ADVANCING TO GLOBAL LAUNCHES & CONTINUED PIPELINE PROGRESS

FY2023 RESULTS & BUSINESS UPDATES

February 28, 2024

HKEX:13 | Nasdaq/AIM:HCM

HUTCHMED

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FY2023: strong execution on strategic direction

STRATEGIC DELIVERY

- ✓ **Executed our global vision of bringing our innovative medicines worldwide**
- ✓ **On track to be self-sustaining with a disciplined approach** to leveraging R&D expertise and creating value through licensing and commercialization

PRODUCTS & PIPELINE PROGRESS

LATE STAGE

- ✓ Fruq US FDA approval for 3L+ CRC
- ✓ Fruq under review in EU and JP (CRC)
- ✓ Fruq China sNDA accepted (GC)
- ✓ Savo China to file (add 1L METex14 NSCLC)
- ✓ Savo completed US enrollment (2L NSCLC)

2ND WAVE

- ✓ Sovle China NDA filed with priority rev granted (ITP) & wAIHA Phase III initiated
- ✓ Taz bridging study fully enrolled (FL)
- • To initiate IDH1/2 inhibitor HMPL-306 in Phase III

GLOBAL COMMERCIAL DELIVERY

- ✓ **Speedy FRUZAQLA™ US launch** with strong early patient uptake
- ✓ **Record Oncology/Immunology rev.** aided by the upfront payment from Takeda
- ✓ **Strong commercial execution,** combined in-market sales grew +28% (+35% CER)

CER = at constant exchange rate.
In-market sales = For ELUNATE®, FRUZAQLA™ and ORPATHYS®, mainly represents total sales to third parties as provided by Lilly, Takeda and AstraZeneca, respectively.

1

Strengthened Cash Position

On path to sustainable business

Condensed Consolidated Balance Sheets
(in US$ millions)

	Dec 31, 2023	Dec 31, 2022
Assets		
Cash, cash equivalents & short-term investments	886.3	631.0
Accounts receivable	116.9	98.0
Other current assets	93.6	110.9
Property, plant and equipment	99.7	75.9
Investments in equity investees	48.4	73.8
Other non-current assets	34.9	39.8
Total assets	1,279.8	1,029.4
Liabilities and shareholders' equity		
Accounts payable	36.3	71.1
Other payables, accruals and advance receipts	271.4	264.6
Deferred revenue	127.1	13.5
Bank borrowings [1]	79.3	18.1
Other liabilities	22.3	25.2
Total liabilities	536.4	392.5
Company's shareholders' equity	730.6	610.4
Non-controlling interests	12.8	26.5
Total liabilities and shareholders' equity	1,279.8	1,029.4

As of December 31, 2023

Cash Resources

- **$886m** cash / cash eq. / ST inv. [2]
- **$68m** unutilized banking facilities

Borrowing

- **$79m** in bank borrowings (Favorable interest rates lower than deposit rates)

Others

- **$19m** additional cash at SHPL JV

Impact of Takeda transaction

- **$400m** non-refundable upfront payment was received on closing
- **$280m** recognized on *Consolidated Statement of Operations* as *Revenue*, and the remainder was recorded in *Deferred revenue* as of December 31, 2023

[1] Bank borrowings of US$31.1m under current liabilities and US$48.2m under non-current liabilities; [2] Short-term investments: deposits over 3 months.

1 2023 Financial Overview

Higher revenue and net income due to Takeda upfront/milestone and reduction in R&D spending

Condensed Consolidated Statements of Operations

(In US$ million)		2023	2022
Revenue:			
Oncology/Immunology – Marketed Products	1	164.2	124.6
Oncology/Immunology – R&D	2	364.4	39.2
Oncology/Immunology consolidated revenue	3	528.6	163.8
Other Ventures		309.4	262.6
Total revenue		838.0	426.4
Operating expenses:			
Cost of revenue		(384.4)	(311.1)
R&D expenses	4	(302.0)	(386.9)
Selling & general admin. expenses	5	(133.2)	(136.1)
Total operating expenses		(819.6)	(834.1)
		18.4	(407.7)
Other income/(expense), net		39.9	(2.7)
Income/(loss) before income taxes & equity investees		58.3	(410.4)
Income tax (expense)/benefit		(4.5)	0.3
Equity investees, net of tax (SHPL)		47.3	49.7
Net income/(loss)		101.1	(360.4)
Less: Net income attrib. to non-controlling interests		(0.3)	(0.4)
Net income/(loss) attributable to HUTCHMED		100.8	(360.8)

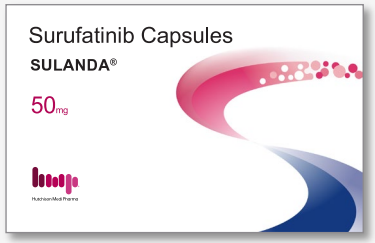
Total Consolidated Revenue up 97% (102% CER) to $838m

1. **Oncology product revenue up 32% (39% CER)** to $164m
2. **R&D revenue of $364m,** majority of which is revenue recognition of $280m in Takeda upfront (of $400m received), $32m in Takeda milestone (of $35m received) and $34m in Takeda cost reimbursements
3. O/I consolidated revenue **met high end of guidance**

Control over operating expenses

4. **R&D: supporting 15+ registration enabling programs,** primarily due to completion of major registration – enabling trials and the ongoing strategic prioritization of pipeline
   - Ex-China decreased to $107m (2022: $171m)
   - China decreased to $195m (2022: $216m)
5. **Selling & general admin. expenses decreased** primarily due to restructuring of U.S. commercial operations in 2022, while China commercial operations increased to support revenue growth

1 2024 O/I consolidated revenue guidance of $300-$400m, driven by 30-50% growth target in O/I marketed product revenue



(in US$ millions)	2023	2022	*%Δ (CER)*	2023	2022	*%Δ (CER)*
	Oncology Medicines In-market Sales[1]			**Consolidated Revenue[2]**		
ELUNATE® (fruquintinib)	$107.5	$93.5	+15% *(+22%)*	$83.2	$69.9	+19% *(+26%)*
FRUZAQLA™ (fruquintinib)	$15.1	-	-	$7.2	-	-
SULANDA® (surufatinib)	$43.9	$32.3	+36% *(+43%)*	$43.9	$32.3	+36% *(+43%)*
ORPATHYS® (savolitinib)	$46.1	$41.2	+12% *(+19%)*	$28.9	$22.3	+30% *(+37%)*
TAZVERIK® (tazemetostat)	$1.0	$0.1	>700%	$1.0	$0.1	>700%
Product Revenue	**$213.6**	**$167.1**	**+28% *(+35%)***	**$164.2**	**$124.6**	**+32% *(+39%)***
Other R&D Services Income				$52.4	$24.2	+116% *(+119%)*
Upfront & Milestone Income				$312.0	$15.0	
Total				**$528.6**	**$163.8**	**+223% *(+228%)***

[1] For ELUNATE®, FRUZAQLA™ and ORPATHYS®, mainly represents total sales to third parties as provided by Lilly, Takeda and AstraZeneca, respectively.
[2] For ELUNATE®, represents drug product supply, commercial service fees and royalties paid by Lilly, to HUTCHMED, and sales to other third parties invoiced by HUTCHMED; for FRUZAQLA™, represents drug product supply and royalties paid by Takeda; for ORPATHYS®, represents drug product supply and royalties paid by AstraZeneca and sales to other third parties invoiced by HUTCHMED; for SULANDA® and TAZVERIK®, represents the Company's sales of the products to third parties.

1

FRUZAQLA™ : rapid patient uptake after launch in the U.S.

Colon cancer is the **3rd most common cancer** and **2nd leading cause of cancer-related deaths** worldwide [1]

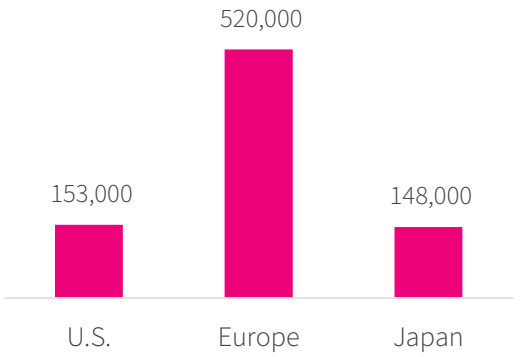
FRUZAQLA™ in- market sales $15.1m in 2023

- First prescription written 48 hours after **US approval on 8th Nov 2023**
- **NCCN inclusion one-week after launch**
- **EU and JP submissions** for CRC made

Unmet medical need

High CRC incidence globally [1] [2]

- Estimated >1.9 million new cases and >930 000 deaths in 2020
- By 2040, the annual burden of colorectal cancer will increase to 3.2 million new cases (+63%) and 1.6 million deaths (+73%)



Fruzaqla™
(fruquintinib) capsules

The first and only novel targeted therapy approved for mCRC, regardless of mutation status, in more than a decade

NOW APPROVED
An innovation in mCRC

- ✓ Significant improvements in OS, with corresponding improvements in PFS
- ✓ A manageable safety profile in previously treated patients with CRC

[1] International Agency for Research on Cancer; [2] SEER

2

China Commercial environment

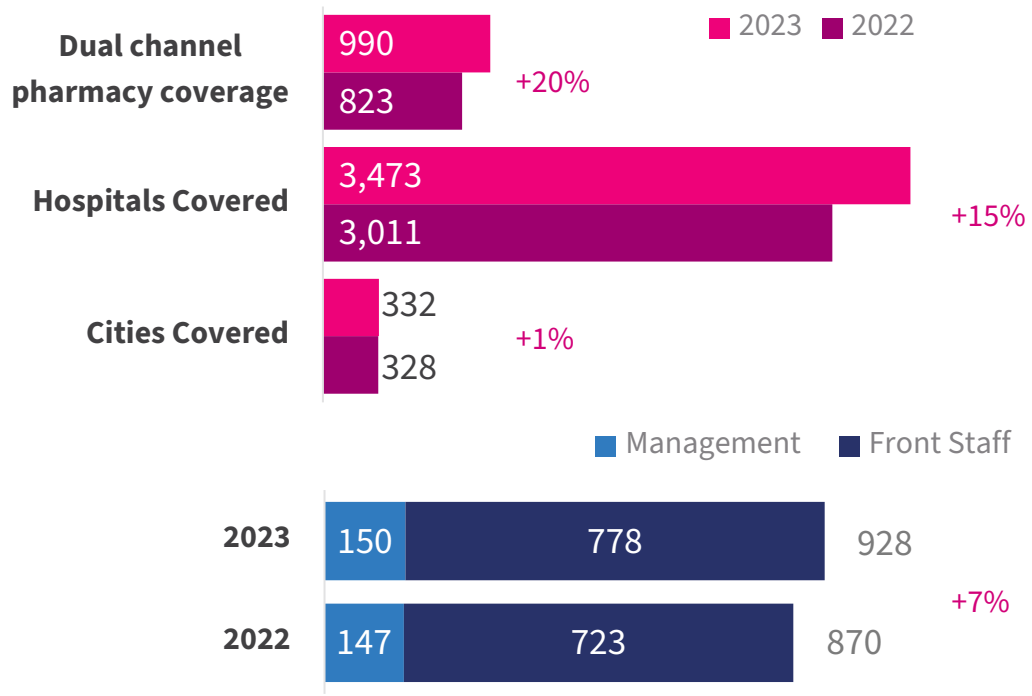
Policies benefitting innovative medicines access + commercial organization at scale

