

Global Premier CRDMO: Enabling Global Partners and Delivering Sustainable High Growth

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WuXi Biologics
Global Solution Provider

Stock Code: 2269.HK

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, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments 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.

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of Business Strategy**

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Summary

Business Update *01*

R in CRDMO: Exciting Validation

WuXi Biologics and GSK Enter into License Agreement on Multiple Novel Bi- & Multi-specific T Cell Engagers

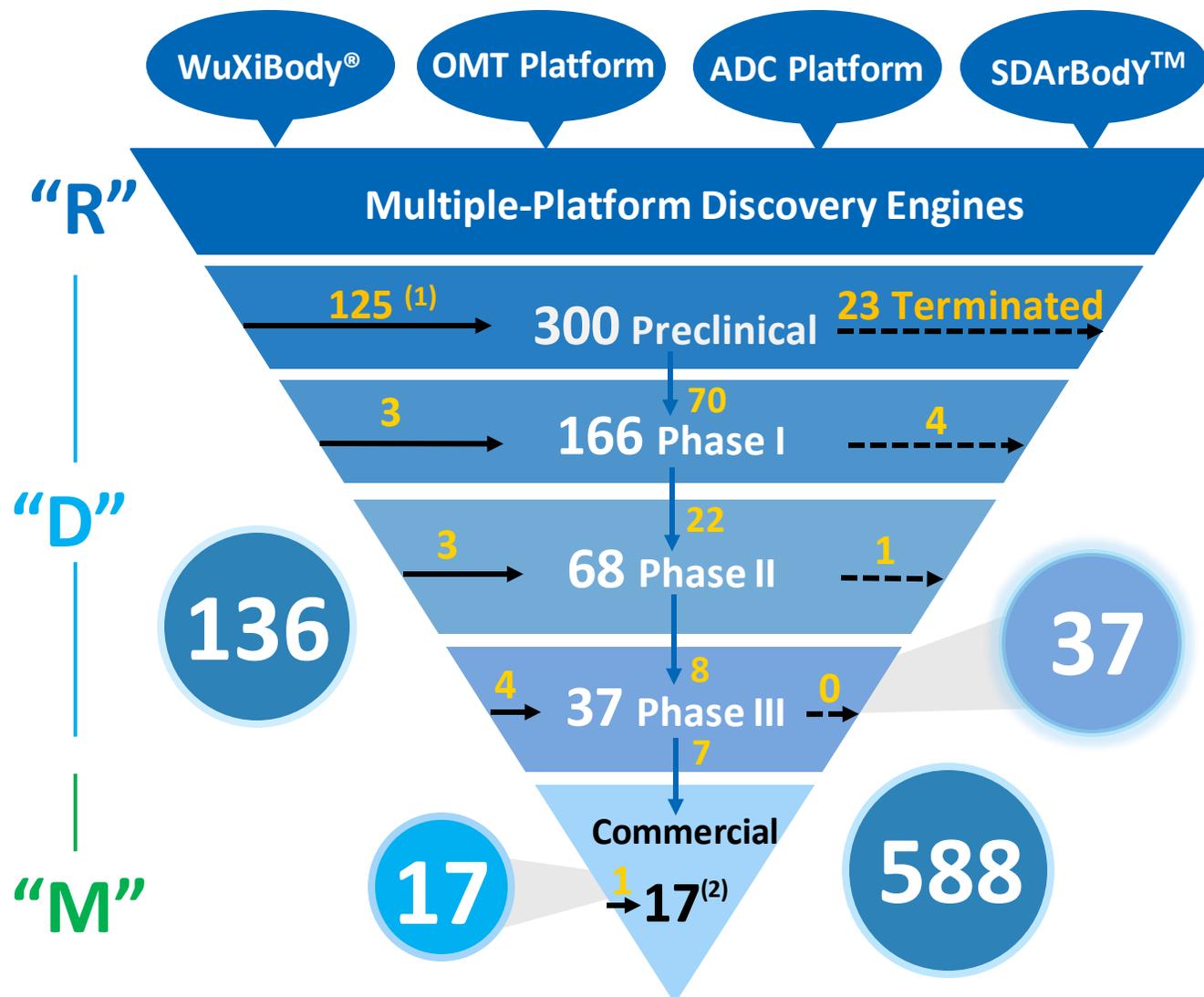
- WuXi Biologics will provide an exclusive license to GSK for 1 preclinical bispecific T cell engaging (TCE) antibody and 3 additional bi-/multi-specific TCE antibodies developed using WuXi Biologics' proprietary technology platforms
- WuXi Biologics will receive an upfront payment of US\$40 million, up to ~US\$1.4 billion at key milestones and tiered royalties on net sales



- Goal of WuXi Biologics is to develop exceptional technology platforms to serve global clients
- Low-toxicity CD3, WuXiBody® and SDARBody™ bi-/multi-specific technologies: potential best in class for cancer therapeutics
- This deal fully validates our business model
- A clear demonstration of CRDMO: 4 potential subsequent development and commercial mfg programs

Stronger Business Momentum in 2022

- Business continues to accelerate despite biotech funding slowdown, UVL and COVID in China
- **136** new integrated projects added as of Dec. 31, 2022 vs 120 targeted
- **“Win-the-Molecule”** Strategy continued to excel: **11** external projects transferred into the pipeline as of Dec. 31, 2022, including **5** phase III/Commercial projects to boost near-term revenue and secure long-term manufacturing contracts
- **17** commercial projects as of Dec. 31, 2022, accelerating business momentum to fuel the future growth
- These numbers show that UVL challenges did not impede growth



Notes:

1. As of Dec 31, 2022

2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

“Win-the-Molecule” Strategy: New Driver to Expand Pipeline and Deliver Additional Near-term Growth

2018

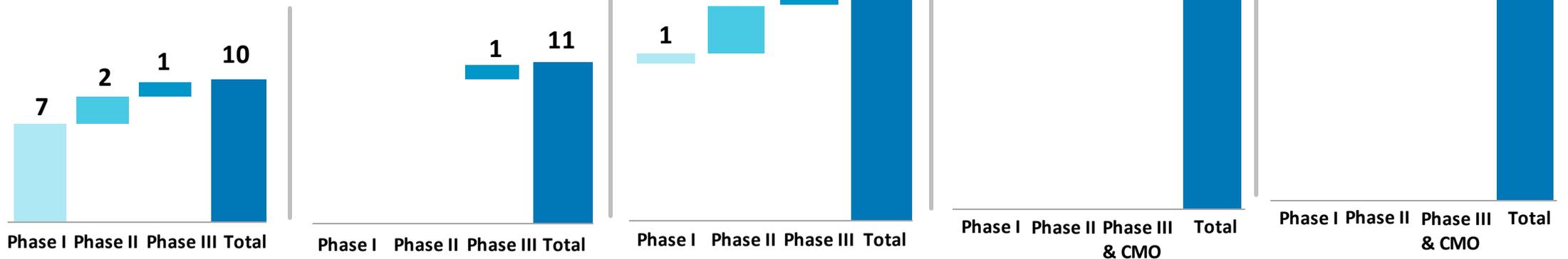
2019

2020

2021

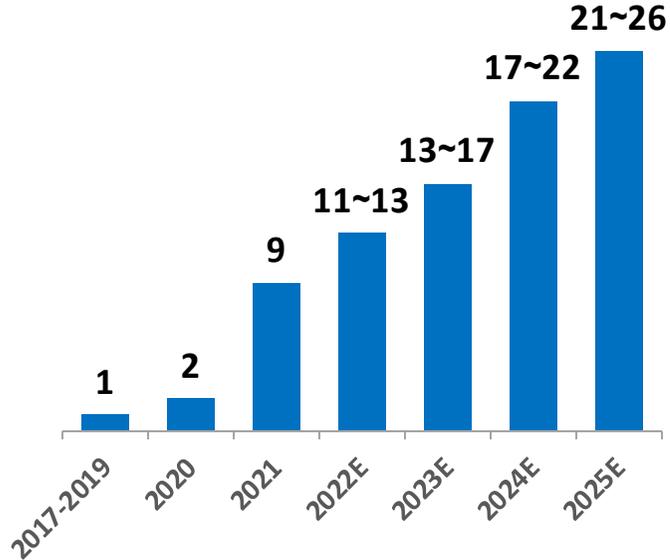
2022

- Total **51** projects at different stages (Phase I, II and III + CMO) transferred from global CDMOs or large pharmas to WuXi Biologics since 2018: **20** phase III & CMO projects will drive significant near-term growth
- Excellent execution, best timeline and leading technology underpin “Win-the-Molecule” strategy

