GINKGO BIOWORKS

Grow with Ginkgo
Q1 2025 Update & Business Review

May 6, 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, 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, the regulatory landscape, 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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In this presentation, Ginkgo relies on and refers to certain information and statistics regarding the markets and industries in which Ginkgo competes. Such information and statistics are based on Ginkgo management’s estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While Ginkgo believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information, and Ginkgo has not independently verified the accuracy or completeness of the information provided by the third-party sources.

USE OF NON-GAAP FINANCIAL MEASURES

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

Q1 2025 Financial Update
Mark Dmytruk, CFO

Strategic Review
Jason Kelly, Co-Founder and CEO

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

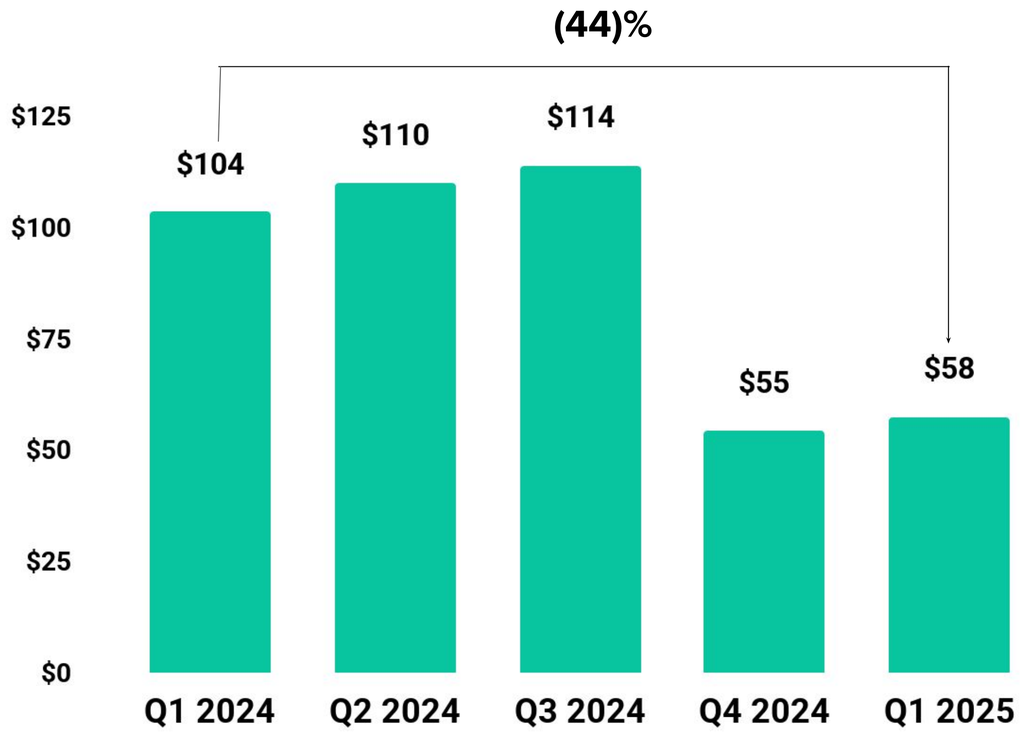
Expanding from our Solutions business into tools



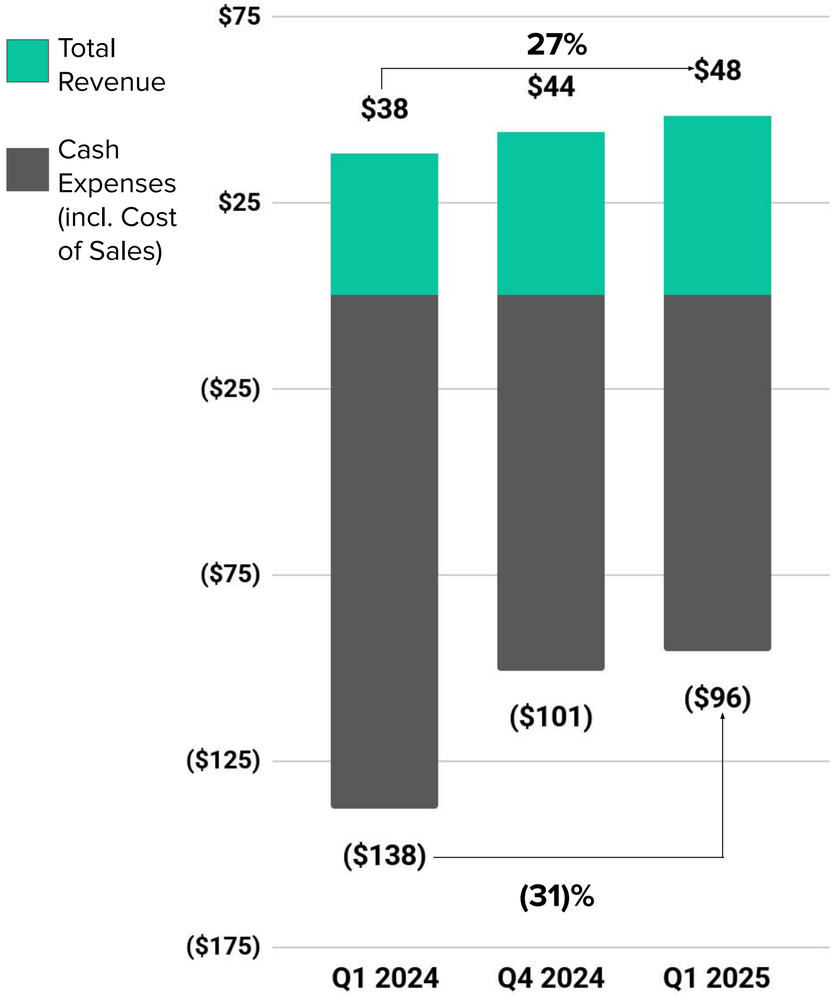
$205M annual run rate cost savings achieved from Q1’24 to Q1’25

(Unaudited)

QUARTERLY CASH BURN[2] ($M)



TOTAL ADJUSTED EBITDA ($M)



	Q1 2024	Q4 2024	Q1 2025
Total Adj. EBITDA	($100M)[1]	($57M)	($47M)
Total Cash Flow[2]	($104M)	($55M)	($58M)

$517M

Ginkgo remains in a strong financial position with $517 million in cash, cash equivalents, and marketable securities with no bank debt.

(1) Excludes non-cash IPR&D charge for comparison purposes to other periods shown

(2) References to cash flow or cash burn for each quarter is defined as change in GAAP cash, cash equivalents, and marketable securities, as adjusted for unrealized equity securities, over such quarter compared to the prior quarter.

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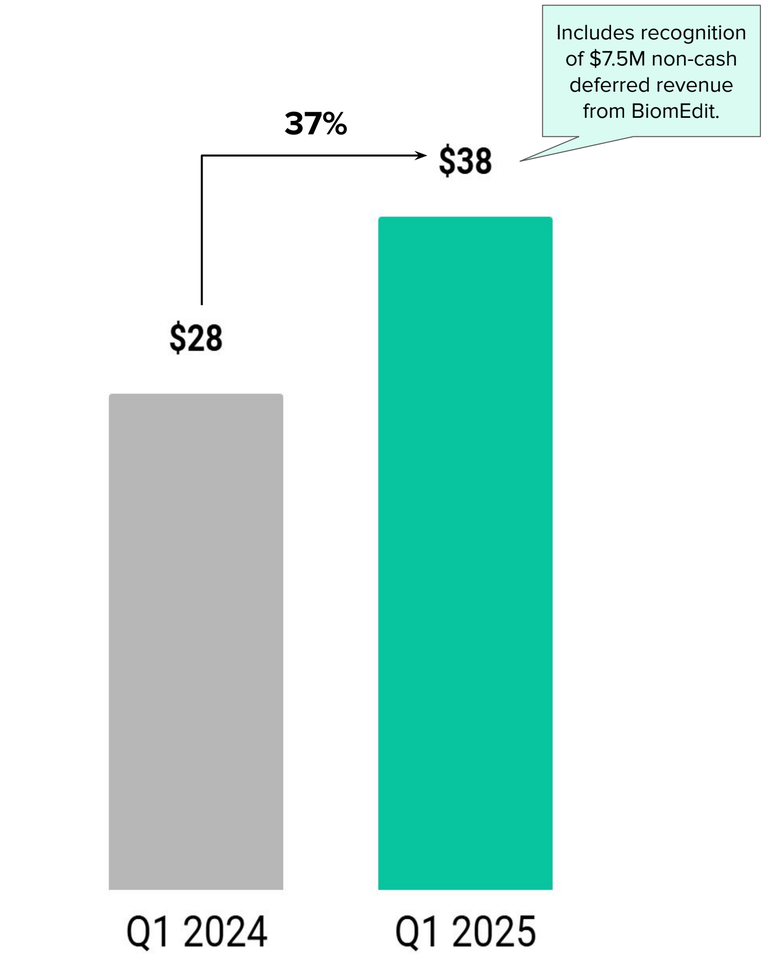
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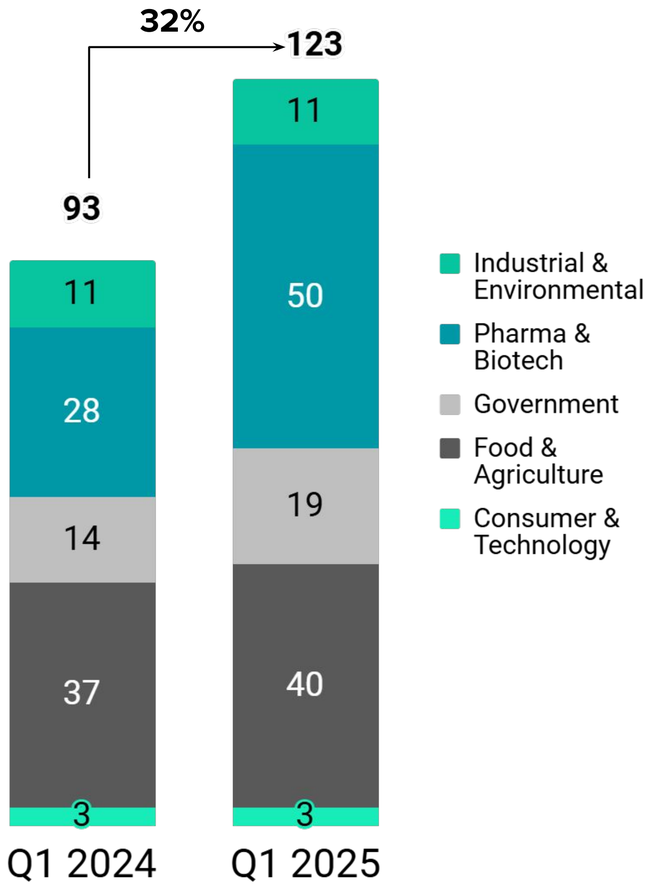
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Cell Engineering Highlights (Unaudited)

CELL ENGINEERING REVENUE ($M)



