



Grow with Ginkgo

Q4 2025 Update & Business Review

February 26, 2026



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, 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 2026 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 platform programs and 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 26, 2026 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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USE OF NON-GAAP FINANCIAL MEASURES

Certain of the financial measures included in this presentation, including Adjusted EBITDA, 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.

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Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q4 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

IN 2026 GINKGO WILL FOCUS AND INVEST TO WIN AUTONOMOUS LABS

Focus Ginkgo's efforts on Autonomous Labs as the common platform for biotechnology research. Invest to extend our current lead in technology.

Demonstrate the capabilities of Autonomous Labs by decommissioning the majority of Ginkgo's lab benches, walk-up automation, and workcells and moving our three R&D services businesses onto a single, large Autonomous Lab.

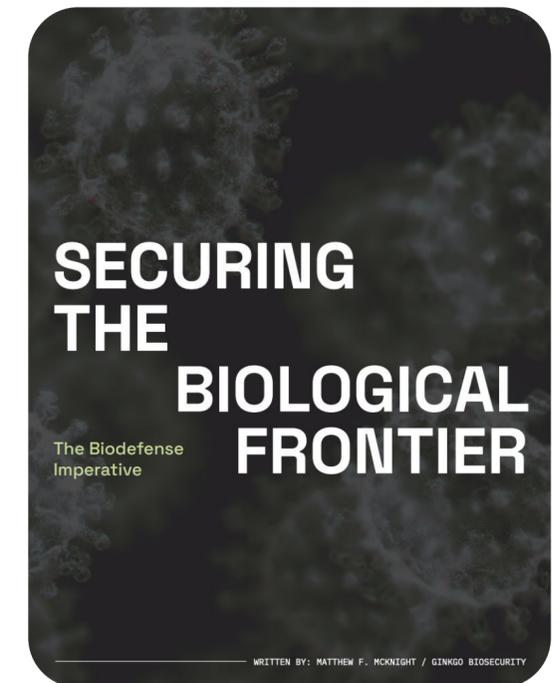
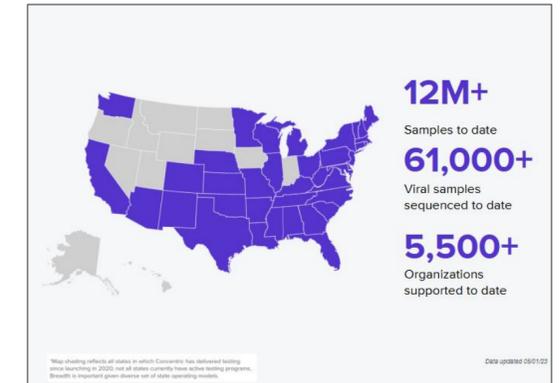
Book new sales of Autonomous Labs in biopharma, national labs, and research universities.



Biosecurity Divestiture

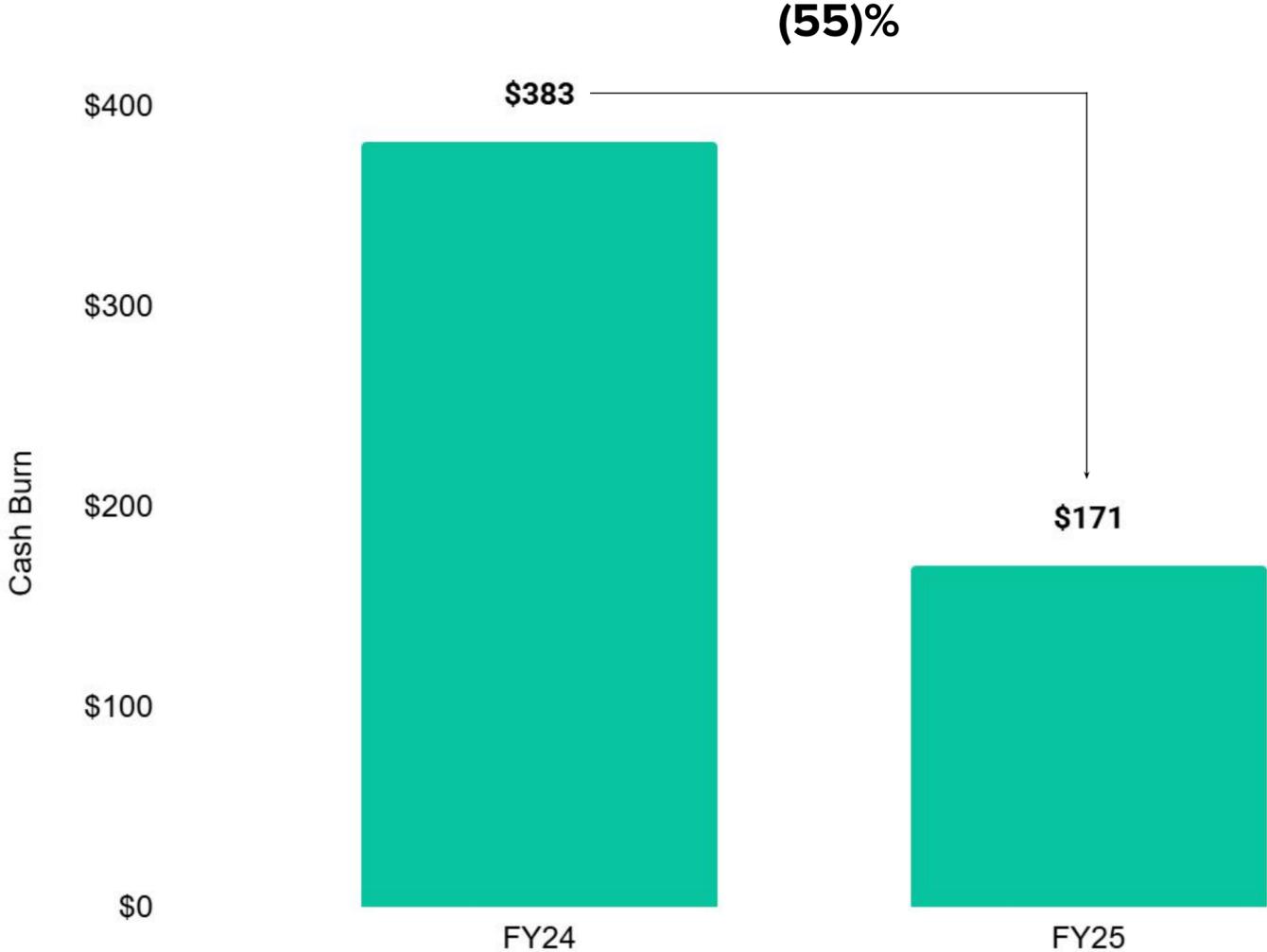
Ginkgo has reached an agreement to sell its biosecurity business to a consortium of investors.

- During COVID, we explicitly invested and established our Biosecurity business. Biosecurity is essential as the technology to engineer biology improves and becomes more widely distributed.
- That business provided invaluable benefits during the pandemic through our state and national testing programs and resulted in peak annual revenue over \$300M. We were proud to help open over 5,000 schools nationwide.
- The Biosecurity business continued to evolve into an end-to-end bioradar platform with investments to meet the next era of security in the United States and globally.
- The emerging defense-tech sector is driving pure-play investors who want to build next-generation biodefense Primes.
- **Bringing in external capital allows Ginkgo to focus our cash on investing in Autonomous labs while sharing the upside and investment needed in biosecurity with incredible new investors. These investors also open doors in the defense sector and increase the odds of success of biodefense growing into a mature sector that protects against malicious use of biotechnology.**



Our improved cash burn allows us to invest in winning Autonomous Labs (Unaudited)

ANNUAL CASH BURN⁽¹⁾ (\$M)



\$423M

Ginkgo remains in a strong financial position with \$423 million in cash, cash equivalents, and marketable securities with no bank debt as of Q4 2025

(1) References to cash burn is defined as change in GAAP cash, cash equivalents, and marketable securities excluding Company imposed cash restrictions, as adjusted for unrealized equity gains and losses. Cash burn excludes net proceeds from ATM sales. For a reconciliation of Cash burn, see the Appendix.



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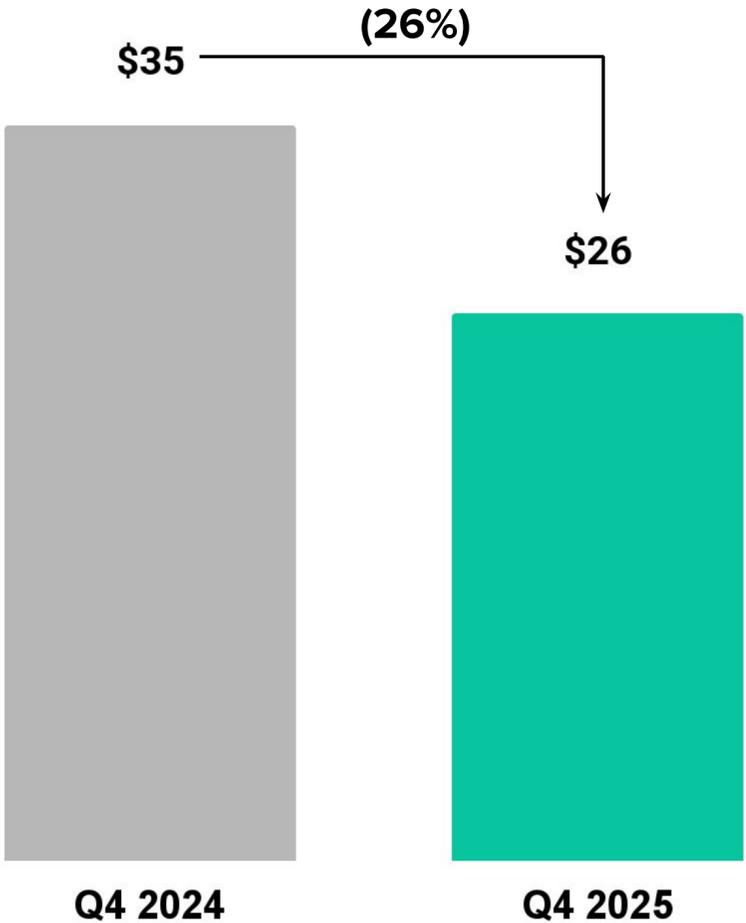
Q&A Session

