Third Quarter 2025 Financial Results and Recent Corporate Updates

November 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including statements relating to our strategy and plans; potential of and expectations for our business, commercial products, and pipeline programs; our goals, objectives, and priorities and our expectations under our growth strategy (including our expectations regarding our commercial products and launches, clinical stage products, revenue growth / CAGR, profitability and timeline to profitability, operating margins, and cash flow); the peak sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; expected timing and results of clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the anticipated benefits and potential of investments, collaborations, and business development activities; the potential market opportunities of, and estimated addressable markets for, our drug candidates; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results.

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. We may not actually achieve the plans, carry out the intentions, or meet the expectations or projections described in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Throughout this presentation, we use certain acronyms and terms that are defined in the *Glossary*. The trademarks and registered trademarks appearing in this presentation are the property of their respective holders.

Dr. Samantha Du

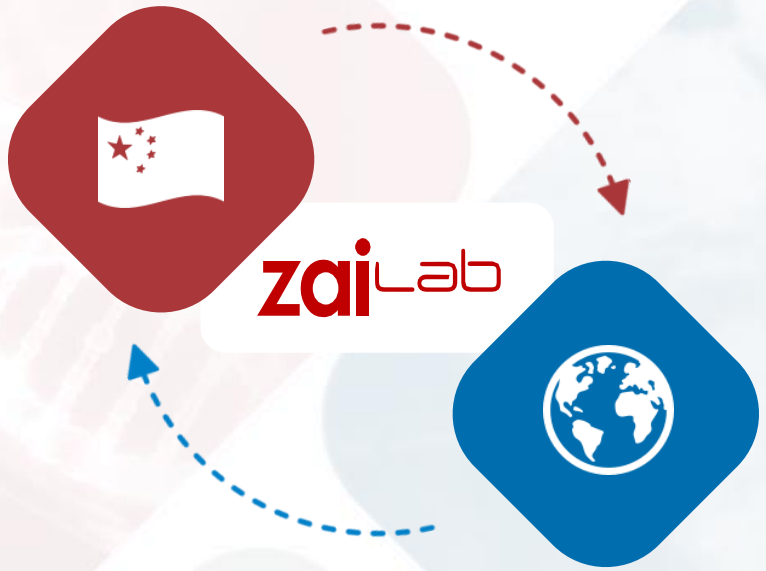
Founder, Chairperson and Chief Executive Officer

NASDAQ:ZLAB | HKEX:9688

Zai Lab: Evolving into A Global Innovation-Driven Company

Gateway for Innovation and Growth in China

- ✓ Deep **local know-how** driving speed and efficiency
- ✓ Multiple **high-potential assets** with near-term commercial impact (KarXT, povetacicept, VYVGART)
- ✓ Significant improvement in **operating leverage** expected in next 1-2 yrs; already commercially profitable



Advancing a Global Pipeline with Transformational Potential

- ✓ Global R&D engine w/**scientific rigor**
- ✓ Industry leading **speed and execution**: Zoci from Ph 1 IND to Ph 3 in < 2 years
- ✓ **First global approval** (Zoci) in '27/'28 timeframe
- ✓ Globally **differentiated assets** (IL13/31R, LRRC15 ADC, PD-1xIL-12) continue to advance

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

Dr. Rafael Amado

President, Head of Global Research and Development

NASDAQ:ZLAB | HKEX:9688

Zocilurtatug pelitecan (DLL3 ADC) – 2025 Triple Meeting Highlights

Compelling Global Data in A Difficult-to-Treat Population

Baseline Characteristics

90% of all patients received prior anti-PD-(L)1 therapy

44% of all patients received at least two prior lines of therapy

32% presented with brain metastasis at baseline, of which 13 were untreated

Key Efficacy (n=102) and Safety (n=115) Findings

- ✓ 1.6 mg/kg in 2L SCLC (n=19): **ORR of 68%**
- ✓ Across **all doses** and **all lines** of therapy:
  - ➢ **80% (8/10) ORR for patients with untreated brain metastases**
  - ➢ **mDOR of 6.1m**
- ✓ **Safety** In 1.6 mg/kg (n=45):
  - ➢ Grade ≥3 TRAEs of 13%; no Grade ≥2 ILD
  - ➢ No TRAEs leading to drug discontinuation or death

Accelerating with >1.5 Years Global Development Lead Time[1]

Source: Zocilurtatug pelitecan (ZL-1310) AACR-NCI-EORTC 2025 Highlights, October 24, 2025.
Note: (1) Comparison of the initiation timelines for global Phase 1 studies of other DLL3 ADCs.

