Leading the way in cell & gene therapy as a global CDMO

Dr. Frank Mathias
Chief Executive Officer

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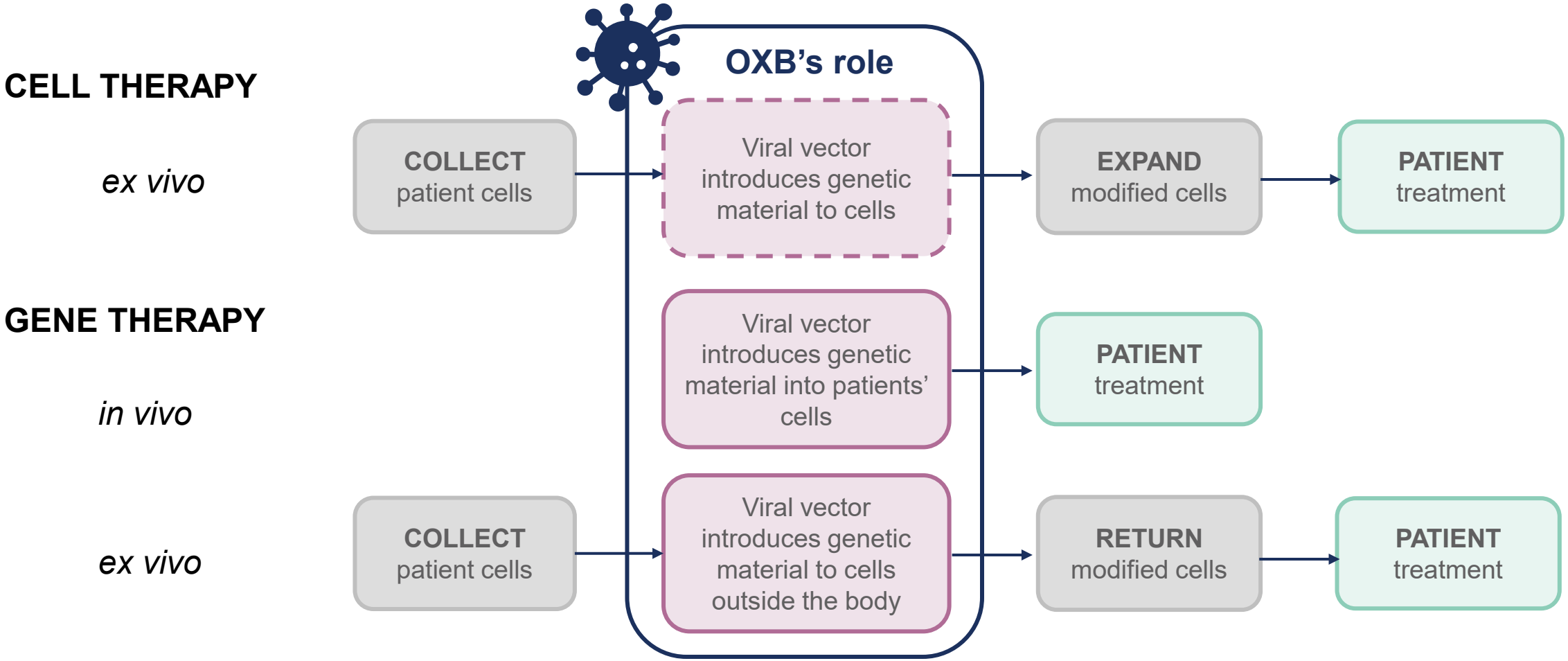
OXB provides a critical capability for cell & gene therapies

OXB's viral vector expertise is a vital link between scientific breakthroughs and patients



OXB provides end-to-end viral vector manufacturing expertise to pharma & biotech clients

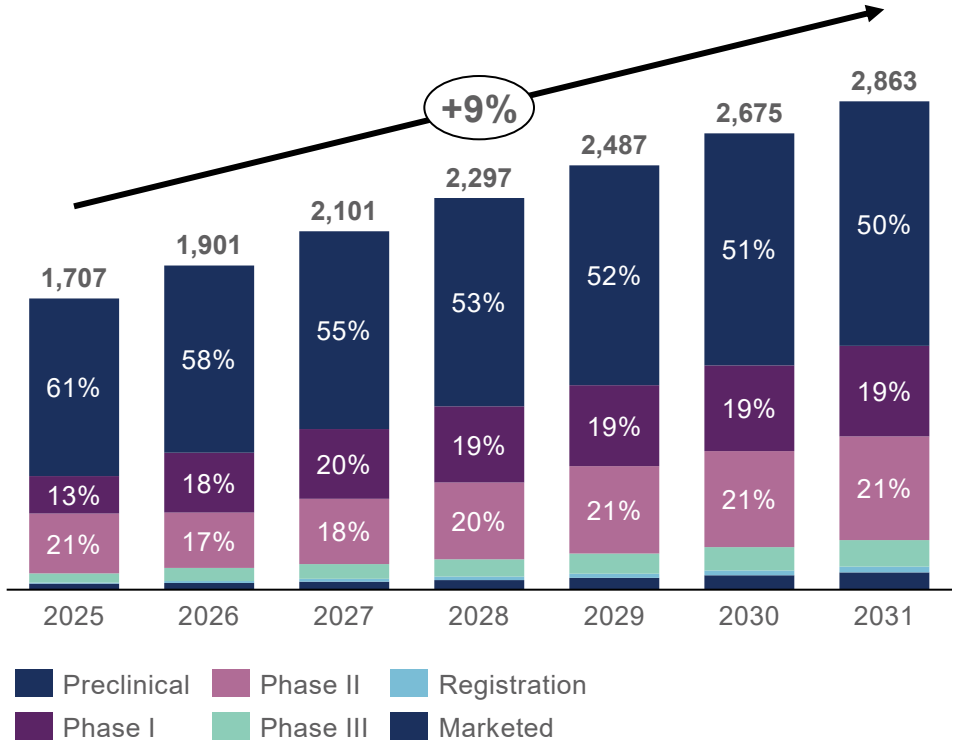
CGT outsourcing is entering a sustained growth phase

Consistent pipeline expansion across all development stages and momentum in approvals

The CGT market is becoming increasingly outsourceable as more programmes mature and developers require specialist manufacturing partners

Gene therapy pipeline annual comparison

Number of CGT programmes[1]



$10bn

CGT CDMO market by 2031

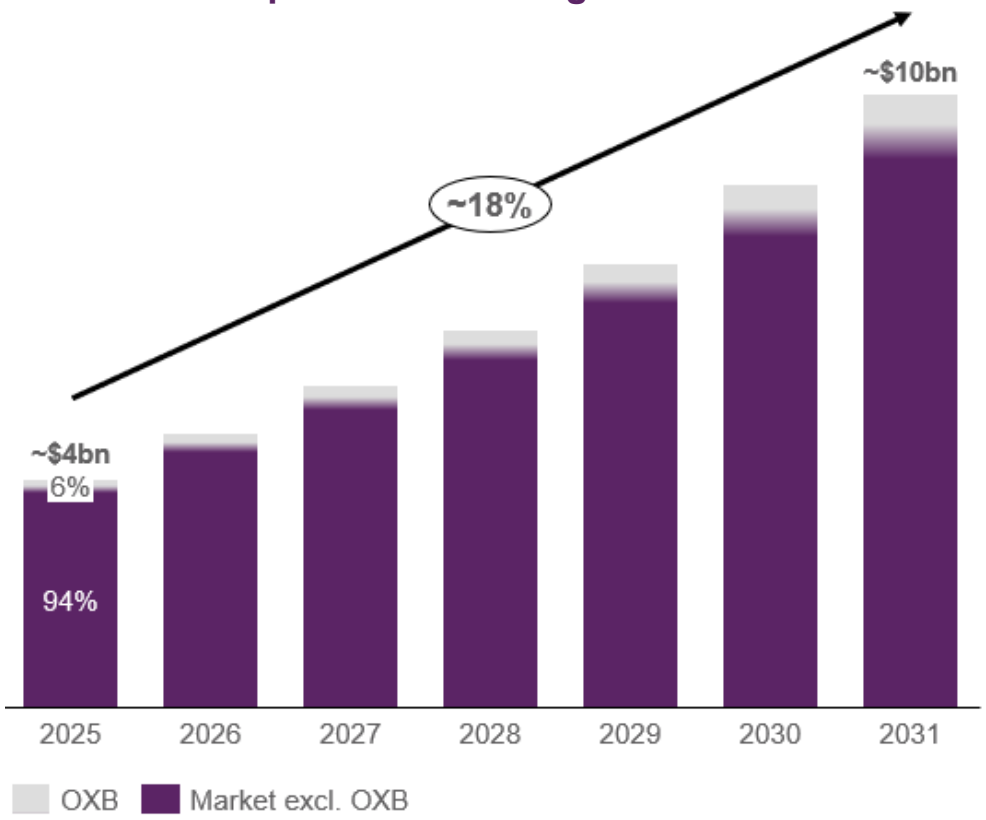
$11.9bn

in CGT M&A deals in last year

38

approved CGT products globally

Outsourced potential market growth:



Sources: (1) Company estimates and third-party research

Cell and gene therapy is shifting the paradigm of medicine

30+
years of experience

1,000+
batches

85+
total client programmes (cumulative)

100+
audits

Vision

To transform lives through cell and gene therapy

Mission

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

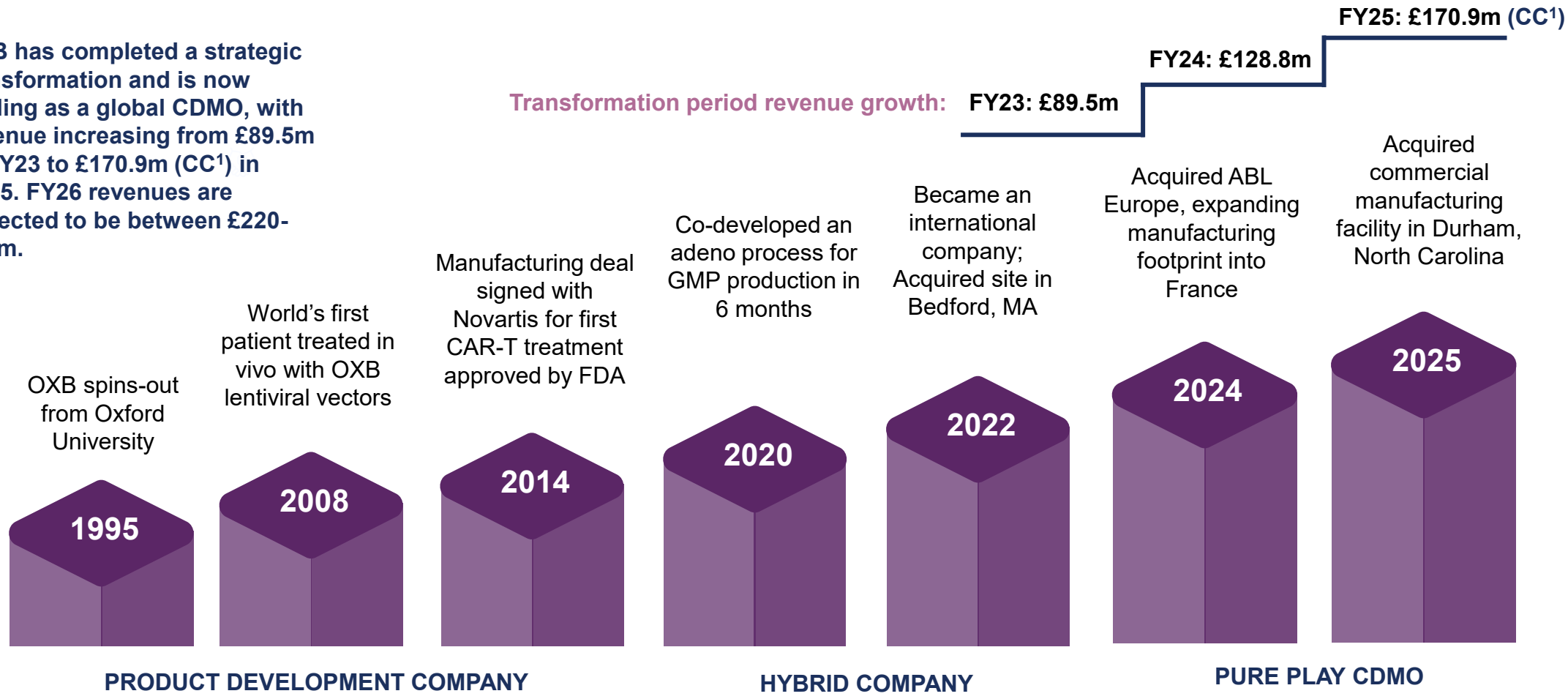
Strategy

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

The making of a world-leading viral vector CDMO

Delivering on our pure-play CDMO strategy

OXB has completed a strategic transformation and is now scaling as a global CDMO, with revenue increasing from £89.5m in FY23 to £170.9m (CC[1]) in FY25. FY26 revenues are expected to be between £220-240m.



1 CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.

OXB's end-to-end global capabilities across key biotech hubs

Global multi-vector network designed to support clients from development to commercial supply

Bedford, MA

Center of excellence: AAV

Vector focus: AAV & LV

Service focus: PDAD

Number of suites: N/A

Client activities move from Bedford to Durham for GMP manufacturing

Durham, NC

Center of excellence: Manf.

Vector focus: AAV & LV

Service focus: Clinical & commercial GMP manufacturing

Number of suites: 2 VS, 1 VP

Oxford, UK

Center of excellence: LV

Vector focus: LV & others

Service focus: Full E2E site

Number of suites: 6 VS, 2 VP

Lyon, France

Vector focus: AAV & LV

Service focus: PDAD to clinical GMP

Number of suites: 3 VS, 1 VP

Strasbourg, France

Center of excellence: Future QC CoE

Vector focus: Oncolytic

Service focus: PDAD to clinical GMP

Number of suites: 2 VS, 1 VP

Global regulatory compliance: FDA, MHRA, EMA, Anvisa, PMDA, MDFS

VS = vector substance
VP = vector product

Management 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)

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

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

Natalie Walter
Chief Legal Officer
(experience: >25 yrs)

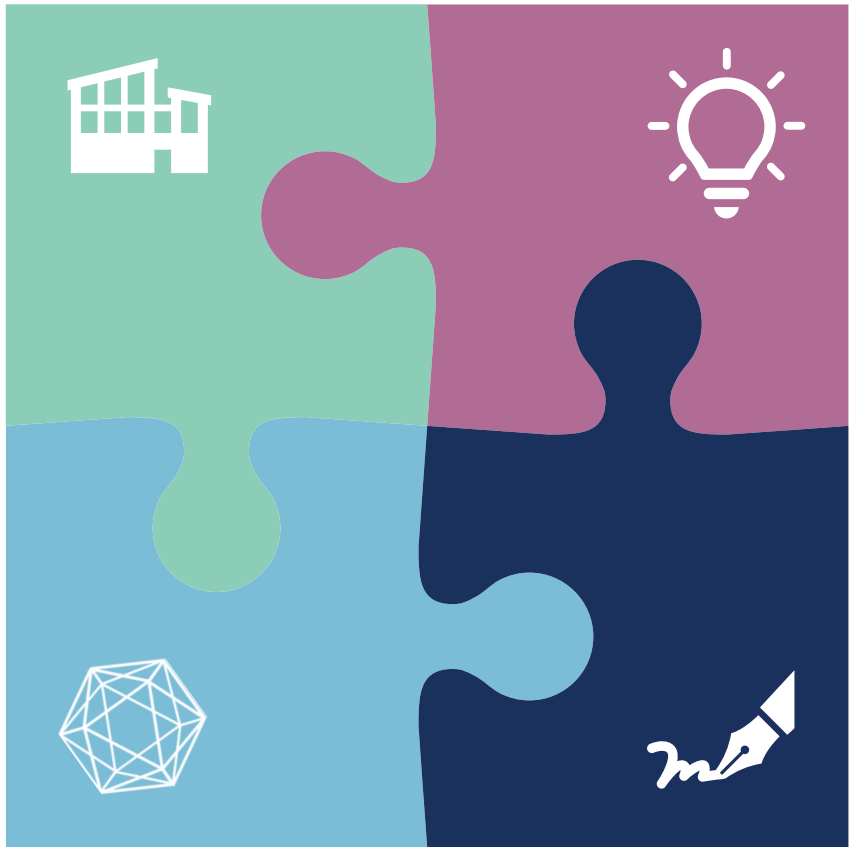
Dr. Sabine Sydow
Chief of Staff
(experience: >25 yrs)

>200

years of combined experience

Positioned to win and drive sustainable outperformance

A differentiated platform built to outperform across infrastructure, innovation and commercial execution



01

Global, Scalable Infrastructure

Our network delivers at every stage

02

Process Development Excellence

We solve problems others can’t

03

Innovation-Led Platform

We stay ahead of client needs

04

Commercial Momentum

Our pipeline and order book demonstrate it

Let’s deliver life-changing therapies together

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

OXB.com

Gene Therapy at the Inflection:

Reading the Signal Through the Noise

Prof. Luk Vandenberghe, PhD

Grousbeck Gene Therapy Center | Harvard & Mass General Brigham

London | 2026

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Introduction

Prof. Luk H. Vandenberghe, PhD
Director, Grousbeck Gene Therapy Center, Mass Eye and Ear, Mass General Brigham
Harvard Medical School, Boston, MA, USA

ACADEMIC

KU LEUVEN → Penn University of Pennsylvania →

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Introduction

Prof. Luk H. Vandenberghe, PhD
Director, Grousbeck Gene Therapy Center, Mass Eye and Ear, Mass General Brigham
Harvard Medical School, Boston, MA, USA

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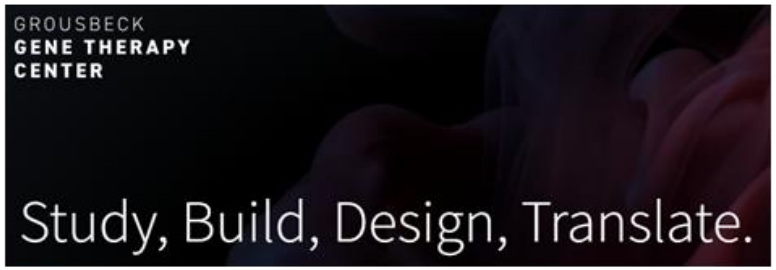


MASSACHUSETTS EYE AND EAR · Mass General Brigham · BROAD INSTITUTE · HARVARD MEDICAL SCHOOL

