



Writing the Future

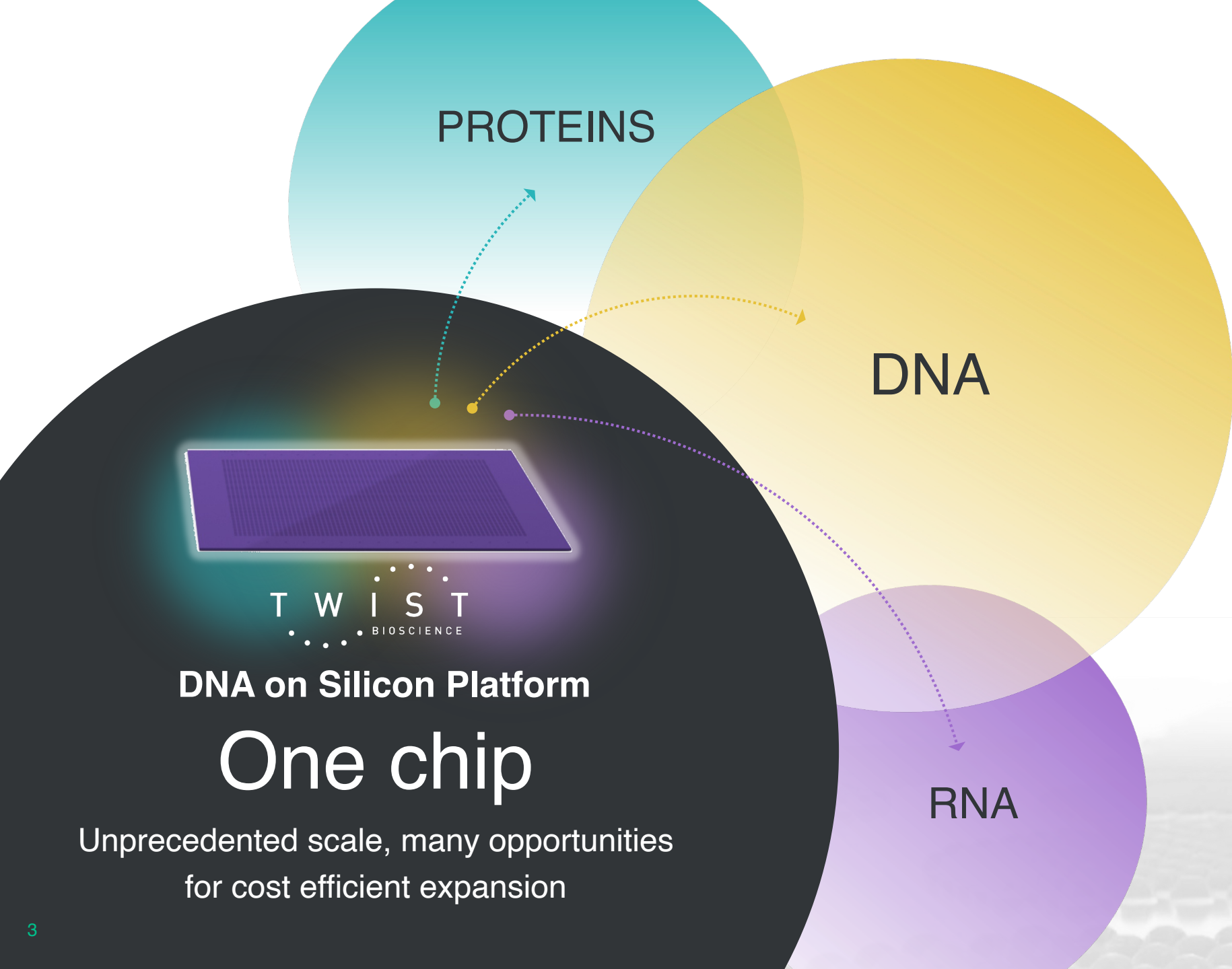
JUNE 2025

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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, annual financial guidance for fiscal 2025 and for the third and fourth quarters of fiscal 2025, statements regarding Twist Bioscience's revenue goals, path to profitability, future growth, expansion, ability and timing to increase gross margin, market share gains and Twist Bioscience's other expectations regarding its future operations plans and financial performance, 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; ability to obtain financing when necessary; 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; ability to expand DNA synthesis manufacturing capacity; dependence on one supplier for a critical component; dependence on key personnel; additional regulations that could increase Twist Bioscience's costs and delay commercialization efforts; changes in U.S. trade policies and other trade actions that could result in increased costs and supply chain disruptions; risks associated with the spin out of Atlas Data Storage; and the ability to maintain and enforce intellectual property protection. 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 18, 2024 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 starting on page 29 of this presentation.





DNA on Silicon Platform

One chip

Unprecedented scale, many opportunities
for cost efficient expansion

- MORE Products**
- MORE Customers**
- MORE Applications**
- MORE Markets**

Our Next Chapter of Growth



\$1 Billion

In Revenue

Commercial Execution

Strong Differentiation

Proven Technology

Culture of Innovation

Understanding of End Markets

Multiple Advantages



Crossing the Threshold to Profitability

Continued revenue and margin growth

Strong operational and commercial execution

Platform **enhancements** and **new** products

Market and wallet share **expansion**

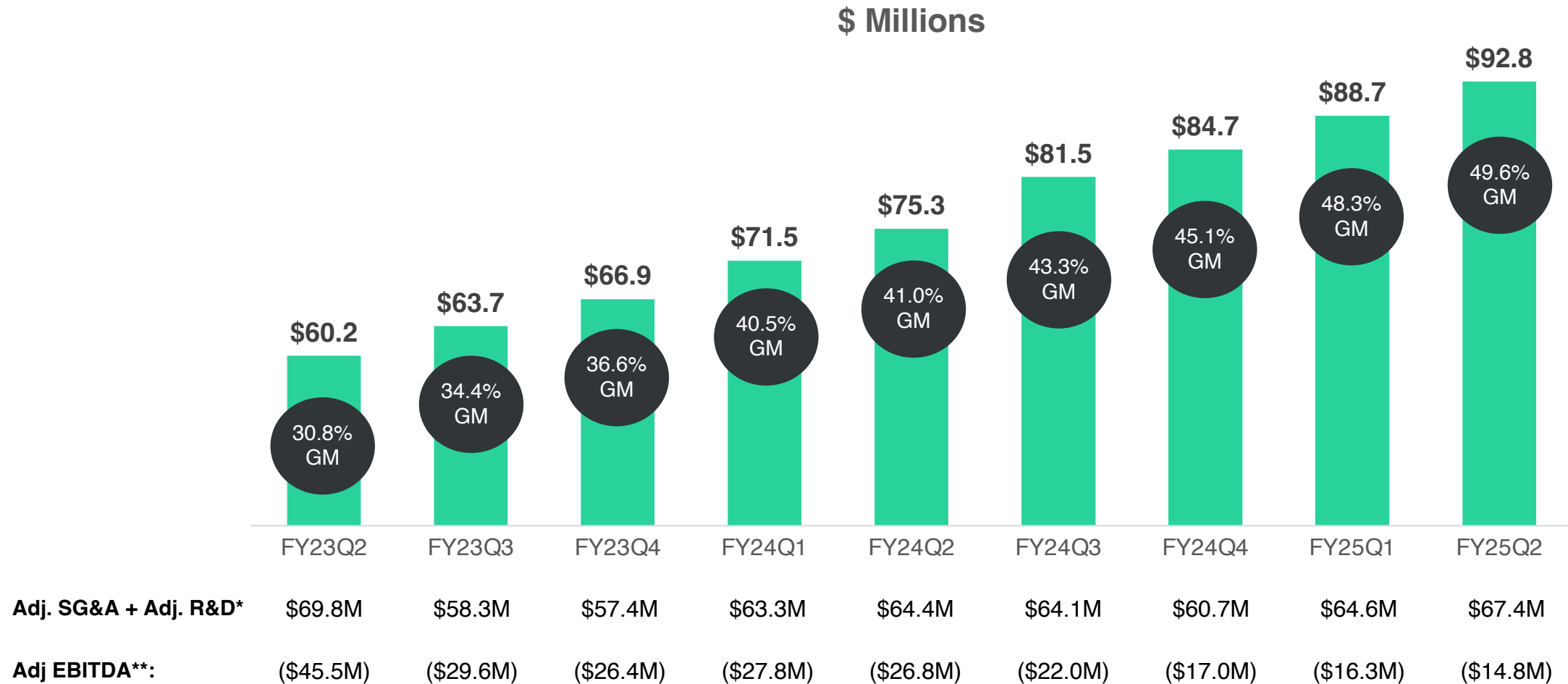
Growing markets



T W I S T
B I O S C I E N C E

Adjusted EBITDA
Breakeven

Adjusted EBITDA Progress Toward Breakeven



* Adjusted SG&A and Adjusted R&D expenses are defined as SG&A and R&D expenses adjusted to exclude depreciation and amortization and stock-based compensation expense. 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. See page 30 for Adjusted SG&A and Adjusted R&D reconciliation.

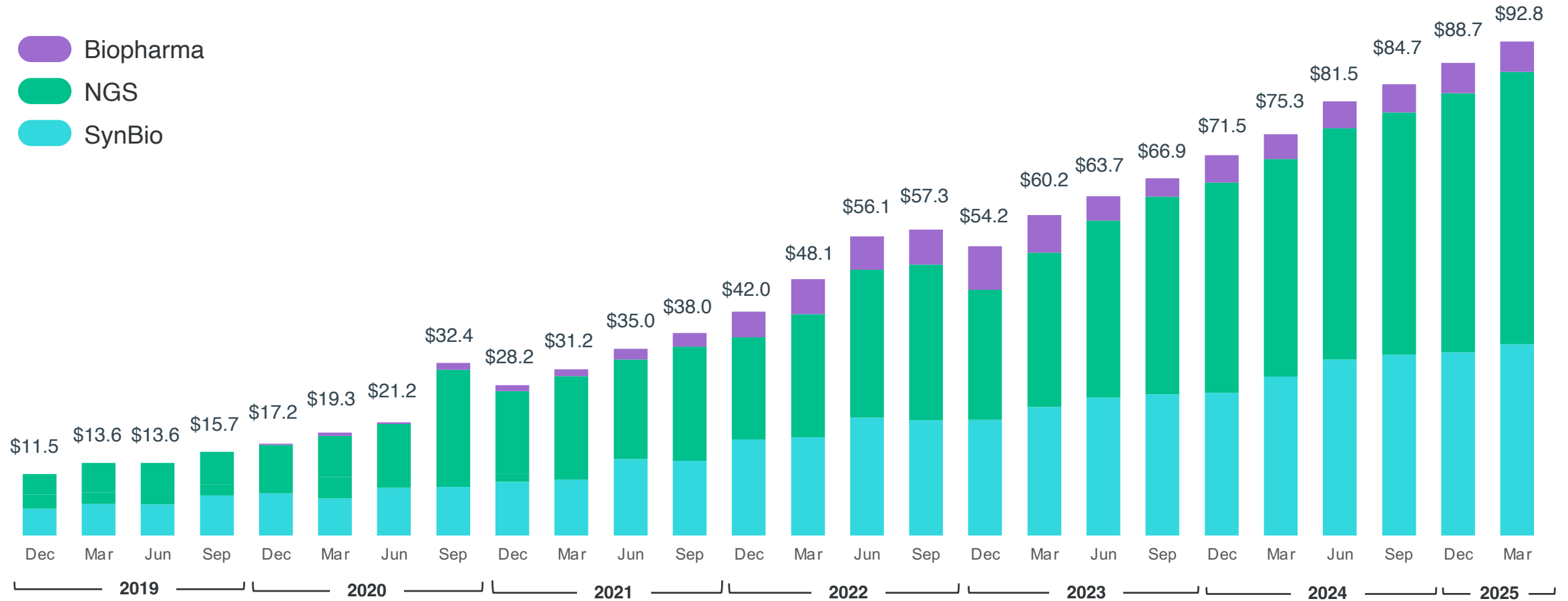
** See page 29 for ADJ EBITDA reconciliation



Strong Quarterly Revenue Growth

\$ in Millions

- Biopharma
- NGS
- SynBio





Near Term **Growth**

- Commercial execution
- Digital channels
- Geopolitical tailwinds
- Express portfolio

Multiple Growth Drivers

Growth from **Efforts Seeded Years Ago**

| |
|-------------------------------|
| Liquid Biopsy (2017) |
| Portfolio for Pharma (2018) |
| Factory of the Future (2022) |
| MRD (2022) |
| Microarray to FlexPrep (2024) |



Successfully Executing
on our Long Game Strategy



Clear Focus: Life Sciences Tools

1

SynBio
Write

2

NGS
Read

3

Biopharma
Solutions

PROVEN PLATFORM

Disruptive products and services

COMMERCIAL EXECUTION

Inside sales, digital marketing, account management, B2B, eCommerce

STRONG FOUNDATION



Continued Product Innovation

1

SynBio Write

- ✓ Long Gene Fragments
- ✓ Multiplexed Gene Fragments
- ✓ ISO13485 DNA Prep
- ✓ IgG CHO

2

NGS Read

- ✓ Tumor Informed MRD
- ✓ IVDR Exome
- ✓ Ultra High Throughput FlexPrep
- ✓ Best in Class cfDNA Library Prep Kit

3

Biopharma Solutions

- ✓ AI/ML Affinity Maturation
- ✓ Yeast Display for Antibody Optimization (TAO)
- ✓ Rabbit Workflows on Beacon for Tool Antibody Discovery
- ✓ Internalization Assays

FUTURE INNOVATION OPPORTUNITIES

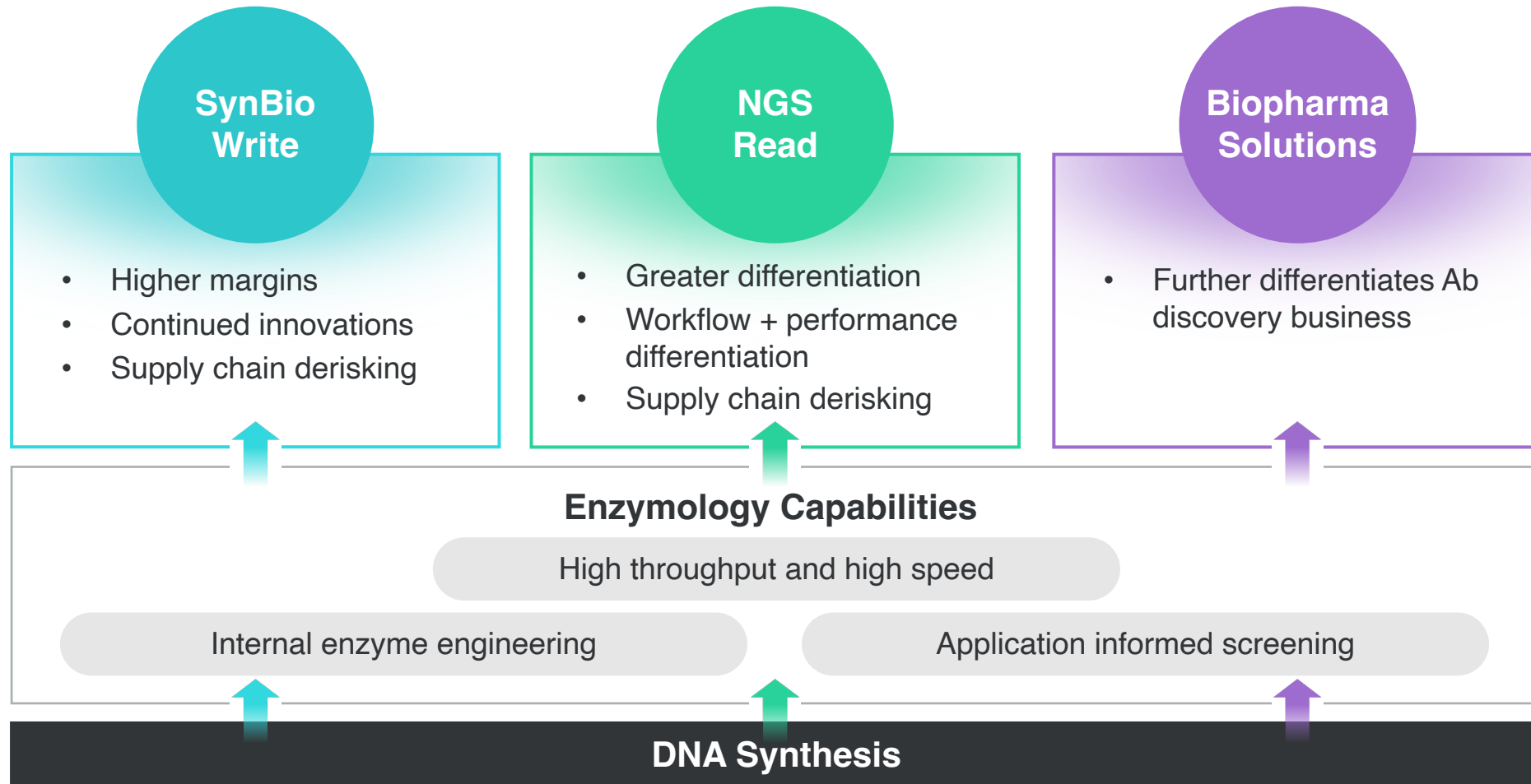
- mRNA
- 750-mer oligos
- ssDNA
- Milligram Scale Plasmid
- GMP

- Library Preparation Expansion w/ Engineered Enzymes
- More Regulated Products
- RNASeq and MethylSeq expansion
- Microarray Conversion

- Humanized Mice for *in vivo* Antibody Discovery
- Antigen Generation With HT IgG

Enzymology: An Incremental Platform Enhancement that Expands Wallet Share

From selling **PRODUCTS** to enabling **APPLICATIONS**



#1 Deep understanding
of customer needs

#2 Multiple
efficient and effective channels

#3 Industrialized
customization of biology

#4 Digitized operational
workflow and supply chain

#5 Standardized
and automated processes

#6 \$1B infrastructure
investment underway

#7 Relentless focus
on innovation

#8 Exceptional research
and regulatory scale

#9 Diverse team
expertise, unique culture

**Strong Foundation
and Strategic Moat
in Place**



Positioned to Drive Volume

Capacity in Place, Low Variable Costs

On track to **\$700M+ capacity**, options to expand

Currently using **< 50%** of existing capacity

Investments already made in **machines and automation**

Holding fixed costs relatively flat enables margin expansion

75 - 80% of incremental revenue growth drops to the gross margin line



LARGE END MARKETS



Pharma



Agriculture



Biotech



Academic labs



Industrial chemicals

DIVERSE APPLICATIONS

- Target discovery and validation
- Antigen production
- Antibody discovery, screening and production
- Enzyme, protein, and cellular engineering
- Protein expression
- CRISPR applications

INNOVATIVE PRODUCTS



Clonal genes
Express genes
Gene fragments
MGF



Oligo pools



Variant Libraries



IgG proteins

T W I S T
BIOSCIENCE



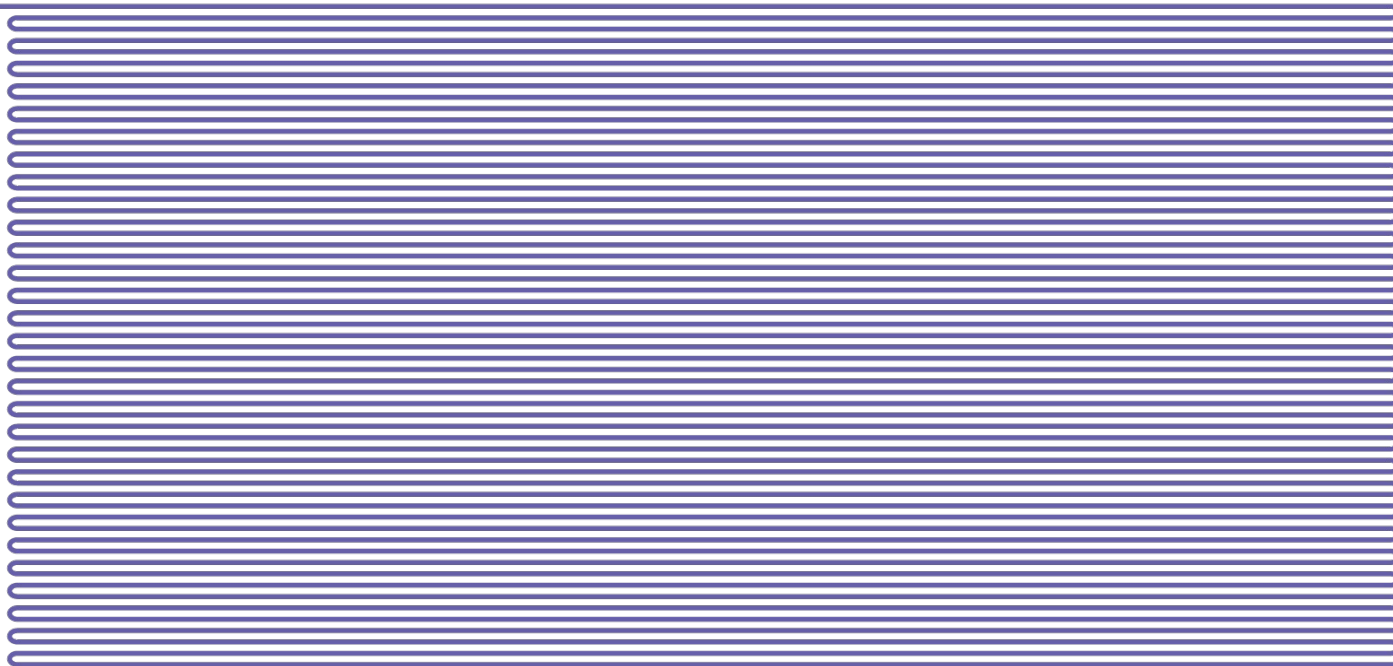
DNA on Silicon Platform

Manufacturing **one gene** is equivalent to driving:



TWIST BIOSCIENCE

0.092 miles (0.15 km)



1 horizontal line = 1 mile driven

STANDARD 96-WELL
PLATE APPROACH

59 miles
(95 km)



From the EPA Greenhouse Gas Equivalencies Calculator EPA 2024

Strong Commercial Differentiation

Speed

Cost

Scale

Quality

Customer Experience

Innovative Products
and Solutions

Frictionless eCommerce

Expanding Wallet Share Over Time

Our products
expand
within the
customer
value chain

We grow **with** our customers

Antibody characterization

IgG antibody protein

DNA prep (micro to maxi prep)

Clonal gene

Gene fragment

Common Pattern Across Researchers

Pharma/Biotech

Industrial Chemical

Academic

LARGE END MARKETS



Diagnostics



Basic and translational research



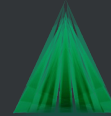
AgBio

DIVERSE APPLICATIONS

- Liquid biopsy
- Clinical, population, and cognitive genomics
- Oncology research
- Minimal residual disease
- Rare disease
- HTP single cell analysis
- Variant detection
- Biomarker identification
- Trait selection

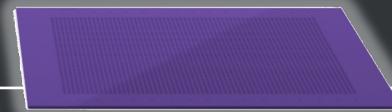
INNOVATIVE PRODUCTS

Fixed panels
Custom panels
Alliance panels



T W I S T
BIOSCIENCE

Library prep kits
Reagents
Controls and standards



DNA on Silicon Platform

Twist's Oligo CO₂e

(Specific to NGS TE Panels)

Industry
Standard

470,000,000
kgs. CO₂e



STANDARD 96-WELL PLATE APPROACH
6,222 tanker trucks
worth of gasoline

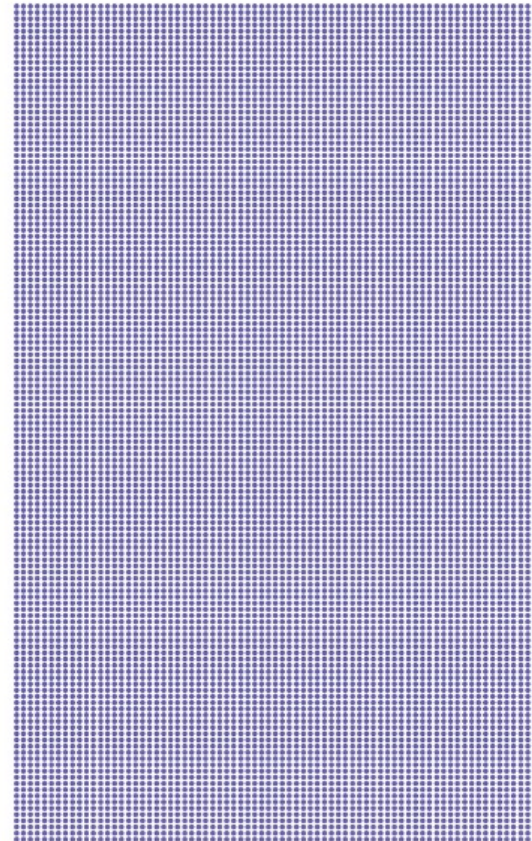
Twist CO₂e

180,000
kgs. CO₂e



TWIST BIOSCIENCE
2.4 tanker trucks
worth of gasoline

...



Strong Commercial Differentiation

Quality

Uniformity and Lower
Sequencing Cost

Comprehensive Workflows

Rapid Customization

Fast Throughput

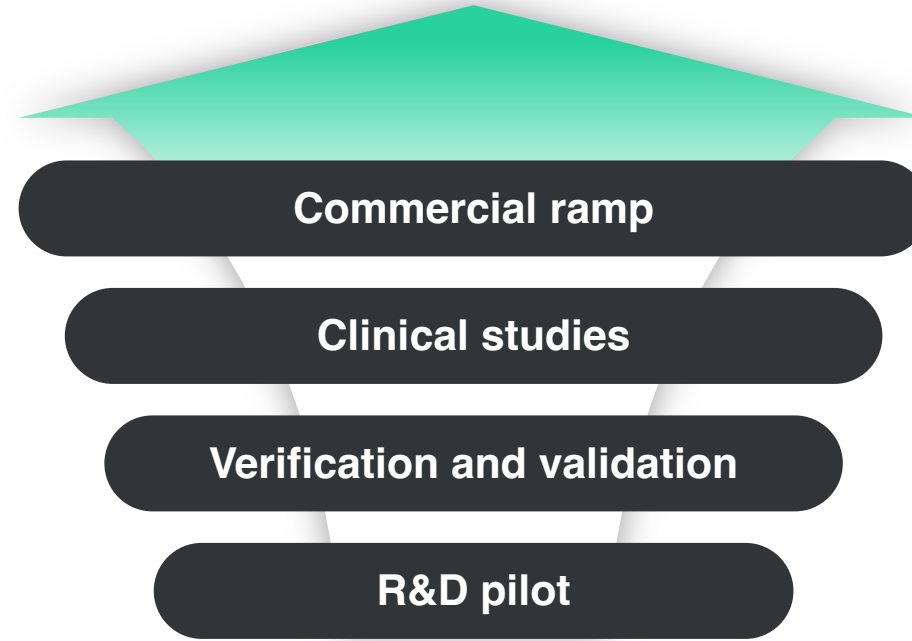
Sequencer Agonist

*Based on FY23 production

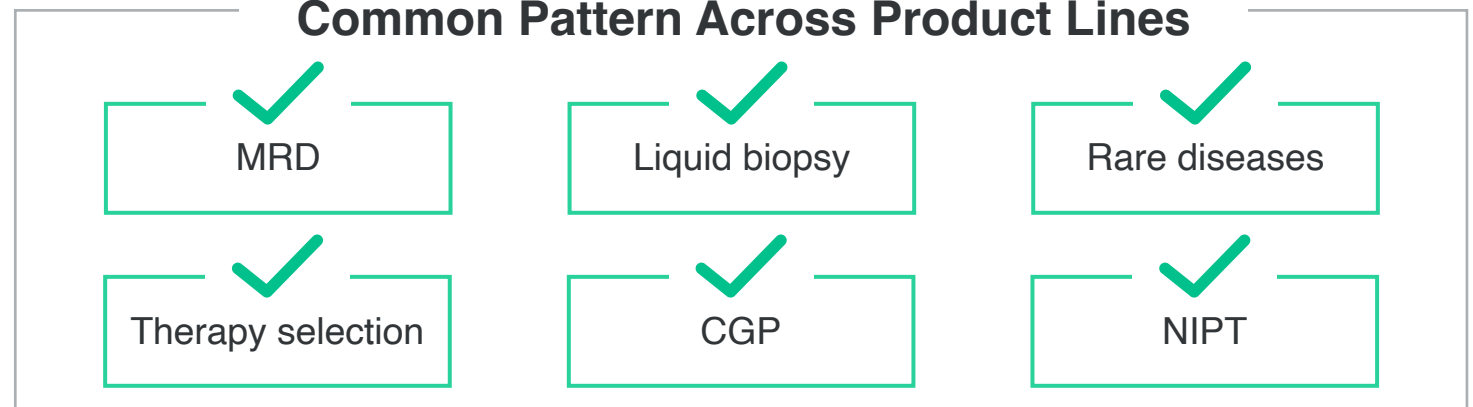
Expanding Order Volume as Customers Scale

We provide an **efficient, cost-effective starting point** and support them along their commercial journey

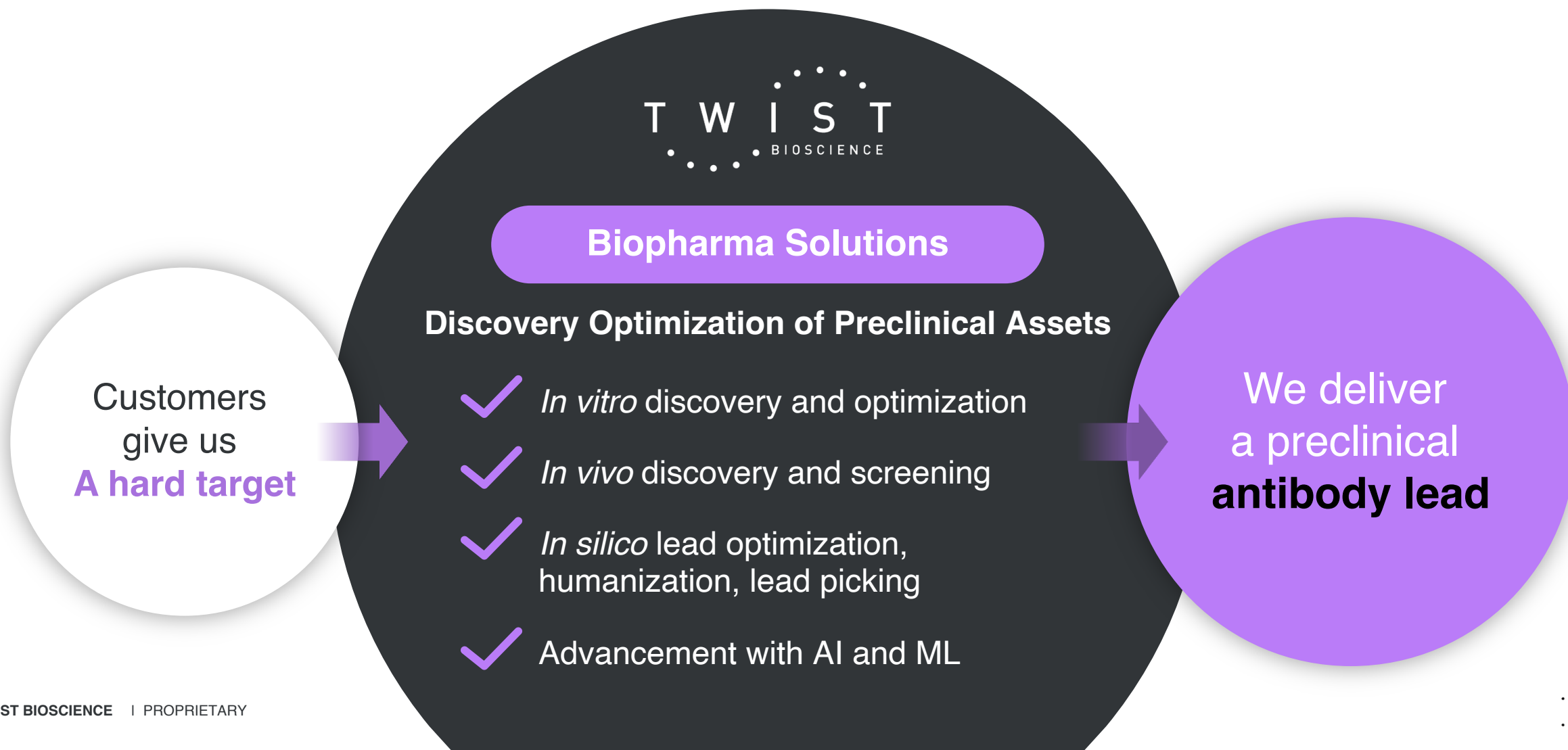
We grow **with** our customers



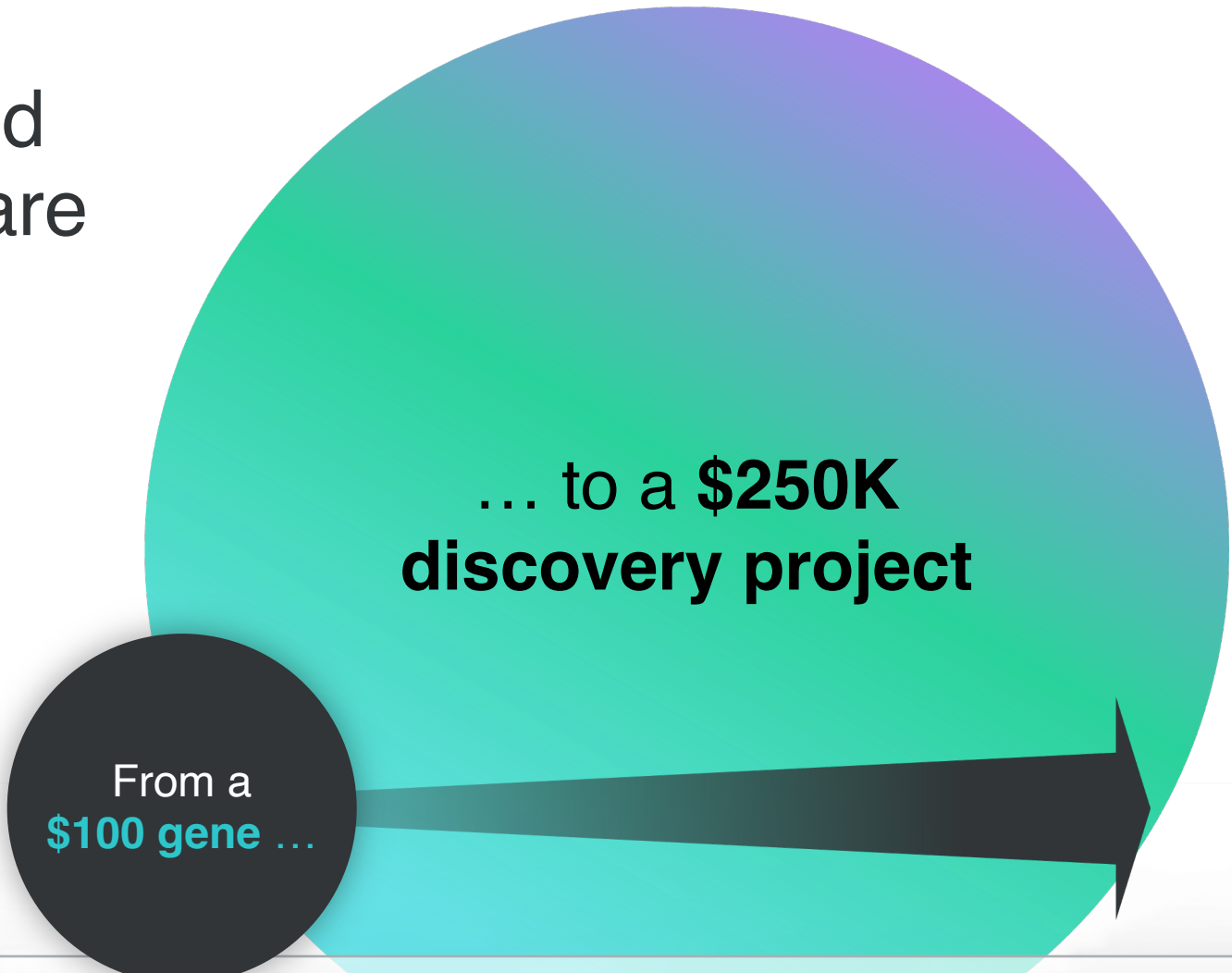
Common Pattern Across Product Lines



We Have a **One-Stop-Shop**



We Expand Wallet Share Over Time



... to a **\$250K
discovery project**

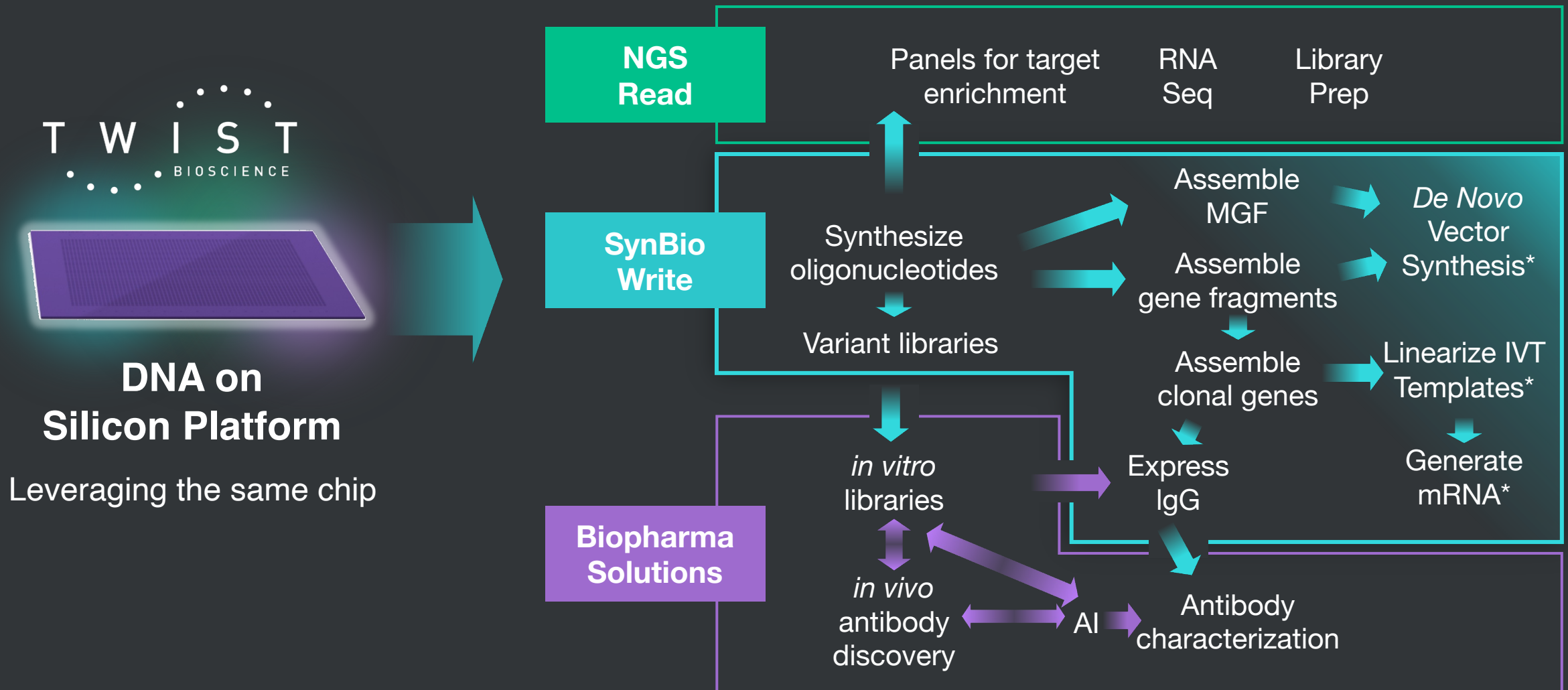
From a
\$100 gene ...

Our unfair advantage in DNA writing allows us to
serve broader customer workflow



**Strong
Strategic Fit
with SynBio**

A Spectrum of Products that Work Together



Additional Financial Commentary

Q2 FY2025

| | |
|--|-----------|
| Revenue | \$92.8M |
| Gross Margin | 49.6% |
| R&D Expenses | \$23.9M |
| SG&A Expenses | \$63.7M |
| Net Income / (Loss) Attributable to Common Stockholders | (\$39.3M) |
| Adjusted EBITDA* | (\$14.8M) |

Cash, Cash Equivalents and Short-term Investments as of March 31, 2025

\$257.1 million

*Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax expense, depreciation and amortization, other income/expense, net, and stock-based compensation expense 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. See adjusted EBITDA reconciliation on page 29.

FY2025 Guidance

| | Q3 FY2025 Guidance* | Q4 FY2025 Guidance* | FY2025 Guidance* |
|--------------------------|--|------------------------|---|
| Revenue | ~\$94 to 97M ~\$37 to 39M Synbio ~\$51 to 52M NGS ~\$6M Biopharma | -- | ~\$372 to \$379M ~\$144 to 147M Synbio ~\$205 to 209M NGS ~\$23M Biopharma |
| GM | -- | >50% | ~49.5% |
| Adjusted EBITDA** | ~\$(13M) | -- | ~\$(48 to 53M) |

*Guidance provided as of May 5, 2025

**A reconciliation of adjusted EBITDA for the third quarter of fiscal 2025 and for fiscal 2025 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 are difficult to predict and are subject to change. The actual amount of these expenses during fiscal 2025 will have a significant impact on Twist's future GAAP financial results.

Our Next Chapter

Continued revenue and margin growth

Strong operational and commercial execution

Platform **enhancements** and new products

Market and wallet share **expansion**

Growing markets

- ✓ Market Understanding
- ✓ Strong Differentiation

- ✓ Culture of Innovation
- ✓ Scalable Infrastructure

- ✓ Proven Technology
- ✓ Commercial Execution



Writing the Future



Additional Slides

Adjusted EBITDA Reconciliation

| (In Millions) | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GAAP Net Income | \$(59.2) | \$(57.4) | \$(46.2) | \$(43.0) | \$(45.5) | \$(85.6) | \$(34.7) | \$(31.6) | \$(39.3) |
| Add (Deduct) Adjustments: | | | | | | | | | |
| Interest Income | (3.5) | (4.0) | (3.9) | (4.1) | (3.9) | (3.7) | (3.6) | (3.2) | (2.8) |
| Interest Expense | — | — | — | — | — | — | — | — | 0.1 |
| Income Tax Expense | 0.7 | 0.6 | (0.3) | 0.1 | 0.3 | 0.3 | (0.1) | 0.1 | 0.2 |
| Depreciation and Amortization | 7.1 | 8.5 | 8.5 | 8.2 | 8.3 | 8.3 | 6.7 | 6.4 | 6.4 |
| EBITDA | \$(54.9) | \$(52.3) | (41.9) | (38.8) | \$(40.8) | \$(80.7) | \$(31.7) | (28.3) | \$(35.4) |
| Add (Deduct) Adjustments: | | | | | | | | | |
| Other Income/Expense, Net | 0.3 | — | 0.3 | — | 0.2 | — | 2.4 | — | 0.3 |
| Stock-based Compensation Expense | 10.3 | 10.6 | 11.7 | 11.0 | 13.8 | 13.8 | 12.3 | 12.0 | 20.3 |
| Change in fair of contingent considerations and holdbacks | (1.2) | (0.6) | — | — | — | — | — | — | — |
| Restructuring costs | — | 9.1 | 0.3 | — | — | — | — | — | — |
| Impairment of long-lived assets | — | 3.6 | 3.2 | — | — | 44.9 | — | — | — |
| Adjusted EBITDA | \$(45.5) | \$(29.6) | \$(26.4) | \$(27.8) | \$(26.8) | \$(22.0) | \$(17.0) | \$(16.3) | \$(14.8) |

Adjusted R&D and SG&A Expenses Reconciliation

| (In Millions) | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| R&D Expenses — GAAP | \$27.4 | \$24.5 | \$23.7 | \$23.1 | \$24.1 | \$22.5 | \$21.1 | \$21.3 | \$23.9 |
| Adjusted to exclude: | | | | | | | | | |
| Depreciation and Amortization | 1.0 | 1.2 | 0.8 | 0.9 | 0.9 | 0.9 | 0.5 | 0.4 | 0.4 |
| Stock-based Compensation Expense | 3.1 | 3.3 | 3.1 | 2.8 | 3.4 | 2.4 | 2.6 | 2.7 | 3.5 |
| Adjusted R&D Expenses | \$23.3 | \$20.0 | \$19.9 | \$19.4 | \$19.9 | \$19.2 | \$18.1 | \$18.1 | \$20.0 |
| SG&A Expenses — GAAP | \$54.0 | \$46.1 | \$47.4 | \$52.8 | \$55.6 | \$56.8 | \$53.1 | \$56.2 | \$63.7 |
| Adjusted to exclude: | | | | | | | | | |
| Depreciation and Amortization | 1.8 | 1.8 | 1.9 | 1.7 | 1.7 | 1.6 | 1.8 | 1.6 | 1.6 |
| Stock-based Compensation Expense | 5.7 | 6.0 | 8.0 | 7.3 | 9.4 | 10.3 | 8.8 | 8.0 | 14.7 |
| Adjusted SG&A Expenses | \$46.5 | \$38.3 | \$37.5 | \$43.9 | \$44.5 | \$44.9 | \$42.6 | \$46.5 | \$47.4 |
| Adjusted R&D + SG&A Expenses | \$69.8 | \$58.3 | \$57.4 | \$63.3 | \$64.4 | \$64.1 | \$60.7 | \$64.6 | \$67.4 |