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

Investor Presentation

Jefferies Global Healthcare Conference, London

November 2025

Legal disclaimer

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 (“OXB” or 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 may depend on a number of factors.

Trusted partner. Proven delivery. Positioned for growth.

Broad viral vector expertise

Best-in-class capabilities

State-of-the-art facilities

Scalable manufacturing to meet growing CGT demand

Proven operational execution

Reliable, high-quality delivery through agile operations

Trusted by global partners

Collaborations with big pharma and leading biotech

Strong commercial track record

Experience from early development to market launch

Scientific and technical depth

30 years of vector innovation

Global reach

Manufacturing facilities in key biotech hubs

30	*c.*1,000	40+	30+	65+
years of experience	batches	client programmes	IND submissions	successful audits

What we set out to achieve in 2025

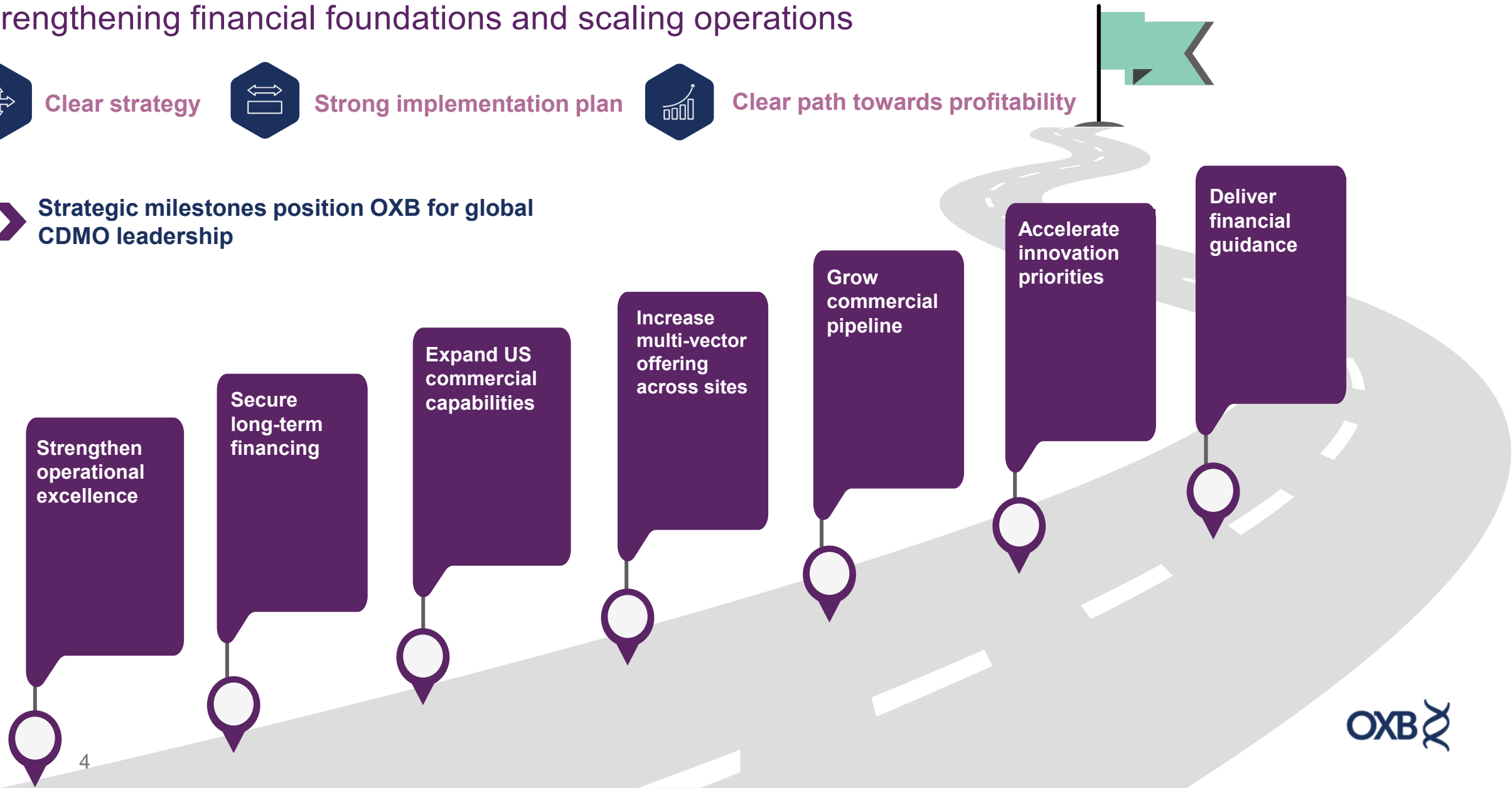
Strengthening financial foundations and scaling operations

Clear strategy

Strong implementation plan

Clear path towards profitability

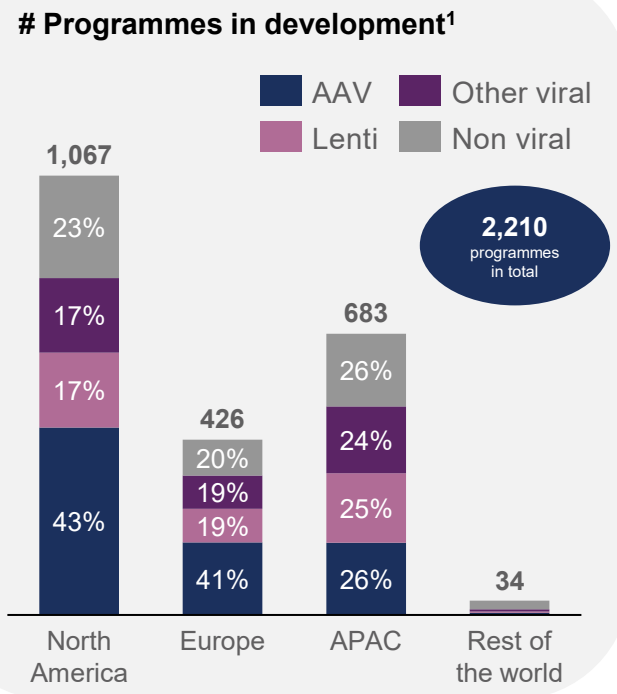
Strategic milestones position OXB for global CDMO leadership



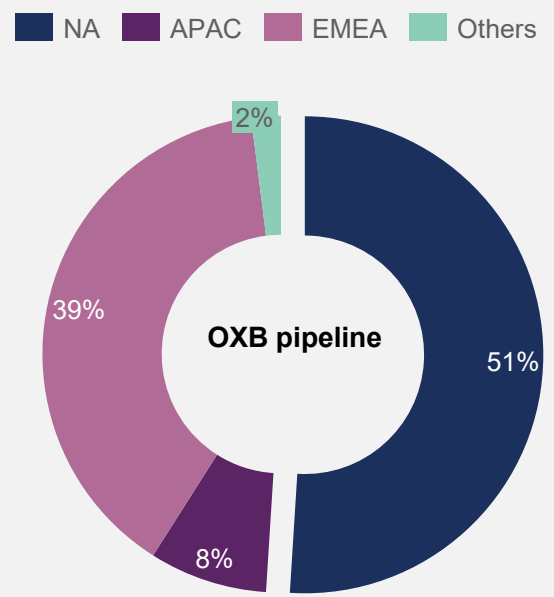
US footprint key for building global CDMO leadership position

Adapting to client needs, supporting pipeline growth and hedging geopolitical risks

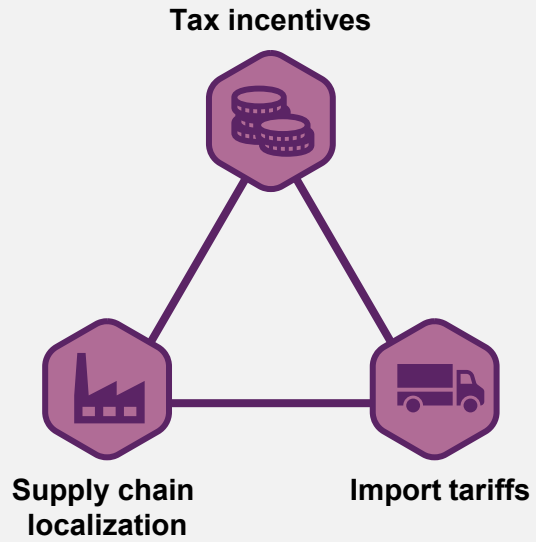
Presence in key markets



Proximity to clients



Geopolitical trends



US biggest market for viral vector manufacturing, AAV driving growth

Majority of OXB pipeline can benefit from strong local presence

Simplified value chain for clients

(1) ASGCT Q2 pipeline data, regional split based on GlobalData and internal analysis
(2) Pipeline of future business; data as of 30 November 2025.

Newly acquired US commercial facility enables accelerated growth

Durham, NC site expands capacity to support late-stage and commercial-scale programmes

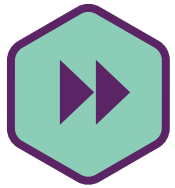
Enhanced value proposition with:

State-of-the-art FDA approved commercial facility

Increased fill & finish capacity improving end-to-end services

Demonstrated track record across vector types and scales

In line with growth strategy



Capital-efficient path to US opportunities

Accelerates capture of US AAV commercial opportunities

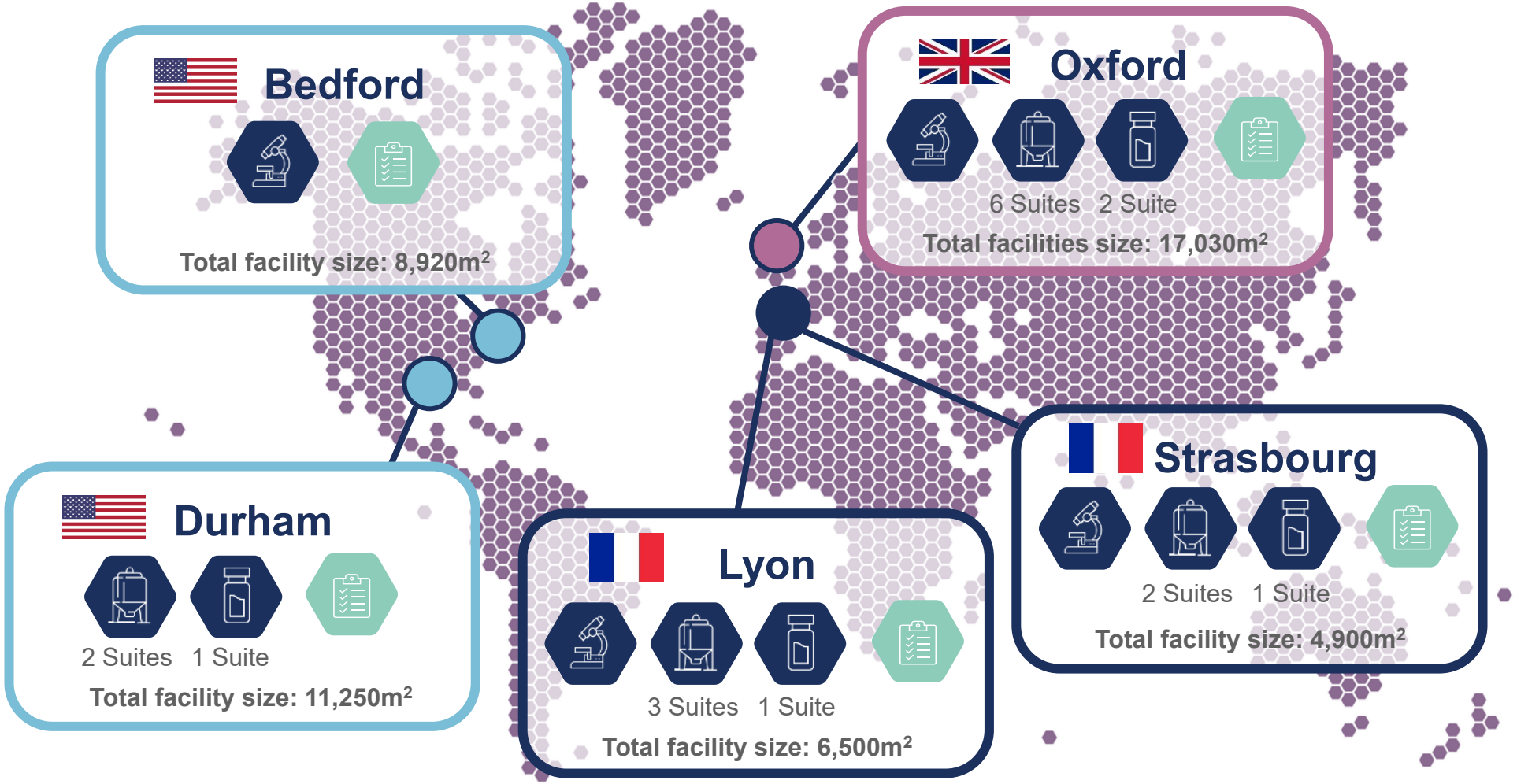
Bedford, MA site: AAV PDAD* centre of excellence

