GINKGO BIOWORKS

Grow with Ginkgo
Q3 2024 Update & Business Review

November 12, 2024



Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation, the conference call and webcast contain contain certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our plans, strategies, including with respect to our balance sheet and cash runway, current expectations, operations and anticipated results of operations, both business and financial, including the timing for attaining adjusted EBITDA breakeven and profitability, the success of our new offerings and anticipated impacts on our results, our planned reduction in workforce and anticipated impacts thereof, the timing and structuring of our planned site consolidation and the potential financial impact thereof, opportunities for and timing of increased operational efficiency and the expected impact on our operational expenditures, potential customer success, including successful application of our offerings by our customers, the capabilities and potential operational and financial success of our partnerships and collaborations, and expected timing thereof, expectations with regard to revenue, the nature of such revenue and any related downstream value share associated with such revenue, funding that is contingent upon Ginkgo's achievement of milestones, expenses, including our stock-based compensation expenses, our full year 2024 outlook, the expansion, timing and potential capabilities of our biosecurity monitoring, surveillance and detection systems, 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 presentation, 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, (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, (ix) our ability to successfully develop engineered cells, bioprocesses, data packages or other deliverables, (x) the product development or commercialization success of our customers, and (xi) the potential negative impact on our business of our planned reduction in force or the failure to realize the anticipated savings associated therewith. 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 29, 2024 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 and does not intend 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, 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

Q3 2024 Financial Update
Mark Dmytruk, CFO

Strategic Review
Jason Kelly, Co-Founder and CEO

Q&A Session
Moderated by Megan LeDuc, Manager of Investor Relations

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

Growing revenue in solutions and expanding into tools



Reminder: Ginkgo targets annualized cost savings of ~$200 million by mid-2025

SPEND CATEGORY	2024 Annualized Savings Original Target	2025 Annualized Savings Original Target	Total Annualized Savings Target by mid-2025
People OpEx [1]	$75M	$10M	$85M
Non-People OpEx	$25M	~$90M	~$115M
Total	$100M	~$100M	~$200M

Q3 actual results pacing ahead of schedule in our cost reduction efforts

Actioned | In progress

$616M

Ginkgo remains in a strong financial position with $616 million in cash and cash equivalents with no bank debt as of September 30, 2024

1) Full time employees only

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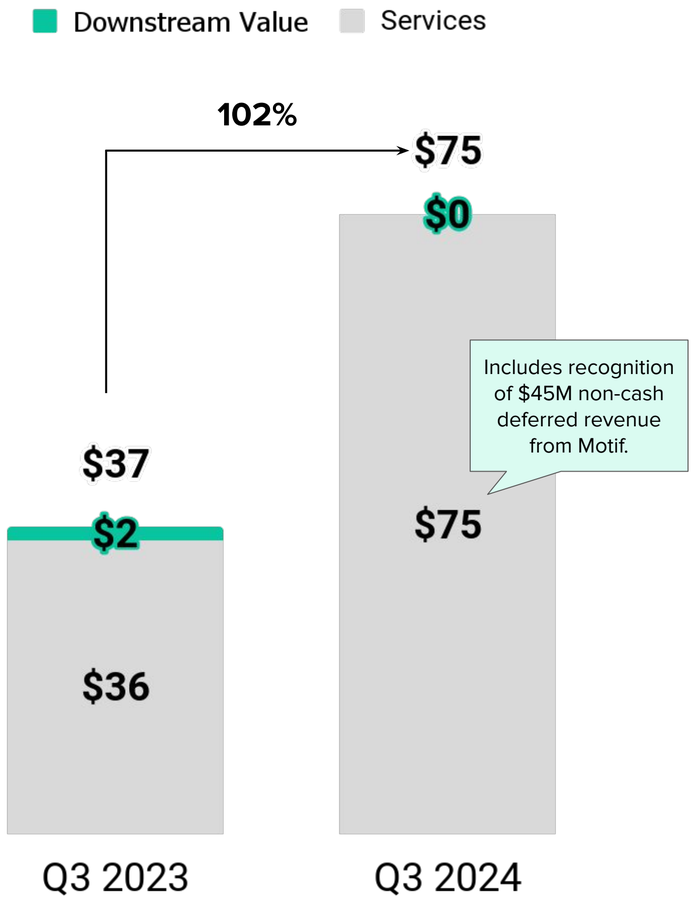
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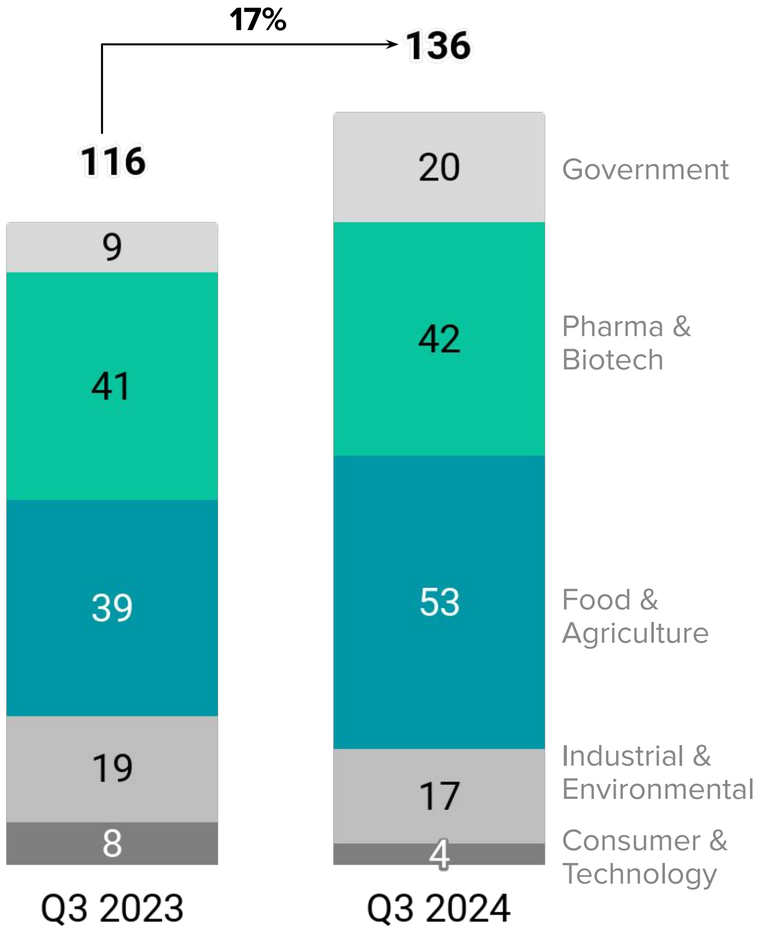
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Cell Engineering Highlights (Unaudited)

