Investor Presentation

July 2022

Presentation Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following:

The information in this presentation has been prepared by representatives of CStone Pharmaceuticals (the "**Company**" and, together with its subsidiaries, the "**Group**") for use in presentations by the Group for information purpose. No part of this presentation will form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

Certain statements contained in this presentation and in the accompanying oral presentation, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding investigational drug candidates and clinical trials and the status and related results thereto, as well as those regarding continuing and further development and commercialization efforts and transactions with third parties. Such statements, based as they are on the current analysis and expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the global and regional regulatory environment in the jurisdictions in which the Company's does business, market volatility, fluctuations in costs and changes to the competitive environment. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In the case of forward-looking statements regarding investigational drug candidates and continuing further development efforts, specific risks which could cause actual results to differ materially from the Company's current analysis and expectations include: failure to demonstrate the safety, tolerability and efficacy of the Company's drug candidates, final and quality controlled verification of data and the related analyses, the expense and uncertainty of obtaining regulatory approval, the possibility of having to conduct additional clinical trials and the Company's reliance on third parties to conduct drug development, manufacturing and other services. Further, even if regulatory approval is obtained, pharmaceutical products are generally subject to stringent on-going governmental regulation, challenges in gaining market acceptance and competition. These statements are also subject to a number of material risks and uncertainties that are described in the Company's prospectus published onto the websites of the Company and The Stock Exchange of Hong Kong Limited and the announcements and other disclosures we make from time to time. The reader should not place undue reliance on any forward-looking statements included in this presentation or in the accompanying oral presentation. These statements speak only as of the date made, and the Company is under no obligation and disavows any obligation to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation or regulation.

Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially.

This presentation and the information contained herein is highly confidential and being furnished to you solely for your information and may not be reproduced or redistributed in any manner to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in any jurisdiction which prohibits the same except in compliance with applicable securities laws. This presentation and the accompanying oral presentation contains data and information obtained from third-party studies and internal company analysis of such data and information. We have not independently verified the data and information obtained from these sources.

By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Group.

2021 & 2022YTD Highlights

2021 & 2022YTD Highlights

Significant revenue generation and progress on all business fronts

基石药业 CSTONE PHARMACEUTICALS

Revenue

RMB243.7 mn

2021 total revenue

- **RMB162.8 mn**

  Product revenue

  To-market sales for
  2 products[1]
  in ***less than 8 months***

- **RMB80.9 mn**

  Collaboration revenue

  CTLA-4 out-licensing
  PD-L1 milestone

Commercial

4 products launched

普吉华® 普拉替尼胶囊
Pralsetinib — 2L NSCLC, 1L MTC/TC (1st and only RET in China)

泰吉华® 阿伐替尼片
Avapritinb — PDGFRA exon 18 GIST (1st KIT/PDGFRA in China)

择捷美®
Sugemalimab — 1L stage IV & stage III NSCLC (Partnering with Pfizer for mainland China)

拓舒沃® 艾伏尼布 | 250 毫克
Ivosidenib — R/R AML (1st and only IDH1 in China)

BD

2 strategic partnerships

恒瑞 DotBio

1 co-development

Pfizer — Further our NSCLC offering with Pfizer's lorlatinib

R&D

9 NDA approvals

6 NDA filings

4 IND approvals

CS5001 (ROR1 ADC) **GLOBAL study** in US, Australia and China

CS2006 (PD-L1/4-1BB/HSA) in China

10+ discovery projects

Multi-specifics, ADC, antibody-cytokine fusion molecules and platform

Manufacturing

Pilot operation

State-of-the-art manufacturing facility in Suzhou with a capacity of 26,000L for biologics and 1 billion tablets / capsules for small molecule drugs

Note: 1. Pralsetinib and avapritinib


2
Business Updates

In 2021, CStone achieved two product launches and established pioneering position in precision medicine

Launched Pralsetinib and Avapritinib with exceptional speed

普吉华® 普拉替尼胶囊

First-in-class for RET+ NSCLC, the only RET inhibitor approved in CN:

- Prescribed in ~**100 hospitals** within **one month** of launch (Jun 2021)
- Available in ~**70 cities, 80 DTPs** within **one month** of launch (Jun 2021)

泰吉华® 阿伐替尼片

First-in-class for PDGFRA exon 18 GIST with

- **4 days** to reach distribution partners from arrival in China
- Prescribed in ~**50 hospitals** and available in **50 DTPs** within **one month** of launch (May 2021)

Achieved rapid ramp-up through full-fledged commercial platform

Coverage	**~300** FTEs covering **130+** cities, **600+** hospitals, and **~70-80%** potential market
Diagnosis	Improved RET+ /PDGFRA exon 18 test rate from **40%** (prior to launch) to **60%**
Scientific leadership	Included in **10+** national guidelines
Accessibility	Listed in **~100** hospitals and DTPs
Affordability	Listed in **60+** commercial insurance programs

Growth of Pralsetinib and Avapritinib will remain robust in 2022 under well-defined strategy and efforts

基石药业 CSTONE PHARMACEUTICALS

	Diagnosis	Scientific leadership	Accessibility & affordability	Long-term medication
2022 Strategic initiatives	▪ RET/PDGFRA test **Guidelines inclusion** ▪ **Collaborate w/ PQCC and PharmaCos** for HCP training ▪ Free test to patients via “大爱无罕” program ▪ Testing **process optimization** via clinical lab partnership	Scientific leadership and become SoC: ▪ Pral: forums and seminars, **TC launch** meeting, etc. ▪ Ava: **GIST Precision Forum**, **SM collaboration group** ▪ Emphasize **use case sharing**	▪ **Pricing / PAP** optimization ▪ **Commercial /city insurance** listing expansion ▪ Collaboration with **innovative payment** service platforms ▪ **NRDL** strategy being planned	▪ **“生命基石” program** for HCP education on long-term Tx ▪ **Hope of life (生命守望)”** platform for patient follow-up and retention
Growth to be achieved	Continuous improvement in RET+ and PDGFRA exon 18 **test rate and accuracy rate**	Overall HCP recommendation rate **80-90%** **>90%** covered hospitals has prescription	To be listed in **80+** insurance programs Ava **price adjustment** from Apr 2022	Platform subscriber **>4,000** **~150** patient education sessions **~70%** patients enrolled in patient management programs

PQCC = pathology quality control center .

Full readiness in clinical and commercial to ensure successful launch of ivosidenib for r/r AML

基石药业 CSTONE PHARMACEUTICALS

Superior clinical profile with indication expansion potential

- ✓ Tibsovo® (Ivosidenib) is a **first and only**, highly selective IDH1 inhibitor approved in CN, with superior efficacy and safety profile
- ✓ **Approved by NMPA on Jan 31st** to treat R/R AML with IDH1 mutation
- ✓ Indication expansion opportunities in **first-line AML and CCA[1]**
  - 1L AML approved in the US in May; phase III trial data results published in NEJM[2] in Apr 2022
  - Available at Bo'ao for IDH1+ CCA patients since Mar 2022

Strong KOL endorsement and SOV obtained

- ✓ **150+ KOLs has high awareness** of Ivo and will attend Launch Meeting in Jul
- ✓ Included in 3 treatment guidelines, incl. **CSCO Guideline** for IDH1 mutated AML/CCA
- ✓ Established **national hema. platform** with **100% recom-mendation** from top KOLs

Wang Jianxiang
Director of the National Clinical Medical Research Center for Hematological Diseases

We are excited that TIBSOVO®, as the first IDH1 inhibitor approved in China, demonstrated superior efficacy and safety in AML patients with IDH1 mutations. I believe that the approval of TIBSOVO® will offer an innovative precision therapy to more AML patients….

Full launch readiness to maximize Ivo ramp-up

2022 IDH1 test rate **80%[3]**

- IDH1 test rate improved from ~50% (2021) to ~70%[4] via education and partnership

>90% coverage prior to launch

- Has covered >500 hematologists in >130 hospitals

150 patients enrolled prior to launch

100% product availability at launch

Note: 1. CCA = cholangiocarcinoma; 2. New England Journal of Medicine; 3. Top 100 hospitals; 4. Top 100 hospitals, as of Mar 2022

Sugemalimab launched by Pfizer in January with strong market adoption

基石药业 CSTONE PHARMACEUTICALS

Pfizer

Oncology sales reps

(covering core market & county markets)

~1,000

Hospital coverage

>4,600

(~90% of market)

Launched indication

- S4 NSCLC
- S3 NSCLC

Pipeline indications

- ENKTL
- GC
- EC

Positioning & Key differentiation

- Premium Pfizer brand positioning with unique MOA (dual cancer killing mechanism), BIC with superior efficacy and safety

KOL and HCP recognition

- Successful national launch meeting in Feb 2022
- Rapid perception creation among KOL/HCP
- Recommended in 2022 CSCO Guideline: level 1 recommendation for Stage 4 NSCLC, level 3 recommendation for Stage 3 NSCLC

Launch and coverage speed

- 18 days from NDA approval to first commercial sales
- Drug available in over 500 hospitals / DTP pharmacies

Pricing & Market Access

- Competitive pricing with affordable PAP scheme, when compared against other MNC PDx
- Fully leverage insurance programs (i.e., city insurance, innovative scheme) to maximize patient accessibility; NRDL approach being planned
- Forthcoming S3 NSCLC approval potentially boost hospital listing, due to large unmet needs

Note: DTP = Direct-to-Patient; BIC = best-in-class; NRDL = national reimbursement drug list; NSCLC = non-small cell lung cancer ENKTL = Extranodal NK/T –cell lymphoma; GC = Gastric Cancer; EC = Esophageal Cancer

Pralsetinib

FIC RET inhibitor launched in mainland China in 2021 (1/2)

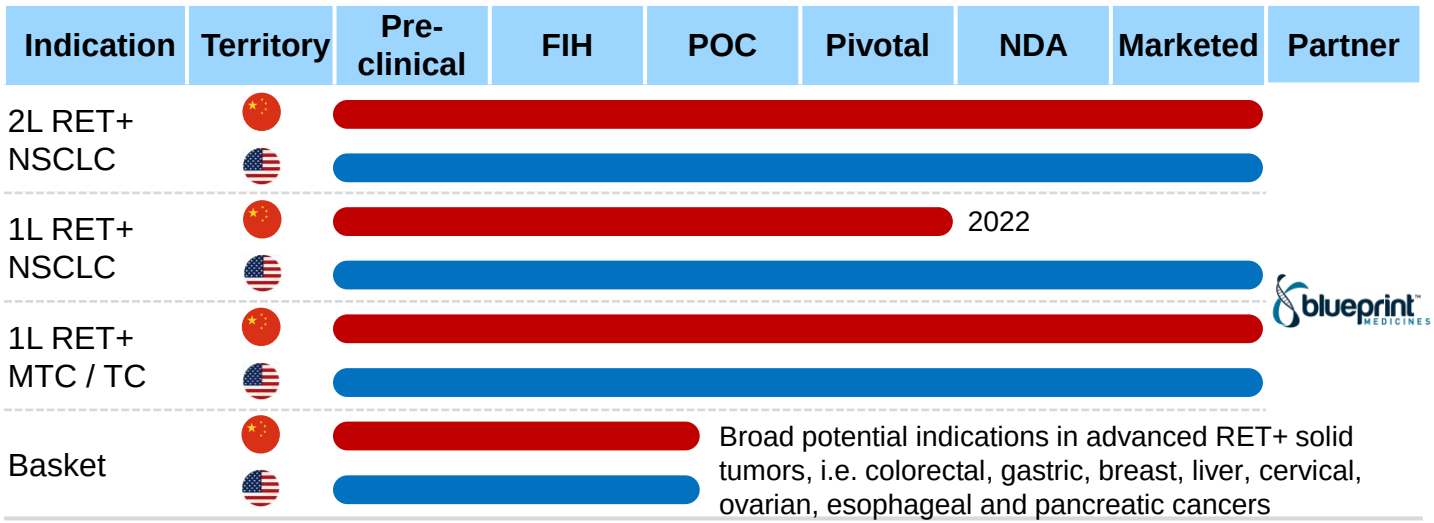
基石药业 CSTONE PHARMACEUTICALS

2021/2022YTD achievements

- **Commercial launch** in mainland China for locally advanced or metastatic **2L RET fusion-positive NSCLC**
- **NDA approval** by NMPA for advanced or metastatic **RET-mutant MTC** and **RET fusion-positive TC**, with data presented at **ATA[1] 2021**
- **Positive data readout** for **1L RET fusion-positive NSCLC** and oral presentation at **WCLC[2] 2021**
- **NDA approved** in **Hong Kong, China** for **RET fusion-positive NSCLC**
- **NDA accepted** in **Taiwan, China** for **RET fusion-positive NSCLC, RET-mutant MTC** and **RET fusion-positive TC**

~70K

2025 newly diagnosed patients with RET alteration in China



Note: 1. ATA= the American Thyroid Association; 2. WCLC= World Conference on Lung Cancer; NSCLC = non-small cell lung cancer, MTC = medullary thyroid cancer, TC = thyroid cancer
Source: Clarivate DRG; Globocan 2020; CStone analysis; Pralsetinib ASCO 2020 Presentation
CStone has an exclusive collaboration and license agreement with Blueprint Medicines for the development and commercialization of pralsetinib in Greater China, which encompasses Mainland China, Hong Kong, China, Macau, China and Taiwan, China.

Pralsetinib

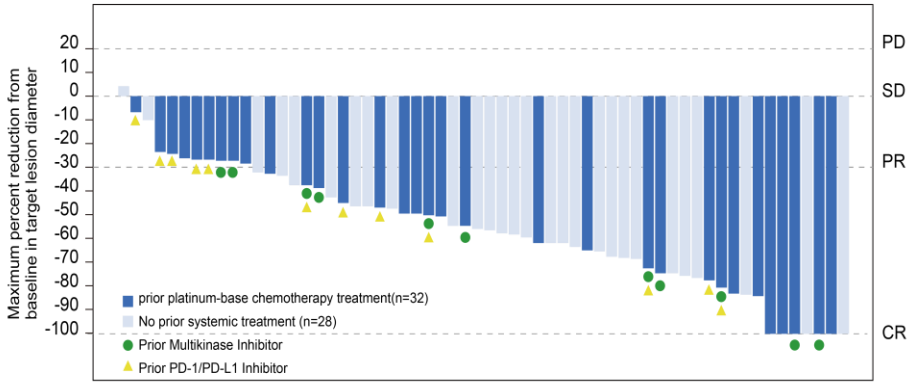
FIC RET inhibitor launched in mainland China in 2021 (2/2)

基石药业 CSTONE PHARMACEUTICALS

1L/2L NSCLC (Oral presentation at WCLC 2021)

- Robust anti-tumor activities in Chinese patients with RET fusion+ NSCLC regardless of prior therapies
- Generally well-tolerated in Chinese patients with RET fusion+ NSCLC with no new safety signals detected
- A new SoC to Chinese patients with RET-fusion driven advanced NSCLC.

Maximum Tumor Shrinkage in Target Lesion (N=60[1])



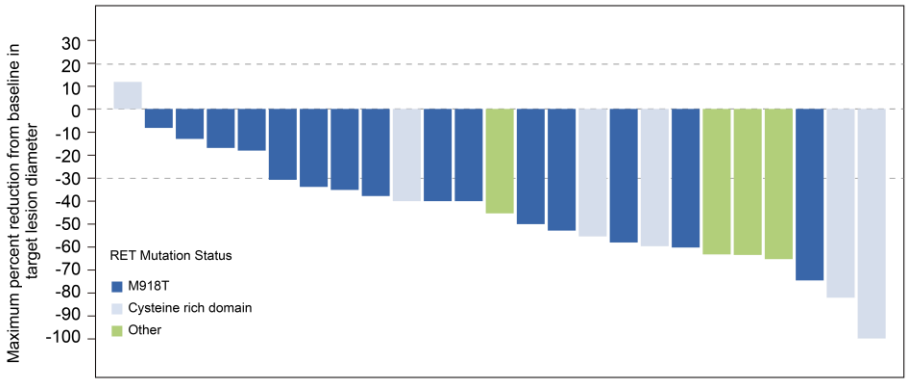
	2L treatment (N=33)	1L treatment (N=30)
Confirmed ORR*, (95% CI)	**66.7%** (48.2-82.0)	**80.0%** (61.4, 92.3)
Updated ORR**		**83.3%** (65.3-94.4)
mPFS** (95% CI)	**11.7 mth** (8.7-)	**12.7 mth** (8.9, -)

*Data cutoff date: April 12, 2021 **Data cutoff date: Mar 4, 2022

1L MTC/TC (Oral presentation at ATA 2021)

- Broad and durable anti-tumor activity in Chinese patients with advanced or metastatic RET-mutant MTC
- Generally well-tolerated in Chinese patients with advanced or metastatic RET-mutant MTC with no new safety signals detected
- A potent targeted treatment for Chinese MTC patients with RET mutation

Maximum Tumor Shrinkage in Target Lesion (N=25[2])



	1L treatment (N=26)
Confirmed ORR, (95% CI)	**73.1%** (52.2-88.4)
mPFS (95% CI)	**15.7 mth** (15.7-)

Data cutoff date: April 12, 2021

Note:

1. *3 patients were not included due to absence of evaluable post-baseline disease response assessment by BICR per RECIST v1.1*
2. *1 patient were not included due to absence of evaluable post-baseline disease response assessment by BICR per RECIST v1.1*

Avapritinib

FIC KIT/PDGFRA inhibitor launched in Greater China in 2021 (1/2)

基石药业 CSTONE PHARMACEUTICALS

2021/2022YTD achievements

- **Commercial launch** in the following territories:
  - **Mainland China:** unresectable or metastatic PDGFRA exon 18 mutant GIST
  - **Taiwan, China:** unresectable or metastatic PDGFRA D842V mutant GIST
  - **Hong Kong, China:** unresectable or metastatic PDGFRA D842V mutant GIST
- **Oral presentation** of the updated data from the China bridging study for advanced GIST at **ESMO GI[1] 2021**
- **Additional indication**
  - Our partner, Blueprint Medicines, received **NDA approval** for **AdvSM** in the U.S.
  - CStone reached agreement with China NMPA for **accelerated registration pathway for AdvSM**

~45K

2025 newly diagnosed patients with PDGFRA exon 18 and/or KIT[2] mutations in China

Indication	Territory	Pre-clinical	FIH	POC	Pivotal	NDA	Marketed	Partner
PDGFRA exon 18 GIST								
AdvSM		Reached agreement with China NMPA on accelerated registration pathway						blueprint MEDICINES
ISM		To discuss with China NMPA on accelerated registration pathway						

Topline readout expected in mid-2022

Note: 1. ESMO GI = European Society for Medical Oncology World Congress on Gastrointestinal Cancer; 2. KIT exons 9/11/13/14/17 mutations; GIST = gastrointestinal stromal tumor, AdvSM = advanced systemic mastocytosis, ISM = indolent systemic mastocytosis
Source: Clarivate DRG; Globocan 2020; CStone analysis; Avapritinib ESMO 2020 Presentation

Avapritinib

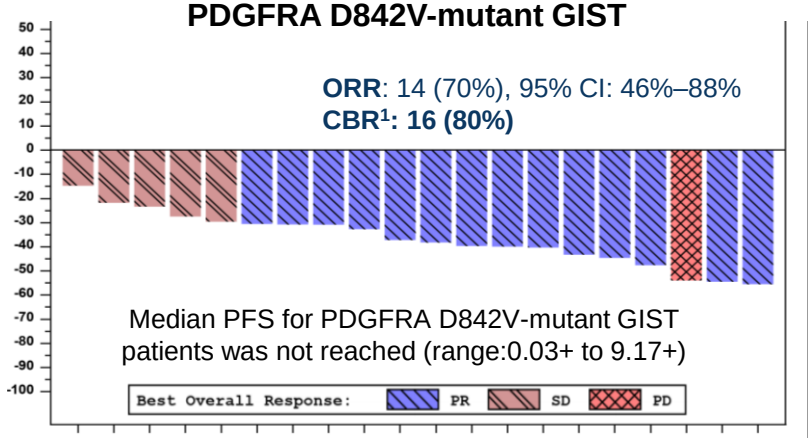
FIC KIT/PDGFRA inhibitor launched in Greater China in 2021 (2/2)

基石药业 CSTONE PHARMACEUTICALS

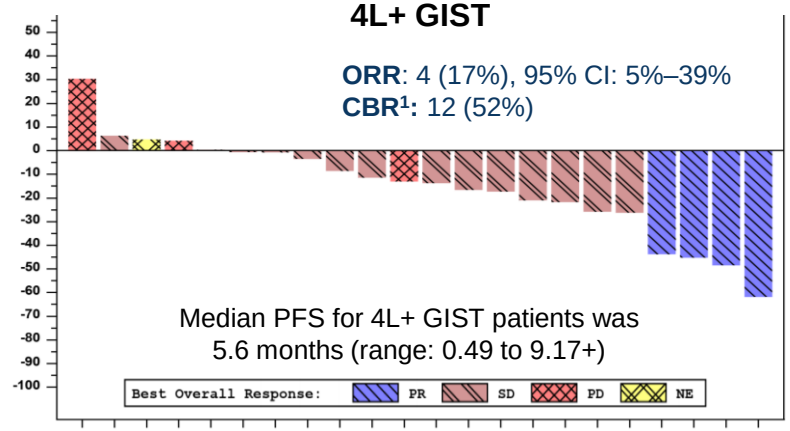
GIST (Oral presentation at ESMO GI 2021)

- **Promising clinical benefit** in Chinese patients with **PDGFRA D842V-mutant GIST** and **clinical activity** in **4L+ GIST**
- Generally well-tolerated safety profile, consistent with global study results

PDGFRA D842V-mutant GIST



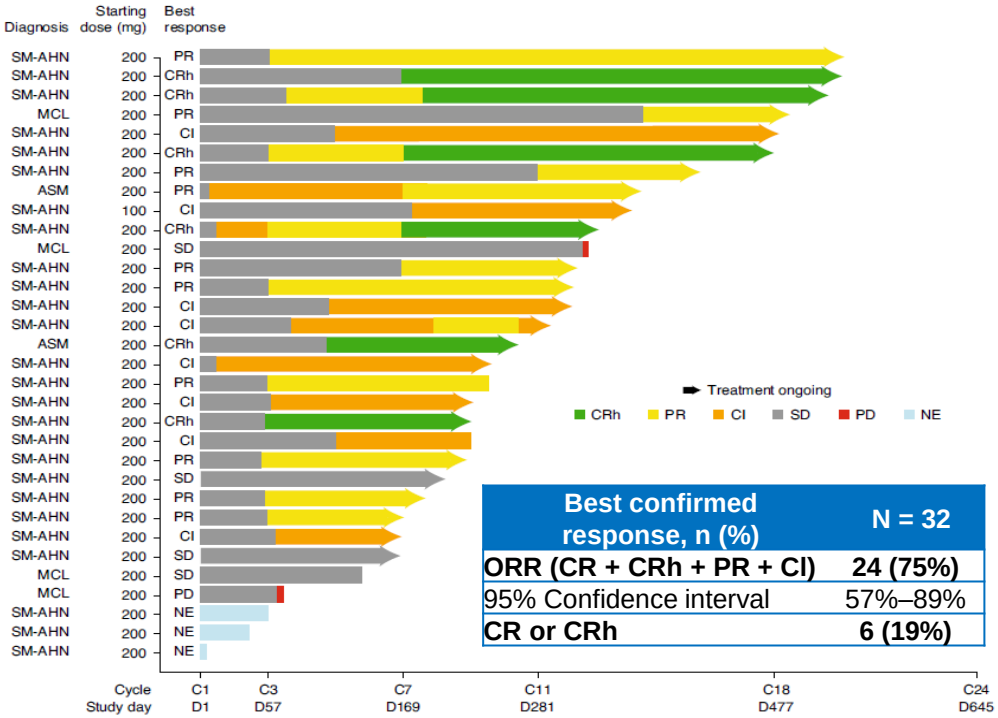
4L+ GIST



Data cutoff date: July 31, 2020

AdvSM[2] (Publication in Nature Medicine[3])

- Avapritinib administered primarily at a starting dose of 200 mg QD was generally well-tolerated and led to durable reductions in disease burden and improved patient symptoms and QoL, and elicited deep molecular responses of KIT D816V



Best confirmed response, n (%)	N = 32
ORR (CR + CRh + PR + CI)	**24 (75%)**
95% Confidence interval	57%–89%
CR or CRh	**6 (19%)**

- Median PFS and median OS not reached
- Estimated 6-, 9- and 12-month PFS rates: 91% / 87% / 79%, corresponding OS rates: 94% / 86% / 86%

Data cutoff date: June 23, 2020

Note: 1. CBR is defined as the proportion of patients with CR/PR or SD lasting ≥ 4 cycles from the start of treatment; 2. AdvSM = Advanced Systemic Mastocytosis; ASM = Aggressive SM, SM-AHN = SM with an associated hematologic neoplasm, MCL = mast cell leukemia; 3. Gotlib, J. et al. Efficacy and safety of avapritinib in advanced systemic mastocytosis: interim analysis of the phase 2 PATHFINDER trial, Nature Medicine 27, 2192–2199 (2021).

Ivosidenib

FIC IDH1 inhibitor launched in mainland China (1/2)

基石药业 CSTONE PHARMACEUTICALS

2021/2022YTD achievements

- **NDA approval** by the NMPA for **IDH1 mutant R/R AML** and **commercial launch** in mainland China
- **Oral presentation** of the data from the China bridging study for IDH1 mutant R/R AML at **ESMO[1] 2021**
- **Exceptional topline data** from global phase III AGILE trial for **1L AML (mOS: 24.0 mths vs 7.9 mths)**, patients not eligible for intensive Chemotherapy in combination with azacitidine, with data presented at **ASH[2] 2021** and published in the **New England Journal of Medicine**
- **NDA for 1L AML approved by FDA** and we expect **NDA filing to NMPA in 2H 2022**
- **Additional indication:** Our partner, Servier, received **NDA approval** for **Cholangiocarcinoma** in the U.S. and **China bridging strategy** for **Cholangiocarcinoma** under exploration

~45K

2025 newly diagnosed patients with IDH1 mutation in China

Indication	Territory	Pre-clinical	FIH	POC	Pivotal	NDA	Marketed	Partner
R/R AML								
1L AML (Combo)						2022		SERVIER
Cholangio-carcinoma		China bridging strategy under exploration						

Note: 1. ESMO = European Society for Medical Oncology; 2. ASH = American Society of Hematology;
AML = acute myeloid leukemia, CCA = cholangiocarcinoma, R/R = Relapsed or Refractory, IC = intensive chemotherapy
Advanced or metastatic solid tumors (including newly diagnosed advanced-stage and recurrent cases) and newly diagnosed hematological malignancies; Potential use of the molecule in adjuvant/neo-adjuvant settings is not included unless otherwise noted;
Source: Clarivate DRG; Globocan 2020; CStone analysis; NEJM

Ivosidenib

FIC IDH1 inhibitor launched in mainland China (2/2)

R/R AML (Oral presentation at ESMO 2021)

- PK, safety & efficacy data observed in this bridging study comparable to those in pivotal study in U.S. & France

	Ivosidenib 500 mg QD (N=30)
CR rate n(%)(95% CI)	**11 (36.7%)** (19.9, 56.1)
CR+CRh rate n(%)(95% CI)	**11 (36.7%)** (19.9, 56.1)
Estimated 12-month CR+CRh duration rate (95% CI)	**90.9%** (50.81, 98.67)
Median EFS[1] (95% CI)	**5.52 Months** (2.76,-)
Median OS (95% CI)	**9.10 Months** (4.80, -)

1L AML (Oral presentation at ASH 2021)

- IVO+AZA significantly improved EFS,OS & clinical response (CR, CR+CRh,ORR) vs. PBO+AZA; Safety profile favorable & TEAEs manageable

	IVO+AZA (n=72)	PBO+AZA (n=74)
CR rate n(%)(95% CI)	**34 (47.2%)** (35.3, 59.3)	**11 (14.9%)** (7.7, 25.0)
CR+CRh rate n(%)(95% CI)	**38 (52.8%)** (40.7, 64.7)	**13 (17.6%)** (9.7, 28.2)
ORR n(%)(95% CI)	**45 (62.5%)** (50.3, 73.6)	**14 (18.9%)** (10.7, 29.7)
EFS[2] (95% CI)	**HR 0.33** (0.16-0.69)	
Median OS (95% CI)	**HR 0.44** (0.27, 0.73)	
	24.0 Months	**7.9 Months**

Advanced cholangiocarcinoma

- **The only drug approved by the US FDA** for targeted therapy in patients with IDH1 mutated cholangiocarcinoma
- IRC-assessed PFS Compared to placebo, HR = 0.37; 95% CI (0.25, 0.54); mPFS: **2.7 months** vs 1.4 months,
- **~ 3,000 newly diagnosed patients[3]** with IDH1 mutation in China in 2025

Low grade glioma

- Phase 1 clinical results show **significant improvement in patient prognosis**
- **mPFS** in patients with non-enhancing glioma: **13.6 months**
- **~ 16,000 newly diagnosed patients** with IDH1 mutation in China in 2025

Note: CR, complete response; CRh, CR with partial hematologic recovery; IVO, ivosidenib; AZA, azacitidine; PBO, placebo
1. Event-free survival (EFS) for 3010-101: the date of the first dose to the date of documented confirmed relapse after remission, progression or death, whichever occurred first;
2. Event-free survival (EFS) for AGILE: the time from randomization until treatment failure (TF), relapse from remission, or death from any cause, whichever occurs first. TF is defined as failure to achieve CR by Week 24; 3. Intrahepatic and extrahepatic cholangiocarcinoma
Source: Clarivate DRG; Globocan 2020; CStone analysis; NEJM; ClarIDHy Trial; J Clin Oncol. 2020 Oct 10; 38(29): 3398–3406.

Lorlatinib

Registrational trial for ROS1-positive NSCLC commenced

基石药业 CSTONE PHARMACEUTICALS

基石药业 CSTONE PHARMACEUTICALS Pfizer

1 Commercialization of sugemalimab

2 Co-development of Pfizer assets

3 Joint in-licensing of globally innovative drugs

Lorlatinib (ROS1/ALK)

Received IND approval from the NMPA in Dec 2021 and first patient enrolled in May 2022

Sizable patient population	Significant unmet clinical need	Post-PoC asset with high PoS	Pioneering clinical program
Over **670K** diagnosed incidence of NSCLC in China, **2-3%** of which are ROS1+	No approved targeted therapies in TKI refractory setting, and limited efficacy of existing treatment for patients with brain metastases	Demonstrated potent and selective inhibitory activity against ROS1-positive advanced NSCLC	**World's first** pivotal study of lorlatinib on ROS1 positive patients in TKI refractory setting

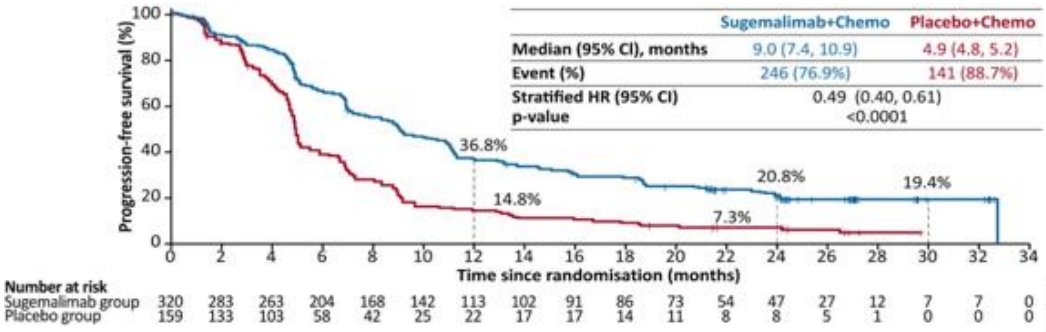
Note: TKI = Tyrosine Kinase Inhibitor, PoC = Proof-of-Concept, PoS = Probability of Success
Source: Clarivate DRG; Zhang et al. Prevalence of ROS1 fusion in Chinese patients with non small cell lung cancer, Thorac Cancer 2019 10(1): 47–53.

Sugemalimab (1/3)

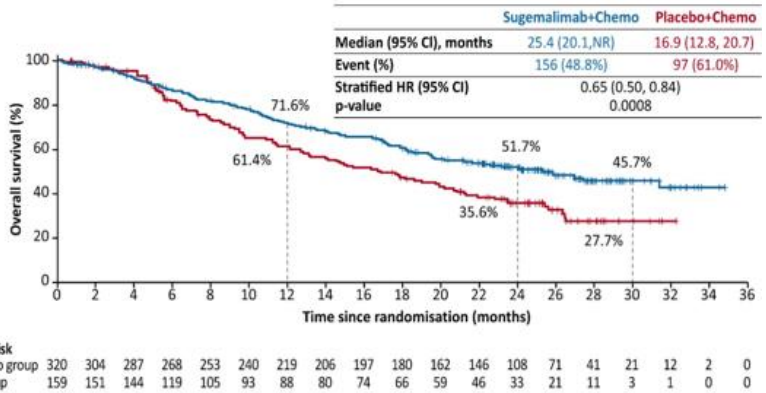
BIC PD-L1 launched for sq/nsq[1] stage IV NSCLC in mainland China in 2022

基石药业 CSTONE PHARMACEUTICALS

2022 ASCO ANNUAL MEETING



Primary endpoint: Investigator-Assessed PFS



Interim OS analysis

THE LANCET Oncology

ARTICLES | ONLINE FIRST

Sugemalimab versus placebo, in combination with platinum-based chemotherapy, as first-line treatment of metastatic non-small-cell lung cancer (GEMSTONE-302): interim and final analyses of a double-blind, randomised, phase 3 clinical trial

- The **first ph III trial in China** to cover 1L patients with sq and nsq stage IV NSCLC **in one trial** vs two separate trials
- The **world's first ph III trial** for PD-L1 in combo with chemotherapy to show statistically **significant improvement of both PFS and OS** in 1L metastatic sq and nsq NSCLC patients, benefits seen regardless of pathology types and PDL1 expression levels

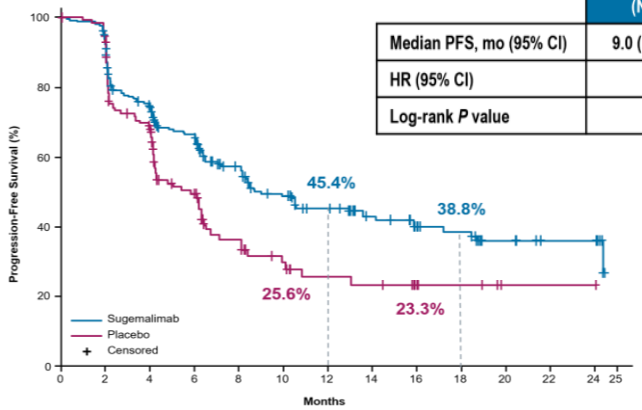
1. sq = squamous; nsq = non-squamous Source: The Lancet Oncology, ASCO 2022

Sugemalimab (2/3)

Approval for stage III NSCLC making it the first PD-(L)1 for "all-comer" late-stage NSCLC globally

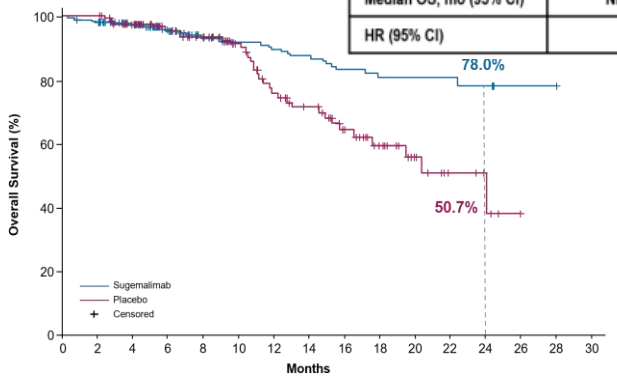
2021 ESMO congress

Final PFS analysis demonstrated further improved PFS and OS benefit, data to be presented at an upcoming international academic conference



	Sugemalimab (N=255)	Placebo (N=126)
Median PFS, mo (95% CI)	9.0 (8.1–14.1)	5.8 (4.2–6.6)
HR (95% CI)	0.64 (0.48–0.85)	
Log-rank *P* value	0.0026	

Primary endpoint: BICR PFS



	Sugemalimab (N=255)	Placebo (N=126)
No. events (%)	32 (12.5)	32 (25.4)
Median OS, mo (95% CI)	NR	24.1 (16.5–NR)
HR (95% CI)	0.44 (0.27–0.73)	

Preliminary OS

- The **world's first ph III trial** to cover patients with either **concurrent or sequential CRT** in **one trial**, reflecting real-world clinical practice and covering a broader population
- The **world's first ph III trial** to **significantly improve PFS** in patients with stage III NSCLC without disease progression after **concurrent or sequential CRT**

Note: 1. CRT = chemoradiotherapy
Source: The Lancet Oncology, ESMO 2021

Sugemalimab (3/3)

Broad indication coverage and strong momentum for global expansion

基石药业 CSTONE PHARMACEUTICALS

R/R ENKTL

- Met the primary endpoint in Jan 2022 and expect CN NDA filing in 2022
- **Results have been presented in an oral abstract session at ASCO[2] 2022**

1L GC

- Completion of enrollment for phase III trial in Dec 2021 and expect topline readout in 4Q 2022/1Q 2023

1L ESCC

- Completion of enrollment for phase III trial in Dec 2021 and expect topline readout in 1H 2023

EQRx™ REMAKING MEDICINE

Payer & health systems coverage

180+ million lives

Market size

- ~US$30bn in market value[3] (NSCLC, Gastric, Esophageal)

Payer & health system engagement

- EQRx collaborate with multiple payer & health systems to global launch, such as US, UK, Middle East, Turkey & Africa

Lead indications ex-China

- S4 NSCLC (squamous & non-squamous)
- S3 NSCLC (concurrent & sequential)
- R/R ENKTL (rare disease with BTD from FDA)

Registrational plan in multiple markets

- Stage IV NSCLC: Constructive conversation with the FDA are ongoing to gain greater clarity on regulatory path; **First NDA ex-US in 2H 2022 for stage IV NSCLC**
- ENKTL: Breakthrough Designation by the FDA with planned BLA submission in 2023

Note: 1. R/R = Relapsed or Refractory, ENKTL = Extranodal Natural KILLER/T Cell Lymphoma, ESCC = Esophageal Squamous Cell Carcinoma, GC = Gastric Cancer; 2. ASCO = American Society of Clinical Oncology 3. Global drug spend reflects 2026 estimated net prescription drug sales
Source: EQRx roadshow presentation, data based on EvaluatePharma July 2021 & Cowen PD(L)1 market model update Dec 2019

CS1003 (PD-1)

Completion of enrollment for global registrational study in 1L HCC

基石药业 CSTONE PHARMACEUTICALS

Asset highlights

- Humanized IgG4 anti-PD-1 mAb
- Recognize both human & murine PD-1 with unique advantage to evaluate efficacy in syngeneic mouse models, esp. for testing combinations with small molecules

