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.
480 $\rightarrow$ 588
Integrated Projects YoY

62.8%
Non-COVID Projects Revenue Growth (YoY)

136 / 9 $\rightarrow$ 17
New Projects Added / Commercial Projects YoY

13.6 $\rightarrow$ 20.6
Total Backlog (US$ Bn) YoY

154KL $\rightarrow$ 262KL
Capacity from 2021 to 2022

12,373/4,372
Employees / Scientists

10.29 $\rightarrow$ 15.27
Revenue (RMB Bn) YoY

50.6% $\rightarrow$ 50.0%
Adj Gross Profit Margin YoY

3.44 $\rightarrow$ 5.05
Adj Net Profit (RMB Bn) YoY

33.4% $\rightarrow$ 33.1%
Adj Net Profit Margin YoY

44.6% $\rightarrow$ 44.9%
Adj EBITDA Margin YoY

0.77 $\rightarrow$ 1.01
Diluted EPS (RMB) YoY
Impressive Financial Performance Continued

- **Revenue**
  - 2021: 10,290.1 RMB
  - 2022: 15,268.7 RMB

- **Gross Profit**
  - GP Margin
    - 2021: 46.9%
    - 2022: 44.0%
  - 2021: 4,828.9 RMB
  - 2022: 6,724.0 RMB

- **Adj EBITDA**
  - 2021: 4,589.6 RMB
  - 2022: 6,857.4 RMB

- **Net Profit**
  - Margin
    - 2021: 34.1%
    - 2022: 29.8%
  - 2021: 3,508.6 RMB
  - 2022: 4,549.9 RMB

- **Adj Net Profit**
  - Margin
    - 2021: 33.4%
    - 2022: 33.1%
  - 2021: 3,435.9 RMB
  - 2022: 5,053.9 RMB

- **Diluted EPS**
  - RMB
    - 2021: 0.77 RMB
    - 2022: 1.01 RMB
## Key Financials

| AVAILABLE FUNDS | • Available funds approx. **RMB8.7 bn** as of Dec. 31, 2022  
|                 | • Total Liability to Equity Ratio **36.9%**, expect to have sufficient funds for capacity expansion |
| LOAN | • Approx. **RMB2.8 bn** borrowings as of Dec. 31, 2022  
|       | • Available bank credit facilities of around **US$0.7 bn**  
|       | • Operating cash flow of **RMB5.5 bn**, increased **61.5%** YoY |
| BUYBACK | • Executed and completed ~**US$800 million** share buyback by the end of 2022, demonstrating management’s confidence in the company outlook  
|         | • **95,779,000** repurchased shares cancelled |
| CAPEX | • 2022 CAPEX approx. **RMB5.4 bn**, mainly for capacity expansion in Europe, China and U.S.  
|       | • 2023 and 2024 CAPEX plan: approx. **RMB6 bn** each year from company funds |
All Engines Firing and Delivered Rapid Revenue Growth

By Project Phase

- Early-phase revenue grew 100.1% YoY as many projects resumed their clinical activities which were previously delayed by COVID-19, indicating potential acceleration of late-phase and CMO projects.
- Despite the large size and market share, pre-IND revenue increased by 45.8% YoY as a result of continued strong demand from global clients and higher market share.
- Late-phase and CMO revenue achieved solid growth: growth rate slower than company average due to slower growth of COVID revenue, but non-COVID portion grew 78% YoY.

COVID VS Non-COVID

- Non-COVID projects delivered 62.8% YoY revenue growth and drove the overall revenue growth in 2022, the strong momentum will continue into 2023.
- COVID projects demonstrated the power of the Group’s technology platforms and strong execution: to win more projects from global clients.
Non-COVID Projects Driving Growth with Strong Momentum

- 2022: despite all the headwinds, record high number of non-COVID projects added thanks to unique CRDMO business model, advanced R&D capabilities, excellent execution, validated quality system and proven track record
- “Follow and Win the Molecule” for non-COVID projects will drive company’s sustainable high growth
- 2021-2023 62%+ CAGR growth of non-COVID revenue reaffirmed
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$1.46 billion at key milestones and tiered royalties on net sales.

Goal of WuXi Biologics is to develop exceptional technology platforms to serve global clients.

