



Fiscal 2024 3Q Financial Results

Agenda

Welcome

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Quarterly Highlights

Emily Leproust
Chief Executive Officer

Financial and Operational Performance

Adam Laponis
Chief Financial Officer

Milestones

Emily Leproust
Chief Executive Officer

Q&A Session

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This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, financial guidance for fiscal 2024 and gross margin guidance for fourth quarter of fiscal 2025, statements regarding Twist Bioscience's path to profitability, future growth, expansion, market share gains and Twist Bioscience's other expectations regarding its future operations plans and financial performance, timing of end to end workflow for DNA data storage, introduction of new products, and newly announced partnerships. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist Bioscience's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability to attract new customers and retain and grow sales from existing customers; the ability of Twist Bioscience to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period will depend heavily on the success of our existing products and the development and commercialization of additional products in the synthetic biology, biologic drug and data storage industries; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist Bioscience is developing obsolete or non-competitive; uncertainties of the retention of significant customers; the ability of Twist Bioscience to successfully integrate acquired companies and to achieve expected benefits from acquisitions; supply chain and other disruptions; risks of third party claims alleging infringement of patents and proprietary rights or seeking to invalidate Twist Bioscience's patents or proprietary rights; and the risk that Twist Bioscience's proprietary rights may be insufficient to protect its technologies. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Twist Bioscience's business in general, see Twist Bioscience's risk factors set forth in Twist Bioscience's Annual Report on Form 10-K filed with the SEC on November 21, 2023 and subsequent filings with the SEC. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist Bioscience specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

The presentation also contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). A reconciliation of these non-GAAP financial measures may be found on page 19 of this presentation.

Highlights from the Quarter

**\$81.5M
Revenue**

Beat guidance
of ~\$77 M

**\$85.3M
Orders**

Strong orders

**43.3%
Gross Margin**

Beat guidance
of 41-42%

3Q 2024

- \$33.0 million in revenue
- \$33.8 million in orders
- Shipped ~212,000 genes
- Launched Twist Multiplexed Gene Fragments up to 500bp in length
- Launched Twist Express Antibodies, CHO and HEK293

Next Up

- ✓ **Wilsonville, OR manufacturing launch**
- ✓ **Express Genes**
- ✓ **Additional Express products**
- ✓ **500bp oligo synthesis**

RNA

GMP

3Q 2024

- \$43.4 million in revenue
 - *39% of rev from top 10 NGS customers*
- \$46.7 million in orders
- Launched synthetic RNA control for H5N1 Influenza A

Next Up

- ✓ RNA sequencing workflow
- ✓ Liquid biopsy growth (ongoing)
- ✓ MRD growth (ongoing)
- ✓ Regulated products
- ✓ Advanced library prep
- SNP microarray conversion

3Q 2024

- \$5.1 million in revenue
- \$4.9 million in orders
- Published preclinical data on TB206-001, a first-in-class antibody targeting adenosine A_{2A} receptor

Next Up

- ✓ **Integrated offering**
- ✓ **Human clinical studies initiated using antibody discovered through Twist Biopharma Solutions**

Scaling orders

Scaling revenue

Combined Biopharma Business

Broad

Disease Indications

Cancer, Neurology, Immunology, Infectious Disease, Canine / Feline, Other

Varied

Modalities

mAbs, Bispecific Antibodies, VHH, ADC, Protein Engineering, More

339

Partners

61

Active Programs

43

Programs Started

928

Completed Programs

71

Milestones/Royalties

Reinventing Archive Storage

- Refining enzymatic synthesis: lowest cost, aqueous-based, shippable system
- Collaborating with Fortune 500 company on industrial-grade CODEC
- Demonstrated end-to-end Gigabyte workflow
- Launching early access Terabyte Century Archive solution planned in CY25



Target Early Access Customers



MEDIA /
ENTERTAINMENT



HEALTHCARE



PRESERVATION
(CULTURAL HERITAGE)



GOVERNMENT

Century Archive Solution

Valuable Optionality at
Multiple Time Points

Internal Development

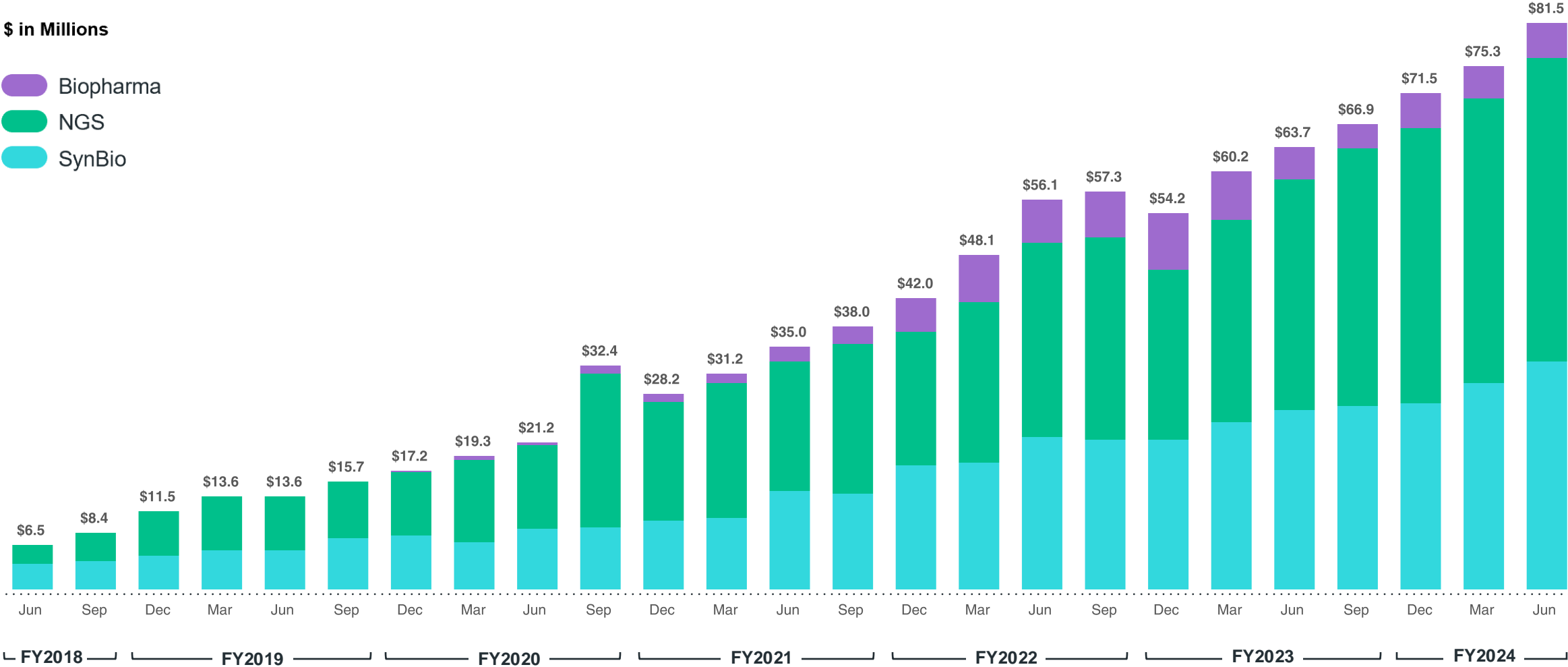
External Investment

Strategic Partner

Strong Quarterly Revenue Growth

\$ in Millions

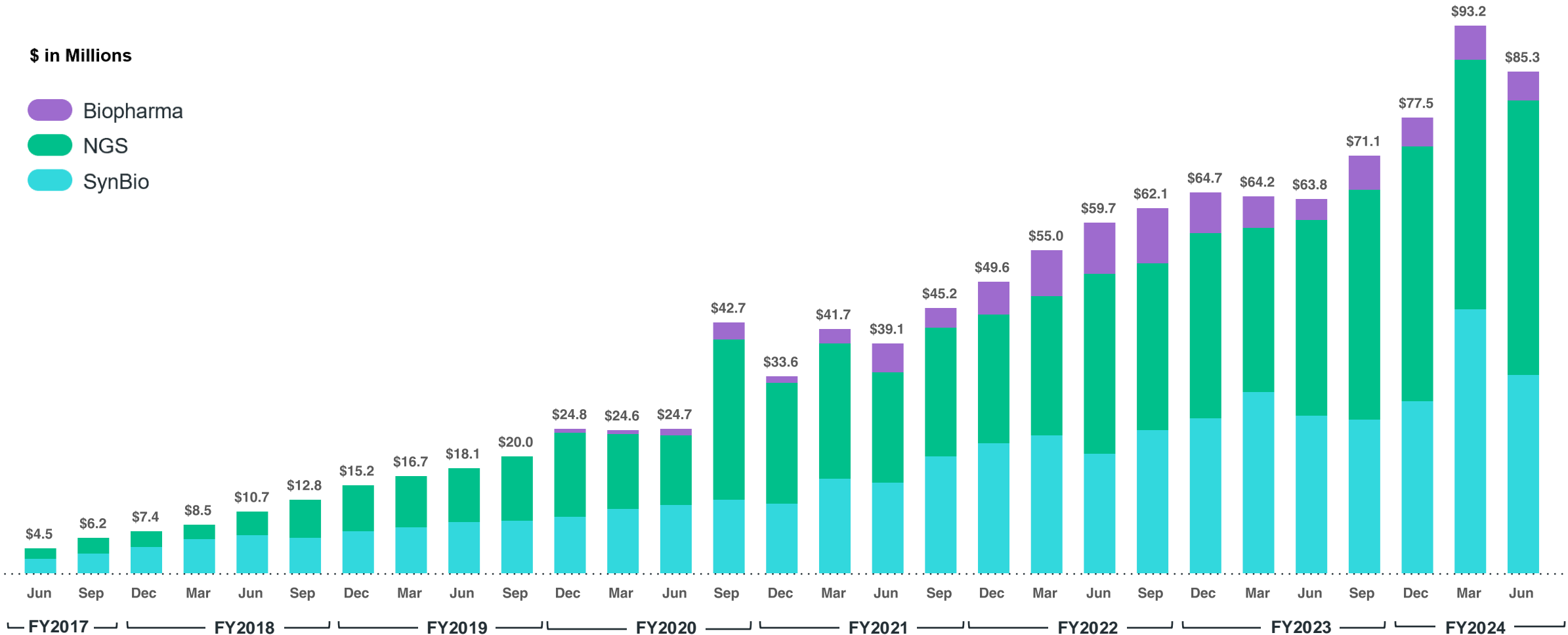
- Biopharma
- NGS
- SynBio



Strong Quarterly Order Growth

\$ in Millions

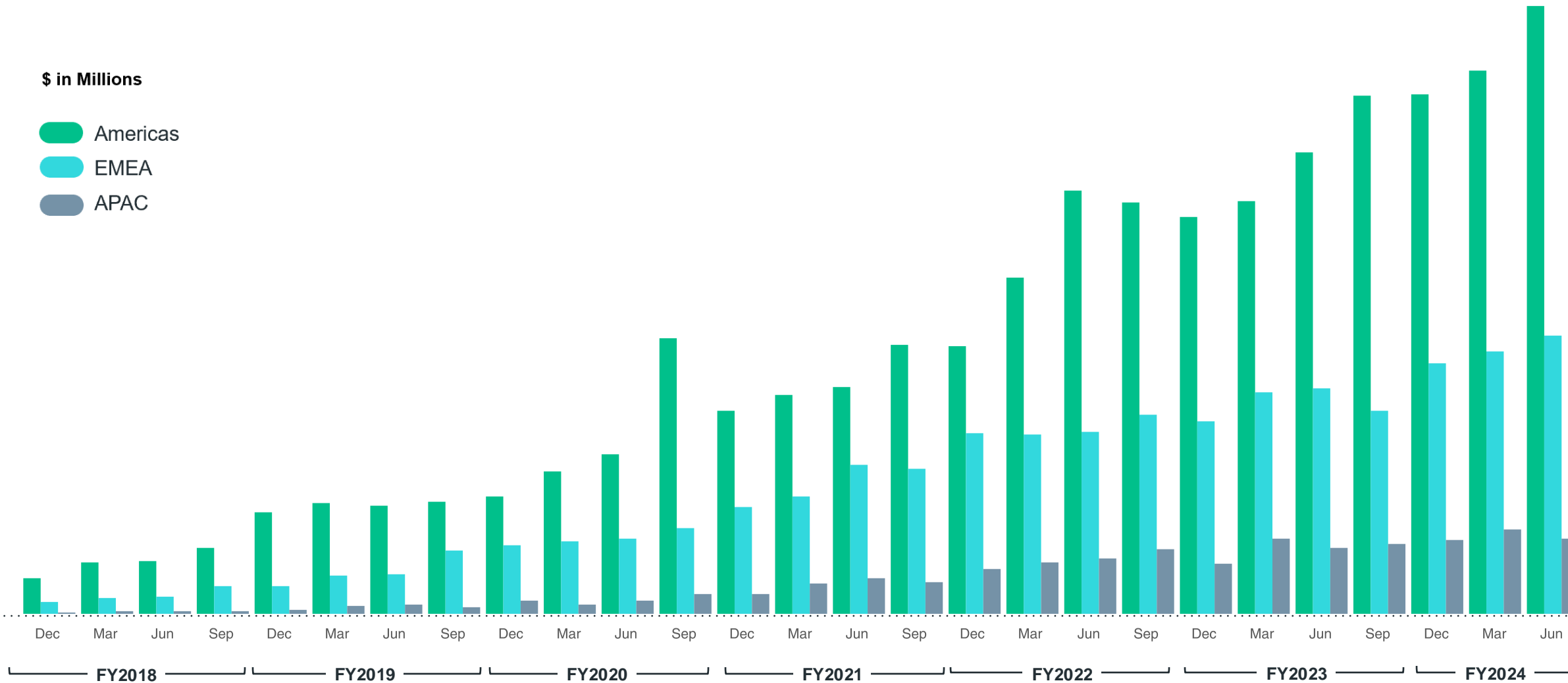
- Biopharma
- NGS
- SynBio



Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC



Twist Bioscience Corporation PROPRIETARY and CONFIDENTIAL

Additional Financial Commentary

Revenue:	\$81.5M
Orders:	\$85.3M
Gross Margin:	43.3%
R&D Expenses:	\$22.5M
SG&A Expenses:	\$56.8M
Net Loss Attributable to Common Stockholders:	\$85.6M
Adj EBITDA*:	\$(22.0)M

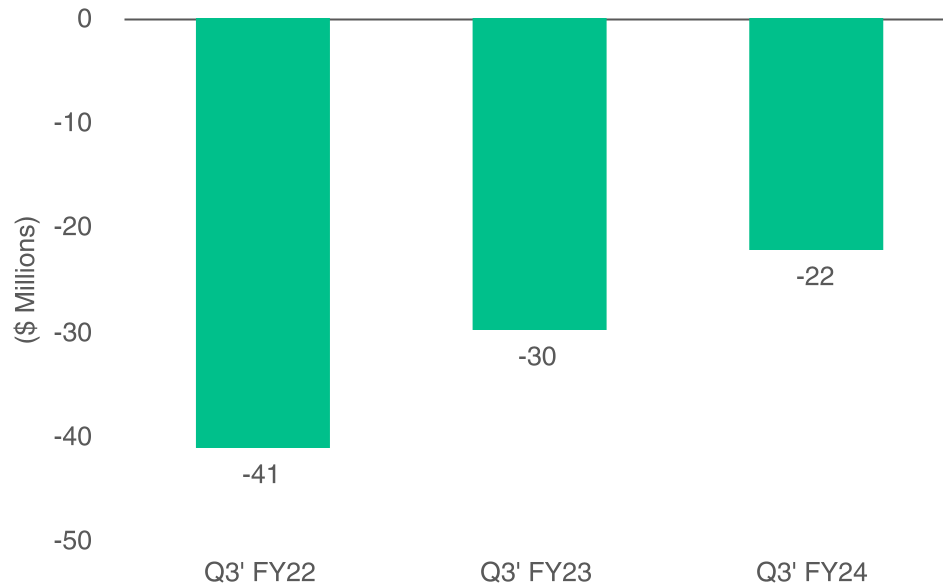
Cash, cash equivalents and short-term investments as of June 30, 2024:

\$289.4 million

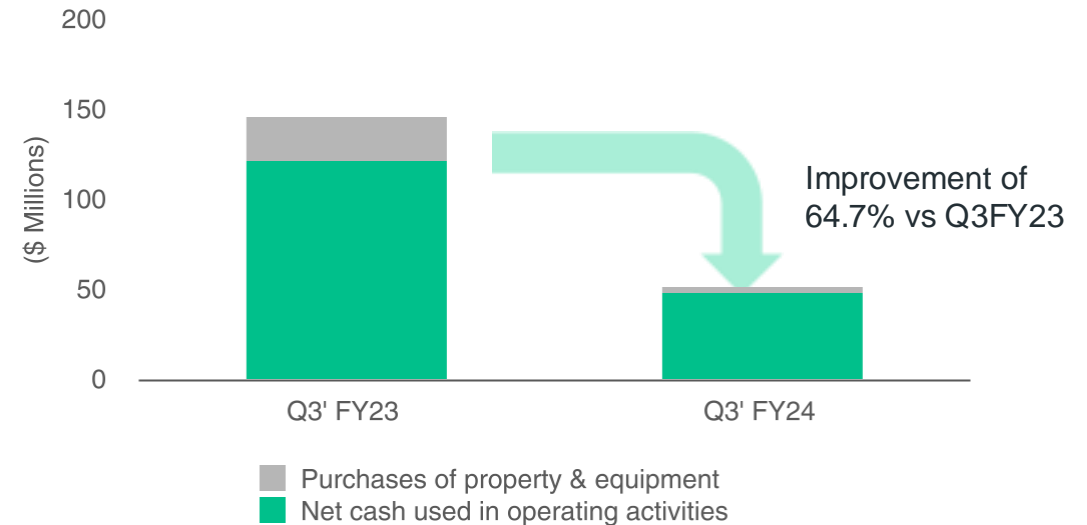
*Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax provision (benefit), depreciation and amortization, other income/expense, net, change in fair value of contingent considerations and holdbacks, stock-based compensation expense, restructuring and other costs, impairment of long-lived assets and other items detailed in the reconciliation table below that we believe are not indicative of our ongoing results. This non-GAAP measure is not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. Adjusted EBITDA reconciliation on page 19.

Adjusted EBITDA* Progress Toward Breakeven

Adjusted EBITDA* Trend



Cash used in operating activities and CapEx (YTD)



Significant improvements vs historical, see path to sub \$20M Adj EBITDA loss by Q4'24**

* See page 19 for reconciliation

** A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2024 to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because the Company does not provide guidance on GAAP net loss and is not able to present the various reconciling cash and non-cash items between GAAP net loss and adjusted EBITDA without unreasonable effort. In particular, stock-based compensation expense is impacted by the Company's future hiring and retention needs, as well as the future fair market value of its common stock, all of which is difficult to predict and is subject to change. The actual amount of these expenses during fiscal 2024 will have a significant impact on Twist's future GAAP financial results.

Managing Cash Burn

	Q4 FY2024 Guidance*	Updated FY2024 Guidance*	Q4 FY2025 Guidance*
Revenue	~\$82 to \$83M ~\$32M Synbio ~\$45M NGS ~\$5M Biopharma	~\$310 to \$311M ~\$121M SynBio ~\$169-170M NGS ~\$20M Biopharma	
GM	~44%	~42%	~50%
Operating Loss Before Taxes	~\$42-45M	~\$227 to \$230M (inclusive of ~\$45M impairment) \$182 to \$185M (non-GAAP) (excluding impairment)	
CapEx		~\$13M	
Adjusted EBITDA	~\$(20M)	~\$(97M)	
YE Cash Balance**		>\$255M	

*Guidance provided as of August 2, 2024

**Projected YE Cash Balance includes Cash, Cash Equivalents and Short-term Investments

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Laying Groundwork for Revenue and Gross Margin Expansion in FY2024

1

SYN BIO WRITE

- New opportunities in Maker's Market with Express Genes
- Grow market share
- New product introductions building on Express Genes

2

NGS READ

- Sequencer agnostic
- Large and growing market opportunities
- Continued expansion of customers and revenue in MRD and liquid biopsy, RNASeq
- Launch new products to gain market share

3

BIOPHARMA SOLUTIONS

- Continue to enter into discovery and optimization projects
- Enter into discussions for antibody out licensing

4

DATA STORAGE

- Early access of Terabyte Century Archive solution in 2025

Scalable, Profitable Growth

Defined path to profitability

New products, growth for margin expansion

Consistent operational excellence

Strong commercial execution in growing markets

Continued revenue and market share growth

✓ Innovative Platform

✓ Compelling Model

✓ Large, Growing Markets

✓ Scalable Infrastructure

✓ Differentiated Products

✓ Sustainable Production



Writing the Future

Adjusted EBITDA Reconciliation

(Unaudited)
(in thousands)

(In thousands)	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
GAAP net income	\$ (85,571)	\$ (57,395)	\$ (174,071)	\$ (158,375)
Add (Deduct) adjustments:				
Interest income	(3,663)	(3,968)	(11,724)	(10,472)
Interest expense	—	1	—	4
Income tax provision (benefit)	191	622	656	1,374
Depreciation and amortization	8,301	8,490	24,776	20,810
EBITDA	\$ (80,742)	\$ (52,250)	\$ (160,363)	\$ (146,659)
Add (Deduct) adjustments:				
Other income/expense, net	121	(41)	351	421
Change in fair value of contingent considerations and holdbacks	—	(582)	—	(5,913)
Stock-based compensation expense	13,734	10,597	38,578	18,531
Restructuring costs	—	9,052	—	9,052
Impairment of long-lived assets	44,930	3,620	44,930	3,620
Adjusted EBITDA	\$ (21,957)	\$ (29,604)	\$ (76,504)	\$ (120,948)