Advancing Zoci into 1L SCLC to Broaden Impact Across Lines of Therapy

Industry-Leading Development Speed: <2 Years from Phase 1 to Global Pivotal Stage[1]

2L+ SCLC	zoci monotherapy versus investigator's choice	Phase 3 initiated
1L SCLC	zoci + PD-L1 ± chemo	Phase 1 dose escalation ongoing
1L SCLC	Doublet or Triplet combinations[2]	Phase 3 start in 2026
1L & beyond SCLC	Novel combination	Phase 1 start in 2026

Notes: (1) Zai Lab enrolled the first patient in its global Phase 1 study in the U.S. in January 2024; (2) Zoci + PD-L1 +/- chemo.

NECs Represent a Large, Underserved Opportunity – Expanding Zoci's Reach Beyond SCLC

Clear Development Path Beyond SCLC

Unmet Medical Needs in NECs

350~400K

Est. global prevalence of NEC[1]

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

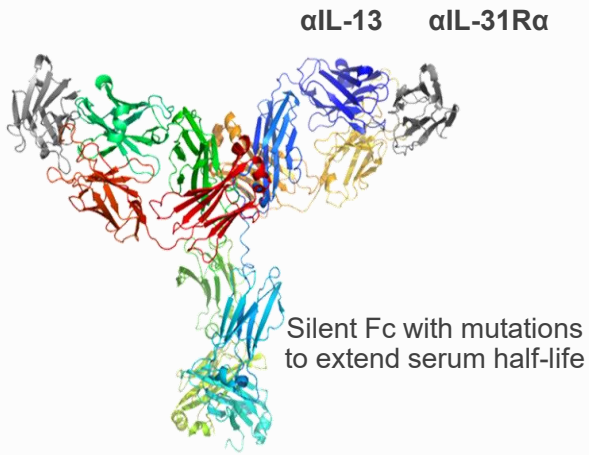
Key Next Steps

- Preliminary data support **advancement into registrational enabling cohort** in 2026
- **Data update** for Zoci monotherapy in 1H 2026

Abbreviation: neuroendocrine carcinomas (NECs).
Notes: (1) Zai Lab analysis; Incidence and survival of neuroendocrine neoplasia in England 1995−2018: A retrospective, population-based study.

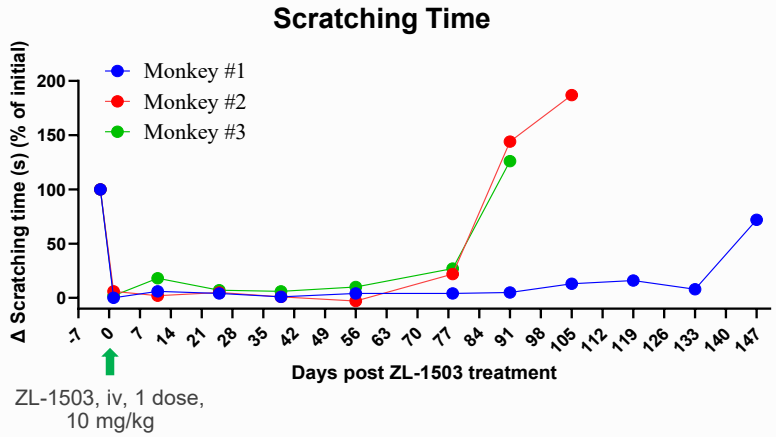
ZL-1503 – A Potentially First-In-Class Bispecific Antibody Targeting Both IL-13 & IL-31 Pathways with Extended Serum Half-life

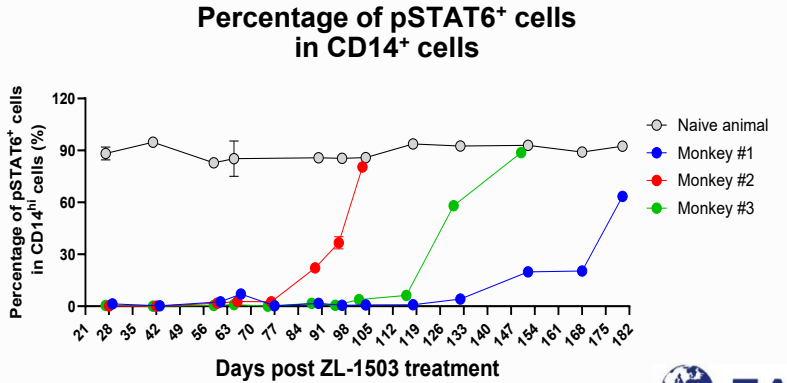
ZL-1503 (IL13/IL31R)