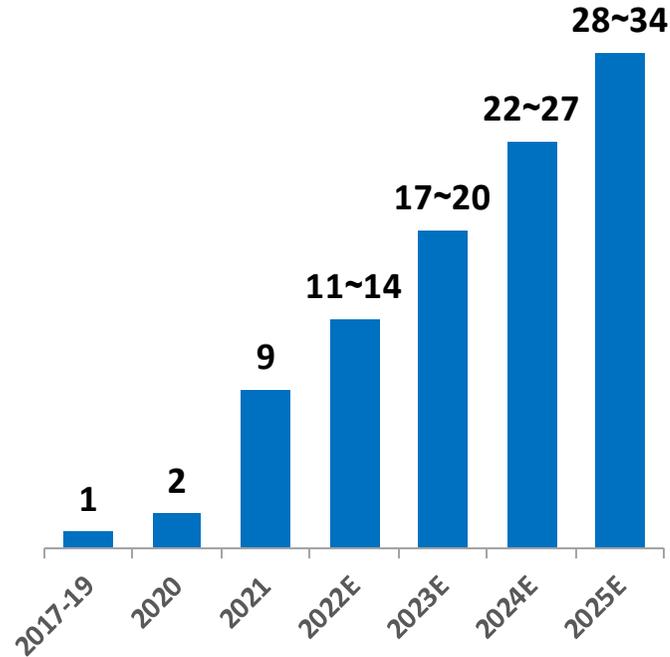


Banner Year for Commercial Manufacturing: from 2021 and Beyond

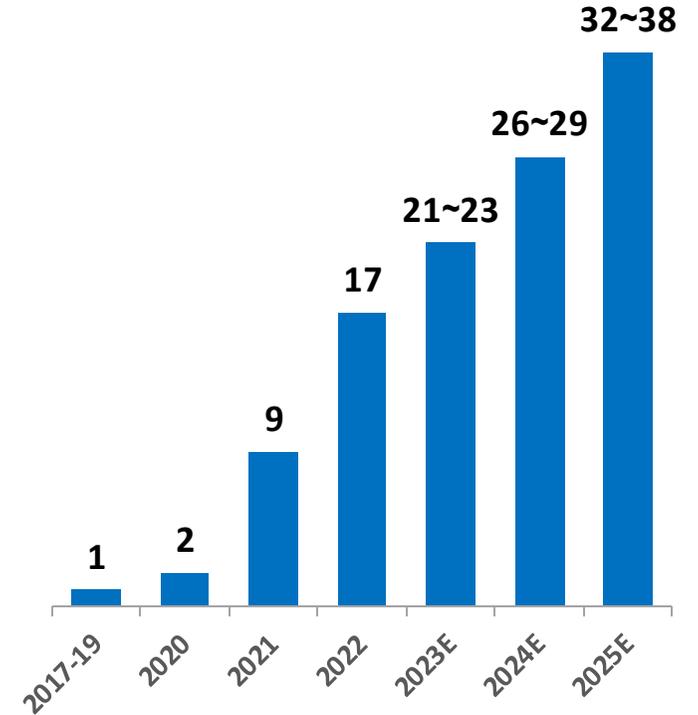
2020 CMO Prediction



1H2022 CMO Prediction



2023 CMO Prediction



- CMO projects are expected to increase by implementing “Follow & Win the Molecule” strategies
- “Win-the-molecule” enables WuXi Bio to secure more potential CMO projects

Explosive Growth of Commercial Projects in the Near Term

Five manufacturing projects that could potentially generate **US\$200 mm+** peak revenue per year

- Cancer bispecific A
- Cancer bispecific B
- FcRn mAb
- TIGIT mAb
- Cancer ADC Z

Eight manufacturing projects that could potentially generate **US\$100-200 mm** peak revenue per year

- Pompe ERT
- Cancer mAb
- Cancer bispecific C
- Non-COVID Vaccine
- Global biosimilar 1
- Global biosimilar 2
- Global biosimilar 3
- Infectious disease mAb1

Eight manufacturing projects that could potentially generate **US\$50-100 mm** peak revenue per year

- Cancer bispecific D
- Cancer ADC Y
- CD38 mAb
- DR5 mAb
- Global biosimilar 4
- Cancer ADC X
- Gaucher's disease ERT
- Infectious disease mAb 2

- Multiple programs and **higher POS** for exciting targets, signed 4 exclusive CMO deals (dual sourcing within WuXi Biologics)
- Inventory-built for biologics can start **2-3 years** before approval due to complexity of manufacturing and long supply chain
- CMO revenue from these projects expected to be **US\$2+ bn**

Excellent Operational Metrics

2022 R&D Track Records

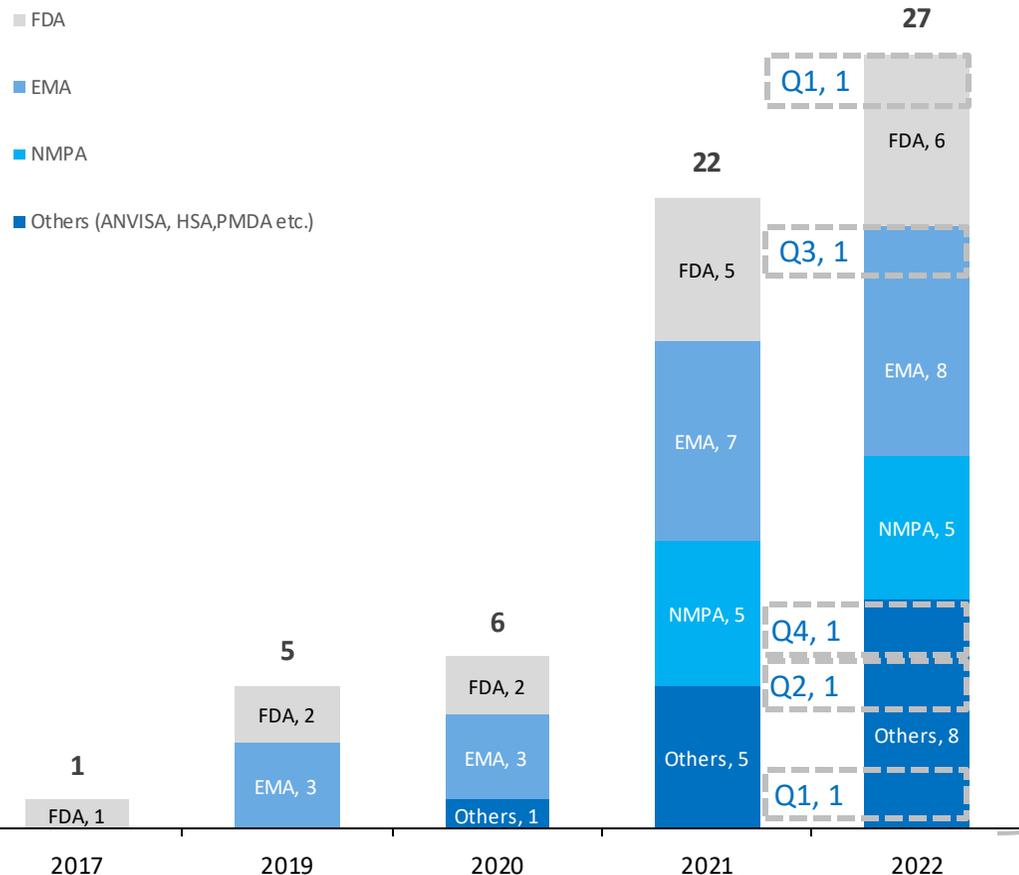
- Enabled **100+** INDs in 2022 including **1st** RNA IND
- Delivered more than **2,000Kg** of COVID mAbs
- Developed **90+** cell based assays in 2022 and developed **300+** in total since 2017
- Completed **70+** GMP audits/inspections in 2022. **400+** audits/inspections completed since 2013
- Published **10** papers on bispecific purification, **38** publications in total
- Received EMA GMP certificate **10 months** after facility release
- **5,188** proteins generated to support global research
- **1,000** viral clearance projects completed since 2013

MFG Operational Excellence

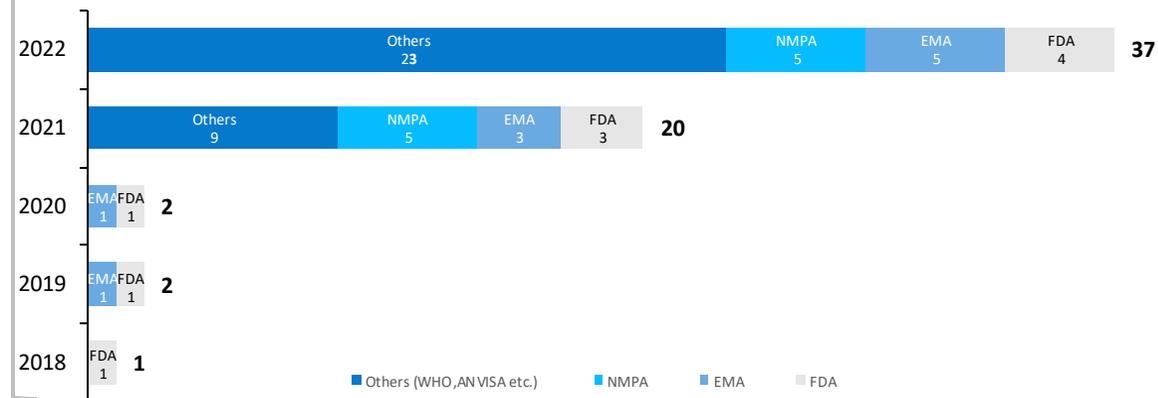
- DS: **11** PPQ campaigns at **100% success rate in 2022** and **2,100+** batches completed at **99%+ success rate overall**
- DP: **8** PPQ campaigns completed at 100% success rate in 2022 and **1,400+** batches completed at 99% success rate overall , **100%** mfg success for three years in a row
- **100** batches completed under 12,000L MFG line at 98% success rate
- **15** facilities with **~262,000L** DS capacity in 2022 vs **~580,000L** after 2026
- **11** facilities for drug product filling, including **1** bioconjugate DP in 2022
- Building **13** facilities globally

