

Significant strategic and operational progress

**Interim Results for the six months ended
30 June 2022**

September 2022

Forward Looking Statements

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Oxford Biomedica: Becoming a leading innovative global viral vector partner for cell and gene therapy companies

1

Cell and gene therapy will bring the next wave of breakthroughs in medicine

- *Over 500 biotechs and majority of Big Pharma active in the space¹*

2

Viral vectors play a critical role in cell and gene therapy

- *Strong double digit growth forecasted for both the AAV and Lentiviral Vector outsourced supply market²*
- *Still many more gains to be realised by increasing scale, purity and capability*

3

OXB is well positioned to solve our customer's manufacturing challenges

- *Through proprietary technologies and continuous innovation in viral vectors*

4

Track record of high quality vector manufactured at pace

- *Large-scale commercial manufacture of the adenovirus-based Oxford AstraZeneca COVID-19 vaccine*
- *Long-term relationship with Novartis as its sole global supplier of lentiviral vector for Kymriah®*

5

OXB has capabilities across all key vector types

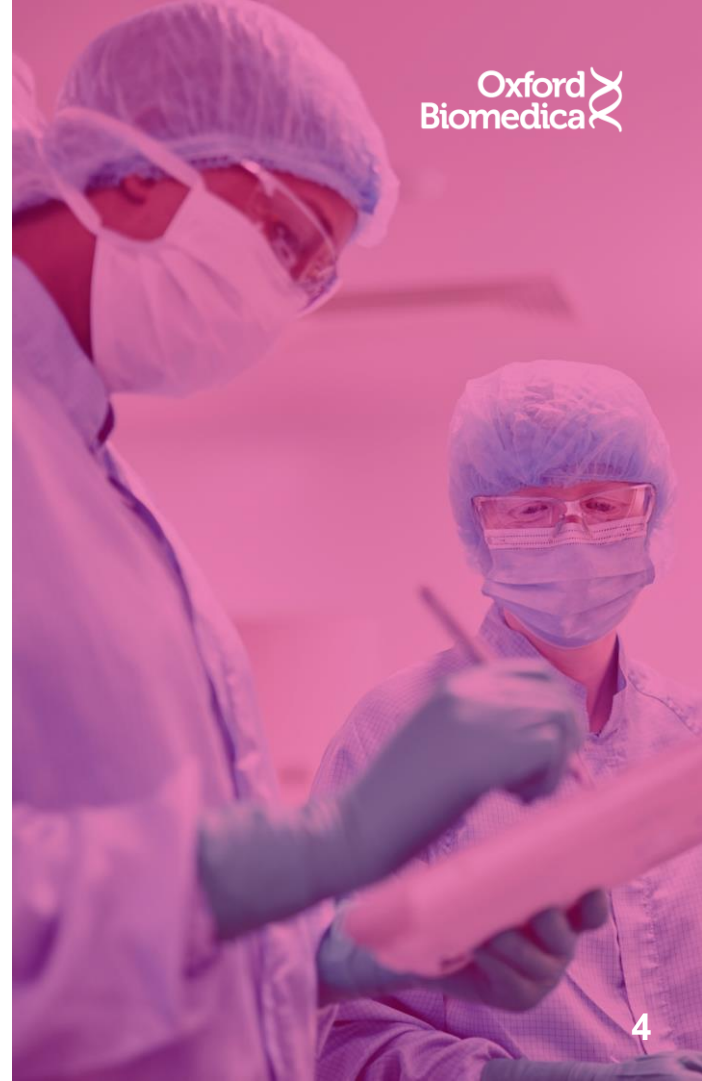
- *Both lentiviral vector and AAV platform (through Oxford Biomedica Solutions)*

¹ McKinsey & Company, 2020

² Source: Company data and third party research. Lentiviral and γ-retrovirus global vector supply market (outsourced) expected to grow at 17% CAGR and AAV at 25% CAGR ('20-'26).

H1 2022: Significant strategic and operational progress

- 1 Transformational deal with Homology Medicines to establish new US-based AAV business, **Oxford Biomedica Solutions**
- 2 Expanded customer base **by over 70%** (8 to 14) in 12 months
- 3 Amended and expanded existing agreement with **Juno Therapeutics** (a wholly-owned subsidiary of Bristol Myers Squibb Company)
- 4 Signed **four new US-based customer agreements**, including a new **AAV** customer
- 5 Expanded supply and development agreement with **AstraZeneca**



AAV Manufacturing and Innovation Business

In March 2022, Oxford Biomedica broadened its leading viral vector offerings by incorporating Homology Medicines' established AAV capabilities into a newly formed AAV Manufacturing and Innovation Business in the US with Homology Medicines as 20% owner

Employees

Team of c.125 with
AAV manufacturing
expertise

Manufacturing Capabilities

Clinical manufacturing at
500L, proven scalability to
2,000L for commercial
supply

25,000 sq.ft Manufacturing Capacity

State-of-the-art GMP
facility

- Robust business development pipeline
- New deal announced with at least one additional deal targeted for 2022
- Additional c.23,000 sq ft of fallow area is being developed for analytical, office, warehouse and GMP space

Platform & IP

Proprietary 'plug and play'
manufacturing process
and platform

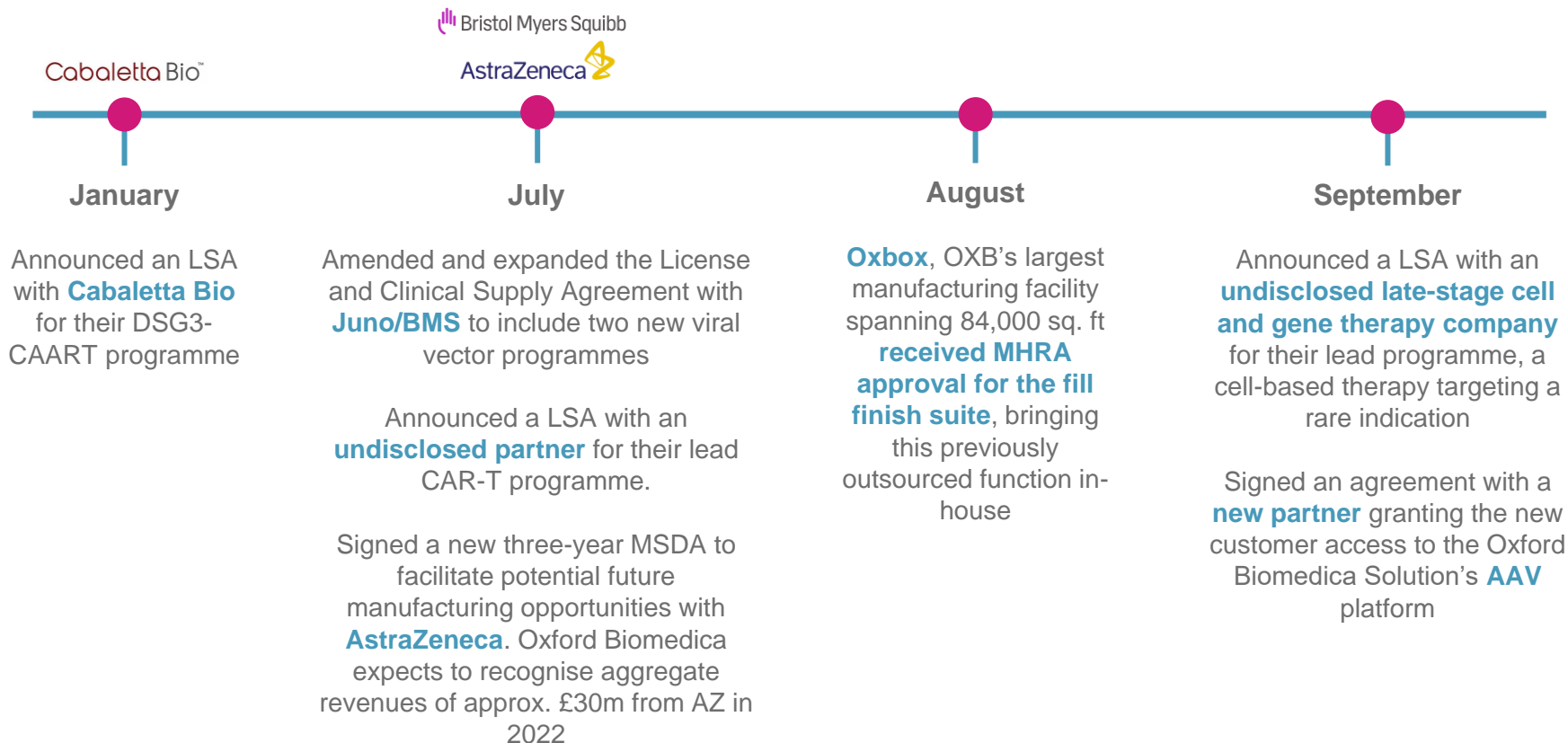
c.\$25m (£21m) Contracted Revenues

Minimum contracted revenues
in the first full twelve months
from Homology Medicines

Profitability

Break-even EBITDA
expected by H1 2025
with gold standard long
term target margins

2022 Innovative Services Update



H1 2022 Financial Performance

H1 2022: Double digit growth in core business

1

Double digit revenue growth in the core business¹ offset by the decrease in COVID-19 vaccine manufacturing; total revenue decreased by 21% to £64.0 million (H1 2021: £81.3 million)

2

Operating EBITDA loss of **£5.8 million**² (H1 2021 EBITDA profit of £27.1 million)

3

Launch of **Oxford Biomedica Solutions** drove an increase in operating expenses to £56.2 million² (H1 2021: £23.6 million)

4

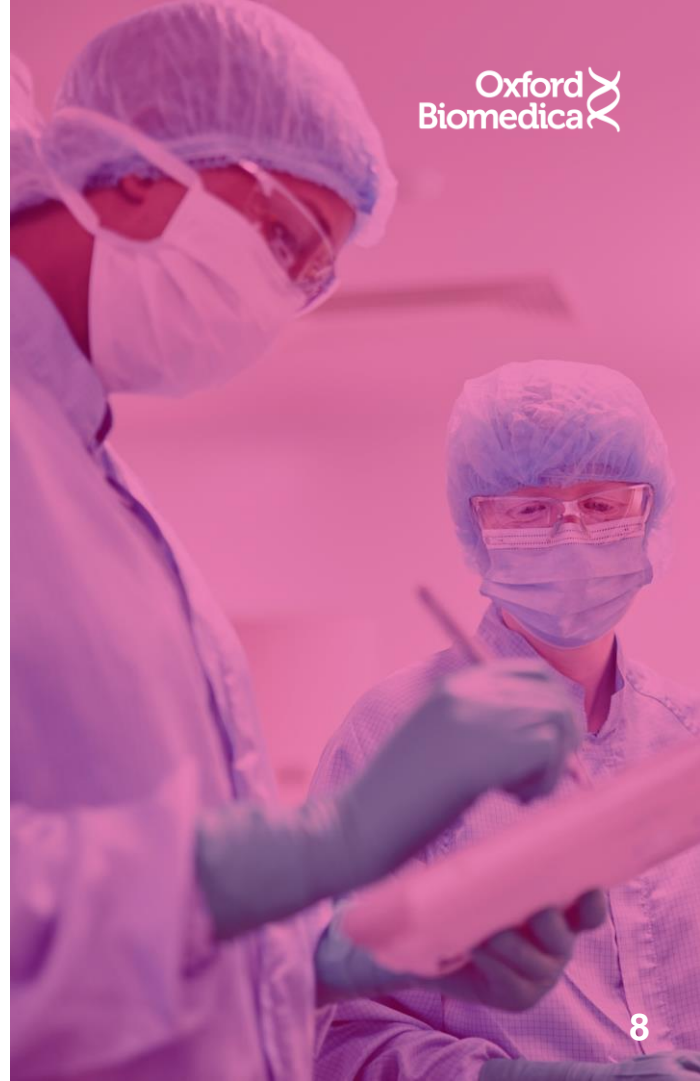
Cash used in operations was **£24.5 million** compared to £22.2 million generated in H1 2021

5

Capital expenditure of **£6.0 million** (H1 2021: £3.5 million)

¹ Excluding COVID-19 vaccine manufacturing. Compared to H1 2021

² Included one-off acquisition-related due diligence costs of £5.1 million relating to the Homology Medicines transaction
Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options.



Strong cash position with active cost management

Cash at 30 June 2022 was £118.5 million and £115.8 million at 31 August 2022

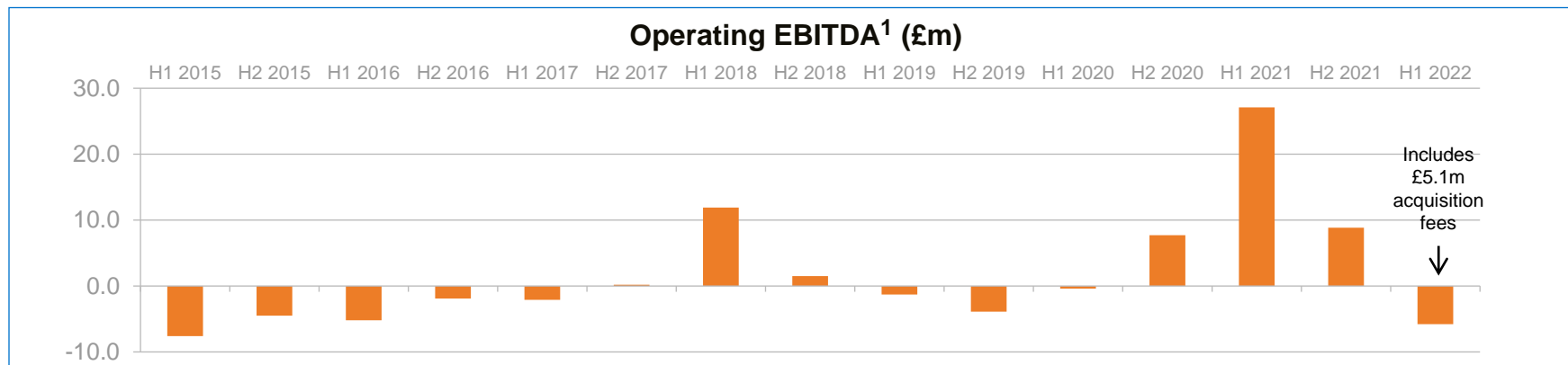
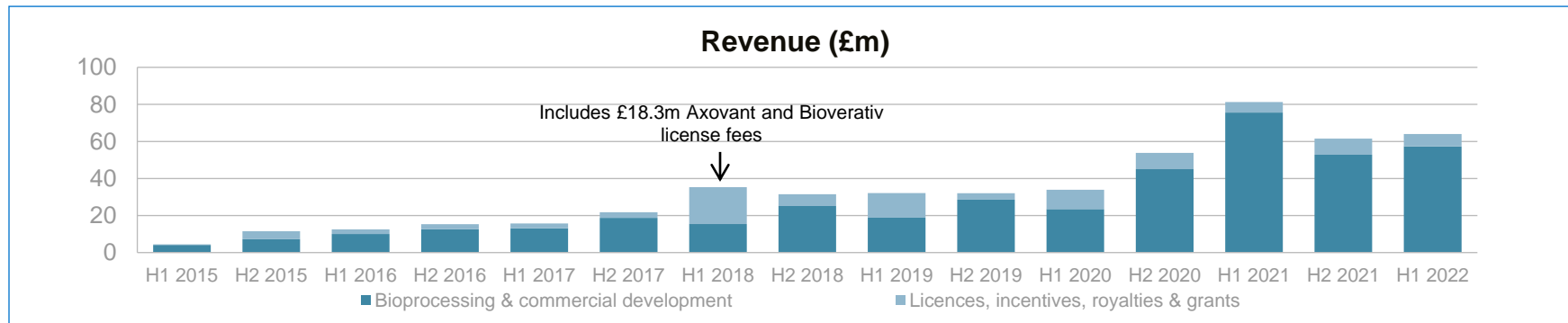
Process underway to part-repay and refinance the 12-month \$85 million **Oaktree loan facility taken** out in March 2022

Ongoing process for the **sale and leaseback** of the Group's 36,000 sq ft Windrush Court facility; seeking offers in excess of £55m

A review of the **gene therapeutics pipeline** is underway, including strategic options to externally fund an appropriate future pipeline of products and other novel opportunities → To be executed in **2023**

Cost-control initiatives are in place, including right-sizing of headcount as the pandemic eases and taking a cautious approach to planning significant new projects

Revenue and Operating EBITDA¹



¹Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options.

Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited
	£'000	£'000
Revenue	64,027	81,252
Cost of sales	(27,899)	(38,372)
Gross profit	36,128	42,880
Bioprocessing costs	(12,383)	(2,947)
Research and development costs	(27,310)	(14,708)
Administrative expenses	(16,479)	(6,009)
Other operating income	925	441
Change in fair value of available-for-sale asset	(38)	1
Operating (loss)/profit	(19,157)	19,658
Finance income	50	31
Finance costs	(8,277)	(472)
(Loss)/profit before tax	(27,384)	19,217
Taxation	(250)	(1,148)
(Loss)/profit for the period	(27,634)	18,069



Enabling life-
saving cell and
gene therapies



Recent innovations

- Process C successfully transferred to GMP
 - Improved productivity
 - Increased purity
 - Superior quality of vector (P:I ratio)
- Exemplification of novel Dual plasmid AAV system at 2000L scale
- 4th generation Lentiviral vectors to launch in 2023 with additional capabilities
- GMP qualification of routine automated cell based assays (Titre and RCL)



Gene Therapeutics

Continued development work in the area of **in vivo CAR-T**, for greater patient access and superior efficacy

Work on targeting **liver indications** progressing well; pre-clinical studies ongoing

Review of therapeutic product strategy led by new CMO, Dr. Ravi Rao (joined in April 2022)

Ongoing review of **strategic options to externally fund** an appropriate future pipeline of products and other novel opportunities → to be executed in **2023**

Aim to maintain a **long term economic interest** in a number of therapeutic products with a potential material **reduction in annual operating expenditure**

- Similar levels of revenues expected in H2 2022 as those in H1 2022; more than 90% of forecasted revenues for the second half of the year covered by existing binding purchase orders and rolling customer forecasts
- Continued growth in lentiviral vector and AAV manufacturing volumes, with lower vaccine volumes anticipated
- Aggregate revenues of c.£30m from AstraZeneca for FY 2022, with the bulk of revenues having been recognised in H1 2022
- Broadly break-even operating EBITDA¹ expected in H2 2022
- Capex expected to be similar in H2 2022 to H1 2022

Long term target: A market leading position in the viral vector outsourced supply market across all key vector types, with long term revenue growth rates exceeding the broader market

Expected Catalysts 2022

- **New deals** anticipated for H2 2022 and through 2023
 - Additional AAV deals through 2022-23; revenue ramp up from OXB Solutions
- Therapeutics **product strategy to be executed** in 2023
 - Maintaining a long term economic interest with a potential material reduction in annual operating expenditure
- Conclusion on **part-repayment and refinancing** of Oaktree loan facility
- Completion of **sale and leaseback** process for Windrush Court

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APPENDIX

ESG H1 2022 Achievements

Oxford Biomedica's ESG strategy is focused on five pillars: People; Community; Environment; Innovation and Supply Chain.



People

A working group was formed applying Equality, Diversity & Inclusion principles across OXB

16 representatives were elected to our Workforce Engagement Panel raising issues that are important to employees

New mental health and wellbeing initiatives were introduced



Community

35 apprenticeships enrolled in different programmes across OXB.

Community volunteering scheme allowing employees to request 7 hours of paid time off for volunteering each year

Fundraising efforts for Oxfordshire Mind and Homeless Oxfordshire continued



Environment

Engaged with waste operators to increase levels of recycling

Onsite waste awareness day

External programme to improve energy efficiency in laboratory cold storage

Tree planting schemes have been investigated to offset paper use



Innovation

Continued to support PhD studentships through ABViP, a multidisciplinary training programme for next-generation bioscience leaders



Supply Chain

A supplier code of conduct has been rolled out and published on the Group's website

Balance Sheet

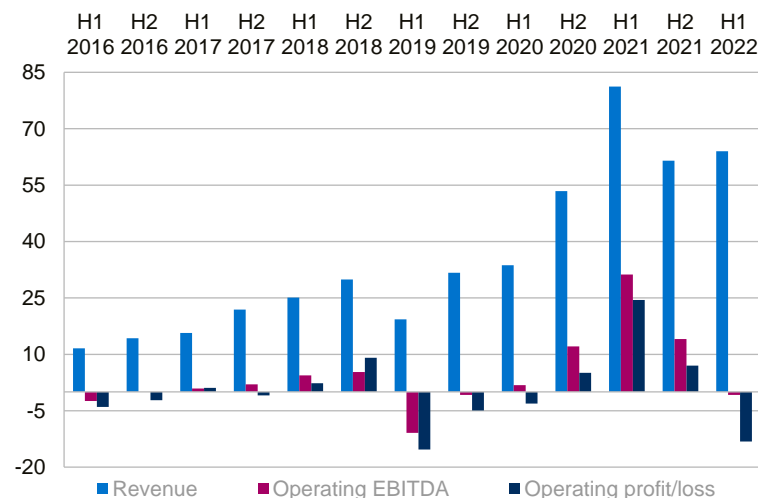
	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000
Assets		
Non-current assets		
Intangible assets & Goodwill	123,919	52
Property, plant and equipment	136,266	69,728
Trade and other receivables	3,605	3,605
	263,790	73,385
Current assets		
Inventory	13,853	9,521
Assets held for sale	36	74
Trade and other receivables	32,587	31,200
Contract assets	37,923	13,547
Current tax assets	-	558
Cash and cash equivalents	118,510	108,944
	202,909	163,844
Current liabilities		
Trade and other payables	26,283	19,058
Contract liabilities	12,660	12,502
Deferred income	894	894
Lease liabilities	2,046	853
Loans	68,405	-
Deferred tax liabilities	525	-
	110,813	33,307
Net current assets	92,096	130,537
Non-current liabilities		
Lease liabilities	37,046	8,488
Provisions	8,869	6,244
Contract liabilities	84	92
Deferred income	1,404	1,760
Put option liability	41,286	-
Deferred tax liabilities	7,183	-
	95,872	16,584
Net assets	260,014	187,338
Shareholders' equity		
Share capital	48,038	43,088
Share premium	379,950	307,765
Other reserves	(27,900)	2,291
Accumulated losses	(178,056)	(165,806)
Equity attributable to owner of the Company	222,032	187,338
Non-controlling interests	37,982	-
Total equity	260,014	187,338

Statement of Cash Flows

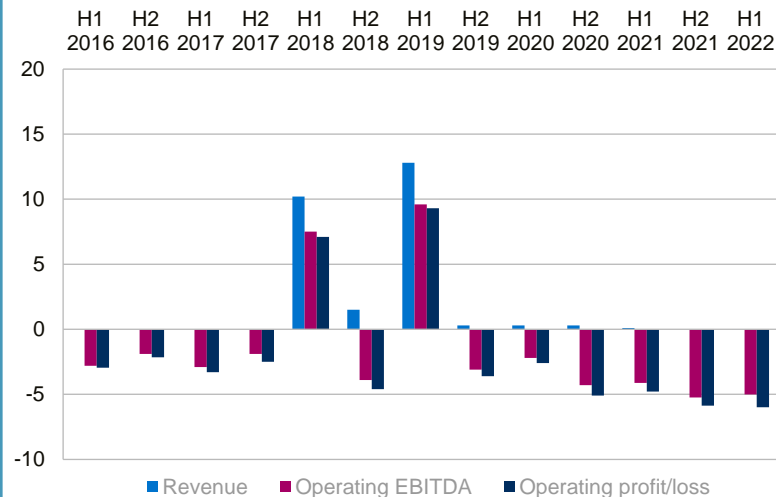
	Six months ended 30 June 2022 Unaudited £'000	Six months ended 30 June 2021 Unaudited £'000
Cash flows from operating activities		
Cash (consumed in)/generated from operations	(25,069)	21,205
Tax credit received	558	994
Net cash (used in)/generated from operating activities	(24,511)	22,199
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(99,206)	-
Purchases of property, plant and equipment	(6,009)	(3,548)
Proceeds on disposal of property, plant and equipment	35	9
Interest received	50	-
Net cash used in investing activities	(105,130)	(3,539)
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	80,082	483
Costs of share issues	(2,952)	-
Interest paid	(1,732)	-
Loan arrangement fees	(2,205)	-
Payment of lease liabilities	(1,484)	(4,611)
Loans received	64,866	-
Net cash generated from /(used in) financing activities	136,575	(4,128)
Net increase in cash and cash equivalents	6,934	14,532
Cash and cash equivalents at 1 January 2022	108,944	46,743
Movement in foreign currency balances	2,632	-
Cash and cash equivalents at 30 June 2022	118,510	61,275

Segmental Analysis

Platform segment (£m)



Product segment (£m)



Platform segment

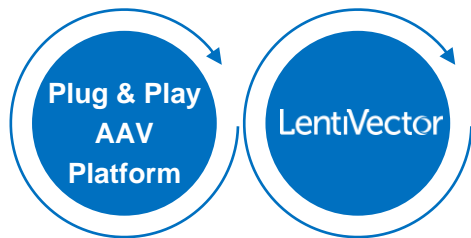
- Includes revenue received from commercial partnerships and costs of investing in LentiVector® platform technology
- Revenues were lower than H1 2021 due to the lower volumes of vaccine batches manufactured for AstraZeneca
- Operating results were negatively impacted by the lower revenues as well as Oxford Biomedica Solutions' operational expenditure in the period since they were acquired

Product segment

- Covers product development (discovery, pre-clinical and preparation for clinical studies)
- Costs include employees and directly related internal costs, external project expenditure, and allocation of Group overheads

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A global leader across all key vector types



Proprietary platform



IP: patents & know-how



Quality Systems



Expertise



Facilities

Multiple revenue streams through process development and manufacturing

Commercial stage viral vector innovative service provider with over 25 years of experience

UK (Oxford) and US (Boston) manufacturing facilities

>70%

Growth in
Number of
Customers¹

20+

Partner
Programmes

Gene Therapeutics

Delivering innovative
therapies

5

Proprietary Products

Expected to be externally funded in
2023



¹ Since H1 2021

A business at the heart of cell and gene therapy

1

A leader in viral vectors enabling the delivery of life-saving cell and gene therapies

- First FDA approved CAR-T cell therapy with Novartis for Kymriah®
- 20+ programmes with big pharma and innovative biotech companies across all key vector types
- Industrialising viral vectors → Driving treatment cost down through innovation



2

Established global operational infrastructure and proven commercial supply capabilities

- Proven commercial supply capability in 30 countries
- Facilities spanning more than 200,000 sq ft¹
- Seven facilities across Oxford, UK and Boston, US



3

A high growth business with a diversified customer base

- Vector agnostic with innovative capabilities spanning lentivirus, adenovirus and AAV
- The outsourced supply market for adenoviral, AAV and integrating vectors is estimated to be worth c.\$2.8 billion by 2026 growing to c.\$4.8 billion by 2030²
- Proprietary platform technology protected by IP, patents and know-how

¹ Includes manufacturing, laboratory and office space

² Source: Company data