Global Premier Biologics Platforms to Enable and Expedite Innovations

2020 Annual Results
(2269.HK)

March 2021

WuXi Biologics
Global Solution Provider

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)

To supplement the Group's condensed consolidated financial statements which are presented in accordance with the IFRS, the Company has provided adjusted net profit, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share as additional financial measures, which are not required by, or presented in accordance with, the IFRS.

The Company believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. These non-IFRS financial measures, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating in. 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 the IFRS. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS. And these non-IFRS financial measures may not be comparable to similarly-titled measures represented by other companies.

Agenda

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02 Leading Industry Trends Favoring WuXi Biologics

03 Financial Overview

04 Corporate Governance

05 Summary

WuXi Biologics
Global Solution Provider

250 33.6% → **334**
Integrated Projects YOY

59 74.6% → **103**
New Projects YOY

16 75.0% → **28**
Late Phase Projects YOY

5.1 121.6% → **11.3**
Total Backlog (US$ Bn) YOY

280K 53.6% → **430K**
Capacity after 2024 (L) YOY

6,646/2,763
Employees/Scientists

3.98 40.9% → **5.61**
Revenue (RMB Bn) YOY

1.20 42.8% → **1.72**
Adj Net Profit (RMB Bn) YoY

40.9%
Revenue YoY Growth

42.8%
Adj Net Profit YoY Growth

41.6%→45.1%
Gross Profit Margin YOY

25.4%→30.2%
Net Profit Margin YOY

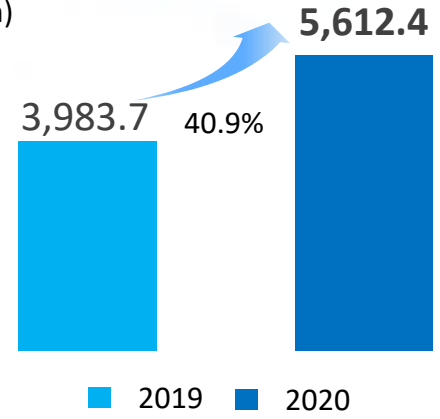
01

2020 Annual Results

Revenue, Profit and Margins All Record High Despite COVID-19

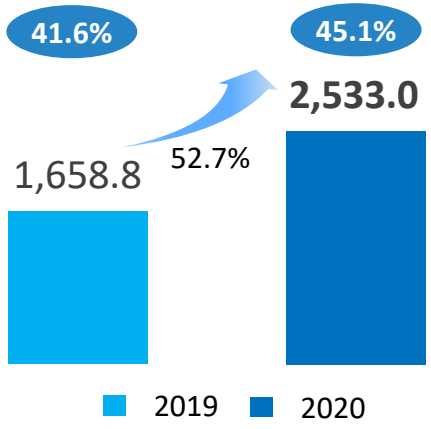
Revenue

RMB (mm)



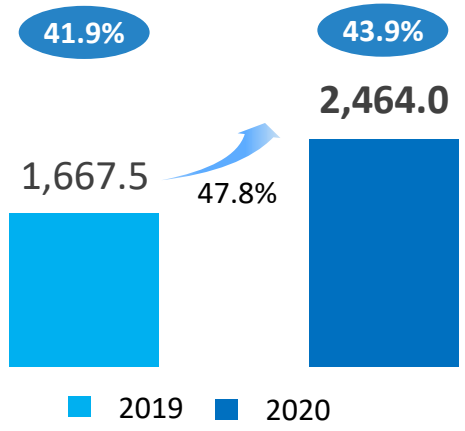
Gross Profit

GP Margin



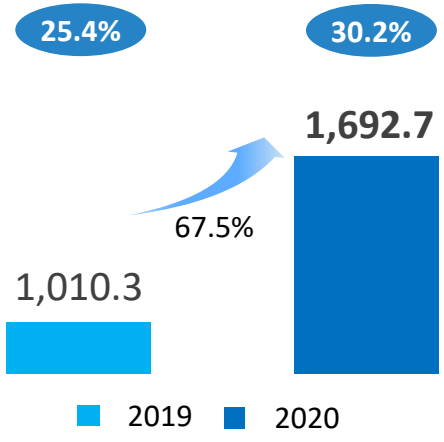
Adj EBITDA

Adj EBITDA Margin



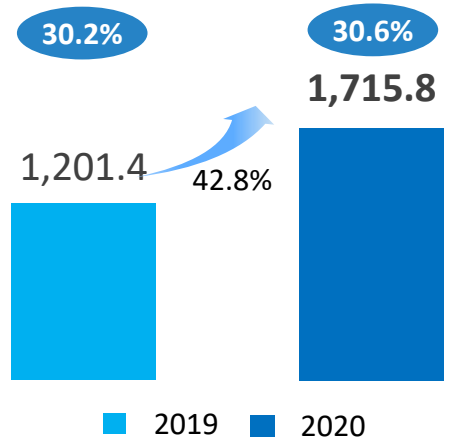
Net Profit

NP Margin



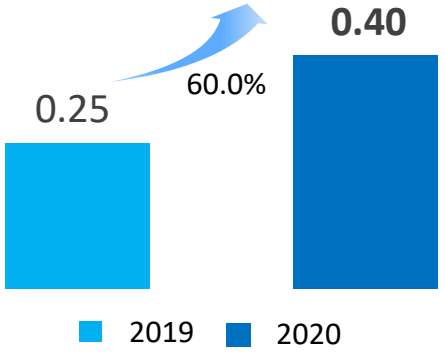
Adj Net Profit

Adj NP Margin



Diluted EPS

RMB

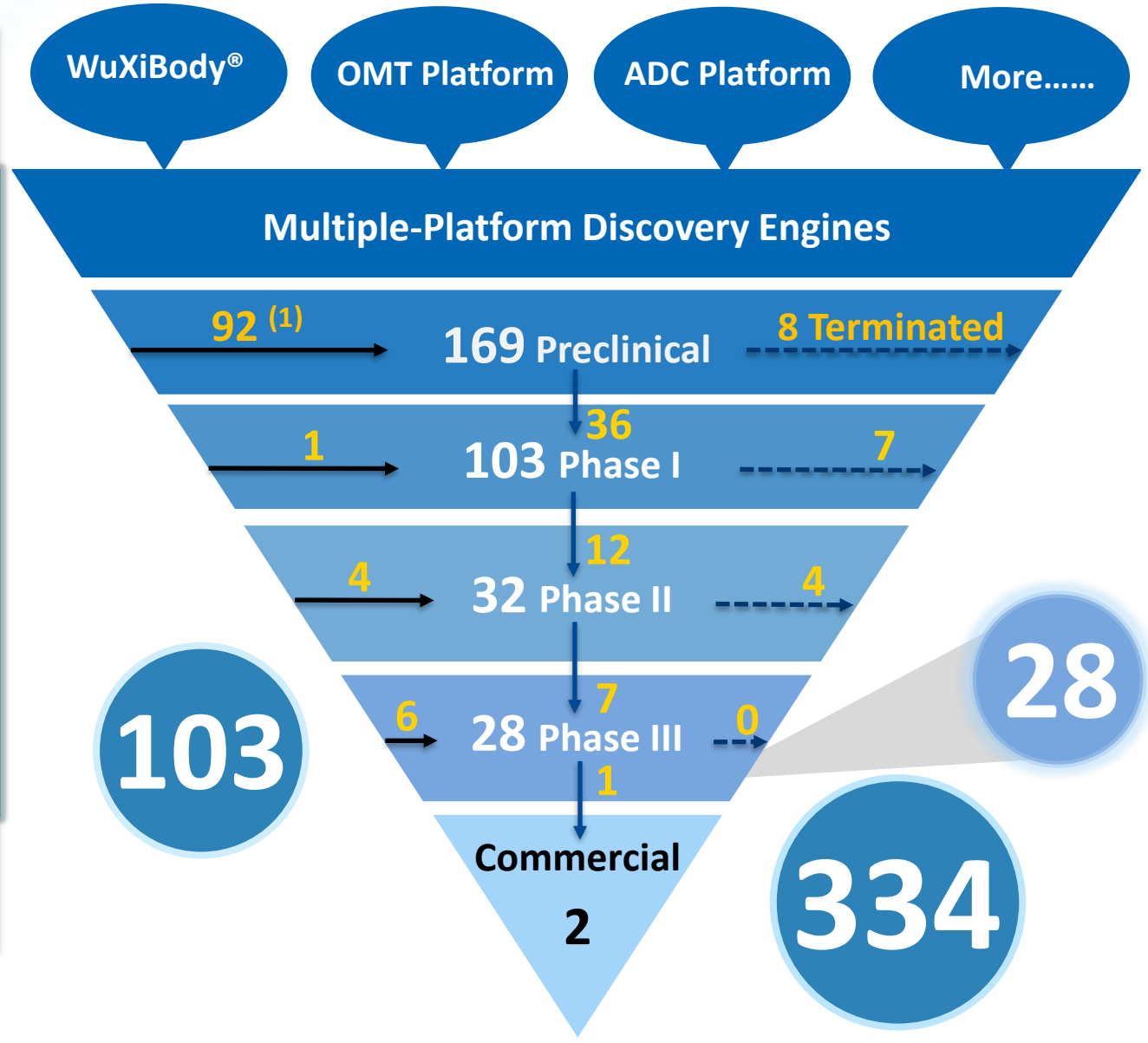


Key Financials

Available Funds	• Available funds approx. RMB8,368 million as at Dec. 31 , 2020 • US$1,692 million raised in Feb. 2021 to support DS/DP facility expansion, invest in microbial and viral platforms and technologies such as mRNA manufacturing and general corporate purpose
LOAN	• Approx. RMB2,605 million borrowings as at Dec. 31, 2020 • Maintains bank credit facilities of around RMB1.8 bn for future cash needs • Operating cash flow of RMB1,881 million, 55.7% increased YoY
CAPEX	• CAPEX spending amounted to RMB6 bn in 2020 • 2021 CAPEX approximately RMB8 bn, mainly for capacities expansion in Europe, China and U.S.

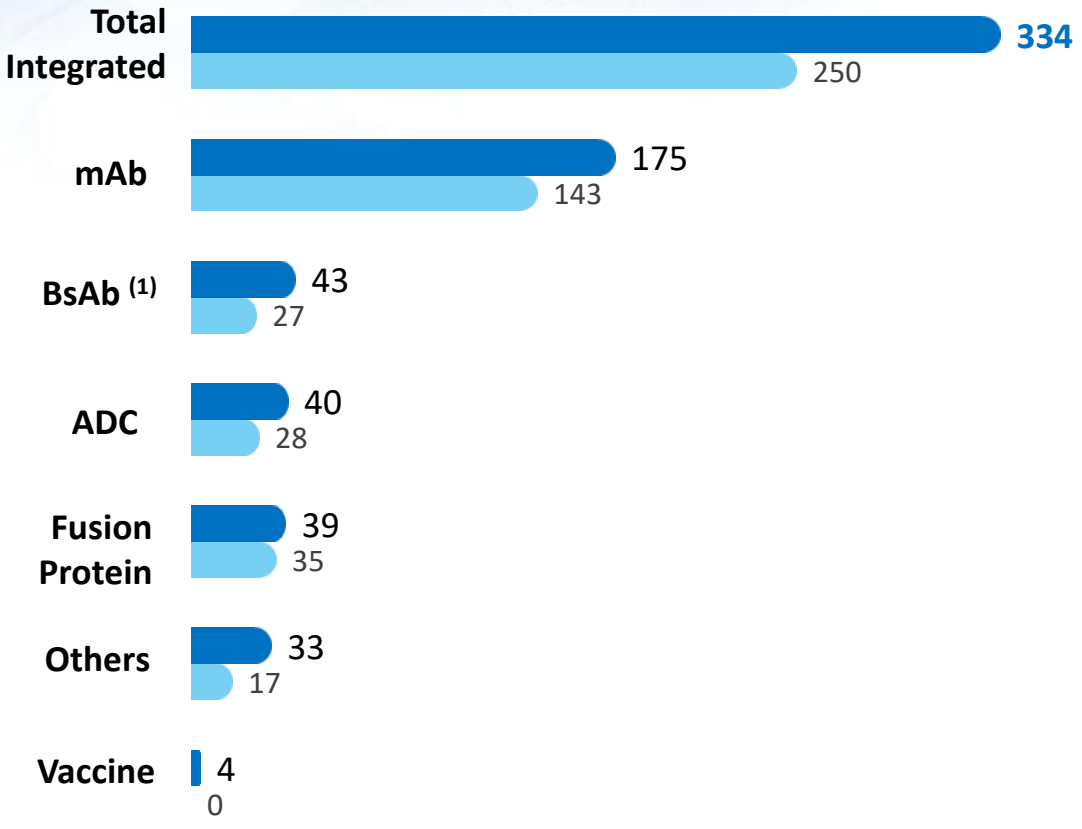
2020 Pipeline Highlights

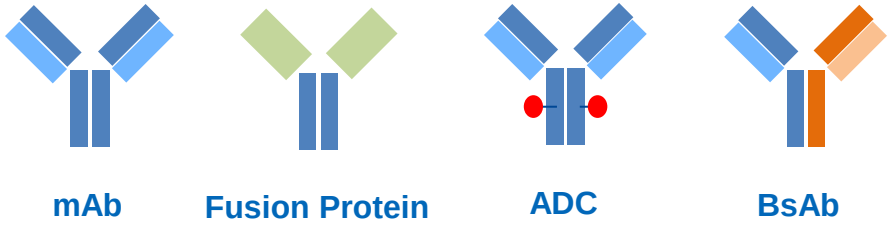
- **Record high** of **103** new integrated projects added despite COVID. Total **334** integrated projects
- **28** Phase III projects: drive significant near-term growth
- **11** external projects at different stages transferred in 2020 including **6** phase III
- Milestone revenue: **US$94.6** million, **71.7%** YoY growth
- Total **779** projects including **445** non-integrated CDO projects
- Added **1** more project to commercial



Notes:
1. As of Dec. 31, 2020
2. The arrows in black are the projects newly added from outside; the arrows in blue are the projects progressing from earlier stage; the dashed arrows are terminated projects

Rich Pipeline across All Biologics Modalities





- **135** First-in-class programs
- One of **the largest** portfolio of complex proteins consisting of mAb, bispecific, antibody drug conjugates (ADC), fusion proteins and vaccines etc.
- Due to surging demands from COVID, robust growth of **mAb** achieved
- Expanding global leading technology platforms providing **mRNA-based vaccine** full CDMO services (**DS+DP**)

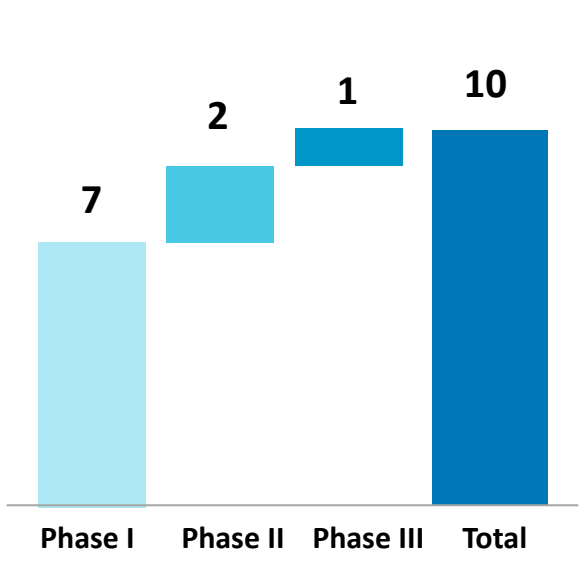
Note:
1. Bispecific Antibody (BsAb) Included both WuXiBody® projects and non-WuXiBody ® projects

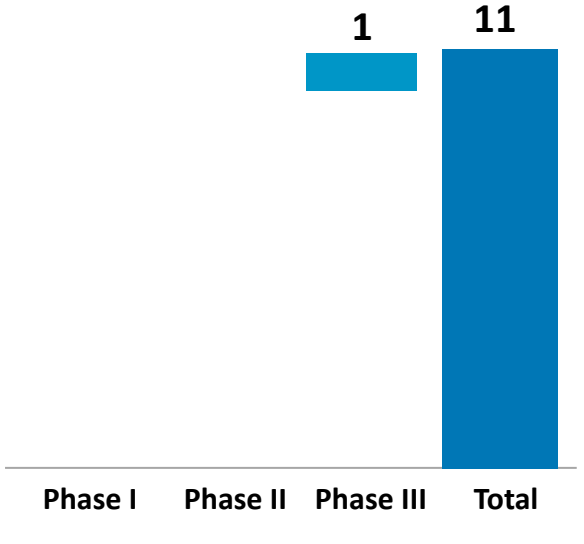
“Win-the-Molecule” Strategy: A New Driver to Expand Pipeline and Drive Near-term Growth

