Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Use of Adjusted Financial Measures (Non-IFRS Measures)

We have provided adjusted net profit, net profit margin, EBITDA, EBITDA margin and diluted earnings per share for the first half of 2016 and 2017, which excludes the share-based compensation expenses, Listing expenses and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.
Agenda

01 2018 Results

02 Technology Leadership

03 Financial Overview

04 Summary
I. 2018 Results
### Key Figures 2018

- **Employees/Scientists**: 4,141/1,600
- **Integrated Projects**: 205
- **New Projects**: 57
- **Late Phase Projects**: 13
- **Total Backlog**: US$3.6B
- **Revenue**: ¥2,534.5M
- **Adj Net Profit**: ¥751.5M
- **Revenue YoY Growth**: 57%
- **Adj Net Profit YoY Growth**: 74%
- **Gross Margin**: 40.2%
- **Adj Net Profit Margin**: 29.7%
- **Capacity by 2022**: 220,000L
Our Mission

To accelerate and transform pharmaceutical discovery, development and manufacturing in the fast growing field of biologics to benefit patients worldwide

Our “Follow-the-Molecule” Integrated Solution Model

Our customers’ demand for our services increases as their biologics advance through development and ultimately to commercialization, which allows our revenue from each project to grow geometrically as the project advances through the biologics development cycle.

Revenue from each project increases with its stages

<table>
<thead>
<tr>
<th>Biologics Development Process</th>
<th>Typical Duration</th>
<th>Typical Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-IND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drug Discovery</td>
<td>2 Years</td>
<td>US$1.5-2.5 mm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Milestone fee ranges from US$ 10-100 mm)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Royalty fee ranges from 3% to 5%</td>
</tr>
<tr>
<td>Pre-Clinical Development</td>
<td>2 Years</td>
<td>US$4-6 mm</td>
</tr>
<tr>
<td>Post-IND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early-Phase (Phases I &amp; II) Clinical Development</td>
<td>3 Years</td>
<td>US$4-6 mm</td>
</tr>
<tr>
<td>Late-Phase (Phase III) Clinical Development</td>
<td>3-5 Years</td>
<td>US$20-50 mm</td>
</tr>
<tr>
<td>Commercial Manufacturing</td>
<td>Annually</td>
<td>US$50-100 mm annually</td>
</tr>
</tbody>
</table>
Solid Business Progress – Integrated Projects

**No. of Integrated Projects (1)**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Jun 2018</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>103</td>
<td></td>
<td>161</td>
<td>187</td>
<td>205</td>
</tr>
</tbody>
</table>

**CAGR: +41.1%**

**Notes:**
1. Integrated projects are projects that require us to provide services across different stages of the biologics development process.
2. Estimated value when a biologic drug reaches peak sales. A biologic drug typically reaches peak sales after a ramp-up period.

**Integrated Projects (1) By Phases**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Jun 2018</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preclinical Development</td>
<td>66</td>
<td>90</td>
<td>98</td>
<td>97</td>
</tr>
<tr>
<td>Early Phase</td>
<td>33</td>
<td>62</td>
<td>78</td>
<td>26</td>
</tr>
<tr>
<td>Late Phase</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAGR: +108.2%**

**Typical Revenue For Stage: On-Going Integrated Project Numbers (1):**

- **Drug Discovery**: US$1.5-2.5 mm 2 Years (Milestone fee: US$10-100 mm Royalty fee: 3% to 5%)
- **Preclinical Development**: US$4-6 mm 2 Years
- **Early Phase (Phase I & II)**: US$4-6 mm 3 Years
- **Late Phase (Phase III)**: US$20-50 mm 3-5 Years
- **Commercial Manufacturing**: US$50-100 mm (2) Annually

**Total: 205**
2018 Pipeline Highlights

• “Follow-the- Molecule” strategy in full motion
• Added 57 molecules into the pipeline in 2018, total 205 in development and manufacturing
• 10 molecules transferred from competitors including 1 phase III
• US$30 million milestone revenue in 2018

Note:
1. All of the project No. were compared to 2017 Q4
2. The arrows in black are the projects newly added from outside; the arrows in blue are the projects progressing from earlier stage thanks to our Follow-the-molecule strategy; the dashed arrows are terminated projects.
Phenomenal Backlog Growth in 2018