Favorable operating environment

- Policies promoting access to innovative medicines
  - NMPA to accelerate review of innovative drug approval with breakthrough designations (Apr 2023)
  - Simplification of NRDL renewals (Jul 2023)
  - Shanghai hospitals formulary should cover drugs soon after NRDL inclusion, not taking up the NRDL budget first three years (Dec 2023)
  - Innovative drug pricing in Shanghai Pudong to be referenced to overseas comparables (Jan 2024)
  - NHSA to explore a more flexible and market-driven pricing mechanism for innovative chemical drugs (Feb 2024)

Robust on-the-ground presence

- **>39,000 oncology physicians covered**



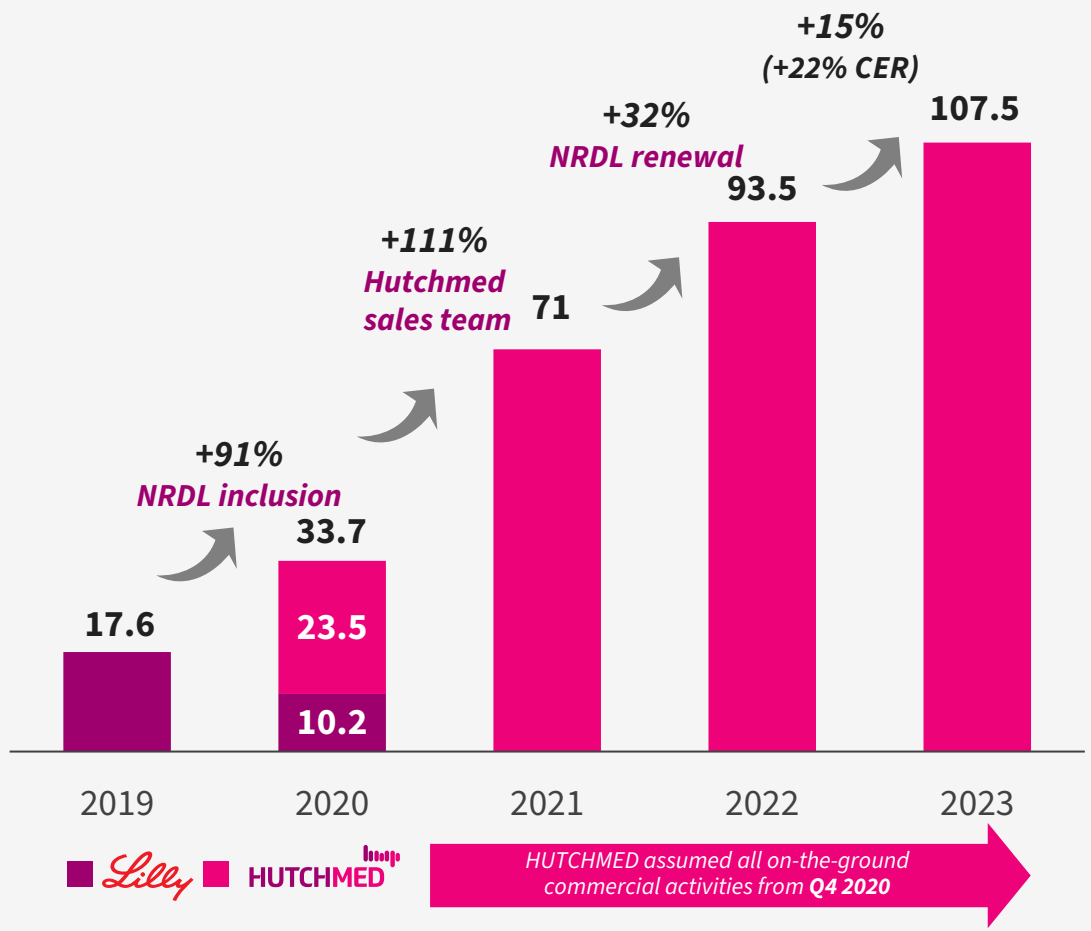
2

ELUNATE® (fruquintinib) remains market leader in 3L CRC

HUTCHMED

ELUNATE®
Fruquintinib Capsules

In-market sales *(US$ millions)*



Continued to be the leader in 3L CRC market in 2023

- HK 3L CRC approval in 2024
- China NRDL 2nd round successfully renewed at current terms
- ~105,000 est. 3L CRC new patients in 2023

Strong competitive position

- Inclusion in *CSCO, CACA CRC Guidelines,* Pan-Asian mCRC Clinical Practice and NCCN Guidelines [1]
- **Maintaining leadership in patient share in 3L CRC** (IQVIA[2]) in China

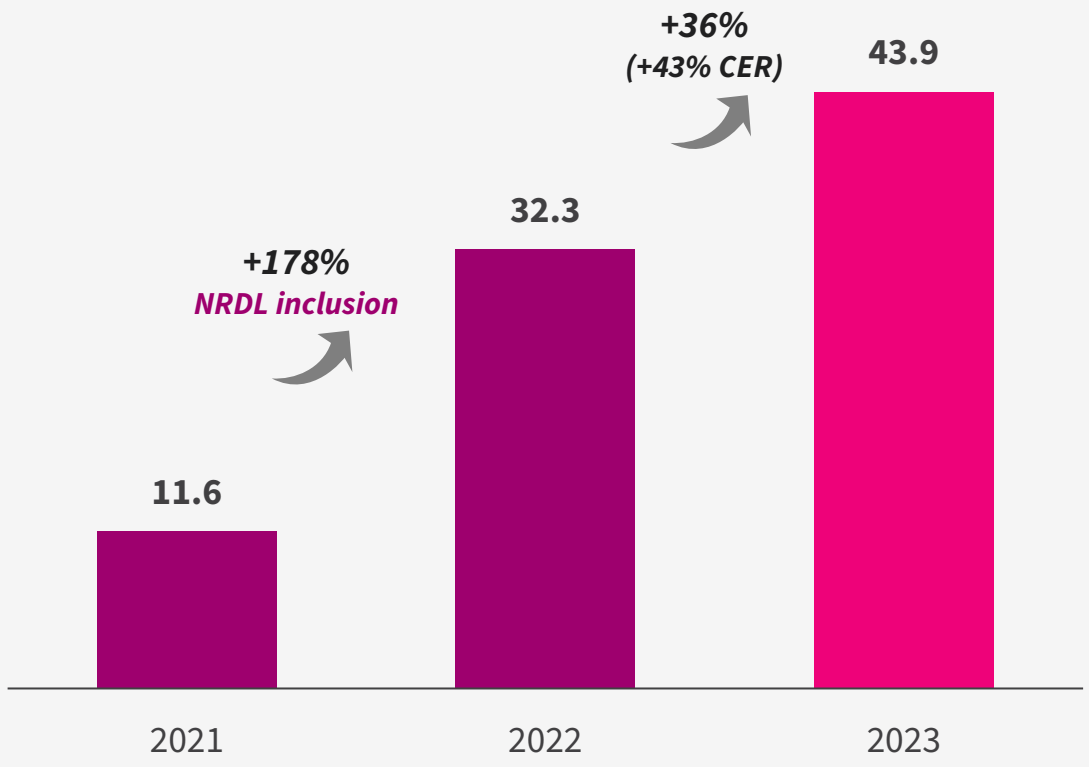
	Q4-18	Q4-19	Q4-20	Q4-21	Q4-22	Q2-23
ELUNATE®	2%	25%	33%	39%	44%	47%
STIVARGA®	29%	32%	35%	34%	29%	26%

[1] New treatment guidelines with Chinese Society of Clinical Oncology (CSCO), Chinese Anti-Cancer Association (CACA) and National Comprehensive Cancer Network (NCCN)
[2] IQVIA audit data in proprietary post-launch research panel of mainly Class 3 hospitals in Top 30 cities in China.

2

SULANDA ® (surufatinib) increasing patient access & duration of treatment

In-market sales *(US$ millions)*



Prescriptions increased significantly in 2023

- NRDL successfully renewed at current terms
- ~34,000 est. new NET/NEN patients in 2023
- Increasing patient access after inclusion on the NRDL and long duration of treatment

Maintaining market share position

- Included in *CSCO & CACA NENs Guidelines*, *China GEP NETs Expert Consensus and CMA NENs Consensus*[1]
- Ranked the 2nd brand in NET market since Q3 2022, **surpassed Sutent® & Afinitor®** (IQVIA[2])

	Q3-21	Q1-22	Q3-22	Q1-23	Q4-23
SULANDA®	7%	14%	16%	17%	21%
Somatostatin analogues	53%	47%	42%	36%	38%
Sutent®	14%	14%	14%	13%	10%
Afinitor®	10%	9%	10%	11%	9%

