TEMPUS

Tempus AI, Inc.

Investor Presentation Q2 2025

August 8th, 2025

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, 2024, as supplemented by the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, and in subsequent reports Tempus files with the Securities and Exchange Commision. 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.

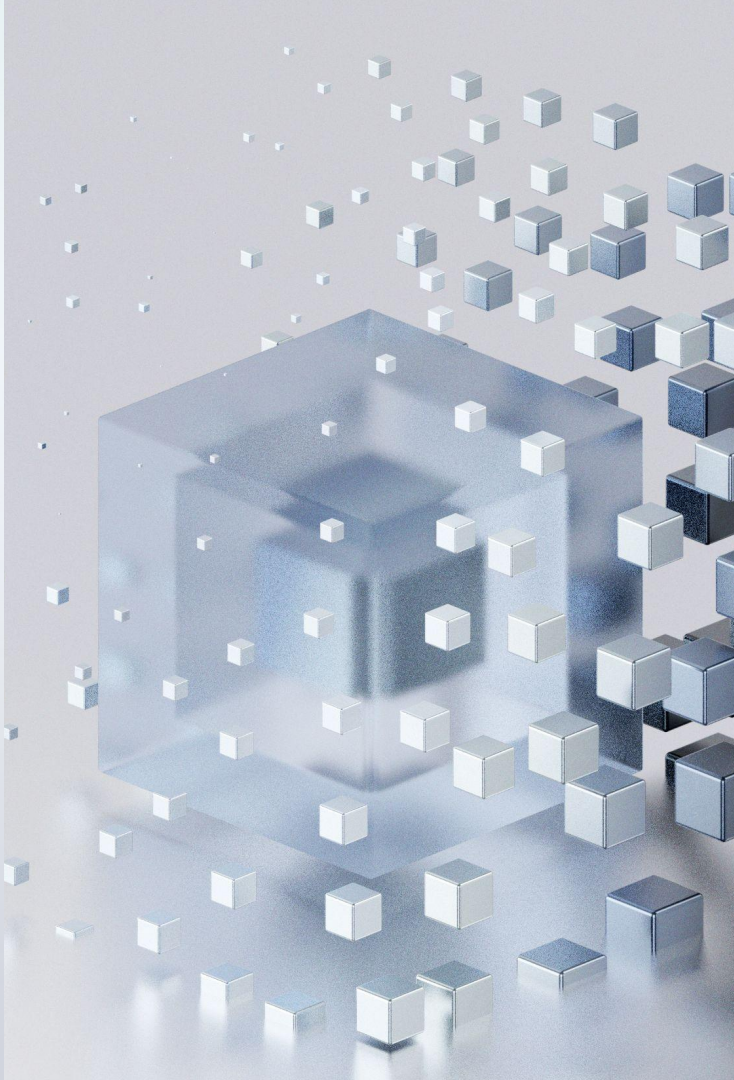
This presentation includes certain financial information, such as Non-GAAP Genomics gross margin, Non-GAAP Genomics gross profit, Non-GAAP Data and Services gross margin, Non-GAAP Data and Services gross profit, Non-GAAP operating expenses, Non-GAAP technology R&D, non-GAAP R&D, Non-GAAP SG&A, Non-GAAP operating expenses, Non-GAAP net loss, Non-GAAP net loss per share, EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin, 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 earnings release posted on Tempus' Investor Relations website at https://investors.tempus.com.

