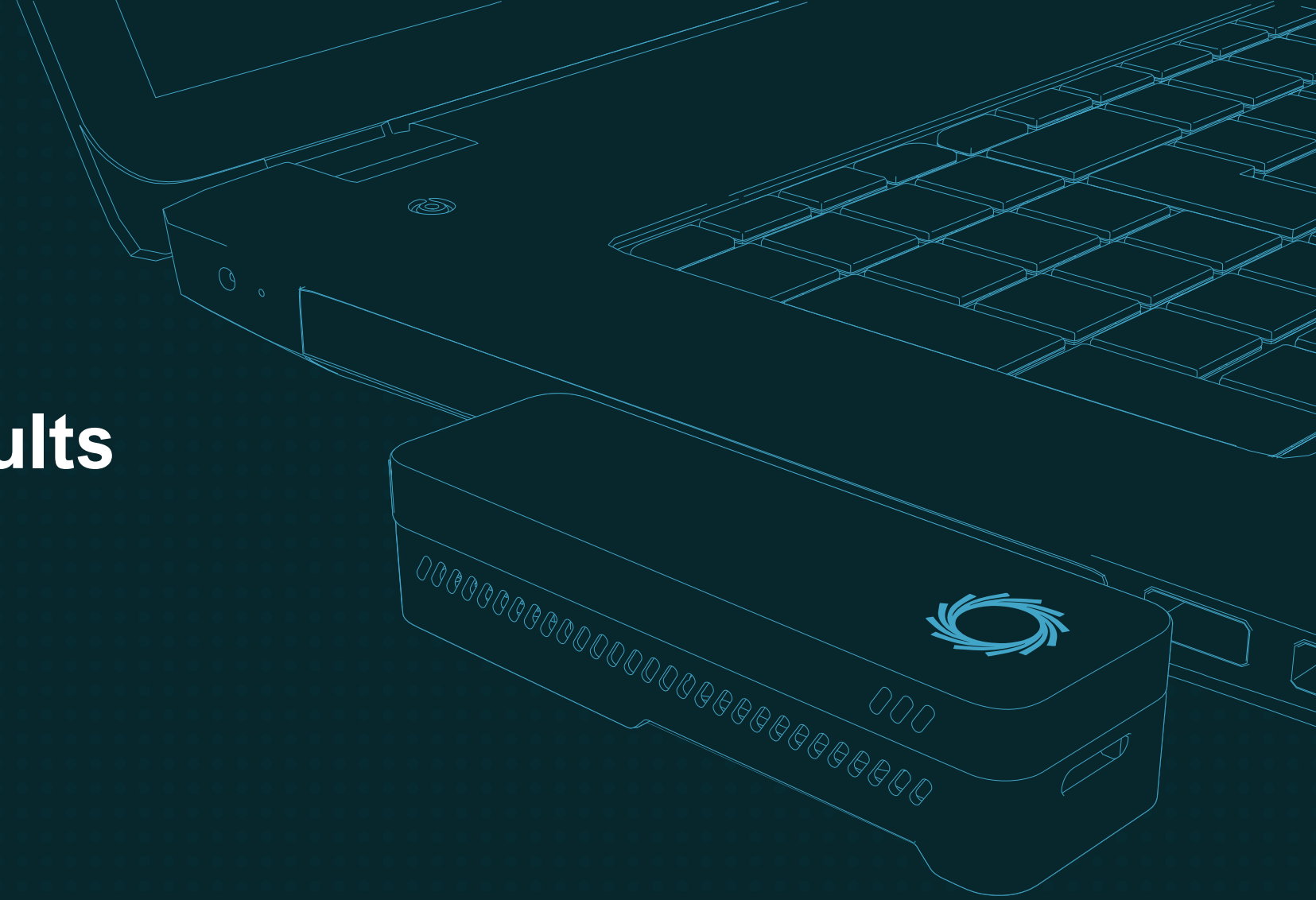




2024 Interim Results Presentation

3 September 2024



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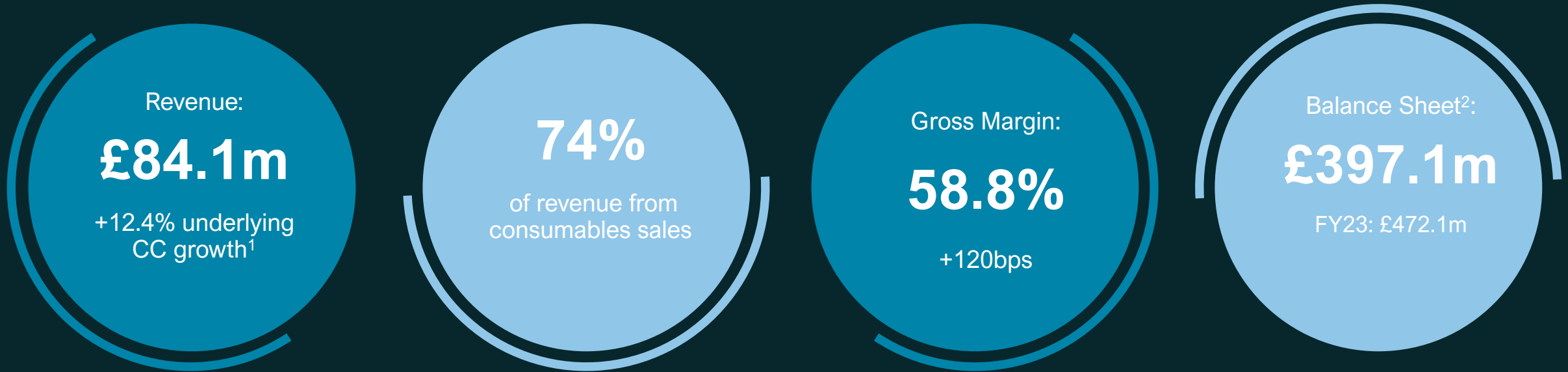
This presentation and the discussion which follows it may contain statements that are forward-looking. For example, statements regarding expected revenue growth and profit margins are forward-looking statements. Phrases such as “aim”, “plan”, “expect”, “intend”, “anticipate”, “believe”, “estimate”, “target”, and similar expressions of a future or forward-looking nature should also be considered forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain.

Our results could be affected by macroeconomic conditions, the COVID-19 pandemic, delays in our receipt of components or our delivery of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance. 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 H1 24 and H1 23 non-GBP results based on H1 23 rates.
4. Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

H1 2024 performance



H1 in-line with 2024 guidance FY 2024 guidance confirmed:

- Underlying revenue growth of 20 – 30% @CC³
 - Gross margin of ~ 57%

¹Underlying revenue growth is adjusted for revenue from the Emirati Genome Program and COVID sequencing. Underlying growth includes currency fluctuations unless explicitly stated at constant currency (CC). A reconciliation can be found in the appendix.

²Cash, cash equivalents and other liquid investments

³Equates to 7-16% CC YoY growth including headwinds (previously 6-15% CC).

H1 key highlights



Completed



In progress

Strong progress against strategic priorities



Innovation

- ✓ PromethION 2 integrated (P2i) Early Access launch
- ✓ Two products launched from regulated pipeline: GridION Q-Line and ElysION Early Access launch
- ✓ T2T Nanopore only workflow completed for Early Access release
- ✓ Continued performance improvements in accuracy and output



Commercial execution

- ✓ Successful commercial rollout of new P2 devices >1,350 in the field
- ✓ New contract wins including: PRECISE (10,000 genomes)
- ✓ New collaborations with Lonza and Plasmidsaurus
- ✓ Progress with existing collaborators; BioMerieux TB assay and Asuragen AmplideX® Nanopore Carrier Plus Kit expected Q4¹



Operational excellence

- ✓ Expansion of global logistics network to improve customer experience in APAC and AMR
- ✓ Completion of development laboratories to support Q-line with Spectrum building nearing completion
- ✓ Improvement in PromethION Flow Cell yield driving higher gross margin
- ✓ Increase in channel partner relationships to drive product adoption in new territories

~1,400 peer reviewed papers published in H1
>12,500 publications to date

T2T: Telomere-to-telomere
PRECISE: Precision Health Research Singapore
TB: Tuberculosis

¹For Research Use Only. Not for use in diagnostic procedures.

