Setting Standards Empowering Research Building Shareholder Value

First Quarter 2025 Financial Results

May 6th 2025

Legal Information

Forward-looking statements

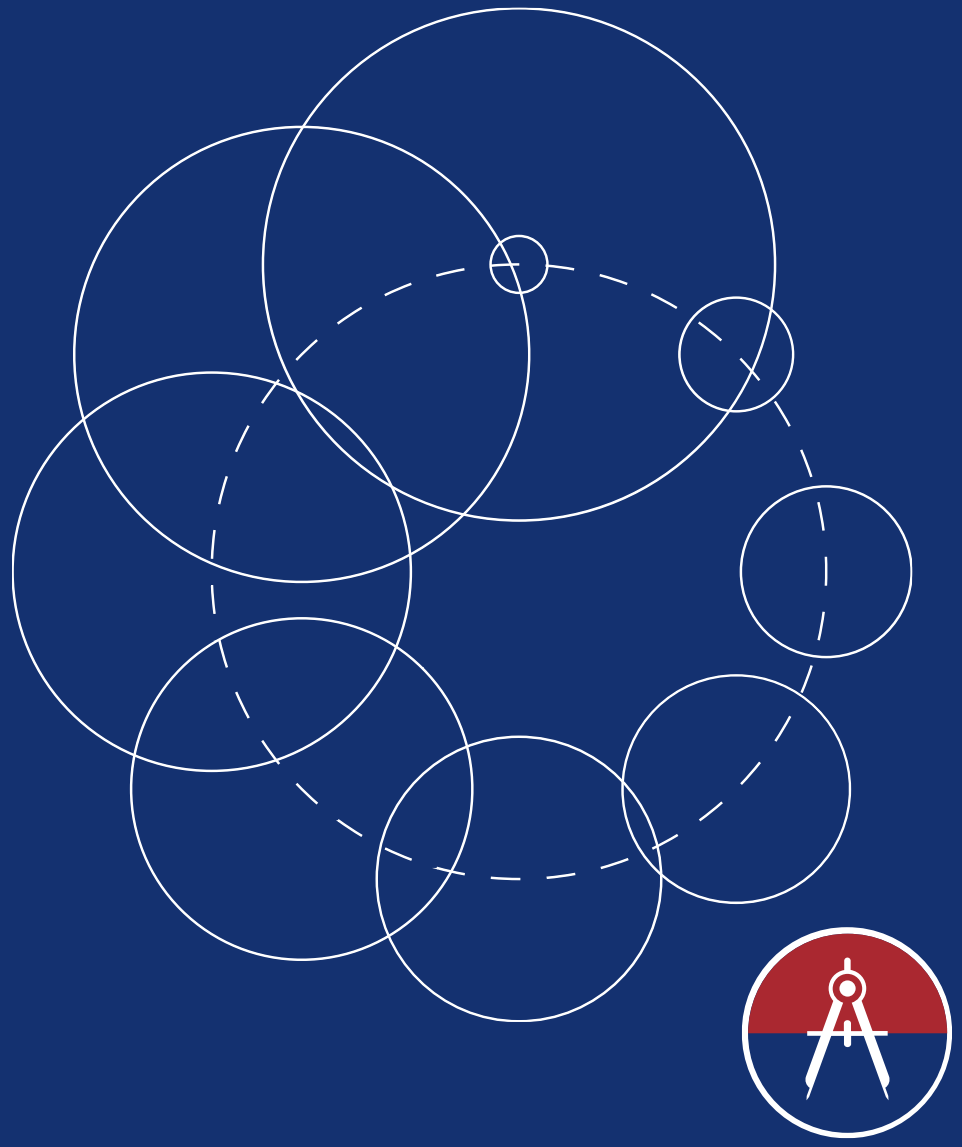
This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates”, “targets” and similar expressions) are statements that could be deemed forward-looking statements, although not all forward-looking statements contain these identifying words. Readers should not place undue reliance on these forward-looking statements. Forward-looking statements may include statements regarding financial outlook and business performance, including related to revenues, net loss and adjusted EBITDA, growth, margin and operating expenses; statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, cash runway and sufficiency of cash resources, potential market and growth opportunities, and future potential M&A activity; the potential to realize the expected benefits of prior and potential future acquisitions, our 2025 and 2026 financial targets, including with respect to revenue, non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, adjusted EBITDA, cash, and free cash flow; the competitive ability and position of the company, the success, cost and timing of the company’s product development, sales and marketing, and research and development activities, the company’s ability to obtain and maintain regulatory approval for its products, the sufficiency of the company’s cash, cash equivalents and short-term investments to fund operations, and any assumptions underlying any of the foregoing. Statements regarding future events are based on the parties’ current expectations and are necessarily subject to associated risks and uncertainties related to, among other things; risks that the anticipated benefits and synergies of prior and potential future acquisitions and the integration of any such businesses, including the potential for such transactions to drive long-term profitable growth, may not be fully realized or may take longer than expected; risks that we may not realize expected cost savings from such transactions; possible integration, restructuring and transition-related disruption, including through the loss of customers, suppliers, and employees and adverse impacts on our development activities and results of operation; restructuring activities, including our subleasing plans, customer and employee relations, management distraction, and reduced operating performance; risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans, or both; risks that our expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; our ability to achieve future financial targets; changes in our business or external market conditions; anticipated National Institute of Health funding pressures; the expected effect from U.S. export controls and tariffs; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, our products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; continued or sustained budgetary, inflationary, or recessionary pressures; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to our research and development activities, and distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the “Risk Factors” section of our most recent annual report on Form 10-K filed with the SEC on March 11, 2025. We undertake no obligation to revise or update any forward-looking statements for any reason.

Non-GAAP financial information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. The non-GAAP financial measures included in this presentation are non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, and adjusted EBITDA. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of the Company’s core operating performance. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the Company’s core operating results. Management uses non-GAAP measures to compare the Company’s performance relative to forecasts and strategic plans and to benchmark the company’s performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company’s operating results as reported under U.S. GAAP. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this presentation.

Trademarks

Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.



CEO Commentary

MICHAEL EGHOLM, PHD

Executing on Our Vision

Building a Diversified Life Science Tools Industry Leader

Revenue: $40.8 million in Q1 2025

Clean Balance Sheet: $261 million in cash[3] provides path to adj EBITDA + expected in 2026

Cost Reductions: Operationalized ~$10 million in Q1 2025 totaling to $90 million since merger

Strategic Growth: New proteomics solutions, Illumina NGS rollout and targeted M&A

Profitability Metrics: 22% non-GAAP OpEx[1] and 29% adjusted EBITDA improvements[2] YoY

2025 Outlook: Targeting revenue in the range of $165 million to $175 million[4]

[1] Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.
[2] Refer to appendix for reconciliation between net loss and adjusted EBITDA. .
[3] Cash , cash equivalents, restricted cash, and short-term investments as of March 31, 2025.
[4] Outlook assumes a high single-digit millions decline in our Americas academic revenue due to anticipated NIH funding pressures, no expected effect from U.S. export controls and limited impact from tariffs.

Leverage Standard BioTools Business System (SBS) Flywheel to Deliver Value

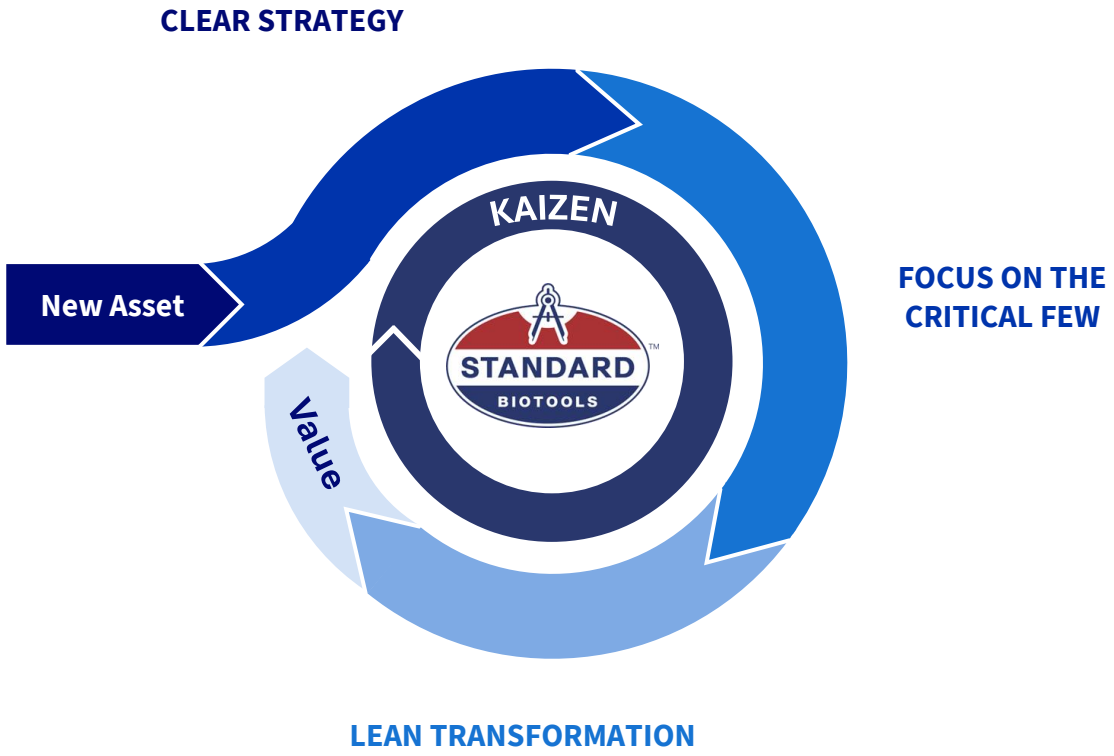
APPLYING SBS TO DRIVE IMPROVEMENT

- **Identify** high-value solutions capable of lifting off from prior years of costly R&D investments
- **Leverage** SBS to improve quality, increase customer satisfaction and profitability
- **Deliver** quality improvement & cost saving opportunities to drive better customer outcomes post-acquisition

KEY FINANICIAL METRICS

- **22%** reduction in 1Q25 non-GAAP operating expenses[1]
- **45%** reduction in 1Q25 operating loss
- **29%** improvement in 1Q25 adjusted EBITDA[2]

SBS FLYWHEEL



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[1]Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

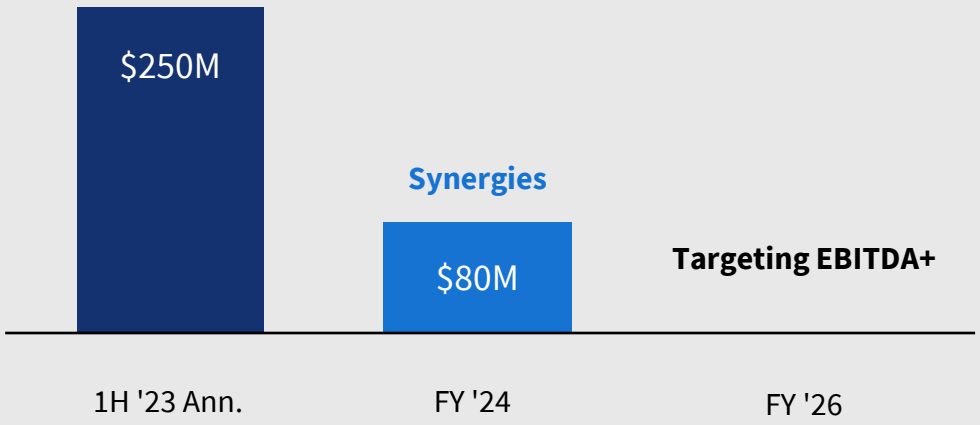
[2] Refer to Appendix for a reconciliation between net loss and adjusted EBITDA.

SomaLogic Merger: Improving Key Metrics, 12+ Months In

January 5, 2024

Standard BioTools Completes Merger with SomaLogic, Creating a Diversified and Scaled Leader in Life Sciences Tools

Pro forma OpEx reduction[1]



Strategic Rationale

- Company spent ~$800M pre-merger and required operational discipline to revive growth and drive profitability
- Strong balance sheet of $425M+ pre-merger
- Opportunity to realize synergies, retire technical debt and competitively reposition technology
- SomaScan uniquely positioned as the highest-plex proteomics platform

Progress Highlights

- Acceleration of cost synergies with $80M operationalized[3]; Targeting profitability in 2026
- Early-access rollout of distributed solution combining SOMAmers with Illumina's leading NGS installed base to drive higher-margin consumables
- Ramped activity with leading biobanks, upgraded manufacturing and launched new products
- Healthy balance sheet with $261M in cash[2] & no material debt at end of 1Q25; Enabling potential growth-oriented M&A

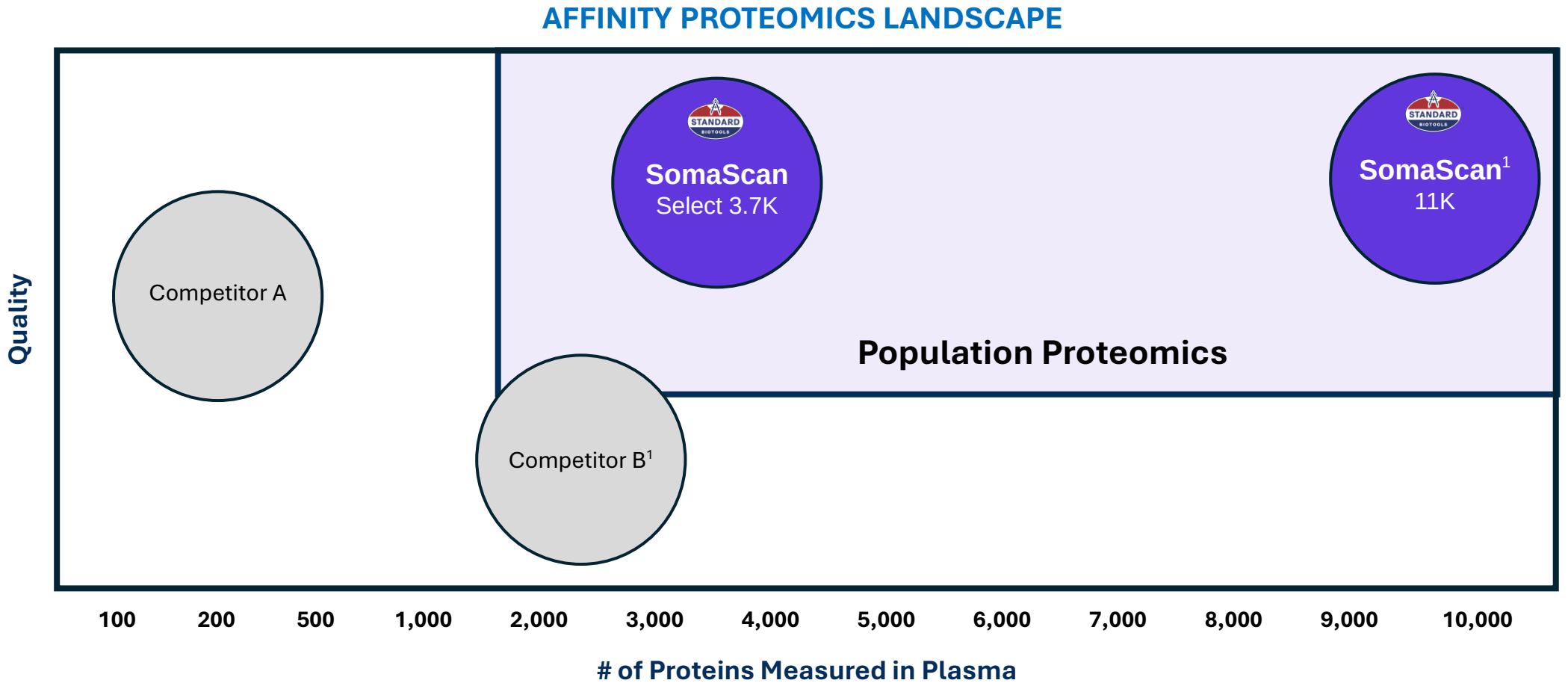
[1] Pro Forma; The selected 2024 unaudited pro forma financial information combines the Company's financial results for the twelve-month period ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger

[2] Cash, cash equivalents, restricted cash, and short-term investments as of March 31, 2025.

[3] Does not include additional $10 million in cost reductions announced in Q1 2025

SomaScan: Setting the Standard in Population Proteomics

In a category of its own with 5x the useful content than the nearest competitor



[1]Kirsher, D.Y. et al. " bioRxiv (2025): doi:10.1101/2025.02.14.638375.

Momentum Coming Out of AACR

Unlocking Transformative Insights Powered by Standard BioTools

~90

Posters & Presentations

- Showcases breadth & utility of Standard Bio portfolio
- Demonstrates critical role proteomics plays in translational & clinical research

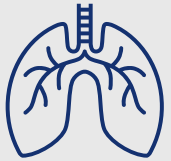
3

New Product Launches

- SomaScan Select 3.7K Assay
- Single SOMAmer Reagents
- CyTOF XT PRO system

Prostate Cancer Risk[1]

- Conducted in the multi-center EPIC study, SomaScan identified 50+ protein markers
- In a comparable analysis, nearest competitor found just 1 known biomarker
- Demonstrates best-in-class coverage and ability to uncover known & novel biomarkers
- Assess potential risk up to decades in advance of cancer diagnosis



Adverse Event Prediction[2]

- Conducted by Daiichi Sankyo and AstraZeneca, stemming from multiple phase 2 & 3 trials
- Potential of SomaScan to predict respiratory complications from cancer treatments
- Detect early warning signs up to 60 days before symptoms appear
- Helps assess patient risk before treatment

Next Frontier: Scaling with Illumina

Bringing high-throughput proteomics to thousands of labs worldwide

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[1]Huang, Z et al. Cancer Res 15 April 2025; 85 (8_Supplement_1): 3599. https://doi.org/10.1158/1538-7445.AM2025-3599.

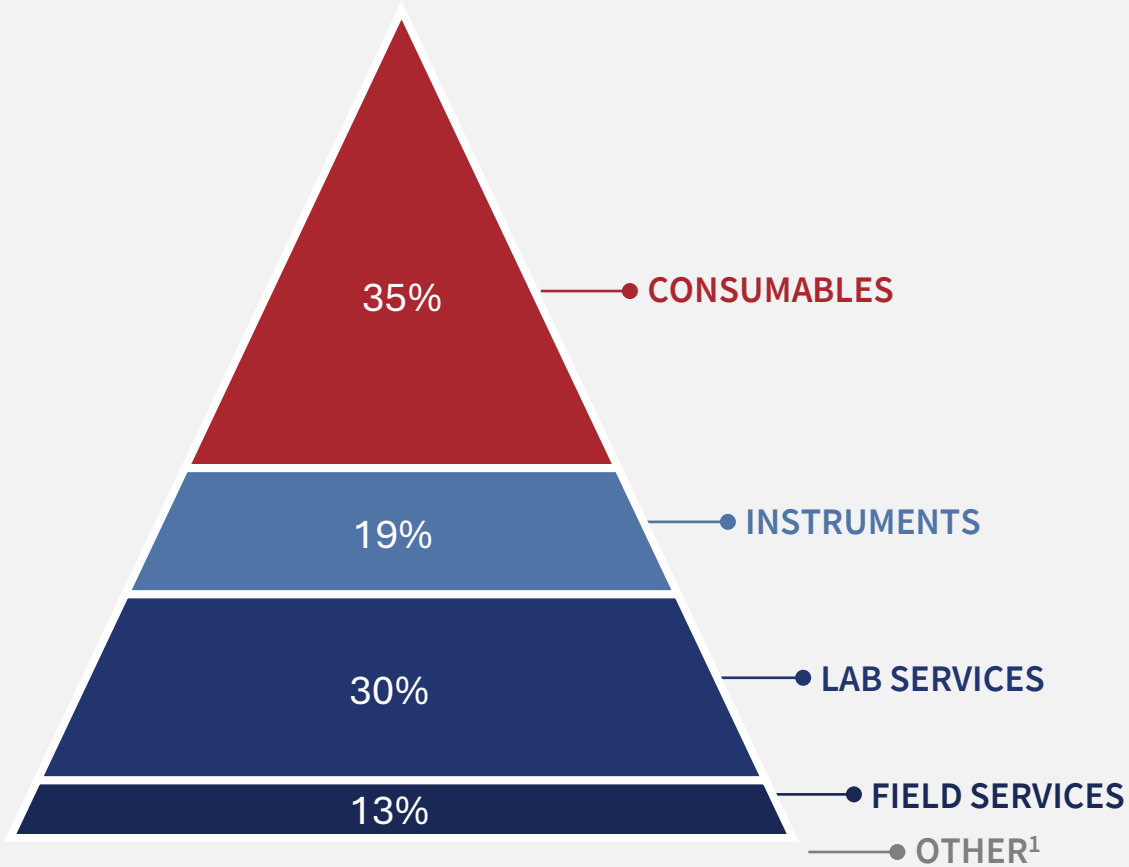
[2]Contrepois, K et al; Cancer Res 15 April 2025; 85 (8_Supplement_1): 6364. https://doi.org/10.1158/1538-7445.AM2025-6364

*AACR: American Association of Cancer Research

Portfolio Wide Diversification

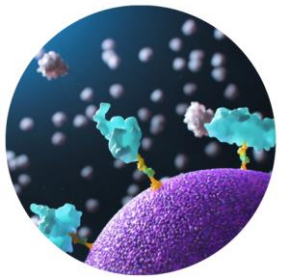
Capitalizing on Transition from Genomics to Proteomics

FIRST QUARTER '25 REVENUE MIX

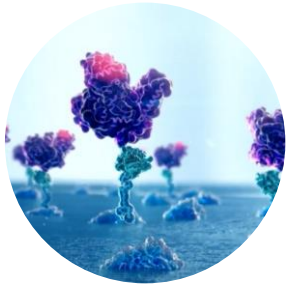


SERVICES & CONSUMABLES

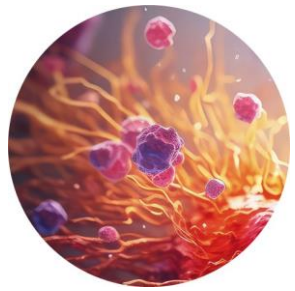
SOMASCAN
PLASMA
PROTEOME



KREX
ANTIBODY
PROFILING



OMICS AS A SERVICE
SINGLE CELL PROTEOMICS
SPATIAL PROTEOMICS



INSTRUMENTS & CONSUMABLES

CYTOF
SINGLE CELL
PROTEOMICS

HYPERION
SPATIAL
PROTEOMICS

BIOMARK
FLUIDICS
WORKFLOW

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[1] Other accounts for 3% of total revenue. Numbers may not add, and percentages may not foot due to rounding.

M&A Pipeline: Disciplined Criteria and Filling Funnel

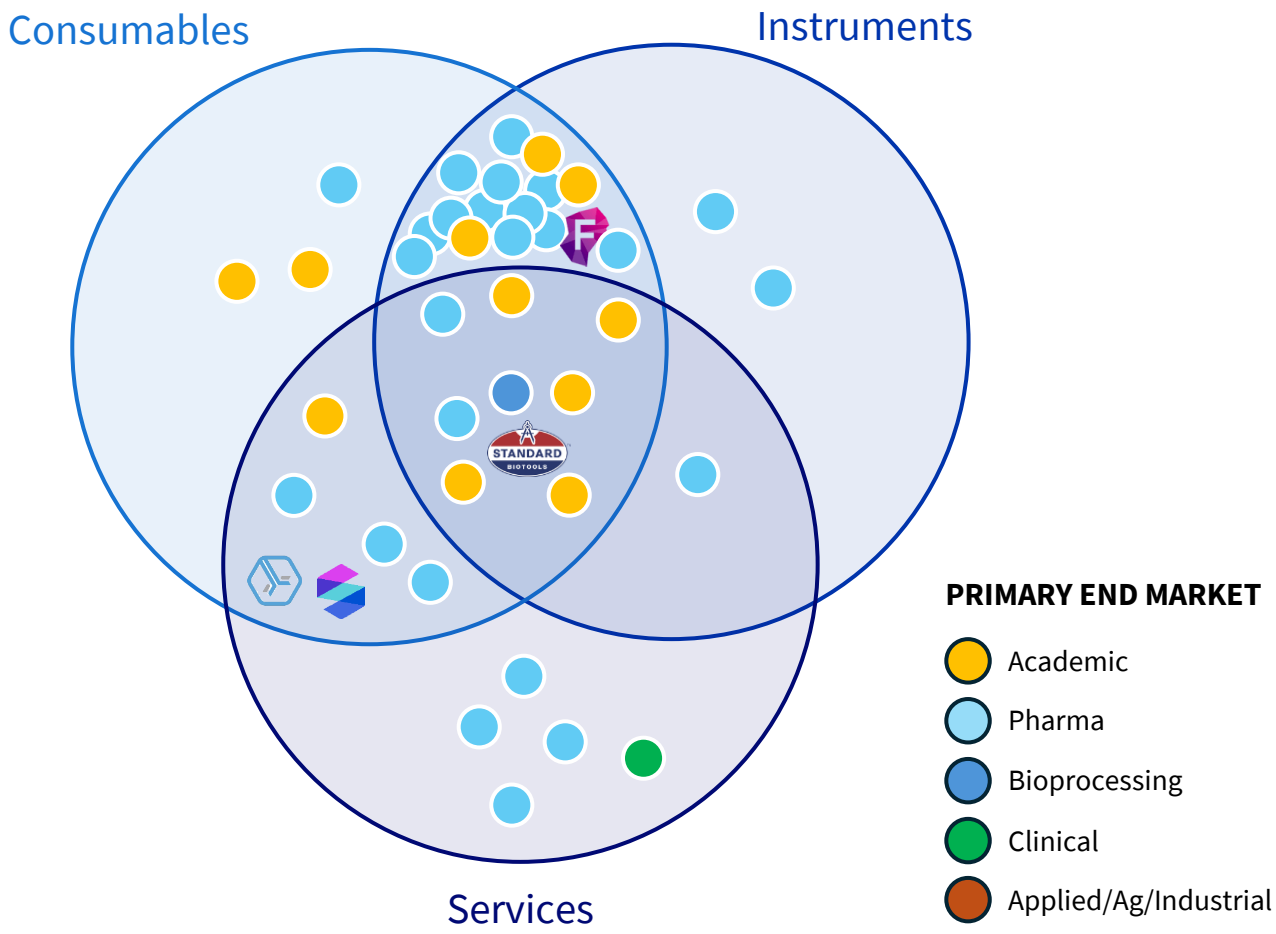
M&A FOCUS & CRITERIA

DIVERSIFIES PRODUCT MIX & END MARKET
- High margin recurring consumables
- Diversified product mix
- Growth in pharma and new end markets

DE-RISKED TECHNOLOGY
- Science fully understood
- Deployable product

PATH TO COMMERCIALIZATION
- Clear unmet need & product market fit
- Rigorously validated
- Systematic Voice-of-Customer (VOC) work

SBS SYNERGIES
- Accelerate Sales/Adoption
- Leverage global scale
- Ops and Manufacturing



CFO Commentary

ALEX KIM

Revenue

Continued Focus on Diversifying Revenue Mix

	Q1 2025	YOY
Consumables	$14M	(16%)
Instruments	$8M	24%
Lab Services	$12M	(19%)
Field Services	$6M	(11%)
Collaboration and other	$1M	4%
TOTAL	**$41M**	**(10%)**

- Consumables decline driven by lower volume
- Instrument growth driven by Hyperion XTi spatial proteomics platform
- Services decline in part due to tough comp on elevated backlog last year and project timing

Numbers may not add, and percentages may not foot due to rounding.

Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

	Q1 2025	YoY
Non-GAAP Gross Margin $	$22M	**($4M)**
Non-GAAP Gross Margin %	53%	**(296 bps)**

- Q1 2025 over Q1 2024 decline primarily due to lower volume, price realization and product mix, partially offset by incremental improvements from SBS

Non-GAAP gross margin excludes amortization of developed technology, non-cash stock-based compensation, and depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP gross margin.

Numbers may not add, and percentages may not foot due to rounding.

Operating Expenses (OpEX) (Non-GAAP)

Non-GAAP OpEx Reduction Showing up in Run Rate

	Q1 2025	YoY	YoY %
R&D	$10M	($4M)	(28%)
SG&A	$29M	($7M)	(19%)
Total	**$39M**	**($11M)**	**(22%)**

- **22%** and **$11M** reduction in Q1 2025 non-GAAP OpEx over Q1 2024
- Result from the realization of merger cost synergies and continued productivity gains from SBS

Non-GAAP OpEx excludes stock-based compensation, depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

Numbers may not add, and percentages may not foot due to rounding.

Adjusted EBITDA (Non-GAAP)

Maintain Vigilance and Focus on Bottom Line

	Q1 2025	YoY
Operating Loss $	($33M)	**$27M**
Net Loss $	($26M)	**$6M**
Adjusted EBITDA $	($17M)	**$7M**

- **29%** and **$7M** improvement in Q1 2025 Adjusted EBITDA over Q1 2024

Adjusted EBITDA excludes purchase accounting items, restructuring charges, transaction and integration expenses, stock-based compensation, gain/loss on disposal of property and equipment, and other non-operating expenses. Refer to Appendix for a reconciliation between net loss and adjusted EBIDTA.

Numbers may not add, and percentages may not foot due to rounding.

Cash

Runway to Execute Growth Strategy

Cash, cash equivalents, restricted cash and short-term investments

AT 03/31/2025

$260.7M

	Q1 2025	Q1 2024
Adjusted Cash Burn	**$31M**	**$47M**
Debt Retirement	-	8M
Share repurchases	-	11M
Transaction and Integration-Related	2M	34M
Restructuring-Related	1M	1M
Total Cash Use	**$34M**	**$101M**

Clean balance sheet to support continued growth initiatives

Planned reduction in operating burn through long-term revenue growth, gross margin expansion and OpEx synergies

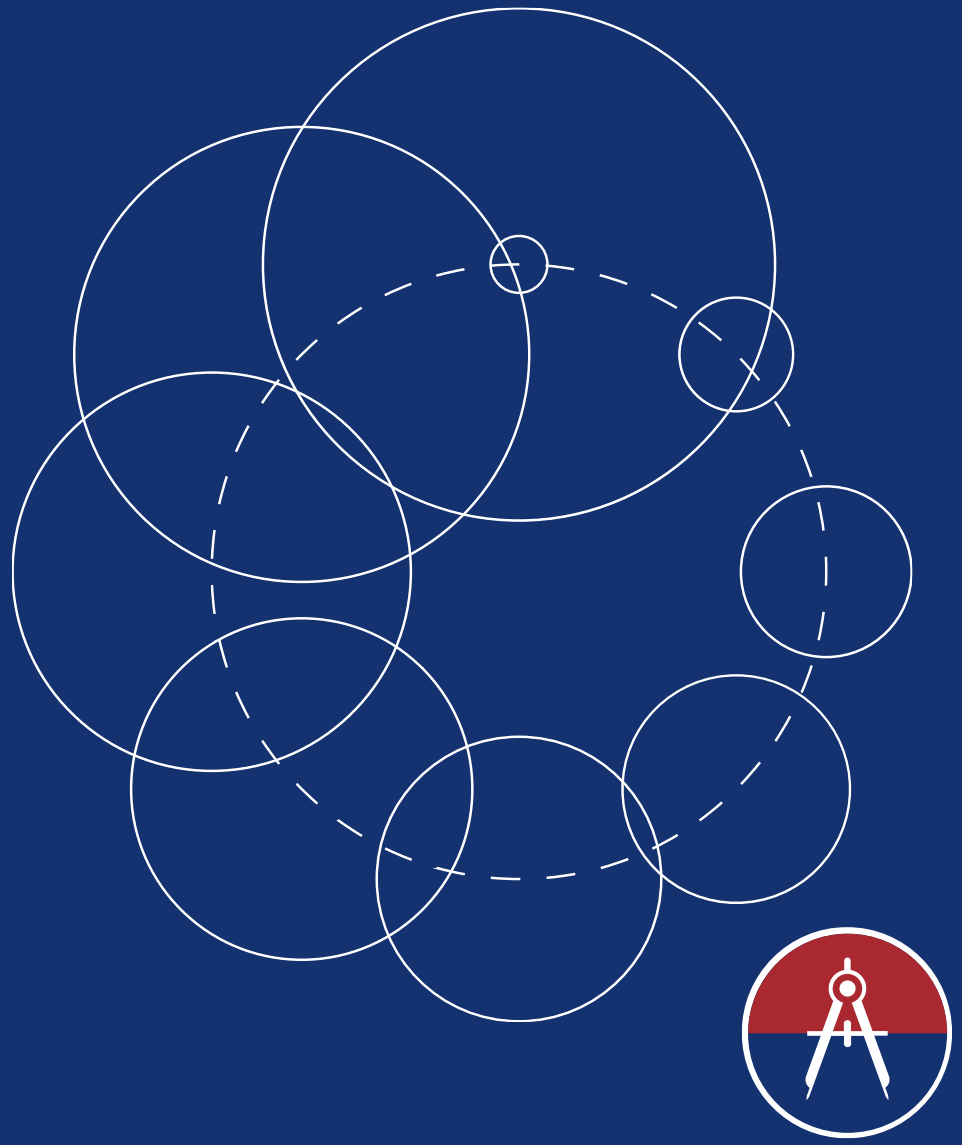
Cash runway expected to fund business to adjusted EBITDA positive

Numbers in cash use table are non-GAAP and based on calculations derived from company's financial books and records. Adjusted cash burn excludes transaction and integration-related, restructuring-related, and debt and share repurchases.

Numbers may not add, and percentages may not foot due to rounding.

Closing Remarks

MICHAEL EGHOLM, PHD



Appendix: Financials

Capitalization Table

(in millions, except per share data)	**Issued and Outstanding[a]**	**Fully Diluted**
Common Stock	379	379
Restricted Stock Units	-	21
Warrants [b]	-	12
Stock Options [c]	-	38
Total Shares	**379**	**450**
Market Capitalization [d]	**$409**	
Cash, cash equivalents, restricted cash and short-term investments at March 31, 2025	261	
Enterprise Value[e]	**$148**	

(a) Capitalization table is reflective of common stock and equivalents reported as of March 31, 2025.
(b) Warrants outstanding as of March 31, 2025 were 10.5 million, convertible to shares of Standard BioTools common stock at an exchange ratio of 1.11. Warrants are reflected on a fully dilutive basis.
(c) Outstanding options have a weighted average exercise price of $3.74.
(d) Based on $1.08 closing price of common stock on NASDAQ on March 31, 2025.
(e) Reflects market capitalization less cash, cash equivalents, restricted cash, and short-term investments as of March 31, 2025.

Non-GAAP Reconciliation

Gross Margin

(in millions)	As Reported Q1 2025	As Reported Q1 2024
GAAP Gross Profit	**$19.7**	**$24.2**
Add: Amortization of Acquired Intangible Assets	0.7	2.0
Add: Depreciation and Amortization in COGS	0.7	1.0
Add: Stock-Based Comp in COGS	0.5	0.2
Add: Loss on disposal of property and equipment	0.0	0.0
Add: Cost of Sales Adjustment	0.0	(1.8)
Non-GAAP Gross Profit	**$21.7**	**$25.6**
GAAP Gross Margin	**48.4%**	**53.1%**
Add: Amortization of Acquired Intangible Assets	1.8	4.3
Add: Depreciation and Amortization in COGS	1.7	2.3
Add: Stock-Based Comp in COGS	1.2	0.5
Add: Loss on disposal of property and equipment	0.1	0.0
Add: Cost of Sales Adjustment	0.0	(4.0)
Non-GAAP Gross Margin	**53.2%**	**56.2%**

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

Non-GAAP Reconciliation

Operating Expenses

	As Reported	
(in millions)	**Q1 2025**	**Q1 2024**
GAAP R&D	**$11.3**	**$16.0**
Less: Stock-Based Comp in R&D	0.7	1.3
Less: Depreciation and Amortization in R&D	0.6	0.9
Less: Loss on Disposal of PP&E	0.1	0.0
Non-GAAP R&D	**$9.9**	**$13.8**
GAAP SG&A	**$38.7**	**$46.9**
Less: Stock-Based Comp in SG&A	7.8	10.0
Less: Amortization of Acquired Intangible Assets	0.2	0.2
Less: Depreciation and Amortization in SG&A	1.9	1.2
Less: Loss on Disposal of PP&E	0.0	0.0
Non-GAAP SG&A	**$28.8**	**$35.5**

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

Non-GAAP Reconciliation

Adjusted EBITDA

	As Reported	
(in millions)	**Q1 2025**	**Q1 2024**
Net loss	**(26.0)**	**(32.2)**
Income tax (benefit) expense	(0.2)	0.1
Interest income, net	(2.9)	(5.2)
Amortization of acquired intangible assets	0.9	2.1
Depreciation and amortization	3.3	3.1
Bargain purchase gain	-	(25.2)
Transaction, integration and restructuring	2.7	21.4
Stock-based compensation	9.0	11.6
Cost of sales adjustment	-	(1.8)
Loss on Disposal of PP&E	0.2	0.0
Other non-operating expense (income)	(3.9)	2.2
Adjusted EBITDA	**$(16.9)**	**$(23.7)**

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.