

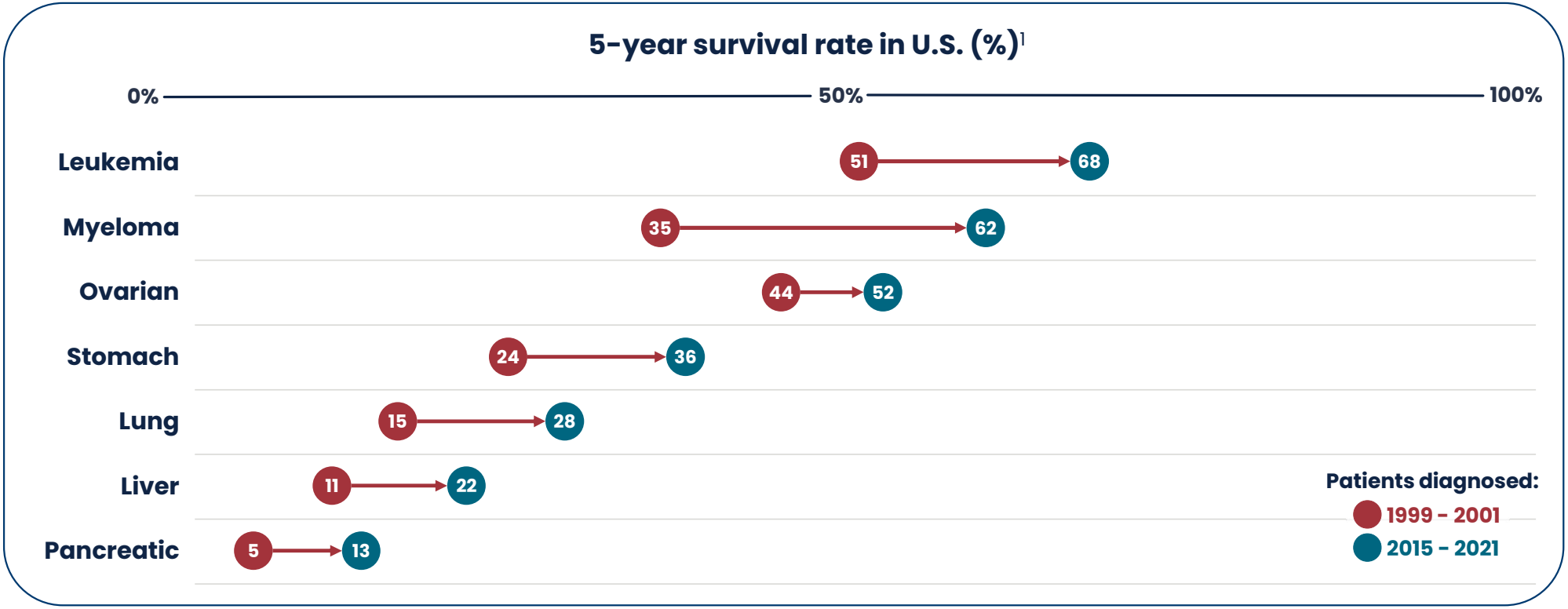
BeOne Medicines

44th Annual J.P. Morgan Healthcare Conference 2026

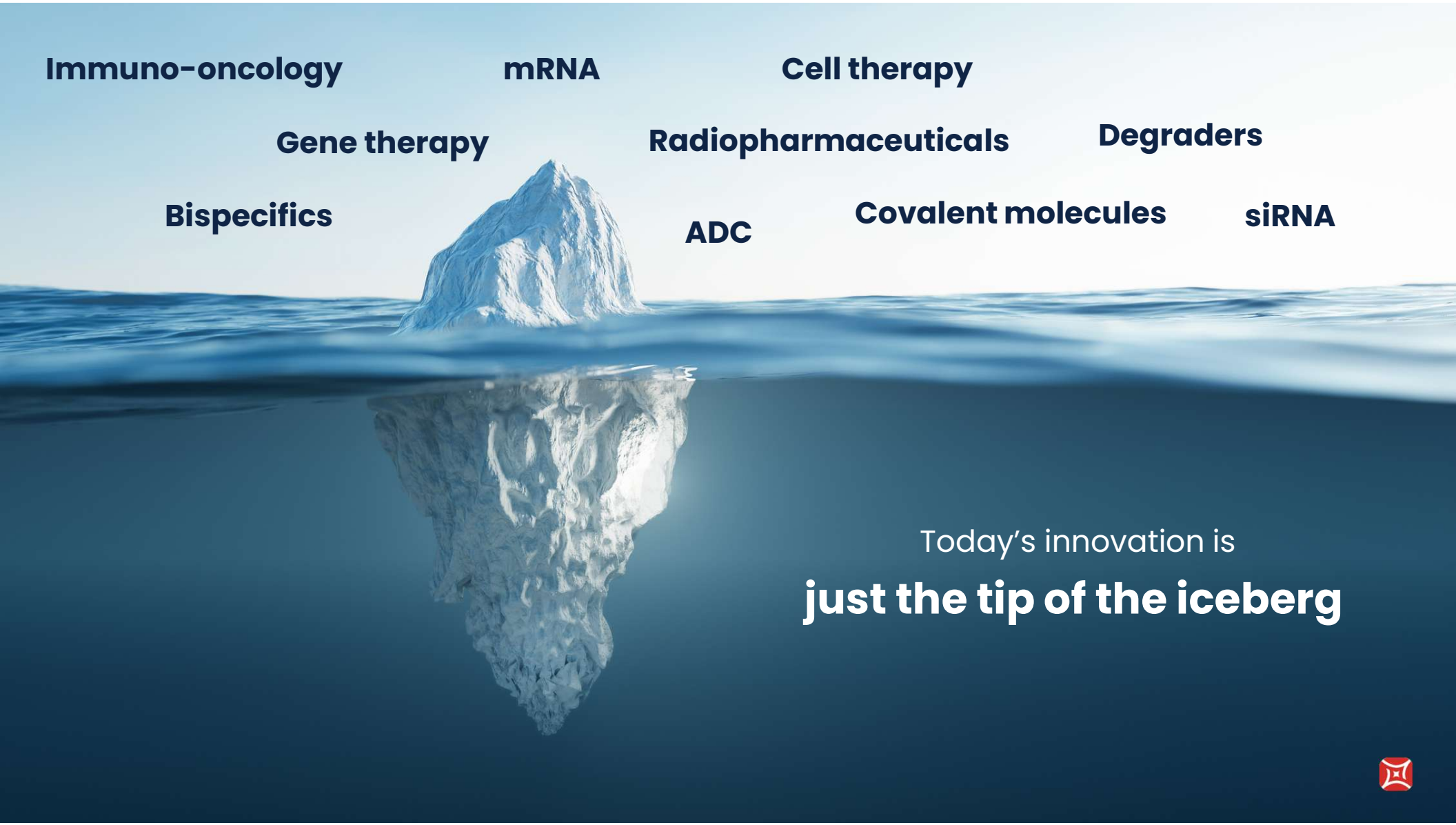
BeOne

JANUARY 13, 2026

Over 25 years, cancer outcomes have dramatically improved, but there is still work to be done



[1] SEER data published April 2025
Leukemia includes ALL, AML, CLL, CML


Immuno-oncology
mRNA
Cell therapy
Gene therapy
Radiopharmaceuticals
Degraders
Bispecifics
ADC
Covalent molecules
siRNA
Today's innovation is
just the tip of the iceberg

Cancer continues to claim too many lives each year

10,000,000



Disclosures

Certain statements contained in this presentation and in the accompanying oral presentation, other than statements of fact that are independently verifiable at the date hereof, constitute forward-looking statements. Examples of such forward-looking statements include statements regarding BeOne's research, discovery, preclinical and clinical programs and plans including proof of concept timing, trial initiations and patient enrollment; expected data readouts and approvals; the continued growth of product revenues; the potential benefits of BeOne's drugs and drug candidates; BeOne's expectations regarding regulatory milestones, submissions and filings, and commercialization of BeOne's medicines; BeOne's future revenue, operating expenses, gross margins, operating income, cash flow and free cash flow; and BeOne's continued future growth. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including BeOne's ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; BeOne's ability to achieve commercial success for its marketed medicines and drug candidates, if approved; BeOne's ability to obtain and maintain protection of intellectual property for its medicines and technology; BeOne's reliance on third parties to conduct drug development, manufacturing, commercialization and other services; BeOne's limited experience in obtaining regulatory approvals and commercializing pharmaceutical products; BeOne's ability to obtain additional funding for operations and to complete the development of its drug candidates and achieve and maintain profitability, as well as those risks more fully discussed in the section entitled "Risk Factors" in BeOne's most recent periodic report filed with the U.S. Securities and Exchange Commission ("SEC"), as well as discussions of potential risks, uncertainties, and other important factors in BeOne's subsequent filings with the SEC. Except where otherwise noted, all information in this presentation is as of the date of this presentation, and BeOne undertakes no duty to update such information unless required by law.

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This presentation includes U.S. generally accepted accounting principles ("GAAP") and non-GAAP financial measures. Reconciliations between these two measures are provided in the appendix to this presentation.

Some of the clinical data in this presentation relating to BeOne's investigational drug candidates is from preclinical studies or early phase, single-arm clinical trials. When such data or data from later stage trials are presented in relation to other investigational or marketed drug products, the presentation and discussion are not based on head-to-head trials between BeOne's investigational drug candidates and other products unless specified in the trial protocol. BeOne is still conducting preclinical studies and clinical trials and, as additional patients are enrolled and evaluated, data on BeOne's investigational drug candidates may change. The clinical relevance of non-clinical data has not been established.

Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. Safety and efficacy have not been established for unapproved products or uses.



