Agenda and Speakers

01 Business Review and Outlook
   Dr. Michael Yu
   Founder, Chairman and CEO

02 R&D Updates
   Dr. Yongjun Liu
   President

03 Financials and Summary
   Mr. Ronnie Ede
   CFO

04 Q&A
   All Management Team
Business Review & Outlook

Dr. Michael Yu

Founder, Chairman and CEO
2023 Interim Review: Remarkable Achievements in All Aspects Have Proven Sustainable Growth

**Stronger Commercialization**
- Strong revenue performance, improving operational efficiency, upgraded business model
  - Total revenue **RMB2,702 mn** (↑20.6% yoy)
  - Product selling & marketing expense ratio (↓12.2% vs. 1H 2022)
  - 10 commercialized products, **FUCASO**(BCMA CAR-T) & **SINTBILO**(PCSK9) approved
  - Building up team for new products in CVM

**More Diversified Portfolio**
- Diversified robust pipeline with over 30 assets
  - 1 asset under NMPA review, 7 assets in Phase 3 or pivotal clinical trials
  - ~20 assets in early Phase 1/2 clinical stage
  - Broad pipeline across therapeutic areas to deliver differentiated innovation and growth potential

**Enhanced R&D Capability**
- Enhanced R&D strategy for global innovation
  - **Oncology**: rich pipeline, prioritizing early stage assets in ADC and **mono/bispecific antibody**
  - **Non-oncology**: high-value candidates in **CVM** (GLP-1/GCGR, XO1), **autoimmune** (IL-23p19, CD40L, OX40L), **ophthalmology** (IGF-1R, VEGF/C)

**Improved Financial Margins**
- Improving financial margins, healthy financial position, high resilience for long-term
  - Remarkably narrowed **LBITDA*** compared with the same period of prior year, mainly due to strong revenue growth and core financials improvement attributable to the enhanced operational efficiency
  - Cash on-hand and short-term financial assets: **RMB 8,527 mn** (~USD 1.2bn)

Note: All numbers stated based on Non-IFRS financials. *LBITDA: Losses Before Interest, Taxes, Depreciation and Amortization.
Commercial & Operation: Achieved Strong Revenue Growth and Continually Improved Efficiency Under a Sustainable Business Model

**Total Revenue & Product Revenue**

- Total Revenue: ~2,041 RMBm (1H 2022) vs. ~2,702 RMBm (1H 2023), up 20.4% yoy.
- Product Revenue: ~2,041 RMBm (1H 2022) vs. ~2,458 RMBm (1H 2023), up 20.6% yoy.

**Product Selling & Marketing Exp**

- Product selling & marketing expenses: ~1,000 RMBm (1Q 2022/2023) vs. ~1,100 RMBm (2Q 2022/2023), up 9.1% QoQ.
- Product selling & marketing expenses ratio: 66.7% (1H 2022) vs. 54.5% (1H 2023), down 12.2%.

**LBITDA**

- LBITDA: ~1,036 RMBm (1H 2022) vs. ~267 RMBm (1H 2023), down 74.2% yoy.

Note: All numbers stated based on Non-IFRS financials.
Reinforced Solid Revenue Growth Expectation for 2023 and Long-term Portfolio Potential

Near-Term: Solid Revenue Growth in 2023

- TYVYT® visible growth driver
  - 1L GC and 1L ESCC included in NRDL with no price cut
  - Growth momentum remains vibrant
  - Diminished pandemic impact

- Increasing contribution from new products
  - 10 Approved products
  - More novel products with less competition as new revenue contributors

- Further enhanced commercial team
  - Increased output and efficiency, more product synergies of oncology team
  - Build CVM team for upcoming high potential products

- Upgraded commercial platform for sustainable growth
  - Scientific and effective measures; lean management
  - Decreased sales and marketing expense ratio

Long-Term Annual Product Revenue (RMB)

- ~RMB 20bn Annual Domestic Sales in 2027
  - About 20 approved assets
  - More products into visibility: LAG3/TIGIT/IL-2/ADC/VEGF Clusters...

- TYVYT®
  - GLP-1R/GCGR
  - IL-23 p19
  - IGF-1R
  - XOI
  - PDE4
  - VEGF/C
  - KRAS
  - ROS1
  - CTLA-4
  - CEACAM5

- SULINNO®
- BYVASDA®
- HALPRYZA®
- TYVYT®
- Pemazyre® (FGFR)
- Retsevmo® (RET)
- PI3Kδ
- PI3K
- Overembatinib (BCR-ABL)
- SINTBILO® (PCSK9)
- FUCASO® (BCMA CAR-T)
- CYRAMZA® (VEGFR)
- Retsevmo® (RET)
- CEACAM5

2019 2020 2021 2022-2023 *around 2027

- Oncology
- Non-oncology

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R&D: Approved Products Expand to Ten; Four New Phase 3 Assets; Preliminary Signals for Early-stage Oncology Pipeline

**Approvals-> 10 Commercial Products**

- **FUCASO® (BCMA CAR-T):** R/R MM (9th Product)
- **SINTBILO® (PCSK9)*:** Primary hypercholesterolemia and mixed dyslipidemia (10th Product)
- **Tyvyt® (PD-1):** EGFRm NSCLC

**Update on PoC Stage Assets**

- **IBI126 (CEACAM5 ADC):** 1L NSCLC (New Ph2)
- **IBI110 (LAG3):** 1L sqNSCLC, 1L GC
- **IBI939 (TIGIT):** 1L NSCLC (PD-L1 TPS>=50%)
- **IBI353 (PDE4)****: Psoriasis

**Pivotal/Ph3 -> 7 Novel Assets**

**New Ph3:**

- **IBI362 (GLP-1R/GCGR):** Obesity, Diabetes
- **IBI112 (IL-23p19):** Psoriasis
- **IBI311 ((IGF-1R): TED**
- **IBI302 (VEGF/C)****: nAMD

**Ongoing:**

- **IBI351 (KRASG12C):** 2L NSCLC
- **IBI344 (ROS1 TKI):** 2L NSCLC
- **IBI126 (CEACAM5 ADC):** 2L NSCLC

**Encouraging Signals from Early-stage Assets**

- **IBI363 (PD-1/IL-2):** PD-1-resistant or refractory cancers
- **IBI343 (CLDN18.2 ADC):** CLDN18.2+ solid tumors
- **IBI389 (CLDN18.2/CD3):** CLDN18.2+ solid tumors
- **IBI354 (HER2 ADC):** HER2+ tumors

Note: *approved in Aug 2023. ** ready to start Phase 3 enrolment in 2H 2023 ***Our partner Union Therapeutic achieved in overseas Phase 2 clinical trial
Oncology: Strengthen Leadership Position; Focus on Global Innovation

Approved
- TYYVY
- BYVASDA
- HALPRYZA
- BYVASSDA
- PEMAZYRE
- RETSEVMO
- CYRAMZA
- PEMAZYRE
- Olverembatinib
- FYCASO
- TYVYT

Commercial portfolio continually expands in 2023
- IBI351 (KRAS<sup>G12C</sup>)
  - Pivotal trial in 2L NSCLC
  - NDA at the end of 2023
- IBI344 (ROS1)
  - Pivotal trial in 2L NSCLC
  - NDA at the end of 2023
- IBI126 (CEACAM5 ADC)
  - Ph3 in 2L NSCLC
  - Ph2 in 1L NSCLC

