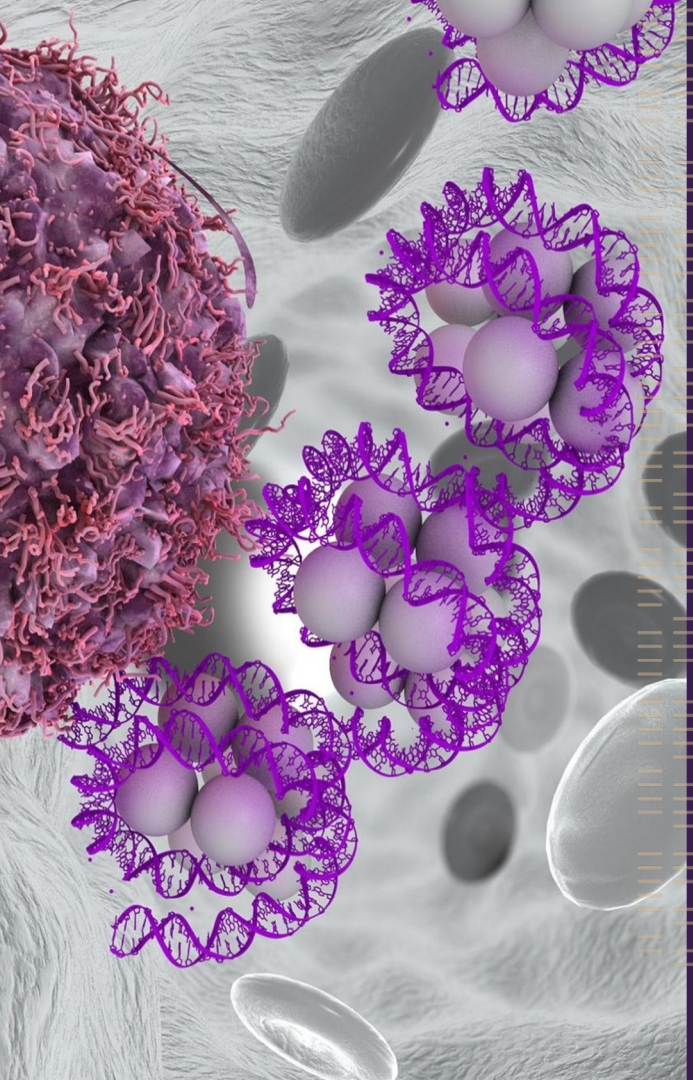

GRAIL

# Capital Markets Day

May 13, 2024

This informational meeting regarding GRAIL, LLC ("GRAIL," "we," "us," "our" or the "Company") is for you to familiarize yourself with the company.

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance; our belief in our ability to develop our multi-cancer test and other products to our expectations and on the expected timeline; the expected timelines of our clinical studies and associated regulatory and commercial milestones, including regulatory approval and reimbursement attainment in one or more markets, and our ability to translate those results into commercial application; our ability to translate our early cancer detection capabilities into other areas of the cancer care continuum; the anticipated performance and impact of our multi-cancer test and other products; our understanding of development of our industry more generally; and the expected intended use population for our multi-cancer test and other products, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “should,” “will,” “would,” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include the Company's multi-cancer test and other products not performing as expected or in a more limited intended use population; clinical results not being replicated in future studies or not translated into real world or commercial application; substantial delays or failures in clinical studies, failure to obtain regulatory approvals on the basis of our planned and ongoing studies or at all; reliance on a sole supplier for certain materials; failure to obtain or maintain appropriate intellectual property protection; our ability to establish and maintain partnerships; our expectations about our market opportunities; and our ability to obtain partial or full reimbursement coverage for Galleri or our other products. Except as required by law, GRAIL, LLC. does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. Certain information about other companies in our industry have also been pulled from publicly available sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

# GRAIL leadership presenting today

**Bob Ragusa**
Chief Executive Officer

**Aaron Freidin**
Chief Financial Officer

**Joshua Ofman MD, MSHS**
President

**Sir Harpal Kumar**
President, Biopharma & Europe

AMGEN · CANCER RESEARCH UK · Counsyl · illumina · Johnson&Johnson · McKinsey & Company · pwc


# Agenda

| | |
|---|---|
| 1 | Introduction |
| 2 | Investment highlights |
| 3 | The promise of multi-cancer early detection (MCED) |
| 4 | Commercial strategy |
| 5 | Scientific background & clinical evidence |
| 6 | Opportunity beyond asymptomatic screening |
| 7 | Financial profile & inflection points |

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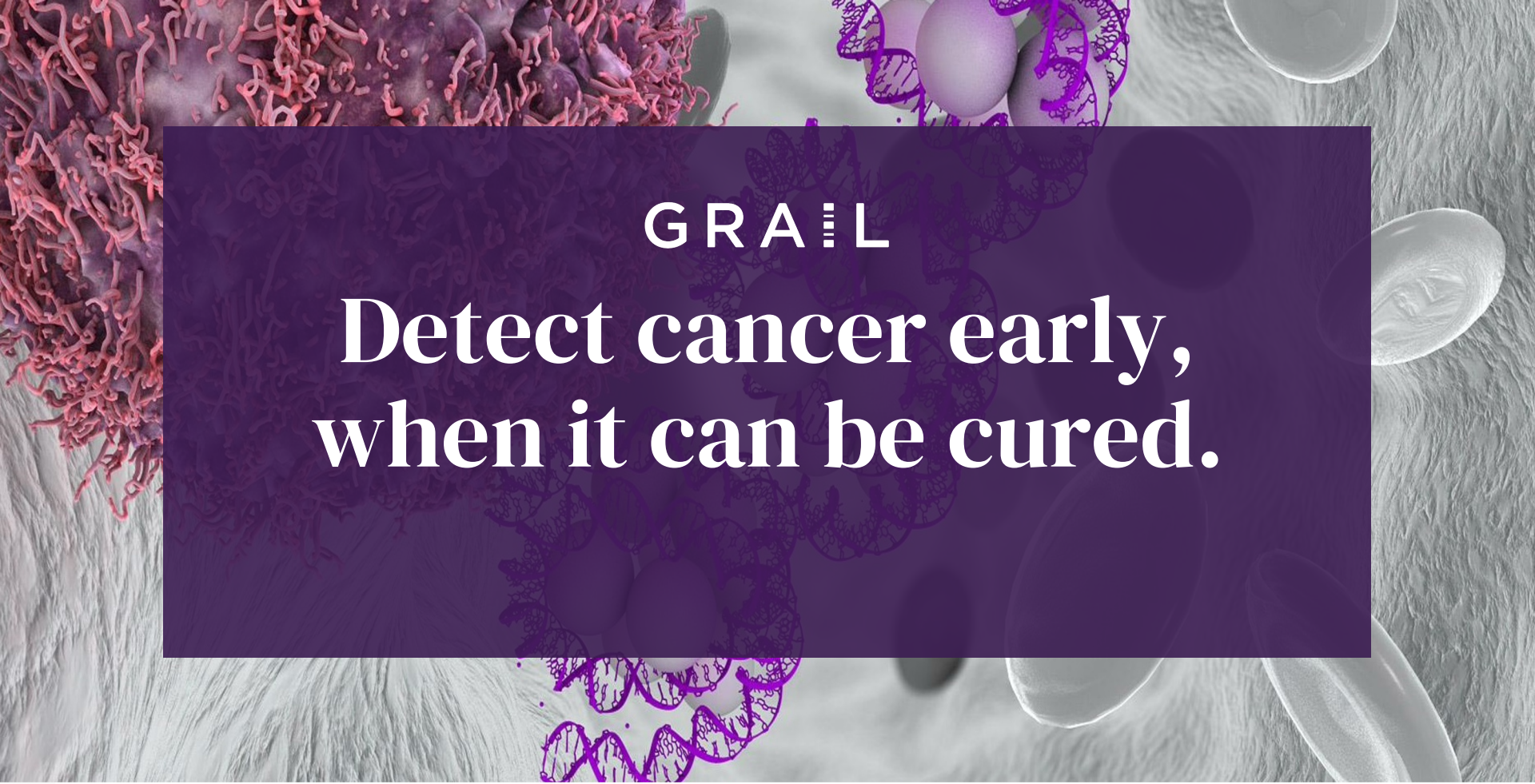
# Investment highlights


GRAIL
Detect cancer early,
when it can be cured.

# GRAIL highlights

## Focused on detecting cancer early, when it can be cured[1]

- Current recommended screening is limited, and most deadly types of cancers are found too late
- Multi-cancer early detection (MCED) is the solution for effective population screening

## Uniquely suited to address one of the most meaningful opportunities in healthcare

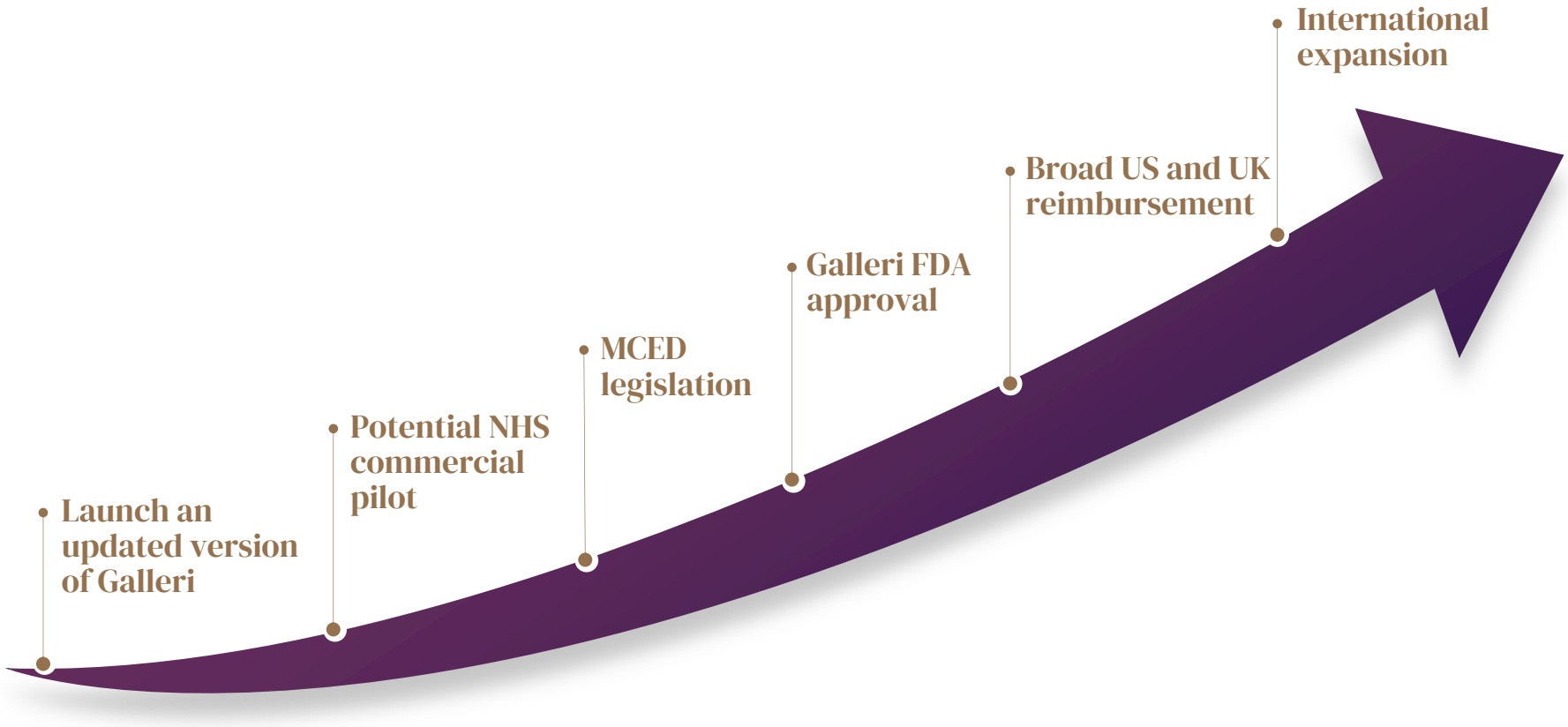
- Galleri® was designed for population-scale screening
- Expansive evidence program setting the standard for MCED development

## A leader in expansive global market

- Sold >180k commercial Galleri tests through March 2024
- Expanding commercial Galleri adoption in US, with large global opportunity
  - Rolling FDA submission in progress
  - Commercial agreement in place with NHS England
- Investing to enable commercial scale and sustained global leadership
- Proprietary methylation platform yields product portfolio across cancer care continuum

[1] If cancer is detected early, it is more amenable to curative treatment. Cancer treatment is based on the stage of the cancer. Sometimes, treatment is meant to cure the cancer. Other times, the goal is to stop the cancer from spreading further (CDC, https://www.cdc.gov/cancer/survivors/patients/treatments.htm).
NHS: United Kingdom National Health Service.

# Multiple catalysts to drive value



# The global opportunity for MCED is significant

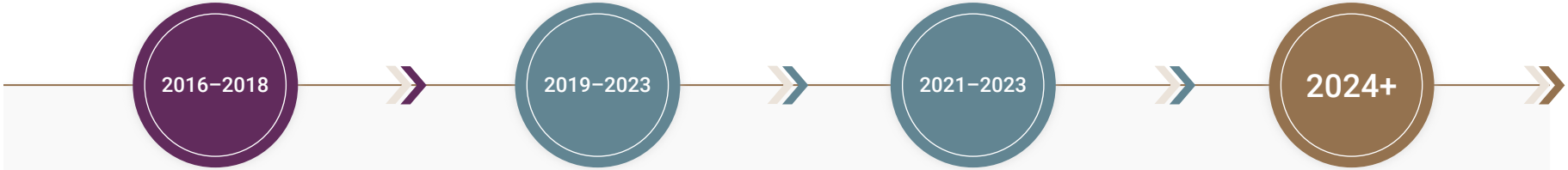

Estimated screening populations represent adult population between 50–79 years of age. US Census and international government statistics. Includes certain developed countries worldwide.

