TWIST BIOSCIENCE

WRITING THE FUTURE

JANUARY 2026

LEGAL DISCLAIMER

This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements 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, statements regarding future growth and expansion, estimated turnaround times, revenue and gross margin growth, market size and growth, estimated annual and first quarter fiscal 2026 revenues, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven and ability to increase gross margins and Twist'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'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 to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist is developing obsolete or noncompetitive; the ability to integrate and leverage artificial intelligence and machine learning technologies to improve operational efficiency, product development, and customer solutions; the 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'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; the ability to maintain and enforce intellectual property protection; uncertainty as to economic and market conditions and the impact of adverse economic conditions; and the ability to obtain financing when necessary. 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's business in general, see Twist's risk factors set forth in Twist's Annual Report on Form 10-K filed with the SEC on November 17, 2025. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist 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"). These non-GAAP measure are 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, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. A reconciliation of these non-GAAP financial measures may be found starting on page 35 of this presentation.

A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2026 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 2026 will have a significant impact on Twist's future GAAP financial results.

Twist Bioscience
Customizable Solutions Powering the Biological Continuum

Proprietary Silicon-Based DNA Synthesis Platform

~$377M
Revenue
(FY 2025)

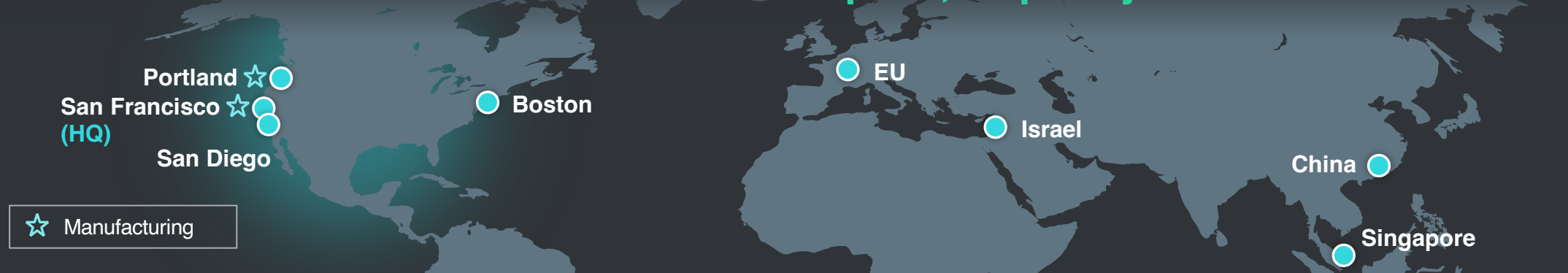
$425 - $435M
Guided FY26 Revenue
(Nov 14, 2025)

~1,000
Employees

Enabling
Therapeutics, Diagnostics, Industrial, Research, Ag and Applied Markets

MULTI-BILLION $
Growing Markets

Established Global Footprint, Capacity for Growth



DIVERSE SOLUTIONS, MANY APPLICATIONS

DNA SYNTHESIS & PROTEIN SOLUTIONS

Powering the Design-Build-Test-Learn Cycle for Early-stage Biotech through Big Pharma, Academic Research
(Formerly SynBio and Biopharma)

NGS APPLICATIONS*

Enabling Efficient and Effective Customized, Scalable Solutions for Cancer, Inherited and Rare Disease Diagnostics
(Formerly NGS)

THERAPEUTICS
Health

CHEMICALS
Sustainability

DIAGNOSTICS
Precision Medicine

FOOD
Food Security

*See Terms and Conditions

> 3,800 CUSTOMERS ACROSS INDUSTRIES RELY ON TWIST

32 of the top 34	19 of the top 20	21 of the top 30	41 of the top 50
Diagnostics Companies (by analyst tracking list)	**Pharma Companies** (by 2024 revenue)	**Top Biotech Companies** (by NYSE Biotech Index Fund)	**Top Worldwide Universities** (by US News)

TWIST BIOSCIENCE

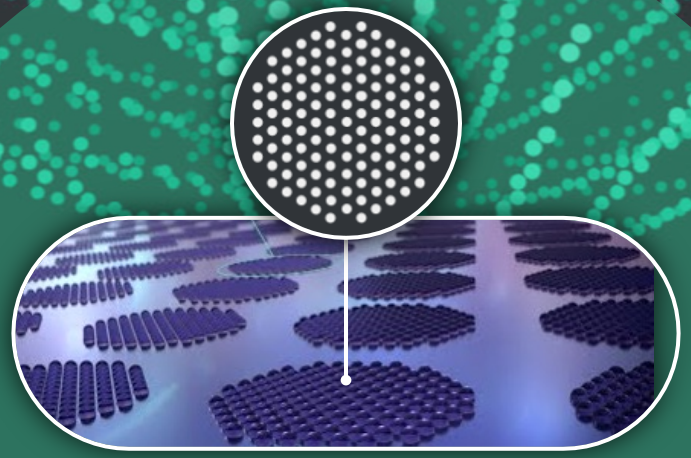
We Enable Innovation

Accelerating Discovery, Improving Performance, and Reducing Risk at Attractive Economics

WE CONTINUE LOADING **MORE** ON THE **SAME** CHIP

Rapid Growth, Unmatched Scale, High Margin Expansion

DNA on Silicon Platform



MORE
Products

MORE
Customers

MORE
Applications

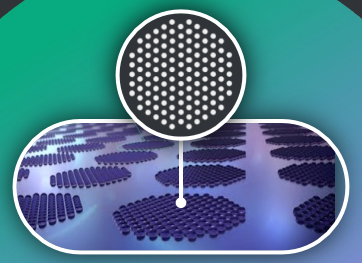
MORE
Markets

TWIST BIOSCIENCE

SOLUTIONS THAT WORK TOGETHER

2021
& prior

TWIST BIOSCIENCE



MORE
on the same chip

NGS APPLICATIONS

Synthetic Controls

PANELS
- Exomes
- DNA Custom

LIBRARY PREP KITS
- EF/MF lib prep kits

DNA SYNTHESIS & PROTEIN SOLUTIONS

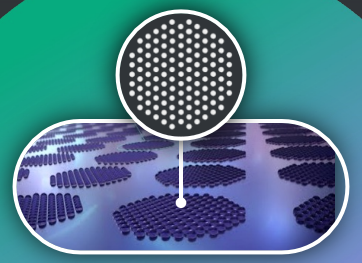
Oligo Synthesis → Oligo Pools → Gene Fragments → Clonal Genes

Oligo Pools → Variant Libraries → *In Vitro* Discovery

SOLUTIONS THAT WORK TOGETHER

2026

TWIST BIOSCIENCE



MORE
on the same chip

NGS APPLICATIONS

Synthetic Controls

UMIs/Adapters

3000 UDIs

PANELS

- Exomes
- Fusion
- Methylome
- MRD500
- Precision Dx
- Long read PGx/dark genes
- Spatial genomics barcoding
- DNA Custom
- RNA Custom
- MethylSeq Custom
- MRD 10k
- MRD Express (coming soon)

LIBRARY PREP KITS

- EF/MF lib prep kits
- cfDNA lib prep kits
- FlexPrep lib prep kits
- RNA lib prep kits
- EMSeq lib prep kits
- PCR-free WGS kits (coming soon)
- TrueAmp DNA lib prep kits (coming soon)

DNA SYNTHESIS & PROTEIN SOLUTIONS

Oligo Synthesis → Oligo Pools → Gene Fragments / Long GF

Oligo Pools → Variant Libraries + Multiplexed Gene Frag / Gene Pools

Variant Libraries → *In Vitro* Discovery

In Vivo Discovery

AI Enabled Discovery

In Silico Discovery

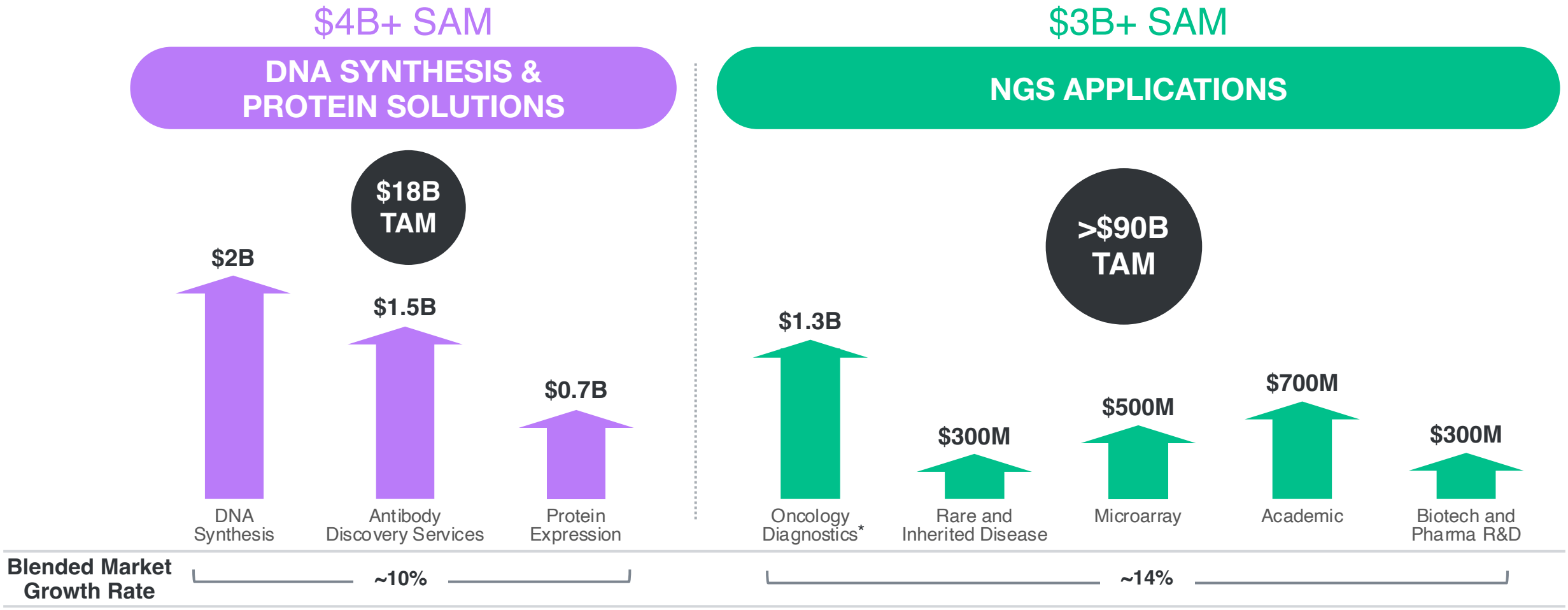
Gene Fragments / Long GF → Clonal Genes / Express Genes

Clonal Genes → Engineered Enzymes

Clonal Genes → IgG Proteins → Antibody Characterization

Clonal Genes → Linearized IVT Template → HT mRNA (Early access)

TARGETING MULTIPLE LARGE, GROWING MARKETS

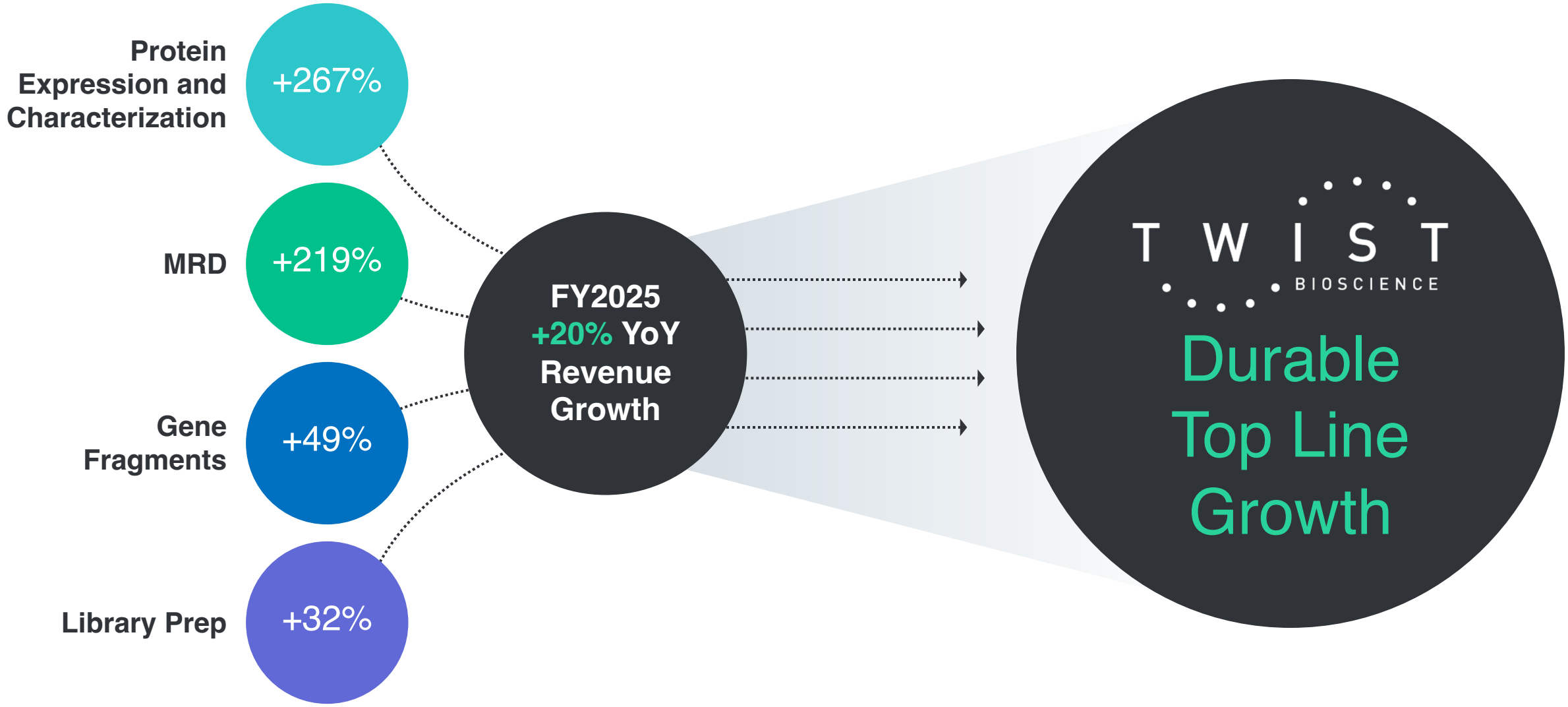


Our Proprietary Writing Advantage Significantly Expands Our SAM

2020 SAM was **$2B, 2025** SAM was **$7B, 2030** SAM estimated at **$12B +** More Upside for New Product Intros

*Liquid biopsy (therapy selection, multicancer screening, minimal residual disease), comprehensive genomic profiling tissue
**BCC reports, DeciBio, Twist internal estimates

MULTIPLE GROWTH LEVERS



WE ENABLE INNOVATION, AT SCALE

TWIST BIOSCIENCE

Confidence Without Compromise

SOLUTIONS

Exceptional Products and Customer Experience

Helping customers navigate complex challenges across scientific disciplines with precision, scale and speed

VALUE

Customizable Solutions That Enhance Efficiency

Giving scientists more shots on goal – more experiments, more iterations, more chances for breakthrough discoveries

IMPACT

Relentless Innovation That Pushes Boundaries

Powering the future of drug discovery, cancer research, infectious disease, human genetics, and agriculture

Our Powerful Advantages

SUPERIOR SOLUTIONS

- No need to compromise on precision, scale, or value
- Hundreds of SKUs for diverse applications
- Frictionless e-commerce

EXCEPTIONAL CUSTOMER EXPERIENCE

- Customized solutions for a range of needs
- Excellent experience at every level
- Meet every challenge head on

OPERATIONAL EXCELLENCE

- Automation for efficiency, quality and rapid delivery
- Broad and deep scientific expertise
- ISO 13485 certification in all manufacturing locations

FINANCIAL DISCIPLINE

- Adjusted EBITDA* breakeven for Q4 FY 26
- Prioritized investments in innovation
- Gross margin > 50%**
- Targeted capital allocation

* Adjusted EBITDA is defined as net income (loss) excluding interest income, income tax expense, depreciation and amortization, other income/expense, net, stock-based compensation expense and other items that we believe are not indicative of our ongoing results. See adjusted EBITDA reconciliation beginning on page 35
** For Q3 and Q4 of fiscal 2025; guided for FY2026

PROFITABLE GROWTH IS IN SIGHT

Sustained revenue and margin growth

Continued operational and commercial execution

New products and **AI offering**

Investment in innovation driving **top line acceleration**

Growing markets and customers

TWIST BIOSCIENCE

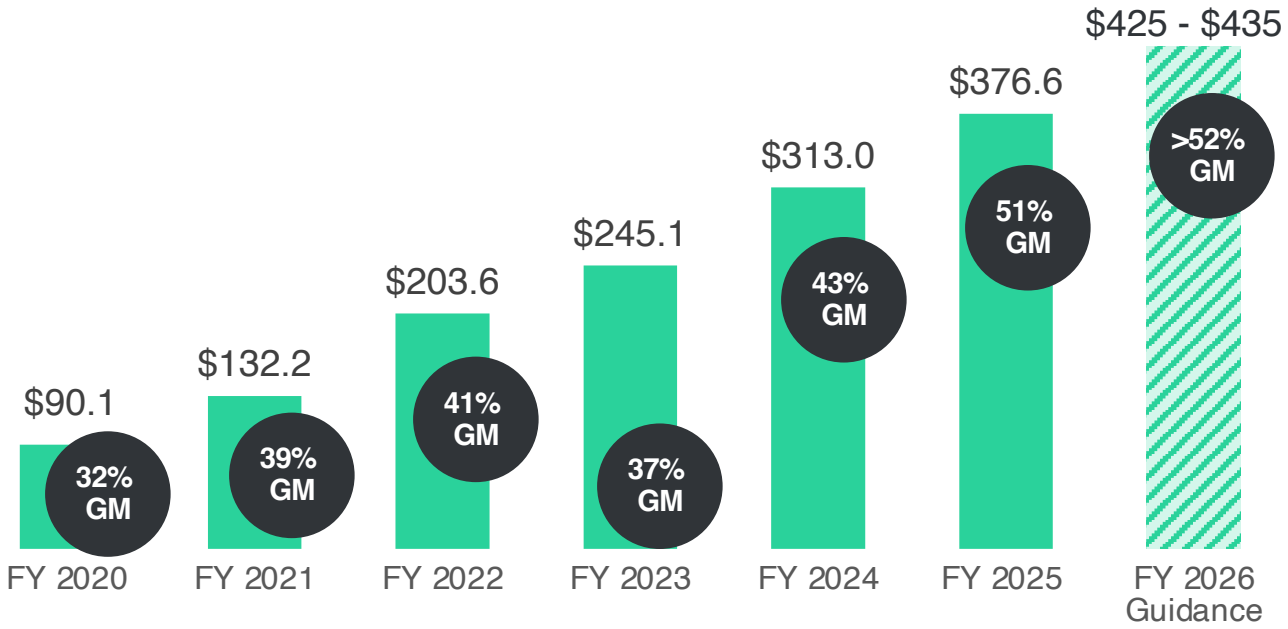
Adjusted EBITDA Breakeven

Q4 FY 2026

PROVEN COMMERCIAL EXECUTION, FINANCIAL DISCIPLINE

ANNUAL REVENUE

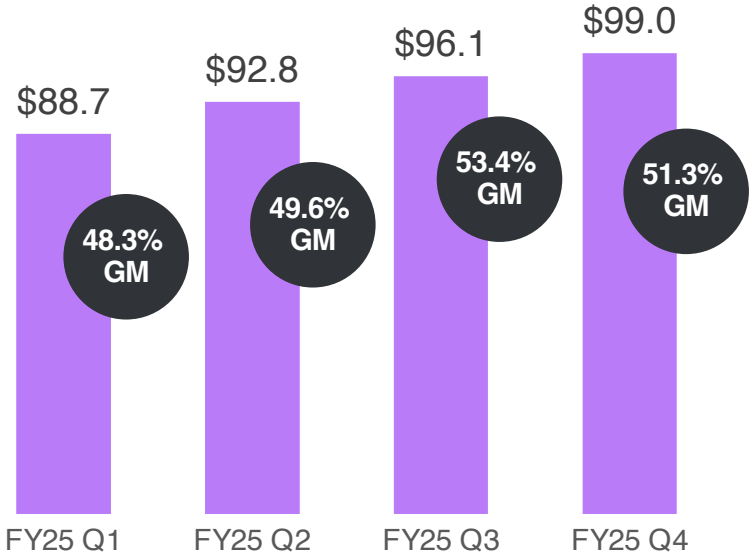
$ Millions



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Adjusted OpEx*	$126M	$164M	$248M	$260M	$253M	$262M
Adjusted EBITDA**	($93.8M)	($106.5M)	($152.8M)	($147.3M)	($93.6M)	($46.9M)

FY 2025 REVENUE

$ Millions

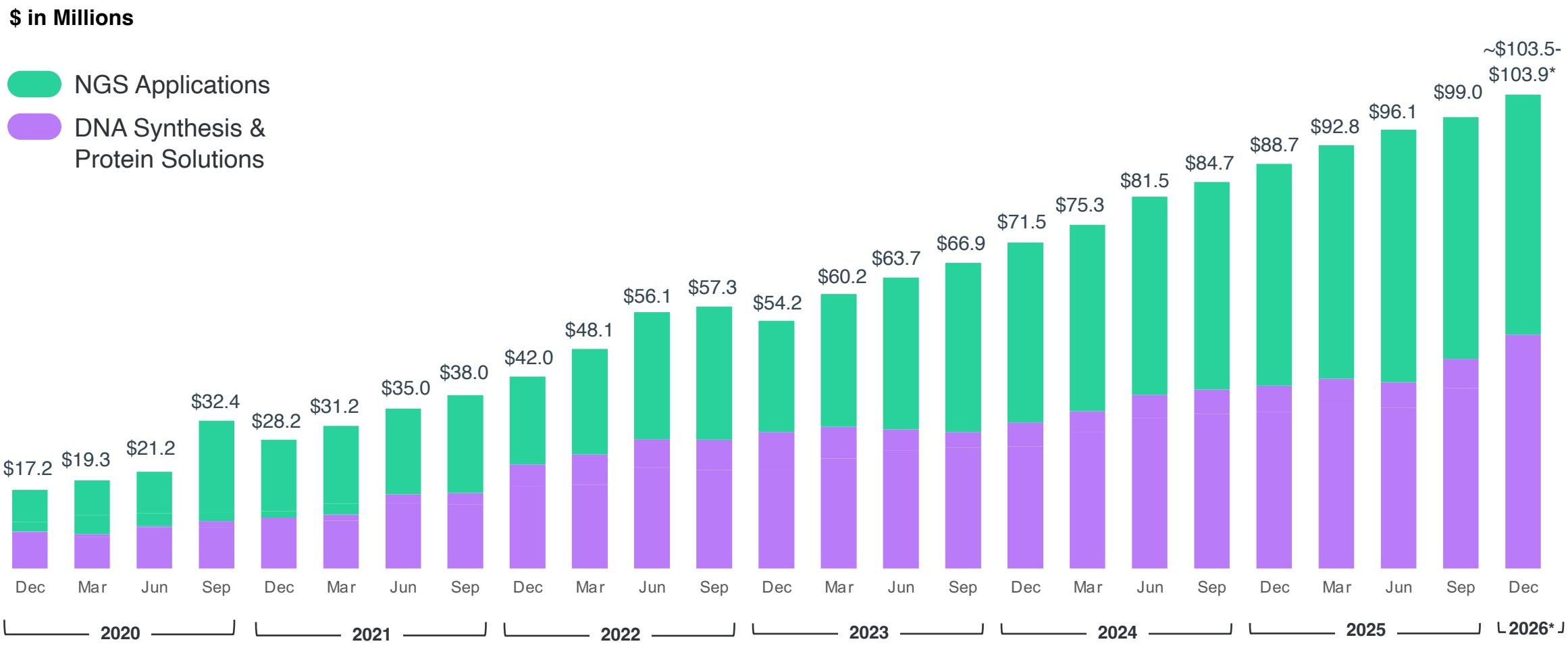


	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4
	$64.6M	$67.4M	$65.5M	$64.5M
	($16.3M)	($14.8M)	($8.0M)	($7.8M)

90% of FY25 revenue growth dropped to the gross margin line

* Adjusted OpEx is defined as SG&A and R&D expenses excluding depreciation and amortization and stock-based compensation expense. See adjusted OpEx reconciliation on page
See adjusted OpEx reconciliation beginning on page 37.
**See page 34 for Adjusted EBITDA Reconciliation

12 CONSECUTIVE QUARTERS OF REVENUE GROWTH



*Preliminary

NEW INDUSTRY REVENUE REPORTING

LEGACY Industry Reporting

FY25 % change vs. PY

+13%	+27%	+12%	+13%
Academic research **$66M**	Healthcare **$215M**	Industrial chemicals/ materials **$93M**	Food/ agriculture **$2M**

NEW Industry Reporting

FY25 % change vs. PY

New Category

+13%	+26%	+25%	-15%	+28%
Academic and government **$50M**	Diagnostics **$145M**	Therapeutics **$111M**	Industry and applied **$25M**	Global supply partners **$46M**
Research	Tools for NGS assays, medical center studies	Discovery research	Chemical and enzyme engineering, agriculture	OEMs and distributors reselling our products

ATTRACTIVE, PROFITABLE RESALE & DISTRIBUTOR MODELS

Resale

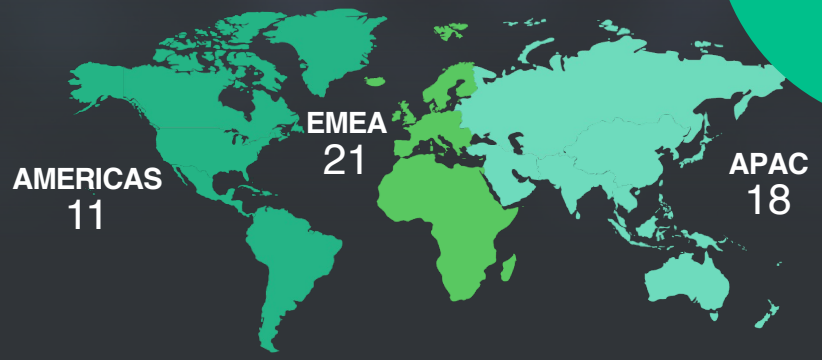
18

Global Life Science Tools Companies Buy from Twist

- Customers resell our DNA under their brand
- Incremental opportunities to "fill the chip"
- Highly sticky, cost-efficient business

Distributors

Distributors & Channel Partners



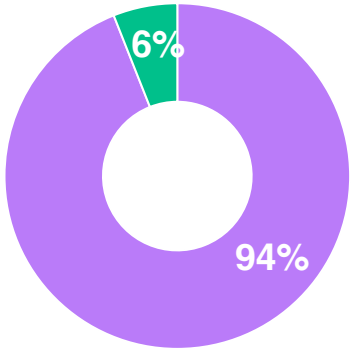
- Capital efficient way to cultivate future direct customers
- Minimal sales and marketing spend

DIVERSE REVENUE MIX (FY 2025)

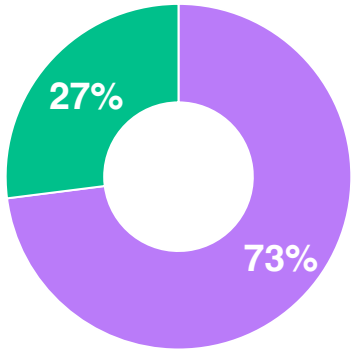
DNA SYNTHESIS & PROTEIN SOLUTIONS

NGS APPLICATIONS

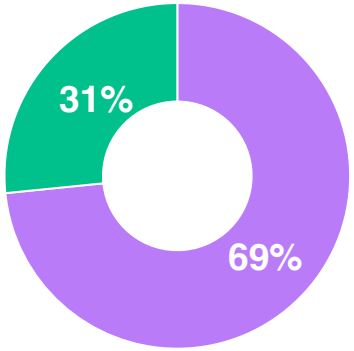
THERAPEUTICS



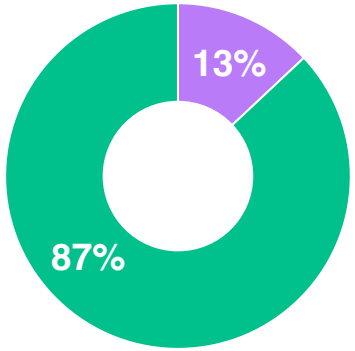
INDUSTRY & APPLIED



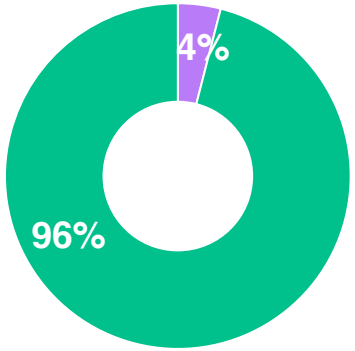
ACADEMIC & GOVERNMENT



RESALE/ DISTRIBUTOR



DIAGNOSTICS



DNA SYNTHESIS & PROTEIN SOLUTIONS

Powering the Design-Build-Test-Learn Cycle for Early-stage Biotech through Big Pharma, Academic Research

$169M Revenue FY25

17% YoY Growth

DNA SYNTHESIS & PROTEIN SOLUTIONS

PRODUCTS

- Speed
- Cost
- Scale
- Quality
- Frictionless eCommerce

Why We Win

- **One stop shop** for discovery optimization
- Robust AI and data for the **entire workflow**

ANTIBODY SERVICES

*New or updated products/services

TWIST BIOSCIENCE

PRODUCTS

- Clonal genes
- Express genes
- Gene fragments*
- MGF*
- Characterization*
- Oligo pools
- Variant libraries

ANTIBODY SERVICES

- Discovery
- Developability
- Functionality
- Accessibility
- Characterization*

EXPANDING WALLET SHARE

Customers are leveraging **products and services** to accelerate discovery

We move **up the customer value chain**

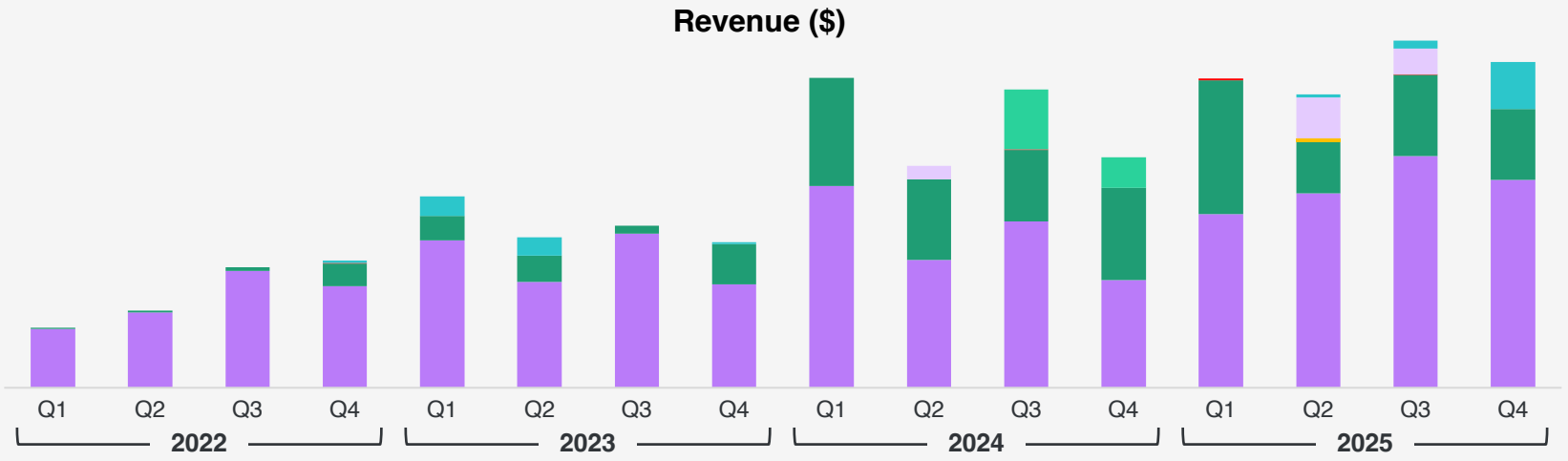
- End-to-end discovery services
- Antibody characterization (data)
- IgG antibody proteins
- DNA prep (micro to maxi prep)
- Clonal genes
- Gene pools
- Gene fragments
- Oligos

A Common Pattern Across Markets

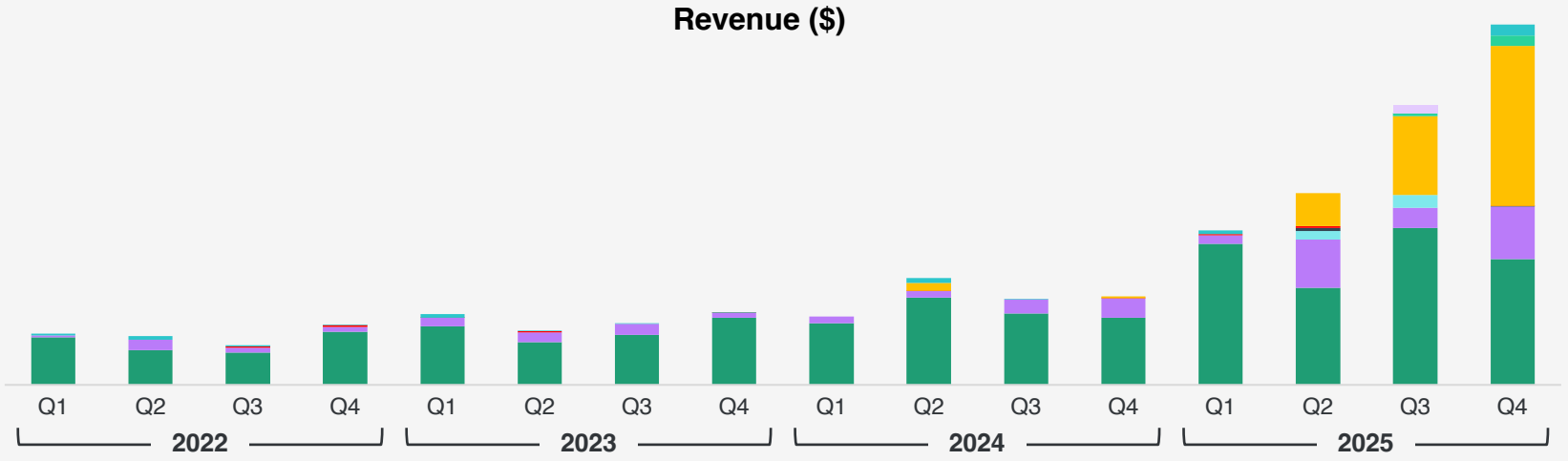
- THERAPEUTICS
- INDUSTRIAL & APPLIED
- ACADEMIC & GOVERNMENT

EXPANDING WALLET SHARE

LARGE BIOTECH CUSTOMER



LARGE PHARMA CUSTOMER



- Oligo Pools
- Multiplexed Gene Fragments
- Libraries
- HT IgG
- Custom Vector Onboarding
- Custom Production
- Cloned Oligo Pools
- Clonal Genes
- Gene Fragments

AI HAS OPENED NEW DOORS FOR GROWTH

AI Amplifies the Value of Our Technology

Traditional
Therapeutics Companies

We sell products and data
(Wet lab model)

$25M of **$66M**
FY2025 order growth was
for AI drug discovery

AI & Tech
Companies

We sell data
(Dry lab model)

WE ARE THE MARKET LEADER

DNA on Silicon **PLATFORM**, unmatched **SCALE**, and rapid **TURNAROUND**

TWIST AI ACCELERATES DISCOVERY

TWIST BIOSCIENCE

Rapid, Iterative and Scalable
2-4 Week Cycle*

BUILD

- Oligo synthesis (1 day)
- Clonal gene production (4-5 days)
- Protein expression (5-8 days)

TEST

- Expressability
- Developability
- Functionality
- Affinity
- Cross reactivity

5-10 days

START

In Silico Design

Powering AI for Our Customers

Characterized Antibody
Traditional antibody discovery
(~100 sequences)

Data Package
Building LLMs
(~X,000 sequences)

DESIGN → BUILD → TEST → LEARN

* Varies based on orders over 1000 clones, and total assay combination

NGS APPLICATIONS*

Enabling Efficient and Effective Customized, Scalable Solutions for Cancer, Inherited and Rare Disease Diagnostics

$208M Revenue FY25

23% YoY Growth

*See Terms and Conditions

NGS APPLICATIONS

PRODUCTS

Quality	Uniformity and lower sequencing cost	Comprehensive workflows
Rapid customization	Fast throughput	Sequencer agnostic

Why We Win

NGS **20,000 samples per day** (Gene production)	Deep NGS **expertise and at cost** consumables	Strong **pharma partnerships** who outsource NGS

SERVICES

*New or updated products/services

TWIST BIOSCIENCE

PRODUCTS

- Fixed panels
- Custom panels
- Alliance panels
- Library prep kits
- Reagents
- Controls and standards

SERVICES

- Pre and post-sale application support
- Bioinformatics
- Automation
- Service Lab*
- Pilot Lab

EXPANDING ORDER VOLUME

As customers **scale**

Growing with our customers
as they move from R&D to production

- Commercial ramp
- Clinical studies
- Verification and validation
- R&D pilot
- Service lab

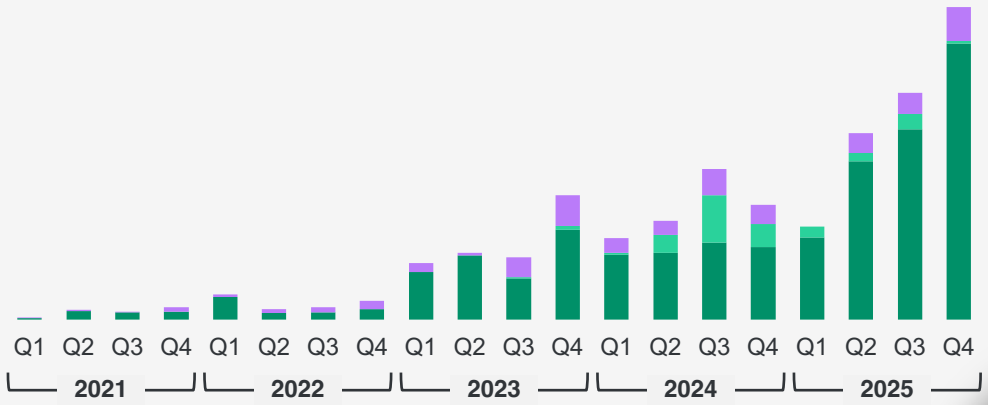
Common Pattern Across Product Lines

✓ MRD	✓ LIQUID BIOPSY	✓ RARE DISEASE	✓ THERAPY SELECTION
✓ CGP	✓ NIPT	✓ AGRIGENOMICS	✓ POPULATION GENETICS

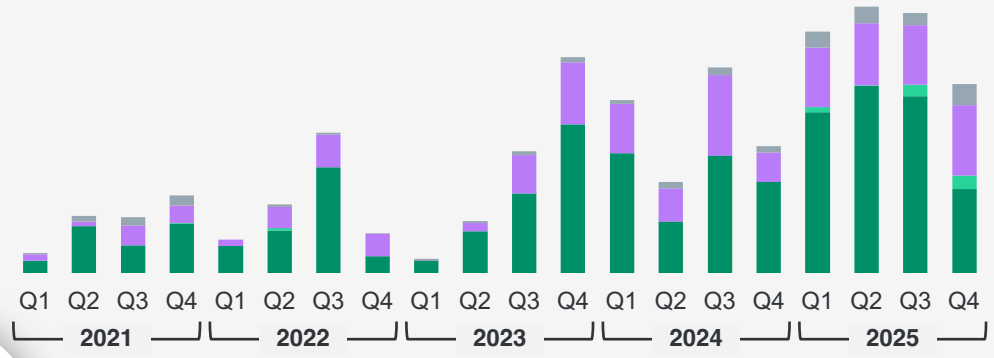
Expanding Order Volume

Customer Revenue ($)

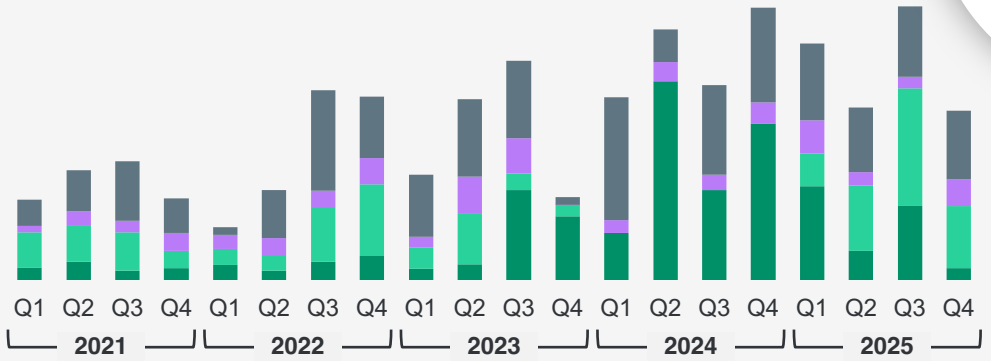
TUMOR INFORMED MRD CUSTOMER



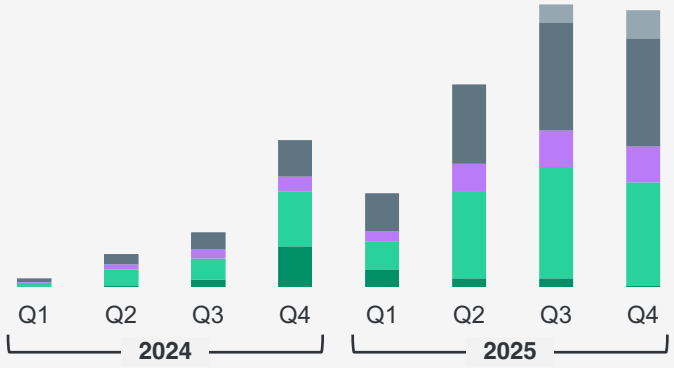
ONCOLOGY DIAGNOSTICS CUSTOMER, MULTIPLE TESTS



RARE DISEASE CUSTOMER

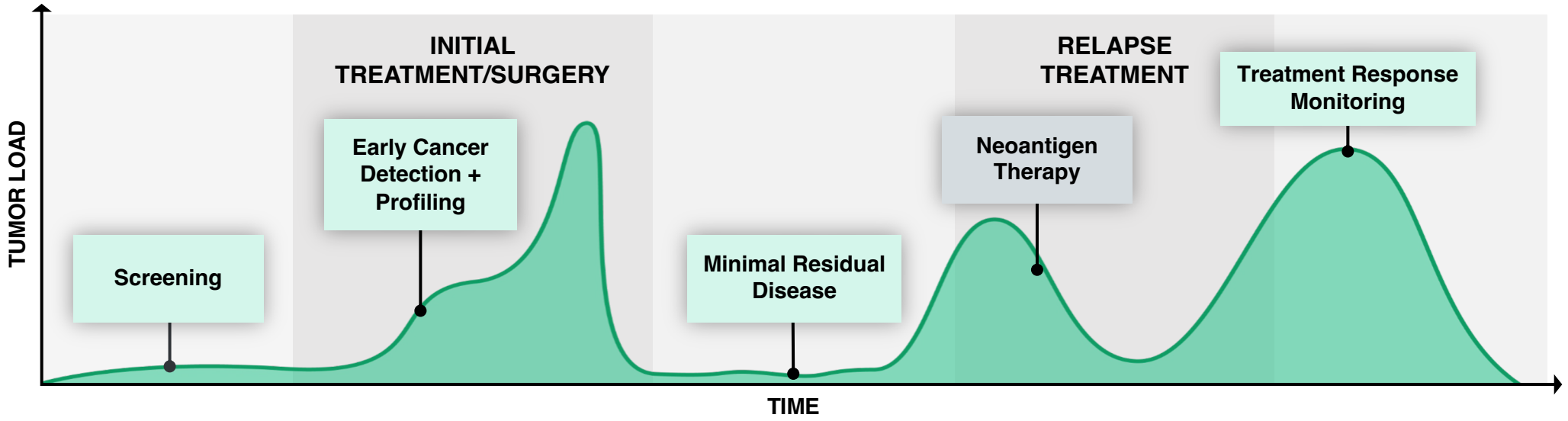


ONCOLOGY DIAGNOSTICS CUSTOMER



Custom Panel | Fixed Panel | Kits and Reagents | Library Prep | Other

TWIST POWERS THE CONTINUUM OF CARE IN CANCER RESEARCH



TWIST BIOSCIENCE

DIAGNOSTIC

SCREENING

- **WGS + WES** — High throughput applications
- **RNA-Seq** — Low input, FFPE, Whole transcriptome
- **Library Prep + Enrichment**
- **Custom Panels (HLA)** — Multi-allelic coverage

EARLY DETECTION + PROFILING

- **WGS + WES** — High throughput applications
- **Methylation** — Epigenetic biomarker detection
- **Liquid Biopsy** — Deep sequencing applications
- **CGP Panels** — Oncology detection

MINIMAL RESIDUAL DISEASE

- **Express MRD** — 1 BD TAT personalized panels
- **WGS + WES** — High throughput applications
- **Custom Panels** — Targeted tumor naïve testes
- **cfDNA LP** — Ultra sensitive library preparation

THERAPEUTIC

NEOANTIGEN THERAPY

- **mRNA**
- **Clonal Genes**
- **Antibody Discovery**
- **HT IgG**

PRODUCT INNOVATION + DISCIPLINED PRIORITIZATION

DNA SYNTHESIS & PROTEIN SOLUTIONS

Rapid Solution Uptake

- ✓ Gene fragments in 2-4 days
- ✓ IgG characterization
- ✓ Expanded vectors
- ✓ Enzyme engineering
- ✓ Yeast display for antibody optimization

FY25

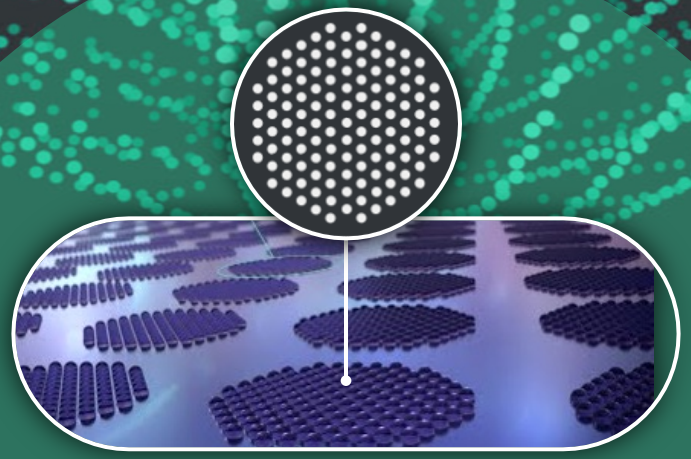
NGS APPLICATIONS

Slower Solution Uptake

- ✓ FlexPrep™ library prep
- ✓ Element Trinity Freestyle on-flowcell enrichment
- ✓ Oncology CGP panel
- ✓ Genotyping human 600K panel
- ✓ Methylated UMIs

LOADING **MORE** ON THE **SAME** CHIP

Future Innovation



MORE
Products

- mRNA / complexity
- MRD Express
- siRNA - ASO Discovery

MORE
Customers

- DNA synthesis and protein solutions
- NGS applications

MORE
Applications

- AI antibody discovery
- Agrigenomics

MORE
Markets

- Protein engineering
- WGS solutions
- GMP

TWIST BIOSCIENCE

WE CAN SUPPORT VOLUME AND MARGIN EXPANSION

90% of FY25 Revenue Growth Dropped to the Gross Margin Line

High level of **automation**

Scalable capacity in place

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

Low variable costs, leveraging relatively flat fixed costs

Options to **expand capacity and products**

COMPELLING UPSIDE

Differentiated platform provides diversified product, innovation

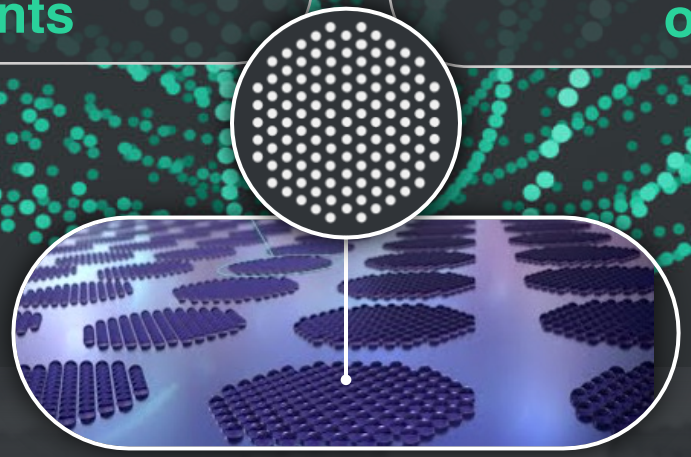
Durable revenue growth, >50% gross margin

Growing market share, expanding serviceable market opportunities

Line of sight to adj **EBITDA breakeven**

Working with **top companies, landing and expanding accounts**

NPI powerhouse paired with **operational execution**



LOADING **MORE** ON THE **SAME** CHIP

TWIST BIOSCIENCE

WRITING THE FUTURE

Adjusted EBITDA Reconciliation

(In Thousands)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025
GAAP Net Income (Loss)	**($ 139,931)**	**($152,098)**	**($217,863)**	**($204,619)**	**$(208,726)**	**$(77,670)**
Add (Deduct) Adjustments:						
Interest income	(1,499)	(435)	(3,062)	(14,365)	(15,344)	(11,364)
Interest expense	787	367	80	—	—	—
Income tax expense (benefit)	382	(1,930)	(10,411)	1,153	560	719
Depreciation and amortization	6,677	9,750	16,514	29,310	31,432	24,853
EBITDA	**($ 133,584)**	**($144,346)**	**($217,742)**	**($188,521)**	**$(192,079)**	**$(63,462)**
Add (Deduct) Adjustments:						
Other income/expense, net	182	1,370	1,087	672	2,679	903
Stock-based compensation expense	17,096	36,998	79,664	30,278	50,925	64,459
Gain on sale of business	—	—	—	—	—	(48,847)
Gain on deconsolidation of business	—	—	(4,607)	—	—	—
Litigation settlement	22,500	—	—	—	—	—
Change in fair value of contingent considerations and holdbacks	—	(534)	(14,245)	(5,912)	—	—
Restructuring costs	—	—	—	9,384	—	—
Impairment of long-lived assets	—	—	—	6,785	44,930	—
Adjusted EBITDA	**($ 93,806)**	**($106,512)**	**($152,843)**	**($147,314)**	**$(93,545)**	**$(46,947)**

PROPRIETARY and CONFIDENTIAL I TWIST BIOSCIENCE I

Adjusted EBITDA Reconciliation

(In Thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025
GAAP Net Income (loss)	**$(31,594)**	**$(39,328)**	**$20,390**	**$(27,138)**
Add (Deduct) Adjustments:				
Interest Income	(3,240)	(2,801)	(2,690)	(2,633)
Income Tax Expense	97	175	191	256
Depreciation and Amortization	6,382	6,402	6,065	6,004
EBITDA	**$(28,355)**	**$(35,552)**	**$23,956**	**$(23,511)**
Add (Deduct) Adjustments:				
Other Income/Expense, Net	93	394	836	(420)
Stock-based Compensation Expense	11,991	20,328	16,057	16,083
Gain on sale of business	—	—	(48,847)	—
Adjusted EBITDA	**$(16,271)**	**$(14,830)**	**$(7,998)**	**$(7,848)**

PROPRIETARY and CONFIDENTIAL I TWIST BIOSCIENCE I

Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
R&D Expenses — GAAP	**$43.0**	**$69.1**	**$120.3**	**$106.9**	**$90.9**	**$80.3**
Adjusted to exclude:						
Depreciation and Amortization	3.0	3.2	3.5	4.0	3.0	1.3
Stock-based Compensation Expense	3.3	10.2	19.5	13.9	11.2	9.0
Adjusted R&D Expenses	**$36.7**	**$55.7**	**$97.3**	**$88.9**	**$76.6**	**$70.0**
SG&A Expenses — GAAP	**$103.3**	**$135.9**	**$212.9**	**$189.7**	**$218.4**	**$247.0**
Adjusted to exclude:						
Depreciation and Amortization	1.8	3.6	6.5	6.9	6.8	6.5
Stock-based Compensation Expense	12.5	24.2	55.5	11.8	35.7	48.5
Adjusted SG&A Expenses	**$89.0**	**$108.2**	**150.9**	**$171.1**	**$175.9**	**$192.0**
Adjusted R&D + SG&A Expenses	**$125.7**	**$163.9**	**248.2**	**$260.0**	**$252.5**	**$262.0**

PROPRIETARY and CONFIDENTIAL I TWIST BIOSCIENCE I

Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025
R&D Expenses — GAAP	**$21.3**	**$23.9**	**$18.0**	**$17.0**
Adjusted to exclude:				
Depreciation and Amortization	0.4	0.4	0.2	0.2
Stock-based Compensation Expense	2.7	3.5	0.9	1.8
Adjusted R&D Expenses	**$18.1**	**$20.0**	**$16.9**	**$15.0**
SG&A Expenses — GAAP	**$56.2**	**$63.7**	**$63.4**	**$63.8**
Adjusted to exclude:				
Depreciation and Amortization	1.6	1.6	1.7	1.6
Stock-based Compensation Expense	8.0	14.7	13.1	12.7
Adjusted SG&A Expenses	**$46.5**	**$47.4**	**$48.6**	**$49.5**
Adjusted R&D + SG&A Expenses	**$64.6**	**$67.4**	**$65.5**	**$64.5**

PROPRIETARY and CONFIDENTIAL I TWIST BIOSCIENCE I