

Creating Miracles in Life

March 2020



China Biologic Products Holdings, Inc.
(NASDAQ: CBPO)

- Revenue: \$503.7 mm, up 12.3% in RMB terms⁽¹⁾ or 7.9% in USD terms y-o-y
- Gross Profit: \$329.1 mm, up 2.8% y-o-y; Gross Margin: 65.3%
- Income from Operations: \$163.6 mm, up 11.9% y-o-y; Operating Margin: 32.5%
- Non-GAAP Adjusted Income from Operations⁽²⁾: \$198.3 mm, up 16.6% in RMB terms⁽¹⁾ or 11.6% in USD terms y-o-y
- Net Income: \$138.8 mm, up 8.4% y-o-y
- Non-GAAP Adjusted Net Income⁽²⁾: \$168.4 mm, up 20.5% in RMB terms⁽¹⁾ or 15.4% in USD terms y-o-y
- Fully diluted EPS: \$3.53; Non-GAAP EPS⁽²⁾: \$4.28

1. We believe providing local currency information on certain key items of our financial results enhances the understanding of our financial results and evaluation of performance in comparison to prior periods. We calculate changes in local currency percentages by comparing financial results denominated in RMB from period to period.

2. Refer to Appendix for reconciliation of Non-GAAP income from operations, Non-GAAP net income attributable to equity holders and Non-GAAP EPS.

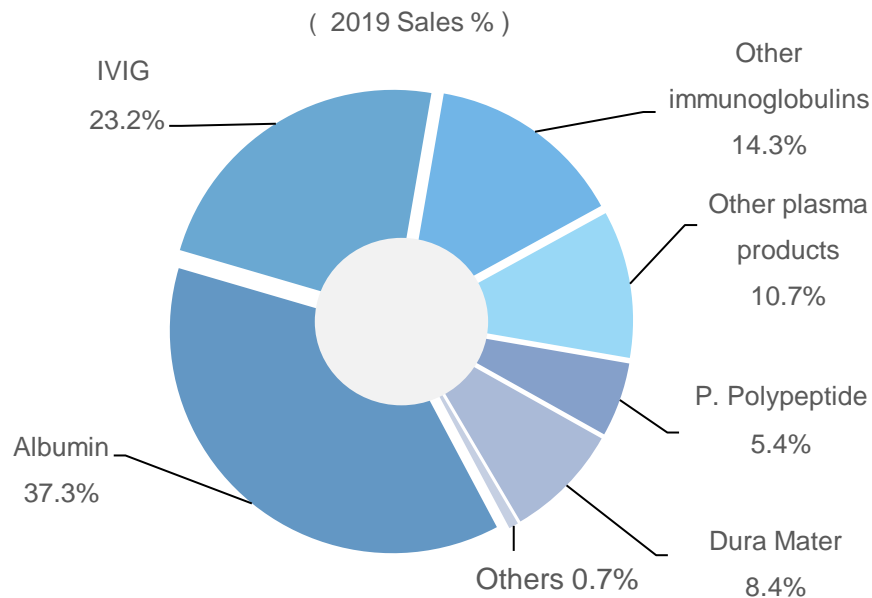
- Revenue: \$102.2 mm, down 9.6% in RMB terms⁽¹⁾ or 11.1% in USD terms y-o-y
- Gross Profit: \$64.0 mm, down 17.2% y-o-y; Gross Margin: 62.6%
- Income from Operations: \$18.6 mm, down 56.2% y-o-y; Operating Margin: 18.2%
- Non-GAAP Adjusted Income from Operations⁽²⁾: \$27.8 mm, down 28.9% in RMB terms⁽¹⁾ or 30.2% in USD terms y-o-y
- Net Income: \$12.5 mm, down 64.1% y-o-y
- Non-GAAP Adjusted Net Income⁽²⁾: \$20.7 mm, down 31.2% in RMB terms⁽¹⁾ or 32.6% in USD terms y-o-y
- Fully diluted EPS: \$0.32; Non-GAAP EPS⁽²⁾: \$0.53

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- In November 2019, CBPO received approval from Chongqing City to build a new plasma collection station in Youyang County
- In January 2020, CBPO received approval from Shandong Province to build a new plasma collection station in Liangshan County
- In January 2020, CBPO obtained the operating permit for its new collection station in Linqu County, Weifang City of Shandong Province
- In 2019 the total volume of plasma collected by CBPO's own collection stations surpassed 1000 tons for the first time, achieving 10% y-o-y growth
- The re-evaluation of CBPO's credit terms with certain distributors and increased collection efforts successfully decreased accounts receivable by \$22.1 million and shortened turnover days for plasma products to 89 days in 2019

Sales Breakdown by Product



Year-over-year Comparison for Sales of Products

YOY comparison	2019 (in RMB)	2019 (in USD)
Albumin	+30.6%	+25.7%
IVIG	+7.8%	+3.2%
Other Immunoglobulins	+26.4%	+21.2%
Other plasma products	+76.6%	+69.9%
Placenta Polypeptide	-59.0%	-60.4%
Total biomaterial products	+7.4%	+2.9%
Total sales	+12.3%	+7.9%



Mr. Joseph Chow
Chairman / CEO

- CEO since August 5, 2019, acting CEO between May 2019 and August 2019, Chairman of the Board of Directors since February 2019 and member of the Board since November 2014.
- Over 20 years of experience in corporate finance, financial advisory and management and has held senior executive or managerial positions in various public and private companies including Moelis, Goldman Sachs, China Netcom, Bombardier Capital etc.
- Bachelor Degree of political science from Nanjing Institute of International Relations and an MBA certificate from the University of Maryland at College Park



Mr. Ming Yang,
Chief Financial Officer

- CFO since August 2012 and VP-Finance & Compliance and Treasurer between March 2012 and August 2012
- Prior to joining CBPO, 6 years in financial management and 11 years of audit experience in accounting firms, including serving as an audit senior manager at KPMG
- C.P.A. in China

Income Statement and Balance Sheet Highlights

06

\$ MM	2014	2015	2016	2017	2018	2019
Total sales	243.3	296.5	341.2	370.4	466.9	503.7
Cost of sales	80.1	106.5	124.0	125.5	146.8	174.6
Gross profit	163.2	190.0	217.2	244.9	320.1	329.1
Operating expenses						
Selling expenses	10.7	10.0	11.7	34.8	95.6	80.3
G&A expenses	32.1	41.4	54.5	67.7	68.8	73.4
R&D expenses	4.2	6.0	7.0	6.5	9.5	11.7
Income from operations	111.2	132.6	144.0	135.9	146.2	163.6
Income before income taxes	122.8	135.1	153.9	146.4	166.1	191.5
Net income	96.1	114.1	128.8	82.2	148.0	163.4
Net income attributable to CBPO	70.9	89.0	104.8	67.9	128.1	138.8
Non-GAAP income from operations ⁽¹⁾	116.6	144.7	168.3	171.6	177.7	198.3
Non-GAAP net income attributable to equity holders⁽¹⁾	75.6	100.1	126.8	141.2	145.9	168.4

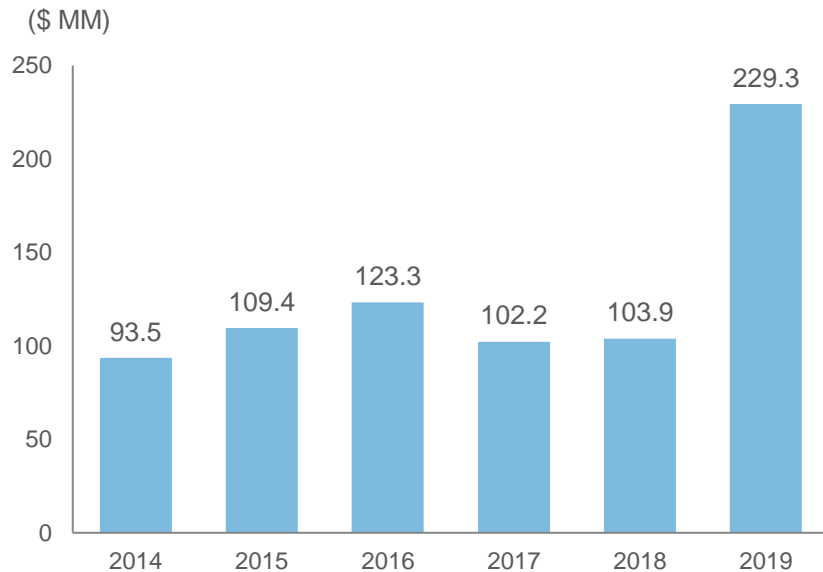
	2014	2015	2016	2017	2018	2019
Total Cash⁽¹⁾ (\$ MM)	184.7	182.9	183.8	242.2	952.4	927.3
Cash & Cash Equivalents (\$ MM)	80.8	144.9	183.8	219.3	338.9	161.8
Restricted Cash and Deposit (\$ MM)	103.9	-	-	-	-	-
Time Deposits (\$ MM)	-	38.0	-	22.9	537.5	497.7
Short term investments(\$ MM)	-	-	-	-	76.0	267.8
Short-term and Long-term Bank Loans (\$ MM)	97.9	-	-	-	-	-
Accounts Receivable Days	28	27	32	51	75	77
Inventory Days	433	390	416	508	569	513

1. Calculated as the sum of cash & cash equivalents, restricted cash and deposits, time deposits and financial instruments.

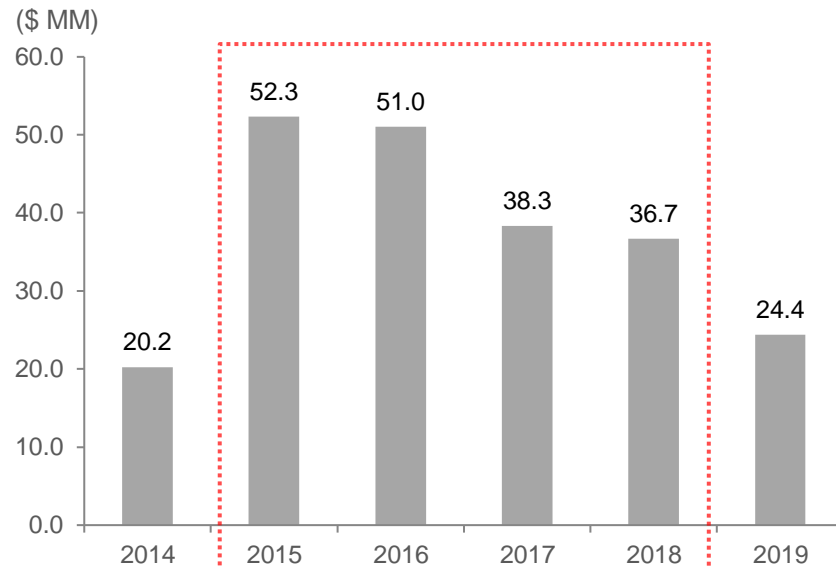
1. Non-GAAP income from operations and non-GAAP net income attributable to equity holders excludes non-cash employee stock compensation and some non-recurring items. Refer to Appendix I for reconciliations.

2. 2018 includes the impact of TianXinFu.

Operating Cash Flow



Capital Expenditures



*Mainly for Shandong Taibang 's
new fractionation facility*

(\$ MM)	2014	2015	2016	2017	2018	2019
Income from operations	111.2	132.6	143.9	135.9	146.2	163.6
Non-cash employee stock compensation	5.4	12.1	24.4	33.9	23.1	26.6
Amortization of acquired intangible assets	-	-	-	-	8.4	8.1
Expenses related to change of domicile and acquisition of TianXinFu	-	-	-	1.9	-	-
Adjusted Income from operations-Non GAAP	116.6	144.7	168.3	171.6	177.7	198.3

Appendix: Reconciliation of Non-GAAP Net Income Attributable to Equity holders 09

(in \$ MM except EPS, number of shares in MM)	2014	2015	2016	2017	2018	2019
Net Income Attributable to Equity holders	70.9	89.0	104.8	67.9	128.1	138.8
Non-cash employee stock compensation	4.7	11.1	22.0	31.1	19.7	23.5
Expenses related to change of domicile and acquisition of TianXinFu	-	-	-	1.9	-	-
Amortization of acquired intangible assets	-	-	-	-	5.6	6.1
Income tax expense due to U.S. Tax Reform	-	-	-	40.3	(7.5)	-
Adjusted Net Income Attributable to Equity holders - Non GAAP	75.6	100.1	126.8	141.2	145.9	168.4
Diluted EPS - Non GAAP	2.89	3.68	4.52	4.95	4.02	4.28
Weighted average number of shares used in computation of Non GAAP diluted EPS	25.7	26.6	27.2	27.6	35.4	38.9

This presentation contains forward-looking statements, including statements about the business outlook, strategy and market opportunity of China Biologic Products Holdings, Inc. (the “Company” or “we”), and statements that may suggest trends for its business. Such forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” “would,” and similar expressions, or the negatives thereof. These statements are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934.

These forward-looking statements are made only as of the date of this presentation and are based on estimates and information available to the Company at the time of this presentation. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict and may be beyond the Company’s control. Therefore, the Company cautions that actual results may differ materially from those set forth in any forward-looking statements herein, and are subject to numerous assumptions, risks, uncertainties and other factors, including those discussed under “Risk Factors” in the Company’s annual report on Form 20-F filed with the SEC for the year ended December 31, 2019.

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