HY24 Financial performance

Nick Keher, CFO

H1 24 performance in-line with FY 24 guidance

£84.1m

HY23: £86.0m

Revenue

Broadly flat CC growth including known headwinds¹

+12.4% underlying CC growth ahead of market

58.8%

HY23: 57.6%

Gross margin

+120 bps YoY with underlying improvements driving outperformance (+380bps)

Partially offset by mix & currency headwinds (260bps)

£(61.6)m

HY23: £(39.4)m

Adjusted EBITDA

Loss up 56% on prior year reflecting investment in platform, in-line with guidance

Loss reduced 6% since H2 2023, and positioned well for H2 & 2025

£397.1m

FY23: £472.1m

Strong Balance Sheet

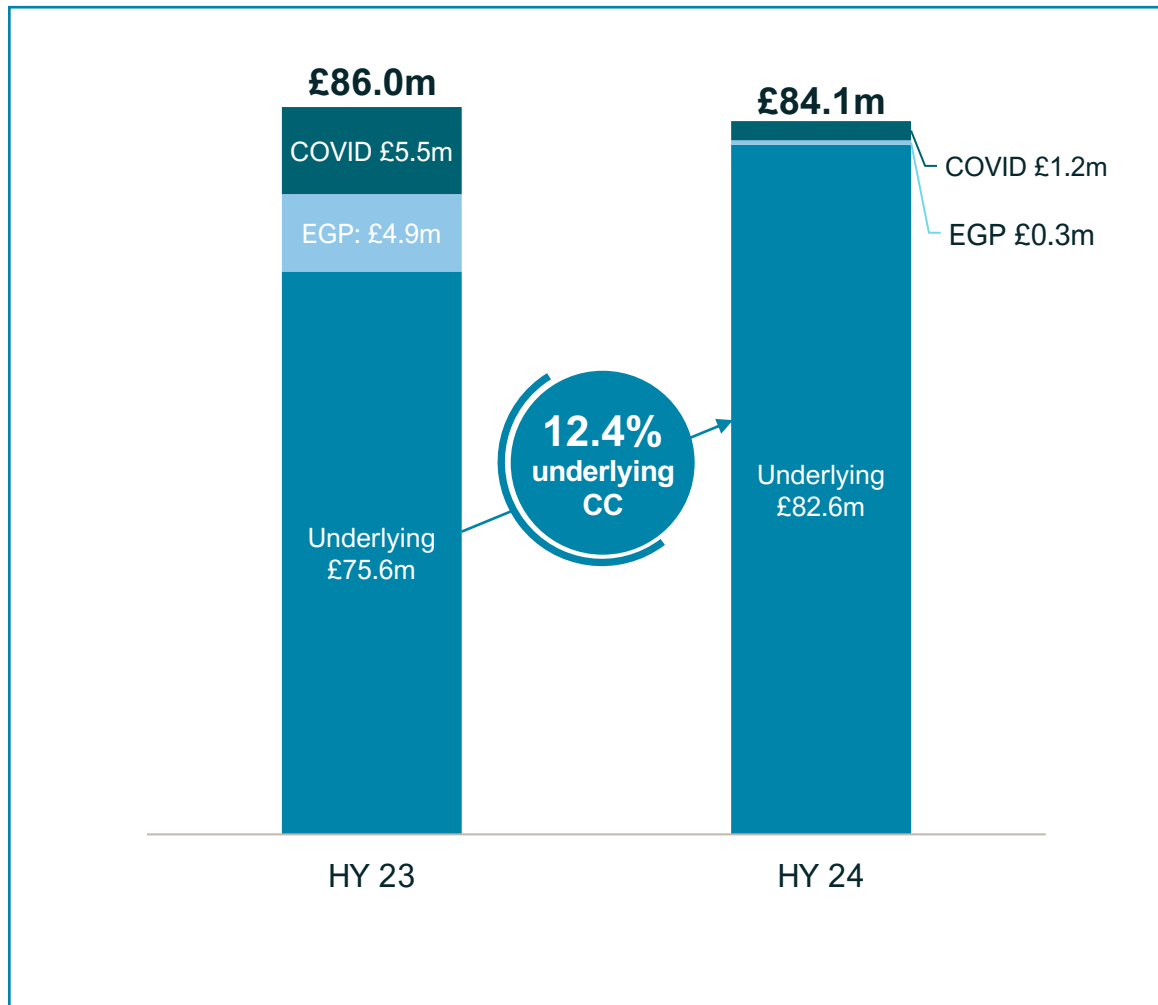
Enhanced further post period end with net £78.2m equity raise.

Significant resources to implement business plan to and through breakeven (adj EBITDA & cash)

¹YoY headwinds from EGP and COVID sequencing (£8.9 million)

All underlying figures in this presentation are adjusted for EGP and COVID sequencing. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC)

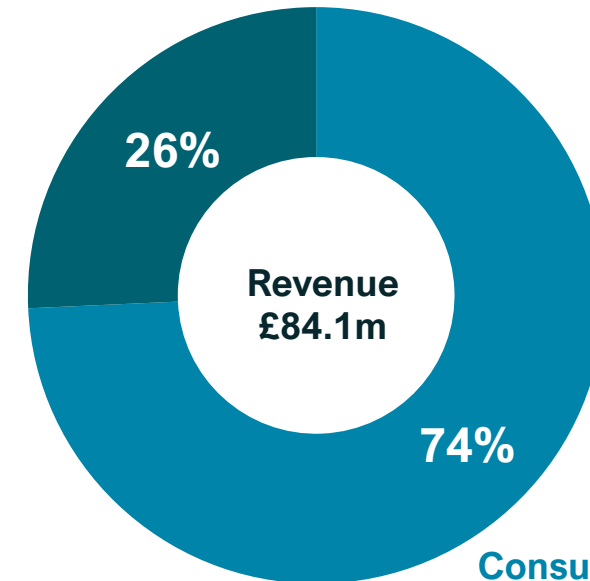
Snapshot of H1 revenue performance and mix



Devices and services¹: £21.6m

Flat YoY

+7% underlying growth



Consumables²: £62.4m

(3)% YoY

+10% underlying growth

Underlying revenue excludes EGP and COVID sequencing revenues. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC). A reconciliation can be found in the appendix.

¹ Includes Licence & Warranty and other revenue

² Consumables revenue includes the consumables included in starter pack and project pack revenue

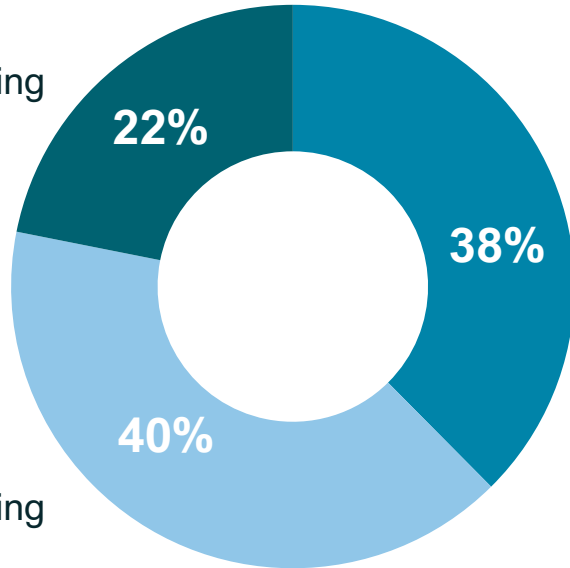
H1 performance by region and product range

H1 regional performance

Underlying growth driven by EMEAI and APAC

APAC
£18.4m

+5% reported
+11% underlying



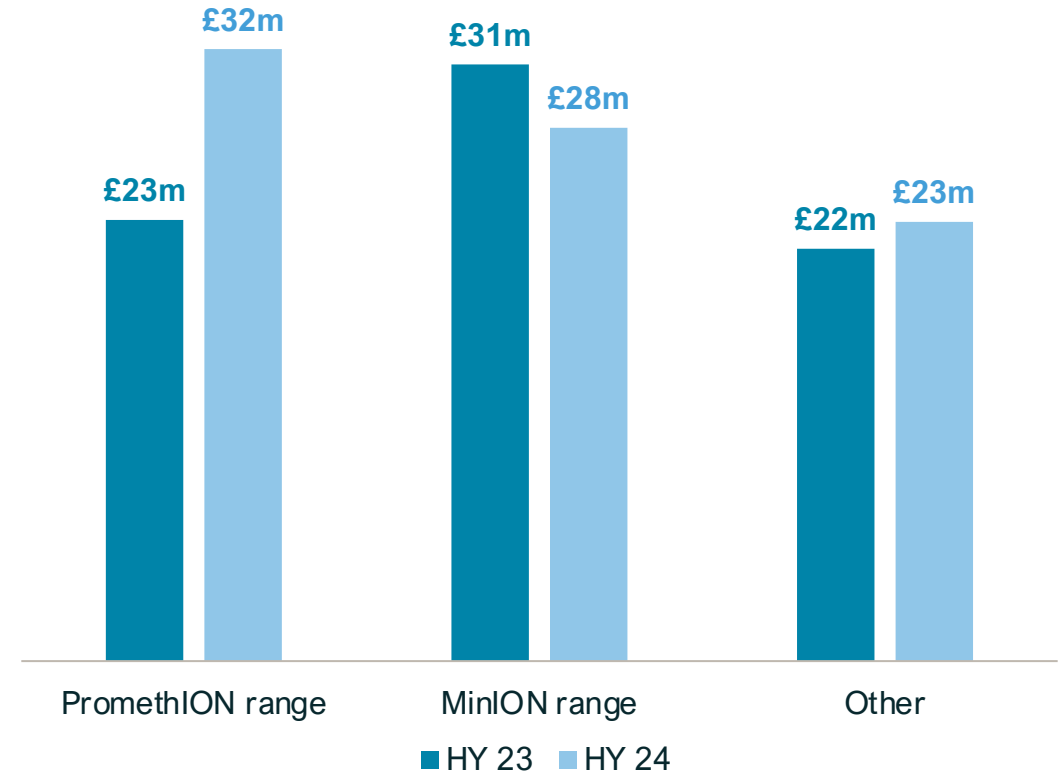
Americas
£31.6m
(4)% reported
+2% underlying

