Oxford Nanopore Technologies

J.P. Morgan Healthcare Conference

13 January 2025

Gordon Sanghera, CEO

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Our results could be affected by macroeconomic conditions, delays or challenges in manufacturing or delivering of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance or applied uses of our products. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

NOTES:

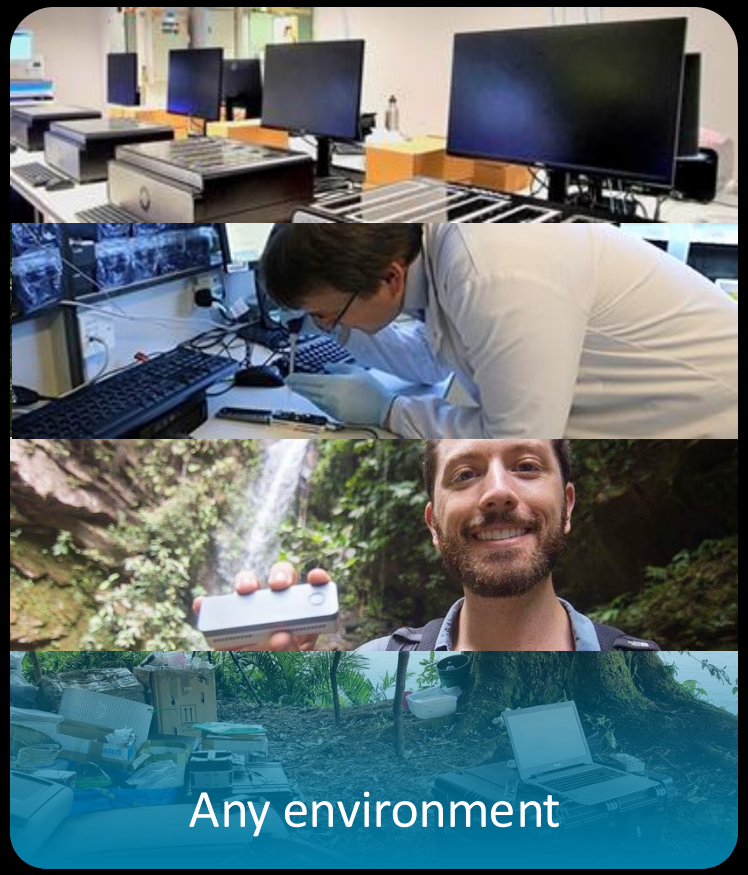
1. All revenue in this document is what has previously been referred to as ‘Life Sciences Research Tools’ revenue. Historically Group revenue was split into ‘LSRT’ revenue (i.e. the core business) and COVID testing, to split out short term revenue in FY20, FY21 and FY22 in relation to the COVID testing contract with the Department of Health and Social Care (DHSC), which came to an end in 2022. Following the conclusion of the contract with DHSC in FY22, Group (or total) revenue is the same as ‘LSRT revenue’, as such, for simplicity going forward the Company will just refer to this as revenue.
2. Underlying revenue excludes revenue from COVID sequencing and revenue from The Emirati Genome Program (EGP). All references to underlying growth in this document have been adjusted for COVID sequencing and EGP revenues. Underlying revenue includes currency fluctuations unless explicitly stated at constant currency (CC).
3. Constant currency (CC) applies the same rate to the FY24 and FY23 non-GBP results based on FY23 rates.
4. Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

Oxford Nanopore Technologies

Our vision is to enable the analysis of anything, by anyone, anywhere

We empower people to explore and answer biological questions with our transformative technology platform

Any community



Any environment

And, Space

Oxford Nanopore Technologies

A new generation of single molecule sensing

Features address unmet needs: global reach for substantial global opportunity

Multi-Omics platform:

- Genomics
- Epigenetics
- Transcriptomics

Proteomics, metabolomics in development

Validated technology:

>14,000 Customer Publications

Sustainable growth company:

~31% Underlying revenue 3YR CAGR since FY21

Established global footprint

>125 countries served

Strong, growing team

>1,300 Employees

(>400 commercial)

Established, scaled manufacturing

ready to meet demand for next 5 years

All numbers are at 31 December 2024 unless stated otherwise. 2024 numbers are unaudited, preliminary numbers and subject to change.

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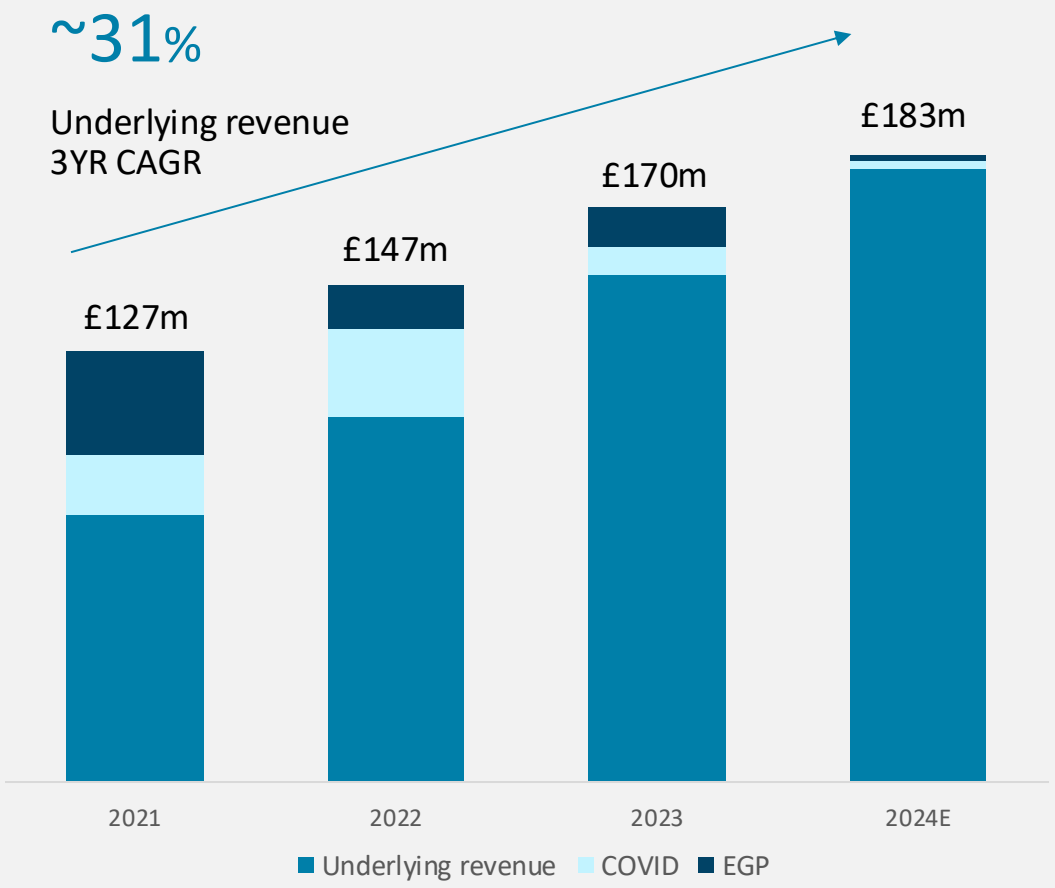
Robust FY24 performance



