

# Grow with Ginkgo

## Q2 2025 Update & Business Review

August 7, 2025



# Disclaimer

## FORWARD-LOOKING STATEMENTS

This presentation, the conference call and webcast contain certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our plans, including with respect to technology adaptations to meet our customers' needs, strategies, including with respect to our current expectations, operations and anticipated results of operations, both business and financial, including the timing for attaining Adjusted EBITDA breakeven, impacts of our restructuring, potential customer success, including successful application of our offerings by our customers, and expectations with regard to revenue, including our ability to meet all milestones and achieve the maximum revenue available under certain of our customer arrangements, expenses, our full year 2025 outlook, and the market environment, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements generally are identified by the words "believe," "can," "project," "potential," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) our ability to realize near-term and long-term cost savings associated with our site consolidation plans, including the ability to terminate leases or find sub-lease tenants for unused facilities, (ii) volatility in the price of Ginkgo's securities due to a variety of factors, including changes in the competitive and highly regulated industries in which Ginkgo operates and plans to operate, variations in performance across competitors, and changes in laws and regulations affecting Ginkgo's business, (iii) the ability to implement business plans, forecasts, and other expectations, and to identify and realize additional business opportunities, including with respect to our solutions and tools offerings, (iv) the risk of downturns in demand for products using synthetic biology, (v) the uncertainty regarding the demand for passive monitoring programs and biosecurity services, (vi) changes to the biosecurity industry, including due to advancements in technology, emerging competition and evolution in industry demands, standards and regulations, (vii) the outcome of any pending or potential legal proceedings against Ginkgo, (viii) our ability to realize the expected benefits from and the success of our Foundry platform programs and Codebase assets, (ix) our ability to successfully develop engineered cells, bioprocesses, data packages or other deliverables, (x) the product development, production or manufacturing success of our customers, (xi) our exposure to the volatility and liquidity risks inherent in holding equity interests in other operating companies and other non-cash consideration we may receive for our services, (xii) the potential negative impact on our business of our restructuring or the failure to realize the anticipated savings associated therewith and (xiii) the uncertainty regarding government budgetary priorities and funding allocated to government agencies. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Ginkgo's annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2025 and other documents filed by Ginkgo from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Ginkgo assumes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Ginkgo does not give any assurance that it will achieve its expectations.

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Certain of the financial measures included in this presentation, including Adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles ("GAAP"), and constitute "non-GAAP financial measures" as defined by the SEC. Ginkgo has included these non-GAAP financial measures because it believes they provide an additional tool for investors to use in evaluating Ginkgo's financial performance and prospects. Due to the nature and/or size of the items being excluded, such items do not reflect future gains, losses, expenses or benefits and are not indicative of our future operating performance. These non-GAAP financial measures are supplemental to, and should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. See the reconciliation included in this presentation for additional information regarding certain of the non-GAAP financial measures included in this presentation, including a description of these non-GAAP financial measures and a reconciliation of the historic measures to Ginkgo's most comparable GAAP financial measures.

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# Agenda

## Introduction

*Jason Kelly, Co-Founder and CEO*

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## Q2 2025 Financial Update

*Steve Coen, CFO*

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## Strategic Review

*Jason Kelly, Co-Founder and CEO*

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## Q&A Session

*Moderated by Daniel Marshall, Sr. Manager of  
Communications and Ownership*

## OUR MISSION

# Make biology easier to engineer

## OBJECTIVES

Reaching Adjusted EBITDA breakeven by the end of 2026 while maintaining a cash margin of safety

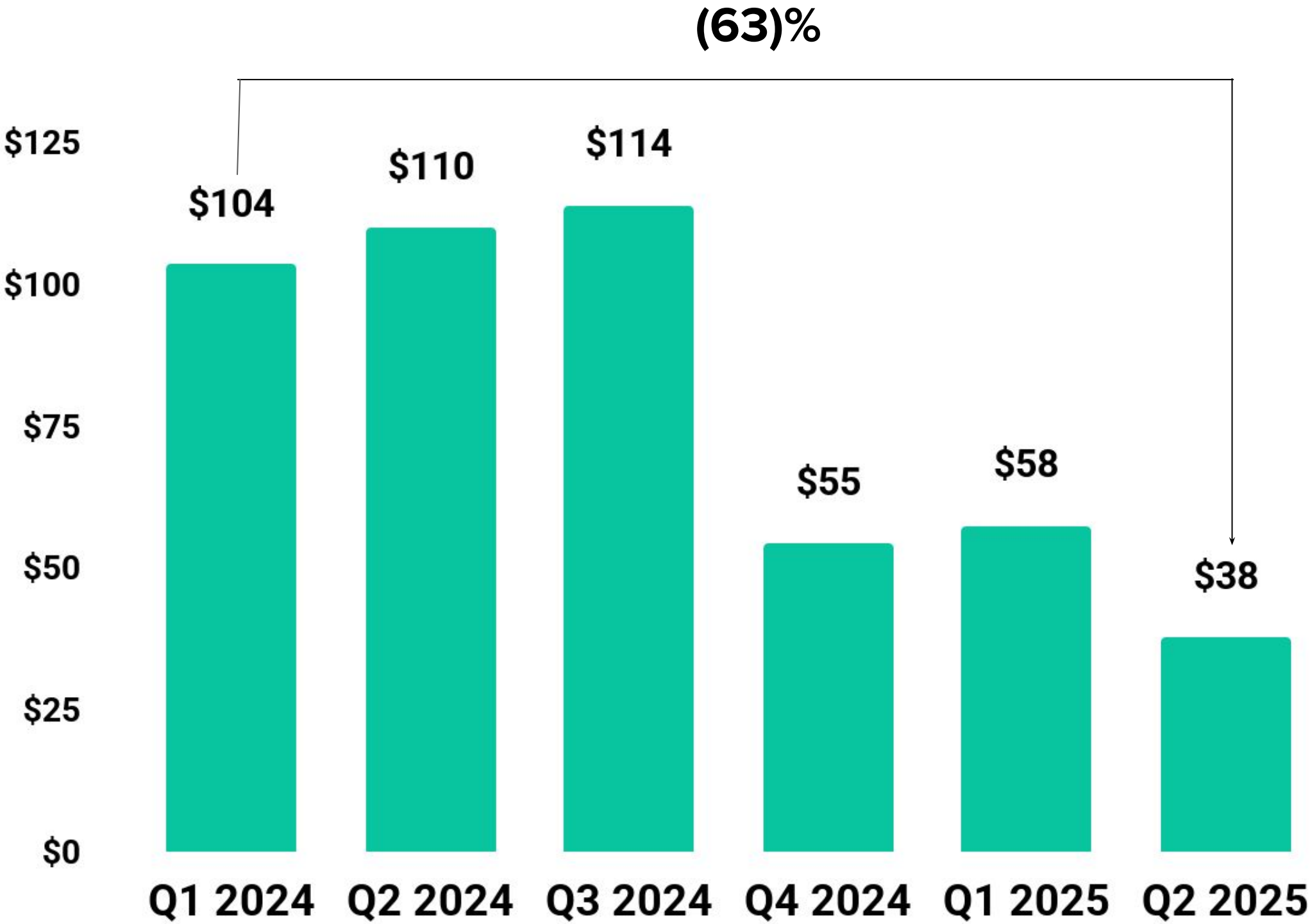
Cutting costs while serving current customers

Expanding from our Solutions business into tools



# \$250M annual run rate cost savings target achieved from Q1'24 to Q2'25 (Unaudited)

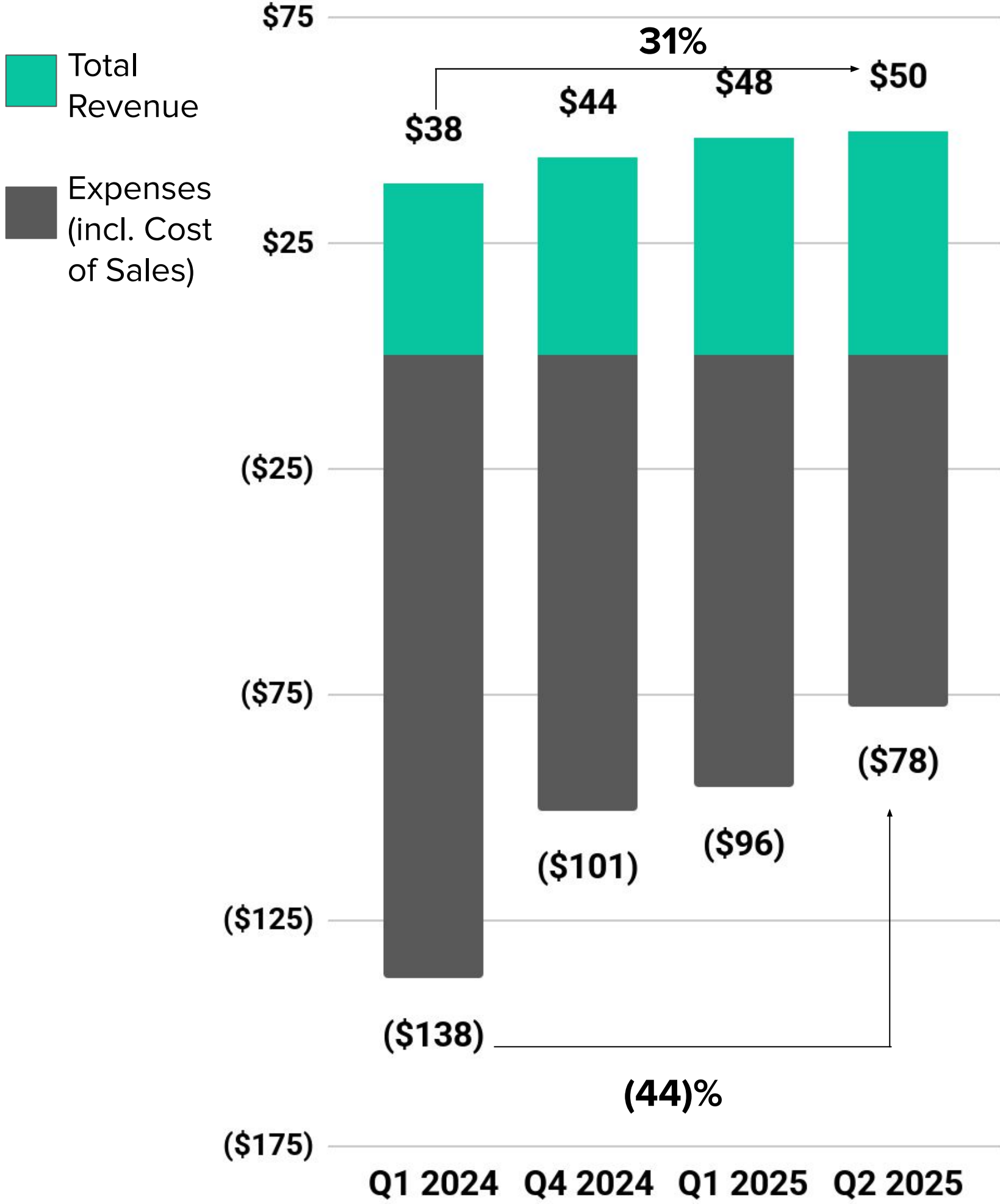
## QUARTERLY CASH BURN<sup>(3)</sup> (\$M)




**\$474M**

Ginkgo remains in a strong financial position with \$474 million in cash, cash equivalents, and marketable securities with no bank debt.

## TOTAL ADJUSTED EBITDA<sup>(1)</sup> (\$M)



	Q1 2024	Q4 2024	Q1 2025	Q2 2025
<b>Total Adj. EBITDA<sup>(1)</sup></b>	(\$100M) <sup>(2)</sup>	(\$57M)	(\$47M)	(\$28M)
<b>Total Cash Flow<sup>(3)</sup></b>	(\$104M)	(\$55M)	(\$58M)	(\$44M) <sup>(3)</sup>

(1) For a reconciliation of Adjusted EBITDA, see the Appendix  
 (2) Excludes non-cash IPR&D charge for comparison purposes to other periods shown  
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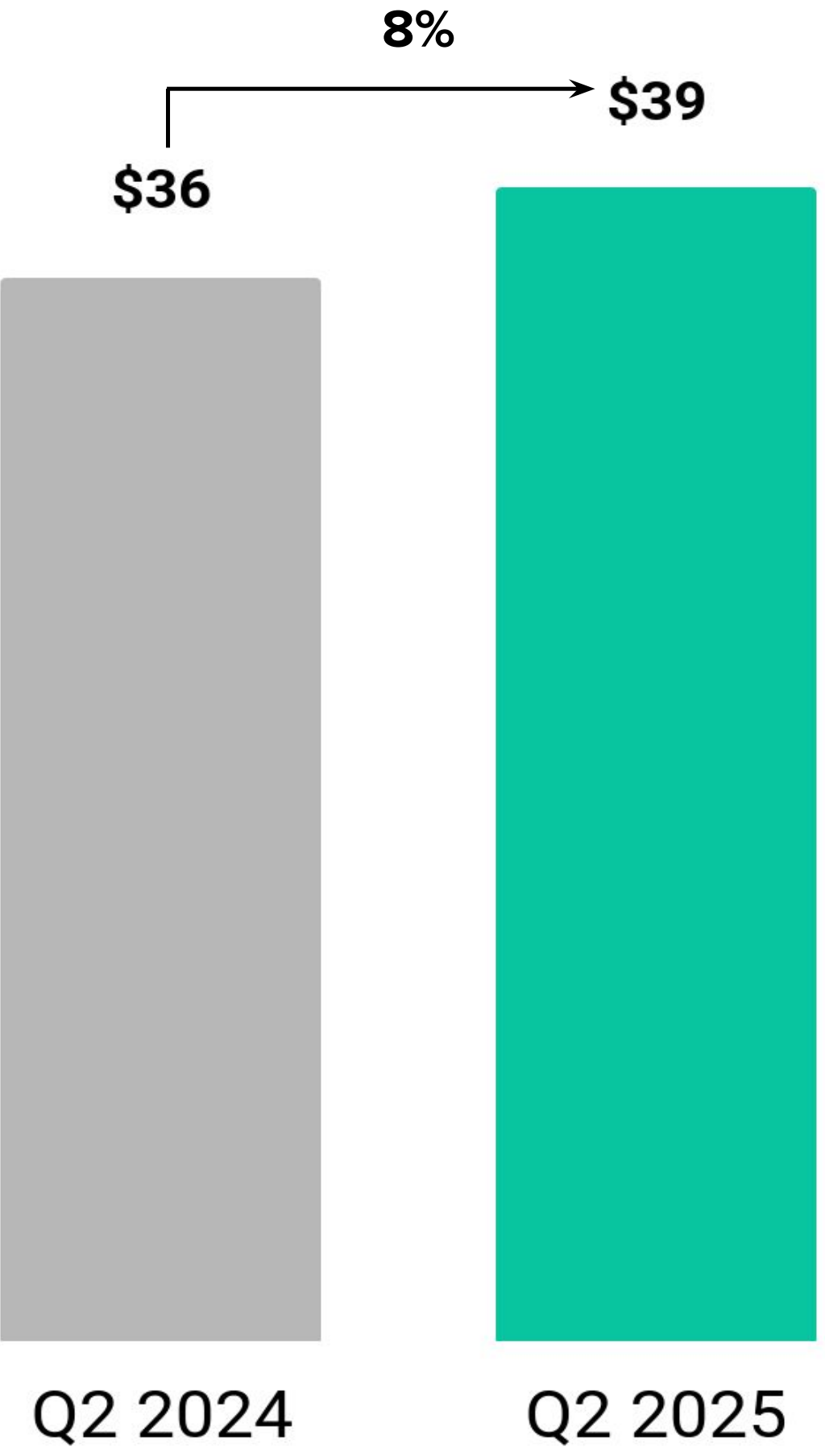
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## Q&A Session

