Unleashing Tools to Accelerate Breakthroughs in Human Health™

FIRST QUARTER 2024 FINANCIAL RESULTS

May 8, 2024

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, 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, market and growth opportunity and potential, potential M&A activity, potential and ongoing restructuring plans; the potential to realize the expected benefits following the merger with SomaLogic, Inc. ("SomaLogic"), our revenue outlook for the full year 2024, and our 2026 financial targets, including with respect to revenue, non-GAAP gross margin, non-GAAP SG&A % of sales, non-GAAP R&D % of sales, adjusted EBITDA, cash, and free cash flow the competitive ability and position of the combined company, the success, cost and timing of the combined company's product development, sales and marketing, and research and development activities, the combined company's ability to obtain and maintain regulatory approval for its products, the sufficiency of the combined 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, the outcome of any legal proceedings related to the merger; risks that the anticipated benefits of the merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; risks that we may not realize expected cost savings from our restructuring plans, including the anticipated decrease in operational expenses, at the levels we expect; possible 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; 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 1, 2024. 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 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 release.

Trademarks

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

CEO Commentary

MICHAEL EGHOLM, PHD

Q1 Scorecard

Solid Operational Execution Despite Lingering Macro Headwinds

1 Standardize to enhance profitability

81%

As reported GAAP revenue growth

2%

Pro forma combined revenue growth (1)

2 Leverage platform to create scale

26%

Reduction in pro forma combined non-GAAP opex (1,2)

3 Harness differentiated tech to fuel growth

45%

Reduction in pro forma combined non-GAAP Adjusted EBITDA (1,2)

Combined Q1 Revenue: **$46M**

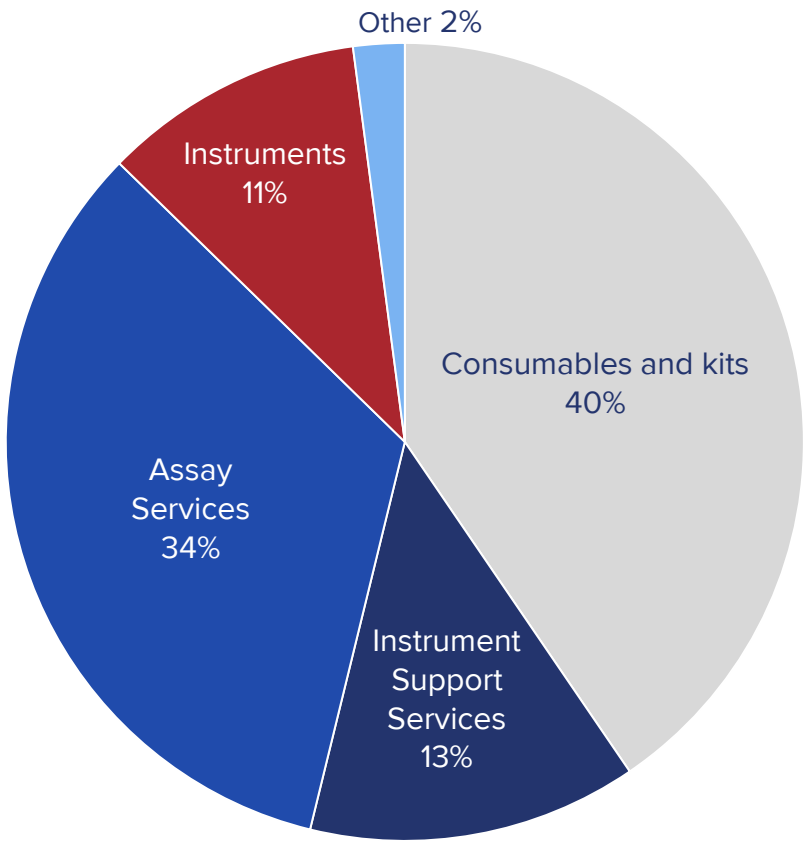
Growing Pipeline of Opportunities and Revenue Diversification

(1) Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023. (2) Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment. Refer to Appendix for a reconciliation between GAAP and non-GAAP measures.

Portfolio-Wide Diversification

Driving Business Across Three Product Categories and Two End-User Markets

Q1'24 Revenue Mix



Expanded and diversified portfolio, with recurring sources of revenue

- ✓ Caters to broad customer base across academic research and biopharma
- ✓ Serves as offset to softer capital equipment purchasing cycles
- ✓ Positions us well for sustained growth in large and attractive markets

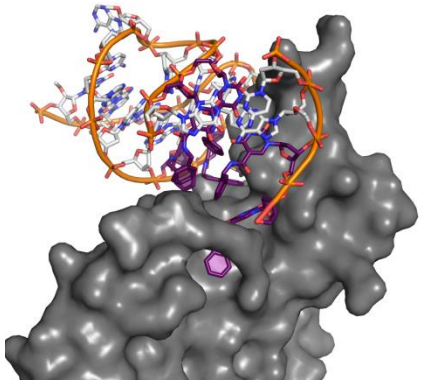
5 Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023.

Complementary Multi-Omic Technologies

The Industry's Most Advanced and Differentiated Proteomics Platform

Proteomics Platform

Plasma Proteome	Flow Cytometry	Spatial Biology	Genomics Workstation



SomaScan® Assay

CyTOF® XT™
flow cytometry

Maxpar®
assays and kits

Hyperion™ XTi
Imaging System

Biomark™ X9 System for
High-Throughput Genomics

Integrated fluidic
circuit

Protein measurement and identification, proteomics knowledge and applications	High-parameter single-cell protein analysis system and related assays	High-plex spatial biology platform and related assays for imaging of tissue and cells	High-throughput nanoscale workflow automation and assay detection system and related assays

Strategic Plan Read Out

Leveraging Differentiated Technology Platform to Enhance and Expand Core Offerings

CONFIRMING

What We Knew

- SomaScan's position as highest plex, lowest CV and most/only scalable proteomics platform – we will keep investing in expanding content
- Our Hyperion XTi imager has the highest throughput and data quality in the spatial proteomics space
- CyTOF is the only immune profiling technology that can identify and measure 50+ intracellular and extracellular markers
- Early stage partnership with Illumina on track

IDENTIFYING

Expanded Sources of Growth Opportunity

- Exploring "Multi-omics as a service" model
- Exploring lower plex / single SOMAmer reagents model
- Leveraging Illumina NGS partnership with potential to create industry-leader and accelerate adoption

Positioned as an Industry Leader

Demonstrated Traction of Business Model

- **Diverse product mix and a scaled platform** that integrates critical life sciences solutions under one roof, while preserving key investments in both commercial and R&D
- **Disciplined evaluation and deployment of M&A strategy**; augmentation to organic growth
- **Unified Infrastructure integration and consolidation** initiatives launched and on track
- Focused on strategic **capital allocation** to drive long-term value creation
- Annual **opex reduction** ahead of plan

Growth Outlook

1 Standardize to enhance profitability

2 Leverage platform to create scale

3 Harness differentiated tech to fuel growth

CFO Commentary

JEFF BLACK

Revenue

SomaLogic revenue contribution validates merger thesis

Pro Forma Combined	Q1 2024	YOY
Instruments	$5M	(-17%)
Consumables and Kits	$10M	(-10%)
Service & Other	$31M	10%
TOTAL	**$46M**	**2%**

Pro Forma Combined	Q1 2024	YOY
Proteomics (Px)	$37M	3%
Genomics (Gx)	$9M	(-6%)
TOTAL	**$46M**	**2%**

- Revenue grew over 2023 in face of continued macroeconomic headwinds
- SomaScan-related business driving healthy demand
- Illumina early access program underway and on track for 2025 full commercial release
- Macroeconomic conditions continue to be a near-term headwind, but pipeline remains robust/building
- Extended sales cycles pushed several Px instrument placements out of Q1
- Consumables and services in both Px and Gx impacted by prior year declines in legacy installed base; new installations expected to expand pull-through in late 2024 and beyond
- Continuing to manage Gx to breakeven contribution margin

Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023. | Numbers may not add, and percentages may not foot due to rounding.

Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

Pro Forma Combined	Q1 2024	YoY
Non-GAAP Gross Margin $	$26M	**+$2M**
Non-GAAP Gross Margin %	56%	**+300 bps**

- Non-GAAP pro forma GM expansion driven by a product mix and pricing
- Includes >350 bps of offset from reclassification of opex into COGS to align accounting policies between Standard BioTools and SomaLogic
- Continued headwinds from elevated warranty and service-related costs

NON-GAAP GROSS MARGIN EXPANSION OPPORTUNITY

Target GM Profile:

Mid 60%s

+ Continued deployment of SBS / Lean principles
+ Sales growth
+ Product mix shift
+ Overhead absorption
+ Reduced repair and warranty costs

Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023. | 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.

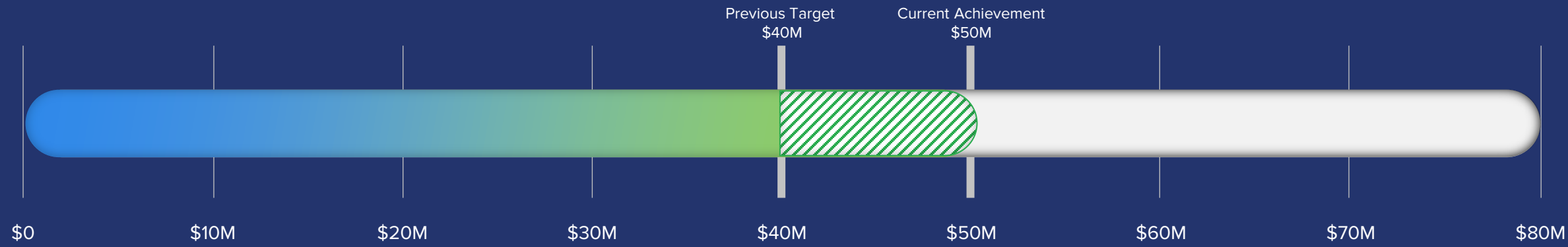
Capturing $80M Synergy Opportunity

Non-GAAP OpEx reduction already showing up in Q1 run rate

Pro Forma Combined	Q1 2024	% of Revenue	Q1 2023	% of Revenue
R&D	$14M	31%	$18M	39%
SG&A	$35M	75%	$48M	106%
Total	**$49M**	**106%**	**$66M**	**145%**
Q1 YOY Non-GAAP Pro Forma Opex Reduction				**26%**

- **26%** and **$17M** reduction in combined non-GAAP opex over Q1 2023
- Ahead of plan on synergies; preserving investments in growth initiatives
- Expect to realize P&L savings of >$20M in 2024, with 2024 “exit rate” annual savings of $50M

AHEAD of PLAN: $50M of $80M YE 2024 SYNERGIES OPERATIONALIZED



Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023. | Synergy opportunity compared to combined annualized non-GAAP opex run-rate based on 1H 2023 results pro forma for the combined company. Total cost synergies exclude non-cash, restructuring-related, transaction-related and other non-recurring costs for both Standard BioTools and SomaLogic. | Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment. 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.

Cash

Runway to Execute Growth Strategy

14% Q1 2024 improvement in Adjusted Operating Cash Burn

Cash & equivalents, restricted cash and short-term investments

AT 3/31/2024

$464M

	Q1 2024	Q1 2023
Adjusted Operating Cash Burn	**$29M**	**$34M**
Transaction and Integration-Related	$34M	-
Restructuring-Related	$1M	$3M
Capex	$1M	$2M
Working Capital/Other	$17M	$9M
Debt Retirement	$8M	-
Share repurchases	$11M	$2M
Total Pro Forma Combined Cash Use	**$101M**	**$50M**

Balance sheet to support continued growth initiatives

Planned reduction in operating burn through revenue growth, gross margin expansion and opex synergies

Expanded capacity to self-fund future growth initiatives and accelerate research insights

Positive free cash flow expected for full year 2026

Numbers in cash use table are non-GAAP and based on calculations derived from company's financial books and records. | Numbers may not add, and percentages may not foot due to rounding.

Closing Remarks

MICHAEL EGHOLM, PHD

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May 8, 2024

Appendix

Capitalization Table

(in millions, except per share data)	**Issued and Outstanding[a]**	**Fully Diluted**
Common Shares	388M	388M
Series B Preferred	-	-
2019 Convertible Notes [b]	-	19M
Restricted Stock Units	-	8M
Warrants[c]	-	12M
Stock Options [d]	-	37M
Total Shares	**388M**	**464M**
Market Capitalization [e]	**$986M**	**$1,178M**
Term Debt (Face Value) at March 31, 2024	$ -M	$ -M
Cash and short-term investments at March 31, 2024 [f]	$ 464M	$ 464M
Enterprise Value[f]	**$ 522M**	**$714M**

(a) Capitalization table is reflective of common shares and equivalents reported as of March 31, 2024.
(b) Conversion rate is subject to adjustment upon occurrence of certain specified events
(c) Warrants outstanding as of March 31, 2024 were 10.5 million, convertible to shares of Standard BioTools at an exchange rate of 1.11. Warrants are reflected on a fully dilutive basis.
(d) Stock options outstanding as of merger close were 37.1 million, reflected on a fully dilutive basis. Outstanding options have a weighted average exercise price of $4.50.
(e) Based on $2.54 closing price of common stock on May 1, 2024.
(f) Reflects market capitalization plus cash, cash equivalents, restricted cash and short-term investments as of 3/31/2024.

Non-GAAP Reconciliation

Gross Margin

	As Reported		Pro Forma	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
GAAP Gross Profit ($M)	**$24.2**	**$12.3**	**$22.7**	**$21.1**
Add: Amortization of Acquired Intangible Assets	$2.0	$2.8	$2.0	$3.4
Add: Depreciation and Amortization in COGS	$1.0	$0.3	$1.0	$0.7
Add: Stock-Based Comp in COGS	$0.2	$0.4	$0.2	$0.4
Add: Restructuring in COGS	$0.0	$0.0	$0.0	$0.0
Add: Cost of Sales Adjustment	($1.8)	$0.0	$0.0	($1.3)
Non-GAAP Gross Profit	**$25.6**	**$15.8**	**$26.0**	**$24.2**
GAAP Gross Margin	**53.1%**	**48.9%**	**49.2%**	**46.5%**
Add: Amortization of Acquired Intangible Assets	4.3%	11.1%	4.3%	7.4%
Add: Depreciation and Amortization in COGS	2.2%	1.3%	2.3%	1.5%
Add: Stock-Based Comp in COGS	0.5%	1.4%	0.5%	0.9%
Add: Restructuring in COGS	0.0%	0.0%	0.0%	0.0%
Add: Cost of Sales Adjustment	(4.0%)	0.0%	0.0%	(2.9%)
Non-GAAP Gross Margin	**56.2%**	**62.7%**	**56.3%**	**53.3%**

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		Pro Forma	
In $M	Q1 2024	Q1 2023	Q1 2024	Q1 2023
GAAP R&D	**$16.0**	**$6.4**	**$16.6**	**$20.6**
Less: Stock-Based Comp in R&D	$1.3	$0.4	$1.3	$2.2
Less: Depreciation and Amortization in R&D	$0.9	$0.2	$0.9	$0.6
Less: Intangible impairment in R&D	-	-	-	-
Non-GAAP R&D	**$13.8**	**$5.9**	**$14.4**	**$17.7**
GAAP SG&A	**$46.9**	**$21.3**	**$40.1**	**$57.7**
Less: Stock-Based Comp in SG&A	$10.0	$2.4	$3.9	$8.3
Less: Amortization of Acquired Intangible Assets	$0.2	-	$0.2	-
Less: Depreciation and Amortization in SG&A	$1.2	$0.4	$1.3	$1.2
Less: Loss on Disposal of PP&E	$0.0	$0.0	$0.0	$0.0
Non-GAAP SG&A	**$35.5**	**$18.5**	**$34.7**	**$48.2**

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.

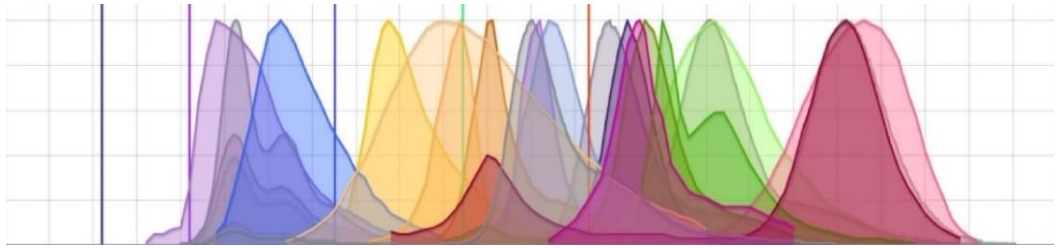
High-Parameter Testing Is a Challenge With Proteins

Mass Cytometry Solves Fundamental Limitation of Fluorescence

Physics Advantage

Fluorescent labels

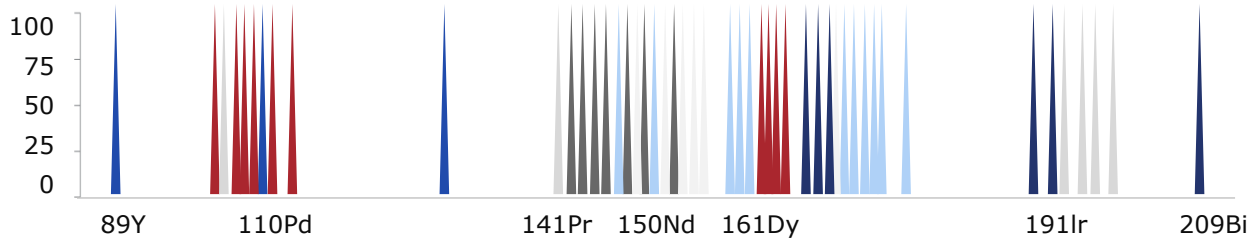
Spectral overlap

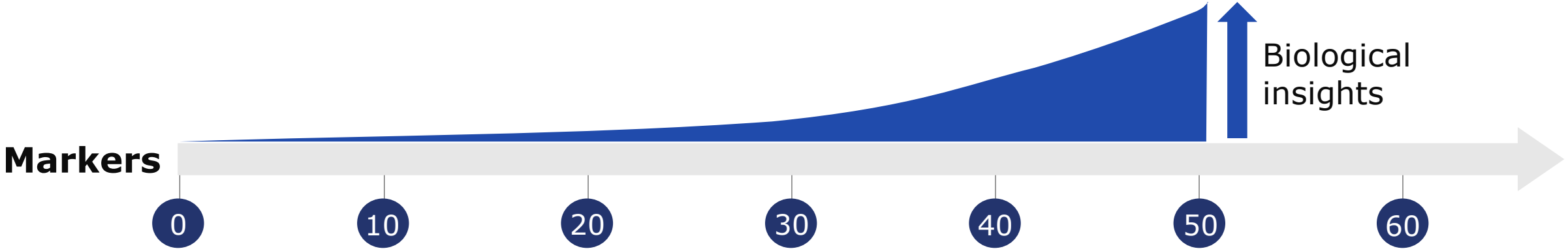


VS.

Metal isotopes for mass cytometry

Discrete channels





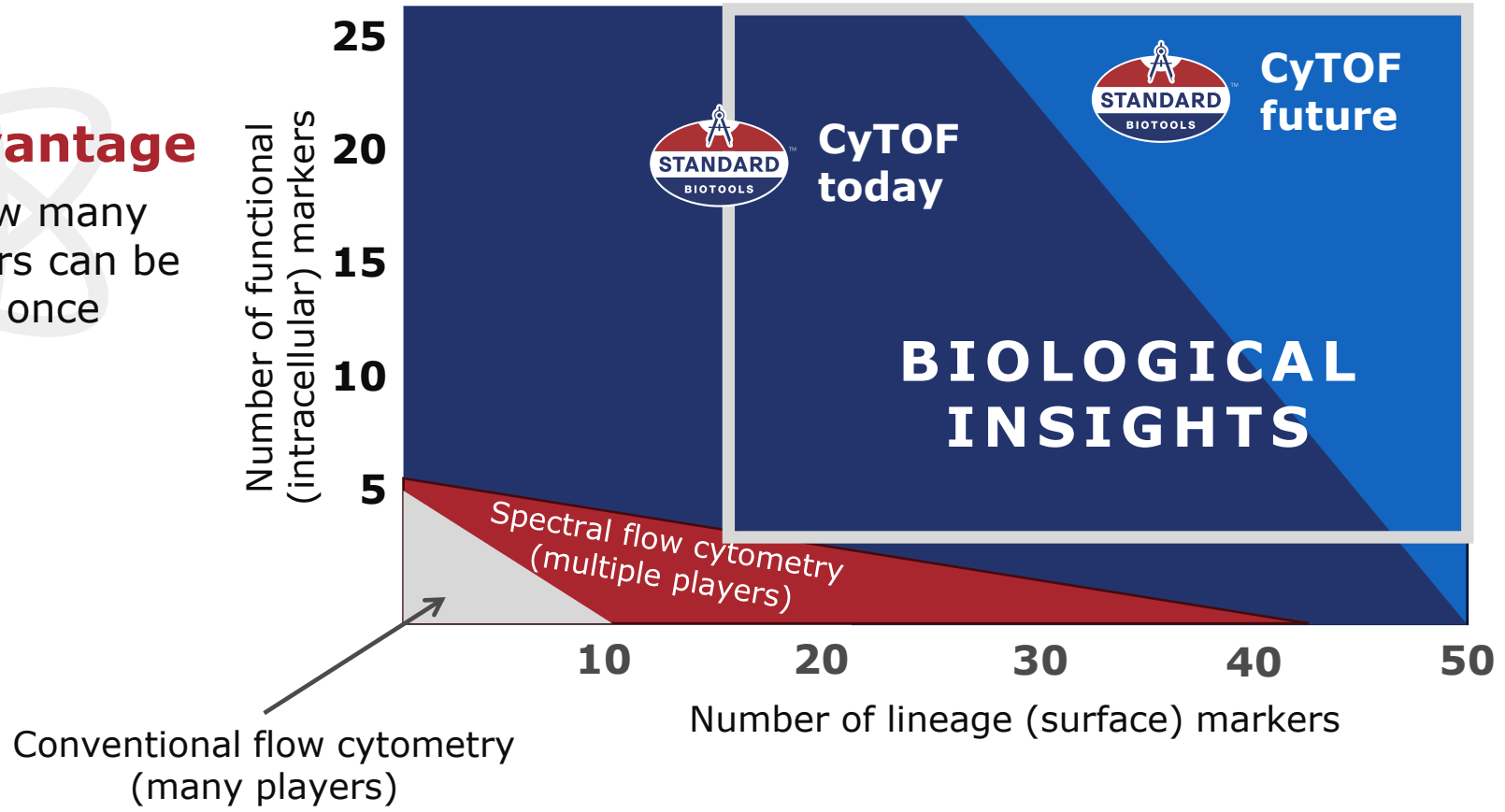
STANDARD BIOTOOLS

Flow Cytometry For Translational Research

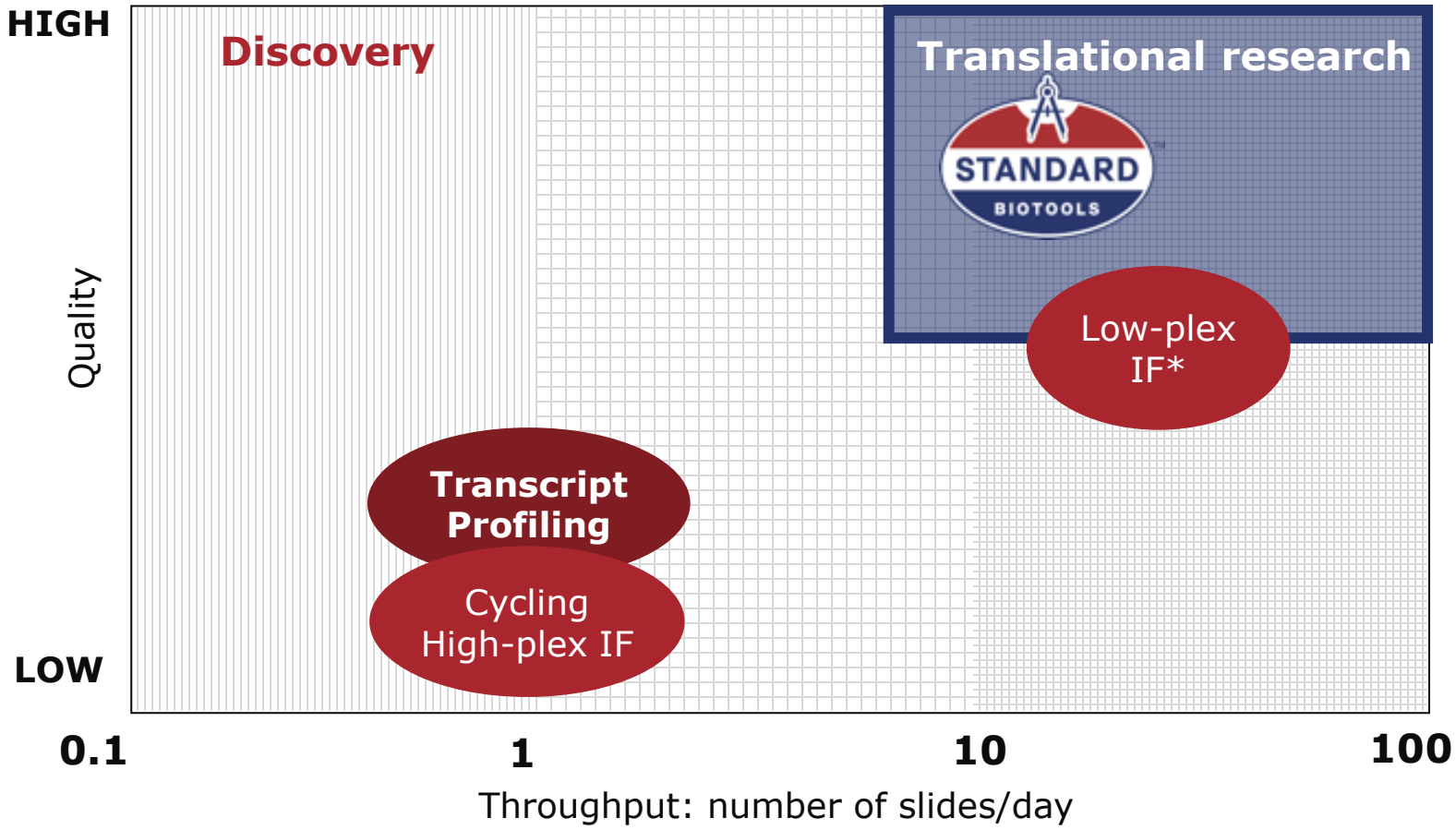
The **most robust solution** in high-parameter market segment

Physics Advantage

No limit to how many different markers can be detected at once



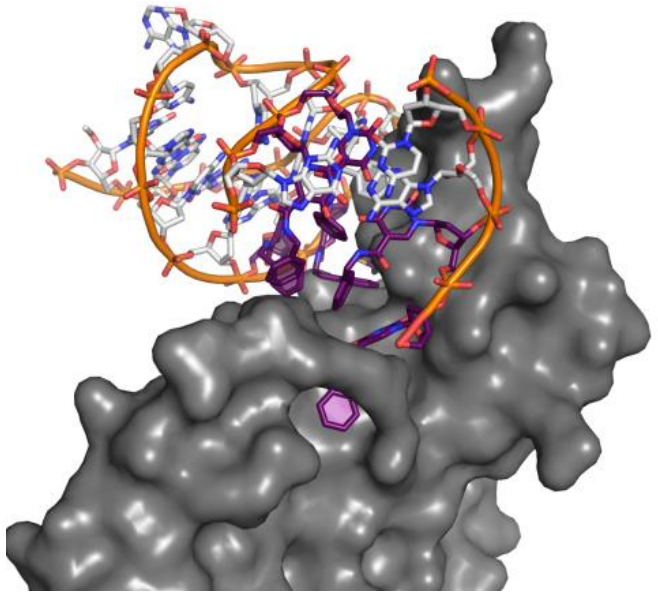
Spatial Biology Hyperion XTi is a Game-Changer



40 Slides | 40 Markers
24 Hours

*IF: immunofluorescence

SomaScan



Advantage

Twice the **content** and half the **CV** of any other Proteomics technology