Strong commercial momentum underpins transformative financial performance

Preliminary results for the year ended 31 December 2024

April 2025

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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 may depend on a number of factors.

Agenda

1. **Business update**
   CEO - Dr. Frank Mathias
2. **Commercial update**
   CBO - Dr. Sébastien Ribault
3. **Financial update**
   CFO - Dr. Lucy Crabtree
4. **Wrap-up**
   CEO - Dr. Frank Mathias
5. **Q&A**

A global quality and innovation led CDMO in cell and gene therapy

Excellent 2024 financial performance

Strong financial KPIs underpinned by multi-vector, multi-site strategy & commercial success

+81%

Organic Revenue Growth

+44%

£128.8m

FY23: £89.5m

FY24 Revenue Growth

+30%

$570m

YE23: $438m

Pipeline Growth[1]

+35%

£186m

FY23: £138m

Contracted Client Orders

- **Achieved operating EBITDA profit in H2 2024**
- **On track to deliver sustainable operating EBITDA profitability in FY 2025**

[1] Unweighted pipeline as at YE24, reported in USD to align with majority of pipeline client base

Successful execution of pure-play CDMO strategy

Differentiated viral vector focus driving strong growth

“One OXB” delivering

- Global operations with lentiviral manufacturing capabilities in UK, US & France
- Client programmes diversified across geography, vector type and stage of development
- Trusted partner with unmatched quality and innovation

Commercial momentum sustained

- Increased demand for OXB's CDMO services across all viral vector segments
- Growing value of contracted orders +35% to £186m
- Client order momentum continued into 2025

Financial guidance met

- Strong financials, total revenues +44% to £128.8m and 81% organic growth
- Narrowed operating EBITDA loss £(15.3)m, achieved £5.0m operating EBITDA profit in H2 2024
- On track to deliver sustainable operating EBITDA profitability from FY 2025

Unique competitive positioning

- **Best-in-class capabilities** across AAV, lentivirus & other vector types
- **Trusted by global industry leaders** – successful collaborations with big pharma, established biotech and emerging biotech
- **State-of-the-art facilities & scalable production capabilities** designed to meet the growing demand for C&GTs
- **Deep scientific know-how** – a team of world-leading specialists in viral vector optimisation
- **Cutting-edge technology** – leveraging 30 years of insights to enhance speed, efficacy, quality and safety in new therapies
- **Global reach & strategic positioning** with manufacturing facilities located in key biotech hubs

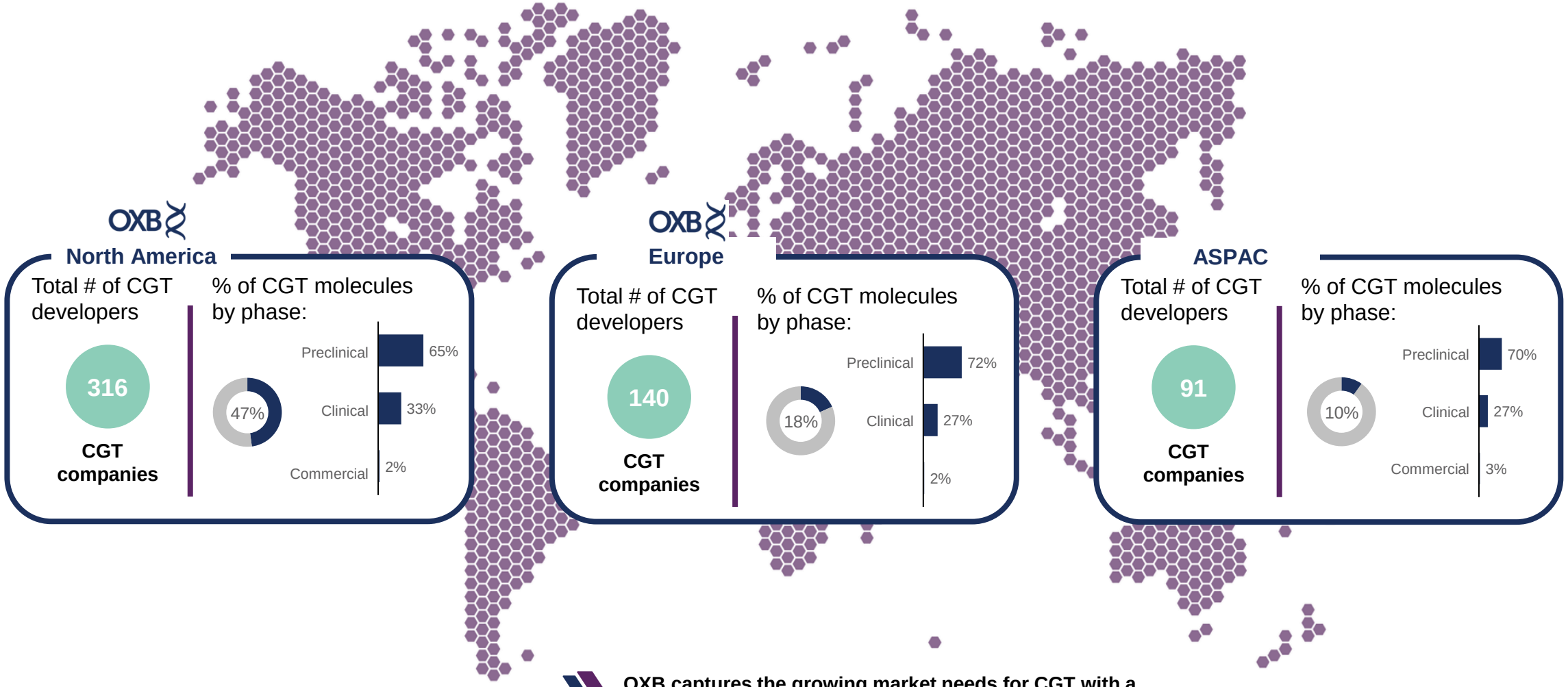
30	960+	45+	30+	65+
Years of manufacturing experience	Successful GMP batches since 2014	Client programmes	IND submissions	Successful audits

Commercial update

CBO - Dr. Sébastien Ribault

OXB well positioned in CGT hotspots to capture market growth

Biggest concentration of CGT programmes addressable by OXB in NA, EU and ASPAC



OXB captures the growing market needs for CGT with a global network of sites across NA, EU & UK that supports both clinical and commercial capabilities

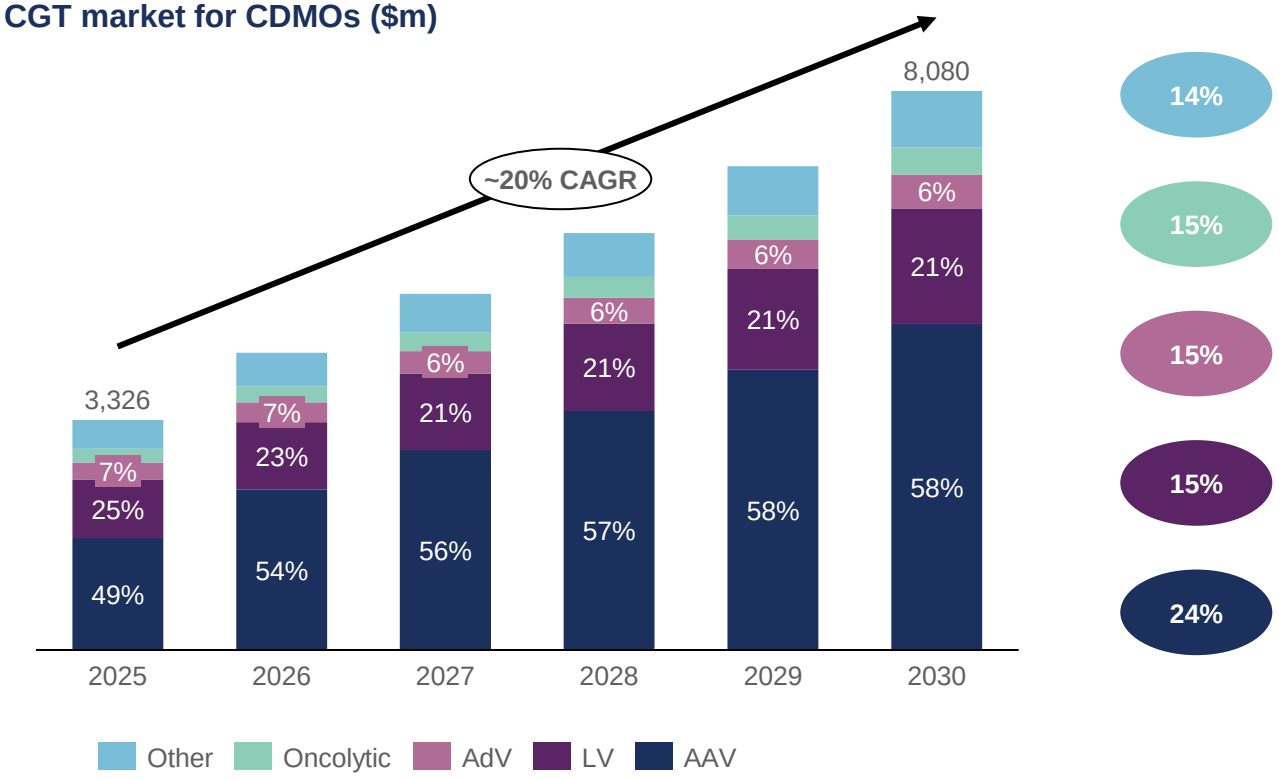
[1] Company estimates, GlobalData and other third-party research

Continued growth in CGT pipeline and CDMO end market

OXB's growth trajectory is supported by strong market fundamentals

Expected market size and pipeline growth for CDMOs:

CGT market for CDMOs ($m)



2025-30 CAGR

Market growth remains strong:

Pipeline growth: clinical pipeline continues to grow (Q4 '24 vs. Q4 '23 +5%) – ARM reported ~1,500 cell and gene therapy clinical trials in Q4 2024

FDA approvals: increasing approval rates for commercial molecules with **7 FDA approved molecules in 2024**

Long-term structural drivers intact:

Changing demographics: increased ageing population with high standards of care

Paradigm shift: from treatments to cures, perception of standard treatments is shifting

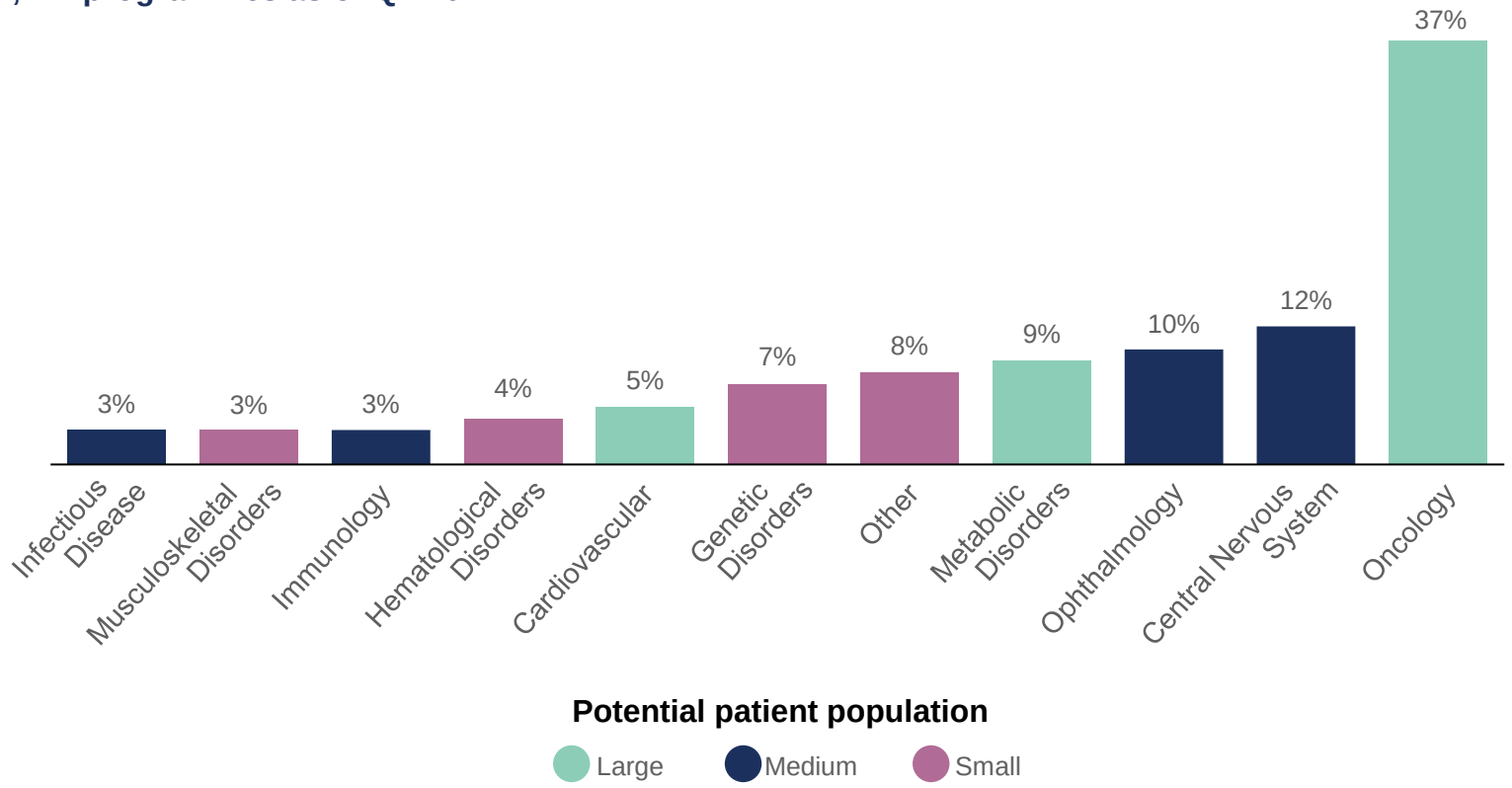
Source: GlobalData and company estimates

CGTs are transforming modern medicine

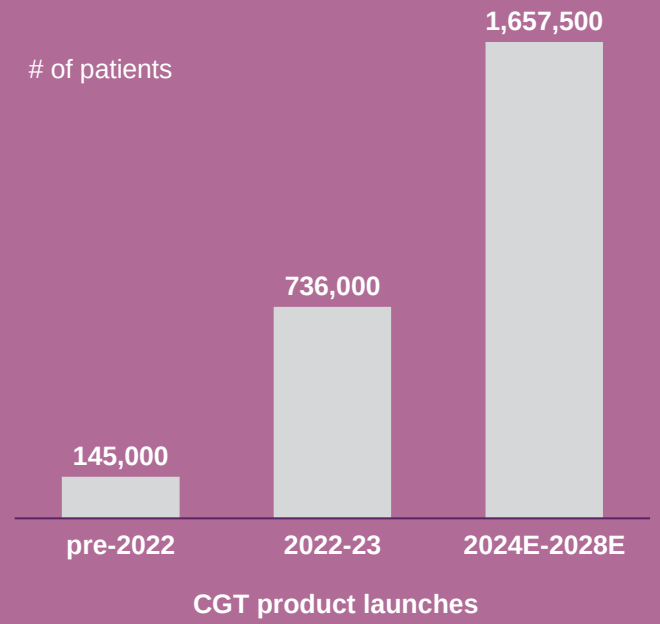
Large total addressable market across a broad range of indications

Pipeline of CGT molecules (preclinical to commercial) by therapeutic area

2,117 programmes as of Q4 2024[1]



Total addressable patient population for CGT



Cell and gene therapies will impact the lives of an increasing number of patients

Source: Oliver Wymann - Cell and Gene Therapy Challenge

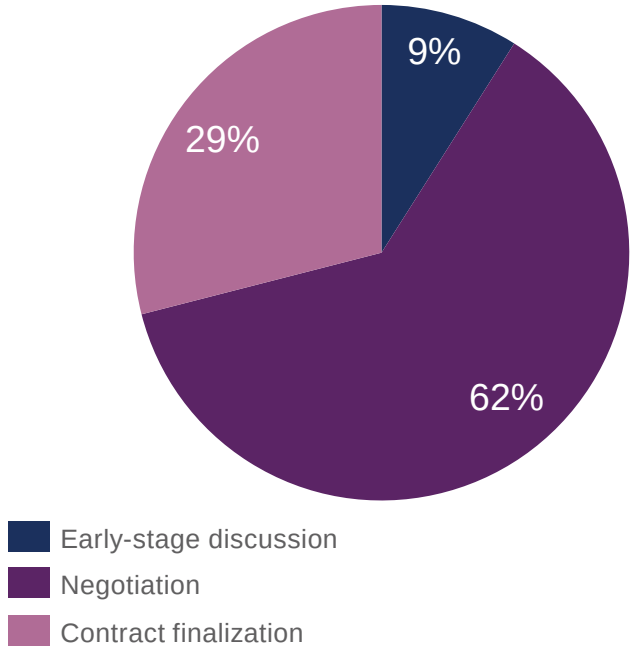
[1] Company estimates, GlobalData and other third-party research

Pipeline growth supports confidence in future revenue growth

Late-stage pipeline value YE 2024 strong at c.$600m reflecting late-stage momentum

Pipeline by negotiation stage

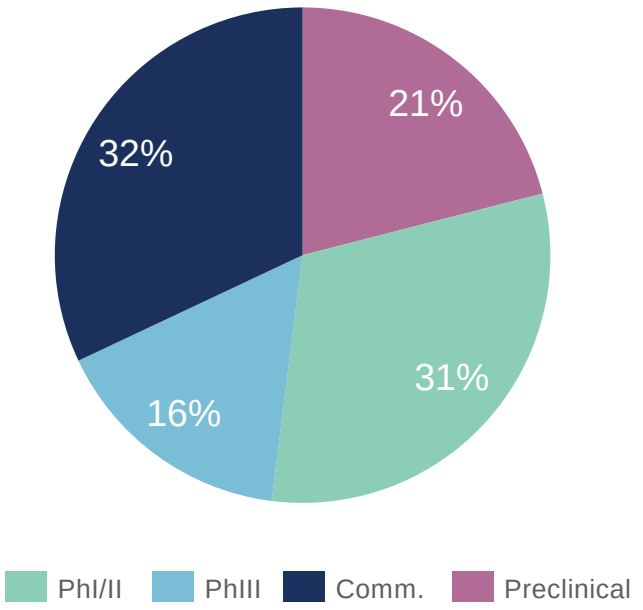
% contracts by negotiation stage



Commercial dynamic strong with more than 150 opportunities at negotiation or finalisation stage

