Q3 2025 Results

Conference call and webcast for investors and analysts

BeOne

NOVEMBER 6, 2025

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This presentation includes U.S. generally accepted accounting principles ("GAAP") and non-GAAP financial measures. Reconciliations between these two measures are provided in the appendix to this presentation.

Some of the clinical data in this presentation relating to BeOne's investigational drug candidates is from preclinical studies or early phase, single-arm clinical trials. When such data or data from later stage trials are presented in relation to other investigational or marketed drug products, the presentation and discussion are not based on head-to-head trials between BeOne's investigational drug candidates and other products unless specified in the trial protocol. BeOne is still conducting preclinical studies and clinical trials and, as additional patients are enrolled and evaluated, data on BeOne's investigational drug candidates may change.

Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. Safety and efficacy have not been established for unapproved products or uses.

Agenda

1	**Welcome, safe harbor, and agenda**	**Dan Maller** Head of Investor Relations
2	**CEO business update**	**John V. Oyler** Co-Founder, Chairman and CEO
3	**Financial results**	**Aaron Rosenberg** Chief Financial Officer
4	**R&D and pipeline progress**	**Lai Wang, Ph.D.** Global Head of R&D
5	**Q&A**	**BeOne Management Team**

CEO business update

John V. Oyler
Co-Founder, Chairman and CEO

Q3 2025: strong execution across key focus areas

Financial and commercial highlights

Revenue

- $1.4B, +41%

Earnings per ADS[1]

- GAAP: $1.09
- Non-GAAP[2]: $2.65

Cash flows

- Operating: $403M
- Free cash flow[2]: $354M

BRUKINSA

- Sustained BTKi leadership in the U.S. and now globally

Sonrotoclax

- FDA breakthrough designation (RR MCL)

Pipeline highlights

Key data presentations

- 47 ASH abstracts highlighting BeOne leadership in B-cell malignancies

Phase 3 updates

- BTK CDAC H2H trial vs. pirtobrutinib
- New trial of ZS vs. AV in TN CLL to be initiated
- CDK4i 1L in 1H ‘26 (no longer pursuing 2L)

Clinical POC – Q3 updates

- Achieved POC for GPC3-41BB, PRMT5i and IRAK-4 CDAC (tissue PD)

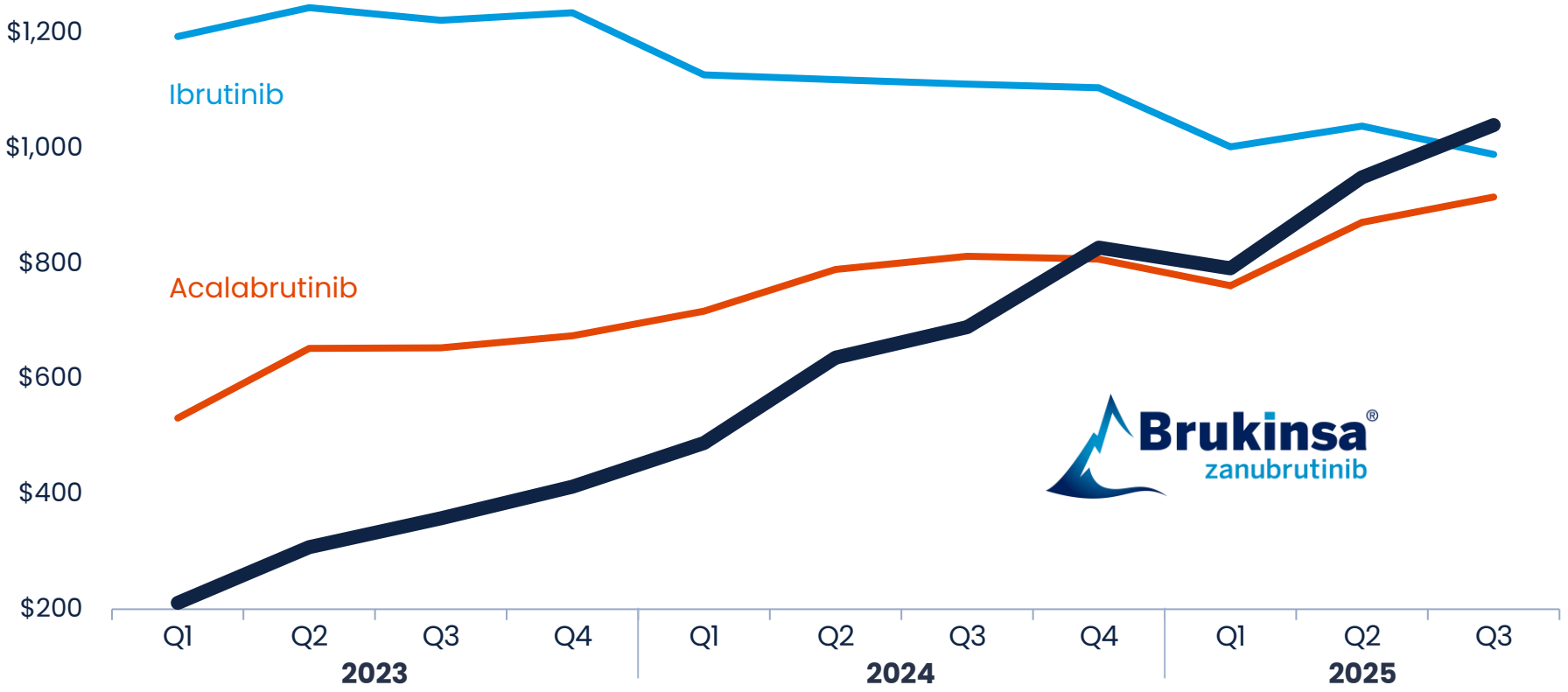
% Change represents Q3 2025 vs. Q3 2024

[1] Diluted Earnings per ADS is presented. Basic Earnings per ADS for Q3 2025 was $1.13 (GAAP) and $2.76 (Non-GAAP)

[2] Non-GAAP Earnings per ADS is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, impairment of equity investments, depreciation and amortization expense. Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations. A reconciliation of these Non-GAAP measures to the comparable GAAP measure for Q3 2025 is included in the Appendix to this presentation

BRUKINSA is now the global BTKi leader

Global cBTKI quarterly revenue ($M)



	% Change	Approved indications
Brukinsa® zanubrutinib	+51%	5
Ibrutinib	-11%	3
Acalabrutinib	+13%	2

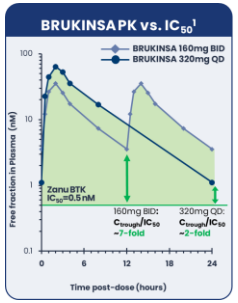
% Change represents Q3 2025 vs. Q3 2024
Source: Companies' public filings
U.S. BRUKINSA approved indications: CLL, WM, MCL, MZL and FL
U.S. Acalabrutinib approved indications: CLL and MCL
U.S. Ibrutinib approved indications: CLL, WM and chronic graft versus host disease (cGVHD)

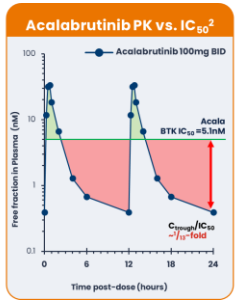
BRUKINSA has cemented itself as a best-in-class medicine on the back of deep and growing breadth of evidence

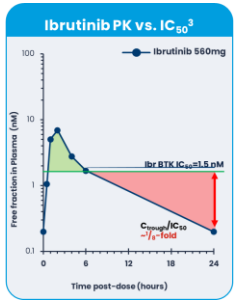
Differentiated design

Greater **potency** and **selectivity**

The **ONLY cBTKi** that sustainably inhibits BTK throughout the day[1]



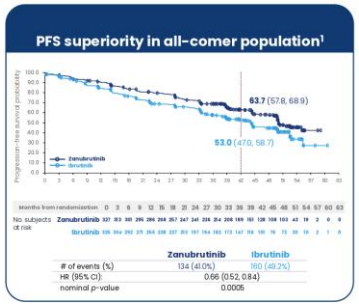


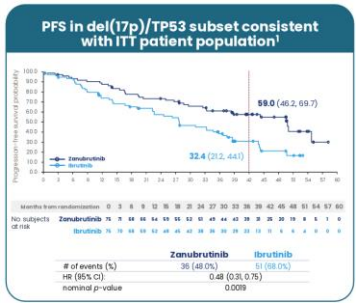


Differentiated clinical data

The **ONLY BTKi** to show PFS superiority over another in a head-to-head trial

Robust and **durable** long-term CR, ORR and PFS data regardless of patient risk factors