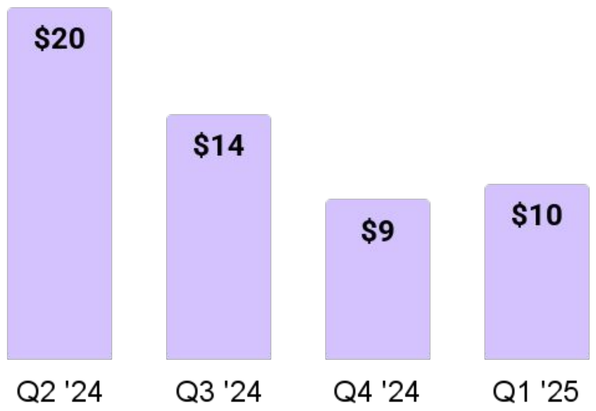
REVENUE-GENERATING PROGRAMS (1)



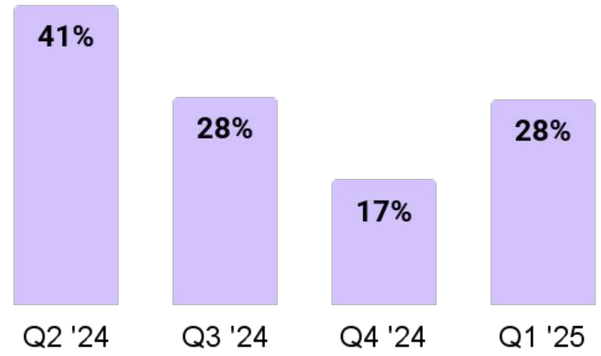
1) See Appendix for description of revenue-generating programs

Biosecurity Highlights
(Unaudited)

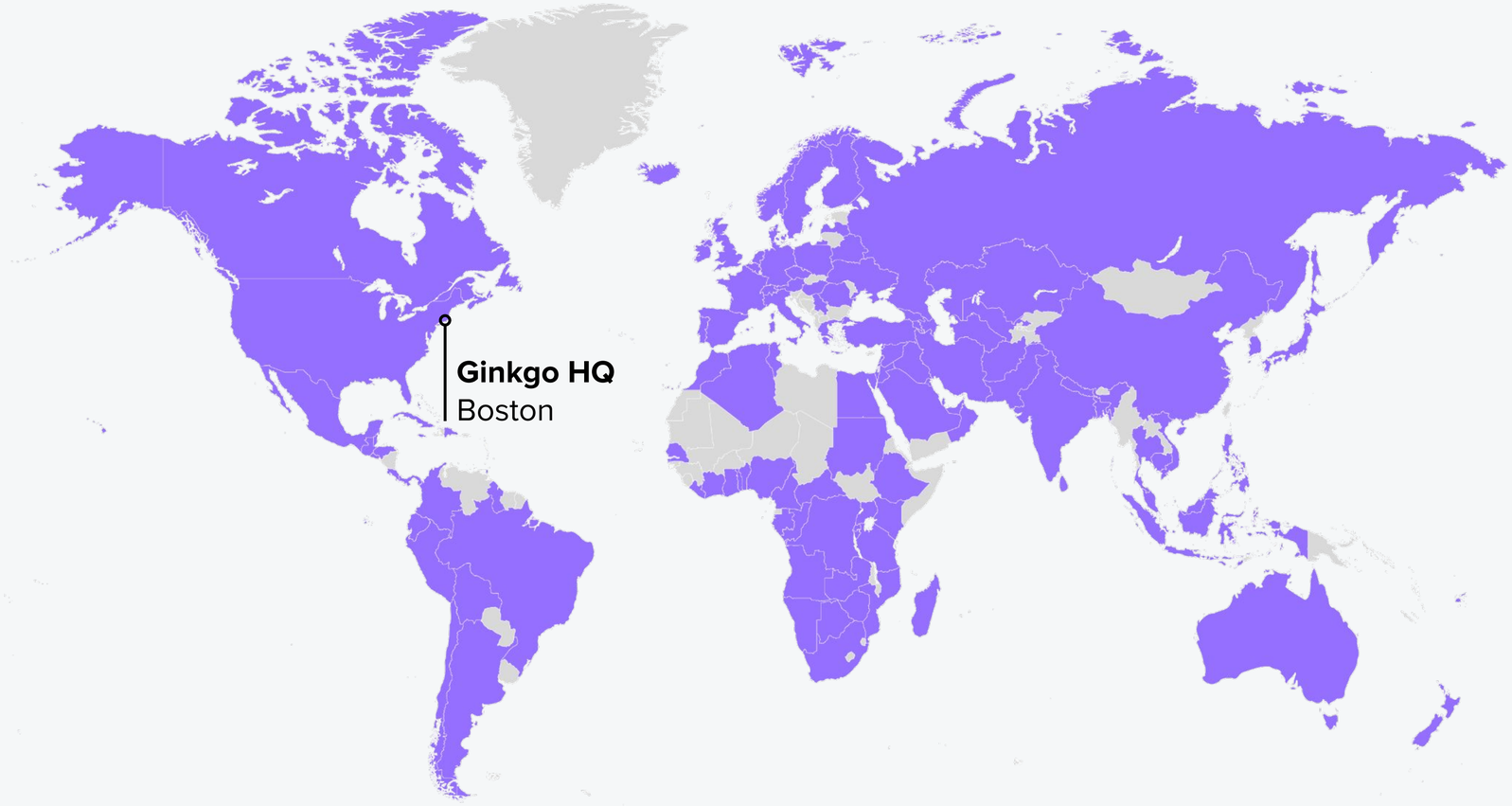
BIOSECURITY REVENUE ($M)



BIOSECURITY SEGMENT GROSS MARGIN(1)



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



127
Countries of origin of flights sampled
(65% OF NATIONS GLOBALLY)

KEY METRICS

15.3M+
Samples to date

97K+
Samples sequenced to date

24K+
Pathogen Genomes sequenced to date

11
Key international airports (incl. 2 outside US)

45
Collection nodes (cumulative 2025)

*Map is not exhaustive; some partnerships remain confidential.

Data updated 05/01/25

Q1 2025 Financial Summary (Unaudited)

In millions of USD	Three Months Ended March 31, 2025	2024	% YoY
Revenue:			
Cell Engineering [1]	$38	$28	37%
Biosecurity	10	10	0%
Total revenue	**48**	**38**	**27%**
Cell Engineering cost of other revenue	3	0	NM
Cell Engineering research and development	49	82	(41%)
Cell Engineering general and administrative	18	38	(53%)
Biosecurity cost of sales	7	9	(22%)
Biosecurity operating expenses	8	12	(33%)
Total segment operating expenses [2]	**85**	**141**	**(40%)**
Cell Engineering operating loss (Adjusted EBITDA)	(32)	(92)	66%
Biosecurity operating loss (Adjusted EBITDA)	(5)	(11)	54%
Total segment operating loss (Adjusted EBITDA) [2]	**(37)**	**(103)**	**64%**
Net loss (GAAP) [2]	**(91)**	**(166)**	**45%**
Total Adjusted EBITDA [1][2]	**(47)**	**(117)**	**59%**
Memo: inclusive of carrying cost of excess space (net of sublease income)	*12*	*0*	
Memo: inclusive of M&A related non-cash IP R&D	*0*	*17*	
Capital expenditures (net of tenant improvement allowance)	**4**	**7**	**(40%)**

1) Three months ended March 31, 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 updates guidance solely to reflect the $7 million non-cash deferred revenue release

In millions of USD	Historical	Outlook
	FY2024	**FY2025**
Revenue		
Cell Engineering	**$174**	**$117-137**
Services	*$129*	*$110-130*
Platform venture non-cash deferred revenue release	*$45*	*$7*
Biosecurity	**$53**	**$50+**
Total revenue	**$227**	**$167-187**

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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

Biotechnology remains a critical emerging technology area in the US and Ginkgo is well positioned to provide biosecurity and R&D services

3

Ginkgo’s Datapoints and Automation offerings are seeing new deals and opportunities emerging

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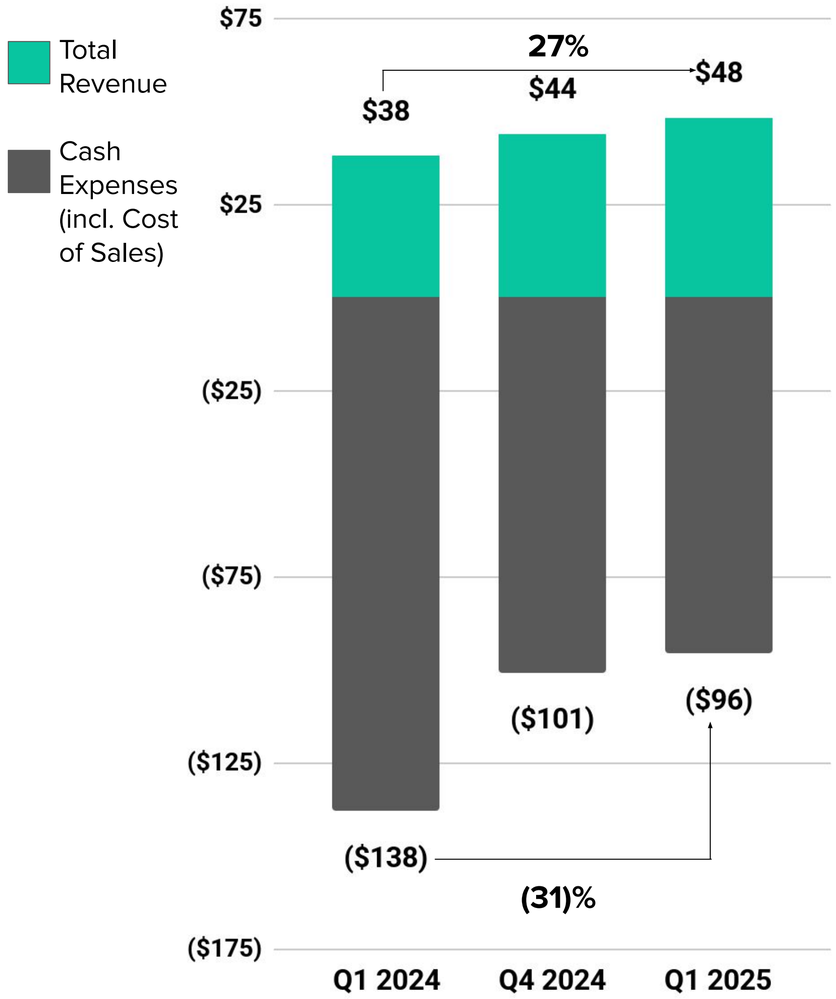
3

Ginkgo’s Datapoints and Automation offerings are seeing new deals and opportunities emerging

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

(Unaudited)

TOTAL ADJUSTED EBITDA ($M)



	Q1 2024	Q4 2024	Q1 2025
Total Adj. EBITDA	($100M)[1]	($57M)	($47M)
Total Cash Flow[3]	($104M)	($55M)	($58M)

Q1 2025 RESULTS

- $38M in Cell Engineering revenue[2]
- $10M in Biosecurity revenue

- **$205M of annualized run-rate cost take-out achieved**
  - Savings partially offset by Biofab1 increasing rent costs

2025 TARGETS

- $117-137M in Cell Engineering revenue (guidance)[2]
- $50M+ in Biosecurity revenue (guidance)