H2'24 preliminary numbers

~£99m
H2 revenue

~34%
H2 underlying growth at CC

FY'24 preliminary numbers

~£183m
FY24 revenue

~23%
FY24 underlying growth at CC

~74% revenue from consumables sales

The graph above shows core revenue only and excludes COVID testing revenue in FY20, FY21, FY22 in relation to the short term COVID testing contract with the Department of Health and Social Care
Underlying revenue is LSRT revenue growth excluding revenue from the Emirati Genome Program and COVID sequencing. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC)
2024 numbers are unaudited, preliminary numbers and subject to change.

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Growing of our four core end-markets

Revenue by customer type end-market[1]

Applied Industrial ~13%

Customers utilising sequencing for application in industrial or service setting e.g. outsourced Synthetic Biology

Clinical ~9%

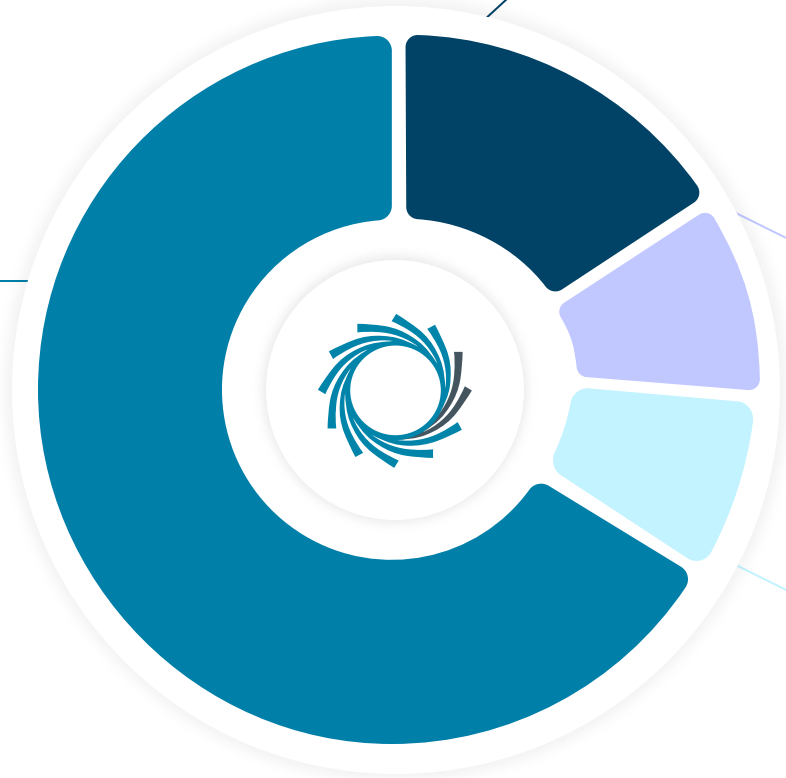
Customers where data may have diagnostic, prognostic or therapeutic value

BioPharma ~8%

Customers who are developing, manufacturing and selling biopharmaceuticals, e.g. BioPharma

Research[2] ~70%

Customers funded to research novel science e.g. Academic research institutes



[1]Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products
[2]Includes Government, public health, grant funding and all Distributors
2024 numbers are unaudited, preliminary numbers and subject to change

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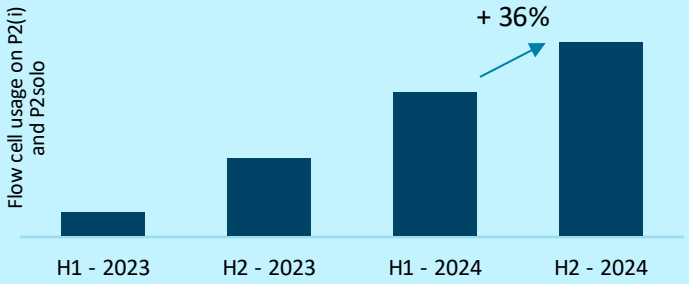
Key 2024 innovation milestones

Delivering growth in 2024 and beyond

Driving adoption and utilisation in research markets with new instrument launches

P2i launched, taking overall P2 install base >1,900 with increasing flow cell utilisation



MinION Mk 1D launched, delivering improved sequencing performance

Driving adoption and utilization by increasing platform capabilities and releasing end-to-end workflows

Accuracy

Platform improvements delivering Q50[1] human & Q60[2] bacterial genomes

Output

Beta testing of higher output PromethION flow cells for 2025 launch. Improvements deliver ~ 15% to 30% more data

Workflows

Launched many workflows including Nanopore only T2T, NO-MISS for microbial sequencing, Single Cell workflow with 10X & Beta testing of PGx panel with Twist

Growing our applied markets product offering as we prepare to expand into these markets

GridION Q-Line v1.1 compatible for Clinical & BioPharma customers launched

ElysION for fully automated sample to answer with focus on Clinical & BioPharma applications in Early Access

1. Consensus accuracy achieved when running the Nanopore only T2T protocols
2. Consensus accuracy achieved when running the Nanopore NO-MISS protocol.