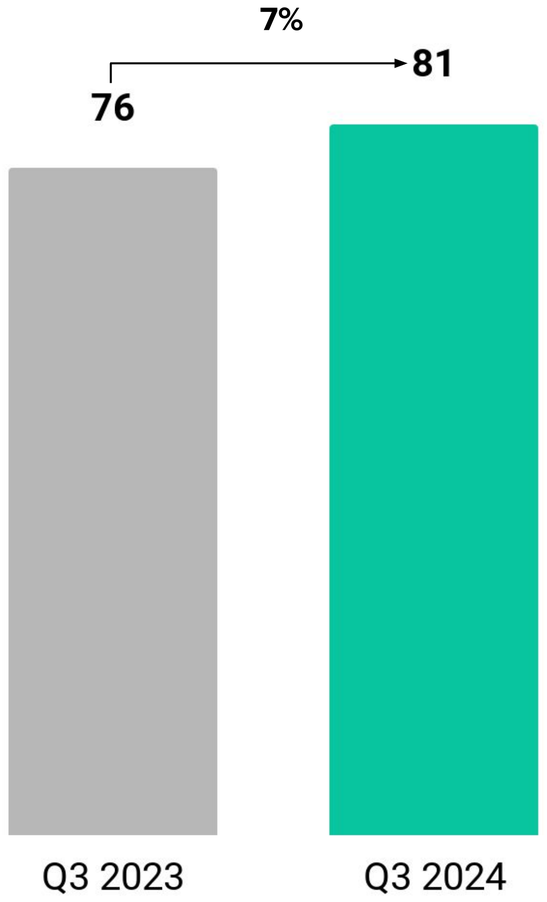
CELL ENGINEERING REVENUE ($M) BY TYPE



CURRENT ACTIVE PROGRAMS

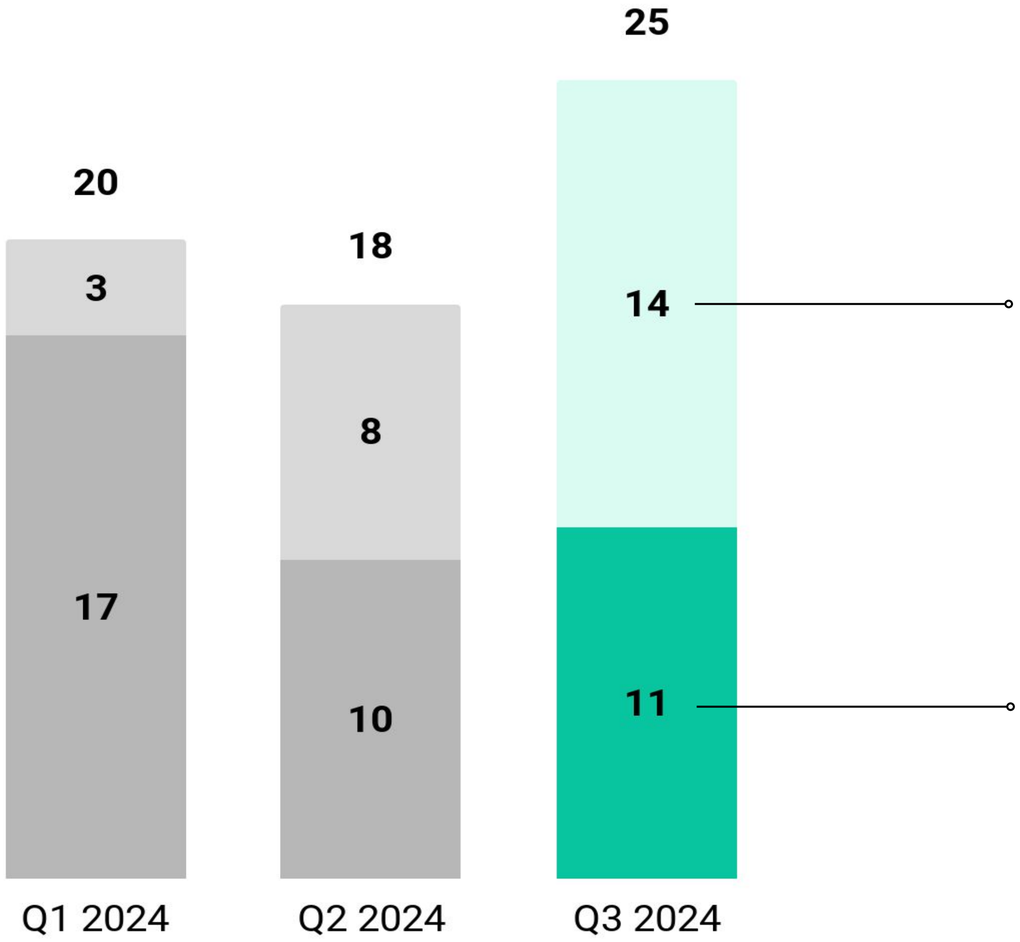


TOTAL ACTIVE CUSTOMERS



New programs in the quarter showed strong execution in the biopharma industry

NEW PROGRAMS YEAR TO DATE



Other Customer Contracts

- 2 out of the 14 contracts are Datapoints deals
- 7 out of the 14 contracts are biopharma deals

New Programs (1)

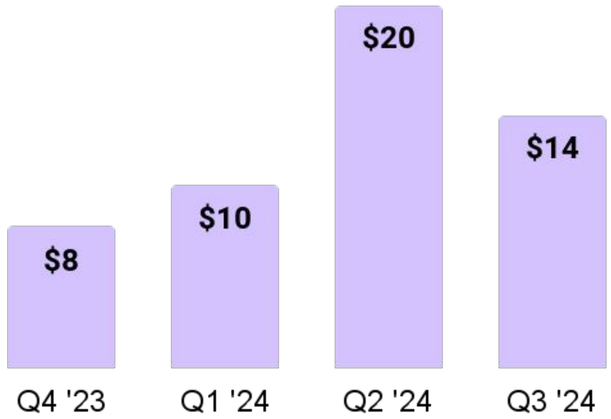
- 4 out of 11 deals that commenced in the quarter are government deals
- 5 out of 11 deals that commenced in the quarter are biopharma deals

1) Year over year breakout of New Programs can be found in the Appendix

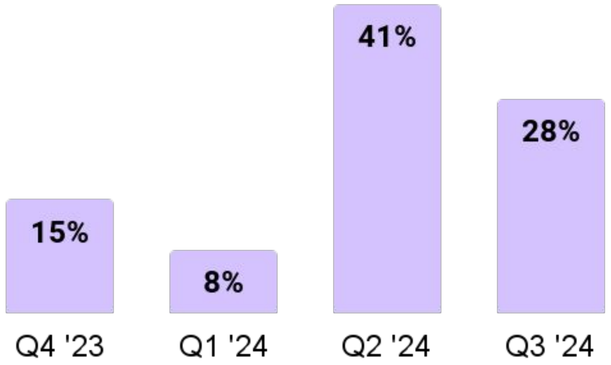
Property of Ginkgo Bioworks

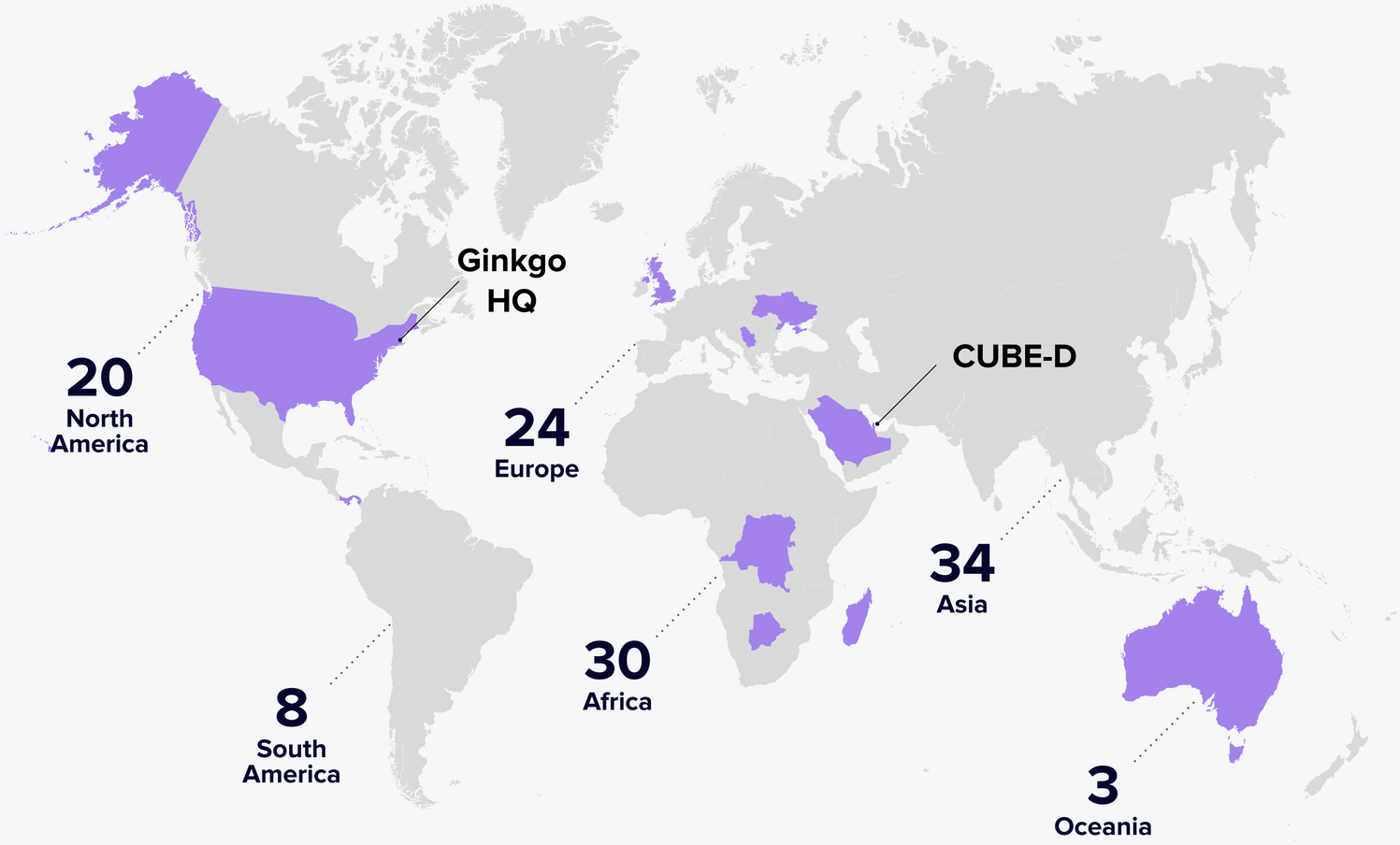
Biosecurity Highlights
(Unaudited)