• Total backlog surged to US$3.6 bn and boosted by newly signed manufacturing and WuXiBody™ contracts
• Service backlog increased 243.1% to US$1.6 bn, which will ensure sustained high growth
• Upcoming potential milestone fees* doubled to US$2.0 bn, which will continue to improve margin profile

Disclaimer: The upcoming potential milestone fees take a longer term to charge at various development stages. The potential to realize these milestone fees is subject to the success rate of the projects and the project progress.
“Follow-the-Molecule” Strategy Securing Global Clients from Early Stage and Developing Long-term Partnership

- World-class capabilities, expanding capacities, excellent track record and superb execution secured more projects globally than competitors
- Biologics projects are sticky, securing early stage projects to ensure high likelihood of continuing to commercialization – “Follow-the-Molecule”
- 205 current projects potentially lead to approx. 25 commercial manufacturing projects
- 40+ projects potentially generate US$4 bn milestone payments* and US$200 mm+ royalties* per year

Disclaimer: The potential milestone fees take a longer term to charge at various development stages. The royalty fees will be charged after the drug launches successfully. The potential to realize these milestone and royalty fees is subject to the success rate of the projects and the project progress.
When “Follow-the-Molecule” Meets “Global Dual Sourcing within WuXi Bio”

- 205 current projects potentially lead to approx. 25 commercial manufacturing projects and approx. US$2 bn revenue
- Our “on-demand global capacity planning” and “global dual sourcing within WuXi Bio” fulfill our global customers’ rapid growing demand

Global Dual Sourcing within WuXi Bio

- Exclusive Manufacturing Partnership
- Both DS and DP, each at two sites across our global network in EU, China and U.S.
Global Network Ensures Success of “Follow-the-Molecule”

Worcester, USA
Dundalk, Ireland
Suzhou, China
Shanghai, China
Singapore, Singapore

- Worcester, USA: 4,500L
- Dundalk, Ireland: 54,000L
- Suzhou, China: 4,500L
- Shanghai, China: 7,000L
- Singapore, Singapore: 4,500L
- Wuxi, China: 111,000L
- Shijiazhuang, China: 48,000L

Total: 166,000L

Capacity in Progress (CIP) by Year:

- 2012: 5K
- 2017: 35K
- 2018: 42K
- 2019: 52K
- 2020: 112K
- 2021: 176.5K
- 2022: 220K+

Providing **220,000L** of total bioreactor capacity and a global supply chain network across 4 countries.
“Follow-the-Molecule” Generates High ROI for MFG

MFG1
First Disposable GMP Ready in 2012
Fed-batch: 1x1,000 L
2x2,000 L
Perfusion: 2x200 L
Drug product fill & finish

MFG2
Large Scale Disposable GMP Ready in 2016
Fed-batch: 14x2,000 L
Perfusion: 2x1,000 L

MFG3
Continuous Manufacturing GMP Ready in 2018
Fed-batch: 1x200 L, 1x1,000 L
2x2,000 L
Perfusion: 1x500 L
1x1,000 L

MFG4
1st 4000L Disposable Bioreactor GMP Ready in 2019
Fed-batch: 1x4,000 L
2x2,000 L
2x1,000 L

<table>
<thead>
<tr>
<th></th>
<th>MFG1</th>
<th>MFG2</th>
<th>MFG3</th>
<th>MFG4</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX (US$ mm)</td>
<td>70</td>
<td>150</td>
<td>70</td>
<td>50</td>
</tr>
<tr>
<td>Peak Revenue (US$ mm)</td>
<td>90</td>
<td>200</td>
<td>100</td>
<td>70</td>
</tr>
</tbody>
</table>
| Ramp-up Speed (% of peak revenue) | / | 1st year ~30%
2nd year Target 60% | 1st year (6 month) -20%
2nd year Target 70% | 1st year (6 month) Target 40% |
Financial Highlights: Record Revenue and Earnings Growth

Revenue
- 2017: 1,618.8 RMB
- 2018: 2,534.5 RMB
- Growth: 56.6%

Gross Profit
- GP Margin
  - 2017: 40.8%
  - 2018: 40.2%
- 2017: 660.6 RMB
- 2018: 1,017.8 RMB
- Margin: 54.1%

Adj EBITDA
- Adj EBITDA Margin
  - 2017: 39.1%
  - 2018: 42.7%
- 2017: 633.6 RMB
- 2018: 1,083.1 RMB
- Margin: 70.9%

Net Profit
- NP Margin
  - 2017: 15.6%
  - 2018: 24.9%
- 2017: 252.6 RMB
- 2018: 630.5 RMB
- Margin: 149.6%

