Building a Global Biopharma Leader

September 2022

Forward-Looking Statements

This presentation contains statements about future expectations, plans, and prospects for Zai Lab, including, without limitation, statements regarding our ability to advance our clinical pipeline and further demonstrate our commercial and discovery capabilities, expected milestones for our products and product candidates, and other statements containing 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 statements of historical fact nor are they guarantees or assurances of future performance. Forward-looking statements are based on our expectations and assumptions as of the date of this presentation and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) the effects of the coronavirus (COVID-19) pandemic, including any government actions or lockdown measures taken in response, on our business and general economic, regulatory and political conditions, (6) risks related to doing business in China, and (7) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission. 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.

We Are On Track to Deliver 2022 Corporate Priorities in the Second Quarter

Achieved Key Regulatory Milestones

- **Efgartigimod**
  China BLA acceptance
- **ZL-1102 (IL-17)**
  Discussing trial protocol with the FDA for a global Ph2 program

Demonstrated Commercial Excellence

- **ZEJULA**
  Revenue growth of 46% *y-o-y* and 15% *q-o-q*; on track to become a **PARP market leader** in ovarian cancer

Pipeline Continues to Demonstrate Best-in-class/First-in-class Potential

Positive data readouts since 2Q'22:

- **KarXT**
  Ph3 study in schizophrenia
- **Adagrasib**
  Ph2 registration-enabling study in NSCLC
- **CLN-081**
  Ph1/2a study in NSCLC
- **Repotrectinib**
  Ph1/2 registrational study in ROS1+ NSCLC
- **TTFields**
  Ph2 pilot study in GC
- **Efgartigimod**
  Ph3 study in ITP
- **ZEJULA**
  Subgroup analysis of Ph3 study in OC[1]

Capital Markets & Corporate Governance Enhancements Support Long-term Growth

- **Engagement of U.S. Auditor Subject to PCAOB Inspection**
  Zai believes we will comply with the audit requirements of the HFCAA for fiscal year 2022
- **Primary Listing & Stock Connect Inclusion in Hong Kong**
  Additional opportunity for eligible investors in mainland China to invest in Zai
- **COO Joins Zai**
  Josh Smiley joined as Chief Operating Officer on August 1

Abbreviations: National Reimbursement Drug List (NRDL), year-over-year (y-o-y), quarter-over-quarter (q-o-q), non-small-cell lung cancer (NSCLC), gastric cancer (GC), primary immune thrombocytopenia (ITP), ovarian cancer (OC), Holding Foreign Companies Accountable Act (HFCAA).
Notes: (1) A new prespecified subgroup analysis from the Ph3 PRIME study for niraparib in patients in China with ovarian cancer at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting.

Who We Are

Biotech mindset + Pharma quality + Zai Lab speed + Global talent

Leader in the 2nd-largest and a fast-growing pharma market with an unmatched portfolio

Bringing the best medicines to China today and to the world tomorrow

Leveraging our strength in China to become a global biopharma leader

Differentiated Strategic Positioning and Financial Visibility

DEEP PIPELINE WITH CLEAR DIFFERENTIATION

De-risked portfolio addresses large unmet needs with breadth of modalities and disease area strongholds

SCIENCE-DRIVEN R&D WITH PROVEN GLOBAL CLINICAL DEVELOPMENT EXPERTISE

Focused and efficient R&D strategy delivering a pipeline with global rights in 5 years, with assets reaching proof-of-concept while adding global talent and capabilities

FULLY INTEGRATED PLATFORM FROM PARTNER OF CHOICE TO COMMERCIAL CAPABILITIES

Flywheel effect creating a virtuous cycle, quickly bringing innovative best-in-class/first-in-class assets to China and beyond

FINANCIAL STRENGTH, VISIBILITY AND CAPITAL EFFICIENCY

Continue to grow and execute with *Zai Speed and Quality.* Strong balance sheet (with a cash position of $1.26 billion as of June 30, 2022), commercial execution and productivity provide multi-year runway without impacting generational growth opportunity

Leading Portfolio with Unmatched Market Potential in China Today

GI Cancer	Lung Cancer	Women's Cancer	Brain Cancer	Hematology
QINLOCK (ripretinib) 50 mg tablets	OPTUNE LUA	Once-daily oral Zejula niraparib	OPTUNE Elevate Expectations	Odronextamab *(CD20xCD3)*
tivdak tisotumab vedotin-tftv for injection 40 mg	tivdak tisotumab vedotin-tftv for injection 40 mg	Margenza®		
Bemarituzumab *(FGFR2b)*	**Adagrasib**	tivdak tisotumab vedotin-tftv for injection 40 mg		
Elzovantinib *(MET)*	**Repotrectinib** *(ROS1)*	**Repotrectinib**		
Adagrasib *(KRAS G12C)*	**CLN-081** *(Ex20ins)*	**TTFields**		
TTFields	**Elzovantinib**			
ZL-1211* *(Claudin18.2)*	**Retifanlimab** *(PD-1)*			
	BLU-945 & 701 *(EGFRm)*			
	TTFields			
1M[1]	**694K**	**270K[2]**	**45K**	**79K[3]**

# of Newly Diagnosed Patients Covered in China

Autoimmune	
Efgartigimod	**ZL-1102*** *(IL-17 Humabody®)*
693K[4]	**80M[5]**

Infection	
NUZYRA® (omadacycline)	**Sulbactam-Durlobactam****
19M[6]	**230K[7]**

Neuroscience
KarXT
8M[8]

Targeted Therapy, Tumor Treating Fields, Immuno-Oncology

Sources: Globocan, 2020; Frost & Sullivan, 2020; DRG data, 2020. Prevalence of mental disorders in China: a cross-sectional epidemiological study. *The Lancet Psychiatry*, 2019.

Notes: Incidence/prevalence numbers reflect post proof-of-concept clinical-stage assets only. *Assets with global rights. **Asset with Asia rights. The trademarks and registered trademarks within are the property of their respective owners. (1) Gastric cancer, pancreatic cancer, liver cancer, colorectal cancer, gastrointestinal stromal tumors (GIST); (2) Ovarian cancer, breast cancer, and cervical cancer; (3) Non-Hodgkin lymphoma; (4) Estimated prevalence of myasthenia gravis (MG), immune thrombocytopenia (ITP), myositis, pemphigus vulgaris (PV), chronic inflammatory demyelinating polyneuropathy (CIDP), and bullous pemphigoid (BP) in China; (5) Estimated global prevalence of chronic plaque psoriasis; (6) Estimated incidence of community-acquired bacterial pneumonia (CABP) and acute bacterial skin and skin structure infections (ABSSSI) in China; (7) Estimated incidence in China; (8) Estimated prevalence of schizophrenia patients in China.

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Highly Visible and Diversified Pathway to Significant Growth in China and Beyond

Zai Lab Today:

4 China commercial launches in ~2 years

- Zejula (niraparib) — Once-daily oral
- OPTUNE — Elevate Expectations
- QINLOCK (ripretinib) 50 mg tablets
- NUZYRA (omadacycline)

Anticipated Potential Regulatory Approvals / Commercial Launches[1]

Proprietary combinations

New assets through BD & In-house

In the Next 2-3 Years

VYVGART Efgartigimod — *gMG*	Efgartigimod — *PV, CIDP, ITP*
Margenza® — *HER2 BC*	TTFields — *NSCLC*
Odronextamab — *FL, DLBCL*	SUL-DUR — *CRAB*
Repotrectinib — *ROS1 NSCLC, NTRK*	Adagrasib — *KRAS G12C NSCLC, CRC*
OPTUNE LUA — *MPM*	tivdak — *CC*

Medium and Longer Term

KarXT — *Schizophrenia*	Bemarituzumab — *FGFR2b GC/GEJ*	IL-17 Humabody® — *Mild-to-moderate Psoriasis*	ZL-2201 — *DNA-PK*
BLU 945 — *EGFRm NSCLC*	NUZYRA — *CABP Oral*	ZL-1211 — *Claudin18.2 – GC*	ZL-1218 — *CCR8*
BLU 701 — *EGFRm NSCLC*	Elzovantinib — *MET NSCLC, GC*	Efgartigimod — *LN, MN*	ZL-2103 — *Undisclosed*
TTFields — *NSCLC BM, OC, PC*	Retifanlimab — *NSCLC*	KarXT — *ADP*	CD3- or CD47-based bispecifics[2]
CLN-081 — *Ex20ins NSCLC*	Odronextamab — *B-NHL (SC)*	TTFields — *GC, HCC*	Novel DDR program[3]

Oncology | Infection | Autoimmune diseases | Neuroscience

Potential BIC and/or FIC assets with global rights

Abbreviations: Sulbactam-Durlobactam (SUL-DUR), Tumor Treating Fields (TTFields), breast cancer (BC), cervical cancer (CC), generalised myasthenia gravis (gMG), malignant pleural mesothelioma (MPM), immune thrombocytopenia (ITP), pemphigus vulgaris (PV), chronic inflammatory demyelinating polyneuropathy (CIDP), carbapenem-resistant Acinetobacter infections (CRAB), B-cell non-Hodgkin lymphoma (B-NHL), gastric cancer (GC), gastroesophageal junction cancer (GEJ), colorectal cancer (CRC), pancreatic cancer (PC), ovarian cancer (OC), brain metastases from NSCLC (NSCLC BM), lupus nephritis (LN), membranous nephropathy (MN), hepatocellular carcinoma (HCC), Alzheimer's disease psychosis (ADP).

Notes: (1) Based on current clinical trial plans without considering additional indication expansion or partnering; (2) For the lead molecule, Zai Lab receives an option upon reaching a predefined clinical milestone to convert the regional arrangement into a global 50/50 profit share; (3) Collaboration with Schrödinger in oncology targeting DNA damage response (DDR).

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Zai Lab – Seagen Collaboration Overview

tivdak™ tisotumab vedotin-tftv for injection 40 mg

- **The first and only FDA-approved ADC** for patients with R/M cervical cancer with disease progression on or after chemotherapy
- Robust clinical development program ongoing in earlier lines of cervical cancer and other solid tumors

Strategically Synergistic with Zai's Portfolio

- Zai has established **leadership in women's cancer** in China with a strong portfolio including Zejula, margetuximab and others in pipeline
- Zai to leverage such leadership to **commercialize and accelerate patient access** to TIVDAK
- Zai to join ongoing global TV-301 Phase 3 confirmatory study and potential future global studies in other indications

Deal Terms

- Exclusive rights to develop and commercialize in Greater China (mainland China, Hong Kong, Macau, Taiwan)
- An upfront payment of $30 million as well as development, regulatory, and commercial milestones
- Tiered royalties on net sales in the Zai Lab territory

The FIRST and ONLY approved ADC for R/M cervical cancer that further strengthens Zai Lab's disease area strongholds, particularly for women's cancer

Abbreviation: recurrent or metastatic (R/M).

Significant Unmet Needs for Patients with Advanced Cervical Cancer in China and Strategically Synergistic with Zai Lab's Oncology Franchise

Significant unmet needs for advanced cervical cancer patients in China

- ~110,000 annual incidence of cervical cancer in China, 8X greater than that of US[1]
- Second largest cause of death in women's cancer with ~60,000 annual mortality in China, 10X greater than that of US[1,2]
- Treatment options are limited for patients with disease progression on or after chemotherapy

tivdak™
tisotumab vedotin-tftv
for injection 40 mg

Strategically synergistic with Zai Lab's oncology portfolio

Strong synergies with Zai's leading solid tumor franchises

- **Women's cancer**
- **Lung cancer**
- **GI cancer**

- Highly synergistic in commercialization; Rapid hospital listing and coverage expected to be achieved
- Strong synergies in clinical operations with same pool of sites and PIs

Abbreviation: principal investigator (PI).
Notes: (1) Globocan 2020; (2) National Cancer Center, 2022 report.

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Strong Clinical Data Leading to Accelerated Approval in 2L+ Cervical Cancer with Clinical Development Ongoing in Other Indications

Clinically Meaningful and Durable Responses, Combined with a Tolerable Safety Profile

Strong Mono Efficacy Data[1]

- **Confirmed ORR (95% CI) = 24%** (15.9, 33.3)
  - Complete response rate 7%
  - Partial response rate 17%
- **Median DOR (95% CI) = 8.3 months** (4.2–NR)

Tolerable Safety Profile[2]

- Most TRAEs were grade 1/2
- Most peripheral neuropathy events (known MMAE-related toxicity) were grade 1 and manageable
- Ocular AEs were mostly mild to moderate, manageable with eye care plan

Broad TIVDAK Development Program in Front Line Cervical Cancer and Other Solid Tumor

	Trial	Detail	Phase
Cervical Cancer	**innovaTV-204**	2L+ R/M, mono *Approved*[3]	II
	innovaTV-301[4]	2L+ global R/M, mono	III
	innovaTV-205	1L R/M, combo with carboplatin and KEYTRUDA +/- bevacizumab	I/II
Other Tumors	**innovaTV-207**	1L+ locally advanced or metastatic disease in solid tumors[5]; mono and combo with KEYTRUDA and either carboplatin or cisplatin	II

Zai Development Plan

- **<u>1L cervical cancer and other indications in front line setting</u>: to join global pivotal studies after global development plan confirmed**
- **<u>2L+ CC</u>: to join global Ph3 confirmatory study**

Abbreviations: second line (2L), cervical cancer (CC), recurrent or metastatic (R/M), treatment-related adverse events (TRAE), adverse events (AE), Medically Attended Adverse Events (MMAE).
Source: Seagen corporate presentation, August 2022.
Notes: (1) In the innovaTV 204 clinical trial, TIVDAK was evaluated in 101 patients with recurrent or metastatic cervical cancer who had received no more than two prior systemic regimens in the recurrent or metastatic setting, including at least one prior platinum-based chemotherapy regimen; (2) Refer to TIVDAK USPI for complete safety information, including a BOXED WARNING for Ocular Toxicity; (3) FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials; (4) Registrational intent; (5) Includes colorectal cancer, pancreatic cancer, non-small cell lung cancer, and head and neck cancer.

Research – Innovative, Nimble, and Efficient Strategy That Has Delivered A Pipeline with Global Rights

R&D Pioneer and Center of Excellence to Foster Innovation

- **Efficient and highly productive internal R&D capabilities** has generated a broad pipeline in 5 years
- **Deeply rooted to access innovation in the US and China** with teams in Shanghai, Suzhou, and San Francisco
- **Established internal discovery platform**, including a best-in-class, fully humanized transgenic mouse model

Collaborations with Leading Academic Institutions/CROs

Mayo Clinic · NHRI · MD Anderson Cancer Center · Tsinghua University · 中国科学院上海有机化学研究所 Shanghai Institute of Organic Chemistry, CAS

Collaborations with Leading Platforms of New Modalities

- Bi-specifics and multi-specifics
- Computational chemistry
- AI-based discovery

MacroGenics · SCHRÖDINGER · AlphaMa 苏州阿尔脉生物科技有限公司

Growing Internal R&D Pipeline of 9 Candidates with Global Rights

Oncology

- DNA damage repair & synthetic lethality
  - ZL-2201 (DNA-PK)
  - Novel DDR program
  - …
- Immuno-oncology
  - ZL-1218 (CCR8)
  - CD3- or CD47-based bispecifics
  - …
- Oncogenic driver mutations
  - ZL-1211 (Claudin18.2)
  - …

Autoimmune

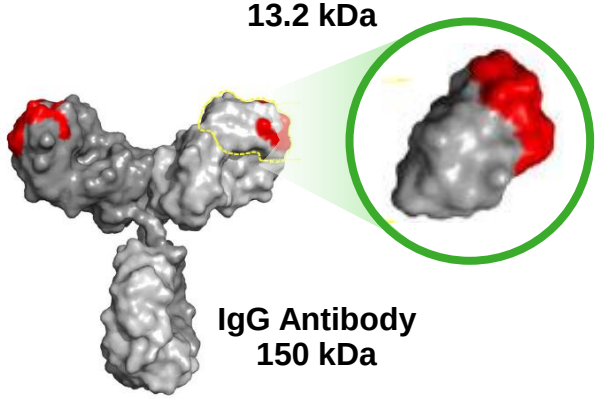
- ZL-1102 (IL-17)
- ZL-2103

Clinical stage	Potential IND filing in 2022/2023	Pre-clinical

Research – ZL-1102 Achieved Clinical Proof of Concept and Moves into Global Full Development in 2022