BIOSECURITY REVENUE ($M)



BIOSECURITY GROSS PROFIT MARGIN





Countries in which Ginkgo has programs, pilots, or signed MoUs

\# Countries of origin of flights sampled by Ginkgo, by continent
(as defined by Dept. of Homeland Security)

KEY METRICS

15.3M+	94,000+	23,500+	12	14	119
Samples to date	Samples sequenced to date	Pathogen genomes sequenced to date	Key international airports (incl. 2 outside US)	Countries with programs, pilots, or signed MoUs	Countries of origin of flights sampled

*Map is not exhaustive; some partnerships remain confidential.

Data updated 11/01/24

Property of Ginkgo Bioworks

Q3 2024 Financial Summary (Unaudited)

In millions of USD except % YoY	Three Months Ended September 30, 2024	2023	% YoY	Nine Months Ended September 30, 2024	2023*	% YoY
Revenue:						
Cell Engineering [1]	$ 75	$ 37	102%	$ 139	$ 117	19%
Biosecurity	14	18	(24%)	44	100	(56%)
Total revenue	**89**	**55**	**61%**	**183**	**217**	**(15%)**
Biosecurity cost of sales	10	7	44%	31	47	(35%)
Cost of other revenue	2	0	NM	4	0	NM
Research and development (excl. SBC and M&A/restructuring) [2]	74	108	(32%)	278	316	(12%)
General and administrative (excl. SBC and M&A/restructuring) [2]	42	49	(13%)	139	179	(23%)
M&A and restructuring related costs (excl. SBC) [2]	2	124	(98%)	94	169	(44%)
Stock-based compensation [2] [3]	14	54	(74%)	95	191	(51%)
Total operating expenses	**144**	**342**	**(58%)**	**639**	**903**	**(29%)**
Loss from operations	**(55)**	**(286)**	**81%**	**(456)**	**(686)**	**34%**
Net loss	**(56)**	**(303)**	**81%**	**(439)**	**(681)**	**36%**
Adjusted EBITDA [1]	**(20)**	**(84)**	**76%**	**(236)**	**(264)**	**10%**
Memo: inclusive of M&A related non-cash IP R&D	*0*	*0*		*20*	*4*	
Capital expenditures (net of tenant improvement allowance)	**10**	**4**	**134%**	**30**	**37**	**(21%)**

** 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 of the Non-GAAP Information section contained in Part 1, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 for a summary of the adjustments.*

1) The three and nine months ended September 30, 2024 include $45.4 million of non-cash revenue from a release of deferred revenue relating to the mutual termination of a customer agreement with Motif FoodWorks.
2) For a reconciliation of stock-based compensation expenses, M&A and restructuring related costs, and Adjusted EBITDA, see the Appendix.
3) For the three months and nine months ended September 30, 2024, amounts include $0.2M and $2.9M, respectively, of employer payroll taxes related to stock-based compensation. For the three months and nine months ended September 30, 2023, amounts include $1.0M and $4.3M, respectively, of employer payroll taxes related to stock-based compensation. For more information, see the Appendix.

Ginkgo updates guidance solely to reflect the $45 million non-cash deferred revenue release

In millions of USD	HISTORICAL			OUTLOOK
	FY2021	**FY2022**	**FY2023**	**FY2024**
Revenue				
Cell Engineering	**$113**	**$144**	**$144**	**$165-185**
Services	*$86*	*$106*	*$139*	*$120-140*
Downstream Value	*$27*	*$38*	*$4*	*-*
Motif 3Q24 non-cash deferred revenue release	*-*	*-*	*-*	*$45*
Biosecurity	**$201**	**$334**	**$108**	**$50+**
Total revenue	**$314**	**$478**	**$251**	**$215-235**

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We believe...

1

Ginkgo has the potential to exceed cost cutting goals in 2024 while maintaining revenue targets

Ginkgo has remained extremely disciplined throughout the year to reach our cost cutting goals, while also signing deals to reach our revenue targets

2

Ginkgo continues to build its customer relationships as it delivers technical milestones and signs new deals

The shift in our strategic priorities in cell engineering continues to gain traction with customers as we sign new deals in our Solutions and Datapoints business

3

The H5N1 threat has progressed in recent weeks and Ginkgo stands at the ready to tackle this emerging threat

Ginkgo has validated its method for genomic surveillance of H5N1 and is ready to play its part in combating the spread of this disease

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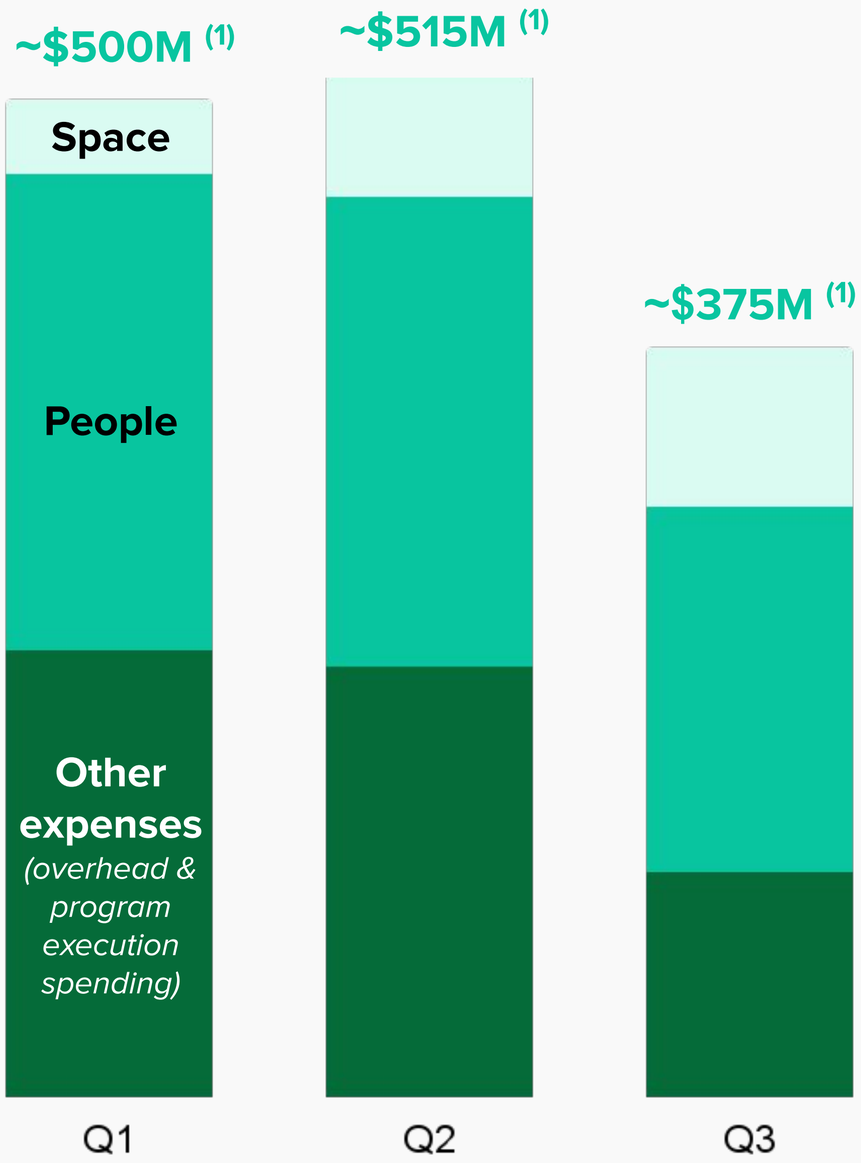
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Restructuring accomplishments to date