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Medium term outlook: FY27 targets

>30% CAGR[1]

Revenue

Medium term revenue growth underpinned by differentiated technology

>62%

Gross margin

Material scope for margin improvement over the medium term

2027

Adjusted EBITDA

Breakeven profitability in FY27 with operational leverage set to improve further in 2025

~£403m Cash, cash equivalents and investments[2]

Strong balance sheet to support the business to and through EBITDA breakeven in FY27 and cash flow positive in FY28

[1] At constant currency

[2] At 31 December 2024

2024 numbers are unaudited preliminary numbers and subject to change

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Key performance drivers

Highly differentiated platform drives adoption

Richer insights

Faster time to result

Accessibility and affordability

Innovation engine drives growth

Releasing new platform capabilities, products, features

Creating robust end-to-end workflows for core applications

Commercial expansion delivering on our growth commitment

Increased sales, support team and channel partners to work with our growing customer base

Operational execution to meet growth plans

Scaling manufacturing through automation to meet demand, enhance product quality and margins

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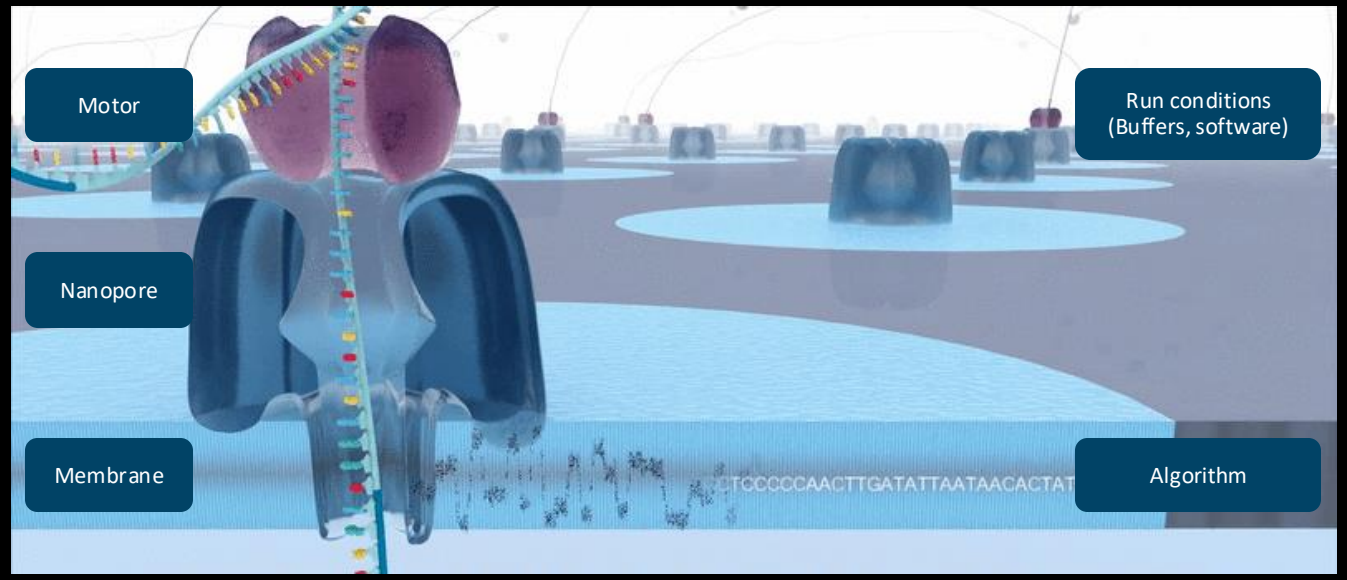
Our platform is designed to drive sustainable growth

Built on an evergreen IP portfolio of >2,500 Patents and patent applications



- Direct / Native sequencing of any DNA or RNA fragment

  Protein, small molecule sensing in development

- ML based algorithms decode signal to sequence in real-time, including base modification

- Data streamed into EPI2ME and partner platforms for rapid data analysis

ASIC

Distributed

Benchtop

High throughput

Platform is easily scaled from distributed to high throughput sequencing devices

ML: Machine Learning

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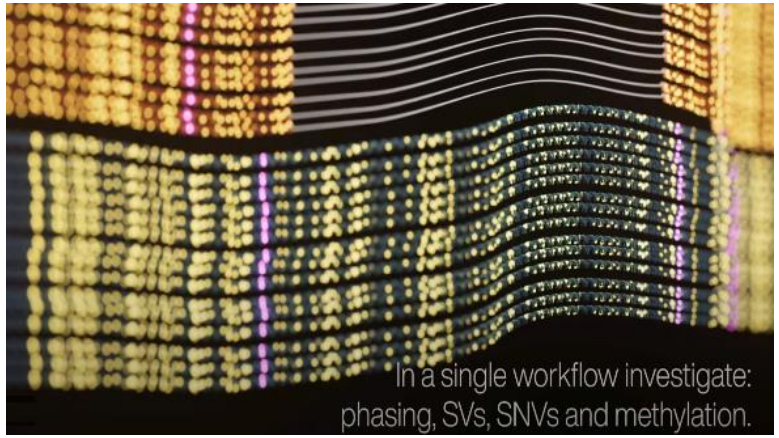
Three key benefits driving adoption

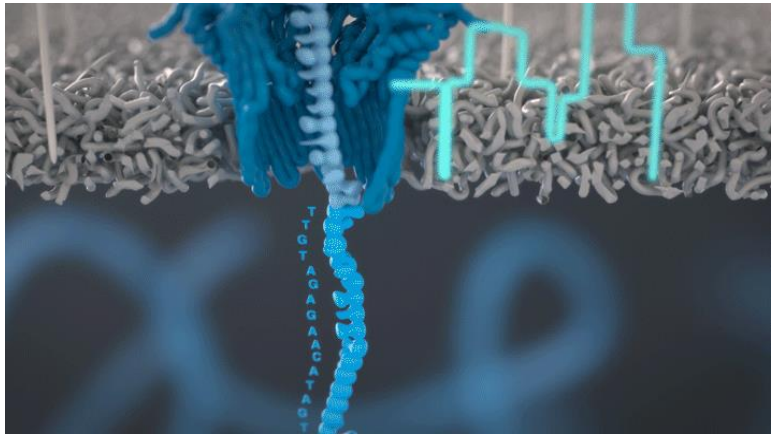
Richer insights

Highly accurate, Multi-omic data on a single tech captures more types of genetic variation



Faster time to result

Near-sample, real-time workflows that don't require batching



Accessible & affordable

Scalability that enables every application by broad communities

Contributing features include

- Sequence any fragment length from short to ultra-long
- Sequence directly - native DNA/RNA:
- Capture epigenetic data

- Real-time data streaming for immediate analysis
- Scalable formats for near-sample location

- Low barrier to entry
- Scalable formats for any location
- Easy workflows
- Cost competitive whether high output or portable

