



GRAIL

44th Annual J.P. Morgan Healthcare Conference

January 12, 2026

Bob Ragusa, Chief Executive Officer

Josh Ofman, President

This presentation contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “should,” “would,” or “will,” the negative of these terms, and other comparable terminology.

These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include expectations and projections of our future financial performance, future tests or products, technology, clinical studies, including early or preliminary study results, regulatory compliance, potential market opportunity, anticipated growth strategies, sufficiency of cash on hand to finance our business and expected cash runway, strategies, budgets and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events and trends. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements, including those factors and numerous associated risks discussed under the section entitled “Risk Factors” in our Quarterly Reports on Form 10-Q for the periods ended March 31, 2025, June 30, 2025 and September 30, 2025 and our Annual Report on Form 10-K for the period ended December 31, 2024. Moreover, we operate in a dynamic and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results, level of activity, performance, or achievements to differ materially and adversely from those contained in any forward-looking statements we may make.

Forward-looking statements relate to the future and, accordingly, are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Although we believe the expectations and projections expressed or implied by the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

Except to the extent required by law, we undertake no obligation to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations or to reflect new information or the occurrence of unanticipated events.

This presentation contains certain preliminary unaudited financial information. These amounts are preliminary, have not been subject to review by the Company's independent registered public accounting firm, and are subject to change pending completion of the Company's audited financial statements for the quarter and year ended December 31, 2025. Actual results could be materially different from the preliminary unaudited financial information. Additional information and disclosures would be required for a more complete understanding of the Company's financial position and results of operations as of and for the quarter and year ended December 31, 2025.

Agenda

Business Review

Bob Ragusa, Chief Executive Officer

Galleri Differentiation & Opportunity

Josh Ofman, President

Q&A

GRAIL at a glance

>4 years

In market with Galleri MCED test

>800k

Clinical and commercial tests completed to-date

>475k

Commercial Galleri® tests sold to-date

\$147-148M

2025 revenue

1M+

Test capacity at RTP site

\$904M

Cash position¹ as of year end 2025

Galleri is the only MCED test with demonstrated performance in the intended use population

GRAIL

MCED: multi-cancer early detection. PMA: Pre-market approval. ¹ Unrestricted cash, cash equivalents, and short-term marketable securities. Preliminary unaudited financial information. These amounts are preliminary, have not been subject to review by the Company's independent registered public accounting firm, and are subject to change pending completion of the Company's audited financial statements for the quarter and year ended December 31, 2025. Additional information and disclosures would be required for a more complete understanding of the Company's financial position and results of operations as of and for the quarter and year ended December 31, 2025.

Upcoming

- Complete PMA submission
- Present full datasets from 140k randomized controlled NHS-Galleri trial and 35k PATHFINDER 2 study
- Continue to expand US commercial market
- Advance Galleri in international markets



Strengthened balance sheet

\$435M raised in Q4, and \$110M anticipated from Samsung upon close

\$325M

Private placement

\$110M

ATM sales

\$110M

Samsung¹
strategic investment

Close anticipated in January

Strong commercial momentum

Adoption trends

>185k total
Galleri volume
35% growth over 2024

~17k prescribers¹
>30% growth over 2024

>30% repeat orders²

Growth drivers

Partnerships enable ordering and execution simplicity



Health systems integrate Galleri into workflows



Digital health partners expand access



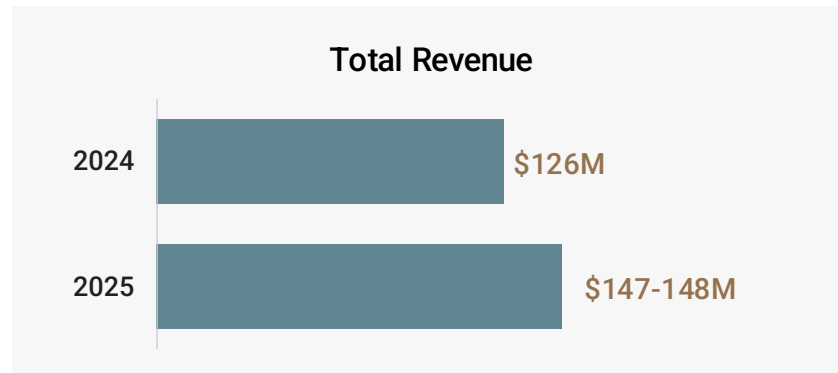
Distributor partners tap international markets



