

Grow with Ginkgo

Q3 2025 Update & Business Review

November 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, 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, expected benefits from our strategic partnerships, 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, including potential adverse effects from the U.S. government shutdown. 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.

INDUSTRY AND MARKET DATA

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 and non-GAAP revenue, cash flow and cash burn 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.

TRADEMARKS

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and Ginkgo’s use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, © or ® symbols, but Ginkgo will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.



Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q3 2025 Financial Update

Steve Coen, 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

Deliver the robotics and software that bring autonomous labs on-prem at our bioscience customers through our tools business.

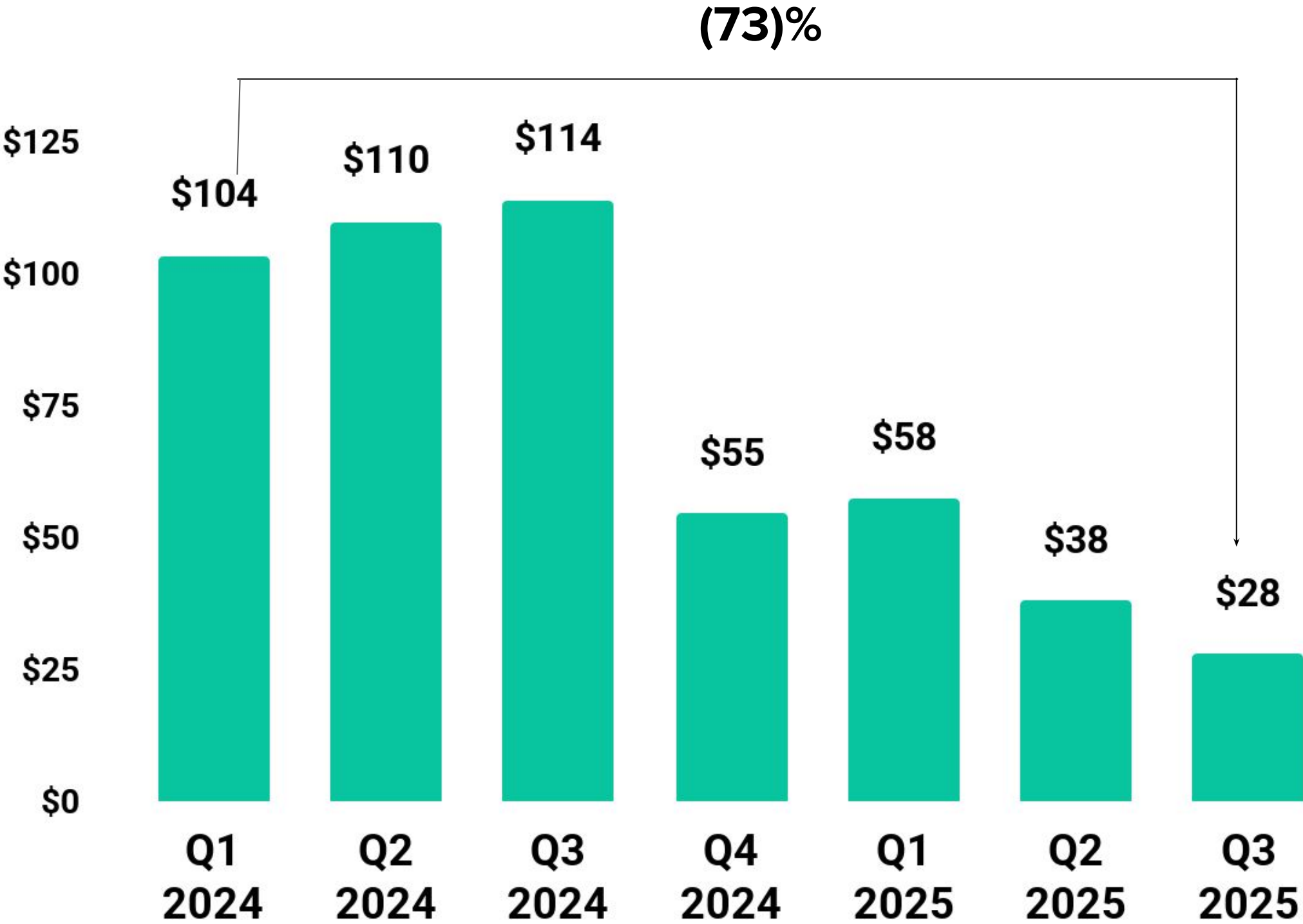
Expand our frontier autonomous lab in Boston to demonstrate the latest of what can be done with automation and AI in bioscience.

Offer our Solutions and Datapoints customers best-in-class CRO services leveraging our in-house frontier lab.



Quarterly cash burn continues to improve (Unaudited)

QUARTERLY CASH BURN⁽¹⁾ (\$M)




\$462M

Ginkgo remains in a strong financial position with \$462 million in cash, cash equivalents, and marketable securities with no bank debt as of Q3 2025

(1) References to cash flow or cash burn for each quarter is defined as change in GAAP cash, cash equivalents, and marketable securities and Company imposed cash restrictions, as adjusted for unrealized equity securities, over such quarter compared to the prior quarter. Cash burn excludes \$10M of net proceeds from ATM sales in Q3 2025.



Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q3 2025 Financial Update

Steve Coen, CFO

Strategic Review

Jason Kelly, Co-Founder and CEO

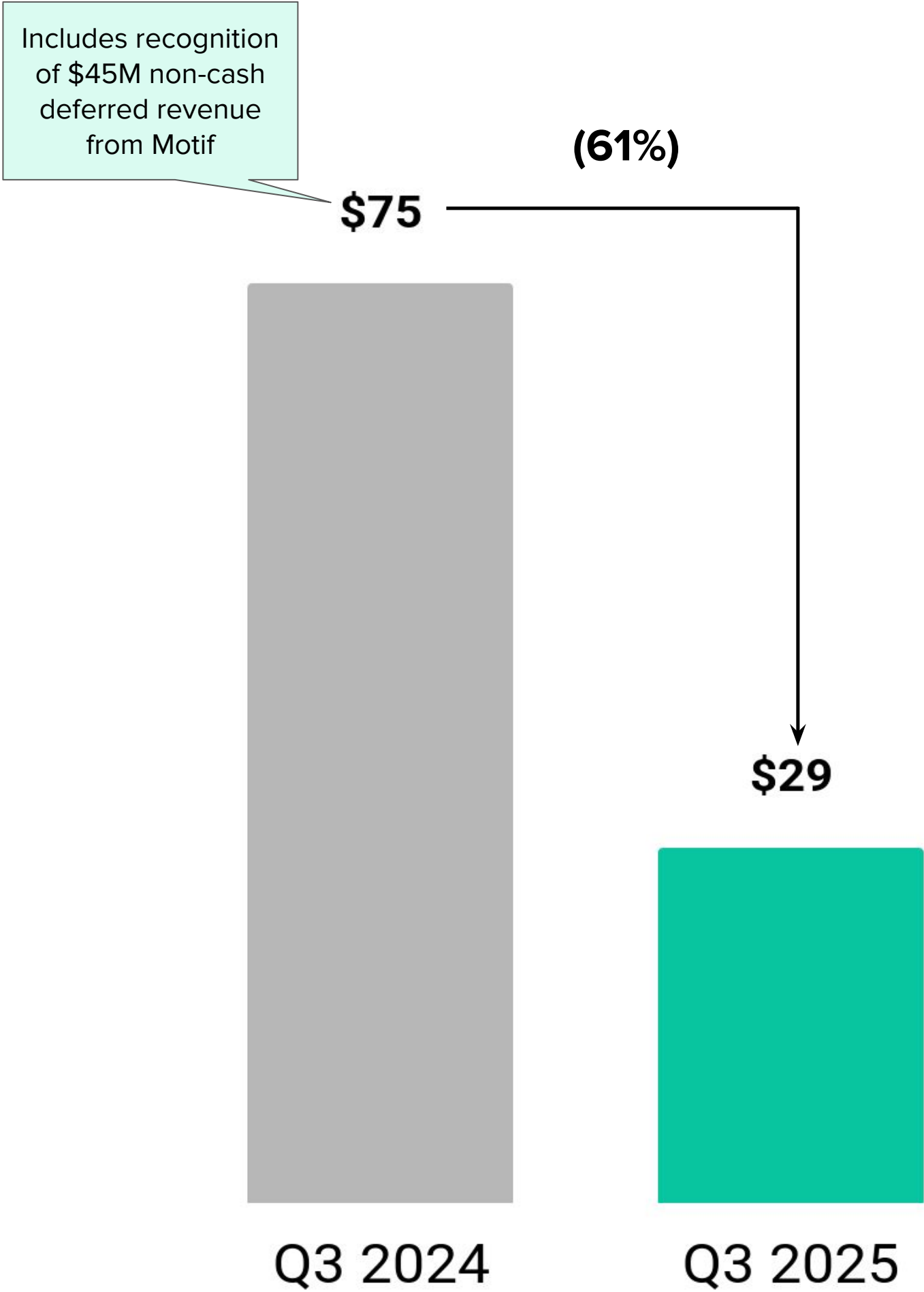
Q&A Session

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

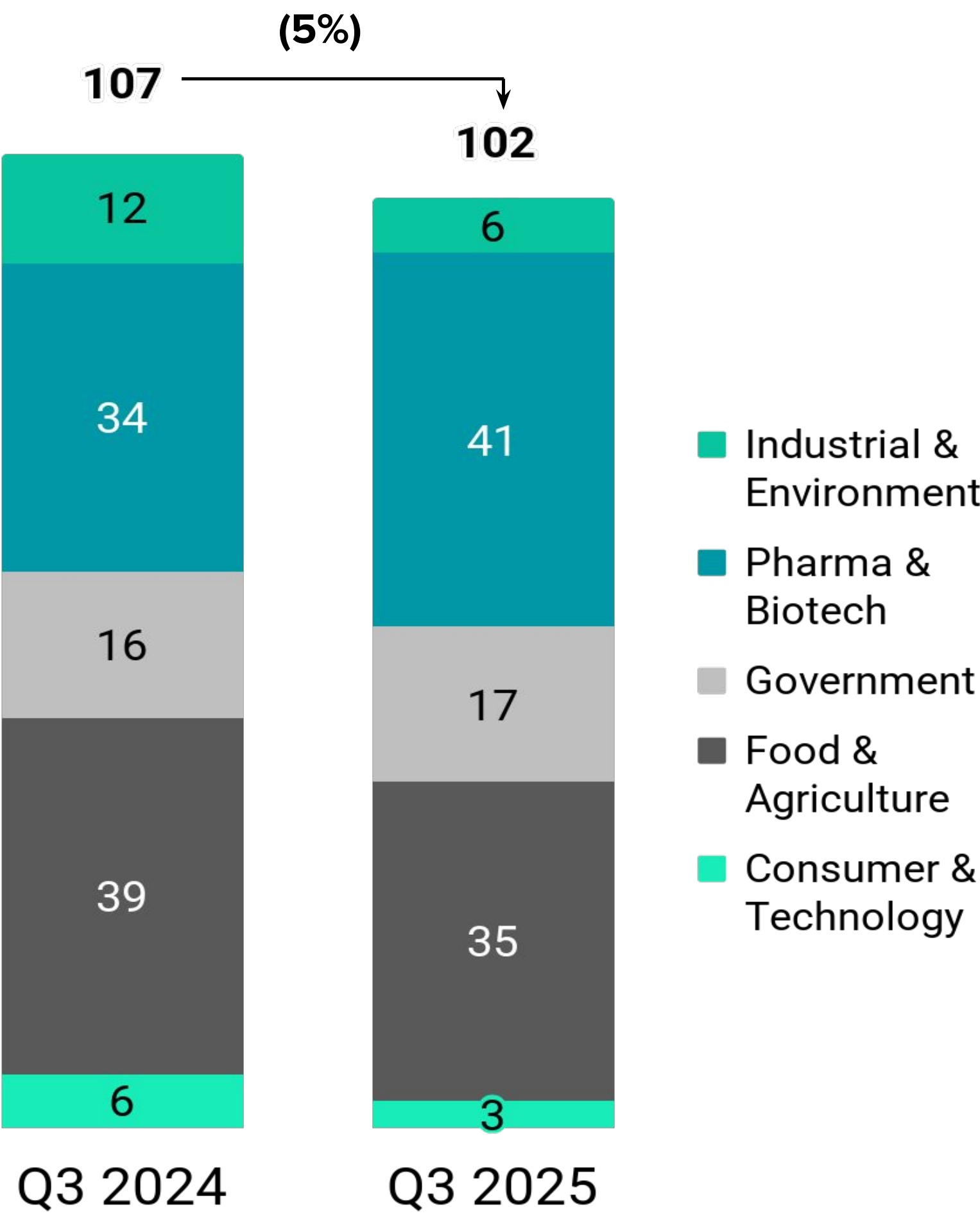


Cell Engineering Highlights (Unaudited)