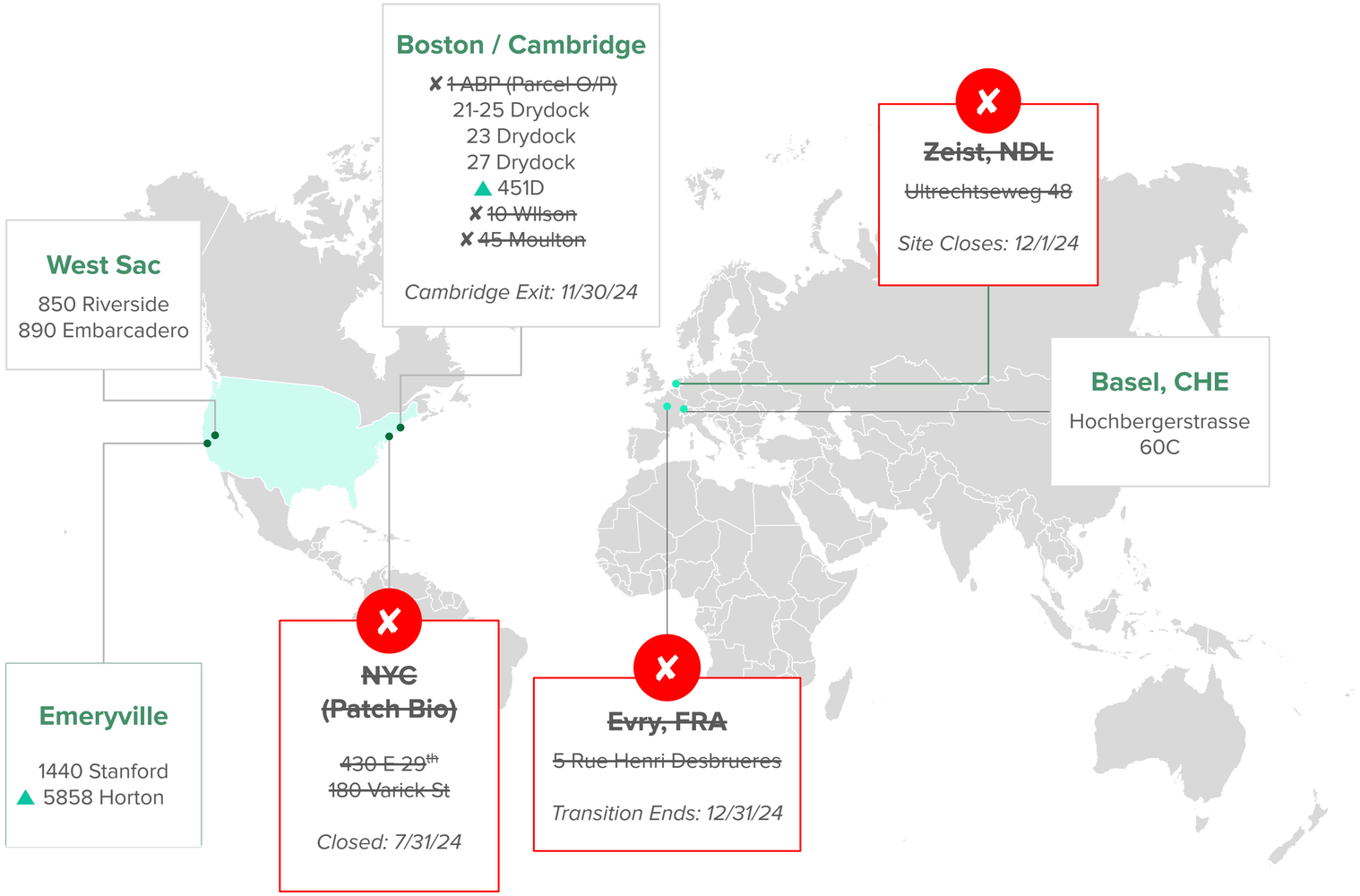
Annualized, Run-Rate Cash Opex



1) Q1, Q2, and Q3 2024 R&D and G&A Expenses (excluding one-time M&A costs, stock-based compensation, depreciation & amortization, and non-cash lease expenses), respectively, multiplied by 4

Space	• Transitioning out of several offices to reduce overall footprint • Boston area site consolidation complete by end of year, approximately 6 months ahead of schedule
People	• Previously announced headcount reduction of ~35%
Other Expenses	• Contractor and temp labor pool reduced by nearly 60% • Professional fees reduced by ~40% Q3 vs Q1 • Significant reduction in software licenses and applications through strict rationalization

Ginkgo is six months ahead of schedule in Site Consolidation



Legend

✘ Exit Planned or Completed
▲ Subleased

Evry

Sold Altar SAS to Lesaffre including ALE entity in France. **Transaction closed 9/30/2024.**

Zeist

Site closure activities are underway. **Tracking towards site closure by 12/1/2024**.

Boston / Cambridge

Future footprint has been established. **Move out of Cambridge sites (10 Wilson & 45 Moulton) is underway and expected to complete by 11/30/2024.** Further consolidation in Drydock sites expected in Q1 2025.

Restructuring focus areas moving forward

1

Subleasing Non-Productive Space & Additional Space Consolidation
Find tenants to maximize the use of excess real estate resources & continued optimization of operational footprint required to deliver programs.

2

Strict Focus on Optimizing Lab Supply Spending & Reducing Inventory
Identifying systemic non-SKU & SKU-specific efficiencies while leveraging existing inventory to reduce incremental spending for offsite storage.

3

Renegotiate Certain Contractual Obligations
Negotiate strategically with vendors to reduce overall financial exposure while maximizing the benefits of each partnership.

4

Additional Rationalization of People & Non-People Expenses
Post-restructuring, reassess the new operating model to eliminate redundancies, boost productivity, and capitalize on sustainable cost-saving opportunities.