EMEAI
£34.1m

(4)% reported
+16% underlying

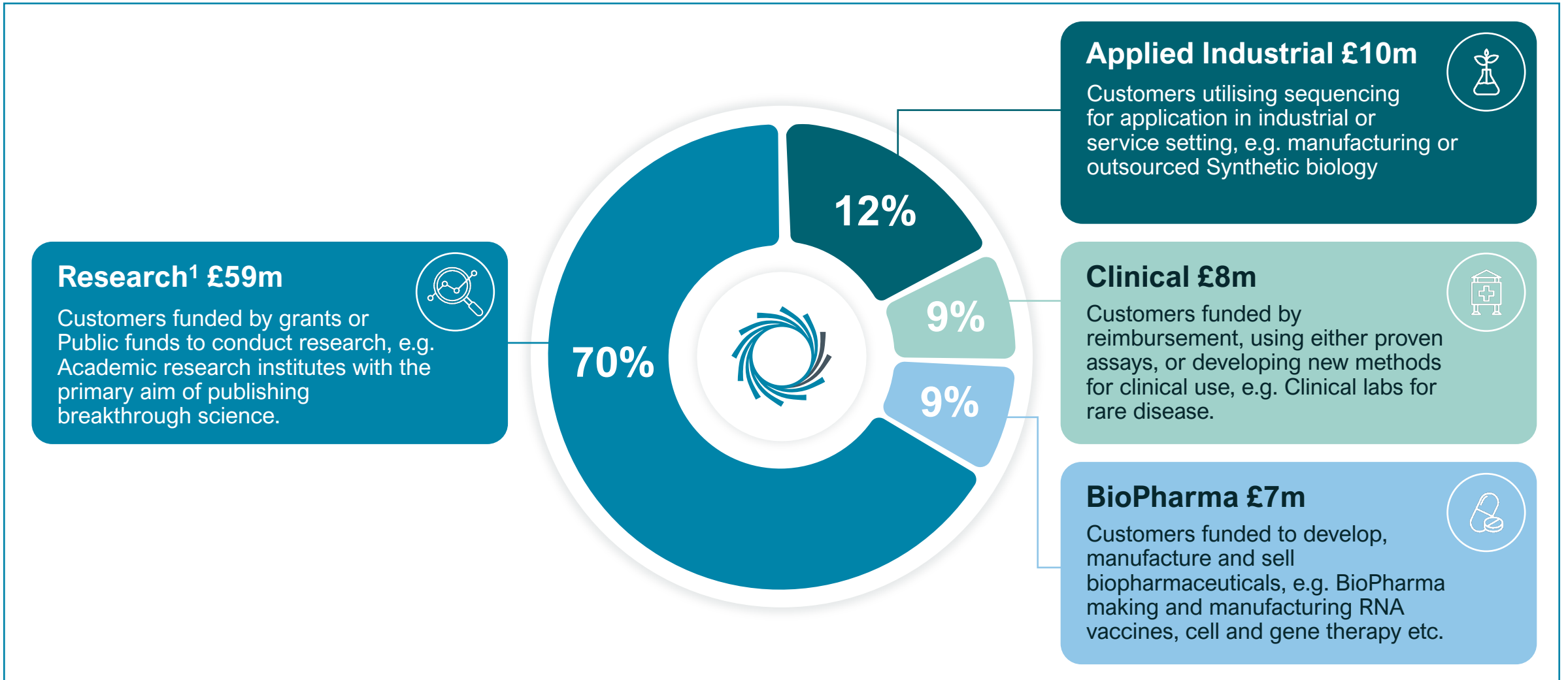
H1 underlying performance by product range

Underlying growth of 39% YoY in the PromethION product range



Underlying revenue excludes EGP and COVID sequencing revenues. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC). A reconciliation can be found in the appendix.

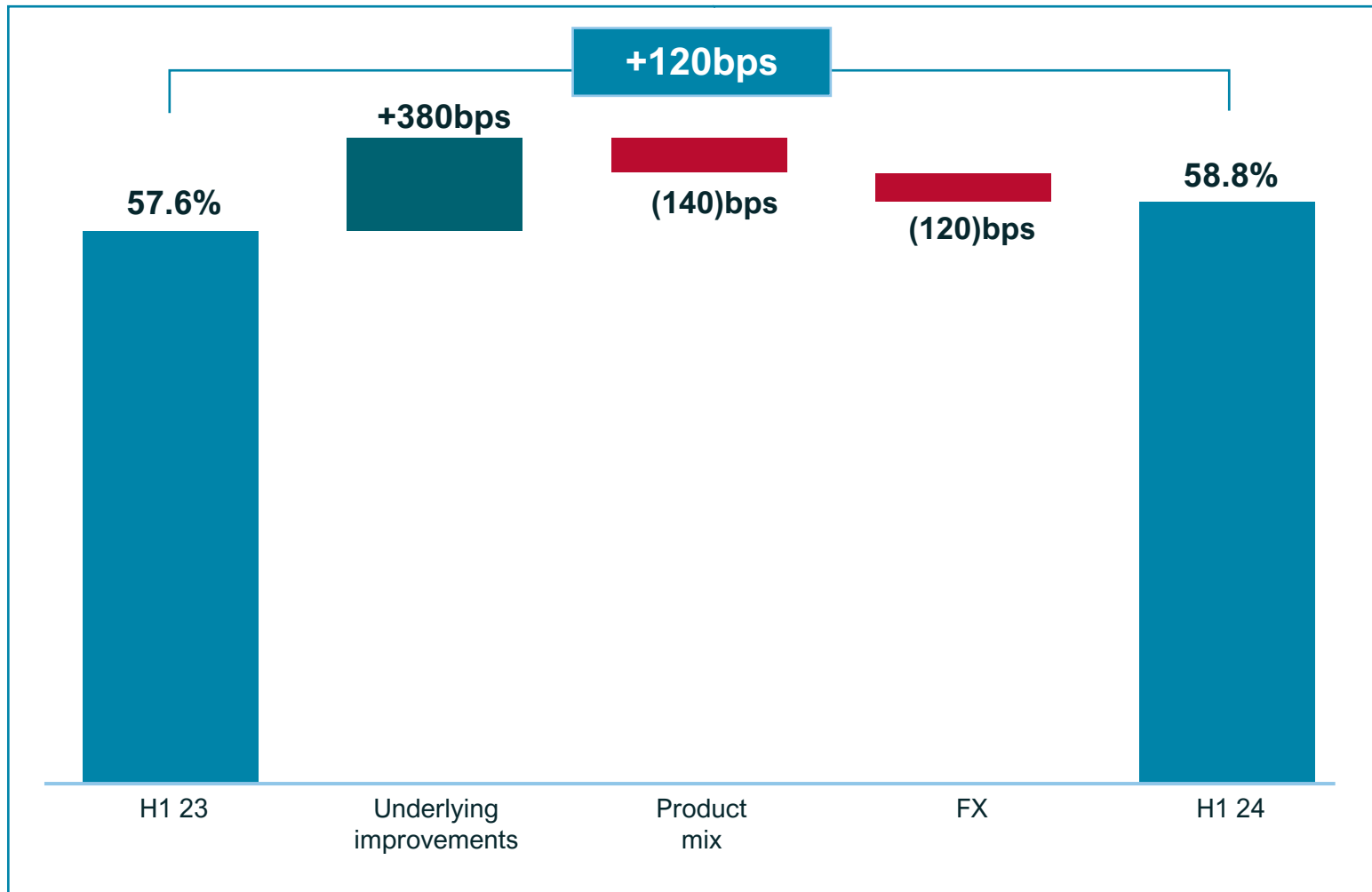
H1 revenue split by customer type



¹Includes Government and Distributors

Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

Gross margin bridge



Solid improvement on gross margin to 58.8%:

Positive underlying movements;

- ✓ Margins on PromethION Flow Cells improved meaningfully over the period, with further scope for improvement
- ✓ Margins on devices improved due to increased recycling of components and returned devices

Partially offset by currency and mix, predominantly as a lower proportional of MinION Flow Cells sold in period.