High-Affinity Human VH Fragment Targeting IL-17A

ZL-1102 Humabody®
13.2 kDa

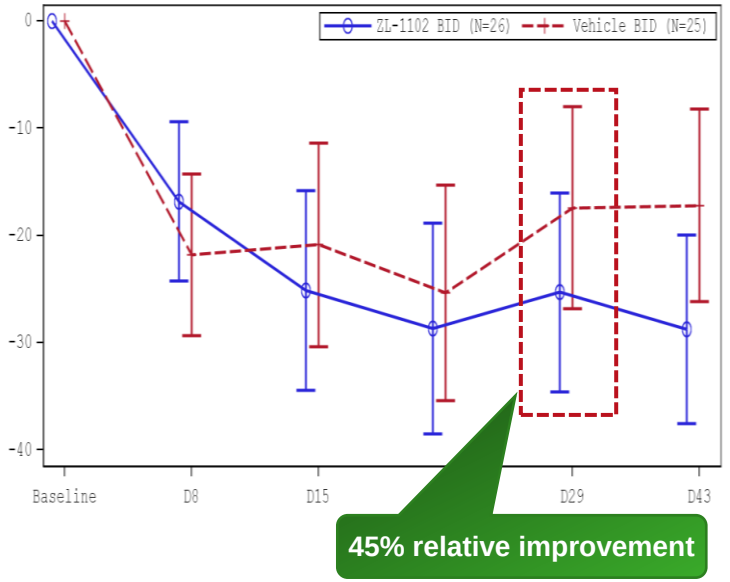


IgG Antibody
150 kDa

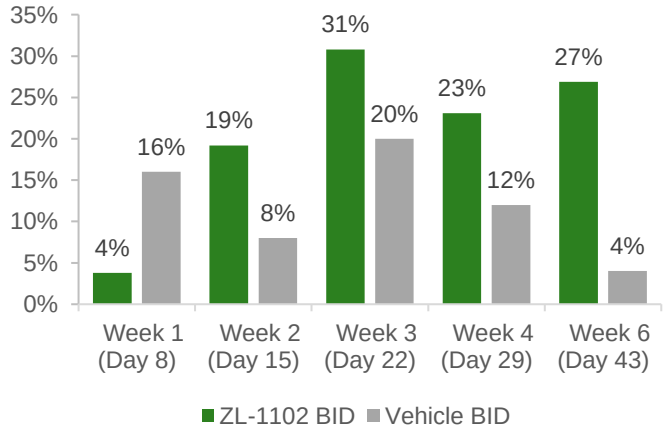
Significant Global Opportunity

- Psoriasis affects **~125 million**[3] people worldwide
- **80-90%**[3,4] suffer from plaque psoriasis; **70-80%**[5] of these cases are **mild-to-moderate**
- Existing IL-17 mAbs are **injectables** and only approved for **moderate-to-severe** psoriasis

First-ever study to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response



Consistent improvement in responder rates[1] over time



Local PASI score: 45% relative improvement at Day 29

Safety/tolerability profile indistinguishable from placebo

Transcriptome analysis shows clear differential effect with topical ZL-1102

- Downregulated genes enriched in immune response pathway
- Decrease in K16 marker expression[2]

Abbreviation: Psoriasis Area Severity Index (PASI).

Notes: Humabody is a registered trademark of Crescendo Biologics. (1) Responder rate: % patients who achieved a ≥50% reduction in local PASI score of target lesion; (2) K16 marker indicative of downregulated cell proliferation; (3) National Psoriasis Foundation. The impact of psoriasis. https://www.psoriasis.org/psoriasis-statistics/; (4) Menter A. J Am Acad Dermatol. 2008; 58:826-50.; (5) K Papp.. Dermatol Ther 11: 1053; 2021.

Development and Regulatory – We Design and Execute Global Trials with Industry-Leading Quality and Speed

Expertise in Leading and Designing Trials

Selected examples

IL-17 Humabody®

- Internally developed and **achieved positive proof of concept**

Zejula

- Conducted two phase 3 studies in China with **customized protocols** and generated high-quality data
- NORA[1] results presented as **late-breaker** at 2020 ESMO

Efgartigimod

- Co-leading development plan to **expand to 10 high-need autoimmune indications** by end of 2022
  - To lead **global proof-of-concept** trials of two new indications

Bemarituzumab

- Contributed **global FPI** in phase 2 FIGHT[2] study and generated high-quality data **recognized by both the FDA and the China CDE** for Breakthrough Therapy Designations

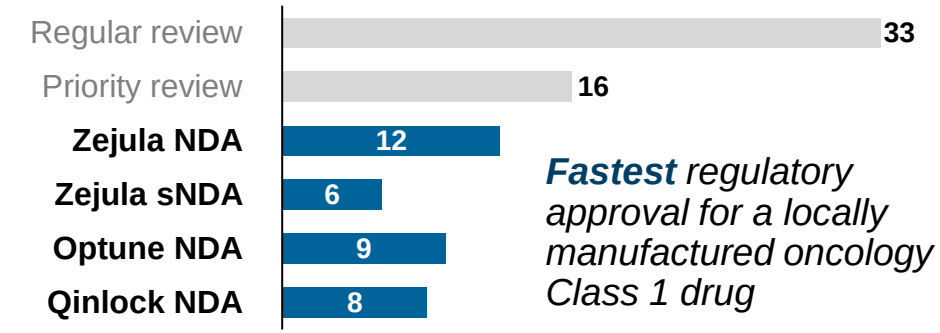
Industry-Leading Execution

Quick site initiation[3]

Rapid enrollment of patients

4x *patient enrollment speed vs global average in a lung cancer study*

Industry leader in China regulatory approval timeline



Fastest *regulatory approval for a locally manufactured oncology Class 1 drug*

Abbreviation: first patient in (FPI).

Notes: (1) NORA: a randomized, double-blind, placebo-controlled phase 3 trial evaluating niraparib maintenance therapy in patients with platinum-sensitive recurrent ovarian cancer using an individualized starting dose (NCT03705156); (2) FIGHT: a randomized, double-blind, placebo-controlled, phase 2 study of bemarituzumab combined with modified FOLFOX6 in 1L FGFR2b+ advanced gastric/gastroesophageal junction adenocarcinoma (NCT03694522); (3) Defined as lead time from CTA approval to Site Initiation Visit, Zai Lab analysis.

Business Development – Partner of Choice With Strong Momentum to Accelerate and Build World-Class Portfolio

Since 2021, We Continued to Add FIC/BIC Assets to Strengthen Our Pipeline

+9 Pipeline Assets/Platforms since 2021

Commercial Stage	Late Clinical Stage	Early Clinical Stage	Discovery Platform
tivdak (tisotumab vedotin-tftv for injection 40 mg)	Efgartigimod	Elzovantinib	Bi-specific platform
	Adagrasib	BLU-945	Novel AI platforms
	KarXT	BLU-701	

+9 Partners with New Deals since 2021

MIRATI THERAPEUTICS, argenx, MACROGENICS, Turning Point Therapeutics, Seagen, blueprint MEDICINES, KARUNA THERAPEUTICS, SCHRÖDINGER, AlphaMa 苏州阿尔脉生物科技有限公司

Strong BD Pipeline to Continue Strengthening Our Global & China Portfolio

From Global to Global

- Leverage our global platform and team

From China to Global

- Deeply rooted in China to access rising China innovation

From Global to China

- Partner of choice

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Commercial – Strong Start and Momentum with Science- and Portfolio-Driven Strategy

Expanded Patient Access to Four Commercial-Stage Products with Significant Revenue Growth

Once-daily oral Zejula® niraparib capsules 100 mg

- **Supported by NRDL** as the **only PARP** included for first-line and recurrent **all-comer** settings in ovarian cancer
- **Category 1** innovative drug

OPTUNE® Elevate Expectations

- **Only-in-class** innovative treatment option for GBM
- **First and only** innovative medical device **supported by supplemental insurance**

QINLOCK® (ripretinib) 50 mg tablets

- Ranked **No.1 for supplemental insurance inclusion** compared to other innovative drugs approved within the same year
- **Only** drug recommended with **Level 1** evidence for 4L GIST in China's 2020 CSCO Guidelines[1]

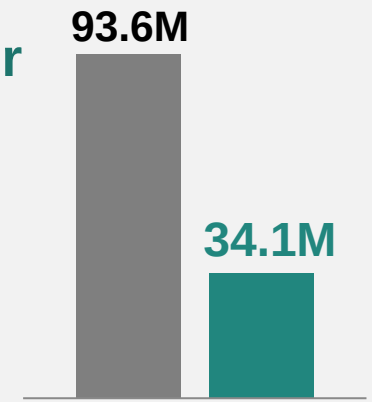
NUZYRA® (omadacycline)

- Once-daily **IV/PO broad-spectrum** tetracycline with favorable safety and tolerability profile
- **Category 1** innovative drug

Industry-Leading Hospital Listing

- ✓ Ranked **No.1 among China biotechs** in number of hospitals listing for 2021 NRDL[2]
- ✓ Increased more than **elevenfold to ~1,700** from date of NRDL implementation to 1H 2022
- ✓ On track to become a **PARP market leader** in ovarian cancer

+46% y-o-y Zejula revenue growth for 2Q'22



(Revenue in USD)

Notes: (1) Chinese Society of Clinical Oncology (CSCO) Guidelines for Diagnosis and Treatment of Gastrointestinal Stromal Tumors 2021; (2) Based on NHSA (National Healthcare Security Administration) public disclosure, April 2021.

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Commercial – Supplemental Insurance, an Increasingly Important Role in China's Payer Landscape

No. 2 Reimbursed in Supplemental Insurance[1]

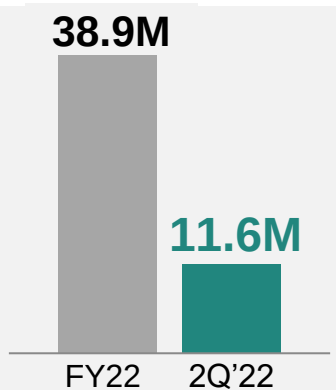
Top 1 — KEYTRUDA® (pembrolizumab) Injection 100 mg

Top 2 — OPTUNE® Elevate Expectations

Top 3 — IBRANCE® palbociclib

+22%
y-o-y Optune revenue growth for 2Q'22

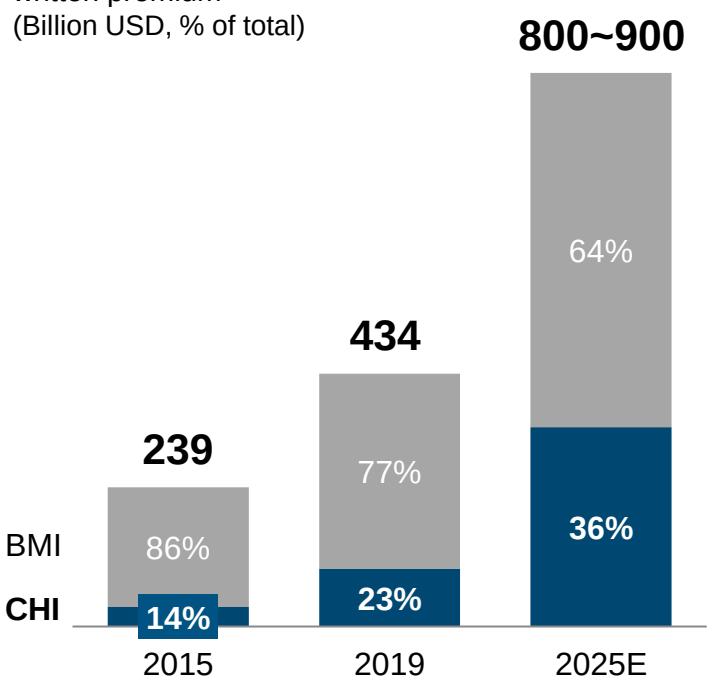
(Revenue in USD)



Commercial Health Insurance (CHI) is Growing Rapidly

CHI premium is expected to reach ~US$300 billion in 2025

Health insurance gross written premium[2]
(Billion USD, % of total)



Emerging New Form of CHI – City Supplemental Insurance (CBMI)[3] Continues with Strong Momentum

Supplementary funding source for non-NRDL drugs

- **300+** cities across **27** provinces launched CBMI since 2015, majority added in 2021
- **>100 million** enrollees as of the end of 2021; **200-300 million** expected by 2025[4]
- **Strong government support** to drive enrollment
- **Coverage enhancements**, e.g., patients with pre-existing conditions

Abbreviations: BMI (Basic Medical Insurance); CHI (Commercial Health Insurance).
Sources: China Insurance Regulatory Commission (CIRC); China Insurance Yearbook; National Institution for Finance & Development; McKinsey & Company, "China biopharma stepping on the global stage" issued on November 16, 2021, and "Broadening the bridge to innovation" issued on November 18, 2020.
Notes: (1) Based on 2Q 2022 data, Meditrust Health disclosure, June 2022; (2) Written premium is an accounting term in the insurance industry used to describe the total amount that customers are required to pay for insurance coverage. The gross figure does not factor in deductions from the commission paid to agents who sell the policies, legal expenses associated with settlements, salaries, taxes, clerical expenses; (3) City Benefit Medical Insurance (CBMI), also known as city supplemental health insurance; (4) McKinsey analysis.

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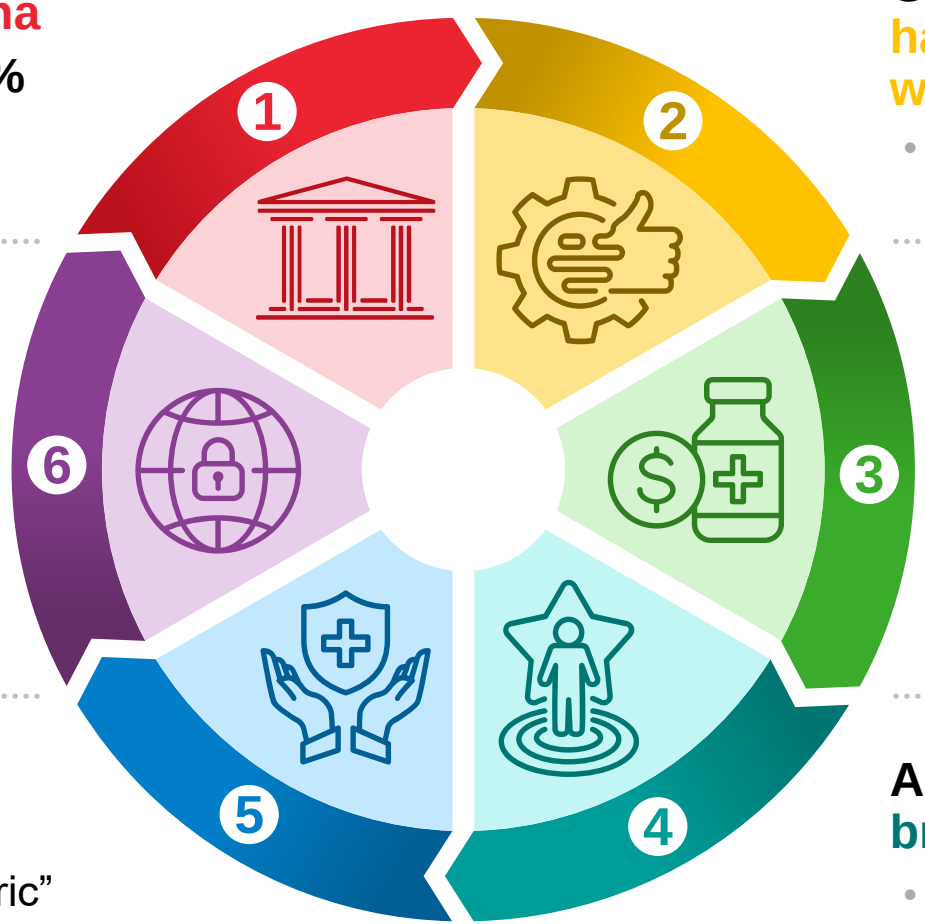
China Regulatory Environment Supports Innovative Drug Development and Commercial Potential

Biotech designated as one of the pillar industries in China

- 14th Five Year Plan targets **7%** annual growth for R&D expenditure by 2025

Government continues to harmonize IP protection with global standards

- Patent term extension



Rise of private pay and supplemental health insurance

- Tiered multi-payer system supported by government
- **3-5x** total CBMI premium by 2025[3]

More NDA approvals annually for innovative treatments

- **>5x** drugs awarded review designations[1]
- Pilot global simultaneous launch

CDE encourages clinical-value-oriented innovation

- "Clinical Value + Patient Centric"

Annual NRDL updates provide broad access to innovative drugs

- Shortened time lag **by half** from approval to NRDL[2]

Abbreviation: City Benefit Medical Insurance (CBMI), also known as city supplemental health insurance.

Source: McKinsey & Company, "China biopharma Stepping on the global stage" issued on November 16, 2021.

Notes: (1) Number of drugs awarded review designations by NMPA increased from <10 in 2016 to >50 in 2020; (2) Average number of years between drug approval and NRDL listing by negotiation batch decreased from 7.8 years in 2017 to 3.7 years in 2020; (3) Currently ~3-5bn RMB CBMI gross premium written.

