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

2023 Interim Results
August 2023

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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1H 2023 Interim Results
**Employees / Development Scientists**

534 → 621

Integrated Projects YoY

~60%

Non-COVID Projects Revenue Growth (YoY)

46 / 14 → 22

New Projects Added / Commercial Projects YoY

18.5 → 20.1

Total Backlog (US$ Bn) YoY

262KL

Capacity in 1H 2023

12,397/4,344

Employees / Development Scientists

7.21 → 8.49

Revenue (RMB Bn) YoY

2.91 → 2.93

Adj Net Profit (RMB Bn) YoY

47.0%

Adj Gross Profit Margin

34.5%

Adj Net Profit Margin

45.0%

Adj EBITDA Margin

0.65

Adj. Diluted EPS (RMB)
Financial Performance

Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMB (mm)</td>
<td>7,206.4</td>
<td>8,492.0</td>
</tr>
<tr>
<td>Non-COVID</td>
<td>7,963.7</td>
<td>4,986.3</td>
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<tr>
<td>GP Margin</td>
<td>47.4%</td>
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<tr>
<td>Gross Profit</td>
<td>3,413.2</td>
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<td>Adj EBITDA</td>
<td>3,686.4</td>
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Net Profit

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<th>1H 2022</th>
<th>1H 2023</th>
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</thead>
<tbody>
<tr>
<td>Margin</td>
<td>36.4%</td>
<td>27.5%</td>
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<tr>
<td>Net Profit</td>
<td>2,621.2</td>
<td>2,337.9</td>
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</table>

Adj Net Profit

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<tr>
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<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>40.4%</td>
<td>34.5%</td>
</tr>
<tr>
<td>Adj Net Profit</td>
<td>2,914.9</td>
<td>2,925.6</td>
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</table>

Adj Diluted EPS

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<tr>
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<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMB</td>
<td>0.65</td>
<td>0.65</td>
</tr>
</tbody>
</table>

Non-COVID

-10.8%
### Key Financials

| AVAILABLE FUNDS | • Operating cash flow of **RMB2.7 bn** in 1H 2023  
|                | • Available funds approx. **RMB8.7 bn** as of June 30, 2023  
|                | • Total Liability to Equity Ratio **33.5%**, expect to have sufficient funds for capacity expansion |

| CAPEX | • 1H 2023 CAPEX approx. **RMB2.4 bn**, mainly for capacity expansion in Europe, China and U.S.  
|       | • 2023 and 2024 CAPEX Plan: approx. **RMB5 bn** and **RMB5-6 bn** respectively each year from company’s own funds |

| LOAN | • Approx. **RMB2.8 bn** borrowings as of June 30, 2023  
|      | • Available bank credit facilities of around **RMB6.5 bn** |

| CASH FLOW | • 2023 cash from operations target> **RMB 6 bn**  
|           | • Continued to target free cash flow positive in 2023 |
Post-IND Continued to Accelerate and Delivered Steady Revenue Growth

By Project Phase

- Early-phase revenue grew by 51.8% YoY thanks to seamless pre-IND development execution, demonstrating the successful implementation of “Follow the Molecule” strategy and indicating potential acceleration of late-phase and commercial manufacturing projects.
- Due to biotech funding slowdown especially in China, pre-IND revenue increased by 6.6% YoY. With the biotech funding rebounding in U.S. and EU, revenue generated from pre-IND is expected to regain its momentum.
- Late-phase and CMO revenue achieved steady growth: despite the declined revenue contribution from COVID, non-COVID revenue from late phase and CMO stage grew rapidly by 130.3% YoY.

COVID VS Non-COVID

- Non-COVID projects delivered ~60% YoY revenue growth in 1H 2023, and will continue to fuel future growth.
- COVID projects demonstrated the strength of the Group’s technology platforms and speed of execution to win more projects from global clients.
Non-COVID Projects Driving Growth with Strong Momentum

Growth of Non-COVID Project Number

- **1H 2022:** 499 New Non-COVID Projects, 56 Total Non-COVID Projects
- **1H 2023:** 577 New Non-COVID Projects, 44 Total Non-COVID Projects

Growth of Non-COVID Revenue

- **1H 2022:** 4,986.3 RMB
- **2H 2022:** 6,999.0 RMB
- **1H 2023:** 7,963.7 RMB (YoY: +59.7%)

- **1H 2023:** despite the headwinds from biotech funding slowdown, 44 non-COVID projects added in 1H 2023, maintain similar market share as before thanks to unique CRDMO business model, advanced R&D capabilities, strong execution, determined quality system and proven track record
- “Follow and Win the Molecule” for non-COVID projects will drive company’s sustainable growth
- Thanks to our relentless efforts on COVID projects execution in past three years, we continued to win more trust from global clients and establish strong partnerships with them
Arcus Biosciences Expands Strategic Relationship with WuXi Biologics to Develop a Best-in-Class anti-CD39 Antibody for the Treatment of Cancer

• The parties will discover anti-CD39 antibodies using WuXi Bio’s proprietary technology.