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

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

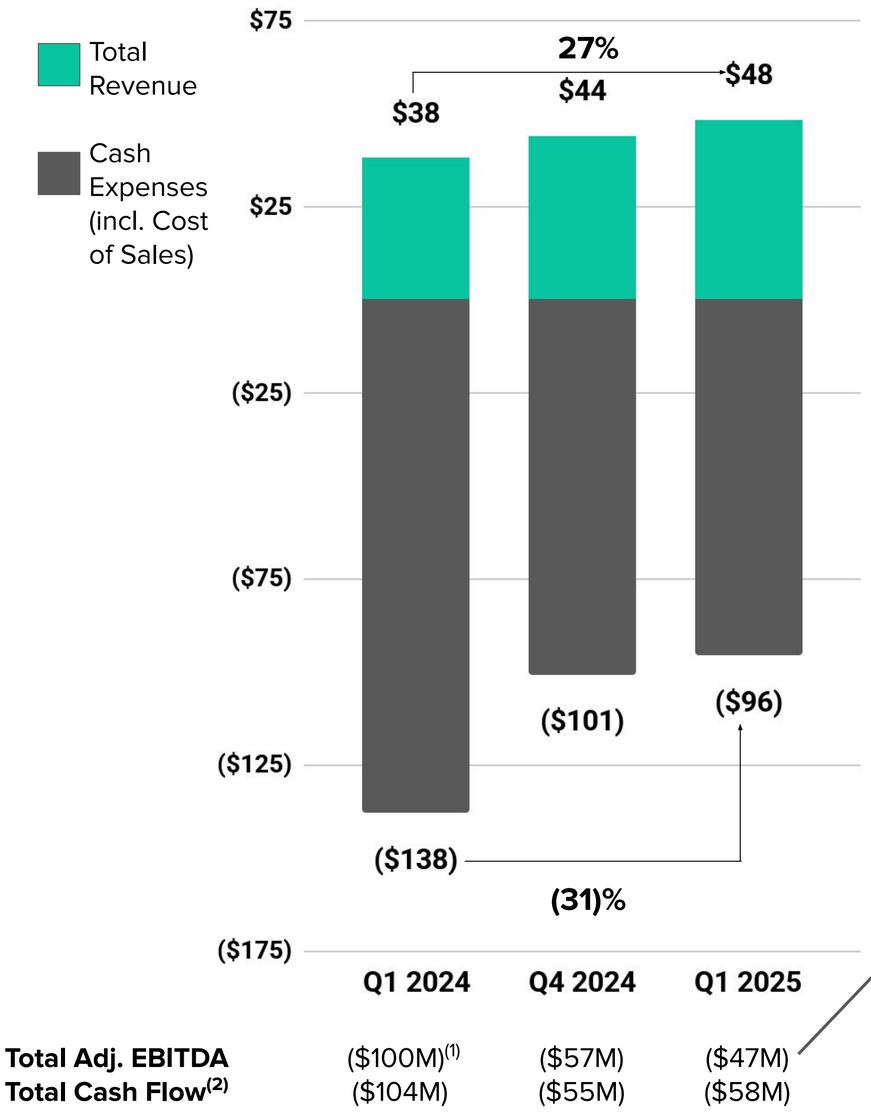
(1) Excludes non-cash IPR&D charge for comparison purposes to other periods shown
(2) Includes $7.5M of non-cash deferred revenue release related to BiomEdit contract termination
(3) References to cash flow or cash burn for each quarter is defined as change in GAAP cash, cash equivalents, and marketable securities, as adjusted for unrealized equity securities, over such quarter compared to the prior quarter.

Property of Ginkgo Bioworks

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TOTAL ADJUSTED EBITDA BY SEGMENT ($M)

Segment	Q1 2024	Q4 2024	Q1 2025
Cell Engineering	($92)	($38)	($32)
Biosecurity	($11)	($10)	($5)
Excess space + other	$3[1]	($9)	($11)
Total Adj. EBITDA	**($100)[1]**	**($57)**	**($47)**

(1) Excludes non-cash IPR&D charge for comparison purposes to other periods shown
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The WHITE HOUSE

Remarks by Director Kratsios at the Endless Frontiers Retreat

"Whether in AI, quantum, **biotech**, or next-generation semiconductors, in partnership with the private sector and academia, **it is the duty of government to enable scientists to create new theories and empower engineers to put them into practice.**"

Director of the Office of Science and Technology Policy and the Science Advisor to the President Michael Kratsios — April. 14, 2025





“We stand at the edge of a new industrial revolution, one that depends on our ability to engineer biology.”

NSCEB Report — April 2025



Senator Todd Young
Chair

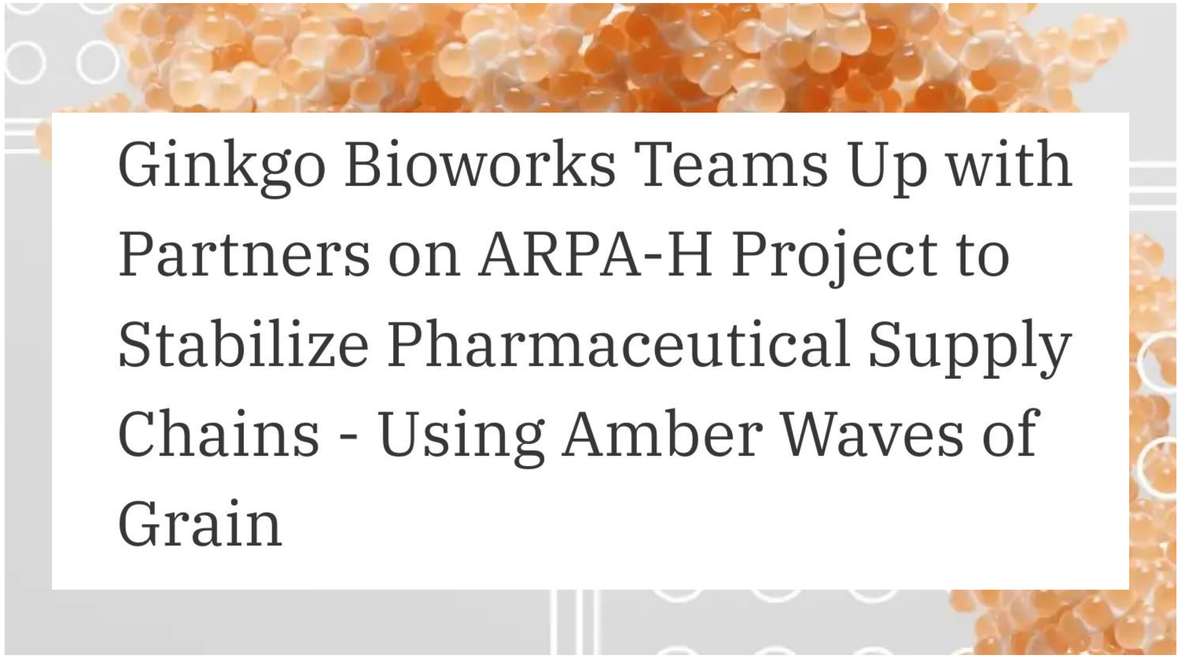


Dr. Michelle Rozo
Vice Chair

Ginkgo Solutions is a trusted R&D service provider to the USG.

- 28 US Government projects across Cell Engineering and Biosecurity
- ~$180M of contracted backlog and unfunded potential backlog

Developing Implantable Cell-Based Bioelectronic Devices for Disease Treatment Under ARPA-H's REACT Program



We believe WHEAT program will help make a wide range of medicines in the U.S. without relying on fragile overseas supply chains.

- Most drug ingredients are made **overseas**, which creates **delays and shortages**.
- We're using a **cell-free system powered by wheat germ** which has the potential to **make medicines quickly and flexibly.**
- Wheat germ extract is **cheap, stable, and can be grown in the U.S.**, but it's been hard to use at scale.
- Our process leverages a new way to get high-quality extract from wheat, which if successful would **cut extract costs by over 500x and boosts productivity**.



GINKGO
BIOSECURITY



CANOPY

Data Generation

Converts raw biological signals into structured, high-quality data for real-time biosurveillance.

HORIZON

Data Platform

Offers access to valuable genomic and biological insights through biothreat reports, data feeds, brokerage, and custom data collection services.

Utilizing biological radar stations as a collection

We can operationalize nodes of collection across a range of settings

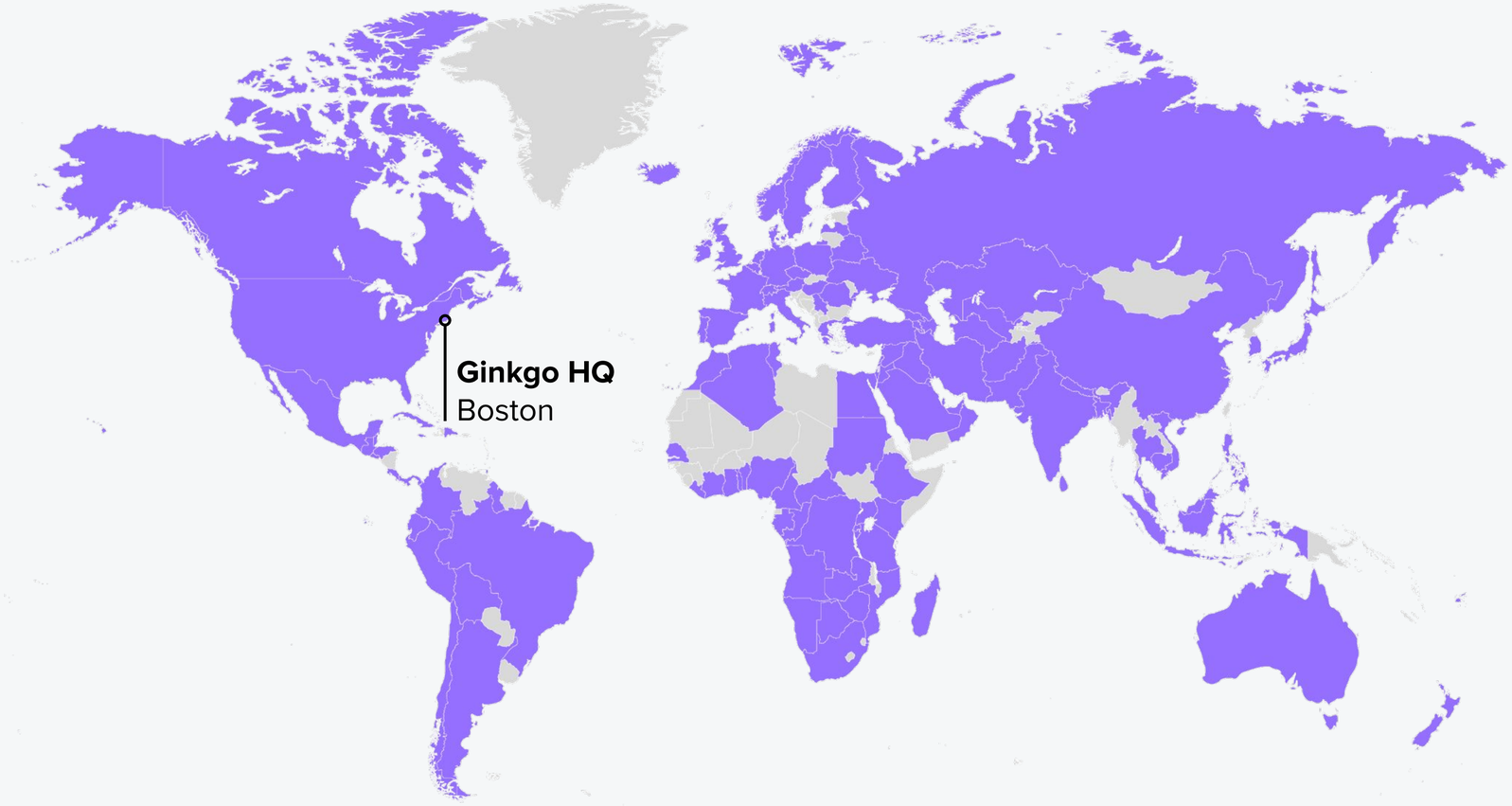


Note: Illustrative only. Nodes may or may not be established in each of these settings.