- This deal fully validates our business model.
- A clear demonstration of CRDMO: 4 potential subsequent development and commercial mfg programs.
Sustained Robust Business Momentum in 2022

- Business momentum continued to accelerate despite headwinds from biotech funding slowdown, UVL issue, COVID challenges, delayed FDA PLI inspection, and high inflation in U.S. and EU
- 136 new integrated projects added as of Dec. 31, 2022 vs 120 targeted; 1,193 CDO projects
- “Win-the-Molecule” strategy continued to excel: 11 external projects transferred into the pipeline as of Dec. 31, 2022, including 5 phase III/Commercial projects to boost near-term revenue and secure long-term CMO contracts
- 17 commercial projects as of Dec. 31, 2022, accelerating business momentum to fuel the future growth
- Late-phase and CMO pipeline expansion accelerates: added 3 new phase III projects YTD, another 4 phase III and 2 commercial projects from MNCs to be signed by April

Notes:
1. As of Dec. 31, 2022
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
Strong Backlog Underpins Future Performance

- **Service Backlog**
- **Upcoming Potential Milestone Fees** (1)
- **Backlog within 3 Years**

(US$ mm)

- **As of Dec. 31, 2022, total backlog increased to US$20.6 bn. Strong momentum continued**
- **Upcoming potential milestone backlog reached US$7.0 bn, benefiting from technology enabling platforms and unique CRDMO business model**
- **As of Dec. 31, 2022, backlog within 3 years approximated US$3.6 bn, providing high visibility of strong short-term growth**
- **US$13.5 bn service backlog as of Dec. 31, 2022 due to growth of CMO pipeline, providing high visibility of mid-to-long-term growth**
- **~82% of total backlog is for year 3 beyond while ~18% is for revenue within 3 years**
- **Strong backlog does not indicate lack of capacity for new projects. Any projects can be initiated within 4 weeks**

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
Rich Pipeline across All Biologics Modalities

- **211** First-in-class programs
- **20** vaccine projects, including **2** mRNA and **14** non-COVID vaccines
- **99** bispecific projects covering different formats
- **94** ADC projects with **56.7%** YoY growth driven by increasing industry demands
- **13** 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.

**Total Integrated**
- **588** projects
  - **480** in 2021
  - **22.5%** growth

**mAb**
- **243** projects in 2022
  - **12.8%** growth

**BsAb (1)**
- **99** projects in 2022
  - **37.5%** growth

**ADC**
- **94** projects in 2022
  - **56.7%** growth

**Fusion Protein**
- **69** projects in 2022
  - **11.3%** growth

**Other Protein**
- **32** projects in 2022
  - **-5.9%** growth

**Vaccine**
- **20** projects in 2022
  - **122.2%** growth

Notes:
1. As of Dec. 31, 2022, compared with projects number as of Dec. 31, 2021
2. Bispecific Antibody (BsAb) Included both WuXiBody® projects and non-WuXiBody® projects
“Win-the-Molecule” Strategy: New Driver to Expand Pipeline and Deliver Additional Near-term Growth

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

<table>
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<td>2022</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>11</td>
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| Total | 20 | 7 | 51 |

*Phase I, II and III + CMO*
“Follow and Win the Molecule” Strategies Driving Robust Growth

No. of Newly Added Integrated Projects

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<thead>
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<th>Year</th>
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<td>138</td>
</tr>
<tr>
<td>2022</td>
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CAGR: +18.6%

No. of Total Integrated Projects (1)

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<tr>
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<td>2021</td>
<td>480</td>
</tr>
<tr>
<td>2022</td>
<td>588</td>
</tr>
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</table>

CAGR: +33.7%

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

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<tr>
<td>2022</td>
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</table>

CAGR: +111.5%

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

<table>
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<th>Year</th>
<th>Projects</th>
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<td>2021</td>
<td>40</td>
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<tr>
<td>2022</td>
<td>51</td>
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</tbody>
</table>

CAGR: +50.3%

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

- CMO projects are expected to increase by implementing “Follow and Win the Molecule” strategies
- Total 17 commercial projects as of Dec. 31, 2022, including 7 via “Win-the-Molecule” strategy
- 6 COVID-19 commercial projects and 11 non-COVID commercial projects, diversified CMO pipeline
- FDA PLI inspections for two programs scheduled in Q2, 2023
- 32+ CMO projects are expected in 2025
- “Win-the-Molecule” enables WuXi Bio to secure more potential CMO projects

