GRAIL

GRAIL Analyst Day

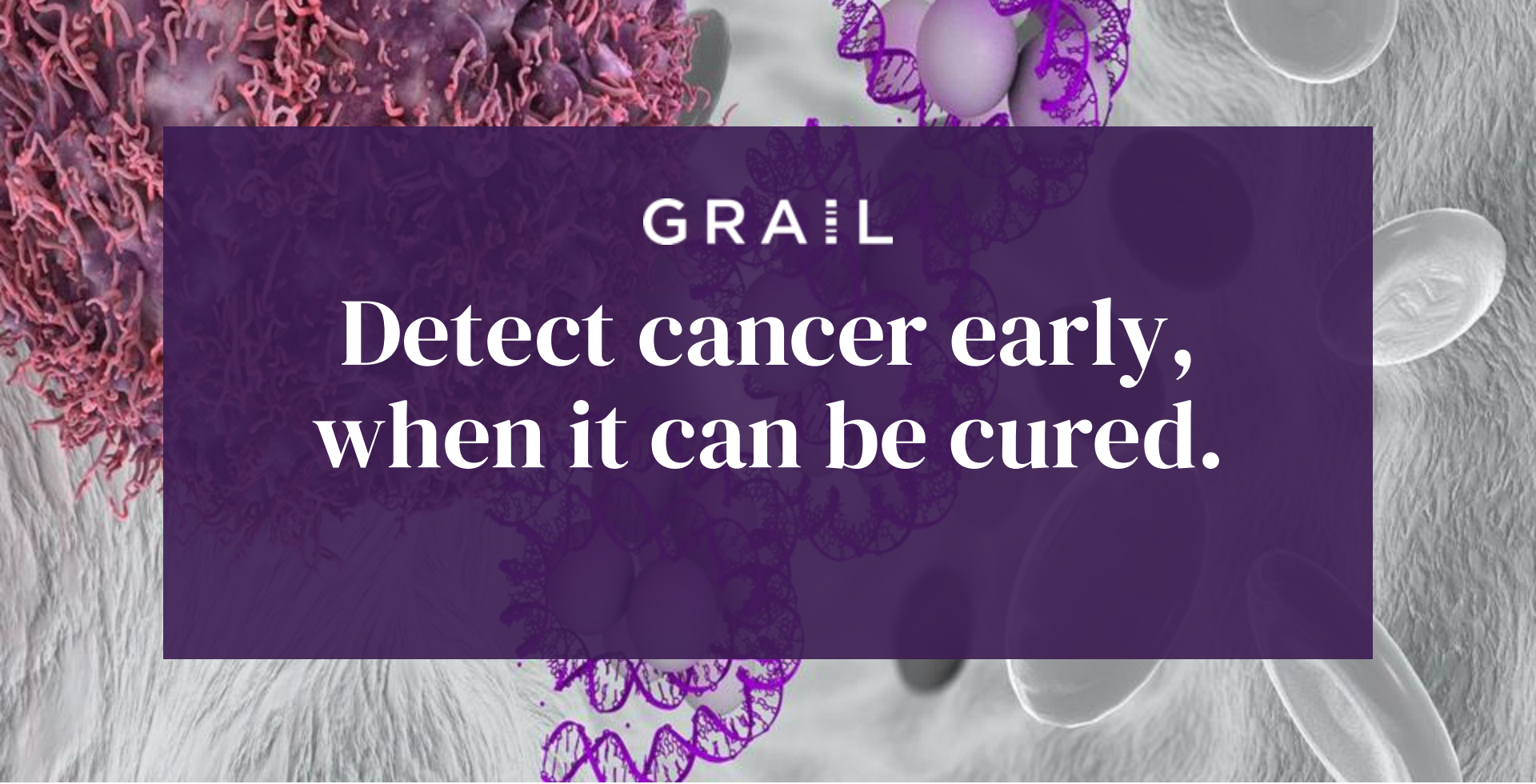
November 13, 2025

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, regulatory compliance, potential market opportunity, anticipated growth strategies, restructuring costs, sufficiency of cash on hand to finance our business, cost savings, budgets and strategies, restructuring and stock-based compensation costs, impact of the restructuring on our operations and growth 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 Annual Report on Form 10-K for the period ended December 31, 2024, as updated by our Quarterly Report on Form 10-Q and our other reports filed with the SEC.. 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 also contains preliminary select financial results which are unaudited and subject to change. We will report our final and complete fourth quarter and full-year 2024 financial results in February 2025. The Company has not completed its financial closing procedures for the quarter or year ended December 31, 2024, and its actual results could be materially different from these preliminary financial results.


GRAIL
Detect cancer early,
when it can be cured.

Welcome and Introduction	Bob Ragusa
Business Review	Aaron Freidin & Dr. Josh Ofman
PATHFINDER 2 Results	Dr. Nima Nabavizadeh
NHS-Galleri Study Review	Professor Peter Sasieni
Q&A	
International Opportunity	Sir Harpal Kumar
Commercial Business Review	Andy Partridge
Customer Panel	
Q&A	

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Business Review

Aaron Freidin
Chief Financial Officer

Josh Ofman
President

GRAIL at a Glance

1st
To market with an MCED test

~420k
Commercial Galleri tests sold

>16k
Galleri prescribers

$125M
2024 revenue

50-60%
Target gross margin at scale

>725k
Clinical and commercial tests completed

>1M test capacity
Significant opportunity to scale further at RTP site

~$850M
Cash as of 9/30 pro-forma for October financing

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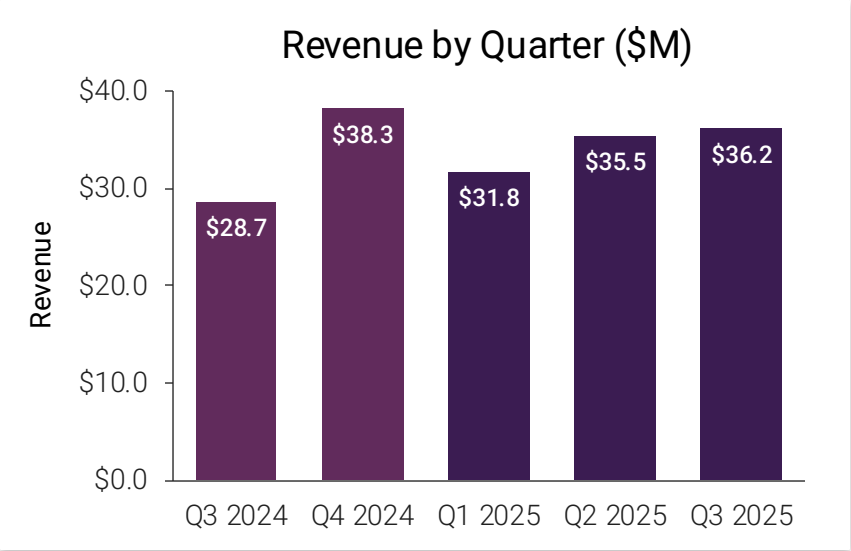
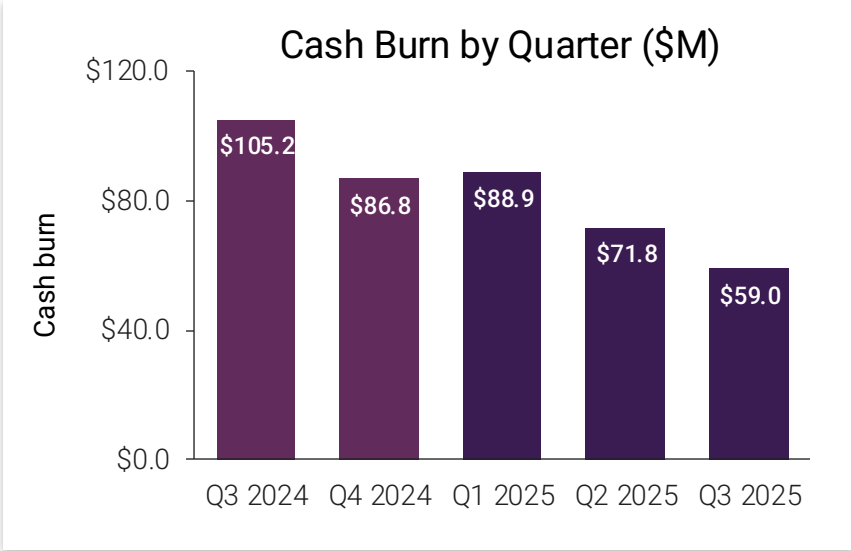
Financial Profile is Strengthening

Revenue



Cash Burn



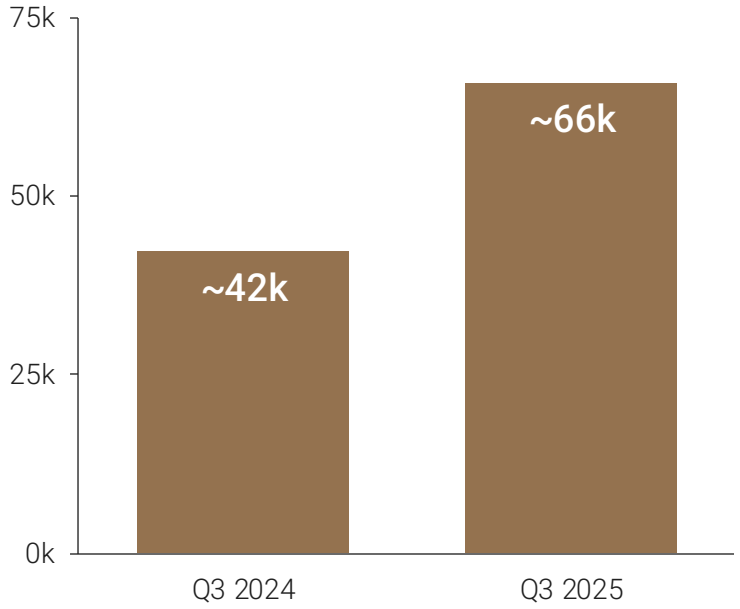
2025 US Galleri revenue anticipated in the middle of the 20-30% guidance range;
Cash burn anticipated <$290M, net of $13M placement fees

[1] Cash, cash equivalents, and short-term marketable securities.

Margin Profile Improves with Volume

Non-GAAP Adjusted Gross Profit		
$ in thousands	Q3 2024	Q3 2025
Gross Loss	**$ (22,233)**	**$ (13,733)**
Amortization of intangible assets	33,473	33,473
Stock-based compensation	578	271
Adjusted Gross Profit	**$11,818**	**$20,011**
Adjusted Gross Margin %	41%	55%

Laboratory test volume[1]



[1] Includes commercial and research samples

The Impact Of Cancer Is Immense In The US

Cancer is the most feared disease[1]

And is the second leading cause of death in the US[2]

1 in 3 people
will be diagnosed with cancer in their lifetime[3]

1 in 6 people
will die from cancer[3]

1. Vrinten C, et al. *Psychooncology.* 2017; 26(8):1070-1079. DOI: 10.1002/pon.4287. 2. CDC/National Center for Health Statistics. https://www.cdc.gov/nchs/fastats/leading-causes-of-death.htm 3. American Cancer Society. Lifetime risk of developing or dying from cancer. https://www.cancer.org/cancer/cancer-basics/lifetime-probability-of-developing-or-dying-from-cancer.html

