

WuXi AppTec

Third Quarterly 2024 Results

October 29, 2024



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We provide non-IFRS gross profit and non-IFRS net profit attributable to the owners of the Company, which exclude share-based compensation expenses, issuance expenses of convertible bonds, fair value gain or loss from derivative component of convertible bonds, foreign exchange-related gains or losses and amortization of acquired intangible assets from merger and acquisition, non-financial assets impairment, etc. We also provide adjusted non-IFRS net profit attributable to the owners of the Company and earnings per share, which further exclude realized and unrealized gains or losses from our venture capital investments and joint ventures. Neither of the above is 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 our core 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, non-recurring, non-cash and non-operating items that we do not consider indicative of the performance of our core business. Such non-IFRS financial measures, the management of the Company believes, is widely accepted and adopted in the industry the Company is operating in. However, the presentation of these adjusted 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.

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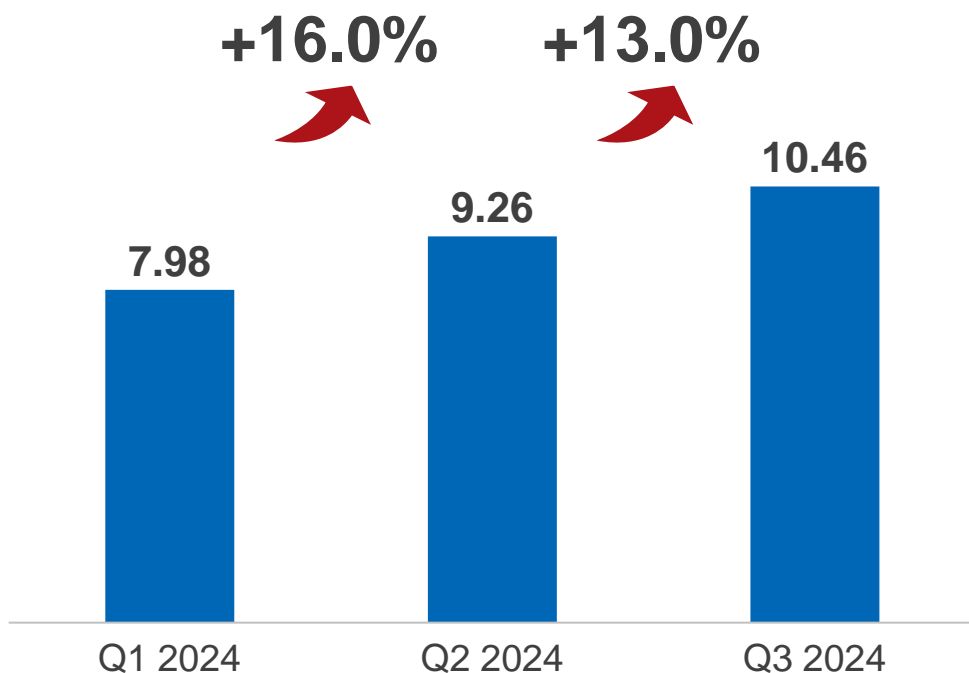
Company Outlook

1. Results Overview

Q3 2024 Revenue & Profit Continued Steady QoQ Growth as Expected: Revenue Up 13.0% Back to RMB 10+ Billion, and Adjusted Non-IFRS Net Profit Up 20.9%

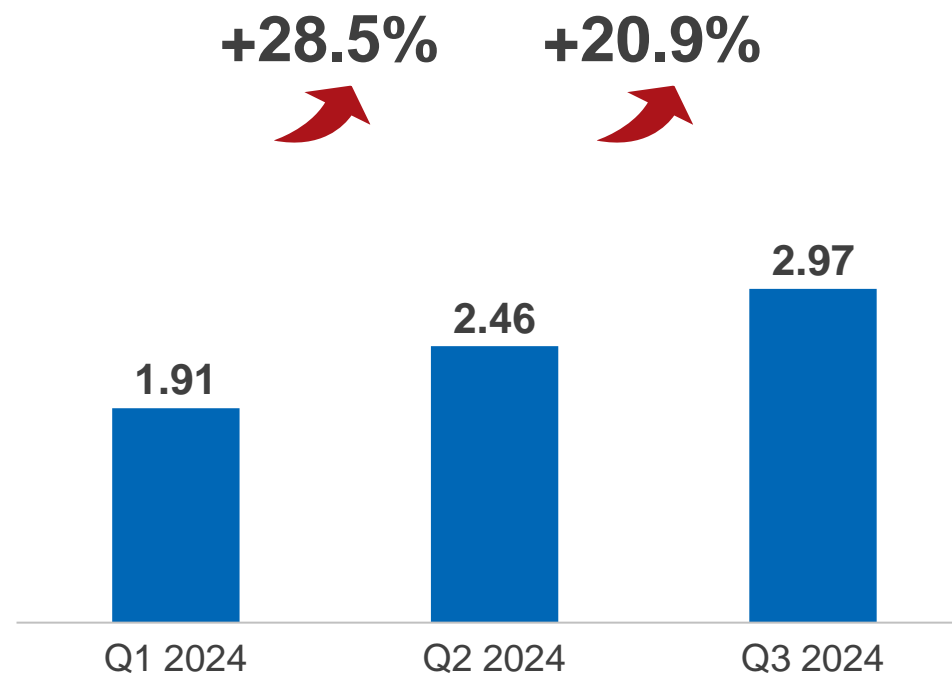
Revenue

RMB billion



Adjusted Non-IFRS Net Profit

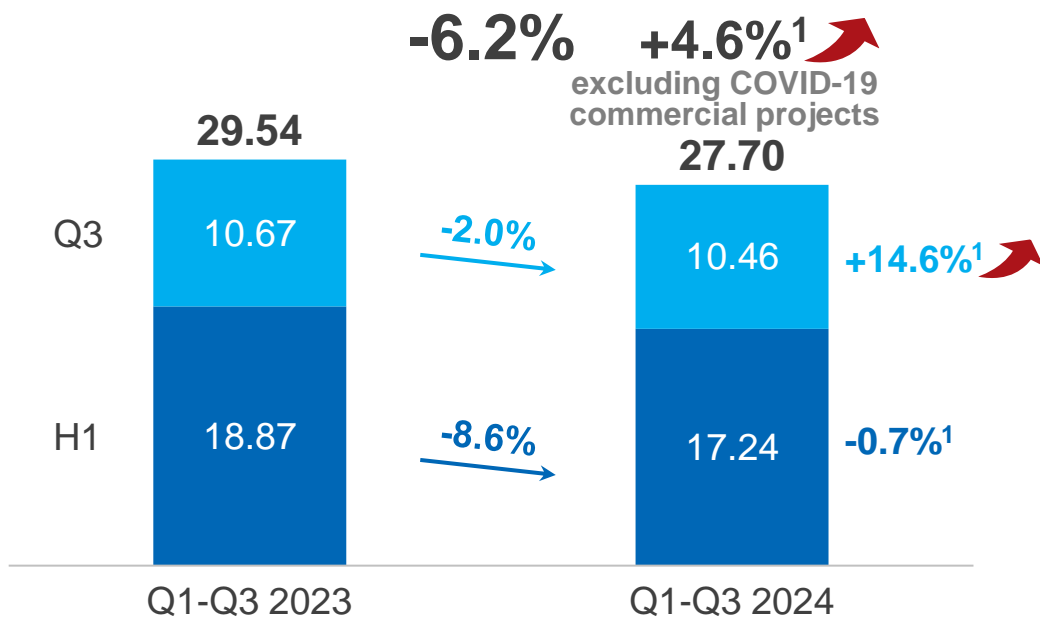
RMB billion



Q3 2024 Revenue Up 14.6% YoY Excluding COVID-19 Commercial Projects Despite External Challenges; Maintaining Stable Operations in Q1-Q3 2024

