Global Premier CRDMO: Enabling Global Partners and Delivering Sustainable Growth

2024 Interim Results

August 2024

WuXi Biologics
Global Solution Provider

Stock Code: 2269.HK

Forward-Looking Statements

This presentation may contain certain "forward-looking statements" which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients' intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Use of Adjusted Financial Measures (Non-IFRS Measures)

We have provided adjusted net profit, adjusted net profit margin, adjusted gross profit, adjusted gross profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic 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.

CONTENTS

1H 2024 Interim Results 01

WuXi Biologics
Global Solution Provider

613 21.0% → **742**
Integrated Projects YoY

7.7%
Non-COVID Revenue Growth (YoY)

61
New Projects Added

14 14.3% → **16**
Commercial Projects YoY (exclude COVID)

20.1
Total Backlog (US$ Bn)

12,435/4,200/ Total Retention Rate 93.8%
Employees / Development Scientists

8.49 1.0% → **8.57**
Revenue (RMB Bn) YoY

2.93 -13.0% → **2.54**
Adj Net Profit (RMB Bn) YoY

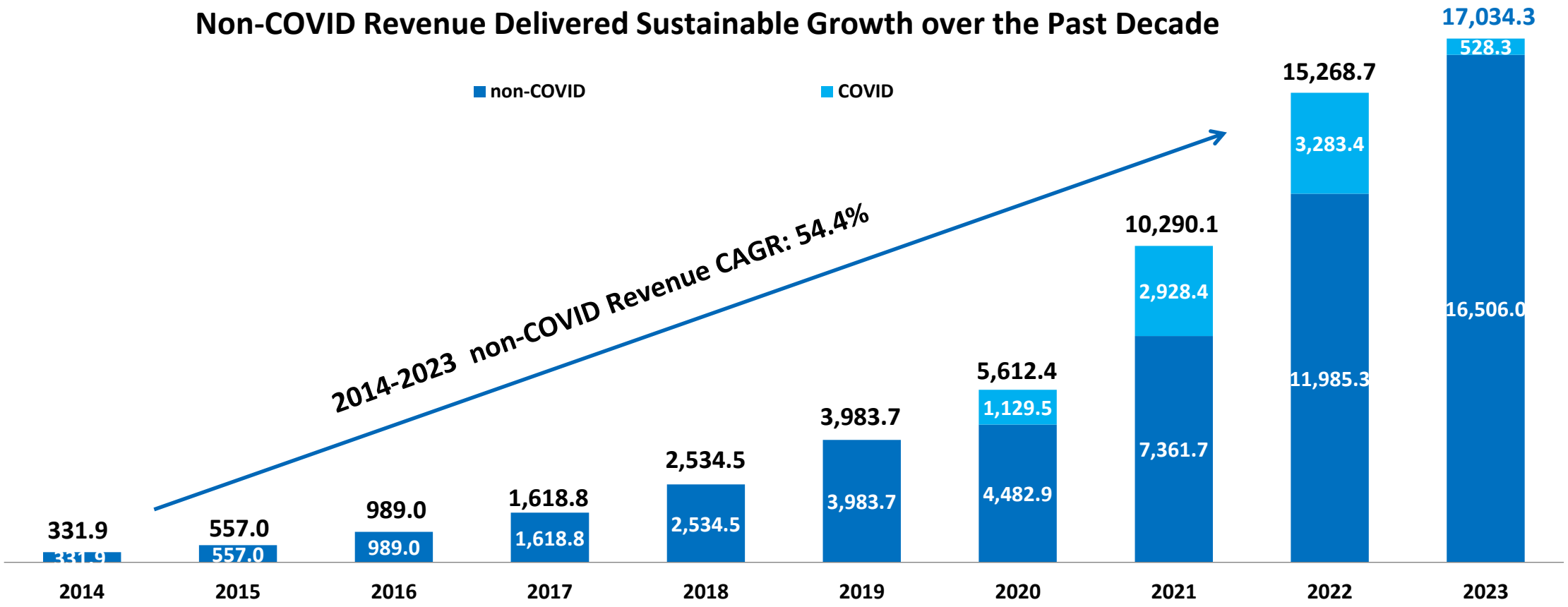
44.4%
Adj Gross Profit Margin

29.7%
Adj Net Profit Margin

41.6%
Adj EBITDA Margin

0.55
Adj. Basic EPS (RMB)

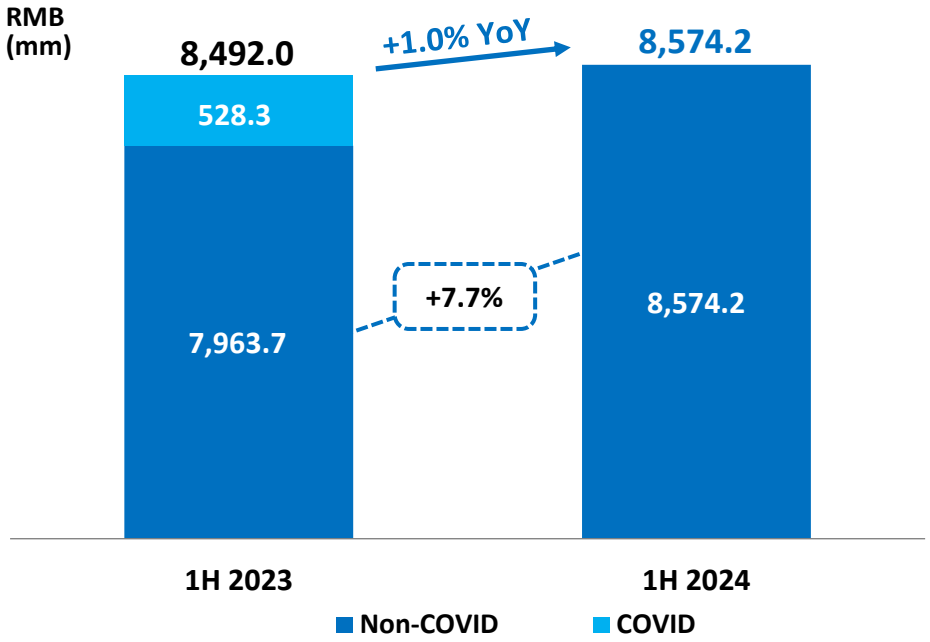
Base Revenue has Consistently Grown over the Past Decade



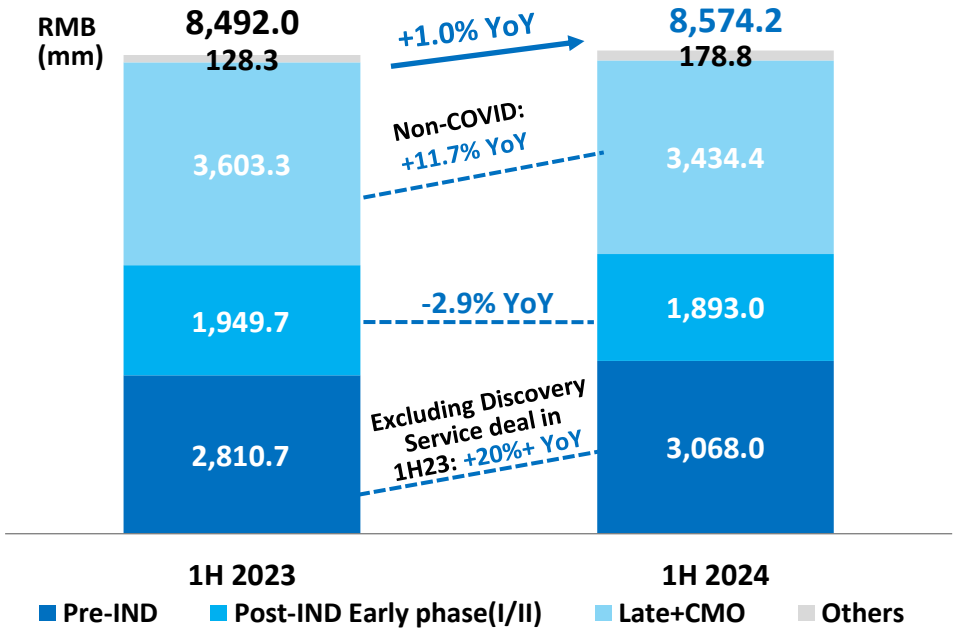
- By leveraging its CRDMO business model, WuXi Bio delivered sustainable high growth from 2014 to 2023, excluding COVID-19 projects.
- COVID projects contributed additional revenue growth but also resulted in high comparisons.

Base Business Grew YoY in both Pre-IND and Late-phase/M

Non-COVID Revenue Grew by HSD YoY



By Project Phase



- Base business grew by 7.7% YoY in 1H 2024, demonstrating the Company's resilient growth trajectory.
- Looking ahead, we see R revenue growth fueled by discovery services deals, D revenue growth picking up as biotech funding continues to recover & our 2H 2023 new project adds started to convert. M revenue growth is expected to continue as "Follow the Molecule" projects advance.

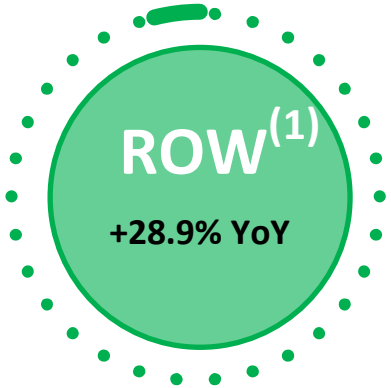
- Consistent with early signs of a biotech funding recovery, pre-IND revenue grew by 9.2% YoY despite the lumpy Discovery services revenue in the prior year period. Excluding Discovery Service deal in 1H 2023, pre-IND grew by over 20% YoY.
- Early-phase revenue was down low single digit YoY due to a lower number of projects in 1H 2023 (driven by constrained biotech funding). Stronger new project momentum in 2H 2023 should drive higher growth in 2H 2024.
- Ex-COVID, late-phase and CMO revenue grew low-double-digit YoY.

Revenue by Geography

58.4% of Revenue

21.7% of Revenue

16.6% of Revenue



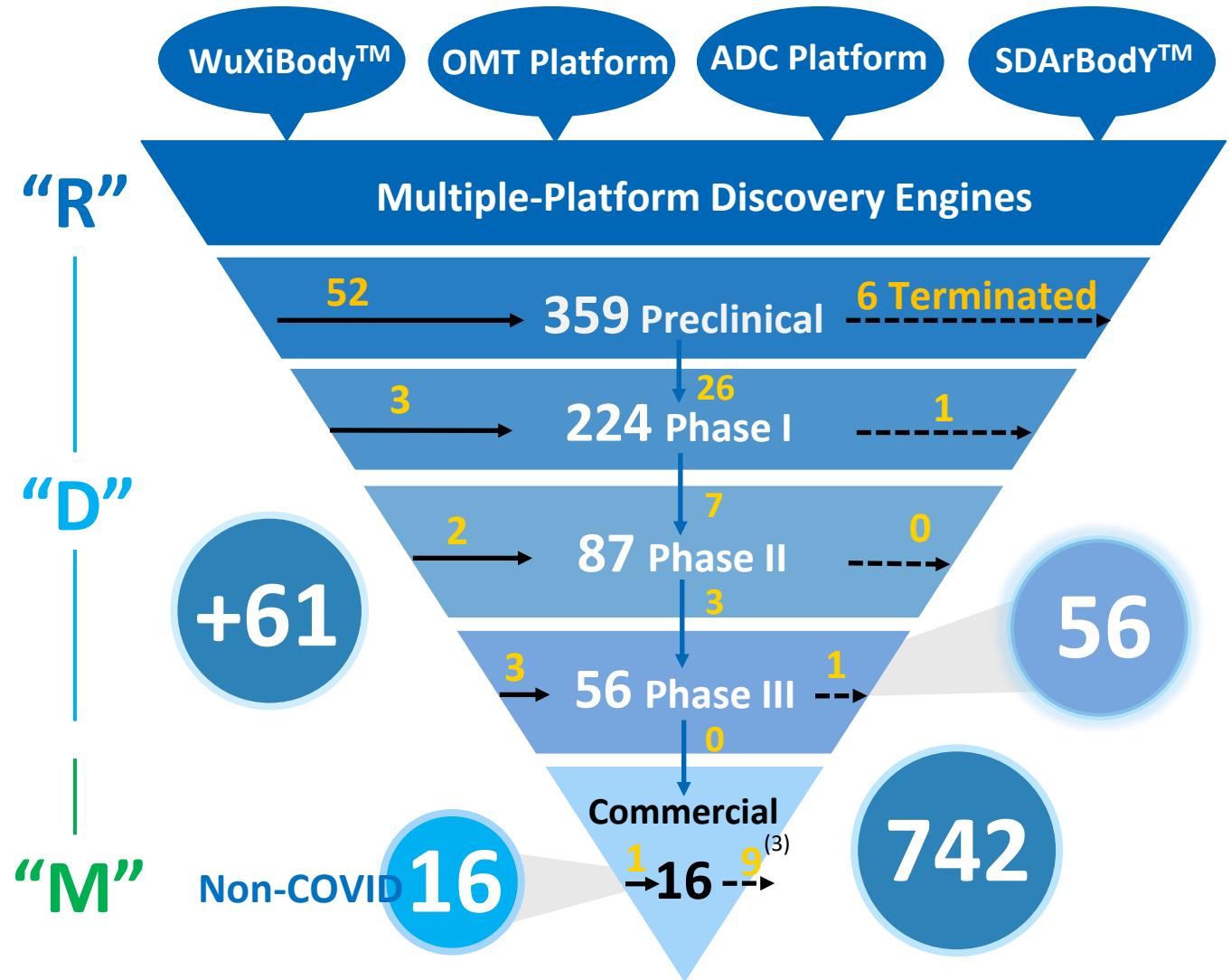
3.3% of Revenue

- **North America**: Solid revenue growth of 27.5% YoY amid a dynamic geopolitical environment.
- **Europe:** Accounted for 21.7% of total revenue in 1H 2024, and declined by 27.0% YoY due to high base in 1H 2023. Excluding COVID and Discovery Service deal in 1H 2023, revenue grew by high single digit YoY. We have been intensifying our BD efforts in the EU.
- **China:** The 20.9% revenue decline YoY is attributable to ongoing constraints in China biotech funding. For these projects in China licensed to global companies, revenue would be booked at global. Excluding this, revenue in China decreased by ~10%.
- **Rest of the World:** Revenue increased by 28.9% YoY. Intensified BD efforts in these markets as well.