Ginkgo Biosecurity offers technology-based approaches to viral monitoring and defense

WHO approach was based on voluntary information sharing. Outdated in current era, especially after experience with COVID.

Passive monitoring turns a political problem into a technological one and mirrors our approaches to cybersecurity and missile defense.



127
Countries of origin of flights sampled
(65% OF NATIONS GLOBALLY)

KEY METRICS

15.3M+	97K+	24K+	11	45
Samples to date	Samples sequenced to date	Pathogen Genomes sequenced to date	Key international airports (incl. 2 outside US)	Collection nodes (cumulative 2025)

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Data updated 05/01/25

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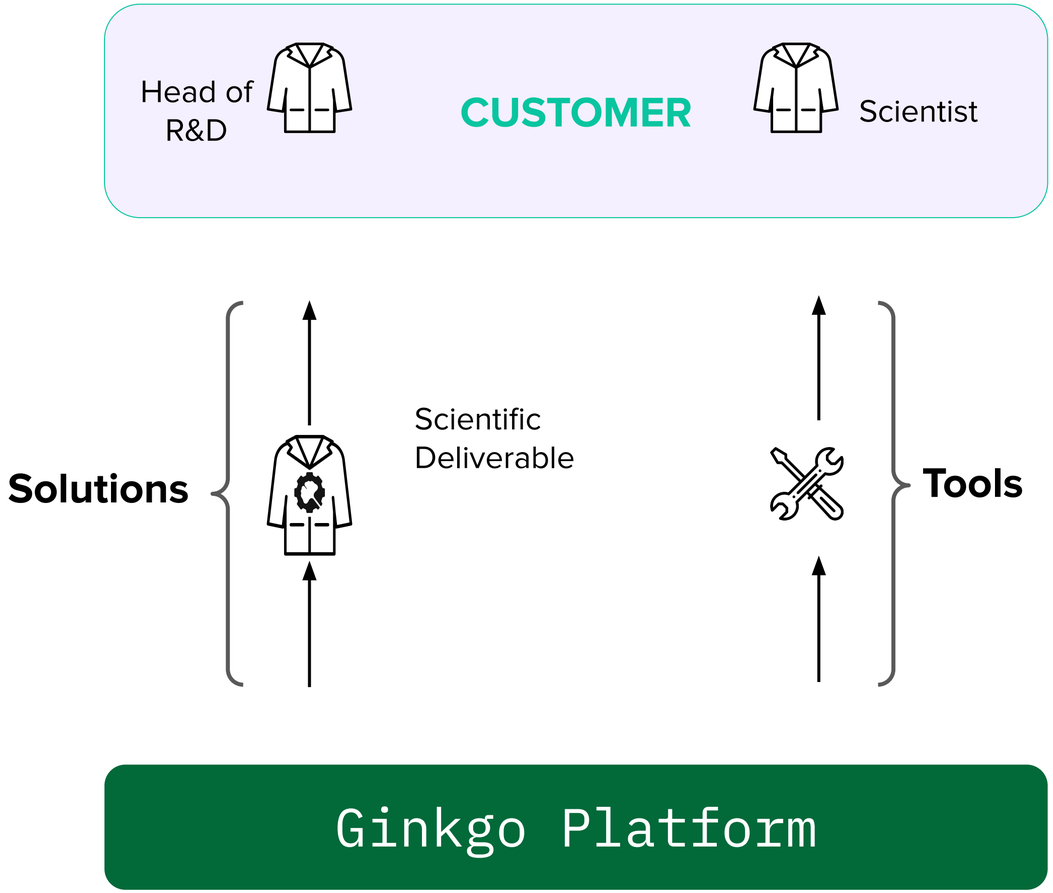
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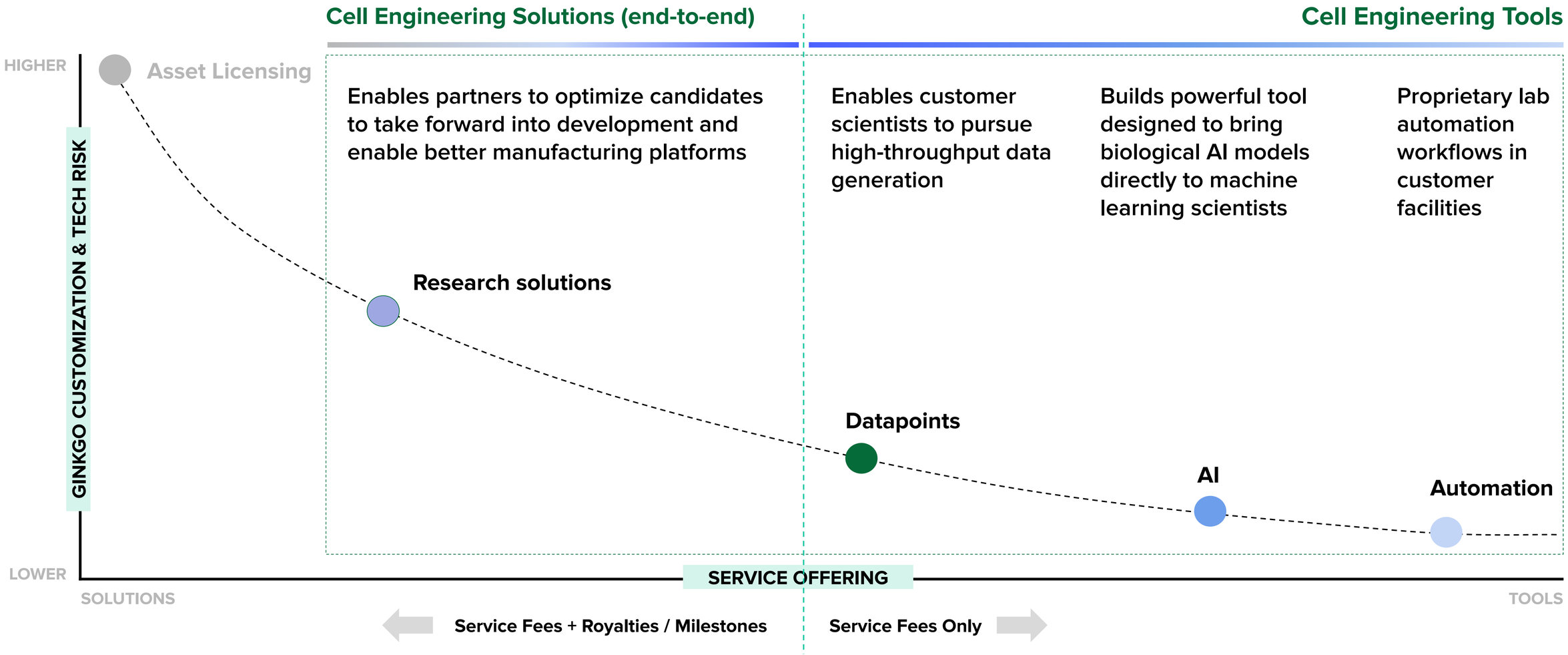
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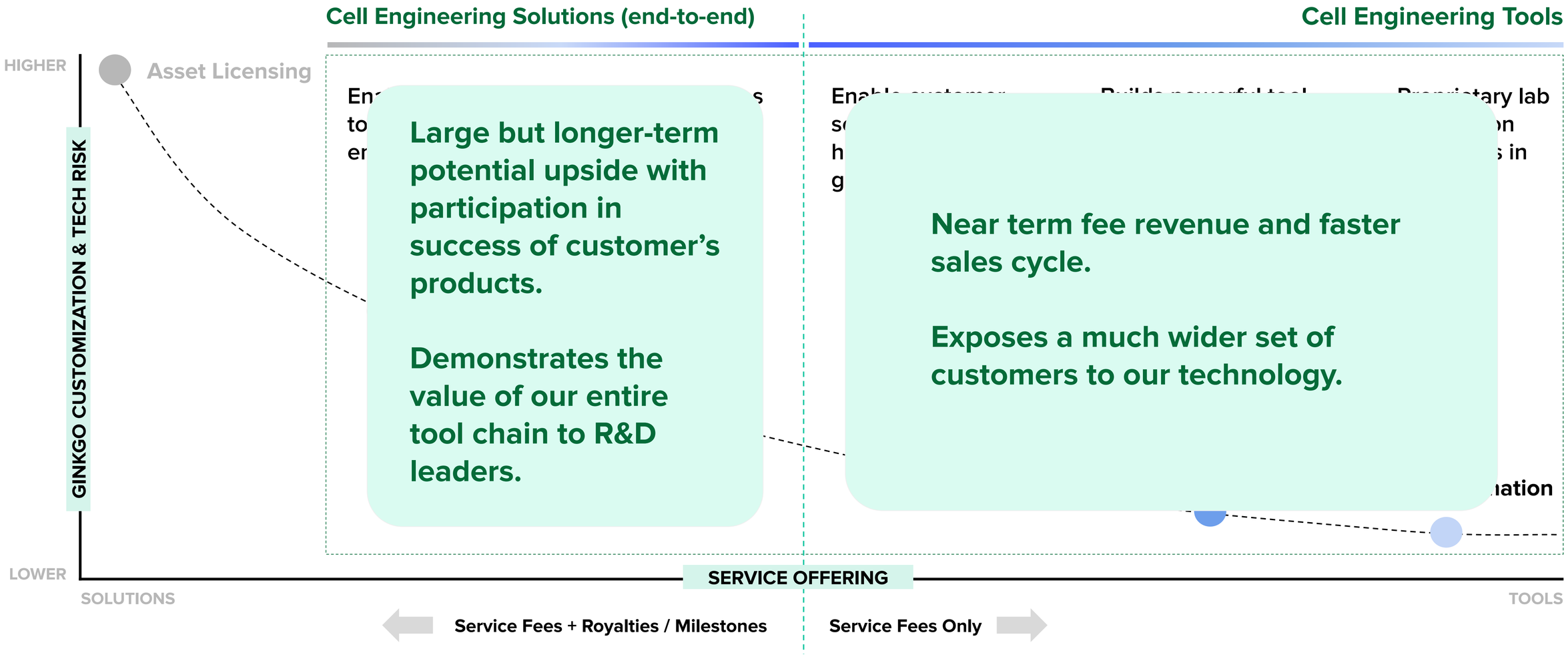
In 2024, we began offering our platform directly to customer scientists as tools, with IP owned by the customer in a simple, customer-friendly business model.