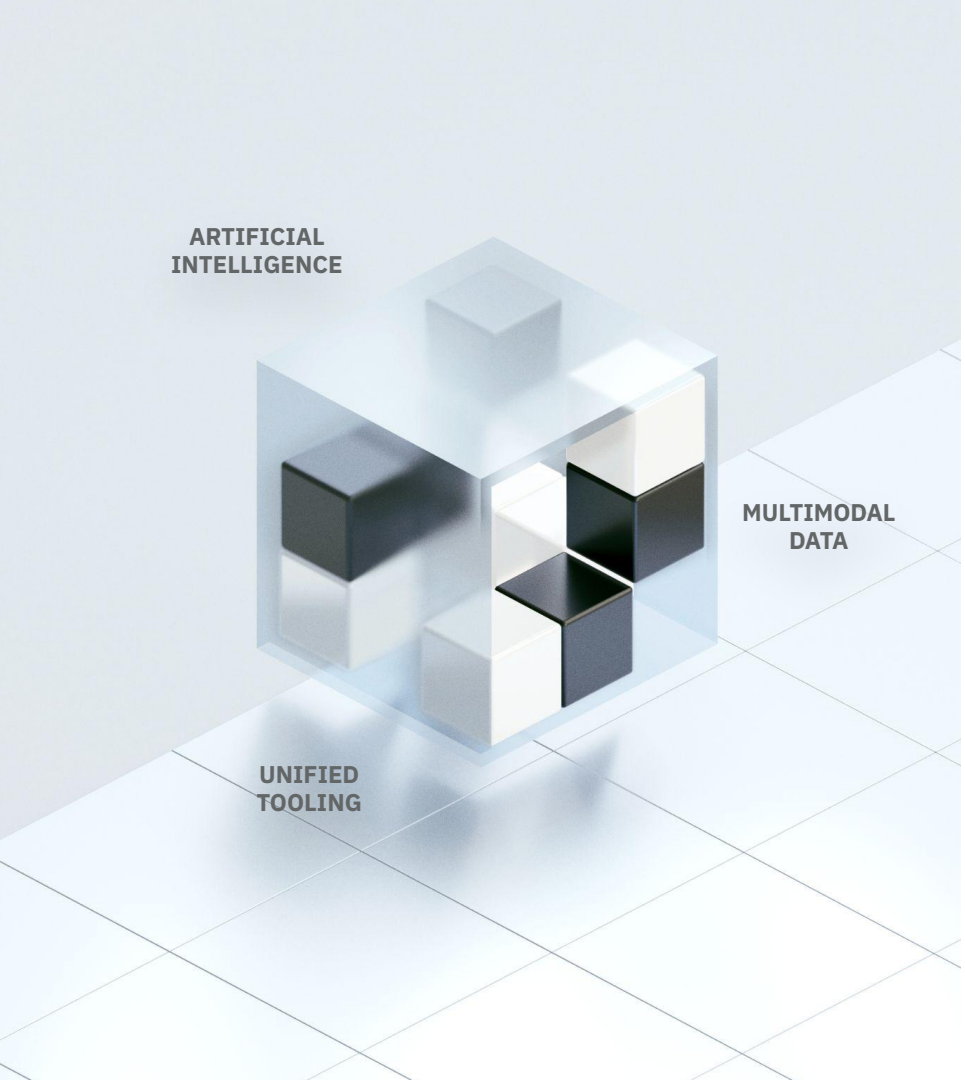
Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community 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

Based on recent advancements, including generative AI, the time is now. AI is finally ready to transform healthcare.

We believe the change will occur in diagnostics first.





We envision a new approach to precision medicine.

