STRONG FOUNDATIONS IN INNOVATION & COMMERCIALIZATION

2022 MID-YEAR RESULTS AND BUSINESS UPDATES

August 1, 2022

Nasdaq/AIM:HCM | HKEX:13

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

1. Opening Remarks —  Weiguo Su
2. China Commercial —  Hong Chen
3. Discovery & Development —   Weiguo Su & Marek Kania
4. Financial Summary —  Johnny Cheng
5. Closing Remarks & Q&A —  All 

OPENING REMARKS

Weiguo Su, PhD
Chief Executive Officer and
Chief Scientific Officer

2022 H1 Highlights and Challenges

COMMERCIAL RESULTS [1] *in China oncology*

- **ELUNATE® in-market sales +26%** to **$50.4m** – expansion continues
- **SULANDA® in-market sales +69%** to **$13.6m** – newly on NRDL
- **ORPATHYS® in-market sales $23.3m** – building off H2'21 launch
- **TAZVERIK®** just launched in Hainan
- **Oncology revenues +113%** to **$91.1m**
- Optimal scale China commercial team of >**800** staff in place

CLINICAL PORTFOLIO *continues to progress*

- **Fruquintinib FRESCO-2 global Ph III events accrued** – top-line result expected in August
- **Savolitinib SAVANNAH Ph II encouraging results** – optimized Ph III trial design for SAFFRON
- **Sovleplenib China ITP** – registration study ongoing
- **Amdizalisib China FL & MZL** registration studies ~50% enrolled

STRENGTH & EXPERIENCE *in managing challenges*

- **Surufatinib MRCT required** – regulatory discussions ongoing
- **Solid cash balance** of $826m being managed prudently
- **COVID in China** – some impact on sales and certain clinical studies; impacted overseas regulatory inspections

[1] unaudited

CHINA COMMERCIAL

Hong Chen
Chief Commercial Officer, China

ELUNATE® market leader in 3L CRC

Over 50,000 patients treated to date

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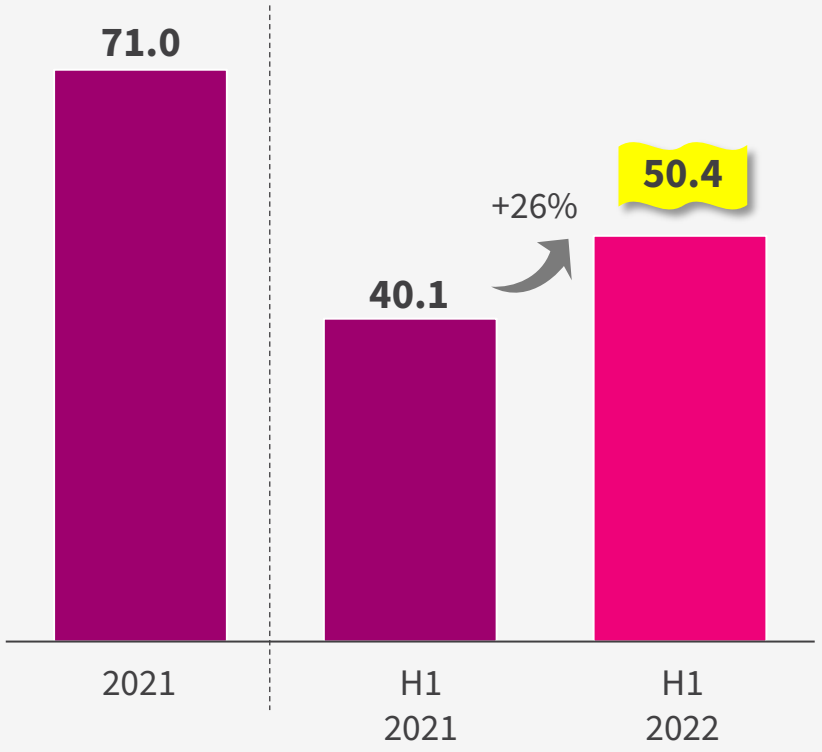
ELUNATE®
Fruquintinib Capsules

In-market sales *(US$ millions)*



Continued progress in H1 2022

- **~14,000 est. new patients** treated, up ~40% versus H1 2021
- **>RMB1bn in cumulative in-market sales** since launch 3½ years ago

Strong competitive position

- **2022 NRDL renewal**
- **Patient share market leader in 3L CRC (IQVIA[1]) despite later launch**

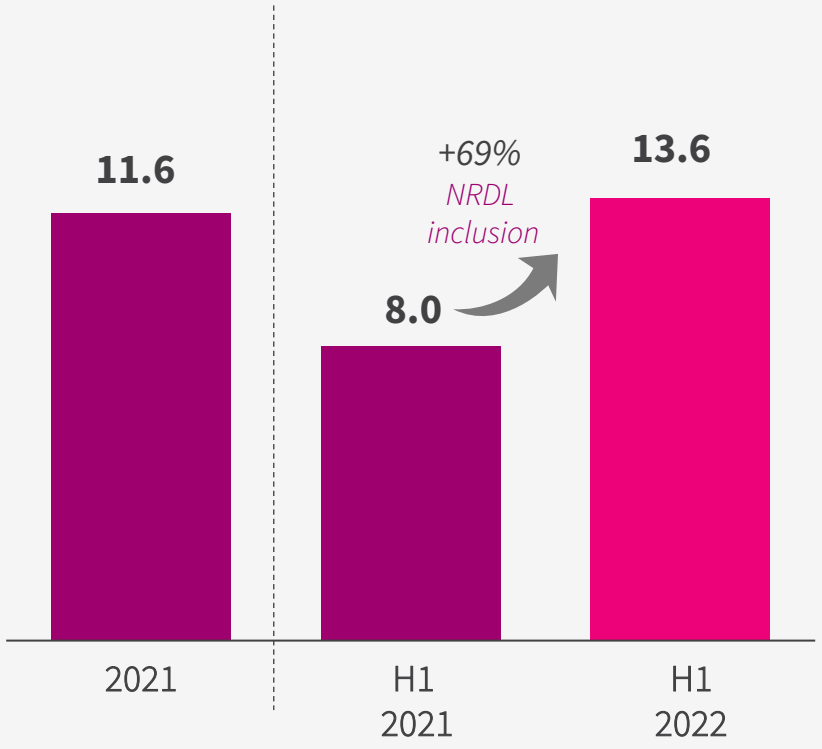
	Q4-18	Q4-19	Q4-20	Q4-21	Q2-22
ELUNATE®	2%	25%	33%	39%	**43%**
STIVARGA®	29%	32%	35%	34%	33%

[1] IQVIA audit data in proprietary post-launch research panel of mainly Class 3 hospitals in Top 30 cities in China

SULANDA® China momentum building

NRDL inclusion allowing wider patient access from Jan 2022

In-market sales ***(US$ millions)***



Impact of NRDL inclusion

- **~34,000** new patients/yr. with adv. NETs
- **NRDL inclusion** Jan 2022 with **52% reduction versus 2021 list price**
- Patient **self-pay price reduced ~80%**

2022 access & awareness rapidly growing

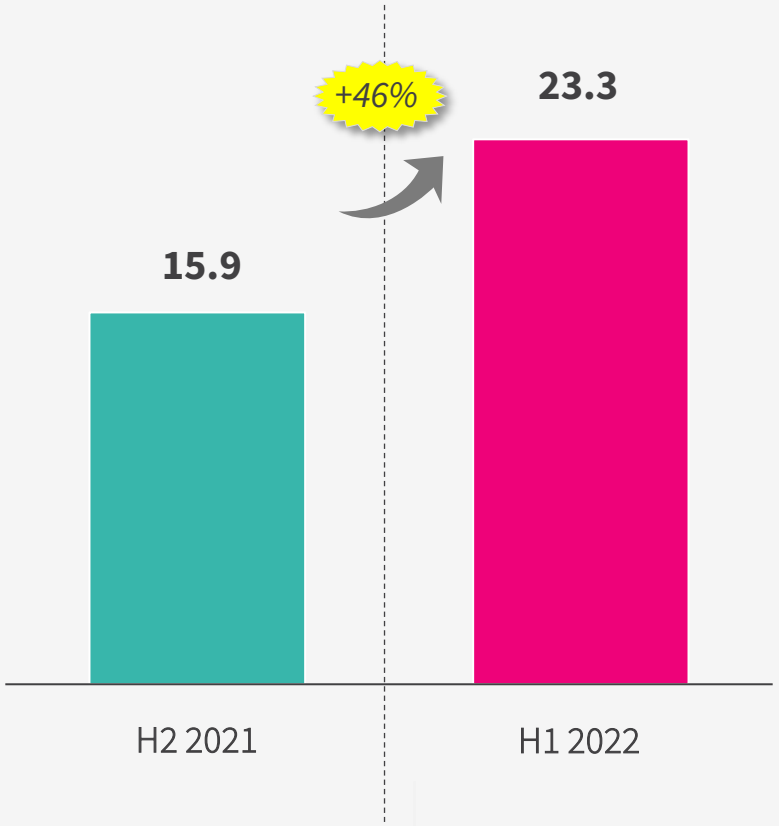
- **~43,000 HCPs** in H1 2022 educational events
- **~7,500 est. new patients** treated
- **~280% more new patients treated** in H1 2022 vs. H1 2021

ORPATHYS® – First-in-class MET inhibitor

Estimated **>120,000 annual incidence of MET-driven patients in China** across all indications

沃瑞沙®
Orpathys®
赛沃替尼片

1st year in-market sales *(US$ millions)*



A unique treatment for Chinese patients

- **~13,000** new pts/yr with MET Ex14 NSCLC
- The only approved MET ex14 therapy
- The only selective MET TKI available

First anniversary of launch

- **4,000+ new pts treated 12 mths after launch**
- **Inclusion in 5 new treatment guidelines**
  - NHC, CSCO, CACA, CMA, CTONG [1]

AZ a strong China commercial partner

- **Top lung cancer franchise** synergies
- **Patient access program** introduced in late 2021
- MET diagnostic testing is now recommended as SOC for late-stage NSCLC
- Preparing for NRDL inclusion for 2023

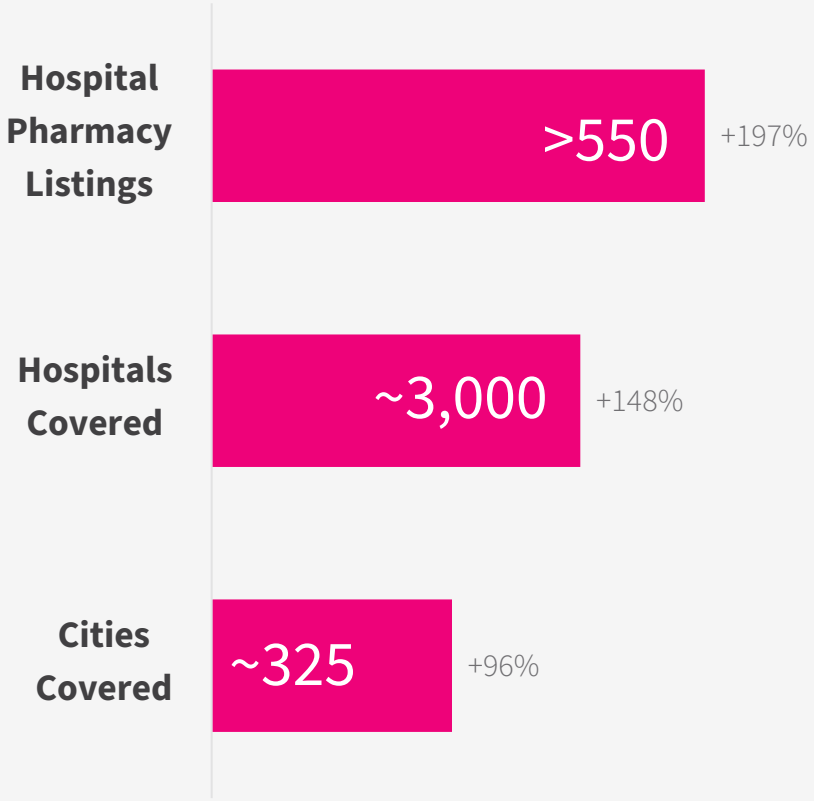
[1] New treatment guidelines with National Health Commission (NHC), Chinese Society of Clinical Oncology (CSCO), Chinese Anti-Cancer Association (CACA), China Medical Association (CMA), Chinese Thoracic Oncology Group (CTONG).

Commercial coverage

China sales benefitting from robust commercial infrastructure

Robust on-the-ground activities

June 30, 2022 vs. Sept 30, 2020



Commercial organization at optimal scale, with capacity to grow sales further

- **>30,000** oncology physicians covered
- **>800**-person oncology commercial team
- **500+ more hospitals covered** versus 2021, especially in tier 2 & tier 3 cities
- **Strong core** of regional managers and territory managers across China
- **NRDL inclusions & renewals** at reasonable pricing
- **Many more and highly effective digital promotion events** to mitigate the COVID challenges, e.g.
  - **>3,800 ELUNATE® events** (+100% vs. H1'21)
  - **>43,000 SULANDA® HCPs covered** (+180% vs. H1'21)

DISCOVERY & DEVELOPMENT

Dr Weiguo Su
Chief Executive Officer &
Chief Scientific Officer

Dr Marek Kania
Managing Director &
Chief Medical Officer, International

Deep & increasingly broad portfolio

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Most discovered in-house, all potentially first-in-class or best-in-class

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) **Ph.III** (NEC)	**U.S. post CRL discussions ongoing** **EMA MAA withdrawn**
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** (Gastric)	**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 (NHL)	None	HCM holds all WW rights	**Ph.Ib** (>200 NHL pts.) **Ph. III** (ITP)	**Ph.I** U.S., E.U., Aus (NHL)
Tazemetostat (TAZVERIK®)	EZH2	Epizyme	Solid tumors, hematological malignancies	Epizyme	HCM has commercial & development rights in Greater China	**Marketed** (ES & FL, Hainan) **Bridging** (3L FL) Global **Ph. Ib/III** (2L FL combo)	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, Ph. I activate (B-Cell NHL)
HMPL-653	CSF-1R	In-house	Solid tumors	None	HCM holds all WW rights	**Ph. I** (Advanced malignant solid tumors & TGCT)	-
HMPL-A83	CD47	In-house	mAb – solid tumors, hematological malignancies	None	HCM holds all WW rights	**Ph.I** (Advanced malignant neoplasms)	-

[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.

HUTCHMED registration studies

13 registration trials for six drug candidates supporting potential near-term NDA filings

Drug	Study	Target Disease	Region	Design (N, arms, 1° endpoint)	Status	Est. NDA filing if positive
FRUQ	**FRESCO-2**	3L+ colorectal cancer	Global	~690, treatment vs. BSC, OS	LPI Dec '21	2023
FRUQ	**FRUTIGA**	2L GC, combo with chemo	China	~700, combo vs. chemo, OS & PFS	LPI Jul '22	2023
FRUQ	**2L EMC**	2L EMC, combo with PD-1	China	~130, 1 arm, ORR	FPI Oct '21	2023
AMDIZ	**3L FL**	3L follicular lymphoma	China	~100, 1 arm, ORR	FPI Apr '21	2023
SOVLE	**ESLIM-01**	2L immune thrombocytopenia	China	~180, 2 arms (placebo), ORR	FPI Oct '21	2023
AMDIZ	**2L MZL**	2L marginal zone lymphoma	China	~80, 1 arm, ORR	FPI Apr '21	2024
TAZ^	**Bridging**	3L follicular lymphoma	China	~40, 2 arms (EZH2+ or wt), ORR	FPI Jul '22	2024
SAVO*	**GASTRIC**	2L MET amplified GC	China	~75, 1 arm, ORR	FPI Jul '21	2024
SAVO*	**SANOVO**	1L EGFRm+ NSCLC, MET+	China	~320, combo vs. Tagrisso®, PFS	FPI Sep '21	2024
SAVO*	**SACHI**	2L EGFR TKI refractory NSCLC, MET+	China	~250, combo vs. chemo, PFS	FPI Nov '21	2024
SURU	**SURTORI-01**	2L NEC, combo with PD-1	China	~190, combo vs. chemo, OS	FPI Sep '21	2024
SAVO*	**SAMETA**	MET driven PRCC, combo with PD-L1	Global	~200, 3 arms combo vs. monos, PFS	FPI Oct '21	2025
SAVO*	**SAFFRON**	2/3L Tagrisso® refractory NSCLC, MET+	Global	~320, combo vs. chemo, PFS	FPI expected H2 2022	2025

^ In collaboration with Epizyme. *In collaboration with AstraZeneca

Savolitinib – major late-stage expansion

7 registrational studies – 3 global & 4 in China

GLOBAL – *led by AstraZeneca*

1 MET-driven Papillary Renal Cell Carcinoma (PRCC)

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

2 2/3L TAGRISSO® refractory NSCLC w/ MET aberration

- ***SAVANNAH study*** – continue evaluation for potential accelerated approval; first data presentation at WCLC

3 2/3L TAGRISSO® refractory NSCLC w/ MET aberration

- Savolitinib + TAGRISSO® Phase III registration study – $15 million milestone from AstraZeneca – FPI H2 2022 ***SAFFRON Study***

CHINA – *led by HUTCHMED*

4 MET Exon14 skipping NSCLC

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

5 2L EGFR TKI refractory NSCLC w/ MET amplification

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

6 1L EGFRm+ NSCLC w/ MET overexpression

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

7 Gastric cancer w/ MET amplification

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

Savolitinib – EGFRm+ NSCLC w/ MET aberration

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TAGRISSO® combo rationale now even stronger in SAFFRON Phase III NSCLC population

Novel biomarker and patient enrichment strategy driven by SAVANNAH

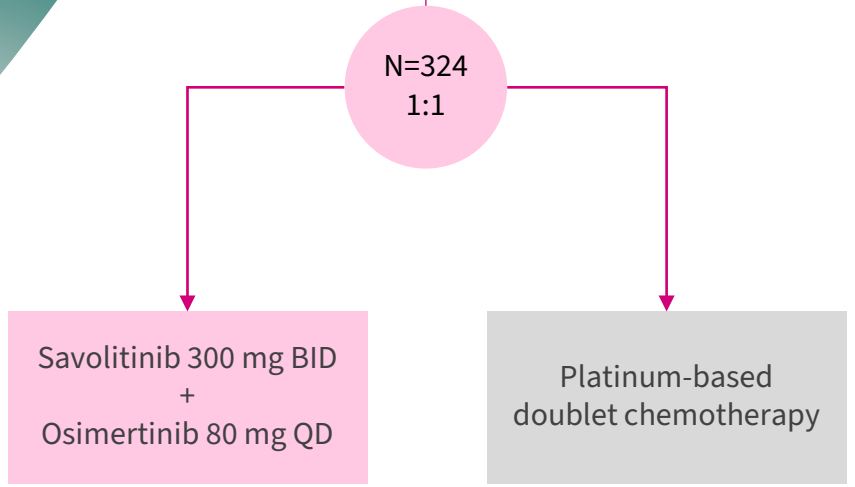
WCLC 2022

N=185*	MET-high *IHC90+ and/or FISH10+*		MET-low *IHC50–90 and/or FISH 5-10*	
Prevalence among patients screened	34%		28%	
Prior Chemo	20%	No prior chemo subset	18%	No prior chemo subset
Number of patients	n=108	n=87	n=77	n=63
ORR, [95% CI]	49% [39–59]	52% [41–63]	9% [4–18]	10% [4–20]
mDoR, [95% CI]	9.3 mo. [7.6–10.6]	9.6 mo. [7.6–14.9]	6.9 mo. [4.1–16.9]	7.3 mo. [4.1–NC]
mPFS, [95% CI]	7.1 mo. [5.3–8.0]	7.2 mo. [4.7–9.2]	2.8 mo. [2.6–4.3]	2.8 mo. [1.8–4.2]

*Evaluable for efficacy defined as dosed patients with measurable disease at baseline who had ≥2 on-treatment RECIST scans.
Excludes eight patients with invalid or missing test results for IHC90+ and/or FISH10+ status, these patients were excluded from the subgroup analyses based on MET levels.

SAFFRON MRCT open for recruitment [NCT05261399]

- Locally advanced or metastatic NSCLC
- Progression on 1L/2L TAGRISSO® (osimertinib) therapy, no prior chemo
- EGFRm and **MET-high**



WCLC 2022 Abstract # EP08.02-140.

Savolitinib + IMFINZI® combinations

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SAMETA – global Phase III trial in combination with IMFINZI® (durvalumab)
SOUND – exploratory study in EGFR-wildtype NSCLC

IMFINZI® (PD-L1i) combo activity [1]
seen in CALYPSO

Highly correlated to MET-driven alterations/ amplifications

	All patients (n=41)	MET-driven (n=14)
ORR	29%	**57%**
mPFS	4.9 mo. [2.5-10.0]	10.5 mo. [2.9-15.7]
mOS	14.1 mo. [7.3-30.7]	27.4 mo. [7.3-NR]
PFS @ 12 mo.	29.6% [16.1-44.3]	46.2% [19.2-69.6]
OS @ 12 mo.	54.3% [37.5-68.4]	64.3% [34.3-83.3]

SAMETA
FPI in October 2021 – 11 countries / global

Pivotal Phase III study in MET-driven PRCC

- savo + durvalumab N=100
- sunitinib N=50
- durvalumab N=50

Until objective radiological PD assessed by IR, unacceptable toxicity, consent is withdrawn or other discontinuation criterion

Crossover to savolitinib + durvalumab after PD by IRC

- MET inhibitors benefiting EGFR/ALK/ROS1 wild-type NSCLC pts, including savolitinib in China[2]
- Evidence of **MET correlations w/ PD-L1 expression**, neutrophil migration, other related immune systems[3]
- **METi + PD-1i** has shown **promising efficacy in NSCLC**[4]
- Promising CALYPSO results show **efficacy & tolerability** of savolitinib + durvalumab combo

SOUND
Exploratory study in China in EGFR/ALK/ROS1wt NSCLC

- MET exon 14 skipping mutation
- MET amplification
- MET overexpression

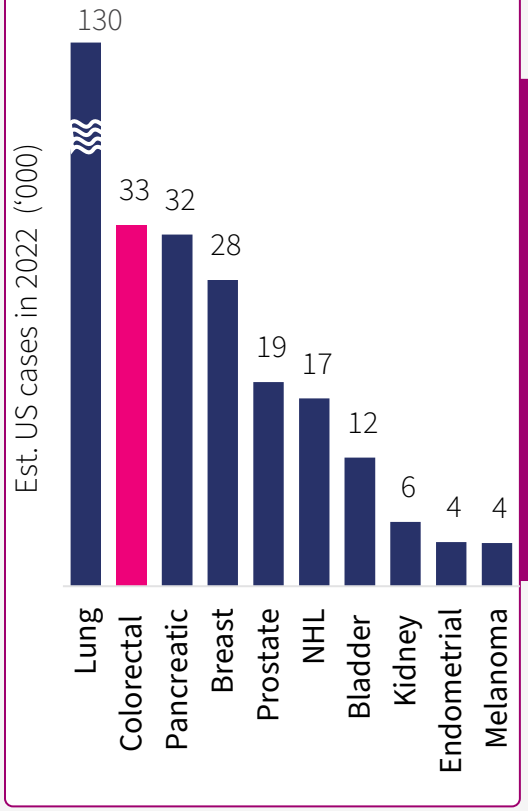
savolitinib + durvalumab
Until objective radiological PD assessed by IR, unacceptable toxicity, consent is withdrawn or other discontinuation criterion

[1] ASCO 2021 Suárez C et al. *J Clin Oncol* 39, 2021 (suppl 15; abstr 4511). CALYPSO MET-driven = MET DNA alterations (central analysis: chromosome 7 gain / MET or HGF amplification, kinase domain mutations).
[2] Lu et al. *Annals of Oncology* (2022) 33 (suppl_2): S27-S70. [3] Papaccio et al *Int J Molec Sciences*, 2018; 19(3595). [4] Felip et al. *J of Thoracic Onc*, DOI:10.1016/j.jtho.2021.01.1060.

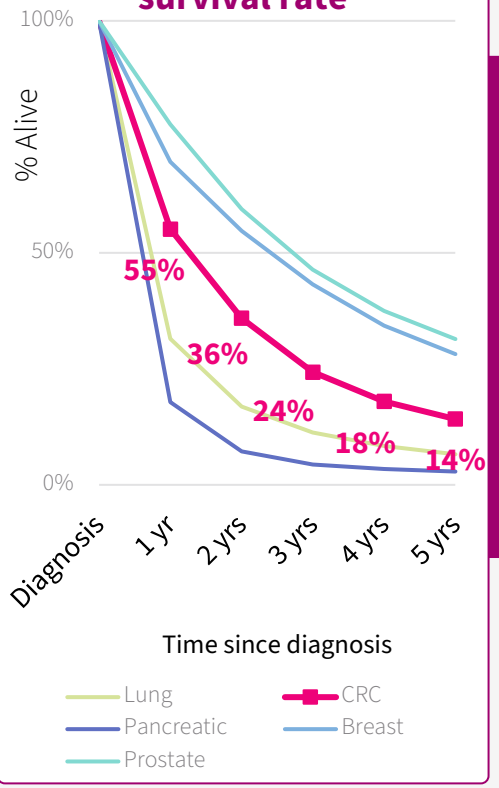
Colorectal cancer a significant burden…

…but there are still limited treatment options for most patients

Second most common metastatic cancer diagnosis



Patients diagnosed with metastatic disease have low 5-year relative survival rate



Unmet medical need

- **Limited use of approved 3L treatments**
  - Regorafenib (approved Q3 2012)
  - TAS-102 (approved Q3 2015)
- **Chemotherapy, anti-VEGF & anti-EGFR agents used across all lines**
- **Newer treatment options focus on discrete actionable mutations**
  - ~10% of patients have BRAF mutation [1]
  - ~15% of patients have MSI-H or dMMR disease [2]

Note: Epidemiology data are sourced from SEER, for the U.S.

[1] D'Haene N, et al. Clinical application of targeted next-generation sequencing for colorectal cancer patients: a multicentric Belgian experience. *Oncotarget*. 2018;9(29):20761-20768. Published 2018 Apr 17. doi:10.18632/oncotarget.25099

[2] André T, et al. Pembrolizumab in Microsatellite-Instability-High Advanced Colorectal Cancer. *N Engl J Med*. 2020;383(23):2207-2218. doi:10.1056/NEJMoa2017699

Fruquintinib – FRESCO-2 to readout in Aug 2022

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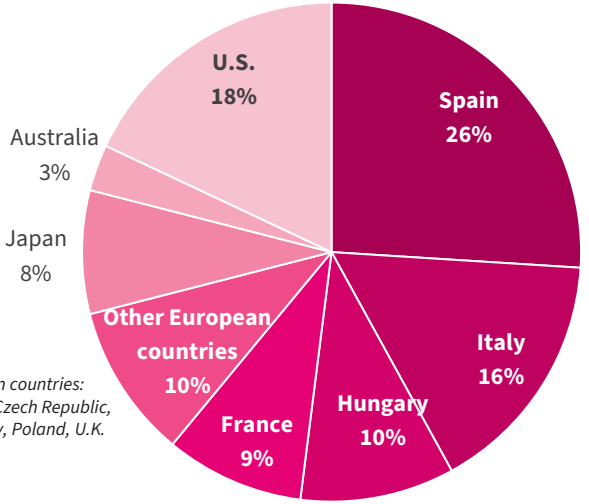
If positive, plan to complete filings in the U.S., Europe and Japan in 2023

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



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

- **Potential to fill an unmet medical need** if FRESCO-2 is positive, expect package to support filing for late-stage CRC in U.S., Europe, and Japan
- **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** *(81)* *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

[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

Surufatinib – a unique case

HUTCHMED

Setback in this one case – global approval strategy generally focused on multi-regional registration trials (e.g. SAMETA, SAFFRON & FRESCO-2)

US

NDA Complete Response Letter (CRL) in April

- Fast Track designations in 2020, orphan drug designation for pNET in 2019
- China SANET trials not applicable to U.S.
- Importance of multi-regional clinical trials (MRCTs)
- No questions on safety/efficacy in Chinese patients

EMA

MAA withdrawn

- China SANET trials not applicable to Europe
- Importance of multi-region clinical trials (MRCTs)
- The requisite pre-approval on-site inspections are currently subject to restrictions in China.
- No questions on safety/efficacy in Chinese patients

Japan

Bridging study ongoing

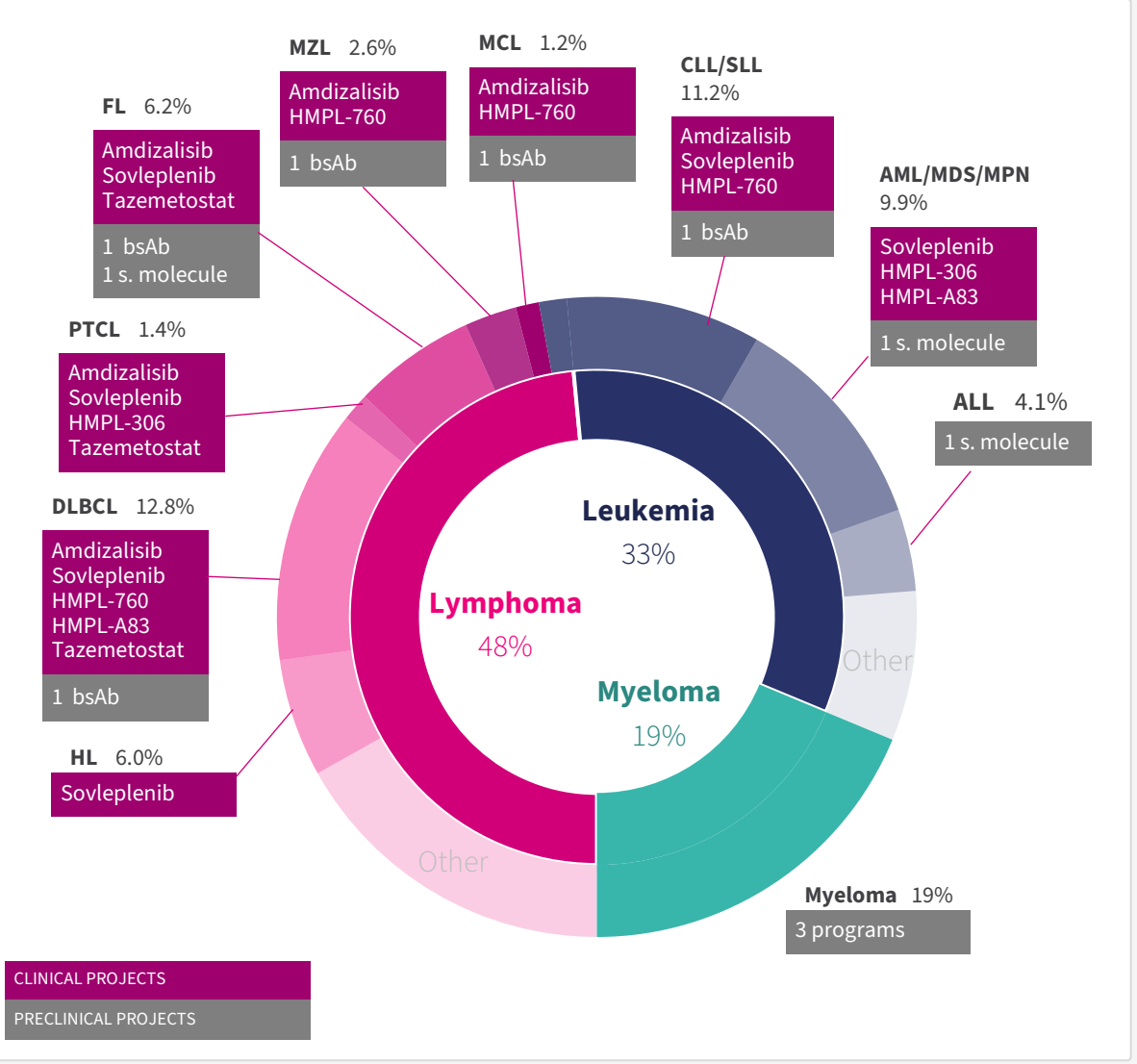
- Bridging study initiated in Sept 2021
- Now in part 2

Discussions on the path forward are ongoing with U.S. and EU regulators

Discussion with PMDA will follow study readout in 2023

We have built a strong heme onc portfolio

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



Amdizalisib – *PI3Kδi* **1**

- Highly selective & potent
- Low GI tissue accumulation, low GI toxicities
- Data to date indicates low risk of DDI, favorable for combos

Sovleplenib – *SYKi* **2**

- Highly selective against Syk
- High tissue distribution – activity against tumor cells in lymph nodes

HMPL-760 – *3rd gen BTKi* **3**

- Reversible, non-covalent, potent against both wild type & C481S mutant
- Improved potency in *in-vivo* models vs. other 3G BTKi

Tazemetostat – *EZH2i* **4**

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

HMPL-306 – *dual IDH 1/2i* **5**

- IDH1 & IDH2 both validated targets in R&R AML
- HMPL-306 provides comparable efficacy in preclinical model with wider safety window

HMPL-A83 – *mAb against CD-47* **6**

- Designed for improved anti-tumor effect & lower anemia risk

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

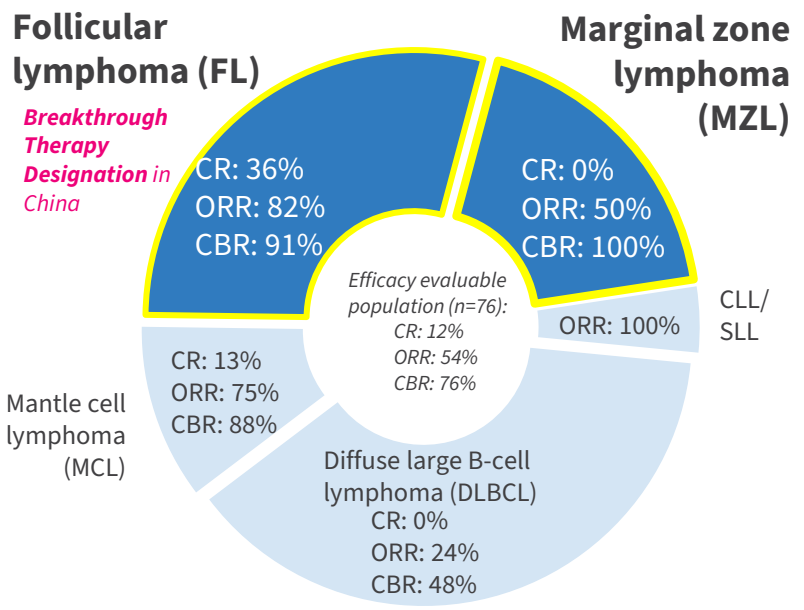
Amdizalisib: development strategy

China registration trials initiated, accumulating global evidence of clinical differentiation

CHINA
Registration studies enrolling

China registration supported by differentiated POC data

Full enrollment expected ~YE'22 (FL) and H1'23 (MZL)
Additional indications & combinations in planning



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.

GLOBAL
Large scale expansion accumulating global data

- Generating clinical data to **confirm robust efficacy & differentiated safety profile**
- **Expanded in select lymphoma indications**
  - Focus high unmet need indications e.g. post-BTK MCL & PTCL
- **Explore combination opportunities**
- **Working with regulatory agencies** to define a data-driven path to NDA

FL	MZL
CLL	WM/LPL
MCL (BTK naïve)	MCL (Post BTK)
CBCL	PTCL

USA SPAIN POLAND ITALY FRANCE DENMARK FINLAND AUSTRALIA

Sovleplenib: development strategy

Exploring autoimmune and heme onc indications in parallel

CHINA
Registration study initiated in ITP

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 with or without prior TPO/TPO-RA therapies

***Breakthrough Therapy Designation** in China*

ASH 2021	**Sovleplenib** – *300 mg, once daily*		
	Double-blinded Pts *8 + 16 wks*	**Cross-over Pts** *16 wks*	**Total**
ORR: n (%)	75.0% (12/16)	100.0% (4/4)	80.0% 16/20)
Durable ORR: n (%)	31.3% (5/16)	75.0% (3/4)	40.0% (8/20)

ESLIM-01 pivotal Phase III study initiated October 2021

As of June 15, 2021. ASH 2021 #16. Yang H, Zhou Y, Hu JY, et al. Safety, Pharmacokinetics and Preliminary Efficacy of HMPL-523 in Adult Patients with Primary Immune Thrombocytopenia: A Randomized, Double-Blind and Placebo-Controlled Phase 1b Study. *Blood* 2021; 138 (Supplement 1): 16. doi: https://doi.org/10.1182/blood-2021-149895

GLOBAL
Dose expansion ongoing into 9 iNHL indications

Lymphoma

Generating data with focus on indications of high unmet need:

- *Hodgkin's lymphoma*
- *CLL (post BTKi)*

CLL	WM/LPL	PTCL
FL	MZL	CBCL
MCL	CLL (Post BTK)	HL

Non-malignant hematology

- Expand to non-malignant conditions of relevance such as chronic **immune thrombocytopenia (ITP)**
- Phase I in chronic ITP pts in U.S. / E.U. in advanced planning

Tazemetostat: China development strategy

Bridging study for rapid registration and indication expansion through combinations

Encouraging combo activity with R²

ASCO 2022

Preliminary efficacy

Median duration of tazemetostat treatment was 32 weeks
38/44 were efficacy evaluable*

Best Overall Response [a] (%)	TAZ + R² (n=38) [b]
Objective response rate	**95%**
Complete response [c]	50%
Partial response	45%
Stable disease	5%
Progressive disease	0

[a] Overall, there were 31 PET-CT–based responses and 7 CT-based responses.
[b] 6 patients were not included in the initial efficacy assessments.
[c] For complete response, 18 were PET-CT–based responses and 1 was a CT-based response.
CT, computed tomography; PET, positron emission tomography; R², lenalidomide + rituximab; TAZ, tazemetostat.
DCO: January 2022

Safety consistent with previously reported safety information for this combination

Current status

Monotherapy bridging study in 3L+ R/R follicular lymphoma

- FPI in July 2022

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

- IND cleared in China; FPI expected in H2 2022

Hainan Health Tourism Policy

- U.S. FDA approved oncology drugs channel in Hainan Province

Combo study with amdizalisib (PI3Kδi)

- IND filed in China

Revlimid + Rituximab (R²) is a registered trademark of Celgene Corporation, a Bristol Myers Squibb company.
ASCO 2022 poster 7572

FINANCIAL SUMMARY

Johnny Cheng
Chief Financial Officer

Condensed Consol. Balance Sheets

Well-financed position – continue delivering on our strategic objectives

(in US$ millions)	Jun 30, 2022 *(Unaudited)*	Dec 31, 2021
Assets		
Cash, cash equivalents & short-term investments	826.2	1,011.7
Accounts receivable	77.1	83.6
Other current assets	118.9	116.8
Property, plant and equipment	44.1	41.3
Investments in equity investees	83.0	76.5
Other non-current assets	45.0	42.8
Total assets	**1,194.3**	**1,372.7**
Liabilities and shareholders' equity		
Accounts payable	51.0	41.2
Other payables, accruals and advance receipts	233.6	210.9
Bank borrowings [1]	0.4	26.9
Other liabilities	57.5	54.2
Total liabilities	**342.5**	**333.2**
Company's shareholders' equity	**799.7**	**986.9**
Non-controlling interests	52.1	52.6
Total liabilities and shareholders' equity	**1,194.3**	**1,372.7**

As of Jun 30, 2022

Cash Resources:

- **$826m cash** / cash eq. / ST inv. [2]
  - Including short-term investment of **$359m**
- **$178m** unutilized banking facilities from Bank of China, HSBC and Deutsche Bank
  - $113m unutilized fixed asset loan facility

Others:

- **$58m** additional cash at SHPL JV

[1] Bank borrowings of $0.4m under non-current liabilities as of Jun 30, 2022 (Dec 31, 2021: $26.9m under current liabilities); [2] Short-term investments: deposits over 3 months.

Condensed Consol. Statements of Operations

Oncology sales growth & Other Ventures income – help offset R&D investment

(in US$ millions, except share and per share data)	6 months ended Jun 30, 2022	6 months ended Jun 30, 2021	Year ended Dec 31, 2021
	(Unaudited)		
Revenues:			
Oncology/Immunology – Marketed Products	63.5	37.8	76.4
Oncology/Immunology – R&D	27.6	5.1	43.2
Oncology/Immunology consolidated revenues	91.1	42.9	119.6
Other Ventures	110.9	114.5	236.5
Total revenues	202.0	157.4	356.1
Operating expenses:			
Costs of revenues	(137.3)	(123.2)	(258.2)
R&D expenses	(181.7)	(123.1)	(299.1)
Selling & general admin. expenses	(79.8)	(54.8)	(127.1)
Total operating expenses	(398.8)	(301.1)	(684.4)
	(196.8)	(143.7)	(328.3)
Gain on divestment of an equity investee	-	-	121.3
Other (expense)/income	(3.8)	3.3	(8.7)
Loss before income taxes & equity in earnings of equity investees	(200.6)	(140.4)	(215.7)
Income tax benefit/(expense)	4.2	(1.9)	(11.9)
Equity in earnings of equity investees, net of tax	33.5	28.7	44.7
Equity in earnings of divested equity investee, net of tax	-	14.3	15.9
Net loss	(162.9)	(99.3)	(167.0)
Less: Net income attrib. to non-controlling interests	0.0	(3.1)	(27.6)
Net loss attrib. to HUTCHMED	(162.9)	(102.4)	(194.6)
Losses/share attrib. to HUTCHMED – basic & diluted (US$ per share)	*(0.19)*	*(0.14)*	*(0.25)*
Losses/ADS attrib. to HUTCHMED – basic & diluted (US$ per ADS)	*(0.96)*	*(0.70)*	*(1.23)*

Six-month revenues up 28% to $202.0m

- Oncology revenues doubled to **$91.1m** (H1'21: $42.9m), on track with guidance
- **$15.0m** development milestone from AZ (for the initiation of start-up activities of SAFFRON study)

R&D spending supporting 13 registration enabling programs

- **R&D expenses up 48% to $181.7m**
  - China R&D expenses up 54% to $98.1m (H1'21: $63.8m)
  - U.S. & EU R&D expenses up 41% to $83.6m (H1'21: $59.3m)

Equity investees income partially offsetting R&D investment

- Net income attributable to HUTCHMED from equity investees up 17% to **$33.5m** (H1'21: $28.7m)

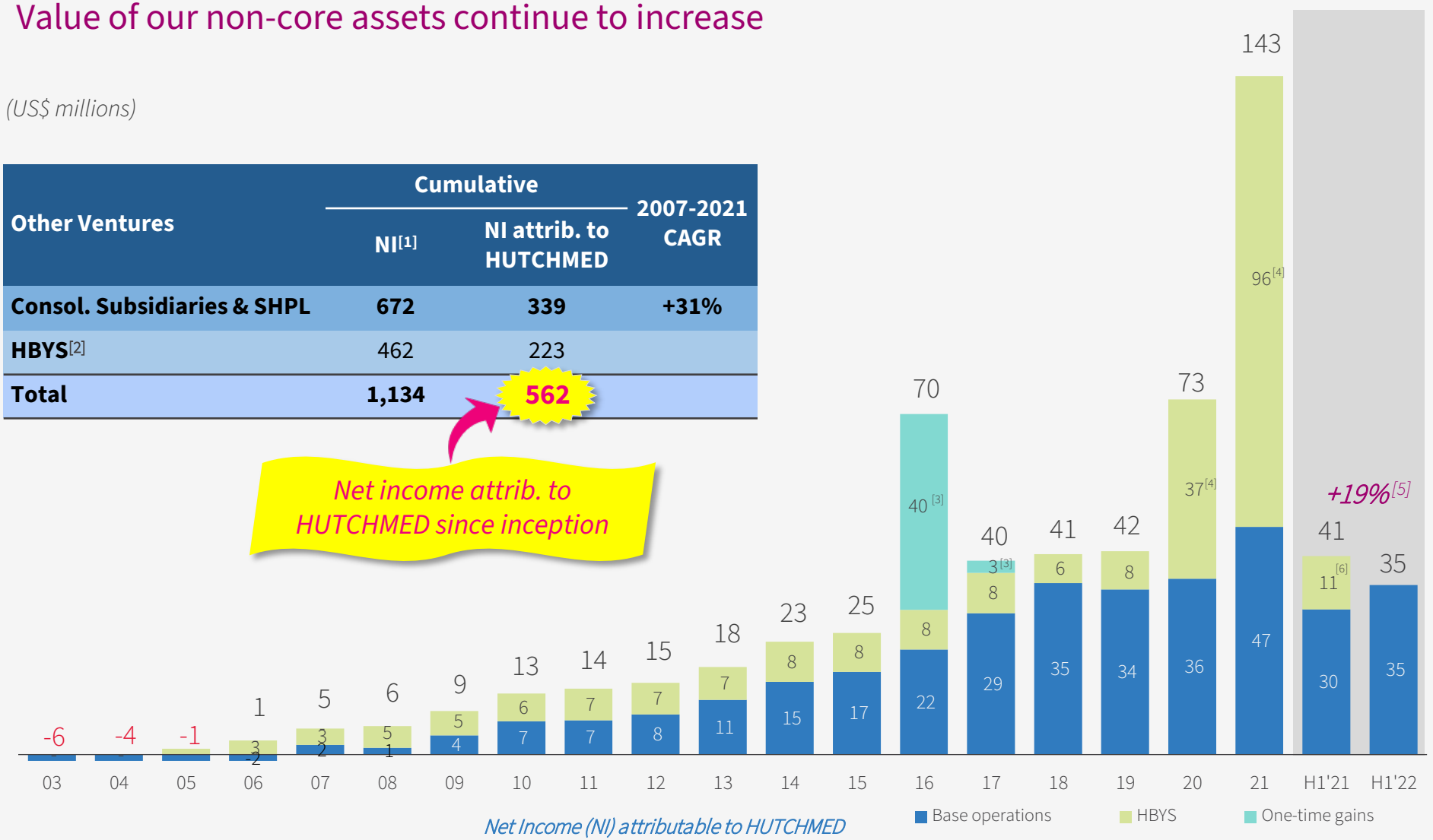
Substantial value in our Other Ventures

Value of our non-core assets continue to increase

(US$ millions)

Other Ventures	Cumulative		2007-2021 CAGR
	NI[1]	NI attrib. to HUTCHMED	
Consol. Subsidiaries & SHPL	**672**	**339**	**+31%**
HBYS[2]	462	223	
Total	**1,134**	**562**	

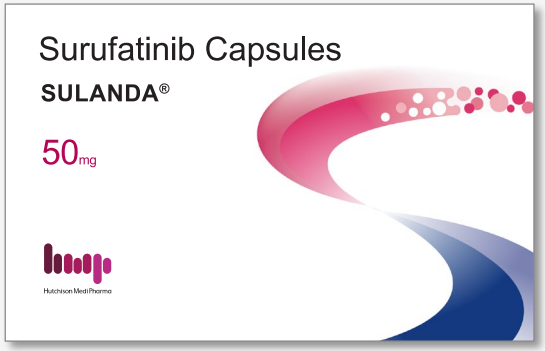
Net income attrib. to HUTCHMED since inception



[1] NI = Net income/(loss); 2003–2006 incl. discontinued operation; Based on aggregate Non-GAAP NI of consolidated subsidiaries & non-consolidated joint ventures of Other Ventures, please see appendix "Non-GAAP Financial Measures and Reconciliation"; [2] Total NI consists of aggregate net profit from HBYS operation of $269m and one-time gain of $193m. NI attributable to HUTCHMED represents the aggregate share of net profit from HBYS operation of $106m and one-time gain of $117m; [3] One-time gains represent our share of one-off property gains from SHPL, includes the land compensation of $40.4m in 2016, and R&D related subsidies of $2.5m in 2017; [4] Represent our share of HBYS net profit from operation of $7.7m and one-time gains from land compensation of $28.8m in 2020. The Group divested its entire interest in HBYS in Sep 2021 and thus the Group's share of HBYS net profit from operation only covered the period from Jan 1st - Sep 28th for 2021 which is $7.1m, plus further land compensation of $5.6m in 2021. The Group also recognized a gain on HBYS divestment of $82.9m in 2021; [5] Excluded HBYS NI attributable to HUTCHMED of $11.5m in H1 2021; [6] Included HBYS land compensation of $5.6m in H1 2021

Continuing growth of Oncology revenues

Oncology consolidated revenues 2022 guidance unchanged: **$160-$190 million**



US$'m	**H1 2022**	**H1 2021**	***% Change***
	(Unaudited)		
In-market Sales[1]			
ELUNATE®	$50.4	$40.1	*26%*
SULANDA®	$13.6	$8.0	*69%*
ORPATHYS®	$23.3	-	-
TAZVERIK®	$0.1	-	-
Total	**$87.4**	**$48.1**	***82%***
Consolidated Revenues			
Product Sales[2]	$63.5	$37.8	*68%*
Other R&D Service income	$12.6	$5.1	*149%*
Milestone payment	$15.0	-	-
Total	**$91.1**	**$42.9**	***113%***

[1] Total sales to third parties provided by Lilly (ELUNATE®), AstraZeneca (ORPATHYS®) and HUTCHMED (SULANDA® and TAZVERIK®); [2]For ELUNATE® and ORPATHYS®, represents manufacturing fees, commercial service fees and royalties paid by Lilly and AstraZeneca, respectively, to HUTCHMED, and sales to other third parties invoiced by HUTCHMED; for SULANDA® and TAZVERIK®, represents the Company's sales of the product to third parties.

CLOSING REMARKS

HUTCHMED 2022-25

- Continue our strong commercial momentum
- Apply our core R&D strategy – rapid China development & global MRCTs
- More than 10 NDA submissions expected in China & globally
- Leverage our long-term experience to manage wisely in challenging times

Agile in tough times

- Manage cash carefully
- Minimize impact from COVID

Build on our strengths

- Rapidly growing China sales
- Deliver the next wave of new product registrations
  - Fruquintinib global (assuming positive FRESCO-2)
  - Sovleplenib, amdizalisib & tazemetostat in China
  - Fruquintinib, savolitinib & surufatinib combo new life-cycle indications
- Strong partnership track record
- Preserved significant economics and control over our progressing portfolio of potential new medicines

Q&A

HUTCHMED

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THANK YOU

Non-GAAP Financial Measures & Reconciliation

Other Ventures - Reconciliation of Non-GAAP Net (Loss)/Income [1]

- Consolidated Subsidiaries: includes Hutchison Sinopharm and others
- Non-consolidated joint ventures: includes SHPL and HBYS [7]

	IFRS										US GAAP											H1'21-H1'22	Total since
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	H1'21	H1'22	Growth	inception
Net (loss)/Income (Non-GAAP) include one-time gains	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	27.9	30.1	33.1	39.7	48.8	54.1	144.1	82.3	83.6	84.9	162.2	231.2[7]	87.3	69.4	-21%	1,133.4
Net (loss)/Income (Non-GAAP) exclude one-time gains	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	27.9	30.1	33.1	39.7	48.8	54.1	63.3[3]	77.3[4]	83.6	84.9	90.2[5]	110.3[6][7]	58.8[8]	69.4	18%	854.7
Consolidated subsidiaries	*(10.3)*	*(4.9)*	*(2.9)*	*(2.4)*	*0.2*	*0.0*	*0.8*	*1.0*	*(0.4)*	*(1.1)*	*0.1*	*1.6*	*1.4*	*3.1*	*5.9*	*6.9*	*3.8*	*3.9*	*3.1*	*1.5*	*2.3*	*53%*	*12.1*
Non-consolidated joint venture - SHPL	*(0.4)*	*1.3*	*1.9*	*1.3*	*1.9*	*2.8*	*6.0*	*11.9*	*14.2*	*17.7*	*22.6*	*26.4*	*31.3*	*39.8[3]*	*50.6[4]*	*59.8*	*61.3*	*67.0*	*89.4*	*57.3*	*67.1*	*17%*	*573.9*
Non-consolidated joint venture - HBYS	*-*	*-*	*3.2*	*7.8*	*9.1*	*11.9*	*14.7*	*15.0*	*16.3*	*16.5*	*17.0*	*20.8*	*21.4*	*20.4*	*20.8*	*16.9*	*19.8*	*19.3[5]*	*17.8[6][7]*	*-[8]*	*-*		*268.7*
Net (loss)/income attrib. to HUTCHMED include one-time gains	(5.7)	(3.7)	(0.5)	1.2	4.5[2]	5.9[2]	9.3[2]	12.6[2]	13.6[2]	14.6[2]	18.2[2]	22.8[2]	25.2[2]	70.3	40.0	41.4	41.5	72.8	142.9[7]	41.3	35.4	-14%	562.3
Net (loss)/income attrib. to HUTCHMED exclude one-time gains	(5.7)	(3.7)	(0.5)	1.2	4.5[2]	5.9[2]	9.3[2]	12.6[2]	13.6[2]	14.6[2]	18.2[2]	22.8[2]	25.2[2]	29.9[3]	37.5[4]	41.4	41.5	44.0[5]	54.4[6][7]	29.8[8]	35.4	19%	402.1
Consolidated subsidiaries	*(5.5)*	*(4.3)*	*(2.7)*	*(2.4)*	*0.2*	*0.0*	*0.8*	*1.0*	*0.0*	*(0.7)*	*0.2*	*1.3*	*1.0*	*1.8*	*3.9*	*4.8*	*2.9*	*2.8*	*2.6*	*1.2*	*1.8*	*57%*	*9.5*
Non-consolidated joint venture – SHPL	*(0.2)*	*0.6*	*1.0*	*0.7*	*0.9*	*1.4*	*3.0*	*5.9*	*7.1*	*8.8*	*11.2*	*13.2*	*15.6*	*19.9[3]*	*25.3[4]*	*29.9*	*30.7*	*33.5*	*44.7*	*28.6*	*33.6*	*17%*	*286.8*
Non-consolidated joint venture – HBYS	*-*	*-*	*1.2*	*2.9*	*3.4*	*4.5*	*5.5*	*5.7*	*6.5*	*6.5*	*6.8*	*8.3*	*8.6*	*8.2*	*8.3*	*6.7*	*7.9*	*7.7[5]*	*7.1[6][7]*	*-[8]*	*-*		*105.8*

Include one-time gains | Exclude one-time gains

[1] 2003–2006 incl. disco. operation; [2] Excluded discontinued operations results in respective years; [3] Excluded the land compensation in SHPL of $80.8 million from net income and $40.4 million from net income attributable to HUTCHMED for 2016;
[4] Excluded SHPL's R&D related subsidies of $5.0 million from net income and $2.5 million from net income attributable to HUTCHMED for 2017;
[5] Excluded the land compensation in HBYS of $72.0 million from net income and $28.8 million from net income attributable to HUTCHMED for 2020;
[6] Excluded the gain on divestment of HBYS of $106.9 million from net income and $82.9 million from net income attributable to HUTCHMED; and excluded the land compensation in HBYS of $14.0 million from net income and $5.6 million from net income attributable to HUTCHMED for 2021;
[7]The Group divested its entire interest in HBYS in Sep 2021 and thus the Group's share of HBYS net profit only covered the period from Jan 1st - Sep 28th for 2021;
[8] Excluded net income from HBYS of $28.5 million (of which $14.0 million land compensation) and net income attributable to HUTCHMED from HBYS of $11.5 million (of which $5.6 million land compensation) for H1 2021.

Abbreviations

ADS = American depositary share.
AIHA = autoimmune hemolytic anemia.
ALK = anaplastic lymphoma kinase.
ALL = Acute Lymphoblastic Leukemia
AML = acute myeloid leukemia.
ASCO = American Society of Clinical Oncology.
ASCO GI = ASCO (American Society of Clinical Oncology) Gastrointestinal Cancers Symposium
ASH = American Society of Hematology
bsAb = bi-specific antibody
BID = twice daily.
BRAF = B-Raf.
BSC = best supportive care.
BTK = Bruton's tyrosine kinase.
CBCL= cutaneous B-cell lymphoma.
CI = confidence interval.
CLL/SLL = chronic lymphocytic leukemia and small lymphocytic lymphoma
RC = Colorectal cancer.
CRL = complete response letter.
CSF-1R = Colony-stimulating factor 1 receptor.
DDI = drug-drug interactions.
Deutsche Bank AG = Deutsche Bank AG, Hong Kong Branch.
DLBCL = diffuse large B-cell lymphoma
dMMR = deficient mismatch
DoR = Duration of response.
DRR = durable response rate.
epNET = extra-pancreatic neuroendocrine tumor.
EGFR = Epidermal growth factor receptor.
EGFRm+ = Epidermal growth factor receptor mutated.
EMA = European Medicines Agency.
EMC = endometrial cancer.
Epizyme = Epizyme Inc.
ERK = extracellular signal-regulated kinase.
ES = epithelioid sarcoma.
EU = European Union.
EZH2 = enhancer of zeste homolog 2.
FISH = fluorescence in situ hybridization.
FISH5+ = MET amplification as detected by FISH with MET copy number ≥ 5 and/or MET: CEP signal ratio ≥ 2.
FISH10+ = MET amplification as detected by FISH with MET copy number ≥ 10.
FDA = Food and Drug Administration.
FGFR = Fibroblast growth factor receptor.
FL = follicular lymphoma.
FPI = first patient in.
GAAP = Generally Accepted Accounting Principles.
GC = gastric cancer.
GI = gastrointestinal.
HBYS = Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited.
HKEX = The Main Board of The Stock Exchange of Hong Kong Limited.
HL = Hodgkin's lymphoma.
HSBC = The Hongkong and Shanghai Banking Corporation Limited.
Hutchison Sinopharm = Hutchison Whampoa Sinopharm Pharmaceuticals (Shanghai) Company Limited.
IDH = Isocitrate dehydrogenase.
In-market sales = total sales to third parties provided by Eli Lilly (ELUNATE®), AstraZeneca (ORPATHYS®) and HUTCHMED (SULANDA® and TAZVERIK®).
HCPs = healthcare professionals
IHC = immunohistochemistry.
IHC50+ = MET overexpression as detected by IHC with 3+ in ≥ 50% tumor cells.
IHC90+ = MET overexpression as detected by IHC with 3+ in ≥ 90% tumor cells.
I/O = Immuno-oncology.
IND = Investigational New Drug (application).
IR = independent review
IRC = independent review committee
ITP = Immune thrombocytopenia purpura.
Lilly = Eli Lilly and Company.
MAA = Marketing Authorization Application.
MAPK pathway = RAS-RAF-MEK-ERK signaling cascade.
Mab = monoclonal antibody.
MCL = mantle cell lymphoma.
MDS/MPN = myelodysplastic/myeloproliferative neoplasms
MET = Mesenchymal epithelial transition factor.
MRCT = multi-regional clinical trial.
MSI-H = high levels of microsatellite instability
MZL = marginal zone lymphoma.
NDA = New Drug Application.
NEC = Neuroendocrine carcinoma.
NETs = neuroendocrine tumor.
NHL = Non-Hodgkin's Lymphoma.
NR = not reached.
NRDL = National Reimbursement Drug List.
NSCLC = Non-small cell lung cancer.
ORR = Objective response rate.
OS = Overall survival.
QD = once daily.
PD = progressive disease.
PD-L1 = programmed cell death ligand 1.
PFS = Progression-free survival.
PI3Kδ = Phosphoinositide 3-kinase delta.
PMDA = Pharmaceuticals and Medical Devices Agency.
pNET= pancreatic neuroendocrine tumor.
PRCC = Papillary renal cell carcinoma.
PTCL = peripheral T-cell lymphomas.
R&D = Research and development.
ROS-1 = c-ros oncogene 1.
SHPL = Shanghai Hutchison Pharmaceuticals Limited.
SOC = standard of care.
Syk = Spleen tyrosine kinase.
TGCT = tenosynovial giant cell tumor.
TKI = Tyrosine kinase inhibitor.
TPO-RA = thrombopoietin receptor agonists.
Tx = treatment.
VEGF = Vascular endothelial growth factor.
VEGFR = Vascular endothelial growth factor receptor.
WM/LPL = Waldenström macroglobulinemia and lymphoplasmacytic lymphoma
WT = wild-type.
WCLC = IASLC World Conference on Lung Cancer