• This CD39 collaboration represents the fourth antibody development program on which the two companies have joined forces.

• Arcus was granted exclusive worldwide rights to anti-CD39 antibodies discovered under the collaboration and will be responsible for all further development and commercialization activities of such anti-CD39 antibodies.

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.
• Biotech funding slowdown especially in China resulted in softer growth in pre-clinical stage. Only observed 6Q into the cycle still highlighted our leadership position.

• Fewer projects additions but increased revenue per project thanks to more late stage and CMO projects. Sales cycle extension is the reason for the lower No. of projects

• “Win-the-Molecule” strategy continued to excel: 11 external projects transferred into the pipeline as of Jun 30, 2023, including 4 phase III projects and 2 CMO for blockbuster products

• 100+ client visits in 1H 2023. Already seen funding recovery from U.S. and EU market since June

• 22 CMO projects: total contract value of 4 new projects exceeding US$1 bn

Notes:
1. As of June 30, 2023
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
### Backlog Underpins Future Performance

- **Service Backlog**
- **Upcoming Potential Milestone Fees**\(^{(1)}\)
- **Backlog within 3 Years**

**Note:**
1. Upcoming milestone revenue may take longer to receive at the various development stages as it depends on the success rate and progress of the projects.
2. Results may not foot due to rounding.

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<td>0.81</td>
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<td>7.95</td>
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</tbody>
</table>

- **As of June 30, 2023**, total backlog reached **US$20.1 bn.** **US$13.6 bn** service backlog as of June 30, 2023, “Win the Molecule” commercial projects brought over **US$1 bn** backlog for mAb, bispecific and biosimilar projects, providing clear visibility of mid-to-long-term growth.

- Upcoming potential milestone backlog reached **US$6.5 bn**, ~US$60 mm milestone backlog converted to revenue in 1H 2023, still expect R to accelerate benefiting from technology enabling platforms and unique CRDMO business model.

- As of June 30, 2023, backlog within 3 years approximated **US$3.5 bn**, non-COVID backlog within 3 years increased by ~20% YoY, providing high visibility of strong short-term growth.

- Excellent execution of pre-clinical projects and expanded capacity would shorten the order to fulfillment cycle.

- Strong backlog does not indicate lack of capacity for new projects. Additional projects can be initiated within 4 weeks.
Rich Pipeline across All Biologics Modalities

- **Total Integrated**: 534 vs 621 (16.3% increase)
  - **mAb**: 284 vs 259 (9.7% increase)
  - **BsAb (1)**: 84 vs 105 (25.0% increase)
  - **ADC**: 76 vs 110 (44.7% increase)
  - **Fusion Protein**: 68 vs 67 (-1.5% decrease)
  - **Other Protein**: 31 vs 34 (9.7% increase)
  - **Vaccine**: 16 vs 21 (31.3% increase)

**Notes:**
1. As of June 30, 2023, compared with projects number as of June 30, 2022
2. Bispecific Antibody (BsAb) Included both WuXiBody® projects and non-WuXiBody® projects

- **222 First-in-class programs**
- **21 vaccine projects**, including **3 mRNA** and **14 non-COVID vaccines**
- **105 bispecific projects** covering different formats
- **110 Antibody Drug Conjugates (ADC)** projects with 44.7% YoY growth driven by increasing industry demands
- **17 CNS (Central Nervous System)** programs from domestic and global companies with exciting potential

One of **the largest** portfolios of complex biologics, consisting of mAbs, bispecifics, multispecifics, ADCs, fusion proteins and vaccines, etc.
**New Projects Higher than Pre-COVID  Solid Trend Continues**

![Bar chart showing No. of Newly Added Integrated Projects](chart.png)

- The number of new projects reached peak in past 3 years due to COVID contribution and high-level biotech funding
- Despite the headwinds from biotech funding slowdown, our number of new projects is still much higher than pre-COVID, indicating more recognition and trust from the industry

**Notes:**
1. Newly-added integrated project number in 2021 has excluded the projects from CMAB
“Win-the-Molecule” Strategy: Another Driver to Expand Pipeline and Deliver Additional Near-term Growth

“Win-the-Molecule” Projects

- Total 62 projects at different stages (Phase I, II and III + CMO) transferred from global CDMOs or big pharmas to WuXi Biologics since 2018
- 26 phase III & CMO projects drive significant near-term growth
- Excellent execution, best timeline and leading technology underpin “Win-the-Molecule” strategy
**“Win-the-Molecule” Driving Accelerated Commercial MFG**

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>European Pharma: blockbuster mAb to be manufactured in Ireland site</td>
</tr>
<tr>
<td>United States</td>
<td>USA Pharma A: potential blockbuster with over US$1 bn peak sales to be manufactured in Ireland site</td>
</tr>
<tr>
<td>United States</td>
<td>USA Pharma B: multi-billion Bispecific to be manufactured</td>
</tr>
<tr>
<td>South Korea</td>
<td>Korean Biotech: late stage tech transfer, target for global filing</td>
</tr>
<tr>
<td>United States</td>
<td>USA Biotech: late stage tech transfer, target for U.S. filing</td>
</tr>
</tbody>
</table>