Late-stage assets with synergetic value
- Parsaclisib (PI3Kδ)
  - NDA Accepted for r/r FL

Focus on ADC and mono-/bispecific antibody for the next wave of global innovation
- CEACAM5
- CLDN18.2
- B7H3
- TROP2
- PD-1/IL-2
- CLDN18.2/CD3
- EGFR/B7H3

- Best-in-class signals in early phase
- IO combo in frontline treatment
- Unique MoA understanding
- First-in-class with global potential

Commercial portfolio
- Best-in-class signals in early phase
- IO combo in frontline treatment
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- CLDN18.2/CD3
- EGFR/B7H3

- Best-in-class signals in early phase
- IO combo in frontline treatment
- Unique MoA understanding
- First-in-class with global potential
CVM: First Drug Approved and Robust Data Readout in Obesity; Expand Next-generation Pipeline

**Approved Product**

SINTBILO® (tafolecimab injection)

**Key Update YTD 2023**

SINTBILO® (tafolecimab injection)
- First launched domestic self-developed PCSK9
- NDA approval in 2023.08

Mazdutide (6mg & 9mg)
- Global BIC GLP-1 dual agonist
- 6mg Ph3 clinical trials initiated and on track
- 9mg Ph2 primary endpoint met in 2023.05

**Early Stage CVM Programs**
- Multiple preclinical programs ongoing

**Mid-to-Late Stage Assets**

<table>
<thead>
<tr>
<th>Drug</th>
<th>Stage</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mazdutide (6mg)</td>
<td>Ph3</td>
<td>Overweight/Obesity</td>
</tr>
<tr>
<td>Mazdutide (9mg)</td>
<td>Ph2</td>
<td>Obesity (moderate-to-severe)</td>
</tr>
<tr>
<td>IBI128 (Tigulixostat)</td>
<td>MRCT Ph3</td>
<td>Gout (overseas, LG Chem)</td>
</tr>
<tr>
<td>IBI311</td>
<td>Ph3- TED</td>
<td></td>
</tr>
</tbody>
</table>

**Best-in-Class Profiles**

- **LDL-C level**
  - 65.0%¹
  - Tafolecimab 450 mg Q4W at 48w

- **Body Weight**
  - -15.4%²
  - Mazdutide 9mg QW at 24w

- **Tigulixostat 200mg QD vs FBX at 3 months**
  - 62%³ pts achieving sUA < 5.0 mg/dL
  - 23% pts achieving sUA < 5.0 mg/dL

**Early Stage Programs**

- Next wave CVM pipeline:
  - Oral CVM projects
  - Other novel modalities
  - Pediatric and aging diseases

**Huge Market Potential**

~500M patients Impacted
~RMB 100B

CVM Market in China

¹ tafolecimab CREDIT 1 Ph3 Study, the treatment difference of mean change (placebo-adjusted)
² mazdutide 9mg Ph2 Study, the treatment difference of mean change (placebo-adjusted)
³ tigulixostat Ph2 MRCT Study. The proportion of patients achieving sUA reduction goal sUA=serum uric acid, FBX=Febuxostat

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Autoimmune: Advance Best-in-class IL-23p19 into Phase 3; Early Stage Programs to Fulfill Global Unmet Needs

<table>
<thead>
<tr>
<th>Approved Product</th>
<th>Mid-to-Late Stage Assets</th>
<th>Early Stage Programs</th>
<th>Next Wave: Global Opportunities</th>
</tr>
</thead>
</table>
| SULINNO® (adalimumab injection) | IBI112 (IL-23p19)  
  • Ph3 – PsO  
  • Ph2 – UC | IBI353 (PDE4)  
  • Ph2 MRCT– PsO/AD  
  (UNION led) | OX40L, CD40L  
  Bi-specific  
  Tri-specific |
| Adalimumab (TNF-α) | Differentiated design as superior treatment for psoriasis  
  • Targeting Upstream inflammatory cytokine IL23  
  • Unique p19 subunit specific to IL23 to reduce AEs  
  • Extend half-life based on Fc YTE mutation design on the back of bio engineer innovation  
  • More durable and sustained response compared with IL-12i/IL-17i/TNF-α class | • IBI356 (OX40L)  
  • IBI355 (CD40L)  
  • ~10 undisclosed pre-clinical projects to address unmet needs in autoimmune area, such as SjS, IgAN, SLE, LN, AD | Best-in-class  
  First-in-class |
|  | IBI112 (IL-23p19)  
  A Ph3 FPI in 2023.02 and enrollment completed | | Rheumatology  
  Dermatology  
  Respiratory  
  Gastroenterology |

SjS: Sjögren’s syndrome  
IgAN: IgA Nephropathy  
SLE: systemic lupus erythematosus  
LN: lupus nephritis  
AD: atopic dermatitis
Ophthalmology: Accelerate Registrational Studies for Two Important Assets

**Late Stage Assets**

- **IBI311 (IGF-1R)**
  - Ph3 - TED

- **IBI302 (VEGF/C)**
  - Ph3 - nAMD (8mg)

**Early Stage Programs**

- **IBI333 (VEGF-A/VEGF-C)**
  - Ph1 - nAMD

- **IBI324 (VEGF-A/ANG-2)**
  - Ph1 - DME

**Preclinical**

- Multiple next generation FIC bispecifics for retinopathy diseases

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**Thyroid Eye Disease**

- IBI311 Ph3 Initiated since 2023.05

- Fast acting, rapid proptosis remission after 1 dosing
- Ph2 observed clinically significant efficacy, including the improvement of proptosis and the diplopia
- Ph3 patient enrollment completed in 2023.07

**Retinal Diseases**

- nAMD / CNV / RVO / DR / DME
- 100+million patients impacted
- Anti-VEGF drugs as SoC
- $10+ billion global market value

- VEGF and complement system dual pathway inhibition
- Clear efficacy with BCVA gain and macular edema reduction in Phase 2
- Extended durability with less frequent dosing (≥ Q12W)
- Potential effect on delayed progression to atrophy and/or fibrosis

---

170K new cases per year
1/3 moderate to severe
SoC not available in China

100+ million patients impacted
Anti-VEGF drugs as SoC
$10+ billion global market value

nAMD: neovascular age-related macular degeneration
CNV: choroidal neovascularization
RVO: retinal vein occlusion
DR: diabetic retinopathy
DME: diabetic macular edema
Develop Early Stage Innovation in MRCT for Global Launch

**Pre-clinical**
Innovent Academy as powerful drug discovery engine

**PDP**
Product development team with proven track record

**CMC**
Operating per international GMP requirements (FDA, EMA and NMPA)

**Exploration in PoC approach**

- IBI310 (CTLA-4)
- IBI110 (LAG3)
- IBI939 (TIGIT)
- IBI302 (VEGF/C)
- IBI324 (VEGF-A/ANG-2)

**Ph1 MRCTs in China and Australia With High and Global Market Potential**

- IBI363 (PD-1/IL-2)
- IBI343 (CLDN18.2 ADC)
- IBI334 (EGFR/B7H3)
- IBI3003 (GPRC5D/BCMA/CD3)
- IBI129 (B7H3 ADC)