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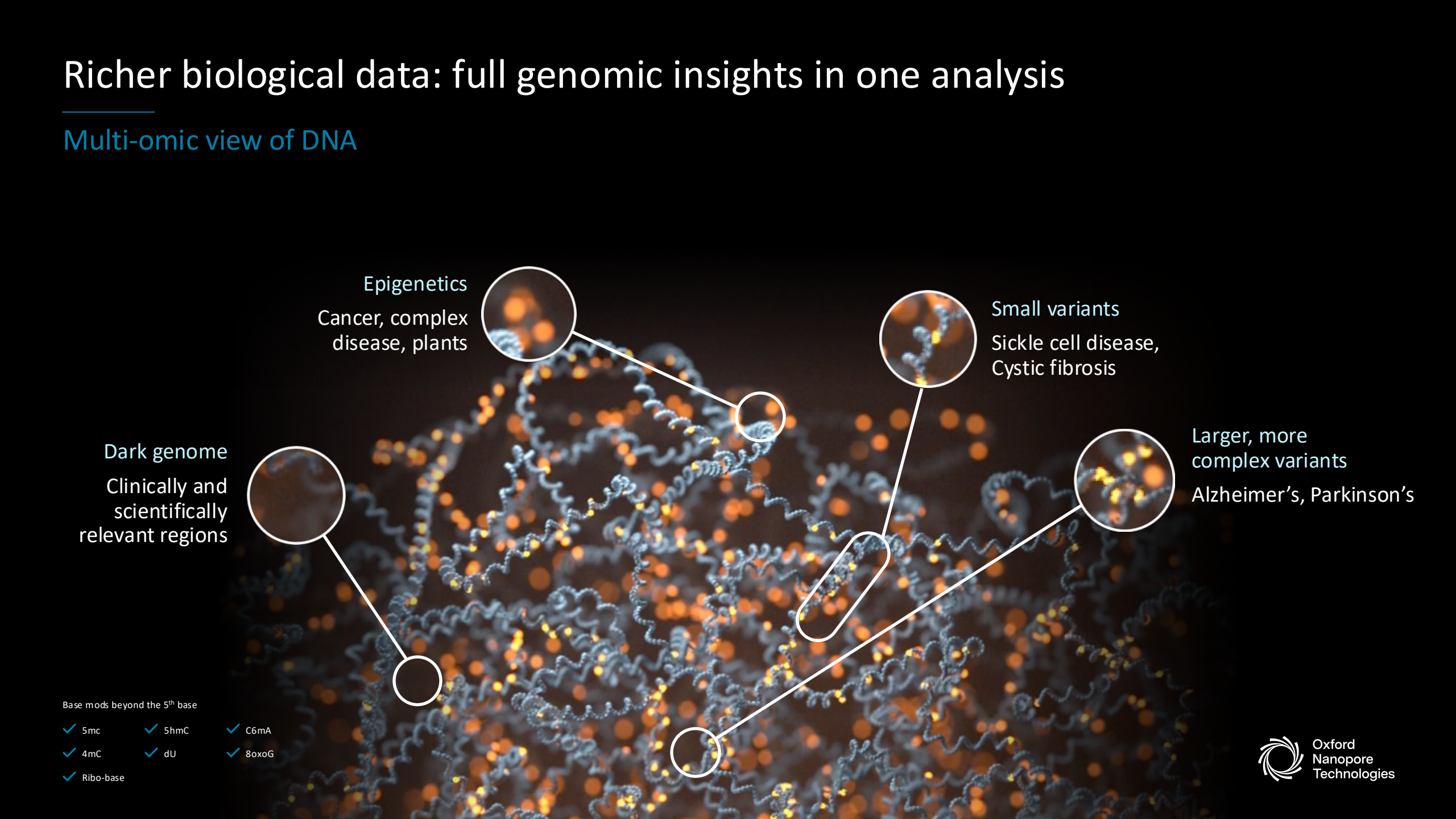
Richer biological data: full genomic insights in one analysis

Multi-omic view of DNA



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Paving the way for new standards in human genetics

Legacy technologies can miss:

- ~8% of human genome
- As much as half Structural Variation (SV). Oxford Nanopore resolves ~ 167K SVs in 1000 Genomes[1]
- Oxford Nanopore can resolve 97% of methylome and expanded modification calling[2]

Oxford Nanopore delivers:

- True reference genomes with a single tech - T2T
- Comprehensive variant discovery
- All base modifications including RNA

Creating a new standard:

- 13% increase in Dx yield vs negative short read genomes[3]
- Better biomarker discovery with Somatic mutation phasing, SVs and methylation in tumours[4]
- Detecting all repeat expansion disorders across populations[5]

"The use of a reference genome that is more representative of the population of a given patient will be more likely to accurately link genomic variants to disease"

Michael Attwaters (Nature, 2023)

1. Gustafson et al. Genome Research. DOI: 10.1101/gr.279273.124 (2024)
2. https://pmc.ncbi.nlm.nih.gov/articles/PMC10653831/#B44
Ahmad Abou Tayoun, et al (2024). Long read sequencing enhances pathogenic and novel variation discovery in patients with rare diseases
3. Steve Jones et al (2024) Long-read sequencing of an advanced cancer cohort resolves rearrangements, unravels haplotypes, and reveals methylation landscapes
4. Ibañez, K., Jadhav, B., Zanovello, M. et al. Increased frequency of repeat expansion mutations across different populations. Nat Med (2024)

Oxford Nanopore Technologies

We are on our translational journey

Human & Infectious Disease

Discovery science	Translation to humans	Translation to patients	Translation into practice	Translation to community
Breakthrough research	Forging new ground in clinical research	Move to specialist centres	Deploy in most hospitals	Next generation of healthcare

Human Genetics Research

Oncology

Rare and Undiagnosed Disease

Infectious Disease

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2024 Breakthrough research programmes

Human Genetics, Cancer, Rare Disease

PRECISE, Singapore

- 10,000 Oxford Nanopore genomes
- To improve understanding of genetic diversity in Malay, Indian and Chinese groups

Genomics England

- ~ 7,500 samples
- To improve diagnostic outcomes rare disease unresolved by short reads

