Global Premier Biologics Platforms to Enable and Expedite Innovations

WuXi Biologics (Cayman) Inc.
(2269.HK)

Jan. 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)

We have provided adjusted net profit, net profit margin, EBITDA, EBITDA margin and diluted earnings per share for the first half of 2016 and 2017, which excludes the share-based compensation expenses, Listing expenses 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.

Agenda

01 Recent Highlights

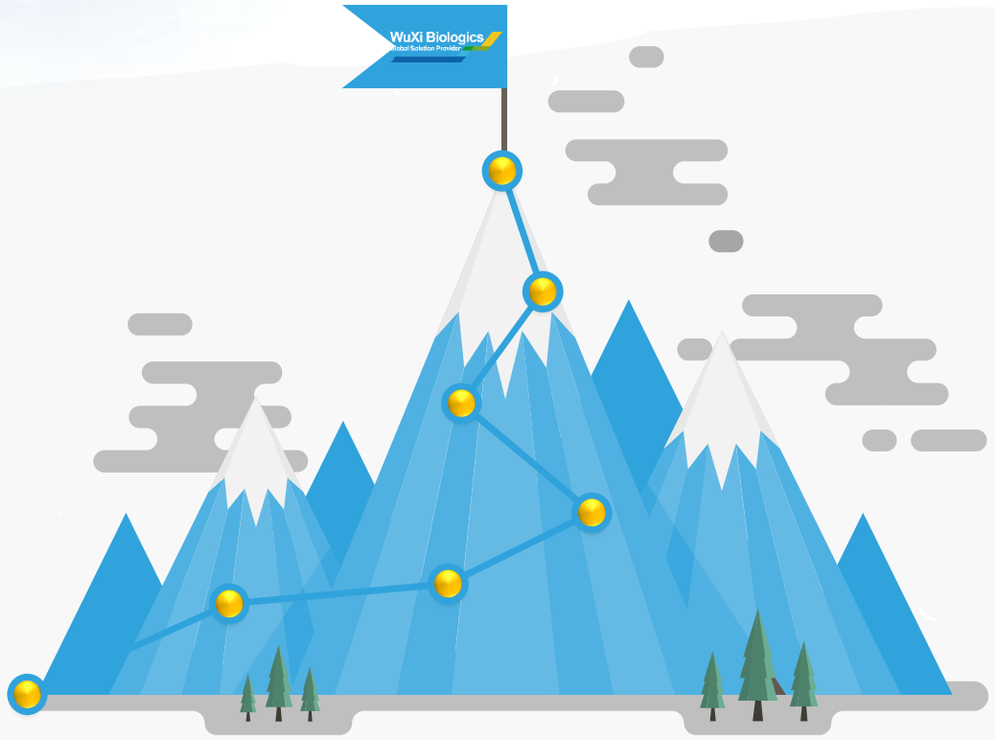
02 Business Model and Corporate Strategies

03 Corporate Governance

04 Summary

01 Recent Highlights

Business Highlights



1. **312** Integrated Projects
2. **72** New Projects to Date
3. **10** Transferred Projects
4. **23** Late Phase Projects
5. **300KL+** 2023 Total Capacity
6. **$10.3B** Total Backlog
7. **6,348+** Total Employees

Latest Business Update

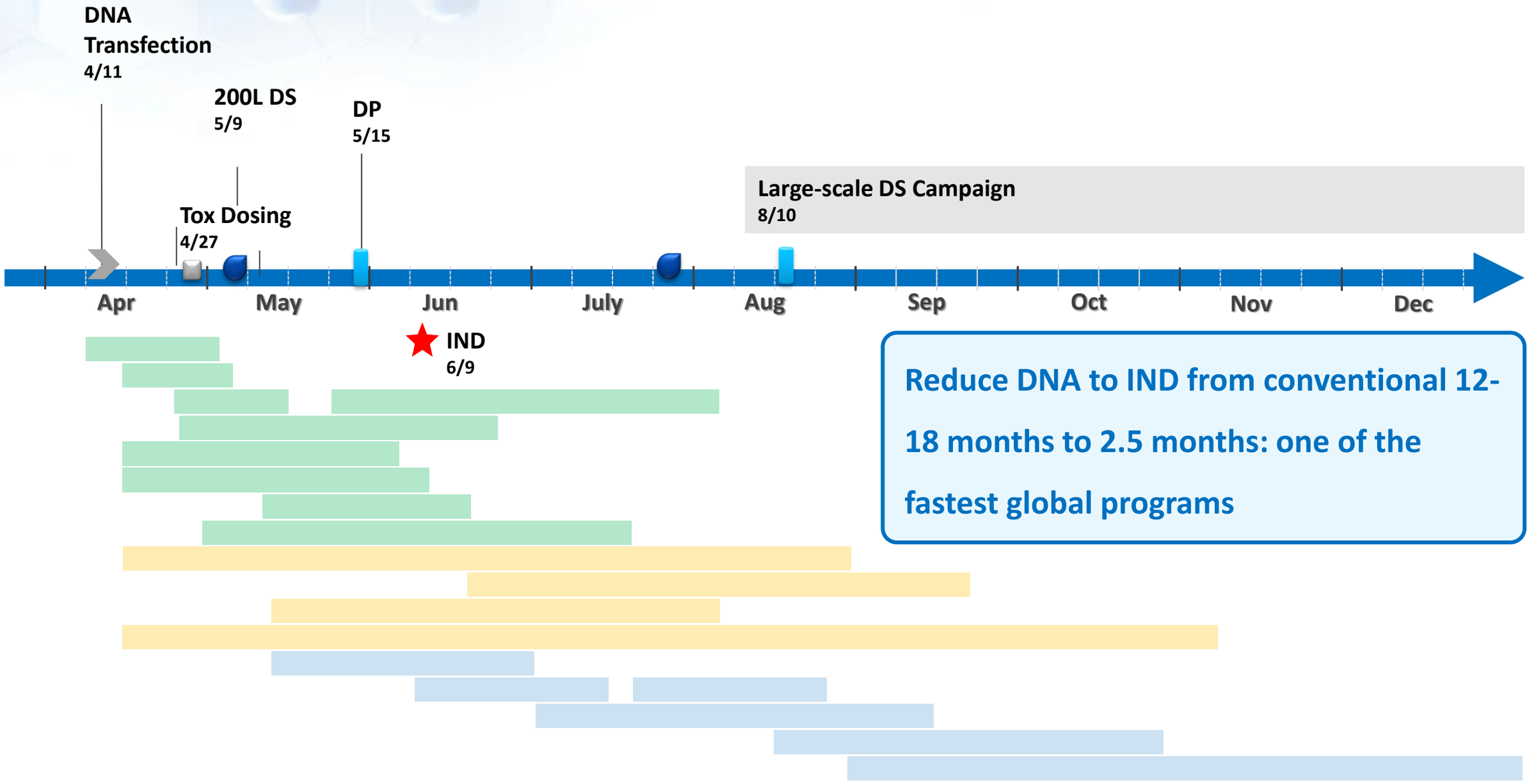
Contribution to Fight against COVID-19

- Enabling 10+ COVID-19 neutralizing mAbs projects and winning 80%+ global IND projects for COVID-19 mAbs
- 7 COVID-19 INDs filed globally ranging from 3-5 month timeline at 100% success rate with world-class quality: Global Record Speed
- WuXi Vaccines: signed 9-month US$150 mm vaccine DS supply deal with a global top 10 pharma with additional 6-month US$150 mm option and additional US$50-100 mm for DP supply
- COVID-19 related service backlog increased to US$700 mm, total COVID-19 backlog may up to US$1 bn contracts