INDUSTRY

GenSight BIOLOGICS · Odylia · LUMEVOQ

Euronext · *Non-profit*

AAV9 · zolgensma® · NOVARTIS

+ 15 Ph1/2/3

Anc80 · AKOUOS

Acquired by Eli Lilly for $487M (2022) Lilly

affinia™ THERAPEUTICS

Privately held, $200M Series A/B/C

ciendias.bio

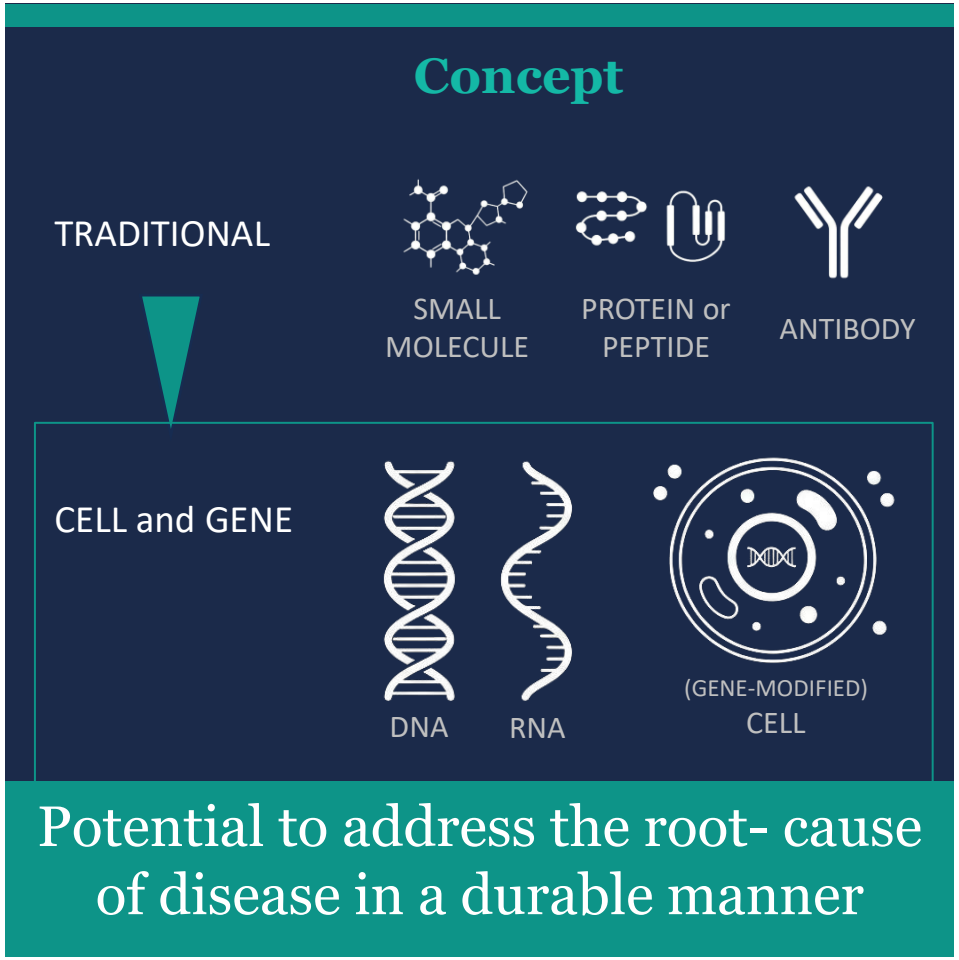
NewCo 1

NewCo 2

Seed Stage

1 Cell and Gene Therapy in a Nutshell

'the gene as a drug'



1 Cell and Gene Therapy in a Nutshell

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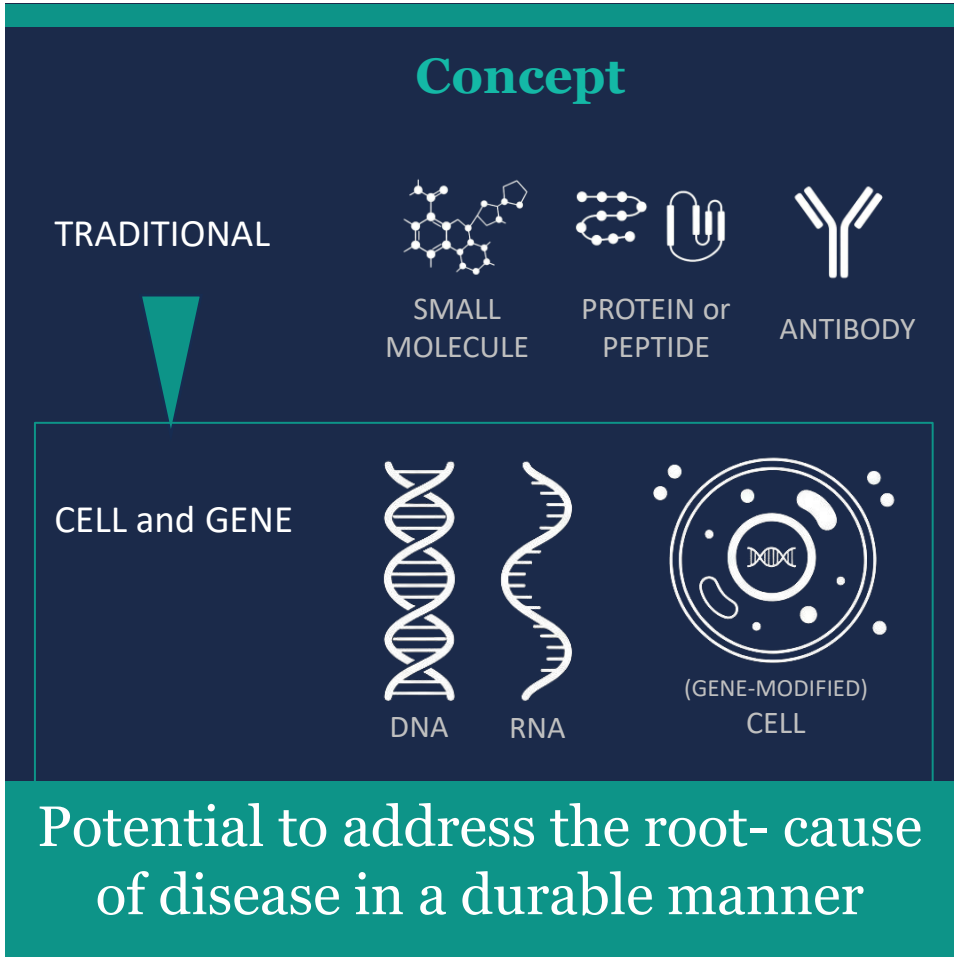
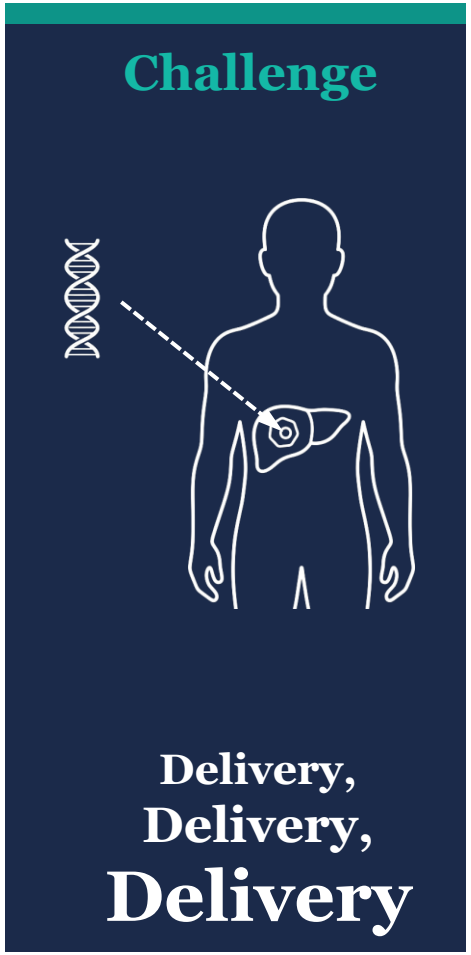


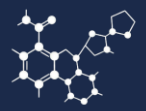


1 Cell and Gene Therapy in a Nutshell

'the gene as a drug'

Concept

TRADITIONAL

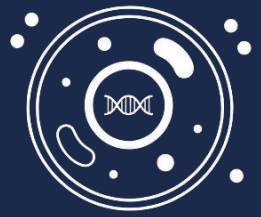

SMALL MOLECULE


PROTEIN or PEPTIDE


ANTIBODY

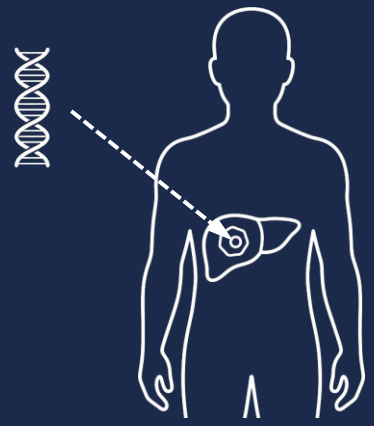
CELL and GENE


DNA RNA


(GENE-MODIFIED) CELL

Potential to address the root- cause of disease in a durable manner

Challenge

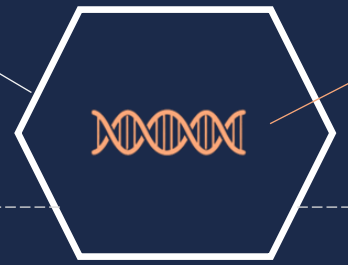


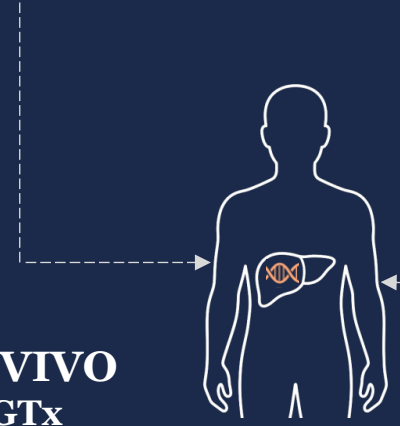
Delivery, Delivery, Delivery

Solution

(Viral) Vector

Therapeutic Cargo





IN VIVO GTx

EX VIVO GTx

2 Potential for transformative treatment effects

MIRACLE GENE JAB Blind babies to have eyesight restored by revolutionary £613,000 gene therapy available on the NHS

Shaun Wooller
4 Sep 2019, 0:34 | Updated: 4 Sep 2019, 0:35

LUXTURNA™ voretigene neparvovec-rzyl for subretinal injection

Ghent, Belgium March 19, 2026

Gene Therapy Shows Promise For A Growing List Of Diseases

November 29, 2017 · 7:40 AM ET
Heard on Morning Edition

ROB STEIN

zolgensma® (onasemnogene abeparvovec-xioi) suspension for intravenous infusion

Emily Whitehead: A Young Girl Beats Cancer with Immunotherapy

KYMRIAH® (tisagenlecleucel) Suspension for IV infusion

'Oscar of science' awarded to team behind gene therapy that restores lost vision

Married couple Jean Bennett and Albert Maguire developed Luxturna, which helped a patient see their child's face for the first time

The Guardian

Ian Sample *Science editor*
Sun 19 Apr 2026 08.00 CEST

The New York Times

Gene Therapy Allows an 11-Year-Old Boy to Hear for the First Time

The genetic treatment targeted a particular kind of congenital deafness and will soon be tried in children who are younger.

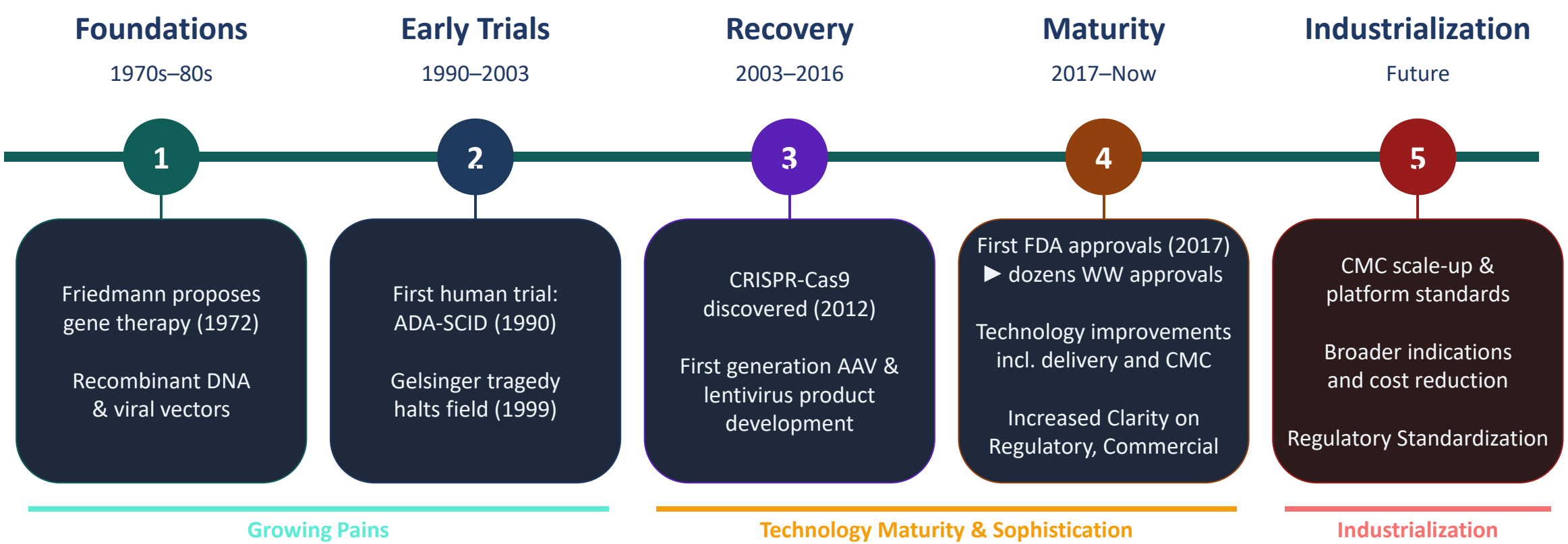
By Gina Kolata

Jan. 23, 2024

3

The evolution of gene therapy

From concept to industrialization



From early setbacks to a maturing ecosystem — gene therapy enters its industrial era

Source: ASGCT, FDA, PMC/NIH

4

CGT at an inflection point

From delivering on potential to commercial execution

Delivering on the Promise

- Transformative efficacy in inherited diseases
- Growing portfolio: 38 approved products globally
- Durable clinical outcomes (5+ yr data emerging)
- Investment and revenue growth across CART, NMD, ophthalmology

Setbacks in Context

- Commercial: pricing, reimbursement, market access hurdles
- Safety signals in high-dose systemic programs
- Manufacturing complexity remains a bottleneck
- Biotech/Pharma pipeline rationalization

5

A New Foundation Beneath Gene Therapy

Technology Caught Up to the Ambition

The Opportunity

- Delivery:
  - Step-change in improved and novel vectors for safety and efficacy
- Cargo:
  - Expanding toolkit for sophisticated and precise control over gene therapy
- Access:
  - Complex, expensive indiv. Tx ► more economical, off-the-shelf

Safer, more efficacious products

Unlocked indications

Broader Patient Impact

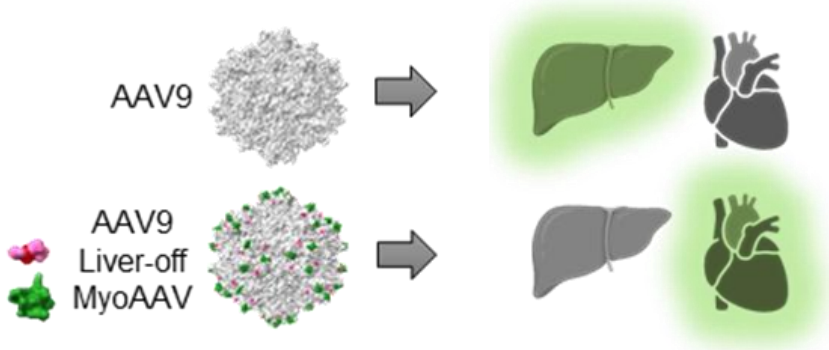
5 Novel Vectors: Improved Targeting

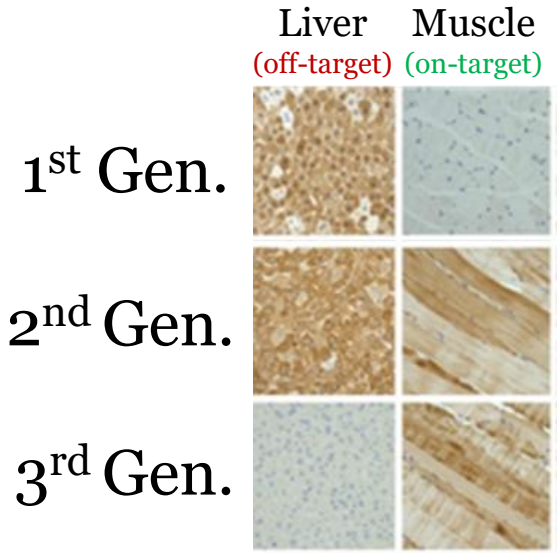
Advances in vector technology markedly increases control over safety and efficacy

1st Gen: Liver-targeting AAVs, even for non-liver indications (e.g. SMA, DMD)

- Limited on-target tropism
- Dose-limiting toxicity

2nd & 3rd Gen: Muscle-targeted, Liver-sparing AAV

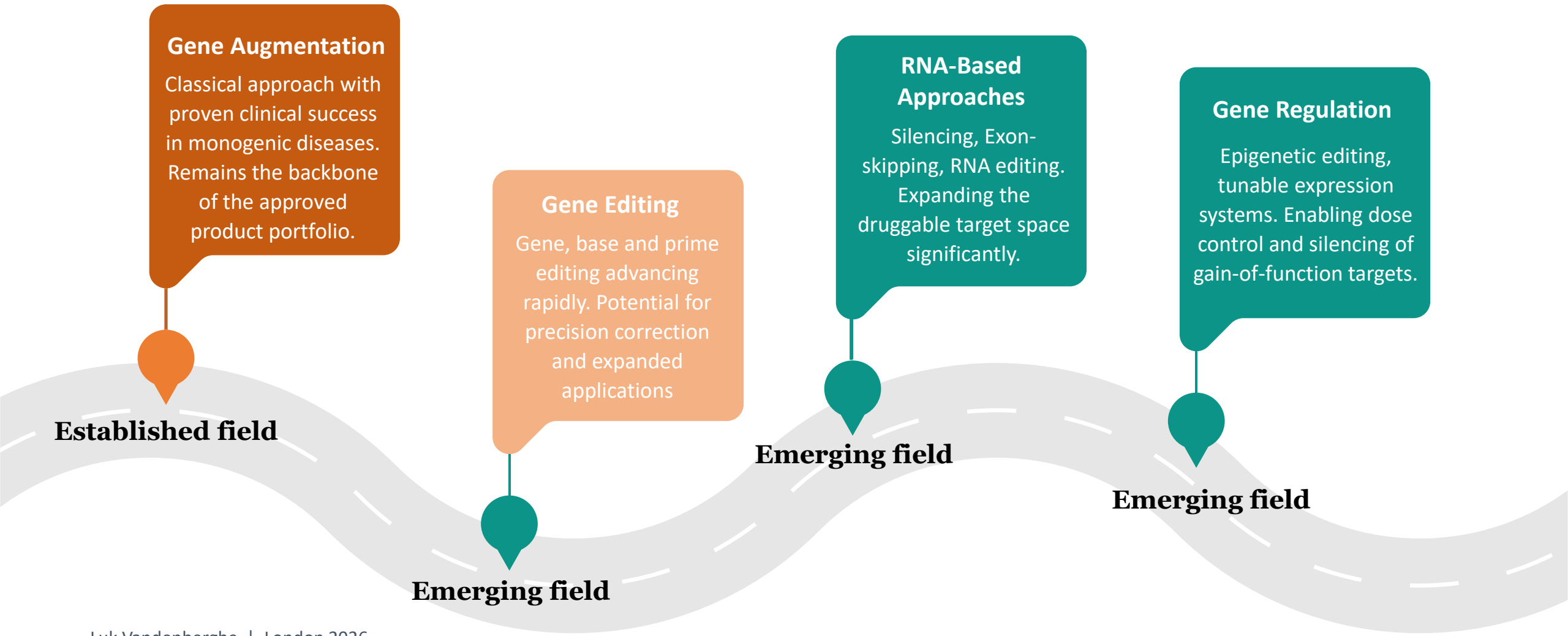




Decades of investment, combined with powerful methods (incl. AI) provides new vector tools aiming to minimize safety concerns and maximize efficacy

5 Sophisticated Cargo: Precise Genetic Control

Beyond gene replacement — an expanding therapeutic toolkit to reach more patients



6 The Gene Therapy Opportunity Beyond Science

Regulatory, Commercial, and Structural Advantages

The Opportunity

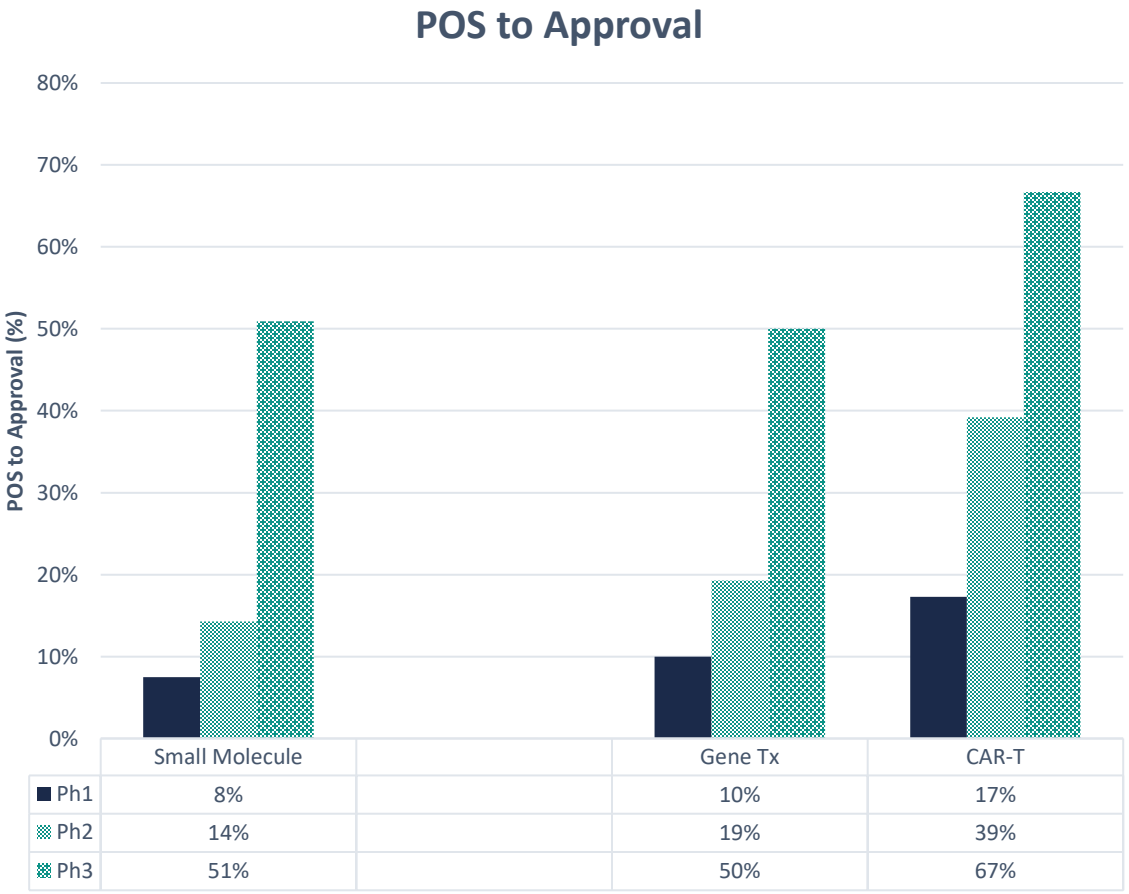
- Pathways for accelerated approval
- Potential for expansion in earlier line of treatment
- Probability of success in development high and increasing
- Concept of platform approval is maturing

Faster approvals

Early focus on Scale, Adaptability, Regulatory Robustness and Execution

Key reliance on CMC-partners

6 Probability of success is high and increasing



	Small Molecule		Gene Tx	CAR-T
Ph1	8%		10%	17%
Ph2	14%		19%	39%
Ph3	51%		50%	67%

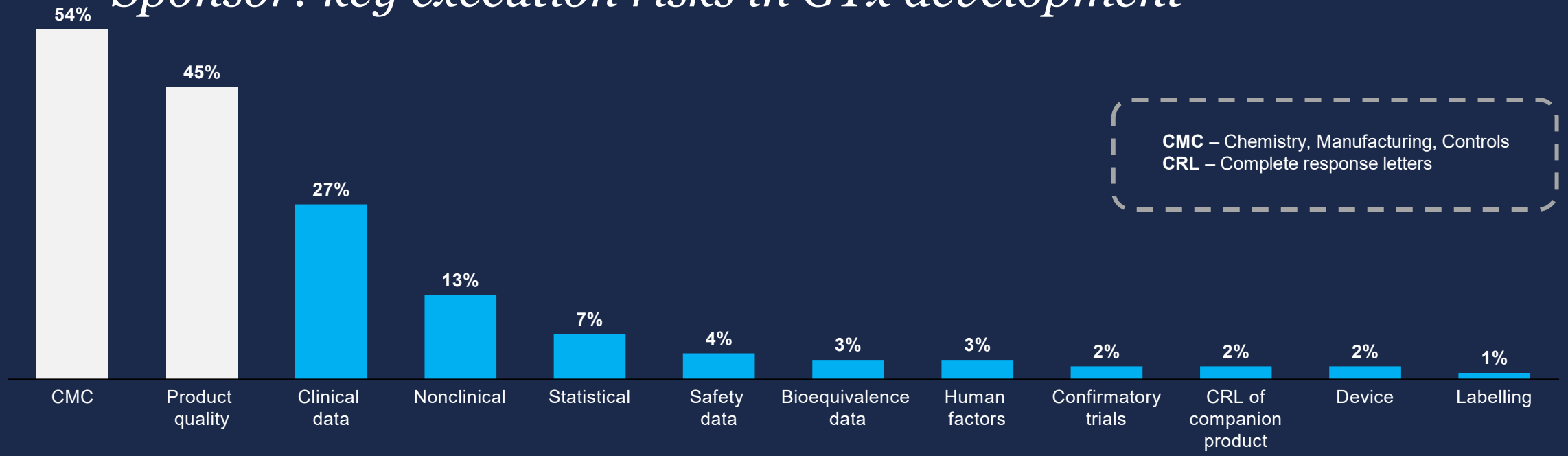
- ❖ Biological Precision Tools
- ❖ Targeted Disease Mechanisms
- ❖ High-Impact Biomarker Usage
- ❖ Stronger Proof-of-Concept
- ❖ Regulatory and Competitive Advantages
- ❖ Development and Clinical Experience ↗

Clinical Development Success Rates and Contributing Factors 2011–2020 BIO, PharmaIntelligence, QLS 2021

7 The Outsized Importance of Manufacturing & CMC

> *Regulator: 50% of the drug is CMC* — FDA perspective on GTx products

> *Sponsor: key execution risks in GTx development*



Sources: Jefferies Analyst Report, September 2025

7

Excellence in Execution

Where do specialized CDMOs fit?

Speed

Accelerated timelines from process development to clinical supply

Time-to-IND as competitive advantage

Scale

Ability to transition from clinical to commercial volumes

Platform scalability across programs

Robustness

Consistent manufacturing

Reliable batch success

Reproducible quality attributes

Flexibility

Multi-platform capability

Accommodate novel vectors, formulations, and evolving regulatory requirements

Gene therapy manufacturing demands deep specialization requiring a focused CDMO

Questions?

Prof. Luk Vandenberghe, PhD

Grousbeck Gene Therapy Center | Harvard & Mass General Brigham

London | 2026

OXB's Competitive Edge: Driving future delivery through innovation

Dr. Kyriacos Mitrophanous
Chief Innovation Officer

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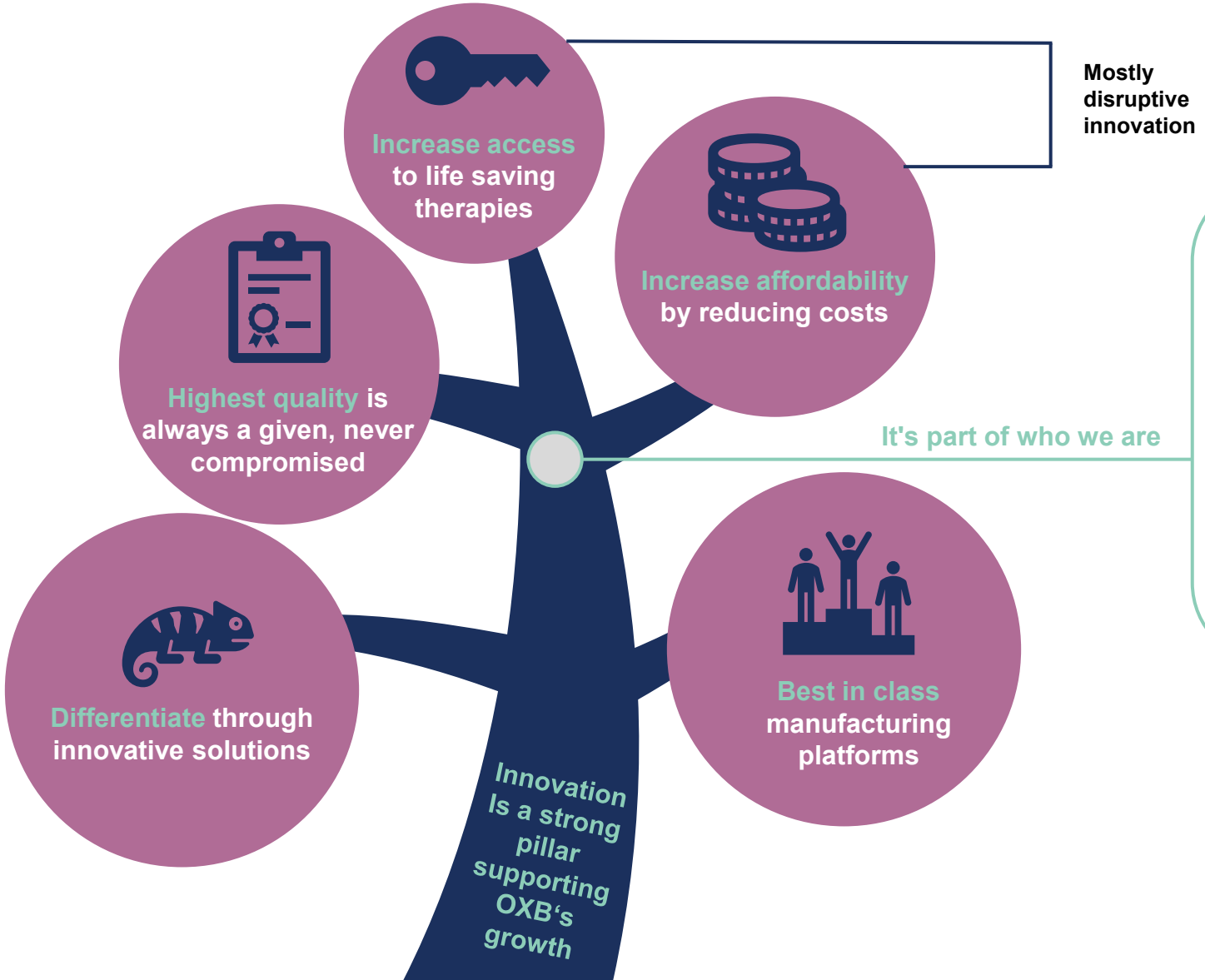
Innovation plays a pivotal role in the success of a CDMO

OXB has unique innovation capabilities to differentiate, protect and build our market position



Why is Innovation critical to a CDMO?

- Technology is still developing
- Regulatory requirements are evolving
- Clients' needs are more sophisticated
- Enabling new modalities

OXB client-centric innovation

Our innovation generates multiple tangible benefits for our clients…

… enabling us to provide best-in-class services across clients' key selection criteria

	LV	AAV
Titre	10^9 TU/mL	10^{15} vg/L
Speed	9 months	7 months
Pricing	Competitive	Competitive
Robustness	Top tier	Top tier
Quality	Best in class	Best in class

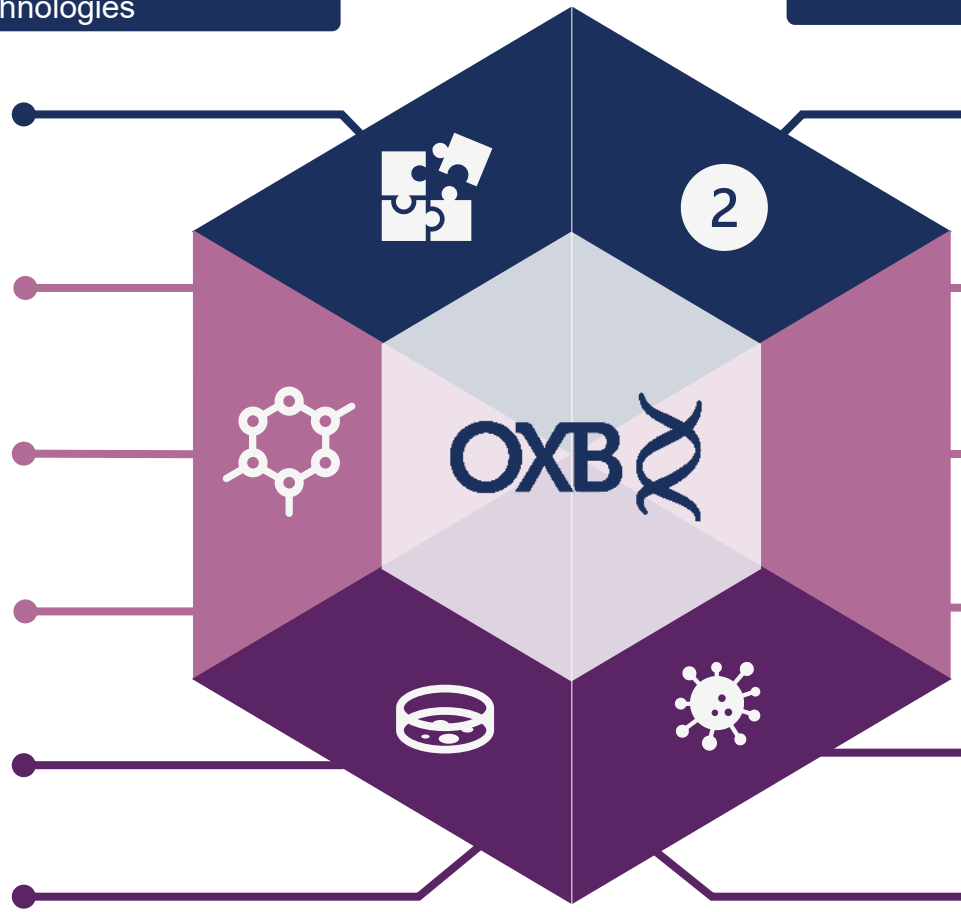
Best in class Top tier Competitive

OXB platforms are supported by cutting-edge technologies

Platform performance driven by internally developed innovations

LentiVector™ platform technologies

- TetraVecta™ - next generation lentiviral vectors
- LentiStable™ - producer cell lines
- Production enhancers
- DoE studies to optimise plasmid ratio and transduction
- Proteomics / transcriptomics including advanced mass spec
- Automated assays



InAAVate™ platform technologies

- Dual plasmid system
- Optimised transient transfection process
- Improved Full Capsid ratio and characterization of contaminants
- Scalable AEX step
- Control of post translational modifications for improved potency
- Proprietary Formulation

Key trends shaping the future of cell and gene therapy

Breakthroughs in vector engineering, automation, and new therapeutic modalities

AI and automation
Understand processes, replace manual steps, reduce variability and improve scalability

Next generation platforms AAV – targeted AAV vectors
Engineered capsids for superior safety and efficacy

Next generation platforms LV – LV for *in vivo* CAR-T
Broader patient access

New modalities such as non-viral vectors (e.g. LNPs)
Enabling new modalities in CGT

Leveraging digital tools to enhance operational delivery

Advanced digital tools are redefining how we work and deliver client value

Digitising lab analysis
- to accelerate decision-making

Replaces manual Excel workflows with advanced analytics, modelling, and real-time dashboards

Predicting scale-up performance
- to derisk development and accelerate timeline

Uses dynamic, causal models to predict titre, residuals, and cell metabolism during scale-up

Enhancing process robustness
- through real-time monitoring and traceability

Continuously records lab conditions, automated liquid handling activity, and temperature-controlled storage with real-time alerts

Integrating enterprise data
- to enable faster, better decisions

Secure, near real-time access to OXB data through governed platforms and automated APIs — eliminating data silos