Zai Lab Continues to Bolster Team with Deep Domain Expertise

Chairperson

Samantha Du Ph.D.

Founder, Chairperson & CEO

R&D: Strengthened to harness global innovation

Alan Sandler

Head of Global Development, Oncology

Genentech

Harald Reinhart

Head of Global Development, Neuroscience, Autoimmune & Infectious Diseases

NOVARTIS SHIONOGI

James Yan

COO, Global R&D

Ning Xu

Head of Clinical Operations

Mehrdad Mobasher

Global Head of Late-Stage Development, Oncology

Genentech

Karl Hsu

Head of Clinical Research & Early Development

SANOFI MSD

Linda Liu

Head of Biologics Discovery

NextCure AstraZeneca

Yugui Gu

Head of Medicinal Chemistry

Abbott

Hua Gong

Head of Translational Medicine

ADAGENE NOVARTIS

Jean Wang

Head of Small-Molecule CMC

Roche Celgene

John Zhang

VP of Biologics CMC

Lonza

Angela Jiang

Head of Regulatory Affairs

AstraZeneca

Commercial: Proven execution in China

William Liang

Chief Commercial Officer, President, Greater China

Bristol Myers Squibb Roche AstraZeneca

Pan Lu

Head of Government Affairs & Market Access

AstraZeneca

Yanchu Lu

Head of Marketing

Roche Celgene

Qing Gu

Head of Commercial & Sales Excellence

AstraZeneca Roche

Junmin Feng

Head of ZEJULA sales

Roche SANOFI

Simon Wu

Head of OPTUNE and QINLOCK sales

AstraZeneca Roche

Erica Lai

General Manager of HK & Macau

NOVARTIS Roche MSD

Samuel Huang

General Manager of Taiwan

AstraZeneca Bristol Myers Squibb

Corporate: Better prepared for global finance / regulations / compliance / ESG

Josh Smiley

Chief Operating Officer

Lilly

Billy Cho

Chief Financial Officer

citi EY

F. Ty Edmondson

Chief Legal Officer

Biogen

Jonathan Wang

Chief Business Officer

OrbiMed BCG

Ann Beasley

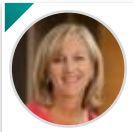
Chief Compliance Officer

Biogen NOVARTIS

Yajing Chen

Deputy Chief Financial Officer

AstraZeneca



Danielle Halstrom

Global Head of Communications

Bristol Myers Squibb

Jim Massey

Chief Sustainability Officer

AstraZeneca

Experienced in-house clinical development teams across the globe

Only biotech with full Greater China coverage

New hires since July 2020

Key 2022 Priorities To Lead Next Wave of Biopharma Innovation in China and Beyond

Key Regulatory Events

✓ **Efgartigimod**
Submit NDA for gMG in China

- **SUL-DUR**
Submit NDA for CRAB in China[1]
- **Adagrasib**
FDA approval with PDUFA date of December 14, 2022
- **KarXT**
Seek regulatory agreement with NMPA on a China program in schizophrenia
- **Repotrectinib**
Discuss the regulatory pathway with NMPA at a pre-NDA meeting

Late-stage & Pivotal Studies

✓ **Efgartigimod**
Ph3 data readouts in gMG (SC) and ITP (IV)

✓ **KarXT**
Ph3 EMERGENT-2 data readout in schizophrenia

✓ **Adagrasib**
Ph2 data update from the registration-enabling KRYSTAL-1 study in NSCLC

- **Bemarituzumab**
Initiate a registrational study in GC/GEJ Cancer in Greater China

Assets with Global Rights

- **ZL-1102 (IL-17 Humabody®)**
Move into global Ph2 full development

✓ **Multiple Internal Assets**
Present preclinical data at 2022 AACR (CD47, Claudin18.2, DNA-PK, CCR8)

Commercial Execution

- **ZEJULA**
NRDL implementation of 1L maintenance OC
- **Optune (TTFields)**
Continued market penetration and supplemental insurance growth
- Seek NRDL inclusion for **QINLOCK** and **NUZYRA**

Corporate Development

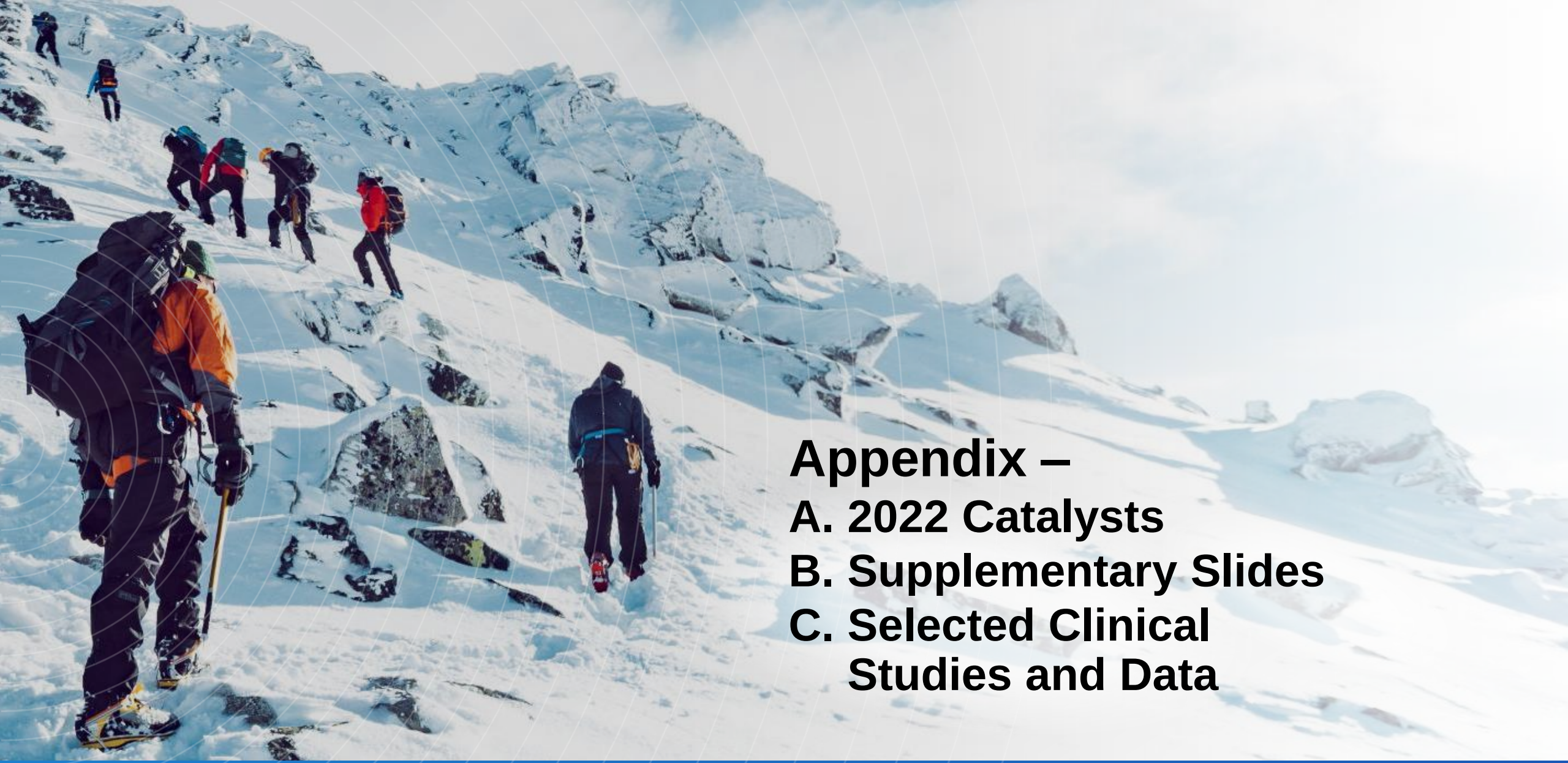
- Expand portfolio with **potentially transformative** assets and partnerships
- Leverage our **leading position in China** to expand globally

Abbreviation: Prescription Drug User Fee Act (PDUFA).
Note: (1) Pending our partner's US filing progress.

Bring innovation to China and to the World

Strengthen leadership in China

Expand globally with highest standards



Appendix –

A. 2022 Catalysts

B. Supplementary Slides

C. Selected Clinical Studies and Data

Zai Lab is at a Growth Acceleration Point with Many Anticipated 2022 Catalysts

Oncology

Zai Lab	Partner		Key Events	Timing
ZEJULA (PARP)		Data	Present clinical data of the Ph3 PRIME study at the 2022 Society of Gynecologic Oncology annual meeting ✓	1Q 2022
Tumor Treating Fields		Data	Topline data readout of Ph3 LUNAR study in NSCLC	Early 1Q 2023
		Enrollment	Enroll 1st patient in China into global Ph3 PANOVA-3 study in pancreatic cancer ✓	1Q 2022
		Enrollment	Last patient enrollment in Ph3 pivotal METIS study in brain metastases from NSCLC	2H 2022
		Data	Topline data readout of Ph2 pilot study in gastric cancer ✓	2H 2022
QINLOCK (KIT, PDGFRα)		Regulatory	Seek NRDL inclusion for a fourth-line GIST indication	2H 2022
Adagrasib (KRAS G12C)		Data	Clinical data update from Ph2 registration-enabling NSCLC cohort of the KRYSTAL-1 study at 2022 ASCO ✓	2Q 2022
		Regulatory	Additional clarity on the regulatory pathway in 1L NSCLC, and next steps for tumors other than NSCLC	2H 2022
		Data	Tolerability and ORR update for Ph2 KRYSTAL-7 study in 1L NSCLC	4Q 2022
		Regulatory	FDA NDA approval in 2L+ NSCLC with a PDUFA target action date of December 14, 2022	4Q 2022
		Enrollment	Enroll 1st patient in China into global potentially registrational studies in NSCLC and CRC ✓	2H 2022
Bemarituzumab (FGFR2b)		Enrollment	Initiate Ph1b signal-seeking study in advanced, refractory squamous NSCLC ✓	1Q 2022
		Enrollment	Initiate a registrational study in 1L advanced gastric and GEJ cancer in Greater China	4Q 2022
Odronextamab (CD20xCD3)		Enrollment	Complete enrollment in potentially pivotal Ph2 study in B-NHL	2H 2022
		Data	Report additional results from the potentially pivotal Ph2 study in B-NHL	2H 2022
		Submission	US BLA submission in B-NHL	2H 2022
Repotrectinib (ROS1/TRK)		Data	Report topline BICR results from all ROS1 NSCLC cohorts from TRIDENT-1 study ✓	2Q 2022
		Regulatory	Pre-NDA meeting with FDA for ROS1 NSCLC to discuss the topline BICR results ✓	2Q 2022
		Enrollment	Complete enrollment in the Ph1/2 registrational TRIDENT-1 study	2H 2022
		Regulatory	Discuss the regulatory pathway with NMPA at a pre-NDA meeting	4Q 2022
		Data	Provide a clinical data update from NTRK advanced solid tumor cohorts from TRIDENT-1 study	2H 2022
CLN-081 (EGFR Ex20ins)		Regulatory	Regulatory update on Ph2a potentially pivotal study in NSCLC ✓	1Q 2022
		Enrollment	Initiate a pivotal study following the completion of a PK food effect study	2H 2022

Abbreviations: Prescription Drug User Fee Act (PDUFA), blinded independent central review (BICR), proof of concept (POC), National Reimbursement Drug List (NRDL).

Zai Lab is at a Growth Acceleration Point with Many Anticipated 2022 Catalysts (Cont'd)

	Zai Lab	Partner	Key Events	Timing
Infectious Diseases	**Elzovantinib** (MET)	Data	Provide clinical data update from Ph1 SHIELD-1 study	2H 2022
		Enrollment	Enroll 1st patient in Greater China in the Ph1 expansion portion of the global Ph1/2 SHIELD-1 study	2H 2022
		Enrollment	Initiate Ph2 portion of the SHIELD-1 study (pending FDA feedback)	2H 2022
	BLU-945 (EGFR triple mutant)	Data	Clinical data update from Ph1/2 SYMPHONY study in NSCLC ✓	2Q 2022
		Data	Present updated mono and combo data from the Ph1/2 SYMPHONY study	2H 2022
	BLU-701 (EGFR double mutant)	Data	Present initial clinical data from Ph1/2 HARMONY study	2H 2022
	ZL-1211 (Claudin18.2)	Data	Present preclinical data at the 2022 AACR annual meeting ✓	2Q 2022
	ZL-2201 (DNA-PK)	Data	Present preclinical data at the 2022 AACR annual meeting ✓	2Q 2022
	ZL-1218 (CCR8)	Data	Present preclinical data at the 2022 AACR annual meeting ✓	2Q 2022
Neuroscience	**NUZYRA**	Regulatory	Seek NRDL inclusion for CABP and ABSSSI indications	2H 2022
	Sulbactam-Durlobactam	Submission	US NDA submission in CRAB	3Q 2022
		Submission	China NDA submission in CRAB[1]	4Q 2022
Autoimmune Disorders	**Efgartigimod** (FcRn)	Submission	NMPA acceptance of the BLA in gMG in China ✓	Mid-2022
		Enrollment	Initiate POC studies in 2 autoimmune renal diseases	2H 2022
		Data	Topline data readout of Ph3 study in gMG (SC) ✓	1Q 2022
		Data	Topline data readout of Ph3 study in ITP (IV) ✓	2Q 2022
		Enrollment	Initiate the registrational ALKIVIA study in myositis (SC)	3Q 2022
		Submission	Submit a BLA to the FDA for gMG (SC) ✓	YE 2022
	ZL-1102 (IL-17)	Enrollment	Initiate a global Ph2 study for chronic plaque psoriasis	4Q 2022
	KarXT	Regulatory	Seek regulatory agreement with the NMPA on a China program in schizophrenia	3Q 2022
		Enrollment	Complete enrollment in the Ph3 EMERGENT-2 study ✓	2Q 2022
		Data	Topline data readout of Ph3 EMERGENT-2 study ✓	3Q 2022
		Enrollment	Initiate the Ph3 ADEPT-1 study evaluating KarXT in Alzheimer's disease psychosis	3Q 2022

Note: (1) Pending our partner's US filing progress.

Zai Lab's Increasing Global Footprint and Growing Scale

Zai Lab Operations Today

Research & Development

- >50 clinical trials ongoing / planned
- No reliance on CROs
- Discovery operations in Shanghai, Suzhou, San Francisco area, and Cambridge

Commercial

- Commercial presence in mainland China, Hong Kong, Taiwan and Macau
- Salesforce experience in all top 10 innovative drugs in China

Manufacturing

- Two cGMP-compliant manufacturing facilities
- R&D center and Suzhou campus under development

★ Headquarters / Regional Centers ● Zai Offices

Note: Employee numbers as of June 30, 2022.