**Potential Global Blockbusters**

- Novel Target
- Novel Modalities
- Novel Technology
- Novel TAs
- Novel Combos

**20+ pipeline candidates and more preclinical research programs**
### Anticipated Development Milestones by Early 2024

**Regulatory Actions**

<table>
<thead>
<tr>
<th>Approval</th>
<th>NDA Submission</th>
</tr>
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<tbody>
<tr>
<td>TYYYT® EGF/Rm NSCLC</td>
<td>IBI351 (KRAS^G12C) 2L NSCLC</td>
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<tr>
<td>FUCASO® (BCMA CAR-T)</td>
<td>IBI344 (ROS1 TKI) 2L NSCLC</td>
</tr>
<tr>
<td>SINTIBIO® (PCSK9) nFH, HeFH</td>
<td>IBI362 (GLP-1R/GCGR) Obesity (6mg)</td>
</tr>
</tbody>
</table>

**New Phase 3 / Pivotal Trials**

<table>
<thead>
<tr>
<th></th>
<th>IBI362 (GLP-1R/GCGR) T2DM</th>
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<tr>
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<td>IBI112 (IL-23p19) Psoriasis</td>
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<td>IBI311 (IGF-1R) TED</td>
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</tbody>
</table>

**PoC Readouts**

<table>
<thead>
<tr>
<th>IBI351 (KRAS^G12C) 3L CRC* &amp; 2L NSCLC</th>
<th>IBI362 (GLP-1R/GCGR) Obesity (9mg 24w)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBI353 (PDE4) Psoriasis (by UNION)</td>
<td>IBI110 (LAG3) 1L GC, 1L HCC*</td>
</tr>
<tr>
<td>IBI311 (IGF-1R) TED Phase 2</td>
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</tbody>
</table>

**Early Stage Ongoing**

<table>
<thead>
<tr>
<th>IBI363 (PD-1/IL-2) PO-1 resistant/refractory</th>
<th>IBI389 (CLDN18.2/CD3)</th>
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<tr>
<td>IBI343 (CLDN18.2 ADC) GC</td>
<td>IBI126 (CEACAM5) 1L NSCLC</td>
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<td>IBI356 (OX40L)</td>
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**First-in-Human Assets**

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<th>IBI334 (EGFR/B7H3)</th>
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<td>IBI130 (TROP2 ADC)</td>
<td>IBI3003 (GPRC5D/BCMA/CD3)</td>
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<td>IBI355 (CD40L)</td>
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**2023 YTD Achieved**

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<th>IBI302 (VEGF/C) nAMD (higher dose)</th>
<th>IBI362 (GLP-1R/GCGR) Obesity (9mg 48w)</th>
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<td>IBI393 (TIGIT) * 1L NSCLC PD-L1 TPS&gt;50%</td>
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**2023 YTD Anticipated**

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<th>IBI362 (GLP-1R/GCGR) Obesity (9mg)</th>
<th>IBI311 (IGF-1R) TED Phase 2</th>
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**Oncology**

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**Non-oncology**

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</table>

*Pivotal study subject to data

* Preliminary PoC data readout
Major R&D updates

Dr. Yongjun Liu

President
IBI343: Potential Best-in-Class CLDN18.2 ADC
Differentiated Design for Potential Wide Therapeutic Window and High Potency

Differentiated Design for Potential Best-in-Class Profiles

- World leading ADC technology collaborated with Synaffix
- Fully human, high internalization αCLDN18.2 mAb
- Silenced Fc to reduce non-specific uptake
- Site-specific glycan conjugation, homogenous DAR4

Better In-vivo Efficacy than MMAE and Dxd

- More potent antitumor efficacy than Dxd (DAR8)
- More hydrophilic better PK
- Strong bystander killing effect
- Well tolerated with large safety margin in monkeys
Therapeutic window:

- The site-specific glycan conjugation technology
- The homogenous DAR4
- The silenced Fc to reduce non-specific uptake

Dosed over 60 GC/PDAC patients with CLDN18.2 expression.

- Encouraging ORR observed within short period of follow-up.
- High DCR observed for heavily treated patients.

Baseline
SOD 47.7mm

Week 6
SOD 20.8mm

PR (↓56.4%)

Note: all numbers above are percentage change of sum of tumor diameters

Superior overall risk/benefit profile than peers

Better opportunities in combination therapy given favorable tolerability
Unique molecular design based on breakthrough findings to enhance antitumor efficacy and reduce toxicity

• IL-2α-bias agonists that preserve IL-2Rα (CD25) activities can **effectively expand tumor-specific CD8⁺ T cells (TSTs)** and **exhibit better antitumor efficacy and safety** than the “non-α” counterpart.

• IL-2α-bias elevates the CD8⁺ T_{eff} cell-to-T_{reg} cell ratio in tumors, but not in the periphery, to promote antitumor efficacy.

• The antitumor efficacy of anti-PD-1 depends on **activation of PD-1⁺ CD25⁺ TSTs** through autocrine IL-2-CD25 signaling. IL-2α-bias synergizes with anti-PD-1 to eradicate large established tumors in mice.
IBI363 (PD-1/IL-2) : Highly Potent Bispecific Fc Fusion Protein
Dose Escalation Reach Unprecedented Level and Preliminary Efficacy Observed in IO-failed Cancers

**Phase 1 MRCT ongoing with 200+ patients dosed**

- Phase 1 MRCT ongoing in **Australia and China since 2022H2**, exploring in IO-failed cancers or cold tumors such as melanoma, nsq NSCLC and CRC.

**Dose escalated to 40x-200x of other IL-2 drugs**

- **Tolerable safety** in multiple dose groups
- **Efficacy signal** observed in multiple dose levels
- **High dose** that ~40-200x of other IL-2 drugs and keeps escalating and following up in longer period.

**Durable response in IO-failed cancers and cold tumors**

- **pembrolizumab-resistant melanoma**
  - Baseline
  - Week 6 ↓ 47.0%
  - Week 12 ↓ 65.4%
  - Week 18 ↓ 67.9%

- **camrelizumab-treated NSCLC**
  - Baseline
  - Week 6 ↓ 56.5%
  - Week 12 ↓ 52.7%

- **MSS CRC (after 3rd line treatment)**
  - Baseline
  - Week 12 ↓ 31.4%
  - Week 24 ↓ 36.2%

Note: all numbers above are percentage change of sum of tumor diameters.
Mazdutide (IBI362) : Globally First GLP-1R/GCGR Dual Agonist in Phase 3
Potentially Best-in-class Therapy for Obesity and Diabetes

### Mazdutide Development Overview

<table>
<thead>
<tr>
<th></th>
<th>Ph2</th>
<th>Ph3</th>
<th>Expected launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obesity (6mg)</td>
<td>GLORY-1 (Ph3) initiated in 22Q4</td>
<td>Late 2024~ early 2025</td>
<td></td>
</tr>
<tr>
<td>Obesity (9mg)</td>
<td>Ph2 readout in 23Q2</td>
<td>Ph3 planned in 23</td>
<td>2026</td>
</tr>
<tr>
<td>T2DM (6mg)</td>
<td>DREAMS-1 (Ph3) initiated in 23Q1</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>T2DM (9mg)</td>
<td>DREAMS-2 (Ph3) initiated in 23Q1</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>NASH</td>
<td>IND received</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Potential disruptive therapy to treatment regimen for huge obese and overweight population
- Unique clinical development strategy to address needs of different population
  - Obesity (6mg): Phase 3 ongoing since 22Q4 and NDA submission planned at the end of 2023 or early 2024;
  - Obesity (9mg): Phase 2 primary endpoint met in 23Q2 and Phase 3 planned to start at the end of 2023;
  - T2DM (6mg): Phase 3 ongoing since 23Q1 and NDA submission planned in 2024;
Mazdutide (IBI362) 9mg and 6mg Phase 2 in Obesity or Overweight
Potentially Best-in-class Weight Reduction

Among the GLP-1 class drugs approved and under clinical development globally, mazdutide is...