JPM 2026: The future is now

1

2025
An incredible year of inflection

2

Writing the next chapter in CLL

3

Pipeline – from potential to proof

4

BeOne

Becoming the world's leading oncology company

Delivered on financial commitments

(First three quarters of 2025)

Significant product revenue growth

$3.8B

+43%

GAAP profitability
(Earnings per ADS[1])

$1.96

Meaningful cash flow generation
(Free cash flow[2])

$562M

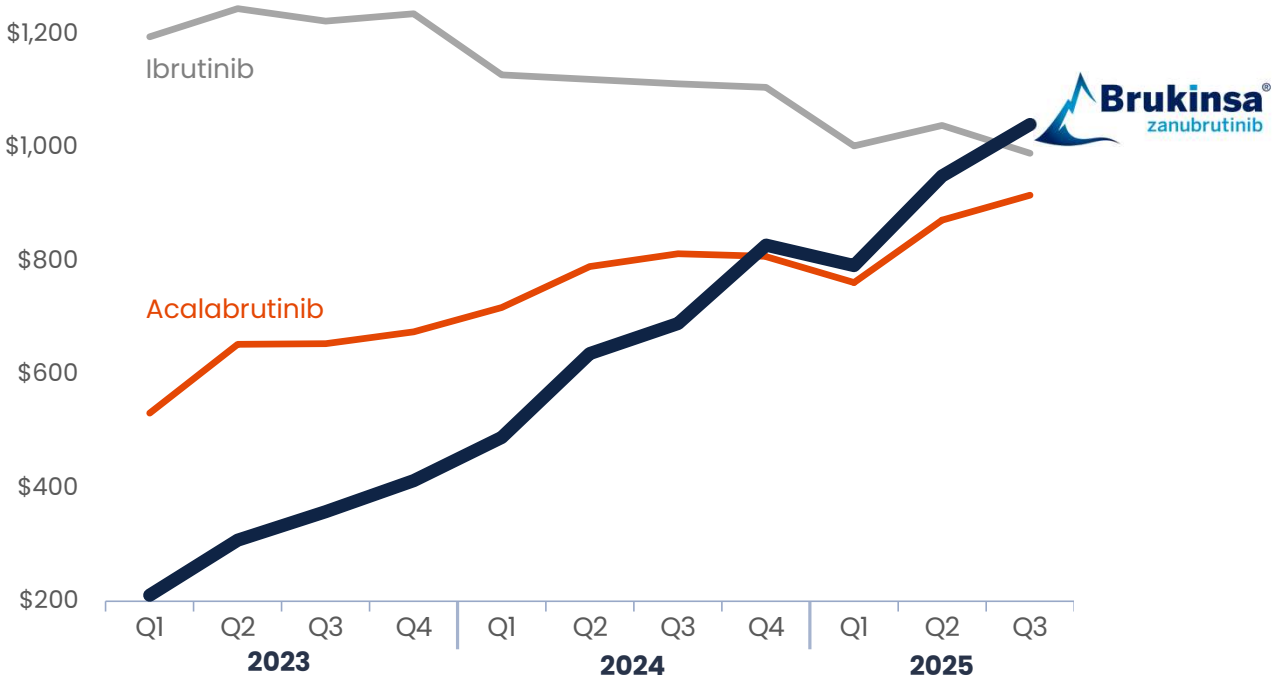
% change represents year-over-year growth

[1] Diluted earnings per ADS is presented. Basic earnings per ADS for YTD 2025 was $2.03 (GAAP) and $6.38 (non-GAAP)

[2] Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations
A reconciliation of these non-GAAP measures to the comparable GAAP measure for Q1-Q3 2025 is included in the appendix to this presentation

BRUKINSA rapidly became the global BTKi leader

Global cBTKi quarterly revenue ($M)



% Change*	Approved indications
+51%	5
-11%	3
+13%	2

* % change represents Q3 2025 vs. Q3 2024
Source: Companies' public filings
U.S. BRUKINSA approved indications: CLL, WM, MCL (AA – confirmatory trial ongoing), MZL and FL
U.S. Acalabrutinib approved indications: CLL and MCL
U.S. Ibrutinib approved indications: CLL, WM and chronic graft versus host disease (cGVHD)

2025 was an incredible year for our pipeline

Hematology

Sonrotoclax

- FDA breakthrough designation and priority review
- 1st approvals (R/R CLL and R/R MCL - CN)

4 regulatory approval submissions in total

5 Phase 3 initiations

Solid tumor

Tislelizumab + zanidatamab

- Positive Phase 3 in 1L HER2+ gastric cancer
- Data presented at ASCO GI 2026

6 assets achieved PoC[1], across 4 modalities

5 NMEs brought to the clinic

[1] Includes IRAK4 CDAC (non-oncology)

BeOne is writing the next chapter in CLL with our foundational hematology franchise

1

2025
An incredible year of inflection

2

Writing the next chapter in CLL

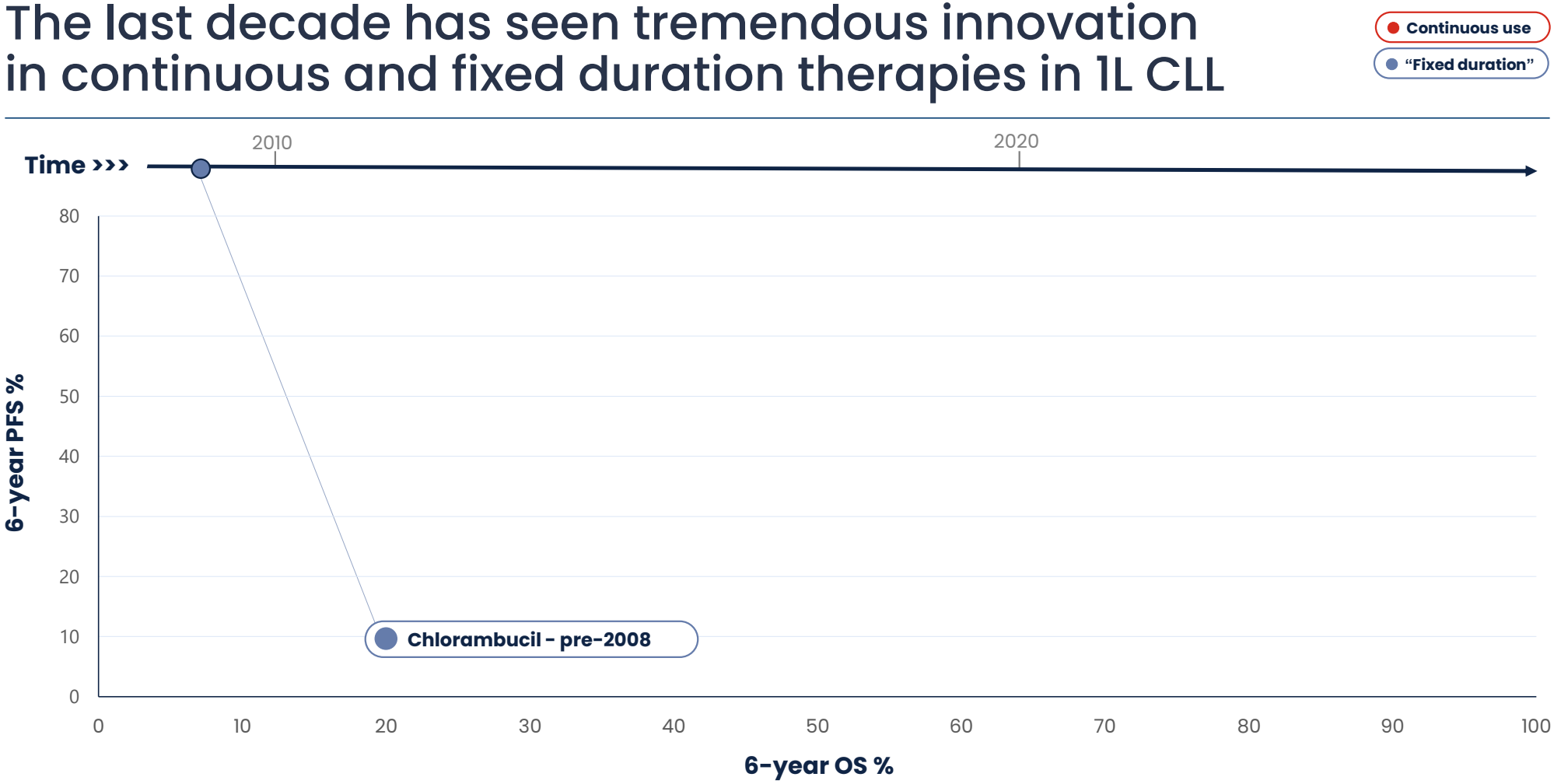
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Pipeline – from potential to proof

4

Becoming the world's leading oncology company

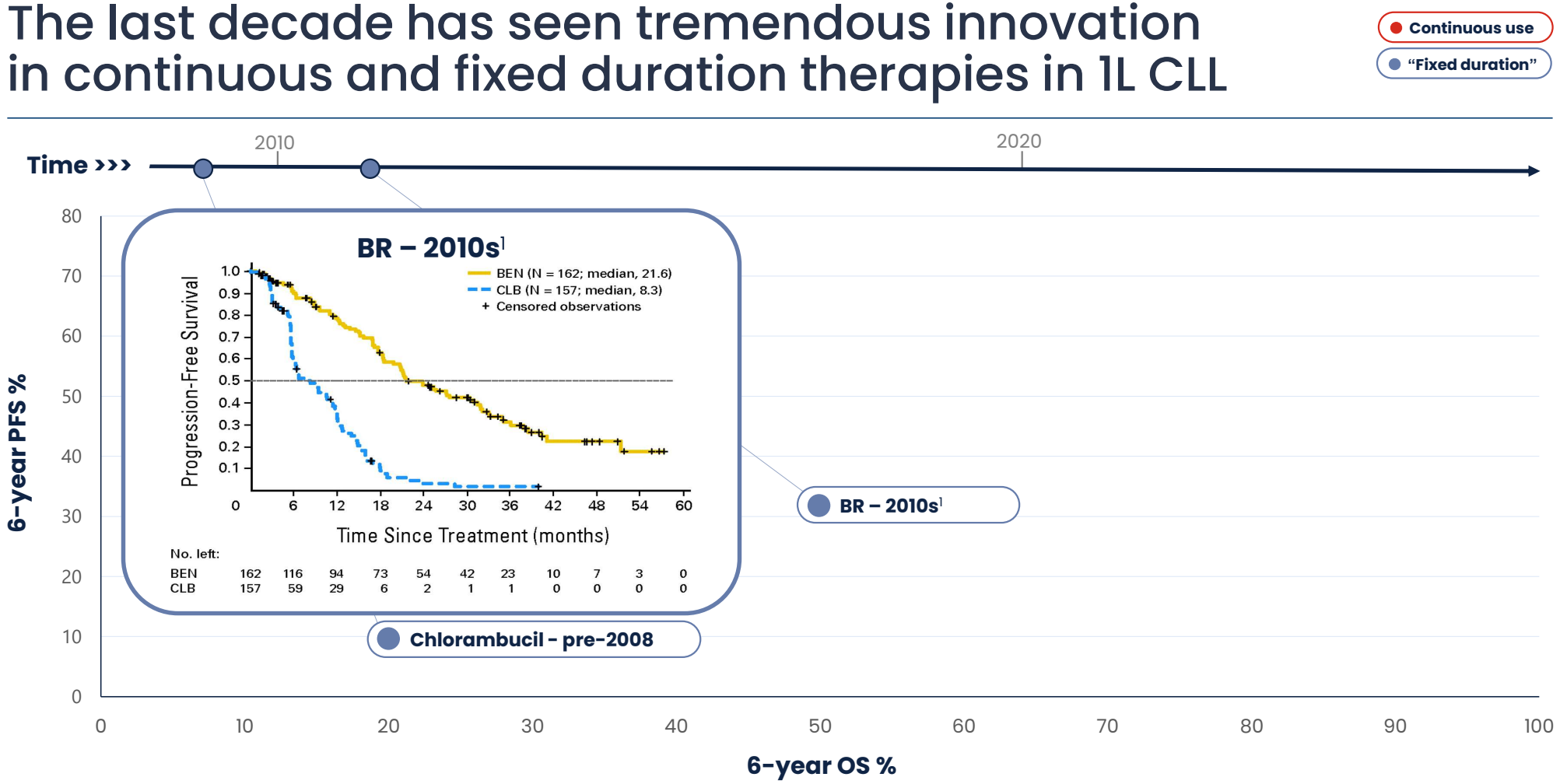
The last decade has seen tremendous innovation in continuous and fixed duration therapies in 1L CLL