QUALITY is Our Competitive Advantage and Moat

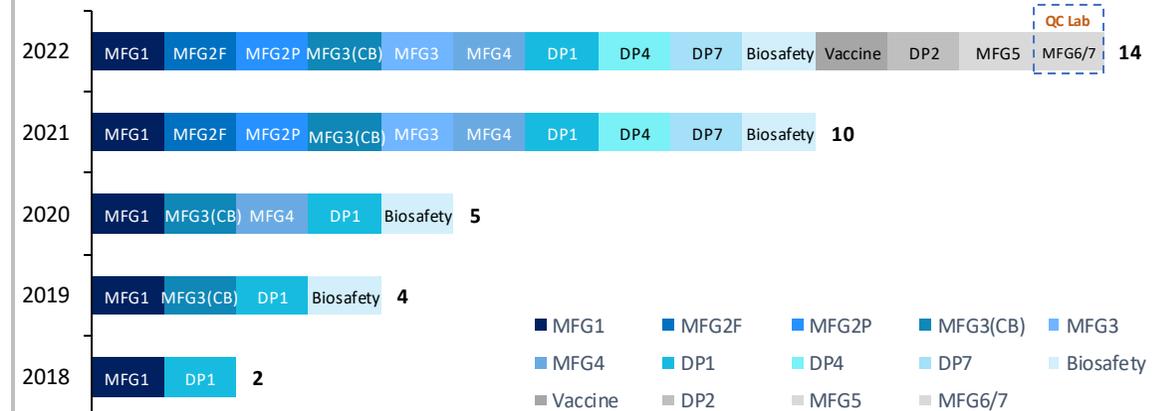
Number of Regulatory Inspections: 27



Number of License Approvals: 37



Number of Certified Facilities: 14



Note:

1. As of Dec 31, 2022



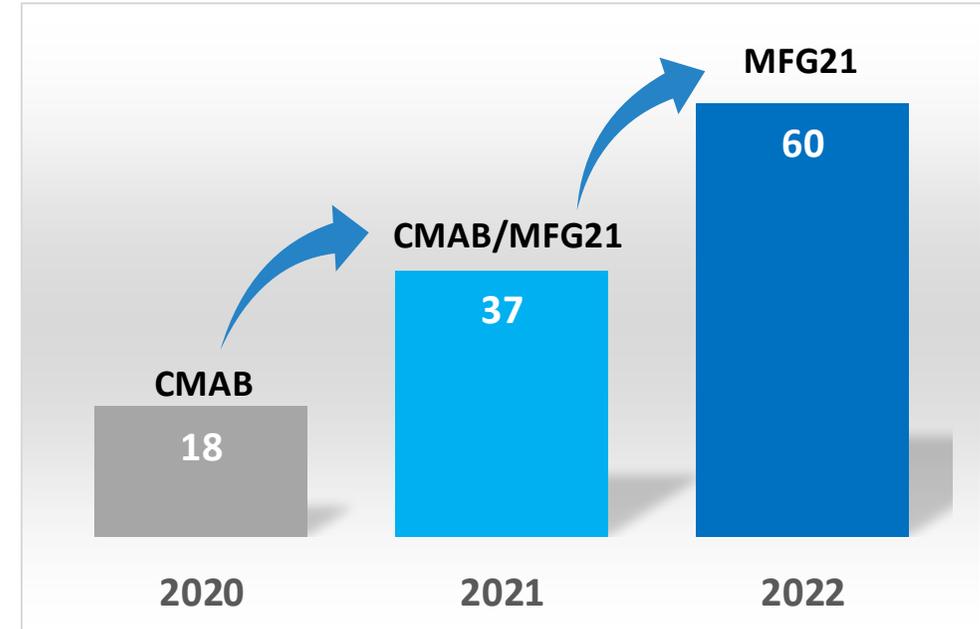
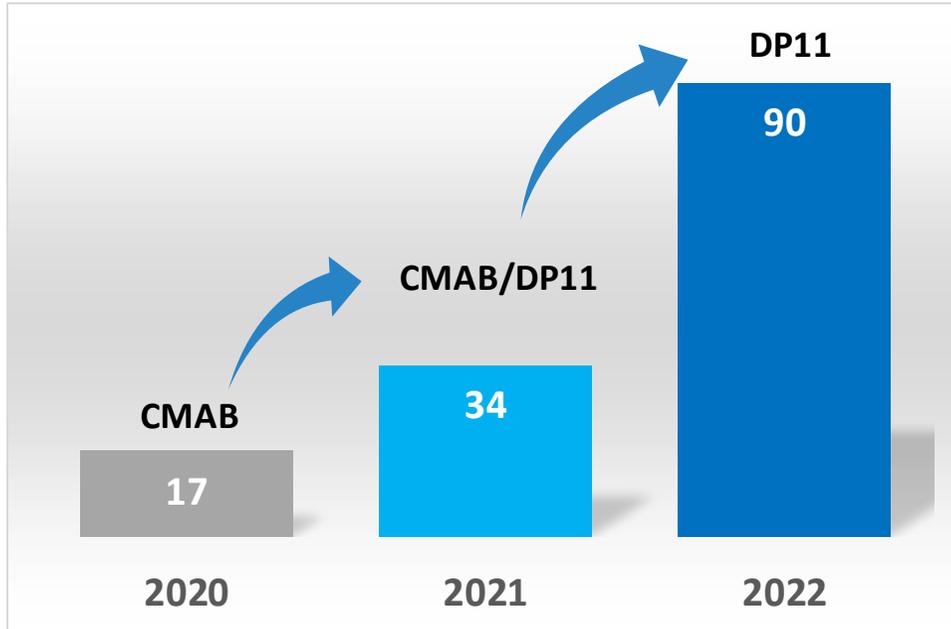
M&As Proven to Be Successful



Seller	Bayer Leverkusen	Bayer Wuppertal	Pfizer China Hangzhou	CMAB Suzhou
Close Date	April 2020	1H 2021	1H 2021	1H 2021
Capacity	10 mm vials/year	2 lines (15,000L)	1 line (4,000L), 5 mm vials, 2 mm PFS/year	4 lines (7,000L), 2 mm vials/year
Synergy	<ul style="list-style-type: none"> • First German facilities including DS and DP • Meet growing demands worldwide • Strengthen “Global Dual Sourcing” strategy 		<ul style="list-style-type: none"> • Access to state of art DS/DP facility and experienced workforce • Immediately ease manufacturing bottleneck in DS and DP 	<ul style="list-style-type: none"> • Adding new capacity in 2021 to gain more market share • Strengthen market leadership with integrated offerings to enable more customers

- M&A of assets: typically **60-70%** discount, higher ROI than internal-build
- M&A deals are expected to contribute **US\$200+ mm** revenue in the first 12 months of operations and earning accretive (due to global shortage of DS and DP capacities)

WuXi Biologics (Suzhou): Production Volume Increases 4X in 2 years with 100% Success Rate

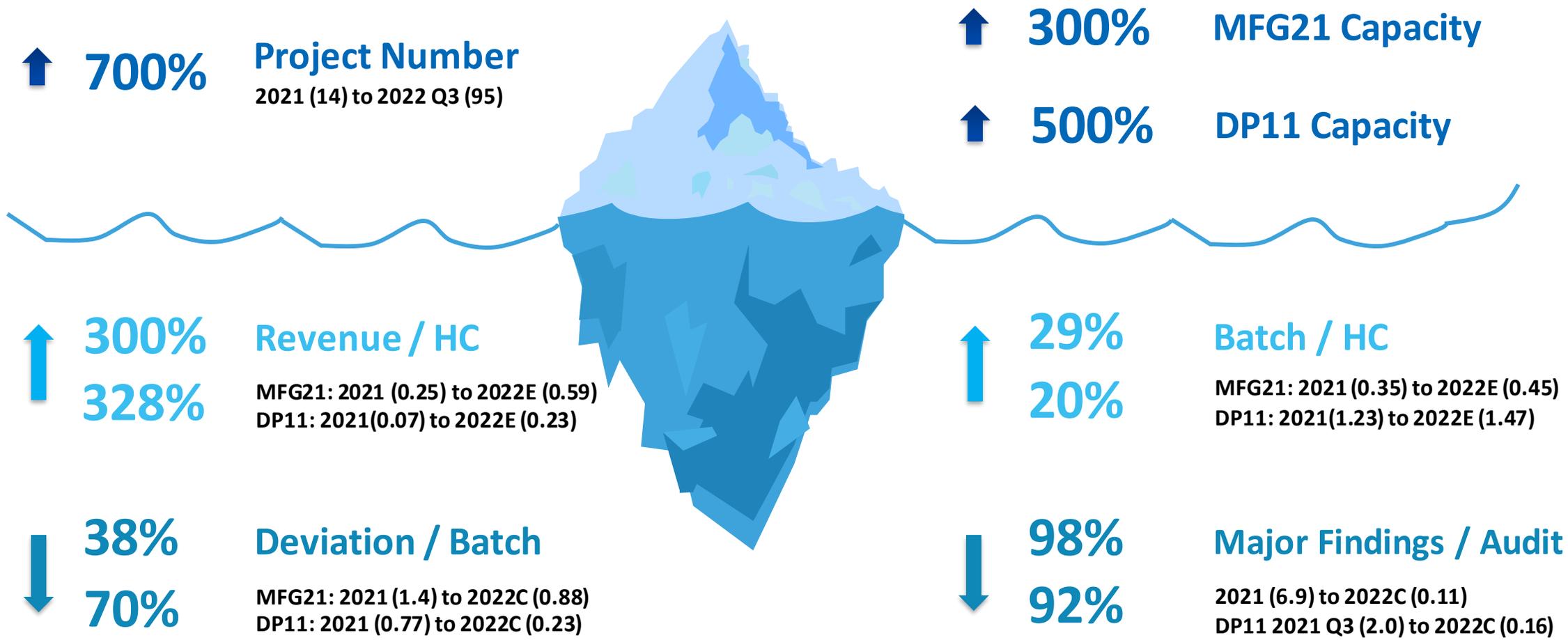


- Production capability increased to **100+** batches per year
- **90** batches delivered in 2022
- **100%** success rate so far