Validated and Differentiated Clinical Pipeline with 13 Late-Stage Programs and Six China NMPA Approvals

Oncology

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	China	
Zejula (niraparib) (PARP)	Ovarian Cancer (1st line maintenance)[1]					★	★	China, Hong Kong and Macau
	Ovarian Cancer (2nd line maintenance)[1]					★	★	
	Other solid tumors[2] (I/O combo)**							
OPTUNE / OPTUNE LUA Elevate Expectations Tumor Treating Fields	Glioblastoma (GBM)[3]					★	★	Greater China
	Mesothelioma (MPM)[3]				★ China	★		
	Non-Small Cell Lung Cancer (NSCLC)							
	Brain Metastases from NSCLC[4,5]							
	Pancreatic Cancer[4,5]							
	Ovarian Cancer**							
	Gastric Cancer*							
	Liver Cancer**							
QINLOCK (ripretinib) (KIT, PDGFRα)	Gastrointestinal Stromal Tumors (GIST) (4th line)[6]					★	★	Greater China
tivdak (tisotumab vedotin-tftv for injection 40 mg) (ADC)	Cervical Cancer (2nd line+ r/m)[7]					★		Greater China
	Cervical Cancer (1st line r/m, combo)[8]							
	Other tumors (mono/combo)[9]							
Adagrasib (KRAS G12C)	NSCLC (mono/combo)[10]**				★ US			Greater China
	Colorectal Cancer (mono/combo)[10]**							
Odronextamab (CD20xCD3)	B-NHL - r/r FL, r/r DLBCL[11]							Greater China
Repotrectinib (ROS1, TRK)	ROS1+ NSCLC, NTRK+ solid tumors[12]							Greater China
Margenza (HER2)	HER2+ Breast Cancer[13]				★ China	★		Greater China
Bemarituzumab (FGFR2b)	FGFR2b+ Gastric/GEJ Cancer[14]**							Greater China
CLN-081 (EGFR Ex20ins)	EGFR Ex20ins NSCLC[15]**							Greater China
Elzovantinib (MET)	MET+ NSCLC, Gastric Cancer**							Greater China
Retifanlimab (PD-1)	NSCLC[4,5]							Greater China
ZL-1211 (Claudin18.2)	Multiple tumor types							Global
BLU-945 (EGFR triple mutant)	EGFRm NSCLC**							Greater China
BLU-701 (EGFR double mutant)	EGFRm NSCLC**							Greater China

Validated and Differentiated Clinical Pipeline with 13 Late-Stage Programs and Six China NMPA Approvals (Cont'd)

Infectious Diseases

Neuroscience

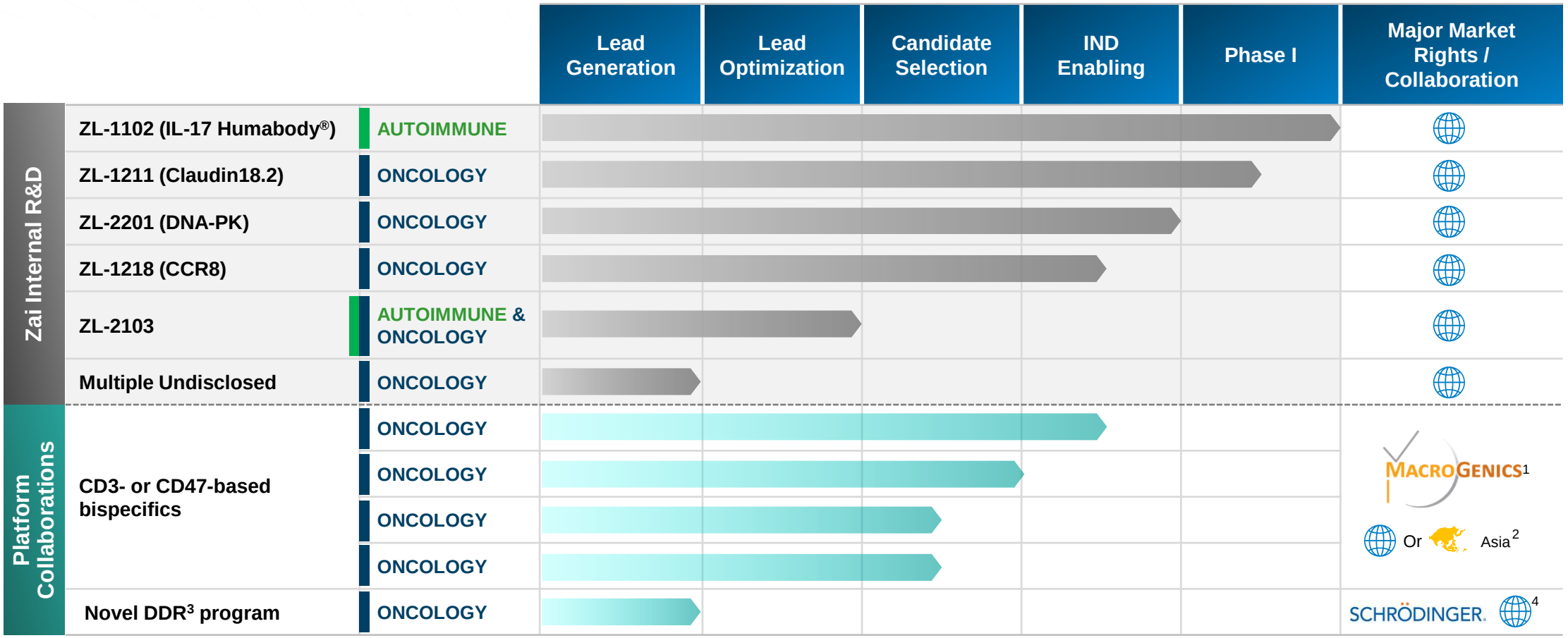
Autoimmune Disorders

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	China	
NUZYRA® (omadacycline)	Acute Bacterial Skin and Skin Structure Infections (ABSSSI) Community-Acquired Bacterial Pneumonia (CABP)					★ ★	★ ★	Greater China
Sulbactam-Durlobactam	Carbapenem-Resistant Acinetobacter Infections							Asia Pacific[16]
KarXT	Schizophrenia (psychosis)** Schizophrenia (in adults with an inadequate response to SOC)** Schizophrenia (negative & cognitive symptoms)** Alzheimer's disease psychosis**							Greater China
VYVGART™ **Efgartigimod (FcRn)**	Generalized Myasthenia Gravis (gMG)	Immune Thrombocytopenic Purpura (ITP)[4,5] Pemphigus Vulgaris (PV)[4,5] Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)[4,5] Bullous Pemphigoid[17]** Myositis[18]**			★ China	★		Greater China
ZL-1102 (IL-17)	Psoriasis[19]							Global

Abbreviations: Immuno-oncology (I/O), B-cell non-Hodgkin lymphoma (B-NHL), relapsed or refractory (r/r), recurrent or metastatic (r/m), follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), neurotrophic tropomyosin receptor kinase (NTRK).

Notes: *Greater China-only trials. **Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan. (1) Also launched in Hong Kong and Macau; (2) Including non-small cell lung cancer; (3) Commercially available in Hong Kong; (4) Global Ph3 trial ongoing; (5) Ph3 trial initiated in Greater China; (6) Also approved in Hong Kong and Taiwan; (7) FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials; (8) Combination with carboplatin and KEYTRUDA +/- bevacizumab; (9) 1st line+ locally advanced or metastatic disease in solid tumors including colorectal cancer, pancreatic cancer, non-small cell lung cancer, and head and neck cancer; monotherapy and combination with KEYTRUDA and either carboplatin or cisplatin; (10) Broad development in both mono and combo therapies; note that the FDA accepted the adagrasib NDA for the treatment of patients with NSCLC harboring the KRASG12C mutation who have received at least one prior systemic therapy, with a Prescription Drug User Fee Act (PDUFA) date of December 14, 2022; (11) Global Ph2 pivotal trial ongoing, also initiated in Greater China; (12) Ph2 registrational trial initiated in Greater China; (13) Bridging study met primary endpoint in October 2021; NDA acceptance by the NMPA in January 2022; (14) Global Ph3 trial initiated; (15) Global Ph1/2a trial ongoing; (16) Zai Lab has exclusive license to develop and commercialize SUL-DUR in mainland China, Hong Kong, Taiwan, Macau, Korea, Vietnam, Thailand, Cambodia, Laos, Malaysia, Indonesia, the Philippines, Singapore, Australia, New Zealand, and Japan; (17) Registrational trial initiated at end of 2021 of SC efgartigimod; (18) Registrational trial of SC efgartigimod to initiate in the third quarter of 2022; (19) Achieved proof of concept of Ph1b study in October 2021.

Growing Internal R&D Pipeline with Global Rights



Multi-Pillar Internal R&D Strategy Aiming to Generate at Least One Global IND per Year

Notes: (1) For the lead molecule, Zai Lab receives an option upon reaching a predefined clinical milestone to convert the regional arrangement into a global 50/50 profit share; (2) Greater China (mainland China, Hong Kong, Taiwan and Macau), Japan and Korea; (3) DNA Damage Response; (4) Zai Lab will assume primary responsibility for global development, manufacturing and commercialization. Schrödinger has the right to opt-in for a 50/50 profit/cost share in the U.S. with Zai Lab, as well as an option to co-commercialize in the U.S.

Discovery Focus – Areas with Clear Internal Competitive Advantages

Our Three Focus Areas in Oncology Discovery

Discovery pipeline | **Development pipeline** | **Approved products**

DNA Damage Repair and Synthetic Lethality

Reverse translation

Discovery

ZL-2201 *(DNA-PK)*

Multiple undisclosed

Niraparib *(PARP)*

Clinical research & application

Forward translation

Immuno-Oncology

Reverse translation

Discovery

ZL-1218 *(CCR8)*

CD3- or CD47-based bispecifics

Retifanlimab *(PD-1)*

Clinical research & application

Forward translation

Driver Mutations in GI and Lung Cancers

Reverse translation

Discovery

Multiple undisclosed

Bemarituzumab *(FGFR2b)*

Repotrectinib *(ROS1, NTRK)*

CLN-081 *(EGFR Ex20ins)*

Adagrasib *(KRAS G12C)*

Elzovantinib *(MET)*

Ripretinib *(KIT, PDGFRa)*

Clinical research & application

Forward translation

SCHRÖDINGER *AI*

AlphaMa *AI/SBDD*

zai Lab

MacroGenics *Bispecific*

RubrYc THERAPEUTICS *Epitope-Directed MEM*

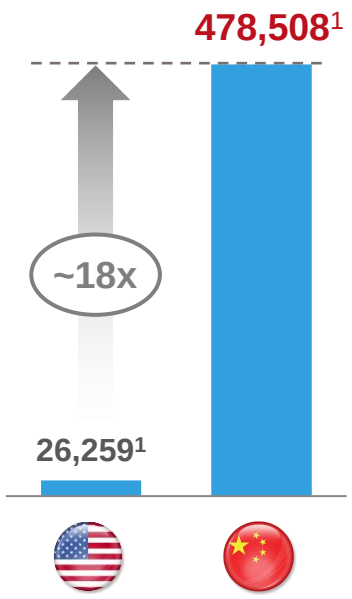
zai Lab

Abbreviations: structure-based drug design (SBDD), meso-scale engineered molecule (MEM).

Targeted, Differentiated Portfolio for GI Cancer Leadership

China's Third Most Common Cancer

(Annual incidence)



~30% of Newly Diagnosed GC Patients | **CRC** | **GIST**

FGFR2b+	MET Alterations	KRAS	KIT, PDGFRα
Bemarituzumab	***Elzovantinib***	***Adagrasib***	***Ripretinib***
• **Only FGFR-targeted agent** in late-stage development in gastric / GEJ cancer • ***~30%[2] of non-HER2+ gastric / GEJ cancer*** • Global Ph3 trials initiated	• **Unmet need** in MET-amplified advanced gastric cancer • ***~3-5%[3] of gastric cancer*** • Ph1 trial ongoing	• **Unmet need** in KRAS G12C mutations • ***~2-3%[4] of colorectal cancer*** • Ph3 pivotal trial of CRC combo ongoing	• First approved TKI designed specifically for **GIST regardless of mutational status** • Approved for 4L GIST in the U.S. and China

Tumor Treating Fields

- **1L Gastric cancer** – Ph2 pilot trial completed, Ph3 in planning
- **1L Pancreatic cancer** – Ph3 pivotal trial
- **1L Liver cancer (HCC)** – Ph2 pilot trial completed, Ph3 in planning

Abbreviation: Gastroesophageal junction (GEJ).

Sources: (1) Globocan, 2020; (2) Five Prime Therapeutics presentation on FIGHT trial, November 2020; (3) Turning Point Therapeutics presentation, December 2020; (4) KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020.

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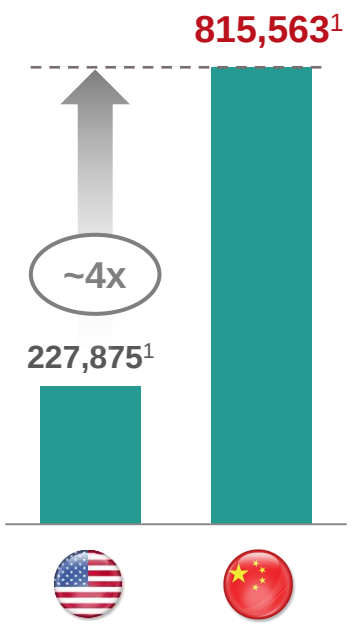
Differentiated Portfolio of Leading Targeted Therapies in Lung Cancer

China's Most Common Cancer

(Annual incidence)



~70% of Newly Diagnosed NSCLC Patients in China (Targeted Therapy)

ROS1+/NTRK+

Repotrectinib

- **No approved targeted therapies** in ROS1+ TKI-refractory setting
- ***~3%***[2] *NSCLC for ROS1+*
- ***~0.5%***[3] *solid tumors for NTRK+*
- Ph2 registrational trial ongoing

EGFR Ex20ins

CLN-081

- **Limited efficacy** for EGFR ex20ins mutations
- **Breakthrough therapy designation** in 2L EGFR ex20ins NSCLC patients
- ***>4%***[4] *NSCLC*
- Ph2a trial ongoing

EGFRm

BLU-945 & BLU-701

- **No approved targeted therapies** post 3G TKIs
- ***~40-50%***[7] *NSCLC*
- *T790M & C797S: Most common on-target resistance to 1G and 3G TKIs, respectively*
- Ph1 trial ongoing

KRAS G12C

Adagrasib

- **Breakthrough therapy designation** for NSCLC
- ***~3-5%***[6] *NSCLC*
- US NDA accepted, with a PDUFA target action date of Dec 14, 2022

MET Alterations

Elzovantinib

- **Unmet need** in MET-driven advanced NSCLC
- ***~3-4%***[5] *for MET exon 14;*
- ***~1-2%***[5] *for MET amp;*
- ***~15-20%***[5] *for 1L EGFR TKI resistance*
- Ph1 trial ongoing

I/O Backbone Therapy

Retifanlimab

- **1L NSCLC** – Ph3 pivotal trial

Tumor Treating Fields

- **1L NSCLC** – Ph2 pilot trial
- **2L NSCLC** – Ph3 pivotal trial

Sources: (1) Globocan, 2020; (2) Clinical and the prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan; (3) NTRK fusion detection across multiple assays and 33,997 cases: diagnostic implications and pitfalls, 2020; (4) Molecular epidemiology of EGFR mutations in Asian patients with advanced non-small-cell lung cancer of adenocarcinoma histology - mainland China subset analysis of the PIONEER study, 2015; (5) Turning Point Therapeutics presentation, August 2021; Overbeck TR, et al: Translational lung cancer research 2020; based on gene copy number of 10 or greater; (6) KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020; Clinical characteristics and prognostic value of the KRAS G12C mutation in Chinese non-small cell lung cancer patients, 2020; The prevalence and concurrent pathogenic mutations of KRASG12C in Northeast Chinese non-small-cell lung cancer patients, 2021; (7) Shi Y, Li J, Zhang S, Wang M, Yang S, Li N, Wu G, Liu W, Liao G, Cai K, Chen L, Zheng M, Yu P, Wang X, Liu Y, Guo Q, Nie L, Liu J, Han X. Molecular Epidemiology of EGFR Mutations in Asian Patients with Advanced Non-Small-Cell Lung Cancer of Adenocarcinoma Histology - Mainland China Subset Analysis of the PIONEER study.