[1] BR - Knauf et al., JCO 2009; Fischer et al., JCO 2012; Kleeberg et al., Anticancer Research 2016; recent studies post-BTK era have shown increased OS% for BR
[2] Ibru - Burger et al., Blood 2025
[3] VO - Al-Sawaf et al., Blood 2024
[4] Acala – Sharman et al., Blood 2025
[5] Zanu – Tam et al., ASH 2025

Definitive conclusions cannot be drawn from cross-trial comparisons

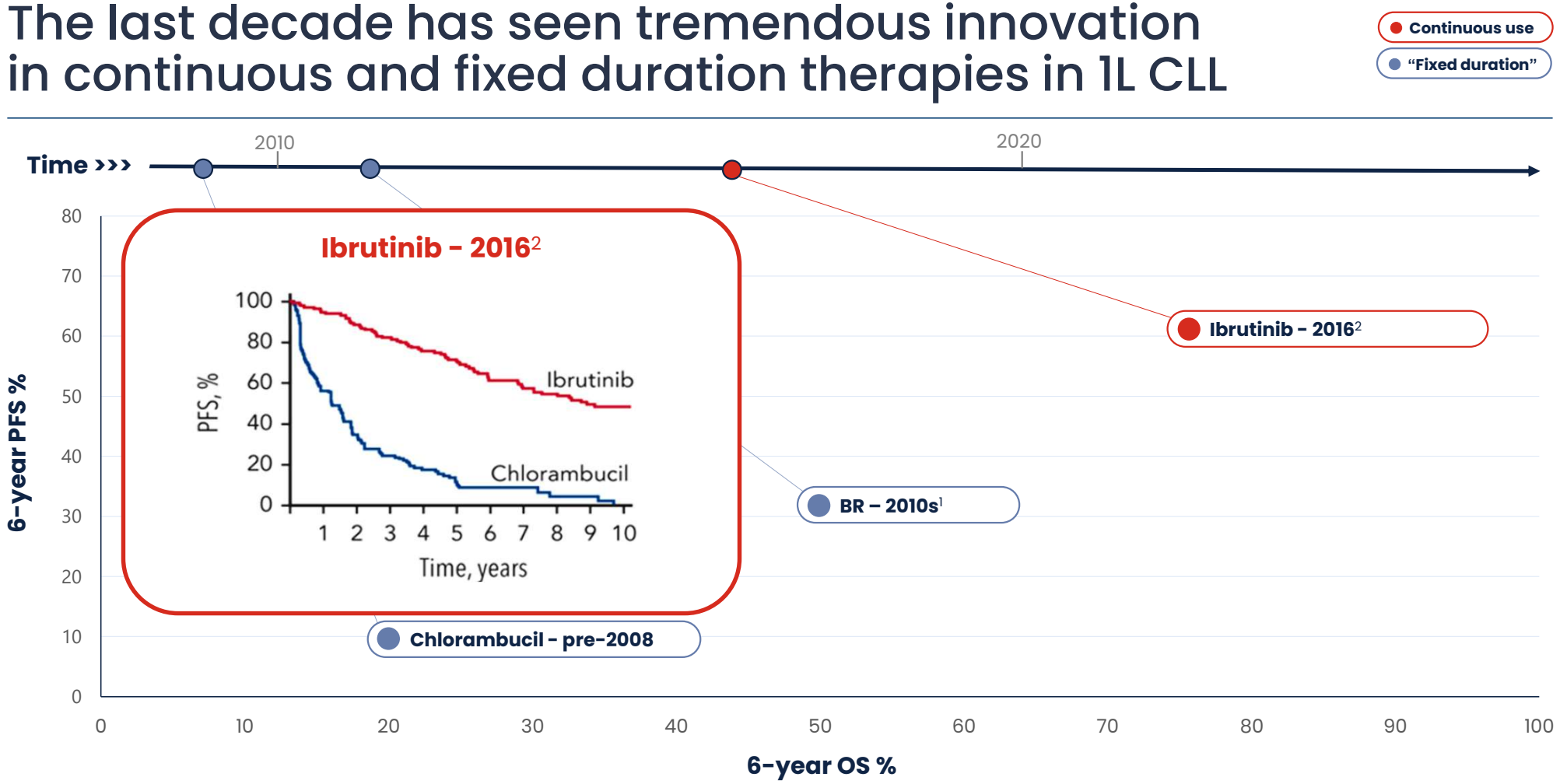
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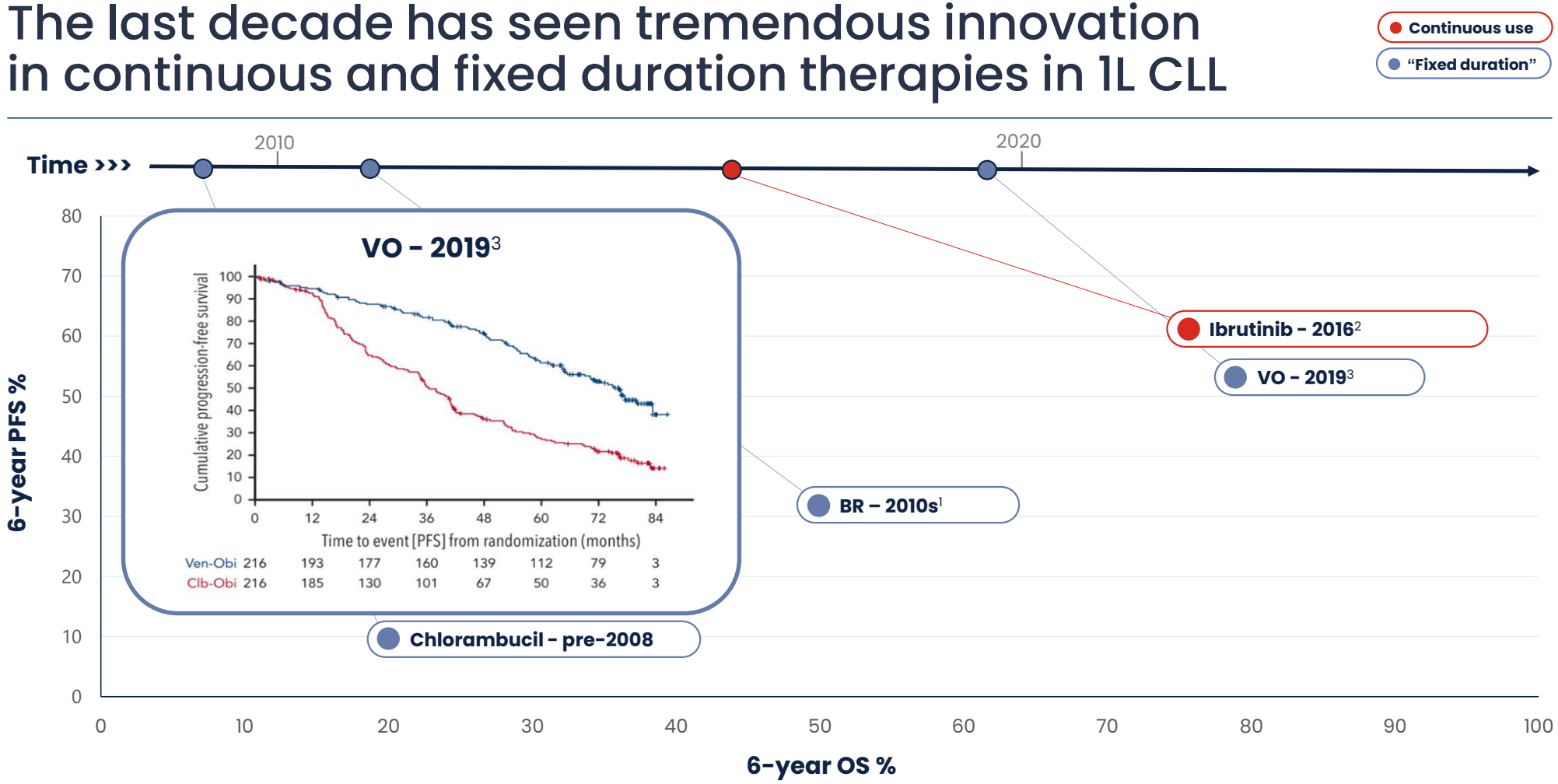
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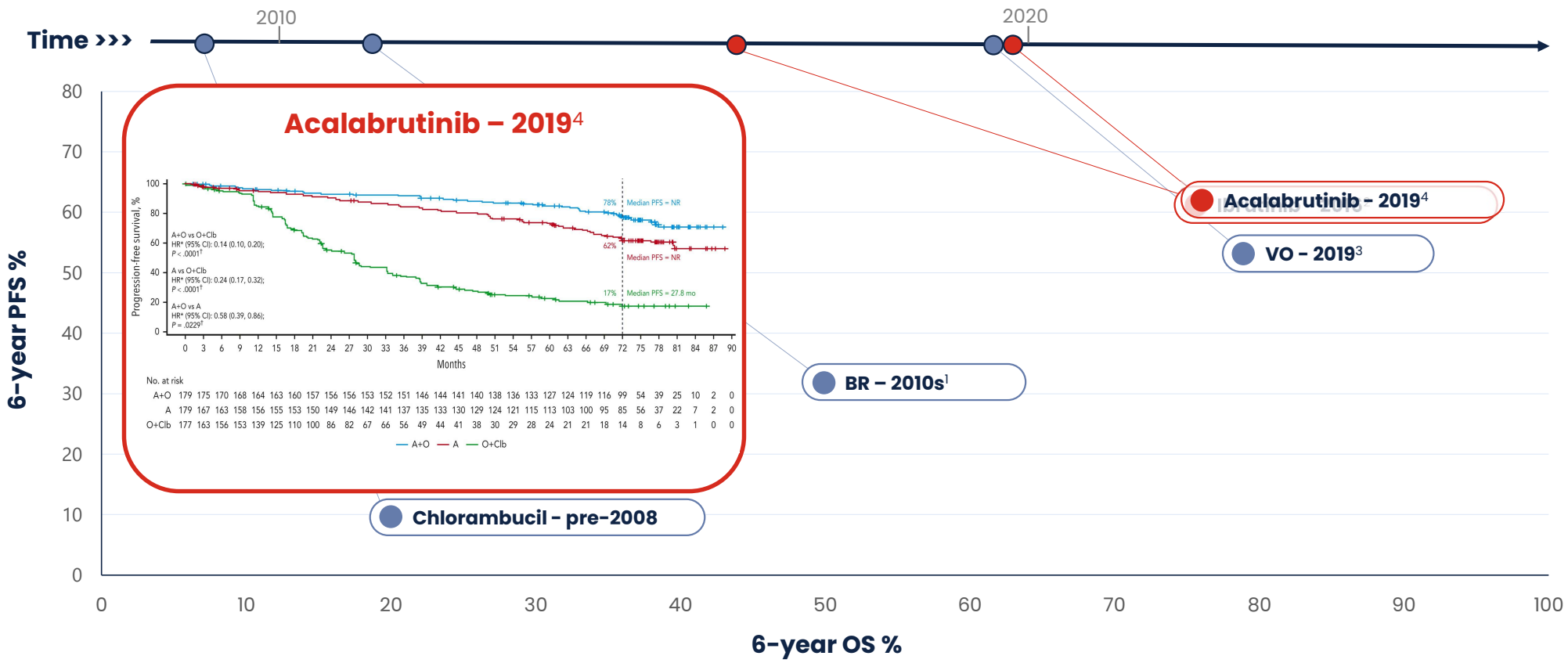
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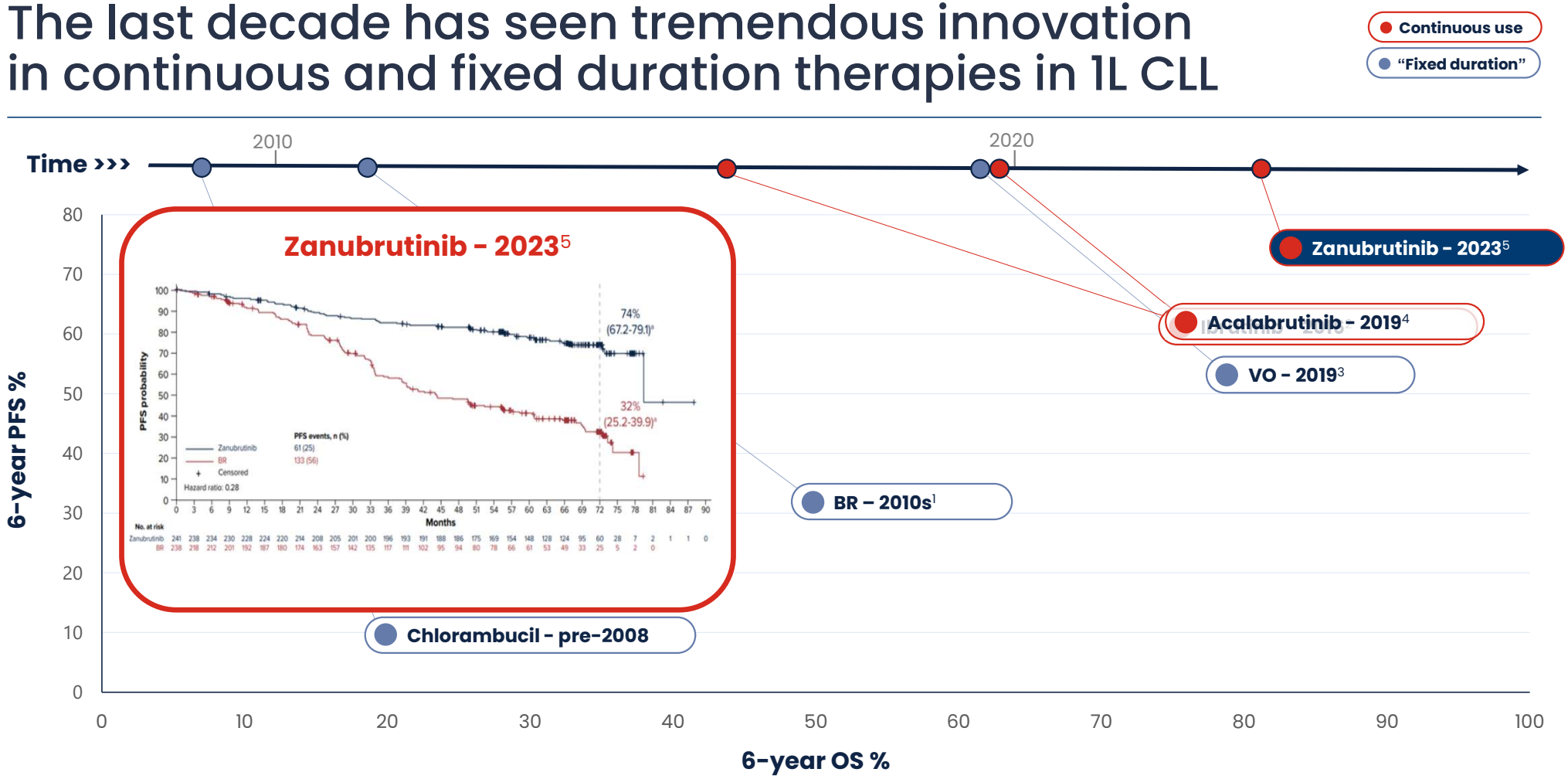
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Every data point is someone's story



