

 BeiGene →  BeOne

An Inflection Point

January 13-16, 2025 | San Francisco, California

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Global Oncology Powerhouse at Major Inflection Point

KEY MILESTONES

Positive cash flow^a

\$1B
Q3 2024 revenue

#1 BTK
in the U.S.^b

13 NMEs
entered clinic in 2024



Heme Franchise Leadership

BRUKINSA is #1 BTK in U.S.^b:

Leader in NPS
Superior PFS vs. ibrutinib
Broadest label

Poised for sustained leadership in \$12B CLL market^c

Pipeline

Highly productive time and cost advantaged team

Degrader, ADC and bi-tri specific platforms

Key upcoming catalysts with material inflection points

Global and Sustainable

Financial maturity

Rapid revenue growth^d
Significantly improved P&L
Generating cash^a

Global footprint

\$800M U.S. flagship manufacturing facility
3,600-person global clinical team
Redomicile to Switzerland^e
Nasdaq ticker to ONC

^a Generated \$188M in cash flow from operations in Q3 2024 driven by improved operating leverage and working capital.

^b BRUKINSA is the most prescribed BTKi for new 1L and R/R CLL patients in the U.S., based on Sep 2024 U.S. new patient starts claims data from IQVIA LAAD, SHA PTD, and Careset.

^c Only company with wholly-owned potentially best-in-class and first-in-class molecules in key mechanisms.

^d Product revenues grew 67% in Q3 2024 vs. Q3 2023.

^e Pending shareholder vote anticipated in early 2025.

Uniquely Built to Address an Increasingly Challenged Industry



Industry challenges pressuring R&D returns

Increasing trial costs

CRO oncology trial cost-per-patient increased from ~\$100K to ~\$250-300K¹

Regulatory delays

Project Optimus delaying Phase 2 by ~6-9 months and increasing patient numbers in Phase 1 trials by 50-100¹

Increased on-target competition

Governmental pricing pressure

IRA placing direct and indirect pressure on end-of-lifecycle pricing



Built strategically advantaged capabilities designed to improve R&D returns

Internal global clinical 3,600+ team

Independence from traditional CRO model enables:

1. More cost-efficient development, and
2. Faster time to clinical proof-of-concept

Proven research 1,100+ team

Driving serial innovation to enable sustained market leadership

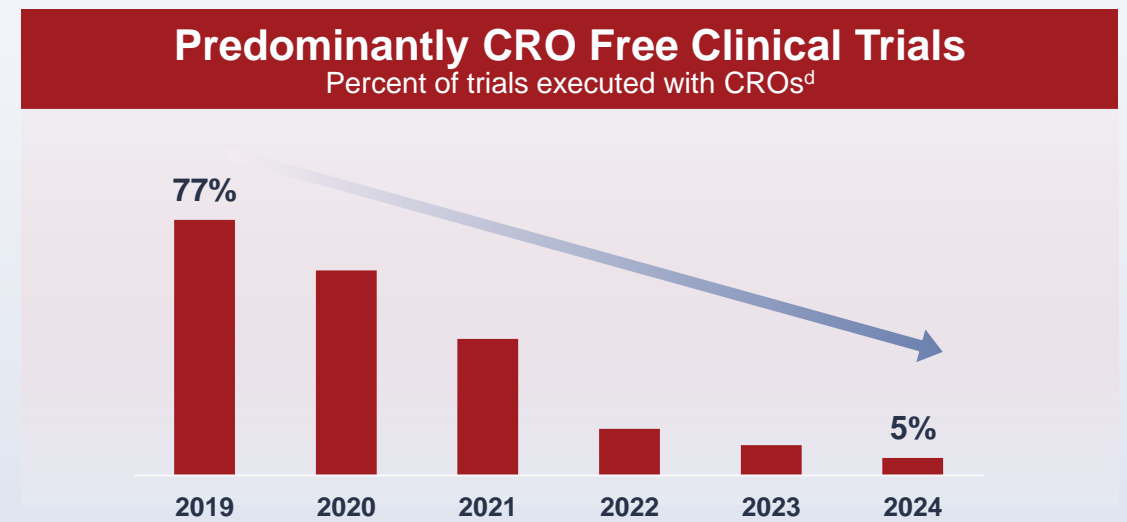
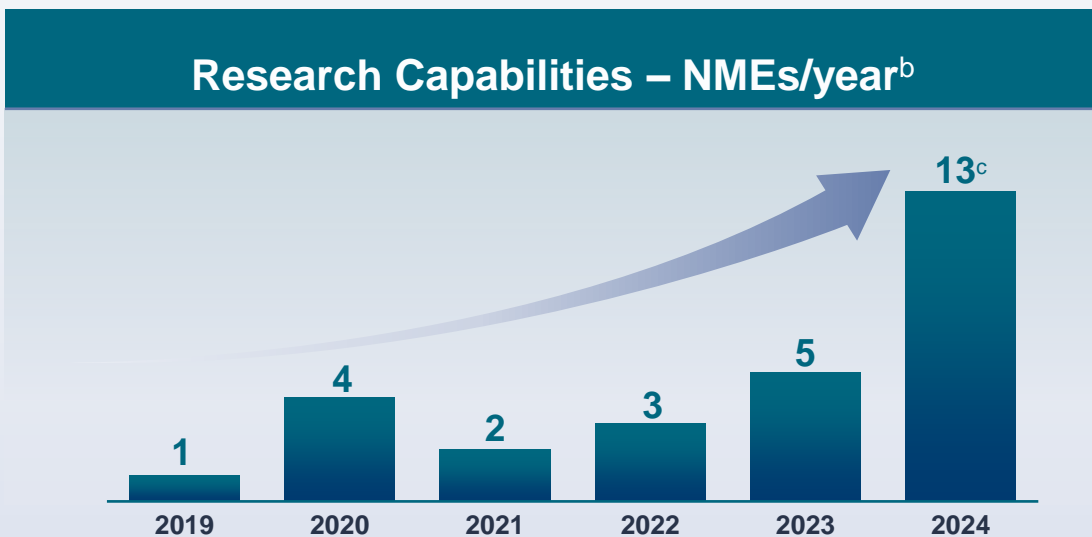
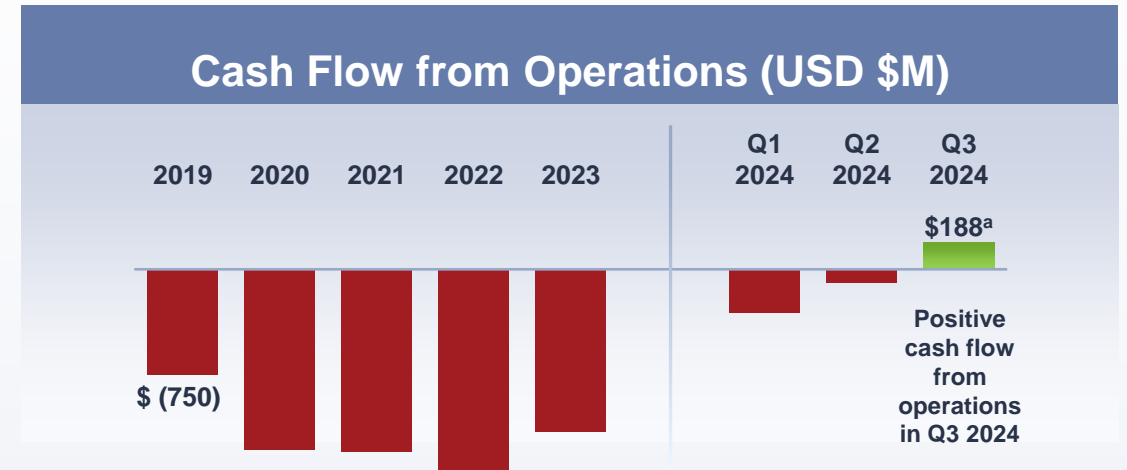
Internal, state-of-the-art manufacturing

Building multi-product, TA franchises

Insulate from end-of-lifecycle pricing pressure

¹ Based on anecdotal interviews with peer companies.

2024: Capstone of Transformational 5-year Period



^a Q3 2024 cash flow from operations driven by improved operating leverage and working capital
^b NME is New Molecular Entity entering the clinic.
^c 3 of 13 in-licensed.
^d Does not include healthy volunteer studies.

Our Focus in 2025

1. Solidify and deepen hematology leadership

2. Advance pipeline of internally developed assets

3. Drive superior financial performance

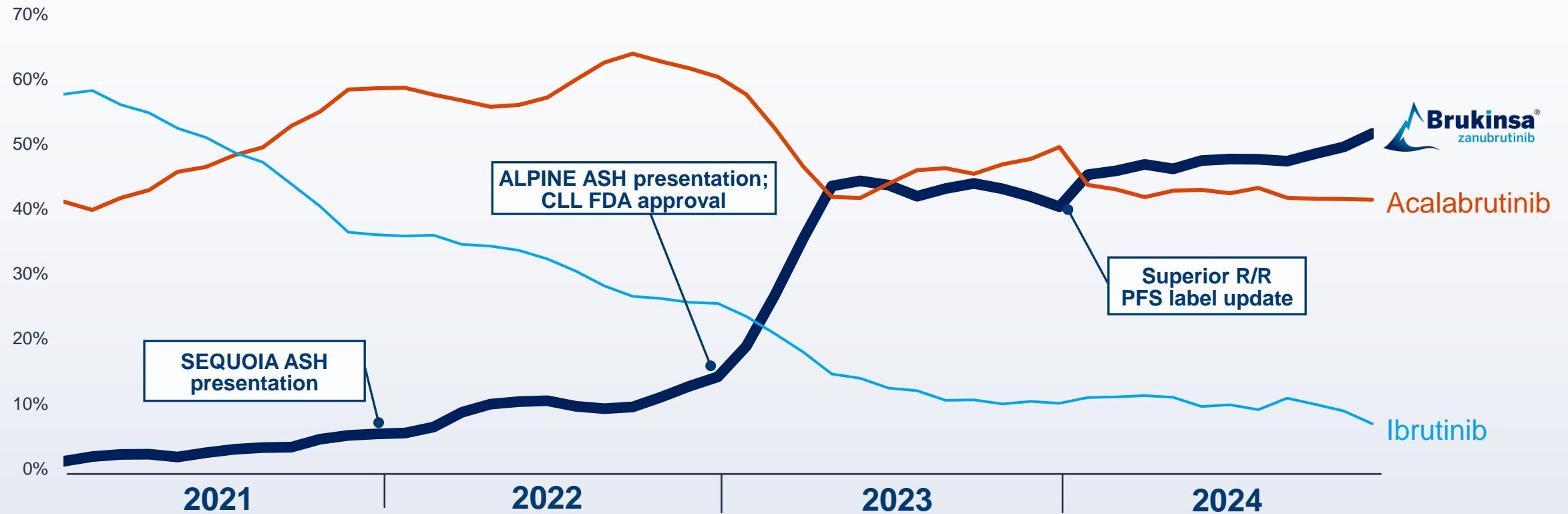
1. Solidify and deepen hematology leadership

2. Advance pipeline of internally developed assets

3. Drive superior financial performance

BRUKINSA Now #1 in U.S. New CLL Patient Prescriptions

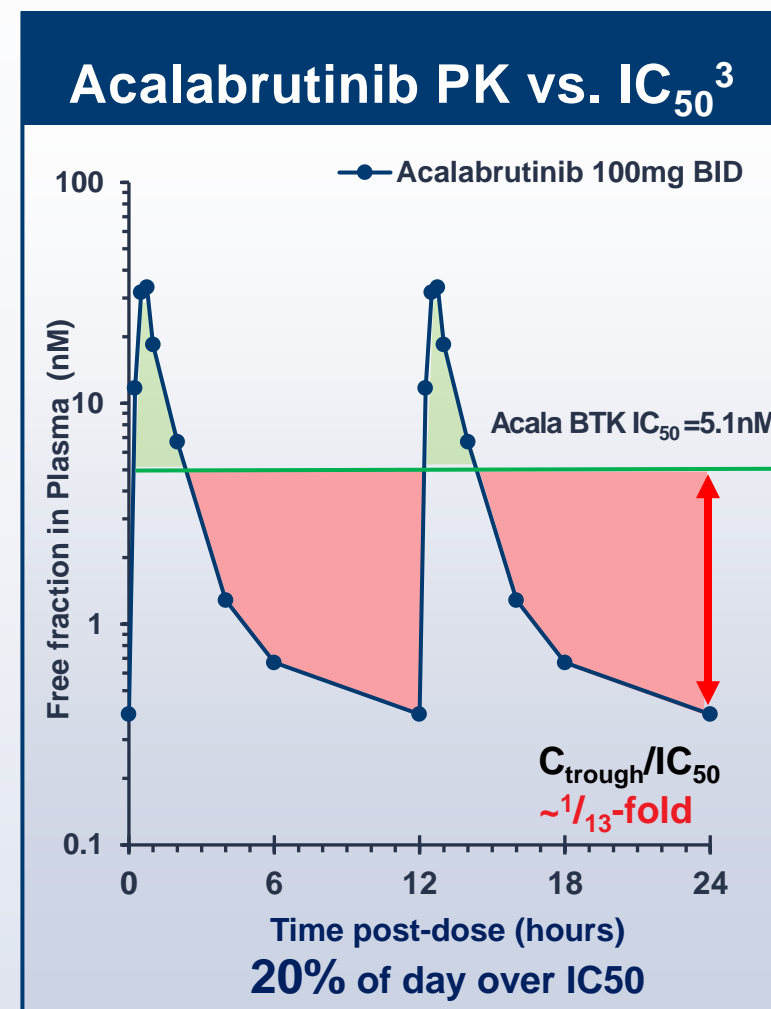
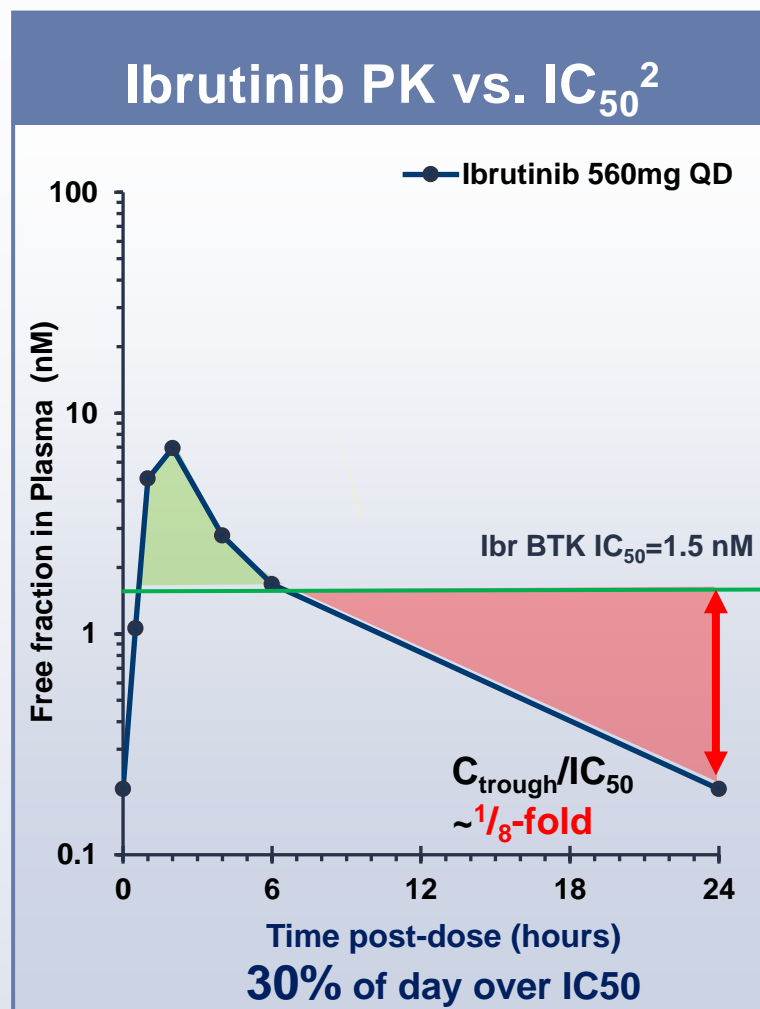
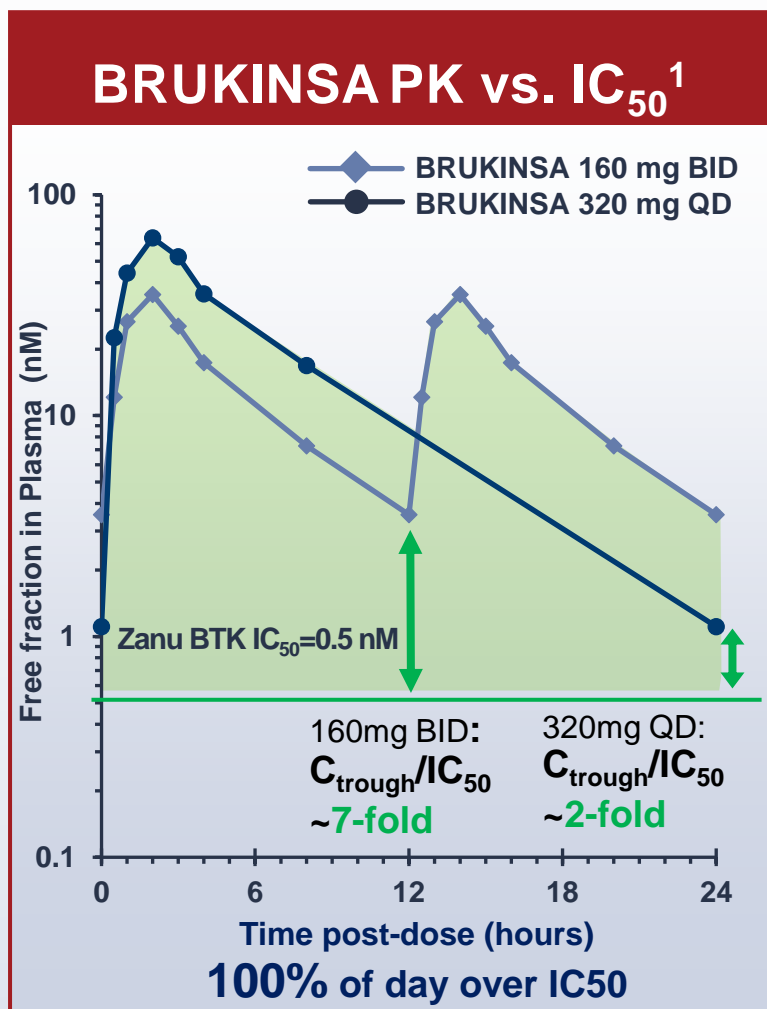
New Patient Share in U.S. CLL treatment naïve and relapsed / refractory²



