

Global Premier Biologics Platforms to Enable and Expedite Innovations

*Recent Business Update
(2269.HK)*

November 2021



WuXi Biologics
Global Solution Provider

A graphic element consisting of three overlapping diagonal bars in blue, green, and yellow, positioned below the company name and tagline.

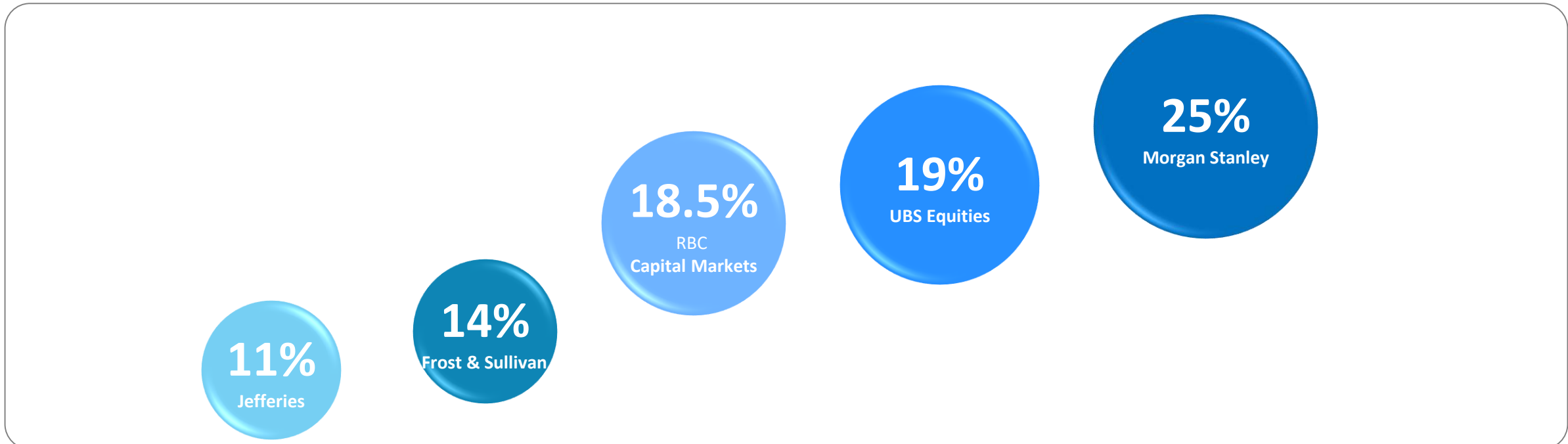
Forward-Looking Statements

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.

Sustainable Growth of Global CDMOs

- Strong growing momentum with surging demands in biologics CDMO industry supports the acceleration of recent capacity expansion, but the balance remains favorable
- This was concluded prior to approval of Aducanumab. Now global CMOs will likely face capacity shortage in the short term

Biologics CDMO 2021-24 CAGR Across Multiple Reports



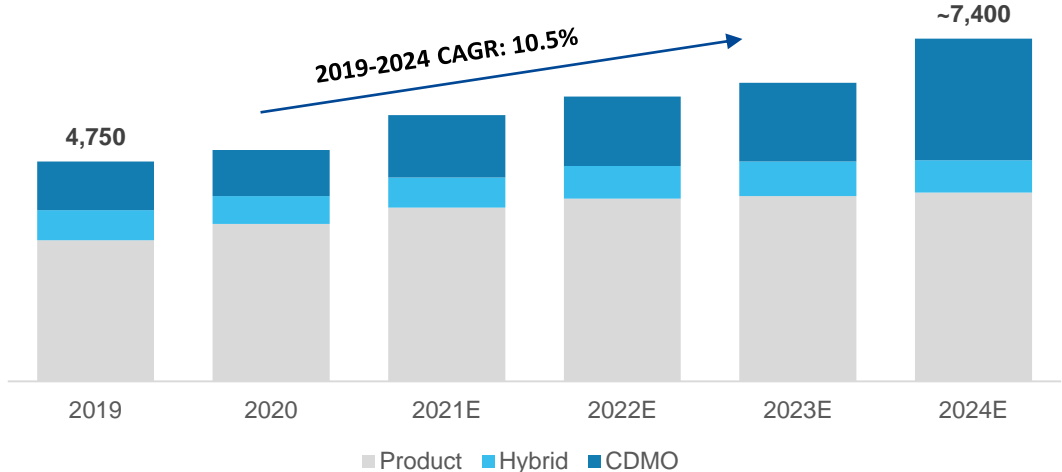
Supply and Demand Dynamic – is CDMO Revenue Growth Sustainable?



Global biologics capacity expected to increase by 10.5% over 2019-2024

- The key driver is capacity expansions from CDMO players (**+21%**) followed by hybrid manufacturers (**+8%**) and product companies (**+5%**)
- Growth estimates at the start of 2020

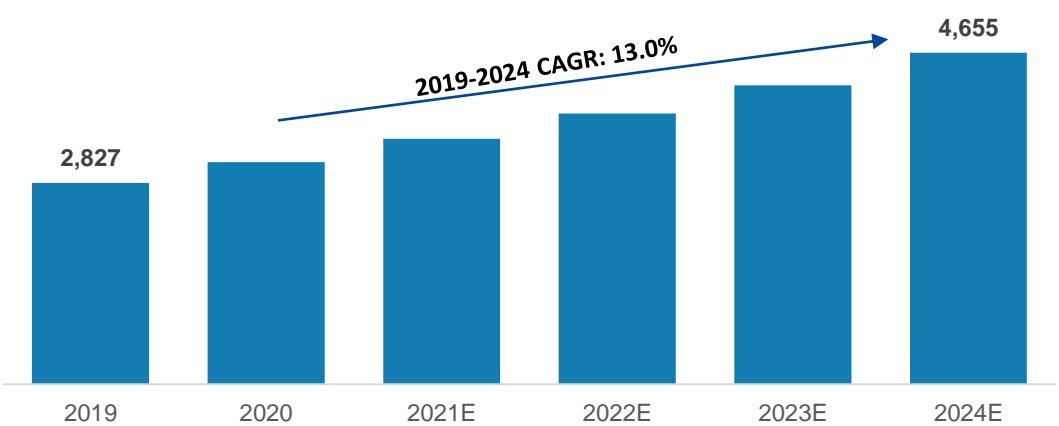
Global Biologics Capacity (KL), 2019-2024



Biologics demand expected to increase by 13% over 2019-2024

- Demand growth in biologics is expected to outstrip supply with **13%** growth
- Growth in commercial segment is expected to be c.9% with c.20% demand growth in clinical
- This growth does not factor in any upside from recent approvals in Alzheimer's disease therapies, COVID-19 mAbs, and strong uptake of antibody-drug conjugates

Global Biologics Demand (KL), 2019-2024



Source: MS BDO BioTRAK

Q3 2021 Highlights: Business Continues to Accelerate

Robust Project Growth

Added record high **114** new integrated projects to total of **441**; business momentum continues to accelerate, **96** organic growth without CMAB acquisition

Regulatory

- Gloria’s PD-1 approved by NMPA
- U.S. FDA accepted BLA filings for Amicus’ AT-GAA for treating Pompe Disease: **from concept to commercialization**

Banner Year for CMO

- Total **6** CMO projects YTD, total of **7** expected in 2021
- Expecting **2-4** in 2022-2023 and **4-6** in 2024-2025, respectively

“Win-the-Molecule”

- Won **13** external projects including **5** phase-III or later: “Win-the-Molecule” became **another growth driver**
- Won commercial manufacturing of a potential blockbuster from a global large pharma