We expanded our cell engineering offerings into the life science tools and services space

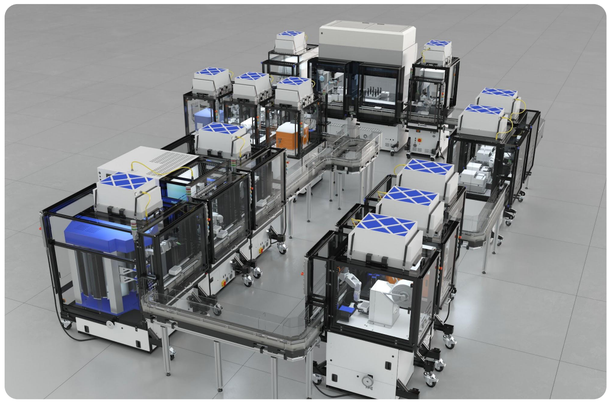


Solutions and Tools are very complementary

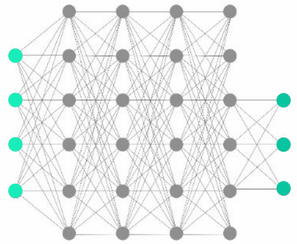


Ginkgo has worked out the hard challenges of running a general purpose, 200k sq ft automated biology lab over the last 10 years, including building our own automation hardware and software stack.

AUTOMATION



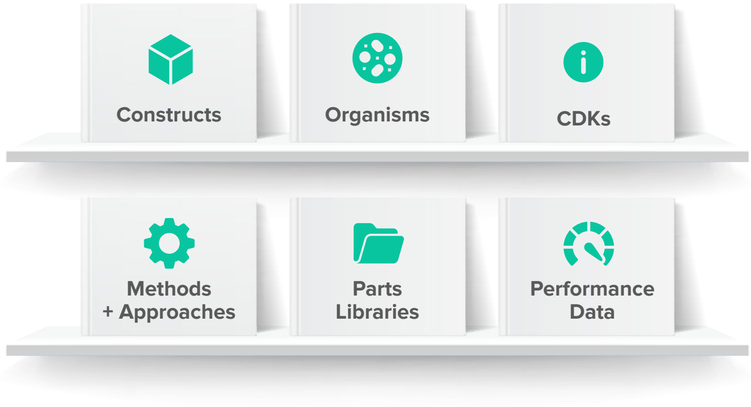
AI / ML



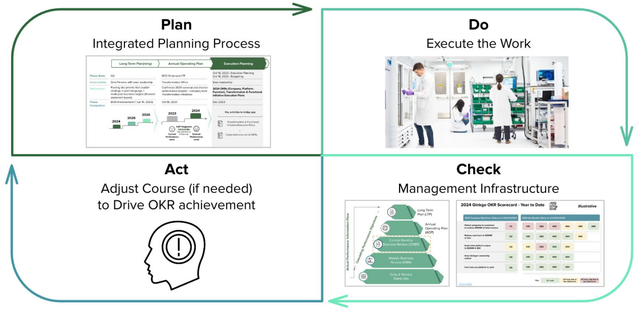
GINKGO BIOWORKS

Google Cloud

BIOLOGY (CODEBASE)



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

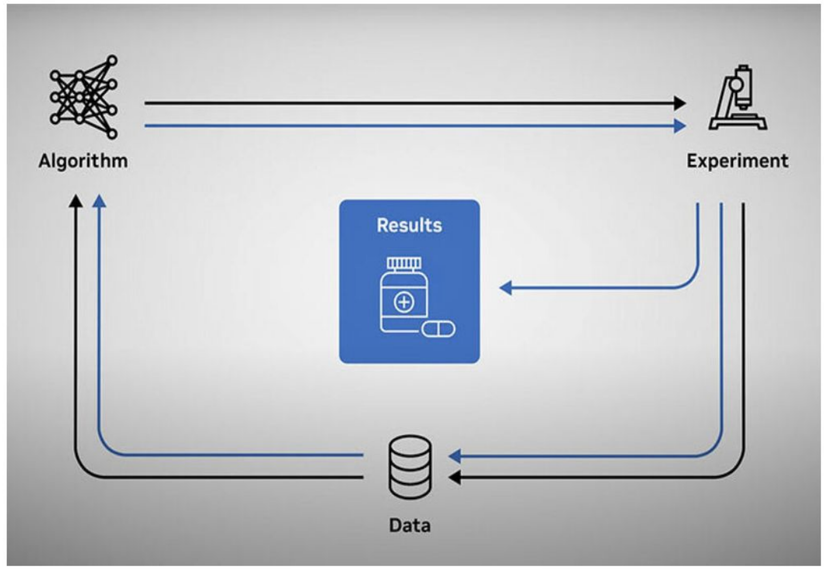
Customer interest driven need for large data assets to enable AI in biotechnology

Genentech's lab in the loop aims to tap the power of quantity for quality drug discovery

DRUG DISCOVERY & DEVELOPMENT©

By Brian Buntz | March 20, 2024

We can design chips that power self-driving cars and create physically-realistic video footage based on text descriptions. Yet, as Genentech's Aviv Regev pointed out in a session about the company's lab in the loop at NVIDIA's GTC conference, the humble cells within us operate with a complexity that still eludes our full understanding.



[NVIDIA]

It turns out that a cell is itself like a computational device with circuits and code, Regev said. These molecular "circuits" interact with each other, receive information, make decisions, and execute them. "These molecular circuits — they're hard to reverse engineer," she said. That hasn't stopped scientists from spending decades trying to model and predict their behavior. "Mostly unsuccessfully, I can tell you," Regev added.

The alliance will bring "AI, the lab, and the clinic together **to uncover otherwise inaccessible patterns in vast quantities of data**, and to design experiments to test those patterns."

AVIV REGEV
Head of Genentech Research & Early Development (gRED), Global Research Technologies

Genentech
A Member of the Roche Group

"With AI in the loop today, we can get 80% of the value with 40% of the wet lab work, **and that ratio will improve going forward**."

BEN MABEY
Chief Technology Officer

Recursion

LEARN MORE

Kit-based, small batch vs Automation-based, large batch approach to generating lab data provide different advantages





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

DISADVANTAGE
No improvements due to scale

ADVANTAGE
Improvement with scale
Can scale data generation up or down quickly with spending

DISADVANTAGE
Reduced flexibility, slower onboarding of new techniques, in-house training required

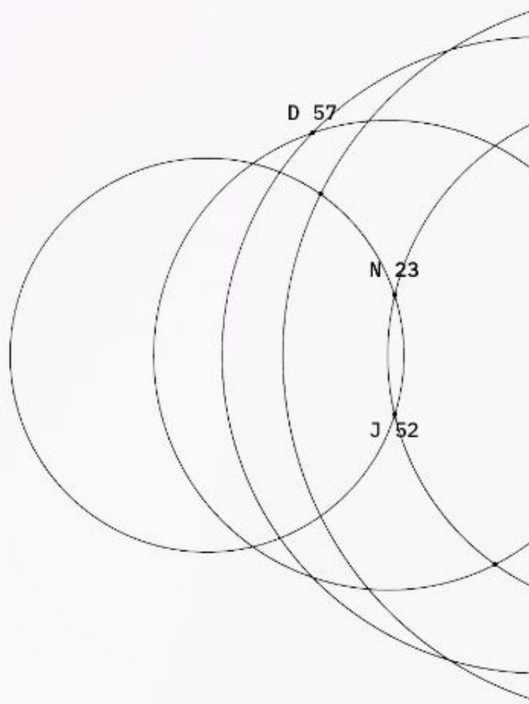
The Data Foundry model **complements (does not replace!)** a classic research approach

	Classic Research Approach	Foundry Research Approach
Flexibility	Infinite	Limited
Data density	Low	High
Approach	Hypothesis-driven / focused	Inductive / broad
Experiments	By-hand	Robots, software, by-hand
Team	Do-it-all scientists	Collaborating specialized teams
Use cases	• Hypothesis testing • Proof of concept work • De-risking experiments	• AI/ML model generation • Determining global maxima • Novel hypothesis generation



Property of Ginkgo Bioworks — 32

GINKGO DATAPOINTS



GDPa1 dataset released Monday ! Data drops valuable for community and showcase output of Datapoint services.

Antibodies were expressed in HEK293F and purified using Protein A chromatography prior to developability assessment for all assays. Antibodies tested on DLS-kD went through an additional polishing SEC step. A smaller subset of antibodies (20 IgGs) was produced in ExpiCHO and purified using Protein A chromatography.

Developability Assays

1. Titer by Valita
2. Purity by rCE-SDS
3. Aggregation by SEC
4. Thermostability by nanoDSF and DSF
5. Colloidal stability by SMAC
6. Hydrophobicity by HIC
7. Heparin binding by HAC
8. Self association by AC-SINS
9. Self association by DLS-kD
10. Polyreactivity by bead-based method against CHO SMP and ovalbumin

Data Details

- Definitions of column headers in other datasheets
- Antibody sequences
- Assay data in “tidy data” format with one row per replicate
- Assay data summary statistics with average, standard deviation, and replicates for each assay
- Data for nanodsf vs dsf with the same ramp rate in “tidy data” format
- Prior literature data summarizing prior published results compared with GDPa1 data in the associated preprint

https://datapoints.ginkgo.bio/antibody-developability#download

GINKGO DATAPOINTS

A high-throughput platform for biophysical antibody developability assessment to enable AI/ML model training

Ammar Arsiwala[1]†, Rebecca Bhatt[1], Yaoyu Yang[2], Porfi Quintero Cadena[1], KC Anderson[1], Xiang Ao[1], Lood van Niekerk[1], Adam Rosenbaum[1], Aanal Bhatt[1], Alex Smith[1], Lucia Grippo[1], Xing Cao[1], Rich Cohen[1], Jay Patel[1], Olga Allen[1], Ali Faraj[1], Anisha Nandy[3], Jason Hocking[1], Berk Tural[1], Sara Salvador[4], Joe Jacobowitz[5], Kristin Schaven[1]*, Mark Sherman[1], Sanjiv Shah[6], Peter M. Tessier[7], David Borhani[1]†*

Current Affiliations: [1]Ginkgo Bioworks, Inc, MA, USA; [2]Cypher Technologies Inc., USA; [3]AstraZeneca, MA, USA; [4]Takeda Pharmaceuticals, MA, USA; [5]Merida Biosciences, MA, USA; [6]Revolution Medicines, CA, USA; [7]University of Michigan, MI, USA; **Currently on professional leave*

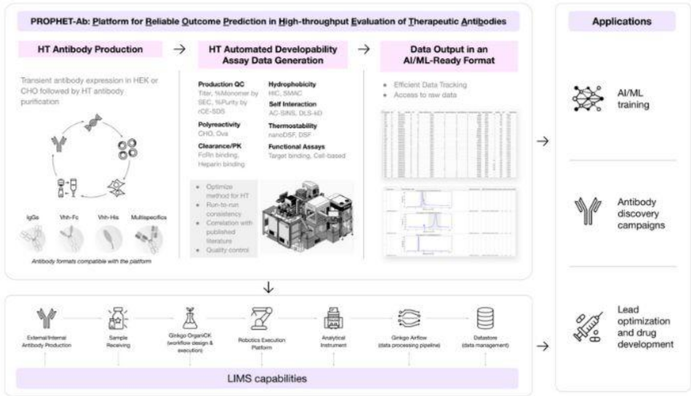


Fig. 1. Overview of Ginkgo’s PROPHET-Ab platform for the high-throughput, automated assessment of antibody developability, to support data generation for AI/ML model training and drug discovery campaigns.

datapoints@ginkgobioworks.com

Download companion data set

- 246 therapeutic IgGs
- 10 assays
- ML-ready developability dataset


GINKGO
AUTOMATION

Ginkgo Automation Partners with Aura Genetics to Accelerate Direct-to-Consumer Testing and Innovation



"Partnering with Ginkgo Automation marks a significant step forward for Aura Genetics. The sophisticated automation capabilities provided by Ginkgo will allow us to **scale our operations efficiently, accelerate turnaround times, and bring innovative lab testing solutions to market** more rapidly."