Improved cost control

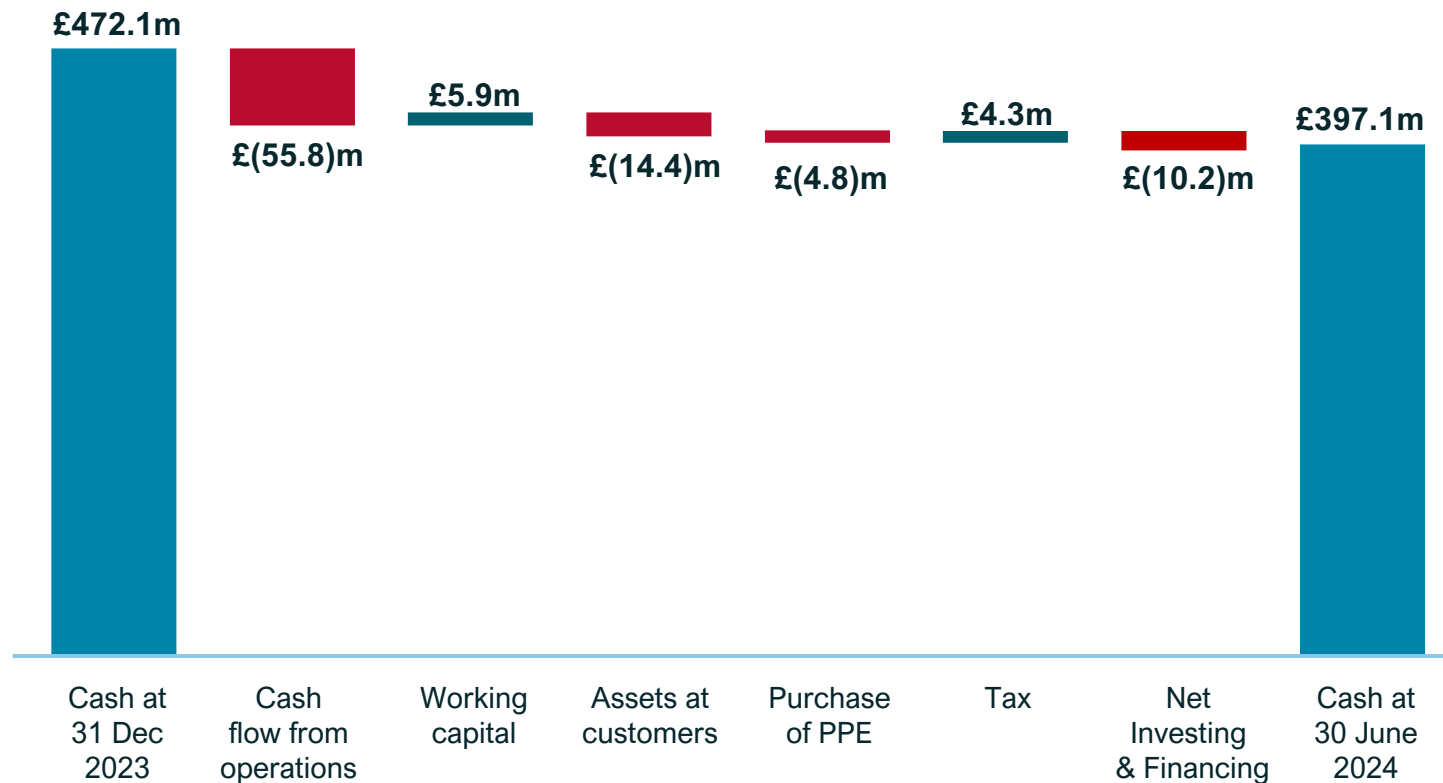
£m	H1 24	H2 23	H1 23
Revenue	84.1	83.7	86.0
Gross profit	49.5	40.9	49.5
Adjusted R&D expenses	(49.4)	(55.7)	(48.8)
Adjusted SG&A expenses	(81.5)	(72.7)	(61.9)
Total adjusted costs	(131.0)	(128.4)	(110.7)
Other	0.1	0.1	1.9
Depreciation & Amortisation	19.8	21.8	19.9
Adjusted EBITDA	(61.6)	(65.6)	(39.4)

- Top line revenues impacted by EGP, COVID and currency, with underlying growth +12.4% CC.
- Gross margins improved 120bps in spite of mix and currency headwinds (combined 260bps).
- Adjusted R&D spend +1.4% Y-o-Y and –11.2% since H2 23 as focus increases on later stage development.
- Adjusted SG&A spend +32% YoY and +12% since H2 23 reflecting annualised impact of hiring in H2 23 and Q4 in particular, as highlighted at prior results.
- Total cost growth +18% YoY but +2% since H2 23 as cost discipline tempering overhead build out.
- Other (gains and losses on financial instruments) expected to remain at similar levels to H1 24.
- Increased adjusted EBITDA loss vs H1 23 in-line with expectations, with scope for increased operational leverage as revenues increase on established cost base.

Net impact of above is for decreasing EBITDA loss as increasing revenues leverage a broadly stable cost base

Cash, cash equivalents and other liquid assets

Cash bridge FY 2023 to H1 2024



Strong cash position:

Working capital inflow as efforts to optimize position continue. Further value to unlock over coming years, particularly on inventory.

Assets at customers represents largest cash commitment outside of ongoing operations, related to opex-leasing model, however;

- Post period end, agreement with third party financing firm signed to provide customers with opportunity to fund capex purchases directly
- In discussion on sale and leaseback as a potential option over ONT owned installed base to release capital if required in future years

Expect R&D tax credit in H2 and lower cash outflow from operations offset by higher capex.

Post period end equity raise of net £78.2m, further enhancing an already strong balance sheet position.

Key drivers of growth underpin confidence in H2 revenue step up

01

Improving sales force efficiency

02

Growing opportunity funnel across each region

03

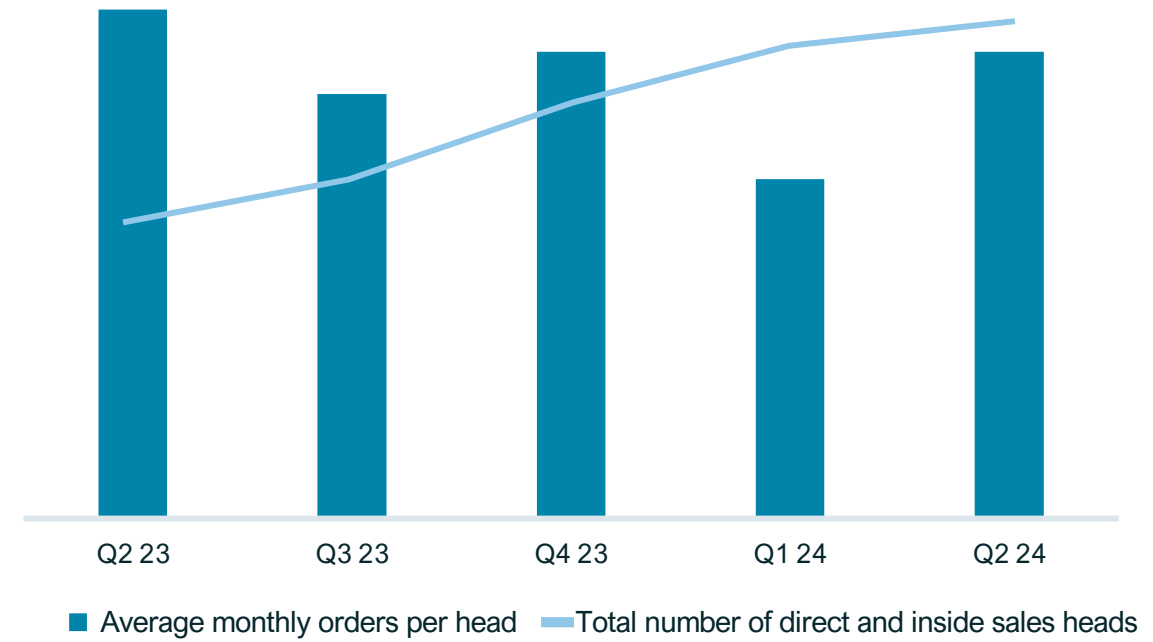
Increasing flow cell utilisation rate across installed base

04

Product launches (Q-Line, ElysION and P2i)



Enlarged commercial teams beginning to mature



FY24 and medium-term financial guidance reaffirmed

	FY24 guidance	Medium-term guidance
Revenue	20-30% CC underlying revenue growth ¹	>30% CC on a CAGR FY24 - FY27
Gross margin	~57%	>62% by FY27
OpEx		3-8% CAGR FY24 - FY27 ³
Adjusted EBITDA		breakeven in FY27
Cashflow		cashflow positive in FY28

¹ Underlying revenue excludes EGP and COVID sequencing revenues. Including COVID and EGP revenue growth is expected to be 7-16% CC year-on-year (previously 6-15% CC). All revenue guidance is on a constant currency basis.

²CAGR: compound annual growth rate

³Reflecting a continued focus on financial discipline to leverage the infrastructure the Group has already built and to modulate investment relative to the outlook.

Business highlights and outlook

Gordon Sanghera, CEO

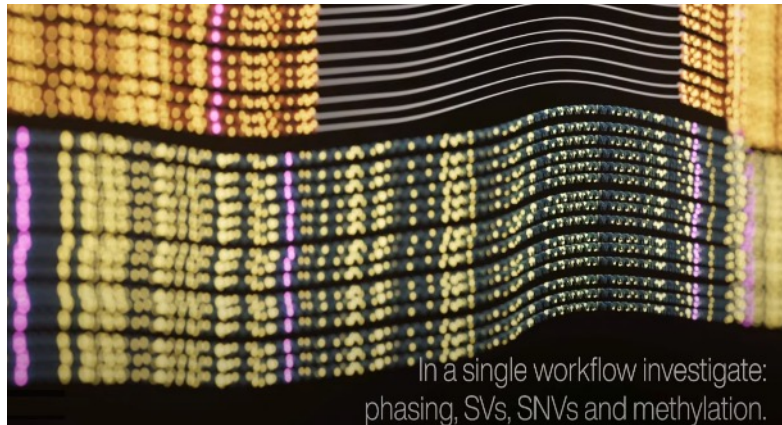
Key standout platform benefits

Driving platform adoption and revenue growth



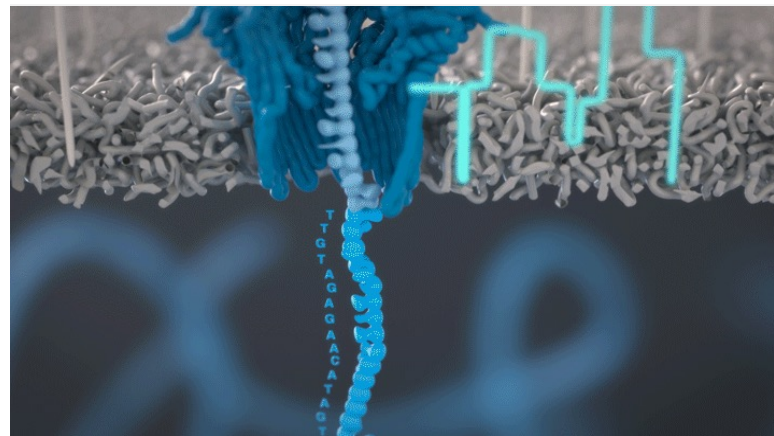
Richer insights

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

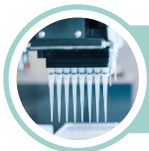
Sequence any fragment length from short to ultra-long
Sequence directly - native DNA/RNA:
capture epigenetic data

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

OpEx and CapEx purchase model
Scalable formats for any location
Easy workflows
Cost competitive whether high output or portable

To explore the full genome at scale

> 30X, scalable human workflows...