Unraveling disease complexity from a complete, unified picture of the patient

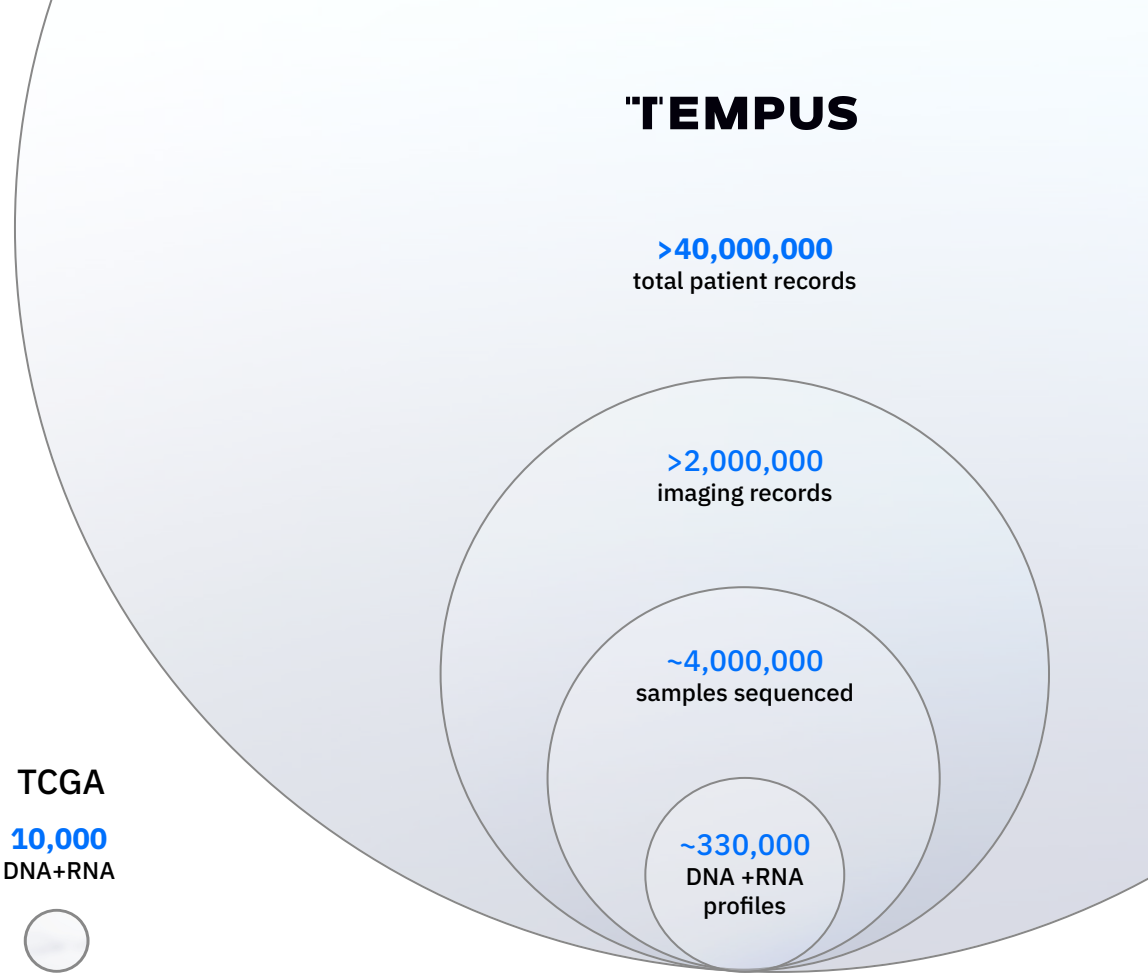
Leveraging AI to reveal unmet needs that lead to actionable insights

Mobilizing insights through application via a connected network

Through our sequencing efforts and established connections with >4,500 institutions, we have amassed one of largest proprietary datasets in the world

Allowing us to build and train AI models and distribute the insights generated to treating physicians, patients and researchers.

- We are connected to >65% of all Academic Medical Centers and >50% of oncologists in the U.S. through our sequencing and data collection efforts.
- We have >350 petabytes of rich multimodal healthcare data.

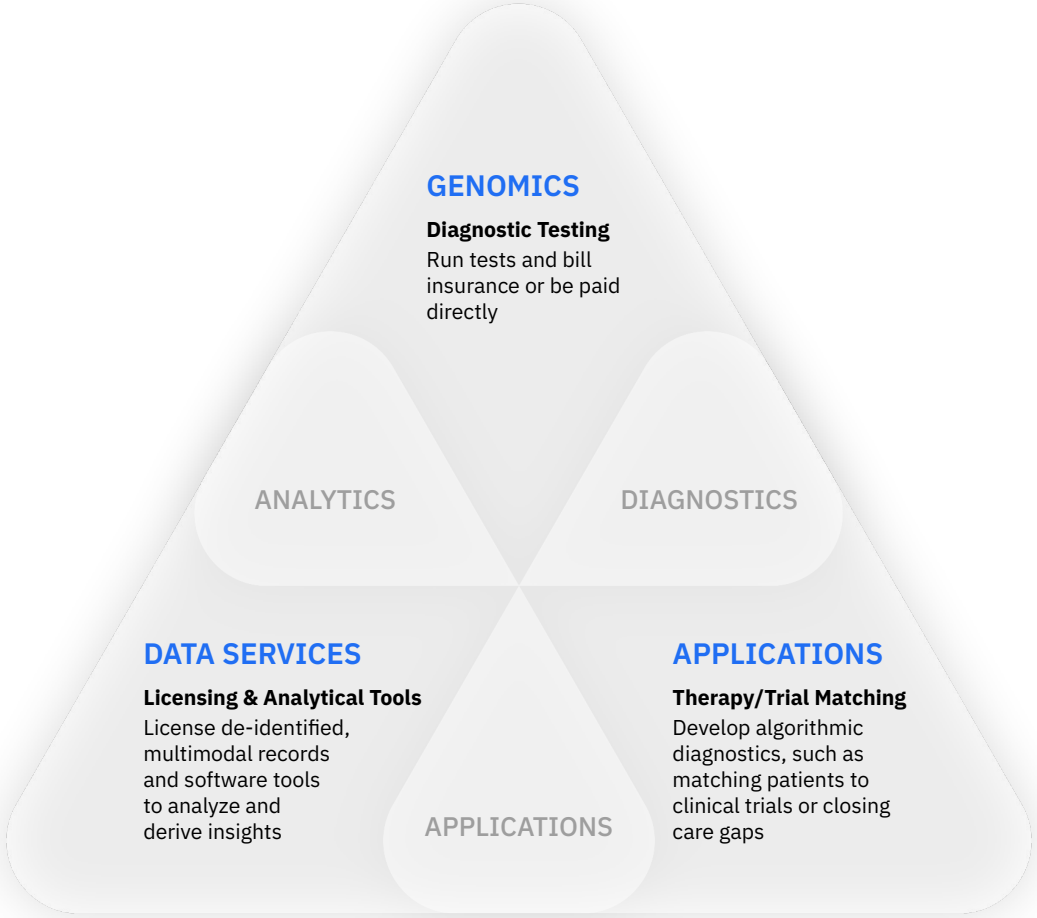


Data as of 06/30/2025

Tempus' three product lines are integrated and benefit from network effects

Our Platform supports our three product lines, with each designed to enable and enhance the others, thereby translating the network effects of our technology into the markets in which we operate and allowing us to monetize our products, and the resulting data we collect, in multiple ways.

Each of our businesses is integrated with the others, reinforcing their impact in the market. **The more patients we sequence, the more data we collect, which allows us to provide additional insights, further enhancing our genomics business and adding more data, which compounds the value of our data and AI business.**



GENOMICS

The Genomics product line focuses on delivering intelligent and personalized molecular results to physicians

We offer the most comprehensive menu across oncology and hereditary testing and also offer solutions across neurology, cardiology, rare disease, and reproductive health.

Our tests are developed with scientific rigor and supported by:

>2,000 total publications, from Tempus & Ambry including:

~700 peer-reviewed articles

~180 oral presentations at scientific meetings such as ASCO, SABCS and AHA

ONCOLOGY

Tempus xT CDx
648-gene tissue-based NGS-based test for molecular profiling of all solid malignant tumors, includes CDx claims for colorectal cancer patients; FDA approved in April 2023

Tempus xR
Whole transcriptome RNA assay

Tempus xF/xF+
105 & 523 gene liquid biopsy cancer assay

Tempus xE
Whole exome cancer assay

Tempus xG/xG+
39 & 76 gene inherited cancer risk germline assays (CancerNext, CancerNext-Expanded) powered by Ambry Genetics