¹ Based on SHA Claims data and internal calculations (3 month rolling average).
² Rolling 3-month average through November 2024

BRUKINSA Designed From Inception To Be Best-in-Class

Scientific hypothesis: complete and sustained BTK inhibition would result in best-in-class profile

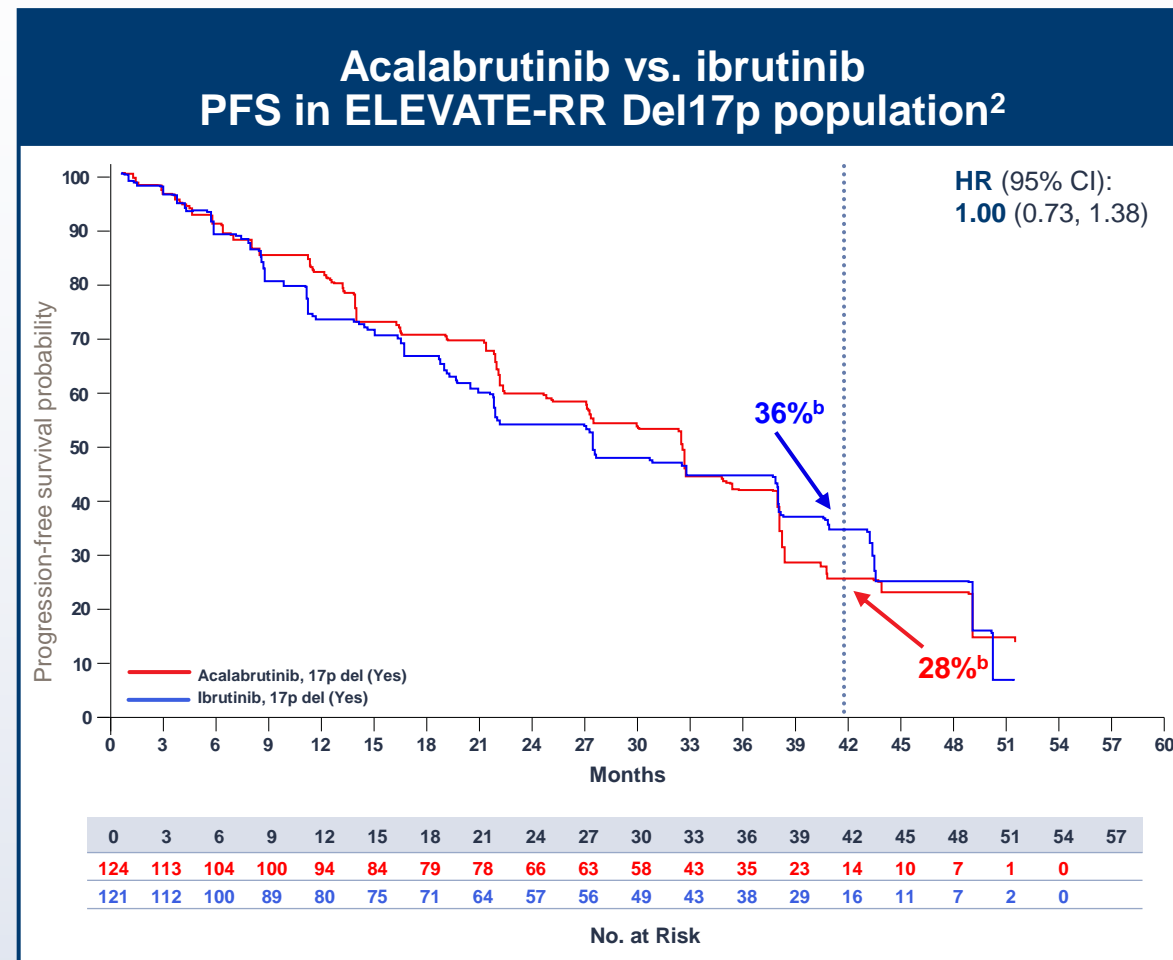
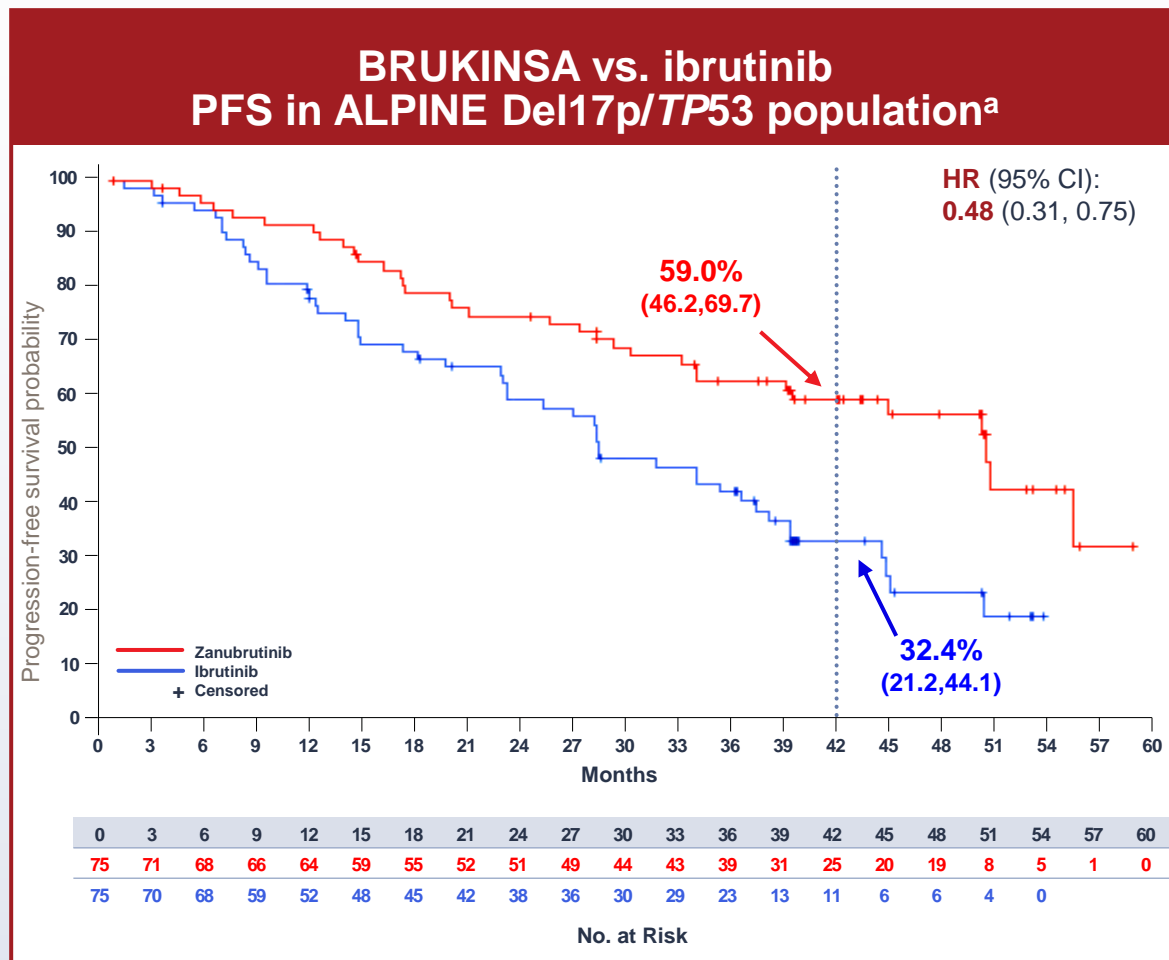


¹Health Canada Product Monograph.

²Advani, et al., JCO 2013.; NDA Clinical Pharmacology Review (NDA 205552, ibrutinib).

³Byrd et al., NEJM, 2015; Zhou et al., Pharmacometrics Syst. Pharmacol. (2019) 8, 489–499.

Consistent With Best-in-Class Design, Phase 3 Head-to-Head Study Proves Only BRUKINSA Superior¹ to Ibrutinib*



*Based on ALPINE ITT population. Benefit was consistent in hard-to-treat-patients.

¹ R/R CLL

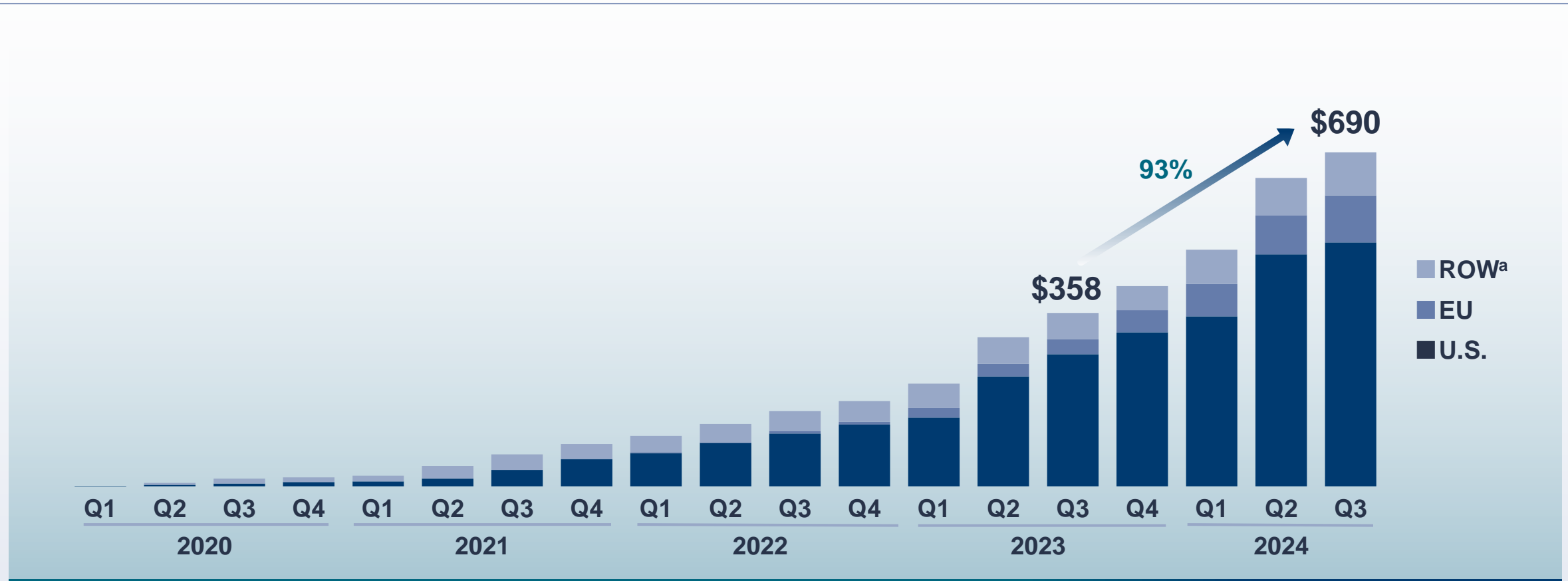
² Byrd et al, JCO, 2021.

^a With COVID-19 adjustment.

^b 42-month PFS estimated from JCO paper.

... and Best-in-Class Clinical Data Led to Broad Uptake

BRUKINSA global revenue (USD \$M)



Broadest label

5 indications:

CLL/SLL, WM, MCL, MZL, FL

Approved
in 72 countries

- Only BTKi with **superiority in the label** in CLL
- **Only BTKi with options of QD and BID** allowing and small dose adjustments
- **New tablet formulation** expected in 2025 with reduced pill number and size

^a ROW includes China and all other markets except the U.S. and Europe.

BRUKINSA's Success is First Step: Well-Positioned to Solidify Sustainable Franchise in CLL



Sustainable Leadership in CLL and Hematology

Investor Questions/Concerns

Our Perspective

<p>1 How will uptake of fixed duration regimens (AV) in U.S. affect \$12B+ CLL market and could it erode share from single agent BTKi?</p>	<p>➤ AMPLIFY's AV may represent another option in treatment of CLL patients, but does not offer a more compelling alternative than BRUKINSA monotherapy</p> <ul style="list-style-type: none">• Insufficiently deep responses as measured by uMRD• PFS lags single-agent BRUKINSA and is likely to deteriorate further• Safety raises questions compared to continuous BRUKINSA, increasing SAE, infection <p>ZS in Phase 3 for TN CLL has potential to be best-in-disease combination</p>
<p>2 Where will pirtobrutinib ultimately fall in the CLL treatment paradigm, could it displace current inhibitors in TN CLL?</p>	<p>➤ Pirtobrutinib mPFS deteriorated to 14 months</p> <p>BTK CDAC data impressive: Initiating Phase 3 head-to-head trial vs. pirtobrutinib BTK degradation offers mechanistic advantages over non-covalent BTK inhibition</p>
<p>3 Even though sonotoclax and BTK CDAC data are compelling, will IRA or patent expiry for acalabrutinib and venetoclax create pricing pressure for BRUKINSA, sonotoclax, and BTK CDAC?</p>	<p>➤ Underwhelming AMPLIFY data provides surprisingly low hurdle to show separation for BRUKINSA, sonotoclax, BTK CDAC from acalabrutinib or venetoclax</p> <p>Wholly-owned, unique to BeiGene combinations of BRUKINSA, sonotoclax and BTK CDAC provide additional mitigation</p>

1

Fixed Duration Compelling, But Requires:

1

Deep response (measured by uMRD)

Physicians need to be comfortable when stopping therapy that chance of relapse is minimal
(VO data sets range from 75-85%)

2

Impressive and sustained PFS

Comparable to continuous BTKi therapy

3

Safety during the treatment period that adds only minimal liability over Brukinsa – as there are few safety issues with continuous Brukinsa

No TLS, low rate of high-grade toxicity and death/OS detriment

1 AMPLIFY 1L CLL Fixed Duration Data Did Not Show Deep MRD Response

Undetectable Minimal Residual Disease (uMRD)

Precedent Fixed Duration		
VO ¹	VO ²	VI ³
75%	81%, 85%	55%
unfit	fit	unfit

Amplify ⁴		
AV	AVO	Chemo
34.4% ^a	67.1% ^a	45.5% ^a
fit	fit	fit

Z+S ⁵
Zanu + sonro
91% ^a
All Comers

¹ CLL14 Fischer et al NEJM.

