Poised for Accelerated Growth

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43rd Annual J.P. Morgan Healthcare Conference

January 15, 2025

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 EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

CONTENTS

A CRDMO Model for Global Success:
Delivering Value Across the Molecule Lifecycle

01

Enabling & Expediting Innovations to Meet Client Needs

We offer end-to-end CRDMO services also available a la carte:

C — Contract Services

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

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

M
- DS GMP Manufacturing
- DP GMP Manufacturing
- Process Performance Qualification
- Process Validation
- Cleaning Validation
- QC Lot Release & Stability
- Global Dual Source Support
- Commercial Product Life-cycle Management

O — One partner with expertise in all areas

Mammalian


Monoclonal Antibody

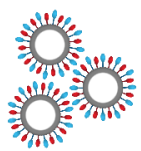

Bispecific Antibody

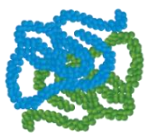

Fc-fusion Protein


Antibody Drug Conjugate


Viral Vaccine


Oncolytic Virus


Virus Like Particle (VLP)


Recombinant Protein

Antibody Fragments


Plasmid DNA


mRNA

Microbial

Global End-to-End Capabilities to Deliver Integrated R, D & M Services

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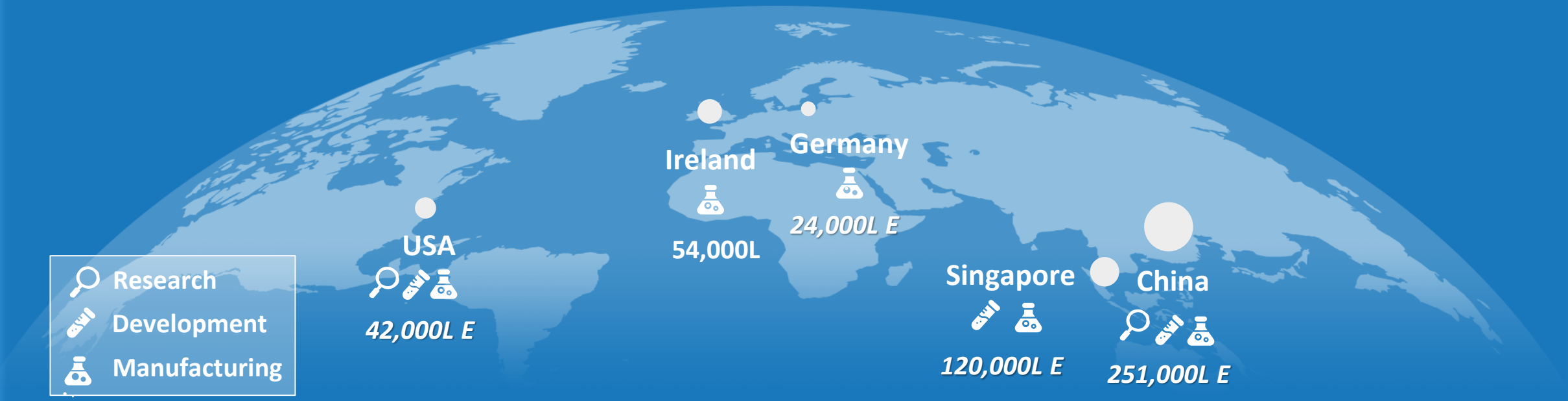
Global CRDMO: 4 R centers + 7 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX, Chengdu, Boston

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

M: Wuxi, Hebei, Chengdu, Hangzhou, Wuppertal, Leverkusen, Dundalk, Worcester MA and Singapore



Single-Use Technology Scaled Out to Large Batch Sizes Comparable to Stainless Steel Tanks

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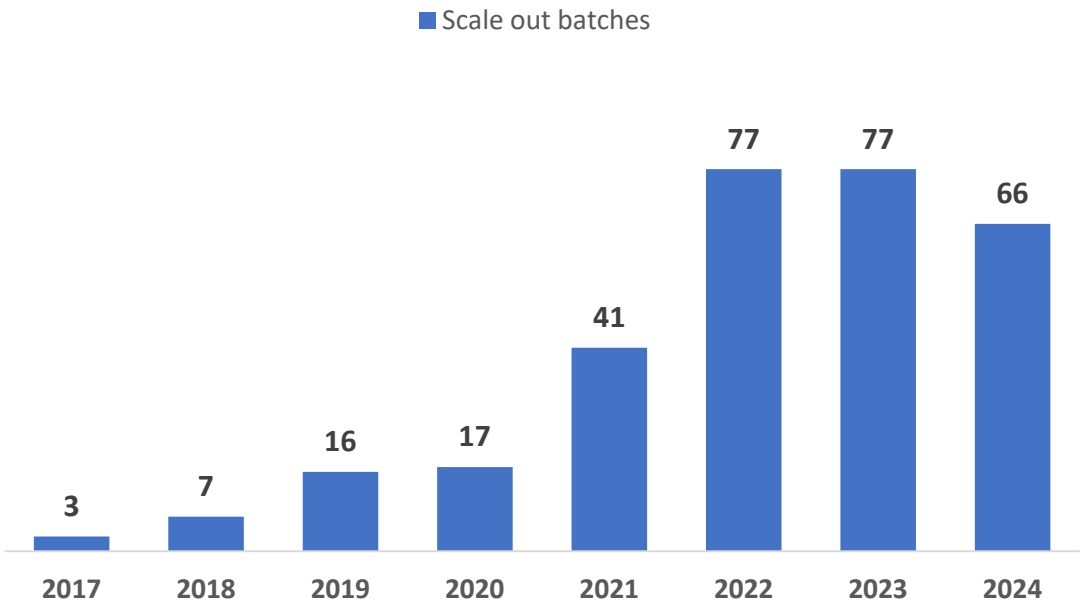
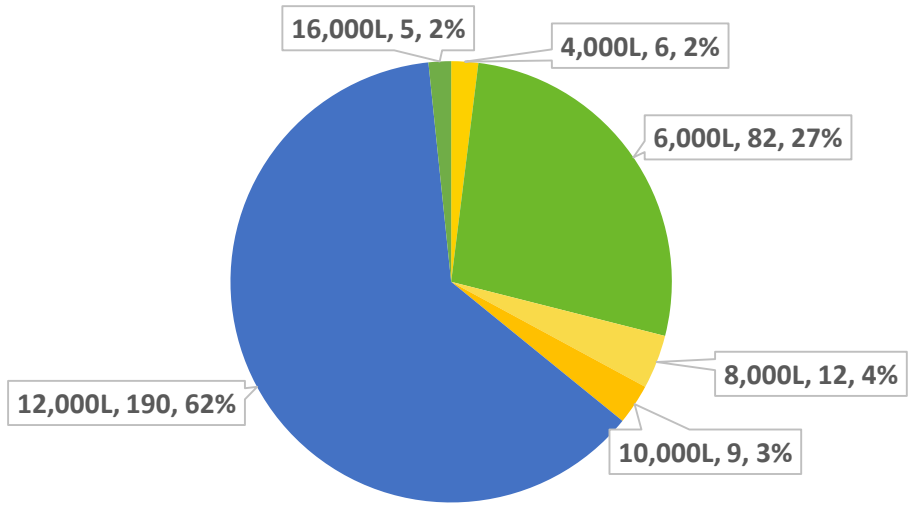
Number of Successful Scale Out Batches (by year)

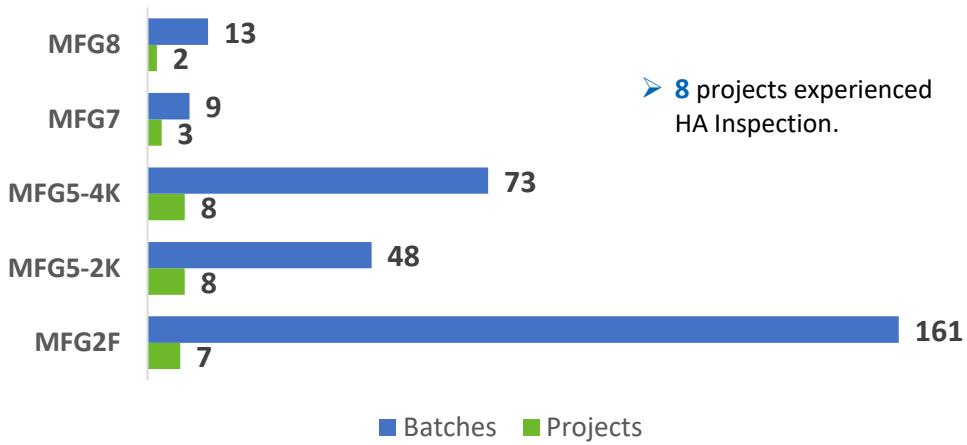


Number of Successful Scale Out Batches (by scale)



