A leading global viral vector CDMO



Investor Presentation
Jefferies Global Healthcare Conference

November 2026

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OXB: Leading Global Viral Vector CDMO

Differentiated by CGT and viral vector focus

Best-in-class CGT expertise and track record

Multi-vector, end-to-end CDMO

Trusted by leading global biopharma

ARCELLX Bristol Myers Squibb™ Cabaletta Bio™ kyverna



30+	50	59	1,000+	£168.7m
Years in viral vectors	Clients *(Sep 2026)*	Client programmes *(Sep 2026)*	GMP batches	FY25 revenue ~2x in 2 years

[1] Client and client programme numbers as of H1 2026 financial results presentation.

Capturing the market opportunity to deliver long-term value

1. Top-five player in a fast-growing market
2. Winning on multi-vector expertise and speed to GMP
3. Driving commercial momentum with record client wins and a growing pipeline
4. Our portfolio of client programmes is maturing and diversifying
5. Leveraging our global footprint to address client demand
6. £500m revenue ambition by 2030 and significant margin expansion
7. Deep management and Board expertise

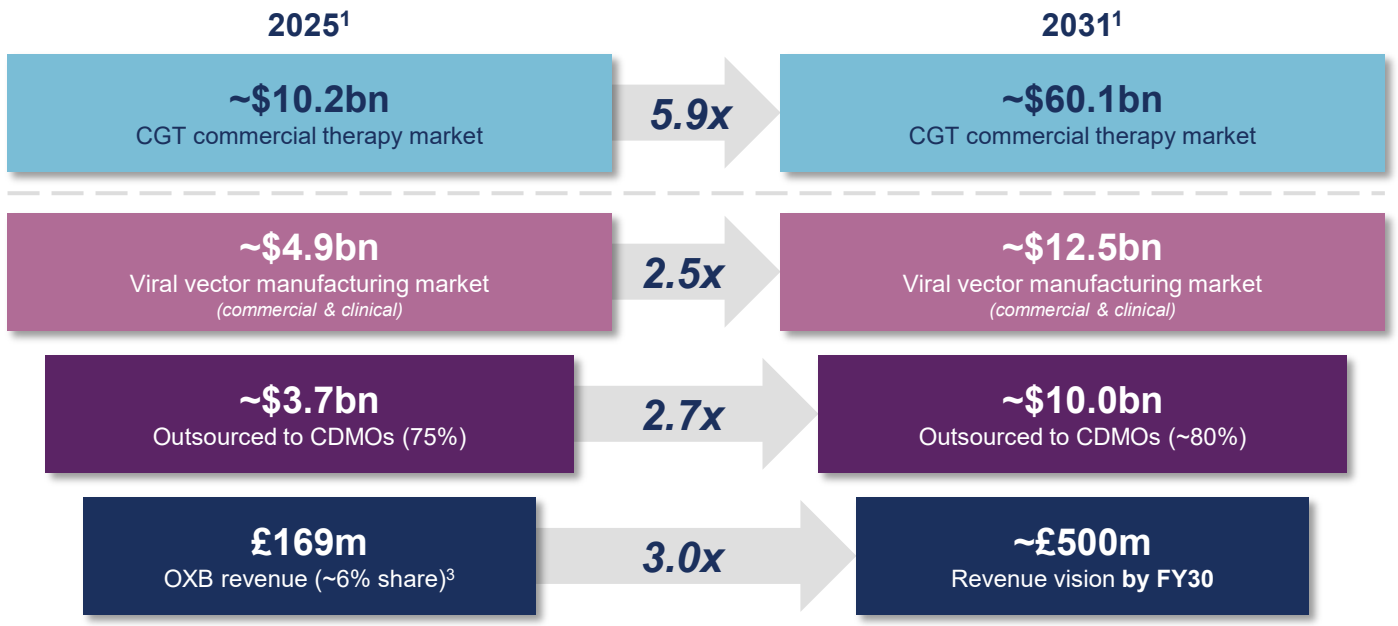
Top-five player in a fast-growing market

Structural tailwinds driving demand for specialist outsourced viral vector manufacturing

Strong tailwinds supporting CGT growth

- **~1,700 active CGT programmes in 2025 growing to ~2,900 by 2031 (~9% CAGR)[1]**
- **Advancement of in vivo CAR-T therapies**
- **Earlier-line use of CGT in oncology**
- **Maturing CGT pipeline**
- **$15bn+ of VC and biopharma funding and investment in CGT development[2]**

Expected c.2.5x growth in the viral vector market by 2031



OXB

#4
market position[3]

~£500m
Long-term revenue ambition; set to outperform the market

[1] Company estimates and third-party research; [2] IQVIA 2025; [3] 4th largest viral vector CDMO by market share, based on 2025 OXB revenue as % of outsourced market as per internal estimates

OXB

Winning on multi-vector expertise and speed to GMP

Proprietary platforms position OXB for next-generation therapies

Faster to GMP
Fast-track cuts time to GMP by up to c.50%

Best-in-class yield and quality
Titres up to 10^9 TU/mL (LV), 10^{15} vg/L (AAV)

Class leading empty to full (AAV) and P:I ratios (LV)

Proprietary IP
LentiVector™ and inAAVate™ platforms licensed into client processes

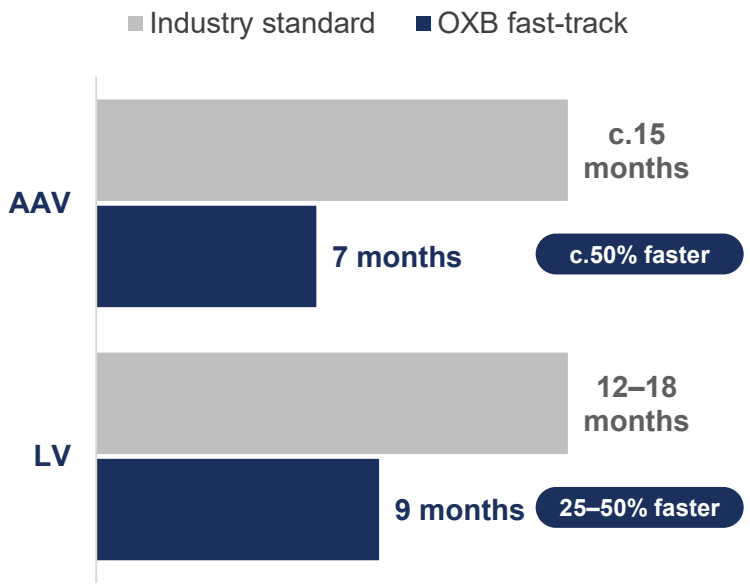
US, UK and EU commercial supply
FDA-approved Durham, NC site plus UK and French operations provide a network with supply and tariff resilience

Proven execution at scale
1,000+ GMP batches over 30+ years

Positioned for the LV shift to in vivo CAR-T
Ready to scale in vivo with 400L perfused production

Speed to GMP

Months to GMP: OXB fast-track vs industry standard



Fast-track offering launched April 2026

Driving commercial momentum with record client wins and growing pipeline

Growth across all geographies broadens the revenue base

Expanding client base

Record new client wins with new client acquisition across all geographies

Growing pipeline

Increasingly diversified client base, with strong repeat business

Diversifying portfolio

Record number of client programmes diversified across AAV and lentiviral vectors, and across geographies

Sep 2026 YTD

21	New clients in 2026	>60% vs FY25
50	Clients	+13 (+35%) vs Sep-25
$659m	Pipeline value[1]	+24% vs Sep-25
71%	Of pipeline outside the top 7 accounts	+14pp vs Sep-25
59	Client programmes	+34% vs Sep-25
9	Late-stage or commercial programmes	+2 vs Sep-25

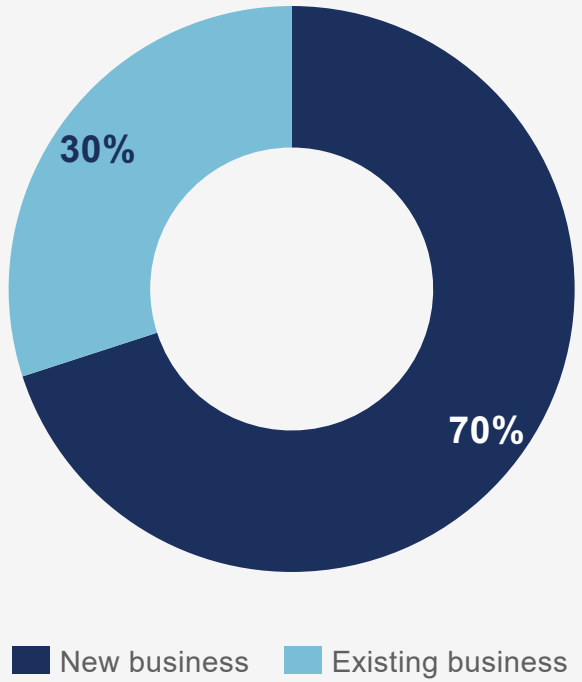
Data as at September 2026 (H1 2026 financial results presentation).

[1] Non-risk-adjusted pipeline of potential gross value of future revenues (multi-year)

Best-in-class conversion rates

Our pipeline assumptions reflect our success rate

Number of Opportunities by business type (%)



Strong contribution from existing clients reflects high client satisfaction

Conversion rate by pipeline stage

New business

Proposal	Contract drafting	Negotiation
30%	74%	86%

Existing business

Proposal	Contract drafting	Negotiation
85%	90%	96%

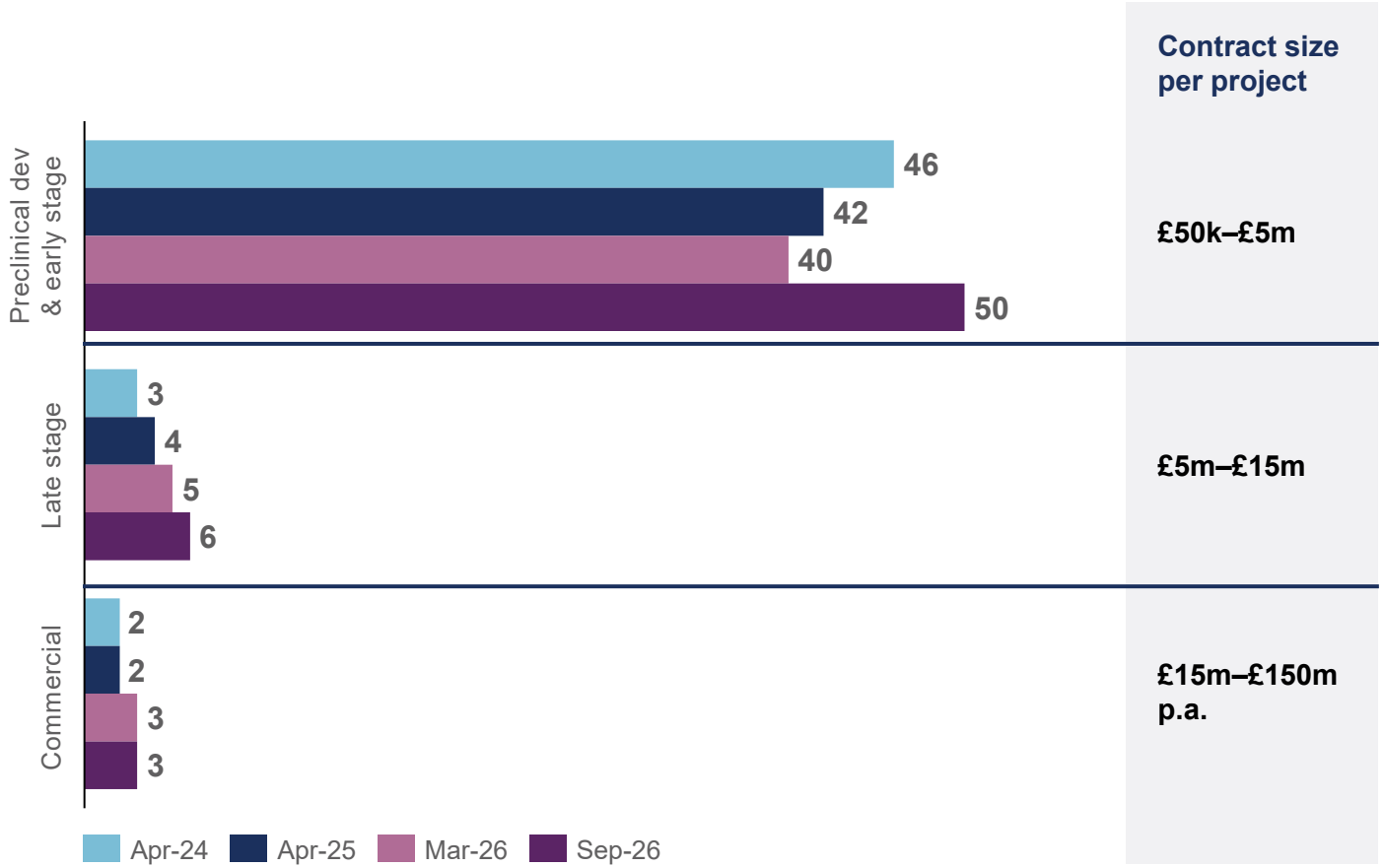
Source: Internal data

Data as of the H1 2026 interim financial results presentation

Our portfolio of client programmes is maturing

9 late-stage or commercial programmes, up from 7 a year ago

Client programmes by contract stage (number)