² CRISTALLO - Sharman et al. ASH 2024/ CLL13 - Eichorst et al. NEJM.

³ GLOW. Niemann et al. Lancet

⁴ Brown et al, ASH, 2024.

⁵ Soumerai et al, ASH 2024.

^a Amplify at EOT: cycle 14 day 28 for AV (± obinutuzumab); cycle 6 day 1 (±28-day window) (FCR/BR). S+Z : Best uMRD 48 weeks at target dose, following zanu monotherapy and sonro ramp-up to target dose.

Key secondary endpoint with 29% uMRD for AV lower than chemo. uMRD rate for AV was 45% and 95% for AVO in evaluable patients

1 AMPLIFY 1L CLL Fixed Duration Do Not Show Comparable PFS to Continuous BRUKINSA

	Continuous BTKi ₁		Precedent fixed duration			Amplify ⁵		
	BRUKINSA		VO ²	VO ³	VI ⁴	AV	AVO	Chemo
36-month PFS	84.3% ^a		82%	88%	77%	76.5% ^b	83.1% ^c	66.5%
42-month PFS	83%		78%	85%	74.6%	~69%	~82%	~62%
60-month PFS	75.8% ^a		62%	69%	NR	NR	NR	NR
Median age	70		72	62	71	61	61	61
Study median follow-up (months)	61.2		76.4	50.7	46	40.8	40.8	40.8
Population	unfit		unfit	fit	unfit	fit	fit	fit

¹ Shadman et al., JCO, 2024.

² CLL14: Al-Sawaf O, et al. Blood 2024.

³ CLL13: Furstenau M, et al. Lancet 2024 .

⁴ GLOW. Niemann CU, et al. Lancet 2023. Kater AP, et al. NEJM Evid 2022.

Estimates for VO/VI not cited in papers are calculated from digitalized curve

⁵ AMPLIFY: Brown J, et al. NEJM 2025.

PFS by Investigator for SEQUOIA, CLL13, CLL14. PFS by Independent Review for GLOW, AMPLIFY based on available data.

^a Sensitivity analysis adjusting for COVID deaths is consistent and 36-month PFS estimate: 87.1% (95% CI: 82.1, 90.8) and 60-month PFS is 78.7% (95% CI: 69.0, 81.3) for Z.

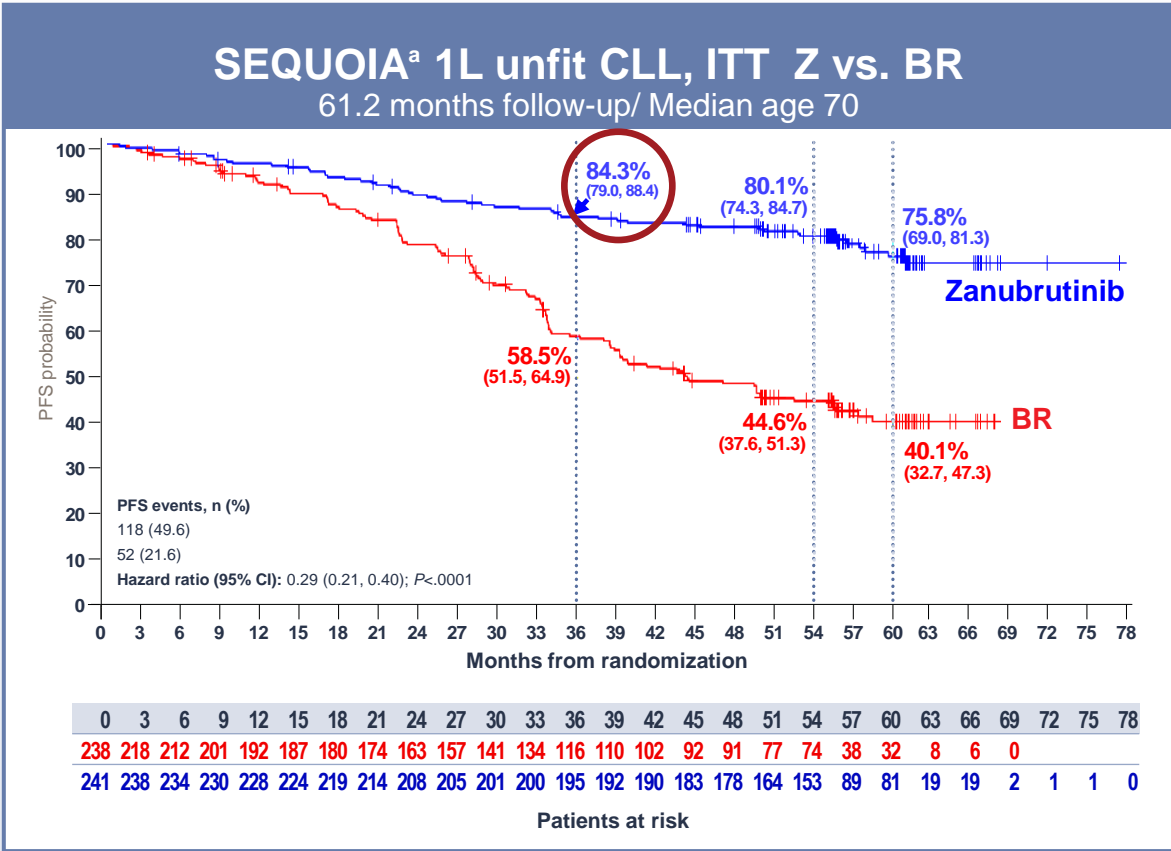
^b Less noticeable superiority vs FCR/BR with COVID adjustment and converging PFS curves.

^c No benefit vs. current SoC e.g. BTKi or VO/VI.

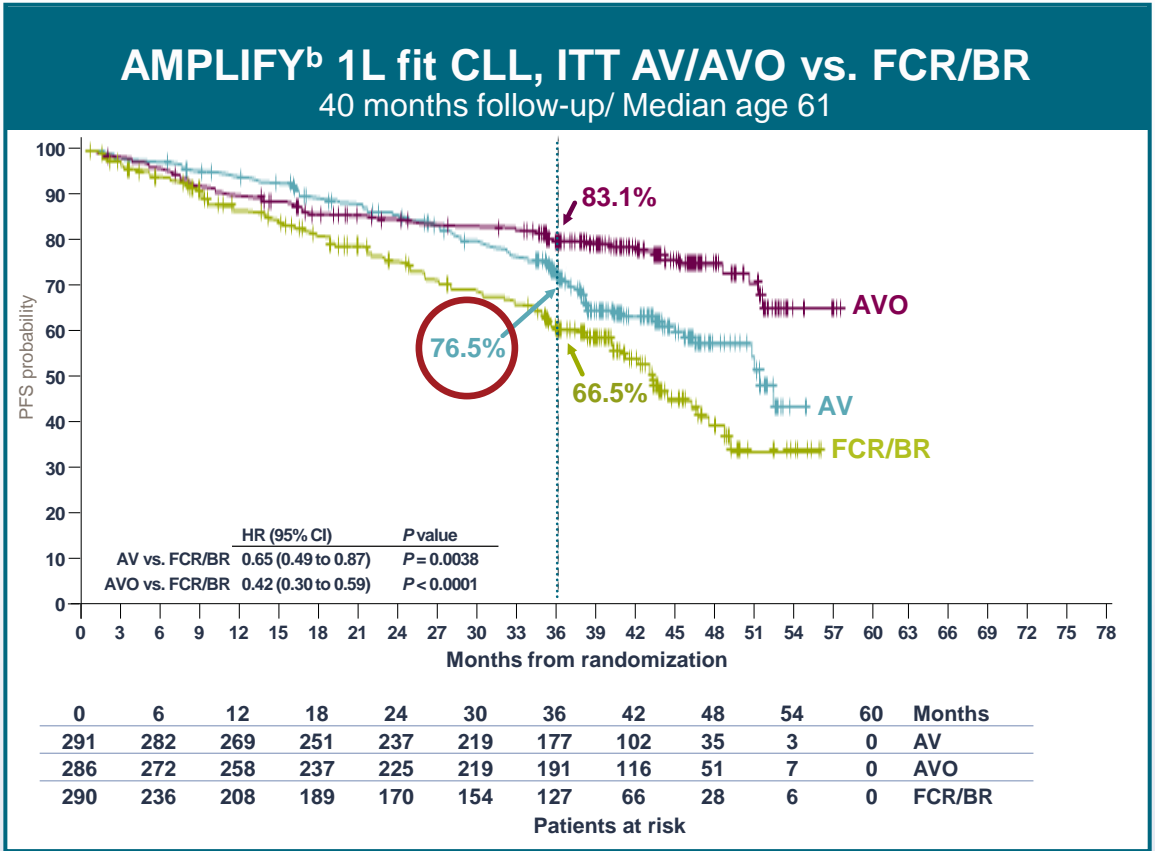
NR – not reported.

1

BRUKINSA Monotherapy Proven to Have Sustained Efficacy While AV Data is Underwhelming and Could Deteriorate Further



Shadman et al., JCO, 2024 COVID unadjusted



Brown et al, ASH, 2024 COVID unadjusted

^a In SEQUOIA, patients with TN CLL were 65 years or older or 18-64 years of age with one of the following factors: CIRS score >6, creatinine clearance <70 mL/min, history of previous serious infection or multiple infections in the past 2 years.

^b In AMPLIFY, patients with TN CLL excluding those with CIRS score >6 or with significant cardiovascular disease.

1 AMPLIFY 1L CLL Fixed Duration Have Challenging Safety Profile During Treatment

	Continuous BTKi	Precedent fixed duration			Amplify ⁵		
	BRUKINSA ¹	VO ²	VO ³	VI ⁴	AV	AVO	Chemo
All Grade ≥3 TEAEs	39.2%	78.8%	83.1%	75.5%	53.6%	69.4%	60.6%
Grade ≥3 Infections	9.6%	17.5%	14%	17%	12.4%	23.6% ^a	10%
TEAE leading to death ^{ca}	1.7%	2.4%	3.9%	6.6%	3.4%	6.0%	3.5%
Median treatment duration (months)	13.8	11.1	12	~ 17	12.9	12.9	5.6
Population	unfit	unfit	fit	fit	fit	fit	fit

¹ Shadman et al., JCO, 2024.

² CLL14 NEJM.

³ CRISTALLO Sharman et al. ASH 2024/ CLL13 - Eichorst et al. NEJM/ Moritz Fürstenau, MD et al Lancet Oncology

⁴ GLOW. Niemann et al. Lancet

⁵ Brown et al, ASH, 2024.

^a Large number of all cause deaths and high-grade toxicity.

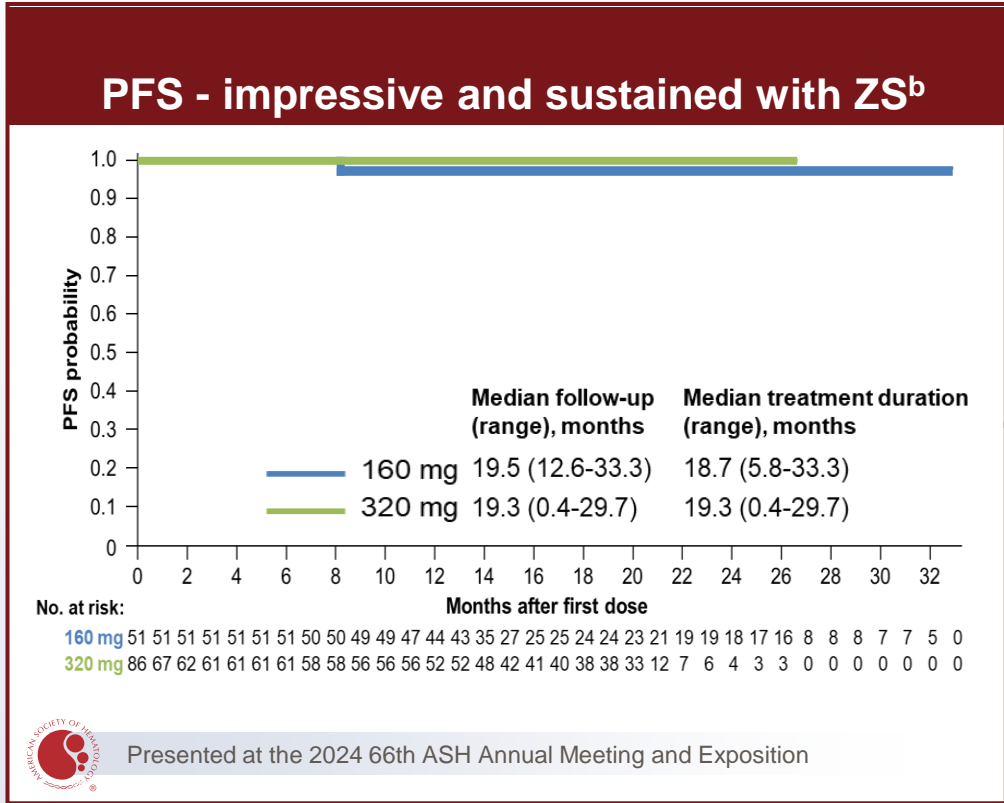
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Combination with Differentiated BCL2i, Sonrotoclax, Led to Deep, Durable Responses and Favorable Safety

Fixed treatment duration ZS vs. VO now being studied in Phase 3 CELESTIAL TN CLL

Deep responses with ZS

uMRD^a
91%¹



Acceptable safety profile

- No TLS in 100 patients in Phase 2 in combination with BRUKINSA
- Higher selectivity towards BCL2 believed to translate to improved safety
- Shorter half-life vs. venetoclax and no drug accumulation to improve tolerability
- Evaluating differentiated ramp-up to alleviate venetoclax's challenges with real world utilization

¹ Study BGB-11417-101.

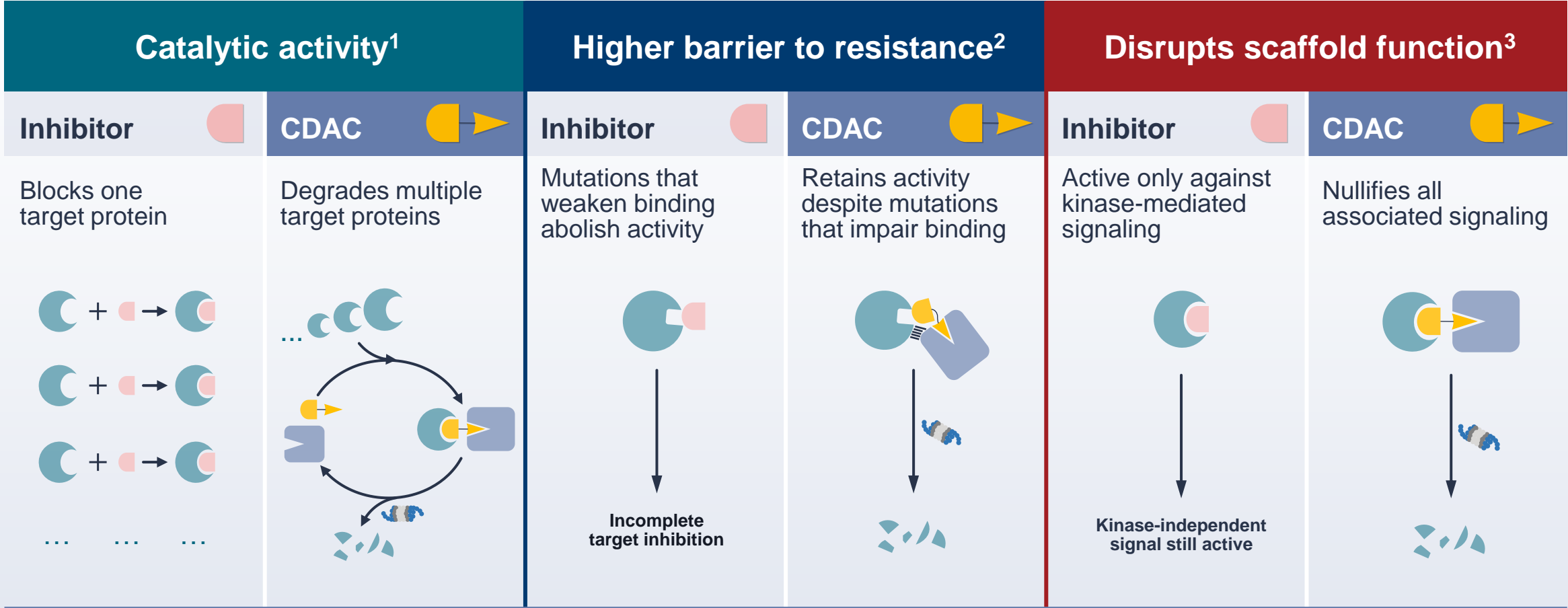
^a uMRD S+Z timepoint: 48 weeks at target dose, following zanu monotherapy and sonro ramp-up to target dose.