Note: 1. Based on current portfolio and potential "Win-the-Molecule" projects
Expanding Global Customer Base and Growing per Customer Revenue

**Number of Integrated Customers (1) Serviced in Each Period**

2014: 78  
2015: 124  
2016: 163  
2017: 202  
2018: 220  
2019: 266  
2020: 369  
2021: 470  
2022: 599  

CAGR: +29.0%

**Average Revenue per Top 10 Customers (RMB mm)**

2014: 21.6  
2015: 42.5  
2016: 65.9  
2017: 88.4  
2018: 119.3  
2019: 197.6  
2020: 232.7  
2021: 486.8  
2022: 623.7  

CAGR: +52.3%

**Revenue % of the Top 20 and the Top 10 Customers**

- **Top 10 vs Rev**
  - 2014: 85.4%
  - 2015: 90.9%
  - 2016: 80.0%
  - 2017: 70.9%
  - 2018: 64.6%
  - 2019: 65.3%
  - 2020: 55.9%
  - 2021: 55.5%
  - 2022: 51.8%

- **Top 20 vs Rev**
  - 2014: 65.1%
  - 2015: 76.3%
  - 2016: 66.7%
  - 2017: 54.6%
  - 2018: 47.1%
  - 2019: 49.6%
  - 2020: 41.5%
  - 2021: 47.3%
  - 2022: 40.8%

**Average Revenue per Integrated Project (RMB mm)**

2016: 9.6  
2017: 10.1  
2018: 12.4  
2019: 15.9  
2020: 16.8  
2021: 21.4  
2022: 26.0  

CAGR: +21.5%

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

**Key Points:**
- ~130 new clients added: customer base further expanded and diversified, thanks to strong R&D capabilities, best execution and operational excellence which are highly recognized by global biotechs and large pharmas.
- Average Revenue per project continued to grow due to more revenue contribution from late stage and commercial projects and increasing complexity of the early stage projects.
Robust Global Network to Enable Partners: Multiple Nodes with Geographic Diversity

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

R: Shanghai WGQ, Shanghai FX

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

M: Wuxi, Hebei, Chengdu, Hangzhou, Wuppertal, Leverkusen, Dundalk, Worcester MA and Singapore
New Chapter for Global Operations: Full Supply Chain from DNA to BLA Established in U.S. & EU

- MFG18, the first clinical manufacturing facility in U.S., started GMP operations in mid 2022
- Attracted 10+ new clients to WuXi Bio
- 2022 breakeven at GP level and expect strong growth in 2023/2024

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

- MFG6/7 GMP released in Q4 2022, and received first GMP Certificate from Ireland Health Products Regulatory Authority
- 5 PPQ projects initiated and another 4 in negotiations
- Expect 60% utilization in 2025, one year earlier than planned

- MFG19 (6x2,000L currently expanding to 12x2,000L in 2024): first engineering run to be run in Q2 2023
- DP7 (liquid/lyo commercial facility, Germany/EMA certified): multiple projects ongoing

MFG18 in New Jersey, U.S.
MFG11 in Massachusetts, U.S.
MFG6/7 in Dundalk, Ireland
MFG19/DP7 in Germany
Sustained High Growth with Diverse Engines

- **North America**: the biggest market with robust growth of 62.5%. Continue to see accelerated demand from both small biotechs and large pharmas in NA, 50% of new projects were added from this region in 2022, approx. 100 new clients added.

- **China**: resumed exciting growth as biologics innovation momentum remained strong and benefited from COVID projects revenue contribution despite macroenvironment uncertainties and funding challenges.

- **Europe**: 2021 base record high due to COVID mAbs and COVID vaccines. Non-COVID revenue grew over 150% YoY. New integrated projects grew ~3x in 2022. Switzerland became the third largest market in 2022. Expect continued strong performance from EU market.

- **Rest of the World**: exceptional growth of 84.9% was mainly driven by a “Win-the-Molecule” CMO project.