BRCAplus
13 gene inherited breast cancer risk assay, where screening and / or surgical intervention may be indicated

BRCANext
26 gene inherited breast and / or gynecological cancer risk assay

ColoNext
26 gene hereditary colorectal, gastric cancer and polyposis cancer risk assay

Tempus xM
High coverage methylation sequencing for minimal residual disease in (early stage) cancer and monitoring (late stage); launched in CRC, treatment response monitoring for ICI therapy (RUO)

Tempus xH
Whole genome cancer assay (RUO)

ALGORITHMIC

HRD
Homologous recombination deficiency algo

TO
Tumor origin algo

DPYD
Dihydropyrimidine dehydrogenase deficiency algo

UGT1A1
Elevated toxicity risk algo

PurIST℠
Subtype classification in PDAC algo

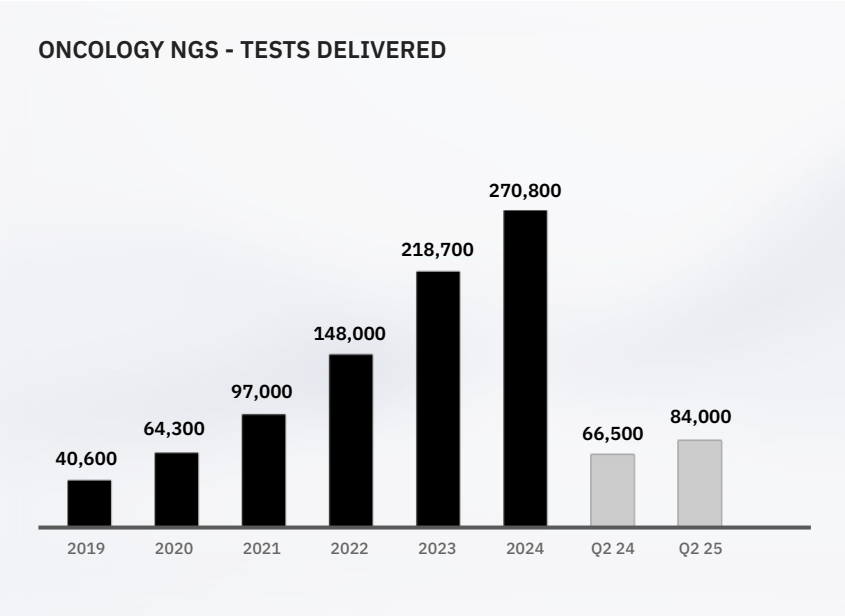
IPS
DNA and RNA based algo for immune checkpoint inhibitor treatment outcomes in solid tumors