^b Sonrotoclax 320 mg + Zanubrutinib median study follow-up of 19.4 months.

2

BTK CDAC Emerging as Potential Best-in-Class Approach

CDAC differentiation from small molecule inhibitors



¹ Yoon H. et al J Clin Invest. 2024;134(1):e175265.

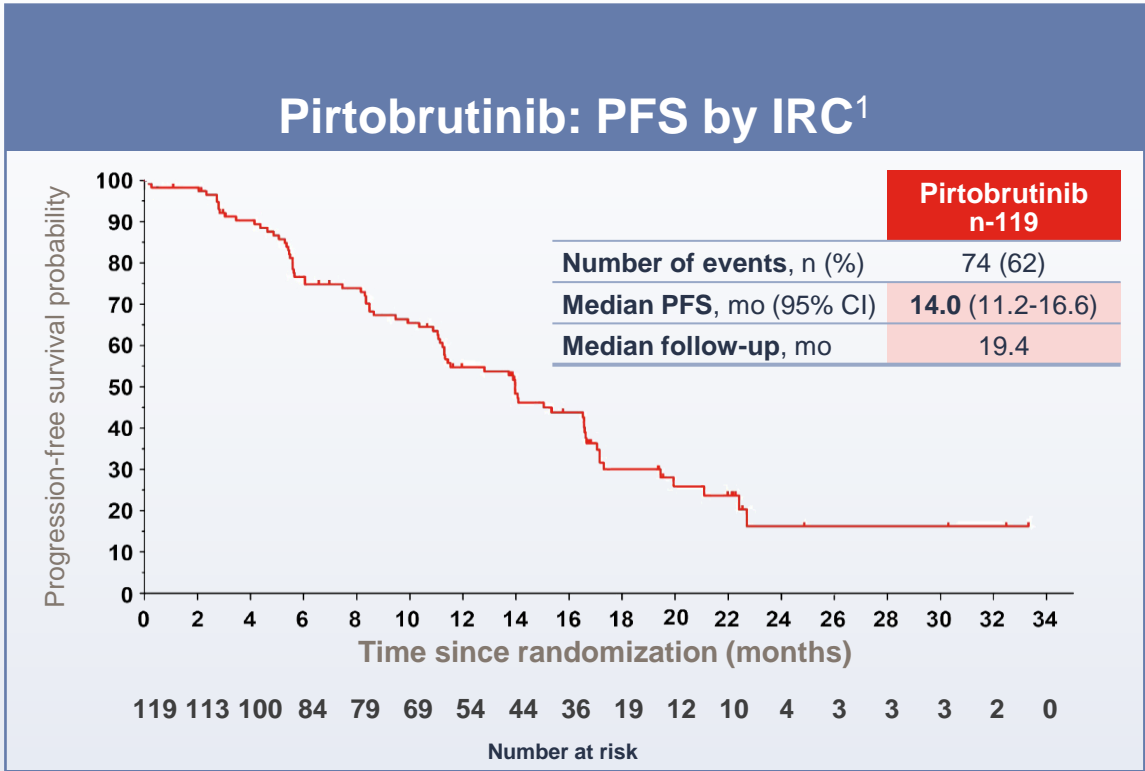
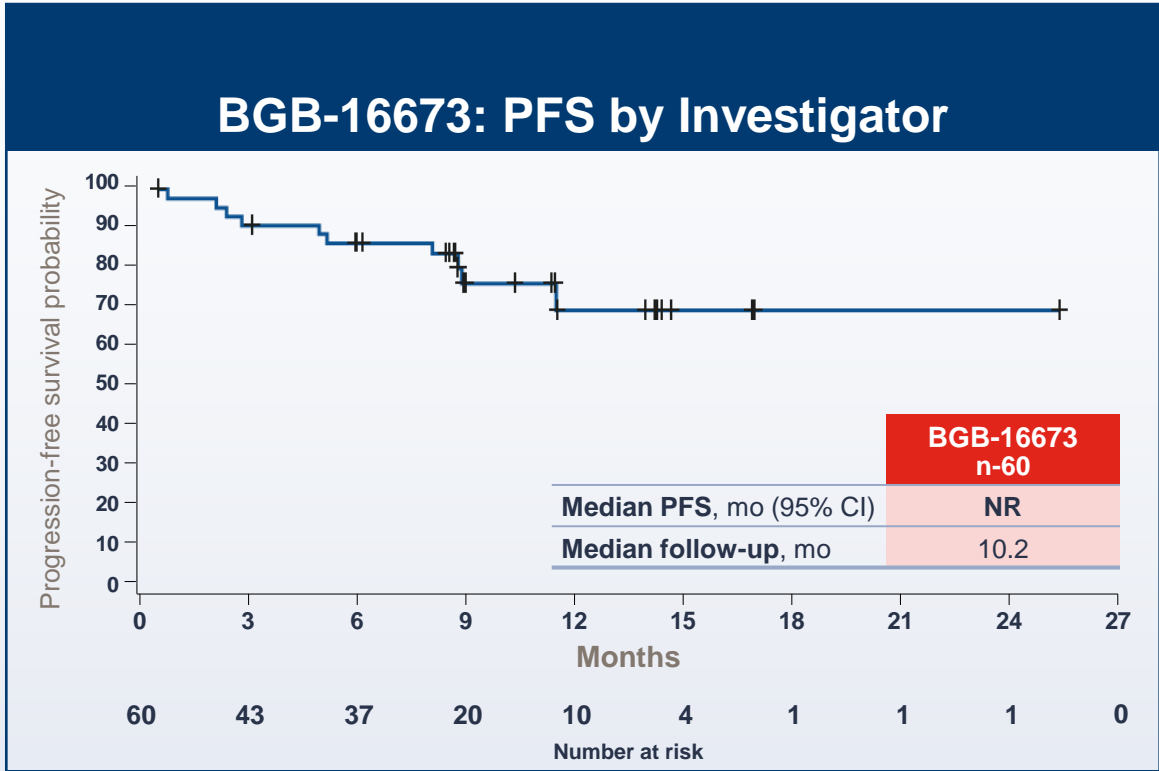
² Feng X et al; Poster presented at EHA 2023; #P1239.

³ Yuan et al J Biol Chem. 2022 Nov; 298(11).

2

BTK CDAC Emerging as Potential Best-in-Class Approach

Initiating Phase 3 head-to-head trial in R/R CLL in 2025 vs. pirtobrutinib



	CaDAnCe-101 (BTK CDAC)	BRUIN321 (pirtobrutinib)
Median prior lines of therapies	4	3
BTKi+BCL2i exposed	63%	50%
Prior BTKi discontinuation due to PD	89%	71%

¹ Sharnan J. et al ASH 2024

3

Driving Serial Innovation to Build Sustainable CLL Franchise

Poised to advance CLL standard of care with best-in-class molecules and combinations

Key CLL Mechanisms

	BTKi	BCL2i	BTK degrader
BeiGene	✓	✓	✓
abbvie	◐ x - cardio tox	◐	●
AstraZeneca	●		
Lilly	● R/R accelerated approval only		

- ✓ Wholly-owned best-in-class/potentially best-in-class medicine
- Wholly-owned medicine
- ◐ Partnered medicine

Building a best-in-class portfolio creates uniquely differentiated, sustainable franchise to address competitor LoE and IRA challenges

2025

BRUKINSA

Fixed duration BRUKINSA + sonrotoclax

BTK CDAC +/- zanubrutinib/sonrotoclax

Other fixed duration combinations / preclinical pipeline

Leader in Hematology: Advancing Impactful Treatments



1. Solidify and deepen hematology leadership

2. Advance pipeline of internally developed assets

3. Drive superior financial performance

Pioneering Pipeline with Potential To Transform Patient Outcomes

● Heme ● Breast / Gyn ● Pan-Tumor / Other
● Lung ● GI ● Non-Oncology

Updated: 6 January 2025

Phase 1

Sonrotoclast ● 101 B-cell malignancies ● 102 B-cell malignancies ● 103 AML/MDS ● 105 MM t(11;14) ● 108 Dose ramp-up ^b	BCL2i	BGB-16673 ● 101 B-cell malignancies ● 102 B-cell malignancies ● 104 B-cell malignancies	BTK CDAC
BGB-43395 ● 101/102 BC & Solid tumors	CDK4i	BGB-21447 ● 101 B-cell malignancies ● 102 Metastatic breast cancer ^b	next gen BCL2i
BGB-53038 ● 101 Solid tumors	PanKRASi	Xaluritamig^f ● 20180146 mCRPC	STEAP1 x CD3 BsAb
BG-C9074^c ● 101 Solid tumors	B7H4 ADC	BGB-R046 ● 101 Solid tumors	IL-15 prodrug
BG-60366 ● 101 Solid tumors	EGFR CDAC	BGB-B2033 ● 101 Solid tumors	GPC3 x 4-1BB BsAb
BG-58067 ● 101 Solid tumors ^b	MTA Coop. PRMT5i	BGB-B3227 ● 101 Solid tumors	MUC1 x CD16A BsAb
SHY-2039^d ● 101 Solid tumors	MAT2Ai	BGB-15025 ● 101 Solid tumors	HPK1i
BGB-45035 ● 101 Immunology & Inflammation	IRAK4 CDAC	BGB-26808 ● 101 Solid tumors	HPK1i
BG-68501^e ● 101 BC & Solid tumors	CDK2i	BGB-30813 ● 101 Solid tumors	DGKζi
BG-C354 ● 101 Solid tumors	B7H3 ADC	BGB-A3055 ● 101 Solid tumors	CCR8 mAb
BG-C477 ● 101 Solid tumors	CEA ADC	BGB-24714 ● 101 Solid tumors	SMAC mimetic
BG-C137 ● 101 Solid tumors	FGFR2b ADC	Tislelizumab ● 103 SubQ formulation	PD1 mAb
BG-T187 ● 101 Solid tumors	EGFR x MET TsAb		

Today's focus

Phase 2

Zanubrutinib ● 215 B-cell malignancies ● 218 CD79B R/R DLBCL	BTKi
BGB-16673 ● 101 R/R CLL ● 102 R/R CLL	BTK CDAC
Sonrotoclast ● 201 R/R MCL ● 202 R/R CLL ● 203 R/R WM ● 204 TN CLL/SLL	BCL2i
Blinatumomab^f ● 20190359 Pediatric R/R BP-ALL	CD3 x CD19 BsAb
LBL-007^g ● 201 MSS-CRC ● 202 1L ESCC	LAG3 mAb
BGB-A445 ● 201 Melanoma, UC	OX40 mAb
Umbrella Studies ● LC-201 1L NSCLC ● LC-203 2L+ NSCLC ● LC-202 Neoadj NSCLC ● HNSCC-201 1L HNSCC	IO Combos
Tarlatamab^f ● 20230273 3L SCLC	DLL3 x CD3 BsAb

Phase 3

Zanubrutinib ● 306 TN MCL ● 308 R/R MZL, R/R FL ● 309 pMN	BTKi
Sonrotoclast ● 301 TN CLL ● 302 R/R MCL ^b	BCL2i
Tislelizumab ● 310 1L UBC ● 311 LA ESCC ● 314 R/R cHL	PD1 mAb
Pamiparib ● 302 2L MTx gBRCAm PSOC	PARPi
Ociperlimab ● 302 1L NSCLC PDL1-high	TIGIT mAb
Zanidatamab^h ● 301 1L HER2+ GEA	HER2 BsAb
Tarlatamab^f ● 20210004 2L SCLC ● 20200041 1L ES-SCLC ● 20230016 LS-SCLC	DLL3 x CD3 BsAb

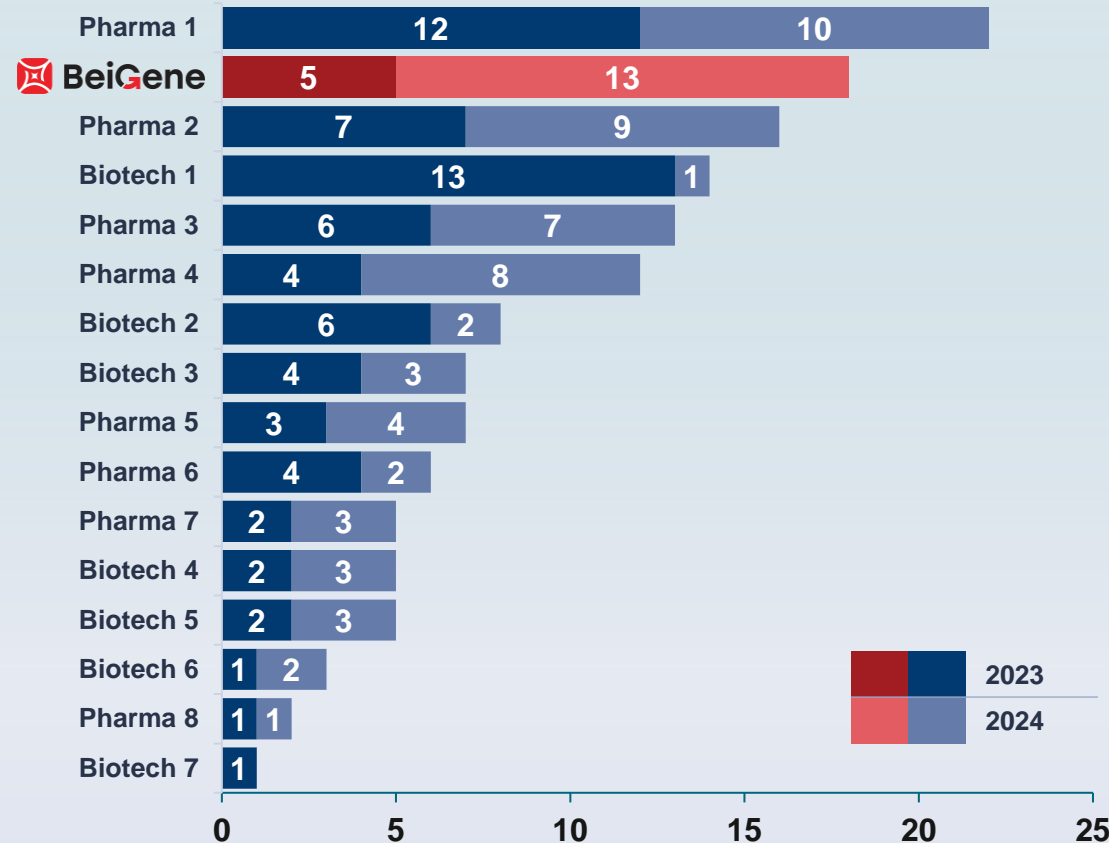
Registration^a

Zanubrutinib ● 114 Tablet formulation (US, EU, Others)	BTKi
Tislelizumab ● 312 1L ES-SCLC (EU) ● 306 1L ESCC (US, JP) ● 302 2L ESCC (JP) ● 302 2L ESCC alt dosing (US) ● 309 1L NPC (EU)	PD1 mAb
Zanidatamab^h ● 203 HER2+ 2L BTC (CN)	HER2 BsAb