- Total contract value of four new projects exceeding **US$1 bn**
- Reputation and strong brand recognition for **“best in class”** operational excellence. Proven technical capabilities, quality, reliability and industry leading timelines for projects, create a winning formula of trust and operational excellence and delivery for our clients.
U.S. FDA Pre-license Inspection for AT-GAA Completed
Follow the Molecule Strategy Validated Again

- The U.S. FDA has completed the required pre-license inspection of Amicus’s AT-GAA in 1H 2023
- Amicus continues to expect regulatory approval of AT-GAA in the U.S. in the 3Q 2023
- U.K. market authorization for AT-GAA in August 2023 and EU full approval in June 2023

Global Dual Sourcing Strategy Continues its Strong Momentum

Signed long-term agreement with Amicus further strengthens relationship and secures long-term capacity at our Ireland site
Commercial Manufacturing will Drive Strong Growth from 2021 and Beyond

• CMO projects expected to increase by implementing “Follow and Win the Molecule” strategies
• “Win-the-Molecule” enables WuXi Bio to secure more potential CMO projects
Robust Global Network to Enable Partners: Multiple Nodes with Geographic Diversity

Global CRDMO: 3 R centers + 8 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX, Boston

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
Development and Hiring in U.S. & EU on track, 7-8 DS PPQ Expected in 2024, Driving Robust Revenue Increase

- MFG6/7 GMP released in Q4 2022, and received first GMP Certificate from Ireland
- 7 CMO contracts signed and almost fully booked in 2025
- 3 eng run completed with 100% success rate, will kick off 1st PPQ and 5 PPQ expected in 2024

- MFG19 (6x2,000L currently expanding to 12x2,000L)
- DP7 (liquid/lyo commercial facility, Germany/EMA certified): with an annual capacity of approximately ten million doses, is being expanded to include a second variable filling line

- MFG18, the first clinical manufacturing facility in U.S., started GMP operations in mid 2022
- 100% manufacturing success rate
- Attracted 20+ new clients to WuXi Bio
- 2023 focus is site improvement to prepare for a strong growth in 2024

- Construction on track and completed weather tight, GMP operation targeted in 2025 with total capacity of 24,000L
- Another choice in the U.S. within WuXi Bio global network

- MFG19/DP7 in Germany
- MFG10 in Singapore
- MFG11 in Massachusetts, U.S.
- MFG6/7 in Dundalk, Ireland
- MFG18 in New Jersey, U.S.

- Design on track and completed land purchase
- Entered into a strategic partnership with Pharmadule Morimatsu to provide modular factory for 2 of production assets
- Setting up a comprehensive CRDMO center in Singapore for global customers
Eli Lilly Applies Single Use Technology in its Ireland Site
Another Demonstration for This Manufacturing Technology

Big Pharma’s Choice
Eli Lilly plans to expand its facility in Ireland with single use technology, showcasing the strength and trend of such manufacturing technology.

WuXi Bio’s Track Record
WuXi Bio delivered ~4 tons of COVID-19 neutralizing antibodies with single use technology, demonstrating that such technology is comparable to stainless steel in large-scale manufacturing.

Single-Use in Capacity Expansion
Growing trend: 44% single-use technology is applied in new capacity; 36% single-use technology is applied in CMO capacity.

Source: Morgan Stanley report
## Ireland will Deliver High Revenue & Profitability

<table>
<thead>
<tr>
<th>Signed Commercial Contracts</th>
<th>MFG</th>
<th>Scale (FB/L)</th>
<th>Est. Batches/Yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharma A</strong></td>
<td>Perfusion</td>
<td>1K</td>
<td>30+</td>
</tr>
<tr>
<td><strong>Pharma B</strong></td>
<td>Fed Batch</td>
<td>12K</td>
<td>10+</td>
</tr>
<tr>
<td><strong>Pharma C</strong></td>
<td>Fed Batch</td>
<td>16K</td>
<td>6+</td>
</tr>
<tr>
<td><strong>Pharma D</strong></td>
<td>Fed Batch</td>
<td>8K</td>
<td>20+</td>
</tr>
<tr>
<td><strong>Pharma E</strong></td>
<td>Fed Batch</td>
<td>12K</td>
<td>15+</td>
</tr>
<tr>
<td><strong>Pharma F</strong></td>
<td>Fed Batch</td>
<td>12K</td>
<td>13+</td>
</tr>
<tr>
<td><strong>Pharma G</strong></td>
<td>Fed Batch</td>
<td>12K</td>
<td>20+</td>
</tr>
</tbody>
</table>

- Ireland site completed construction with the shortest timeline, received the 2023 Facility of the Year Award (FOYA) in the Operations category from the International Society for Pharmaceutical Engineering (ISPE)
- Significant commercial manufacturing from 2024 onwards, almost fully booked in 2025
- 30% projects transferred from China as global dual sourcing ie follow the molecule
- 70% win the molecule for all potential blockbuster biologics, most of them for blockbuster products on the market
Sustained Growth with Diverse Engines