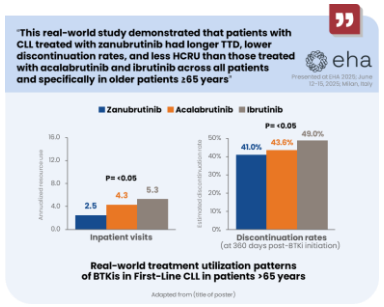


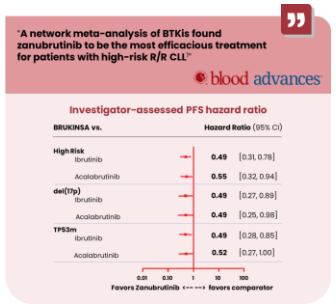


Differentiated in the market

Real world evidence recognized by leading CLL KOLs

Sustained BTKi leadership in the U.S. and now globally with the MOST approved indications





[1] Clinical significance of non-clinical data has not been established
Definitive conclusions cannot be drawn from cross-trial comparisons

BRUKINSA long-term data at ASH further expands best-in-class body of evidence

To be presented at **67th ASH annual meeting** and **exposition 2025**

Sequoia Arm A/B[1] 1L CLL	Sustained long-term superiority over BR at 72 months with PFS of 74% vs. 32% (HR=.28)
Alpine LTE[1] 2L+ CLL	Unparalleled median PFS reported for a BTKi in 2L CLL, including in high-risk del(17p) patients
Sequoia Arm C[1] 1L CLL (high-risk)	Robust and durable long-term outcomes in largest dedicated cohort of TN CLL patients with del(17p)
Sequoia Arm D[2] 1L CLL (high-risk) ZV	Compelling benefit in high-risk patients (PFS of 87% at 42 months) highlighted by inclusion of ZV in NCCN guidelines as preferred treatment

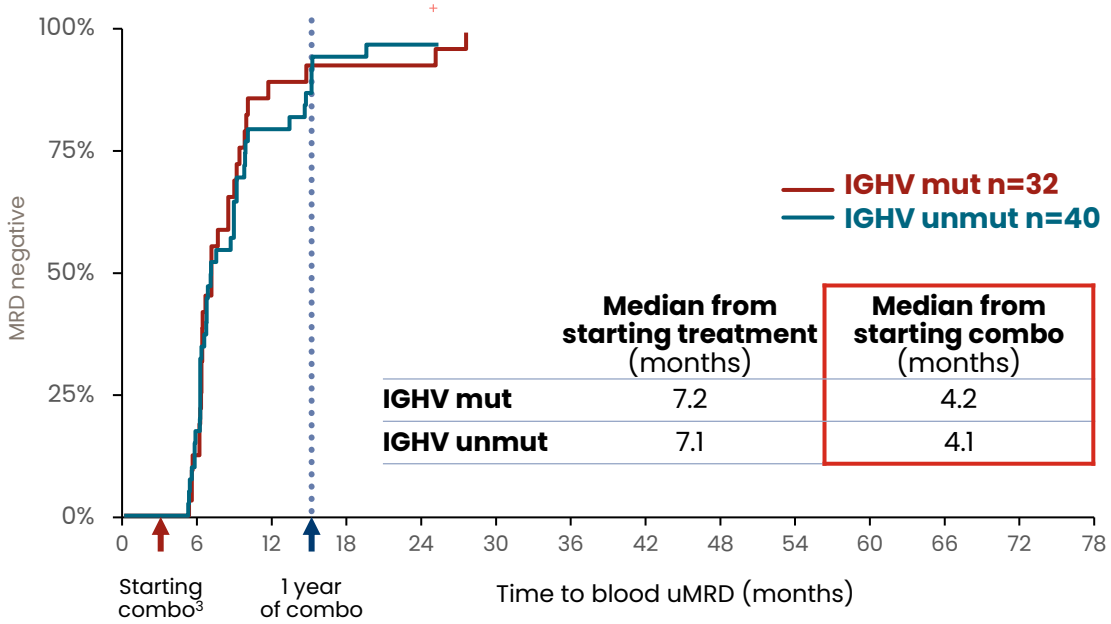
[1] Tam el al. ASH 2025
[2] Shadan et al. ASH 2025
Definitive conclusions cannot be drawn from cross-trial comparisons

Ideal fixed-duration treatment regimen must meet the following criteria

1 **Deep response**	As measured by uMRD at time of discontinuation
2 **Sustained PFS**	Comparable to BTKi continuous therapy
3 **Safety**	Minimal added infection risk over continuous BTKi
4 **Convenience**	Feasible for broad community adoption

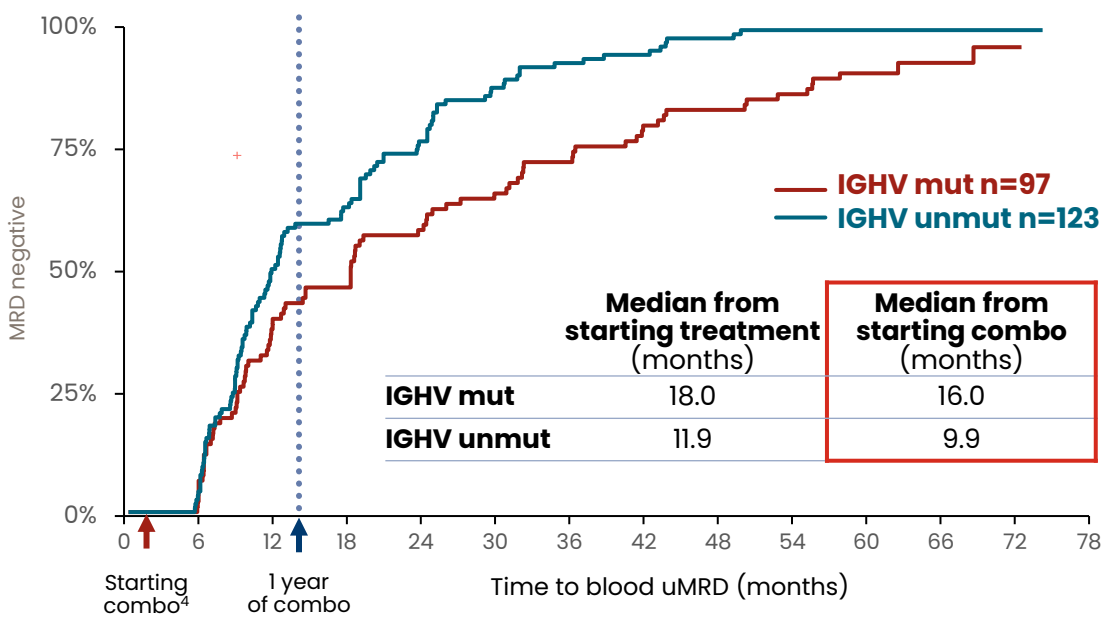
ZS induced best-in-class uMRD rates in the shortest time

ZS (BGB-11417-101)[1]



	Median from starting treatment (months)	Median from starting combo (months)
IGHV mut	7.2	4.2
IGHV unmut	7.1	4.1

IV (FLAIR study)[2]



	Median from starting treatment (months)	Median from starting combo (months)
IGHV mut	18.0	16.0
IGHV unmut	11.9	9.9

Previously presented at R&D Day 2025
Update to be presented at ASH 2025

[1] Internal data, DCO: 01MAR2025
[2] Munir, EHA 2025
[3] Combo regimen start 3 months after lead-in
[4] Combo regimen start 2 months after lead-in
Definitive conclusions cannot be drawn from cross-trial comparisons

BeOne is the only company with potentially best-in-class assets across three foundational CLL MoAs

	BRUKINSA (BTKi)	**Sonrotoclax** (BCL2i)	**BTK-CDAC** (Degrader)
Differentiated design	✓ Best-in-class	✓ Potentially best-in-class	✓ Potentially best-in-class/ first-in-class
Utility	✓ Broadest label and efficacy regardless of risk status	✓ Potential broad feasibility of use	✓ Broadest mutation coverage[1]
Market opportunity	✓ U.S. and global leadership	✓ Potential to unlock the BCL2 class	✓ Provide new options for patients in R/R setting