---

Note:
1. The rest market primarily includes Singapore, Japan, South Korea, Australia and Israel.
Overview on Geographic Markets

North America

PRC

Europe

Rest of the World

2022 Revenue (RMB)

2021 Revenue (RMB)

Notes:
1. Customers are classified into different regions based on their headquarters
2. Rest of the world primarily includes Singapore, Japan, South Korea, Australia and Israel
Global Top 2 With Fastest 6-Year CAGR Growth

Market Share of Global Biologics

- **Company A**: 20.4%
- **WuXi Biologics**: 12.8%
- **Company B**: 11.1%
- **Company C**: 9.2%
- **Company D**: 6.2%
- **Company E**: 5.9%
- **Others**: 34.4%

Global Biologics Outsourcing Market by Revenue of WuXi Biologics 2017 to 2022

- 2017: 2.4%
- 2018: 3.2%
- 2019: 5.1%
- 2020: 6.4%
- 2021: 10.3%
- 2022: 12.8%

- The global biologics outsourcing market became more concentrated as Top 6 players accounted for ~66% of total market share.
- Top 10 leaders are expected to win 80%+ market share in 2025 due to high entry barriers and 5-10 years to establish track record and proven quality systems to win over clients: new players have stiff learning curve to win meaningful market share.

Source: BioPlan Associates, company publications, and expert interviews.

Note: Biologics exclude cell and gene therapy and include COVID incomes.
Excellent Operational Metrics

2022 R&D Track Records

- Enabled 123 INDs in 2022 including 1st RNA IND
- Delivered more than 3,000kg of COVID mAbs
- Developed 90+ cell based assays in 2022 and developed 300+ in total since 2017
- Completed 250+ GMP audits/inspections in 2022. 900+ audits/inspections completed since 2013
- Published 10 papers on bispecific purification, 38 publications in total
- Completed 250+ GMP audits/inspections in 2022. 900+ audits/inspections completed since 2013
- Published 10 papers on bispecific purification, 38 publications in total
- Received EMA GMP certificate 9 months after facility release
- 5,188 proteins generated to support global research
- 1,000 viral clearance projects completed since 2013

MFG Operational Excellence

- DS: 11 PPQ campaigns at 100% success rate in 2022 and 2,100+ batches completed at 99%+ success rate overall
- DP: 8 PPQ campaigns completed at 100% success rate in 2022 and 1,400+ batches completed at 99% success rate overall, 100% mfg success for three years in a row
- 100 batches completed under 12,000L MFG line at 98% success rate
- 14 facilities with ~262,000L DS capacity in 2022 vs ~580,000L after 2026
- 9 facilities for drug product filling, including 1 bioconjugate DP by end of 2022
- Building 13 facilities globally
Bispecifics May Be the Next Wave – WuXiBody®

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

Out-licensed Projects for WuXiBody®

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer #</th>
<th>Project #</th>
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<tr>
<td>2022</td>
<td>23</td>
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WuXiBody® Development Progress

<table>
<thead>
<tr>
<th>Phase</th>
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<th>Drug Discovery</th>
<th>PCC</th>
<th>CMC</th>
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<td>39</td>
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<td>2019-2022</td>
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<td>3</td>
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</tr>
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</table>

- WuXiBody® continues to gain worldwide recognition, with 39 out-licensed projects as of Dec. 31, 2022
- 3 projects at Phase I, 3 projects at CMC, and 5 projects at PCC, demonstrating state-of-the-art technology of WuXiBody®
- 3 WuXiBody® projects are expected to get IND approval in 2023 and more are expected in 2024

Note: 1. As of Dec. 31, 2022
“Follow and Win the Molecule” Strategies Supporting Multiple XDCs

WuXiDAR4® ADC Platform HTC Platform

299 Discovery

57 Preclinical

27 Phase I

7 Phase II

3 Phase III

Commercial

265 Global Partners

94 Integrated Projects

40 INDs

Selected Global XDC Partners

Payload & Linker

- 170+ projects completed with 9 IND submissions in 2022
- DMF files for common payloads: vcMMAE, MCMMAF, MMAE, etc.
- IND filing for DM1, Exatecan Mesylate under submission
- Commercial DMF for vcMMAE by 1H 2023

Note:
1. As of Dec. 31, 2022
Progress of WuXi Vaccines: Serving 21 Clients on 44 Projects