- Production capability increased to **60+** batches per year
- **60** batches delivered in 2022
- Improved the success rate from **~70% to 100%**
- Facility utilization rate **>80%**

Execution at Suzhou (What We Can Achieve in Just 1 Year)

Revenue Increased 3X, GP Margin ~50% Expected



↑ **700%** Project Number
2021 (14) to 2022 Q3 (95)

↑ **300%** MFG21 Capacity

↑ **500%** DP11 Capacity

↑ **300%** Revenue / HC
328%
MFG21: 2021 (0.25) to 2022E (0.59)
DP11: 2021(0.07) to 2022E (0.23)

↑ **29%** Batch / HC
20%
MFG21: 2021 (0.35) to 2022E (0.45)
DP11: 2021(1.23) to 2022E (1.47)

↓ **38%** Deviation / Batch
70%
MFG21: 2021 (1.4) to 2022C (0.88)
DP11: 2021 (0.77) to 2022C (0.23)

↓ **98%** Major Findings / Audit
92%
2021 (6.9) to 2022C (0.11)
DP11 2021 Q3 (2.0) to 2022C (0.16)

From a new Facility to World-class CRDMO Operations in 12 Months – WuXi Biologics Hangzhou

Stage1: Initial Capacity



June 2
Completion of the first DP run

Stage2: Continuous Improvement



October 22
Completion of first Covid-19 fusion protein production

Stage3: Lean Operations



May 26
DP9 Modification completed

June 20
Kick off 15000L expansion

2022 Numbers

- DP 40 Batches (80% design capacity)
- DS 35 Batches (1.5x design capacity)
- 100% SUCCESS with 50%+ GP

2021

May 1
Day 1 of the acquisition

18th
First Client Audit (global large pharma)



106 People,
2x2,000L

July 1
1st DS Vial Thaw



2022 Jan 5
HC increased to 300



300 People

July 25
Completion of first DS PPQ



Oct. 9
2x2,000L XDR released



432 People,
4x2,000L

Robust Global Network to Enable Partners: Multiple Nodes with Geographic Diversity

Global CRDMO: 2 R centers + 8 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX

D: Shanghai WGQ, Wuxi, Shanghai FX, Chengdu, Hangzhou, Suzhou, Cranbury NJ and Singapore

M: Wuxi, Hebei, Chengdu, Hangzhou, Wuppertal, Leverkusen, Dundalk, Worcester MA and Singapore



New Chapter for Global Operations: Full Supply Chain from DNA to BLA in US&EU



- MFG18, the first clinical manufacturing facility in U.S., started GMP operations in mid 2022
- Hosted 19 client visits and signed US\$54 mm contracts 1H 2022
- Attracted 10+ new clients to WuXi Bio

MFG18 in New Jersey, U.S.



- Construction on track and completed building steel work in Oct. 2022, GMP operation targeted in 2024
- Another choice in the U.S. within WuXi Bio global network

MFG11 in Massachusetts, U.S.



- MFG6/7 in Ireland is GMP release in Q4 2022, and received first GMP Certificate from Ireland Health Products Regulatory Authority
- Initiate the preparation work of 4 manufacturing projects
- 5+ Win-the-Molecule large scale manufacturing projects in discussions

MFG6/7 in Dundalk, Ireland



- MFG8 in Hebei, China: a 48,000L commercial DS manufacturing facility is GMP release in Oct.
- 12x4,000L single-use bioreactor
- A showcase of best practices for the “Factory of the Future”

MFG8 in Hebei, China

Successful Delisting from UVL: Demonstration of Global Standards and Compliance

Added to UVL

- Two subsidiaries – Wuxi and Shanghai – were added to UVL
- Communicated with all clients to address concerns

2022.2

2022.4

2022.6

2022.10

2022.10

2022.12

End-Use Check Completed at Wuxi site

- End-use check for Wuxi site completed in June

End-Use Check Completed at Shanghai site

- End-use check for Shanghai site completed in late October

No Business Impact or Supply Chain Disruption

- Signed two US\$100+ mm MFG contracts with two large pharma

Wuxi Site Removed from UVL

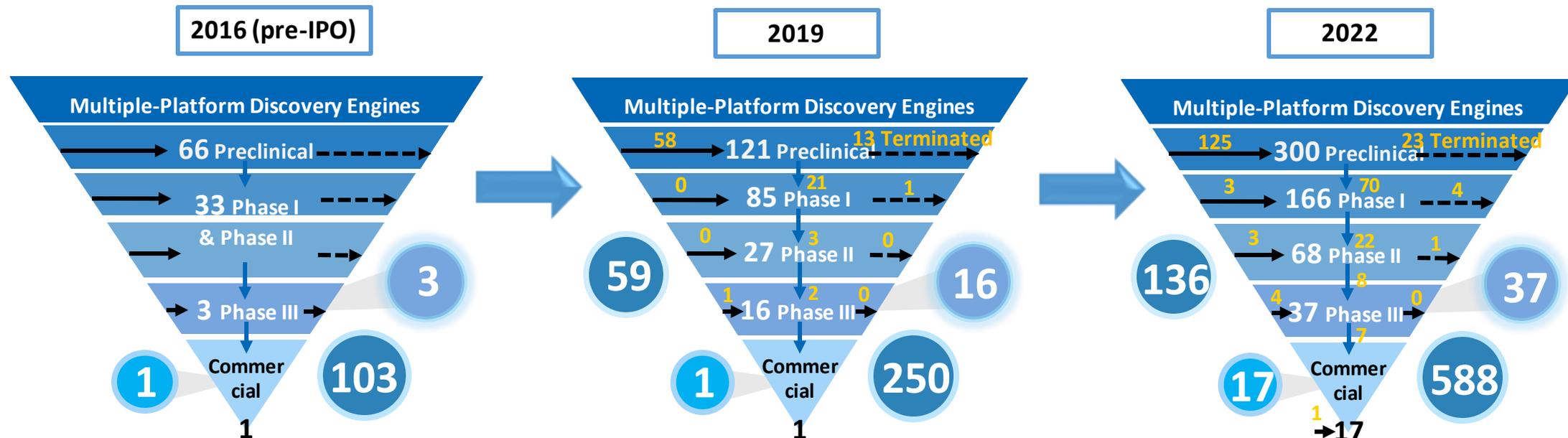
- Wuxi site was removed from UVL on Oct. 7

Shanghai Site Removed from UVL

- Shanghai site was removed from UVL on Dec. 16

Summary of Company's Performance Post IPO *02*

CRDMO Business Model Well Proven Since IPO



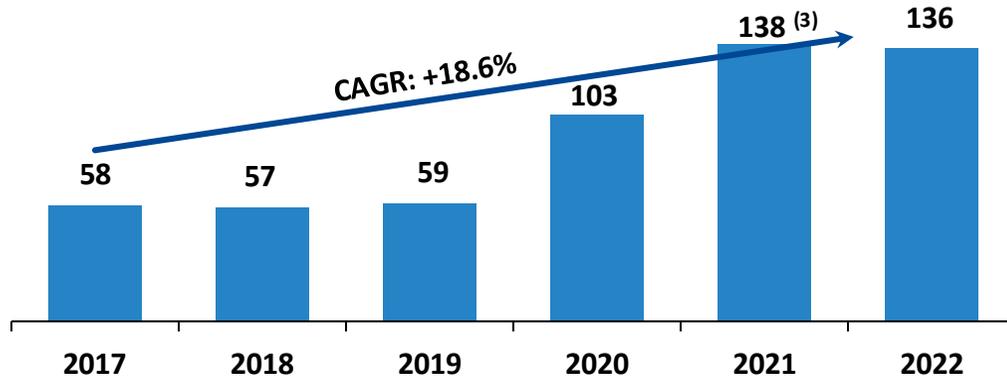
Four key numbers fully describe business of WuXi Biologics: Total Project Number, Newly Added Integrated Project per year, No. of Phase III Programs and No. of Commercial Projects

- Total project number increased by **4.7X** Newly added projects increased by **1.7X**
- Phase III projects increased by **11X** Commercial projects increased by **16X**

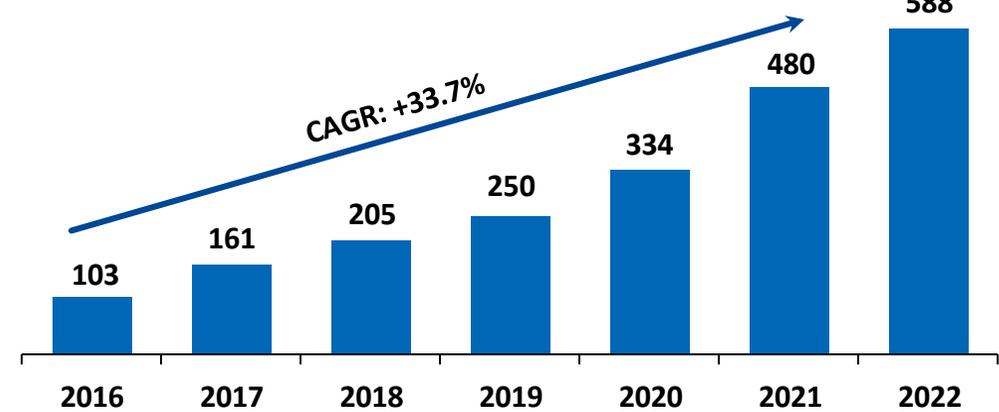
Built-in growth engine from the pipeline (snowballing effect): acceleration of project growth to later stage with higher revenue per project: preclinical projects **3.5X** Phase I/II **6.1X**

