TEMPUS

Q3 2026

A word from our CEO

Our goal in writing these quarterly letters is to provide you a summary of our financial and operating results, along with some context as to how we view those results.

Q3 was an incredibly strong quarter for Tempus, with broad-based growth across both our Diagnostics and Data & Applications (Apps) businesses. Momentum from the first half of 2026 carried into the third quarter, with total revenue of $411.5 million, increasing 23% year-over-year, led by accelerating unit growth of 32% in our Oncology business and increasing momentum of 33% revenue growth in Data & Apps.

Our Diagnostics business delivered $303.5 million of revenue, an increase of 20% year-over-year, driven by Oncology revenues which grew 28% with volume growth of 32%, as we continue to see some of the strongest volume growth we have seen in years. Oncology revenues were $172.6 million and Hereditary cancer testing revenues were $111.3 million.

Data & Applications revenues were $108.1 million, increasing 33% year-over-year, which is a 500 basis point improvement over last quarter, as that business continues to outperform, led by Insights, our data licensing segment, which grew 29% year-over-year.

These results reinforce the durability of our model as our best-in-class diagnostic platform enhances our data and AI offerings, distinguishes our business from our many competitors, and helps drive the performance we have delivered consistently quarter after quarter.

In addition to our two main businesses (oncology testing and data licensing) thriving in the quarter, there were also several notable highlights since my last letter:

- We entered into a strategic collaboration with Bristol Myers Squibb (BMS) whereby we agreed to license BMS oncology data and models for up to $137.5 million over a five-year term. Additionally, BMS, Pathos and Tempus have entered into a collaboration to build data sets and models for Alzheimer's disease. Through this collaboration, Pathos will pay Tempus $55 million over a five-year term. As a result, over the next ~5 years we expect to generate $192.5 million of additional Data & Applications revenue from these agreements alone. This is one of our largest strategic collaborations to date, and it's nice to see BMS join the likes of AstraZeneca, Merck, Glaxo Smith Kline, and BioNTech. As I've said before, if we signed just one of these big collaborations, we would be content - we've signed three this year alone.

- We announced a multi-year strategic collaboration with Moderna and Merck to support the potential commercialization of intismeran autogen, a novel, potential first-in-class individualized neoantigene therapy (INT) being evaluated in combination with KEYTRUDA (pembrolizumab), Merck's anti-PD-1 therapy, in patients with completed resected stage IIB-IV melanoma and other cancer types. Given the exceptional response of the clinical trial data so far, and the potential for this drug to be transformational, we are excited by the future of this program and thrilled to be partnering with Moderna and Merck.

- We cleared regulatory review of our pending acquisition of Personalis (Nasdaq: PSNL). Personalis plans to hold its shareholder meeting to approve the transaction on November 30, 2026. We are more convinced than ever of the synergies between our combined companies. We have been the exclusive distributor of Personalis' tumor-informed minimal residual disease (MRD) assay, NeXT, since 2023, which we believe is a best-in-class assay given its ultrasensitivity. MRD represents an estimated $20+ billion market and is one of the fastest growing segments in oncology diagnostics. It is also transformative for cancer care, allowing clinicians to detect disease recurrence earlier than traditional imaging, enabling more informed treatment decisions when cancer recurs. We believe bringing Personalis' testing portfolio under one roof will accelerate commercial adoption, round out our overall portfolio, and strengthen the multimodal data flywheel that continues to differentiate our business.

- We generated $25.6 million in Adjusted EBITDA in Q3 and ended the quarter with $854.4 million in cash and marketable securities. We have long suspected that with gross profit dollar growth outpacing our investments, we would eventually turn the corner and be able to generate meaningful EBITDA. This quarter we made the turn.

Despite our increasing investments in diagnostics, we have always been a tech company. Our entire business model was built around the idea of collecting vast amounts of real time, multimodal de-identified data to both improve clinical decisions and enhance research. A decade later, those efforts have allowed us to amass >600 petabytes of rich data (adding >50 petabytes last quarter alone) along with the technology infrastructure that is connected to ~8,000 providers, enabling us to use that data to train models and generate insights.

The scale of our business and the breadth of our portfolio has allowed us to create an incredibly valuable dataset. By compounding a decade of investment in our AI capabilities, we are able to deliver solutions that grow more powerful with every patient touchpoint, cementing our position as an indispensable engine for healthcare innovation. As the world gets hungrier

for the benefits AI can deliver, namely allowing people to live longer and healthier lives, Tempus is uniquely positioned as we have strategically amassed the data needed to power these models and the distribution platform to deliver them to patients.

Diagnostics

Our Diagnostics business has two main components: Oncology and Hereditary. Oncology largely covers therapy selection (comprehensive genomic profiling, or CGP) and MRD detection and monitoring. Hereditary covers our germline and inherited risk assays.

In Oncology, we continued to see exceptionally strong and accelerating volume growth in Q3, running ~101,500 clinical Oncology tests representing 32% volume growth year-over-year. Every segment of our oncology portfolio is performing well, from solid tumor profiling to liquid biopsies for CGP and MRD monitoring.

In CGP, our blended volume growth rate across both solid and liquid was ~22% year-over-year. It's worth calling out that not only are our growth rates in solid tumor profiling best in class, but we've seen particular strength recently in liquid. Despite a crowded field, we expect this trend to continue into 2027, given expanding guidelines, drug indications, and physician ordering trends that increasingly favor concurrent and serial testing, especially for later stage patients. September order requisitions for xF, our main liquid assay, were up 25% year-over-year which is a proxy of future tests delivered and unit growth.

As for MRD, we continue to focus on our tumor informed product (NeXT) run in partnership with Personalis. NeXT is now reimbursed across multiple use cases in breast, NSCLC and IO monitoring. While continuing to phase our sales efforts pending additional reimbursement approvals, we are still delivering robust growth, with NeXT up 300% over Q3 2025 with ~12,000 tests run in the quarter. With rising ASPs, we believe volumes will be materially higher in 2027 as we equip additional sales reps with NeXT.

In Oncology, which is our largest business, the Tempus flywheel is spinning - our Oncology Diagnostics business expands our data set which feeds our foundation models, which in turn allows us to develop more sophisticated diagnostics and improve patient care.

In Hereditary, revenue for the quarter was up 3% at $111.3 million, versus $107.6 million the prior year, as we grew volumes ~2%, running ~143,000 tests in Q3. We anticipated growth rates to decelerate this year as we lap periods of excessively high growth rates last year. By year end, we still expect Hereditary growth rates to normalize in the low to mid-double digits.

We are starting to see some positive evidence of that, as order requisitions per day (which tend to be leading indicator of unit volume) for Hereditary were up ~13% year-over year in September and ~12% year-over-year in October. We're not out of the woods, but we see the path forward. Despite slower growth, the business is stable and generating meaningful Adjusted EBITDA. We continue to believe that the real unlock for growth is tapping into the population of patients who are at risk for developing cancer and other life threatening diseases who are currently not being tested. In oncology alone, reimbursement guidelines are in place for ~70 million patients, and yet we only run ~2 million tests annually in the U.S.

Our Rare offering, which is part of Hereditary, picked up some steam late in Q3, with the launch of GenomeNext, a whole genome sequencing (WGS) product designed to provide a more complete view of a patient's DNA across diverse ancestral backgrounds. WGS orders now represent nearly half of our Rare business, which has allowed us to materially increase our annual growth rates. While still small, Rare has the potential to be a catalyst to our Hereditary business in 2027, as we expect triple digit growth for this product in 2027.

Data & Applications

Our Data & Applications business continues to outperform and gain momentum, with accelerating growth that was up 500 basis points this quarter alone, and a robust pipeline of future deals. Revenue was up 33% year-over-year, delivering $108.1 million in Q3 2026 versus $81.3 million in Q3 2025. This growth was largely driven by our Insights business (data licensing and modeling), which grew 29% year-over-year.

Our Data business, which we historically have referred to as Insights, is made up of data licensing (people who want our data for analytic purposes) and AI modeling (people who want our data to build their own models). The latter is increasingly becoming an important part of our business, where clients want access to our data connected to dedicated compute capacity (GPUs), so they can build models for their use that remain in our environment, or that they pay to egress. This is driving the acceleration of our growth rates and is the primary reason we have signed three large strategic collaborations this year alone.

With the Merck and BioNTech deals we announced earlier this year, we were already having a record year in terms of large data licensing and modeling contracts signed. BMS takes the year to an entirely new level, as we now have >$550 million in data licensing bookings this year and we still have most of Q4 to go. Each of our recent deals allows our pharma partners to connect their own dedicated GPU clusters to our Lens applications, where they can not only access our vast data repository of de-identified multimodal data, but also move files into their own environment to build generative AI models.

We have spent years developing a unique data business by building real time connectivity to thousands of hospitals, a data platform that allows us to aggregate and structure multimodal healthcare data, applications and tools to query the data and build cohorts of interest, and now dedicated and connected GPU clusters that allow our clients to build their own models.

We intend to put all of these assets to use as part of our collaboration with BMS and Pathos to build a large data set and agentic analytic platform in Alzheimer's Disease. In addition to this being a large deal for Tempus ($55 million committed over ~5 years), it also gives us a chance to build a dataset spanning hundreds of thousands, and eventually millions, of patients with dementia and Alzheimer's, which collectively plague ~70 million people worldwide. Alzheimer's, which accounts for two thirds of all dementia, is reaching epidemic proportions, and is expected to rise to 150 million patients globally by 2050[1]. Tragically, this disease has very few approved drugs, which we hope to change through this collaboration.

As for Applications, we continue to make progress across our three main products, including Next - closing care gaps in real-time, TIME - matching patients to clinical trials in real-time, and Algos - deploying purely algorithmic diagnostics in real-time. While these offerings produce relatively small amounts of revenue today, we believe long term they will be catalytic to the overall business. Below are a few highlights:

- Next is now deployed at 18 health systems, scanning ~900k cancer patients daily to identify gaps in guideline-directed care across lung, breast, colorectal, gastric, and ovarian cancer.
- We received two additional approvals from the FDA for our ECG cardiology suite: one for ECG-PH which covers pulmonary hypertension and one for ECG-MR, which covers mitral regulation. Together with our existing approvals for atrial fibrillation and low ejection fraction, we now have the most comprehensive suite of ECG based cardiology algorithms available.
- We were awarded an ARPA-H contract to build the first ever FDA-cleared patient-facing automated physician assistant, leveraging our agentic AI platform focused on heart failure.
- Our genomic algorithms now have an attach rate of 45% across our diagnostic assays demonstrating the value they provide to clinical oncologists ordering our tests.

We also announced an initiative to build a research platform containing 100,000 whole genomes linked to longitudinal clinical information over the next several years. This data set

[1] Dementia facts & figures (n.d.) Alzheimer's Disease International. alzint.org/about/dementia-facts-figures/

will span a variety of diseases, such as diabetes, cardiac conditions, immunologic disorders such Diabetes, Alzheimer's disease, Parkinson's disease, cardiovascular disease and coronary artery disease, heart failure, stroke, hypertension, chronic kidney disease, chronic obstructive pulmonary disease (COPD), asthma, multiple sclerosis, rheumatoid arthritis, inflammatory bowel disease (Crohn's disease and ulcerative colitis), obesity, major depressive disorder, and liver disease.

As we expand beyond cancer and beyond biopharma, building products for the life sciences ecosystem and particularly the large frontier modeling firms, we're well positioned to deliver value at a much larger scale. At our size, opportunities that materially increase the total addressable market (TAM) are hard to come by - bringing our data business to diseases outside cancer and our planned acquisition of Personalis that will make us a leader in MRD - are two of those, as they will collectively expand our TAM by tens of billions of dollars.

Summary

I continue to be amazed at the sheer size of our data and at the network effects which have driven its growth to more than 50 million patient records. The more patients we sequence, the more data we collect, which allows us to provide additional insights that further enhance our diagnostic business and compound the value of our data and AI products.

The business continues to excel, as our core cancer Diagnostics business is growing fast and our Data & Apps business is growing faster. In the quarter, both businesses accelerated which is almost unimaginable given our size and scale. We are also seeing the leverage in the business that we had planned for, with adjusted EBITDA coming in at $25.6 million, a record for us.

The flywheel we spent more than decade building is in full motion and we expect it to deliver significant value over time for our employees, customers, shareholders and most importantly - our patients.

A word from our CFO

We are very pleased with our third quarter financial results. We delivered significant year-over-year growth in both our Diagnostics and Data & Applications product lines, improving margins, and continue to demonstrate leverage in the business on an Adjusted EBITDA basis.

As with last quarter, we are providing gross profit, gross margin, and operating expenses on a Non-GAAP basis to exclude stock compensation expense and related payroll taxes. See "Non-GAAP Financial Measures" below.

Third Quarter 2026 Financial Results

	Three months ended September 30,		
	2026	2025	Change
	(in thousands, except percentages) (unaudited)		
GAAP Results			
Revenue	$ 411,537	$ 334,206	23%
Diagnostics gross margin	62%	61%	140 bps
Data and Applications gross margin	72%	69%	300 bps
Operating expenses	$ 323,565	$ 270,938	19%
Net loss	$ (14,851)	$ (79,982)	81%
Non-GAAP Results			
Non-GAAP Diagnostics gross margin	64%	62%	180 bps
Non-GAAP Data and Applications gross margin	73%	70%	300 bps
Non-GAAP Operating Expenses	$ 256,776	$ 221,227	16%
Non-GAAP income (loss) from operations	$ 14,422	$ (8,662)	267%
Adjusted EBITDA	$ 25,572	$ 1,476	1,633%

Revenue

Revenue for Q3 was $411.5 million, representing 23% year-over-year growth.

Our Q3 2026 Diagnostics revenues were $303.5 million, representing 20% year-over-year growth, largely driven by continued strength in our clinical oncology business. Oncology experienced 28% year-over-year revenue growth on 32% volume growth. Oncology average reimbursement was approximately $1,700 in the quarter, down slightly from Q2, the result of increased MRD volumes. Excluding MRD, reimbursement for Oncology ASP increased from $1,850 in Q2 to $1,880 in Q3.

As a reminder, we still have significant reimbursement tailwinds that will begin in 2027. Earlier this year we received FDA approval expanding xT CDx to include tumor-only orders, allowing us to convert the remaining portion of xT to the ADLT version of the assay by the end of this year, with the improved pricing taking effect as of January 1, 2027. This should add ~$80 million of ASP benefit in 2027. Additionally, we submitted xF, our liquid biopsy test, for FDA approval earlier this year and are currently working on a PMA submission for xR, our whole transcriptome RNA sequencing panel. Between xT and xF, assuming FDA approval, we expect ~$750 of incremental ASP over the next several years, resulting in CGP reimbursement parity with others in the $2,600 range.

Hereditary revenues increased 3% to $111.3 million on ~143,000 tests delivered in Q3 2026, compared to $107.6 million in Q3 2025. Year-over-year volume growth was 2%. From a volume perspective, Hereditary growth rates have moderated, consistent with our expectations, as share gains from competitors have decelerated and we're lapping prior periods of excessive growth. Average reimbursement was ~$780 in Q3, up slightly from ~$760 in Q2 due to mix. We remain excited about the opportunity in hereditary profiling and anticipate increased growth rates that reach low to mid double digits by year end, which is a bit slower than we had expected last quarter. Our hope is to return that business to stable growth in 2027, and we're seeing some early encouraging signs of that. As Eric mentioned above, reimbursement guidelines are in place for ~70 million oncology patients, and yet we only run ~2 million tests annually in the U.S. We believe we are well-positioned to capture that growth.

Our Q3 Data & Applications revenues were $108.1 million, representing 33% year-over-year growth. The increase was largely driven by strong growth in our Insights (data licensing and modeling) business - which grew 29% year-over-year. We are very pleased with the performance of the Insights business year-to-date and particularly in Q3, both in terms of revenue growth and converting our pipeline into signed agreements. From a revenue perspective, we delivered exceptional growth (accelerating 500 bps quarterly), despite the fact that we are now lapping the full impact of the AstraZeneca / Pathos foundation model deal. We've been highlighting the uptick in demand over the past several quarters and it is now playing out in the numbers.

From a bookings perspective, we announced several notable deals, including the strategic collaboration with BMS and our extension with Recursion. The BMS deal, which consists of a $137.5 million deal between Tempus and BMS in Oncology and a $55 million deal between Pathos / Tempus / BMS in Neurology, represents another example of how our customer relationships evolve over time. BMS has been a customer for several years and we're thrilled to have them become one of our largest strategic partners as a result of this collaboration. It also represents our first significant deal outside of Oncology, further validating that the data set that we have invested in building over the last ten years can help our pharma partners across multiple disease areas. Revenue associated with these two agreements should be recognized largely ratably over the five-year term, contributing approximately $36 million per year on a go-forward basis (excluding any purchases of cloud / compute that BMS may make).

Our Applications product line contributed $9.7 million of revenue in the quarter, up from $3.2 million Q3 2025. While still small, we believe the investments we are making in this area will lead to long-term growth and it is great to see continued adoption of our various offerings.

Consistent with prior quarters, the strong performance in Insights and Applications was partially offset by lower growth in our Trials business, which is largely service oriented. As we have previously shared, the CRO component of our Trials business is not strategic nor something we are investing in, yet the overall offering is complementary to our Insights business, so we will continue to operate this business to meet our partners' needs.

Gross Profit

We generated $266.7 million of gross profit in the quarter. Non-GAAP gross profit was $271.2 million in Q3 2026, representing an aggregate Non-GAAP gross margin of 66%. This was a 230 basis point improvement year-over-year, largely the result of increased margins in our Diagnostics business through ASP improvements and efficiencies in our labs, along with growth in our Data & Applications product line, which operates at a higher margin.

Our Non-GAAP gross margin for our Diagnostics business was 64% in Q3 2026, an improvement from 62% in Q3 2025 as a result of increases in average reimbursement per test and lab efficiencies. Our Non-GAAP gross margin for the Data & Applications business was 73% in Q3 2026, compared to 70% in Q3 2025. Similar to previous years, while there will be fluctuations in the Data & Applications margin throughout the year, we expect to achieve full-year margins in the mid-70's - consistent with our expectations.

Operating Expenses

Operating expenses for the quarter were $323.6 million compared to $270.9 million in Q3 2025. Non-GAAP operating expenses were $256.8 million in Q3 2026 compared to $221.2 million in Q3 2025. The primary difference between GAAP and Non-GAAP relates to stock-based compensation and related employer payroll tax, amortization of intangibles associated with the Ambry transaction, and acquisition-related costs.

The year-over-year increase is mostly attributable to modest investments in the business commensurate with our growth and increased professional services fees. Our expenses are broken down into three categories: Non-GAAP technology expense was $37.1 million, Non-GAAP research and development expense was $40.3 million, and Non-GAAP selling, general and administrative expense was $179.3 million.

Net Income (Loss) and Adjusted EBITDA

Net loss for the quarter was $(14.9) million, including stock-based compensation and related employer payroll tax of $50.8 million and unrealized gains of $42.8 million related to our marketable securities, compared to net loss of $(80.0) million in Q3 2025.

Adjusting for stock-based compensation, and related employer payroll taxes and other non-operating items, Non-GAAP net income for the quarter was $13.4 million compared to $(19.6) million for Q3 2025.

Adjusted EBITDA for the quarter was $25.6 million, compared to $1.5 million in Q3 2025, an improvement of $24.1 million, or 1,633%, year-over-year.

Cash and Other Items

We finished the quarter with $854.4 million of cash, cash equivalents, and marketable securities, compared to $820.7 million last quarter. As expected, cash provided by operating activities improved significantly to $9.2 million in the quarter, compared to $(7.5) million in Q2 2026. Additionally, we experienced an unrealized gain on marketable securities of $42.8 million, a majority of which is associated with our ownership stakes in Personalis.

It is also worth noting, in light of BMS's investment in Pathos' Series E round which occurred contemporaneously with the expansion of our strategic collaboration, that we hold an unexercised warrant, with a strike price of $0.0125, to purchase 23,456,790 shares of common stock in Pathos, representing approximately 11% of the total outstanding shares of the company following the Series E. Given that we have not yet exercised the warrant, and

given that Pathos has yet to establish a third party fair market value for its common shares, this warrant is currently valued at $0 on our consolidated balance sheet. We also own 2,317,270 shares of Series D Preferred Shares, which are currently valued at $17.5 million. Combined, our current ownership in Pathos (assuming the exercising of the warrant) would be 12%.

Personalis Acquisition

As Eric noted, building on our existing collaboration, our acquisition of Personalis will allow us to consolidate world-class genomic profiling and longitudinal cancer tracking under one roof. As a leader in hereditary profiling and therapy selection, we believe owning Personalis will give us a clear path to becoming a leader in MRD and monitoring as well. Because the Personalis board decided to run a process to sell the company and in light of their recent reimbursement approvals, we felt the timing was right.

Under the terms of the merger agreement, Tempus has agreed to acquire all outstanding shares of Personalis not already owned by Tempus at a price of $16.25 per common share.

The transaction is structured as a 100% stock transaction with Tempus having the option to elect payment in cash capped at 50% of the consideration paid. The deal was structured in this manner to provide us with maximum flexibility in how we ultimately fund the transaction. We've begun discussions with parties on a potential debt facility, as our intention is to finance a large portion of the consideration in cash to minimize shareholder dilution. Our ultimate decision will obviously depend on our stock price, but we are putting the pieces in place to ensure maximum flexibility.

Personalis is planning to hold its shareholder vote on the transaction on November 30th, with closing expected sometime in December, subject to Personalis' shareholder approval and other customary closing conditions. The transaction was approved by both companies' board of directors.

Post acquisition, it's worth noting that our revenues would be increased by Personalis' revenues, but these revenues would be offset by the amount they were paying us, which was ~$400/test in Q3 (which was previously being recognized as revenue under our commercial arrangement).

As we have highlighted in previous quarters, there is a certain amount of discretionary investment that we are able to make each year given the increase in gross profit dollars from the growth in the core business (therapy selection volume, ASP tailwinds, and continued growth in our data business). You saw some of that leverage in Q3 as Adjusted EBITDA improved ~$24 million year-over-year.

In 2027, given the expected growth of the business and some of the ASP benefits from FDA approval of our assays, we expect to generate meaningful gross profit dollar growth. We will utilize some of those dollars to drive MRD growth, some to invest in other parts of the business - be it in new data sets, additional AI capabilities, or expansion into new markets, while continuing to demonstrate leverage in the business from an Adjusted EBITDA and cash flow perspective. All in, even with these investments, we intend to see continued improvement in Adjusted EBITDA and cash from operations in 2027.

Guidance

We are increasing guidance to $1.60 to $1.605 billion in 2026. We continue to expect 2026 Adjusted EBITDA to be approximately $65 million. As always, given the unique nature of our business, it's difficult to predict these numbers with complete accuracy; as such, the word approximately implies a modest range.

Thanks for your support and for joining us on this journey,

Eric & Jim

Forward Looking Statements

This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Tempus AI, Inc. ("Tempus") and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this letter are forward-looking statements, including, but not limited to, Tempus' expected financial results for the remainder 2026 (including periods therein) and for future 2027; Tempus' ability to consummate the acquisition of Personalis on the terms described or at all and, if consummated, Tempus' ability to integrate Personalis and achieve the intended benefits of the transaction; expectations concerning the growth of Tempus' business; expectations concerning the timing and outcome of FDA submissions and approvals and reimbursement and coverage decisions; the impact of pricing and reimbursement actions on Tempus' financial results; Tempus' ability to finance a portion of the Personalis acquisition; Tempus' market position; Tempus' strategy; Tempus' expectations regarding near-or long-term growth rates for various aspects of Tempus' business; the potential application and impact of AI and technology in healthcare; and the use of Tempus' products and services to advance clinical care for patients. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "going to,"

"intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. Tempus cautions you that the foregoing may not include all of the forward-looking statements made in this letter.

You should not rely on forward-looking statements as predictions of future events. Tempus has based the forward-looking statements contained in this letter primarily on its current expectations and projections about future events and trends that it believes may affect Tempus' business, financial condition, results of operations and prospects. These forward-looking statements are subject to risks and uncertainties related to: the intended use of Tempus' products and services; Tempus' financial performance; the ability to attract and retain customers and partners; managing Tempus' growth and future expenses; competition and new market entrants; compliance with new laws, regulations and executive actions, including any evolving regulations in the artificial intelligence space; the ability to maintain, protect and enhance Tempus' intellectual property; the ability to attract and retain qualified team members and key personnel; the ability to repay or refinance outstanding debt, or to access additional financing; future acquisitions, divestitures or investments, including Tempus' ability to consummate the acquisition of Personalis on the terms described or at all; Tempus' ability to realize the expected benefits of the acquisition of Paige AI, Ambry Genetics, Deep6 AI, Center Health, and, if consummated, Personalis; the potential adverse impact of climate change, natural disasters, health epidemics, macroeconomic conditions, trade tensions and tariffs, and war or other armed conflict, as well as risks, uncertainties, and other factors described in the section titled "Risk Factors" in Tempus' Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC) on February 24, 2026, as well as in other filings Tempus may make with the SEC from time to time, In addition, any forward-looking statements contained in this letter are based on assumptions that Tempus believes to be reasonable as of this date. Tempus undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this letter or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures

In addition to the financial information presented in accordance with accounting principles generally accepted in the United States of America (GAAP), Tempus also presents adjusted EBITDA, non-GAAP net loss, non-GAAP gross margin, non-GAAP Diagnostics gross margin, non-GAAP Data and Applications gross margin; and non-GAAP operating expenses and Non-GAAP loss from operations (collectively, the "non-GAAP financial measures"). For definitions of each of these non-GAAP financial measures, as well as reconciliation of each non-GAAP financial measure to its most comparable GAAP financial measure, please see the

section titled “Non-GAAP Financial Measures” in Tempus’ third quarter earnings release and the tables accompanying such release, which can be found on Tempus’ investor relations website at this link. Tempus does not provide guidance for net loss, the most directly comparable GAAP measure to Adjusted EBITDA, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net loss without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations. These forecasted items are not within Tempus’ control, may vary greatly between periods and could significantly impact future financial results.