- Clinically **validated targets** for AD
- Dual targeting potentially provides **faster onset of action** and **superior efficacy**
- Fc mutations **prolong serum half-life**

Single Dose of ZL-1503 Potently and Sustainedly Reduces IL-31-induced Scratching and pSTAT6 in NHP





EAACI

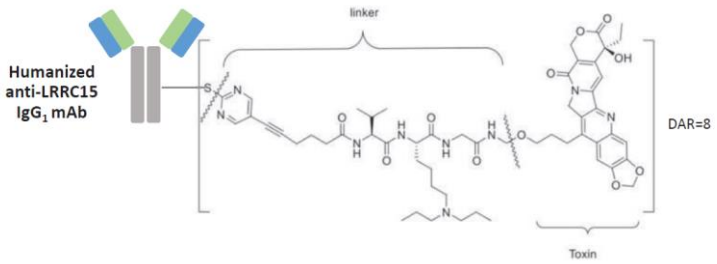
Key Next Steps

- Expected clinical data readout in 2026

Abbreviation: Non-Human Primates (NHP); atopic dermatitis (AD).
Source: Zai Lab presentation, EAACI congress 2025, June 2025.

Other Global Assets with Promising Data Presented at Medical Conferences

ZL-6201 (LRRC15 ADC)



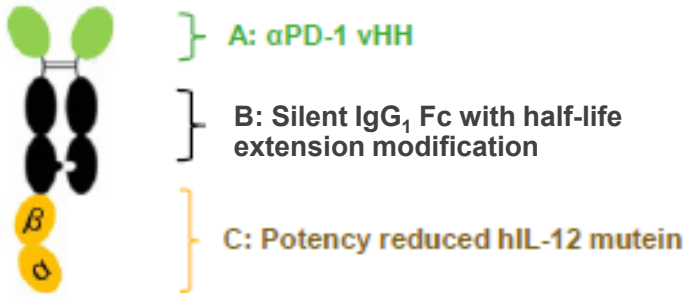
AACR

- **An appealing ADC target** as LRRC15 is overexpressed in certain solid tumors*
- **High-affinity, specific binding**
- **Potent bystander effect** against LRRC15-negative tumor cells
- **Well-tolerated safety profile**

Key Next Steps

- U.S. IND submission planned by year end 2025
- Global phase 1 initiation expected in 1H 2026

ZL-1222 (PD-1/IL-12)



AACR

- PD-1 targeted, next-generation IL-12 immunocytokine
- PD-1 targeting **enhances the antitumor activity**
- Potency-reduced IL-12 improves safety profile potentially by reducing NK cell activation

Key Next Steps

- Potential preclinical data update in 2026
- Completion of IND enabling studies expected in 2026

Note: *Sarcoma and potentially other LRRC15-positive solid tumors.
Source: 2025 AACR, Zai Lab posters.

Efgartigimod – A Pipeline-In-A-Product Opportunity

Department Focus

Neurology	Renal & Rheumatology	Ophthalmology & Endocrinology

>20x

Total addressable patients vs. gMG

	Potential New Indications …	Expected Data Readouts:
2.3Mn	Sjogren's Disease	P3 ongoing, TLR 2027
1Mn	Thyroid Eye Disease	P3 ongoing, TLR 2H'26
170K	Myositis (IMNM, ASyS, DM)	P3 ongoing, TLR 2H'26
44K	Ocular MG	P3 ongoing, TLR 1H'26
50K	CIDP	✓ Approved
170K	gMG	✓ Approved

TODAY | **2025-2028** | **2029+**

VYVGART™

VYVGART® Hytrulo

Pre-Filled Syringe

Abbreviation: topline results (TLR).
Source: Zai Lab market research.
Note: The trademarks and registered trademarks within are the property of their respective owners.