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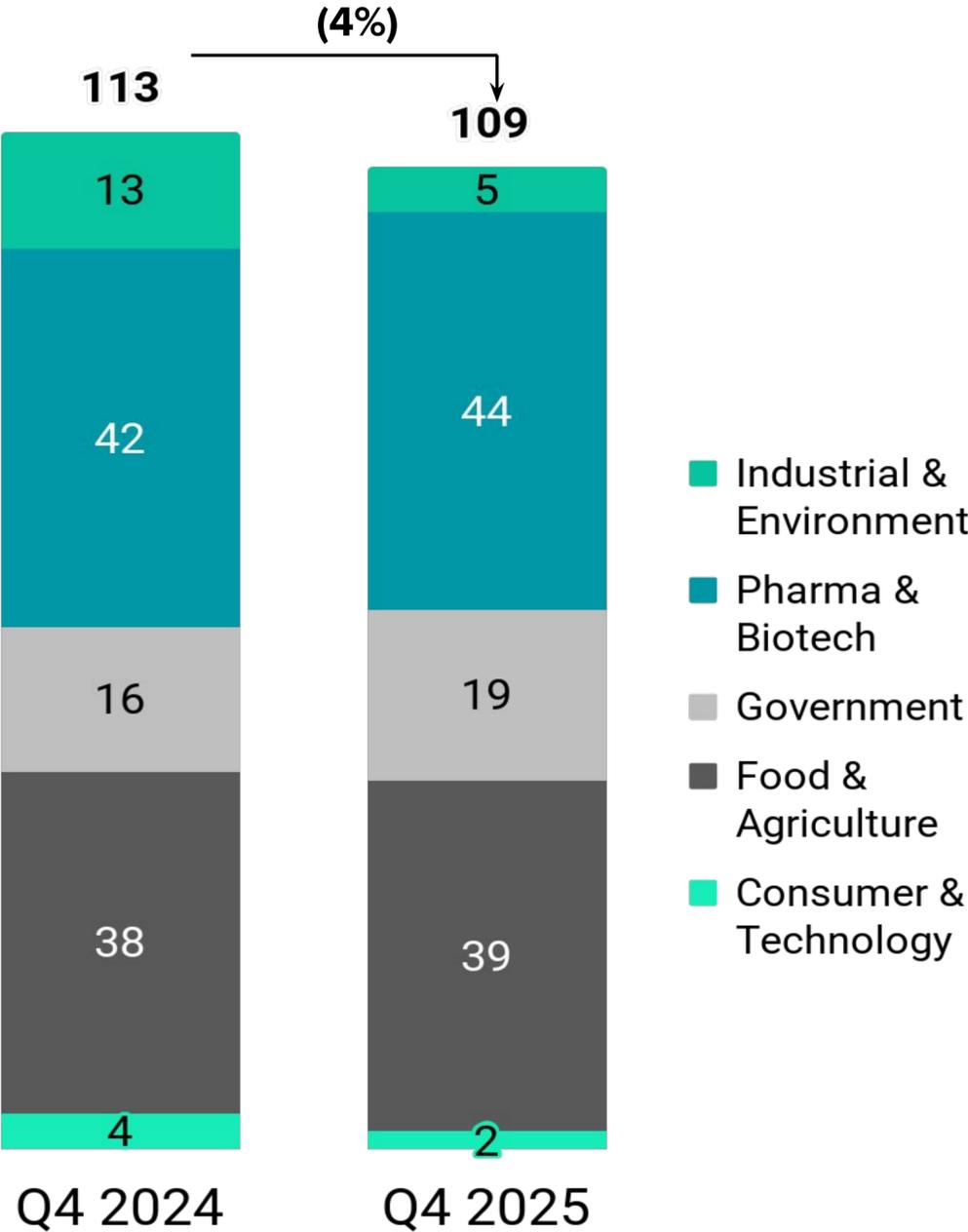


Cell Engineering Highlights (Unaudited)

CELL ENGINEERING REVENUE (\$M)



REVENUE-GENERATING PROGRAMS ⁽¹⁾



1) See Appendix for description of revenue-generating programs



Q4 2025 Financial Summary (Unaudited)

<i>In millions of USD</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% YoY	2025	2024	% YoY
Revenue:						
Cell Engineering ⁽¹⁾	\$26	\$35	(26%)	\$133	\$174	(24%)
Biosecurity	7	9	(18%)	37	53	(30%)
Total revenue	33	44	(24%)	170	227	(25%)
Cell Engineering cost of other revenue	3	2	56%	13	6	120%
Cell Engineering research and development	28	50	(44%)	159	272	(42%)
Cell Engineering general and administrative	12	20	(40%)	56	115	(51%)
Biosecurity cost of sales	5	8	(28%)	29	39	(25%)
Biosecurity operating expenses	6	11	(47%)	27	45	(39%)
Total segment operating expenses ⁽²⁾	54	91	(40%)	284	477	(40%)
Cell Engineering operating loss (Adjusted EBITDA)	(17)	(38)	55%	(96)	(219)	56%
Biosecurity operating loss (Adjusted EBITDA)	(4)	(10)	60%	(19)	(31)	38%
Total segment operating loss (Adjusted EBITDA) ⁽²⁾	(21)	(48)	55%	(115)	(250)	54%
Net loss (GAAP) ⁽²⁾	(81)	(108)	25%	(313)	(547)	43%
Total Adjusted EBITDA ⁽¹⁾⁽²⁾	(36)	(57)	37%	(167)	(293)	43%
<i>Memo: inclusive of carrying cost of excess space (net of sublease income)</i>	15	9		54	26	
<i>Memo: inclusive of M&A related non-cash IP R&D</i>	0	0		(0)	20	
Capital expenditures (net of tenant improvement allowance)	0	9	(97%)	4	38	(89%)

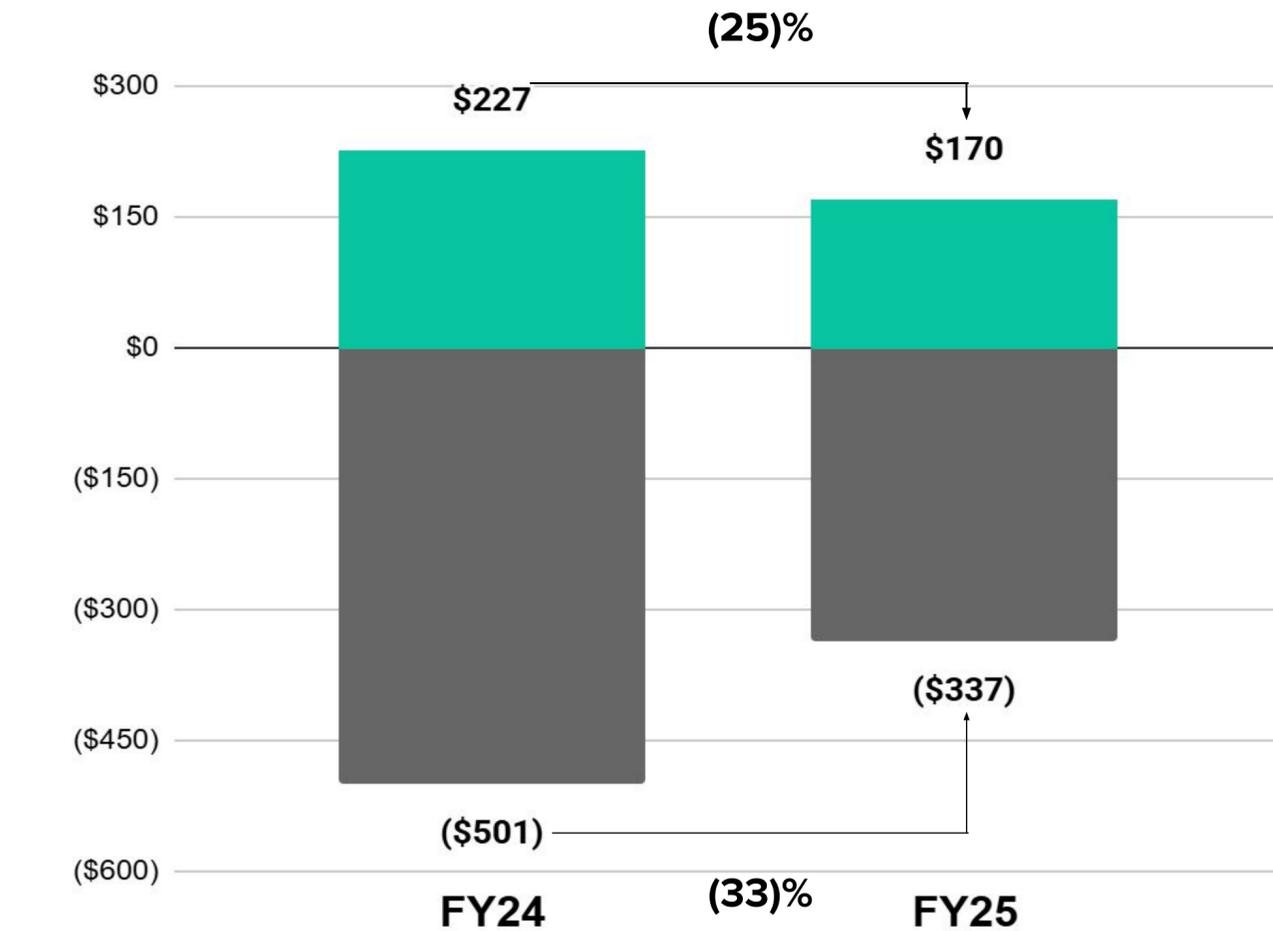
1) Twelve months ended December 31, 2025 includes \$7.5 million of non-cash revenue from a release of deferred revenue relating to the mutual termination of a customer agreement with BiomEdit. Three months and twelve months ended December 31, 2024 include \$45M of non-cash revenue from a release of deferred 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 Revenue
■ Expenses (incl. Cost of Sales)

Total Adj. EBITDA⁽¹⁾ (\$293M) (\$167M)
Total Cash Flow⁽²⁾ (\$383M) (\$158M)⁽³⁾

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

	FY 2024	FY 2025
Cell Engineering segment	(\$219)	(\$96)
Biosecurity segment	(\$31)	(\$19)
Unallocated: excess space + other	(\$43)	(\$52)
Total Adj. EBITDA	(\$293)	(\$167)

- (1) For a reconciliation of Adjusted EBITDA, see the Appendix
 (2) References to cash burn is defined as change in GAAP cash, cash equivalents, and marketable securities excluding Company imposed cash restrictions, as adjusted for unrealized equity gains and losses. Cash burn excludes net proceeds from ATM sales. For a reconciliation of Cash burn, see the Appendix.
 (3) Inclusive of \$18M of net proceeds from ATM sales



2026 Full Year Outlook

<i>In millions of USD</i>	Historical	Outlook
	<u>FY2025</u>	<u>FY2026</u>
Total cash burn	(\$171)	(\$150) - (\$125)

(1) References to cash burn is defined as change in GAAP cash, cash equivalents, and marketable securities excluding Company imposed cash restrictions, as adjusted for unrealized equity gains and losses. Cash burn excludes net proceeds from ATM sales. For a reconciliation of Cash burn, see the Appendix.