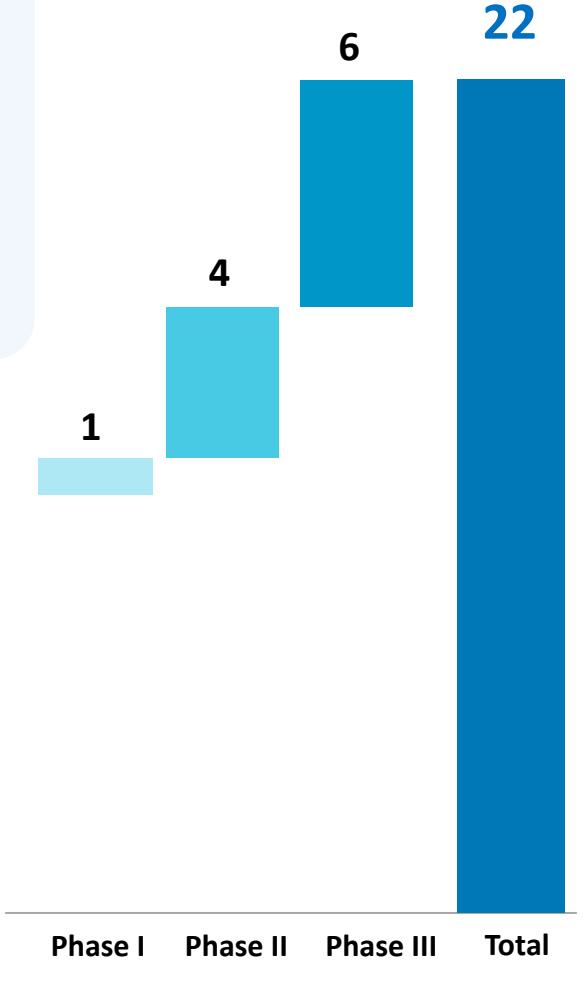
WuXi Biologics
Global Solution Provider

2018 | **2019** | **2020**

- Since 2018, total **22** external projects at different R&D Stages (Phase I, II and III) have transferred to WuXi Bio
- Leading technology, best timeline and excellent execution underpin WuXi Bio “Win-the-Molecule” strategy
- Global leading enabling platforms continue to win customers from existing market

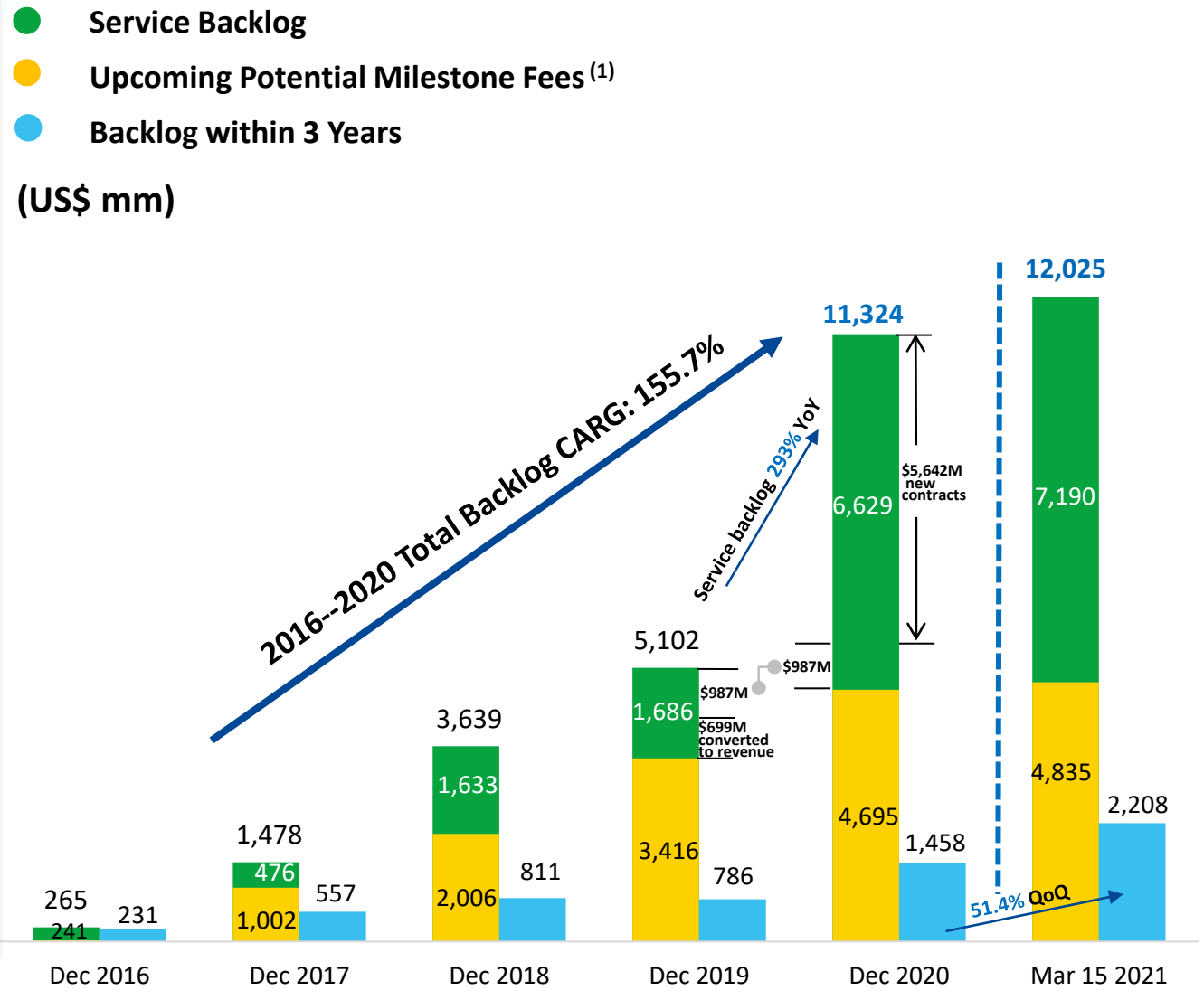






Strong Backlog Growth Underpins Future Performance

- Total backlog jumped 122% YoY to US$11.3 bn, strong momentum maintained despite COVID-19
- Service backlog reached 293% YoY to US$6.6 bn, mainly attributed to long-term vaccine CMO contract, surging COVID projects and fast recovery from non-COVID business
- Upcoming potential milestone fees (1) up to US$4.7 bn, will be the key to improve margin profile
- As of Dec. 2020, backlog within 3 years increased 85.5% YoY, short-term growth is anchored

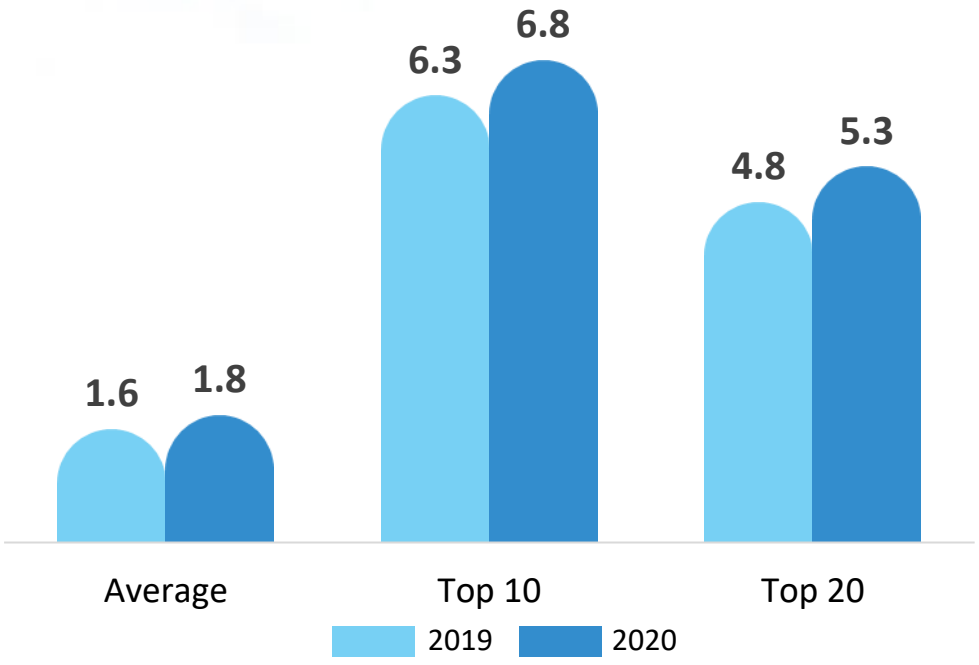


Disclaimer:

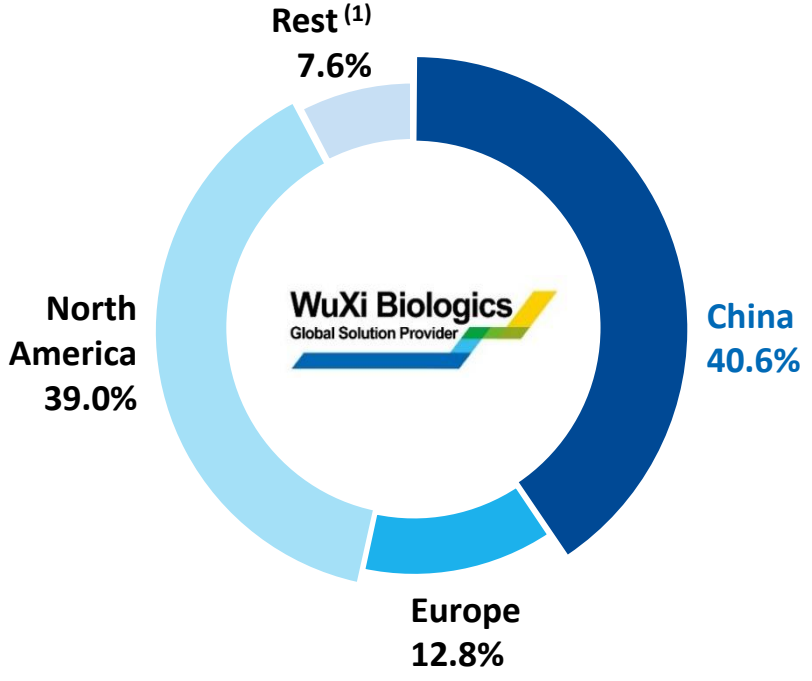
1. The upcoming potential milestone fees take a longer term to charge at various development stages. The potential to realize these milestone fees is subject to the success rate of the projects and the project progress

Chinese Market Contributed the Most Customer's Base in 2020

Integrated Projects per Customer



Customers No. By Regions



- North America: resilient growth despite COVID impacts; China: became the biggest customer base in 2020
- Taking market share rapidly in EU despite strong presence of global players
- Trust from clients: 80% existing clients will choose WuXi Bio again when they need CDMO
- Leading platforms, best execution, track record and dedication to COVID-19 projects continue to enhance bonding with customers

Note:
1. Rest market primarily includes Singapore, Japan, South Korea, Australia and Israel

Follow and Win the Molecule Strategies Drive Customer Growth and Revenue Diversification

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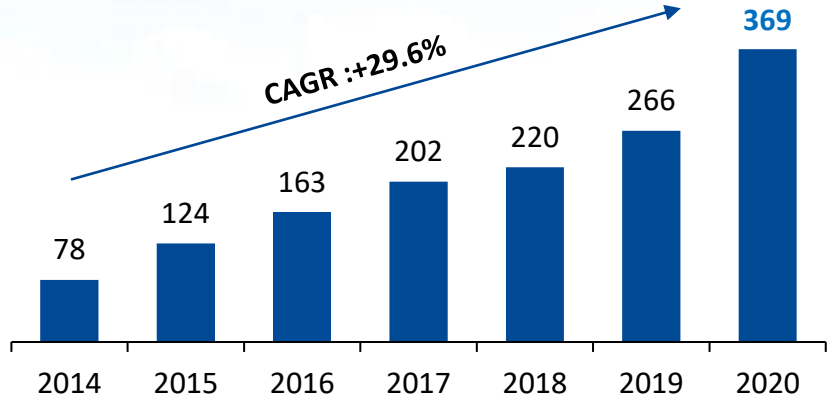
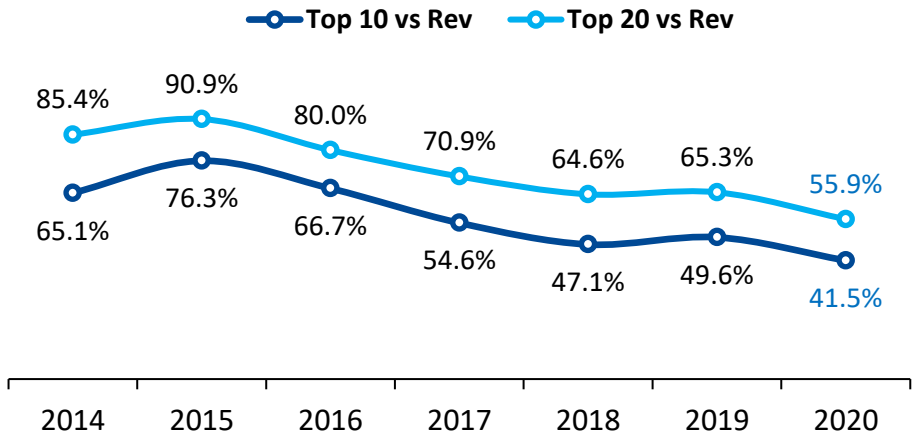
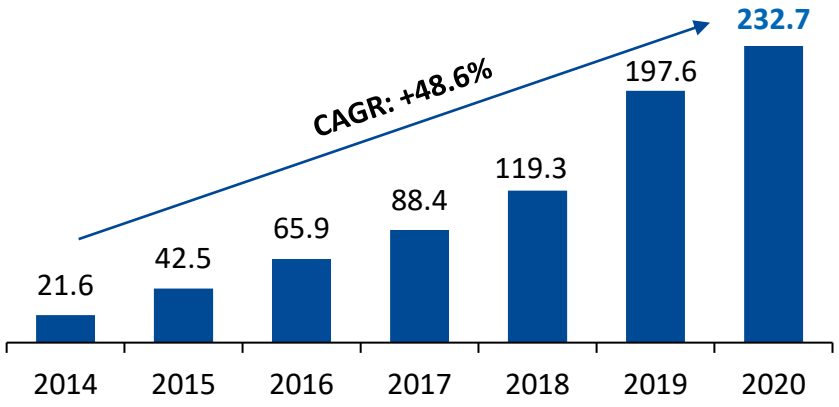
Number of Customers [1] Serviced in Each Period



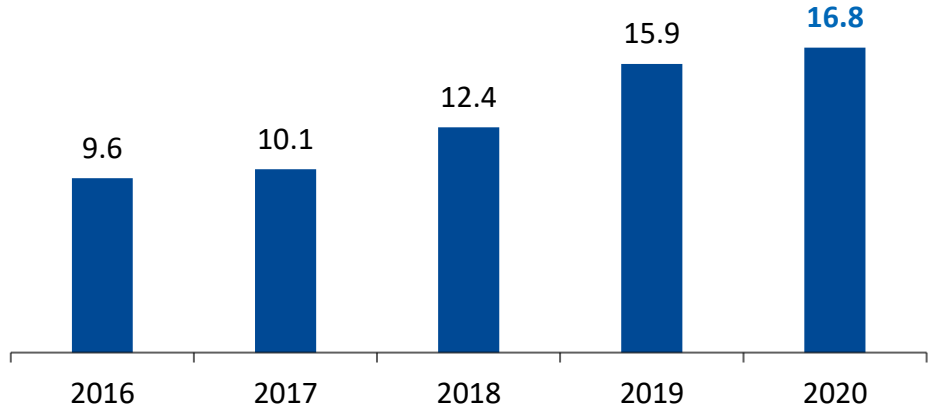
Revenue % of the Top 20 and the Top 10 Customers



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



Average Revenue per Project (RMB mm)



The substantial increase of Average Revenue per Customer (Top 10) & Average Revenue per Project showcases our pipeline is promptly progressing to late stage and more milestone payment received