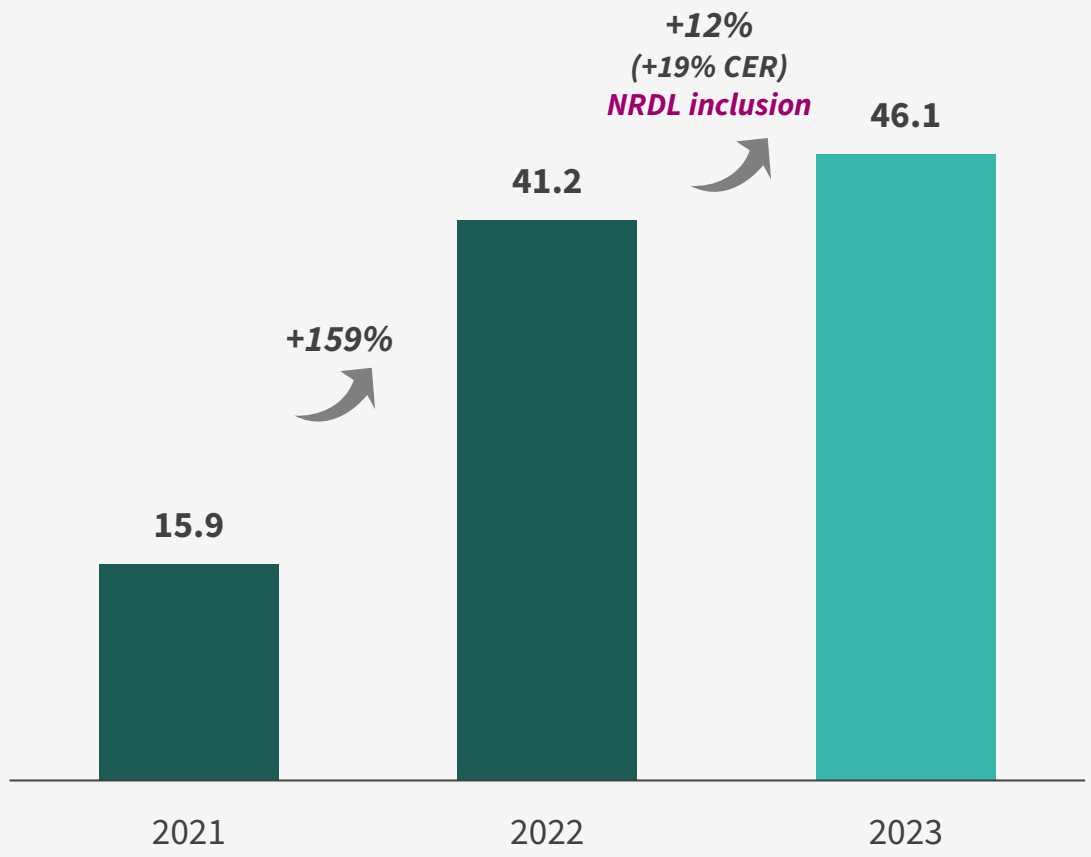
[1] New treatment guidelines with Chinese Society of Clinical Oncology (CSCO), Chinese Anti-Cancer Association (CACA) and China Medical Association (CMA)
[2] IQVIA NET Tracking Study conducted April 2023.

2

ORPATHYS® (savolitinib) first-in-class MET inhibitor

NRDL inclusion has expanded patient access significantly

In-market sales *(US$ millions)*



NRDL inclusion from March 1, 2023

- Sales +19% at CER, despite a ~38% price reduction for NRDL

Potential expansion into 1L MET Exon 14 in 2024

- Strong 1L clinical results

Publications

- WCLC[1] 2023 (PFS 13.8mo; ORR 61%)
- ELCC [2] March 2023

Inclusion in key treatment guidelines

- NHC, CSCO, CACA, CMA, CTONG [3]
- MET testing now recommended as SOC for late-stage NSCLC

AZ a strong China commercial partner

- Top lung cancer franchise synergies
- Increasing METex14 testing rate
- Improving brand differentiation amidst rising competition
- Potential NSCLC indications in combination with TAGRISSO®

[1] World Conference on Lung Cancer; [2] European Lung Cancer Congress;
[3] 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).

3

Strengthened manufacturing capability

Expanding capacity for China and global markets

Shanghai facility completed

- Expanding capacity >5x
- Qualification of facility & equipment
- Clinical supplies in 2023
- Commercial supplies in 2025

Global supply chain established

- API CMO in China qualified
- Suzhou facility passed pre-approval inspection (PAI) by the FDA
- Second site in Switzerland ready

Solar panels installed

- Contributing renewable energy directly, particularly in cooling indoor areas, significantly reducing electricity usage and greenhouse gas emissions
- Progress made in fulfilling our commitment to reduce emissions

4

HUTCHMED registration/potential registration studies

15+ programs for seven 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 FDA approved EMA validated; Japan NDA filed	FDA approved EU, JP pending
FRUQ	**FRUTIGA**	2L GC, combo with chemo	China	~700, combo vs. chemo, OS & PFS	sNDA in China accepted April 2023	Review ongoing
SOVLE	**ESLIM-01**	2L immune thrombocytopenia	China	~180, 2 arms (placebo), DRR	NDA in China accepted January 2024	Review ongoing
SAVO*	**Confirmatory**	NSCLC, MET Exon 14 alteration	China	~160, 1 arm, ORR	Positive P3b	Early 2024
FRUQ	**FRUSICA-1**	2L EMC, combo with PD-1	China	~140, 1 arm, ORR	LPI July '23, China BTD	Early 2024
TAZ^	**Bridging**	3L follicular lymphoma	China	~40, 2 arms (EZH2+ or wt), ORR	LPI Sep'23	Mid 2024
SAVO*	**SAVANNAH**	2/3L TAGRISSO® refractory NSCLC, MET+	Global	New cohort for potential AA	LPI Feb '24	Late 2024
FRUQ	**FRUSICA-2**	2L RCC, combo with PD-1	China	~260, 2 arms, PFS	LPI Dec'23	2025
SURU	**SURTORI-01**	2L NEC, combo with PD-1	China	~190, combo vs. chemo, OS	Enrolling	2025
SAVO*	**SACHI**	2L EGFR TKI refractory NSCLC, MET+	China	~250, combo vs. chemo, PFS	Enrolling	2025
SAVO*	**GASTRIC**	3L GC, MET amplified	China	~60, 1 arm, ORR	Enrolling Reg. cohort opened Mar 2023	2025
SOVLE	**ESLIM-02**	2L wAIHA	China	~110, 2 arms (placebo), Hb response	FPI 1Q '24	2026
SAVO*	**SANOVO**	1L EGFRm+ NSCLC, MET+	China	~320, combo vs. Tagrisso, PFS	Enrolling	2026
SAVO*	**SAMETA**	MET driven PRCC, combo with PD-L1	Global	~200, 3 arms combo vs. monos, PFS	Enrolling	2026
SAVO*	**SAFFRON**	2/3L TAGRISSO® refractory NSCLC, MET+	Global	~320, combo vs. chemo, PFS	Enrolling	2026
HMPL-453	**IHCC, FGFR2**	IHCC, FGFR2 fusion	China	~90, 1 arm, ORR	Enrolling Reg. cohort opened Mar 2023	2026
AMDIZ#	**3L FL**	3L follicular lymphoma	China	~100, 1 arm, ORR	LPI Feb '23	TBC
AMDIZ#	**2L MZL**	2L marginal zone lymphoma	China	~80, 1 arm, ORR	FPI Apr '21	TBC

*In collaboration with AstraZeneca ^ In collaboration with Ipsen.
in view of the changing regulatory landscape, we are currently evaluating the clinical development plan and regulatory guidance before deciding the regulatory strategy for this indication.

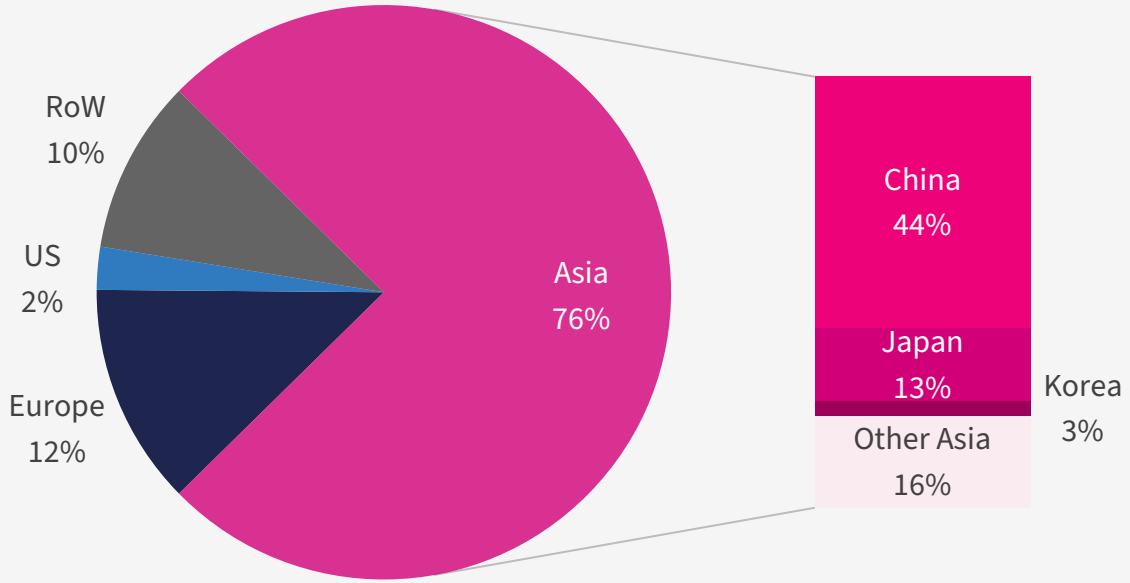
4 Fruquintinib 2L gastric cancer: China sNDA accepted for review April 2023

FRUTIGA combo study with paclitaxel in 2L gastric cancer to expand patients served

5th MOST COMMONLY DIAGNOSED CANCER WORLDWIDE DISPROPORTIONATELY AFFECTS ASIA

- **1.09 million** new patients globally
- **China, Japan & Korea account for ~60%** of newly diagnosed

Annual incidence of gastric cancer by geography



International Agency for Research on Cancer

FRUTIGA Trial

sNDA with NMPA accepted April 2023

Dual primary endpoints:

✓ Progression free survival: clinically and statistically significant 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

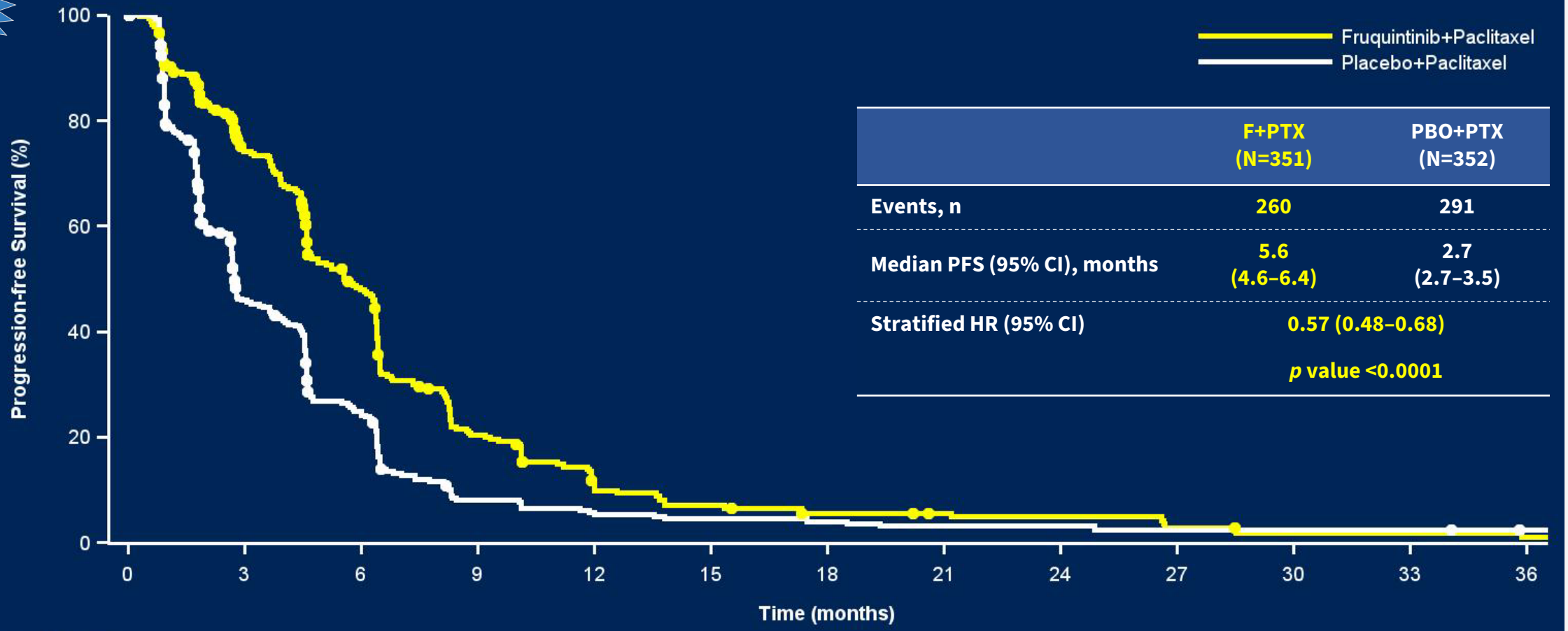
Eligible patients
- Gastroesophageal junction or gastric cancer
- Progressed after 1st line chemo w/ fluoropyrimidine & platinum