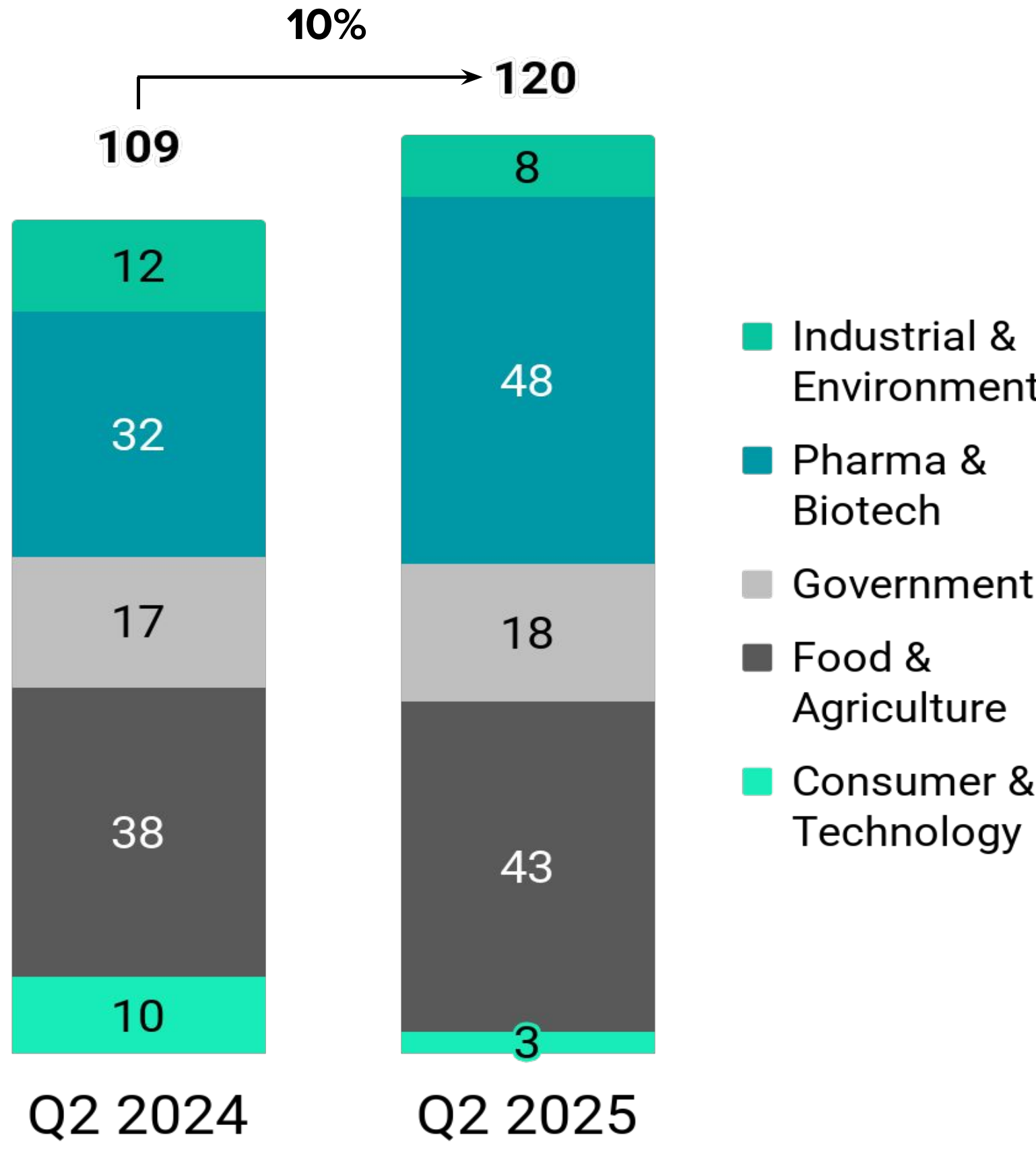
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# Cell Engineering Highlights (Unaudited)

## CELL ENGINEERING REVENUE (\$M)



## REVENUE-GENERATING PROGRAMS <sup>(1)</sup>



1) See Appendix for description of revenue-generating programs

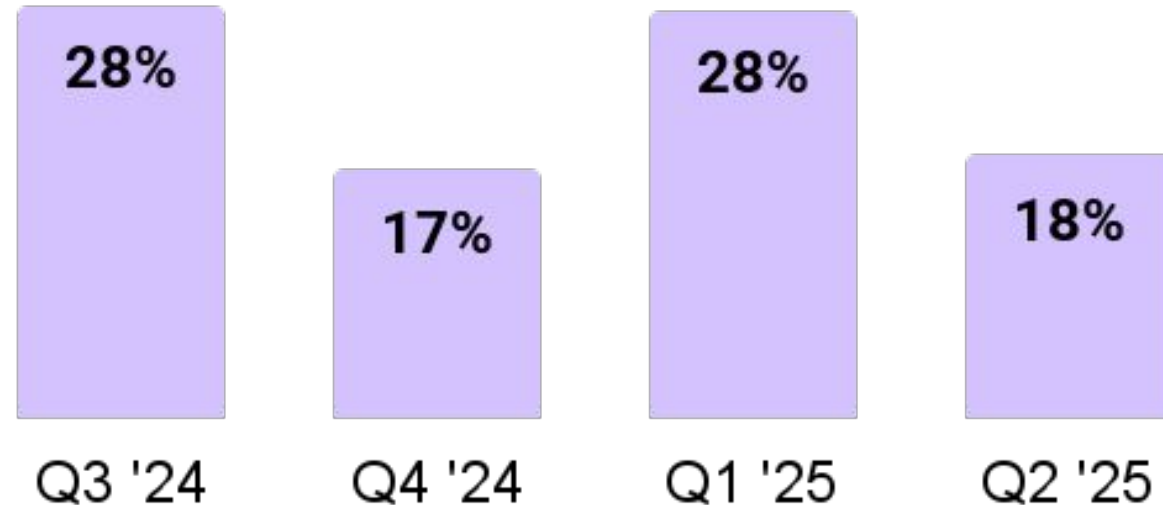


# Biosecurity Highlights (Unaudited)

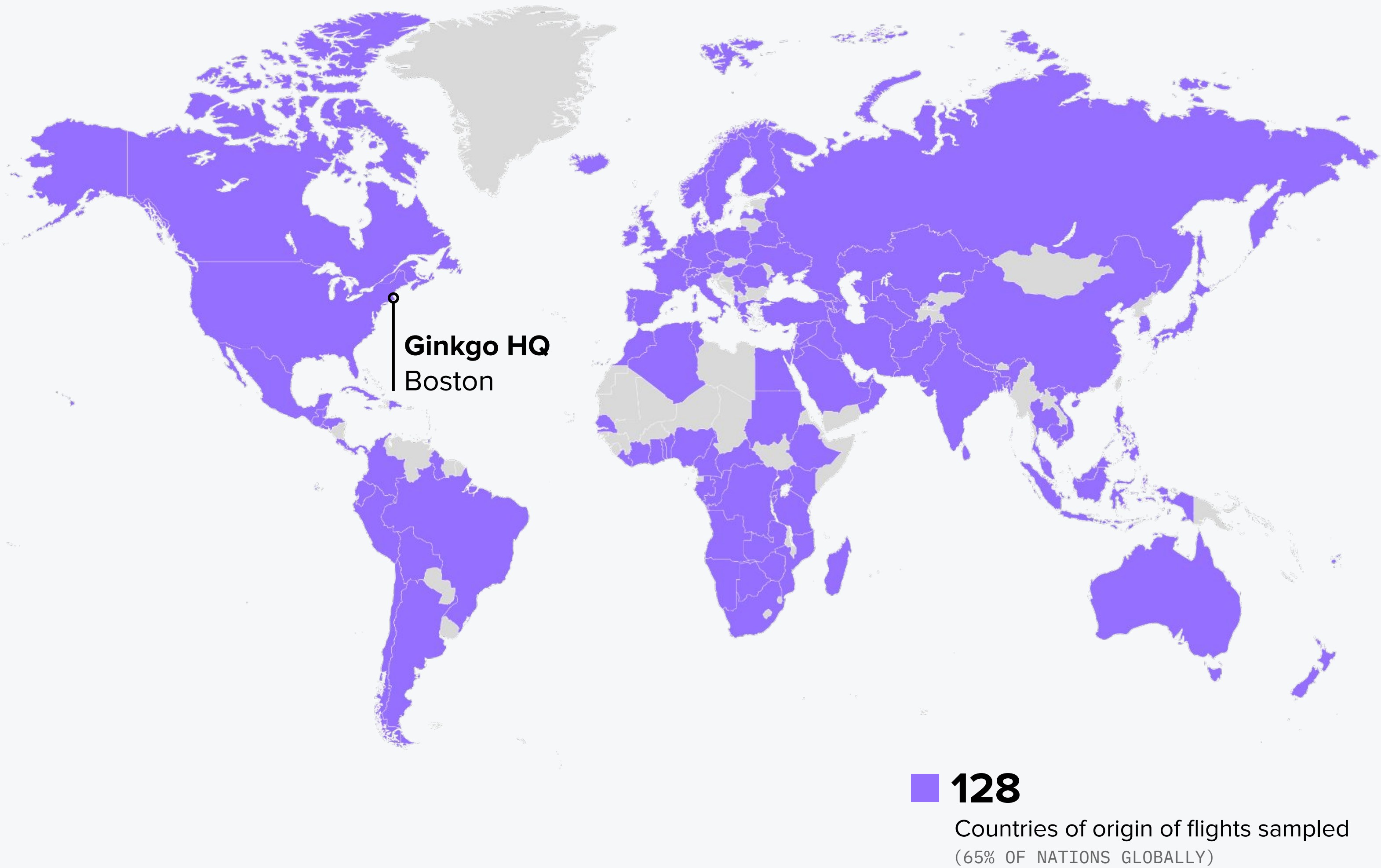
## BIOSECURITY REVENUE (\$M)



## BIOSECURITY SEGMENT GROSS MARGIN<sup>(1)</sup>



1) Calculated as (Biosecurity Segment Revenue - Segment Cost of Biosecurity Revenue) / (Biosecurity Segment Revenue)



KEY METRICS	15.4M+	99K+	26K+	10	45
Samples to date	Samples sequenced to date	Pathogen Genomes sequenced to date	Key international airports (incl. 2 outside US)	Collection nodes (cumulative 2025)	

\*Map is not exhaustive; some partnerships remain confidential.

Data updated 08/01/25



# Q2 2025 Financial Summary (Unaudited)

<i>In millions of USD</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% YoY	2025	2024	% YoY
<b>Revenue:</b>						
Cell Engineering <sup>(1)</sup>	\$39	\$36	8%	\$77	\$64	21%
Biosecurity	10	20	(48%)	21	30	(32%)
<b>Total revenue</b>	<b>50</b>	<b>56</b>	<b>(12%)</b>	<b>98</b>	<b>94</b>	<b>4%</b>
Cell Engineering cost of other revenue	4	2	102%	7	2	265%
Cell Engineering research and development	31	84	(63%)	80	166	(52%)
Cell Engineering general and administrative	14	33	(57%)	32	71	(55%)
Biosecurity cost of sales	9	12	(27%)	16	21	(25%)
Biosecurity operating expenses	7	12	(42%)	15	24	(38%)
<b>Total segment operating expenses <sup>(2)</sup></b>	<b>64</b>	<b>143</b>	<b>(55%)</b>	<b>149</b>	<b>284</b>	<b>(47%)</b>
Cell Engineering operating loss (Adjusted EBITDA)	(10)	(83)	88%	(42)	(175)	76%
Biosecurity operating loss (Adjusted EBITDA)	(5)	(3)	(40%)	(10)	(15)	32%
<b>Total segment operating loss (Adjusted EBITDA) <sup>(2)</sup></b>	<b>(15)</b>	<b>(86)</b>	<b>83%</b>	<b>(52)</b>	<b>(190)</b>	<b>73%</b>
<b>Net loss (GAAP) <sup>(2)</sup></b>	<b>(60)</b>	<b>(217)</b>	<b>72%</b>	<b>(151)</b>	<b>(383)</b>	<b>61%</b>
<b>Total Adjusted EBITDA <sup>(1)(2)</sup></b>	<b>(28)</b>	<b>(99)</b>	<b>72%</b>	<b>(76)</b>	<b>(216)</b>	<b>65%</b>
<i>Memo: inclusive of carrying cost of excess space (net of sublease income)</i>	12	7		24	7	
<i>Memo: inclusive of M&amp;A related non-cash IP R&amp;D</i>	0	3		0	20	
<b>Capital expenditures (net of tenant improvement allowance)</b>	<b>0</b>	<b>13</b>	<b>(100%)</b>	<b>4</b>	<b>19</b>	<b>(80%)</b>

1) Six months ended June 30, 2025 includes \$7.5 million of non-cash revenue from a release of deferred revenue relating to the mutual termination of a customer agreement with BiomEdit.

2) For a reconciliation of segment operating expenses, segment operating loss, net loss and Adjusted EBITDA, see the Appendix.



# Ginkgo reaffirms total revenue guidance

	Historical	Outlook
<i>In millions of USD</i>	<b><u>FY2024</u></b>	<b><u>FY2025</u></b>
<b>Revenue</b>		
<b>Cell Engineering</b>	<b>\$174</b>	<b>\$117-137</b>
<i>Services</i>	\$129	\$110-130
<i>Platform venture non-cash deferred revenue release</i>	\$45	\$7
<b>Biosecurity</b>	<b>\$53</b>	<b>\$40+</b>
<b>Total revenue</b>	<b>\$227</b>	<b>\$167-187</b>



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## *We believe...*

**1**

**Ginkgo's continued restructuring execution is expected to drive further improvements in cash flow and Adjusted EBITDA**

**2**

**Ginkgo's Automation and Datapoints continue to establish themselves as critical tools in AI-enabled science**

**3**

**Ginkgo launched its first direct-to-scientist product: a cell-free protein synthesis system**



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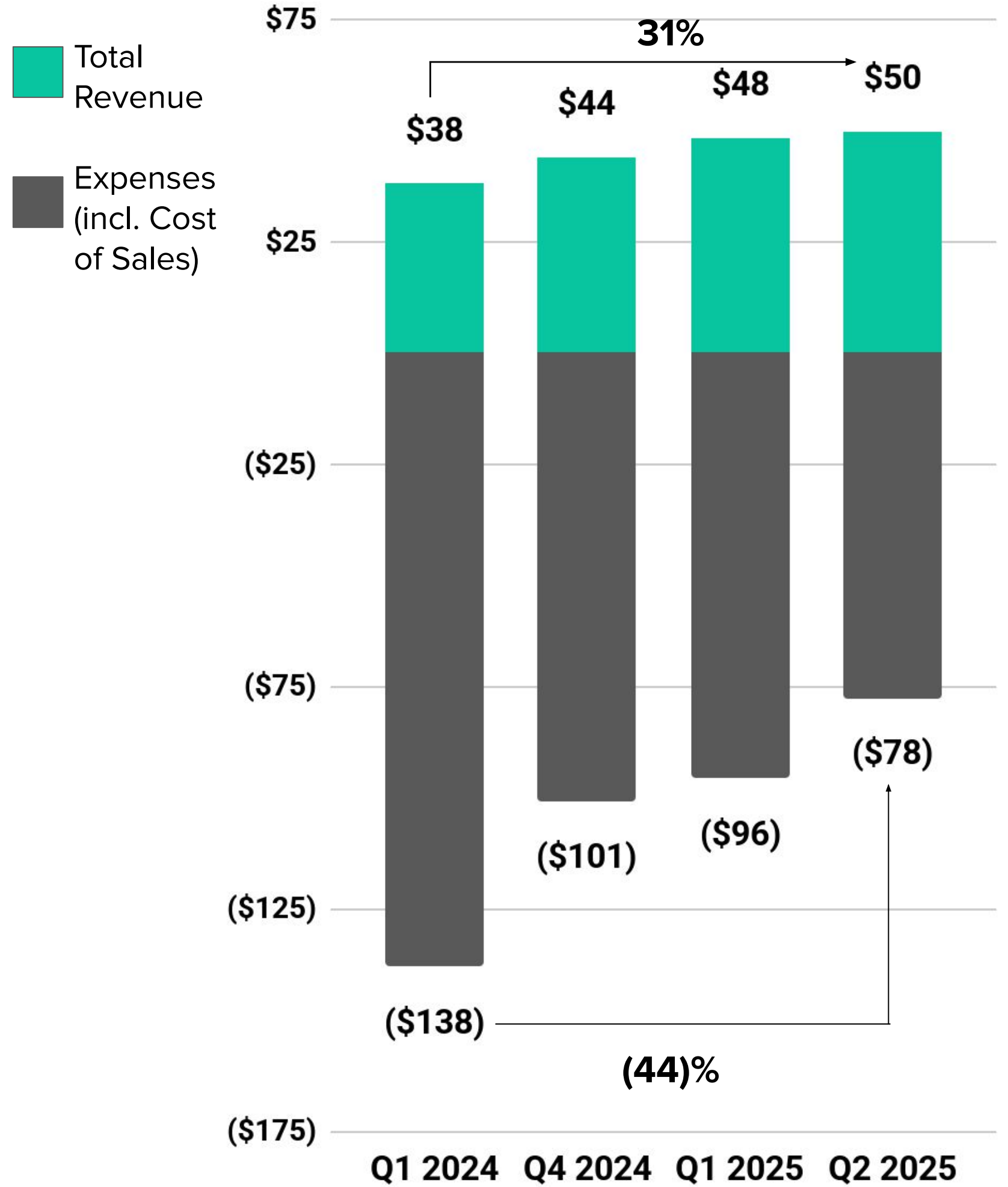
# Our goal is to reach Adjusted EBITDA breakeven by the end of 2026