Vaccine Business

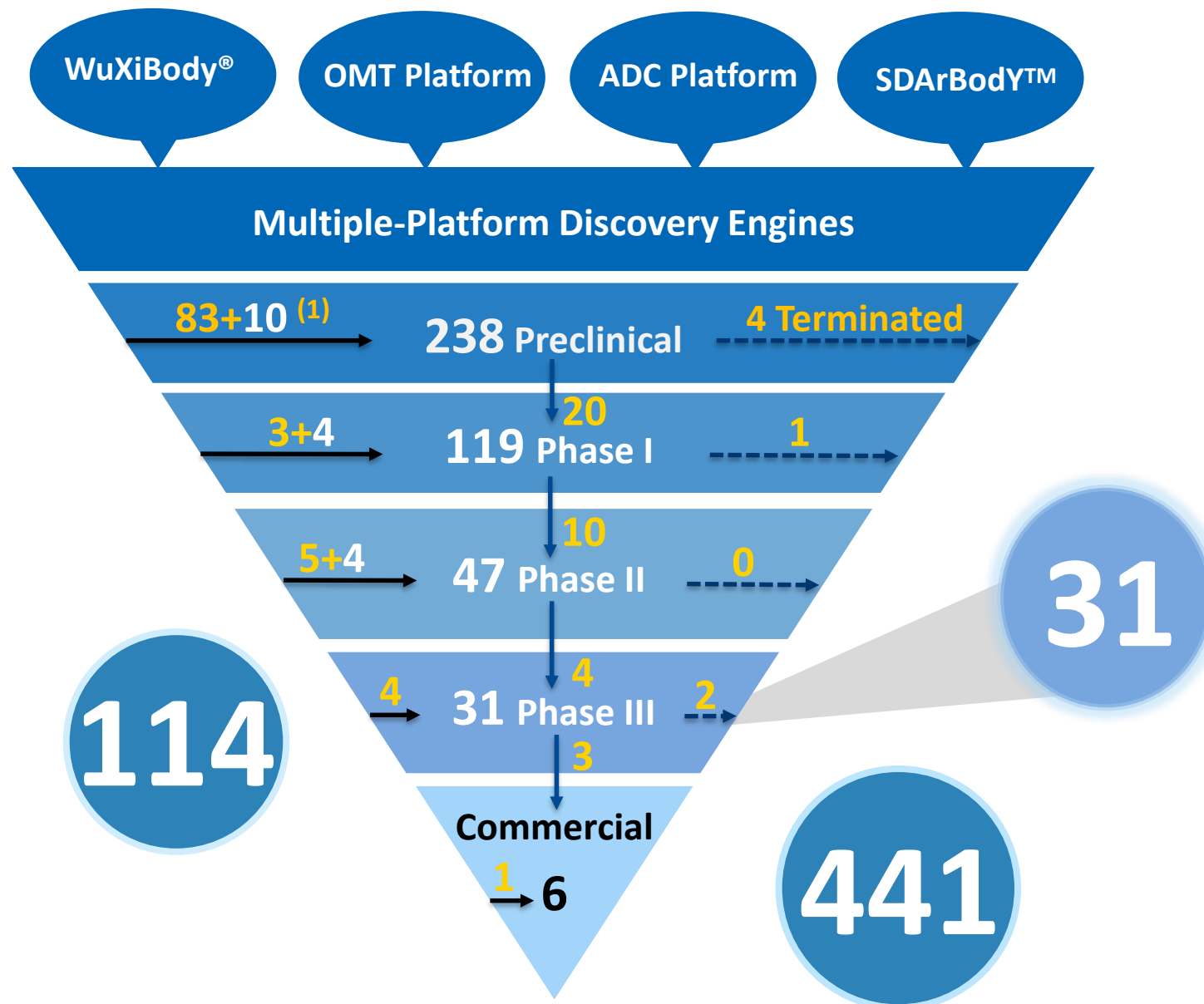
- Signed DS/DP manufacturing contract for another COVID-19 vaccine and additional COVID contracts of **US\$100+ mm**
- Negotiating manufacturing contracts on mRNA vaccines and therapeutics

Business Progress On Track

- Positive free cash flow targeted for **2022**
- Capacity expansion **on track** and talent recruitment is **ahead of plan**
- All **3** acquisitions turned to **revenue mode**

Business Momentum Continues to Accelerate in 3Q 2021

- **114** new integrated projects added as of Sept. 30, 2021, including 18 projects acquired from CMAB. Continues to gain more market share
- **31** Phase III projects: drive near-term growth
- **“Win-the-Molecule”** Strategy continued: **13** external projects transferred into the pipeline
- Total **1,513** projects including **1,072** non-integrated CDO projects and **441** integrated projects
- Added **4** more commercial projects by the end of 3Q



Notes:

1. As of Sept. 30, 2021
2. 10 Preclinical, 4 Phase I and 4 Phase II programs were from CMAB (total 18)
3. 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