Resilient Business Performance

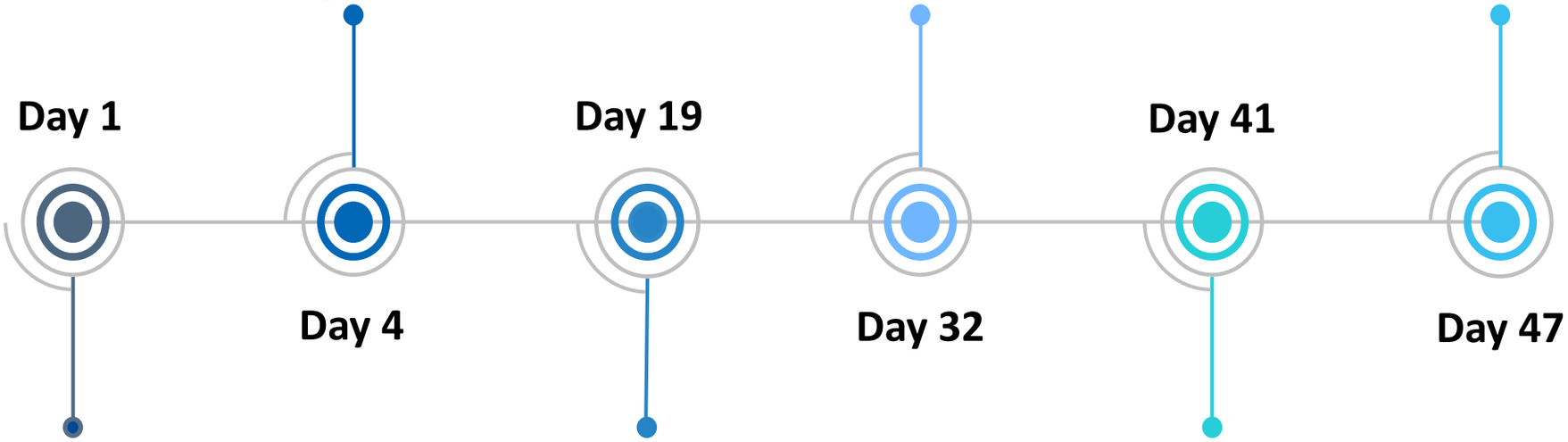
- Added record high 72 new projects despite travel and communication limitations
- 10 external projects transferred to the pipeline including 6 late stage projects (1 COVID-19 related and 5 non-related)
- "Win-the-Molecule" Strategy complementary to our well-established strategy and would jump start more late stage programs to ensure sustainable high growth
- M&A accelerates WuXi Bio's global network to meet surging CMO demands including COVID-19

COVID-19 Neutralization Mab IND at Record Speed



Reduce DNA to IND from conventional 12-18 months to 2.5 months: one of the fastest global programs

From One Year to 47 Days: Capturing COVID-19 Opportunities



- A new client referred by an existing client
- Received COVID-19 project request
- Client already engaged multiple CDMOs

- First meeting with client team to initiate project discussion
- The proposal prepared the following day;
- MSA review got started

- Initial small project contract signed to enable early activities to start
- GMP slots reserved

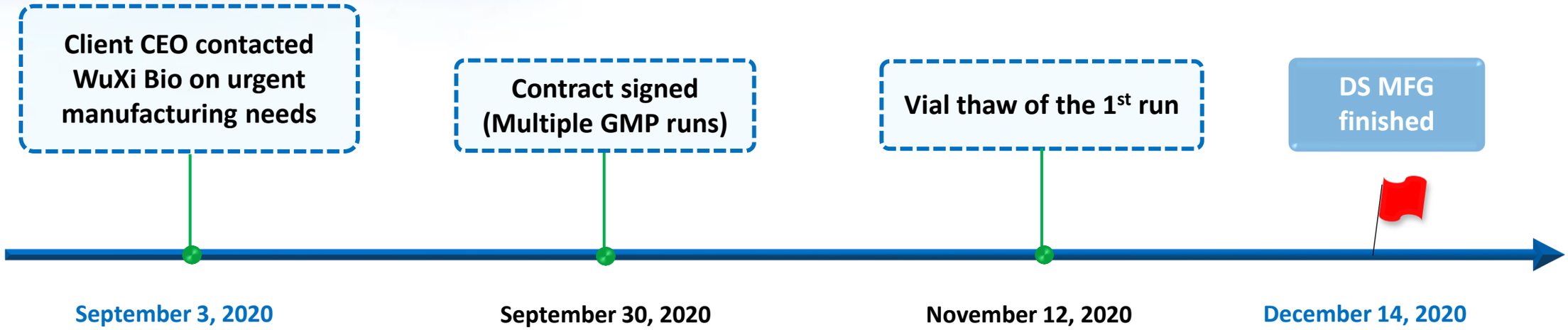
- Critical raw materials approved by client for ordering in advance

- MSA fully executed

- Integrated CMC contract fully executed
- Full project kicked off

From lead to contract execution and project kick off in 47 days!
From Lead to IND potentially in 5 months

Mission Impossible: TT/Manufacturing in 2.5 Months Despite COVID-19



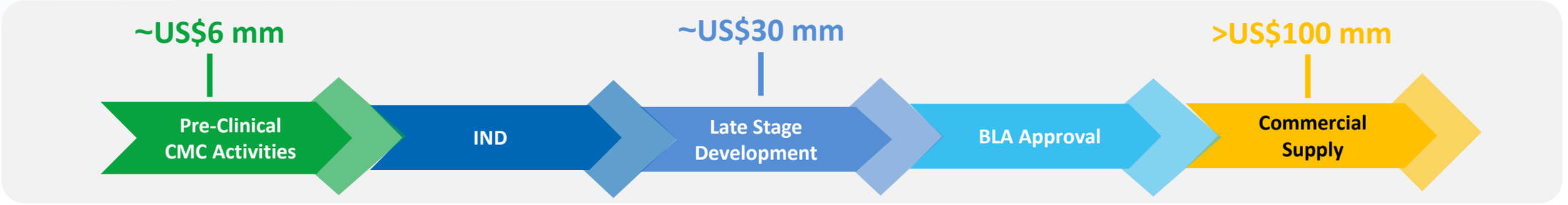
Exhausted all options to secure Raw Materials Supply