CELL ENGINEERING REVENUE (\$M)



REVENUE-GENERATING PROGRAMS ⁽¹⁾



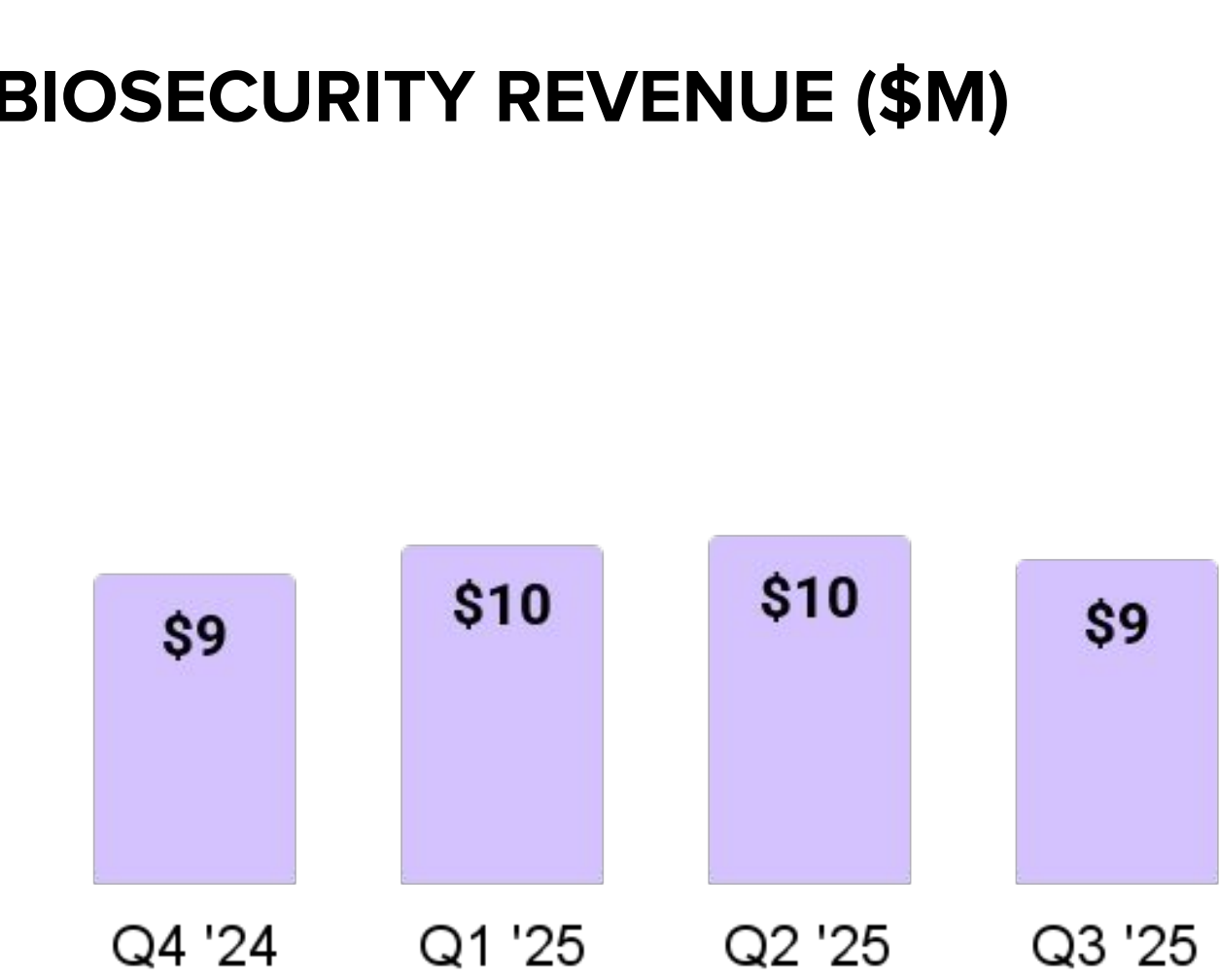
1) See Appendix for description of revenue-generating programs



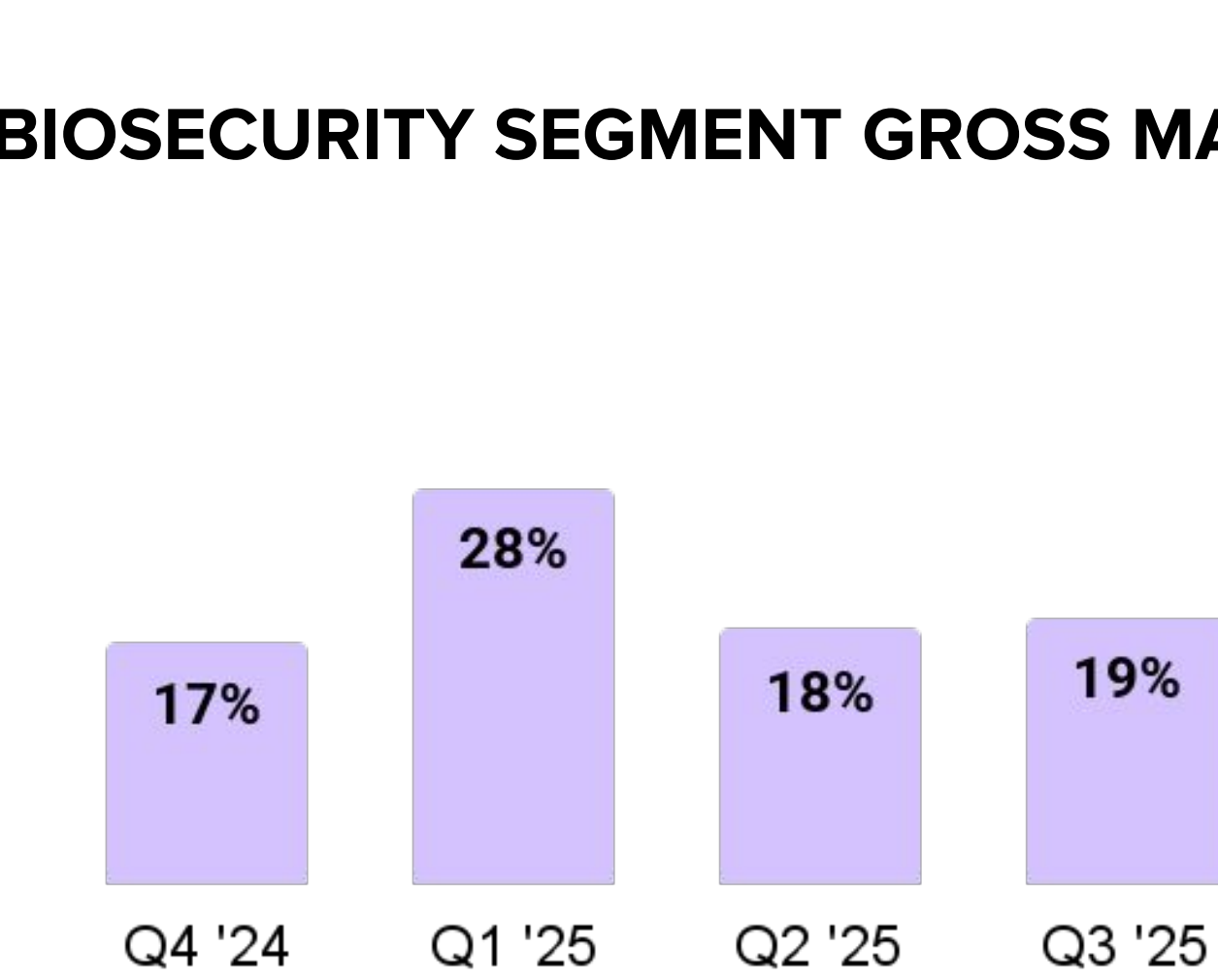
Biosecurity Highlights

(Unaudited)

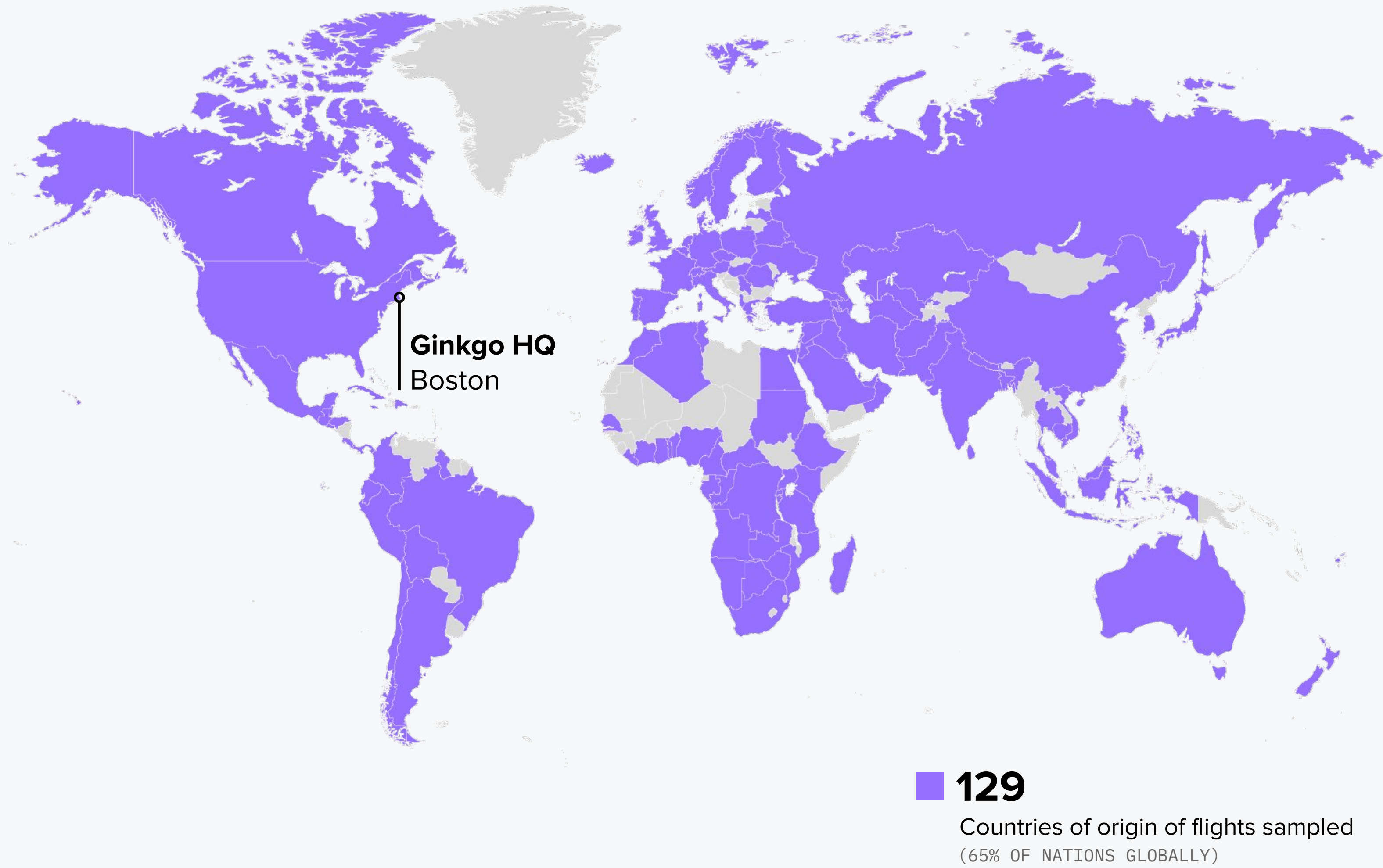
BIOSECURITY REVENUE (\$M)



BIOSECURITY SEGMENT GROSS MARGIN⁽¹⁾



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



KEY METRICS

15.4M+

Samples to date

100K+

Samples sequenced to date

27K+

Pathogen Genomes sequenced to date

10

Key international airports

46

Collection nodes (cumulative 2025)

*Map is not exhaustive; some partnerships remain confidential.

Data updated 11/01/25



Q3 2025 Financial Summary (Unaudited)

In millions of USD	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% YoY	2025	2024	% YoY
Revenue:						
Cell Engineering ⁽¹⁾	\$29	\$75	(61%)	\$107	\$139	(23%)
Biosecurity	9	14	(32%)	30	44	(32%)
Total revenue	39	89	(56%)	137	183	(25%)
Cell Engineering cost of other revenue	3	2	49%	10	4	154%
Cell Engineering research and development	51	55	(8%)	131	221	(41%)
Cell Engineering general and administrative	12	23	(47%)	44	95	(53%)
Biosecurity cost of sales	8	10	(23%)	23	31	(24%)
Biosecurity operating expenses	7	10	(34%)	21	34	(37%)
Total segment operating expenses ⁽²⁾	80	100	(20%)	230	384	(40%)
Cell Engineering operating loss (Adjusted EBITDA)	(37)	(5)	(613%)	(78)	(180)	57%
Biosecurity operating loss (Adjusted EBITDA)	(5)	(6)	21%	(15)	(21)	29%
Total segment operating loss (Adjusted EBITDA) ⁽²⁾	(42)	(11)	(266%)	(93)	(201)	54%
Net loss (GAAP) ⁽²⁾	(81)	(56)	(43%)	(232)	(439)	47%
Total Adjusted EBITDA ⁽¹⁾⁽²⁾	(56)	(20)	(178%)	(131)	(236)	44%
Memo: inclusive of carrying cost of excess space (net of sublease income)	14	9		38	17	
Memo: inclusive of M&A related non-cash IP R&D	(0)	0		(0)	20	
Capital expenditures (net of tenant improvement allowance)	0	10	(100%)	4	30	(87%)

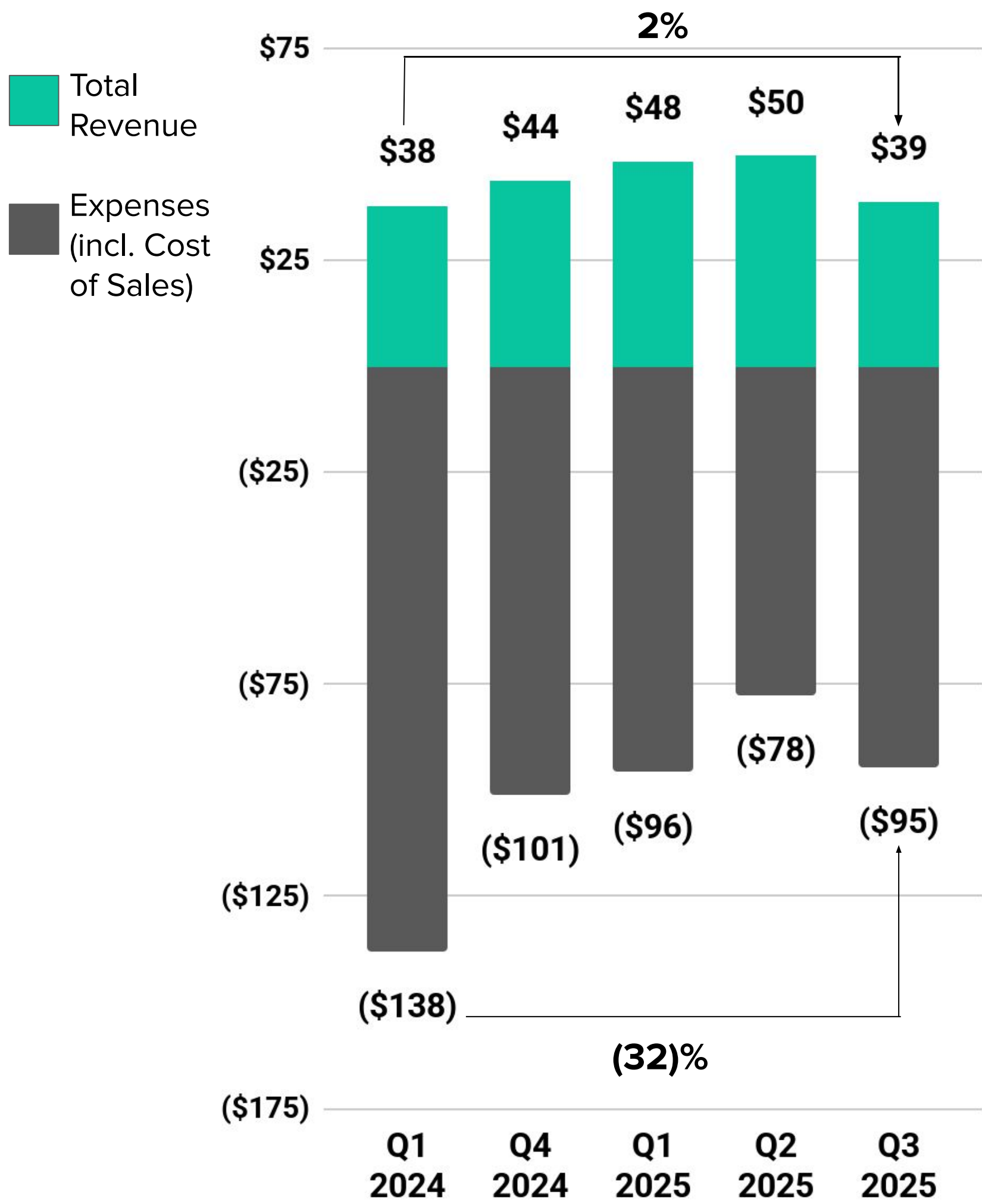
1) Nine months ended September 30, 2025 includes \$7.5 million of non-cash revenue from a release of deferred revenue relating to the mutual termination of a customer agreement with BiomEdit. Three months and nine months ended September 30, 2024 include \$45M of non-cash revenue from a release of deferred revenue related to the mutual termination of a customer agreement with Motif.

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



Adjusted EBITDA (Unaudited)

TOTAL ADJUSTED EBITDA⁽¹⁾ (\$M)



Total Adj. EBITDA ⁽¹⁾	(\$100M) ⁽²⁾	(\$57M)	(\$47M)	(\$28M)	(\$56M)
Total Cash Flow ⁽³⁾	(\$104M)	(\$55M)	(\$58M)	(\$44M)	(\$18M) ⁽⁴⁾

TOTAL ADJUSTED EBITDA⁽¹⁾ BY COMPONENT (\$M)

	Q1 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cell Engineering segment	(\$92)	(\$38)	(\$32)	(\$10)	(\$37)
Biosecurity segment	(\$11)	(\$10)	(\$5)	(\$5)	(\$5)
Unallocated: excess space + other	\$3 ⁽²⁾	(\$9)	(\$11)	(\$13)	(\$14)
Total Adj. EBITDA	(\$100) ⁽²⁾	(\$57)	(\$47)	(\$28)	(\$56)

(1) For a reconciliation of Adjusted EBITDA, see the Appendix
(2) Excludes non-cash IPR&D charge for comparison purposes to other periods shown
(3) References to cash flow or cash burn for each quarter is defined as change in GAAP cash, cash equivalents, and marketable securities and Company imposed cash restrictions, as adjusted for unrealized equity securities, over such quarter compared to the prior quarter
(4) Inclusive of \$10M of net proceeds from ATM sales



Ginkgo reaffirms total revenue guidance

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



Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q3 2025 Financial Update

Steve Coen, CFO

Strategic Review

Jason Kelly, Co-Founder and CEO

Q&A Session

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



1

We believe AI models will impact biotechnology in two ways and Ginkgo is well-positioned to provide tools in both.

2

We continue to offer research solutions on top of our in-house robotics, winning us new deals in Agriculture and with the US Government.

3

We are expanding our frontier autonomous lab in Boston as a showcase. Please visit!



1

We believe AI models will impact biotechnology in two ways and Ginkgo is well-positioned to provide tools in both.

2

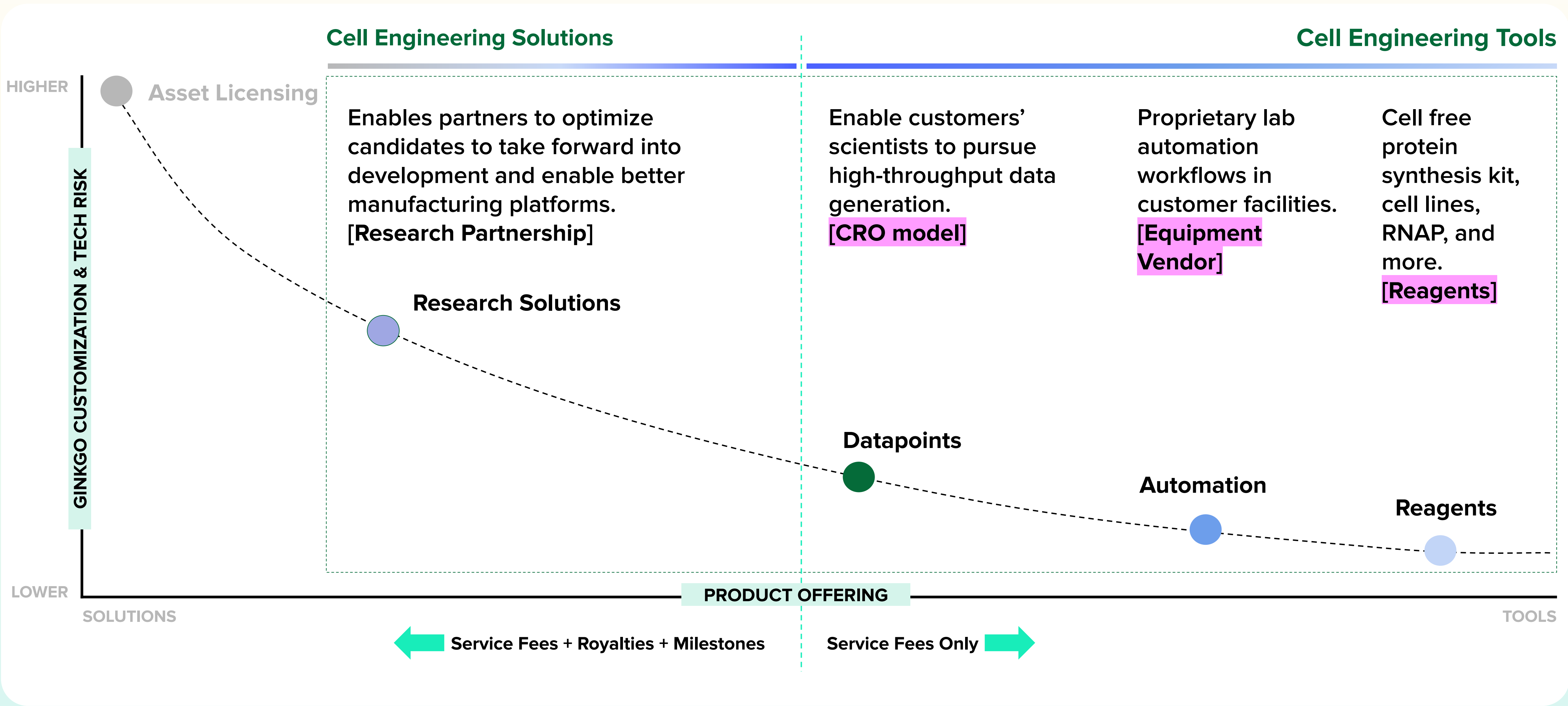
We continue to offer research solutions on top of our in-house robotics, winning us new deals in Agriculture and with the US Government.