Placebo-adjusted mean body weight reduction at Week 24
(Indirect comparison)

<table>
<thead>
<tr>
<th>Drug</th>
<th>Baseline Weight (kg)</th>
<th>24-week Weight Change (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liraglutide* 3 mg (QD)</td>
<td>106.2 kg</td>
<td>-5.0% 5.0 kg</td>
</tr>
<tr>
<td>Semaglutide* 2.4 mg (Asian)</td>
<td>96.4 kg</td>
<td>-6.3% 6.3 kg</td>
</tr>
<tr>
<td>Semaglutide* 2.4 mg</td>
<td>105.6 kg</td>
<td>-8.0% 8.0 kg</td>
</tr>
<tr>
<td>Liraglutide* 3 mg (QD)</td>
<td>105.4 kg</td>
<td>-12.0% 12.0 kg</td>
</tr>
</tbody>
</table>

BMI: 31.8 89.3 kg
BMI: 34.3 96.9 kg

* Not approved in China for obesity

24-week weight loss data of liraglutide 3 mg, semaglutide 2.4 mg and tirzepatide 15 mg were estimated from published results of SCALE1, STEP-1 2 SURMOUNT-13 and SURMOUT-74 study, respectively.


*undisclosed yet

• The first dual-target agonist achieved >15% weight loss in 24-week treatment, showing surgery-equivalent weight loss efficacy

• The first to develop different dose regimes for different degrees of obesity, with robust weight loss in both 6mg and 9mg mazdutide
Mazdutide (IBI362) 6mg Phase 2 in Chinese T2DM Patients
Achieve Both Weight Loss and Glycemic Control for Long-term Benefits

**Primary & Key Secondary Endpoints**

**HbA1c reduction from baseline at Week 20**

- HbA1c reduction trend is **sustained** in patients receiving 6mg mazdutide at Week 20.
- **49% patients in mazdutide 6mg group achieved dual targets** (HbA1c <7.0% and body weight reduction ≥5% from baseline), compared to 12% in dulaglutide 1.5mg group and 0% in placebo group, while **weight loss is highly beneficial in T2DM treatment and may even lead to T2DM remission.**
- **Multiple metabolic benefits** observed in patients receiving mazdutide including reduction in waist circumference, BMI, blood pressure, lipid levels and serum uric acid.

**Proportion of participants achieving HbA1c and weight loss targets at Week 20**

- Participants achieving weight loss targets (%):
  - ≥5% weight loss: 57, 18, 24, 49
  - ≥10% weight loss: 10, 0, 0, 12
  - ≥5% weight loss and HbA1c <7%: 0, 0, 0, 0

- Mazdutide 6 mg
- Dulaglutide 1.5 mg
- Placebo
Tigulixostat (IBI128)  
Potentially Best-in-class Phase 3 XOI for gout patients with hyperuricemia

Xanthine oxidase inhibitors prevent the production of uric acid

<table>
<thead>
<tr>
<th>Purines</th>
<th>Hypoxanthine</th>
<th>Xanthine</th>
<th>Uric acid</th>
</tr>
</thead>
</table>

Allopurinol / Febuxostat / Tigulixostat

URAT inhibitors enhance renal uric acid excretion

<table>
<thead>
<tr>
<th>Uric acid</th>
<th>Bowman's capsule</th>
<th>Proximal tubules</th>
<th>Urate excretion</th>
</tr>
</thead>
</table>

Kidney

Benzbromarone / Sulfinpyrazone / Lesinurad / Probenecid

Tigulixostat significantly lowered sUA levels with clean safety profile in Phase 2; Global MRCT Ph3 Ongoing

**Primary Endpoint:** Proportion of Subjects with sUA <5.0 mg/dL at month 3

- **Early Onset:** Tigulixostat rapidly lowered sUA within 2 weeks from treatment initiation
- **Superior Efficacy:** 3x proportion of patients compared with FBX in achieving 5mg/dL target
- **Good Safety and tolerability:** No serious TEAEs were reported. Three severe TEAEs were resolved and were not related to Tigulixostat. No kidney safety or hypersensitivity concern.
- **Two Ph3 MRCTs initiated:** Our partner LG Chem initiated two multi-regional, Allopurinol / placebo-controlled Ph3 studies since 22Q4. Innovent will develop IBI128 in China in pace with the global registration progress of Tigulixostat.
**Pincankibart (IBI112) : Potentially Best-in-class IL-23p19 Inhibitor**

Extended Half-life, Long-dosing Interval and Compelling Efficacy Observed in Ph3

**IL-23 complex is an upstream regulatory cytokine**

- IL-12
- TNF-α, IFN-γ
- IL-17, IL-22
- Proinflammatory cytokine production
- Increased inflammation & Formation of PsO plaques

- IL-23p19 inhibitors can directly reduce production of psoriasis-relevant lymphocytic cytokines such as IL-17, and, in the long term, reduce the number of pathogenic T cells in the skin.

**Pincankibart (IBI112) Ph3 optimized dose regime to fully exhibit compelling efficacy**

**First Domestic IL-23 in Ph3**

Ph3 in psoriasis initiated in 2023.02 and completed enrollment; Ph2 in UC ongoing

**Thoughtful Bio engineer**

Fc YTE mutation to prolong half life and less dose frequency to improve QOL

**Compelling Durability**

PASI 90 benefit (%) is maintained as high as 86% in Ph 2 52w treatment

Ph3 blinded data shows even higher response with optimized dose regime

**Pincankibart (IBI112) has competitive Best-in-Class profiles for psoriasis**

<table>
<thead>
<tr>
<th>Target</th>
<th>IBI112 (Picankibart)</th>
<th>Skyrizi* (Risankizumab)</th>
<th>Tremfya (Guselkumab)</th>
<th>Cosentyx (Secukinumab)</th>
<th>Taltz (Ixekizumab)</th>
<th>Humira (Adalimumab)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dose interval</td>
<td>Q12W</td>
<td>Q8W</td>
<td>Q4W</td>
<td>Q12W</td>
<td>Q2W</td>
<td>Q2W</td>
</tr>
<tr>
<td>PASI</td>
<td>&gt;80% pts PASI 90 @ 1 yr**</td>
<td>~70% pts PASI 90 @ 1 yr</td>
<td>&lt; 60% pts PASI 90 @ 12w</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time to relapse</td>
<td>21-42 weeks</td>
<td>7-24 weeks</td>
<td>4 weeks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>after use cession</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

* Skyrizi is not indicated for psoriasis in China

**data from IBI112 Phase 2 in Psoriasis. Ph3 is ongoing with expected sustained efficacy and durability**

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IBI302 (efdamrofusp alfa): First-in-Class VEGF/Complement Fusion Protein
Potential Effect in Anti-macular Atrophy and Extended Durability

- IBI302 was well tolerated with no case of occlusive retinal vasculitis reported;
- IBI302 Higher dose (8 mg) has potential to provide dosing interval longer than 12 weeks;
- Phase 3 study of 8mg IBI302 to be initiated in the second half of 2023 to explore extended durability and efficacy in macular atrophy.