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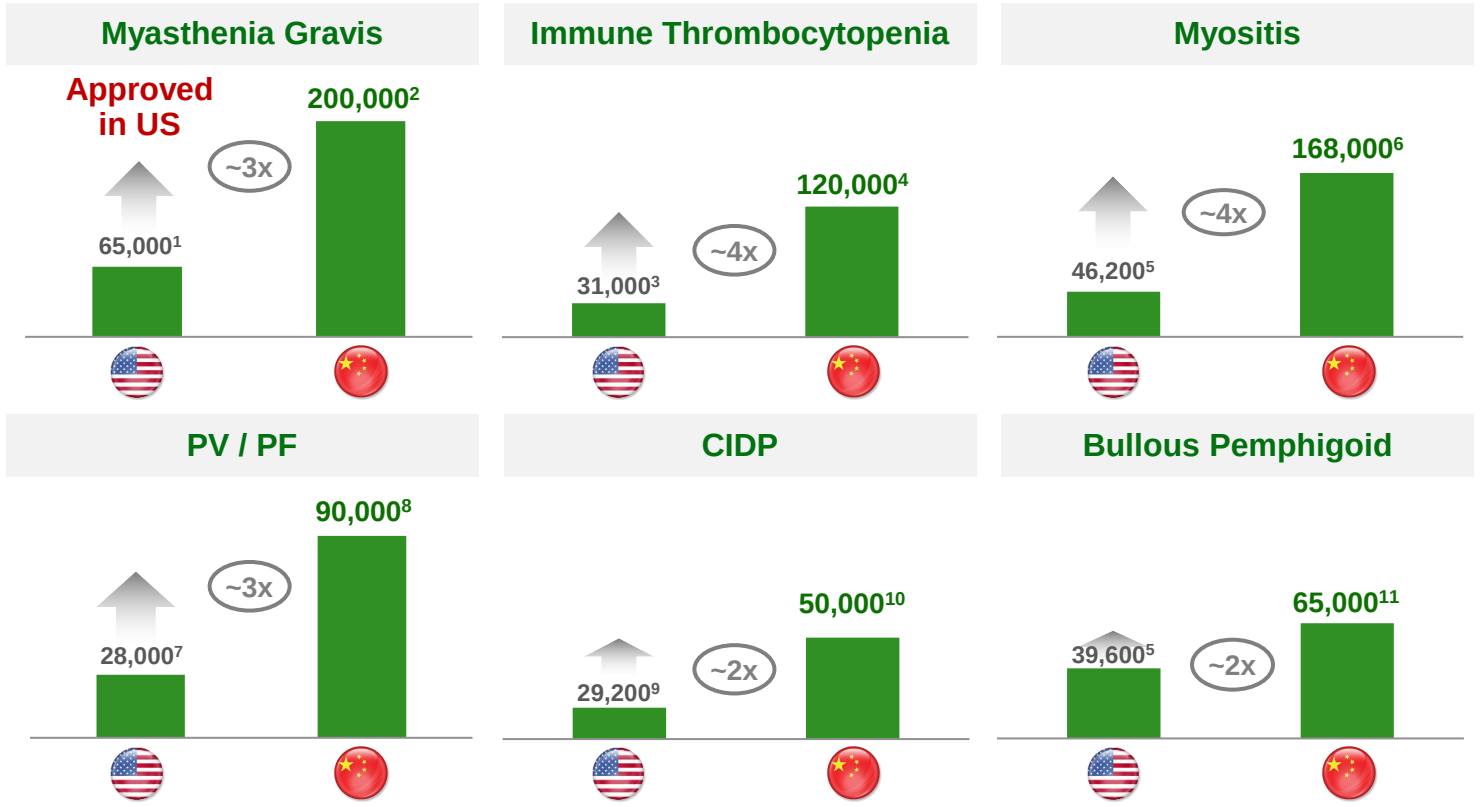
Efgartigimod Strengthens Our Existing Autoimmune Franchise with Pipeline-in-a-Product Potential

Indications Under Clinical Development Alone Represent ~693K Prevalence in China

(Prevalence)



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

Differentiation

- **FDA approved** in gMG[12] with 4 additional indications in late-stage development
- **Best-in-class** profile blocking IgG binding to FcRn **without reducing albumin**
- **Safety profile comparable to placebo** in clinical trials conducted so far, including the Phase 3 trial in gMG
- **IV and SC** injection in development

Many other potential indications

Membranous Nephropathy		Lupus Nephritis
Multiple Sclerosis	Scleroderma	Anca Vasculitis
Epidermolysis Bullosa Acquisita	Hemolytic Anemia	Guillain–Barré syndrome
Neuromyelitis Optica	Thyroid Eye Disease	Rheumatoid Arthritis

Sources: (1) International consensus guidance for management of myasthenia gravis, 2016; (2) Nationwide population-based epidemiological study of myasthenia gravis in Taiwan, 2010; (3) Prevalence of immune thrombocytopenia: analyses of administrative data, 2006; (4) The Epidemiology of Immune Thrombocytopenia in Taiwan, 2018; (5) argenx R&D day presentation, July 2021; (6) Prevalence and incidence of polymyositis and dermatomyositis in Japan, 2013; (7) Pemphigus Vulgaris (PV) Market Insights, Epidemiology & Forecast to 2027, 2018; (8) Incidence, Mortality, and Causes of Death of Patients with Pemphigus in Taiwan, 2020; (9) The economic burden of CIDP in the United States: A case-control study, 2018; (10) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020; (11) Global Incidence and Prevalence of Bullous Pemphigoid: A Systematic Review and Meta-Analysis, 2020. (12) Also approved in Japan.

Promising Near-Term, Innovative Treatment Options for Infectious Disease Franchise

NUZYRA
Once-daily Oral and IV Broad Spectrum Antibiotic

Unmet Medical Needs in China

- Significant addressable markets: **16.5 million**[1] CABP and **2.8 million**[1] ABSSSI incidence every year
- Unmet needs for broad-spectrum antibiotics addressing MDR with favorable safety profile

Differentiation

- **Broad-spectrum IV/PO** new-generation tetracycline, reducing exposure to hospital pathogens and associated costs with hospital stays
- **Clear differentiation** vs. older generics and other drugs from the tetracycline class
- Classified as Category 1 innovative drug in China

Dec 2021 China Commercial Launch[2]

Sulbactam-Durlobactam
Best-in-Class Class A, C & D β Lactamase Coverage

Unmet Medical Needs in China

- **>230K** incidence in China, **56%** MDR and carbapenem-R
- ***A. baumannii*** causes severe infections, especially **pneumonia** and **bacteremia** in the ICU setting
- **High mortality with** therapy of last resort, **colistin**

Differentiation

- Unique activity against *Acinetobacter* and CRAB
- **Favorable safety profile** and clinically meaningful **antimicrobial activity demonstrated** in early clinical studies
- Predictably **safer** than colistin, which invariably is associated with nephrotoxicity

4Q 2022 China NDA Filing

Sources: (1) 2015 estimates, Zai Lab analysis; (2) Signed contract sales agreement with Huizheng (Shanghai) Pharmaceutical Technology Co., Ltd., a direct wholly-owned subsidiary of Hanhui Pharmaceutical Co., Ltd.

Anti-infective

Strategic Collaboration with Karuna on KarXT to Enter into Neuroscience

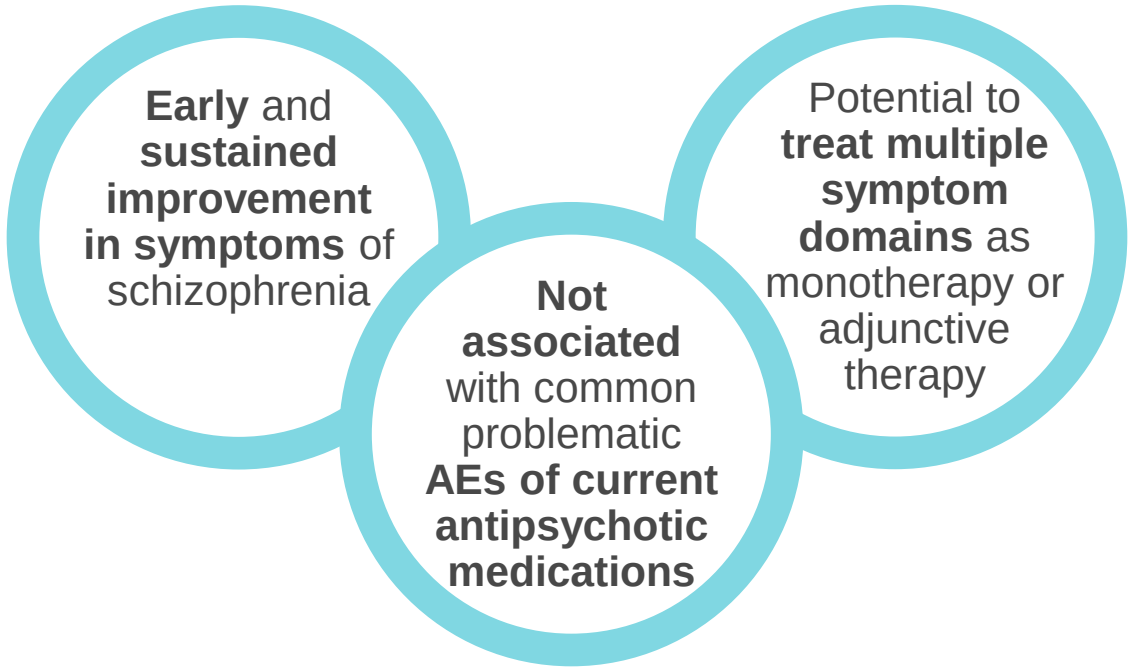
Anchor Asset to Expand into Neuroscience

KARUNA THERAPEUTICS

KarXT
xanomeline-trospium

- **Novel MOA** mediated via muscarinic cholinergic receptors
- Potential **first-in-class** and **best-in-class muscarinic agonist**
- **Pipeline-in-a-product** – Near and long-term opportunities in schizophrenia and dementia-related psychosis
- **Registrational stage** – Phase 3 EMERGENT-2 trial completed with positive results; US NDA submission in schizophrenia expected in mid-2023

Potential to Change the Standard of Care in Schizophrenia



Innovative Treatment Option to Address Significant Unmet Medical Needs in China to Treat Patients with Serious Psychiatric Conditions

Abbreviations: Mechanism of action (MOA), adverse events (AEs), New Drug Application (NDA).
Sources: Karuna Therapeutics corporate presentations, November 2021 and August 2022.

Neuroscience

KarXT Addresses Significant Unmet Medical Needs in China

Sizeable Therapeutic Area with High-Growth Potential

- Neuroscience – **5th largest therapeutic area**[1] in China, with high-growth potential in coming years
- Antipsychotics market – **The largest segment**[2] within neuroscience in recent years
- **>8 million**[3] people living with schizophrenia in China
- **Profound burden of disease** exists despite widely available therapies

Great Need for More Effective and Safe Treatments

Currently Available Therapies

Lack of Novel MoA

Poor Negative Symptom Control

Unacceptable Side Effects

Increasing Government Efforts

Healthy China Action Plan
(2019–2030)

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

Sources: (1) IQVIA Market Prognosis 2020-2024, China; (2) IQVIA data; (3) China has estimated more than 8 million schizophrenia patients (prevalence rate is 0.6%~0.655%). Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019.

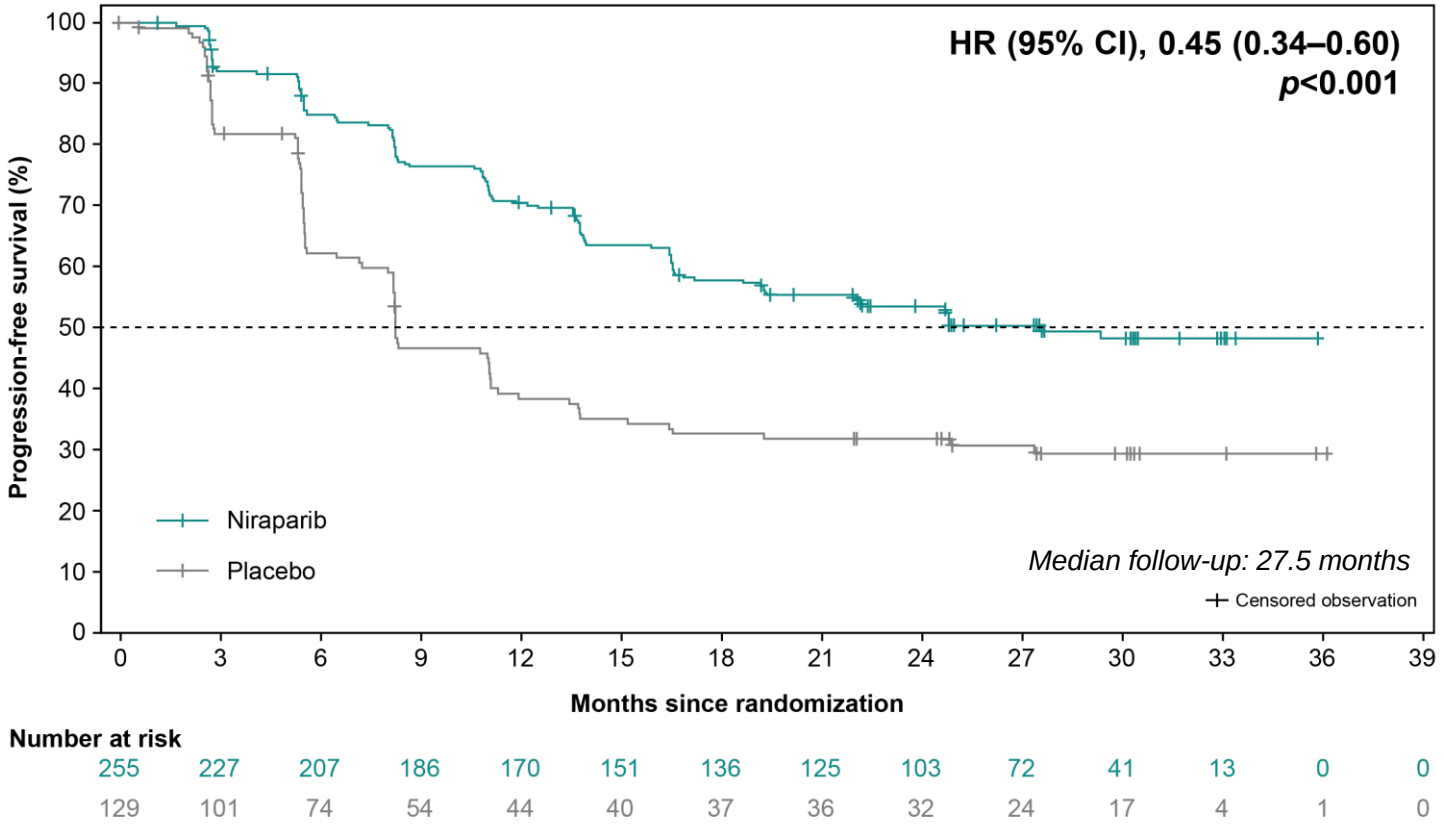
ZEJULA

Only PARP Inhibitor Approved in First-Line Ovarian Cancer for All Comers Regardless of Biomarker Status (PRIMA and PRIME Study)

Approved

China PRIME Study – ZEJULA demonstrated a statistically significant and clinically meaningful improvement in PFS with a tolerable safety profile in Chinese patients with newly diagnosed ovarian cancer following a response to platinum-based chemotherapy, regardless of biomarker status

PFS (by BICR) in the ITT Population – Primary Endpoint



16.5 months longer median PFS with niraparib versus placebo

	Niraparib (N=255)	Placebo (N=129)
PFS (54.4% data maturity)		
Events, n (%)	123 (48.2)	86 (66.7)
mPFS (95% CI), months	24.8 (19.2–NE)	8.3 (7.3–11.1)
Patients without PD or death (%)		
24 months	52.6	30.4

- While OS data are still immature, **there is a trend in favor of niraparib** at this data cut-off
- **The safety profile of niraparib was improved** with ISD prospectively applied to all patients

Abbreviations: Blinded independent central review (BICR), confidence interval (CI), hazard ratio (HR), intention-to-treat (ITT), median progression-free survival (mPFS), not estimable (NE), progressive disease (PD), overal surival (OS), individualized starting dose (ISD).

Note: Additional efficacy and safety data from the Phase 3 PRIME study of ZEJULA (niraparib) presented by Dr. Lingying Wu, Director of the Department of Gynecologic Oncology, National Cancer Center / National Clinical Research Center for Cancer / Cancer Hospital, Chinese Academy of Medical Sciences and Peking Union Medical College, Society of Gynecologic Oncology Annual Meeting, March 2022.

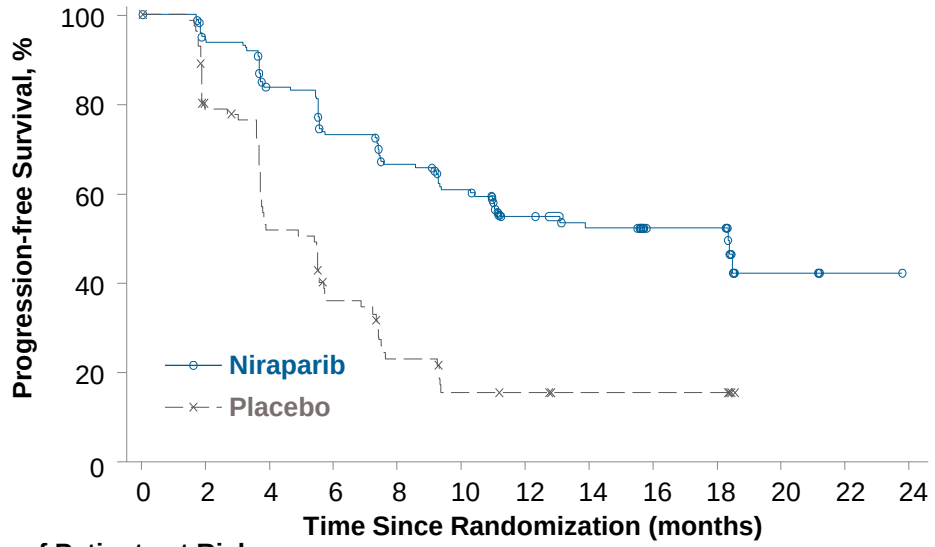
Clinical Data – Oncology

ZEJULA
First Fully Powered, Randomized, Controlled (RCT) Phase 3 Trial Ever Conducted In Ovarian Cancer In China (NORA Study)

Approved

China NORA study – An individualized starting dose (ISD) regimen preserved efficacy and improved safety profile in Chinese patients, underscoring the promise of ZEJULA as a maintenance therapy for Chinese patients with platinum-sensitive recurrent ovarian cancer

PFS (by BICR) in the ITT Population – Primary Endpoint



No. of Patients at Risk

Niraparib	166	151	129	110	97	86	67	40	22	22	5	1	0
Placebo	83	62	40	26	16	10	9	6	6	6			

70% Reduction of Hazard for Relapse or Death with Niraparib

Median PFS	Niraparib (n=166)	Placebo (n=83)
Months (95% CI)	**18.3 (11.0–NE)**	5.4 (3.7–5.7)
Hazard Ratio (95% CI)	0.30 (0.21–0.43)	
p-value*	<0.0001	

*p-value is from stratified log-rank test

- China NORA study **met all primary and secondary endpoints**
- **ISD regimen** based on weight and platelets was shown to be **effective,** with **lower rates of anemia and thrombocytopenia**

Current Status

Only PARP inhibitor included in NRDL as first-line and recurrent maintenance treatment for ovarian cancer patients regardless of biomarker status in China

Core Opportunity

Zai Lab expects ZEJULA to become the market-leading PARP inhibitor in ovarian cancer in China (~55K incidence)

Abbreviations: Randomized clinical trial (RCT), blinded independent central review (BICR), confidence interval (CI), intention-to-treat (ITT), progression-free survival (PFS), not estimable (NE).
Sources: Zai Lab ESMO presentation, September 2020; Globocan, 2020.

