Oxford Biomedica

Creating a leading global quality and innovation-led CDMO in cell and gene therapy

Interim results for the six months ended 30 June 2023

September 2023

Forward looking statements

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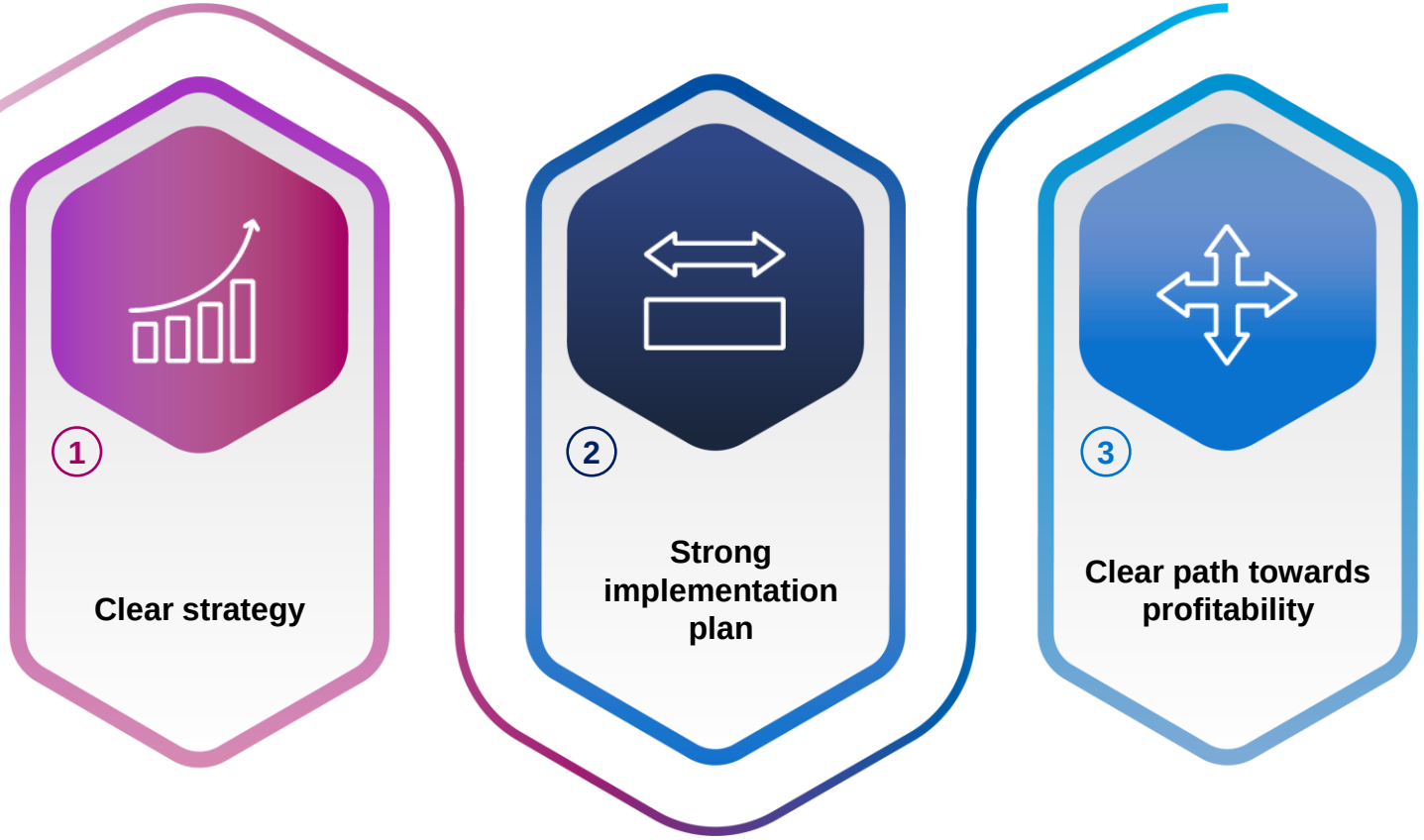
Delivering long-term sustainable growth

3
Pillar Plan



1 Clear strategy: accelerating towards becoming the leading pure-play CDMO in cell and gene therapy

- Transformation to a pure-play CDMO in an attractive high-growth market
- Quality and innovation-led with an unmatched track record in lentiviral vectors
- Proven and differentiated platform technologies
- Multi-vector approach with expertise in all key viral vector types
- Global footprint with a multi-site model
- A unified and global company with scalable operations

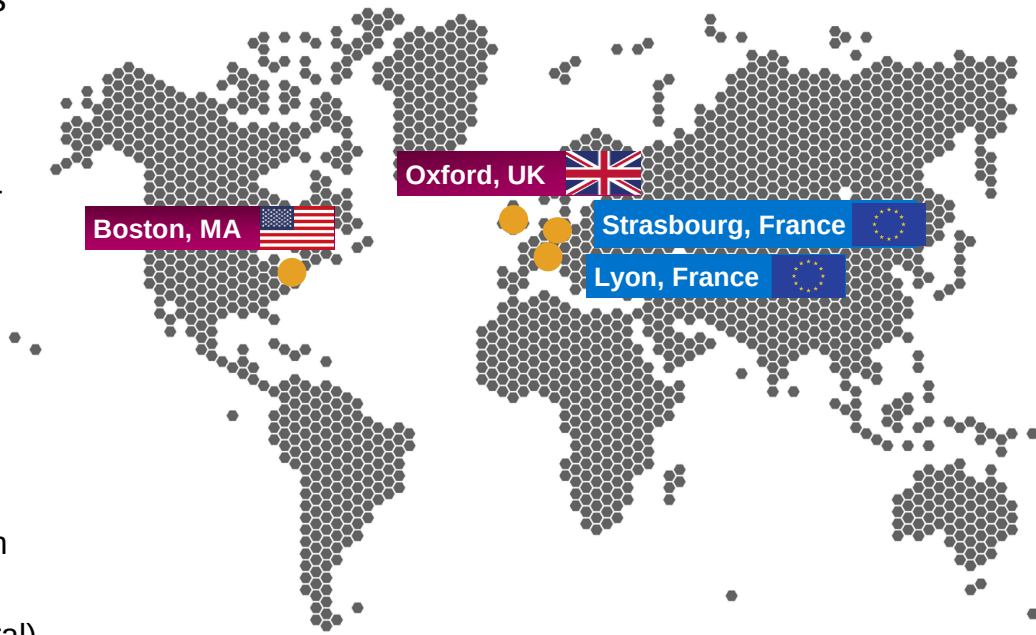
Total Addressable Market for outsourced viral vector supply is expected to be $3.8bn by 2028

	2028 TAM, *22-'28 CAGR*	# of pipeline assets	OXB growth opportunity
AAV	c.$2.9bn *+22%*	513	
Integrating (Lentivirus and γ-retroviral)	c.$0.8bn *+18%*	244	
Adenovirus	c.<$0.5bn *–24%*	125	

Source: Company data and third party research: Citeline

2 A strong implementation plan that aligns operations with strategy shows first significant results

- Significantly expanded commercial team to leverage the growing pipeline of opportunities
- Adapting structure and processes for improved efficiency and scalability
- Planned introduction of lenti in Boston by Q1/24 and AAV in Oxford as a next step
- Proposed acquisition: New hub in France to address client demand and to provide multi-vector capabilities
    - Broadens footprint into Europe with facilities in Lyon and Strasbourg, France
    - Provides flexibility with supply across borders in Europe
    - Immediately revenue accretive (cash flow neutral)



3 A clear pathway to profitability

- Restructuring and cost reductions to lower cost base by c.£30m per year
- Operating as one company with multi-sites to better serve clients and creating synergies
- Focus is on reaching profitability; broadly EBITDA breakeven in 2024
- First successes in execution provides confidence in medium term financial guidance:

50% growth in client base since the end of 2022

>70% growth in pipeline value since the end of 2022

More client orders signed at the end of July than in the whole of 2022 (excluding COVID-19 vaccine manufacturing)

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ANTICIPATING MID-TERM GROWTH

3-year revenue CAGR

>30%

EBITDA margin

>20%

By 2026

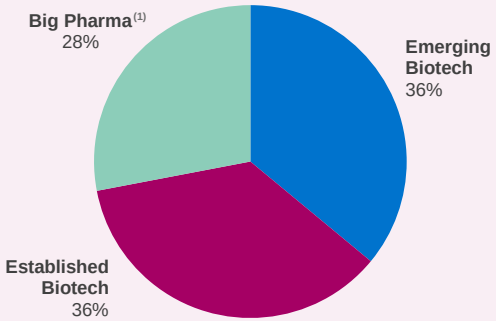
A new commercial strategy to fuel our transformation

Pipeline growth is fuelled by more clients and more programmes from existing clients

- CDMO pipeline growing, diversifying and converting
- More client orders signed at the end of July than in the whole of 2022 (excluding COVID-19 vaccine manufacturing)
- Current contracted value signed in 2023: c.£110 million (>70% growth in pipeline value since the end of 2022)
- Consistent growth of pipeline; client base has expanded by 50% since the end of 2022
- Revenue backlog at 30 June 2023: £95 million (amount of future revenue available to earn from current orders)
- Backlog expected to grow significantly going forward with new client acquisitions and orders from existing clients

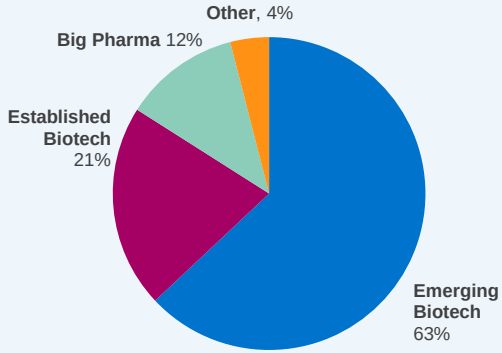
Client profile in H1 2022

14
CLIENTS



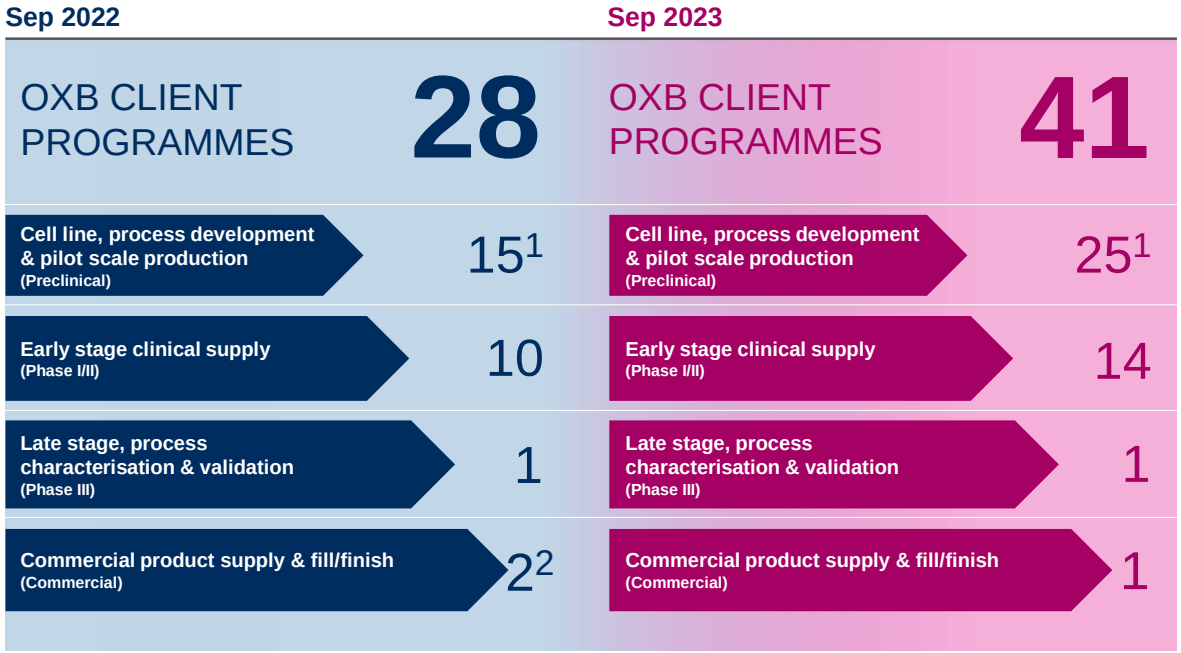
Client profile in H1 2023

24
CLIENTS



Note: H1 2022 as per the H1 2022 results release, including post-period events. H1 2023 as of 20 September 2023. (1) Includes AstraZeneca for COVID-19 vaccine manufacturing, which ended in 2022.

We've signed more client orders so far in 2023 than during the whole of 2022

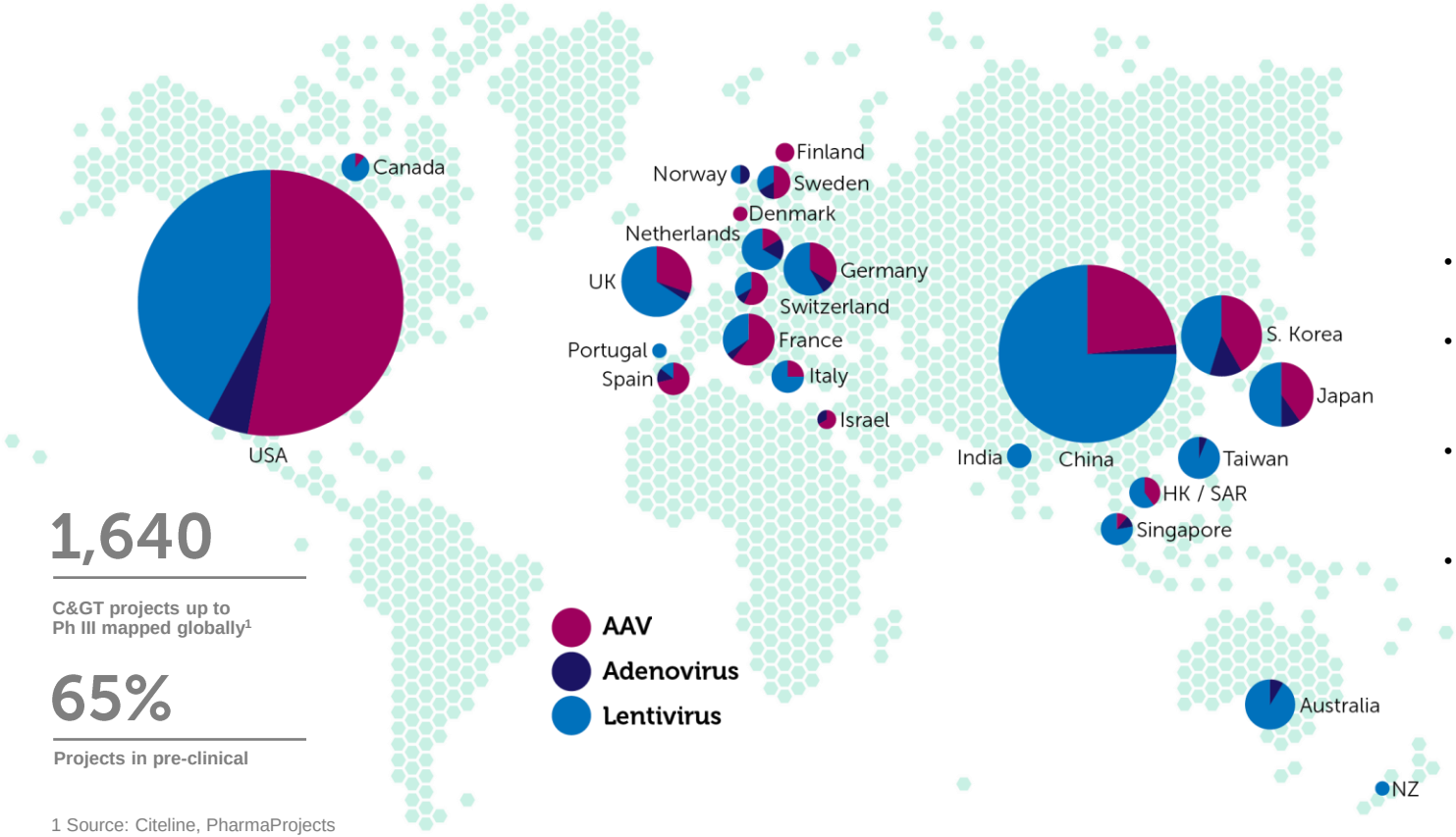


- **Portfolio of 41 programmes with 24 current clients; diverse range of clients and stages of development**
- **Over one third of clients working with the Group on more than one programme**
- **Commercial team has been restructured to ensure they are sufficiently resourced and optimally positioned to deliver the expected increase in pipeline growth**

Cabaletta Bio® ARCELLX CARGO THERAPEUTICS kyverna™

[1] Includes undisclosed stage programmes. [2]Includes AstraZeneca COVID-19 vaccine manufacturing, which ended in 2022.

Pipeline of potential opportunities grew significantly with all segments increasing, including early/late, platform/non platform



1,640

C&GT projects up to Ph III mapped globally[1]

65%

Projects in pre-clinical

Commercial team has been restructured to ensure they are sufficiently resourced and optimally positioned to deliver the expected pipeline growth

- Significant changes over the past 9 months
- Vector agnostic covering primarily lentivirus, AAV, and adenoviral vectors
- Operate in three different areas; Commercial Operations, Sales, and Strategy
- Located across the East Coast (US), West Coast (US) and Europe

1 Source: Citeline, PharmaProjects

We have proven and differentiated platform technologies

	LentiVector™ platform	AAV platform
Strong track record	• >25 years of lentiviral vector experience • >340 GMP batches successfully released	• >8 years of AAV vector experience • 45 GMP batches successfully released (22 since March 2022).
Accelerated timeline	• 12 month timeline achieved from client onboarding to released GMP batch	• 14 months timeline achieved from client onboarding to released GMP batch
Cutting edge innovation	• TetraVecta™ - 4th generation lentiviral vectors that improve quality, potency and packaging capacity	• Dual plasmid system that increases efficiencies and facilitates vector genome productivity
Impressive regulatory achievements	• 1 successful BLA/MAA submission • 24 successful IND/IMPD submissions	• >6 successful IND/CTA submissions

We continue to support successful C&GT programmes through late phase clinical studies and start new early phase programmes

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Illustrative examples:

CARGO THERAPEUTICS

- Agreement signed June 2022 (previously anonymised)
- Lead programme: CRG-022
- Non-exclusive license to target: CD22
- CARGO is currently in Phase 2 study of CRG-022, a CD22-directed Autologous Chimeric Antigen Receptor (CAR) T-cell Therapy, for the treatment of relapsed or refractory large B-cell lymphoma.

Cabaletta Bio®

- Initial agreement signed January 2022
- DSG3-CAART - Phase I clinical trial Mucosal Pemphigus Vulgaris
- August 2023: Announced expanded relationship adding non-exclusive new target: CD19
- CD19-CAR T programme, CABA-201, is a 4-1BB-containing fully human CD19-CAR T cell investigational therapy designed to treat patients with a broad range of autoimmune diseases
- Received two IND clearances for CABA-201 and plans to initiate a Phase 1/2 clinical trial for patients with systemic lupus erythematosus and lupus nephritis and a separate Phase 1/2 clinical trial for patients with myositis

kyverna™

- Agreement signed September 2023
- Holds exclusive, worldwide licenses from the NIH to an anti-CD19 chimeric antigen receptor (CAR) for use in autologous (KYV-101) and allogeneic (KYV-201) T-cell therapies in B cell-driven autoimmune diseases
- Committed to a long-term partnership

Plans to expand our global footprint and enhance our capabilities with the proposed acquisition of ABL Europe

WHAT WOULD THIS ADD?

Track record

- GMP since 1995
- Expertise in vaccines, Oncolytic viruses, immunotherapy and Gene therapy

Multiple platform experience

- Vaccinia, MVA, Adeno's, HIV, HSV, VLPs, CMV, etc…
- Suspension & adherent

Focused CDMO Business

- A pure play CDMO
- Delivering phase-appropriate process and analytical services

THE NEW OXB NETWORK

Expanded capabilities and capacity

- Global network covering US, UK and EU
- GMP from 50L to 2,000L
- Platform and non platform

Investment in commercial

- Commercial teams covering major biotech hubs around the world
- Keeping clients at the center of our network

Complementary capabilities

- The most compelling offering in viral vectors
- Bringing expertise together and cross fertilizing

Pathway to Profitability

H1 2023: Double-digit growth in lentiviral vector revenues and a full six months of revenues from Oxford Biomedica Solutions

1. Strong double-digit growth in the core business (non-COVID-19 vaccine revenues) in H1 2023 due to underlying growth in lentiviral vectors and a full six months of revenues from the US site.
2. Total revenue (£43.1 million) decreased by 33% over H1 2022 (£64.0 million) due to loss of COVID-19 vaccine revenues.
3. The transformation of the company, a review of its structure, cost base and ways of working started in H1 2023. This is to be completed by the end of 2023 and will yield considerable efficiencies.
4. Operating EBITDA[1] loss and operating loss of £33.7 million and £50.7 million respectively were higher than prior year due to a full period of the US site and the loss of the COVID-19 vaccine revenues.
5. Cash at 30 June 2023 was £129.4 million compared to £118.5 million at 30 June 2022. Operational activities consumed cash of £5.4 million compared to £24.5 million in H1 2022.

1 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.

Near-term financial outlook

1. Revenue

- Full-year forecast expected to be **c.£90m**
- **Double-digit growth in bioprocessing and commercial development in H2 2023 v H1 2023**, driven by double-digit growth in lentiviral vector manufacturing & development revenues in H2 2023
- 90% of forecasted H2 2023 revenues **covered by binding purchase orders / rolling client forecasts**
- **Significant revenue growth expected in 2024** from progression of existing programmes and new clients with more orders booked this year than the last full year already

2. EBITDA

- **FY23 cost base to be reduced by £30m** on an annualised basis as a result of restructuring and cost reductions
- Operating EBITDA loss in H2 2023 (incl. restructuring) to be **c.£10m better than H1 2023**

3. Other

- **Transformation: One-off restructuring charge of c.£10m** in H2 2023. Transformation to pure play CDMO fit for substantial growth in 2024 – 2026 and beyond will be completed in H2 2023
- Capex expected to be at similar levels to H1 2023
- **No further spend on therapeutics portfolio after H2 2023**
- Reporting for FY23 to be on basis of Group's new **pure-play CDMO structure (incl. new KPIs of Orders and Backlog)**

1 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.

Medium term guidance – underpinned by significant tailwinds

1 DOUBLING REVENUES BY FY26

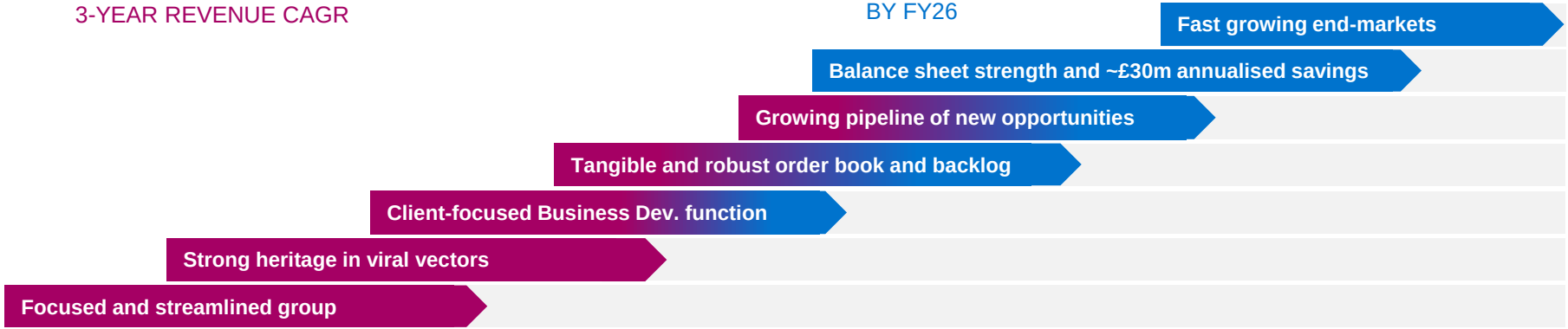
~30%

3-YEAR REVENUE CAGR

2 OPERATING EBITDA MARGIN

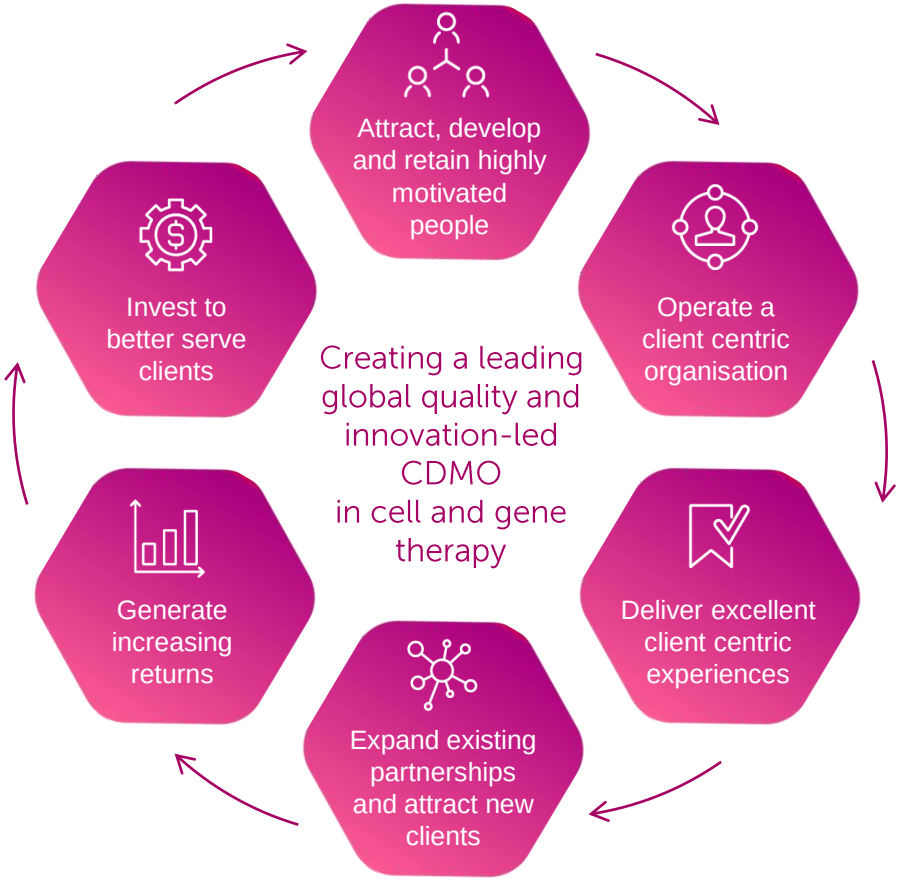
>20%

BY FY26



Delivery of strategic plan to drive significant long-term shareholder returns

Taking Oxford Biomedica from “Good to Great”



Q&A

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Appendix

Proposed acquisition of ABL Europe from Institut Mérieux ("IM")
IM intention to become c. 10% shareholder in OXB

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Transaction Rationale

- ✓ OXB to obtain multi viral vector CDMO capabilities across **EU, US & UK**
- ✓ Expand OXB's capacity to address **increased client demand**
- ✓ Adds **Pox Virus, MVA and Vaccinia** vectors alongside existing capabilities in Adenovirus, Lentiviral vectors and AAVs
- ✓ Adds new facilities in **France** to enhance process/analytical development and early stage manufacturing
- ✓ Broadens customer base providing **cross selling** opportunities
- ✓ Improve **BD position** with an enhanced ability for in market QC release
- ✓ Unlock synergies and add over **100** CDMO experts

Transaction Structure

Stage 1	***€5m***	• **EV of €5m**	**CASH**
	€10m	• **IM to inject €10m of cash into ABL** • **OXB to issue €15m of new shares to IM at a price of no less than 407.4p per share**	
Stage 2	***€20m***	• **IM will also commit to provide OXB with €20m to cover capex and operating losses** • **To be provided by end Q3 '24 or earlier if OXB request** • **OXB to issue €20m of new shares at prevailing 30 day VWAP**	**NEUTRAL**

Financials and next steps

- Immediately **accretive** to OXB revenues
- EBITDA loss of **€1.7m** to 31 Dec '22
- Forecast revenues of **€15m** to 31 Dec '23
- Expected to complete in **Q4 '23** post due diligence and French works council process
- IM to acquire €10m of OXB shares in market, targeting **~10% ownership** overall

Consolidated Statement of Comprehensive Income

	Notes	**Six months ended 30 June 2023 Unaudited £'000**	Six months ended 30 June 2022 Unaudited £'000
Revenue		**43,061**	64,027
Cost of sales		**(21,122)**	(27,899)
Gross profit		**21,939**	36,128
Bioprocessing costs		**(30,314)**	(12,383)
Research and development costs		**(31,417)**	(27,310)
Administrative expenses		**(12,838)**	(16,479)
Other operating income		**1,402**	925
Gain on sale and leaseback		**472**	-
Change in fair value of available-for-sale asset		**8**	(38)
Operating loss		**(50,748)**	(19,157)
Finance income		**2,217**	50
Finance costs	6	**(3,813)**	(8,277)
Loss before tax		**(52,344)**	(27,384)
Taxation		**(317)**	(250)
Loss for the period		**(52,661)**	(27,634)

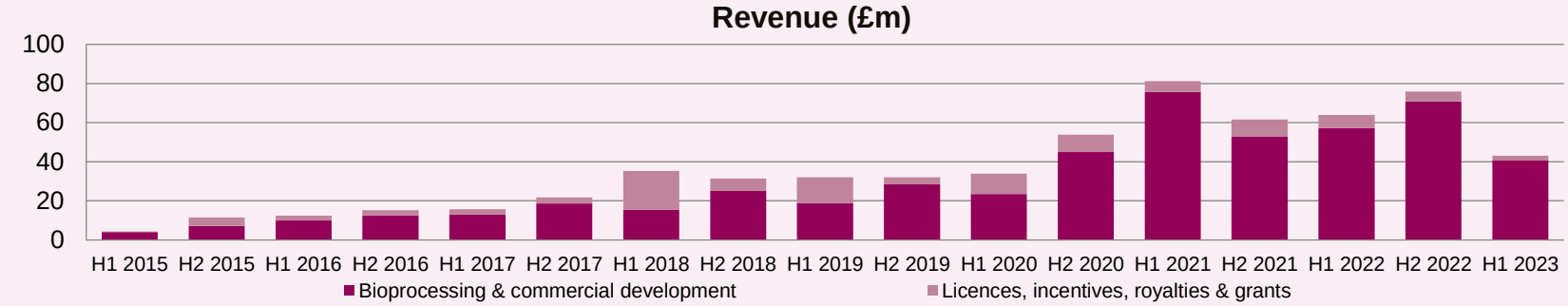
Group Balance Sheet

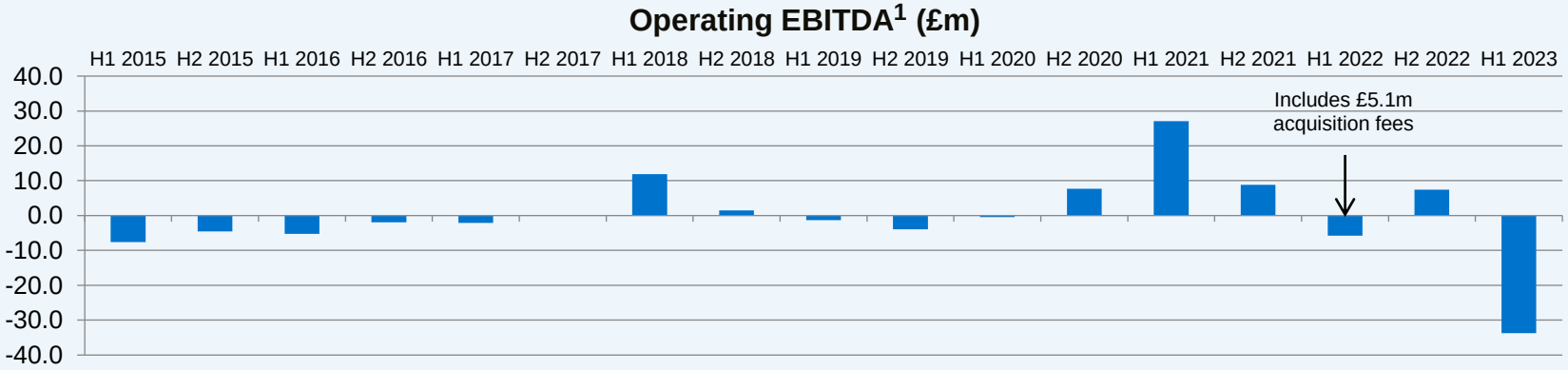
	Notes	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000
Assets			
Non-current assets			
Intangible assets & Goodwill	7	**97,884**	105,886
Property, plant and equipment	8	**120,554**	133,780
Trade and other receivables	10	**4,931**	5,010
		223,369	244,676
Current assets			
Inventory	9	**13,542**	12,625
Assets held for sale		**31**	23
Trade and other receivables	10	**34,693**	61,571
Cash and cash equivalents	11	**129,430**	141,285
		177,696	215,504
Current liabilities			
Trade and other payables	12	**26,208**	36,579
Contract liabilities		**22,469**	18,370
Deferred income		**681**	894
Lease liabilities	13	**3,666**	3,295
Deferred tax liabilities		**506**	525
		53,530	59,663
Net current assets		**124,166**	155,841
Non-current liabilities			
Lease liabilities	13	**71,047**	71,206
Loans	14	**38,436**	39,780
Provisions	15	**8,954**	8,424
Contract liabilities		**4,600**	76
Deferred income		**1,032**	1,069
Put option liability	16	**20,270**	38,182
Deferred tax liabilities		**5,040**	5,588
		149,379	164,325
Net assets		**198,156**	236,192
Shareholders' equity			
Share capital	17	**48,260**	48,132
Share premium	17	**380,247**	379,953
Other reserves		**(11,970)**	(24,887)
Accumulated losses		**(244,428)**	(198,545)
Equity attributable to owner of the Company		**172,109**	204,653
Non-controlling interests	19	**26,047**	31,539
Total equity		**198,156**	236,192

Group Statement of Cash Flows

	Notes	**Six months ended 30 June 2023 Unaudited £'000**	Six months ended 30 June 2022 Unaudited £'000
Cash flows from operating activities			
Cash consumed in operations	18	**(8,916)**	(25,069)
Tax credit received		**3,502**	558
Net cash used in operating activities		**(5,414)**	(24,511)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		**-**	(99,206)
Purchases of property, plant and equipment	8	**(4,854)**	(6,009)
Proceeds on disposal of property, plant and equipment		**4,420**	35
Interest received		**2,217**	50
Net cash generated from/ (used in) investing activities		**1,783**	(105,130)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital		**422**	80,082
Costs of share issues		**-**	(2,952)
Interest paid		**(2,094)**	(1,732)
Loan arrangement fees		**-**	(2,205)
Payment of lease liabilities		**(2,222)**	(1,484)
Payment of lease liabilities interest		**(2,999)**	-
Loans received		**-**	64,866
Net cash (used in)/generated from financing activities		**(6,893)**	136,575
Net (decrease)/ increase in cash and cash equivalents		**(10,524)**	6,934
Cash and cash equivalents at 1 January 2023		**141,285**	108,944
Movement in foreign currency balances		**(1,331)**	2,632
Cash and cash equivalents at 30 June 2023	11	**129,430**	118,510

Revenue and Operating EBITDA[1]





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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 & Late Phase Clinical Supply	Process Characterisation & Validation	Commercial Supply & Fill / Finish
Potential Upfront	License 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

Source: Company data and third party research. 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 clients

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

ESG H1 2023 Achievements

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

People

Events have been held to celebrate and raise awareness of Women in work, Neurodiversity and LGBQTIA+

Employee Network Groups have been formed to foster a diverse, inclusive workplace and to help marginalised groups, and their allies, feel connected

A new set of Family friendly policies, a Religion and belief policy, and a Transgender and Non-Binary Policy have been released

Community

The Group donated £50,000 to the Disasters and Emergencies Committee for the Turkey and Syria earthquake appeal

Further donations of £3,000 have been made to the Group's nominated charities, Oxfordshire Mind (Registered Charity No. 261476) and Homeless Oxfordshire (Registered Charity No. 297806)

Environment

Climate-based risk modelling has taken place with an expert advisor, to assess resilience against physical and transitional risks posed by climate change

Progress has been made on creating an emission reduction pathway in line with the 1.5 degree limit consensus, with scope 1 and 2 baseline data confirmed

Innovation

Support has continued for PhD studentships through ABViP, a multidisciplinary training programme for next-generation bioscience leaders

Supply Chain

The Group's supplier code of conduct has been distributed to its top 250 suppliers for their acceptance or submission of their own equivalent code of conduct.