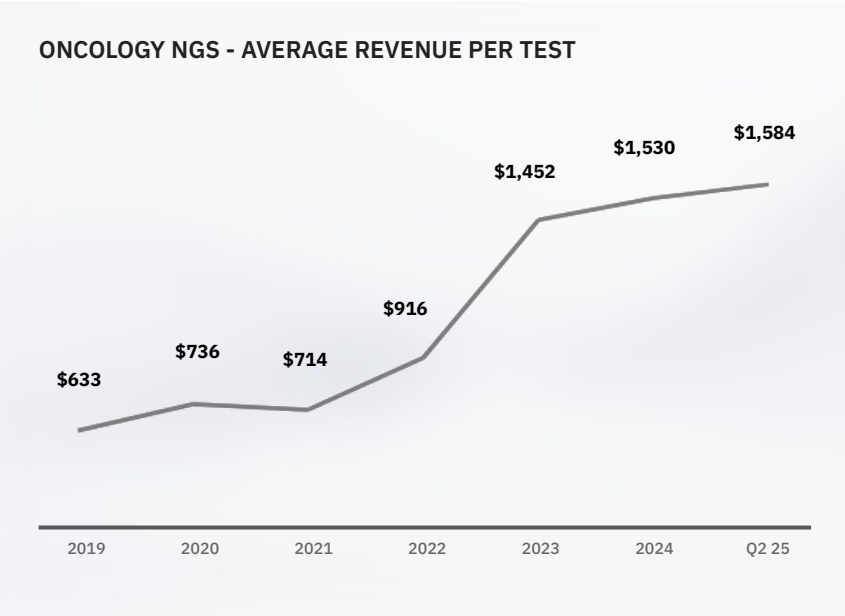
Merlin
Early-stage melanoma algo

Announced strategic collaboration with Personalis to co-commercialize NeXT Personal Dx for tumor informed detection of MRD and recurrence in lung, breast cancer, colorectal cancers and IO monitoring

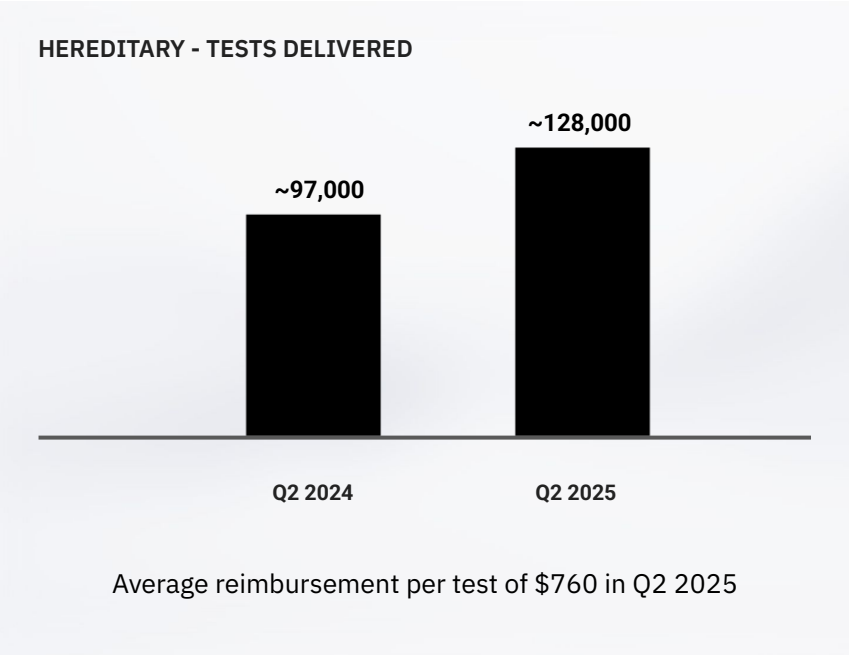
Oncology testing (Tempus Genomics)

Our oncology product line is growing rapidly as measured by the number of tests that are ordered and delivered and the average reimbursement per test





Hereditary testing (Ambry Genetics) continues to demonstrate sustained volume growth



Average reimbursement per test of $760 in Q2 2025

Hereditary risk represents a rapidly growing category, driven by:

- An increase in inherited cancers and NCCN guideline recommendations with testing recommended in breast, ovarian, pancreatic, prostate and colorectal cancers [1]
- Personalized prevention, risk stratification and treatment strategies driven by genetic risk profile
- Increasing incidence of cancers globally, with estimated 10% linked to hereditary mutations [2]