Ongoing 2nd and 3rd runs

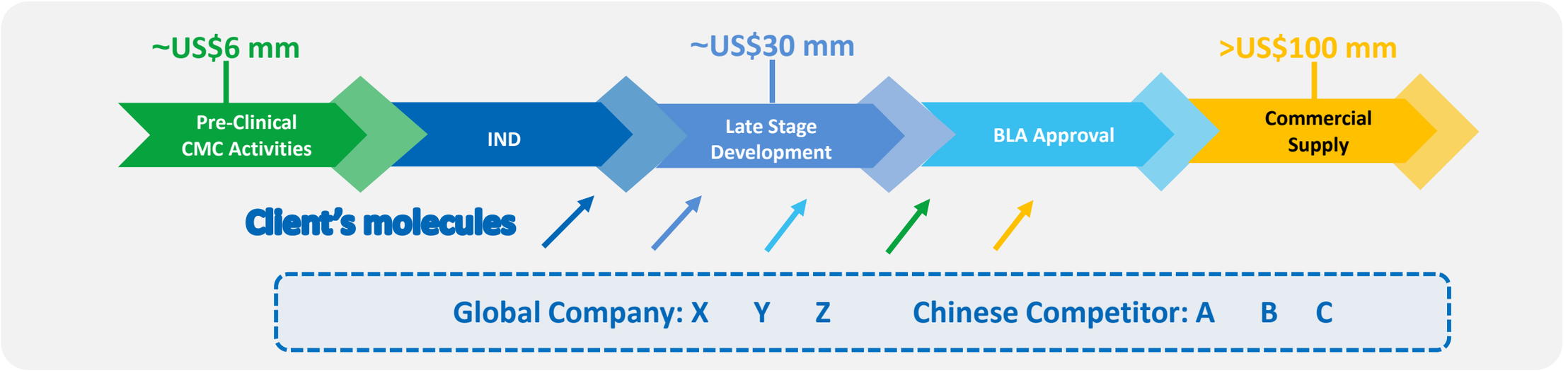
Ongoing PD work (paper based TT and lab based TTR and process optimization)

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

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



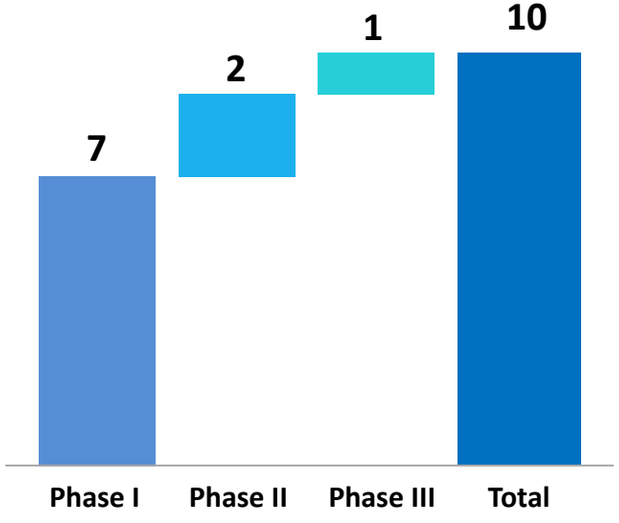
“Win-the-Molecule” Strategy: client transfers molecules from other peers to WuXi Bio during development cycle as a direct result of WuXi Bio’s better technical capability, services and capacities



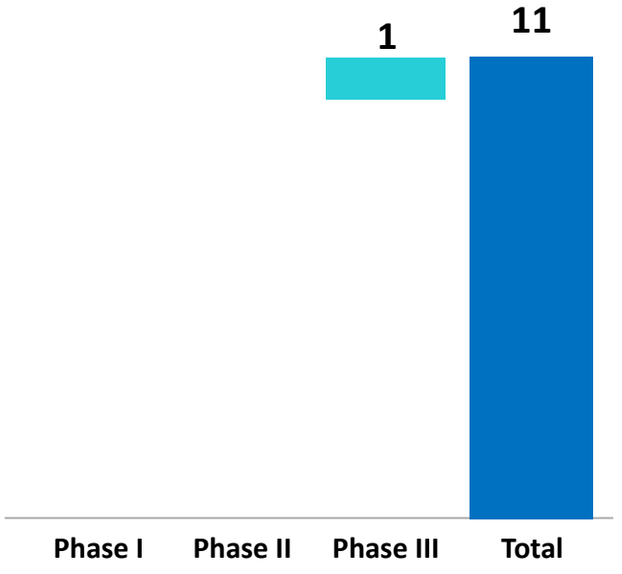
“Win-the-Molecule” Strategy: A New Driver to Expand Pipeline

- Since 2018, total 21 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

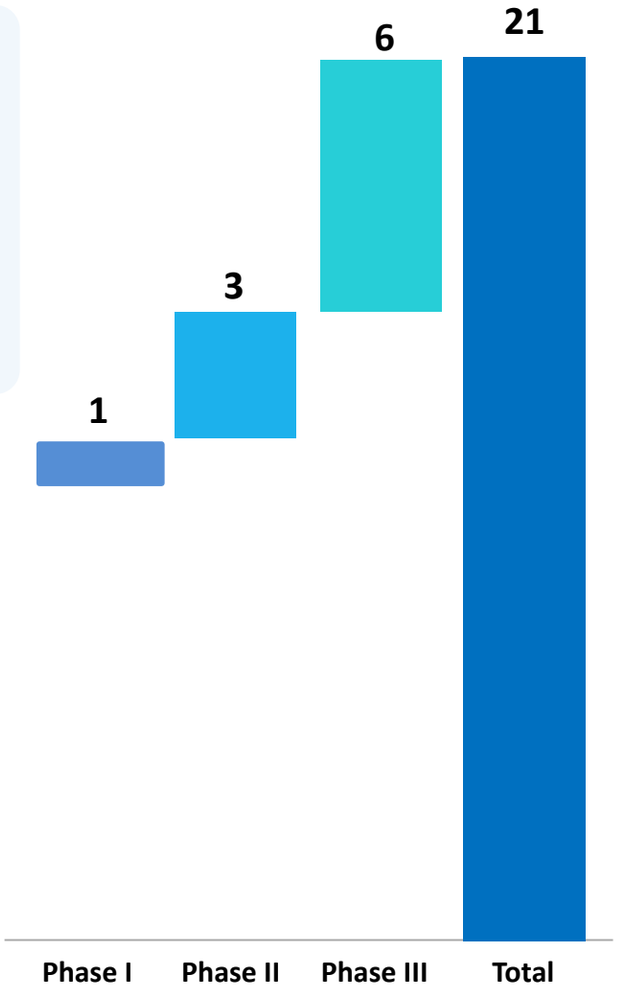
2018



2019



Oct. 2020



Case Study on “Win-the-Molecule” Strategy

- A Phase III biologics program with multiple indications from a global company
- Previously served by a global CDMO
- WuXi Bio won an IND-enabling program from the company and delivered satisfactory results
- In three months, successfully convinced the company to transfer the project to WuXi Bio

Challenges

Challenges	Solutions
Super aggressive timeline	Take some educated risks to meet client timeline
Outdated process, with scale up and robustness challenges	Flex WuXi Bio PD capability muscle
Severe project specific raw material and supply shortage	Exhaust all options to secure supply
Client’s dynamic project needs and business direction	Quick response balancing strategic commercialization guidance

Winning

- First 12,000L run work order signed
- Tech transfer initiated

WuXi Biologics By the Numbers

Track Record

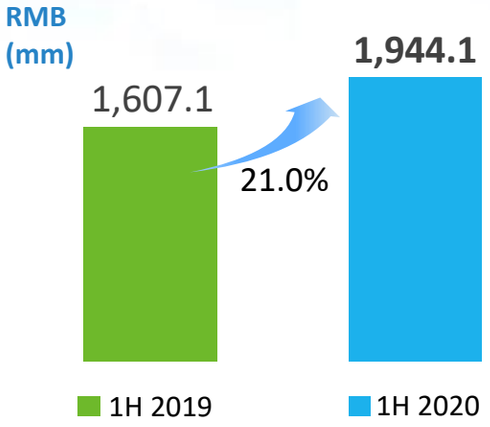
- 159 INDs and 5 BLA/MAAs enabled
- 312 biologics in development including 35 bispecific and 33 ADCs
- 26 on-going WuXiBody™ bispecific antibody projects
- 10+ COVID-19 programs in progress
- Capacity of 80 INDs and 7 BLA/MAAs enabled per year