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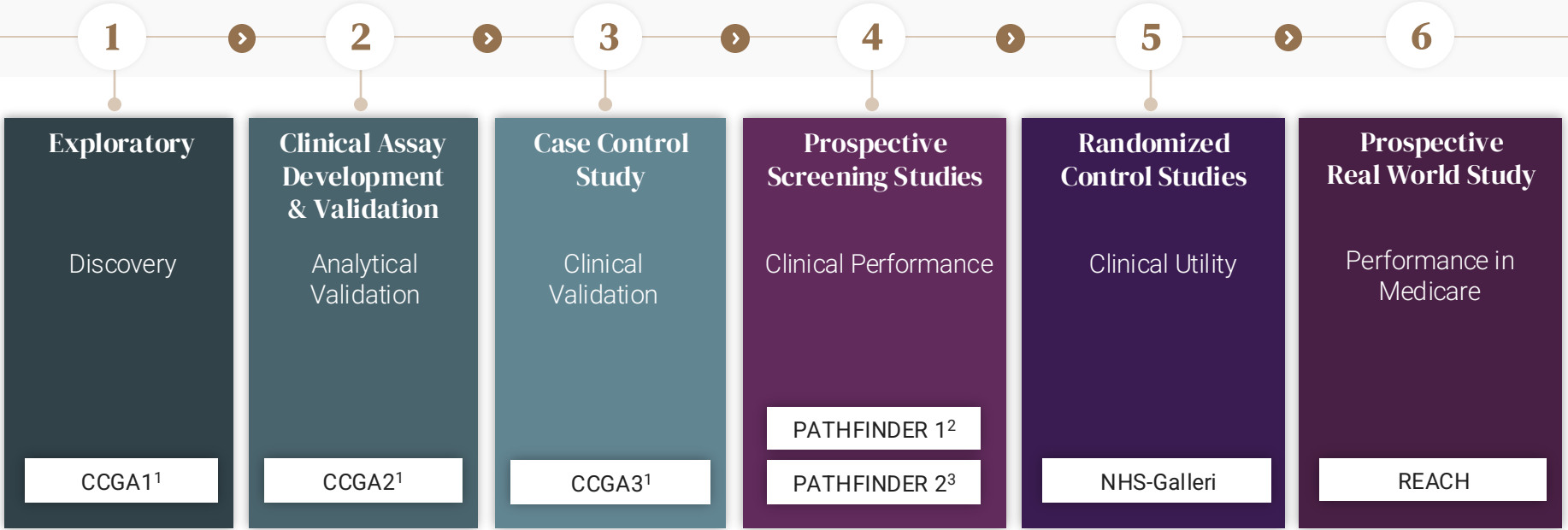
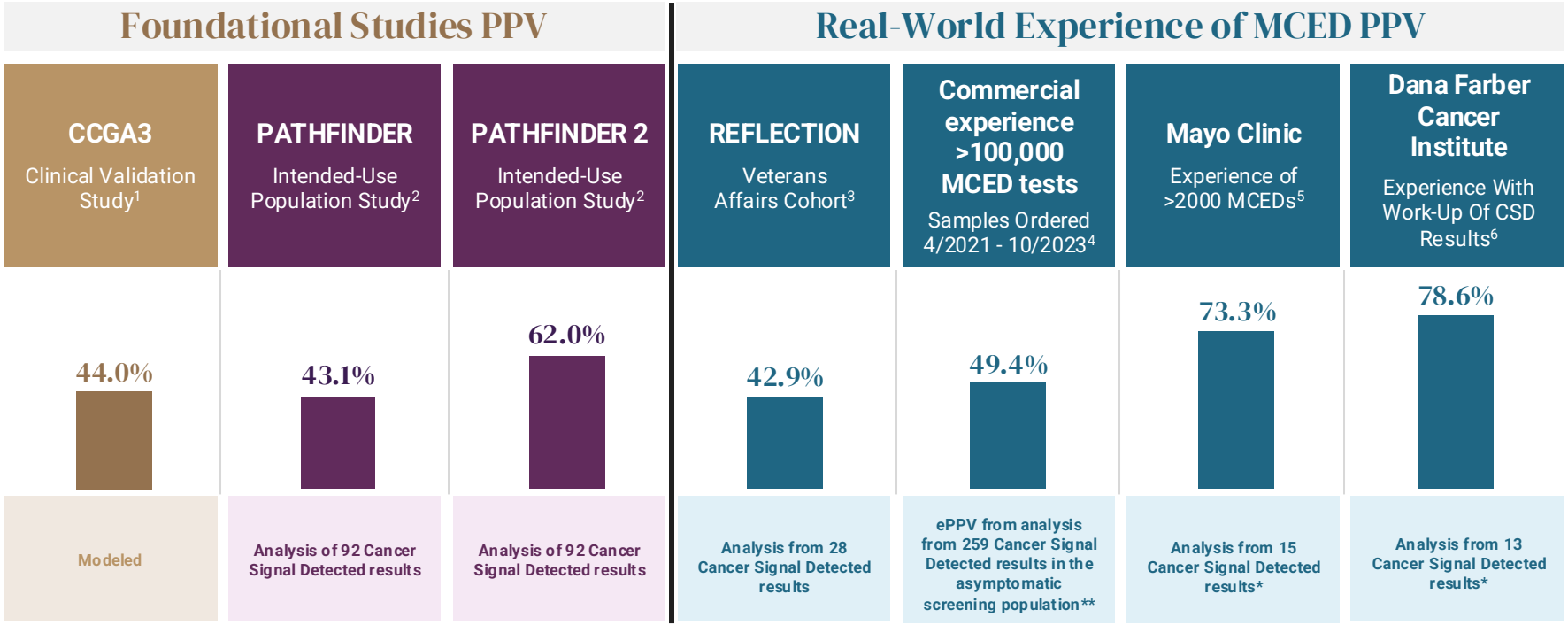
Our Clinical Programs are Leading the Field



Comprehensive clinical program expected to support **FDA approval and reimbursement**

CCGA, Circulating Cell-free Genome Atlas Study
1 CCGA published in Annals of Oncology and Cancer Cell 2020-2023; 2 PATHFINDER published in The Lancet 2023; 3 PATHFINDER 2 presented at ESMO 2025;

Consistently Strong Performance in Interventional and Real-World Studies

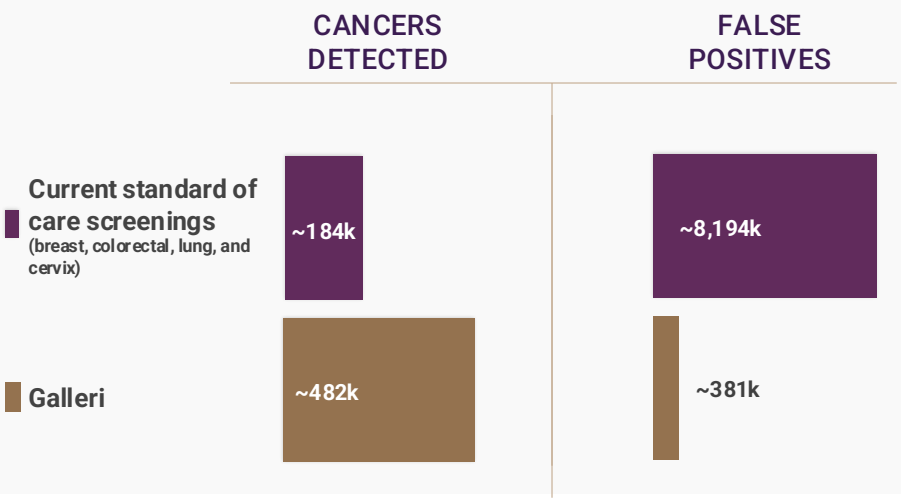


*These analyses were conducted independent of GRAIL and may not reflect real-world performance in other health systems or clinics. **ePPV is the cancer diagnosis rate in the population of patients who had a positive. MCED test, completed workup, and follow-up information reported by a healthcare provider.
CCGA, Circulating Cell-free Genome Atlas; CSD, Cancer Signal Detected; MCED, multi-cancer early detection.

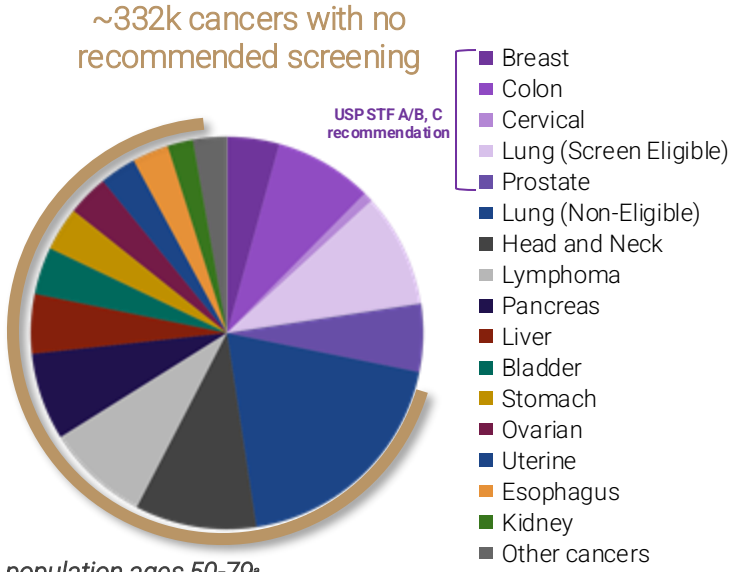
1. Klein EA, et al. *Ann Oncol.* 2021;32(9):1167- 1177. DOI: 10.1016/j.annonc.2021.05.806. 2. Schrag D, et al. *The Lancet*. 2023; 402(10409):1251-1260. DOI: 10.1016/S0140-6736(23)01700-2. 3. Atwood C, et al. Presented at EDCC; October 22-24 2024. 4. Matrana M, et al. Presented at AACR Annual Meeting. April 25-30, 2025. 5. Hurt RT, et al. J Prim Care Community Health. 2025; 16. DOI: 10.1177/21501319251329290. 6. O'Donnell E, et al. Presented at ASCO Annual Meeting. May 30 - June 2, 2025.

Adding Galleri to Standard of Care May Identify More Cancers More Efficiently

Combining SoC screenings with Galleri, the cost to diagnose one cancer is reduced by an **estimated 65%**



The majority of Galleri detected cancers have no recommended screening tests



Modeled detection extrapolated to 2020 US population ages 50-79[a]

MCED, multi-cancer early detection; USPSTF, United States Preventive Services Task Force.

[a]Based on SEER incidence in individuals 50-79 years old who are screening eligible and have average risk of cancer. "Standard screening" assumes nationally representative adherence to USPSTF A or B recommended screening (breast, colorectal, lung, and cervical cancer) and 100% screening with multi-cancer test in the USPSTF screened group.

Hackshaw A, et al. *Br J Cancer*. 2021;125(10):1432-1442. DOI: 10.1038/s41416-021-01498-4. Klein E et al Ann Oncol. 2021,32(9):1167-1177. Nabavizadeh N et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.

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PMA Submission to FDA Anticipated in Q1 2026

PATHFINDER-2

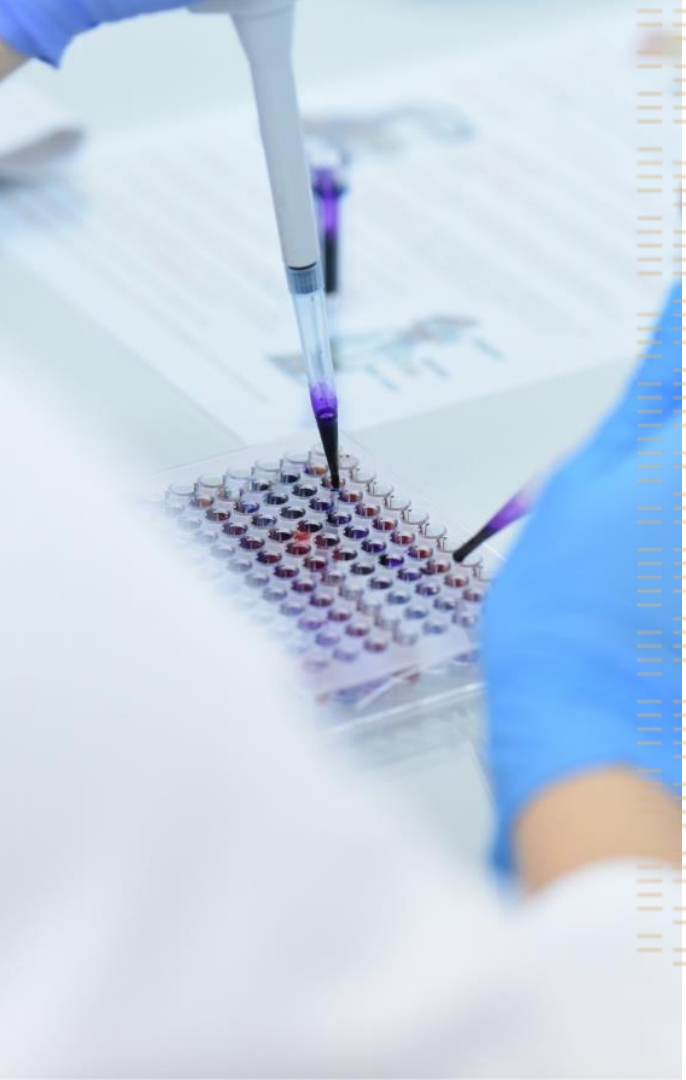
Performance and safety data from first ~25,000 individuals with one year of follow up

NHS-Galleri

Data from the intervention arm from the prevalent round of screening

Bridging Study

Provides comparison between the version of Galleri used in the NHS-Galleri and PATHFINDER 2 studies and the updated version we plan to submit for approval



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Results from the PATHFINDER 2 Study

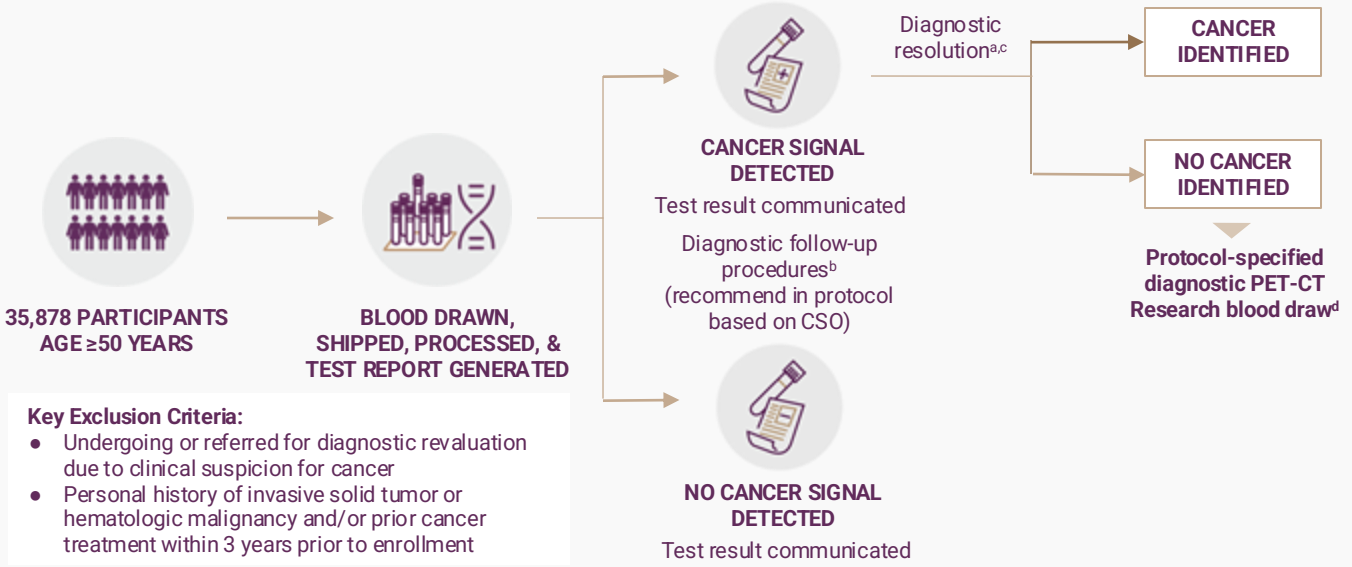
Nima Nabavizadeh, MD
Associate Professor, Radiation Medicine
Chief Medical Officer, CEDAR
Knight Cancer Institute, Oregon Health & Science University
Portland, OR

Disclosures

GRAIL, Inc.:	Advisory board member
MJH Life Sciences:	Writing engagement
Quattro Consulting:	Market research consulting
Roche:	Invited speaker

PATHFINDER 2: Largest Interventional MCED Study Conducted in the US to Date

Prospective, interventional study of an MCED test including 35,878 participants from 32 North American healthcare systems with 3 years of follow-up[1-2,a]



Key Exclusion Criteria:

- Undergoing or referred for diagnostic revaluation due to clinical suspicion for cancer
- Personal history of invasive solid tumor or hematologic malignancy and/or prior cancer treatment within 3 years prior to enrollment

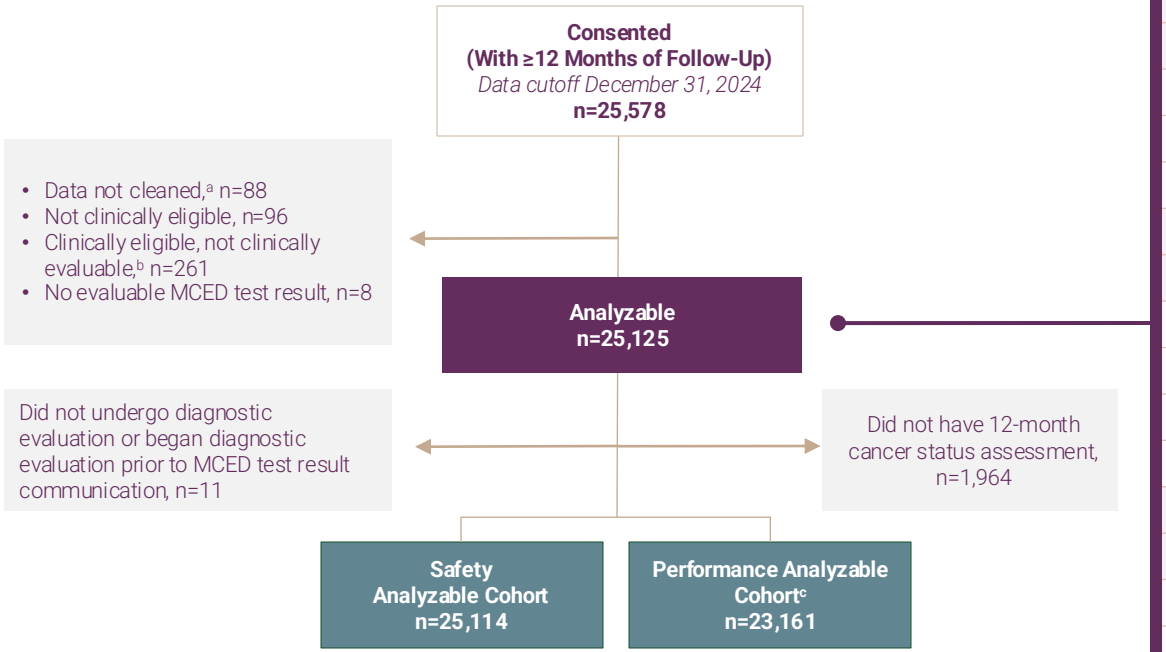
Primary Objectives

Evaluate safety and performance of the MCED test in a large, diverse intended use population

CSO, cancer signal origin; MCED, multi-cancer early detection; PET-CT, positron emission tomography-computed tomography.
[a]All participants are actively followed by enrolling institutions for 3 years to assess cancer status and utilization of cancer screening tests on an annual basis. [b]Diagnostic evaluations based on CSO are recommended in the protocol. [c]Clinical information including, but not limited to, cancer type, histology, and staging information will be collected. [d]Research blood draw also collected to understand the clinical utility of an MCED retest; results of research blood draw were not returned.

1. Giridhar KV, et al. Poster presented at American Association for Cancer Research (AACR) Annual Meeting; April 5-10, 2024; San Diego, California. 2. Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.

Enrolled a Diverse Patient Population That Reflects Intended Use Population



Baseline Demographics and Characteristics[d]	
Median Age (IQR), years	**65** (59-71)
Age Groups	
50-59 years	27.0%
60-69 years	44.4%
≥70 years	28.6%
Sex, Male	**43.2%**
Race/Ethnicity	
Non-Hispanic White	76.0%
Non-Hispanic Black or African American	8.0%
Non-Hispanic Asian	5.6%
Hispanic or Latino	6.9%
Education, Bachelor's Degree or Higher	**58.5%**
Smoking History	
Former Smoker	27.6%
Current Smoker	3.7%
Prior Cancer History	**10.0%**

MCED, multi-cancer early detection.
[a]Includes participants with data not yet checked for errors. [b]Includes participants eligible for study inclusion but not evaluable for outcomes because they did not complete a blood draw.[c]Includes individuals with 12 months of follow-up and cancer status assessment. [d]For detailed PATHFINDER 2 baseline demographics analysis, see Gadgeel S, et al. Poster presented at AACR Conference on the Science of Cancer Health Disparities; September 18-21, 2025; Baltimore, Maryland.
Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.
US-GRL-2500137

Observed PPV Was ~62% Across All Cancers[1]

		Cancer Status Over 12 Months of Follow-up (Performance Analyzable Cohort)			
		Cancer Diagnosis (n=329)	No Cancer Diagnosis (n=22,832)	Total (n=23,161)	Performance Metric (95% CI)
MCED Test Result	Positive	133	83	216	PPV 61.6% (54.9-67.8%)
	Negative	196	22,749	22,945	NPV 99.1% (99.0-99.3%)
Performance Metric (95% CI)		Episode Sensitivity[a] 40.4% (35.3-45.8%)	Specificity 99.64% (99.5-99.7%)		

Cancer Signal Detection Rate = 0.93%

CI, confidence interval; MCED, multi-cancer early detection; NPV, negative predictive value; PPV, positive predictive value.
[a]The proportion of cancers diagnosed within 12 months of MCED testing that were correctly identified by the test at the time it was performed.

1. Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.

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Performance Metric (95% CI)		Episode Sensitivity[a] **40.4%** (35.3-45.8%)	Specificity **99.64%** (99.5-99.7%)		

- MCED test PPV ranged from **42.9%-49.4%** in prior clinical studies and real-world experience[2-5]
- The MCED test PPV is an **order of magnitude higher** than established single-cancer screening tests[6-10]

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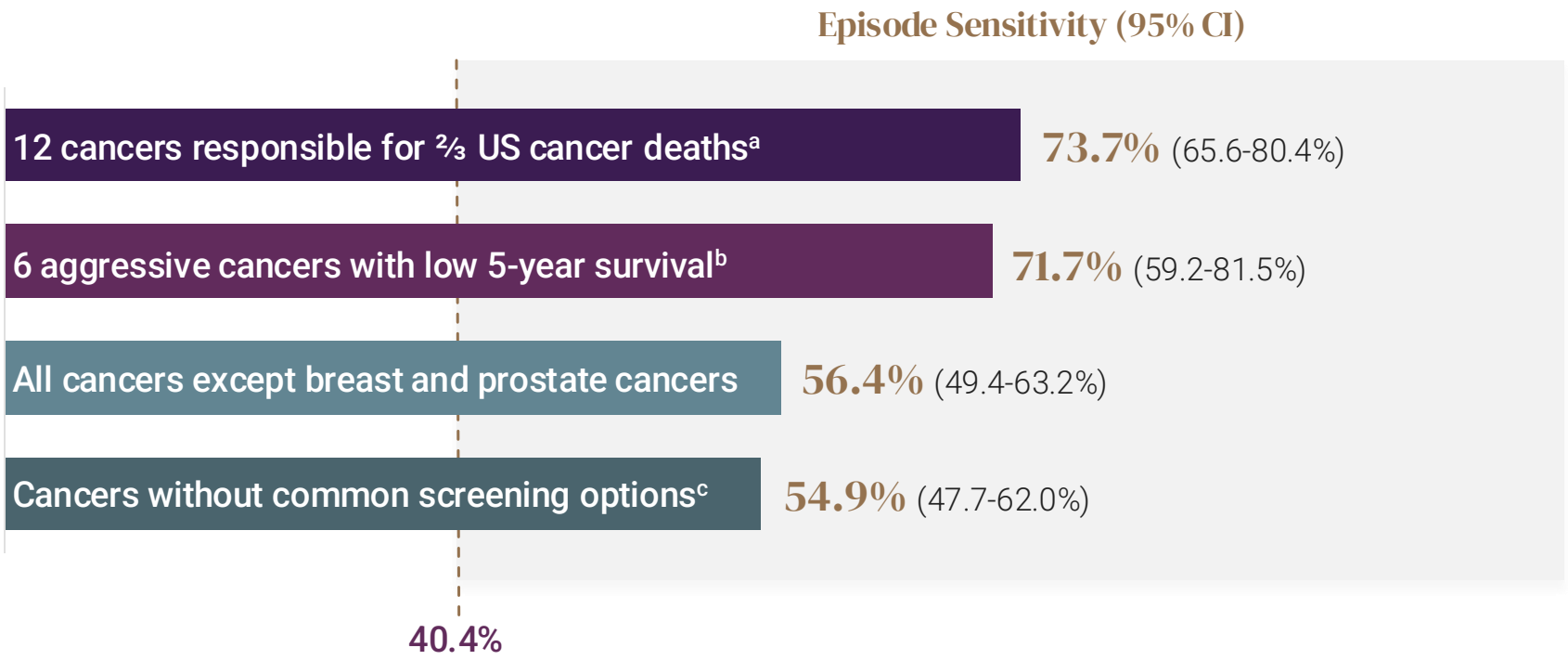
[a]The proportion of cancers diagnosed within 12 months of MCED testing that were correctly identified by the test at the time it was performed.

1. Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany. 2. Schrag D, et al. *Lancet*. 2023;402(10409):1251-1260. 3. Klein EA, et al. *Ann Oncol*. 2021;32(9):1167-1177. 4. Matrana M, et al. Poster presented at American Association for Cancer Research (AACR) Annual Meeting; April 25-30, 2025; Chicago, Illinois. 5. Atwood C, et al. Presented at Early Detection of Cancer Conference (EDCC); October 22-24, 2024; San Francisco, California. 6. Lehman CD, et al. *Radiology*. 2017;283:49–58. 7. Bailey SER, et al. *Br J Cancer* 2021;124:1231–1236. 8. Pinsky PF, et al. *Ann. Intern. Med.* 2015;162:485–491. 9. Sekiguchi M, et al. *Sci Rep*. 2020;10, 18202. 10. Pickhardt PJ, et al. *AJR Am J Roentgenol*. 2021;217:817–830.

Demonstrated Robust 12-Month Episode Sensitivity in Clinically Relevant Subgroups



CI, confidence interval.
[a]Anus, Bladder/urothelial tract, Colon/rectum, Esophagus, Head and neck, Liver/intrahepatic bile duct, Lung, Lymphoid lineage, Ovary/fallopian tube, Pancreas/extrahepatic bile duct/gallbladder, Plasma cell lineage, Stomach. [b]Esophagus, Liver/intrahepatic bile duct, Lung, Ovary/fallopian tube, Pancreas/extrahepatic bile duct/gallbladder, Stomach. [c]Anus, Bladder/urothelial tract, Bone/soft tissue sarcoma, Esophagus, Head and neck, Kidney, Liver/intrahepatic bile duct, Lung, Lymphoid lineage, Myeloid lineage, Ovary/fallopian tube, Pancreas/extrahepatic bile duct/gallbladder, Plasma cell lineage, Skin, Stomach, Thyroid, Uterus, Other.
Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.
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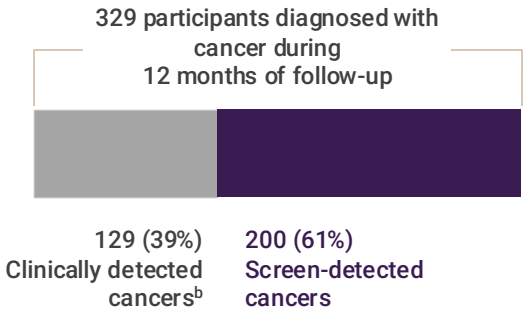
MCED Testing Increased the Number of Screen-Detected Cancers Over 7 Times When Added to Recommended Screening[a]



MCED, multi-cancer early detection; USPSTF, United States Preventive Services Task Force.
[a]USPSTF grade A/B recommendations include screening for breast, cervical, colorectal, and lung cancers. [b]Clinically-detected cancers included those detected incidentally (n=62), by signs and symptoms (n=40), by surveillance (n=21), and other (n=6; 3 were follow-up after an abnormal test result, 2 were incidental findings, and 1 was unknown). [c]MCED-detected refers to cancers diagnosed within 12 months following a positive MCED test result. dUSPSTF grade A/B/C recommendations include screening for breast, cervical, colorectal, lung, and prostate cancers.

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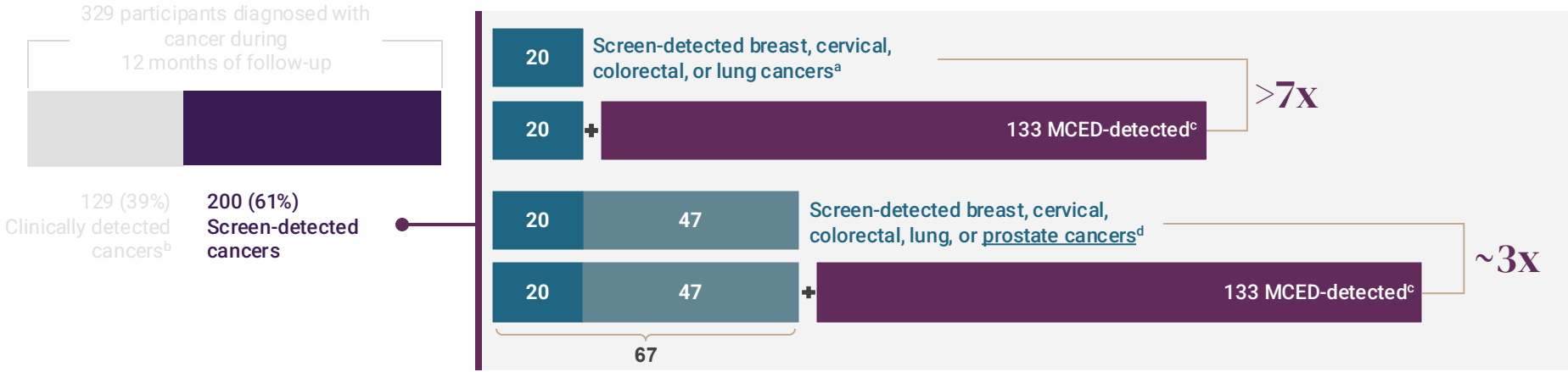

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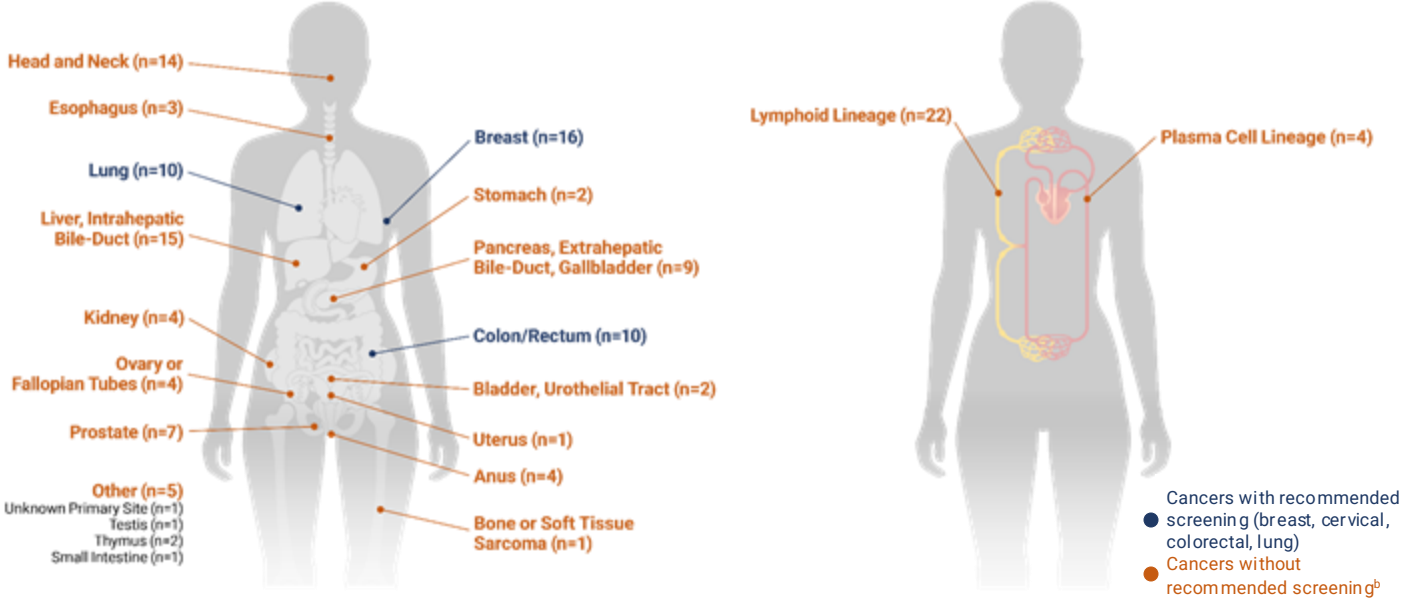
Majority of MCED-Detected Cancers[a] Do Not Have Recommended Screening[b]



For participants with multiple primary cancers, only information from the first diagnosed cancer is included in the participant-level summary.

133 participants with cancers diagnosed across a broad range of cancer types

114 new primary cancers, 18 recurrent cancers, 1 unknown primary site

73%

of all MCED-detected cancers[a] **do not have recommended screening[b]**

MCED, multi-cancer early detection; USPSTF, United States Preventive Services Task Force.
[a]MCED-detected refers to cancers diagnosed within 12 months following a positive MCED test result.[b]USPSTF grade A/B recommendations include screening for breast, cervical, colorectal, and lung cancers.
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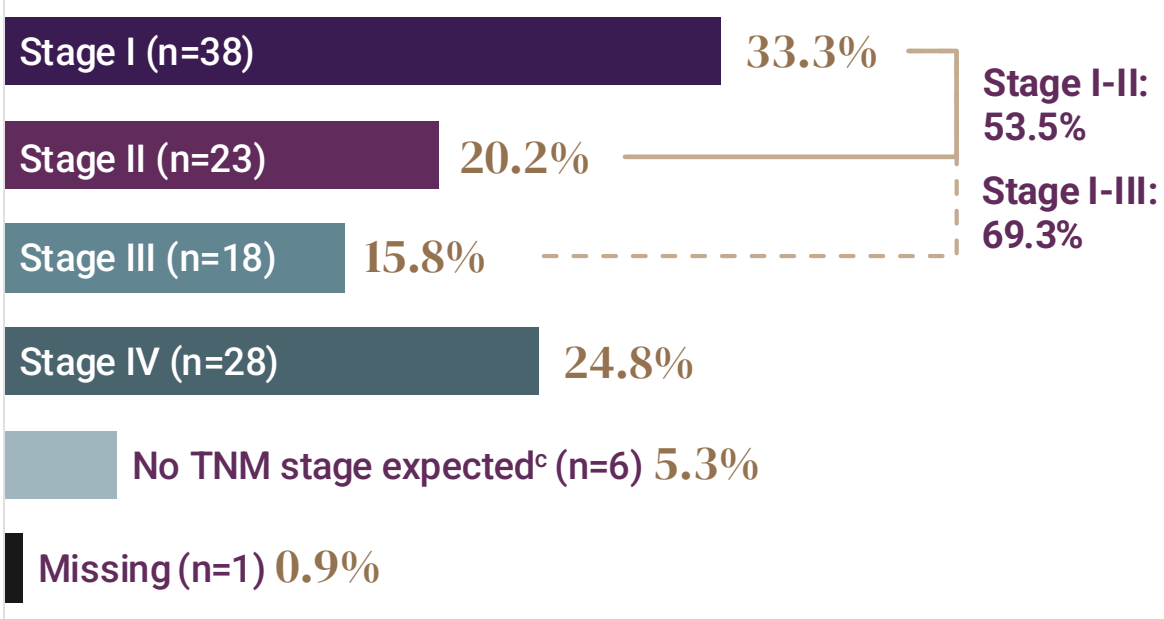
Most MCED-Detected New Cancers[a,b] Were Detected at Early Stages



74% of stage I-II cancers do not have recommended screening[d]

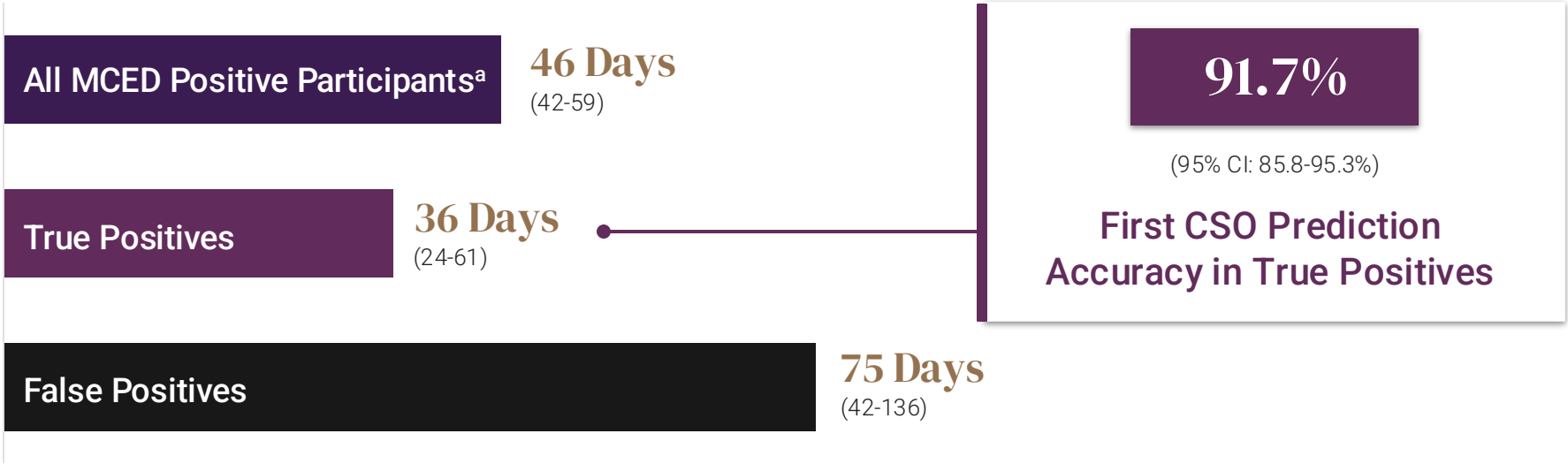
- **Head & Neck (n=14)**
- **Liver (n=10)**
- Colon/Rectum (n=8)
- **Lymphoid lineage (n=7)**
- Breast (n=5)
- **Pancreas (n=4)**
- **Anus (n=3)**
- **Kidney (n=3)**
- Lung (n=3)
- **Plasma cell lineage (n=2)**
- **Bladder, Urothelial tract (n=1)**
- **Other - Testis (n=1)**

MCED, multi-cancer early detection; TNM, tumor node metastasis; USPSTF, United States Preventive Services Task Force.
[a]MCED-detected refers to cancers diagnosed within 12 months following a positive MCED test result. [b]For participants with multiple primary cancers, only information from the first diagnosed cancer is included in the participant-level summary. [c]No TNM stage is expected for cancers such as brain and spinal cord, leukemia, myeloma and plasma cell disorders, polycythemia vera, and cancer of unknown primary. [d]USPSTF grade A/B recommendations include screening for breast, cervical, colorectal, and lung cancers.

Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.

Accurate CSO Predictions Guided Rapid Diagnosis Following a Positive MCED Test Result

Median (IQR) Days to Diagnostic Resolution



CI, confidence interval; CSO, cancer signal origin; IQR, interquartile range; MCED, multi-cancer early detection.
[a]Based on Kaplan-Meier analysis.
Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.
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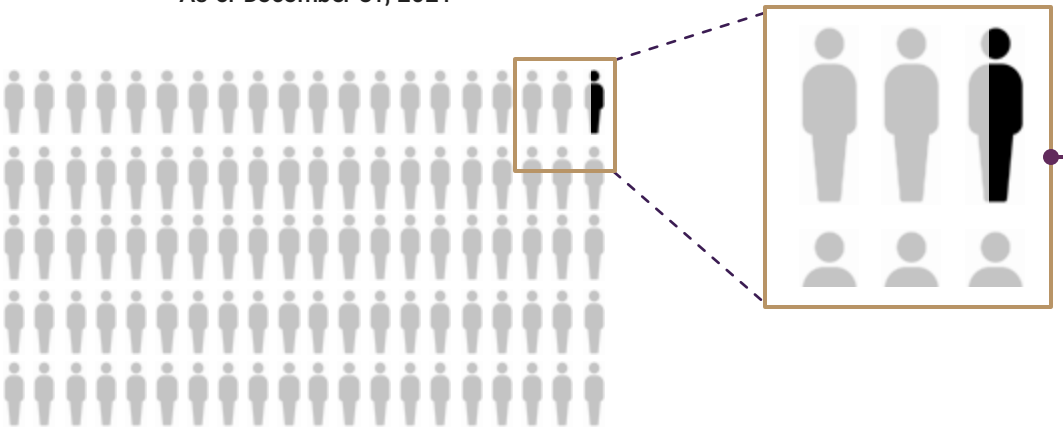
The MCED Test Was Safe When Implemented in the Intended Use Population

Of 25,114 safety analyzable participants who received the MCED test

*As of December 31, 2024



0.6%

had an invasive procedure to evaluate a positive MCED result

At the time of the initial analysis,
no serious, study-related adverse events reported during the diagnostic workup

MCED, multi-cancer early detection.
Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress October 17-21, 2025; Berlin, Germany.
US-GRL-2500137

Initial PATHFINDER 2 Results Demonstrated Robust Performance and Safety Across a Broad Population[1]

In the largest interventional MCED study conducted in the US to date, MCED test

- Increased the number of cancers detected by >7x when added to recommended screening[a]
- Demonstrated robust performance, with a ~62% PPV — substantially higher than that observed in prior clinical studies[2-3]
- Enabled prompt, efficient diagnostic resolution with a favorable safety profile

MCED, multi-cancer early detection; PPV, positive predictive value; ; USPSTF, United States Preventive Services Task Force.
[a]USPSTF grade A/B recommendations include screening for breast, cervical, colorectal, and lung cancers.
1. Nabavizadeh N, et al. Proffered Presentation presented at: European Society for Medical Oncology (ESMO) Congress; October 17-21, 2025; Berlin, Germany.
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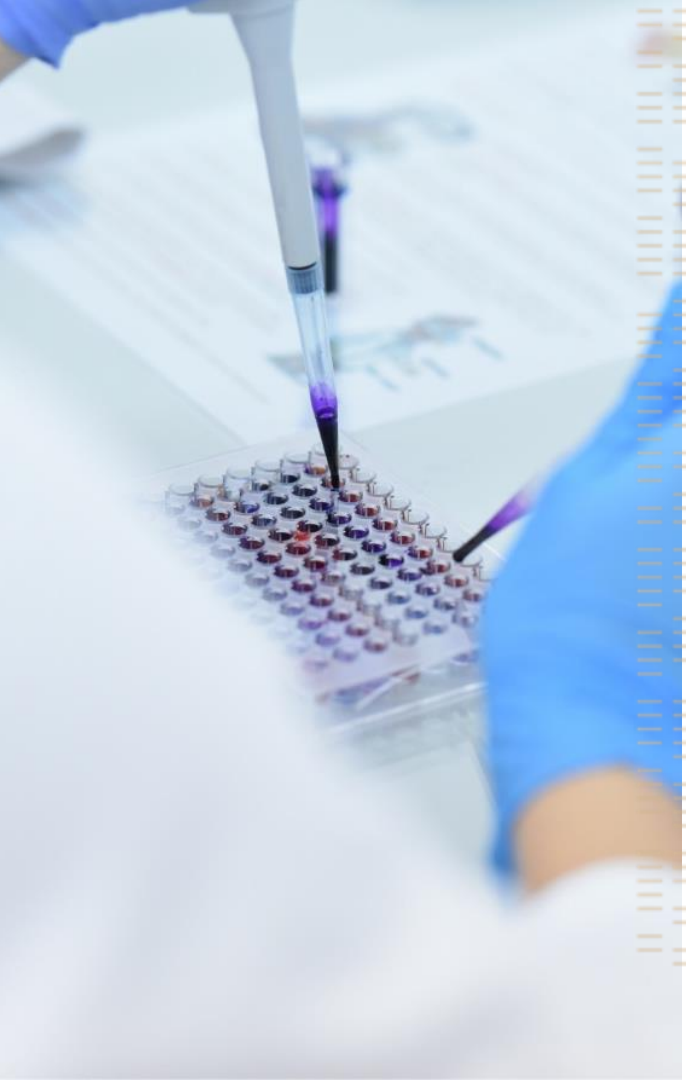

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NHS-Galleri Study

Professor Peter Sasieni
Director, Cancer Research UK Cancer Prevention Trials Unit
Queen Mary University of London

Disclosures

GRAIL, Inc.: Scientific advisor, grant/research support for NHS-Galleri trial

Pivotal Clinical Studies

CCGA

- Ability to detect and locate multiple types of cancer
- Positive result very rare in people without cancer

SYMPLIFY

- High positive predictive value in symptomatic patients
- Positive result very rare in people without cancer

PATHFINDER 2

- Detects cancers before symptoms in screening populations
- No safety concerns

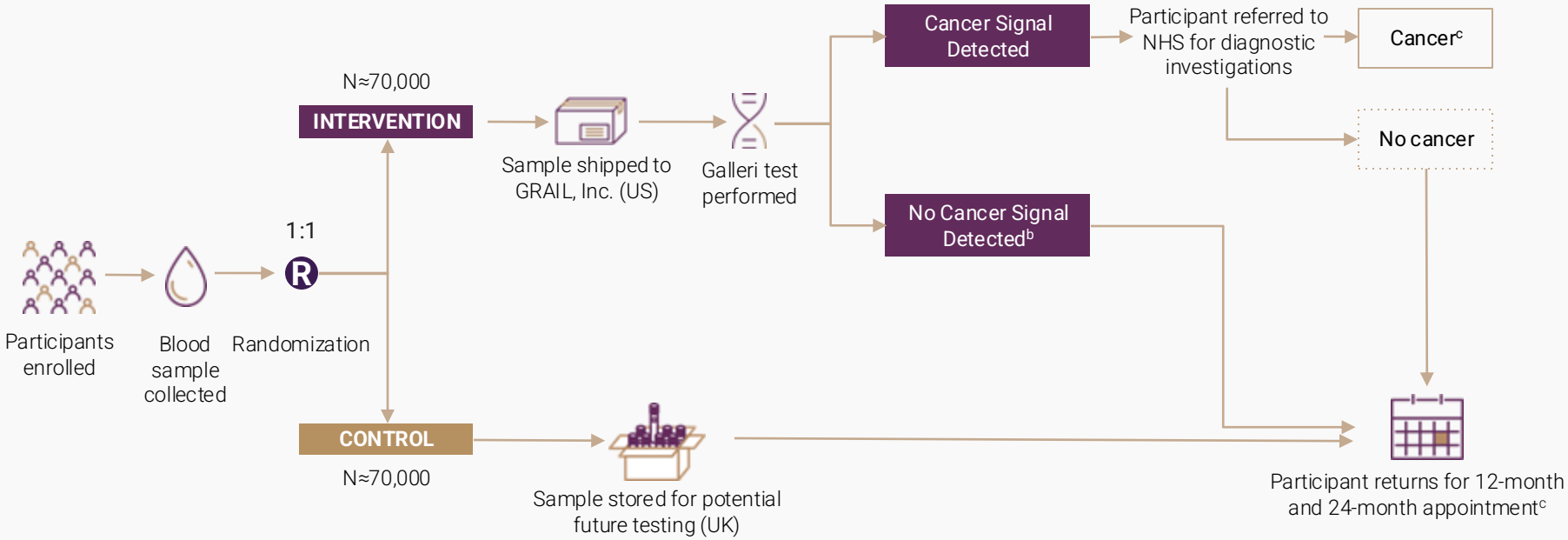
Clinical validity

NHS-Galleri

- Ability to detect and locate multiple types of cancer

Clinical utility

NHS-Galleri Trial: A Prospective, Randomized, Double Blind, Controlled Trial In England



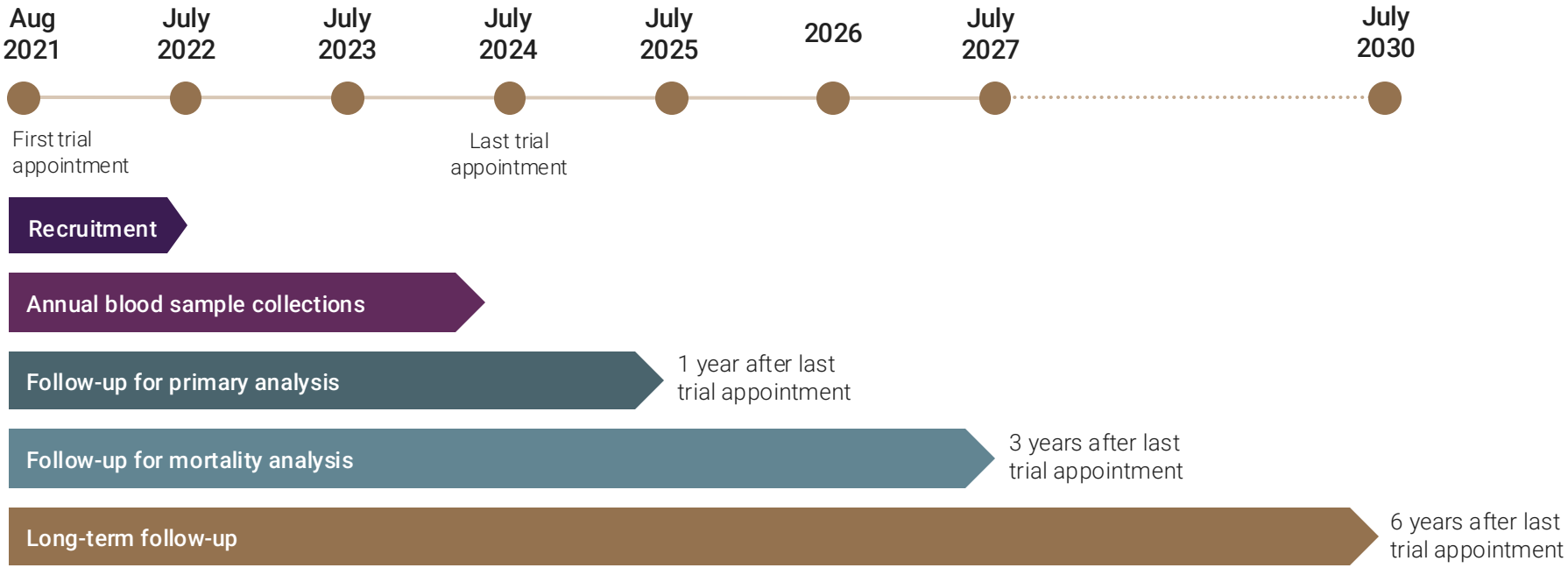
Participants in both trial arms are followed up long term for outcomes via passive linkages with NHS datasets

[a]NCT05611632; ISRCTN91431511. [b]Results are not returned to GPs or participants, to maintain blinding between arms. [c]Participants who are diagnosed with cancer are not required to return for further trial appointments.

Neal R, et al. *Cancers*. 2022; 14(19):4818. DOI: 10.3390/cancers14194818.

US-GRL-2500134

NHS-Galleri Trial Timeline



Neal R, et al. *Cancers*. 2022; 14(19):4818. DOI: 10.3390/cancers14194818.

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Surrogate Endpoints Should Be Based on Causal Reasoning

HPV vaccination

Necessary sequence:

- HPV infection
- Cervical neoplasia
- Invasive cervical cancer
- Death from cervical cancer

If you can prevent persistent infection, you can prevent cervical cancer deaths.

Cancer screening

- Cancers progress through stages.
- For most cancers, prognosis gets substantially worse for more advanced stages.
- By finding cancers earlier, screening results in fewer advanced stage cancers. Advanced stage cancers have substantially worse prognosis than early stage, therefore screening is likely to reduce cancer-specific mortality.

Sasieni PD, et al. Under journal review.

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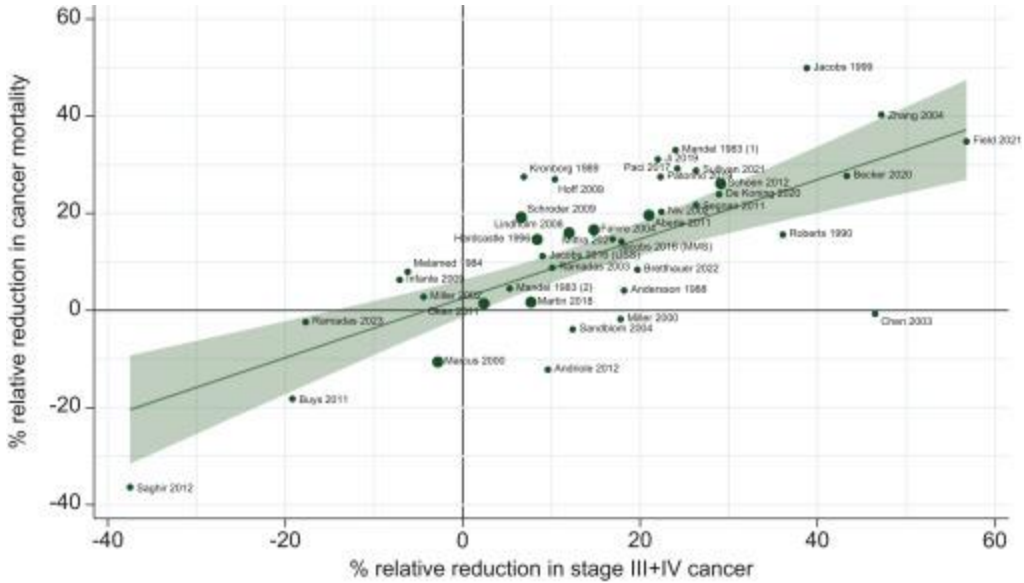
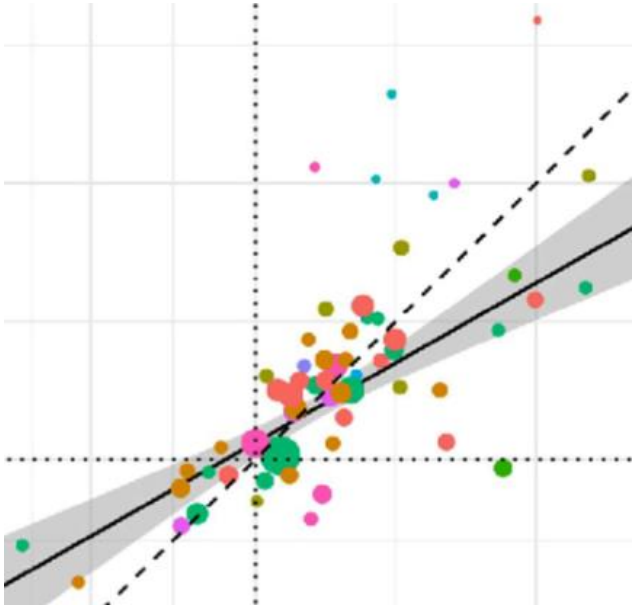
Meta-analysis:
Mortality Reduction vs Advanced Stage Reduction





Sasieni, Swanton, Neal. Ann Oncol 2025; 36:706-708

Rebolj et al. Ca Epi Biomarkers Prev 2025; 34:1694-1709

NHS-Galleri Trial Primary Objective

Incidence of Stage III And IV Cancers[1]

- Reduction in late stage cancer makes causal sense.
- Measuring a reduction in mortality requires much larger and longer studies than than measuring a reduction in late-stage incidence.[2]
- Early read-out allows earlier, evidence-based decisions on next steps.
- A growing body of evidence shows that, across multiple cancers, reductions in late-stage disease are strongly associated with reductions in cancer mortality.[3,4,5]

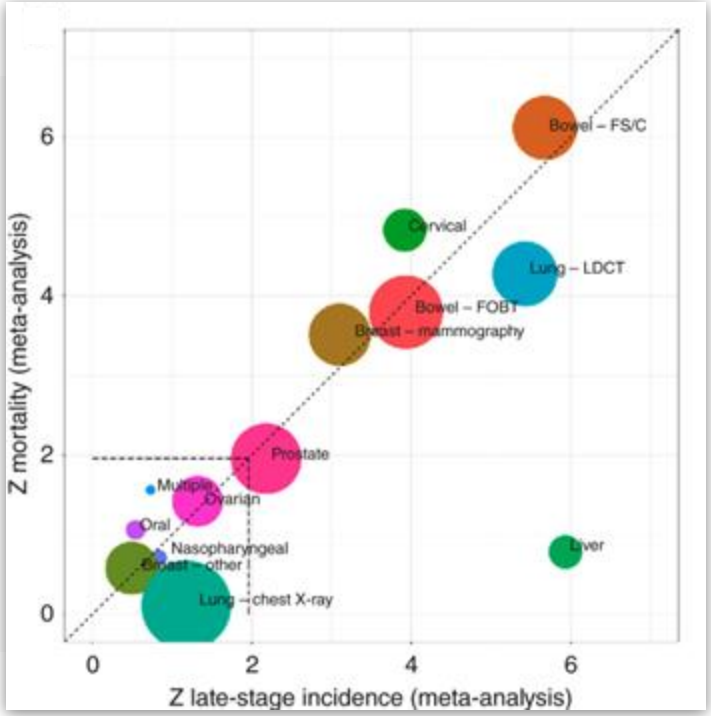


Figure from Rebolj M, et al. *Cancer Epidemiol Biomarkers Prev* 2025; 34 (10): 1694–1709. doi: 10.1158/1055-9965.EPI-25-0201. ©2025 Creative Commons Attribution 4.0 International License.

1. Neal R, et al. Cancers. 2022; 14(19):4818. doi: 10.3390/cancers14194818. 2. Kumar H. Mol Oncol. 2024;18(8):1817-1820. doi: 10.1002/1878-0261.13697. 3. Feng X, et al. *JAMA*. 2024;331(22):1910-1917. doi:10.1001/jama.2024.5814. 4. Dai JY, et al. *J Med Screen*. 2024; 31(4):211-222. doi: 10.1177/09691413241256744. 5. Rebolj M, et al. *Cancer Epidemiol Biomarkers Prev* 2025; 34 (10):1694–1709. doi: 10.1158/1055-9965.EPI-25-0201.

Sequential Conditional Testing Of Primary Objective

1 Test for reduction in stage III and IV cancers at 12 pre-specified sites[a]

If p<0.05 primary endpoint is met

2 Test for reduction in stage III and IV cancers in all routinely staged cancer types other than prostate

If p<0.05

3 Test for reduction in stage III and IV cancers in all stageable cancers

- **By conditioning on a significant result, there is no need to adjust for multiple testing**
- **There is a slight loss in power (for all cancers), but no gain in Type I errors**

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[a]Anus, bladder, colon/rectum, esophagus, head and neck, liver/bile duct, lung, lymphoma, ovary, pancreas, plasma cell neoplasm, and stomach. Neal R, et al. *Cancers*. 2022; 14(19):4818. DOI:10.3390/cancers14194818.

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Key Secondary Objectives

Demonstrate a significant **reduction in the absolute numbers[a] of stage IV cancers** diagnosed in the intervention arm compared with the control arm

Evaluate MCED **test performance**, such as episode sensitivity, specificity, and positive predictive value

Measure overall **cancer detection rate**

Evaluate the **safety**, including harms the testing pathway for participants with a cancer signal detected result

Assess the impact of the use of the MCED test on **healthcare resource utilization** for cancer diagnosis and treatment

Compare **cancer-specific mortality** between arms[b]

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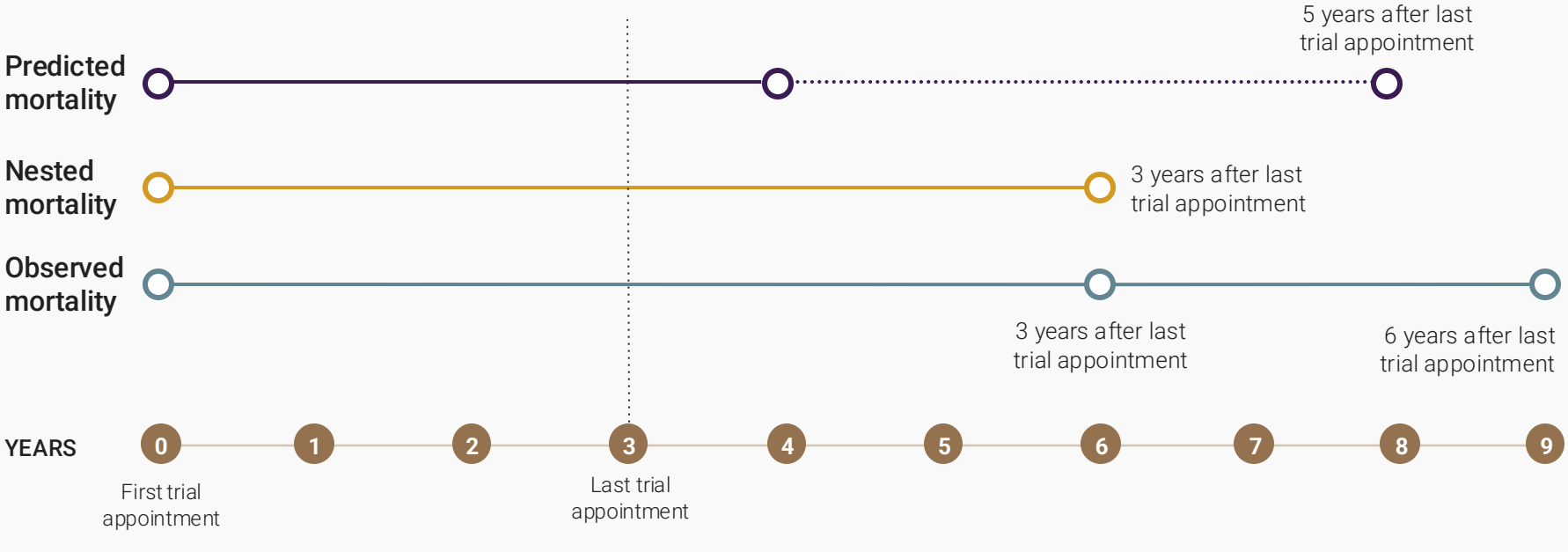
[a]Adjusted for follow-up time. [b]Trial not primarily powered to assess mortality reduction. MCED, multi-cancer early detection. MCED, multi-cancer early detection.
Neal R, et al. *Cancers*. 2022; 14(19):4818. DOI: 10.3390/cancers14194818.
US-GRL-2500134

Assessing Cancer-Specific Mortality

Although the NHS-Galleri Trial is Not Powered for Mortality, Cancer-Specific Mortality Will be Assessed in a Number Of Complementary Ways



Neal R, et al. *Cancers*. 2022; 14(19):4818. DOI: 10.3390/cancers14194818.

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Q&A

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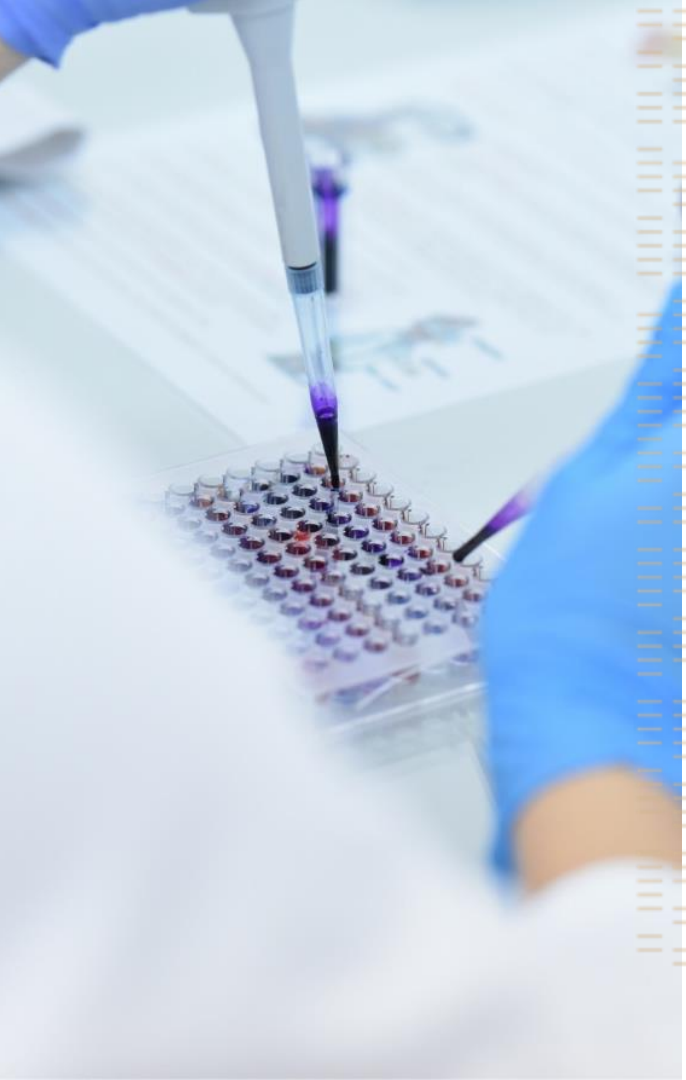
Advancing towards our vision of population-scale multi-cancer early detection



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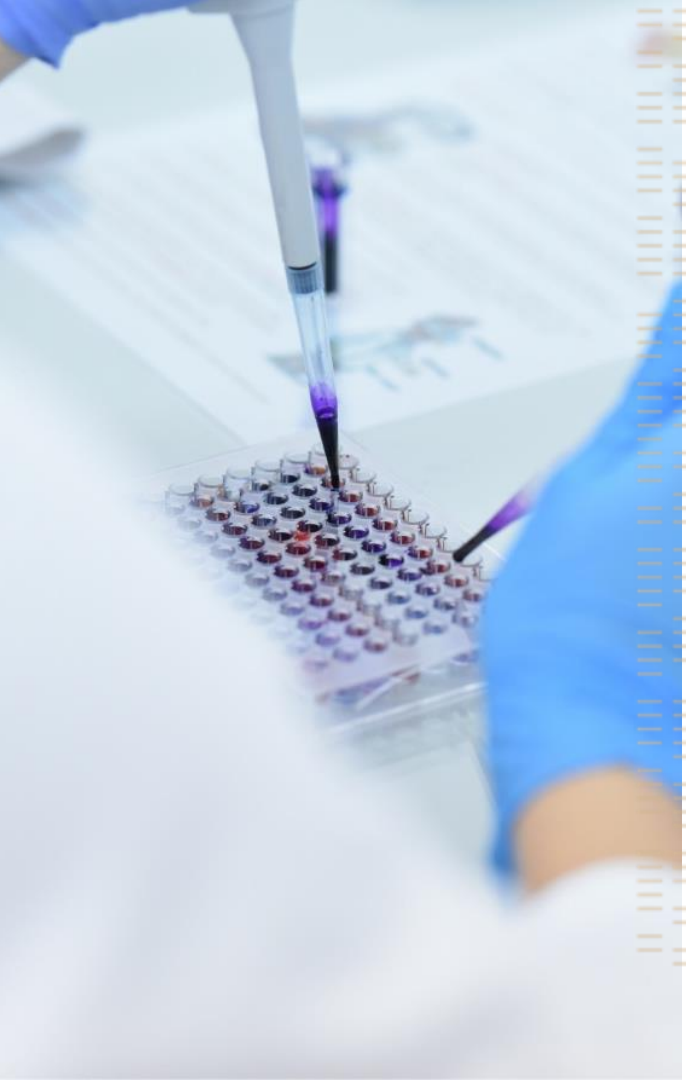
Brief intermission



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International Opportunity

Sir Harpal Kumar
Chief Scientific Officer & President, International

The Global Addressable Market is Significant

#2
Cause of death globally, **10M annually**[1,2]

19M
Annual new cases globally

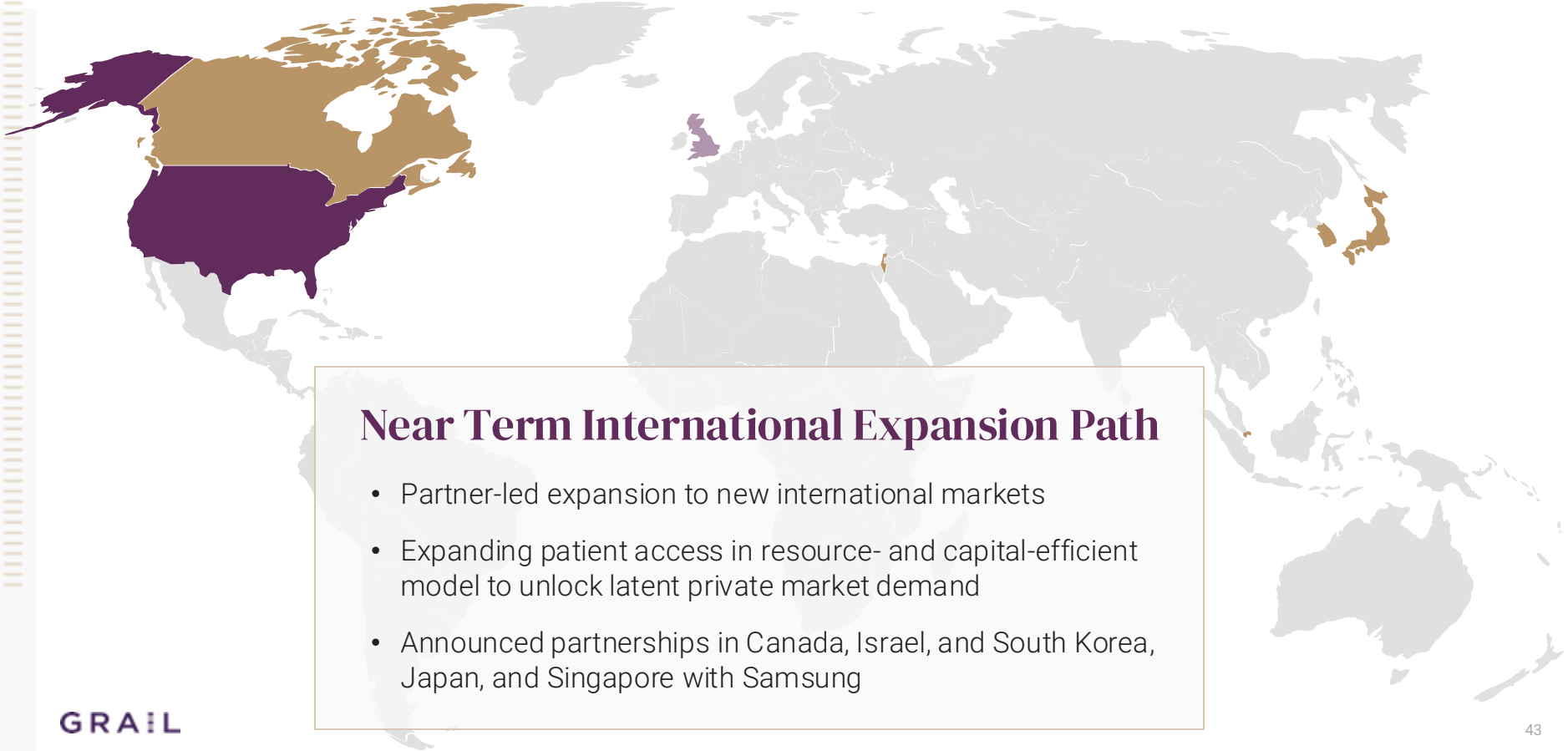
$25T
Estimated global economic cost of cancer care 2020-2050[3]

>100M
US screening population

>300M
Total addressable in US, EU, UK and Japan

[1] WHO, All Cancers Fact Sheet 2020. [2] ACS, Cancer Statistics 2022, https://doi.org/10.3322/caac.21708. [3] JAMA Oncol. 2023;9(4):465-472. doi:10.1001/jamaoncol.2022.7826.
Estimated screening populations represent adult population between 50–79 years of age. US Census and international government statistics. Includes certain developed countries worldwide.

Opportunistic Expansion Globally Through Partnerships



Near Term International Expansion Path

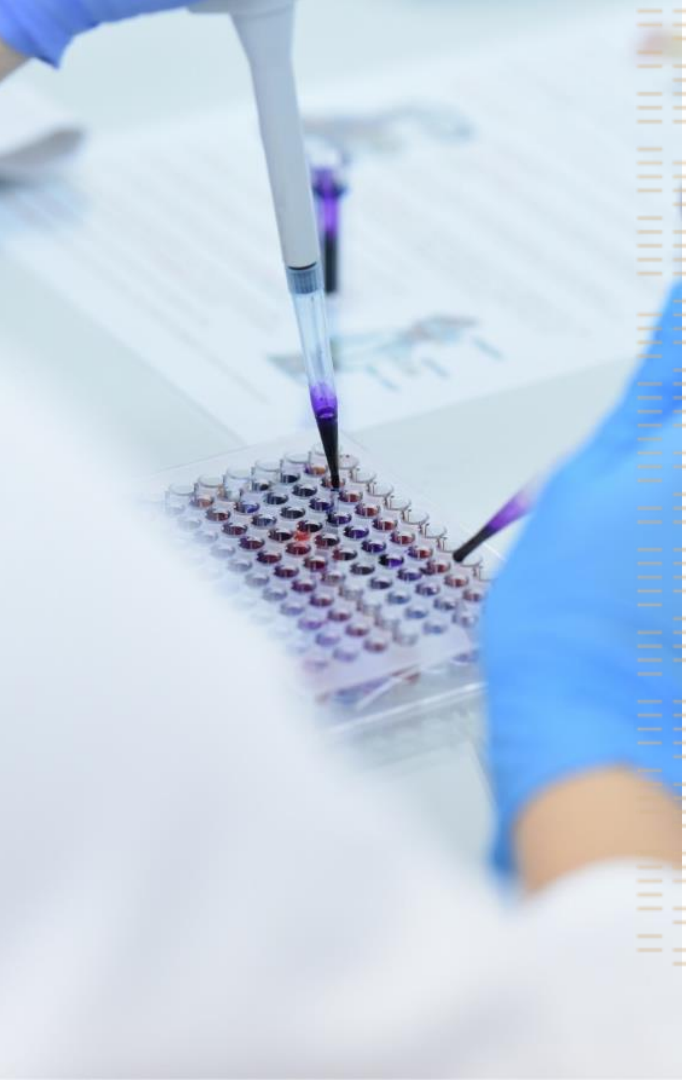
- Partner-led expansion to new international markets
- Expanding patient access in resource- and capital-efficient model to unlock latent private market demand
- Announced partnerships in Canada, Israel, and South Korea, Japan, and Singapore with Samsung

Samsung & GRAIL Strategic Collaboration

SAMSUNG GRAIL

- GRAIL and Samsung C&T will work as exclusive partners to commercialize the Galleri test in South Korea, with a possible extension into other Asian geographies, including Japan and Singapore*
- Samsung C&T will undertake key activities to drive adoption of Galleri. Initially, tests will be performed in GRAIL's clinical laboratory in RTP
- Samsung Electronics and GRAIL intend to explore potential strategic and operational collaborations
- Samsung C&T and Samsung Electronics have also agreed to invest $110 million into GRAIL

*Subject to final execution of definitive agreements



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Commercial Update

Andy Partridge
Chief Commercial Officer

Leader in an Expansive Global Market

Galleri® leadership across awareness, performance, and access

- **Patient awareness is spreading**: thousands have received a Galleri 'Cancer Signal Detected' result
- **Breadth of detection**: >50 cancer types, many without existing screening
- **Best-in-class performance**: cancer detection and signal-origin prediction
- **Data leadership**: Only product with published clinical evidence in the intended use population
- **Commercial access momentum**: >400K tests, >16K ordering providers, growing payer engagements, deep partnerships with health systems, employers, distributors, and Quest Diagnostics

Upcoming milestones:
- **Complete modular PMA submission expected Q1'26**
- **Late stage reduction clinical utility data expected mid-2026**

Defining the multi-cancer early detection (MCED) category

- Establishing clinical, regulatory, and clinical standards
- Backed by exceptional data and validation
- Setting benchmarks for evidence-based adoption

GRAIL

As of September 30, 2025.
PMA: premarket approval.

Strong adoption trends underway

Volume growth, provider expansion, and broad national utilization

26%

Galleri Q3 volume growth (YoY)

37%

Galleri Q3 growth from provider channel (YoY)

16k+

Lifetime ordering providers through Q325

20%

Increase in depth of ordering providers (YoY)

29%

Q325 volume from repeat annual tests

18 months

Median time between repeat tests

GRAIL

As of September 30, 2025.

Collaborations support efficiency, scale, and flexibility

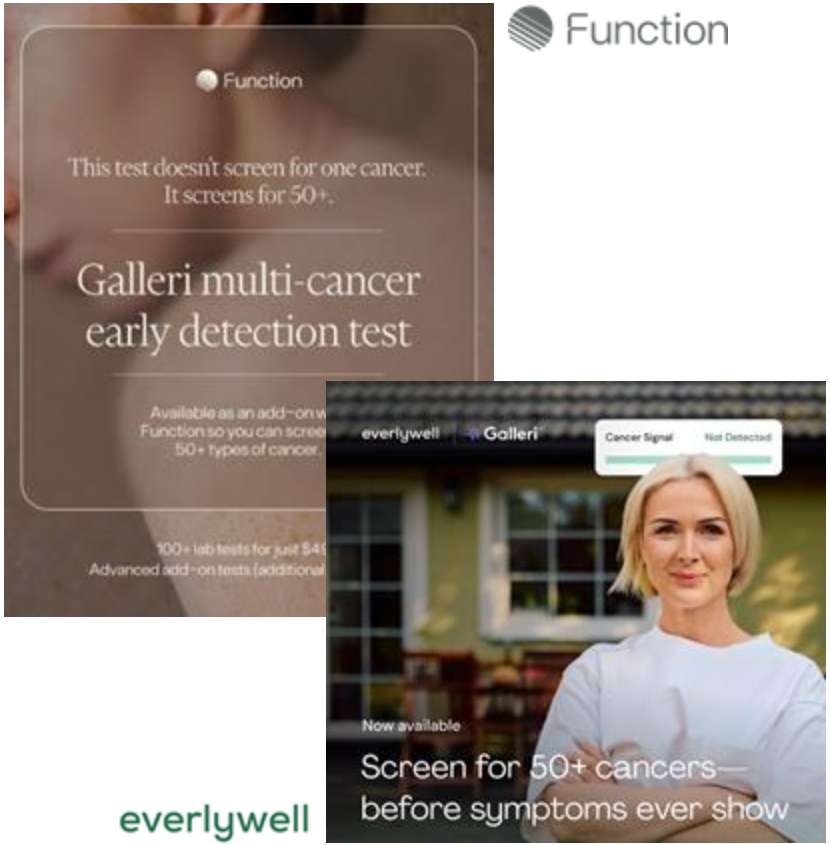
- **Quest Diagnostics** simplifies ordering, broadens phlebotomy access, and enables bulk, kitless shipping
- **athenahealth** EHR integration automates ordering and results delivery
- **Recuro Health** enables telehealth ordering through Galleri.com and provides access for dispersed covered benefit populations

Accelerating new partnerships, volume, and prescriber growth

GRAIL has established MCED leadership within digital health

- ✓ Access to curated health-focused, cash-pay member bases
- ✓ Strong consumer marketing and patient acquisition
- ✓ Scalable partnerships accelerate prescriber adoption and care integration
- ✓ Digital health success drives health-system engagement and improved care practices
- ✓ Global digital health partners can accelerate international expansion

Expanding Galleri opportunity within the growing segment of Digital Health



Synergies with Employers, Health Systems and payers are driving market development and growth

- **150+ self-insured employers across 15+ industries**
- Deepest adoption in **manufacturing, labor & trust, tech, energy, and financial services**
- **Payer offering Galleri as an opt-in benefit** to self-insured employers; additional launches expected 2026
- **Health Systems are driving employer & payer engagements** in their local geographies as a key stakeholder of the ecosystem

"Cancer is the top condition driving employer health care costs for the fourth year in a row, made worse by the growing prevalence of diagnoses and escalating treatment costs."

— Business Group on Health, August 2025

Upcoming milestones:
- **FDA approval and NHS clinical utility data**
- **Guideline inclusions**
- **Cost-offset publications (expected 2026) and RWE publications to support payer ROI models**

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As of September 30, 2025.

Health System Partnerships will pave the road for care workflows and broad adoption

Clinical Validation

Positive performance data from **Mayo Clinic and Dana-Farber publications demonstrate strong PPV** and real-world utility

System Integration & Adoption

Driving workflow **adoption and market influence**

RUSH · Community Health Network · Mercy

Adopting Galleri as an **employee benefit**

Intermountain Health · HCA Healthcare · Community Health Network · Children's Health

Market Influence

Growing payer engagement as benefit programs process Galleri through payer claims systems

Validating fit within existing reimbursement frameworks

Panel Presentation

Anil Saldanha
Chief Innovation Officer,
Rush University System
for Health

Dr. Andrea Klemes
Chief Medical Officer
at MDVIP

Dr. James Friedman
Founder of Adult
Internal Medicine of
North Scottsdale

Dr. Eric Sue
Partner at the
Sue Medical Group

Q&A

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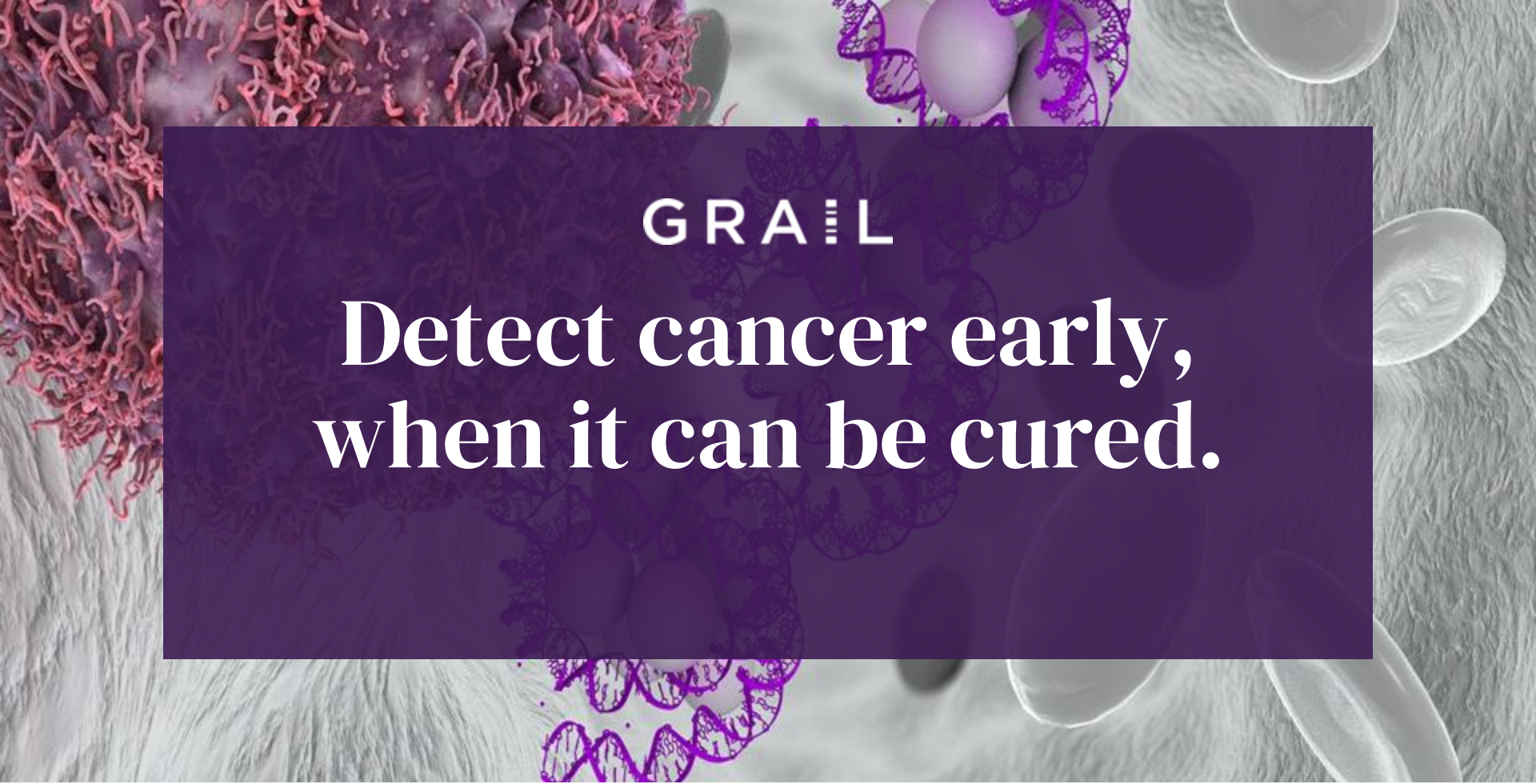
Advancing towards our vision of population-scale multi-cancer early detection


GRAIL
Detect cancer early,
when it can be cured.