

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

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42nd Annual J.P. Morgan Healthcare Conference



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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Business Update

01

Top Global Bioprocessing Trends in 2023: Betting on the Right Trends

CMO on the Rise

The growth in contract manufacturing facilities means that biopharma manufacturers have more flexible options for their manufacturing strategies, including outsourcing their product manufacturing. Big pharma tend to outsource more, including R, D and M

Single-use technology

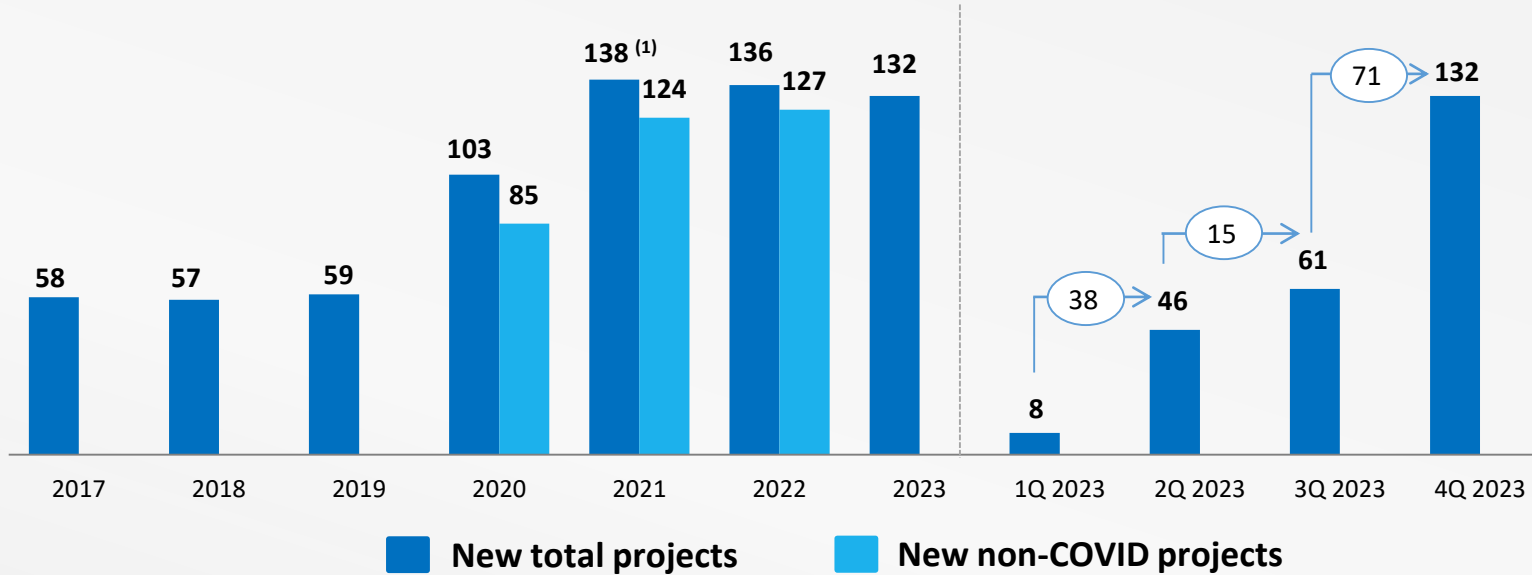
Single-use technologies are accelerating the replacement of stainless steel. The bigger deployment of single-use technology continues

Offshoring

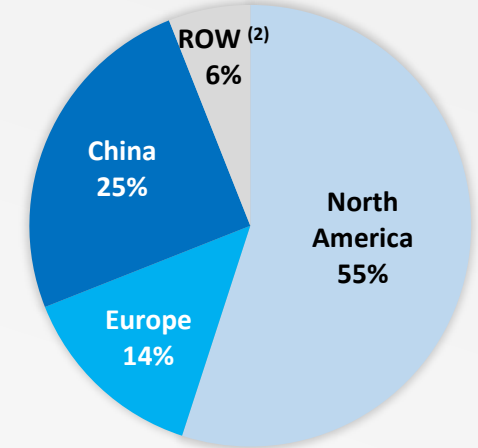
Globalization of biomanufacturing and offshoring are growing, especially in major markets and Asia

New Projects Rebound from the Bottom in Q1 2023: 2023 is Now Record High of New Non-COVID Projects

No. of Newly Added Integrated Projects



2023 New Project Region Mix



- Number of new projects impacted in Q1 2023 by global biotech slowdown and rebounded since Q2 2023. Strong recovery in 2H 2023 with 2023 now highest No. of non-COVID projects, indicating more brand recognition and trust from the industry
- North America accounted for 55% of new projects and China rebounded significantly to 25%
- Strong growth in drug development with more projects inflow, raise 2024 project No. guidance from 80 to 110

Notes:

1. Newly-added integrated project number in 2021 has excluded the projects from CMAB acquisition

2. The rest market primarily includes Singapore, Japan, South Korea, and Australia

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

2018

2019

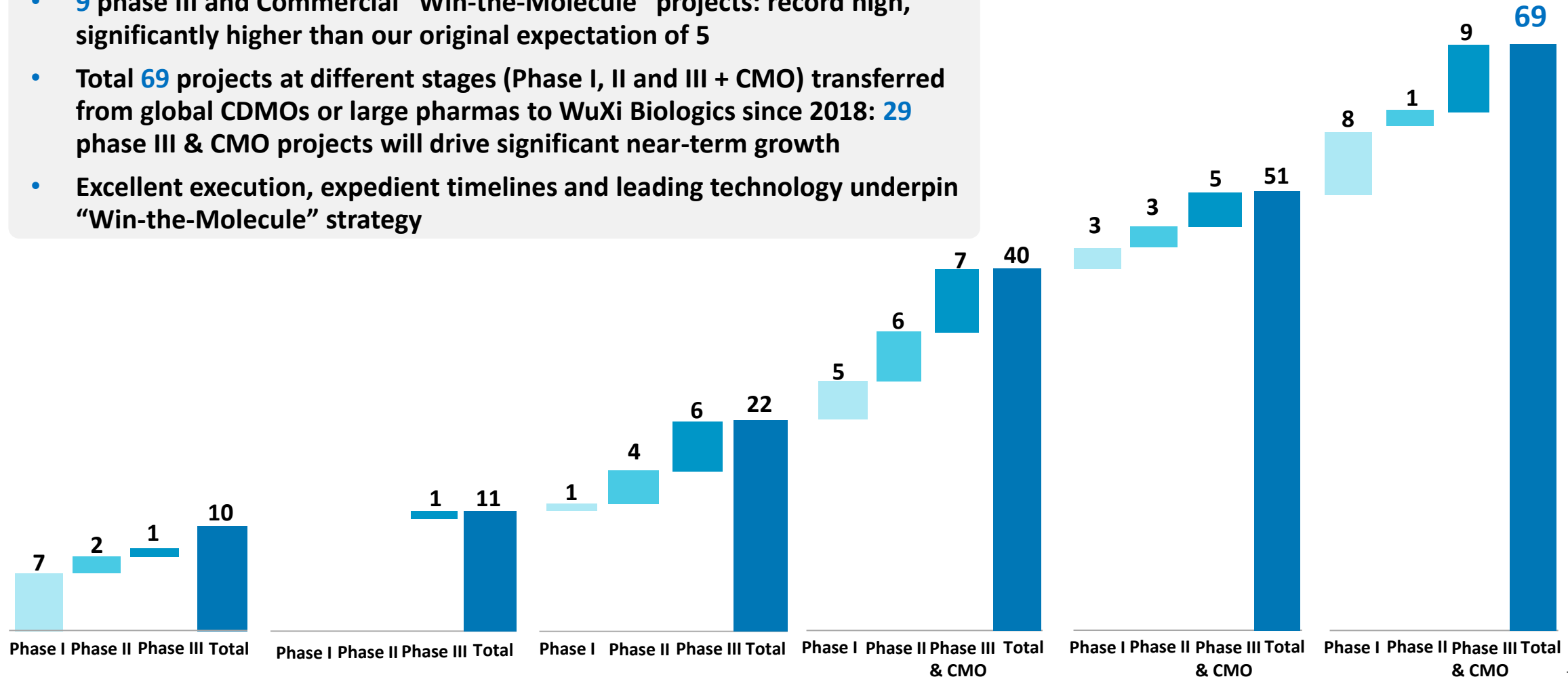
2020

2021

2022

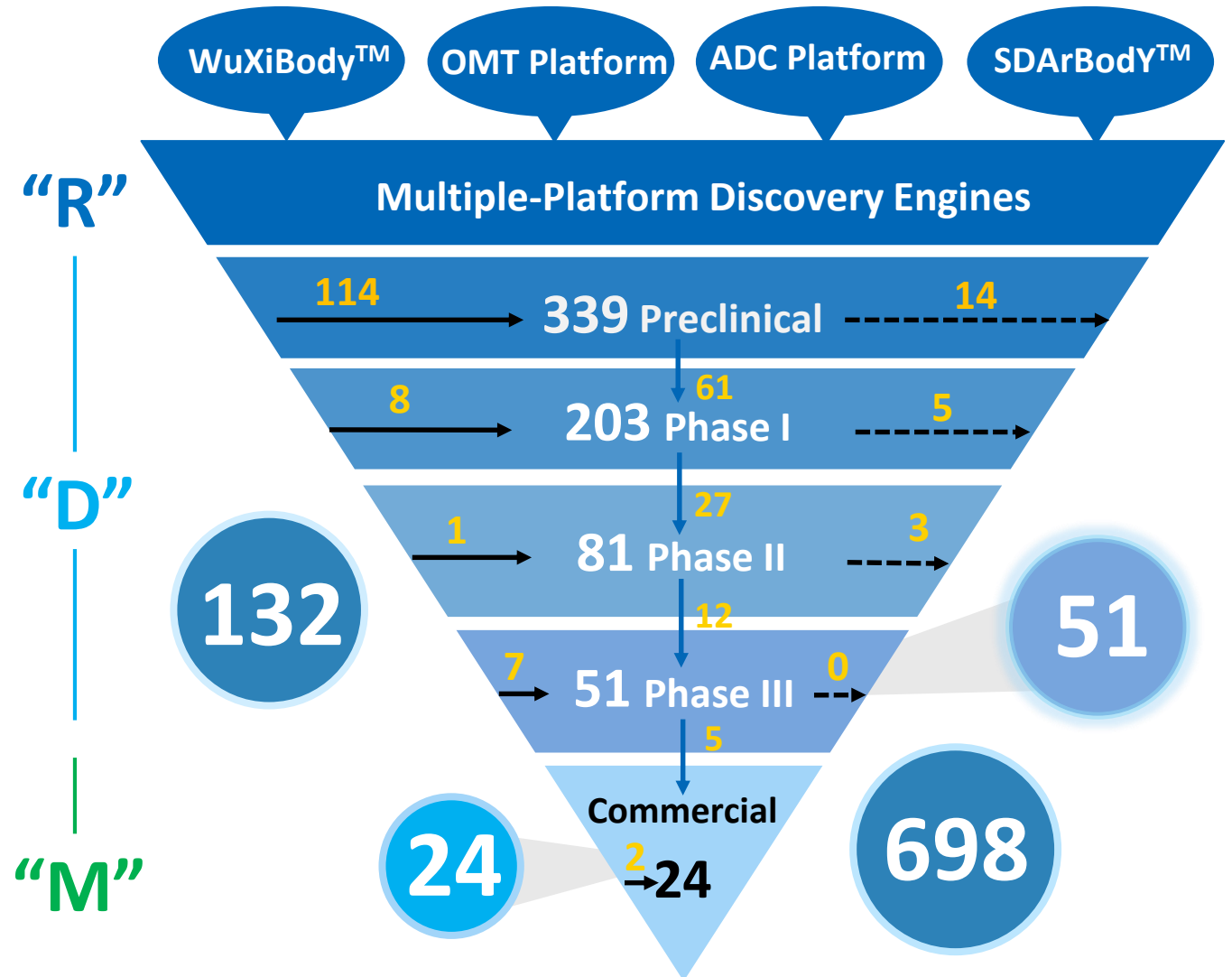
2023

- 9 phase III and Commercial “Win-the-Molecule” projects: record high, significantly higher than our original expectation of 5
- Total 69 projects at different stages (Phase I, II and III + CMO) transferred from global CDMOs or large pharmas to WuXi Biologics since 2018: 29 phase III & CMO projects will drive significant near-term growth
- Excellent execution, expedient timelines and leading technology underpin “Win-the-Molecule” strategy



New Projects Exceeded Expectations: Demonstrate Business Resilience Despite Headwinds

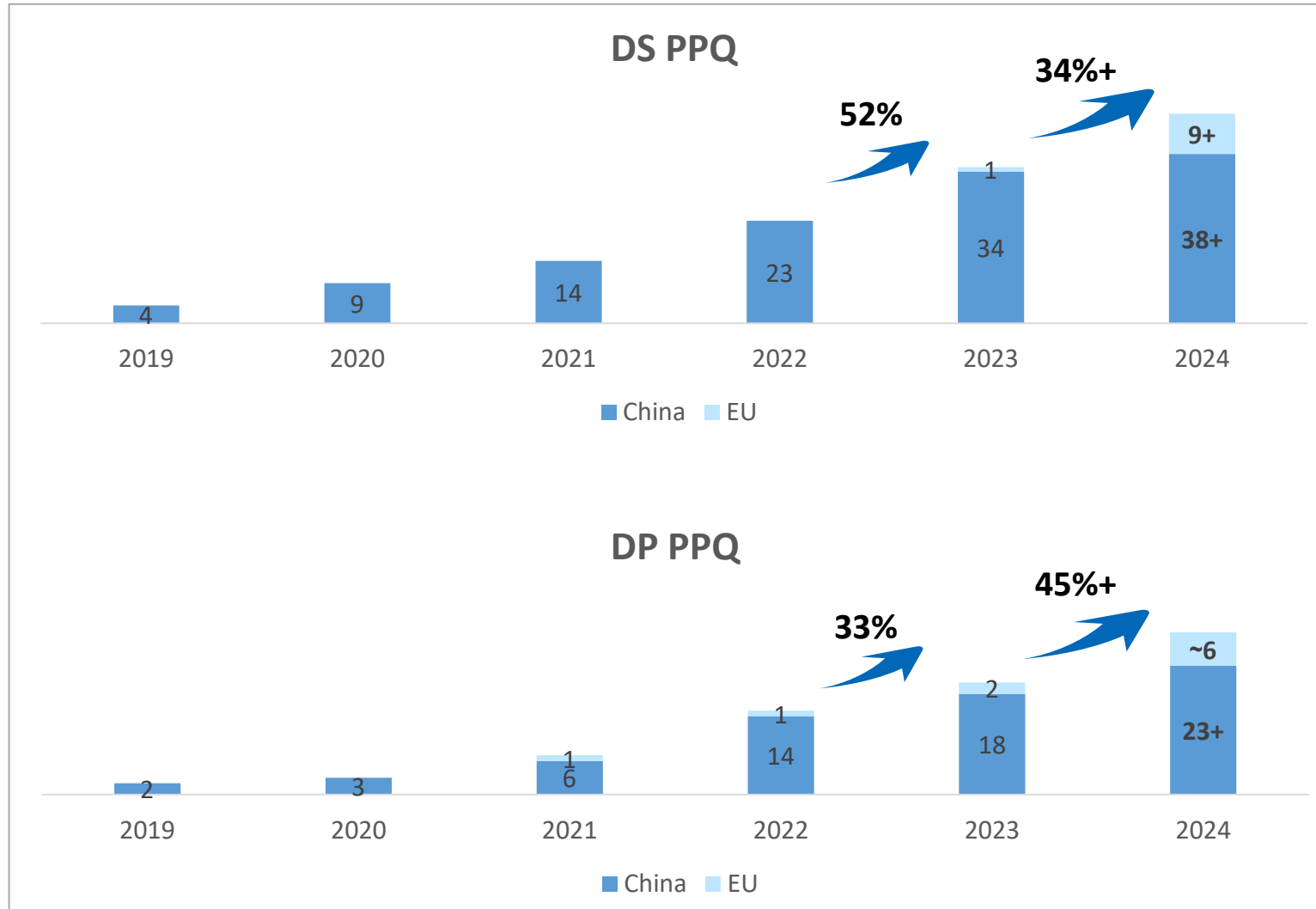
- Continue to gain market share for both “Follow and Win the Molecule”
- Despite headwinds, newly-added projects reached all time high excluding COVID, demonstrating the Company’s resilience during the downturn cycle and ability to gain market share
- “Win-the-Molecule” strategy continued to excel: 18 external projects transferred into the pipeline as of Dec 31, 2023, including 7 phase III projects and 2 CMO for blockbuster products
- 51 Phase III projects and 24 CMO projects: poised for future manufacturing revenue growth



Notes:

1. As of Dec 31, 2023
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

CMO Continues with Strong Momentum as Shown by Leading Indicators: No. of PPQs



- Robust growth in drug substance (DS) and drug product (DP) PPQs, in line with our CMO project increase: will add more in 2024
- Growing number of PPQs executed in 2023 and scheduled for 2024, indicating the solid growth for future CMO
- PPQ success of **97%+**: one of the best performers in the industry, premier quality demonstrated

Ireland Ramp-up Ahead of Schedule: Expect to Break Even in 2024



- Ireland site completed construction with record speed and received the 2023 Facility of the Year Award (FOYA) in the Operations category from ISPE
- GMP runs at both facilities are proceeding as expected: the first PPQ batch was successfully completed at MFG6
- Significant commercial manufacturing demands from 2024 onwards, almost fully booked in 2025
- Expect to break even in 2024, one year earlier than the original target. This is a strong testament of our global competitiveness as we undergo capacity expansion outside of China
- 70% of the pipeline are from “Win-the-Molecule” execution, most of which are commercialized blockbuster products on the market
- Fast ramp-up in Ireland can be replicated to other global sites