[1] Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells
Clinical significance of non-clinical data has not been established

BeOne

Development
“global super-highway”

Significant near-term milestones: 2025 - 2026

✓ achieved

H1 2025	Sonro – 1st registrational filings (R/R CLL and R/R MCL) China ✓
	BTK CDAC - CaDAnCe 302 (R/R CLL) Ph 3 initiation ✓
	Clinical PoC: CDK4i ✓ B7-H4 ADC ✓
H2 2025	Clinical PoC: GPC3x4-1BB ✓ PRMT5i ✓ IRAK-4 – Tissue PD ✓
	BTK CDAC - CaDAnCe 304 - H2H vs. pirto (R/R CLL) Ph 3 initiation ✓
	Sonro (R/R MCL) pivotal data presentation (ASH 2025)
	Sonro – 1st U.S. filing (R/R MCL)
2026	BRUKINSA - MANGROVE (TN MCL) Ph 3 data readout *(moved from H2 2025 due to slower event accrual)*
	BTK CDAC – Ph 2 readout (R/R CLL) – potentially pivotal
	CDK4i (1L HR+/HER2- BC) – Ph 3 initiation *(no longer pursuing 2L)*
	ZS vs. AV (TN CLL) Ph 3 initiation
	Solid tumor program updates at medical conference(s)

4 **Pivotal data readouts and filings**

20+ **Phase 3 trials**

10+ **POC data readouts**

~10 **NMEs enter the clinic/year**
including at least 3 heme molecules

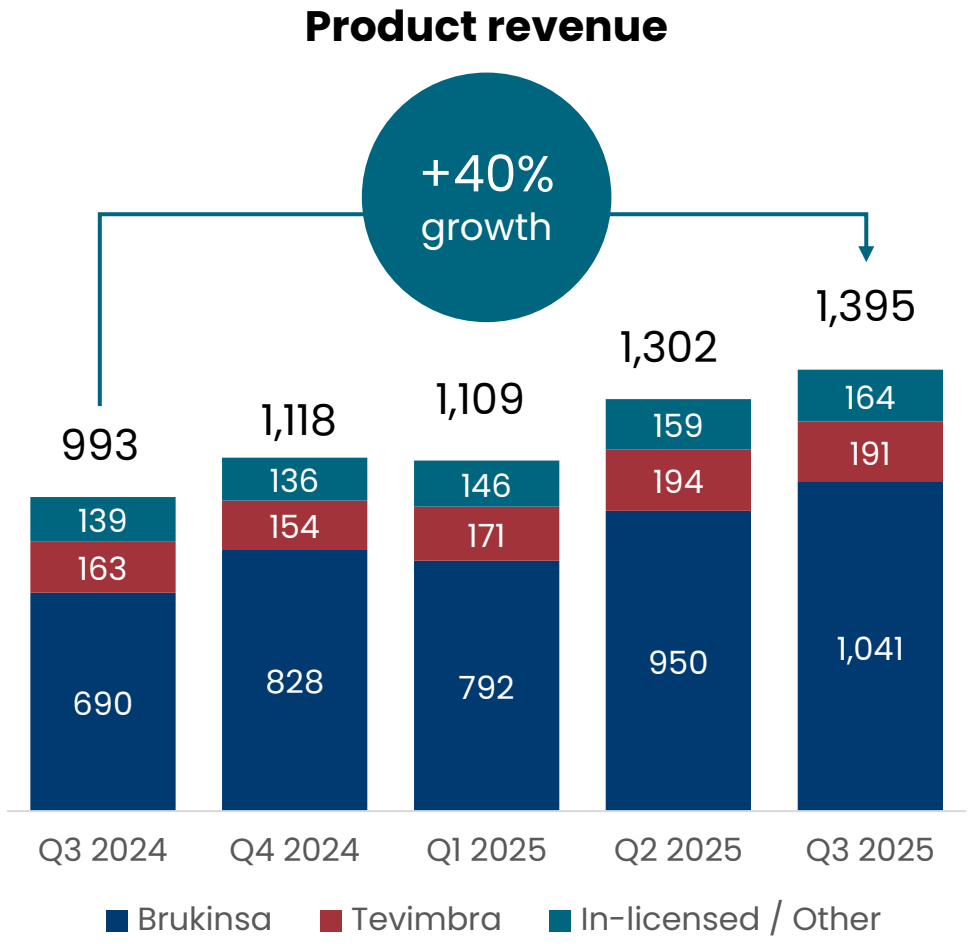
Note: Catalyst external data presentation subject to conference calendar
Pivotal and PoC readouts are 2025 and 2026; 20+ phase 3 trials includes current

Financial results

Aaron Rosenberg
Chief Financial Officer

Q3 2025: product revenue composition

$ in millions (Q3 2025)



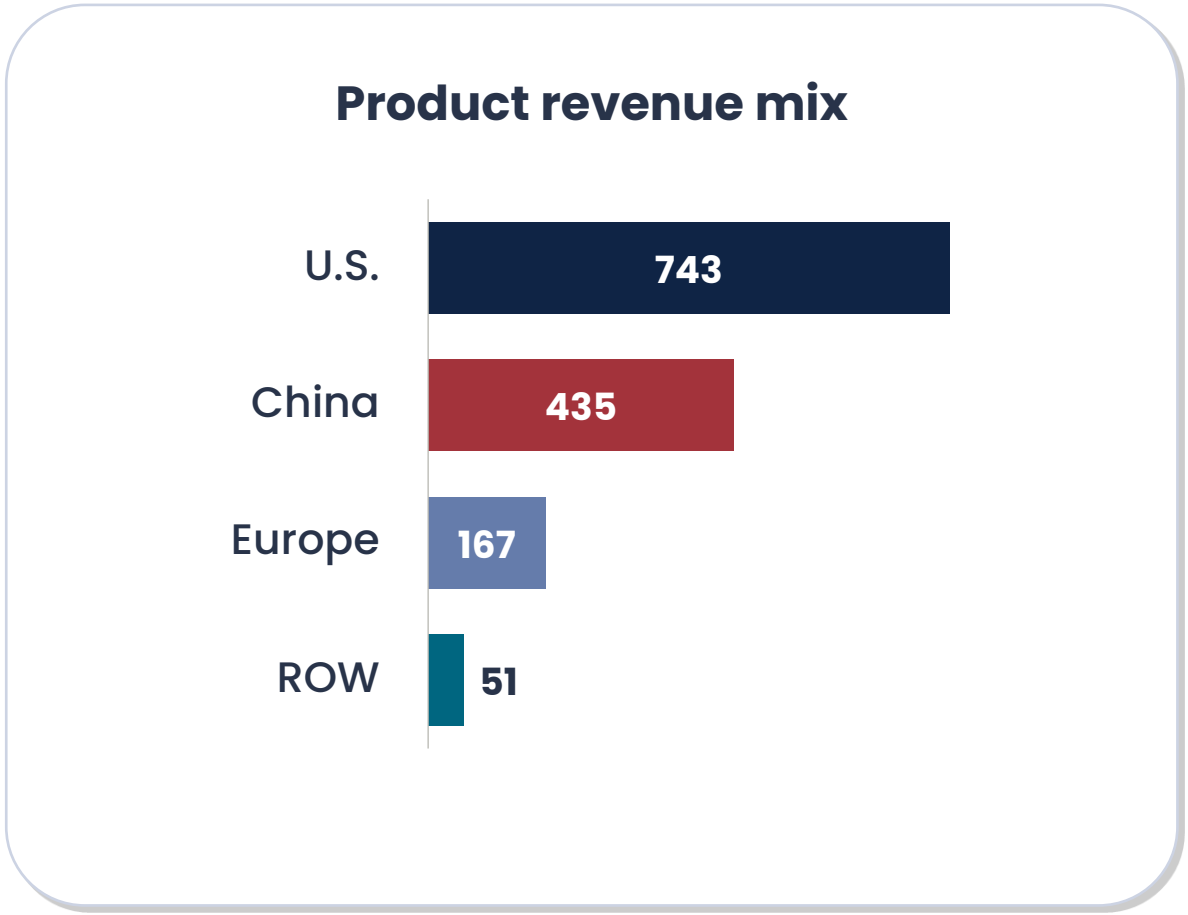
Commentary

- **BRUKINSA**: +51%
  - Sustained BTK leadership in the U.S.
  - Overtook ibrutinib in Q3 as the global leader
  - Strong underlying demand growth while maximizing value share
- **TEVIMBRA**: +17%
  - Continued China leadership
- **In-licensed**: +17%
  - Amgen portfolio growth of 31%