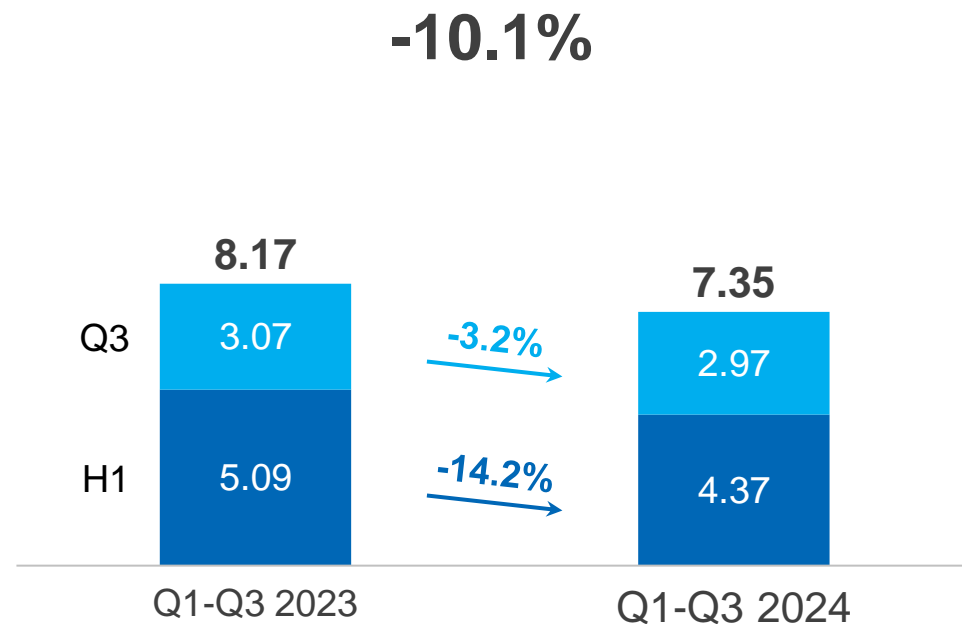
Revenue

RMB billion



Adjusted Non-IFRS Net Profit

RMB billion



Continue to Serve as a Highly-Efficient Enabler to the Industry, Create Value for Global Customers and Bring Groundbreaking Therapies to Patients



As global demand for life saving and innovative drugs continues to grow, customer demand for our integrated services continues to grow

- **800+** new customers added in Q1-Q3, maintaining the existing base of **6,000+** active customers
- Small molecule D&M pipeline keeps growing, with **915** new molecules added in Q1-Q3, reaching a total of **3,356** molecules



Continue to serve as a highly-efficient enabler and a trusted partner to the industry, driving future growth

- By end of September 2024, **43.82Bn** backlog, **+35.2%** YoY
- **11.22Bn** revenue from Top 20 global pharma clients, **+23.1%** YoY excluding COVID-19 commercial projects

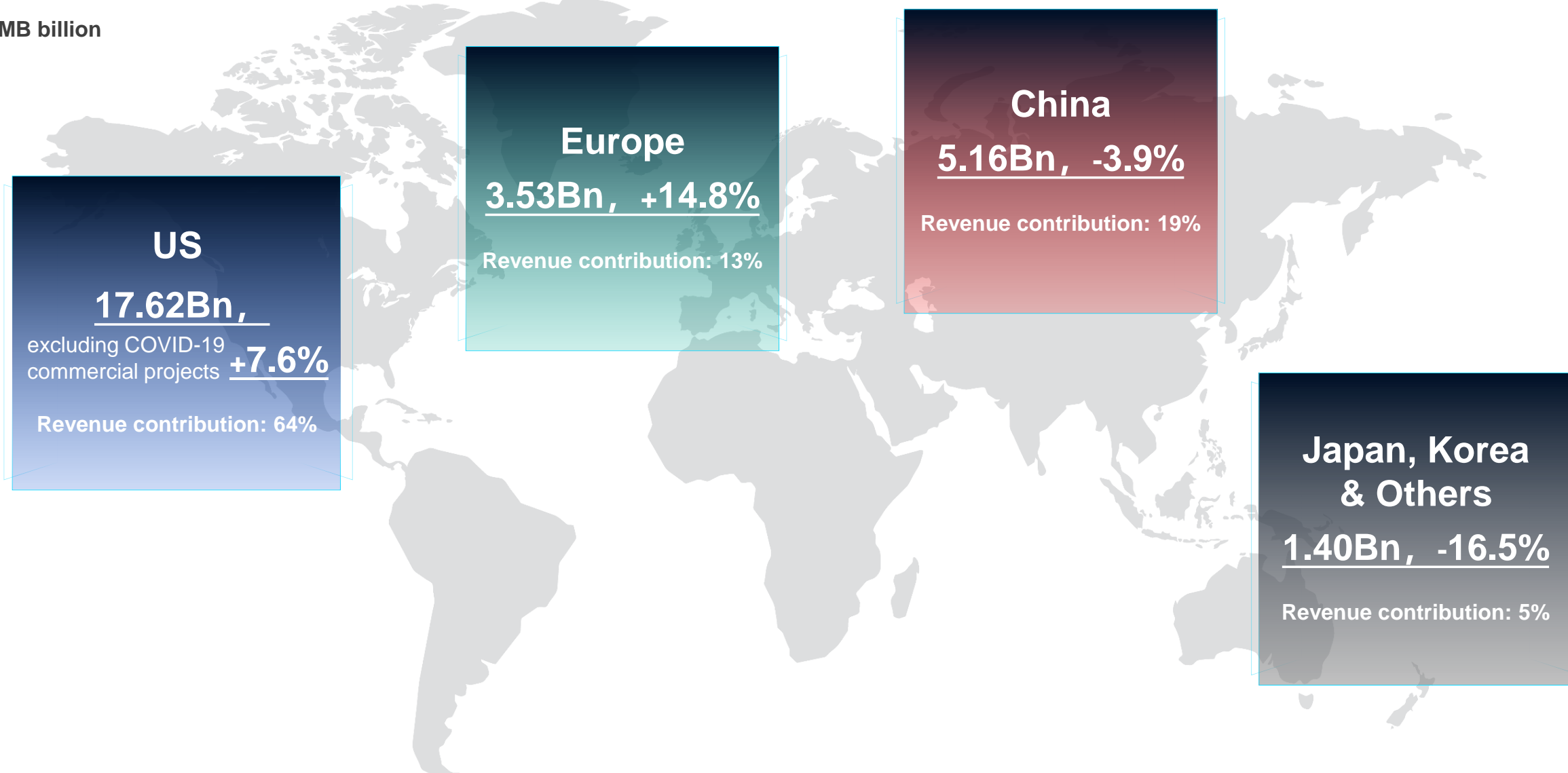


Continuously enhance capabilities and capacity, creating value for the industry and our global customers

- In January 2024, total reactor volume of Solid Phase Peptide Synthesizer increased to **32,000L**, and is expected to reach **41,000L** by end of 2024; will **continue to increase** in 2025
- In May 2024, we announced the **groundbreaking** of the new R&D and manufacturing site in Singapore; Phase I is expected to commence operation in 2027

Diversified Revenue Streams¹ from Customers Across Regions Ensure the Stability and Resilience of the Company's Financial Performance

RMB billion

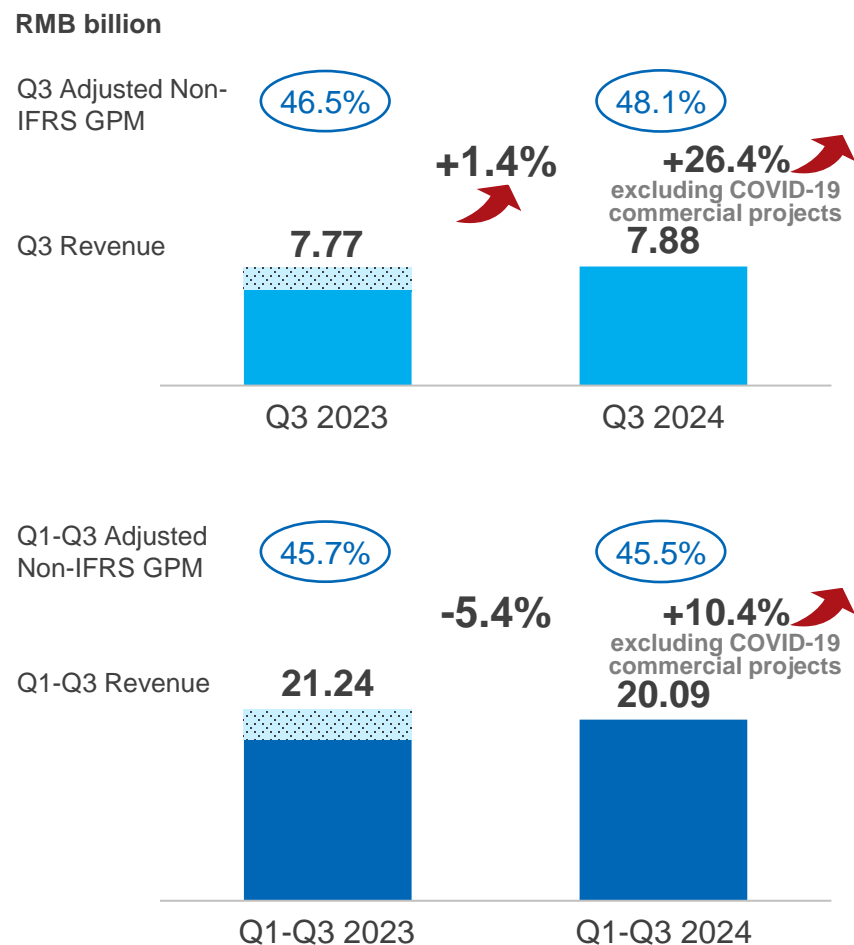


8 Note: 1. Revenue of Q1-Q3 2024. Geographical affiliations of customers may change in case of M&A, spin-offs and etc. Thus revenue split by region has been adjusted accordingly (similar to the 2023 baseline).

2. Segment Performance

WuXi Chemistry: CRDMO Business Model Drives Continuous Growth; Q3 2024 Revenue Achieved Positive YoY Growth, and Up 26.4% YoY Excluding COVID-19 Commercial Projects

Revenue & Gross Profit Margin



CRDMO Business Model Drives Continuous Growth

- Despite external challenges, WuXi Chemistry Q3 revenue up **1.4%** YoY to **7.88bn**; excluding COVID-19 commercial projects, up **26.4%** YoY
- Q1-Q3 revenue reached **20.09bn**, up **10.4%** YoY excluding COVID-19 commercial projects
- Q1-Q3 adjusted non-IFRS **GPM 45.5%**. Full-year GPM is expected to **keep flat** as last year

Small Molecule Drug Discovery (R) Continues to Generate Downstream Opportunities

- In the past 12 months, successfully synthesized and delivered **450,000+** new compounds (up **7%** YoY)
- # of molecules converted from R to D&M continued to grow

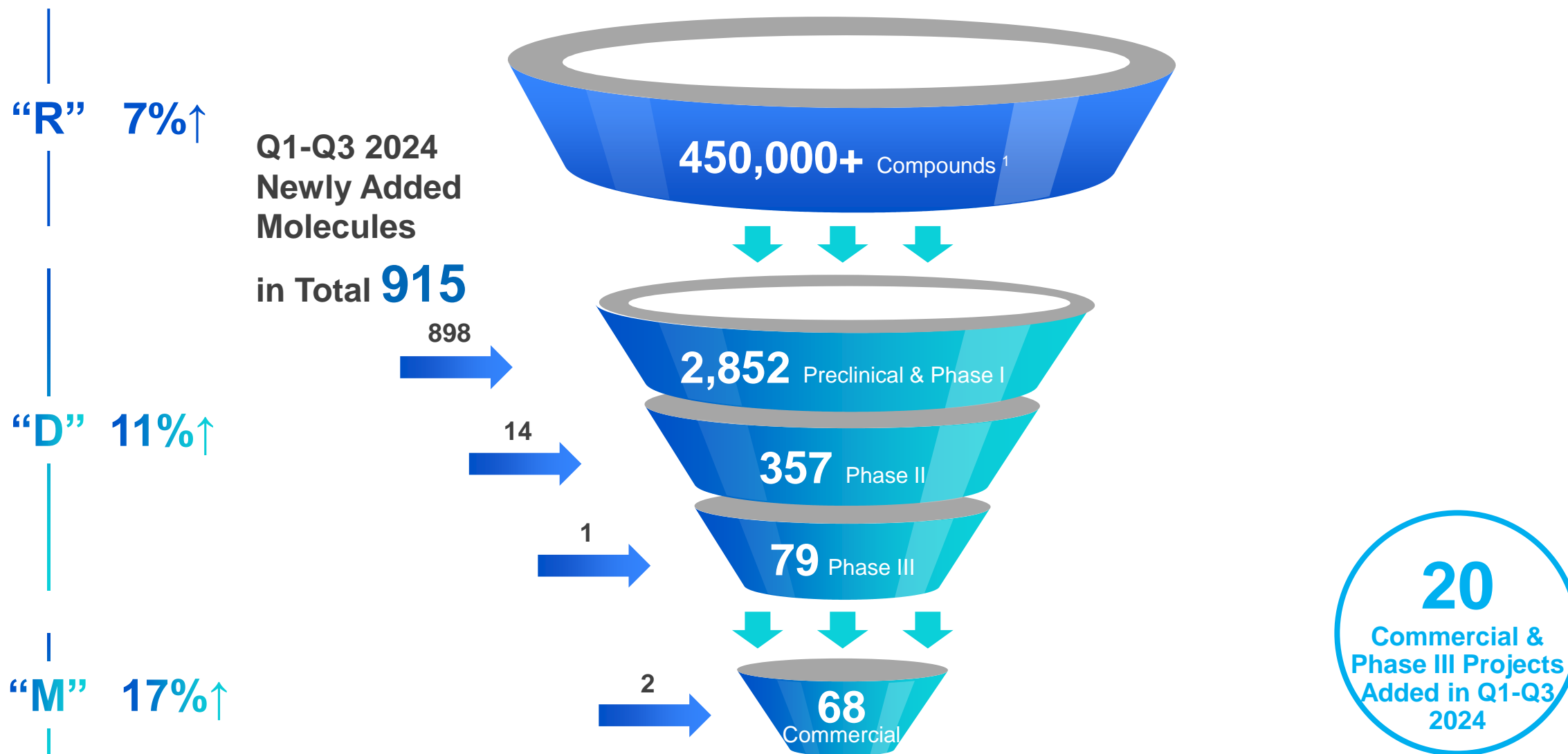
Small Molecule Development and Manufacturing (D&M) Remains Strong