Note:
1. Customers refer to those clients who contributed revenue during the reporting period

CDMO Model Validated as Post-IND Rev. Soaring Follow & Win the Molecule in Full Play

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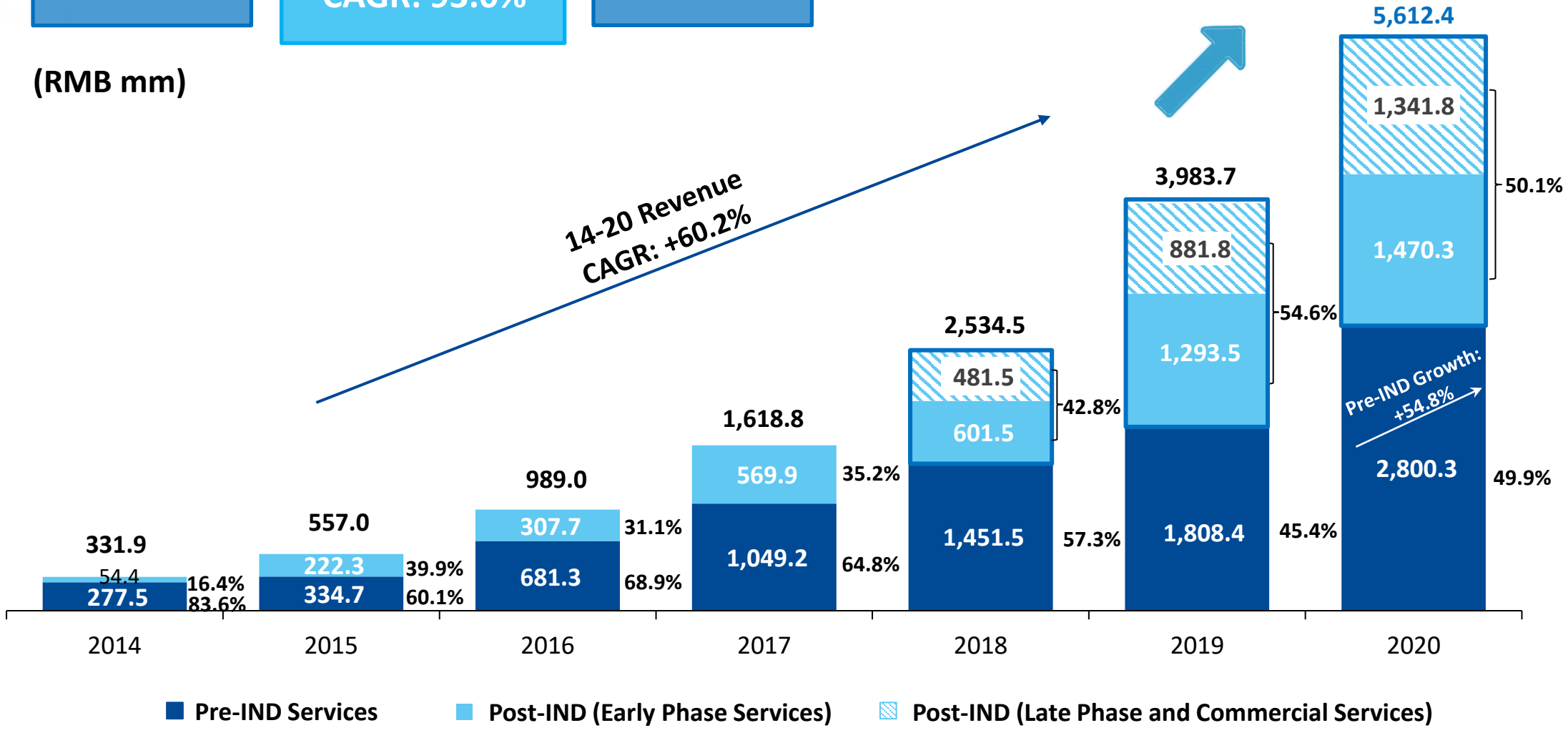
Global Solution Provider

Pre-IND	Post-IND	Total Revenue
CAGR: 47.0%	CAGR: 93.0%	CAGR: 60.2%

52%+ growth in late phase and commercial revenue



WuXi Bio's Global Network to Enable Partners

Massachusetts
16,000L

Pennsylvania

New Jersey
6,000L

USA
22,000L

Dundalk, Ireland
54,000L

Germany
15,000L

Leverkusen DP

Wuppertal DS

China
335,500L

Shijiazhuang
48,000L

Chengdu
48,000L

Wuxi
203,500L

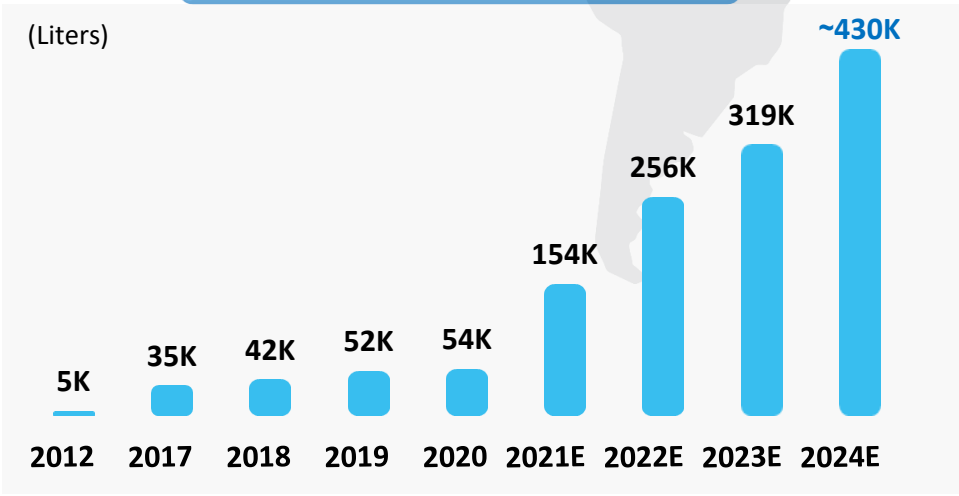
Shanghai
16,700L

Hangzhou
12,300L

Suzhou
7,000L

Singapore
4,500L

Capacity in Progress (CIP) by Year



Well-positioned for the era of innovative biologics. A robust global network with ~430,000 L (1) capacity in place to enable our partners over the world

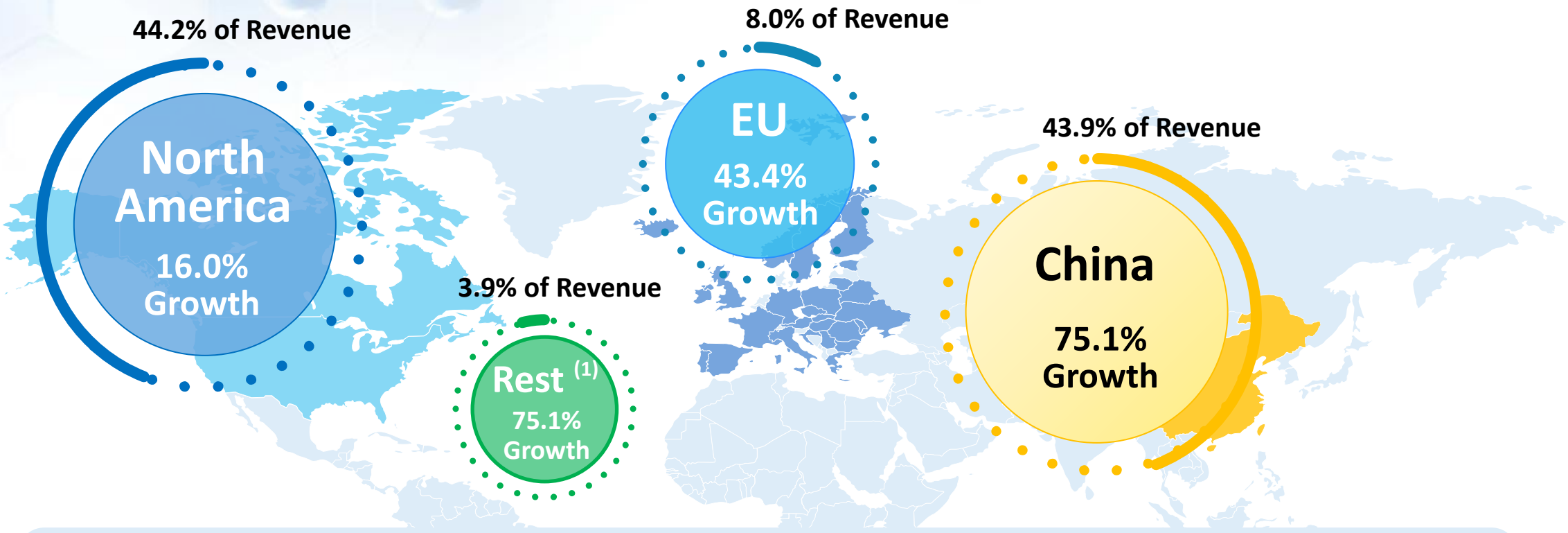
Note:
1. As of March 22, 2021

Expanding Global Capacity to ~430,000 L after 2024

Site #	DS Capacity	GMP Ready	Location	Comments
MFG1	7,500L fed-batch/perfusion	2012	Wuxi	Commercial
MFG2	28,000L fed-batch/2,000L perfusion	2017	Wuxi	Commercial
MFG3	5,200L fed-batch/1,500L perfusion	2018	Shanghai	Clinical
MFG4	10,000L fed-batch/CFB	2019	Wuxi	Commercial
MFG5	60,000L fed-batch	2021	Wuxi	Commercial
MFG6	6,000L (6 x 1,000L) perfusion	2022	Ireland	Commercial
MFG7	48,000L fed-batch	2022	Ireland	Commercial
MFG8	48,000L fed-batch	2022	Shijiazhuang	Commercial
MFG9	96,000L fed-batch	2024	Wuxi	Commercial
MFG10	4,000L fed-batch/500L perfusion	2023	Singapore	Clinical/Commercial
MFG11	16,000L fed-batch	2024	Worcester, MA	Clinical/Commercial
MFG12	48,000L (12 x 4,000L) fed-batch	2023	Chengdu	Clinical/Commercial
MFG13	2,000L (2 x 1,000L) viral manufacturing	2021	Hangzhou	Clinical/Commercial
MFG14	2,300L (300L/2,000L) microbial	2021	Hangzhou	Clinical/Commercial
MFG17	10,000L fed-batch	2023	Shanghai	Clinical
MFG18	6,000L fed-batch	2021	Cranbury, NJ	Clinical
MFG19	12,000L fed-batch/3,000L perfusion	2021	Wuppertal, Germany	Commercial
MFG20	8,000L (4 x 2,000L) fed-batch	2021	Hangzhou	Commercial
MFG21	7,000L fed-batch	2021	Suzhou	Clinical

Note:
1. As of March 22, 2021

Four Engines to Drive Sustained High Growth



- China: outstanding 75.1% YoY growth benefiting from fast recovery from COVID-19 and favorable macro-environment with surging R&D investments
- North America: the biggest market, 2020 growth slowed down and clinical progress delayed due to COVID-19 impacts
- EU and the rest-of-world market, achieved fast growth of 43.4% and 75.1%

Note:
1. Rest market primarily includes Singapore, Japan, South Korea, Australia and Israel

Updates on COVID-19 Programs

Contribution to Fight against COVID-19

- Enabled 12 COVID-19 neutralizing mAbs with 20+ IND globally and winning 80%+ global IND development projects for COVID-19 mAbs
- Timeline shortened to 3-5 months. IND enabling services: 100% success rate with world-class quality and high productivity of 4-8g/L

COVID Contracts and Backlog

- Total COVID-19 related contracts exceeded US$1 bn for mAbs, vaccines and proteins with more than US$900 mm backlog
- 800kg+ neutralizing mAbs delivered (1~2 million patients)
- Expect to supply total ~1,500kg

COVID Vaccines

- Supplying COVID-19 vaccine DS and DP to a global TOP 10 pharma
- Signed another COVID-19 vaccine contract and initiated technology transfer
- Total vaccine contracts exceeding US$260 mm
- In discussions for mRNA vaccine supply contracts

Revenue Impact

- Take-or-pay commitments minimize revenue uncertainty: still get paid for the slots if program fails.
- If the program succeeds, potentially more revenue in 2022 and beyond

Disposable Manufacturing Technology Proven Effective in Commercial Manufacturing

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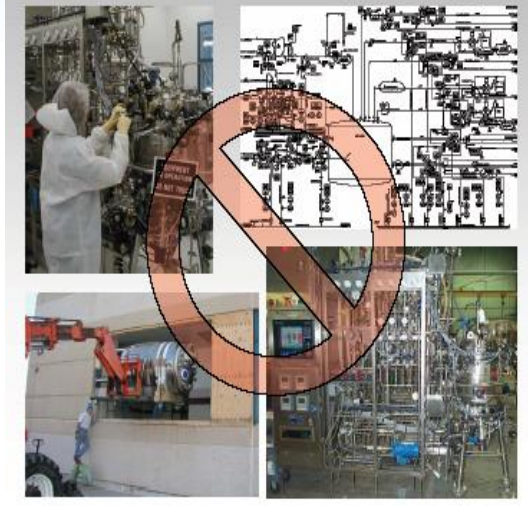
Conventional Bioreactors

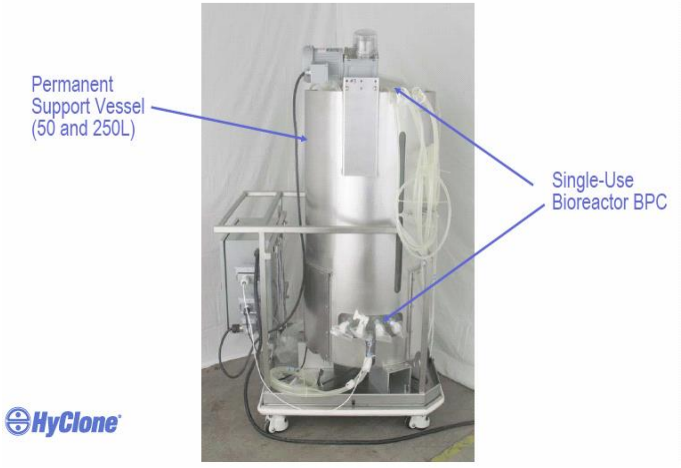


Single-Use Bioreactors

- ☑ No cleaning and sterilization
- ☑ Simple design & operation
- ☑ Saves time and resources
- ☑ Minimal utilities
- ☑ Less maintenance and repair
- ☑ Simple qualification & validation
- ☑ Low contamination risk
- ☑ Less capital investment

VS

HyClone Single-Use Bioreactor (SUB)



- Global leader and pioneer of using disposable manufacturing technology
- 800kg+ neutralizing mAbs delivered in 6 months at 2,000-12,000L scale
- COGS reduced to <US$80/g at 12,000L scale, comparable COGS with similar stainless steel
- Launch up to 8 CMO projects in 2021
- 1,100+ batches manufactured at around 98% success rate
- Less CAPEX, faster in building facilities and comparable COGS resulting in higher ROI (MFG1 10-year ROI 51% realized, MFG2 35%, MFG3 50% expected)

Recent Global Business Expansion

- Fengxian Center (Shanghai) : discovery lab operational, 200+ employee moved in
- MFG17 under construction (10,000L 4 lines)

MFG17 in SH Fengxian, China

- MFG5 launches GMP operation: the world's largest biomanufacturing facility using single-use bioreactors
- 1st line: 9 x 4,000L released in Q1 2021
- 2nd line: 12 x 2,000L to be ready in late 2021

MFG5 in Wuxi, China

- DP7 is expected to be GMP release in mid 2021
- WuXi Bio's FIRST overseas M&A deal, enhancing *"Global Dual Sourcing"* and presence in EU to meeting increasing demand for partners

DP7 in Leverkusen, Germany

- MFG 6 & MFG7 are expected to start GMP operations in 2H 2022

MFG6/7 in Dundalk, Ireland

M&As to Quickly Expand Capacities and Solidify Market Leading Position

Seller	Bayer Leverkusen	Bayer Wuppertal	Pfizer China Hangzhou	CMAB Suzhou
Close Date	April 2020	1H 2021	1H 2021	1H 2021
Acquisition Fee	€77 mm	€150 mm	Not disclosed	Not disclosed
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	• First Germany's facilities including DS and DP • Meet growing demands worldwide • Strengthen "Global Dual Sourcing" strategy		• Access to state of art DS/DP facility and experienced workforce • Immediately ease manufacturing bottleneck in DS and DP	• Adding new capacity in 2021 to take 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 of business: target 15-20x forward EBIDTA
- 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)

Talents Forms the Prerequisite for Business Success

6,646

Employees as of Dec 2020. Expected to reach 9,500 by the end of 2021

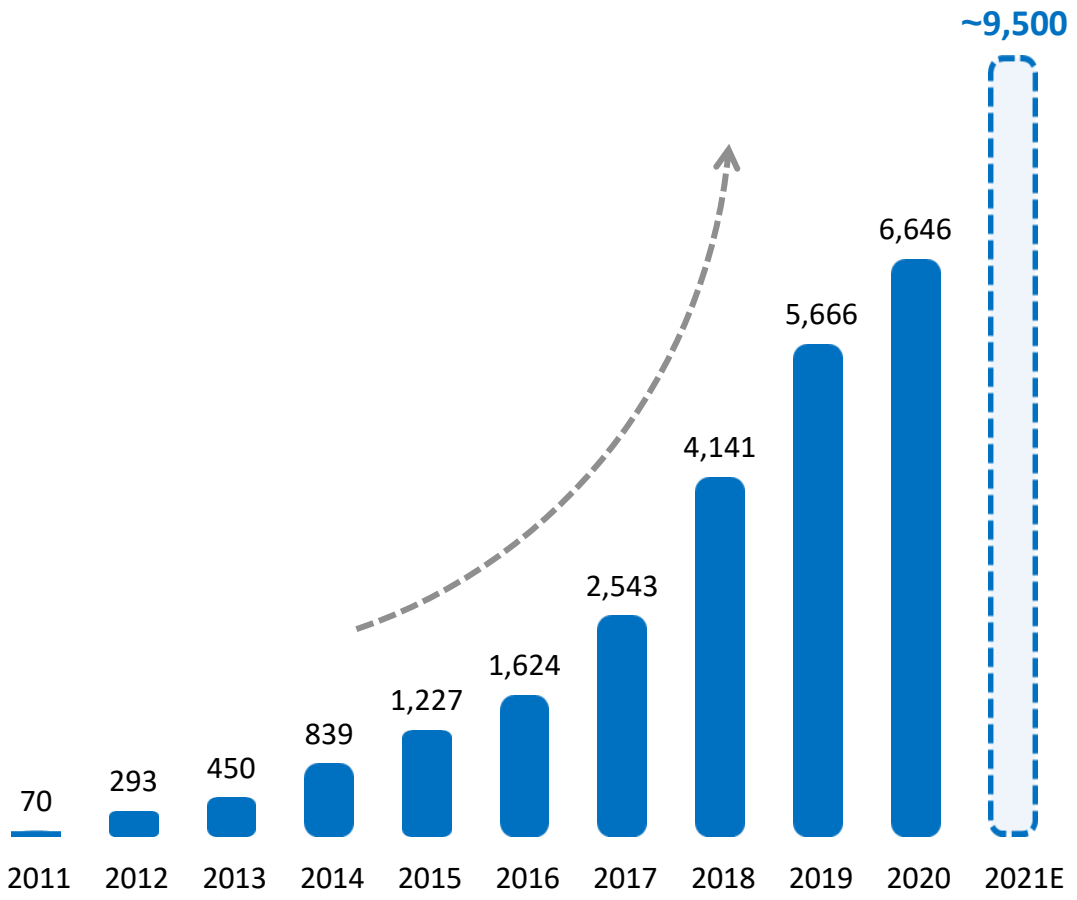
516

Employees holding Ph.D. or equivalent

2,763

One of the largest biologics development teams

Rapid Expansion of Talent Pool



2020 Talent retention rate [(1)] >90%, Key talent >94%

Note:
1. As of Dec. 31, 2020, retention rate is calculated on voluntary staff turnover

WuXi Bio's Cornerstone for Sustained Growth
A World-Class Quality System

1. WuXi Bio: the first and only biologics company in China passed FDA , EMA and ANVISA inspections

2. Total 6 inspections conducted by FDA, EMA and ANVISA since 2017. 3 inspections in March/April, total 8 inspections are expected in 2021

3. Quality system in compliant with global regulatory requirements become huge barriers for local competition

Excellent Operational Metrics

Track Record

- 172 INDs, 2 BLA/MAAs approved, 8 BLAs/MAAs/NDAs filed
- 334 integrated biologics in development including 43 bispecific and 40 ADCs
- 29 on-going WuXiBody® bispecific antibody projects
- 10+ COVID-19 programs in progress and 20+ INDs approved
- Capacity of 80 INDs and 7 BLA/MAAs enabled per year
- 779 projects including 334 integrated and other non-integrated CDO projects

Operational Excellence

- Currently 5 facilities with 90,000L capacity of in total, DS capacity expanding to ~430,000L after 2024
- 3 facilities for drug product filling, including 1 dedicated to bioconjugates
- 14 facilities will be online in 2021 including 7 from internal and 7 from M&A
- Building 15 facilities globally
- 1,100+ DS batches completed with 98% success rate
- 690+ DP batches completed with 99%+ success rate, 50+ media fills with 100% success
- 132 DS batches completed in MFG3 with 100% success since Apr. 2018
- ROI for MFG1 and MFG3 exceed 50%

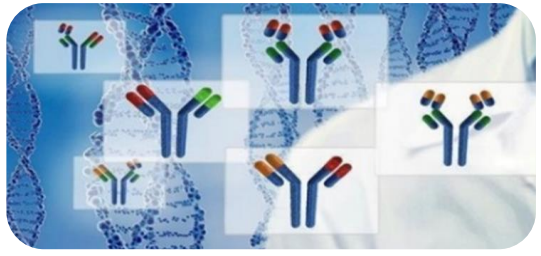
02

Leading Industry Trends Favoring WuXi Biologics

Bispecifics May Be the Next Wave - WuXiBody®

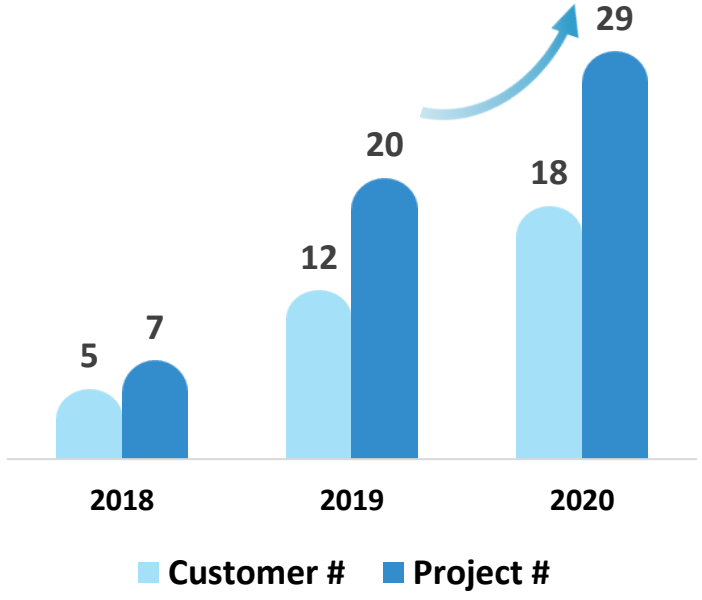
Leading Edge Technology

Empower to discover best or first-in-class molecules

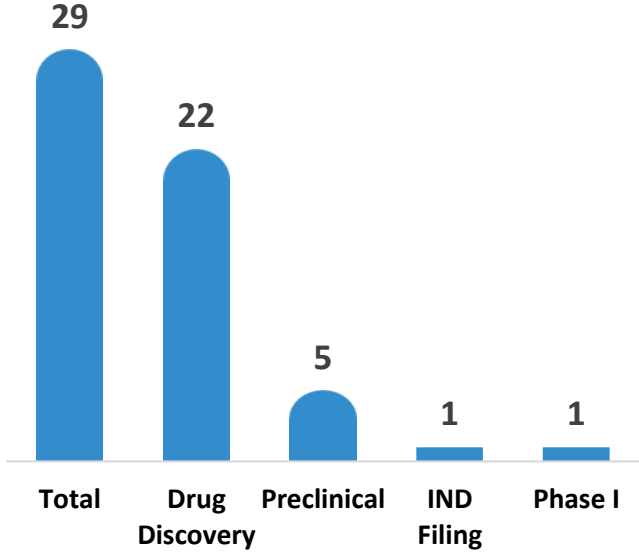


WuXiBody® Bispecific Antibody Technology Platform

Out-licensed Projects for WuXiBody®



WuXiBody® Development Progress



- WuXiBody® continues to gain worldwide recognition, 104% CAGR of out-licensed project growth during 2018-2020
- 5 projects at preclinical, 1 project at Phase I
- 1-2 WuXiBody® projects expected to get IND approval in 2021

ADC Drives Additional Growth

80+ Global Customers

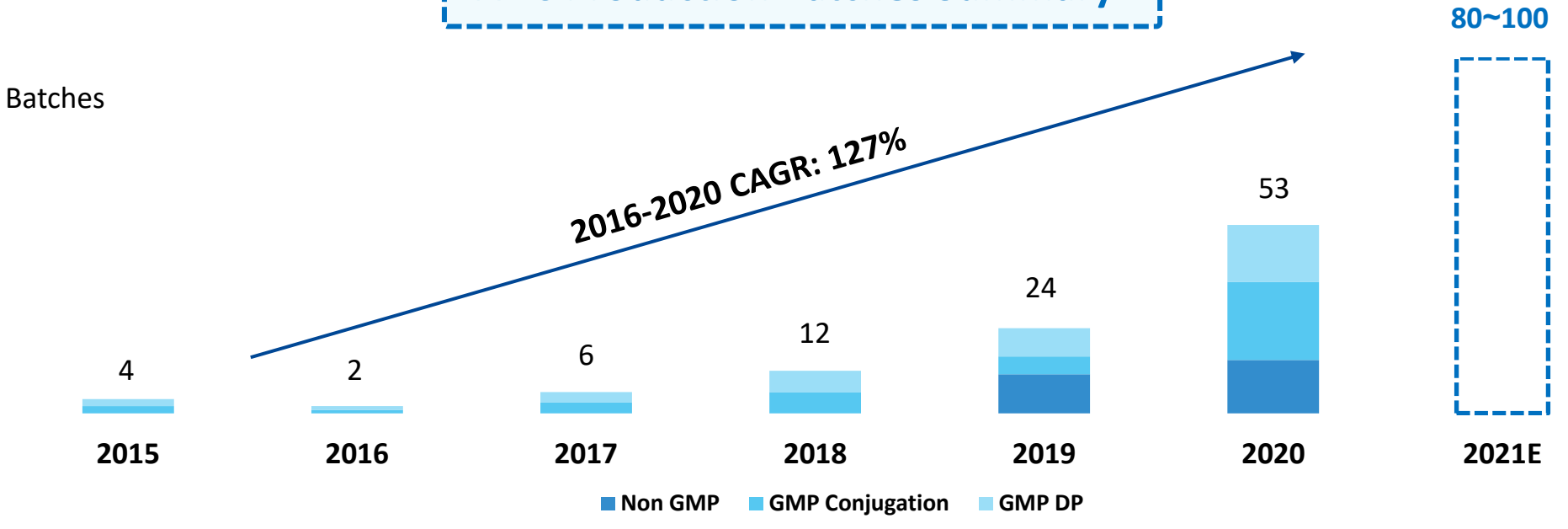
14+ IND Filings

8+ Clinical Phase II/III

Selected Global ADCs Partners

Ambrx, bicatla, Genentech, SILVERBACK THERAPEUTICS, H3 Biomedicine, NanoCarrier, MIRACOGEN, NBE therapeutics, 浙江新码生物医药有限公司 NovoCodex Biopharmaceuticals Co.,Ltd., ablbio, OXFORD BioTherapeutics, AKOYA BIOSCIENCES

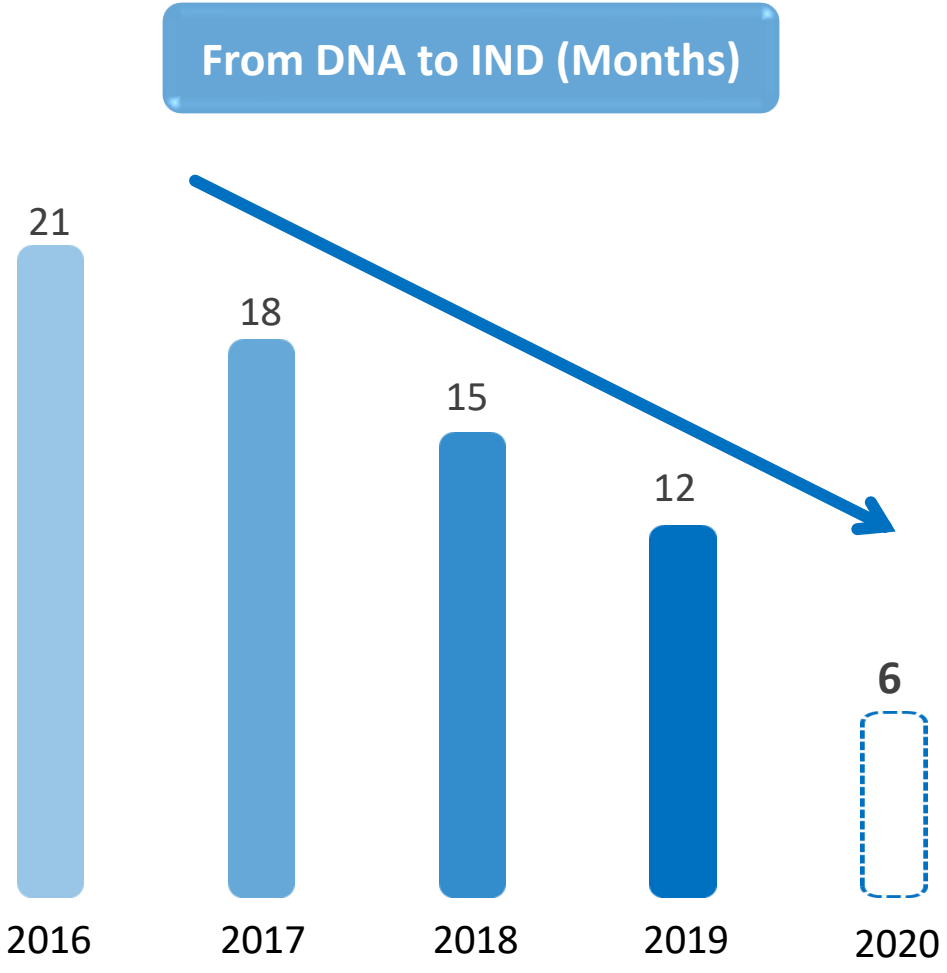
ADC Production Batches Summary



WuXi Bio's Invincible Speed for IND: 6 Months!