Non-inferior BCVA gain

MA incidence decreased

Extended dose interval potential

IBI302 2mg/4mg Ph2: BCVA gains with were noninferior to 2mg Aflibercept Q8W at 36w & 52w

IBI302 2mg/4mg Ph2: less macular atrophy on OCT than 2mg aflibercept at week 52

IBI302 8mg Ph2: ~90% subjects keep inactive status after loading doses

89%
inactive
DAA at week 20
n=126

Accelerated Ph3 clinical development based on clear risk/benefit profile

- IBI302 was well tolerated with no case of occlusive retinal vasculitis reported;
- IBI302 Higher dose (8 mg) has potential to provide dosing interval longer than 12 weeks;
- Phase 3 study of 8mg IBI302 to be initiated in the second half of 2023 to explore extended durability and efficacy in macular atrophy.
Financials and Summary

Mr. Ronnie Ede
CFO
Strong Revenue Growth and Continuously Improved Operational Efficiency Under A Sustainable Business Model

**Strong Revenue Growth**

The growth was mainly driven by:

- Product sales volume continued fast ramp-up
- Increasingly higher contribution of new products
- The COVID pandemic impact diminished.

**Remarkably Narrowed LBITDA and Net Loss**

The decrease was primarily due to:

- Strong revenue growth
- Core financial improvements under a sustainable business model.

Note: Based on Non-IFRS financials
Strong Revenue Growth and Continuously Improved Operational Efficiency Under a Sustainable Business Model

**Increased Product Gross Profit Margin**

- Manufacturing process optimization
- Reduced production cost of our manufactured products

**Decreased Product S&M Ratio**

- Improved productivity and efficiency of commercial operation
- Increasingly scientific and systematic resource allocation and a more mature and fast-response supporting system

**Decreased G&A Ratio**

- Cost control and improve management efficiency
- Economy of scales effect brought by fast revenue growth

Note: Based on Non-IFRS financials
Healthy Financial Position and Improving Financials Safeguard Operation Resilience

**Investment for Sustainable Growth**

- **R&D Expenses for 2023**
  - RMB 826 million in H1
  - (could be higher in H2)

**Healthy Financial Position**

- **Cash and Cash Equivalent**
  - As of 30 June 2023
  - RMB 8,527 million
  - (about US$1.2 billion)

Note: Based on Non-IFRS financials
Income Statement

For the six months ended 30 June 2023, we generated total revenue of RMB 2,701.5 million, including RMB 2,457.5 million driven by product sales; coupled with RMB 244 million from license fee income recognized over time and one-time.

The R&D expenses were mainly spent on clinical trials of late-stage and prioritized assets from our robust pipeline, the exploration of early stage assets as well as pre-clinical research.

The Company has been developing a more sustainable and healthier commercial management model to establish a more agile organization with systematic and scientific management, which further increases the output and improves efficiency for more sustainable long-term growth.

IFRS loss for the period

IFRS loss for the six months ended 30 June 2023 was RMB 139.1 million.

Non-IFRS loss for the period

Adjustments to Non-IFRS measure was driven by certain items namely share-based compensation expenses and net foreign exchange losses/(gains).

<table>
<thead>
<tr>
<th>Non-IFRS measure</th>
<th>Six months ended 30 June</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,701.5</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(477.5)</td>
</tr>
<tr>
<td>Gross profit (Non-IFRS)</td>
<td>2,224.1</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(826.3)</td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>(272.9)</td>
</tr>
<tr>
<td>Selling and marketing expenses</td>
<td>(1,339.6)</td>
</tr>
<tr>
<td>Royalties and other related payments</td>
<td>(277.1)</td>
</tr>
<tr>
<td>Other income-government grants</td>
<td>34.3</td>
</tr>
<tr>
<td>Operating loss (Non-IFRS)</td>
<td>(457.5)</td>
</tr>
<tr>
<td>Other income (excl. Government grants)</td>
<td>198.1</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>2.3</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(50.3)</td>
</tr>
<tr>
<td>Income tax credit</td>
<td>117.0</td>
</tr>
<tr>
<td>Loss for the year (Non-IFRS)</td>
<td>(190.4)</td>
</tr>
<tr>
<td>Adjustments to IFRS measure</td>
<td>51.3</td>
</tr>
<tr>
<td>Loss for the year (IFRS)</td>
<td>(139.1)</td>
</tr>
</tbody>
</table>

Note: Numbers may not add due to rounding
### Balance Sheet

<table>
<thead>
<tr>
<th>IFRS-measure</th>
<th>2023/6/30</th>
<th>2022/12/31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank balances and cash</strong></td>
<td>7,655.7</td>
<td>9,162.8</td>
</tr>
<tr>
<td><strong>Other financial assets</strong></td>
<td>870.8</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>1,015.5</td>
<td>575.3</td>
</tr>
<tr>
<td><strong>Prepayments and other receivables</strong></td>
<td>543.3</td>
<td>336.5</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>1,300.0</td>
<td>1,428.9</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>11,385.3</td>
<td>11,506.7</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>3,803.6</td>
<td>3,411.5</td>
</tr>
<tr>
<td><strong>Right-of-use assets</strong></td>
<td>383.5</td>
<td>414.7</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>1,190.4</td>
<td>1,198.2</td>
</tr>
<tr>
<td><strong>Equity instruments at fair value through other comprehensive income</strong></td>
<td>171.7</td>
<td>202.6</td>
</tr>
<tr>
<td><strong>Prepayments for acquisition of long-term assets</strong></td>
<td>263.2</td>
<td>234.6</td>
</tr>
<tr>
<td><strong>Prepayments and other receivables</strong></td>
<td>234.3</td>
<td>193.1</td>
</tr>
<tr>
<td><strong>Other financial assets</strong></td>
<td>465.0</td>
<td>427.6</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>6,511.7</td>
<td>6,082.3</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>17,897.0</td>
<td>17,589.0</td>
</tr>
<tr>
<td><strong>Trade payables and bills payable</strong></td>
<td>(216.4)</td>
<td>(325.6)</td>
</tr>
<tr>
<td><strong>Other payables and accrued expenses</strong></td>
<td>(1,833.4)</td>
<td>(1,821.0)</td>
</tr>
<tr>
<td><strong>Contract liabilities</strong></td>
<td>(345.5)</td>
<td>(434.9)</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(450.1)</td>
<td>(888.0)</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>(27.0)</td>
<td>(26.4)</td>
</tr>
<tr>
<td><strong>Tax payable</strong></td>
<td>-</td>
<td>(3.3)</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>(2,872.4)</td>
<td>(3,499.2)</td>
</tr>
<tr>
<td><strong>Contract liabilities</strong></td>
<td>(724.4)</td>
<td>(569.1)</td>
</tr>
<tr>
<td><strong>Government grants</strong></td>
<td>(310.3)</td>
<td>(314.2)</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(2,888.5)</td>
<td>(2,215.4)</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>(86.7)</td>
<td>(98.7)</td>
</tr>
<tr>
<td><strong>Other financial liabilities</strong></td>
<td>(231.5)</td>
<td>(162.3)</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>(4,241.4)</td>
<td>(3,359.7)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(7,113.8)</td>
<td>(6,858.9)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>10,783.2</td>
<td>10,729.9</td>
</tr>
</tbody>
</table>

**Note:** Numbers may not add due to rounding.

---

**Cash balance**

As at 30 June 2023, our total cash and short-term financial assets was RMB 8,526.5 million (equivalent to US$1.2 billion)
Strong results in 1H23 prove that Innovent is growing stronger and healthier than ever.