Note:
1. The ROW market primarily includes Singapore, Japan, South Korea and Australia

61 New Projects Added in 1H 2024 Demonstrating Consistent Recovery of Global Biotech (vs 46 in 1H 2023)

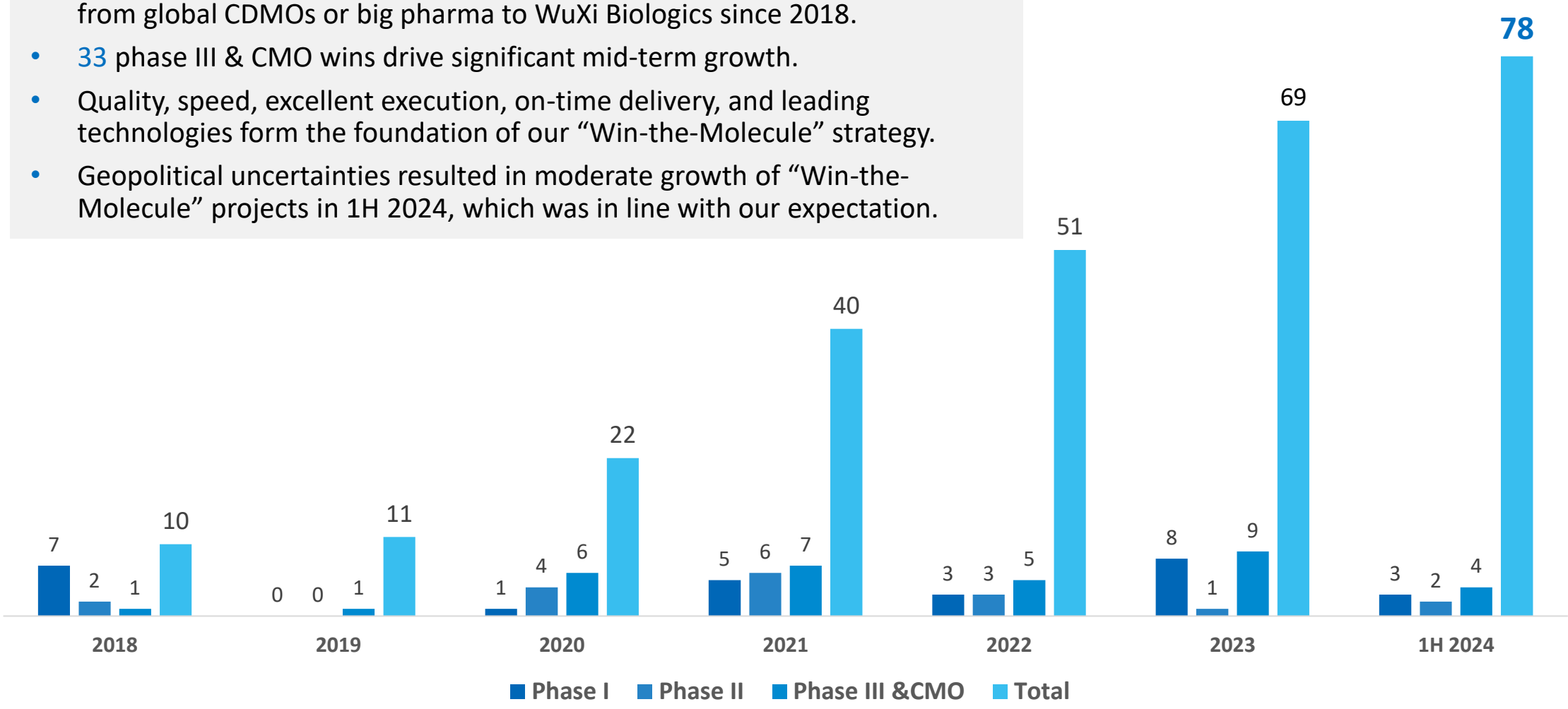
- Leveraging its robust R&D capabilities and strong execution, the Company continued to enable customers and is advancing our "Follow and Win the Molecule" strategy.
- Amid a dynamic geopolitical environment, WuXi Bio signed 61 new projects in 1H 2024, demonstrating the Company's resilience and its ability to maintain growth.
  - ~half of the 61 new projects from the U.S.
- Won 9 projects in 1H 2024
- 56 Phase III projects and 16 non-COVID CMO projects: poised for future growth in manufacturing.
- Signed 4 late-phase and commercial contracts from a global MNC in July 2024



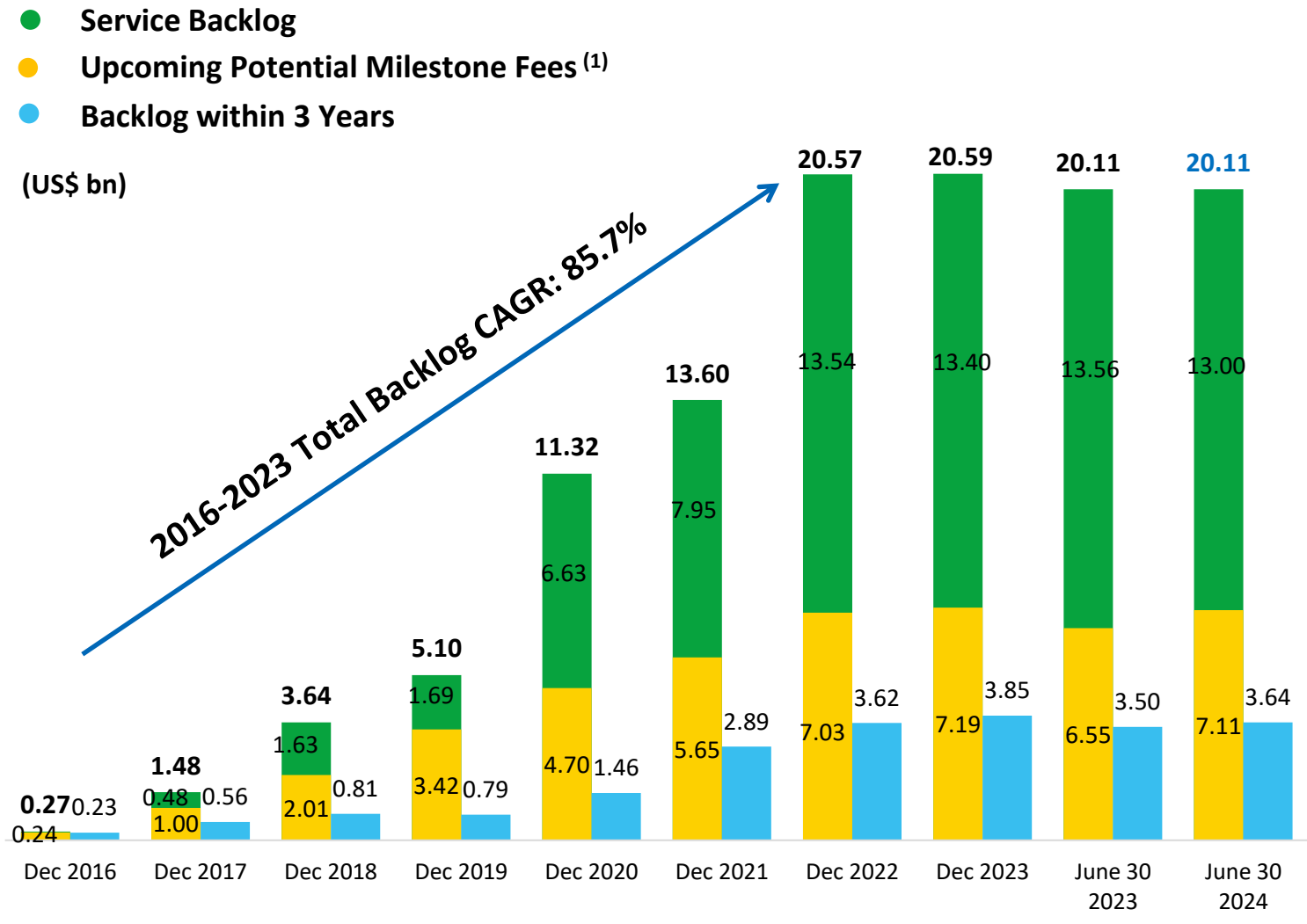
Notes:
1. As of June 30, 2024
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
3. Terminated projects include 8 COVID CMO and 1 non-COVID CMO

“Win-the-Molecule” Augments Growth from “Follow the Molecule”

- Total 78 projects at different stages (Phase I, II and III + CMO) transferred from global CDMOs or big pharma to WuXi Biologics since 2018.
- 33 phase III & CMO wins drive significant mid-term growth.
- Quality, speed, excellent execution, on-time delivery, and leading technologies form the foundation of our “Win-the-Molecule” strategy.
- Geopolitical uncertainties resulted in moderate growth of “Win-the-Molecule” projects in 1H 2024, which was in line with our expectation.



Backlog Remains at High Level to Support Future Growth

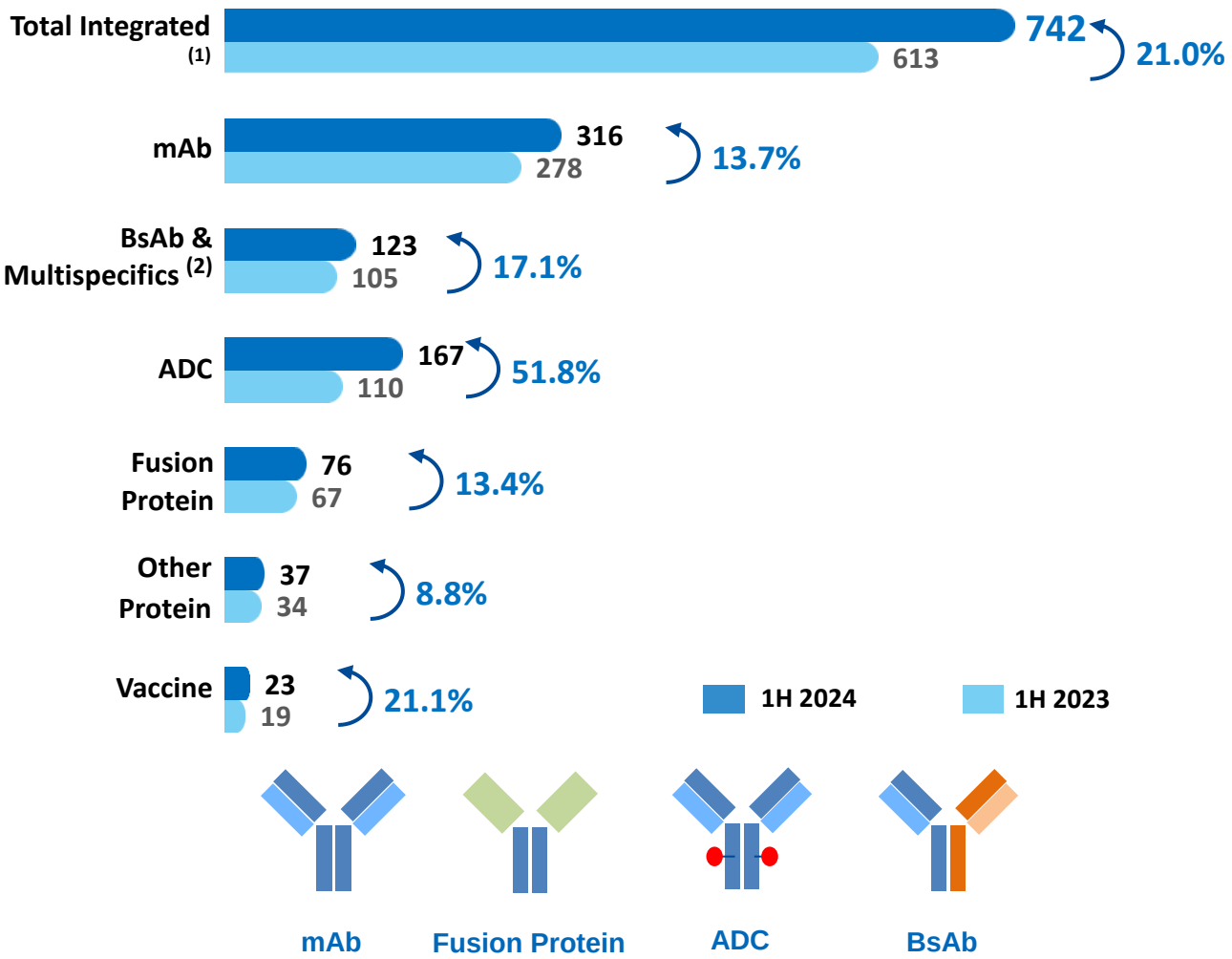


- As of June 30, 2024, total backlog reached US$20.1 bn, of which US$13.0 bn was service backlog.
  - ❑ Conclusion of COVID projects contributed to the slight YoY decline in service backlog.
- Upcoming potential milestone backlog reached US$7.1 bn.
- As of June 30, 2024, backlog within 3 years reached over US$3.6 bn, providing high visibility for near-term revenue opportunities.
- Given the nature of our business, backlog does not fully reflect the cycle time of our businesses, hence R & D backlog is dwarfed by the long-duration CMO projects. We do not anticipate significant growth in backlog absent multi-year contract signing.

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
2. Results may not foot due to rounding

Rich Pipeline across All Biologics Modalities



- One of the largest portfolios of complex biologics, consisting of mAbs, bispecifics & multispecifics, Antibody Drug Conjugates (ADCs), fusion proteins and vaccines, etc.
- 281 first-in-class programs
- 123 bispecifics & multispecifics projects covering different formats, several in phase III and commercial stage
- 167 ADC projects with 51.8% YoY growth driven by increasing industry demands with ~35% global ADC outsourcing market CAGR growth between 2018 and 2022 and ~28% CAGR growth between 2022 and 2030(3)
- Autoimmune and oncology are two core growth drivers, aligning with current industry trends.

