STRONG INNOVATION & COMMERCIALIZATION BUILDING VALUE & SUSTAINABILITY

CORPORATE PRESENTATION

February 1, 2023

Nasdaq/AIM:HCM | HKEX:13

HUTCHMED

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A global science-focused biopharma

Fully integrated R&D and commercialization platform

Global novel **drug discovery & manufacturing** operations

20+ years novel drug discovery – **13 innovative NMEs**[1] for oncology discovered in-house

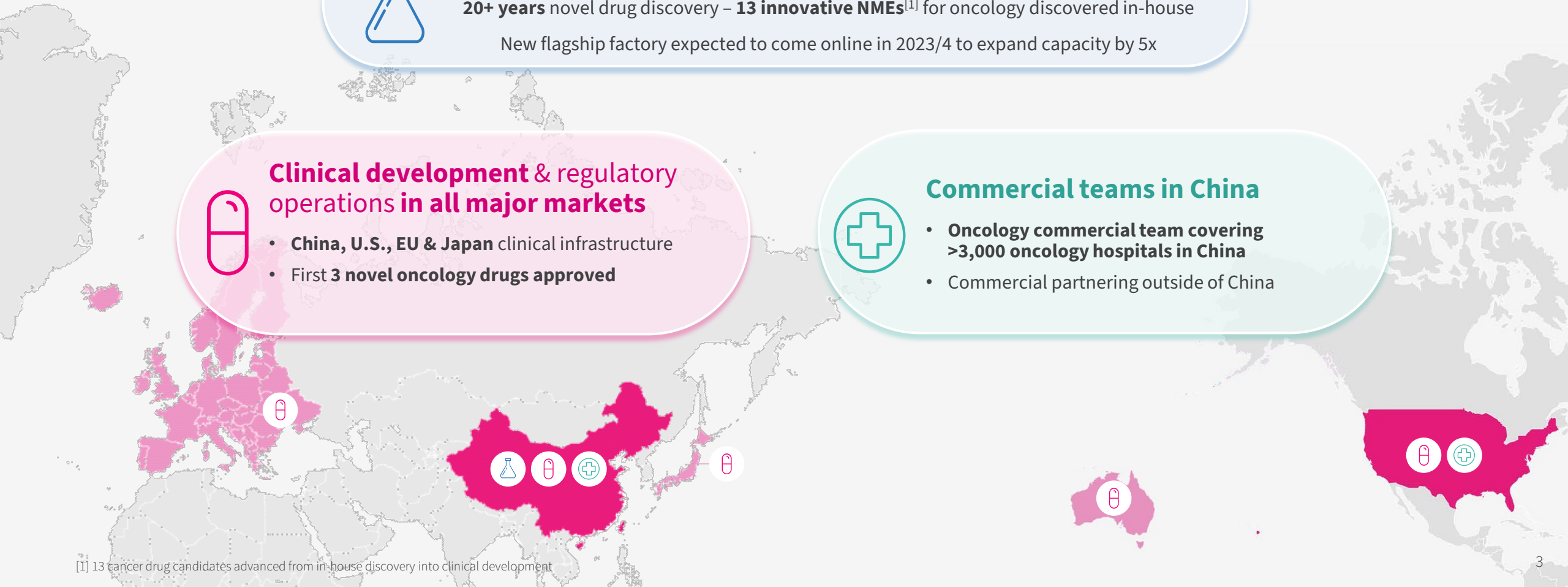
New flagship factory expected to come online in 2023/4 to expand capacity by 5x

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

- **China, U.S., EU & Japan** clinical infrastructure
- First **3 novel oncology drugs approved**

Commercial teams in China

- **Oncology commercial team covering >3,000 oncology hospitals in China**
- Commercial partnering outside of China



[1] 13 cancer drug candidates advanced from in-house discovery into clinical development

HUTCHMED's deep & broad portfolio

Mostly discovered in-house

PRODUCT	MOA	INDICATIONS	PARTNER	CHINA[1]	GLOBAL[1]
Fruquintinib	VEGFR 1/2/3	Colorectal, gastric, EMC, RCC (multiple I/O & TKI combos)	Lilly (China)[3]; Takeda (Ex-China)[4]	**Marketed** (Colorectal); **Preparing filing** (Gastric) **Ph.III ongoing** (RCC) **Ph.II reg-intent ongoing** (EMC)	**Preparing filings** in U.S., E.U., Japan based on positive MRCT (Colorectal)
Savolitinib	MET	NSCLC, kidney, gastric, colorectal[2] (multiple I/O & TKI combos)	AstraZeneca (Worldwide)[5]	**Marketed** (NSCLC mono) **Ph.III** (NSCLC combo) **Ph.II reg-intent** (Gastric)	**Ph.II/III global** (multiple NSCLC) **Ph.III global** (PRCC)
Surufatinib	VEGFR 1/2/3, FGFR1 & CSF-1R	NET, NEC (multiple I/O combos)	None[6]	**Marketed** (NET, pNET) **Ph.III** (NEC)	**Ph. III ready** US, EU **PMDA consultation** for JNDA filing
Amdizalisib	PI3Kδ	B-cell malignancies – indolent NHL	None[6]	**Ph.II reg-intent** (FL & MZL)	Ph. II
Sovleplenib	Syk	ITP, B-cell malignancies	None[6]	**Ph. III** (ITP) **TBD** (NHL)	Ph. II
Tazemetostat	EZH2	Solid tumors, hematological malignancies	IPSEN Innovation for patient care (ex-China)[7]	**Marketed** (ES & FL, Hainan) **Bridging** (3L FL)	Marketed by Ipsen[8] Global **Ph. Ib/III** (2L FL combo)
HMPL-453	FGFR 1/2/3	Cholangiocarcinoma	None	Ph.II reg-intent study in preparation	-
HMPL-306	IDH 1/2	Hematological malignancies, solid tumors	None[6]	Ph. I	Ph. I
HMPL-295	ERK (MAPK pathway)	Solid tumors	None	Ph. I	-
HMPL-760	3G BTK	Hematological malignancies	None[6]	Ph. I	Ph. I
HMPL-653	CSF-1R	Solid tumors	None	Ph. I	-
HMPL-A83	CD47	mAb – solid tumors, hematological malignancies	None	Ph. I	-

[1] Represents the most advanced clinical trial stage and indication; [2] Investigator initiated trials (IITs); [3] HCM has WW rights ex-China; 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; [4] subject to customary closing conditions, including completion of antitrust reviews; [5] AZ has WW rights: China (30% royalty), ex-China (9-18% tiered royalty); [6] Open to partnering outside of Greater China ; [7] HCM has commercial & development rights in Greater China; [8] Tazemetostat was developed by and is marketed in the U.S. by Epizyme, Inc., which was acquired by Ipsen SA in August 2022.

2022 Summary

HUTCHMED

1	**Commercial results China oncology**	• **3 products – oncology revenues +113% to $91.1m through H1 2022; all on NRDL** by Mar 2023 • **Infrastructure positioned for future growth**
2	**Broad development program**	• **15+ reg. studies** on **6 assets potential readout/file in 2023-2025** • **5 additional NMEs** in earlier stage development
3	**Late-stage global assets**	• **Fruquintinib US/EU/JP registrations** pending, to be supported by Takeda • **Savolitinib multiple global Ph III studies** ongoing, in partnership with AstraZeneca
4	**Next wave**	• **Amdizalisib** & **sovleplenib:** 2 NMEs reg. enabling studies, enrolling for **H2 2023 readout** • **Focus on late-stage programs**
5	**Path to profitability**	• **Strategic focus** removes need for near term financing through reduced burn and partnership • **Cash balance of $826m** (June 30, 2022) • Takeda partnership includes **$400m cash** at closing

1

Continuing growth of Oncology revenues

August 2022 oncology consolidated revenues guidance: **$160-$190 million**

US$'m	**FY 2021**	*% Change*	**H1 2021**	**H1 2022**	*% Change*
				(Unaudited)	
In-market Sales[1]					
ELUNATE® (fruquintinib)	$71.0	*+111%*	$40.1	$50.4	*+26%*
SULANDA® (surufatinib)	$11.6	-	$8.0	$13.6	*+69%*
ORPATHYS® (savolitinib)	$15.9	-	-	$23.3	-
TAZVERIK® (tazemetostat)	-	-	-	$0.1	-
Total	**$98.5**	***+192%***	**$48.1**	**$87.4**	***+82%***
Consolidated Revenues					
Product Sales[2]	$76.4	*+282%*	$37.8	$63.5	*+68%*
Other R&D Service income	$18.2	*+77%*	$5.1	$12.6	*+149%*
Milestone payment	$25.0	-	-	$15.0	-
Total	**$119.6**	***+296%***	**$42.9**	**$91.1**	***+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.

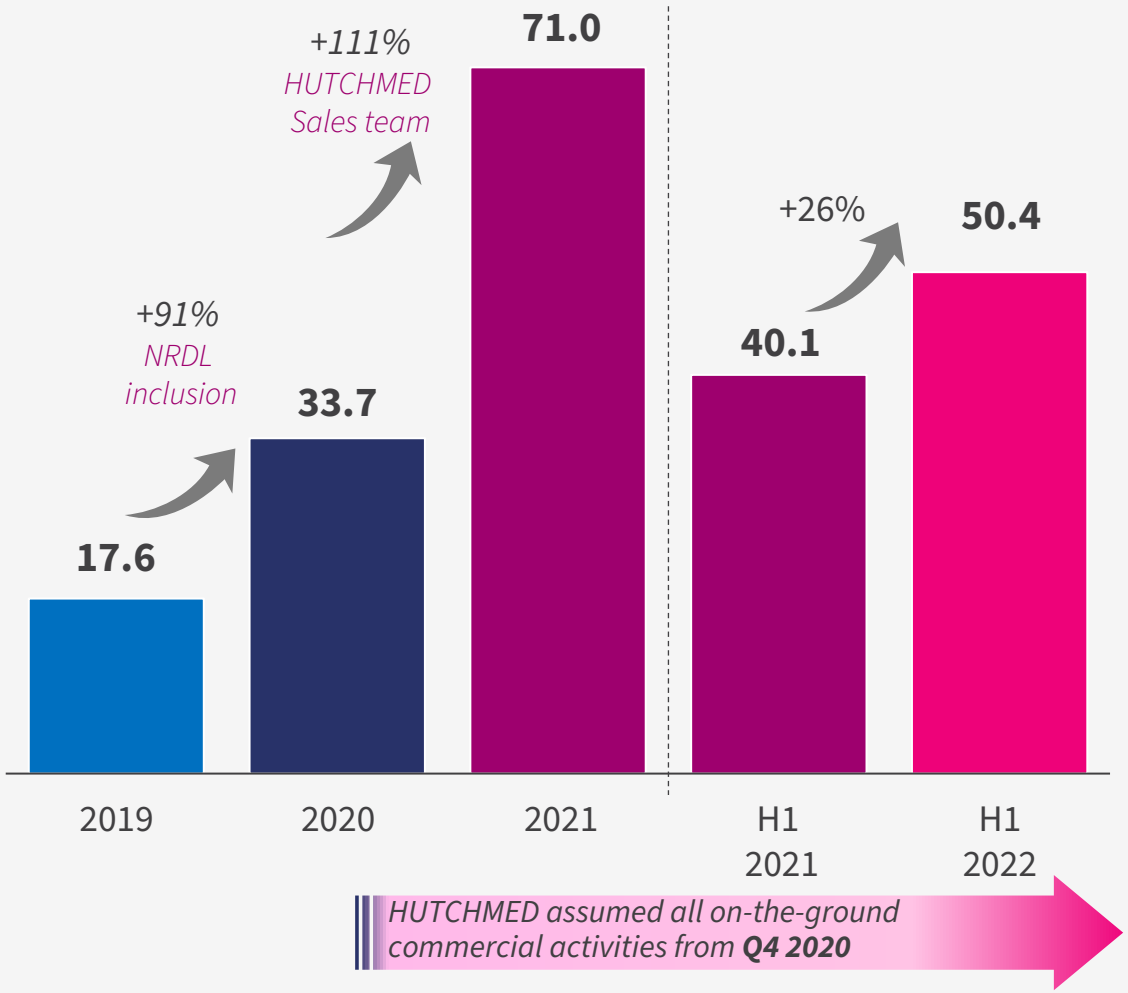
1

ELUNATE® (fruquintinib) market leader in 3L CRC

Over 50,000 patients treated to date

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	Q4-22
ELUNATE®	2%	25%	33%	39%	**44%**
STIVARGA®	29%	32%	35%	34%	29%

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

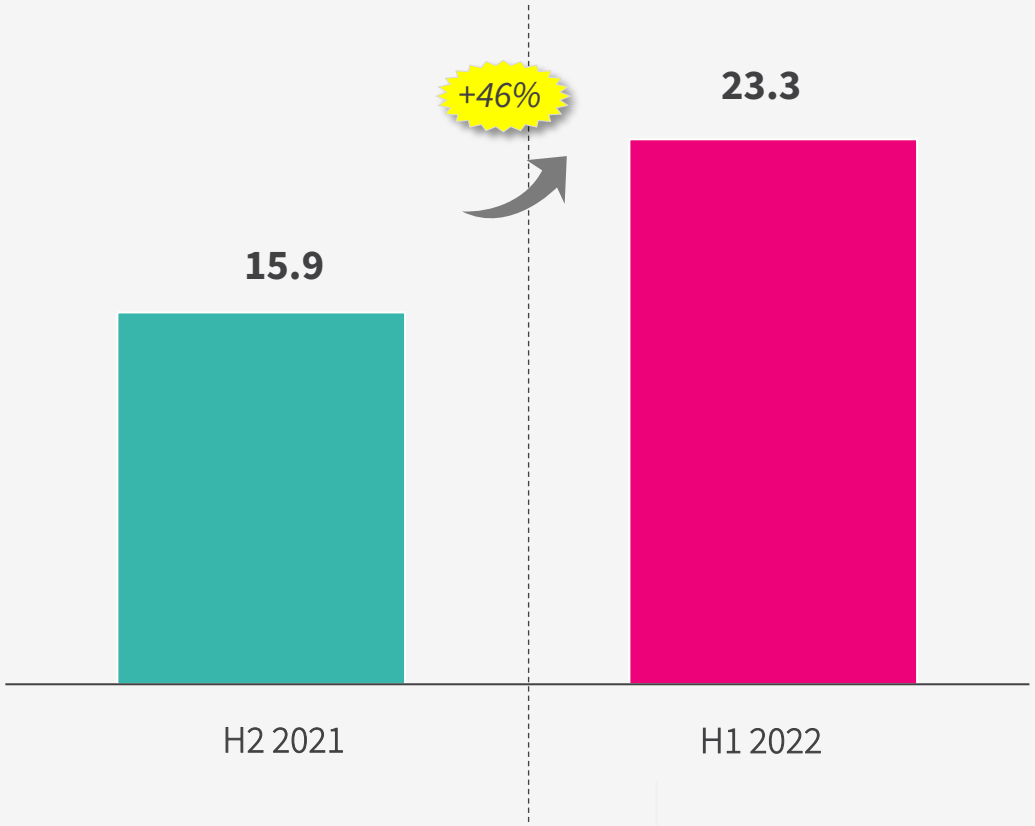
1

ORPATHYS® (savolitinib) 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]

NRDL inclusion from March 1, 2023

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

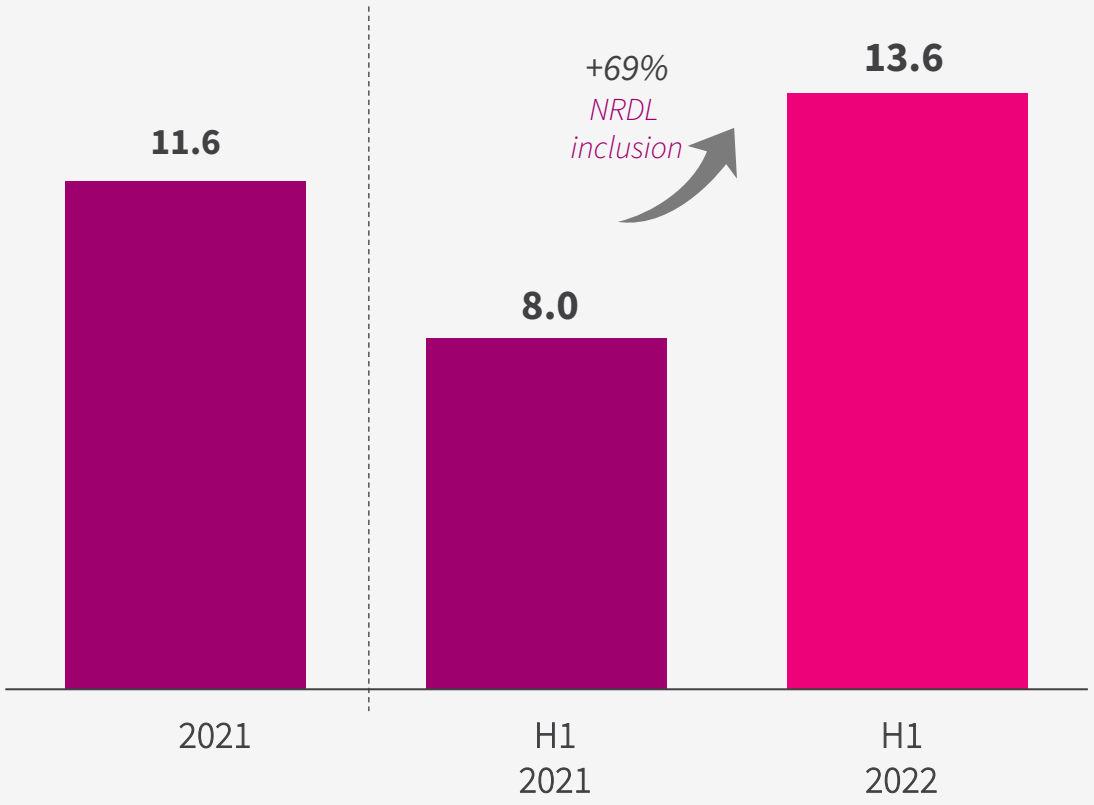
[1] New treatment guidelines with National Health Commission (NHC), Chinese Society of Clinical Oncology (CSCO), Chinese Anti-Cancer Association (CACA), China Medical Association (CMA), Chinese Thoracic Oncology Group (CTONG).

1

SULANDA® (surufatinib) 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

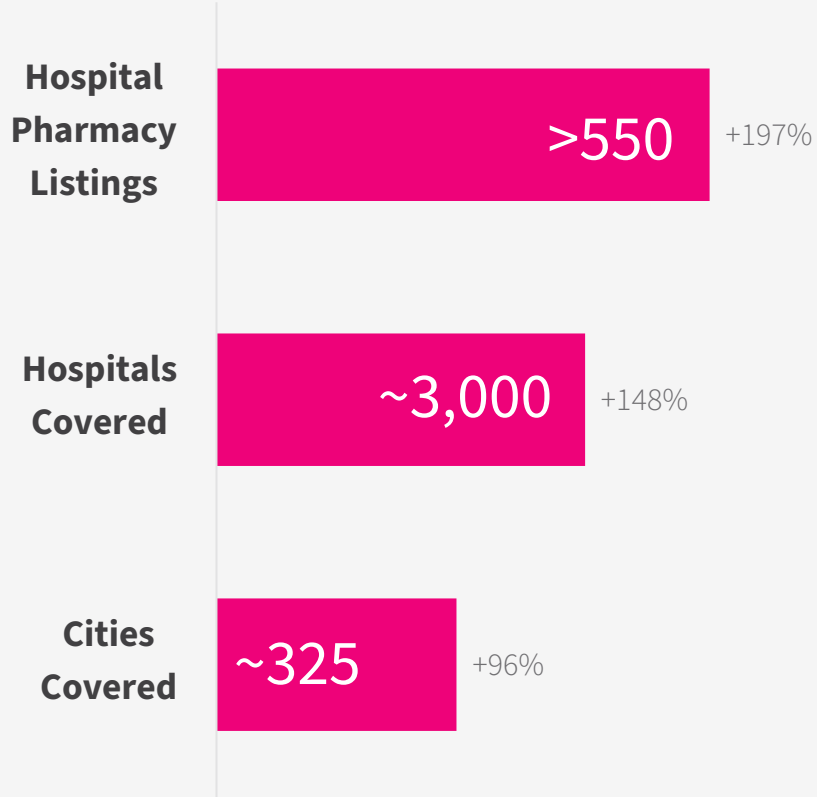
1

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)

2

HUTCHMED registration/potential registration studies

15+ trials for six drug candidates supporting potential near-term NDA filings

Drug	Study	Target Disease	Region	Design (N, arms, 1° endpoint)	Status	Est. (s)NDA filing if positive
FRUQ	**FRESCO-2**	3L+ colorectal cancer	Global	~690, treatment vs. BSC, OS	US, EU, JP filings to complete in 2023	Started Dec '22
FRUQ	**FRUTIGA**	2L GC, combo with chemo	China	~700, combo vs. chemo, OS & PFS	To file sNDA in China	H1 2023
SOVLE	**ESLIM-01**	2L immune thrombocytopenia	China	~180, 2 arms (placebo), DRR	LPI Dec '22	H2 2023
AMDIZ	**3L FL**	3L follicular lymphoma	China	~100, 1 arm, ORR	FPI Apr '21	H2 2023
SURU	**Bridging**	Neuroendocrine tumors	Japan	~34, 1 arm, ORR	FPI Jan '21	H2 2023
SAVO*	**Confirmatory**	NSCLC, MET Exon 14 alteration	China	~160, 1 arm, ORR	FPI Aug '21	2024
FRUQ	**2L EMC**	2L EMC, combo with PD-1	China	~130, 1 arm, ORR	FPI Oct '21	2024
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 GC, MET amplified	China	~75, 1 arm, ORR	FPI Jul '21	2024
SAVO*	**SACHI**	2L EGFR TKI refractory NSCLC, MET+	China	~250, combo vs. chemo, PFS	FPI Nov '21	2024
SAVO*	**SAVANNAH**	2/3L Tagrisso® refractory NSCLC, MET+	Global	New cohort for pot. AA	FPI Jan '19	2024
SURU	**SURTORI-01**	2L NEC, combo with PD-1	China	~190, combo vs. chemo, OS	FPI Sep '21	2024
FRUQ	**2L RCC**	2L RCC, combo with PD-1	China	~260, 2 arms, PFS	FPI Oct '22	2025
SOVLE	**wAIHA**	2L wAIHA	China	~110, 2 arms (placebo), Hb response	FPI Sep '22	2025
SAVO*	**SANOVO**	1L EGFRm+ NSCLC, MET+	China	~320, combo vs. Tagrisso®, PFS	FPI Sep '21	2025
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 2022	2025

*In collaboration with AstraZeneca ^ In collaboration with Epizyme.

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

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

2

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

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

3

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

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

Savolitinib – EGFRm+ NSCLC w/ MET aberration

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* 300mg QD	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 enrolling (NCT05261399)

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

N=324
1:1

Savolitinib 300 mg BID
+
Osimertinib 80 mg QD

Platinum-based doublet chemotherapy

WCLC 2022 Abstract # EP08.02-140.

3

Savolitinib + IMFINZI® combinations

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.

3

Bringing fruquintinib to patients globally

While advancing other opportunities

- Designed & synthesized fruquintinib
- Completed RCT leading to registration in China

- Completed multi-regional clinical trial
- Initiated rolling NDA submission to FDA in Dec 2022

- Commercializing fruquintinib in China
- Achieved 43% market share within 4 years of launch
- Multiple active LCM programs

- Partner with Takeda for fruquintinib development and commercialization ex-China

- Bandwidth and extended cash runway to advance other opportunities

3

Bringing fruquintinib to patients globally with Takeda

HUTCHMED

Fruquintinib license financial terms

Upfront	• US$400 million
Development, Regulatory & Sales Milestones	• Up to $730 million
Royalties	• Based on annual net sales • Tiered royalties • Consistent with commercial-launch stage licensing transactions

Strategic collaboration accelerates HUTCHMED's strategy

- Validates our high confidence in the future success and commercial opportunity of fruquintinib, while allowing us to share in that success
- Accelerates and broadens development and potential commercialization of fruquintinib
- Adds resources to advance our deep oncology pipeline

3

Robust development plans with clear path to commercialization with Takeda

Fruquintinib license summary

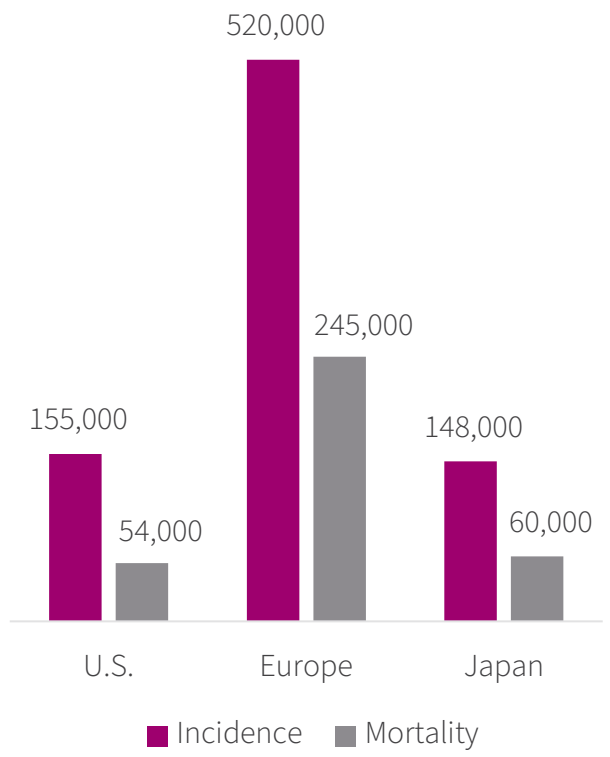
Included in collaboration	• Development, manufacturing, selling & marketing
Territories	• U.S., Japan, Europe & RoW except China • HUTCHMED continues to develop & market fruquintinib in China
Regulatory Filings	• Complete U.S. NDA rolling submission in H1 2023 • Submit MAA in Europe in 2023 • Submit JNDA to the Japan PMDA in 2023
Commercial Launch	• Collaboration accelerates development and global commercialization • Takeda initiating launch readiness
Further Clinical Development (LCM)	• Indications beyond mCRC being evaluated • HUTCHMED ongoing programs in China may inform decisions

3

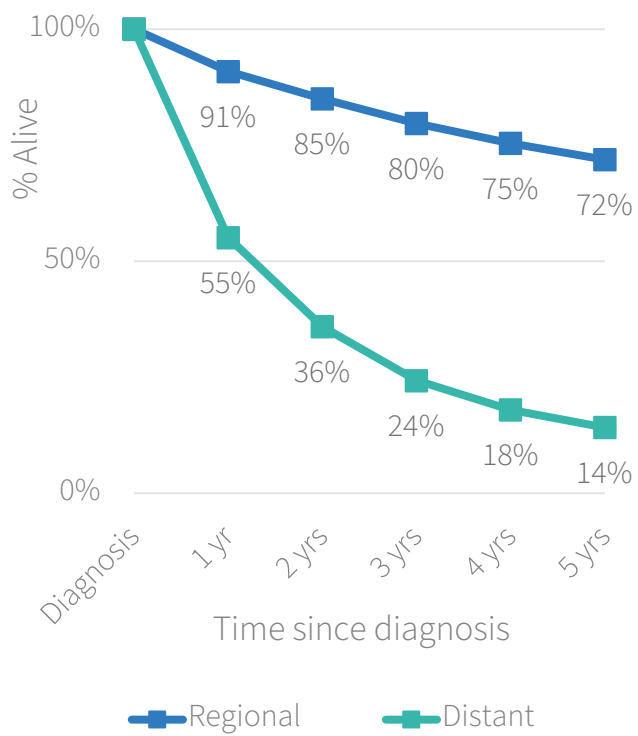
Colorectal cancer a significant burden…

…but there are still limited treatment options for most patients

High CRC incidence and deaths across the globe [1]



Patients with advanced CRC have lower relative survival rate [2]



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% BRAF mutation [3]
  - ~15% MSI-H or dMMR [4]
  - 3-5% HER2 alterations [5]

[1] International Agency for Research on Cancer; [2] SEER; [3] 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; [4] 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; [5] Ahcene Djaballah S, Daniel F, Milani A, Ricagno G, Lonardi S. HER2 in Colorectal Cancer: The Long and Winding Road From Negative Predictive Factor to Positive Actionable Target. *Am Soc Clin Oncol Educ Book*. 2022;42:1-14. doi:10.1200/EDBK_351354.

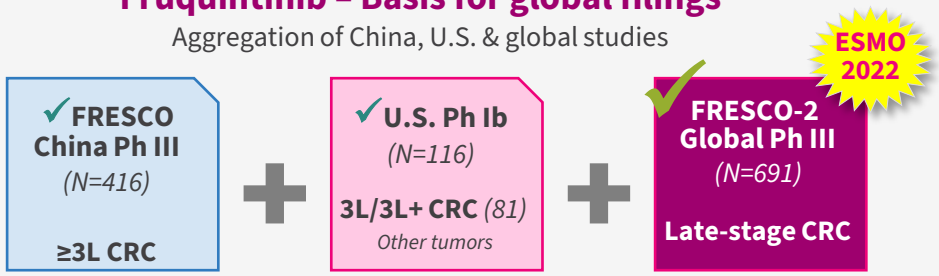
3

Fruquintinib – FRESCO-2 positive; data at ESMO

Initiated US rolling NDA submission; plan to complete filings in the U.S., Europe and Japan in 2023

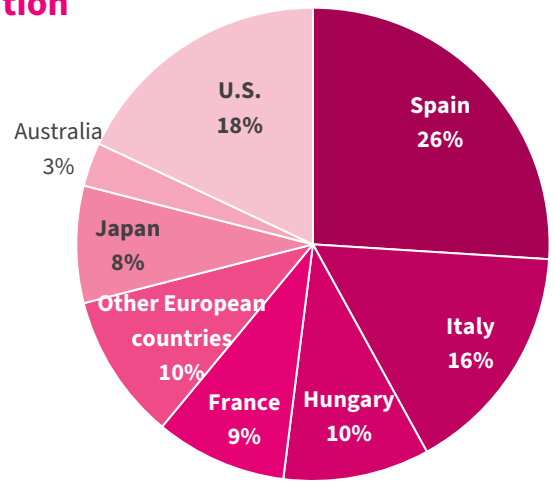
Fruquintinib – Basis for global filings

Aggregation of China, U.S. & global studies



FRESCO-2 MRCT started after regulatory consultation in U.S., Europe & Japan

- **U.S. Fast Track Designation**
  for ≥3L mCRC & potential for rolling submission
- **Primary endpoint is overall survival**
  - 691 patients
  - ~150 sites
  - 14 countries
  - Recruited in ~15 months



Consistency of effect across late-stage settings enriches the continuum of care

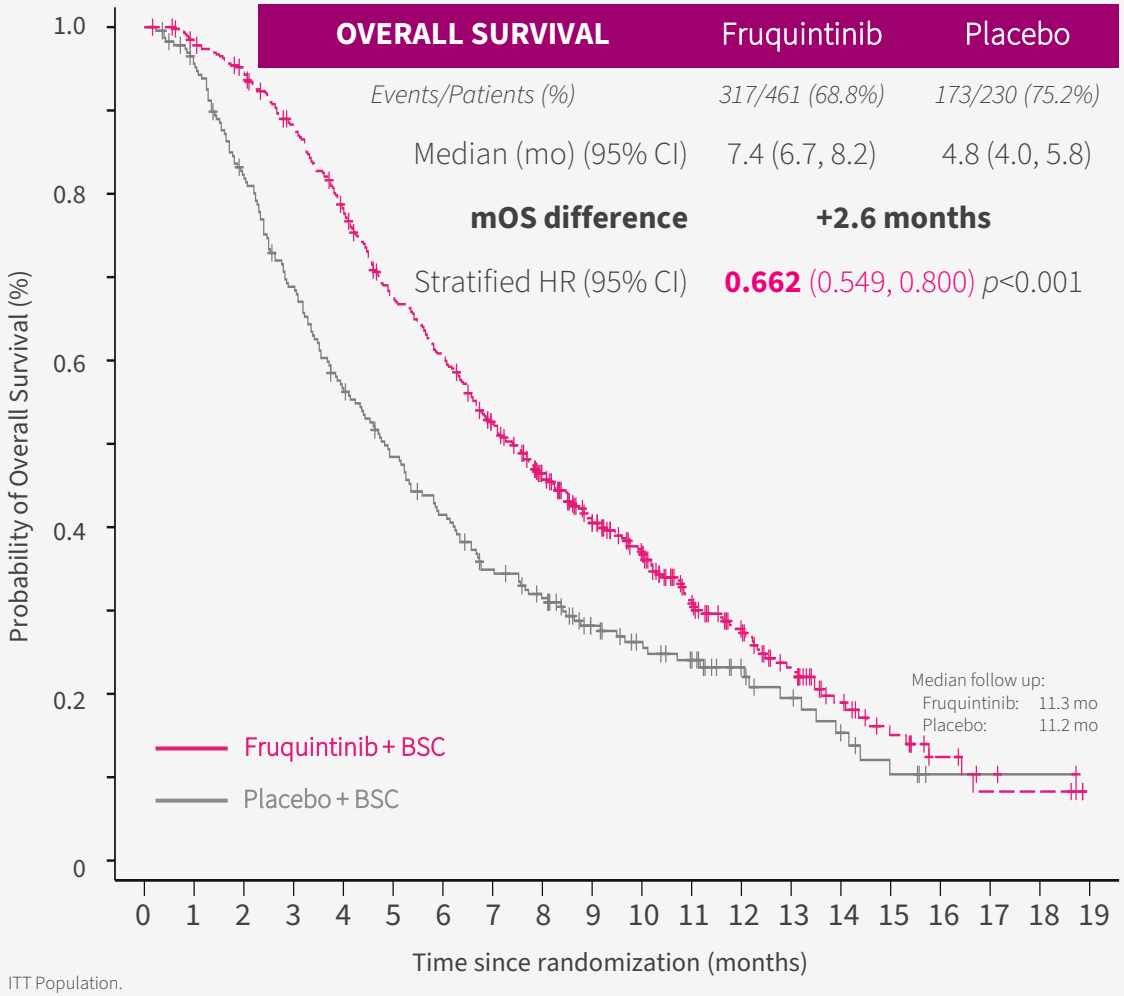
	FRESCO-2 [1]		FRESCO [2]	
	Fruq (n=461)	**Placebo** (n=230)	**Fruq** (n=278)	**Placebo** (n=138)
Prior Tx				
VEGFi	97%	96%	30%	30%
EGFRi as % of RASwt	>100%	>100%	~25%	~25%
TAS-102	52%	53%	0%	0%
Regorafenib	9%	8%	0%	0%
Both TAS-102 & rego	39%	40%	0%	0%
mOS, mo.	**7.4** (+2.6)	**4.8**	**9.3** (+2.7)	**6.6**
[95% CI]	[6.7-8.2]	[4.0-5.8]	[8.2-10.5]	[5.9-8.1]
HR	*0.66*		*0.65*	
(95% CI, p-value)	*(0.55-0.80, p<0.001)*		*(0.51-0.83, p<0.001)*	
mPFS, mo.	**3.7** (+1.9)	**1.8**	**3.7** (+1.9)	**1.8**
[95% CI]	[3.5-3.8]	[1.8-1.9]	[3.7-4.6]	[1.8-1.8]
HR	*0.32*		*0.26*	
(95% CI, p-value)	*(0.27-0.39, p<0.001)*		*(0.21-0.34, p<0.001)*	
DCR	**55.5%**	**16.1%**	**62.2%**	**12.3%**
	DCO: June 24, 2022		DCO: January 17, 2017	

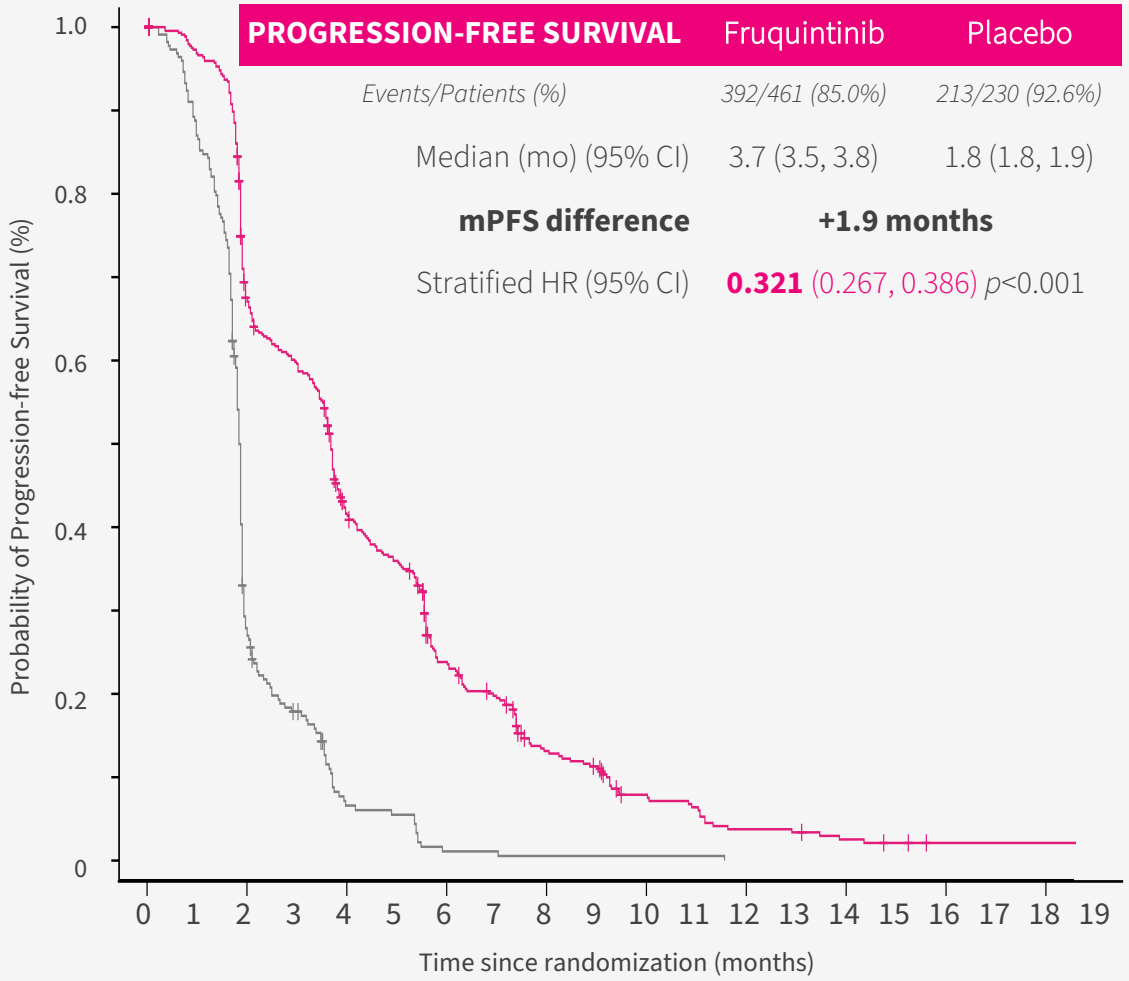
[1]ESMO 2022, LAB25. Dasari NA, Lonardi S et al. LBA25 - FRESCO-2: A global phase III multiregional clinical trial (MRCT) evaluating the efficacy and safety of fruquintinib in patients with refractory metastatic colorectal cancer. 12 Sep 2022, Proffered Paper session 2: GI, lower digestive Session. Annals of Oncology (2022) 33 (suppl_7): S808-S869. 10.1016/annonc/annonc1089; [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

FRESCO-2 met OS 1º Endpoint & PFS 2º Endpoint

"FRESCO-2 results are consistent with those of FRESCO and support a new global oral treatment option for patients with refractory mCRC, which enriches the continuum of care for these patients." – ESMO 2022 [1]





ITT Population.

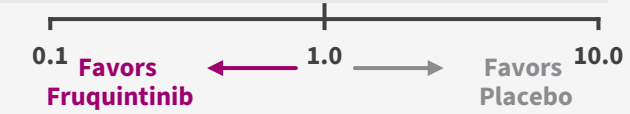
[1] ESMO 2022, LBA25. Dasari NA, et al. LBA25 - FRESCO-2: A global phase III multiregional clinical trial (MRCT) evaluating the efficacy and safety of fruquintinib in patients with refractory metastatic colorectal cancer. 12 Sep 2022, Proffered Paper session 2: GI, lower digestive Session. Annals of Oncology (2022) 33 (suppl_7): S808-S869. 10.1016/annonc/annonc1089.

3

Positive FRESCO-2 OS & PFS consistent across all subgroups

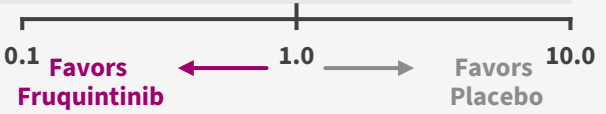
Overall Survival by subgroups

		Fruq n/N	Pbo n/N	HR (95% CI)
ITT Population		317/461	173/230	0.662 (0.549, 0.800)
Age	< 65 years	171/247	89/119	0.694 (0.534, 0.903)
	>= 65 years	146/214	84/111	0.648 (0.494, 0.851)
Sex	Female	149/216	61/90	0.828 (0.609, 1.125)
	Male	168/245	112/140	0.584 (0.456, 0.749)
ECOG PS	0	121/196	67/102	0.775 (0.573, 1.050)
	1	196/265	106/128	0.571 (0.449, 0.728)
Race	Caucasian	260/367	145/192	0.696 (0.567, 0.854)
	Asian	24/43	14/18	0.377 (0.171, 0.833)
	African American	7/13	5/7	0.550 (0.135, 2.231)
	Other	26/38	9/13	1.199 (0.478, 3.008)
Region	N. America	50/82	29/42	0.620 (0.387, 0.995)
	Europe	237/329	130/166	0.688 (0.554, 0.855)
	Asia Pacific	30/50	14/22	0.631 (0.321, 1.241)
Duration of Metastatic Disease	≤ 18 months	30/37	8/13	0.605 (0.260, 1.406)
	> 18 months	287/424	165/217	0.642 0.529, 0.779)
Primary Tumor Site at 1st Diagnosis	Colon	195/279	109/137	0.672 (0.528, 0.855)
	Rectum	99/143	49/70	0.633 (0.446, 0.900)
	Colon & Rectum	23/39	15/23	0.686 (0.339, 1.388)
RAS Status	WT	119/170	62/85	0.667 (0.489, 0.909)
	Mutant	198/291	111/145	0.683 (0.539, 0.865)
# of Prior Tx Lines in Metastatic Disease	≤ 3 lines	80/125	45/64	0.714 (0.488, 1.043)
	3 lines	237/336	128/166	0.645 (0.519, 0.802)
Prior VEGFi	Yes	306/445	167/221	0.683 (0.565, 0.827)
	No	11/16	6/9	0.193 (0.024, 1.557)
Prior EGFRi	Yes	127/180	64/88	0.689 (0.507, 0.936)
	No	190/281	109/142	0.666 (0.524, 0.846)
Prior TAS-102 or Regorafenib	TAS-102	165/240	88/121	0.723 (0.557, 0.938)
	Regorafenib	25/40	12/18	0.772 (0.379, 1.573)
	Both	127/181	73/91	0.600 (0.447, 0.805)
Liver Metastases	Yes	255/339	132/156	0.576 (0.465, 0.713)
	No	62/122	41/74	0.771 (0.513, 1.158)



Progression Free Survival by subgroups

		Fruq n/N	Pbo n/N	HR (95% CI)
ITT Population		392/461	213/230	0.321 (0.267, 0.386)
Age	< 65 years	214/247	111/119	0.329 (0.255, 0.424)
	>= 65 years	178/214	102/111	0.314 (0.241, 0.410)
Sex	Female	190/216	81/90	0.351 (0.263, 0.468)
	Male	202/245	132/140	0.302 (0.237, 0.385)
ECOG PS	0	169/196	90/102	0.264 (0.197, 0.354)
	1	223/265	123/128	0.351 (0.277, 0.446)
Race	Caucasian	312/367	176/192	0.313 (0.255, 0.383)
	Asian	37/43	17/18	0.286 (0.140, 0.584)
	African American	9/13	7/7	0.081 (0.014, 0.468)
	Other	34/38	13/13	0.525 (0.248, 1.110)
Region	N. America	64/82	36/42	0.261 (0.163, 0.417)
	Europe	283/329	158/166	0.324 (0.261, 0.401)
	Asia Pacific	45/50	19/22	0.271 (0.144, 0.509)
Duration of Metastatic Disease	≤ 18 months	35/37	11/13	0.361 (0.166, 0.787)
	> 18 months	357/424	202/217	0.300 (0.249, 0.363)
Primary Tumor Site at 1st Diagnosis	Colon	241/279	127/137	0.294 (0.231, 0.375)
	Rectum	118/143	64/70	0.315 (0.225, 0.441)
	Colon & Rectum	33/39	22/23	0.386 (0.202, 0.739)
RAS Status	WT	145/170	76/85	0.333 (0.245, 0.454)
	Mutant	247/291	137/145	0.318 (0.254, 0.399)
# of Prior Tx Lines in Metastatic Disease	≤ 3 lines	108/125	57/64	0.280 (0.192, 0.409)
	3 lines	284/336	156/166	0.334 (0.270, 0.412)
Prior VEGFi	Yes	377/445	206/221	0.335 (0.278, 0.402)
	No	15/16	7/9	0.020 (0.001, 0.385)
Prior EGFRi	Yes	154/180	79/88	0.325 (0.239, 0.440)
	No	238/281	134/142	0.310 (0.247, 0.391)
Prior TAS-102 or Regorafenib	TAS-102	210/240	111/121	0.367 (0.287, 0.470)
	Regorafenib	29/40	16/18	0.292 (0.139, 0.611)
	Both	153/181	86/91	0.285 (0.212, 0.382)
Liver Metastases	Yes	297/339	149/156	0.291 (0.234, 0.362)
	No	95/122	64/74	0.334 (0.235, 0.476)

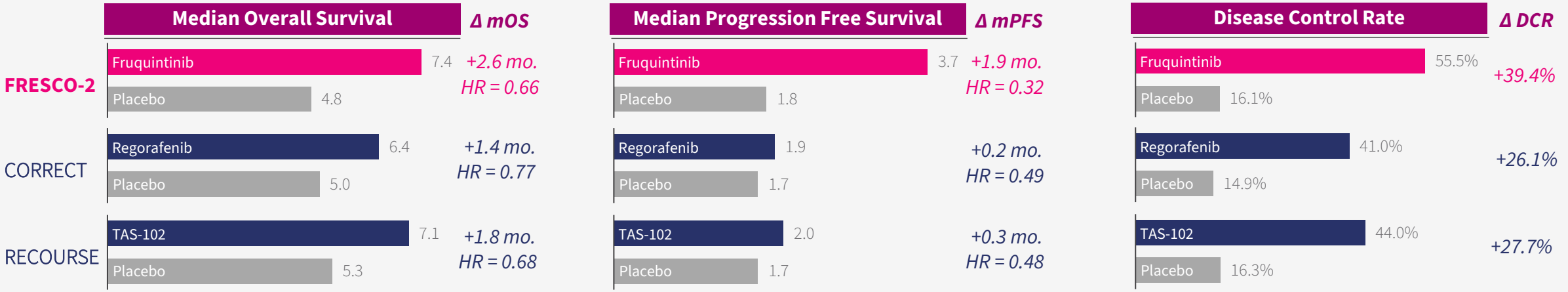


ESMO 2022, LBA 25

3

Fruquintinib has a highly competitive profile

FRESCO-2 results have potential to change clinical practice worldwide



Fruquintinib is well tolerated with a safety profile consistent with the previously established monotherapy profile

	FRESCO-2 [1]		CORRECT [2]		RECOURSE [3]	
Tolerability	**Fruquintinib**	**Placebo**	**Regorafenib**	**Placebo**	**TAS-102**	**Placebo**
Discontinuation due to AE	**20%**	**21%**	**17%**	**12%**	**4%**	**2%**
TEAE Grade ≥ 3	**63%**	**50%**	**54%**	**14%**	**69%**	**52%**
Major TEAE Grade ≥ 3						
Hypertension	14%	1%	7%	1%	n/a	n/a
Hand-foot syndrome	6%	0%	17%	<1%	n/a	n/a
Asthenia / fatigue	8%	4%	15%	9%	7%	9%
Other AEs of note	n/a		• Blackbox warning on hepatoxicity • Monitor liver function prior to and during treatment		• Severe myelosuppression • Obtain complete blood counts prior to and on day 15 of each cycle	

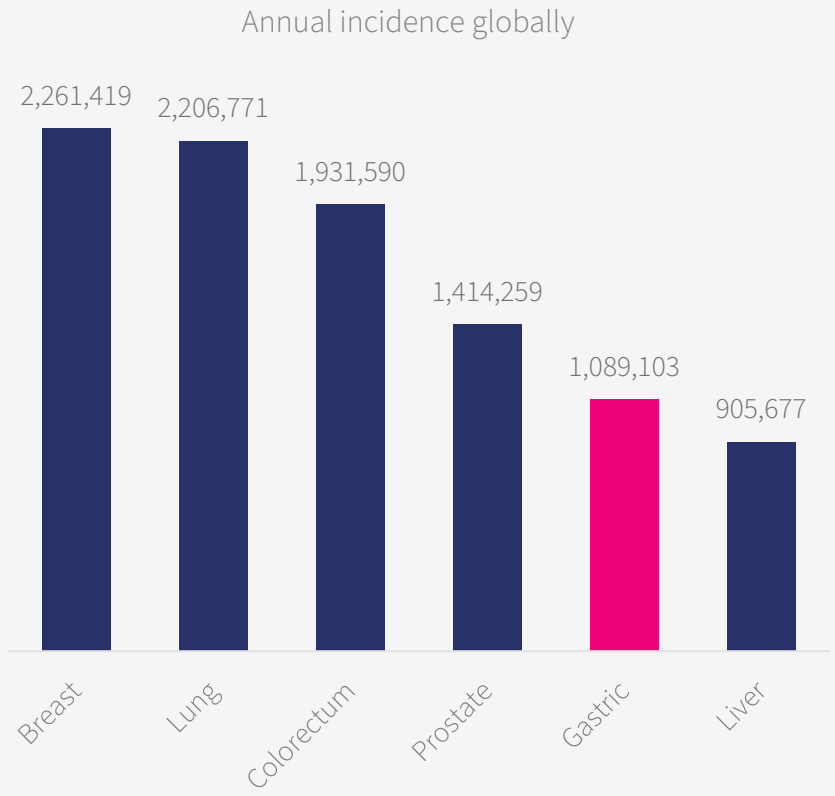
Note: Illustrative comparison only. No head-to-head studies have been conducted. Study parameters differ.

[1] ESMO 2022, LBA25; [2] Grothey A, et al. Regorafenib monotherapy for previously treated metastatic colorectal cancer (CORRECT): an international, multicentre, randomised, placebo-controlled, phase 3 trial. *Lancet.* 2013;381(9863):303-312. doi:10.1016/S0140-6736(12)61900-X; [3] Mayer RJ, et al. Randomized trial of TAS-102 for refractory metastatic colorectal cancer. *N Engl J Med.* 2015;372(20):1909-1919. doi:10.1056/NEJMoa1414325.

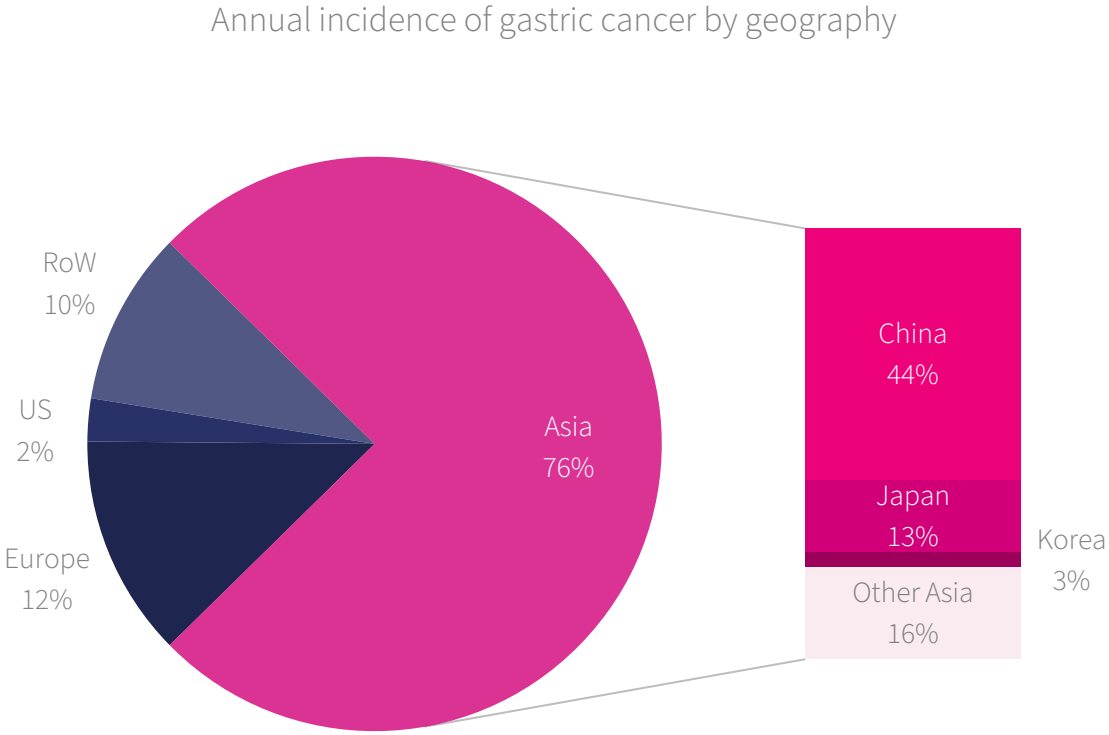
4

Gastric cancer: a common cancer that disproportionately affects Asia

The fifth most commonly diagnosed cancer worldwide



China, Japan, and Korea account for ~60% of newly diagnosed cases in the world



Globocan 2020

FRUTIGA: combo with paclitaxel in 2L gastric cancer

HUTCHMED

sNDA filing in H1 2023; data will be submitted for presentation at an upcoming scientific conference

FRUTIGA

File sNDA with NMPA in H1 2023

Dual primary endpoints:

✓ Progression free survival: clinically and statistically sign. improvement

- Overall survival: improvement not statistically significant per the pre-specified statistical plan

Secondary endpoints:

✓ ORR ✓DCR ✓ DoR

Safety profile consistent with previously reported studies

Eligible patients

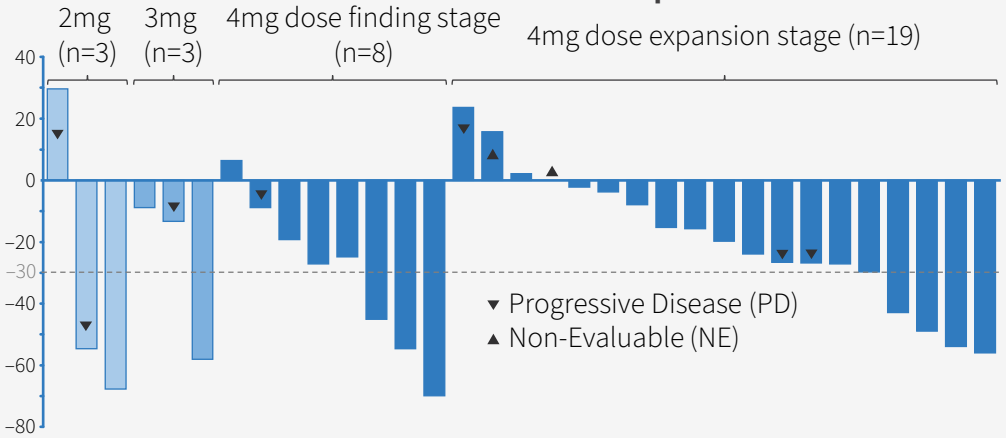
- Gastroesophageal junction or gastric cancer
- Progressed after 1st line chemo w/ fluoropyrimidine & platinum

Fruquintinib + Paclitaxel N=350	Placebo + Paclitaxel N=350

Supportive Phase II results

ORR of 36% (10/28) & DCR of 68% in efficacy evaluable pts.
Fruquintinib 4mg: ≥16 wk. PFS of 50% & ≥7 mo. OS of 50%.

Waterfall Plots of Best Response



AE profile in-line with expectations

Drug related grade 3 or 4 AEs (NCI-CTCAE v 4.0) term	Dose Expansion Stage (N=19) Fruquintinib 4 mg + paclitaxel 80 mg/m²
Neutropenia	11 (57.9%)
Leukopenia	4 (21.0%)
Hypertension	2 (10.6%)
PLT decreased, Anemia, HFSR, Mucositis oral, Hepatic disorder, Upper gastrointestinal hemorrhage	1 (5.3%) each

Source: Xu RH, Zhang DS et al. A Phase I/II trial of fruquintinib in combination with paclitaxel for second-line treatment in patients with advanced gastric cancer. Journal of Clinical Oncology 2017 35:4_suppl, 128-128. DOI: 10.1200/JCO.2017.35.4_suppl.128

4

Treatment landscape for chronic ITP

SYK inhibitor fostamatinib delivers 44% response and ~25% durable response: requires a better molecule

Treatments for chronic ITP [1]

Agent	Response (1x PLT ≥50×10^9/L)	Durable response	Response after discontinuation
TPO-RA treatment increases platelet production			
NPLATE® (romiplostim) [2]	79-88% (24 weeks)	38-61% (6/8 visits in weeks 16-24)	14% sustained response ≥ 6 months after discont.
PROMACTA® (eltrombopag)	59-70% (6 weeks) [3]	60% (6/8 visits in weeks 18-26) [4]	~50% of pts maintained response
Treatments to decrease platelet destruction			
RITUXAN® (rituximab)	67% (4 weeks)	Median response duration 27-36 months	
TAVALISSE® (fostamatinib)[5]	**44%** (12 weeks)	**24-26%** (4/6 visits in weeks 14-24)	**n/a**

ASH 2019 guidelines for 2L treatment [6]: shared decision making with patients

Patient preference	Durable response	Avoidance of long-term medication	Avoidance of surgery
TPO-RA	✓		✓
Rituximab		✓	✓
Splenectomy	✓	✓	

SYK is a validated target for ITP

- Syk targets both B cells & macrophages
- Fostamatinib approved in the U.S.
- International consensus report considers evidence for fostamatinib use to be robust [1]
- ASH guideline considers evidence for fostamatinib use in 2L patients insufficient [2]

Sovleplenib Phase III Enrolled in Dec 2022

- China Phase Ib complete – encouraging efficacy and good safety presented at ASH 2021

[1] Provan D, Arnold DM, Bussel JB, et al. Updated international consensus report on the investigation and management of primary immune thrombocytopenia. *Blood Adv*. 2019;3(22):3780-3817. doi:10.1182/bloodadvances.2019000812; [2] Study 1 & 2 from USPI; [3] Study 773A and B from US PI; [4] RAISE study from US PI; [5] US PI; [6] Neunert C, Terrell DR, Arnold DM, et al. American Society of Hematology 2019 guidelines for immune thrombocytopenia [published correction appears in Blood Adv. 2020 Jan 28;4(2):252]. *Blood Adv*. 2019;3(23):3829-3866. doi:10.1182/bloodadvances.2019000966 .

4

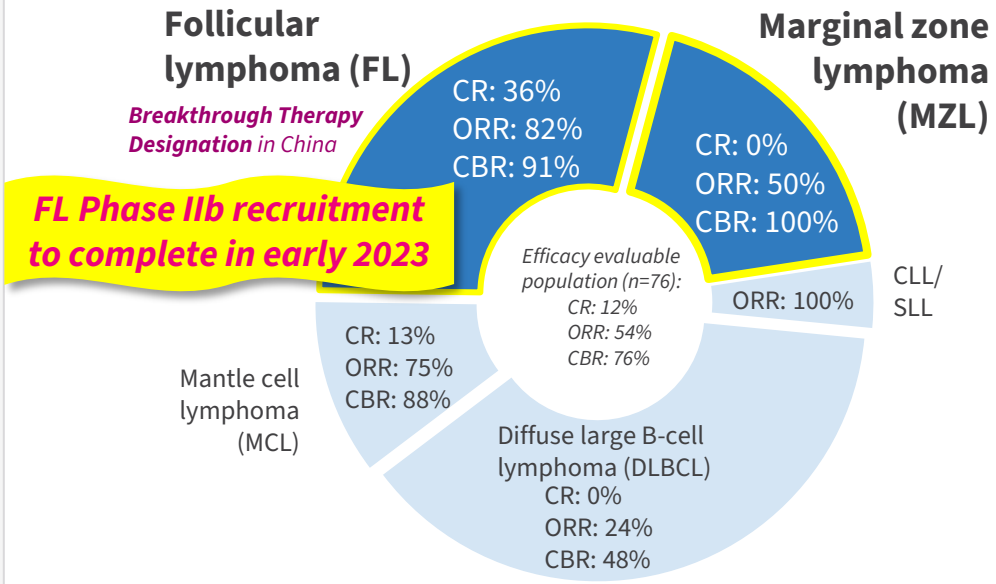
Heme-onc assets progressing towards readout in 2023

China registration studies supported by differentiated proof-of-concept data

Amdizalisib

Results from China Phase Ib in several NHL subtypes

- Encouraging single agent activity in indolent NHL
- Manageable safety profile



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.

Sovleplenib

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 recruitment completed Dec 2022

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

4

Tazemetostat: China development strategy

Bridging study for rapid registration and indication expansion through combinations

Encouraging combo activity with R²

Preliminary efficacy

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

ASCO 2022

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

- FPI September 2022

Hainan Health Tourism Policy

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

Combo study with amdizalisib (PI3Kδi)

- IND cleared in China; FPI expected H1 2023

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

5

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.

5

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)

5

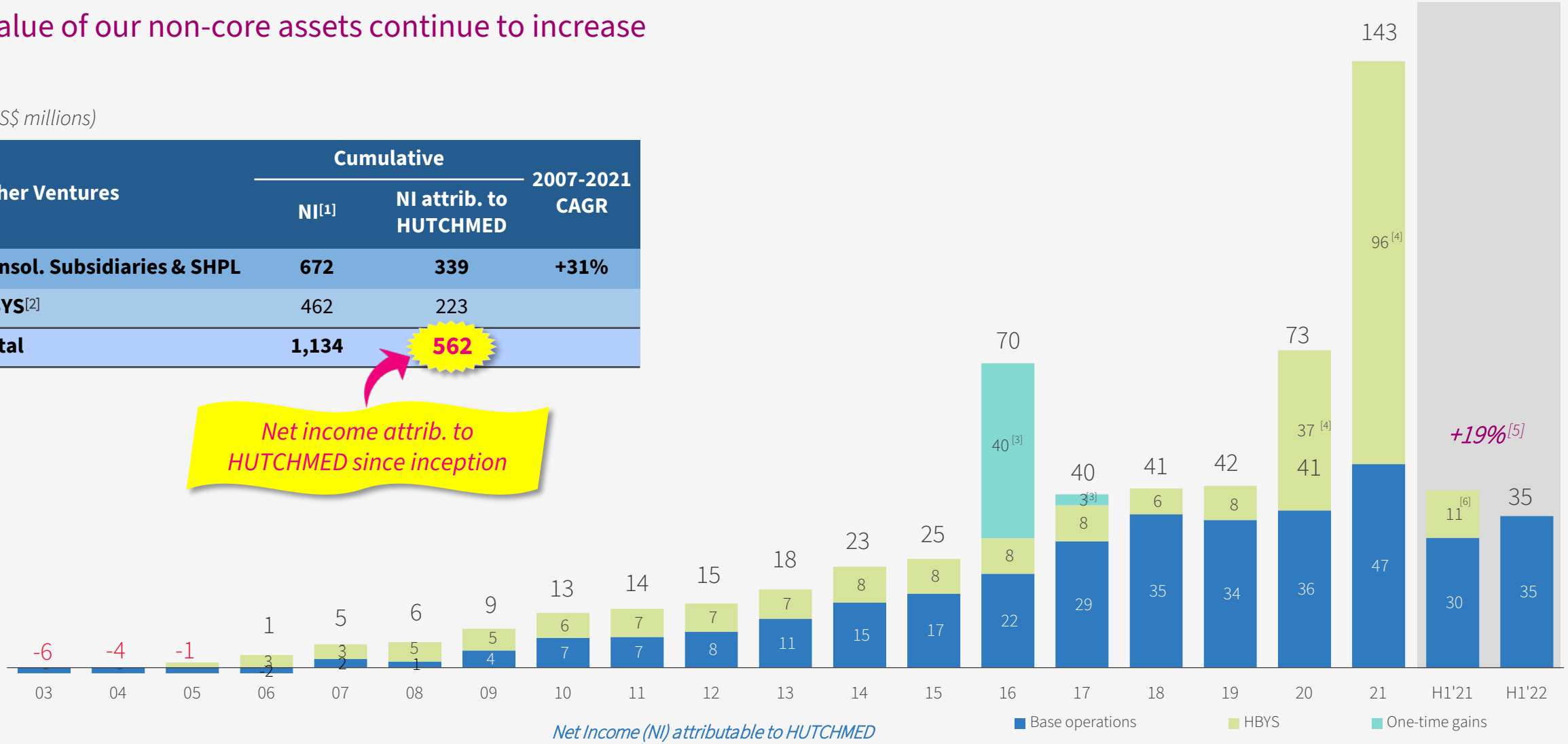
Substantial value in our Other Ventures

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

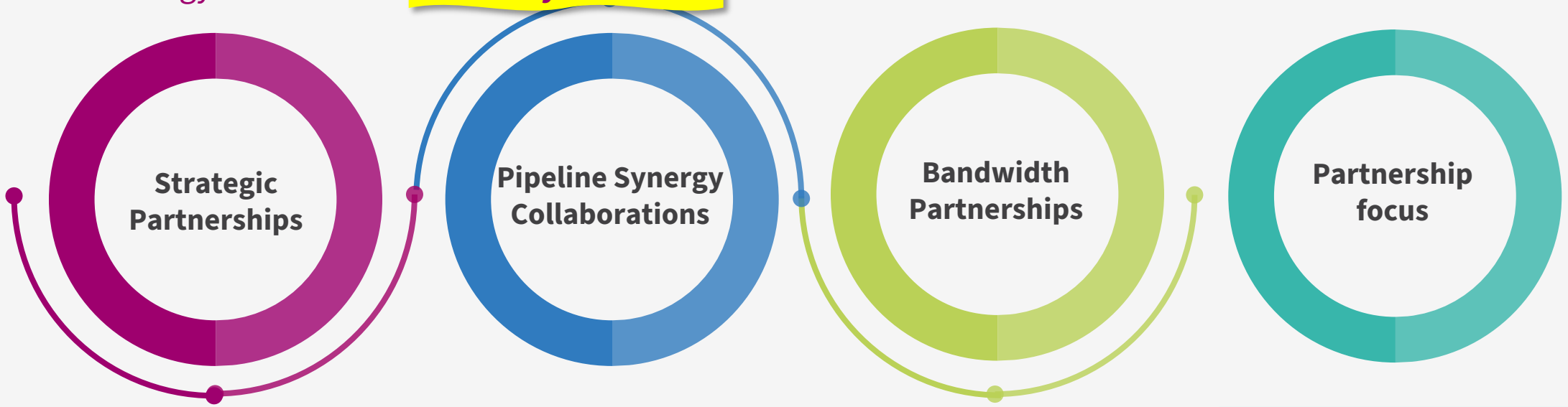


Net Income (NI) attributable to HUTCHMED

[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

Scientific/medical partnership strategy

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



ORPATHYS® world-wide

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

ELUNATE® China

Fruquintinib ex-China

AstraZeneca

Lilly

Takeda

Epigenetics

- *Ipsen:* tazemetostat

I/O Combos

- *Junshi:* Suru + toripalimab
- *Innovent:* Fruq + sintilimab
- *BeiGene:* Suru/Fruq + tislelizumab

BeiGene

IPSEN Innovation for patient care

Junshi Biosciences

Innovent Innovent Biologics

Immunology

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

INMAGENE

- **Broaden development outside of China**
- **Leverage China commercial success**

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

HUTCHMED 2023-25

- **Global vision unchanged**: bringing our innovative medicines to patients worldwide
- **10+ NDA** submissions in plan, in China & globally
- Continue our **strong China commercial** momentum

Strategic focus

- **Remain agile**
- **Prioritize** late-stage programs, registration studies & regulatory approvals
- **Commercial partnering internationally** to expedite access to our medicines globally

Build on our strengths

Bring near-term value

Build a long-term sustainable business

- Rapidly growing China sales
- Deliver the next wave of new product registrations
  - Fruquintinib globally ex-China
  - Sovleplenib, amdizalisib & tazemetostat in China
- Path to profitability

Thank you

HUTCHMED

www.hutch-med.com

APPENDIX

HUTCHMED's deep leadership team

World-class team with track record of success in HUTCHMED & multinational pharma

Executive Management Committee

Dr. Weiguo Su
Chief Executive Officer &
Chief Scientific Officer
Pfizer

Mr. Johnny Cheng
Chief Financial Officer
Bristol Myers Squibb
Nestlé
KPMG

Dr. Michael Shi
Head of R&D and
Chief Medical Officer
TRANSCENTA
NOVARTIS
Pfizer MERCK

Dr. Karen Atkin
Chief Operating Officer
AstraZeneca

Dr. Zhenping Wu
Pharmaceutical
Sciences
Roche Pfizer

Dr. Junjie Zhou
General Manager, SHPL
SANOFI

Mr. Hong Chen
Chief Commercial Officer,
China
Bristol Myers Squibb
NOVARTIS

Dr. May Wang
Business Dev. &
Strategic Alliances
Lilly

Mr. Mark Lee
Corporate Finance
& Development
CREDIT SUISSE

Ms. Yiling Cui
Government Affairs
SPH
Bristol Myers Squibb

Mr. Charles Nixon
General Counsel
CK HUTCHISON

Ms. Selina Zhang
Human Resources
NOVARTIS
HENG RUI PHARMACEUTICALS

Dr. Thomas Fu
Quality
Pfizer
AstraZeneca

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

Takeda is the right partner for HUTCHMED to maximize the potential of fruquintinib

HUTCHMED

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

Global novel **drug discovery & manufacturing** operations

Commercial capabilities in China

+

Takeda

Industry leader with global oncology and GI presence

Consistent track record of success

Shared values and ambitions

Takeda: A Global Biopharmaceutical Company

HEADQUARTERS
TOKYO, JAPAN

GLOBAL HUB
CAMBRIDGE, MA, USA

~40 NEW MOLECULAR ENTITY CLINICAL STAGE ASSETS

PRESENCE: APPROX. IN
80 COUNTRIES & REGIONS

30+ MANUFACTURING SITES

3 RESEARCH SITES

200+
PARTNERSHIPS TO HELP US BRING INNOVATION TO PATIENTS

FY21 REVENUE

Convenience translation of reported JPY figures into USD using rate of 121.44 JPY/USD, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2022.

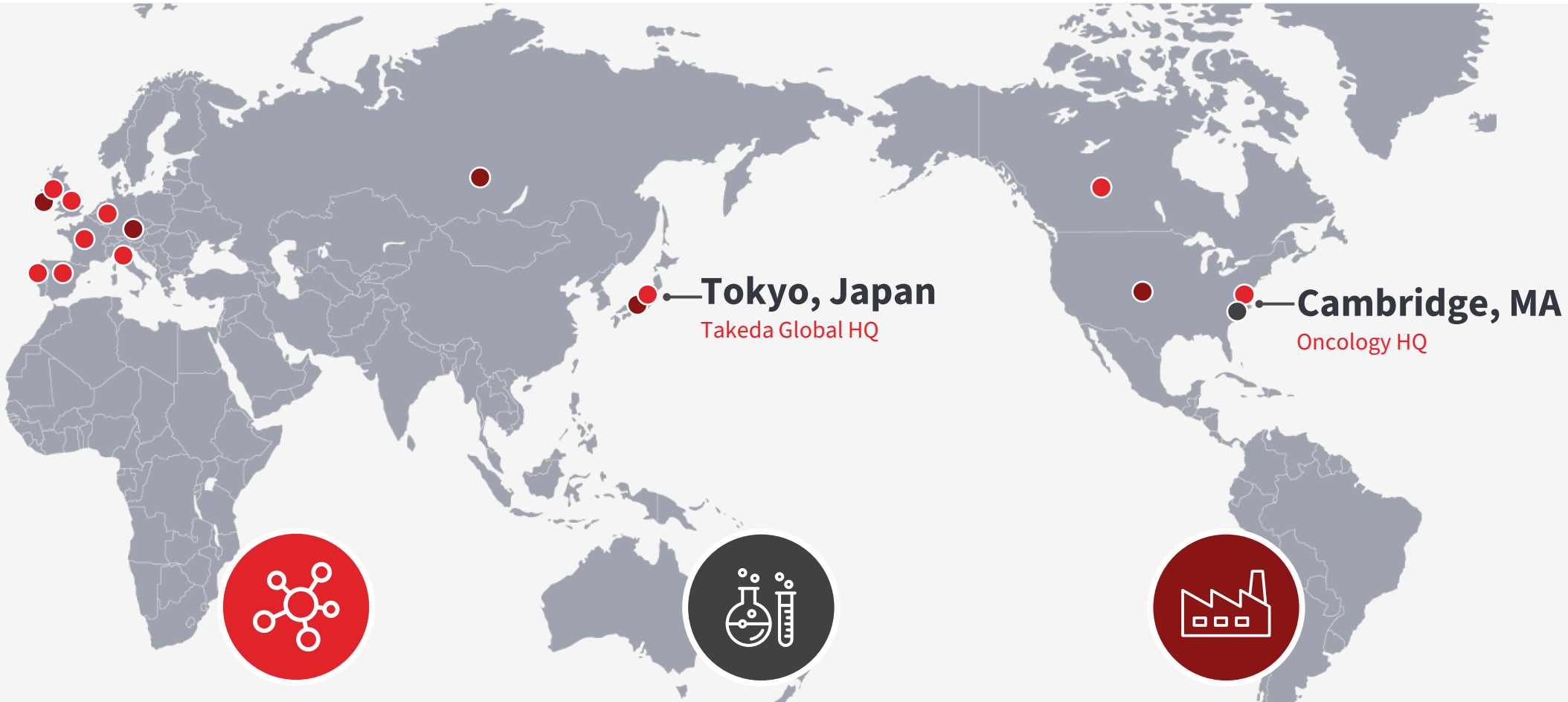
TOP EMPLOYER® IN
39
COUNTRIES & 4 REGIONS

UNLESS OTHERWISE NOTED ALL NUMBERS AS OF JUNE 2022

FOUNDED IN
1781
OSAKA, JAPAN

PEOPLE

Takeda's Oncology Business Unit has a strong global presence



Oncology hubs in
10 countries

R&D Center
in Cambridge, MA

Oncology
manufacturing centers in
5 countries

Deep legacy in hematologic cancers; growing portfolio in solid tumors

Best-in-class development and commercialization capabilities in oncology

Global

NINLARO® (ixazomib) capsules 4mg | 3mg | 2.3mg

ALUNBRIG® BRIGATINIB 80mg | 90mg | 30mg TABLETS

EXKIVITY® mobocertinib 40 mg capsules

U.S.

ICLUSIG® (ponatinib) tablets 45mg / 30mg / 15mg / 10mg

VELCADE® (bortezomib)

Japan

ADCETRIS® brentuximab vedotin | for injection

Vectibix® (panitumumab)

Zejula™ niraparib capsules 100 mg

LEUPLIN®

CABOMETYX™ (cabozantinib) tablets 60 mg 40 mg 20 mg

Europe

ADCETRIS® brentuximab vedotin | for injection

Mepact® mifamurtide

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
CRC = colorectal cancer.
CRL = complete response letter.
CSF-1R = colony-stimulating factor 1 receptor.
DCO = data cutoff
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.
iNHL = indolent Non-Hodgkin's Lymphoma.
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.
MSS = microsatellite stable.
MZL = marginal zone lymphoma.
na = not available.
NDA = New Drug Application.
NEC = neuroendocrine carcinoma.
NETs = neuroendocrine tumors.
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.
PJP = pneumocystis jirovecii pneumonia.
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.
TNBC = triple negative breast cancer.
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.
wAIHA = warm antibody autoimmune hemolytic anemia.
WM/LPL = Waldenström macroglobulinemia and lymphoplasmacytic lymphoma.
WT = wild-type.
WCLC = IASLC World Conference on Lung Cancer.