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

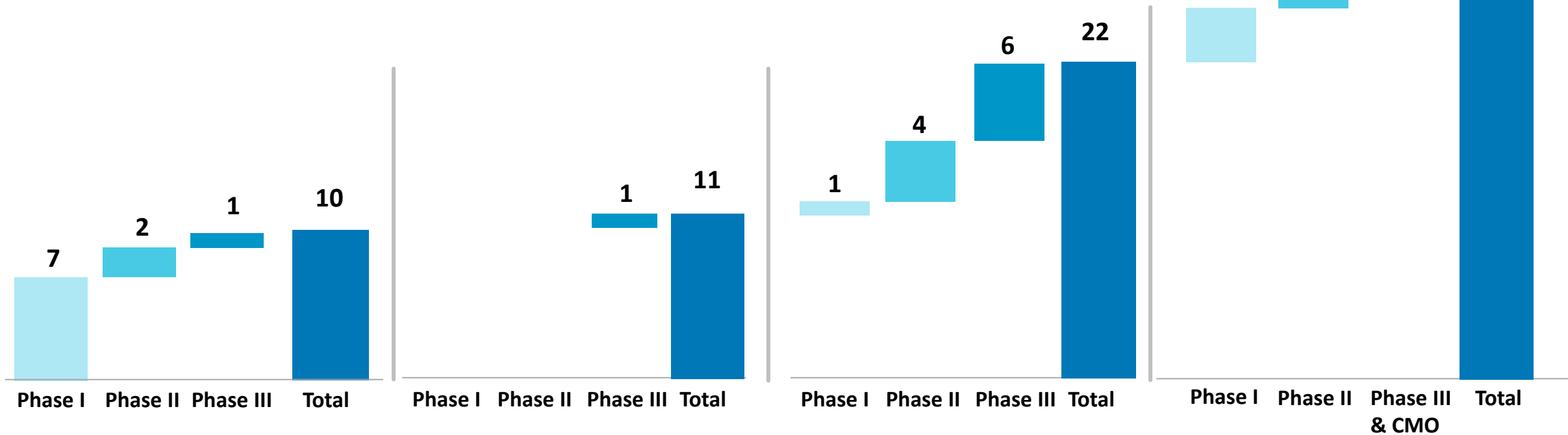
2018

2019

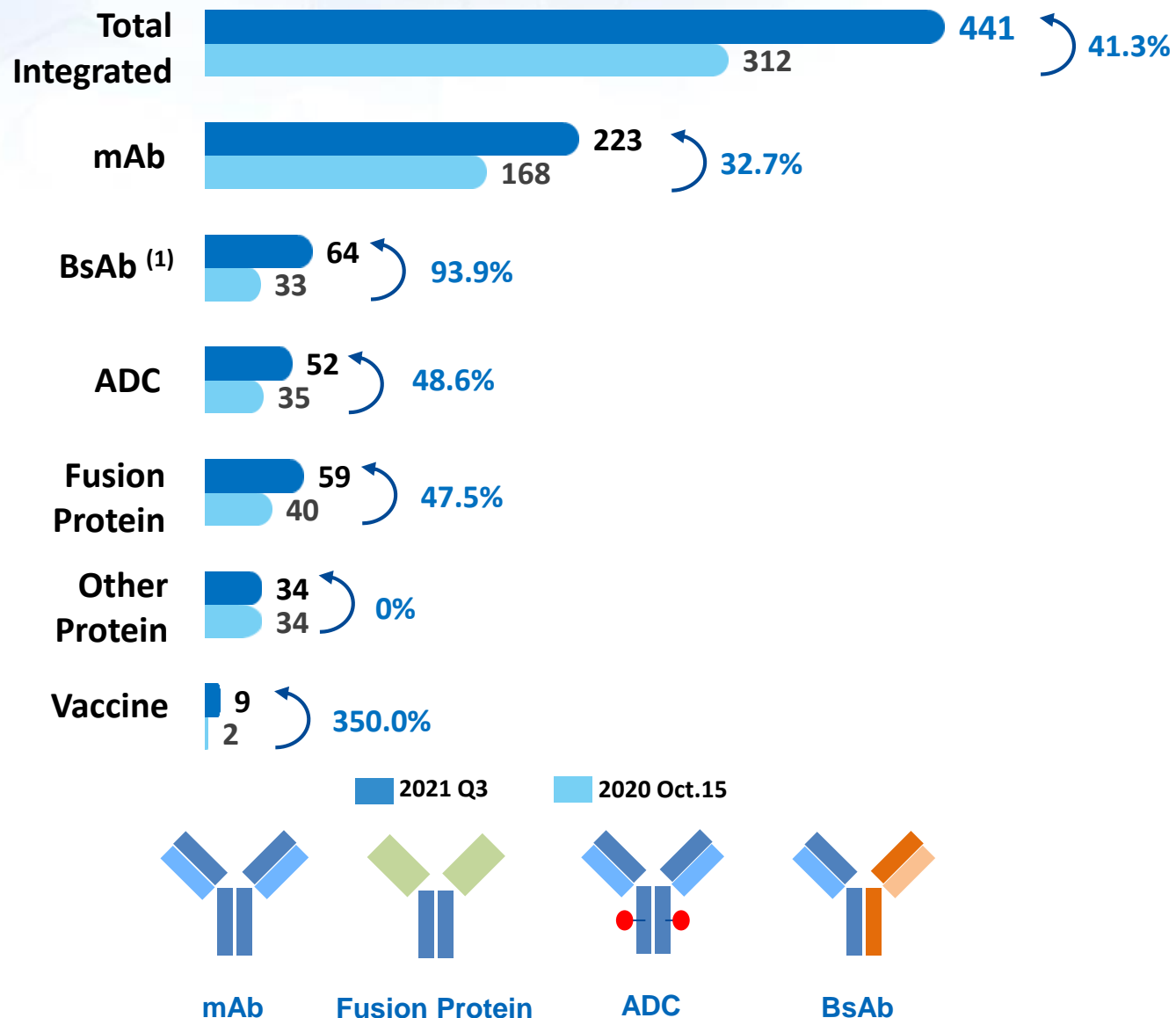
2020

2021.09.30

- Total **35** external projects at different R&D Stages (Phase I, II and III + CMO) have transferred to WuXi Bio since 2018
- 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



Rich Pipeline across All Biologics Modalities



169 First-in-class programs



9 vaccine projects, including 6 non-COVID vaccines



8 CNS (Central Nervous System) programs from domestic and global companies with exciting potential



Expanding global leading technology platforms providing mRNA-based vaccine full CDMO services (DS+DP)



One of the **largest** portfolios of complex biologics, consisting of mAbs, bispecifics, multispecifics, ADCs, fusion proteins and vaccines etc.

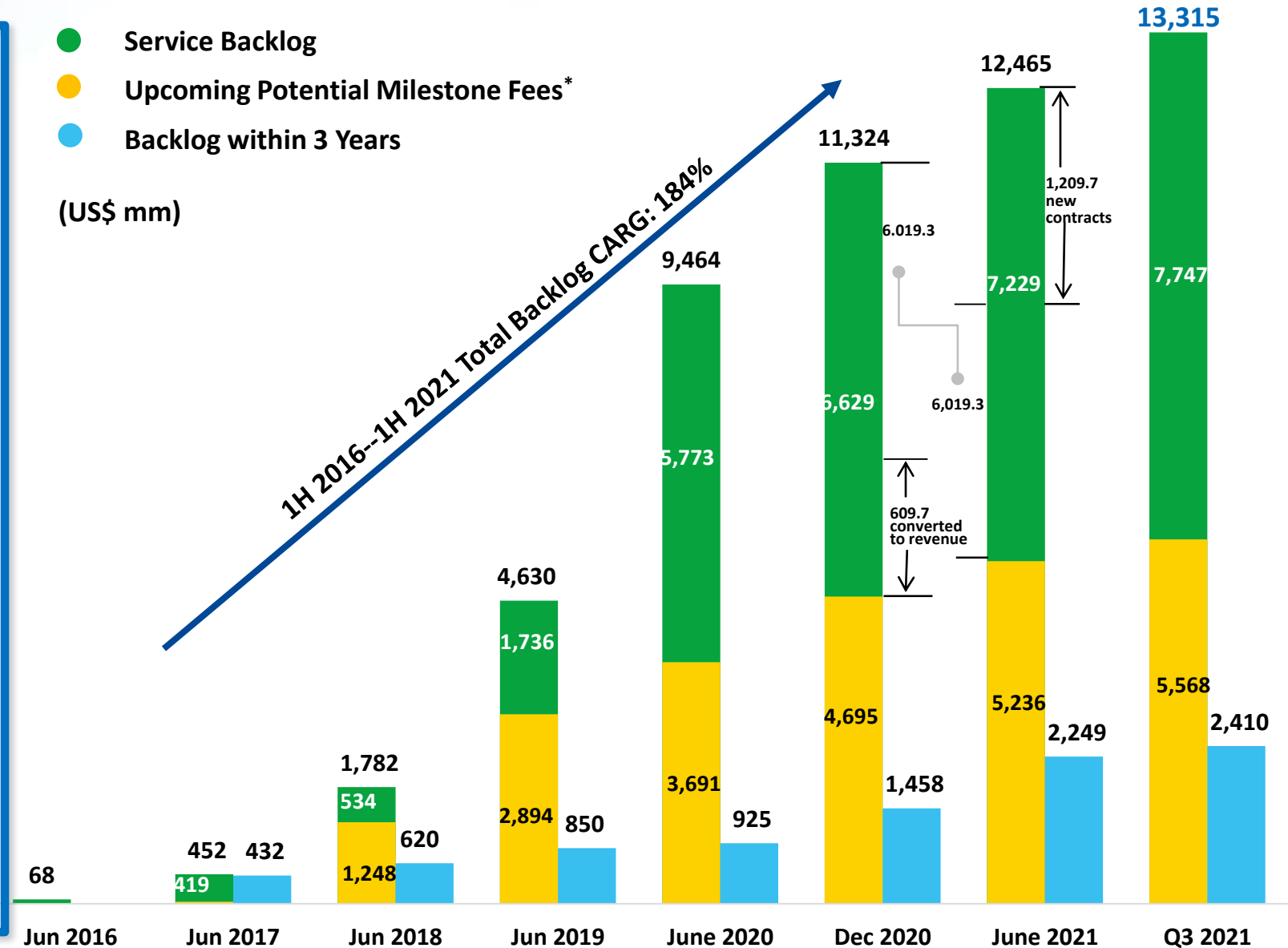
Notes:

1. As of Sept. 30, 2021, compared with projects number as of Oct 15, 2020

2. Bispecific Antibody (BsAb) Included both WuXiBody® projects and non-WuXiBody® projects

Strong Backlog Growth Underpins Sustainable High Growth

- As of Sept. 30, 2021, total backlog grew to **US\$13.3 bn**, strong momentum continued
- Service backlog reached **US\$7.7 bn**, mainly attributed to long-term vaccine CMO contract, and more market share from non-COVID business which will drive the long-term growth
- Upcoming potential milestone fees ⁽¹⁾ up to **US\$5.6 bn**, will be the key to improve margin profile
- As of Sept. 30, 2021, backlog within 3 years increased **65.3%** compared with the end of 2020, short-term high growth is secured
- ~**82%** total backlog is for year 3 and beyond while ~**18%** is for revenue within 3 years.
- **US\$7.7 bn** service backlog only included **4** phase-III projects with long-term service signed, huge backlog potential from **27** remaining phase-III projects
- Strong backlog does not indicate lack of capacity for new projects. Any projects can be initiated within **4 weeks**



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

WuXi Bio Contributes for Fighting Against COVID-19 Secured Contract Revenue with No Downside in 2021 and 2022



GSK/Vir's antibody **FDA EUA** approval and another client filed FDA EUA



20+ COVID-19 related contracts for mAbs, vaccines and proteins:

- **~RMB3 bn** expected in 2021
- **~RMB2 bn** expected in 2022



Take-or-pay commitments minimize revenue uncertainty: **no downside** for COVID CMO projects regardless of commercial success of these programs

EXECUTION: Excellent Operational Metrics

Track Record

- 226 INDs, 8 BLA/MAAs approved, 7 US EUA approved, 8 BLAs/MAAs/NDAs filed ⁽¹⁾
- 441 integrated biologics in development including 64 bispecific and 52 ADCs
- 31 on-going WuXiBody® bispecific antibody projects
- Total 20+ COVID-19 programs in progress and 29 INDs approved
- Capacity of 120 INDs and 12 BLA/MAAs enabled per year
- 1,513 projects including 441 integrated and other non-integrated CDO projects

Operational Excellence

- 11 facilities with 150,000L DS capacity in 2021 expanded to ~430,000L after 2024
- 9 facilities for drug product filling, including 1 dedicated to bioconjugates in 2021
- 13 facilities will be online in 2021 including 6 from internal and 7 from M&A
- Building 13 facilities globally
- 1,400+ DS batches completed with 98% success rate
- 1,200+ DP batches completed with 99%+ success rate, 100+ media fills with 100% success rate
- 214 DS batches completed in MFG3 with 100% success since Apr. 2018
- ROI for MFG1 and MFG3 exceed 50%

QUALITY: Tried-and-True Quality Systems

	2021.01 NMPA MFG1/DP1, 3 Days
	2021.02 EMA MFG4, 5 Days
	2021.03 HSA MFG1/DP4, 1 Day
	2021.04 FDA MFG2, 15 Days
	2021.04 FDA MFG1/DP1, 10 Days
	2021.04 NMPA MFG1/DP1, 6 Days
	2021.04 NMPA MFG2/DP1, 6 Days
	2021.04 EMA Bio-Safety, 5 Days
	2021.06 HA (German) DP7, 6 Days
	2021.07 EMA MFG2, 4 Days
	2021.08 EMA MFG3(CB), 4 Days
	2021.08 PMDA MFG2, 2 Days
	2021.10 Health Canada MFG2, 5 Days



19 Regulatory Inspections (**13** YTD)



5 Commercial Products approved by **10** Regulatory Agencies (FDA, EMA, NMPA, PHA, etc.)



9 Facilities Certified (MFG1, MFG2P, MFG2F, MFG3(CB), MFG4 DP1, DP4, DP7, Biosafety)



10 Different Global Regulatory Agencies



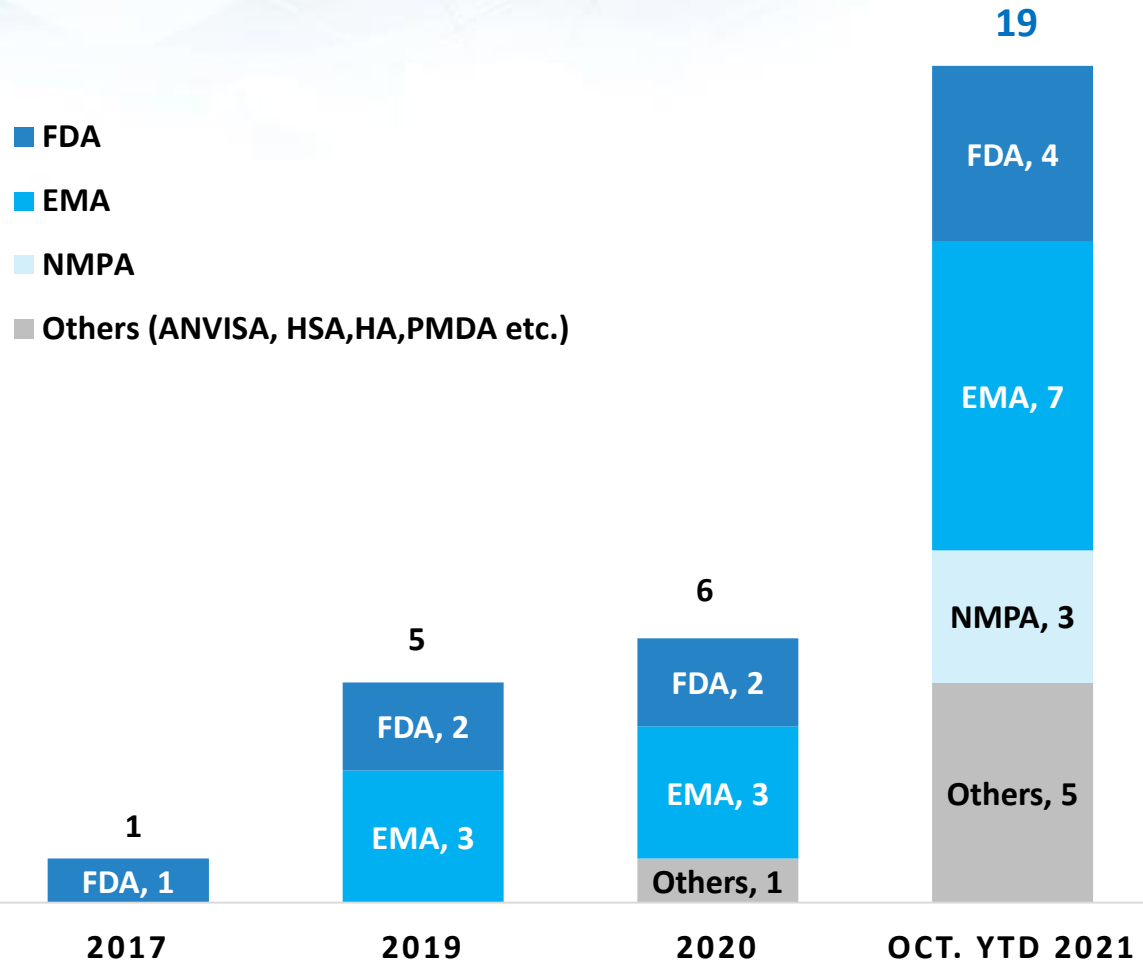
0 Major Observation in EMA PAI



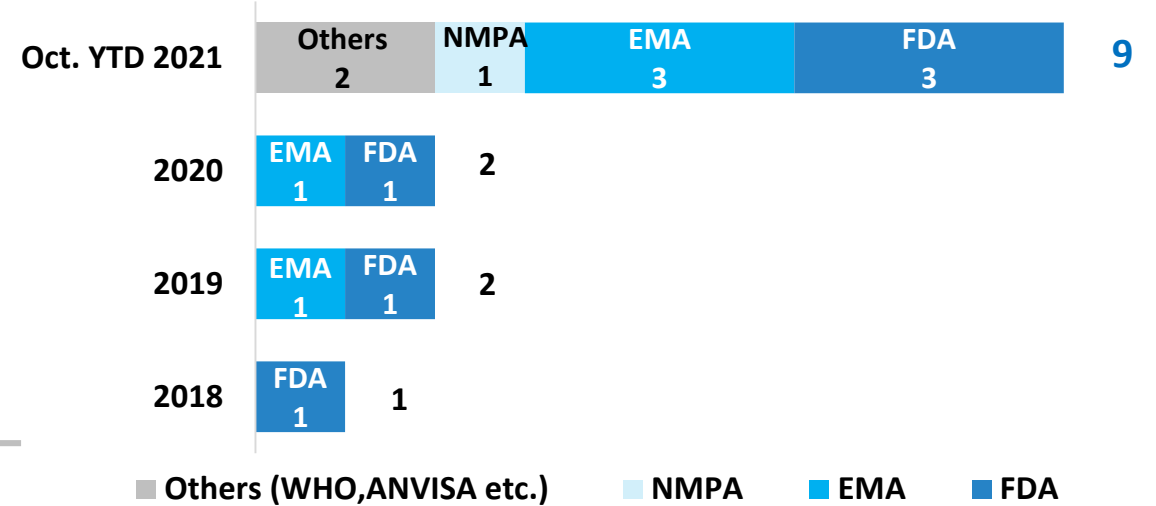
0 Observation by Health Canada

QUALITY: Global Regulatory Inspections

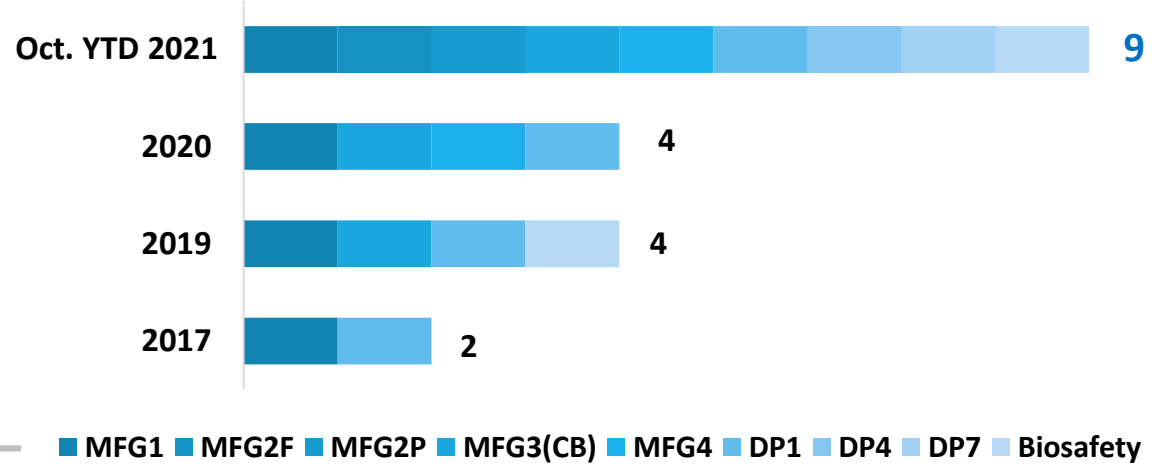
Number of Regulatory Inspections



Number of Partner/Client License Approval



Number of Certified Facilities



PEOPLE: Talents Form the Prerequisite for Business Success



Employees as of September 2021.
Talent recruitment is **ahead of plan** to support robust business growth



Employees work in US and EU

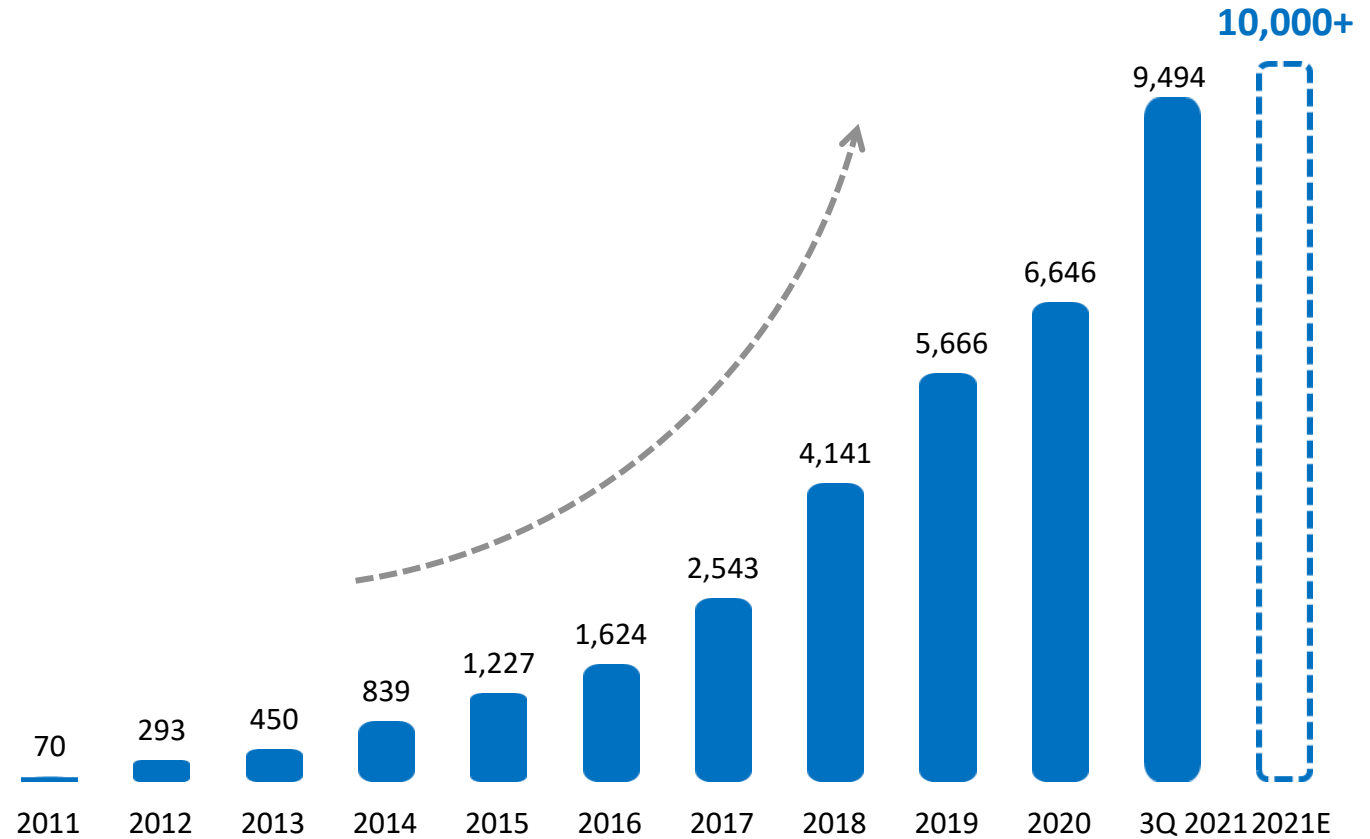


Employees holding Ph.D. or equivalent degree



One of the largest biologics development teams

Rapid Expansion of Talent Pool



3Q 2021 Talent retention rate⁽¹⁾ >92%, Key talent >94%

Note:
1. As of Sept. 30, 2021, retention rate is calculated on voluntary staff turnover

PEOPLE: Global Partner Program Anchors Future Success

Fine Tune Our Organization to Embrace New Trend



“It’s not the HOW or the WHAT but the **WHO** matters”

“Success by surrounding with the **BEST**”

Everyone Can be a Partner at WuXi Biologics!

The new Partnership Plan replaced pre-IPO option scheme and will be instrumental for the growth of the next 10 years

- Set up dual tracks of technical and management paths to support the development of people
- Help employees find right places in the organization to meet business targets and realize personal goals

- Develop mission-based mindsets to maximize the value of the shareholders and the Company
- Advocate and practice PROUD culture as role models
- Continue to be star employees to drive and sustain Company's fast growth

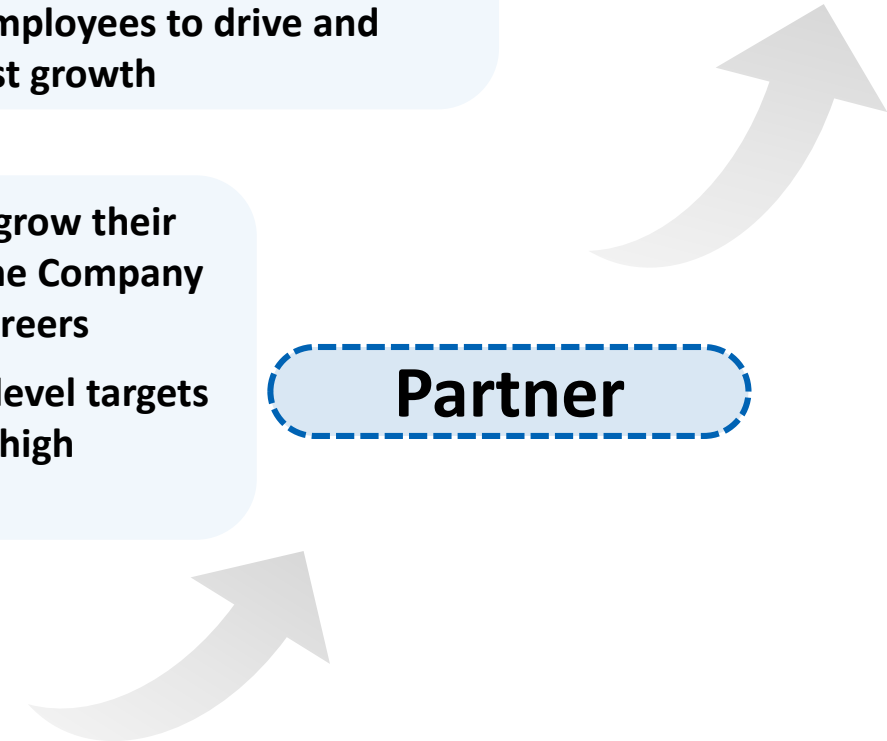
- Encourage "Partners" to grow their business together with the Company while developing their careers
- Align with the Company-level targets and continue to achieve high performance

Future Partner

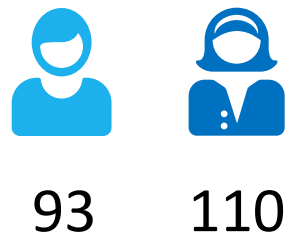
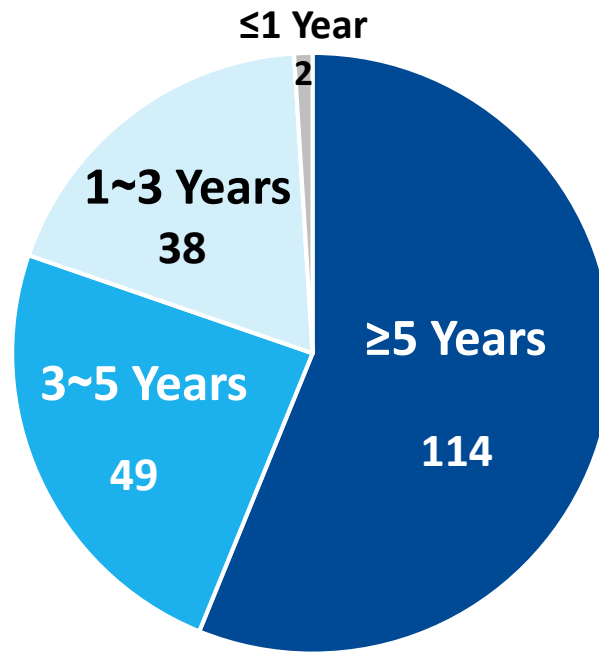
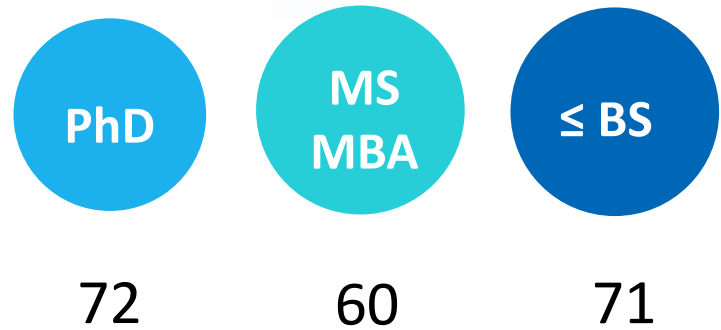
(Junior Employees)

Partner

Global Partner

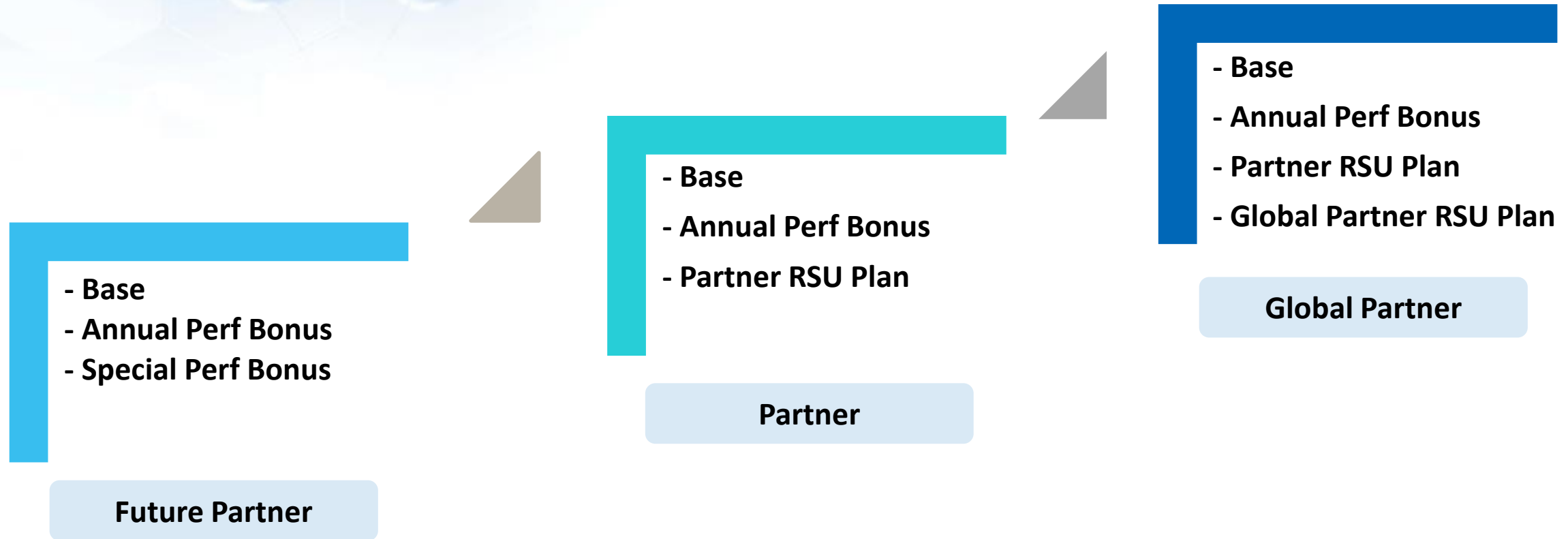


Profiles on Global Partners Showcase Success of HR Strategy



	Number
Ireland	4
Australia	2
Germany	1
Netherland	1
Canada	2
Malaysia	1
US	46
Sweden	1
Singapore	1
UK	1
Greater China	143

Rewards of Global Partners Contingent on Investor Returns and Profit CAGR



- 💰 Up to ~RMB5 bn worth of RSU in five years linked to five milestones
- 📊 Milestones contingent on significant market cap growth or five-year profit CAGR of 40%
- 🕒 Each milestone vesting in 2 years: cost spreads over 7 years

Site Update: MFG5 at Wuxi Site



36,000L Line

- The world's largest 9 x 4,000L biomanufacturing line using single-use bioreactors
- Capable of running 12,000-16,000L scale and compete with any stainless steel facility in COGS
- Full utilization rate since GMP release in Feb. 2021, 100% technical success, fully booked 2022



24,000L Line

- The first commercial manufacturing facility with the capacity of WuXiUP™ downstream purification & continuous downstream technology
- Capable of running 4,000-10,000L scale
- GMP released in Sept. 2021, fully booked 2022

Site Update: Former Pfizer Facility at Hangzhou



MFG20: Commercial Mfg at 2,000L



DP9: Commercial liquid/lyo vials

- **DS: Completed several batches with 100% success rate and several projects introduced**
- **DS: 2 months from project kicking off to PPQ run, demonstrated speed, flexibility and quality**
- **DP: First Batch manufactured within 33 days post acquisition**
- **Both started to contribute revenue in Q3**
- **Both passed audits from clients and secured large scale manufacturing contracts in 2022**

Site Update: Former CMAB Facility at Suzhou



MFG21: Clinical facility at 500-2,000L scale

- Completed the manufacturing for first WuXi Bio's project within only 47 days
- Consecutively succeeded dozens of batches as of September 2021 and started to contribute revenue
- Doubled manufacturing capacity post acquisition



DP11: Clinical liquid vials

- Completed media fill and production with 100% success rate
- First PPQ project initiated and in the process of signing contracts for 2021 Q4 and 2022
- Improvement of manufacturing capacity by ~50%

Site Update: Former Bayer's Facility in Germany



**MFG 19, Wuppertal, Germany:
Commercial mfg at 2,000-6,000L**

- Final Layout of antibody suite is ready and design of mRNA suite is ongoing
- Antibody MFG : ~50 Batches/year
- Already hired **60+** employees

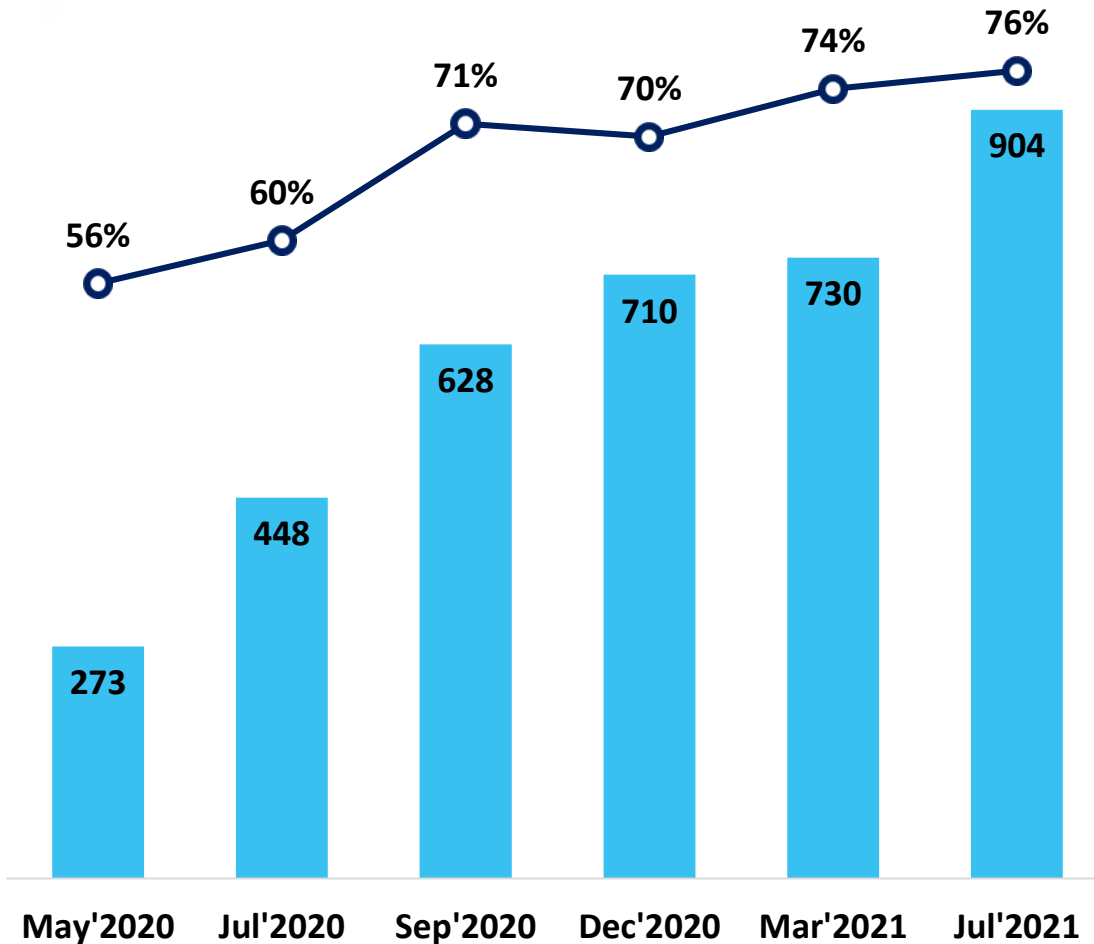


**DP7, Leverkusen, Germany:
Commercial liquid/lyo vials**

- Passed Germany Authority's GMP inspection (**EMA/PEI**)
- Obtained **the first** GMP manufacturing license outside of China
- Commercial manufacturing initiated

Global Supply Chain: No Revenue Impacted by Supply Chain

of platform Mat & % Achieved Safety Stock Level



- ✓ Purchased >US\$1 bn raw materials to support all our projects since COVID-19
- ✓ Leveraged WuXi Biologics' platform materials, and built up safety stocks (6-9 months)
- ✓ Developed "Dual Source, Dual Factory" sourcing strategy to secure supply for critical materials
- ✓ Continue to work with global key suppliers to mitigate on-going supply risks due to their capacity/material shortage

No Impact to Operations Despite Recent Power Shortage in China

01

Government's power rationing policy has no impact on our sites

- Biopharmaceutical industry is not energy-intensive
- WuXi Bio facilities are mainly located in pharmaceutical industrial parks, and enjoy prioritized power supply
- Effective communication with government at all levels to ensure our operation continuity
- All 9 sites in China **aren't impacted** by power shortage

02

Proactive measures taken to conserve energy and reduce carbon emission; Business Continuity Plan in place

- All sites advocate daily energy conservation to further reduce non-R&D and non-manufacturing departments' electricity use
- Pilot solar power generation project at Wuxi site
- Business continuity plan and back-up solution in place in case of potential power shortage





All recent guidelines aim to enable a more innovative and robust healthcare industry in China which will favor WuXi Biologics



Recent CDE guideline on oncology clinical trials

- Proceduralized a common practice of top companies in China
- Will eliminate low-quality assets from the development and benefit top biotech companies and top CDMO such as WuXi Biologics
- Will drive the local industry to focus on best-in-class and first-in-class: **WuXi Biologics will play a critical role**

Summary

- Have not seen discontinued projects due to CDE guidelines
- Projects from China increased significantly in 2021

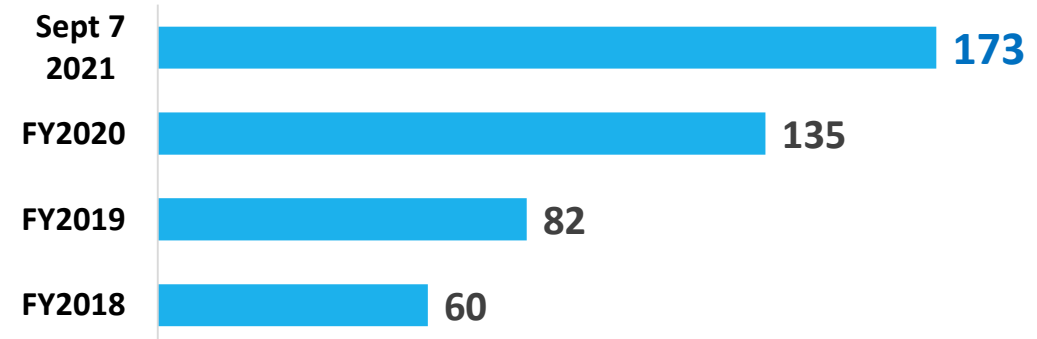
Exciting Growth Outlook amid COVID-19 Uncertainties

- **2021 revenue growth remains incredibly robust**
 - **None of these limiting our growth: electricity shortage, global material shortage and equipment delay, talent, recent regulatory guidelines in China, trade tension**
 - **COVID-19 ~30% of total revenue**
- **2022**
 - **COVID-19 backlog remains strong with ~RMB2 bn revenue locked: additional COVID-19 revenue as bonus**
 - **Non-COVID programs expect to see tremendous growth and compensate if COVID-19 revenue slows**
- **2023: non-COVID accelerate, potential COVID-19 revenue as bonus**

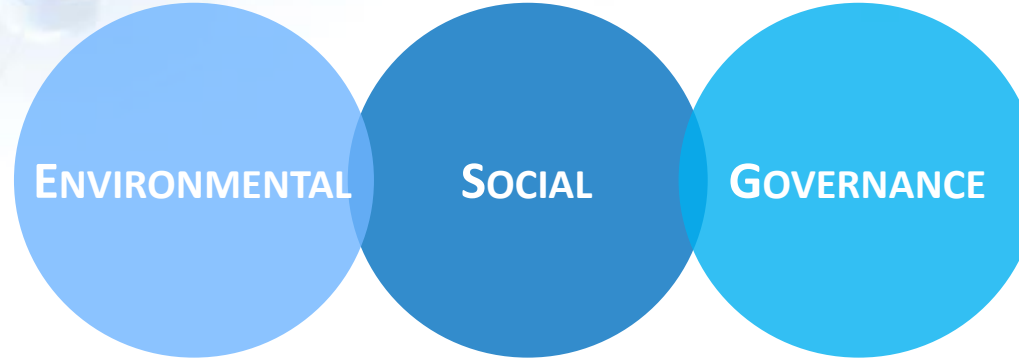
**2021 COVID-19 related revenue
~RMB 3 bn**

**2022 COVID-19 related revenue
~RMB 2 bn locked**

Growth of New Clients



Well Recognized by Global ESG Rating Agencies



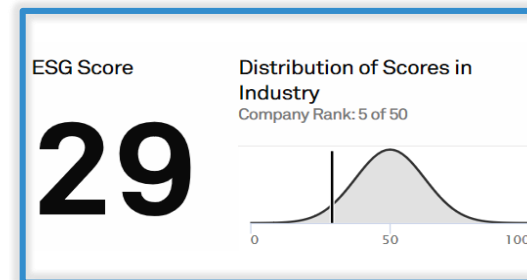
- ESG Committee at the board led by CEO
- Advocate low-carbon and sustainable development, set mid-to-long term emission reduction target, reduce greenhouse gas (Scope 1+2) emission density **by 50% by 2030**
- Disposable bioreactors consume **90%** less water and energy and eliminate **100%** detergent during cGMP production
- **Least** resources consumed, **lower** emission and **less** waste produced
- WuXi Biologics has been well recognized for its good ESG performance by: MSCI, DJSI, FTSE Russel



MSCI
ESG Research



Institutional Investor



Dow Jones
Sustainability Indexes



FTSE
Russell

Toward More Equitable Societies in China and Abroad

- Established WuXi Biologics Charity Foundation in 2020
- Donated RMB 10 mm for Henan disaster-relief efforts
- All annual gifts for employees purchased from poor rural areas to support local economies
- Global partners will donate 10-20% of RSU to the charity foundation



蔻德罕见病中心
Chinese Organization for Rare Disorders



Focused on public health, educational and charity programs

- Work with Chinese Organization for Rare Disorders and The Illness Challenge Foundation to support patients
- Collaborated with China Population Welfare Foundation and donated RMB 500,000 to purchase first-aid kits
- Partnered with Ireland Crumlin Children's Hospital to raise money for sick children



- Established company-wide volunteers' associations at our sites in China, Germany, US, and Ireland and give back to local communities



PROUD Culture With Diversity, Equality and Inclusion

WuXi Biologics provides equal opportunities to employees based on their professional and academic achievements regardless of religion, disability, age, race, color, sex, gender identity, sexual orientation, or marital status

Diversified Culture

- Global employees with diversified culture background



People-oriented

- Create a people-oriented work environment
- Promote the concept of work-life with various cultural and sports clubs and activities
- Global volunteers served more than **1,600** hours, **70%** of whom are women



Women in Leadership

- Advanced **Women leadership** through training and seminars around the world
- Established dedicated D&I team to promote D&I culture



Equal Employment

- Hired **30** people with disabilities

Develop a Culture of Sustainability, Integrity and Compliance



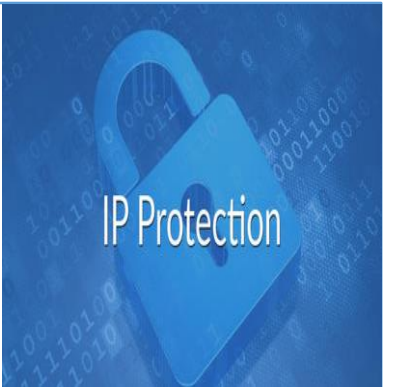
Building a professional compliance system

- The **Compliance Committee** is established and led by CEO
- Formulated **Code of Business Conduct**
- Established hundreds of SOP management regulation
- Organize **daily compliance meeting**
- Hosted various compliance training programs, e.g. virtual compliance training course, "**Compliance Classroom**" on company WeChat



IP is our shared lifeline to customers

- Formulated **Trade Secret Compliance Management Policy** and offered training course
- Strengthened information security technology and safety operating system



Zero tolerance to corruption and bribery

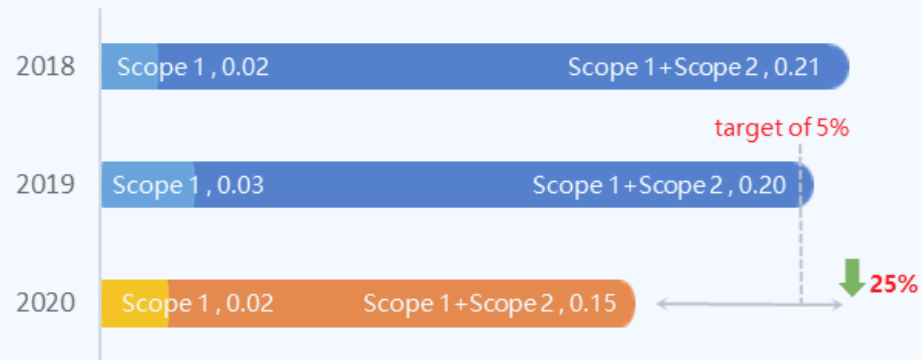
- Established **Report and Investigation Policy**
- Multiple report channels, including **CEO mailbox, Compliance mailbox, Legal mailbox, and Complaint hotline**
- Continue to enforce **Anti-corruption policies**



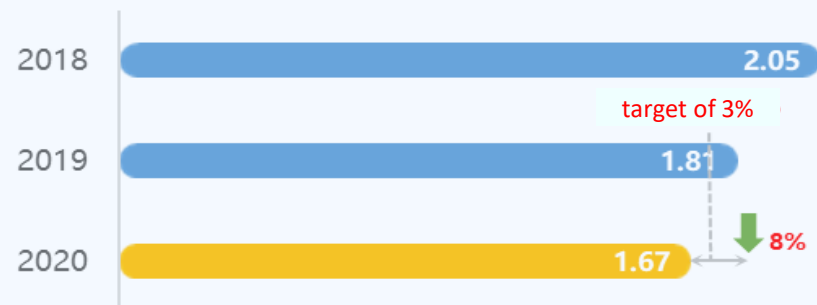
Effectively Reduce Energy Consumption and Emission

In response to climate change, target minimum reduction of **5%** per year for GHG emission intensity
 Improve resource efficiency, target minimum reduction of **3%** per year for water consumption intensity

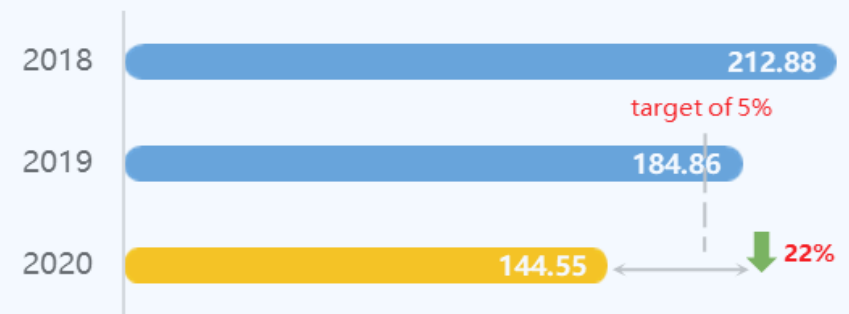
Intensity of greenhouse gas emission (tonnes/RMB0'000)



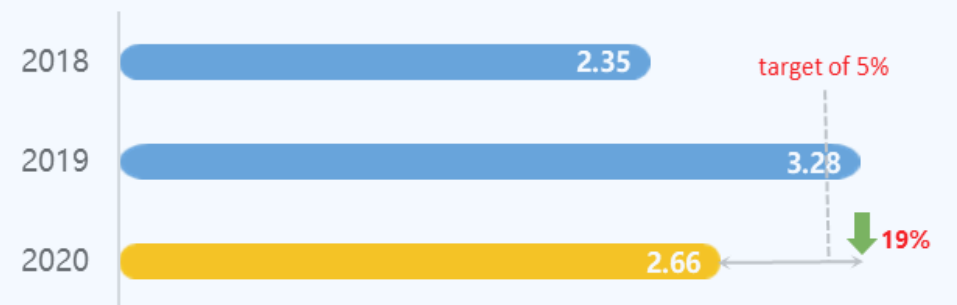
Intensity of water consumption (tonnes/RMB0'000)



Intensity of electricity consumption (kWh/RMB0'000)



Total Nitrogen Oxide emission (tonnes)



Will There Be Another WuXi Biologics?



The most Opportune Time Enabled WuXi Biologics: from CMO to CDMO to CRDMO, driven by innovation from global biotech, increase of outsourcing by large pharma, and development of biotech in China



WuXi Biologics captured the largely unmet needs of small and medium companies and developed two pioneering strategies: one-stop shop integrated service and “follow-and-win-the-molecule”



WuXi Biologics leveraged the engineer dividend and scaled the CRDMO business at an unprecedented rate



WuXi Biologics developed an operating system that cannot be easily copied: proactive investment in cutting-edge technology, recruit, development and retention of talents, strategic collaboration with global supplies on equipment and materials, and global import and export system



Execution track record aims to satisfy and retain every client: FASTER, BETTER, AND CHEAPER



Global premier quality system; Continue to develop a culture of compliance and strengthen IP protection

Robust Growth Expected for Global Biologics CDMO

- Innovation from global biotech
- Large pharmas continue to increase outsource
- Tremendous growth and needs in China
- Huge unmet needs in developing countries
- Uncharted territories on vaccines

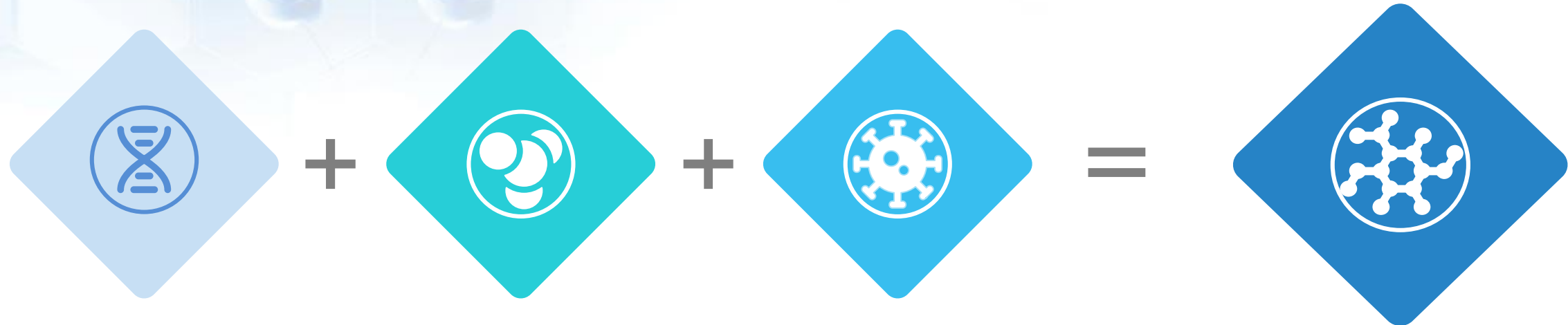
Advantages of Top Companies

- Top companies will take more market share due to quality, regulatory, track record, talent and technology

Expect Consolidation in Global CDMOs

- Currently 100+ companies with Top 10 taking ~40% market share
- Expect Top 10 to achieve ~80% market share in 2025

Sustainable High Growth



- Business fundamentals remain very robust with expanded market share
- Strong backlog to sustain growth for next few years

- Well positioned in global competition with innovative technology platform including bispecifics, ADC, Vaccine and mRNA
- Global capacity expansion on track and excellent talent

- “Follow & Win the Molecule” strategies reinforce pipeline growth
- Non-COVID projects drive future growth
- Good ESG practices support growth in the long run

Sustainable high growth in 2021 and beyond

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