Rewriting the shortest timeline for all IND-enabling CMC activities by implementing more advanced technology platforms

- Standard timeline shortened to **6** months
- For public health emergencies:
  - D-to-D (DNA to IND) Recorded **2.5** months
  - A-to-A (DNA to BLA) targeting **15** months



Globally Recognized Technology with 46 IP Applications

WuXia 无瑕™ — 12 patent applications; 1 in-licensed patent

1. Proprietary High Titer Production CHO K1 Cell Line Development Platform

2. Proprietary Universal Bispecific Antibody Platform

WuXiBody® Bispecific Antibody Technology Platform — 24 patent applications

3. Proprietary Ultra-high Productivity Continuous Perfusion Cell Culture Platform

WuXiUP 无上™ — 6 patent applications

4. Antibody Drug Physic-chemical Structure and Biological Activity Analysis Platform

5. Antibody Drug Purification and Formulation Development Platform

WuXiDAR4® — 4 patent applications

6. Comprehensive ADCs Development Platform

More……

Note:
1. As of Dec. 31, 2020

Proactive Investments In New Platforms Proven Successful

2017

WuXiBody® platform launched to enable bispecific innovation

2018

WuXi Vaccines

set up new vaccine CDMO business

WuXiBody®

signed 7 global clients

2019

WuXi Vaccines

- signed a US$3 bn LOI

WuXiBody®

6 projects in Preclinical stages

2020

WuXi Vaccines

- 4 vaccine deals signed
- 1 COVID vaccine CMO

WuXiBody®

- 1st IND fling
- 1st phase I
- More milestone payments

2021

WuXi Vaccines

- Expect US$260 mm revenue from COVID vaccine
- Full Capability for mRNA-based vaccines

WuXiBody®

- 1-2 IND flings
- More projects move to later stages

2022

2023……

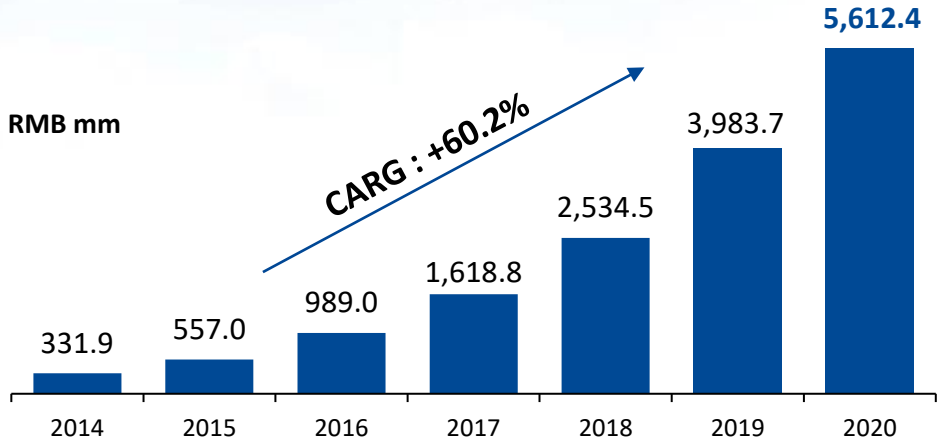
Continue to build new technology platforms and new modalities to enable global customers

With innovative technology platforms established ahead of the curve, WuXi Biologics seized and continues to seize opportunities to enable global partners

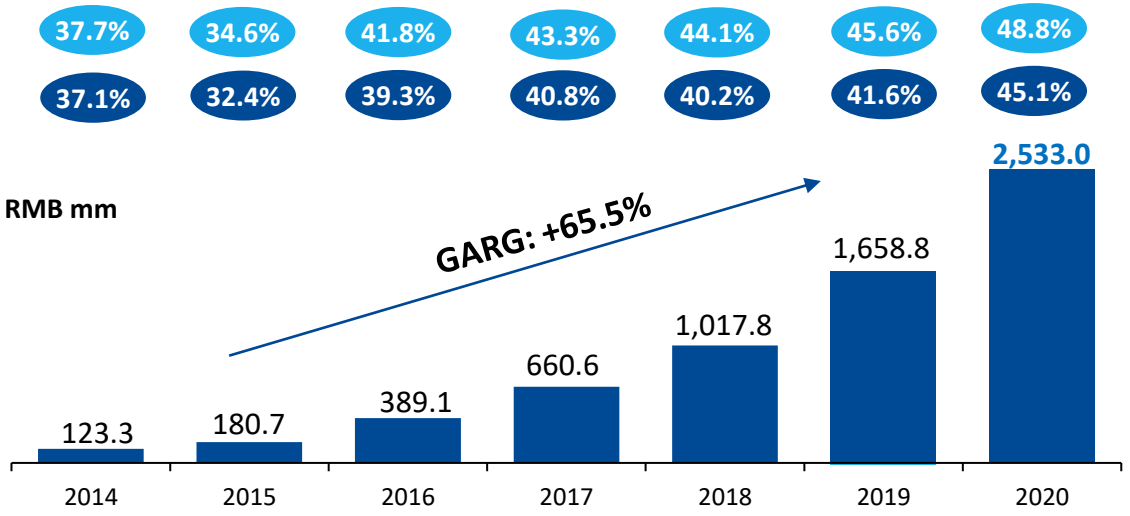
03 Financial Overview

Profitability Hit New Record Despite COVID Impacts

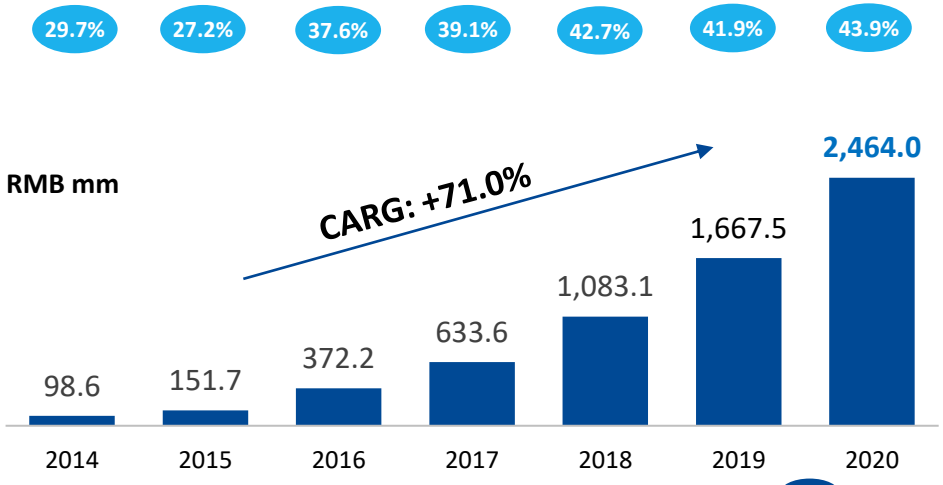
Revenue



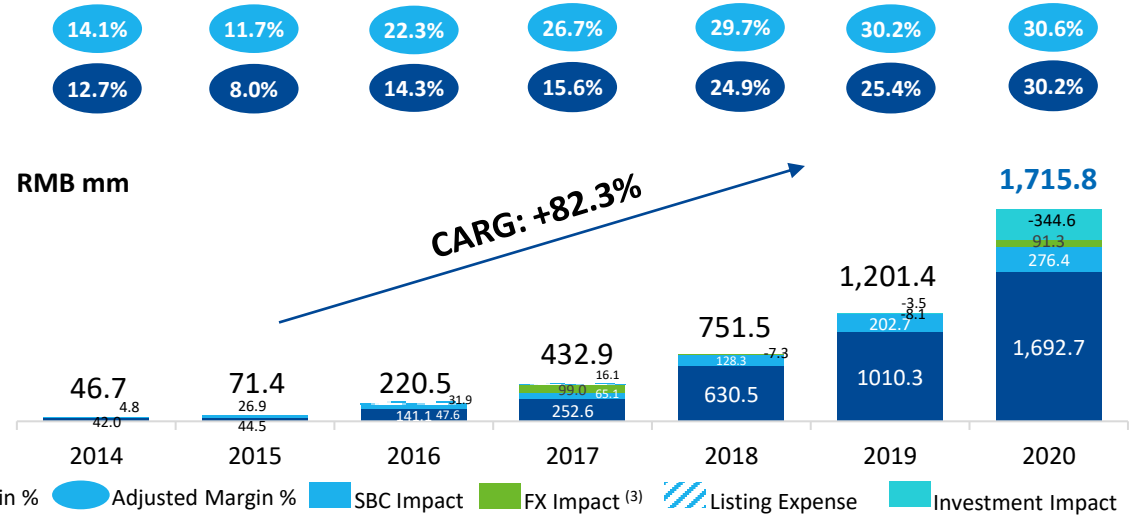
Gross Profit



Adjusted EBITDA (1)



Adjusted Net Profit (2)



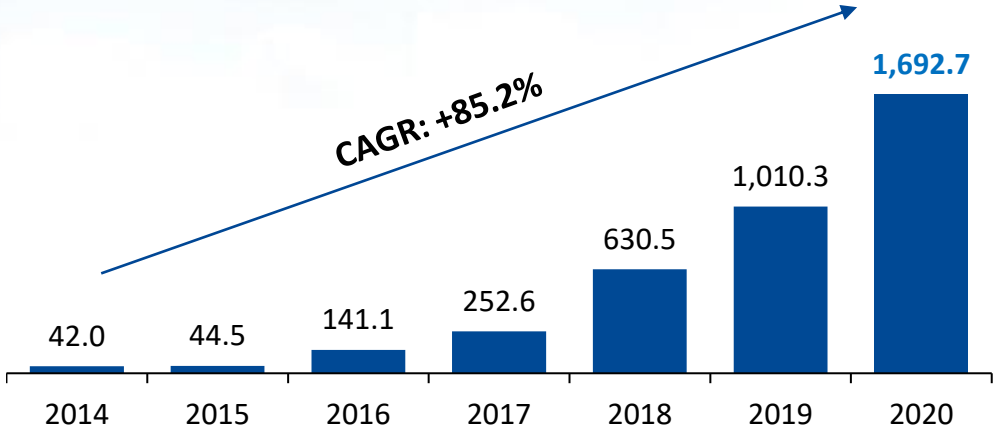
Note:

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 on investment portfolios
2. Adjusted net profit excludes the share-based compensation expenses, investment (gains), 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 on the Group's investment portfolios

WuXi Bio Financial Performance: Sustained High Growth

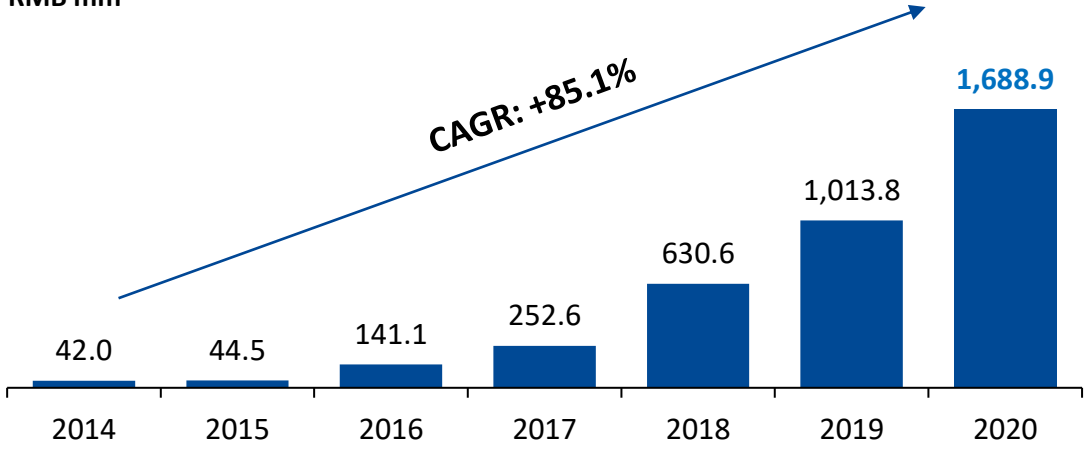
Net Profit

RMB mm



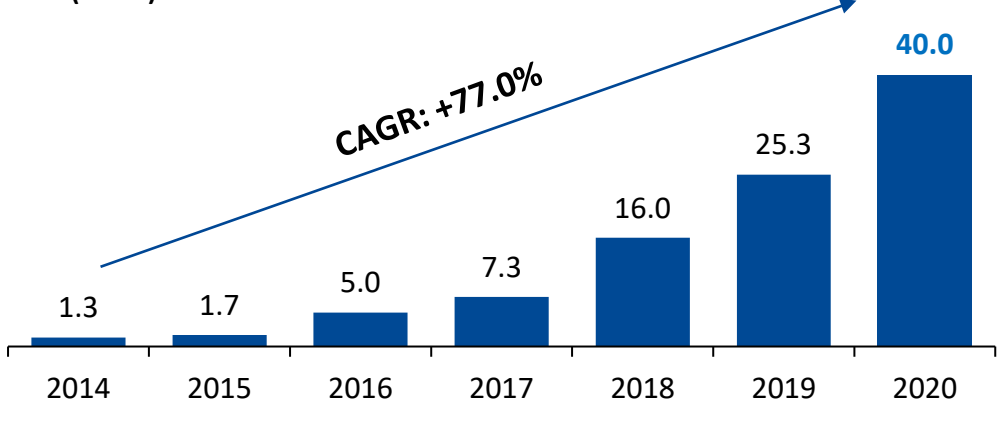
Profit Attributable to Equity Shareholders of the Company

RMB mm



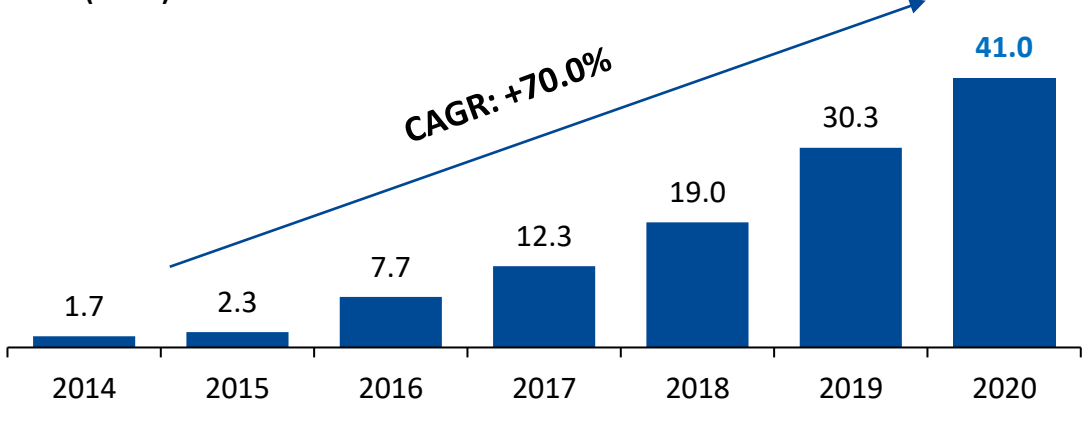
Diluted EPS (1)

RMB (Cents)



Adjusted Diluted EPS (1)

RMB (Cents)



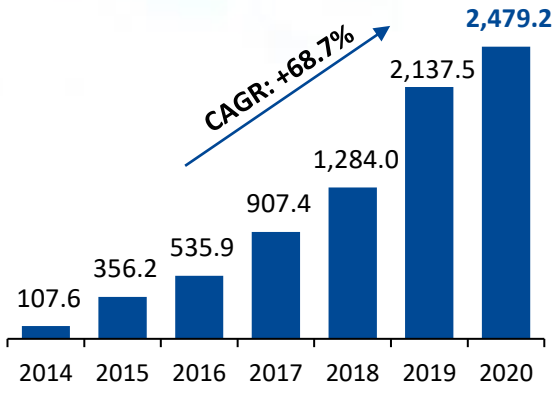
Note:

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

Overview on Geographic Markets (1)

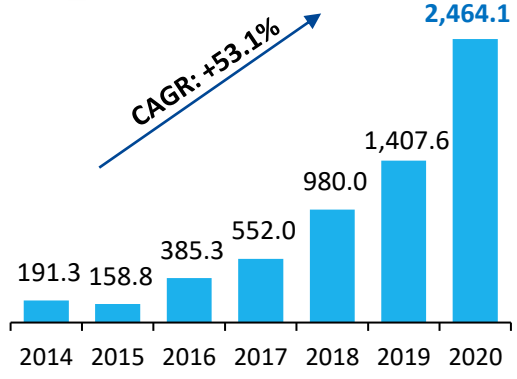
North America

RMB mm



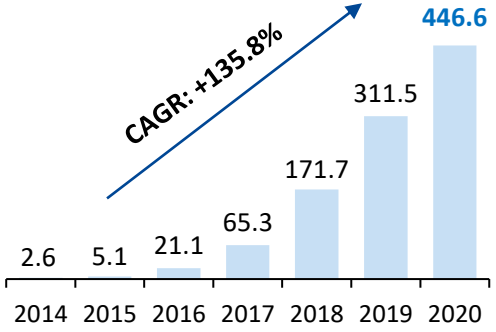
PRC

RMB mm



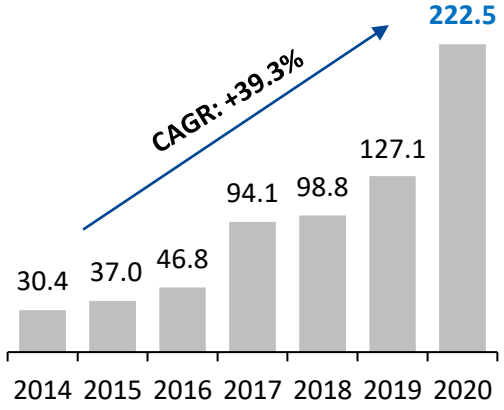
Europe

RMB mm

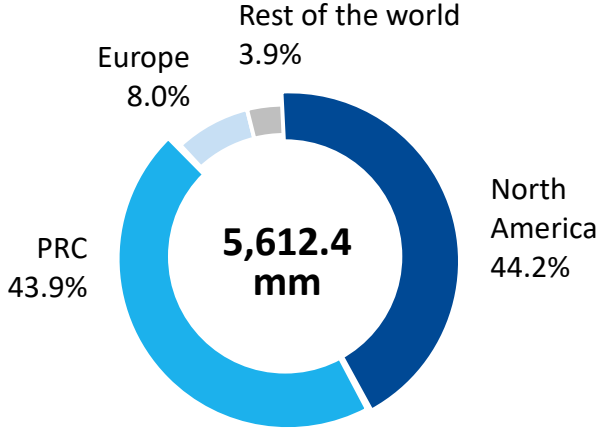


Rest of the World (2)