ANTHONY NUCCIO
COO of Aura Genetics

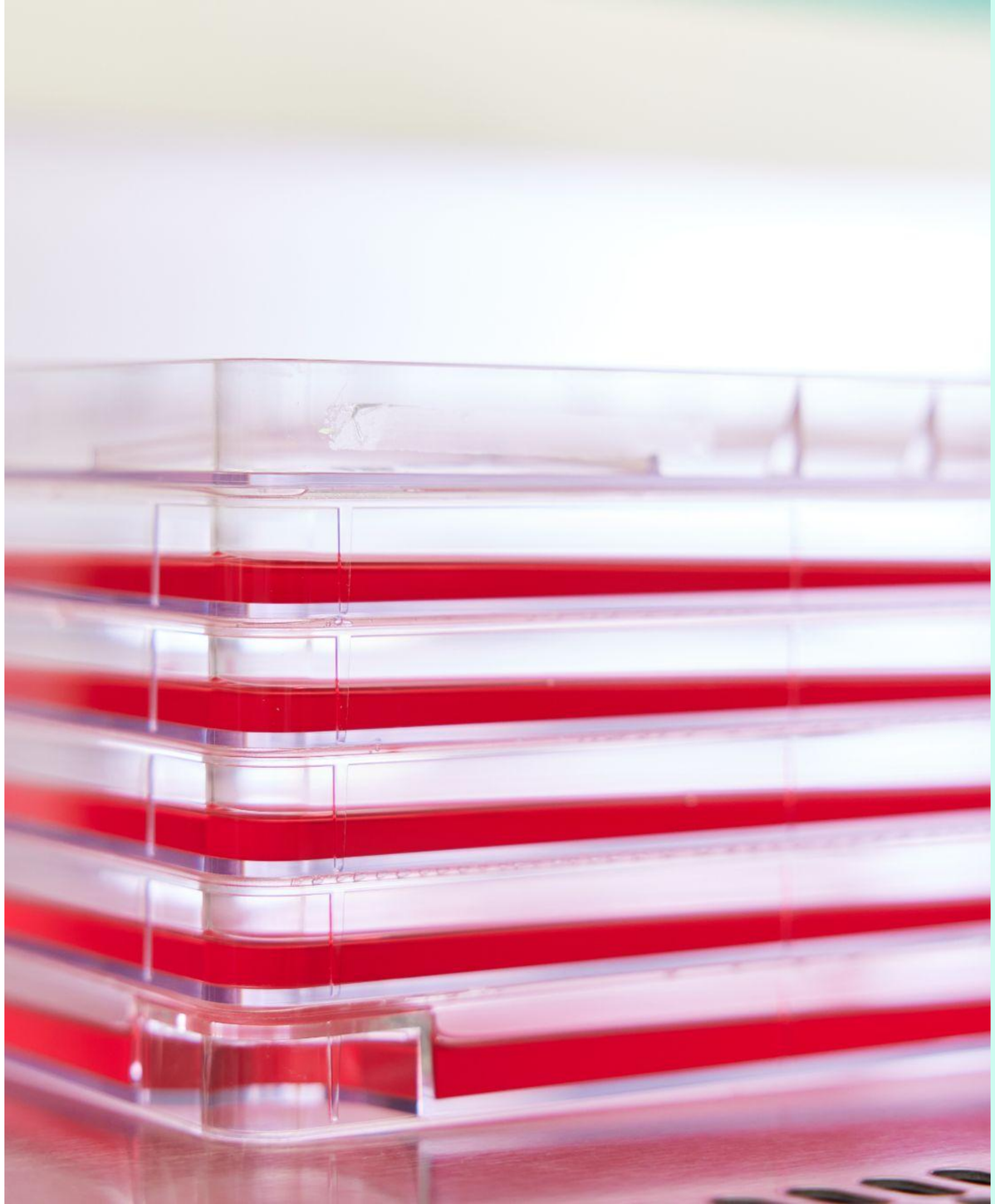
AURA GENETICS

Accelerated Drug Discovery on RACs at Octant

Octant is a platform drug discovery company focused on building small molecule correctors. They adopted RACs in June 2022 to scale from a single indication to advancing multiple programs at once.

As reported to us by the Octant team, over the past 12 months alone, Octant's lean team has run 4 programs and 10 different assays on RACs, with a most recent throughput of over 400K samples/month, with recent throughput hitting 150,000 samples/week - with RACs, Octant reports they achieve:

- 7x **throughput increase** over manual process
- 88% *reduction* in **hands-on time**

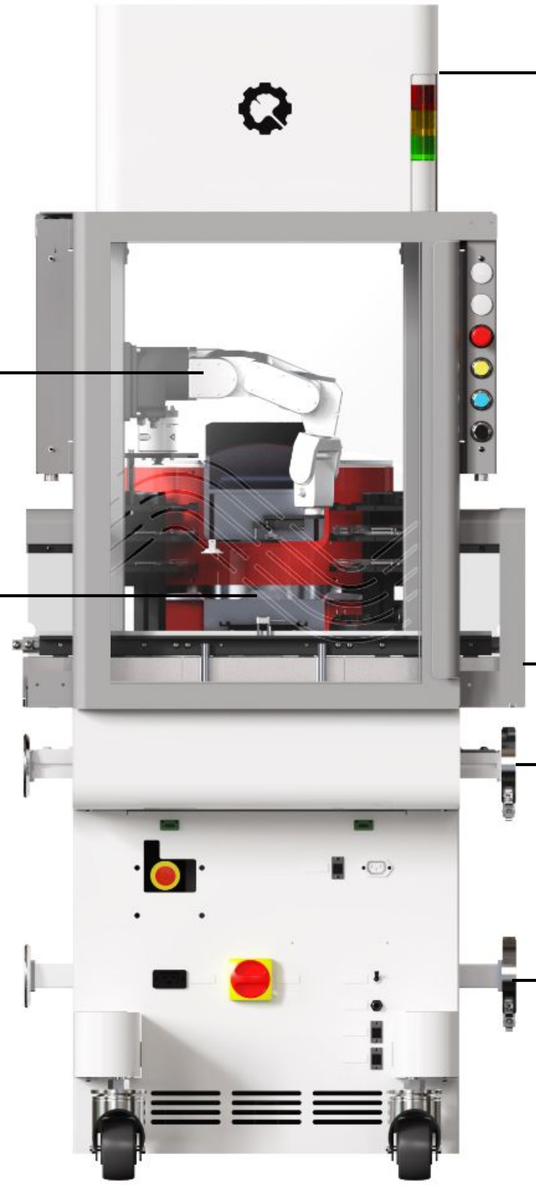


Reconfigurable Automation Carts (RACs)

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**.



Optional **HEPA Filter**

Dedicated **robotic arm** improves reliability and throughput

Lab device of choice, from any application or vendor

Plate **transport track**

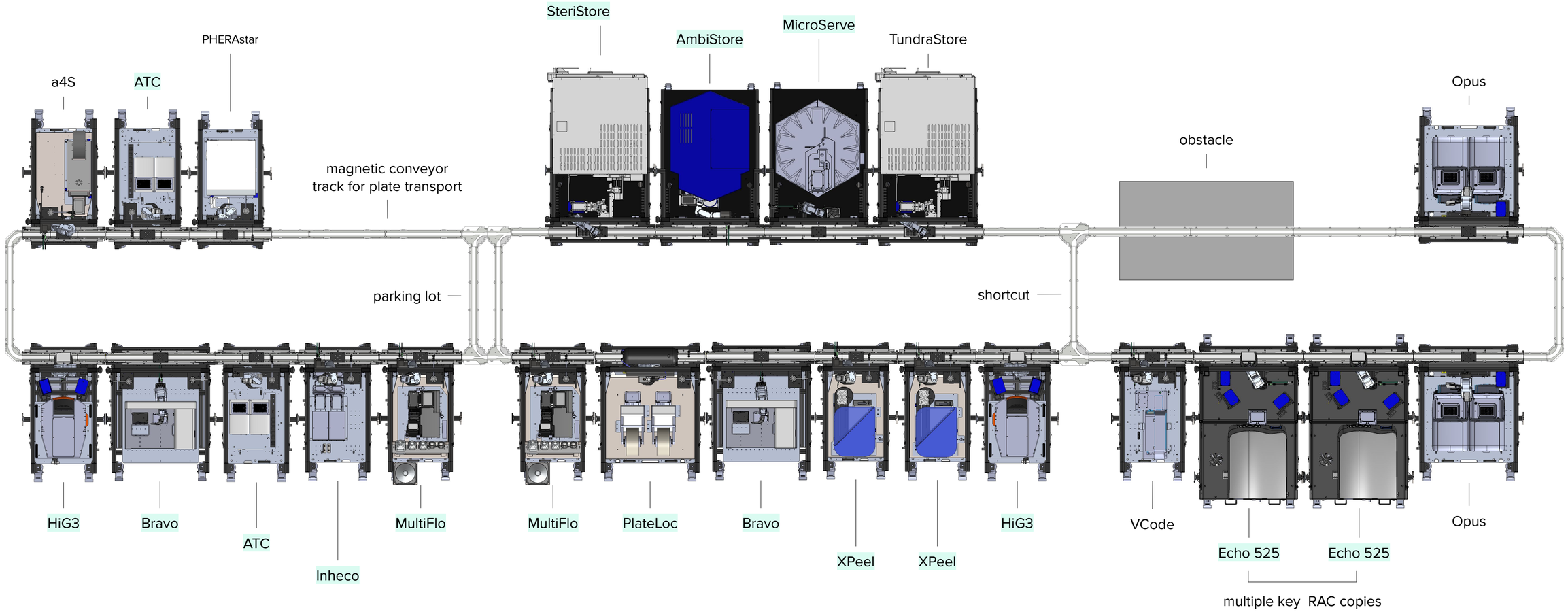
Quick connection points enable system reassembly in minutes, not days

Utility routing (electrical, air, and data)

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

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



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







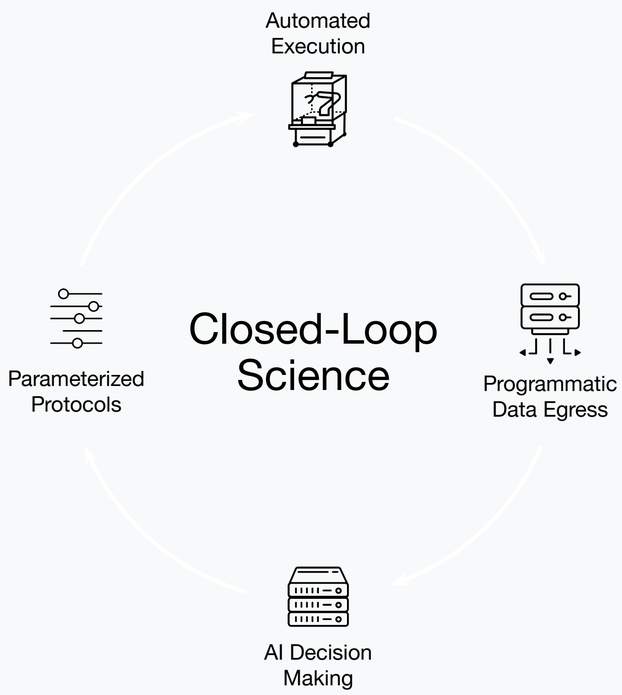


Unique among automation vendors, Ginkgo is a user of our own automation to conduct biotechnology R&D