- **304** batches, **5** manufacturing facilities, **2** countries
- **97%** successful rate overall, **99%** in the past 3 years

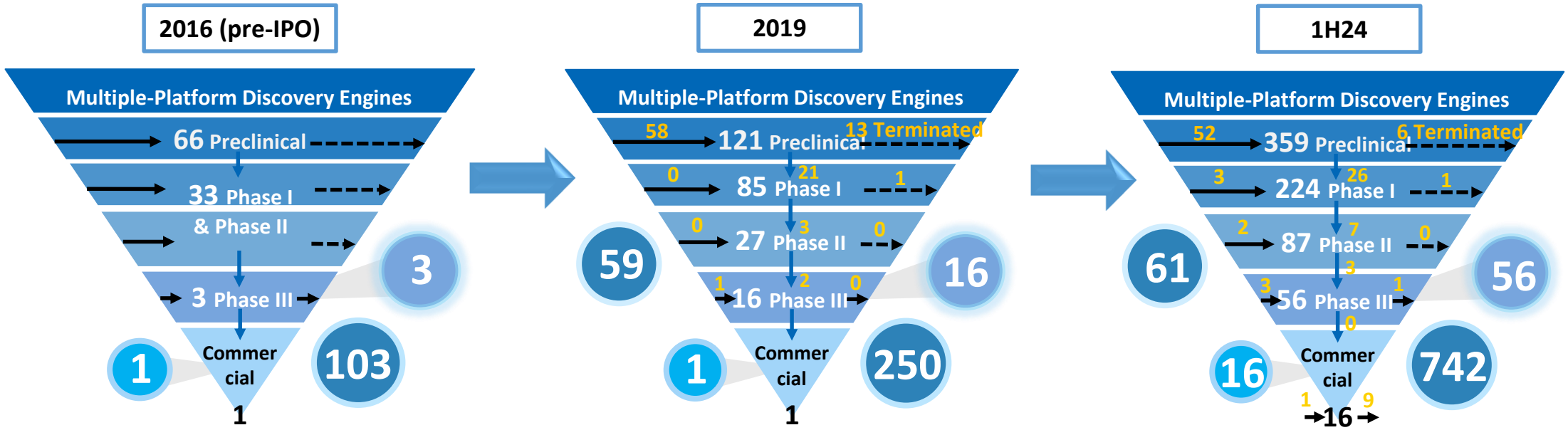
Successful Scale out info-by MFG#

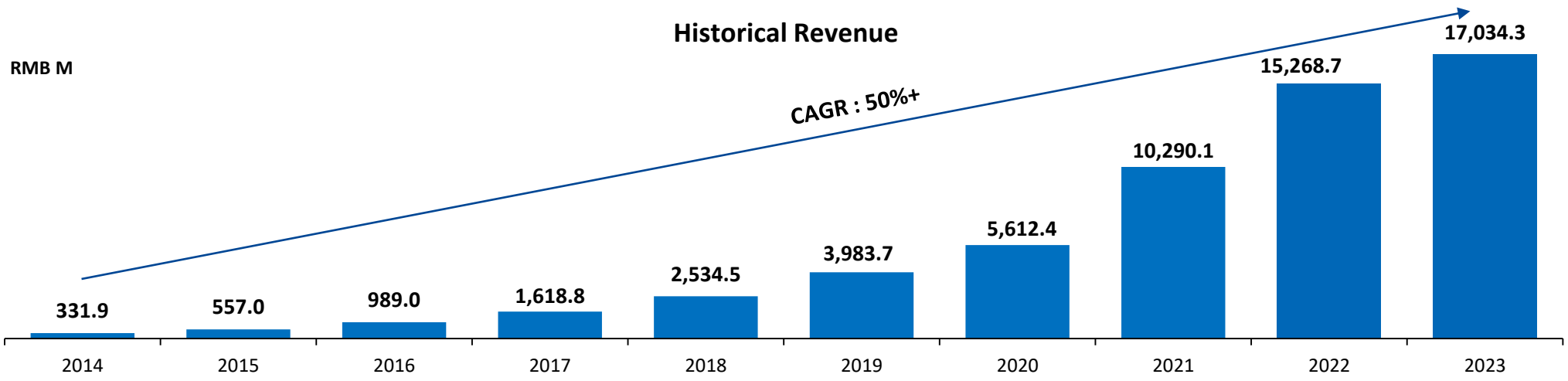


- **8** projects experienced HA Inspection.

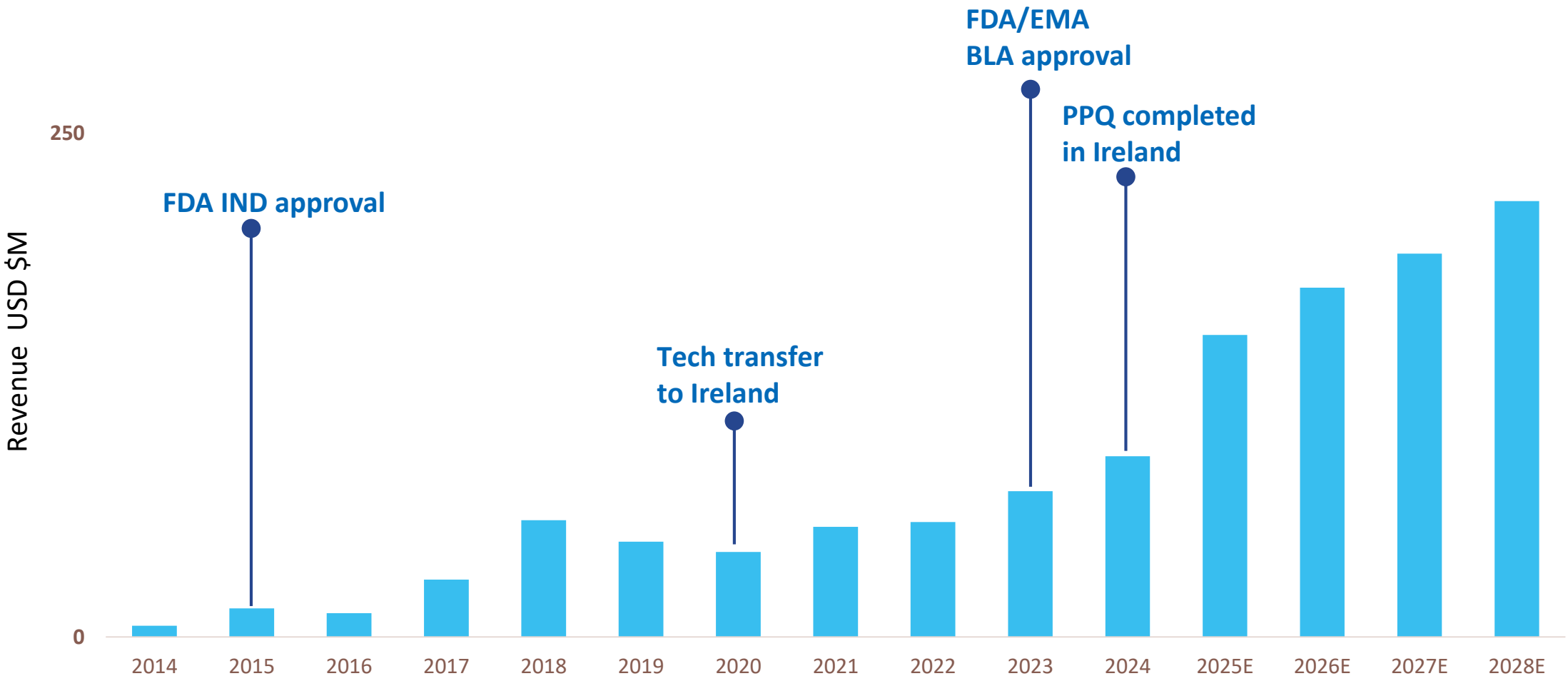
Disposable manufacturing proven to be cost-competitive, flexible & agile, effectively accommodating both small- and large-volume products