Povetacicept (APRIL/BAFF) – Advancing Development in IgAN and pMN

A Potentially Transformative Approach to IgAN with Best-in-Class and Pipeline-in-a-Product Potential

Best-in-Class Potential

- Dual inhibition of BAFF/APRIL cytokines with **high affinity and potency**
- Compelling **RUBY-3** data supporting **BIC profile**
- Convenient SC dosing once every four weeks, at home

Phase 3 RAINIER Study in IgAN

- Enrollment completed, including **interim analysis (IA)** cohort
  - If IA is positive, potential for Vertex to **file for accelerated approval** in the U.S. in **H1'26**
- FDA granted BTD in September 2025*

Phase 2/3 OLYMPUS Study in pMN

- Initiated **pivotal single Phase 2/3** adaptive study vs. standard of care
- FDA granted Fast Track Designation
- **To join the study in Greater China** in 4Q'25

Abbreviations: Subcutaneous (SC), IgA nephropathy (IgAN), primary membranous nephropathy (pMN), breakthrough designation (BTD).
Note: * In September 2025, the U.S. Food and Drug Administration (FDA) granted BTD to povetacicept for the treatment of IgA nephropathy.

Anticipated Key Milestones in the Next 12 Months

Global Assets

Zoci (DLL3 ADC)

2L+ SCLC

- Updated **data** on intracranial activity in 1H'26

1L SCLC

- Phase 1 **data** from ongoing doublet/triplet in 1H'26
- Registrational **study start** with zoci + PD-L1 +/- chemo in '26
- **Phase 1 start** with novel combination in '26

NEC

- Phase 1 data in 1H'26
- **Registrational enabling cohort** start in '26

ZL-1503 (IL13/IL31R)

- Initial Phase 1 **data** readout in '26

ZL-6201 (LRRC15 ADC)

- U.S. IND submission by YE'25 with **Global phase 1 initiation** 1H'26

ZL-1222 (PD-1/IL-12)

- **Preclinical data update** in '26

At least 1-2 INDs per year…

Regional Assets

KarXT (M1/M4 agonist)

- **NMPA approval** for schizophrenia by early '26

Povetacicept (APRIL/BAFF)

- Join a global pivotal study in pMN in Greater China in 4Q'25
- Vertex to conduct **interim analysis** of global Phase 3 RAINIER study in IgAN in 1H'26

VYVGART (FcRn)

- China PFS submission for gMG and CIDP
- **Data readouts** from global Phase 3 studies in ocular MG (1H'26), myositis (2H'26) and TED (2H'26)

Josh Smiley

President and Chief Operating Officer

NASDAQ:ZLAB | HKEX:9688

VYVGART and VYVGART Hytrulo Today

Underlying Demand Remains Strong with Continued Efforts to Extend DoT Supported by New MG Guidelines Published in July

Current Penetration with Meaningful Room to Grow

Biologics share in gMG

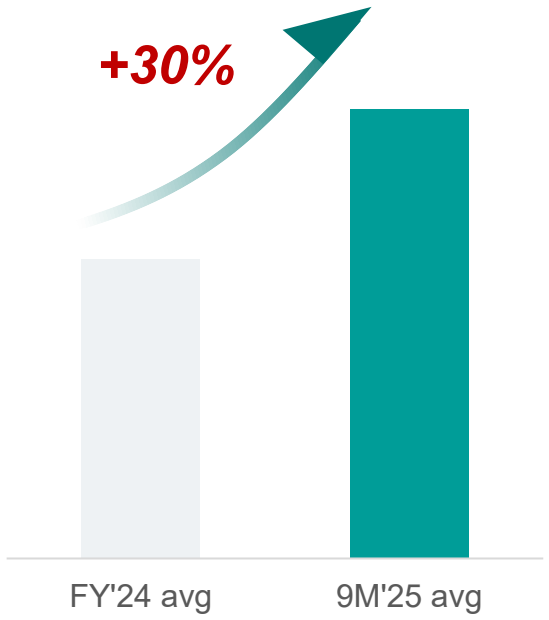
- Other innovative biologics
- Traditional drugs

21K pts treated by VYVGART to date[1] with steady monthly addition of ~1K new patients

~12% penetration in gMG prevalent patients[1]

DOT Increased with Notable Acceleration in 3Q'25

(Est. avg vials per patient)



Notes: (1) Zai Lab estimate as of 9/30/2025 since VYVGART commercial launch in China; ~21,000 patients treated by VYVGART as of 9/30/2025, accounting for 12% of ~170,000 gMG prevalence in China based on Zai Lab market research.