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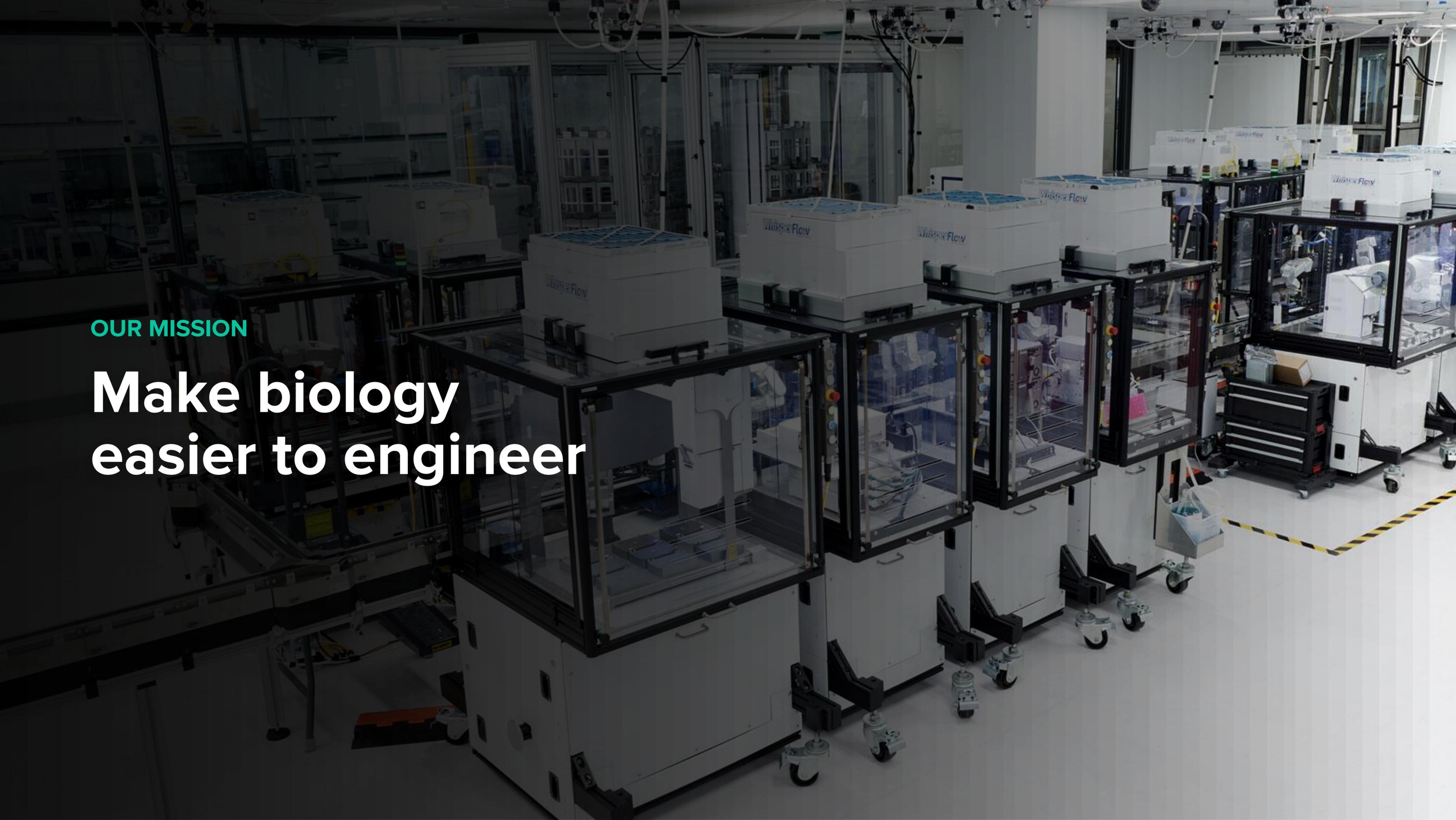
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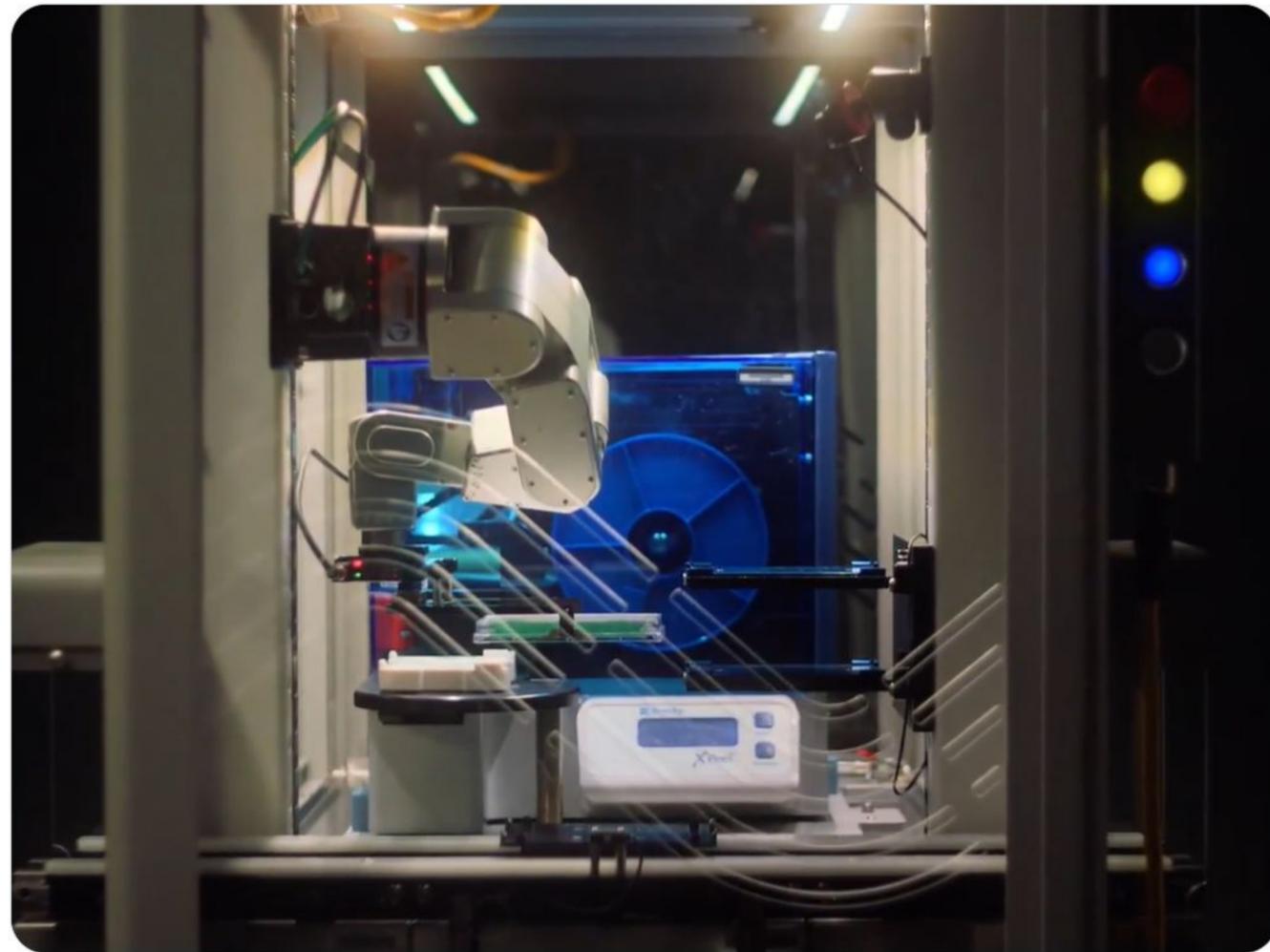


OUR MISSION

**Make biology
easier to engineer**



We worked with [@Ginkgo](#) to connect GPT-5 to an autonomous lab, so it could propose experiments, run them at scale, learn from the results, and decide what to try next. That closed loop brought protein production cost down by 40%.