Fruquintinib + Paclitaxel N=350

Placebo + Paclitaxel N=350

4 FRUTIGA: dual-primary endpoint: progression-free survival (ITT set)

ASCO Plenary 2024



	F+PTX (N=351)	PBO+PTX (N=352)
Events, n	260	291
Median PFS (95% CI), months	5.6 (4.6–6.4)	2.7 (2.7–3.5)
Stratified HR (95% CI)	0.57 (0.48–0.68)	
	p value <0.0001	

Number of patient at risk

Fruquintinib+Paclitaxel	351	210	121	49	21	15	10	8	7	4	2	2	1
Placebo+Paclitaxel	352	132	67	20	13	11	10	8	8	6	6	6	4

4

FRUTIGA: dual-primary endpoint: overall survival (ITT set)

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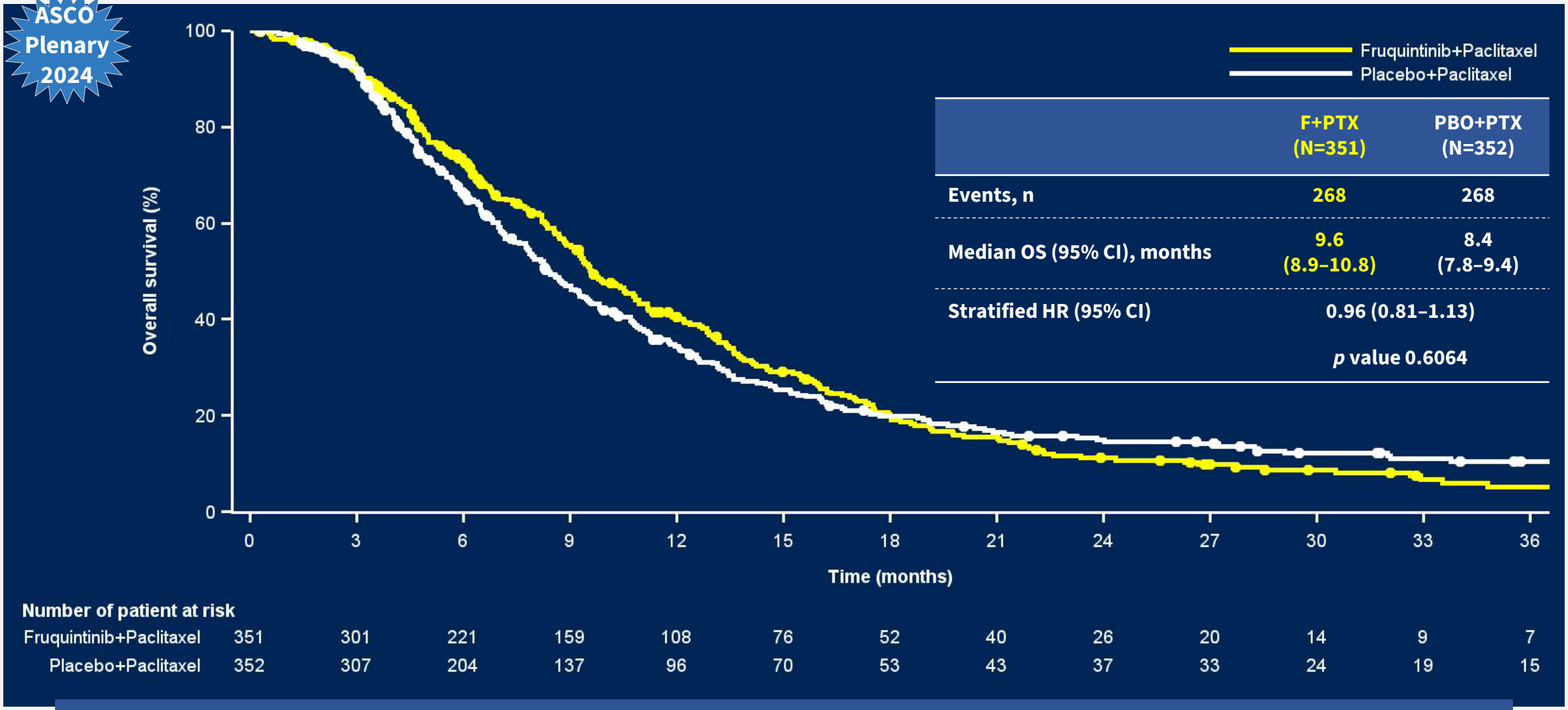
ASCO Plenary 2024



	F+PTX (N=351)	PBO+PTX (N=352)
Events, n	268	268
Median OS (95% CI), months	9.6 (8.9–10.8)	8.4 (7.8–9.4)
Stratified HR (95% CI)	0.96 (0.81–1.13)	
	p value 0.6064	

Number of patient at risk

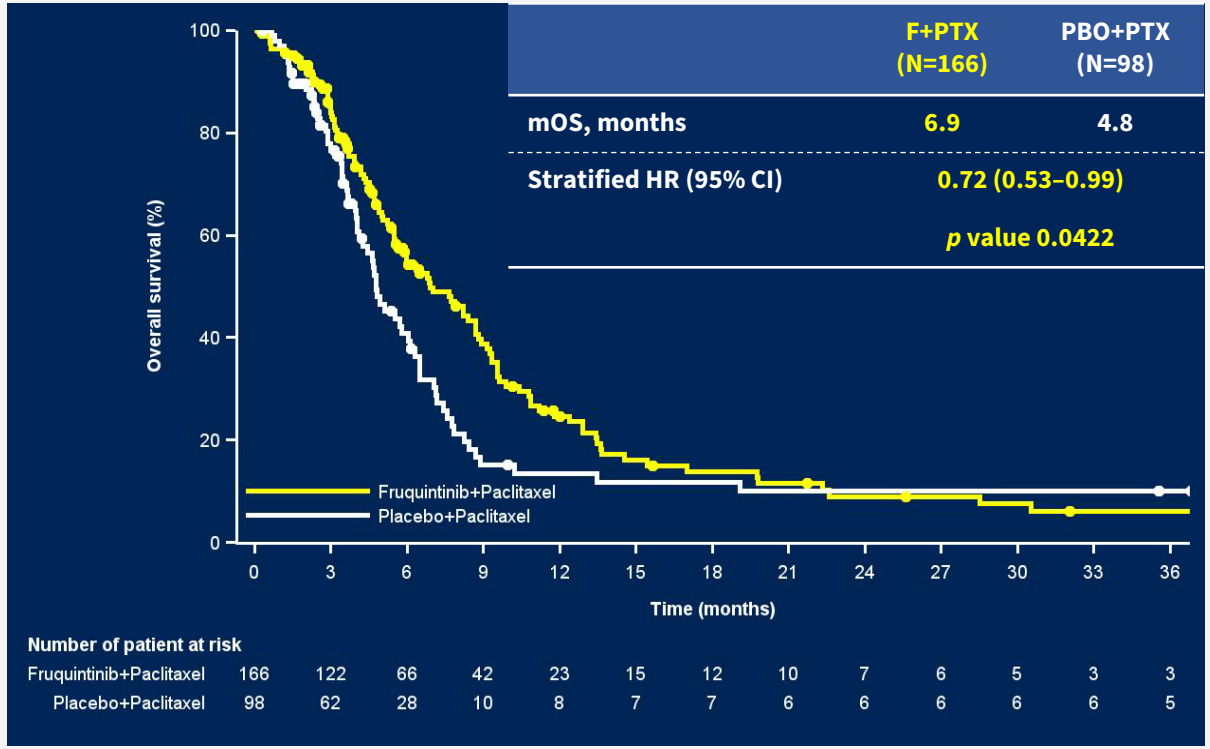
Fruquintinib+Paclitaxel	351	301	221	159	108	76	52	40	26	20	14	9	7
Placebo+Paclitaxel	352	307	204	137	96	70	53	43	37	33	24	19	15

Subsequent antitumor therapy imbalanced between the 2 groups: 52.7% in F+PTX *vs* 72.2% in PBO+PTX