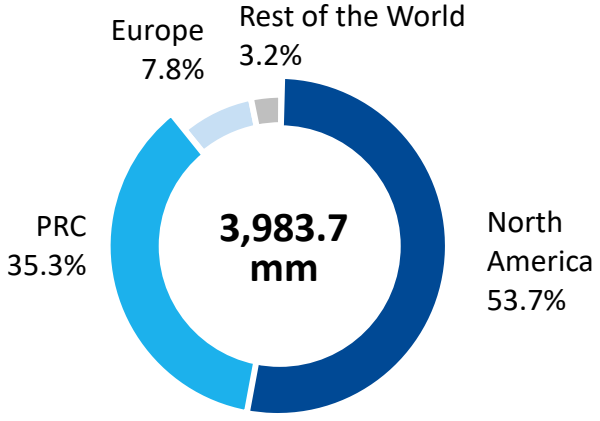
RMB mm



2020 Revenue (RMB)



2019 Revenue (RMB)

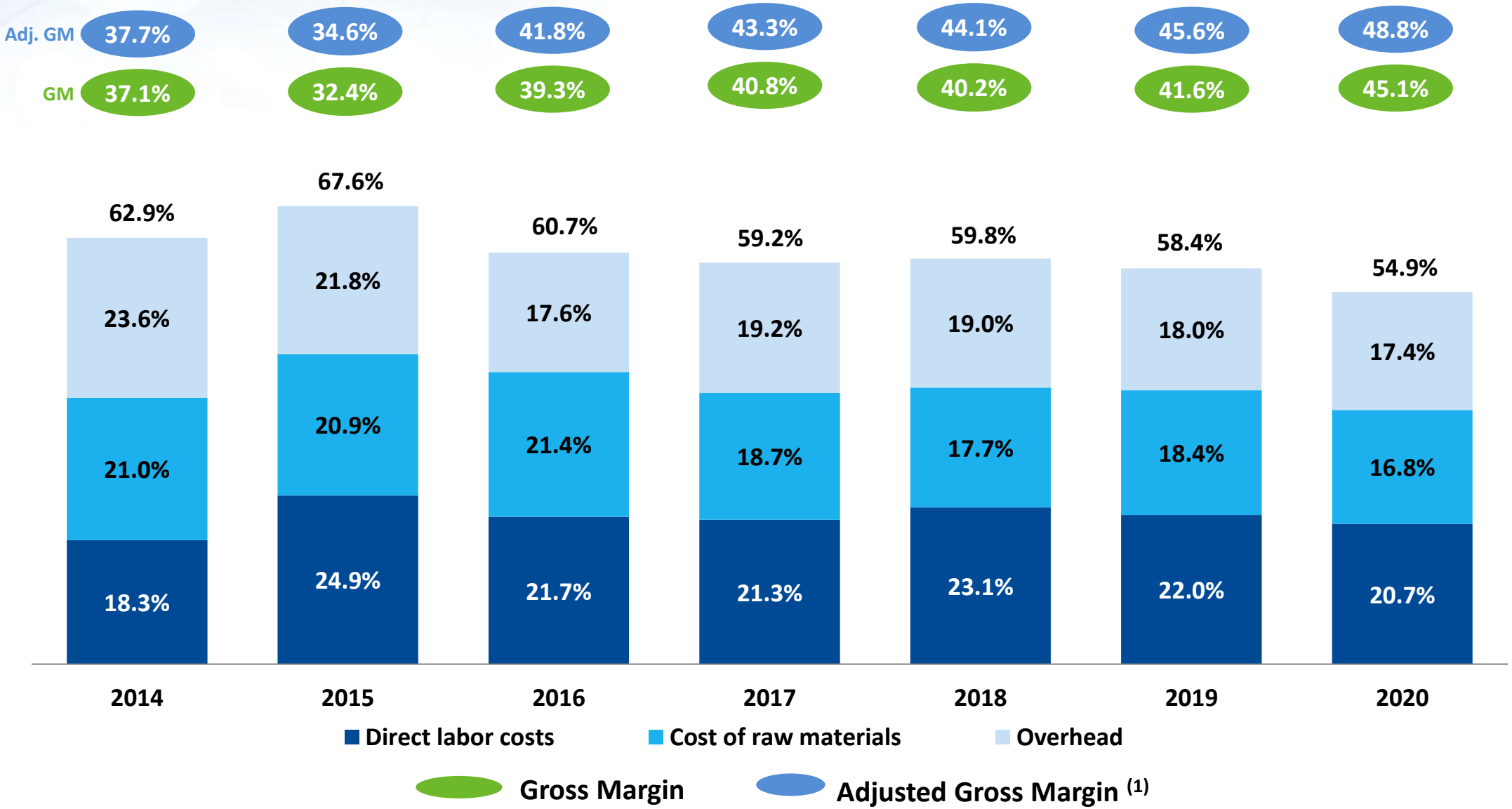


Note:

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

Gross Profit Margin Snapshot

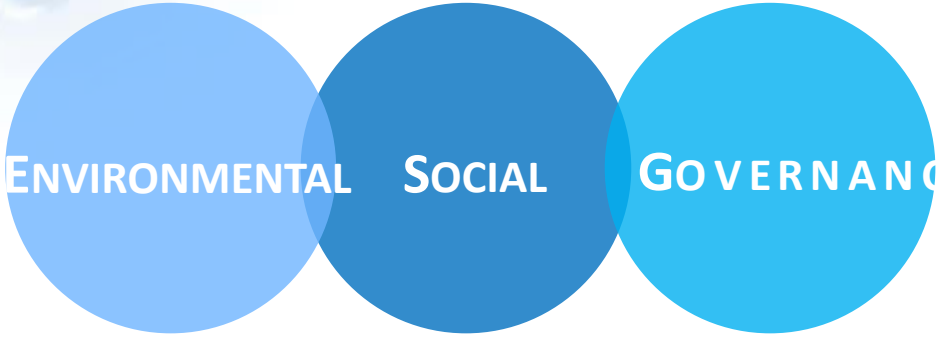
Cost of Services as % of Revenue



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

04 Corporate Governance

Well Recognized by Global ESG Rating Agencies



- ESG Committee at the board led by CEO
- Strictly comply with the Environmental Protection Law and other EHS regulations
- Disposable bioreactors consume 90% less water and energy and eliminate 100% detergent during cGMP production
- Least resources consumed, lower emissions and less waste produced
- WuXi Biologics has been well recognized for its good ESG performance by well-known ESG rating organizations

MSCI ESG RATINGS A
CCC B BB BBB A AA AAA
MSCI ESG Research

Institutional Investor
All-Asia Executive Team
2020
BEST ESG
2nd Place, Overall Healthcare & Pharmaceuticals
2nd Place, Buyside Healthcare & Pharmaceuticals
WuXi Biologics (Cayman) Inc.
Institutional Investor

ESG Score
29
Distribution of Scores in Industry
Company Rank: 5 of 50
0 50 100
Dow Jones Sustainability Indexes

FTSE4Good
FTSE Russell

Sustainable Corporate Social Responsibility (CSR) Efforts
Doing Good and Good Business

- Global donations of most needed PPE to hospitals and nursing homes to help the front-line workers during COVID-19 outbreak
- Enable Employee Volunteerism and giving back to community at our global sites
- Focused on public health, educational and charity programs to support those under-privileged
- Setting up dedicated *WuXi Bio CSR Foundation* with initial funding over RMB 2 million

- Established company-wide and sites level volunteers' associations to support volunteer activities systemically and sustainably
- Joint efforts with site contractor and his baby son Sean Óg for employee donation for Crumlin Children's Hospital in Ireland

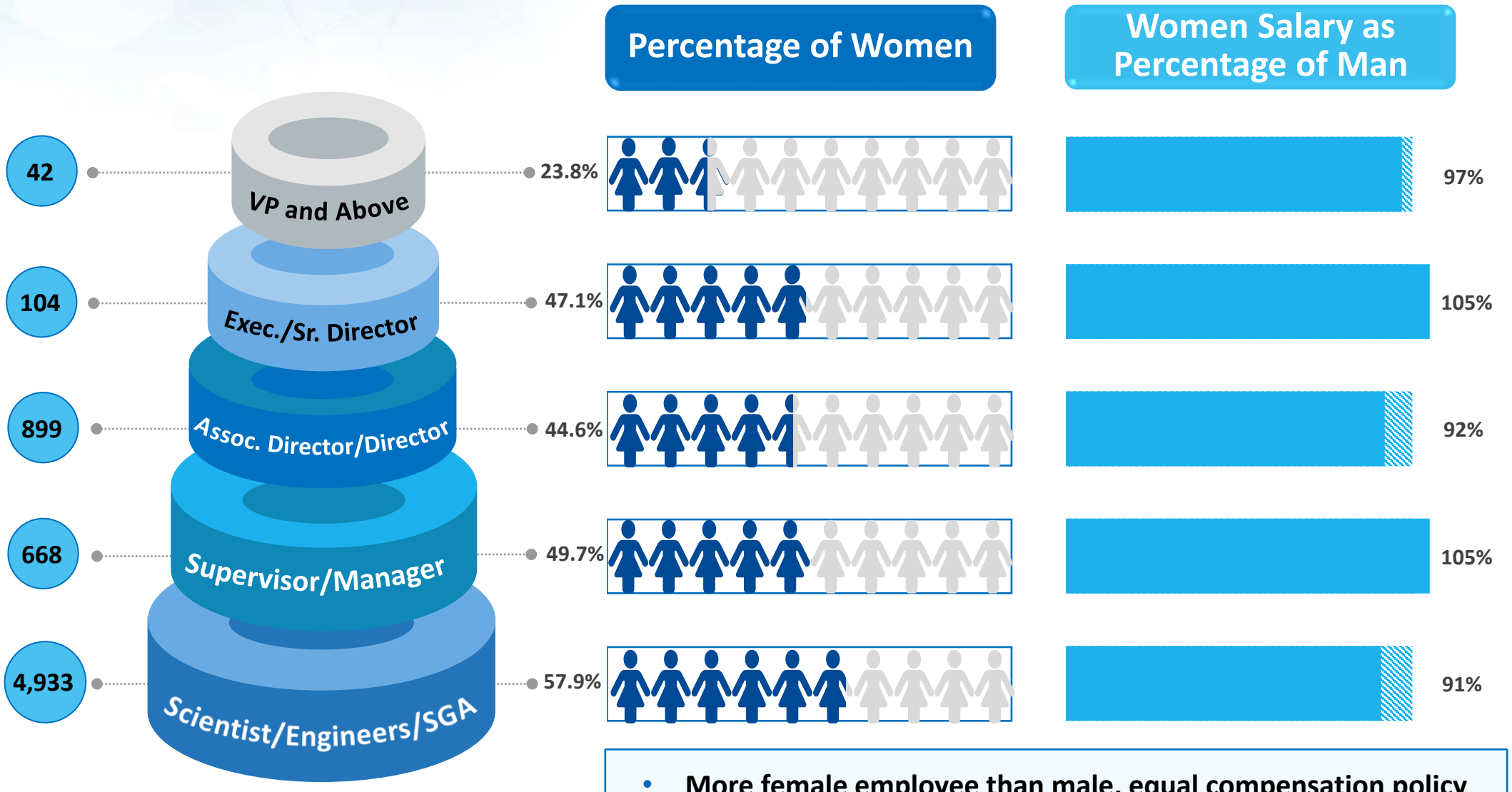
- Under extensive collaboration *with China Population Welfare Foundation*, donated RMB 500,000 to purchase first-aid kits to needed families in Jiangxi province
- Working with NGOs e.g. *The Illness Challenge Foundation, provides* education grants to over 30 students suffering from rare diseases

Children's Health Foundation Crumlin
Supporting Children's Health Ireland

The Illness Challenge Foundation 病痛挑战基金会

Womens Aid Dundalk
24 HOUR HELPLINE 042 933 3244

Focus on Diversity: Women Playing Critical Roles at WuXi Bio



- More female employee than male, equal compensation policy
- Actively Looking for Female Board Member

Note:
1. as of Dec. 31, 2020

Company-wide Risk Management and Compliance Governance

WHO

Dedicated Teams

for company-wide risk management and compliance

1. **Legal Dept.** to support legal related compliance and risk management
2. **Risk Management and Compliance Dept.** as 2nd line defense to secure compliance
3. **Internal Audit Dept.** to provide 3rd line assurance through independent audits

HOW

Preventively Manage Risks through enabling and monitoring

Enterprise Risk Management Projects and Compliance Operation

Risk Identification → Risk Evaluation → Risk Treatment → Monitoring and Reporting

Continuous process…

WHAT

Key Risks in Dynamic

being identified, and managed in an effective manner

Continuity Risks	Compliance Risks	Operation Risks
• Company Business Continuity Management (BCP) • Crisis Management • Site based ERP	• IP Protection • Import and Export Compliance • Bio-safety Compliance • Data Compliance • Other Legal Compliance	• Supply Chain Management • Construction Project Management • Financial Controlling • Process and Internal Controls

05

Summary

Continuing to Gain Market Share for Sustainable High Growth

Cutting Edge Technology

- WuXiBody® bispecific (universal, 6-18 months of time-saving, minimal CMC issue)
- ADC (greatly enhanced DAR4, dedicated MFG sites, 10+ IND filings)
- WuXia™ cell line (robust cell line with proven track record)
- WuXiUP™ continuous manufacturing platform (30-90g/L titer, 10+x)

Best Timeline

IND Filing Timeline

- Industry average: 18-24 months
- WuXi Bio target: 15 reduced to 6~9 months now!
- WuXi Bio record: 7 months, <3 months for coronavirus related projects

Excellent Track Record

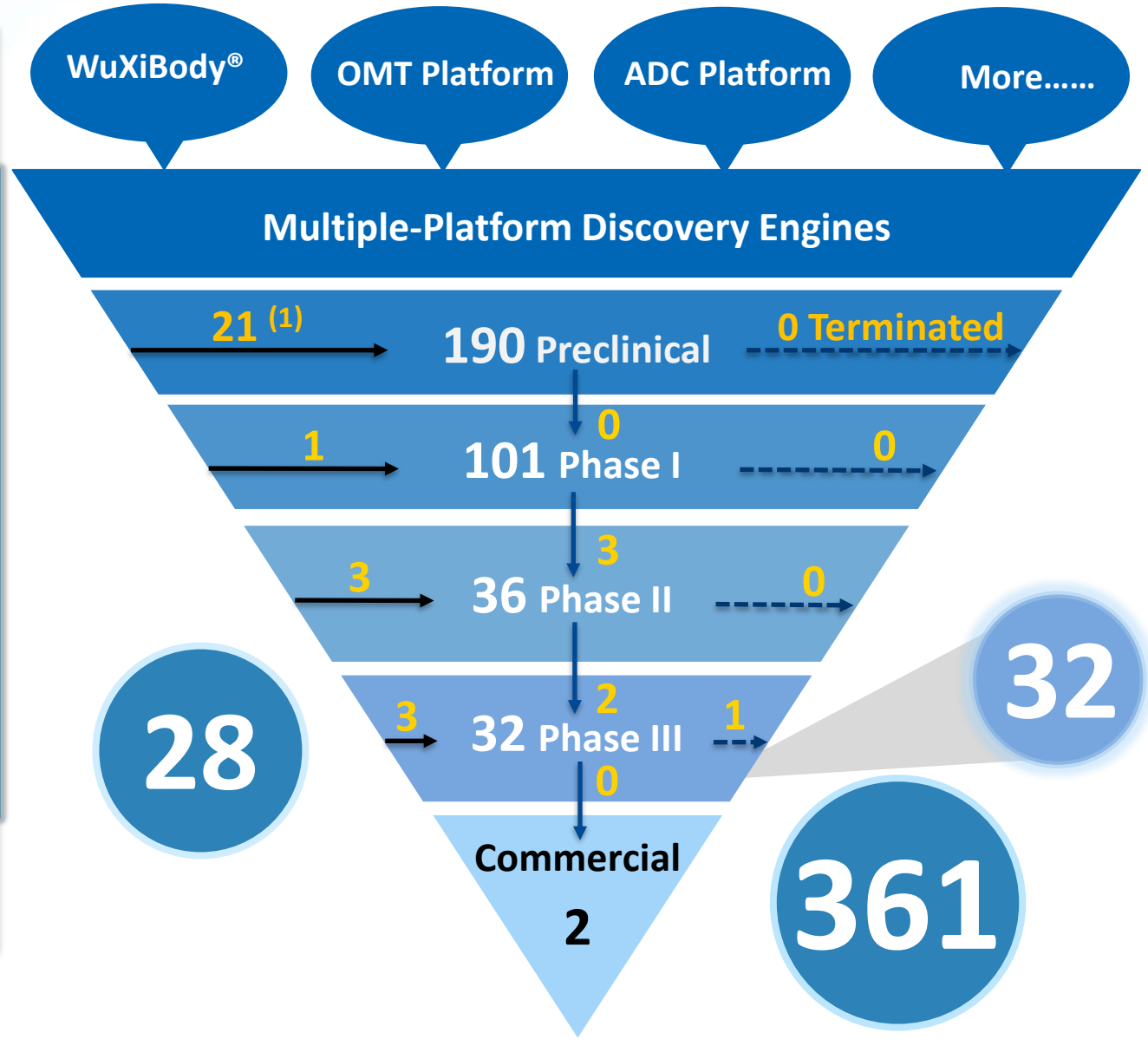
- 100% projects delivered
- Outstanding customer satisfaction and high recognition
- Excellent execution on COVID-19 projects