Operational Excellence

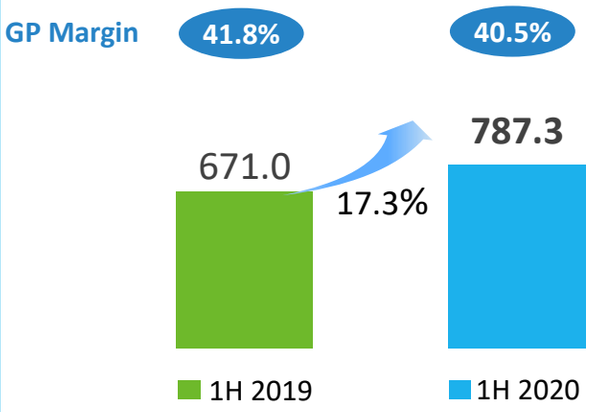
- Currently 54,000L bioreactor capacity across 4 facilities expanding to 300,000L bioreactor capacity for DS production after 2023
- 4 drug product fill facilities including 1 dedicated to bioconjugates
- Building 13 facilities globally including 11 DS facilities and 2 DP facilities
- 1,050+ DS batches have been completed with 98%+ success rate
- 690 DP batches have been completed with 99%+ success rate, 49 media fills with 100% success
- 132 DS batches completed in MFG3 with 100% success since Apr. 2018
- ROI for MFG1 and MFG3 exceed 50%