Cumulative Number of Projects and Clients 2019 - 2022

Note:
1. As of Dec. 31, 2022
QUALITY is Our Competitive Advantage and Moat

Number of Regulatory Inspections: 27

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

<table>
<thead>
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<th>Year</th>
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Number of Certified Facilities: 14

- MFG1
- MFG2
- MFG3(CB)
- MFG3
- MFG4
- DP1
- DP2
- DP4
- DP7
- Biosafety
- Vaccine
- MFG5
- MFG6/7

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</tbody>
</table>

Number of License Approvals: 37

- Others (WHO, ANVISA etc.)
- NMPA
- EMA
- FDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Others</th>
<th>NMPA</th>
<th>EMA</th>
<th>FDA</th>
<th>Total</th>
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<td>2021</td>
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<tr>
<td>2022</td>
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<td>1</td>
<td>2</td>
</tr>
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<td>2022</td>
<td>23</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>37</td>
</tr>
</tbody>
</table>

Note:
1. As of Dec. 31, 2022
Talent Forms the Prerequisite for Business Success

Total Employees

12,373

Employees working in US/EU/APAC

1,121

Ph.D./equivalent

758

R&D scientists

4,372

Rapid Expansion of Talent Pool

Note: 1. As of Dec. 31, 2022, retention rate is calculated on voluntary staff turnover

2022 Retention Rate

91%

Total Retention Rate

95%

Key Talent Retention Rate

2022
Successful Delisting from UVL: Demonstration of Global Standards and Compliance

02 2022
- Two subsidiaries – Wuxi and Shanghai – were added to UVL
- Communicated with all clients to address concerns

04 2022
- No Business Impact or Supply Chain Disruption
- Signed two US$100+ mm MFG contracts with two large pharma

06 2022
- End-Use Check Completed at Wuxi site
- End-use check for Wuxi site completed in June

10 2022
- Wuxi Site Removed from UVL
- Wuxi site was removed from UVL on Oct. 7

End-Use Check Completed at Shanghai site
- End-use check for Shanghai site completed in late October

12 2022
- Shanghai Site Removed from UVL
- Shanghai site was removed from UVL on Dec. 16

- Minimal business impact: Overseas markets witnessed strong growth in both revenue and newly added projects, indicating continued trust from global clients and well-established partnerships
- No disruptions to supply chain: maintained regular and reliable procurement from global vendors and ensured sufficient stock thanks to “Dual-Source, Dual-Factory” supply chain strategy
WBS Drives Operations Excellence
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 Improves Operational Efficiency and Excellence

WBS Tool Box

- Problem Solving Process
- Kaizen
- Value Stream Mapping
- Daily/Visual Management
- Standard Work
- 5S
- Workflow Improvement by ECRS
- Voice of Customer
- Training Within Industry (TWI)
- Poka-Yoke
- Single Minute Exchange of Die (SMED)
WBS Achievements in 2022

Note:
1. Working hours, cost, and capacity increase are estimated annualized return

**Material Cost Saving**
Identify material cost-saving opportunities
Improve material use flexibility and reduce waste to improve GP margin and competitiveness

**Inventory Management**
Reduce inventory and material impairment and lower storage and transportation cost through inventory strategy optimization

**Workflow Optimization**
Identify and eliminate redundant processes to simplify multiple workflows by using value stream and processes analysis

**Capacity Increase**
Increase multiple facilities’ capacity through improvements including fast change-over between batches and optimization of solution preparation

**Operational Efficiency Enhancement**
Field management and standardized operations greatly improve employee efficiency

**Delivery Speed**
Turnaround time of testing report and batch release is significantly shortened

**Quality Management**
Reduce quality risks and improve customer satisfaction through Poka-yoke, standard work, process optimization and training improvement, etc.