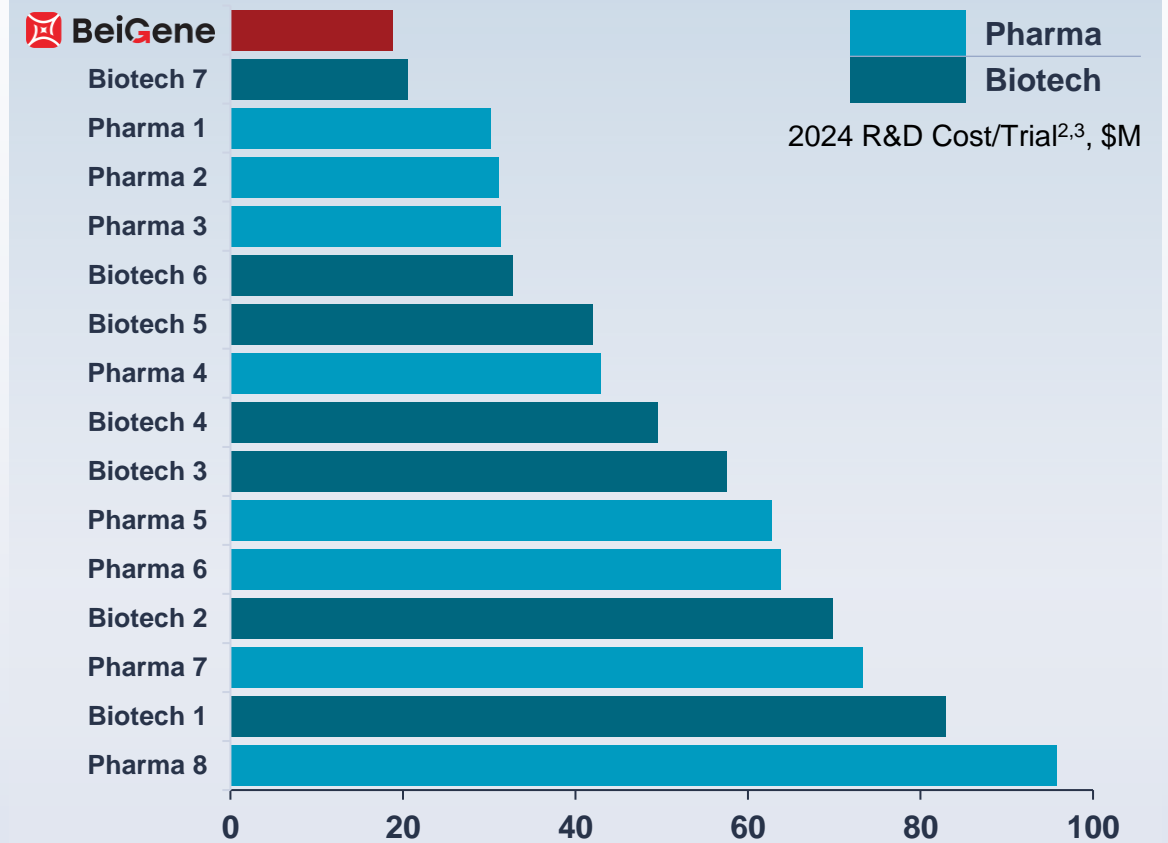
^a Registration includes select accepted submissions in major markets. ^b Trial is listed on ClinicalTrials.gov but may not have subjects enrolled. ^c DualityBio collaboration. ^d CSPC Zhongqi Pharmaceutical Technology collaboration. ^e Ensem collaboration. ^f Amgen collaboration. ^g Leads Biolabs collaboration. ^h Zymeworks/Jazz collaboration. Please refer to our most recent 10-K filing for a full list of our commercial products, including in-licensed products, as well as commercial rights and collaboration details.

Pipeline Expansion Driven by Unprecedented R&D Productivity

BeiGene's number of NMEs surpassing peers¹



Despite portfolio of 95%+ more expensive oncology trials, lower cost per clinical trial



Note: Clinical Trial numbers and R&D cost data as of 3 January 2025; NME data as of 5 January 2025.

¹ NMEs (New Molecular Entities) into the clinic; Citeline. ² # trials in 2024 includes ongoing interventional trials where company was lead sponsor; ClinicalTrials.gov. ³ R&D costs exclude BD costs. 2024 figures reflect actuals through Q3 with Q4 estimated based on Q1-Q3 averages for all companies except Daiichi-Sankyo (H1 actuals, H2 estimated based on H1). Data source: Company financial statements.

Fast-to-PoC – Redesigned R&D With Internal 3,600 Global Clinical Team, Manufacturing to Maximize Speed, Quality and Efficiency

Examples

GLP tox start to FIH trial

EGFR CDAC – 8.3 months
CDK4i – 9.2 months
panKRASi – 9 months

Time per dose escalation cohort

CDK4i – 6.4 weeks
CDK2i – 6.2 weeks
B7H4 ADC – 6.6 weeks

Gap between dose escalation and expansion

SMAC mimetic – 5.5 weeks
HPK1i – 3.4 weeks
BTK CDAC – 4.2 weeks

Industry Comparison

30%

faster than industry benchmark^a

3x

faster enrollment than key competitor (CDK4i)

>50%

faster than industry benchmark^a

Several Wholly-Owned, Internally Developed Assets with Value Inflection Points on the Horizon

Each has potential to become a meaningful value driver

Together, they offer potential for combinations and franchise-building in lung, breast and GI cancers



Asset	PoC ^a	Est. Peak Sales ¹
CDK4 inhibitor	1H 2025	\$5B+
PanKRAS inhibitor	2H 2025	\$2B+
B7H4 ADC	2H 2025	\$2B+
EGFR CDAC	2H 2025	\$4B+
PRMT5 and MAT2A inhibitor combination	2026	\$3B+
IRAK4 CDAC	2H 2025	\$3B+



¹ Internal estimate

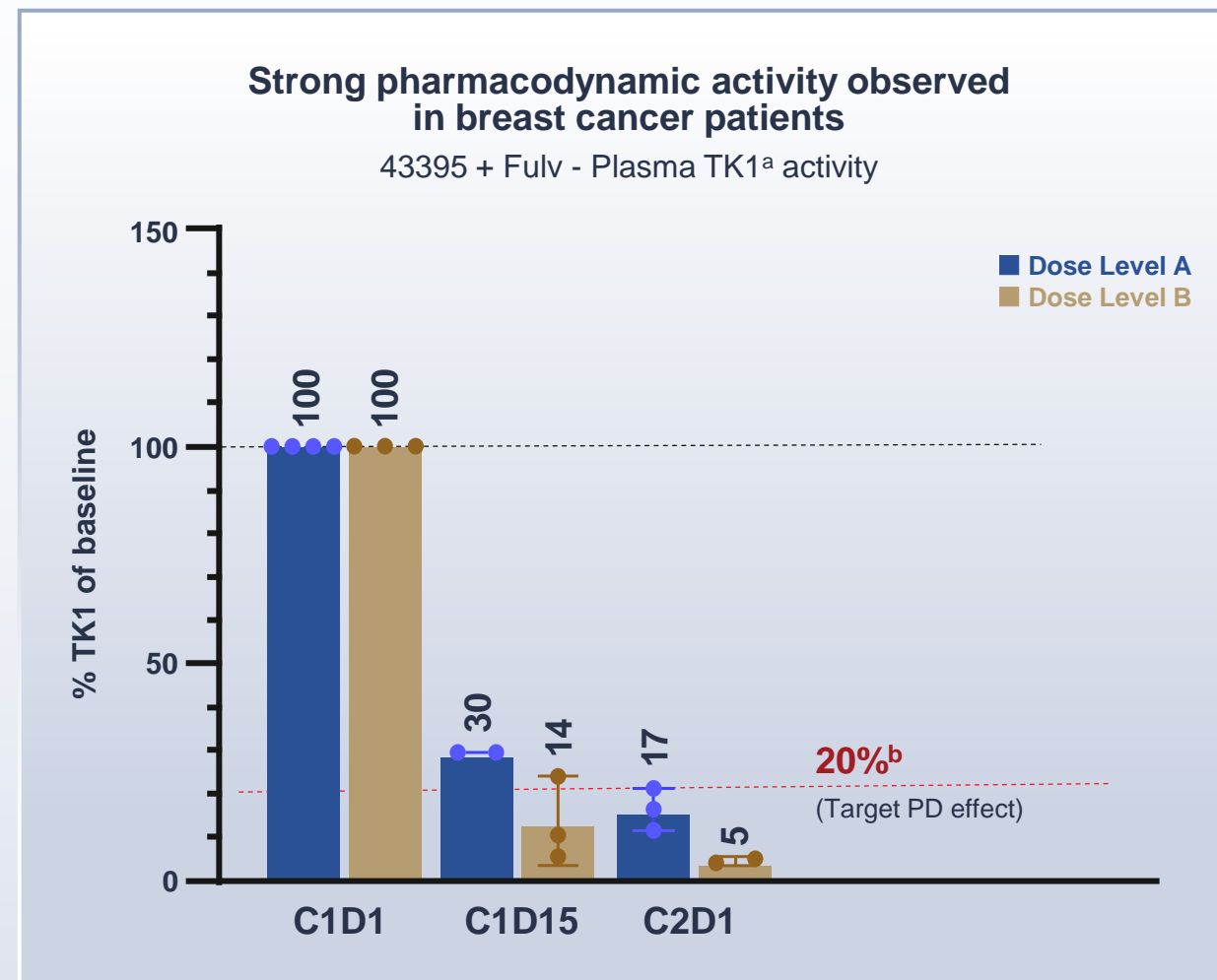
^a Expected year of Proof of Concept.

1. BGB-43395 (CDK4i)

Next-generation CDK4 inhibitor aiming for better efficacy and less toxicity in breast cancer



- BGB-43395 is potential best-in-class CDK4 inhibitor that spares CDK6 mediated and off-target toxicities
- 133 patients enrolled
- Second-in-class: closed time gap with atirmociclib (Pfizer) to ~18 months while maintaining ~12-month time advantage over RGT-419B (Roche)
- Emerging best-in-class profile with low rates of hematologic toxicity at dose levels with strong PD effect
- Emerging clinical responses observed
- PoC expected in 1H 2025, planning underway for Phase 3 studies in 1L and 2L HR+ breast cancer with 2L start as early as 4Q 2025
- Peak revenue potential \$5B+¹



¹ Internal estimate.

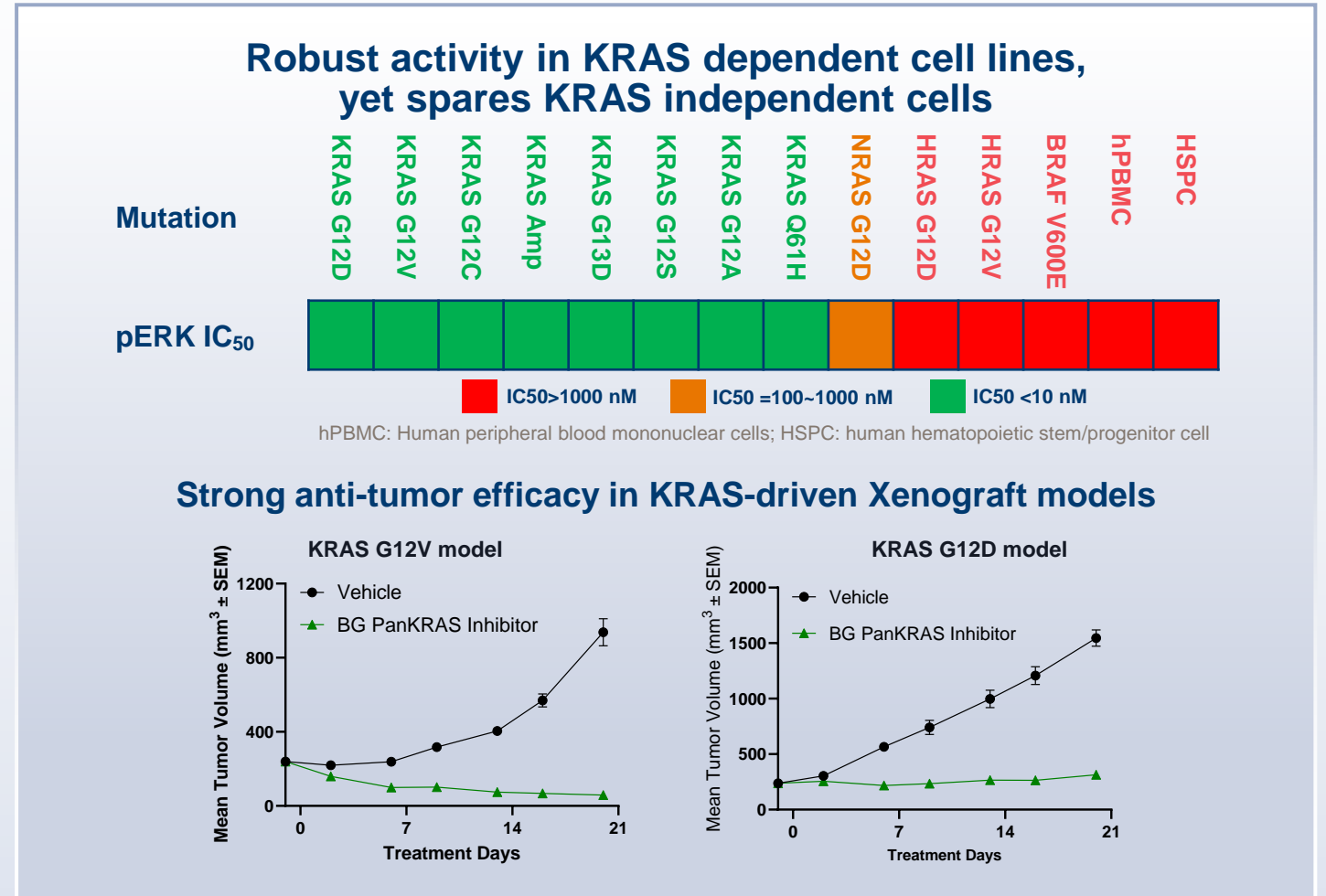
^a TK1: thymidine kinase, enzyme involved in DNA synthesis, making it a valuable PD marker for inhibition of cell cycle progression and cellular proliferation.

^b TK1 reduction to 20% target based upon level achieved by CDK4/6 inhibitors and atirmociclib.

2. BGB-53038 (panKRASi)

Potential best-in-class approach to target entire spectrum of KRAS mutations

- KRAS mutations present in 19% of cancers, with CRC, NSCLC and pancreatic cancer priority tumor types
- First-generation KRAS inhibitors limited by mutation specificity and have short duration of disease control
- Clear hypothesis: sparing wild type HRAS and NRAS anticipated to provide better therapeutic window than panRAS inhibitors (e.g., RMC-6236)
- Entered clinic in November 2024; PoC expected in 2H 2025
- Peak revenue potential: \$3B+¹



¹ Internal estimate.