**Key Takeaways: The Remarkable Achievements in 1H2023 Solidified the Foundation of Our Sustainable Business Development**

- Strong revenue performance and improved operational efficiency under sustainable business model;

- A more diversified pipeline portfolio and enhanced R&D strategy to ensure sustainable growth;

- Improving financial margins and high resilience to withstand risk and be more sustainable in the long term.

**Reinforced commitment and confidence in key strategies of sustainable growth and global innovation.**

To grow into a premier global biopharmaceutical company
Company Overview
With Established Integrated Platform, Innovent Continues to Improve our Business Model to Achieve Sustainable Growth

• In the past decade, Innovent has transformed from a biotech start-up to a leading biopharma company in China with an established integrated platform.

- 10 Commercial products
  - 2022 total product revenue over RMB 4.1bn
  - 2023H1 total product revenue over RMB 2.4bn

- 25 Clinical stage candidates
  - 8 in NDA or pivotal trials
  - ~20 in Phase 1 and 2
  - More in pre-clinical stage

- 140,000L Capacity in operation
  - China’s largest biologics manufacturing capacity
  - World-class CMC

- 30 Global partnerships
  - Collaboration with MNCs e.g. Eli Lilly, Sanofi and Roche
  - Partnership with regional and global biotechs

- 6,000 Experienced talents
  - ~1,500 R&D
  - ~1,300 CMC
  - ~3,000 commercial

Leveraging on the solid foundation, as one of the pioneers in China innovative biopharmaceutical industry, we are exploring and developing a more sustainable and healthy business model with adherence to the long-term strategy of global innovation.
### Robust Pipeline Across Novel Therapeutics – Oncology

8 approved, 1 NDA, 3 in pivotal trials and over 10 assets in clinical stage covering monoclonal antibodies, bispecific antibodies, CAR-T and small molecules

<table>
<thead>
<tr>
<th>Products</th>
<th>Target(s)</th>
<th>Modality</th>
<th>Therapeutic Area</th>
<th>Rights</th>
<th>Pre-clinical</th>
<th>IND</th>
<th>Phase 1/2</th>
<th>Pivotal Phase 2 / Phase 3</th>
<th>NDA</th>
<th>Launched</th>
</tr>
</thead>
<tbody>
<tr>
<td>TYVYT® (antitubulin injection)</td>
<td>PD-1</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>1L nsqNSCLC, 1L sqNSCLC, 1L HCC, 1L GC, 1L ESCC, 2L EGFRm nsqNSCLC, CRC, GBM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BYVASDA® (bexarotene injection)</td>
<td>VEGF-A</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>NSCLC, mCRC, HCC, gGBM, gCC, OC, 2L EGFRm nsqNSCLC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HALPRIZA® (truxastrimab injection)</td>
<td>CD20</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>mHL, CLL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemazex® (Pemetrexed)</td>
<td>FGFR1/2/3</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L CCA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oliveneximab (BCR-ABL TNI)</td>
<td>BCR-ABL</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L TKI-resistant DML</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cytroza™ (Troxastuzumab)</td>
<td>VEGFR-2</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
<td>2L GC, 2L HCC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retexem® (nerapertuzumab)</td>
<td>RET</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
<td>Bevacizumab / TCGT / MTC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUCASO® (Equecabtagene Autoleucel)</td>
<td>BCMA</td>
<td>CAR-T</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>2L MM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEMazyre® (Pemigatinib)</td>
<td>FGFR1/2/3</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L CCA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olverembatinib (BCR-ABL TKI)</td>
<td>BCR-ABL</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L TKI-resistant CML</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cyramza® (ramucirumab)</td>
<td>VEGFR-2</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
<td>2L GC, 2L HCC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retsevmo® (selpercatinib)</td>
<td>RET</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
<td>2L TKI-resistant CML</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI376 (parvaximab)</td>
<td>P1MS</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L KRAS-NSCLC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI351 (futzarab)</td>
<td>KRAS</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L KRAS-NSCLC / 2L CRC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI344 (talanoreximab)</td>
<td>ROS1/NTK</td>
<td>Small molecule</td>
<td>Oncology</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Approved</td>
<td>2L ROS1-NSCLC</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>IBI126 (Tuzartuzumab)</td>
<td>CEACAM5-ADC</td>
<td>Antibody drug conjugate</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
<td>2L CEACAM5-NSCLC</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>IBI110</td>
<td>LAG3</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>1L sqNSCLC, 1L GC, 1L HCC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI939</td>
<td>TIGIT</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>1L NSCLC (PD-L1 TPS&gt;=50%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI310</td>
<td>CTLA-4</td>
<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>Multiple cancer types</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBI323</td>
<td>LAG1/4/6-L1</td>
<td>Bispecific antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>CRC</td>
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<td>IBI188</td>
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<td>Monoclonal antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
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<td>MDS</td>
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<td>IBI322</td>
<td>PD-L1/E2E7</td>
<td>Bispecific antibody</td>
<td>Oncology</td>
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<td>Lymphoma</td>
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<td>IBI363</td>
<td>PD-L1/2</td>
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<td>IBI127</td>
<td>IL-2</td>
<td>Immune cytokine</td>
<td>Oncology</td>
<td>Mainland China</td>
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<td>Advanced malignancies</td>
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<tr>
<td>IBI343</td>
<td>CLDN18.2 ADC</td>
<td>Antibody drug conjugate</td>
<td>Oncology</td>
<td>Mainland China</td>
<td>Approved</td>
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<td>IBI389</td>
<td>CLDN18.2/CD3</td>
<td>Bispecific antibody</td>
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<td>Worldwide</td>
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<td>IBI360</td>
<td>CLDN18.2</td>
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<td>Oncology</td>
<td>Worldwide</td>
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<td>IBI345</td>
<td>CLDN18.2 Modular CAR-T</td>
<td>CAR-T</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
<td>Advanced malignancies</td>
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<td>IBI354</td>
<td>HER2 ADC</td>
<td>Antibody drug conjugate</td>
<td>Oncology</td>
<td>Worldwide</td>
<td>Approved</td>
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<td>IBI434</td>
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<td>IBI544</td>
<td>EGFR/HER3</td>
<td>Bispecific antibody</td>
<td>Oncology</td>
<td>Worldwide</td>
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<td>Advanced malignancies</td>
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</table>

Robust Pipeline Across Novel Therapeutics – Non-oncology
2 approved, 4 in pivotal stage, 4 assets in clinical stage represents long-term growth potential in major therapeutic areas including autoimmune, metabolic, and ophthalmology