Out of the box Lab-in-the-Loop

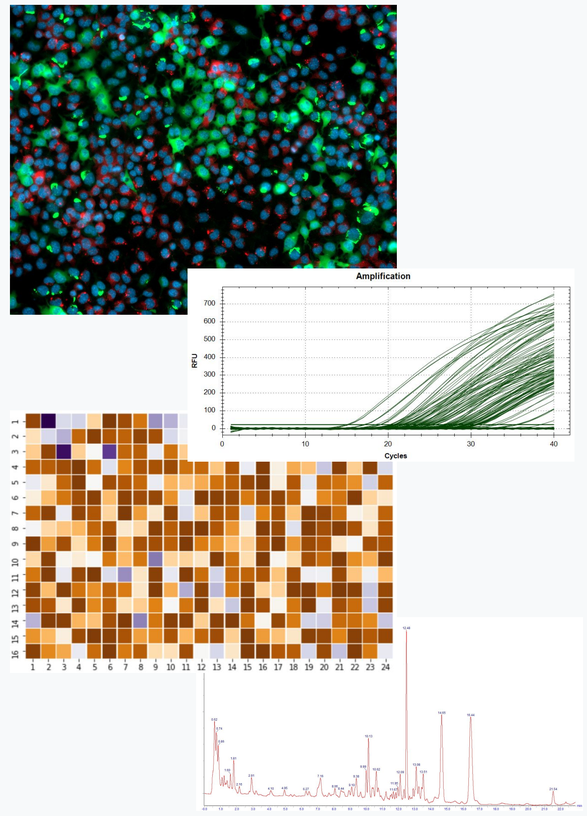
Seamlessly integrate your AI models with our automation platform

Leverage AI to generate and refine experimental parameters, driving a continuous, human-free cycle of learning and optimization.



Integrate multi-modal data effortlessly

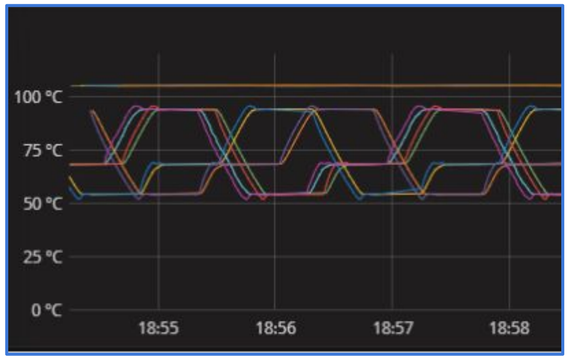
From quantitative PCR to cellular morphology, we believe our platform delivers the comprehensive datasets needed to train robust and insightful AI algorithms.



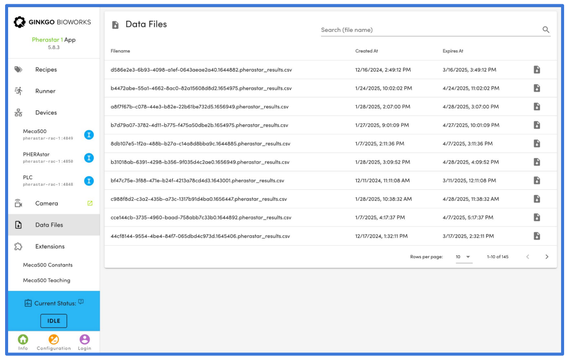
Data Insights at Ginkgo

A variety of data insights are enabled by Ginkgo Automation.

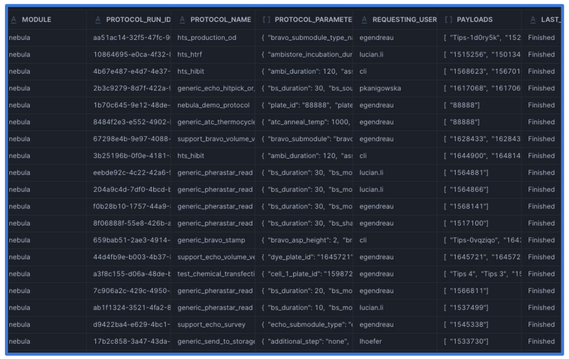
Time Series Data



Raw Data Files



Event Data



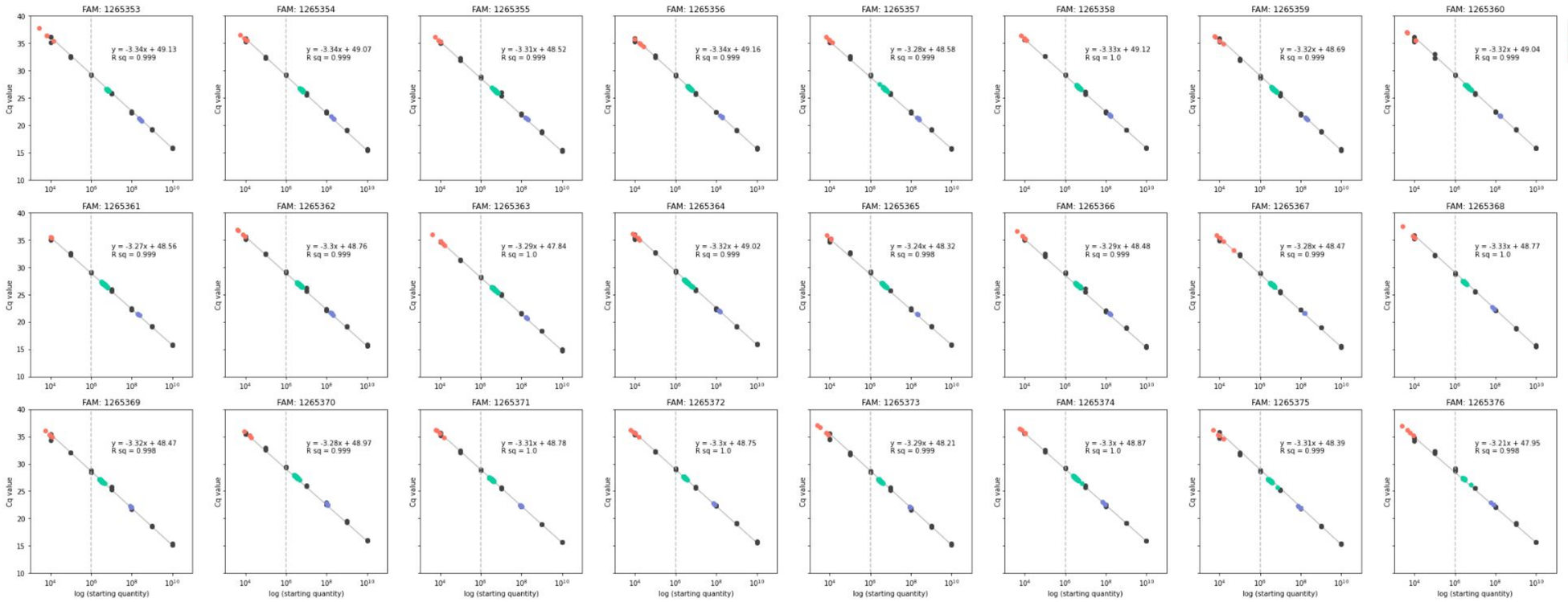
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LIMS Metadata



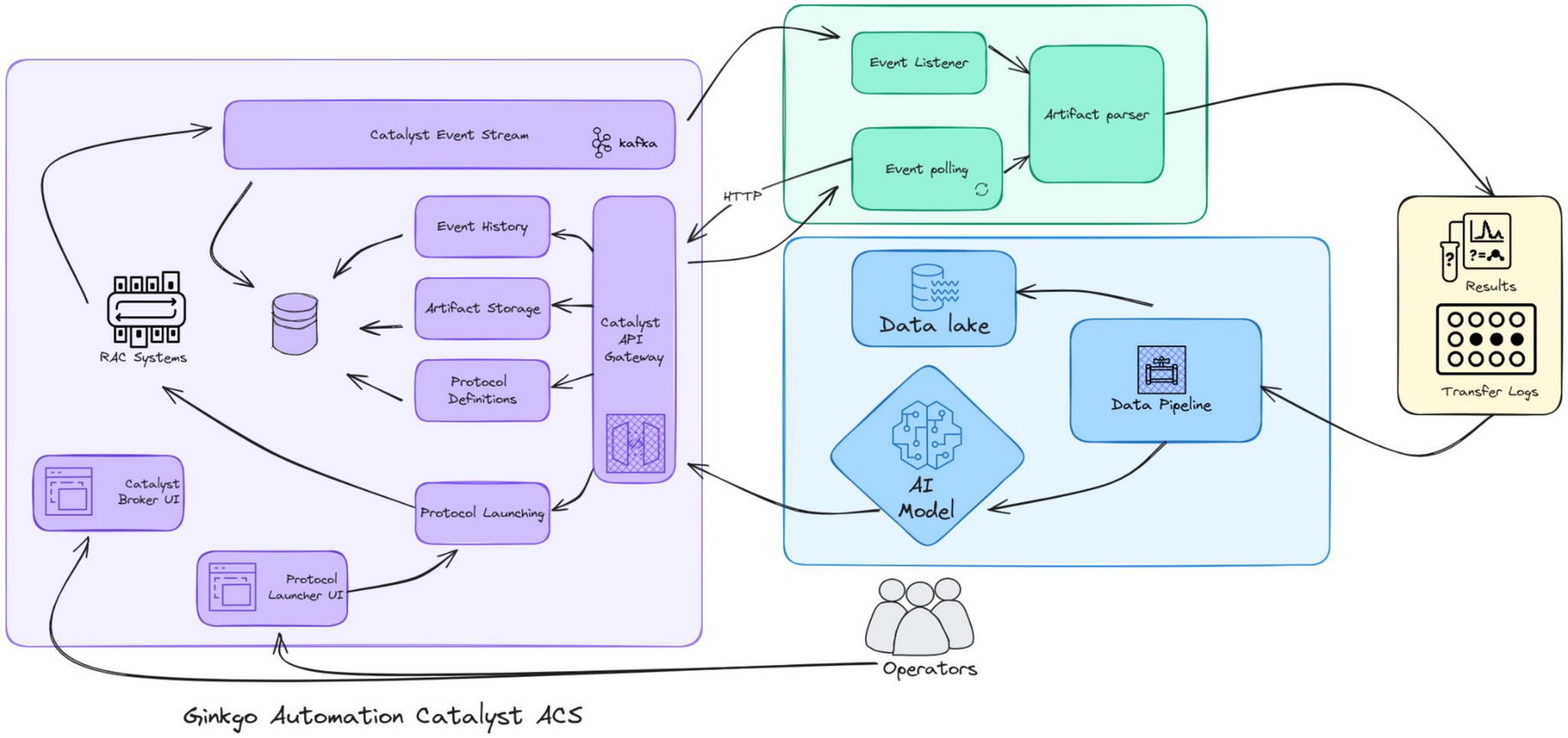
RACs Enable Large Dataset Generation.

Here is example QC data from a ~24 hour protocol run on Ginkgo's in-house RAC system, which processed nearly 10,000 qPCR reactions with high quality and without any human intervention.