Clinical Data – Oncology

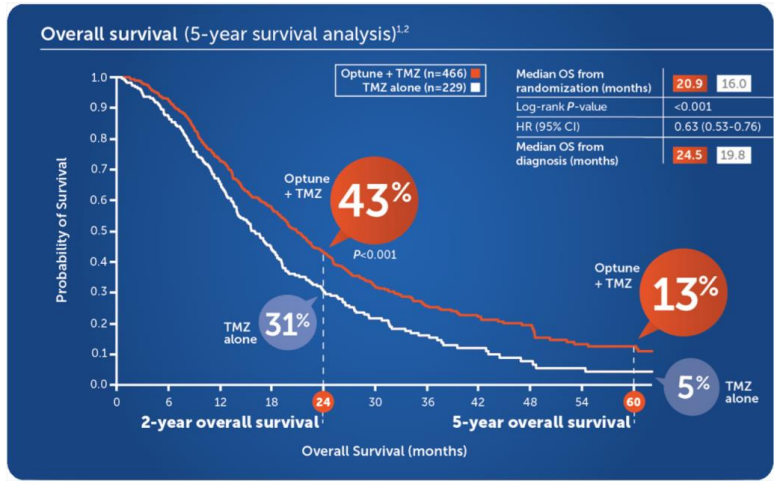
Tumor Treating Fields
Survival Benefit in GBM and Mesothelioma in Global Phase 3 Trials

Approved

GBM (Newly Diagnosed) – *Doubling of five-year survival rate*

OPTUNE® Elevate Expectations

First novel treatment in GBM approved in US and China in >15 years



Current Status & Core Opportunity

China approval in newly diagnosed and recurrent GBM (>45K annual incidence) in May 2020[1] with trial waiver

Malignant Pleural Mesothelioma – *FDA-approved indication beyond brain tumors*

OPTUNE LUA™

First FDA-approved mesothelioma treatment in >15 years

Primary endpoint

Median OS

18.2 months

Current Status & Next Steps

Marketing Authorization Application submitted; Additional late-stage studies underway in tumor types affecting over 1.8 million new patients a year in China

Sources: Novocure corporate presentation, October 2019; Globocan, 2020.
Notes: (1) Approvals for Optune in combination with temozolomide for the treatment of patients with newly diagnosed GBM, and as a monotherapy for the treatment of patients with recurrent GBM.

Clinical Data – Oncology

Tumor Treating Fields
Phase 3 Pivotal Trial Interim Analysis Concluded Favorable Recommendation for NSCLC

Late-stage

LUNAR: Phase 3 Pivotal Trial in Stage 4 NSCLC Following Platinum Failure

- **LUNAR[1] is a phase 3 pivotal trial testing Tumor Treating Fields in combination with immune checkpoint inhibitors or docetaxel versus immune checkpoint inhibitors or docetaxel alone for patients with stage 4 NSCLC**
- **NSCLC** accounts for **approximately 85% of all lung cancers worldwide** and has the **highest total incidence of any cancer in China** at **815,563 cases in 2020**[2]
- Independent data monitoring committee (DMC) informed Novocure that **pre-specified interim analysis for LUNAR trial would be accelerated**
- The DMC recommended **a reduced sample size by about half to approximately 276 patients, reduced follow-up from 18 months to 12 months**, which **could accelerate the overall timeline** of the trial **by more than a year**
- **Recommendation was based on** an assessment of the length of accrual and number of events observed to date with **210 patients** included **in the interim analysis through February 2021**

Path Forward for LUNAR Remains Key Area of Focus

Current Status & Next Steps

The FDA approved Novocure's IDE supplement with the protocol adjustments; final data anticipated in early 1Q 2023

Core Opportunity

Accelerated interim analysis further demonstrates Tumor Treating Fields' broad potential across a range of hard-to-treat cancers

Abbreviation: Investigational Device Exemption (IDE).

Source: Press release on LUNAR trial for Tumor Treating Fields in Stage 4 NSCLC, April 2021.

Notes: (1) The primary endpoint for LUNAR is superior overall survival of patients treated with TTFields plus immune checkpoint inhibitors or docetaxel versus immune checkpoint inhibitors or docetaxel alone. TTFields is intended principally for use in combination with other standard-of-care treatments, and LUNAR was designed to generate data that contemplates multiple outcomes; (2) Per World Health Organization 2020.

QINLOCK
A Potential Best-In-Class Treatment for Advanced GIST

Approved

QINLOCK (ripretinib) 50 mg tablets	Ripretinib (n = 85)	Placebo (n = 44)[1]	p-value
mPFS	6.3 months (27.6 weeks)	1.0 month (4.1 weeks)	<0.0001
ORR	9.4%	0%	0.0504
mOS	15.1 months	6.6 months	Nominal p-value = 0.0004[2]

Significantly reduced the risk of disease progression or death by **85%**
(Hazard Ratio of **0.15**, p-value <**0.0001**) compared to placebo

Current Status

Many GIST patients on TKIs develop tumor progression due to secondary mutations; QINLOCK remains the standard of care and only approved therapy in patients with 4L GIST

Core Opportunity

~30K annual incidence of GIST in China, more than 2x U.S. and Europe combined

Source: Deciphera corporate presentation, September 2019.

Notes: TKIs = tyrosine kinase inhibitors. (1) One patient was randomized to placebo but did not receive study drug; (2) According to the pre-specified hierarchical testing procedure of the endpoints, the hypothesis testing of mOS cannot be formally conducted unless the test of ORR is statistically significant. Because statistical significance was not achieved for ORR, the hypothesis testing of OS was not formally performed.

TIVDAK
First and Only U.S. Approved ADC for Recurrent or Metastatic Cervical Cancer with Disease Progression on or After Chemotherapy

Approved (U.S.)

innovaTV 205 Combination Data in 1L Cervical Cancer Presented at ASCO 2022[1]

	1L TV + KEYTRUDA (N=32)[2]	1L TV + carbo (N=33)[3]
Confirmed ORR	**40.6%** (23.7, 59.4)	**54.5%** (36.4, 71.9)
Complete response rate	15.6%	12.1%
Partial response rate	25.0%	42.4%
Median DOR	Not Reached	8.6

- Dose expansion cohorts of TV in combination with KEYTRUDA or carboplatin in R/M CC demonstrated **encouraging anti-tumor activity**
- The safety profiles in combination were **manageable and tolerable** and in line with the safety profiles seen with the individual agents
- innovaTV 205 trial is ongoing, and **a new cohort will be added to investigate the combination of TV + carboplatin and pembrolizumab ± bevacizumab** as 1L treatment for R/M CC

Current Status

FDA approval in September 2021; Broad development program in cervical cancer and other solid tumor indications ongoing

Core Opportunity

~110K annual incidence of cervical cancer in China[4], with limited treatment options for patients who progress on or after chemotherapy

Abbreviations: Tivdak (TV); recurrent or metastatic cervical cancer (R/M CC); carboplatin (carbo), 1L (first-line).
Notes: (1) Lorusso et al., ASCO 2022; (2) median follow-up of 18.8 months; (3) median follow-up of 14.6 months; (4) Globocan 2020.

Clinical Data – Oncology

Adagrasib
Potentially Differentiated Therapy in NSCLC for Patients with KRAS G12C Mutations

Pooled Analysis: Registrational Ph2 and Ph1/1b NSCLC Cohorts of KRYSTAL-1 Study[1]

- **44% ORR**[1,2] on Ph1b/2 patients with NSCLC enrolled at 600mg BID
  - **98%** of patients had prior treatment with a PD-1/L1 inhibitor following or in combination with chemotherapy
- Median DOR[1,2]was **12.5 months** (95% CI, 7.3–NE)
- Median PFS[1,2]was **6.9 months** (95% CI, 5.4–9.8)
- Median OS[3] was **14.1 months** (95% CI, 9.2–19.2)
- The **safety and tolerability** observed in this pooled analysis was **consistent** with findings reported in the registration-enabling Ph2 (Cohort A)

CNS Penetrant: Encouraging Early Data in Patients with Brain Metastases

Patients with Treated, Stable CNS Metastases (n=33)[4]

- Intracranial (IC) ORR by modified RANO-BM was **33%** (95% CI, 18–52)
- Median IC DOR was **11.2 months** (95% CI, 3.0–NE)
- IC DCR was **85%** (95% CI, 68–95)
- Median IC PFS was **5.4 months** (95% CI, 3.3–11.6)

Patients with Active, Untreated CNS Metastases (n=19)[5]

- Objective IC responses were observed in **32%** (95% CI, 12.6–56.6)
- IC DCR was **84%** (95% CI, 60.4–96.6)

Central nervous system (CNS) metastases occur in **27%-42%** of patients with KRAS G12C-mutated NSCLC at diagnosis

Current Status & Next Steps

FDA NDA approval in 2L+ NSCLC with a PDUFA target action date of December 14, 2022; Zai Lab will participate in multiple mono and combo global trials in 2022 and beyond

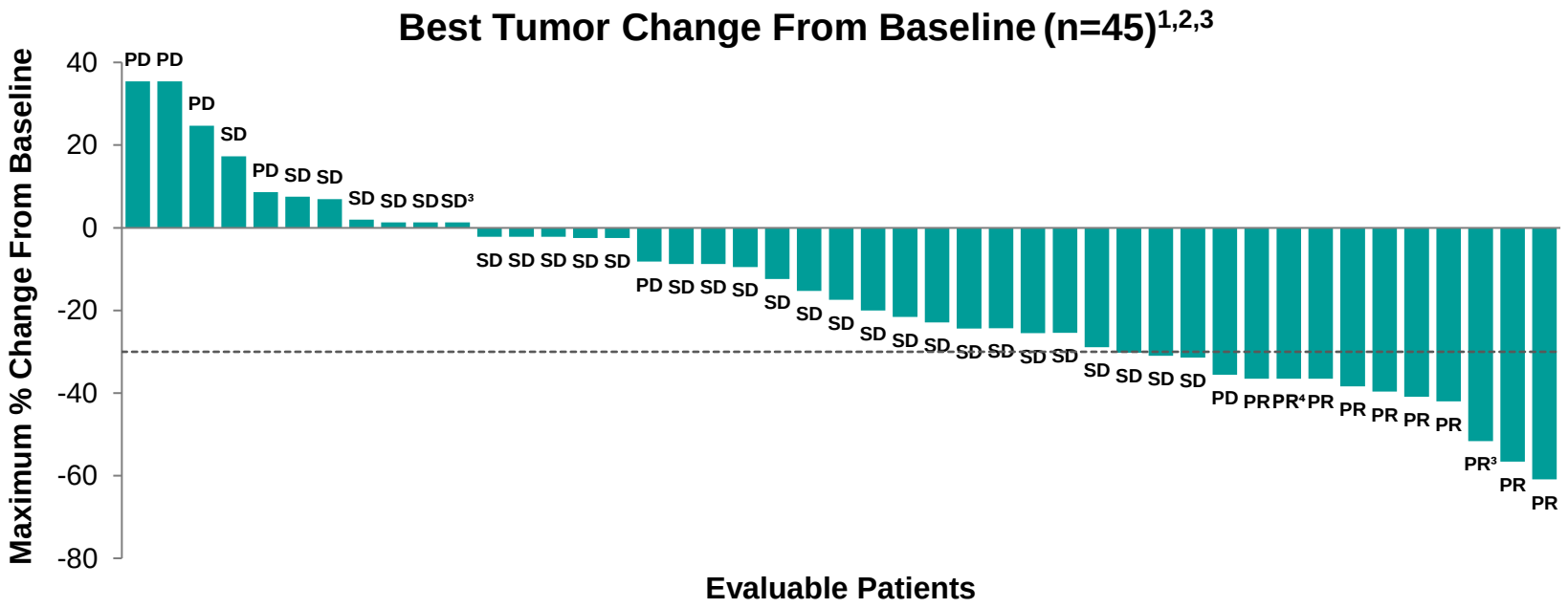
Core Opportunity

>43K annual incidence of KRAS G12C mutations in NSCLC, CRC, pancreatic cancer in China, with no approved targeted therapies

Sources: Jänne PA, Riely GJ, Gadgeel SM, Heist RS, Ou SI, Pacheco JM, Johnson ML, Sabari JK, Leventakos K, Yau E, Bazhenova L, Negrao MV, Pennell NA, Zhang J, Anderes K, Der-Torossian H, Kheoh T, Velastegui K, Yan X, Christensen JG, Chao RC, Spira AI. Adagrasib in Non-Small-Cell Lung Cancer Harboring a KRASG12C Mutation. N Engl J Med. 2022 Jun 3; Mirati corporate presentation, June 2022; Mirati press releases on May 26, 2022 and June 6, 2022.
Notes: (1) Results are based on BICR; (2) Data as of October 15, 2021; (3) Data as of January 15, 2022; (4) Among patients with adequately treated, stable CNS metastases, 33 patients were radiographically evaluable (i.e., had a baseline and on-treatment brain scan for evaluation), of whom 27 (82%) received radiation prior to adagrasib treatment (59% <3 months before study entry and 37% ≥6 months before study entry). One patient with tumor shrinkage of 8% was deemed to be 'not evaluable' as the post-baseline scan was performed too early for evaluation. Data as of December 31, 2021 (median follow-up: 15.4 months); (5) Results are based on BICR (mRANO-BM). It included "not evaluable" (n=1) due to scans being too early (100% regression in target lesions). Data as of December 31, 2021 (median follow-up: 6.6 months).

Adagrasib
Compelling Early Efficacy in Pre-Treated Patients with Colorectal Cancer

Best Overall Response



- **Response rate** was **22%** (10/45), including 1 unconfirmed PR[4]
- **Stable disease** was observed in **64%** (29/45) of patients
- **Clinical benefit (DCR)** was observed in **87%** (39/45) of patients
- No apparent association between response rate and molecular status was shown in an exploratory analysis[5]

DoR and PFS

- **Median time to response** was **1.4 months**
- **Median DoR (n=45)[1]** was **4.2 months** (2.3, 6.9)[6]
- At time of analysis, 40% (18/45) of patients remain on treatment

- **Median PFS** (n=46): **5.6 months** (95% CI: 4.1, 8.3)

Baseline Demographics

- **CRC:** Prior lines of systemic anticancer therapy, % (1/2/3/≥4) – 20%/26%/20%/35%

Safety Profile Summary (n=46)

- No Grade 5 TRAEs
- No TRAEs that led to discontinuation

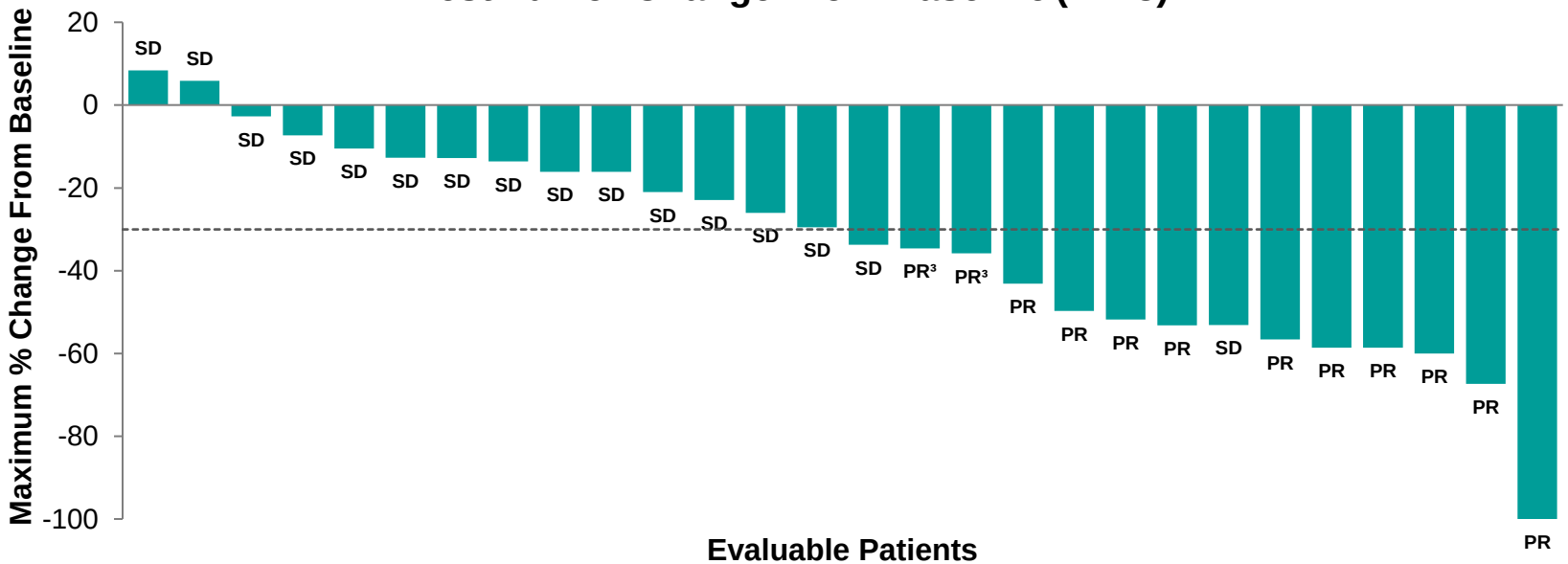
Abbreviations: Duration of response (DOR), treatment-related adverse events (TRAE).