UMC Utrecht

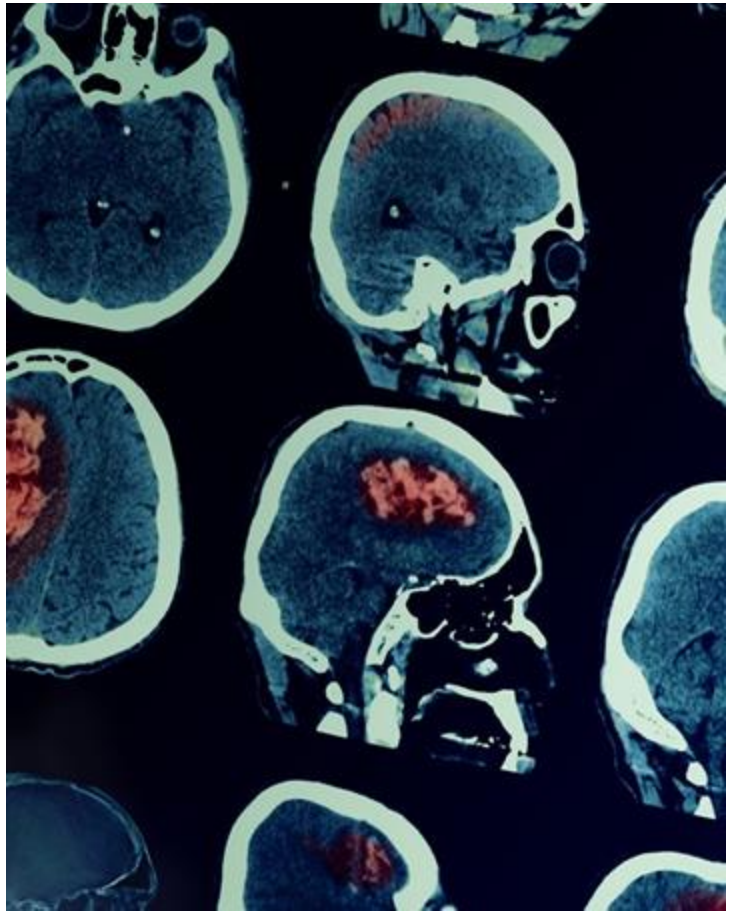
- Leading academic medical centre collaboration
- To explore the genetic underpinnings of rare genetic disorders and certain cancers

UK Biobank: methylation

- Map epigenetic modifications across 50,000 samples for globally accessible dataset
- To advance understanding of epigenetics in cancer, neurological disease and other common complex diseases

2024 Breakthrough translational studies

Human Genetics, Oncology, Rare Disease



Al Jalila Children's Hospital

- Identified rare diseases in a further 13% of cases unresolved with short reads
- Found novel methylation markers to spinal muscular atrophy, facilitating the diagnosis of the disease

Rapid tumour methylation profiling

- Multiple centres incl. UK, Europe, USA
- CNS tumours rapidly profiled – including <2 hours during surgery
- Expanding to other cancers: sarcoma, and Dana Farber Cancer Institute's AML Methylation Classifier

Rapid Newborn Sequencing

- Services running in the US and UK
- Will transform how rare genetic conditions are diagnosed. It is a new national test being offered with results delivered inside seven days as compared to a much longer turnaround time

St Jude Global Alliance

- World-leading US-based paediatric hospital has created a network in LMICs
- Deploying transcriptomics assay for Dx of childhood leukaemia
- Introducing in 2025

2024 Breakthrough studies moving into practice

Infectious disease examples

NHS expansion to as many as 30 sites from 2024

Network of Excellence implementation sites

HEALTH

NHS expands use of world-first test to detect serious illness in hours

New technology boosts survival chances by quickly working out how best to treat infections

Black box to be game-changer for diagnosis of mystery illness

Global biosecurity and clinical potential

Respiratory Metagenomics

Expanding to 30 NHS UK sites from 2024

Global potential

- UK expansion follows pilots showing improved outcomes
- Global potential for workflow that addresses biosecurity and clinical needs
- 45% informed antimicrobial prescribing changes. 5% results informed infection control interventions or identified novel emerging hypervirulent organisms

AmPORE TB

Launching in 2025 with BioMerieux

- AmporeTB added to global WHO recommendation
- High diagnostic accuracy to support decision making
- Fills crucial gap for detecting resistance to precious new and repurposed drugs
- Reduces time vs culture-based approaches (hours vs weeks)

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Providing solutions across the BioPharma pipeline

Accelerating the personalised medicine revolution

R&D drug discovery

Discovering novel biomarkers, novel targets, novel drug candidates

Development & clinical trials

Adopting methods for drug characterisation and patient outcome

Biomanufacturing & commercial

Regulated use of validated methods for both drug and patient

Clinical

- Target ID
- Biomarker Discovery
- Companion Diagnostics Development
- Patient Stratification
- Companion Diagnostics
- Tumour Profiling

Biomanufacturing

- ✓ Pathogen surveillance/ Metagenomics
- QC Method Development
- ✓ Vector Characterisation Plasmid / AAV
- ✓ Clinical Trial Manufacturing QC mRNA / Plasmid / AVA
- ✓ Critical Raw Material QC Plasmid
- ✓ Cell Line & Seed Qualification AVA
- ✓ Drug Release QC mRNA / Plasmid AVA / AAV

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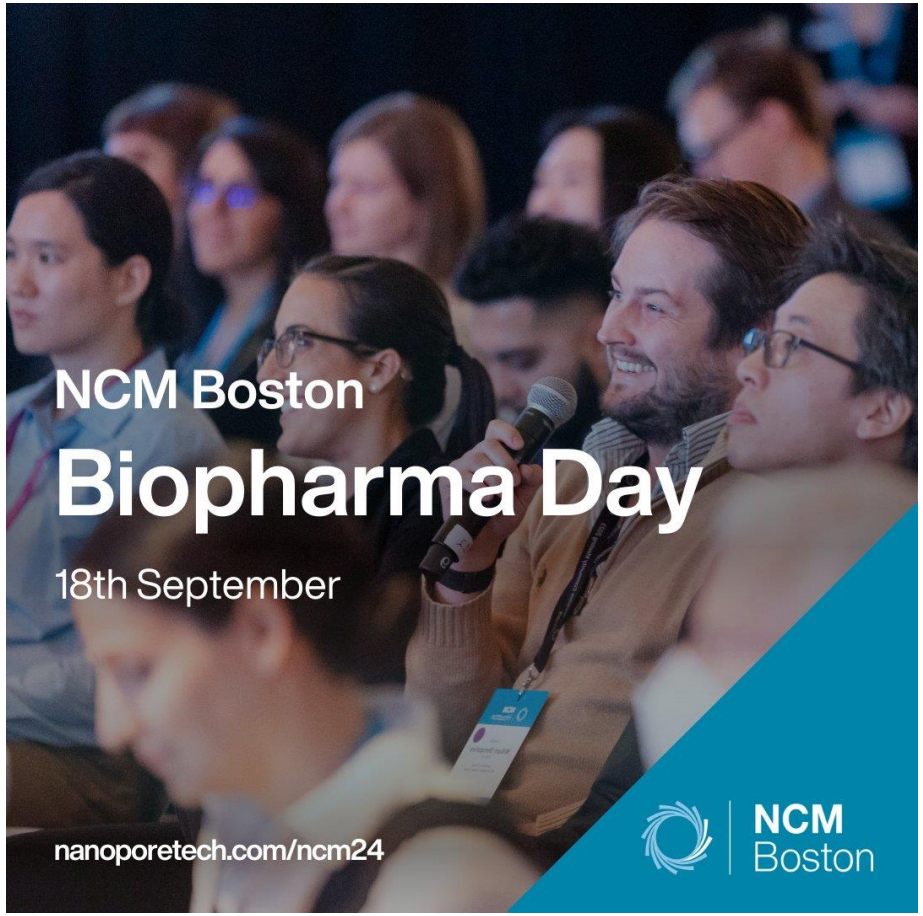
2024 Key steps forward in BioPharma

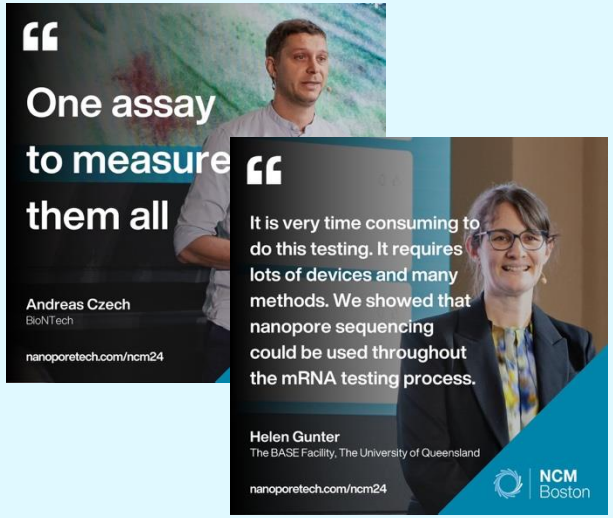
Building the network



Network Building

BioPharma days

Bringing the industry together as they
Conduct their evaluations of nanopore



Launched in 2024

GMP QC Identity test

Viruses – viral vectors –
bacteria – other haploid organisms

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We continue to innovate for research – and lock down for applied

01. 02. 03. 04.

Beta

Registration based Early Access

Open Early Access

Released

Q-Line

Locked down software & chemistry
Robust platforms

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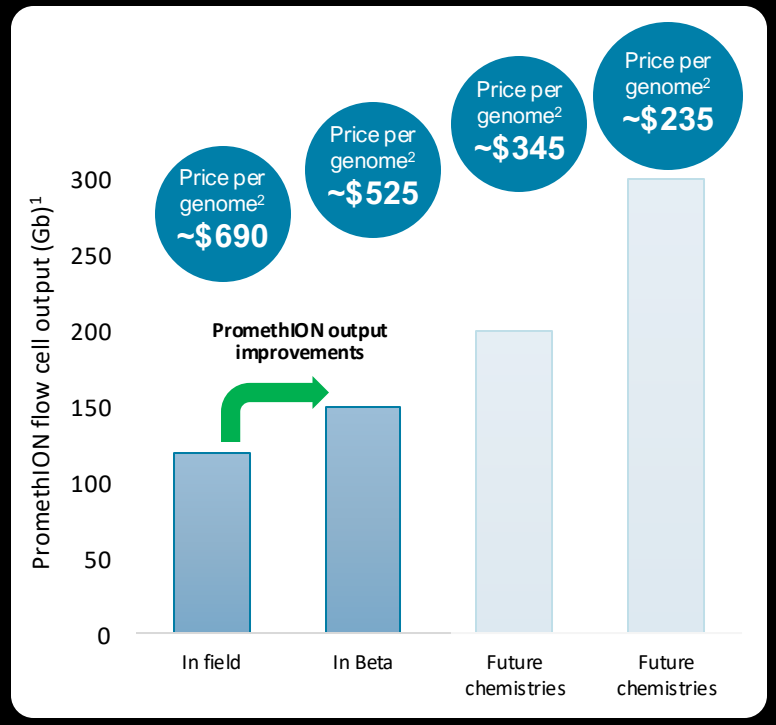
2025: An exciting year ahead

Innovation roadmap

Building on our strengths

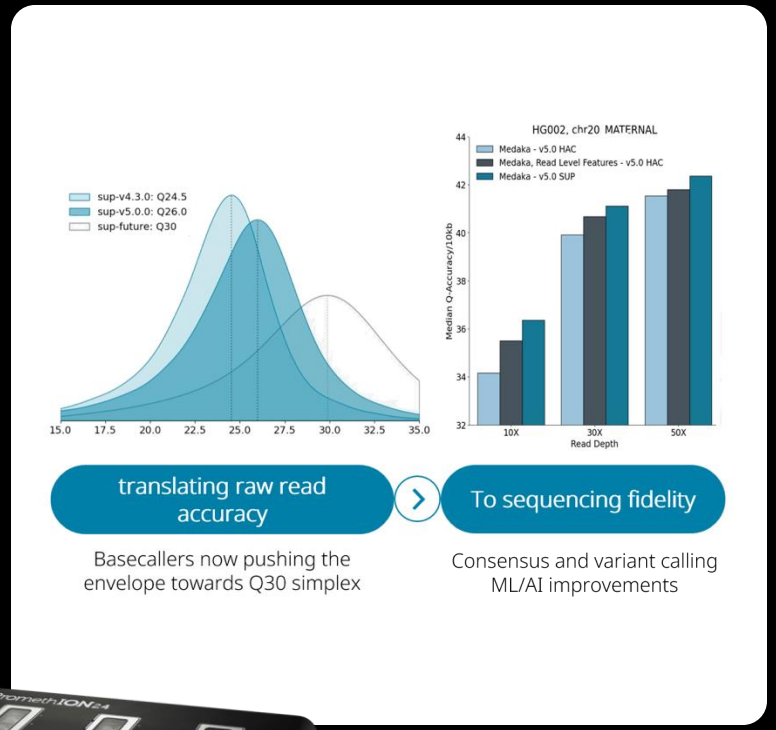
PromethION output improvements



Upgrading and expanding our menu of end-to-end workflows

Enriching the accuracy conversation

from metrics to outcomes



Expanding Q-Line range with PromethION Q

1. PromethION output running human end-to-end workflow at production scale customer sites
2. Price per 30X genome includes flow cell and sequencing kit

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Things I’m excited about 2025

From innovation to transformation: Direct RNA

Our innovation team create world leading products

nature methods

"RNA sequencing long involved a proxy: analysis of cDNA…This changed with the advent of direct RNA sequencing using nanopore…"

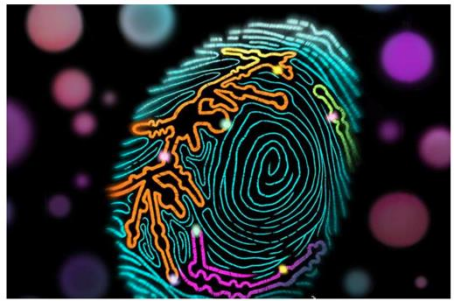
The New York Times

"DNA has received an immense amount of attention…. one that I believe will play an even bigger role in furthering our understanding of human life: RNA."

Direct RNA Sequencing | Oxford Nanopore Technologies

Our customers explore applications today

Nanopore direct RNA sequencing finds cancer's 'fingerprint' to improve early detection



UC SANTA CRUZ

NEWSCENTER

New blood test for noncoding RNA significantly improves cancer detection

A novel liquid biopsy technology developed by Assistant Professor of Biomolecular Engineering Daniel Kim's lab leverages RNA "dark matter" to enhance cancer diagnosis

August 31, 2023

By Emily Cerf

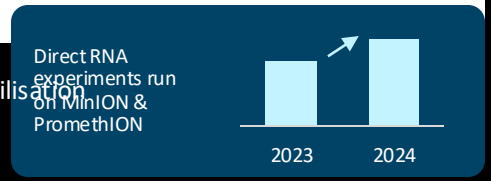
IJC INTERNATIONAL JOURNAL of CANCER | UICC

REVIEW | Open Access

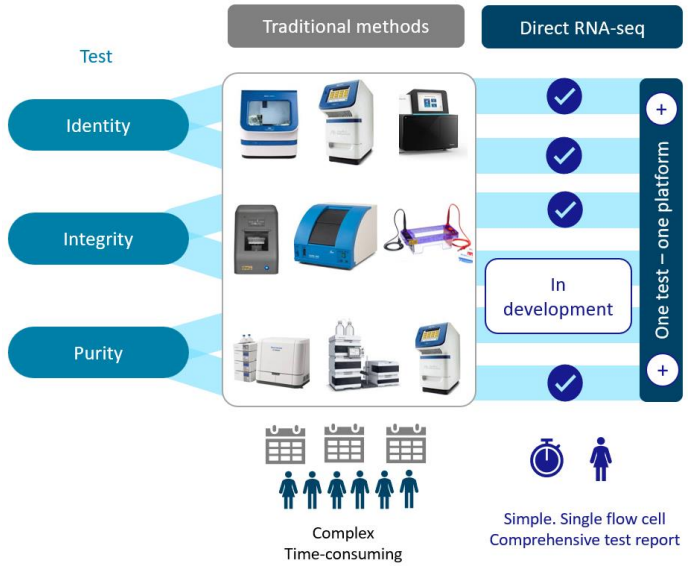
Applications of Nanopore sequencing in precision cancer medicine

Sergey A. Dyshlovoy, Stefanie Paigin, Ann-Kristin Afflerbach, Annabelle Lobermeyer, Stefan Werner,