1H 2020 Financials: Record High Revenue and Earnings Growth

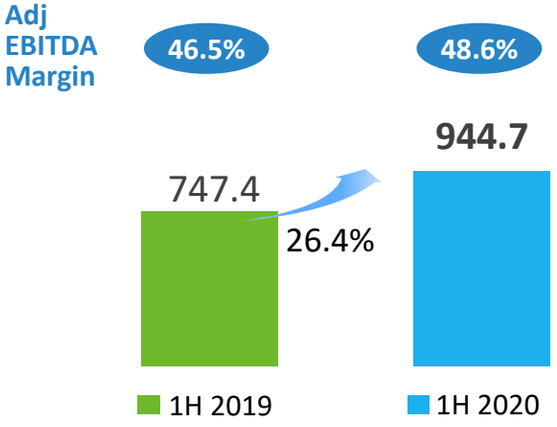
Revenue



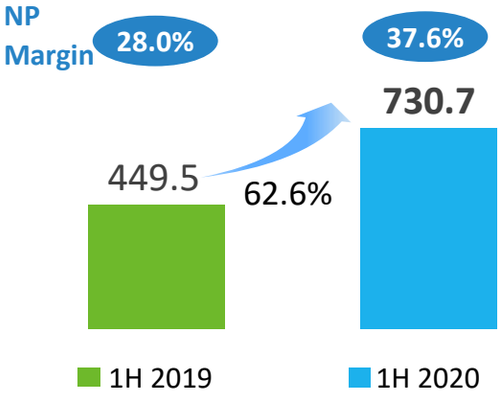
Gross Profit



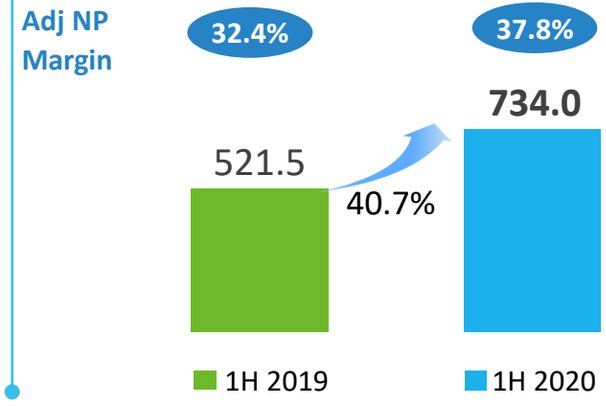
Adj EBITDA



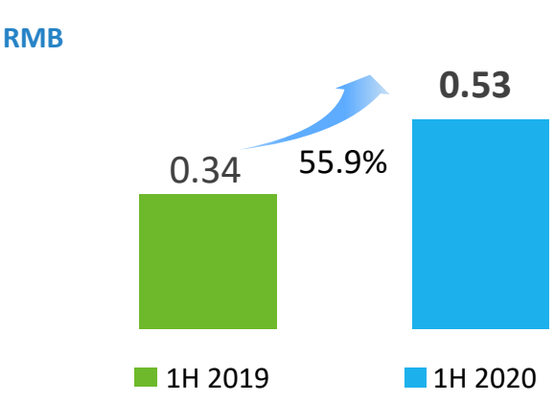
Net Profit



Adj Net Profit

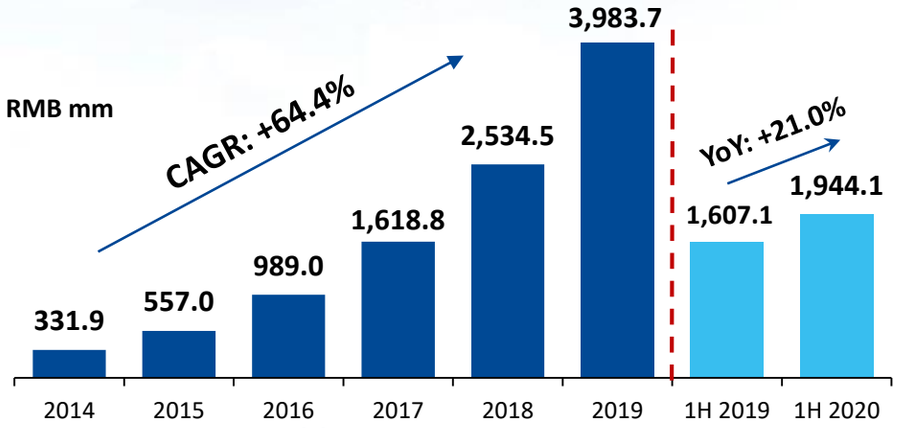


Diluted EPS

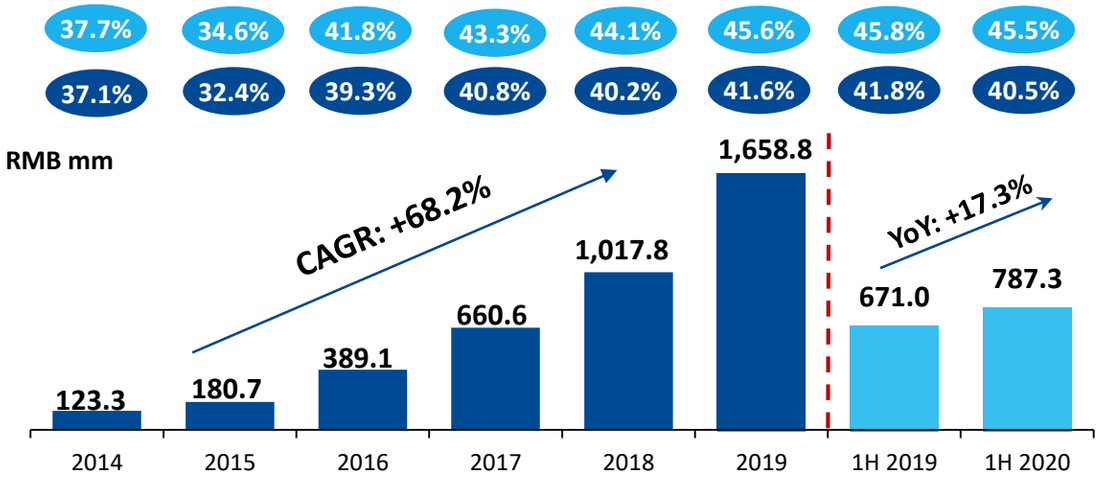


Financial Performance

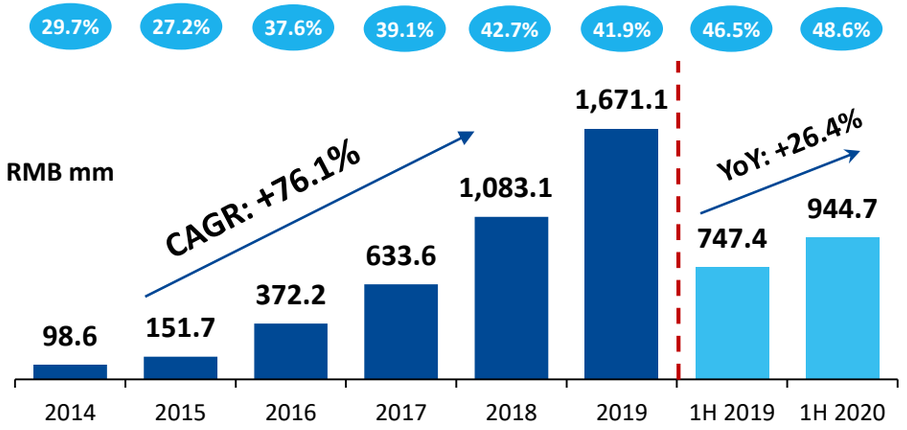
Revenue



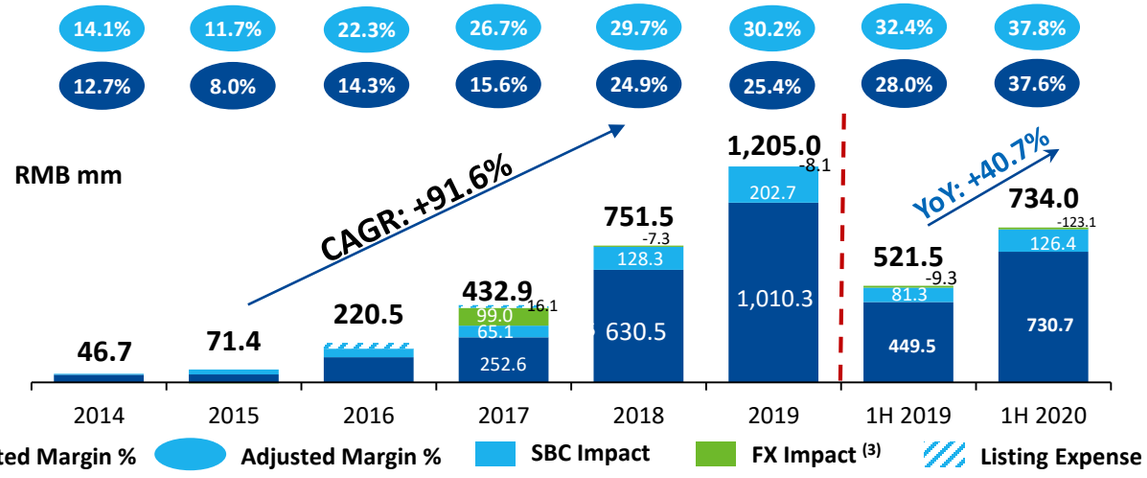
Gross Profit



Adjusted EBITDA (1)



Adjusted Net Profit (2)



Notes:

1. Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, listing expenses and (ii) certain non-cash expenses, consisting of share-based compensation, amortization and depreciation and (iii) foreign exchange (gains)/losses
2. Adjusted net profit excludes the share-based compensation expenses, Listing expenses and foreign exchange (gains)/losses
3. Refers to foreign exchange (gains)/losses

02

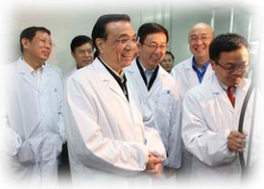
Business Model and Corporate Strategies

Business Model

Our Mission

To accelerate and transform pharmaceutical discovery, development and manufacturing in the fast growing field of biologics to benefit patients worldwide



"FOLLOW and WIN the molecule" from concept to commercial 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

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
- 30+ 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 270+ 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
- 30-50g/L titer, 10+x
- Enabling 2,000L disposable bioreactors to comparable productivity as traditional SS tank through WuXiUP