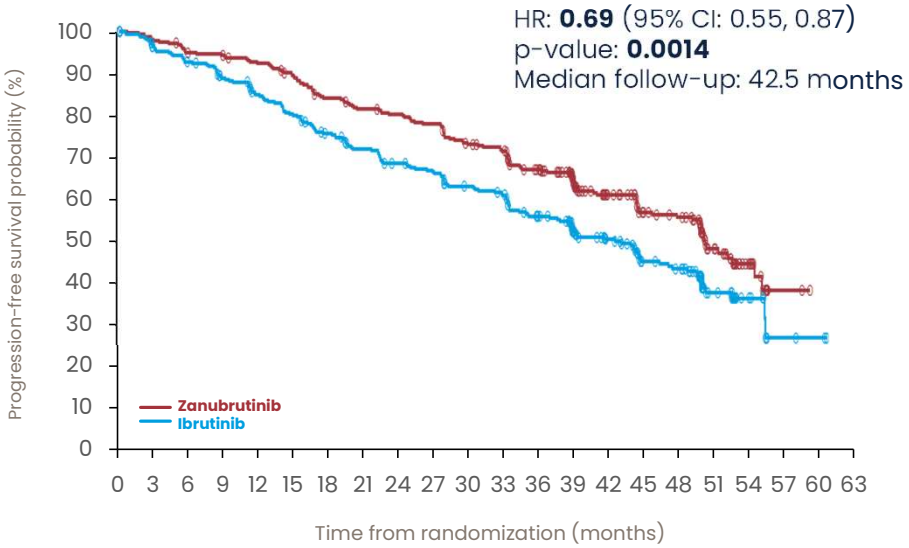
Lynne

- A committed partner, mother, and grandmother
- Diagnosed with high-risk CLL in 2019
- **BRUKINSA** monotherapy since 2021
- Has not progressed and remains on treatment

*Patient results may vary

Only BRUKINSA shows PFS superiority to ibrutinib

Zanu vs. Ibru: PFS by IRC



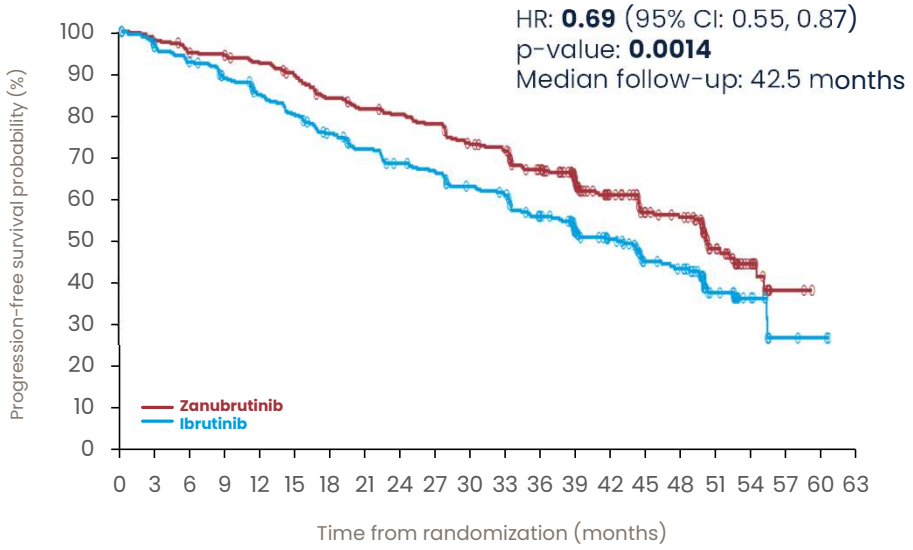
ALPINE[1]

[1] Brown J. et al., ICML 2025

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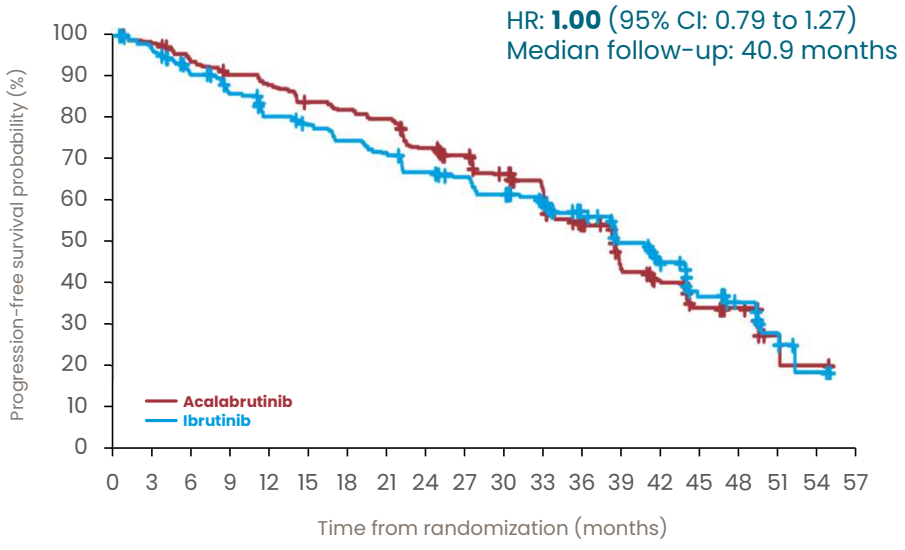
Only BRUKINSA shows PFS superiority to ibrutinib