Financial profile

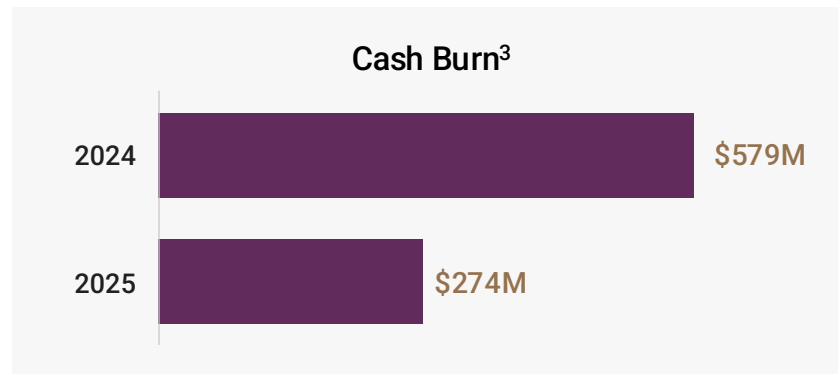
Revenue

	US Galleri Revenue	Total Revenue
4Q 2025 <i>Year over year</i>	\$41-42M <i>+30-33%</i>	\$43-44M <i>+13-15%</i>
FY 2025 <i>Year over year</i>	\$136-137M ¹ <i>+25-26%</i>	\$147-148M <i>+17-18%</i>



Cash position

- **\$904M** as of December 31, 2025²

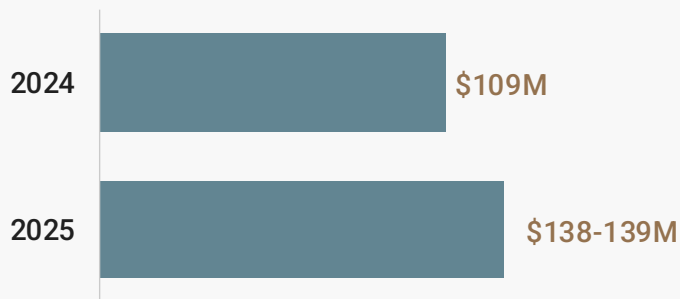


¹Total global Galleri revenue in FY2025 was \$138-139M. ²Unrestricted cash, cash equivalents, and short-term marketable securities.

³Cash burn is calculated as the change in cash, cash equivalents, marketable securities, and restricted cash, excluding net proceeds from the PIPE and ATM offerings and including cash received from employee ESPP contributions. All 2025 financial information represents preliminary unaudited financial information. These amounts are preliminary, have not been subject to review by the Company's independent registered public accounting firm, and are subject to change pending completion of the Company's audited financial statements for the quarter and year ended December 31, 2025. Additional information and disclosures would be required for a more complete understanding of the Company's financial position and results of operations as of and for the quarter and year ended December 31, 2025.

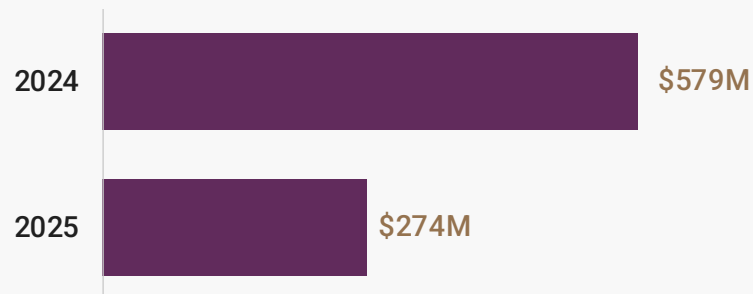
2026 guidance

Total Galleri revenue



2026 guidance: 22–32% growth

Cash burn¹



2026 guidance: <\$300M

Runway² into 2030

Population-scale MCED screening could reduce cancer burden

Only 14% of cancers are found with standard of care screening¹

>70% of cancer deaths are from cancers without screening²



Adding Galleri to standard of care single-cancer screenings could enable screen detection of ~60% of cancers³

Future of MCED

Broadly Accessible | Large Public Health Benefit | Strong Value Proposition

Defining the field: Galleri is highly differentiated



Simple blood test for individuals at elevated risk of cancer
Intended to complement current single-cancer screening tests

- ✓ High PPV (62%)
- ✓ Low false positive rate (0.4%)
- ✓ High CSO accuracy (>90%)
- ✓ Only MCED validated in screening population

Technology	Delivery	Clinical evidence & conviction
Methylation patterns reveal a shared cancer signal	State of the art, highly- automated CAP/CLIA laboratory	Pursuing FDA approval with breakthrough designation
High specificity and PPV and accurate signal origin prediction	1M+ test capacity per year, can expand substantially without additional footprint	Extensive validation in screening populations, consistent results
Minimizes overdiagnosis	Substantial fixed cost leverage will enable price reductions over time	RCT clinical utility, largest Medicare study
Data flywheel enables test improvements		>4 years in market as an LDT; >475k commercial tests performed

Strong performance data & robust PMA package

PATHFINDER 2

7x increase in cancer detection rate when added to A/B rated single cancer screenings¹

>50% cancers detected were stage 1 & 2

~62% positive predictive value

74% episode sensitivity for 12 deadly cancers responsible for 2/3 deaths

>90% CSO accuracy

No serious, study-related adverse events

PMA package

First 25,000 PATHFINDER 2 participants
1 year follow up

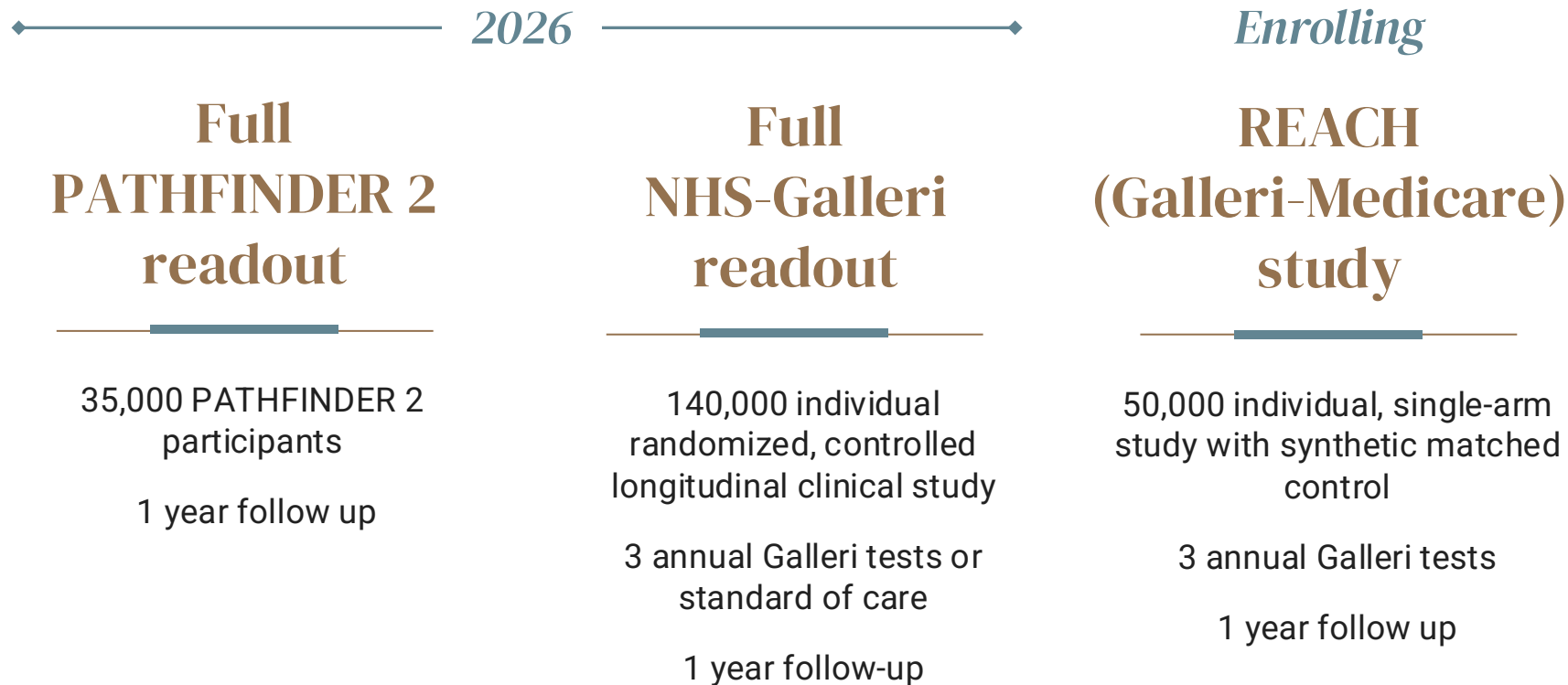
+

NHS-Galleri prevalent screening round data for
140,000 participants
1 year follow up

+

Bridging data²

Evidence base expanding with full study readouts and clinical utility data



Near-term growth drivers prior to broad reimbursement

- **Expanding awareness** of MCED
- **Significant differentiation** for Galleri
- **Increasing patient, provider & employer conviction** with data and potential regulatory approval
- **Further integration into health systems** including electronic ordering
- **Growth of digital health market**

Progressing towards population scale testing

**Lab
infrastructure
to support
quality & scale**

Lab capacity
>1M samples/year

**Large
registrational
studies to
support PMA**

**Clinical utility & cost
effectiveness**

Cancer detection rate
when added to stand of care¹
Absolute reduction in late-
stage cancer diagnoses²

*Widely-supported & stakeholder-driven MCED legislation
could enable Medicare coverage for Galleri after FDA approval*

Advancing towards our vision of population-scale multi-cancer early detection

Near term milestones

- Complete modular PMA submission in Q1 2026
- Present full data from longitudinal randomized, controlled NHS-Galleri trial in mid-2026 (clinical utility and performance)
- Present full results from PATHFINDER 2 study (35k participants) in mid-2026



Q&A



Advancing towards our vision of population-scale
multi-cancer early detection