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440 1.8K 9.4K 2.7K

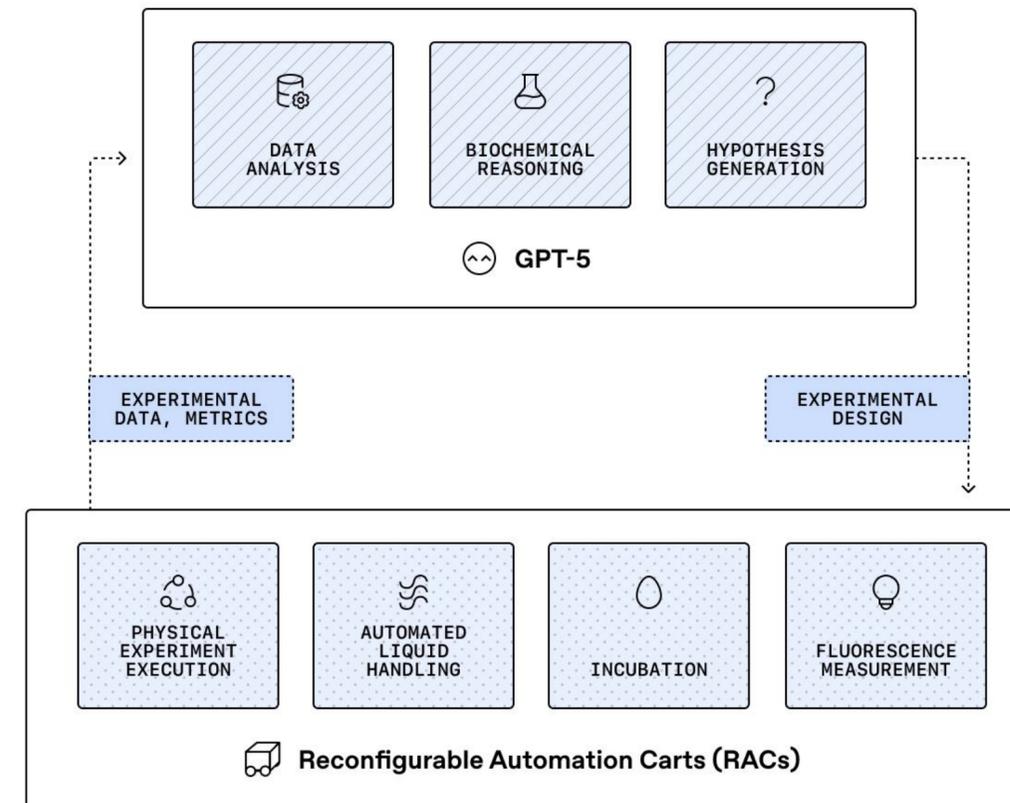
February 5, 2026 Research Publication

GPT-5 lowers the cost of cell-free protein synthesis

Working with Ginkgo Bioworks, we created an AI-driven autonomous lab and achieved a 40% reduction in protein production cost.

[Read the paper ↗](#)

AI-driven autonomous lab



Ginkgo Joins Genesis Project to Build a \$47 Million Autonomous Robot Lab

Mohamed Soufi • Dec 9, 2025

SOURCES: PNNL + Synbiobeta





We believe...

1

Autonomous labs will transform biotechnology.

2

An autonomous lab must allow a scientist to do the same work they do in a traditional, manual biotechnology lab.

3

We will sell autonomous labs in two ways: you can buy RACs and build your own or you can buy our services that use Ginkgo's in-house autonomous labs.

We believe...

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Autonomous labs will transform biotechnology.

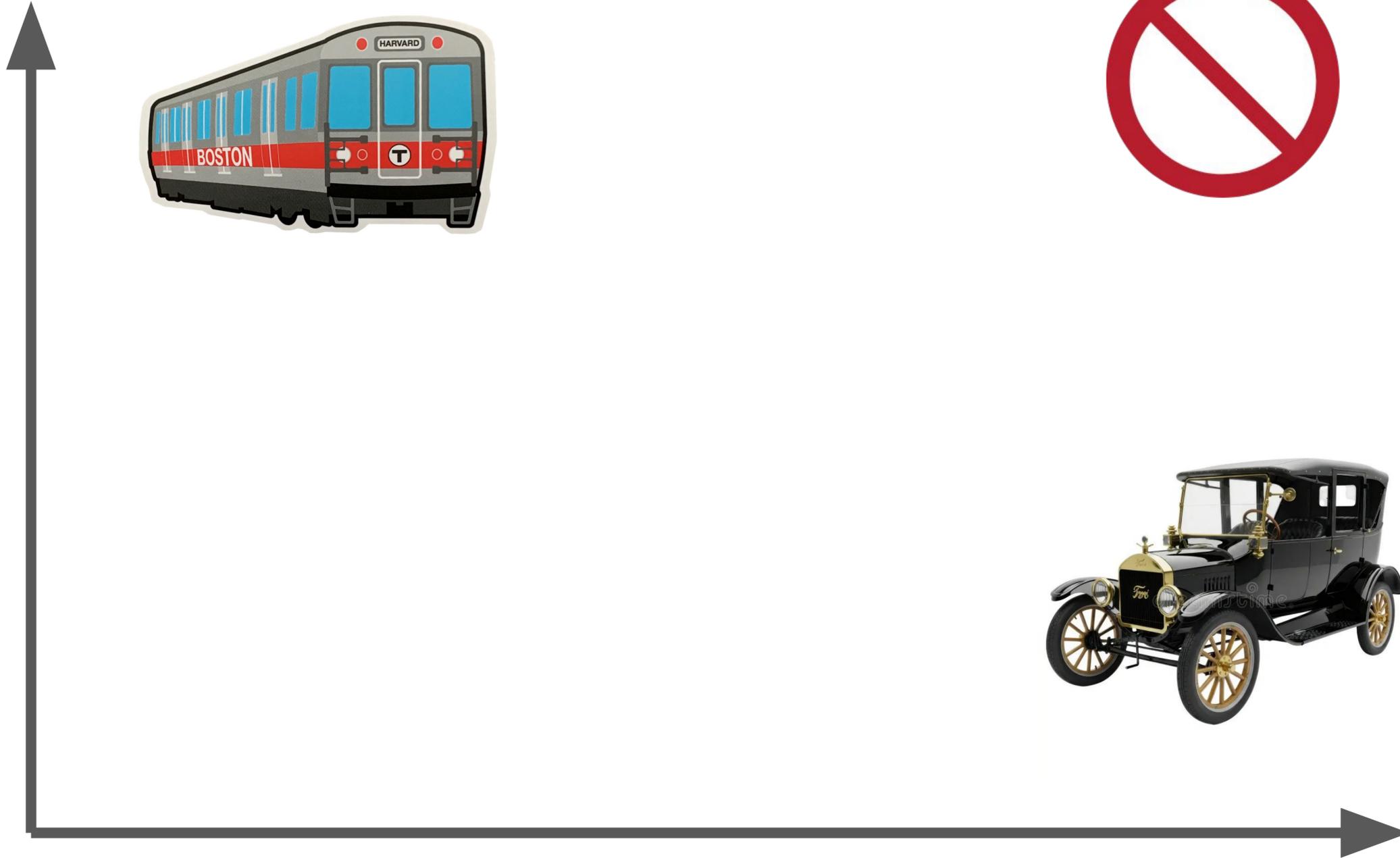
2

An autonomous lab must allow a scientist to do the same work they do in a traditional, manual biotechnology lab.

3

We will sell autonomous labs in two ways: you can buy RACs and build your own or you can buy our services that use Ginkgo's in-house autonomous labs.

**Amount of
Automation**



**Request
Flexibility**

**Amount of
Automation**



Autonomous Car

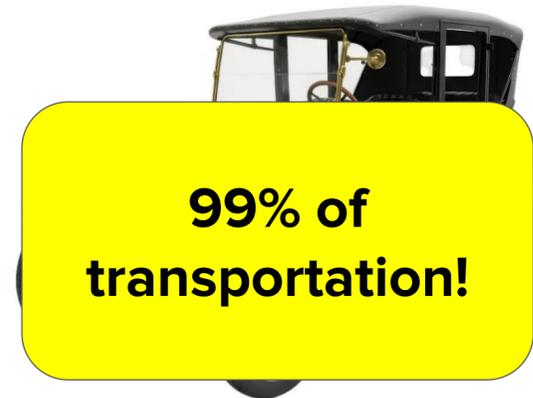


**Request
Flexibility**

**Amount of
Automation**



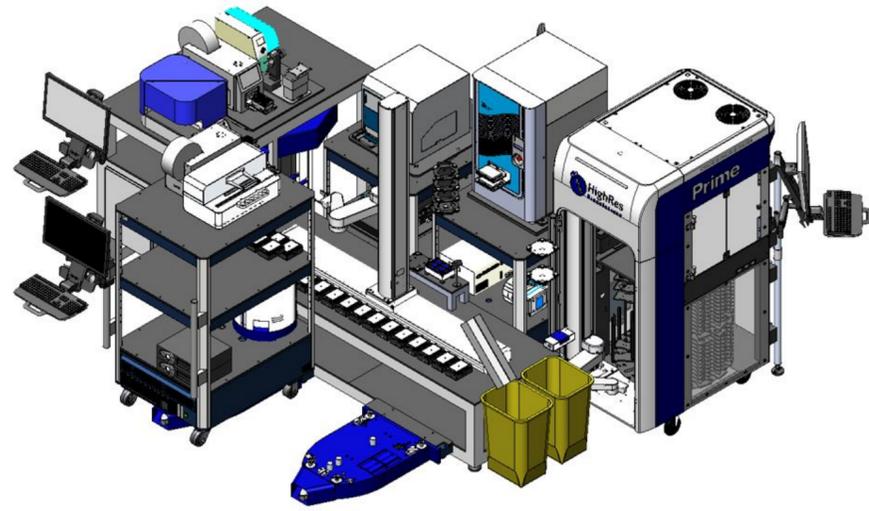
Autonomous Car



**99% of
transportation!**

**Request
Flexibility**

**Amount of
Automation**



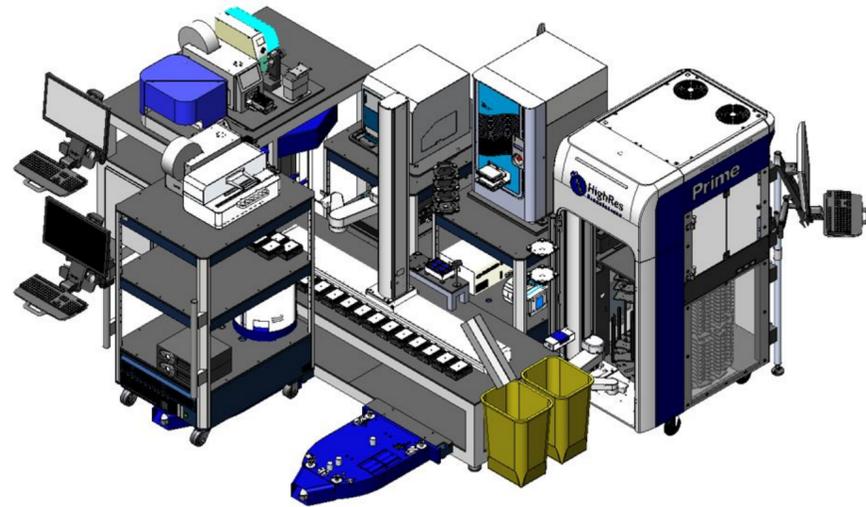
Traditional
Automation
Workcell



**Request
Flexibility**



**Amount of
Automation**



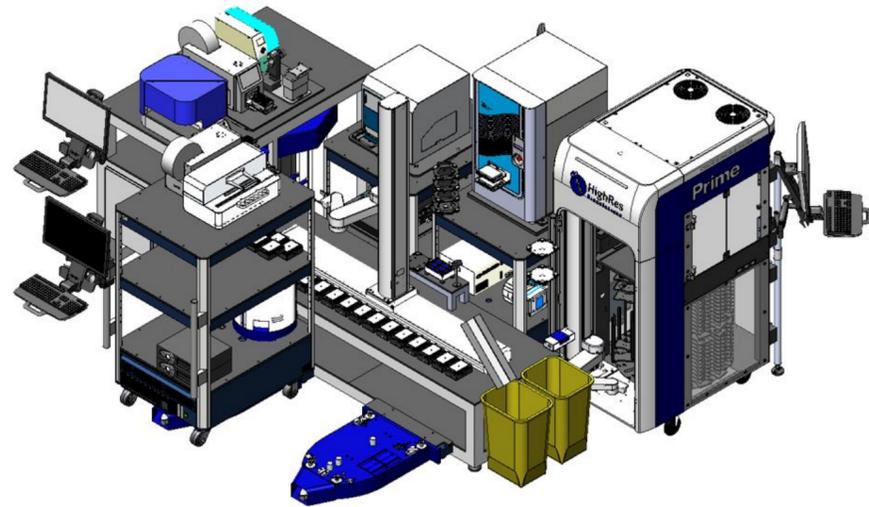
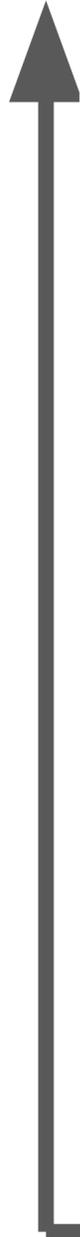
Traditional
Automation
Workcell



**Request
Flexibility**



**Amount of
Automation**



Traditional
Automation
Workcell



Ginkgo
Autonomous
Lab



**Request
Flexibility**



Key Technical Question:

How do you get both high automation and high flexibility without human hands in the lab?

We believe...

1

Autonomous labs will transform biotechnology.

2

An autonomous lab must allow a scientist to do the same work they do in a traditional, manual biotechnology lab.

3

We will sell autonomous labs in two ways: you can buy RACs and build your own or you can buy our services that use Ginkgo's in-house autonomous labs.



**IF YOU ARE A
PHD SCIENTIST AT THE
LAB BENCH**



**YOU'RE GONNA SPEND A
LOT OF TIME DOING
STUFF THAT LOOKS LIKE
THIS**





IF YOU ARE A PHD SCIENTIST AT THE LAB BENCH



YOU'RE GONNA SPEND A LOT OF TIME DOING STUFF THAT LOOKS LIKE THIS

1. Pipetting liquids
2. Moving samples to different lab equipment
3. Inputting the setting on the lab equipment for your particular experiment

To replace traditional labs, an Autonomous lab must deliver:

1. Reliable liquid handling
2. Reliable material transport to any device
3. Parameterized control of devices
4. Support for as many devices in a single setup as you would have in a traditional lab; 50+ devices would be typical.
5. Support parallel work, handle 10-100s of parallel protocol requests from scientists that change daily.
6. As easy for scientists to use as the lab bench

This is very technically demanding for both hardware and software and traditional automation workcells cannot deliver it.



To replace traditional labs, an Autonomous lab must deliver:

Workcells do this today

1. Reliable liquid handling
2. Reliable material transport to any device
3. Parameterized control of devices
4. Support for as many devices in a single setup as you would have in a traditional lab; 50+ devices would be typical.
5. Support parallel work, handle 10-100s of parallel protocol requests from scientists that change daily.
6. As easy for scientists to use as the lab bench

Workcells do not do this today

This is very technically demanding for both hardware and software and traditional automation workcells cannot deliver it.



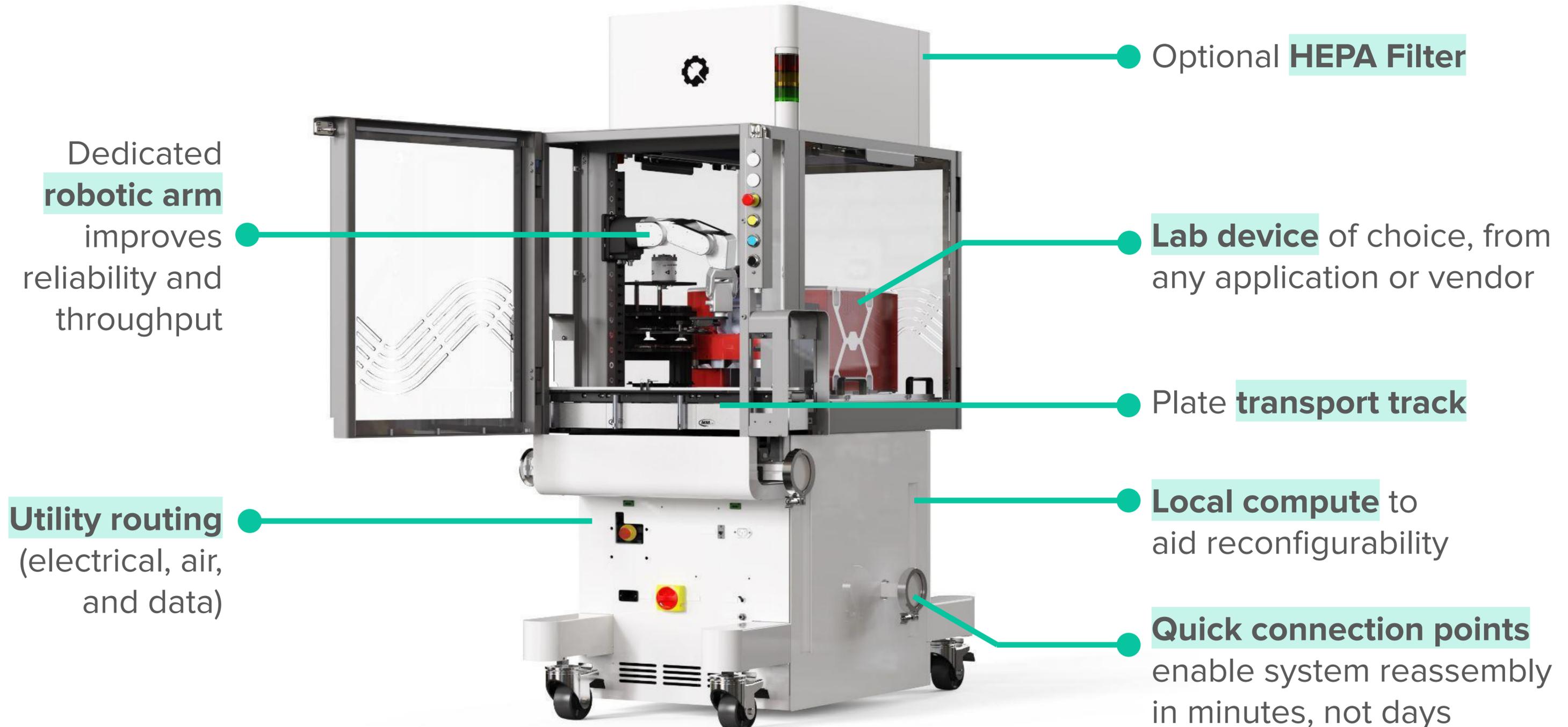
Workcells are designed around your workflow / protocol because they assume no variability in user requests.



Autonomous labs are designed around your equipment because they assume variability equal to a manual lab.



RACs (reconfigurable automation carts) and Ginkgo's Catalyst software stack allow customers to build autonomous labs





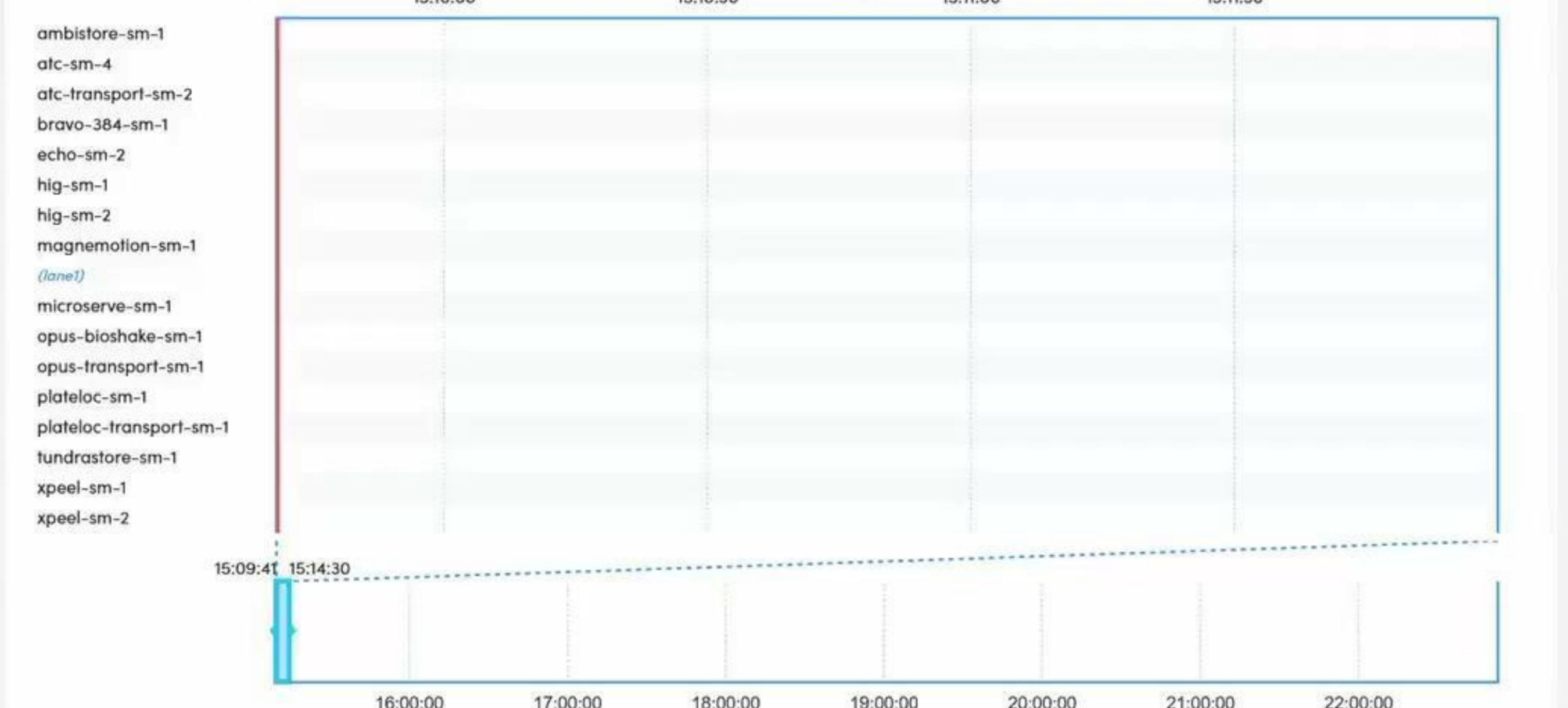
- GINKGO BIOWORKS
- nebula Module 7.3.0
- 0 / 403 Schedule
- Requests
- 39 / 42 Submodules
- 99+ Inventory
- History
- Batches
- Protocol Runs
- User Actions
- Troubleshooting

Schedule Viewer

Show dependency lines for: None Selected All

View schedule by: Submodule Payload

UPON SUBMISSION DETAILED PROTOCOL SCHEDULE IS AVAILABLE in 8 hours



Current Status: ?

Running

PAUSE

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14:30:00

15:00:00

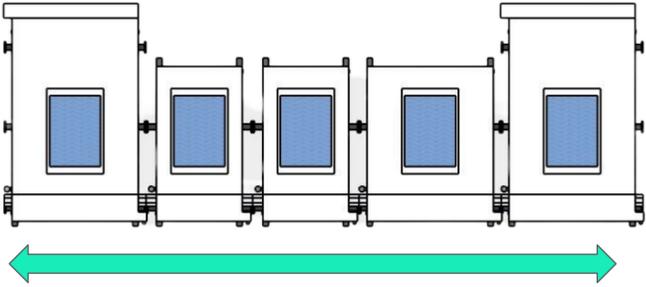
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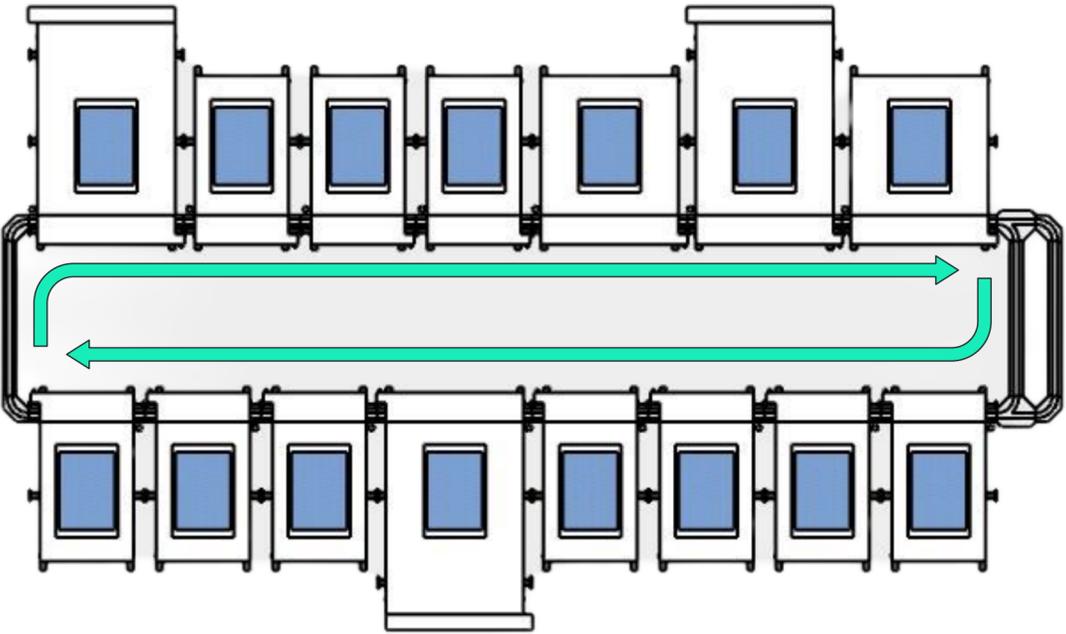
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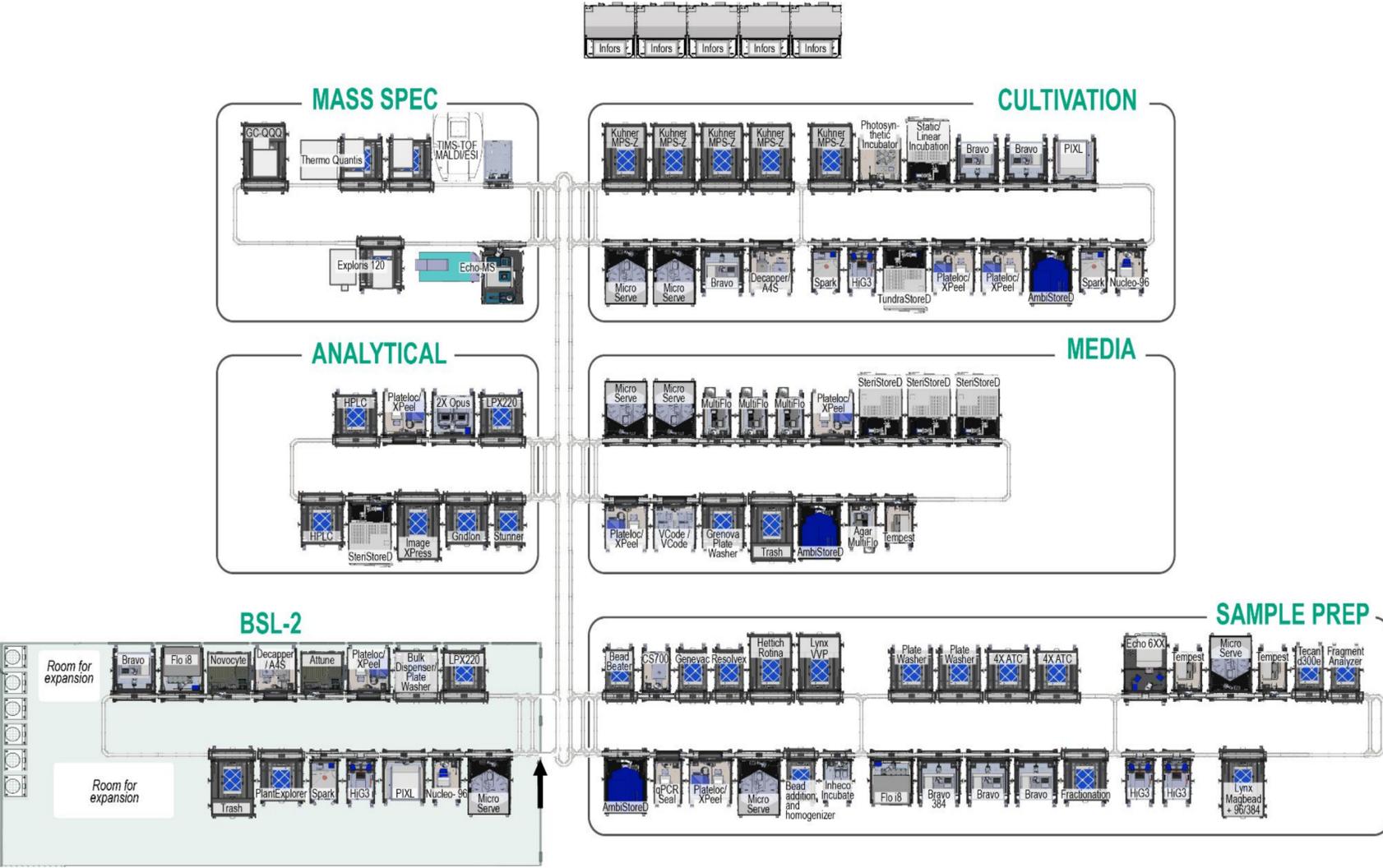
Autonomous labs can start small and grow big.



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





Come visit!!!



Value proposition to customers:

1. **Save overhead costs** by closing their traditional labs
2. **Increase research productivity** in an age of AI where we need more data per research \$
3. **Enable AI scientists** to run “Lab-in-the-loop” experiments with robotic hands in the lab

We believe...

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An autonomous lab must allow a scientist to do the same work they do in a traditional, manual biotechnology lab.

3

We will sell autonomous labs in two ways: you can buy RACs and build your own or you can buy our services that use Ginkgo's in-house autonomous labs.

What is the market potential of autonomous labs?

There is a huge life science tools industry built on top of the lab bench as the dominant paradigm for general purpose work. That industry needs to be rebuilt on top of the autonomous lab.

**We will
commercialize
autonomous labs in
two ways:**

1. Build autonomous labs at customer sites.
2. Provide access to Ginkgo's frontier autonomous lab via "cloud lab" services

Ginkgo Cloud Lab Services

- 1. Solutions** - Ginkgo scientists using our autonomous lab to deliver customer research outcomes.
- 2. Datapoints** - Customer scientists using our autonomous lab to generate large amounts of data for training Bio AI models.
- 3. Cloud Lab** - Coming soon! Customer scientists outsourcing small amount of lab work directly to our autonomous lab. Try before you buy!

250+ solutions partnerships in last 10 years

	PHARMA	INDUSTRIAL BIOTECHNOLOGY				AGRICULTURE	
LARGE COMPANIES							
STARTUPS							

Note: Logos are authentic customers (shared with permission); this is not an exhaustive list.



Datapoints Defined the Category of Bio-AI Data Provider

Worked with 10 Top Pharma Customers in Its First Full Year

[SCALED AUTOMATED WETLAB WORKFLOWS]

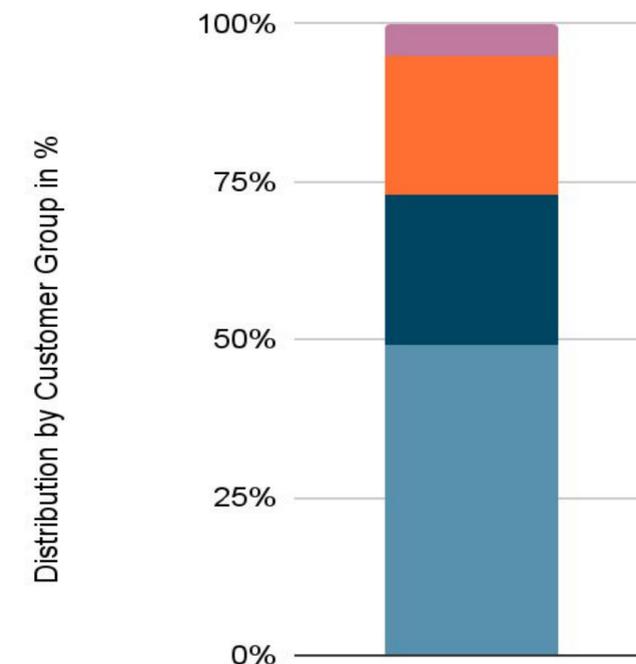


Launched in Q4 2024

Generated 100,000+ Antibody datapoints

Generated 2.5 Billion Omics datapoints

[STRONG CUSTOMER DEMAND ACROSS SEGMENTS]



[RELEASED MULTIPLE PUBLIC DATASETS]

- GDPa1 Largest public IgG AbDev dataset
- GDPx1 DRUG-seq in large compound library
- GDPx2 DRUG-seq in 4x primary cells
- GDPx3 Cell Painting in 3x primary cells
- GDPsm1 Tier 1 ADME data on 250+ cmpds
- GDPa2 vhh Antibody Dataset
- GDPa3 Natural IgG developability dataset
- VCPI Virtual Cell Pharmacology Initiative

[Disclosed Partners]



... and dozens of other undisclosed customers

Note: Logos are authentic customers (shared with permission); this is not an exhaustive list.



Datapoints is your partner for the Bio x AI era

Antibody Developability Competition



Virtual Cell Pharmacology Initiative



Datapoints Summit Series



Data Drops

[← Back to Articles](#)

Accelerating AI for Drug Discovery: Ginkgo's GDPx Functional Genomics and GDPa Antibody Developability Dataset Series

Community Article

Published June 24, 2025



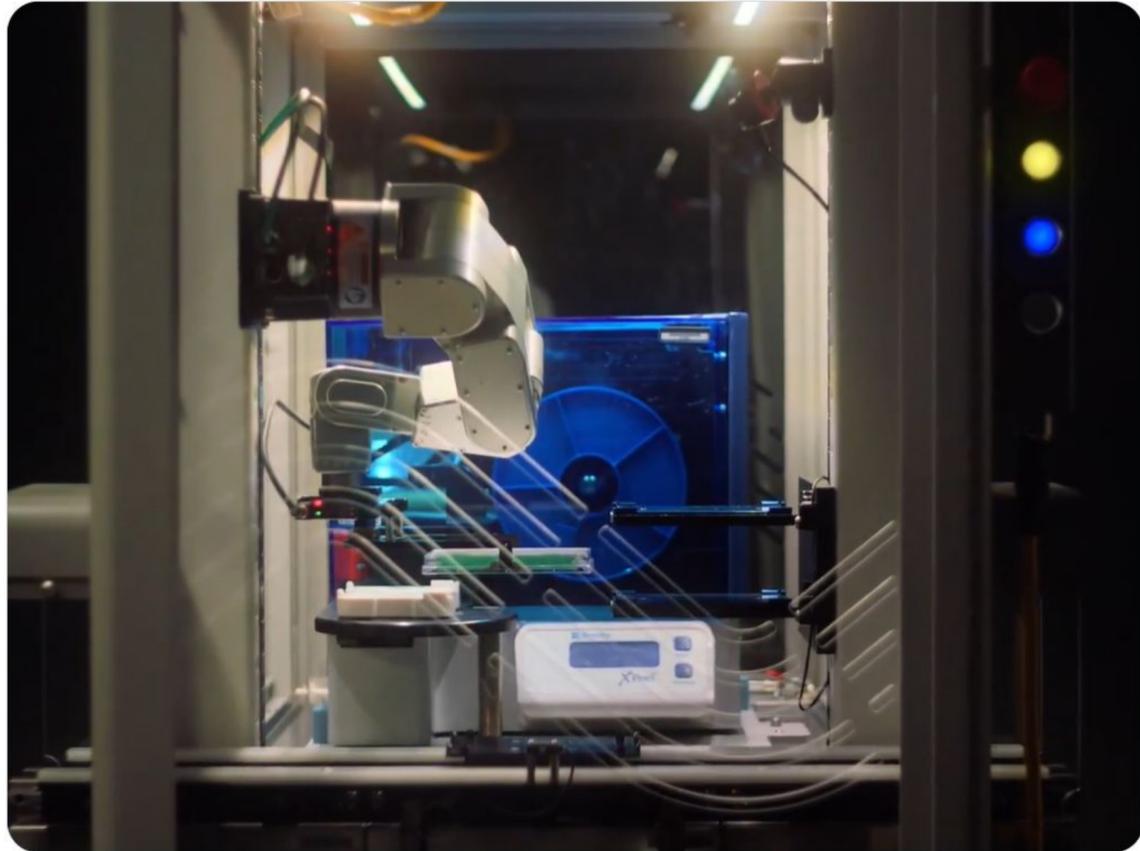
We will develop autonomous labs first because our scientists are using them every day to deliver our cloud services, speeding our development cycle.



Autonomous labs can be directed by human or AI scientists



We worked with [@Ginkgo](#) to connect GPT-5 to an autonomous lab, so it could propose experiments, run them at scale, learn from the results, and decide what to try next. That closed loop brought protein production cost down by 40%.



2:07 PM · Feb 5, 2026 · 2.8M Views

440

1.8K

9.4K

2.7K

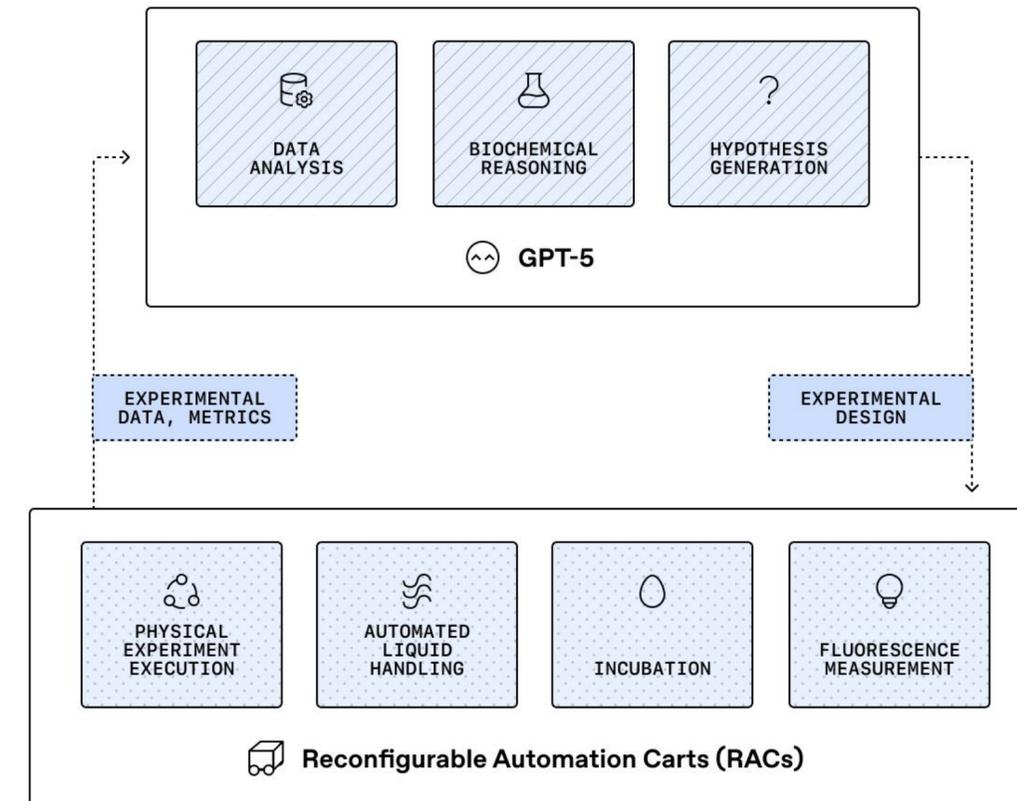
February 5, 2026 Research Publication

GPT-5 lowers the cost of cell-free protein synthesis

Working with Ginkgo Bioworks, we created an AI-driven autonomous lab and achieved a 40% reduction in protein production cost.

[Read the paper](#)

AI-driven autonomous lab



Ginkgo is the right company to bring Autonomous Labs to market at scale.