<table>
<thead>
<tr>
<th>Products</th>
<th>Target (s)</th>
<th>Modality</th>
<th>Therapeutic Area</th>
<th>Rights</th>
<th>Pre-clinical</th>
<th>IND</th>
<th>Phase 1</th>
<th>Phase 1b/2</th>
<th>Pivotal Phase 2 / Phase 3</th>
<th>NDA</th>
<th>Launched</th>
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</thead>
<tbody>
<tr>
<td>SULINNO® (adalimumab)</td>
<td>TNF-α</td>
<td>Monoclonal antibody</td>
<td>Autoimmune</td>
<td>Worldwide</td>
<td>Approved: RA, AS, PsA, Pediatric plaque PsO, PJJIA, Uveitis, CD, Pediatric CD</td>
<td></td>
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<tr>
<td>SINTIBLO® (tafolecimab)</td>
<td>PCSK9</td>
<td>Monoclonal antibody</td>
<td>Cardiovascular &amp; Metabolic</td>
<td>Worldwide</td>
<td>Approved: Primary hypercholesterolemia and mixed dyslipidemia</td>
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<td></td>
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</tr>
<tr>
<td>IB1362 (mazdutizide)</td>
<td>GLP-1R/GCGR</td>
<td>Polypeptide</td>
<td>Cardiovascular &amp; Metabolic</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Obesisty (6mg)</td>
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<td></td>
<td></td>
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<td>Obesity (6mg)</td>
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<td>IB1112 (Pincarkibart)</td>
<td>IL-23 p19</td>
<td>Monoclonal antibody</td>
<td>Autoimmune</td>
<td>Worldwide</td>
<td>Pso</td>
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<tr>
<td>IB111</td>
<td>IGF-1R</td>
<td>Monoclonal antibody</td>
<td>Ophthalmology</td>
<td>Worldwide</td>
<td>UC</td>
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<tr>
<td>IB1302 (efnamrofusp alfa)</td>
<td>VEGF/Complement</td>
<td>Fusion protein</td>
<td>Ophthalmology</td>
<td>Worldwide</td>
<td>TED</td>
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<td>IB1324</td>
<td>VEGF-A/ANG-2</td>
<td>Fusion protein</td>
<td>Ophthalmology</td>
<td>Worldwide</td>
<td>nAMD</td>
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<td>IB1332</td>
<td>VEGF-A/VEGF-C</td>
<td>Fusion protein</td>
<td>Ophthalmology</td>
<td>Worldwide</td>
<td>nAMD (high concentration)</td>
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<td>IB1353</td>
<td>PDE4</td>
<td>Small molecule</td>
<td>Autoimmune</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Pso</td>
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<tr>
<td>IB128 (Tigulixostat)</td>
<td>XOI</td>
<td>Small molecule</td>
<td>Cardiovascular &amp; Metabolic</td>
<td>Mainland China, HK, Taiwan, Macau</td>
<td>Gout with Hyperuricemia</td>
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</tr>
</tbody>
</table>

AS: ankylosing spondylitis; RA: rheumatoid arthritis; PsA: psoriatic arthritis; PsO: psoriasis; CD: Crohn’s disease; PJJIA: polyarticular juvenile idiopathic arthritis
HeFH: heterozygous familial hypercholesterolemia; Non-FH: non-familial hypercholesterolemia; TED: thyroid eye disease; DME: Diabetic Macular Edema; nAMD: Neovascular Age-related Macular Degeneration

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2023 Outlook: Continuous Focus on Strategic Goals of Sustainable Growth and Global Innovation

- **Commercialization**
  - Further portfolio expansion, solid growth, and efficiency improvement
    - Increase contribution from new products
    - Build presence for upcoming high potential non-oncology products
    - Improve operational efficiency and financial margins for more sustainable growth

- **Pipeline**
  - Robust late stage pipeline and balanced development strategy
    - Enrich therapies and modalities to further expand the oncology pipeline
    - CVM, autoimmune, ophthalmology pipeline to unlock huge potential value
    - RMB 20bn sales potential in China market around 2027

- **Discovery**
  - Embrace next generation of innovation
    - Innovaent Academy to continue strategic focus on IO, bispecific, ADC and Immunology
    - Continuously deliver new molecules up to IND

- **Globalization**
  - Follow clear pathway to globalization
    - Validate PoC of early-stage pipeline for potential global development
    - Pursue commercialization opportunities of marketed products in broader markets
Strong Long-term Growth Potential:
Diversified Commercial Portfolio With High Potential Assets and Improving Operational Efficiency

Fully-fledged Commercial Ecosystem + Validated Track Record + Rich and De-risked Portfolio + Sustainable Business Model =

~RMB 20bn
Annual Sales in 4-5 years (2027)
About 20 approved assets

Upside Potential
From early-stage global potential assets, and continuous BD collaborations

Sustainable Growth
Optimize resources allocation and improve productivity
Fully-fledged Commercial Ecosystem with Validated Track Record

**Affordability Solutions**
- Medical Insurance
- Commercial Health Insurance
- City supplementary insurance (Huiyinbao)
- PAP program

**Patient Benefits**
- Market Education
- Pharmaceutical Care
- Clinical trials recruitment

**Channel Optimization**
- B2C/O2O/DTP
- Low-tier City Penetration
- Academic Promotion
- RWS/RWE

**Medical Community**

**National Coverage**
- **Commercial Team**
  - ~3000
- **City Coverage**
  - 300+
- **Hospital Coverage**
  - 5000+
- **DTP Coverage**
  - 1000+

**Validated Track Record**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Product Revenue (RMB)</th>
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<tbody>
<tr>
<td>2019</td>
<td>1.0 bn</td>
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<tr>
<td>2020</td>
<td>2.4 bn</td>
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<tr>
<td>2021</td>
<td>4.0 bn</td>
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<tr>
<td>2022</td>
<td>4.1 bn</td>
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<tr>
<td>2022H1</td>
<td>2.0 bn</td>
</tr>
<tr>
<td>2023H1</td>
<td>2.4 bn</td>
</tr>
</tbody>
</table>
Global R&D Structure with Expanding Footprint

Innovent R&D
Led by Dr. Yongjun Liu
President, Innovent

1,500 R&D employees

- Chairman of the Department of Immunology; Founding Director of the Center for Cancer Immunology Research of MD Anderson Cancer Center
- Global Head of Research of Sanofi

Innovent Academy
- 300+ employees
  Discovery engine for global FIC/BIC products

Product Development
- 1100+ employees
  China & global dual clinical development

BD & global alliance management
- 20+ employees
  Partnership with regional and global players

Project and Portfolio management
- 20+ employees

Suzhou R&D center, China

Shanghai R&D center, China

Maryland wet lab, US
Oncology: Established a Leading Position and Brand Franchise
Expansive Oncology Pipeline with Robust Supporting Commercial Structure

Robust Oncology Pipeline

More ADC, Bispecific, T/NK Engager...
- CLDN18.2 ADC
- PD-1/IL-2
- TIGIT
- LAG3
- KRAS
- ROS1/TRK
- CTLA-4
- CEACAMS
- PI3Kδ
- BCMA CAR-T
- VEGFR-2
- RET
- BCR-ABL
- FGFR
- CD20
- VEGF
- PD-1

Well-positioned with Industry Leading Footprint and Comprehensive Coverage

Diverse Modalities
- IO
  - Targeted therapy
  - ADC
  - Cell Therapy
  - Combo Therapy

Major Cancer Types
- NSCLC
- Esophageal
- Gastric
- Lymphoma
- Myeloid Neoplasm
- MM
- HCC/mCCA
- Endometrial Cervical Ovarian
- Colorectal

Expanded Treatment Lines
- First Line
- Later lines
- IO Resistant
- IO Insensitive

Commercial Platform
- Fully fledged commercial team ~3000 professionals
- Broad coverage benefiting millions of cancer patients
- Agile and lean organizational structure
- Improving efficiency and productivity
CVM & Endocrinology: New Franchise with High Potential Innovative Assets
Substantial Patient Base in Need of Next-Generation Drugs

Hypercholesterolemia

- 200m adults affected
- IBI306 PCSK9
  - Domestic first approved PCSK9
  - CV events lowering benefit
  - Long interval dosing

Diabetes

- 140m adults affected
- IBI362 GLP-1R/GCGR
  - GLP-1 dual agonists forerunner
  - Multiple metabolic benefits
  - Significant glycemic control

Hyperuricemia

- 180m adults affected
- IBI128 XOI
  - Potentially BIC sUA lowering efficacy & favorable safety
  - Global Ph3 ongoing (LG chem led)

Obesity

- 160m people with BMI>28
- IBI362 GLP-1R/GCGR
  - GLP-1 dual agonists forerunner
  - Potentially BIC weight loss & safety
  - Multiple metabolic benefits

TED

- No SoC* available in China
- IBI311 IGF-1R
  - Fulfill unmet need with clinical validated target
  - and fast clinical development in Ph3

Cardiology

- ~RMB 100B CVM market in China with growing patient size and treatment rate, call for next-generation drugs to fulfill unmet medical need, provide better efficacy, reduce complications and improve quality of life.