“Follow and Win the Molecule” Strategies Driving Robust Growth

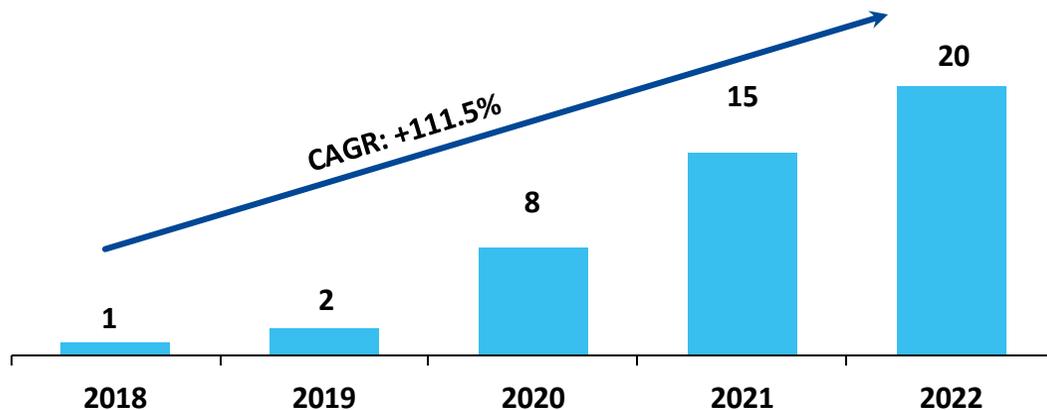
No. of Newly Added Integrated Projects



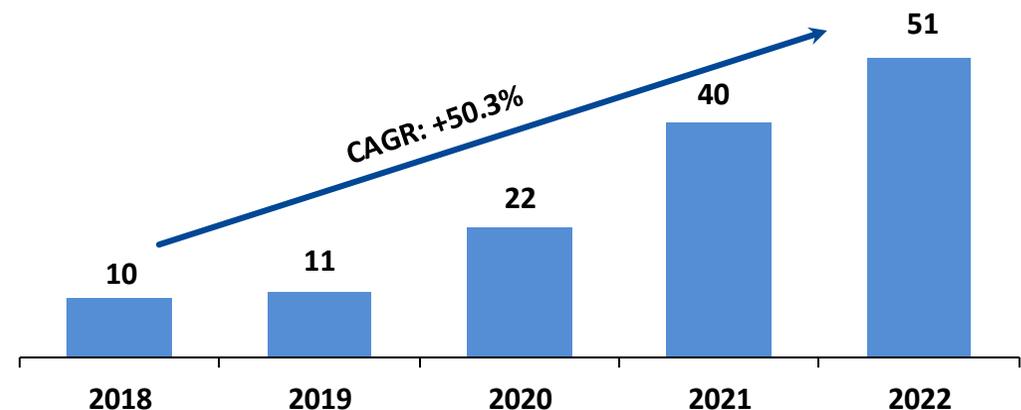
No. of Total Integrated Projects ⁽¹⁾



No. of “Win-the-Molecule” Phase III & CMO Projects ⁽²⁾



No. of “Win-the-Molecule” Projects ⁽²⁾



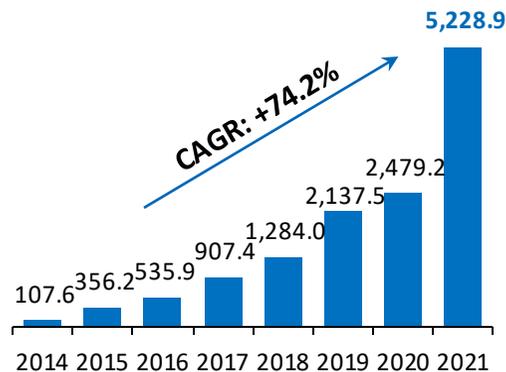
Notes:

1. Integrated projects are defined as projects requiring services for multiple stages during biologics development process
2. “Win-the-Molecule” projects are shown in accumulative number
3. Newly-added integrated project number in 2021 has excluded the projects from CMAB

Sustained High Growth with Diverse Engines

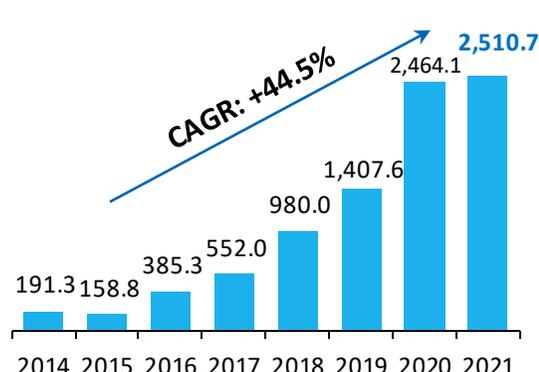
North America

RMB mm



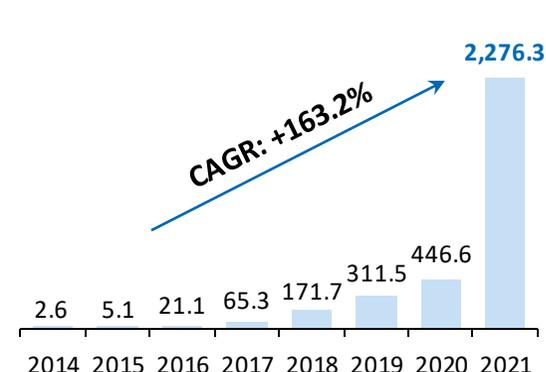
PRC

RMB mm



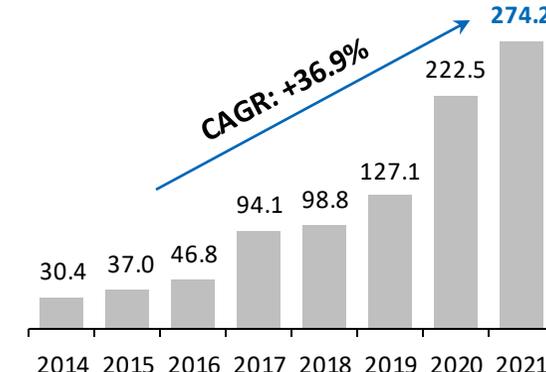
Europe

RMB mm

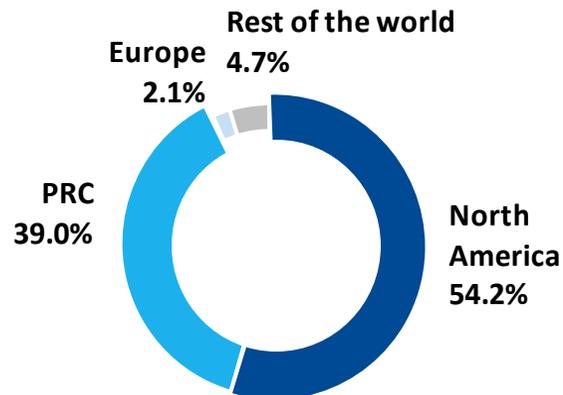


Rest of the World (2)

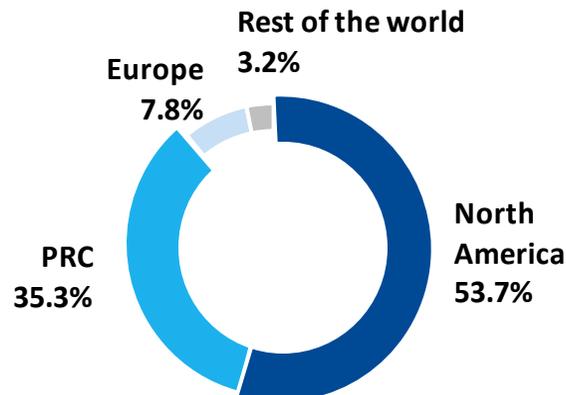
RMB mm



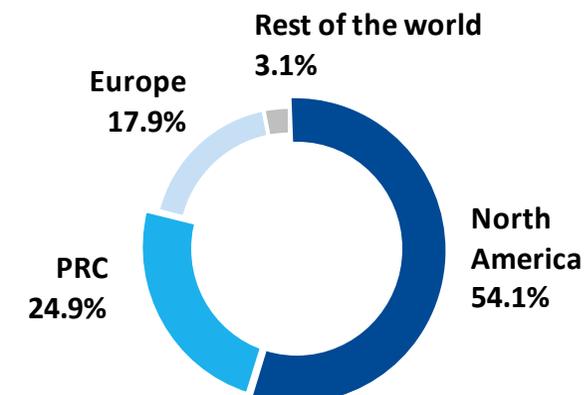
2016 Revenue Distribution



2019 Revenue Distribution



1H2022 Revenue Distribution



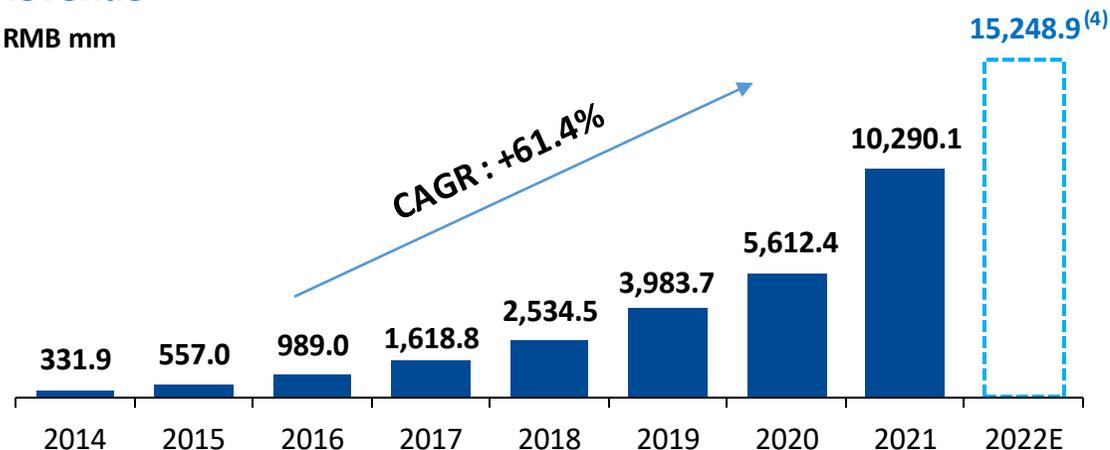
Notes:

1. Customers are classified into different regions based on their headquarters
2. Rest of the world primarily includes Singapore, Japan, South Korea, Australia and Israel

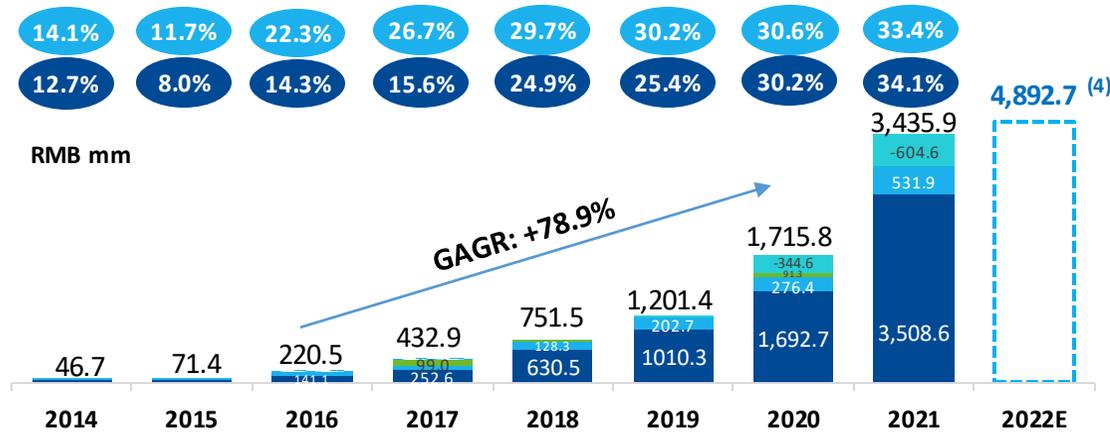
Consistent and Robust Financial Performance in the Last Eight Years

Revenue

RMB mm



Adjusted Net Profit ⁽²⁾



RMB mm

● Unadjusted Margin % ● Adjusted Margin % ■ SBC Impact ■ FX Impact ⁽³⁾ ▨ Listing Expense ■ Investment Impact

Notes:

- The authorized and issued shares of the Company were subdivided on the basis that every one (1) issued share is subdivided into three (3) subdivided shares (the "Share Subdivision"), which became effective on November 16, 2020. Basic and diluted earnings per share were stated after taking into account the effect of the Share Subdivision. Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in the prior year
- Adjusted net profit excludes the share-based compensation expenses, investment (gains), foreign exchange (gains)/losses and listing expenses
- Refer to foreign exchange (gains)/losses
- 2022 estimates are sourced from Bloomberg Best Mean Consensus, and the actual numbers are subject to 2022 annual results announcement

- **61.4%** revenue CAGR 2014-2022
- **78.9%** Adjusted NP CAGR 2014-2022
- Revenue increased by **~14X** since IPO
- Adj. NP rose by **~21X** since IPO
- Adjusted Net Profit Margin increased from **14.1% to 33.4%**

**ESG as an Important
Component of
Business Strategy**

03

Recognized Industry Leader in ESG Performance (Partial List)



**ESG Industry
Top-rated Company
2019 - 2021**



**Top 10 Constituent
of FTSE4Good Emerging Index
2021- 2022**



**MSCI
ESG Rating of A
2019-2021**



**Best ESG Award
2020 - 2022**



**EcoVadis Bronze Medal
2022**



**Platinum Award Winner
2021**

EcoVadis Bronze Medal: Trusted ESG Partner of Top Pharma



“

“This is really fantastic news! So exciting to hear WuXi Biologics is doing an excellent job with EcoVadis.”

— feedback from one of our Top Pharma clients

”

EcoVadis is one of the largest global Sustainability Rating Platforms enabling MNCs, including top pharma companies to evaluate and enhance their supply chain sustainability

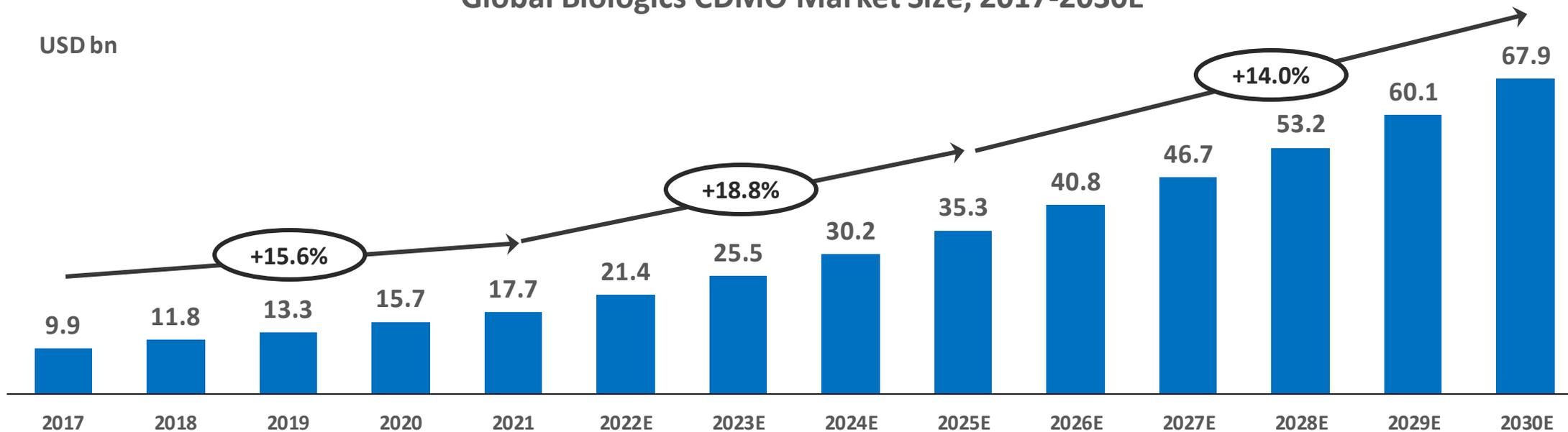


Summary

04

Global Biologics CDMO Industry Continues to Grow

Global Biologics CDMO Market Size, 2017-2030E



Source: Frost & Sullivan, September 2022

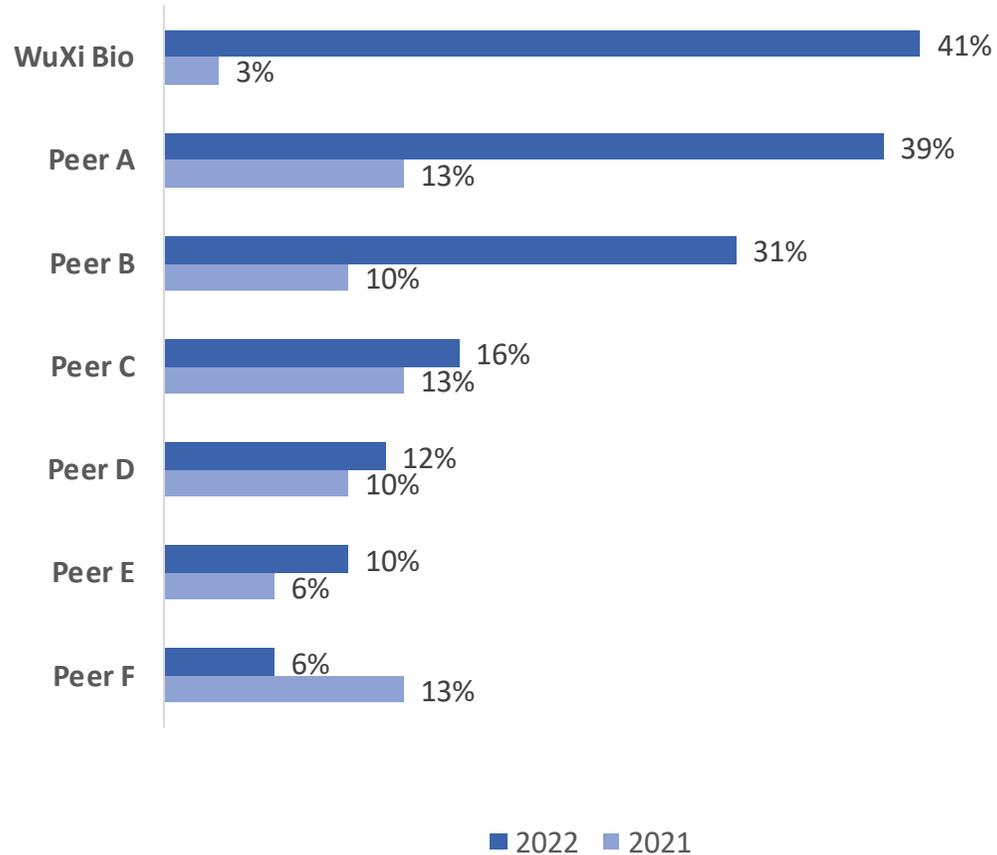
- **MNCs are more willing to outsource than expand capacity due to inflation**
- **The surging demands of AD drugs and the constrains of global biologics capacity further drive the growth of CDMO industry**
- **Multiple biologics set to lose exclusivity in next few years, which may lead to the market expansion of biosimilar - another tailwind for CDMO industry**