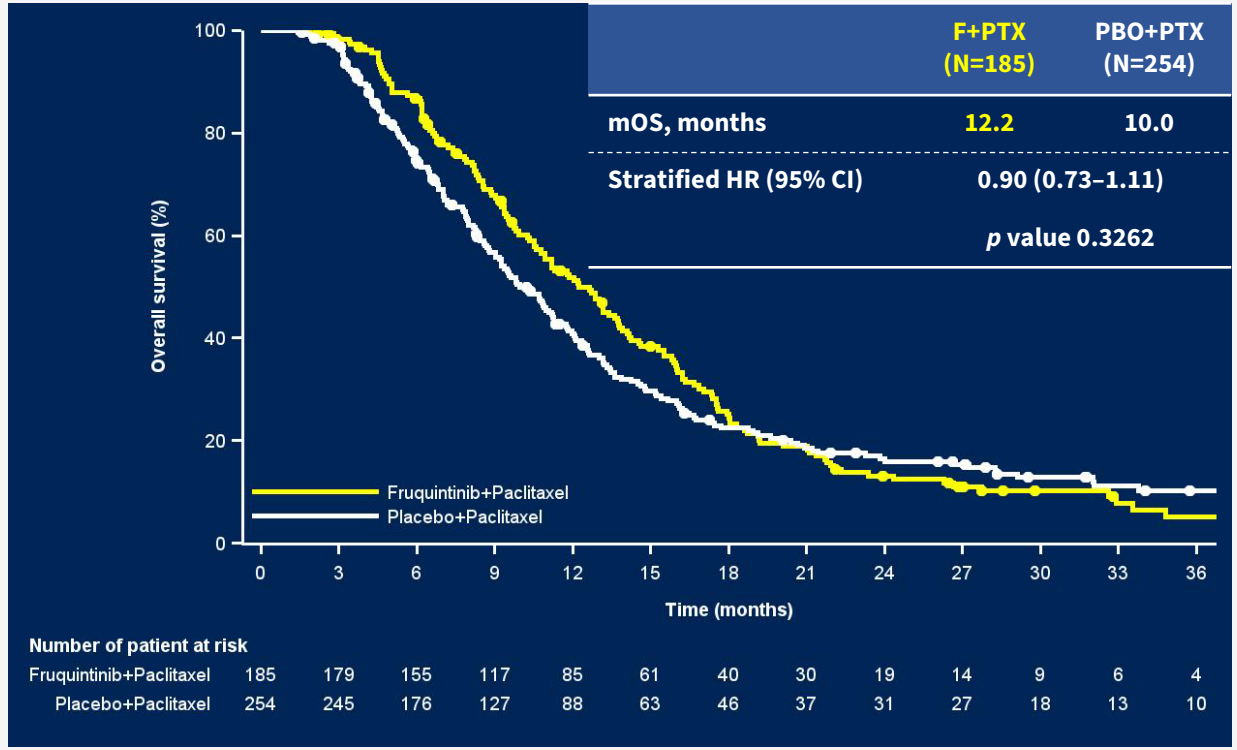
FRUTIGA: OS with or without subsequent antitumor therapy

ASCO Plenary 2024

Patients did not receive subsequent antitumor therapy



Patients received subsequent antitumor therapy



F+PTX demonstrated the trend for OS benefit regardless of receiving subsequent antitumor therapy

4

Fruquintinib 2L gastric cancer: phase III data highlights

Promising 2L treatment option for patients with advanced G/GEJ adenocarcinoma

ASCO Plenary 2024

	Objective Response Rate	Δ ORR	Progression Free Survival	Δ PFS	Overall Survival	Δ OS
FRUTIGA[1] 703pts 100% Chinese	Fruquintinib + Paclitaxel: 42.5% Placebo + Paclitaxel: 22.4%	*+20.1%* *p<0.0001*	Fruquintinib + Paclitaxel: 5.6 Placebo + Paclitaxel: 2.7	*+2.9 mo.* *HR = 0.57* *p<0.0001*	Fruquintinib + Paclitaxel: 9.6 Placebo + Paclitaxel: 8.4	*+1.2 mo.* *HR = 0.96* *p=0.61*
RAINBOW-Asia[2] 440pts 100% Asians 87-92% Chinese	Ramucirumab + Paclitaxel: 26.5% Placebo + Paclitaxel: 21.9%	*+4.6%*	Ramucirumab + Paclitaxel: 4.1 Placebo + Paclitaxel: 3.2	*+0.9 mo.* *HR = 0.7* *p=0.018*	Ramucirumab + Paclitaxel: 8.7 Placebo + Paclitaxel: 7.9	*+0.8 mo.* *HR = 0.96* *p=0.74*

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

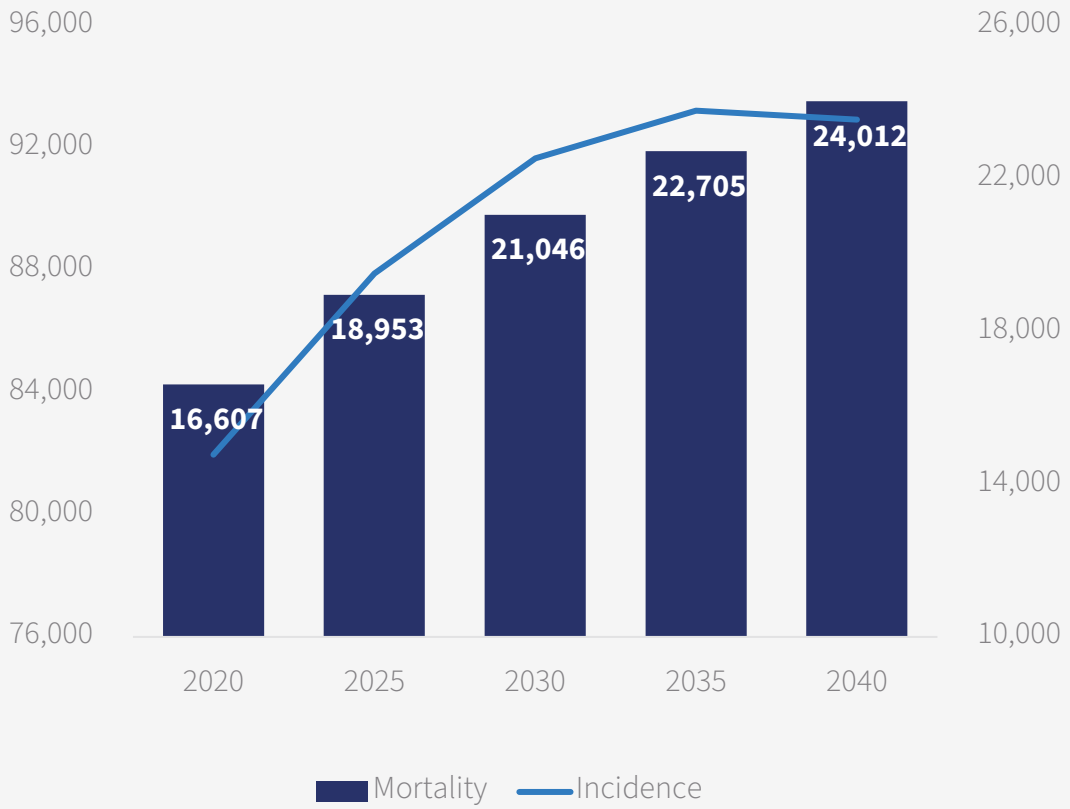
[1] Feng W, et al. Fruquintinib plus paclitaxel versus placebo plus paclitaxel as second-line therapy for advanced gastric or gastro-oesophageal junction adenocarcinoma (FRUTIGA): a randomised, multicentre, double-blind, placebo-controlled, phase 3 study. *ASCO Plenary Session*. 2024; Abstract 438780; [2] Rui-Hua X, et al. Efficacy and safety of weekly paclitaxel with or without ramucirumab as second-line therapy for the treatment of advanced gastric or gastroesophageal junction adenocarcinoma (RAINBOW-Asia): a randomised, multicentre, double-blind, phase 3 trial. *Lancet.* 2021;6: 1015-24.doi:10.1016

4

Fruquintinib endometrial cancer: Lead ICI combo in China

Breakthrough Therapy Designation in China for pMMR subtype

Medical need: Mortality from EMC projected to grow in China [2]



Chemotherapy remains as SOC in 1L and 2L EMC treatment in China with high unmet need in 2L setting

CDE consultation

FRUSICA-1 Trial
Registration study recruitment completed July 2023

Encouraging Phase Ib results [1]

	2L+ pts	2L+ pts, pMMR
N	25	19
ORR	32%	37%
DCR	92%	95%
mPFS	6.9 months	6.9 months

Registration package
N= ~140

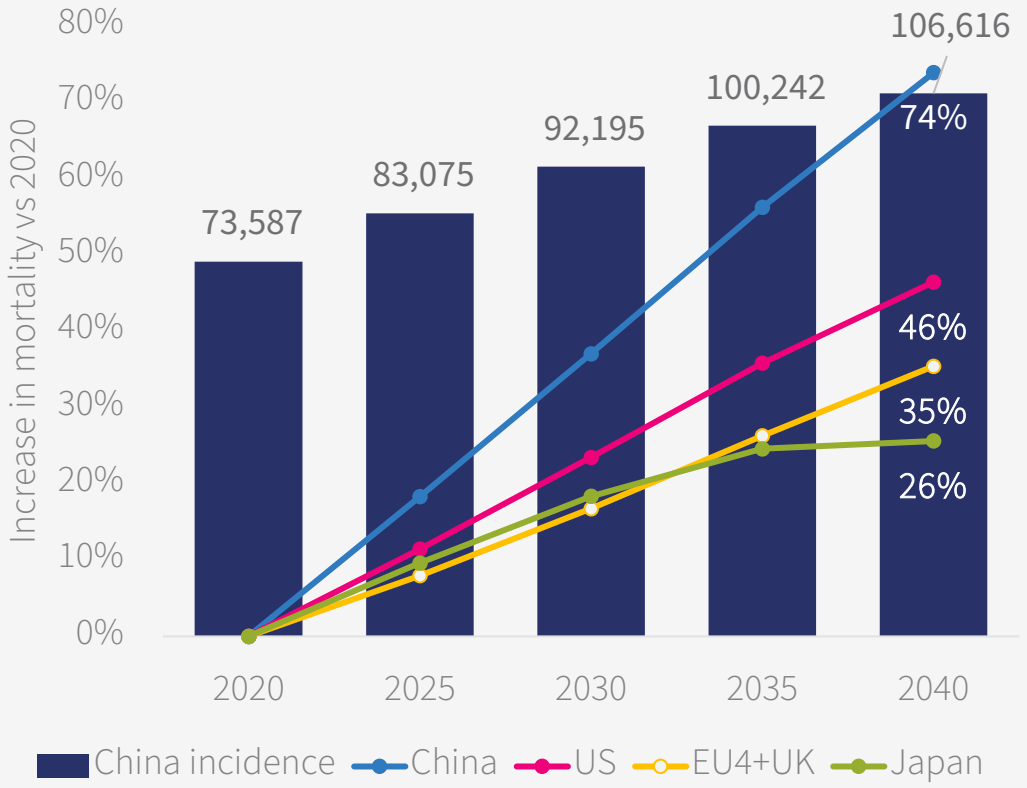
Primary endpoint = ORR

[1] CSCO 2021
[2] International Agency for Research on Cancer

4

Fruquintinib with sintilimab 2L RCC: Phase II/III in China

Increase in mortality rate vs 2020 in China to outpace that of the US, EU4+UK, and Japan [1]



FRUSICA-2 Trial Phase II/III study

Primary endpoint: Progression free survival (IRC)

Secondary endpoints:

Tumor response (ORR, DCR, DoR) • Overall Survival • Safety

Eligible patients

- Histologically, cytologically confirmed RCC
- Progressed on, after or were intolerant to received 1L VEGFR-TKIs

enrollment completed Dec 2023

Fruquintinib + Sintilimab N ≈120	Axitinib or everolimus N ≈120	Contribution of component Fruquintinib mono N ≈15-20