(Unaudited)

## TOTAL ADJUSTED EBITDA<sup>(1)</sup> (\$M)

## Q2 2025 RESULTS

## 2025 TARGETS



- **\$39M** in Cell Engineering revenue
- **\$10M** in Biosecurity revenue

- \$167-\$187 million Total revenue (guidance)<sup>(3)</sup>
- \$117-137M in Cell Engineering revenue (guidance)<sup>(3)</sup>
- Now expect \$40M+ in Biosecurity revenue (guidance)

- **\$250M+** of annualized run-rate cost take-out achieved

- **\$250M of annualized run-rate savings target** by end of Q3'25

- Address up to \$56M of excess space through subleases (\$14M/quarter opportunity)

	Q1 2024	Q4 2024	Q1 2025	Q2 2025
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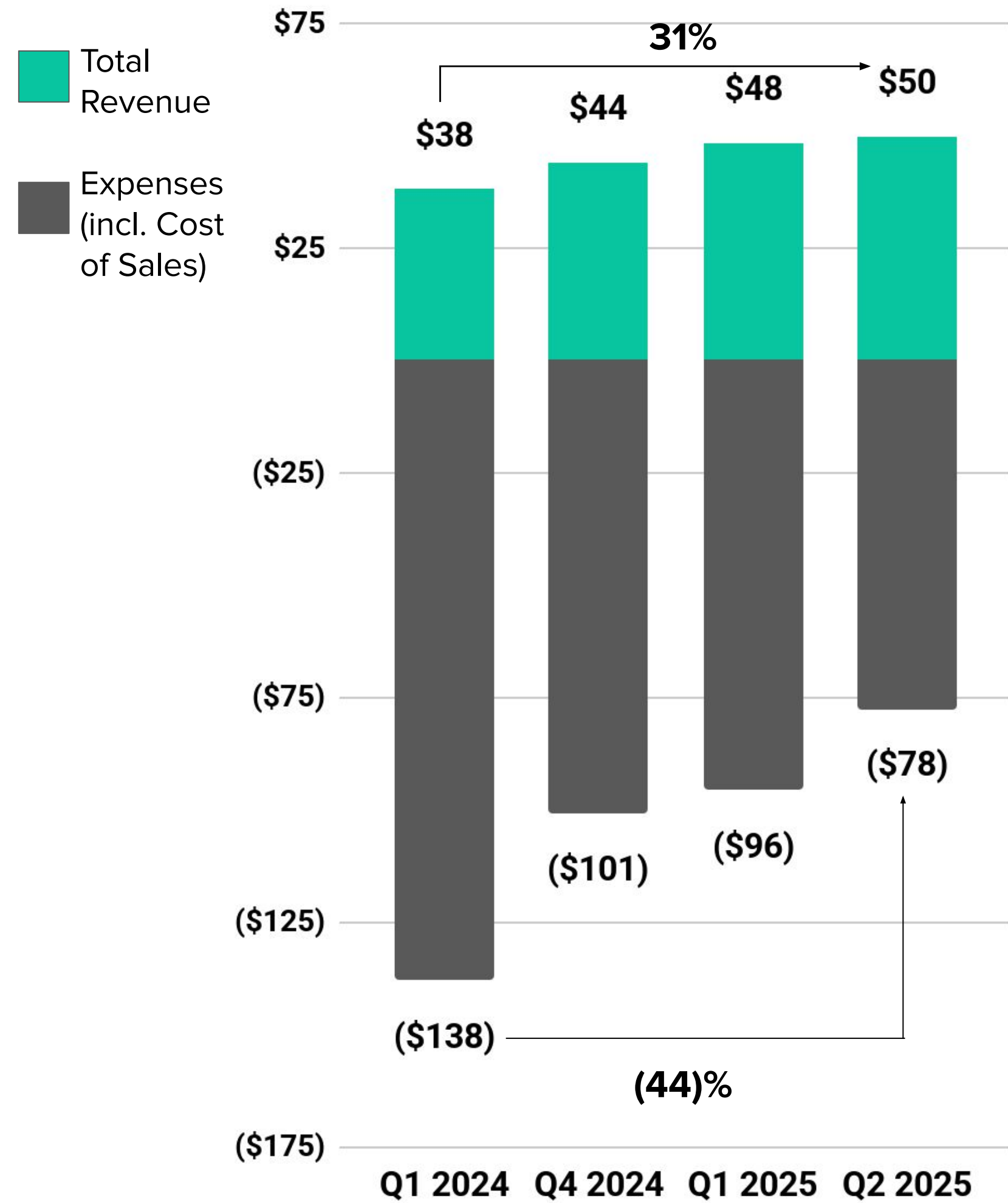
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# Our goal is to reach Adjusted EBITDA breakeven by the end of 2026

(Unaudited)

## TOTAL ADJUSTED EBITDA<sup>(1)</sup> (\$M)



## TOTAL ADJUSTED EBITDA<sup>(1)</sup> BY SEGMENT (\$M)

Segment	Q1 2024	Q4 2024	Q1 2025	Q2 2025
Cell Engineering	(\$92)	(\$38)	(\$32)	(\$10)
Biosecurity	(\$11)	(\$10)	(\$5)	(\$5)
Excess space + other	\$3 <sup>(2)</sup>	(\$9)	(\$11)	(\$13)
<b>Total Adj. EBITDA</b>	<b>(\$100)<sup>(2)</sup></b>	<b>(\$57)</b>	<b>(\$47)</b>	<b>(\$28)</b>

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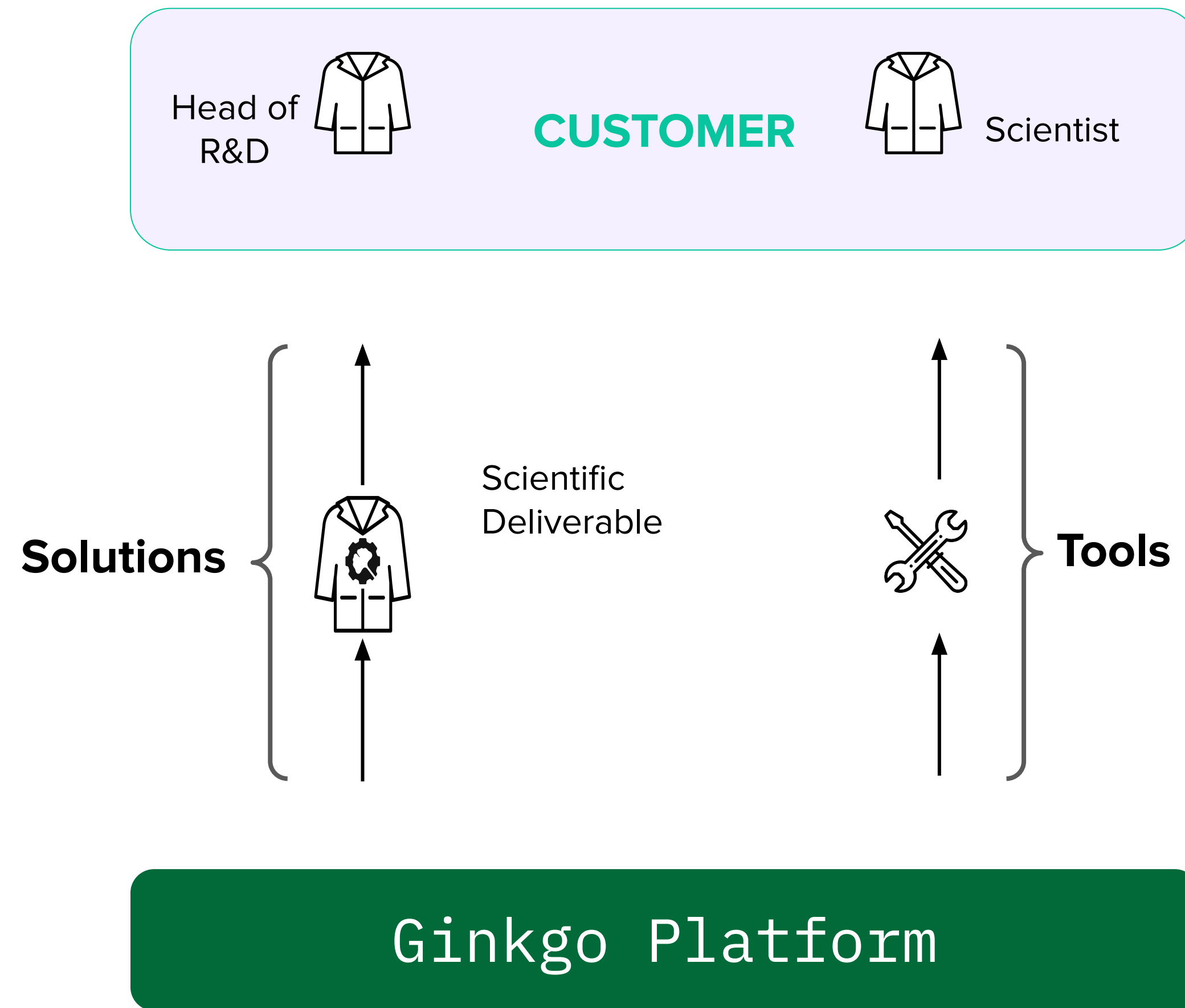
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**Ginkgo's Automation and Datapoints continue to establish themselves as critical tools in AI-enabled science**

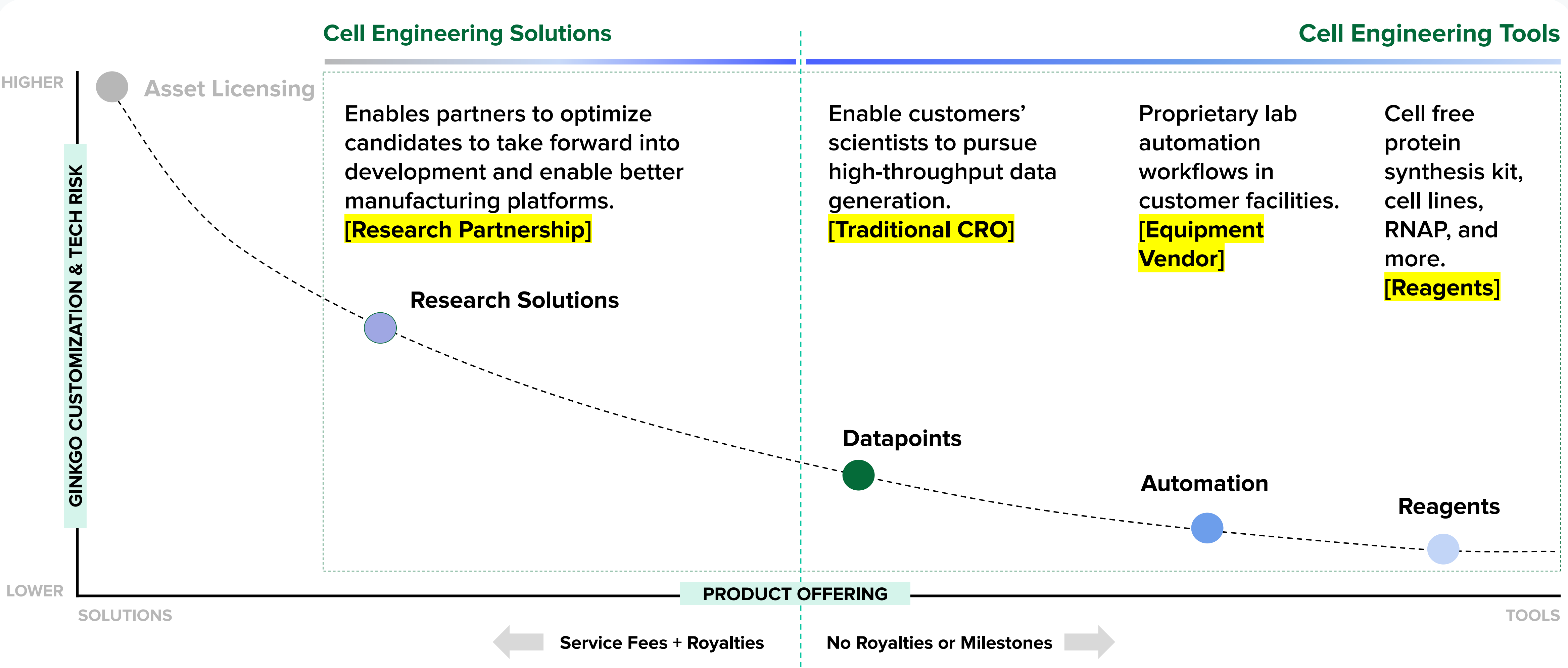
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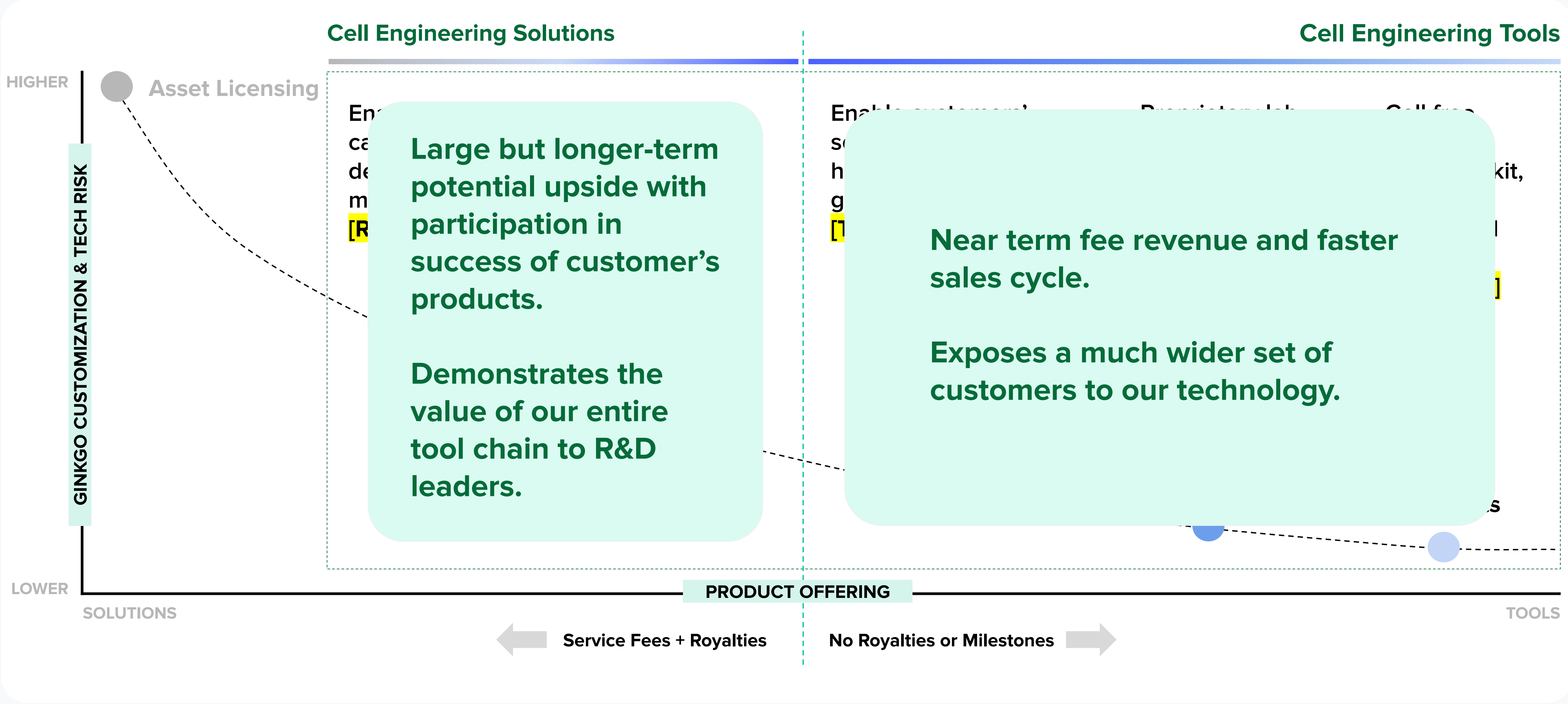
In 2024, we began offering our platform directly to customer scientists as tools, with IP owned by the customer in a simple, customer-friendly business model.