# Our vision: Population-scale multi-cancer early detection (MCED)

Laying the groundwork today

## to intercept the opportunity

# GRAIL has made rapid progress since inception




## Foundational investment

- **GRAIL established** based on Illumina NIPT research discovery in 2015
- **Foundational studies** launched

## Validating tech

- **Analytical validation results** presented at AACR, ASCO, ESMO
- **Breakthrough Device designation** granted by FDA
- **Clinical validation results** presented at ASCO annual meeting and published in *Annals of Oncology*
- **PATHFINDER implementation results presented** at ESMO annual meeting

## Investments for scale

- **Commercial launch of Galleri®** and build out of **significant lab capacity**
- Initiated registrational studies: **NHS-Galleri** and **PATHFINDER 2**
- Announced **Galleri-Medicare (REACH) study**
- **Initiated precision oncology** business

## Up next

- **Registrational study read outs:**
  - NHS-Galleri
  - PATHFINDER 2
- **Galleri FDA submission** and broad reimbursement
- Additional **product launches**

NIPT: non-invasive prenatal testing.

# GRAIL's scientific leadership is shaping the MCED field

**>385,000**

Clinical study participants

ASCO

Cancer Cell

THE LANCET Oncology

ANNALS OF ONCOLOGY

AACR

ESMO

nature

**>260**

Publications in leading forums[1]


Clinical program size includes participants enrolled and to be enrolled across studies.
[1] Cumulative publications includes presentations and manuscripts through year end 2023.

# Robust Galleri adoption prior to broad reimbursement


**$93M** FY23 revenue

**>180k** Commercial Galleri tests sold

**>10k** Ordering providers

**>100** Commercial partnerships

TIME
Best Inventions of 2022

*The Atlantic*
2022 Breakthroughs of the Year

FAST COMPANY
World Changing Ideas of 2022

FORTUNE
2023 Change the World List

Commercial tests sold, ordering providers, and commercial partnerships as of March 31, 2024.

# GRAIL has established a robust, sustainable lead

## Early investment and market experience drive continued advantage

# Strong company leadership

## Executive team

**Bob Ragusa**
Chief Executive Officer

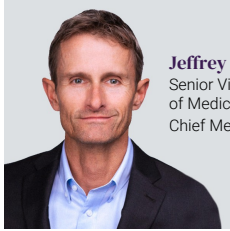
**Joshua Ofman, MD, MSHS**
President

**Sir Harpal Kumar**
President, Biopharma Business & Europe

**Aaron Freidin**
Chief Financial Officer

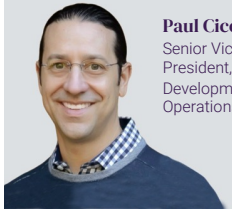
**Andy Partridge**
Chief Commercial Officer

**Julie Currie**
Chief People Officer



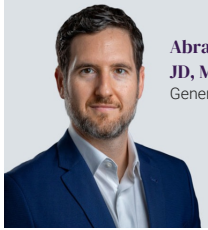
**Jeffrey Venstrom, MD**
Senior Vice President of Medical Affairs & Chief Medical Officer

**Amoolya Singh, PhD**
Senior Vice President of Research and Chief Scientific Officer



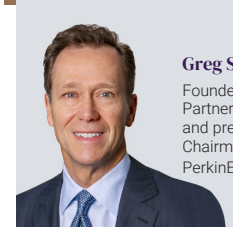
**Paul Ciccolella**
Senior Vice President, Global Development & Operations

**Satnam Alag, PhD**
Senior Vice President, Software Engineering & Chief Security Officer



**Abram Barth JD, MPH**
General Counsel

## Board Members



**Greg Summe**
Founder & Managing Partner at Glen Capital, and previously Chairman & CEO at PerkinElmer

**Steve Mizell**
Served as Executive Vice President & Chief Human Resources Officer at Merck

**Bill Chase**
Served as Executive Vice President, Finance & Administration & Chief Financial Officer at AbbVie


GRAIL

# The promise of Multi-Cancer Early Detection

# Cancer has a significant impact


GRAIL

[1] JAMA Oncol. 2023;9(4):465-472. doi:10.1001/jamaoncol.2022.7826. [2] WHO, All Cancers Fact Sheet 2020. [3] ACS, Cancer Statistics 2022, https://doi.org/10.3322/caac.21708.

# Cancers are often found too late

**>80%**

Cancer deaths result from cancers without recommended screening[1]

**86%**

Of cancers are not found through recommended screening[2]

**~4x**

Survival rate when diagnosed **EARLY**[3]

[1] US National Center for Health Statistics, with eligibility for and adherence to guideline based low-dose computed tomography screening for lung cancer.
[2] NORC at the University of Chicago. Based on five year survival rate. [3] Data on file from Surveillance, Epidemiology, and End Results (SEER) 18 Regs Research Data, Nov 2023 Submission. Includes persons aged 50 – 79. Estimated deaths per year in 2020 from American Cancer Society Cancer Facts and Figures 2020. Available at: www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2020/cancer-facts-and-figures-2020.pdf.

# MCED is the solution for effective population screening

## Today's standard of care screenings

**LIMITED YIELD**

- Maximum **4 screenings available** for any one person[1]
- Find **only 14%** of cancers[2]
- Many times more likely to have a cancer not screened for[3]

## Adding additional single-cancer screenings

**IMPRACTICAL AT POPULATION SCALE**

- Single cancer tests are impractical for less prevalent cancers
- Optimizes sensitivity over specificity
- Results in low PPV for each test and a high cumulative false positive rate

## Deploying an MCED test

**VIABLE POPULATION SOLUTION**

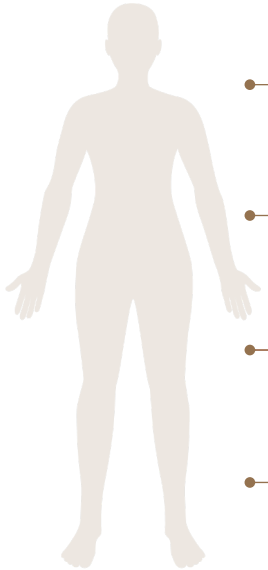
- Allows screening for cancer with a single low false-positive rate
- Identifies cancer signal of origin
- Prioritizes PPV and cancer yield

PPV: positive predictive value.
[1] United States Preventative Services Task Force (USPSTF) recommended cancer screening guidelines A or B (breast, cervical, colorectal, and lung), plus prostate which is C and widely implemented in the US. Grades A and B recommendations mean USPSTF suggests providers offer or provide that particular service, and grade C recommendations mean USPSTF suggests offering or providing such service for selected patients depending on individual circumstances. Grade A recommendations indicate that USPSTF recommends the service with a high certainty that the net benefit is substantial, while grade B recommendations indicate that USPSTF recommends the service and there is high certainty that the net benefit is moderate or there is moderate certainty that the net benefit is moderate to substantial. [2] NORC at the University of Chicago. [3] Clarke, Hubbell, Ofman. Cancer Cell. 2021;39(4):447–448. SEER Program, 2020 and USPSTF guideline recommendations

# Stacking single cancer tests results in an unacceptable cumulative false positive rate

**A 60-year-old female with a history of smoking screened for 4 cancers would have a high false positive rate**

(Illustrative)



**12.8%** FPR for low dose computed tomography

**7.4%** FPR for cervical cancer screening

**13.0%** FPR for stool-based colon cancer screening

**11.1%** FPR for mammography

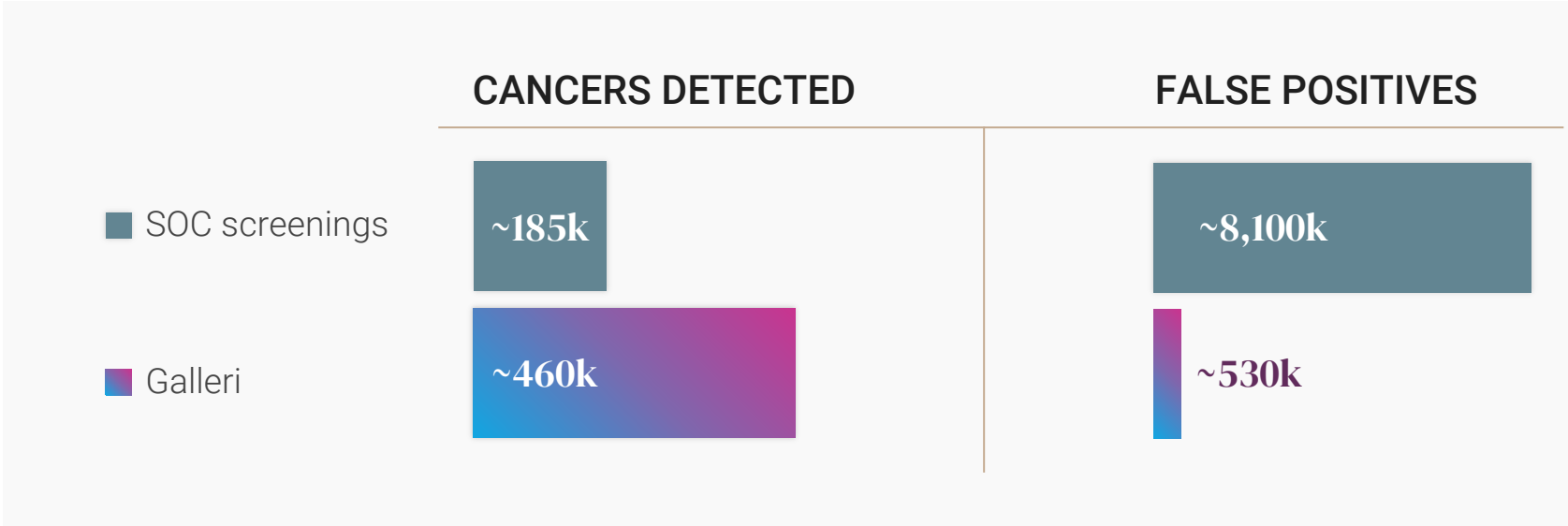
Real world validation in Prostate, Lung, Colorectal, and Ovarian ("PLCO") study showed high cumulative false positive rates[1]

Assumes eligibility for all 4 tests.

[1] Prostate, Lung, Colorectal and Ovarian ("PLCO") Cancer Screening Trial, was a large randomized controlled trial designed and sponsored by the U.S. National Cancer Institute, the cumulative risk of a false positive after 14 sequential single-cancer screening tests over a three-year period covering only four cancer types was 50% or greater

FPR: false positive rate.

# Galleri + standard of care screening enables detection of more cancers more efficiently




## ~65% reduction in cost to diagnose one cancer[1]

SOC: USPSTF recommended cancer screening.
Data on file. Third pre-planned case-control sub-study of CCGA. Based on SEER incidence of population ≥50 years. Assumes nationally representative adherence to USPSTF recommended screening (breast, colorectal, lung, prostate and cervical cancer) and 100% screening with Galleri in the USPSTF screened group.
[1] Hackshaw et al. Estimating the population health impact of a multi-cancer early detection genomic blood test to complement existing screening in the US and UK. Br J Cancer 125, 1432–1442 (2021).

# Galleri®: Clinically-validated, commercially-available MCED test[1]

- Simple blood test
- Very low false positive rate
- Predicts cancer signal origin
- Identifies aggressive cancers


[1] We believe that the results of our large CCGA clinical study provides clinical validation for Galleri. Klein, et al, Clinical Validation of a targeted methylation-based multi-cancer early detection test using an independent validation set, Annals of Oncology 2021. Galleri was further tested in our PATHFINDER implementation study. Schrag, et al. Blood-based tests for multicancer early detection (PATHFINDER): a prospective cohort study, The Lancet 2023.

# Galleri compares favorably to current standard of care

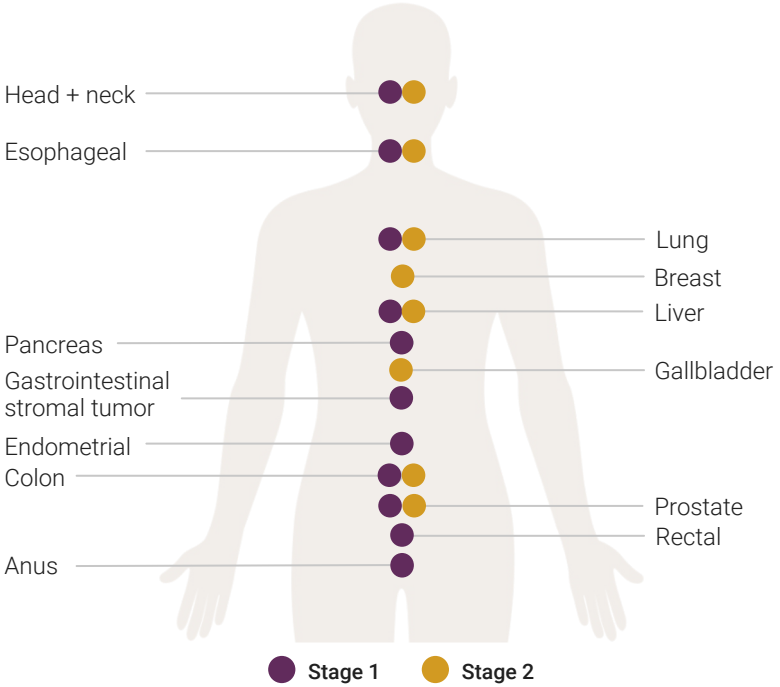
## Galleri and SOC performance

| CANCER | TESTING METHOD | POSITIVE PREDICTIVE VALUE (%) | FALSE POSITIVE RATE (%) |
|---|---|---|---|
| **Multi-** | **Galleri* (blood test)** | **43.1** | **0.5** |
| Prostate[1] | Blood test | 30 | 10.4 |
| Cervical[2] | Cytology / HPV test | 19.0 | 7.4 |
| Lung[3] | Low-dose CT scan | 3.8 | 12.8 |
| Breast[4] | Mammography | 4.4 | 11.1 |
| Colorectal[5] | Colonoscopy** | ** | ** |
| | Stool-based screening (FIT) | 1.2 | 13.0 |

* Results based on MCED test that became Galleri.
** Colonoscopy is considered both a screening and diagnostic test, in part because it detects both precancerous and cancerous lesions. As a result, it is not comparable across PPV and false positive rates.
[1] (i) PPV: CA: A Cancer Journal for Clinicians, March 2010, and (ii) False Positive Rate: Annals of Family Medicine, May 2009. Prostate screening is an USPSTF grade C.
[2] (i) PPV: International Journal of Cancer, May 2019, and (ii) False Positive Rate: JAMA, August 2018
[3] (i) PPV: New England Journal of Medicine, May 2013, and (ii) False Positive Rate: Annals of Internal Medicine, April 2015
[4] Source for PPV and False Positive Rate: Radiology. 2017; 283(1): 49-58.
[5] PPV and False Positive Rate: Abdominal Radiology, August 2016

# Commercial use of Galleri is finding early cancers

## EXAMPLES OF CONFIRMED EARLY-STAGE CANCERS




> Without multi-cancer early detection, I would be dead now. I was diagnosed with pancreatic cancer 18 months ago. I've had six months of chemotherapy and surgery, [and] currently no evidence of disease.... **That would not be the case if I had not got this early.... So clearly, early detection saved my life.**

**Roger Royse, Galleri patient**

*November 2023, multi-cancer detection FDA advisory committee meeting*

Data based on confirmed cancers through June 2023; Healthcare provider-defined end to the diagnostic evaluation, stage 1 or 2. Cases of early-stage Leukemia, Lymphoma and Myeloma were also confirmed.

