CORPORATE UPDATE

MAY 2022

HUTCHMED

Nasdaq/AIM:HCM | HKEX:13

Safe harbor statement & disclaimer

The performance and results of operations of the HUTCHMED Group contained within this presentation are historical in nature, and past performance is no guarantee of future results.

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words like "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "pipeline," "could," "potential," "first-in-class," "best-in-class," "designed to," "objective," "guidance," "pursue," or similar terms, or by express or implied discussions regarding potential drug candidates, potential indications for drug candidates or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that any of our drug candidates will be approved for sale in any market, or that any approvals which are obtained will be obtained at any particular time, or that any such drug candidates will achieve any particular revenue or net income levels. In particular, management's expectations could be affected by, among other things: unexpected regulatory actions or delays or government regulation generally, including, among others, the risk that HUTCHMED's ADSs could be barred from trading in the United States as a result of the Holding Foreign Companies Accountable Act and the rules promulgated thereunder; the uncertainties inherent in research and development, including the inability to meet our key study assumptions regarding enrollment rates, timing and availability of subjects meeting a study's inclusion and exclusion criteria and funding requirements, changes to clinical protocols, unexpected adverse events or safety, quality or manufacturing issues; the inability of a drug candidate to meet the primary or secondary endpoint of a study; the impact of the COVID-19 pandemic or other health crises in China or globally; the inability of a drug candidate to obtain regulatory approval in different jurisdictions or gain commercial acceptance after obtaining regulatory approval; global trends toward health care cost containment, including ongoing pricing pressures; uncertainties regarding actual or potential legal proceedings, including, among others, actual or potential product liability litigation, litigation and investigations regarding sales and marketing practices, intellectual property disputes, and government investigations generally; and general economic and industry conditions, including uncertainties regarding the effects of the persistently weak economic and financial environment in many countries and uncertainties regarding future global exchange rates. For further discussion of these and other risks, see HUTCHMED's filings with the U.S. Securities and Exchange Commission, on AIM and with The Stock Exchange of Hong Kong Limited. HUTCHMED is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

This presentation is intended for investors only. Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

Some of the clinical data in this presentation relating to HUTCHMED's products or its investigational drug candidates is from pre-clinical 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 HUTCHMED's investigational drug candidates and other products unless specified in the trial protocol. HUTCHMED is still conducting pre-clinical studies and clinical trials and, as additional patients are enrolled and evaluated, data on HUTCHMED's investigational drug candidates may change.

In addition, this presentation contains statistical data, third-party clinical data and estimates that HUTCHMED obtained from industry publications and reports generated by third-party market research firms, including Frost & Sullivan, IQVIA, independent market research firms, clinical data of competitors, and other publicly available data. All patient population, market size and market share estimates are based on Frost & Sullivan or QuintilesIMS/IQVIA research, unless otherwise noted. Although HUTCHMED believes that the publications, reports, surveys and third-party clinical data are reliable, HUTCHMED has not independently verified the data and cannot guarantee the accuracy or completeness of such data. You are cautioned not to give undue weight to this data. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed above.

Nothing in this presentation or in any accompanying management discussion of this presentation constitutes, nor is it intended to constitute or form any part of: (i) an invitation or inducement to engage in any investment activity, whether in the United States, the United Kingdom, Hong Kong or in any other jurisdiction; (ii) any recommendation or advice in respect of any securities of HUTCHMED; or (iii) any offer or an invitation to induce an offer by any person for the sale, purchase or subscription of any securities of HUTCHMED.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither HUTCHMED, nor any of HUTCHMED's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

All references to "HUTCHMED" as used throughout this presentation refer to HUTCHMED (China) Limited and its consolidated subsidiaries and joint ventures unless otherwise stated or indicated by context. This presentation should be read in conjunction with HUTCHMED's results for the year ended December 31, 2021 and HUTCHMED's other SEC filings and announcements published in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited copies of which are available on HUTCHMED's website (www.hutch-med.com).

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.

A global science-focused biopharma

Fully integrated R&D and commercialization platform built over **22 years**

>4,600 personnel[1] across HUTCHMED group **~1,700** person team in Oncology/Immunology

Global novel **drug discovery & manufacturing** operations

20+ years novel drug discovery – **12 innovative NMEs**[2] discovered in-house

~900 integrated R&D staff focused on oncology & immunological diseases

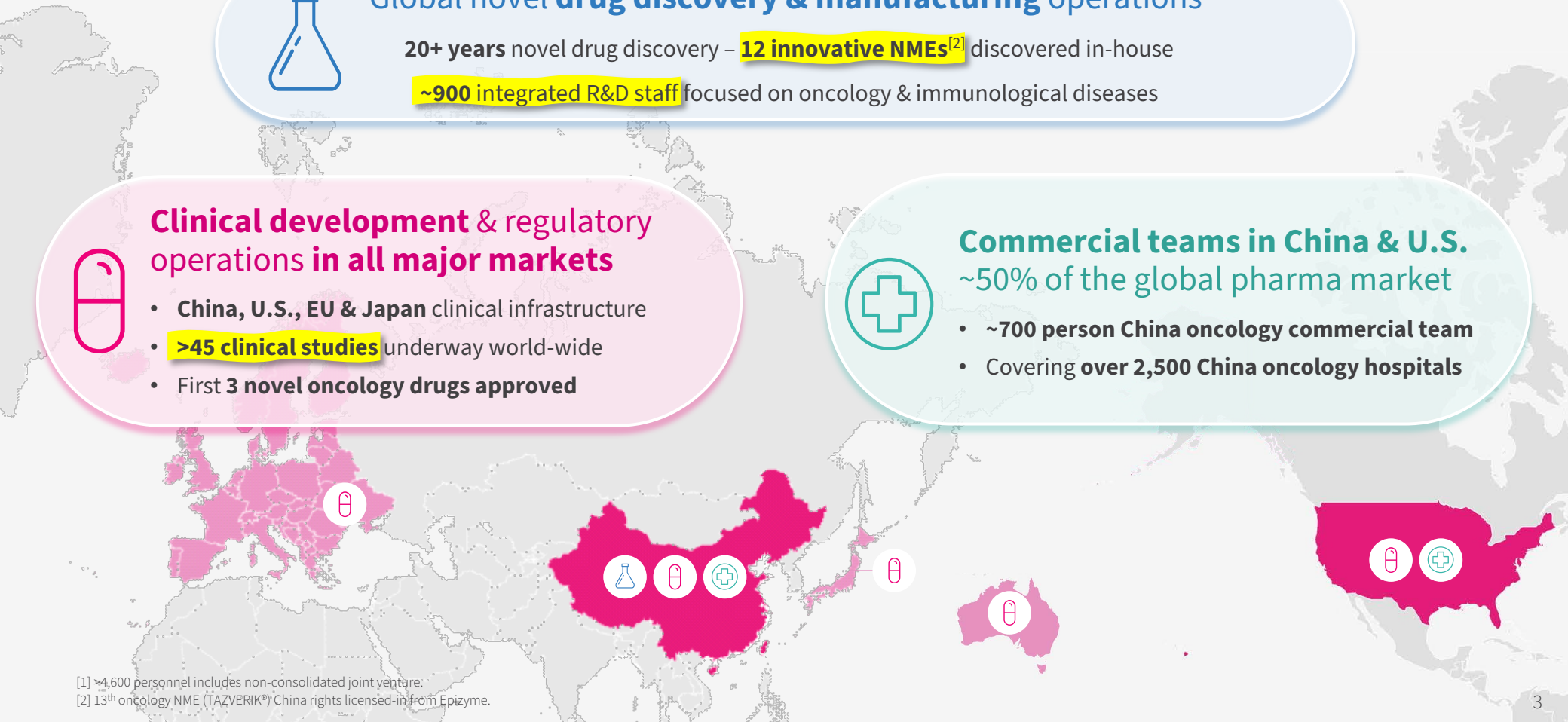
Clinical development & regulatory operations **in all major markets**

- **China, U.S., EU & Japan** clinical infrastructure
- **>45 clinical studies** underway world-wide
- First **3 novel oncology drugs approved**

Commercial teams in China & U.S.

~50% of the global pharma market

- **~700 person China oncology commercial team**
- Covering **over 2,500 China oncology hospitals**



[1] >4,600 personnel includes non-consolidated joint venture.
[2] 13th oncology NME (TAZVERIK®) China rights licensed-in from Epizyme.

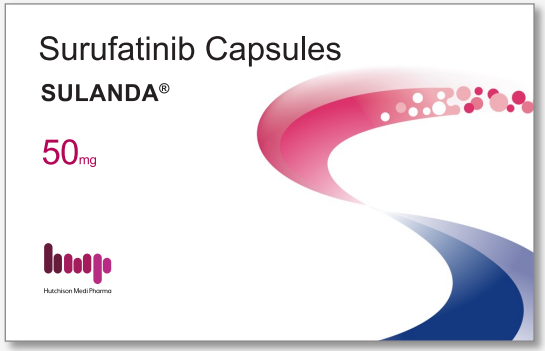
2021 Highlights

An exceptional year for HUTCHMED, **with momentum continuing into 2022**

1	**Commercial results China oncology**	• **2021 up 296%** to **$119.6m** from ELUNATE® and 2 new product launches • **Combined Jan-Feb 2022** in-market sales of 3 oncology drugs **up 81%**
2	**Broad development program**	• **20+ trial initiations, incl. 13 reg. studies** on **6 assets, 5+ in planning** • **4 new in-house NMEs** into clinical development
3	**Late-stage assets**	• **7 registration studies for savolitinib** in lung, kidney & gastric cancer • **Fruquintinib FRESCO-2 global MRCT** fully enrolled with 2022 readout
4	**Hematology progress**	• **2 Breakthrough Therapy Designations** for amdizalisib and sovleplenib • **Tazemetostat** aimed for accelerated approval & availability in China
5	**Flourishing oncology organization**	• **At YE, 650+ commercial** & **800+ R&D** personnel – **~130 in U.S. & Europe** • **>$1bn in cash** and further divestment opportunities of non-core assets

1 Oncology commercial: 2021 as expected & momentum continues

Oncology consolidated revenues 2022 guidance: **$160-$190 million** *(China only)*



US$ (Growth vs. Prior Period)	2021	Jan-Feb 2022 Unaudited
In-market Sales		
ELUNATE®	$71.0m *(111%)*	$21.6m *(51%)*
SULANDA®	$11.6m –	$6.0m *(21%)*
ORPATHYS®	$15.9m –	$7.4m –
Total	**$98.5m *(192%)***	**$35.0m *(81%)***
Consolidated Revenues		
Product Sales[1]	$76.4m *(282%)*	$24.3m *(61%)*
Other R&D Service income	$18.2m *(77%)*	$3.7m *(80%)*
Milestone payments	$25.0m –	$15.0m –
Total	**$119.6m *(296%)***	**$43.0m *(151%)***

2021 guidance ***$110-$130 million***

Momentum continues in ***Jan-Feb 2022***

[1] Includes manufacturing fees, commercial services and royalties.

2

Deep & increasingly broad portfolio

HUTCHMED

Most discovered in-house, & designed for global differentiation

20+ trial initiations, including 13 registration studies & > 5 more are planned for 2022

PRODUCT	MOA	DISCOVERY[1]	INDICATIONS	PARTNER	RIGHTS	CHINA[2]	GLOBAL[2]
Surufatinib (SULANDA®)	VEGFR 1/2/3, FGFR1 & CSF-1R	In-house (est. LOE ~2035)	NET, NEC, multiple I/O combos	None	HCM holds all WW rights	**Marketed** (non-pNET) **Marketed** (pNET)	**E.U. MAA accepted**
Fruquintinib (ELUNATE®)	VEGFR 1/2/3	In-house (est. LOE ~2033)	Colorectal, gastric, NSCLC, EMC, (multiple I/O & TKI combos)	Lilly	HCM has WW rights ex-China; 70%-80% of sales in China [4]	**Marketed** (Colorectal); **Ph.III** (Gastric)	**Ph.III U.S., E.U., Japan** (Colorectal)
Savolitinib (ORPATHYS®)	MET	In-house (est. LOE ~2035)	NSCLC, kidney, gastric, colorectal[3] (multiple I/O & TKI combos)	AZ	AZ has WW rights; China (30% royalty); ex-China (9-18% tiered royalty)	**Marketed** (NSCLC mono) **Ph.III** (NSCLC combo) **Ph.II reg-intent** (GC)	**Ph.II/III global** (multiple NSCLC) **Ph.III global** (PRCC)
Amdizalisib (HMPL-689)	PI3Kδ	In-house (est. LOE ~2040)	B-cell malignancies – indolent NHL	None	HCM holds all WW rights	**Ph.II reg-intent** (FL & MZL)	**Ph.I** U.S., E.U., Aus (NHL)
Sovleplenib (HMPL-523)	Syk	In-house (est. LOE ~2037)	ITP, B-cell malignancies – indolent non-Hodgkin's lymphoma (NHL)	None	HCM holds all WW rights	**Ph.Ib/II** (>200 NHL pts.) **Ph. III** (ITP)	**Ph.I** U.S., E.U., Aus (NHL)
TAZVERIK®	EZH2	Epizyme	Solid tumors, hematological malignancies	Epizyme	HCM has commercial rights in Greater China	IND Cleared (China)	Marketed by Epizyme
HMPL-453	FGFR 1/2/3	In-house (est. LOE ~2039)	Cholangiocarcinoma	None	HCM holds all WW rights	**Ph.II** (Solid Tumors)	-
HMPL-306	IDH 1/2	In-house (est. LOE ~2043)	Hematological malignancies, solid tumors	None	HCM holds all WW rights	**Ph.I** (Hem. malignancies)	**Ph.I** (solid tumor & hem. malignances)
HMPL-295	ERK (MAPK pathway)	In-house	Solid tumors	None	HCM holds all WW rights	**Ph.I** (Solid tumors)	-
HMPL-760	3G BTK	In-house	Hematological malignancies	None	HCM holds all WW rights	**Ph.I** (B-Cell NHL)	IND cleared
HMPL-653	CSF-1R	In-house	Solid tumors	None	HCM holds all WW rights	**Ph. I** (Advanced Malignant Solid Tumors & TGCT)	***4 New clinical assets** in 2021*
HMPL-A83	CD47	In-house	mAb – solid tumors, hematological malignancies	None	HCM holds all WW rights	IND cleared	

[1] Approximate estimated Loss of Exclusivity (LOE) in key markets considering multiple patent families, extension, and regulatory protection; [2] Represents the most advanced clinical trial stage and indication; [3] Investigator initiated trials (IITs); [4] Subject to meeting pre-agreed sales targets, Lilly will pay HUTCHMED an estimated total of 70%-80% of ELUNATE® sales in the form of royalties, manufacturing costs and service payments.

3

Savolitinib – major late-stage expansion

7 registrational studies – 3 global & 4 in China

GLOBAL – *led by AstraZeneca*

MET-driven Papillary Renal Cell Carcinoma (PRCC)

1

- Savolitinib + IMFINZI® vs. SUTENT® Phase III registration study
- FPI in October 2021 – ***SAMETA Study***

2L TAGRISSO® refractory NSCLC w/ MET aberration

2

- ***SAVANNAH study*** – continue evaluation for potential accelerated approval; plan to present data in H2 2022

3

- Savolitinib + TAGRISSO® Phase III registration study – $15 million milestone from AstraZeneca triggered by initiation of start-up activities in Feb 2022 – FPI targeted mid-2022 – ***SAFFRON Study***

CHINA – *led by HUTCHMED*

MET Exon14 skipping NSCLC

4

- NDA conditional approval in June 2021
- ***Confirmatory Phase III study*** – FPI September 2021

2L EGFR TKI refractory NSCLC w/ MET amplification

5

- Savolitinib + TAGRISSO® Phase III registration study
- FPI in November 2021 – ***SACHI Study***

1L EGFRm+ NSCLC w/ MET overexpression

6

- Savolitinib + TAGRISSO® Phase III registration study
- FPI in September 2021 – ***SANOVO Study***

Gastric cancer w/ MET amplification

7

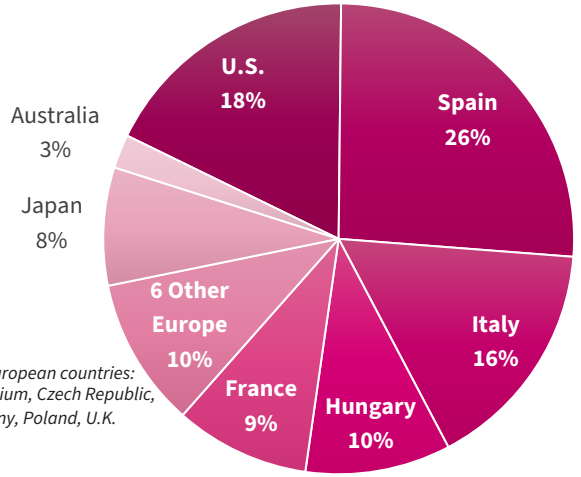
- ***Single arm study with potential for registration***
- FPI in July 2021

3

Fruquintinib – FRESCO-2 to readout in H2 2022

If positive, plan **U.S. filing at year end in ≥3L mCRC, with EU & Japan soon after**

- **FRESCO-2 global MRCT Phase III** – regulatory consultation in U.S., EU & Japan prior to start
- **Fully enrolled**
  - 691 patients
  - >150 sites
  - 14 countries
  - In ~15 months



6 Other European countries: Austria, Belgium, Czech Republic, Germany, Poland, U.K.

- **Potential to fill an unmet medical need** if FRESCO-2 is positive the package will support filing for third-line & above metastatic CRC
- **U.S. Fast Track Designation** for ≥3L mCRC & potential for U.S. rolling submission
- Extensive list of **supporting studies**

FRUQUINTINIB – Basis for global filings

Aggregation of China, U.S. & global studies

FRESCO China Ph III	+	U.S. Ph Ib	+	FRESCO-2 Global Ph III
(N=416)		*(N=116)*		*(N=691)*
				Fully enrolled
≥3L CRC		3L/3L+ CRC *(80)* *Other tumors*		Late stage CRC

Consistency in tumor control

despite additional prior lines of therapy in U.S. study

ASCO-GI 2022

	U.S. Phase 1b [1]		FRESCO [2]	
	Cohort B (n=41⁺)	Cohort C (n=40)	Fruquintinib (n=278)	Placebo (n=138)
Prior VEGF/R Tx	93%	100%	30%	30%
mOS, mo. [95% CI]	**10.7** [6.7-11.7]	**9.3** [5.2-NR]	**9.3** [8.2-10.5]	**6.6** [5.9-8.1]
	⁺No post-dose tumor assessment was conducted in 3 patients. DCO: September 3, 2021		DCO: January 17, 2017	

ORR., objective response rate; DCR, disease control rate,; mPFS, median progression free survival; mOS, median overall survival; TEAE, treatment emergent adverse event; CI, confidence interval; NR, not reached; Tx, treatment.; [1] Dasari, et al. Phase 1/1b trial of fruquintinib in patients with advanced solid tumors: preliminary results of the dose expansion cohorts in refractory metastatic colorectal cancer. ASCO-GI 2022 #93. doi: 10.1200/JCO.2022.40.4_suppl.093; [2] Li J, 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.

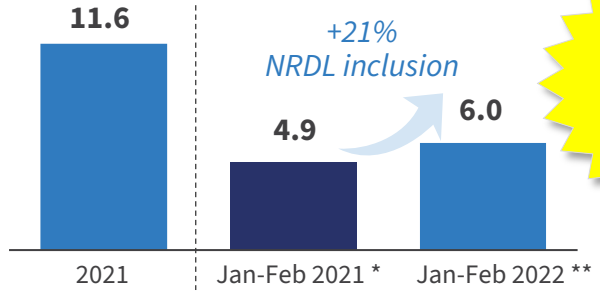
3 Surufatinib – China expanding; ex-China approval delays

CHINA – *momentum building*

2022 NRDL & access rapidly growing in China

- NRDL inclusion Jan 2022 allowing wider patient access

In-market sales *(US$ millions)*



***7-fold increase in* patients treated** [1]
Jan 2022: **1,497**
Jan 2021: **213**

PD-1 combo studies entering registration stage

- Following SURTORI-01 (NEC) multiple new Phase IIIs expected in 2022 for Surufatinib + Toripalimab combo

	NEC (2L)	ESCC (2L)	GEJ/GC (2L)	SCLC (2L)
Status	***SURTORI-01*** *Phase III Initiated Sep-2021*	***SURTORI-02*** *Phase III to initiate*	Reg design under discussion	Phase II Ongoing

- International exploratory studies with tislelizumab (PD-1) also ongoing

GLOBAL – *CRL a setback, but committed to bringing it to patients through additional trial*

FDA – NDA Complete Response Letter (CRL)

- China SANET trials not applicable to U.S.;
- Importance of multi-region clinical trials (MRCTs)
- No questions on safety/efficacy in Chinese patients
- HUTCHMED will collaborate with FDA to bring surufatinib to patients in need

EMA – MAA Status

- MAA validated & accepted for review in July 2021
- Reached 180-day assessment
- Site inspections required – timing will be subject to access by inspectors from Europe

Japan – Bridging Study Ongoing

- Bridging study initiated in Sept 2021
- Discussion with PMDA will follow study readout

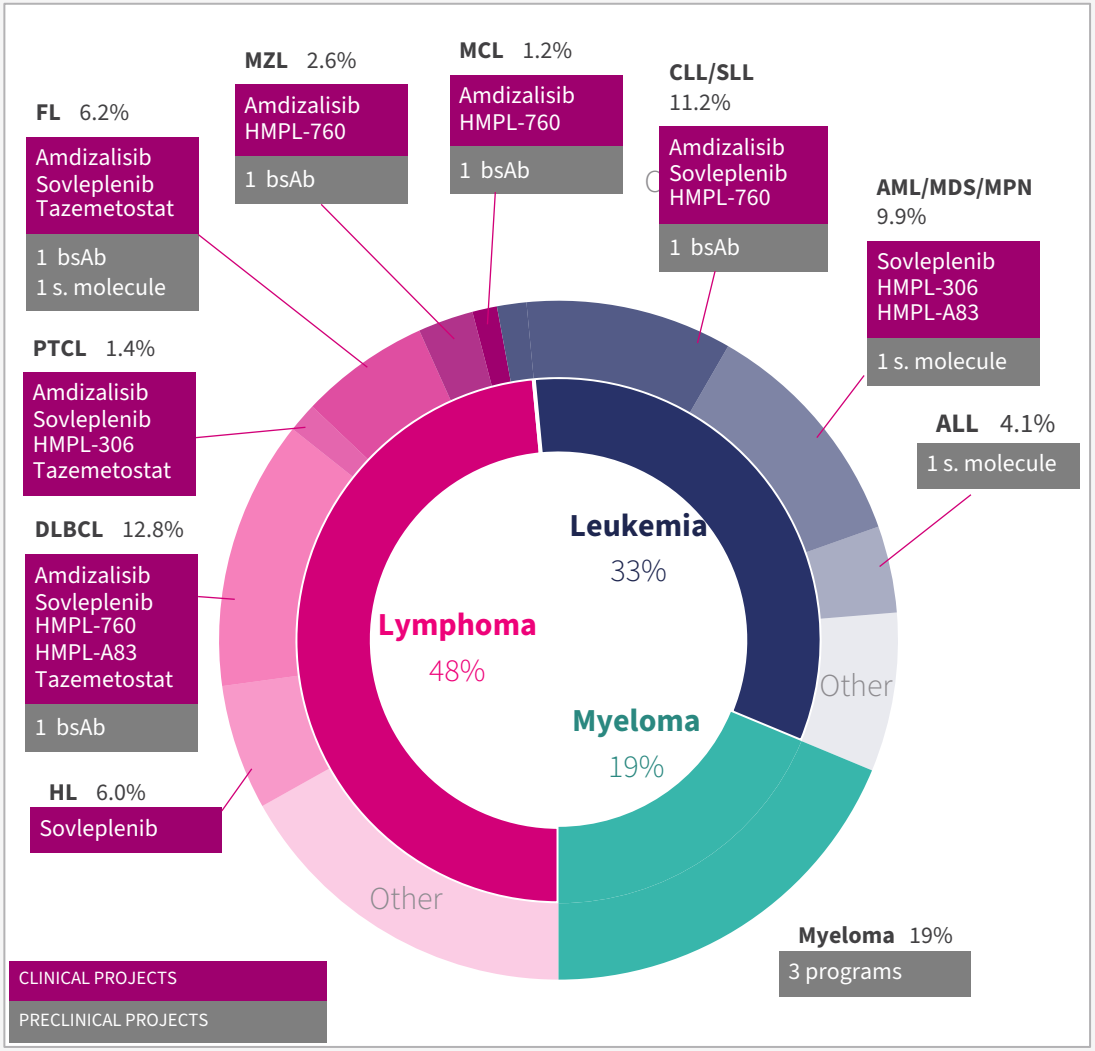
Conducting multi-regional registration trials has been our foundational approach

* Normal launch distribution channel pipeline fill; ** Consumption sales; [1] New & continuing patients; NRDL = National Reimbursement Drug List; NEC= Neuroendocrine Carcinoma; ESCC = Esophageal Squamous Cell Carcinoma; GEJ = gastroesophageal junction cancer; GC= gastric cancer; SCLC = small cell lung cancer

4

Next wave: strong heme onc portfolio

6 clinical-stage assets designed to cover virtually the entire heme onc spectrum



Amdizalisib – *PI3Kδi*

Breakthrough Therapy Designation *in China for FL*

- Highly selective & potent
- Balanced distribution between plasma & tissues
- Data to date indicates low risk of DDI, favorable for combos
- Phase II registration study in China initiated in April 2021

Sovleplenib – *SYKi*

Breakthrough Therapy Designation *in China for ITP*

- Highly selective against Syk
- High tissue distribution – activity against tumor cells in lymph nodes
- Pivotal phase III study, ESLIM-01, initiated in China in Oct 2021.

HMPL-760 – *3rd gen BTKi*

- Reversible, non-covalent, potent against both wild type & C481S mutant
- Improved potency in in-vivo models vs. ibrutinib

Tazemetostat – *EZH2i*

- Only FDA approved EZH2 inhibitor (single agent)
- Clinical profile supports exploration of combo use

HMPL-306 – *dual IDH 1/2i*

- IDH1 & IDH2 both validated targets in R&R AML
- Comparable efficacy in preclinical model with wider safety window

HMPL-A83 – *mAb against CD-47*

- IND cleared in China

Source: SEER; Teras, Lauren R et al. "2016 US lymphoid malignancy statistics by World Health Organization subtypes." CA: a cancer journal for clinicians vol. 66,6 (2016): 443-459. doi:10.3322/caac.21357

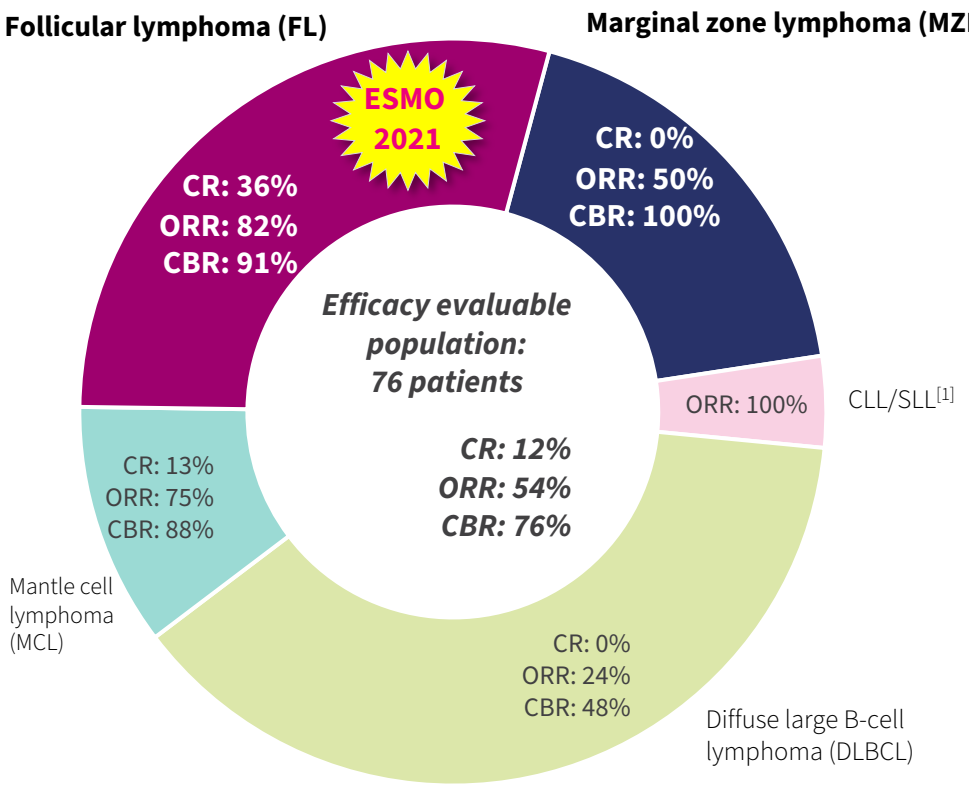
4

Amdizalisib – China Breakthrough Therapy

HUTCHMED

China registration trials initiated, supported by differentiated POC data

AMDIZALISIB – Phase Ib/II
MCL/CLL continuing & added PTCL



2 New China Registration Studies

First patient dosed in April 2021
Additional indications & combinations in planning

1

Cohort 2: R/R FL
- ≥3L after ≥1L CD20i tx
- N~100
- No prior PI3Ki/BTKi

Full enrollment target: H2 2022

*Granted **Breakthrough Therapy Designation** in China for R/R Follicular Lymphoma*

2

Cohort 1: R/R MZL
- ≥2L after ≥1L CD20i tx
- N~80
- No prior PI3Ki/BTKi

Full enrollment target: Late 2022

As of June 15, 2021. ESMO 2021: Cao J, et al. #833O - A phase Ib study result of HMPL-689, a PI3Kδ inhibitor, in Chinese patients with relapsed/refractory lymphoma. Annals of Oncology (2021) 32 (suppl_5): S773-S785. doi: 10.1016/annonc/annonc676.
[1] Chronic lymphocytic leukemia (CLL) and small lymphocytic lymphoma (SLL); POC = Proof-of-concept – Phase Ib/II expansion data

4

Amdizalisib – Global development

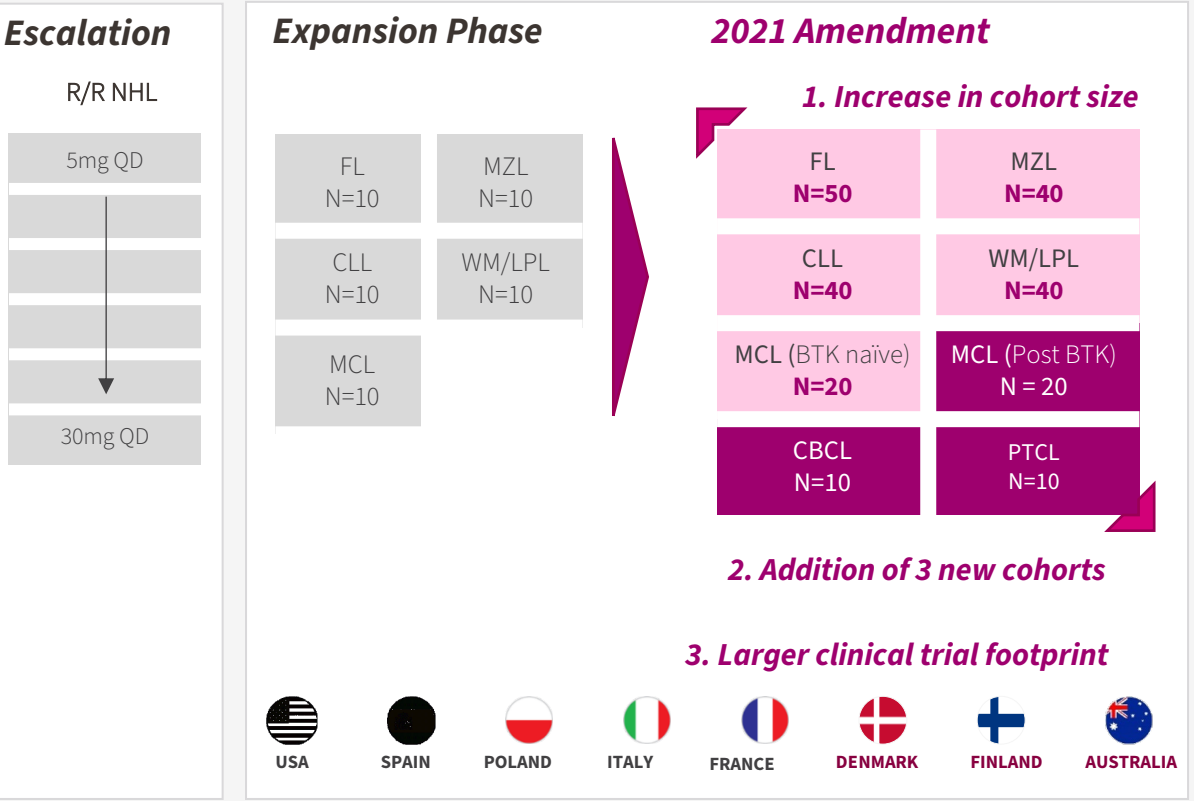
Large scale expansion (N=210) – **accumulating global evidence of clinical differentiation**

Amdizalisib Global Strategy

- Continue generating robust & differentiated monotherapy data
- Amended global study to:
  1. **Increase in cohort size** for select lymphoma indications based on proof of activity
  2. **Addition of newer cohorts** in high unmet need lymphoma indications
  3. **Larger clinical trial footprint** with additional countries to support expansion
- **Explore combination opportunities** with both approved & novel agents
- Continue to work with Regulatory agencies to **define a data-driven path to NDA**

Original Study Design → **Expansion Phase** *Amendment 2021*

Primary endpoint: Safety, RP2D
Secondary endpoints: ORR, PFS, PK, TTR



4

Sovleplenib – immune thrombocytopenia (ITP)

HUTCHMED

Syk inhibitor promising data for treatment of ITP, a condition with high unmet medical need

Results from China Phase I/II in R/R primary ITP

- Oral, fast onset of efficacy – **ORR 80% & Durable ORR 40%**
- Robust **efficacy in heavily pre-treated** patients
- Similar **efficacy level with or without prior TPO/TPO-RA** therapies

*Granted **Breakthrough Therapy Designation** in China in January 2022*

ASH 2021

		Sovleplenib – *300 mg, once daily*		
		Double-blinded Patients *8 + 16 weeks N=16*	**Cross-over Patients** *16 weeks N=4*	**Total** *N=20*
ORR: n (%)	**PLT≥50×10^9/L: ≥ 1 time**	**12 (75.0)**	**4 (100.0)**	**16 (80.0)**
Durable ORR: n (%)	**PLT≥50×10^9/L: ≥ 4 times of the last 6 visits**	**5 (31.3)**	**3 (75.0)**	**8 (40.0)**

New ESLIM-01 pivotal Phase III study initiated October 2021

4

Sovleplenib – Global development

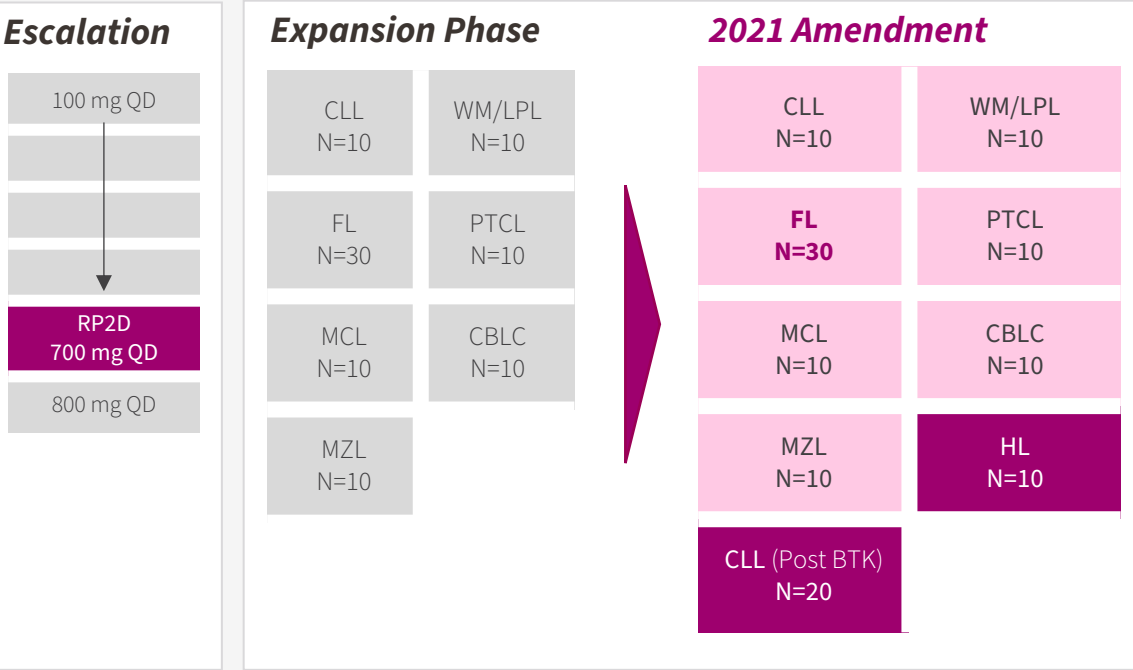
Dose expansion ongoing **into 9 indolent NHL patient populations**

Sovleplenib Global Strategy

- Continue generating monotherapy data in lymphoma indications of interest:
  1. ***Follicular lymphoma***
  2. ***Hodgkin's lymphoma***
  3. ***CLL (post BTKi)***
- **Explore combination opportunities** in lymphoma
- **Expand to non-malignant hematology** conditions of relevance such as chronic immune thrombocytopenia Phase I in U.S. / EU

Original Study Design → **Expansion Phase** *Amendment 2021*

Primary endpoint: Safety, RP2D
Secondary endpoints: ORR, PFS, PK, Time on Treatment/Response



4

Tazemetostat – a first-in-class EZH2 inhibitor

HUTCHMED

Aim for accelerated China approval & to assess major combination opportunities

TAZEMETOSTAT

Activities for initial registration/availability in China

Monotherapy bridging study in R/R follicular lymphoma

- IND cleared in China; FPI expected H1 2022

SYMPHONY-1 study – combo w/ R² global Phase III in 2L follicular lymphoma

- IND cleared in China; FPI expected in H1 2022

Hainan Health Tourism Policy

- U.S. FDA approved oncology drugs channel in Hainan Province; First sale target in mid-2022

Initial TAZEMETOSTAT combo studies

HEMATOLOGICAL MALIGNANCIES

Submitting IND

+ AMDIZALISIB
PI3Kδi

- **DLBCL**
- **TCL**

SOLID TUMORS

IND in preparation

+ FRUQUINTINIB
VEGFRi

- **Lung**
- **Ovarian**

+ SURUFATINIB
VEGFRi, FGFRi & CSF1Ri

- **Tumors w/ neuroendocrine differentiation (NED), e.g. NEPC**
- **Sarcoma**

5

Strong oncology sales growth & cash position

HUTCHMED

Cash Resources: $1,012m (As of Dec 31, 2021) [1]

Condensed Consolidated Statement of Operations

(in US$ millions)	YE Dec 31, 2021	2020
Revenues:		
Oncology/Immunology – Marketed Products	76.4	20.0
Oncology/Immunology – R&D	43.2	10.2
Oncology/Immunology consolidated revenues	119.6	30.2
Other Ventures	236.5	197.8
Total revenues	356.1	228.0
Expenses:		
Costs of revenues	(258.2)	(188.5)
R&D expenses	(299.1)	(174.8)
Selling & general admin. Expenses	(127.1)	(61.3)
Total expenses	(684.4)	(424.6)
Loss from Operations	(328.3)	(196.6)
Gain on divestment of an equity investee	121.3	–
Other (expense)/income	(8.7)	6.9
Loss before income taxes & equity in earnings of equity investees	(215.7)	(189.7)
Income tax expense	(11.9)	(4.8)
Equity in earnings of equity investees, net of tax	60.6	79.0
Net loss	(167.0)	(115.5)
Less: Net income attrib. to non-controlling interests	(27.6)	(10.2)
Net loss attrib. to HUTCHMED	(194.6)	(125.7)

Revenues up +56% to $356m

- Oncology up ~4x **to $120m (2020: $30m)**
- Other Ventures – distribution sales up 20%

Global pipeline & org. expansion

- **R&D up +71% to $299m**
  - *U.S. & EU R&D up 121% to $140m*
  - *China R&D up 43% to $159m*
- Oncology team grew 50% to ~1,500 staff

Other Ventures income partially offsetting investment in R&D

- **$159m** cash from divesting non-core OTC[2]
- Other non-core business income up 33% (Mainly SHPL **$45m** [3])

[1] cash / cash equivalents / Short-term investments (deposits over 3 months);
[2] Non-core OTC contributed one-time gains of (a) $5.6m of land compensation and (b) $82.9m gain on divestment;
[3] Shanghai Hutchison Pharmaceuticals Limited income attributable to HUTCHMED.

2022-23 Outlook

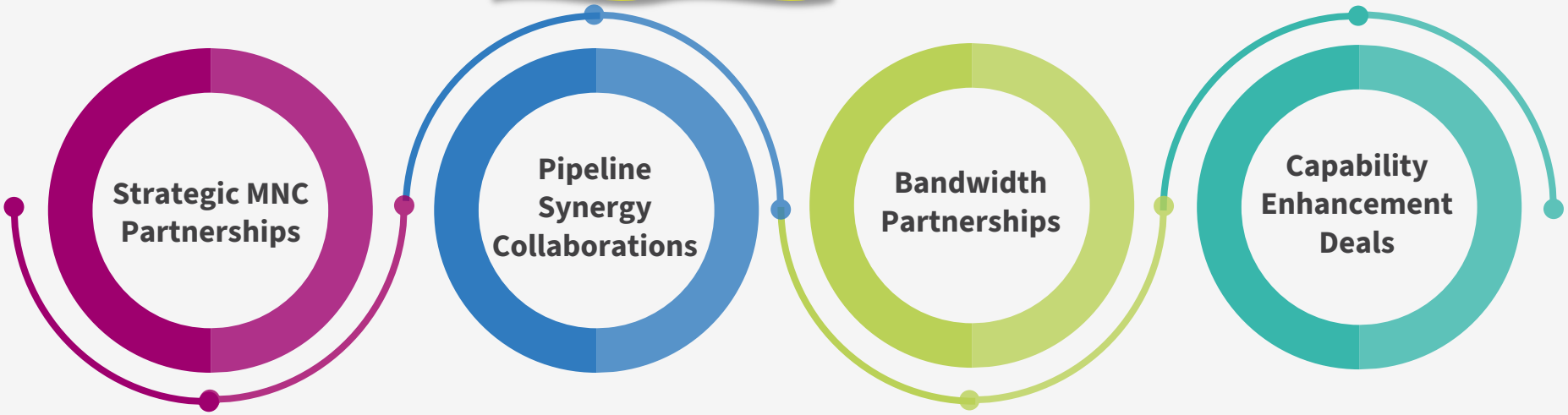
HUTCHMED

Strategy & ambition unchanged, with a rich pipeline and a strong commercial track record

China commercial progress	• Oncology revenue **guidance $160-$190m** *(China only)* • **Q1 2022 strong**; subject to headwinds due to COVID-19 in China
Late-stage solid tumor assets	• **Savolitinib** global SAFFRON Phase III start, SAVANNAH data in H2 • **Fruquintinib FRESCO-2 global MRCT** with **H2 2022 readout** – if positive, US NDA YE 2022; EU & Japan H1 2023 • **Surufatinib** currently under review by EMA; U.S. pivotal trial in planning
Late-stage heme assets	• **Amdizalisib FL & MZL** China **fully enrolled H2 2022** • **Sovleplenib ITP** China **fully enrolled YE 2022** • **Tazemetostat launching in Hainan** and **initiating China bridging study**
Flourishing oncology organization	• **780+ commercial** & **900+ R&D** personnel **– ~150 in U.S. & Europe** • **>$1bn in cash** and further divestment opportunities of non-core assets

Scientific/medical partnership strategy

Our BD strategy is focused on **four key activities**



ORPATHYS® world-wide

- Launched in China
- 7 registration studies in NSCLC, PRCC & gastric cancer

ELUNATE® China

AstraZeneca

Lilly

Epigenetics

- *Epizyme:* TAZVERIK®

IO Combos

- *Junshi:* Suru + TUOYI®
- *Innovent:* Fruq + TYVYT®
- *BeiGene:* Suru / Fruq + tislelizumab

BeiGene

Epizyme

Junshi Biosciences

Innovent Innovent Biologics

Immunology

- 4 preclinical candidates for immunological diseases
- Funded by Inmagene
- HUTCHMED right to co-commercialize in China

INMAGENE

Strategic acquisitions

- Accelerate building new capability (e.g., biologics)

[1] Led by Epizyme; [2] Led by AstraZeneca

Thank you

HUTCHMED

www.hutch-med.com