- Low and fast-rising penetration of innovative medicines with ongoing medical education and replacement/add-on of traditional therapies. Untapped market with no existing standard therapy such as obesity, TED etc.

- Innovaent strategic investment in CVM and endocrinology, targeting to build franchise in patients’ disease management through a highly innovative pipeline, broad indication coverage and medical resource synergies.

*SoC=standard of care

Endocrinology

- NASH Heart failure Renal disease AD
  - More novel targets, modality upgrade formulation/device upgrade

- High Growth Potential
- Synergetic Value

Huge Market Base

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Autoimmune: Strategic Vision to Fulfill Unmet Medical Needs
Switching from Traditional to Innovative Targeted Therapies in Various Autoimmune Diseases

High Potential Therapeutic Area Driven By:
- Deeper understanding of the mechanisms of action
- Continuous market education emphasizing more novel therapies
- Younger patient population more emphasis on quality of life

Patient Friendly Solutions:
- Longer dosing interval to improve compliance
- Oral formulations and auto-injection devices for convenience
- Superior safety profiles especially for lifelong management

Global market USD10B
650m AD patients globally
65m AD patients in China

6m PsO patients in China
Biologics drugs are replacing traditional therapies as 1L SoC

Commercial product listed in NRDL with an experienced sales team and established access

Comparable long-acting efficacy and longer dosing interval (Q12W) than approved products

Potential best-in-class PDE4, oral formulation

Next-generation target providing superior efficacy and durability treatment option

Potentially provide improved disease control without long-term toxicity

~10 undisclosed ongoing projects to address global unmet needs in autoimmune area, such as SjS, IgAN, SLE, LN, AD

SULINNO®(TNF-α) RA/AS/PsA/PsO
IBI112 (IL-23p19) PsO/IBD
IBI353 (PDE4) PsO/AD
IBI356 (OX40L) IND-filed
IBI355 (CD40L) IND-filed

Preclinical

AS: ankylosing spondylitis RA: rheumatoid arthritis SjS: Sjögren’s syndrome SLE: systemic lupus erythematosus
PsA: psoriatic arthritis PsO: psoriasis IgAN: IgA Nephropathy IBD: inflammatory bowel disease
AD: atopic dermatitis

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State-of-the-art Manufacturing Facilities Designed to, Built with, and Operating at International Standards

- A total of 140,000L manufacturing facilities in operation, providing competitive advantage on the production cost of products including TYVYT® and other antibody drugs.
- More capacity is under construction.

Established world-class CMC Strategic Advisory Board with Strong Support from Global Renowned Top Experts

- **Full CMC capability** across process development, manufacturing, quality, supply chain and engineering, with talented management and Subject expert with MNC or Oversea experience.
- **Advanced CMC development capability** including perfusion, ADC and high concentration DP platform.
- **End-to-end quality system** across product lifecycle per international GMP requirements.

**David LaPré, MBA.**
- An accomplished biopharmaceutical executive
- Former EVP/Head of Global Pharma Technical Operations
- Former VP of Global Supply Chain Management in Roche
- Currently President of DGL Advisors, LLC
- Holder of a BS degree from Worcester Polytechnic Institute in Worcester, Massachusetts and an MBA from New York University

**Erwin Vanhaecke, Ph.D.**
- Former Head of Group Quality for Novartis
- Former SVP of Global Quality Operations
- Former Chairman of the Ophthalmic Special Interest Group
- Currently President of Vanhaecke and Associates
- Winner of Novartis Excellence Award, Albert Nelson Marquis Lifetime Achievement Award and the Cross of Knight in the Order of the Crown (Belgium)

**Chiang Syin, Ph.D.**
- Former Chief Quality Officer and SVP of WuXi Biologics
- Former FDA Associate Country Director
- Currently President and founder of Meadows Biosolutions, LLC.
- Over 30 years of experiences working in the regulatory agencies and biotech industry
- Winner of Foreign Services Award, Scientific Achievement Award, Public Health Achievement, and Outstanding Service Award from FDA

**Charles L. Cooney, Ph.D.**
- Full professor of the Massachusetts Institute of Technology
- Director of GreenLight Biosciences, Mitra Biotech, Mitra RxDx and LayerBio, etc.
- Adviser to the Singapore MIT Alliance for Research and Technology (SMART) Innovation Center
- Founding Faculty Director of the Deshpande Center for Technological Innovation at MIT
Innovent is Your Preferred Partner in China
“from product development to commercial launch”

Pioneering MNC Partnerships

Building Platforms for the Future

Unlocking Value of Best-in-class Biotech Assets

Regional Partnering

Most Comprehensive partnership with Lilly
Initial strategic collaboration with Sanofi

Partnering to Build Capabilities

Untapping Portfolio Potentials

Assisting Local companies to outcompete MNCs in China

• 5 Collaborations with Lilly in 8 years:
  ✓ PD-1 (2015, 2020)
  ✓ PD-1 Bispecifics (2015)
  ✓ GLP-1R/GCGR (2019)
  ✓ Tyvyt – Ex-China (2020)
  ✓ Gyramza and Retsevmo (2022)

• Sanofi Strategic collaboration (2022)
  ✓ CEACAMS ADC
  ✓ Non-alpha IL-2
  ✓ €300m Equity investment

• Multi-Asset Roche partnership
• BOLT Multi-Asset ISAC partnership
• Synaffix – ADC partnership

• Incyte – Late Stage
  ✓ 3 Late stage assets – co-developed globally, now launching in China and Taiwan
• LG Chem — Late Stage
• Genfleet – Early Stage

• Avastin biosimilar out-license:
  ✓ Etana — Indonesia
• Local partnering:
  ✓ AnHeart’s ROS1
  ✓ Ascentage’s BCR-Abl and BCL2
  ✓ IASO Bio’s BCMA CART

In-house R&D

Establishing a world-class biologic platform

✓ Immunology science
✓ Cancer biology
✓ Protein engineering
Long-Term Vision

*Developing core competiveness based on strategic vision, global talent and strong execution*

- **2023**
  - 10 commercialized products
  - More products at late stage development
  - Increased GMP manufacturing capacity
  - Innovent Academy platform extension

- **2025**
  - Expanded commercialized products in China
  - Multiple products launched in the global markets
  - Global commercial supply

- **2030**
  - More commercialized products, including first-in-class blockbusters launched globally
  - To be a premier global biopharmaceutical company
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