3. BG-C9074 (B7H4-ADC^a)

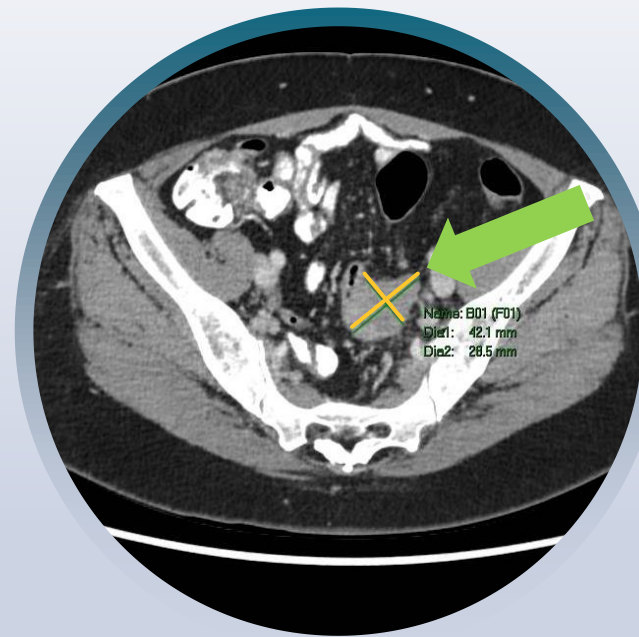
Potential first-in-class ADC for patients with B7-H4 expressing tumors



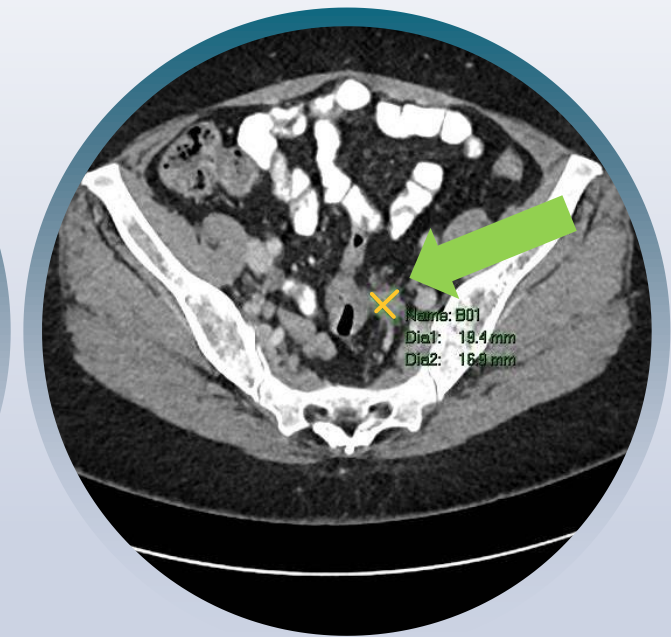
- Validated ADC target with high tumor selectivity and limited target expression in normal tissues
- Expressed in multiple solid tumors with planned development in breast and gynecologic tumors
- >50 patients enrolled across 4 dose levels with responses observed in multiple tumor types and at multiple dose levels
- First data disclosure in 2H 2025; planning underway to leverage our operational advantages to be first-in-class
- Peak revenue potential: \$2B+¹

Clinical response in 51-year old patient with advanced ovarian cancer with 4 prior lines of treatment

Baseline



Week 24: Confirmed PR 51% tumor reduction ongoing response >30wks



¹ Internal estimate.

^a BG-9074 is licensed from Duality named DB-1312.

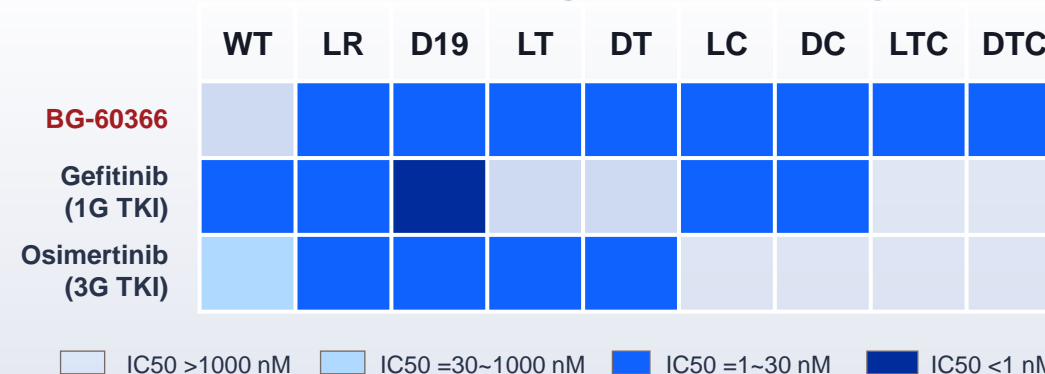
4. BGB-60366 (EGFR CDAC)

Differentiated MoA to completely abolish EGFR signaling



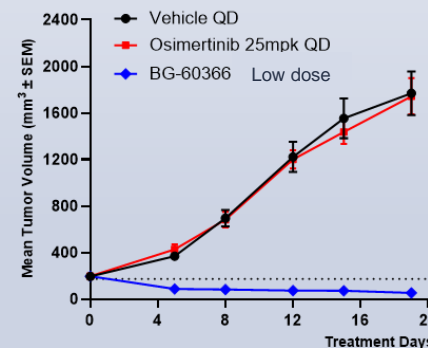
- First-in-class degrader that both inhibits driver mutations and broadly covers TKI resistance mutations*
- Designed to be highly potent for EGFR mutations sparing wild-type EGFR to provide favorable safety profile
- Robust efficacy in both osimertinib-sensitive and resistant pre-clinical models
- Entered clinic in December 2024; PoC expected in 2H 2025
- Peak revenue potential: \$4B+¹

Broadest *EGFRmut* coverage while sparing WT EGFR



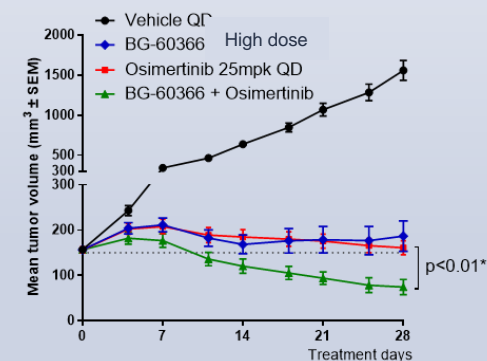
Robust efficacy in both osimertinib-sensitive and resistant xenograft models

Address osimertinib resistance



H1975-L858R/C797S osimertinib resistant model

Deeper response when combined with osimertinib



Exon 19 deletion osimertinib sensitive model

¹ Internal estimate.

² J Clin Oncol . 2022 Feb 20;40(6):611-625

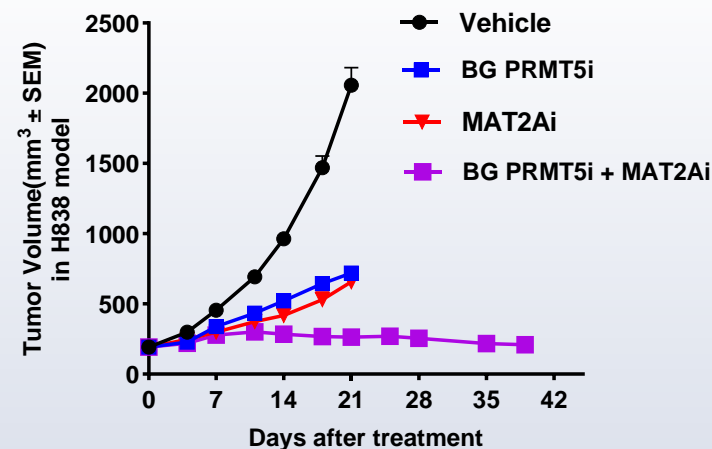
5. BGB-58067 (PRMT5i) and MAT2Ai^a

Potential best-in-class inhibitors: MTA-cooperative PRMT5 and MAT2Ai synergistically combine

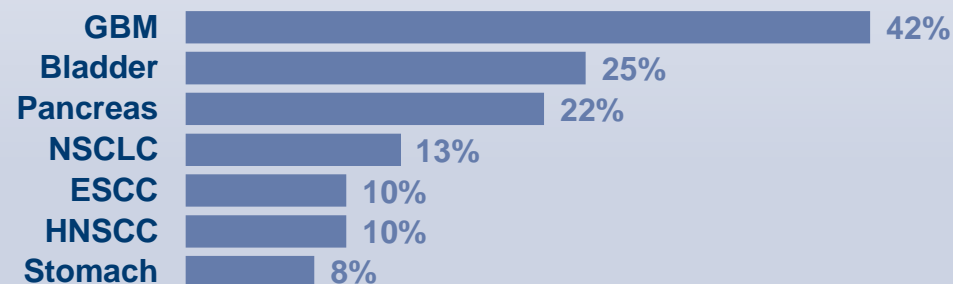


- Both MTA-cooperative PRMT5i and MAT2Ai induce cell death in tumors with MTAP-deletion, which is found in 15% of all tumor types
- Strong synergy between PRMT5i and MAT2Ai in preclinical models
- Only company with both clinical stage molecules internally and plan to start combination dosing as early as 2H 2025
- Potential best-in-class characteristics:
 - PRMT5i: superior potency, better selectivity, and with brain penetration
 - MAT2Ai: superior potency and with brain penetration
- PRMT5i entered the clinic in Jan 2025, MAT2Ai entered the clinic in Oct 2024
- Combo PoC expected in 2026
- Peak revenue potential: \$3B+¹

BG PRMT5i exhibits compelling synergy with MAT2Ai in efficacy model



MTAP homozygous deletion frequency in priority tumor types



Source: 2024 ASCO FMI poster

¹ Internal estimate.

^a Pursuant to an exclusive worldwide license entered in December 2024 with CSPC, which included \$60 million in upfront license fees.

6. BGB-45035 (IRAK4 CDAC)

Potent and selective degrader for various immunology and inflammation diseases



- IRAK4, key downstream mediator of TLR and IL-1R pathways, with both kinase and non-kinase scaffold functions in various Immunology and Inflammation diseases
- BGB-45035 aims to achieve best-in-class:
 - Faster and deeper IRAK4 degradation with stronger cytokine inhibition
 - Superior efficacy in disease models
 - Without cardiovascular risk
- 130+ subjects enrolled; SAD and MAD expected to be completed by H1 2025
- Long half-life in human, and complete IRAK4 degradation in blood observed at first MAD dose level.
- Phase 2 planned in 2025; PoC for tissue IRAK4 degradation in 2H 2025
- Peak revenue potential: \$3B+¹

¹ Internal estimate.

^a BGB-4035 and KT-474 data generated head-to-head in preclinical studies.

THP1, human leukemia monocytic cell line;

Karpas299, human degenerative large cell lymphoma cells

Cytokine assay conducted in human whole blood stimulated with TLR7/8 agonist

Deeper degradation across various cell types translates to superior cytokine inhibition^a

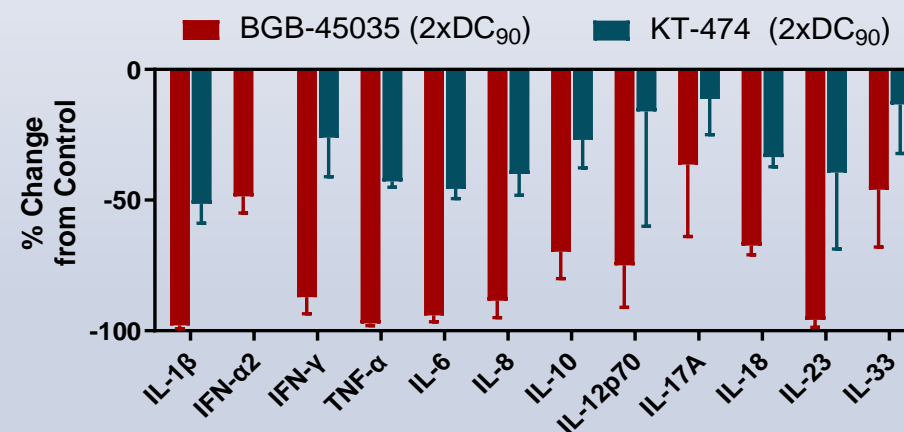
BGB-45035 achieves more complete IRAK4 degradation across multiple cell types

Maximum Target Degradation	BGB-45035	KT-474
PBMC	99%	95%
Dermal Fibroblast	99%	90%
THP1	98%	74%
Karpas299	98%	85%



Deeper IRAK4 degradation translates to stronger cytokine inhibition

Cytokine inhibition by IRAK4 CDAC



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1. Solidify and deepen hematology leadership

2. Advance pipeline of internally developed assets

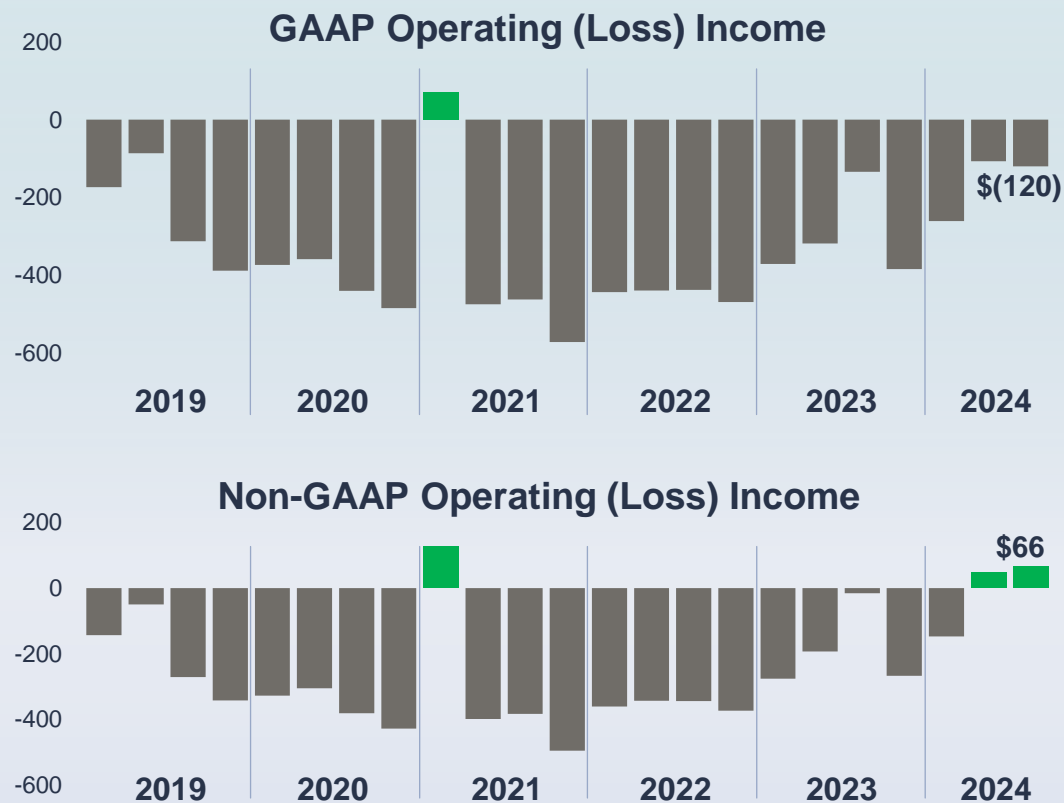
3. Drive superior financial performance

Scientific and Operational Execution Have Driven Superior Financial Results and Enable Us to Control Our Own Destiny

Rapid Quarterly Revenue Growth (USD \$M)

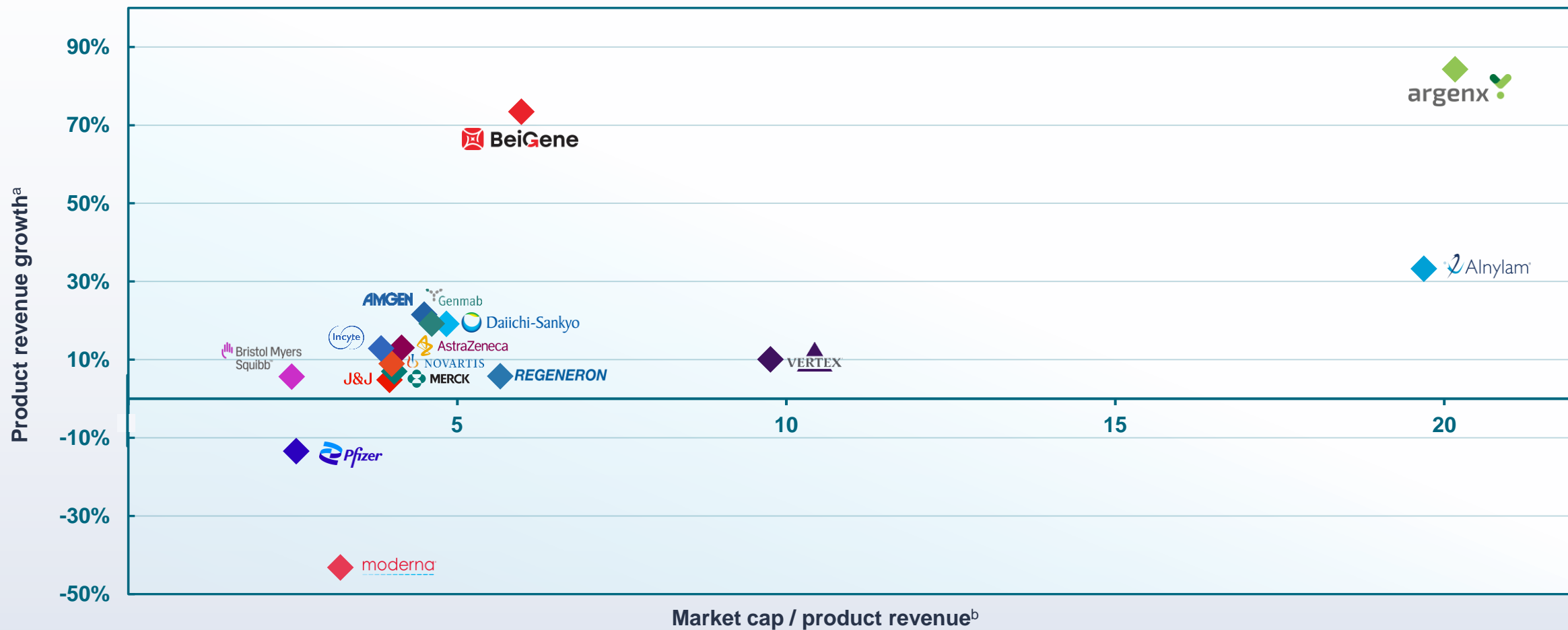


Significantly Lower GAAP Operating Loss and Sequential Quarters of Non-GAAP Operating Income (USD \$M)^a



^a Adjusted Loss from Operations is a non-GAAP financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. A reconciliation of this non-GAAP measure to the comparable GAAP measure is included in the Appendix to this presentation.