Zanu vs. Ibru: PFS by IRC



ALPINE[1]

Acala vs. Ibru: PFS by IRC

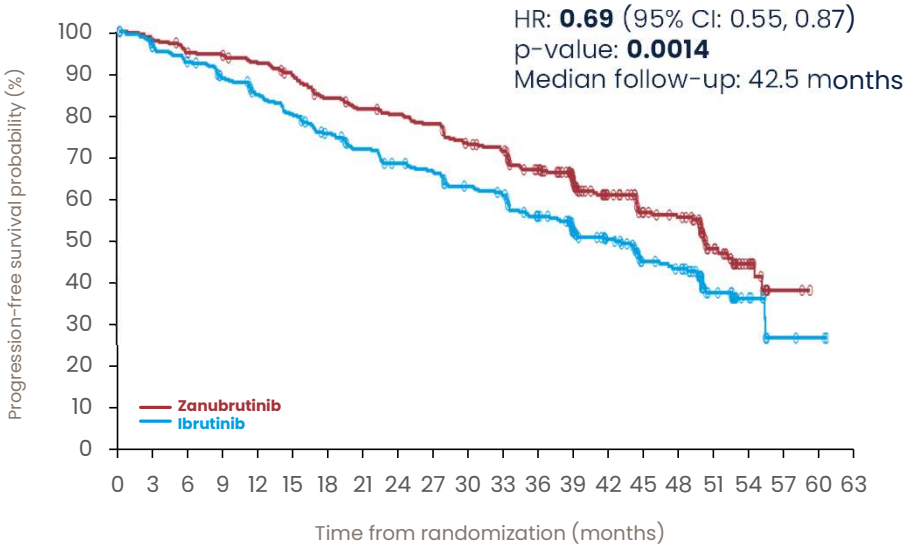


ELEVATE (R/R)[2]

[1] Brown J. et al., ICML 2025
[2] Acala - Byrd et al., JCO 2021
Definitive conclusions cannot be drawn from cross-trial comparisons

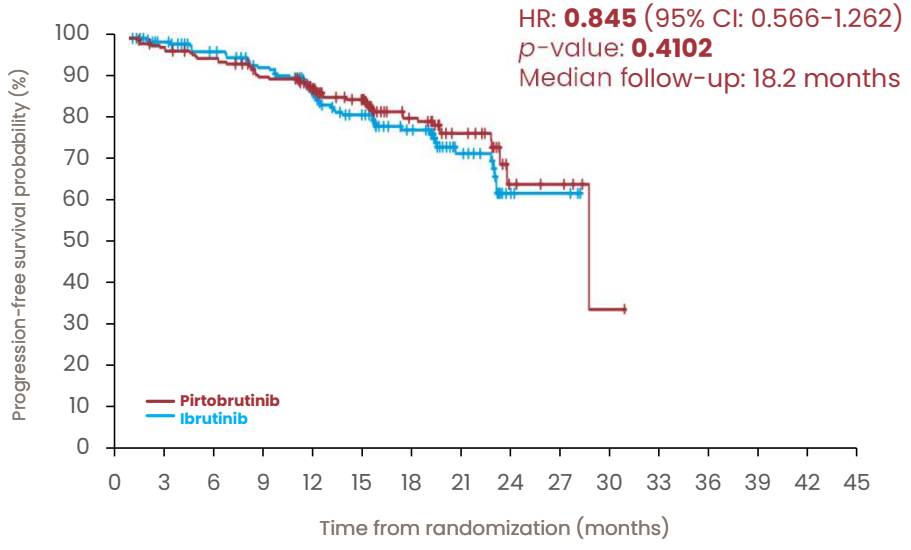
Recent competitor efficacy data do not portend a change to CLL treatment landscape

Zanu vs. Ibru: PFS by IRC



ALPINE[1]

Pirto vs. Ibru: PFS by IRC



BRUIN CLL-314[3] (R/R)

[1] Brown J. et al., ICML 2025
[2] Acala - Byrd et al., JCO 2021
[3] Woyach et al., JCO 2025

Definitive conclusions cannot be drawn from cross-trial comparisons

Recent competitor safety data and discontinuation rates do not portend a change to treatment landscape

Pirtobrutinib demonstrates comparable safety profile to ibrutinib[1]

				Grade ≥ 3 AEs of interest %					
Agent	Trial	AEs leading to treatment discontinuation %	TEAEs leading to death %[2]	Neutropenia	Hemorrhage	Infection[2]	Pneumonia	Atrial fibrillation and flutter	Hypertension
pirtobrutinib	BRUIN CLL-314	7.9	5.5	25.3	3.3	16.1	6.4	0.9	3.3
ibrutinib	BRUIN CLL-314	7.3	4.9	17.5	2.8	15.1	8.6	4.0	4.9

Zanubrutinib has favorable safety profile compared to ibrutinib[3]

				Grade ≥ 3 AEs of interest %					
Agent	Trial	AEs leading to treatment discontinuation %	TEAEs leading to death %[2]	Neutropenia	Hemorrhage	Infection[2]	Pneumonia	Atrial fibrillation and flutter	Hypertension
zanubrutinib	ALPINE	7.7	3.4	18.6	0.5	10.8	3.9	1.0	10.3
ibrutinib	ALPINE	13.0	4.8	15.0	1.0	16.4	4.8	1.9	7.2

[1] Woyach et al., JCO 2025 (Median follow up: Pirtobrutinib-20.5 months; Ibrutinib- 19.3 months)
[2] Without COVID-19
[3] Hillmen et al, JCO 2022 (Median follow up: Zanubrutinib-15.3 months; Ibrutinib- 14.6 months)
Definitive conclusions cannot be drawn from cross-trial comparisons

To approach the long-term benefits of BRUKINSA, fixed duration must achieve the following criteria

Deep response	As measured by uMRD at time of discontinuation
Sustained PFS	Comparable to zanubrutinib continuous therapy
Safety	Minimal added infection risk over continuous BTKi
Convenience	Feasible for broad community adoption

Venetoclax-BTKi fixed duration regimens have significant limitations

Efficacy

- Underwhelming uMRD rates for AV in AMPLIFY
- May need to treat longer than one year

Safety

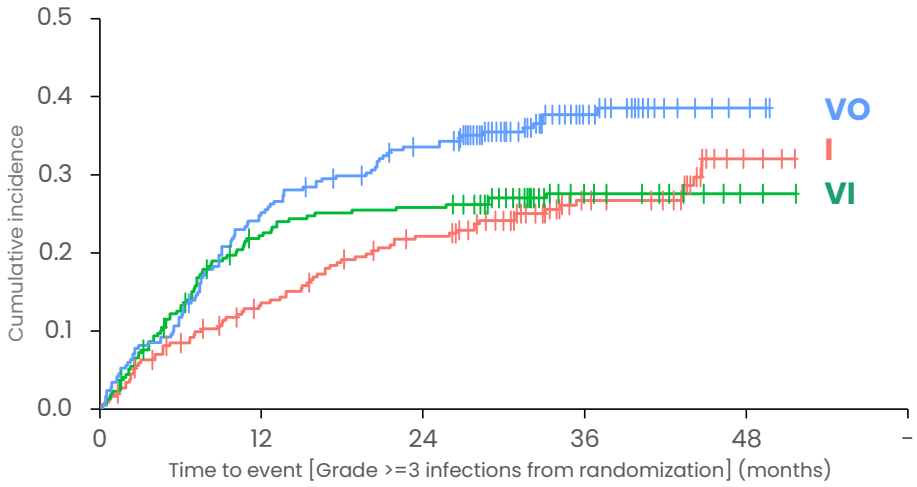
- VI carries cardiotoxicity and sudden cardiac death risk of ibrutinib
- VI is not approved (nor expected to be) in the U.S.

Convenience

- Requires cumbersome monitoring including overnight stays
- Multiple clinic visits during ramp up due to TLS risk

Current obinutuzumab-based regimens have efficacy and safety challenges

VO leads to severe (grade 3/4) infections even while patient is off treatment



VO nominally increased rate of death vs. ibrutinib (HR: 1.67) in CLL17[3]

VO is associated with shorter PFS in high-risk patients* with CLL

	6-year landmark PFS%		
	mIGHV	uIGHV	Del(17p)
BRUKINSA (SEQUOIA[1])	81	70	64
VO (CLL14[2])	~72	47	51.9 mos median PFS[4]

***At least half of 1L CLL patients have one or more risk factors[1,2]**

[1] Tam et al., ASH 2025
[2] Al-Sawaf et al., Blood 2024
[3] Al-Sawaf et al., ASH 2025
[4] Subgroup includes del(17p)and/or TP53
Definitive conclusions cannot be drawn from cross-trial comparisons

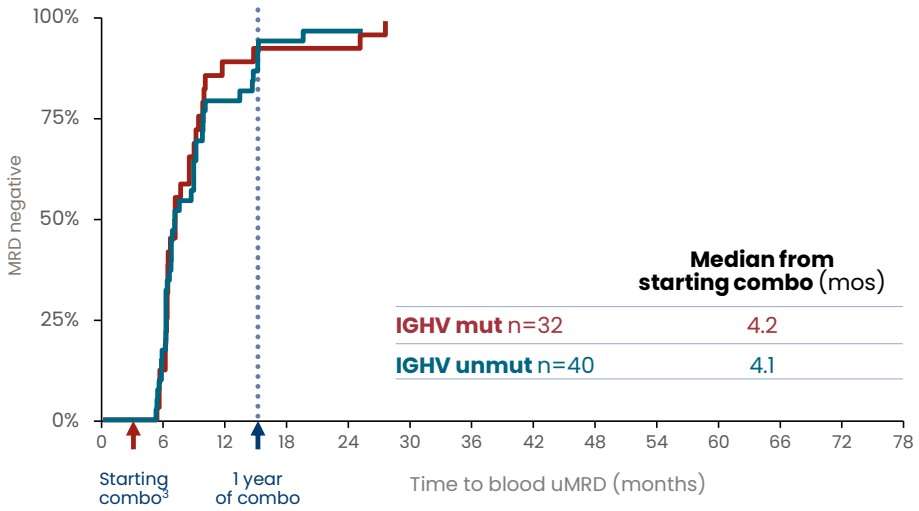
ZS poised to be first fixed duration regimen to deliver efficacy, safety and convenience