[1] International Agency for Research on Cancer

4

Fruquintinib with sintilimab 2L RCC: PD-1 antibody combinations

HUTCHMED

No PD-1/VEGFi combo approved in 1L or 2L RCC in China

Robust and durable responses seen in previously treated advanced RCC

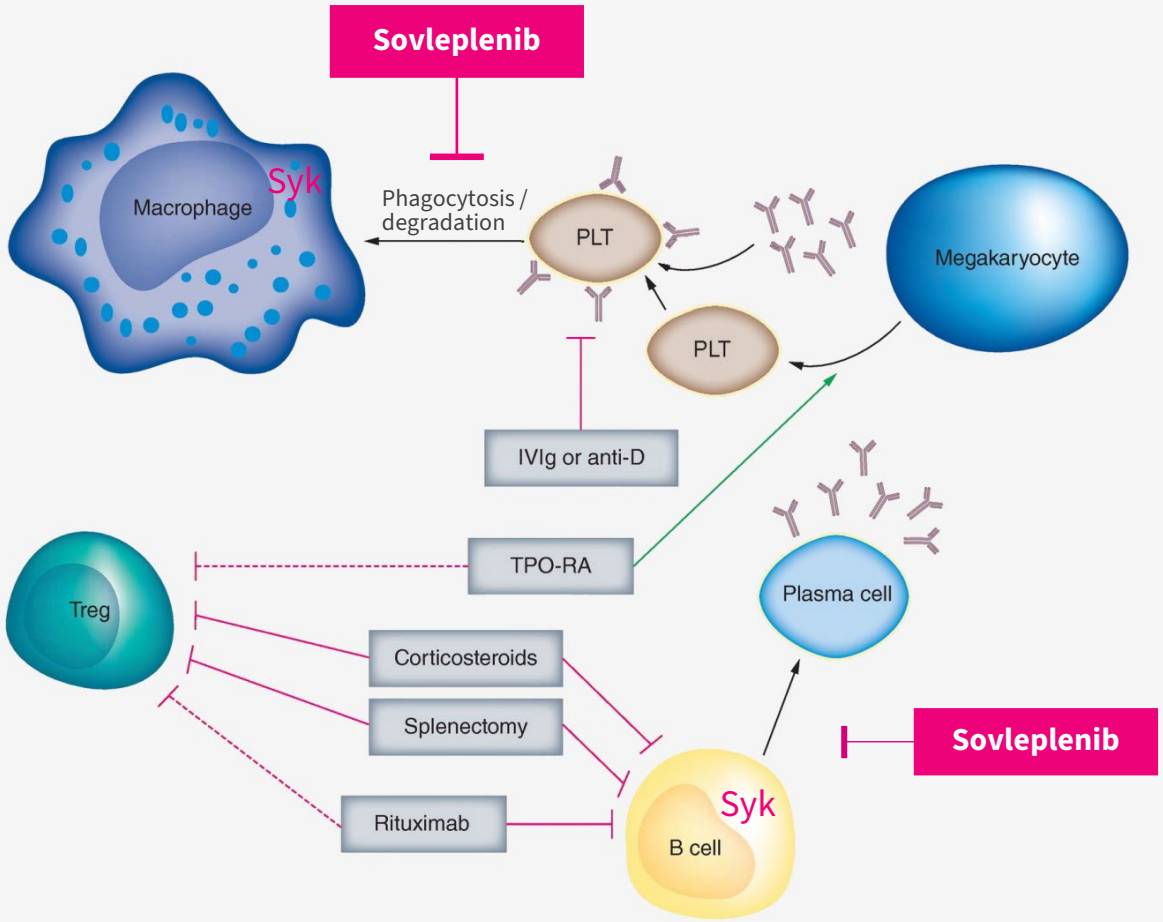
	ASCO 2023 Fruquintinib + Sintilimab P2 POC Study [1]	CONTACT-03 [2] Cabozantinib +/- atezolizumab		KEYMAKER-U03 [3] Belzutifan + lenvatinib	Lenvatinib + pembrolizumab (KEYNOTE-146) [4]	
		Cabozantinib	Atezolizumab + cabozantinib	Arm 5	ICI naïve	ICI pretreated
TKI dose	*5mg QD 2 weeks on / 1 week off*	*60mg QD*		*20 mg QD*	*20 mg QD*	
Data cut-off date	Nov 30, 2022	January 3, 2023		Sept 29, 2022	August 18, 2020	
Median f/u duration	23.3 months	15.2 months		6.9 months	19.8 months	
N	20	259	263	24	17	104
ORR *[95% CI]*	60.0%	40.9% *[34.8 to 47.3]*	40.5% *[34.5 to 46.8]*	50% *[29 to 71]*	52.9% *[27.8 to 77.0]*	62.5% *[52.5 to 71.8]*
DCR *[95% CI]*	85.0%	88.5%	91.1%	88%	94.1% *[71.3 to 99.9]*	92.3% *[85.4 to 96.6]*
mDoR, months *[95% CI]*	n/a	14.8 *[11.3 to 20.0]*	12.7 *[9.8 to 12.3]*	NR	9.0 *[3.5 to NR]*	12.5 *[9.1 to 17.5]*
mPFS, months *[95% CI]*	***15.9***	***10.8*** *[10.0 to 12.5]*	***10.6*** *[9.8 to 12.3]*	**11.2** *[4.2 to NR]*	**11.8** *[5.5 to 21.9]*	**12.2** *[9.5 to 17.7]*

[1] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 16; abstr e16514), DOI: 10.1200/JCO.2023.41.16_suppl.e16514; [2] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 17; abstr LBA4500), DOI: 10.1200/JCO.2023.41.17_suppl.LBA4500; [3] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 16; abstr 4553), DOI: 10.1200/JCO.2023.41.16_suppl.4553; [4] Lee CH, et al. Lenvatinib plus pembrolizumab in patients with either treatment-naive or previously treated metastatic renal cell carcinoma (Study 111/KEYNOTE-146): a phase 1b/2 study. *Lancet Oncol*. 2021;22(7):946-958. doi:10.1016/S1470-2045(21)00241-2.

4

Immune thrombocytopenia (ITP)

Unmet medical needs to be addressed with next-gen Syk inhibitor Sovleplenib (HMPL-523)



Current treatments target Treg, megakaryocyte and B cells

- ✓ Long-term efficacy tapers off
- ✓ All patients become refractory and run out of options

Syk is a validated target for ITP

- ✓ Syk offers a different mechanism by targets both B cells & macrophages
- ✓ Fostamatinib approved in the US, EU and JP moderate efficacy, dose limited by tox

Sovleplenib (HMPL-523)

- ✓ China Phase III completed – met all primary and secondary endpoints, NDA accepted by China NMPA in Jan 2024 with priority review status
- ✓ BTD granted by China NMPA in Jan 2022 for ITP
- ✓ US IND cleared, Phase Ib/II for ITP patients in start-up

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

4

China adult ITP patients

Significant burden of disease remains

China primary adult ITP patient size (2022, ppl)

Newly diagnosed ITP adult patient **41,788**

Follow-up patient **214,910**

Lost to follow-up **214,910**

Patient withdrawal due to:
- No relapse
- Episodically relapsed but poor affordability
- Episodically relapsed but no suitable therapy

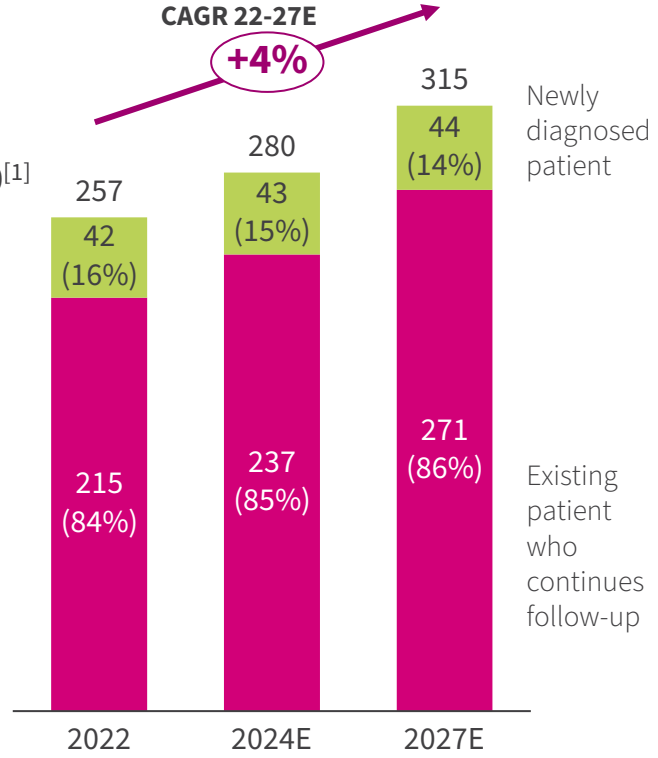
1 : 5[3]

Total China primary adult treated ITP patient **256,698**

Potential new patients seeking new treatment options

China primary adult ITP patients (2022-2027E, K ppl)

- Incidence: 3.3/100,000
- Prevalence: 9.5/100,000[1]
- 5-year survival: 80%[2]
- **67%**[3] of total patient treatment were 2L+ treatment in China



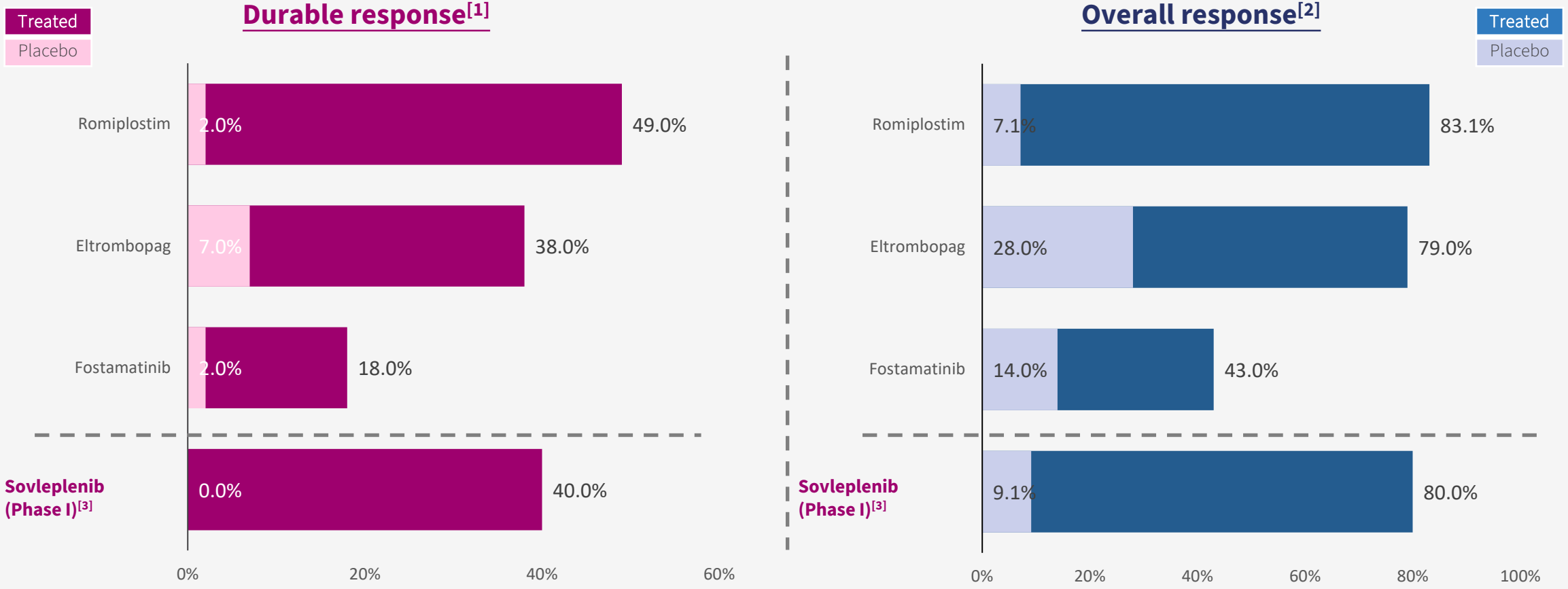
[1] Lambert MP, Gernsheimer TB. Clinical updates in adult immune thrombocytopenia. Blood. 2017 May 25;129(21):2829-2835; [2] Mannering N, et al. Survival in adult patients with chronic primary and secondary immune thrombocytopenia: A population-based study. Transfusion. 2023;63(2):415-426. doi:10.1111/trf.17212; [3] IQVIA analysis

4 Sovleplenib shows high response rate in heavily pre-treated ITP patients

Durable response rate for sovleplenib and TPO-RAs were similar, even 75% patients were prior treated with TPO/TPO-RA

The efficacy of sovleplenib is better than fostamatinib

Efficacy comparison of Sovleplenib *vs* launched products



[1]Definition of durable response:
Fostamatinib: same with HMPL-523
Eltrombopag/Hetrombopag: platelets ≥ 50 x 109/L at ≥75% of their platelet count assessments
Romiplostim/Avatrombopag: platelets ≥ 50 x 109/L for any 6 of the last 8 weeks of the 24-week, without rescue medication

[2]Overall response: not reported in Avatrombopag
[3] Only 8-weeks blind treatment

4 Sovleplenib 2L ITP: NDA filing accepted for priority review in January 2024

Highly differentiated oral Syk inhibitor with breakthrough therapy designation in China

Sovleplenib encouraging Phase I/II results

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

	Sovleplenib – *300 mg, once daily*		
	Double-blinded Pts *0-24 weeks*	**Cross-over Pts** *9-24 weeks*	**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)
Use of rescue medication	6% (1/16)	0	5% (1/20)

Liu X, et al. Sovleplenib (HMPL-523), a novel Syk inhibitor, for patients with primary immune thrombocytopenia in China: a randomised, double-blind, placebo-controlled, phase 1b/2 study [published online ahead of print, 2023 Apr 4]. *Lancet Haematol.* 2023;S2352-3026(23)00034-0. doi:10.1016/S2352-3026(23)00034-0

ESLIM-01 Trial

Primary endpoint: durable response rate

✓ *Platelet count ≥50×10^9 /L on at least 4 of 6 scheduled visits during week 14 to 24*

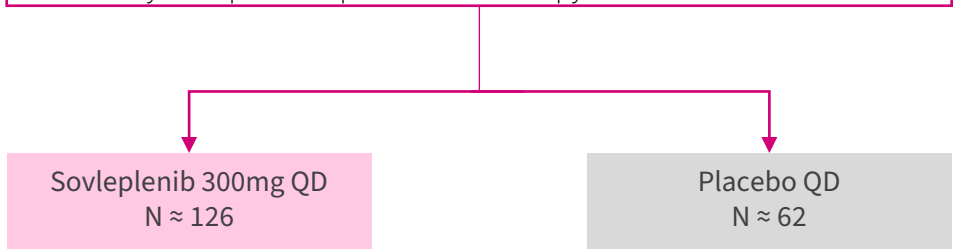
Secondary endpoints:

✓ ORR ✓ Safety

Safety profile consistent with previously reported studies

Eligible patients

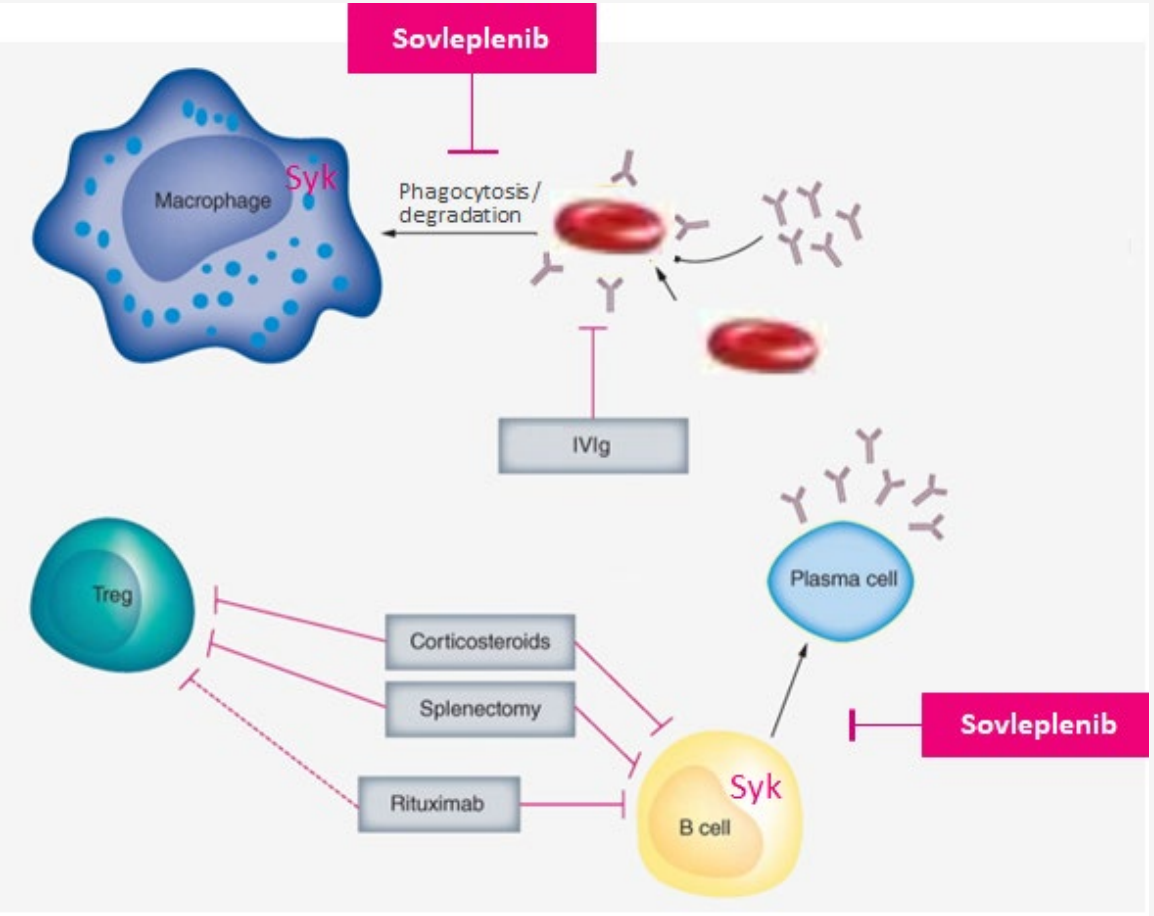
- ECOG PS score of 0~1
- Duration of disease is > 6 months
- Intolerance or insufficient response, or recurrence after at least one standard drug therapy
- A history of response to previous ITP therapy



4

Warm autoimmune hemolytic anemia (wAIHA)

No FDA-approved therapy for wAIHA yet, significant unmet medical needs exist



wAIHA is an autoimmune disorder characterized by increased destruction of red blood cell (RBC) by autoantibodies at body temperature, leading to hemolysis and anemia

- It is the most prevalent form of AIHA, accounting for ~80% cases of AIHA in adults
- It is associated with significant morbidity and mortality

No FDA approved therapy yet, high unmet medical needs exist

- Corticosteroids are the standard 1L treatment, but majority patients are refractory or experience relapses
- Off-label use of rituximab for 2L wAIHA has been recommended in many countries as an alternative to splenectomy; however, there is no universal consensus on the recommended dose (375 mg/m2 vs 100mg fixed dose), and it has a late onset of effects (4-6 weeks). In addition, relapses are common

Syk is a potential target for wAIHA

- RBC phagocytosis is dependent on Syk signaling through Fc receptors in macrophages
- Syk is also involved in B-cell receptor signaling pathway that lead to the development of antibody-secreting plasma cells
- Positive Phase II sovleplenib in wAIHA leading to launch of Phase III in China

Sovleplenib is a selective, potent, oral Syk inhibitor, increased RBC counts dose dependently in an anti-Ly76 induced anemia mouse model

4

Savolitinib – major late-stage expansion

7 registrational studies – 3 global & 4 in China

GLOBAL – *led by AstraZeneca*

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

1 WCLC 2022

- ***SAVANNAH study*** – completed enrollment in Feb 2024, NDA filing end of 2024, basis of potential accelerated approval by the FDA

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

2

- Savolitinib + TAGRISSO® Phase III registration study – ***SAFFRON Study*** ongoing enrollment

MET-driven Papillary Renal Cell Carcinoma (PRCC)

3

- Savolitinib + IMFINZI® vs. SUTENT® monotherapy vs. IMFINZI® monotherapy Phase III registration study – ***SAMETA Study*** ongoing enrollment

CHINA – *led by HUTCHMED*

MET Exon14 skipping NSCLC

4 WCLC 2023

- NDA conditional approval in June 2021
- ***Confirmatory Phase IIIb study*** – 1L cohort results at WCLC & ELCC

2L EGFR TKI refractory NSCLC w/ MET amplification

5

- Savolitinib + TAGRISSO® Phase III registration study
- ***SACHI Study*** *to complete enrollment in late 2024*

1L EGFRm+ NSCLC w/ MET overexpression

6

- Savolitinib + TAGRISSO® Phase III registration study
- ***SANOVO Study*** *to complete enrollment in late 2024*

Gastric cancer w/ MET amplification

7 AACR 2023

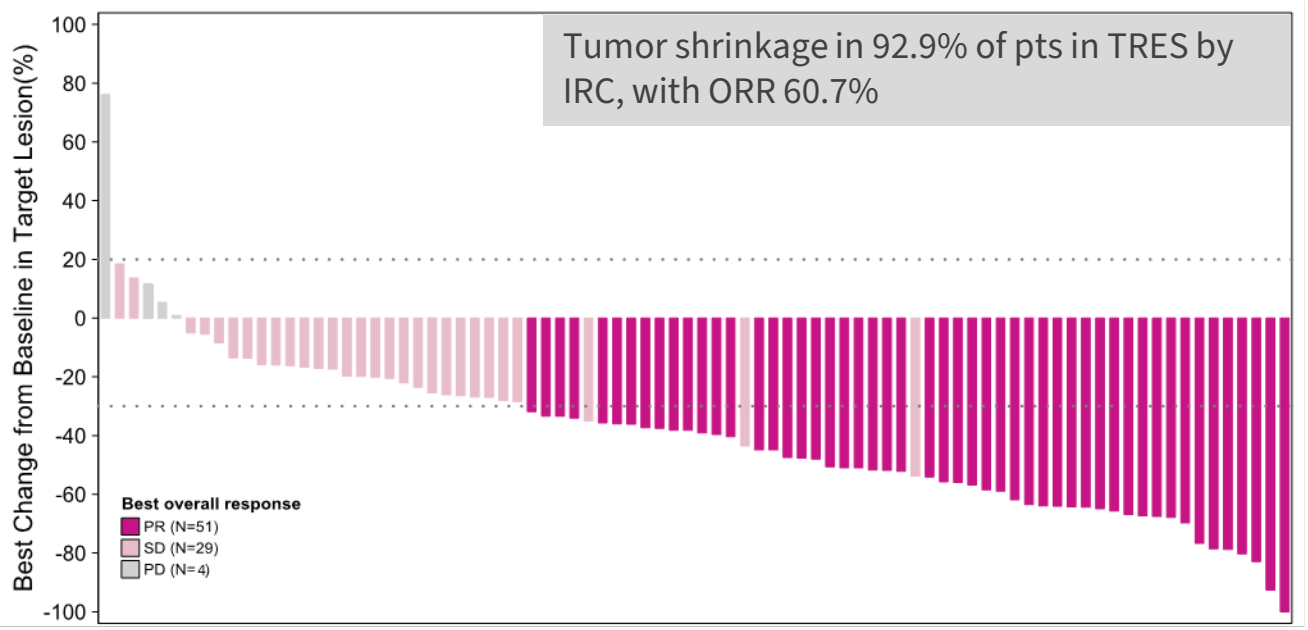
- ***Single arm study with potential for registration***
- Registration cohort FPI March 2023

China Breakthrough designation for 3L+ Aug 2023

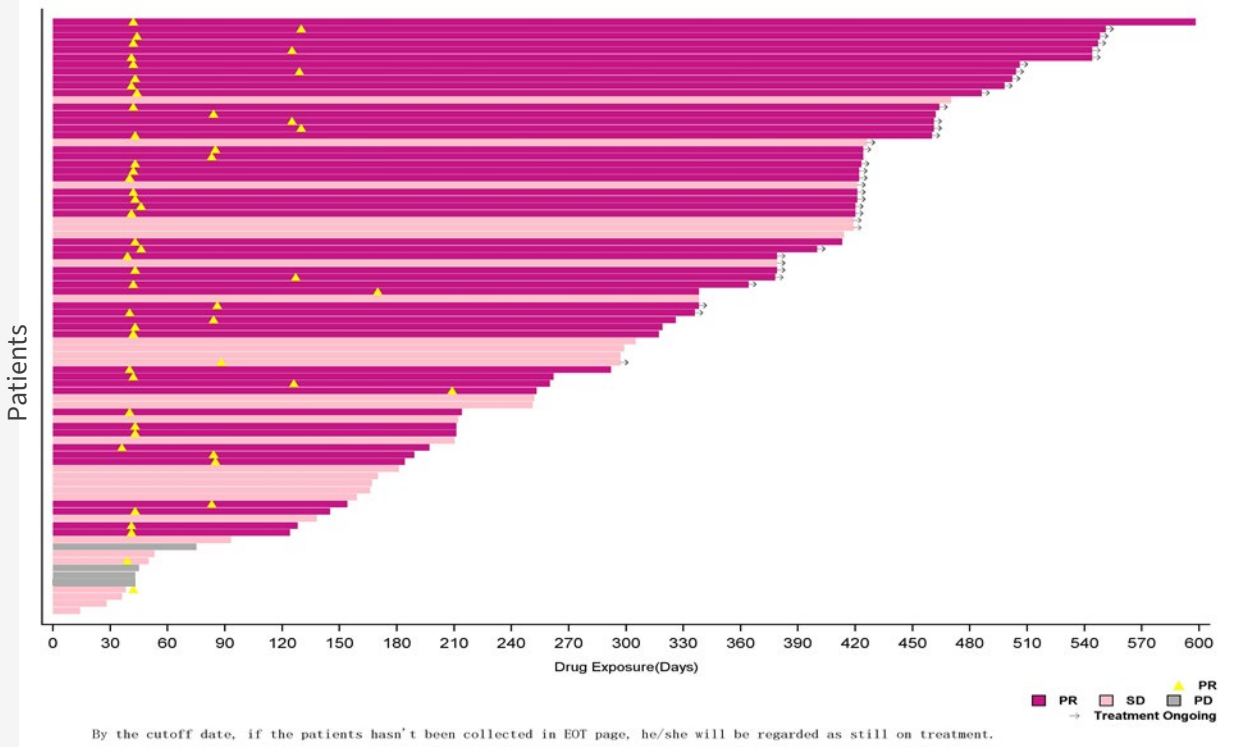
4 Savolitinib: 1L MetEx14+ NSCLC Patients, WCLC 2023

Deep and Durable Response (IRC assessment)

Waterfall Plot - Tumor Shrinkage of Target Lesion(IRC Assessment) - Tumor Response Evaluable Set



Swimmer Plot - (IRC Assessment) - Tumor Response Evaluable Set



Shun Lu, Shanghai Chest Hospital, China

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Savolitinib: 2L EGFRm+ NSCLC w/ MET aberration

HUTCHMED

An oral-only, chemo-free option for MET+ patients whose EGFRm+ NSCLC progressed on TAGRISSO®

MET specific

Novel biomarker and patient enrichment strategy driven by SAVANNAH [1]

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
	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.

All comers; not MET specific

	MARIPOSA-2[2]		TL05[3]	ORIENT-31[4] [5]	
Patient Screening	EGFR-mutant advanced NSCLC after disease progression on osimertinib		Previously treated NSCLC with AGAs	EGFR-mutated non-squamous NSCLC after progression on EGFR-TKI Therapy	
	Amivantamab + chemo	**chemo**	**Dato-DXd**	Sintilimab+ bevacizumab+ chemo	Sintilimab+ chemo
Number of Patients	n=131	n=263	n=78 (EGFRm)	n=158	n=158
ORR	64%	36%	44%	48%	35%
mDoR	6.9 mo.	5.6 mo.	7.0 mo.	8.5 mo.	7.4 mo.
mPFS	6.3 mo.	4.2 mo.	5.8 mo.	7.2 mo.	5.5 mo.

[1] WCLC 2022 Abstract # EP08.02-140. DOI: 10.1016/j.jtho.2022.07.823; [2] ESMO 2023 Abstract #LBA15, DOI: 10.1016/j.annonc.2023.10.117 ; [3] ESMO 2023 Abstract #1314MO, DOI 10.1016/j.annonc.2023.09.2348; [4] The Lancet Respiratory Medicine 2023 , DOI: 10.1016/S2213-2600(23)00135-2; [5] ESMO 2022 Abstract #LBA58, DOI: 10.1016/j.annonc.2022.08.060

5

Investing in new launches, near and mid-term pipeline

3 medicines commercialized

First US approval achieved

4 regulatory approvals in major markets

- Accelerate ongoing registration trials and initiate new registration trials
- Invest in novel NME with BIC/FIC potentials: MAP kinase pathway inhibitors, menin inhibitor, novel ADCs

Growing US sales, indication expansion in China

Fruzaqla™ (fruquintinib) capsules ELUNATE® Fruquintinib Capsules	• EU and JP approval for CRC • China 3 indications (GC, EMC, RCC) filed or to be filed • Ex-China: combination strategy
沃瑞沙® Orpathys® 赛沃替尼片	• U.S. filing for 2L NSCLC • Expanding to 1L NSCLC, 3L GC and 2L PRCC
Sovleplenib	• China ITP approval • International dose-finding study to commence
SULANDA® SURUFATINIB CAPSULE	• China 2L NEC Phase III ongoing • Potential for new LCM indications
TAZVERIK® (tazemetostat) tablets	• China 3L+ follicular lymphoma filing mid 2024 • Global 2L follicular lymphoma Phase III ongoing
HMPL-453 (FGFR1/2/3)	• 2L FGFR2 fusion IHCC • China Phase II (registration phase) FPI Mar 2023
HMPL-306 (IDH1/2)	• IDH1 or 2+ relapsed/refractory myeloid leukemia • China Phase III planned for 2024

5

Path to a sustainable business…

HUTCHMED medium-term & long-term strategy

AMBITION
to mature into a sustainable biopharma from an emerging growth co

VISION UNCHANGED: discovering, developing & bringing new innovative medicines to patients worldwide

2022

1st global MRCT delivered

2nd sNDA-enabling Phase III

Peak year for cash burn

2023

Fruq FDA approved

Reduction in R&D costs

Global commercialization through partnerships

First immunology medicine approved in China

2024

More overseas product sales contribution

2025

Target self-sustaining

Accelerated growth

Thank you

HUTCHMED

www.hutch-med.com

References & Abbreviations

ADS = American depositary share.
AIHA = autoimmune hemolytic anemia.
ALK = anaplastic lymphoma kinase.
ALL = acute Lymphoblastic Leukemia
AML = acute myeloid leukemia.
API = active pharmaceutical ingredient.
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.
CER = constant exchange rate.
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.
GEJ = gastroesophageal junction
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.
HR = hazard ratio.
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
ICI = immune checkpoint inhibitor
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 / pMMR = microsatellite stable / mismatch repair proficient.
MZL = marginal zone lymphoma.
na = not available.
NDA = New Drug Application.
NEC = neuroendocrine carcinoma.
NETs = neuroendocrine tumors.
NHL = Non-Hodgkin's Lymphoma.
NME = new molecular entity.
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.
ccRCC = clear cell renal cell carcinoma.
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.