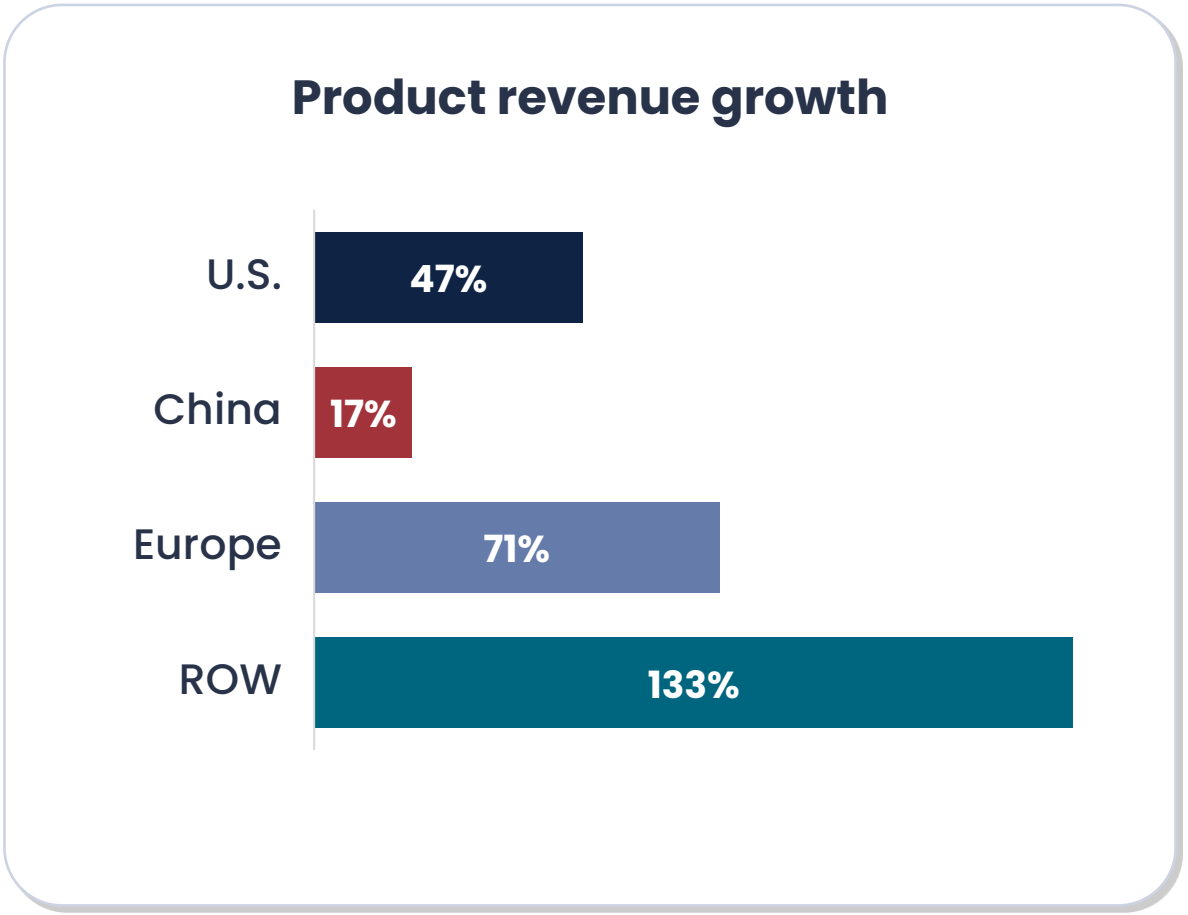
Growth % represents Q3 2025 vs. Q3 2024

Q3 2025: diversified revenue mix and growth across all markets

$ in millions (Q3 2025)



Growth % (Q3 2025)



Growth % represents Q3 2025 vs. Q3 2024

Q3 2025: reported profit and loss (GAAP)

$ in millions (except per ADS)	Q3 2025	Q3 2024	$ Change	% Change
Product revenue	*1,395*	*993*	*402*	*40*
Other revenue	*17*	*8*	*9*	*112*
Total revenue	1,412	1,002	410	41
Gross margin %	*86%*	*83%*		
Total operating expenses	1,053	951	102	11
R&D	*524*	*496*	*28*	*6*
SG&A	*529*	*455*	*74*	*16*
Income (loss) from operations	163	(120)	283	236
Net income (loss)	125	(121)	246	203
Earnings (loss) per ADS (GAAP) – basic	$1.13	$(1.15)	2.28	198
Earnings (loss) per ADS (GAAP) - diluted	$1.09	$(1.15)	2.24	195

Q3 2025: adjusted profit and loss (non-GAAP)

$ in millions (except per ADS)	Q3 2025	Q3 2024	$ Change	% Change
Product revenue	*1,395*	*993*	*402*	*40*
Other revenue	*17*	*8*	*9*	*112*
Total revenue	1,412	1,002	410	41
Gross margin %	*86%*	*85%*		
Total operating expenses	880	786	94	*12*
R&D	*446*	*405*	*41*	*10*
SG&A	*434*	*381*	*53*	*14*
Adjusted income from operations[1]	341	66	275	417
Adjusted net income	304	52	252	485
Adjusted earnings per ADS (Non-GAAP)[1] – basic	$2.76	$0.49	2.27	463
Adjusted earnings per ADS (Non-GAAP)[1] – diluted	$2.65	$0.48	2.17	452

[1] Adjusted income (loss) from operations and Adjusted earnings (loss) per ADS are non-GAAP financial measures that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense
A reconciliation of this non-GAAP measure to the comparable GAAP measure is included in the Appendix to this presentation

Prioritizing balance sheet strength as a sustainable competitive advantage

Q3 updates

- Monetized IMDELLTRA global royalty at attractive rates while retaining potential upside
- Free cash flow generation accelerated to $354 Million in Q3 2025
- Ending cash and cash equivalents of $4.1 Billion

Enabling effective deployment of growth capital and strategic flexibility

Updated full year 2025 financial guidance

	Prior FY 2025 guidance[1]	Current FY 2025 guidance[1]	FY 2025 commentary
Total revenue	$5.0 - $5.3B	$5.1 - $5.3B	• U.S. BRUKINSA leadership expansion • Increasing global growth in EU/ROW • Assumes 9/30/2025 foreign exchange rates
GAAP operating expenses (R&D and SG&A)	$4.1 - $4.4B	$4.1 - $4.3B	• Disciplined investment for growth with meaningful operating leverage • Non-GAAP reconciling items follow historical approach and tracks overall expense growth[2]
GAAP gross margin %	Mid to high-80% range	Unchanged	• Accelerated cost of goods efficiencies and benefits from product mix • Includes estimated impact from announced tariff policies
GAAP operating income	Positive FY 2025	Unchanged	
Cash flow metric	Positive FY 2025 free cash flow	Unchanged	• Free cash flow defined as GAAP cash flow from operations minus capital expenditures

[1] Does not assume any potential new, material business development activity or unusual/non-recurring items

[2] Non-GAAP Operating Expenses is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations. A reconciliation of these Non-GAAP measures to the comparable GAAP measure for Q3 2025 is included in the Appendix to this presentation

R&D and pipeline progress

Lai Wang, Ph.D.
Global Head of R&D

Significant recent progress across BeOne's growing pipeline

Hematology oncology

- 47 abstracts accepted for presentation at the 67th American Society of Hematology Annual Meeting and Exposition (ASH)
- BRUKINSA tablet formulation - U.S. launch and EU approval
- Sonrotoclax R/R MCL breakthrough therapy designation by the U.S. FDA
- Phase 3 for BTK CDAC vs. pirtobrutinib initiated
- Potential pivotal Phase 2 for BTK CDAC in R/R WM initiated

