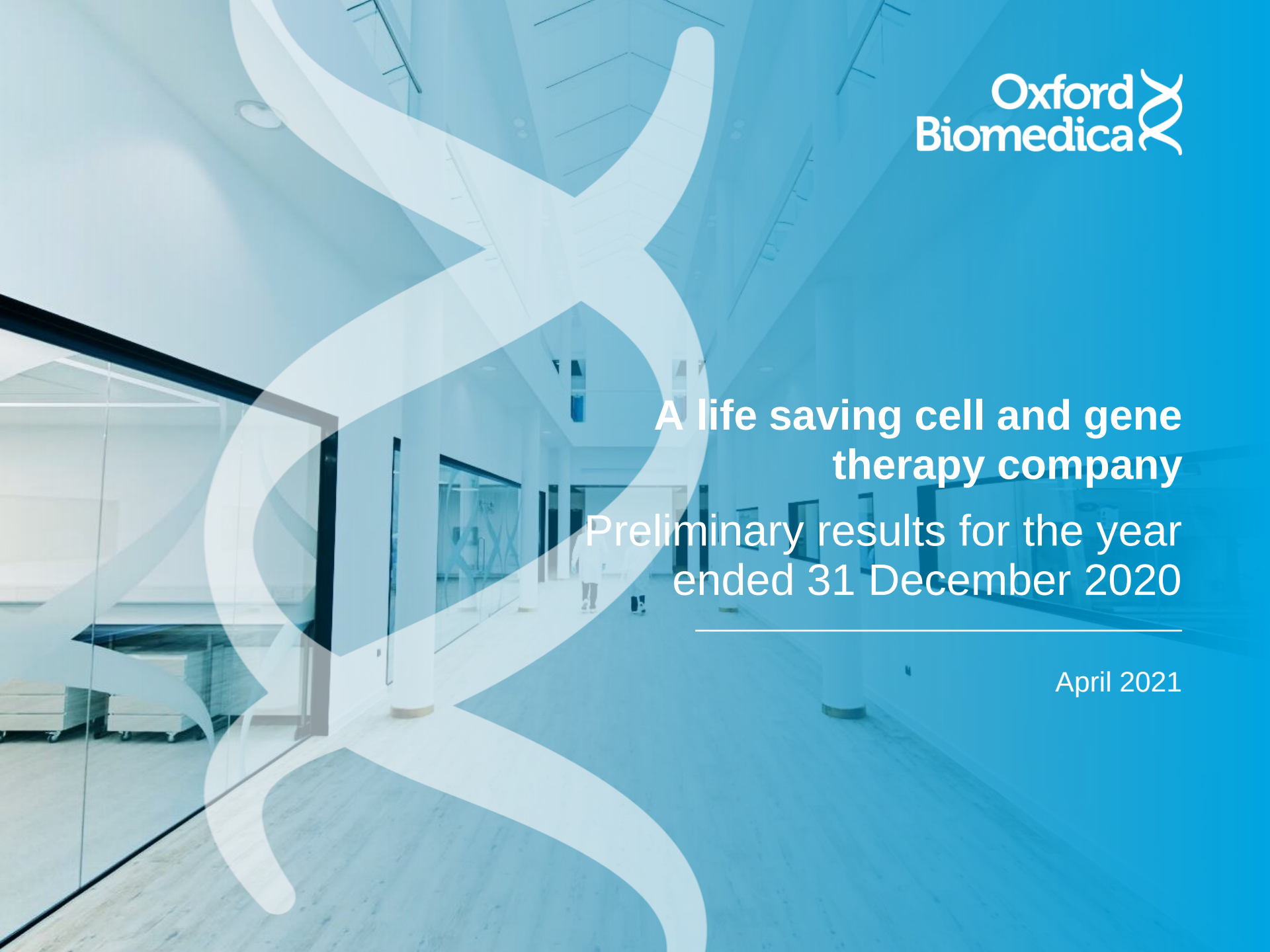


A life saving cell and gene therapy company

Preliminary results for the year ended 31 December 2020

April 2021

Forward-looking statements

This presentation does not constitute an offer to sell or a solicitation of offers to buy Ordinary Shares (the “Securities”). Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been formally verified by Oxford Biomedica plc (the “Company”) or any other person. Accordingly, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation, and no reliance should be placed on such information or opinions. Further, the information in this presentation is not complete and may be changed. Neither the Company nor any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of such information or opinions or otherwise arising in connection with this presentation

This presentation may contain forward-looking statements that reflect the Company's current expectations regarding future events, its liquidity and results of operations and its future working capital requirements. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors, including the success of the Company's development strategies, the successful and timely completion of clinical studies, securing satisfactory licensing agreements for products, the ability of the Company to obtain additional financing for its operations and the market conditions affecting the availability and terms of such financing

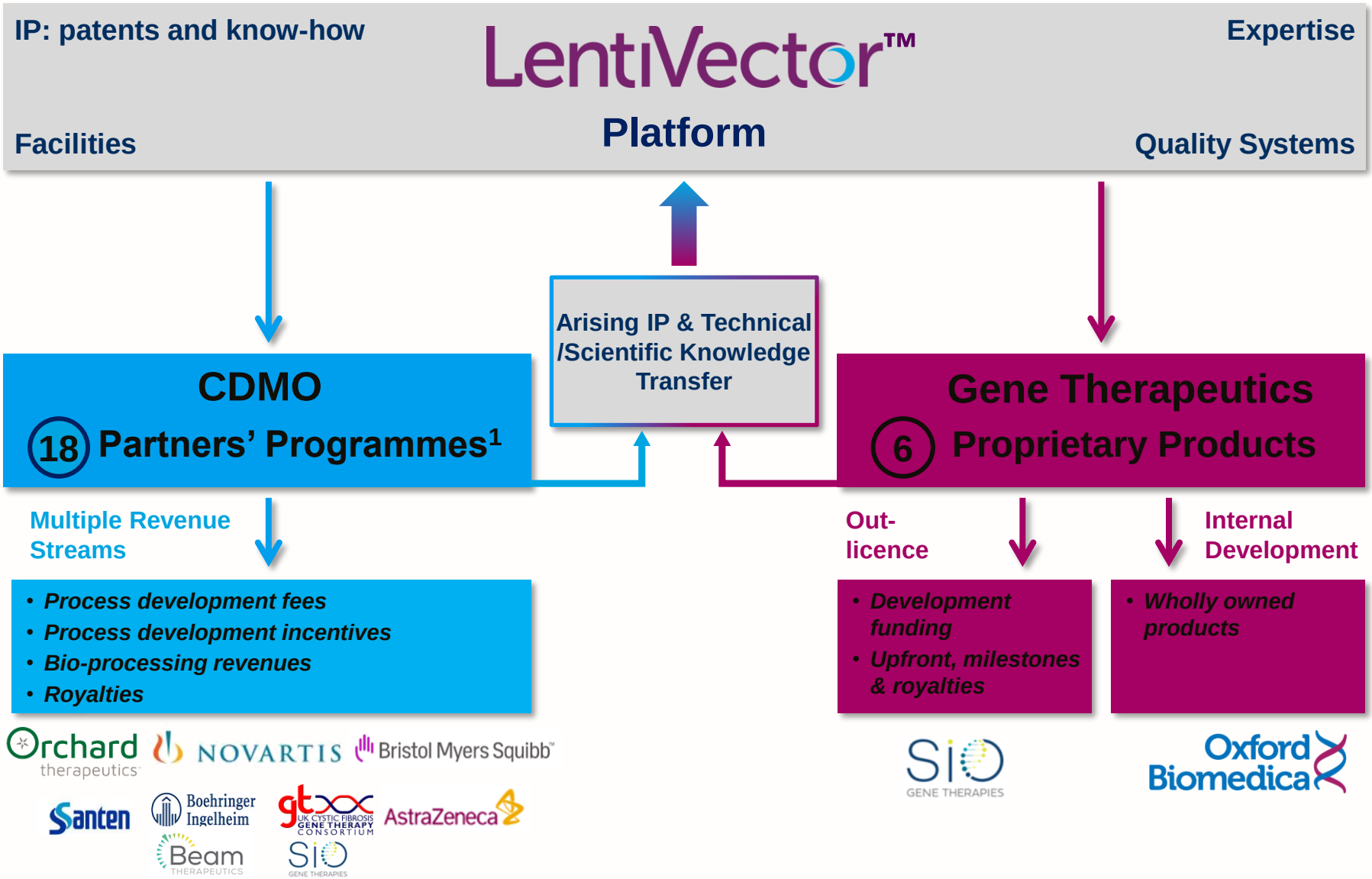
2020 Summary

Oxford Biomedica has thrived in 2020 highlighting its global leading capabilities

- Underlying revenues in bioprocessing and commercial development grew by 45%
- Operating EBITDA profit of £7.3 million, marginally above guided range
- New major LentiVector® partnerships signed with Juno/BMS and Beam Therapeutics
- Manufacturing the Oxford AstraZeneca vaccine in a new vector type and at a scale the Group has not worked at before, has truly highlighted our world class team and CMC
- Oxbox received MHRA approval for four GMP suites, three producing vaccine at 1000L
- Successful £40.0 million (gross) placing with new and existing investors
- Entry into the FTSE250

A life saving cell and gene therapy company

Strategy: Leveraging our LentiVector® delivery platform



[1] In March 2021, Sanofi gave notice of their intention to terminate the development of their pre-clinical Factor VIII and Factor IX programmes in Haemophilia A and B, bringing the number of partner programmes down from 20 (at 31 December 2020) to 18.

CDMO

Customer-centric

Leading provider of scale up solutions and commercial supply

CDMO: 2020 Highlights

Juno Therapeutics / BMS Partnership

- In March 2020, the Group signed a $227 million licence and five-year clinical supply agreement with Juno / BMS for initially four CAR-T and TCR-T programmes

Beam Therapeutics

- In August 2020 the Group signed a development, manufacturing and licence agreement with Beam Therapeutics for next generation CAR-T therapies

Building the Future

- All four suites at Oxbox received MHRA approval and were operational by October, one at 200L scale for the Group's LentiVector® partners and three at 1000L scale for the Oxford AstraZeneca vaccine
- Conversion of office space to GMP laboratories at Windrush Court to meet growing commercial development and analytics demand commenced during 2020, with the first labs completed by year end

COVID-19 Vaccine Agreement with AstraZeneca

- In April 2020 the Group joined a Consortium led by the Jenner institute, Oxford University, to rapidly develop, scale up and manufacture a potential candidate for COVID-19
- In May 2020 the Group signed a clinical and commercial supply agreement with AZ for COVID-19 vaccine production
- In September, the Group announced an 18-month supply agreement under a three-year Master Supply and Development Agreement with AZ for large-scale manufacture of AZD1222

In 2020 the number of programmes has grown > 50% from 13 to 20[1]

- Oxbox is key to delivering bioprocessing capacity to meet future demand

[1] In March 2021, Sanofi gave notice of their intention to terminate the development of their pre-clinical Factor VIII and Factor IX programmes in Haemophilia A and B, bringing the number of partner programmes down from 20 (at 31 December 2020) to 18.

CDMO Pipeline – Page 1 of 2

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
LentiVector® platform							
Kymriah®[1]	r/r ALL / r/r DLBCL						
2nd CAR-T	Cancer (multiple)						
3rd CAR-T	Cancer (multiple)						
4th CAR-T	Cancer (multiple)						
5th CAR-T	Cancer (multiple)						
6th CAR-T	Cancer (multiple)						
AXO-Lenti-PD[2]	Parkinson's disease						
1st CAR-T / TCR-T	Undisclosed						
2nd CAR-T / TCR-T	Undisclosed						
3rd CAR-T / TCR-T	Undisclosed						
4th CAR-T / TCR-T	Undisclosed						

Process development and bioprocessing revenues, and royalties

NOVARTIS

SIO GENE THERAPIES

Bristol Myers Squibb

[1] USAN name is tisagenlecleucel
[2] AXO-Lenti-PD formerly known as OXB-102, which OXB out-licensed to Sio Gene Therapies

In vivo programmes *Ex vivo programmes*

Oxford Biomedica

CDMO Pipeline – Page 2 of 2

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
LentiVector® platform							
OTL-101	ADA SCID						
OTL-201	MPS-IIIA						
Other	undisclosed						
CAR-T	Cancer (multiple)						
CFTR gene	Cystic Fibrosis						
Ocular gene	Inherited retinal disease						
AZD1222	COVID-19 Vaccine						

Process development and bioprocessing revenues, and royalties

Orchard therapeutics

Beam Therapeutics

Boehringer Ingelheim

gtx UK Cystic Fibrosis Gene Therapy Consortium

Santen

AstraZeneca

Note 1

Note 1: Potential scale up and vaccine manufacturing revenues

In vivo programmes *Ex vivo programmes*

Oxford Biomedica

Juno Therapeutics / BMS CAR-T & TCR-T partnership

Juno Therapeutics / Bristol Myers Squibb agreement signed in Mar-20

Licence to the platform for CAR-T and TCR-T programmes in the field of oncology and other indications

Non-exclusive licence

OXB to receive sales royalties

$10m upfront and potential to receive up to $217m in development, regulatory and sales related milestones

Five-year clinical supply agreement where OXB will receive undisclosed process development and batch revenues

Bristol Myers Squibb

Press release (03 Jan 2019)
***Giovanni Caforio, M.D. Chairman and Chief Executive Officer of Bristol-Myers Squibb said**:*

"Together with Celgene, we are creating an innovative biopharma leader, with leading franchises and a deep and broad pipeline that will drive sustainable growth and deliver new options for patients across a range of serious diseases,"

Current status and expectations

- Currently working on four active projects – First licence to TCR-T products
- As part of the agreement Juno / BMS will have access to Oxford Biomedica's new 84,000 sqft commercial manufacturing centre, Oxbox
- Juno / BMS are able to initiate additional projects in the future
- The Group is eligible to receive up to $86m in development & regulatory related milestones and up to $131m in sales related milestones

COVID-19 Vaccine partnership

AstraZeneca COVID-19 clinical & commercial supply signed in May-20, extended in Sept-20 for up to 3 years

18 month supply agreement under a 3 year master services agreement to GMP manufacture adenoviral vector based COVID-19 Vaccine candidate

Follows 1 year supply agreement signed in May for multiple batches at 200L scale

Production will be from up to 3 GMP suites at the new Oxbox manufacturing facility

£15m upfront payment as a capacity reservation fee and potentially in excess of £35m plus certain materials costs for large scale vaccine manufacture at 1000L scale

AstraZeneca

Press release (21 May 2020)
***Pascal Soriot, Chief Executive Officer of AstaZeneca said**:*

"This pandemic is a global tragedy and it is a challenge for all of humanity. We need to defeat the virus together or it will continue to inflict huge personal suffering and leave long-lasting economic and social scars in every country around the world. We are so proud to be collaborating with Oxford University to turn their ground-breaking work into a medicine that can be produced on a global scale"

Timelines and current status

- **April 20:** OXB joined consortium led by the Jenner Institute, Oxford University to rapidly develop, scale and manufacture a potential vaccine for COVID-19, ChAdOx1 nCOV-19. This was licenced in late April to AstraZeneca to enable development, manufacture and distribution of the vaccine globally, vaccine was renamed AZD1222
- **May 20:** OXB signs initial 1 year clinical and commercial supply agreement with AstraZeneca at 200L scale
- **June 20:** OXB signs five year agreement with VMIC to enable the rapid manufacture of viral vector based vaccines and provides equipment for two GMP suites in Oxbox to further scale up AZD1222 or other viral vector vaccine candidates
- **September 20**: OXB signs 18 month supply agreement under a 3 year master services agreement with AstraZeneca paying £15million capacity reservation fee and potential additional revenues in excess of £35million, scaling up to 1000L production
- **December 20:** MHRA authorises the Oxford AstraZeneca Vaccine for emergency supply in the UK

Gene Therapeutics

Patient-centric

Leveraging expertise to deliver lentiviral vector based gene therapies

Gene Therapeutics: 2020 Highlights

Sio Gene Therapies (Axovant) progress

- In January 2020, 12 month data from the first cohort demonstrated a continued favourable safety profile and a 37% improvement in motor function from baseline as assessed by the UPDRS Part III 'OFF' score. This followed an improvement of 29% at six months on the same scale
- In July 2020, Oxford Biomedica signed a three year clinical supply agreement with Sio
- In October 2020, 6 month data from the second cohort showed a 40% improvement in UPDRS Part III 'OFF' score and favourable safety and tolerability profile

Proprietary in-house product development

- OXB-302 is the Group's priority candidate and targets haematological tumours with a CAR-T 5T4. Advanced preclinical work is continuing on OXB-302 as the programme moves towards entry into the clinic
- OXB-203, currently in preclinical studies, is targeting Wet AMD and uses Oxford Biomedica's technology to deliver a gene to express afibercept. This programme builds on the demonstrated long term gene expression data seen with its predecessor OXB-201
- The Group is continuing preclinical work on OXB-204 (LCA10) and OXB-103 (ALS) and a new preclinical program, OXB-401 (liver indication), has been initiated

Sanofi – Ocular assets

- In June, Sanofi informed the Group that it intended to return the rights for the Stargardt and Usher Syndrome programmes. Once returned the Group will undertake its own internal evaluation to decide whether to commit further resources to them

Gene Therapeutics pipeline

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
OXB Partnered Products*							
Axo-Lenti-PD[1]	Parkinson's disease						
OXB Proprietary Unencumbered Products							
OXB-302	Haematological malignancies						
OXB-203[2]	Wet AMD						
OXB-204	LCA10						
OXB-103	ALS						
OXB-401	Liver indication						

Development milestones and royalties

*SAR4224592 (Stargardt disease) and SAR421869 (Usher syndrome 1B) were out-licensed to Sanofi in 2009. In June 2020, Sanofi informed OXB of its intention to return these programmes

In vivo programmes *Ex vivo programmes*

[1] AXO-LENTI-PD formerly known as OXB-102, which OXB out-licensed to Sio Gene Therapies
[2] Builds on RetinoStat/OXB-201 – Phase I clinical trial in USA (NCT01301443), Campochiaro *et al*., Lentiviral Vector Gene Transfer of Endostatin/Angiostatin for Macular Degeneration (GEM) Study. *Hum Gene Ther. 2017*

Platform

Innovation-centric

Driving industrialisation of Lentiviral vectors

Platform: 2020 Highlights

Building the future

- Following signing of a lease in 2019 on the new Windrush Innovation Centre occupation of the facility continues to increase. Post the capital raise in June 2020 plans for the further expansion and refurbishment of the laboratories at this site have commenced

Platform Innovation partnership with Microsoft progressing well

- AI collaboration to improve cell and gene therapy manufacturing – yield and quality of next generation gene therapy vectors
- Machine learning and cloud computing will be applied to the large datasets generated during process development, analysis and manufacture

In House Innovation

- The Group's continuous improvement programme focuses on developing, refining and enhancing its technology, expanding its IP portfolio
- Examples include the TRiPSystem™, LentiStable™ SecNuc™ and U1/U2 as well as other innovations being developed to enable further scalable cost efficient manufacturing
- Ongoing investment in high-throughput automation and robotics is streamlining production, reducing costs and enabling faster screening and analytical testing

Industrialisation of Lentiviral vectors

- Oxford Biomedica is driving the industrialisation of lentiviral vectors through innovation

Proprietary platform innovation

Maximising data integration and analysis

Next generation vectors: Regulated/optimal expression, targeting

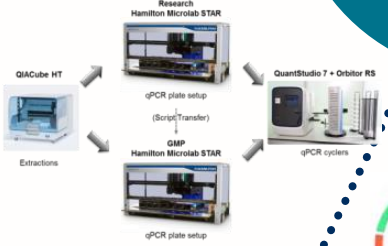
Therapeutic vectors with tailored attributes

Cell and vector engineering to increase bioprocessing yield

Microsoft

Synthace

AI and machine learning



Automation

Proteomics/ transcriptomics

LentiStable™

Packaging and producer cell lines

U1 & U2 – increase productivity & quality - patents filed

TRiPSystem™

SecNuc™

Analytical dev. to characterise vectors (purity) and achieve rapid batch release

Large scale bioprocessing: Increase yield and improve purity

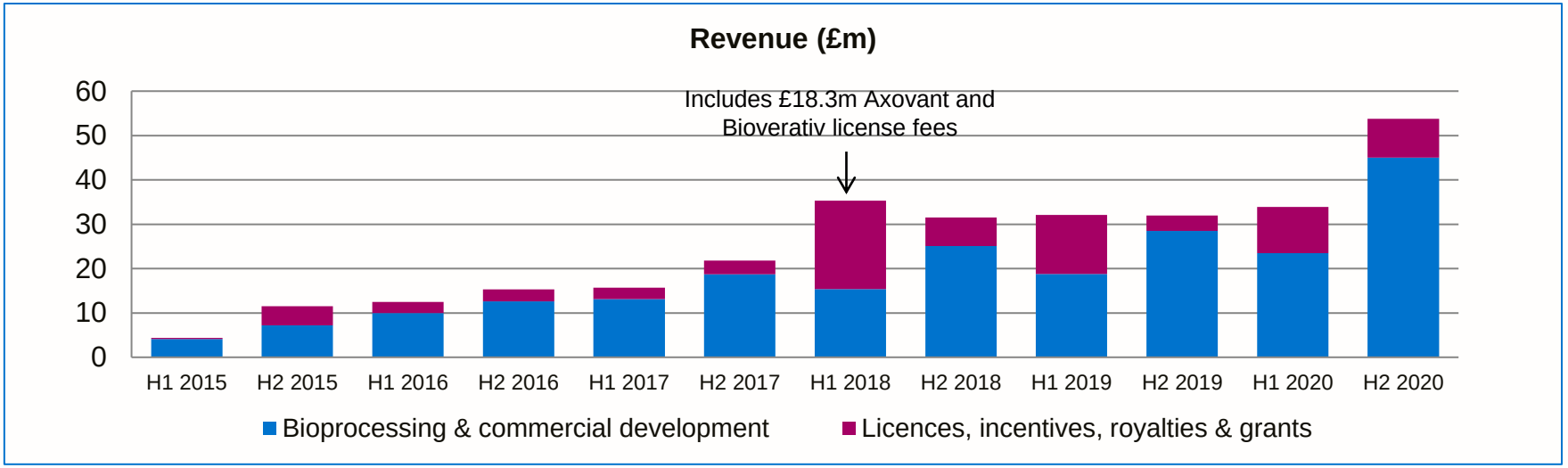
Financials, Outlook and Newsflow

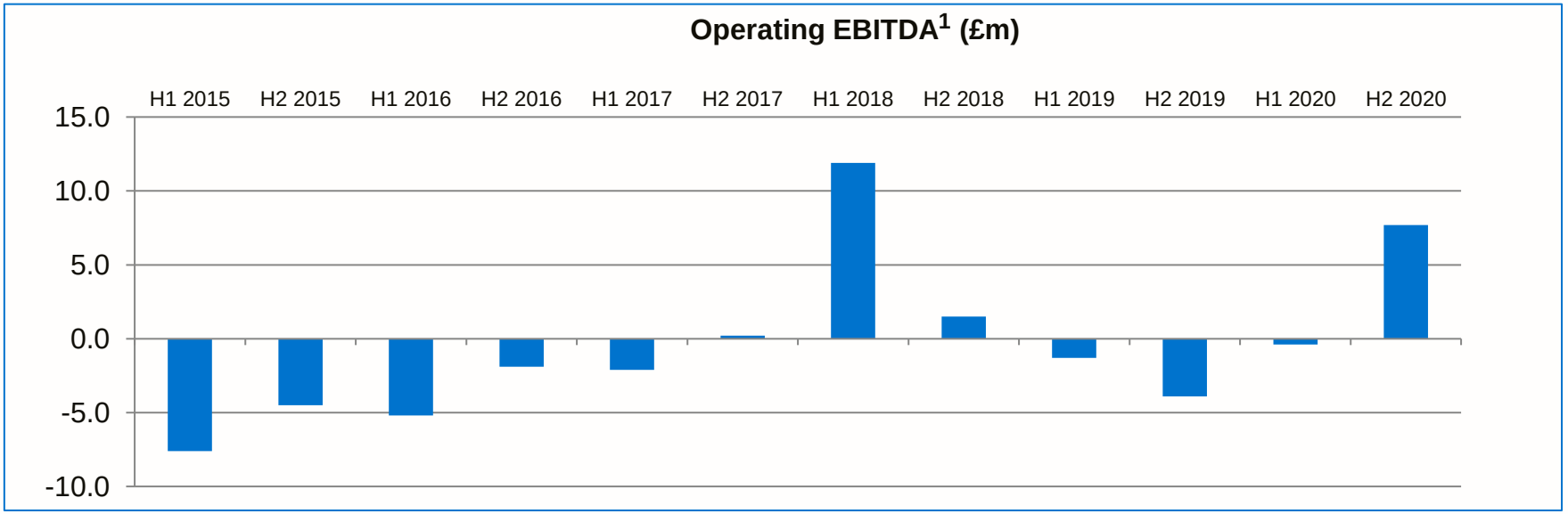
FY 2020 Financial Highlights

- Total revenues increased by 37% to £87.7 million (2019: Revenue of £64.1 million)
- Bioprocessing and commercial development revenues increased by 45% to £68.5 million (2019: £47.3 million) with double digit growth across both activities, driven by new customers AstraZeneca, Beam Therapeutics and Juno/BMS
- Revenues from licences, milestones & royalties increased to £19.2 million (2019: £16.8 million) due to the recognition of a £7.8 million ($10 million) licence fee from Juno/BMS as well as other licence fees, milestones and royalties from customers
- Operating expenses[1] increased by less than revenues, growing by 23% in the year to £51.7 million (2019: £41.9 million) aided by the move to the lower cost bioreactor manufacturing process
- Operating EBITDA[2] profit of £7.3 million (2019: £5.2 million loss), marginally above guided range
- Cash used in operations of £3.9 million in 2020 (2019: £6.6 million)
- Operating loss incurred of £5.7 million (2019: £14.5 million loss)
- Capital expenditure decreased to £13.4 million (2019: £25.8 million) reflecting the higher capital expenditure on the new Oxbox bioprocessing facility that occurred in 2019
- Successful £38.3 million (net) equity fundraise in June 2020 to exploit the growth in the cell and gene therapy market
- Cash of £46.7 million at 31 December 2020 (2019: £16.2 million) and £65.9 million at 31 March 2021

[1] Operating expenses is made up out of Bioprocessing expenses, Research and development expenses and Administrative expenses
[2] Operating EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit & loss, and Share Based Payments

Revenue and Operating EBITDA[1]





[1] Operating EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit & loss, and Share Based Payments

Consolidated statement of comprehensive income

	Group		
	2020	2019	
	Total	Total	
Continuing operations	**£'000**	£'000	
Revenue	**87,728**	64,060	↑
Cost of sales	**(41,655)**	(35,723)	↑
Gross profit	**46,073**	28,337	↑
Research, development costs	**(29,749)**	(22,546)	↑
Bioprocessing costs	**(10,720)**	(7,378)	↑
Administrative expenses	**(11,262)**	(11,881)	↓
Other operating income	**795**	884	
Change in fair value of asset held at fair value through profit & loss	**(831)**	(1,883)	
Operating loss	**(5,694)**	(14,467)	↑
Finance income	**34**	104	
Finance costs	**(912)**	(6,526)	↓
Loss before tax	**(6,572)**	(20,889)	↑
Taxation	**327**	4,823	
Loss and total comprehensive expense for the year	**(6,245)**	(16,066)	↑

Potential newsflow 2021

Partner Programmes / CDMO

- The Group aims to further increase the number of partner programmes during the year, both through expansion of existing partnerships and new partnership agreements
- Potential extension of the current 18 month manufacturing agreement with AstraZeneca
- Newsflow potentially arising from progress of partner programmes

Proprietary Pipeline

- Progress internal candidates into our portfolio and towards the clinic
- Update on new potential pipeline targets
- Further updates from Sio Gene Therapies on the progress of AXO-Lenti-PD in the SUNRISE-PD clinical study

Positive outlook for 2021

- The Group expects an increase in underlying LentiVector® based revenues in 2021 from both bioprocessing and commercial development activities
- Subject to the continued manufacture of the vaccine, the Group expects total cumulative revenues from this programme to be in excess of the £50 million by the end of 2021, leading to another year of strong revenue growth for the Group as a whole
- The Group also expects EBITDA to increase in 2021, albeit at a more modest rate than revenues due to increased R&D spend as we invest for the future
- Headcount is also likely to increase but by lower levels than seen in 2020
- Capex for 2021 will be above 2020 levels due to the expansion being undertaken at both Windrush Court and Windrush Innovation Centre
- With the Group's ever increasing number of partner programmes and continued broader market growth, the Group is well positioned to maximise the opportunities ahead

A life saving cell and gene therapy company

Contact Us

Oxford Biomedica plc
Windrush Court
Transport Way
Oxford
OX4 6LT

John Dawson Chief Executive Officer
Stuart Paynter Chief Financial Officer
Catherine Isted Head of Corporate Development & IR

+44 (0) 1865 783 000
IR@oxb.com
www.oxb.com

Appendix

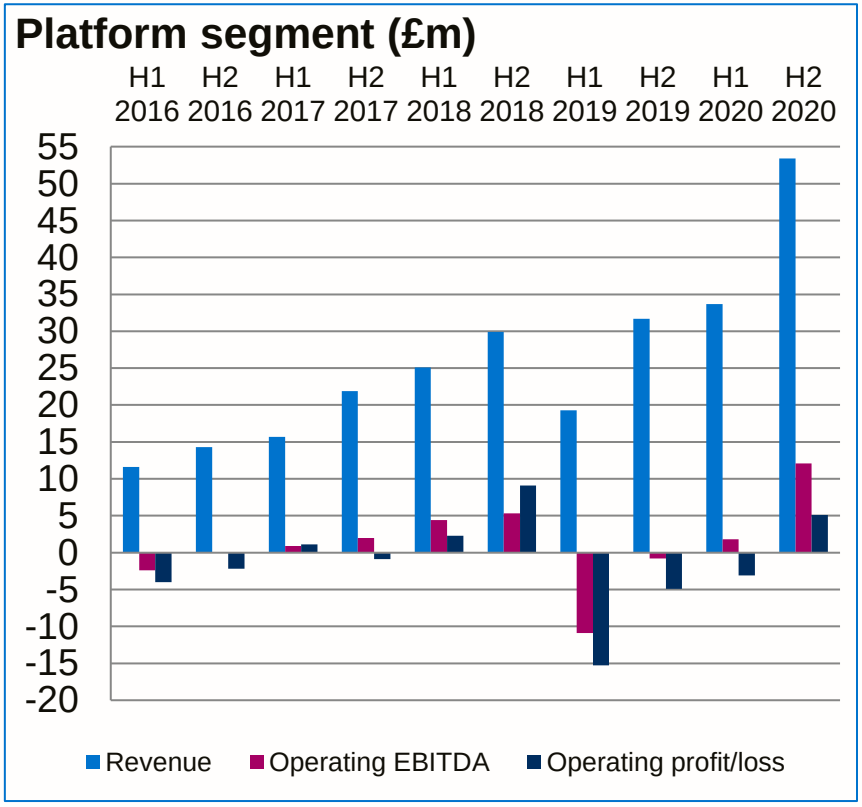
Balance Sheet

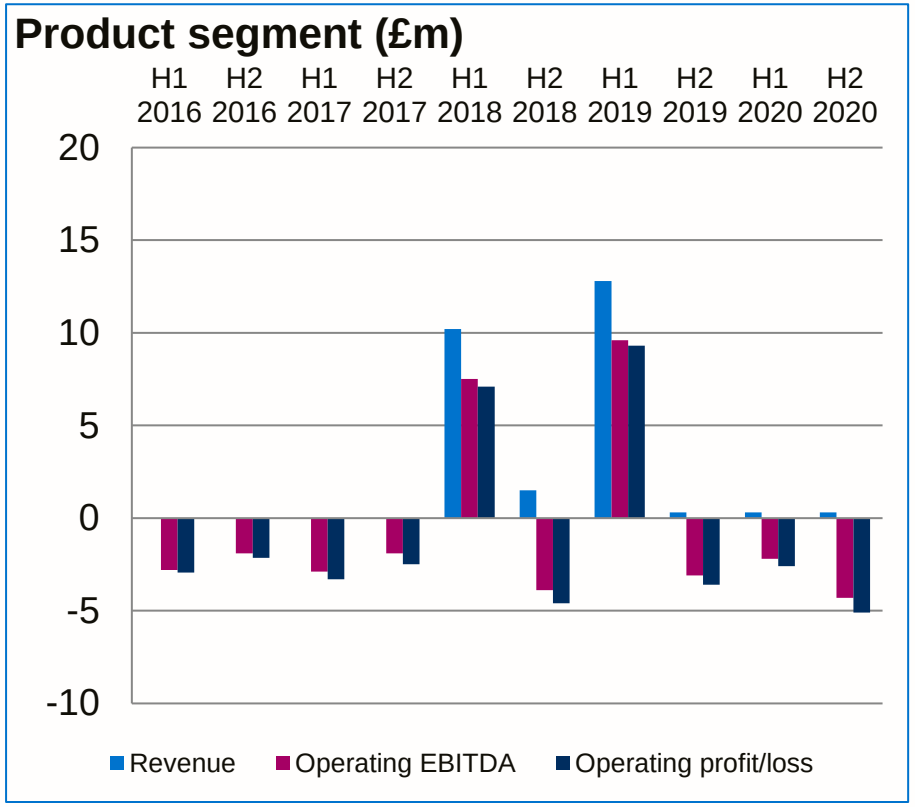
	Group	
	2020	2019
	£'000	£'000
Assets		
Non-current assets		
Intangible assets	**73**	95
Property, plant and equipment	**72,304**	61,932
Trade and other receivables	**3,605**	3,605
Deferred tax assets	**-**	359
	75,982	65,991
Current assets		
Inventories	**6,912**	2,579
Assets at fair value through profit & loss	**239**	2,719
Trade and other receivables	**53,926**	30,045
Current tax assets	**126**	5,351
Cash and cash equivalents	**46,743**	16,243
	107,946	56,937
Current liabilities		
Trade and other payables	**19,716**	14,297
Contract liabilities	**27,258**	13,156
Deferred income	**1,006**	1,006
Lease Liabilities	**4,475**	482
	52,455	28,941
Net current assets	**55,491**	27,996
Non-current liabilities		
Provisions	**5,839**	5,086
Contract liabilities	**1,003**	1,695
Deferred income	**2,515**	3,310
Lease liabilities	**9,370**	7,907
Deferred tax liability	**0**	359
	18,727	18,357
Net assets	**112,746**	75,630
Equity attributable to owners of the parent		
Ordinary share capital	**41,161**	38,416
Share premium account	**258,017**	222,618
Other reserves	**2,291**	2,291
Accumulated losses	**(188,723)**	(187,695)
Total equity	**112,746**	75,630

Statement of cash flows

	Group	
	2020	2019
	£'000	£'000
Cash flows from operating activities		
Cash used in operations	**(3,889)**	(6,636)
Tax credit received	**7,005**	3,128
Net cash generated from/(used in) operating activities	**3,116**	(3,508)
Cash flows from investing activities		
Purchases of property, plant and equipment	**(13,358)**	(25,774)
Proceeds on disposal of property, plant and equipment	**-**	2
Proceeds on disposal of investment assets	**2,523**	6,270
Interest received	**34**	104
Net cash used in investing activities	**(10,801)**	(19,398)
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	**41,060**	54,132
Costs of share issues	**(1,724)**	(769)
Proceeds from the exercise of warrants	**-**	1,345
Interest paid	**-**	(2,513)
Redemption fee	**-**	(866)
Payment of lease liabilities	**(1,151)**	(835)
Loans repaid	**-**	(43,589)
Net cash generated from financing activities	**38,185**	6,905
Net increase/(decrease) in cash and cash equivalents	**30,500**	(16,001)
Cash and cash equivalents at 1 January	**16,243**	32,244
Cash and cash equivalents at 31 December	**46,743**	16,243

Segmental analysis





Platform segment

- Includes revenue received from commercial partnerships and costs of investing in LentiVector® technology
- Revenues were significantly higher than FY 2019 due to additional activities performed for new customers AstraZeneca, Beam Therapeutics and Juno Therapeutics/Bristol Myers Squibb
- Operating results and Operating EBITDA improvements due to the revenue increase of £36.1 million over FY 2019

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
- Results were lower compared to FY 2019 which was aided by the £11.5 million ($15 million) Sio Gene Therapies milestone

Operating EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit & loss, and Share Based Payments