	ZS (BGB-11417-101)[1]	**VO (CLL17)[2]**	**IV (CLL17)[2]**	**IV (CAPTIVATE)[3,4]**	**IV (GLOW)[5]**	**VO (CLL14)[6]**	**VO (CLL13)[7]**	**AV (AMPLIFY)[8]**
Population	**All comers**	All comers	All comers	All comers <70y	Unfit	Unfit	Fit	Fit
uMRD	**91%**	73%	47%	77%	55%	76%	87%	34%
36-month PFS rate	**100%** (30 mo)	81%	79%	90%	77%	82%	88%	77%
Grade 3+ TEAEs	**57%**	82.3%	62.7%	N/A	75.5%	78.8%	83.1%	53.6%
TEAE leading to death	**0%**	7.1%	4.3%	N/A	6.6%	2.4%	3.9%	5.5%
Median follow-up (months)	**31**	34	34	39	46	40	39	41

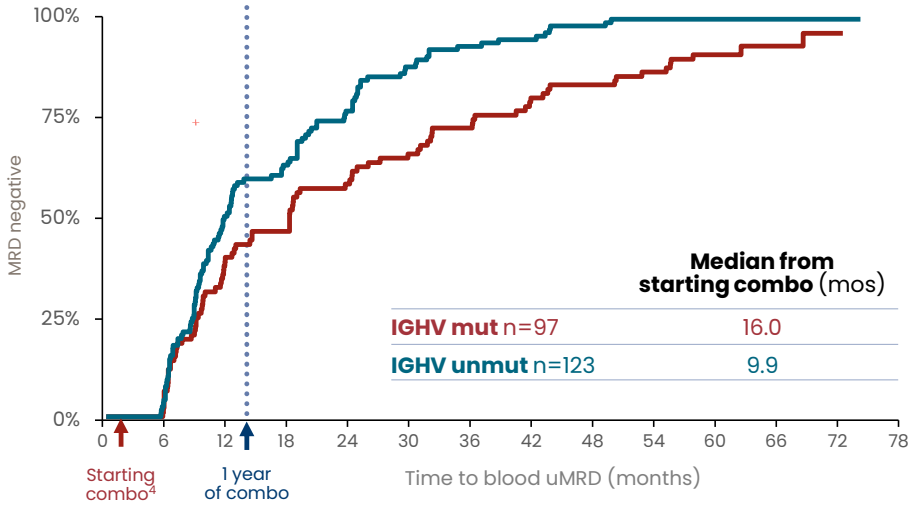
1 Tam et al., ASH 2025 (320 mg cohort, MRD assessed at 48 wks after the combination at the target dose)
2 Al-Sawaf et al., NEJM 2025
3 Tam et al., Blood 2022
4 Allan et al., CCR 2023
5 Niemann et al., Lancet 2023 (estimated PFS value for all patients)
6 Al-Sawaf et al., Blood 2020
7 Eichorst et al., NEJM 2023
8 Brown et al., NEJM 2025
Definitive conclusions cannot be drawn from cross-trial comparisons

ZS showed best-in-class uMRD rates in the shortest time

ZS (BGB-11417-101)[1]

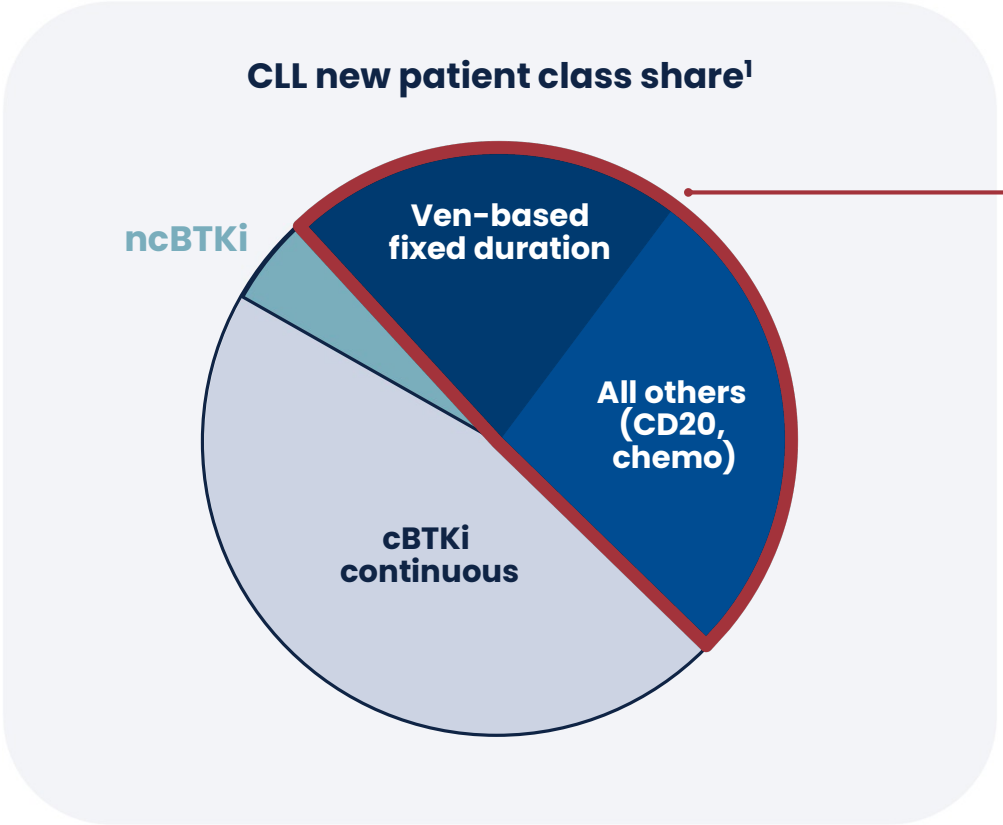


IV (FLAIR study)[2]



[1] Tam et al., ASH 2025. Median from starting treatment in months: IGHV mut = 7.2, IGHV unmut = 7.1
[2] Munir et al., NEJM 2025. Median from starting treatment in months: IGHV mut = 18.0, IGHV unmut = 11.9
[3] Combo regimen start 3 months after lead-in
[4] Combo regimen start 2 months after lead-in
Definitive conclusions cannot be drawn from cross-trial comparisons

ZS represents a substantial market expanding opportunity



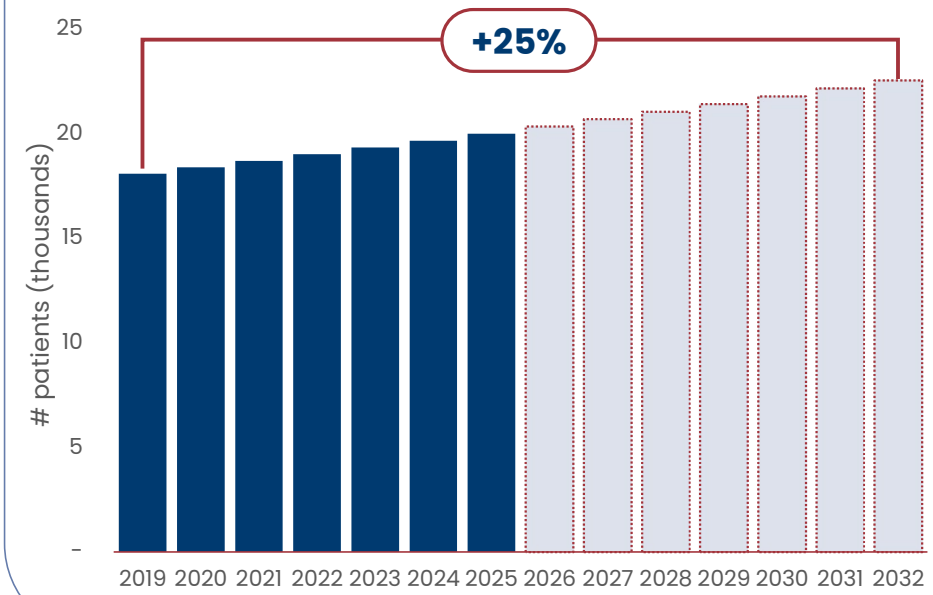
ZS addresses market where BeOne currently has no presence

- Sonro as foundational BCL2i serves as next-generation FD backbone
- 3 Phase 3 studies with sonro underway
  - Phase 3 vs. AV to be initiated in 2026
- ZS combination of wholly-owned potential best-in-class assets has the likelihood to change 1L CLL treatment paradigm

[1] U.S. CLL new patient share (all lines)
Source: SHA claims November 2025, CLL product utilization by LOT (1L – 1L, 1LS; RR: 2L, 2LS 3L 3LS)

Novel agents are critical to address the unmet need in later line settings

R/R CLL epidemiology[1]



BTK CDAC emerging as foundational MOA to target BTK pathway due to:

- **Catalytic activity**[2]
  – one molecule degrades many proteins
- **High barrier to resistance**[3]
  – retains activity despite mutations that impair binding
- **Disruption of scaffold function**[4]
  – nullifies all associated BTK signaling

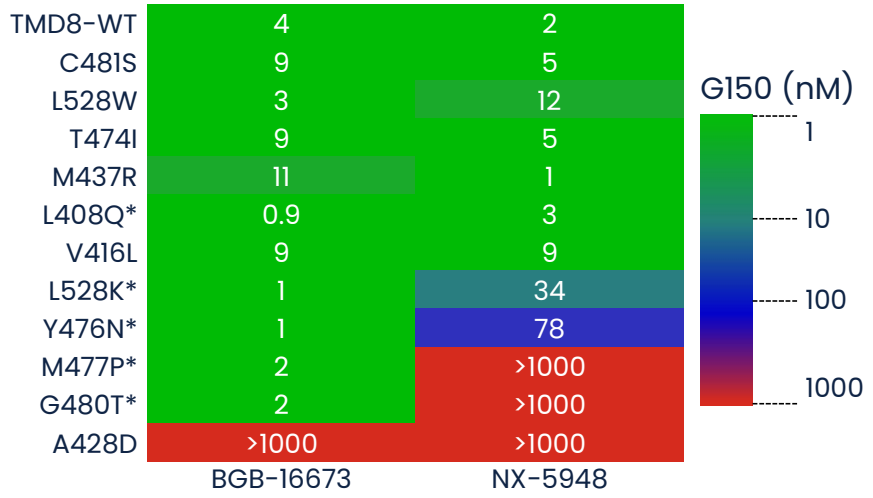
1 DelveInsight, U.S. + EU5 + JP
2 Yoon et al., J Clin Invest 2024
3 Feng et al., EHA 2023
4 Yuan et al., J Biol Chem 2022