Explosive Growth of Commercial Projects in the Near Term

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

- Cancer bispecific A
- Cancer bispecific B
- Bispecific C
- FcRn mAb
- Autoimmune program K
- Cancer ADC Z
- Cancer ADC Y

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

- Pompe ERT
- Cancer mAb
- Cancer bispecific D
- Non-COVID Vaccine
- Global biosimilar 1
- Global biosimilar 2
- Global biosimilar 3
- Infectious disease mAb1
- TIGIT mAb
- Long-acting HGH

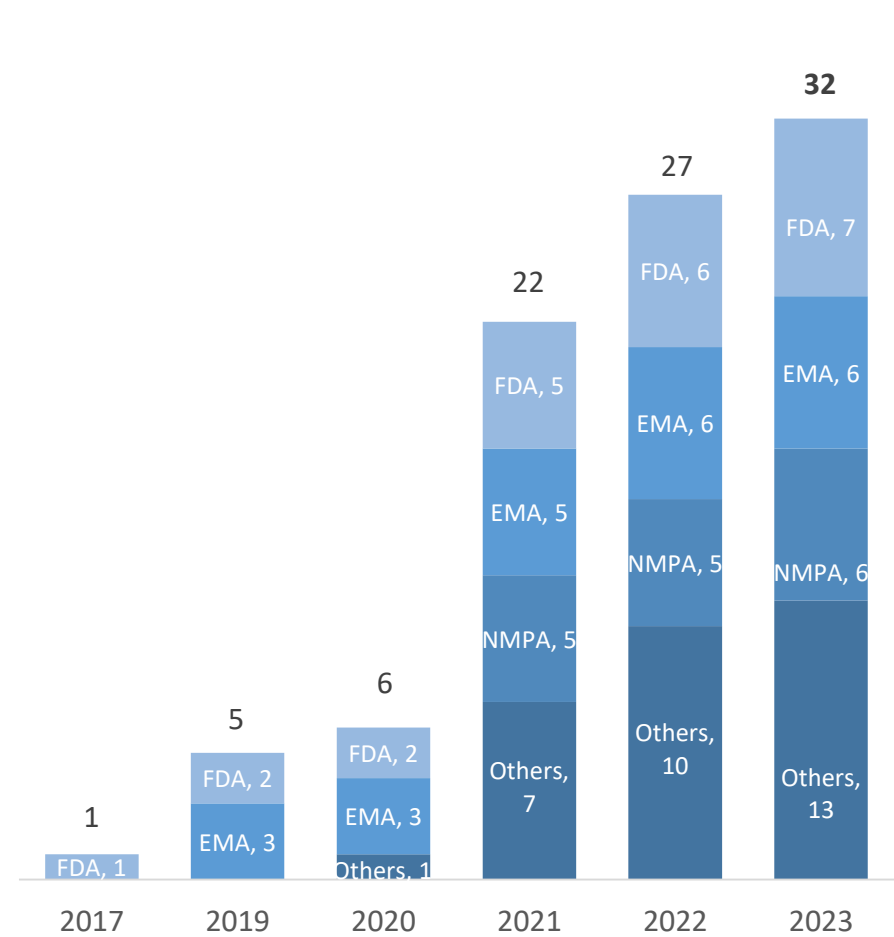
Eight manufacturing projects that could potentially generate **US\$50-100 mm** peak revenue per year

- Cancer bispecific E
- Cancer ADC X
- CD38 mAb
- DR5 mAb
- Global biosimilar 4
- Cancer ADC W
- 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+**

QUALITY is Our Competitive Advantage

Number of Regulatory Inspections Completed: 32 ⁽¹⁾



Number of License Approvals: 45 (60 by Facility) ⁽²⁾

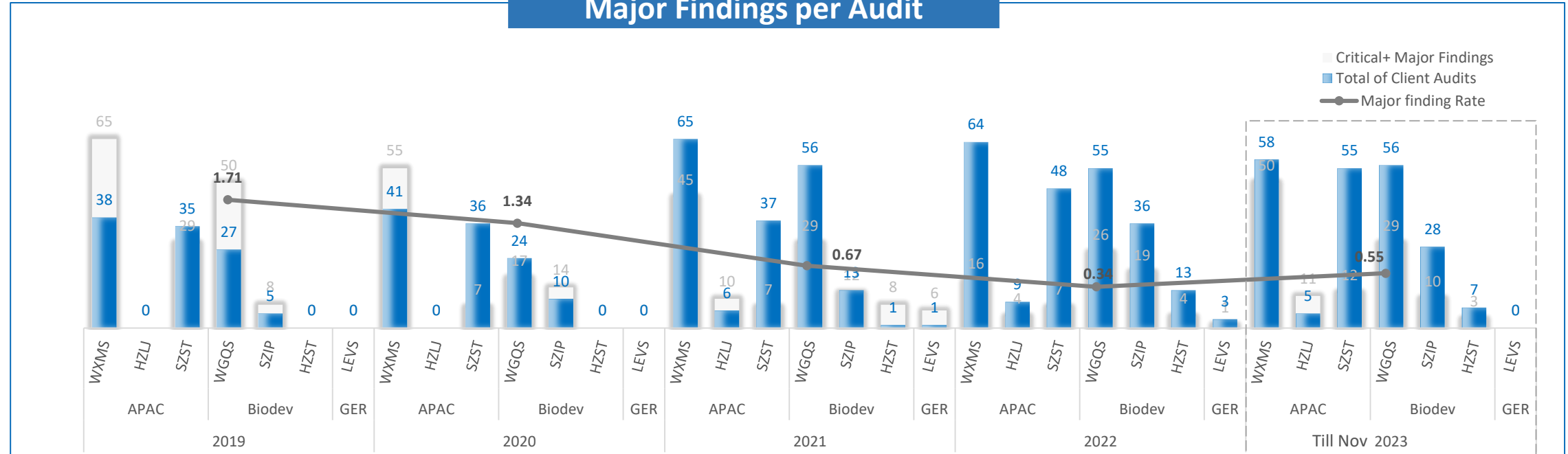
Agency	Facility	MFG1	MFG2F	MFG2P	MFG4	MFG5	DP1	DP4	MFG3(CB)	MFG3
1	FDA (6)	WBP XXX	WBP XXX	WBP XXX		WBP XXX/ WBP XXX	WBP XXX			
		WBP XXX	WBP XXX				WBP XXX			
		WBP XXX	WBP XXX				WBP XXX			
2	EMA (7)	WBP XXX	WBP XXX	WBP XXX	WBP XXX	WBP XXX/ WBP XXX	WBP XXX		WBP XXX	
		WBP XXX	WBP XXX				WBP XXX			
		WBP XXX	WBP XXX							
3	NMPA (5)	WBP XXX		WBP XXX			WBP XXX	WBP XXX		WBP XXX
		WBP XXX		WBP XXX			WBP XXX	WBP XXX		
4	ANVISA (3)		WBP XXX		WBP XXX					
			WBP XXX							
5	WHO (1)				WBP XXX					
6	TGA (2)		WBP XXX							
			WBP XXX							
7	Hong Kong (1)		WBP XXX							
8	MHRA (2)		WBP XXX							
9	PMDA (2)		WBP XXX							
10	Switzerland (2)		WBP XXX							
11	United Arab Emirates (2)		WBP XXX							
12	Canada (3)		WBP XXX							
			WBP XXX							
13	Saudi Arabia (1)					WBP XXX/ WBP XXX				
14	Costa Rica (1)									
15	Panama (1)									
16	Russian (1)									
17	New Zealand (1)									
18	Thailand (1)									
19	Jordan (1)									
20	Malaysia (1)									
21	HSA (1)									
# Approvals 60		8	17	4	3	16	8	2	1	1



Note:
1. As of Dec 31, 2023 2. As of Nov 30, 2023

Leading Indicators of Quality/Regulatory Inspections: Continue to See Favorable Trends During Client Audits

Major Findings per Audit



Summary

209 Client Audits completed as of Nov 2023

0.55 (115/209) Major findings per Audit as of Nov 2023

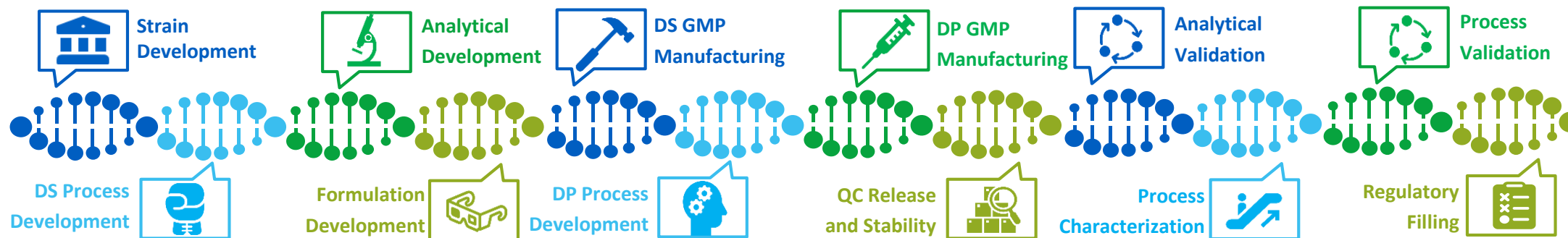
1.71 → 1.34 → 0.67 → 0.34 → 0.55
(2019) (2020) (2021) (2022) (till Nov 2023)

While others struggle with data integrity issues, WuXi Biologics continues to safeguard our data integrity to maintain our strong track record with customers and regulators: **0** issue with data integrity during regulatory inspections

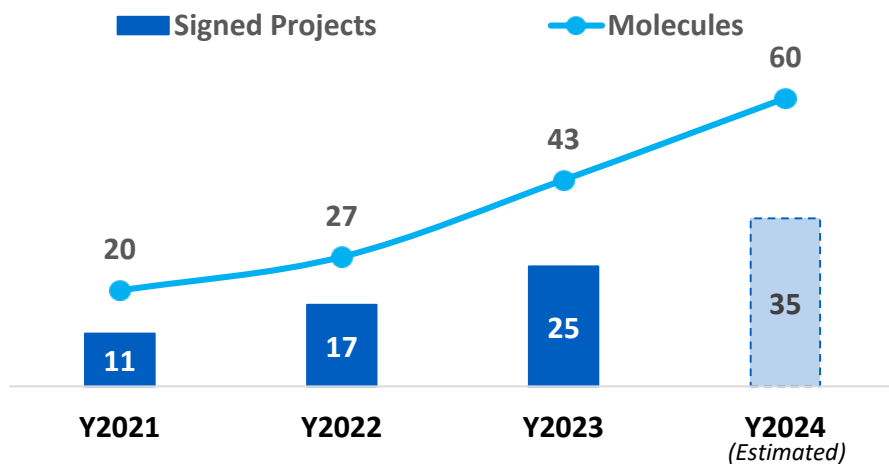
Microbial Business to be Another Growth Driver *02*

Thriving Growth in Microbial Business

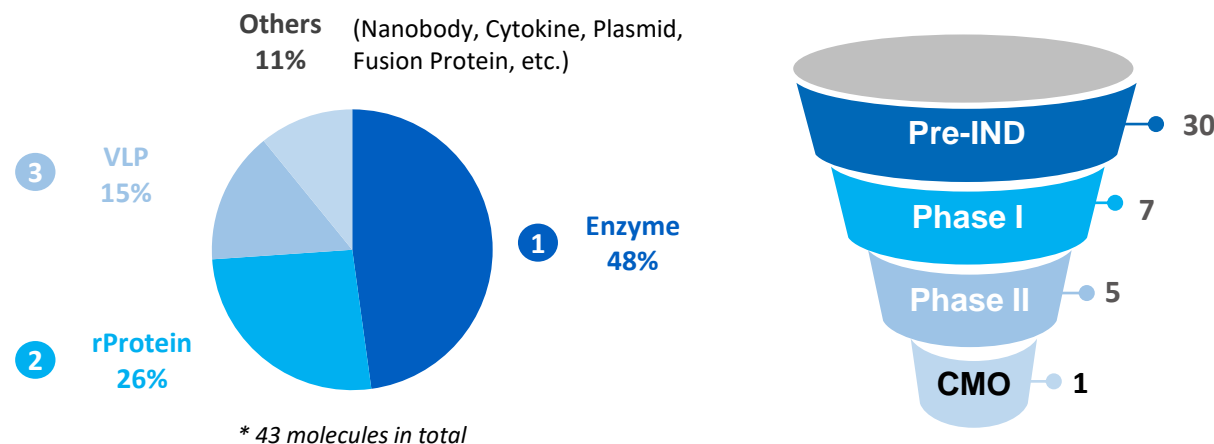
End-to-end One-stop Shop from DNA to Regulatory Filing



Microbial Project Overview



Microbial Molecule Analysis



Strong “D” and Expansion for “M”

D Strong development capabilities

Proprietary Expression Systems

Microbial Host & Plasmid Innovations

FOT host Stable expression Controlled secretion expression

Phage resistance Antibiotic free Better product purity

Codon optimization Enhanced secretory production



E. coli: BL21, B & K-12 derivatives

Yeast: *Pichia pastoris* & *Hansenula polymorpha*

Microbial Process Development

Comprehensive Tool-box, Enriched Experience

High throughput process development technology

Robust fermentation scale-up strategy

Advanced process understanding & control with PAT

High-efficient downstream processing

Customized solution for challenging molecules

Intracellular Soluble, Inclusion Body, Secretory

Technology
Depth

CMC
Experience

Global
Quality System

Operational
Excellence



Cost Effectiveness



Fast Turn-around



High Quality

M

Commercial Projects



The 1st Project Signed on Dec 18th, 2023 (Visen)

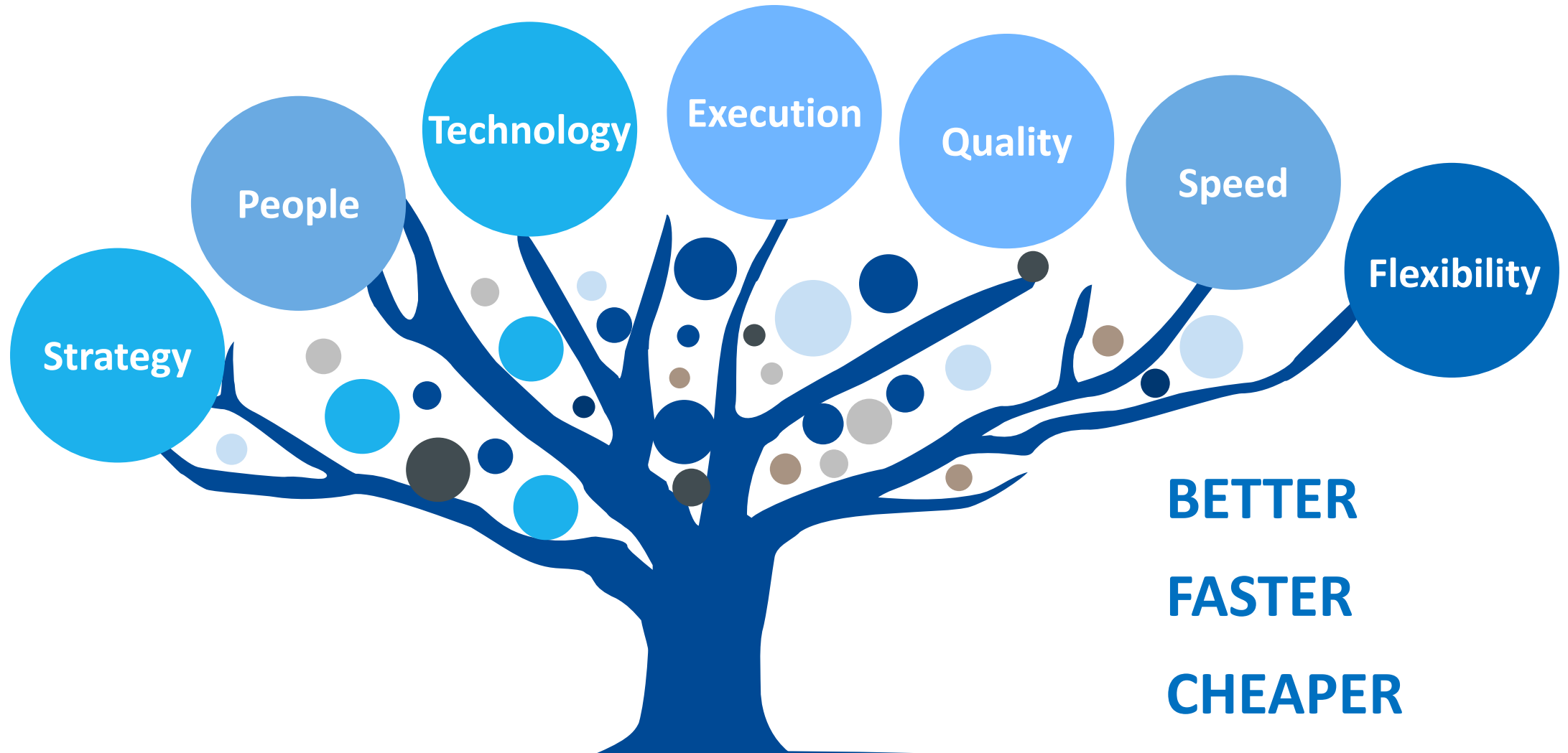
Plan for Large-scale Microbial Production



Chengdu site (for Late-stage & Commercial Projects)

**Seven Success Factors
also Proven on XDC 03**

SEVEN Keys for Future Success: Sustainable High Growth



Global Leading ADC and Bioconjugate CRDMO

No.1 Globally

By integrated project number

No.2 Globally

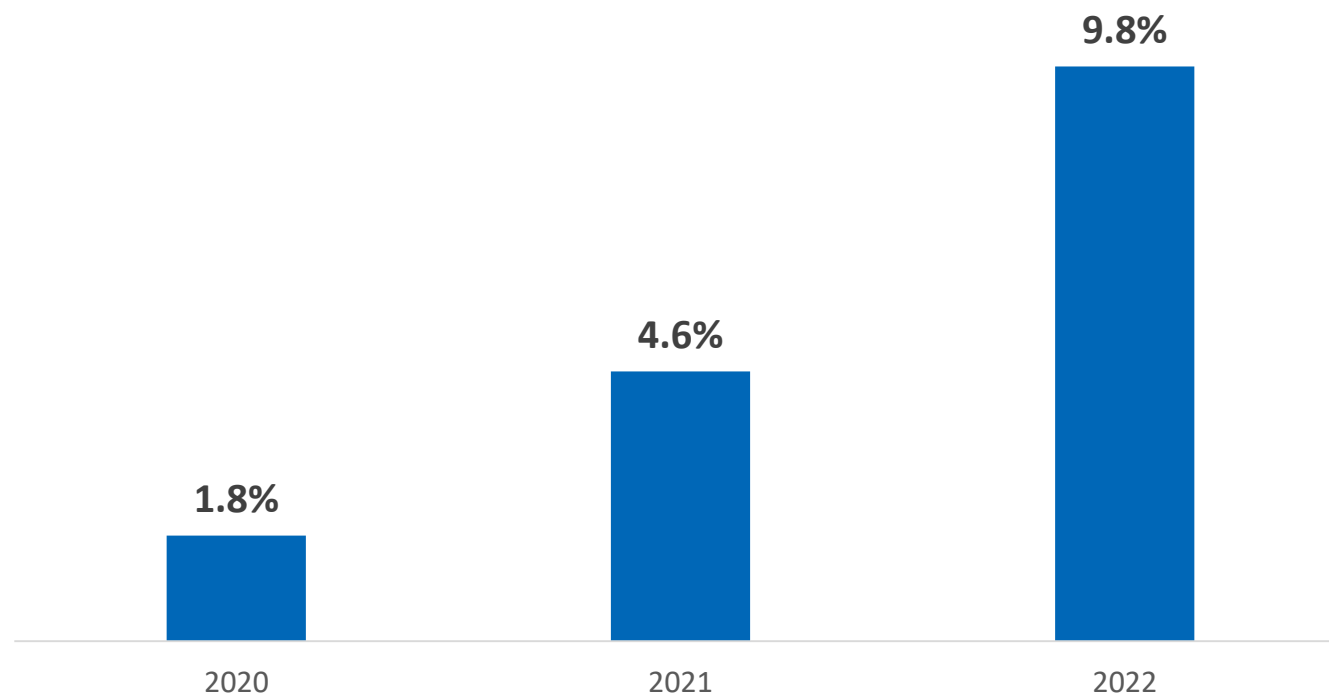
By 2022 revenue

No.1 in China

By 2022 revenue

Global Market Share Continues to Increase

**Calculated by revenue*



Antibody Discovery

Conjugation
Research

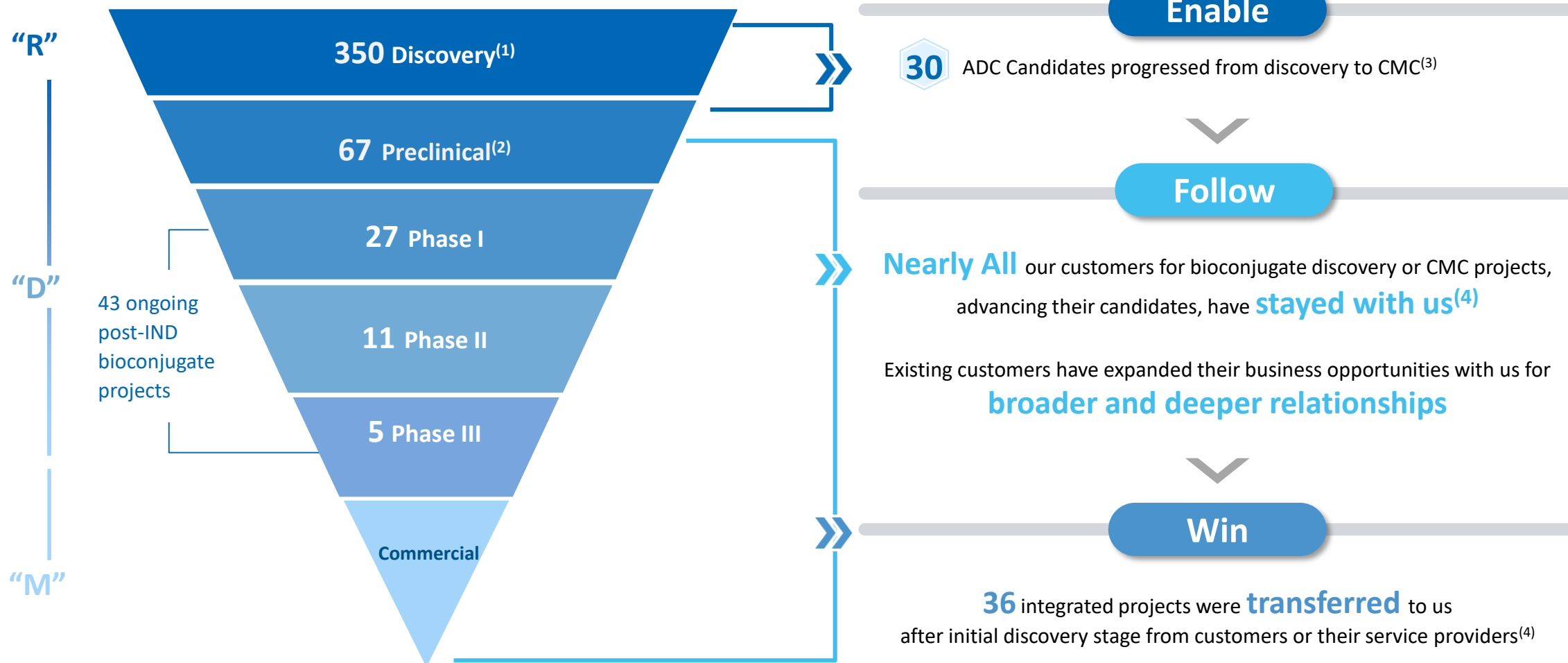
CMC Development

IND Filing

Commercial
Manufacturing

“Enable-Follow-Win” Strategy Builds Robust Project Base

Number of Ongoing Projects

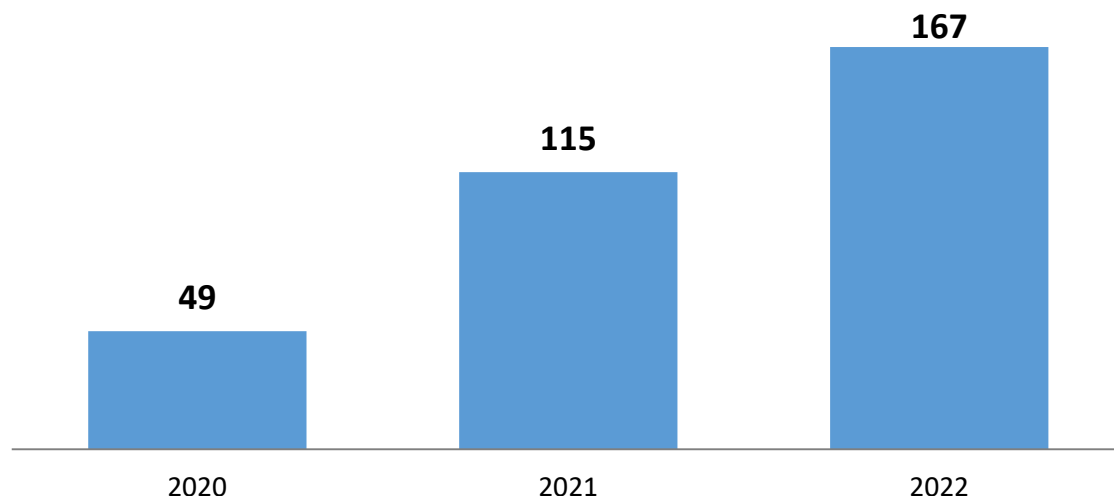


Notes:

1. Cumulative number of discovery projects since our inception and as of Jun 30, 2023
2. Number of ongoing integrated projects, as of Jun 30, 2023
3. Since inception in 2013 and up to Jun 30, 2023
4. As of Jun 30, 2023

Seven Success Factors also Proven on XDC

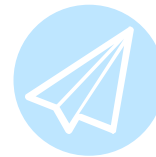
A Fast Growing Customer Base...



XDC is the one and only pure-play ADC CRDMO player offering end-to-end services



Successful execution: powerful Platform Cutting Timeline by Half: From DNA to IND in < 15 months



State-of-the-art technologies underpin future growth and already gain the largest ADC/XDC pipeline globally



XDC supports >70% out-licensing deals
Robust revenue growth: 1H 2023 comparable with full year of 2022

The Relations between WuXi Bio and WuXi XDC

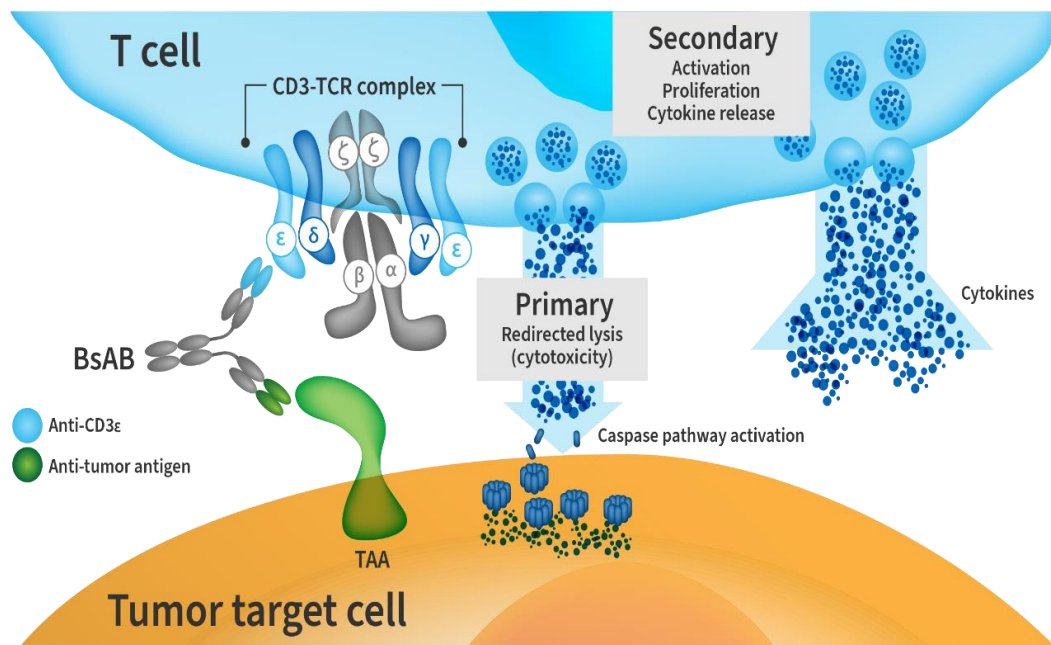
- WuXi XDC will continue to be consolidated by WuXi Biologics, and ~50% of its total earnings (as compared with 60% before the spin-off listing) will be accounted for the net profit attributable to owners of the company of WuXi Biologics
- No employee from WuXi Biologics (other than WuXi XDC) currently holds any stock option in WuXi XDC

**State-of-the-art
Technologies Lead to
Future Success**

04

WuXi Bio's Proprietary Clinical Stage Anti-CD3 mAb Empowers Discovery of Best-in-Class T Cell Engagers (TCEs)

Potent Tumor Killing with Minimal Cytokine Release



Hypothesis – Adjusting CD3 Affinity & Binding Kinetics to Disassociate Tumor Cytotoxicity from Cytokine Release

WuXi CD3 Platform Highlights

- 3 TCEs in **clinical stage** (Ph1 clinical trials)
- Cynomolgus monkey cross-reactive CD3 binder
- Unique epitope with intermediate affinity
- Fast-on & fast-off binding kinetics
- Low cytokine release with potent tumor killing
- Several partnered with leading pharmaceutical companies

Full Kinetic Affinity to Human CD3εδ	k_a (1/Ms)	k_d (1/s)	K_D (nM)
CD3xCD20 (Regeneron)	2.21E+04	7.39E-05	3.4
CD3xDLL3 (Amgen)	4.60E+05	2.22E-03	4.8
CD3xDLL3 (Harpoon)	6.01E+06	4.03E-03	6.7
CD3xDLL3 (BI)	5.28E+05	6.23E-03	12
CD3xPSMA (Amgen)	1.45E+05	2.25E-03	16
CD3xBCMA (Celgene/Engmab)	8.64E+04	3.12E-03	36
CD3xGPC3 (Chugai)	3.98E+04	1.69E-03	43
CD3xCEACAM5 (Roche/Chugai)	7.94E+04	3.95E-03	50
CD3xFolR1(Roche)	2.25E+05	2.00E-03	89
WuXi Bio Lead	4.61E+05	1.86E-02	40

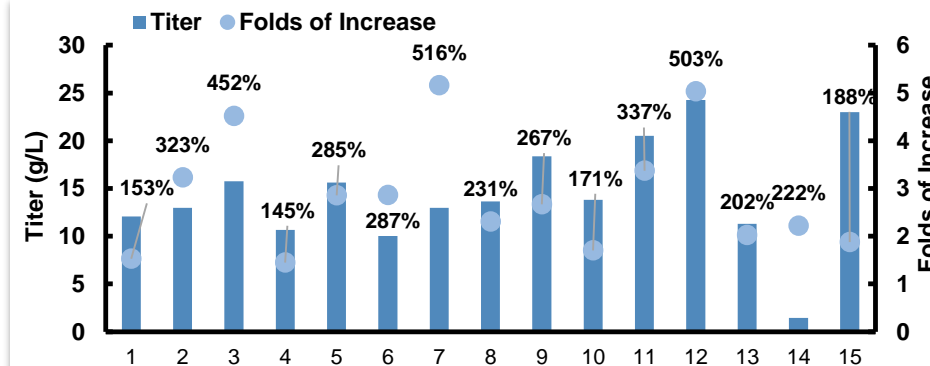
WuXiUI™ Performance and Strategic Applications to Biologics Commercial Manufacturing



WuXiUI™ Ultra-Intensified FB Bioprocessing Strategy

- **3~6 folds** of TFB productivity with WuXiUI™
- **10~35 g/L** upstream titer for popular CHO cell lines
- Implementing **ESG concept** in process design

Productivity Comparison WuXiUI™ vs. TFB



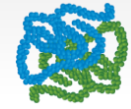
Implementation Strategy



mAb



BsAb



rProteins

Suitable for multiple common host cell lines such as **CHOK1/CHO-S/CHO-M/CHO GS**