Strategic value

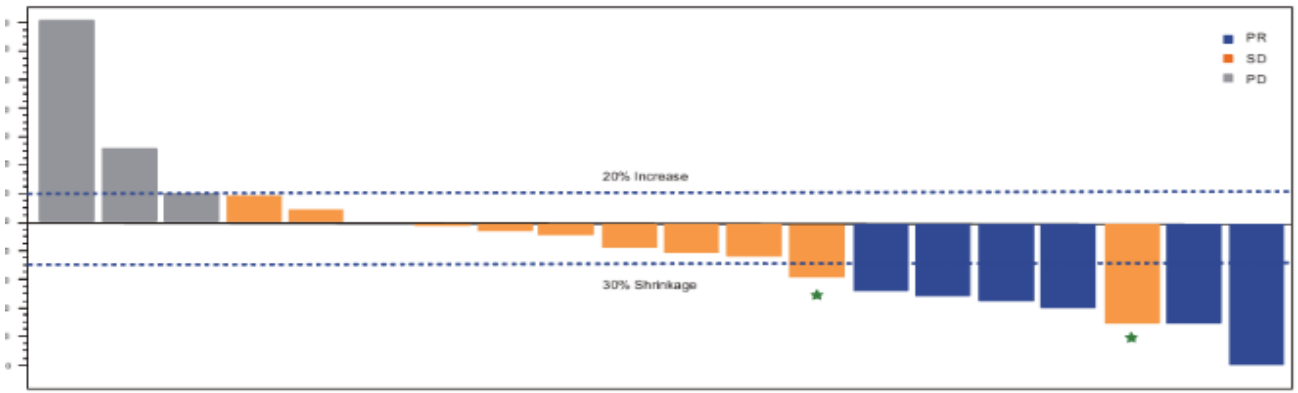
- One of 3 I/O backbones with multiple combo studies ongoing, including the combo study of CS1003 + CS1002 and the global randomized Ph III trial of CS1003 + lenvatinib in first line treatment for advanced unresectable HCC

Development status

- Trial design of the global phase III study of CS1003 in combination with lenvatinib for 1L HCC aligned with global regulatory bodies before trial initiation
- In March 2022, we completed the patient enrollment, aiming for global registration
- NDA filing in China expected in 2023

Data Highlights

Preliminary efficacy of CS1003 + lenvatinib in HCC



- Bridging Ph I conducted in China showed that CS1003 monotherapy was safe and tolerable at 60mg and 200mg Q3W; no DLT or MTD was observed (N=19)
- Ph Ib data* showed that **ORR and mPFS reached 45% and 10.4 months** respectively among 20 patients that received the treatment of CS1003 + lenvatinib

Note: DLT: dose-limiting toxicity; MTD: maximum tolerated dose; Q3W: once every 3 weeks; PK: pharmacokinetics; ADA: anti-drug antibody; PR: partial response; VEGF: vascular endothelial growth factor; TKI: tyrosine kinase inhibitor; HCC: hepatocellular carcinoma

**The updated results have been selected for online publication at ASCO 2022*

CS5001 (ROR1 ADC) (1/2)

Potential global BIC asset with FIH study commenced in US/Australia and IND approval received in China

基石药业 CSTONE PHARMACEUTICALS

Leading Position: One of the Top 3 Globally

FIH Trial on going in US and Australia

China IND filing approved in May 2022

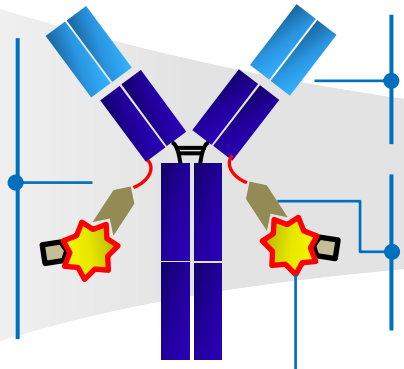
Potential accelerated registration path
Fast to market and cost-efficient development

Limited pricing pressure maximizes potential commercial return of the asset

Differentiation In Design

Controllable quality and production

*Site-specific conjugation for a **homogeneous drug antibody ratio ("DAR") (DAR=2)***



Potentially **wider therapeutic window**

***Fully human mAb** vs. humanized mAb in VLS-101 and NBE-002*

*Proprietary **tumor-selective cleavable linker**, highly stable in serum*

Tumor-activated PBD** dimer toxin **prodrug

Clinical & Business Value

- Potential applications for a **wide range of tumor types**
  - ***NSCLC, TNBC, ovarian cancer, leukemia, NHL***
  - *Over **3M annual incidence** globally*
- Early promising data have led to **extremely high transaction value** in ROR1 related deals
  - *Merck acquired VelosBio for **$2.75 Bn***
    *Core asset: **VLS-101 (phase I/II)***
  - *BI acquired NBE for **$1.4 Bn***
    *Core asset: **NBE-002 (phase I)***

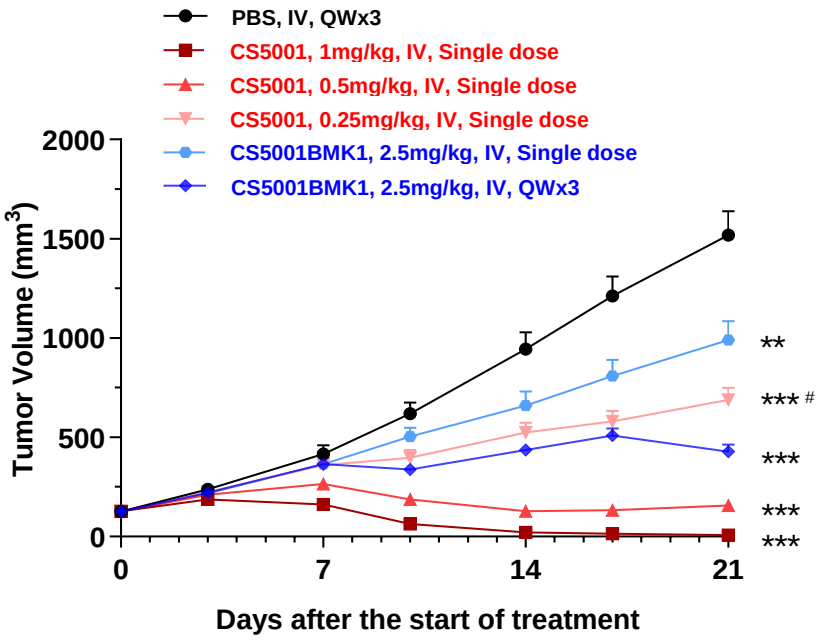
Note: NSCLC = non-small-cell lung cancer, TNBC = triple negative breast cancer, NHL = non-Hodgkin lymphoma, PBD = pyrrolobenzodiazepine; FIC=First in class, BI = Boehringer Ingelheim, EC = Ethics Committee

CS5001 (ROR1 ADC) (2/2)

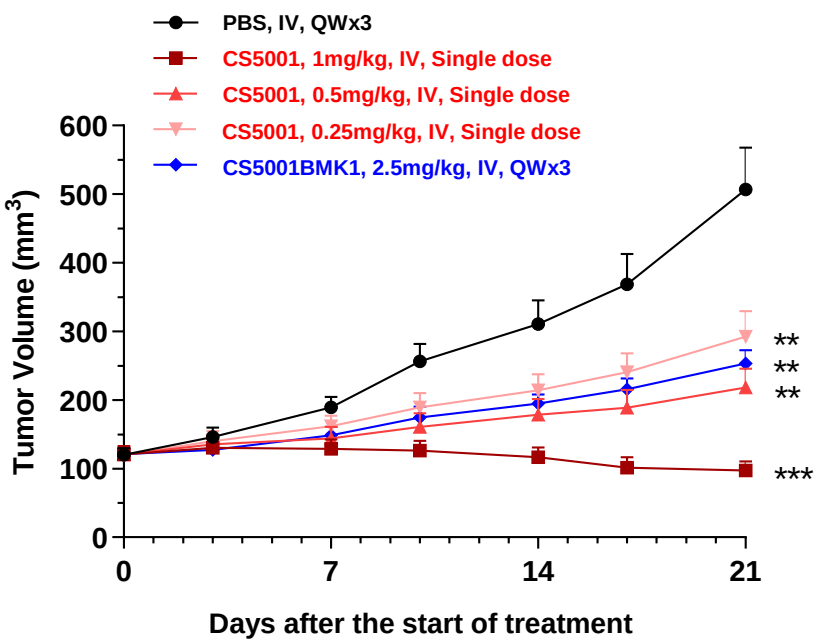
Outstanding pre-clinical data in both solid and hematological cancers

- Given as a single dose in two different xenograft models, CS5001 showed **superior efficacy than the benchmarking MMAE-based ROR1 ADC** when given even at a higher and more frequent dosing schedule, demonstrating its BIC potential
- CS5001 is a promising therapeutic candidate for ROR1-expressing **hematological and solid malignancies** with precision medicine potential

In vivo efficacy in MCL xenografts



In vivo efficacy in TNBC xenografts



*Note: p<0.01, ***, p<0.001 vs PBS; #, p<0.05, vs CS5001BMK1 (benchmark, an MMAE-based ROR1 ADC) single dose;*
MCL = mantle cell lymphoma; TGI = tumor growth inhibition; CR = complete regression is defined as ≤ 13.5 mm3 for three consecutive measurements.
Source: presentation at the 33rd AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics 2021

CS2006 (PD-L1x4-1BBxHSA)

Potential BIC 4-1BB agonist and next generation PD-(L)1 inhibitor with China IND approved in 2021 and Ph1 study to commence imminently

基石药业 CSTONE PHARMACEUTICALS

Asset Highlights

Next Generation PD-(L)1

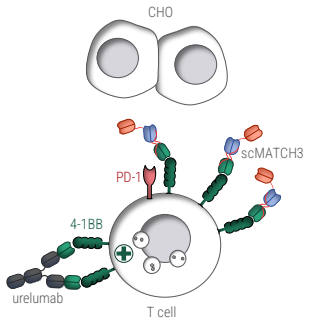
- A potential **best-in-class** drug with special design to reduce unwanted toxic effects and improve therapeutic index
  - Unique monovalent 4-1BB binding conditionally activated upon PD-L1 engagement
  - Sophisticated affinity-balancing between PD-L1 & 4-1BB
- May **turn cold tumor hot** and overcome both intrinsic and acquired resistance to a PD-(L)1
- Expansive array of potential combo options as a **new I/O backbone**

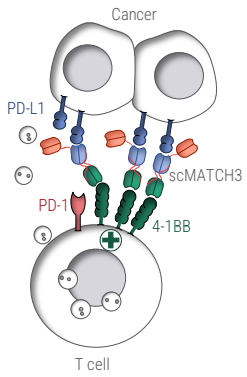
Accelerated Development Timeline

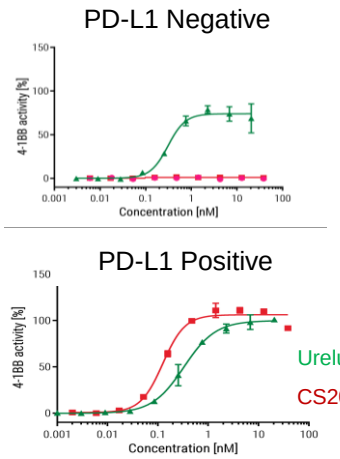
- US/Global **FIH dose escalation study ongoing**, with **preclinical data** presented at **AACR 2022**
- IND approved by NMPA in September 2021 and **Ph1 study to commence in 2H 2022**

Other Key Differentiation Features of CS2006

- Ultra high affinity of αPD-L1 potentiates broader PD-L1 tumor types and lower demanding of PD-L1 level
- No impact on endogenous 4-1BB-4-1BBL binding to preserve normal antigen presentation
- αHSA domain extends the $T_{1/2}$ & avoids undesirable Fc-FcγR interaction
- MW~80 KD (vs. mAb ~150KD) increases tumor penetration







Note: BIC = best-in-class, FIH = first-in-human, TFDA = Taiwan Food and Drug Administration, DLT = dose-limiting toxicity

New research strategy yields 10+ discovery projects

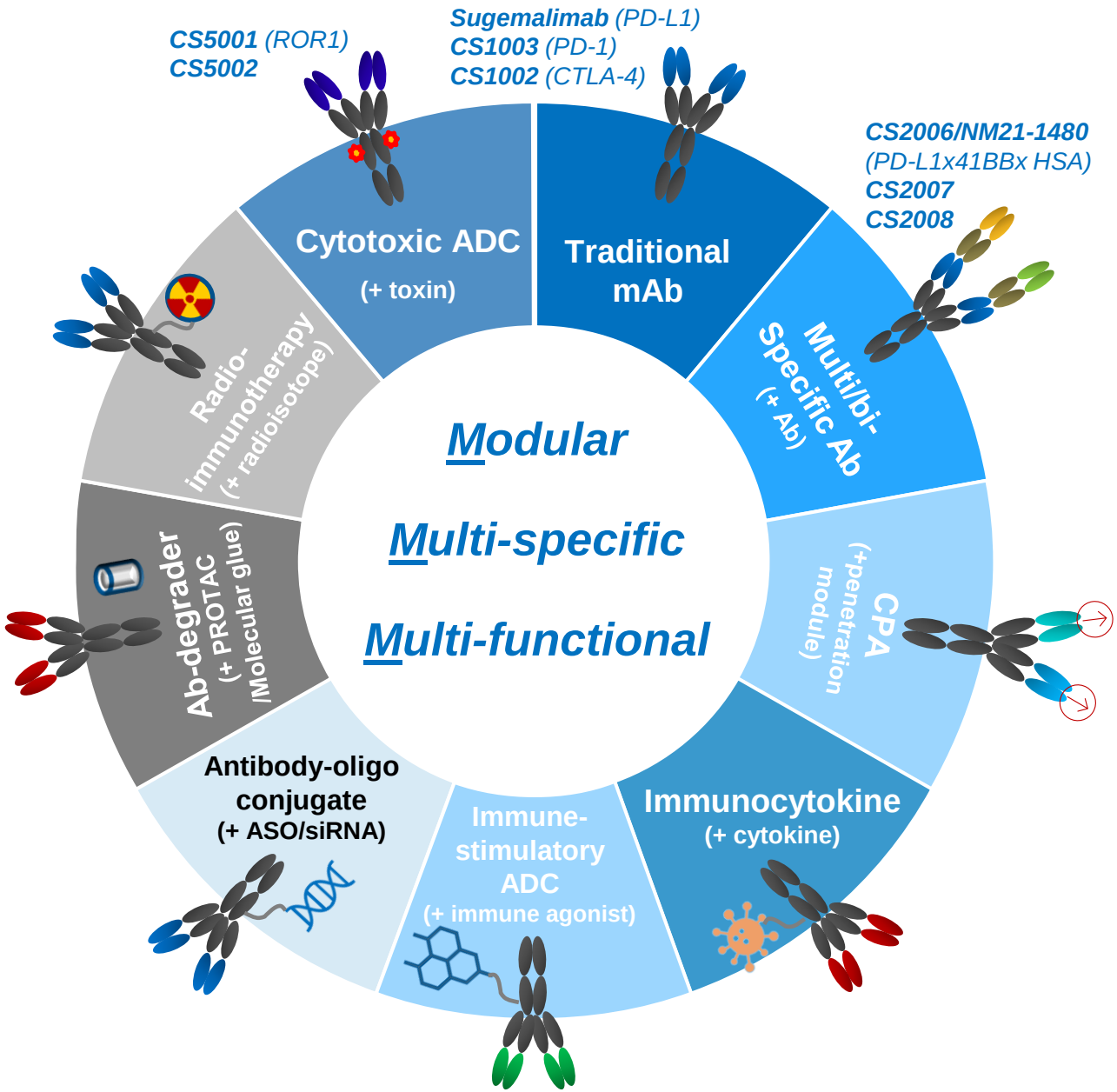
"Plug-and-play" model to seamlessly integrate multiple innovation sources

Plug-and-play model

Take advantage of the modular nature of biologics

Work with platform companies

Decide how these modules will be assembled to suit our biology and clinical needs



Note: CPA, cell-penetrating antibody; ASO, anti-sense oligonucleotides; PROTAC, proteolysis-targeting chimera

BD remains a key to fulfilling CStone's strategic goals

Focus on innovative, paradigm shifting assets in earlier stages targeting large patient populations and unmet needs

Maximizing the market potential of CS1002 (CTLA-4) in Greater China with Hengrui partnership

Accelerating antibody drug discovery via global collaboration with DotBio

Sourcing China rights & research-stage innovation from both western & eastern biotechs

CStone serves as the bridge:
- **From west to east, vice versa**
- **From the lab to patients**

Strategically partnering with both MNC and China-domiciled pharma for broader commercial coverage

Key BD Priorities for 2022

➢ **Pipeline Focus**
- ***China***: Opportunistic (e.g.: broad patient coverage or premium pricing potential) at good value
- ***Global***: Paradigm shifting preclinical assets (e.g. FIC/BIC/FW, multi-specific, ADCs, etc.)

➢ **Strategic Partnerships**
- Establish global network through MNC partnerships to extend reach to ex-China markets
- Seek Multi-dimensional partnerships over single asset deals
- Tap into other technology platforms for Pipeline 2.0

Manufacturing facility in pilot operation with technology transfer ongoing; research headquarters to commence operation imminently

Global standard manufacturing facility

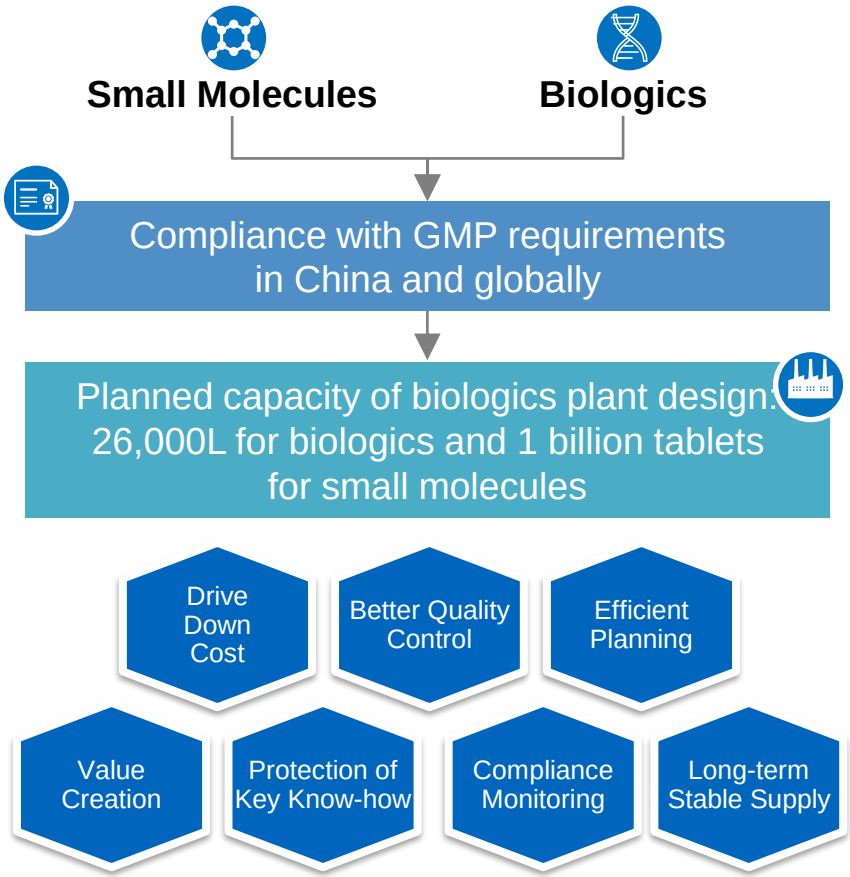
- Completed construction in 2021
- **Started pilot operation in December 2021**
- **Integrated capabilities** for R&D, pilot plant, and full commercial scale manufacturing

Research headquarter

- **New translational medicine center and research building** as part of the overall project will add abundant resources and new capabilities to enable frontier internal research activities.
  - *Antibody discovery and development*
  - *Systems pharmacology*
  - *Bioinformatics*
  - *Etc.*

Technology transfer

- **Ongoing technology transfer for multiple products to reduce cost, improving long-term profitability**




3
Financial Summary

Financial highlights

Healthy financial profile supported by solid execution

Key income statement metrics

- **Revenue:** RMB243.7 million
  - **Product revenue:** RMB162.8 million (to-market sales for pralsetinib and avapritinib in less than 8 months)
  - **Collaboration revenue:** RMB80.9 million (CTLA-4 out-licensing and PD-L1 milestone)
- **R&D expenses** (non-IFRS*): RMB1,182.1 million
  - *Expect meaningful decrease in the next 2 years with the completion of certain registrational trials for large indications and the initiation of less costly early-stage development of Pipeline 2.0 assets*
- **Administrative, selling and marketing expenses** (non-IFRS*): RMB561.5 million
- **Loss for the period** (non-IFRS*)**:** RMB1,697.4 million

Cash position & cash runway

- **RMB1,603.4 million of cash and cash equivalents and time deposits** as of December 31, 2021
- **Expect a cash runway of 2 years given**
  - *Multiple revenue drivers, i.e. product revenue, milestone & royalty and BD deals*
  - *Lower expenditure in next 2 years mainly driven by decrease in R&D expenses*
- Non-dilutive financing tools available if needed to further extend runway

Note: Adjusted for share-based compensation

4 Business Outlook

2022 business outlook

Unlocking the global potential of our business and portfolio (1/2)

Commercial

Maximize commercial potential with new product / indication launches and continued efforts in market penetration & expansion

- **Improve market coverage** organically by maximizing deployment effectiveness and leveraging digital platform
- **Improve diagnosis rate and accuracy** via collaboration with NGS companies and NPQCC[1]
- **Strengthen physician education** with focus on differentiation in clinical and safety profile
- **Strengthen accessibility** with continued efforts in hospitals and DTPs listing
- **Improve affordability** through pricing strategy optimization, commercial insurance / innovative payment plans and strategically considering NRDL potential

R&D

Expedite full slate of clinical development programs

- Up to **5 NDA approvals, 5 NDA filings** and up to **5 topline readouts** expected, expanding our presence in **other high-prevalence cancers**, along with the **established lung portfolio**
- **BIC ROR1 ADC** and **PD-L1 / 4-1BB / HSA tri-specific antibody** further advance into the multi-regional clinic

Drive innovative drug discovery and harness full potential of Pipeline 2.0

- Advance up to two compounds in our **discovery projects** into preclinical development

BD

Pursue multi-dimensional partnerships for pipeline development and commercialization efforts in China and abroad

Manufacturing

Continue with technology transfer for multiple products and file for manufacturing site and material change

Note: 1. NPQCC = National Pathology Quality Control Center

2022 business outlook

Unlocking the global potential of our business and portfolio (2/2)

Up to 5 NDA approvals

- ✓ **Ivosidenib:** IDH1-mutant R/R AML (mainland China; 1H)
- ✓ **Pralsetinib:** RET-mutant MTC & RET fusion-positive TC (mainland China; 1H)
- ✓ **Sugemalimab:** Stage III NSCLC (mainland China; 1H)
- ✓ **Pralsetinib:** RET fusion-positive NSCLC (Hong Kong, China; 2H)
- **Pralsetinib:** RET-mutant MTC & RET fusion-positive TC & NSCLC (Taiwan, China; 4Q2022 / 1Q 2023)

5 NDA filings

- ✓ **Pralsetinib:** RET-mutant MTC & RET fusion-positive TC & NSCLC (Taiwan, China; 1H)
- ✓ **Pralsetinib:** RET fusion-positive NSCLC (Hong Kong, China; 1H)
- **Sugemalimab:** R/R ENKTL (mainland China; 1H)
- **Pralsetinib:** 1L RET fusion-positive NSCLC (mainland China; 2H)
- **Sugemalimab:** first NDA filing outside of China (2H)

Up to 5 topline readout

- ✓ **Sugemalimab:** R/R ENKTL (1H)
- ✓ **Sugemalimab:** 1L stage IV NSCLC (interim OS analysis; 1H)
- ✓ **Sugemalimab:** Stage III NSCLC (final PFS analysis; 1H)
- **Sugemalimab:** 1L GC/GEJ (4Q 2022 / 1Q 2023)
- **Sugemalimab:** 1L ESCC(4Q 2022 / 1Q 2023)

Pivotal study initiation

- ✓ **Lorlatinib:** ROS1-positive advanced NSCLC (mainland China; 1H)

FIH study initiation

- ✓ **CS5001 (ROR1 ADC):** US/ Australia (1H)

IND filings

- ✓ **CS5001 (ROR1 ADC):** mainland China (1H)

Note: FIH = first-in-human ✓ Catalyst achieved


THANK YOU
基石药业
CSTONE
PHARMACEUTICALS
HKEX
香港交易所
2616.HK