# Galleri test report is designed to provide a clear, easy to understand result

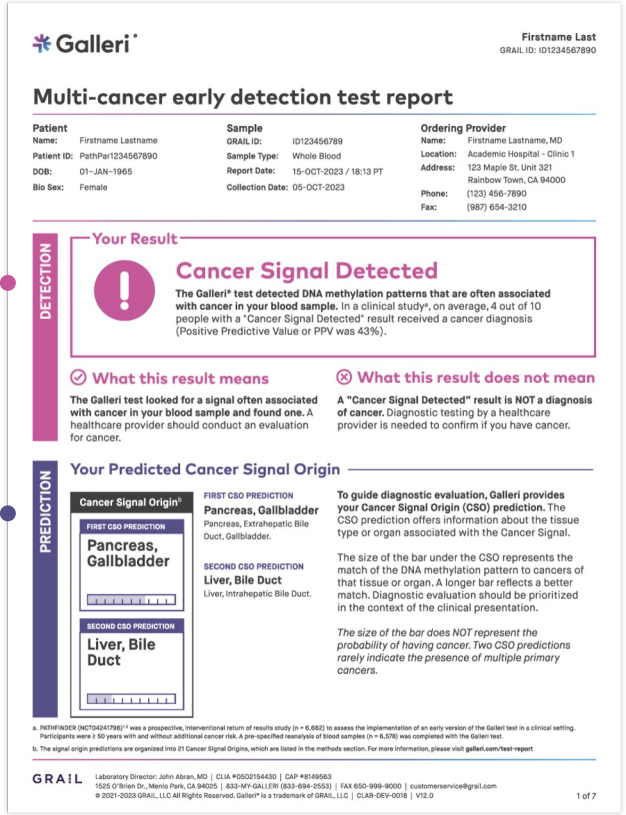
## Detection

**"Cancer Signal Detected":** Test detected DNA methylation patterns associated with cancer

**"No Cancer Signal Detected":** Test did not detect DNA methylation patterns associated with cancer

## Prediction

**To guide diagnostic evaluation**, Galleri provides a **Cancer Signal Origin (CSO)** prediction



Galleri®

Firstname Last
GRAIL ID: ID1234567890

### Multi-cancer early detection test report

**Patient**
Name: Firstname Lastname
Patient ID: PathPar1234567890
DOB: 01-JAN-1965
Bio Sex: Female

**Sample**
GRAIL ID: ID123456789
Sample Type: Whole Blood
Report Date: 15-OCT-2023 / 18:13 PT
Collection Date: 05-OCT-2023

**Ordering Provider**
Name: Firstname Lastname, MD
Location: Academic Hospital - Clinic 1
Address: 123 Maple St. Unit 321 Rainbow Town, CA 94000
Phone: (123) 456-7890
Fax: (987) 654-3210

DETECTION

Your Result

**Cancer Signal Detected**

**The Galleri® test detected DNA methylation patterns that are often associated with cancer in your blood sample.** In a clinical study[a], on average, 4 out of 10 people with a "Cancer Signal Detected" result received a cancer diagnosis (Positive Predictive Value or PPV was 43%).

**What this result means**

**The Galleri test looked for a signal often associated with cancer in your blood sample and found one.** A healthcare provider should conduct an evaluation for cancer.

**What this result does not mean**

**A "Cancer Signal Detected" result is NOT a diagnosis of cancer.** Diagnostic testing by a healthcare provider is needed to confirm if you have cancer.

PREDICTION

Your Predicted Cancer Signal Origin

Cancer Signal Origin[b]

FIRST CSO PREDICTION
Pancreas, Gallbladder

SECOND CSO PREDICTION
Liver, Bile Duct

FIRST CSO PREDICTION
**Pancreas, Gallbladder**
Pancreas, Extrahepatic Bile Duct, Gallbladder.

SECOND CSO PREDICTION
**Liver, Bile Duct**
Liver, Intrahepatic Bile Duct.

**To guide diagnostic evaluation, Galleri provides your Cancer Signal Origin (CSO) prediction.** The CSO prediction offers information about the tissue type or organ associated with the Cancer Signal.

The size of the bar under the CSO represents the match of the DNA methylation pattern to cancers of that tissue or organ. A longer bar reflects a better match. Diagnostic evaluation should be prioritized in the context of the clinical presentation.

*The size of the bar does NOT represent the probability of having cancer. Two CSO predictions rarely indicate the presence of multiple primary cancers.*

a. PATHFINDER (NCT04241796)[1,2] was a prospective, interventional return of results study (n = 6,662) to assess the implementation of an early version of the Galleri test in a clinical setting. Participants were ≥ 50 years with and without additional cancer risk. A pre-specified reanalysis of blood samples (n = 6,578) was completed with the Galleri test.

b. The signal origin predictions are organized into 21 Cancer Signal Origins, which are listed in the methods section. For more information, please visit galleri.com/test-report

GRAIL Laboratory Director: John Abran, MD | CLIA #0502154430 | CAP #8149563
1525 O'Brien Dr., Menlo Park, CA 94025 | 833-MY-GALLERI (833-694-2553) | FAX 650-999-9000 | customerservice@grail.com
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1 of 7

# GRAIL provides clinical support services for positive tests

- Access to peer-to-peer consultations
- Patient care navigation
- Galleri re-test program
- Positive result resource center
- Tumor board


GRAIL

# Commercial strategy

# Today's commercial strategy focused on multiple stakeholders

- **Providers & clinics:** Offer innovative, cutting-edge health offerings
- **Health systems:** Opportunity to increase revenues and attract new customers
- **Employers:** Proven early adopters of new technologies with clear value drivers
- **Life insurance:** Promoting preventive health and wellness

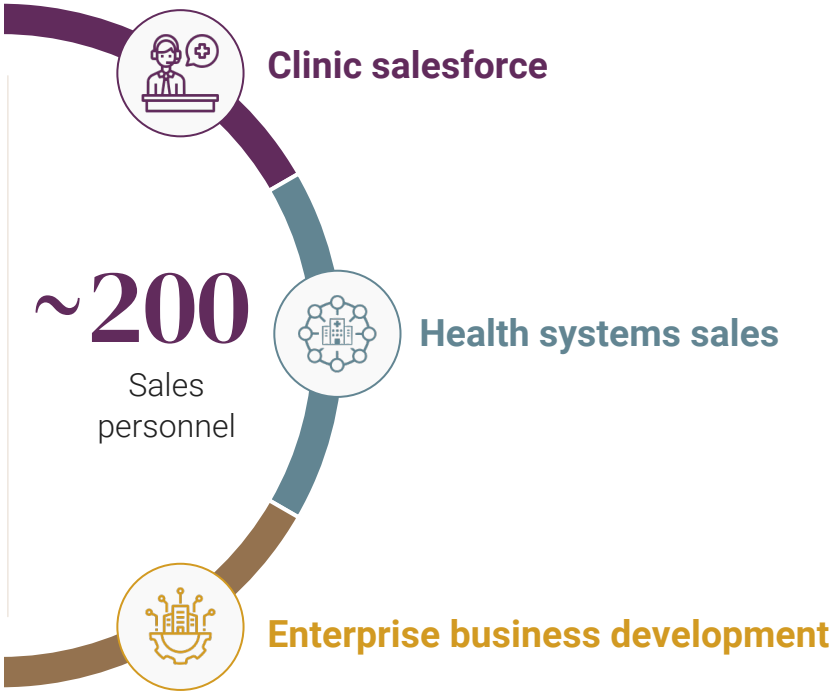


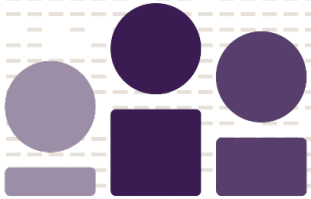

As of March 31, 2024.

CONFIDENTIAL & PROPRIETARY

# Focused commercial team drives adoption

**MCED market leader**



# NHS England roll out could be first national health system MCED implementation

- Commercial agreement with NHS — known for high evidence standards for new technologies — could enable national roll-out after NHS-Galleri trial completion expected in 2026
- An early pilot could be initiated in 2024 subject to early study results
- Galleri has regulatory approval (UKCA mark)

NHS

NHS data anticipated to enable additional payor systems

***"Lives are saved when cancers are caught early, and this test has the potential to transform cancer care forever — especially for the types that often don't show symptoms until a later stage, when they can be much harder to treat."***

- Amanda Pritchard, CEO, NHS England, 2023

# GRAIL has made investments for scale

## Invested in operational scale

~65,000 sf CAP-accredited, CLIA-certified lab facilities

Sufficient capacity to support multiple years of growth

## Established US and UK footprint

>1,300 employees

Operations in Menlo Park, CA; Research Triangle Park, NC; Washington, D.C.; and London, UK

## Demonstrated execution

>450,000 clinical and commercial tests through our labs

# Future potential inflection points to unlock broad access to Galleri

## FDA approval

Enable MCED test to be broadly marketed

Unlock for CMS and commercial payors to make evidence-based coverage decisions

**Large US health plans**

Reimbursement with large commercial payors following FDA approval of Galleri

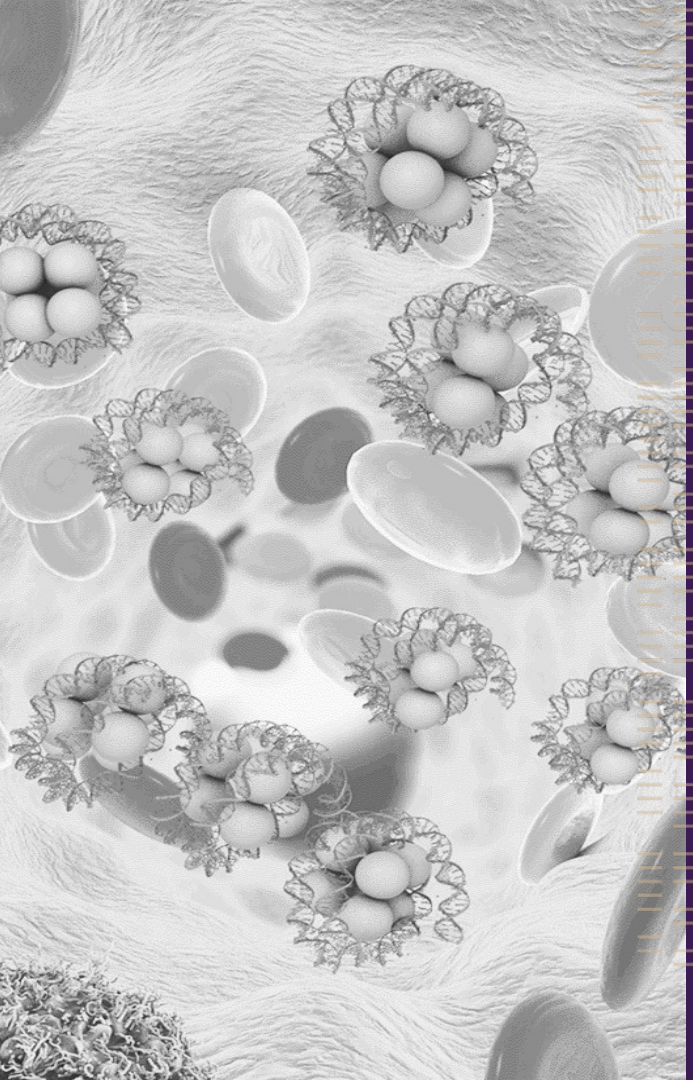
&

## Medicare legislation

Authorize CMS to cover multi-cancer detection tests

**CMS-Medicare**

CMS national coverage decision for Galleri following FDA approval and MCED legislation



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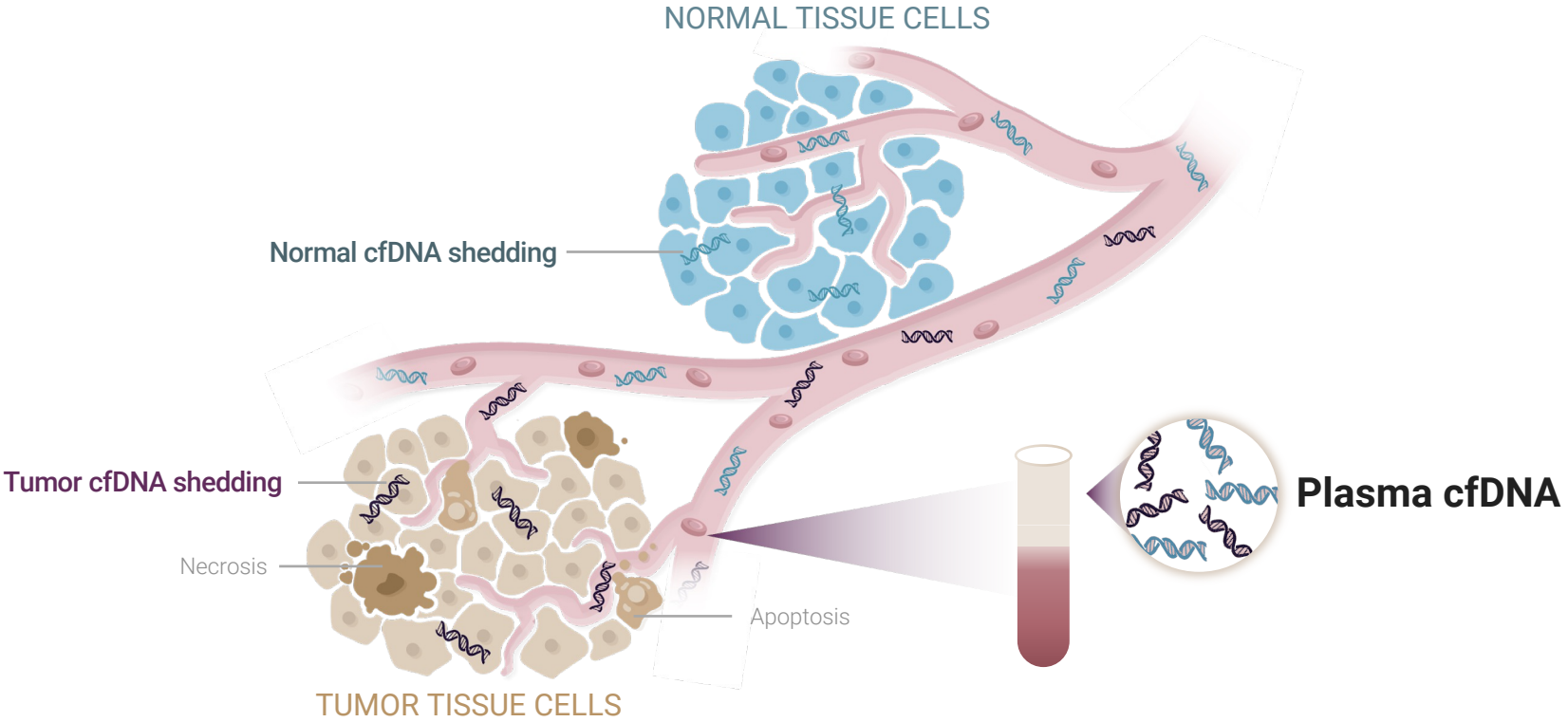
# Scientific background and clinical evidence

# Tumors shed nucleic acids (cfDNA) carrying cancer-specific information into blood

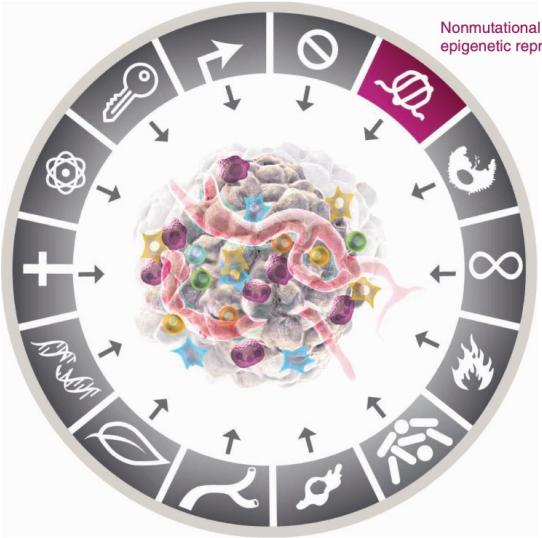



cfDNA: cell-free DNA.

Corcoran R et al. N Engl J Med. 2018;379:1754-1765. Thierry A et al. Cancer Metastasis Rev. 2016;35:347-376.

# Our targeted methylation panel is uniquely suited for detecting cancer

## Many cancer hallmarks are identifiable via methylation signals; methylation also leaves fingerprints in cell differentiation, enabling identification of CSO




Hanahan D. Hallmarks of Cancer: New Dimensions. Cancer Discov. 2022.

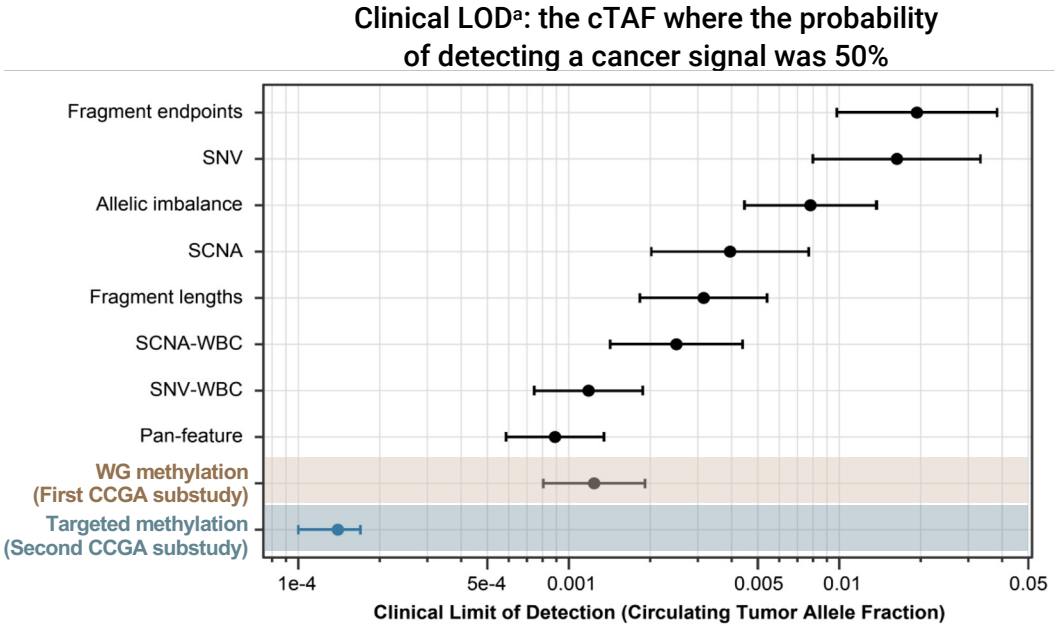
- Patterns of 5-methyl Cytosine are maintained during cell division - epigenetic memory
- Methylation is a silencing signal - blocking transcription and organizing chromatin into an inactive state
- Methylation patterns are established during development in a cell type specific manner through the balance of Tet and DNMT activities
- Methylation patterns are modified during aging, by environment, and disease
- Hyper and hypomethylation have pleiotropic effects in cancer

# Unbiased evaluation identified our targeted methylation approach

## Targeted methylation achieved ≥10x better LOD vs whole genome methylation

Unbiased comparison of detection using many approaches

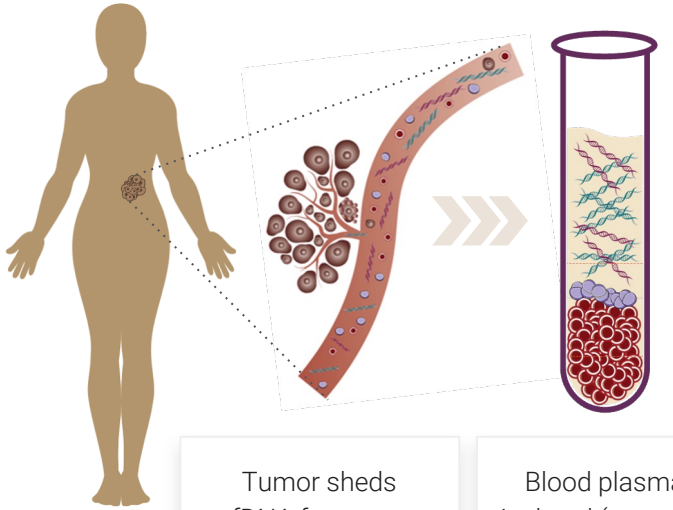
**Combining other approaches did not improve performance over methylation**




LOD, limit of detection; SCNA, somatic copy number alteration; SCNA-WBC, somatic copy number alterations with correction for WBC background; SNV, single nucleotide variants; SNV-WBC, single nucleotide variants with correction for WBC background; WBC, white blood cell; WG, whole-genome.
[a] N=113 participants with tumor tissue and SNVs detected in both tissue and cfDNA. Error bars indicate 95% confidence intervals.
Liu MC et al. Ann Oncol. 2020;31(6):745-759. Jamshidi A et al. Cancer Cell. 2022.

# Multi-cancer early detection with Galleri

Targeted methylation NGS-based assay and machine learning used to analyze cfDNA in a blood sample to detect cancer and predict cancer signal origin (CSO)



Tumor sheds cfDNA fragments into bloodstream

Blood plasma isolated (contains cfDNA fragments)

Targeted methylation analysis of cfDNA[a] (sequencing, mapping, alignment)

Machine learning classifier

**Cancer signal detected**

**Cancer signal origin prediction**

**No cancer signal detected**

[1] Bisulfite treatment; targeted probes pull out fragments matching regions of interest.
Adapted from Liu MC, et al. Ann Oncol. 2020;31(6):745-759.

# CSO identification is critical feature in an MCED test

> **"The Panel believes that MCD tests should have a tissue-of-origin component** to the device as it would guide targeted diagnostic work-up and minimize the risks associated with whole body imaging and multiple follow-up diagnostic procedures."
>
> **- FDA MCD AdCom Summary Report, November 2023**

"An ideal tool for universal screening would…accurately predict tumor site to efficiently direct the diagnostic evaluation of those with a positive test result."
**– Ahlquist 2018**[1]

"…Since the diagnostic and therapeutic odyssey following a positive result depends on anatomically localizing the cancer, identification of the tissue of origin is required for any [MCED] test." **– Putcha 2021**[2]

"The ability to identify the tumor of origin for the true positive patients would be highly valuable to guide subsequent clinical decision making, as there is no prior knowledge of the disease location at an early stage of cancer disease."
**– Constantin 2022**[3]

[1] Ahlquist DA. Universal cancer screening: revolutionary, rational, and realizable. NPJ Precis Oncol. 2018;2:23.
[2] Putcha G, et al. Multicancer Screening: One Size Does Not Fit All. JCO Precis Oncol. 2021;5:574-576.
[3] Constantin N, et al. Opportunities for Early Cancer Detection: The Rise of ctDNA Methylation-based Pan-cancer Screening Technologies. Epigenomes. 2022;6(1):6.

# Clinical evidence program designed to support regulatory approvals and reimbursement

| DISCOVERY & CLINICAL VALIDATION | REGISTRATION ENABLING | POST-PMA / REIMBURSEMENT SUPPORT |
|---|---|---|

## CCGA 1 & 2

- Unbiased discovery identified technology
- Development of targeted methylation assay to improve sensitivity and specificity

## CCGA 3

- Clinical validation of assay in case-controled population
- Establishment of initial performance parameters

## PATHFINDER

- Clinical validation in asymptomatic intended use population

## NHS-Galleri

- RCT to demonstrate clinical utility (stage shift) at population scale
- Larger study to confirm performance
- Large-scale safety data, including post-positive diagnostic investigations
- Modeling of mortality benefits
- Value of annual screening
- Broad ethnic group/population diversity data

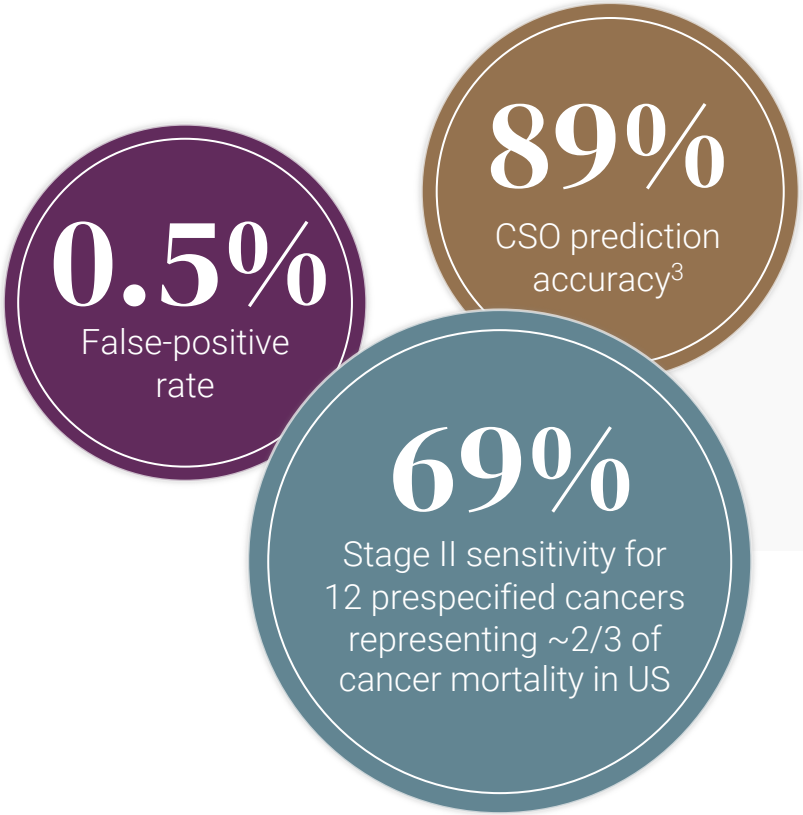
## PATHFINDER 2

- US safety data in larger study
- Broad ethnic group/population diversity data

## Galleri-Medicare

- Validation and clinical impact in the Medicare population
- Value of annual screening

# CCGA3 demonstrated ~68% sensitivity for detecting deadly early-stage cancers with a low false positive rate




- **Detected cancer signal across >50 AJCC[1] cancer types**
- **44% PPV** (modeled)[2]

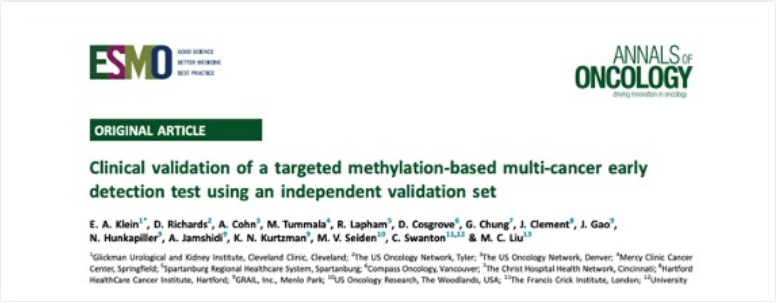
Klein, et al, Clinical Validation of a targeted methylation-based multi-cancer early detection test using an independent validation set, Annals of Oncology 2021.
[1] AJCC is the American Joint Committee on Cancer and is the staging system used to describe most types of cancer. [2] Estimated values were adjusted to SEER (Surveillance, Epidemiology, and End Results) cancer incidence and stage distribution in the 50–79 years age group. [3] For cancer participants with a positive cancer signal based on the top two CSO label prediction.

# Implementation data generally consistent with case-controlled studies

## CCGA3

Modeled PPV at 99.5% specificity:

**~44%**



ESMO

ANNALS OF ONCOLOGY

ORIGINAL ARTICLE

Clinical validation of a targeted methylation-based multi-cancer early detection test using an independent validation set

E. A. Klein[17], D. Richards[2], A. Cohn[3], M. Tummala[4], R. Lapham[5], D. Cosgrove[6], G. Chung[7], J. Clement[8], J. Gao[9], N. Hunkapiller[9], A. Jamshidi[9], K. N. Kurtzman[9], M. V. Seiden[10], C. Swanton[11,12] & M. C. Liu[13]

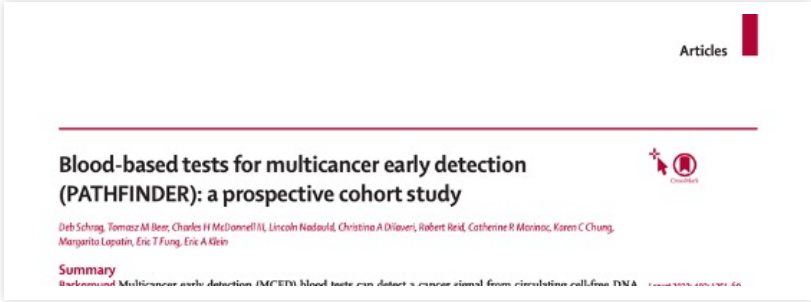
[1]Glickman Urological and Kidney Institute, Cleveland Clinic, Cleveland; [2]The US Oncology Network, Tyler; [3]The US Oncology Network, Denver; [4]Mercy Clinic Cancer Center, Springfield; [5]Spartanburg Regional Healthcare System, Spartanburg; [6]Compass Oncology, Vancouver; [7]The Christ Hospital Health Network, Cincinnati; [8]Hartford HealthCare Cancer Institute, Hartford; [9]GRAIL, Inc., Menlo Park; [10]US Oncology Research, The Woodlands, USA; [11]The Francis Crick Institute, London; [12]University

CCGA3 results, *Annals of Oncology*, June 2021

## PATHFINDER

Observed PPV at 99.5% specificity:

**~43%**



Articles

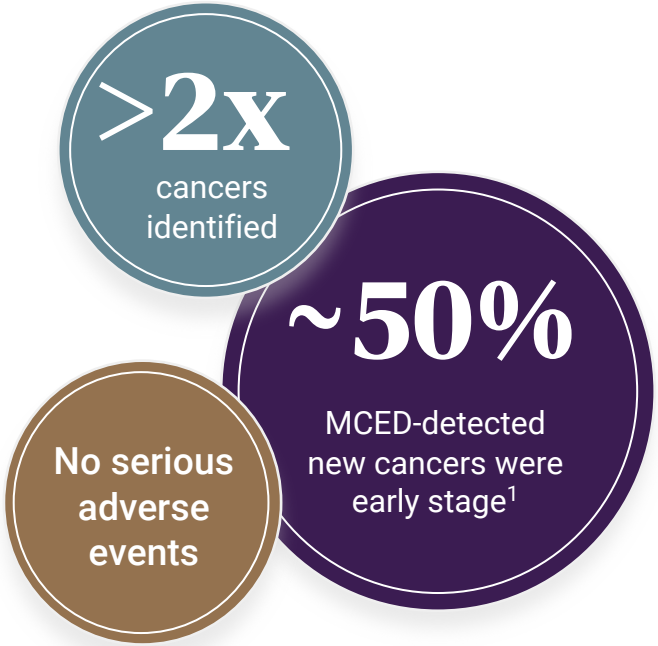
Blood-based tests for multicancer early detection (PATHFINDER): a prospective cohort study

Deb Schrag, Tomasz M Beer, Charles H McDonnell III, Lincoln Nadauld, Christina A Dilaveri, Robert Reid, Catherine R Marinac, Karen C Chung, Margarita Lapatin, Eric T Fung, Eric A Klein

Summary

PATHFINDER results, *The Lancet*, October 2023

# PATHFINDER: Galleri more than doubled the number of cancers identified when added to standard of care screening




**71%** Cancers detected have no routine screening available

**43%** Positive predictive value

**88%** Localization accuracy

**PPVs for:**

FIT[2] **1.2%**
LDCT[3] **3.8%**
Mammography[4] **4.4%**

Galleri performance data: Schrag, et al. PATHFINDER: A prospective study of a multi-cancer early detection blood test. ESMO 2022.
Localization: CSO (cancer signal of origin) prediction accuracy of first or second predicted classifications in true positive population.
[1] Proportion of MCED-detected new cancers without SOC screening identified in stage 1 or 2. [2] Pickhardt, P.J. Emerging stool-based and blood-based non-invasive DNA tests for colorectal cancer screening: the importance of cancer prevention in addition to cancer detection. Abdom Radiol 41, 1441–1444 (2016). [3] N Engl J Med. 2013 May 23; 368(21): 1980–1991. [4] USPSTF. 2016. Lehman, et al. Radiology. 2017;283(1):49-58.
SOC: USPSTF recommended cancer screening. FIT: fecal immunochemical test. LDCT: low dose computed tomography.

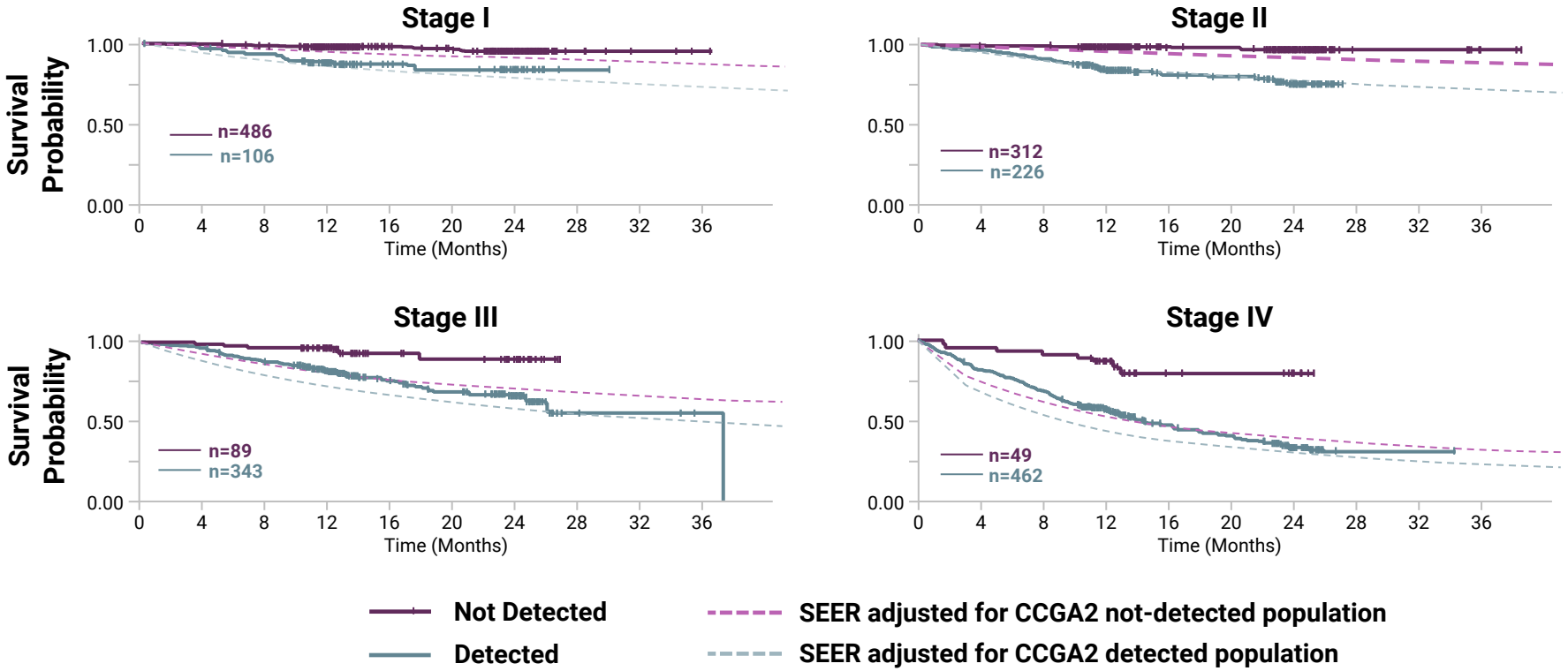
# cfDNA is advantageous for population-scale early detection

Higher tumor cfDNA levels tend to be associated with more aggressive cancers

MCED test using targeted methylation cfDNA-based cancer detection preferentially detects more lethal cancers, which may help avoid overdiagnosis

# Galleri is unlikely to contribute to over-diagnosis

## Undetected cancers had a better prognosis




CCGA2, Circulating Cell-free Genome Atlas (NCT02889978) sub-study 2; SEER, Surveillance, Epidemiology, and End Results.
*SEER population adjusted for: age, clinical stage, and cancer type. Data on file.

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# Ongoing registrational studies and real world evidence program

# Registrational studies progressing

## NHS-Galleri

Randomized clinical trial in UK designed to demonstrate clinical utility at population scale

- Large study to confirm test performance
- Enables collection of large-scale safety data, including post-positive diagnostic investigations and modeling of mortality benefits
- Repeat testing to demonstrate value of annual screening

- Fully enrolled with ~140k study participants; final data anticipated in 2026

## PATHFINDER 2

Interventional multi-center study in U.S. health systems

- Large study to collect safety data in U.S. population
- Enrollment targeted to enable broad ethnic group/population diversity data

- >30k of ~35k study participants enrolled as of March 31, 2024

RCT: randomized controlled trial.

# NHS-Galleri: Assessing clinical utility of MCED test for population screening in the UK

## STUDY OBJECTIVES

**Support NHS long term ambition to catch 75% of cancers at early stage**

- Randomized, controlled study evaluating implementation of Galleri alongside existing screening
- Participants to provide three blood draws over two years

**Fully enrolled in ~10 months**

## STUDY DESIGN

**~140,000 participants age 50–77** recruited

Blinding and randomization (1:1)

**Control arm**[a] → Blood collected and stored for potential future evaluation → Patient continues routine NHS care; returns for 1- and 2-year follow-up[b]

**Intervention arm**[a] → Blood collected and shipped to US for MCED test

- **No cancer signal detected** → Patient continues routine NHS care; returns for 1- and 2-year follow-up[b]
- **Cancer signal detected** → Diagnostic assessment through NHS urgent referral pathway

GP, general practitioner; MCED, Multi-cancer early detection; NHS, National Health Service; 2WW, Two-week-wait.

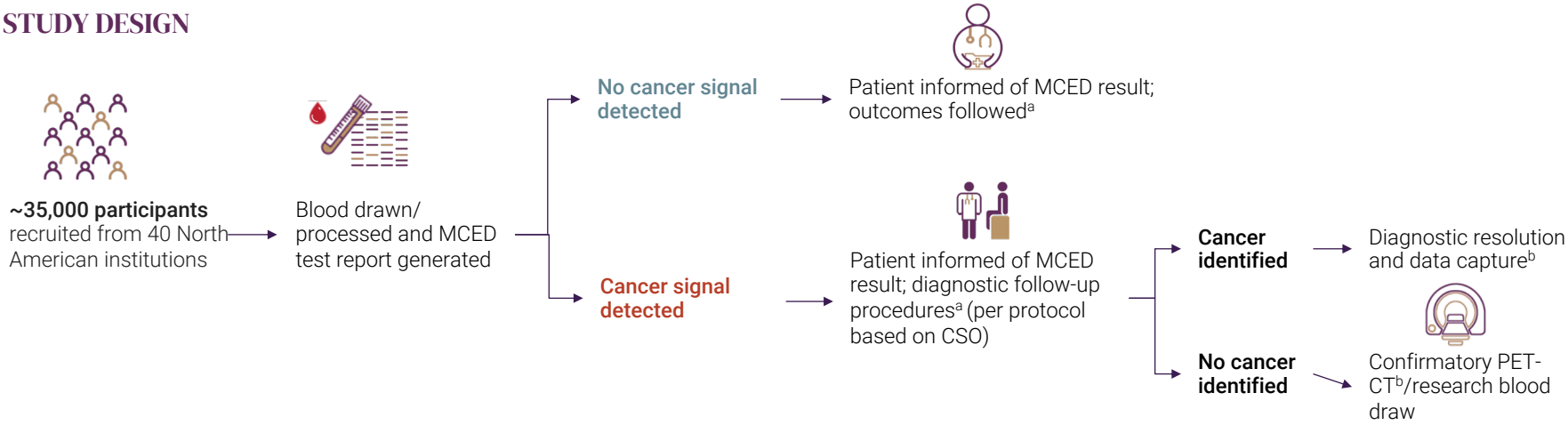
[a] Unless diagnosed with cancer, participants in both arms will be asked to return for annual visits at approximately 12 and 24 months. All participants will be passively followed via NHS dataset linkages for cancer diagnoses. [b] Results will not be returned to GP/patients to maintain blinding between arms.

# PATHFINDER 2: A multicenter study with returned results in North American healthcare systems

## STUDY OBJECTIVES

- Enrolling ~35k participants ≥50 years of age
- Evaluating safety and performance of Galleri MCED test in eligible individuals for cancer screening
- Assessing number/types of diagnostic procedures needed for resolution

## STUDY DESIGN

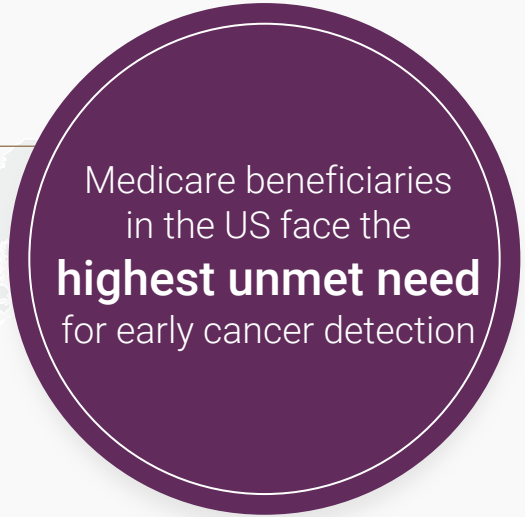



CSO, cancer signal origin; MCED, multi-cancer early detection; PET-CT, positron-emission tomography-computerized tomography.
[a] All participants will be actively followed by enrolled institution for three years to assess cancer status and collect participant-reported outcomes.
[b] Clinical information including but not limited to cancer type, pathologic, imaging and clinical staging information will be captured.

# Announced REACH study in November 2023

## CMS is investing in Galleri testing for Medicare beneficiaries

- Galleri-Medicare study to measure performance & outcomes in large-scale real-world cohort
- First-of-its-kind study will be conducted under FDA approved IDE and measure clinical impact vs a synthetic control
- 50K Medicare beneficiaries will receive usual care + an annual Galleri test



# Real-world evidence is an important component of GRAIL's evidence collection

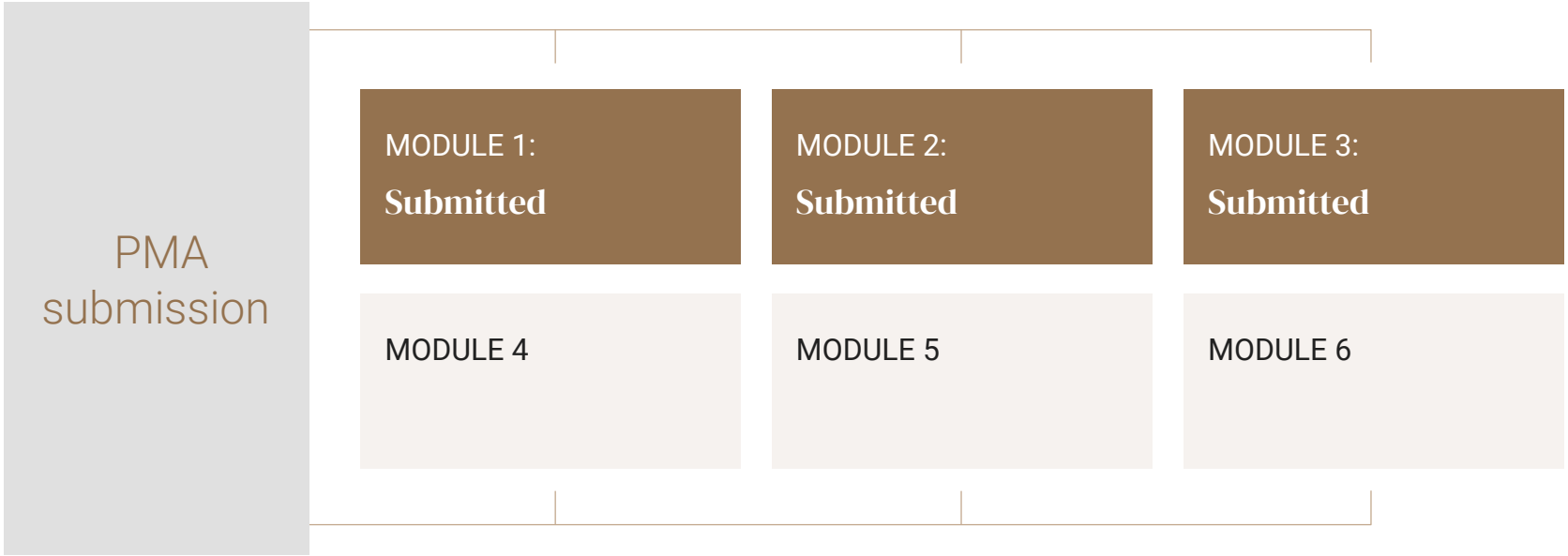
## REACH (Galleri-Medicare study)

- Understand real-world clinical impact of Galleri in Medicare population
- Demonstrate commitment to underrepresented minority populations
- Engage CMS in support of coverage for Galleri

## Clinical surveillance

- Develop and execute on clinical surveillance strategies
- Generate data from the fast-growing body of evidence to evaluate commercial Galleri use

# We are progressing our rolling modular PMA




**Final PMA submission anticipated in 1H 2026; ~12 month review period expected**

PMA: pre-market approval.

GRAIL

# Opportunity beyond asymptomatic screening

# Symptomatic detection is a significant unmet need

~16M US PATIENTS/YEAR PRESENT WITH NON-SPECIFIC SYMPTOMS

## Many symptomatic patients are burdened with a prolonged diagnostic odyssey

- >70% of patients with non-specific but concerning symptoms undergo imaging, scoping, biopsies, and other procedures
- >25% of patients take 4+ months to reach a diagnosis
- MCED testing provides opportunity to accelerate diagnosis and avoid harmful procedures
- Reimbursement using an existing coverage pathway may be possible

# SYMPLIFY: Strong results in a symptomatic patient population

**OVERALL AND TRENDS BY DIAGNOSTIC PATHWAY**

**323** Cases for which MCED test detected a cancer signal

**244** In whom cancer was diagnosed

**98.4%** Overall specificity

**66.3%** Overall sensitivity

**75.5%** PPV

**97.6%** NPV

**90.3%** Overall accuracy of CSO prediction[a]

- Sensitivity increased with increasing age and cancer stage
- Highest sensitivity for patients in the upper GI referral pathway

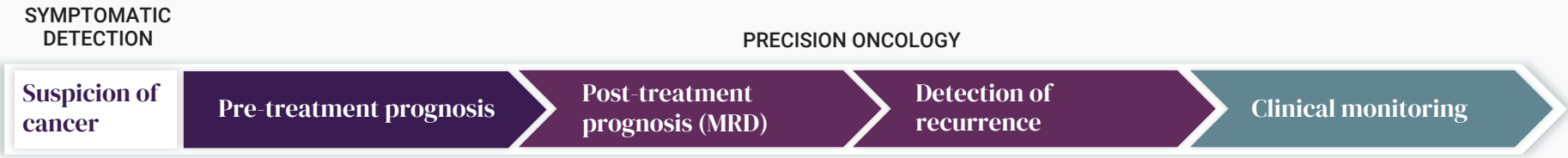
UNIVERSITY OF OXFORD

THE LANCET Oncology

ASCO

[a] Calculated for the true positive only and the top-two predicted CSO.
CSO, cancer signal origin; GI, gastrointestinal; NPV, negative predictive value; PPV, positive predictive value.
Nicholson BD et al. Lancet Oncol. 2023 Jul;24(7):733-743. doi: 10.1016/S1470- 2045(23)00277-2.

# Product portfolio expanding across continuum of care




Product in development

**Patient identification**
Research studies ongoing

**MRD/treatment response/longitudinal monitoring**
Research studies ongoing; product in development

**Biomarker discovery**
Research studies ongoing

## Methylation-based platform enables disease prognostication, risk stratification, MRD detection, biomarker subtyping, and treatment/recurrence monitoring

MRD: minimal residual disease.

# Precision oncology demand is growing

## Research Use Only (RUO)

- **Partnered with several leading oncology companies**
- First pilot project in 2020
- Enabled broader collaborations with RUO launch in 2023

## Clinical development

- **AstraZeneca strategic collaboration** for CDx development
- Expanding existing research relationships to clinical studies

## Clinical testing

- Potential application of precision oncology includes clinical MRD/monitoring product

CDx: companion diagnostics.

# GRAIL's methylation-based research platform is highly differentiated

## Technology advantages

- **Non-invasive test** enables cancer detection, classification, and monitoring with **limited plasma input and no tumor tissue; multi-cancer**
- 7–10-day clinical turnaround
- Quantitative measure of tumor burden

## Validated performance

- Sensitivity[1] on par with tumor-informed methods
- Quantitative output correlates with mutation panels
- Robust and reproducible test performance
- Low assay failure rate

Desai, et al. Analytical validation of a tissue-free, multi-cancer, post-diagnosis cancer research test that uses cell-free DNA methylation profiling. AACR 2023.
[1] Median LoD95 across participants was 0.023% (10-90th percentile: 0.0037%-0.04%).

# Demonstrated utility in precision oncology

## Heme prognosis, MRD

AACR

AMERICAN SOCIETY OF HEMATOLOGY

## Solid tumor prognosis, molecular response

AACR

cancers

IASLC

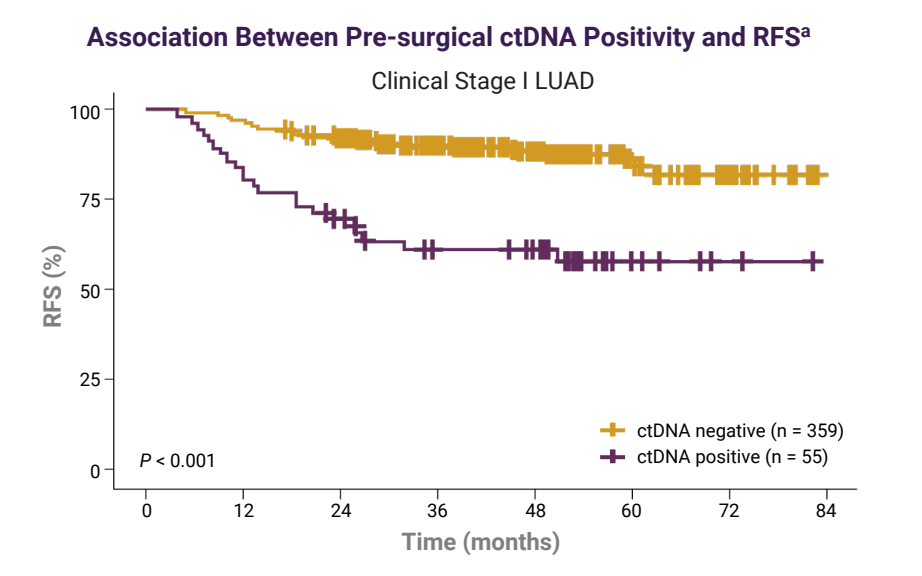
## Multi-cancer subtyping

AACR

Munugalavadla, et al. Utility of ctDNA-based targeted methylation MRD assay for hematological malignancies. Cancer Res 1 April 2023.
Bar, et al. Response to first-line (1L) pembrolizumab (pembro) + chemotherapy (chemo) in non-small cell lung cancer (NSCLC) by blood tumor mutational burden (bTMB): the phase 2 KEYNOTE-782 trial. Cancer Res 15 April 2023.
Hong, et al. Tumor-naïve pre-surgical ctDNA detection is prognostic in clinical stage I lung adenocarcinoma, NACLC 2023.
Roychowdhury-Saha, et al. Analytical Performance of a Cell-free DNA Targeted Methylation Test for Early Lung Adenocarcinoma (LUAD) Recurrence Prediction. NACLC 2023.
Huang, et al. cfDNA Methylation-Based Pan-Hematologic Prognostic Classification. Blood 2023.
Melton, et al. A Novel Tissue-Free Method to Estimate Tumor-Derived Cell-Free DNA Quantity Using Tumor Methylation Patterns. Cancers 2024.
Nance, et al;.Identification of cancer subtypes with a ctDNA-based targeted methylation assay. Cancer Res 15 March 2024.
Bar, et al. Association of circulating free DNA (cfDNA) maximum variant allele frequency (mVAF) levels with clinical outcomes in patients (pts) with metastatic nonsquamous non-small cell lung cancer (NSCLC) treated with pembrolizumab (pembro) + chemotherapy (chemo) in the phase 2 KEYNOTE-782 trial. Cancer Research.

# GRAIL's customizable platform demonstrates clinically meaningful lung cancer risk stratification

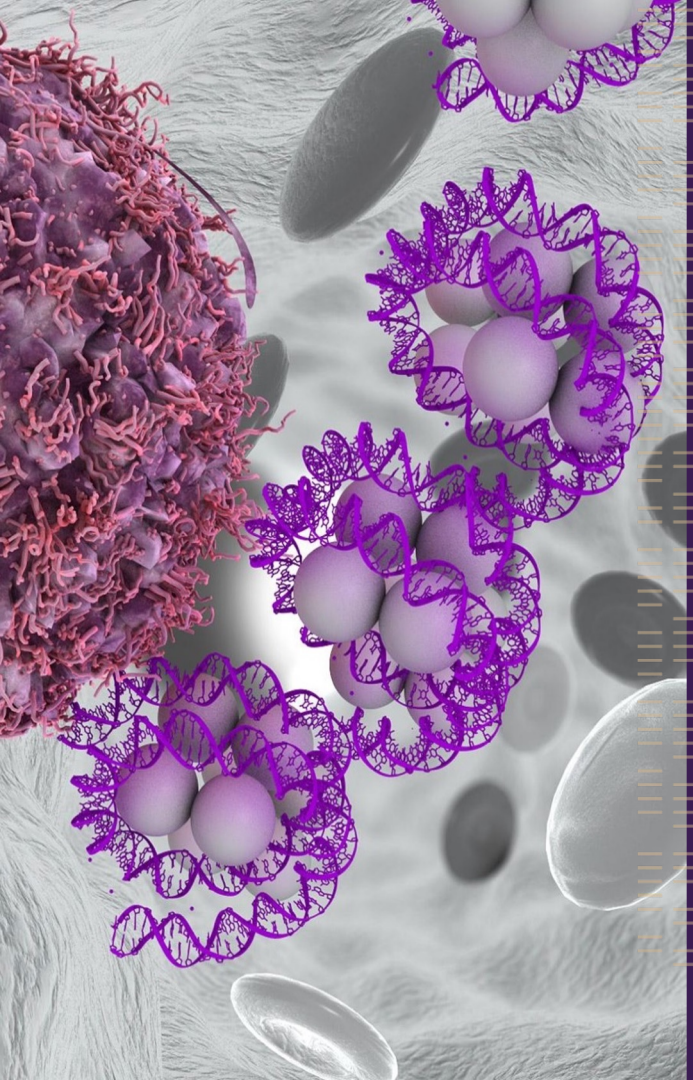
The Lung Prognosis Test performed prior to surgery exhibits clinically meaningful risk classification in clinical stage I lung adenocarcinoma




| | | |
|---|---|---|
| **Hazard ratio of relapse-free survival by Lung Prognosis Test result** | **3.8** | 95% CI: 2.3-6.4<br>p<0.001 |

Test positive Stage I patients experienced recurrence rates similar to unselected stage II patients[b], suggesting potential to benefit from intensified therapy

RFS: relapse free survival. LUAD: lung adenocarcinoma.
Tumor-naïve pre-surgical ctDNA detection is prognostic in stage I lung adenocarcinoma, associating with PD-L1 positivity and high-grade histological subtype. Poster presented at the IASLC North American Conference on Lung Cancer (NACLC); Chicago, Illinois, USA; December 1–3, 2023.
[a] P-values represent log-rank P-values. Of 414 patients with clinical stage I LUAD analysed, 55 were ctDNA positive. [b] Yun et al., J. Thorac. Dis, 2019.



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# Financial profile and inflection points

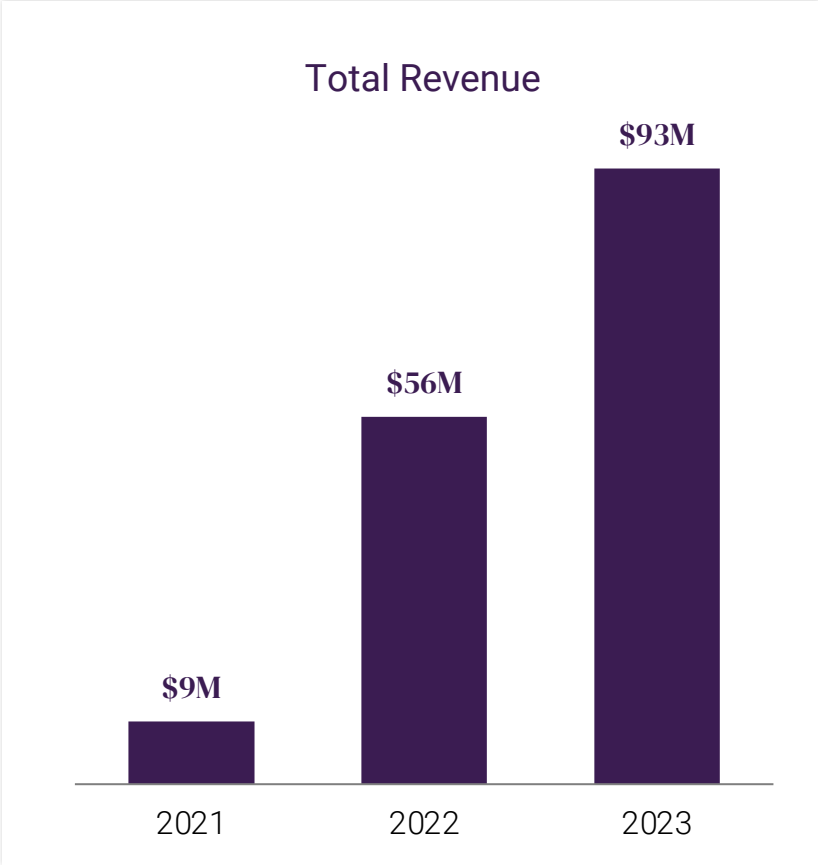
# Financial profile

## Revenue

- FY 2023: $93M, 68% growth year-over-year
- Q1 2024: $27M, 36% growth year-over-year

## Anticipated trend

- Strong revenue growth to continue
- Reductions in COGS/test in medium-term
- Operating loss declining over time
- Continued investments towards reimbursement
- Line of sight to profitability with reimbursement




COGS: cost of good sold.

# Well capitalized to drive strategy

*2.5 years of cash funds through 2026+*

**Fully funded through major milestones:**

- *PMA filing*
- *Full NHS Study Data*

Pro Forma Cash

**~$1 billion**

2024 U.S. Galleri Sales

**30-50% Growth**

2023 Cash Burn

*Adjusted for cash-based LTI*

**$532M**

Projected Cash Burn 2H24*

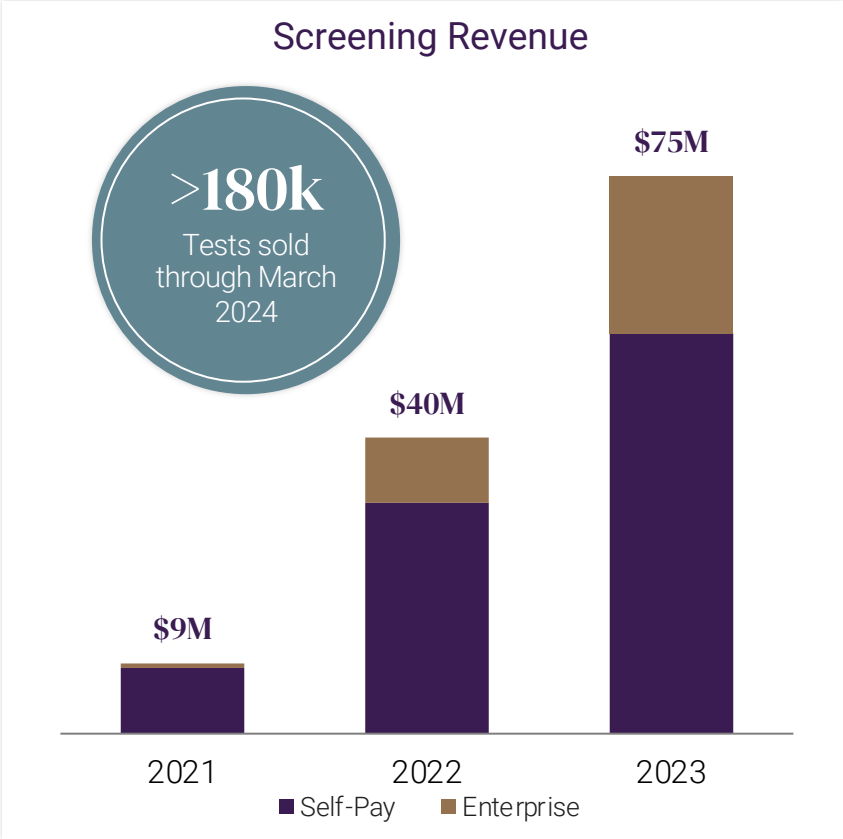
**~$250 M**

** Estimated cash burn post separation, based on illustrative spin date of June 12. Inclusive of expected cash burn June 13-Dec 31.*

# MCED screening revenue to grow over time

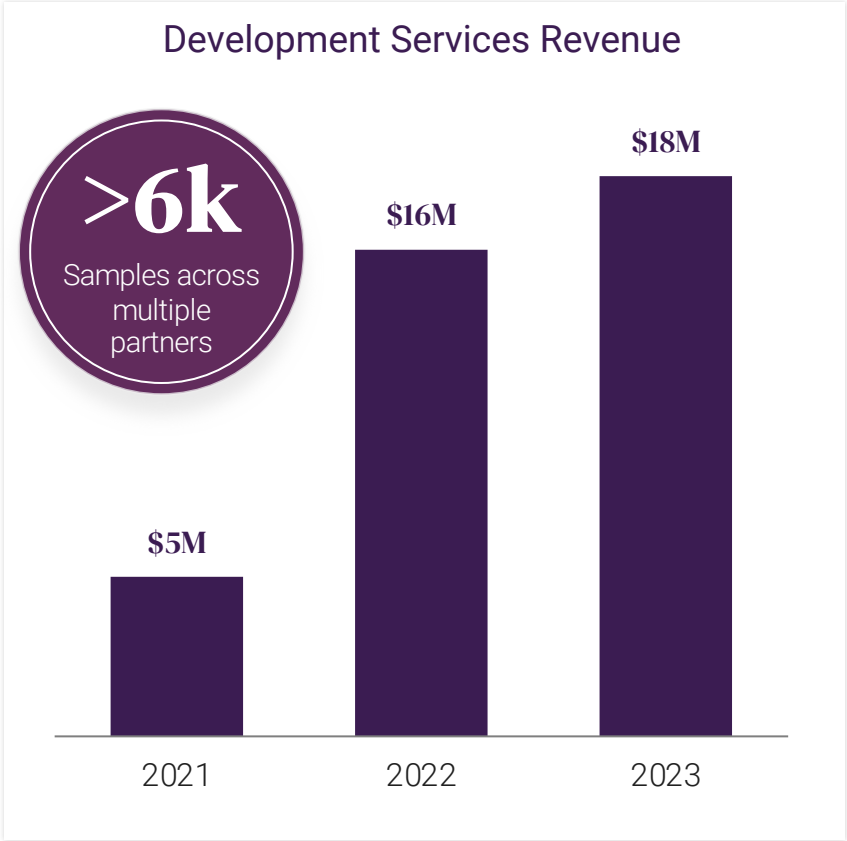
- Established commercial market leadership
- >100M intended use population in U.S. and potential implementation in UK
- Newer version of Galleri will enable price reductions
- Compliance with annual testing anticipated to grow

**U.S. screening market transforms with FDA approval**



# Precision oncology business diversifies our revenue

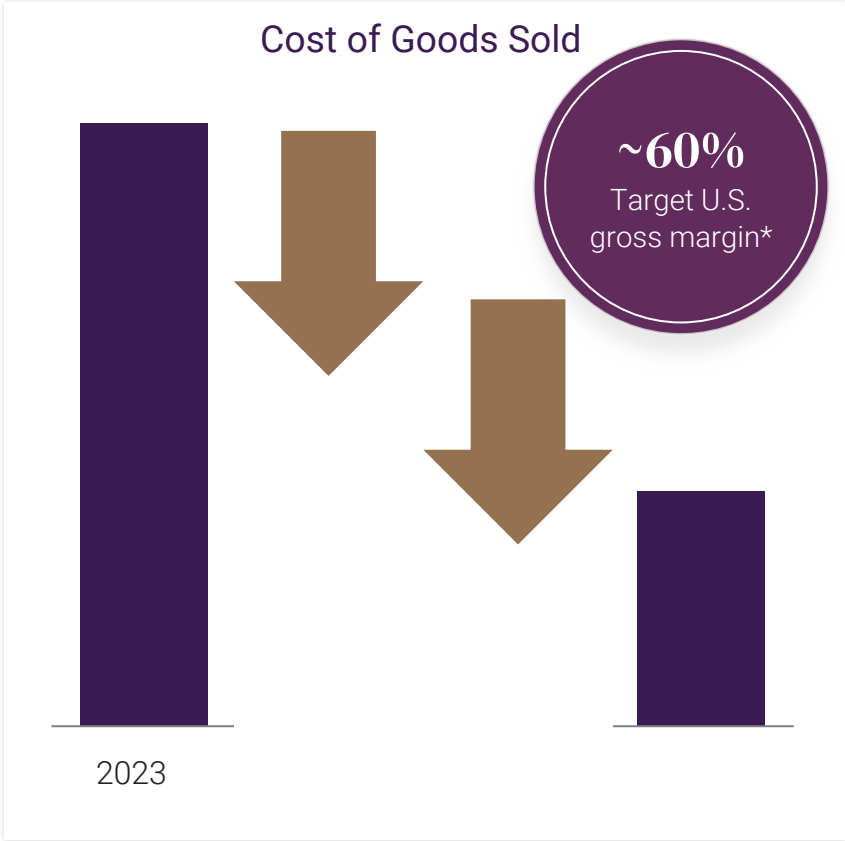
- Large number of oncology studies
- Significant need to identify residual disease or recurrence early to inform treatment decisions
- Pharma services partnerships generating pipeline of companion diagnostic products
- Potential to leverage existing technology to enter market with a clinical LDT



# Gross margin expected to improve over time

- Transition to automated platform expected in 2024
- Volume-based efficiencies achieved over time
- Ongoing development & technological advances to contribute to reductions over time

**Standalone cost of goods will include a royalty to ILMN, described in Form 10*



# Product revenue mix expected to diversify over next few years

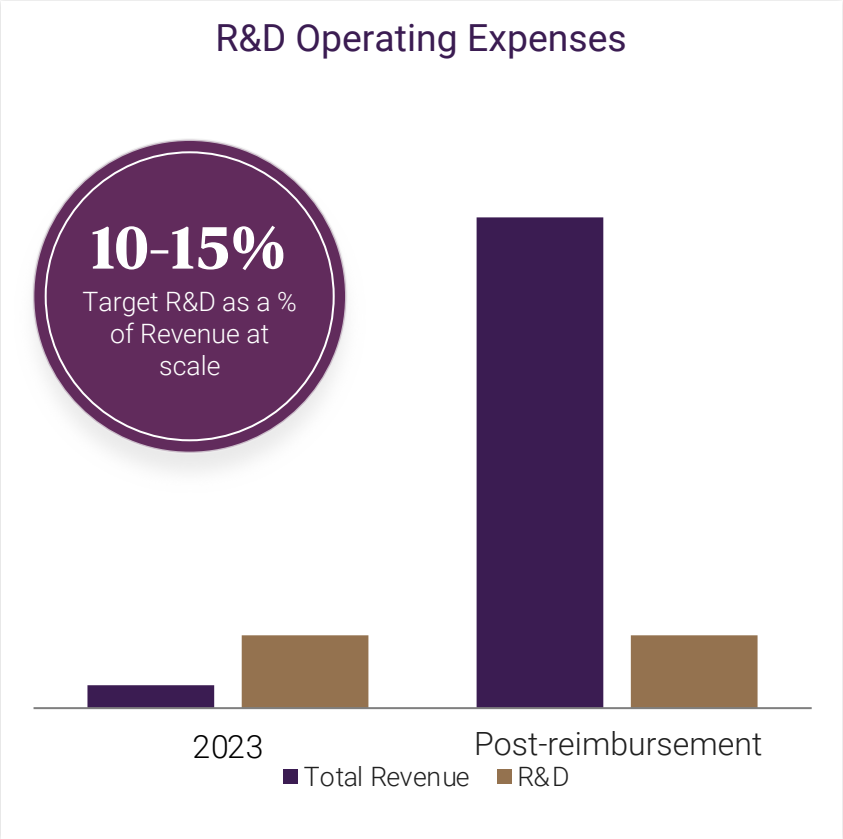
## GRAIL 2023A

## GRAIL 2028E

# R&D costs decreasing as a % of revenues

## Key drivers

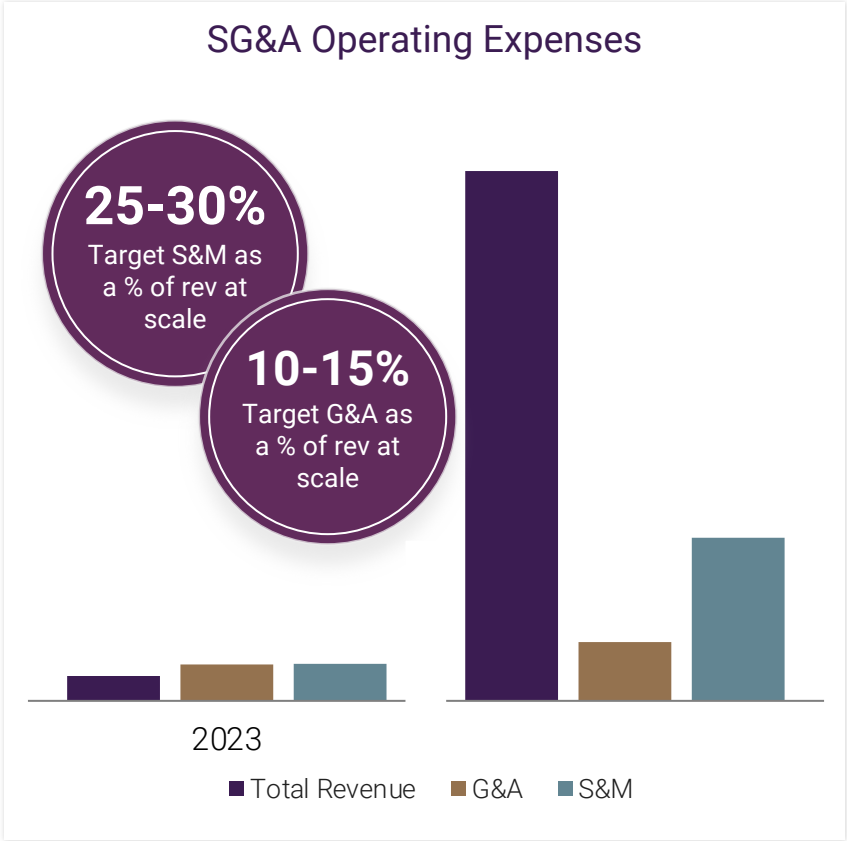
- Completion of clinical studies
- Launch of automated platform
- Continued investment in innovation & new product development



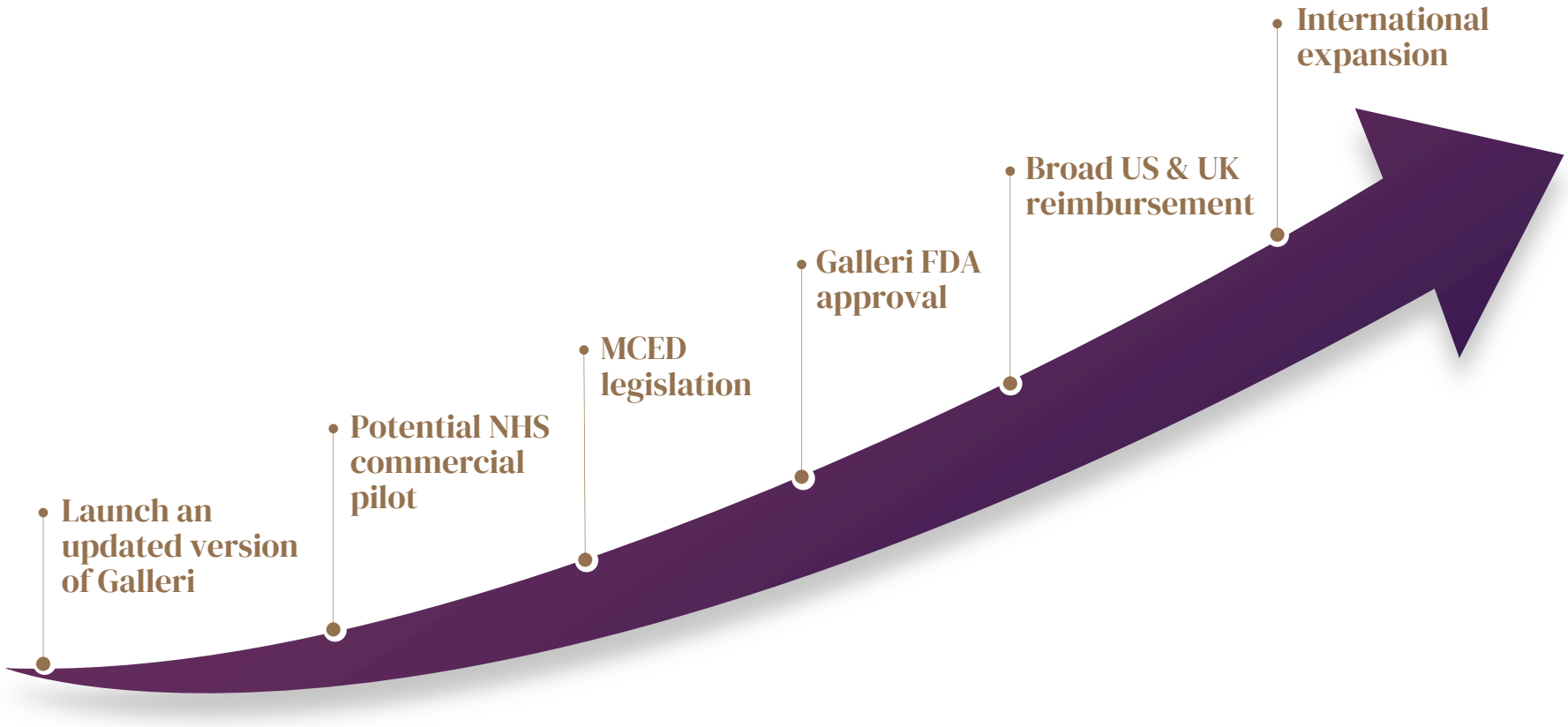
# SG&A costs become more efficient over time

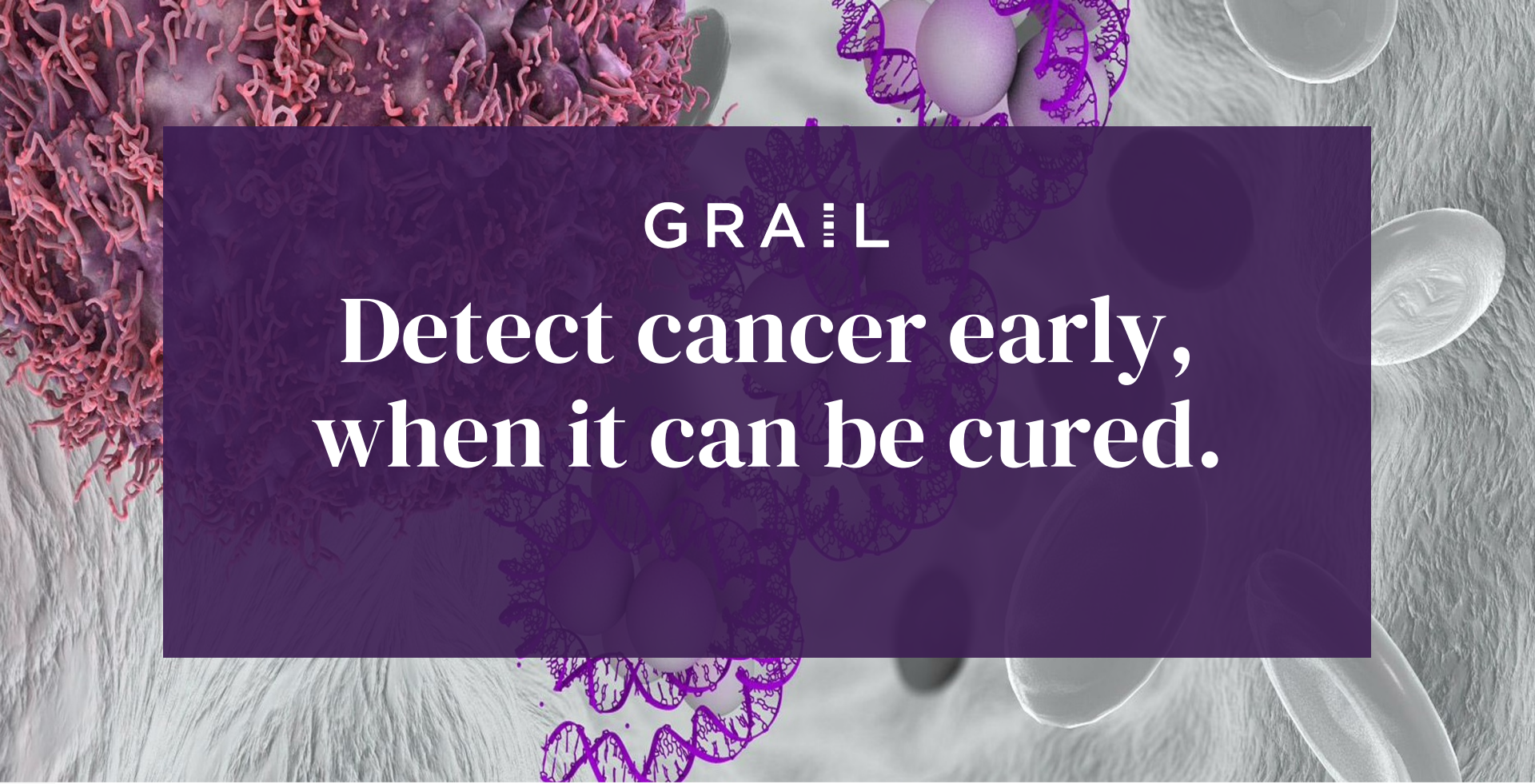
## Key drivers

- Build Galleri channels
- Progress pre-reimbursement sales through focused initiatives
- Salesforce expansions with regulatory approvals
- Pipeline product launches
- International expansions



# Multiple catalysts to drive value




GRAIL
Detect cancer early,
when it can be cured.

# Non-GAAP Measures

## Overview

**Adjusted Gross Profit/(Loss)** is a key performance measure that our management uses to assess our operational performance, as it represents the results of revenues and direct costs, which are key components of our operations. We believe that this non-GAAP financial measure is useful to investors and other interested parties in analyzing our financial performance because it reflects the gross profitability of our operations, and excludes the indirect costs associated with our sales and marketing, product development, general and administrative activities, and depreciation and amortization, and the impact of our financing methods and income taxes.

> Calculated as gross profit/(loss) adjusted to exclude amortization of intangible assets and stock-based compensation allocated to cost of revenue.

**Adjusted EBITDA** is a key performance measure that our management uses to assess our financial performance and is also used for internal planning and forecasting purposes. We believe that this non-GAAP financial measure is useful to investors and other interested parties in analyzing our financial performance because it provides a comparable overview of our operations across historical periods. In addition, we believe that providing Adjusted EBITDA, together with a reconciliation of net income (loss) to Adjusted EBITDA, helps investors make comparisons between our company and other companies that may have different capital structures, different tax rates, different operational and ownership histories, and/or different forms of employee compensation.

> Calculated as as net income (loss) adjusted to exclude interest (income) expense, income tax expense (benefit), depreciation, impairment of goodwill, stock-based compensation, amortization of intangible assets, and Illumina/GRAIL merger & divestiture legal and professional services costs.

# Non-GAAP Measures FY 2023

| Non-GAAP Adjusted Gross Profit ($ in millions) | FY 2023 | FY 2022 |
|---|---|---|
| **Gross Loss** | **$(95.6)** | **$(116.4)** |
| Amortization of intangible assets | 133.9 | 133.9 |
| Stock-based compensation | 1.9 | 0.9 |
| **Adjusted Gross Profit** | **$40.2** | **$18.4** |

| Non-GAAP EBITDA ($ in millions) | FY 2023 | FY 2022 |
|---|---|---|
| **Net Loss — GAAP** | **$(1,465.7)** | **$(5,399.1)** |
| Interest income | (8.0) | (1.7) |
| Income tax benefit | (41.9) | (42.2) |
| Amortization of intangible assets | 138.3 | 138.3 |
| Depreciation | 20.4 | 16.4 |
| Impairment of goodwill and intangibles | 718.5 | 4,700.4 |
| Illumina/GRAIL merger/divestiture legal and professional services costs | 17.3 | 12.1 |
| Stock-based compensation | 97.2 | 75.7 |
| **Adjusted EBITDA** | **$(523.9)** | **$(500.1)** |

# Non-GAAP Measures Q1 2024

| Non-GAAP Adjusted Gross Profit ($ in millions) | Q1 2024 | Q1 2023 |
|---|---|---|
| **Gross Loss** | **$(21.9)** | **$(25.6)** |
| Amortization of intangible assets | 33.5 | 33.5 |
| Stock-based compensation | 0.4 | 0.3 |
| **Adjusted Gross Profit** | **$12.0** | **$8.2** |

| Non-GAAP EBITDA ($ in millions) | Q1 2024 | Q1 2023 |
|---|---|---|
| **Net Loss — GAAP** | **$(218.9)** | **$(193.7)** |
| Interest income | (2.9) | (2.2) |
| Income tax benefit | (5.6) | (8.0) |
| Amortization of intangible assets | 34.6 | 34.6 |
| Depreciation | 5.4 | 5.2 |
| Illumina/GRAIL merger/divestiture legal and professional services costs | 6.3 | 4.8 |
| Stock-based compensation | 29.1 | 21.5 |
| **Adjusted EBITDA** | **$(152.0)** | **$(137.8)** |