Notes:
1. As of June 30, 2024, compared with projects number as of June 30, 2023. Both periods exclude covid projects.
2. Bispecific Antibody (BsAb) Included both WuXiBody™ projects and non-WuXiBody™ projects
3. Source: Frost & Sullivan

Significant Growth of Commercial Projects in the Medium Term

Eight manufacturing projects that could potentially generate US$200 mm+ peak revenue per year

- Cancer bispecific A
- Cancer bispecific B
- Bispecific C
- Autoimmune L
- Autoimmune K
- Cancer ADC Z
- Cancer ADC Y
- Cancer ADC X

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

- Pompe ERT
- Cancer ADC W
- Kidney Disease
- Autoimmune A
- Autoimmune B
- Non-COVID Vaccine
- Global biosimilar 1
- Global biosimilar 2
- All PD-1/PD-L1 mAbs
- Long-acting HGH

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

- Cancer ADC V
- Cancer ADC U
- Cancer and autoimmune bispecific F
- Autoimmune C
- Global biosimilar 4
- Cancer mAb 1
- Cancer mAb 2
- Gaucher's disease ERT

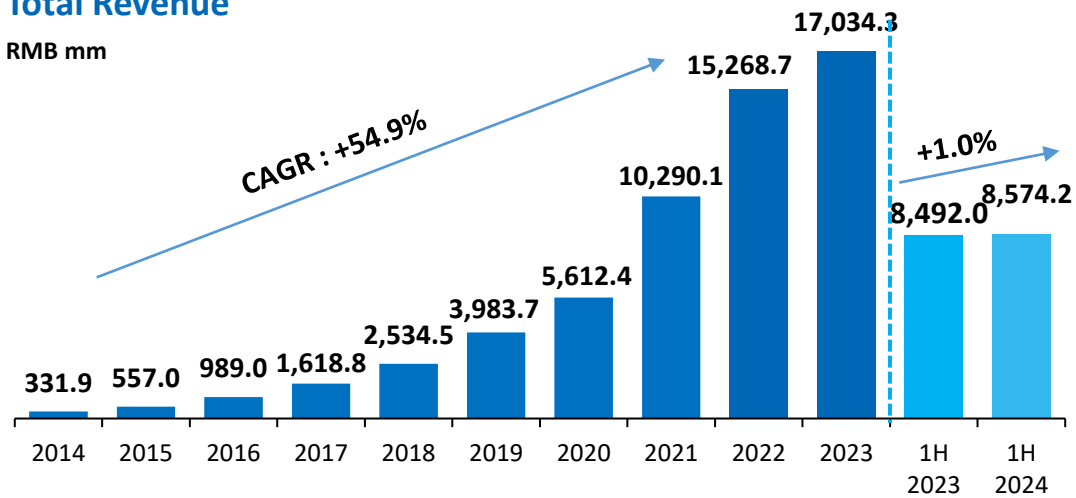
Note:

1. Peak revenue is based on clients' internal estimation and industry prediction, also depends on successful regulatory approval

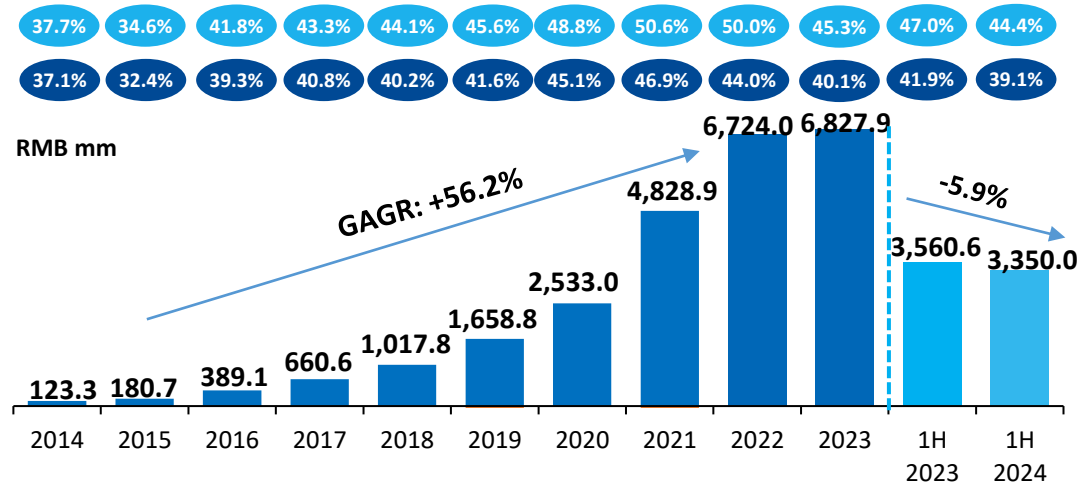
1H 2024 Financials Review 02

Financial Performance in 1H 2024

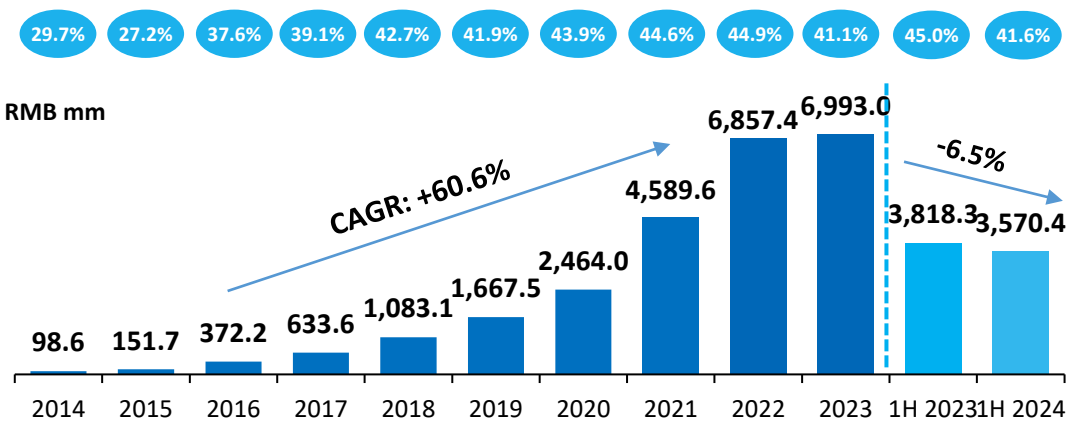
Total Revenue



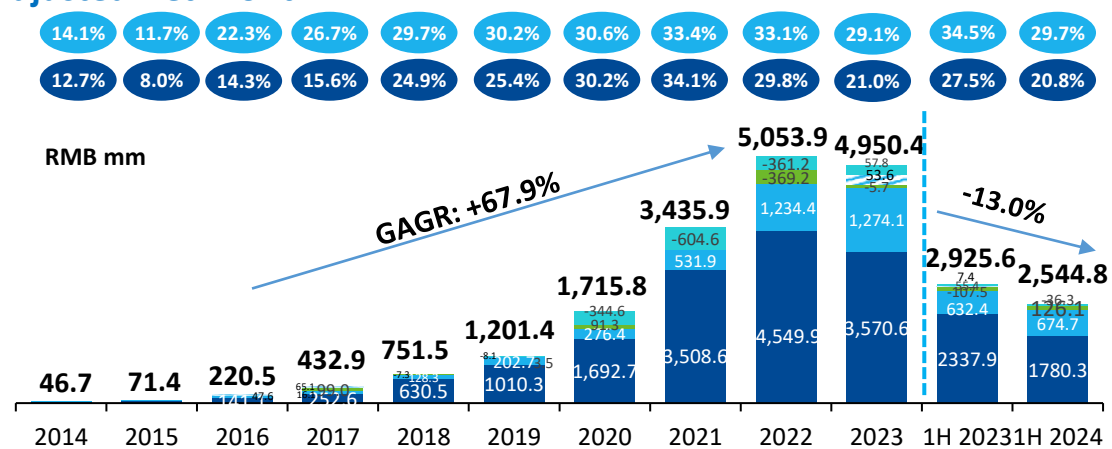
IFRS Gross Profit



Adjusted EBITDA (1)



Adjusted Net Profit (2)



Unadjusted Margin % | Adjusted Margin % | SBC Impact | FX Impact (3) | Listing Expense | Investment Impact

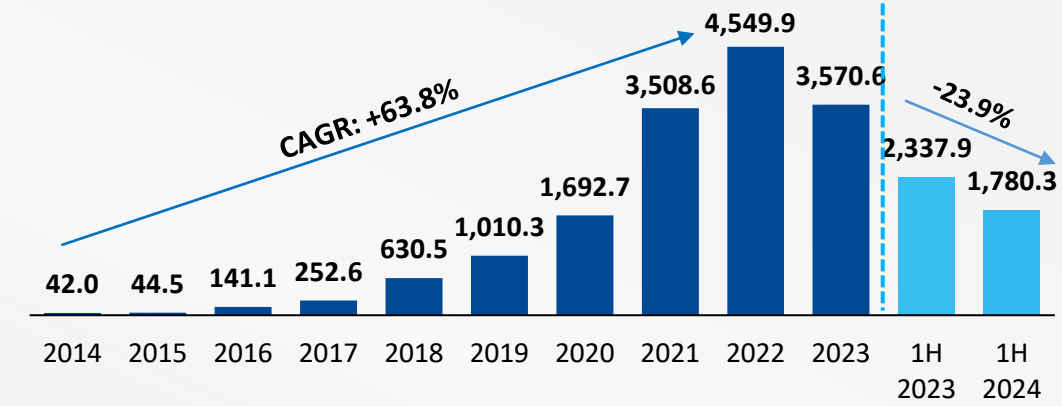
Notes:

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

Key Profit Metrics

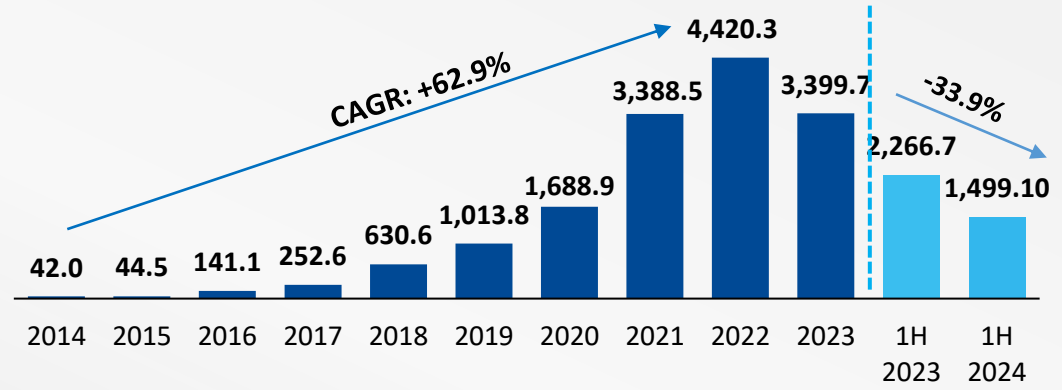
IFRS Net Profit

RMB mm



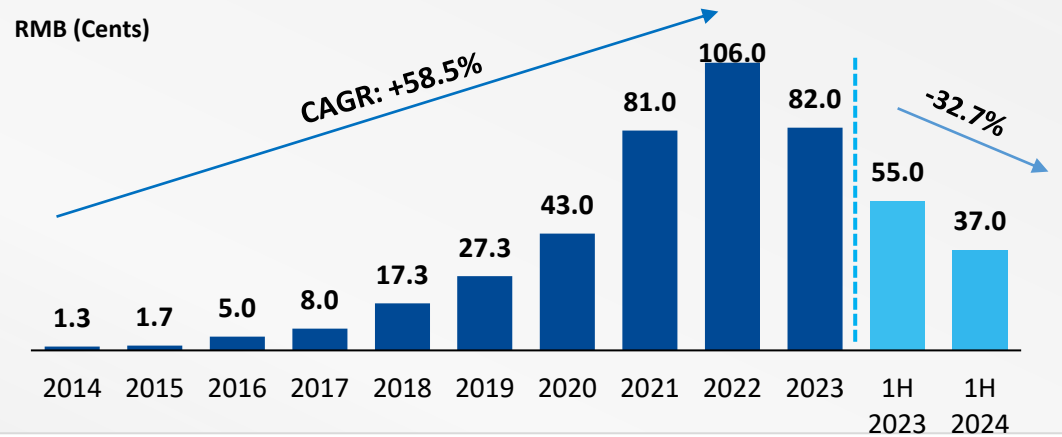
IFRS Net Profit Attributable to Owners of the Company

RMB mm



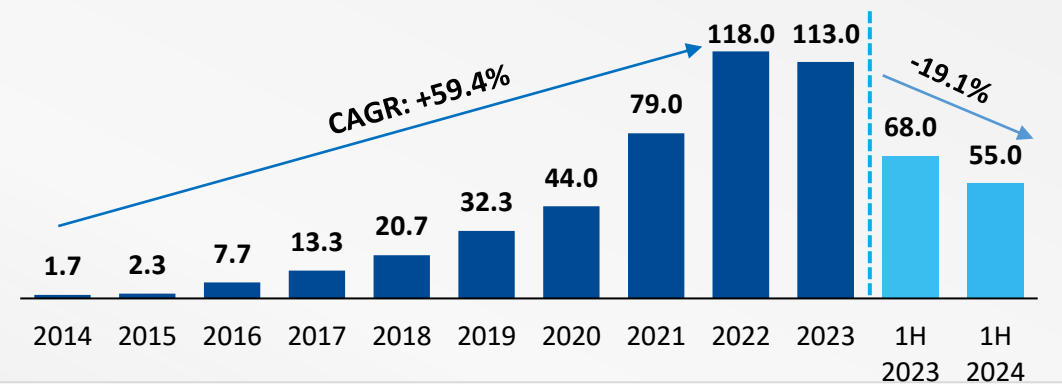
Basic EPS [1]

RMB (Cents)



Adjusted Basic EPS [1]

RMB (Cents)

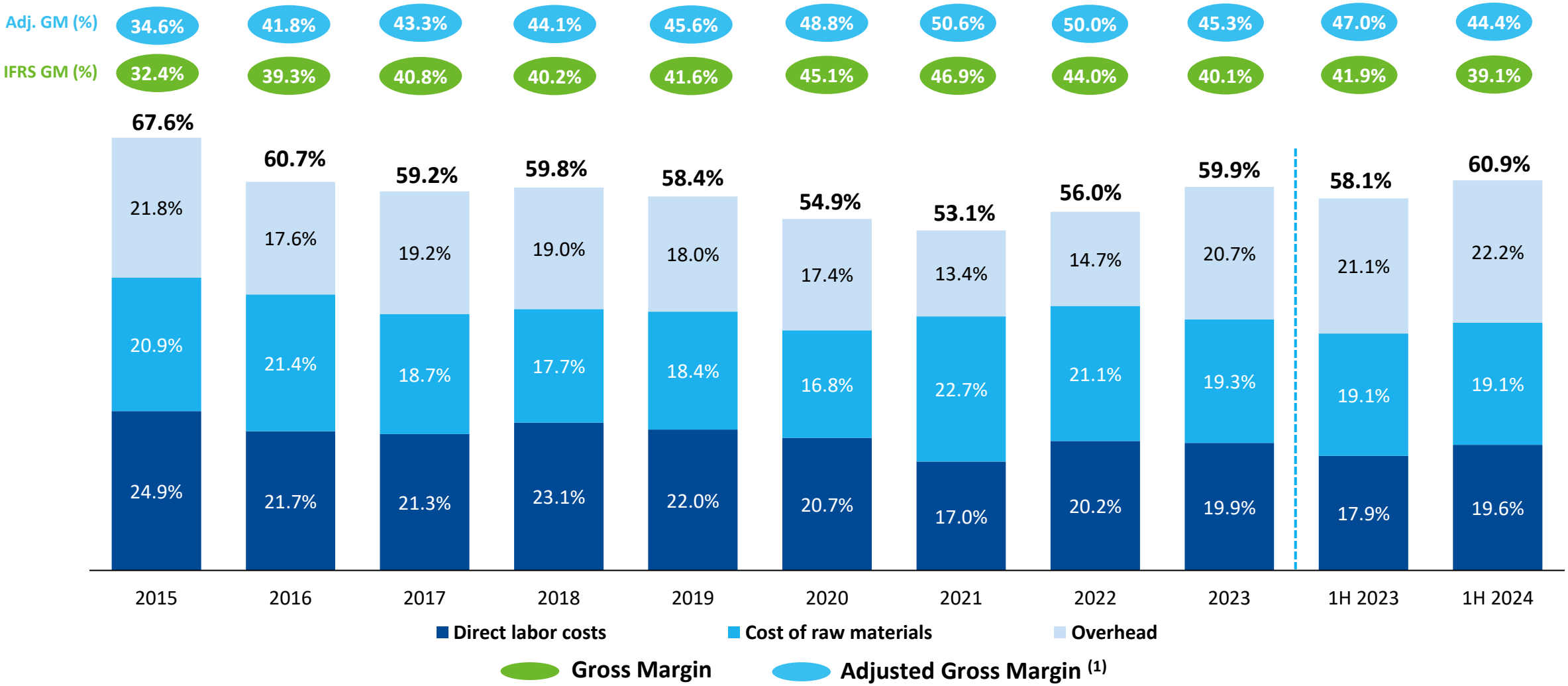


Note:

1. The authorized and issued shares of the Company were subdivided on the basis that every one (1) issued share is subdivided into three (3) subdivided shares (the "Share Subdivision"), which became effective on November 16, 2020. Basic and diluted earnings per share were stated after taking into account the effect of the Share Subdivision. Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in the prior year

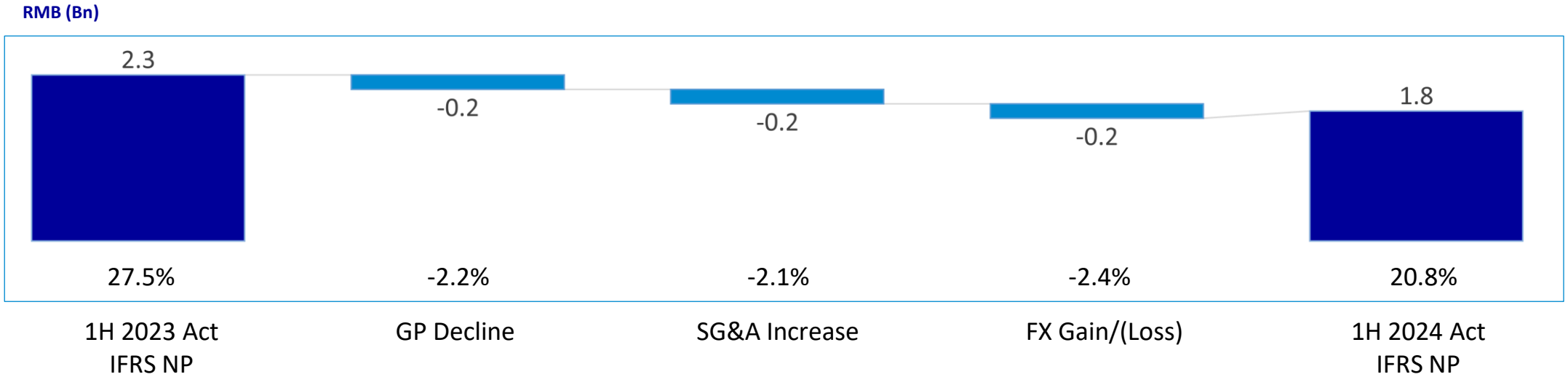
Gross Profit and Breakdown of Cost of Sales

Cost of Services as % of Revenue



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

1H 2024 IFRS Net Profit Walk from 1H 2023



Management Notes

- Gross Profit Compression of RMB0.2 bn
- SG&A … Increase by RMB0.2 bn, due to standalone capabilities at XDC, global BD coverage expansion & global sites operational expansion
- FX Gain/(Loss) … Unrealized translation loss of RMB0.2 bn due to EUR/RMB exchange depreciation

Liquidity

AVAILABLE FUNDS	• Available funds approx. RMB9.5 bn as of June 30, 2024 • Gearing Ratio 4.8%, expect to have sufficient funds to sustain our growth
CAPEX	• 1H 2024 CAPEX approx. RMB1.9 bn, mainly for capacity increase in the U.S. and for the planned expansion in XDC facilities in Singapore and China • 2024 CAPEX Plan: approx. RMB4.8 bn
LOAN	• Approx. RMB2.2 bn borrowings as of June 30, 2024 • Available bank credit facilities of around RMB5 bn
CASH FLOW	• Free Cash Flow negative by RMB0.6 bn in 1H 2024 • Continue to target free cash flow positive in 2024

Operations & Other Key Updates

03

BIOSECURE Act Update - Our Commitment to Serving Our Clients in the Healthcare Community & Patients Worldwide

WuXi Biologics
Global Solution Provider

01 Pathway to law

- The BIOSECURE Act could become law either as a standalone bill or as part of a larger bill (e.g. the National Defense Authorization Act, NDAA).
- Both paths would require negotiation between the House and the Senate of the text, a House floor vote, and a Senate floor vote, before sending to the President for his signature.

02 Current status

- Standalone bill: await House floor vote and Senate floor vote.
- NDAA: Although the BIOSECURE Act was proposed as an amendment to the Senate NDAA, it has not yet been determined whether it will be included in the final Senate NDAA. A similar amendment was not included in the House's version of the NDAA.

03 Impact of the bill

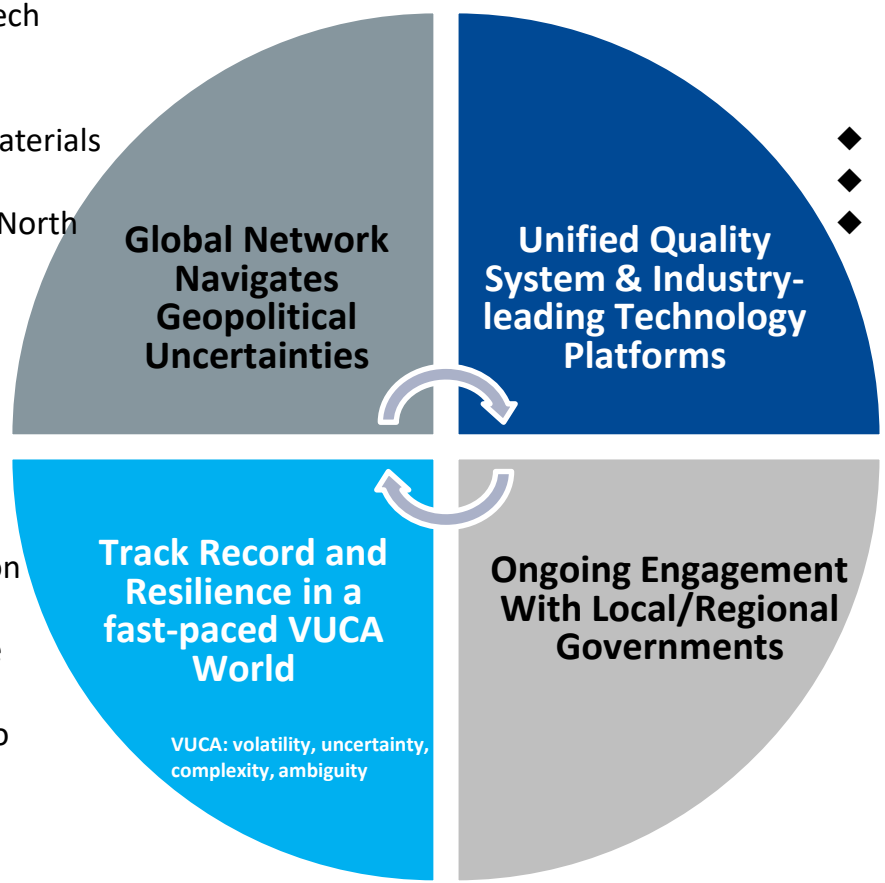
- Projects using U.S. government funds may be impacted, while allowing for their continuation and completion through January 1, 2032.
- **The prohibitions do not extend to projects being funded with private or other sources of capital.**

04 Commitment

- WuXi Biologics remains committed to continuously serving our global clients in the healthcare community and benefitting patients worldwide with our extensive discovery, development and manufacturing capabilities across our sites in North America, Europe and Asia.
- The majority of our global clients are committed to navigating this challenge with us.

How We Navigate Geopolitical Uncertainties for Our Clients

- Expansion of global sites and capabilities
  - ❑ Global workforce cross training & support
  - ❑ Global platforms for manufacturing & tech transfer
- Dual sourcing for global commercial supply
- Hybrid solutions for clients including GMP materials in North America
- By 2027E, 40% of manufacturing capacity in North America, Europe and Singapore



- Unified Quality system across all sites
- Global reputation with health agencies: 37 reg. inspections, 67 license approvals and 87 facility certs.
  - ❑ ***U.S. FDA, EMA, ANVISA, PMDA, NMPA, Health Canada, MFDS & HSA inspected Quality Systems***
- Global IP protection system across all sites
- Cutting-edge technologies enabling innovation
- Globally integrated capabilities enabling faster and more agile CMC timelines and tech transfer across global network

- Robust contingency plans resulted in 100% on time delivery during the COVID pandemic
- Strong customer base in the U.S. and Europe
- Positive reference list of global clients
  - ❑ Majority of our clients are committed to navigating the BIOSECURE Act with us
- Strong brand equity and reputation

- We remain focused on strong execution and growing our dual-sourcing strategy
- Ongoing dialogue with relevant parties to clarify the facts and address concerns
- The Company reiterates that it has not, does not and will not pose a security risk to the United States or any other countries

Parallel End-to-End Capabilities Established in China/US/Singapore & EU to Provide Integrated R, D & M Services

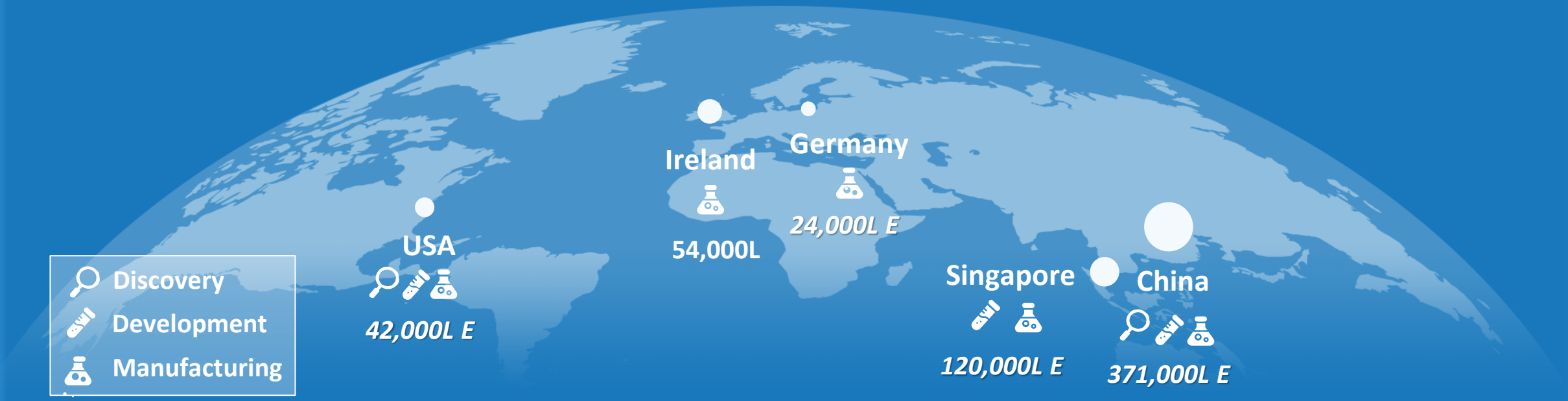
WuXi Biologics
Global Solution Provider

Global CRDMO: 3 R centers + 8 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX, Boston

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



Global Operations: Key New Investments

- Almost fully booked in 2025
- 1st PPQ campaign successfully completed in 1H 2024, and 2 additional PPQ campaign expected in 2H 2024
- Breakeven slightly delayed to 1H 2025, but site is on track to reach steady-state operation in 2026

MFG6/7 in Dundalk, Ireland

- 30+ active iCMC and standalone projects on going
- Completed 9 GMP DS, 3 ENG DS, 7 Cell Banks with 100% successful rate since operations started
- Added the 2,000L DS last year and augmented the DS line with clinical DP capabilities

MFG18 in Cranbury, New Jersey, U.S.

- Three sets of 5,000L single-use bioreactors have been successfully installed at MFG20
- Our largest single-use bioreactors to date
- These new 5,000L single-use bioreactors at MFG20 are expected to complete GMP release later this year

MFG20 in Hangzhou, China

- Construction work for site-wide infrastructure has commenced, first to support XDC operational readiness in 2026
- Design work for WXB production assets are on-going

MFG10 in Singapore

- DP2 and DP5 are commercial vial and pre-filled syringe (PFS) drug product facilities
- DP2 and DP5 successfully completed FDA PLI for the first time in 1H 2024
- They are now ready for commercial product launch in the US and EU markets

DP2&5 in Wuxi, China

Exciting Progress in R: CN201 with WuXi CD3/WuXiBody™ /WuXiUP™ Has the Potential to be a Best-In-Class CD3xCD19

WuXi Biologics
Global Solution Provider

MERCK

Our client's molecule was acquired by MNC

NEWS RELEASE

Merck to Acquire Investigational B-Cell Depletion Therapy, CN201, from Curon Biopharmaceutical

8/9/2024

CN201 is a next generation CD3xCD19 bispecific antibody that augments and diversifies Merck's pipeline, with potential applications in B-cell malignancies and autoimmune diseases

RAHWAY, N.J.--(BUSINESS WIRE)-- Merck (NYSE: MRK), known as MSD outside of the United States and Canada, and Curon Biopharmaceutical (Curon), a privately held biotechnology company, today announced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, has agreed to acquire CN201, a novel investigational clinical-stage bispecific antibody for the treatment of B-cell associated diseases.

"We continue to identify opportunities to expand and diversify our pipeline," said Dr. Dean Y. Li, president, Merck Research Laboratories. "Early clinical data have provided robust evidence for the potential of CN201 to target and deplete circulating and tissue B cells with the potential to treat a range of malignant and autoimmune diseases."

Under the terms of the agreement, Merck through a subsidiary will acquire full global rights to CN201 for an upfront payment of $700 million in cash. Curon is also eligible to receive up to $600 million in milestone payments associated with the development and regulatory approval of CN201.

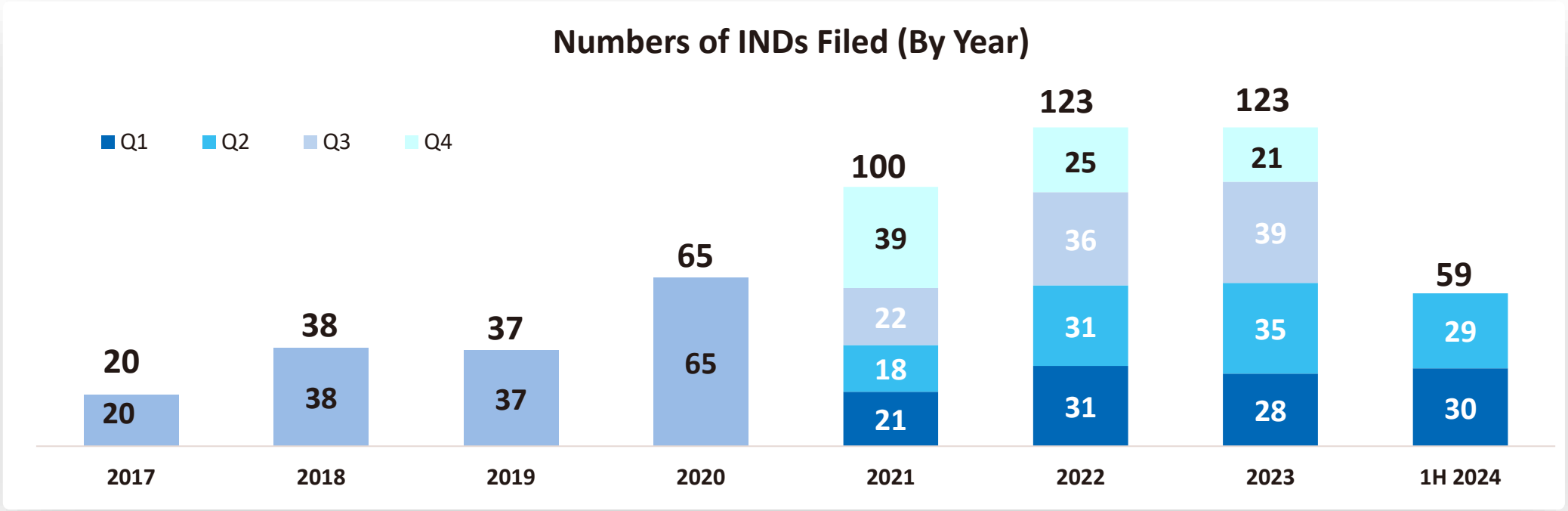
- ❑ **By combining WuXi Bio's unique low-affinity anti-CD3 mAb, which binds & dissociates rapidly, with its industry leading WuXiBody™ bsAb platform, the resulting TCE molecule CN201 showed deep & sustained B cell depletion, along with reduced toxicity due to a lower level of cytokine release syndrome.**
  - ✓ **CD3xCD19 is a proven MoA in blood cancers, and also showed early promising data in autoimmune diseases.**
- ❑ **WuXiUP™, our continuous manufacturing process, resolved challenging CMC issues for the molecule.**
  - ✓ **Ideal for unstable molecules, molecules for which clients wishing to increase titer significantly, and molecules experiencing spec issues (e.g. aggregates).**

Our Proven Track Record in INDs Has Been Enabling Clients' Success

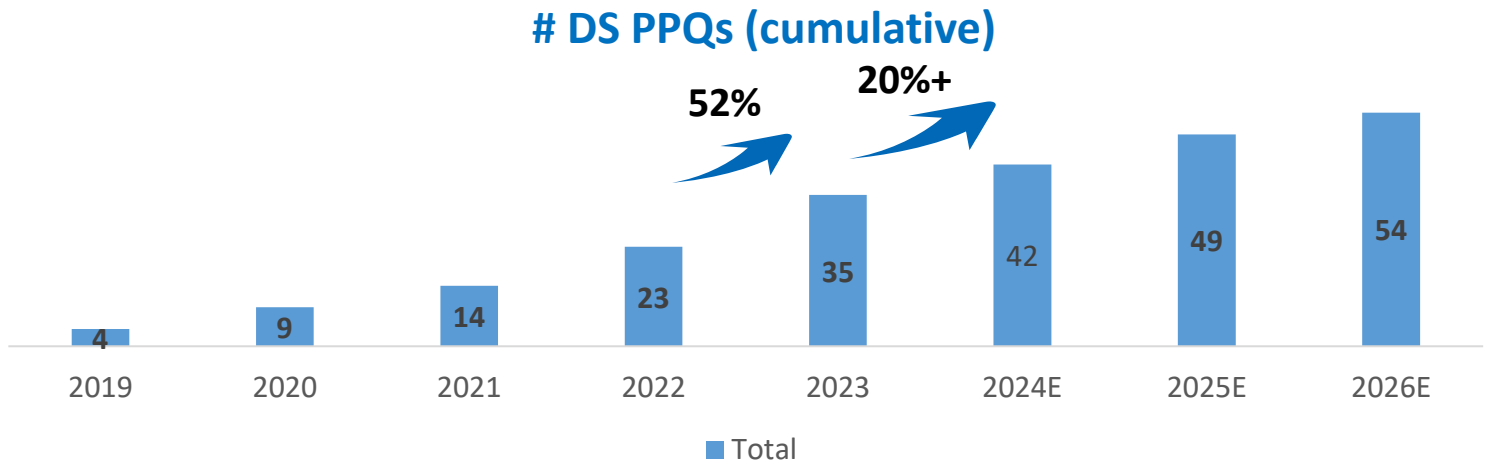
WuXi Biologics
Global Solution Provider

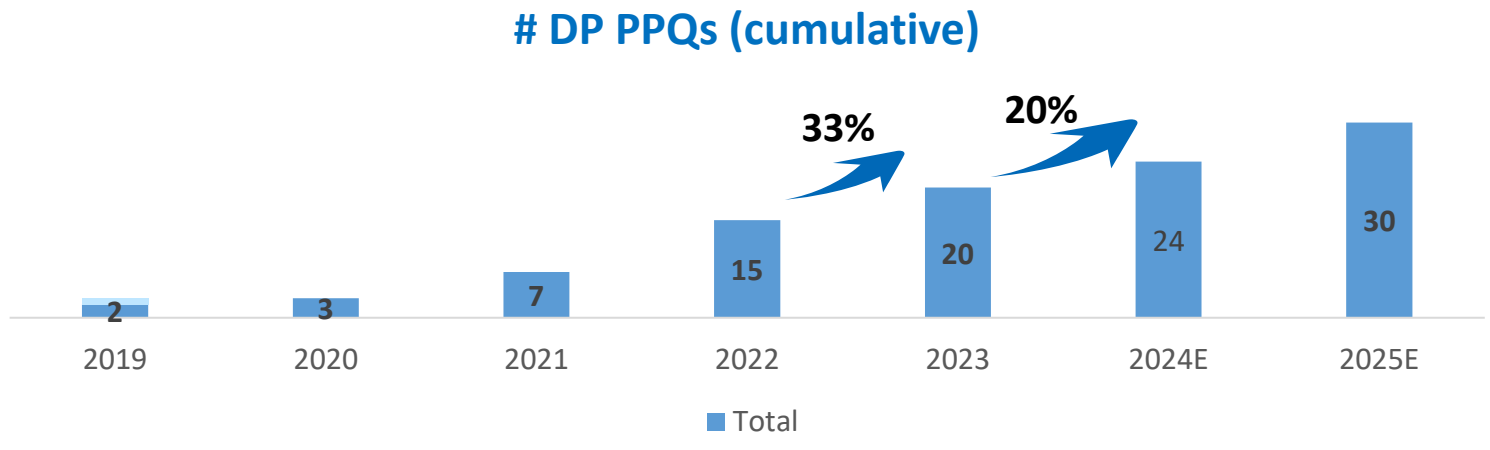
Track Record

- Enabled a total of 552 INDs as of Q2 2024
- 123 INDs filed in 2023
- Capacity for 150 INDs and 12 BLAs/MAAs per year



Scheduled PPQs Underpin Future CMO Growth





- **Solid growth in drug substance (DS) and drug product (DP) PPQs, particularly at China facilities.**
- **PPQs scheduled for 2025E & 2026E provide visibility.**
- **PPQ success of 97%+: one of the best performers in the industry, demonstrating premier & reliable quality.**

Reliable Quality Proven - Key to Clients' Success: 100% Success on BLA

Meeting or Exceeding Global Regulatory Standards

21 total inspections from EMA and FDA

100% successfully passed PAI

5 on-site inspections from both EMA and FDA since 2023

- 1Q'24 EMA inspection of 13 products successfully
- 2Q'24 FDA inspection (4 inspectors, 9-days) of 2 products successfully passed with only 2 non-critical observations

14 client projects successfully inspected by EMA and **4** by FDA since 2023

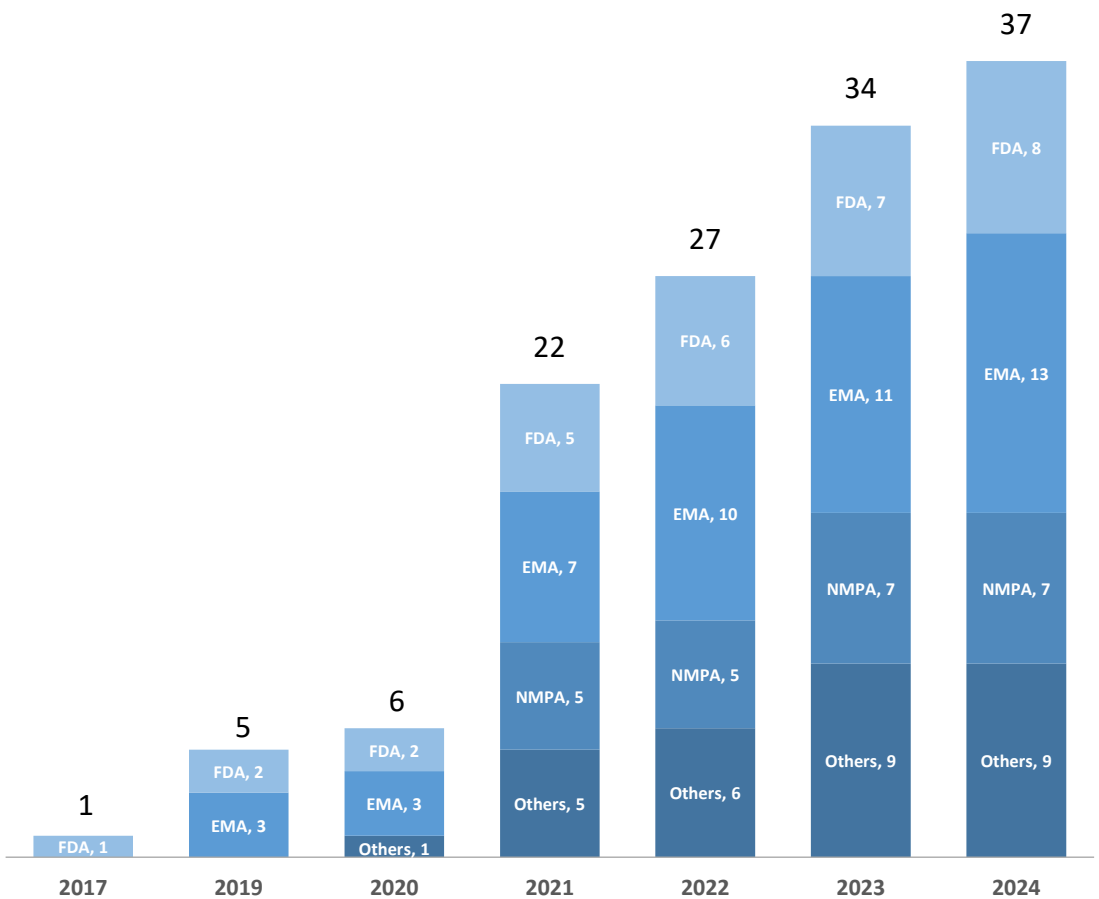
Regulatory Inspections & License Approvals

FDA
EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH
HPRA
HSA Health Sciences Authority
ANVISA
国家药品监督管理局
National Medical Products Administration
Health Canada
Bundesministerium für Gesundheit
Pmda
Ministry of Food and Drug Safety
swissmedic
Australian Government Department of Health Therapeutic Goods Administration
وزارة الصحة MINISTRY OF HEALTH
Ministry of Health
МОНГОЛ УЛСЫН ЗАСГИЙН ГАЗАР ЭРҮҮЛ МЭНДИЙН ЯАМ
NPRA MALAYSIA

As of June 30th, 2024

QUALITY is One of our Key Competitive Advantages

Number of Regulatory Inspections Completed: 37



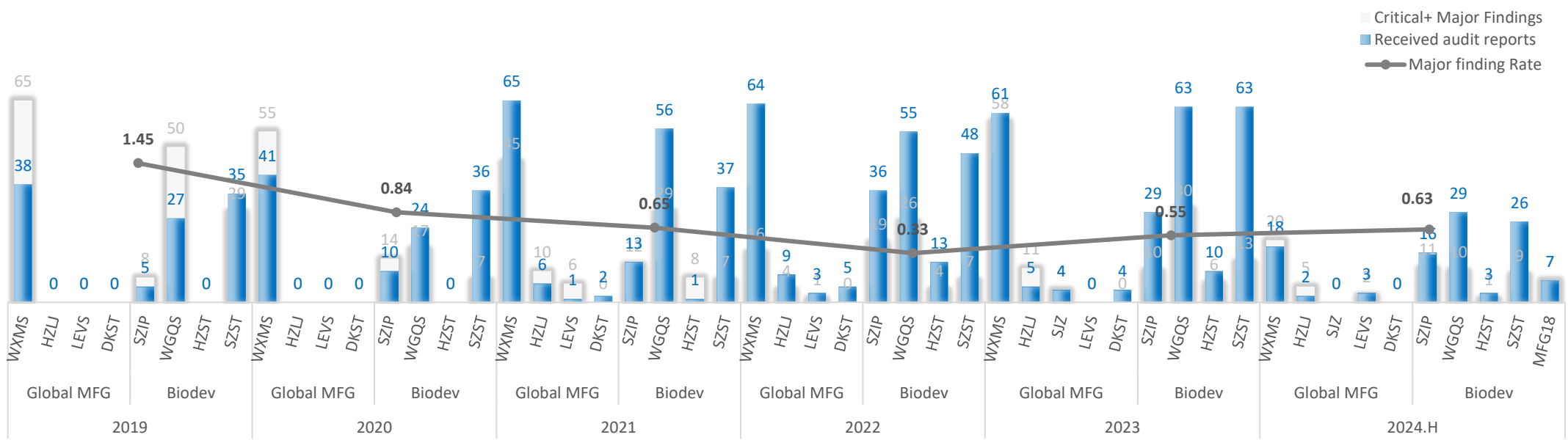
Number of License Approvals: 67 (87 by Facility)

	Agency \ Facility	MFG1	MFG2F	MFG2P	MFG4	MFG5	DP1	DP2	DP4	MFG3(CB)	MFG3	DP7
1	FDA (14)	WBPXXX WBPXXX WBPXXX WBPXXX	WBPXXX WBPXXX	WBPXXX		WBPXXX/ WBPXXX WBPXXX	WBPXXX WBPXXX WBPXXX	WBPXXX				WBPXXX
2	EMA (13)	WBPXXX WBPXXX WBPXXX WBPXXX	WBPXXX WBPXXX	WBPXXX	WBPXXX	WBPXXX/ WBPXXX	WBPXXX WBPXXX			WBPXXX WBPXXX		
3	NMPA (13)	WBPXXX WBPXXX		WBPXXX(2) WBPXXX			WBPXXX WBPXXX(2) WBPXXX		WBPXXX WBPXXX	WBPXXX	WBPXXX	
4	ANVISA (3)		WBPXXX WBPXXX		WBPXXX							
5	WHO (1)				WBPXXX							
6	TGA (2)		WBPXXX WBPXXX									
7	Hong Kong (1)		WBPXXX									
8	MHRA (6)	WBPXXX WBPXXX	WBPXXX	WBPXXX		WBPXXX/ WBPXXX -14	WBPXXX					
9	PMDA (3)		WBPXXX							WBPXXX		
10	Switzerland (2)		WBPXXX									
11	United Arab Emirates (2)		WBPXXX									
12	Canada (3)		WBPXXX WBPXXX									
13	Saudi Arabia (1)											
14	Costa Rica (1)											
15	Panama (1)											
16	Russian (1)											
17	New Zealand (2)		WBPXXX									
18	Thailand (1)											
19	Jordan (1)											
20	Malaysia (1)											
21	HSA (1)											
22	Sweden(1)		WBPXXX -14									
23	Spain(1)											
24	Poland(1)											
25	Norway(1)											
26	Northern Ireland(1)											
27	Netherlands(1)											
28	Italy(1)											
29	Greece(1)											
30	Germany(1)											
31	France(1)											
32	Finland(1)											
33	Denmark(1)											
34	Czechia(1)											
35	Austria(1)											
	# Approvals 87	12	30	7	3	17	11	1	2	4	1	1

Note:
1. As of June 30, 2024

Leading Indicators of Quality/Regulatory Inspections: Continue to See Favorable Results during Client Audits

Major Findings per Audit



Summary

104 reports received as of 1H 2024 (total 144 client audits)

0.63 (65/104) Major findings per Audit as of 1H 2024

1.45	0.84	0.65	0.33	0.55	0.63
(2019)	(2020)	(2021)	(2022)	(2023)	(1H 2024)

WuXi Biologics continues to safeguard our data integrity to maintain our strong track record with customers and regulators: 0 issues found regarding data integrity during regulatory inspections.

Note:
1. Figures excluded WuXi XDC

Building a Strong Leadership for Decades to Come: All Leaders Homegrown

WuXi Biologics
Global Solution Provider

CTO Transition

- With the retirement of Dr. Weichang Zhou, 7-year WuXi veteran Dr. Sherry Gu is appointed as CTO
- Dr. Sherry Gu, 25+ years experience in the biopharmaceutical industry
  - ✓ 18 years at Eli Lilly
  - ✓ 2 years at Bristol Myers Squibb
  - ✓ PhD in Biochemical Engineering from MIT

CMO Transition

- With the retirement of Mr. Peter Shen, 10-year WuXi veteran Dr. Wei Guo is appointed as Head of Global Manufacturing
- Dr. Wei Guo, 15+ years experience in the biopharmaceutical industry
  - ✓ 10 years at WuXi Bio
  - ✓ 5 years at AgaMatrix
  - ✓ Ph.D. in Chemical Engineering from MIT

CQO Transition

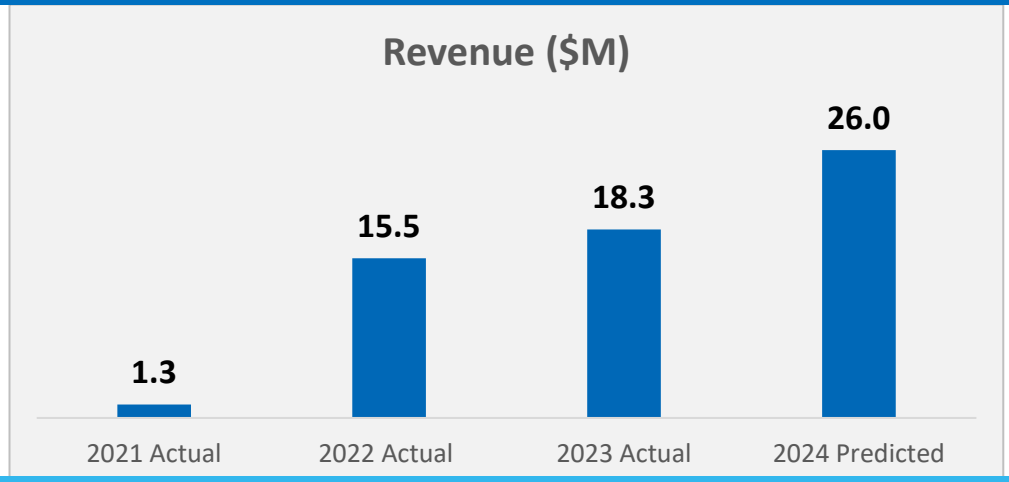
- With the retirement of Dr. Jerry Xu, 6-year WuXi veteran Mr. Ing Hou Loh is appointed as Head of Global Quality
- Mr. Ing Hou Loh , 25+ years experience in the biopharmaceutical industry
  - ✓ 6 years at WuXi Bio
  - ✓ expertise from various esteemed organizations, including Schering-Plough, Genentech/Roche (Singapore), and CMAB Biopharma

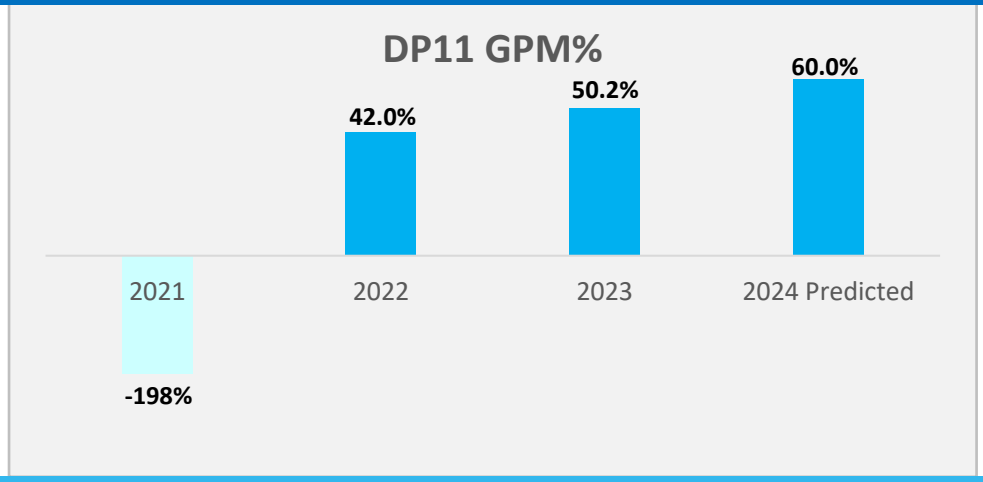
- We deeply appreciate 10+ years of contributions from Dr. Zhou, Dr. Xu and Mr. Shen. Their retirement is planned, and we warmly wish them all the best.
- We have successfully completed seamless transitions and are well-positioned to build a strong organization for the future.

Case Study on Execution Excellence: DP11, Acquired from Tier 2 CDMO CMAB in 2021, Became a World-class Facility in 2024

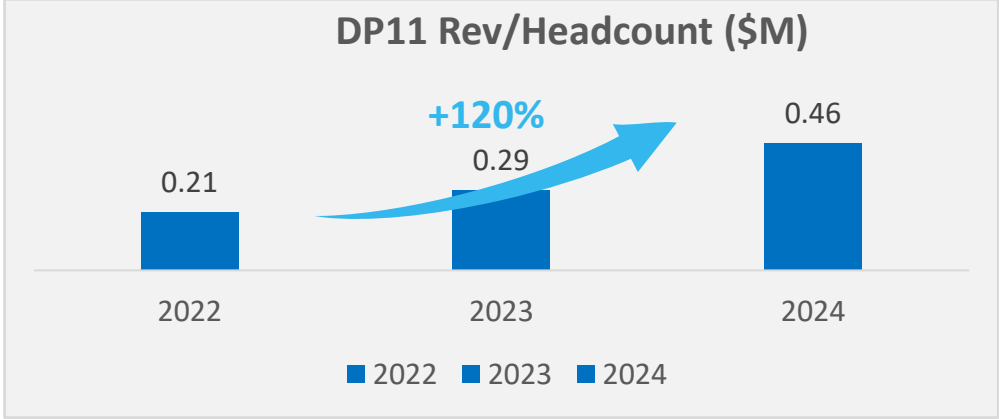
WuXi Biologics
Global Solution Provider

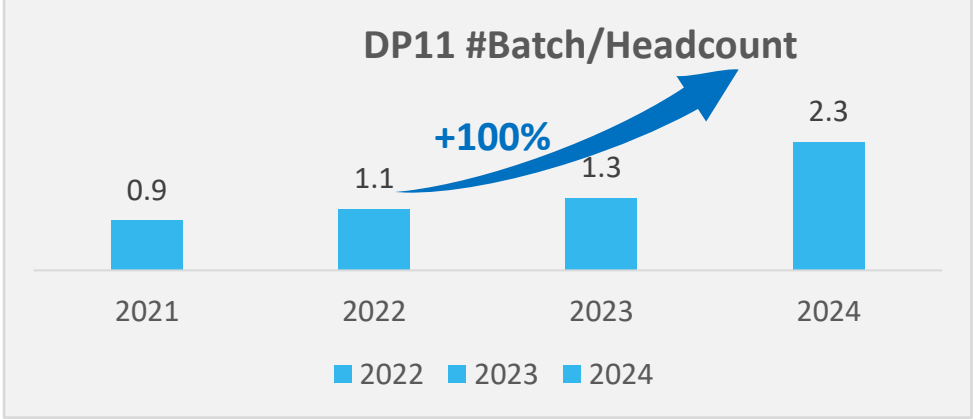
~$460K USD REVENUE PER PERSON WITH 60% GPM





REV/HC INCREASES 120%; BATCH/HC INCREASES 100%





Lean Philosophy: Standard Work/ Agile Org. /Automation

WuXi Biologics
Global Solution Provider

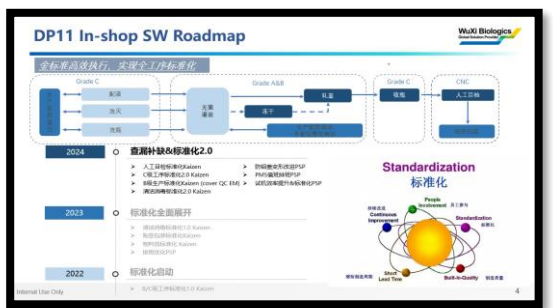
E2E In-factory Standard Work	Off-factory Standard Work	Agile Org.	Automation
+40%	+20%	+30%	+10%

8 Department Kaizens:
- Grade B & C process
- Labelling & packaging process
- Changeover and cleaning process
- Visual Inspection Process

Run a CEO Kaizen:
- Training Standard Work
- Document process Standard Work
- Meeting guidance
- Audit Standard Work & Database
- Project Standard Work

- SME level up
- Operator skill diversification
- Cross functional supporting
- Flexible production scheduling

- Automatic labelling
- Automatic counting
- Automatic loading and unloading for Lyo product
- E-mini program for Manufacturing Batch Record uploading



DIGITALIZATION & AUTOMATION ARE DRIVERS FOR IMPROVEMENT.

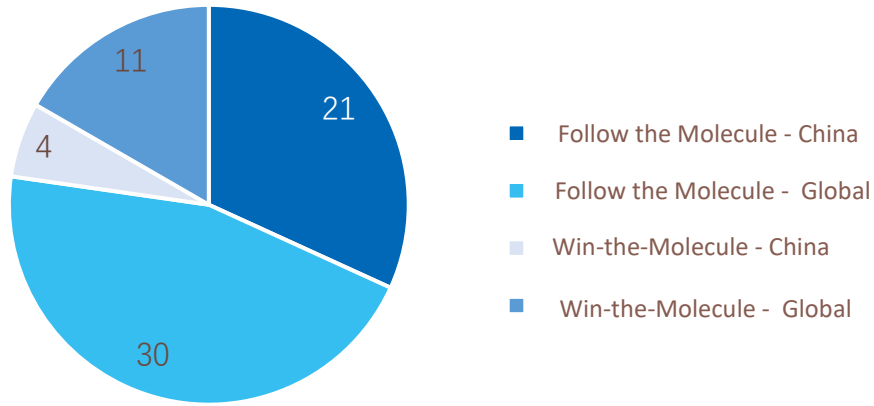
Our Biotech Customers Bought by Large Pharma = Win-Win as New Owners Continue to Utilize our Services & Issue Additional Contracts

WuXi Biologics
Global Solution Provider

Bio-Partnering Program

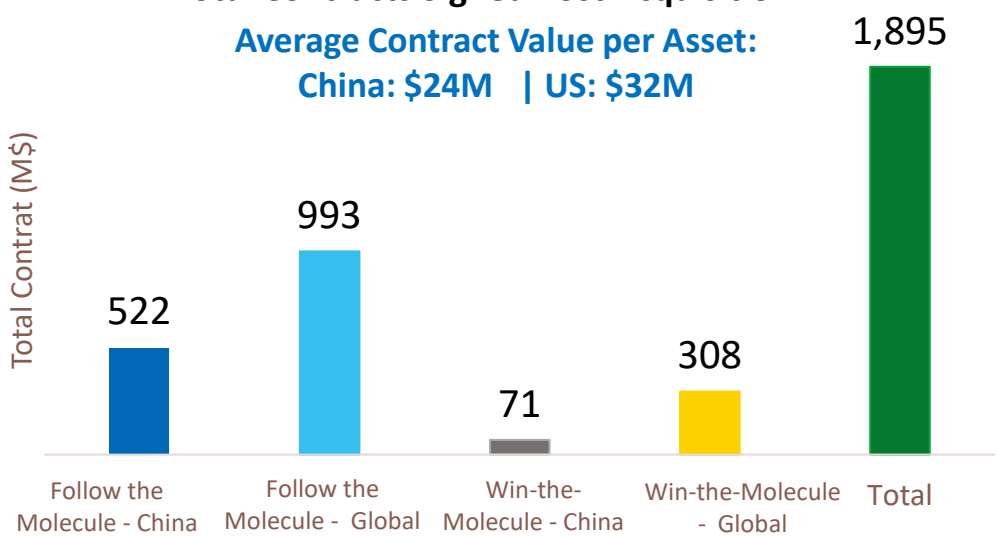
- The international market has fully validated Chinese innovative drugs.
- International capital market warmed up, while China remains challenging. Perception of bargain hunting of Chinese pipeline overseas.

Total 66 non-COVID Assets Post Acquisition



Total Contracts Signed Post Acquisition

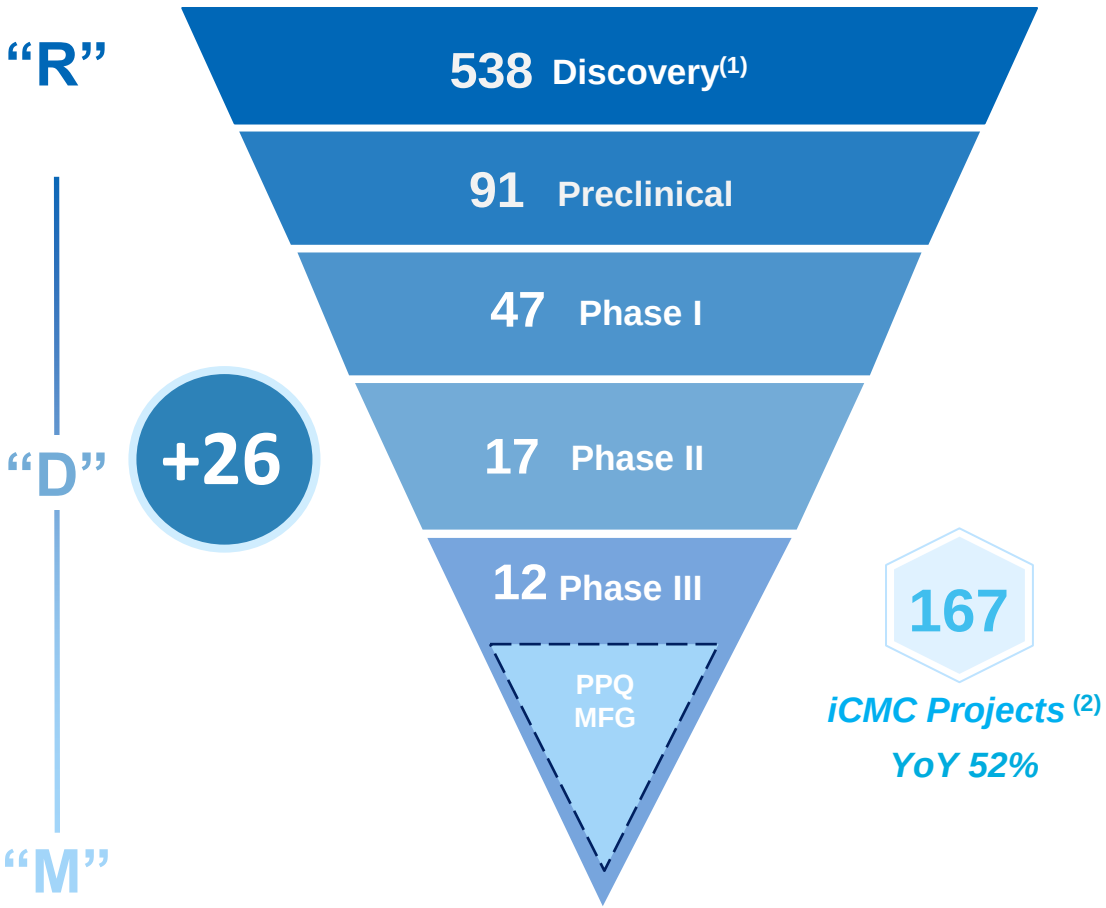
Average Contract Value per Asset: China: $24M | US: $32M



- **Total contracts signed post-acquisition: $1,895 million since 2018**
- **68% of contracts signed by MNCs**
- **WuXi Bio not only did not lose the project post M&A (current retention rate >95%). Instead WuXi Bio gained more new projects from MNCs and acquirers and higher revenue from the acquired assets**

XDC Projects Represent a Significant & Expanding Component of Our Funnel

Number of Projects Through "*Enable – Follow – Win*" Strategy



"Research": Enable discovery to PCC

41 projects advanced from discovery to iCMC stage (1)

"Development": Fastest route to IND

Capacity to support 40 INDs each year

Seamless transition between early & late stage PD

26 new integrated projects signed in 1H 2024

29 phase II & Phase III projects

"Manufacturing": PPQ manufacturing

9 **PPQ projects** with more potential BLA submissions

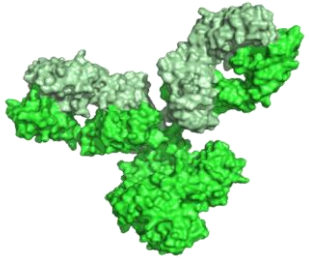
Notes:
1. Cumulative number since our inception and as of June 30, 2024;
2. Number of ongoing integrated CMC projects, as of June 30, 2024;

Technology Platforms Underpin Our Confidence for Future Growth

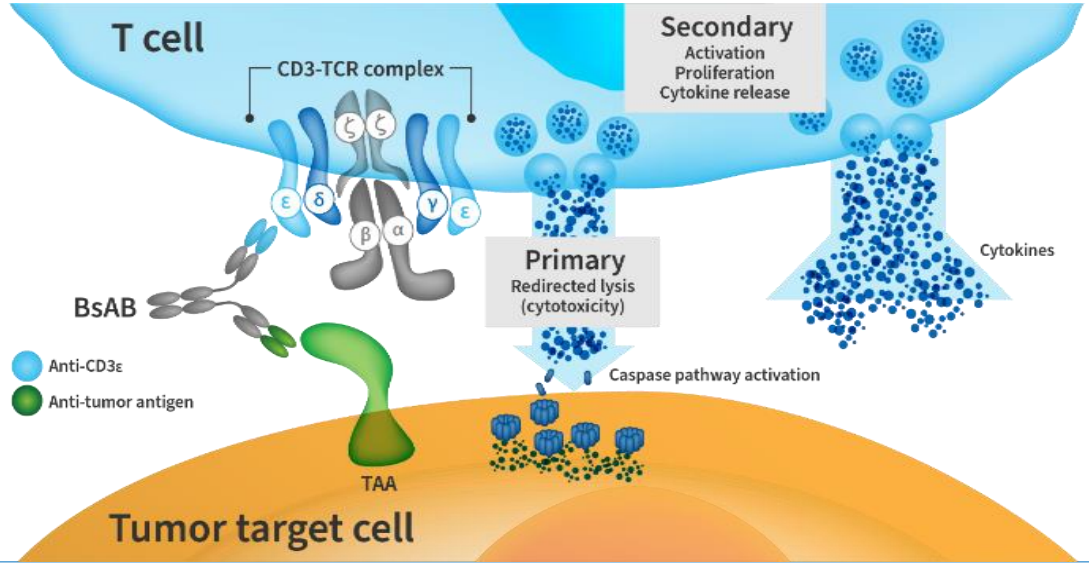
04

Potential Best-in-Class CD3 Platform accepted by two MNCs for 5 programs: significant downstream revenue and royalties per CRDMO

Proprietary Clinical Stage CD3 MAb Empowered Discovery of Best-in-Class T Cell Engagers (TCEs) with Potent Tumor Killing & Minimal Cytokine Release



- *Unique binding epitope*
- *Cynomolgus monkey cross-reactive*
- *40nM affinity with fast-on & fast-off kinetics*
- *Low cytokine release & potent tumor killing*
- *3 TCEs in Ph1 clinical trials*
- *Partnered with leading biotech & top MNC*



MERCK

NEWS RELEASE

Merck to Acquire Investigational B-Cell Depletion Therapy, CN201, from Curon Biopharmaceutical

8/9/2024

CN201 is a next generation CD3xCD19 bispecific antibody that augments and diversifies Merck's pipeline, with potential applications in B-cell malignancies and autoimmune diseases

RAHWAY, N.J.--(BUSINESS WIRE)-- Merck (NYSE: MRK), known as MSD outside of the United States and Canada, and Curon Biopharmaceutical (Curon), a privately held biotechnology company, today announced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, has agreed to acquire CN201, a novel investigational clinical-stage bispecific antibody for the treatment of B-cell associated diseases.

"We continue to identify opportunities to expand and diversify our pipeline," said Dr. Dean Y. Li, president, Merck Research Laboratories. "Early clinical data have provided robust evidence for the potential of CN201 to target and deplete circulating and tissue B cells with the potential to treat a range of malignant and autoimmune diseases."

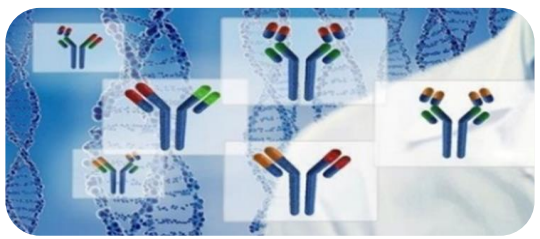
Under the terms of the agreement, Merck through a subsidiary will acquire full global rights to CN201 for an upfront payment of $700 million in cash. Curon is also eligible to receive up to $600 million in milestone payments associated with the development and regulatory approval of CN201.

WuXi Biologics and Medigene Enter into a Research Collaboration for Off-the-Shelf TCR-Guided T Cell Engagers

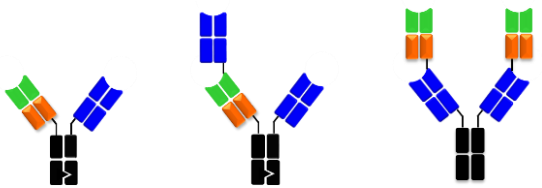
Bispecifics as a Key Growth Driver – WuXiBody™

Cutting-Edge Technology

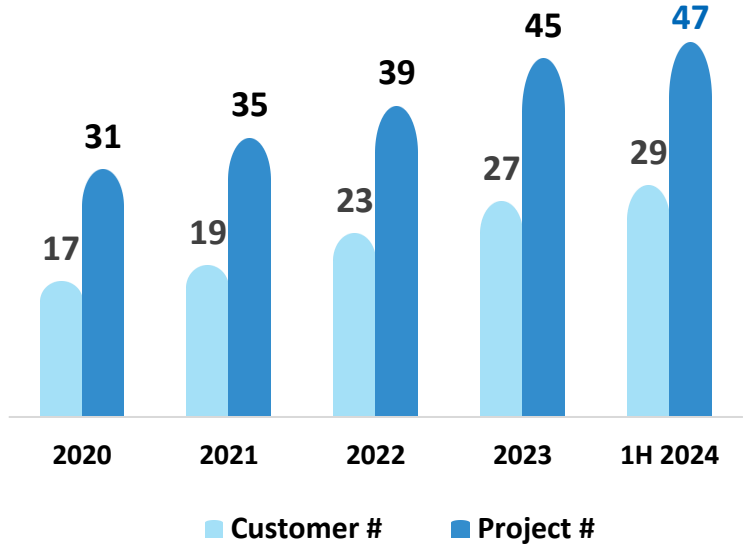
Discover best or first-in-class molecules



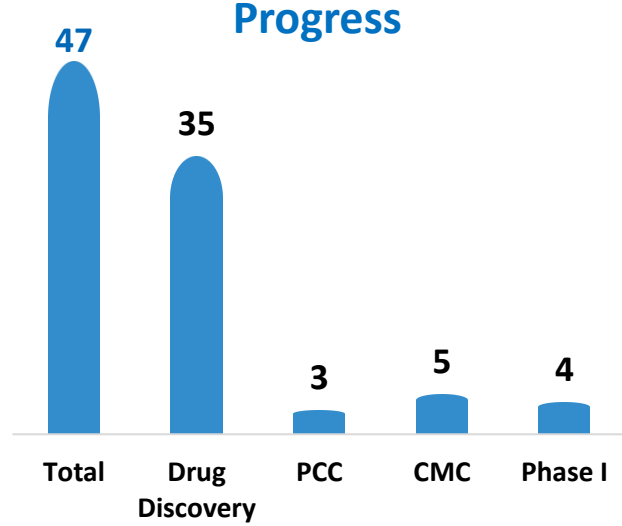
WuXiBody™



WuXiBody™ Projects (cumulative)



WuXiBody™ Development Progress



- WuXiBody™ continues to gain widespread recognition, with 47 projects as of June 30, 2024
- 4 projects at Phase I, 5 projects at CMC, and 3 projects at PCC, showcasing the cutting-edge technology of WuXiBody™
- 1 WuXiBody™ project is expected to get IND approval in 2025

Note:
1. As of June 30, 2024

Enable Customers With Cutting-edge Conjugation and Payload-Linker Technologies: Innovation by In-house and External Partnerships

WuXi Biologics
Global Solution Provider

✓ Enable Customer's Technologies in CMC Development and MFG

10+
Conjugation technologies

- Industry leading conjugation development expertise
- Full panel ADC development capabilities

✓ In-house Proprietary Conjugation Technology

WuXiDAR X™

- Proprietary conjugation technology to improve homogeneity
- Multiple choices of bioconjugation methods
- Common Payloads and Linkers Inventory (non-GMP and GMP)

✓ External Partnerships

GeneQuantum Healthcare 启德医药

- iGDC (intelligent Glycotransferase Dependent Conjugation)
- iLDC (intelligent Ligase Dependent Conjugation)

SyntaBio

- Interchain re-bridging technology to achieve DAR4
- Combo with WuXiDAR4 to achieve DAR2

Intocell into practice

- Novel payload-linker technologies

HySlink

- Proprietary T-Moiety linker technologies

Provide cutting-edge conjugation and payload-linker technologies and/or process development expertise to meet customers' needs

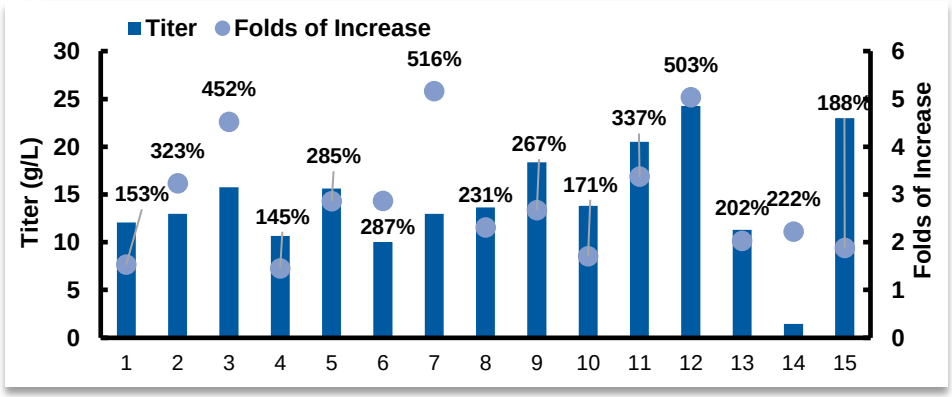
WuXiUI™, Our Next-gen Manufacturing Process, Increases Titer by 3-6x with Culture Time Comparable to Traditional Fed-batch (tFB) Processes

WuXi Biologics
Global Solution Provider

WuXiUI™ Ultra-Intensified FB Bioprocessing Strategy

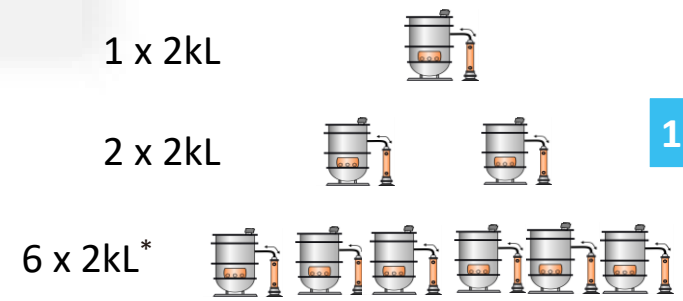
- **3~6 x** of tFB productivity with WuXiUI™
- **10~35 g/L** upstream titer for popular CHO cell lines
- Implementing **ESG concept** in process design

Productivity Comparison
WuXiUI™ vs. TFB



Implementation Strategy

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



Existing facility for ease of implementation

*Minor upgrade to adapt the facility

10-35 g/L Titer

Up to 500% increase in DS/batch*

*Assuming no scale change

Disposable Bioreactors Able to Deliver Comparable or Even Lower COGS vs Stainless Steel at 6000L-12000L proven by 100+ batches in China/Ireland

WuXi Biologics
Global Solution Provider

Scale of Disposable Bioreactors	Scale of Stainless Steel Bioreactors	Cost Difference	Manufacturing Experience at WuXi Biologics
2,000L	12,000L	Disposable ~30% more expensive	MFG1 500+ batches
6 x 2,000L	12,000L	Disposable ~10% cheaper	MFG2 50+ batches
3 x 4,000L	12,000L	Disposable ~10% cheaper	MFG5 20+ batches
2,000L WuXiUP™	2,000L	Disposable ~30% cheaper	MFG1/MFG2 50+ batches
2,000L WuXiUP™	12,000L	Disposable ~10% cheaper	MFG1/MFG2 50+ batches

- Through scale-out (multiple-pack of disposable bioreactors) and WuXiUP™, disposable bioreactors can achieve similar or lower COGS as any stainless steel bioreactors
- Supported with 100+ batches of data across 10+ projects at WuXi Biologics

WBS and ESG as Key Components of Business Strategy 05

WBS (Our Lean System Launched in 2021) Achievements in 1H 2024

WuXi Biologics
Global Solution Provider

Completed Kaizen Projects

59+

Completed Kaizen projects

24 C-level Grand Kaizen projects are planned in 2024

To drive both cost saving and business growth

Realized Benefit in 2024

Revenue Increase

51 mm

- Revenue increased from WBS projects to improve capacity

Revenue

Improvement to GPM%

100 bps

- Internal Material Cost Saving
- Expense Saving

Cost

Labor Efficiency Improvement

837k hr

- Labor hours saving from WBS projects

Efficiency

Inventory Reduction

18 mm

- Inventory reduced from Kaizen projects

Inventory

Labor Efficiency Improvement

- Standardize training procedure for new employee, ↓**13000 hrs/yr**
- Standardize testing procedure for bioassay, ↓ **8000+ hrs/yr**

Material Cost Saving

- Optimize buffer preparation for accuracy**, ↓ 2.7mm/yr**
- Optimize inventory strategy to save material cost in one lab, ↓ **1.2mm/yr**

Expense Saving

- Strive for Excellence: Establish Low-energy model for one GMP facility, ↓ **5mm/yr**
- Save equipment maintenance fee in one GMP facility, ↓ **5mm/yr**

ESG

- ESG Kaizen projects contribute to **11kt** carbon reduction**, 22t** material saving**, 253t** waste reduction & recyclable waste, and **107kt** water reduction.

Green CRDMO End-to-End Solutions Driven by Innovation

WuXi Biologics
Global Solution Provider

Green Research (R)

WuXiLiAb™ WuXiHybrid™ WuXiBody™

WuXiBody™ Proprietary Universal Bispecific Antibody Platform

- ✓ Advantages of universality, flexibility, excellent developability
- ✓ Simplify discovery stage, reduce trial-and-error
- ✓ Eliminate complex process development need and extremely strict environment maintenance conditions
- ✓ **Expedite** drug development process by **6-18 months**, **significantly reduce production costs**

Green Development (D)

WuXia™ WuXiDAR4™ WuXian™ WuXiUI™ WuXiUP™

WuXiUI™ Ultra-Intensified Fed-Batch Production Platform

- ✓ Ultra-high seeding density & intermittent-perfusion fed-batch
- ✓ **3 to 6-fold higher productivity** with the highest product quality
- ✓ **Lower carbon footprint** due to more efficient media consumption, **lower waste generation**, less demand for building space in the production line

WuXiUP™ Ultra-High Productivity Continuous processing Platform

- ✓ Intensified perfusion culture process and **continuous harvest**
- ✓ Manufacture of different types of pharmaceutical proteins with **5 to 15x higher productivity**
- ✓ Significantly reduces resin usage, with **lower facility footprint**
- ✓ **Substantial cost savings**

Green Manufacturing (M)

Single-Use Technology (SUT)
Scale-Out Biomanufacturing
Continuous Manufacturing Process
Lean Manufacturing by WBS

SUT Highly-Flexible and Cost-Effective Manufacturing Technology

- ✓ Greatly reduce the need for equipment-cleaning and disinfection
- ✓ **Water savings of up to 70%** compared to stainless steel technology at the same production scale
- ✓ Approximately **decrease 33% resource use** and **reduce 40% negative effect on climate change**, while having **negligible end-of-life impacts**

Trustworthy Partner with Strong Sustainability Commitment

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability World Index

Dow Jones Sustainability Emerging Markets Index

- Ranked Global Top 1% and identified as a global sustainability leader and industry mover
- Recognition of WuXi Bio's talent development, innovation, quality, environment and climate change commitments
- Inclusion in the *Global Sustainability Yearbook*, generating long-term value for stakeholders

MSCI AAA ESG Rating

MSCI ESG Leaders Indexes Constituent

- MSCI's ESG Ratings range from AAA (Leaders) to CCC (Laggards)
- WuXi Bio was recognized as a company leading its industry in managing the most significant ESG opportunities
- MSCI is a major ESG data and rating provider, covering 10,000+ companies

Data As of April 30, 2024

Summary

06

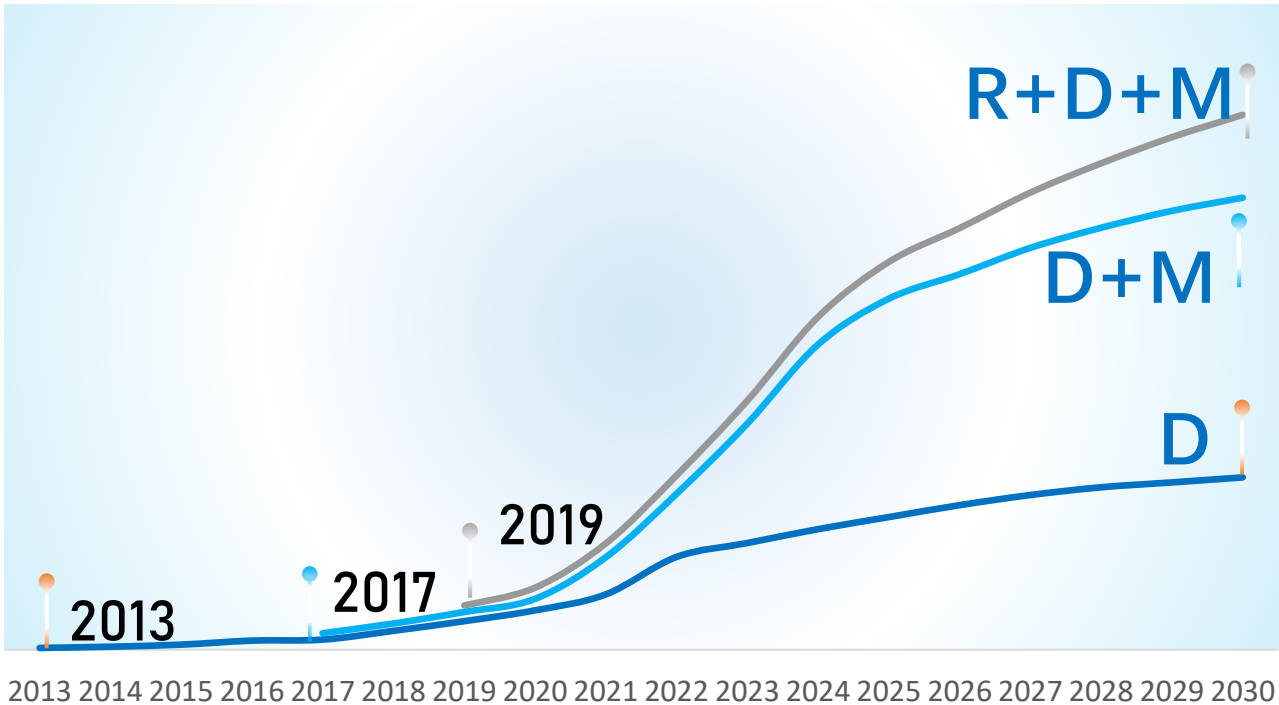
We Remain Firm Believers that the CRDMO Business Model is the Most Efficient for Our Industry

R transforms innovative biotech concepts from across the globe into reality

D accelerates project progress through our execution excellence & swift delivery

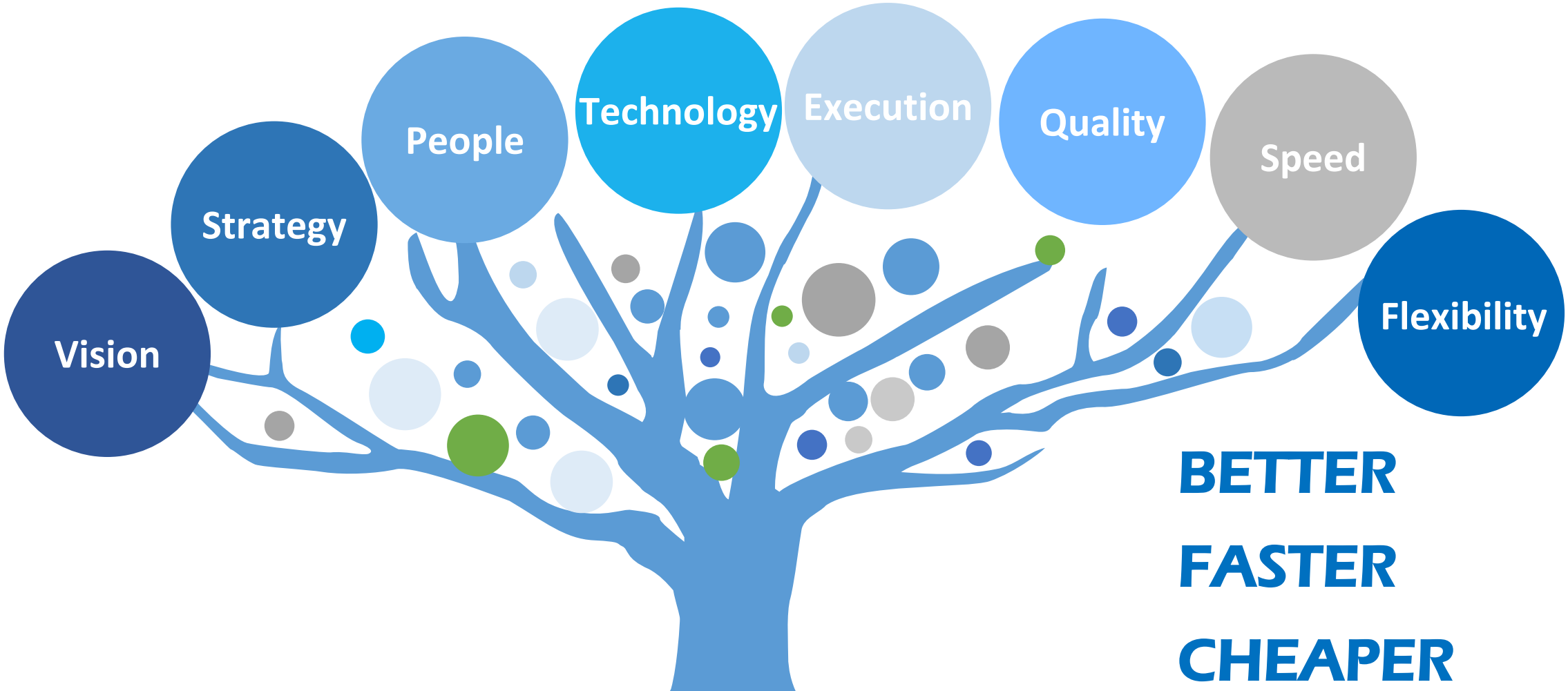
M provides cost-competitive therapies to patients worldwide

Our Three Long-Term Growth Curves



- In the last decade, WuXi Bio achieved substantial growth by implementing our “Follow the Molecule” strategy, which led to significant revenue growth in Development/”D”.
- Having established key technology platforms, we believe that Research/”R” (our discovery business) will be another significant growth driver in the future.
- As a technology leader in modern biomanufacturing, with a proven track record of delivering large commercial projects, we view Manufacturing/”M” as another key pillar for future growth.

EIGHT Elements Underpin Our Confidence in Overcoming Challenges



2024 Outlook

- 1H 2024 non-COVID revenue up 7.7% YoY
- Adjusted net profit down 13% YoY, driven by services mix (lack of large discovery services deal in 1H 2024), investment for future growth (global footprint and BD coverage) and XDC standalone capabilities
- Only 1 project indicated intention to transfer out

- We believe our CRDMO business model is unique and difficult to replicate
- We are working actively to mitigate the impacts of the proposed BIOSECURE Act
- Management is fully committed to maximizing shareholder value

R&D: Business momentum continued from 4Q 2023 into 1H 2024, with 60 new D projects (including 3 projects in late-phase) added in 1H 2024.

M: "Follow the Molecule" projects tracking well while "Win-the-Molecule" projects may see temporary impacts. Several potential blockbuster projects moving to PPQ stage which is expected to generate significant revenue in 2025 and beyond.

Despite external challenges, we are cautiously optimistic to deliver R/D/M growth in 2H 2024 and improved GPM%. Maintain our 2024 full year target.

Business fundamentals remain strong. Our CRDMO business model, technology leadership, end-to-end capabilities and excellent execution enabled by our people and culture, are difficult to replicate.

Appendix

1H 2024 Financial Summary

(RMB million)	1H 2024	1H 2023	*Change*
Revenue	**8,574.2**	**8,492.0**	***1.0%***
Cost of Sales	(5,224.3)	(4,931.4)	
Gross Profit	**3,350.0**	**3,560.6**	***-5.9%***
Other Income	338.7	198.0	
Impairment Losses under ECL Model, Net of Reversal	(190.2)	(131.8)	
Other Gains and Losses	(81.9)	114.8	
Selling and Marketing Expenses	(223.1)	(105.4)	
Administrative Expenses	(773.0)	(679.6)	
Other Expenses	-	(7.4)	
Research and Development Expenses	(344.1)	(341.4)	
Financing Costs	(68.1)	(78.8)	
Profit before Tax	**2,008.4**	**2,529.0**	***-20.6%***
Income Tax Expenses	(228.1)	(191.1)	
Profit for the Period	**1,780.3**	**2,337.9**	***-23.9%***
Earnings per Share – Basic (RMB)	0.37	0.55	
Adjusted Earnings per Share – Basic (RMB)	0.55	0.68	

Notes:
1. Results may not foot due to rounding

Reconciliation for Adjusted Net Profit and Adjusted EBITDA

(RMB million)	1H 2024	1H 2023	*Change*
Adjusted Net Profit Reconciliation			
Net Profit	**1,780.3**	**2,337.9**	
Share-based Compensation Expense	674.7	632.4	
Foreign Exchange Loss (Gain)	126.1	(107.5)	
(Gain) Loss from Equity Investments	(36.3)	55.4	
Listing Expenses	-	7.4	
Adjusted Net Profit	**2,544.8**	**2,925.6**	***-13.0%***
Adjusted EBITDA Reconciliation			
EBITDA	**2,805.9**	**3,230.6**	
Share-based Compensation Expense	674.7	632.4	
Foreign Exchange Loss (Gain)	126.1	(107.5)	
(Gain) Loss from Equity Investments	(36.3)	55.4	
Listing Expenses	-	7.4	
Adjusted EBITDA	**3,570.4**	**3,818.3**	***-6.5%***

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