Pipeline by clinical stage

Potential revenue by clinical stage



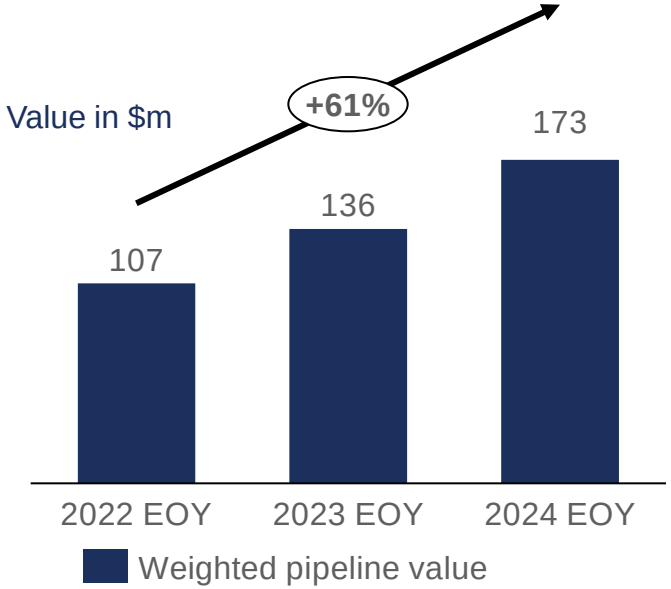
Pipeline maturity increased and heavily loaded with late stage and commercial activities

Pipeline growth supports confidence in future revenue growth

Significant YoY risk-adjusted pipeline value increase with a balanced client and vector base

Risk adjusted pipeline value

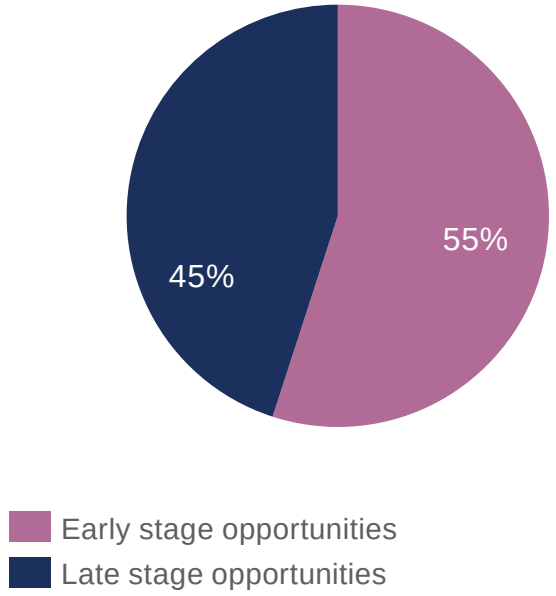
Total opportunities weighted by the probability of success



Healthy risk adjusted pipeline underpins future revenue delivery

Risk adjusted pipeline early vs late

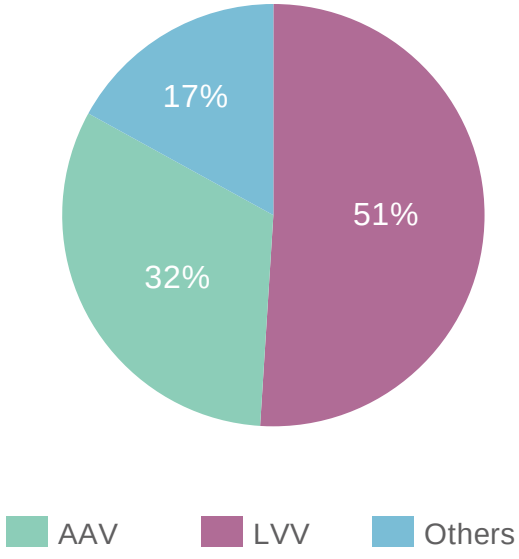
% of opportunities coming from new customers vs existing customers



Risk-adjusted pipeline reflects the strong growth in the late-stage/commercial needs

Pipeline by vector type

Number of opportunities per vector type



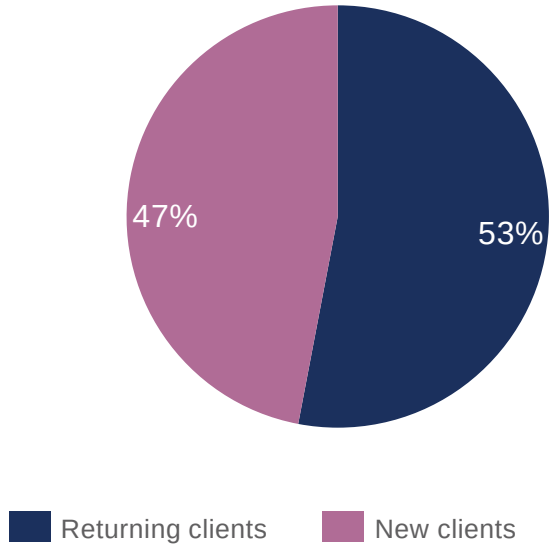
Impact of One OXB including ABL acquisition reflected in significant increase of non LVV opportunities

Strong impact of One OXB strategy on contracts signed

£186m signed orders with significant increase in AAV, other vectors and European contribution

2024 Clients contracts

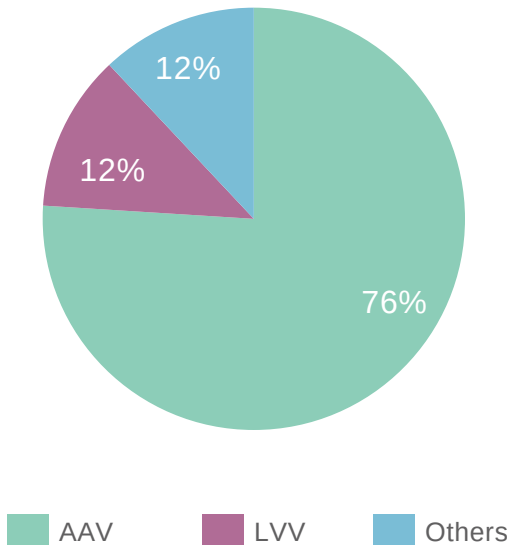
Total opportunities won by client type



Over 50% of signed contracts from existing clients reflecting high level of satisfaction

2024 New client contracts

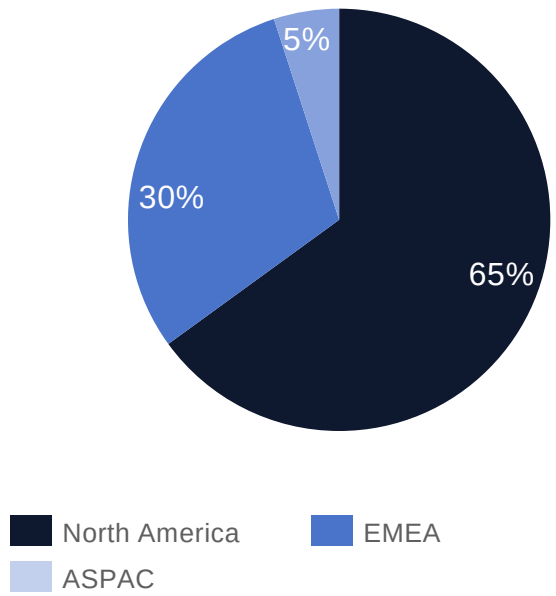
New clients won by vector type



New client acquisition particularly strong in vector segments other than LVV

2024 Geographical split

Diversification of geographical distribution by new client location



New clients by geography and vectors show positive impact of one OXB strategy

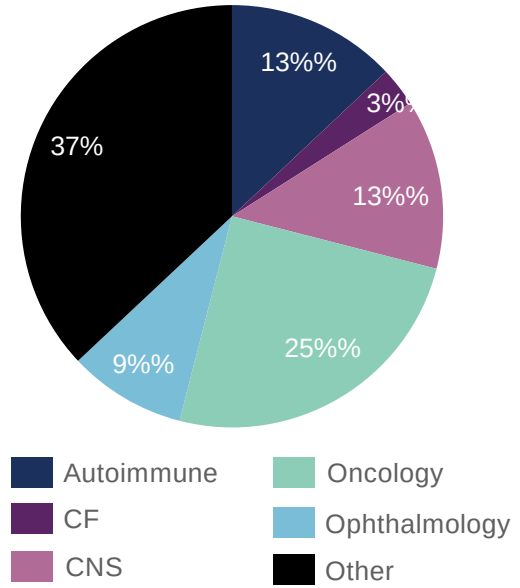
[1] Values are denominated in GBP (£) for contracted client orders

A diversified client portfolio from feasibility to commercial

OXB's portfolio shows a relatively high proportion of late phase activities vs market distribution

Contract stage		Contract size range per project (£)
Feasibility	14	50-100k
Preclinical and Development	8	500k-2m
Early-Stage Clinical	20	1m-2m
Late-Stage Clinical	4	5m-15m
Commercial	2	10m-150m per year

OXB's portfolio of 48 programmes by indication
(as of April 2025)



ARCELLX
Boehringer Ingelheim
coave THERAPEUTICS
kyverna
SARDOCOR
AstraZeneca
Cabaletta Bio™
GeoVax
NOVARTIS
SPUR THERAPEUTICS
transgene

Client logos represent a selection of our clients and do not constitute a complete list.

OXB

Financial update

CFO - Dr. Lucy Crabtree

Strong financial performance underpins future growth

1 Double-digit revenue growth

- ✓ **81%[1] organic revenue growth**
- ✓ Driven by increased **lentiviral** manufacturing and development activity
- ✓ **44% growth in total revenues** to £128.8m (FY23: £89.5m)
- ✓ Enhanced transparency with new reporting lines[2]

2 Robust commercial KPIs

- ✓ **Contracted client order value c.£186m[3]** (FY23:£138m) reflecting demand across all vector types incl. increased **AAV demand**
  → c. £72m at 28 Feb 2025
- ✓ Revenue backlog: **c.£150m[3]** (YE23: £94m)
  → c.£198m at 28 Feb 2025
- ✓ Underpins confidence in **future revenue growth**

3 Strong balance sheet

- ✓ Cash at £60.7m (YE23: £103.7m)
- ✓ Net cash: £20.6m (YE23: £65.2m)
- ✓ Sufficient resources to achieve medium term business goals

4 On track for sustainable profitability

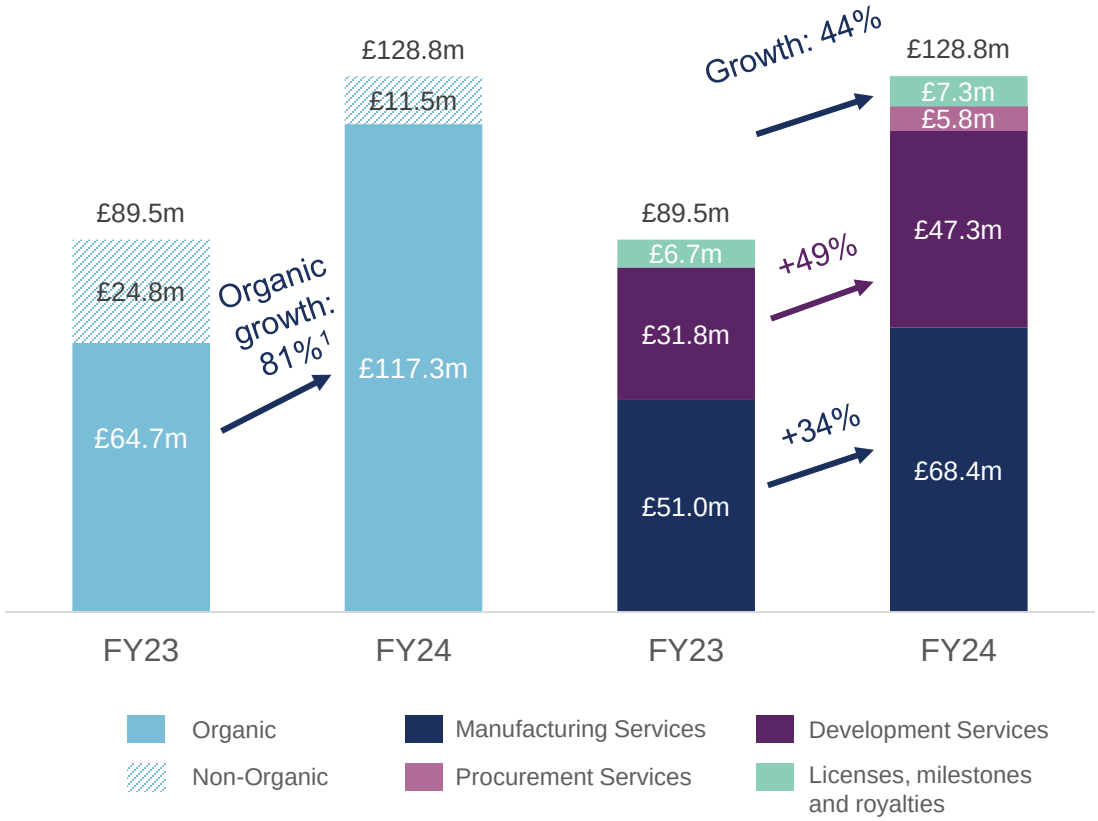
- ✓ Significant **reduction of operating EBITDA loss**: £(15.3)m (FY23: £(52.8)m)
- ✓ Increased revenues and disciplined approach to cost base
- ✓ **EBITDA positive in H2 2024** (£5.0m); narrowing losses in France and US

[1] Organic revenue growth excludes impact of acquisition of OXB France and loss of revenues from Homology Medicines
[2] Additional breakdown of revenues to include manufacturing and development services and re-presentation of expenditure to align with pure-play CDMO model
[3] As at 31 December 2024

Organic revenue growth of 81% driven by increased client activity

Balanced revenues across GMP and process development work

Total Group Revenues



34% growth in GMP manufacturing

- Increase in lentiviral vector manufacturing of GMP batches for clinical clients and for clients in preparation for commercial launch

49% growth in development services

- Clients progressing into/through the clinic including process characterisation and validation work

New procurement and storage services revenue line

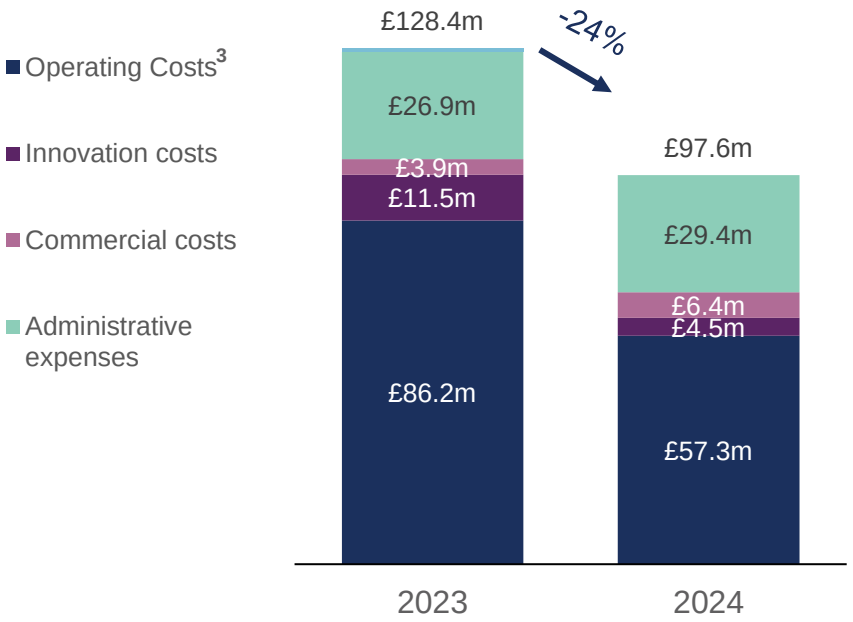
- Additional services for clients for commercial preparation, provides clients stability of supply for raw materials
- Procurement revenues reflect pure-play CDMO positioning

[1] Organic growth excludes the impact of the acquisition of ABL Europe SAS (OXB France) and the loss of revenues from Homology Medicines

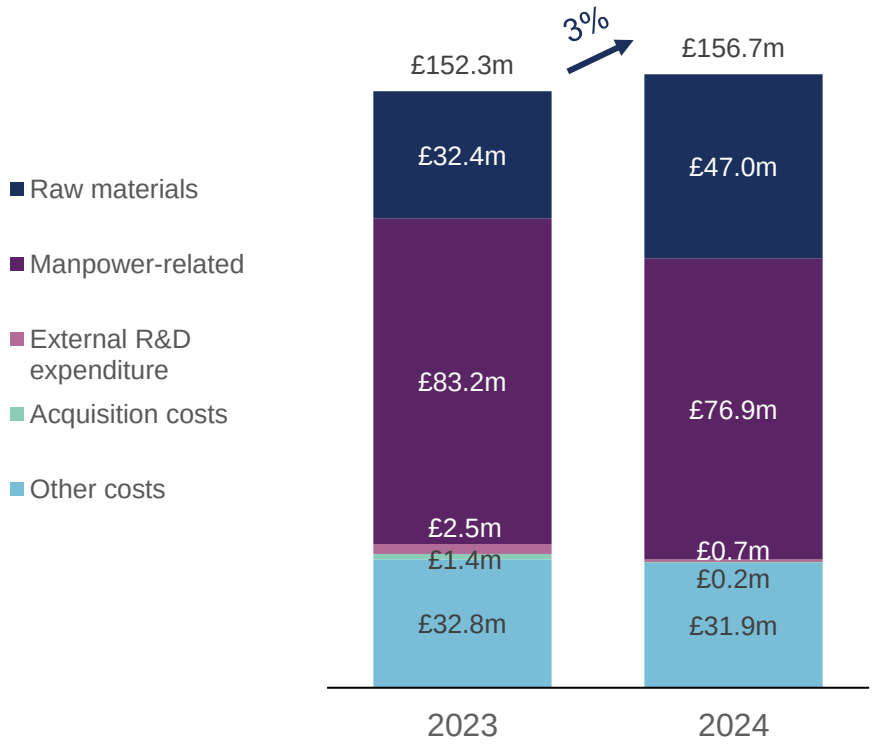
Strong revenue growth on stable cost base

Revenue growth of 44% without significant cost increase; manpower costs reduced in 2024

Total Operating Expenses[1]

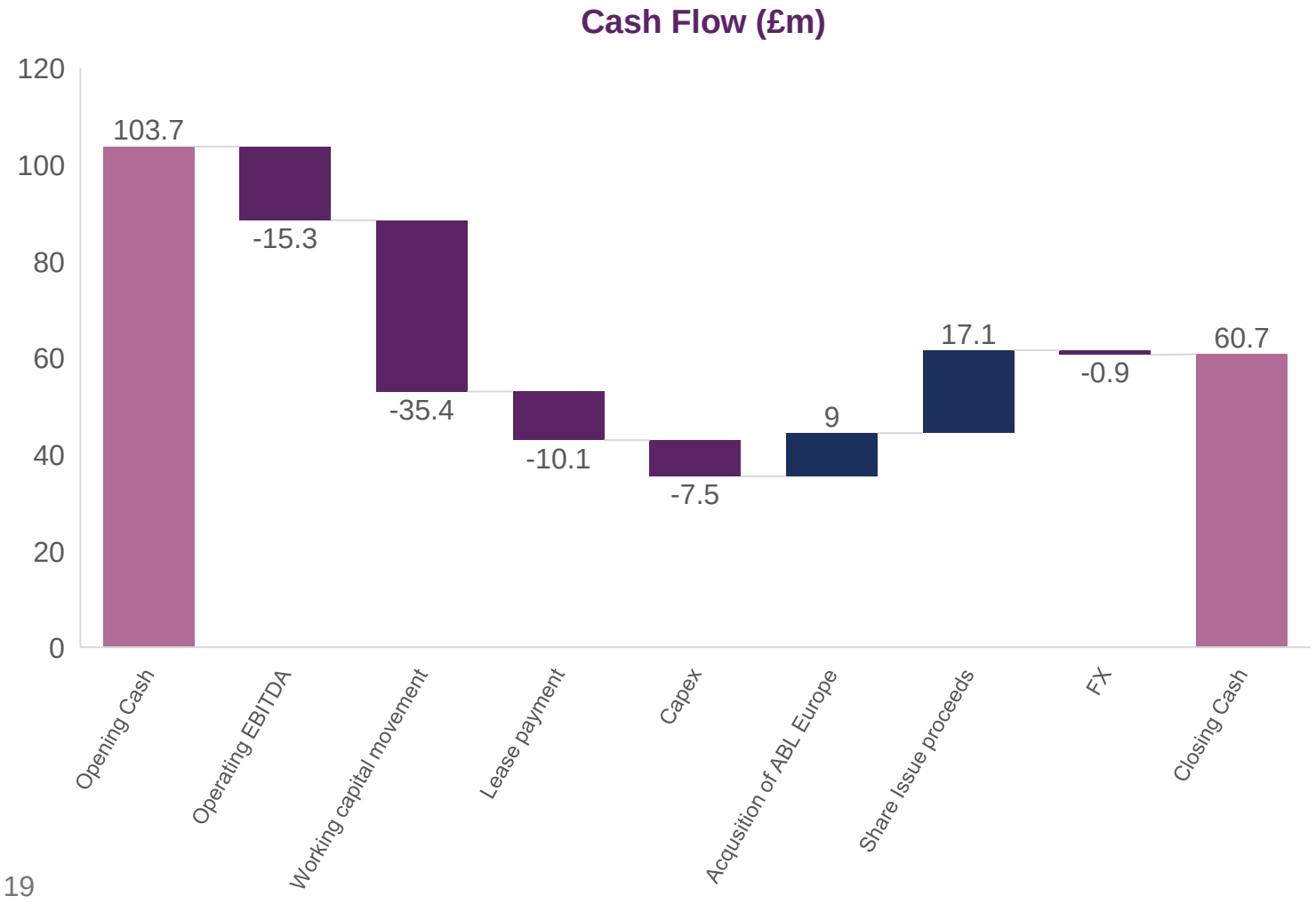


Total Expenses included within Operating EBITDA[2]
(excluding RDEC credit)



[1] Excludes impairment
[2] Total expenses are operational expenses including cost of goods incurred by the Group. Excludes depreciation, amortisation and the share option charge. Other elements incorporated in EBITDA include other operating income and gain/loss on sale and leaseback
[3] A new cost line Operating Costs, to replace costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services. Includes RDEC credit.

Company ends 2024 with a strong cash position



- FY 2024 cash burn of £42.1 million
- Working capital movements driven by higher levels of revenue generating activity in Q4 2024 vs 2023, resulting in higher contract assets and trade receivables
- As revenues continue to grow, associated balance sheet accounts will increase

FY25 guidance supports medium term growth expectations

Pivot to profitability in 2025

Revenues	**£160m - £170m**	○ £141m of FY 2025 forecasted revenues[1] covered by contracted client orders → high degree of visibility ○ Strong BD pipeline gives confidence in securing new client programmes throughout 2025 ○ Second-half weighted due to annual cleaning and recalibration, in line with prior years
Operating EBITDA	**Low single-digit £m**	○ Second half weighted, benefits of streamlined cost base to increase throughout 2025
Capex	**Low double-digit £m**	○ Maintenance capex and disciplined spend on key capital expenditure projects

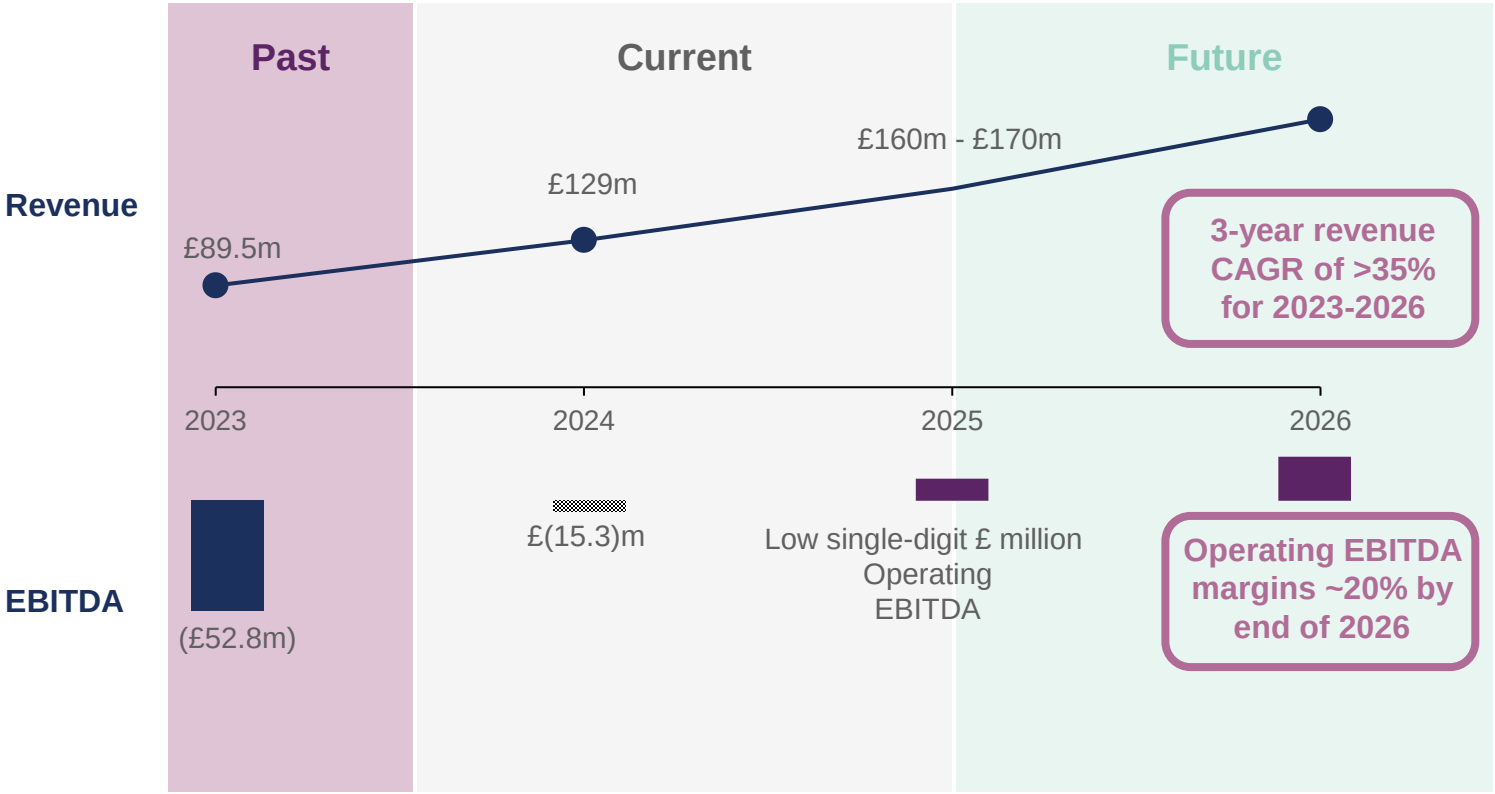
Note: Guidance excludes the impact of FX fluctuations

[1] As of the FY24 preliminary financial results release

Reconfirmed financial guidance supported by strong fundamentals

Three-year revenue CAGR >35% 2023 to 2026

Mid-term guidance….



…underpinned by robust operational and commercial drivers

- Continued commercial momentum with total potential revenue pipeline of $570m[1] and YE24 revenue backlog of £150m[2]
- Shift towards later-stage/commercial programmes provides strong revenue visibility
- £141m of contracted client orders for FY25, giving confidence in 12-month revenue forecast
- Ongoing focus on efficiency and disciplined approach to cost base
- Positioned to capitalise on attractive market opportunity with “One OXB” strategy

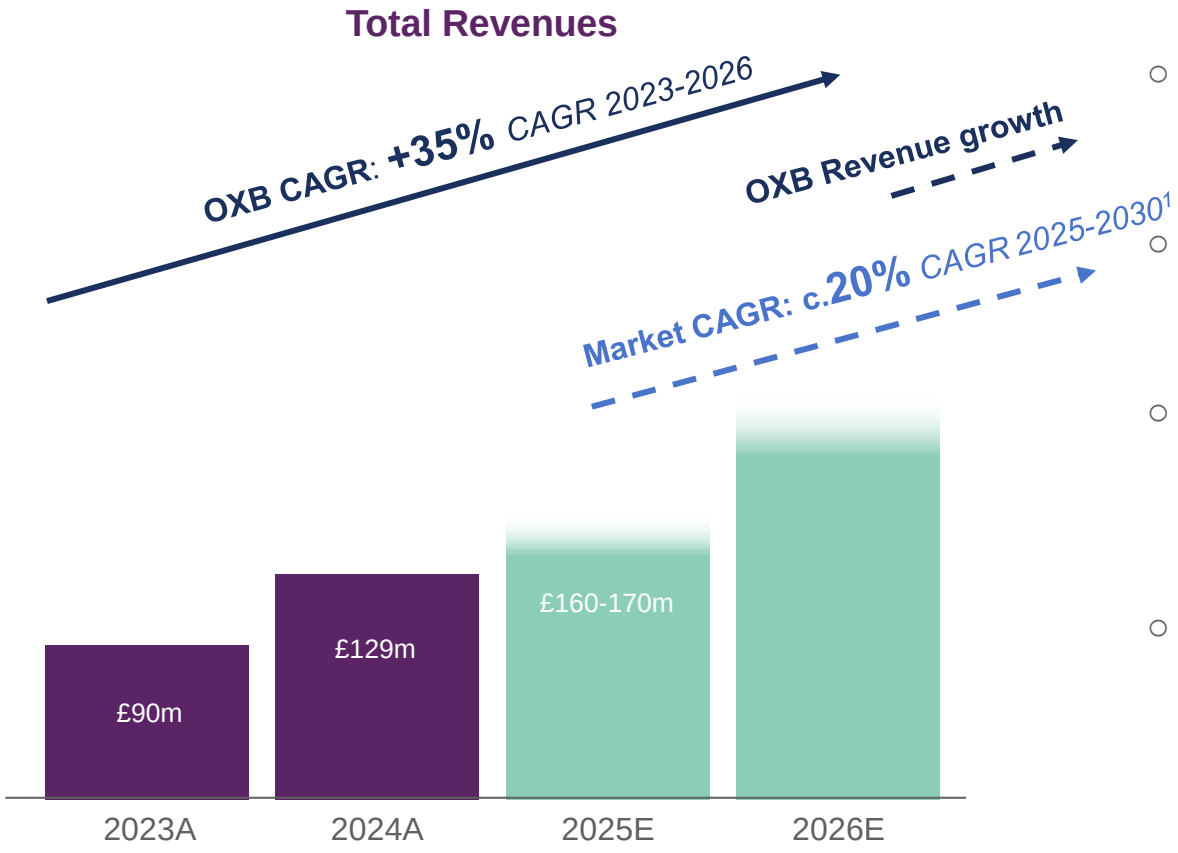
Note: Guidance excludes the impact of FX fluctuations

[1] Total potential revenue pipeline (unweighted) grew by 30% from $438 million at the start of the year to $570 million at YE24

[2] Revenue backlog of £198 million as at 28 February 2025

Long-term growth trajectory outperforming broader market

Targeting a market leading position leveraging OXB's track record and competitive positioning



- Beyond 2026, targeting revenue growth in excess of the broader market
- Growing market share with OXB leveraging its track record and competitive advantage as a viral vector specialist
- Manufacturing revenues as a proportion of total revenues expected to increase, from approx. 50% in 2024 to c.70% in 2029
- Targeting continued margin expansion following pivot to positive operating EBITDA in 2025, as company continues to grow top line and benefits from operating leverage

[1] Source: GlobalData and company estimates

Wrap-up

Dr. Frank Mathias

Our values

RESPONSIBLE

RESPONSIVE

RESILIENT

RESPECT

Strategy supported by a clear mission and vision

We are proud to deliver life-changing therapies together

Vision

To transform lives through cell and gene therapy

Mission

To enable our clients to deliver life-changing therapies to patients

Strategy

To lead the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation

OXB well positioned to capitalise on growth opportunity ahead

Reiterating financial guidance and confidence in future performance

- High energy team delivering “One OXB” and successful business transformation
- Strong market demand for OXB’s services and multi-vector expertise across global network
- Set to grow global client portfolio across all stages of clinical development in CGT
- Capabilities and operational infrastructure in place to outperform and increase market share

Q&A

Appendix

Consolidated statement of comprehensive income

	Dec 2024 £'000	Dec 2023 £'000
Continuing operations		
Revenue	**128,797**	89,539
Cost of sales	**(75,776)**	(49,812)
Gross profit	**53,021**	**39,727**
Operating costs	**(57,261)**	(86,163)
Innovation costs	**(4,544)**	(11,471)
Commercial costs	**(6,356)**	(3,911)
Administration expenses	**(29,420)**	(26,893)
Impairment of assets	**-**	(99,284)
Other operating income	**5,254**	2,803
(Loss)/ gain on sale and leaseback	**(69)**	1,018
Operating (loss)	**(39,375)**	**(184,174)**
Finance income	**3,236**	4,910
Finance costs	**(11,126)**	(9,263)
(Loss) before tax	**(47,265)**	**(188,527)**
Taxation (expense)/credit	**(1,344)**	4,365
(Loss) for the period	**(48,609)**	**(184,162)**

	Dec 2024 £'000	Dec 2023 £'000
Other comprehensive (expense)		
Foreign currency translation differences	**(737)**	(5,307)
Other comprehensive (expense)	**(737)**	(5,307)
Total comprehensive (expense)	**(49,346)**	(189,469)
(Loss) attributable to:		
Owners of the Company	**(43,190)**	(157,490)
Non-controlling interest	**(5,419)**	(26,672)
	(49,609)	(184,162)
Total comprehensive expense attributable to:		
Owners of the Company	**(43,878)**	(161,359)
Non-controlling interest	**(5,468)**	(28,110)
	(49,346)	(189,469)
Basic and Diluted (loss) per ordinary share	**(41.75)**	(163.11)

Consolidated balance sheet

	Dec 2024	Dec 2023
	£'000	£'000
Assets		
Non-current assets		
Intangible assets & goodwill	**29,219**	30,981
Property, plant and equipment	**64,296**	75,692
Trade and other receivables	**4,934**	4,340
	98,449	111,013
Current assets		
Inventories	**13,573**	12,872
Trade and other receivables	**58,971**	24,741
Cash and cash equivalents	**60,650**	103,716
	133,194	141,329
Current liabilities		
Trade and other payables	**26,169**	17,802
Provisions	**1,152**	747
Contract liabilities	**23,630**	21,598
Deferred income	**562**	514
Loans	**281**	-
Lease liabilities	**4,139**	3,654
Put/ call option liability	**2,388**	-
	58,321	44,315
Net current assets / (liabilities)	**74,873**	97,014

	Dec 2024	Dec 2023
	£'000	£'000
Non-current liabilities		
Provisions	**7,424**	7,710
Contract liabilities	**50**	4,494
Deferred income	**1,020**	837
Loans	**39,790**	38,534
Lease liabilities	**64,551**	69,270
Put/ call option liability	**-**	9,348
	112,835	130,193
Net assets	**60,487**	77,834
Equity attributable to owners of the parent		
Ordinary shares	**52,981**	48,403
Share premium account	**394,856**	380,333
Other reserves	**8,709**	(1,812)
Accumulated losses	**(399,500)**	(352,918)
Equity attributable to owners of the Company	**57,046**	74,006
Non-controlling interest	**3,441**	3,828
Total equity	**60,487**	77,834

Consolidated statement of cash flows

	2024 £'000	2023 £'000
Cash flows from operating activities		
Cash (consumed in) operations	**(50,666)**	(36,027)
Tax credit received	**-**	7,510
Net cash used in operating activities	**(50,666)**	**(28,517)**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**9,004**	-
Purchases of property, plant and equipment	**(7,496)**	(9,832)
Proceeds on disposal of property, plant and equipment	**-**	8,390
Interest received	**4,124**	4,248
Net cash generated from/(used) in investing activities	**5,632**	**2,806**
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	**17,526**	651
Interest paid	**(4,086)**	(4,136)
Loans repaid	**(466)**	-
Payment of lease liabilities	**(4,723)**	(3,117)
Payment of lease liabilities interest	**(5,343)**	(6,101)
Net cash generated / (used in) from financing activities	**2,908**	**(12,703)**
Net decrease in cash and cash equivalents	**(42,126)**	**(38,414)**
Cash and cash equivalents at 1 January	**103,716**	141,285
Movement in foreign currency balances	**(940)**	845
Cash and cash equivalents at 31 December	**60,650**	**103,716**

Re-presentation of expenditure to align with pure-play CDMO model

Enhanced transparency with new reporting lines

- A new cost line Operating Costs, to replace costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services.
- Innovation costs in 2023 include costs for supporting internal product development which ceased in the same year.
- Commercial costs relate to the teams engaged in business development activities.
- Administration expenses are those departments who support the operational teams across the Group; this includes the impact of the additional subsidiary in France.

	2023	2024
Revenue	89.5	128.8
Cost of sales	(49.8)	(75.8)
Gross Profit	**39.7**	**53.0**
Operating costs	(86.2)	(57.3)
Innovation costs	(11.5)	(4.5)
Commercial costs	(3.9)	(6.4)
Administrative costs	(26.9)	(29.4)
Impairment	(99.3)	-
Other items	3.8	5.2
Operating loss	**(184.2)**	**(39.4)**

An unmatched 30-year track record in viral vector manufacturing

PRODUCT DEVELOPMENT COMPANY

HYBRID COMPANY

PURE PLAY CDMO

1995 OXB spins-out from Oxford University

2008 World's first patient treated in vivo with OXB lentiviral vectors

2014 Deal signed with Novartis for LV manufacturing of first CAR-T treatment approved by FDA

2022 Became an international company; Acquired site in Bedford, MA USA

2024 Became a global company; Acquired ABL Europe, expanding manufacturing footprint into France

2024 Rebranded from Oxford Biomedica to OXB

Management team with strong CDMO and value creation expertise

Dr. Frank Mathias
Chief Executive Officer
(experience: >35 yrs)

Dr. Lucy Crabtree
Chief Financial Officer
(experience: >20 yrs)

Dr. Kyriacos Mitrophanous
Chief Innovation Officer
(experience: >25 yrs)

Dr. Sébastien Ribault
Chief Business Officer
(experience: >25 yrs)

Thierry Cournez
Chief Operating Officer
(experience: >25 yrs)

Lisa Doman
Chief People Officer
(experience: >15 yrs)

Natalie Walter
General Counsel
(experience: >25 yrs)

Dr. Sabine Sydow
Chief of Staff
(experience: >25 yrs)

Cell and gene therapy basics

C&GT aims to treat, prevent, or cure diseases by targeting their root causes

How cell therapy works:

- Autologous → Cells are collected from patient
- Allogenic → Cells are collected from a donor

→ T-cells are isolated and activated → A **viral vector** (typically a lentiviral vector) is used to introduce genetic material into the T cells → The modified T cells are reintroduced back into the patient's body to bind to and destroy the “faulty” cells.

Viral vectors are engineered viruses which have had their pathogenic properties removed and allow the delivery of therapeutic genetic material into a cell.

 Lentiviral vectors

 Adeno-associated viral vectors

 Adenoviral vectors

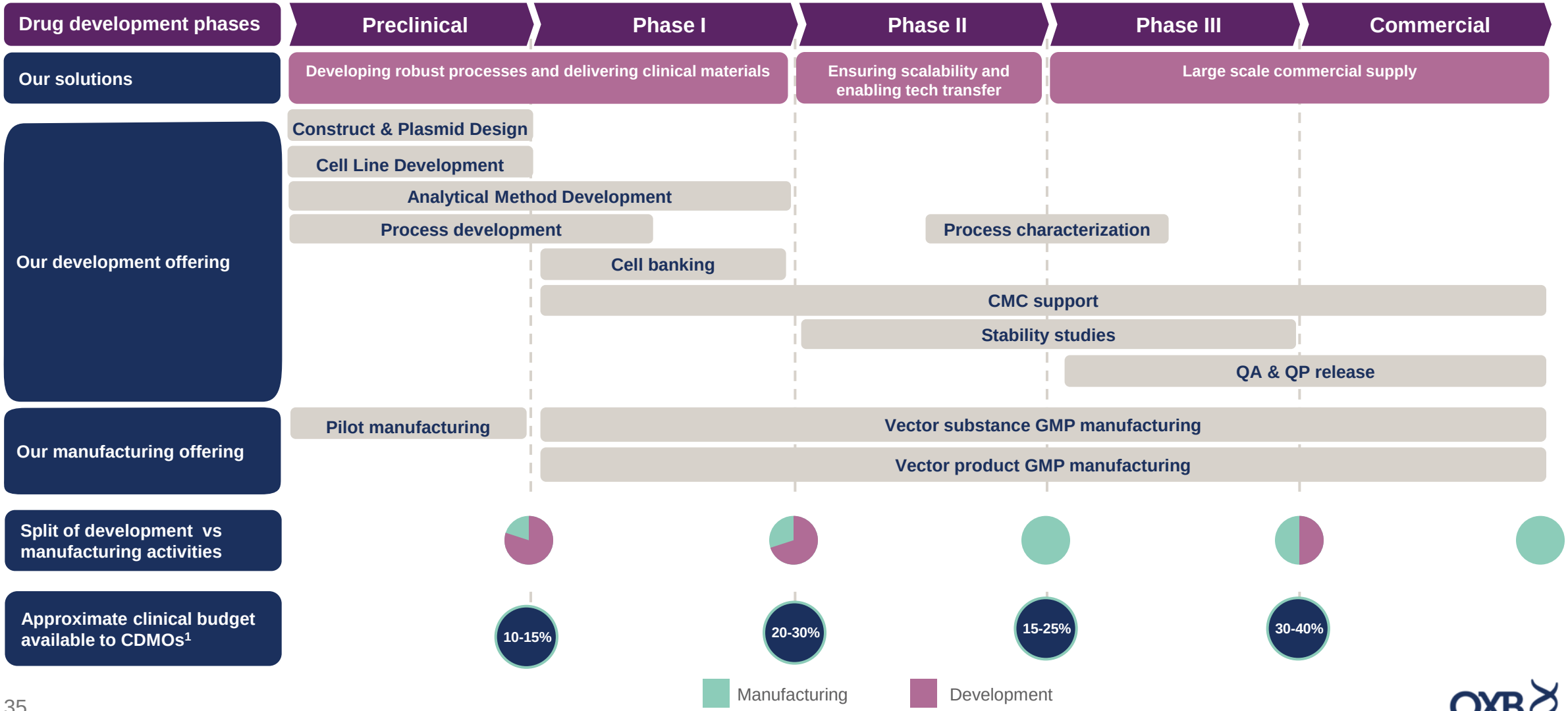
How gene therapy works:

- *in-vivo* → A **viral vector** is used to introduce therapeutic genetic material into a patients' cells
- *ex-vivo* → Cells are collected from patient → A **viral vector** is used to introduce therapeutic genetic material into the patients' cells outside of the patient's body → Modified cells are returned to the patient via an injection

A viral vector **CDMO** is a **Contract Development & Manufacturing Organisation** specialising in the development, production and optimisation of viral vectors.

Flexible development and manufacturing services

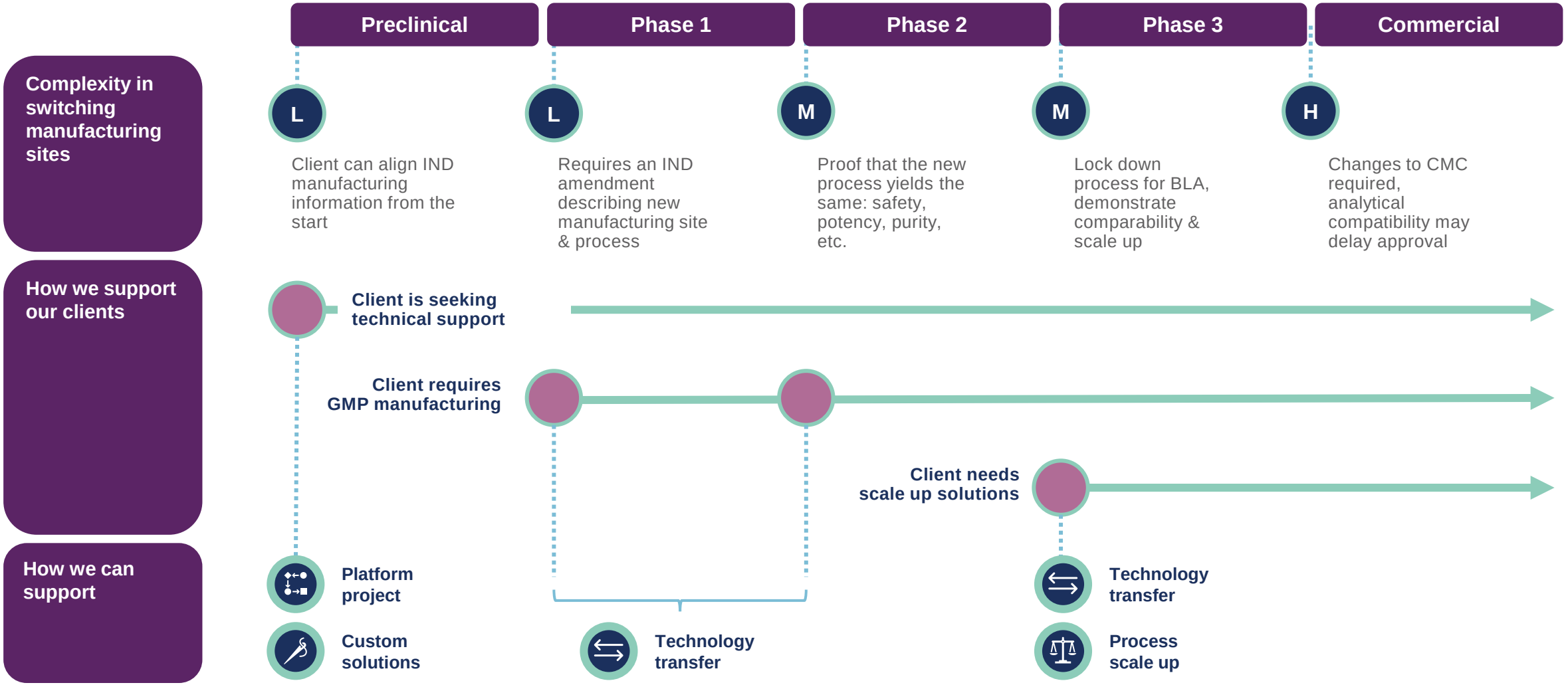
For all vector types at any clinical phase



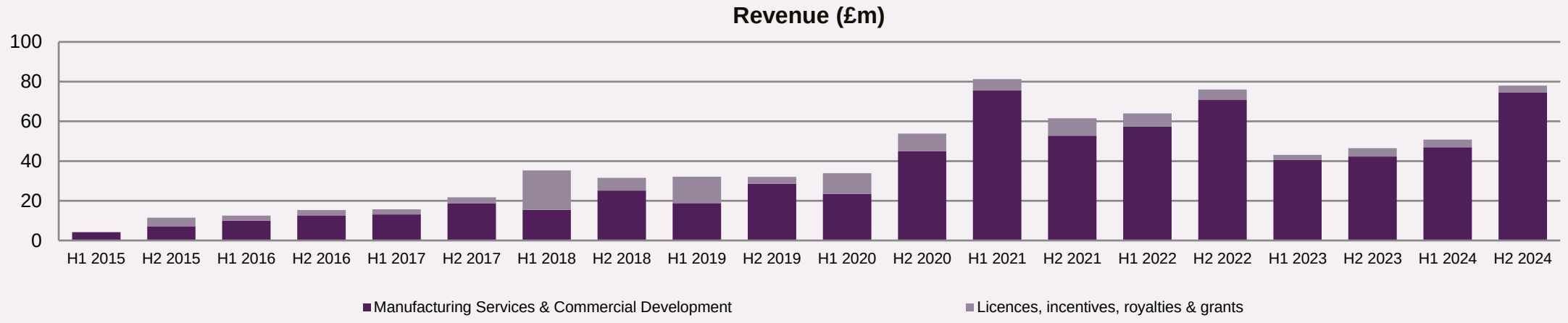
[1] Approximate budget of developer for each phase of a clinical trial. Source: PharmaSource

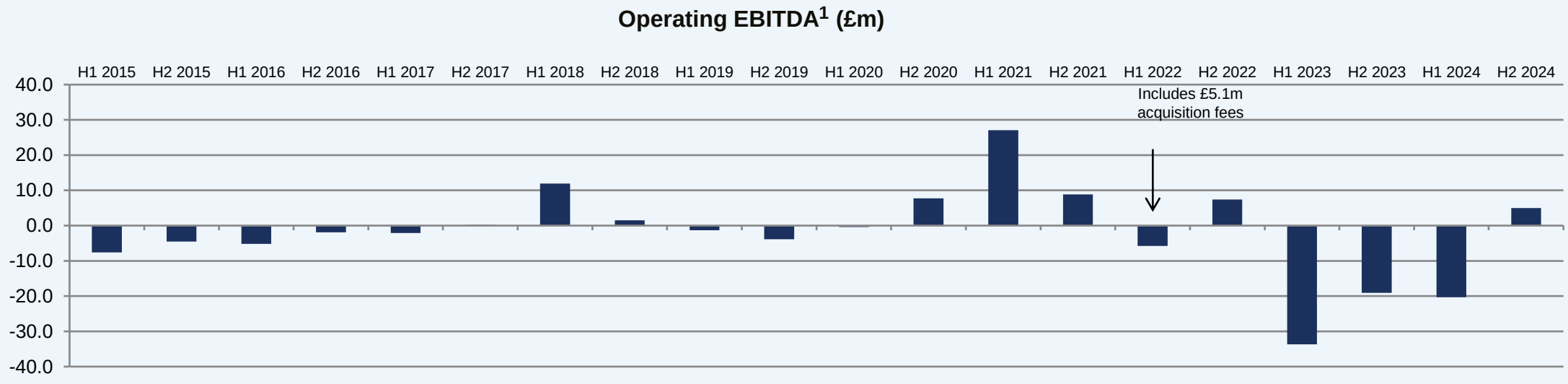
Seamless integration of client molecules at any stage

Providing tailored solutions from preclinical to commercial supply



Revenue and Operating EBITDA[1]





[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.

ESG 2024 highlights

ESG focused on three pillars: Environment, Social, and Governance

Environment

- Inclusion of Lyon and Strasbourg facilities within Group Greenhouse Gas (GHG) baseline and net zero trajectory
- 20% reduction in combined Scope 1 & 2 carbon emissions in line with Science Based Targets initiative (SBTi)
- Sourced 51% of electricity from renewable energy sources
- Established TCFD* aligned climate-risk training for Finance Team

Social

- Mandatory online Equality, Diversity & Inclusion training launched for all UK employees
- Continued fundraising for chosen Group charities incl. Homeless Oxfordshire and Oxfordshire Mind
- Increased participation in school and university outreach initiatives incl. ABViP programme
- Supplier Code of Conduct practices established at contract stage with clients

Governance

- New Environment, Social, Governance, and Risk Committee (ESGR) established to track and deliver OXB's ESG initiatives
- Anti-Bribery and Corruption policy updated and annual training launched
- Procedures established to comply with new provisions of UK Corporate Governance Code 2024

Note: OXB restructured ESG reporting in 2024, moving from five pillar framework in 2023 to a comprehensive three pillar ESG structure, aligning with pure-play CDMO business model
*Task Force on Climate-Related Financial Disclosures

Definitions

BLA/MA submission

Biologics License Application submission and Marketing Authorisation submission respectively.

E2E

End-to-end.

GxP, GMP, GCP, GLP

GxP is a general term for Good (Anything) Practice. GMP, GCP and GLP are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

IND submission

An Investigational New Drug Application is a request submitted by a Sponsor to the FDA to enable the Sponsor to conduct clinical trials.

Operating EBITDA

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and 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-based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

Orders

Contracted value of client orders represents the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

Early-stage clinical trials (Phase 1 & 2)

These trials focus on assessing the safety, tolerability, and optimal dosing. For early-stage clients, OXB helps to develop robust manufacturing processes and ensures scalability. Key activities include process development, cell banking, process characterisation, and CMC (Chemistry, Manufacturing, and Controls) support. Stability studies also begin in Phase 2 to assess the viability of the therapy over time, laying the foundation for late-stage development.

Late-stage clinical trials (Phase 3 & 4)

These trials aim to confirm the efficacy and long-term safety of gene and cell therapies in larger patient populations. These trials are centred around large-scale production and regulatory compliance, ensuring that the therapy is manufactured consistently and efficiently for broader patient access. Key CDMO activities include vector substance and product GMP manufacturing, stability studies, and QA/QP release to meet stringent regulatory standards.

PPQ

Process Performance Qualification (PPQ) is a critical step in the manufacturing process of pharmaceutical products that assesses the quality and safety of the drug product.

Revenue backlog

Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of client orders included in revenue backlog only includes the value of work for which the client has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.