Solid tumor

- TEVIMBRA EU approval for neoadjuvant/adjuvant early-stage NSCLC
- POCs achieved - CDK4i, B7-H4 ADC, PRMT5i and GPC3x4-1BB
- 1L BC Phase 3 for CDK4i to start in H1 2026

Non-oncology

- IRAK4 CDAC achieved over 95% IRAK4 degradation in skin tissue in healthy volunteers
- IRAK4 CDAC Phase 2 FSE for rheumatoid arthritis

BeOne is delivering clinical POC at exceptional speed and efficiency

16 New molecules into the clinic in last 24 months

4 Molecules have achieved POC in 2025, supportive of pivotal study planning

13 Molecules completed preclinical[1] in 2024 and 2025 at a median of 10 months

>170 Dose escalation cohorts in 2024 and 2025 enrolled with a median time of 7 weeks

[1] Preclinical – first toxicity study dose to FIH FSE

We are accelerating the following solid tumor programs based on evolving clinical data

1 **CDK4i** (BGB-43395) **P3 in 1L breast cancer** (H1 2026)	**Strong emerging efficacy and safety data in 1L BC;** later line development de-prioritized
2 **B7-H4 ADC** (BG-C9074)	**Dose escalation completed** with dose optimization underway in ovarian, breast and endometrial cancer
3 **PRMT5i** (BGB-58067)	Compelling safety and efficacy supports **acceleration to 1L lung and pancreatic cancer**
4 **GPC3x4-1BB bsAb** (BGB-B2033)	**First-in-class GPC3-targeting T-cell activator** with durable responses in heavily pre-treated HCC

We continue to execute and prioritize other solid tumor assets

Promising

CEA-ADC, EGFR-cMET-cMET TsAb, FGFR2b ADC

Still exploring

CDK2i, EGFR-CDAC, Pan-KRASi

Realigning

B7-H3 ADC, Pro-IL15

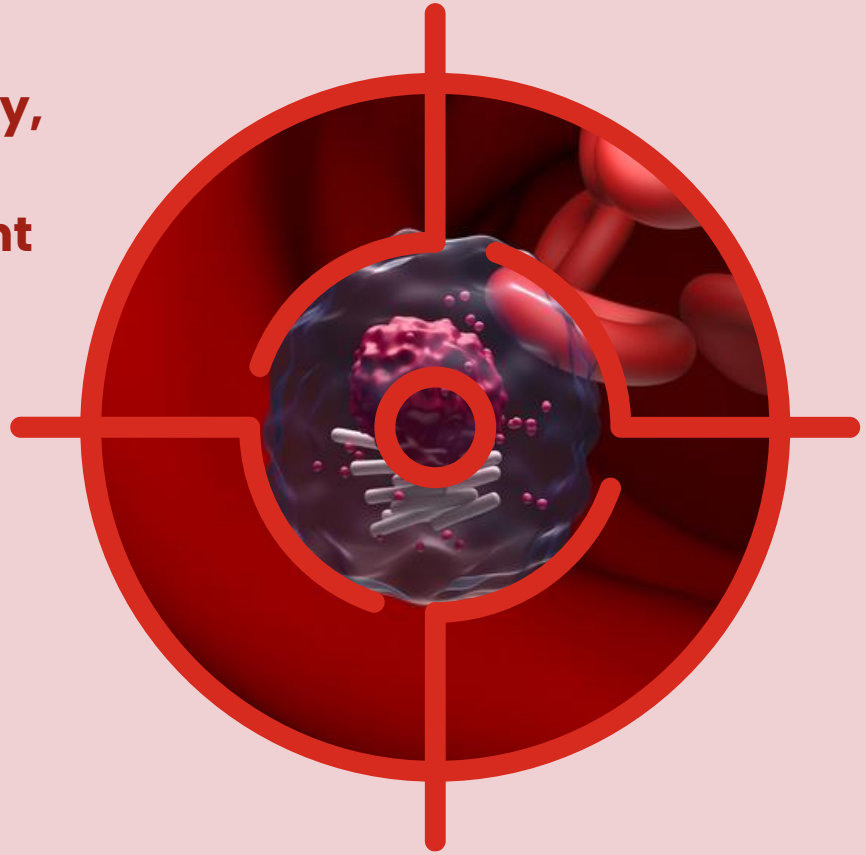
R&D strategy

Create globally competitive molecules with leading science and execute Fast-to-POC

Advance only most promising assets into late-stage development

Sonrotoclax: potentially best-in-class BCL2 inhibitor continues to progress for patient impact

Better potency, better selectivity, and potentially more convenient to use



- Filing for R/R MCL is ongoing globally[1]
- Doubling down in TN CLL
  - P3 with ZS vs. VO fully enrolled
  - P3 ZS vs. AV starting in H1 2026 to establish ZS as the best oral combo FD regimen in TN CLL
- Plan to initiate a P3 in 2L+ multiple myeloma in 2026 with a sonro-based triplet

[1] Submitted and accepted in China, global filings anticipated in 2H25

Clinical significance of preclinical data has not been established. Definitive conclusions cannot be drawn from cross-trial comparisons

Sonrotoclax: deep clinical responses in heavily pretreated patients with MCL and CLL

Sonro's differentiated design may translate into better outcomes for patients

ASH abstract | Reference data

RR MCL	Sonrotoclax[1]	Venetoclax (Eyre et al.)[3]
N	**103**	20
Population	**post BTKi, post aCD20**	Post BTKi
Median prior lines	3	3
Dose	**320 mg**	Up to 1200 mg **(3x approved dose)**
ORR	53%	53%
mPFS	**6.5 months**	3.2 months
mDOR	**15.8 months**	8.1 months

Sonro achieved deep target engagement and favorable durability outcomes despite the lower dose (~4x less)

ASH abstract | Reference data

RR CLL	Sonrotoclax[2]	Venetoclax (Jones JA et al.)[4]
N	100	91
Population	**post BTKi, post CI**	Post BTKi
Median prior lines	2	4
Dose	320 mg	400 mg
ORR	**76%**	65%
CR	**19%**	9%
Safety Gr 3+ Neutropenia Thrombocytopenia	**33%** **11%**	51% 29%

At similar doses, sonro's differentiated preclinical potency and selectivity may translate to higher and deeper clinical responses, with favorable safety

1 Wang M. et al. ASH 2025
2 Yi S. et al. ASH 2025
3 Eyre et al. Haematologica 2019
4 Jones JA et al. Lancet 2018

Clinical significance of preclinical data has not been established. Definitive conclusions cannot be drawn from cross-trial comparisons

Our BIC BTKi + potentially BIC BCL2i combination has the promise of being the best-in-class fixed-duration regimen

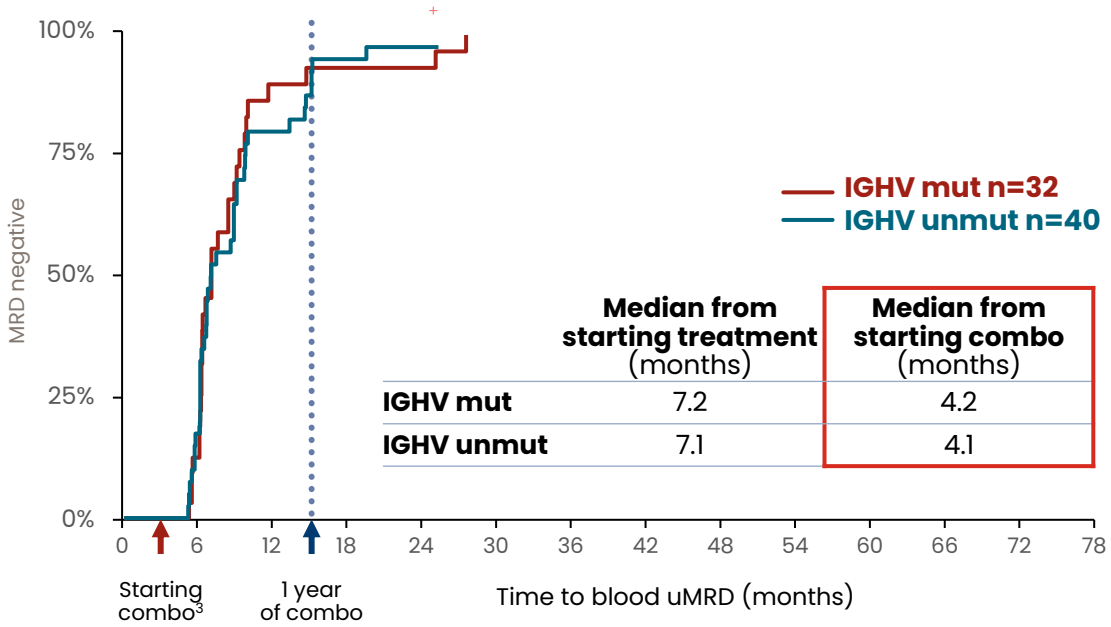
We are optimizing ramp-up scheduling for sonro and are optimistic that for vast majority of patients (>90%), only one clinic visit would be required for sonro ramp-up after zanu lead-in