CRDMO Business Model Demonstrates Proven Success Since IPO



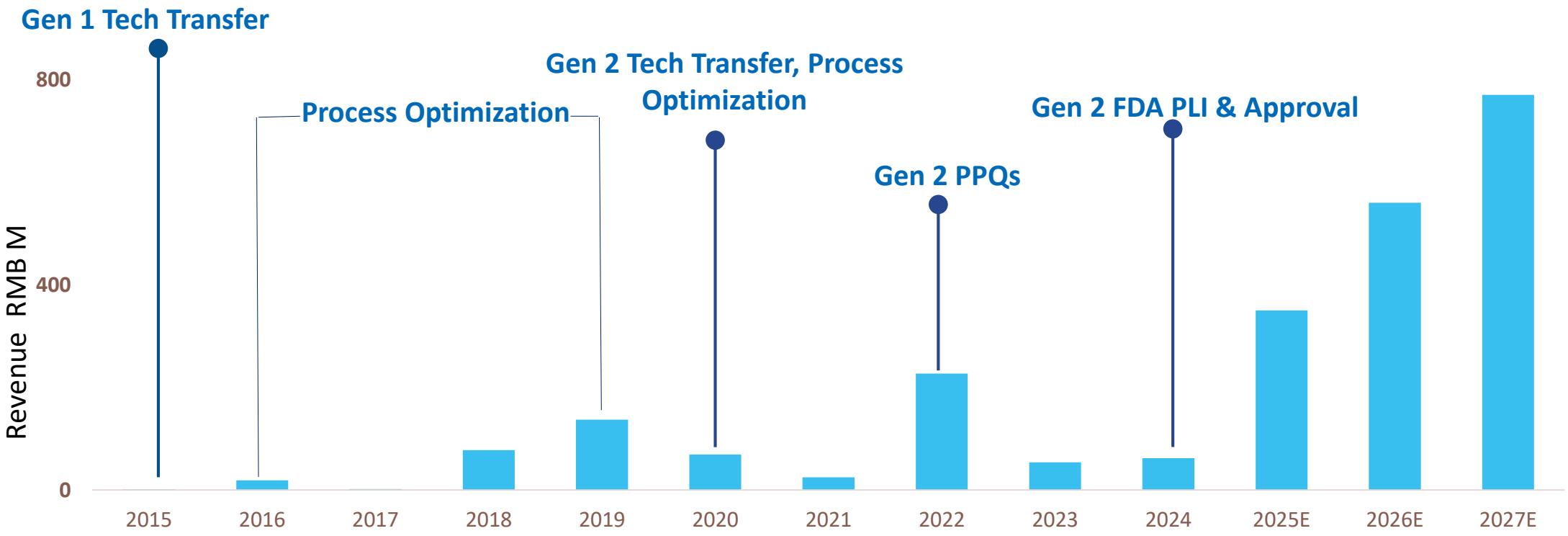


Strong Validation of "Follow the Molecule" Business Model:
Significant Revenue Growth (2012 – 2025E) for a Rare Disease Therapy



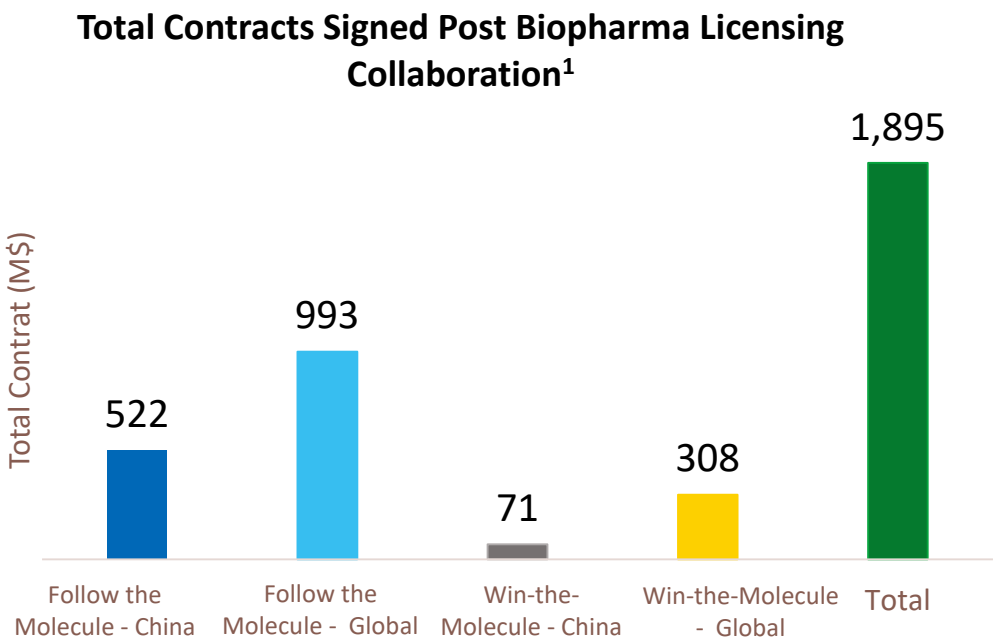
5 factories in 3 countries

Strong Validation of "Win-the-Molecule" Business Model:
Tech Transferred to WuXi Bio for Process Optimization & Manufacturing



- In 2015, the 1st-gen process was tech transferred to WuXi Bio, which was commissioned to optimize the process.
- In 2020, the 2nd-gen process was tech transferred to WuXi Bio, which then optimized the process. FDA approval received in 2024.
- Commercial batches for both DS & DP expected in 2025.
- A 3rd-gen process currently under development by WuXi Bio.

Biopharma Licensing Collaborations:
Win-Win as New Asset Owners Expand Service Utilization & Award More Contracts



Note 1: During the period from 2018 to June 2024

- **WuXi Bio commands a 70% market share among bio-partnering programs utilizing CDMOs in 2024[2]**
- **Total contracts signed post-acquisition: US$1,895M since 2018 to June 2024**
- **68% of contracts signed by MNCs**
- **WuXi Bio achieved 95%+ project retention post biopharma licensing collaborations:**
  - **Revenue ↑↑↑ for acquired assets as new owners initiate larger and/or additional trials**

Note 2: Company's internal analysis

Research Services:

Drive Innovation Through Partnerships & Unlock Revenue & Profit Upside

02

WuXiBody™ : Industry-Leading Proprietary Multi-Specific Platform

TARGET BIOLOGY	AB ENGINEERING	DEVELOPMENT
Flexibility: 1+1, 1+2 or 2+2 binding sites; compatible to different Fc/Fc variants **Pharmacokinetics**: long *in vivo* half-life	**Universality**: Compatible to most mAb pairs	**High titer**: 2-35 g/L **Typically high yield**: >50% **Typically high solubility**: >100 mg/mL **Good stability**: 37 °C serum >2 weeks

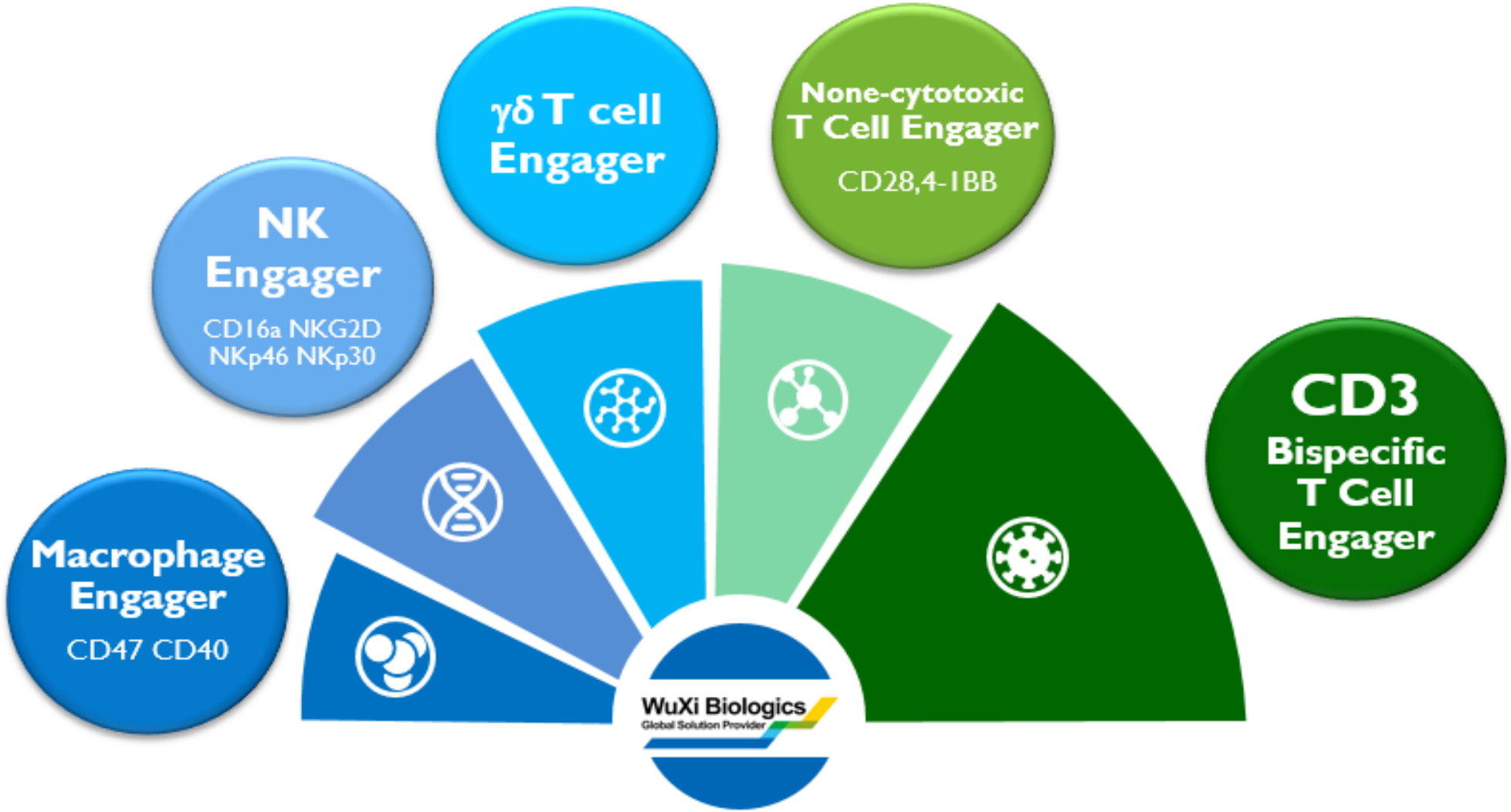
Targets — X months — mAbs — 2-4 months — WuXiBody™ 12-18 months — IND-ready