Note:

1. CGT is not included

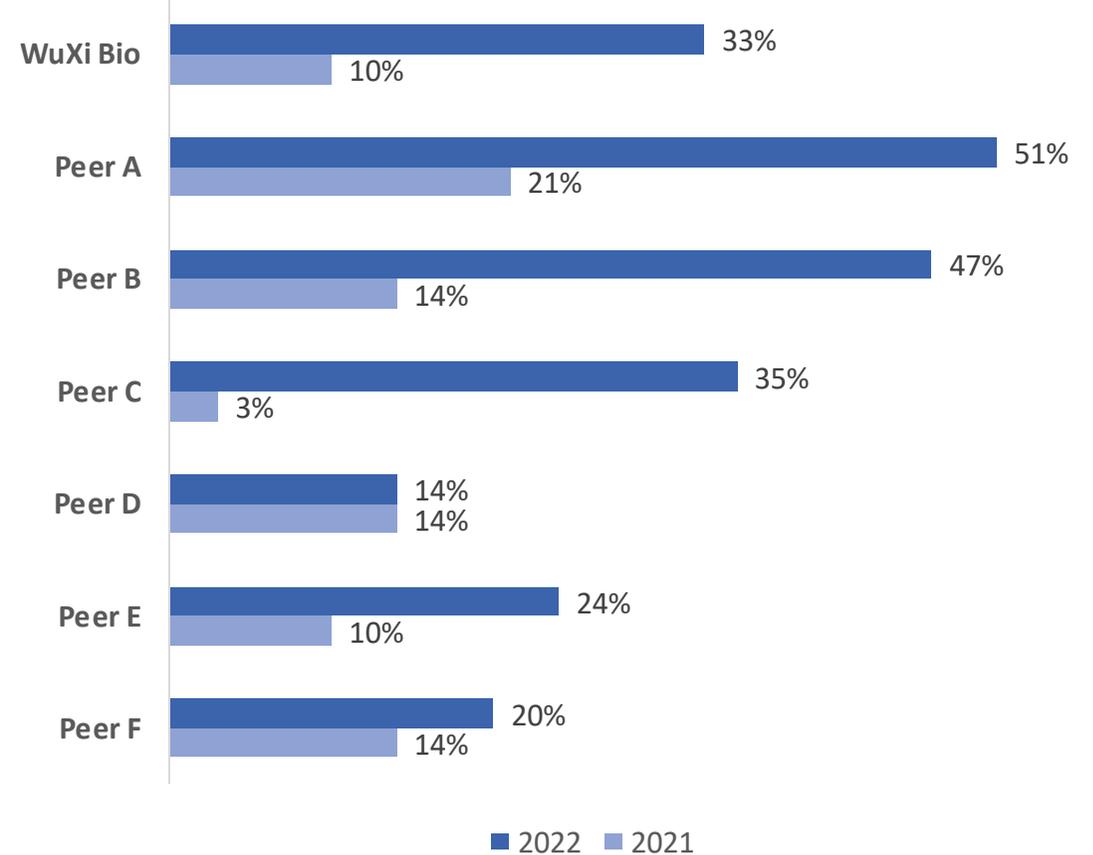
Well Established Partnership with Global Biotech and Pharma Clients

Biotech: CDMO Partner



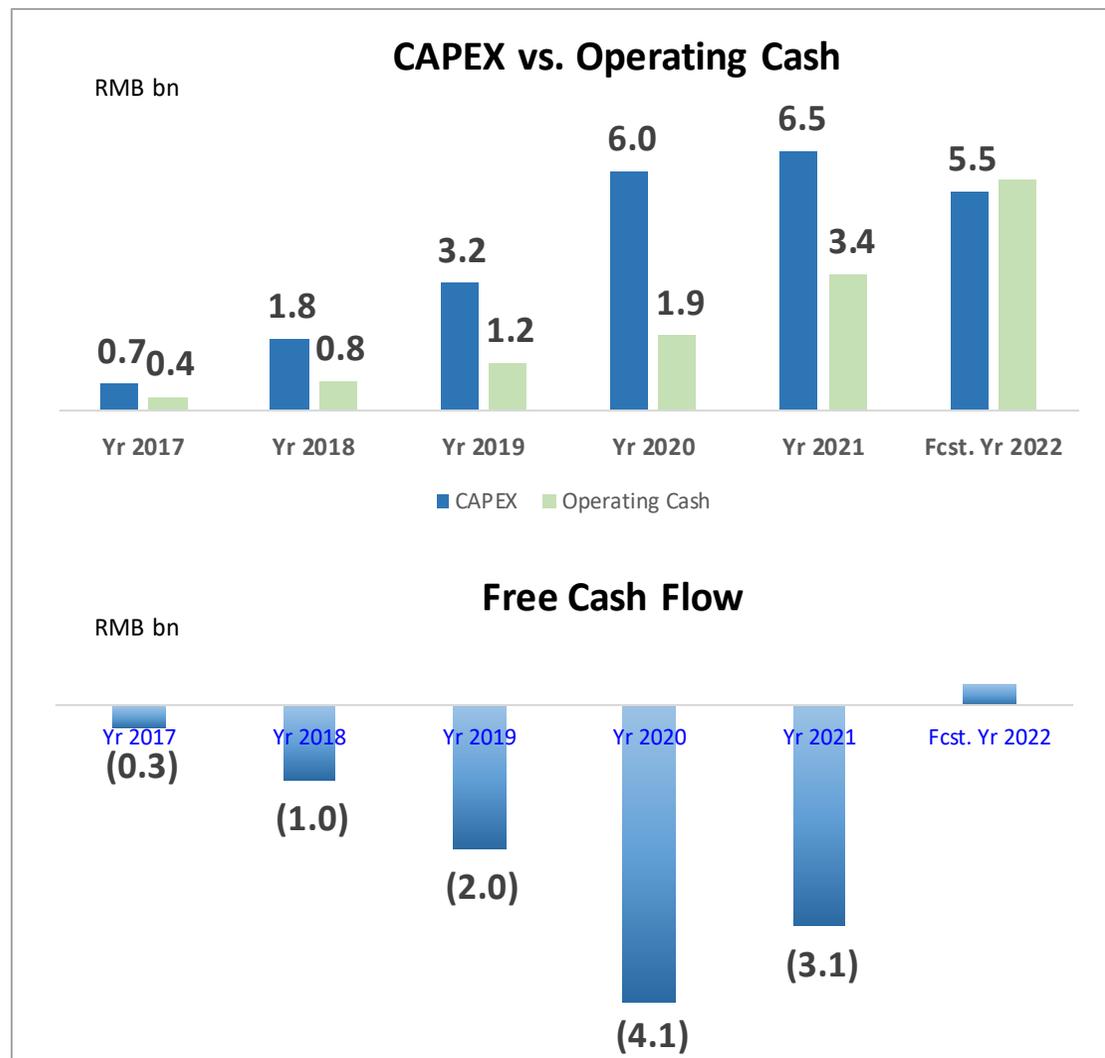
Source: AlphaWise, MS Research, Total Sample: 100

Pharma: CDMO Partner



Source: AlphaWise, MS Research, Total Sample: 100

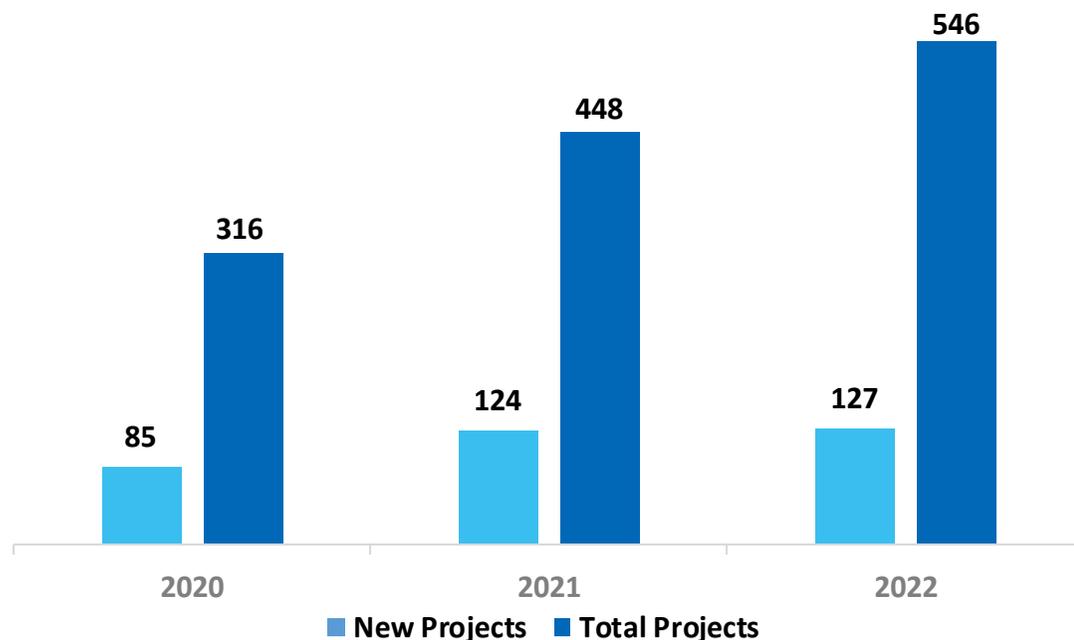
Free Cash Flow Positive in 2022: Huge Milestone



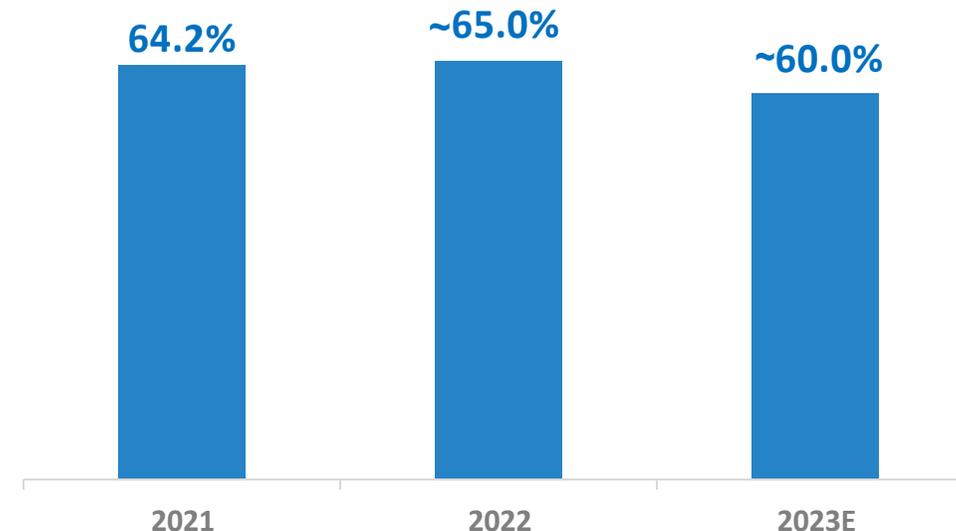
- **Net operating cash flow recorded ~74% CAGR growth from 2017 to 2022**
- **Free cash flow turned positive in 2022: critical milestone for company growth, no need to use equity to fund growth**
- **US\$4+ bn USD CAPEX investment 2017-2022 to support business growth**

Non-COVID Projects Driving Growth with Strong Momentum

Growth of Non-COVID Project Number

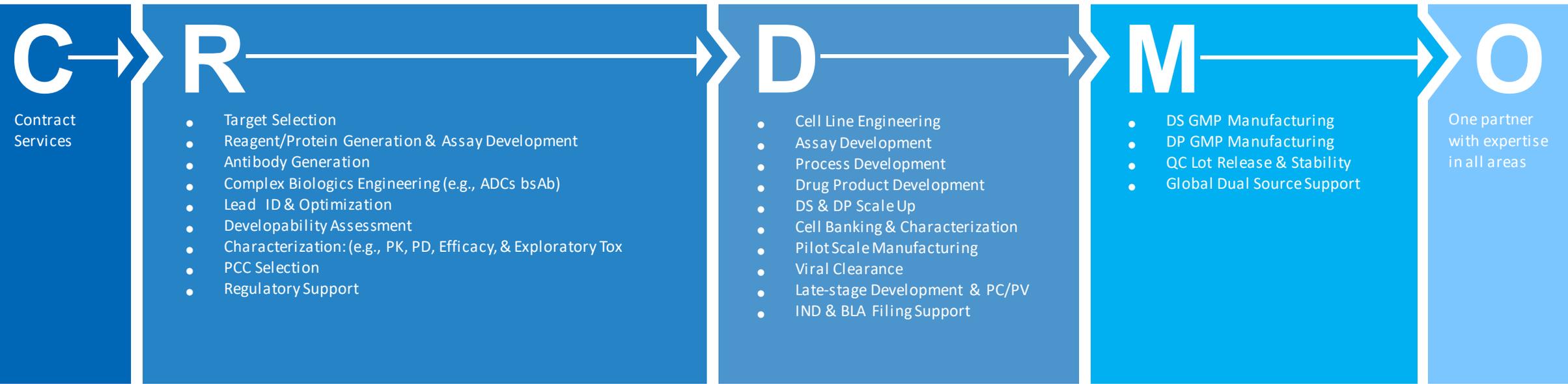


Growth of Non-COVID Revenue

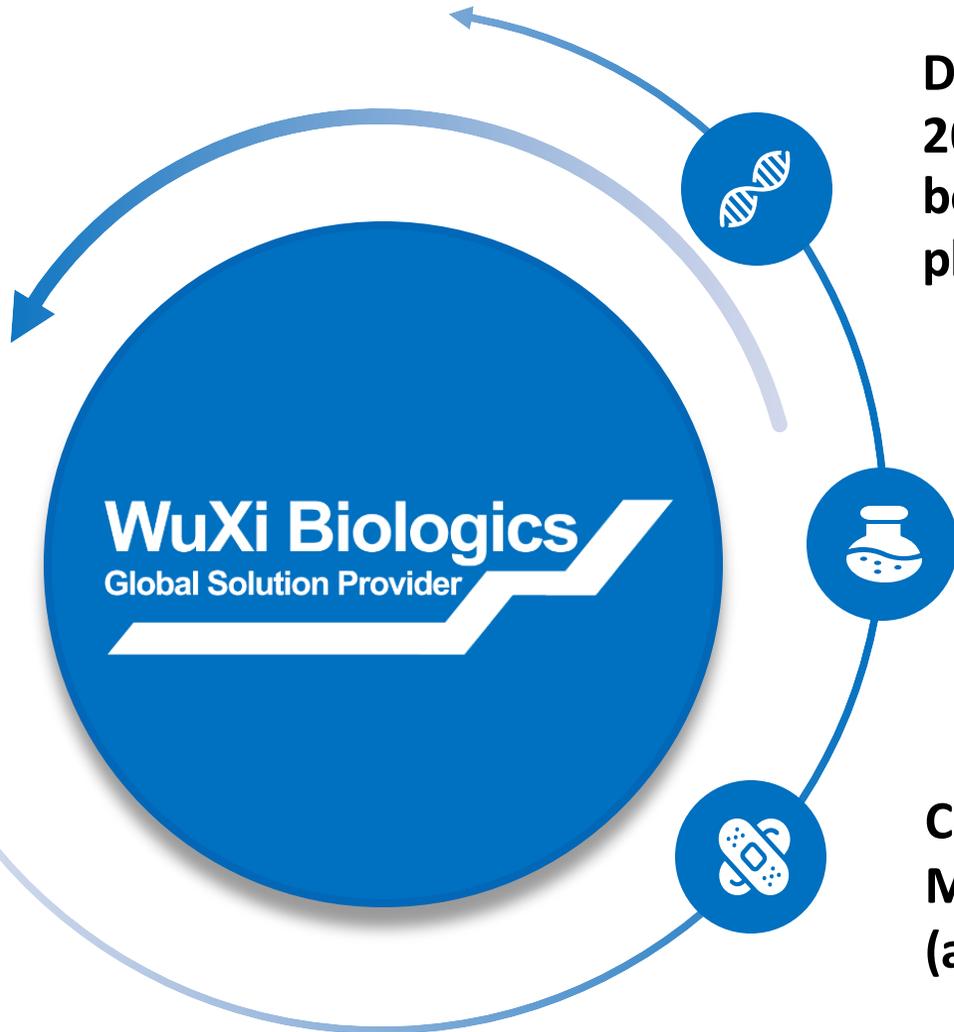


- Despite additional contributions from COVID-19 projects, the number of **non-COVID projects grew much stronger** due to unique CRDMO business model, advanced R&D capabilities, excellent execution, validated quality system and proven track record
- The revenue contribution derived from non-COVID projects **increased more significantly** than COVID projects, mainly driving the growth for the Company
- With more inflow of the non-COVID projects, the visibility of the robust business momentum is high and these projects are set to be the growth engine for the Group going forward

Proven CRDMO Business Model Continues to Deliver Sustainable High Growth



Requisites	Innovative technology platforms enable more drug discovery innovation	Best-in-class technology platforms, maximum scalability, speed and execution	Large CAPEX, Strong Quality and Execution
Current State	Best mAb platform demonstrated by Arcus deal in 2018 Best bispecific platform demonstrated by GSK collaboration	120+ new integrated projects per year	Explosive growth from 1 in 2019 to 17 in 2022 to 32+ expected in 2025
Achievements	US\$7+ bn milestone backlog and 44 programs with low single digit royalties	~US\$1 bn revenue per year from new projects only 500+ programs	Strongest growth potential benefiting from feed from R&D “Win-the-Molecule” expedites M



Despite external challenges, business and financial metrics in 2022 reached all time high: free cash flow positive, one of the best in new projects added, “win-the-molecule” projects, phase III and commercial projects

Unique CRDMO model will continue to drive sustainable high growth: from CMO to CDMO to CRDMO, potential to enable our clients with several global blockbusters in the near term

Count on WuXi Biologics to do the right things and do it well: M&A, invest in technology platforms for the future (additional billion dollar deal potentials)

WuXi Bio Vision

“Every drug can be made and every disease can be treated” by building an open-access platform with the most comprehensive capabilities and technologies in the global biologics industry