# In 2024, Ginkgo expanded our business model into the life science tools and services space



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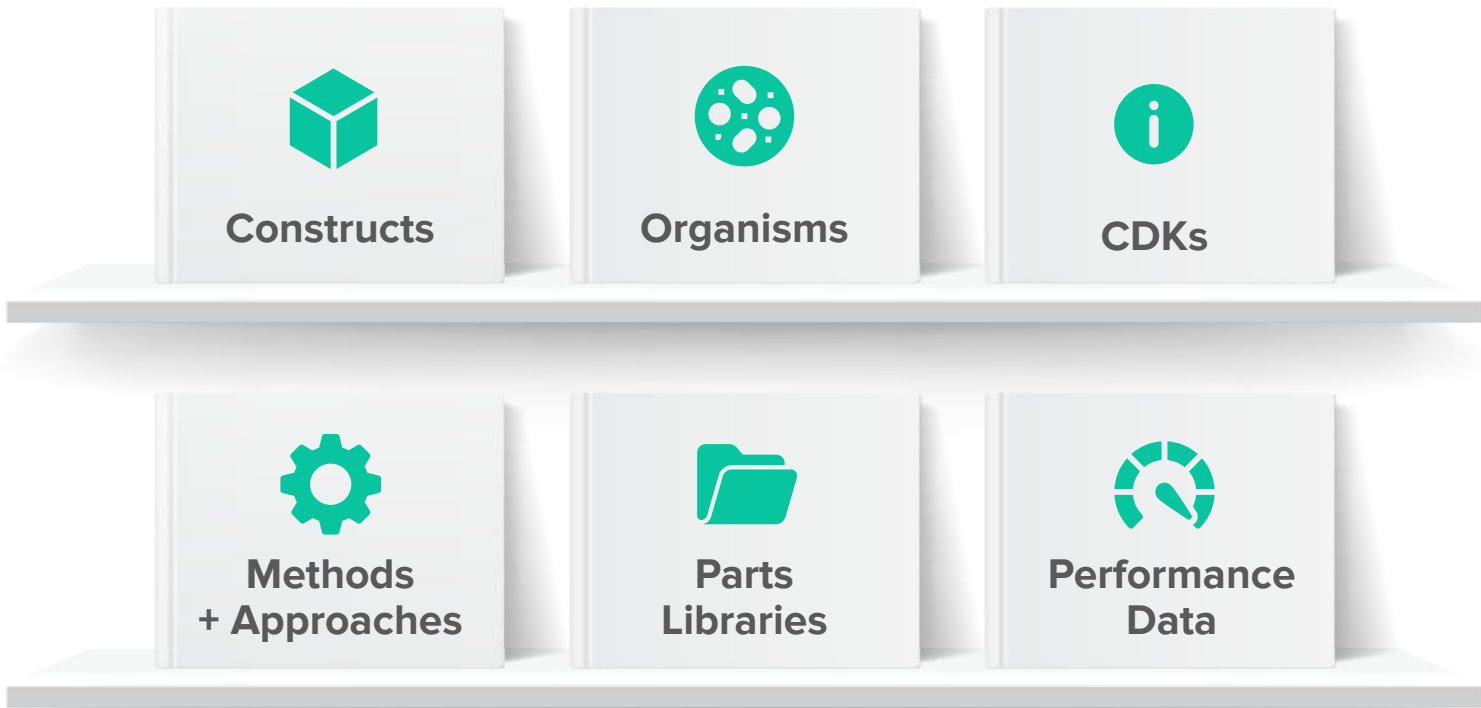
**GINKGO**  
AUTOMATION

# Ginkgo has worked out the hard challenges of running a general purpose, 200k sq ft automated biology lab over the last 10 years, including building our own automation hardware and software stack.

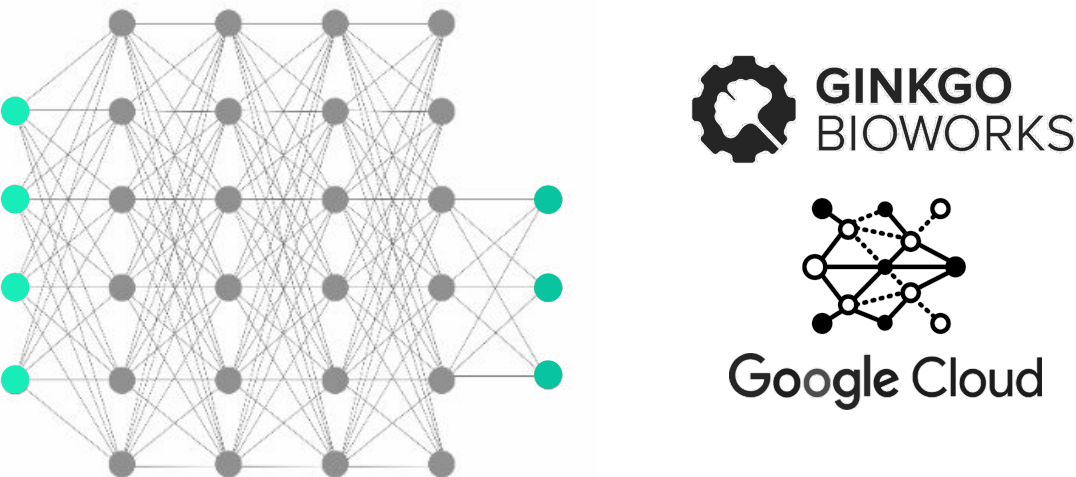
**AUTOMATION**



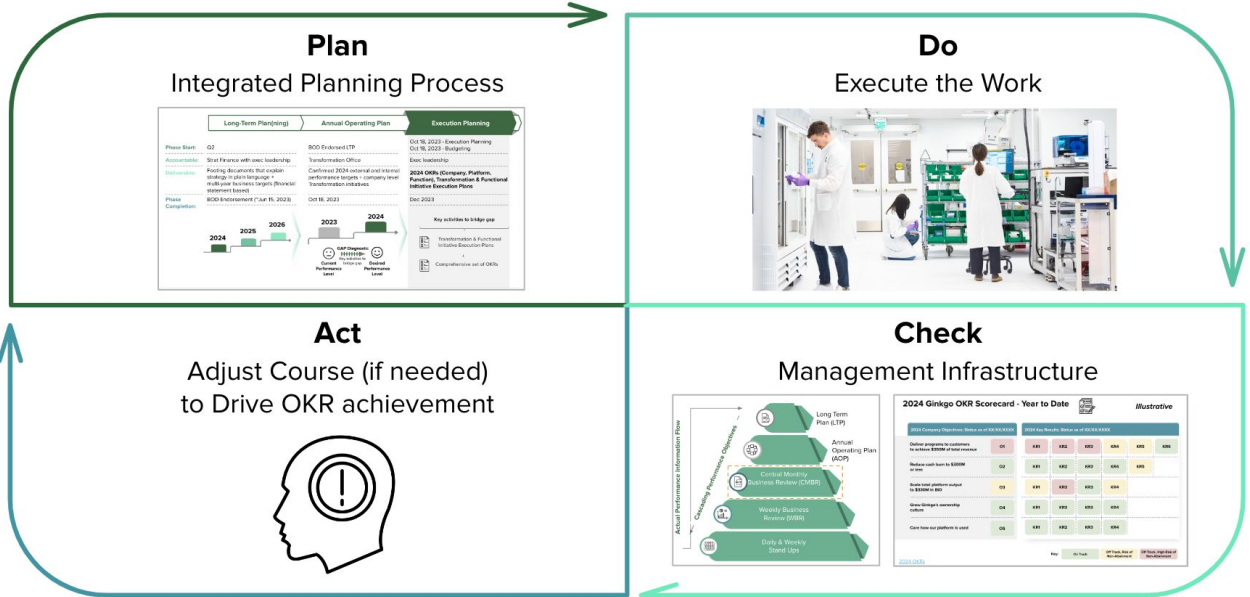
**BIOLOGY (CODEBASE)**



**AI / ML**



**OPERATIONS**



Data

Product discovery and optimization

Producer hosts & cell lines

Manufacturing processes

(1) UniProtKB/ TrEMBL - non-redundant protein sequences from literature and annotated sequenced genomes



# The lab bench is a mature and flexible tool environment for biotech R&D – however it is not improving substantially and we are hitting the limit of tolerance for research costs in both Ag and Biopharma R&D

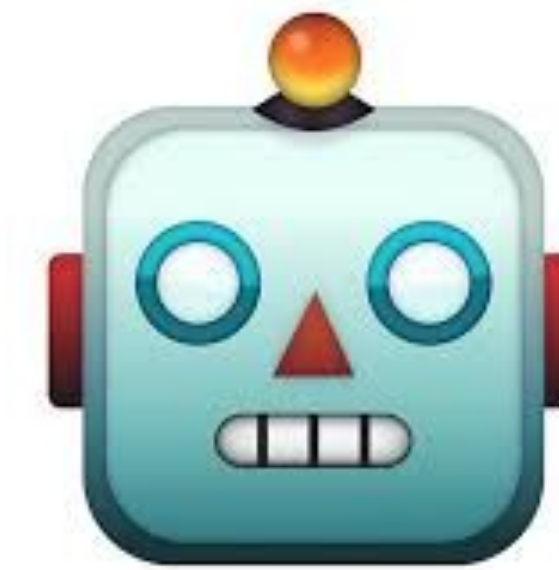


## ADVANTAGE

Maximal flexibility to scientists, rapid onboarding of new techniques, PhDs receive needed training

## DISADVANTAGE

No improvements due to scale



Why not use automation to create a scale economic and meet the data scale needed for AI?



We aren't the only ones thinking this way



*Winning the Race*

# AMERICA'S AI ACTION PLAN

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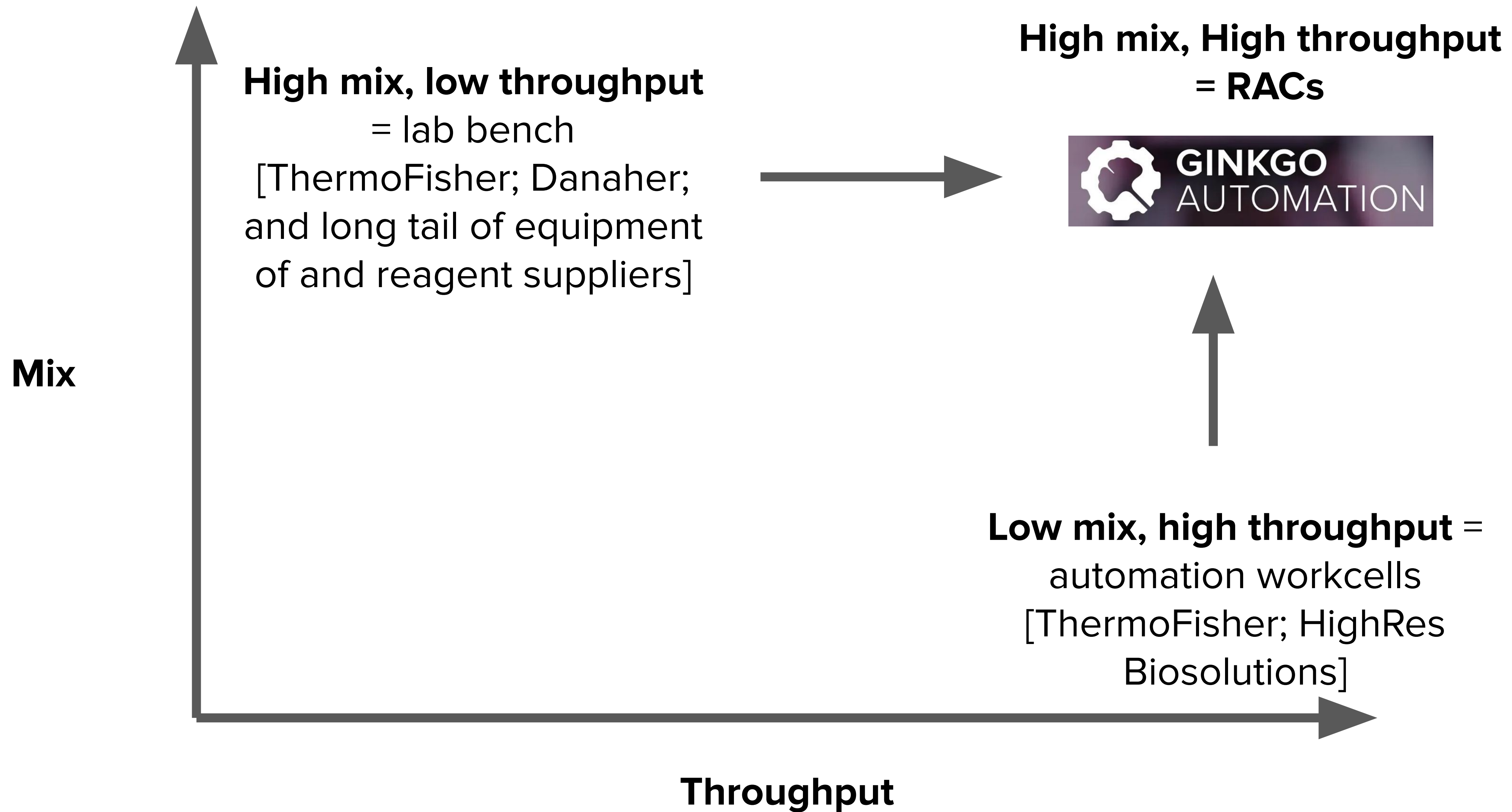
### *Invest in AI-Enabled Science*

“Like many other domains, science itself will be transformed by AI... Basic science today is often a labor-intensive process; the AI era will require more scientific and engineering research to transform theories into industrial-scale enterprises. This, in turn, will necessitate new infrastructure and support of new kinds of scientific organizations.

### *Recommended Policy Actions*

- Through NSF, DOE, NIST at DOC, and other Federal partners, invest in **automated cloud-enabled labs** for a range of scientific fields, including engineering, materials science, chemistry, biology, and neuroscience, built by, as appropriate, the private sector, Federal agencies, and research institutions in coordination and collaboration with DOE National Laboratories.”





Traditional automation workcells are **low ROI** compared to the lab bench due to their narrow range of functionality – limiting their application to high throughput screening, compound management, diagnostics, and other very repeatable work.