	ZS ASH abstract[1]	VO (CLL13)[2]	VO (CLL14)[3]	IV (GLOW)[4]	IV (CAPTIVATE FD)[5,6]	AV (AMPLIFY)[7]
Population	**All comers**	Fit	Unfit	Unfit	All comers <70y	Fit
uMRD	**92%**	87%	76%	55%	77%	34%
36-month PFS rate	**100%** (30mo)	88%	82%	77%	90%	77%
Grade3+ TEAEs	**52.3%***	83.1%	78.8%	75.5%	NA	53.6%
TEAE leading to death	**0%**	3.9%	2.4%	6.6%	NA	5.5%
Median follow up (months)	**27**	39	40	46	39	41

1 Tam et al, ASH 2025; 320mg cohort, MRD assessed at 48 wks after the combination at the target dose. *Internal data, not disclosed in the ASH 2025 abstract
2 CLL13 - Eichorst et al., NEJM, 2023
3 Al-Sawaf et al., Blood 2020
4 GLOW - Niemann et al., Lancet, 2023, estimated PFS value for all patients
5 Tam et al, Blood 2022
6 CAPTIVATE-Allan, CCR, 2023
7 Brown et al., NEJM 2025
Definitive conclusions cannot be drawn from cross-trial comparisons

ZS induced best-in-class uMRD rates in the shortest time

ZS (BGB-11417-101)[1]



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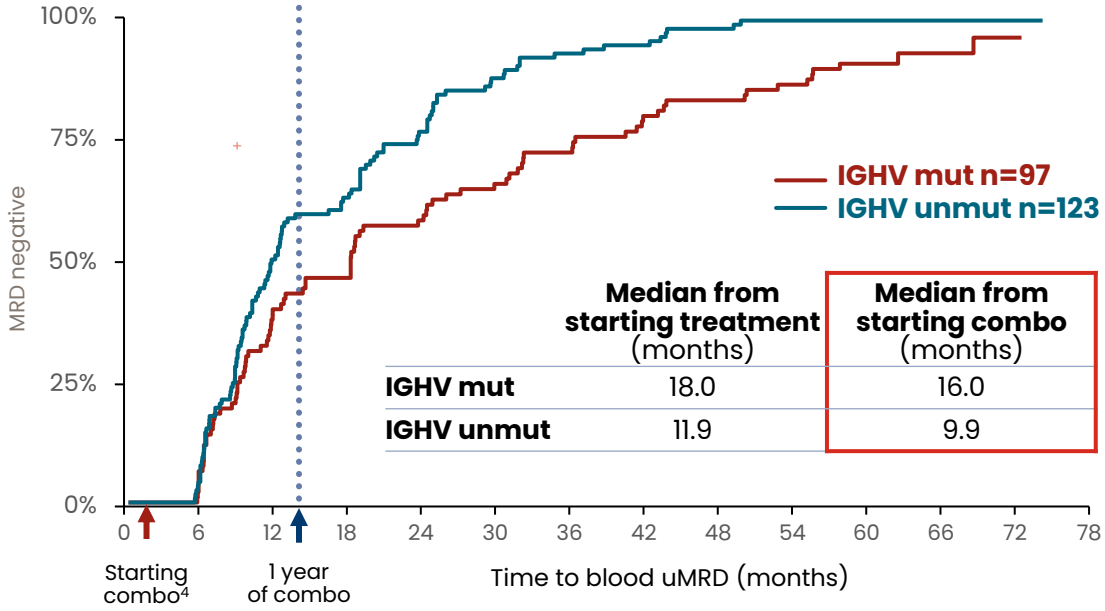
IGHV unmut	7.1	4.1

Previously presented at R&D Day 2025
Update to be presented at ASH 2025

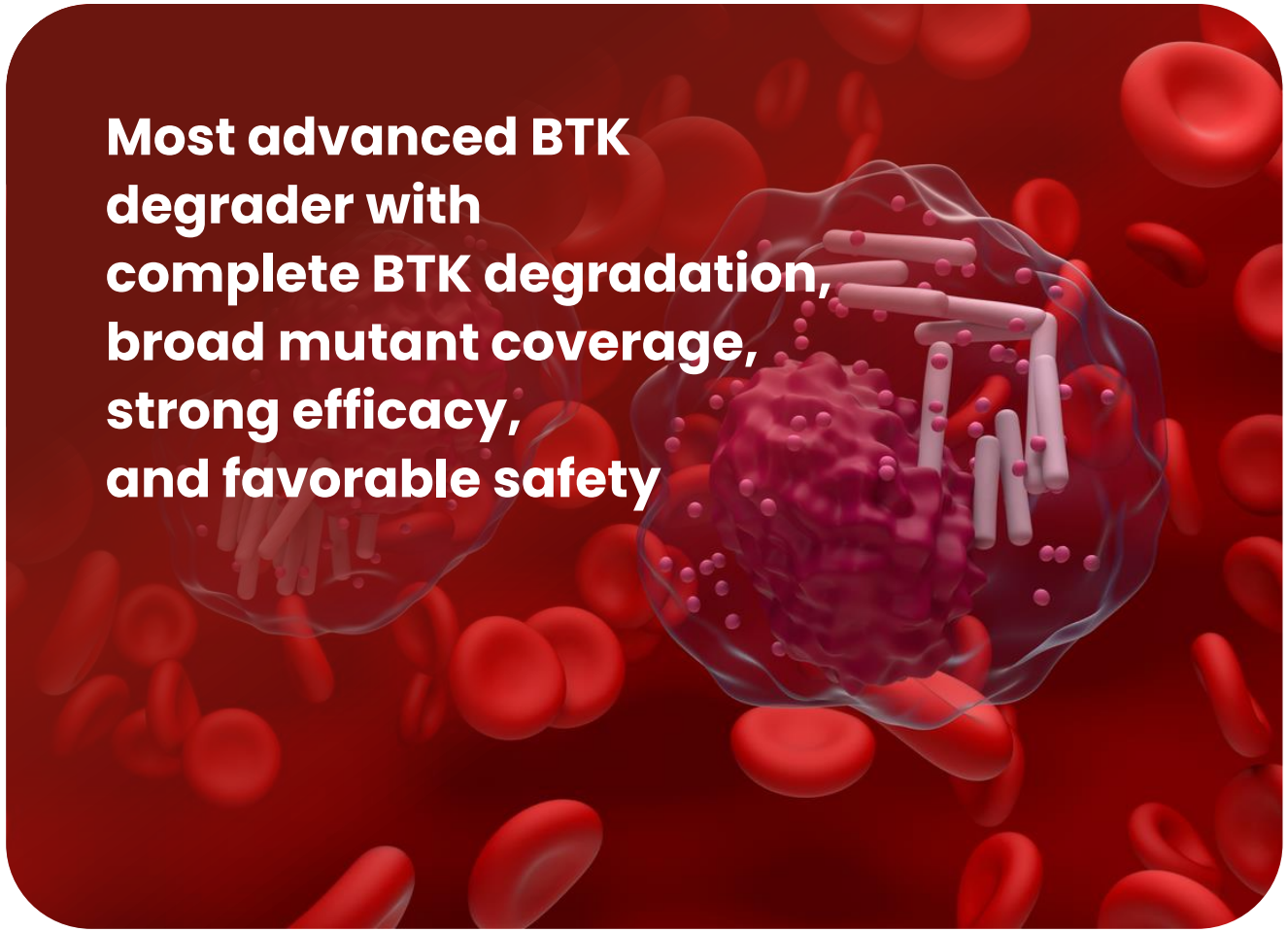
IV (FLAIR study)[2]