Globally Recognized Technology with 39 IP Applications

WuXi Biologics
Global Solution Provider

WuXia 无瑕
4 patent applications
1 in-licensed patent

1 Proprietary Universal Bispecific Antibody Platform

WuXiBody™ Bispecific Antibody Technology Platform
24 patent applications

2 Proprietary High Titer Production CHO K1 Cell Line Development Platform

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

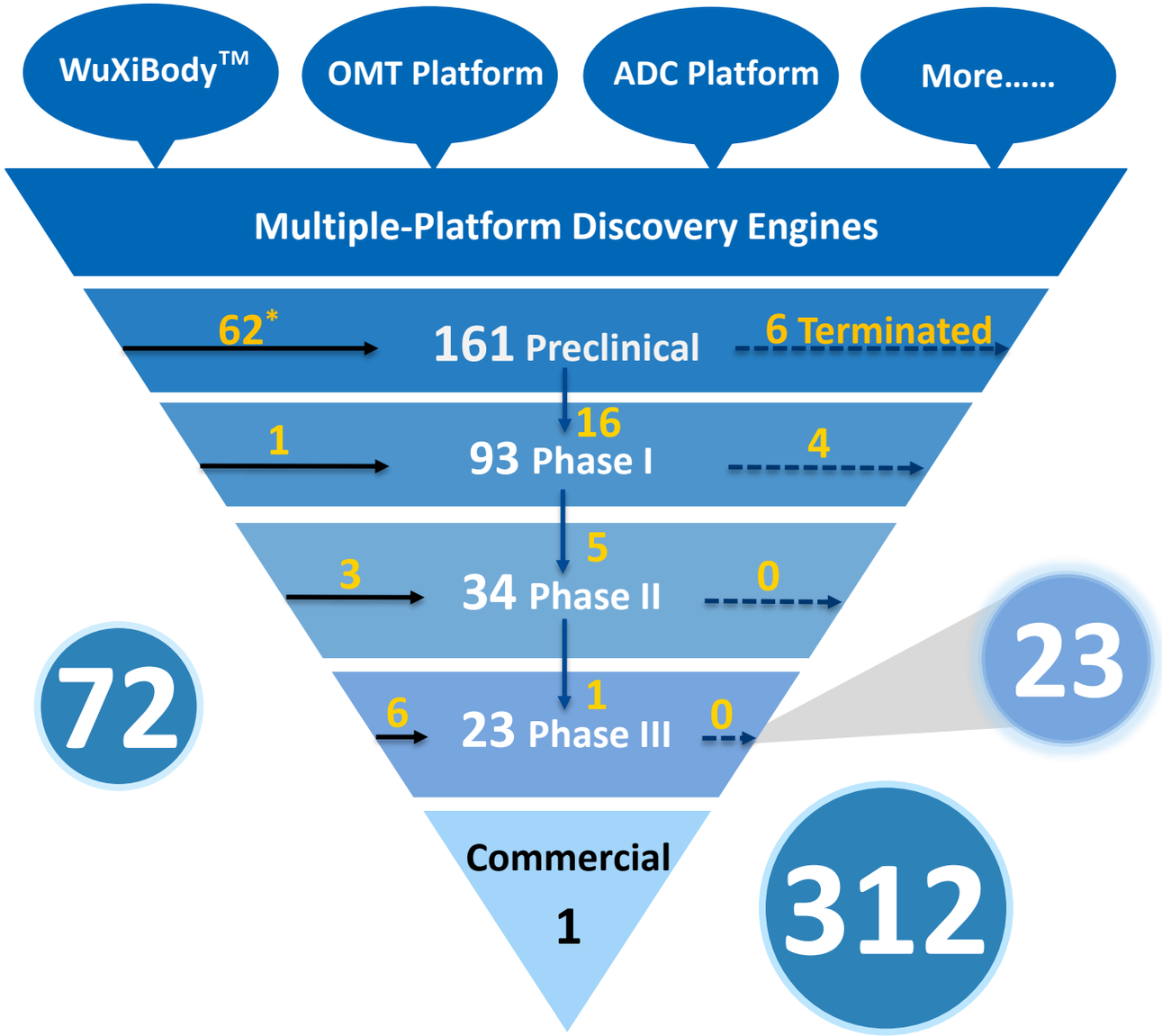
WuXiDAR4™
4 patent applications

6 Comprehensive ADCs Development Platform

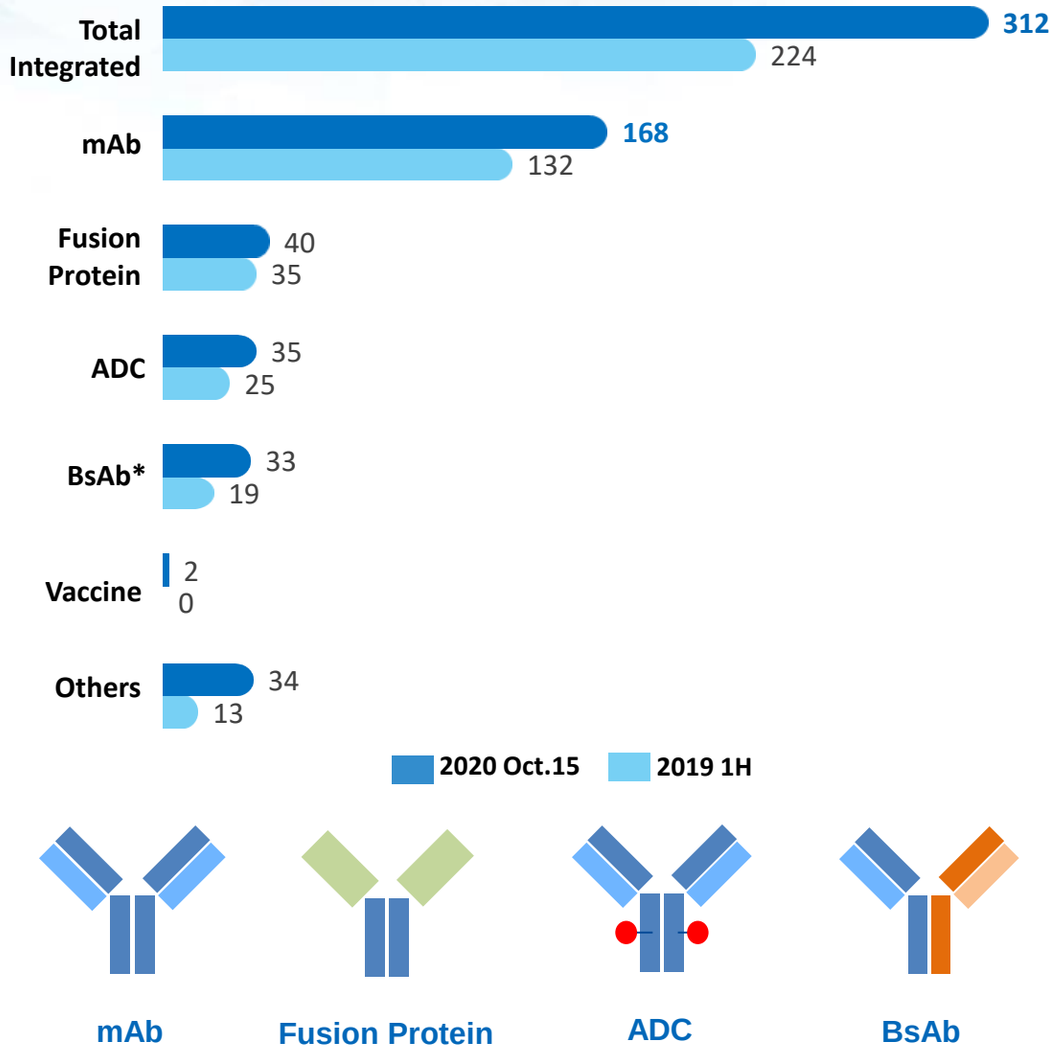
More……

Pipeline highlights

- As of Oct. 15th, 72 molecules added into pipeline despite pandemic. Total projects expanded to 312, hitting a historical high
- Win-the-Molecule Strategy gains market share: 10 external projects transferred in the pipeline
- Pipeline expansion by following and winning the molecule strategies
- Best timeline and execution further strengthen market position, fundamentals remains strong



Rich Pipeline Covering Multiple Biologics Formats



121 First-in-class programs

One of the largest portfolios of complex proteins consisting of bispecifics, antibody drug conjugates (ADCs) and fusion proteins