**Workflow Optimization**
1. Working hours saved (Hr/yr)
2. Material/labor cost reduced (RMB/yr)
3. Capacity increase (RMB/yr)

Kaizen projects completed

250+

900K+

120m

140m
WBS Drives Business Success: Expect to Improve Margin by 300+ Basis Points in 2023

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

Continuous Improvement
- Led by Management
- All Employee Involvement

Lean Culture
- Led by Management
- All Employee Involvement
- Continuous Improvement

2021-2023 Timeline:
- Learn
- Practice
- Systemize
- Optimize

2024 and beyond
ESG as an Important Component of Business Strategy
# 2022 ESG Key Deliverables

## Enhancing Governance
- **ESG Committee**
  - Comprised of four board members
  - Led by CEO
- **20** Material ESG issues
- **100%** Participation in business ethics and anti-corruption training
- **ISO27001** Information security certification

## Enabling Clients and Community
- **~600** Global partners
- **588** Integrated projects
- **27** Inspections by global regulatory agencies passed
- **99%** Success rate of 2,100+ batches of drug substance produced
- **5996** Volunteer hours for community

## Empowering People
- **47%** Managerial positions are female
- **53%** Female employees
- **49** Nationalities represented by our employees
- **72 hours** Of training per employee
- **ISO45001** Occupational health & safety certification

## Greening Our Business
- **50%** Reduction target in GHG emissions intensity by 2030
- **18%** Reduction target of water intensity by 2025
- **10%** Reduction target of waste intensity by 2027
- **ISO14064** GHG emissions verification
- **ISO14001** Environment management certification

---

**Note:**
1. As of December 31, 2022
Committed to the Future

Mid-term: We aim to reduce our Scope 1 + 2 GHG emissions intensity by 50%
Long-term: Achieve net-zero emissions across all operations by 2050

Waste Reduction Target (2022 - 2027)
(tonnes/RMB 10,000)
We aim to reduce our waste intensity by 10% by 2027

Net Zero by 2050

10% ↓ by 2027

- All sites advocate daily energy conservation to further reduce electricity use
- Pilot Solar Power Project at Ireland, Shanghai and Wuxi Sites to explore clean energy opportunities
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

**Green Sites of the Future**

- **MFG8 in Hebei**
- **MFG 6/7 in Ireland**

**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

*Note: 1. Partially calculated from 76 projects across 9 sites*

"Every new site will be our better site in ESG.”
EcoVadis is one of the largest global Sustainability Rating Platforms, enabling MNCs – including top pharma companies – to evaluate and enhance supply chain sustainability.

“EcoVadis Bronze Medal: Trusted ESG Partner of Top Pharma

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

— feedback from one of our Top Pharma clients
Financial Excellence Achieved Consistently

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>RMB mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>331.9</td>
</tr>
<tr>
<td>2015</td>
<td>557.0</td>
</tr>
<tr>
<td>2016</td>
<td>989.0</td>
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<tr>
<td>2017</td>
<td>1,618.8</td>
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<td>2018</td>
<td>2,534.5</td>
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<td>3,983.7</td>
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<td>2020</td>
<td>5,612.4</td>
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<td>2021</td>
<td>10,290.1</td>
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<tr>
<td>2022</td>
<td>15,268.7</td>
</tr>
</tbody>
</table>

CAGR: +61.4%

### Adjusted EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>RMB mm</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>98.6</td>
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<tr>
<td>2015</td>
<td>151.7</td>
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<tr>
<td>2016</td>
<td>372.2</td>
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<td>2017</td>
<td>633.6</td>
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<td>1,083.1</td>
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<td>2,464.0</td>
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<td>4,589.6</td>
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<tr>
<td>2022</td>
<td>6,857.4</td>
</tr>
</tbody>
</table>

CAGR: +69.9%

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 on investment portfolios
2. Adjusted net profit excludes the share-based compensation expenses, fair value gains 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 on the Group’s investment portfolios

### Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>RMB mm</th>
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<tbody>
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<td>2015</td>
<td>180.7</td>
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<td>2016</td>
<td>389.1</td>
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<td>2017</td>
<td>660.6</td>
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<td>1,017.8</td>
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<td>1,658.8</td>
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<tr>
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<td>2,533.0</td>
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<td>4,828.9</td>
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<tr>
<td>2022</td>
<td>6,724.0</td>
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</table>

GAGR: +64.8%

### Adjusted Net Profit (2)

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<th>Year</th>
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</thead>
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<tr>
<td>2015</td>
<td>71.4</td>
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<tr>
<td>2016</td>
<td>220.5</td>
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<td>2017</td>
<td>432.9</td>
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<tr>
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<td>1,201.4</td>
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<td>1,715.8</td>
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<td>2021</td>
<td>3,435.9</td>
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<tr>
<td>2022</td>
<td>5,053.9</td>
</tr>
</tbody>
</table>