- Q1-Q3 revenue of small molecule D&M reached **12.47bn**, up **7.0%** YoY excluding COVID-19 commercial projects
- Small molecule CDMO pipeline **continued to expand**
- Ground break** of Singapore R&D and manufacturing site in May 2024; Phase I is expected to commence operation in 2027

New Modalities (TIDES) Sustains Rapid Growth

- Q1-Q3 revenue of TIDES grew strongly by **71.0%** YoY to **3.55bn**. By end of September 2024, TIDES backlog grew **196%** YoY
- TIDES D&M customers grew **20%** YoY, and molecules grew **22%** YoY

WuXi Chemistry: Growing Small Molecule CRDMO Pipeline Driven by “Follow the Molecule + Win the Molecule” Strategies

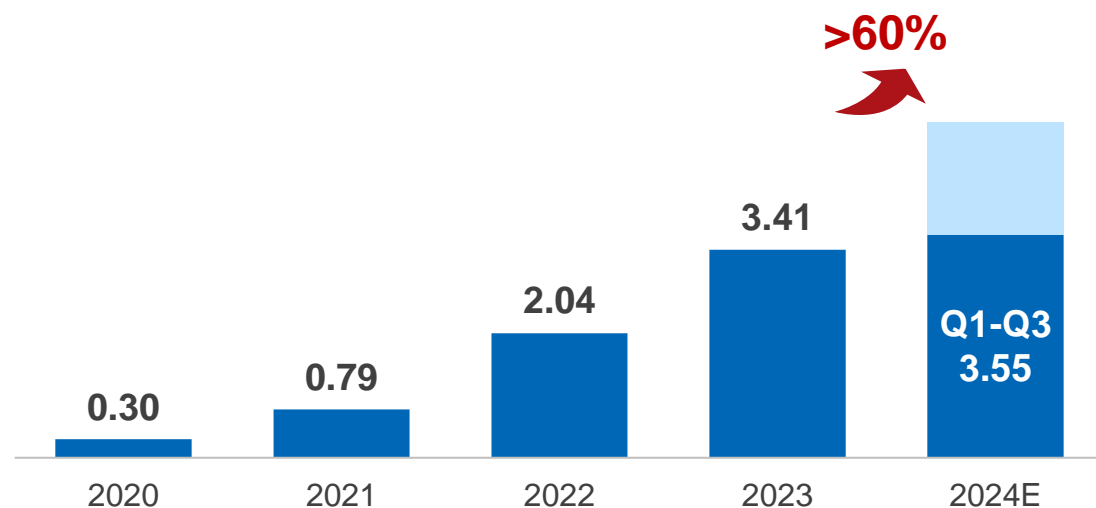


11 Note: 1. 450,000+ compounds successfully synthesized and delivered in labs in the past 12 months.

TIDES: Business Maintained Rapid Growth with Fast Increasing Capacity

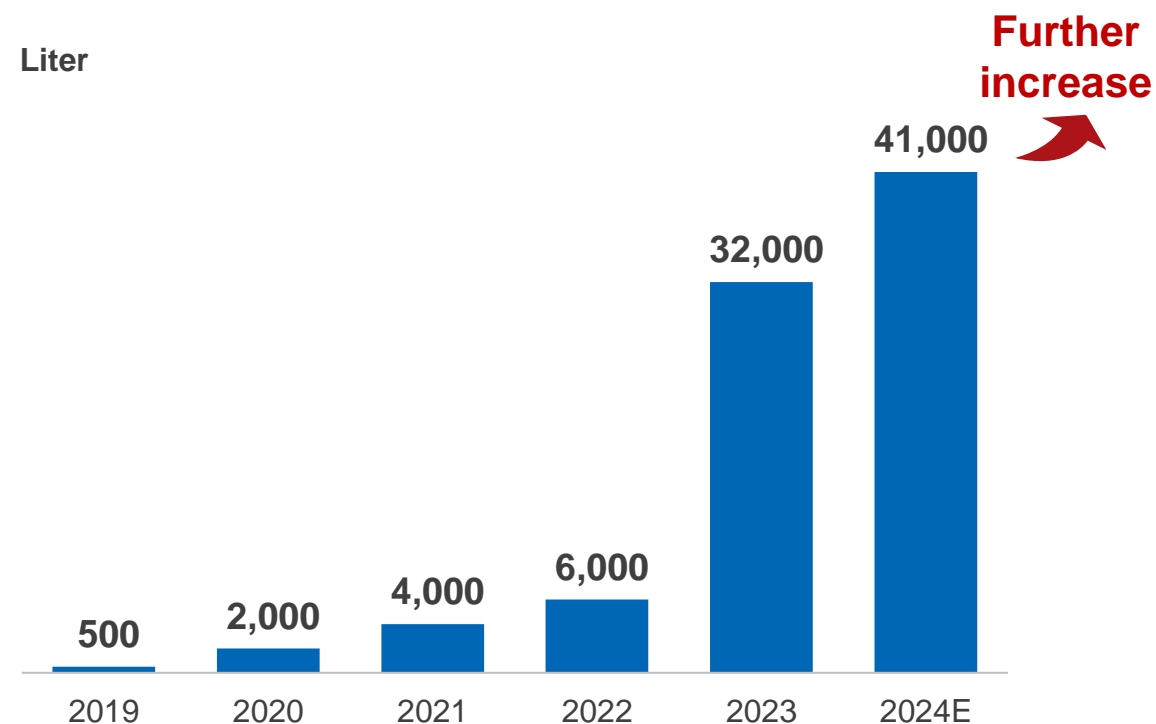
TIDES Revenue

RMB billion



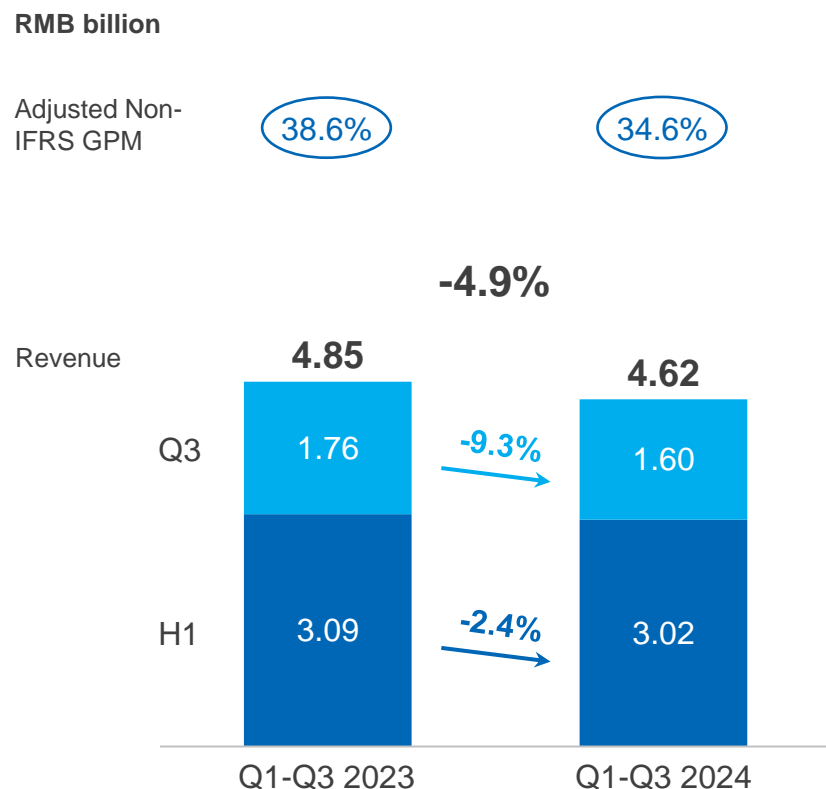
Solid Phase Peptide Synthesizer Total Reactor Volume

Liter



WuXi Testing: Drug Safety Evaluation Service & SMO Maintain Leading Positions

Revenue & Gross Profit Margin



Lab Testing Services

- Q1-Q3 revenue of lab testing services down **7.9%** YoY to **3.26bn**, with Q3 revenue up **5.5%** QoQ. Among which, Q1-Q3 revenue of drug safety evaluation service down **10.1%** YoY due to market impact as pricing gradually reflected in revenue along with backlog conversion, while Q3 revenue up **10.1%** QoQ, maintaining **industry leading** position in APAC
- In Q1-Q3, Qidong and Chengdu facilities received NMPA¹ and OECD² GLP qualifications. Suzhou facility was reviewed for the first time by the Japan PMDA³ for on-site audit and successfully passed
- New modality business continued to develop**, while new vaccine capabilities continued to improve, and market share of nucleic acids, conjugates, and mRNA further expanded
- Actively enabling customers global licensing, supported **70%+** China biotechs with successful out-licensing deals in Q1-Q3 2024

Clinical CRO & SMO

- Q1-Q3 revenue of clinical CRO and SMO grew **3.4%** YoY to **1.36bn**, among which, SMO revenue grew **16.0%** YoY, maintaining **industry leading** position in China
- In Q1-Q3, clinical CRO enabled customers to obtain **21** IND approvals; SMO supported **50** new drug approvals
- SMO business continued steady growth**, maintaining significant advantages in multiple therapeutic areas (cardiovascular disease, ophthalmology, rheumatology, central nervous system, endocrinology, medical aesthetics and rare tumors, etc.)

13 Notes: 1. NMPA, National Medical Products Administration.
3. PMDA, Pharmaceuticals and Medical Devices Agency.

2. OECD, Organization for Economic Co-operation and Development.

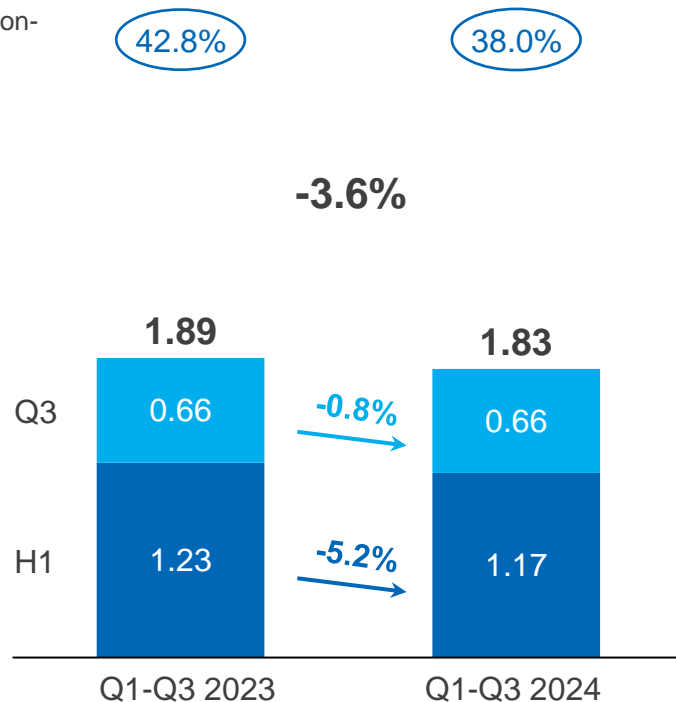
WuXi Biology: New Modality Business Drives Growth; WuXi Biology Platform Continues to Generate Downstream Opportunities

Revenue & Gross Profit Margin

RMB billion

Adjusted Non-IFRS GPM

Revenue



New Modality Business

- Focused on improving capabilities related to new modalities, Q1-Q3 revenue from new modalities grew **6.0%** YoY, contributing **28.5%** of WuXi Biology revenue
- Number of customers and projects served by the **nucleic acid platform** continued to increase. Cumulatively provided services to **280+** customers, and successfully delivered **1,300+** projects since 2021
- Proactively built capabilities to collaboratively develop **membrane proteins and peptides**, leading to remarkable increase in business volume of related protein production, screening and subsequent validation services

Discovery Biology

- Further integrated resources of **in vivo pharmacology platform**, and continued to improve platform capabilities and efficiency. Fully leveraged the advantage of one-stop service platform with **in vitro & in vivo synergy** to further gain market share in metabolic/cardiovascular/neurological areas, and number of customers served grew **50%+** YoY
- Continued to build a comprehensive and integrated screening platform, with related revenue up **20.2%** YoY, among which revenue from peptide discovery services grew **200%+** YoY
- Continued to generate downstream opportunities and contributed **20%+** of the Company's new customers

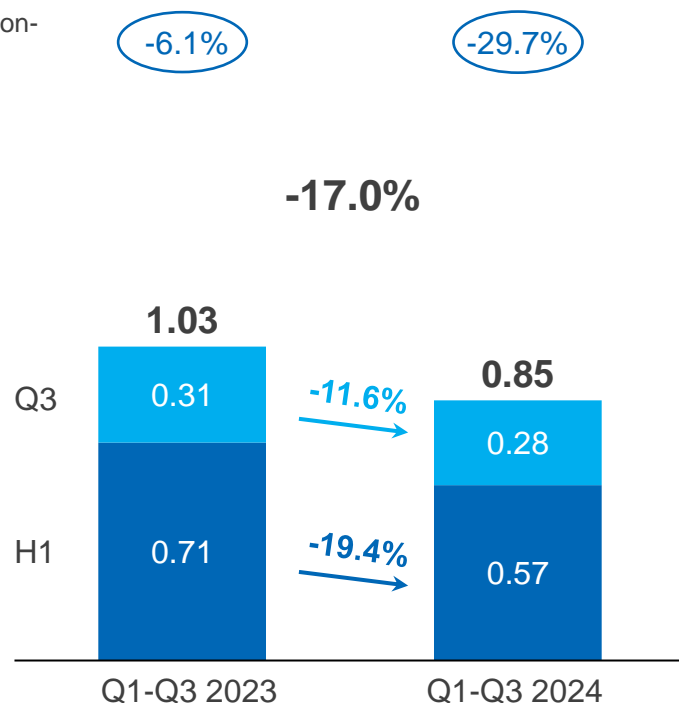
WuXi ATU: Currently Assessing Options for Continuing Operations and Avoiding Impact on Patients due to Proposed U.S. Legislation

Revenue & Gross Profit Margin

RMB billion

Adjusted Non-IFRS GPM

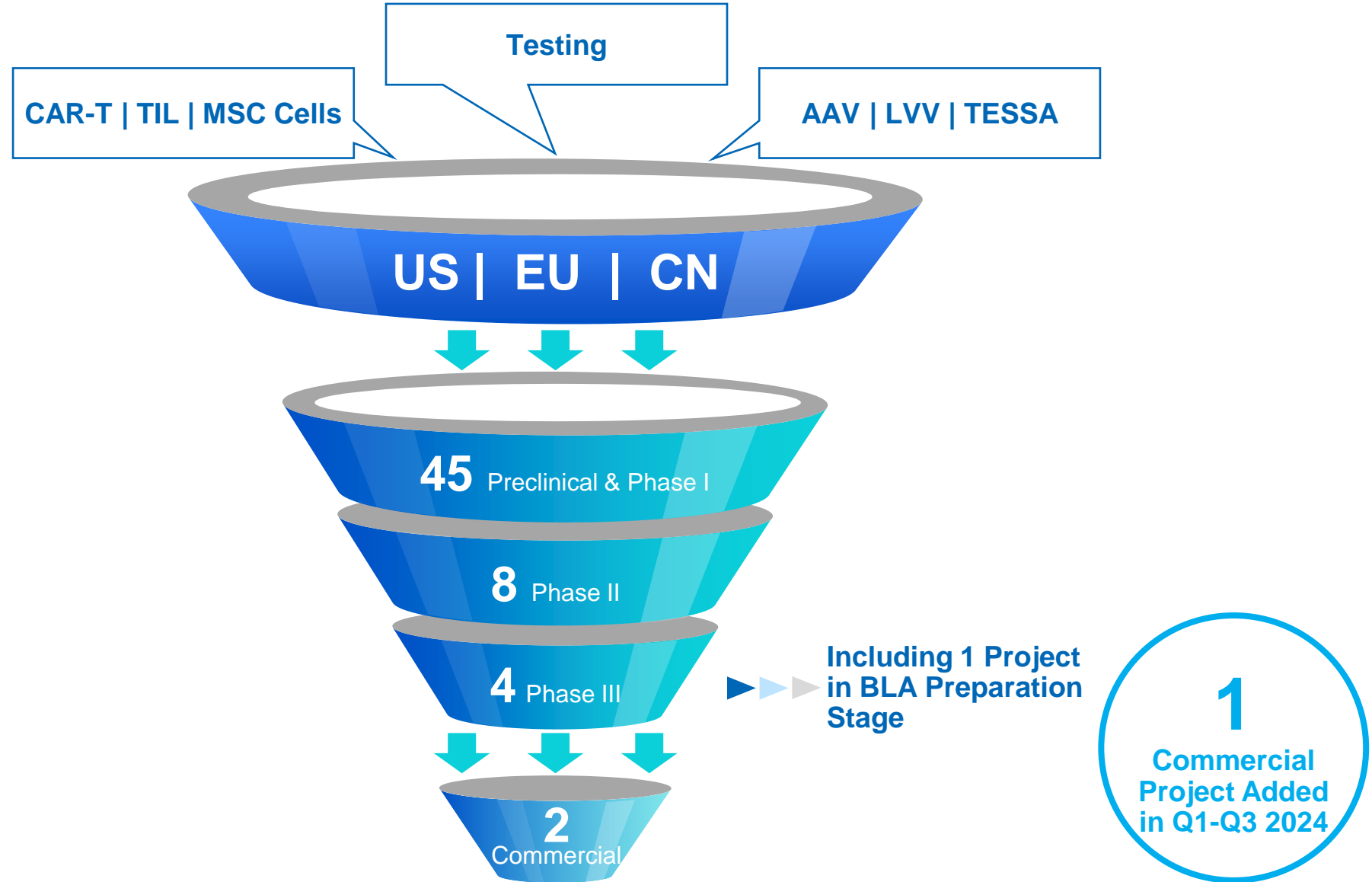
Revenue



Project Pipeline Progress

- Q1-Q3 revenue and GPM down YoY, primarily due to: 1) high-margin projects were completed in 2023; commercial projects still in the early stages of ramping up; 2) certain projects were delayed, or cancelled due to customers' considerations; as well as insufficient new business wins due to the proposed U.S. legislation
- Total CDMO pipeline of **59** projects by end of Q3, among which, the **world's first innovative TIL-based therapy was approved by FDA** in February 2024
- Preparing for BLA filing to manufacture the lentiviral vector (LVV) used in a commercial CAR-T product. **Completed process performance qualification (PPQ) and started post-PPQ manufacturing, and expect to file pre-approval submission (PAS) to FDA in Q4 2024**
- Enabled the **world's first clinical trial of *in vivo* CAR-T therapy**, providing end-to-end services of process development and GMP manufacturing for plasmids and viral vectors

WuXi ATU: Advancing Pipeline on the Globally Integrated CTDMO Platform

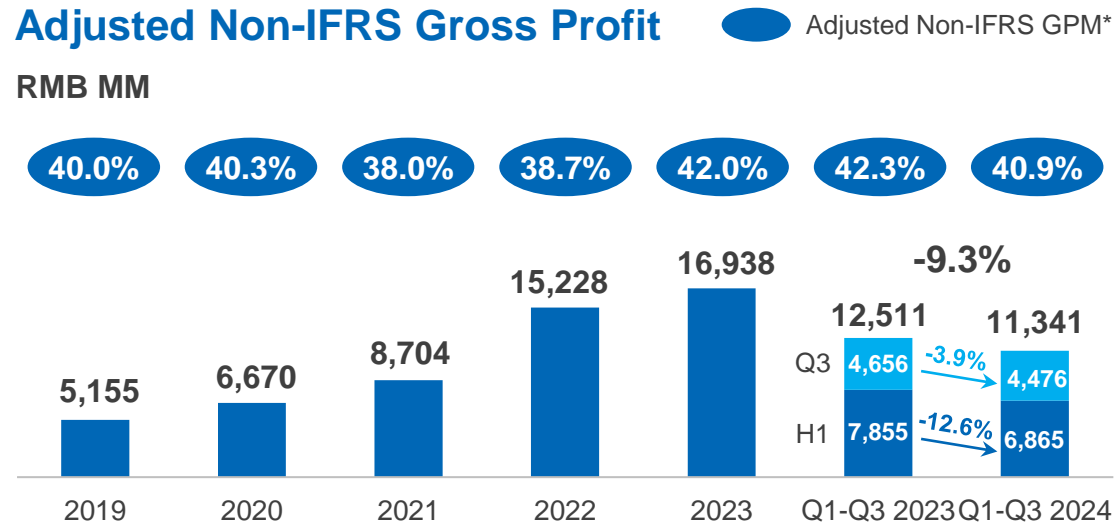


3. Financial Performance

Continuously Improve Operating Efficiency and Maintain Resilient Profit Margin

Adjusted Non-IFRS Gross Profit

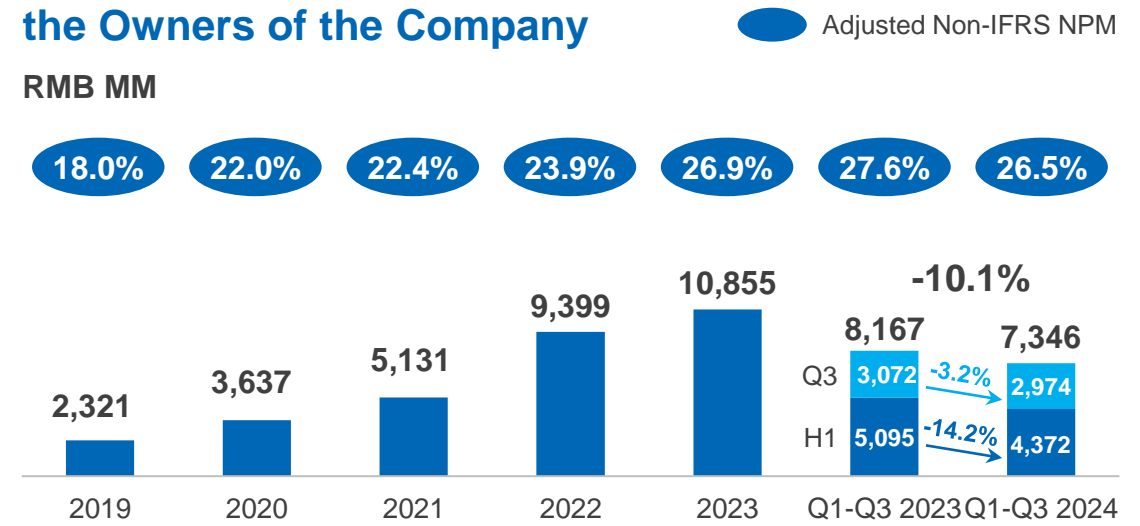
RMB MM



* GPM @ CER: Q1-Q3 2023 42.7%, Q1-Q3 2024 41.0%

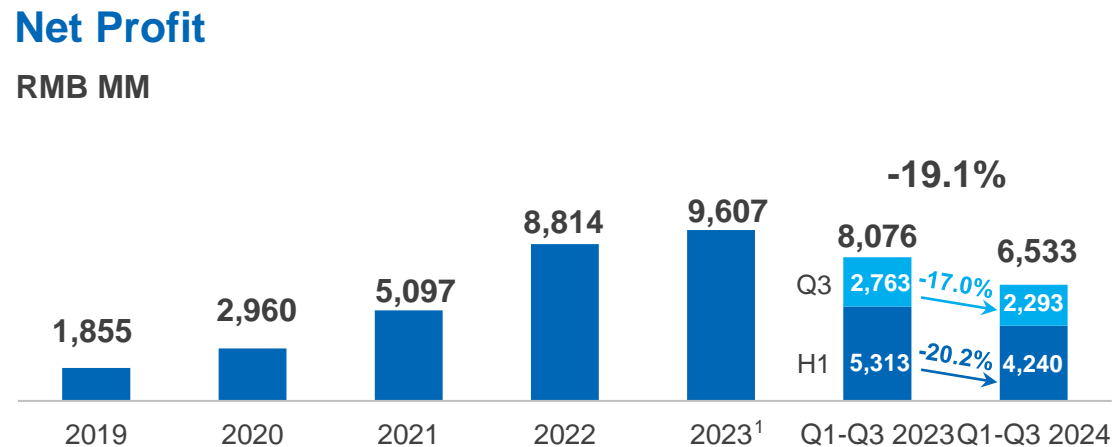
Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company

RMB MM



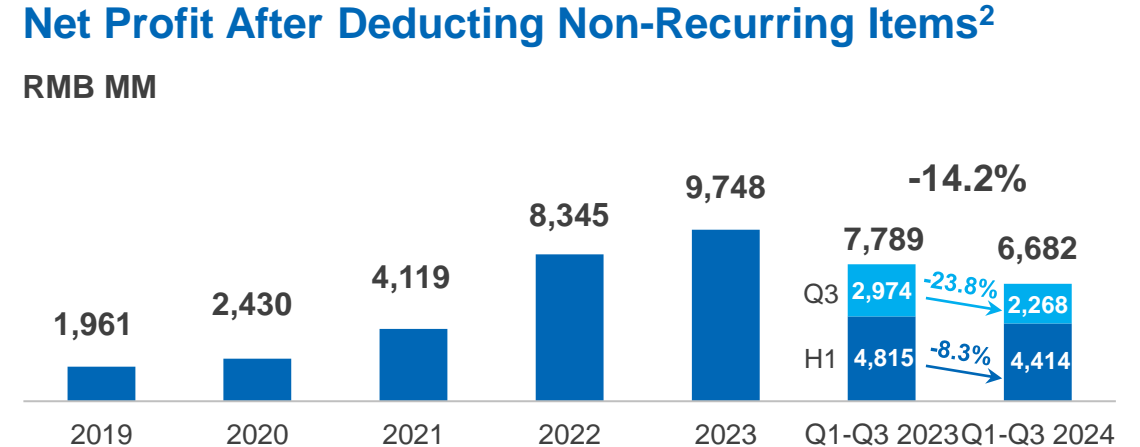
Net Profit

RMB MM



Net Profit After Deducting Non-Recurring Items²

RMB MM



18 Notes: 1. Net profit attributable to the owners of the Company in 2023 is prepared according to the Accounting Standard for Business Enterprises of PRC. Due to different accounting treatment of long-term equity investments under IFRS, Net profit attributable to the owners of the Company in 2023 under IFRS is RMB10,690 million.

2. Net profit after deducting non-recurring items is prepared according to the relevant information disclosure rules issued by the China Securities Regulatory Commission.

Sustained Positive FCF Driven by Business Growth & Operating Efficiency

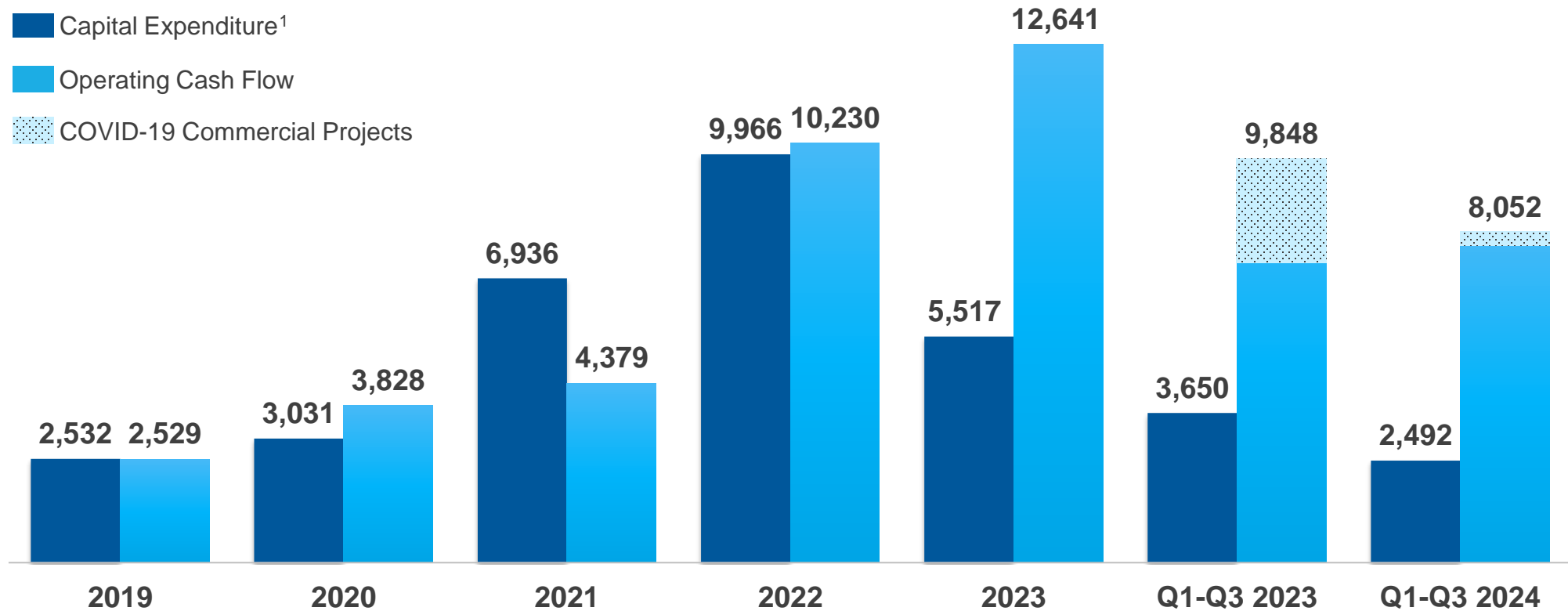
Operating Cash Flow Growth Continued to Outpace Revenue Growth; Q1-Q3 2024 Operating Cash Flow Up 10.4% YoY Excluding COVID-19 Commercial Projects; Free Cash Flow Achieved RMB 5.56 Billion

RMB MM

■ Capital Expenditure¹

■ Operating Cash Flow

■ COVID-19 Commercial Projects



19 Note: 1. Capital expenditure includes purchase of property, plant and equipment, other intangible assets and other long-term expenses.

4. Company Outlook

Update on Proposed U.S. Legislation

- The Company has learned that, on September 9, 2024, the U.S. House of Representatives voted to pass draft bill H.R.8333, which is the current House version of the Biosecure Act. The bill includes a designation of the Company as a “biotechnology company of concern”. Such bill would restrict U.S. government agencies from using funding, loans or grants for contracts that would use certain biotechnology equipment or services from a designated biotechnology company of concern in carrying out such U.S. government-funded contracts. In spite of such proposed restriction, Bill. H.R.8333 also includes a “grandfather” clause that allows a designated company to continue carrying out U.S. government-funded contracts until 2032.
- For the proposed Biosecure Act to become law, the U.S. Senate must also approve it and reconcile the differences between Bill H.R.8333 and the Bill S.3558 voted by U.S. Senate Committee on Homeland Security and Governmental Affairs on March 6, 2024. The Senate has not scheduled floor time to consider the proposed Biosecure Act.
- The legislative route of the proposed legislation involves uncertainty, and multiple steps remain in the legislative process before such proposed legislation could be enacted into law. The contents thereof, including reference to the Company, are also subject to further review and changes. The Company has been actively working with its advisors to set the record straight and advocate for appropriate changes to the proposed legislation.

Update on Proposed U.S. Legislation

- The Company strongly disagrees with any preemptive and unfair designation of us as a named “biotechnology company of concern” without due process. The Company fully complies with the laws and regulations in the countries and regions in which we operate, and is working diligently to engage with U.S. policymakers and demonstrate that:
 - The Company does not have a human genomics business and does not collect human genomic data in any of our businesses.
 - The Company has never transferred any data or intellectual property of U.S. customers to 3rd parties without customers’ authorization.
 - The Company is not affiliated with any political party, government, or armed forces thereof.
 - The Company has not posed, does not pose and will not pose a national security risk to any country.
 - The Company has not been subject to any sanctions by U.S. government agencies.
- By adhering to our core value of “doing the right thing and doing it right”, the Company has served as a trusted and valued partner in the global healthcare community. For more than twenty years the Company has helped thousands of global customers with discovery, development, and manufacturing efforts to deliver innovative medicines that save and improve patients’ lives. We remain committed to serving our customers and helping patients around the world.

Company Outlook



1

Our unique integrated CRDMO business model can effectively meet the growing demand of customers worldwide. It enables the Company to closely follow scientific innovations, develop distinct industry insights, instantly seize opportunities in new molecules as they rise, and **continue to drive solid business growth**

2

Despite uncertainties in the external environment, **revenue expects to reach RMB 38.3-40.5 billion in 2024, and maintain positive growth of 2.7-8.6% excluding COVID-19 commercial projects**

3

Continue to improve operating efficiency. **Adjusted non-IFRS NPM in 2024 expects to remain at a similar level as last year**, taking into consideration of new capacity ramp-up and FX impact

4

Continue to expand global capacity, and constantly improve asset utilization & operating efficiency. **Free cash flow expects to reach RMB 6-7 billion in 2024** (with capex of RMB ~4 billion), which will **continuously cover investments in talents, cash dividends and share buybacks**