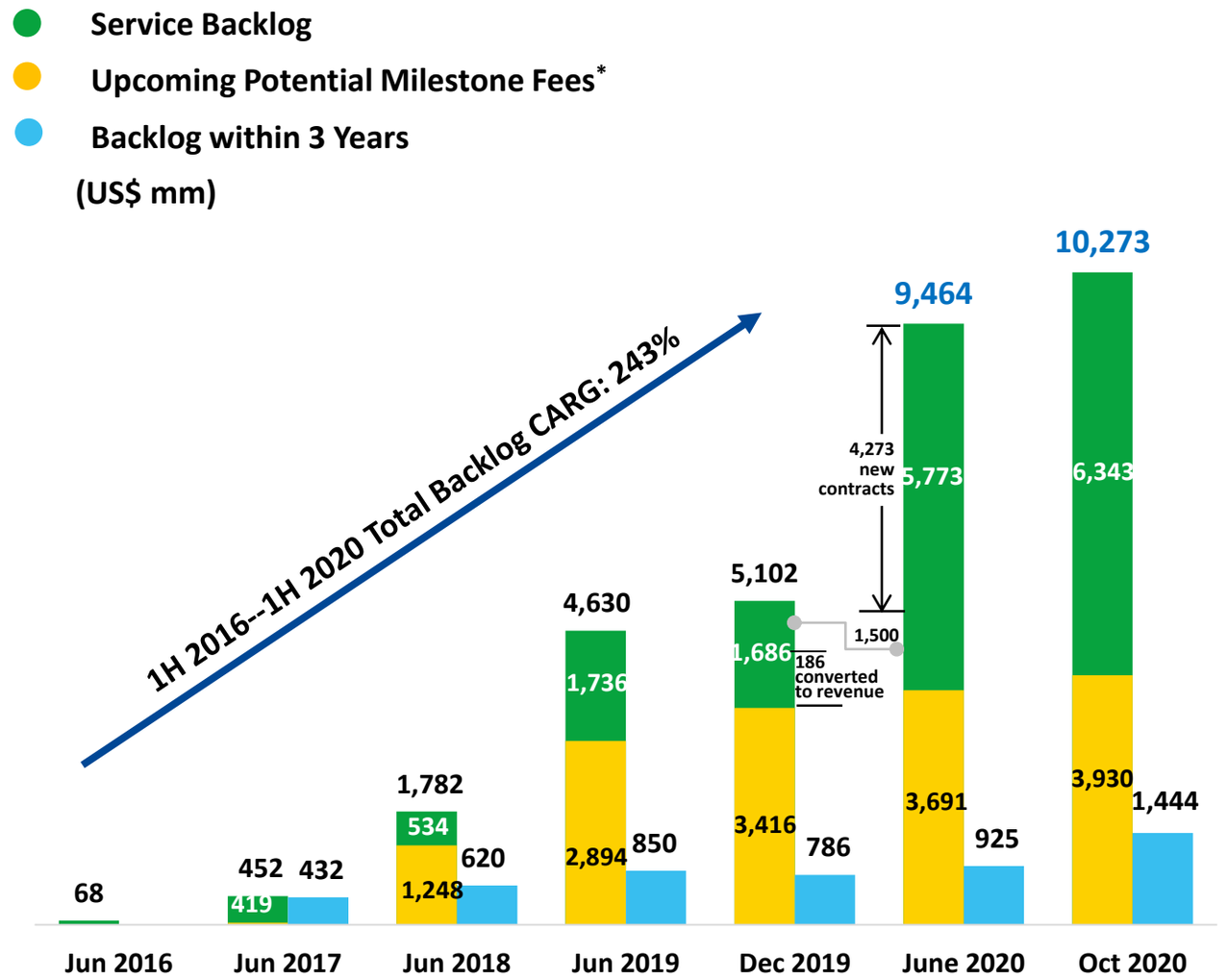
More ADCs and bispecific projects were added, in line with global biologics innovation trend

All demonstrating globally leading technical capabilities

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

Strong Backlog Growth Underpins Future Performance

- Total backlog jumped to US$10.3 bn, COVID-19 pandemic further consolidates business fundamentals
- Service backlog increased to US$6.3 bn, mainly attributed to US$3 bn long-term vaccine CMO contract and surging COVID-19 projects
- COVID 19 projects (mAbs, vaccines) backlog reached US$700 mm
- Upcoming potential milestone fees up to US$3.9 bn, continue to improve margin profile
- Backlog within 3 years up to US$1.4 bn, high visibility and solid growth maintained



As of Oct. 15th, 2020

Disclaimer:

* 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

Robust Global Network

Massachusetts
8,500L

Pennsylvania

New Jersey
2,000L

USA
10,500L

Dundalk, Ireland
54,000L

Germany
15,000L

Leverkusen DP

Wuppertal DS

China
220,500L

Shijiazhuang
48,000L

Chengdu
48,000L

Wuxi
113,500L

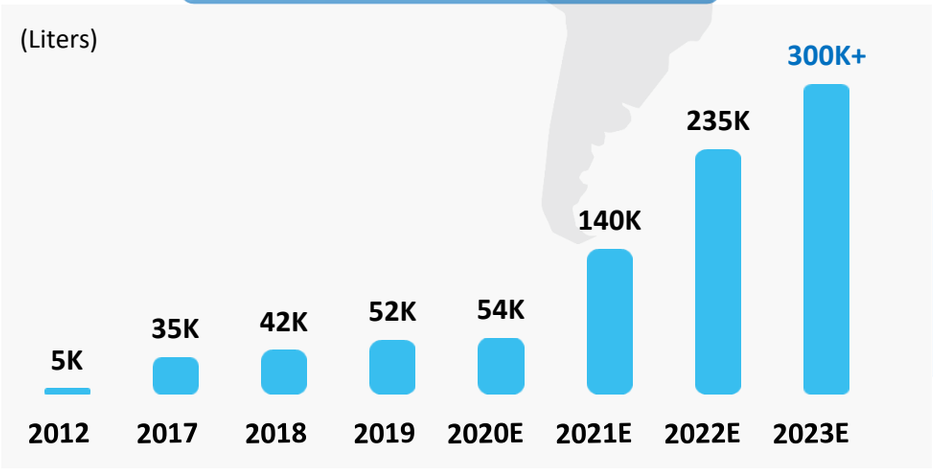
Shanghai
6,700L

Hangzhou
4,300L

Suzhou

Singapore
4,500L

Capacity in Progress (CIP) by Year



Well-positioned for the era of innovative biologics. A robust global network with 300,000L+ capacity to enable our partners over the world.

Global Manufacturing Capacity (300,000L+)

Site #	DS Capacity	GMP Ready	Location	Comments
MFG1	7,500L fed-batch/perfusion	2012	Wuxi, China	Commercial
MFG2	28,000L fed-batch/2,000L perfusion	2017	Wuxi, China	Commercial
MFG3	5,200L fed-batch/1,500L perfusion	2018	Shanghai, China	Clinical/Commercial
MFG4	10,000L fed-batch/CFB	2019	Wuxi, China	Clinical/Commercial
MFG5	60,000L fed-batch	2021	Wuxi, China	Commercial
MFG6	6,000L (6 x 1,000L) perfusion	2022	Dundalk, Ireland	Commercial
MFG7	48,000L fed-batch	2022	Dundalk, Ireland	Commercial
MFG8	48,000L fed-batch	2022	Shijiazhuang, China	Commercial
MFG9	6,000L fed-batch/perfusion	2023	Wuxi, China	Clinical/Commercial
MFG10	4,000L fed-batch/500L Perfusion	2023	Singapore	Clinical/Commercial
MFG11	8,500L fed-batch	2023	Worcester, USA	Clinical/Commercial
MFG12	48,000L (12 x 4,000L) fed-batch	2023	Chengdu, China	Clinical/Commercial
MFG13	2,000L (2 x 1,000L) Viral Manufacturing	2021	Hangzhou, China	Clinical/Commercial
MFG14	300L/2,000L microbial	2021	Hangzhou, China	Clinical/Commercial
MFG18	2,000L fed-batch	2021	Cranbury, USA	Clinical
MFG 19	12,000L fed-batch/3,000L perfusion	2021	Wuppertal, Germany	Commercial