Supports long-term growth outlook and existing near and medium-term guidance

*PDAD: Process Development and Analytical Development

State-of-the-art facilities located in key global biotech hubs

Unified global network for multi-vector, multi-site development and manufacturing services



Compliant with global regulatory standards:

- FDA
- MHRA
- EMA
- Anvisa
- PMDA

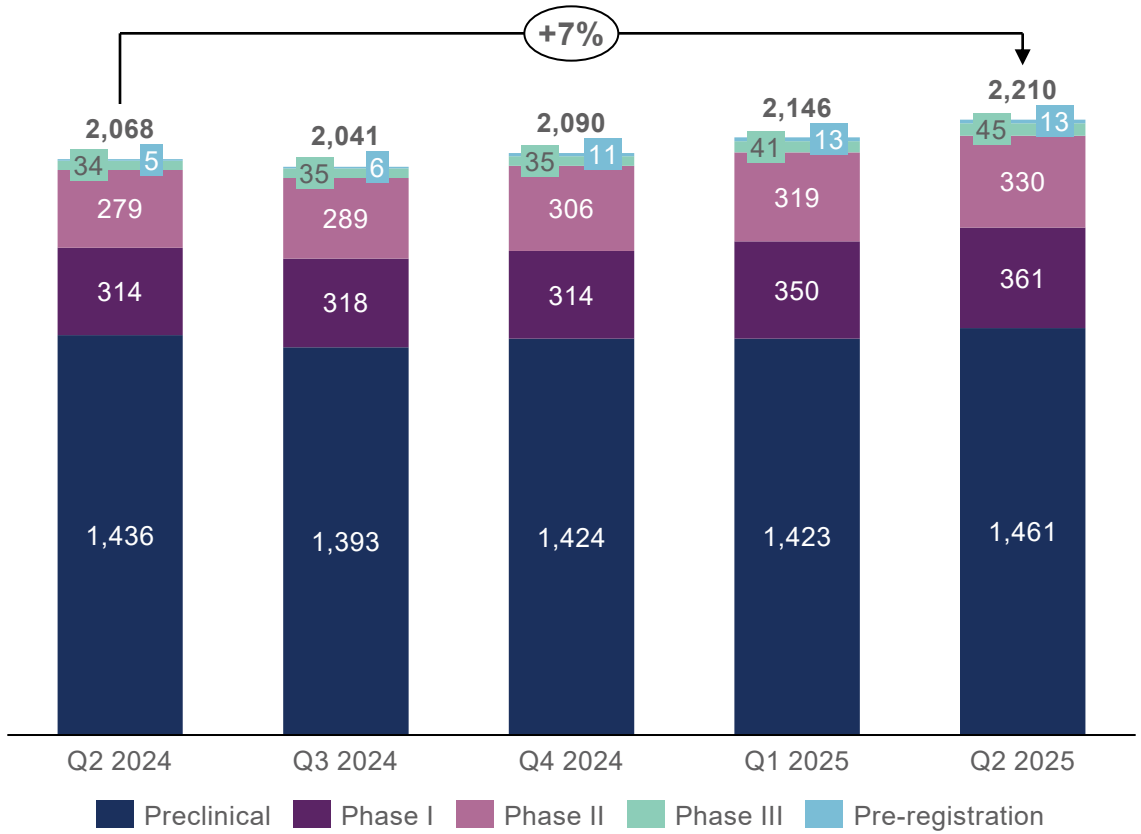
Development | Vector product | Vector substance | Analytical

Robust CGT pipeline fuels CDMO market opportunity

Consistent industry pipeline expansion across all development stages & momentum in approvals

Gene therapy pipeline quarterly comparison

Total number of programmes in development:



Strong momentum in number of CGT approvals

Number of US and EU approvals 2025 YTD:

Therapy	Developer	Therapy type	Regulatory status
Encelto	Neurotech Pharmaceuticals	Cell Therapy	✓ FDA Approved
Zevaskyn	Abeona Therapeutics	Gene Therapy	✓ FDA Approved
PRGN-2012	Precigen	Gene Therapy	✓ FDA Approved
Vyjuvek	Krystal Biotech	Gene Therapy	✓ EMA Approved
Zemcelpro	ExCellThera	Cell Therapy	✓ EMA Approved
Aucatzyl	Autolus Therapeutics	CAR-T	✓ EMA Approved
Avance Nerve Graft	Axogen	Tissue Engineered Therapy	FDA Decision date: 05 Dec 2025

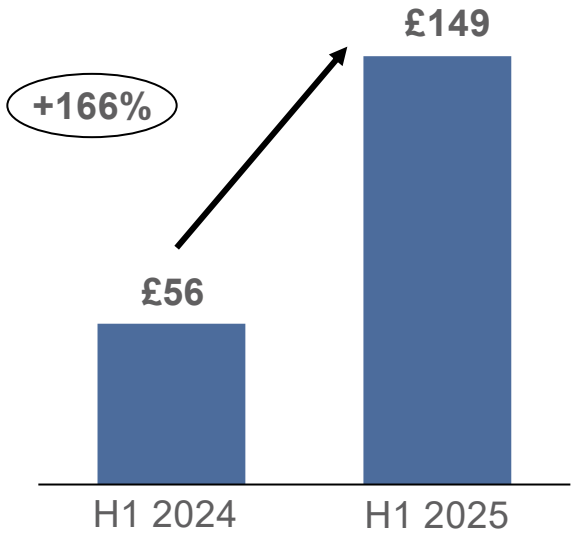
Sources: ASGCT, Q2 2025 Quarterly Data Report; ARM, Q2 2025 Sector Snapshot

Strong order growth underpins future revenue potential

£149m signed orders in H1 2025 with significant increase in AAV and European contribution

Orders value (£m)

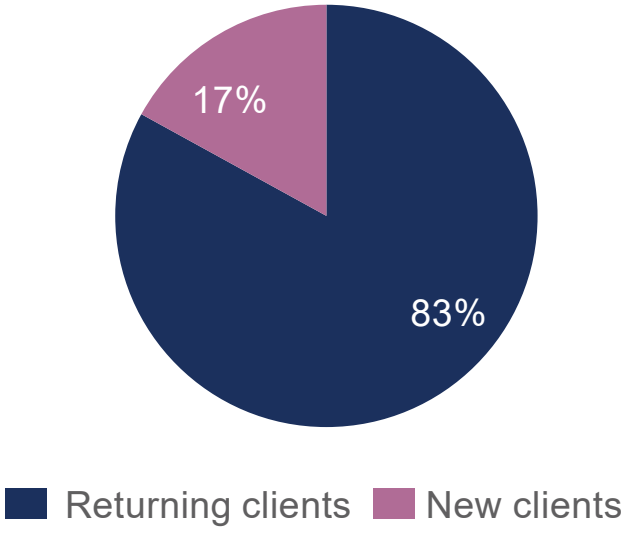
Contracted value of client orders



- Includes signed orders from clients preparing for late-stage and commercial activities
- Provides strong visibility through to early 2027

H1 2025 client contracts

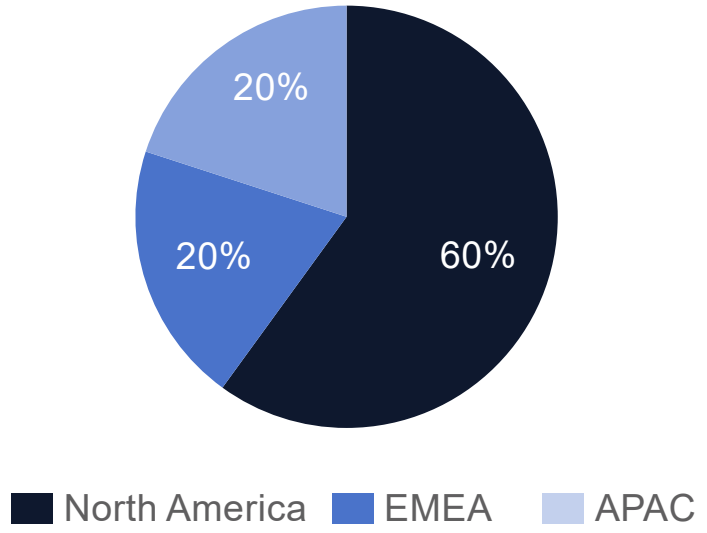
Total opportunities won by client type



- >80% of signed contracts from existing clients reflecting high satisfaction and late-stage progress
- New client acquisition particularly strong in AAV vector segment

H1 2025 geographical split

Diversification of geographical distribution by new client location

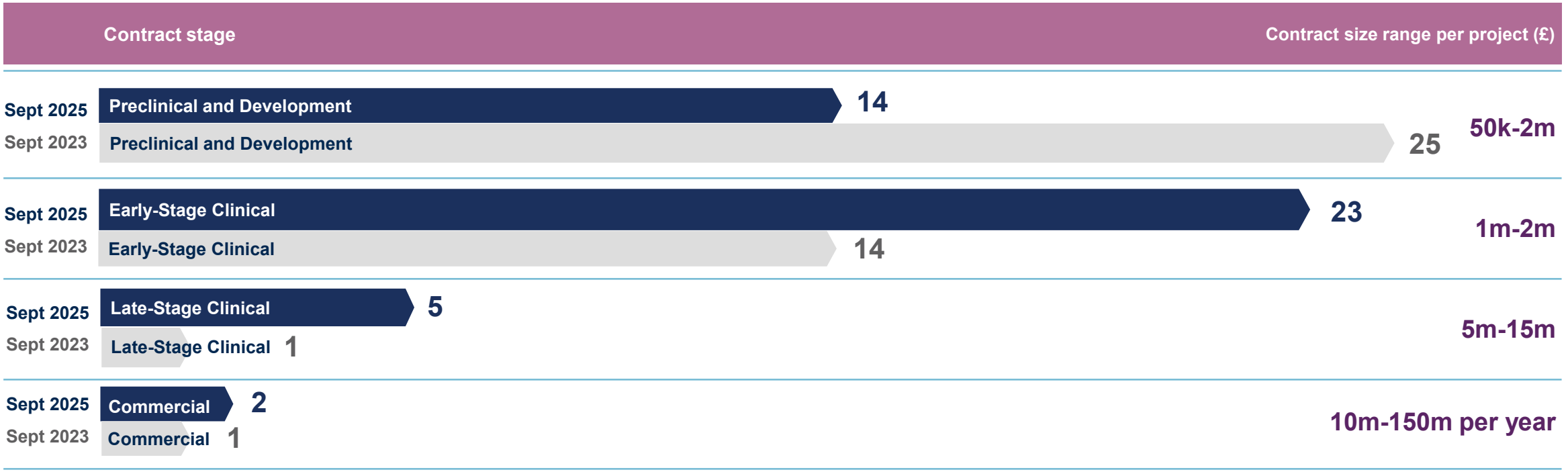


- New clients by geography and vectors show positive impact of One OXB strategy

A diversified portfolio of 40+ client programmes

Larger number of programmes initiating late phase and commercial activities

OXB ranked in the top 10 CDMOs for advanced therapies by market share by Cell and Gene in September 2025[1]



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

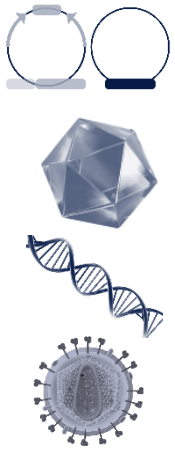
Client logos represent a selection of our clients and do not constitute a complete list.

[1] Cell & Gene. (2025, September). *Contract manufacturing outsourcing trends for advanced therapies in 2025 and beyond*.

OXB

OXB client-centric innovation

Innovation focused on client and CGT priority areas: titre, cost, speed, robustness and quality

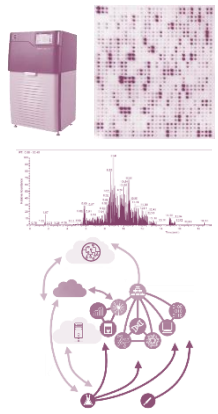


VECTOR AND CELL ENGINEERING

- Higher potency vector
- Greater capacity
- Targeted vectors
- Dedicated cell lines

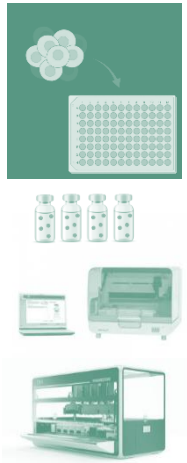
PRODUCTION (GMP)

- Higher productivity
- Greater recovery
- Multiple serotypes
- Reduced impurities



ANALYSIS AND AI

- Characterisation *(Proteomics/mass spec, transcriptomics/NGS)*
- AI & machine learning – *future development*



ANALYTICAL DEVELOPMENT TO RELEASE TESTING

- Automated analytics
- Faster batch release
- Superior quality metrics

Strong H1 2025 execution builds further momentum

First half progress and enhanced financial flexibility position OXB for growth

Strong order momentum

Increasing revenue visibility

Driven by increased demand across all viral vectors and late-stage client activities

Manufacturing optimisation

Boosting efficiency and enabling seamless client delivery

AAV platform transfer to France commenced and lenti manufacturing active across global network

Financial flexibility

To expand global capacity to meet growing demand

£60m equity placing and $125m Oaktree loan facility[1]

New orders signed +166% to £149m

EBITDA loss £(8.3)m narrowed (H1 2024: £(20.3)m)

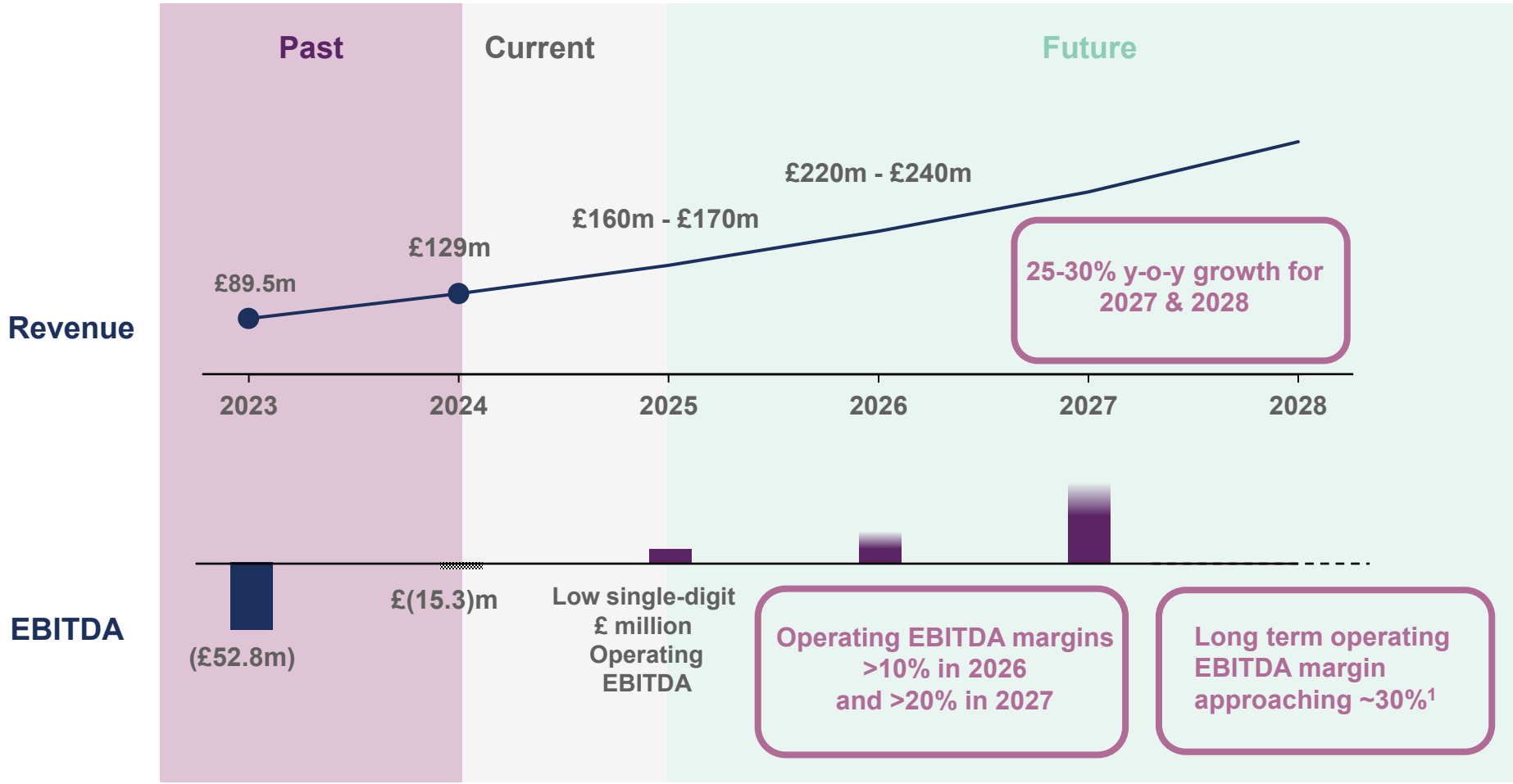
Revenue increased +44% to £73.2m

H1 2025 performance supports FY 2025 expectations and medium-term outlook

[1]Post period events c. £60m Placing and $125m Oaktree loan facility - August 2025

Financial guidance with accelerated revenue growth

Targeting 25-30% revenue growth in 2027-28; long term EBITDA margins approaching c.30%



Guidance underpinned by contracted backlog, US capacity expansion and operating leverage

Note: Guidance excludes the impact of FX fluctuations
[1] Within a 5-6 year period
As at OXB's H1 2025 financial results presentation

Growing reputation and industry leadership

Recognising awards and milestones

Business of the Year and Innovator of the Year

at Thames Valley Business Awards

2025 CDMO Leadership Awards

Cell and Gene therapy Global Category win

Named one of the UK's Best Employers by the FT

Voted one of Europe's most innovative companies by Fortune

2025 CDMO Leadership Awards

Europe – Champion

01 Aug: New loan with Oaktree (up to $125M)

15 Aug: Capital raise of £60M

07 Oct: Durham (NC) acquisition

Jun | Jul | Aug | Sept | Oct

Member of UK FTSE 250 Index (Sept. 2025)

Delivering against 2025 strategic priorities

Strengthening financial foundations and scaling operations

Clear strategy **Strong implementation plan** **Clear path towards profitability**

Strategic milestones position OXB for global CDMO leadership

Appendix

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
Chief Legal Officer
(experience: >25 yrs)

Dr. Melanie Kearney
Head of Global Quality
(experience: 30 yrs)

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

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

An unmatched 30-year track record in viral vector manufacturing

PRODUCT DEVELOPMENT COMPANY

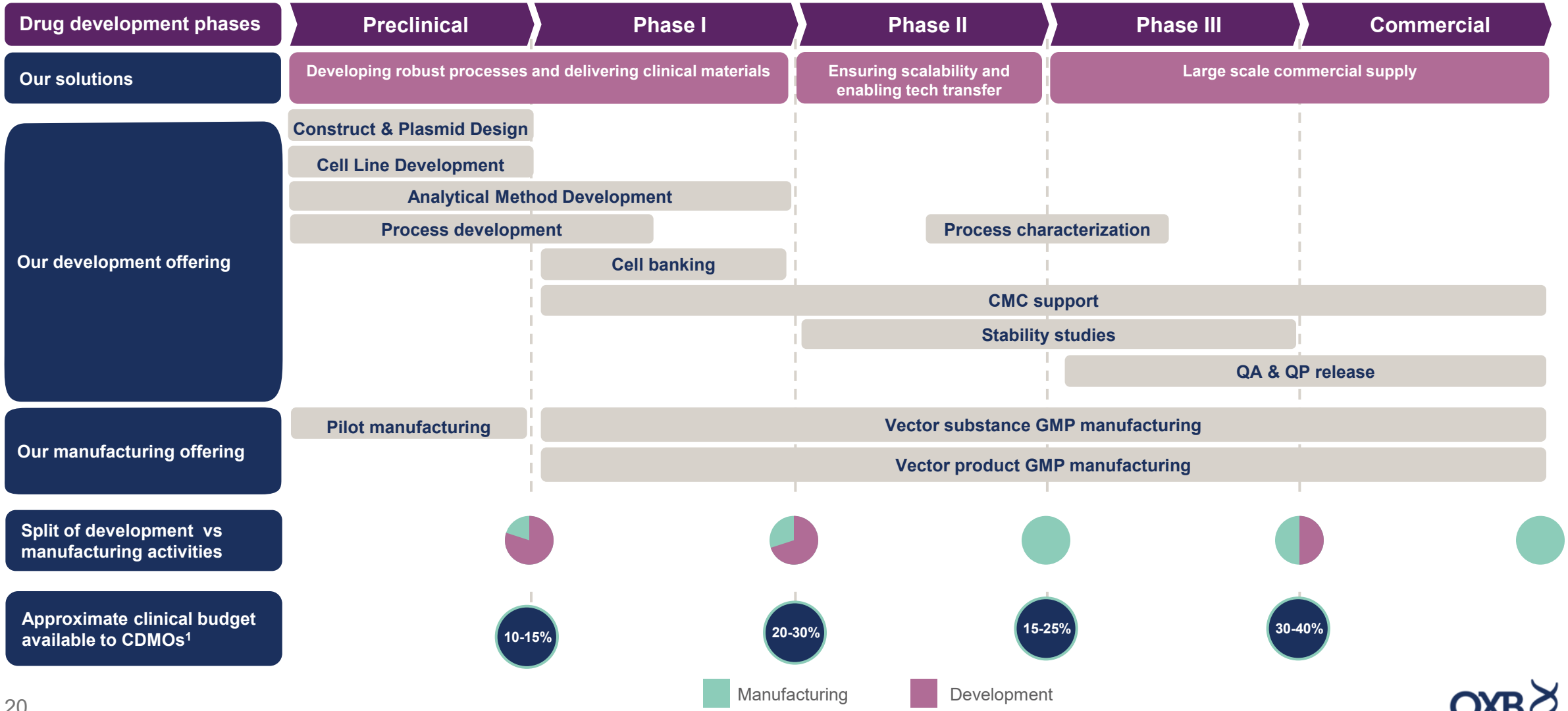
HYBRID COMPANY

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
2020	Co-developed an adeno process for GMP production in 6 months and subsequently manufactured >100 million doses
2022	Became an international company; Acquired site in Bedford, MA
2024	Acquired ABL Europe, expanding manufacturing footprint into France
2024	Rebranded from Oxford Biomedica to OXB
2025	Acquired a dedicated commercial manufacturing facility in Durham, North Carolina

Flexible development and manufacturing services

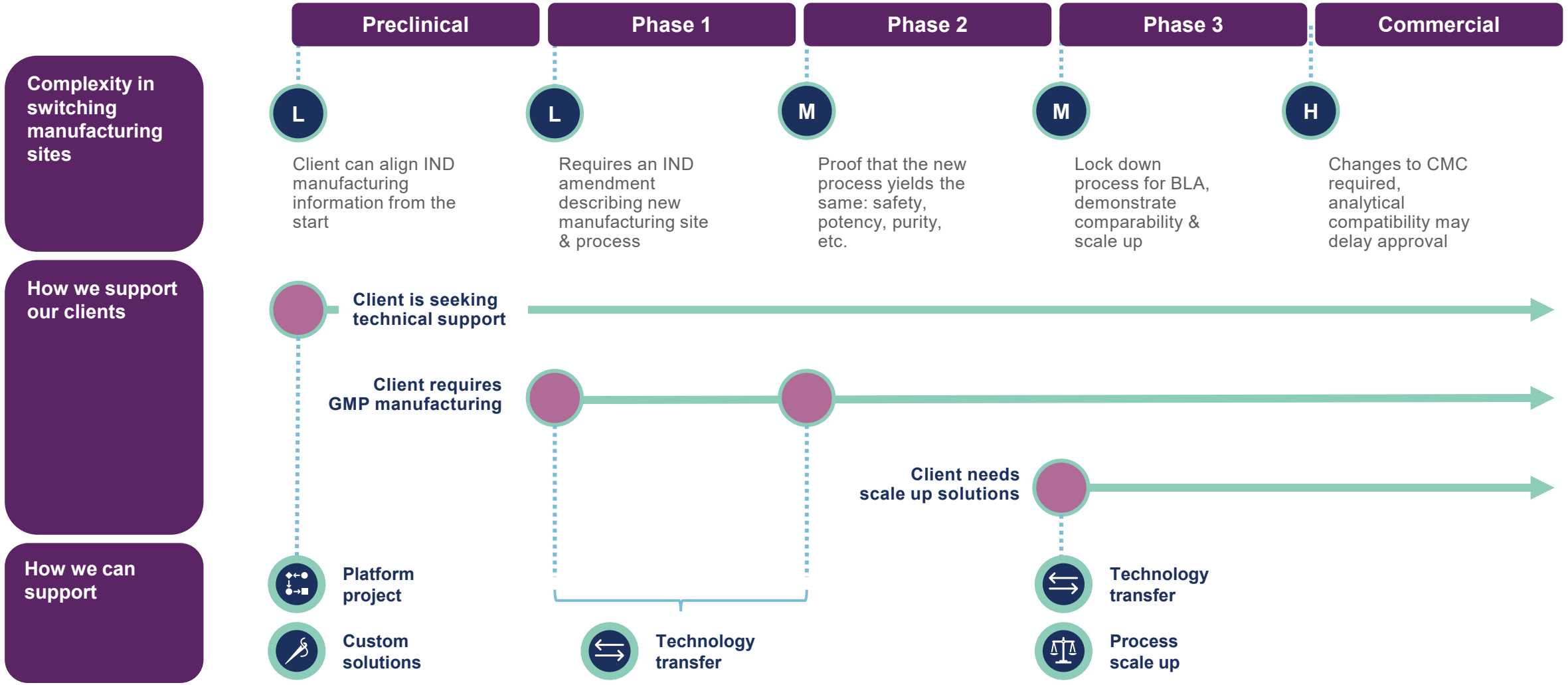
For all vector types at any clinical phase



[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



Commercial capabilities to meet client needs and US opportunities

New Durham site adds commercial scale and best-in-class E2E capabilities from Q1 2026

Capabilities & know-how

Strong track record and capabilities:

E2E services	Regulatory	Track record
DS + Fill & Finish under one roof	Commercially FDA approved	40+ batches for AAV/LV

Infrastructure

State of the art facility for viral vector manufacturing:

Operational suites	Expansion ready suite	Facility size
2 x GMP DS 1 x GMP F&F	1 x GMP for F&F or DS	~121,000 sq. ft. site

Location

Access to a biotech ecosystem:

Talent pool	Biotech hub	Easy access
Access to qualified labour	Concentration of potential clients	Favourable location

Important strategic US acquisition on attractive terms

Supports long-term top line growth outlook and existing near and medium-term guidance

Transaction Details

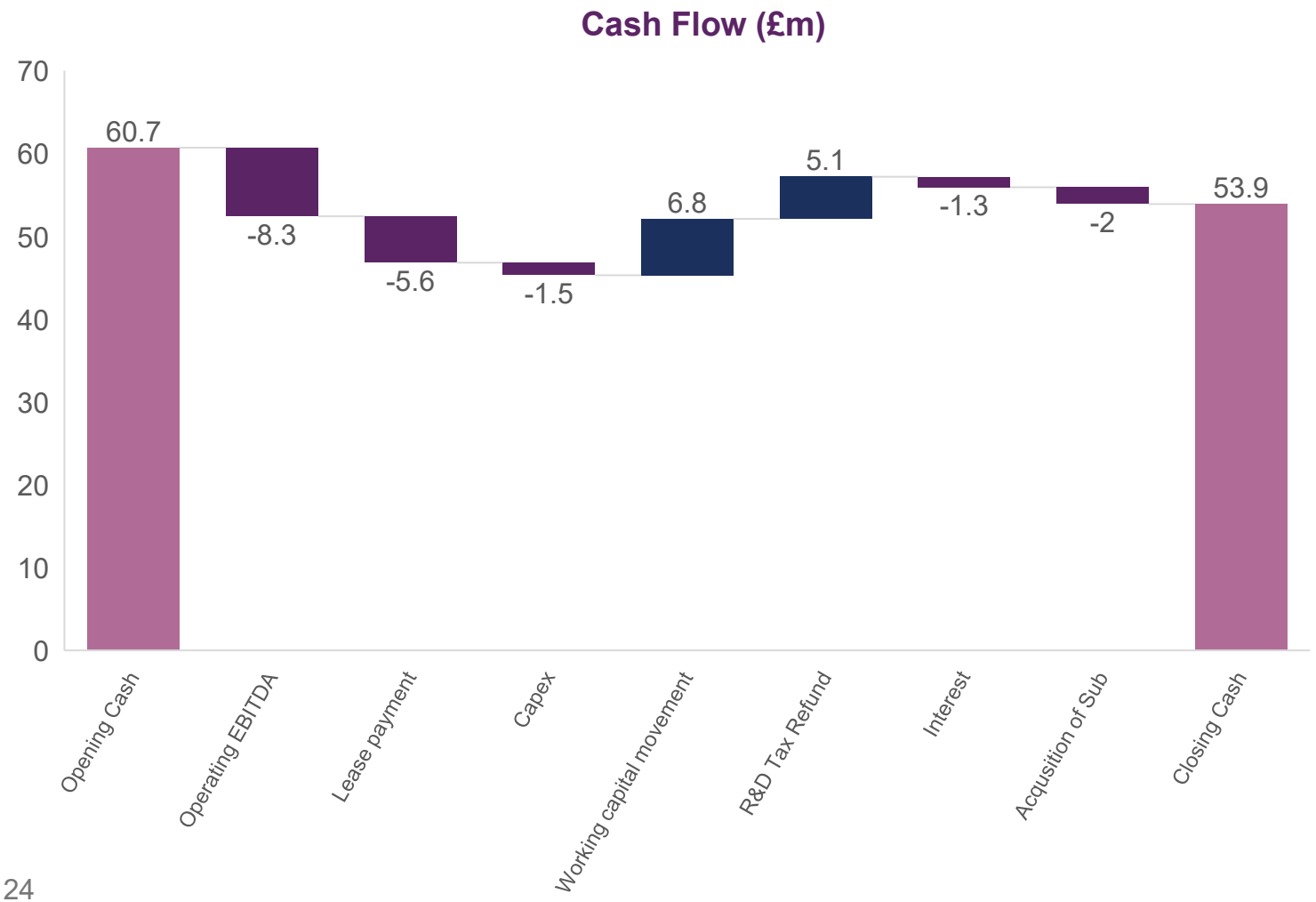
Transaction value	$4.5 million (*~£3.4 million)* upfront cash consideration
Facilities	121,000 sq. ft. GMP site; 2 x DS[1] suites, 1 x fill-finish suite, 1 x GMP expansion ready suite, QC labs and warehousing
Workforce	~50 highly-skilled staff across business functions
Financial impact	No change to existing guidance for the Group Transaction-related OpEx increase offset by anticipated sale gain

Transaction Rationale

- ✓ **Strengthens US presence**, securing immediate step change in US capacity and client offering in response to client demand
- ✓ **Expands operational capacity**, bringing fill & finish capabilities in house
- ✓ Adds **US commercial scale** viral vector manufacturing **capabilities incl. AAV**

[1]*Drug substance*

Cash position reinforced post period: £113.7m



- Reduced operating cash outflow of £(4.8)m (H124: £(48.6)m) due to operating loss improvement, disciplined cash control and enhanced working capital management
- Enhanced working capital management through receipt of batch deposits and upfront client payments
- Post period end c.£60m placing and new Oaktree loan facility of up to $125m
- Cash of £113.7m at 31 August 2025

Financial guidance reaffirmed with accelerating revenue growth

Targeting 25-30% revenue growth in 2027-28; long term EBITDA margins approaching c.30%

Financial Metric	Timeframe	Guidance[1]
Revenue	2025	£160 million - £170 million
	2026	£220 million - £240 million
	2027	25%-30% y-o-y growth
	2028	25%-30% y-o-y growth
Operating EBITDA Profit	2025	Low single-digit £million
Operating EBITDA Margins	2026	>10%
	2027	>20%
	Long term	Approaching c.30% (within 5-6 years)
Capex	2025	Low double-digit £million
	2026 and 2027 (in aggregate)	c.£60 million; c.£20 million - £25 million per year thereafter

[1] All financial guidance excludes the impact of FX fluctuations.

ESG H1 2025 highlights

ESG focused on three pillars: Environment, Social and Governance

Environment

- Lyon and Strasbourg now integrated with the Group GHG baseline and net zero pathway
- Achieved near-term target SBTi[1] validation
- On track for sourcing 55% of electricity from renewable energy

Social

- Completed several charitable initiatives including 30,000 km employee challenge (in May) to mark OXB's 30th anniversary (raising c. £9,000)
- Employee wellbeing and development programmes delivered across global CDMO network
- Global Supplier Code of Conduct implemented across all jurisdictions

Governance

- Regular ESGRC and site-level meetings strengthening governance, driving delivery of a globally aligned ESG strategy
- Alignment of mandatory compliance training across all jurisdictions
- Implementation of new procedures to ensure UK Corporate Governance Code 2024 compliance

[1]Science Based Targets initiative

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.