Notes: (1) All results are based on investigator assessments; (2) Evaluable population (n=45) excludes 1 patient who withdrew consent prior to the first scan; (3) Phase 1/1b; (4) At the time of the 25 May 2021 data cutoff, the patient had uPR; (5) Molecular status (BRAF V600E mutation, MSI-H or dMMR, EGFR amplification, TP53 mutation, PIK3CA mutation) includes patients with conclusively evaluable test results; (6) Median duration of response is based on 9 confirmed responses. Data as of 25 May 2021 for monotherapy (median follow-up: 8.9 months).

Adagrasib + Cetuximab
Compelling Early Efficacy in Pre-Treated Patients with Colorectal Cancer

Best Overall Response

Best Tumor Change From Baseline (n=28)[1,2]



- **Response rate** was **43%** (12/28), including 2 unconfirmed PRs[3]
- **Stable disease** was observed in **57%** (16/28) of patients
- **Clinical benefit (DCR)** was observed in **100%** (28/28) of patients
- No apparent association between response rate and molecular status was shown in an exploratory analysis[5]

DoR

- **Median time to response** (n=28)[1] was **1.3 months**
- **At time of analysis, 71**% (20/28) of patients remain on treatment

Baseline Demographics

- **CRC**: Prior lines of systemic anticancer therapy, % (1/2/3/≥4) – 9%/25%/34%/31%

Safety Profile Summary (n=32)

- No Grade 5 TRAEs
- 6% (n=2) of TRAEs led to discontinuation of treatment[4]

Notes: (1) All results are based on investigator assessments; (2) Evaluable population (n=28) excludes 4 patients who withdrew consent prior to the first scan; (3) At the time of the 9 July 2021 data cutoff, 2 patients had uPRs; (4) TRAEs leading to discontinuation were grade 2 treatment-related malaise and grade 2 cetuximab-related infusion-related reaction; (5) Molecular status (BRAF V600E mutation, MSI-H or dMMR, EGFR amplification, TP53 mutation, PIK3CA mutation) includes patients with conclusively evaluable test results. Data as of 9 July 2021 (median follow-up: 7 months).

Odronextamab (REGN1979)
Potential to Be the First-in-class CD20xCD3 Bispecific in Greater China

Late-stage

Strategic Collaboration with Regeneron for Bispecific Odronextamab

Indications:
B-NHL including FL, DLBCL

Potentially registrational
Phase 2 trial is ongoing

An important asset around which Zai aims to **build a hematological cancer franchise**

American Society of Hematology (ASH) – December 2020 Update

REGN1979

Anti-CD3 Anti-CD20

R/R Follicular Lymphoma
- **ORR=90%, CR=70%**
- N=30, doses 5-320 mg
- CRs ongoing for up to ~3.5 years

R/R DLBCL (CAR-T naïve)
- **ORR=55%, CR=55%**
- N=11, doses 80-320 mg
- CRs ongoing for up to 21 months

R/R DLBCL (post-CAR-T)
- **ORR=33%, CR=21%**
- N=24, doses 80-320 mg
- All CRs ongoing for up to 20 months

Next Steps

Zai Lab and Regeneron expect to complete patient enrollment in 2022; report additional results from the potentially pivotal Ph2 study in B-NHL and submit a BLA to the FDA in 2H 2022

Core Opportunity

~93K annual incidence of NHL in China, 85% is B-cell NHL; DLBCL and FL are two most common subtypes

Abbreviations: B-cell non-Hodgkin lymphoma (B-NHL), follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), relapsed/refractory (R/R).
Sources: Regeneron corporate presentation, January 2021; Globocan 2020.

Repotrectinib
Potential to Be Best-in-Class ROS1/TRK Inhibitor in TKI-Naïve and Treatment-Resistant Settings

Late-stage

Strategic Collaboration with Turning Point Therapeutics on Repotrectinib

Indications:
ROS1+ advanced NSCLC in TKI-naïve and -pretreated patients; NTRK+ solid tumors in TKI-naïve and -pretreated patients

Ongoing global **registrational Phase 1/2 TRIDENT-1 study**

An important late-stage asset to **strengthen our lung cancer franchise**

Positive Topline Results from Global TRIDENT-1 Study and China Subpopulation

Global Topline Efficacy Analyses

- **ROS1+ TKI-naïve** NSCLC: cORR 79% (n=71)[1]
- **ROS1+ TKI-pretreated** NSCLC with 1 prior TKI and prior platinum-based chemotherapy: cORR 42% (n=26)[1]
- **ROS1+ TKI-pretreated** NSCLC with 2 prior TKIs without prior chemotherapy: cORR 28% (n=18)[1]
- **ROS1+ TKI-pretreated** NSCLC with 1 prior TKI without prior chemotherapy: cORR 36% (n=56)[1]
- **NTRK+ TKI-pretreated** advanced solid tumors: cORR 48% (n=23)[2]

China Subpopulation Topline Efficacy Analyses[3]

- **ROS1+ TKI-naïve** NSCLC: cORR 91% (n=11)
- **ROS1+ TKI-pretreated** NSCLC with 1 prior TKI and prior platinum-based chemotherapy: cORR 67% (n=3)
- **ROS1+ TKI-pretreated** NSCLC with 2 prior TKIs without prior chemotherapy: cORR 50% (n=4)
- **ROS1+ TKI-pretreated** NSCLC with 1 prior TKI without prior chemotherapy: cORR 36% (n=11)

Next Steps

Zai Lab plans to discuss the regulatory pathway with the NMPA at a pre-NDA meeting in 4Q 2022

Core Opportunity

14K~21K annual incidence of ROS1 rearrangement of NSCLC (2~3%); NTRK of ~0.5% with other advanced solid tumors[4] in China

Abbreviations: Blinded Independent Central Review (BICR), confirmed objective response rate (cORR).
Notes: (1) Data pooled across the Phase 1 and 2 portions of TRIDENT-1 with a data cutoff of 11-Feb-2022 with responses confirmed per RECIST 1.1 and assessed by BICR; 2) Phase 2 data cutoff date of 26-Aug-2021 with responses confirmed by physician assessment. Phase 1 data cutoff of 22-Jul-2019 with responses confirmed per RECIST 1.1 and assessed by BICR; (3) Data from the Phase 2 portion of TRIDENT-1 with a data cutoff of 11-Feb-2022 with responses confirmed per RECIST 1.1 and assessed by BICR; (4) Zhang et al. Prevalence of ROS1 fusion in Chinese patients with non-small cell lung cancer, *Thoracic Cancer* January 2019; Farago AF, Le LP, Zheng Z, Muzikansky A, Drilon A, Patel M, et al. Durable Clinical Response to Entrectinib in NTRK1-Rearranged Non-Small Cell Lung Cancer. *J Thorac Oncol*. 2015;10(12):1670-4.
Source: Turning Point Therapeutics corporate presentation, April 2022.

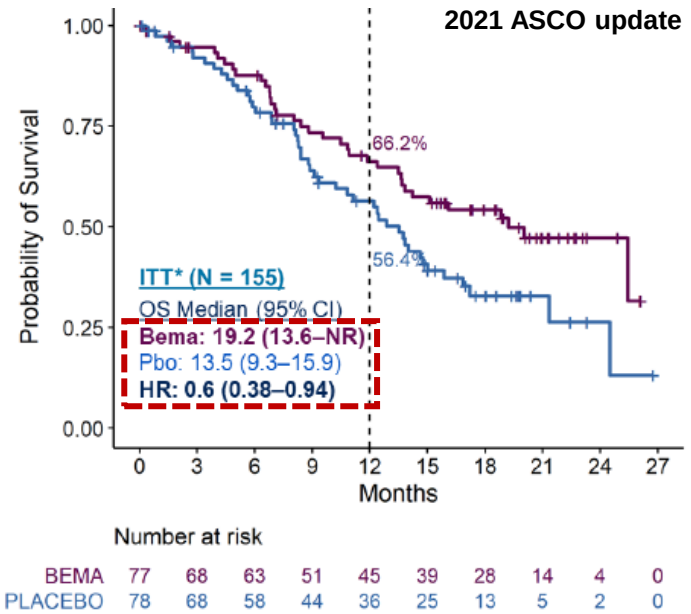
Bemarituzumab
First-in-Class Antibody Targeting FGFR2b+ in Advanced Gastric/GEJ Cancer

Late-stage

FIGHT Phase 2 Study – Bemarituzumab + mFOLFOX6 (n=77) vs. Placebo + mFOLFOX6 (n=78)

- **Primary endpoint PFS**: Bema is **superior** to placebo
  - HR = 0.68 (95% CI: 0.44, 1.04; p=0.073[1])
  - Median PFS (months): 9.5 vs. 7.4
- **1st secondary endpoint OS**: Bema is **superior** to placebo
  - HR = 0.58 (95% CI: 0.35, 0.95; p=0.027[1])
  - Median OS (months): Not Reached vs. 12.9
- **2nd secondary endpoint ORR**: Bema is **superior** to placebo
  - Improvement in ORR = 13.1% (p=0.106[1])
  - ORR: 46.8% vs. 33.3%

September 23rd, 2020 data cut



February 28th, 2021 data cut; Median follow-up 12.5 months

Completed Final Analysis of FIGHT Phase 2 Study

- Results continued to demonstrate that bemarituzumab + mFOLFOX6 improves the clinical outcome of patients with FGFR2b expressing tumors with no new safety concerns
- A greater survival benefit was observed with increasing FGFR2b expression levels

Updated on August 4, 2022

Current Status & Next Steps

Phase 3 program for 1L advanced GC/GEJ cancer initiated; Zai Lab will initiate a registrational trial in Greater China in 4Q 2022

Core Opportunity

~30% FGFR2b+ in newly diagnosed/front-line non-HER2+advanced GC/GEJ cancer (~126K annual incidence in China)

Abbreviations: fluoropyrimidine, leucovorin, and oxaliplatin (mFOLFOX6), gastroesophageal cancer (GEJ).

Sources: Five Prime presentation, November 2020; Amgen ASCO presentation, June 2021; Amgen corporate presentation, August 2022.

Notes: *ITT includes 149 patients with IHC 2+/3+ and 6 with IHC <2+ or not available who were enrolled based on ctDNA alone. (1) Statistical significance (at 2 sided alpha 0.20) for PFS, OS and ORR was pre-specified and tested sequentially.

Clinical Data – Oncology

NUZYRA

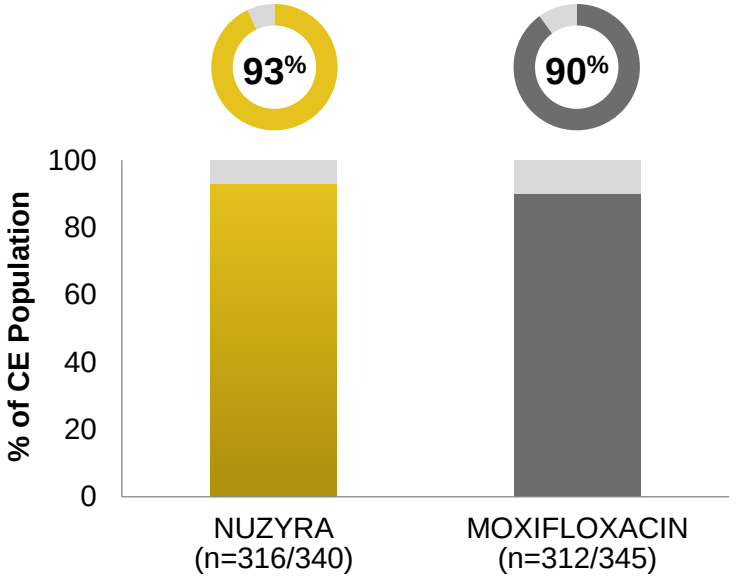
FDA- and China NMPA-approved, Once-daily Oral and IV Broad Spectrum Antibiotic Addressing Antibiotic Resistance

Approved

NUZYRA®
(omadacycline)

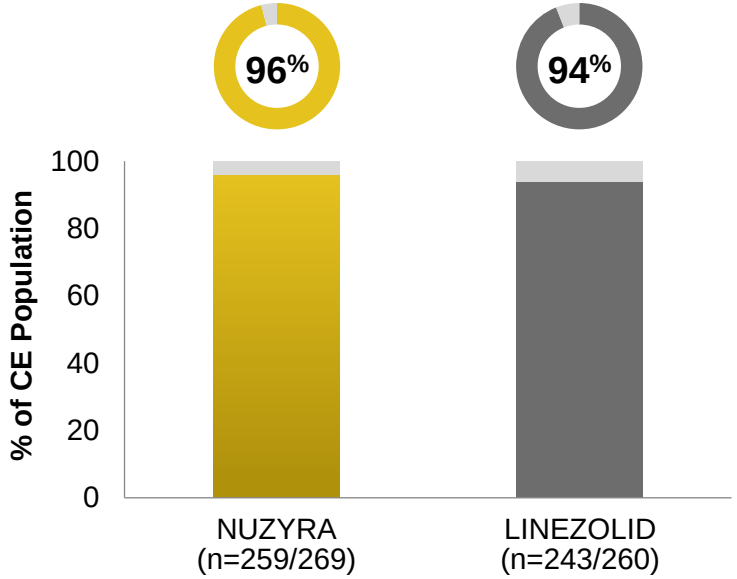
- New differentiated tetracycline antibiotic
- Clinical success in CABP (left) and ABSSSI (right)
- Category 1 Innovative Drug in China

CE Population
Post Therapy Evaluation (CE-PTE)
5–10 Days After Last Dose



Difference 95% CI, 2.5 (-1.7, 6.8)

CE Population
Post Therapy Evaluation (CE-PTE)
7–14 Days After Last Dose



Difference 95% CI, 2.8 (-1.0, 6.9)

Current Status

Commercial launch in December 2021

Core Opportunity

16.5 million[1] and 2.8 million[1] annual incidence for CABP and ABSSSI in China, respectively

Sources: Paratek corporate presentation, February 2021; NUZYRA Prescribing Information, Paratek Pharmaceuticals, Inc.
Note: (1) 2015 estimates, Zai Lab analysis.