3

We are expanding our frontier autonomous lab in Boston as a showcase. Please visit!



In 2024, Ginkgo expanded our business model into the life science tools and services space - **our tools in your hands!**



If AI opens the door to increasing the rate of scientific progress, it's the most important work we can do

AMERICA'S AI ACTION PLAN



Winning the Race

AMERICA'S AI ACTION PLAN

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.”



Biotech will be the 1st battleground for AI-enabled science (robots>>hands)

The New York Times

China's Biotech Is Cheaper and Faster

Aug. 17, 2025



Fortunate Joaquin

By Jacob Dreyer

Mr. Dreyer is an American editor and writer who lives in Shanghai.

Here's a look at the four AI-biotech bills, shared first with Axios.

- 1. Biological data to train AI models:** Young and Sen. Alex Padilla, an NSCEB commissioner, are looking to introduce legislation after the August recess that would create access to high-quality biological data for researchers to train AI models.
- Earlier this month, they filed an NDAA amendment and are working with House counterparts to introduce companion legislation.
 - The U.S. has no standards for biological data so that it's curated, labeled and ready to be fed into AI models, which has resulted in a mix of high- and low-quality data across the U.S. government and in the private sector.
 - This bill would direct the Energy secretary to create a so-called "Web of Biological Data," a centralized and secure portal for researchers to access that data. Separate efforts are being made to create standards.

AXIOS PRO

Exclusive: Sen. Todd Young readies AI and biotech bill package

 Maria Curi
Aug 7, 2025



 National Security Commission on Emerging Biotechnology

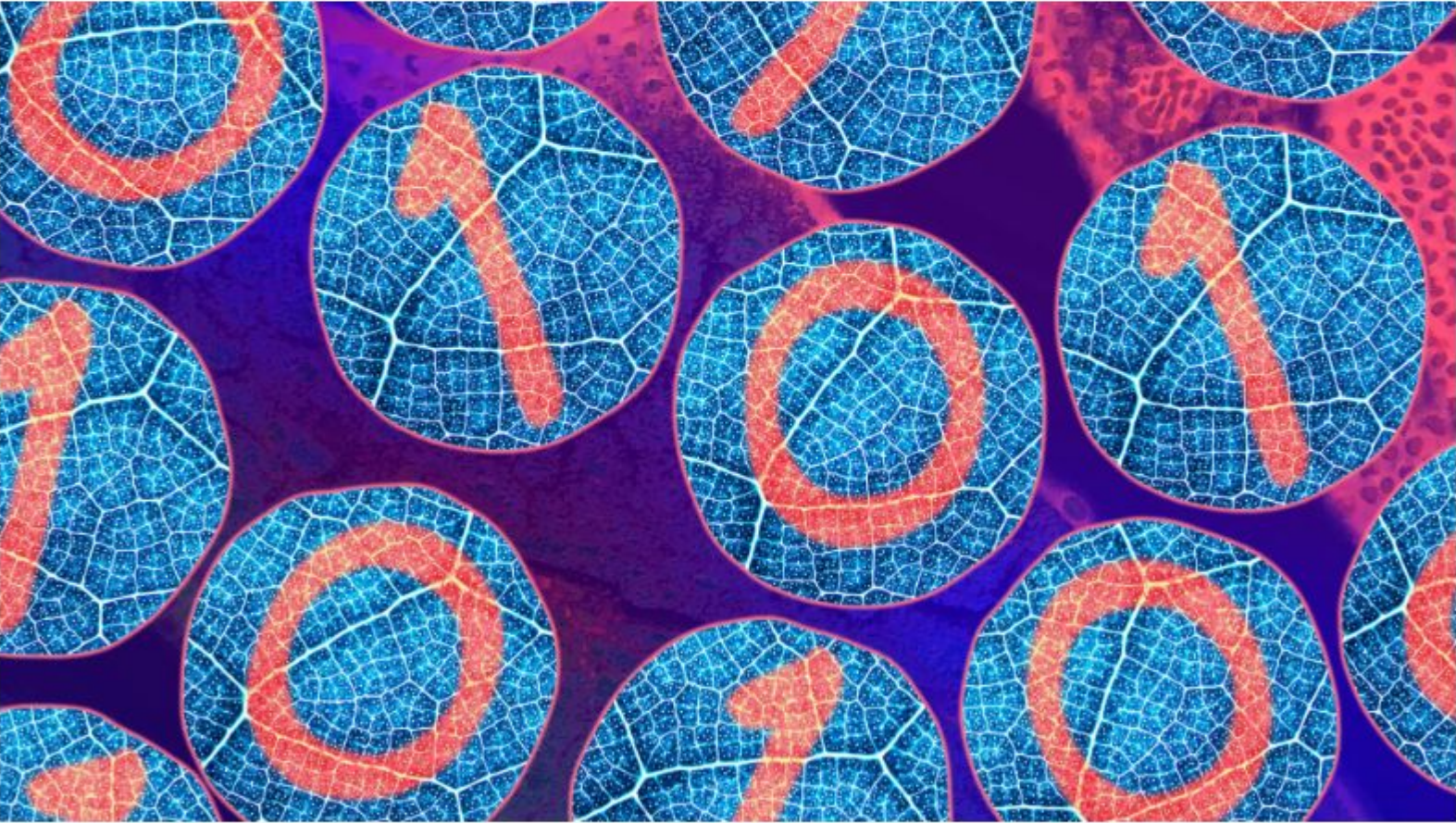


Illustration: Sarah Grillo/Axios

Sen. Todd Young plans to unveil a package of AI and biotech bills that mirror President Trump's [AI action plan](#) and are designed to keep the U.S. competitive in emerging technologies.

- 4. Cloud labs:** Young and Sen. Andy Kim last week introduced the [Cloud LAB Act](#) and filed it as an NDAA amendment. They expect a House companion bill after the August recess.
- The legislation would establish a national network of cloud labs, physical labs where humans alongside robots could do biotech experiments that researchers across the country could then access remotely.
 - The National Science Foundation on Tuesday [announced](#) up to \$100 million for an investment in a national network.

NSF Investing \$100M in AI-Programmable Cloud Labs Initiative



Two broad categories where AI models will impact biotechnology

[Human query] → LLM reasoning → Agentic AI → Real world lab automation → Data generation (loop)

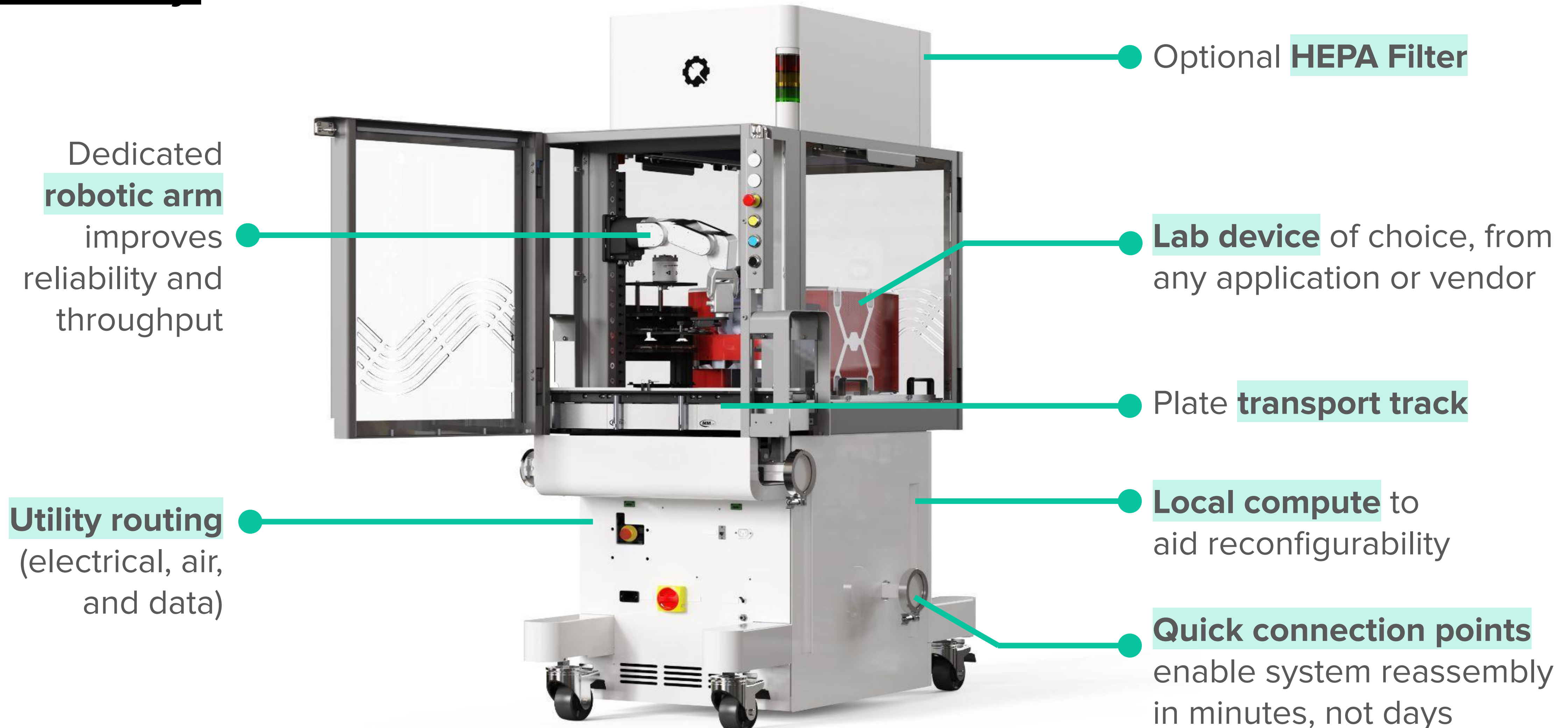
1

Reasoning models controlling lab automation

- **Science moves** forward on the back of lab data.
- **Reasoning models are already capable** of planning and analyzing experiments.
- **Coupling reasoning models to automation** allows science to move as fast as human ideas.

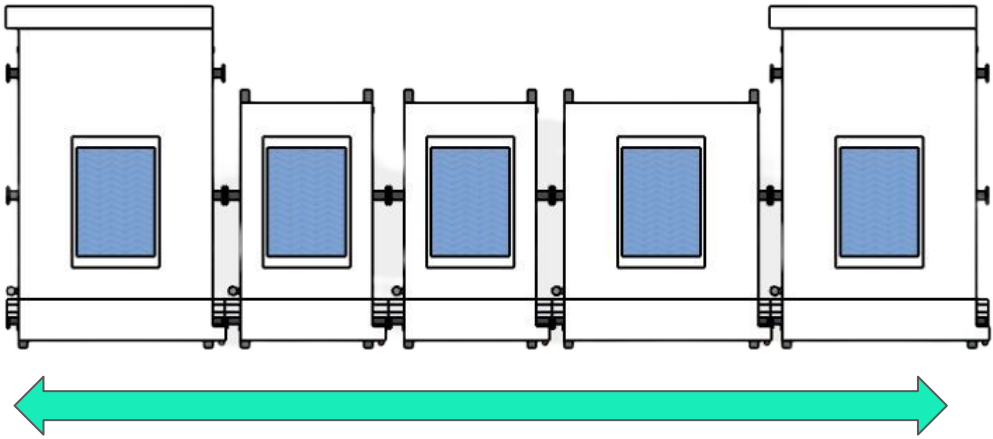


RACs solve the challenges of static workcell systems with their reliable, customizable, modular architecture enabling scale and flexibility

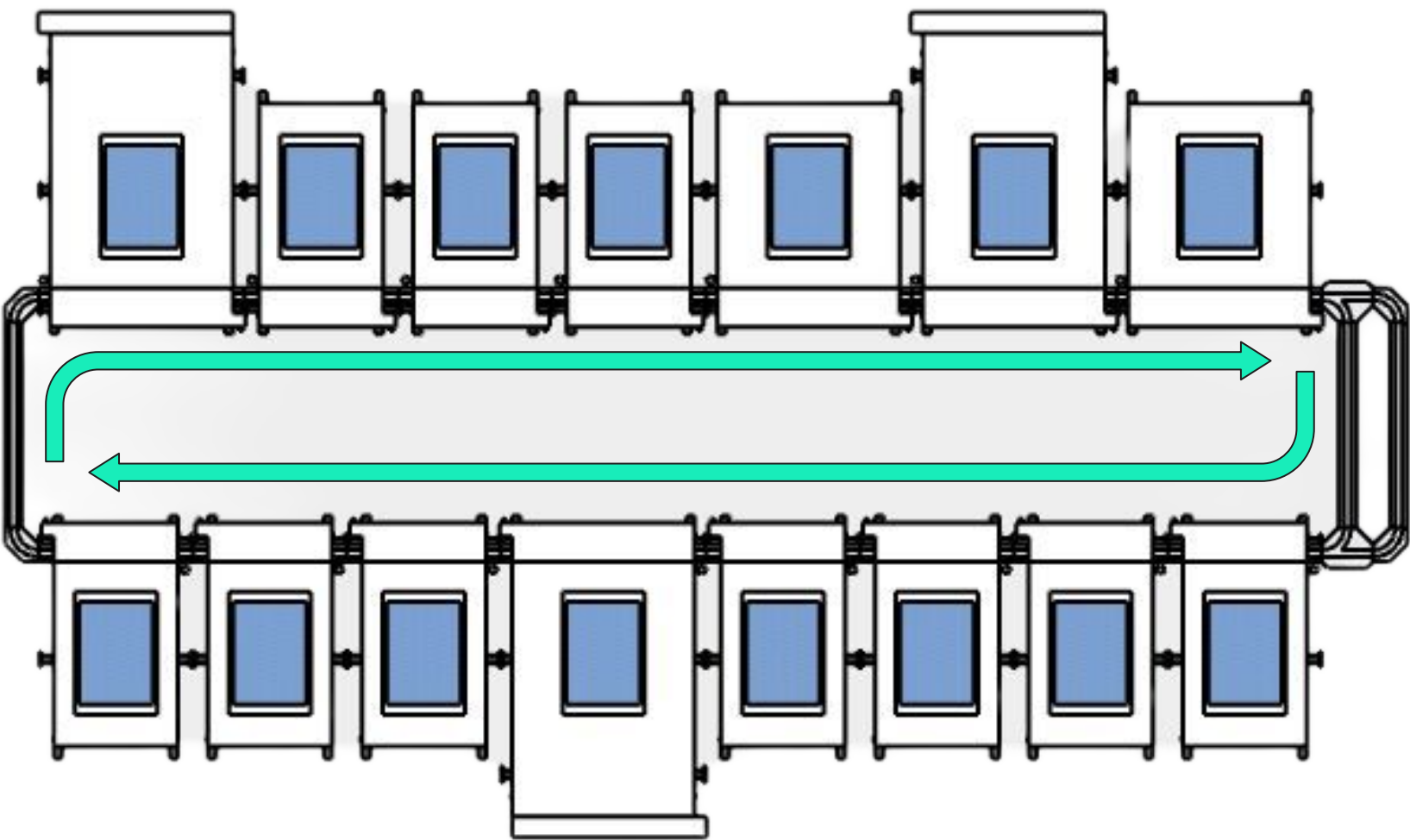


AI-controlled (“lab in the loop”) labs can start small and grow big.

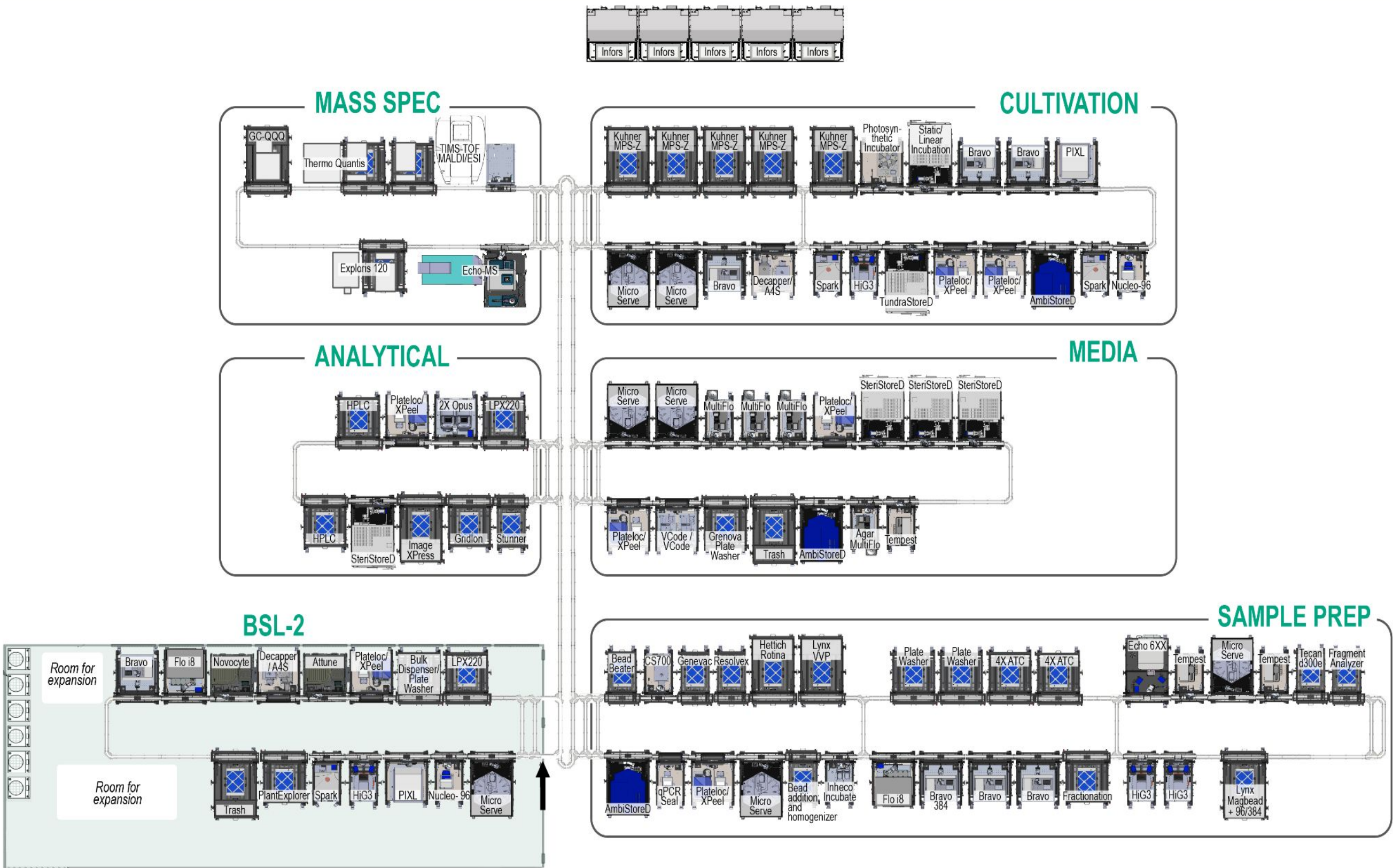
Models can access all bench devices available to scientists.



Linear RAC System
(2-5 RACs)



Closed Loop RAC System
(10-20 RACs)



Mega RAC “One-of-Everything”
System (100+ RACs)

Note: Mega RAC system is currently being designed for a real customer site



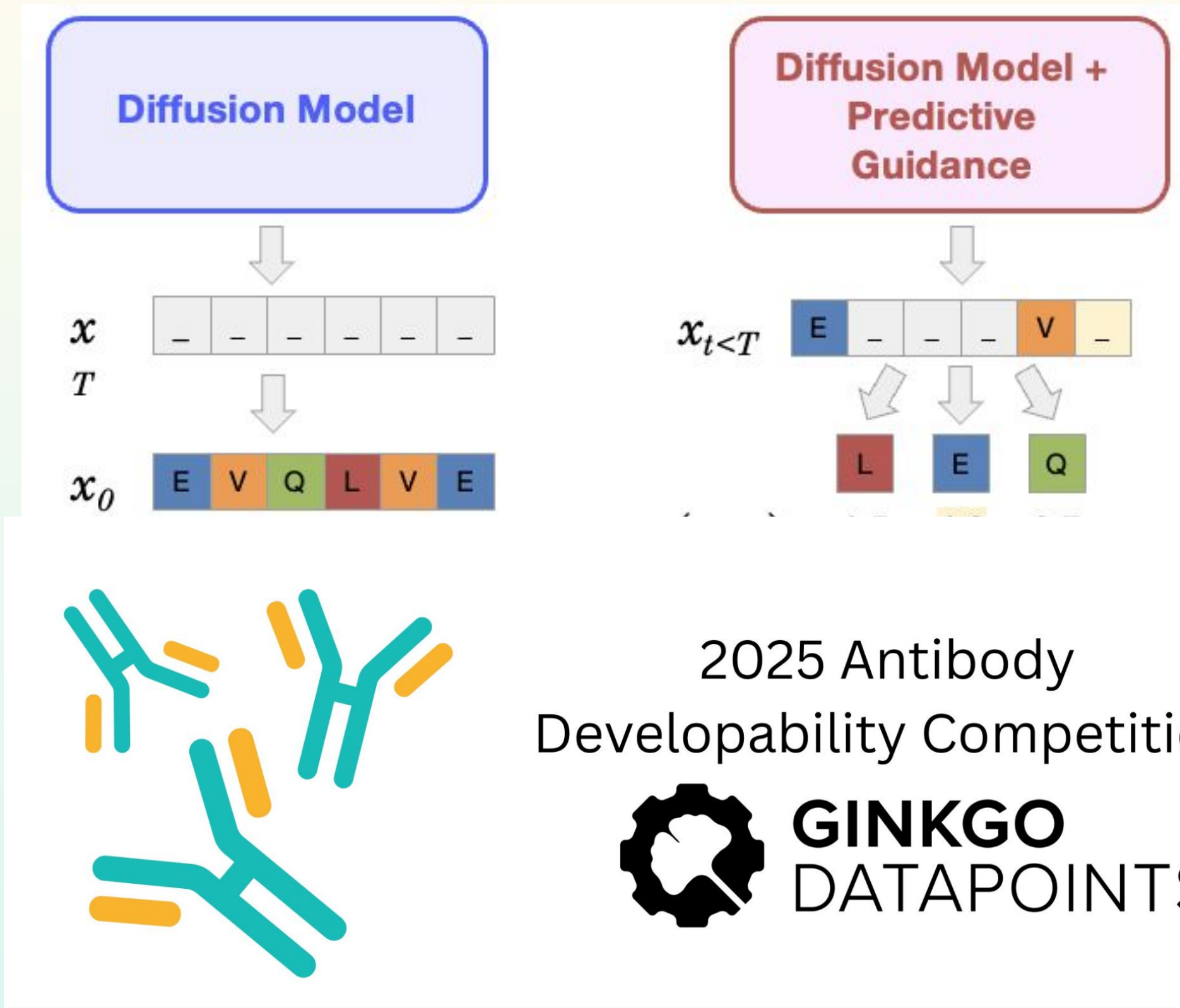
Two broad categories where AI models will impact biotechnology

Large bio datasets → Modeling → New scientific insights

AI models that predict and generate new biological discoveries

- Protein models such as AlphaFold prove the potential of large AI models
- **Require** sufficiently **large training sets** of biological data
- **How far** can we push it?

Ginkgo ICML Workshop paper: Good predictive models create good guided generative models



Hosted with 🙌 Hugging Face



Join the community ! Download data for free, read publications, try out models. Let’s build great things together.

datapoints.ginkgo.bio



What We Do

Why Ginkgo

Resources

Data Download

Contact Us

Home > Dataset Access

Dataset Access

Download our high-quality datasets and get inspired by what Datapoints can do for you

Filter Datasets

All

Cell Painting

DRUG-seq

Antibody Developability



DOWNLOAD OUR DATASETS

Antibody Developability

GDPa1 - Antibody Developability Dataset

A comprehensive dataset containing biophysical assay results for 246 IgGs, covering 10 key developability assays with detailed measurements and quality control metrics.

DRUG-seq

GDPx1 - DRUG-seq LOPAC 1280 Dataset

Transcriptomic profiling data using DRUG-seq of 1,264 compounds from the Library of Pharmacologically Active Compounds (LOPAC 1280) tested at two concentrations in A549 cells.

DRUG-seq

GDPx2 - DRUG-seq Multiple Cell Types Dataset

Transcriptomic profiling data using DRUG-seq of 85 compounds from the LOPAC 1280 library tested at 6 concentrations across multiple human primary cell types. Additionally includes processed data used in the figures shown on the GDPx2 pre-print: Mapping the Transcriptional Landscape of Drug Responses in Primary Human Cells Using High-Throughput DRUG-seq.

Cell Painting

GDPx3 - Cell Painting Dataset for Drug Discovery

A comprehensive dataset featuring over 1,500 compounds profiled using Cell Painting across multiple cell types, providing visual readouts of drug effects to accelerate drug discovery and development.



1

We believe AI models will impact biotechnology in two ways and Ginkgo is well-positioned to provide tools in both.

2

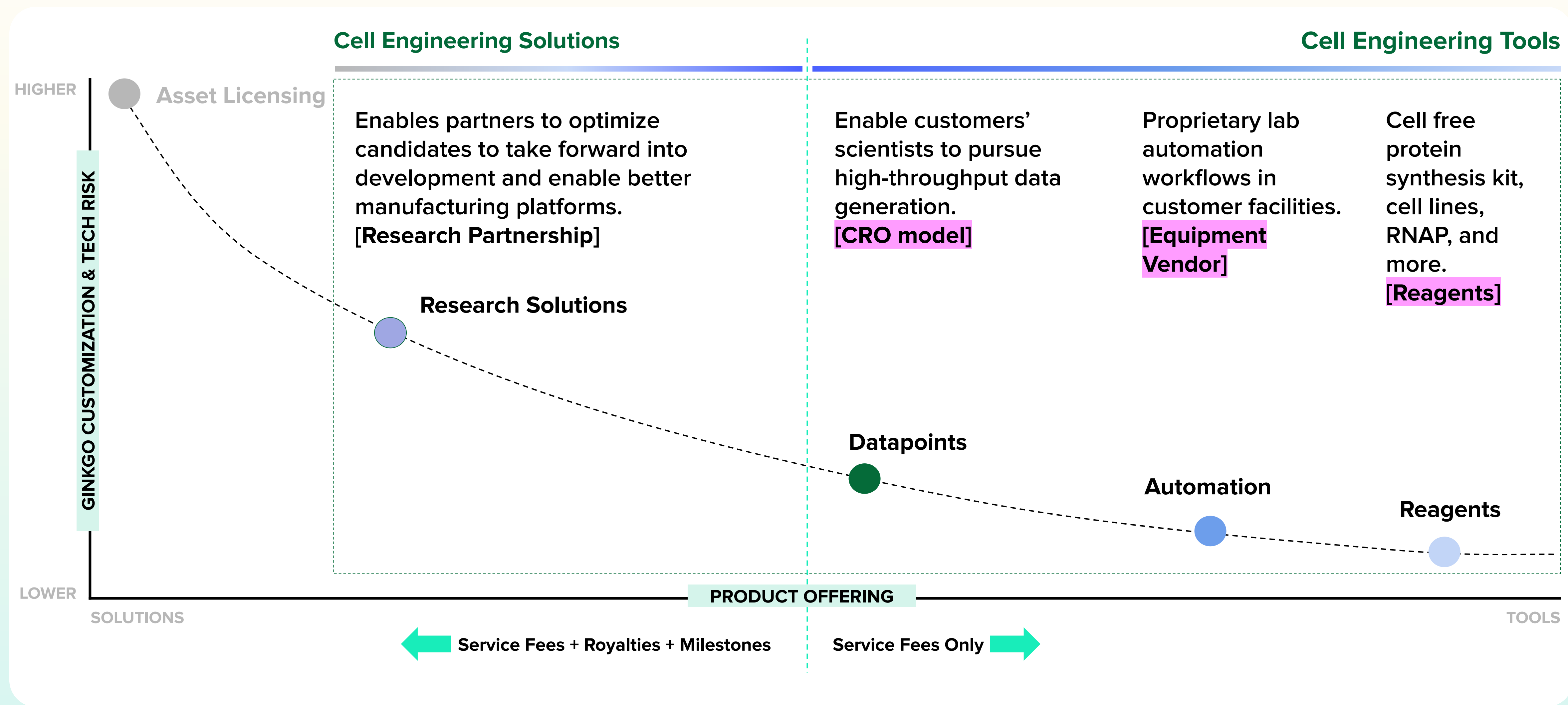
We continue to offer research solutions on top of our in-house robotics, winning us new deals in Agriculture and with the US Government.

3

We are expanding our frontier autonomous lab in Boston as a showcase. Please visit!



In 2024, Ginkgo expanded our business model into the life science tools and services space - **our tools in your hands!**



BARDA **Awards Ginkgo and its Partners \$22.1M to Onshore Advanced Manufacturing of Key Medical Countermeasures**

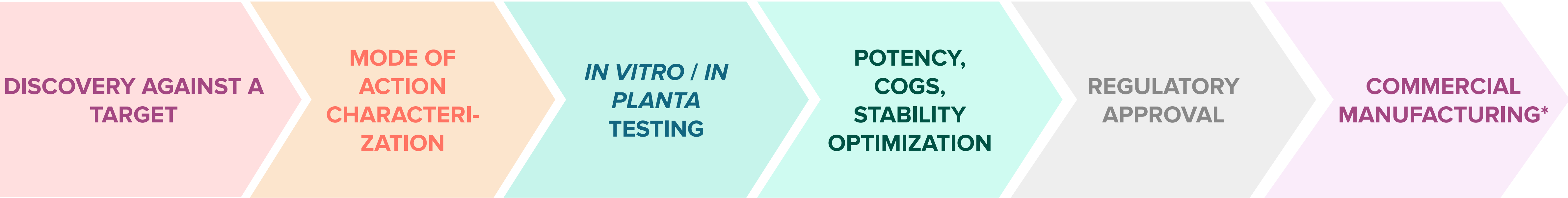
**Ginkgo's AI-enabled cloud
lab to enhance domestic
production of medicines
(mAbs) developed to protect
against **filoviruses** such as
Ebola**



Ginkgo Bioworks and Bayer Extend Multi-Year Strategic Partnership to Accelerate Next Generation Biological Solutions for Agriculture



OUR R&D PLATFORM FOR AGRICULTURE



*up to 3,000L

Inside Ginkgo and Bayer's quest to rewrite the fertilizer rulebook: The race to create next-gen nitrogen-fixing biologicals



Source: agfundernews.com



Michael Miille, GM of Ginkgo's Agriculture Business Unit, [interviewed in AgFunderNews](#)

How nitrogen-fixing microbes work

Legumes such as peas and soybeans have a symbiotic relationship with naturally occurring soil microbes. These colonize the plants' roots and form nodules that fix atmospheric nitrogen and produce an enzyme (nitrogenase) that converts it into ammonia, which serves as a natural fertilizer.

From an environmental perspective meanwhile, reducing the amount of nitrogen fertilizer sprayed on key crops by 25% would have a significant impact, both in terms of reducing the damaging effects of runoff and reducing greenhouse gas emissions produced from ammonia production, he said.



A photograph of three scientists in a laboratory setting. In the foreground, a woman with dark hair and safety glasses is smiling and looking at a laptop. Behind her, a man with safety glasses is also smiling. In the background, another man in a white lab coat and safety glasses is standing. The lab is filled with various pieces of equipment, including a large white machine, a laptop on a stand, and various containers and bottles on the counter.

**Ginkgo Solutions
scientists can help
apply our lab
automation to your
hardest R&D challenges
in Agriculture, Industrial
Biotechnology, and
Biopharma.**

1

We believe AI models will impact biotechnology in two ways and Ginkgo is well-positioned to provide tools in both.

2

We continue to offer research solutions on top of our in-house robotics, winning us new deals in Agriculture and with the US Government.

3

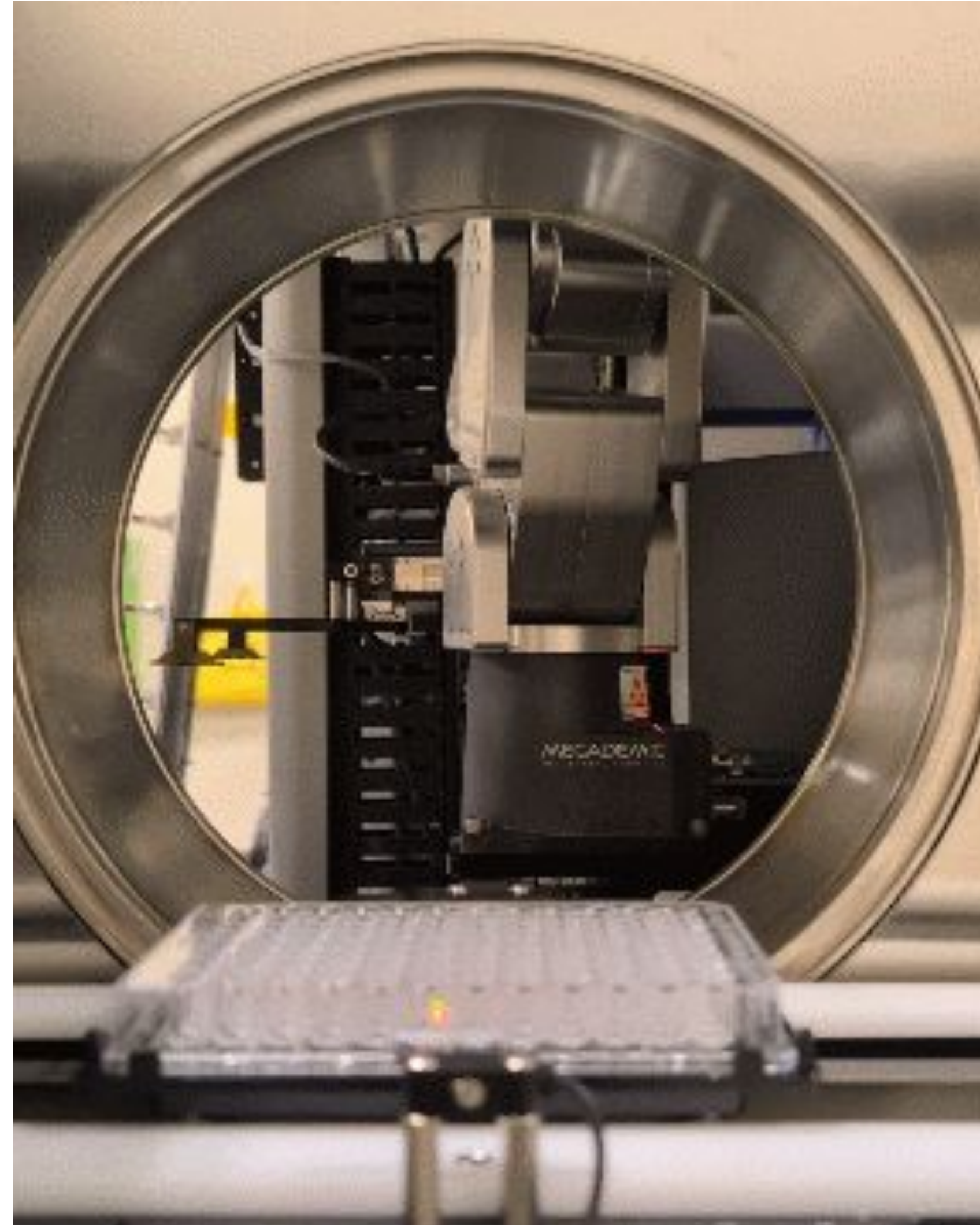
We are expanding our frontier autonomous lab in Boston as a showcase. Please visit!