RNA004 increased utilisation by 35%



Our team work with industry partners to create applied products for tomorrow



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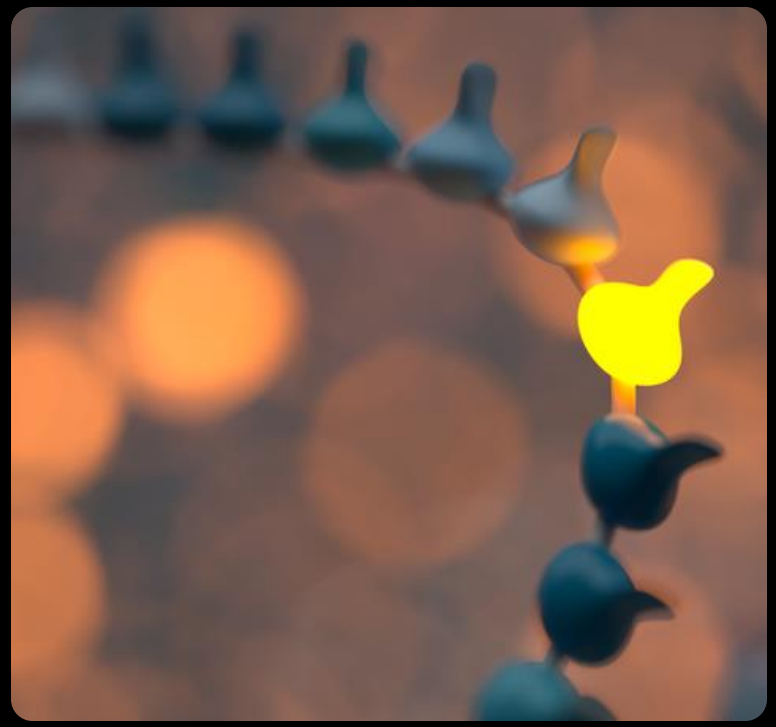
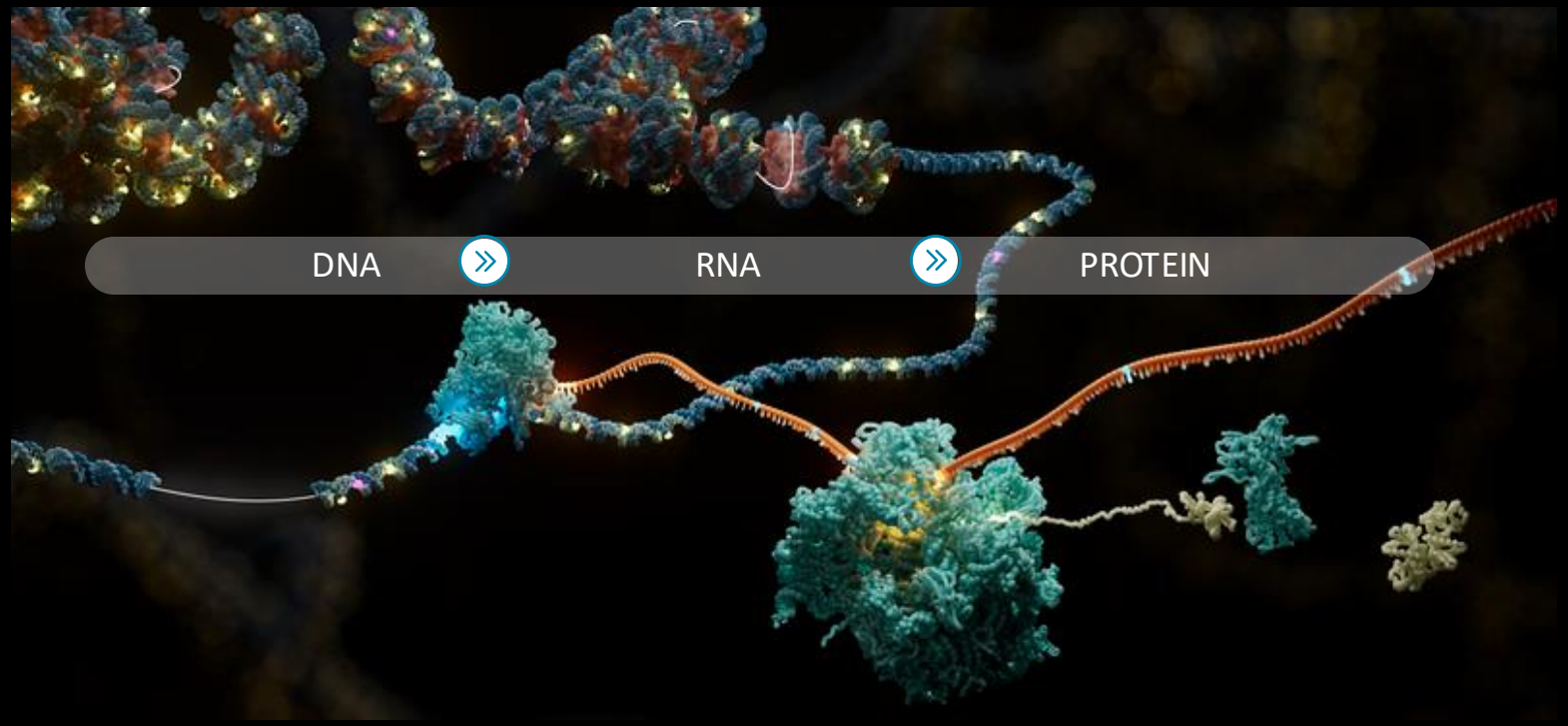
Things I'm excited about 2025

From innovation to transformation: Our multi-omic journey

Creating a new methylation standard



Exploring the central dogma



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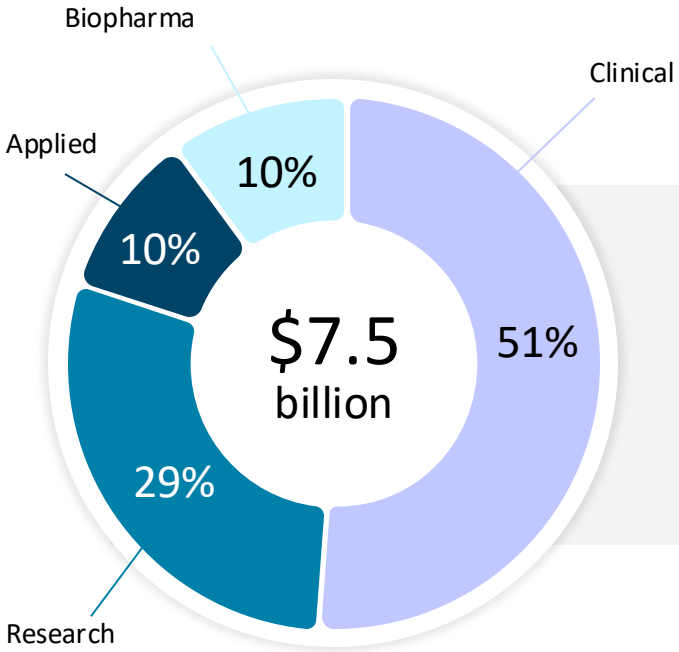
Market Opportunity reflects Oxford Nanopore differentiated platform

Current Opportunity:



Includes existing spend across:

- DNA/RNA sequencing in 2025 ($6.8bn)
- + Sanger sequencing market in 2025 ($667m)

Broader opportunities unlocked by:

- Richer multiomic data
- Faster insights
- Accessibility and affordability

Beyond today's market

Richer molecular insights to enable decisions at the point of need, from health to industry

- Current overall molecular analysis market ~$24bn

Long term vision

Towards anything, anyone, anywhere.
Broad opportunities for distributed analyses

- Current overall life science tools market ~$75bn (DeciBio, includes sequencing plus broad life science tool technologies)
- Models show >$100bn opportunities for broad unmet needs met by molecular analyses

Service Addressable Market (SAM) calculated using DeciBio bespoke market analysis for 2025, including NGS and Sanger market estimates.

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Medium term outlook: FY27 targets

>30% CAGR[1]

Revenue

Medium term revenue growth underpinned by differentiated technology

>62%

Gross margin

Material scope for margin improvement over the medium term

2027

Adjusted EBITDA

Breakeven profitability in FY27 with operational leverage set to improve further in 2025

~£403m Cash, cash equivalents and investments[2]

Strong balance sheet to support the business to and through EBITDA breakeven in FY27 and cash flow positive in FY28

[1] At constant currency

2 At 31 December 2024

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Key takeaways

FY24 results in-line with expectations; strong H2 growth underpins confidence in 2025+

Unique features and benefits driving platform adoption and utilisation; underpinning strong revenue performance

Focus on core end markets, products and applications that can deliver growth in tough market conditions

Substantial market opportunity beyond the current sequencing market that we can address

Financially well positioned to execute strategic priorities and achieve our medium-term targets

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Thank you