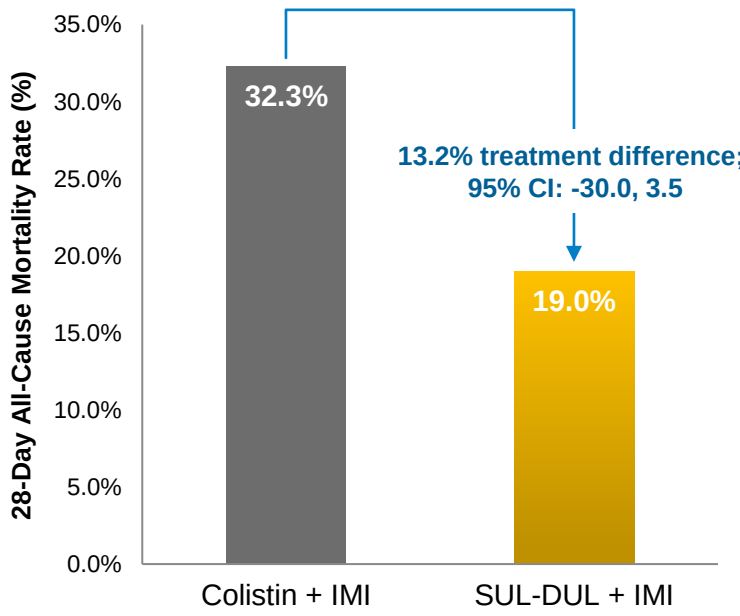
Clinical Data – Anti-infective

Late-stage

SUL-DUR
Promising New Treatment Option for Deadly Acinetobacter

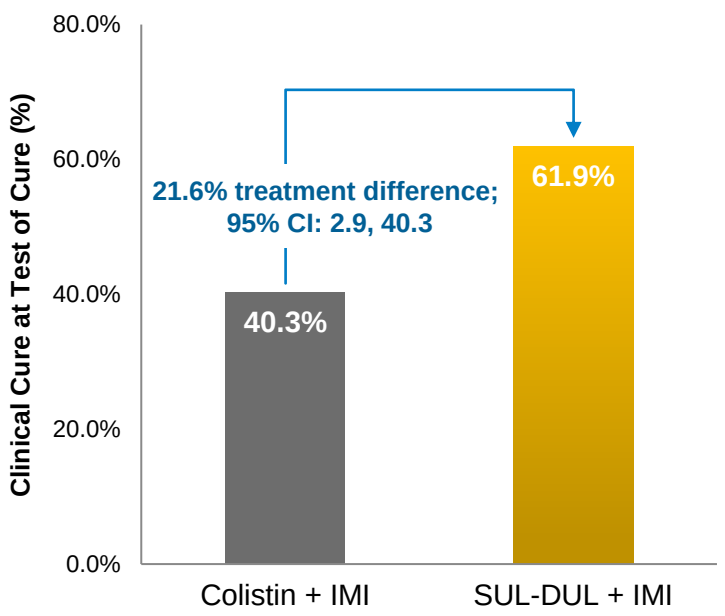
Achieved Primary Efficacy Endpoint

Favorable 28-day all-cause mortality difference for SUL-DUR vs. colistin[1]



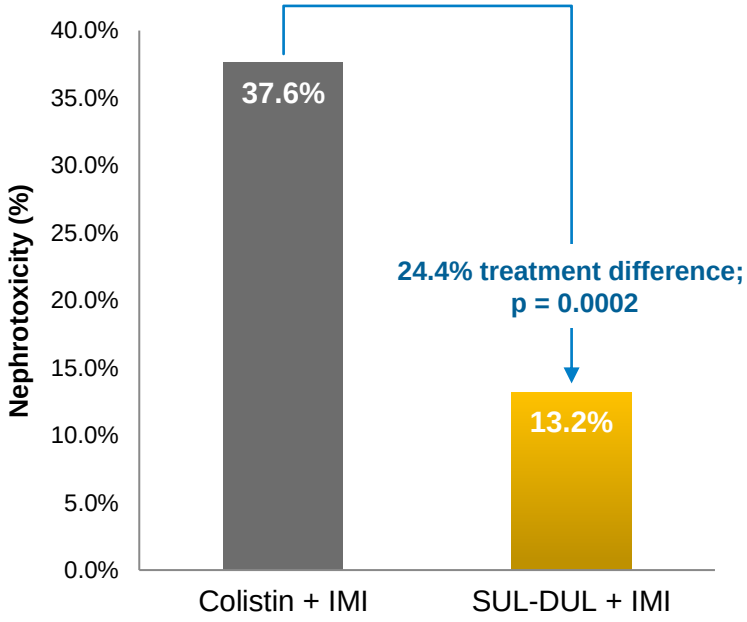
Statistically Significant Difference in Clinical Cure

SUR-DUR compared to colistin at Test of Cure[1]



Statistically Significant Reduction in Nephrotoxicity

SUL-DUR vs. colistin as measured by the RIFLE classification[1]



Current Status & Next Steps

**NDA submission to the FDA expected in 3Q 2022;
Zai Lab plans to submit NDA to the NMPA in China in 4Q 2022 pending our partner's US filing progress**

Core Opportunity[2]

>230K annual incidence[3] in China, 54% of which is MDR and carbapenem resistant

Abbreviations: Confidential Interval (CI), Risk, Injury, Failure, Loss and End-stage kidney disease (RIFLE), multi-drug resistance (MDR).

Sources: (1) Entasis presentation of Phase 3 ATTACK Topline Results for Sulbactam-Durlobactam, October 2021; (2) Zai Lab has exclusive license to develop and commercialize SUL-DUR in mainland China, Hong Kong, Taiwan, Macau, Korea, Vietnam, Thailand, Cambodia, Laos, Malaysia, Indonesia, the Philippines, Singapore, Australia, New Zealand, and Japan; (3) China Antimicrobial Resistance Surveillance System.

Clinical Data – Anti-infective

ZL-1102 (IL-17 Humabody®)
Proof-of-Concept Phase 1b Study – Overview and Results

POC stage

Goals	• Efficacy in CPP by trend, safety/tolerability, PK, evidence of penetration • Basis for Go/No Go decision
Clinical Results	• Approx. 45% in relative improvement compared to placebo in local PASI[1] score of the target lesion at 4 weeks (primary efficacy endpoint) • Consistent improvement in local PASI components over time: erythema > scaling > induration • Consistent improvement in target lesion size (reduction in area) compared to an area increase in the placebo arm • Consistently higher responder rates[2] over time compared to placebo • Benign safety and tolerability profile comparable to placebo, with treatment-emergent adverse events (TEAEs) that were few in number and mild
PK	• No systemic absorption by PK
Histology	• Reduction in epithelial thickness on histology
Biomarkers	• 277 differential expressed genes (DEGs) • Downregulated genes enriched in keratinocyte differentiation and immune response pathway • Decrease in K16 marker expression, indicative of downregulated cell proliferation

Next Steps

Zai Lab plans to initiate a global Phase 2 study for CPP in 2H 2022

Core Opportunity

Psoriasis affects ~125 million people worldwide, 80-90% of which is plaque psoriasis; 70–80% of these cases are mild-to-moderate

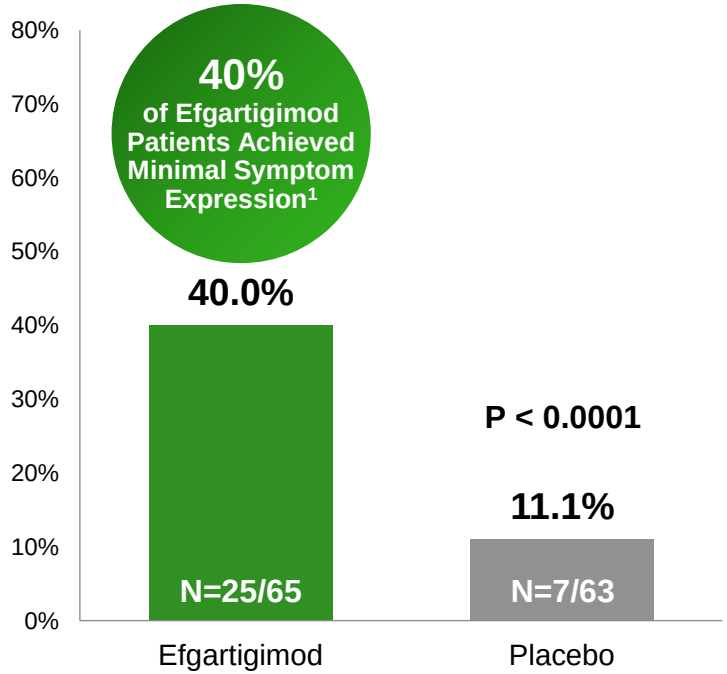
Notes: (1) PASI = Psoriasis Area Severity Index; (2) The responder rate in this study was defined as the percentage of patients who achieved a ≥50% reduction compared to baseline in local PASI score of the target lesion, measured weekly.

Efgartigimod
Phase 3 ADAPT Data Showed Fast, Deep and Durable Responses for Patients with gMG

Approved (U.S.)

Minimal Symptom Expression

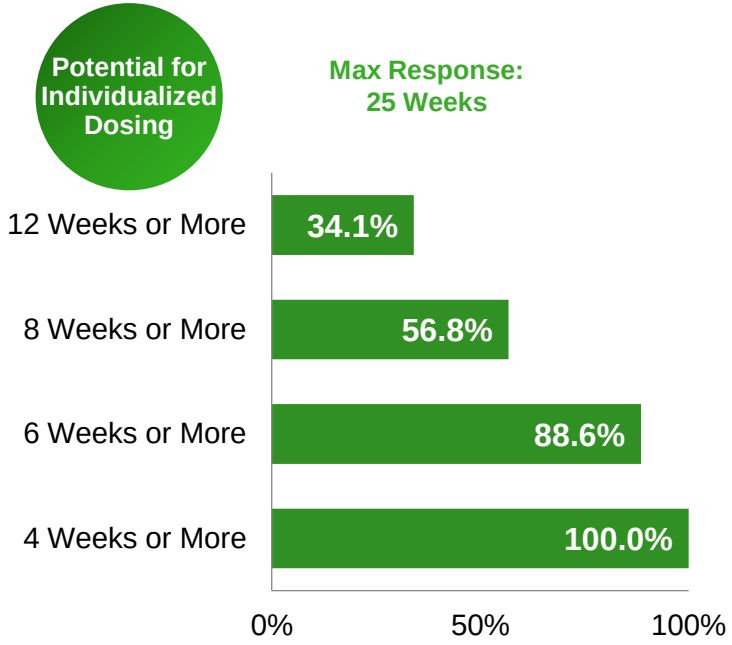
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

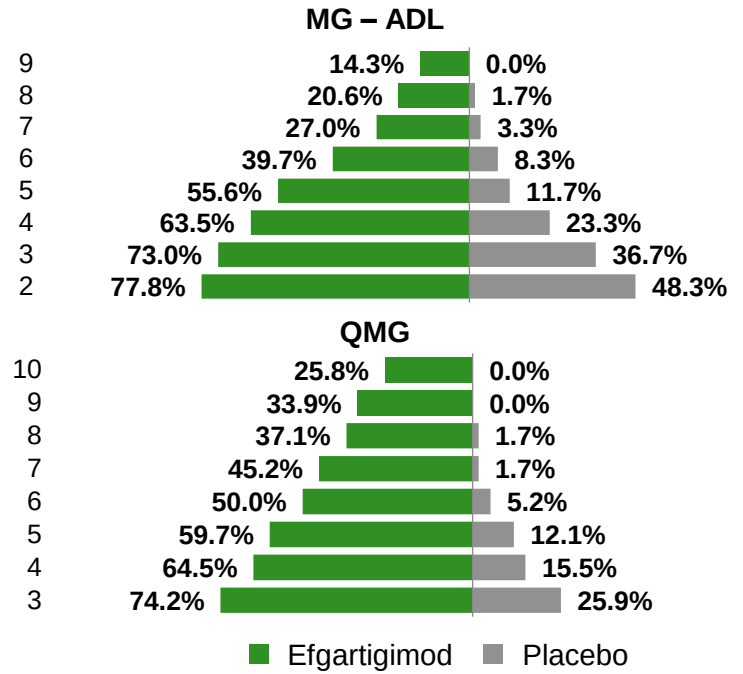
Duration of Response

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



Efgartigimod Demonstrated Significant Magnitude of Benefit

AChR Ab+ Patients, Cycle 1



Current Status & Next Steps

NMPA accepted the BLA for gMG in China; Zai Lab expects to launch POC trials of two new indications in 2022

Core Opportunity

Indications under clinical development alone represent ~693K prevalence in China

Source: argenx corporate presentation, January 2021.
Notes: (1) Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1; (2) Responder defined as at least 4 consecutive weeks.

Clinical Data – Autoimmune

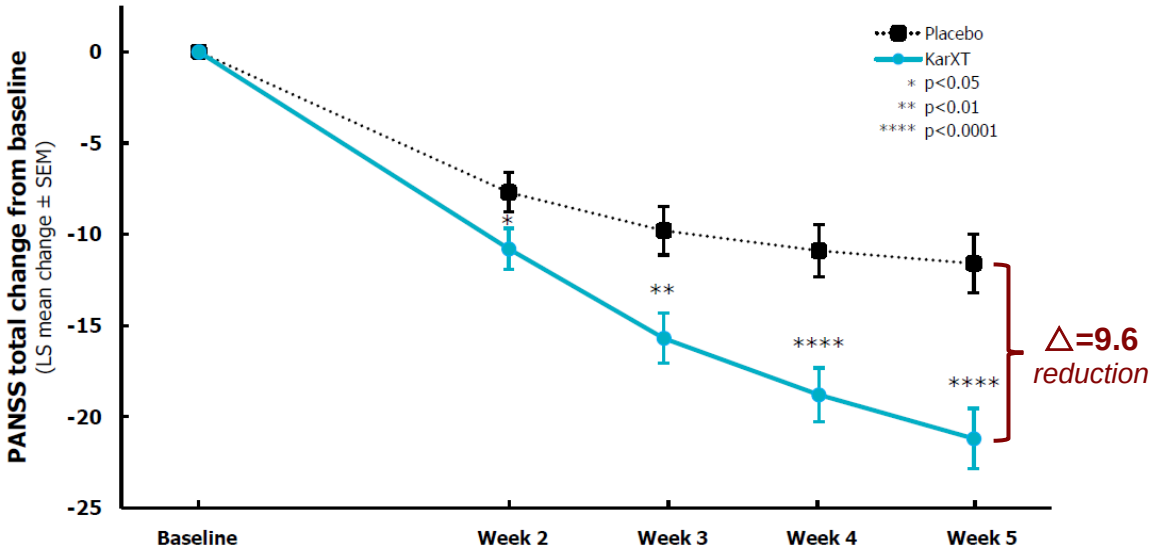
KarXT
Phase 3 EMERGENT-2 Study Demonstrated Statistically Significant Improvements in Primary and Key Secondary Endpoints

Late-stage

Topline Results of Phase 3 EMERGENT-2 Trial of KarXT in Schizophrenia

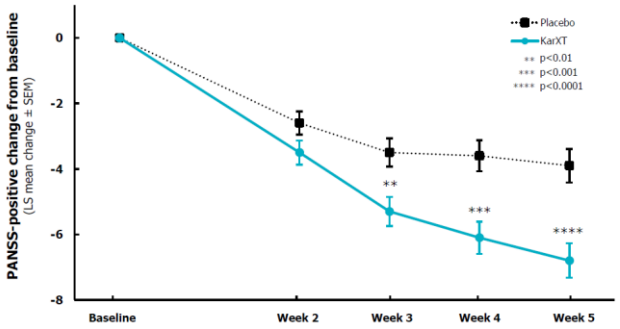
Primary endpoint: PANSS total score (Week 5)

Cohen's d effect size of 0.61

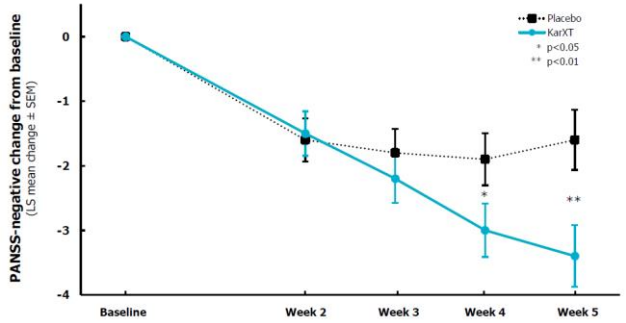


- Primary endpoint met, demonstrating a statistically significant **9.6-point reduction in PANSS total score compared to placebo at Week 5 (p<0.0001)**
- Key secondary endpoints met, demonstrating **statistically significant reductions in positive and negative symptoms** of schizophrenia
- KarXT was generally **well tolerated**, with a side effect profile substantially consistent with prior trials

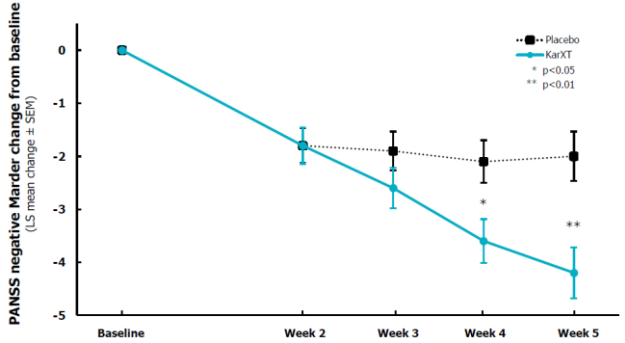
A. PANSS positive subscale (Week 5)



B. PANSS negative subscale (Week 5)



C. PANSS negative Marder factor subscale (Week 5)



Abbreviation: Positive and Negative Syndrome Scale (PANSS).
Source: Karuna Therapeutics topline results presentation, August 2022.

Next Steps

US NDA submission in schizophrenia expected in mid-2023; Zai Lab will seek regulatory agreement with the NMPA on a China program in 3Q 2022

Core Opportunity

>8 million prevalence in China; significant need for more effective therapies with improved safety

Clinical Data – Neuroscience


zai lab