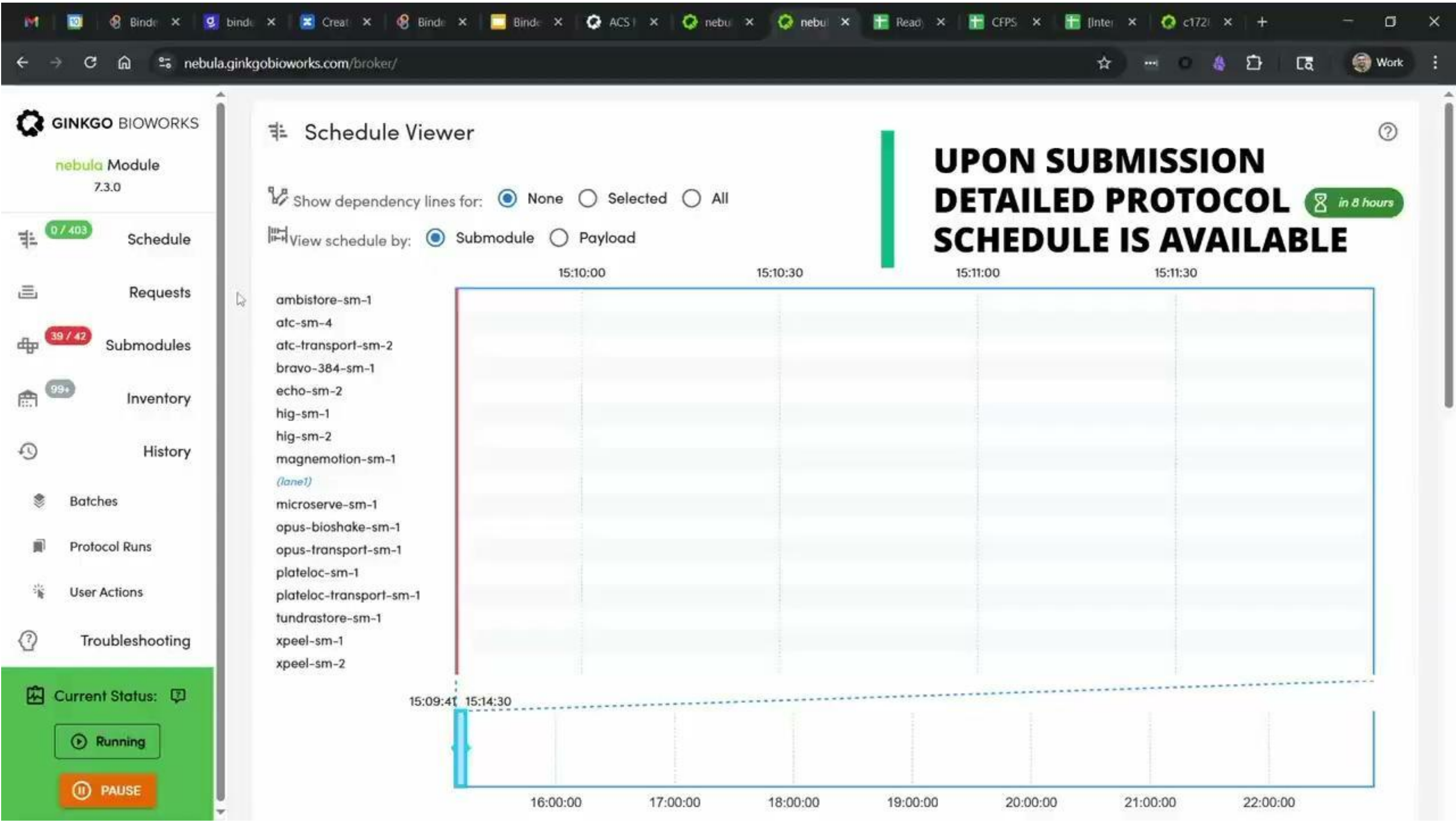
We have been expanding our
frontier autonomous lab



We'll soon have 46 major instruments on 36 RACs.



The Total System in Action



If we have the required equipment, we can have your workflows running on the system in a matter of weeks.



We can apply AI Reasoning Models + “Lab in the Loop” to your scientific challenges. Try before you buy – reach out for a demo!

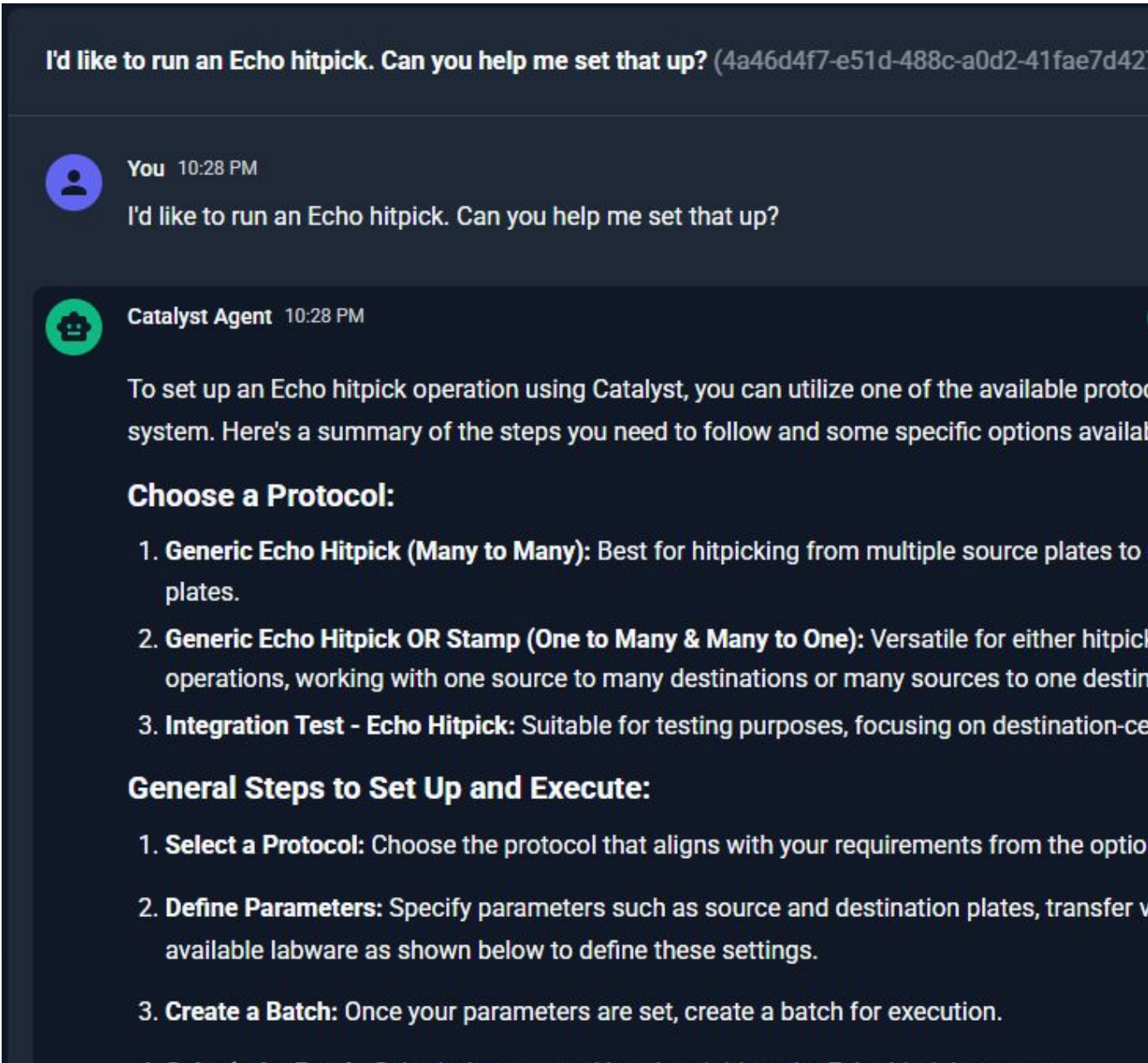
Automation

The foundation of your data factory: flexible and extensible automation that works



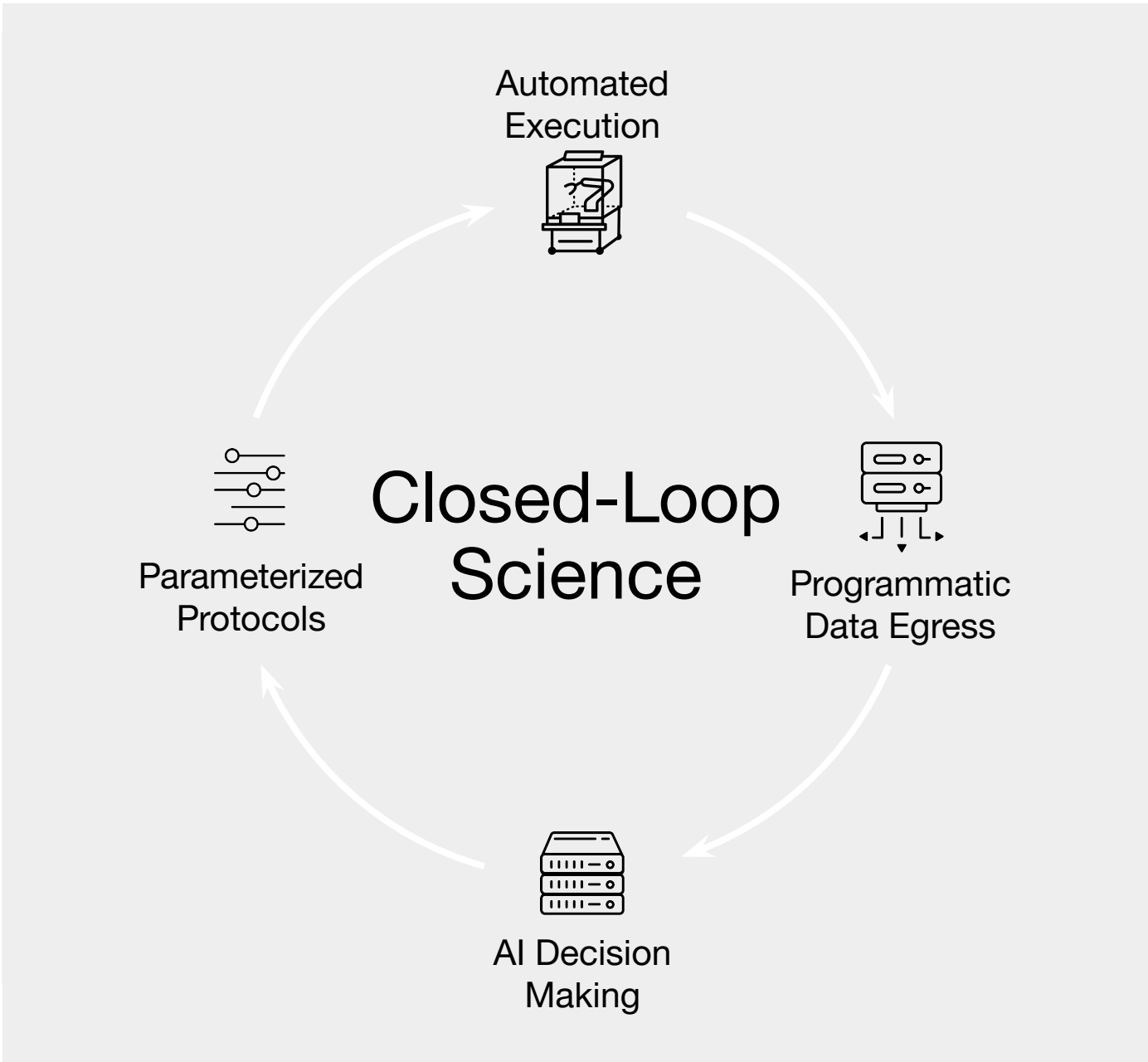
LLM + Reasoning

Radically change the way scientists get experiments done: fewer meetings and more data



Closed-Loop Science

Give your tech stack an objective and walk away: instantly kick off the next round of experiments



Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q3 2025 Financial Update

Steve Coen, CFO

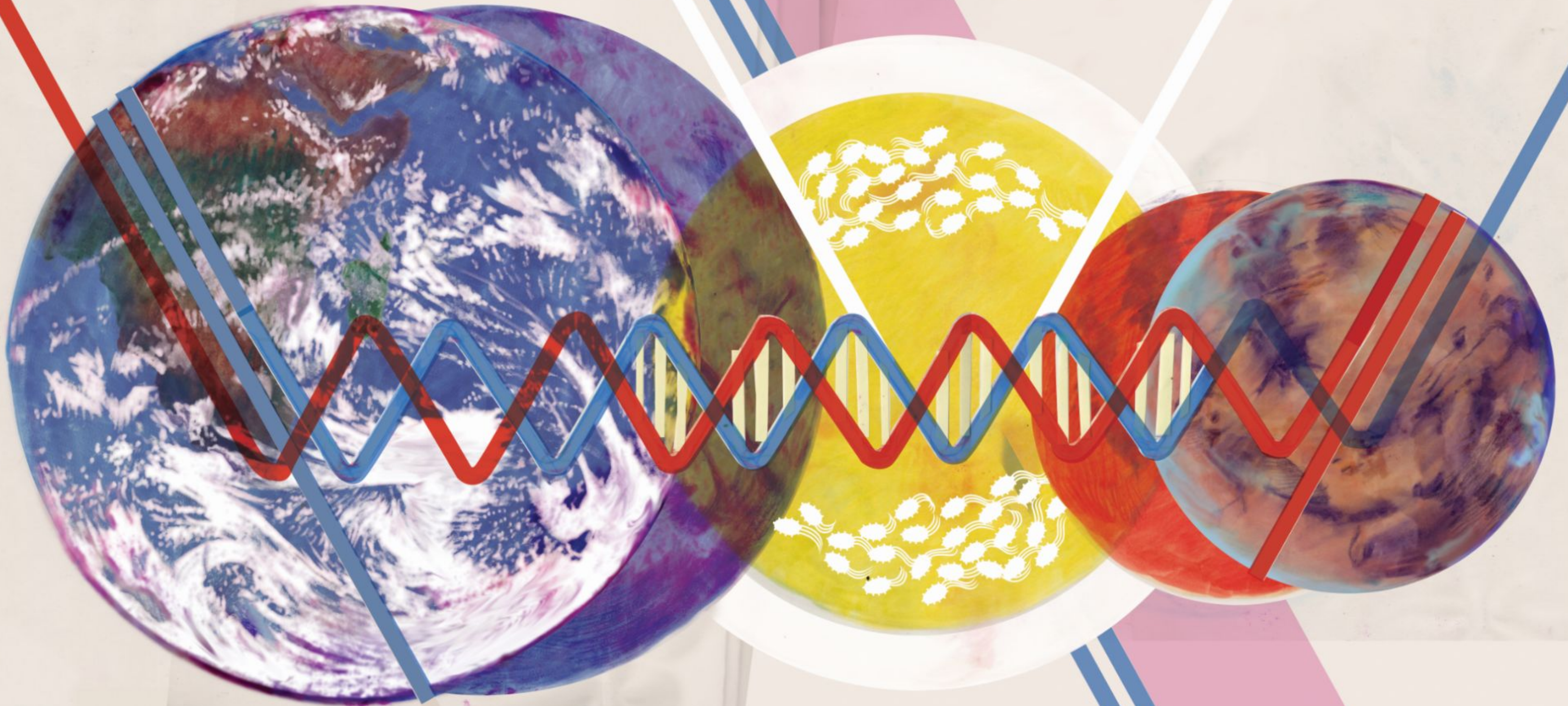
Strategic Review

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

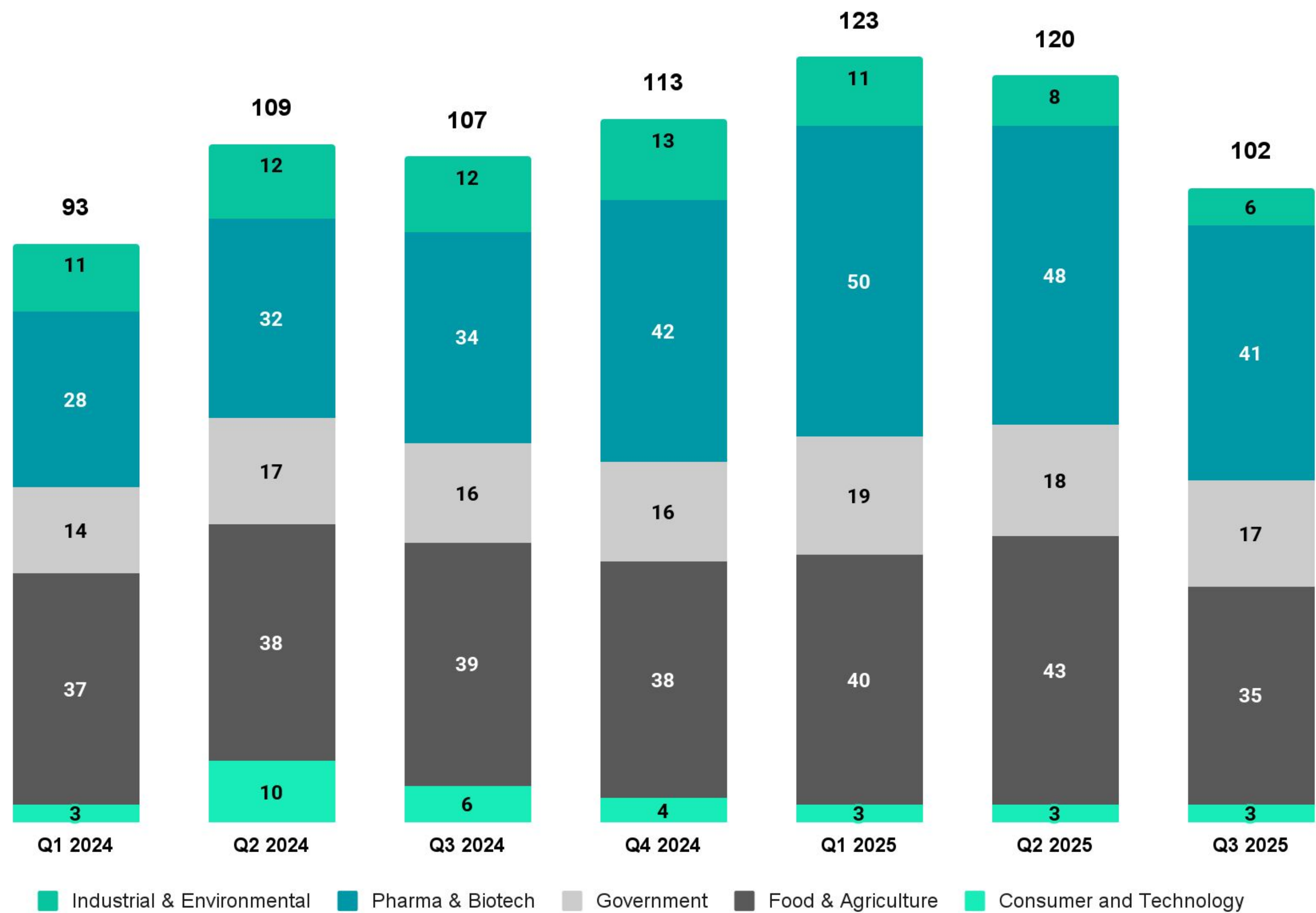
	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	% of Total	2024	% of Total	2025	% of Total	2024	% of Total
Related Parties	\$ 0	0%	\$ 47	62%	\$ 9	8%	\$ 52	37%
Third Parties	29	100%	28	38%	98	92%	87	63%
Cell Engineering Revenue	\$ 29	100%	\$ 75	100%	\$ 107	100%	\$ 139	100%
Cash consideration	\$ 29	100%	\$ 27	36%	\$ 97	91%	\$ 79	57%
Non-cash consideration	0	0%	48	64%	10	9%	60	43%
Cell Engineering Revenue	\$ 29	100%	\$ 75	100%	\$ 107	100%	\$139	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 September 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 September 30, 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. The data presented on this slide are subject to change if this metric is adjusted, management learns new information, or otherwise.

Segment Information (Unaudited)

In millions of USD

Cell Engineering

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$29	\$75	\$107	\$139
Costs and operating expenses:				
Cost of other revenue	3	2	10	4
Research and development	51	55	131	221
General and administrative	12	23	44	95
Cell Engineering operating loss	(37)	(5)	(78)	(180)

Biosecurity

Revenue	9	14	30	44
Costs and operating expense:				
Cost of Biosecurity revenue	8	10	23	31
General and administrative	7	10	21	34
Biosecurity operating loss	(5)	(6)	(15)	(21)

Total segment operating loss	(42)	(11)	(93)	(201)
-------------------------------------	-------------	-------------	-------------	--------------

Reconciling items to reconcile total segment operating loss to loss before income taxes:

Depreciation and amortization	14	17	45	47
Stock-based compensation ⁽¹⁾	18	14	61	95
Impairment expense ⁽²⁾	0	0	0	48
Restructuring charges ⁽³⁾	2	3	11	20
Carrying cost of excess space (net of sublease income) ⁽⁴⁾	14	9	38	17
Merger and acquisition related expenses (income) ⁽⁵⁾	0	(1)	(4)	6
Acquired in-process research and development	0	0	0	20
Other (income) expense, net ⁽⁶⁾	(9)	3	(12)	(14)
Loss before income taxes	(81)	(57)	(232)	(440)

Note: The accompanying footnotes are provided on the next slide



Segment Information Footnotes

- 1) Includes \$0.3 million and \$0.2 million in employer payroll taxes for the three months ended September 30, 2025 and 2024, respectively, and \$0.9 million and \$2.9 million in employer payroll taxes for the nine months ended September 30, 2025 and 2024, respectively.
- 2) Includes \$47.9 million related to goodwill impairment in the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss ⁽¹⁾	\$ (80.8)	\$ (56.4)	\$ (232.0)	\$ (439.5)
Interest income, net	5.7	9.3	(17.9)	(31.3)
Income tax expense	0.0	(0.4)	(0.2)	(0.2)
Depreciation and amortization	14.2	17.2	45.3	47.4
EBITDA	\$ (72.3)	\$ (48.9)	\$ (204.8)	\$ (423.6)
Stock-based compensation ⁽²⁾	18.1	14.0	61.4	94.6
Impairment expense ⁽³⁾	0.0	0.0	0.0	47.9
Restructuring charges ⁽⁴⁾	1.7	2.9	10.7	20.0
Merger and acquisition related expenses ⁽⁵⁾	0.1	(0.8)	(4.5)	6.1
Loss on investments	(3.7)	6.9	0.2	16.3
Loss (gain) on deconsolidation of subsidiaries	0.0	7.0	0.0	7.0
Change in fair value of warrant liabilities	0.0	(1.5)	0.0	(5.7)
Change in fair value of convertible notes	0.4	0.3	5.7	1.1
Adjusted EBITDA	\$ (55.7)	\$ (20.0)	\$ (131.2)	\$ (236.2)

* 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).

- 1) All periods include non-cash revenue when earned, including \$7.5 million recognized in the nine months ended September 30, 2025, pursuant to the release of deferred revenue related to the mutual termination of a customer agreement and \$45.4 million in the three and nine months ended September 30, 2024, recognized pursuant to the termination of revenue contracts with Motif.
- 2) Includes \$0.3 million and \$0.2 million in employer payroll taxes for the three months ended September 30, 2025 and 2024, respectively, and \$0.9 million and \$2.9 million in employer payroll taxes for the nine months ended September 30, 2025 and 2024, respectively.
- 3) Impairment expense includes \$47.9 million related to goodwill impairment in the nine months ended September 30, 2024.
- 4) Restructuring charges primarily consist of employee termination costs from the reduction-in-force commenced in June 2024.
- 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. Not included in this adjustment are acquired in-process research and development expenses, which totaled zero for both the three months ended September 30, 2025 and 2024, respectively, and zero and \$19.8 million for the nine months ended September 30, 2025 and 2024, respectively,