Adj Net Profit
- Adj NP Margin
  - 2017: 26.7%
  - 2018: 29.7%
- 2017: 432.9 RMB
- 2018: 751.5 RMB
- Margin: 73.6%

Diluted EPS
- 2017: 0.22 RMB
- 2018: 0.48 RMB
- Growth: 118.2%
Key Financials

1. Cash on Hand: RMB4,084 mm
   - As of December 31, 2018, bank balances and cash amounted to RMB4,084 million in total

2. No Borrowing and Strong Operating Cash Flow
   - No outstanding borrowings as of December 31, 2018
   - Operating cash flow of RMB761.6 million, increased 114% over 2017

3. RMB1.8 bn CAPEX in 2018 and Approximately RMB4.4 bn in 2019
   - Total CAPEX in 2018 amounted to RMB1.8 billion, and CAPEX in 2019 will be approximately RMB4.4 billion
   - Rapid CAPEX increase for facility expansion globally to support our revenue growth
Operational Highlights

- Completed **EMA** pre-approval inspection in Feb. 2019
- The **first** biologics biomanufacturing facility with approval from both U.S. FDA and EMA in China
- Enabling customer’s products to the market at the right time
- Well positioned as a global biomanufacturing leader

Technology Innovation

**R&D Investment**

+127.2%

- Continued to invest in R&D and generate additional milestone and royalty fees
- Shortest IND filing to 7 months, setting a record and creating a competitive advantage over the industry standards
- **WuXiBody™**, **WuXia** and **WuXiUP Platforms** help to enable more customers and expedite product launch and reduce the cost significantly
Global Partners Continue to Expand

220 global partners including 13 of the 20 largest pharmaceutical companies in the world and 22 of the 50 largest pharmaceutical companies in China.
More Anchor and Exclusive Customers

Anchor Clients

- WuXiBody™ Projects
- Undisclosed Swiss Customer

Exclusive Clients

- Exclusive for Projects for Chinese Market
- WuXiBody™ Projects
“Follow-the-Molecule” Drives Customer Growth and Revenue Diversification

Number of Customers Serviced in Each Period

Average Revenue per Project (RMB mm)

Average revenue per project grew as projects advanced along the value chain

Average Revenue per Customer among the Top 10 Customers in Each Period (RMB mm)

Revenue % of the Top 20 and the Top 10 Customers

Note:
1. Number of customers refer to those who incurred revenue during the reporting period.
North America (NA), China (PRC) and EU continued sustainable strong growth: **THREE** growth engines

- 105.7% growth in **China** 2H 2018 due to regulatory reform and recent policy to change
- Growth in North America would be **60.2%** excluding Arcus, US$18.5 mm one-time payment in 2017
- Phenomenal growth in EU especially **Switzerland** (6 companies with 13 projects ongoing)
Top 4 Player Globally and Dominant Leader in China

Market Share of Global Biologics Outsourcing Market by Revenue in 2018\(^{(1)}\)

- Lonza: 11.0%
- BI Biologics: 7.4%
- Samsung Biologics: 4.9%
- Catalent: 2.5%
- CMC Biologics: 1.8%
- Patheon: 1.4%
- Others: 67.7%

Market Share of China Biologics Outsourcing Market by Revenue in 2018\(^{(1)}\)

- WuXi Biologics: 3.2%
- BI Biopharmaceuticals: 2.9%
- GenScript: 3.3%
- Chempartner: 8.8%
- JHL Biotech: 1.6%
- Others: 7.8%

Continued to expand market share:

- Global market share increased from 1.0% in 2015, 1.8% in 2016, 2.4% in 2017 to 3.2% in 2018
- China market share increased from 36.4% in 2015, 48.0% in 2016, 63.5% in 2017 to 75.6% in 2018

Note:
1. Source: Contract Pharma, BioPharm International, Fierce Pharma
### Rich Pipeline Across all Biologics Formats

**Total** | **mAb** | **Fusion protein** | **ADC** | **bsAb*** | **Others**
--- | --- | --- | --- | --- | ---
205 | 131 | 31 | 19 | 10 | 14

**Note:** Bispecific Antibody (bsAb)

- **51** First-in-class programs
- One of the largest portfolios of complex proteins such as Bispecifics, Antibody Drug Conjugates (ADCs), and fusion proteins
- All demonstrating globally leading technical capabilities
Impressive Talent Growth Forms the Basis for Business Success