We can replicate infrastructure we built for Closed Loop Science at Ginkgo at your site - 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 BIOWORKS

Let’s grow the world we want to see



Agenda

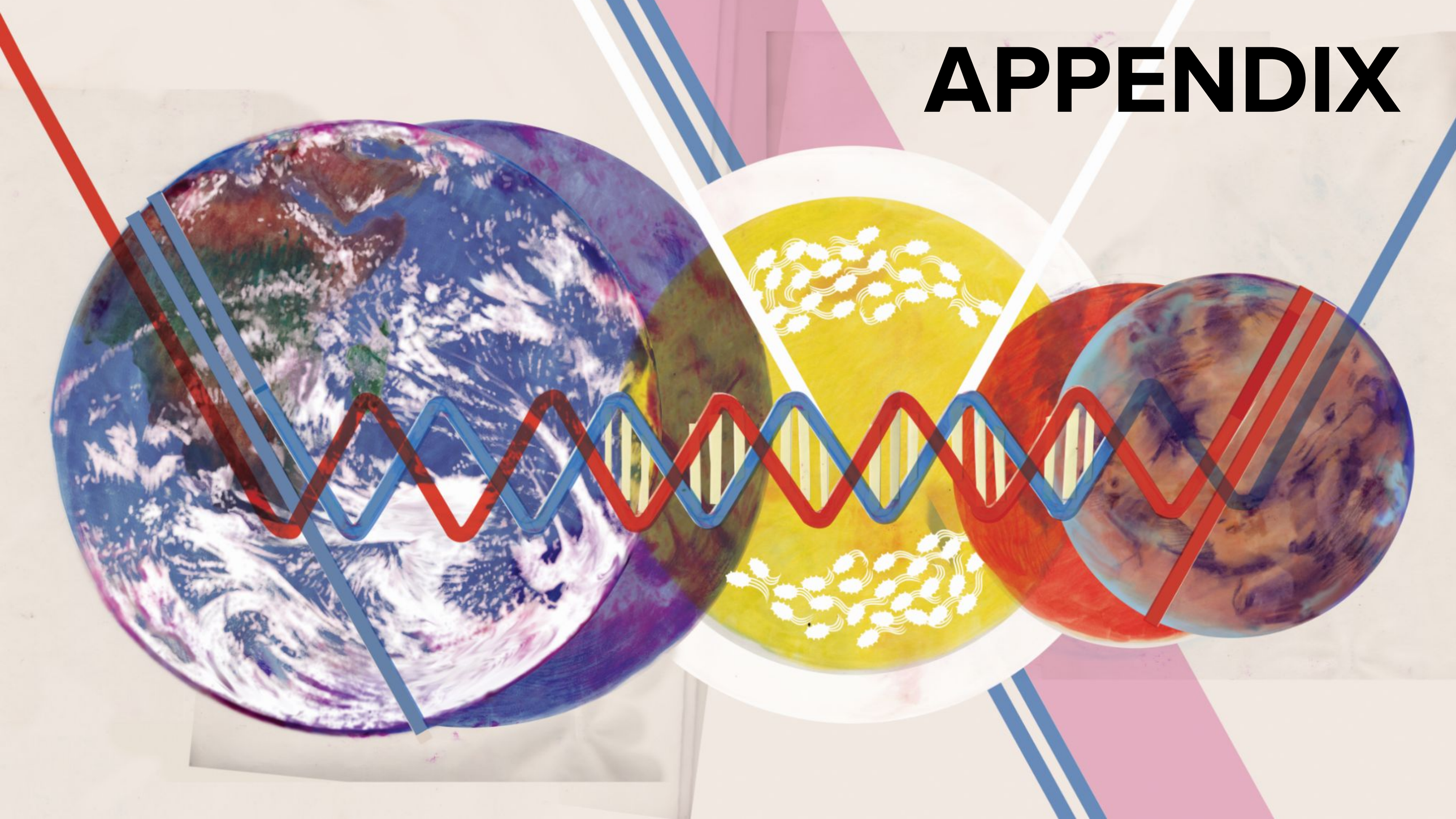
Introduction
Jason Kelly, Co-Founder and CEO

Q1 2025 Financial Update
Mark Dmytruk, CFO

Strategic Review
Jason Kelly, Co-Founder and CEO

Q&A Session
Moderated by Daniel Marshall, Sr. Manager of Communications and Ownership

APPENDIX



Cell Engineering Revenue (Unaudited)

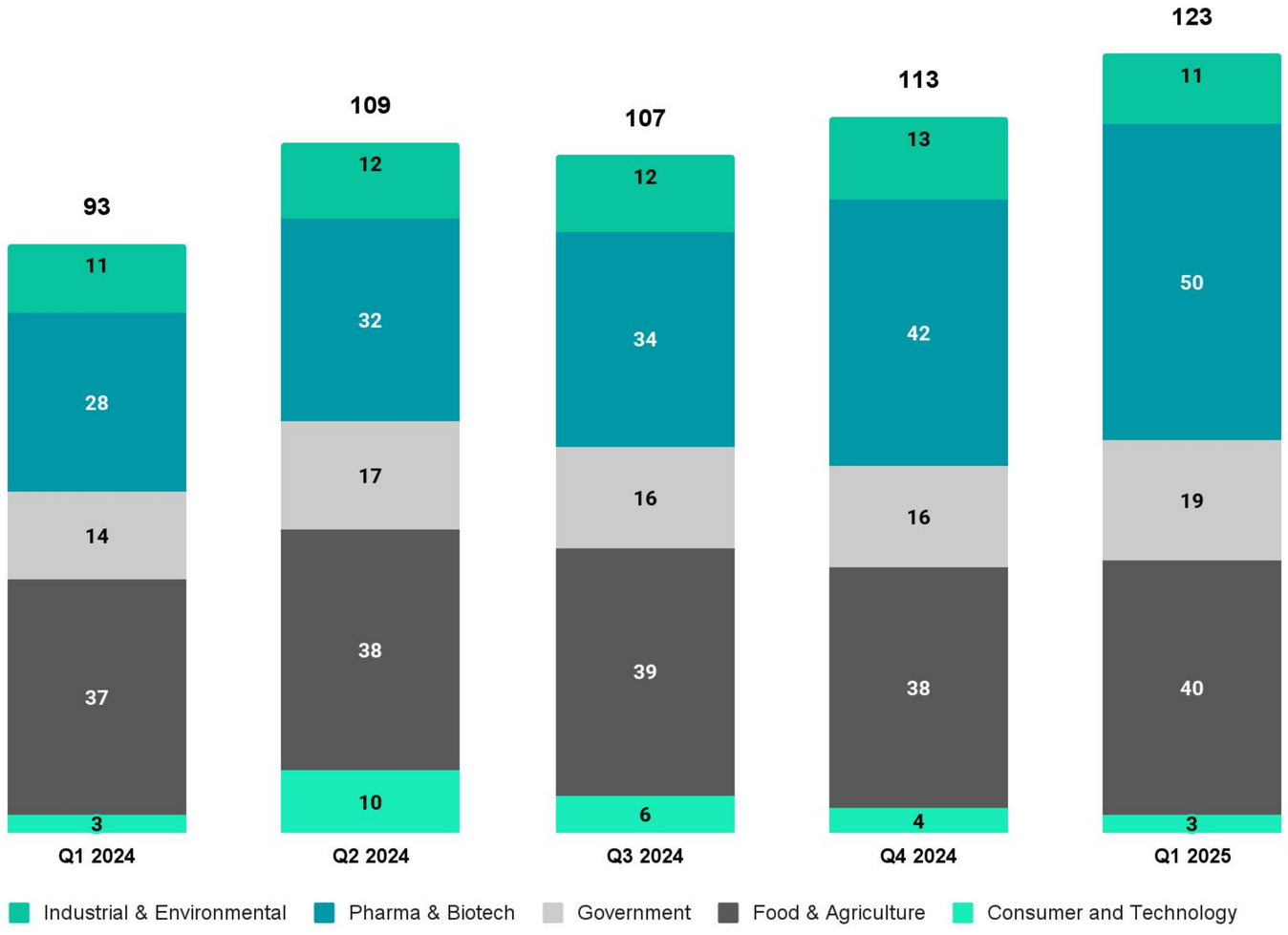
In millions of USD, except % of total	Three Months Ended March 31,			
	2025	**% of Total**	**2024**	**% of Total**
Related Parties	$ 8	21%	$ 1	3%
Third Parties	30	79%	27	97%
Cell Engineering Revenue	**$ 38**	**100%**	**$ 28**	**100%**
Cash consideration	$ 29	77%	$ 24	86%
Non-cash consideration	9	23%	4	14%
Cell Engineering Revenue	**$ 38**	**100%**	**$ 28**	**100%**

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 March 31, 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 March 31, 2025 for additional information related to revenue recognition.

Cell Engineering Revenue-Generating Program Count[(1)]



(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, except % YoY	Three Months Ended March 31,	
	2025	**2024**
Cell Engineering		
Revenue	$ 38	$ 28
Costs and operating expenses:		
Cost of other revenue	3	0
Research and development	49	82
General and administrative	18	38
Cell Engineering operating loss	**(32)**	**(92)**
Biosecurity		
Revenue	10	10
Costs and operating expense:		
Cost of Biosecurity revenue	7	9
General and administrative	8	12
Biosecurity operating loss	**(5)**	**(11)**
Total segment operating loss	**(37)**	**(103)**
Reconciling items to reconcile total segment operating loss to loss before income taxes:		
Depreciation and amortization	15	13
Stock-based compensation [(1)]	21	42
Restructuring charges [(2)]	5	0
Carrying cost of excess space (net of sublease income) [(3)]	12	0
Merger and acquisition related expenses (income) [(4)]	(1)	2
Acquired in-process research and development	0	17
Other (income) expense, net [(5)]	2	(12)
Loss before income taxes	**(91)**	**(166)**

Note: The accompanying footnotes are provided on the next slide

Segment Information Footnotes

1) Includes $0.4 million and $1.6 million in employer payroll taxes for the three months ended March 31, 2025 and 2024, respectively.

2) Restructuring charges primarily consist of employee termination costs from the reduction-in-force commenced in June 2024.

3) 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.

4) 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.

5) 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 March 31,	
	2025	**2024***
Net loss [1]	**$ (91.0)**	**$ (165.9)**
Interest income, net	(6.1)	(11.7)
Income tax expense	0.1	(0.0)
Depreciation and amortization	15.4	12.9
EBITDA	**$ (81.6)**	**$ (164.7)**
Stock-based compensation [2]	20.8	42.4
Restructuring charges [3]	5.3	0.0
Merger and acquisition related expenses [4]	(0.9)	2.4
Loss on investments	3.7	2.5
Change in fair value of warrant liabilities	0.0	(0.9)
Change in fair value of convertible notes	5.3	1.3
Adjusted EBITDA	**$ (47.5)**	**$ (117.0)**

** 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 4 below).*

1) All periods include non-cash revenue when earned, including $7.5 million recognized in the three months ended March 31, 2025, pursuant to the release of deferred revenue related to the mutual termination of a customer agreement.
2) Includes $0.4 million and $1.6 million in employer payroll taxes for the three months ended March 31, 2025 and 2024, respectively.
3) Restructuring charges primarily consist of employee termination costs from the reduction-in-force commenced in June 2024.
4) 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 $16.9 million for the three months ended March 31, 2025 and 2024, respectively.