- **North America**: the biggest market with growth potential. Non-COVID revenue grew by 40.6% YoY and over 60% of new projects were added from this region in 1H 2023, expecting more growth drivers to fuel sustainable growth.
- **Europe**: the market with the fastest growth rate. Non-COVID revenue grew by 238.9% YoY. Extended more collaboration with MNCs and biotech in EU and expect continued strong performance from EU market.
- **China**: achieved 22.7% non-COVID revenue growth and collaborated more with high-quality clients, especially those who licensed out the products to global MNCs, partially offset by the impact from biotech funding constrains.
- **Rest of the World**: continued to enable customers in this region and explored more collaborative opportunities.

Note:
1. The rest market primarily includes Singapore, Japan, South Korea, Australia and Israel
Excellent Operational Metrics

1H 2023 R&D Track Records

- Enabled 55 INDs in 1H 2023 and supported 440+ INDs as of June 30, 2023
- Developed 40+ cell based assays in 1H 2023 and developed 340+ in total since 2017
- Completed 130+ GMP audits/inspections in 1H 2023. 1,000+ audits/inspections completed since 2013
- 23 first-author publications in 1H 2023 with another 12+ already submitted
- Received EMA GMP certificate 9 months after facility release
- 11,900+ proteins generated to support global research in 1H 2023, which has already exceeded 2022 whole year total
- 1,000+ viral clearance projects completed since 2013

MFG Operational Excellence

- Drug Substance: 4 PPQ campaigns at 100% success rate in 1H 2023 and 2,500+ batches completed at 98%+ success rate overall
- Drug Product: 7 PPQ campaigns completed at 100% success rate in 1H 2023 and 1,700+ batches completed at 99%+ success rate overall, 100% mfg success for three years in a row
- 68 12000L batches completed at 100% success rate in 1H 2023
- 14 facilities with ~262,000L Drug Substance capacity in 1H 2023 vs 580,000L+ in the future
- 9 facilities for drug product filling, including 1 bioconjugate Drug Product by end of 1H 2023
- Building 13 facilities globally
Bispecifics to be Another Growth Driver – WuXiBody®

**Leading Edge Technology**
Empower to discover best or first-in-class molecules

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**WuXiBody® Bispecific**
Antibody Technology Platform

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**Out-licensed Projects for WuXiBody®**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer #</th>
<th>Project #</th>
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<tbody>
<tr>
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<td>7</td>
</tr>
<tr>
<td>2019</td>
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<td>23</td>
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<tr>
<td>2022</td>
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<td></td>
</tr>
<tr>
<td>1H 2023</td>
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<td>42</td>
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**WuXiBody® Development Progress**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Drug Discovery</th>
<th>PCC</th>
<th>CMC</th>
<th>Phase I</th>
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<td>42</td>
<td>30</td>
<td>3</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

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- **WuXiBody® continues to gain worldwide recognition, with 42 out-licensed projects as of June 30, 2023**
- **4 projects at Phase I, 5 projects at CMC, and 3 projects at PCC, demonstrating state-of-the-art technology of WuXiBody®**
- **5 to 8 WuXiBody® projects are expected to get IND approval in 2024**

**Note:**
1. As of June 30, 2023
“Follow and Win the Molecule” Strategies Supporting Multiple XDCs

Payload & Linker
- 180+ projects completed with 10 IND Submission by 1H 2023
- IND DMF files for common payloads: vcMMAE, MCMMAF, MMAE, Exatecan mesylate etc.
- IND DMF filing for DM1 under submission
- Commercial DMF for vcMMAE by Q3 2023

Note:
1. As of June 30, 2023
Progress of WuXi Vaccines
Serving 21 Clients on 48 Projects

Cumulative Number of Projects and Clients
2019 - 2023

Our Clients
- Global Vaccine Leader (2)
- MNC Pharma (1)
- US/EU Biotech (7)
- China Biotech (8)
- China Vaccine MAH (3)

Vaccine Type
- Recombinant-CHO
- Recombinant-Microbial
- Viral
- RNA

Note:
1. As of June 30, 2023
QUALITY is Our Competitive Advantage and Moat

Number of Regulatory Inspections: 30

- FDA
- EMA
- NMPA
- Others (ANVISA, HAS, PMDA etc.)