- **4,141** Employees in 2018 and expected to reach 5,600 employees by end of 2019
- **364** Employees possessing a Ph.D. or equivalent
- **1,600** One of the largest biologics development teams with 1,600

Rapid Expansion of Talent Base

- 2018 Talent Retention Rate >90%, Key talent >95%

Note: As of December 31, 2018
### Recent Progress

#### WuXiBody™ Platform
- A new growth driver, reached agreements with 7 partners since launch in Aug 2018
- Expect to add 10 projects in 2019 and 20 projects in 2020

#### EMA Inspection Successful
- First cGMP biologics DS, DP and cell banking facilities in China to be approved for commercial manufacturing
- World-class quality system recognized again

#### Dual Sourcing within WuXi Bio
- Exclusive manufacturing partnership with Amicus
- First success of the “Follow-the-Molecule” strategy from development to BLA
- Dual sourcing across our global network

#### Chinese Market Accelerated
- Recent policies in China have driven more companies to partner with WuXi for innovation: China revenue growth of 77.5% in 2018 (44.9% in 1H 2018 vs 105.7% in 2H 2018)
II. Technology Leadership
### State-of-the-Art Technology Differentiates WuXi Biologics

<table>
<thead>
<tr>
<th><strong>1. WuXiBody™ Bispecific Platform</strong></th>
<th><strong>2. Transgenic Animal For mAbs Discovery</strong></th>
<th><strong>3. Antibody Drug Conjugate Discovery</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Combine any two antibodies and assemble into bispecifics</td>
<td>• Access to OMT’s state-of-the-art transgenic animal technology to develop fully human antibodies with high quality, specificity, expression, solubility and stability</td>
<td>• Integrate our in-house antibody discovery, toxin and linker to deliver the ideal lead ADC molecules</td>
</tr>
<tr>
<td>• Easy to express, no aggregation or mispairing, can be developed 6-18 months faster and much lower COGS than competitor platforms</td>
<td>• Proven technology platform used by 20+ other global companies</td>
<td>• Greatly simplify ADC drug development by providing a one-stop shop</td>
</tr>
<tr>
<td>• Support 50+ projects per year which attracts downstream services</td>
<td>• Support 50+ projects per year with potential downstream services</td>
<td>• 30 ongoing projects with ADC discovery services with potential downstream service</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Our own proprietary cell line paired with our own proprietary algorithm is more cost-effective, more efficient and yields better results</td>
<td>• No cleaning and sterilization required for disposable bioreactors that use pre-radiated plastic bags as the production vessel in a stainless holder</td>
<td>• The next generation biologic manufacturing solution to accelerate biologics development and manufacturing as well as to improve the affordability of biologics</td>
</tr>
<tr>
<td>• License know-how generated during cell line engineering and development process to the customer in exchange for a license fee and future royalty payments</td>
<td>• A facility using disposable bioreactors can be built 12 to 18 months faster with 30% to 50% less investment, and can produce 5% to 15% more batches of products with a higher success rate compared to traditional stainless steel bioreactors</td>
<td>• 30-50g/L titer, 10+x</td>
</tr>
<tr>
<td>• Developed 220 cell lines total for therapeutic protein purpose</td>
<td>• Developed 220 cell lines total for therapeutic protein purpose</td>
<td></td>
</tr>
<tr>
<td>• Developed 220 cell lines total for therapeutic protein purpose</td>
<td>• Developed 220 cell lines total for therapeutic protein purpose</td>
<td>• Enabling 1,000L disposable bioreactors to comparable productivity as traditional SS tank through WuXiUP</td>
</tr>
</tbody>
</table>
High-Impact Innovation to Enable Customers’ Success

**WuXiBody™ Bispecific Platform**
- Universal
- 6-18 months of time-saving
- No CMC issue
- More strategic partnerships with customers

**WuXia Cell Line**
- Robust cell line with proven track record
- Enabling 60 Integrated Projects Per Year
- 20+ ongoing clinical projects in U.S., EU and China

**WuXiUP Continuous Manufacturing Platform**
- 30-50g/L titer, 10+x
- Achieving ultra-high productivity
- Enabling 2,000L disposable bioreactors to comparable productivity as 20,000L traditional SS tank

---

**Discovery**

**Development**

**Manufacturing**

Innovation of next growth cycle in biologics
Leading Edge Technology of WuXiBody™

**D**ifferentiation
- **Universal**: almost any mAb sequence can be used to build bispecifics
- **Flexibility**: bi/tri/tetra valency based on biology

**S**peed
No CMC challenges: no expression, aggregation or purification challenges – Save 6-18 months of development time

**Q**uality
- Expected **low immunogenicity**: natural sequence without complicated engineering
- Typical in vivo **half-life**, longer than typical bispecifics
WuXiUP to Expedite Product Launch and Reduce Manufacturing Cost

- **Comparable to Traditional bioreactors**
  Enable 2,000L disposable bioreactors to achieve comparable productivity as traditional 20,000L stainless bioreactors, significantly reduce the manufacturing cost

- **High Purification Yield**
  Achieve ultra-high productivity while enabling similar purification yield of the traditional purification process

- **Scale-up to GMP**
  The technology is being scaled up to GMP production and will be deployed throughout our global manufacturing network
Global Leader in Biomanufacturing Using Disposable Bioreactors

- No stainless steel bioreactors, 11 facilities and largest users of disposables bioreactors
- 500+ batches manufactured at 98% success rate
- Comparable COGS with 10,000+L with Scale-out strategy
- Less CAPEX, faster in building facilities and comparable COGS
III. Financial Overview
Excellent Financial Performance

Revenue

Adjusted EBITDA (1)

RMB mm

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>331.9</td>
</tr>
<tr>
<td>2015</td>
<td>557.0</td>
</tr>
<tr>
<td>2016</td>
<td>989.0</td>
</tr>
<tr>
<td>2017</td>
<td>1,618.8</td>
</tr>
<tr>
<td>2018</td>
<td>2,534.5</td>
</tr>
</tbody>
</table>

CAGR: +66.2%

Gross Profit

RMB mm

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>123.3</td>
</tr>
<tr>
<td>2015</td>
<td>180.7</td>
</tr>
<tr>
<td>2016</td>
<td>389.1</td>
</tr>
<tr>
<td>2017</td>
<td>660.6</td>
</tr>
<tr>
<td>2018</td>
<td>1,017.8</td>
</tr>
</tbody>
</table>

CAGR: +69.5%

Adjusted Net Profit (2)

RMB mm

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>46.7</td>
</tr>
<tr>
<td>2015</td>
<td>71.4</td>
</tr>
<tr>
<td>2016</td>
<td>220.5</td>
</tr>
<tr>
<td>2017</td>
<td>432.9</td>
</tr>
<tr>
<td>2018</td>
<td>751.5</td>
</tr>
</tbody>
</table>

CAGR: +100.3%

Notes:

1. Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, listing expenses and (ii) certain non-cash expenses, consisting of share-based compensation, amortization and depreciation and (iii) foreign exchange (gains)/losses
2. Adjusted net profit excludes the share-based compensation expenses, Listing expenses and foreign exchange (gains)/losses
3. Refers to foreign exchange (gains)/losses

32
Excellent Financial Performance (Con’d)

Diluted EPS

RMB

2014 2015 2016 2017 2018

0.04 0.05 0.15 0.22 0.48

CAGR: +86.1%

Adjusted Diluted EPS

RMB

2014 2015 2016 2017 2018

0.05 0.07 0.23 0.37 0.57

CAGR: +83.7%
Robust Growth Across All Geographic Markets (1)

### 2017 Revenue (RMB)

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>PRC</th>
<th>Europe</th>
<th>Rest of the World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (RMB)</td>
<td>1,618.8 mm</td>
<td>980.0 mm</td>
<td>171.7 mm</td>
<td>94.1 mm</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>56.1%</td>
<td>552.0%</td>
<td>65.3%</td>
<td>46.8%</td>
</tr>
</tbody>
</table>

### 2018 Revenue (RMB)

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>PRC</th>
<th>Europe</th>
<th>Rest of the World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (RMB)</td>
<td>2,534.5 mm</td>
<td>1,284.0 mm</td>
<td>30.4 mm</td>
<td>98.8 mm</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>50.4%</td>
<td>535.9%</td>
<td>37.0%</td>
<td>34.3%</td>
</tr>
</tbody>
</table>

Notes:
1. Geographic breakdown by client headquarters
2. Rest of the world primarily includes Israel, Japan, India, South Korea
Post-IND Revenue Increase Indicates Success of Strategy

(RMB mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-IND Services</th>
<th>Post-IND Services</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>331.9</td>
<td>54.4</td>
<td>386.3</td>
</tr>
<tr>
<td>2015</td>
<td>277.5</td>
<td>222.3</td>
<td>500.8</td>
</tr>
<tr>
<td>2016</td>
<td>334.7</td>
<td>307.7</td>
<td>642.4</td>
</tr>
<tr>
<td>2017</td>
<td>681.3</td>
<td>1,049.2</td>
<td>1,730.5</td>
</tr>
<tr>
<td>2018</td>
<td>1,451.0</td>
<td>1,083.5</td>
<td>2,534.5</td>
</tr>
</tbody>
</table>

Pre-IND CAGR: 51.2%
Post-IND CAGR: 111.3%
Total Revenue CAGR: 66.2%

Post-IND Revenue Increase Indicates Success of Strategy

CAGR: +66.2%

Pre-IND Services | Post-IND Services

2014: 331.9 | 54.4
2015: 277.5 | 222.3
2016: 334.7 | 307.7
2017: 681.3 | 1,049.2
2018: 1,451.0 | 1,083.5

Pre-IND Services | Post-IND Services

CAGR: 51.2% | 111.3%
Total Revenue CAGR: 66.2%

Pre-IND Services
Post-IND Services

2014: 331.9 | 54.4
2015: 277.5 | 222.3
2016: 334.7 | 307.7
2017: 681.3 | 1,049.2
2018: 1,451.0 | 1,083.5

CAGR: 51.2% | 111.3%
Total Revenue CAGR: 66.2%

Pre-IND Services: 331.9 | 277.5
Post-IND Services: 54.4 | 222.3
Total Revenue: 386.3 | 500.8

Pre-IND Services: 334.7 | 681.3
Post-IND Services: 54.4 | 1,049.2
Total Revenue: 389.0 | 1,618.8

Pre-IND Services: 1,451.0 | 1,083.5
Post-IND Services: 54.4 | 2,534.5
Total Revenue: 1,451.0 | 2,534.5

CAGR: 51.2% | 111.3%
Total Revenue CAGR: 66.2%

Pre-IND Services | Post-IND Services

2014: 331.9 | 54.4
2015: 277.5 | 222.3
2016: 334.7 | 307.7
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Post-IND Services

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2018: 1,451.0 | 1,083.5

CAGR: 51.2% | 111.3%
Total Revenue CAGR: 66.2%
Steady Increase of Gross Margin Despite New Facilities

**Cost of Services as % of Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin (%)</th>
<th>Adjusted Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>37.1%</td>
<td>37.7%</td>
</tr>
<tr>
<td>2015</td>
<td>32.4%</td>
<td>34.6%</td>
</tr>
<tr>
<td>2016</td>
<td>39.3%</td>
<td>41.8%</td>
</tr>
<tr>
<td>2017</td>
<td>40.8%</td>
<td>43.3%</td>
</tr>
<tr>
<td>2018</td>
<td>40.2%</td>
<td>44.1%</td>
</tr>
</tbody>
</table>

Notes:
1. Adjusted gross margin excludes the share-based compensation expenses.

### Notes:
- **Direct labor costs**
- **Cost of raw materials**
- **Overhead**
- **Gross Margin (%)**
- **Adjusted Gross Margin (%)**
IV. Summary
Continuing to Gain Market Share

**Cutting Edge Technology**
- WuXiBody™ bispecific (universal, 6-18 months of time-saving, no CMC issue)
- WuXia cell line (robust cell line with proven track record)
- WuXiUP continuous manufacturing platform (30-50g/L titer, 10+x)

**Best Timeline**
- IND Filing Timeline
  - Industry average: 18-24 months
  - WuXi average: 15 months
  - WuXi record: From 9 months to 7 months

**Excellent Track Record**
- 100% projects delivered
- No customer transfer out
- Excellent customer satisfaction and high recognition

**Unparalleled Capacity**
- 60 INDs and 5 BLAs per year
- Largest scientist team in the world: 1,600
- Largest capacity using single-use bioreactor: 220,000 L by 2022
Multiple Growth Engines to Support Sustainable High Growth