	Median from starting treatment (months)	Median from starting combo (months)
IGHV mut	18.0	16.0
IGHV unmut	11.9	9.9

[1] Internal data, DCO: 01MAR2025
[2] Munir, EHA 2025
[3] Combo regimen start 3 months after lead-in
[4] Combo regimen start 2 months after lead-in
Definitive conclusions cannot be drawn from cross-trial comparisons

BTK CDAC: potential first-in-class and best-in-class BTK degrader



- P3 H2H vs. pirtobrutinib initiated
- Potential AA data readout for R/R CLL in H1 2026
- Fixed duration with sonro ongoing with goal to start P3 in R/R CLL
- Potentially pivotal P2 in WM initiated

Clinical significance of preclinical data has not been established. Definitive conclusions cannot be drawn from cross-trial comparisons

BTK CDAC with further updates at ASH 2025: encouraging PFS and durability data

BGB-16673 continues to demonstrate potential first-in-class and best-in-class profile

ASH Abstract | **Reference Data**

RR CLL	BGB-16673[1]	Pirtobrutinib[2]
N	66	119
Median prior lines	**4**	3
BTKi+BCL2i exposed	**82%**	50%
ORR	**86.4%**	65%/69%[5]
PFS	**12 months-79%**	Median-14 months

In heavily pretreated patients, BGB-16673 has demonstrated a **tolerable safety profile and robust responses**. The durability data continues to strengthen our confidence in a broad CLL program

ASH Abstract

BGB-16673	Richter transformation[3]	WM[4]
N	21	42
Median prior lines	3	3
ORR	52.4%	83.3%
CR/VGPR	CR-9.5%	VGPR-26.2%

Beyond CLL, a growing body of evidence in both aggressive and indolent B-cell malignancies demonstrate a **potential for a best-in-class BTK degrader profile**

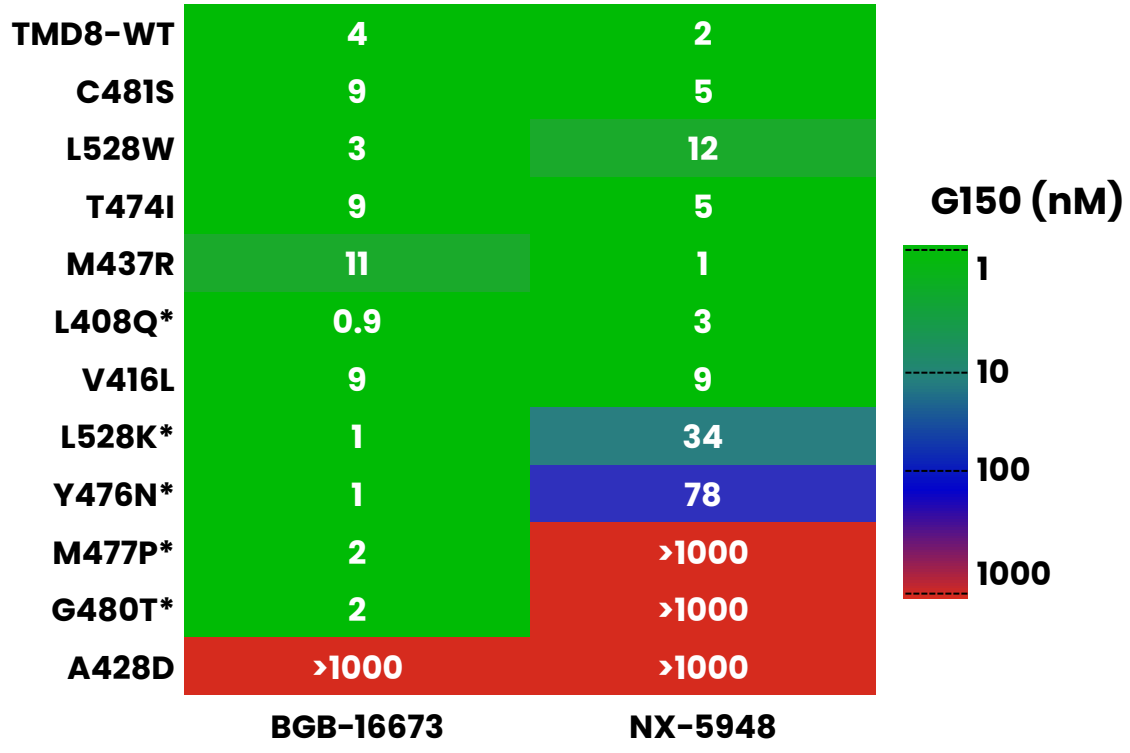
[1] Ahn I. et al ASH 2025
[2] Sharman J. et al JCO 2025
[3] Thompson M. et al ASH 2025
[4] Tam C. et al ASH 2025
[5] Investigator/IRC Assessed
Definitive conclusions cannot be drawn from cross-trial comparisons

BGB-16673 combines wild-type potency with best-in-class BTK mutant coverage

BGB-16673 and NX-5948 showed similar BTK degradation in whole blood and B cells[1]

BTK degradation		BGB-16673	NX-5948
Human whole blood	DC50 (nM)	4.2	5.9
	DC90 (nM)	26.3	25.4
Human B cells in whole blood	DC50 (nM)	13.6	11.7
	DC90 (nM)	38.0	24.4

BGB-16673 showed broadest BTK mutation coverage[2]



BTK, Bruton's tyrosine kinase; WT, wildtype; GI50, 50% growth inhibition; DC50, 50% BTK degradation; DC90, 90% BTK degradation

[1] Degradation in human whole blood was assessed at 24 hours by ELISA; degradation in human whole blood B cells was assessed at 24 hours by flow cytometry, gated on CD20+ B cells

[2] Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells

*Highlights mutants generated by CRISPR knock-in; others including WT were generated by lentivirus transduction

Key late-stage catalysts 2025-2026 of BeOne's growing innovative pipeline

✓ achieved ● ● planned

Asset	Catalyst	H1 2025	H2 2025	H1 2026	H2 2026
BRUKINSA	MANGROVE (TN MCL) Ph3 - PFS interim analysis *(moved from 2H 2025 due to slower event accrual)*			●	
Sonrotoclax	R/R MCL Ph2 data - US and EU AA submissions[1]		●		
	R/R CLL and R/R MCL Ph2 - CN AA approval			●	
	CELESTIAL-RRMCL (302) Ph3 initiation (+BRUKINSA)	✓			
	CELESTIAL-RRCLL (303) Ph3 initiation (+anti-CD20)	✓			
	CELESTIAL-TN CLL (304) (+BRUKINSA) vs. AV Ph3 initiation			●	
	CELESTIAL – MM Ph3 initiation				●
BTK CDAC	CaDAnCe-302 R/R CLL vs. Investigator's Choice (IR/BR/VR) Ph3 initiation	✓			
	CaDAnCe-304 R/R CLL H2H vs. pirtobrutinib Ph3 initiation		✓		
	CaDAnCe-101 R/R CLL Ph2 data readout – potentially pivotal			●	
TEVIMBRA	1L NPC EU approval		✓		
	Neo/adj NSCLC EU approval		✓		
	1L GC subcutaneous formulation Ph3 initiation		✓		
	1L GC JP approval			●	
CDK4i (BGB-43395)	1L HR+/HER2- mBC Ph3 initiation *(no longer pursuing 2L)*			●	
Zanidatamab[2] +	HERIZON-GEA-01 1L HER2+ GEA Ph3 readout (+TEVIMBRA)		●		

[1] CN submission in H1 2025 complete, global submission in H2 2025 in process
[2] Zymeworks/Jazz collaboration

Key early-stage catalysts in 2025-2026 of BeOne's growing innovative pipeline

✓ achieved ● ● planned

Asset		Catalyst	H1 2025	H2 2025	H1 2026	H2 2026
BGB-43395	CDK4i	POC Data	✓			
BG-C9074	B7-H4 ADC[1]	POC Data	✓			
BGB-58067	PRMT5i	POC Data		✓		
BGB-B2033	GPC3x41BB	POC Data		✓		
BGB-45035	IRAK4 CDAC	POC Data*		✓		
BG-C477	CEA ADC	POC Data		●		
BG-C137	FGFR2b ADC - *(moved from H2 '25)*	POC Data			●	
BGB-53038	Pan-KRASi - *(moved from H2 '25)*	POC Data			●	
BG-60366	EGFR CDAC - *(moved from H2 '25)*	POC Data			●	
BGB-68501	CDK2i[2]- *(moved from H2 '25)*	POC Data			●	
BGB-B2033/BG-89894	PRMT5i + MAT2Ai[3] combination	POC Data				●
BG-T187	EGFRxMETxMET TsAb	POC Data				●

[1] DualityBio collaboration
[2] Ensem collaboration
[3] CSPC collaboration
* Tissue PD

John V. Oyler

Co-Founder,
Chairman and CEO

Xiaobin Wu, Ph.D.