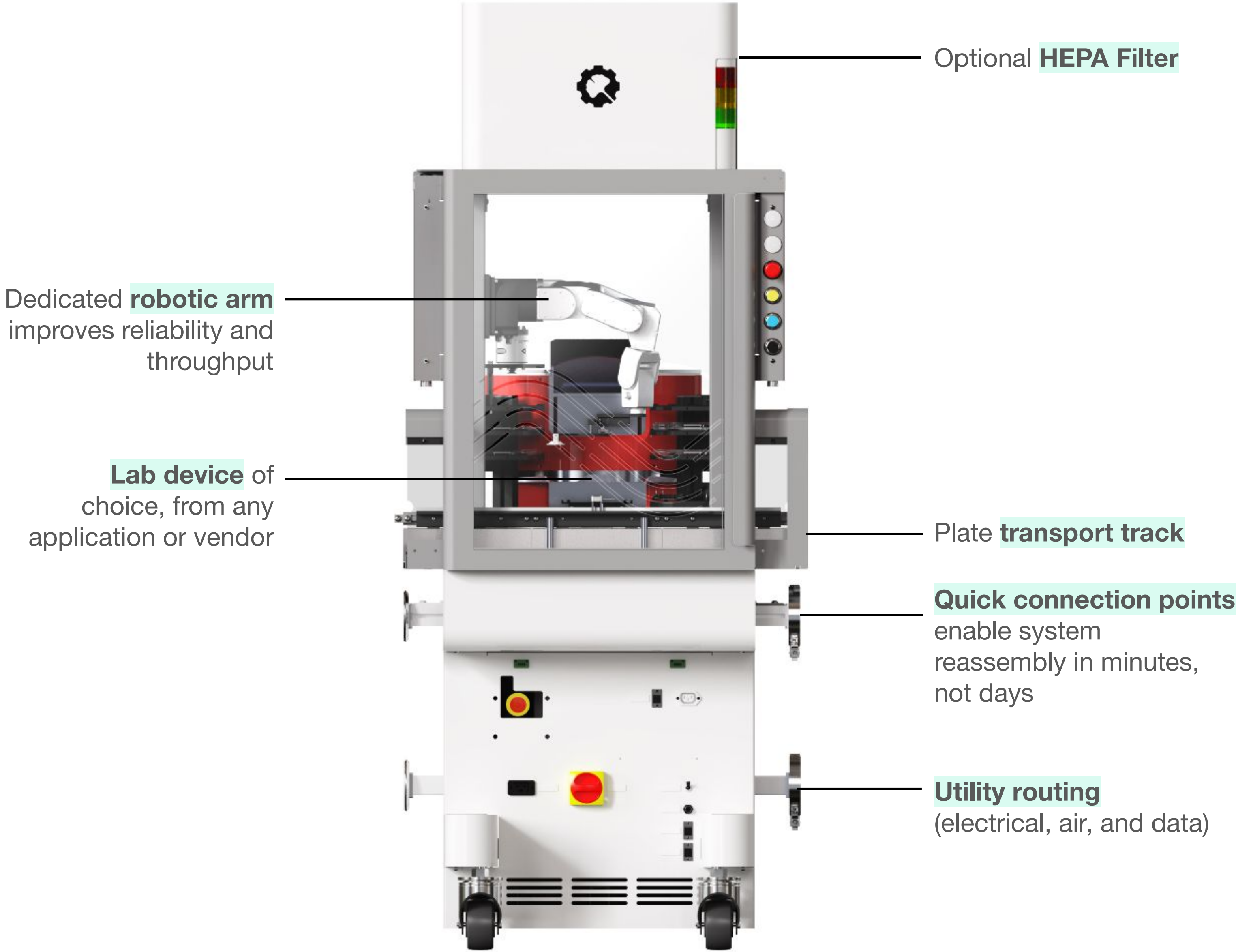


# Reconfigurable Automation Carts (RACs)

Building blocks for the automated lab

A RAC is a standardized enclosure for integrating scientific instrumentation.

Rigorously engineered hardware designed with industrial components improves the reliability of integrated lab equipment and allows for massive scalability and flexibility.



# Rapidly adding new off-the-shelf hardware integrations

## Liquid Handlers

- Beckman Echo 5xx/6xx
- Agilent Bravo
- Formulatrix Floi8
- Formulatrix Tempest

## Bulk Dispensers

- Biotek MultifloFX
- Biotek EL406
- BlueCat Bluewasher

## Centrifuges

- Bionex HiG3/4
- HighRes Microspin

## Plate Sealers

- Agilent Plateloc
- Azenta a4S

## Plate Peelers

- Azenta Plate Peeler (XPeel)

## Shakers

- Q-Instruments Bioshake

## Barcode Printer

- Agilent VCode

## Capper/Decapper

- Azenta IntellixCap96

## Transfection

- Lonza Nucleofector96

## Colony Picker

- Singer PIXL

## Analytics

- Waters ACQUITY HPLC
- Thermo Attune CytPix Flow Cytometer

## Storage and Incubation

- HighRes Ambistore D
- HighRes Steristore D
- HighRes Tundrastore D
- HighRes Microserve
- Thermo Cytomat 2
- Liconic LPX110
- Inheco Single Plate Shaker

## Thermocycling

- Thermo ATC
- BioRAD Opus qPCR

## Spectrophotometers

- Tecan Spark
- Molecular Devices i3x
- BMG Pherastar

## High Content Screening

- Araceli Endeavor



**Unique among automation vendors,  
Ginkgo is a user of our own automation  
to conduct biotechnology R&D**

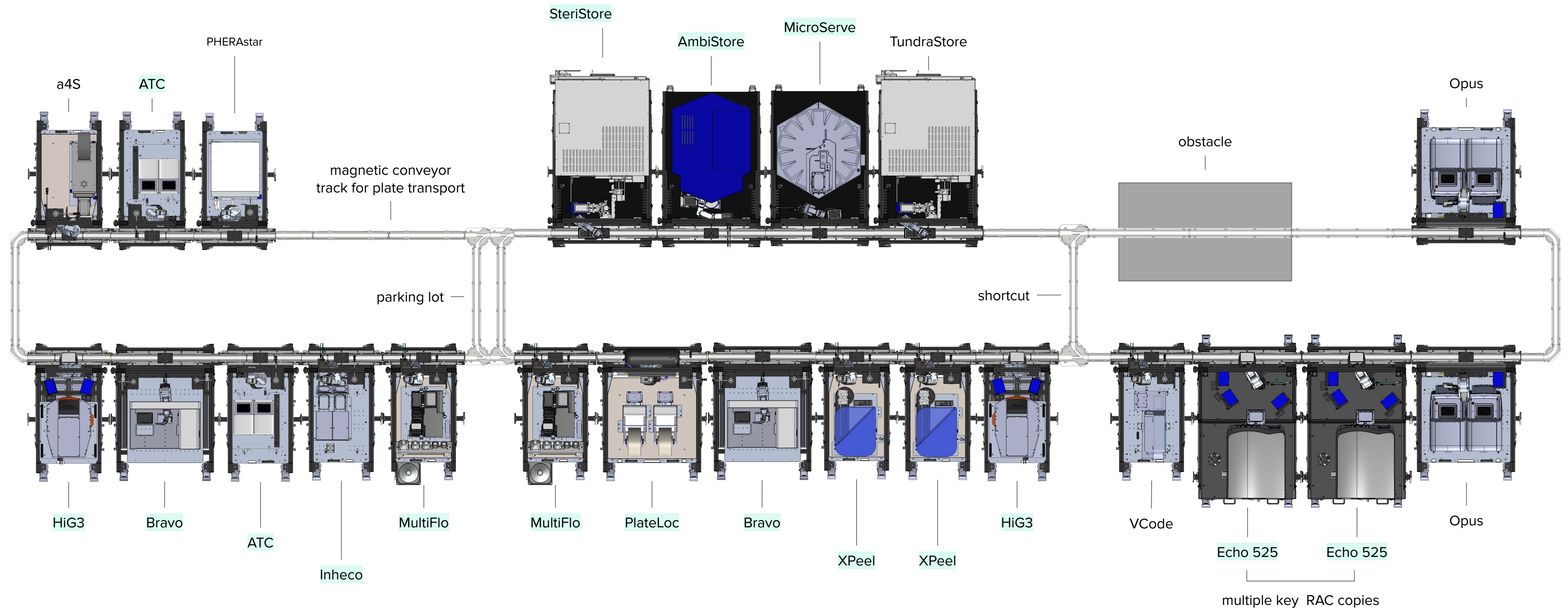


# Modularity built directly into automation hardware is a unique selling proposition appreciated by customers



# Customers save money as RAC systems are designed to be expanded, unlike traditional integrated automation systems that are one-off, custom designs

A RAC system originally aimed at one application (here NGS library prep) can serve many other applications (e.g. DNA assembly or PCR prep). Single RAC additions can unlock even more versatility (e.g. additional plate reading RAC can unlock misc HTS assays).

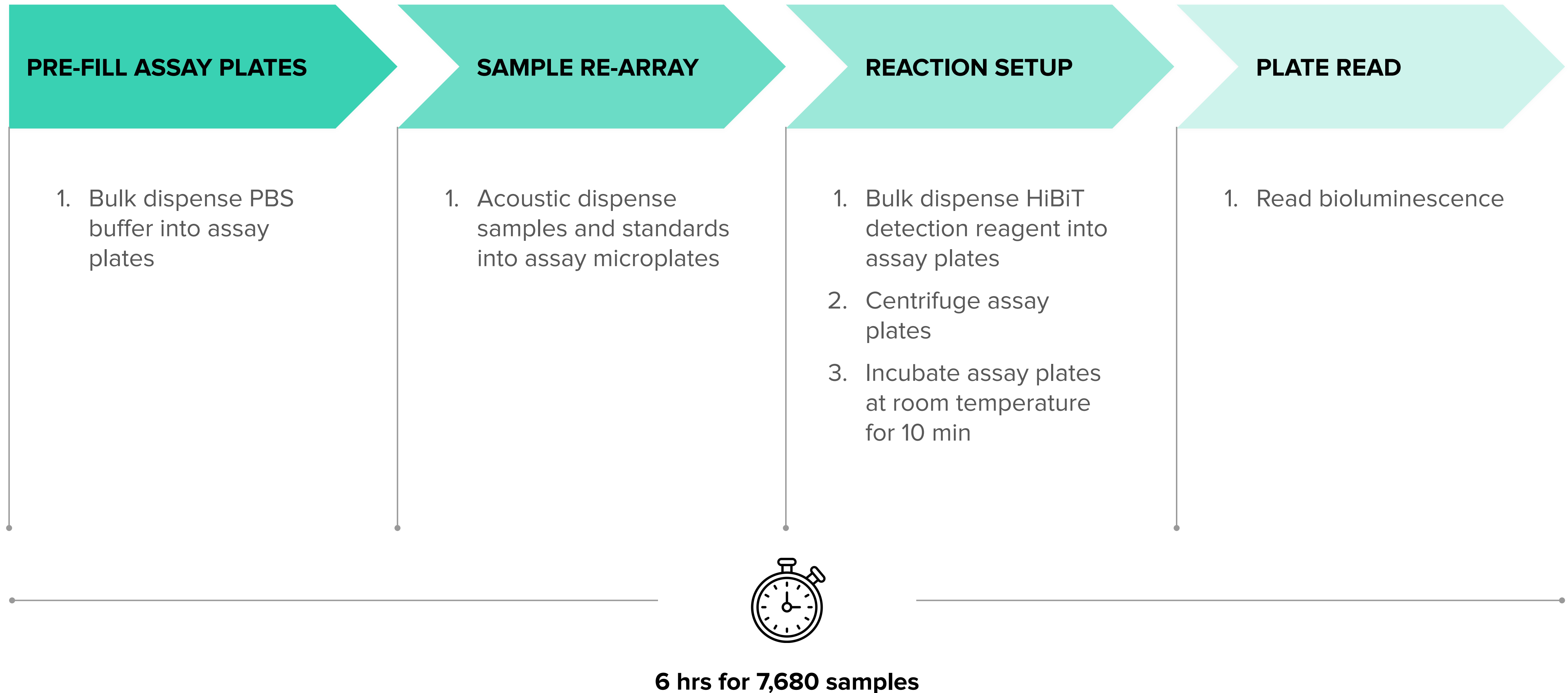


\*RACs relevant to this application



## APPLICATIONS

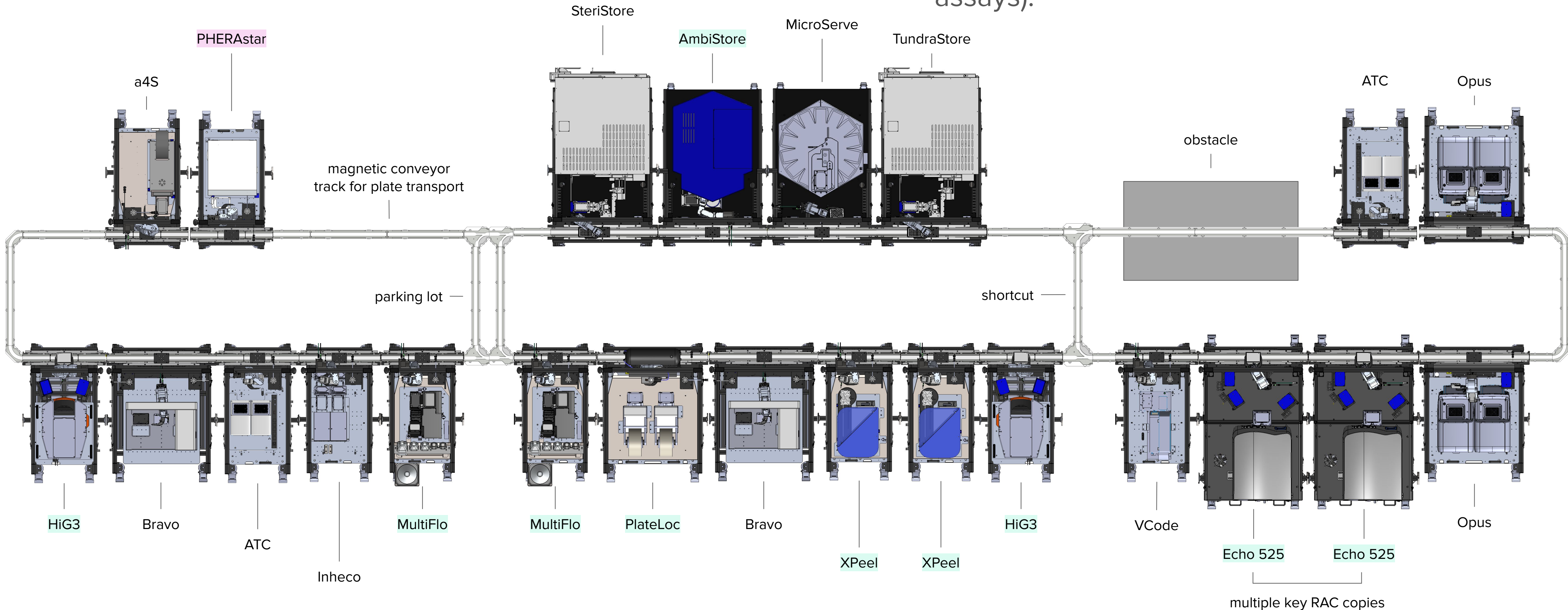
# High-throughput Screening HiBiT Protein Quantification Assay



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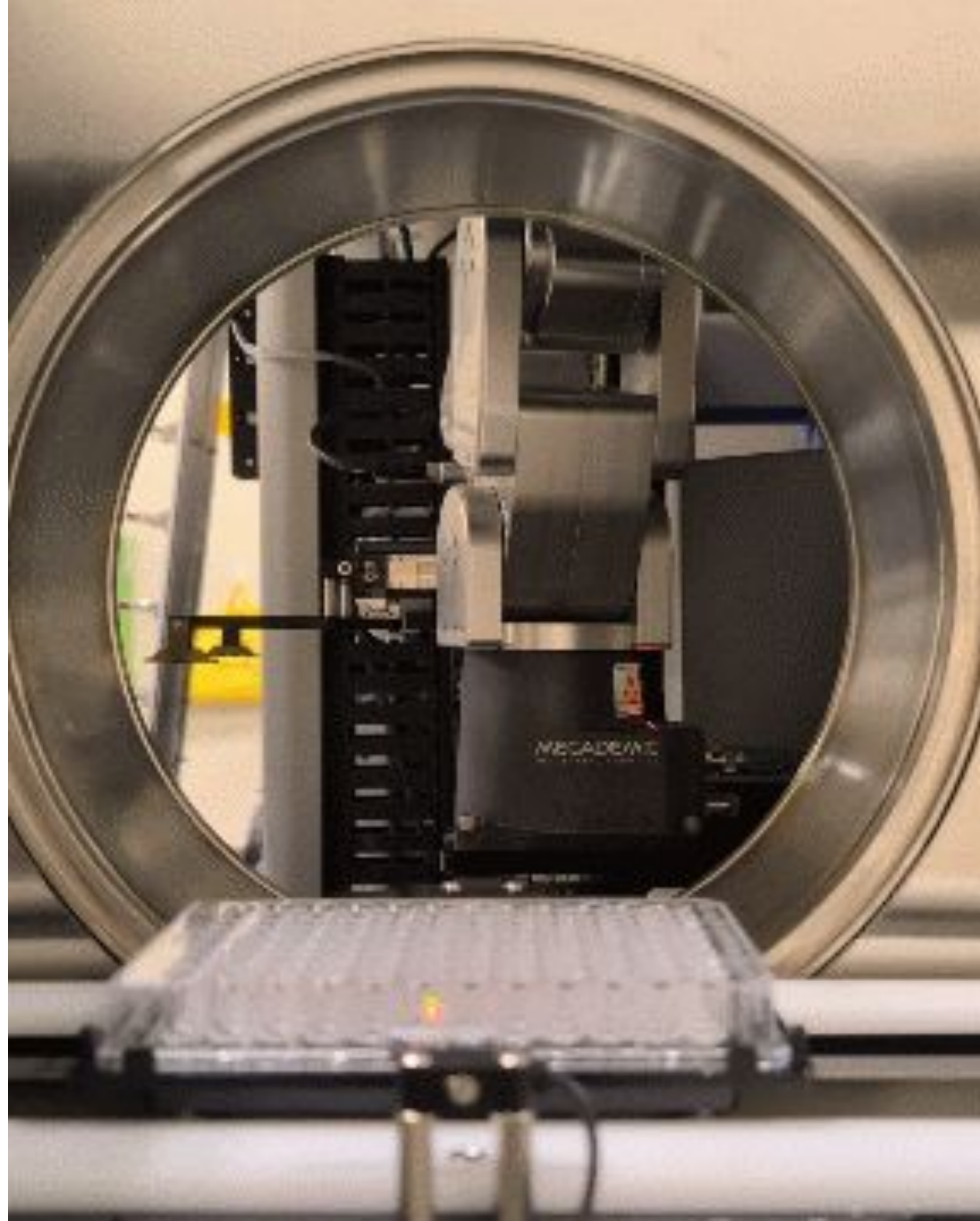
A RAC system originally aimed at a small set of application (qPCR and NGS library prep) can serve many other applications (e.g. DNA assembly)

Single RAC additions can unlock even more versatility (e.g. an additional plate reading RAC can unlock HiBiT assays and other plate reader-based assays).