Note:
1. As of June 30, 2023

Number of License Approvals: 45

Number of Certified Facilities: 14
Talent Forms the Prerequisite for Business Success

- **Total Employees**: 12,397
- **Employees working in US/EU/APAC**: 1,308
- **Ph.D./equivalent**: 811
- **Development scientists**: 4,344

**Rapid Expansion of Talent Pool**

**1H 2023 Retention Rate**

- Total Retention Rate: 96.8%
- Key Talent Retention Rate: 98.9%

**Notes:**
1. As of June 30, 2023, retention rate is calculated on voluntary staff turnover.
## Benefits for WuXi Biologics from WuXi XDC’s Proposed Spin-off Listing

| **Develop a Global Leading ADC and Bioconjugate CRDMO** | • Enables WuXi XDC to develop a unique global leading CRDMO focusing on bioconjugate and capture opportunities in the fast-growing global ADC and bioconjugate market, with an independent fundraising platform  
• Gives WuXi Biologics more flexibility and capacity to allocate capital among various businesses and drive long-term growth |
| **More Defined and Delineated Business Focus and Strategy** | • Business focus tailored to the respective drivers of profitability and long-term growth of WuXi Biologics  
• More direct alignment of management’s responsibilities and accountability in each company to improve efficiency |
| **More Organized and Efficient Allocation of Capital and Resources** | • Alleviates WuXi Biologics’ capital demands to finance the ongoing CapEx plans of WuXi XDC at a fast-growing stage  
• Enables WuXi Biologics to allocate resources effectively to biologics CRDMO business and improve capital utilization efficiency |
| **Improved Governance, Market Communication and Transparency** | • WuXi XDC’s operational and financial performance (including capital commitment) are independently reported to investors  
• Enhances market communication and enables investors to assess the value, performance and strategy of each of WuXi Biologics and WuXi XDC at different development stages more effectively |
| **Value Creation for WuXi Biologics and Shareholders** | • Fully develops and unlocks the intrinsic value of WuXi XDC with enhanced reputation and leadership position  
• Maximizes the value creation for both WuXi Biologics and its shareholders as WuXi XDC will remain a subsidiary of the Company upon the Proposed Spin-off |
| **No Material Adverse Financial Impact** | • WuXi XDC remains as a subsidiary post spin-off, with financials continue to be consolidated into WuXi Biologics’ statements  
• No adverse impact on WuXi Biologics’ financial and operational performance, as WuXi XDC’s revenue and adjusted net profit accounted for ~6.5% and <5% of WuXi Biologics in 2022 |
WuXi Biologics Business System (WBS) launched in 2021
WuXi Biologics’ Lean Operation and Management System

Culture

Mindset/System

Tool/Methodology

WuXi Lean Culture

Lean Mindset and Management System

Lean Operation Tool Box to Support Continuous Improvement and Innovation

CHEAPER FASTER BETTER
WBS Achievements in 1H 2023: On Target to Achieve Full Year Saving

**Identified Opportunities**

350+

- Planned Kaizen projects

350+ kaizen opportunities identified and planned to be completed in Y2023

**Realized Benefit in 1H 2023**

- **Inventory Reduction**
  - RMB630 mm
  - Inventory reduced from Kaizen projects

- **Efficiency Improvement**
  - 340 khr
  - Labor hours saving from kaizen projects

**Quality Improvement**

- Drug Substance filter testing strategy harmonization
- On-time completion rate of Deviation increasing

**Material Cost Saving**

- Buffer preparation process optimization
- Procurement strategy optimization
- Key reagent management optimization

**Labor Efficiency Improvement**

- Payment process optimization, ↓ 11,000 hr/yr
- Standard work model for clinical QC establishment, ↓ 4,700 hr/yr

**ESG**

- ESG kaizen week
- Set up multi-tasks to improve ESG system
WBS Drives Business Success

WBS is not an option, but how we work and drive business success...

Key to WBS Success

Drive Performance Improvement
- Optimized results reflected in business
- Drive improvement from corporate strategy and KPI management
- Systematic improvement of inter-departmental processes
- Share knowledge and promote achievements

Lean Culture Establishment
- WBS Leadership Summit
- WBS incentive mechanism
- All employee involvement

Lean Talent Development
- Lean Leadership Development Program
- WBS Leader Bootcamp
- Certified Practitioner Program

Process Optimization/ Tool Extension
- PSP promotion and application
- Introduction of advanced Lean Tools
- WBS + Digital

Led by Management
- All Employee Involvement
- Continuous Improvement

Lean Culture
ESG as an Important Component of Business Strategy
1. 53% of employees are women; 47% of managerial positions and 30% of executive management are female

2. 100% renewable energy combined with disposable manufacturing technologies make Irish manufacturing site “greenest” biologics manufacturing globally

3. Committed to Science Based Targets Initiative (SBTi)

4. 21% YoY reduction in GHG emissions intensity (Scope 1/2)
## 1H 2023 ESG Key Deliverables

<table>
<thead>
<tr>
<th>Enhancing Governance</th>
<th>Enabling Clients and Community</th>
<th>Empowering People</th>
<th>Greening Our Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESG Committee</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprised of four board members Led by CEO</td>
<td>573 Global partners *</td>
<td>47% managerial positions are female</td>
<td>21% YoY reduction in GHG emissions intensity (Scope 1 and Scope 2)</td>
</tr>
<tr>
<td><strong>21</strong> Material ESG issues</td>
<td>621 Integrated projects*</td>
<td>53% Female employees in STEM</td>
<td>5% YoY reduction of water intensity</td>
</tr>
<tr>
<td><strong>100%</strong> Participation in business ethics and anti-corruption training</td>
<td>30 Inspections by global regulatory agencies passed*</td>
<td>49 Nationalities represented by our employees</td>
<td><strong>New Waste Target</strong> 10% reduction of waste intensity by 2027 from base year of 2022</td>
</tr>
<tr>
<td><strong>100%</strong> Supplier Code of Conduct Sign-Off</td>
<td>98%+ Success rate of 2,500+ batches of drug substance produced*</td>
<td>72 hours Of training per employee</td>
<td><strong>ISO14064</strong> GHG emissions verification</td>
</tr>
<tr>
<td><strong>ISO27001</strong> Information security certification</td>
<td>5,996 Volunteer hours for community</td>
<td><strong>ISO45001</strong> Occupational health &amp; safety certification</td>
<td><strong>ISO14001</strong> Environment management certification</td>
</tr>
</tbody>
</table>

**Note:**
1. As of June 30, 2023
Integrated Strategy and Targets for Tackling Climate Change

### Five Approaches
- Measure
- Avoid
- Reduce
- Substitute
- Offset

### Carbon Targets
- **Mid-term**
  - Reduce GHG emissions intensity by 50% by 2030
  - **50%**

- **Long-term**
  - Net-Zero for overall operations by 2050
  - **Net-Zero**

### Efforts & Progress
- GHG emission intensity
  - YOY decrease in 2022
  - **21%**

- GHG emission intensity decrease since 2020
  - **27%**

### Committed to SBTi
- Version 1.2
- April 2023

SBTi COMMITMENT LETTER

**COMMITMENT SELECTION**

By signing this Committed Letter, our organisation indicates an intent to join the growing group of founding organisations that are setting emissions reduction targets in line with the Paris Agreement and in alignment with the 1.5°C climate limit, in order to avoid dangerous climate change impacts and outcomes.

**1. Long-term Net-Zero Target**

Our organisation hereby commits to achieving net-zero greenhouse gas (GHG) emissions across all its operations by the year 2050 or earlier, in line with the Paris Agreement and the guidance set by the Science Based Targets initiative (SBTi).

**2. Mid-term Intensity Target**

Our organisation hereby commits to achieving a 50% reduction in its total greenhouse gas average intensity of emissions across all its operations by the year 2030, in line with the Paris Agreement and the guidance set by the SBTi.

By signing this Committed Letter, our organisation hereby states:

1. The target values and timeframes above are consistent with the Paris Agreement and their implementation is in alignment with the 1.5°C climate limit, in order to avoid dangerous climate change impacts and outcomes.
2. Our organisation is operating as if the Paris Agreement were binding, with a view to implementing all its emission reduction targets, and achieving the climate goals set out in the agreement.
3. Our organisation will follow the principles of the Paris Agreement and all other relevant international and domestic obligations and standards, including the principles of the United Nations Framework Convention on Climate Change (UNFCCC).

Our organisation hereby commits to achieving the targets set out above, in line with the Paris Agreement, the guidance of the SBTi, and as a way to demonstrate our commitment to reducing our carbon footprint and to meeting the climate goals set out in the Paris Agreement.
Climate Friendly Initiatives Across Global Sites

Energy Saving Across Global Sites

- 8,912 tCO₂e of carbon reduction
- 8.5 million+ kWh of electricity savings
- 6,550 tonnes of steam savings
- 284,010 tonnes of water savings

Eco-friendly Commuting

- 75% of business taxis are e-cars, 63 tCO₂e reduced
- 109 electric shuttle buses for daily commuting
- 207 chargers for electric vehicles

Green Sites of the Future

- MFG8 in Hebei
- MFG 6/7 in Ireland

“Every new site will be our better site in ESG.”

Note:
1. Partially calculated from 76 projects across 9 sites
ESG Performance Recognized as Industry Leader

- Sustainalytics Industry Top 2%
  Regional (APAC) Top Rated

- EcoVadis Bronze Medal
  Recognitions from Top Pharma Companies

- Leadership Awards
  Water A-/Climate Change B

- MSCI ESG Rating of A
  2019-2022

- Top 10 Constituent of FTSE4Good Emerging Index
  Industry Top 30%

- S&P A List

Note: 1. As of June 30, 2023
Consistent Financial Growth Achieved

Revenue
RMB mm

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>331.9</td>
<td>557.0</td>
<td>989.0</td>
<td>1,618.8</td>
<td>2,534.5</td>
<td>3,983.7</td>
<td>5,612.4</td>
<td>10,290.1</td>
<td>15,268.7</td>
<td>7,206.4</td>
<td>8,492.0</td>
</tr>
</tbody>
</table>

Adjusted EBITDA (1)
RMB mm

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>29.7</td>
<td>27.2</td>
<td>37.6</td>
<td>39.1</td>
<td>42.7</td>
<td>41.9</td>
<td>43.9</td>
<td>44.6</td>
<td>44.9</td>
<td>51.2</td>
<td>45.0</td>
</tr>
</tbody>
</table>

Gross Profit
RMB mm

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</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>37.7</td>
<td>34.6</td>
<td>41.8</td>
<td>43.3</td>
<td>44.1</td>
<td>45.6</td>
<td>48.8</td>
<td>50.6</td>
<td>50.0</td>
<td>53.4</td>
<td>47.0</td>
</tr>
</tbody>
</table>

Adjusted Net Profit (2)
RMB mm

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</thead>
<tbody>
<tr>
<td>Adjusted Net Profit</td>
<td>123.3</td>
<td>180.7</td>
<td>389.1</td>
<td>660.6</td>
<td>1,017.8</td>
<td>1,658.8</td>
<td>2,533.0</td>
<td>4,828.9</td>
<td>6,724.0</td>
<td>3,413.2</td>
<td>3,560.6</td>
</tr>
</tbody>
</table>

Notes:
1. Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, listing expenses (ii) certain non-cash expenses, consisting of share-based compensation, amortization and depreciation and (iii) foreign exchange gains/losses and (iv) fair value gains/losses on investment portfolios.
2. Adjusted net profit excludes the share-based compensation expenses, fair value gains/losses on investment portfolios, foreign exchange gains/losses and listing expenses.
3. Refers to foreign exchange gains/losses.
4. Adjusted EBITDA and adjusted net profit of 2019 have been restated to further exclude the fair value gains/losses on the Group’s investment portfolios.
Sustained Profitability Over the Past 9 Years

**Net Profit**

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</tr>
</thead>
<tbody>
<tr>
<td>RMB mm</td>
<td>42.0</td>
<td>44.5</td>
<td>141.1</td>
<td>252.6</td>
<td>630.5</td>
<td>1,010.3</td>
<td>1,692.7</td>
<td>3,508.6</td>
<td>4,549.9</td>
<td>-10.8%</td>
<td>2,621.2</td>
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<td></td>
<td></td>
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<td>2,337.9</td>
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</table>

CAGR: +79.6%

**Net Profit Attributable to Owners of the Company**

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<tr>
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<td>42.0</td>
<td>44.5</td>
<td>141.1</td>
<td>252.6</td>
<td>630.6</td>
<td>1,013.8</td>
<td>1,688.9</td>
<td>3,388.5</td>
<td>4,420.3</td>
<td>-10.6%</td>
<td>2,535.1</td>
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<td>2,266.7</td>
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CAGR: +79.0%

**Diluted EPS (1)**

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</tr>
</thead>
<tbody>
<tr>
<td>RMB (Cents)</td>
<td>1.3</td>
<td>1.7</td>
<td>5.0</td>
<td>7.3</td>
<td>16.0</td>
<td>25.3</td>
<td>40.0</td>
<td>77.0</td>
<td>101.0</td>
<td>-10.3%</td>
<td>58.0</td>
</tr>
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<td>52.0</td>
</tr>
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</table>

CAGR: +72.3%

**Adjusted Diluted EPS (1)**

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</tr>
</thead>
<tbody>
<tr>
<td>RMB (Cents)</td>
<td>1.7</td>
<td>2.3</td>
<td>7.7</td>
<td>12.3</td>
<td>19.0</td>
<td>30.3</td>
<td>41.0</td>
<td>75.0</td>
<td>113.0</td>
<td>65.0</td>
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<td></td>
<td></td>
<td></td>
<td>65.0</td>
</tr>
</tbody>
</table>

CAGR: +69.0%

**Note:**

1. 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.
GP Margin: Industry Top-notch Position

Cost of Services as % of Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. GM (%)</th>
<th>GM (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>34.6%</td>
<td>32.4%</td>
</tr>
<tr>
<td>2016</td>
<td>41.8%</td>
<td>39.3%</td>
</tr>
<tr>
<td>2017</td>
<td>43.3%</td>
<td>40.8%</td>
</tr>
<tr>
<td>2018</td>
<td>44.1%</td>
<td>40.2%</td>
</tr>
<tr>
<td>2019</td>
<td>45.6%</td>
<td>41.6%</td>
</tr>
<tr>
<td>2020</td>
<td>48.8%</td>
<td>45.1%</td>
</tr>
<tr>
<td>2021</td>
<td>50.6%</td>
<td>46.9%</td>
</tr>
<tr>
<td>2022</td>
<td>50.0%</td>
<td>44.0%</td>
</tr>
<tr>
<td>1H 2022</td>
<td>53.4%</td>
<td>47.4%</td>
</tr>
<tr>
<td>1H 2023</td>
<td>47.0%</td>
<td>41.9%</td>
</tr>
</tbody>
</table>

Note:
1. Adjusted gross margin excludes the share-based compensation expenses
Free Cash Flow Positive in 2022 and 1H 2023

- Net operating cash flow recorded ~69% CAGR growth from 2017 to 2022
- RMB28+ bn CAPEX investment from 2017 to 2022 to support business growth
- Free cash flow turned positive in 2022 and continued to improve in 1H 2023: critical milestone for company growth
- Expect continued free cash flow positive in 2023 and beyond

Note:
1. CAPEX excluded of asset acquisitions via M&A deals
Global Biologics CDMO Industry Continues to Grow

Global Biologics CDMO Market Size, 2017-2030E

USD bn

- MNCs are more willing to outsource rather than expand production capacity due to inflation
- The surging demands of AD drugs and the constraints of global biologics capacity further drive the growth of CDMO industry
- Multiple biologics are 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

Source: Frost & Sullivan, September 2022
CRDMO: Three Growth Curves Drive Sustainable Long-term Growth

Three Long-Term Growth Curves

- R+D+M
- D+M
- D

Proven CRDMO Business Model Continues to Deliver Sustainable Growth

Requisites
- State-of-the-art technology platforms enhance drug discovery capabilities

Current State
- Best mAb platform demonstrated by Arcus deal in 2018
- Best bispecific platform demonstrated by GSK collaboration

Achievements
- US$6.5+ bn milestone backlog and 50+ programs with low single digit royalties
- ~US$1 bn revenue per year from new projects only
- ~600 programs

Conversion Rate: 95%

Conversion Rate: 90%

One partner with expertise in all areas
CRDMO + “Follow and Win the Molecule” Strategies continue to drive sustainable future growth, achieved ~60% non-COVID revenue growth in 1H 2023

Despite a more dynamic macro environment, we foresee some challenges in short-term, but still maintain positive for our long-term growth

R: accelerates due to innovative technology platforms, bringing more upside potential and expecting more deals

Digitalization and WBS empowered WuXi Biologics to continuously enable faster, better and cheaper services for biologics discovery, development and manufacturing

M: Commercial mfg is the most significant driver for growth: 6 late/CMO projects signed in 1H 2023, and non-COVID late phase/CMO increased by 130.3% in 1H 2023

The No. of CMO projects has reached full-year target in 1H 2023; US$1 bn mfg contract added for 4 blockbuster drugs, expect more in 2H

D: already a strong global leader poised to grow as funding continue to improve. Maintain similar market share as before and expect 80 new projects this year

Continue to invest in new technologies and platforms that drive future growth
## 1H 2023 Financial Summary

<table>
<thead>
<tr>
<th>(RMB million)</th>
<th>1H 2023</th>
<th>1H 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>8,492.0</td>
<td>7,206.4</td>
<td>17.8%</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(4,931.4)</td>
<td>(3,793.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>3,560.6</td>
<td>3,413.2</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>198.0</td>
<td>159.1</td>
<td></td>
</tr>
<tr>
<td><strong>Impairment Losses under ECL Model, Net of Reversal</strong></td>
<td>(131.8)</td>
<td>(70.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Other Gains and Losses</strong></td>
<td>114.8</td>
<td>309.6</td>
<td></td>
</tr>
<tr>
<td><strong>Selling and Marketing Expenses</strong></td>
<td>(105.4)</td>
<td>(67.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Administrative Expenses</strong></td>
<td>(679.6)</td>
<td>(520.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>(7.4)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Research and Development Expenses</strong></td>
<td>(341.4)</td>
<td>(271.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Financing Costs</strong></td>
<td>(78.8)</td>
<td>(22.7)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>2,529.0</td>
<td>2,930.1</td>
<td>-13.7%</td>
</tr>
<tr>
<td><strong>Income Tax Expenses</strong></td>
<td>(191.1)</td>
<td>(308.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td>2,337.9</td>
<td>2,621.2</td>
<td>-10.8%</td>
</tr>
<tr>
<td><strong>Earnings per Share – Diluted (RMB)</strong></td>
<td>0.52</td>
<td>0.58</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share – Diluted (RMB)</strong></td>
<td>0.65</td>
<td>0.65</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Results may not foot due to rounding.
## Adjusted Net Profit Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>1H 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong></td>
<td>2,337.9</td>
<td>2,621.2</td>
<td></td>
</tr>
<tr>
<td>Share-based Compensation Expense</td>
<td>632.4</td>
<td>568.6</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Gain</td>
<td>(107.5)</td>
<td>(94.0)</td>
<td></td>
</tr>
<tr>
<td>Losses/(Gains) from Equity Investments</td>
<td>55.4</td>
<td>(180.9)</td>
<td></td>
</tr>
<tr>
<td>Listing Expenses</td>
<td>7.4</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>2,925.6</td>
<td>2,914.9</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>1H 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,230.6</td>
<td>3,392.7</td>
<td></td>
</tr>
<tr>
<td>Share-based Compensation Expense</td>
<td>632.4</td>
<td>568.6</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Gain</td>
<td>(107.5)</td>
<td>(94.0)</td>
<td></td>
</tr>
<tr>
<td>Losses/(Gains) from Equity Investments</td>
<td>55.4</td>
<td>(180.9)</td>
<td></td>
</tr>
<tr>
<td>Listing Expenses</td>
<td>7.4</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>3,818.3</td>
<td>3,686.4</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Results may not foot due to rounding
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