



Unleashing tools to accelerate breakthroughs in human health™

Q2 2023 FINANCIAL RESULTS
AUGUST 8, 2023



Legal Information

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This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding operational and strategic plans, revenue growth and business transformation expectations, potential acquisitions, customer adoption of and demand for new products, improvements in competitive position based on introductions of new products, plans with respect to third-party relationships and the positive impact of such relationships on growth, and demand trends, including the anticipated impact of geopolitical dynamics and the COVID-19 pandemic. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to risks relating to the potential adverse effects of the COVID-19 pandemic on our business and operating results; possible transition-related disruption, including through the loss of customers, suppliers, and employees; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA and any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; 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, Standard BioTools 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; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; changes in Standard BioTools research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2022, and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Standard BioTools disclaims any obligation to update these forward-looking statements except as may be required by law.

Non-GAAP financial information

This presentation includes certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three-month periods ended June 30, 2023 and June 30, 2022, and for the fiscal years ended December 31, 2021 and 2022. 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. The time and amount of certain material items needed to estimate non-GAAP financial measures are inherently unpredictable or outside of our control. Material changes to any of these items could have a significant effect on guidance and future GAAP results. 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 reconciliation between these presentations, to more fully understand its business.

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CEO Commentary

MICHAEL EGHOLM, PHD

Scorecard: Continued Business Execution

17%

YTD revenue growth* led by acceleration of proteomics

47% Q2 revenue growth*

>1,000

bps improvement in YTD non-GAAP gross margin

>2,000 bps in Q2

26%

YTD improvement (\$18M) in non-GAAP operating expense

25% improvement in Q2

> 60%

YTD improvement (\$28M) in operating cash use

>70% improvement in Q2

* Revenue growth reflects impact of \$1.6 million revenue offset to establish return reserve for discontinued product line in the Genomics business

4 Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant, and equipment. | Non-GAAP gross margin excludes amortization of developed technology, depreciation and amortization, and stock-based compensation. | Refer to Appendix for a reconciliation between GAAP and non-GAAP measures.

Our Strategic Objectives

1

Return to growth

Leverage competitive advantages to accelerate growth + targeted R&D investment to advance new product pipeline

2

Improve operating discipline

Complete team of seasoned operators applying proprietary Standard BioTools Business System (SBS) and LEAN culture to promote execution and scalability

3

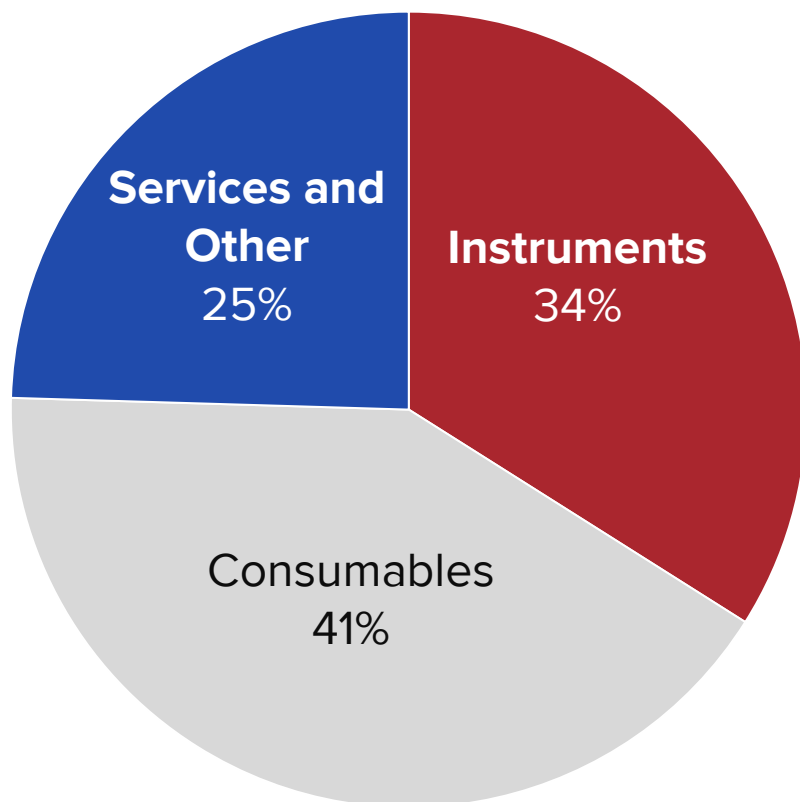
Execute M&A strategy

Evaluate large funnel of complementary, de-risked technologies with validated value propositions

Portfolio-Wide Progress

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

YTD REVENUE MIX



70% Instrument revenue growth YTD*



Proteomics: return to growth



Genomics: planned revenue decline; managing for profitability

Proteomics: Flow Cytometry and Spatial Biology

Clearly positioning technological advantages and reinvigorating R&D engine to accelerate growth

38%

Revenue growth YTD

Drivers of Growth Re-Acceleration

- Disciplined commercial execution
- Improved customer service and focus on quality
- Q2 launch of Hyperion XTⁱ™ Imaging System – first major new launch in 6 years – early reflection of robust R&D pipeline
- Clear positioning of technological differentiators

Hyperion™ XTⁱ Imaging System
launched April 2023



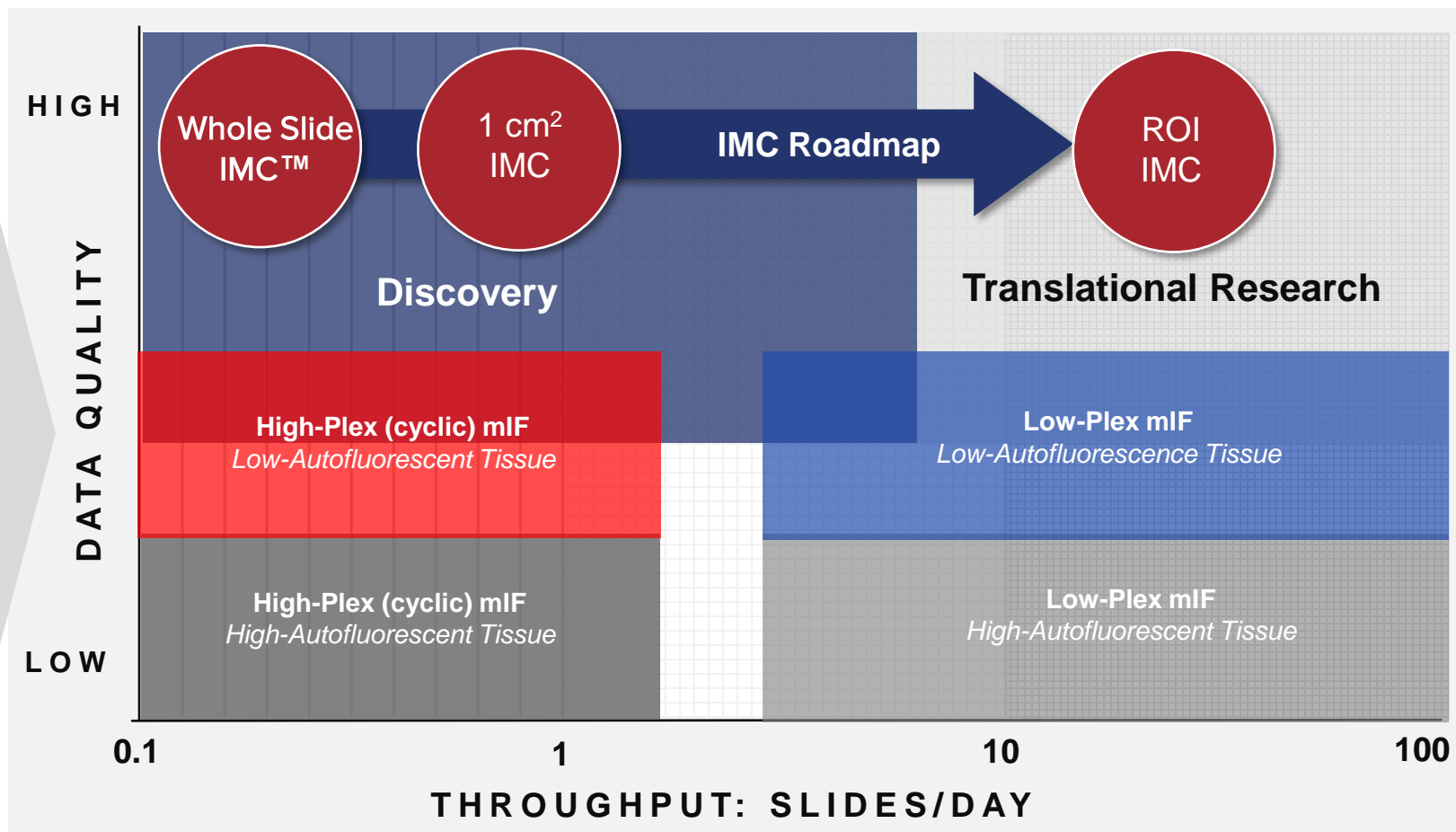
Spatial Proteomics

Highest data quality and throughput = best positioned for translational research

TODAY

Quality

- Signal/noise
- No missing cell populations (due to cycling)
- Ability to see dim markers
- Reproducibility
- Quantification

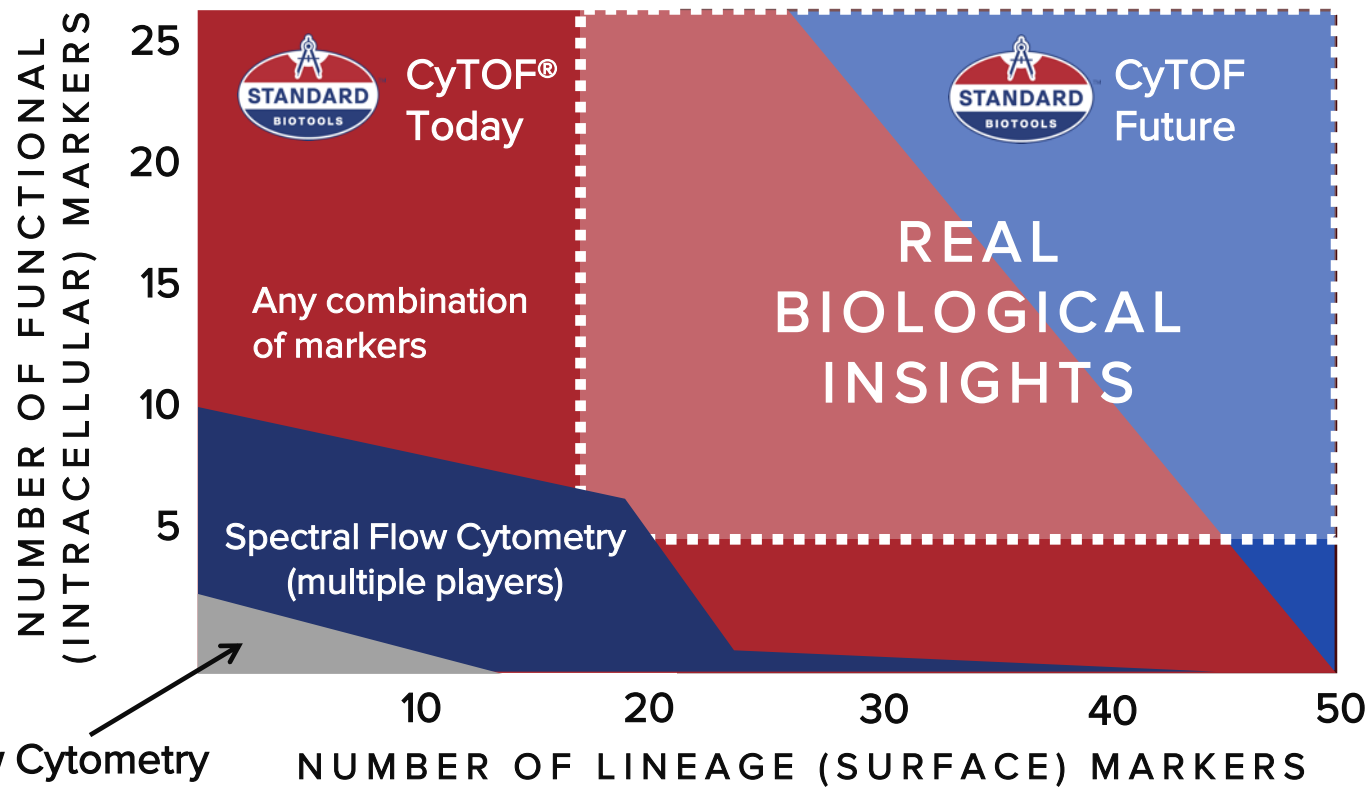


Other considerations:

- Time-to-results
- Easy robust workflow
- Storage and shipping of stained slides
- Cost per slide

Flow Cytometry for Translational Research

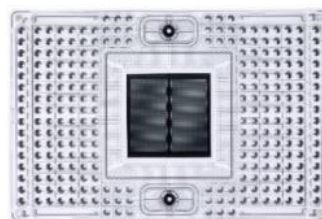
Competitive moat: the most robust solutions in high-parameter market segment



Conventional Flow Cytometry (many players)

Accretive Contribution From Genomics

Stabilized revenue AND drove near-breakeven contribution YTD compared to (\$15M+) last year



X9™ High-Throughput Genomics System and IFC* consumable

Strategic Pivot Prioritizes:

- Portfolio consolidation to single instrument – X9 – eliminating legacy systems, including lower-priced options
- Significant reduction in sales, marketing, and R&D spend
- New go-to-market approach focused on additional OEMs, high-volume key accounts
- Focusing on defensible applications that do not compete vs. NGS

* IFC = integrated fluidic circuit

Solid Progress Executing LEAN Operations

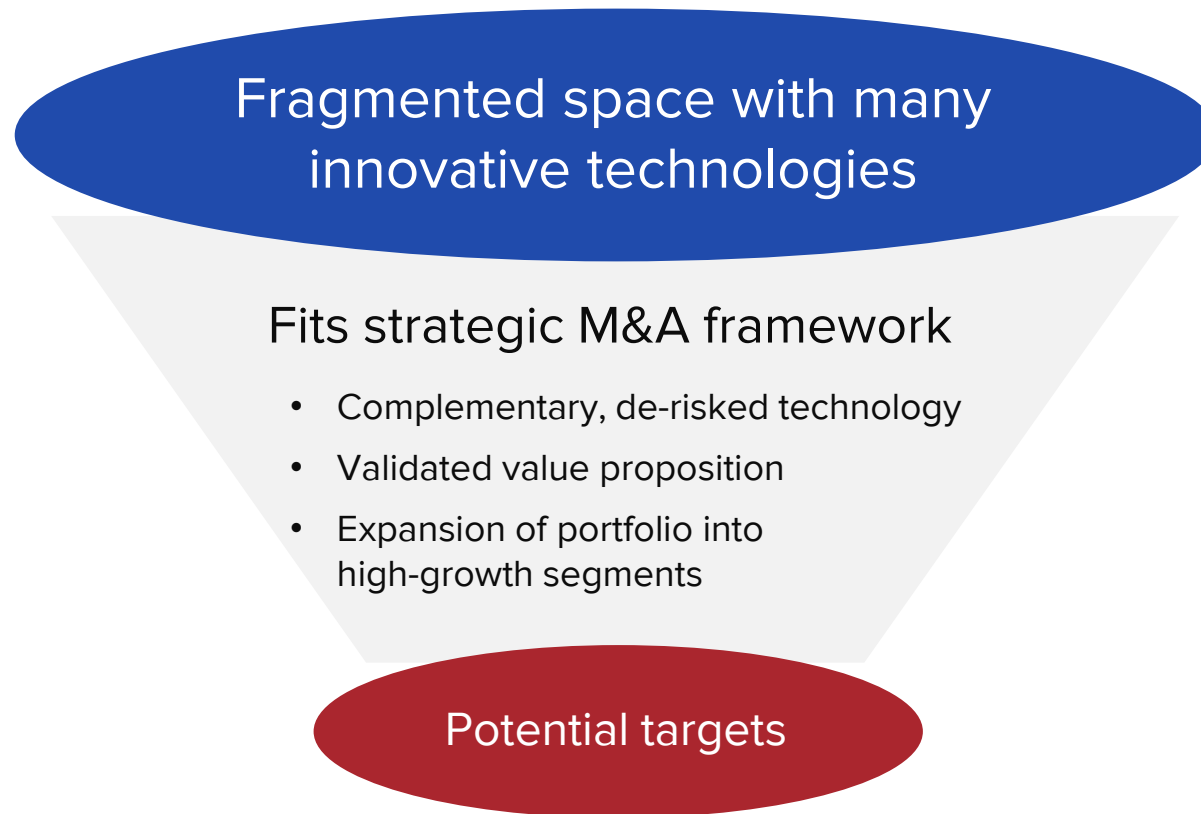
Continuing to improve margins; right-sizing cost structure



✓ SBS implemented across functions

Transitioning to continuous improvement phase – tenet of LEAN operating system

Positioning to Expand Offering, Accelerate Scale Through Complementary M&A





CFO Commentary

JEFF BLACK

Revenue Contribution by Product

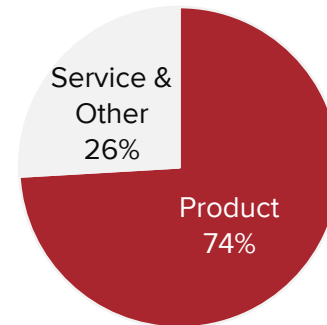
Instrument placements in 2023 set up expanded recurring revenue stream

	Q2 2023	YoY
Instruments	\$12M	335%*
Consumables	\$10M	5%
Service & Other	\$6M	(8)%
TOTAL	\$28M	47%

	1H 2023	YoY
Instruments	\$18M	72%*
Consumables	\$22M	(2)%
Service & Other	\$13M	5%
TOTAL	\$53M	17%

- Total revenue growth led by increased instrument placements (primarily proteomics)
- Uptick in instrument revenue sets up for expanded future pull-through of consumables and service
- Recurring service and consumable revenue still a significant growth driver; enables margin expansion

YTD Mix



YTD Recurring Revenue



* Revenue growth reflects impact of \$1.6 million revenue offset to establish return reserve for discontinued product line in the Genomics business

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

Revenue Contribution by Segment

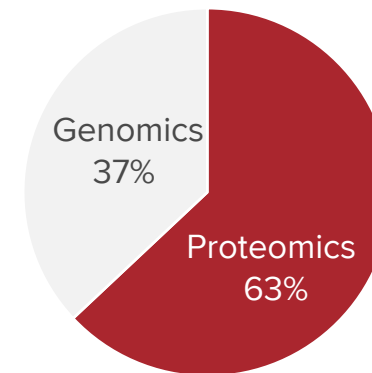
Proteomics driving growth; Genomics on path to positive contribution margin

	Q2 2023	YoY
Proteomics	\$18M	74%
Genomics	\$10M	15%*
TOTAL	\$28M	47%

	1H 2023	YoY
Proteomics	\$33M	38%
Genomics	\$20M	(8%)*
TOTAL	\$53M	17%

- Growth in Proteomics led by instrument placements
- Managing Genomics business through planned transition and expected headwinds
- Genomics opex right-sized to near-breakeven contribution margin (\$0.3M loss 1H 2023 vs. \$15M+ loss 1H 2022)

YTD Mix



* Revenue growth reflects impact of \$1.6 million revenue offset to establish return reserve for discontinued product line in the Genomics business

Gross Margin (Non-GAAP)

Executing roadmap to expanded margin profile

	Q2 2023	YoY
Gross Margin \$	\$17M	+123%
Gross Margin %	61%	+2,100 bps

	1H 2023	YoY
Gross Margin \$	\$33M	+41%
Gross Margin %	62%	+1,100 bps

YoY GM% increase attributed to product mix, cost improvements, and improved overhead absorption on higher revenue base

Non-GAAP Gross Margin Profile

Today

Expansion Opportunity

Low 60%s

- + LEAN manufacturing
- + Pricing discipline
- Legacy headwinds
- Product Mix

Mid 60%s

- + Sales growth
- + Product mix shift
- + Overhead absorption
- + Improved quality / reduced service and warranty costs

Operating Expenses (Non-GAAP)

Continuing to right-size organization; prudently investing to facilitate growth initiatives

	Q2 2022	% of Revenue	Q2 2023	% of Revenue
R&D	\$8M	44%	\$6M	21%
SG&A	\$26M	136%	\$19M	71%
Total	\$34M	180%	\$25M	91%

	1H 2022	% of Revenue	1H 2023	% of Revenue
R&D	\$16M	36%	\$12M	22%
SG&A	\$51M	113%	\$38M	72%
Total	\$67M	149%	\$50M	94%

- Investing in commercial organization to enhance service, increase penetration, expand geographically
- Improved R&D effectiveness and clear roadmap; prioritizing high-growth opportunities
- Continuing to Kaizen G&A structure; thoughtfully investing in business support and infrastructure to support growth initiatives

Cash

Runway to execute growth strategy

61% improvement in YTD operating cash use

\$143M Cash, cash equivalents and restricted cash at June 30, 2023

Cash Use	Q2 2022	Q2 2023	1H 2022	1H 2023
Operations / Working Capital	\$28M	\$8M	\$44M	\$16M
Capex	\$ 1M	\$1M	\$ 2M	\$ 2M
Operating Cash Use	\$29M	\$ 9M	\$ 46M	\$18M



Closing

MICHAEL EGHOLM, PHD



Unleashing tools to accelerate breakthroughs in human health™

Revenue Growth Acceleration

Leveraging technological advantages and reinvigorating R&D engine to drive growth

Unique Culture of Operational Excellence

Complete team of seasoned operators cultivating proprietary SBS and LEAN performance culture to improve operating discipline

Ready to Execute M&A Strategy

Evaluating large funnel of complementary, de-risked technologies with validated value propositions



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Appendix



Capitalization

<i>(in millions, except per share data)</i>	Common Shares Outstanding ^(a)	Fully Diluted ^(a)
Common Shares	79M	79M
Series B Preferred	NA	75M
2019 Convertible Notes ^(b)	NA	19M
Restricted Stock Units	NA	5M
Stock Options ^(c)	NA	-
Total Shares	79M	178M
Market Capitalization ^(d)	\$201M	\$452M
Term Debt (Face Value) at June 30, 2023	\$ 10M	\$ 10M
Cash at June 30, 2023	\$ 143M	\$ 143M
Enterprise Value	\$ 68M	\$ 321M

(a) Capitalization table is reflective of common shares and equivalents reported as of June 30, 2023 (shares rounded to nearest million).

(b) Conversion rate is subject to adjustment upon occurrence of certain specified events.

(c) Stock options outstanding are reflected using the treasury stock method, based on the weighted average strike price of \$3.81 and the closing price of common stock on August 4, 2023.

(d) Based on \$2.54 closing price of common stock on August 4, 2023.

Non-GAAP Reconciliation

Gross Margin

	Q2 2022	Q2 2023	1H 2022	1H 2023
GAAP Gross Profit (\$M)	\$4.4	\$13.6	\$16.7	\$25.9
Add: Amortization on Technology in COGS	\$2.6	\$2.8	\$5.6	\$5.6
Add: Depreciation and Amortization in COGS	\$0.3	\$0.3	\$0.6	\$0.7
Add: Stock-Based Comp in COGS	\$0.2	\$0.1	\$0.3	\$0.5
Non-GAAP Gross Profit	\$7.5	\$16.8	\$23.2	\$32.7
GAAP Gross Margin	23.6%	49.2%	36.8%	49.1%
Add: Amortization on Technology in COGS	14.0%	10.1%	12.4%	10.6%
Add: Depreciation and Amortization in COGS	1.7%	1.2%	1.4%	1.3%
Add: Stock-Based Comp in COGS	0.9%	0.4%	0.7%	0.9%
Non-GAAP Gross Margin	40.2%	60.9%	51.3%	61.9%

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

Non-GAAP Reconciliation

Operating Expenses

In \$M	Q2 2022	Q2 2023	1H 2022	1H 2023
GAAP R&D	\$12.6	\$6.2	\$21.5	\$12.7
Less: Stock-Based Comp in R&D	\$0.7	\$0.4	\$1.4	\$0.8
Less: Depreciation and Amortization in R&D	\$0.2	\$0.1	\$0.3	\$0.3
Less: Intangible impairment in R&D	\$3.5	–	\$3.5	–
Non-GAAP R&D	\$8.2	\$5.7	\$16.2	\$11.6
GAAP SG&A	\$30.1	\$22.6	\$59.6	\$43.9
Less: Stock-Based Comp in SG&A	\$3.8	\$2.6	\$7.0	\$5.0
Less: Depreciation and Amortization in SG&A	\$0.7	\$0.4	\$1.3	\$0.7
Less: Loss on disposal of PP&E	–	\$0.1	–	\$0.1
Non-GAAP SG&A	\$25.6	\$19.5	\$51.3	\$38.1

Operating Cash Use

In \$M	Q2 2022	Q2 2023	1H 2022	1H 2023
Net cash used in operating activities	\$30.0	\$9.3	\$45.6	\$17.8
Add: Purchases of PP&E	\$0.9	\$0.8	\$1.8	\$1.8
Less: Cash paid for interest	(\$1.6)	(\$1.7)	(\$1.7)	(\$1.9)
Operating Cash Use	\$29.3	\$8.5	\$45.7	\$17.7