An Outlier Among Peers



^a Product revenue growth, TTM Q3 2024 vs. TTM Q3 2023.

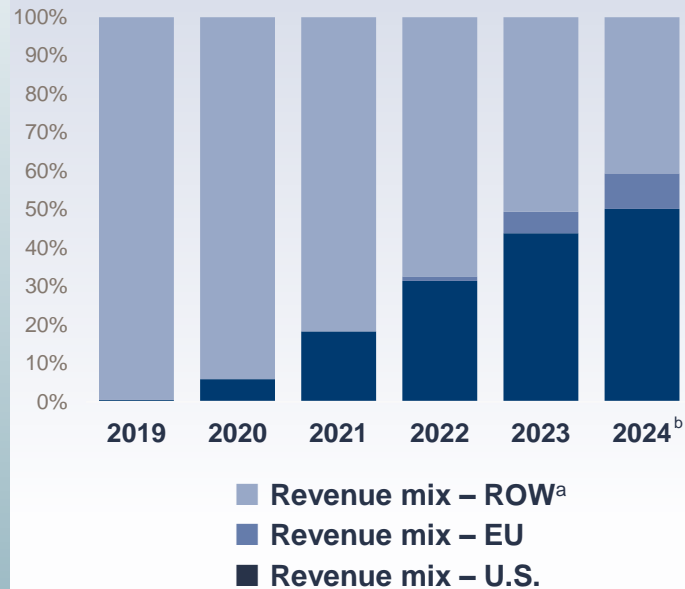
^b TTM Q3 2024 product revenue used to normalize for non-recurring collaboration revenue; Total revenues used for Regeneron, Genmab; market cap as of 12/31/24.

Redomicile to Switzerland Reflects Global Evolution



Diversified Revenue Mix

Product Revenue by Region



- Within Switzerland^c, by market capitalization, we will be:
 - 3rd largest bio-pharma MNC
 - 5th largest overall healthcare company
 - Among top 30 Swiss companies
- Success of our transformative medicines broadened geographic footprint

^a ROW includes China and all other markets except the US and Europe.

^b Nine months ended Q3 2024.

^c Pending shareholder vote anticipated in early 2025.

2025: Continued Financial Maturity



Quarterly earnings calls beginning with Q4 2024 / FY results

2025 financial guidance on top and bottom line in February

Significant product revenue growth

Meaningful cash flow from operations

GAAP operating income break-even^a FY2025

^a Does not assume any potential new, material business development activity or unusual/non-recurring items.

Key Late-Stage Catalysts in 2025 and 2026

Asset	Catalyst	1H 2025	2H 2025	2026
BRUKINSA	MANGROVE TN MCL Ph3 PFS interim analysis		●	
	CELESTIAL TN CLL Ph3 enrollment completion (+BRUKINSA)	●		
Sonrotoclax	R/R CLL Ph3 initiation	●		
	R/R MCL Ph3 initiation	●		
	R/R MCL Ph2 data readout and AA submission if data support		●	
	R/R CLL Ph2 data readout and CN AA submission if data support		●	
BTK CDAC	R/R CLL Ph3 initiation	●		
	R/R CLL H2H vs pirtobrutinib Ph3 initiation		●	
	R/R CLL phase 2 data readout - potentially pivotal			●
	LA ESCC CN submission and approval	●		●
TEVIMBRA	1L ESCC U.S. approval	●		
	1L ESCC and 2L ESCC JP approval	●		
	1L NPC EU approval		●	
	1L SCLC EU approval		●	
	Neo/adj NSCLC EU approval		●	
	1L GC subcutaneous formulation Ph3 initiation		●	
	1L GC JP approval			●
	Zanidatamab + TEVIMBRA ^a	HERIZON-301 1L HER2+ GEA Ph3 readout	●	
IMDELLTRA (Tarlatacab) ^b	2L SCLC Ph3 readout	●		
Ociperlimab (TIGIT)	AdvanTIG-302 1L NSCLC Ph3 OS interim analysis		●	

^a Zymeworks/Jazz collaboration.

^b Amgen collaboration.

Key Early-Stage Catalysts in 2025 and 2026

Asset	Catalyst	1H 2025	2H 2025	2026
CDK4i	PoC Data	●		
	2L HR+/HER2- mBC Ph3 initiation		●	
PanKRASi	PoC Data		●	
B7H4 ADC ^a	PoC Data		●	
EGFR CDAC	PoC Data		●	
CDK2i ^b	PoC Data		●	
B7H3 ADC	PoC Data		●	
CEA ADC	PoC Data		●	
FGFR2b ADC	PoC Data		●	
IRAK4 CDAC	PoC Data		●	
PRMT5i + MAT2Ai ^c combination	PoC Data			●
EGFRxMET TsAb	PoC Data			●

^a DualityBio collaboration.

^b Ensem collaboration.

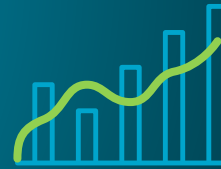
^c CSPC collaboration.

Five Years Ago, Our Position Today Was Unimaginable — Imagine What's Ahead in the Next Five Years

2019
Early Innovator



Today
Leader in Heme



The Future
Most Impactful Global
Oncology Company



Quarterly revenue^a: \$57M

Global BRUKINSA Quarterly
revenue^a: \$1M

Cash used in
operations^a: \$267M

6 active molecules
in the clinic

~ 3,300 employees (12/31/2019)

Quarterly revenue^b: \$1B

Global BRUKINSA Quarterly
revenue^b: \$690M

Cash generated from
operations^b: \$188M

30+ active molecules
in the clinic

11,000+ employees (12/31/2024)



¹ Q4 2019 financial information presented for comparison purposes.

² Q3 2024 financial information presented for comparison purposes.

Cash flow from operations driven by improved operating leverage and working capital.

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John V. Oyler

Co-Founder, Chairman
and CEO



Lai Wang

Global Head of R&D



Aaron Rosenberg

Chief Financial Officer

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 **BeiGene** →  **BeOne**

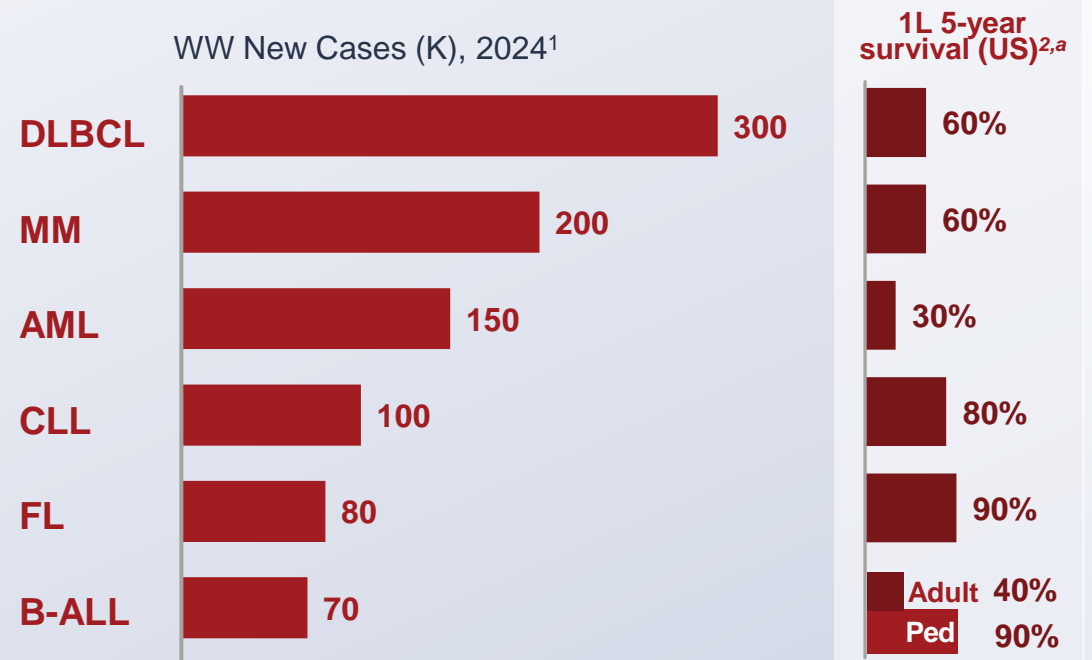
Appendix

Despite Improved Cancer Outcomes in Key Tumor Types, Global Unmet Needs Persist

Solid Tumor



Hematology

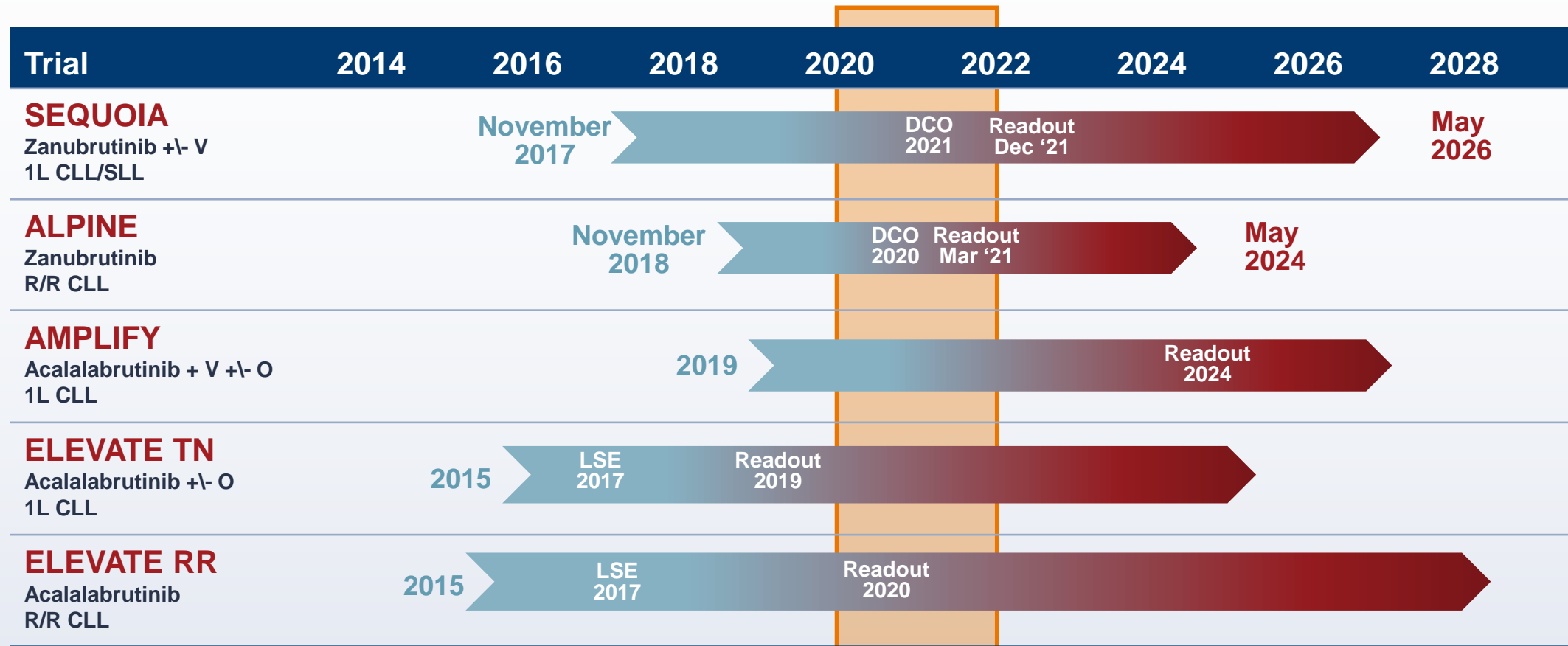


¹ Decision Resources Group.

² American Cancer Society, literature review.

^a 5-year survival ranges from 2012-2024.

Timelines of ALPINE, SEQUOIA and AMPLIFY studies

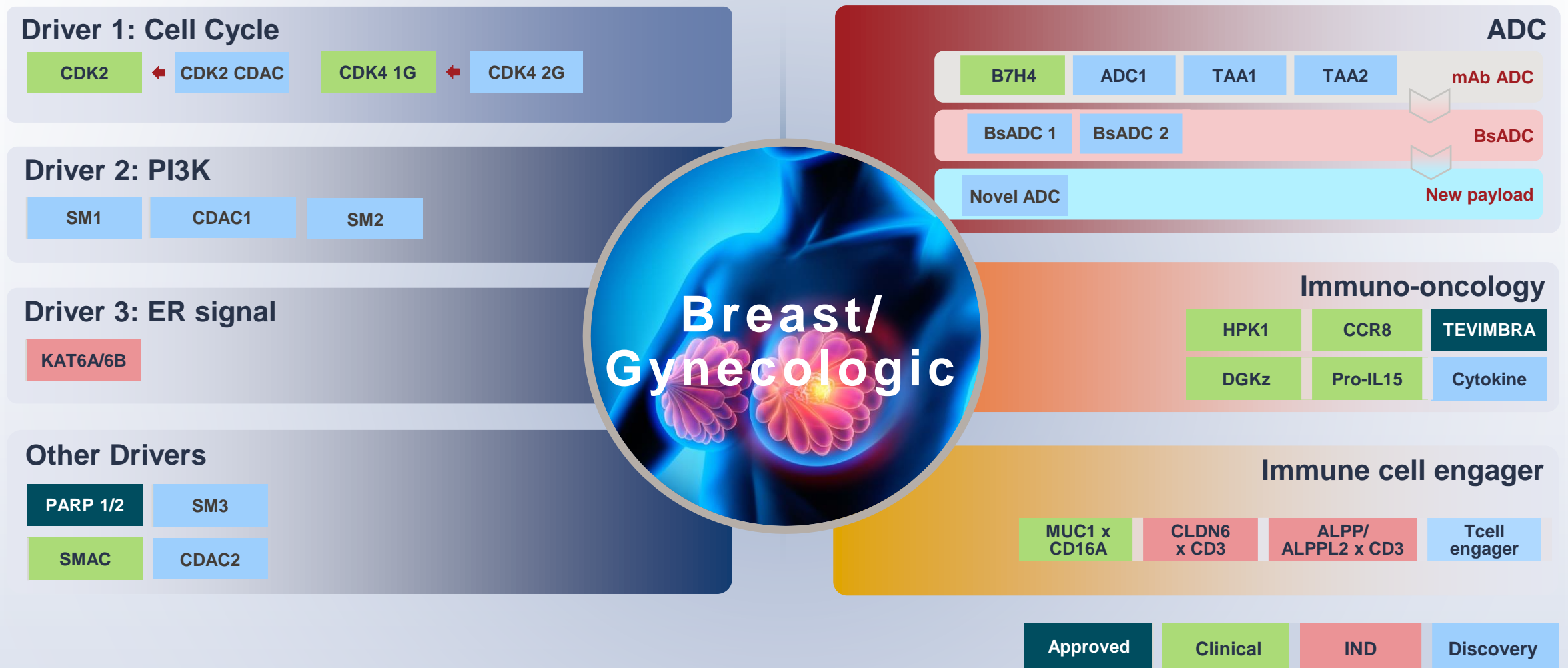


Sequoia – 59% EU enrollment (34% western EU and 25% eastern EU)
 Alpine – 61% EU enrollment (18% western EU and 43% eastern EU)