President and
Chief Operating Officer

Aaron Rosenberg

Chief Financial Officer

Lai Wang, Ph.D.

Global Head
of R&D

Matt Shaulis

General Manager,
North America

Mark Lanasa, M.D.

Chief Medical Officer,
Solid Tumors

Appendix

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted income from operations

$ in millions	Three months ended September 30, 2025	Three months ended September 30, 2024
GAAP income (loss) from operations	163	(120)
Plus: Share-based compensation	141	115
Plus: Depreciation expense	36	70
Plus: Amortization expense	1	1
Adjusted income from operations	341	66

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted net income

$ in millions	Three months ended September 30, 2025	Three months ended September 30, 2024
GAAP net income (loss)	125	(121)
Plus: Share-based compensation	141	115
Plus: Depreciation expense	36	70
Plus: Amortization expense	1	1
Plus: Impairment of equity investments	19	—
Plus: Discrete tax items	(1)	1
Plus: Income tax effect of non-GAAP adjustments	(17)	(14)
Adjusted net income	304	52

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - basic

	Three months ended September 30, 2025	Three months ended September 30, 2024
GAAP EPS per ADS - basic	1.13	(1.15)
Plus: Share-based compensation	1.28	1.08
Plus: Depreciation expense	0.32	0.66
Plus: Amortization expense	0.01	0.01
Plus: Impairment of equity investments	0.17	—
Plus: Discrete tax items	(0.01)	0.01
Plus: Income tax effect of non-GAAP adjustments	(0. 15)	(0.13)
Adjusted EPS per ADS - basic	$2.76	$0.49

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - diluted

	Three months ended September 30, 2025	Three months ended September 30, 2024
GAAP EPS per ADS – diluted[1]	1.09	(1.12)
Plus: Share-based compensation	1.23	1.06
Plus: Depreciation expense	0.31	0.65
Plus: Amortization expense	0.01	0.01
Plus: Impairment of equity investments	0.16	—
Plus: Discrete tax items	(0.01)	0.01
Plus: Income tax effect of non-GAAP adjustments	(0.15)	(0.13)
Adjusted EPS per ADS - diluted	$2.65	$0.48

[1] For the third quarter of 2024, GAAP diluted loss per ADS includes $0.03 loss per ADS attributable to the dilutive ADS outstanding for purposes of this reconciliation. As the Company was in a GAAP net loss position no diluted weighted average shares outstanding were calculated for US GAAP purposes

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to free cash flow

$ in millions	Three months ended September 30, 2025	Three months ended September 30, 2024
Net cash provided by operating activities (GAAP)	403	188
Less: Purchases of property, plant and equipment	(48)	(134)
Free cash flow	354	55

Figures may not sum due to rounding

Acronyms: A-G

1L	1st-line
2L	2nd-line
A	
AA	Accelerated Approval
ADC	Antibody Drug Conjugate
AML	Acute Myeloid Leukemia
AML/MDS	Acute Myeloid Leukemia (AML) / Myelodysplastic Syndromes (MDS)
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
AV	Acalabrutinib + venetoclax
AVO	Acalabrutinib + venetoclax + obinutuzumab
B	
BID	Twice Daily
BiTE	Bi-specific T-cell engager
BR	Bendamustine, rituximab
C	
CaDAnCe-101	Study: Preliminary Efficacy and Safety of the BTK Degrader BGB-16673 in R/R Indolent NHL
cBTKi	Covalent Bruton's tyrosine kinase inhibitor
CDAC	Chimeric Degradation Activation Compound
cHL	Classical Hodgkins Lymphoma
CI	Confidence Interval
CIT	Chemoimmunotherapy
CLL	Chronic Lymphocytic Leukemia
CLL/SLL	Chronic Lymphocytic Leukemia/Small Lymphocytic Leukemia
CN	China
COVID-19	Coronavirus Disease 2019
CSPC (Collaboration)	CSPC Zhongqi Pharmaceutical Technology
CRC	Colorectal Cancer
CRO	Contract Research Organization
CRR	Complete Response Rate
D	
DLBCL	Diffuse Large B-cell Lymphoma
E	
EGFRmut	EGFR Mutation
EOT	End of Treatment
EMEA	Europe, the Middle East and Africa
ES-SCLC	Extensive Stage Small Cell Lung Cancer
ESCC	Esophageal Squamous Cell Carcinoma
EU	European Union
F	
FCR	Fludarabine, cyclophosphamide, rituximab
FDA	U.S. Food and Drug Administration
FL	Follicular Lymphoma
FMI	Foundation Medicine Inc.
FULV	Fulvestrant
FY	Full Year
G	
GAAP	Generally Accepted Accounting Principles
GC	Gastric Cancer
GEA	Gastroesophageal Adenocarcinoma
GI	Gastrointestinal
GLP	Good Laboratory Practice
GYN	Gynecological

Acronyms: H-P

H	
H2H	Head-to-Head
HEME	Hematology
HNSCC	Head & Neck Squamous Cell Carcinoma
hPBMC	Human Peripheral Blood Mononuclear Cells
HR	Hazard Ratio
HSPC	Human Hematopoietic Stem/Progenitor Cell
I	
IC50	Half Maximal Inhibitory Concentration
IRA	Inflation Reduction Act
IRC	Independent Review Committee
ITT	Intent To Treat
J	
JCO	Journal of Clinical Oncology
JP	Japan
K	
L	
LatAM	Latin America
LC	Lung Cancer
LoE	Loss of Exclusivity
LS-SCLC	Limited Stage Small Cell Lung Cancer
M	
MAD	Multiple Ascending Dose
mBC	Metastatic Breast Cancer
MCL	Mantel Cell Lymphoma
mCRPC	Metastatic Castration Resistant Prostate cancer
mg	Milligrams
MM	Multiple Myeloma
MoA	Mechanism of Action
MSS-CRC	Microsatellite Stable Colorectal Cancer
MZL	Marginal Zone Lymphoma
N	
NDA	New Drug Application
NEJM	New England Journal of Medicine
Neo/adj	Neoadjuvant/Adjuvant
NME	New Molecular Entity
NPC	Nasopharyngeal Carcinoma
NPS	New Patient Share
NSCLC	Non Small Cell Lung Cancer
O	
OS	Overall Survival
P	
P&L	Profit and Loss
PBMC	Peripheral Blood Mononuclear Cells
PD	Progressive Disease
PFS	Progression Free Survival
Ph1	Phase 1
Ph2	Phase 2
Ph3	Phase 3
pMN	Primary Membranous Nephropathy
PoC	Proof of Concept

Acronyms: Q-Z

Q	
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
QD	Once Daily
R	
R&D	Research and Development
ROI	Return on Investment
ROW	Rest of World
R/R	Relapsed/Refractory
R/R cHL	Relapsed/Refractory Classical Hodgkin lymphoma (cHL)
S	
SAD	Single Ascending Dose
SCLC	Small Cell Lung Cancer
SD	Specialty Distributor
SoC	Standard of Care
SP	Specialty Pharmacy
T	
TA	Therapy Area
TCE	T-cell engager
TLR	Toll Like Receptor
TLS	Tumor Lysis Syndrome
TN	Treatment Naïve
TN CLL	Treatment Naïve Chronic Lymphocytic Leukemia
TN MCL	Treatment Naïve Mantel Cell Lymphoma
TsAb	Trispecific Antibody
U	
UBC	Urinary / Bladder Cancer
uIGHV	Unmutated immunoglobulin heavy chain variable region
uMRD	Undetectable Minimal Residual Disease
U.S.	United States of America
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
X	
XmAb®	XmAb® is a registered trademark of Xencor, Inc.
Y	
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax