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

Jefferies London Healthcare Conference 2024

Dr. Frank Mathias, CEO

19th November 2024

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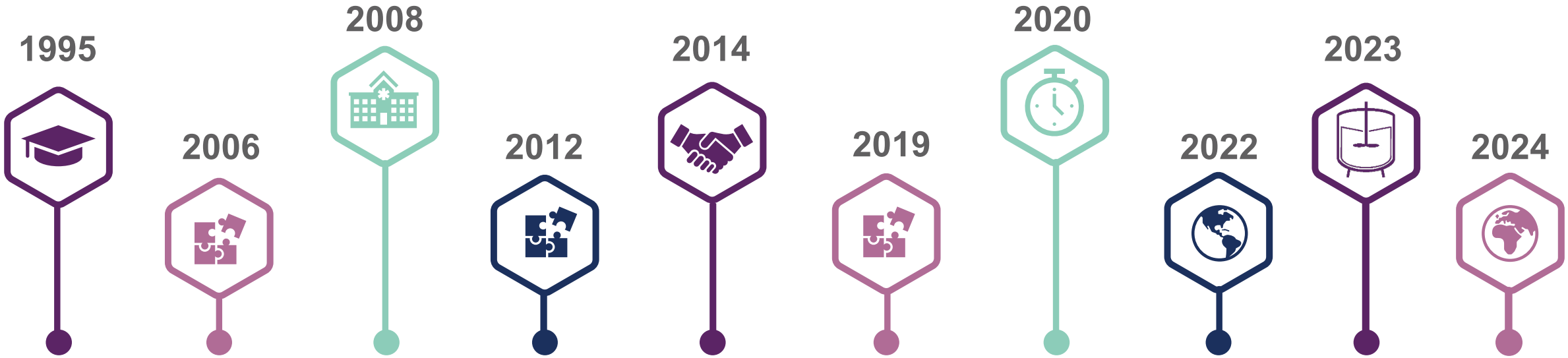
OXB: A leading CDMO with a rich history

Unmatched track record in viral vector manufacturing

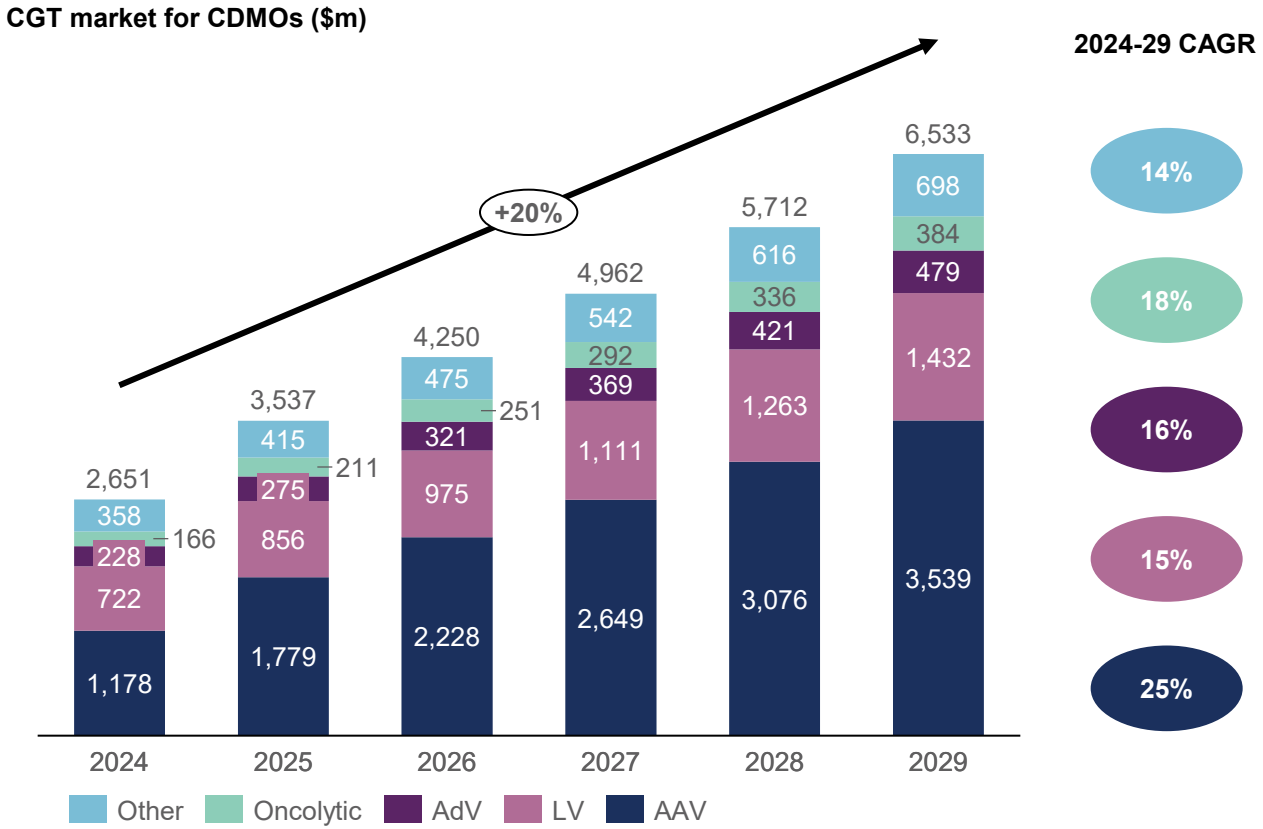


PRODUCT DEVELOPMENT COMPANY → **HYBRID COMPANY** → **PURE-PLAY CDMO**

Strong growth in CGT pipeline and CDMO end market

AAV will continue to be the driving force in CGT market growth

Expected market size and pipeline growth for CDMOs:



AAV with the strongest growth expected mostly driven by the overall growth of the gene therapy market

Drivers for market growth:

Industry drivers

- **Pipeline growth:** clinical molecule pipeline continues to grow (Q1 '24 vs. Q1 '23 +8%)
- **FDA approvals:** increasing approval rates for commercial molecules (exp. total approved+32% in '24)
- **Accessibility:** wider access to technology at more affordable costs fostering growth

Macro-economic drivers

- **Changing demographics:** increased ageing population with high standards of care
- **Paradigm shift:** from treatments to cures, perception of standard treatments is shifting
- **Biotech funding:** biotech venture and IPO market picking up after post-COVID dip in 2022-23

Source: Company estimates and third party research

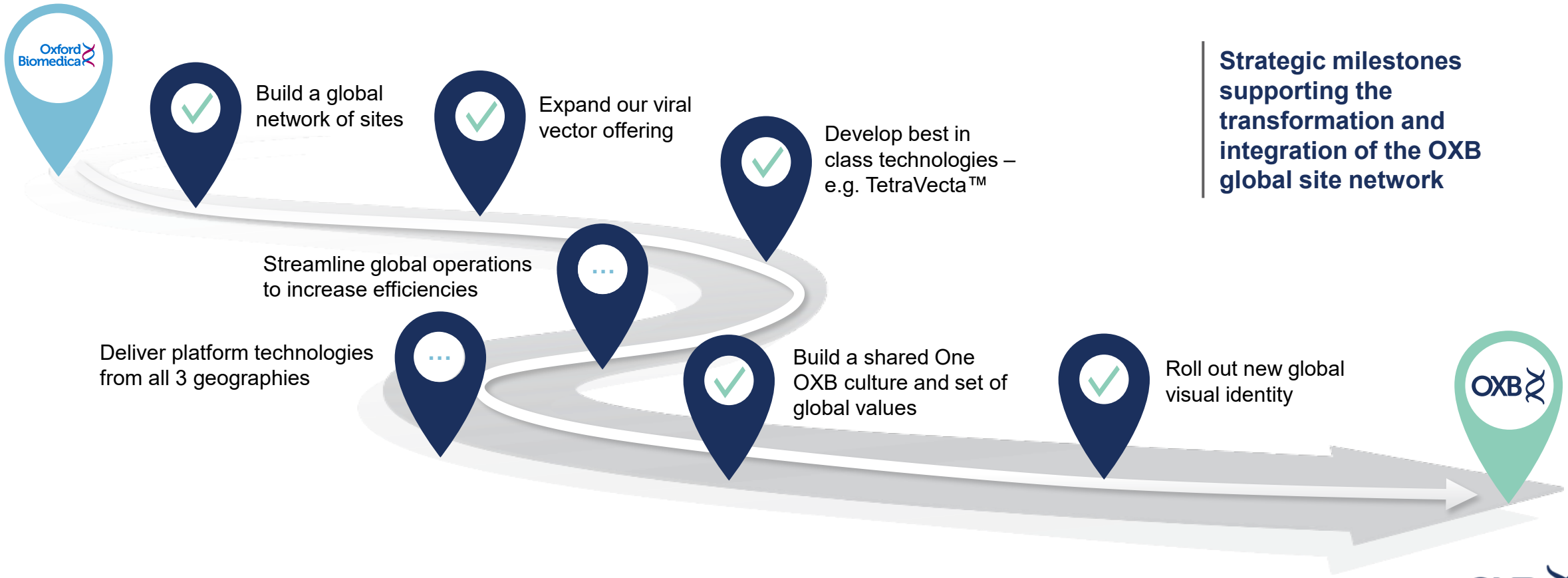
Our transformation to a pure-play cell and gene therapy CDMO

More than 20 workstreams to provide long-term sustainable growth

Clear strategy

Strong implementation plan

Clear path towards profitability



Strategic milestones supporting the transformation and integration of the OXB global site network

Strategy supported by a clear mission and vision

Vision

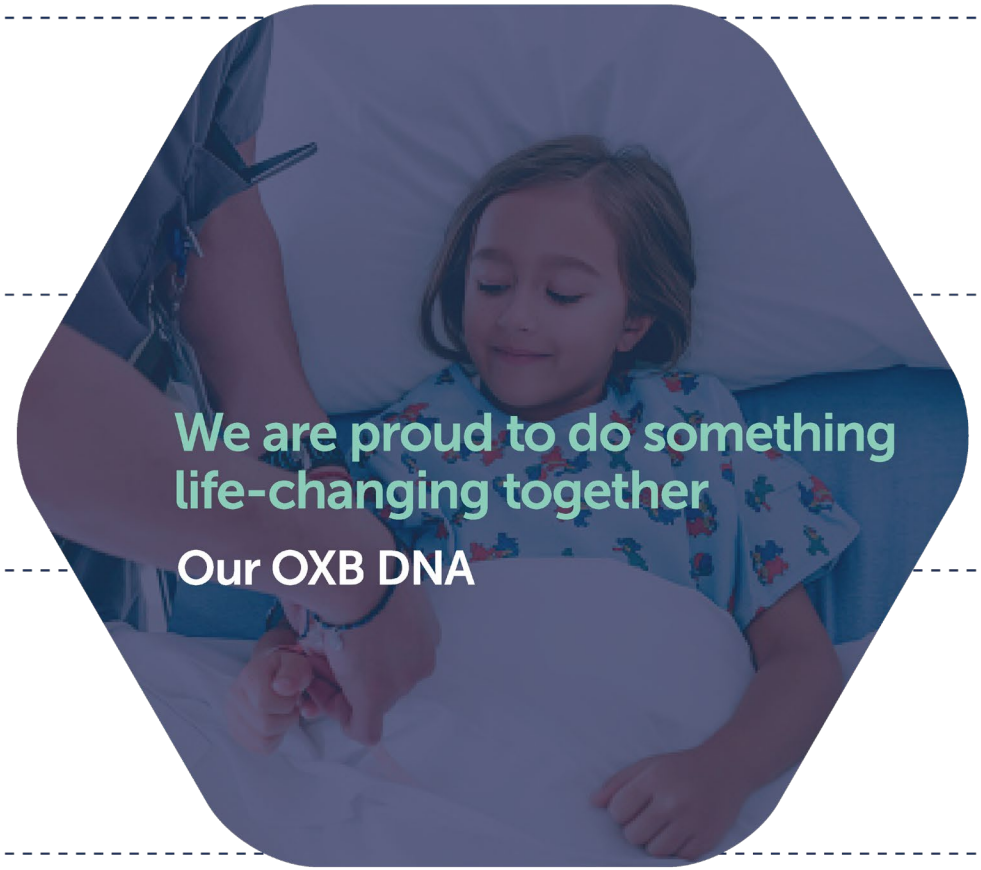
To transform lives through cell and gene therapy

Mission

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

Strategy

To create a leading global quality and innovation-led CDMO in cell and gene therapy



Responsible

Responsive

Resilient

Respect

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

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

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

Natalie Walter
General Counsel
(experience: >25 yrs)

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

Our experience and capabilities

Extensive track-record and best-in-class capabilities, accelerating access to life-changing therapies

Our experience…

- **~30** years of manufacturing experience
- **550+** successful GMP batches in the last 10 years
- **50+** programmes supported
- **30+** IND submissions

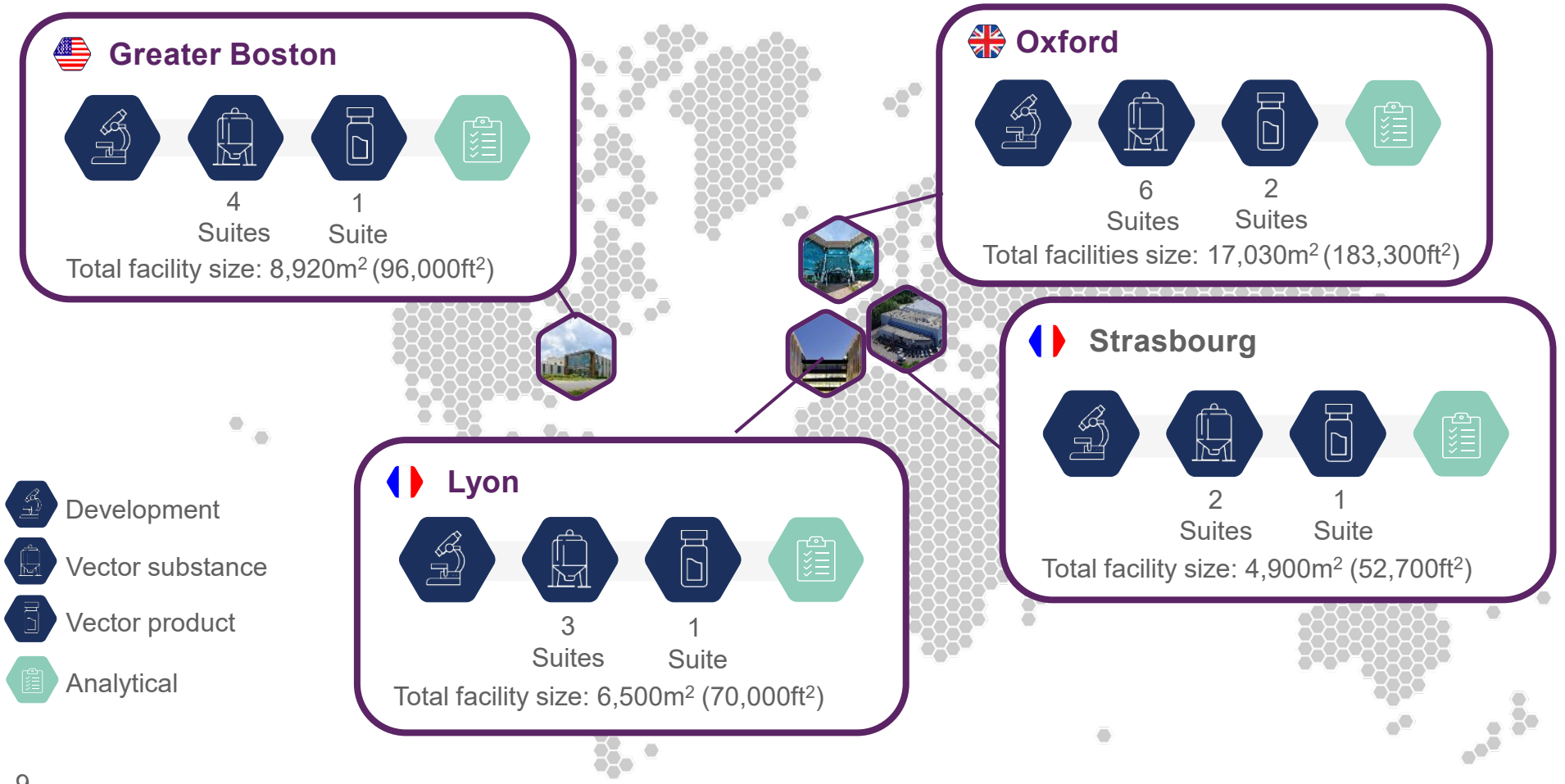
Our capabilities….

- end-to-end services
- established platform
- vector agnostic offering
- 15 GMP suites across 3 geographies

Global footprint for greater flexibility

State-of-the-art facilities located within close proximity to our clients

With our global network, we cover the entire value chain of our clients' vector, from development to release:



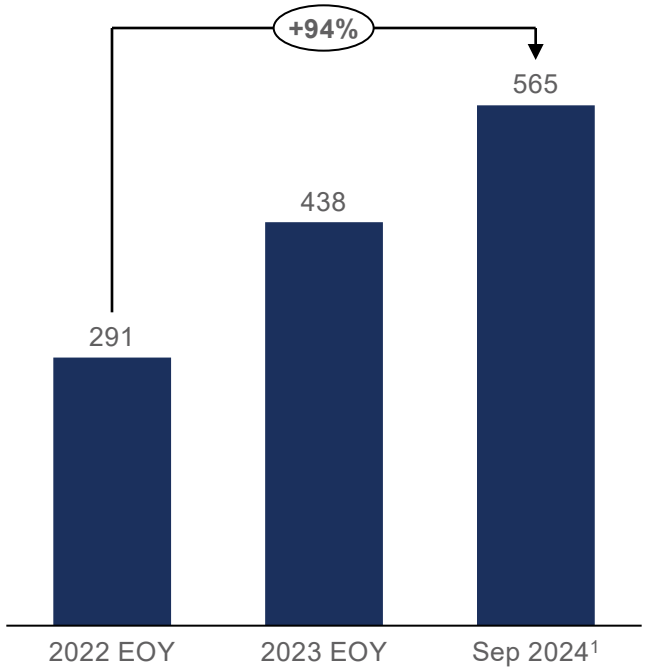
We have been inspected and approved by:

- FDA
- MHRA
- EMA
- Anvisa
- PMDA

Significant increase in commercial opportunities since 2022

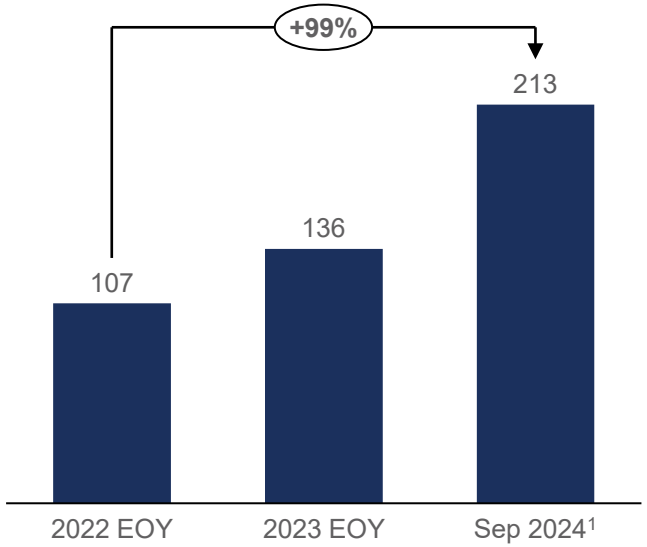
Business pipeline is maturing and well balanced between existing and new clients

Non-risk adjusted pipeline in $m



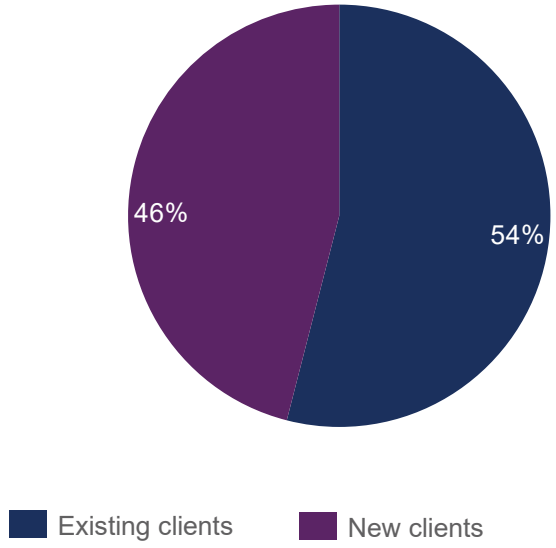
Risk-adjusted pipeline value in $m

Total opportunities weighted by the probability of success



Risk-adjusted pipeline revenue split

% of pipeline revenue coming from new clients vs existing clients
From 154 risk-adjusted pipeline programmes



Significant increase in pipeline value since 2022

Healthy risk-adjusted pipeline underpins 2025 revenue

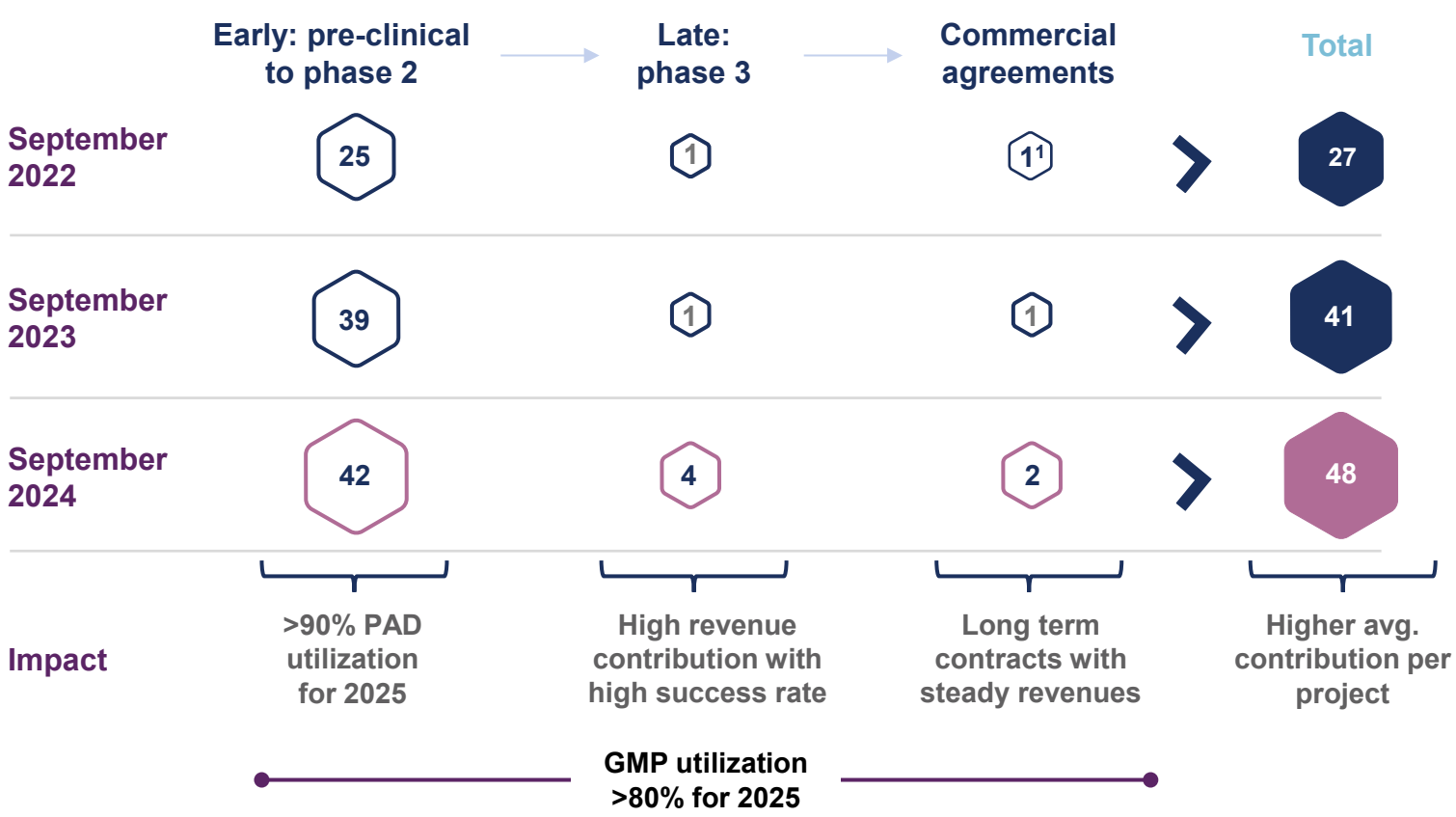
Over 50% of risk-adjusted pipeline revenue from existing clients

Note: Pipeline includes commercial value of all identified business opportunities.
(1) September 2024 data as per the H1 2024 financial results release.

Diversified and maturing portfolio of client programmes

Number of late-stage & commercial programmes continues to grow

Client programmes by type/phase:



Benefits to our clients:

Track record: increasing our track record across virus types

Proof of concept: efficiency backed up by real data

Established technologies: expediting approval process

Overall value proposition for our clients increasing

(1) Excludes AstraZeneca COVID-19 vaccine manufacturing, which ended in 2022.
PAD: Process and Analytical Development

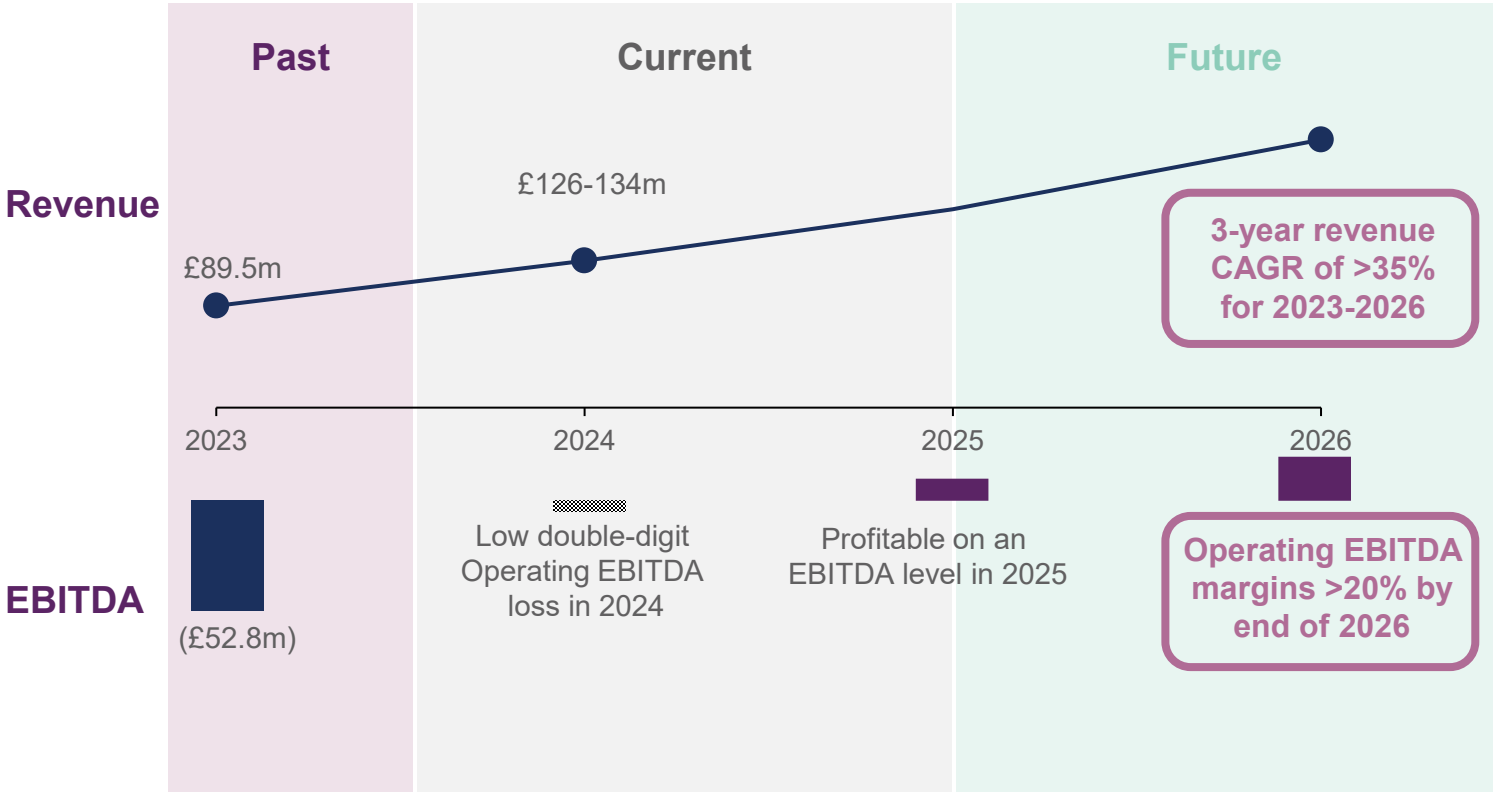
Why do we win?

Cutting-edge innovation to help tackle complex problems efficiently and quickly

	LentiVector® platform	inAAVate™ platform	Adenovirus platform
Strong track record	• 25+ years of experience with 10+ years in GMP manufacturing • 320+ GMP batches successfully released in last 10 years	• 8+ years of experience • 50+ GMP batches successfully released in 2 years	• Delivered 100+ million COVID-19 vaccine doses • 70+ GMP batches successfully released
Fast to GMP	• 12 to 16-month timelines available	• 9 to 11-month timelines available	• 12-month timeline
Cutting edge innovation	• TetraVecta™ - 4th generation vector; improves quality, potency and packaging capacity	• Dual-Plasmid system – improves titre and percent full vector	• Low MOI process reduces virus seeding requirements while maximizing productivity
Regulatory achievements	• 1 successful BLA/MAA submission • 24 successful IND submissions	• 6 successful IND submissions	• 1 successful MAA

Unique positioning in an expanding market supports high revenue growth

Mid-term guidance….



…underpinned by robust operational and commercial drivers

- Continued commercial momentum with total potential revenue pipeline of $565m and 2024YTD contracted orders of c.£115m[1]
- Shift towards advanced-stage programmes provides strong revenue visibility; GMP suite utilisation for 2025 is in excess of 80%
- Cost base right-sized in 2023; ongoing prudent cost discipline
- Strong market opportunity, which OXB has repositioned to capitalise on with “One OXB” strategy

(1) As at the time of the H1 2024 financial results presentation.

Delivering on our pure-play CDMO growth strategy

- High energy management team executing “One OXB” strategy
- Strong market demand for OXB’s services and expertise
- Order book growth due to significant commercial momentum
- Strong financial guidance and confidence in future performance

Let’s do something life-changing together

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

OXB

Appendix

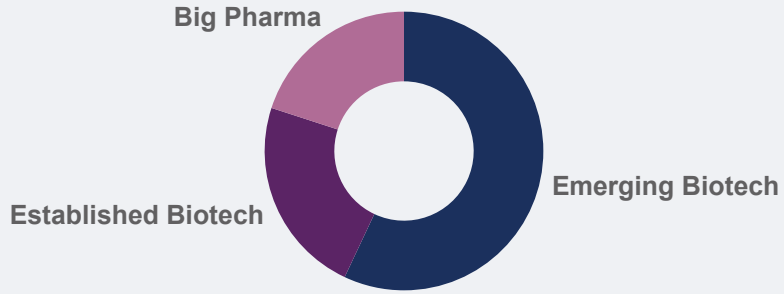
Companies we are supporting

We work with biotech and biopharma companies of all sizes

Active client profile

35+

CLIENTS



Our clients include:

Emerging Biotech: coave THERAPEUTICS, SARDOCOR

Established Biotech: ARCELLX, Cabaletta Bio™, CARGO THERAPEUTICS, transgene, KALIVIR IMMUNOTHERAPEUTICS

Big Pharma: AstraZeneca, Boehringer Ingelheim, NOVARTIS

OXB

H1 2024: Successful transformation of OXB

1 Double-digit revenue growth

- ✓ **Organic revenue growth of 38%**
- ✓ Driven by **new client acquisition** and lentiviral vector manufacturing
- ✓ **18% growth in total revenues** to £50.8m (H1 2023: £43.1m)

2 Robust commercial KPIs

- ✓ **Underpins expected momentum** for H2 2024 and beyond
- ✓ Revenue backlog: c.£120m at 31 Aug 2024
- ✓ **Client order value 2024YTD[1]: c.£115m →** recently signed orders additive

3 Strong balance sheet

- ✓ **Sufficient capital for current plan**
- ✓ Cash at 30 Jun 2024: £81.4m (31 Dec 2023: £103.7m)
- ✓ Net cash: £41.7m (31 Dec 2023: £65.2m)

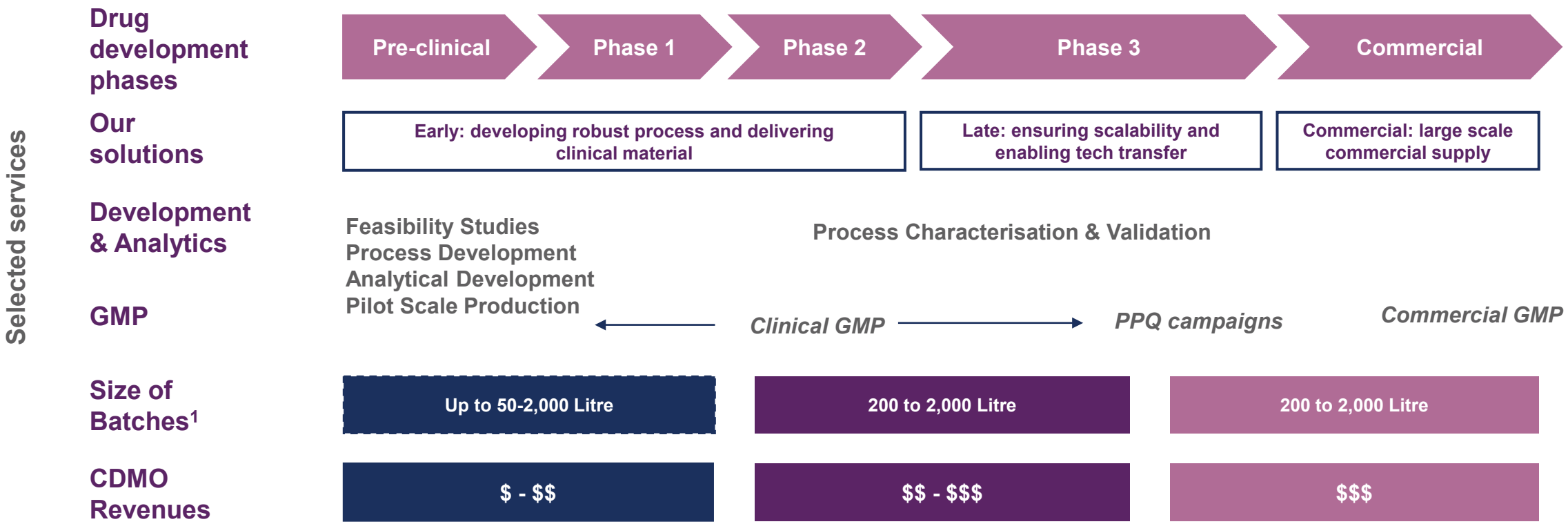
4 Transformed financials

- ✓ **2023 reorganisation has lowered cost base**
- ✓ Operating loss: £(32.2)m (H1 2023: £(50.7)m)
- ✓ Operating EBITDA loss: £(20.3)m (H1 2023: £(33.7)m)

Note: Organic revenue growth excludes acquisition and loss of Homology revenues. Exceeds revenue guidance of >35% CAGR for 2023-2026
(1) As at the time of the H1 2024 financial results presentation.

OXB's end-to-end capabilities enable us to be the chosen partner for companies from discovery to commercialisation

Illustrative OXB Revenue Streams from CDMO Services



Note: Illustration of potential OXB revenue streams throughout the product development process. The timing of OXB revenue recognition from executed contracts will vary depending on agreements with clients

1 Batches dependent on type of therapeutic product and viral vector

ESG 2024 achievements

OXB's ESG strategy is focused on four pillars: People, Community, Environment and Supply Chain

People

Equality, Diversity & Inclusion online training Module launched to all UK employees in July 2024

Three Employee Network groups have raised awareness of newly launched HR policies through celebrating international awareness days with activities and fundraising across all sites

Community

Volunteer day completed removing invasive species from local nature reserve.

Olympic themed events and bake sales took place to raise money for Oxfordshire Mind and Homeless Oxford.

Engagement initiatives with local schools to develop early career paths have taken place

Environment

Scope 1 & 2 near-term carbon reduction science-based target identified as a 42% minimum reduction by 2030 from a 2021 base year

Transition plan for near-term scope 1 & 2 target created with reduction projects identified

Intensity metrics created for energy, water and waste

Complete past UK and US scope 3 data gathered, with French sites underway

Supply Chain

Supplier Code of conduct issued to top 125 suppliers for compliance detailing the overall approach to engagement and expected standards

>80% of UK suppliers responded and confirmed so far

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.

Orders

Contracted value of client orders represent 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 or cancellation fees.

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 ordered CDMO revenues available to earn. It is calculated on a cumulative basis by adding new contracted client orders less the value of revenues already recognised or no longer available after project scope adjustments or cancellations.

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