- ❑ Well-capitalized
- ❑ Reduced cash burn gives long runway
- ❑ Extensive practical experience in automating the general purpose work of biotechnology
- ❑ Mission-driven





Automation of computation in the 1950s dramatically increased the ROI of engineers' knowledge - leading to a massive increase in the number and value of engineering jobs.

The same will be true for the automation of scientific lab work.





Biotechnology is tech that matters to everyone.

If we can unlock programming DNA like computers unlocked programming code it is the most important work humans can do.

Please put down your pipettes and join us.



150 Extra Scientists

A Ginkgo RAC platform speeds through thousands of biological experiments...

No longer must valuable scientific personnel... spend priceless creative time at routine repetitive pipetting...

Thousands of Ginkgo RAC Systems... vital to our nation's biotech... are at work for science, industry, and health... helping to meet urgent demands for greater discovery.





**Let's grow the world
we want to see**

jason@ginkgobioworks.com



Agenda

Introduction

Jason Kelly, Co-Founder and CEO

Q3 2025 Financial Update

Steve Coen, CFO

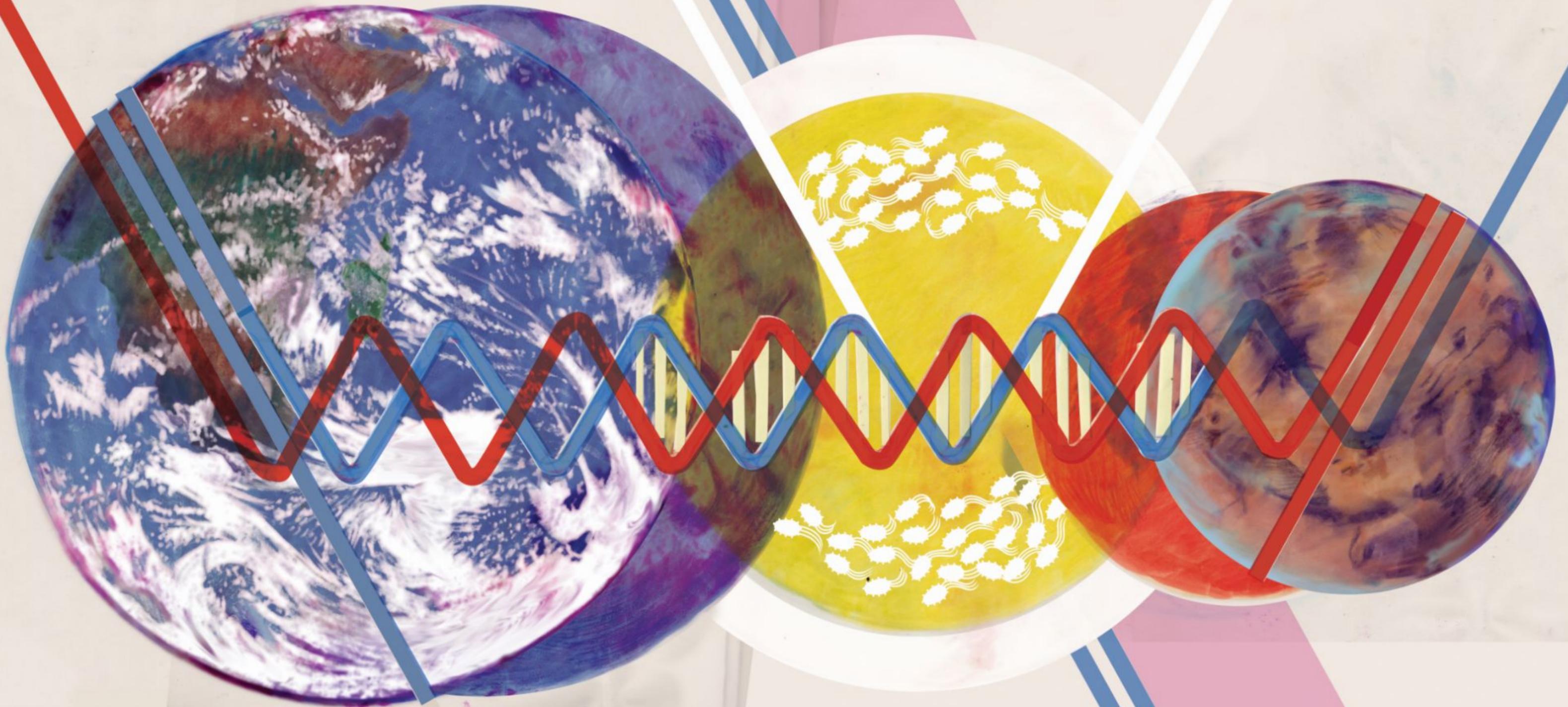
Strategic Review

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 December 31,				Twelve Months Ended December 31,			
	2025	% of Total	2024	% of Total	2025	% of Total	2024	% of Total
Related Parties	\$ 0	0%	\$ 1	3%	\$ 9	7%	\$ 53	30%
Third Parties	26	100%	34	97%	124	93%	121	70%
Cell Engineering Revenue	\$ 26	100%	\$ 35	100%	\$ 133	100%	\$ 174	100%
Cash consideration	\$ 24	92%	\$ 34	96%	\$ 121	91%	\$ 113	65%
Non-cash consideration	2	8%	1	4%	12	9%	61	35%
Cell Engineering Revenue	\$ 26	100%	\$ 35	100%	\$ 133	100%	\$174	100%

Related Parties: Related parties include Platform Ventures and certain Structured Partnerships. See notes to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 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 Annual Report on Form 10-K for the year ended December 31, 2025 for additional information related to revenue recognition.

Segment Information (Unaudited)

In millions of USD

Cell Engineering

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$26	\$35	\$133	\$174
Costs and operating expenses:				
Cost of other revenue	3	2	13	6
Research and development	28	50	159	272
General and administrative	12	20	56	115
Cell Engineering operating loss	(17)	(38)	(96)	(219)

Biosecurity

Revenue	7	9	37	53
Costs and operating expense:				
Cost of Biosecurity revenue	5	8	29	39
General and administrative	6	11	27	45
Biosecurity operating loss	(4)	(10)	(19)	(31)

Total segment operating loss

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

Depreciation and amortization	14	16	59	63
Stock-based compensation ⁽¹⁾	21	21	83	115
Impairment expense ⁽²⁾	0	6	0	54
Restructuring charges ⁽³⁾	1	4	11	24
Carrying cost of excess space (net of sublease income) ⁽⁴⁾	15	9	54	26
Merger and acquisition related expenses (income) ⁽⁵⁾	(2)	(2)	(6)	4
Acquired in-process research and development	0	0	(0)	20
Other (income) expense, net ⁽⁶⁾	11	6	(2)	(8)
Loss before income taxes	(81)	(108)	(314)	(548)

Note: The accompanying footnotes are provided on the next slide



Segment Information Footnotes

- 1) Includes \$0.2 million and \$0.1 million in employer payroll taxes for the three months ended December 31, 2025 and 2024, respectively, and \$1.2 million and \$3.0 million in employer payroll taxes for the twelve months ended December 31, 2025 and 2024, respectively.
- 2) For the three months ended December 31, 2024, includes \$5.8 million related to lab equipment. For the year ended December 31, 2024, includes \$47.9 million related to goodwill impairment and \$5.8 million related to lab equipment.
- 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, net of insurance recovery.
- 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net loss ⁽¹⁾	\$ (80.8)	\$ (107.5)	\$ (312.8)	\$ (547.0)
Interest income, net	4.7	7.2	(22.6)	(38.5)
Income tax expense	(0.6)	(0.3)	(0.8)	(0.5)
Depreciation and amortization	13.7	15.7	59.0	63.0
EBITDA	\$ (72.4)	\$ (99.5)	\$ (277.2)	\$ (523.0)
Stock-based compensation ⁽²⁾	21.3	20.7	82.7	115.3
Impairment expense ⁽³⁾	0.0	5.8	0.0	53.7
Restructuring charges ⁽⁴⁾	0.7	4.2	11.4	24.2
Merger and acquisition related expenses ⁽⁵⁾	(1.5)	(1.7)	(6.0)	4.4
Loss on investments	16.2	12.5	16.4	28.8
Loss (gain) on deconsolidation of subsidiaries	0.0	(0.0)	0.0	7.0
Change in fair value of warrant liabilities	0.0	0.0	0.0	(5.7)
Change in fair value of convertible notes	0.0	0.9	5.7	2.0
Adjusted EBITDA	\$ (35.8)	\$ (57.1)	\$ (167.0)	\$ (293.3)

* 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 twelve months ended December 31, 2025, recognized pursuant to the termination of revenue contracts with Biomedit and \$45.4 million in the three and twelve months ended December 31, 2025, recognized pursuant to the termination of revenue contracts with Motif.
- 2) Includes \$0.2 million and \$0.1 million in employer payroll taxes for the three months ended December 31, 2025 and 2024, respectively, and \$1.2 million and \$3.0 million in employer payroll taxes for the twelve months ended December 31, 2025 and 2024, respectively.
- 3) For the three months ended December 31, 2024, includes \$5.8 million related to lab equipment. For the year ended December 31, 2024, includes \$47.9 million related to goodwill impairment and \$5.8 million related to lab equipment.
- 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, net of insurance recovery. Not included in this adjustment are acquired in-process research and development expenses, which totaled zero for both the three months ended December 31, 2025 and 2024, respectively, and zero and \$19.8 million for the twelve months ended December 31, 2025 and 2024, respectively.

Cash Burn Reconciliation (unaudited)

<i>In millions of USD</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net decrease in cash, cash equivalents and restricted cash	\$ (38)	\$ (55)	\$ (393)	\$ (383)
Net decrease in marketable securities	0	0	235	0
Cash Flow	(38)	(55)	(158)	(383)
Net proceeds from ATM	9	0	19	0
Transfers to Restricted Cash	0	0	(6)	0
Cash Burn ⁽¹⁾	\$ (47)	\$ (55)	\$ (171)	\$ (383)

(1) Cash burn is defined as change in GAAP cash, cash equivalents, and marketable securities excluding Company imposed cash restrictions, as adjusted for unrealized equity gains and losses. Cash burn excludes net proceeds from ATM sales.