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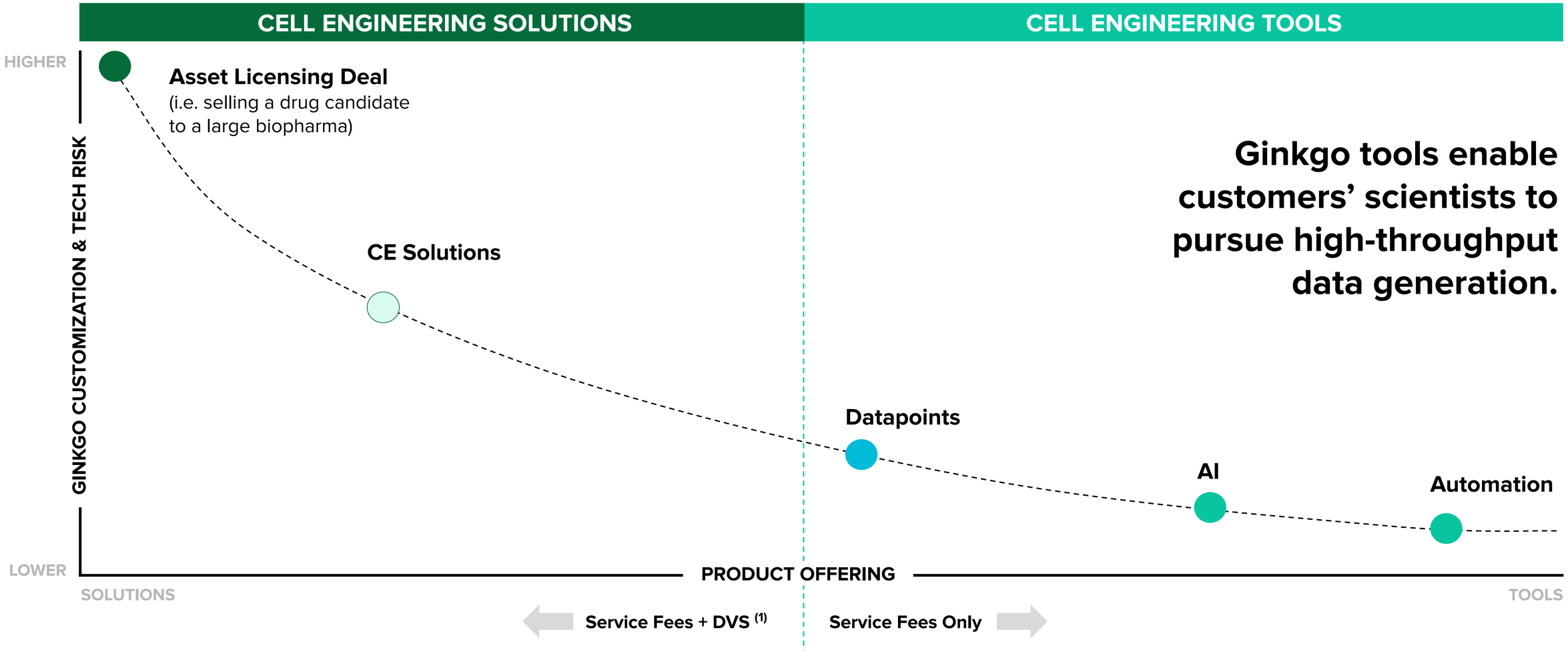
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Expanding into tools opens new revenue from existing assets

CUSTOMIZATION FOR CUSTOMER & TECHNICAL RISK BORNE BY GINKGO



1) DVS means downstream value share consideration in the form of milestone payments, royalties or equity interests.

Ginkgo remains focused on delivering for customers, while remaining disciplined in cutting costs



Ginkgo Bioworks Advances Collaboration with Merck to Improve Biologics Manufacturing

"We're excited to achieve the first milestone of our collaboration with Merck and continue our work to improve biologic manufacturing production. It's very meaningful when our team can drive impactful and technically innovative work like this, especially when we're working shoulder-to-shoulder with counterparts like the team at Merck. As we go into the next phase of this project, we'll continue to deploy the strain engineering, high-throughput screening and process development capabilities, as well as the assets and know-how that make Ginkgo a unique and powerful partner to top pharmaceutical companies."

-Jason Kelly, CEO & Co-Founder

November 12, 2024

MERCK

Ginkgo continues to deliver for its customers as it reaches a major research milestone with Merck

1. Completion of the first milestone of the previously announced partnership with Merck
2. As part of this milestone completion, Ginkgo will receive a research milestone payment of $9 million in cash, expected in Q4 2024
3. With Stage 1 complete, Merck and Ginkgo will move to Stage 2 focused on continuing to improve the production process

Novo Nordisk represents a model for what we can accomplish with key customers as we demonstrate our capabilities

Jun. 2022

Ginkgo Bioworks and Novo Nordisk to Collaborate on Expression Systems for Pharmaceutical Products

LEARN MORE

Jul. 2023

Ginkgo Bioworks Advances Collaboration with Novo Nordisk on Expression Systems for Pharmaceutical Products

LEARN MORE

Apr. 2024

Ginkgo Bioworks and Novo Nordisk Expand Alliance to Collaborate Across R&D Value Chain

LEARN MORE

Sep. 2024

Expansion of April 2024 partnership, focused on the discovery and development of proteins

Oct. 2024

Expansion of the collaboration on expression systems for pharmaceutical products first announced in June 2022

Functional Genomics

Flexibility & Customization	Choose from cell types, compound library, data readouts.
End-to-End	We handle both perturbation and readouts. Tell us what you need, and we will deliver the data.
Scale	10,000s of in vitro chemical and genetic perturbations in each cell type.
Speed	We deliver data in as little as 3 weeks.
Attractive Deal Terms	Fee-for-service only: no royalties, no milestones. And you own the data, always. Our version of an easy button.

Beyond our traditional Solutions offerings, we've also launched two Datapoints products



Scoping
Design the data generation campaign to your needs

High-throughput perturbations
Ginkgo executes perturbations at its Boston lab in high-throughput

Multi-omic readouts
Multi-omic readouts are captured via automated workflows

Data integration
Multimodal data is analyzed and integrated

Data transfer
Raw data & more in-depth analyses are transferred back to your teams

Sample Data

Download the sample dataset.

Submit the form to access the sample dataset (3MB) including a:

- Compressed dataset (metadata + raw UMI counts)
- Short report detailing the workflow and data and a link to the full dataset.

LEARN MORE

Signed deals with a **leading tech bio** company and a **top 10 pharma company**

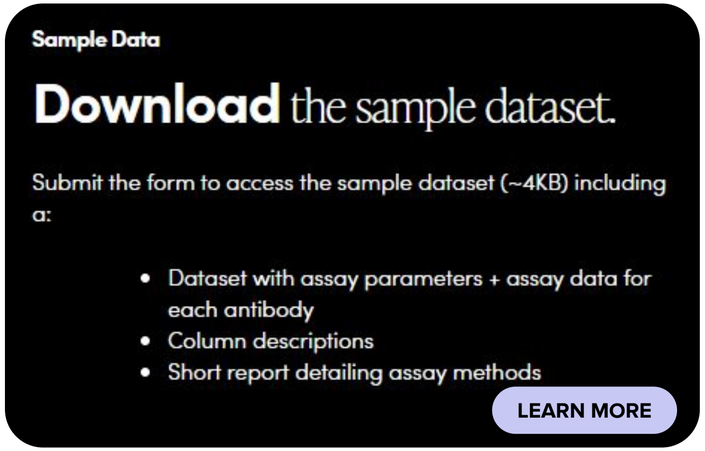
Antibody Developability

Scale	• Screen over 2,400 antibody sequences in parallel • Enabled by our highly automated lab and over $1 billion of invested wet lab infrastructure
Breadth	Choose from 10+ developability assays across key biophysical antibody properties.
AI-Ready Data	Screen libraries including positive and negative sequences in standardized conditions and receive AI-ready data.
AI/ML Experience, Capabilities & Services	• Combines decades of protein biophysics expertise with AI/ML-powered biological engineering • Proprietary software accelerates automated data handling for faster insights • Supported by a dedicated AI team
Simple & Easy Terms	Fee-for-service only: no royalties, no milestones. And you own the data, always. Our version of an easy button.

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1. We take your antibody sequences as input, perform wet lab workflows in high-throughput, and return AI-ready datasets as output
2. We synthesize, express, and purify the antibodies, perform broad biophysical characterization, analyze and integrate the data
3. Return an AI-ready dataset to you



Pilot deal signed with **top 25 pharma company**

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The H5N1 outbreak has shifted from a threat to livestock to human transmission in a matter of months

NEWS AS OF AUG 8, 2024

How Countries Are Preparing for a Potential Bird Flu Pandemic

July 17, 2024 — SCIENTIFIC AMERICAN

Feds to spend millions to contain bird flu outbreak amid testing lag

May 10, 2024 — POLITICO

Bird flu: How US states are testing cattle and humans for the virus

July 10, 2024 — REUTERS

Scientists Show How Bird Flu Spreads Between Mammals — As H5N1 Pandemic Fears Grow

July 24, 2024 — Forbes

NEWS AS OF NOV 12, 2024

CDC calls for expanded testing for bird flu after blood tests reveal more farmworker infections