Unparalleled Capacity

- Capacity for IND enabling projects increased from 60 per year to 80+
- Late phase capacity increased from 5 BLAs to 7 per year
- One of the largest scientist team: ~2,800
- Largest capacity using single-use bioreactor: ~430,000 L after 2024

Business Momentum Even Stronger in Q1 2021

- **Seasonal Q1**: traditionally low business activities due to previous Q4 push and Chinese New Year
- As of Mar.22, **28** molecules added into pipeline
- **"Win-the-Molecule Strategy"** continue to gain market share: **7** external projects transferred in the pipeline including **3** phase III and **3** phase II
- Record high **US$720 mm+** service contract signed YTD, **5x+** growth vs last year



Notes:
1. As of March 22, 2021
2. The arrows in black are the projects newly added from outside; the arrows in blue are the projects progressing from earlier stage; the dashed arrows are terminated projects

Strong Momentum Continues

In 2021, WuXi Bio will continue its efforts on technology innovation, capacities expansion and operation excellence to achieve outstanding performance

1. Targeting **80+** new integrated projects per year to continue to increase market share
2. **"Win-the-Molecule"** strategy: add **5+** late phase projects to boost revenue growth
3. Continue to invest in **next-generation technologies, new modalities (especially mRNA)** to meet unmet demands for patients
4. **From Good to Great:** operational excellence, **ESG-oriented** to deliver sustainable high growth
5. To launch **4-8** products this year and manufacture **~1,500kg** neutralizing mAbs
6. **7** in-house facilities on line **(peak revenue USD 700 mm)**
   7 purchased facilities on line **(peak revenue USD 500 mm)**

2021 Key Milestones and Catalysts

Q1

- MFG5 4K line operation
- MFG4 EMA remote inspection completed

Q2

- DP7 operational
- MFG 4 EMA approved
- GSK's PD-1, Cstone, Gloria PLI completed
- Vir's neutralizing mAb EUA

Q3

- Amicus BLA filing
- Pfizer/CMAB facilities contributing revenue
- MFG18 operation

Q4

- 1-2 projects get BLAs approval in China
- MFG19 operation


Appendix

A. Financial Summary

2020 Financial Summary

(RMB million)	2020	2019	*Change*
Revenue	**5,612.4**	**3,983.7**	***40.9%***
Cost of Sales and Services	(3,079.4)	(2,324.9)	
Gross Profit	**2,533.0**	**1,658.8**	
Other Income	220.1	179.9	
Impairment Losses, Net of Reversal	(121.1)	(6.8)	
Other Gains and Losses	283.4	21.5	
Selling and Marketing Expenses	(94.4)	(77.1)	
Administrative Expenses	(511.4)	(367.3)	
Research and Development Expenses	(303.7)	(259.7)	
Share of Profit (Loss) of an Associate	2.6	(3.1)	
Financial Costs	(42.7)	(19.6)	
Profit before Tax	**1,965.8**	**1,126.6**	***74.5%***
Income Tax Expenses	(273.1)	(116.3)	
Profit for the Year	**1,692.7**	**1,010.3**	***67.5%***
Earnings per Share – Basic (RMB)	0.43	0.27	
Earnings per Share – Diluted (RMB)	0.40	0.25	

Note:

1. Results may not foot due to rounding
2. 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.

Reconciliation for Adjusted Net Profit and Adjusted EBITDA

(RMB million)	2020	2019	*Change*
Adjusted Net Profit Reconciliation			
Net Profit	**1,692.7**	**1,010.3**	
Share-based Compensation	276.4	202.7	
Foreign Exchange Loss (Gain)	91.3	(8.1)	
(Gains) on fair value change of listed equity securities and unlisted investments at FVTPL	(344.6)	(3.5)	
Adjusted Net Profit	**1,715.8**	**1,201.4**	***42.8%***
Adjusted EBITDA Reconciliation			
EBITDA	**2,440.9**	**1,476.4**	
Share-based Compensation	276.4	202.7	
Foreign Exchange Loss (Gain)	91.3	(8.1)	
(Gains) on fair value change of listed equity securities and unlisted investments at FVTPL	(344.6)	(3.5)	
Adjusted EBITDA	**2,464.0**	**1,667.5**	***47.8%***

Note:
1. Results may not foot due to rounding
2. Adjusted EBITDA and adjusted net profit of 2019 have been restated to further exclude the fair value gains on the Group's investment portfolios

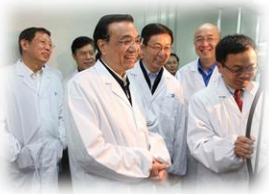
B. WuXi Bio's Company Introduction

Business Model

Our Mission

To accelerate and transform the discovery, development and manufacturing of biologics through a comprehensive open-access platform, enabling our global healthcare partners and benefiting patients worldwide



Integrated Solution Model

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

Revenue from each project increases with its stages

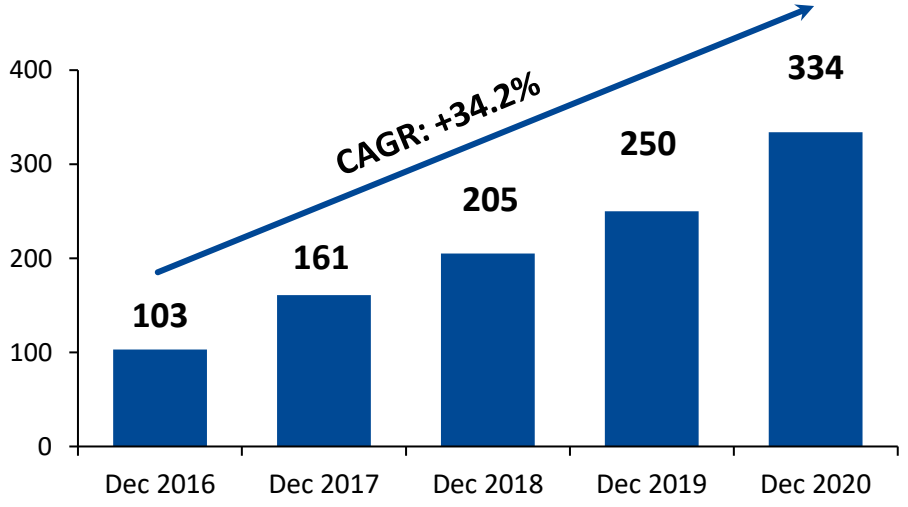
Biologics Development Process	Typical Duration	Typical Revenue
Pre-IND		
Drug Discovery	2 Years	US$1.5-2.5 mm (Milestone fee ranges from US$ 10-100 mm Royalty fee ranges from 3% to 5%)
Pre-Clinical Development	2 Years	US$4-6 mm
Post-IND		
Early-Phase (Phases I & II) Clinical Development	3 Years	US$4-6 mm
Late-Phase (Phase III) Clinical Development	3-5 Years	US$20-50 mm
Commercial Manufacturing	Annually	US$50-100 mm annually

Solid Business Progress – Integrated Projects

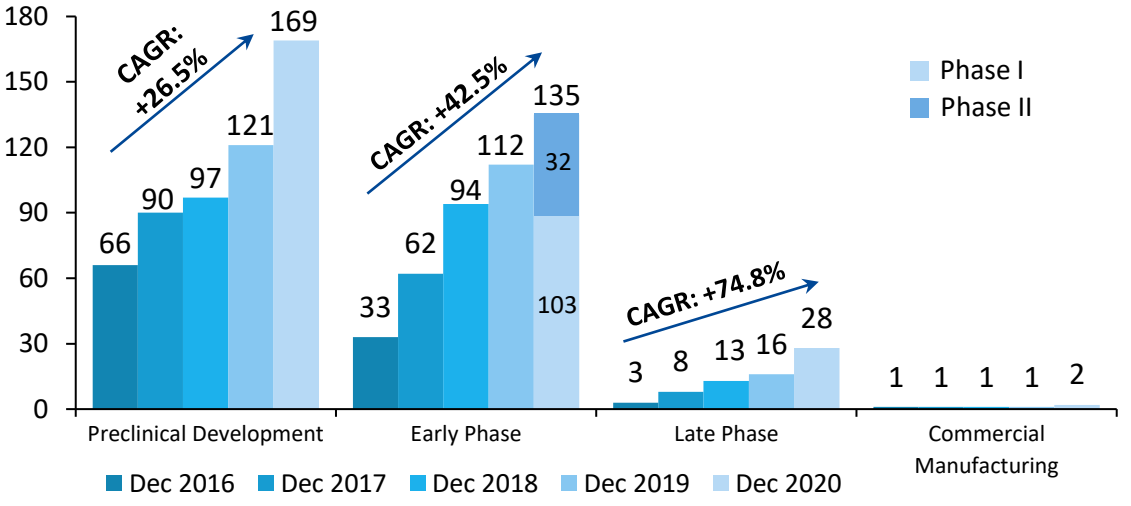
	PRE-IND		POST-IND		
	Drug Discovery	Preclinical Development	Early Phase (Phase I & II)	Late Phase (Phase III)	Commercial Manufacturing
Typical Revenue For Stage:	US$1.5-2.5 mm 2 Years (*Milestone fee: US$10-100 mm Royalty fee: 3% to 5%*)	US$4-6 mm 2 Years	US$4-6 mm 3 Years	US$20-50 mm 3-5 Years	US$50-100 mm [2] Annually
On-Going Integrated Project Numbers [1]:		169	103 (I) 32 (II)	28	2

Total: 334

No. of Integrated Projects [1]



Integrated Projects [1] By Phases

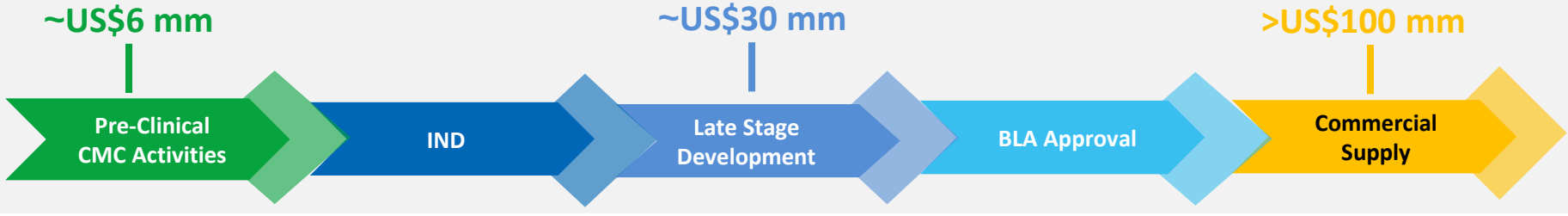


Notes:

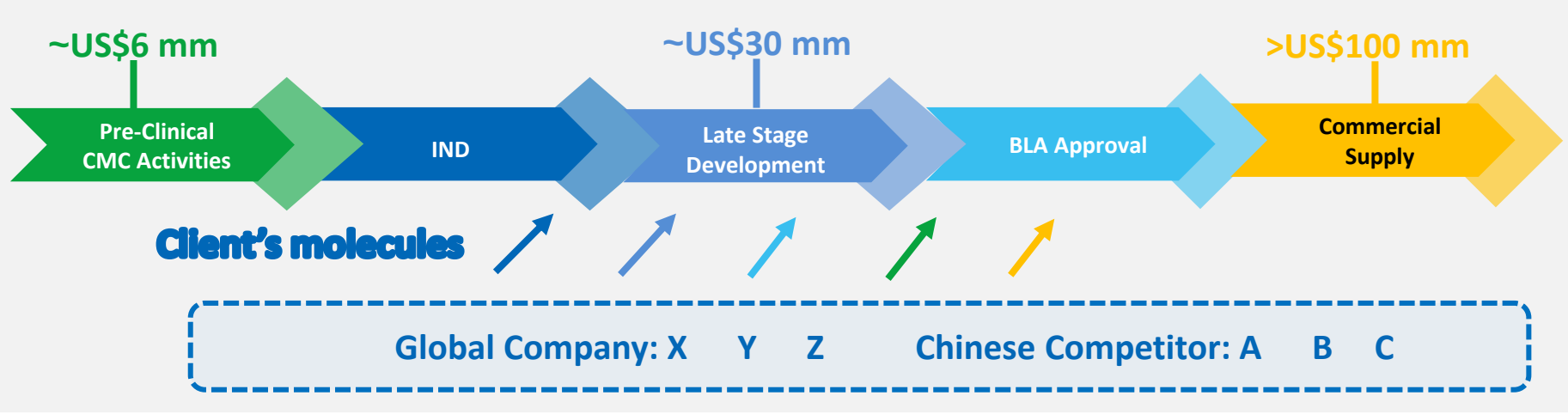
1. Integrated projects are defined as projects requiring services for multiple stages during biologics development process
2. Estimated CMO revenue when a biologic drug reaches its peak sales. A biologic drug typically reaches peak sales after a ramp-up period

“Win-the-Molecule” Strategy Reinforces the Pipeline Growth

The strategy of following the molecule from concept to commercialization: molecule lifecycle at WuXi Bio



“Win-the-Molecule” Strategy: client transfers molecules from other peers to WuXi Bio during development cycle as a direct result of WuXi Bio’s better technical capability, services and capacities



State-of-the-Art Technology Differentiates WuXi Bio

1 WuXiBody® Bispecific Platform

- Combine any two antibodies and assemble into bispecifics
- Easy to express, no aggregation or mispairing, can be developed 6-18 months faster and much lower COGS than competitor platforms
- Support 50+ projects per year which attracts downstream services

2 Transgenic Animal For mAbs Discovery

- Access to OMT's state-of-the-art transgenic animal technology to develop fully human antibodies with high quality, specificity, expression, solubility and stability
- Proven technology platform used by 20+ other global companies
- Support 50+ projects per year with potential downstream services

3 Antibody Drug Conjugate Discovery

- Integrate our in-house antibody discovery, toxin and linker to deliver the ideal lead ADC molecules
- Greatly simplify ADC drug development by providing a one-stop shop
- 40+ ongoing projects with ADC discovery services with potential downstream service

4 WuXia™ Cell Line Platform

- Our own proprietary cell line paired with our own proprietary algorithm is more cost-effective, more efficient and yields better results
- License know-how generated during cell line engineering and development process to the customer in exchange for a license fee and future royalty payments
- Developed 400+ CHO-K1 cell lines total for therapeutic protein purpose

5 Disposable Manufacturing Technology

- No cleaning and sterilization required for disposable bioreactors that use pre-radiated plastic bags as the production vessel in a stainless holder
- A facility using disposable bioreactors can be built 12 to 18 months faster with 30% to 50% less investment, and can produce 5% to 15% more batches of products with a higher success rate compared to traditional stainless steel bioreactors

6 WuXiUP™ Continuous Manufacturing Platform

- The next generation biologic manufacturing solution to accelerate biologics development and manufacturing as well as to improve the affordability of biologics
- 30-90g/L titer, 10+x
- Enabling 2,000L disposable bioreactors to comparable productivity as traditional SS tank through WuXiUP™

Global Partners Continue to Expand

450+ global partners including **14** of the 20 largest pharmaceutical companies in the world and **32** of the 50 largest pharmaceutical companies in China

Industry Awards and Recognition from Global Clients

"The tireless dedication and excellence of the WuXi team has been the foundation of the success of this program. "

----Customer A

"The WuXi Bio team has been tremendous in their diligence, thoughtfulness, organization, preparation, and follow-through.

----Customer B

"Other industrial friends asked me how is Wuxi Biologics. I said that it is very hard to compete with a company that always says YES

----Customer C

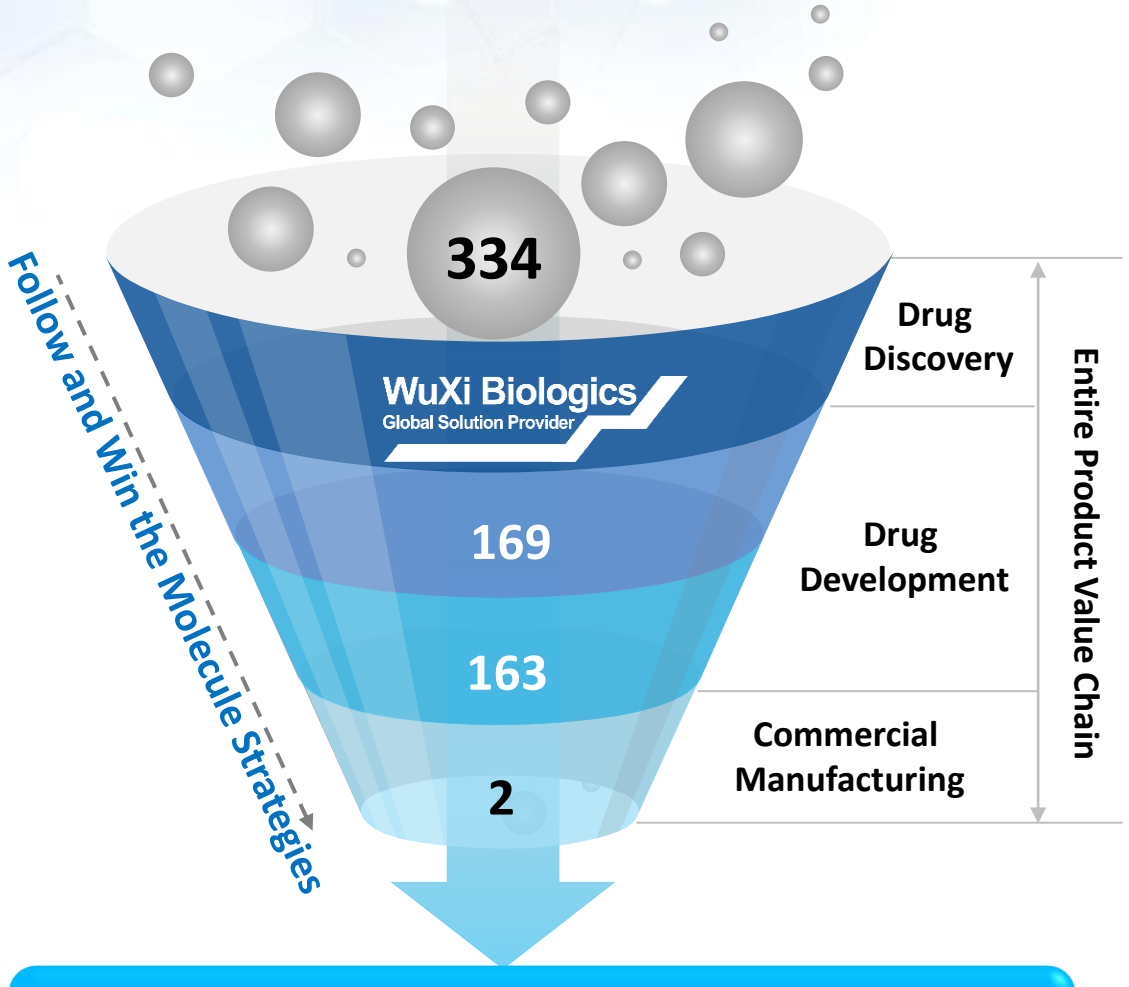
"Far exceeded our expectation. Money pays for services but can't buy commitment and collaboration from an excellent team who made this happen in a difficult year like 2020."

----Customer D

"Having worked with a dozen CMOs in the past five years, your quality and adherence to the agreed timeline really stand out. Your team were flexible and made extra effort to meet the timeline demand.

----Customer E

Global Dual Sourcing within WuXi Bio: Robust Supply Chain



- World-class capabilities, expanding capacities, excellent track record and superb execution securing more projects globally than other players
- Biologics projects are sticky, securing early stage projects to ensure high likelihood of continuing to commercialization
- Our "on-demand global capacity planning" and "global dual sourcing within WuXi Bio" fulfill our global customers' rapid growing demand
- Follow and win the molecule strategies to increase late stage projects
- Multiple CMO programs starting from 2021

High-Impact Innovation to Enable Customer Success

WuXiBody® Bispecific Platform

- Universal
- 6-18 months of time-saving
- Minimal CMC issue
- More strategic partnerships with customers

WuXiBody® Bispecific Antibody Technology Platform

+

WuXia™ Cell Line

- Robust cell line with proven track record
- Enabling 80 Integrated Projects Per Year
- 80+ ongoing clinical projects in U.S., EU and China

无瑕™ WuXia

+

WuXiUP™ Continuous Manufacturing Platform

- 30-90g/L titer, 10+x
- Achieving ultra-high productivity
- Enabling 2,000L disposable bioreactors to comparable productivity as 20,000L traditional SS tank

无上™ WuXiUP

Discovery → Development → Manufacturing

Innovation of next growth cycle in biologics

Leading Edge Technology of WuXiBody®

WuXi Biologics
Global Solution Provider

DIFFERENTIATION

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

SPEED

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

QUALITY

- Expected **low immunogenicity**: natural sequence without complicated engineering
- Typical in vivo **half-life**, longer than typical bispecifics

WuXiBody® Bispecific
Antibody Technology Platform

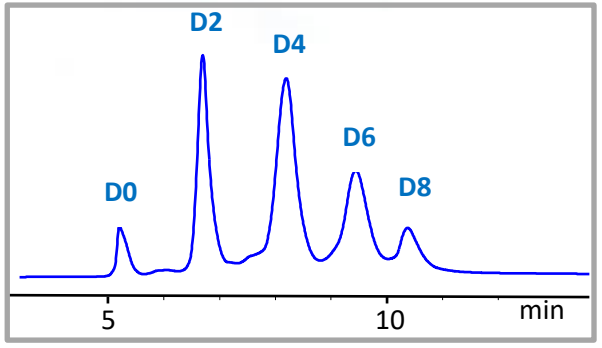
ablbio medicine for a better life
AC Immune
正大天晴 CHIATAI TIANQING
基石药业 CSTONE PHARMACEUTICALS
天境生物 I-MAB BIOPHARMA
OXFORD BioTherapeutics
Brii
aravive BIOLOGICS

More…

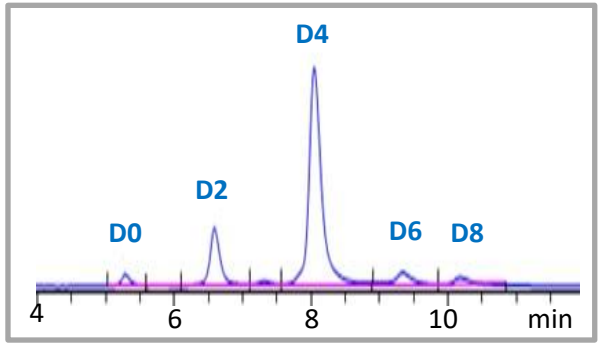
WuXi Bio's Patented ADC Conjugation Technologies - Greatly Enhanced DAR4, Significantly Improved Therapeutic Windows

WuXi Biologics
Global Solution Provider

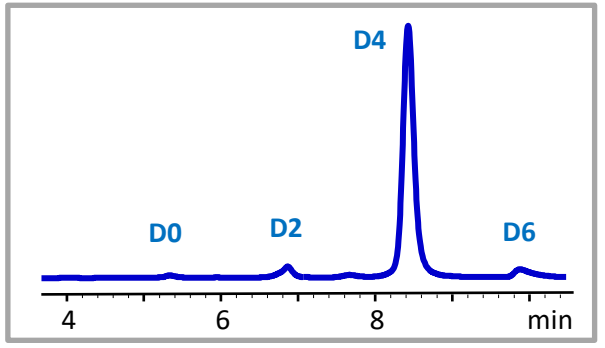
ADC produced with conventional method, natural DAR distribution



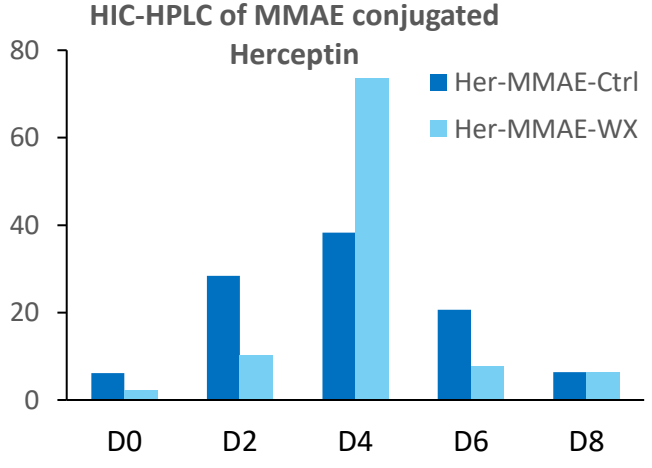
ADC produced with WuXi Biologics' IP for native IgG1



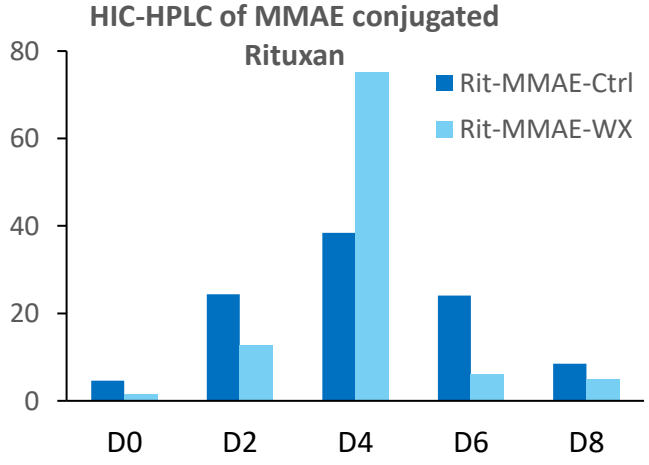
ADC produced with WuXi Biologics' IP for engineered IgG1/4



mAb in clinic: Trastuzumab

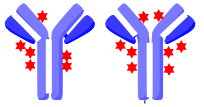


Rituximab



Drug-Antibody Ratio (DAR) Greatly Affects Efficacy And Safety of ADC

Insufficient drug load leads to low efficacy (D0)

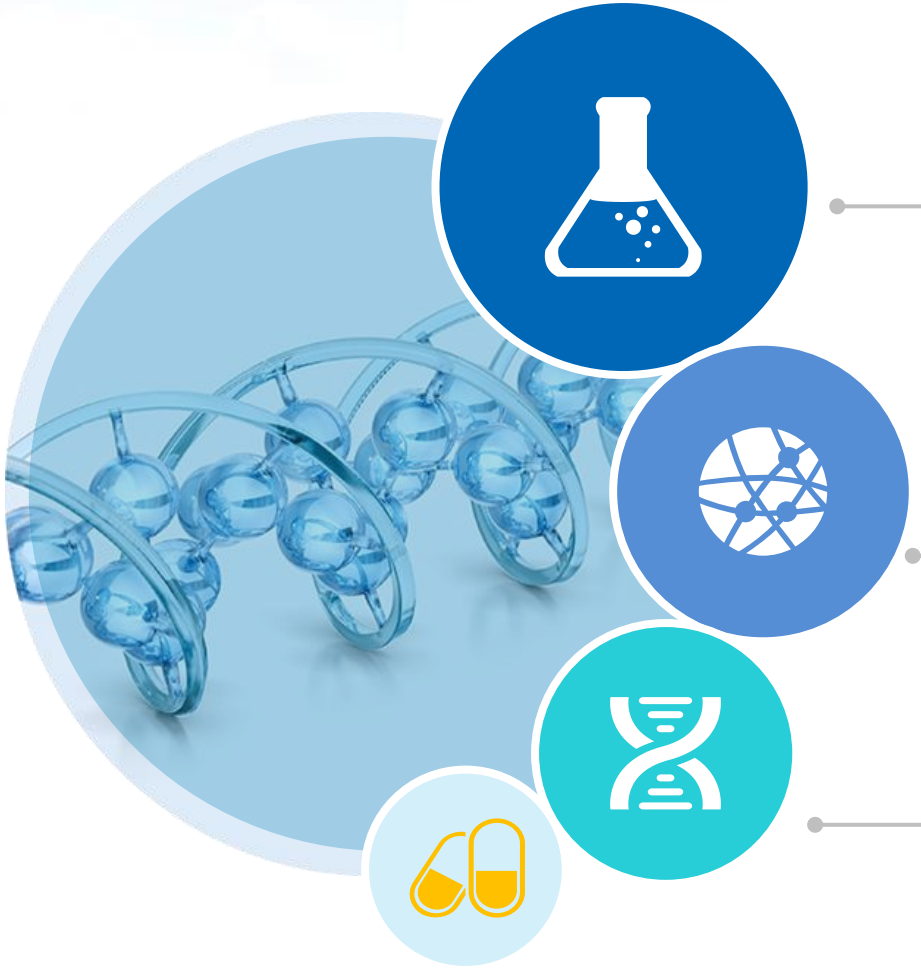


Too high drug load causes toxicity (D6, D8)

Appropriate drug load enhance safety and efficacy (D4)

Clinical Cancer Research. 10, 7063–7070 (2004)
Bioconjugate Chem. 25, 656−664 (2014)

WuXiUP™ to Expedite Product Launch and Reduce Manufacturing Cost



Comparable to Traditional bioreactors

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

High Purification Yield

Achieve ultra-high productivity while enabling similar purification yield of the traditional purification process

Scale-up to GMP

The technology is being scaled up to GMP production and will be deployed throughout our global manufacturing network

Capacity Utilization Rate Outlook

Site #	Designed Capacity	Utilization Rate	
		Q4 2020	Q4 2021
MFG1	7,500L fed-batch/perfusion	100%	~100%
MFG2	28,000L fed-batch/2,000L perfusion	100%	~100%
MFG3	5,200L fed-batch/1,500L perfusion	100%	~100%
MFG4	10,000L fed-batch/CFB	100%	~100%
MFG5	60,000L fed-batch	N/A	~100% (4K line)
DP1	Liquid vial with lyophilization	100%	~100%
DP4	Vial/PFS	74%	~100%
DP7	Liquid vial with lyophilization	N/A	~100%

- Significant revenue contribution from CMO is expected in 2021
- Manufacturing facilities reached high utilization rate by the end of 2020 due to surging COVID-19 projects demands
- New capacity (4,000L x 9 line of MFG 5) will be fully reserved for COVID contracts upon its operation in late 2021

Multiple Engines to Sustainable High Growth

2019

WuXiBody® Bispecifics (Target 10-20 projects every year)

2020

"Win-the-Molecule" bringing in more CMO projects. Promote ADC integrated capabilities

2021

Substantial CMO revenue growth by "Win-the-Molecule" and COVID projects. Expect to 1st royalty revenue

2022

Global capacities promptly expanding. Full-spectrum services for mRNA-based vaccine to enable customers.

Six Pillars Underpins WuXi Biologics Sustainable Growth

1. Excellent IP protection (vs China and India competitors)
2. FDA and EMA accepted quality system: only company in China, among top 5 global CDMOs
3. State-of-art technology platform: comparable to large pharma
4. Superb execution won trust from global clients
5. World-class talent: 500+ senior scientists, 1,000+ young scientists per year
6. Strong financials: around US$2.9 bn cash

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