Prep

Manual and automated workflows ✓



Sequence

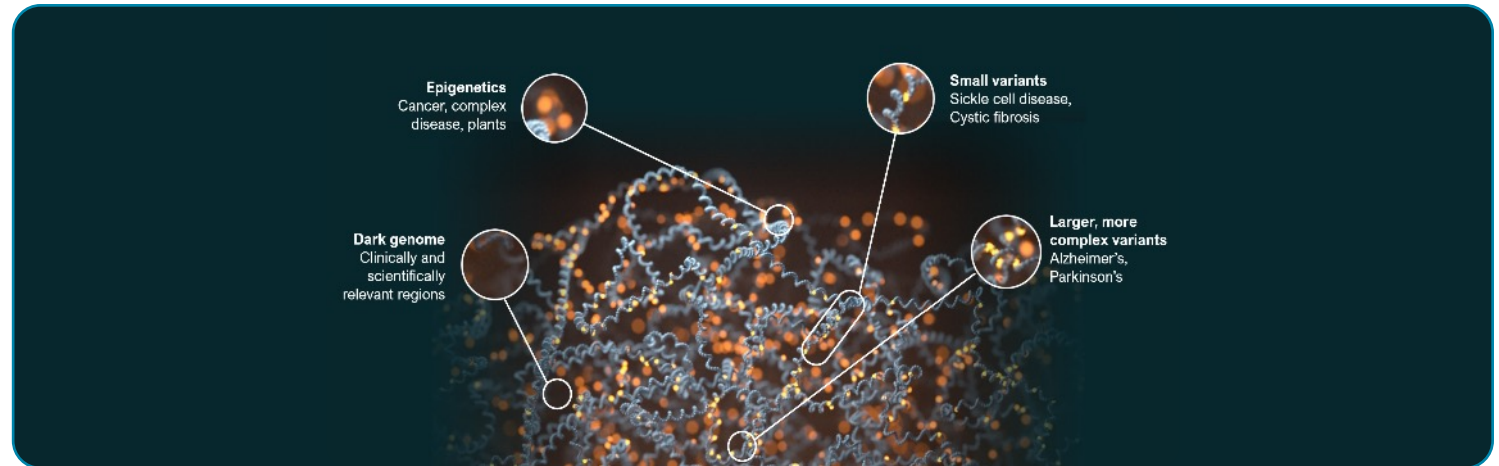
Generate over 100Gb per flow cell ✓



Analyse

Automated analysis on EPI2ME ✓

> ...for rich genetic information from a single flow cell



> Nanopore only T2T workflow...



> ...enabling a single platform to generate whole T2T assemblies

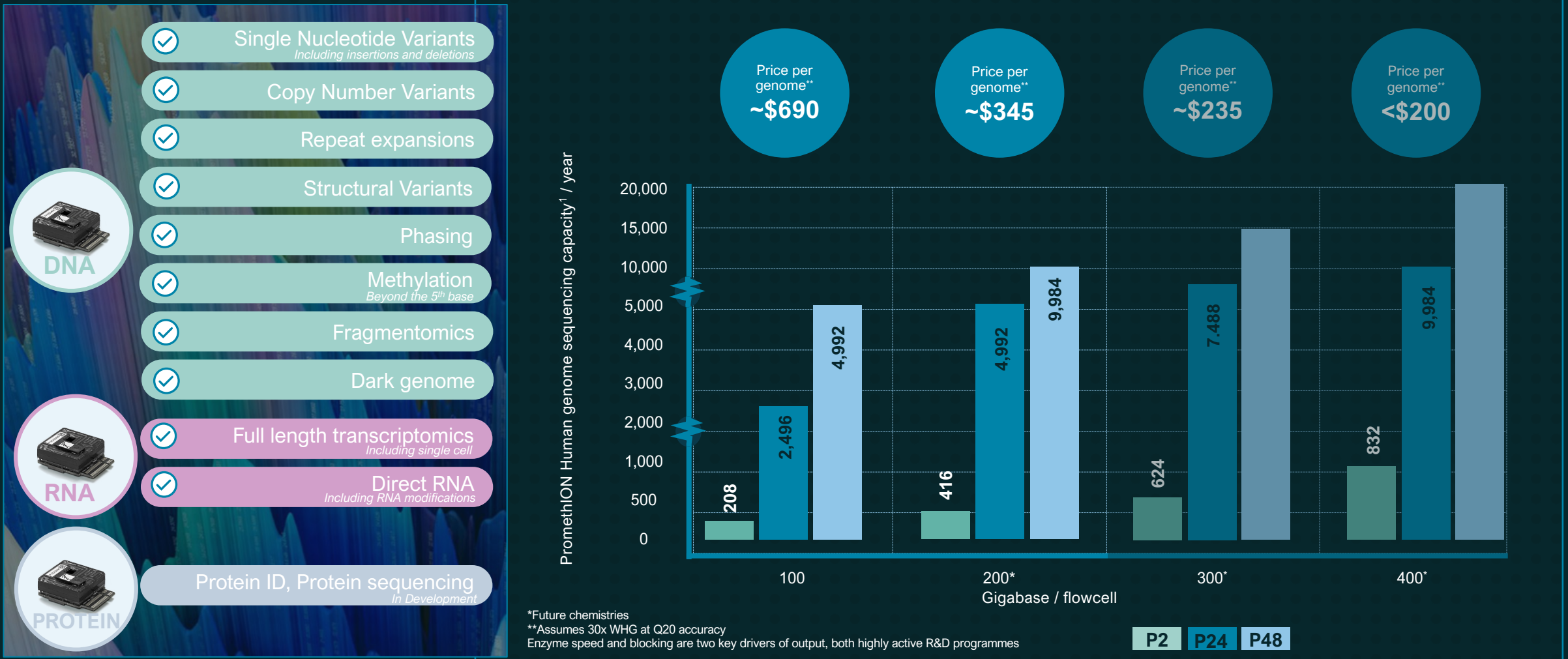
Replacing a multi-platform method (Nanopore ultra-long + PacBio HiFi + Illumina HiC) with a single, affordable platform

“These parts of the human genome that we haven’t been able to study for 20-plus years are important to our understanding of how the genome works, genetic diseases, and human diversity and evolution,”

K Miga, 2022

Nanopore provides rich comprehensive and scalable genomes

Innovation roadmap to <\$200 comprehensive genomes



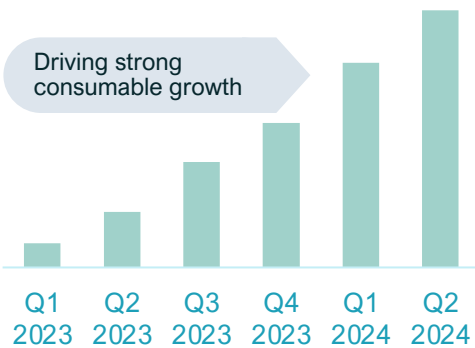
H1 innovation highlights

New Products

PromethION 2 install base > 1,350



Driving strong consumable growth



Flow cells run on P2solo and P2(i)

New End Markets



CLINICAL & BIOPHARMA DATA

Expert panel
Building a rapid, targeted and responsive infectious disease system

“We can do this in under 8 hours from extraction to answer”

Seanne Buckwalter
Mayo Clinic

londoncallingconf.co.uk

Fully Supported Workflows

Investigating methylation in the human genome

GUIDE

WEBINAR

Comprehensive analysis of human variants and cancer genomes with multi-omic nanopore sequencing

28 February | 3pm (GMT)

T2T assemblies to be pivotal for understanding

we express these

dataset covering the reference and human-specific parts.

Plasmid sequencing

WORKFLOW

Nanopore-only microbial isolate sequencing solution (NO-MISS)

WORKFLOW

WEBINAR

Taking your single-cell sequencing to new lengths with Oxford Nanopore

On demand

Relentless drive for improved performance

Accuracy

- sup-v4.3.0: Q24.5
- sup-v5.0.0: Q26.0
- sup-future: Q30

Raw read accuracy Q20 - Q26 today

Raw read accuracy of Q30 in development

Methylation

- 5mC
- 5hmC
- 6mA
- 4mC
- dU
- 8oxoG
- Ribo-base

Output

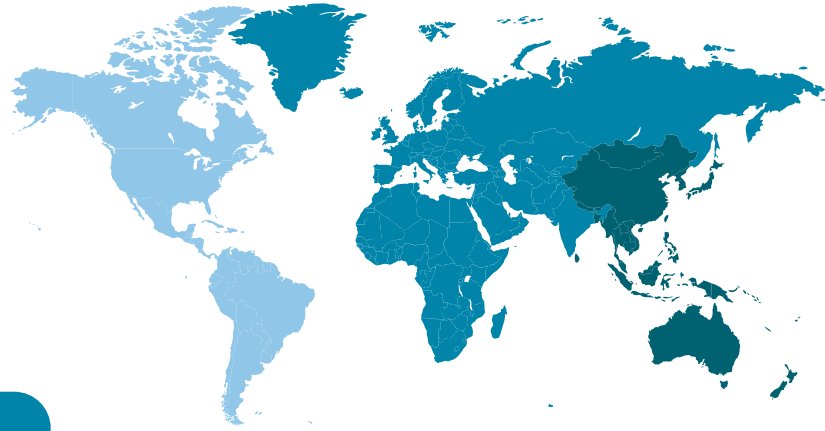
Flow Cell Output (Gb)

In development

Commercial operations and target focus areas

Built strong regional leadership

Established commercial operations to drive long-term sustainable growth



Leadership:

AMR

Illumina
Tempus
10X
Thermo/ LifeTech

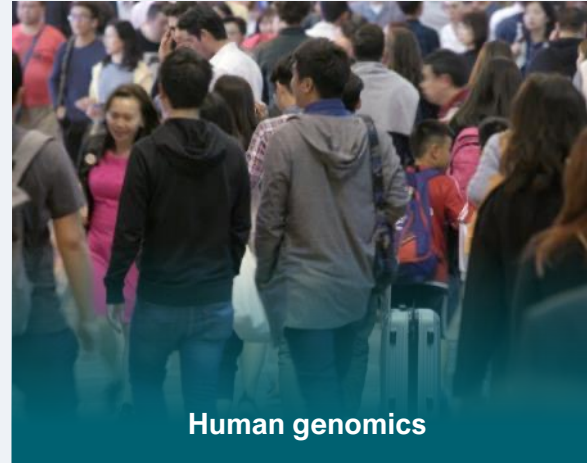
EMEA1

Illumina
GE Healthcare
Thermo
Bionano
Affymetrix
PacBio

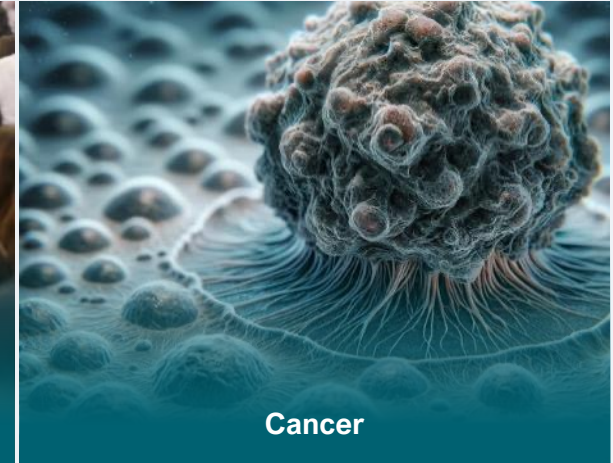
APAC

Illumina
Thermo/ LifeTech
Biorad
PacBio

Paired with clear focus application areas



Human genomics



Cancer



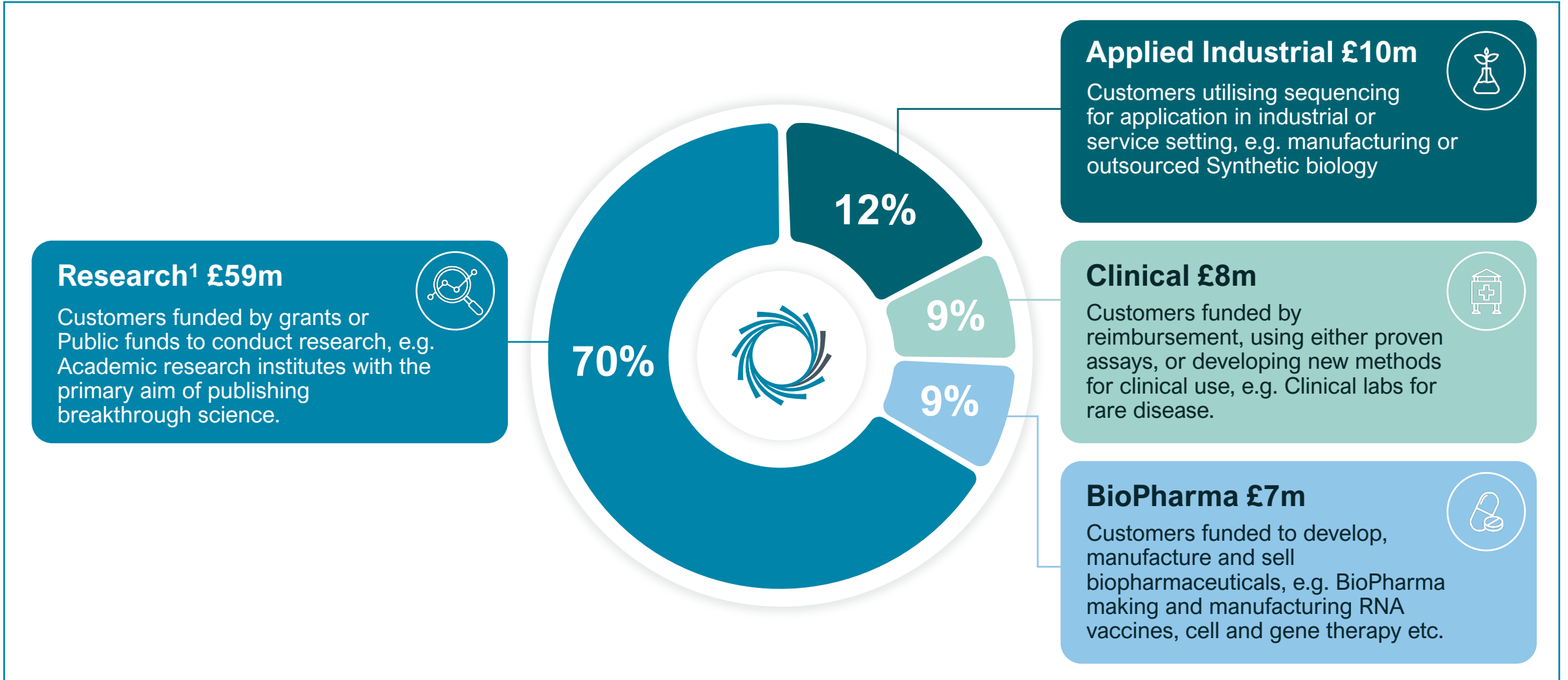
Microbiology / Infectious disease



Synthetic biology/ Biomanufacturing

Expanded commercial team excited to join at a time when customer demand for information rich genomes is increasing. Oxford Nanopore is uniquely placed to accelerate growth with our highly differentiated, affordable, scalable, real-time platform

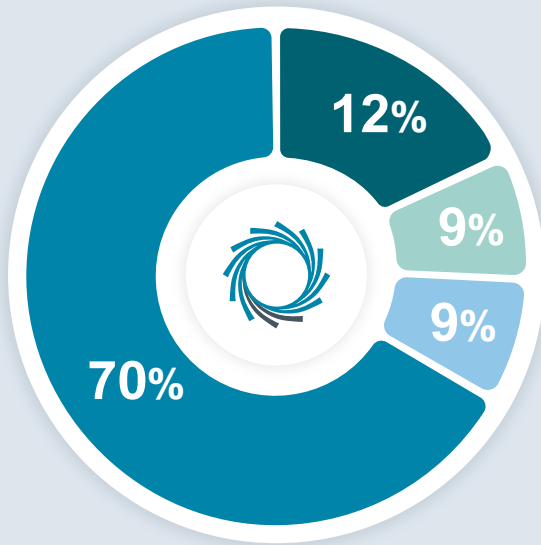
Evolution of the customer base



¹Includes Government and Distributors

Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

Commercial highlights by customer type



Research¹ £59m

- New 10,000 genome programme for multi-ethnic Asia population (PRECISE) and other large-scale APAC studies in intractable diseases
- Progress with ongoing programmes including NIHR BioResource (22,000 samples)



Applied Industrial £10m

- Multi-million, multi-year contract expansion with Plasmidsaurus for rapid plasmid sequencing.
- Part of a push into ~\$1.6bn synthetic biology opportunity to displace traditional methods such as Sanger sequencing.



Clinical £8m

- Infectious disease: UK NHS respiratory metagenomics programme expanded to 10 UK hospitals.
- Cancer: rapid CNS tumour profiling expansion in UK, Norway and DACH region.
- **Up next:** TB assay with BioMerieux and Asuragen's AmplideX® Nanopore Carrier Plus Kit expected to be available in Q4.²



BioPharma £7m

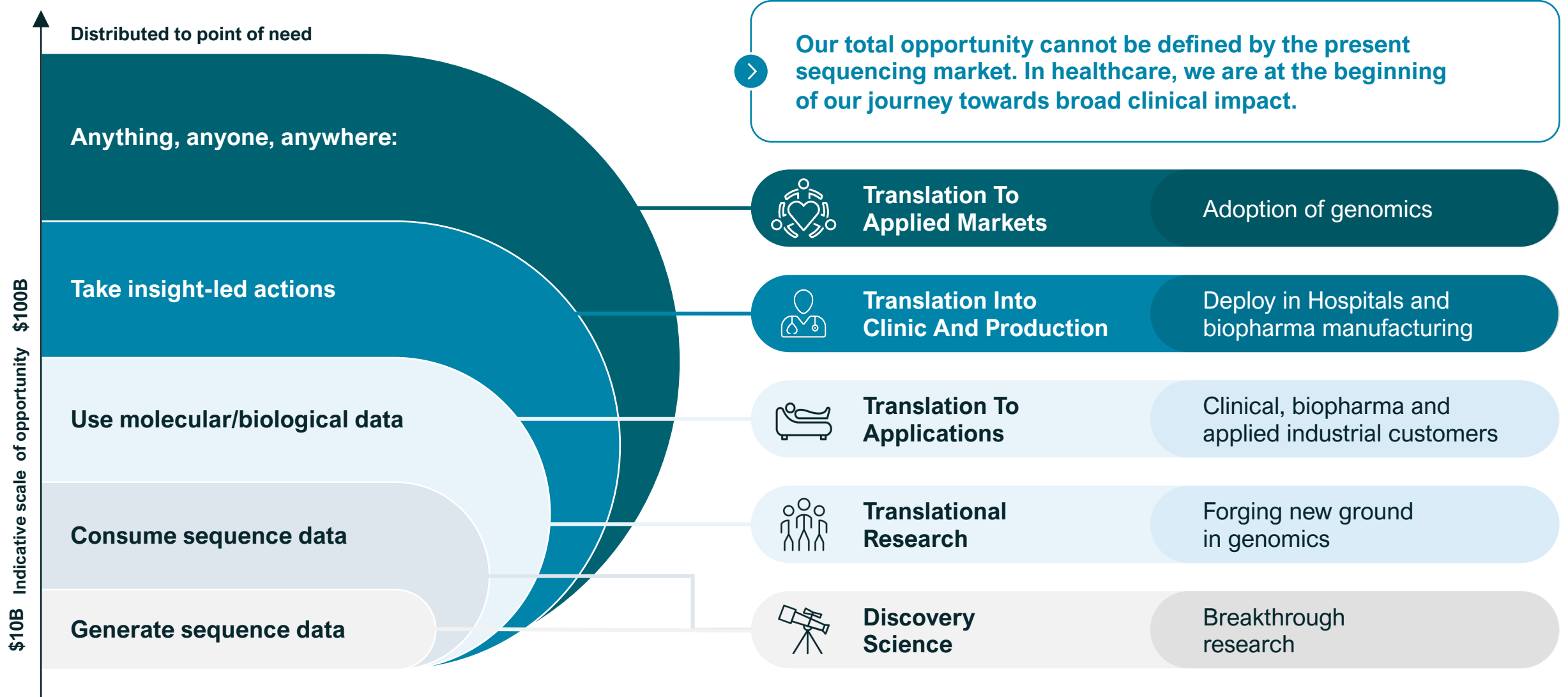
- Target application areas include RNA Vaccine discovery and research manufacturing opportunities QA/QC, AAV, Cell and Gene therapy.
- Customer conference in Boston will showcase customer talks from: Merck & Co., BioNTech, Sanofi, Lonza and Regeneron Pharmaceuticals,

¹Includes Government and Distributors

Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

²For Research Use Only. Not for use in diagnostic procedures.

Substantial opportunity underpinned by unique multi-omics platform



Outlook and summary



In-line H1 24 performance against challenging market

- Robust underlying revenue growth; +12.4% CC
- +120 bps margin expansion



2024 guidance confirmed

- Underlying revenue growth of 20-30% CC
- Gross margin ~57%



Substantial opportunity in the medium term

- Large and growing market opportunity, beyond the present sequencing market, underpinned by differentiated platform
- Future growth underpinned by new product pipeline and commercial productivity ramp up
- Revenue growth of >30% CC on a CAGR between FY24 and FY27

Appendix

Underlying revenue reconciliation

£m	H1 24	H1 23	Change (%)
Revenue	84.1	86.0	(2.2%)
Less EGP	(0.3)	(4.9)	
Less COVID Sequencing	(1.2)	(5.5)	
Underlying revenue	82.6	75.6	9.2%
FX	2.4		
Underlying revenue at constant currency	85.0		12.4%

Underlying regional revenue reconciliation

Region £m	H1 24	H1 23	Change (%)
Americas	31.6	32.8	(3.7)%
Less COVID Sequencing	(0.2)	(2.0)	
Underlying Americas revenue	31.3	30.8	1.9%
APAC	18.4	17.6	4.6%
Less COVID Sequencing	(0.2)	(1.1)	
Underlying APAC revenue	18.3	16.5	10.6%
EMEA	34.1	35.6	(4.3)%
Less EGP	(0.3)	(4.9)	
Less COVID Sequencing	(0.8)	(2.3)	
Underlying EMEA revenue	33.0	28.4	16.4%

Underlying revenue reconciliation - product range

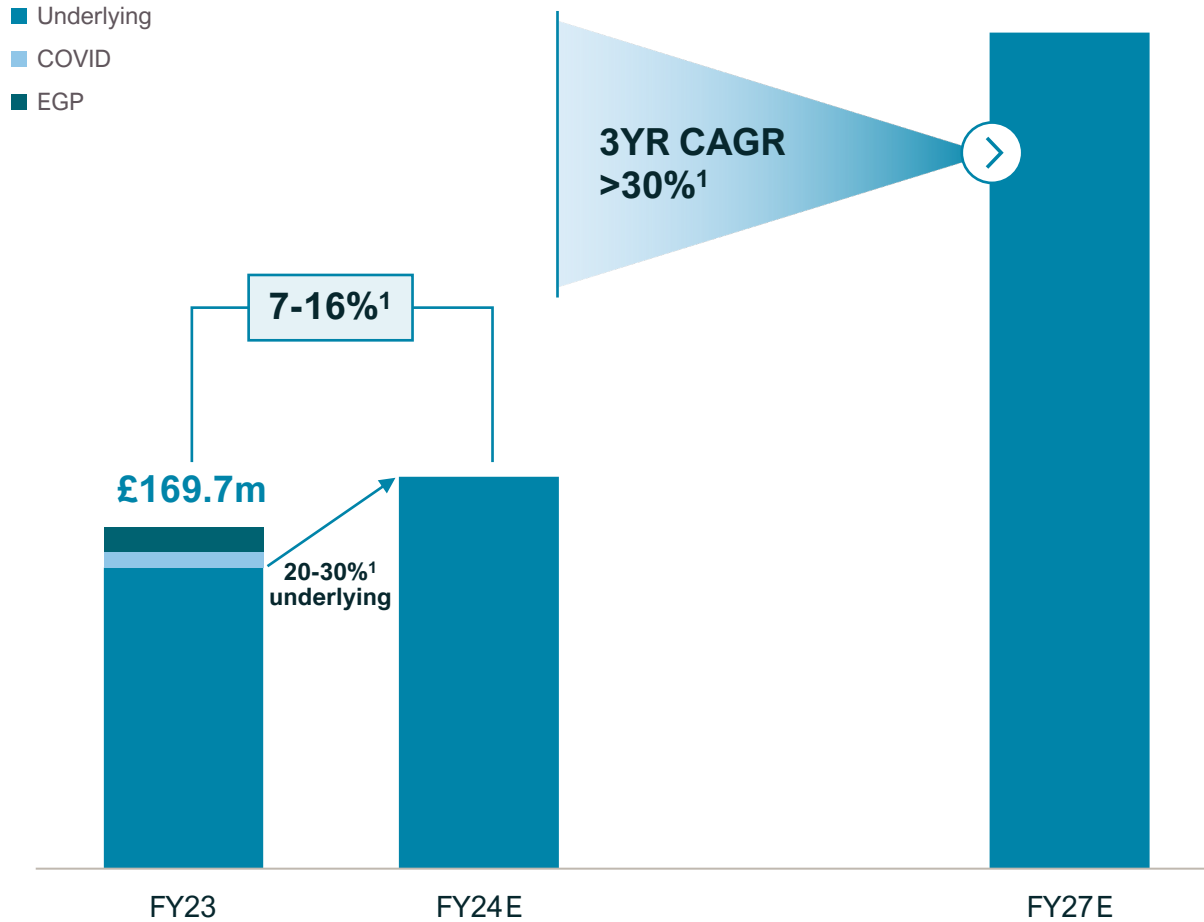
Product range £million	H1 24	H1 23	Change (%)
PromethION product range	32.0	27.4	16.7%
Less EGP	(0.1)	(4.5)	
Underlying PromethION product range	31.9	23.0	39.0%
MinION product range	28.5	34.3	(17.0)%
Less COVID Sequencing	(0.7)	(3.2)	
Underlying MinION product range	27.8	31.1	(10.8)%
Other	23.6	24.3	(2.8)%
Less EGP	(0.2)	(0.5)	
Less COVID Sequencing	(0.5)	(2.3)	
Underlying other	22.9	21.5	6.4%

There is no COVID sequencing on PromethION devices.

Adjusted expenses reconciliation

£m	H1 24	H1 23
Research and Development Expenses	48.0	48.2
Adjusting Items:		
Employer's social security taxes on pre-IPO share awards	1.4	0.6
Adjusted Research and Development Expenses	49.4	48.8
Amortisation of Capitalised Development Costs	(10.1)	(8.7)
Capitalised Development Costs	15.3	8.9
Total R&D and capitalised development costs	54.7	49.0
Selling, general and administrative expenses	78.5	76.1
Share-based payment expense on Founder Long Term Incentive Plan (LTIP)	(1.0)	(14.9)
Employer's social security taxes on Founder LTIP and pre-IPO share awards	4.1	0.7
Adjusted S,G&A expenses	81.5	61.9

Medium term revenue outlook

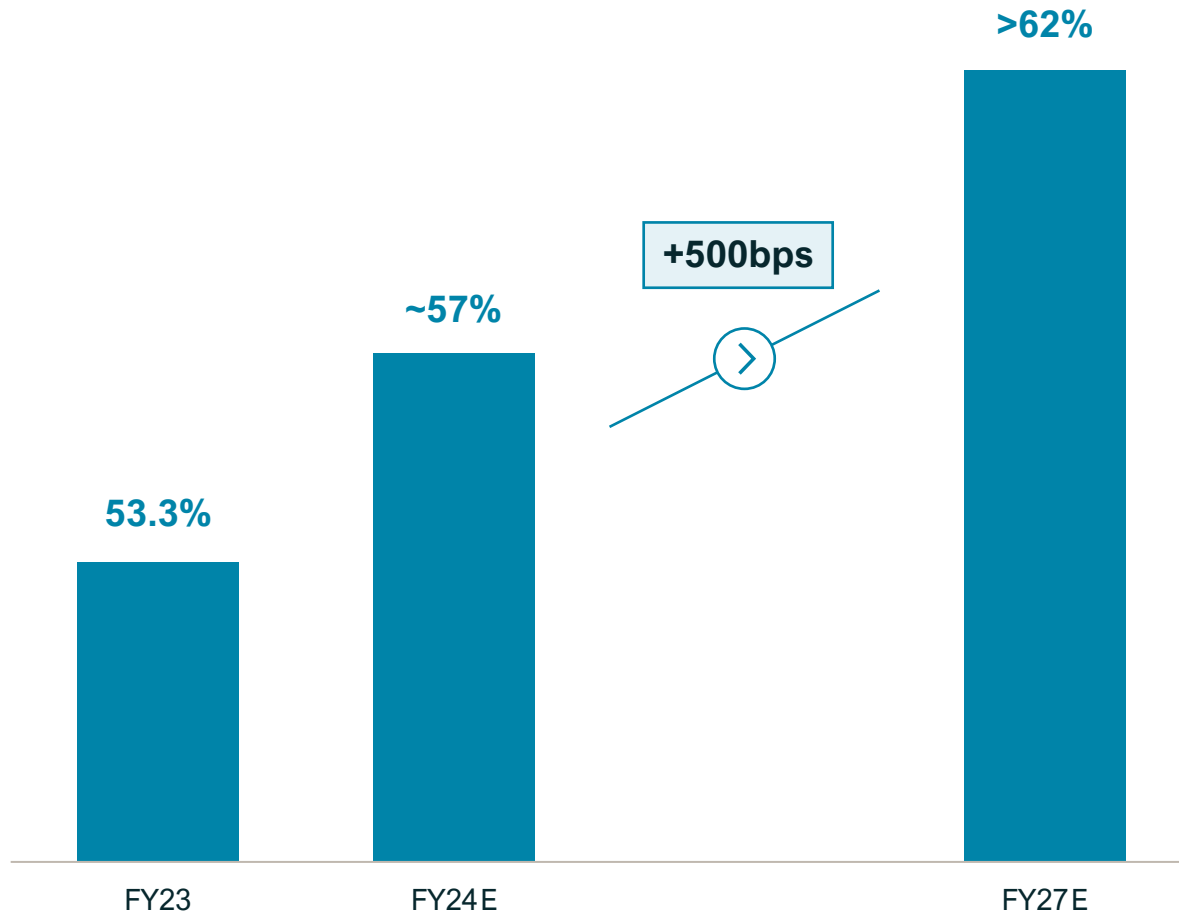


Key drivers

- Higher volume customer wins
- Uptake of Q-Line from H2 2024
- Success with partners in non-LSRT markets
- Continued growth in underlying LSRT market
- Timing of larger projects
- Continued PromethION product range adoption
- Increasing utilisation rates per device
- Pricing changes
- Introduction and adoption of new applications & workflows
- New device launches

¹All guidance is at constant currency.

Medium term margin outlook



Drivers

Mix of Device and Consumable revenues



Higher volume customers



Yield improvements and recycling



Mix of MinION and PromethION flow cell sales



Switch to consumable reordering



Industrialisation of manufacturing process and automation



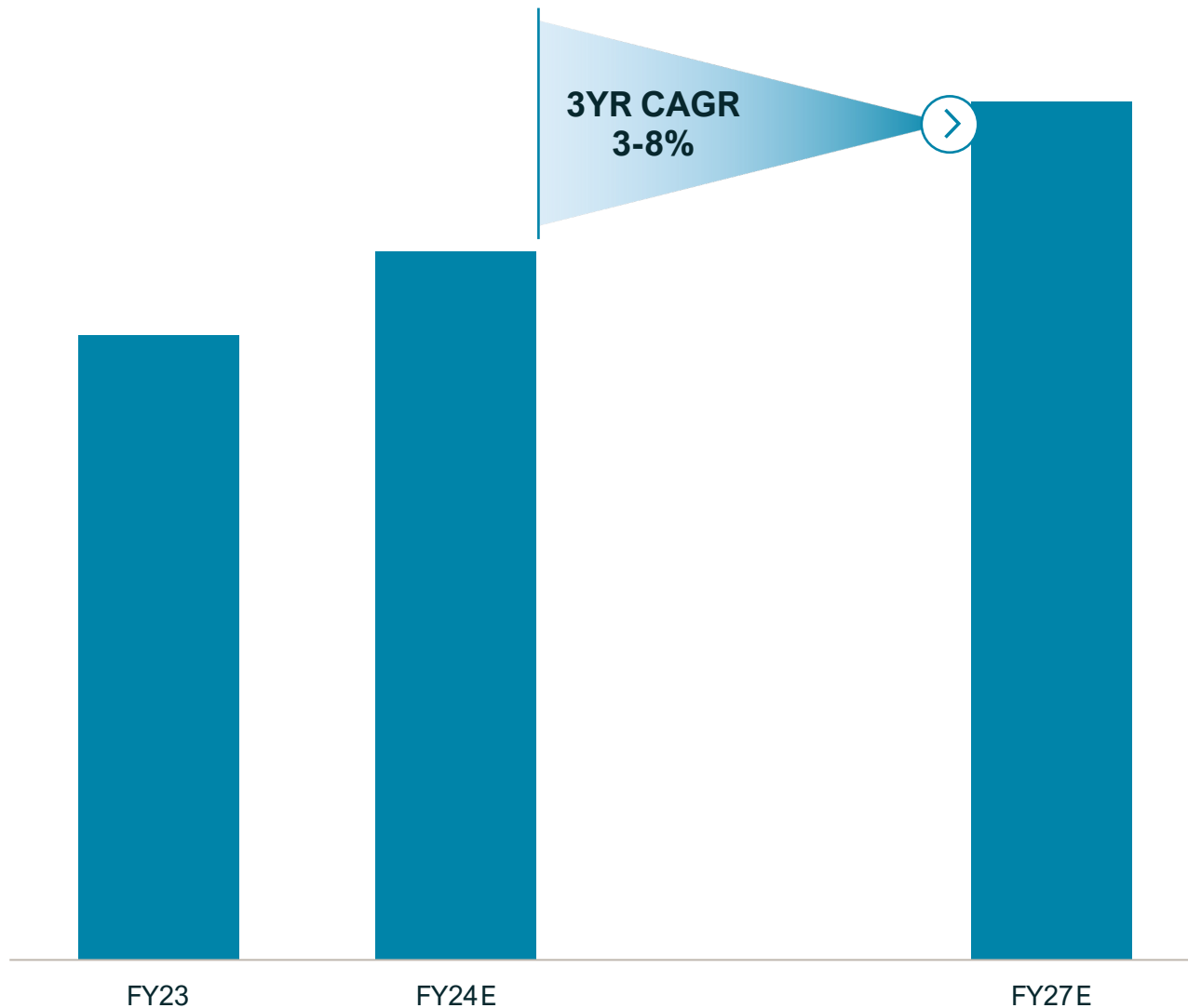
Inflation



Pricing



Medium term cost base



Key drivers

Annualisation of headcount increases in FY24 to see growth in spend in FY24

Absolute and relative level of spend to slow through FY24-27 to a single digit CAGR through mix of increased focus and selective investments.

Future investments to selectively add capabilities or support long term growth with clear ROI

- Targeted investment to expand commercial reach and capabilities
- Investment in innovation to support longer term outlook, new devices and margin improvement
- Targeted activities to improve ROI on current activities