GAGR: +79.6%

### 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 on investment portfolios
2. Adjusted net profit excludes the share-based compensation expenses, fair value gains 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 on the Group’s investment portfolios
### Sustained High Growth Over the Past 9 Years

#### Net Profit

<table>
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<tr>
<th>Year</th>
<th>RMB mm</th>
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<tr>
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<td>3,508.6</td>
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<tr>
<td>2022</td>
<td>4,549.9</td>
</tr>
</tbody>
</table>

CAGR: +79.6%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>RMB mm</th>
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<tbody>
<tr>
<td>2014</td>
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<tr>
<td>2015</td>
<td>44.5</td>
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<td>2016</td>
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<td>1,688.9</td>
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<td>2021</td>
<td>3,388.5</td>
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<tr>
<td>2022</td>
<td>4,420.3</td>
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CAGR: +79.0%

#### Diluted EPS (1)

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<th>Year</th>
<th>RMB (Cents)</th>
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<tbody>
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<td>2021</td>
<td>77.0</td>
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<tr>
<td>2022</td>
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CAGR: +72.3%

#### Adjusted Diluted EPS (1)

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<td>2020</td>
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<tr>
<td>2021</td>
<td>75.0</td>
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<tr>
<td>2022</td>
<td>113.0</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

Adj. GM (%)  34.6%  41.8%  43.3%  44.1%  45.6%  48.8%  50.6%  50.0%
GM (%)  32.4%  39.3%  40.8%  40.2%  41.6%  45.1%  46.9%  44.0%

67.6%  60.7%  59.2%  59.8%  58.4%  54.9%  53.1%  56.0%

21.8%  17.6%  19.2%  19.0%  18.0%  17.4%  13.4%  14.7%
20.9%  21.4%  18.7%  17.7%  18.4%  16.8%  22.7%  21.1%
24.9%  21.7%  21.3%  23.1%  22.0%  20.7%  17.0%  20.2%


Direct labor costs  Cost of raw materials  Overhead  Gross Margin  Adjusted Gross Margin (1)

Note:
1. Adjusted gross margin excludes the share-based compensation expenses
ROE Continues to Improve in Past 6 Years

- The Group has made a lot of investments over the years. Due to 2-3 years to build the facility and 2-3 years to ramp up, our ROE lags behind the investment.
- With a large percentage of capacity near completion, the Group will continue to see improvement in ROE to 12-15%, best in industry ROE.
Free Cash Flow Positive in 2022: Huge Milestone

- Net operating cash flow recorded ~69% CAGR growth from 2017 to 2022
- Free cash flow turned positive in 2022: critical milestone for company growth
- Expect continued free cash flow positive since 2022
- US$4+ bn CAPEX investment from 2017 to 2022 to support business growth
Global Biologics CDMO Industry Continues to Grow

Global Biologics CDMO Market Size, 2017-2030E

USD bn

9.9 11.8 13.3 15.7 17.7 21.4 25.5 30.2 35.3 40.8 46.7 53.2 60.1 67.9

Note:
1. CGT is not included

• 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

Source: Frost & Sullivan, September 2022
Proven CRDMO Business Model Continues to Deliver Sustainable High Growth

**C**
- Target Selection
- Reagent/Protein Generation & Assay Development
- Antibody Generation
- Complex Biologics Engineering (e.g., ADCs bsAb)
- Lead ID & Optimization
- Developability Assessment
- Characterization: (e.g., PK, PD, Efficacy, & Exploratory Tox
- PCC Selection
- Regulatory Support

**R**

**D**
- Cell Line Engineering
- Assay Development
- Process Development
- Drug Product Development
- DS & DP Scale Up
- Cell Banking & Characterization
- Pilot Scale Manufacturing
- Viral Clearance
- Late-stage Development & PC/PV
- IND & BLA Filing Support

**M**
- DS GMP Manufacturing
- DP GMP Manufacturing
- QC Lot Release & Stability
- Global Dual Source Support

**O**
- One partner with expertise in all areas

---

**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$7+ bn milestone backlog and 50+ programs with low single digit royalties
- 120+ new integrated projects per year
- ~US$1 bn revenue per year from new projects only
- 500+ programs

**Achievements**
- Large CAPEX, validated quality and unwavering execution

**Achievements**
- Explosive growth from 1 in 2019 to 17 in 2022 to 32+ expected in 2025

**Achievements**
- Strongest growth potential benefiting from feed from R&D
- “Win-the-Molecule” expedites M
Summary

Despite external challenges, business and financial metrics in 2022 reached all time high: free cash flow positive, one of the highest newly added projects, “Win-the-Molecule” projects, phase III and commercial projects further increase, growth in all three phases (pre-IND, clinical, phase III and commercial)

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

Count on WuXi Biologics to do the right things and do it well: execution, M&A, invest in technology platforms for the future
Growth Outlook

1. Fully confident of continued strong revenue and adjusted net profit growth despite all the challenges: lower COVID revenue, bringing online Ireland/Germany/US facilities at the same time with planned lower utilization, continued biotech funding challenges.

2. Ireland/Germany/US GP margin drag will start at ~450bp in 2023 to ~300 bp in 2024 to ~100bp in 2025.

3. Continued sustainable high growth for revenue and adjusted net profit 2023-2025: aiming for ~2X industry growth.

4. 1H 2023 will see slower revenue and profit growth due to high base and best performance financial period in 1H2022: transition from high-COVID revenue to low COVID revenue takes about six months. 2H 2023 growth will accelerate to achieve strong full year growth.
## 2022 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>(RMB million)</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>15,268.7</td>
<td>10,290.1</td>
<td>48.4%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td></td>
<td>(8,544.6)</td>
<td>(5,461.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td>6,724.0</td>
<td>4,828.9</td>
<td>39.2%</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td>305.5</td>
<td>196.6</td>
<td></td>
</tr>
<tr>
<td>Impairment Losses under ECL Model, Net of Reversal</td>
<td>(258.5)</td>
<td>(156.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Gains and Losses</td>
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<td>766.5</td>
<td>665.6</td>
<td></td>
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<tr>
<td>Selling and Marketing Expenses</td>
<td>(162.9)</td>
<td>(124.6)</td>
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<td>Administrative Expenses</td>
<td></td>
<td>(1,269.6)</td>
<td>(875.9)</td>
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<tr>
<td>Research and Development Expenses</td>
<td>(682.8)</td>
<td>(501.6)</td>
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<tr>
<td>Financing Costs</td>
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<td>(64.4)</td>
<td>(39.2)</td>
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<tr>
<td><strong>Profit before Tax</strong></td>
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<td>5,357.8</td>
<td>3,993.1</td>
<td>34.2%</td>
</tr>
<tr>
<td>Income Tax Expenses</td>
<td></td>
<td>(807.9)</td>
<td>(484.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Year</strong></td>
<td></td>
<td>4,549.9</td>
<td>3,508.6</td>
<td>29.7%</td>
</tr>
<tr>
<td>Earnings per Share – Basic (RMB)</td>
<td></td>
<td>1.06</td>
<td>0.81</td>
<td></td>
</tr>
<tr>
<td>Earnings per Share – Diluted (RMB)</td>
<td></td>
<td>1.01</td>
<td>0.77</td>
<td></td>
</tr>
</tbody>
</table>

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

(RMB million)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Profit Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>4,549.9</td>
<td>3,508.6</td>
<td></td>
</tr>
<tr>
<td>Share-based Compensation</td>
<td>1,234.4</td>
<td>531.9</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Gain</td>
<td>(369.2)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gain from Equity Investments</td>
<td>(361.2)</td>
<td>(604.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>5,053.9</td>
<td>3,435.9</td>
<td>47.1%</td>
</tr>
</tbody>
</table>

| **Adjusted EBITDA Reconciliation** |       |       |        |
| EBITDA                            | 6,353.4 | 4,662.3 |        |
| Share-based Compensation          | 1,234.4 | 531.9  |        |
| Foreign Exchange Gain             | (369.2) | -      |        |
| Gain from Equity Investments      | (361.2) | (604.6) |        |
| **Adjusted EBITDA**               | 6,857.4 | 4,589.6 | 49.4%  |

**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.