KarXT – Potential to Redefine Schizophrenia Treatment

China NDA accepted in Jan'25

The First Inclusion of National-Level Guideline Globally

8 million

Patients with schizophrenia[1]

70+ years

First drug with new MoA[2]

- **Confirm KarXT as a novel muscarinic mechanism**
- **Only therapy with broad spectrum symptom improvement**
- **Highlight KarXT's unique safety profile**

Notes: Zai Lab Market Analysis. (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) FDA approved in September 2024.

Dr. Yajing Chen

Chief Financial Officer

NASDAQ:ZLAB | HKEX:9688

3Q’25 – Continued Topline Growth

3Q’25 REVENUES

$M	3Q’25	Y/Y
Total revenues	**116.1**	***14%***
ZEJULA	42.4	*(12%)*
VYVGART / VYVGART Hytrulo	27.7	*2%*
NUZYRA	15.4	*54%*
OPTUNE	12.7	*64%*
QINLOCK	8.9	*3%*
AUGTYRO	1.7	*NA*
XACDURO	6.4	*NA*
Other*	0.9	*NM*

3Q’25 Key Highlights

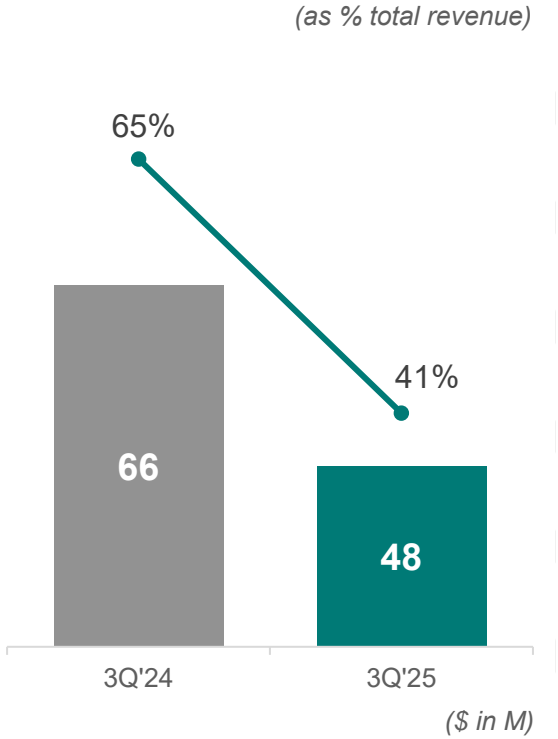
- **VYVGART / VYVGART Hytrulo** – driven by an extension of DoT and increasing market penetration
  - Incl. $2.4m sales rebate for a voluntary price adjustment on Hytrulo ahead of NRDL negotiation[1]
- **ZEJULA** – Sales were softer due to evolving competitive dynamics within the PARPi class
  - **3% q-o-q shows signs of stabilization**
- **NUZYRA -** Continued strong growth supported by increased market coverage and penetration
- **XACDURO** – Demand remains robust under private pay despite supply constraints

Note: “Other includes collaboration revenue and revenue from product candidates sold in patient programs prior to commercialization. (1) The Company voluntarily lowered Hytrulo’s price effective as of August 1 ahead of NRDL negotiation and recorded $2.4 million sales rebates in Q3.

