



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

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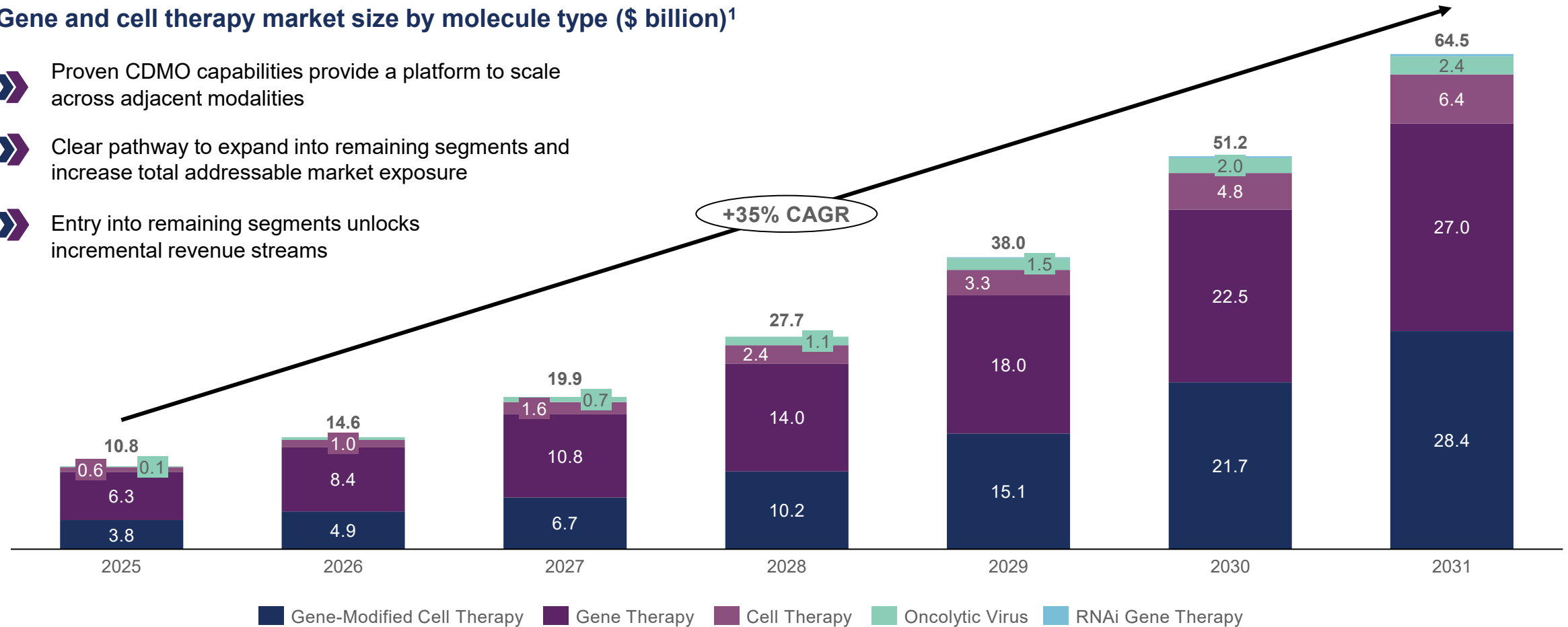


Positioned to scale into a rapidly expanding \$65bn market

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

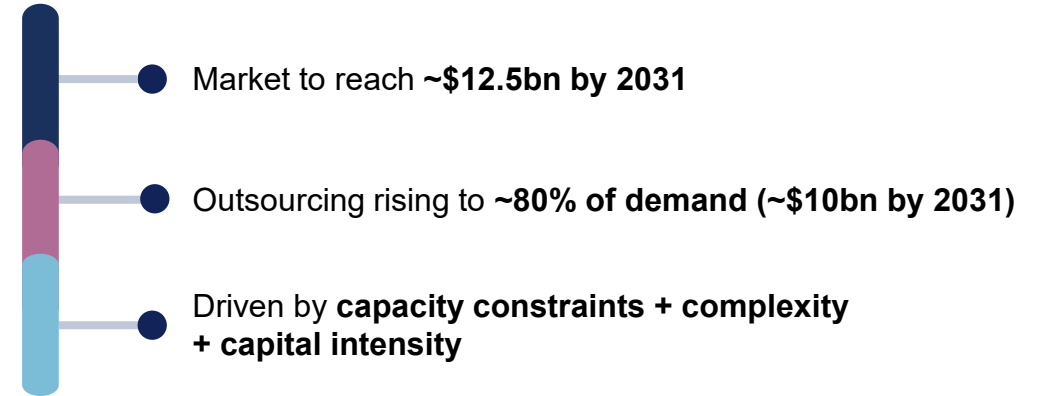
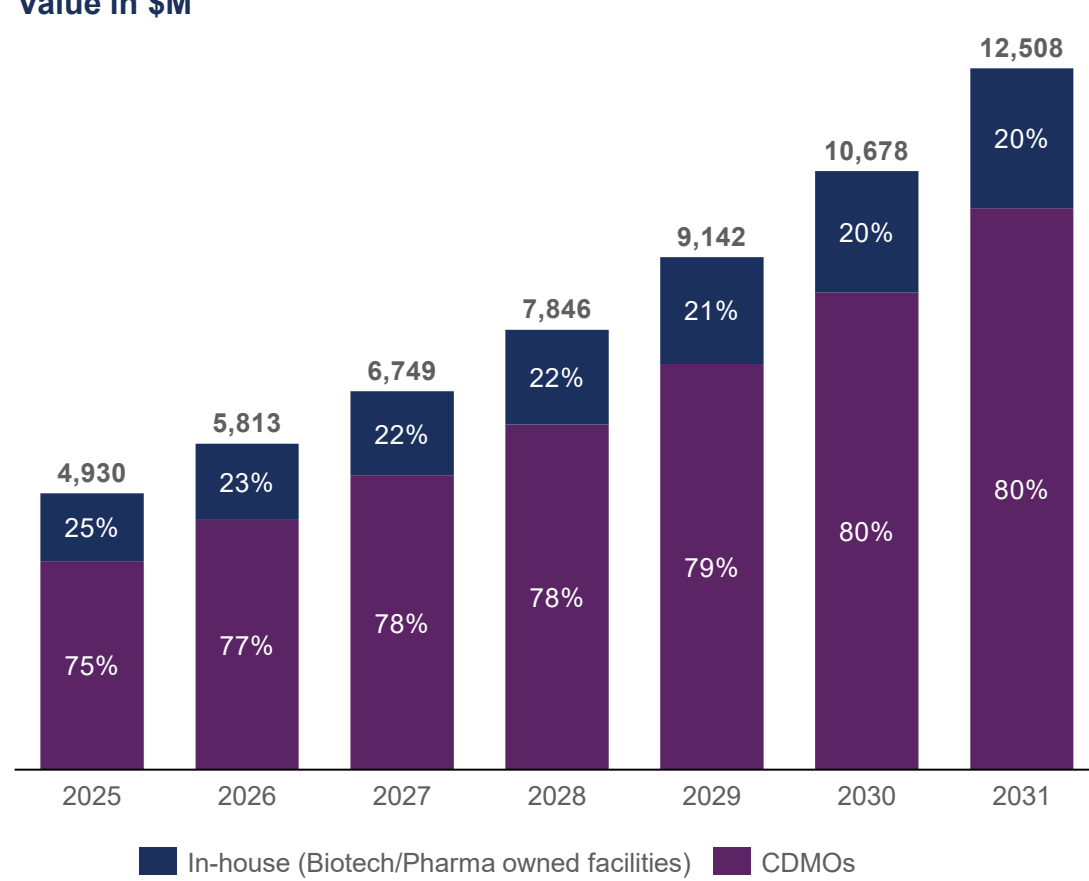


Structural outsourcing shift drives sustained market growth

Growth driven by capacity needs, specialised expertise and capital efficiency

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

Value in \$M



CDMOs are structural winners as internal capacity cannot keep pace

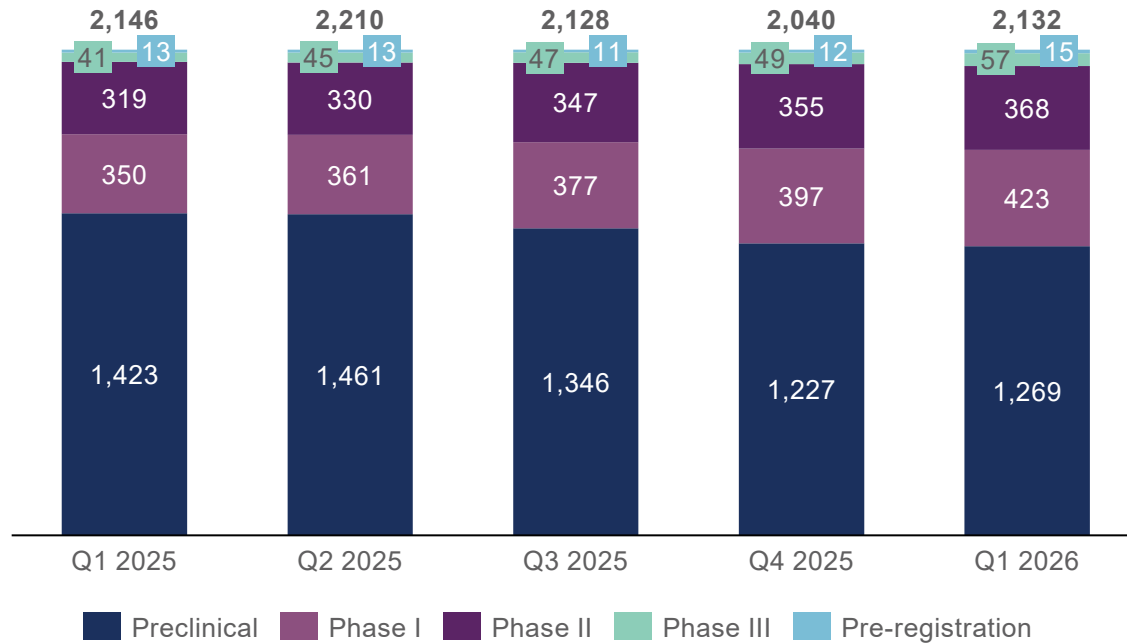


Robust CGT pipeline fuels CDMO market opportunity

More programmes moving into later stages of development

Gene therapy pipeline quarterly comparison

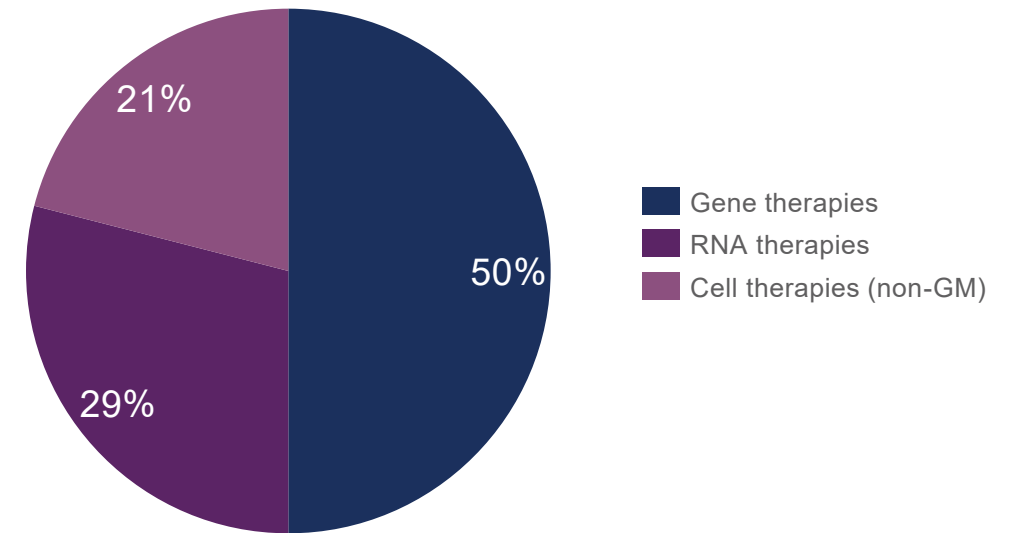
Total number of programmes in development:



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

Therapy pipeline categories

Split of programmes by type:



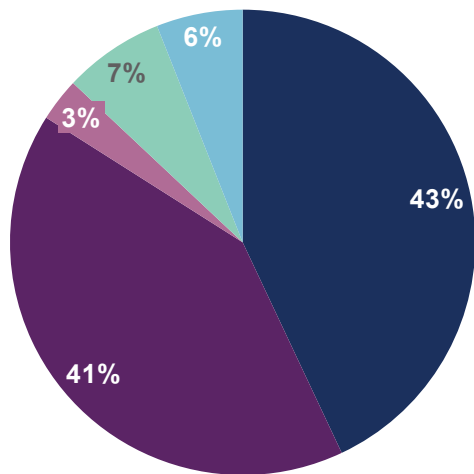
- 4,000 therapies, growing and deepening pipeline
- Increasing share of Phase II+ and pre-registration
- OXB addressable to ~50% of pipeline

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

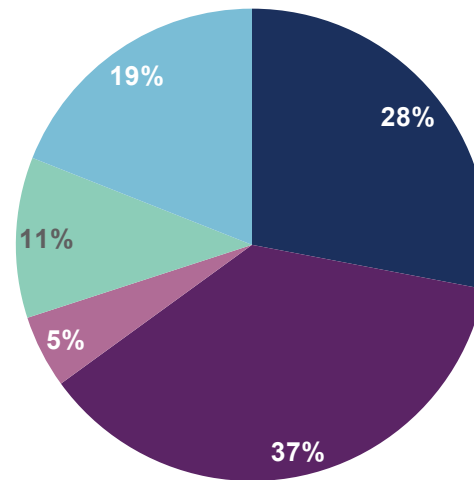
Number of opportunities



■ AAV ■ Adeno ■ Other
■ Lenti ■ MVA/Pox

Opportunities by clinical phase

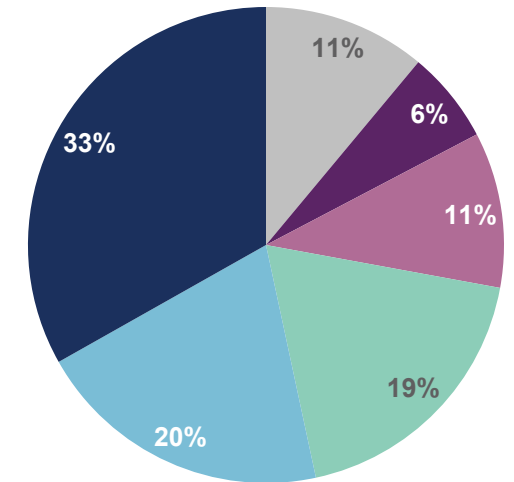
Distribution of opportunities



■ Preclinical ■ Phase II ■ Commercial
■ Phase I ■ Phase III

Opportunities by OXB site

Number of opportunities



■ Bedford ■ Lyon
■ Bedford/Durham ■ Lyon/Strasbourg
■ Durham ■ Oxford

➤ **AAV opportunities surpassed lentiviral in 2026**

➤ **Pipeline increasingly late-stage + commercial**

➤ **Opportunities balanced across global sites**

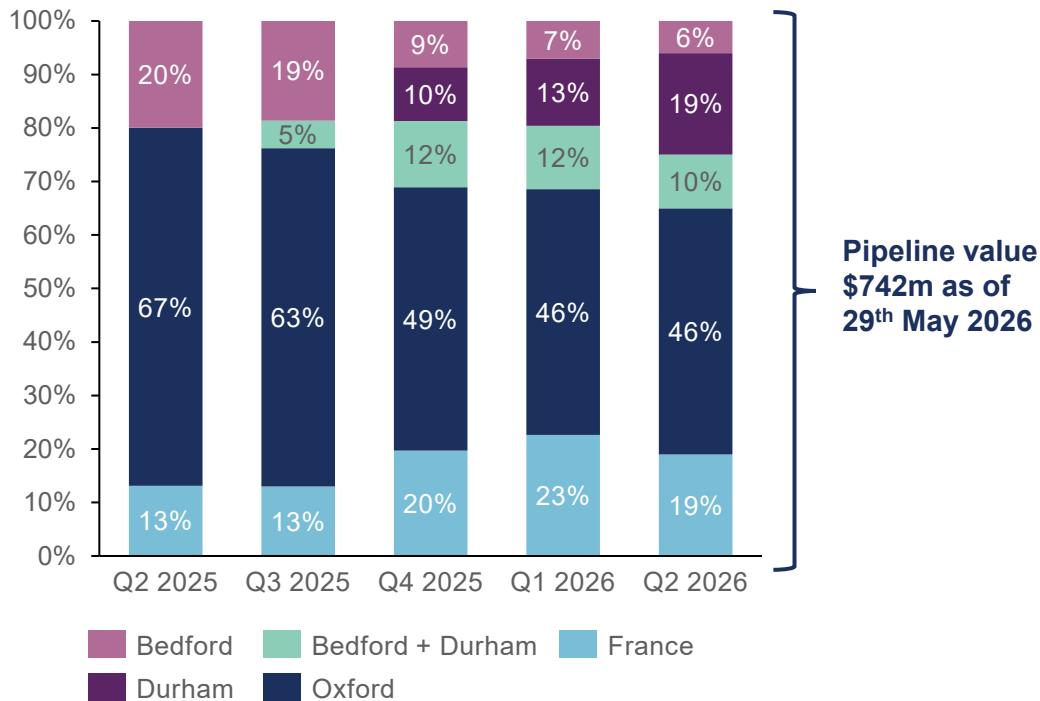
Reduced dependence on legacy modalities and increased total addressable market capture

“One OXB” model optimising global capacity allocation

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

One year pipeline dynamic by site

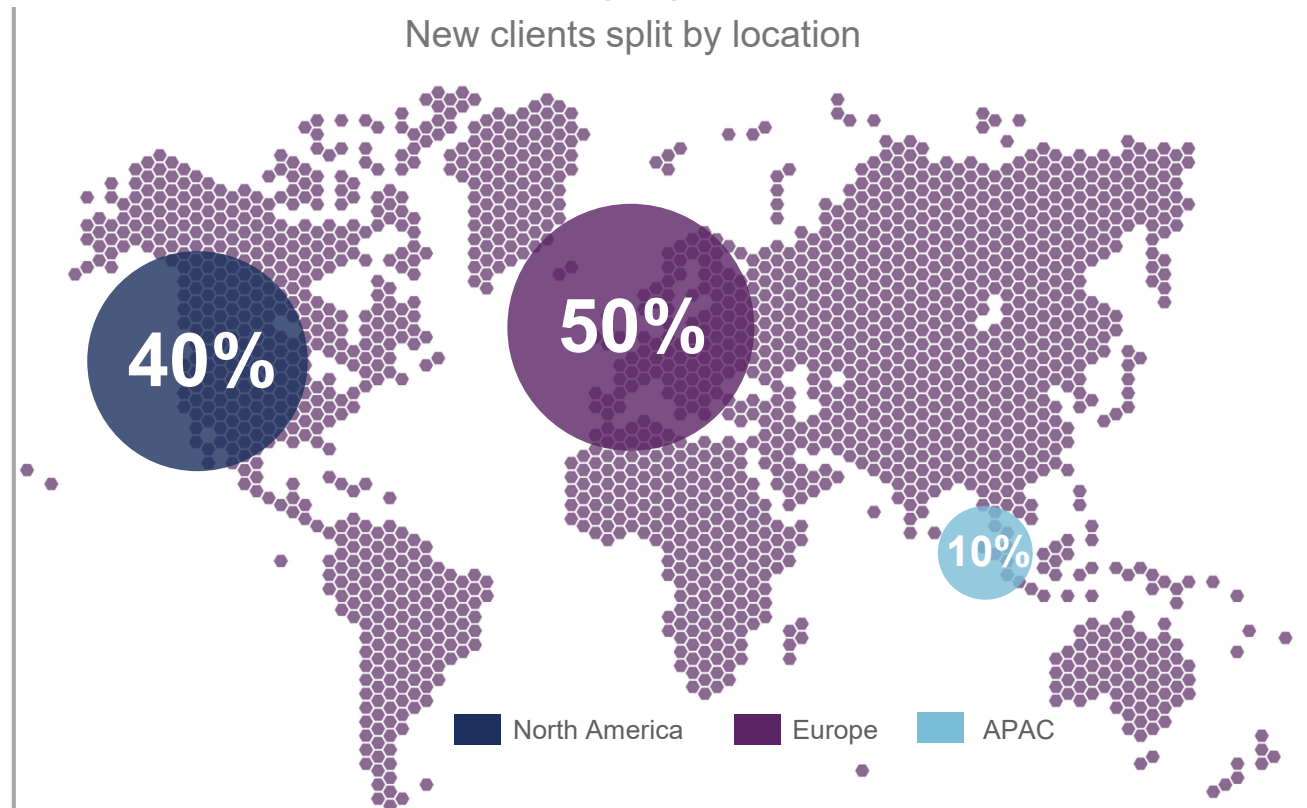
\$ value of opportunities by site over 12 months



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

2026 YTD new client geographical distribution

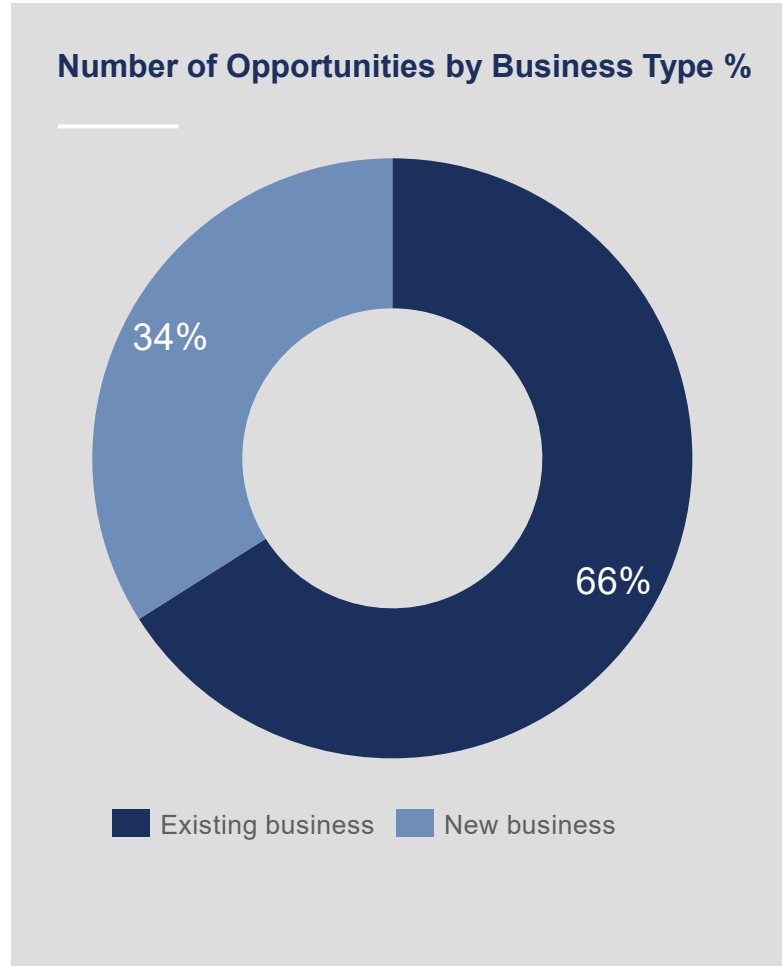
New clients split by location



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

Best-in-class conversion rates drive high revenue visibility

Our pipeline assumptions are well aligned with our success rate



New Business

Proposal Conversion %

30%

Contract drafting Conversion %

72%

Negotiation Conversion %

87%

Existing Business

Proposal Conversion %

84%

Contract drafting Conversion %

91%

Negotiation Conversion %

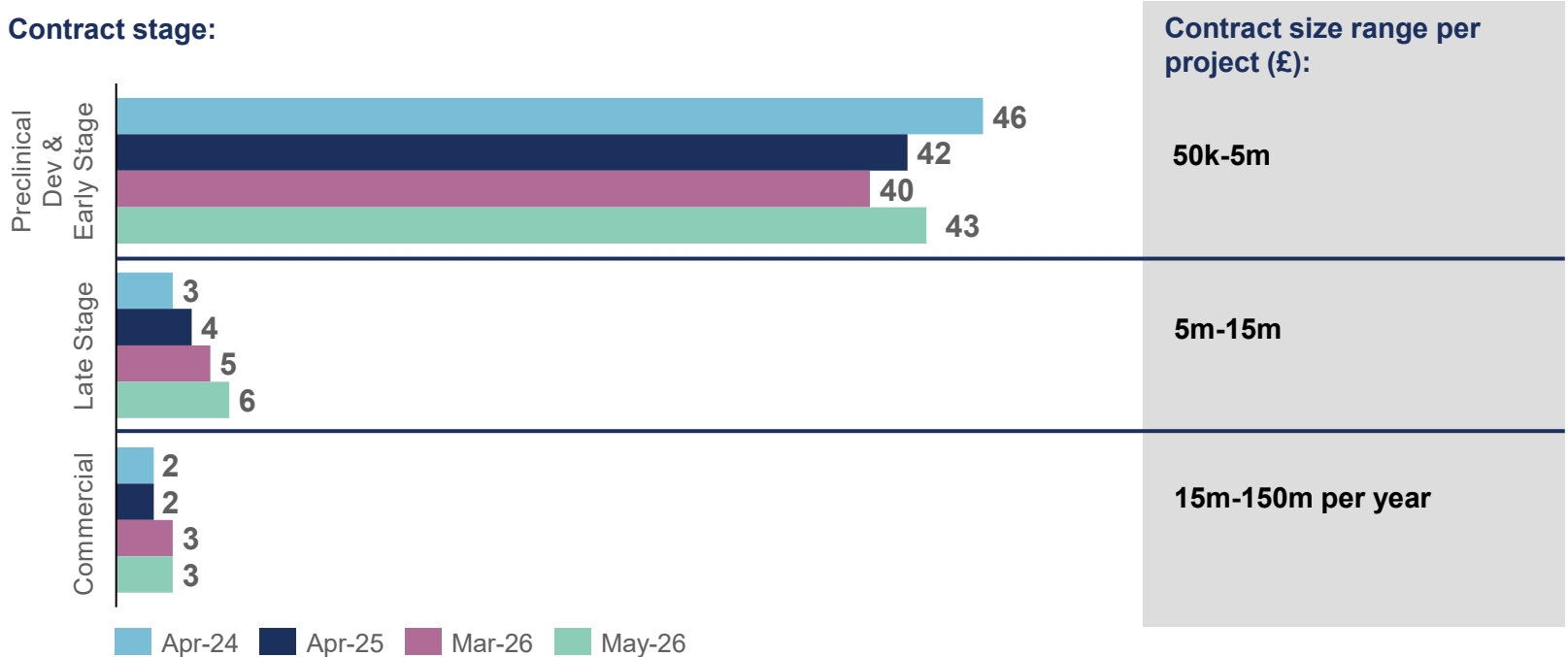
97%

A diversified portfolio of 52 client programmes

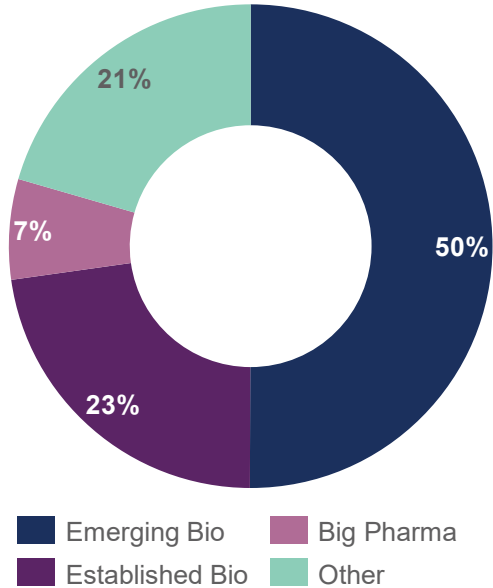
Growing and maturing number of client programmes

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

Contract stage:



Client demographic (by no. of programmes):





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

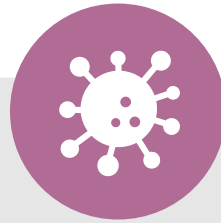
Why our clients choose us to be their CDMO

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.

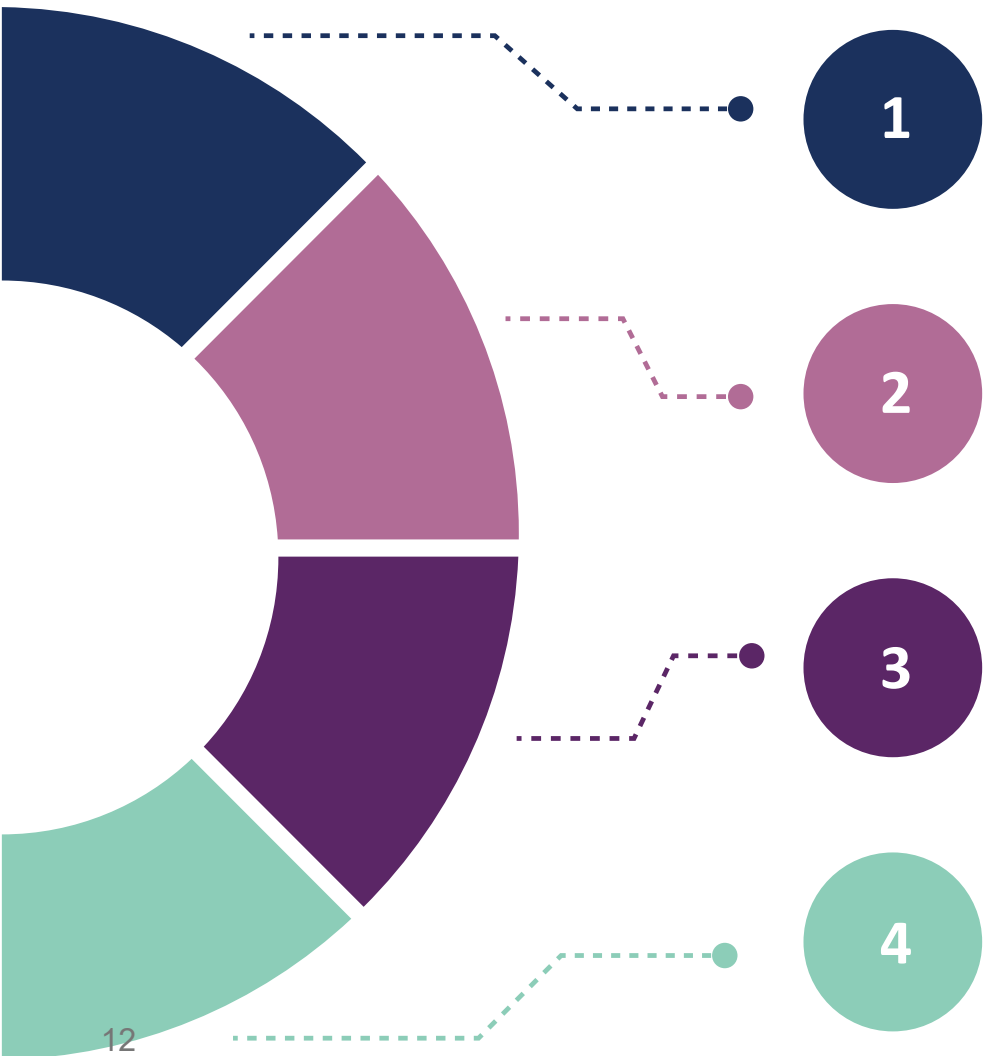


Strategic partnership

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

1

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

Documentation Rigor

2

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

Regulatory Support

3

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

Inspection Readiness

4

- 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



Let's deliver life-changing therapies together

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

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