

A cell & gene therapy CDMO focused on quality and led by innovation

**Preliminary results for the year ended
31 December 2022**

April 2023

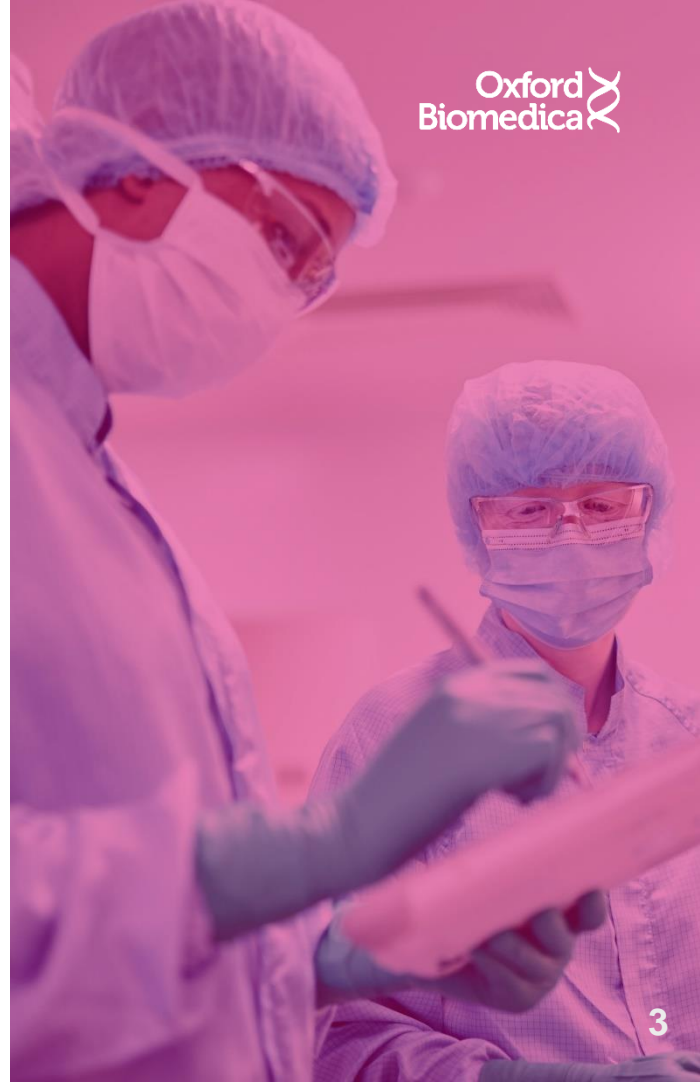
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FY 2022: Growth and pipeline diversification enhance OXB's position as a quality and innovation-led CDMO

- 1 Broadened viral vector CDMO offering into AAV and expanded business into the US with **Oxford Biomedica Solutions**
- 2 Significantly increased client base with **13 new or expanded client relationships** across lentiviral vectors and AAV (including 3 post-period)
- 3 **Robust financial position:** Ended 2022 with our strongest ever year-end cash position; completed right-sizing
- 4 Recent appointments, including **new CEO**, leave OXB well-positioned to meet demand for world-class viral vector manufacturing capabilities



Oxford Biomedica: A leading CDMO serving as a global viral vector partner for cell and gene therapy companies

1 OXB is well positioned to solve our clients' manufacturing challenges

- *Quality-focused and innovation-led CDMO of choice, with proprietary technologies and a rich history in Viral Vector (VV) manufacturing*
- *Well invested capacity and technological capabilities continue to attract and retain partners*

2 Viral Vectors play a critical role in cell and gene therapy

- *Strong double digit growth forecasted for each of Adeno-Associated Vector (AAV) and Lentiviral Vector (LV) outsourced supply market¹*
- *High quality, cost effective and commercially viable VV are critical for the success of C>*

3 Cell and gene therapies are bringing a new wave of breakthroughs in medicine

- *Over 500 biotechs and majority of Big Pharma active in the space²*
- *C> products account for 12% of the industry's clinical pipeline and at least 16% of the preclinical pipeline¹*

4 Proven track record of high quality vector manufactured at pace

- *Leading expertise in delivery for clients from early stage through commercial*
- *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

- *Lentiviral vector, Adenovirus and AAV platform (through Oxford Biomedica Solutions)*
- *Strong foundations for continued high growth and path to sustained profitability*

¹ 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)

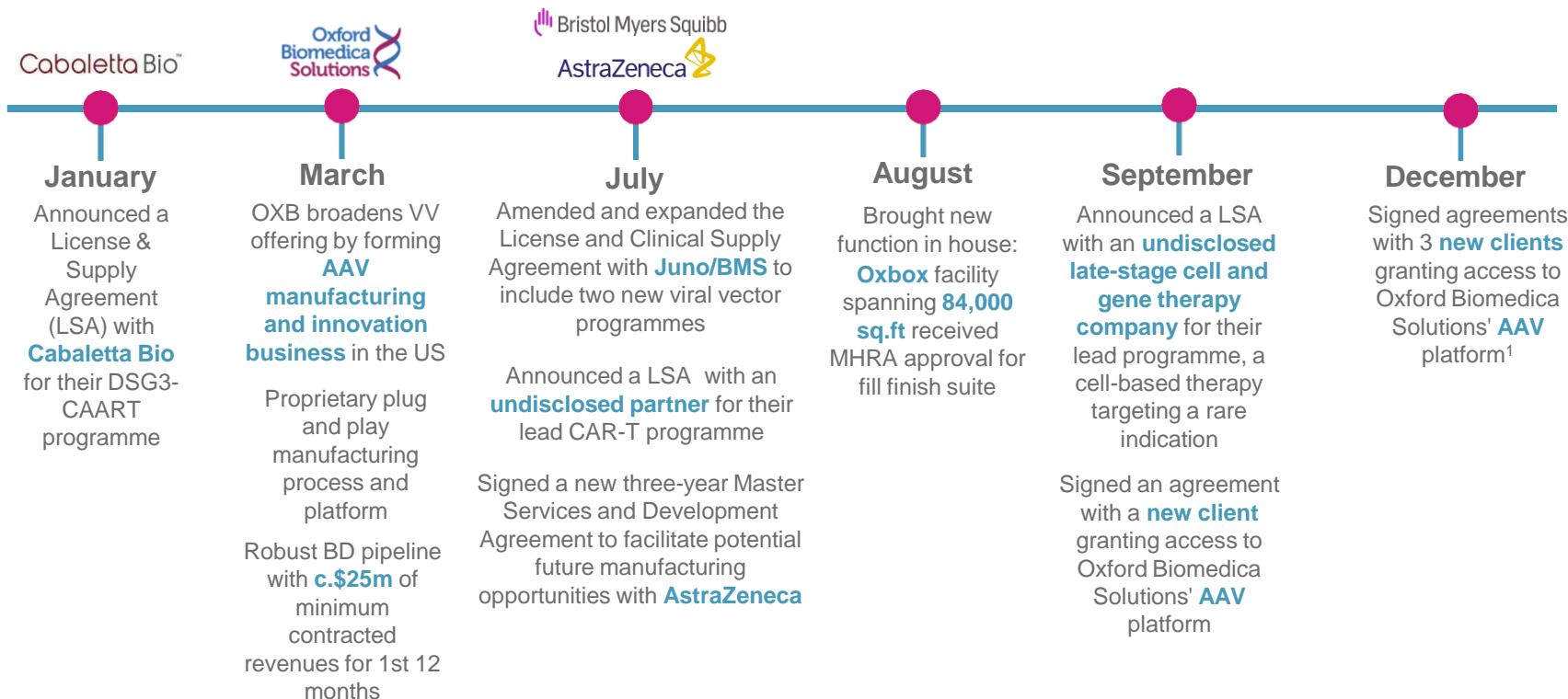
² McKinsey & Company, 2020

Fast growing addressable markets for viral vectors

	2026 TAM ⁽¹⁾ , '20-'26 CAGR, (# of Pipeline Assets)	Select Viral Vector Based Products (Phase ⁽²⁾), Peak Sales	OXB Growth Opportunity	OXB Offering
AAV 	c. \$2.2bn, +25% (362)	 NOVARTIS <i>Zolgensma (M)</i> , \$2.8bn  BiOMARIN <i>Roctavian (M)</i> , \$2.0bn  bridgebio <i>BBP-631 (P3)</i> , \$3.4bn		<ul style="list-style-type: none"> End-to-end capabilities spanning early vector design, clinical trials and scalability for commercial supply GMP manufacturing, quality control, stability testing and CMC support Suite of analytical methods that have cleared CMC for 3 approved AAV based IND applications to initiate Phase 1 trials
Integrating (Lentivirus and γ-retroviral) 	c. \$0.5bn, +17% (45)	 NOVARTIS <i>Kymriah (M)</i> , \$0.8bn  Johnson & Johnson <i>Carvykti (M)</i> , \$5.0bn  Bristol Myers Squibb <i>Breyanzi (M)</i> , \$2.4bn		<ul style="list-style-type: none"> Proprietary LentiVector® platform, the 1st commercially approved Lentiviral based gene delivery system
Adenovirus 	c. \$<0.5bn, -25% (23)	 AstraZeneca <i>Vaxzevria (M)</i> , \$4.0bn  Theriva BIOLOGICS <i>VCN-01 (P2)⁽³⁾</i> , \$0.7bn		<ul style="list-style-type: none"> Trusted adenovirus manufacturer with a versatile platform that has proven scalability at speed for large-scale commercial manufacturing of adenovirus vector-based therapies

Total Addressable Market for outsourced viral vector supply is expected to be \$2.8bn by 2026 growing to \$4.8bn by 2030

2022: Significant increase in client base; 10 new or expanded client relationships across lenti and AAV



(1) Post-period end, Oxford Biomedica Solutions signed additional agreements with three new clients.

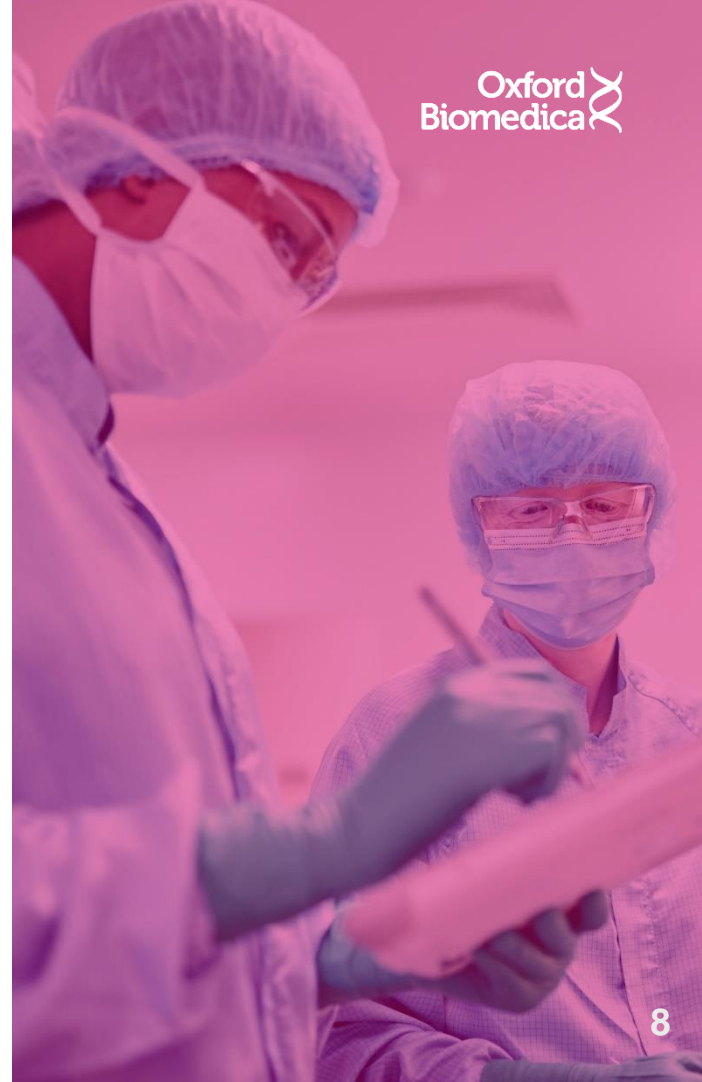
A blue-tinted photograph of two scientists in a laboratory setting, wearing protective gear like masks and hairnets, working with equipment.

FY 2022 Financial Performance

FY 2022: Double-digit growth in core business including strong performance in AAV

- 1 Total revenues broadly in line with last year at £140.0 million (2021: £142.8 million) due to **strong performance by Oxford Biomedica Solutions** despite lower COVID-19 vaccine bioprocessing volumes
- 2 **Double digit revenue growth** in the core business (excluding COVID-19 vaccine manufacturing) compared to FY 2021
- 3 Operating EBITDA profit of **£1.6 million¹** (2021 EBITDA profit of £35.9 million)
- 4 Operating EBITDA and operating profit benefited from a profit on the **sale and leaseback** of the Windrush Court facility for £21.4 million
- 5 Launch of Oxford Biomedica Solutions drove an increase in operating expenses to £123.0 million (2021: £62.5 million)

¹ Included profit on the sale and leaseback of the Windrush Court facility for £21.4 million and 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 31 December 2022 of £141.3 million (31 December 2021: £108.9 million);
Net cash of £101.5 at 31 December 2022 and £98.8 million at 31 March 2023.

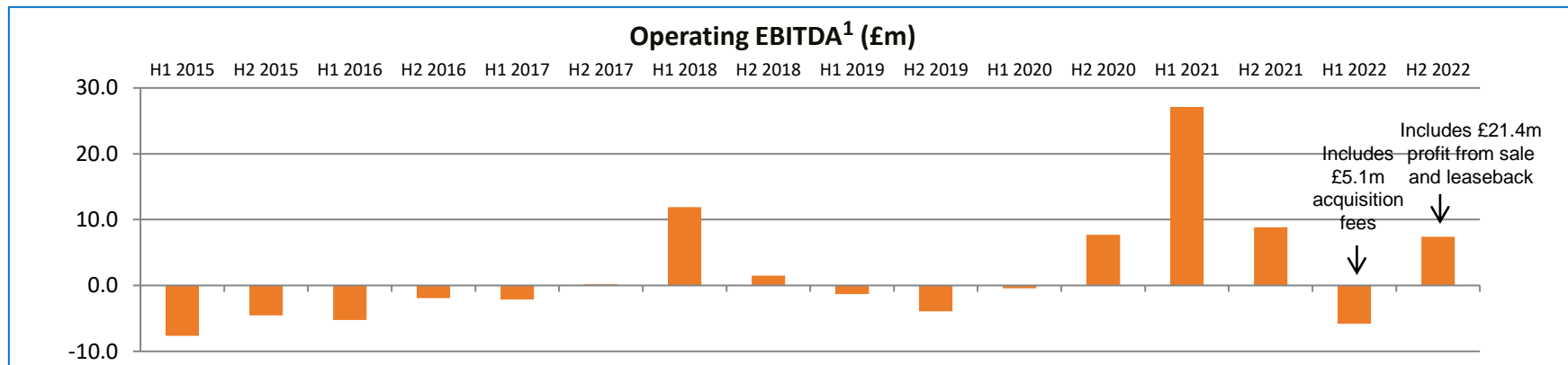
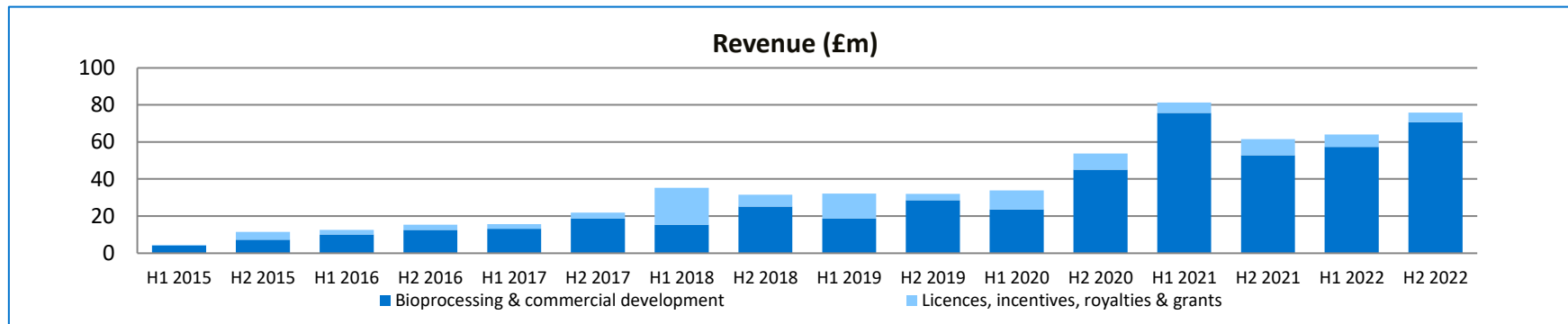
Repaid US\$35 million of the US\$85 million Oaktree Capital Management **short term loan facility** taken out in March 2022 and amended to a **new four-year term loan facility** of US\$50 million.

Completed **sale and leaseback** of the Group's 36,000 sq ft Windrush Court facility to Kadans Science Partner for **£60 million**, exceeded the £55 million target offer figure and recognising a profit on the sale of £21.4 million

Reviewed strategic options and now **exploring external funding opportunities** for the therapeutics portfolio to realise the potential of these assets → To be executed in **2023**

Costs managed through **right-sizing of headcount** as the pandemic eased and cautious approach taken 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.

Group Consolidated Statement of Comprehensive Income

	Twelve months ended 31 December 2022	Twelve months ended 31 December 2021
	£'000	£'000
Revenue	139,989	142,797
Cost of sales	(70,808)	(60,157)
Gross profit	69,181	82,640
Research and development costs	(60,937)	(40,189)
Bioprocessing costs	(33,886)	(7,233)
Administrative expenses	(28,223)	(15,152)
Other operating income	2,307	867
Gain on sale and leaseback	21,389	-
Change in fair value of asset held at fair value through profit and loss	(51)	(165)
Operating (loss)/profit	(30,220)	20,768
Finance income	973	-
Finance costs	(16,729)	(888)
(Loss)/profit before tax	(45,976)	19,880
Taxation	817	(869)
(Loss)/profit for the period	(45,159)	19,011



**Commitment to
quality &
focused on
innovation**

Oxford Biomedica's end-to-end capabilities enable us to be the chosen partner for companies from discovery to commercialisation



Illustrative OXB Revenue Streams from Viral Vector Development Process

	Cell Line and Process Development	Pilot Scale Production	Early Stage Clinical Supply	Late Stage, Process Characterisation & Validation	Commercial Product Supply & Fill / Finish
Potential Upfront	Licence Fee (\$ - \$\$\$)				
Development Revenues	\$	\$	-	\$\$\$	-
Size of Batches ⁽¹⁾	Up to 5 Litre	Up to 50 Litre	50 to 200 Litre	200 to 1,000 Litre	200 to 1,000 Litre
Bioprocessing Revenues	-	\$	\$ - \$\$	\$\$	\$\$\$
Milestone(s)	Development & Commercial Milestones (\$ - \$\$\$)				
Royalties	Low single digit royalties of sales				

Illustration of potential OXB revenue streams throughout the product development process. The timing of OXB revenue recognition from executed contracts will vary depending on agreements with partners.

1) Batches dependent on type of therapeutic product and viral vector

Strong business evolution over the last 5 years

	As at 31 December 2017	As at 31 December 2022
Revenue	£37.6m	£140.0m
Viral Vector Clients	6 – All Lenti 	16 – across Lenti, AAV and Adeno 
Kymriah Sales	\$76m reported to Dec 2018	\$536m reported to Dec 2022
Size of Viral Vector Markets Positioned to Target	\$200m bioprocessing opportunity in Lenti in 2017 growing to \$800m by 2026	\$2.8 billion by 2026 across adenoviral, AAV and integrating vectors (including Lenti)
Proprietary Products	All in house with plans to spin out or out-license	Expected to be externally funded with OXB retaining an economic interest
Facilities/Capacity	Three facilities in Oxford, UK running at close to full capacity, Windrush Courts, Harrow House & Chancery Gate, Yarnton	6 UK-based facilities + Ireland (Dublin) office + US (Boston) facility: Oxbox, Windrush Court, Windrush Innovation Centre, Yarnton, Harrow House, Chancery Gate, Corporate Office (Oxford Business Park), Earlsfort Terrace (Ireland) and Patriots Park (US)

Strong foundations for continued high growth

What Partners Want



Expertise

- A CDMO that can advise them early in the development process and optimise the production process
- Against a backdrop of escalating regulatory requirements, C> players need a reliable partner with expertise and proven track record to navigate the space



Flexibility and available capacity

- Shortened development timelines and expedited approval pathways has increased the requirement for reliable CDMOs with proven ability to scale up quickly



Technical capabilities

- Partners want a CDMO that has the technical expertise to de-risk the key challenges leading up to BLA submission and commercial launch
- Strong track-record of success in terms of yield and regulatory

OXB Innovation

1

Efficacy. Efficient delivery and integration to provide long term gene expression

2

Yield/Titre. Improving quantity of virus produced through cell and vector engineering

3

Quality. Improving purity and reducing toxicity of products. Generally reducing risk in production output

4

Feasibility. Development of analytical and physical methods to enable viral vector processes to happen

5

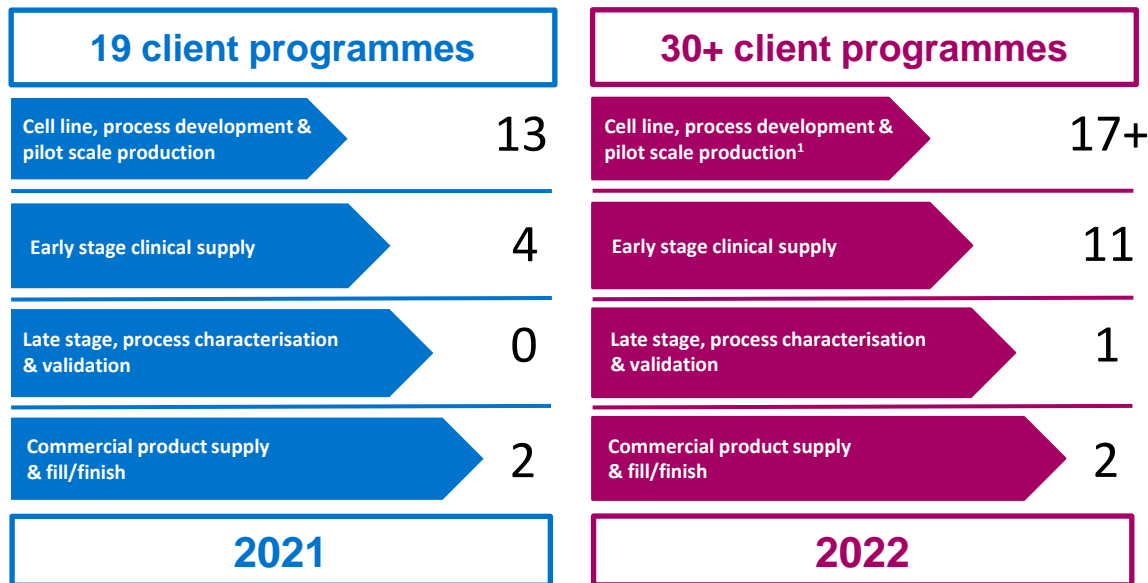
Patient Safety. Innovations in vector technology to reduce the chances of adverse effects related to vector administration

6

Viability. Efficiency in production to reduce cost-of-goods components of treatment making gene therapy more accessible including to larger indications

OXB has proven world-class capabilities from early-stage development through to commercialisation

Current CDMO portfolio has grown, with pipeline of future opportunities also growing



- Portfolio of 30+ programmes with 18 current clients; diverse range of clients and stages of development
- Strong pick-up in business development pipeline in the last quarter
- Commercial team consists of Commercial Operations, Business Development and Licensing specialists across the US, UK and Europe

(1) Includes undisclosed stage programmes

FY23 Operational & Financial Outlook

- Strong double-digit growth in lentiviral vector and AAV related revenues in 2023 driven by signing of new agreements and expansion of existing partnerships
- Total revenues to be marginally lower in 2023 than 2022 due to the cessation of COVID-19 vaccine manufacturing (which generated >£40 million of revenues in 2022)
- Cost base now right-sized to anticipate future growth
 - Administrative expenditure expected to decrease due to non-recurring costs and successful cost containment
 - Bioprocessing and R&D costs to increase due to full year impact of Oxford Biomedica Solutions
- Expected Operating EBITDA loss in 2023 due to the financial consolidation of Oxford Biomedica Solutions; Oxford Biomedica Solutions expected to break-even in 2025 as previously guided
- Capex levels similar to 2022 with Oxford Biomedica continuing to invest in new technologies in order to maintain its competitive edge in lentiviral vectors, and to continue to build a leading position in AAV
- Oxford Biomedica's growth prospects supported by a diverse long-term portfolio of clients across multiple stages of development and its growing business development pipeline

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

What is the opportunity for OXB?



Rapidly growing addressable market for outsourced viral vector supply



Proven expertise and track record in delivering development and commercial manufacturing at pace



Vector agnostic and investing in innovation to continue to deliver cutting edge solutions



Chosen partner with unique expertise for cell and gene therapy players



Internal reorganisation enhances focus on CDMO activities



Delivering attractive financial growth and returns for shareholders

Positioned to benefit from the increasing demand for high quality viral vectors

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² McKinsey & Company, 2020

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Appendix

2022 ESG Achievements

Pillar % achieved Objective

 <p>PEOPLE</p>	<p>90%</p> <p>90%</p> <p>100%</p>	<ul style="list-style-type: none"> • Deliver on year one actions from the three-year ED&I plan • Continue employee engagement activity and expand to cover new topics • Introduce further wellbeing initiatives to ensure the Group is offering something for everyone
 <p>COMMUNITY</p>	<p>100%</p> <p>100%</p> <p>100%</p>	<ul style="list-style-type: none"> • Continue to fundraise for chosen company charities (Oxfordshire Mind and Homeless Oxfordshire) • Launch the community volunteering policy • Continue to build local educational establishment/ early careers links
 <p>ENVIRONMENT</p>	<p>100%</p> <p>100%</p> <p>50%</p> <p>50%</p>	<ul style="list-style-type: none"> • Aim to reduce the volume of paper used and offset paper usage by planting trees (become “paper neutral”) • Increase recycling by 5% • Develop Net Zero plan for CO2 by 2040 and meet the Group’s TCFD metrics • Gain affiliation to an external agency to assist with the Group’s 10+ year sustainability plan
 <p>INNOVATION</p>	<p>100%</p> <p>100%</p> <p>100%</p>	<ul style="list-style-type: none"> • Promote science and increase knowledge sharing through increased public engagement • Deliver greater economy by maximising productivity at scale and reducing environmental impact • Continue to build strong academic collaborations through support for the ABViP programme
 <p>SUPPLY CHAIN</p>	<p>100%</p> <p>100%</p>	<ul style="list-style-type: none"> • To incorporate the new code of conduct for suppliers into all new contractual supply relationships • To publish the new code of conduct on the Group’s website including the Group’s supply chain requirements

Group Balance Sheet

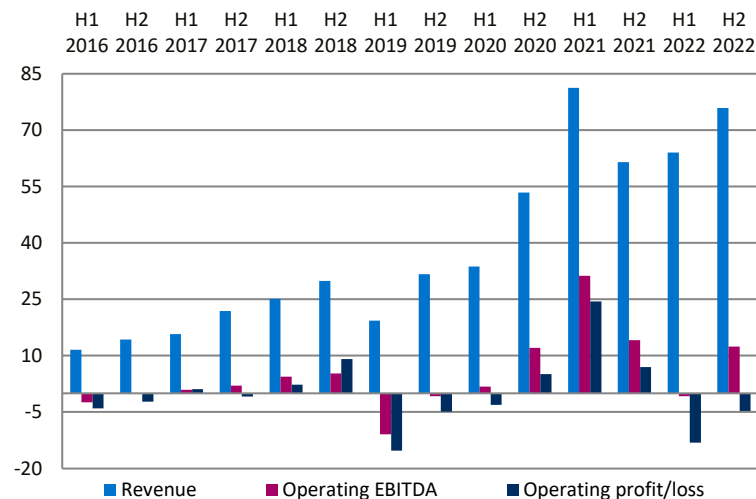
	Twelve months ended 31 December 2022 £'000	Twelve months ended 31 December 2021 £'000
Assets		
Non-current assets		
Intangible assets	105,886	52
Property, plant and equipment	133,780	69,728
Deferred tax asset	-	-
Trade and other receivables	5,010	3,605
	244,676	73,385
Current assets		
Inventories	12,625	9,521
Assets at fair value through profit and loss	23	74
Trade and other receivables	61,571	44,747
Current tax assets	-	558
Cash and cash equivalents	141,285	108,944
	215,504	163,844
Current liabilities		
Trade and other payables	36,579	19,058
Contract liabilities	18,370	12,502
Deferred income	894	894
Lease liabilities	3,295	853
Deferred tax	525	-
	59,663	33,307
Net current assets	155,841	130,537
Non-current liabilities		
Provisions	8,424	6,244
Contract liabilities	76	92
Deferred income	1,069	1,760
Loans	39,780	-
Lease liabilities	71,206	8,488
Put Option liability	38,182	-
Deferred tax liabilities	5,588	-
	164,325	16,584
Net assets	236,192	187,338
Equity attributable to owners of the parent		
Ordinary share capital	48,132	43,088
Share premium account	379,953	307,765
Other reserves	(24,887)	2,291
Accumulated losses	(198,545)	(165,806)
Equity attributable to owners of the Company	204,653	187,338
Non-controlling interest	31,539	-
Total equity	236,192	187,338

Group Statement of Cash Flows

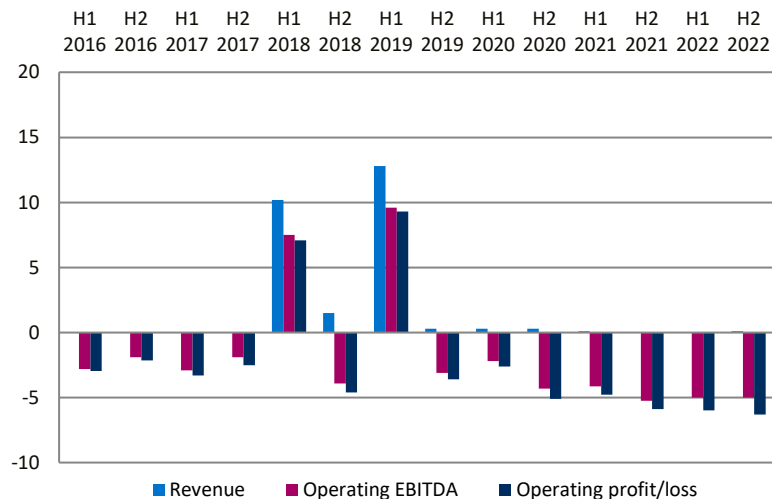
	Twelve months ended 31 December 2022	Twelve months ended 31 December 2021
	£'000	£'000
Cash flows from operating activities		
Cash generated from/ (used in) operations	(13,173)	24,461
Tax credit received	558	994
Net cash generated from/ (used in) operating activities	(12,615)	25,455
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(99,206)	-
Purchases of property, plant and equipment	(16,296)	(9,461)
Proceeds on disposal of PPE	60,000	-
Other direct costs in relation to leases	(1,420)	-
Interest received	460	-
Net cash used in investing activities	(56,462)	(9,461)
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	80,154	51,600
Costs of share issues	(2,952)	-
Payment of lease liabilities capital	(1,120)	(4,520)
Payment of lease liabilities interest	(3,124)	(873)
Loans received	64,866	-
Loans repaid	(31,424)	-
Interest paid	(4,554)	-
Loans arrangement fees	(3,224)	-
Net cash generated from financing activities	98,622	46,207
Net increase in cash and cash equivalents	29,545	62,201
Cash and cash equivalents at 1 January	108,944	46,743
Effects of movements in exchange rates on cash held	2,796	-
Cash and cash equivalents at 31 December	141,285	108,944

Segmental Analysis

Platform segment (£m)



Product segment (£m)



Platform segment

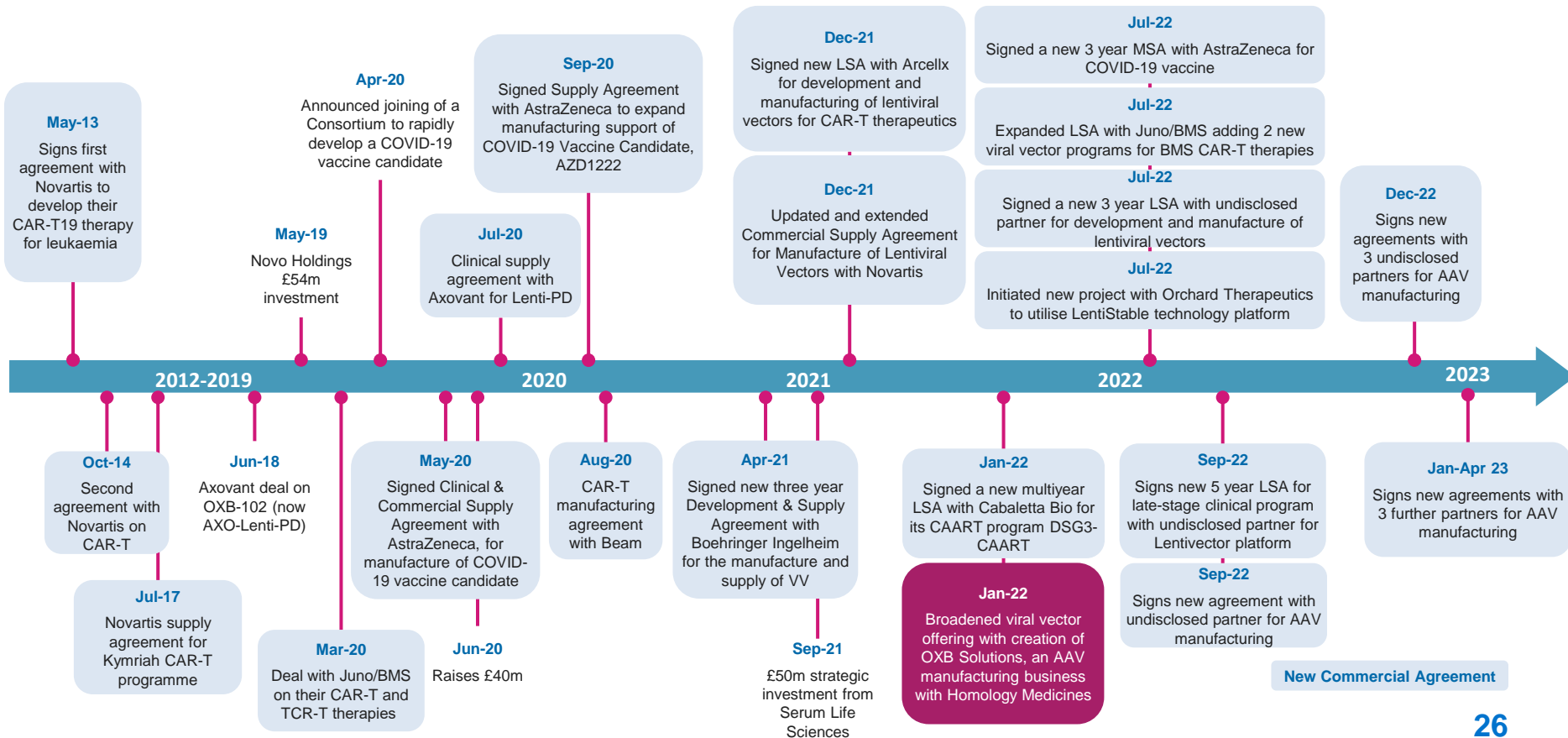
- Includes revenue received from commercial partnerships and costs of investing in LentiVector® platform technology
- Revenues decreased by 2% due to the lower volumes of vaccine batches manufactured for AstraZeneca partly offset by increased manufacturing volumes for lentiviral vector and AAV clients
- Operating results were negatively impacted by lower revenues as well as Oxford Biomedica Solutions' operational expenditure, but positively impacted by a gain on the sale and lease back of the Windrush Court facility

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

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.

OXB's journey in becoming a leading Cell and Gene Therapy CDMO



Note: AAV: Adeno-Associated Virus, VV: Viral Vector, LSA: License & Supply Agreement, MSA: Manufacturing Service Agreement