Our BTK CDAC combines potency, selectivity with best-in-class BTK mutant coverage

BGB-16673 and NX-5948 showed similar BTK degradation in whole blood and B cells[1]

BTK degradation	(nM)	BGB-16673	NX-5948
Human whole blood	DC50	4.2	5.9
	DC90	26.3	25.4
Human B cells in whole blood	DC50	13.6	11.7
	DC90	38.0	24.4

BGB-16673 showed broadest BTK mutation coverage[2]



BTK, Bruton's Tyrosine Kinase; WT, wildtype; GI50, 50% growth inhibition; DC50, 50% BTK degradation; DC90, 90% BTK degradation

[1] Degradation in human whole blood was assessed at 24 hours by ELISA; degradation in human whole blood B cells was assessed at 24 hours by flow cytometry, gated on CD20+ B cells

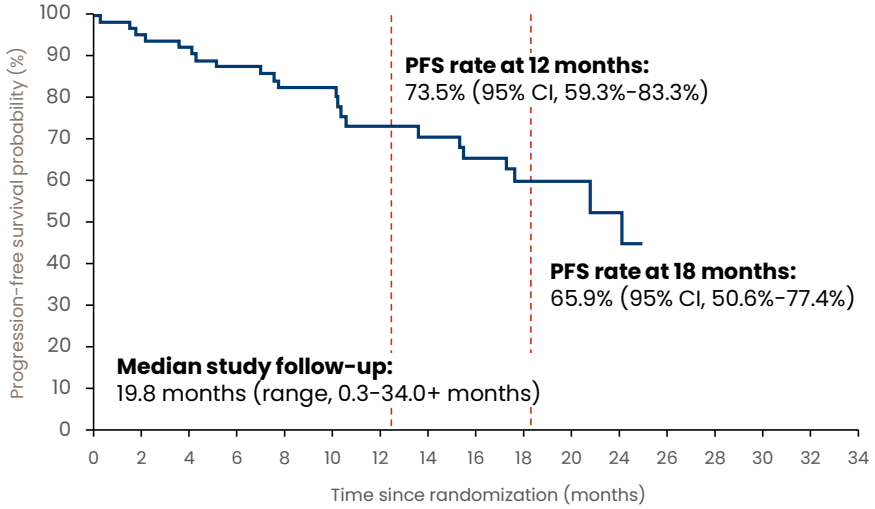
[2] Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells

*Highlights mutants generated by CRISPR knock-in; others including WT were generated by lentivirus transduction

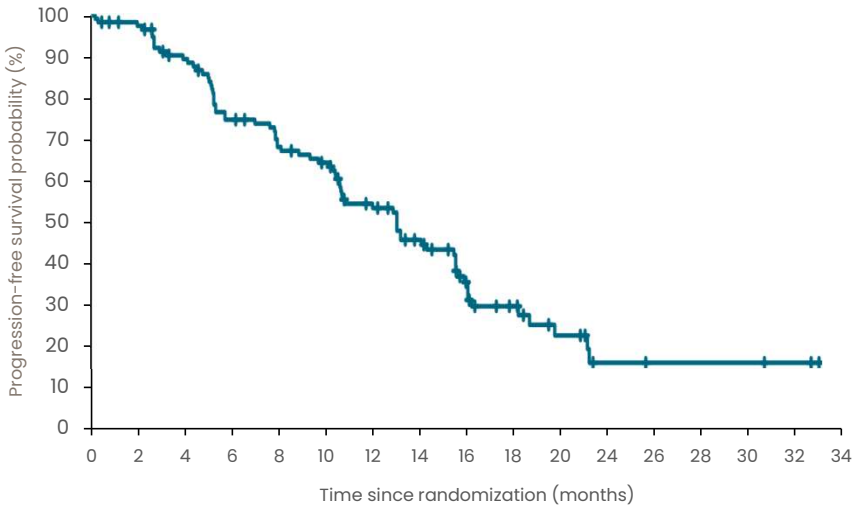
The clinical relevance of non-clinical data has not been established.

BTK CDAC continues to show potential first-in-class and best-in-class profile - R/R CLL

BGB-16673: PFS by investigator[1]



Pirtobrutinib: PFS by IRC[2]



	CaDAnCe-101 (BGB-16673)	**BRUIN CLL-321** (pirtobrutinib)
Median prior lines of therapies	4	3
BTKi+BCL2i exposed	82%	50%
Prior BTKi discontinuation due to PD	89%	71%
ORR	85%	69%
PFS	12 months - 73.5%, 18 months – 65.9%	Median-14 months

[1] Ahn et al., ASH 2025
[2] Sharnan et al., ASH 2024
Definitive conclusions cannot be drawn from cross-trial comparisons

BeOne is the only company with best-in-class foundational medicines across the three key MOAs in CLL



	BRUKINSA (BTKi)	**Sonrotoclax** (BCL2i)	**BTK CDAC** (BTK degrader)
Differentiated design	✓ Best-in-class	✓ Potentially best-in-class	✓ Potentially best-in-class/ first-in-class
Utility	✓ Broadest label and efficacy regardless of risk status	✓ Potential broad feasibility of use	✓ Broadest mutation coverage[1]
Market opportunity	✓ U.S. and global leadership	✓ Potential to unlock the BCL2 class	✓ Provide new options for patients in R/R setting

[1] Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells
Clinical significance of non-clinical data has not been established

Upcoming milestones for our hematology franchise in 2026

	Milestone	H1 2026	H2 2026
Phase 3 data	Phase 3 BRUKINSA+R vs. BR in 1L MCL (MANGROVE)	●	
Regulatory actions	Sonro R/R MCL U.S. approval	●	
	Phase 2 BTK CDAC in R/R CLL AA submission (if data support)		●
Phase 3 initiations	ZS vs. AV in 1L CLL	●	
	Sonro-based triplet in 2L+ t(11;14) MM		●
NMEs to enter clinic	BAFFR x CD22 x CD3 TsAb		●
	CD19 x CD20 x CD3 TsAb		●
	CD19iγδT cell therapy		●

Next wave of BeOne innovation has arrived

1

2025
An incredible year of inflection

2

Writing the next chapter in CLL

3

Pipeline – from potential to proof

4

Becoming the world's leading oncology company

Proven research team is delivering unprecedented innovation to the clinic

pre-2024

~20 NMEs including:

- Zanubrutinib (2014)
- Pamiparib (2014)
- Tislelizumab (2015)
- Sonrotoclax (2020)
- BTK CDAC (2022)
- CDK4i (2023)

2024

13 NMEs

4 already achieved PoC:

- B7-H4 ADC
- CEA ADC
- GPC3 x 4-1BB BsAb
- IRAK4 CDAC*

2025

5 NMEs

- PRMT5i (achieved PoC)
- Claudin6xCD3 BsAb
- EGFR x MET x MET ADC
- KAT6A/Bi
- CDK2 CDAC

2026 and beyond

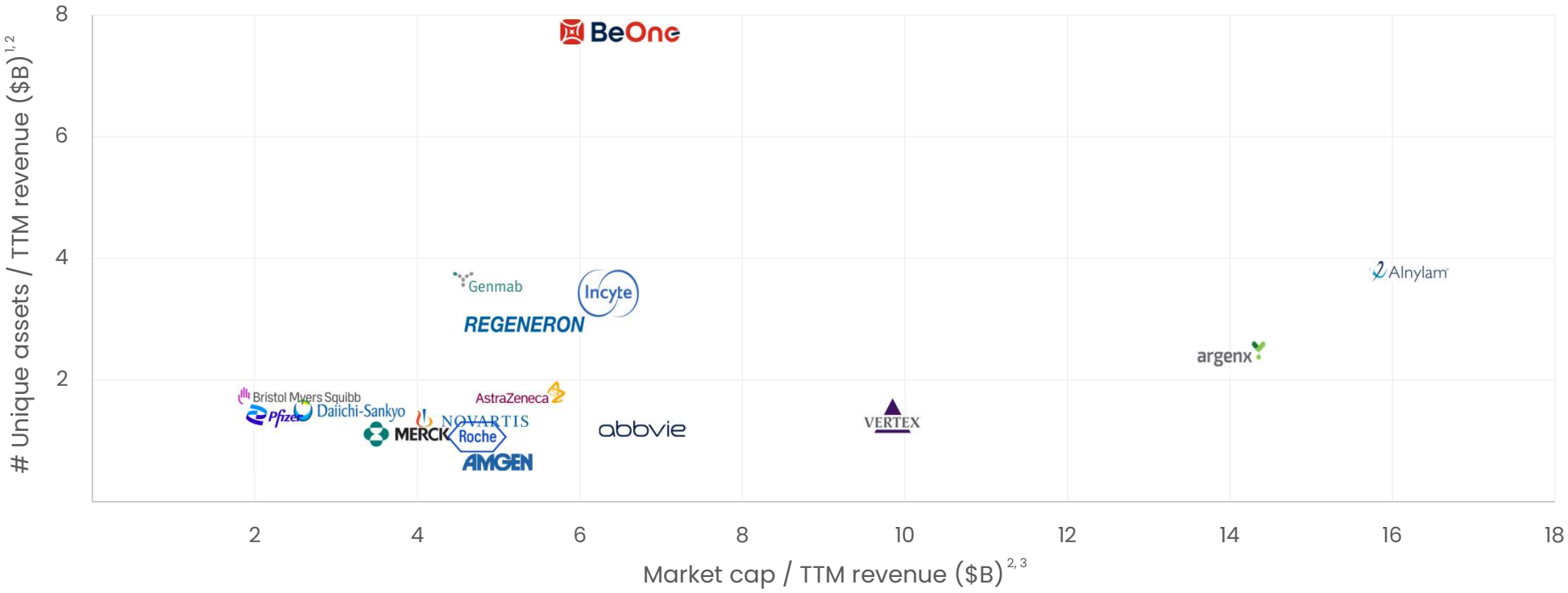
~8–10
NMEs
per year[1]

Small molecule | Protein degrader | Bi/Tri-specific | mAb | ADC

* Tissue PD

[1] Small molecules, protein degraders, Bi/tri-specifics, mAbs, ADCs, cytokines, cell therapies