OXB Operational impact

Drive efficiency and support OXB's growth

- Higher operational efficiency and scalability
- Reduced errors, deviations, and downtime
- Stronger process understanding
- Faster and better-informed decision-making

Client Benefits

Deliver tangible benefits to our clients

- Faster programme delivery
- Lower development and manufacturing risk
- Greater transparency and confidence
- Stronger regulatory and quality assurance

Notes: * IDMO – Integrated Development Manufacturing Organisation; AMT – Advanced Manufacturing Technology
Sources: OmniaBio press release (2024); Samsung Biologics – AI implementation to enhance quality whitepaper (2024); Lonza press release (2024 & 2025); Samsung Biologics – Enabling digital twins with computational fluid dynamics modelling (2025); Cellares press release (2025)

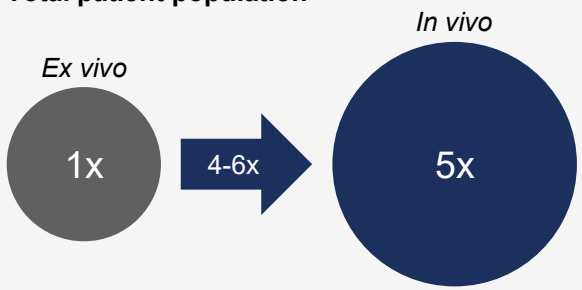
Expanding our offering to unlock *in vivo* cell therapies

Our technologies provide a unique opportunity to become a leader in this fast-growing field

Critical elements for *in vivo* CAR-T programs:

Vector quantity

Total patient population



Higher volume requirements for *in vivo* driven by larger population

Vector quality

Area of improvement needed	Optimize
Residual host cell DNA	☑
Residual plasmid DNA	☑
Host cell proteins	☑

Higher purity requirements than current therapies as vector is the product

Vector complexity

Attributes of an *in vivo* viral vector

Cell specific expression (Retargeting)	☑
Higher expression	☑
Host cell proteins	☑

Higher development and manufacturing complexity

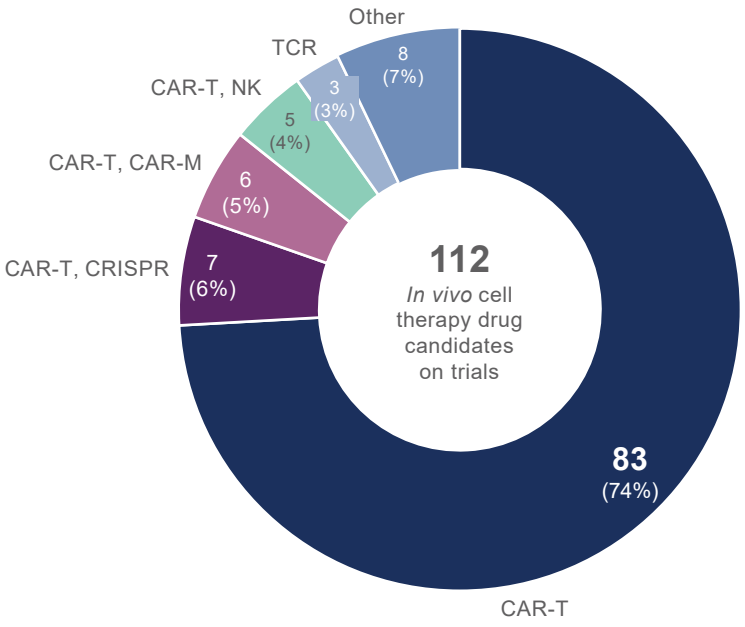
OXB existing technologies and experience to position as market leader

- **400L** — Large scale perfused production
- **U1/I3A** — Higher titre and vector potency
- **TRiP** — Higher titre and quality of vector
- **TetraVecta™** — Enhanced CAR-T expression
- **VSV-G NiV** — Experience with many envelopes

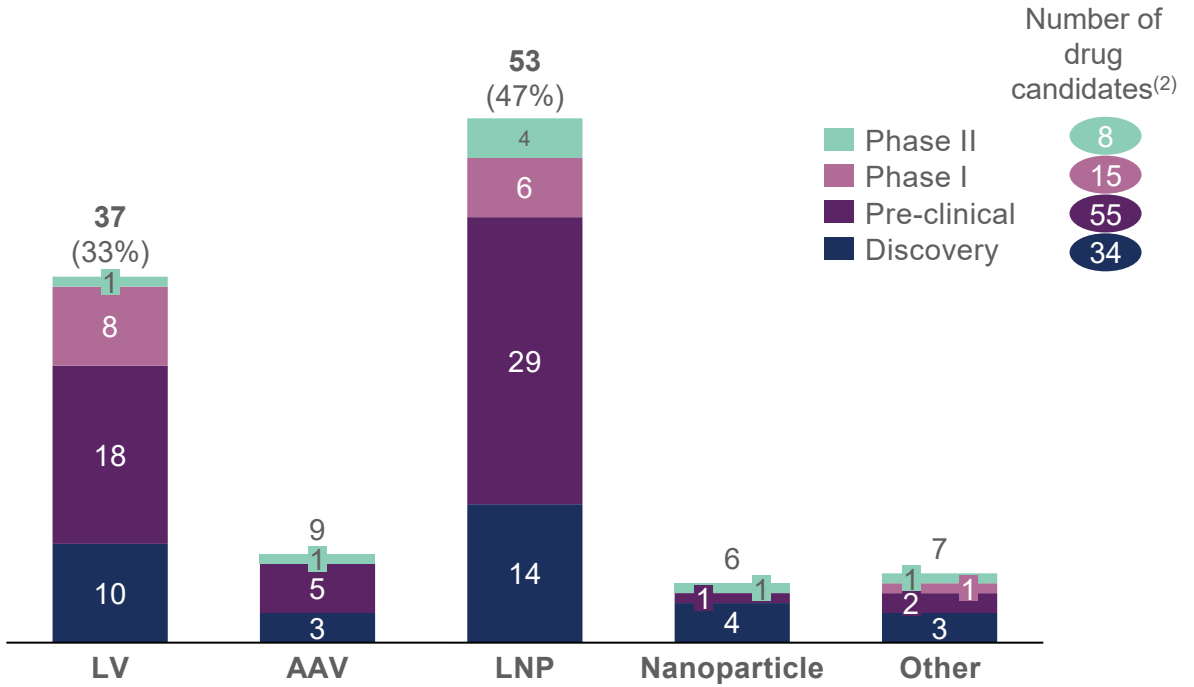
Attractive market opportunity for *in vivo* cell therapies

74% of trials are pure CAR-T; LV and LNPs are the main vectors used with most trials at discovery and pre-clinical phases

In vivo cell therapy drug candidates on trials by approach(1)
From discovery to pre-registration phase, Viral & Non-viral, Q1 2026



In vivo cell therapy drug candidates on trials by vector
From discovery to pre-registration phase, Viral & Non-viral, Q1 2026



(1) CAR-T, CAR-NK, TCR, CAR-M are immune cell-based therapies, rest are non-immune (e.g. Stem cell)
(2) Highest development stage among all indications and geographies is shown
Source: GlobalData extract as of Apr'26, in vivo engineered cells are mapped out based on open sources and include only disclosed in vivo drug candidates

Exploring the potential of non-viral delivery platforms

We acknowledge market evolution and technology maturation and have transferable capabilities

Pipeline & industry shift

- **Rapid growth** of non-viral, especially *in vivo*
- **Clients building multi-platform viral/non-viral** strategies
- **CDMO selection criteria can include non-viral** capabilities

Technology potential

- **Promise in overcoming certain viral vector limitations**, incl. scalability, re-dosability, payload flexibility
- Non-viral (LNPs) could enable shift from bespoke solutions toward **industrialised, repeatable delivery**

Strategic timing

- Non-viral technologies are increasingly **clinically validated**, but supply landscape is **not yet consolidated** in some segments

OXB Capabilities

- Experience with Viral Like Particles
- GMP facilities and quality systems in place
- Transferable expertise spanning manufacture and analytics
- Existing fill & finish capabilities and infrastructure

Opportunities for OXB

- Enter new markets
- Protect revenue
- De-risk cannibalisation
- Secure new partnerships

Why we are best placed to stay ahead

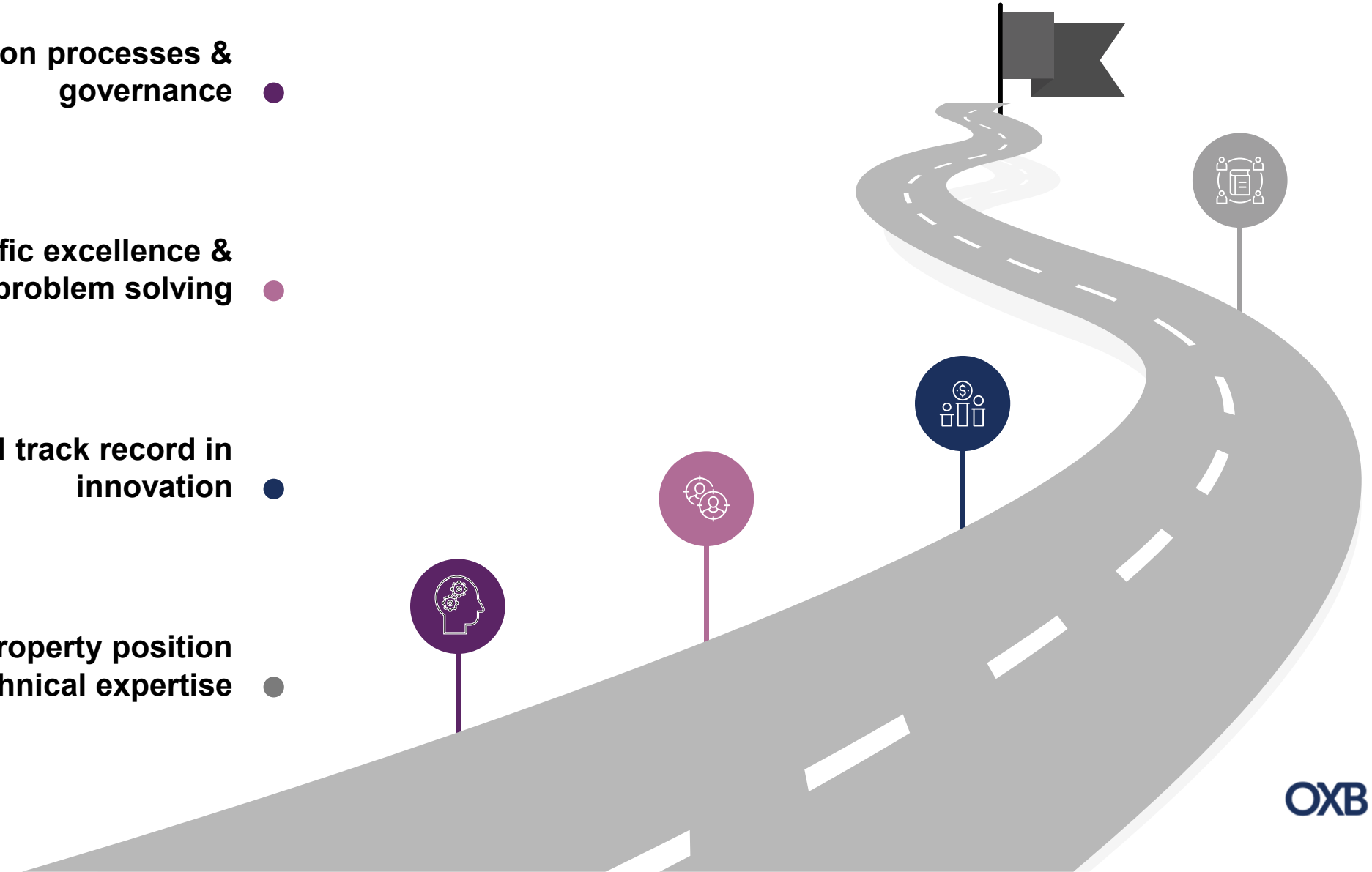
OXB innovation will drive differentiation and accelerate clients' success

Established innovation processes & governance

Culture of scientific excellence & problem solving

Unrivalled track record in innovation

Strong intellectual property position backed by deep technical expertise



Let’s deliver life-changing therapies together

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

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How OXB Wins:
Process development excellence & client-centric delivery

Dr. Nick Clarkson
Head of Process Development

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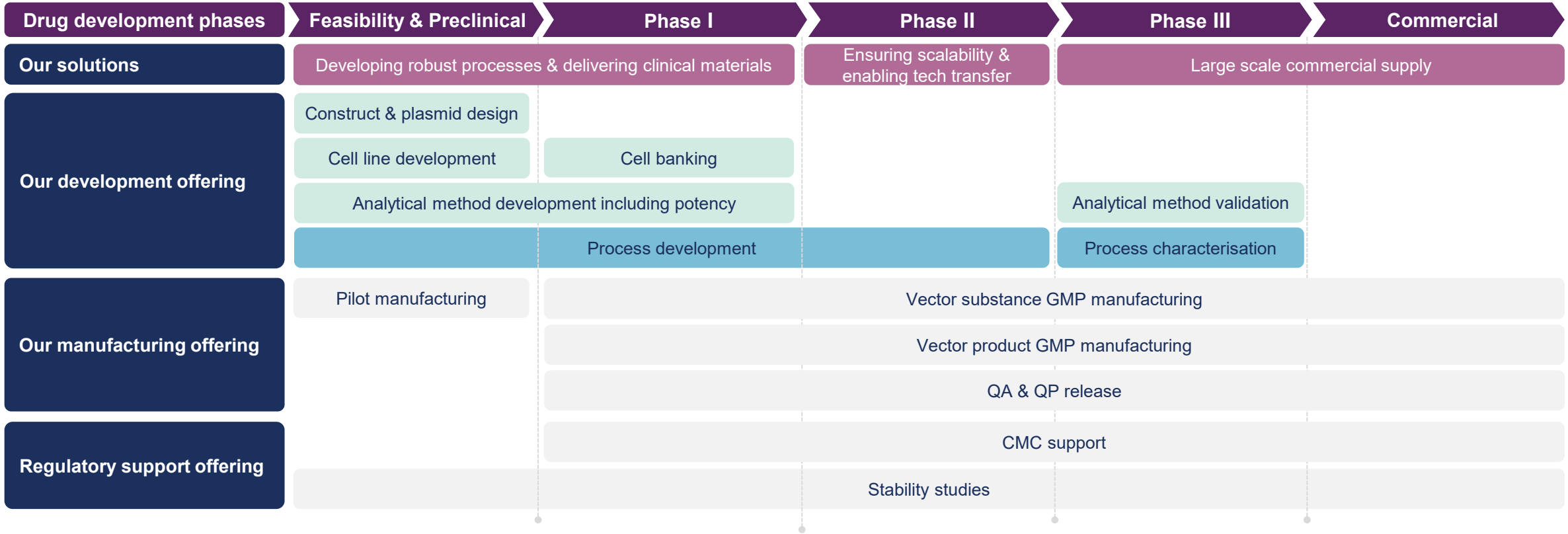
Process development is critical to clients' success

Every client's commercial journey starts with process development

100+ PD employees

85+ total client programmes[1]

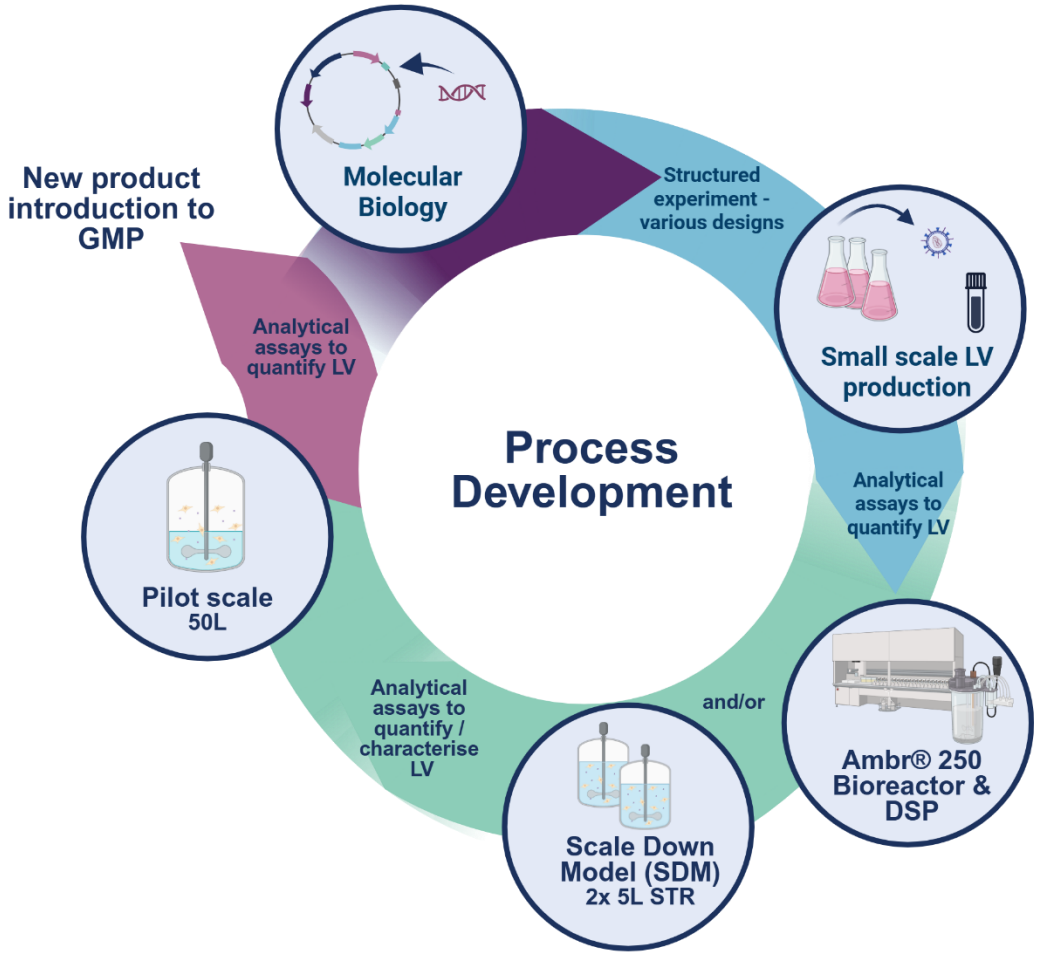
10 process characterisation projects



[1] 85+ is all time cumulative number of client programmes

Leveraging over 30 years of experience to deliver tailored results

Our approach is unique because we ensure maximum yield and quality while offering flexibility



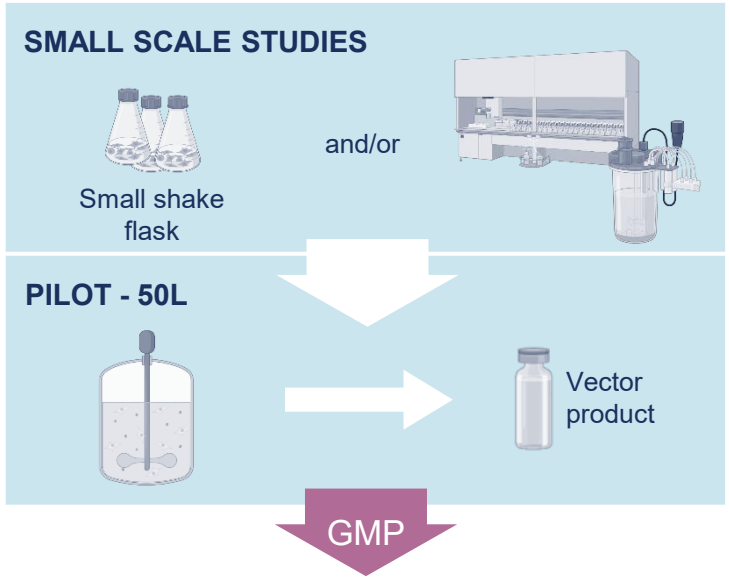
- In-house expertise in virology and molecular biology
- Small scale development for optimisation and application of innovative technologies
- Qualified scale-down models (SDMs) to reduce cost and accelerate timelines
- Platform consistency to leverage past data to the benefit of our clients
- Collaboration is central to how we work. Flexible and tailored approach according to client needs

Different offerings to meet client specific needs

Not one size fits all – each process must respond to specific needs

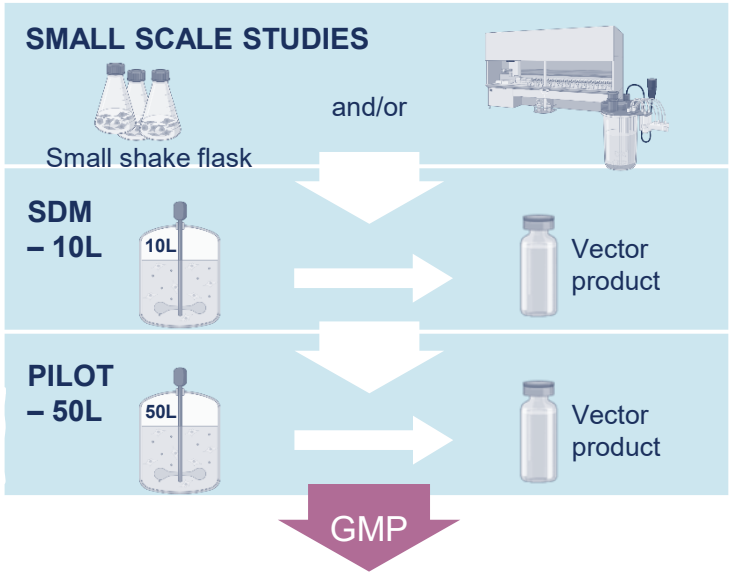
Fast to GMP
Small scale to Pilot scale in 7 to 9 months

- Lower cost and faster route to GMP and clinic
- Suitable for emerging biotech's and start-ups with timeline constraints
- Particularly suited to wild type AAVs or platform LV offering



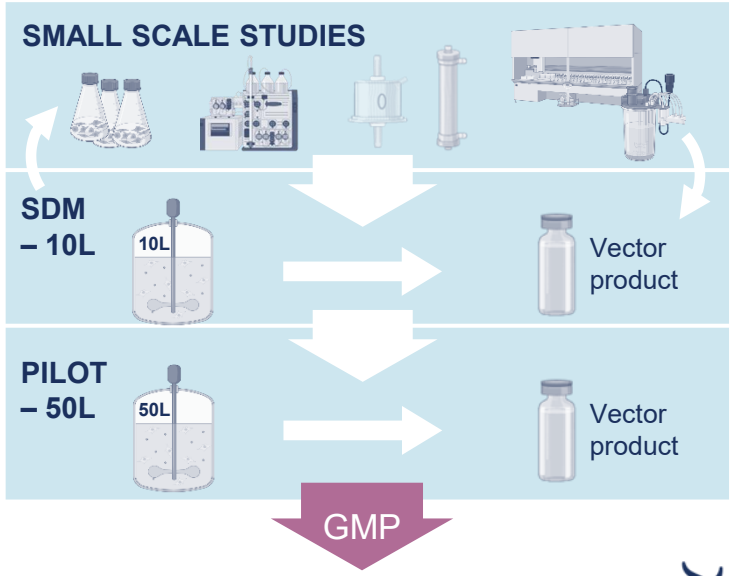
Derisking GMP
Small scale to Scale Down Model to Pilot scale to reduce risks

- Derisks the development process by providing additional data
- Changes to process parameters are possible during scale down model (SDM)
- Provides more confidence of expected titre and quality



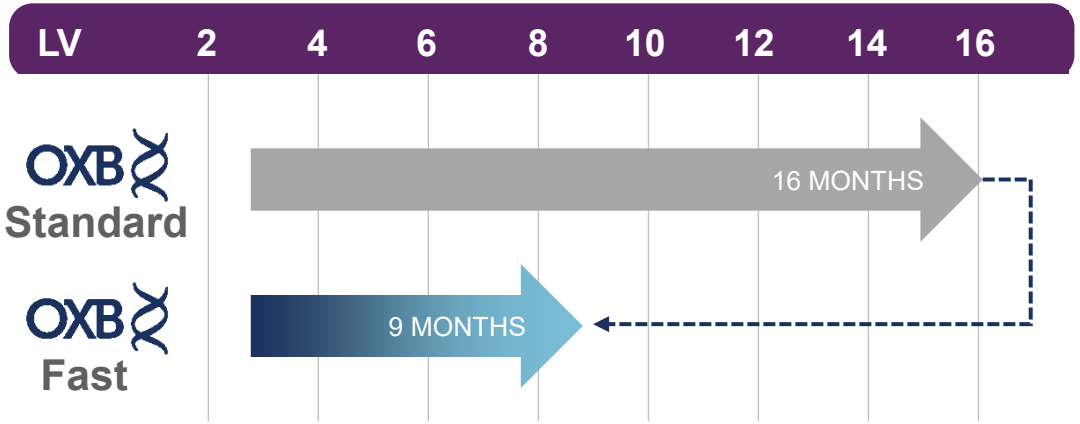
Full optimisation
Evaluate all parameters for fully optimised results

- Widely chosen by pharma and established biotech's
- Conservative route for clients – data useful in later process characterisation
- Allows full optimisation to maximise titre and quality

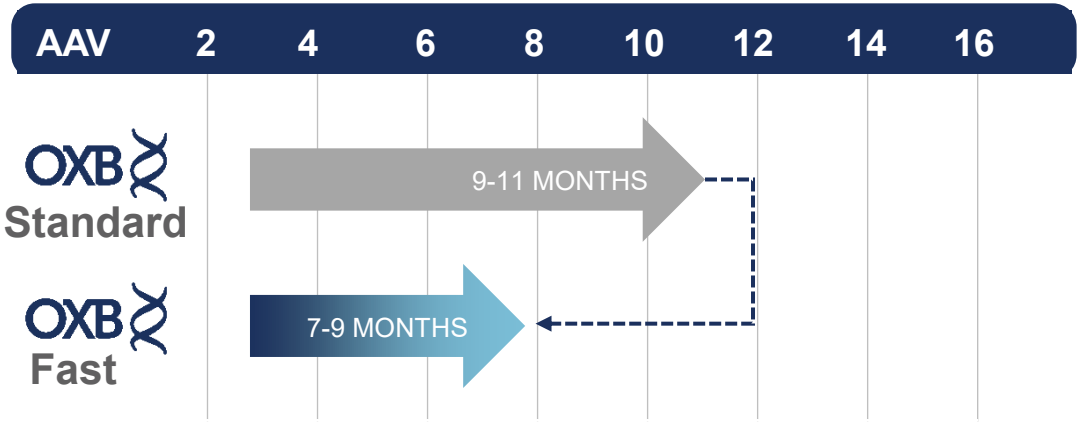


Fast to GMP offering

Responding to market demand with a new LV & AAV offering



- Proceed directly from scale down model to GMP
- Leverage platform data and analytics
- Faster and cost-effective offering to get to clinical



- Skip engineering run enabled by robust and scalable process
- Innovations throughout the USP and DSP process
- Accelerated analytical development and qualification

Why is this critical now?

- ✓ Allows OXB to **tailor offerings** more effectively to meet clients' specific needs
- ✓ Strengthens OXB's ability to **remain competitive** in the market
- ✓ Maintains OXB at the forefront of the CGT industry

Clients' target profile

Emerging biotechs & start-ups

Innovation is embedded in process development

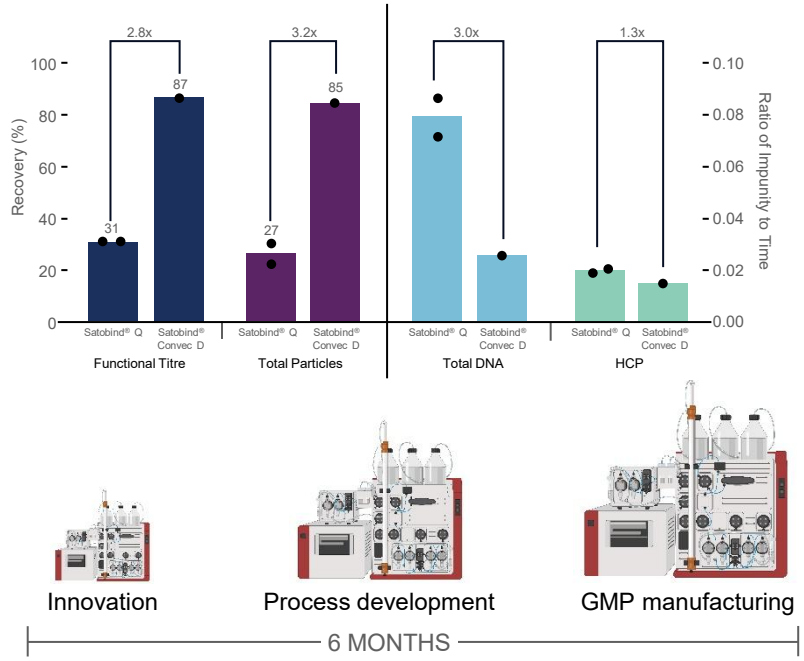
Our Innovation and PD teams work hand in hand to deliver next-gen technologies to clients

Process development is central to the scale up and introduction of new technologies into GMP manufacturing

- Translates and scales innovation and technology to at scale manufacturing
- Communicates clients' needs to innovation
- Supports manufacturing and troubleshoots clients' issues

Process development onboards clients and works with them throughout development and commercialisation activities

Introduction of a novel anion exchange process from innovation to GMP in 6 months



- Overall process recovery increased 3-fold
- Improved quality of vector
- Acquisition of key client business and roll out to wider client base

Accelerating process development through innovation

Harnessing the power of DOE and automation to reduce time, cost and complexity

What OXB brings

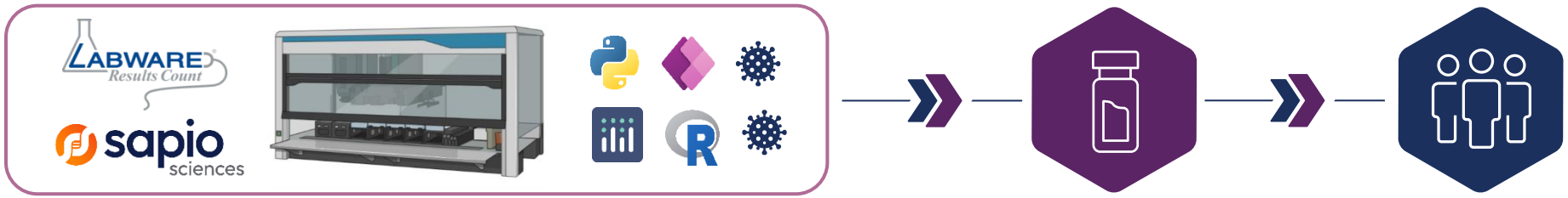
- Statistical approach to determine how input variables affect outputs
- Automation of Design of Experiments (DoE) and analytics to increase speed
- Multiple factors analysed simultaneously
- Platform data and years of knowledge to interpret results and make quick decisions

What it means for our clients

- Fewer experiments required to achieve the best conditions
- Faster onboarding and progression to Process Characterisation
- Faster to GMP
- Faster batch release
- Robust and automated processes

What it means for OXB

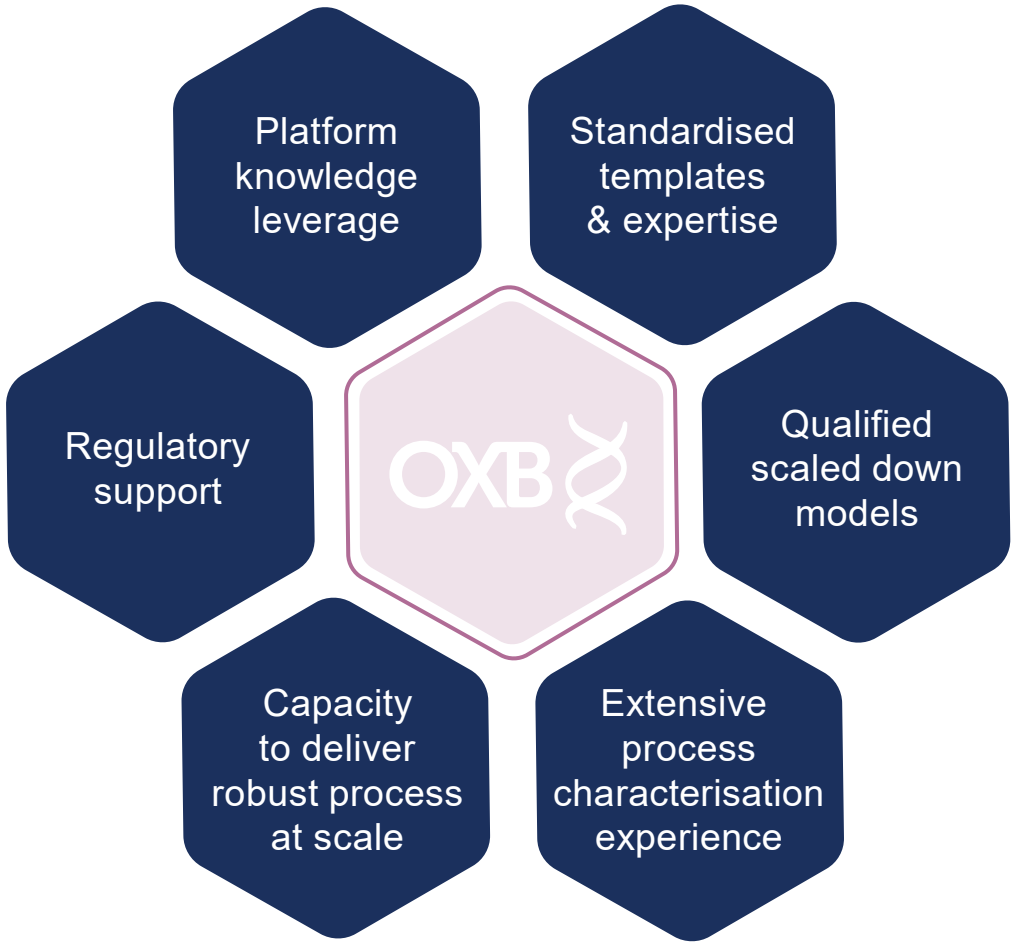
- ✓ Increases ability to service more clients
- ✓ Reinforces market-leading reputation for speed and quality
- ✓ Reduces error rates – right first time



De-risking the path to commercial manufacturing

Our in-depth knowledge supports client success at critical inflection points

What OXB brings



What it means for our clients

- **Faster development timelines** versus traditional process development
- **Lower development cost** through reduced experimental burden
- **Faster progression to key milestones** (PC → PPQ → filing)
- **Reduced risk** through prior knowledge and regulatory alignment
- **Greater confidence in execution** from early development to commercialisation

What it means for OXB

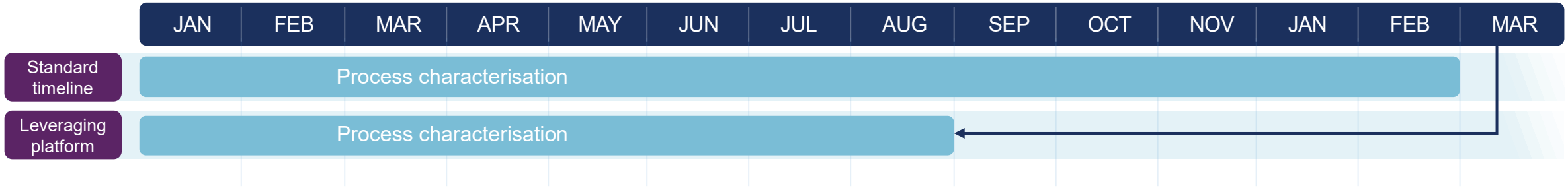
- ✓ More late-stage programmes
- ✓ Go-to CDMO for late-stage programmes

OXB

Accelerating development through established platform leverage

Client case study

OXB platform-based approach enabled delivery **6 months earlier**



Challenges

Process Characterisation (PC) requires extensive experimental studies to assess many parameters

- ✓ **Long timelines**
- ✓ **High experimental burden**
- ✓ **Increased development and scale-up costs**

OXB approach

- Leveraged **historical process data**
- Focused on parameters with genuine uncertainty or potential impact
- Excluded well-understood parameters from experimental evaluation

The impacts

- Accelerated **commercialisation timelines**
- **Reduced resource use and development costs**
- More efficient, knowledge-driven PC strategy without compromising process understanding or quality

Continued success is due to our client-centric model

1. **Track record**
   30+ years of experience
2. **Unrivaled technical excellence**
   Deep knowledge of our vector platforms
3. **Flexibility to match client needs**
   Ability to rapidly optimise
4. **Acceleration of programmes**
   Ability to leverage data to deliver results without compromising on quality
5. **Extensive commercialisation experience**
   Significant number of late-stage projects and commercial filings
6. **Repeat business**
   Client satisfaction means we will often have several assets in a portfolio

Let’s deliver life-changing therapies together

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OXB's Commercial Engine:
Pipeline, client growth and conversion performance

Dr. Sébastien Ribault
Chief Business Officer

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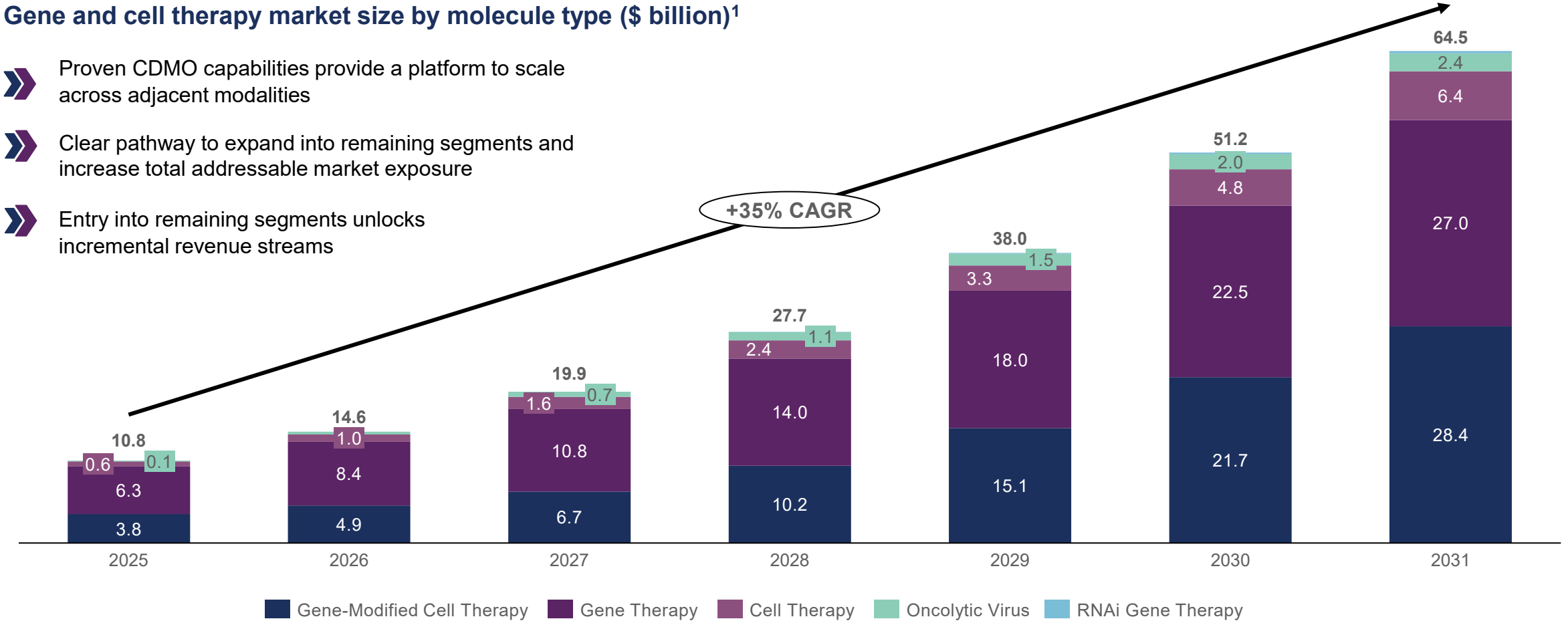
Positioned to scale into a rapidly expanding $65bn market

OXB is active in 3 of 5 segments, including the two largest, with clear expansion potential

Gene and cell therapy market size by molecule type ($ billion)[1]

- Proven CDMO capabilities provide a platform to scale across adjacent modalities
- Clear pathway to expand into remaining segments and increase total addressable market exposure
- Entry into remaining segments unlocks incremental revenue streams



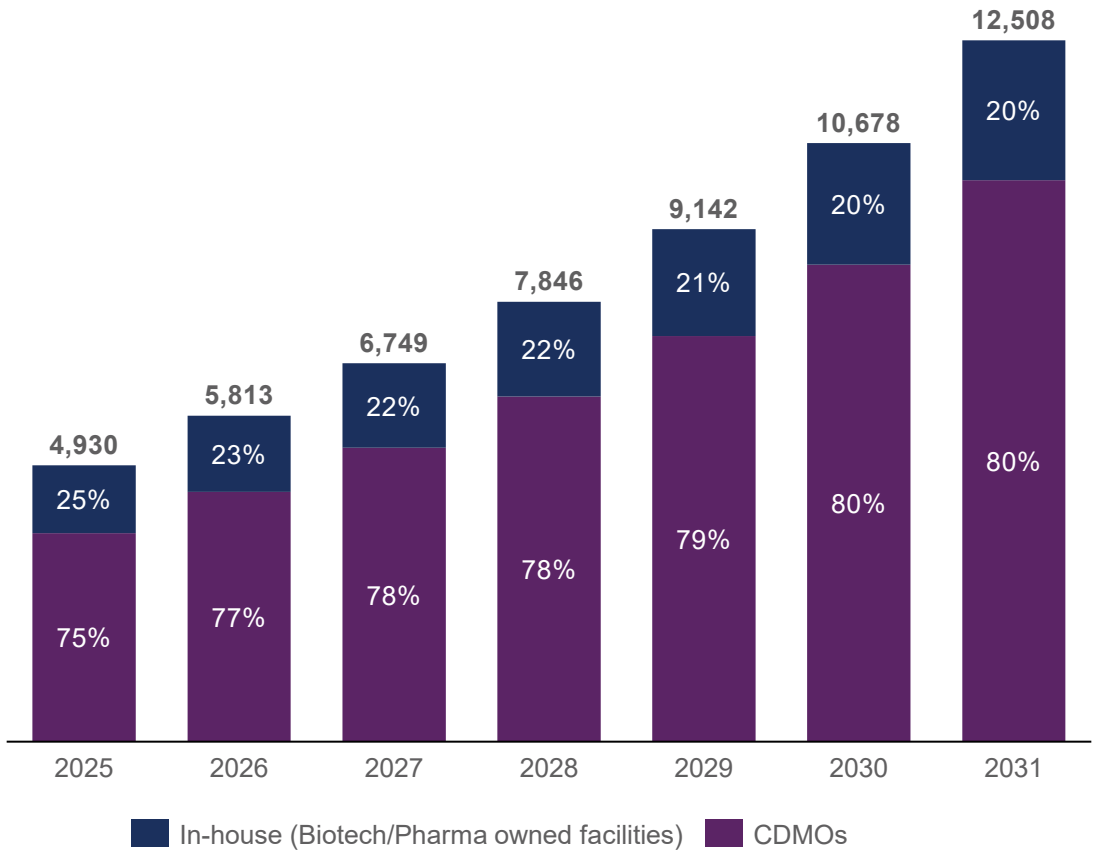
(1) Based on GlobalData Nov 2025

Structural outsourcing shift drives sustained market growth

Growth driven by capacity needs, specialised expertise and capital efficiency

Total viral vector market (in-house & outsourced)[1]

Value in $M



- Market to reach **~$12.5bn by 2031**
- Outsourcing rising to **~80% of demand (~$10bn by 2031)**
- Driven by **capacity constraints + complexity + capital intensity**

CDMOs are structural winners as internal capacity cannot keep pace

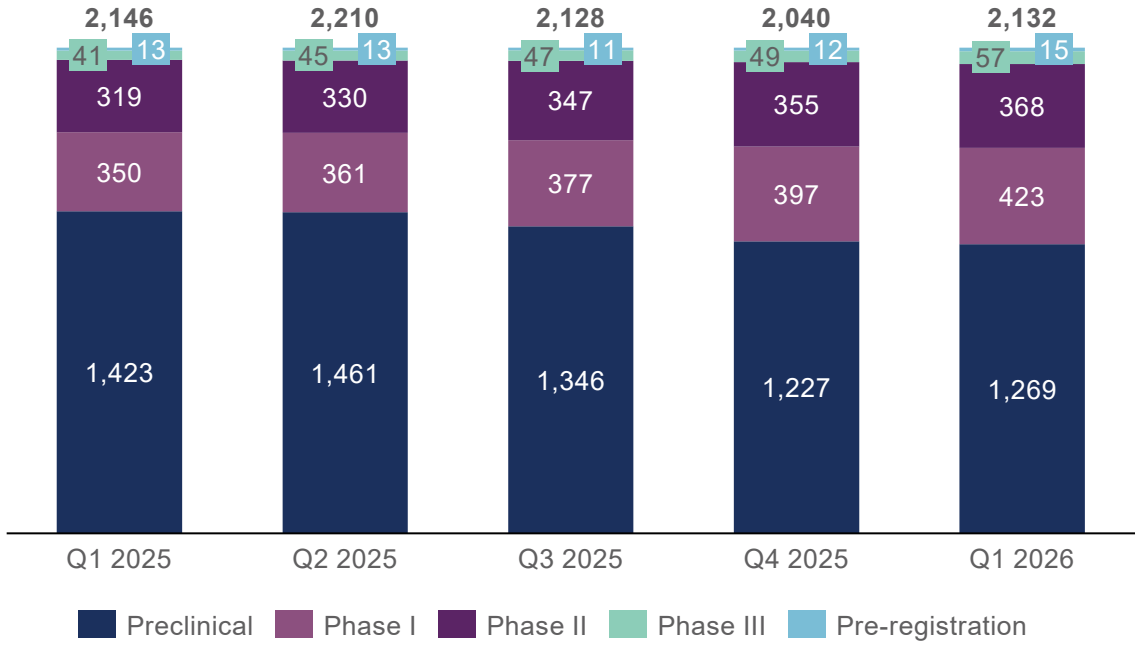
(1) Company estimates and third-party research

Robust CGT pipeline fuels CDMO market opportunity

More programmes moving into later stages of development

Gene therapy pipeline quarterly comparison

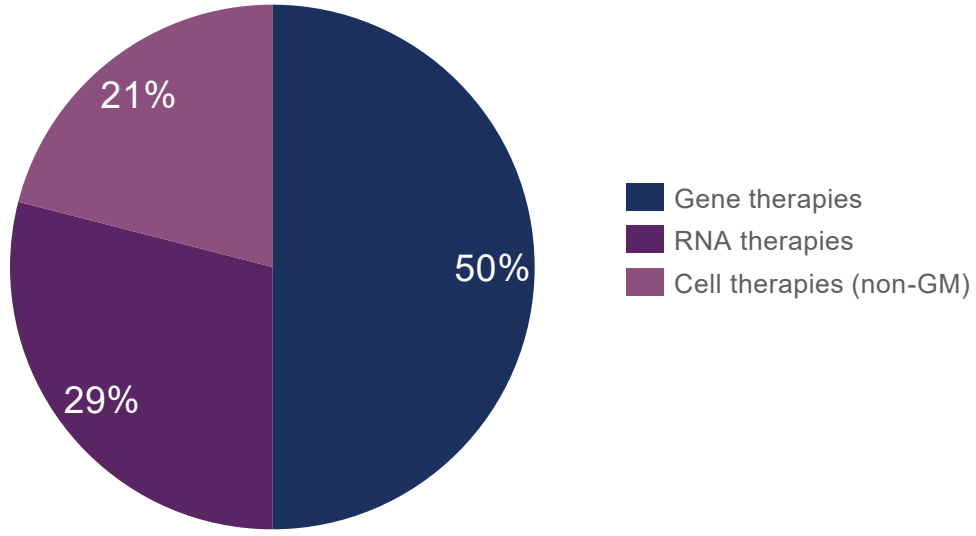
Total number of programmes in development:



Late-stage progression = higher-value, longer-duration CDMO contracts

Therapy pipeline categories

Split of programmes by type:



- **4,000 therapies, growing and deepening pipeline**
- **Increasing share of Phase II+ and pre-registration**
- **OXB addressable to ~50% of pipeline**

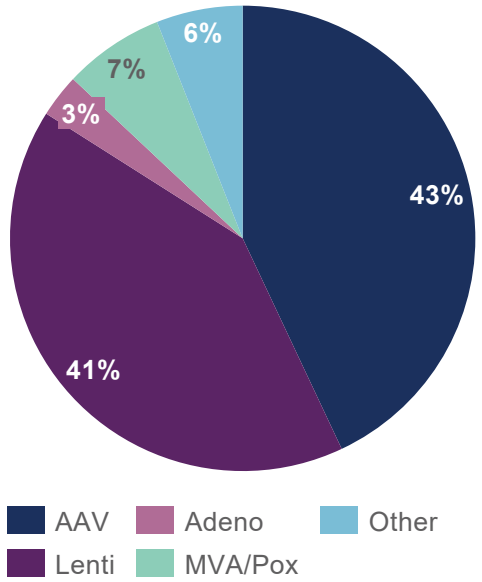
Sources: ASGCT, Q1 2026 Quarterly Data Report

Diversified multi-vector platform with AAV now the largest opportunity

AAV momentum and multi-site capacity supports long-term revenue growth CAGR

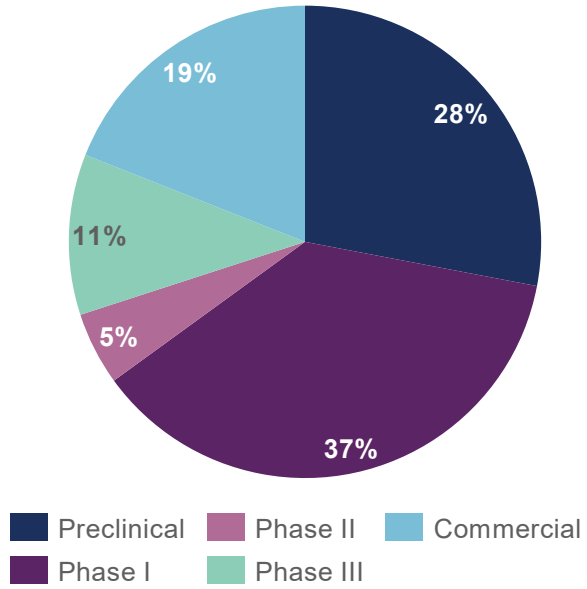
Opportunities by vector type

Number of opportunities



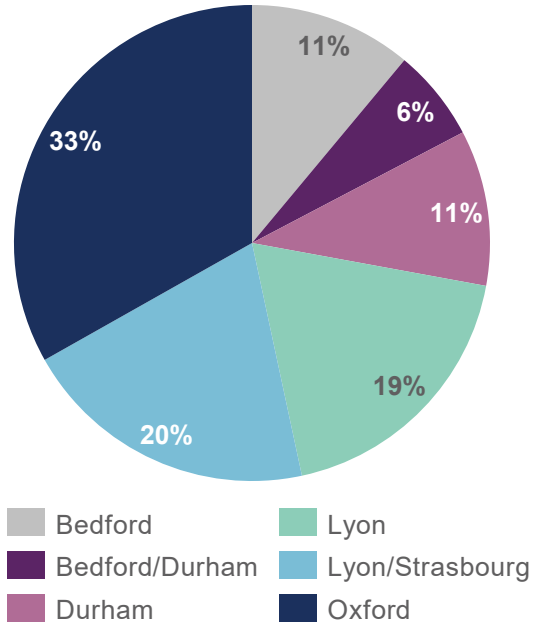
Opportunities by clinical phase

Distribution of opportunities



Opportunities by OXB site

Number of opportunities



AAV opportunities surpassed lentiviral in 2026

Pipeline increasingly late-stage + commercial

Opportunities balanced across global sites

Reduced dependence on legacy modalities and increased total addressable market capture

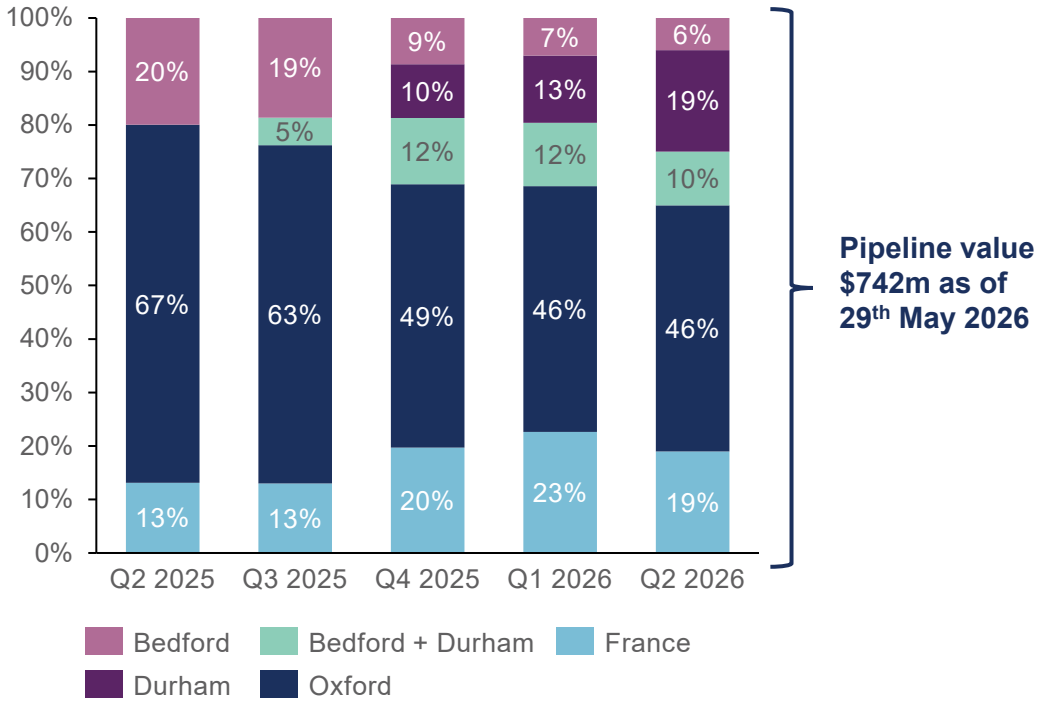
Source: Internal data

“One OXB” model optimising global capacity allocation

New client wins concentrated in core biotech markets (US & Europe)

One year pipeline dynamic by site

$ value of opportunities by site over 12 months

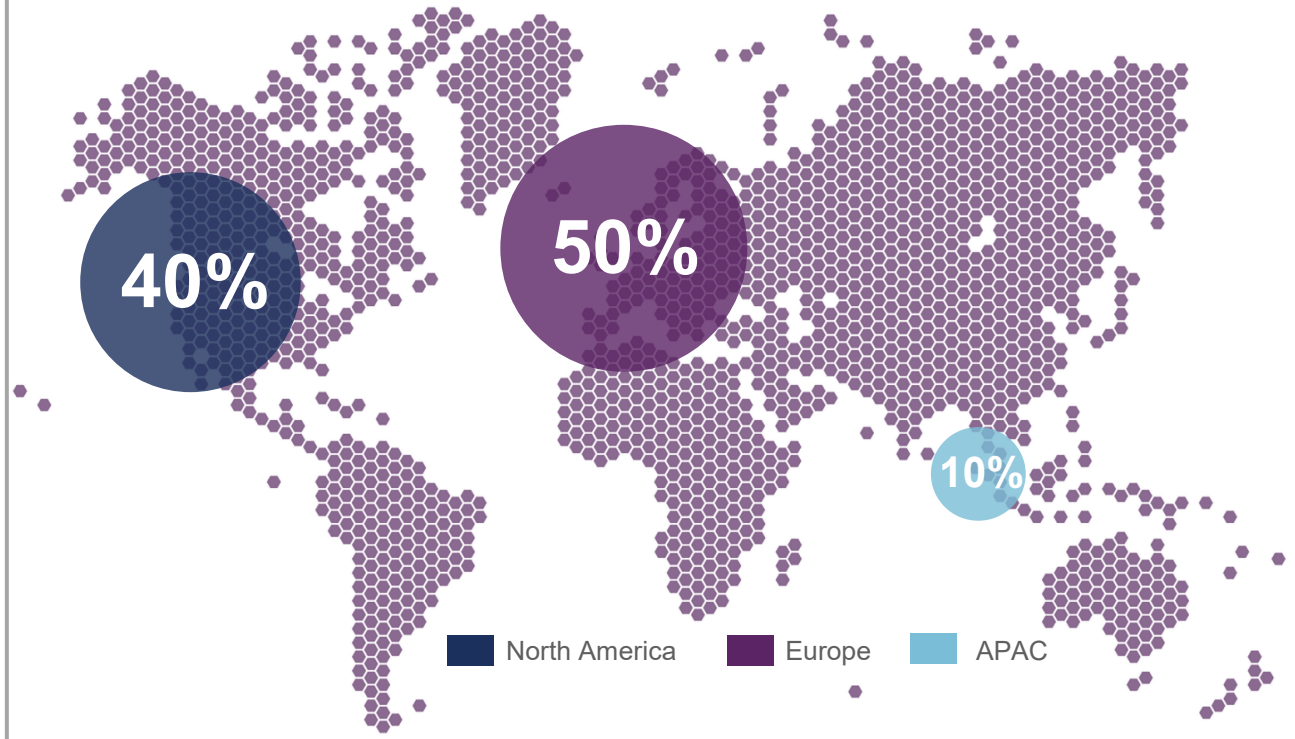


Pipeline value $742m as of 29th May 2026

- **+50% of Q2 2026 opportunities routed to US and France**
- **Increasing cross-site utilisation**

2026 YTD new client geographical distribution

New clients split by location



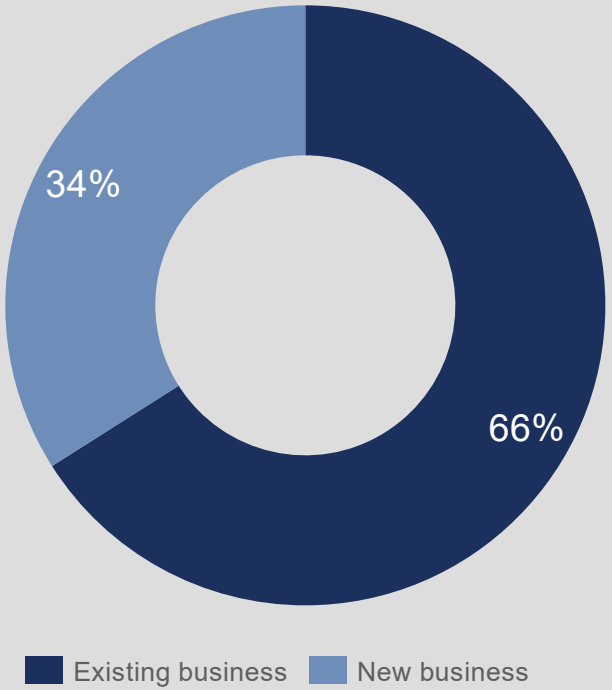
- **90% of new clients in US & Europe**
- **Strong penetration of largest funding ecosystems**

Source: Internal data

Best-in-class conversion rates drive high revenue visibility

Our pipeline assumptions are well aligned with our success rate

Number of Opportunities by Business Type %



New Business

Proposal Conversion %

30%

Contract drafting Conversion %

72%

Negotiation Conversion %

87%

Existing Business

Proposal Conversion %

84%

Contract drafting Conversion %

91%

Negotiation Conversion %

97%

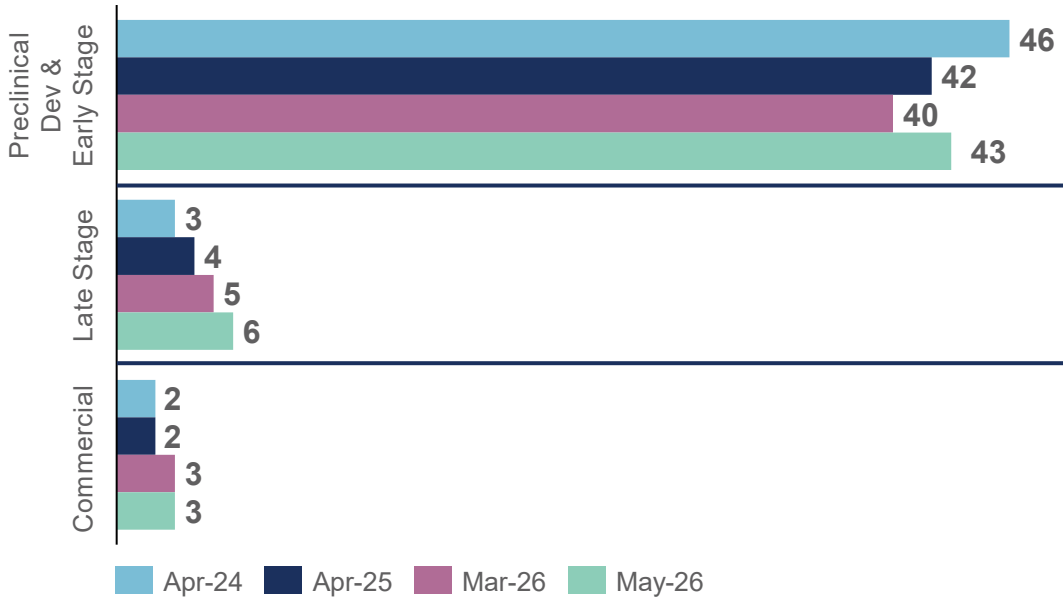
Source: Internal data

A diversified portfolio of 52 client programmes

Growing and maturing number of client programmes

OXB ranked in the top five CDMOs globally for advanced therapies by market share

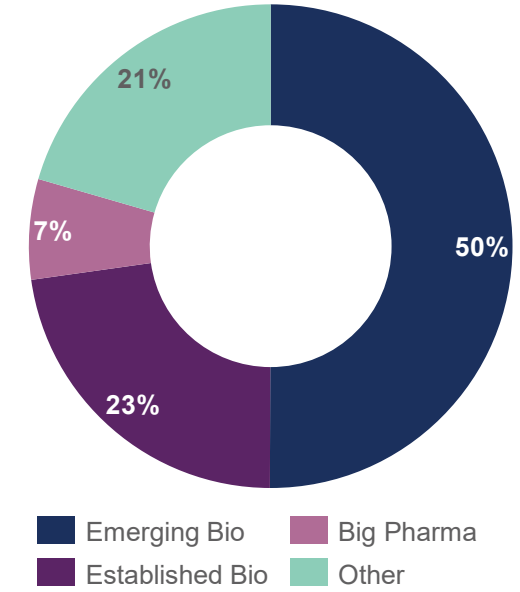
Contract stage:



Contract size range per project (£):

- 50k-5m
- 5m-15m
- 15m-150m per year

Client demographic (by no. of programmes):



VIRAL VECTOR MANUFACTURING FACILITY · ARCELLX · Boehringer Ingelheim · coave THERAPEUTICS · kyverna · SARDOCOR · transgene · Bristol Myers Squibb · AstraZeneca · Cabaletta Bio · GeoVax · NOVARTIS · SPUR THERAPEUTICS · BrainChild Bio · ShapeTX

Client logos represent a selection of our clients and do not constitute a complete list.
(1) Company estimates and third-party research

OXB

Why clients choose OXB: Technical confidence, regulatory readiness and partnership depth

Why our clients choose us to be their CDMO

Technical expertise, programme complexity, integrated capabilities and partnership approach

Selection criteria

Sponsors evaluate technical expertise, regulatory readiness, manufacturing reliability, and the ability to de-risk complex development pathways.

Complexity

Cell and gene programmes require specialised vector handling, tight process control and disciplined coordination across development stages.

OXB value

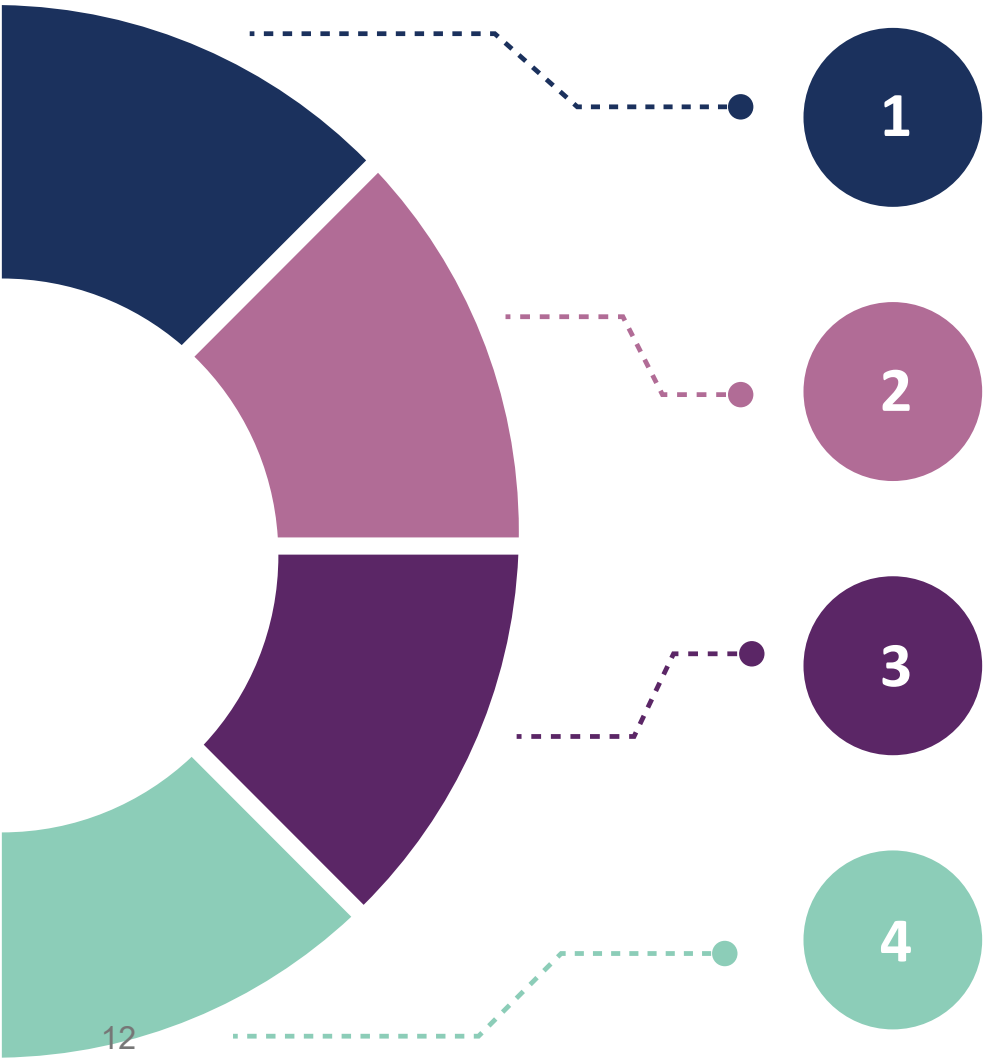
The Company combines vector know-how, manufacturing capability, and experience to support programmes end to end.

Strategic partnership

Customers benefit most when the CDMO acts as an embedded extension of the team rather than a transactional vendor.

De-risking the path to approval and commercialisation with OXB

Proven quality, regulatory expertise and operational excellence



GMP Excellence

- Robust, validated manufacturing systems
- Consistent batch execution at scale
- Quality-first culture embedded in operations

Documentation Rigor

- Traceability across development and manufacturing
- Inspection-ready documentation standards
- Lifecycle continuity from clinical to commercial

Regulatory Support

- Data packages aligned to agency expectations
- Strategic support across key submission milestones
- Experience with global regulatory pathways

Inspection Readiness

- Facilities, teams and processes audit-ready
- Mock inspections and proactive gap remediation
- Minimal disruption during regulatory inspections

High client retention drives compounding revenue growth

Signals of sustained client confidence leading to repeat engagement

Strong delivery ⟶ Repeat contracts ⟶ Compounding revenue growth

Successful tech transfers
Structured transfer support enables seamless progression of processes and manufacturing know-how, minimising disruption

Delivery reliability
Consistent, on-time execution builds trust and gives sponsors confidence to plan downstream milestones

Responsive teams
Rapid technical engagement and practical problem-solving accelerate decision-making at critical programme stages

Long-term trust
Partnerships deepen when contributions extend beyond immediate deliverables to support broader strategic goals

Let’s deliver life-changing therapies together

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

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Financial Execution:
Powering sustainable growth and creating value

Dr. Lucinda Crabtree
Chief Financial Officer

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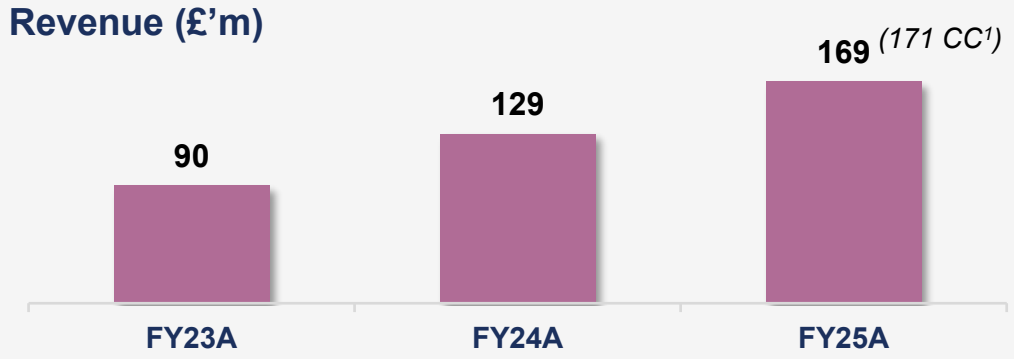
OXB has delivered significant financial momentum alongside a period of business transformation



Revenue grew from £90m in FY23 to £169m (£171m CC[1]) in FY25, representing c.37% CAGR and delivering EBITDA inflection with positive Operating EBITDA in FY25

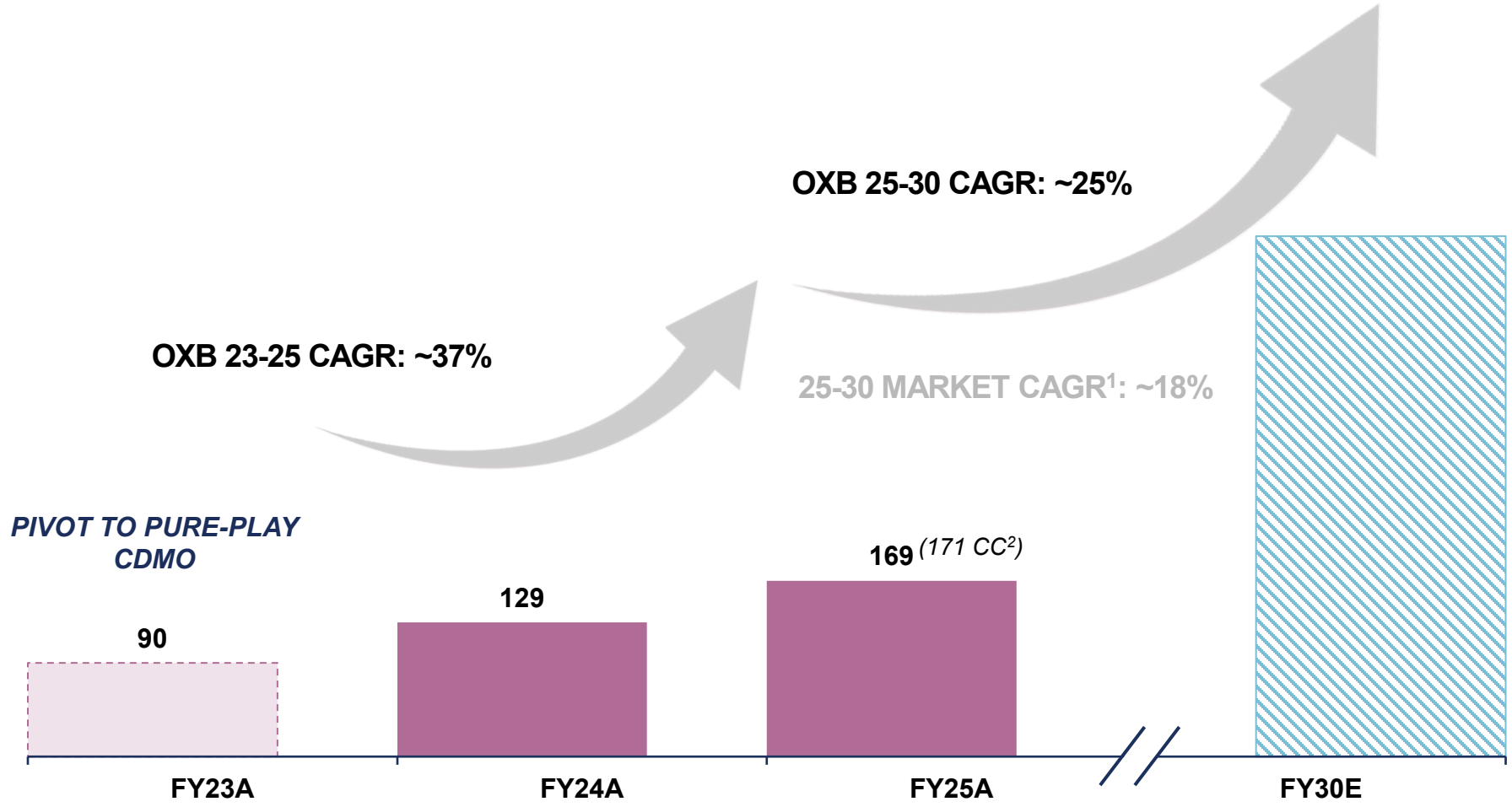
Key Operational Milestones

- **Continued commercial momentum** through period of variable biotech sentiment
- **CDMO transformation delivered** with operating model reset and material cost base realignment
- **EU footprint expanded** through Lyon and Strasbourg acquisitions, strengthening global delivery capability
- **US capacity scaled** with acquisition of Durham site in October 2025 and integration with Bedford site
- **Client revenue base strengthened** with backlog up 36% year-on-year to £204m[2]

1 CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.
2 Revenue backlog of c.£204m at 31 December 2025 (YE24: c.£150m)
Revenue backlog is a point in time measure representing the gross order value of contracted work that is yet to be delivered. The value of customer orders included in revenue backlog only includes the value of work for which the customer 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.

Pure-play CDMO focus positions OXB to outgrow the market

Driven by platform differentiation, scaled footprint and increasing late-phase mix



Growing Late-Phase / Commercial Mix

>60%

FY25A revenue from late-phase projects

Enlarged US Capacity

>100%

Footprint expansion in 2025

Commercial Momentum

30%

New business win-rate at the proposal stage

AAV + LV Platform Differentiation

Best-in-Class

Relative titre across AAV / LV platforms

1 Total viral vector market (outsourced). Source: Company estimates and third-party research
2 CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates

A credible pathway to ~£500m revenue vision by FY30

Illustrative view of how revenues of c.£500m in 2030 can be achieved, with installed capacity available to support

Process development revenue grows in-line with the market

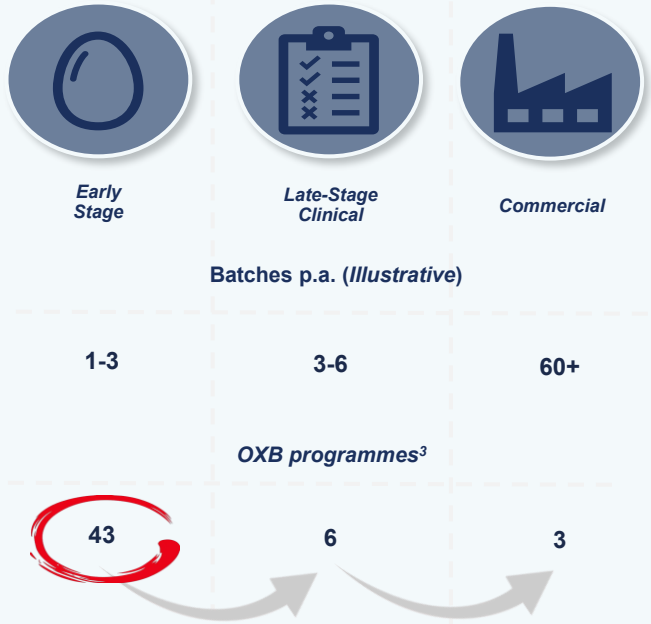
- Process development demand grows with pipeline progression, tracking underlying CGT market growth
- OXB is positioned to win: c.40 early-stage projects, PD-to-GMP model, c.30% win rate

25-30 MARKET CAGR[1]: ~18%

1 Process development expansion **~£150m**

DEVELOPMENT

Pipeline maturation lifts revenue per programme



2 Broader pipeline maturation **~£150m**

MANUFACTURING

Commercial programmes are a substantial swing factor

PATIENT COHORT	0 – 1,000	1,000 – 3,000	3,000 – 5,000	>5,000
THERAPY MARKET *(Illustrative)*	£0 – 500m	£500m – £1bn	£1 – 2bn	£2bn+
GMP BATCHES p.a. (*Illustrative*)	10	10 – 60	60 – 80	80+

2-3 COMMERCIAL PROGRAMMES IN THE 1,000 – 3,000 PATIENT RANGE

≈ ~£200m revenue - the bulk of the journey from a small handful of programmes at scale

DOSE ECONOMICS[2]

Autologous CAR-T: ~100 doses per 200L batch (range 50-150)

3 2-3 mature commercial programmes **~£200m**

MANUFACTURING

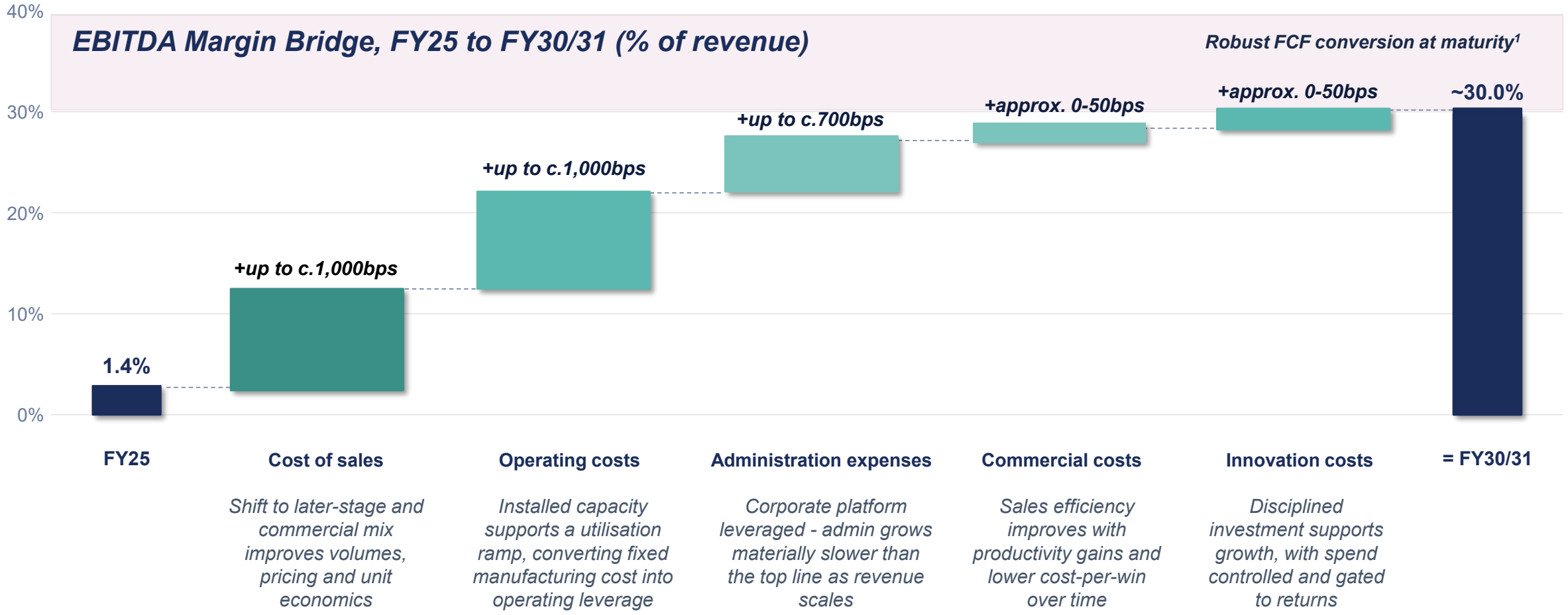
OXB portfolio: 6 late-stage, 3 commercial[3] including large, potentially extendable indications

Note: Illustrative revenue figures derived from three components: GMP commercial contribution based on c.60 batches across three programmes at market-standard pricing; GMP early-stage pipeline contribution assuming ~50% attrition across ~40 programmes, with four batches per programme at standard pricing; and existing process development revenue grown in line with underlying market growth, with the overall calculation intentionally conservative and indicative to provide confidence

1 Total viral vector market (outsourced). Source: Company estimates and third-party research
2 Next-generation processes can exceed 500 patients per batch, pricing dynamics to be reviewed accordingly
3 Contract stage. As of June 2026
Mid-term framework reflects our current understanding and is illustrative and directional only

Utilisation and cost discipline support a path to ~30% EBITDA margins

Operational leverage embedded throughout the business to drive enhanced margins



FY30/31 shown as directional management ambition only; no recurring one-off EBITDA adjustment assumed
1 At maturity, the business is expected to convert a substantial proportion of EBITDA into free cash flow

CDMO precedents support margin expansion as utilisation rises

OXB's progression mirrors the utilisation-driven margin lift observed in mAb, ADC and CGT manufacturing

1 PROVEN MODEL

mAb, ADC and CGT CDMOs consistently achieve 30%+ EBITDA margins at utilisation maturity

2 FLOW-THROUGH DEMONSTRATED

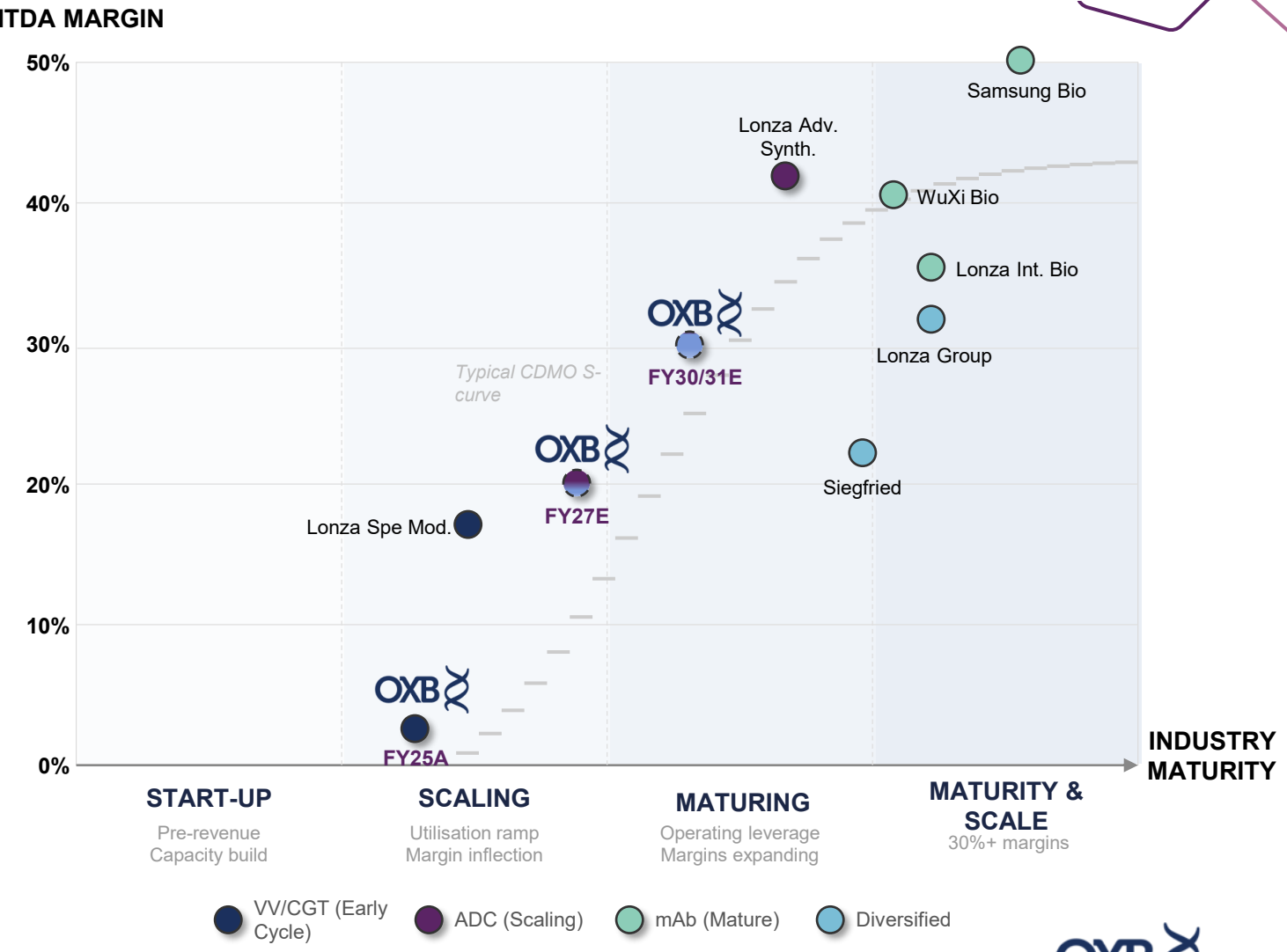
FY25 incremental revenue flow-through exceeds ~30%, evidencing strong operating leverage at current utilisation

3 NETWORK SCALING

US and France ramping - Durham online H2 2026 drives utilisation; France ~3× installed-capacity headroom at high incremental margin; multi-site manufacturing model enabled

4 CLEAR PATH

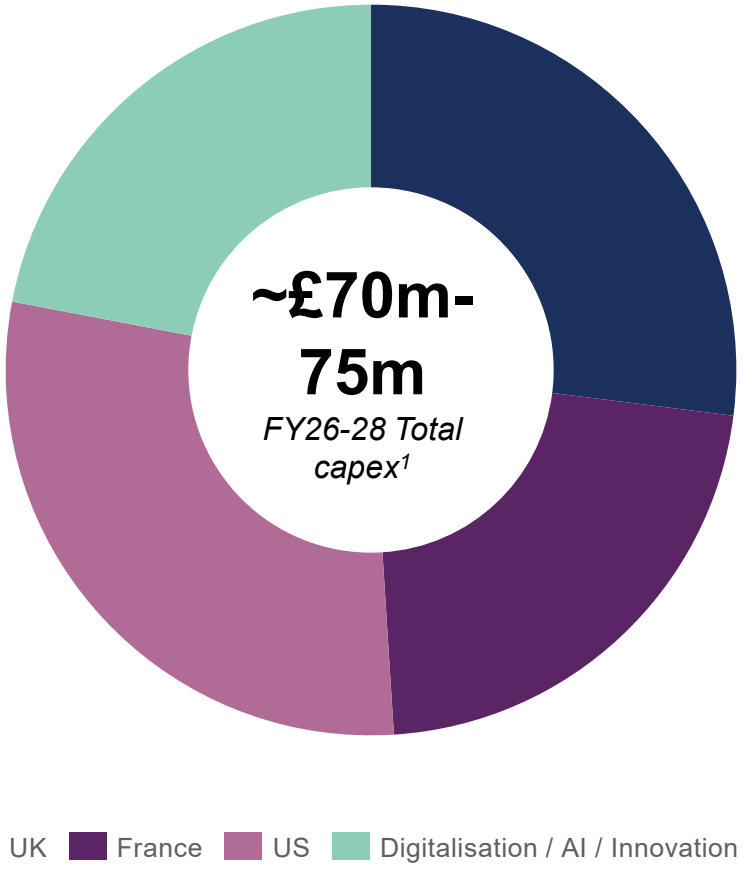
AAV/LV tech transfer completes in France; commercial GMP mix shift and procurement scale support FY27E margin of at least 20%



Source: Company filings and public disclosures.

Strategic deployment of capital designed to drive scaled growth

Targeted capex to scale capacity, utilisation and margins



1 Scale US GMP Manufacturing

- Activate commercial-scale viral vector capacity, including facility upgrades, equipment and QC readiness
- Enable rapid ramp-up to meet demand and support pipeline conversion

2 Strengthen Global CDMO Network

- Optimise multi-vector, multi-site platform across UK, US and Europe
- Enable flexible tech transfer, coordinated capacity allocation and resilient supply from development through commercial

3 Embed Digitalisaton & AI Across Operations

- Deploy digital backbone and AI-enabled tools to optimise capacity planning, tech transfer and process performance
- Enhance data-driven decision making to improve utilisation, quality and delivery execution

4 Enhance Platform Productivity and Innovation

- Invest in manufacturing technologies, process intensification and analytics
- Improve yields, cost of goods and product quality across the network

5 Maintain Financial Strength and Flexibility

- Retain balance sheet capacity to support disciplined execution and future strategic options
- Fully capitalised to deliver strategy

1 Capital expenditure, including both growth and maintenance capex, expected to be approximately £50 million in the aggregate for 2026 and 2027 and steady state capex of c.£20-25 million per year thereafter

Revenue scale, margin expansion and cash generation create a compelling value creation pathway

ACCELERATE REVENUE GROWTH — *~£500m vision by FY30*

- **Above-market revenue growth that outpaces the CDMO sector**
- **Long-term contracted platform anchored by multi-year client relationships**
- **Operating leverage and cost discipline that drives sustainable margin expansion**
- **Customer-funded growth that is structurally accretive to working capital**
- **Accelerating positive free cash flow**
- **Disciplined capital allocation prioritising organic investment with selective M&A**

MAXIMISE CASH GENERATION — *Robust FCF conversion at maturity[1]*

EXPAND EBITDA MARGINS — *Approaching ~30% by FY30/31*

Transformation complete: commercial momentum now drives growth and operating leverage

FY2030 shown as directional management ambition only; no recurring one-off EBITDA adjustment assumed
1 At maturity, the business is expected to convert a substantial proportion of EBITDA into free cash flow

Closing remarks

Dr. Frank Mathias

Why OXB?

OXB is well positioned to capture the next phase of CGT outsourcing growth

01

High unmet medical need

02

Skilled & experienced people

03

Next-generation platforms & technologies

04

Multi-vector expertise with full end-to-end offering

05

Structures & processes adapted to client needs

06

Global footpint

07

High client satisfaction & commercial momentum

08

Clear path to profitability

Let’s deliver life-changing therapies together

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

OXB.com

Capital Markets Event June 2026

Definitions

AAV - Adeno-associated viral vectors

AEX - Anion Exchange Chromatography

APIs - Active Pharmaceutical Ingredient

BLA/MA submission - Biologics License Application submission and Marketing Authorisation submission respectively.

CAGR - Compound Annual Growth Rate

CAR-M - Chimeric Antigen Receptor Macrophage

CAR-T - Chimeric Antigen Receptor T-cell therapy

CDMO - Contract Development and Manufacturing Organisation

CGT - Cell and gene therapy

CMC - Chemistry, Manufacturing and Controls

Contracted value of client orders - The gross 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.

CRISPR - Clustered Regularly Interspaced Short Palindromic Repeats (gene-editing technology)

DMD - Duchenne muscular dystrophy

DoE - Design of Experiments

DPO - Days Payable Outstanding

DSO - Days Sales Outstanding

DSP - Downstream Processing

E2E - End-to-End Process

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.

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

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.

LNPs - Lipid nanoparticles

LV - Lentiviral vectors

NiV - Nipah virus envelope proteins

NMD - No Major Deficiencies

NOP - Net Operating Losses

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.

PC - Process Characterisation

PDAD - Product Development & Analytical Development

POS - Proof of Safety

PPQ - Process Performance Qualification

QA - Quality Assurance

QP - Qualified Person

Revenue backlog - The ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the

customer 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.

SMA - Spinal Muscular Atrophy

TCR - T-cell Receptor

USP - Upstream Processing

VLPs - Virus like particles

VP - Vector product

VS - Vector substance

VSV-G - Vesicular Stomatitis Virus Glycoprotein envelope