TEMPUS

Q3’26 Financial Results

November 2, 2026



Disclaimer

This presentation contains forward-looking statements that reflect Tempus AI, Inc.'s (the "Company" or "Tempus") current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties, including those set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent reports Tempus files with the Securities and Exchange Commission. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Tempus does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Moreover, the Company operates in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make.

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Tempus' own estimates and research. The Company's estimates are derived from publicly available information released by third-party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable.

This presentation includes certain financial information, such as Non-GAAP Diagnostics gross margin, Non-GAAP Diagnostics gross profit, Non-GAAP Data and Applications gross margin, Non-GAAP Data and Applications gross profit, Non-GAAP operating expenses, Non-GAAP gross margin, Non-GAAP gross profit, Non-GAAP technology R&D, Non-GAAP R&D, Non-GAAP SG&A, Non-GAAP operating expenses, Non-GAAP income (loss) from operations, Non-GAAP net income (loss), Non-GAAP net income (loss) per share, EBITDA, and Adjusted EBITDA, that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Management uses this Non-GAAP financial information internally in analyzing the Company's financial results and believes that it is useful to investors as an additional tool to evaluate ongoing operating results and trends. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Tempus urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business. For additional information concerning Tempus' non-GAAP measures, see the Company's most recent earnings release posted on Tempus' Investor Relations website at https://investors.tempus.com.

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of Non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Tempus has built the *operating system for precision medicine*

Tempus' moat is built on embedded integrations, proprietary multi-modal data, and continuously expanding outcome-linked datasets enhanced through the **connection between its AI platform and broad clinical adoption.**

Diagnostics → feeding Data → feeding Applications

Proprietary ecosystem

Unique data model with exclusive and comprehensive suite of software applications

Unrivaled Connectivity

Provides access to rich multimodal data via bidirectional pipelines, including outcomes data



Insights delivered to point of care

Actionable intelligence embedded in clinical and research workflows

Agentic Tools

Diagnostics connected to clinical trial and care gap real time insights

Precision medicine *powered by diagnostic intelligence*

Clinical Testing

Leveraging our broad portfolio of assays to ensure the right test reaches the right patient at the right time across the patient journey

EHR Integrations

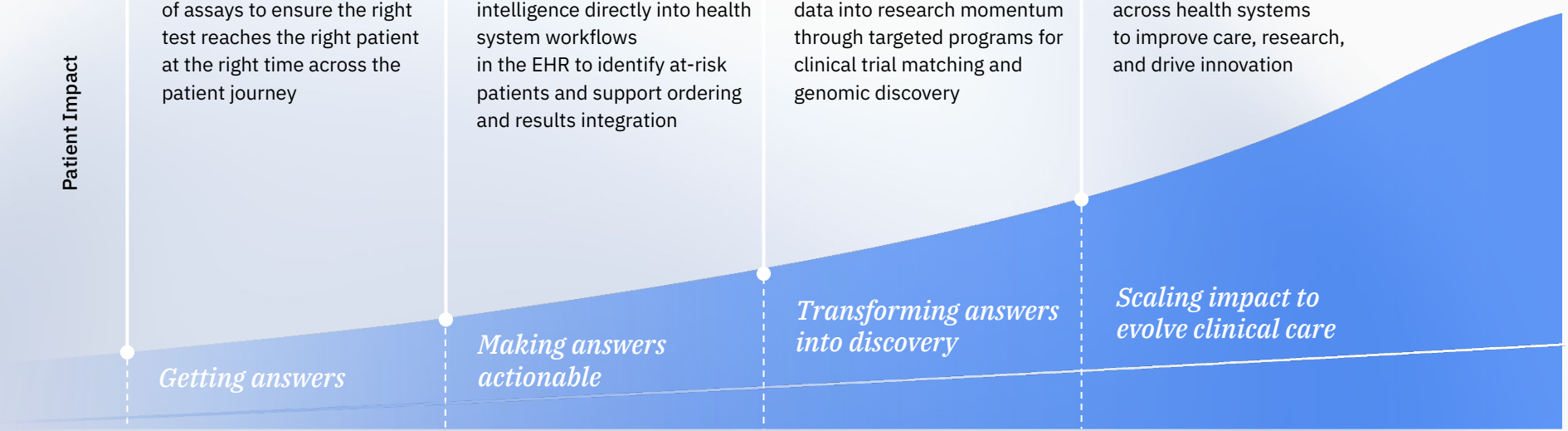
Embedding diagnostic intelligence directly into health system workflows in the EHR to identify at-risk patients and support ordering and results integration

Research

Converting multimodal patient data into research momentum through targeted programs for clinical trial matching and genomic discovery

AI & Technology

Deploying advanced technologies across health systems to improve care, research, and drive innovation



Graph is for illustrative purposes only.

Our Diagnostics business is *comprehensive and spans* hereditary risk, therapy selection, and MRD & monitoring, fueling our models with longitudinal data

Hereditary risk assessment

xG Germline testing

Therapy selection

xT, xF Tissue + Liquid Biopsy

xR DNA + RNA

Tumor + Normal Match

NeXT Dx

ImmunoID NeXT (biopharma)

Tailored testing*

HRD UGT1A1 DPYD

IPS TO PurIST™ MMR

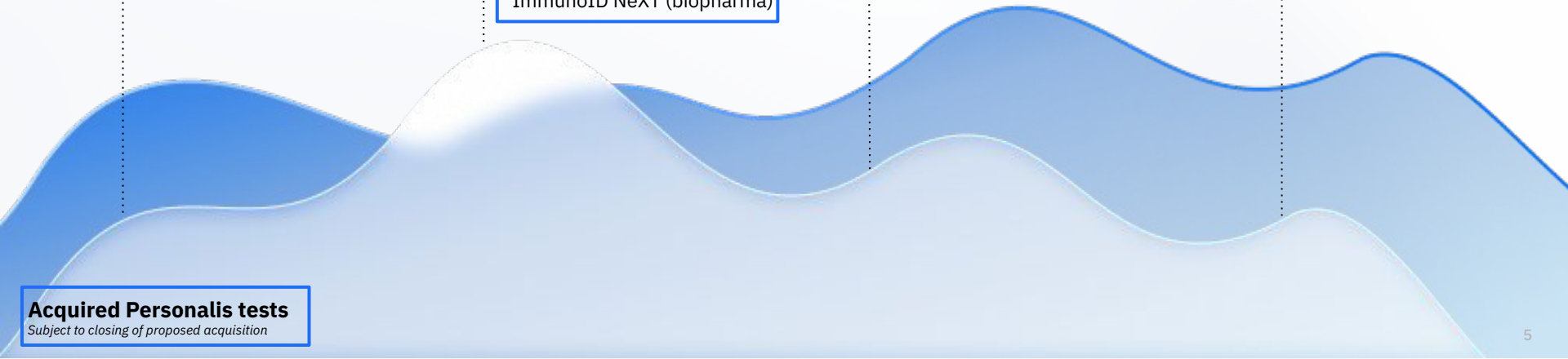
CLDN18 PD-L1 1p/19q

HER2 FOLR1 MGMT c-MET

MRD & disease monitoring

xM Tumor-naive

xM NeXT Tumor-informed



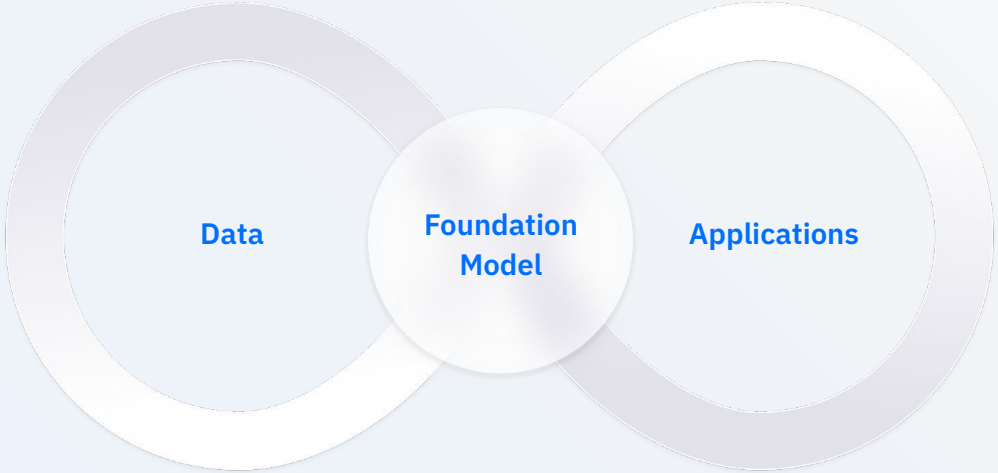
Acquired Personalis tests

Subject to closing of proposed acquisition

Data generated through Diagnostics creates a virtuous cycle of *AI-enabled intelligence*

As more clinicians use our AI Applications they contribute more data to our platform, creating a self-reinforcing cycle of intelligence.

This network effect has led to compounding growth in our multimodal dataset in oncology and other disease areas.



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Q3’26 Financial Results

Q3’26 Financial Highlights

$411.5M
Total revenue
23% Growth YoY

$25.6M
Adj. EBITDA
1,633% Improvement YoY

32%
Oncology Volume Growth

33%
Data & Applications Revenue Growth

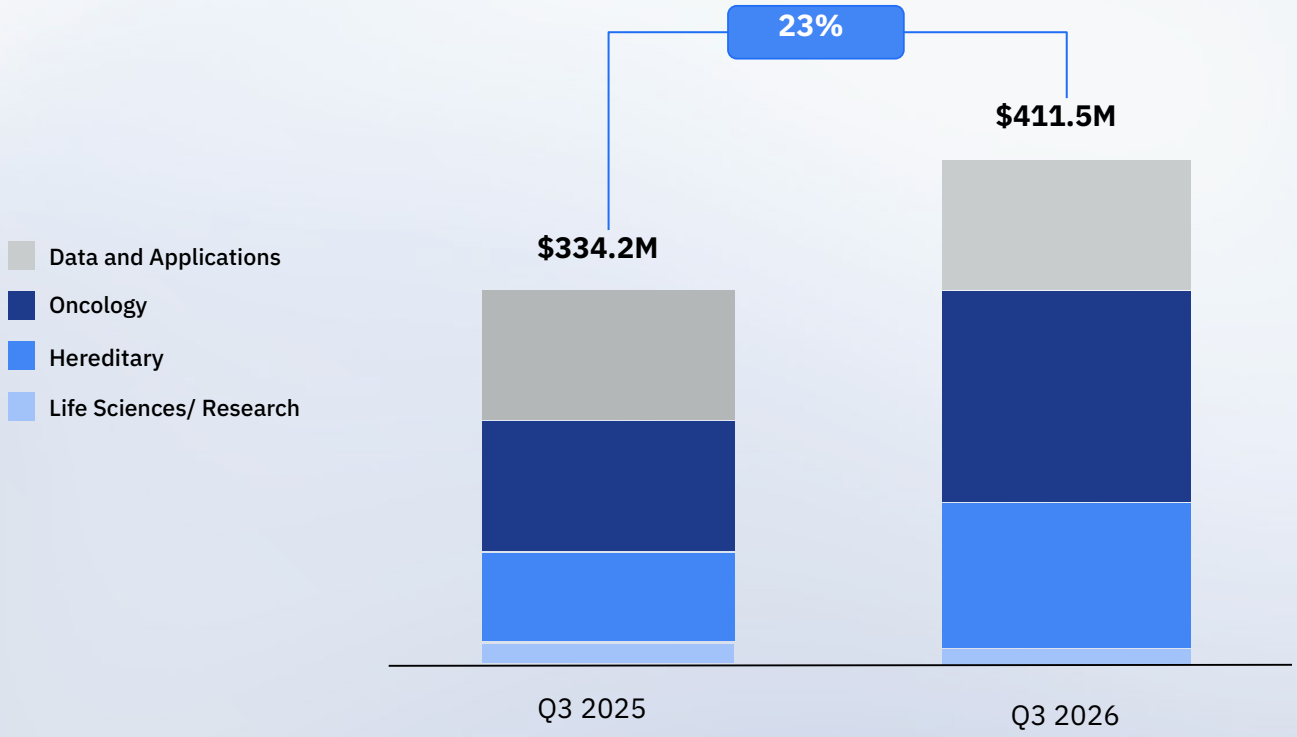
Gross profit increased 27% to $266.7 million led by growth in Data & Applications

Net loss of $(14.9) million compared to $(80.0) million in Q3’25

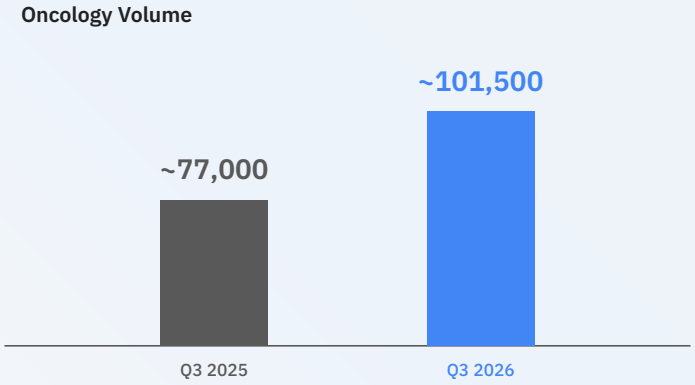
Generated non-GAAP **gross margin** of 66%, compared to 64% in Q3’25

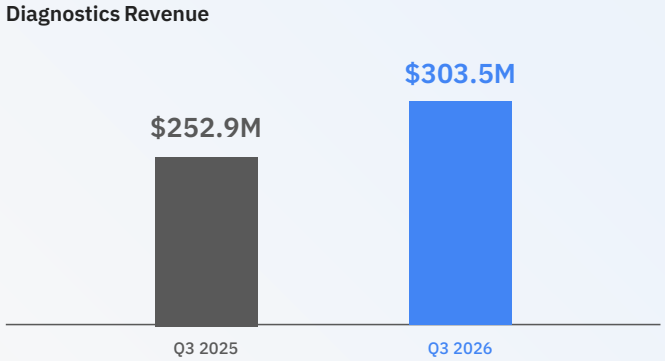
Ended Q3’26 with $854.4 million in **cash and marketable securities**

Q3 Revenue delivers 23% growth YoY



Diagnostics drives growth with revenue and Oncology volume expansion



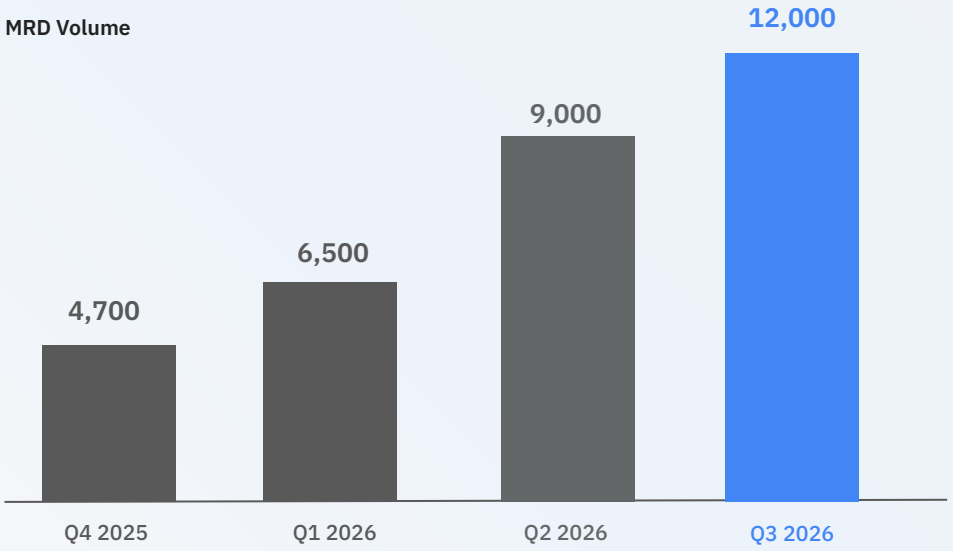


Oncology and Hereditary achievements fueling Diagnostics growth

Q3 Diagnostics Highlights

- 32% YoY Oncology volume growth
- 28% YoY Oncology revenue growth
- 20% YoY Diagnostics revenue growth

MRD volumes accelerate and provide long-term growth opportunity



MRD Highlights

- 300% YoY growth with only ~15% of salesforce selling today
- xM tumor naive represents ~5% of total MRD volume today, providing massive opportunity for upside
- Cleared regulatory review for announced acquisition of Personalis (Nasdaq: PSNL) with Personalis shareholder meeting to approve the transaction planned for November 30, 2026

Therapy Selection ASP expected to rise significantly over the next several years

Tailwinds from reimbursement expected to drive ASP growth of >$750* over next several years

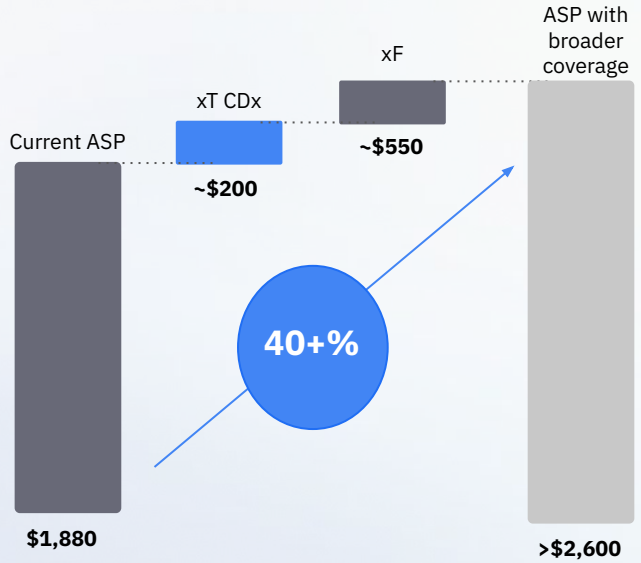
Reimbursement Milestones

FDA approval of tumor only xT CDx enables entire DNA solid tumor portfolio to be migrated from LDT (~$2,900) to xT CDx ($4,500) beginning January 1, 2027

FDA clearance for xF could drive ASP increase of ~$550

Broader commercial coverage over time

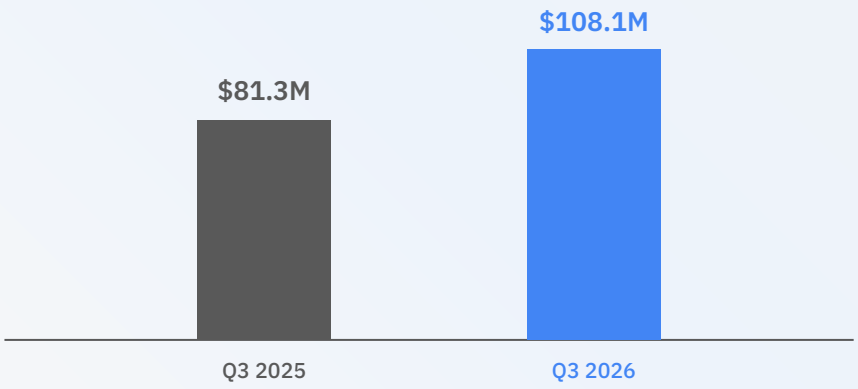
Illustrative path to >$2600 ASP*



*Assuming Q3 2026 assay and payor mix

Data & Applications growth accelerates on strong partnership expansion

Data & Applications Revenue



Q3 Data & Apps Highlights

- 33% growth YoY, with Insights growing 29%
- Licensing bookings reach ~$500M YTD
- Announced collaboration with Bristol Myers Squibb (NYSE: BMY) to license oncology data and models from Tempus. Collaboration will also include building data sets and models with Pathos in Alzheimer's disease.
    - Collaboration will generate up to $192.5M in Data & Apps revenue over next 5 years

Performance summary

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Q3 2026

Scaling Diagnostics and Data & Applications fueling operating leverage and Adjusted EBITDA expansion

	Q3 2026	Q3 2025	Change
Revenue	$411.5M	$334.2M	23%
Gross profit	$266.7M	$209.9M	27%
Loss from operations	$(56.9)M	$(61.0)M	7%
Non-GAAP income (loss) from operations	$14.4M	$(8.7)M	267%
Net loss	$(14.9)M	$(80.0)M	81%
Adjusted EBITDA	$25.6M	$1.5M	1,633%
Non-GAAP net income (loss)	$13.4M	$(19.6)M	168%
Net loss per share, basic and diluted	$(0.08)	$(0.46)	83%
Non-GAAP net income (loss) per share, basic and diluted	$0.07	$(0.11)	164%

Refer to the Appendix for reconciliation of non-GAAP figures to the most directly comparable GAAP figure

2026 Guidance

	Q4	FULL YEAR
REVENUE	**$458- $463 million of revenue** • Continued strong oncology growth • Hereditary growth rate improving in Q4 • Data & Applications growth of ~30% vs Q4 2025	$1.60 - $1.605B ~25% growth year-over-year
ADJUSTED EBITDA	**~$34 million** • Continued quarter over quarter improvement in Adjusted EBITDA throughout 2026, similar to previous years	~$65M ~$72M improvement over 2025
OTHER	• Stock-based Compensation ($53M) • Interest Expense ($10M) • Depreciation and Amortization ($30M) • JV Losses ($5M)	• Stock-based Compensation ($215M) • Interest Expense ($40M) • Depreciation and Amortization ($110M) • JV Losses ($15M)

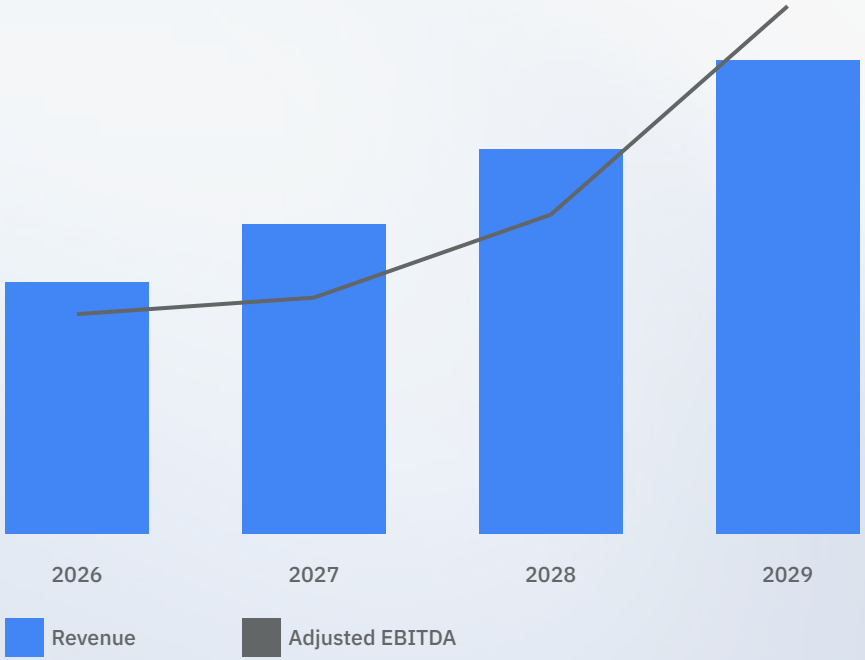
Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word "approximately" implies a modest range.

Balancing near-term reinvestment with long-term Adjusted EBITDA expansion

We **expect ~25% top-line growth over the next 3 years** supported by continued strength in Diagnostics and expanding scale in our Data and Applications business.

Over the next several years, we plan to reinvest the majority of incremental gross profit growth to accelerate platform expansion, while **still generating meaningful Adjusted EBITDA and achieving positive cash flow**.

As the platform matures, we expect increasing operating leverage to allow a greater portion of growth to flow to adjusted EBITDA.



Illustrative long-term framework; does not constitute formal financial guidance

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Appendix

Non-GAAP Total Gross Profit & Gross Margin

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended September 30,	
	2026	**2025**
Net Revenue	$ 411,537	$ 334,206
Cost of revenues	144,836	124,264
Gross profit	**$ 266,701**	**$ 209,942**
Stock-based compensation expense	4,251	2,525
Employer payroll tax related to stock-based compensation	245	98
Non-GAAP gross profit	**$ 271,197**	**$ 212,565**
Gross margin	64.8%	62.8%
Stock-based compensation expense	1.0%	0.8%
Employer payroll tax related to stock-based compensation	0.1%	0.0%
Non-GAAP gross margin	**65.9%**	**63.6%**

Non-GAAP Diagnostics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended September 30,	
	2026	**2025**
Diagnostics revenue	$303,470	$252,878
Cost of revenues, diagnostics	114,042	98,643
Gross profit, diagnostics	**$ 189,428**	**$ 154,235**
Stock-based compensation expense	3,037	1,631
Employer payroll tax related to stock-based compensation	150	36
Non-GAAP gross profit, diagnostics	**$ 192,615**	**$ 155,902**
Diagnostics Gross margin	62.4%	61.0%
Stock-based compensation expense	1.0%	0.6%
Employer payroll tax related to stock-based compensation	0.0%	0.0%
Non-GAAP gross margin, diagnostics	**63.5%**	**61.7%**

Non-GAAP
Data and Applications

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended September 30,	
	2026	**2025**
Data and applications revenue	$ 108,067	$ 81,328
Cost of revenues, data and applications	30,794	25,621
Gross profit, data and applications	**$ 77,273**	**$ 55,707**
Stock-based compensation expense	1,214	894
Employer payroll tax related to stock-based compensation	94	62
Non-GAAP gross profit, data and applications	**$ 78,581**	**$ 56,663**
Gross margin, data and applications	71.5%	68.5%
Stock-based compensation expense	1.1%	1.1%
Employer payroll tax related to stock-based compensation	0.1%	0.1%
Non-GAAP gross margin, data and applications	**72.7%**	**69.7%**

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

[1] Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended September 30, 2026 and 2025

	Three months Ended September 30, 2026	2025
Technology R&D	$ 45,708	$38,087
Stock-based compensation expense	7,954	5,463
Employer payroll tax related to stock-based compensation	615	278
Non-GAAP technology R&D	**$ 37,139**	**$ 32,346**
Research & development	$46,000	$ 44,960
Stock-based compensation expense	5,432	3,301
Employer payroll tax related to stock-based compensation	274	122
Non-GAAP R&D	**$ 40,294**	**$ 41,537**
Selling, general & administrative	$231,857	$ 187,891
Stock-based compensation expense	30,437	22,690
Employer payroll tax related to stock-based compensation	1,615	541
Acquisition related expenses [1]	3,728	552
Amortization of intangibles due to acquisition	16,735	16,764
Franchise taxes related to IPO	-	-
Non-GAAP SG&A	**$ 179,342**	**$ 147,344**
Operating expenses	**$ 323,565**	**$270,938**
Stock-based compensation expense	43,823	31,454
Employer payroll tax related to stock-based compensation	2,503	941
Acquisition related expenses [1]	3,728	552
Amortization of intangibles due to acquisition	16,735	16,764
Franchise taxes related to IPO	-	-
Non-GAAP operating expenses	**$ 256,776**	**$221,227**

Non-GAAP Income (Loss) from Operations

Unaudited
In thousands

[1] Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended September 30, 2026 and 2025.

	Three months Ended September 30,	
	2026	**2025**
Loss from operations	$ (56,864)	$(60,996)
Stock-based compensation expense	48,074	33,979
Employer payroll tax related to stock-based compensation	2,749	1,039
Acquisition related expenses [1]	3,728	552
Franchise taxes related to IPO	-	-
Amortization of intangibles due to acquisition	16,735	16,764
Non-GAAP income (loss) from operations	**$14,422**	**$(8,662)**

Non-GAAP EPS reconciliation

Unaudited
In thousands (except per share numbers)

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our marketable equity securities, and indemnity-related holdback liabilities.
[2] Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended September 30, 2026 and 2025.

	Three months Ended September 30,	
	2026	**2025**
Net loss	$ (14,851)	$(79,982)
Fair value changes [1]	(41,490)	1,255
Stock-based compensation expense	48,074	33,979
Employer payroll tax related to stock-based compensation	2,749	1,039
Acquisition related expenses [2]	3,728	552
Amortization of intangibles due to acquisition	16,735	16,764
Losses (gains) from equity method investments	2,368	(1,518)
Provision for income taxes	35	276
Franchise taxes related to IPO	-	-
Amortization of technology license	(3,989)	(3,989)
Loss on debt extinguishment	-	12,034
Non-GAAP net income (loss)	**$13,359**	**$(19,590)**
Non-GAAP net income (loss) per share, basic and diluted	**$0.07**	**$(0.11)**
Weighted average common shares outstanding, basic and diluted	181,311	174,945

Adjusted EBITDA reconciliation

Unaudited
In thousands

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our marketable equity securities, and indemnity-related holdback liabilities.
[2] Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended September 30, 2026 and 2025.

	Three months Ended September 30,	
	2026	**2025**
Net loss	$(14,851)	$ (79,982)
Interest income	(3,985)	(4,600)
Interest expense	6,701	15,399
Depreciation	7,338	8,120
Amortization	18,894	18,911
Provision for income taxes	35	276
EBITDA	**$ 14,132**	**$ (41,876)**
Losses (gains) from equity method investments	2,368	(1,518)
Fair value changes [1]	(41,490)	1,255
Stock-based compensation expense	48,074	33.979
Employer payroll tax related to stock-based compensation	2,749	1,039
Acquisition related expenses [2]	3,728	552
Amortization of technology license	(3,989)	(3,989)
Franchise taxes related to IPO	-	-
Loss on debt extinguishment	-	12,034
Adjusted EBITDA	**$ 25,572**	**$ 1,476**