November 7, 2024 — AP

US detects H5N1 bird flu in a pig for the first time

October 30, 2024 — REUTERS

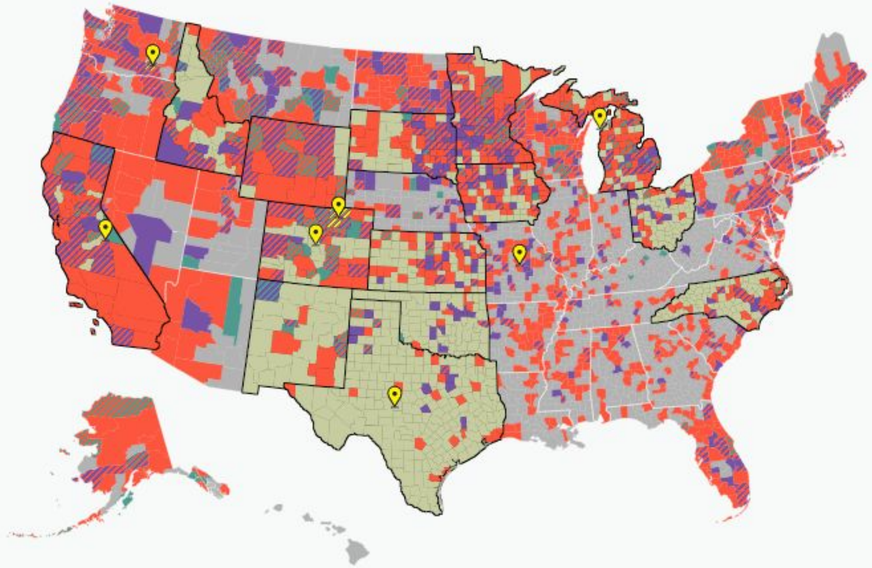
Bird Flu Is One Step Closer to Mixing with Seasonal Flu Virus and Becoming a Pandemic

October 31, 2024 — SCIENTIFIC AMERICAN

Canada Reports First Human Case Of H5N1 Bird Flu

November 10, 2024 — Forbes

GINKGO'S CROSS-SPECIES H5N1 US TRACKER



Dairy Farms

Human

Poultry Farms

Wild Birds

Wildlife

Data represents public feeds from USDA APHIS, US CDC, and state departments of health in Colorado, Michigan and Texas.
Last updated: 10/31/2024

Ginkgo's current H5N1 offerings work to detect and prevent the spread

Testing & Sequencing Universal fluA in Raw Milk	• Detects and provides genomic information for Flu A in raw milk • Delivers necessary information to accelerate the development of diagnostics, vaccines, and therapeutics • Provides early warning of novel mutations and the presence of a biological threat • Preserves the anonymity and privacy of samples
Bioinformatics as a Service (BaaS)	• Data and insight generation from any sample type • State-of-the-art AI tools to accelerate processing of sequencing data • Custom analysis of genomes, including predicted characteristics of novel mutations and variants of concern • Ginkgo's Bioinformatics tools can complement existing bioinformatics pipelines and can be leveraged to augment and cross-verify findings and techniques
Comprehensive Analyzed Data Set	• Ginkgo ingests and integrates diverse sample sets and data streams at scale • Includes wildlife surveillance of animals that are reservoirs of H5 to track emergent strains • Public and proprietary data is integrated, analyzed, and standardized to ensure consistent results and comparability • This landscape of integrated data sources creates a robust common operating picture to deliver actionable insights

Serologic Evidence of Recent Infection with Highly Pathogenic Avian Influenza A(H5) Virus Among Dairy Workers — Michigan and Colorado, June–August 2024

Among 115 persons, eight (7%; 95% CI = 3.6%–13.1%) had serologic evidence of recent infection with A(H5) virus; all reported milking cows or cleaning the milking parlor. Among persons with serologic evidence of infection, four recalled being ill around the time cows were ill; symptoms began before or within a few days of A(H5) virus detections among cows. **This finding supports the need to identify and implement strategies to prevent transmission among dairy cattle to reduce worker exposures** and for education and outreach to dairy workers concerning prevention, symptoms, and where to seek medical care if the workers develop symptoms. **Timely identification of infected herds can support rapid initiation of monitoring, testing, and treatment for human illness**, including mild illness, among exposed dairy workers.

November 7, 2024

CDC

Recent CDC announcements indicate the need for strategies to detect and prevent the spread of H5N1

GINKGO'S NEXT STEPS

1. **Continue socializing the US government so they can quickly understand risk**
2. **Ginkgo is in discussions with potential commercial partners that could expand our testing capabilities to up to 50% of the US commercial milk supply**
3. **We stand at the ready with our testing capabilities for human surveillance**

GINKGO BIOWORKS

Let’s grow the world we want to see



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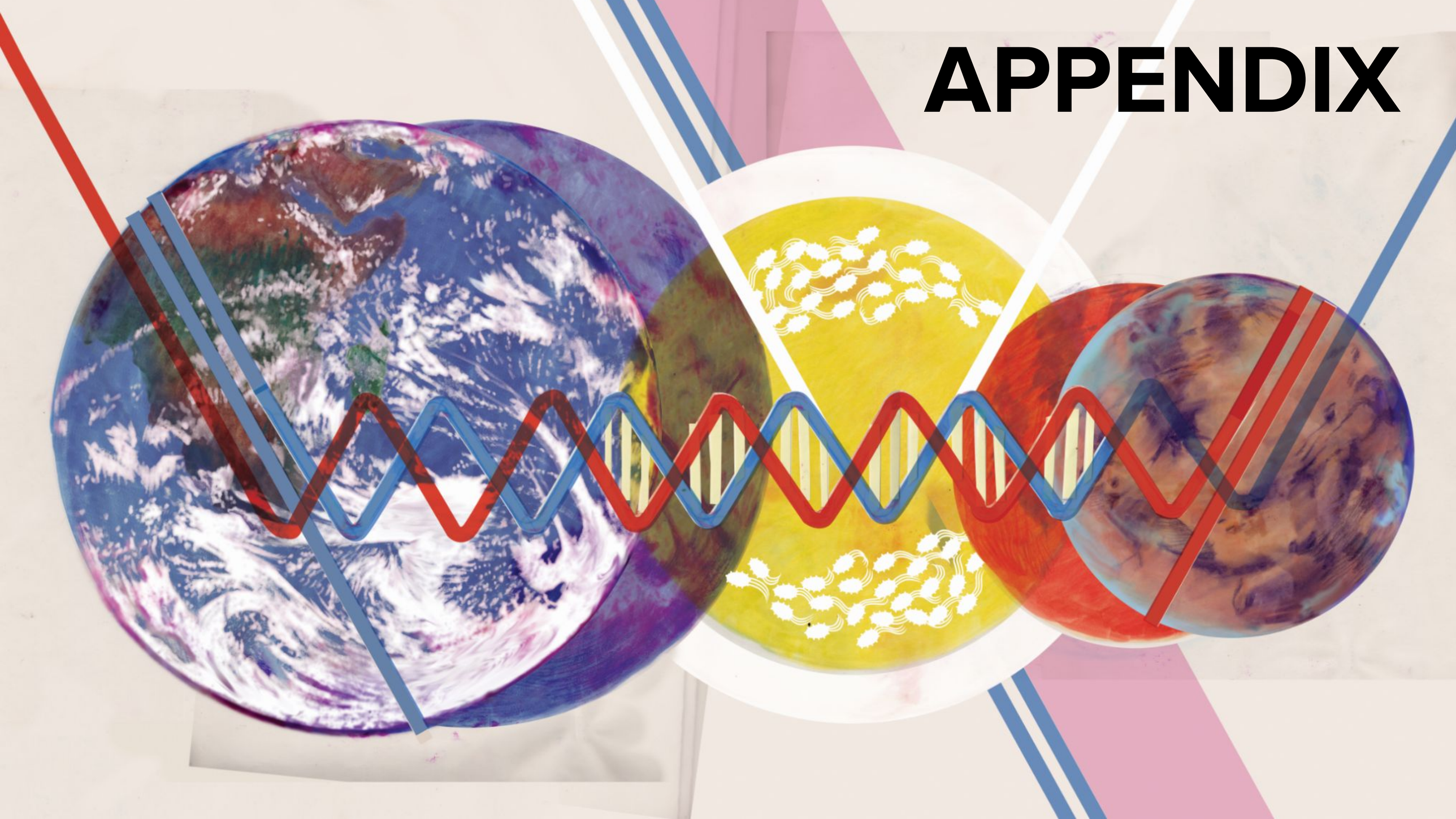
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Moderated by Megan LeDuc, Manager of Investor Relations

APPENDIX



Cell Program Counts

	Three Months Ended September 30,		Nine Months Ended September 30,		LTM [1]
	2024	2023	2024	2023	2024
New Programs	11	21	38	55	61
Current Active Programs	136	116	162	139	169
Cumulative Programs	280	219	280	219	280

New Programs: New Programs represent the number of unique programs commenced within the reporting period, based on a technical development plan or objective. We generally exclude proof-of-concept projects and other exploratory work undertaken on a customer's behalf from the program count. As new programs typically have multi-year durations, we view this metric as an indication of future Cell Engineering revenue growth.

Current Active Programs: Current Active Programs represent the number of unique programs for which we performed R&D services in the reporting period. We view this metric as an indication of current period and future Cell Engineering revenue.

Cumulative Programs: Cumulative Programs represent the cumulative number of unique programs Ginkgo has commenced. We view this metric as an indication of our competitive advantage and as a leading indicator of the mid- to long-term potential economic value derived from downstream value share arrangements. The cumulative number of programs also contributes to Codebase, which accumulates with each additional program we conduct over time and drives better experimental direction and improves the odds of technical success in current and future programs

Other Customer Contracts: Other Customer Contracts represent new projects commenced within the reporting period that represent a variety of small deal archetypes. These Other Customer Contracts are not reflected in the metrics outlined above.

1) Last twelve months ended September 30, 2024

Cell Engineering Revenue (Unaudited)

In millions of USD, except % of total	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	**% of Total**	**2023**	**% of Total**	**2024**	**% of Total**	**2023**	**% of Total**
Related Parties	$ 47	62%	$ 9	23%	$ 52	37%	$ 20	17%
Third Parties	28	38%	28	77%	87	63%	97	83%
Cell Engineering Revenue	**$ 75**	**100%**	**$ 37**	**100%**	**$ 139**	**100%**	**$ 117**	**100%**
Cash consideration	$ 27	36%	$ 20	55%	$ 79	57%	$ 70	60%
Non-cash consideration	48	64%	17	45%	60	43%	47	40%
Cell Engineering Revenue	**$ 75**	**100%**	**$ 37**	**100%**	**$ 139**	**100%**	**$ 117**	**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, 2024 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, 2024 for additional information related to revenue recognition.

Adjusted EBITDA Reconciliation (Unaudited)

In millions of USD	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023*
Net loss [1]	**$ (56.4)**	**$ (302.9)**	**$ (439.5)**	**$ (681.2)**
Interest income, net	(9.3)	(15.0)	(31.3)	(43.9)
Income tax expense (benefit)	(0.4)	(0.0)	(0.2)	0.1
Depreciation and amortization	17.2	21.1	47.4	57.7
EBITDA	**$ (48.9)**	**$ (296.9)**	**$ (423.6)**	**$ (667.3)**
Stock-based compensation [2]	14.0	53.6	94.6	191.3
Impairment expense [3]	0.0	112.4	47.9	121.4
Restructuring charges [4]	2.9	0.0	20.0	0.0
Merger and acquisition related expenses [5]	(0.8)	12.2	6.1	43.1
Loss on equity method investments	0.0	0.0	0.0	1.5
Loss on investments	6.9	36.3	16.3	44.8
Loss (gain) on deconsolidation of subsidiaries	7.0	0.0	7.0	0.0
Change in fair value of warrant liabilities	(1.5)	(1.9)	(5.7)	1.4
Change in fair value of convertible notes	0.3	0.3	1.1	0.1
Adjusted EBITDA Net loss [1]	**$ (20.0)**	**$ (83.8)**	**$ (236.2)**	**$ (263.6)**

** 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 of the Non-GAAP Information section contained in Part 1, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 for a summary of the adjustments.*

1) All periods include non-cash revenue when earned, including $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 $0.2 million and $1.1 million in employer payroll taxes for the three months ended September 30, 2024 and 2023, respectively, and $2.9 million and $4.3 million for the nine months ended September 30, 2024 and 2023, respectively.

3) For 2024, includes $47.9 million related to goodwill impairment. For the three months ended September 30, 2023, includes a $16.2 million impairment loss on lab equipment and a $96.2 million impairment loss on an operating lease right-of-use asset and related leasehold improvements associated with an exited Zymergen leased facility. For the nine months ended September 30, 2023, includes a $25.2 million impairment loss on lab equipment and a $96.2 million impairment loss on lease assets associated with the exited Zymergen leased facility.

4) Restructuring charges consist of employee termination costs from the reduction in force commenced in June 2024, as well as the impairment of a right-of-use asset relating to facilities consolidation.

5) Represents transaction and integration costs directly related to mergers and acquisitions, including: (i) due diligence, legal, consulting and accounting fees associated with acquisitions, (ii) post-acquisition employee retention bonuses and severance payments, (iii) the fair value adjustments to contingent consideration liabilities resulting from acquisitions, (iv) costs associated with the Zymergen Bankruptcy, as well as securities litigation costs, net of insurance recovery. Not included in this adjustment are non-cash charges for acquired in-process research and development expenses, which totaled $19.8 million and $4.0 million in the nine months ended September 30, 2024 and 2023, respectively.

M&A and Restructuring Related Costs (Unaudited)

In millions of USD	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
M&A and Restructuring Related Costs (excl. SBC)				
Amount included in Research and Development expenses (excl. SBC):	**0.3**	**14.0**	**22.2**	**24.8**
Impairment charges	0.0	12.3	0.0	12.3
Acquired In-Process Research and Development (non-cash)	0.0	0.0	19.8	4.0
Other merger and acquisition related expenses	0.2	1.7	2.4	8.5
Amount included in General and Administrative expenses (excl. SBC):	**(1.0)**	**14.0**	**3.7**	**47.8**
Impairment charges	0.0	3.9	0.0	12.9
Fair value adjustments to contingent consideration liabilities resulting from acquisitions	(2.4)	8.4	3.7	10.2
Other merger and acquisition related expenses	1.4	1.8	(0.0)	24.7
Non-cash Impairment of Zymergen Lease Assets	**0.0**	**96.2**	**0.0**	**96.2**
Goodwill Impairment	**0.0**	**0.0**	**47.9**	**0.0**
Restructuring Charges	**2.9**	**0.0**	**20.0**	**0.0**
Total M&A and Restructuring Related Costs (excl. SBC)	**2.2**	**124.2**	**93.8**	**168.8**

Segment Information (Unaudited)

In millions of USD, except % YoY	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	**2023**	**% YoY**	**2024**	**2023**	**% YoY**
Revenue:						
Cell Engineering	$ 75	$ 37	102%	$ 139	$ 117	19%
Biosecurity	14	18	(24%)	44	100	(56%)
Total Revenue	**89**	**55**	**61%**	**183**	**217**	**(15%)**
Segment cost of revenue:						
Cell Engineering	2	0	NM	4	0	NM
Biosecurity	10	7	44%	31	47	(35%)
Segment research and development expense:						
Cell Engineering	57	91	(37%)	254	275	(8%)
Biosecurity	0	0	(55%)	1	1	(49%)
Total segment research and development expense	**57**	**91**	**(37%)**	**255**	**277**	**(8%)**
Segment general and administrative expense:						
Cell Engineering	29	43	(31%)	103	155	(34%)
Biosecurity	10	12	(18%)	33	43	(23%)
Total segment general and administrative expense	**39**	**55**	**(28%)**	**136**	**198**	**(31%)**
Segment operating income (loss):						
Cell Engineering	(13)	(96)	86%	(222)	(314)	29%
Biosecurity	(6)	(1)	NM	(21)	8	NM
Total segment operating income (loss)	**(20)**	**(98)**	**80%**	**(243)**	**(306)**	**21%**
Operating expenses not allocated to segments:						
Stock-based compensation [1]	14	54	(74%)	95	191	(51%)
Depreciation and amortization	17	21	(18%)	47	58	(18%)
Impairment expense [2]	0	112	(100%)	48	121	(61%)
Restructuring charges [3]	3	0	NM	20	0	NM
Change in fair value of contingent consideration liability	1	2	(20%)	4	10	(64%)
Loss from operations	**(55)**	**(286)**	**81%**	**(456)**	**(686)**	**34%**

1) Includes $0.2 million and $1.1 million in employer payroll taxes for the three months ended September 30, 2024 and 2023, respectively, and $2.9 million and $4.3 million in employer payroll taxes for the nine months ended September 30, 2024 and 2023, respectively.