3Q’25 – Improved Operational Efficiency

R&D EXPENSES

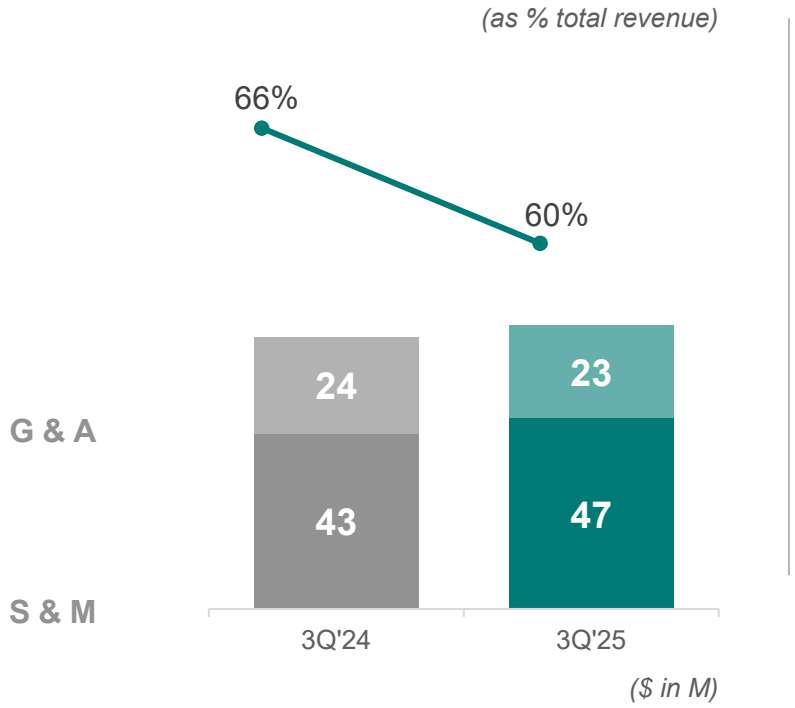
*Prioritize **high-value programs***



- Decrease is mainly due to due to a decrease in licensing fees in connection with upfront and milestone payments

SG&A EXPENSES

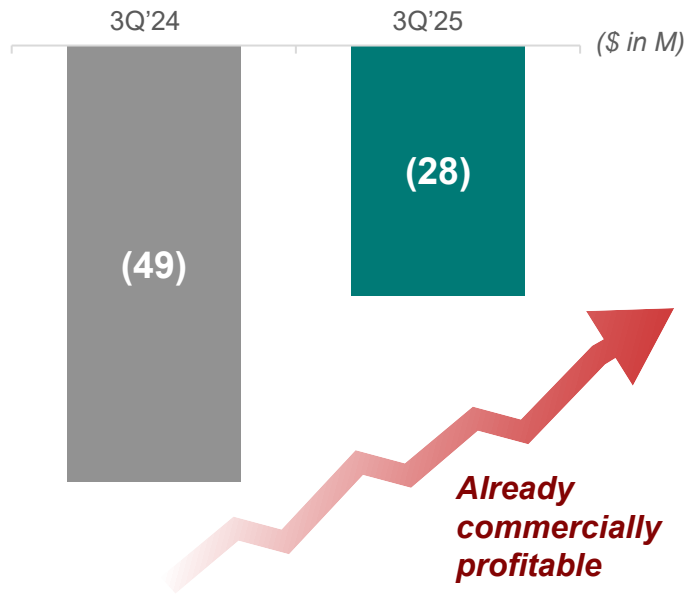
***Disease area strongholds** creating strong synergies*



- **Normal quarterly fluctuation** with increase driven by higher selling expenses to support the growth of NUZYRA and VYVGART, partially offset by decreases in selling expenses related to ZEJULA

ADJUSTED LOSS FROM OPERATIONS[1]

***Clear trajectory** toward achieving profitability[1]*



- Narrowing loss through **strong topline growth with modest expense growth** through ongoing cost initiatives

Notes: (1) Refers to adjusted income (loss) from operations (non-GAAP), calculated as GAAP income (loss) from operations adjusted to exclude certain non-cash expenses: depreciation, amortization, and share-based compensation. A reconciliation is included on slide 22.

Zai Lab is at a Major Value Inflection Point

Growing Global Pipeline with First Approval Expected in 2027/2028

- Potential **global FIC/BIC DLL3 ADC** for SCLC is rapidly progressing
- **IL-13/IL-31R** and **LRRC15 ADC** advancing into the clinic

Commercially Profitable China Business with Substantial Growth Opportunities

- **VYVGART** to continue shaping the treatment landscape in gMG and CIDP
- Multiple **blockbuster products** expected to launch in **2026-27**

Strong Financials with Path to Profitability[1]

- **Significant margin improvement** driven by synergistic product launches
- **$817.2M** cash position[2] enables business development and discovery efforts

Notes: (1) Profitability refers to adjusted income from operations (non-GAAP), calculated as GAAP income (loss) from operations adjusted to exclude non-cash expenses, including depreciation, amortization, and share-based compensation. For additional information on this adjusted measure, refer to the "Reconciliation and Calculation of Non-GAAP Financial Measures" section. (2) Cash and cash equivalents, short-term investments, and current restricted cash totaled $817.2 million as of September 30, 2025, compared to $832.3 million as of June 30, 2025.

Appendix

Reconciliation of Non-GAAP Financial Measures

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

$ in thousands, unaudited	3Q'25	3Q'24
GAAP loss from operations	**(48,822)**	**(67,853)**
Plus: Depreciation and amortization expenses	3,901	2,871
Plus: Share-based compensation	16,923	16,795
Adjusted loss from operations	**(27,998)**	**(48,187)**

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