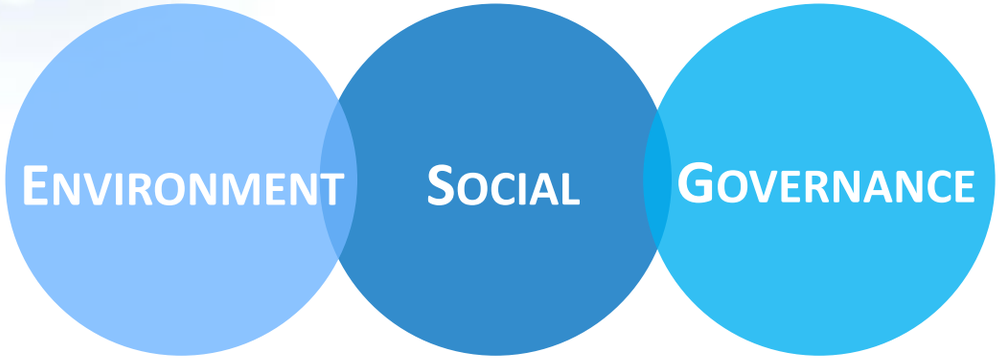
Capacity Utilization Rate Outlook

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

03 Corporate Governance

Global ESG Standard: A MSCI Rating

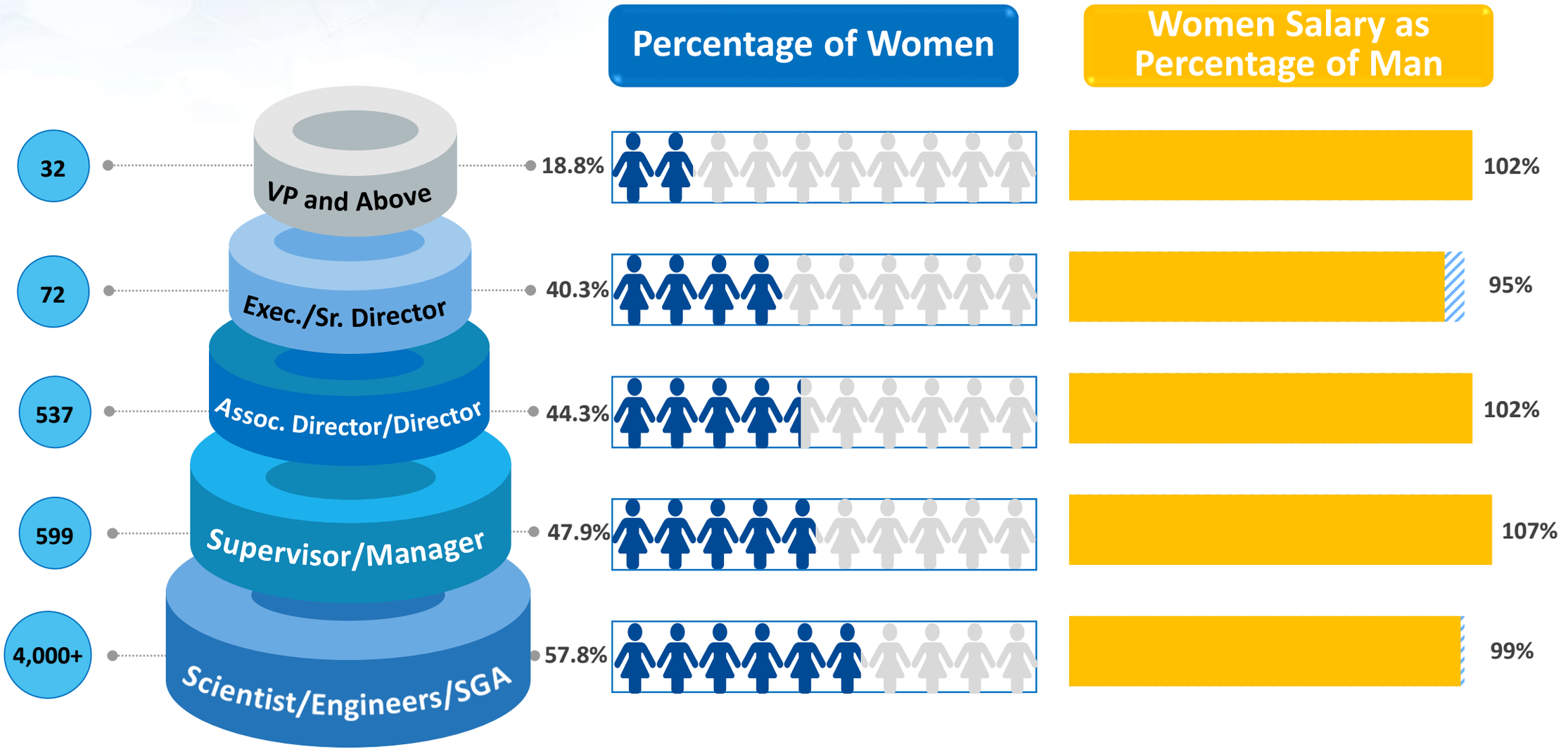


- Strictly comply with the Environmental Protection Law and other EHS regulations
- MSCI A ESG rating and BEST ESG awards of Institutional Investor (All-Asia) in 2020
- Disposable bioreactors consume 90% less water and energy and eliminate 100% detergent during cGMP production
- Least resources consumed, lower emissions and less waste produced

- Hazardous waste disposable optimize
- Boiler low nitrogen discharge, 2/3 NOx discharge reduction
- NHMC (Non-Methane Hydrocarbons) emission reduction

- Re-use of waste water to cooling system
- waste water to be treated can be reused for landscape and greening

Focus on Diversity: Critical Roles of Women in the Company



Actively Looking for Female Board Member

Note: as of June 30, 2020

Recognition from Industry and Capital Market (2020)

CMO Leadership Awards for All Six Categories

Most Honored Company, Best ESG, Best CEO, Best CFO, Best IR Team

New Fortune
Best IR Company (HK-Listed)

China 2020 Top Graduates Employers

Forbes Best Under A Billion Companies 2020

IR Magazine Best IR in Healthcare Sector

Hurun China 500 Most Valuable Private Companies

Top 100 HK List Companies &
Top 25 Healthcare Companies

04 Summary

Six Unbreachable "Moats" of WuXi Biologics

1. Excellent IP protection
2. FDA and EMA accepted Quality System: only company in China, Top 10 among global CDMOs
3. State-of-art Technology Platform: comparable or superior to large pharma
4. World-class talent: 500+ senior scientists, 1,000+ junior staff to be recruited per year
5. Superb execution won trust from global customers
6. Strong financials: around US$1.6 bn cash

Multiple Engines Support Sustainable High Growth

2019

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

2020

Attract more CMO projects.
Promote ADC integrated capabilities

2021

Royalties can be expected.
MFG5, MFG6, MFG13, MFG14, MFG18, MFG 19, DP2, DP7, DP8 online

2022

Vaccine CDMO revenue kicks in.
Global network enabling customers with easy access

Sustainable High Growth

- FDA pre-approval inspection rescheduled to Q1 2021
- Global clinical trials are still impacted by COVID-19, but cancer clinical trials are recovering

- Enabling 10+ COVID-19 mAb programs
- 7 INDs filed for COVID-19 projects to date
- A global vaccine project initiated
- Estimated US$1 bn revenue potential

- Business fundamentals remain very robust
- Market share growth in all regions: continuing dominate market share in China despite all the competition, winning more projects in US, EU, and APAC

Expect 50%+ growth in 2021 and sustainable high growth in 2022 and beyond due to COVID projects (mAbs and vaccines) and success of "Win-the-Molecule" Strategy

WuXi Bio's 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.