Contract size per project

£50k–£5m

£5m–£15m

£15m–£150m p.a.

Client snapshot

ARCELLX · aura · BrainChild Bio · Bristol Myers Squibb · Cabaletta Bio · coave THERAPEUTICS · kyverna · neocor THERAPEUTICS · NOVARTIS · plowshare therapies · ShapeTX

Selected late stage & commercial agreement activity

- Currently supporting BLA filings for multiple programmes with filing dates from Q4 2026 → Q3 2027
- Includes client programme with upcoming PDUFA date Q4 2026

Client logos represent a selection of OXB's clients and do not constitute a complete list

Data as of the H1 2026 interim financial results presentation

Leveraging our global footprint to address client demand

We are focused on driving utilisation across our well-invested, state-of-the-art sites

Europe Oxford commercial hub, supported by EU development and GMP sites

United States Bedford development transfers into Durham GMP



Full end-to-end

Oxford, UK

Commercial LV supply hub for global clients

PDAD to commercial GMP manufacturing

GMP suites **6 VS, 2 VP**
Vectors **LV & others[1]**



Clinical GMP

Lyon, France

AAV and LV development hub for the EU

PDAD to clinical GMP

GMP suites **3 VS, 1 VP**
Vectors **AAV & LV**



Clinical GMP

Strasbourg, France

Oncolytic vectors, incl. vaccinia and measles

PDAD to clinical GMP

GMP suites **2 VS, 1 VP**
Vectors **Oncolytic**



PDAD

Bedford, MA

US development entry point; feeds Durham

PDAD

GMP suites **n/a**
Vectors **AAV & LV**



Commercial GMP

Durham, NC

FDA-approved US commercial capacity

Clinical & commercial GMP manufacturing

GMP suites **2 VS, 1 VP**
Vectors **AAV & LV**

Integrated US, UK and EU network: development through to commercial supply

'One OXB' model: coordinated capacity and flexible tech transfer across sites

Capacity in place to support OXB's c.£500m revenue ambition by 2030

VS = vector substance; VP = vector product; PDAD = process and analytical development. All sites compliant with global regulatory standards (FDA, EMA, MHRA, PMDA, Anvisa, MFDS)
[1] Includes AAV and adenoviral vectors

£500m revenue ambition by 2030 and significant margin expansion

Long-term revenue ambition is based on fundamentals, which continue to strengthen; margin target supported by operating leverage as utilisation increases and continued cost discipline

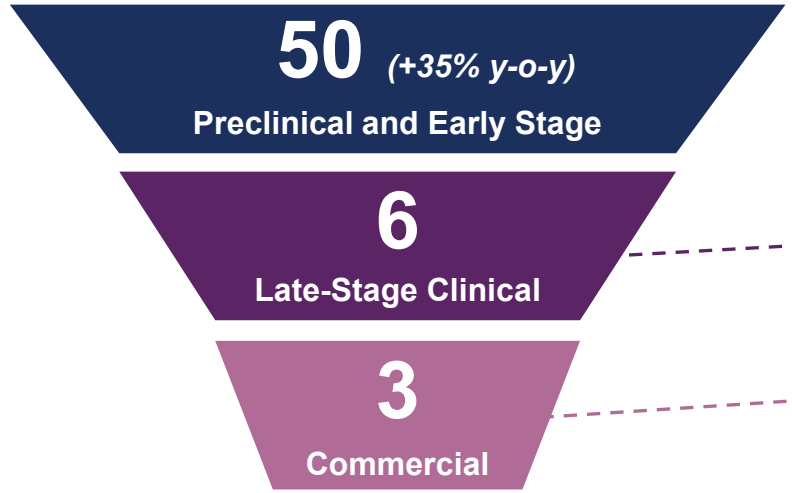
REVENUE AMBITION

Clear path to £500m revenue ambition by 2030:

- **Market fundamentals robust**
- **OXB market share expected to grow**
- **Number of late stage and commercial programmes expected to increase**

Client programme maturation progressing

OXB programmes by contract stage as of September 2026



Illustrative medium-term view on late-stage client portfolio

Late-Stage Clinical
Double digit

Commercial
5+

MARGIN TARGET

Increasing utilisation and continued cost discipline support long-term EBITDA margin target: **margins to approach c.30% by FY30/31**

Deep management and Board expertise

New COO, CDO and Independent NED adding further operational and scale-up expertise

Corporate Executive Team



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



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

NEW



Eric Schmidhäuser
Chief Operating Officer
(experience: >30 yrs)



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



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

NEW



Michaël Lanero Fidalgo
Chief Development Officer
(experience: >20 yrs)



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)

Leadership in numbers

250+
Years' combined management experience

#1
For women in leadership teams[1]

3.8
Years' average Board tenure

Board strengthened

NEW



Dr. Joachim Kreuzburg
Independent NED from 23 Nov 2026
Former CEO, Sartorius AG

22 yrs
Years as Sartorius CEO

24
Acquisitions integrated

~€14bn
Market cap (from c.€90m)

- **Scaled Sartorius** into a life-science tools leader
- **Brings M&A and scale-up expertise** as OXB grows its global CDMO network

[1] FTSE Women Leaders Review, 2025

The CGT sector is delivering good news

Approvals, positive data and fresh funding across the industry in 2026

BrainChild Bio Raises $116 Million Series A And Launches Pivotal Phase 2 CAR T Cell Trial For Pediatric Brain Cancer

By Amit Chowdhry · Sep 8, 2026

BrainChild Bio

European Commission approves Novartis' Itvisma to treat SMA

The approval is supported by data from the STEER, Phase IIIb STRENGTH and Phase I/II STRONG studies.

Salong Debbarma | July 3, 2026

NOVARTIS

BIOTECH

Bristol Myers' pivotal CAR-T multiple myeloma trial hits primary endpoint

By Nick Paul Taylor · Sep 8, 2026 9:11am

Bristol Myers Squibb™

Phase 3 trial begins testing one-time gene therapy for Gaucher type 1

FLT201 is being studied in adults stable on standard treatments

Written by Andrea Lobo | July 13, 2026

SPUR THERAPEUTICS

Kyverna Therapeutics Announces Completion of BLA Submission for Miv-cel in Stiff Person Syndrome and Reports Third Quarter 2026 Financial Results

November 12, 2026

kyverna

PDF Version

AbelZeta announces publication in Nature journal highlighting clinical findings for an armored autologous GPC3 CAR-T therapy in patients with advanced hepatocellular carcinoma

July 23, 2026 | 4 min read

AstraZeneca

OXB

Why OXB is winning in the growing CGT market

Dedicated focus on CGT and viral vectors continues to differentiate OXB in a growing market



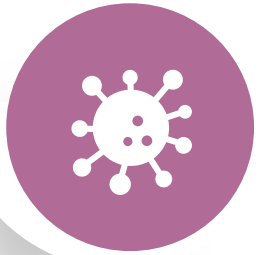
High unmet medical need



Skilled & experienced people



Next-generation platforms & technologies



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



High client satisfaction & commercial momentum



Differentiated commercial manufacturing experience



Global footprint



Clear path to profitability

Focused on executing our strategy to deliver long-term value to shareholders



Appendix

Lentiviral platform well-positioned for *in vivo* CAR-T shift

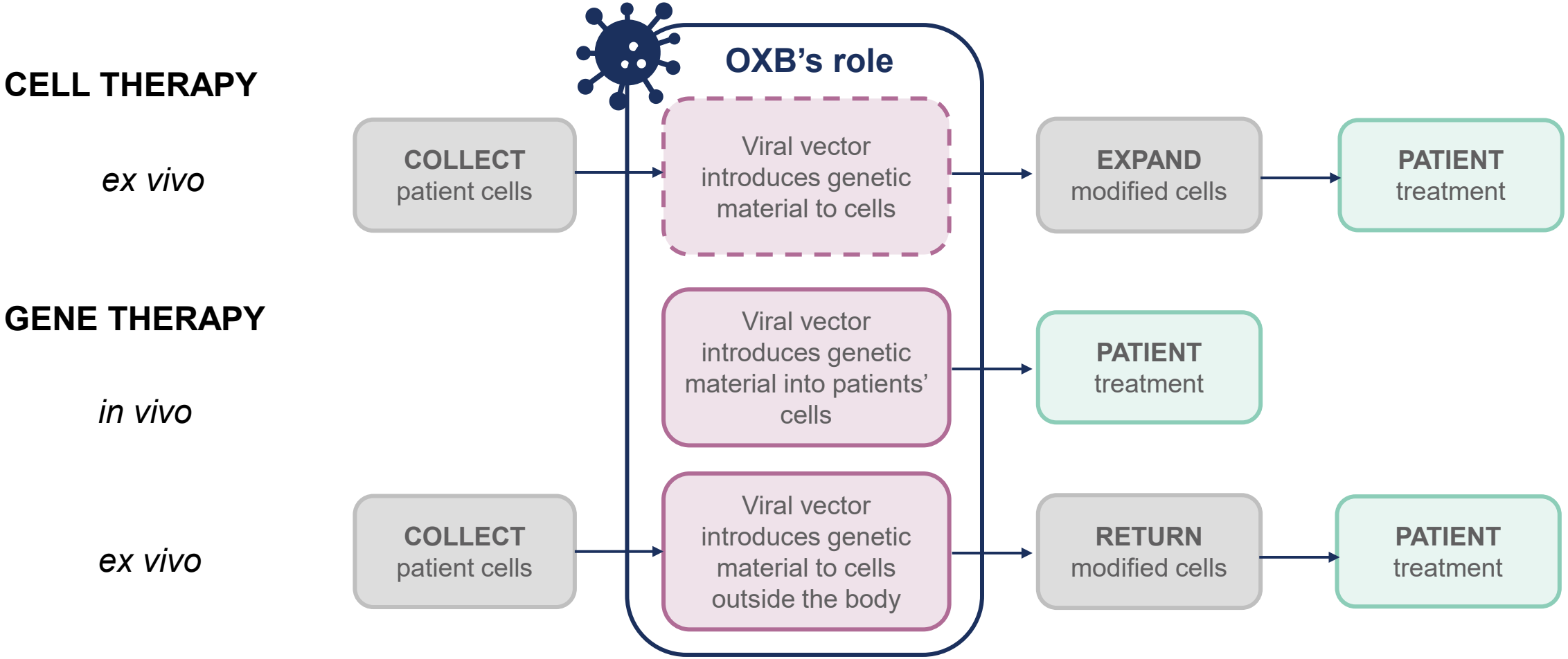
Supported by robust IP embedded into our platform

***In vivo* CAR-T manufacturing requirements**	**Proprietary OXB technologies ready for each challenge**	
Vector quantity *Higher volume requirements for in vivo driven by larger patient populations*	**400L** Large-scale perfused production capacity	**TRiP System™** Higher titre for challenging transgenes
Vector quality *Higher purity requirements than current therapies as vector is the product*		**Enhancers** More active particles and higher potency
Vector complexity *Higher development and manufacturing complexity*	**VSV-G / NiV** Experience with many envelopes	**TetraVecta™ System** Increased capacity and higher expression

Leveraging our proprietary platforms and three decades of LV experience to help accelerate the advancement of next-generation *in vivo* CAR-T therapies to patients

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

Definitions – Page 1

Adjusted EBITDA

Adjusted Operating EBITDA refers to Operating EBITDA removing one off items and foreign exchange gains and losses with revenue under constant currency.

BLA

Biologics License Application – the regulatory submission required for approval to market a biologic therapy in the US.

CAR-T

Chimeric antigen receptor T-cell therapy, a type of immunotherapy that alters a patient's own immune cells to target and destroy cancer cells.

Constant Currency (CC)

A basis of comparison that refers to the equivalent growth based on prior year exchange rates.

CMC

Chemistry, Manufacturing and Controls.

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.

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.

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.

Operating EBITDA

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment 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.

Definitions – Page 2

Orders

Contracted value of client orders represents the gross value of client orders for which the client 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.

Pipeline

Pipeline of potential gross value of future revenues (multi-year).

RDEC

Research and Development Expenditure Credit: a UK tax credit for qualifying R&D expenditure, recognised net within corporate costs.

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.

Let’s deliver life-changing therapies together



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

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