正大天晴 CHIATAI TIANQING · AC Immune · CandiD THERAPEUTICS · gsk · OXFORD BioTherapeutics · More

- **Strong adoption of WuXiBody™ technology since its launch in 2H 2018**
- **44 projects in discovery and 5 in CMC & preclinical development**
- **4 in Phase I clinical development**

Note: The number of projects is as of Jan 2, 2025

Leading Immune Cell Engager (ICE) Technologies: Beyond TCEs



CN201 Leveraging WuXi CD3/WuXiBody™ /WuXiUP™:
Positioned to Become a Best-In-Class CD3xCD19 Therapy

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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).

Collaborating with Partners, WuXi Bio Fuels Clients' Success in Next-Gen ADCs

Recognized Expertise in Supporting Next-gen ADCs

- **Our partners are ADC experts with 20+ years in ADC technologies development**
- **ADC platform with strong IP Position**
  - Proprietary payload library with various mechanisms
  - Proprietary Linkers with various release mechanism
- **Our strength in mAb better supports ADC projects, with several mAbs licensed out for clients' ADC construction**
- **Research agreement signed with big pharma, global biotech and Chinese biotech**

Collaborations to Date

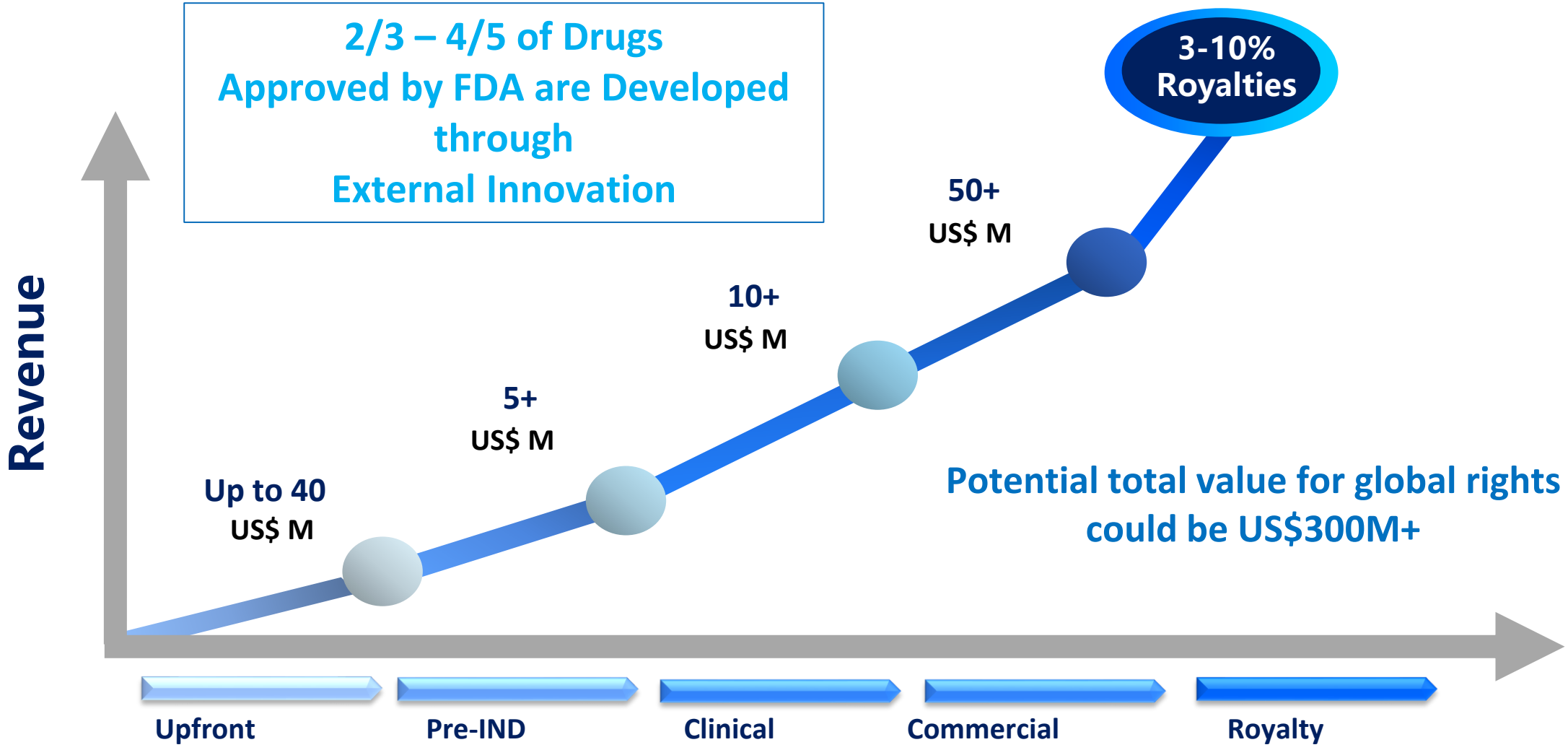
- **WuXi Biologics and Hangzhou DAC Signed Research Service Agreement with Aadi Bioscience on Three Novel ADCs – Dec 20, 2024**
- **WuXi Biologics and WuXi XDC Congratulate Duality Bio on Entering Global Licensing and Collaboration Agreements with BioNTech to Accelerate Development of Differentiated Antibody-Drug Conjugate Therapeutics – April 17, 2023**

& Many More….

Facilitating External Innovation:
A Critical Source for Clients' Innovation Pipeline

WuXi Biologics
Global Solution Provider

2/3 – 4/5 of Drugs Approved by FDA are Developed through External Innovation



Potential total value for global rights could be US$300M+

Business Update

03

Research Services:
Reaching an Inflection Point Following Years of Strategic Cultivation

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Anti-CD19 TCE
CN201
Hematologic Tumors & B Cells-Driven Autoimmunity

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. (www.merck.com)

CURON MERCK

Ant-TAAs TCEs
Hematologic Tumors & Solid Tumors

GSK will be granted an exclusive global license for the research, development, manufacturing, and commercialization of a pre-clinical bispecific antibody … up to three additional pre-clinical TCE antibodies currently at earlier discovery stage. WuXi Biologics will receive a $40 million upfront payment and up to $1.46 billion... (www.prnewswire.com)

gsk GlaxoSmithKline

TCR-TCEs
Solid Tumors & Beyond

Medigene AG and WuXi Biologics enter into a three-year, multi-target strategic partnership to design and co-research T cell receptor (TCR)-guided T Cell Engagers (TCR-TCEs) for the treatment of difficult-to-treat tumors. (www.medigene.com)

MediGene

- **Enabled 7 global programs for molecules discovery through our Research platform in 2024**
  - **Eligible to receive ~US$140M in near-term payments & total potential payments US$2.3B**
- **To date, enabled 50+ programs eligible for milestones payments & sales royalties, to create a consistent revenue & profit stream**

