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Q2 2026 Earnings Call

August 11, 2026

Safe harbor disclosures

Forward Looking Statements

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact could be deemed forward-looking. These forward-looking statements relate to future events or results of Seer, Inc. (the "Company") and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "to," "target," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. These forward-looking statements include, but are not limited to, statements regarding the Company's projections of market opportunities and the Company's business and industry; statements regarding the Company's business strategy, product development, operations, results of operations, financial needs, and financial condition; and statements regarding the Company's long-term expectations and future performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things, the risk factors described in the Company's filings with the Securities and Exchange Commission ("SEC") and other documents that the Company subsequently files with the SEC from time to time. You should read these documents for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements.

The forward-looking statements in this presentation are made only as of the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, are described more fully in the Company's filings with the SEC and other documents that the Company subsequently files with the SEC from time to time. These risks are not exhaustive. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, 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 to differ materially from those contained in, or implied by, any forward-looking statements. The Company specifically disclaims any intention to update any forward-looking statements included in this presentation, except as required by law. If one or more of these statements is updated or corrected, investors and others should not conclude that additional updates or corrections will be made.

In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or prediction of future events or making any investment decision about any securities of the Company.

Note regarding Non-GAAP Financial Measures

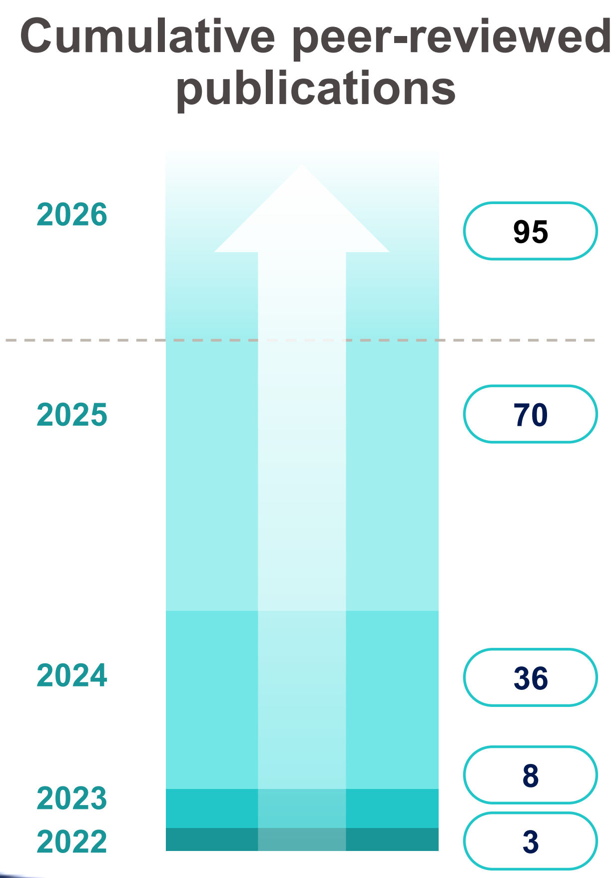
In addition to the Company's consolidated financial statements, which are presented according to GAAP, the Company provides certain non-GAAP financial information that excludes purchases of property and equipment in the period. The Company believes that these non-GAAP measures offer important analytical tools to help investors understand its operating results, and to facilitate comparability with the results of companies that provide similar measures. Non-GAAP measures have limitations as analytical tools and are not meant to be considered in isolation or as a substitute for GAAP financial information. For example, other companies, including companies in Seer, Inc's industry, may calculate non-GAAP measures differently, limiting their usefulness as comparative measures. Reconciliations of non-GAAP measures to GAAP measures are included in footnotes to the non-GAAP measures.

Growing evidence base driving increasing Proteograph adoption

Growing external validation makes us a trusted partner

- 95 customer publications, preprints and reviews[1]
- 2025 cumulative publications nearly doubled year-over-year

[1]As of August 11, 2026, includes publications, preprints and reviews



Researchers are demonstrating differentiated Proteograph insights

- ASMS 2026
  - Seer & Korea University presented preliminary data demonstrating the potential of AI-driven plasma proteomics for multi-cancer screening
- U.S HUPO Conference
  - Studies spanning cardiovascular, aging, and cancer biology highlight the value of Proteograph

Independent head-to-head comparison from Roche published in Journal of Proteome Research evaluated six leading plasma proteomics workflows

- **Examined biological origin, robustness, and signal interpretability, and concluded that nanoparticle enrichment delivers substantially deeper plasma proteome coverage than conventional approaches**

- **Value of a proteomics platform is not simply how many proteins it can measure, but how confidently those measurements reflect underlying disease biology under real-world sample variability**

Paper: *Journal of Proteome Research*, “Nanoparticle Protein Enrichment Competition Heats up Within Broader Plasma Proteomics Space”

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Nature Genetics authors leveraged the Proteograph to identify links between genetic variants, plasma protein levels and disease risk

- Compared Seer's Proteograph platform against two affinity-based assays, Olink HT and SomaLogic 11k, in a study of roughly 1,400 individuals of British South Asian ancestry
- Found that only 13.5% of Proteograph targets were unlikely to achieve cross-platform concordance, compared to 39% for SomaLogic and over 45% for Olink, and Proteograph detected more than 3,400 proteins that neither Olink nor SomaLogic could see
- The study demonstrates the Proteograph's depth of coverage and reliability, and the Proteograph drove the discovery of over 600 new genetic-protein associations

Paper: *Nature Genetics*, "Nanoparticle-enriched mass spectrometry proteomics in British South Asians identifies links between genetic variants, plasma protein levels and disease risk"

Furthering the adoption of proteomics by enabling deep, unbiased population-scale studies

10,000-sample study secured in collaboration with Precision Health Research, Singapore

Large-scale multiomics study funded by the NIH

10,000-sample study secured in collaboration with Discovery Life Sciences

20,000-sample proteomics study in partnership with Korea University

Q2 2026 financial overview

	Q2'26	Q2'25
Revenue	$3.1M	$4.1M
Product Revenue	$2.3M	$2.7M
Service Revenue	$0.7M	$0.8M
Related Party Revenue	-	$0.4M
Other Revenue	$0.1M	$0.1M
Gross Margin	49%	52%
Operating Expenses	$18.3M	$22.6M
Stock-Based Compensation	$1.5M	$3.7M
Net Loss	$16.9M	$19.4M
	1H'26	**1H'25**
Free Cash Flow[2]	($25.3M)	($26.9M)

~$209.5M

Cash, cash equivalents and investments, no debt[1]

~0.2M shares

repurchased in Q2

bringing total shares repurchased to ~13.4M through open-market share repurchase program, and **reducing net total common shares outstanding by ~15%[1]**

1. As of June 30, 2026
2. Free cash flow is defined as net cash used in operating activities in the period less net purchases of property and equipment in the period

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Reiterating full year 2026 revenue guidance

$16M - $18M

~3% y/y growth at midpoint

2026 growth catalysts

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