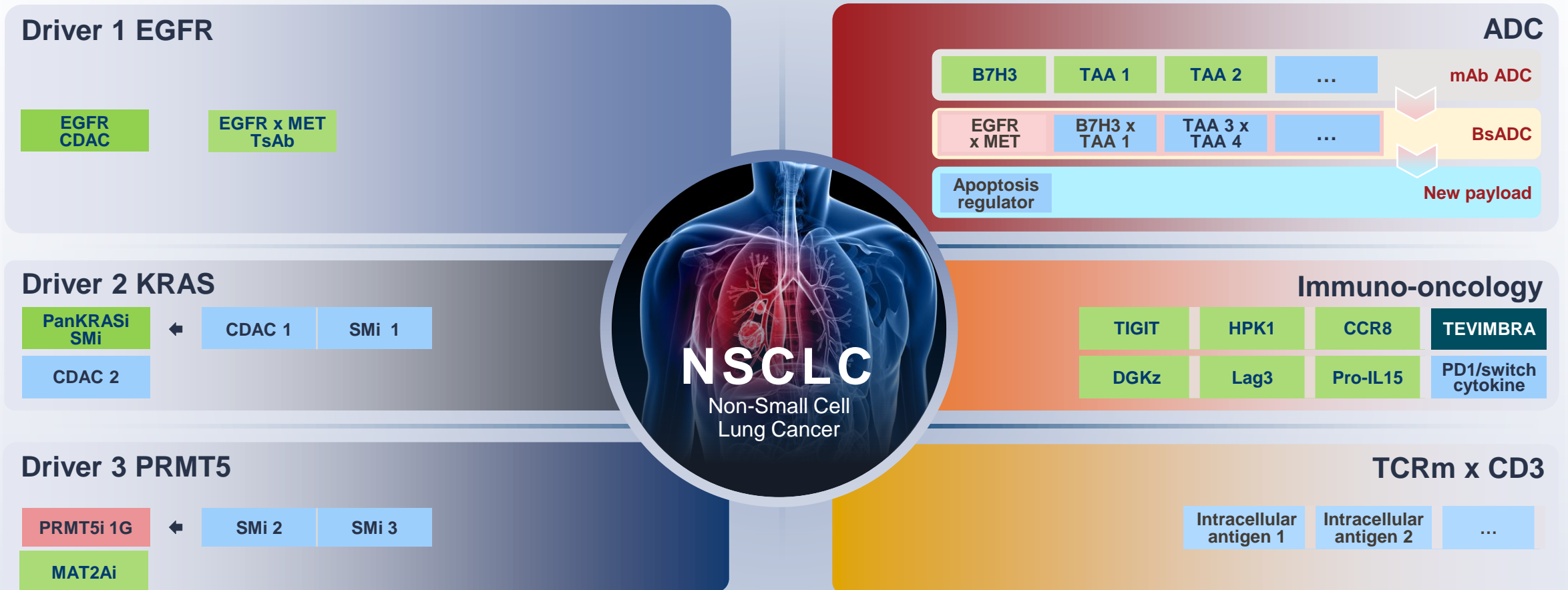
Trial durations from clinicaltrials.gov.
 BeiGene milestones from internal data.
 Acalabrutinib milestones from AstraZeneca website.

Illustrating Our Extensive Investigation Into Diverse Critical Pathways and Modalities with Breast Cancer



SMi, small molecule inhibitor; BsADC, bispecific ADC.

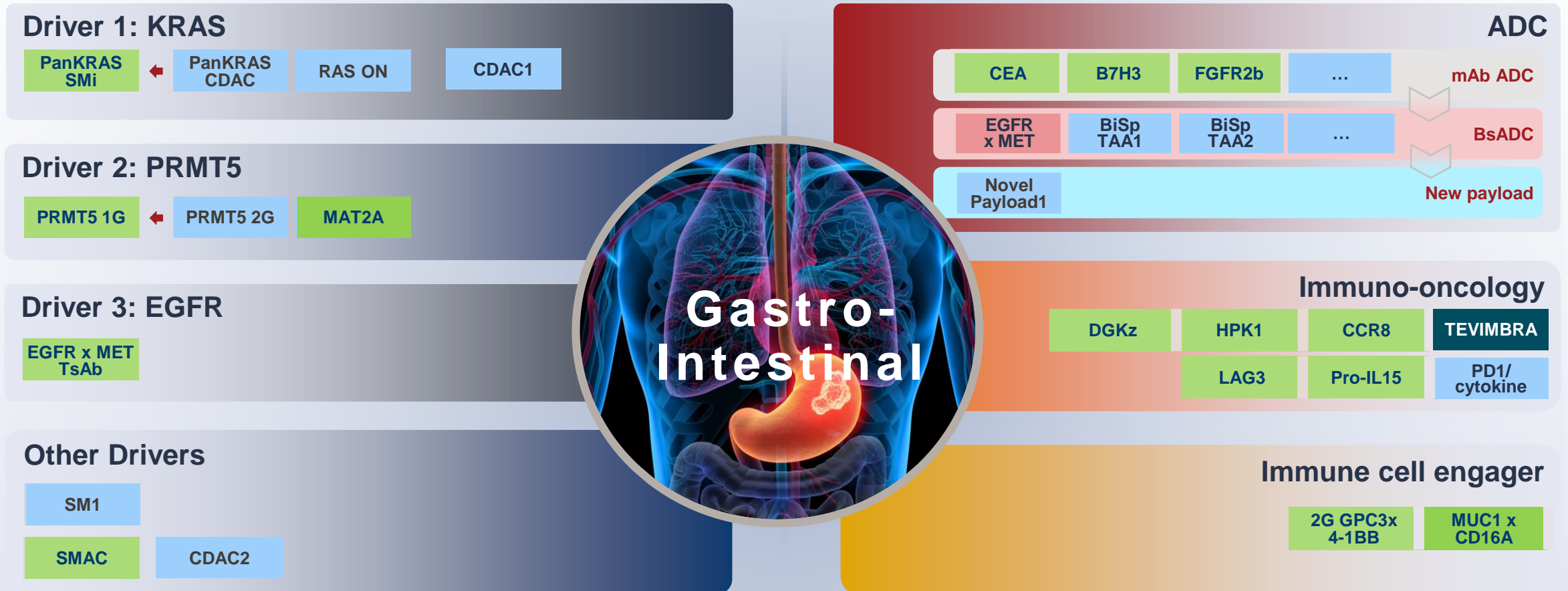
BG Approach to Lung Cancer: Illustrating Our Extensive Investigation Into Diverse Critical Pathways and Modalities



Approved Clinical IND Discovery

SMi, small molecule inhibitor; BsADC, bispecific ADC.

BG Approach to GI Cancer: Illustrating Extensive Investigation Into Diverse Tumor Types, Critical Pathways and Modalities



SMi, small molecule inhibitor; BsADC, bispecific ADC.

Reconciliation and Calculation of Non-GAAP Financial Measurements

Reconciliation to adjusted (loss) income from operations (USD \$000's)

	Three months ended March 31, 2019	Three months ended June 30, 2019	Three months ended September 30, 2019	Three months ended December 31, 2019
GAAP loss from operations	(173,755)	(85,833)	(312,266)	(388,037)
<i>Adjustments to GAAP loss from operations</i>				
Plus: Share-based compensation	26,392	32,602	36,818	38,342
Plus: Depreciation expense	3,085	3,363	3,691	7,152
Plus: Amortization expense	331	332	331	332
Adjusted loss from operations	(143,947)	(49,536)	(271,426)	(342,211)

	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended December 31, 2020
GAAP loss from operations	(373,756)	(358,877)	(440,137)	(484,912)
<i>Adjustments to GAAP loss from operations</i>				
Plus: Share-based compensation	38,255	45,468	50,297	49,461
Plus: Depreciation expense	7,467	7,679	8,157	7,640
Plus: Amortization expense	283	188	187	188
Adjusted loss from operations	(327,751)	(305,542)	(381,496)	(427,623)

Reconciliation and Calculation of Non-GAAP Financial Measurements

Reconciliation to adjusted (loss) income from operations (USD \$000's)

	Three months ended March 31, 2021	Three months ended June 30, 2021	Three months ended September 30, 2021	Three months ended December 31, 2021
GAAP (loss) income from operations	70,167	(474,838)	(462,325)	(571,739)
<i>Adjustments to GAAP loss from operations</i>				
Plus: Share-based compensation	45,833	64,791	67,077	63,011
Plus: Depreciation expense	9,444	11,223	11,773	12,302
Plus: Amortization expense	188	304	404	819
Adjusted (loss) income from operations	125,632	(398,520)	(383,071)	(495,607)

	Three months ended March 31, 2022	Three months ended June 30, 2022	Three months ended September 30, 2022	Three months ended December 31, 2022
GAAP loss from operations	(443,287)	(439,399)	(438,357)	(468,622)
<i>Adjustments to GAAP loss from operations</i>				
Plus: Share-based compensation	65,555	81,305	78,176	78,126
Plus: Depreciation expense	15,580	14,461	15,214	17,047
Plus: Amortization expense	1,020	1,000	987	969
Adjusted loss from operations	(361,132)	(342,633)	(343,980)	(372,480)

Reconciliation and Calculation of Non-GAAP Financial Measurements

Reconciliation to adjusted (loss) income from operations (USD \$000's)

	Three months ended March 31, 2023	Three months ended June 30, 2023	Three months ended September 30, 2023	Three months ended December 31, 2023
GAAP loss from operations	(371,258)	(318,715)	(133,968)	(383,795)
<i>Adjustments to GAAP loss from operations</i>				
Plus: Share-based compensation	75,388	103,329	96,119	92,752
Plus: Depreciation expense	19,025	21,307	19,242	20,862
Plus: Amortization expense	986	1,028	2,268	2,957
Adjusted loss from operations	(275,859)	(193,051)	(16,339)	(267,224)

	Three months ended March 31, 2024	Three months ended June 30, 2024	Three months ended September 30, 2024
GAAP loss from operations	(261,348)	(107,161)	(120,265)
<i>Adjustments to GAAP loss from operations</i>			
Plus: Share-based compensation	88,714	130,694	114,603
Plus: Depreciation expense	24,110	23,754	70,028
Plus: Amortization expense	1,183	1,177	1,264
Adjusted (loss) income from operations	(147,341)	48,464	65,630

New Logo and Explanation

“**Be**” represents the fundamental goal of any patient with cancer — simply to be free of disease.

Our icon with two curved lines represents the many paths we follow guided by a shining star—our **True North**, the patients—at the center of all we do.



Power Button and Onc
The power button in the “e” represents our always “on” approach in pursuing novel molecules that turn cancer “off.” The “**Onc**” spelled within illustrates our redoubled commitment to oncology.

“**One**” emphasizes our unity as a team and focus on bringing together patients, caregivers, scientists, healthcare providers, governments and industry with a shared mission to eliminate cancer together.

Acronyms: A-G

1L	1st-line
2L	2nd-line
A	
AA	Accelerated Approval
ADC	Antibody Drug Conjugate
AML	Acute Myeloid Leukemia
AML/MDS	Acute Myeloid Leukemia (AML) / Myelodysplastic Syndromes (MDS)
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
AV	Acalabrutinib + venetoclax
AVO	Acalabrutinib + venetoclax + obinutuzumab
B	
B-ALL	B-cell Acute Lymphoblastic Leukemia
BC	Breast Cancer
BID	Twice Daily
BR	Bendamustine, rituximab
C	
CaDAnCe-101	Study: Preliminary Efficacy and Safety of the BTK Degradar BGB-16673 in R/R Indolent NHL
CDAC	Chimeric Degradation Activation Compound
cHL	Classical Hodgkins Lymphoma
CI	Confidence Interval
CLL	Chronic Lymphocytic Leukemia
CLL/SLL	Chronic Lymphocytic Leukemia/Small Lymphocytic Leukemia
CN	China
COVID-19	Coronavirus Disease 2019
CSPC (Collaboration)	CSPC Zhongqi Pharmaceutical Technology
CRC	Colorectal Cancer
CRO	Contract Research Organization

D	
DLCBL	Diffuse Large B-cell Lymphoma
E	
EGFRmut	EGFR Mutation
EHA	European Hematology Association
ENDO	Endometrial Cancer
EOT	End of Treatment
ES-SCLC	Extensive Stage Small Cell Lung Cancer
ESCC	Esophageal Squamous Cell Carcinoma
EU	European Union
F	
FCR	Fludarabine, cyclophosphamide, rituximab
FDA	U.S. Food and Drug Administration
FIH	First in Human
FL	Follicular Lymphoma
FMI	Foundation Medicine Inc.
FULV	Fulvestrant
FY	Full Year
G	
GAAP	Generally Accepted Accounting Principles
GBM	Glioblastoma Multiforme
GC	Gastric Cancer
GEA	Gastroesophageal Adenocarcinoma
GI	Gastrointestinal
GLP	Good Laboratory Practice
GYN	Gynecological

Acronyms: H-O

H	
H2H	Head-to-Head
HEME	Hematology
HNSCC	Head & Neck Squamous Cell Carcinoma
hPBMC	Human Peripheral Blood Mononuclear Cells
HR	Hazard Ratio
I	
I&I	Immunology and Inflammation
IC50	Half Maximal Inhibitory Concentration
IRA	Inflation Reduction Act
IRC	Independent Review Committee
ITT	Intent To Treat
J	
J Biol Chem	The Journal of Biological Chemistry
JCO	Journal of Clinical Oncology
J Clin Oncol	Journal of Clinical Oncology
JP	Japan
K	
L	
LBCL	Large B-cell Lymphoma
LC	Lung Cancer
LoE	Loss of Exclusivity
LS-SCLC	Limited Stage Small Cell Lung Cancer
M	
MAD	Multiple Ascending Dose
mBC	Metastatic Breast Cancer
MCL	Mantel Cell Lymphoma
mCRPC	Metastatic Castration Resistant Prostate cancer

mg	Milligrams
MM	Multiple Myeloma
MNC	Multinational Companies
MoA	Mechanism of Action
mPFS	Median Progression Free Survival
MSS-CRC	Microsatellite Stable Colorectal Cancer
MZL	Marginal Zone Lymphoma
N	
NDA	New Drug Application
NEJM	New England Journal of Medicine
Neo/adj	Neoadjuvant/Adjuvant
NME	New Molecular Entity
NPC	Nasopharyngeal Carcinoma
NPS	New Patient Share
NSCLC	Non Small Cell Lung Cancer
O	
ONC	Oncology
OS	Overall Survival
P	
P&L	Profit and Loss
PBMC	Peripheral Blood Mononuclear Cells
PD	Progressive Disease
PFS	Progression Free Survival
Ph1	Phase 1
Ph2	Phase 2
Ph3	Phase 3
pMN	Primary Membranous Nephropathy
PoC	Proof of Concept

Acronyms: P-Z

Q	
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
QD	Once Daily
R	
R&D	Research and Development
ROW	Rest of World
R/R	Relapsed/Refractory
R/R cHL	Relapsed/Refractory Classical Hodgkin lymphoma (cHL)
RT	Richter's Transformation
S	
SAD	Single Ascending Dose
SCLC	Small Cell Lung Cancer
SoC	Standard of Care
T	
TA	Therapy Area
Tisle	Tislelizumab
TLR	Toll Like Receptor

TLS	Tumor Lysis Syndrome
TN	Treatment Naïve
TN CLL	Treatment Naïve Chronic Lymphocytic Leukemia
TN MCL	Treatment Naïve Mantel Cell Lymphoma
TsAb	Trispecific Antibody
TTM	Trailing 12 Months
U	
UBC	Urinary / Bladder Cancer
uMRD	Undetectable Minimal Residual Disease
U.S.	United States of America
USD	U.S. Dollars
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
WW (new cases)	Worldwide
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax