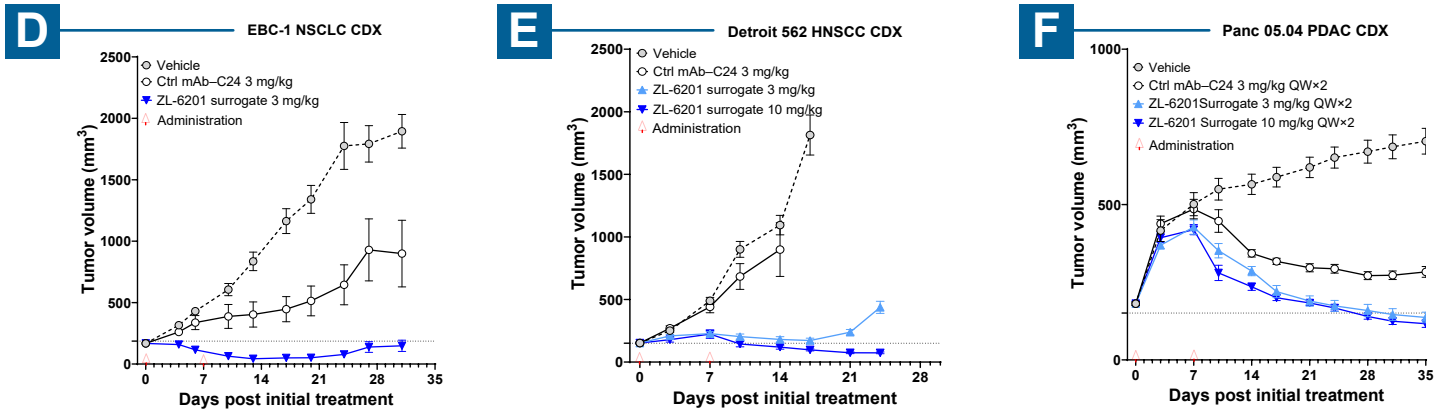
ZL-6201 Drove Dose-dependent Tumor Growth Inhibition in LRRC15+ Bone and Soft-tissue Sarcoma PDX Models



LRRC15 is highly expressed on the tumor cell surface of the following sarcomas:

A. SA4109 chondrosarcoma PDX;
B. SA3840 osteosarcoma PDX derived from a 12-year-old female patient;
C. SA4033 leiomyosarcoma PDX.

ZL-6201 Surrogate Efficacy in Non-sarcoma CDX Models is Mediated by LRRC15+ Mouse CAFs and a Strong Bystander Effect



In non-sarcoma solid tumor CDX models NSCLC EBC-1

D. HNSCC Detroit 562
E. and pancreatic cancer Panc 05.04
F. while tumor cells exhibit minimal LRRC15 surface expression, it is highly expressed on the surface of stromal cells from CAFs.

To investigate the anti-tumor effect, a rodent cross-reactive surrogate ADC was employed.

Key Next Steps: Global Phase 1 study initiated; Accelerate enrollment in 2026

Today's Agenda

- **Introduction** *Rafael Amado, M.D.*
- **Zocilurtatug Pelitecan (ZL-1310, Zoci) Highlights from AACR 2026 – SCLC and NEC**
  - **Intracranial Activity of Zoci in SCLC** *Luis Paz Ares, M.D., Ph.D.*
  - **Zoci in Neuroendocrine Carcinomas** *Rohit Thummalapalli, M.D.*
  - **Zoci Clinical Development Plan** *Rafael Amado, M.D.*
- **Other Program Updates from AACR 2026** *Rafael Amado, M.D.*
  - **ZL-6201 (LRRC15 ADC)**
  - **ZL-1222 (PD-1/IL-12)**
- **Q&A** *Rafael Amado, M.D.; Luis Paz Ares, M.D., Ph.D.; Rohit Thummalapalli, M.D.*