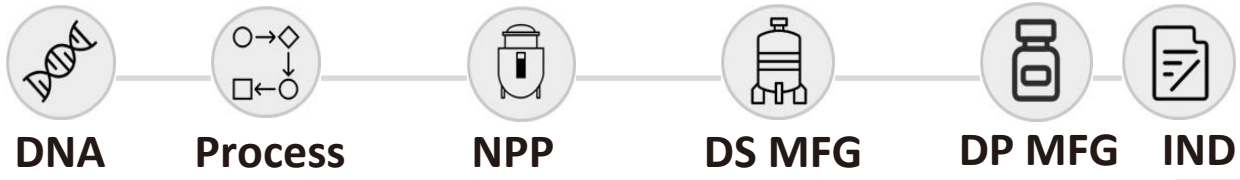
Accelerating IND Timelines:
9-month Packages with GMP Materials Produced in North America

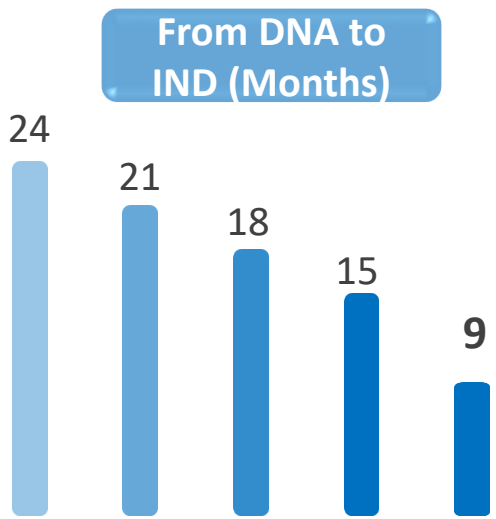
WuXi Biologics
Global Solution Provider

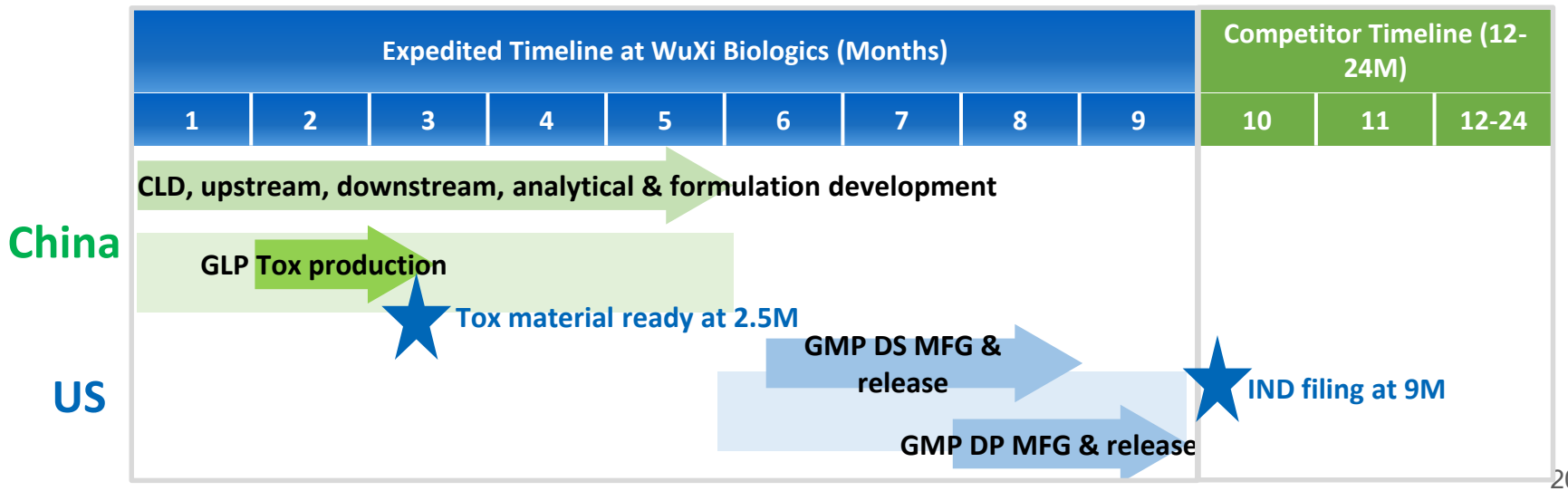
9-Month from DNA to IND Accelerated Timeline for mAb (GMP DS & DP mfg. in Cranbury, NJ)

- Leveraging deep PD expertise from China team
- One-stop service within the WuXi Bio network
- **DS/DP GMP production in US, proximity to clients for enhanced collaboration**
- **MCB and GMP DS/DP all stored in US for future resupply runs**
- Additional 3 mos required for bispecifics & fusion proteins