2) For 2024, includes $47.9 million related to goodwill impairment. For the three months ended September 30, 2023, includes a $16.2 million impairment loss on lab equipment and a $96.2 million impairment loss on an operating lease right-of-use asset and related leasehold improvements associated with an exited Zymergen leased facility. For the nine months ended September 30, 2023, includes a $25.2 million impairment loss on lab equipment and a $96.2 million impairment loss on lease assets associated with the exited Zymergen leased facility.

3) Includes $2.9 million and $15.2 million in employee termination and other costs for the three and nine months ended September 30, 2024, respectively. Additionally, Restructuring charges include $4.8 million in impairment of an operating lease right-of-use asset relating to facilities consolidation for the nine months ended September 30, 2024.

Stock-Based Compensation (Unaudited)

In millions of USD, except % YoY	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% YoY	2024	2023	% YoY
Total Stock-Based Compensation	**$ 14.0**	**$ 53.7**	**(74%)**	**$ 94.6**	**$ 191.3**	**(51%)**
Amount included in Research and Development expenses:	**3.2**	**34.0**	**(91%)**	**48.0**	**122.1**	**(61%)**
Stock-Based Compensation	3.1	33.3	(91%)	46.4	119.7	(61%)
Employer Payroll Taxes Related to Stock-Based Compensation	0.1	0.7	(87%)	1.6	2.4	(32%)
Amount included in General and Administrative expenses:	**10.8**	**19.7**	**(45%)**	**46.6**	**69.2**	**(33%)**
Stock-Based Compensation	10.7	19.3	(45%)	45.4	67.4	(33%)
Employer Payroll Taxes Related to Stock-Based Compensation	0.1	0.3	(81%)	1.2	1.9	(34%)

Modification of Equity Awards in Connection with Business Combination

Prior to becoming a public company in September 2021, Ginkgo granted restricted stock units ("RSUs") with both a service-based vesting condition and a performance-based vesting condition, defined as a change in control or an initial public offering (both as defined in the underlying award agreement). Ginkgo historically did not recognize any stock-based compensation expense associated with these awards due to the performance-based vesting condition.

As previously disclosed, on November 17, 2021 the board of directors modified the vesting terms of RSUs, such that Ginkgo's business combination with Soaring Eagle Acquisition Corp. was deemed to have met the performance condition for vesting. This was accounted for as a modification and resulted in a catch-up adjustment of approximately $1.5 billion of incremental stock-based compensation expense in the fourth quarter of 2021 (calculated based on the number of RSUs impacted, which had been granted since 2015, at the share price of $543.60 on November 17, 2021). Stock-based compensation expense also increased by $174 million in the fourth quarter of 2021 related to RSU earnout shares ("Earnout RSUs") which were also subject to the same performance condition as the underlying RSUs.

During the third quarters of 2024 and 2023, we recognized $(9) million and $28 million, respectively, in stock-based compensation expense (income) related to the modified RSUs and Earnout RSUs. The net expense reversal recognized in the third quarter of 2024 resulted from the forfeiture of unvested RSUs and Earnout RSUs associated with reduction in force commenced in June. As of September 30, 2024, there was $5 million of unrecognized stock-based compensation expense related to those modified RSUs and Earnout RSUs that had not yet fully met the service-based vesting condition as of September 30, 2024. This amount will be recognized over a weighted-average period of 0.7 years.

Stock Based Compensation Expense Supplement (Unaudited)

As disclosed in our SEC filings, the vast majority of Ginkgo's stock-based compensation expense since going public relates to the accounting treatment of RSUs granted prior to Ginkgo becoming a publicly traded company, which had already been included in Ginkgo's fully-diluted share count and thus does not reflect new dilution to shareholders after going public

- Prior to going public, following applicable accounting rules, Ginkgo did not book stock-based compensation expense related to RSU grants dating back to 2015
- After Ginkgo went public, GAAP accounting required a one-time catch-up adjustment for those historical RSUs

Per GAAP accounting, the one-time catch-up adjustment was calculated using the Fall 2021 stock price on the applicable date ($543.6, adjusted to reflect the reverse stock split effective August 20, 2024) rather than the much lower values of these shares when the historical RSUs were actually granted

Additionally, all "earnout" shares from Ginkgo's negotiated deSPAC transaction were accounted for, even those that have not yet been earned and are subject to forfeiture if Ginkgo's stock price does not exceed specified levels

Stock Based Compensation Summary

($ in millions)	**2021**	**2022**	**2023**	**YTD 2024**
Total GAAP stock-based compensation expense	$1,688	$1,941	$235	$92
(-) "Catch-up" stock-based compensation expense	$1,666	$1,872	$130	$12
Stock based compensation excl. pre-deSPAC grants	**$22**	**$69**	**$105**	**$80**

Total remaining "catch-up" SBC (estimated):

2024: $3M

2025: $2M

Founder Selling Supplement

Ginkgo's Founders currently own nearly 20% of the outstanding shares of Ginkgo, the vast majority of which are in Class B shares

- Class B shares are not freely tradable (must be converted to Class A) and are often not shown on automated data services
- As such, these aggregation services (such as Bloomberg or Yahoo) can be unhelpful in determining actual holdings of certain investors, including our Founders, who may hold different classes of shares which may not be included

There have been two drivers of Founder share sales:

- Mandatory sell-to-cover transactions to cover tax obligations - In Q4 2022 and Q1 2023, upon the distribution of certain RSUs, Ginkgo - consistent with its treatment of all employee RSU settlements - sold shares to cover tax obligations on those transactions. These were not discretionary trades by the Founders and are now concluded.
- 10b5-1 plan sales - As is typical for founders / executives, some of our Founders have put in place 10b5-1 plans, which were intentionally structured to trade a small number of shares on a regular basis rather than trading a large volume in a single transaction. These were put into place in 2022 (see Jason Kelly's Schedule 13D filed on 10/5/22) and the total trades under these plans represent a very small portion of the Founders' holdings.

Founder sales through October 30, 2024 relative to total holdings [1]

	Mandatory Sell-to-Cover [2]		10b5-1 plan	
	Shares sold	% of holdings	Shares sold	% of holdings
Jason (CEO)	306,460	11.3%	260,000	9.6%
Reshma (COO)	306,460	11.4%	48,004	1.8%
Barry (CTO)	306,460	11.2%	48,004	1.8%
Austin	306,460	11.3%	34,513	1.2%

Discretionary sales by Ginkgo's Founders are small relative to their total holdings

1) Represents Founder holdings following the Founder Equity Grant RSU and earnout distributions but before any sell-to-cover or 10b5-1 plan transactions had occurred.
2) Unchanged since Q1 2023.

Note: Share counts have been adjusted to reflect the reverse stock split effective August 20, 2024.

Share Supplement

Illustrative Fully-Diluted Share Count

Shares in thousands	
Basic Shares [1]	53,683
RSUs [2]	4,078
Fully-Diluted Shares	**57,761**
Memo: Remaining Earnout Shares Outstanding [3]	*3,796*
Memo: Shares Underlying Warrants [4]	*51,825*

1) Common stock outstanding as of 11/5/2024 less outstanding earnout shares as of 9/30/2024 for which the service and/or price (between $600 and $800 per share) vesting conditions have not yet been met.
2) Unvested RSUs as of 9/30/2024.
3) Outstanding earnout shares as of 9/30/2024, includes shares for which the service and/or price (between $600 and $800 per share) vesting conditions have not yet been met.
4) Warrants to purchase Class A common stock outstanding as of 9/30/2024, with an exercise price of $11.50. Each Warrant equals one-fortieth (1/40) of one share of Class A common stock (40 Warrants must be exercised for one share of Class A common stock).

Note: Share counts have been adjusted to reflect the reverse stock split effective August 20, 2024.