BeOne pipeline is an untapped potential source of value



[1] Unique innovative pipeline assets currently in Phase 1 – Regulatory Review. Citeline as of December 18, 2025
[2] Trailing 12-months total revenue from Q4 2024 through Q3 2025
[3] Market cap as of December 31, 2025

POC assets poised to move to late-stage development with external data catalysts in 2026

Asset	Market size	Potential differentiation
CDK4i	›››	• Superior potency and selectivity vs. atirmociclib • High ORR signal and emerging BIC hematological toxicity profile
B7-H4 ADC	››	• Promising efficacy and safety in Gyn and Breast cancers • Leveraging internal superhighway to surpass the competition
PRMT5i	›››	• High potency and selectivity with brain penetrance • Compelling clinical efficacy and favorable safety profile
GPC3 x 4-1BB	››	• First-in-class bispecific; U.S. FDA fast track designation • Compelling monotherapy efficacy and safety in heavily pretreated pts
CEA ADC	››	• Proprietary linker payload system utilizing Topo1 inhibitor warhead • Monotherapy activity in heavily pretreated patients

Relative market size (epi) for tumors of interest **Low** › **Medium** ›› **High** ›››

BeOne: purpose built with sustainable competitive advantages

1

2025
An incredible year of inflection

2

Writing the next chapter in CLL

3

Pipeline – from potential to proof

4

BeOne

Becoming the world's leading oncology company

BeOne

Global development **superhighway**



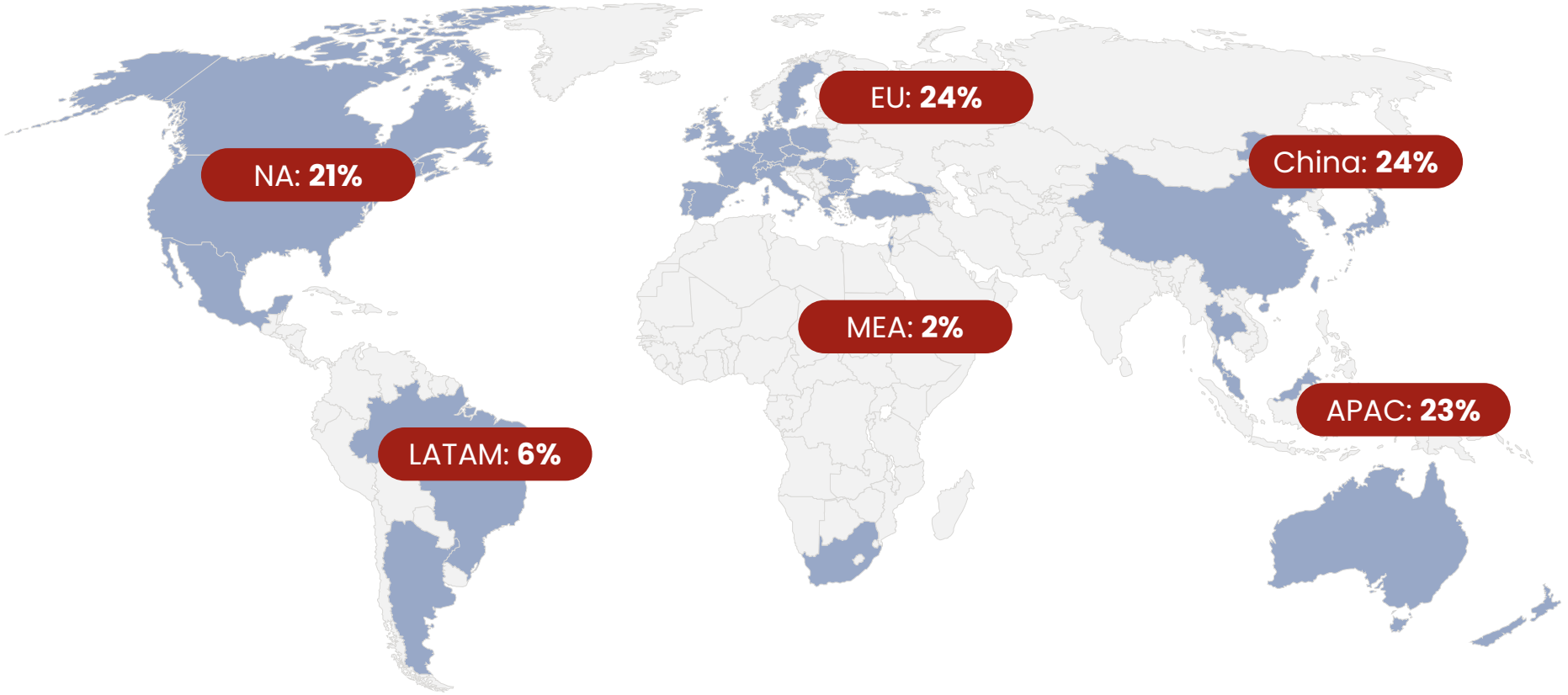
Our global development superhighway enables industry-leading execution across development and registration activities

~200 dose escalation cohorts enrolled in the last two years with median time of **1.5 months** per cohort

Enrolled **~700** CLL patients for CELESTIAL-TN-CLL study in **20+ countries in 14 months**

Completed U.S. sonrotoclax filing in **2 months** from data cut-off and **1 month** from topline data

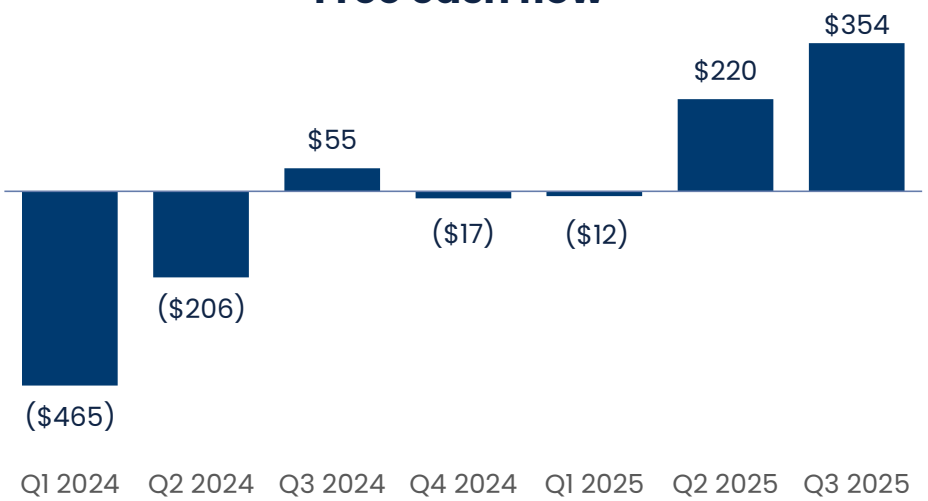
Our truly global infrastructure and trial enrollment enables greater speed and broader access



Ratios represent 2024-2025 trial enrollment; Data as of December 15, 2025
* Excludes trials with country-specific regulatory intent

Strong financial profile enables investment for future growth

Free cash flow[1]



Our capital allocation framework

- Invest in commercial assets and geographies that drive profitable growth
- Invest in one of the most prolific and innovative pipelines in the industry
- Pursue value-creating business development leveraging our global development superhighway

[1] Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations
A reconciliation of these non-GAAP measures to the comparable GAAP measure for Q3 2025 is included in the appendix to this presentation


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Appendix

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to free cash flow

	Three months ended						
$ in millions	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net cash provided by operating activities (GAAP)	(309)	(96)	188	75	44	264	403
Less: Purchases of property, plant and equipment	(157)	(110)	(134)	(92)	(56)	(44)	(48)
Free cash flow	(465)	(206)	55	(17)	(12)	220	354

Figures may not sum due to rounding

Acronyms: A-L

1L	First-line
2L	Second-line
A	
AA	Accelerated approval
ADC	Antibody drug conjugate
ADS	American Depositary Shares
AE	Adverse event
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
AV	Acalabrutinib + venetoclax
B	
BCL2i	B-cell lymphoma 2 inhibitor
BIC	Best-in-class
BR	Bendamustine, rituximab
BsAb	Bispecific monoclonal antibody
C	
CaDAnCe-101	Study: Preliminary Efficacy and Safety of the BTK Degrader BGB-16673 in R/R Indolent NHL
cBTKi	Covalent Bruton's tyrosine kinase inhibitor
CCR	Clinical Cancer Research
CDAC	Chimeric Degradation Activation Compound
CDK2	Cyclin-Dependent Kinase 2
CDK4i	Cyclin-Dependent Kinase 4 inhibitor
cGVHD	Chronic graft versus host disease
CI	Confidence interval
CLL	Chronic lymphocytic leukemia
CN	China
E	
EGFR	Epidermal growth factor receptor
EU	European Union
F	
FD	Fixed duration
FDA	U.S. Food and Drug Administration
FL	Follicular lymphoma
G	
GAAP	Generally Accepted Accounting Principles
GI	Gastrointestinal
GYN	Gynecological
H	
H1	First half
H2	Second half
H2H	Head-to-Head
HEME	Hematology
HER2+	Human Epidermal growth factor Receptor 2-positive
HR	Hazard ratio
I	
IC50	Half maximal inhibitory concentration
IRC	Independent Review Committee
IV	Ibrutinib + venetoclax
J	
JCO	Journal of Clinical Oncology
JP	Japan
L	
LatAM	Latin America

Acronyms: M-Z

M	
mAbs	Monoclonal antibodies
MCL	Mantel cell lymphoma
MEA	Middle East and Africa
mg	Milligrams
mIGHV	Mutated immunoglobulin heavy chain variable region
MM	Multiple myeloma
MoA	Mechanism of action
MZL	Marginal zone Lymphoma
N	
ncBTKi	Non-covalent BTK inhibitors
NEJM	New England Journal of Medicine
nM	Nanomolar
NME	New molecular entity
O	
ORR	Overall response rate
OS	Overall survival
P	
PD	Progressive disease
PFS	Progression free survival
Ph3	Phase 3
PoC	Proof of concept
Q	
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
R	
R&D	Research and Development
R/R	Relapsed/Refractory
T	
TEAE	Treatment-emergent adverse event
TTM Revenue	Trailing Twelve Months Revenue
TLS	Tumor Lysis Syndrome
TsAb	Trispecific Antibody
U	
uIGHV	Unmutated immunoglobulin heavy chain variable region
uMRD	Undetectable Minimal Residual Disease
U.S.	United States of America
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
WT	Wildtype
Y	
YTD	Year-to-date
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax