Full Year and Q4 2024 Results

Conference call and webcast for investors and analysts

February 27, 2025

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 the projected size of the oncology market and related sectors; BeiGene's research, discovery, pre-clinical and early-stage clinical programs and plans including proof of concept timing; the advancement of and anticipated clinical development and the conduct of late-stage clinical trials; expected data readouts and approvals; additional planned commercial product launches including tablet formulations; projected regulatory milestones and commercialization of BeiGene's medicines; the ability of BeiGene's assets to meaningfully outperform current medicines and address all lines of therapy; the potential for BeiGene to have a significant market share in hematologic diseases; the projected peak revenue potential for BeiGene's assets; BeiGene's ability to successfully redomicile to Switzerland; BeiGene's future revenue, profitability, growth, operating income, cash flow, operating expenses, and gross margin percentage; BeiGene's ability to delivery long-term shareholder returns; and BeiGene's ability to deliver superior return on investment. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including BeiGene'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; BeiGene's ability to achieve commercial success for its marketed medicines and drug candidates, if approved; BeiGene's ability to obtain and maintain protection of intellectual property for its medicines and technology; BeiGene's reliance on third parties to conduct drug development, manufacturing, commercialization and other services; BeiGene's limited experience in obtaining regulatory approvals and commercializing pharmaceutical products; BeiGene'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 BeiGene'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 BeiGene's subsequent filings with the SEC. Except where otherwise noted, all information in this presentation is as of the date of this presentation, and BeiGene undertakes no duty to update such information unless required by law. BeiGene's financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

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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 BeiGene's investigational drug candidates is from pre-clinical 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 BeiGene's investigational drug candidates and other products unless specified in the trial protocol. BeiGene is still conducting pre-clinical studies and clinical trials and, as additional patients are enrolled and evaluated, data on BeiGene's investigational drug candidates may change.

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.

AGENDA

February 27, 2025

Welcome, Safe Harbor and Agenda	**Dan Maller** Head of Investor Relations
CEO Opening Remarks and Hematology Franchise Update	**John V. Oyler** Co-Founder, Chairman and CEO
U.S. Commercial Update on BRUKINSA	**Matt Shaulis** General Manager, North America
R&D and Pipeline Progress	**Lai Wang, Ph.D.** Global Head of R&D
Financial Results and 2025 Guidance	**Aaron Rosenberg** Chief Financial Officer
Q&A	**BeiGene Team**

CEO OPENING REMARKS AND HEMATOLOGY FRANCHISE UPDATE

John V. Oyler

Co-Founder, Chairman and CEO

Global Oncology Powerhouse at Major Inflection Point

2024: KEY MILESTONES

Positive cash flow[a]

$3.8B
FY 2024 revenue

#1 BTK
in the U.S.[b]

13 NMEs
entered clinic in 2024

BeOne

Heme Franchise Leadership

BRUKINSA is #1 BTK in the U.S.[b]:
Leader in NPS
Superior PFS vs. ibrutinib
Broadest label

Poised for sustained leadership in $12B+[c] CLL market

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
Significantly improved P&L
Generating cash[a]

Global footprint
$800M U.S. flagship manufacturing facility
Redomicile to Switzerland[d]
Nasdaq ticker to ONC

[a] Generated positive cash flow from operations in Q3 and Q4 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 U.S. new patient starts claims data from IQVIA LAAD, SHA PTD, and Careset.
[c] Evaluate Pharma 2028 global CLL market projection.
[d] Pending shareholder vote anticipated in 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 ~$250-300K[1]

Regulatory delays

Project Optimus delaying Phase 2 by ~6-9 months and increasing patient numbers in Phase 1 trials by 50-100[1]

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 team of ~3,700

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

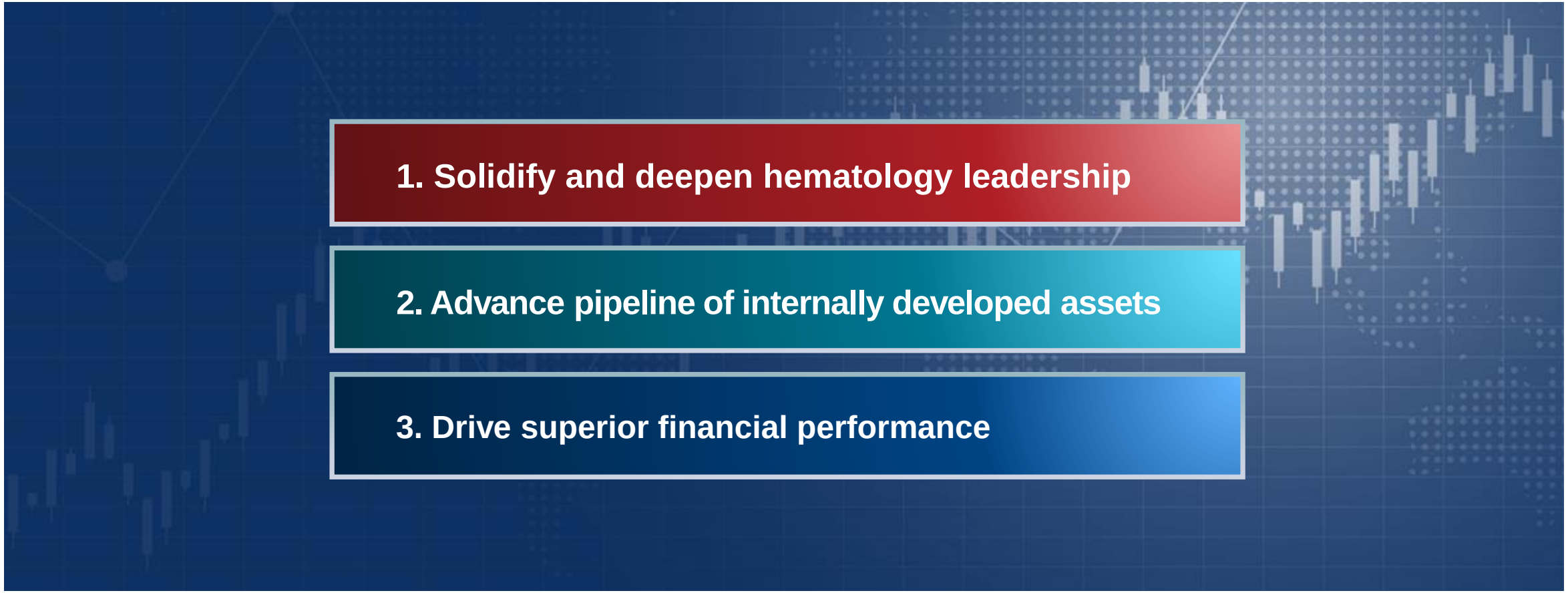
Building multi-product, TA franchises

Insulate from end-of-lifecycle pricing pressure

[1] Based on anecdotal interviews with peer companies.

BeiGene → BeOne

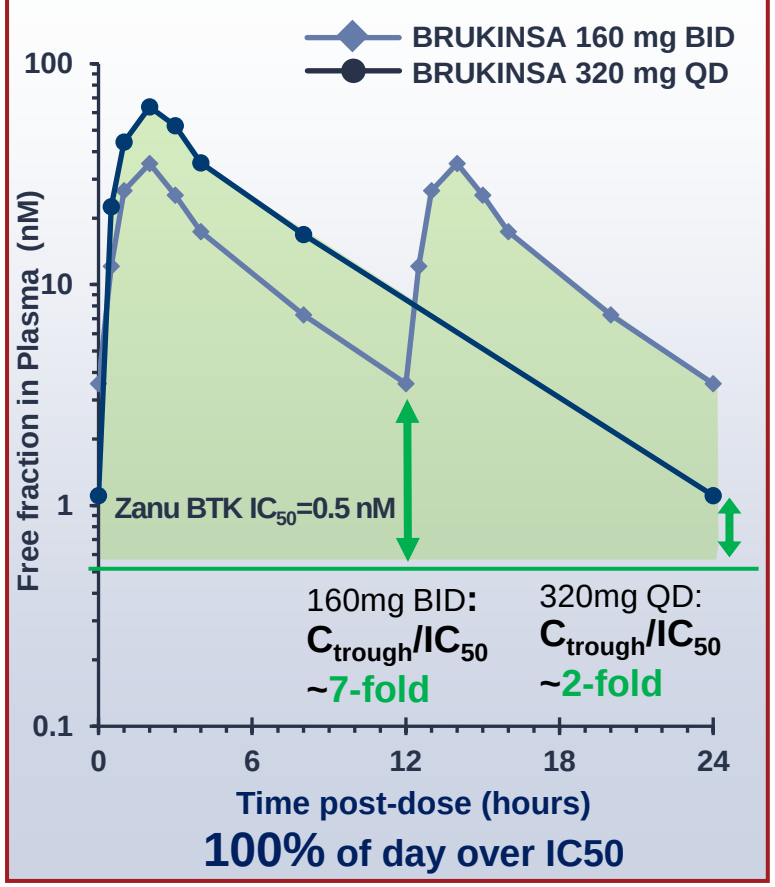
Our Focus in 2025



BRUKINSA Designed From Inception To Be Best-in-Class

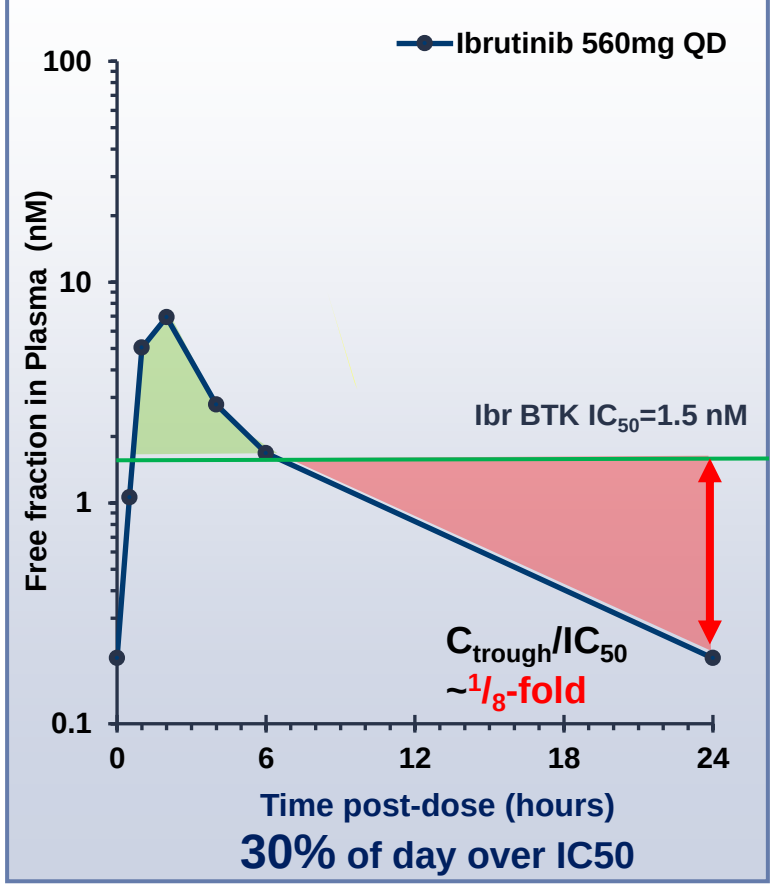
Scientific hypothesis: complete and sustained BTK inhibition would result in best-in-class profile

BRUKINSA PK vs. IC_{50}[1]



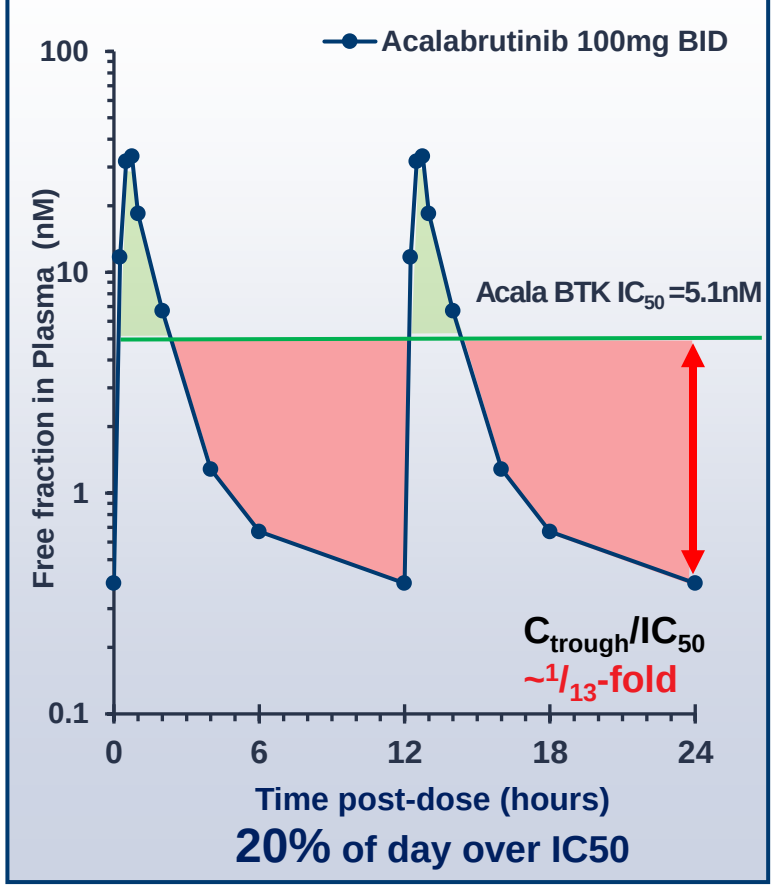
100% of day over IC50

Ibrutinib PK vs. IC_{50}[2]



30% of day over IC50

Acalabrutinib PK vs. IC_{50}[3]



20% of day over IC50

[1]Health Canada Product Monograph.
[2]Advani, et al., JCO 2013.; NDA Clinical Pharmacology Review {NDA 205552, ibrutinib}.
[3] Byrd et al., NEJM, 2015; Zhou et al., Pharmacometrics Syst. Pharmacol. (2019) 8, 489–499.

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Highest BTK Occupancy Including After Dosing Interruptions May Meaningfully Contribute to Observed Higher Efficacy for BRUKINSA

	Predose (trough steady state)	48 hours (post last dose)
% Patients with BTK occupancy in PBMC > 95%		
Zanubrutinib 160 mg BID	93.7	37.2
Acalabrutinib 100 mg BID	55.2	2.7
Ibrutinib 420 mg QD	64.9	28.2
% Patients with BTK occupancy in Lymph Nodes > 95%		
Zanubrutinib 160 mg BID	97.2	43.2
Acalabrutinib 100 mg BID	68.9	5.7
Ibrutinib 420 mg QD	74.3	36.8
% Patients with BTK occupancy in Bone Marrow > 95%		
Zanubrutinib 160 mg BID	99.6	60.3
Acalabrutinib 100 mg BID	93.0	18.3
Ibrutinib 420 mg QD	89.3	57.5

Just published
PEER REVIEWED

Quantitative systems pharmacology model to predict target occupancy by Bruton Tyrosine Kinase Inhibitors in patients with B-Cell malignancies:

The present work suggests that a numerically higher BTK occupancy (e.g., 95% vs 99%) at steady-state trough may meaningfully contribute to higher efficacy. Moreover, treatment interruption and withholding of a dose can greatly impact the durability of response due to a decline in target engagement.[1]

CPT: Pharmacometrics & Systems Pharmacology

[1]Demin O, Jr O, Ou Y, et al. (2025). Quantitative Systems Pharmacology Model to Predict Target Occupancy by Bruton Tyrosine Kinase Inhibitors in Patients With B-Cell Malignancies.. *CPT Pharmacometrics Syst Pharmacol.* – https://doi.org/10.1002/psp4.13307

PBMC: Peripheral blood mononuclear cells; LN: Lymph nodes; BM: Bone Marrow

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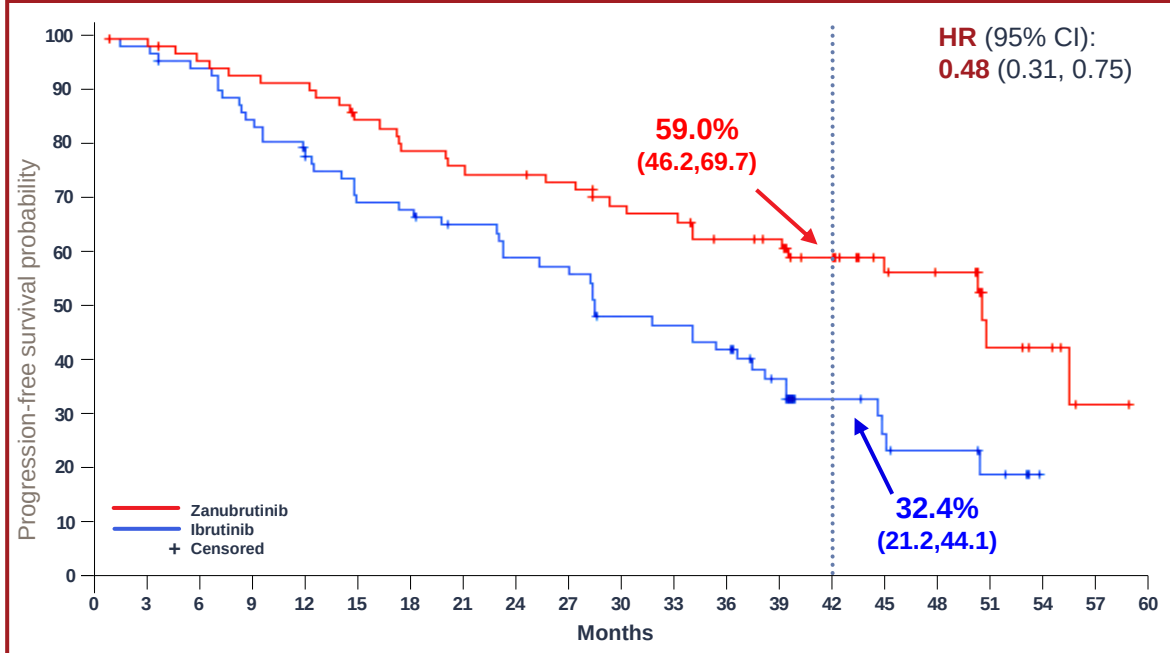
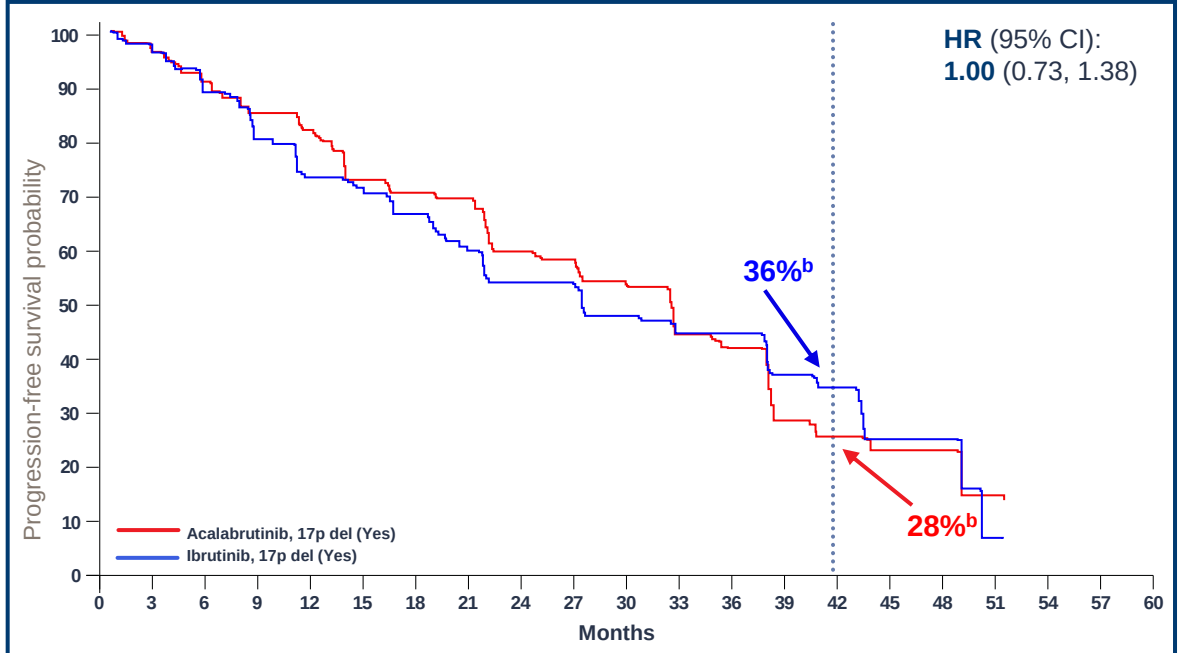
Consistent With Best-in-Class Design, Phase 3 Head-to-Head Study Proves Only BRUKINSA Superior[1] to Ibrutinib*

BRUKINSA vs. ibrutinib
PFS in ALPINE Del17p/*TP*53 population[a]



No. at Risk																				
0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
75	71	68	66	64	59	55	52	51	49	44	43	39	31	25	20	19	8	5	1	0
75	70	68	59	52	48	45	42	38	36	30	29	23	13	11	6	6	4	0		

Acalabrutinib vs. ibrutinib
PFS in ELEVATE-RR Del17p population[2]



No. at Risk																				
0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	
124	113	104	100	94	84	79	78	66	63	58	43	35	23	14	10	7	1	0		
121	112	100	89	80	75	71	64	57	56	49	43	38	29	16	11	7	2	0		

*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.

Growing CLL Leadership: 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 tumor lysis syndrome (TLS), low rate of high-grade toxicity, and death/OS detriment

1 Growing CLL Leadership: AMPLIFY Data Did Not Show Deep MRD Response

Undetectable Minimal Residual Disease (uMRD)

Precedent Fixed Duration			Amplify[4]			Z+S[5]
VO[1]	VO[2]	VI[3]	AV	AVO	Chemo	Zanu + sonro
75%	81%, 85%	55%	34.4%[a]	67.1%[a]	45.5%[a]	91%[a]
unfit	fit	unfit	fit	fit	fit	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 failed with 29% uMRD for AV lower than chemo. uMRD rate for AV was 45% and 95% for AVO in evaluable patients

2 Growing CLL Leadership: Current Fixed Duration Options 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 a. 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.

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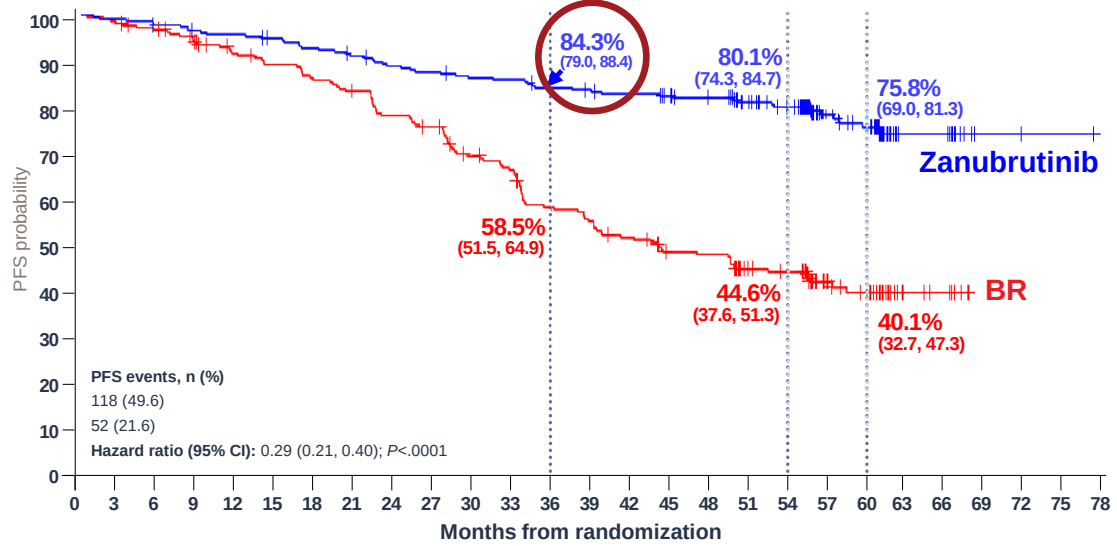
2 BRUKINSA Monotherapy Has Proven Sustained Efficacy While AMPLIFY Is Underwhelming and Could Deteriorate Further

SEQUOIA[a] 1L unfit CLL, ITT Z vs. BR

61.2 months follow-up/ Median age 70



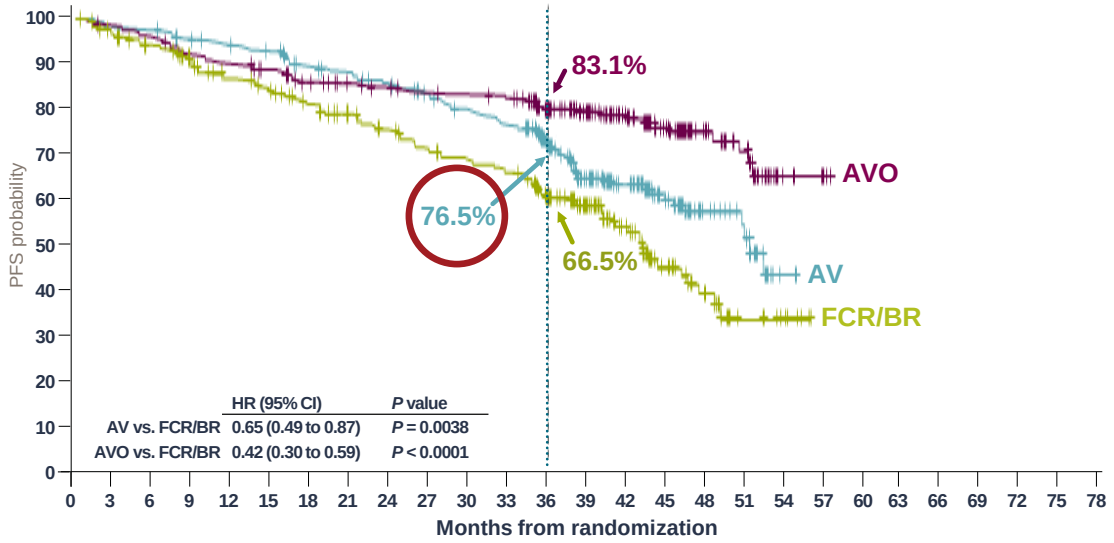
0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
238	218	212	201	192	187	180	174	163	157	141	134	116	110	102	92	91	77	74	38	32	8	6	0			
241	238	234	230	228	224	219	214	208	205	201	200	195	192	190	183	178	164	153	89	81	19	19	2	1	1	0

Patients at risk

Shadman et al., JCO, 2024 COVID unadjusted

AMPLIFY[b] 1L fit CLL, ITT AV/AVO vs. FCR/BR

40 months follow-up/ Median age 61



0	6	12	18	24	30	36	42	48	54	60	Months
291	282	269	251	237	219	177	102	35	3	0	AV
286	272	258	237	225	219	191	116	51	7	0	AVO
290	236	208	189	170	154	127	66	28	6	0	FCR/BR

Patients at risk

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.

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3 Growing CLL Leadership: Current Fixed Duration Options 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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Growing CLL Leadership: Fixed Duration Combination

Differentiated sonrotoclax (BCL2i) with zanubrutinib - deep, durable responses, and favorable safety

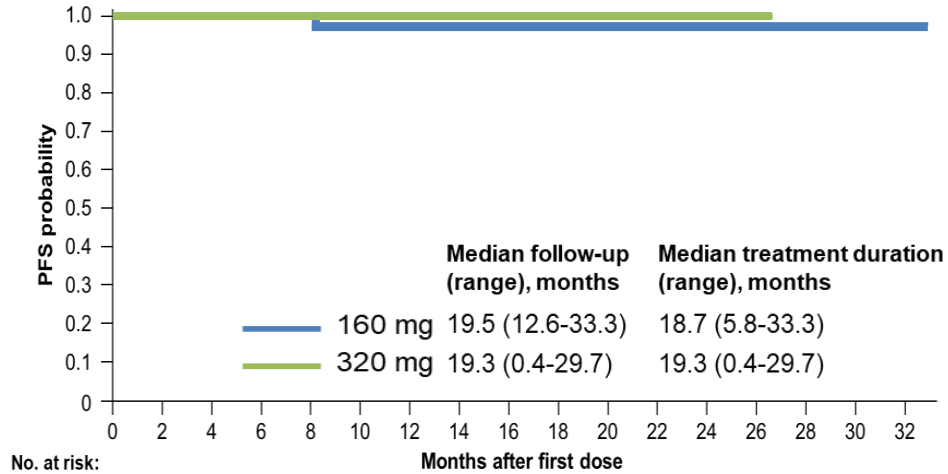
Update post-JPM: fully enrolled Phase 3 CELESTIAL trial

Deep responses with ZS

uMRD[a]

91%[1]

PFS - impressive and sustained with ZS[b]



Presented at the 2024 66th ASH Annual Meeting and Exposition

Acceptable safety profile

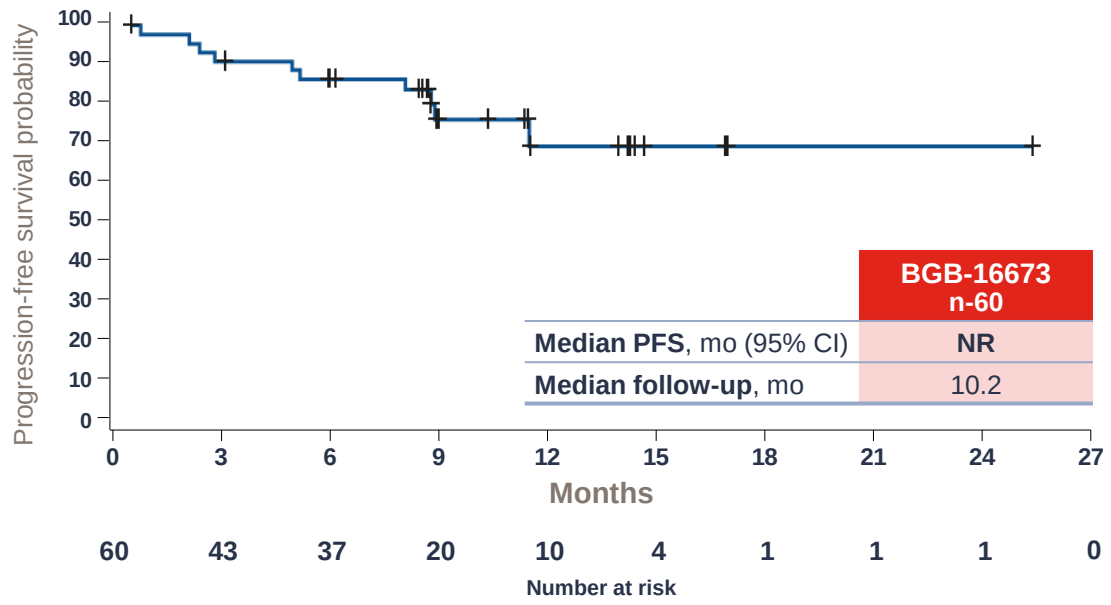
- **No TLS** in 100 patients in Phase 2 in combination with BRUKINSA
- Higher selectivity towards BCL2 believed to translate to improved safety
- Shorter half-life vs. venetoclax and no drug accumulation to **improve tolerability**
- Evaluating differentiated ramp-up to alleviate venetoclax's challenges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

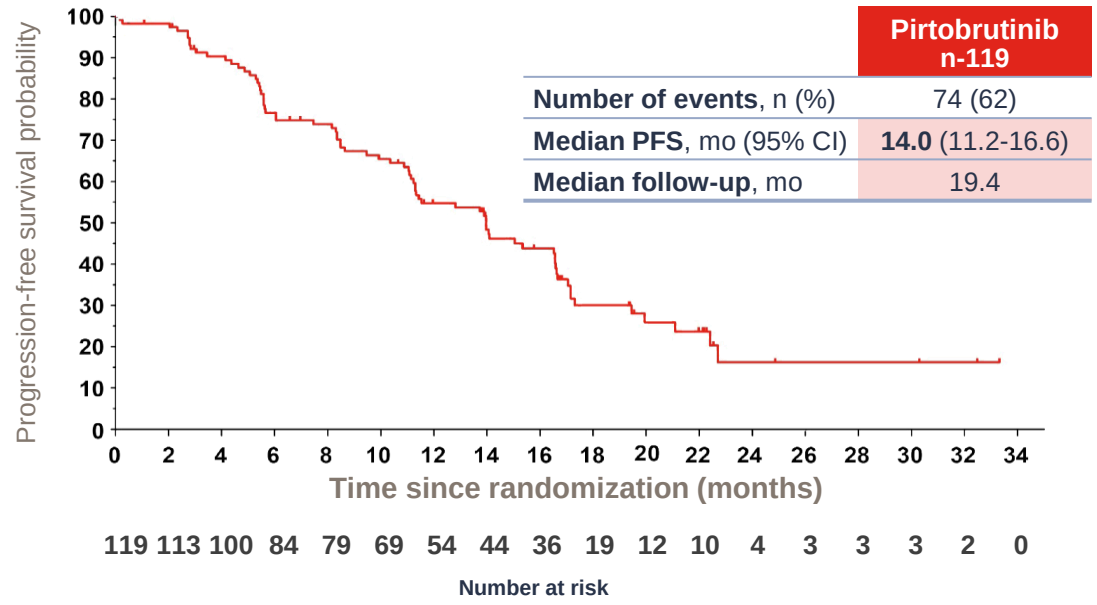
BTK CDAC Emerging as Potential Best-in-Class Degrader

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

BGB-16673: PFS by Investigator



Pirtobrutinib: PFS by IRC[1]



	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

Driving Serial Innovation to Build Sustainable CLL Franchise

We are poised to advance CLL standard of care with best-in-class molecules and combinations

Key CLL MOA

	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

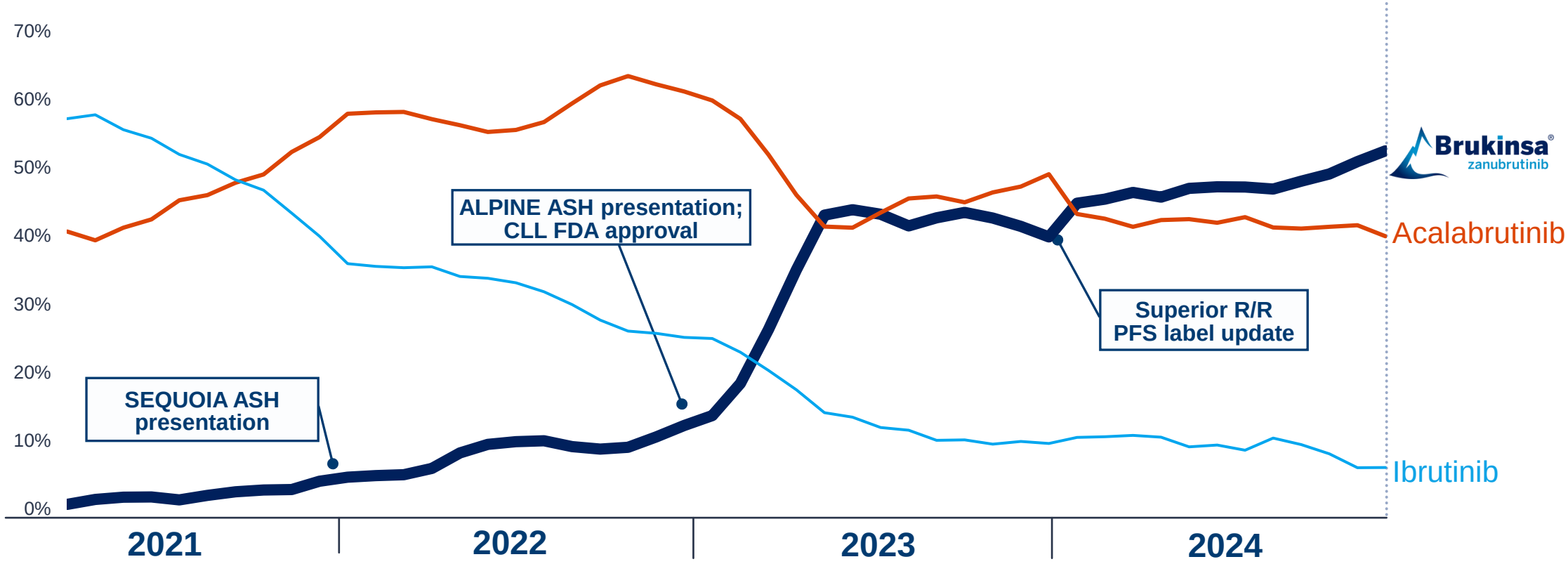
U.S. COMMERCIAL UPDATE ON BRUKINSA

Matt Shaulis

General Manager, North America

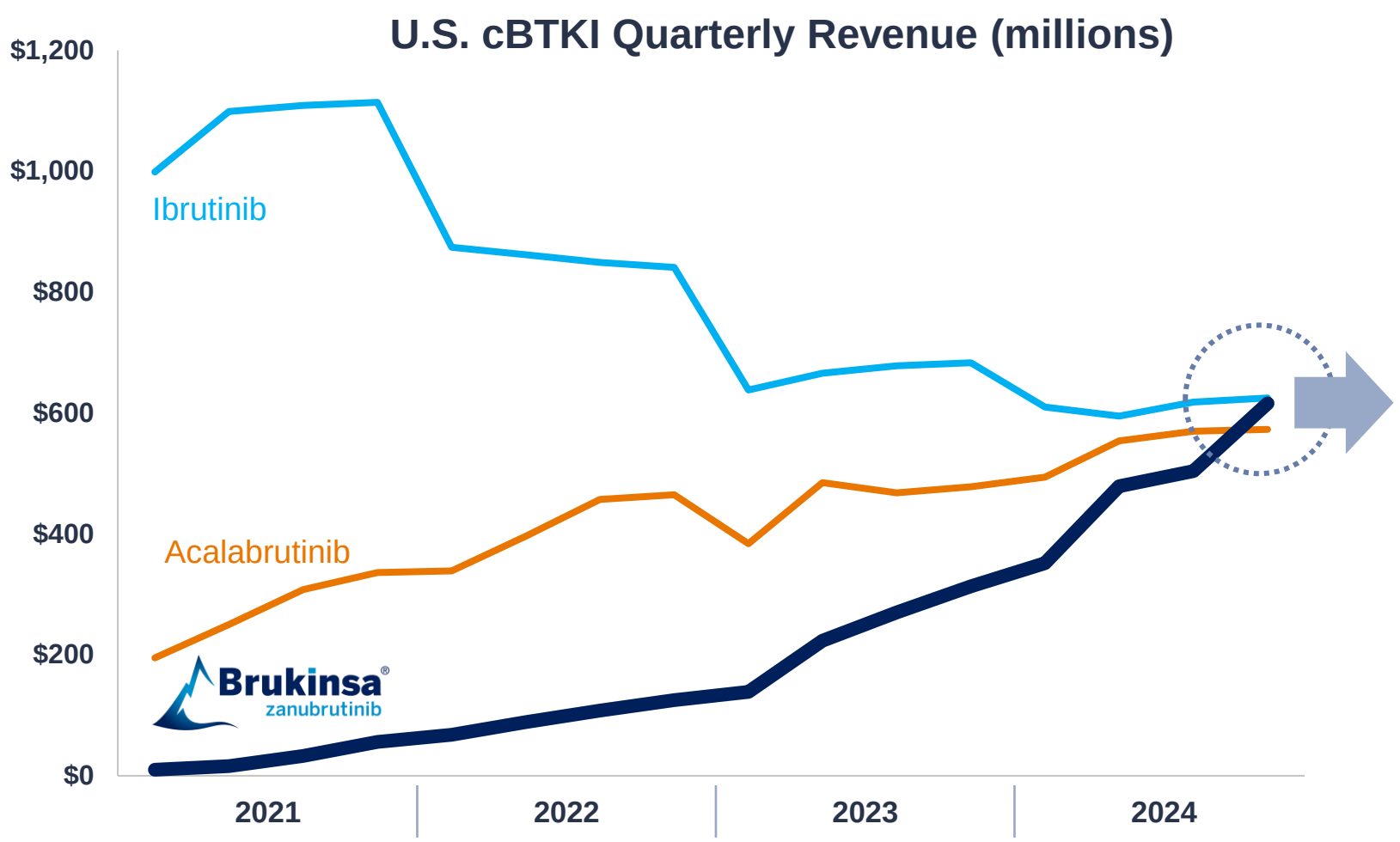
BRUKINSA Now #1 in U.S. New CLL Patient Prescriptions

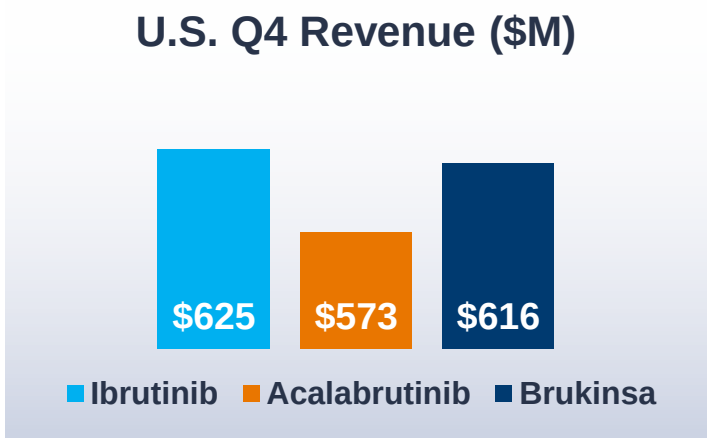
New patient share in U.S. CLL treatment naïve and relapsed/refractory[1]

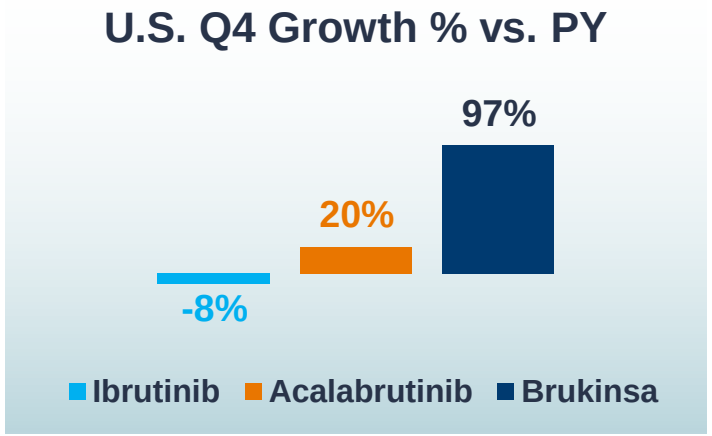


[1] Based on SHA Claims data and internal calculations (3 month rolling average) through December 2024.

BRUKINSA Rapidly Approaching Value Share Lead in a Growing U.S. BTKi Market



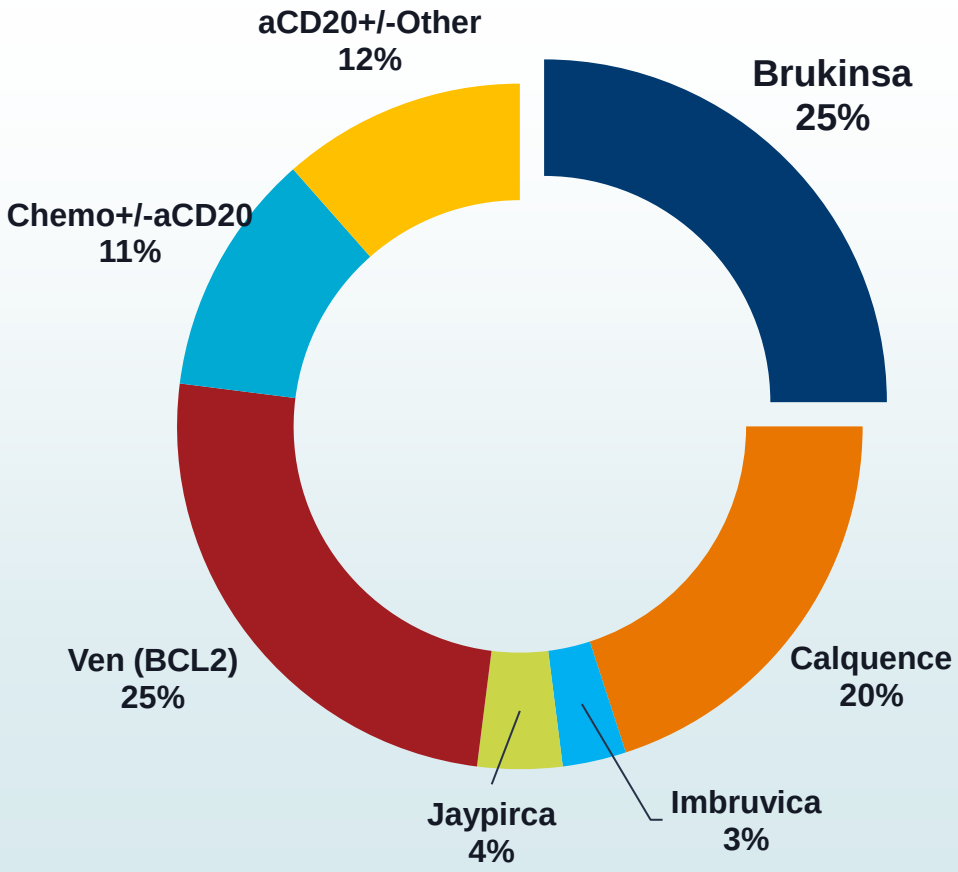




Source: BeiGene Earnings, AbbVie Earnings. AstraZeneca Earnings

BTKi Leadership Is the Foundation for Our Broader CLL Franchise Strategy

US CLL New Patient Starts[1]



[1] CLL New Patient Starts (All Lines Q4 '24)
Source: Symphony Health Claims (SHS Polaris)

R&D AND PIPELINE PROGRESS

Lai Wang, Ph.D.

Global Head of R&D

Transforming Our Pipeline With the Next Wave of Innovation

Significant portfolio evolution in three years

Heme leadership with 3 cornerstone assets
Solid Tumor diversification from IO to disease-focused pipeline
POC data readouts for many NMEs in the next 1-2 years

Prior to 2022

- Zanubrutinib
- Sonrotoclax

- Tislelizumab
- Pamiparib
- Zanidatamab
- Ociperlimab
- TIM-3 mAb
- LAG-3 mAb
- HPK1i
- DLL3 x CD3 BsAb
- STEAP1 x CD3 BsAb

2022

- BTK CDAC

- SMAC mimetics
- CEA x 4-1BB

2023

- Novel BCL-2i
  (complementary to sonro)

- CDK4i
- DGKζi
- HPK1i (2G)
- CCR8 mAb

2024

Lung

- EGFR x MET TsAb
- EGFR CDAC
- MTA coop PRMT5i
- MAT2Ai
- B7H3 ADC

Breast / Gynecologic

- B7H4 ADC
- CDK2i

GI

- MUC1 x CD16a BsAb
- GPC3 x 4-1BB BsAb
- CEA ADC
- FGFR2b ADC
- PanKRASi

Other

- IL-15 prodrug

2025 and beyond

New molecules

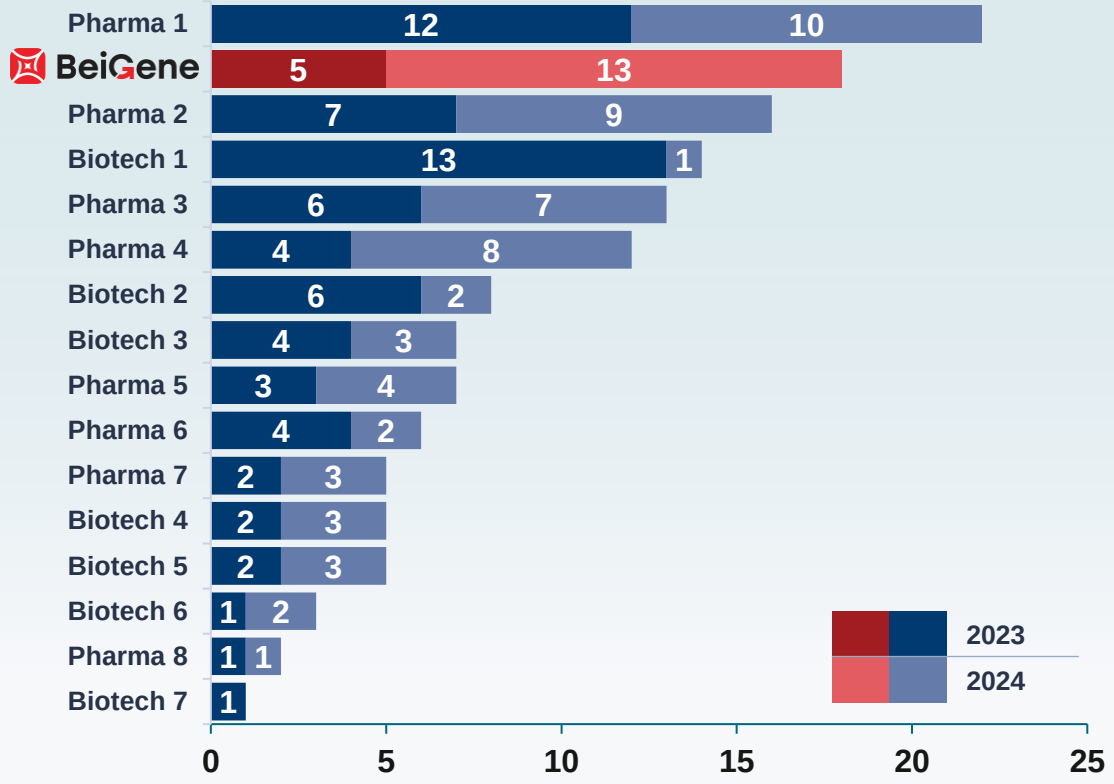
- CDACs
- Bispecific ADCs
- TCR-like TCEs
- Switch cytokine
- Cell therapy
- mRNA
- etc.

● Heme ● Solid Tumor

BeiGene → BeOne

Unprecedented R&D Productivity and Multiple Modalities

BeiGene's number of NMEs surpassing peers[1]



2024 NMEs spanned diverse modalities

Small Molecules
- CDK2i
- PanKRASi
- MAT2Ai

Protein Degraders
- IRAK4 CDAC
- EGFR CDAC

BsAb and TsAb
- GPC3x4-1BB BsAb
- MUC1xCD16A BsAb
- EGFRxMET TsAb

ADCs
- B7H3 ADC
- B7H4 ADC
- CEA ADC
- FGFR2b ADC

Cytokine Therapy
- prodrug

Note: NME data as of 5 January 2025.
[1] NMEs (New Molecular Entities) into the clinic; Citeline

Redesigned Global Clinical Development with Internal Team, to Maximize Speed, Quality, and Efficiency

CRAs across 37[1] countries and regions

Fast to PoC
– Inflection for Early Development

CDK4 Ph1

10 months from initiation of GLP tox to enter the clinic

6.4 weeks on average for dose-escalation cohorts with 4-week DLT evaluation period

180+ pts enrolled in **14** months

Early site network, detailed mapping and optimizing every step, live TFL

Fast to Completion
– Large Global Phase 3

Close to **700** pts, **20** countries, **220+** sites

Enrollment completed in **14** months in a disease with low incidence rate

Advantageous study design, effective feasibility and site selection, continuous site engagement

BCL2i Ph3 (CELESTIAL -301)

[1]37 CRAs (clinical research associates) are part of nearly 3700 global clinical organization operating in 45 countries
CT.gov, Citeline data

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	$3B+
B7H4 ADC	2H 2025	$2B+
EGFR CDAC	2H 2025	$4B+
PRMT5 and MAT2A inhibitor combination	2026	$3B+
IRAK4 CDAC	2H 2025	$3B+

Breast / Gyn
GI
Lung
Non-Oncology

[1] Internal estimate
[a] Expected year of Proof of Concept.

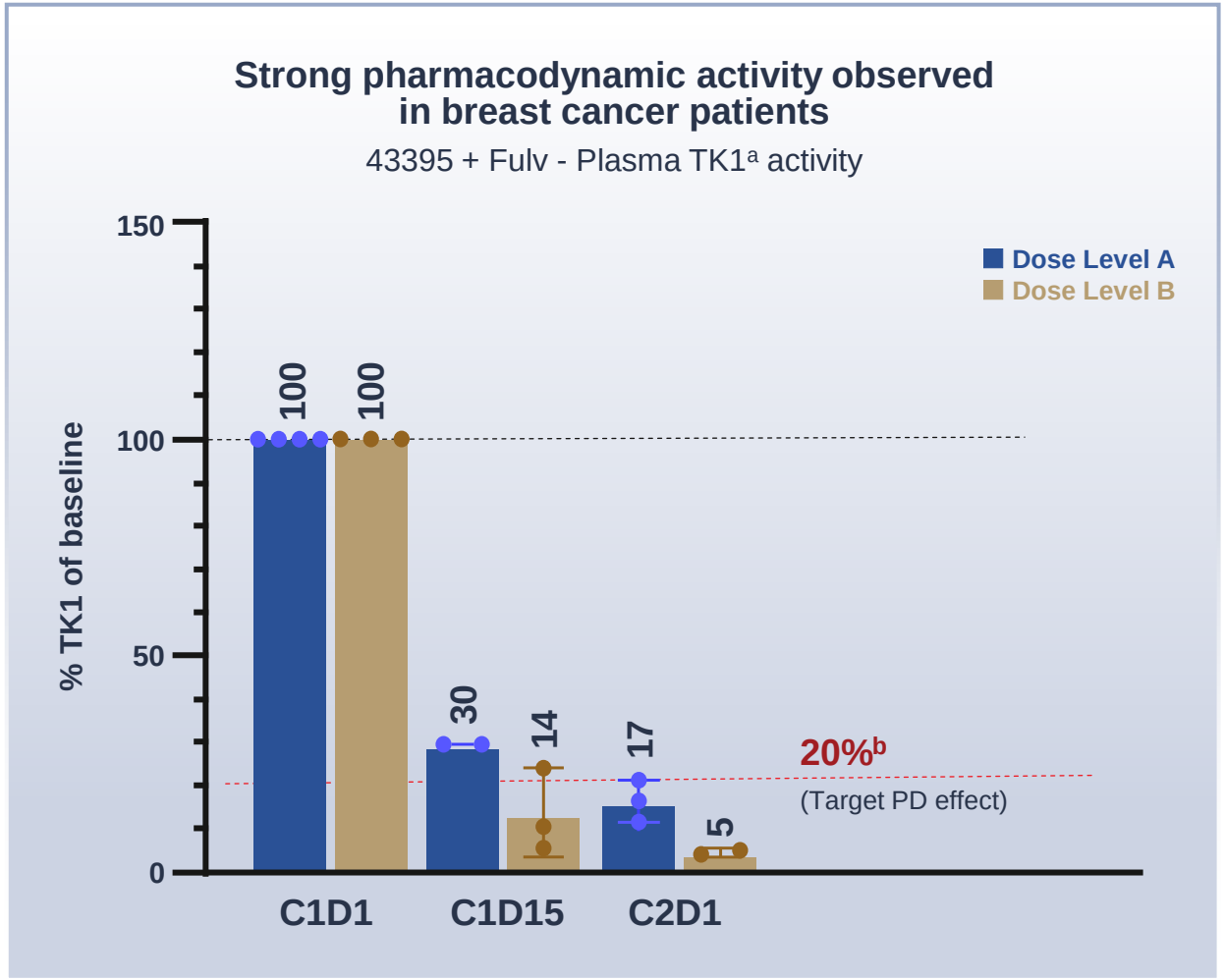
BeiGene → BeOne

1. BGB-43395 (CDK4i)

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

CDK4 inhibitor

- BGB-43395 is potential best-in-class CDK4 inhibitor that spares CDK6 mediated off-target toxicities
- 180+ patients enrolled
- Second-in-class: closed time gap with atirmociclib (Pfizer) to ~18 months
- Emerging best-in-class profile with low rates of hematologic toxicity at dose levels with strong PD effect
- Clinical responses observed
- Planned data disclosure 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.

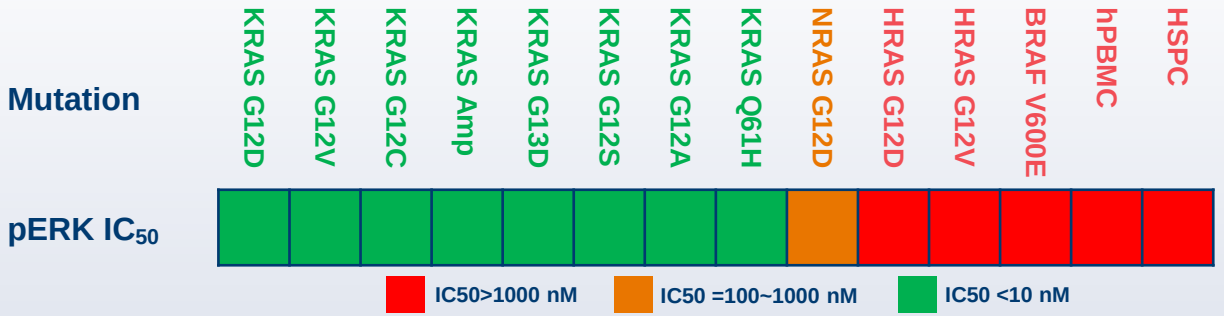
2. BGB-53038 (panKRASi)

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

PanKRAS inhibitor

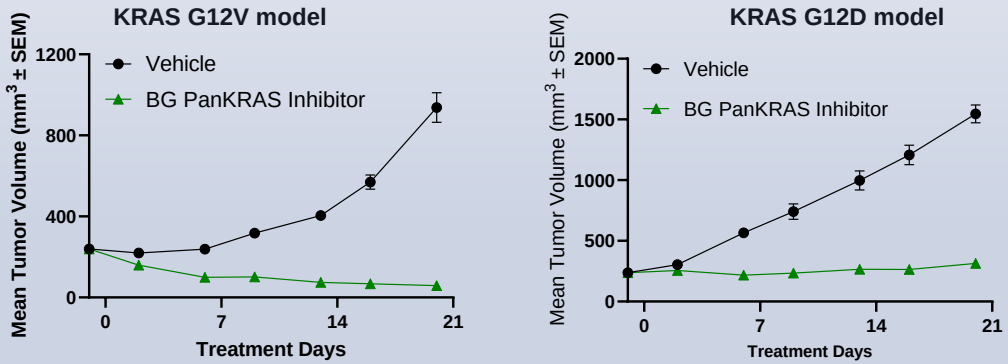
- KRAS mutations present in 19% of cancers, with CRC, NSCLC, and pancreatic cancer priority tumor types
- First-generation KRAS inhibitors limited by mutation specificity and have short duration of disease control
- Clear hypothesis: sparing wild type HRAS and NRAS anticipated to provide better therapeutic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

Robust activity in KRAS dependent cell lines, yet spares KRAS independent cells



hPBMC: Human peripheral blood mononuclear cells; HSPC: human hematopoietic stem/progenitor cell

Strong anti-tumor efficacy in KRAS-driven Xenograft models



[1] Internal estimate.

BeiGene → BeOne

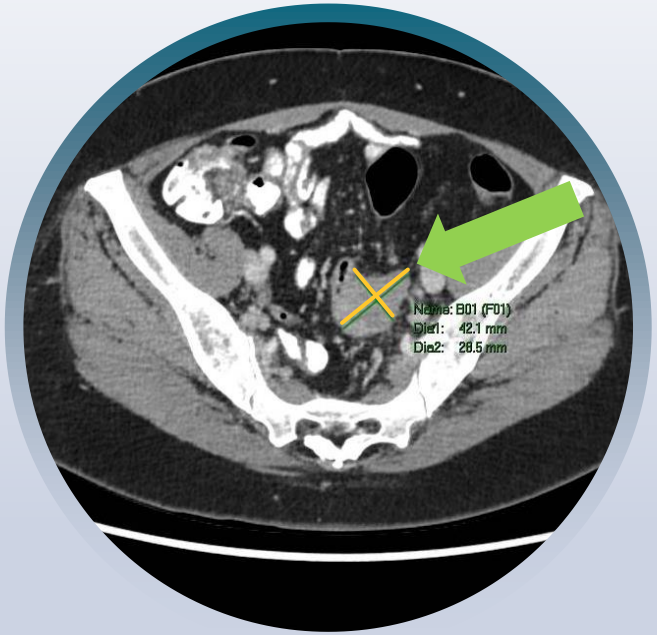
3. BG-C9074 (B7H4-ADC[a])

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

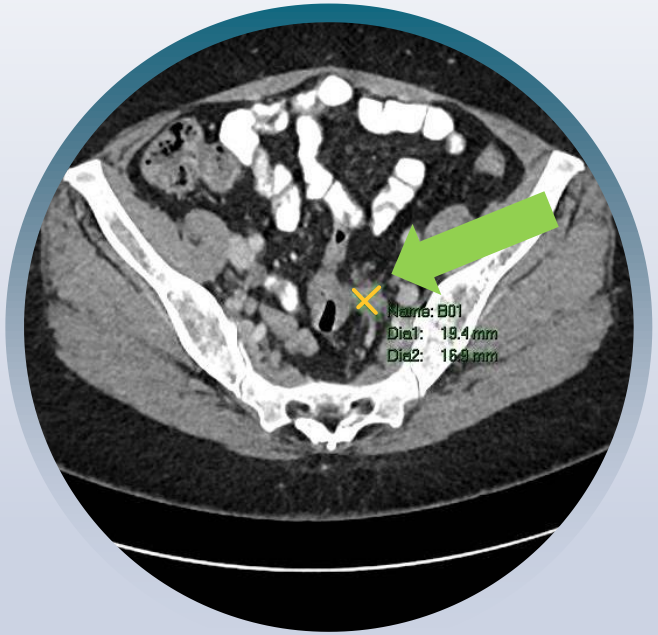
- Validated ADC target with high tumor selectivity and limited target expression in normal tissues
- Expressed in multiple solid tumors with planned development in breast and gynecologic tumors
- 70+ patients enrolled across seven dose levels with responses observed in multiple tumor types and at multiple dose levels
- First planned data disclosure in 1H 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 in licensed from Duality named DB-1312.

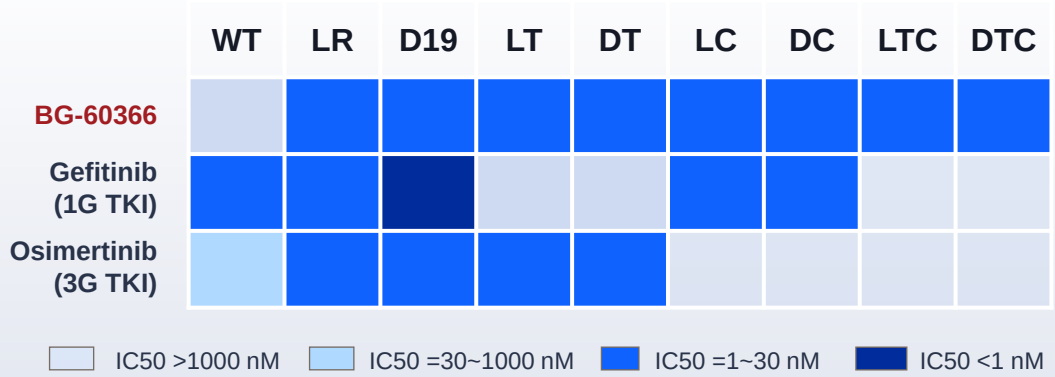
4. BGB-60366 (EGFR CDAC)

Differentiated MoA to completely abolish EGFR signaling

EGFR CDAC

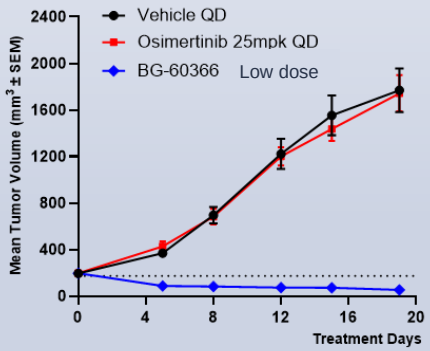
- First-in-class degrader that both inhibits driver mutations and broadly covers TKI resistance mutations*
- Designed to be highly potent for EGFR mutations sparing wild-type EGFR to provide favorable safety profile
- Robust efficacy in both osimertinib-sensitive and resistant pre-clinical models
- Entered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

Broadest *EGFRmut* coverage while sparing WT EGFR



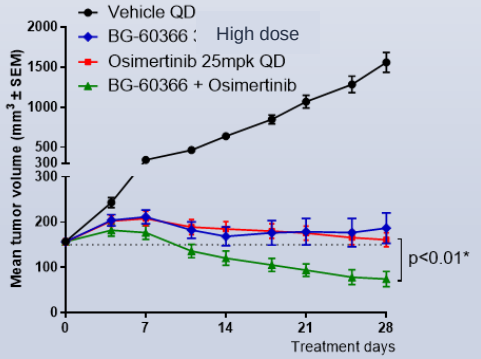
Robust efficacy in both osimertinib-sensitive and resistant xenograft models

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

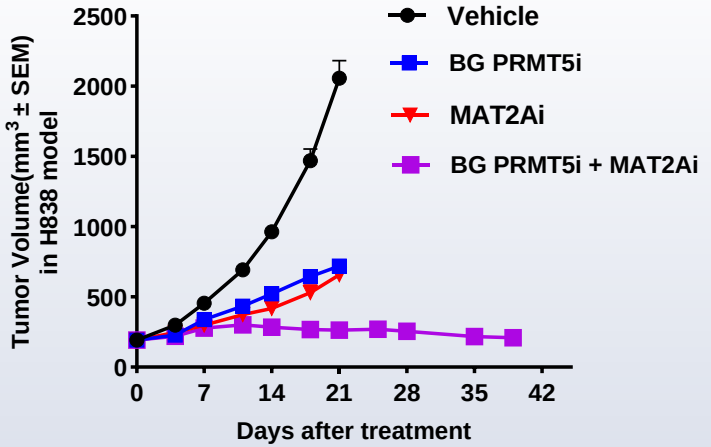
5. BGB-58067 (PRMT5i) and BG-89894 (MAT2Ai)[a]

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

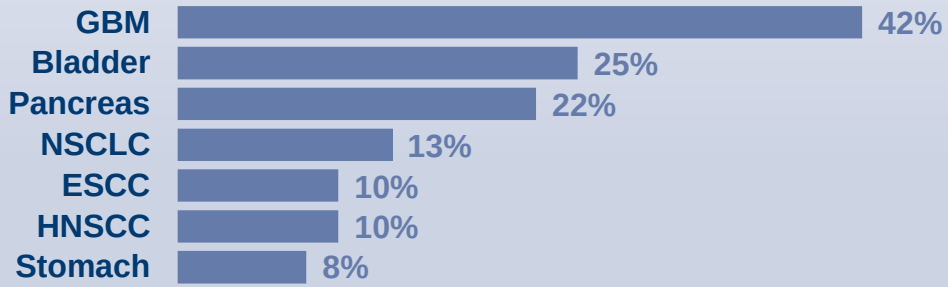
PRMT5 and MAT2A inhibitor combination

- 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

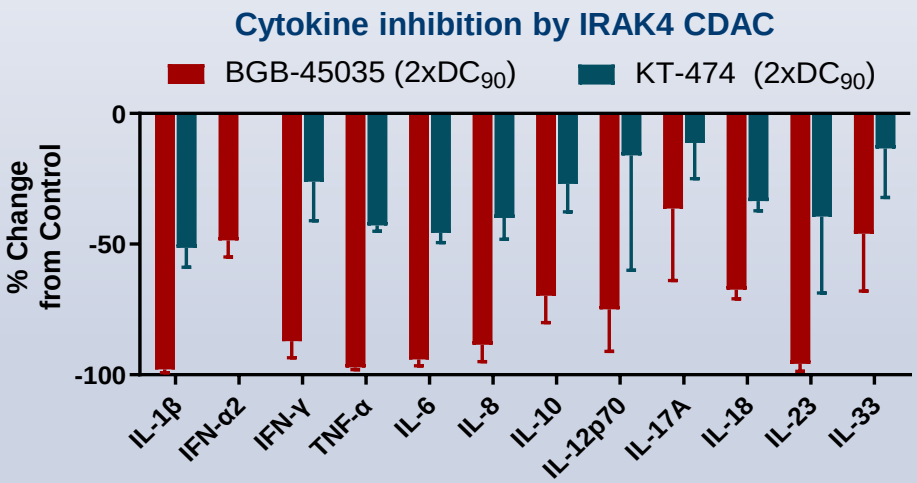
- IRAK4, key downstream mediator of TLR and IL-1R pathways, with both kinase and non-kinase scaffold functions in various Immunology and Inflammation diseases
- BGB-45035 aims to achieve best-in-class:
  - Faster and deeper IRAK4 degradation with stronger cytokine inhibition
  - Superior efficacy in 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]

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



[1] Internal estimate.
[a] BGB-4035 and KT-474 data generated head-to-head in preclinical studies.

Key Late-Stage Catalysts in 2025 and 2026

Asset	Catalyst	1H 2025	2H 2025	2026
BRUKINSA	MANGROVE TN MCL Ph3 PFS interim analysis		●	
Sonrotoclax	CELESTIAL TN CLL Ph3 enrollment completion (+BRUKINSA)	●		
	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			●
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® (Tarlatamab)[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.

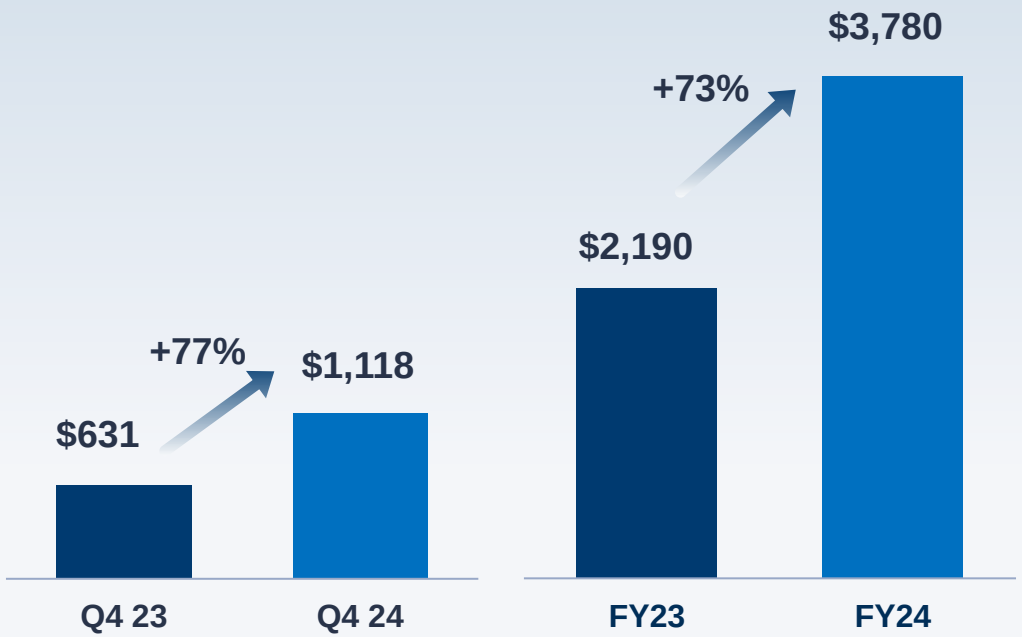
FINANCIAL RESULTS AND 2025 GUIDANCE

Aaron Rosenberg

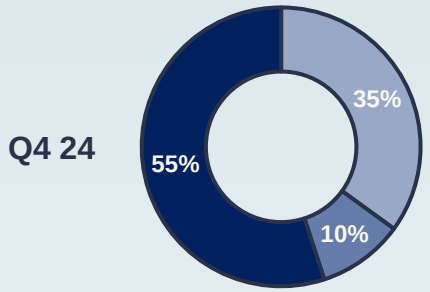
Chief Financial Officer

Scientific and Commercial Execution Have Driven Superior Top Line Financial Results

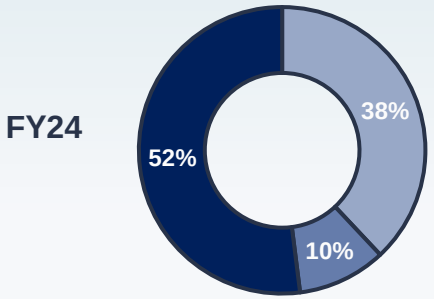
Rapid product revenue growth (US $M)



Diversified product revenue mix and significant growth across all markets (US $M)



% Growth	
U.S.	97%
EU	149%
ROW[a]	43%



% Growth	
U.S.	106%
EU	194%
ROW[a]	31%

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

Financial Results: Revenue Composition

US $M	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
Net Product Revenue	**$1,118**	**$631**	***77%***	**$3,780**	**$2,190**	***73%***
BRUKINSA	828	413	*100%*	2,644	1,290	*105%*
TEVIMBRA	154	128	*20%*	621	537	*16%*
Amgen in-licensed products	101	51	*98%*	365	187	*95%*
Other	35	39	*(10%)*	150	176	*(15%)*
Collaboration Revenue	**10**	**4**	***152%***	**31**	**269**	***(89%)***
Total Revenue	**$1,128**	**$634**	***78%***	**$3,810**	**$2,459**	***55%***

Financial Results: Summary

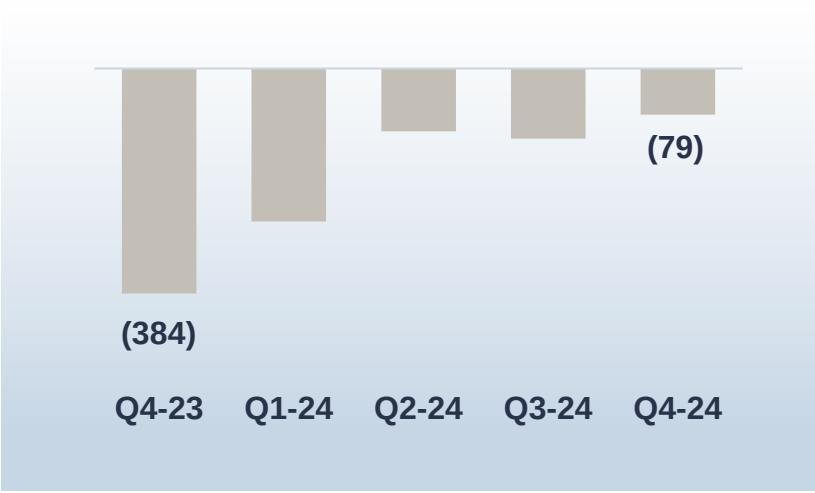
US $M	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
Total Revenue	**$1,128**	**$634**	***78%***	**$3,810**	**$2,459**	***55%***
Gross Margin	**$967**	**$529**	***83%***	**$3,216**	**$2,079**	***55%***
Product Gross Margin %	*86%*	*83%*		*84%*	*83%*	
Operating Expenses (GAAP)	**1,047**	**912**	***15%***	**3,784**	**3,287**	***15%***
Operating Expenses (Non-GAAP)[1]	**908**	**799**	***14%***	**3,218**	**2,844**	***13%***
Operating Loss (GAAP)	**(79)**	**(384)**	***(79)%***	**(568)**	**(1,208)**	***(53%)***
Operating Income (Loss) (Non-GAAP)[1]	**79**	**(267)**	***(129)%***	**45**	**(752)**	***(106)%***

[1] Adjusted income (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.

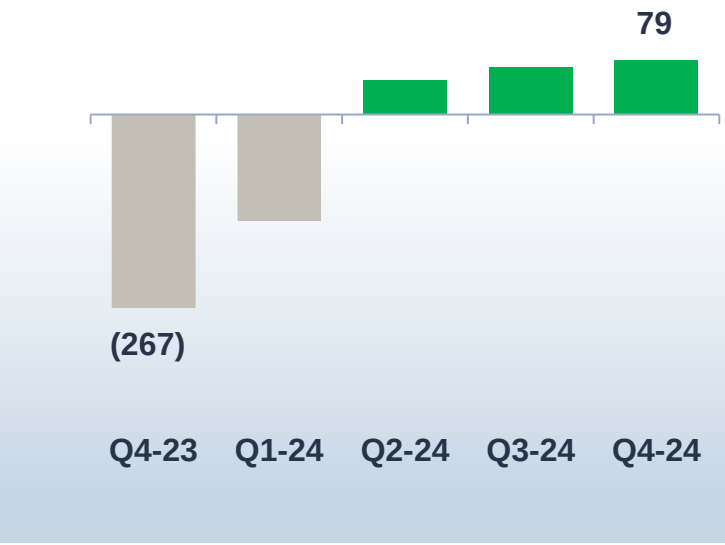
Significant Progress on Profitability and Cash Flows

- Three Consecutive Quarters of Non-GAAP Operating Income
- Two Consecutive Quarters of Cash Flow from Operations

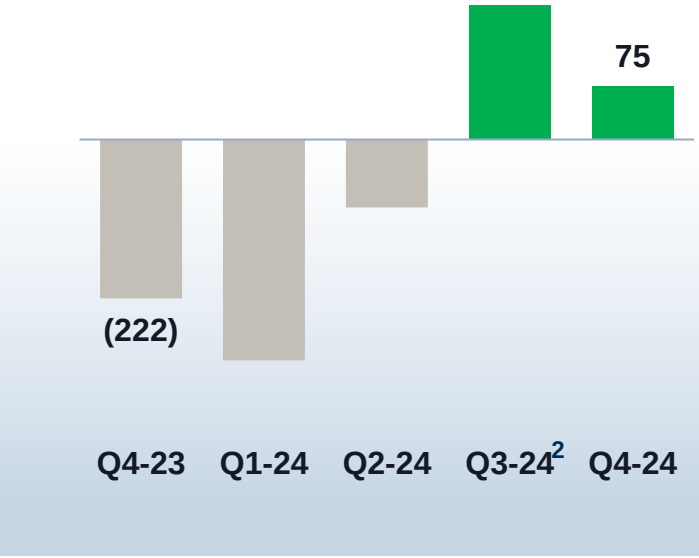
Reduced loss from operations (GAAP) (US $M)



Generation of adjusted income from operations[1] (US $M)



Trend of improvement in cash flow from operations (US $M)



[1] Adjusted Income (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.

[2] Q3 2024 cash flow from operations driven by improved operating leverage and working capital seasonality.

Disciplined Capital Allocation Strategy Designed to Deliver Long-Term Shareholder Returns

Prioritize balance sheet strength as a sustainable competitive advantage

Differentially invest in commercial assets and geographies that drive profitable growth

Pursue value-creating business development to access the best science while seeking partnerships to maximize our assets

Fuel our unique "**Fast-to-PoC**" innovation to deliver superior return on investment

FY2025 Guidance

	FY 2024 Actuals	FY 2025 Guidance[1]	FY 2025 Commentary
Total Revenue	**$3.8B**	**$4.9 - $5.3B**	• U.S. BRUKINSA leadership expansion • Increasing global growth in EU/ROW • Assumes 1/31/2025 foreign exchange rates
GAAP Operating Expenses (R&D and SG&A)	**$3.8B**	**$4.1 - $4.4B**	• Disciplined investment for growth with meaningful operating leverage • Non-GAAP[2] reconciling items follow historical approach and tracks overall expense growth

GAAP gross margin percentage in mid-80% range

Positive full year GAAP operating income

Generation of positive cash flow from operations

Notes:
1. Does not assume any potential new, material business development activity or unusual/non-recurring items
2. Non-GAAP Operating Expenses is a 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 for FY 2024 is included in the Appendix to this presentation

John V. Oyler	Matt Shaulis	Lai Wang	Aaron Rosenberg
Co-Founder, Chairman and CEO	General Manager, North America	Global Head of R&D	Chief Financial Officer


BeiGene
BeOne

Appendix

Reconciliation and Calculation of Non-GAAP Financial Measurements

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

		Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
GAAP loss from operations		**(568,199)**	**(1,207,736)**
	Adjustments to GAAP loss from operations		
	Plus: Share-based compensation	441,793	367,588
	Plus: Depreciation expense	166,938	80,436
	Plus: Amortization expense	4,824	7,239
Adjusted Income (loss) from operations		**45,356**	**(752,473)**

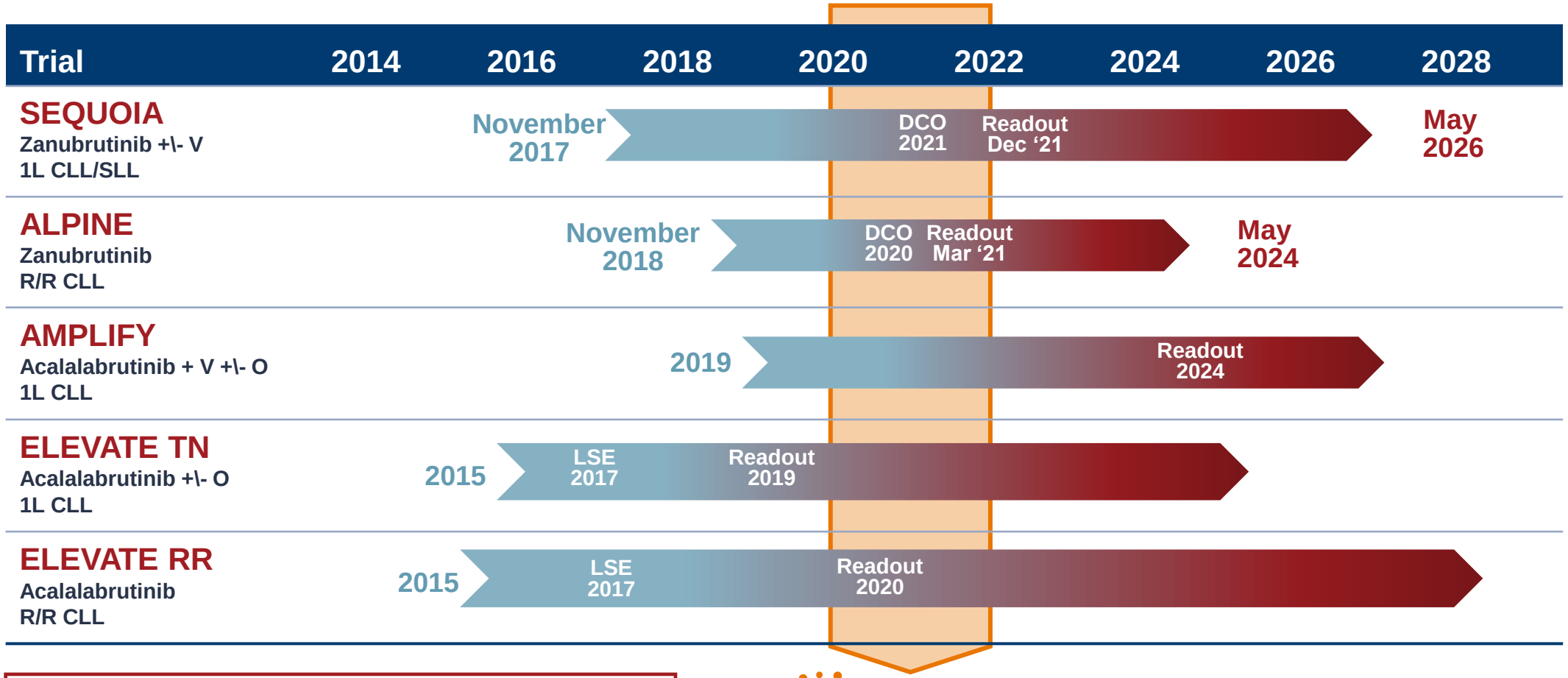
Reconciliation and Calculation of Non-GAAP Financial Measurements

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

		Three months ended March 31, 2024	Three months ended June 30, 2024	Three months ended September 30, 2024	Three months ended December 31, 2024
GAAP loss from operations		**(261,348)**	**(107,161)**	**(120,265)**	**(79,425)**
	Adjustments to GAAP loss from operations				
	Plus: Share-based compensation	88,714	130,694	114,603	107,782
	Plus: Depreciation expense	24,110	23,754	70,028	49,046
	Plus: Amortization expense	1,182	1,177	1,264	1,200
Adjusted Income (loss) from operations		**(147,341)**	**(48,464)**	**65,630**	**78,603**

		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))**
	Adjustments to GAAP loss from operations				
	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 Income (loss) from operations		**(275,859)**	**(193,051)**	**(16,339)**	**(267,224)**

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.

BeiGene → BeOne

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	
BID	Twice Daily
BiTE	Bi-specific T-cell engager
BR	Bendamustine, rituximab
C	
CaDAnCe-101	Study: Preliminary Efficacy and Safety of the BTK Degrader 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
EOT	End of Treatment
EMEA	Europe, the Middle East and Africa
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
FL	Follicular Lymphoma
FMI	Foundation Medicine Inc.
FULV	Fulvestrant
FY	Full Year
G	
GAAP	Generally Accepted Accounting Principles
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
HSPC	Human Hematopoietic Stem/Progenitor Cell
I	
IC50	Half Maximal Inhibitory Concentration
IRA	Inflation Reduction Act
IRC	Independent Review Committee
ITT	Intent To Treat
J	
JCO	Journal of Clinical Oncology
JP	Japan
K	
L	
LatAM	Latin America
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
MoA	Mechanism of Action
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	
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)
S	
SAD	Single Ascending Dose
SCLC	Small Cell Lung Cancer
SoC	Standard of Care
T	
TA	Therapy Area
TCE	T-cell engager
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
U	
UBC	Urinary / Bladder Cancer
uMRD	Undetectable Minimal Residual Disease
U.S.	United States of America
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
X	
XmAb®	XmAb® is a registered trademark of Xencor, Inc.
Y	
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax