PacBio

J.P. Morgan Healthcare Conference

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Christian Henry, President and CEO

Forward-looking statements

All statements in this presentation (and any accompanying oral presentation) that are not historical of fact are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements relating to our preliminary financial results as of and for the quarter and year ended December 31, 2025 as well as our expectations for future operating results, revenue, revenue mix, margins, guidance, goals and operating plans; expectations with respect to the commercial success of the Revio and Vega systems; expectations with respect to development and commercialization timeframes; future availability, uses, accuracy, sensitivity, advantages, compatibility, pricing, specifications, quality or performance of, or benefits or expected benefits of using, PacBio products or technologies, including the Revio and Vega systems; throughput, scalability, affordability, coverage, run times, data, density, type and cost per genome, pricing, consumable requirements, number of genomes that can be sequenced per year; and related improvements in yield and accuracy; schedule flexibility and downtime; references that PacBio is creating the world’s most advanced sequencing technologies; expected results and delivery timeframes; expectations regarding competition in the short-and long-read sequencing technologies markets; expectations regarding lowering the cost of long-read sequencing through SPRQ-Nx chemistry and the launch of SPRQ-Nx; expectations regarding the positioning of HiFi technology; expectations regarding the expansion of programs, utilization, and adoption; references that PacBio's industry-leading comprehensive datasets is growing at one of the fastest known rates in life sciences; market sizes, market and revenue growth and market opportunities, as well as our ability to capture market share; expected use applications; expectations with respect to collaborations, partnerships and acquisitions, including our ability to realize the anticipated benefits thereof; and other future events. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this presentation and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements, including, among others, challenges inherent in developing, manufacturing, launching, marketing and selling new products, and achieving anticipated new sales; potential cancellation of existing instrument orders; assumptions, risks and uncertainties related to the ability to attract new customers and retain and grow sales from existing customers; risks related to PacBio's ability to successfully execute and realize the benefits of acquisitions; the impact of new, increased or enhanced tariffs and export restrictions; rapidly changing technologies and extensive competition in genomic sequencing; unanticipated increases in costs or expenses; interruptions or delays in the supply of components or materials for, or manufacturing of, PacBio products and products under development; potential product performance and quality issues and potential delays in development timelines; the possible loss of key employees, customers, or suppliers; customers and prospective customers curtailing or suspending activities using PacBio’s products; third-party claims alleging infringement of patents and proprietary rights or seeking to invalidate PacBio's patents or proprietary rights; risks associated with international operations; and other risks associated with general macroeconomic conditions and geopolitical instability. Readers are strongly encouraged to read the full cautionary statements contained in PacBio’s filings with the Securities and Exchange Commission, including the risks set forth in PacBio’s Forms 8-K, 10-K, and 10-Q. PacBio disclaims any obligation to update or revise any forward-looking statements, except as required by law.

Statement regarding preliminary financial results

This presentation contains financial results which are unaudited and based on current expectations and may be adjusted as a result of, among other things, completion of annual audit procedures.

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Our mission

Enabling the promise of genomics to better human health

Creating the world's most advanced sequencing technologies

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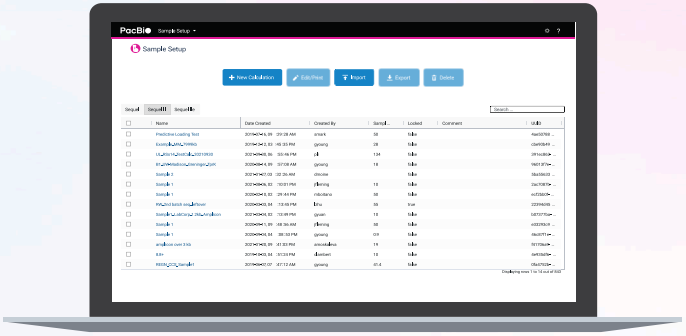
PacBio provides highly accurate and complete long-read sequencing solutions

>80
Products today

>60%
Launched in last 3 years



INSTRUMENTS | **SOFTWARE/INFORMATICS** | **CONSUMABLES**

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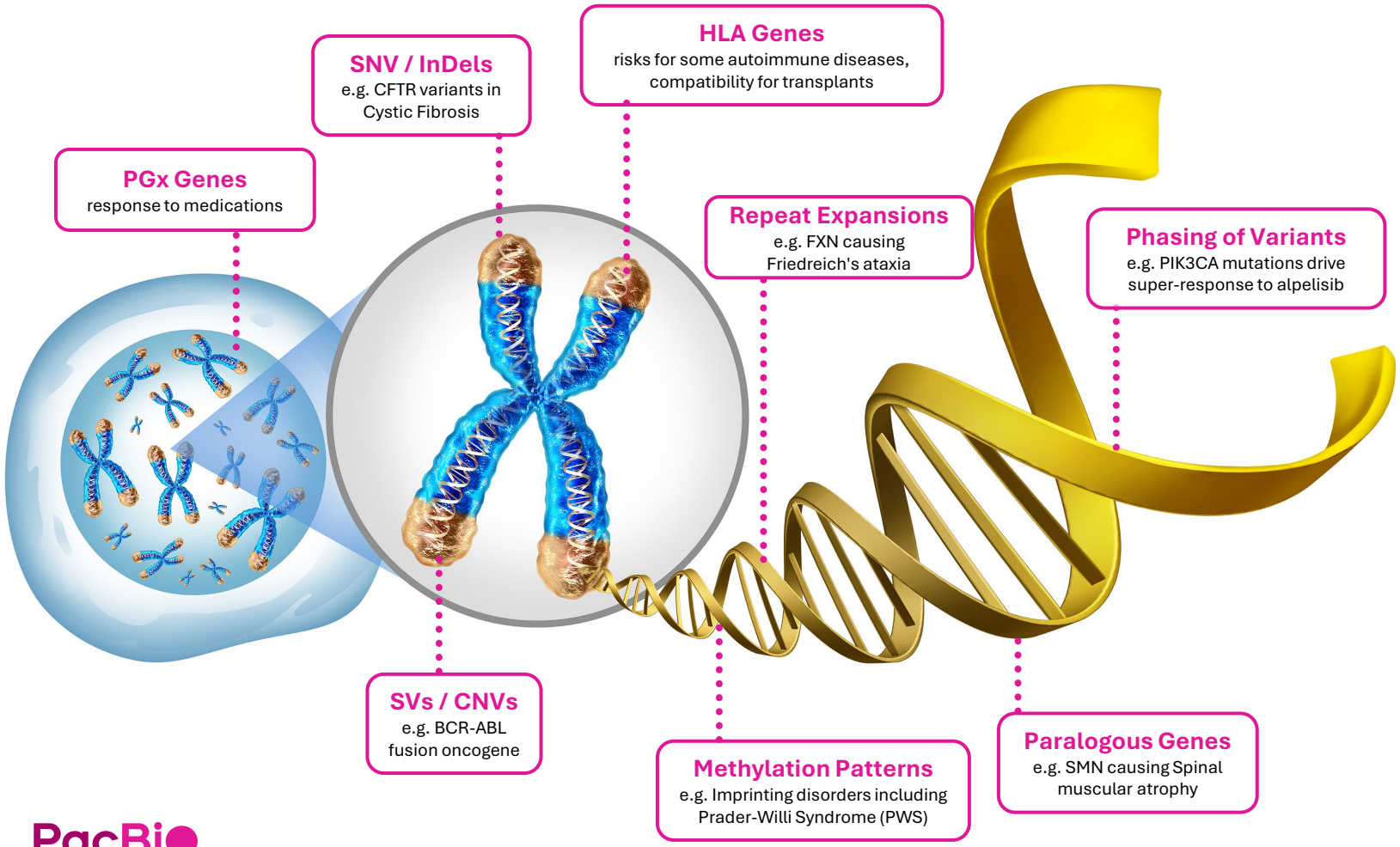
Complete genome resolution is transforming healthcare



HiFi technology is uniquely positioned to unlock the full genome

- Long reads up to 25 kb in length
- Highly accurate
- Comprehensive coverage
- Direct single-molecule sequencing
- Methylation with no special library prep

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Focused on four key segments within a large and growing market to support our plan for strong growth

~$9B Approximate market size in 2028

Expected to grow **~7%** annually

Cancer Genomics

Human Genomics

Microbial + Infectious

Plant + Animal + Ag

Other + Emerging

Clinical

Rare Disease

$0.5B
addressable market

14%
CAGR ‘26 – ‘28

~3%
penetrated

Oncology

$1.5B
addressable market

10%
CAGR ‘26 – ‘28

<1%
penetrated

Carrier Screening

$0.5B
addressable market

5%
CAGR ‘26 – ‘28

~3%
penetrated

Discovery

Population and multiomic studies

$0.9B
addressable market

14%
CAGR ‘26 – ‘28

~3%
penetrated

DeciBio Consulting, 2025 NGS Market Report. Market size and growth assumptions based on DeciBio forecasts; segmentation and penetration estimates based on internal analysis

2025 preliminary results[1]

~$160M
Preliminary 2025 revenue

~$44.6M
Preliminary Q4 2025 revenue

~$280M
Cash and investments balance as of 12/31/2025

210
Total instrument placements in 2025

Significantly reduced cash burn

Strong consumables growth

Key drivers of the strong fourth quarter performance

- **Record consumables**
- **Revio placements**
- **Vega placements**
- **Clinical and hospital traction**

1. Unaudited, preliminary estimate as of or for the period ended 12/31/2025 and subject to change

Human genomics is fueling growth in consumables

Human Markets

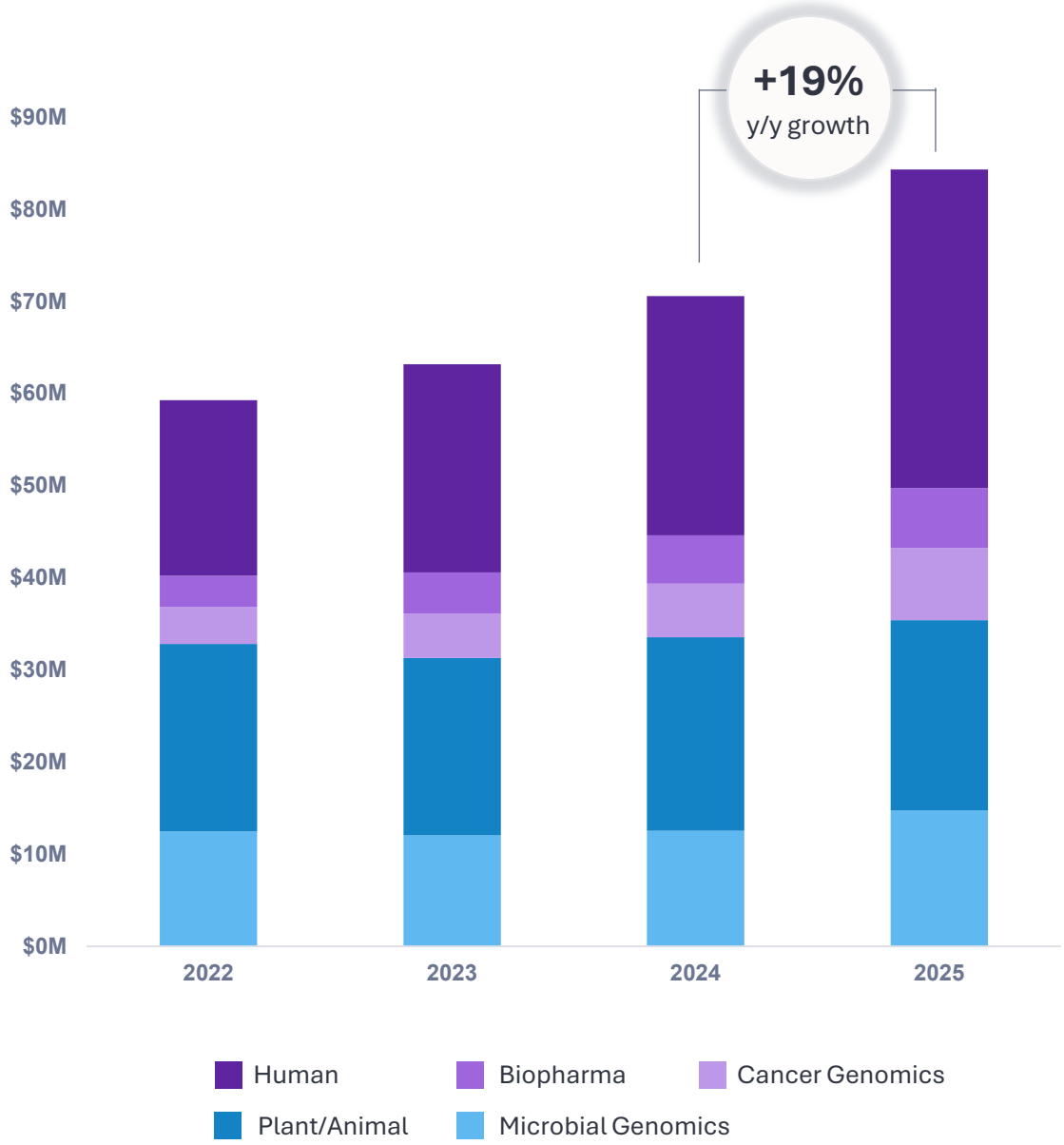
$26.4M → 23% → **$48.9M**

2022 | 3-Year CAGR | 2025

Non-Human Markets

$32.8M → 3% → **$35.4M**

Consumable shipments by segment



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Unaudited, preliminary estimate as of or for the period ended 12/31/2025 and subject to change

Revio platform performance

61
Revio placements in 2025

+20%
Shipment growth in clinical and commercial accounts in 2025

20%
Multi-system orders in 2025

~$334M
Total Revio product line shipments since launch in 2023

~$242K
Pull-through in Q4 2025

SPRQ Chemistry
Launched 1Q25

- 2,500 whole human genome per year throughput
- ~113Gb average HiFi yield (+22% improvement in 2025)
- ~500ng native DNA input

Flagship HiFi system

Strong end to the year with 21 placements in Q4

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Unaudited, preliminary estimate as of or for the period ended 12/31/2025 and subject to change

9

Vega platform performance

140
Vega placements in 2025

~65%
New to PacBio customers

~$24M
Vega product line shipments in 2025

64Gb
Average HiFi yield

SPRQ Chemistry

Expected availability in 3Q26

- 2 and 4 hour runs for single shift workflows
- 21 CFR Part 11 Compliance
- Increased output per run with lower price per run

Most accessible HiFi system

Strong end to the year with 42 placements in Q4

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Clinical

2025 was a breakout year for clinical adoption, our fastest growing segment

Berry Genomics Sequel II NMPA approval for thalassemia

First known regulatory approval of a clinical long-read sequencer globally

Testing market for thalassemia in China is potentially **hundreds of thousands of samples per year**

Berry is expanding clinical use of HiFi across other challenging conditions (CAH, fragile X, SMA, DMD, others)

Stanford Medicine Catalyst Program implementing PGx

Global pharmacogenomics molecular dx market opportunity is **>$740M**[1]

Leveraging HiFi to tailor prescriptions, identify risk of adverse reactions, and determine ineffective therapies based on an individual genetic profile

PGx improves safety, efficacy, and adherence while reducing healthcare costs

Children's Mercy implements HiFi for genetic disease diagnosis

Rare disease molecular testing market is **>$414M**[2] in North America

Broad implementation of technology **as a first line test**

Delivers **10% higher** dx success, time to dx **reduced by >50%,** and negative results **returned ~3x faster**[3]

Radboud implements frontline diagnostic long-read HiFi assay

Rare disease molecular testing market is **>$239M**[2] in Europe

Planning to scale to at least **5,000 genomes in 2026**

Consolidates standard of care dx[4] into a single assay

Shipments to clinically focused customers grew over 40% in 2025

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1. https://www.grandviewresearch.com/industry-analysis/molecular-diagnostics-pharmacogenomics-market-report, 2. https://www.grandviewresearch.com/industry-analysis/rare-diseases-treatment-market-report; https://jamanetwork.com/journals/jamapediatrics/fullarticle/2838675; 4. Standard of care diagnostics include PCR, fragment analysis, FISH, karyotyping, microarrays, and targeted sequencing, including exomes

Clinical

HiFi has become a trusted backbone for rare disease genomics and improves patient outcomes

Adoption as first line approach

Investigating sudden unexplained death in childhood to predict and prevent the loss of hundreds of children per year

Initially sequencing 200 of the 2,000 families supported by SUDC

Empowering Research

Implementation in ONCE[1] study

Evaluating the impact of long-read sequencing in the dx yield of a consecutive laboratory cohort of negative exomes and genomes

Expecting enrollment of ~1,000 patients in 2026

Validation of Diagnostic Yield

Joint n-Lorem + EspeRare proposal

Establishing HiFi for use with candidates for targeted antisense oligonucleotide therapies

Characterizing the genome of every supported patient across dozens of rare diseases

Expansion Into Therapies

There are an estimated 300 to 400 million rare disease patients globally[2] across thousands of conditions

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1. ONCE study = Omics for Negative Case Evaluation
2. https://www.rarediseaseday.org/what-is-a-rare-disease/ https://globalgenes.org/about-us/

Discovery

Population genomics studies are accelerating, driven by SPRQ-Nx

All of Us study

Large-scale longitudinal health data + genomic sequencing program targeting **1 million** US participants

Initially generating long-read data across **>13,000 genomes**

All of Us RESEARCH PROGRAM

NIH National Institutes of Health

Long Life Family Study

Up to **7,800** whole genomes and epigenomes to be sequenced on Revio

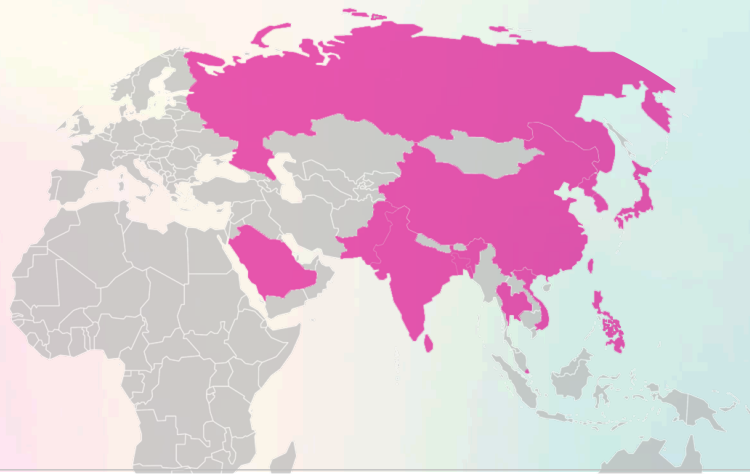
Powering one of the **largest studies of healthy aging** to date

LONG LIFE FAMILY STUDY

NIH National Institute on Aging

Asian Pangenome Consortium

Multi-national, multiomic initiative targeting to sequence **>10,000 samples** over the coming years



Currently engaged in additional programs with the potential for hundreds of thousands of samples over the next few years

Building blocks in place to drive our next phase of growth

HiFi Data
Quality, Completeness, Scale

+

Real-World Evidence

+

Coming in 2026

Better Economics

Interrogate the most challenging regions and variants in the genome

Deliver deep, end-to-end coverage

Enable detection of variants that short-read approaches often miss

Combine HiFi data richness with AI-based learnings

Drive clinical adoption across key markets

Enable large-scale programs that fuel biological discovery

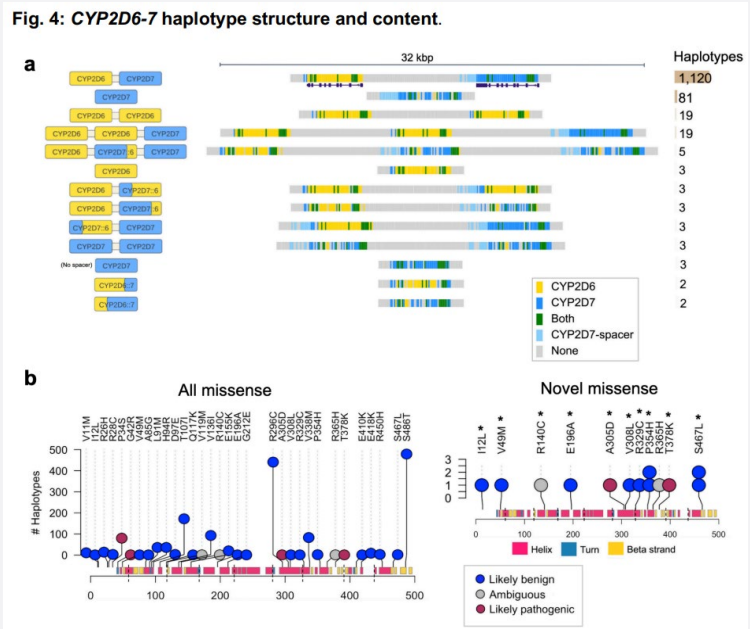
Deliver high quality HiFi sequencing through SPRQ-Nx chemistry

Enable lower cost per genome and higher yield per SMRT cell

Better utilization rates and fewer runs per sample

HiFi Data

More than half of disease associations involving structural variants are missed by short read sequencing



medRxiv

Population-scale Long-read Sequencing in the *All of Us* Research Program

Kiran V Garimella, Qiuhui Li, Julie Wertz, Samuel K Lee, Fabio Cunial, Yongqing Huang, Yulia Mostovoy, Ryan Lorig-Roach, Adam English, Hang Su, Shawn Levy, Donna M Muzny, Chelsea Berngruber, Matt C Danzi, William T Harvey, Emily L LaPlante, Karynne Patterson, Allison N Rozanski, Sophie Schwartz, Beri Shifaw, Yuanyuan Wang, Isaac Wong, Isaac R. L. Xu, Shadi Zaheri, Stephan Zuchner, Xinchang Zheng, Shannon Dugan-Perez, Michal Izydorczyk, Heer Mehta, Richard A Gibbs, Lee Lichtenstein, Namrata Gupta, Niall Lennon, Stacey Gabriel, All of Us Research Program Long Read Working Group, Winston Timp, Kimberly F Doheny, Tara Dutka, Anjene Musick, Chia-Lin Wei, Fritz J Sedlazeck, Michael C Schatz, Michael E Talkowski, Evan E Eichler

doi: https://doi.org/10.1101/2025.10.02.25336942

> …demonstrates the profound benefits of incorporating long-read sequencing into national biobank efforts…and a critical foundation for **more equitable precision medicine**.

> The first large-scale analyses of long-read sequencing in All of Us and…**a new framework for deriving genomic insights into complex structural variation of relevance to human health and disease.**

1,027
individuals

291
SV-disease associations

226
conditions

50.9%
of associations involving SVs absent from the matched srWGS callset

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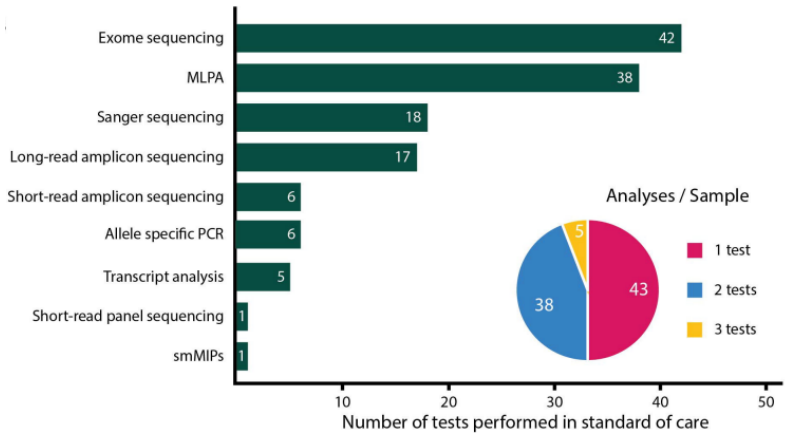
https://www.medrxiv.org/content/10.1101/2025.10.02.25336942v1

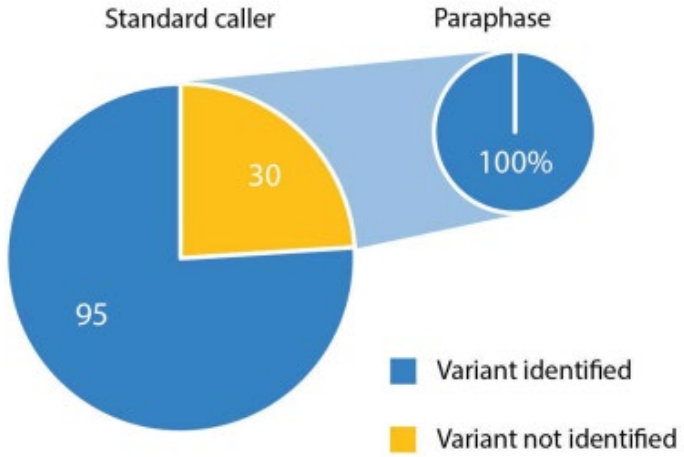
HiFi is the only technology that can identify 100% of variants

HiFi Data

Standard of care



HiFi WGS



86
individuals

125
known clinically relevant variants

11
paralogous loci

100%
of all known variants detected

medRxiv

HiFi sequencing accurately identifies clinically relevant variants in paralogous genes

Bart van der Sanden, Christian Betz, Katharina Herzog, Esther Schamschula, Katharina Wimmer, Inga Vater, Saranya Balachandran, Xiao Chen, Jordi Corominas Galbany, Raoul Timmermans, Ronny Derks, HiFi Solves EMEA Consortium, Malte Spielmann, Michael A. Eberle, Christian Gilissen, Lisenka E.L.M.Vissers, Johannes Zschocke, Hanno J. Bolz, Alexander Hoischen

doi: https://doi.org/10.1101/2025.10.29.25339045

> This multi-center validation provides compelling evidence that HiFi long-read sequencing is robust, reproducible, and capable of addressing some of the most challenging cases in genomic medicine.
>
> **Professors Spielmann, Zschocke, Bolz, & Hoischen**
> HiFi Solves EMEA Consortium

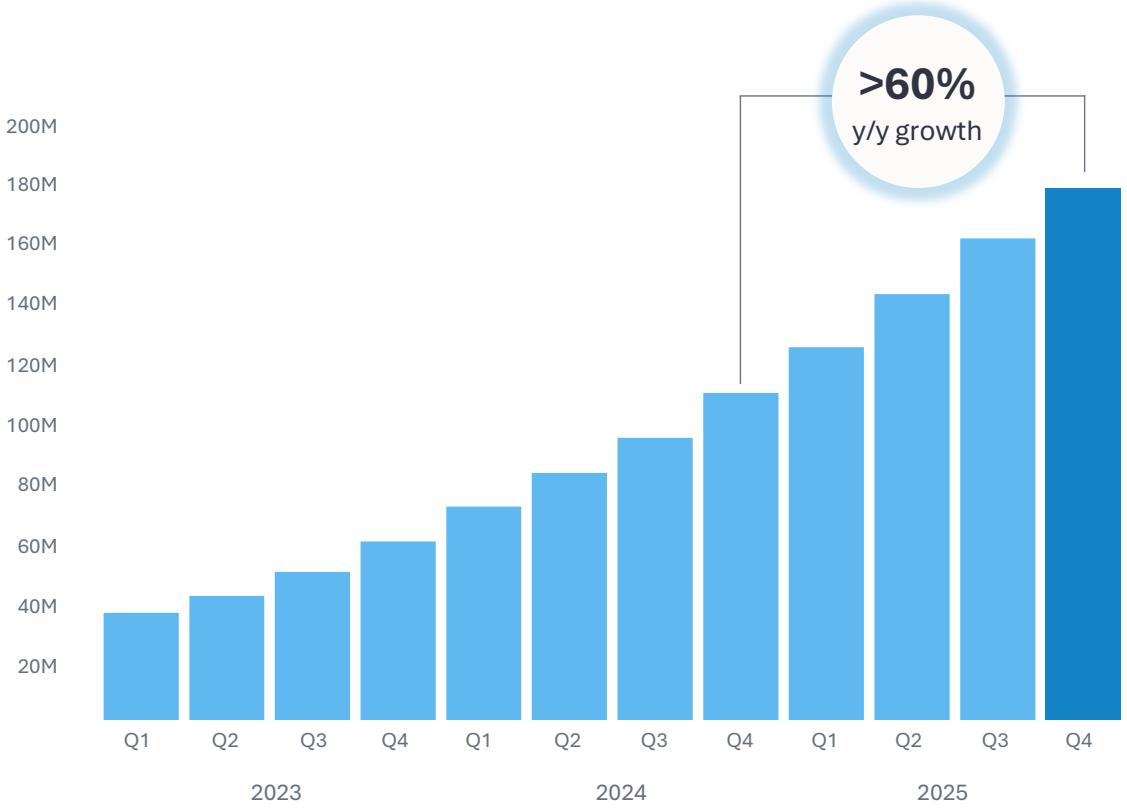
SNVs, InDels, CNVs, SVs, and gene conversions were **detected with accurate phasing and gene-pseudogene copy number detection**

https://www.medrxiv.org/content/10.1101/2025.10.29.25339045v1;

HiFi Data

Industry-leading comprehensive datasets growing at one of the fastest known rates in life sciences

Cumulative customer gigabase yield



HiFi and AI powers next-gen informatics

AI-Driven Insights – New Businesses

- Agentic interfaces and end user applications
- Multiomics foundation models and hubs

High-Value Data - Use Cases

- **Large-scale HiFi training data**
- **Federated data infrastructure**

Instrument Hardware – Products

- AI-native cloud and data logistics interoperability
- Accelerated compute hardware

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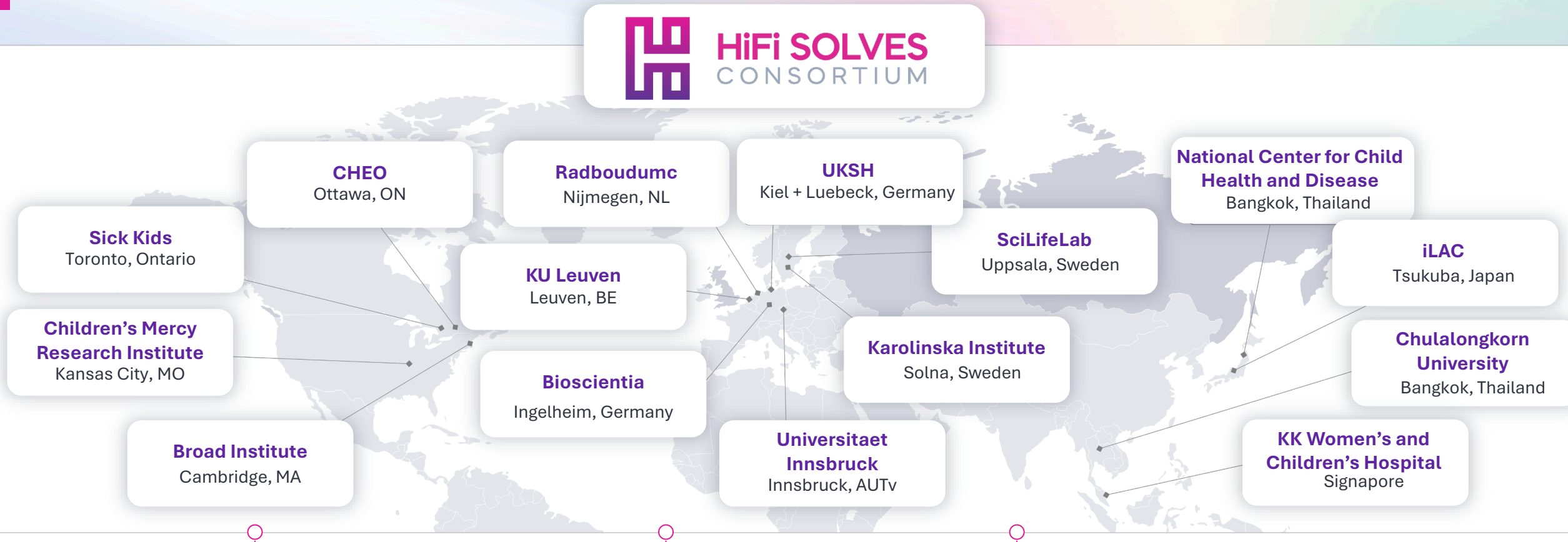
HiFi Solves enables broader access and AI-driven deeper insights from HiFi data



An **AI-powered network** connecting HiFi genomes across the world

Built-in AI and networked insights to accelerate solves

A cloud agnostic **federated architecture** for global data exchange, discovery, and diagnostics

SPRQ-Nx delivers high-quality HiFi at a highly competitive price point

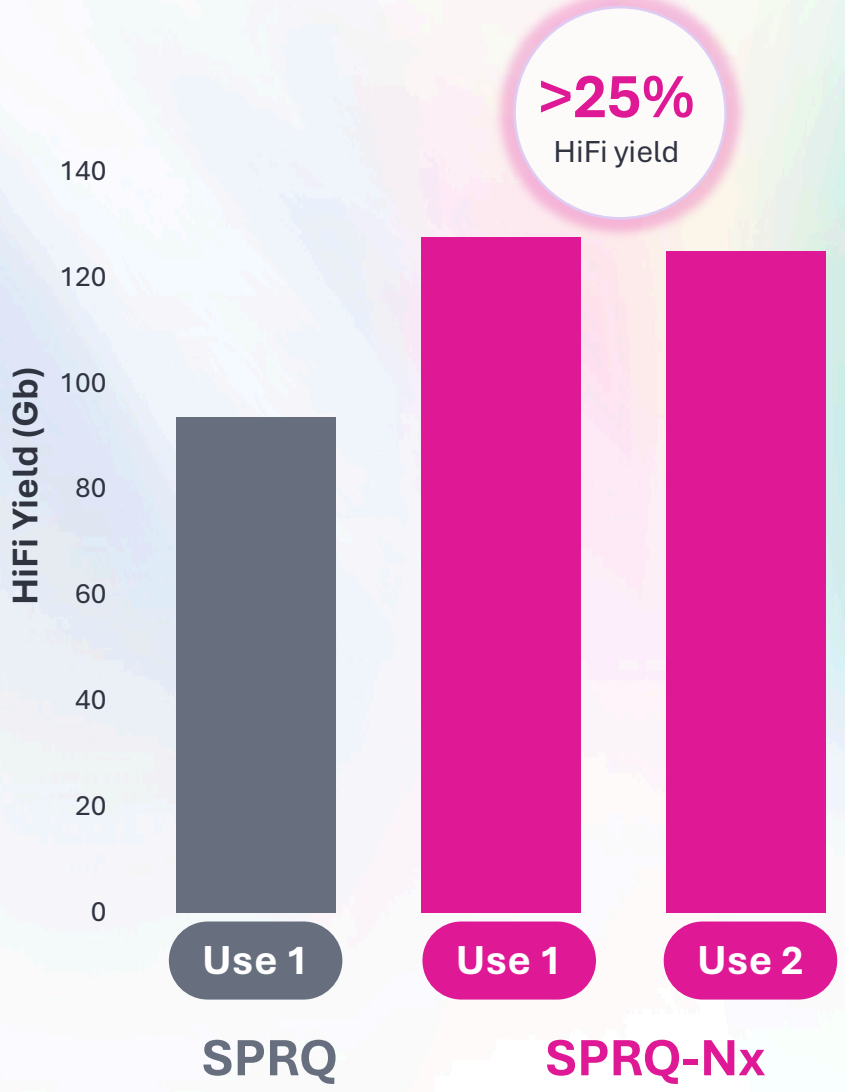
SPRQ-Nx **Full launch planned in 2026**

Designed to deliver the most complete view of the genome for **less than $300 per genome at scale**

- **Multi-use SMRT cells**
  Intended to reduce the cost of sequencing for customers and improves PacBio's gross margins
- **Expanded multiomic capabilities powered by AI**
  Expected to improve methylation calling performance with the added ability to call methyl-hydroxy C
- **Increases throughput**
  Can further improve economics
- **Planning to enter early access internationally in February 2026**
  Due to demand and success in the US

Better economics

Encouraging early customer data



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Internal data on file

We built a strong foundation in 2025 that will accelerate our strategy to drive adoption in 2026 and beyond

Technology foundation

Pioneered highly accurate long-read sequencing technology

Demonstrated complete genome resolution

2025

Commercial foundation

Developed scalable products and workflows

Expanded to new markets and customers

Enabled lower cost HiFi through SPRQ-Nx

2026+

Focus on becoming **Sequencing standard of care**

- Dramatically improve the economics of HiFi
- Accelerate clinical adoption
- Enable discovery through large-scale studies
- Empower next-gen informatics with HiFi and AI
- Drive platform innovation across portfolio

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Key takeaways: well-positioned to accelerate growth in 2026

1

Our **strong Q4** with record consumable revenue has established a **strong foundation for adoption** across rapidly expanding clinical and discovery markets

2

The **depth and quality of our data**, amplified by AI, uniquely positions us to **unlock new biological insights**

3

SPRQ-Nx chemistry **fundamentally resets the economics** of long-read sequencing, making it **highly cost-competitive**

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