INVESTOR UPDATE

R&D, COMMERCIAL AND ASCO UPDATE WEBCAST

May 26, 2021

Nasdaq / AIM: HCM

HUTCHMED

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Use of Non-GAAP Financial Measures - This presentation includes certain non-GAAP financial measures. Please see the appendix slides titled "Non-GAAP Financial Measures and Reconciliation" for further information relevant to the interpretation of these financial measures and reconciliations of these financial measures to the most comparable GAAP measures.

Agenda

8:00	Overview	Christian Hogg
8:05	Clinical Development Updates Savolitinib Surufatinib Fruquintinib HMPL-689 HMPL-523 Early Programs & Discovery Strategy	Weiguo Su & Marek Kania
8:50	Market Potential & Introduction to Commercial	Christian Hogg
	China Commercial	Hong Chen
	US Commercial	Tom Held
9:10	Introduction to CMC	Christian Hogg
	CMC	Zhenping Wu
9:30	Conclusion & Q&A	Christian Hogg

Speakers

HUTCHMED Management Team

Christian Hogg
Chief Executive Officer

P&G

32/21

Weiguo Su
Chief Scientific Officer

Pfizer

31/16

Hong Chen
Chief Commercial Officer, China

Bristol Myers Squibb
NOVARTIS

25/11

Tom Held
Head of Commercial, U.S.

Daiichi-Sankyo
NOVARTIS

30/1

Marek Kania
Managing Director & Chief Medical Officer, International

Lilly

27/3

Zhenping Wu
Pharmaceutical Sciences

Roche
Pfizer

27/13

Johnny Cheng
Chief Financial Officer

Bristol Myers Squibb
Nestlé
KPMG

32/13

Junjie Zhou
General Manager, SHPL

SANOFI

30/20

May Wang
Business Dev. & Strategic Alliances

Lilly

27/11

Mark Lee
Corporate Finance & Development

CREDIT SUISSE

22/12

Charles Nixon
General Counsel

CK HUTCHISON

28/13

Andrew Shih
HR – Organization & Leadership Dev.

MERCK

25/2

Thomas Fu
Global Quality

Pfizer
AstraZeneca
AMGEN
KURA ONCOLOGY

22/1

Yiling Cui
Government Affairs

SPH
Bristol Myers Squibb

23/2

Enrico Magnanelli
International Operations

GILEAD

22/3

xx/**xx** Years in industry/at HUTCHMED; Company logos denote prior experience.

OVERVIEW

Christian Hogg, CEO

Building a global science-focused biopharma from an established base in China

Realizing the global potential of HUTCHMED's novel oncology assets

Building a fully integrated oncology business in China

What we will see today

Integrated China & International Development	Expanding international team supporting global development **7 global programs in 2021:** activities in China, US, EU, Japan & Australia
Savolitinib	**Starting multiple global & China registration studies in 2021** – NSCLC, PRCC, GC Potential 1st approval in China mid-year
Surufatinib & Fruquintinib	**Filing 1st US FDA NDA and EU MAA** Multiple PD-1 combos **entering registration studies**
Transitioning Pipeline in Hematology	**HMPL-689** (PI3Kδ) entering China & US **registration studies** **HMPL-523** (Syk) **Ph. III** planning**; HMPL-306** (IDH1/2) & **HMPL-295** (ERK) US & China Ph. Is
Early-stage Pipeline & Discovery Research	**HMPL-453** (FGFR) and **HMPL-760** (BTK) progressing; **3 more INDs** in H1 2021 Rich research pipeline
Oncology Commercial & Supply Chain	**Leveraging powerful China commercial expertise,** growing oncology sales rapidly **US** org. preparing for **1st US launches** – potentially **suru early 2022** & fruq 2023 Long term production and supply chain strategy

CLINICAL DEVELOPMENT UPDATES

Weiguo Su, Chief Scientific Officer

Marek Kania, Managing Director & Chief Medical Officer – International

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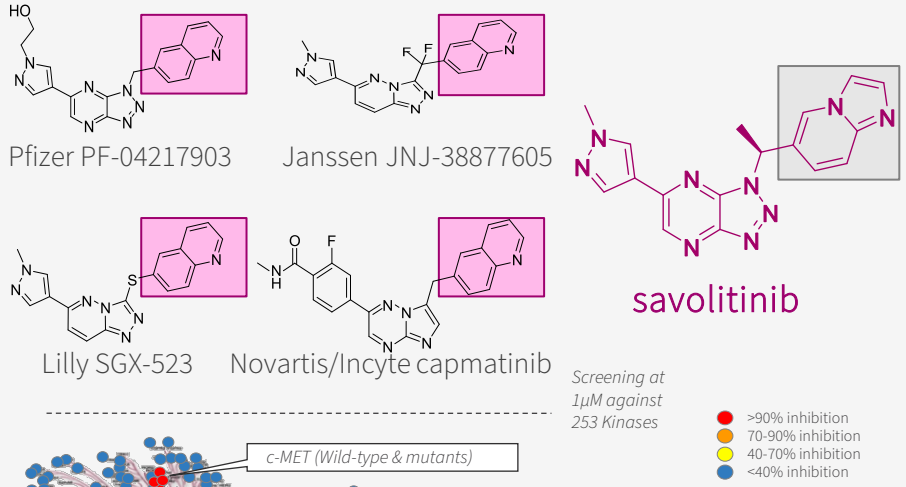
SAVOLITINIB

Savolitinib recap: MoA and data summary

Designed to avoid known renal toxicity while retaining potency

Quinolinone metabolite in 1st-gen MET compounds has low solubility in humans and when metabolized by the kidneys, appeared to crystallize, resulting in obstructive toxicity.



Savolitinib

~1,000 times

more selective to c-MET than next kinase (PAK3) [1]

Evidence of clinical differentiation

- >1,100 patients in clinical trials to date
- Competitive anti-tumor effect across multiple MET aberrations in multiple tumor types
- Single agent and combination settings
- Potential first-in-class in China
- Currently testing in multiple tumor types:
  - NSCLC with Exon14 skipping
  - EGFRm + NSCLC
  - MET-driven PRCC
  - MET amplified GC

Han JY, et al. Osimertinib + savolitinib in patients with EGFRm MET-amplified/overexpressed NSCLC: Phase Ib TATTON Parts B and D final analysis. WCLC January 2021 #FP14.03

Savolitinib: MET Exon14 skipping alterations

Encouraging anti-tumor activity across multiple settings in NSCLC

NSCLC with MET Exon14 skipping alterations

- 3% of NSCLC, up to 22% in PSC
- Most common in elderly patients
- No effective treatments with poor prognosis

Savolitinib registration in China

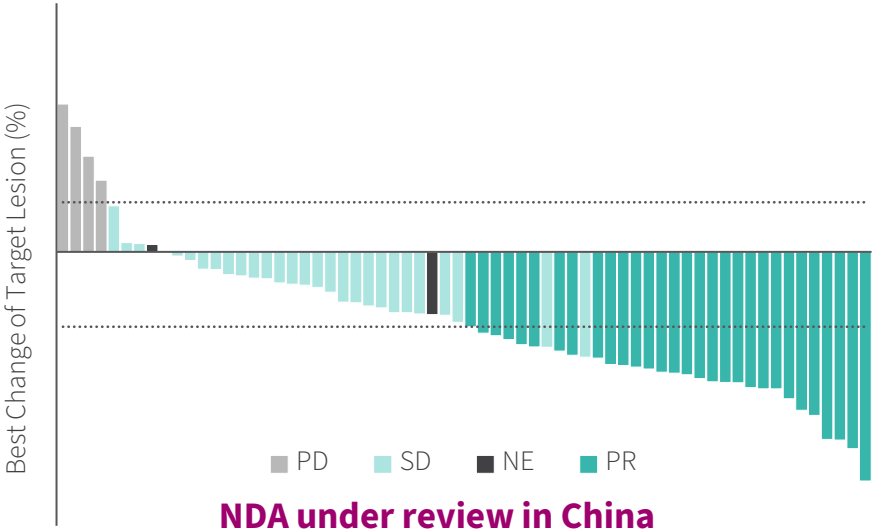
- NDA under review
- On track for mid-2021 approval

MET Exon14 skipping alterations in other tumor types

- Secondary GBM
- GI tumors
- Histiocytic sarcoma

Phase II in NSCLC harboring MET Exon 14 skipping alterations (data by IRC)

China Phase II registration [1]	Efficacy Evaluable (N=61)	Full Analysis (N=70)
ORR, % [95% CI]	49.2% [36.1–62.3]	42.9% [31.1–55.3]
DCR, % [95% CI]	93.4% [84.1–98.2]	82.9% [72.0–90.8]
mDoR, mo[2]	8.3 [5.3–16.6]	8.3 [5.3–16.6]



NDA under review in China

[1] Independent Review Committee assessed analysis. Investigator-assessed evaluable ORR=53.2%, DCR=91.9%. Lu S et al, Abstract # 9519, poster presentation at ASCO20 Virtual Conference May 29-31, 2020. [2] Data cut-off August 3, 2020.

EGFR TKI refract. NSCLC w/ MET amplification

Phase III registration studies are being planned in combinations with TAGRISSO® (osimertinib)

	TATTON B Savo 600mg [1] + TAGRISSO®			TATTON D Savo 300mg + TAGRISSO®
	B1 Prior 3rd-gen EGFR-TKI	**B2** No prior 3rd–gen EGFR-TKI (T790M neg.)	**B3** No prior 3rd-gen EGFR-TKI (T790M pos.)	**D** No prior 3rd-gen EGFR-TKI (T790M neg.)
ORR*, % [95% CI]	**33%** [22–46]	**65%** [50–78]	**67%** [41–87]	**62%** [46–76]
DCR#, % [95% CI]	**75%** [64–85]	**88%** [76–96]	**100%** [81–100]	**93%** [81–99]
Median DoR, mo. [95% CI]	**9.5** [4.2–14.7]	**10.7** [6.1–14.8]	**11.0** [2.8–NR]	**9.7** [4.5–14.3]
Median PFS, mo. [95% CI]	**5.5** [4.1–7.7]	**9.1** [5.5–12.8]	**11.1** [4.1–22.1]	**9.0** [5.6–12.7]

SAVANNAH: Broadest TAGRISSO® refractory population – FISH+ and/or IHC+ line agnostic

2L/3L EGFRm+ NSCLC
- After 1L or 2L TAGRISSO®
- MET amp. / over-express.
- No MET inhibitor therapy
- No prior chemo or I-O

Enrolled ✓ **Savo 300mg QD** + *TAGRISSO®*

Enrolling **Savo 300mg BID**[2] + *TAGRISSO®*

Enrolling **Savo 600mg QD** + *TAGRISSO®*

PRIMARY ENDPOINT
- 300mg QD ORR

SECONDARY ENDPOINTS
- 300mg QD
  - ORR by MET FISH+ / IHC+; PFS; DoR; OS; safety
- 300mg BID & 600mg QD
  - Efficacy (ORR; PFS; DoR; OS); safety / tolerability

Data will inform Phase III design, to initiate late 2021

Plan to submit data for presentation in H1 2022

[1] Most pts enrolled to Part B1, B2, B3 on 600 mg savolitinib; final 21 patients enrolled in Part B were dosed with savolitinib by body weight following a protocol amendment, as follows: pts ≤55 kg (n=8) 300mg daily, pts >55 kg (n=13) 600mg daily. Best response data are for patients who had an opportunity to have two follow-up scans; * Complete or partial response confirmed at ≥4 weeks. # Disease control rate = confirmed complete response + confirmed partial response + stable disease at ≥5 wks; CI, confidence interval; NR, not reached. Han JY, et al. Osimertinib + savolitinib in patients with EGFRm MET-amplified/overexpressed NSCLC: Phase Ib TATTON Parts B and D final analysis. WCLC January 2021 #FP14.03.

Savolitinib: Promising in MET-driven PRCC

Global Phase III trial in planning in combination with IMFINZI® (durvalumab)

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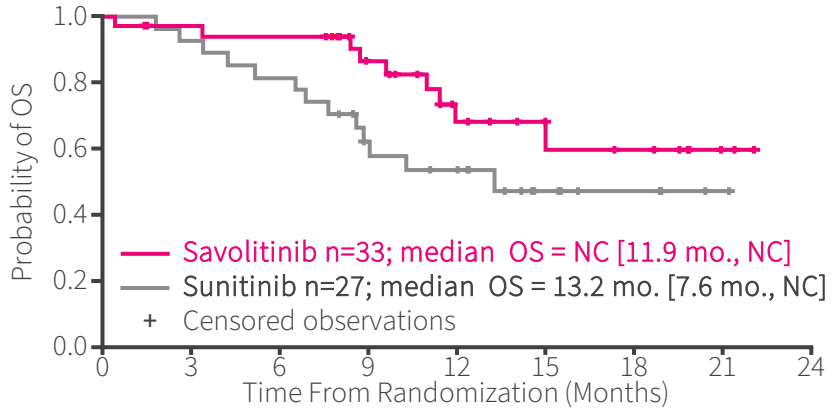
2021 ASCO ANNUAL MEETING

SAVOIR: Single agent anti-tumor activity in MET-driven PRCC

All 9 savo responders remained in response at data cut-off

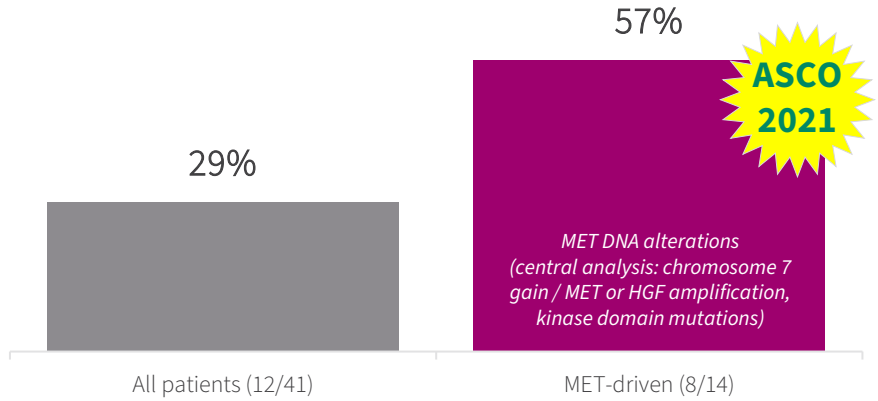
SAVOIR [1]	Savolitinib (N=33)	Sunitinib (N=27)
ORR* [95% CI]	**27% [13.3–45.5]**	**7% [0.9–24.3]**
PFS [95% CI]	7.0 mo. [2.8–NC]	5.6 mo. [4.1–6.9]
	Hazard Ratio: 0.71 [0.37–1.36]	

Strong signal of potential overall survival benefit
Hazard Ratio [95% CI]: **0.51** [0.21-1.17] *P=0.110*



CALYPSO: IMFINZI® (PD-L1i) combination activity[2][3]

Highly correlated to MET-driven alterations / amplif.



	All patients [2] (N=41)	MET-driven [3] (N=14)
ORR	29%	57%
mPFS	4.9 mo.	10.5 mo.
mOS	12.3 mo.	27.4 mo.
PFS @ 12 mo.	31.1% [16.8-46.9]	TBD
OS @ 12 mo.	52.1% [35.0-66.8]	TBD

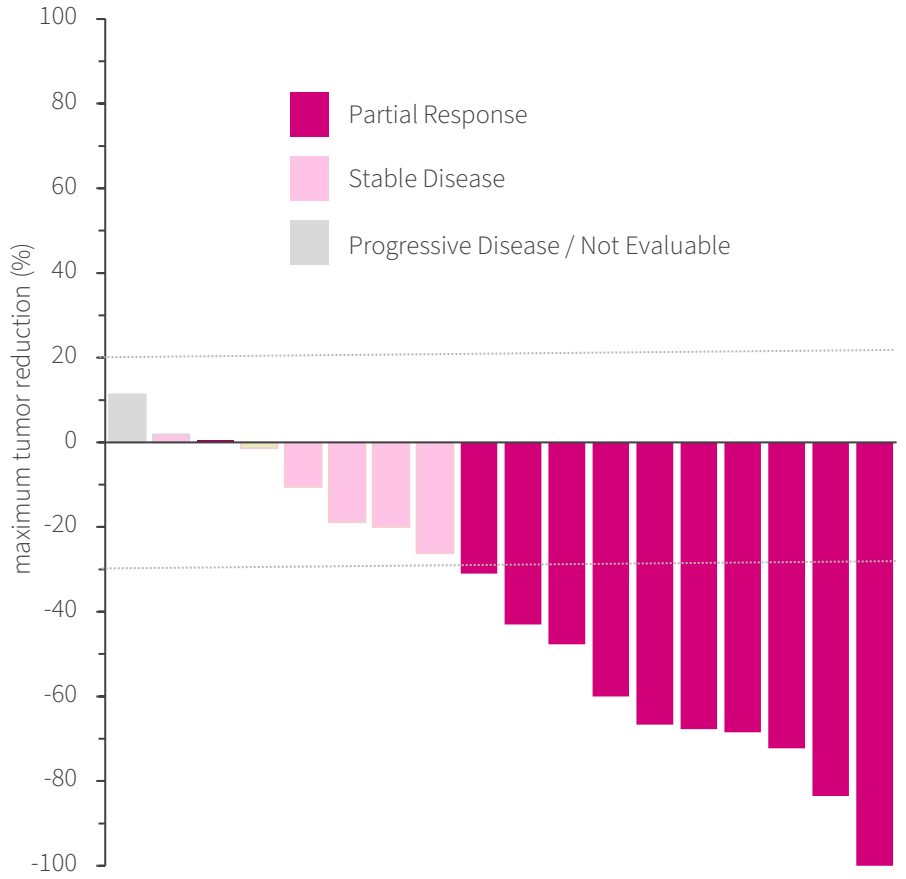
*1 of 2 sunitinib responders remained in response at data cut-off. NC = not calculated.

[1] Choueiri TK, et al. Efficacy of Savolitinib vs Sunitinib in Patients With MET-Driven Papillary Renal Cell Carcinoma: The SAVOIR Phase 3 Randomized Clinical Trial. JAMA Oncol. Published online May 29, 2020. doi:10.1001/jamaoncol.2020.2218; [2] ASCO-GU 2020 Suárez C et al. J Clin Oncol 38, 2020 (suppl 6; abstr 619); [3] ASCO 2021 Suárez C et al. J Clin Oncol 39, 2021 (suppl 15; abstr 4511).

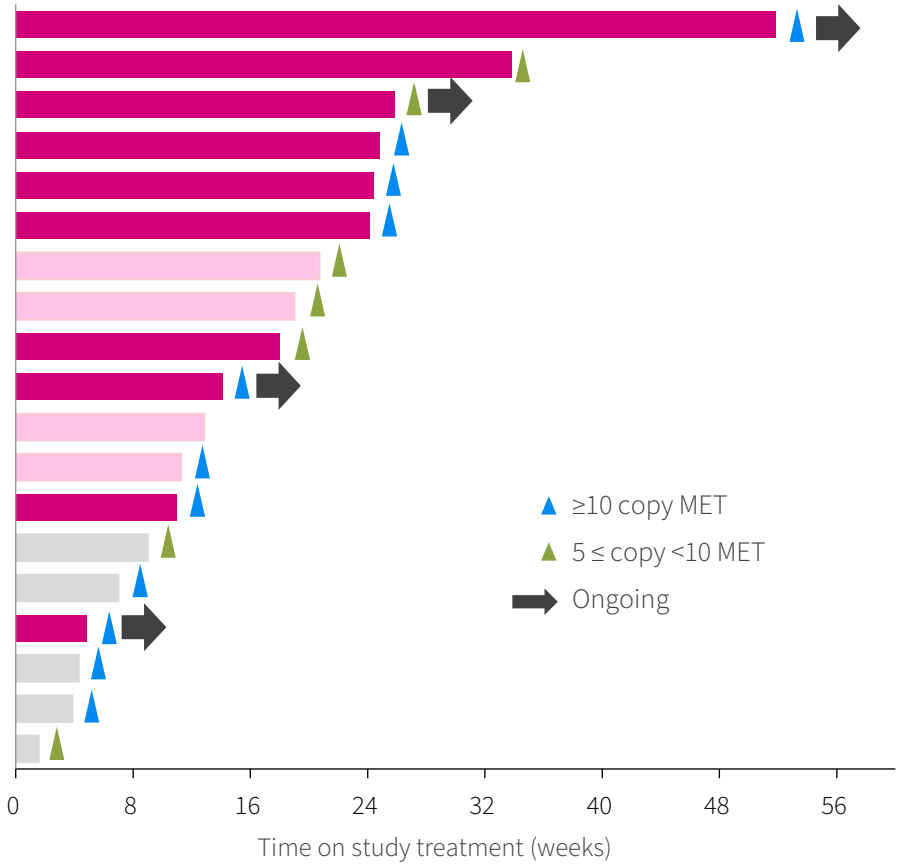
Savolitinib recap: MET ampl. in gastric cancer

Initiating Phase II trial in China

VIKTORY: Best tumor response (savolitinib arm)



VIKTORY: Duration of response (savolitinib arm)



Lee, et al. "Tumor genomic profiling guides metastatic gastric cancer patients to targeted treatment: The VIKTORY Umbrella Trial." Cancer Discov. 2019 Jul 17. pii: CD-19-0442. doi: 10.1158/2159-8290.CD-19-0442. <5 patients in all other arms.

Savolitinib development summary

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CHINA

MET Exon14 alteration NSCLC

- NDA under review
- On track for mid-2021 approval

2L EGFR TKI refractory NSCLC with MET amplification

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late Q3 2021 – ***SACHI Study***

1L EGFRm+ NSCLC with MET overexpression

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late Q3 2021 – ***SANOVO Study***

Gastric cancer with MET amplification

- Single arm study with potential for registration
- FPI expected in mid-2021

GLOBAL

MET-driven PRCC

- Phase III registration study
- Savolitinib + IMFINZI® vs. sunitinib in MET-driven PRCC
- Expected study initiation Q3 2021
  – ***SAMETA Study***

2L TAGRISSO® refractory NSCLC with MET amplification

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late YE 2021

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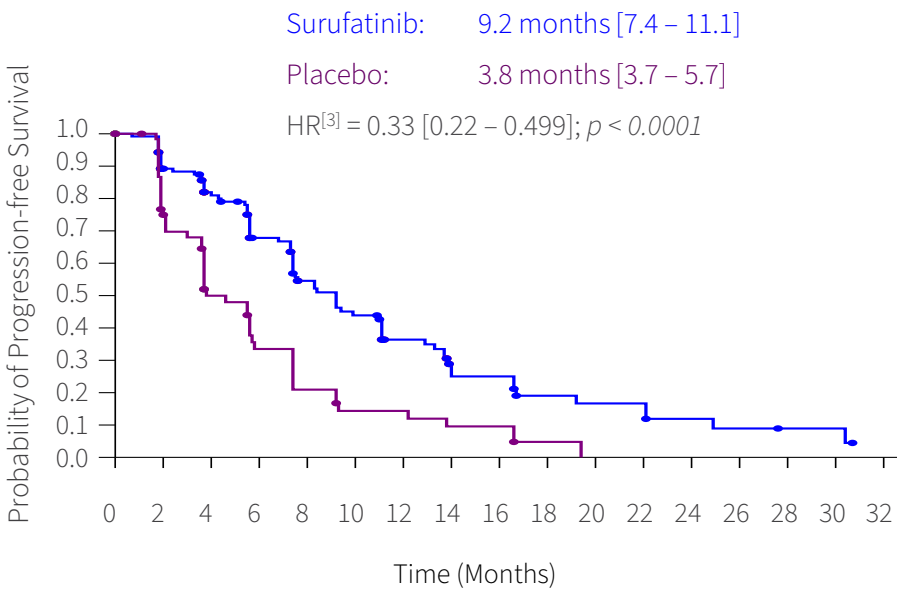
SURUFATINIB

(SULANDA® in China)

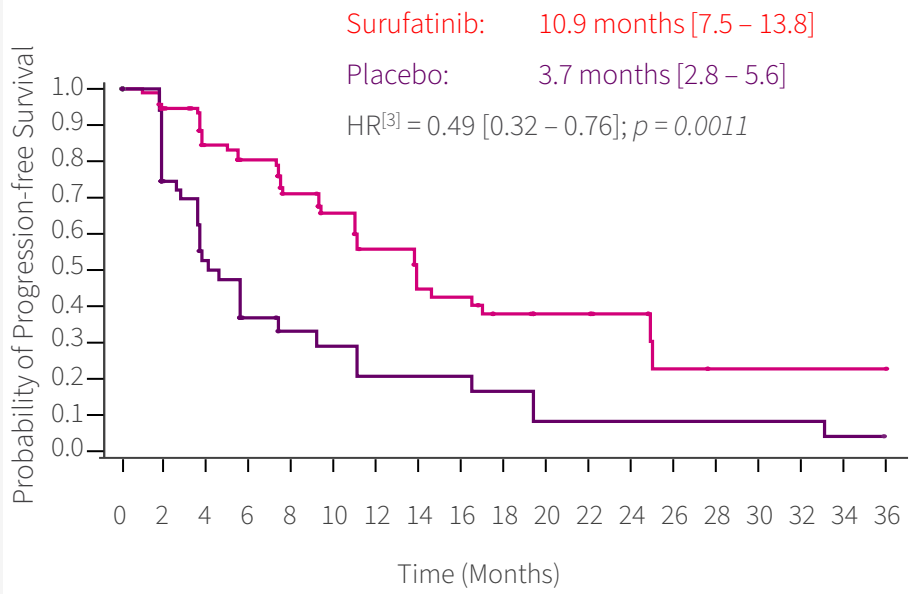
Surufatinib recap: efficacy across NETs

- >800 patients in clinical trials to date
- Proven single-agent efficacy: SANET-ep & SANET-p Phase IIIs met endpoints at interim
- China approved for non-pancreatic NET; NDA in review for pancreatic NET
- US NDA submitted

Non-Pancreatic[1] *(SANET-ep, n=198 – ESMO 2019)*



Pancreatic[2] *(SANET-p, n=172 – ESMO 2020)*



[1] Xu J, Shen L, Zhou Z, et al. Surufatinib in advanced extrapancreatic neuroendocrine tumours (SANET-ep): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1500-1512. doi:10.1016/S1470-2045(20)30496-4; [2] Xu J, Shen L, Bai C, et al. Surufatinib in advanced pancreatic neuroendocrine tumours (SANET-p): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1489-1499. doi:10.1016/S1470-2045(20)30493-9 ; [3] P-value is obtained from the stratified one-sided log-rank test; Hazard ratio is obtained from stratified Cox model; CI, confidence interval; HR, hazard ratio.

Surufatinib: NET registration update

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CHINA

Extra-pancreatic (non-pancreatic) NET

- NDA approved Dec 2020
- Launched Jan 2021
- Preparing for NRDL discussion

Pancreatic NET NDA under review

- On track for potential H2 2021 approval

GLOBAL

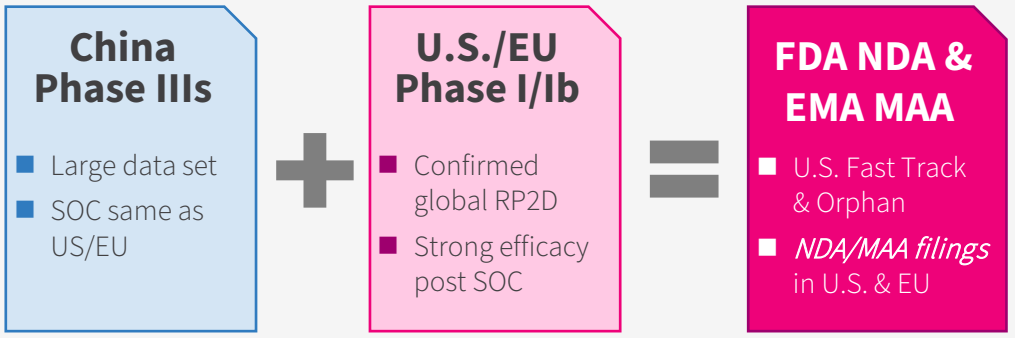
US FDA NDA submitted April 2021

- Fast Track Designations for both pNET & non-pNET
- Orphan Drug designation granted for pNET
- FDA decision on acceptance of NDA at end of June

EMA MAA submission mid-2021

Japan registration path agreed with PMDA

Additional data published ASCO 2021



Surufatinib: US Phase I/Ib monotherapy update

2021 ASCO ANNUAL MEETING

ASCO 2021

Dose escalation completed

RP2D determined to be 300mg QD
Similar PK & tox profile btw China & US patients

Dose Expansion

NETs data provides signal of efficacy

- Advanced or metastatic pNET
- Advanced or metastatic epNET
- Advanced or metastatic BTC
- Advanced or metastatic STS

Treatment until unacceptable tox, disease progression or withdrawal of consent

Primary: PFS rate @ 11 mths
Secondary: ORR, DCR, TTR, DoR, PK, safety

	epNET	pNET
Median lines of therapy	2 (2–5)	4 (1–8)
All patients previously received everolimus and/or sunitinib		
mPFS [95% CI], mo.	11.5 [6.5–11.5]	15.2 [5.2–NR]
ORR [95% CI]	6.3% [0.2–30.2]	18.8% [4.0–45.6]
DCR [95% CI]	93.8% [69.8–99.8]	87.5% [61.7–98.4]

Safety data highlights

Most common AEs of any grade:

- Fatigue: 46.9%
- Hypertension: 43.8%
- Proteinuria: 37.5%
- Diarrhea: 34.4%
- Vomiting: 28.1%
- Nausea: 25.0%

Most common AEs ≥ grade 3:

- Hypertension: 37.5%
- Diarrhea: 9.4%
- Proteinuria: 6.3%
- Dysphagia: 6.3%
- Anemia: 6.3%

AEs leading to discontinuation: 21.9%

Surufatinib: US Phase I/Ib patient cases

74 y.o. male with pancreatic NET metastatic to the liver

Previously progressed on multiple lines of therapy

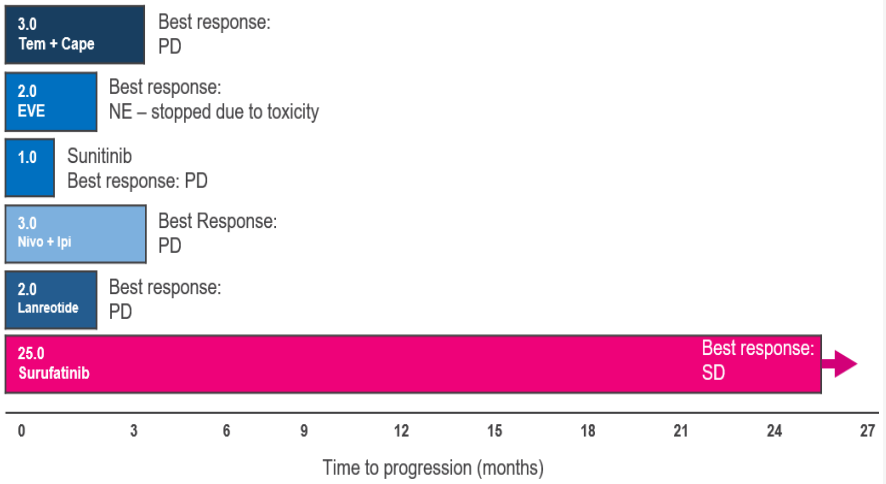
- Cytotoxic chemo: multiple dose reductions due to side effects
- Everolimus: severe side effects – discontinued within a few weeks
- Surufatinib: ~15 months without dose reductions; overall improvement in QoL

"I like this treatment; this the best so far - I have no side effects"

  - Patient clearly stated quality of life (QoL) important when considering future therapy options

57 y.o. male with pancreatic NET metastatic to the liver and mesentery

Previously progressed on multiple lines of therapy



In surufatinib trial since March 2019 (2+ years)

  - Remains with stable disease

- Continues to have good tolerance

Surufatinib recap: unique MOA differentiation

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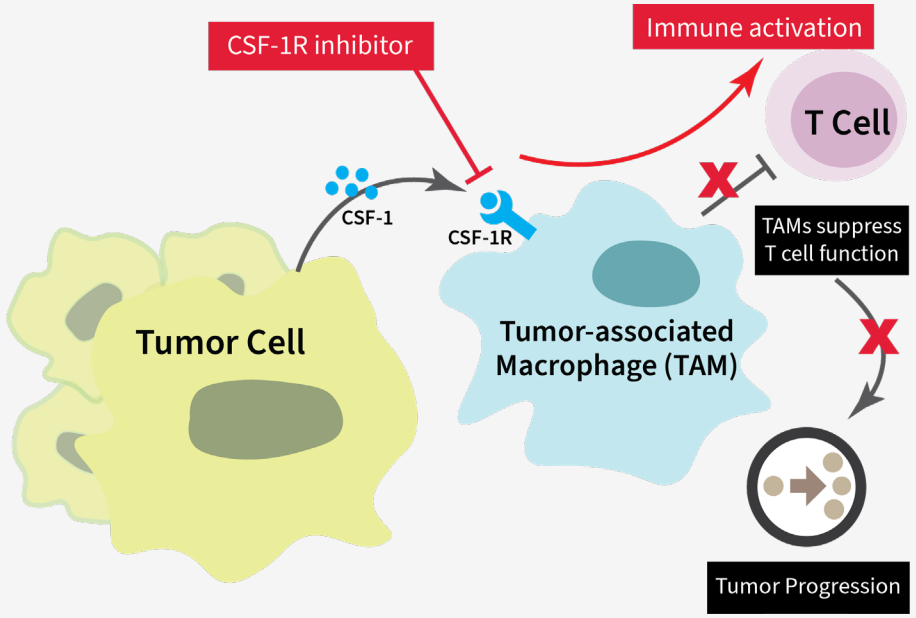
Potentially enhance immune-mediated anti-tumor effect in addition to anti-angiogenesis

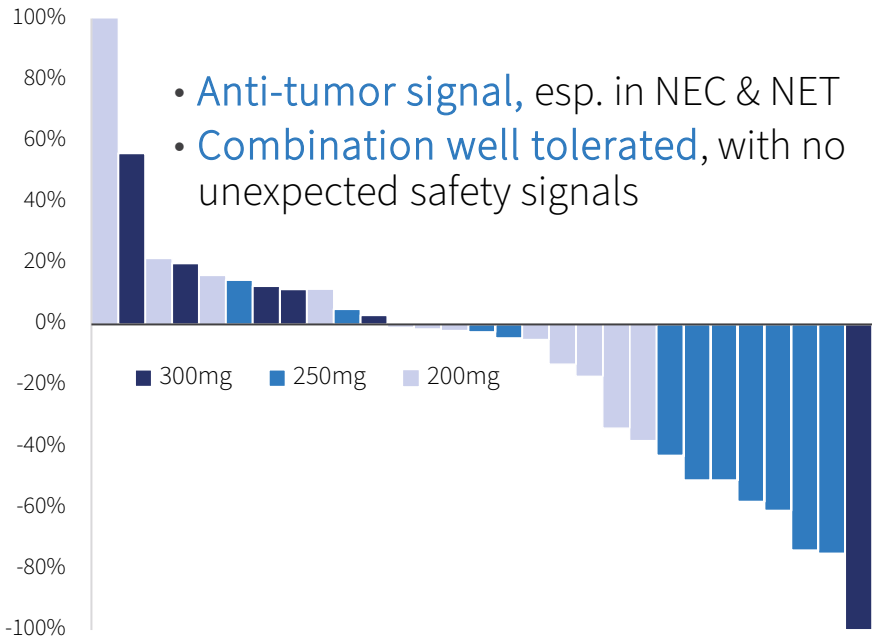
Inhibits VEGFR1/2/3 & FGFR1 – blocking vascular cell growth and angiogenesis

Inhibits CSF-1R – limits production of TAMs which cloak the cancer cell from T-cell attack



Synergistic effect with PD-1 inhibitors in NET/NEC, which had showed limited activity to date as a monotherapy or in combination with chemotherapy

Phase I PD-1 combo dose-finding study (AACR 2020)



Cao Y, et al. "A phase I trial of surufatinib plus toripalimab in patients with advanced solid tumors." Presented at American Association for Cancer Research (AACR) Virtual Annual Meeting I on April 27, 2020. RP2D = Recommended Phase 2 Dose.

Surufatinib: Promising PD-1 combos

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2021 ASCO ANNUAL MEETING

Planning first Phase III in China in ≥2L NEC with Junshi; additional registration studies under discussion

Surufatinib PD-1 Studies Summary

PD-1	Patient focus		Status/ plan
TUOYI	NENs (ASCO 2021)	CN	Phase II ongoing Total N~250 to select 1-3 for registration intent studies
TUOYI	Biliary tract	CN	
TUOYI	Gastric (ASCO 2021)	CN	
TUOYI	Thyroid	CN	
TUOYI	Small cell lung	CN	
TUOYI	Soft tissue sarcoma	CN	
TUOYI	Endometrial	CN	
TUOYI	Esophageal	CN	
TUOYI	NSCLC	CN	
TYVYT	Solid tumors	CN	Phase I dose escalation completed
Tisle-lizumab	Solid tumors	US EU	Phase I/Ib ongoing Total N~110

ASCO 2021

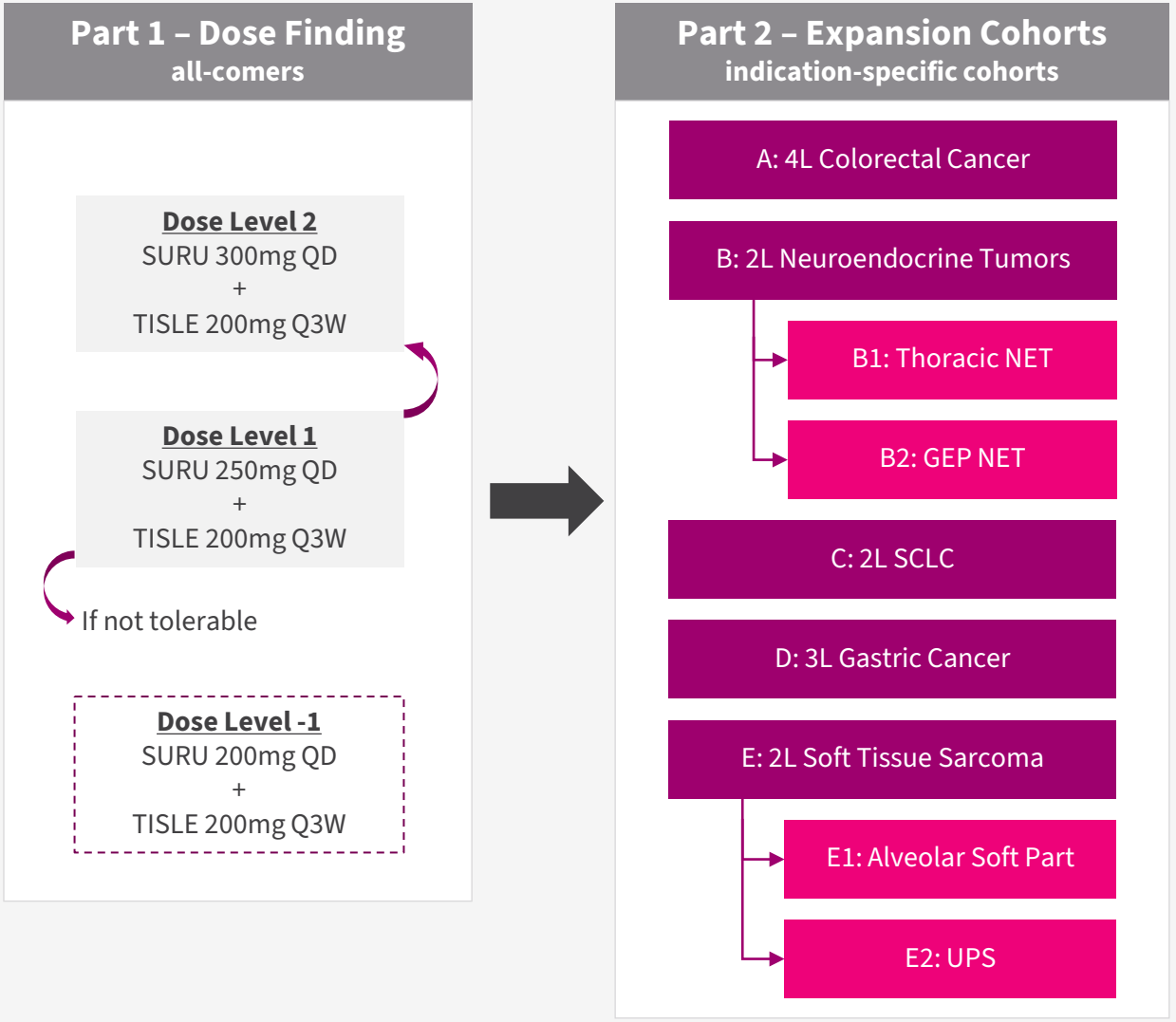
ABSTRACT *(data cut off Dec 30, 2020)*	Surufatinib + toripalimab [1]	Surufatinib + toripalimab [2]
Indication	Neuroendocrine Carcinoma (2L)	Gastric or GEJ (2L)
Efficacy evaluable	20	15
Duration of treatment, mo.	5	3
ORR	20.0% [5.7 – 43.7]	Confirmed: 13.3% [1.7 – 40.5] Unconfirmed: 33.3% [11.8 – 61.6]
DCR	70% [45.7 – 88.1]	73.3% (44.9 – 92.2]
mPFS, mo.	3.94 [1.3 – NR]	3.71 (1.41 – NR]
mOS, mo.	Not mature at DCO	Not mature at DCO

- Preparing to initiate Phase III in 2L or above NEC
- Registration design for GC under discussion
- Remaining cohorts continue to mature

[1] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e16199); [2] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e16040).

Surufatinib PD-1 combos global aspirations

Surufatinib + Tislelizumab (PD-1 mAb) first patient enrolled in March 2021



Rationale

- Global aspirations
- Global PD-1 partner
- May lead to accelerated opp given high unmet need

Status

- Part 1 enrolling rapidly
- Multiple US sites active
- EU site pending activation in Part 2

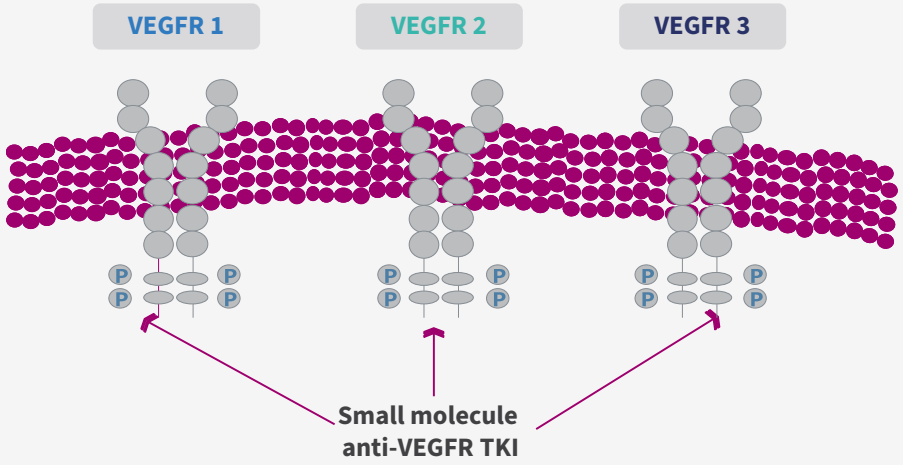
HUTCHMED

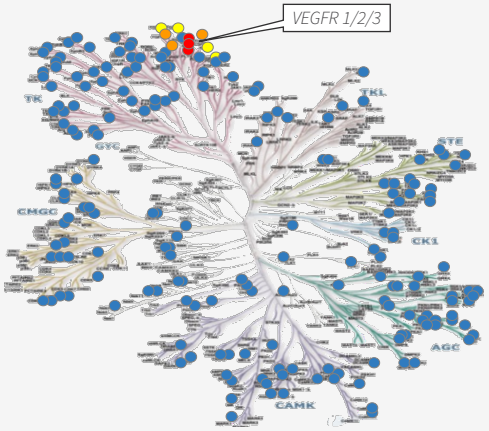
FRUQUINTINIB

(ELUNATE® in China)

Fruquintinib recap: Highly selective to VEGFR

Efficacy with limit off-target toxicity





Screening at 1μM against 253 Kinases

- >90% inhibition
- 70-90% inhibition
- 40-70% inhibition
- <40% inhibition

ELUNATE®
Fruquintinib Capsules

~250 times

more selective to VEGFR3 than next non-VEGFR kinase (Ret) [2]

- Potent against VEGFR1,2,3, resulting in consistent clinical benefit for patients who failed bevacizumab
- Highly selective vs. other kinases with good safety profile with readily manageable AEs
- Combinable with chemo, targeted therapies and IO

3rd-Line Metastatic Colorectal Cancer	FRESCO Phase III	
Treatment arms	**ELUNATE®**	**Placebo**
≥G3 AE (Safety population)	61.1%	19.7%
VEGFR on-target related AEs ≥ G3:		
Hypertension	21.2%	2.2%
Hand-Foot Syndrome	10.8%	0.0%
Off-target (i.e. non-VEGFR) related AEs ≥ G3:		
Hypophosphatemia	0.0%	1.5%
Hypokalemia	0.7%	0.7%
Rash/desquamation	0.0%	0.0%
Lipase increase	0.0%	0.0%
Hepatic function (Liver function) AEs ≥ G3:		
ALT increased	0.7%	1.5%
AST increased	0.4%	0.7%
Blood bilirubin increased	1.4%	1.5%

Fruquintinib recap: robust body of clinical data

HUTCHMED

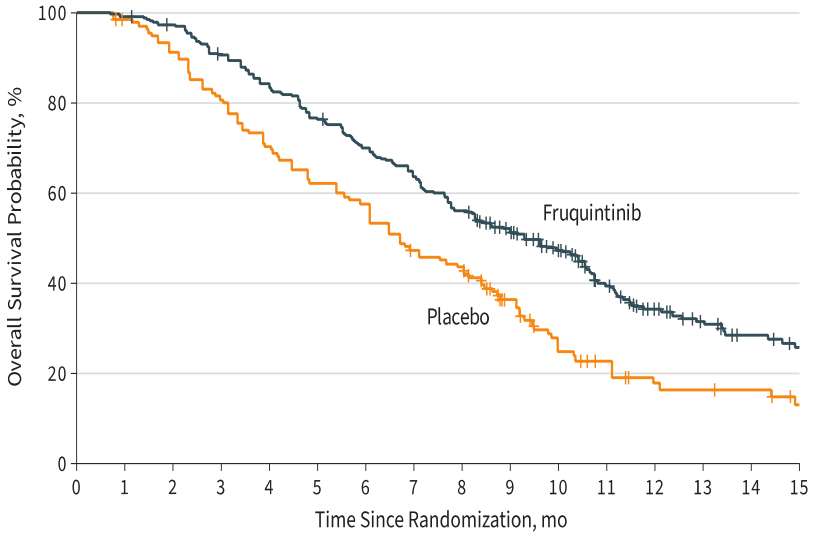
Approved and launched in China for late-stage CRC; anti-tumor effect in multiple settings

FRESCO PHASE III (≥3L CRC): OVERALL SURVIVAL

9.30 months vs. 6.57 months

Stratified HR (95% CI): **0.65** (0.51–0.83)

p-value <0.001



No. at risk

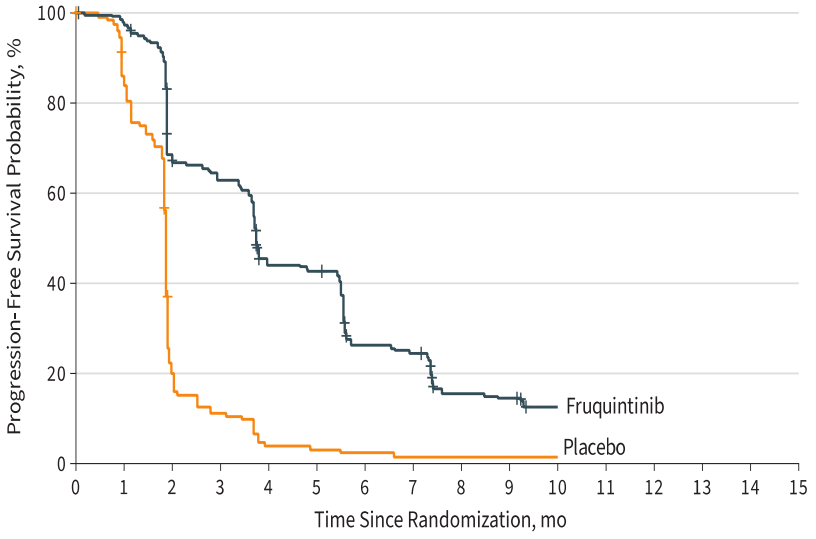
Fruquintinib	278	276	269	249	229	210	191	174	154	127	105	77	56	44	34	28
Placebo	138	133	122	109	95	83	74	63	57	39	25	19	13	12	11	7

FRESCO PHASE III: PROGRESSION-FREE SURVIVAL

3.71 months vs. 1.84 months

Stratified HR(95% CI): **0.26** (0.21–0.34)

p-value <0.001



No. at risk

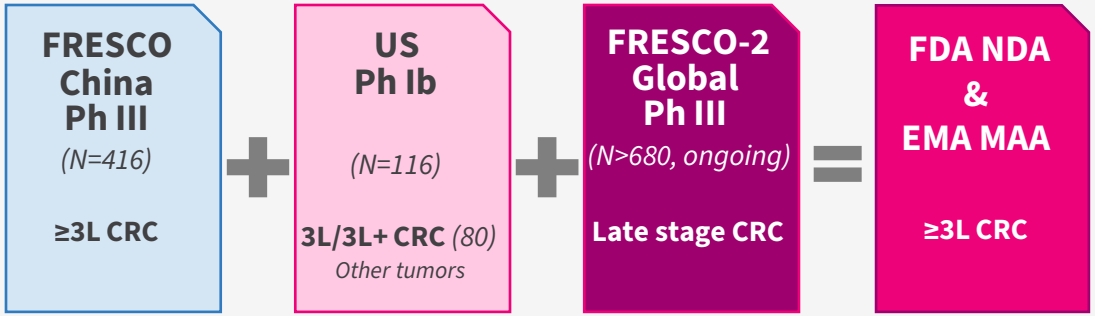
Fruquintinib	278	264	178	165	112	109	63	59	33	31	21
Placebo	138	108	22	14	5	4	3	2	2	2	2

Li J, Qin S, Xu RH, et al. Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial. JAMA. 2018;319(24):2486-2496. doi:10.1001/jama.2018.7855.

FRESCO-2 to support 3L+ mCRC US/EU/JP NDA

Regulatory alignment on fruquintinib across all major markets

Basis for US, EU, Japan filings



- **FRESCO + US CRC Ph Ib data + FRESCO-2**, could support US NDA & EU MAA in **third-line and above** metastatic CRC
- Enrolling >150 sites across 14 countries
- Target fully enrolled end of 2021
- US Fast Track designation → potential rolling submission
- Extensive list of supportive studies

Target	1st gen TKI		2nd gen TKI		Next gen TKI
	Suni-tinib	Rego-rafenib	Lenva-tinib	Axitinib	**Fruq-uintinib**
VEGFR1 (nM)	2	13	4.7	3	33
VEGFR2 (nM)	9	4.2	4	7	25
VEGFR3 (nM)	19	46	2.3	1	0.5
Phos-KDR (nM)	10	3	0.25	0.2	0.6
Other kinases (IC_{50} < 100nM)	PDGFRα PDGFRβ c-Kit Flt3 Ret Fms	BRAF cRAF RET PDGFRβ FGFR1-2 DDR2 SAPK2 Lyn Tir2 Abl TrKA EphA2 KIT	PDGFRα PDGFRβ FGFR1-4 c-Kit Ret	PDGFRα PDGFRβ FGFR1 c-Kit CSF-1R	none

[1] Dasari, et al. *Phase 1/1b Trial of Fruquintinib in Patients with Advanced Solid Tumors: Preliminary Results of the Dose Expansion Cohort in Refractory mCRC.* ESMO 2020 Abstract #2217; [2] Li J, Qin S, Xu R, et al. Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial. JAMA. 2018;319(24):2486–2496. doi:10.1001/jama.2018.7855.

Fruquintinib: PD-1 inhibitor combinations

Fruquintinib/sintilimab (TYVYT®) combo basket China Phase II and status update

Patient focus	Status and plans
CRC	• Strategy for CRC being discussed ASCO 2021
Hepatocellular carcinoma 2L	• Stage I fully enrolled with promising emerging results • Registration strategy under discussion with PI
Endometrial cancer 2L	• Stage I fully enrolled with promising results • Registration study proposed and awaiting CDE feedback
RCC 2L	• Stage I fully enrolled with encouraging results • Registration strategy under discussion with PI
GC 2L	• Newly added, enrolling
Cervical cancer 2L	• Newly added, enrolling
NSCLC 1L	• Newly added, enrolling

Fruquintinib: PD-1 inhibitor combinations

HUTCHMED

Durable benefit seen in advanced colorectal cancer

2021 ASCO ANNUAL MEETING

ABSTRACT	Fruq mono Ph. III (FRESCO)	ASCO 2021 Fruq + sintilimab[1]	ASCO 2021 Fruq + geptanolimab[2]	Lenvatinib + pembrolizumab[3]
Prior lines of tx	≥2	≥2	67% ≥2	94% ≥2
RP2D VEGFRi dose *(n)*	5mg QD 3w/1w *(278)*	5mg QD 2w/1w *(22)*	4mg QD 3w/1w *(15)* [4]	20mg QD *(30)*
Data cut-off	Jan 17, 2017	Jan 5, 2021	Dec 15, 2020	Apr 10, 2020
ORR	4.7% [2.1-7.2]	27.3% [10.7-50.2]	26.7%	21.9% *[9.3-40.0]*
DCR	62.2%	TBD	80%	46.9% *[29.1-65.3]*
mPFS, months	**3.7** ***[3.7–4.6]***	**6.8** ***[5.6-NE]***	**7.3** ***[1.9-NE]***	**2.3** **[2.0-5.2]**
OS, months	9.3 *[8.2–10.5]*	TBD	Not mature at DCO	NA

[1] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 2514) data in patients dosed with RP2D ; [2] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e15551) data in 15 ITT patients, of which 6 were dosed with RP2D; [3] ESMO 2020 DOI: https://doi.org/10.1016/j.annonc.2020.08.2271.

Fruquintinib: tislelizumab combinations

HUTCHMED

Safety Lead-In

n = 6-12

FRUQ 5mg QD 3wk/1wk
+
TISLE 300mg Q4W

If not tolerable

FRUQ 4mg QD 3wk/1wk
+
TISLE 300mg Q4W

Phase Ib/II Expansion

n = 20-30 for each cohort

A: 2L+ TNBC (IO-Treated)

B: 2L+ TNBC (IO-Naive)

Treatment until unacceptable toxicity or disease progression or withdrawal of consent

Status

Led by HUTCHMED

Part 1 in progress; potential patients identified

Safety Lead-In

n = 6-12

FRUQ 5mg QD 3wk/1wk
+
TISLE 300mg Q4W

If not tolerable

FRUQ 4mg QD 3wk/1wk
+
TISLE 300mg Q4W

Phase Ib/II Expansion

n = ~30 for each cohort

A: : 2L GC

B: 3L MSS CRC after chemo, and ≥1 anti-VEGF or EGFR mAb treatment

C: 1L PD-L1+ NSCLC

Treatment until unacceptable toxicity or disease progression or withdrawal of consent

Status

Led by BeiGene

Part 1 in progress; potential patients identified

Fruquintinib: development summary

Current development status and next steps

CHINA

FRUTIGA: Phase III in 2L gastric cancer ongoing

- Expect fully enrolled around YE 2021
- Top-line data expected H2 2022

PD-1

- CRC data promising, registration strategy being formulated
- EMC registration study under discussion with CDE, expect to initiate H2 2021
- Registration plans for HCC and RCC currently under discussion with PIs
- 3 new cohorts added and are enrolling

GLOBAL

Colorectal cancer

- FRESCO-2 Phase III initiated in U.S., EU & Japan
- U.S. Phase Ib/II completed
- Basis for US, EU Japan NDA clear
  - Support for US NDA in third-line and above mCRC

PD-1 combinations

- Ongoing proof-of-concept studies across multiple cohorts, led by both HUTCHMED and BeiGene

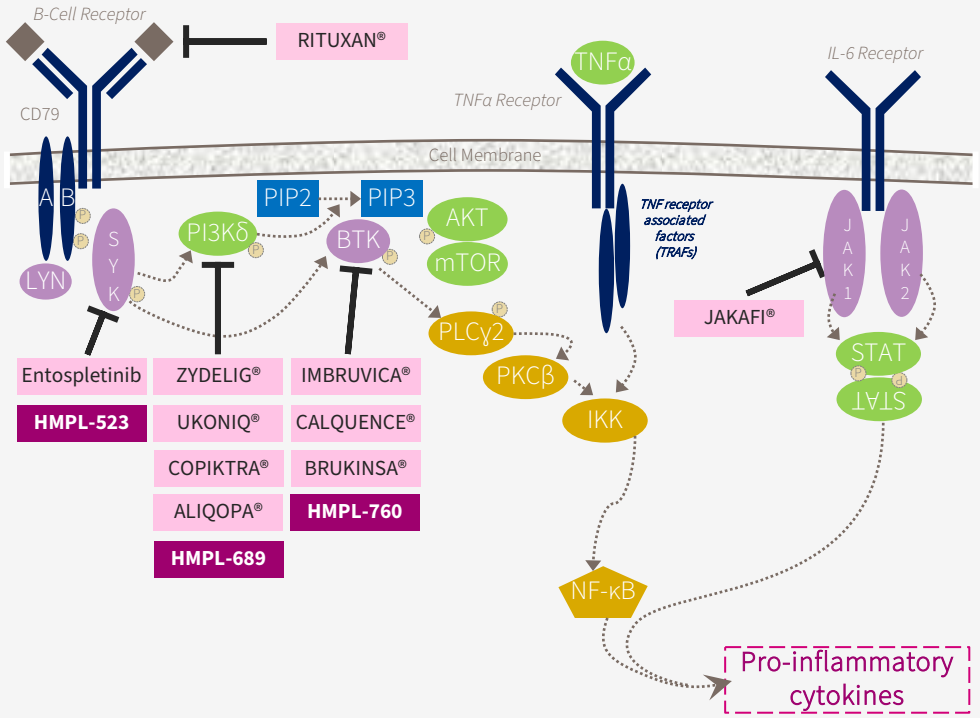
HUTCHMED

HMPL-689

HMPL-689 Recap: Highly selective PI3Kδ inhibitor

First in our next wave of innovation

B-cell signaling is critical in hematological cancer



Designed to be a global best-in-class inhibitor of PI3Kδ

- Improved isoform selectivity (sparing PI3Kγ)
- Improved potency at whole blood level (>5x more potent than Zydelig) to cut compound related toxicity
- Improved PK particularly efflux and drug/drug interaction due to CYP inhibition / induction, critical for combos

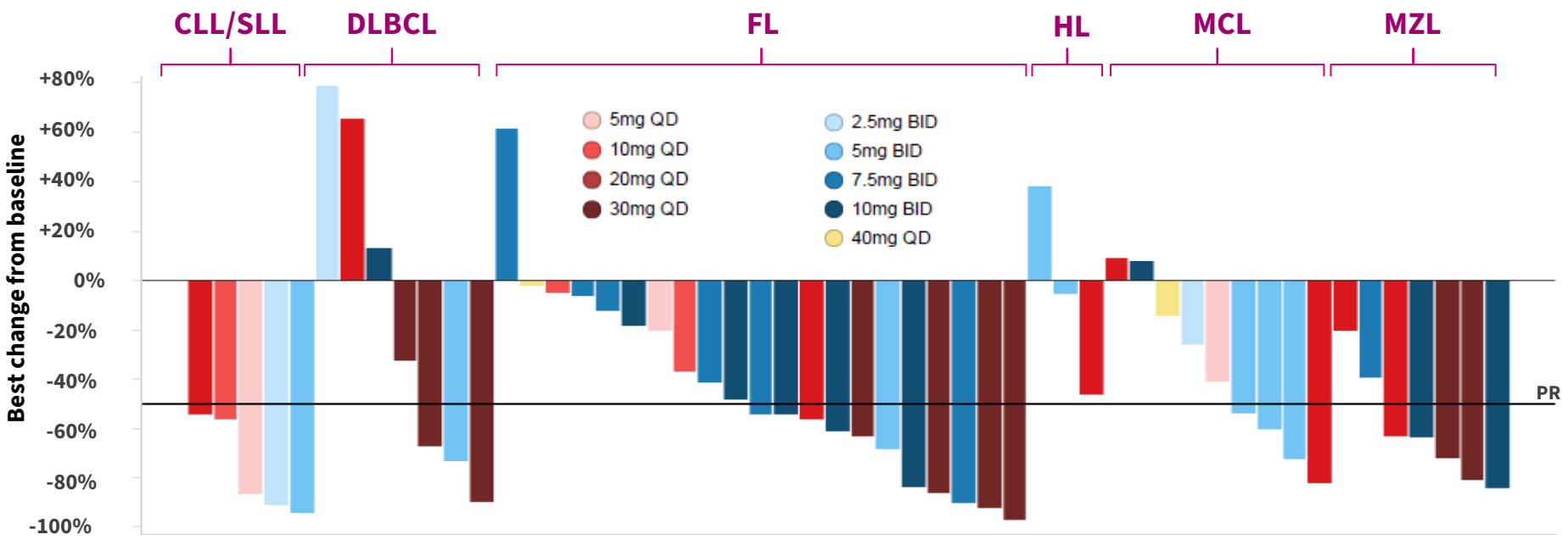
Enzyme IC_{50} (nM)	HMPL-689	ZYDELIG®	COPIKTRA®	ALIQOPA®
PI3Kδ	0.8	2	1	0.7
PI3Kγ (fold vs. PI3Kδ)	114 **(142x)**	104 **(52x)**	2 **(2x)**	6.4 **(9x)**
PI3Kα (fold vs. PI3Kδ)	>1,000 **(>1,250x)**	866 **(433x)**	143 **(143x)**	0.5 **(1x)**
PI3Kβ (fold vs. PI3Kδ)	87 **(109x)**	293 **(147x)**	8 **(8x)**	3.7 **(5x)**
PI3Kδ human whole blood CD63+	3	14	15	n/a

[1] Approved Drug = ®; All others are clinical candidates; [2] Recommended Phase II Dose.

HMPL-689 Recap: Dose escalation data (ASH)

Promising clinical activity in multiple tumor types

Best Response of Target Lesions in Dose Escalation Stage (ITT N=56)



Overall Response Rate	**48% (35-62)**
Clinical Benefit Rate	**82% (70-91)**
Duration of response	9.2 months (3.9–NA)
Progression free survival	10.1 months (5.5–15.7)
1yr PFS rate	40% (27–57)

CLL/SLL: chronic lymphocytic leukemia/small lymphocytic lymphoma; **FL:** follicular lymphoma; **MZL:** marginal zone lymphoma; **MCL:** mantle cell lymphoma; **DLBCL:** diffuse large B cell lymphoma; **HL:** Hodgkin's lymphoma; **NHL**: non-Hodgkin's lymphoma. NE: 2 DLBCL pts EOT due to AE (5mg BID) & voluntary withdraw (7.5 mg BID); 1 FL pt EOT due to AE (20 mg QD) before 1st tumor evaluation. 1 CLL arrive PR based on target lesion, as lymphocyte cell count increased assessed PD at C3D1. ASH 2020 Abstract #1135.

HMPL-689 Recap: Dose escalation data (ASH)

HUTCHMED

Well tolerated with a favorable safety profile

	HMPL-689[1]	Zydelig® (idelalisib)[2]	Aliqopa® (copanlisib)[2]	Copiktra® (duvelisib)[2]	Ukoniq® (umbralisib)[2]	Parsaclisib (Dose escalation)[3]	Parsaclisib (CITADEL-204/ MZL)[4]	Zandelisib (intermittent dosing)[5]	Zandelisib (Dose escalation)[6]
n	**56**	146	168	442	221	72	100	21	30
Neutropenia	43% / 11%	53% / **25%***	32% / **25%**	34% / **30%**	33% / 16%*	44% / **20%***	13% / 9%	na / 14%	45% / 13%*
Anemia	16% / 0%	28% / 2%*	na	20% / 11%	27% / 3%*	31% / 8%*	14% / 5%	na / 0%	13% / 0%*
Thrombocytopenia	11% / 0%	26% / 6%*	**22% / 8%**	**17% / 10%**	26 % / 4%*	35% / 10%*	na	na / 0%	22% / 0%*
Diarrhea or colitis	<5% / <5%	**47% / 14%**	36% / 5%	**50% / 23%**	**58% / 10%**	**36% / 9%**	**44% / 11%**	na / 4%	**45% / 19%**
Rash	11% / 5%	21% / 3%	15% / 2%	31% / 9%	18% / 3%	31% / 6%	17% / 2%	na / 2%	42% / 13%
ALT increased	27% / 2%	50% / **19%**	na	40% / **8%**	33% / **8%**	28% / 1%	26% / 4%	na / 0%	39% / **6%**
AST increased	21% / 2%	41% / **12%**	na	37% / **6%**	32% / **7%**	29% / 1%	19% / 2%	na / 0%	25% / **6%**
Pyrexia	14% / 0%	28% / 2%	na	26% / 2%	na	18% / 1%	13% / 1%	na	na
Pneumonia	25% / 16%	25% / 16%	21% / 14%**	21%/15%	**PJP prophylaxis** recommended	na	**7% with PJP prophylaxis**	**PJP prophylaxis**	na
Hypertension	7% / 5%	na	**35% / 27%**	na	na	7% / 0%	na	na	na
Hyperglycemia	11% / 2%	na	**54% / 39%**	na	na	10% / 1%	na	na	na

[1] ASH 2020 Abstract #1135; [2] US Prescribing Information; [3] Blood, April 2019 doi: 10.1182/blood-2018-08-867499; [4]] ASH 2020 Abstract #338; [5] ASCO 2020 Abstract #8016; [6] ASCO 2018 Abstract #7519; *Laboratory values; **Lower respiratory tract infections; ***Regardless of causality; PJP = pneumocystis jirovecii pneumonia

HMPL-689: Clinical profile being confirmed

China-based Phase Ib dose expansion cohorts enrolling to inform registration studies

Dose expansion

30~40 pts for each cohort

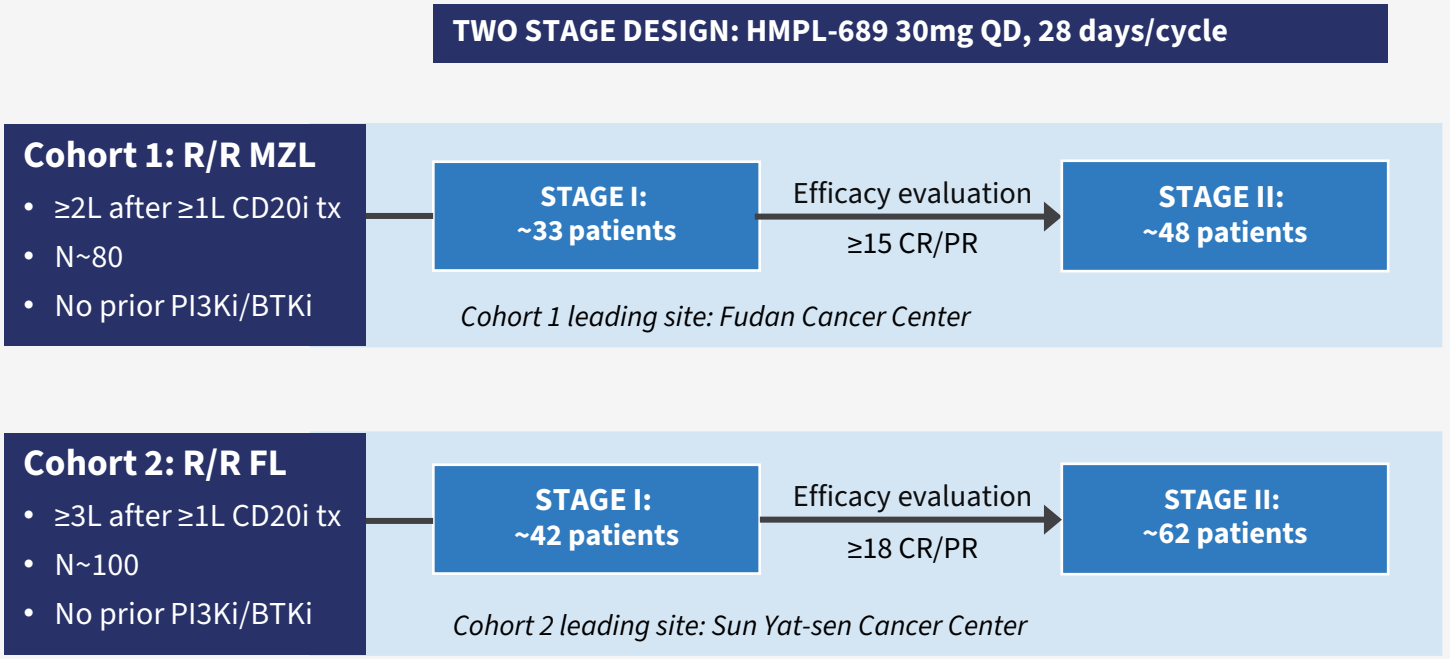
A: 2L+ MZL	• Expansion completed – registration intent Phase II initiated
B: 3L+ CLL/SLL	• Expansion continuing to enroll
C: 3L+ FL (stage 1,2,3a)	• Expansion completed – registration intent Phase II initiated
D: MCL, DLBCL, FL(3b)	• Expansion continuing to enroll
E: T-cell lymphoma	• Expansion continuing to enroll

Treatment until unacceptable tox, disease progression or withdrawal of consent

Primary endpoint: ORR
Secondary endpoints: PFS, TTR, DoR, PK

HMPL-689: China registration intent Phase II

First patient enrolled April 2021



Tumor evaluations (TE)

- every 8 weeks in the first 24 weeks
- every 12 weeks thereafter

- **Primary efficacy endpoint**
  IRC-assessed ORR
- **Secondary efficacy endpoints**
  IRC-assessed CRR, PFS, CBR, TTR, and DoR; Inv-assessed ORR, CRR, PFS, CBR, TTR, DoR, and OS

- Full enrollment targets
  - FL by H1 2022
  - MZL by H2 2022

HMPL-689: US/EU Lymphoma Phase Ib

Intl to build on China data, and engage FDA in H2 2021

Next step: Complete dose escalation in Q3 2021

- Dose expansion to focus on FL and MZL
- End of Phase I meeting with US FDA H2 2021 to confirm registration path

Dose escalation

Relapsed/refractory lymphomas

- 5mg QD
- 10mg QD
- 15mg QD
- 20mg QD
- 25mg QD (enrolled)
- 30mg QD (RP2D in China)
- Additional doses up to 50mg QD

Primary endpoint: DLT, MTD, RP2D
Secondary endpoints: ORR, PFS, PK, median time of treatment/response

Dose expansion

FL	MZL
CLL	PTCL
MCL	CBLC
WM/LPL	Additional subgroups

Primary endpoint: safety

Secondary endpoints: ORR, PFS, PK, median time of treatment/response

USA SPAIN POLAND ITALY DENMARK FINLAND FRANCE

23 target sites in 7 countries

HMPL-689 US Phase I - Dose escalation

Follicular lymphoma patient with sustained partial response

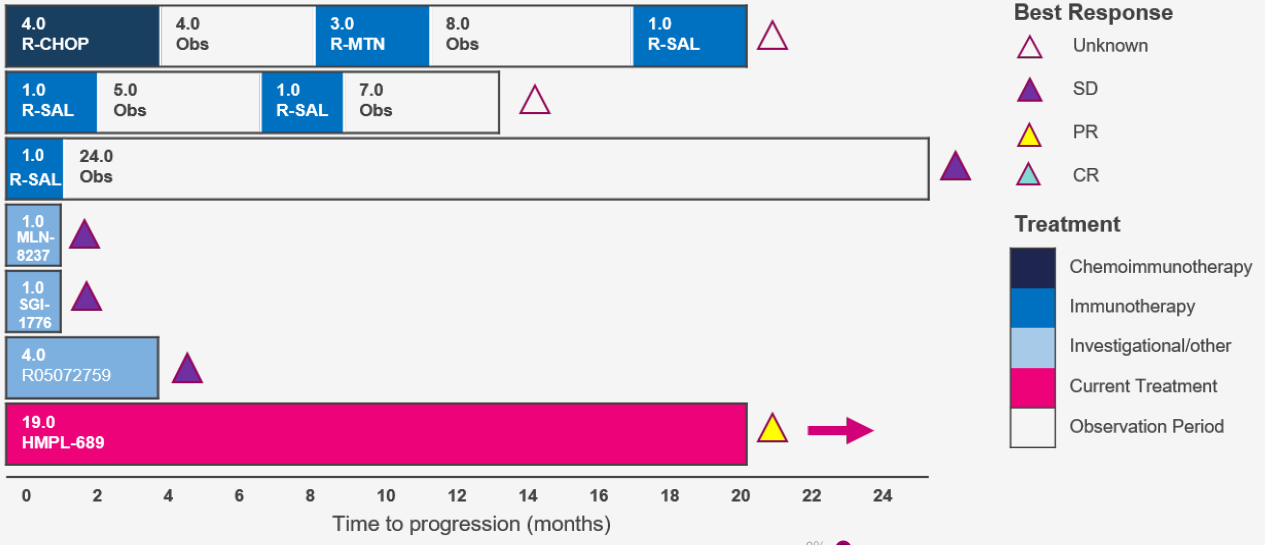
85 yo female, ECOG PS 1, with Stage II FL, initial diagnosis 2003

Failed multiple lines of salvage therapy

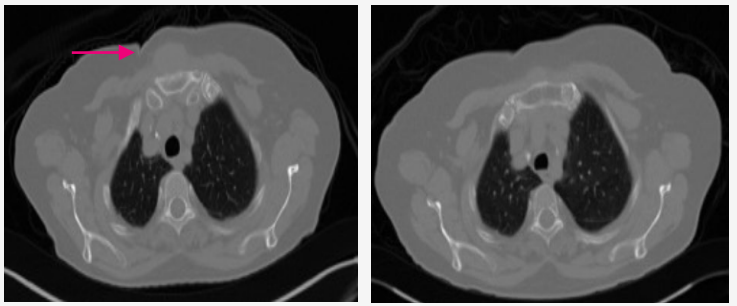
- Several investigational therapies without tumor response:
  - SGI-1776 PIM kinase inhibitor
  - MLN-8237 Aurora A kinase inhibitor
  - R05072759 / obinutuzumab anti-CD20 monoclonal antibody

HMPL-689 started at 10mg, escalated to 20mg

- **PR at 10 mg dose level**
- Continues on Cycle 19; no reported AEs
- Duration of response 9 months and ongoing

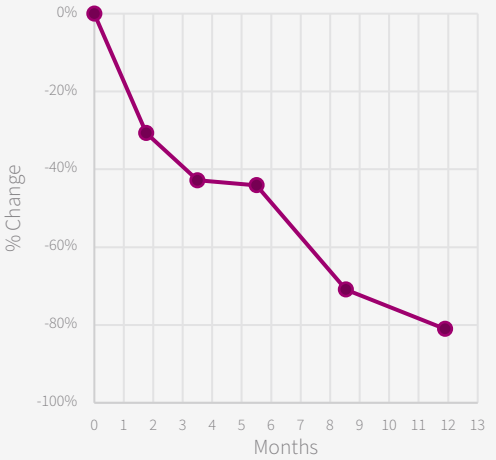


SAL: salvage therapy; MTN: Maintenance therapy



Baseline (left) CT with target lesion at the suprasternal notch (red arrow)

Baseline At month16



Tumor volume reduction over time – target lesion

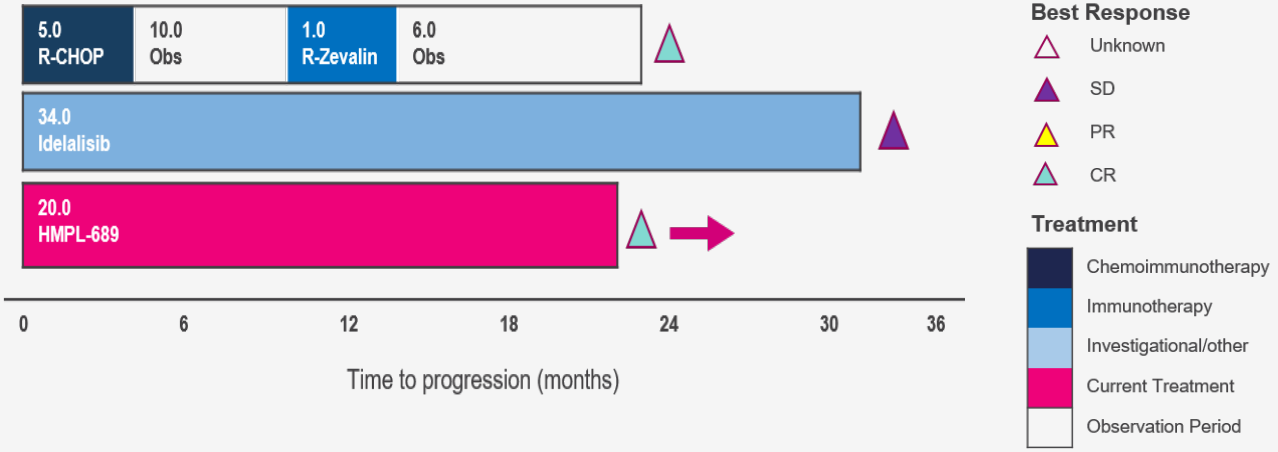
HMPL-689 US Phase I - Dose escalation

Follicular lymphoma patient with sustained complete response

59 yo female, ECOG PS 1, with Stage III FL, initial diagnosis 2013

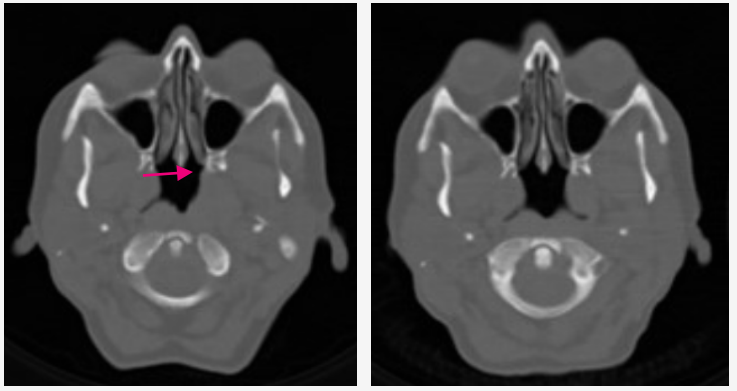
Failed 3 lines of prior treatment including a PI3K regimen

- R-CHOP, R-Zevalin, ***idelalisib***
- Best response of SD on idelalisib

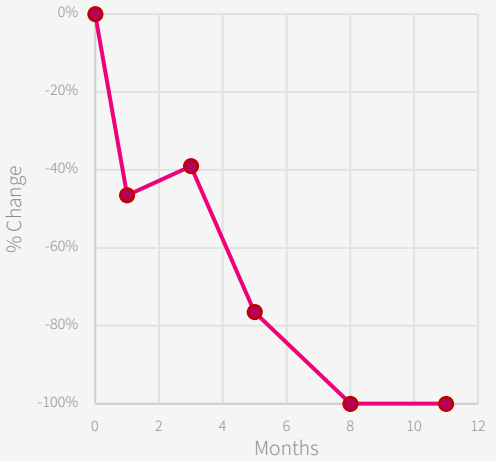


HMPL-689 started at 10mg, escalated to 20 mg

- **CR at 10 mg dose level in 1st follow-up scan**
- Patient continues on Cycle 20 with no reported AEs
- Duration of response 17 months and ongoing



Baseline CT with nasopharyngeal target lesion (red arrow)



Tumor volume reduction over time – target lesion

HMPL-689: development summary and registration pathway

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CHINA

Monotherapy

- FL / MZL registration study ongoing
  - NDA submission potentially late 2022 / early 2023
- Additional indications will be planned

Combinations

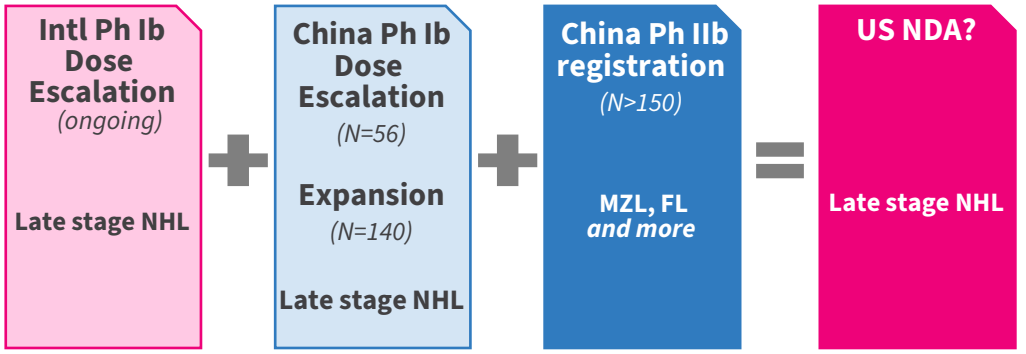
- Additional indications
- Earlier lines
- IND to be submitted H2 2021
  - Standard of care
  - PD-1 inhibitor
  - VEGFR inhibitor
  - Other targeted therapies (to be disclosed later)

GLOBAL

U.S. & EU Ph.I multiple dose cohorts complete

Next steps

- Evaluate efficacy signals using cumulative HMPL-689 data from both International and China studies, and RP2D selection
- Engage FDA in H2 2021 through End of Phase 1 meeting to confirm registrational path



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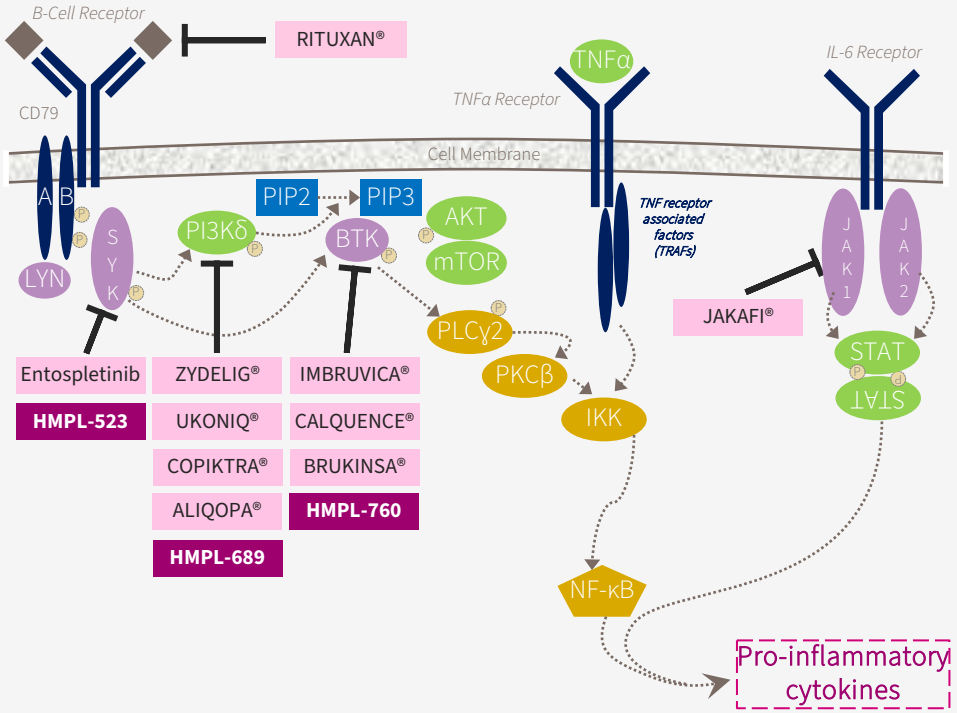
HMPL-523

HMPL-523: Non-Hodgkin's Lymphoma (NHL)

The B-cell signaling is critical in hematological cancers and immunology



NHL DEVELOPMENT UPDATE

- China / Australia Phase I complete
- Promising data in CLL/SLL post-BTK
- Conducting international Phase I study
- Initiate single global study including China in post-BTK

[1] Approved Drug = ®; All others are clinical candidates; [2] Recommended Phase II Dose.

HMPL-523 Global NHL Development Overview

International to build on China data, and explore additional subgroups

Next step: Complete dose escalation in Q3 2021

Lymphoma study:

- Establish RP2D for international development
- International expansion cohorts to start
- Explore options to ***enrich for post-BTKi*** patients in the expansion phase

Dose escalation

Relapsed/refractory lymphomas

100mg
200mg
400mg
600mg
700mg
800mg

Primary endpoint: DLT, MTD, RP2D

Secondary endpoints: ORR, PFS, PK, median time of treatment/response

Dose expansion

n = 10 for each cohort

CLL	WM/LPL
FL	PTCL
MCL	CBLC
MZL	Additional subgroups

Primary endpoint: safety

Secondary endpoints: ORR, PFS, PK, median time of treatment/response

HMPL-523: Immune thrombocytopenia (ITP)

Current treatments target Treg, magakaryocyte and B cells

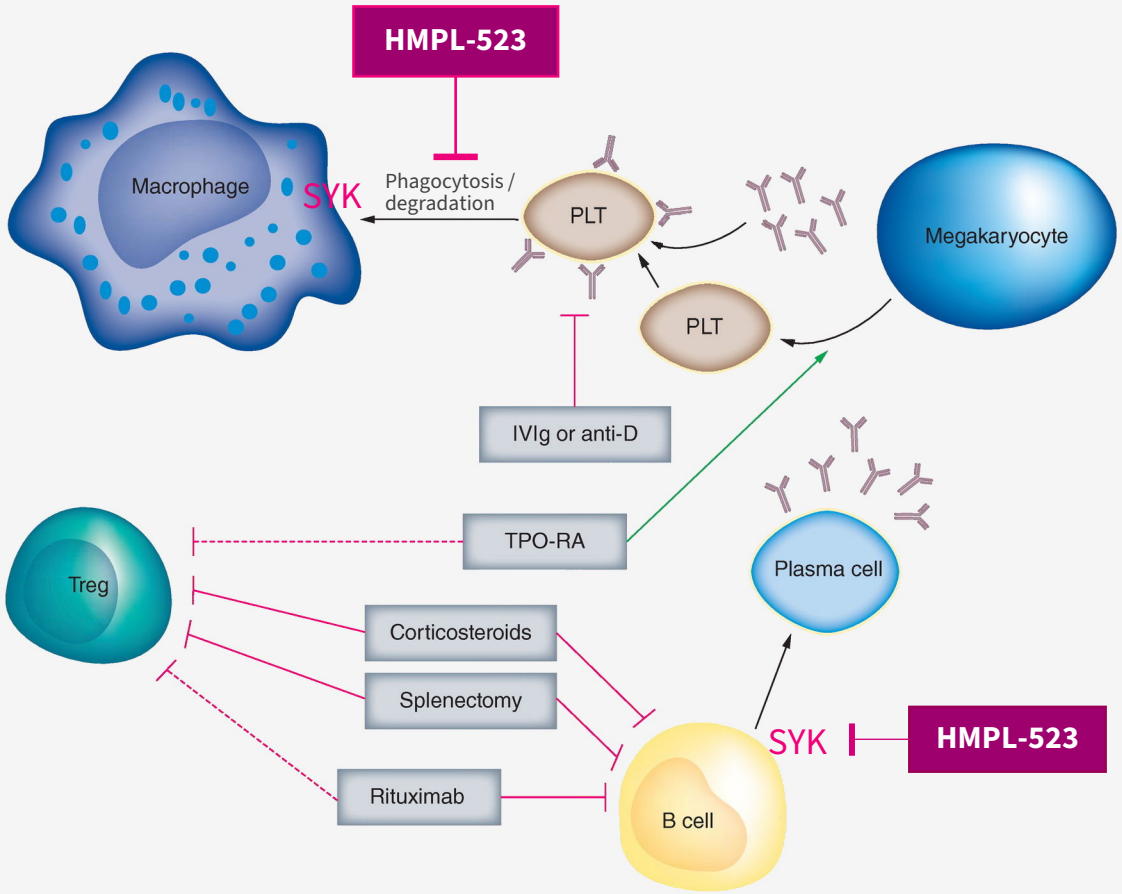
- Moderate efficacy
- All patients become refractory

SYK is a validated target for ITP

- Fostamatinib approved in the US
- Moderate efficacy, dose limited by tox
- Syk targets both B cells & macrophages

HMPL-523

- China Phase II complete –encouraging efficacy and good safety
- Phase III planned to initiate H2 2021



Adapted from Newland A, et al. Immunotherapy (2018) 10(1), 9–25

HMPL-523: development summary

HUTCHMED

NHL

China / Australia Phase I complete

- Promising data in CLL/SLL post-BTKi

International Phase I

- Moving into expansion cohorts Q3 2021
- Explore post-BTK CLL/SLL based on signal in China/Australia
- Could inform registration strategy
- A single study to support global filing, including China
- Plan to explore additional subgroups

IMMUNOLOGY

Immune thrombocytopenia (ITP)

- Phase I/Ib dose escalation and expansion complete
- Emerging data supports further development
- EOP2 meeting with China CDE being arranged
- Possible Phase III initiation H2 2021

Autoimmune hemolytic anemia (AIHA)

- Initiating Phase II in China H2 2021

EARLY PROGRAMS

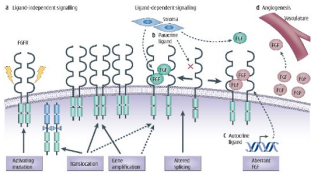
Clinical: HMPL-306, HMPL-453 & HMPL-295

Preclinical: HMPL-760, HMPL-653, HMPL-A83

Early programs summary

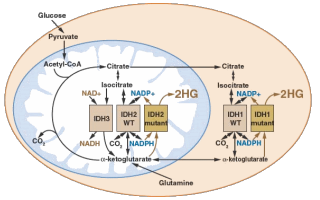
HMPL-453 (FGFR1/2/3)

- Phase II in iHCC with FGFR2 fusion enrolling
- Early signs of clinical activity
- Combinations study IND planned mid-2021: 1L chemo & IO combos



HMPL-306 (IDH1/2)

- Potent IDH1/2 inhibitor with brain penetration
- Designed to overcome resistance due to isoform conversion in MDS/AML, and explore GBM
- Dose escalation in China ongoing in IDHm+ AML, targeting completion by YE 2021
- International dose escalation started Q2 2021 in both AML & solid tumors



HMPL-295 (ERK)

- First candidate in MAPK pathway, more to come from HUTCHMED
- Dose escalation initiated, targeting FPI in mid-2021

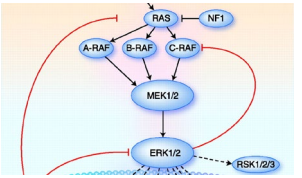


Image sources:
FGFR: Turner N et al. Nat Rev Cancer 2010;10(2):116-129. IDH: Ward PS et al. Cancer Cell 2010; 17: 225-234. ERK: Pratilas C & Solit DB. Clin Cancer Res. 2010; 16: 3329-34.

Three new INDs planned for 2021

HUTCHMED

HMPL-760 (3rd gen BTK)	• Reversible, non-covalent, potent against both wild type & **C481S mutant** enzymes • Improved potency in *in vivo* models vs. ibrutinib and ARQ-531 • Potential for combinations with HMPL-689 (PI3Kδ), HMPL-A83 (CD47) • IND submission Q2/Q3 2021 in both China and US
HMPL-653 (CSF-1R)	• Potent and selective CSF-1R inhibitor • Targeting CSF-1R driven tumors (TGCT, Histiocytic, AML) and possibly in adjuvant setting in solid tumors • IND submission Q3 2021 in China
HMPL-A83 (CD47)	• CD47 mAb with unique epitope and high affinity, highly efficacious in animal tumor models • Much reduced effect on RBC • Potential for combinations with HMPL-689 (PI3Kδ), HMPL-760 (BTK) • IND submission YE 2021 in China and US

2021: another busy year for HUTCHMED

10 new registration studies	**Savolitinib: 5**	• 2L EGFR TKI refractory NSCLC, China; 2L EGFR TKI refractory NSCLC, global; 1L EGFRm+ with MET overexpression, China; MET driven PRCC, global; MET amplified GC
	Surufatinib: 1	• 2L NEC, in combination with toripalimab
	Fruquintinib: 1	• 2L EMC, in combination with sintilimab
	HMPL-689: 2	• 2L MZL; 3L FL
	HMPL-523: 1	• ITP
3 new INDs	**HMPL-760**	• Third generation BTK inhibitor: US, China
	HMPL-653	• CSF-1R inhibitor: China
	HMPL-A83	• CD47 monoclonal antibody: US, China

HUTCHMED

DISCOVERY STRATEGY

Including upcoming 2021 INDs
(HMPL-760, HMPL-653, HMPL-A83)

What is next from discovery?

Differentiated assets against multiple targets

Priming & activations

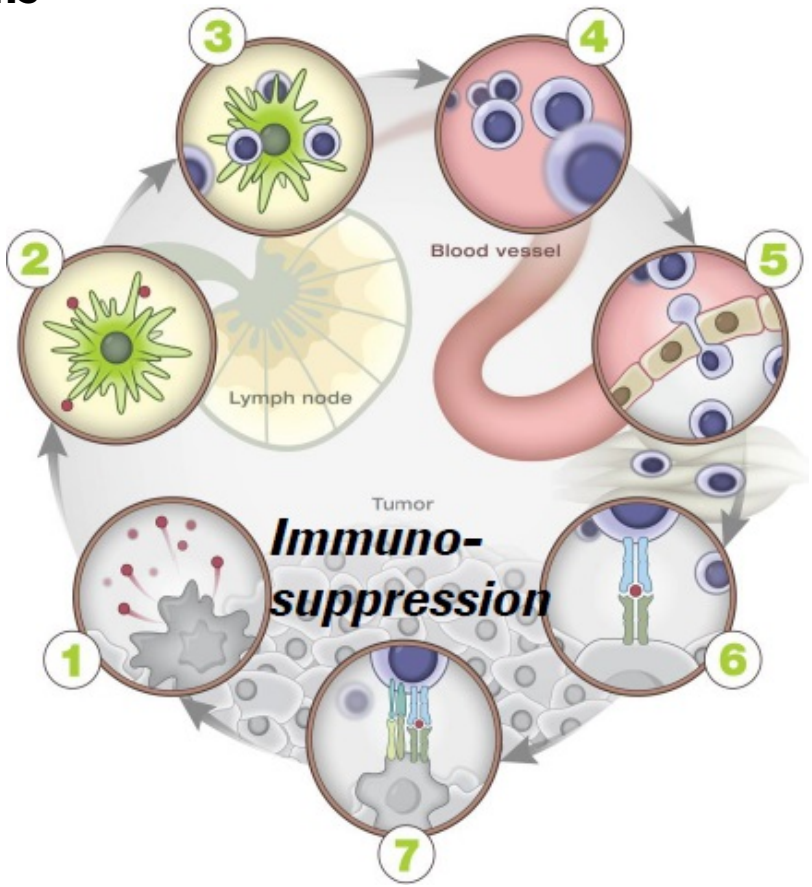
Multiple mAb Programs

- HMPL-A83 (CD47)

Antigen release

- MET (savolitinib)
- EGFR (epitinib)
- Syk (HMPL-523)
- PI3Kδ (HMPL-689)
- FGFR (HMPL-453)
- IDH 1/2 (HMPL-306)
- ERK 1/2 (HMPL-295)
- BTK (HMPL-760)

Multiple small molecule programs



Anti-angiogenesis

- VEGFR (fruquintinib)
- VEGFR/FGFR (surufatinib)
- FGFR (HMPL-453)

Negative regulators

- Treg (HMPL-689)
- CSF-1R (surufatinib, HMPL-653)

Multiple small molecule & mAb programs

Creating highest-quality range of assets against novel targets for use in combos

Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 – 10.

Discovery Project Overview

HUTCHMED

01

Small molecules

Six ongoing projects

Apoptosis
Cell signaling
Epigenetics
Protein translation

02

Large molecules

Multiple mAb and
bsAb projects ongoing

CD47-based
antibody platform

03

New technology

Initiating

PROTAC
Antibody-Drug
Conjugate

Discovery Projects

HUTCHMED

	Potential Indications	CAN Nomination	IND-Enabling (12~15 months)	Clinical Trials: Dose finding
HMPL-760 (BTK)	Hematological malignancies			
HMPL-653 (CSF1R)	TGCT, solid tumors			1~8 months to IND
HMPL-A83 (CD47 MAb)	Hematological malignancies			
Project (apoptosis)	Multiple myeloma, NHLs			
Project (oncoprotein)	Solid tumors			
Bispecific MAb	Hematologic malignancies		3~12 months to candidate nomination	
Bispecific MAb	Solid tumors			
Project (epigenetics)	NHLs, Solid tumors			
Project (oncoprotein)	Solid tumors			
Project (MAPK pathway)	Solid tumors			
Project (mAb)	Hematologic malignancies			
Project (Bs Ab)	Hematologic malignancies			

MARKET POTENTIAL & INTRODUCTION TO COMMERCIAL

Christian Hogg, CEO

Savolitinib: key patients with MET alterations

Potential **first-in-class** selective METi in China – global studies planned in NSCLC & PRCC

	Est. Annual Incidence ('000)					Median DOT [17]
	China	U.S.	EU5	Japan	Total	
CRC [1, 2] *MET+ EGFR ref.*	4	4	4	1	13	**TBD**
Esophageal [3, 4, 5] *MET Gene Ampl.*	16	1	1	1	20	**TBD**
GC [3, 4, 6] *MET Gene Ampl.*	19	1	2	6	28	**8.0 mo.** *VIKTORY Ph.II*
PRCC [3, 4, 7, 8, 9] *MET positive*	5	5	5	2	16	**10.5 mo.** *CALYPSO Ph.II* ASCO 2021
NSCLC *EGFRm+ MET+*	TBD	TBD	TBD	TBD	TBD	**TBD**
NSCLC [3, 4, 10, 11, 12, 13] *MET+ EGFR TKI ref. (3rd gen.)*	21 [5]	7	4	7	40	**5.4 mo.** *TATTON Ph.II*
NSCLC [3. 4, 10, 11, 12, 14] *MET+ EGFR TKI refractory (1st/2nd gen.)*	12	3	2	3	20	**9.0 mo.** *TATTON Ph.II*
NSCLC [3, 4, 15] *MET Gene Ampl.*	26	7	7	4	44	**TBD**
NSCLC [3, 4, 16] *MET Exon14d*	**13**	6	6	4	29	**9.7 mo.** *Registr. Ph.II*
	116	**34**	**32**	**28**	**210**	

Approval expected Q2 2021

Registration Studies in planning for 2021

Savo FIC & only treatment alternative

All figures are estimates for preliminary illustrative purposes only.

[1] IQVIA; Merck KGaA financial report; Eli Lilly financial report; Company estimates; [2] Kanwal Raghav , et al. Oncotarget 2016; [3] GLOBOCAN; [4] SEER; [5] Denis L. Fontes Jardim, et al. Oncotarget 2014; Yanqiu Wang, et al. BMC Cancer 2019; Jochen K. Lennerz, et al.; [6] Haidar El Darsa, et al. Journal of Experimental Pharmacology 2020; [7] Ricketts, C. J. et al. Cell Rep. 2018; [8] Pignot, G. et al. Urology 2007; [9] Cancer Genome Atlas Research Network et al. NEJM 2016; [10] Zhang YL, et al. Oncotarget. 2016; [11] IQVIA; [12] Frost & Sullivan, Company estimates; [13] Estimates 50% EGFR+ patients in U.S., EU5 and Japan are treated with Tagrisso; [14] Estimates 30% EGFR+ patients in U.S., EU5 and Japan are treated with 1st/2nd generation EGFRi; [15] Ravi Salgia, Molecular Cancer Therapeutics, 2017; [16] Frampton GM, Ali SM, Rosenzweig M, et al. Cancer Discov. 2015; Company estimates; [17] DOT = duration of treatment in latest study.

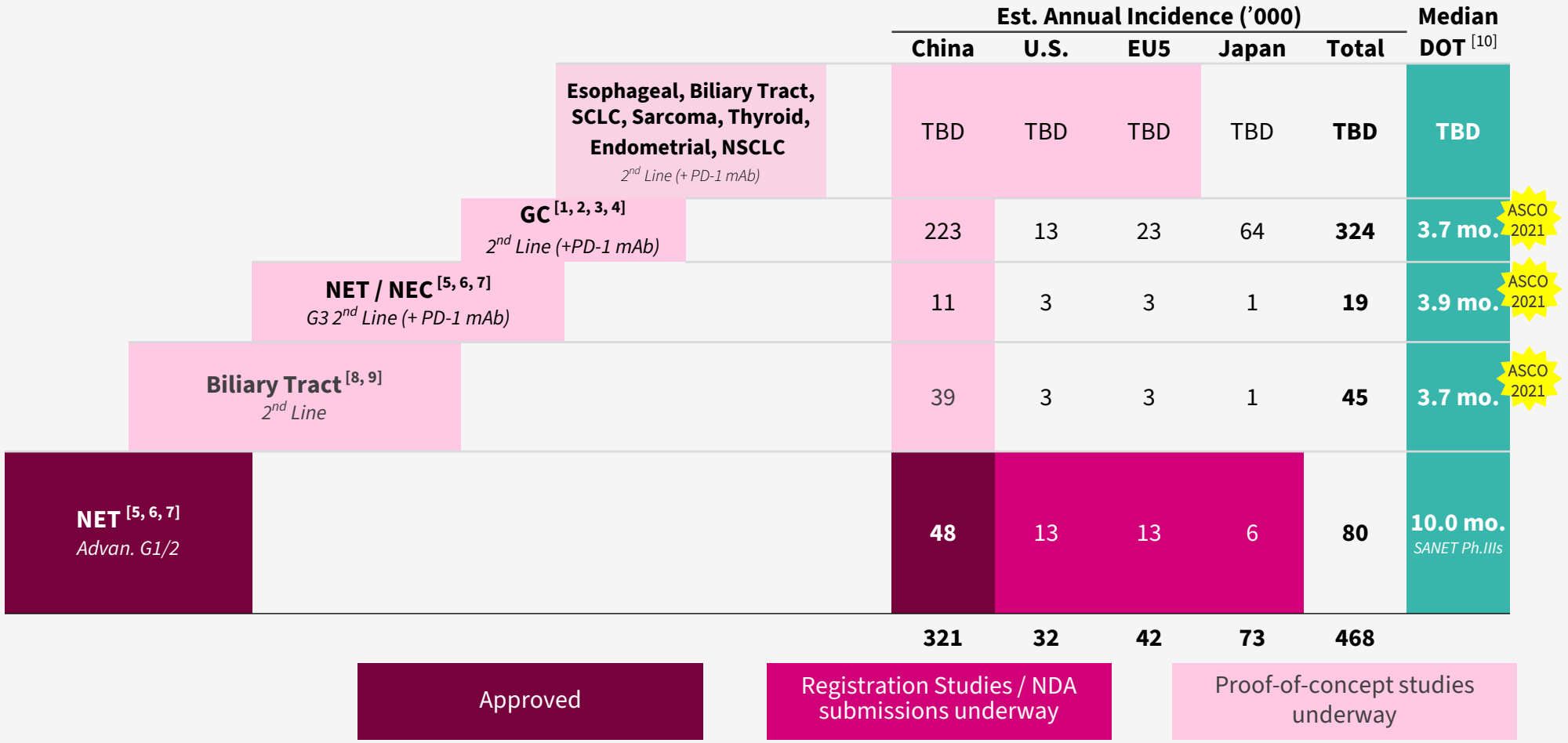
Fruquintinib: select patients may benefit from a best-in-class selective VEGFRi

Monotherapy in 3rd line CRC; expand through chemo/PD-1 combo in earlier line settings

All figures are estimates for preliminary illustrative purposes only.
[1] Globocan; [2] SEER; [3] Markowitz, S. D., et al. NEJM 2009; [4] 3L estimated to be 50% of 1L and 2L estimated to be 30% of all CRC patients;
[5] de Mello RA, et al. World J Gastroenterol 2013; [6] 2L estimated to be 70% of 1L and 1L estimated to be 70% of all gastric cancer patients; [7] DOT = duration of treatment in latest study.

Surufatinib: select patients may benefit from VEGFRi/CSF-1Ri synergistic activity

Monotherapy in adv. Grade 1/2 NET; expand through PD-1 combos in earlier line settings



All figures are estimates for preliminary illustrative purposes only.
[1] Globocan; [2] SEER; [3] de Mello RA, et al. World J Gastroenterol 2013; [4] 2L estimated to be 70% of 1L and 1L estimated to be 70% of all gastric cancer patients;
[5] China and U.S. NET patient numbers from Frost & Sullivan; [6] EU5 and Japan NET patient numbers estimated based on relative population versus the U.S.; [7] Daniel M Halperin, et al. The Lancet 2017;
[8] Supriya K. Saha, et a.l. The Oncologist 2016; Company estimates; [9] Estimates 40% BTC patients in 2L;
[10] DOT = duration of treatment in latest study.

HMPL-689: iNHL patients may benefit

Emerging hematological malignancies asset – global and China development moving now in parallel in multiple indolent NHL indications – combinations to follow

	Est. Annual Incidence ('000)					Median DOT [6]
	China	U.S.	EU5	Japan	Total	
iNHL: DLBCL [1, 2, 3, 4] *2nd Line*	12	10	9	4	35	TBD
iNHL: MCL [1, 2, 3, 5] *3rd Line*	3	2	2	1	8	TBD
iNHL: MZL [1, 2, 3, 5] *3rd Line*	5	4	4	2	15	TBD
iNHL: FL [1, 2, 3, 5] *3rd Line*	11	9	9	4	33	TBD
	31	**26**	**24**	**11**	**91**	

Registration studies in planning

Proof-of-concept studies underway

All figures are estimates for preliminary illustrative purposes only.
[1] Globocan; [2] SEER; [3] NCCN; [4] Estimates 80% of DLBCL patients receiving 1 lines of therapy. 50% of treated DLBCL patients are considered to be adequately managed with 1L therapy;
[5] Estimates 70% of FL/MZL/MCL patients receiving 2 lines of therapy; [6] DOT = duration of treatment in latest study.

HMPL-523: BTK-refractory NHL & immunology

Emerging immunology and hematological malignancies asset – first approval opportunity in ITP – global opportunity in BTKi refractory indolent NHL

	Est. Annual Incidence ('000)					Median DOT [7]
	China	U.S.	EU5	Japan	Total	
Indolent NHL (MCL, MZL, CLL/SLL, WM) [1, 2, 3, 4] *BTKi Refractory*	1	13	10	5	30	**TBD**
ITP [5, 6] *Post steroids*	26	6	6	2	41	**TBD**
	27	**19**	**16**	**7**	**70**	

Registration studies in planning

Proof-of-concept studies underway

All figures are estimates for preliminary illustrative purposes only.

[1] Globocan; [2] SEER; [3] IQVIA; Abbvie financial report; J&J financial report; AstraZeneca financial report; BeiGene financial report; [4] In China, number of BTKi refractory patients estimated at 20% of patients treated in 2020; ex-China, number of BTKi refractory patients estimated at 50% of patients treated in 2020; [5] 成人原发免疫性血小板减少症诊断与治疗中国指南（2020年版）; [6] Lee JY, Lee JH, Lee H, et al. Thrombosis Research, 2017, 155: 86-91;
[7] DOT = duration of treatment in latest study.

HUTCHMED

CHINA ONCOLOGY COMMERCIAL OPERATIONS

Hong Chen, Chief Commercial Officer – China

Recap: 3 novel drugs launched / in review

HUTCHMED

2021 Oncology consolidated revenues guidance **$110-$130 million** *(vs. 2020 $30.2m actual)*

Revenues in 2021

Fruquintinib China commercial responsibility assumed Oct 2020

Receiving 70-80% of in-market sales as revenues in China [1]

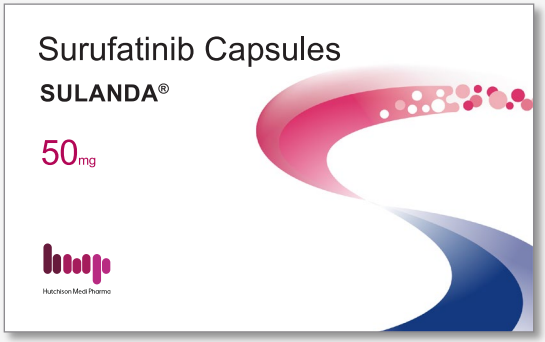
Surufatinib launched in China Jan 2021

HUTCHMED owns all China rights

Savolitinib potential approval as early as Q2 2021

First sale milestone in China $25 million

Eligible for 30% royalty on China sales [2]



Revenues 2022 onwards

Global registration study ongoing

Potential NDA & MAA submissions in U.S., EU & Japan in 2022/2023

HUTCHMED owns all ex-China rights

US & EU filings to complete in 2021

Preparing for potential launch in 2022

HUTCHMED owns all ex-China rights

AZ ex-China development

Phase III development in RCC & NSCLC targeted to start in 2021

Eligible for 9-18% royalty ex-China

[1] In a China collaboration with Eli Lilly, HUTCHMED owns all rights outside of China; [2] To be commercialized by AstraZeneca globally.

China Commercial operations infrastructure

HUTCHMED

HUTCHMED leverages strong scale and capabilities from two organizations

Shanghai Hutchison Pharmaceuticals

Nationwide distribution & promotion

- ✓ 2,500+ sales reps
- ✓ 18,700+ hospitals
- ✓ 87,000+ physicians

⊕

HUTCHMED

Oncology focus, deep disease expertise

- ✓ 480+ (and growing) sales reps
- ✓ 2,500+ hospitals
- ✓ 20,000+ oncology physicians

⊕

Hutchison Sinopharm Pharmaceuticals

Third-party distribution & logistics

- ✓ Nationwide support from Sinopharm in distribution/logistics
- ✓ Deep Shanghai coverage

Strong capabilities and track record

Market Access	Product Registration	Medical Affairs (MA)
Multiple products on NRDL incl. ELUNATE®	*ELUNATE®, SULANDA® & Savolitinib obtained China priority review status (from filing to launch)*	*National KOL networks & capabilities to conduct pre- & post-registration studies (IITs, Phase IV studies, etc.)*

480+ person oncology commercial team

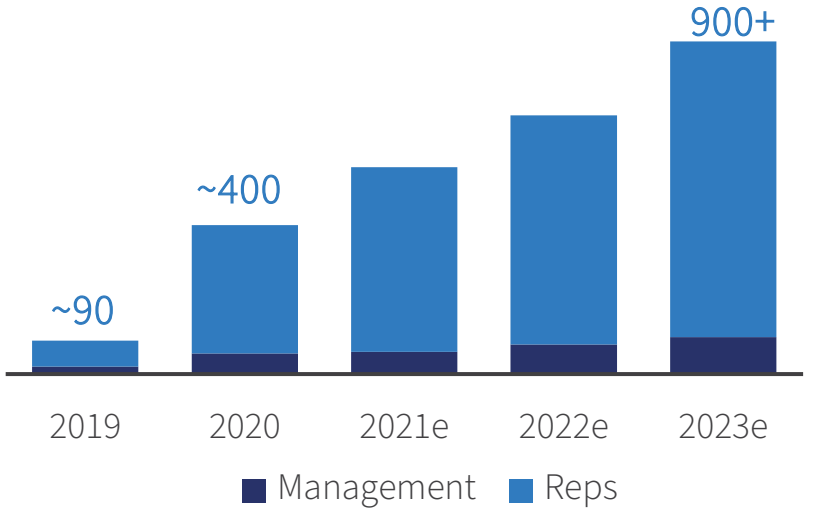
Expanding rapidly to support ELUNATE® and SULANDA® launches

Broad drug marketing and distribution capabilities with long-standing operational track record

Medical Affairs	Compli-ance	Gov't Affairs Pricing & Policy	Marketing	Pharmaco-vigilance
Sales Management & Administration				
Detailing	Commercial Channel Management & Sales	Pharmacy Promotion and Patient Education		

2,500+ oncology hospitals and 20,000+ oncology physicians covered

- Fully in-place since mid-2020; in training until products launched
- Vast majority of new staff from successful China oncology companies
- Expansion planned for future product launches
- SF productivity will reach to US$400k per year in 2023



Oncology commercial team size at year end

China Oncology commercial team

Blend of multinational and local oncology expertise

Chief Commercial Officer

Bristol Myers Squibb | NOVARTIS

VP, Sales & Marketing

HENG RUI PHARMACEUTICALS | Roche

Director, Commercial

SINOPHARM

Director, Sales Force Effectiveness & Training

Bristol Myers Squibb | BAYER

Director, Marketing Research & New Business Development

Bristol Myers Squibb

Senior Marketing Director – Fruquintinib

Henlius | Pfizer

Associate Marketing Director – Surufatinib

HENG RUI PHARMACEUTICALS

Associate Director, Medical Marketing

BAYER | HENG RUI PHARMACEUTICALS

Regional Sales Director North

Bristol Myers Squibb

Regional Sales Manager North I

Lilly | MERCK

Regional Sales Manager North II

Hemony | BAYER

Regional Sales Manager East I

BAYER | Bristol Myers Squibb

Regional Sales Manager East II

Bristol Myers Squibb

Regional Sales Manager Central

BAYER

Regional Sales Manager South

Bristol Myers Squibb

Regional Sales Manager South West

瀚晖 HAN HUI

Commercial capabilities - Market Access

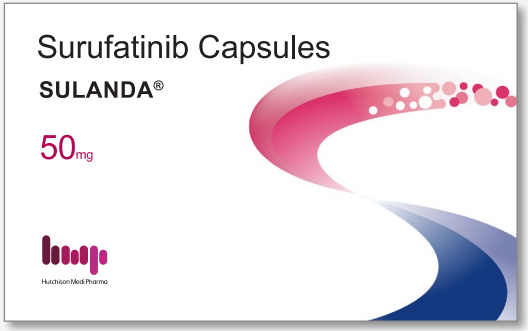
A strong Market Access team with a track record of delivering NRDL and hospital listings

Market Access Team

Nationwide	✓ Government funds and projects ✓ Bidding dossier preparation ✓ NRDL planning negotiation
Regional	✓ Regional supplement listing ✓ Critical illnesses insurance ✓ Regional bidding
Provincial	✓ Relationship with key hospitals and health authorities
Local and Hospitals	✓ Relationship with selected key hospitals

Exceptional results in access and price protection

Fruquintinib successful 2019 NRDL listing



Surufatinib NRDL negotiation preparation in 2021

Commercial capabilities - KOL Relationships

Good relationships with KOLs in major academic associations, covering solid & hematological cancers

Academic Platform

Global

ASCO AMERICAN SOCIETY OF CLINICAL ONCOLOGY

ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE

European ENETS Neuroendocrine Tumor Society

National

CSCO 中国临床肿瘤学会 CHINESE SOCIETY OF CLINICAL ONCOLOGY

中国抗癌协会 CHINA ANTI-CANCER ASSOCIATION

中國初級衛生保健基金會 CHINA PRIMARY HEALTH CARE FOUNDATION

Local

KOL network

National 650 N-KOLs

Provincial 2,600 R-KOLs

16,750+
oncology specialists

Publications

Clear clinical benefits
continuously presented at medical conferences since 2018

Guideline inclusion
Class I recommendation (Level 1A evidence) for the treatment of 3L CRC regardless of RAS and BRAF gene status

Guidelines for the Diagnosis and Treatment of Pancreatic Neuroendocrine Tumors in China (2020)

（三）靶向治疗

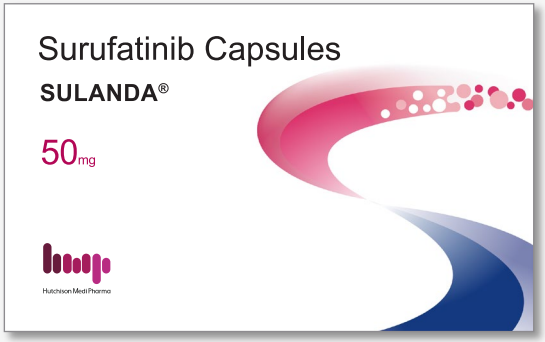
pNET 的靶向治疗主要包括依维莫司（mTOR抑制剂）、舒尼替尼（酪氨酸激酶抑制剂）和索凡替尼（酪氨酸激酶抑制剂）。依维莫司适用于中、低级别的进展期pNET患者，其在抑制肿瘤生长、延长患者中位无进展生存期方面具有明确价值（1A，Ⅰ级推荐）［142］。但依维莫司联合 SSA 可能无法进一步改善患者的远期预后［143］，且其在化疗、PRRT 等失败的患者中可能引起更高的严重不良反应发生率［144］。舒尼替尼通常适用于分化较好的进展期pNET 患者，其能抑制肿瘤生长并延长患者的无进展生存期（1A，Ⅰ级推荐）［145］。但对于亚洲人群，标准剂量（37.5 mg/d）的舒尼替尼常引起较严重的不良反应，而适当降低药物剂量（25 mg/d）并不影响舒尼替尼的临床有效性［146］。索凡替尼同样适用于分化较好的进展期 pNET，其能延长患者的无病生存期，有望成为进展期 pNET 患者新的治疗选择（1A，Ⅰ级推荐）［147］。

"**Surufatinib** is also suitable for well-differentiated advanced pNET, which can prolong disease-free survival in patients with advanced pNET and is expected to be a new treatment option for patients with advanced pNET (**1A, grade Ⅰ recommendation**)."

Source: 吴文铭，陈洁，白春梅，等．中国胰腺神经内分泌肿瘤诊疗指南（2020）[J]．中华外科杂志，2021，59（6）：401-421．

Commercial capabilities – Relationships with Patient advocacy groups

>2,000 mCRC pts benefited from fruquintinib PAP program; surufatinib program recently initiated



Fruquintinib PAP program

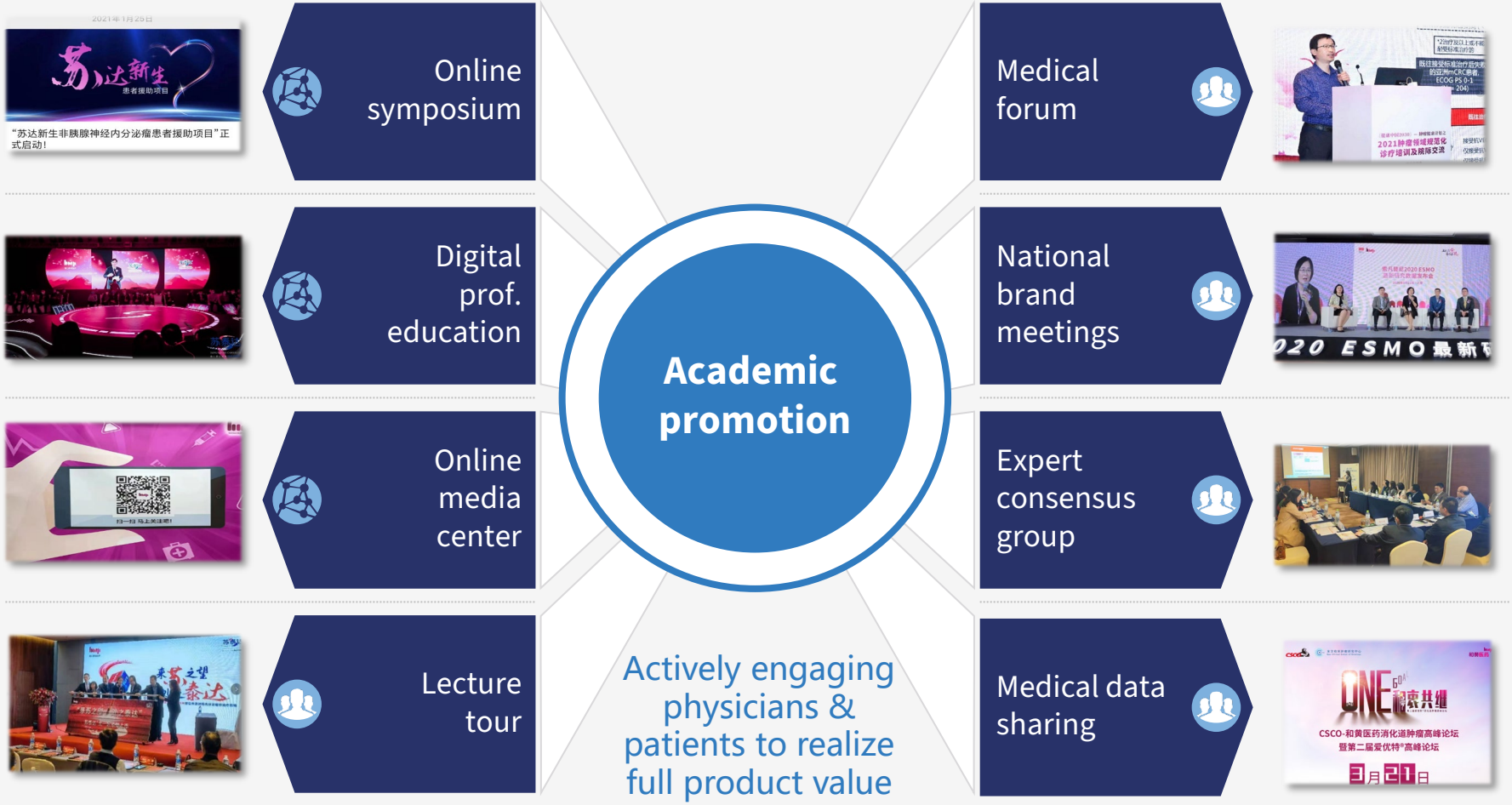
- ✓ *A successful program:*
  more than 2,000 mCRC patients benefited
- ✓ *Close collaboration:*
  with China Primary Health Care Foundation (Jan. 2019 - Aug. 2020)
- ✓ *Donation management:*
  incl. label, tax, free goods management, etc.

Surufatinib PAP program

- ✓ Recently initiated with commercial launch
- ✓ Significant benefit for China NET patients expected given long survival period

Commercial capabilities – academic promotion

Diversified Academic Promotion platforms to deliver product value to stakeholders

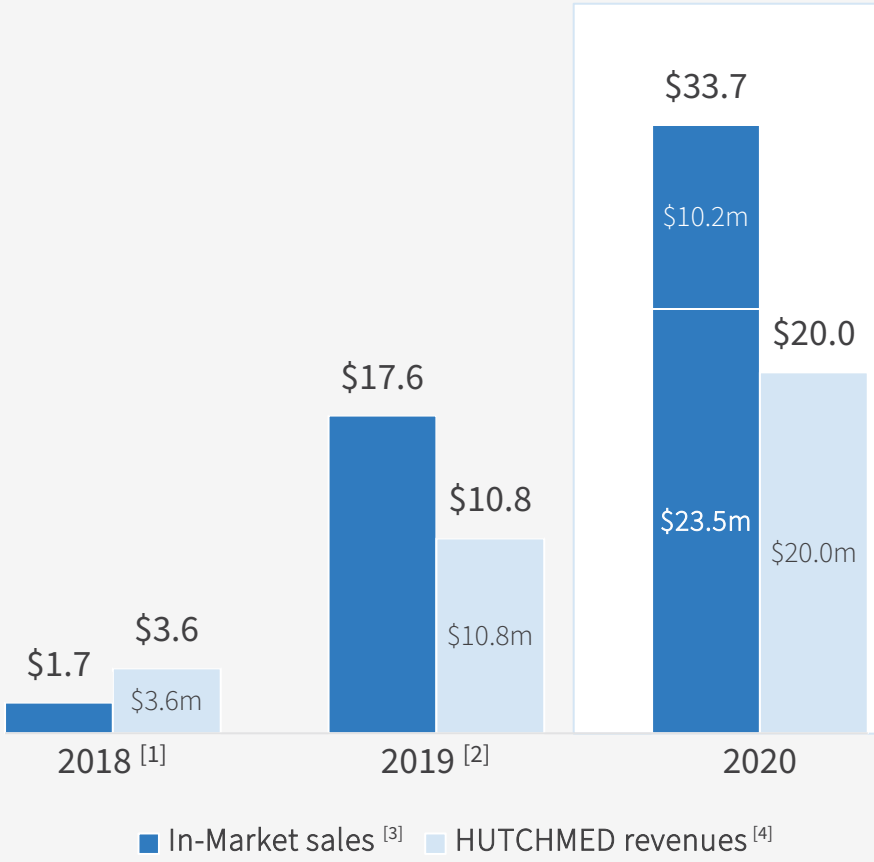


Online platform Offline activities

ELUNATE® commercial update

Sales growth accelerating since HUTCHMED assumed commercial role in Q4 2020

In-market sales since launch



HUTCHMED Oncology team involved since Q4 2020

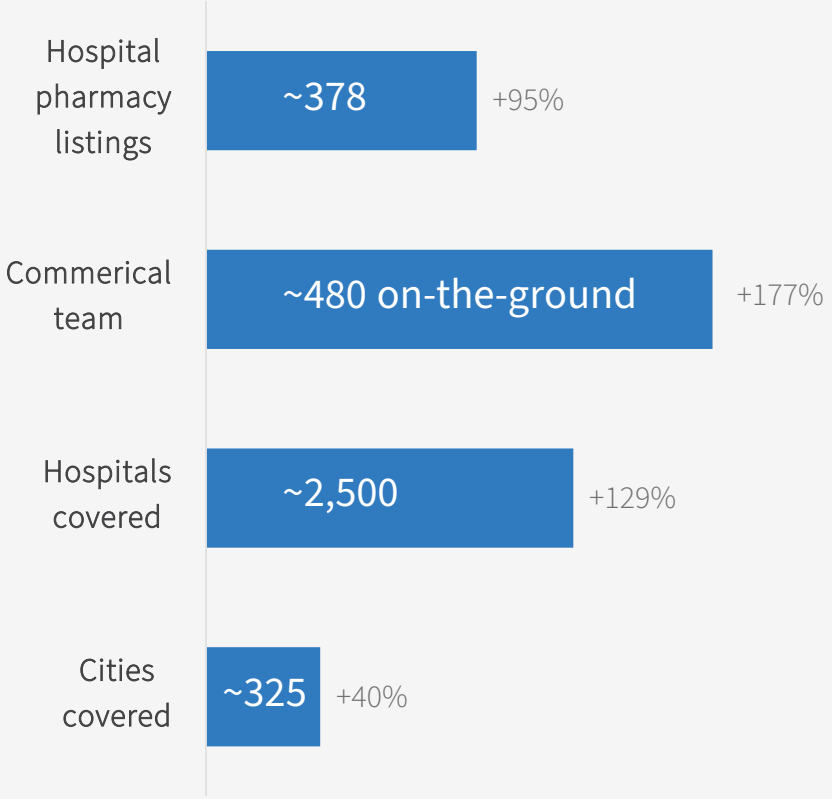
	Lilly Q1-Q3 2020	HUTCHMED Q4 2020	HUTCHMED Jan-Feb 2021[5]
In-market sales [3]	$23.5m	$10.2m	$14.3m
YoY growth	*+37%*	*+2,051%[2]*	*+116%*
HUTCHMED revenues [4]	$12.8m	$7.2m	$10.2m

[1] ELUNATE® was launched in late November 2018. HUTCHMED revenues in 2018 primarily relate to manufacturing fees and royalties paid by Lilly.
[2] During Q4 2019, ELUNATE® in-market sales were affected by rebates and downward price adjustments required in the distribution channel in the lead up to NRDL inclusion effective Jan 1, 2020
[3] Represents total sales to third parties as provided by Lilly; [4]Represents manufacturing fees, commercial service fees and royalties paid by Lilly to HUTCHMED and sales to other third parties invoiced by HUTCHMED. [5] Unaudited.

ELUNATE® coverage and key opportunities

Sales benefitting from deeper coverage…

Increased on-the-ground activities
April 30, 2021 vs. Sept 30, 2020



…with many potential growth opportunities for ELUNATE®

- CRC: 2nd highest cancer incidence in China, with up to 550,000 new patients in 2020[1]
- 3L CRC patients increasing quickly
- Promising ELUNATE® PD-1 combos data in 3L CRC at ASCO could greatly extend DOT of ELUNATE®
- Over 20 investigator initiated trials (IITs) ongoing exploring treatment of 2L CRC patients intolerant to chemotherapy
- Phase III in 2L gastric cancer (GC) ongoing

[1]Data source: https://acsjournals.onlinelibrary.wiley.com/doi/full/10.3322/caac.21660

SULANDA® launch

Executed within 3 weeks of NDA approval…just beginning

Dec 30, 2020 — NDA Approved

Jan 14, 2021 — First order shipped

Jan 19, 2021 — First Prescription

Jan 29, 2021 — Prescribed in 30 provinces

Jan-Feb 2021
$4.9 million[1]
in 1st two months on market

Patient access

- **Eligible to negotiate for NRDL inclusion during 2021**

[1] unaudited.

Potential growth opportunities for SULANDA®

- **Covering all tumor origins:** If the pNET NDA is approved, SULANDA® would be the first product to address all NET patients regardless the tumor origin
- **Immunotherapy combinations:** SULANDA's unique mechanism of action could make it a better choice for PD-1 combination therapy

[1] Data source: https://acsjournals.onlinelibrary.wiley.com/doi/full/10.3322/caac.21660

US COMMERCIAL ORGANIZATION & STRATEGY

Tom Held, Head of Commercial – U.S.

US Commercial leadership team in place

Deep Oncology and NET Commercial Experience

Tom Held, SVP
Commercial, Oct ’20
30+ Years of Pharma Experience
20+ Oncology, incl. former Head of US Oncology Rare Diseases & Global Brand Lead on AFINITOR®

NOVARTIS · Daiichi-Sankyo

Ed Barnes, VP
Sales and Training, Mar ’21
25+ Years of Pharma Experience
20+ Oncology

Abraxis BioScience · SUN PHARMA

Ushank Agarwal, VP
Commercial Ops , Apr ’21
14+ Years of Pharma Experience
10+ Oncology

Immunomedics · NOVARTIS

Leslie Blair, VP
Marketing, Jan ’21
25+ Years of Pharma Experience
20+ Oncology

NOVARTIS · Bristol Myers Squibb

Kapil Raina MD, VP
Value, Access, Pricing Feb ’21
15+ Years of Pharma Experience
5+ Oncology

novo nordisk · Bristol Myers Squibb

US Commercial / Medical Affairs critical capabilities

HUTCHMED

Differentiated brand value propositions

- Actionable insights into the patient journey
- Building on key points of differentiation
- Well-funded Brand/Launch plans

Robust operational frameworks and platforms

- Recruiting top talent
- Integrated and compliant Med Affairs-Commercial alignment around the customer
- IT systems to drive customer centricity

Optimized go-to-market model

- Competitive share of voice
- Rare disease patient acquisition model
- Building Value / Access / Pricing models for the US and beyond
- Flexible fit-for purpose model to expand from GI Cancers (NET, CRC) to Hem indications

Surufatinib: US NET Market Landscape

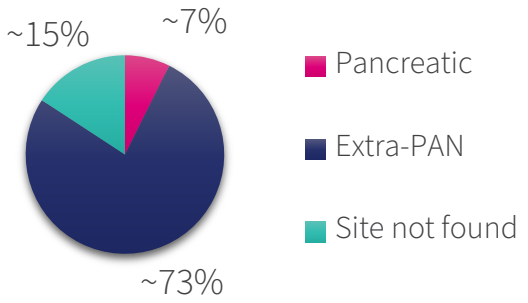
A rare heterogeneous tumor that presents in the metastatic stage in 40-50% of patients

NETs are relatively rare and heterogeneous tumor type, comprising ~2% of all malignancies[1,2]

US 2021 estimates: [1,3]

- **140,000~170,000** living with NET
  - **17,000~20,000** diagnosed with *Extra-pancreatic* NET
  - **1,200~3,900** diagnosed with *pancreatic* NET
- **~30,000 patients under active treatment** in the metastatic setting
- 40%–50% of overall NET patients present with distant metastases at initial diagnosis[6,7]
  - Metastatic disease generally incurable and current treatments offer palliation only
- **5-year survival** is **~54%** in Pancreatic NETs, **~94%** in GI-NETs and **~89%** in Lung NETs

PERCENT OF NETS CASES BY LOCATION[1]



TREATMENT LANDSCAPE

Palliative systemic therapy is mainstay for adv. disease

- Somatostatin analogs
- Targeted Agents
  - Sunitinib
  - Everolimus
- Cytotoxics:
- Peptide receptor radionuclide therapy

Sources: 1. Neuroendocrine Tumors, cancer.Net; 2.Brayn O. et.al. Neoplasia. 2017 Dec; 19(12): 991–1002; 3. Pancreatic NETs, cancer.Net; 4. Arvind D. et.al. PharmacoEconomics. 2018 Aug; 8(36): 1005–1013; 5. Modlin I.M. et.al. Neuroendocrinology 2014;100:265-277; 6. He CB et.al. Endocr Connect. 2019 Mar 1;8(3):239-251; 7. Da Man et.al. Cancer Manag Res. 2018; 10: 5629–5638

Surufatinib: US extrapancreatic NET Prescriber Level Data

HUTCHMED

< 10% of eligible patients are prescribed everolimus or sunitinib in 2018

IQVIA's medical claims and prescription data longitudinal databases track patients over time and not dependent on insurance carrier, pharmacy, or employer.

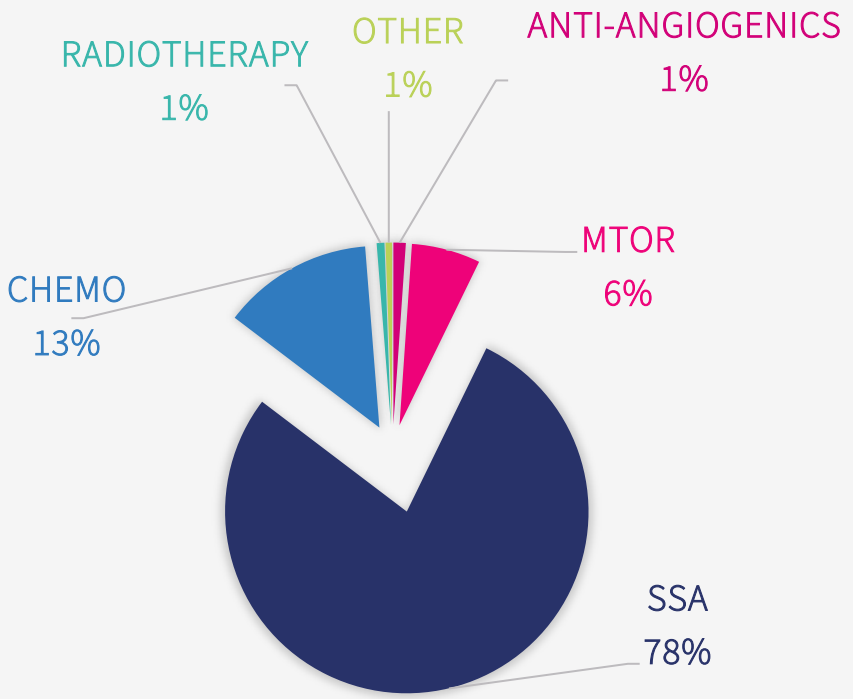
- 1.0 billion annual claims that contain diagnosis and visit information
- Represents >870,000 practitioners per month.

Office Based Medical Claims (Dx)

- Sourced from US office-based physicians, and other private practitioners through the CMS-1500 medical claims form/837 billing form
- Patient level diagnoses / procedures, and provider specialties

Pharmacy Prescriptions (LRx)

- Sourced by retail, mail order and specialty pharmacies across the U.S. through the NCPDP form
- Prescription details (drug brand/generic name, quantity, days supply) and prescriber/pharmacy data



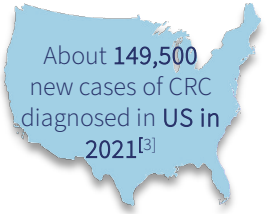
Fruquintinib: US CRC Landscape Overview [1]

HUTCHMED

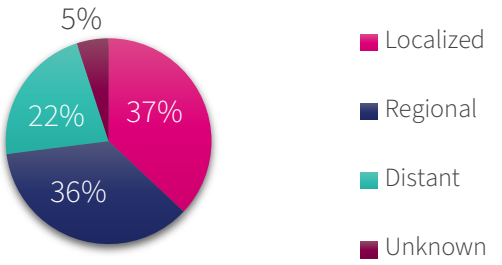
Approved Stivarga (rego) & Lonsurf (TAS-102) used 20% to 30% in 3L+ patients
Unmet need remains high in refractory setting

CRC Current and Future Market Situation

- Total value of CRC market expected to increase from $4.7bn in 2016 to $7.5bn in 2025 (US, JPN and EU5) [2]
- US CRC market value growing from $2.0bn in 2016 to $3.5bn in 2025 (CAGR = 6.4%) due to high prevalence of CRC in the US and uptake of new targeted therapies [2]
- Est. 149,500 CRC new cases diagnosed in US, 2021
  - 32,890 (or 22%) are metastatic at diagnosis
  - >67K patients treated for mCRC in 2018



Percent of Cases by Stage at Diagnosis [3]



Fast Evolving Treatment Landscape

- Chemotherapy, anti-VEGF, and anti-EGFR agents to continue as mainstay of treatment, novel MoAs provide more treatment options
  - Stivarga (regorafenib) and Lonsurf (TAS-102): SoC for 3L treatment
  - Stivarga: approved by the FDA with a liver toxicity black box warning: severe and sometimes hepatotoxicity observed
- Increasing number of options, treatment beyond 3rd line likely to increase

Unmet needs and challenges

- Novel treatment options available for rarer subtypes; larger subsets are treated with traditional options
- Lack of treatment options that can significantly improve prognosis for metastatic patients
  - 5-year survival rate for mCRC remains only slightly over 14%
- Unmet Medical Need remains high for 4L and beyond
  - Fruquintinib shown strong data already in CRC 3L and beyond
  - Limited strategies for managing drug resistance

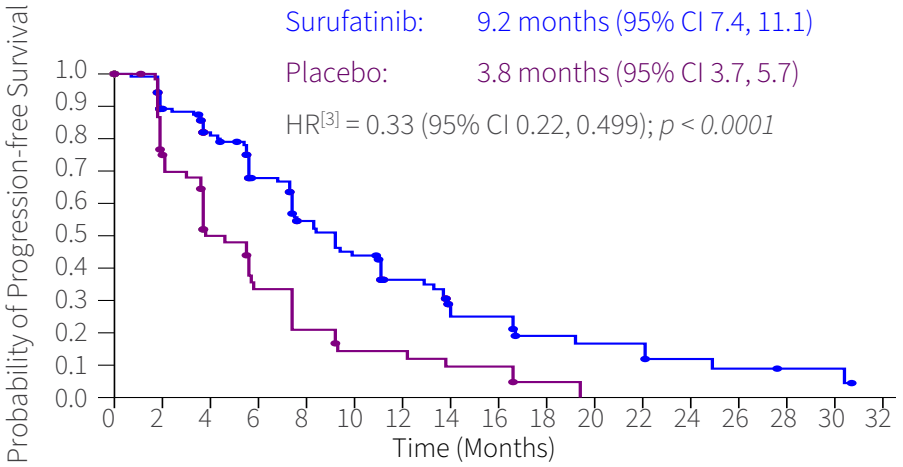
Sources: [1] IQVIA Data; [2] Datamonitor ;[3] SEER Colorectal Cancer Statistics.

Surufatinib Phase III results in NETs

HUTCHMED

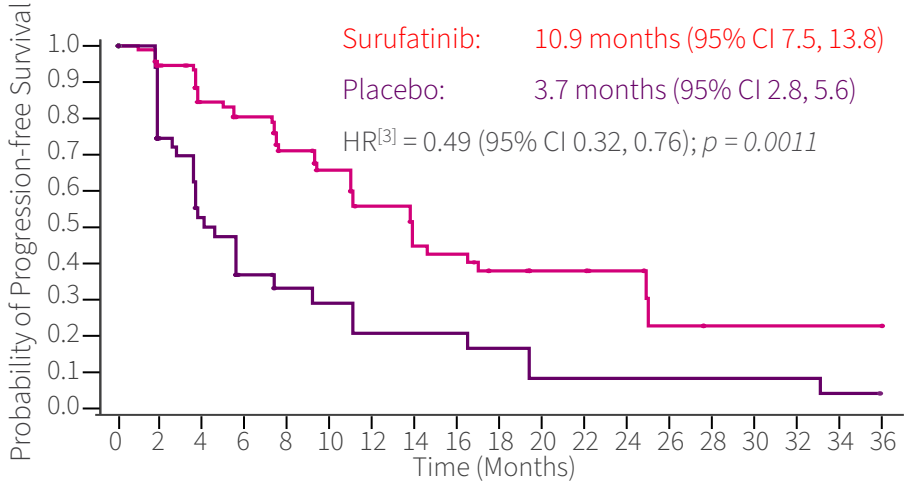
Both SANET-ep and SANET-p met superiority criteria for PFS at the pre-planned interim analysis; IDMC recommendation to stop study due to superior efficacy of surufatinib

Extra-Pancreatic[1] *(SANET-ep, n=198 – ESMO 2019)*



RADIANT 4[4] (GEP NETS)	Everolimus	Placebo
N	205	97
PFS	11.0	3.9
HR / p-value	0.48 (0.35, 0.67) p < 0.001	

Pancreatic[2] *(SANET-p, n=172 – ESMO 2020)*



RADIANT 3[4] (PNET)	Everolimus	Placebo
N	205	97
PFS	11.0	4.6
HR / p-value	0.35 (0.27, 0.45) p < 0.001	

[1] Xu J, Shen L, Zhou Z, et al. Surufatinib in advanced extrapancreatic neuroendocrine tumours (SANET-ep): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1500-1512. doi:10.1016/S1470-2045(20)30496-4; [2] Xu J, Shen L, Bai C, et al. Surufatinib in advanced pancreatic neuroendocrine tumours (SANET-p): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1489-1499. doi:10.1016/S1470-2045(20)30493-9; ; [3] P-value is obtained from the stratified one-sided log-rank test; Hazard ratio is obtained from stratified Cox model; CI, confidence interval; HR, hazard ratio; [4] Afinitor package insert.

FRESCO China Phase III results compare favorably with current Western standards of care

HUTCHMED

Median OS of 9.3 months compares favorably with TAS-102 and Regorafenib

Metastatic Colorectal Cancer	Fruquintinib		TAS-102		Regorafenib		Nintedanib	
	FRESCO		RECOURSE		CORRECT		LUME Colon-1	
	3rd line or later Mainland China		3rd line Global		3rd line Global		3/4th line (40/60%) Global	
Treatment arms	Fruquintinib	Placebo	TAS-102	Placebo	Regorafenib	Placebo	Nintedanib	Placebo
Patients (n)	278	138	534	266	505	255	384	381
Complete Response, n (%)	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Partial Response, n (%)	4.3%	0.0%	1.6%	0.4%	1.0%	0.4%	0%	0%
Stable Disease, n (%)	57.6%	12.3%	N/A	N/A	42.8%	14.5%	26%	11%
Disease Control Rate, n (%)	62.2%	12.3%	44%	16%	41.0%	14.9%	26%	11%
Median PFS (mo.)	3.7	1.8	2.0	1.7	1.9	1.7	1.5	1.4
mPFS p-value	<0.001		<0.001		<0.000001		P<0.0001	
mPFS Hazard Ratio	0.26		0.48		0.49		0.58	
Median OS (mo.)	9.3	6.6	7.1	5.3	6.4	5.0	6.4	6.0
mOS p-value	<0.001		<0.001		0.0052		0.8659	
mOS Hazard Ratio	0.65		0.68		0.77		1.01	

Source: Jin Li et al, JAMA 2018 319(24) 2486-96, Fruquintinib FRESCO; RJ. Mayer et al, N Engl J Med 2015 372 1909-19 TAS-102 RECOURSE study; A. Grothey et al, Lancet 2013 381(9863)303-12 Regorafenib CORRECT study; E. Cutsem et al, Ann Oncol 2018 29(9) 1955-63 Nintedanib LUME-Colon study.

MANUFACTURING EXPERTISE

Zhenping Wu, Head of Pharmaceutical Sciences

Manufacturing strategy

Some we control, some we outsource

	Small Molecule Manufacturing	Large Molecule Manufacturing
Formulation	**Global Manufacturing/ formulation (Suzhou / Shanghai)** • Formulation supported by HUTCHMED Suzhou (≤$500m revenue) • Long-term formulation ($0.5-$2.5bn revenue) incl. China & global product supply → HUTCHMED Shanghai new factory **Established ≤$0.5bn capacity Suzhou 2018, now at steady state; ~$2.0bn capacity new Shanghai factory by 2025**	**Collaborate with CDMOs** • 2020-22: outsource mAb manufacturing to CDMOs. • In parallel, establish own small scale lab mftg facilities to support discovery. • Build scale-up mAb mftg facilities in Shanghai new factory as necessary. **Establish CDMO collaboration during 2020 – in mid- to long-term we will establish in-house mAb production.**
API	**Global API Manufacturing** • Continue to outsource API unless we determine IP risk. **Established -- Multiple 3rd-party China-based API manufacturers have been established in past 10 years.**	

CMC Development & Manufacturing

Leadership

Zhenping Wu, SVP

- 13 years with HUTCHMED
- 30 years in pharma manufacturing including Roche and Pfizer

Process Research & Development

- 9 years with HUTCHMED
- 18 years in pharma manufacturing including Apotex and ChemPartner

Analytical Research & Development

- 8 years with HUTCHMED
- 25 years in pharma manufacturing including Merck and Sundia

Drug Product Manufacturing & Supply Chain

- 11 years with HUTCHMED
- 20 years in pharma manufacturing including Bright Future and Frontage

Biologics CMC

- 1 year with HUTCHMED
- 9 years in pharma manufacturing including Pfizer

• API process development • Solid form selection • Clinical material manufacturing • Commercial API supplies	• Analytical method development • API & drug product stability • Commercial specification • Regulatory CMC	• Formulation development • Clinical supplies • Commercial supplies • Supply chain management	• Biological process development • Biological formulation • Biological method development • Clinical supplies

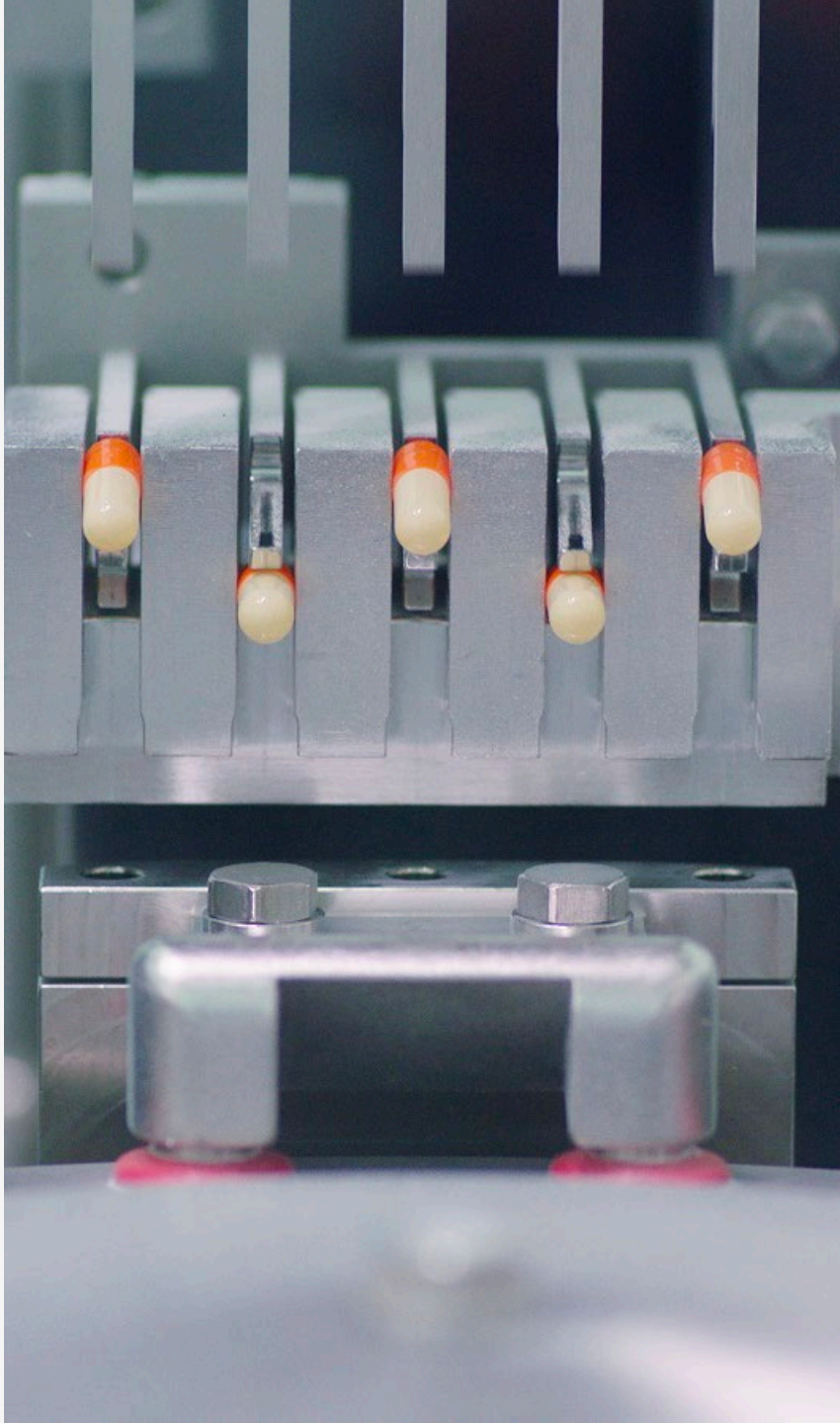
Outsourcing API manufacturing

Advancing clinical pipeline and produce commercial supplies

- Work with leading CMOs in China for API manufacturing

- Established strong relationships with CMOs from clinical manufacturing through commercialization

- Plan to have two sites qualified for each product for commercial manufacturing to mitigate supply risks



Drug Product and Biological Facilities

New Shanghai factory to support production for China and global post 2025

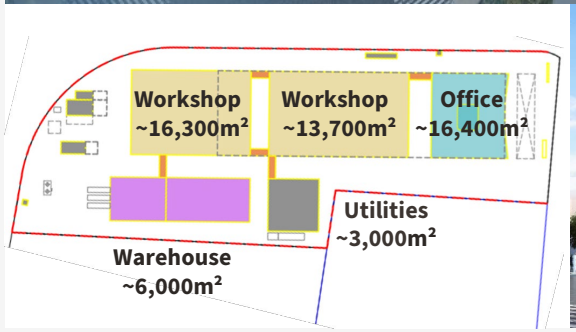
SUZHOU FACTORY

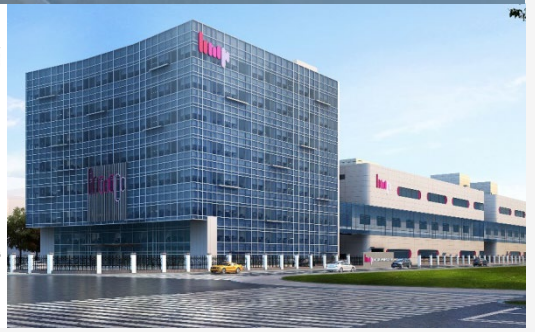
- Built to produce ELUNATE® and SULANDA®
- Manufacturing talent developed
- Suzhou is designed to U.S. GMP standards

SHANGHAI FACTORY

- Capex of $130 million over 5 years
- Will fulfil additional global production requirements
- Additional capacity for expansion in large molecule production

Key Aspects	Suzhou Factory	New Shanghai Factory
Property Type	Leased	Owned
Land Size (sq.m.)	~1,800	~28,700 **(16x)**
Building Size (sq.m.)	~4,500 (Office: ~1,000)	~55,000 **(12x)** (Office: ~16,400)
Capacity (Cap & Tabs)	50 million	250 million **(5x, Phase 1)**
Growth Potential	No capacity for growth	Phase 2 for biologics





CMC Development and Manufacturing

Advancing clinical pipeline and produce commercial supplies

API, formulation, and analytical development for small molecules and biologics

Clinical supplies, NDA filings, and commercial supplies for China and global

Broad experience with 100 scientists, most with MS or Ph.D.

Leverage leading CMOs in China for clinical manufacturing

Commercial API supplies at CMOs and drug product mostly in-house

HUTCHMED

SUMMARY

Christian Hogg, CEO

Building a global science-focused biopharma from an established base in China

Realizing the global potential of HUTCHMED's novel oncology assets

Building a fully integrated oncology business in China

HUTCHMED footprint

Control operations in >50% of global pharma market

Capitalize on established discovery & manufacturing capabilities in China

Commercial partnerships to cover balance of global markets

CHINA

- Global discovery
- Global manufacturing
- Clinical dev. & regulatory
- China commercial platform

EU, Japan & Australia

- Clinical development
- Regulatory expertise

Partnerships

Commercialization excluding China and U.S.

U.S.

- International HQ for clinical dev. & regulatory
- U.S. commercial platform

HUTCHMED 2025

Ambitious targets with potential for transformation

	Therapies launched	*Additional therapies in registration studies*
	**5** *Suru mono* *Fruq mono* *Savo + Tagrisso* *Savo + Imfinzi* *HMPL-689 (PI3Kδ)*	**+6** *Suru + PD-1 combo* *Fruq + PD-1 combo* *HMPL-523* *HMPL-689 combo* *HMPL-306 (IDH1/2)* *HMPL-760 (3G BTK)*
	**9** *Suru mono* *Suru + PD-1 combo* *Fruq mono* *Fruq + PD-1 combo* *Savo mono* *Savo + Tagrisso* *Savo + Imfinzi* *HMPL-689* *HMPL-523 (Syk)*	**+9** *HMPL-453 (FGFR)* *HMPL-689 multiple combos* *HMPL-306* *HMPL-295 (ERK)* *HMPL-760* *HMPL-653 (CSF-1R)* *HMPL-A83 (CD47)*

9. Q&A

Speakers

HUTCHMED Management Team

Christian Hogg
Chief Executive Officer

P&G

32/21

Weiguo Su
Chief Scientific Officer

Pfizer

31/16

Hong Chen
Chief Commercial Officer, China

Bristol Myers Squibb
NOVARTIS

25/11

Tom Held
Head of Commercial, U.S.

Daiichi-Sankyo
NOVARTIS

30/1

Marek Kania
Managing Director & Chief Medical Officer, International

Lilly

27/3

Zhenping Wu
Pharmaceutical Sciences

Roche
Pfizer

27/13

Johnny Cheng
Chief Financial Officer

Bristol Myers Squibb
Nestlé
KPMG

32/13

Junjie Zhou
General Manager, SHPL

SANOFI

30/20

May Wang
Business Dev. & Strategic Alliances

Lilly

27/11

Mark Lee
Corporate Finance & Development

CREDIT SUISSE

22/12

Charles Nixon
General Counsel

CK HUTCHISON

28/13

Andrew Shih
HR – Organization & Leadership Dev.

MERCK

25/2

Thomas Fu
Global Quality

Pfizer
AstraZeneca
AMGEN
KURA ONCOLOGY

22/1

Yiling Cui
Government Affairs

SPH
Bristol Myers Squibb

23/2

Enrico Magnanelli
International Operations

GILEAD

22/3

xx/**xx** Years in industry/at HUTCHMED; Company logos denote prior experience.

Thank you

HUTCHMED

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