1 x 2kL



2 x 2kL



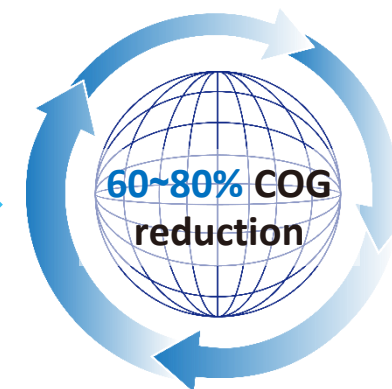
6 x 2kL*



10-35 g/L Titer

Existing facility for ease of implementation

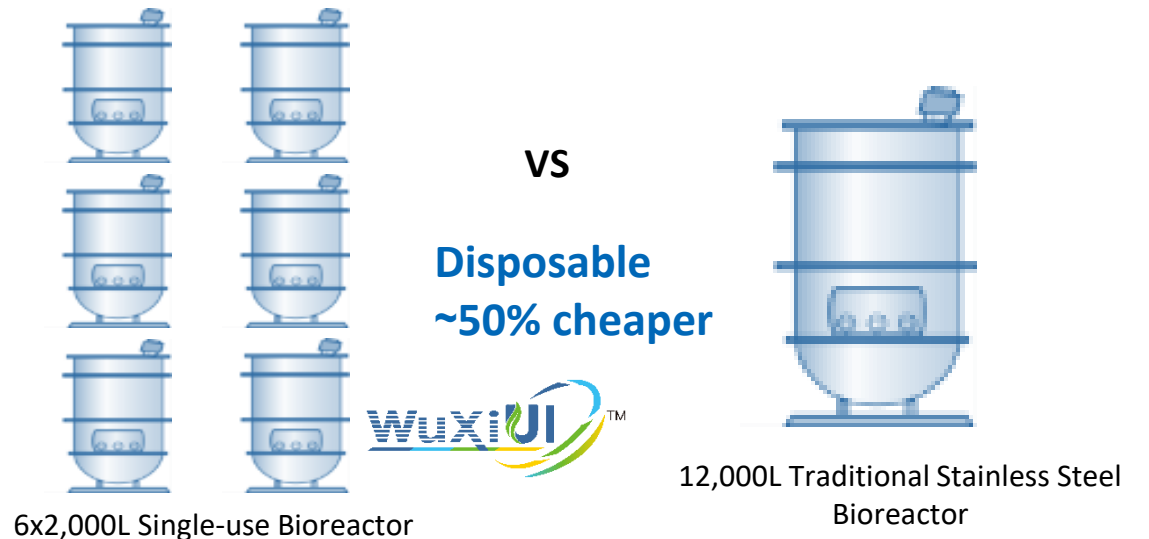
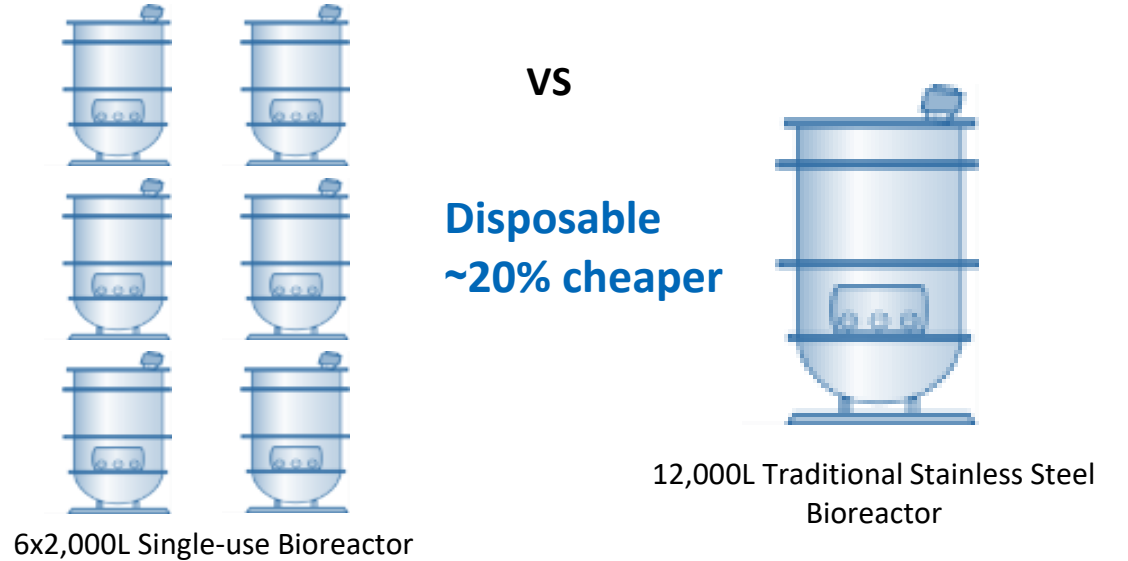
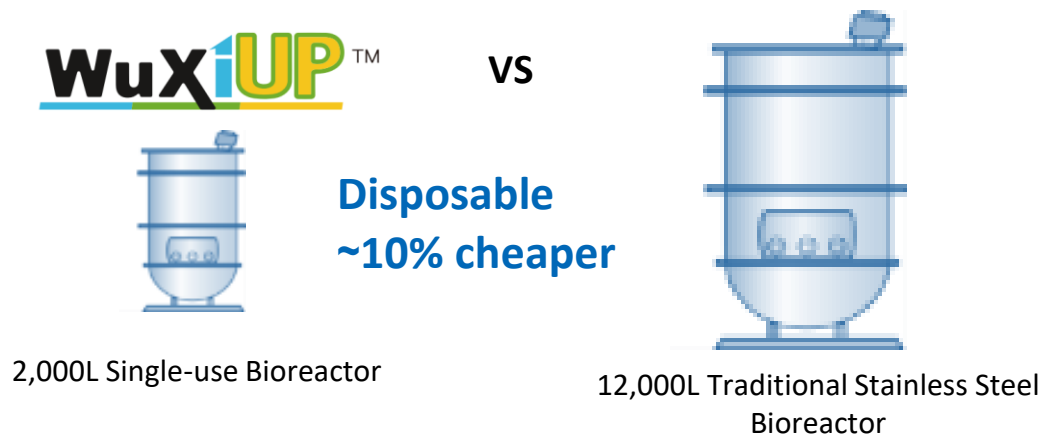
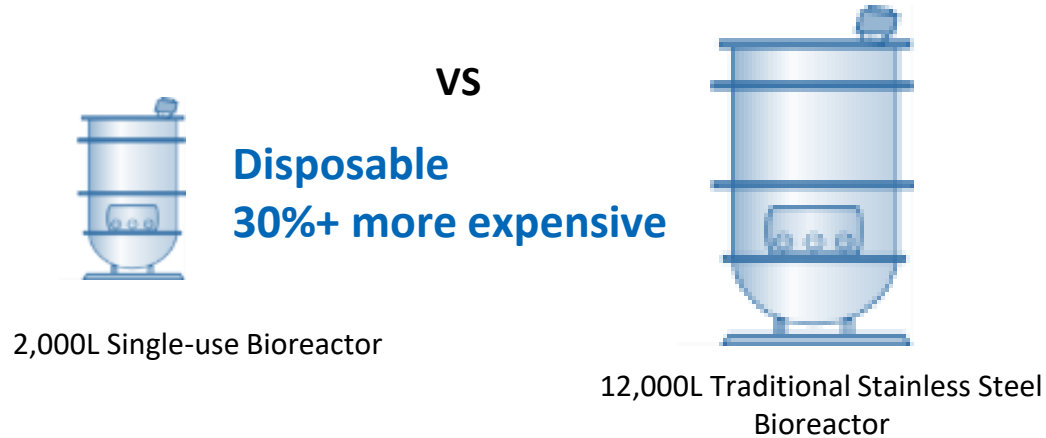
*Minor upgrade to adapt the facility



Up to **500%** increase in DS/batch*

*Assuming no scale change

Disposable Bioreactors CAN Deliver Lower COGS than Traditional Stainless Steel



ESG as an Important Component of Business Strategy

05

ESG Performance Recognized as Industry Leader



Dow Jones Sustainability World Index Dow Jones Sustainability Emerging Markets Index

- Ranked No.1 in its sector and identified as a global sustainability leader
- Recognition in talent development, innovation, quality, environment and climate change, etc.
- Generating long-term value for stakeholders



MSCI AAA ESG Rating of 2023

- The highest rating on MSCI's AAA (Leaders) to CCC (Laggards)
- Defined as a company leading its industry in managing the most significant ESG opportunities
- MSCI is a major ESG data and rating provider, covering 10,000+ companies

ESG Performance Recognized as Industry Leader



- Ranked in top 1% of 100,000+ companies
- Outstanding performance across all areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement
- A trusted partner by global clients for its strong sustainability commitment

***This is really fantastic news!
So excited to hear WuXi Bio is
doing an excellent job with
EcoVadis.”***

*- Feedback from one of
Top Pharma clients*

EcoVadis Platinum Medal



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



**Leadership Awards
Water A-
Climate Change B**



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

Integrated Strategy to Tackle Climate Change

Advocate Energy Saving Initiatives Across Global Sites



Five Approaches

- Measure
- Avoid
- Reduce
- Substitute
- Offset



Carbon Targets

50% ↓

Mid-term: Reduce GHG emissions intensity by 50% by 2030

Net-Zero

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



Efforts & Progress

21% ↓

GHG emission intensity
YOY decrease in 2022

27% ↓

GHG emission intensity
decrease since 2020



Committed to SBTi

SBTi COMMITMENT LETTER

Version 1.2
April 2023



COMMITMENT SELECTION

By signing this Commitment Letter, our organization indicates an intent to join the growing group of leading corporations that are setting emissions reduction targets in line with what climate science says is necessary. By doing so, we recognize the crucial role the business community can play in minimizing the risk climate change poses to the future of our planet.

Thereby, I am pleased to confirm that [WuXi Biologics (Cayman) Inc.] is committing to:

Energy Saving Across Global Sites



8,912 tCO₂e of carbon reduction



8.5 million+ kWh of electricity savings



6,550 tonnes of steam savings



200,000+ m3 of natural gas savings

Green Sites of the Future



MFG 6/7 in Ireland
100% renewable electricity supply



MFG8 in Hebei
Digital platform for energy optimization

Our Commitment to A More Sustainable Business

SBTi

Committed to SBTi in 2023

A new milestone towards net-zero

UNGC

A Signatory of UNGC in 2023

Business as a force for good



ISO

ISO 27001

Information Security Management

ISO 45001

Occupational Health and Safety

ISO 14001

Environmental Management

ISO 14064

GHG Emissions Verification

TCFD

A TCFD Supporter in 2023

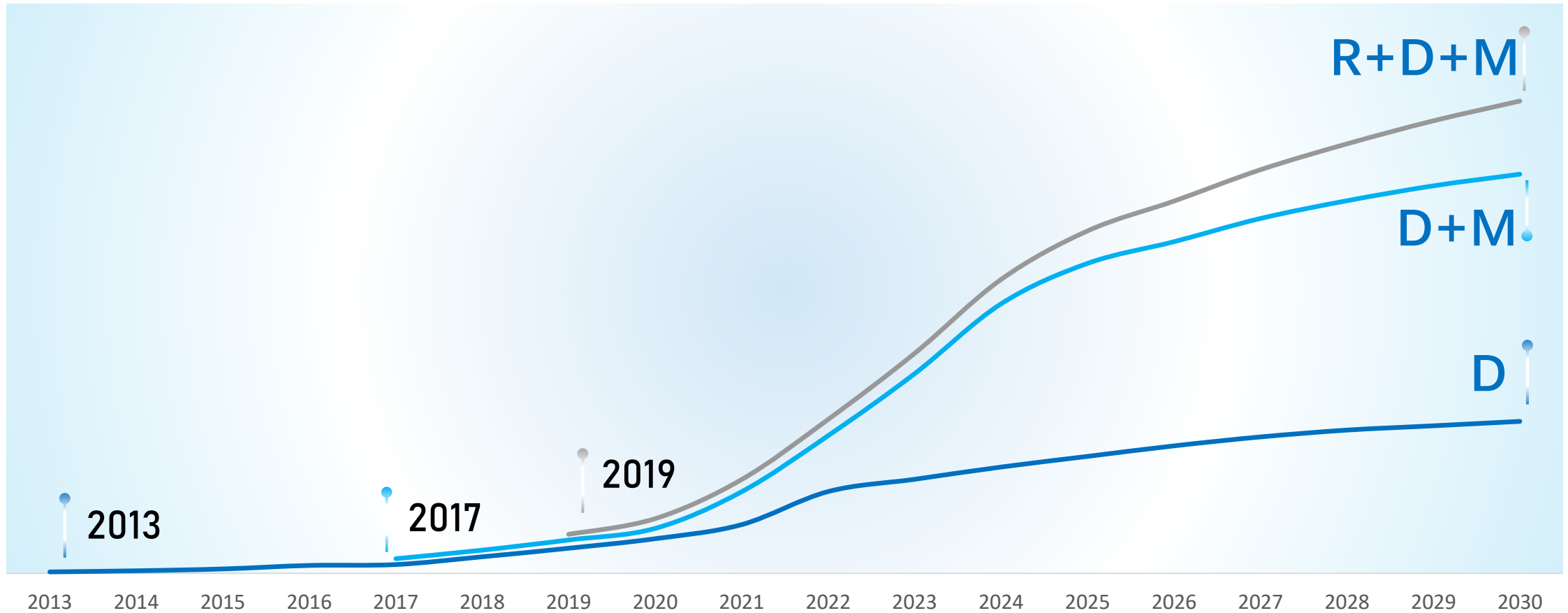
Taking actions to build a more resilient financial system through climate-related disclosure

Summary

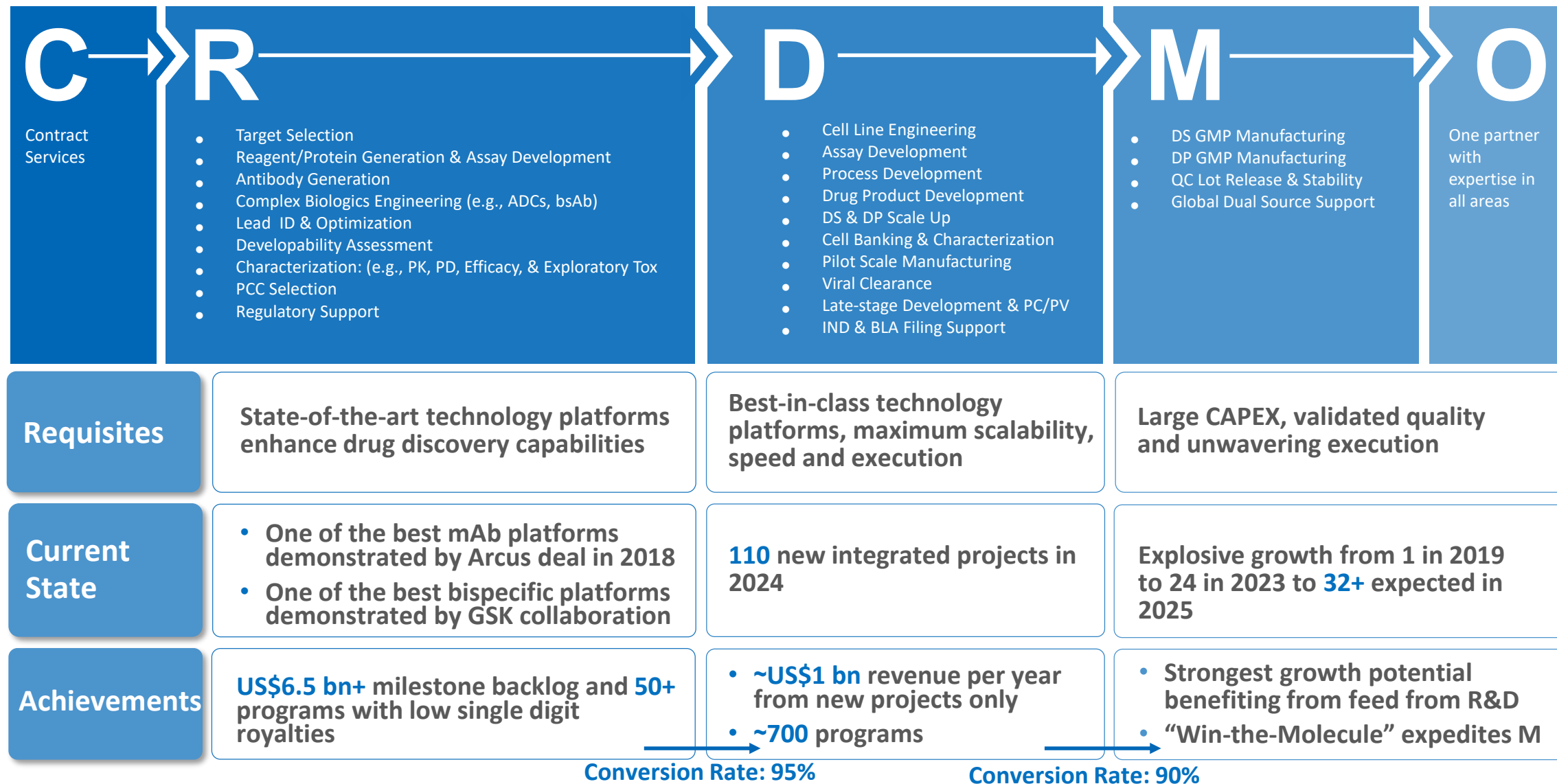
06

CRDMO: Three Growth Curves Drive Sustainable Long-term Growth

Three Long-Term Growth Curves



Proven CRDMO Business Model Continues to Deliver Sustainable Growth



Outlook & Summary

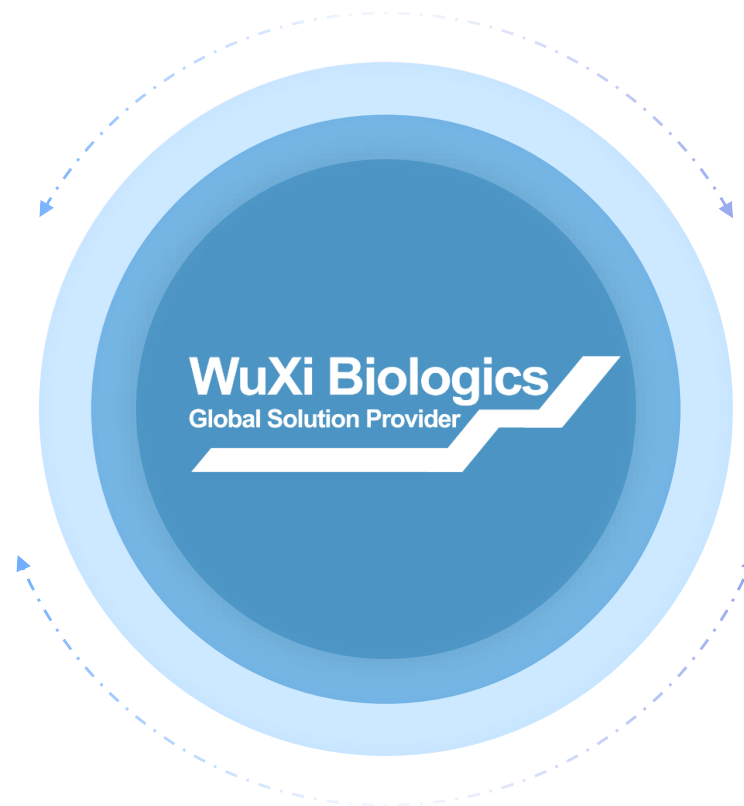
Highlights in 2023

Biotech funding slowdown and CMO revenue deferral made 2023 a challenging year, though the temporary impacts did not affect the Company's fundamentals.

Record high of 132 new projects added, **9** phase III and commercial "Win-the-Molecule" projects, **24 CMO** projects. Ireland site ramp-up ahead of schedule

CMO Drives Future Growth

Remarkable growth upside expected to be driven by more CMO projects and several potential blockbusters already in pipeline



Solid Growth in 2024 and beyond

Continue to gain market share in R, D and M, especially in "D" through follow the molecule strategy. Expect a positive turnaround in Q2 2024 and maintain a positive outlook for the future

Multiple Businesses Support Additional Growth

Enhanced capabilities to build multiple technology platforms to enable different modalities and support additional growth, including ADC, bispecific, multispecific, microbial, vaccine and etc.

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