A recent autoimmune project was delivered in 6 months

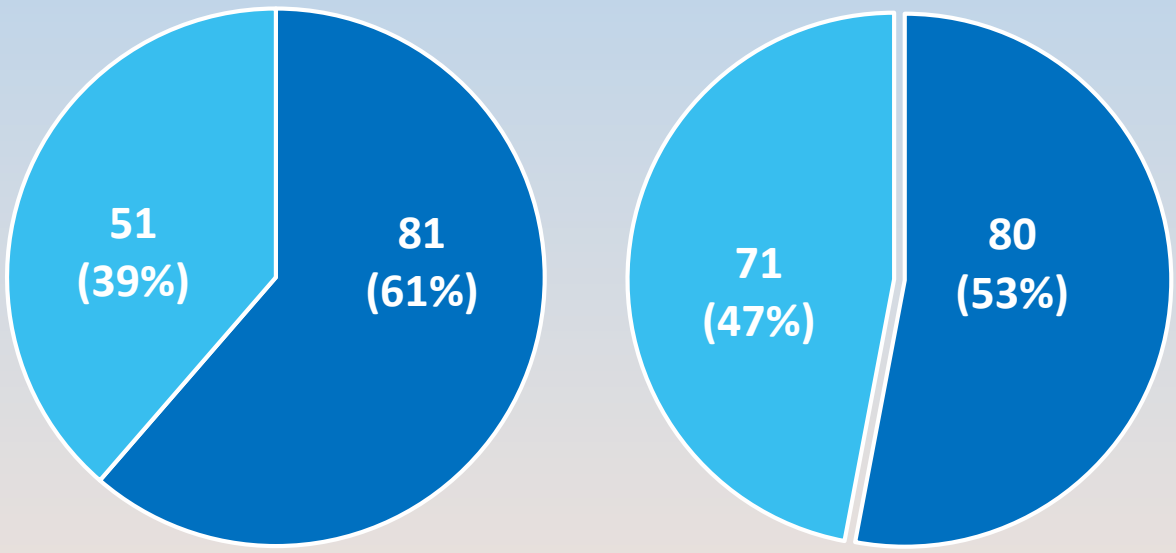




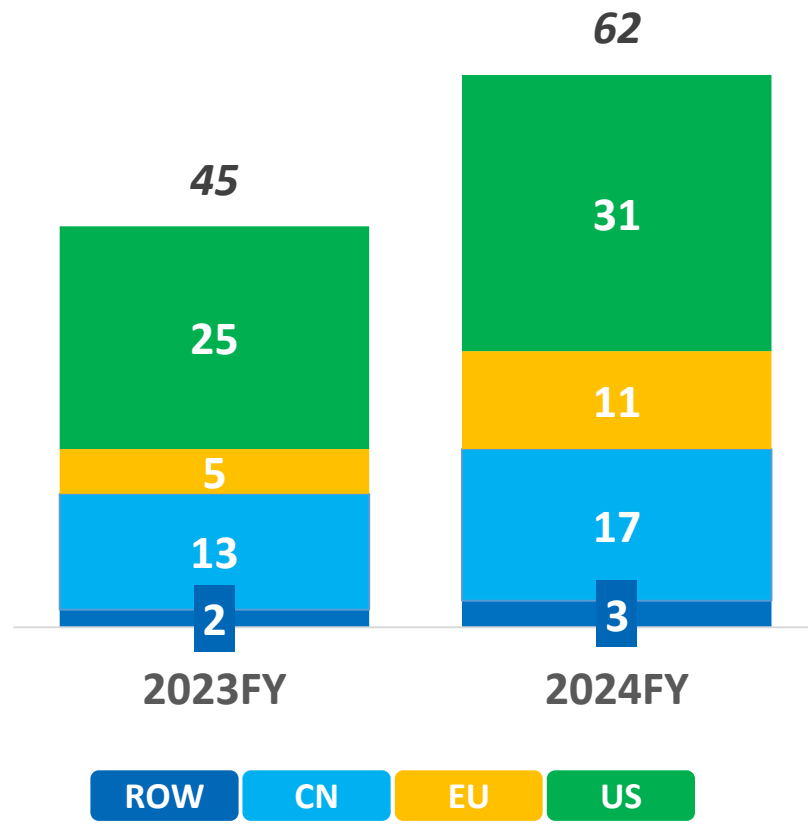


WuXi Bio Expanded iCMC Client Base in 2024 vs 2023

iCMC[1] Project Source



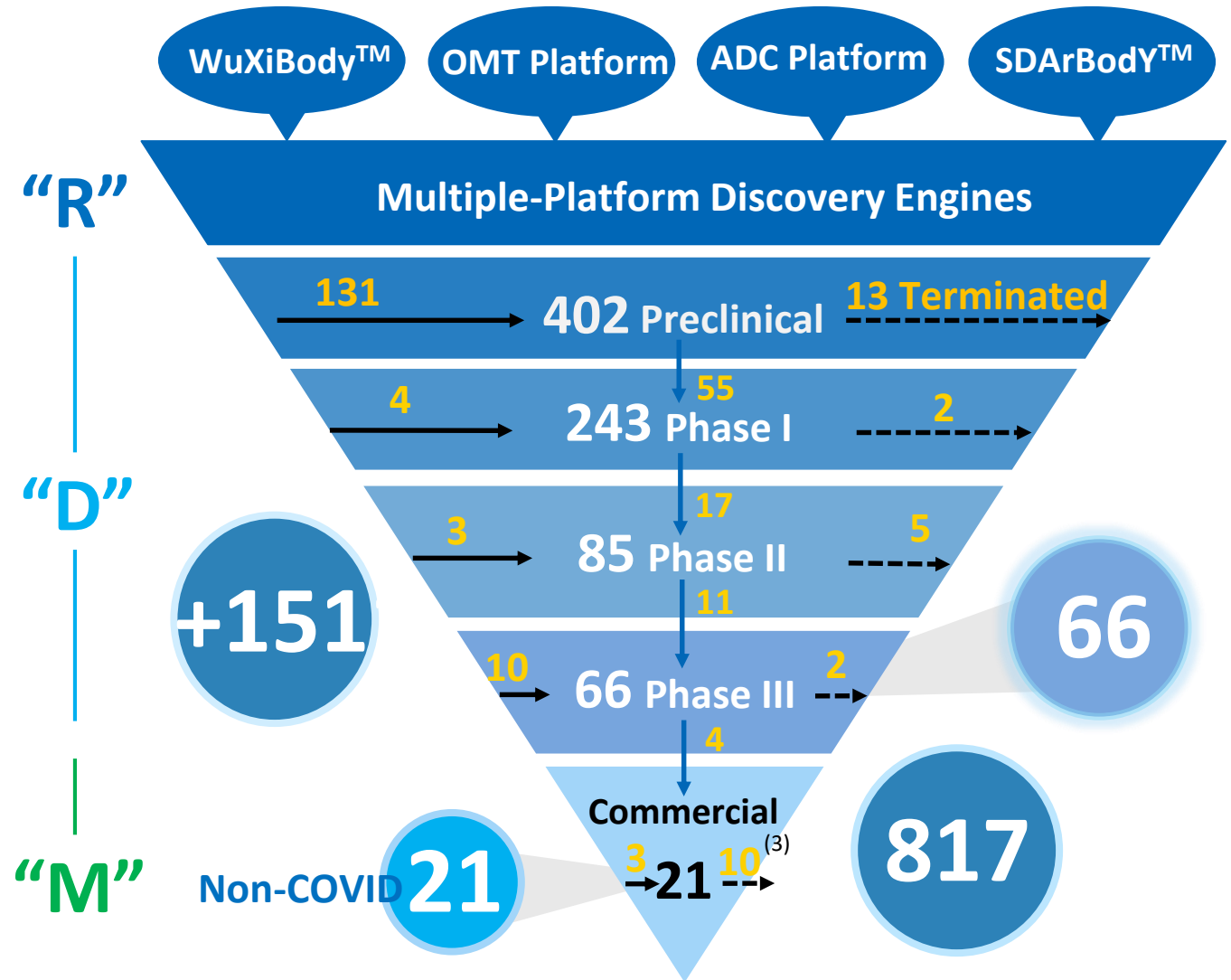
Geographic Distribution of New Clients



Note 1: iCMC = from DNA to IND

151 New Projects Added in 2024 Reflecting Recovery of Global Biotech & Robust Business Trend

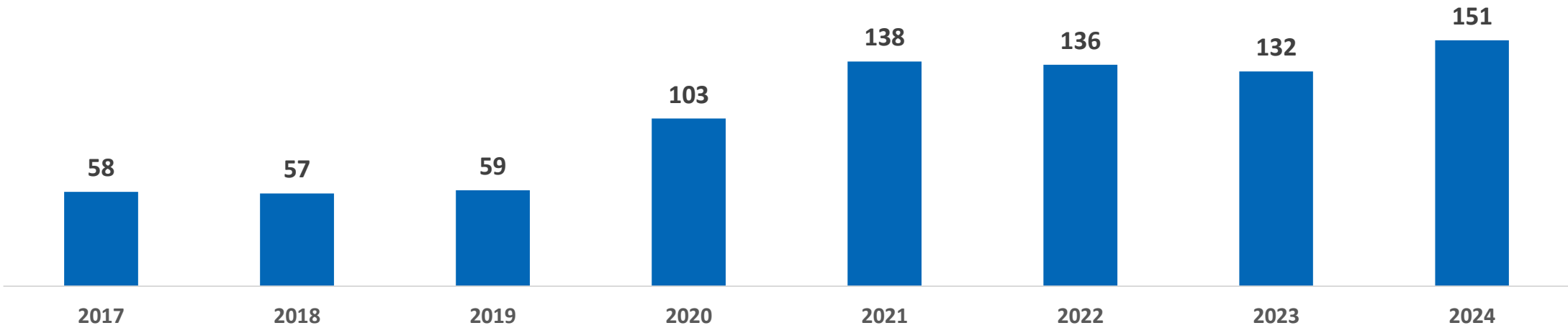
- Leveraging its robust R&D capabilities and strong execution, the Company continued to enable customers while advancing our "Follow and Win the Molecule" strategies.
- Signed 151 new projects in 2024, underscoring the Company's robust business momentum & sustained growth capability.
  - Over half of the 151 new projects from the U.S.
- 1 pre-IND project transferred out due to client's concern on geopolitical dynamics
- Won 20 projects in 2024, including 13 late stage & CMO projects, of which most are from the U.S.
  - Vast majority of these 13 projects are complex modalities (bsAb, ADC, recombinant proteins etc)
- 66 late-stage & 21 non-COVID CMO projects: poised for future growth in manufacturing.



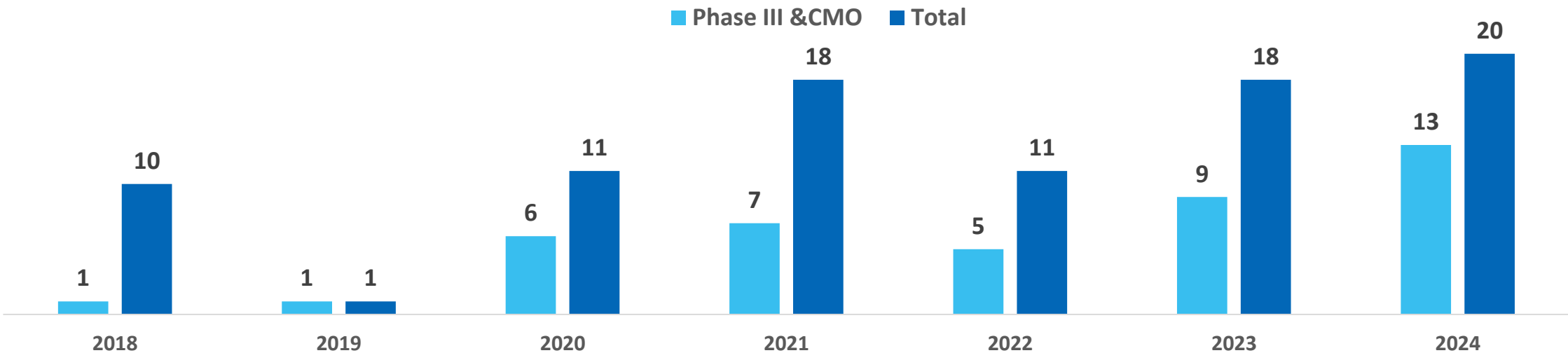
Notes:
1. As of Dec 31, 2024
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
3. Terminated projects include 8 COVID CMO and 2 non-COVID CMO

Strong COVID Execution Fuels Surge in New Project Additions Since 2020

No. of Newly Added Integrated Projects by Year



No. of "Win-the-Molecule" Projects by year



Proven & Reliable Quality:
A Key Driver of 100% BLA Success for Clients

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Meeting or Exceeding Global Regulatory Standards

22 **total inspections from EMA and FDA**

100% **successfully passed PAI**

6 **on-site inspections from both EMA and FDA since 2023**

- 1Q'24: 13 successful product inspections by EMA
- 2Q'24: FDA inspection (4 inspectors, 9-days) of 2 products successfully passed with only 2 non-critical observations
- 4Q'24: HPRA inspection (3 inspectors, 5-days) successfully passed with non-critical observation

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

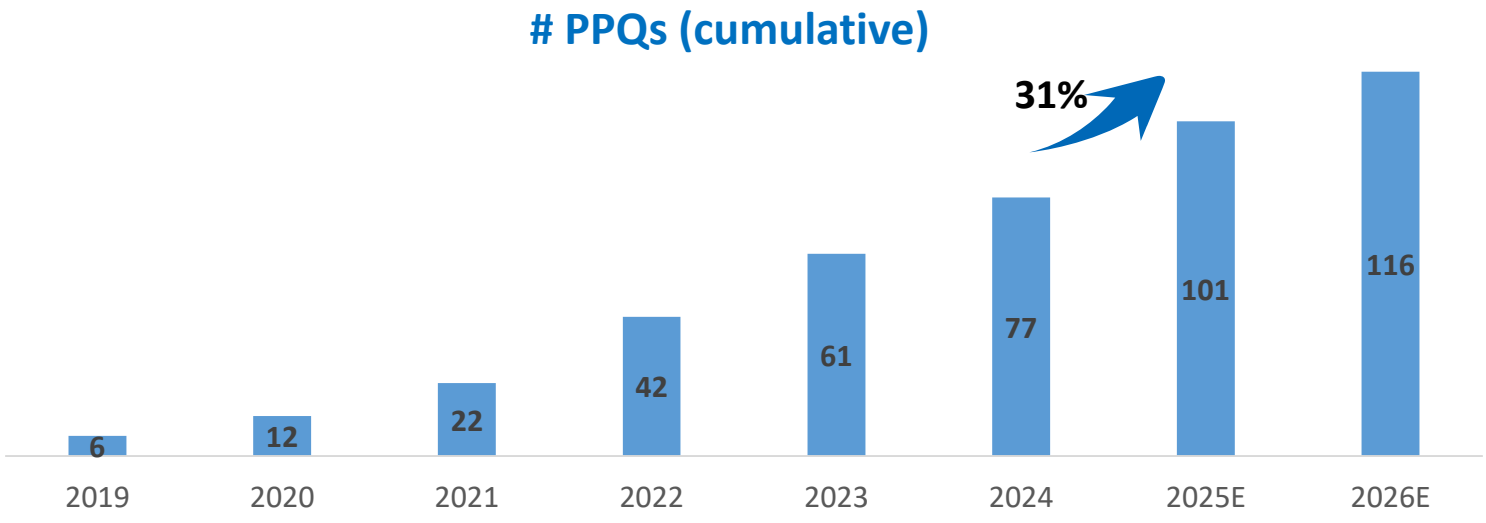
Received **1 EU waiver** **in 2024, saving clients US$M & 6-9 months time**

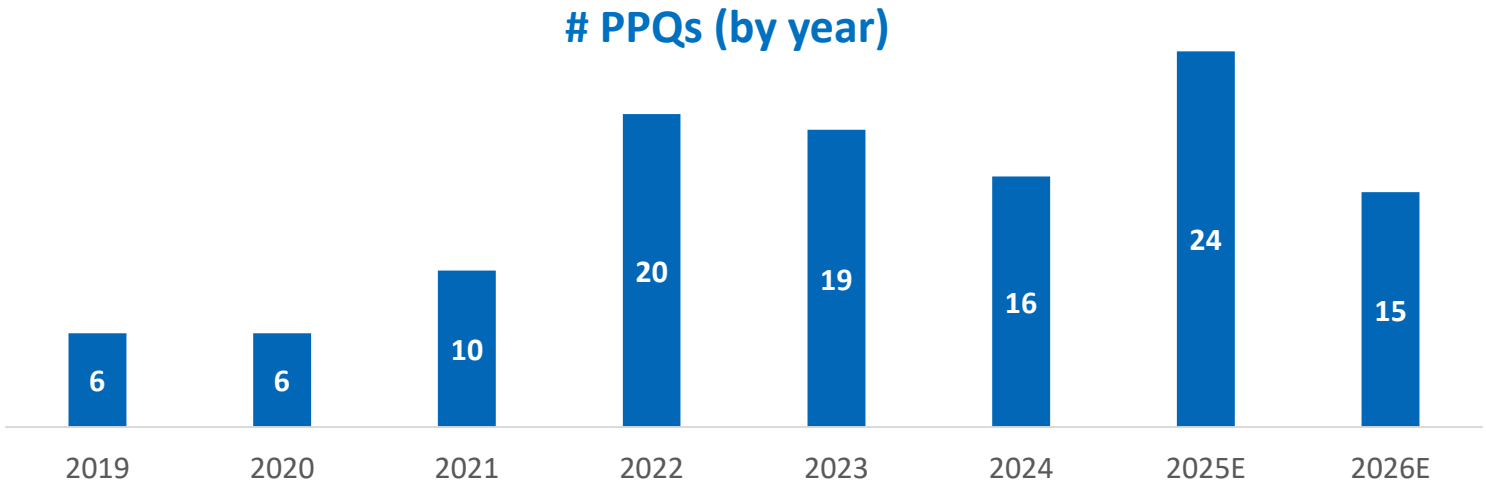
Regulatory Inspections & License Approvals

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
NPRA
MALAYSIA

As of Dec. 31st, 2024

Scheduled PPQs Underpin Future CMO Growth





- **16 PPQs completed in 2024, 24 scheduled for 2025E.**
- **PPQs scheduled for 2025E & 2026E are based on current contracts, providing visibility.**
- **PPQ success of 98%+: among the industry's top performers, showcasing exceptional & reliable quality.**

Significant Growth of Commercial Projects in the Medium-Term

Multiple blockbuster drugs in autoimmune, ADC, and bi-specifics

Eight manufacturing projects that could potentially generate US$200M+ 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$100M+ 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$50M+ 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

Global Site Updates

- All three manufacturing facilities (MFG6.1, MFG6.2, and MFG7) received GMP approval from the Irish Health Products Regulatory Authority (HPRA)
- 2 PPQ campaigns completed to date with 100% success rate + 1 additional currently ongoing
- Multiple 16K L PPQ runs completed successfully, demonstrating single-use costs comparable to those of stainless steel
- Ireland site on track to generate profit in 2025E

MFG11: Building the future of biologics manufacturing

- Largest facility with single-use technology in the U.S.
  - Upstream 6 x 6K L tanks connected to 1 downstream line
  - Very high downstream throughput
- Fully automated
- When completed, WuXi Bio will provide end-to-end capabilities in the U.S.
  - Development, clinical manufacturing, small-scale and large-scale commercial manufacturing all in the U.S. (Combining MFG 18 in Cranbury and MFG 11 in Worcester)

Strategic Transfer of Ireland Vaccine Facility to Merck & Co:
Enhance Op. Flexibility, Optimize Asset Efficiency & Unlock Shareholder Value

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Transaction

- Merck & Co will acquire WuXi Vaccines' facility in Dundalk, Ireland at a total consideration of ~US$500M.
- The transaction is expected to be completed in 1H2025 subject to the satisfaction of customary closing conditions.

Rationale

- The deal will enable Merck to better integrate the vaccine production within its global manufacturing network.
- For WuXi Bio, the deal enhances our operational flexibility, asset efficiencies and margins, allowing us to focus on CDMO services from our sites in Suzhou.
- The cash proceeds from the transaction can be utilized to expand our global footprint. Alternatively, the proceeds can be returned to our shareholders through share buybacks.
- Transaction underscores WuXi Bio's agility and commitment to collaboration in meeting the evolving needs of our partners.

ESG: an Important Component of Business Strategy

04

Innovative Green CRDMO End-to-End Solutions for Sustainable Success

WuXi Biologics
Global Solution Provider

Green Research (R)	Green Development (D)		Green Manufacturing (M)
WuXiLiAb™ WuXiHYbrid™ WuXiBody™	WuXia™ WuXiDAR4™ WuXian™ WuXiUI™	WuXiUP™	Single-Use Technology (SUT) Scale-Out Biomanufacturing Continuous Manufacturing Process Lean Manufacturing by WBS
WuXiBody™ Proprietary Universal Bispecific Antibody Platform	**WuXiUI™ Ultra-Intensified Fed-Batch Production Platform**	**WuXiUP™ Ultra-High Productivity Continuous processing Platform**	**Single-Use Technology (SUT) Manufacturing Technology**
• Developability, Flexibility • Accelerate 6-18 months drug development timeline	• 3 to 6-folder higher productivity • Highest product quality	• 5 to 15-folder higher productivity • Substantial cost savings	• Highly flexible • Provide competitive cost structure
• Minimize natural resource and energy consumption • Significantly reduce environmental impact	• Minimize media use and waste generation • Up to 60% LCA reduction	• Significantly reduce resin usage • Lower facility footprint	• 70% water saving, 33% resource use reduction • Up to 80% product carbon footprint reduction with WuXiUI™

WuXi Biologics: Leading in Green Biologics Solutions for a Healthier Future

Included in UNGC 20 Case Examples of Sustainable Development for 20 Years Collection

United Nations Global Compact

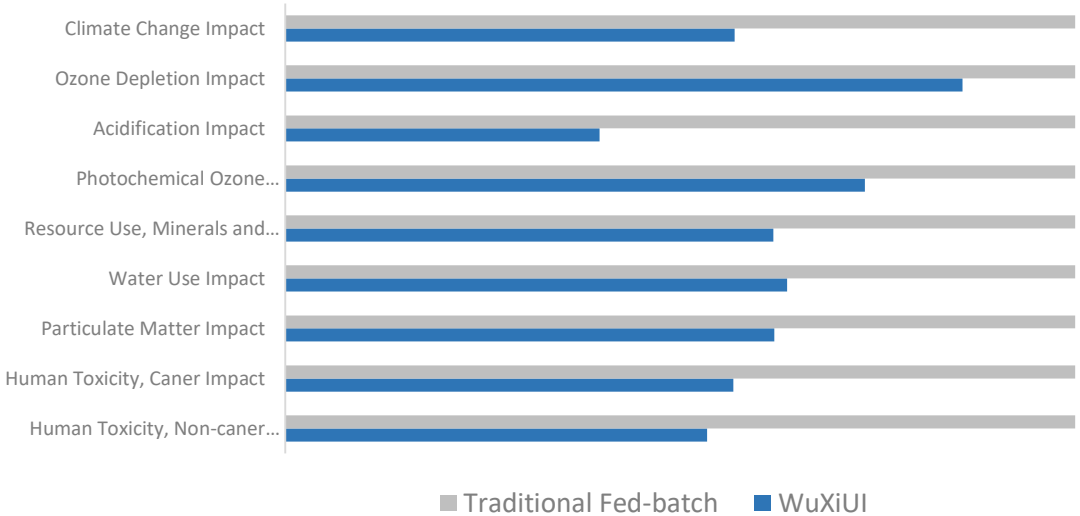
ESG+20 引领全球企业变革20年

WuXiUI™ Platform:
Reducing Environmental Impact Through Innovation

WuXi Biologics
Global Solution Provider

Up to **60%** ↓ WuXiUI™

Reductions of Environmental Impacts



Environmental Impact Comparison of Traditional Fed-batch and WuXiUI™

Up to **80%** ↓ WuXiUI™ + **SUT**

Reductions of Product Carbon Footprint

Project	Technology	Year	tCO2e /g protein
Project A	**TFB & Stainless steel**	**2024**	
Project B	TFB & Single Use	2024	**~70% Reduction**
Project C	**WuXiUI™ & Single Use**	**2024**	**~80% Reduction**

Product Carbon Footprint (PCF) Calculations

1. The comparison is based on full capacity scenario of real project data using traditional fed-batch and WuXiUI™

Trustworthy Partner with a Strong Sustainability Commitment

WuXi Biologics
Global Solution Provider

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

Top 1%
S&P Global Corporate Sustainability Assessment (CSA) Score 2023

DJSI World Indices
S&P Global ESG Indices

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

2024 MSCI ESG Leaders Indexes Constituent

MSCI ESG Ratings AAA
MSCI ESG Leaders Indexes

PLATINUM Top 1%
2023
ecovadis
Sustainability Rating

EcoVadis Platinum Medal
Global 1%

SUSTAINALYTICS
ESG INDUSTRY TOP RATED 2023

SUSTAINALYTICS
ESG REGIONAL TOP RATED 2023

Sustainalytics
Industry & Regional Top Rated

CDP
DISCLOSURE INSIGHT ACTION
A LIST 2023

Leadership Awards
Water A / Climate Change A-

FTSE4Good

FTSE4Good Emerging Index
Industry Top 7%

* Data As of Dec 31, 2024

Summary & Outlook

05

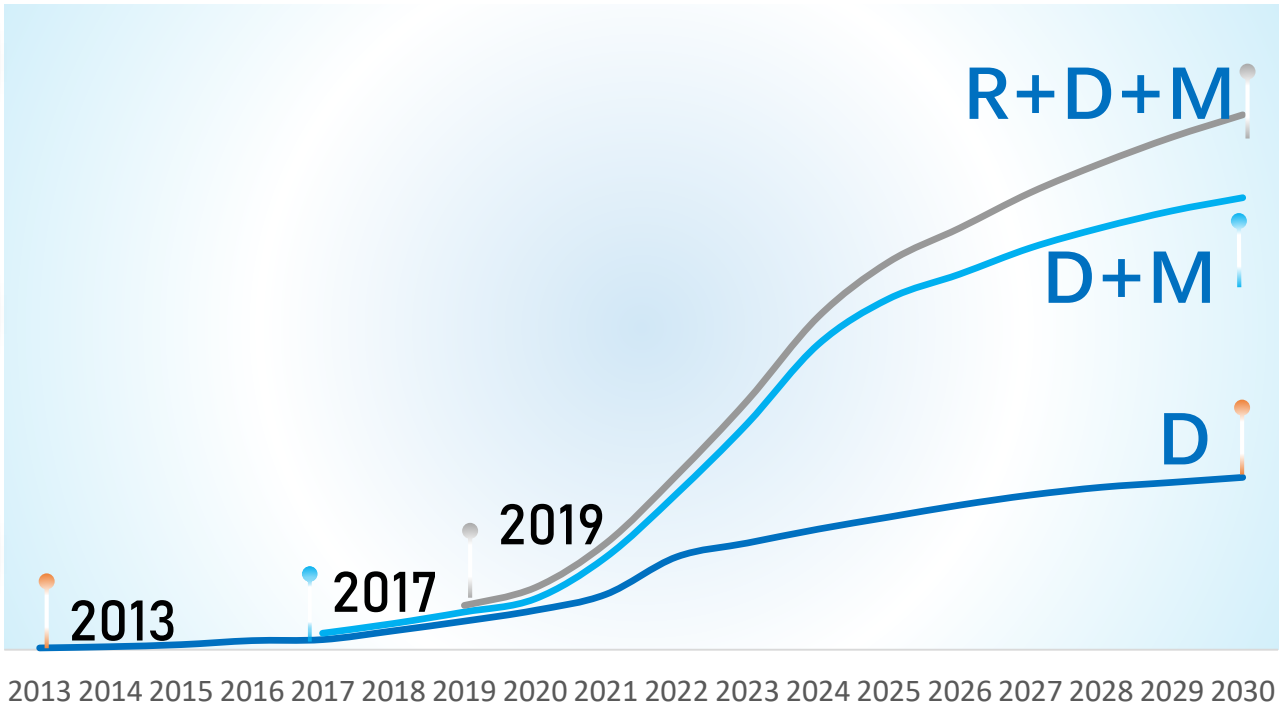
We Firmly Believe that the CRDMO Business Model is the Most Efficient in Our Industry

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



- Over the last decade, WuXi Bio has 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 Services (R) 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.

FY25 Poised for Accelerated Growth, Building on a Solid FY24

2024: Post-Covid Normalization & Transition

- Transition from pandemic-driven demand reduced short-term growth rate
- Biotech funding constraints in prior years contributed to a more measured pace for customers' IND & early-stage project pipelines, influencing 2024 sales
- Ramp-up of recently commissioned facilities impacted profitability

2025: Stabilized & Accelerated

- **R**: 7 global programs in 2024 (=> $140M near term payments, total potential value $2.3B) + 2025 new signs; 50+ programs to date
- **D**: 9mos accelerated timeline, 148 new D programs added in 2024；
  20 Win-the-Molecule projects (o/w 13 in late-phase & commercial); 62 new customers
- **M**: 24 PPQs in 2025E (vs 16 in 2024) based on current contracts & Ireland on track to generate profit in 2025E
- WBS & digitalization drive increased automation & enhanced operational efficiency
- Geopolitical dynamics accelerated our efforts to diversify and optimize operations, enhancing our resiliency
- Growth across multiple avenues ahead

- **2024: solid performance & FY24 guidance reiterated**
- **2025: Business momentum expected to accelerate**
  - ❑ **See acceleration in revenue growth in 2025 vs. 2024**

WuXi Biologics
Global Solution Provider

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