2018
mAbs and Recombinant Protein

2019
WuXiBody™ Bispecifics (Target 10 projects in 2019 and 20 in 2020)

2020
Royalties from Product Approvals (US$100+ mm potential, starting 2020)

2021
Vaccine CDMO Business (Significant revenue in 2021 and beyond)
2019 Key Milestones and Catalysts

Q2
- EMA GMP certificate MFG4 Online

Q3
- DP3 and DP4 online
  1st 4,000L bioreactor in production

Q4
- 1st IND of WuXiBody™
- 1st IND of WuXiUP

Q3-Q4
- 1-3 BLA filing packages
Six Unbreachable “Moats” of WuXi Biologics

1. Excellent IP protection
2. FDA accepted Quality System: only company in China, top 10 among global CDMOs
3. State-of-art Technology Platform: comparable or superior to large pharma
4. World-class talent: 400 senior scientists, 1,000+ junior staff to be recruited per year
5. Superb execution won trust from global customers
6. Strong financials: US$500+ mm in the bank, no debt
Summary

1. “Follow-the-Molecule” plus “Global Dual Sourcing within WuXi Bio” are transforming the bio industry

2. Strong technical leadership, expanding capacities, good track record and premier quality allowed us to continue to gain market share globally and in China

3. NA, EU and China all show strong growth with phenomenal growth in China and EU despite uncertainties

4. Continue to attract and retain talents and expand globally

5. Strong momentum on WuXiBody, WuXia Cell line and WuXiUP will continue to drive sustainable high growth

6. Continue to build capacities: any project can start within 4 weeks
Appendix – Financial Summary
## 2018 Financial Summary

<table>
<thead>
<tr>
<th>(RMB million)</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,534.5</td>
<td>1,618.8</td>
<td>56.6%</td>
</tr>
<tr>
<td>Cost of Services</td>
<td>(1,516.7)</td>
<td>(958.3)</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,017.8</td>
<td>660.6</td>
<td>54.1%</td>
</tr>
<tr>
<td>Other Income</td>
<td>194.2</td>
<td>34.7</td>
<td></td>
</tr>
<tr>
<td>Including Interest Income</td>
<td>78.4</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>Other Gains and Losses</td>
<td>21.1</td>
<td>(89.9)</td>
<td></td>
</tr>
<tr>
<td>Impairment losses, net of reversal</td>
<td>(55.9)</td>
<td>(13.7)</td>
<td></td>
</tr>
<tr>
<td>Selling and Marketing Expenses</td>
<td>(42.4)</td>
<td>(27.6)</td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(227.7)</td>
<td>(134.0)</td>
<td></td>
</tr>
<tr>
<td>Research and Development Expenses</td>
<td>(169.3)</td>
<td>(74.5)</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>-</td>
<td>(16.1)</td>
<td></td>
</tr>
<tr>
<td>Financial Cost</td>
<td>-</td>
<td>(35.7)</td>
<td></td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>737.7</td>
<td>303.7</td>
<td>142.9%</td>
</tr>
<tr>
<td>Income Tax Expenses</td>
<td>(107.3)</td>
<td>(51.1)</td>
<td></td>
</tr>
<tr>
<td>Profit for the Year</td>
<td>630.5</td>
<td>252.6</td>
<td>149.6%</td>
</tr>
<tr>
<td>Earnings per share – Basic (RMB)</td>
<td>0.52</td>
<td>0.24</td>
<td></td>
</tr>
<tr>
<td>Earnings per share – Diluted (RMB)</td>
<td>0.48</td>
<td>0.22</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Results may not foot due to rounding
## Reconciliation for Adjusted Net Profit and Adjusted EBITDA

<table>
<thead>
<tr>
<th>(RMB million)</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Profit Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>630.5</td>
<td>252.6</td>
<td></td>
</tr>
<tr>
<td>Share-based Compensation</td>
<td>128.3</td>
<td>65.1</td>
<td></td>
</tr>
<tr>
<td>Listing Expenses</td>
<td>-</td>
<td>16.1</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Loss/(Gain)</td>
<td>(7.3)</td>
<td>99.0</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>751.5</td>
<td>432.9</td>
<td>73.6%</td>
</tr>
</tbody>
</table>

| **Adjusted EBITDA Reconciliation** | | | |
| EBITDA | 962.1 | 453.4 | |
| Share-based Compensation | 128.3 | 65.1 | |
| Listing Expenses | - | 16.1 | |
| Foreign Exchange Loss/(Gain) | (7.3) | 99.0 | |
| **Adjusted EBITDA** | 1,083.1 | 633.6 | 70.9% |

**Note:**
1. Results may not foot due to rounding
Thanks
wang_yue0502@wuxiapptec.com