\*RAC added to enable this application  
 \*Other RACs relevant to this application





# Ginkgo to Deploy Modular Automation Technology to the Environmental Molecular Sciences Laboratory (EMSL) at Pacific Northwest National Labs (PNNL) to Accelerate Microbial Research for the Bioeconomy

(July 30, 2025)



# The EMSL/PNNL Anaerobic System

- Fully integrated workcell comprising **18 different devices** housed within a modular anaerobic chamber
- Aims to enable scientists to **remotely operate** complex end-to-end anaerobic phenotyping workflows using a diverse array of instruments



# The EMSL/PNNL system is believed to be the largest automated anaerobic system for research in the world



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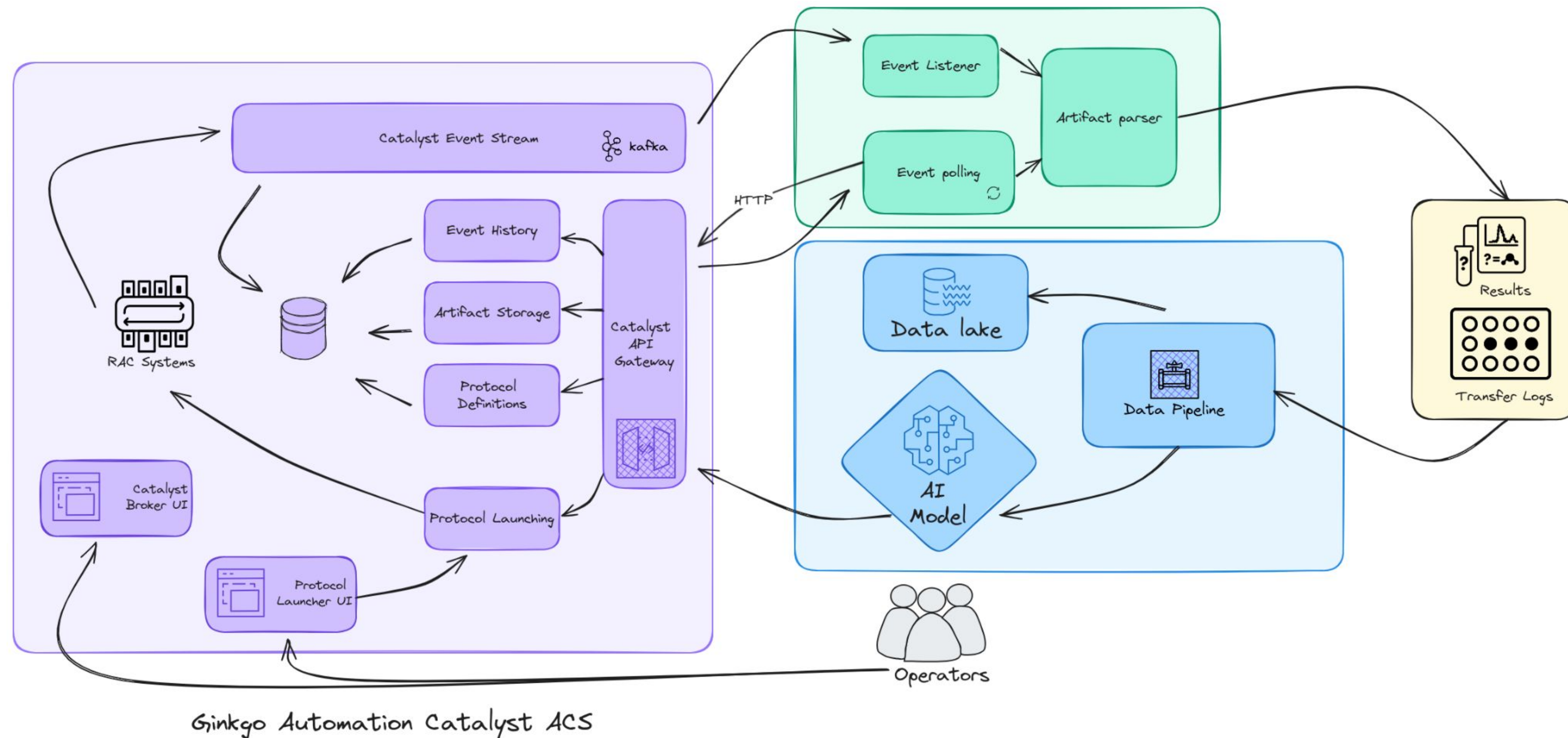
### *Recommended Policy Actions*

- Through NSF, DOE, NIST at DOC, and other Federal partners, invest in **automated cloud-enabled labs** for a range of scientific fields, including engineering, materials science, chemistry, biology, and neuroscience, built by, as appropriate, the private sector, Federal agencies, and research institutions in coordination and collaboration with DOE National Laboratories.”



# Customers can replicate the “lab in the loop” AI enabled science that Ginkgo has built in our labs- both automation and software

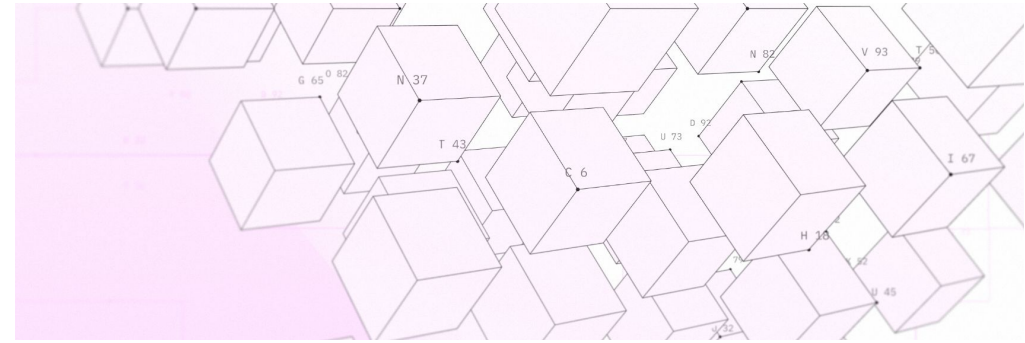
Ginkgo has built custom software infrastructure supporting *closed loop experimentation*, and is happy to consult with you on setting up your own AI-powered ecosystem (see [our recent RACs software application note](#)).





# GINKGO DATAPOINTS

# Our robust workflows start here.

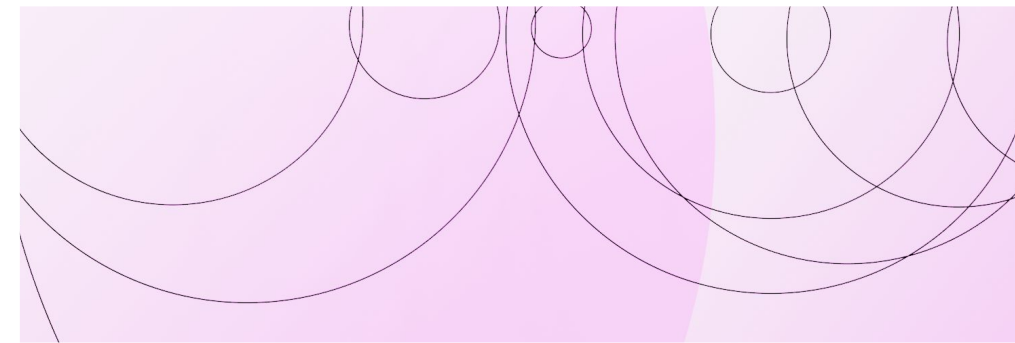


## Perturbation Response Profiling

HT- transcriptomics and morphological responses to genetic KO or chemical treatment

### AI/ML

MOA classifiers using multimodal data  
Gene expression and pathway activation predictors

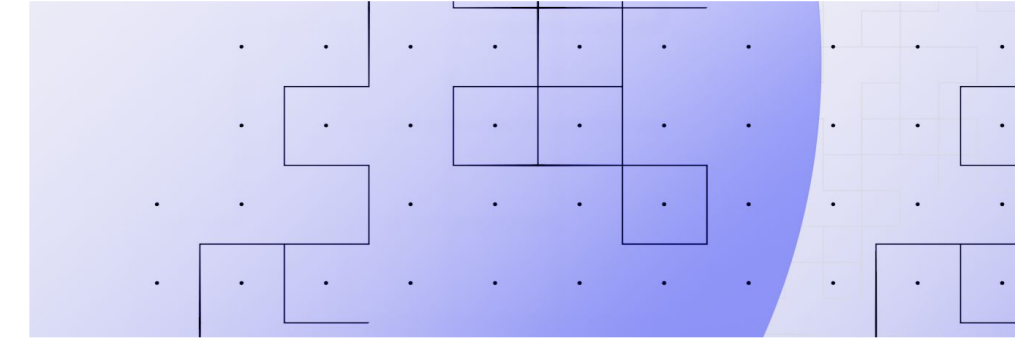


## Specialized HTS

Tailored discovery assays to identify and validate hits

### AI/ML

Unsupervised compound profiling  
Multi-modal feature extractors

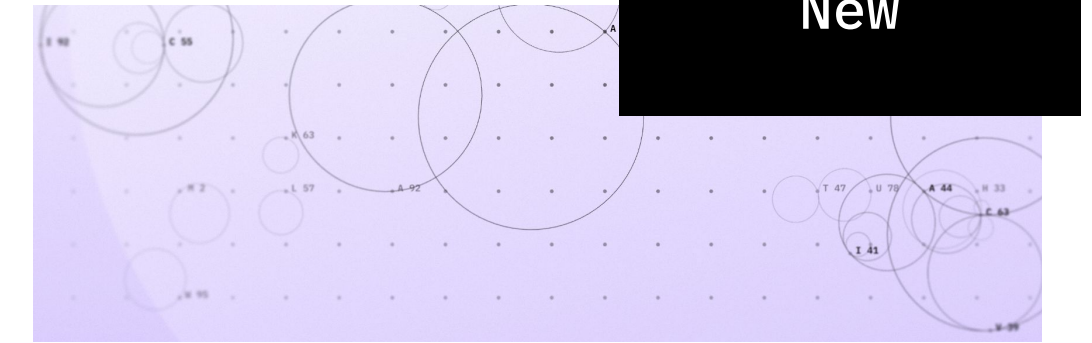


## Antibody Developability

Biophysical characterization for drug-like antibodies

### AI/ML

Aggregation, Thermostability, Stability models  
Expression yield predictors  
Developability guided sequence generation



## Small Molecule Developability

ADMET testing for small molecules at lead or library-scale

### AI/ML

ADME/Tox predictors  
Solub/permeability models  
Drug-likeness scoring



# Applications are numerous and transformative



**Accelerating biologics** time to clinic



**Expressibility** of alternative (non-IgG) antibody formats



Small molecule **ADME** at **library-scale**



**Mechanism of action** determination and validation



Signature driven **siRNA** screening



**Target ID** at **genome-scale** in primary iPSC-neurons



Empirical **off-target eval** for targeted therapeutics



**Chemical response** in dermal fibroblasts for cosmetics



**Pathway analysis** for prod cell line **engineering**

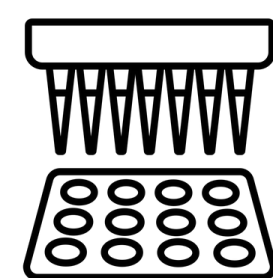


High-throughput, **early safety** screening in **human cell models**

...and growing!

# Ginkgo Bioworks Launches ADME Profiling Service Using Lab Automation, Offering a US-based Operation That Will Match or Beat Pricing Quotes from Chinese or Other International Vendors

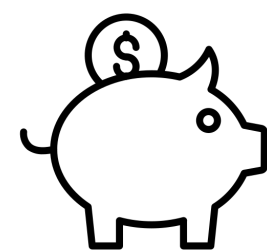
(July 17, 2025)



**Scalable, automated workflows** — the Ginkgo standard



**Rapid turnaround** to keep pace with modern discovery cycles



**Cost-effective pricing** built for throughput, with a **price match** guarantee against international vendors



**Model-ready datasets**, enriched with structured metadata for AI-powered insights

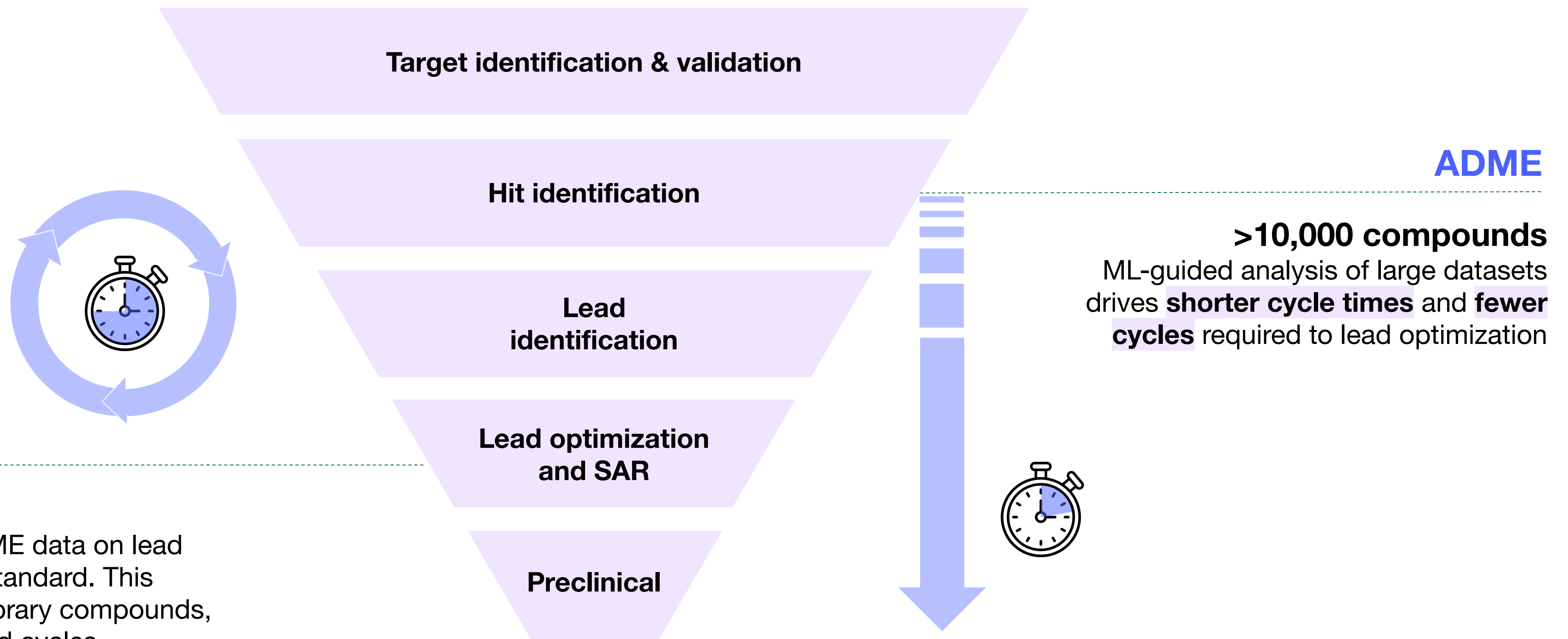


# Accelerating discovery cycles means collecting more comprehensive data on your libraries, earlier and faster.

Traditional drug discovery



AI-ready drug discovery



## ADME

### 10 - 100 compounds

Historically, generating ADME data on lead compounds has been the standard. This approach limits testing of library compounds, resulting in longer hit-to-lead cycles.



# We can serve as a foundational ADME data generation partner to accelerate your ML-guided active learning cycles.

## Design

### Hit Identification

Initial HTS campaign generates large number of hits, many with poor ADME

## Analyze

### Model Development & Iteration

Experimental data is used to continuously fine tune and improve ML models, accelerating hit-to-lead cycle times

## Predict

### ML-guided Hit Triage

*In silico* models are used to generate predicted ADME properties from initial hit identification

## Make

### Compound Synthesis

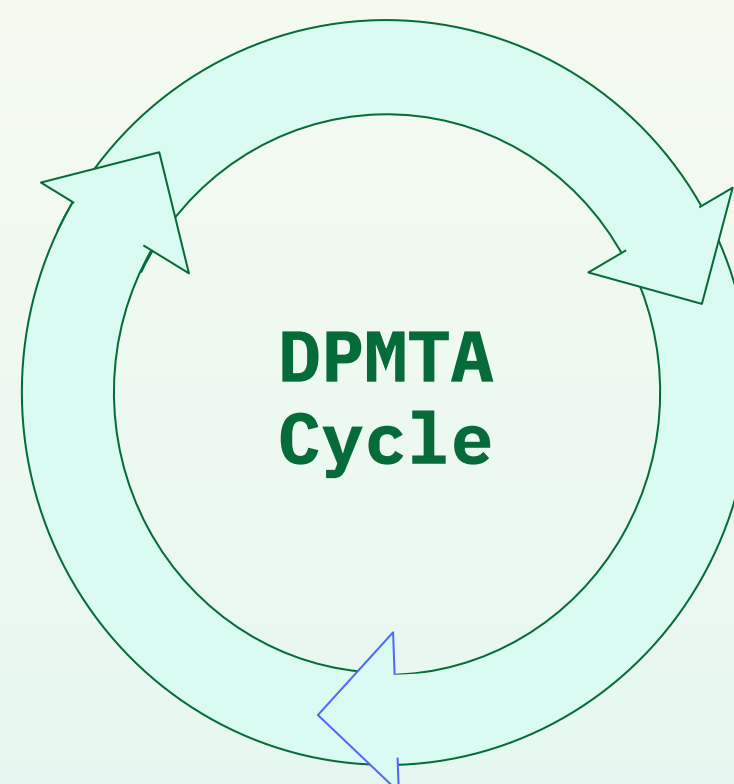
Predicted ADME parameters are used to triage compounds with favorable properties for chemical synthesis

## Test

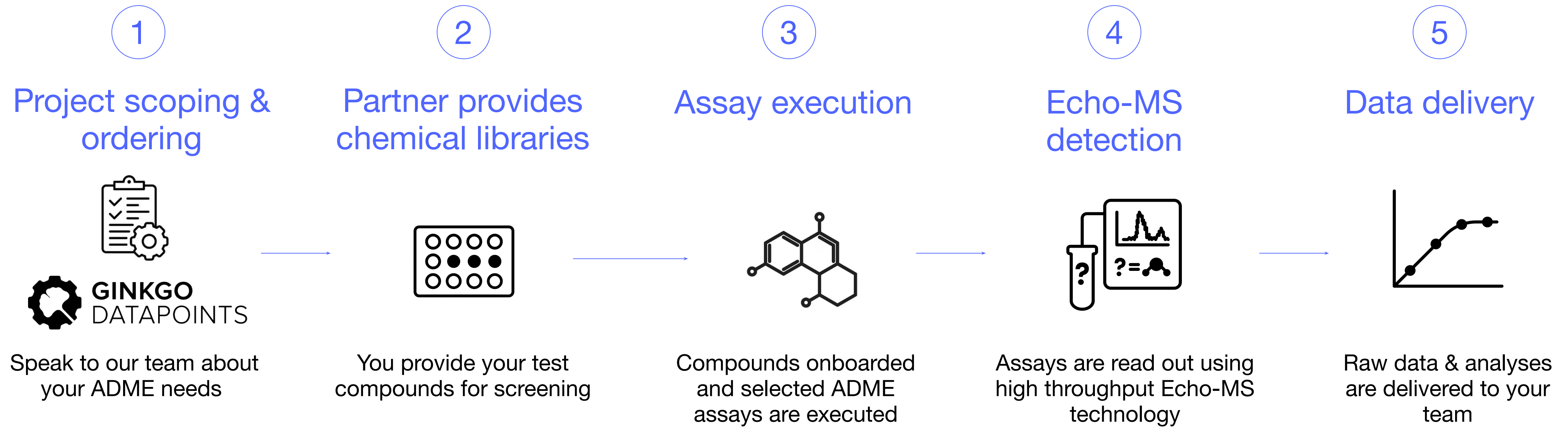
### Experimental Validation

**Ginkgo Datapoints** provides high quality *in vitro* ADME at all scales to validate your predictions and generate new data

+ Functional validation available



# How to work with us



## We believe...

**1**

**Ginkgo's continued restructuring execution is expected to drive further improvements in cash flow and Adjusted EBITDA**

**2**

**Ginkgo's Automation and Datapoints continue to establish themselves as critical tools in AI-enabled science**

**3**

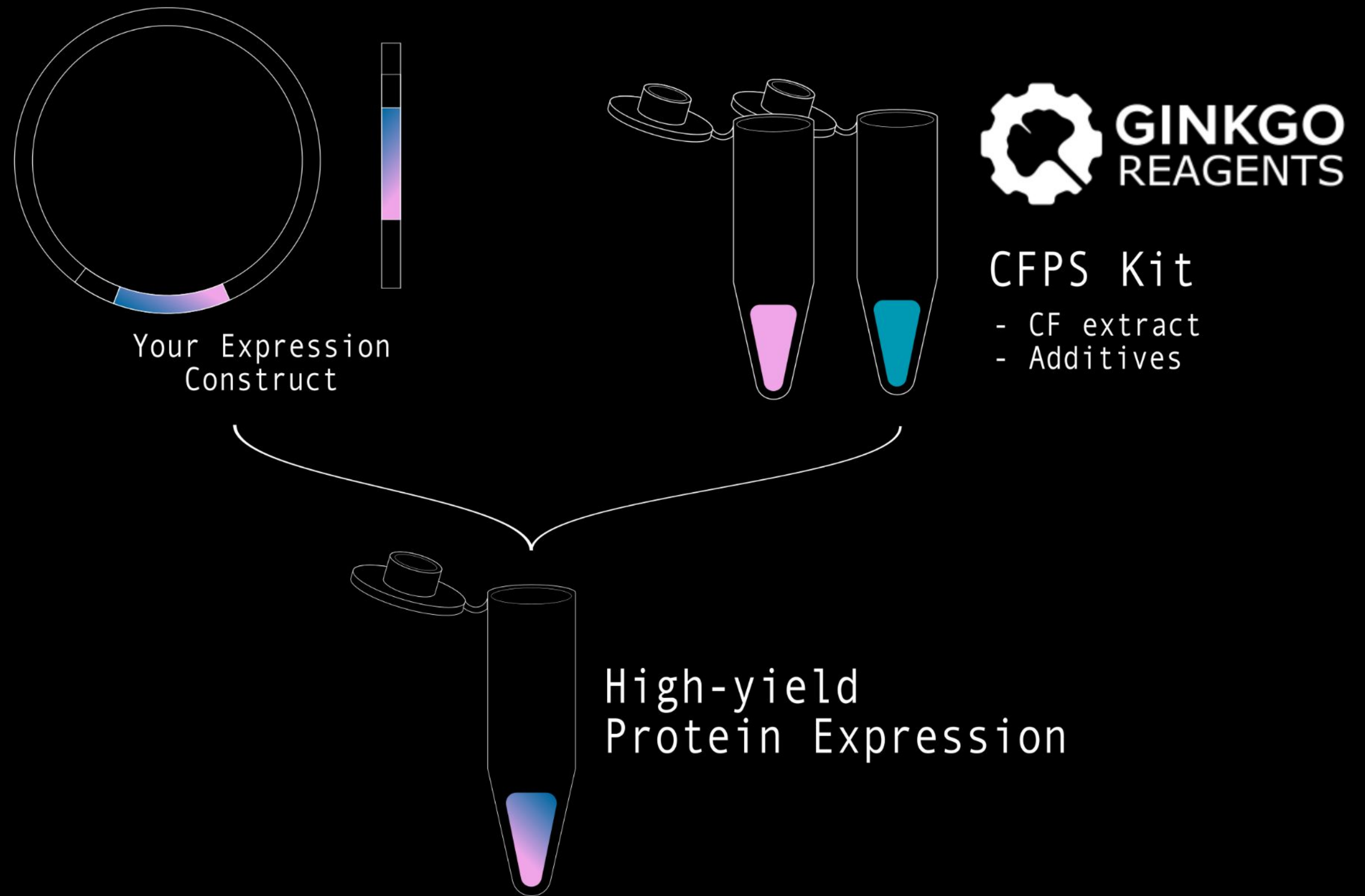
**Ginkgo launched its first direct-to-scientist product: a cell-free protein synthesis system**

# Engineered Reagents to Power Your Research

Cell-Free Protein Synthesis  
from Ginkgo Reagents:

**2x yields for half the cost  
compared to market  
leader**

**\$2,000 for E. coli lysate  
and a reagent mix  
(10 mL kit)**

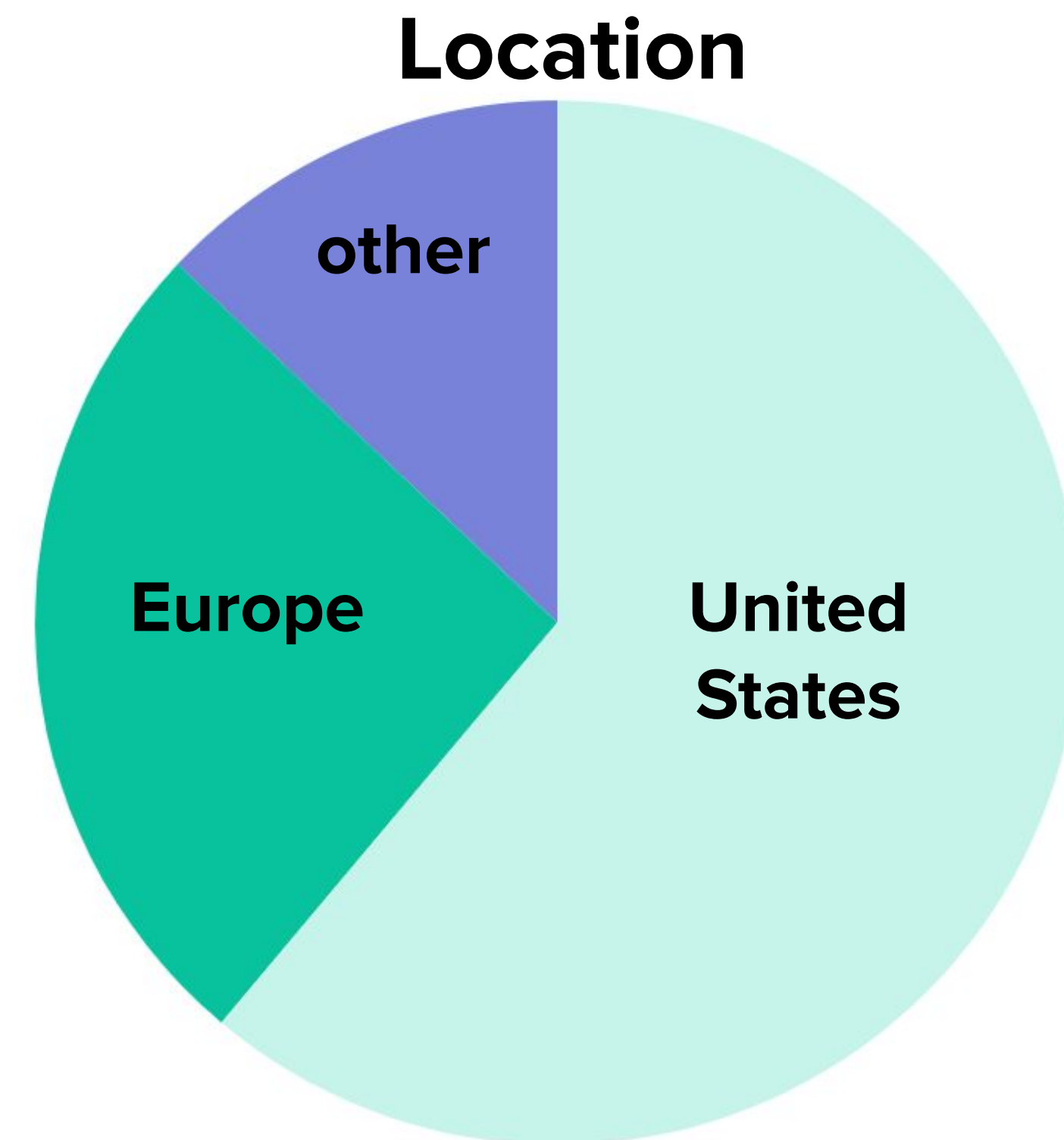
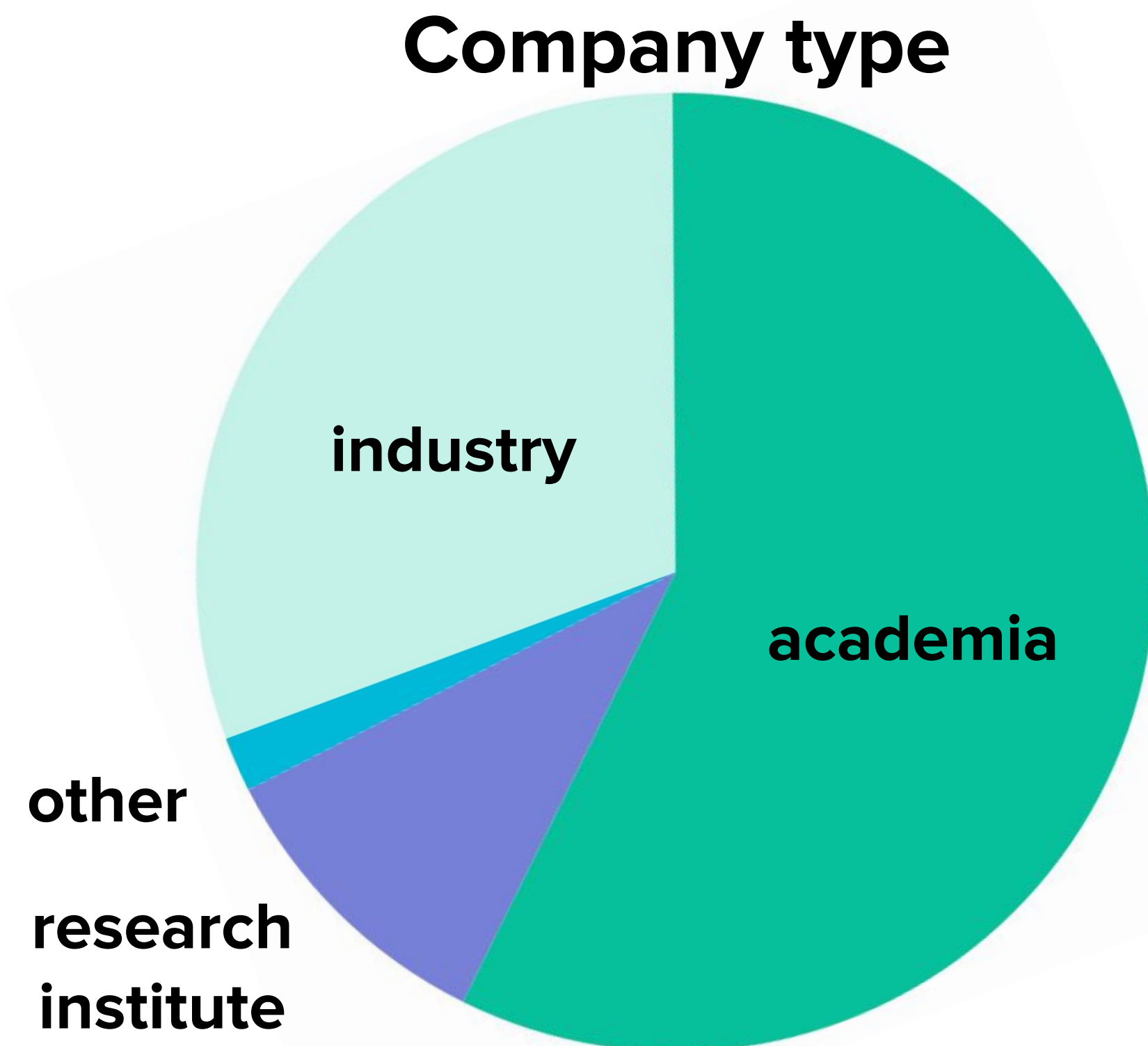


# Our first product has already generated lots of interest

## Cell free protein synthesis kits that outperform the competition

- Improved protein synthesis from linear DNA → Fast experimental timelines
- Formulated to boost protein solubility → High yields of difficult-to-express proteins
- Competitive price point for each reaction → More science to be done for less

**We have received over 100 sample requests from diverse groups. Plus some early sales!**



# Agenda

## Introduction

*Jason Kelly, Co-Founder and CEO*

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## Q2 2025 Financial Update

*Steve Coen, CFO*

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## Strategic Review

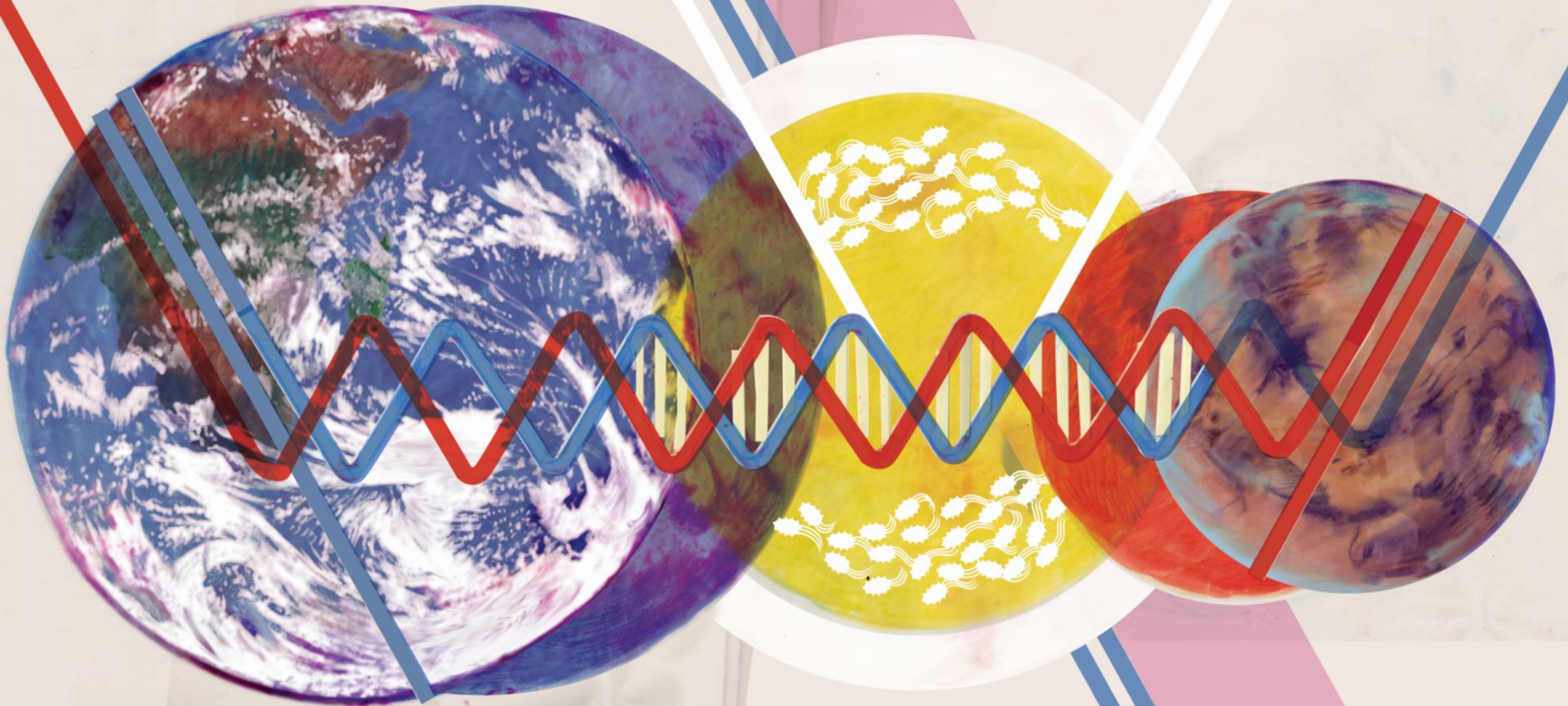
*Jason Kelly, Co-Founder and CEO*

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## Q&A Session

*Moderated by Daniel Marshall, Sr. Manager of  
Communications and Ownership*

# APPENDIX



# Cell Engineering Revenue (Unaudited)

*In millions of USD, except % of total*

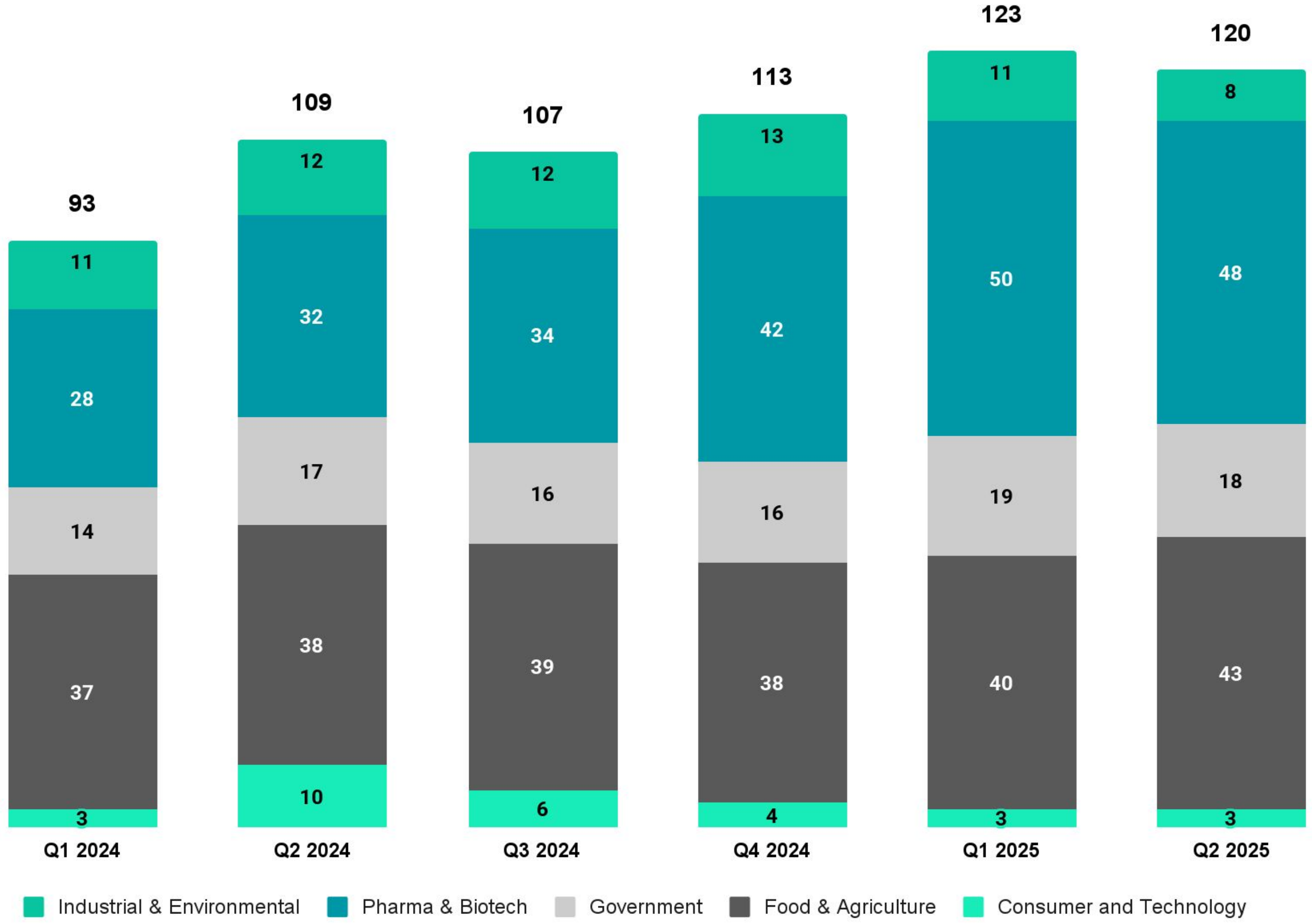
	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	% of Total	2024	% of Total	2025	% of Total	2024	% of Total
Related Parties	\$ 0	0%	\$ 5	14%	\$ 9	12%	\$ 6	9%
Third Parties	39	100%	31	86%	68	88%	58	91%
<b>Cell Engineering Revenue</b>	<b>\$ 39</b>	<b>100%</b>	<b>\$ 36</b>	<b>100%</b>	<b>\$ 77</b>	<b>100%</b>	<b>\$ 64</b>	<b>100%</b>
Cash consideration	\$ 38	97%	\$ 28	78%	\$ 67	87%	\$ 52	81%
Non-cash consideration	1	3%	8	12%	10	13%	12	19%
<b>Cell Engineering Revenue</b>	<b>\$ 39</b>	<b>100%</b>	<b>\$ 36</b>	<b>100%</b>	<b>\$ 77</b>	<b>100%</b>	<b>\$64</b>	<b>100%</b>

**Related Parties:** Related parties include Platform Ventures and certain Structured Partnerships. See notes to our consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 for additional information related to transactions with related parties.

**Third Parties:** Includes all other customers.

**Non-Cash Consideration:** Cell Engineering revenue recognized relating to contracts in which the underlying consideration is non-cash based, inclusive of downstream value share milestone payments received in the form of equity securities. See notes to our consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 for additional information related to revenue recognition.

# Cell Engineering Revenue-Generating Program Count<sup>(1)</sup>



(1) Chart depicts our historically reported Current Active Programs, expanded to include programs previously referred to as “Other Contracts”, and further adjusted to exclude programs which were not revenue-generating in the quarter. For example, programs which are just starting or are in the final stages of finishing and did not generate meaningful revenue in the quarter would be excluded in the relevant quarter in which the program did not generate meaningful revenue even though it was active. The data presented on this slide are subject to change as this metric is further developed, as management learns new information, or otherwise.

# Segment Information (Unaudited)

In millions of USD

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Cell Engineering</b>				
Revenue	\$ 39	\$ 36	\$ 77	\$64
Costs and operating expenses:				
Cost of other revenue	4	2	7	2
Research and development	31	84	80	166
General and administrative	14	33	32	71
<b>Cell Engineering operating loss</b>	<b>(10)</b>	<b>(83)</b>	<b>(42)</b>	<b>(175)</b>
<b>Biosecurity</b>				
Revenue	10	20	20	30
Costs and operating expense:				
Cost of Biosecurity revenue	8	12	15	21
General and administrative	7	11	15	24
<b>Biosecurity operating loss</b>	<b>(5)</b>	<b>(3)</b>	<b>(10)</b>	<b>(15)</b>
<b>Total segment operating loss</b>	<b>(15)</b>	<b>(86)</b>	<b>(52)</b>	<b>(190)</b>
Reconciling items to reconcile total segment operating loss to loss before income taxes:				
Depreciation and amortization	16	17	31	30
Stock-based compensation <sup>(1)</sup>	23	38	43	80
Impairment expense <sup>(2)</sup>	0	48	0	47
Restructuring charges <sup>(3)</sup>	4	17	9	17
Carrying cost of excess space (net of sublease income) <sup>(4)</sup>	12	8	24	9
Merger and acquisition related expenses (income) <sup>(5)</sup>	(4)	5	(5)	7
Acquired in-process research and development	0	3	0	20
Other (income) expense, net <sup>(6)</sup>	(5)	(5)	(3)	(17)
<b>Loss before income taxes</b>	<b>(61)</b>	<b>(217)</b>	<b>(151)</b>	<b>(383)</b>

Note: The accompanying footnotes are provided on the next slide



# Segment Information Footnotes

- 1) Includes \$0.3 million and \$1.1 million in employer payroll taxes for the three months ended June 30, 2025 and 2024, respectively, and \$0.6 million and \$2.7 million in employer payroll taxes for the six months ended June 30, 2025 and 2024, respectively.
- 2) Includes \$47.9 million related to goodwill impairment in the three and six months ended June 30, 2024.
- 3) Restructuring charges primarily consist of employee termination costs from the reduction-in-force commenced in June 2024.
- 4) The carrying cost of excess space includes base rent, common area maintenance charges, and real estate taxes associated with facilities the Company is not occupying, net of any sublease income from these spaces.
- 5) Represents transaction and integration costs directly related to mergers and acquisitions, including: (i) legal, consulting and accounting fees associated with acquisitions, (ii) post-acquisition employee retention bonuses, (iii) (gain)/loss from changes in the fair value of contingent consideration liabilities resulting from acquisitions, and (iv) costs associated with the Zymergen Bankruptcy, as well as securities litigation costs.
- 6) Includes interest income, interest expense, loss on investments, changes in fair value of certain assets and liabilities, and other gains and losses.

# Adjusted EBITDA Reconciliation (Unaudited)

In millions of USD

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024*	2025	2024*
<b>Net loss <sup>(1)</sup></b>	<b>\$ (60.3)</b>	<b>\$ (217.2)</b>	<b>\$ (151.3)</b>	<b>\$ (383.1)</b>
Interest income, net	(6.1)	(10.3)	(12.2)	(22.0)
Income tax expense	(0.3)	0.2	(0.2)	0.2
Depreciation and amortization	15.8	17.3	31.2	30.2
<b>EBITDA</b>	<b>\$ (50.9)</b>	<b>\$ (210.0)</b>	<b>\$ (132.5)</b>	<b>\$ (374.7)</b>
Stock-based compensation <sup>(2)</sup>	22.5	38.2	43.3	80.6
Impairment expense <sup>(3)</sup>	0.0	47.9	0.0	47.9
Restructuring charges <sup>(4)</sup>	3.7	17.1	8.9	17.1
Merger and acquisition related expenses <sup>(5)</sup>	(3.6)	4.5	(4.5)	6.9
Loss on investments	0.2	6.8	4.0	9.4
Change in fair value of warrant liabilities	0.0	(3.2)	0.0	(4.2)
Change in fair value of convertible notes	0.0	(0.5)	5.3	0.8
<b>Adjusted EBITDA</b>	<b>\$ (28.1)</b>	<b>\$ (99.2)</b>	<b>\$ (75.5)</b>	<b>\$ (216.2)</b>

\* As adjusted to reflect the impact of including in Adjusted EBITDA the non-cash one-time charges related to acquired in-process research and development (see Footnote 5 below).

- All periods include non-cash revenue when earned, including \$7.5 million recognized in the six months ended March 31, 2025, pursuant to the release of deferred revenue related to the mutual termination of a customer agreement.
- Includes \$0.3 million and \$1.1 million in employer payroll taxes for the three months ended June 30, 2025 and 2024, respectively, and \$0.6 million and \$2.7 million in employer payroll taxes for the six months ended June 30, 2025 and 2024, respectively.
- Impairment expense includes \$47.9 million related to goodwill impairment in the three and six months ended June 30, 2024.
- Restructuring charges primarily consist of employee termination costs from the reduction-in-force commenced in June 2024.
- Represents transaction and integration costs directly related to mergers and acquisitions, including: (i) legal, consulting and accounting fees associated with acquisitions, (ii) post-acquisition employee retention bonuses, (iii) (gain)/loss from changes in the fair value of contingent consideration liabilities resulting from acquisitions, and (iv) costs associated with the Zymergen Bankruptcy, as well as securities litigation costs. Not included in this adjustment are acquired in-process research and development expenses, which totaled zero and \$3.0 million for the three months ended June 30, 2025 and 2024, respectively, and zero and \$19.8 million for the six months ended June 30, 2025 and 2024, respectively.