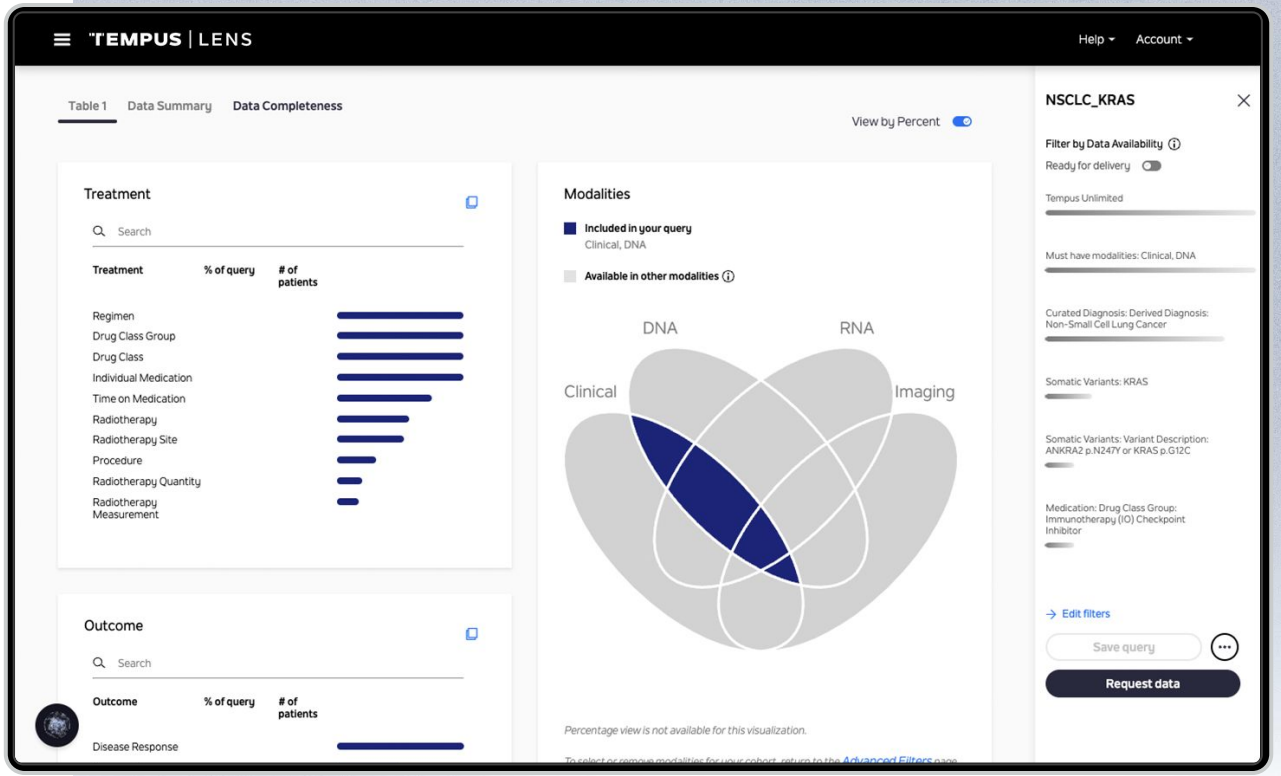
Sources: 1.NCCN Guidelines 2. National Cancer Institute

DATA

Licensing

We license libraries of de-identified clinical, molecular, and imaging data and provide a suite of analytic and cloud-and-compute tools through our Lens platform to pharmaceutical and biotechnology companies.

Our customers leverage data across all stages of the drug development cycle, from discovery to clinical trial design.



We support life science companies' research needs across the product life cycle

CLINICAL DEVELOPMENT

Identify appropriate comparator and benchmark outcomes

Inform study design (e.g. comparator, endpoints)

Identify target patient population

Efficacy/safety benchmarking

REGULATORY

Generate evidence to support regulatory submissions

Contextualize outcomes for single-arm clinical trials

ID clinical outcomes (using imaging) to standard of care

Matched or unmatched populations to clinical trial for contextualization or formal external control arm

RWE to support label expansion

Characterize unmet needs

Expand labels

MARKET ACCESS & REIMBURSEMENT

Develop a strategy to ensure product access and favorable pricing

Define a clear value proposition

Support pricing decisions

Generate healthcare resource utilization and economic evidence

Provide local data

Monitor treatment adherence

COMMERCIALIZATION

Ensure launch success and optimize lifecycle management

Determine financial opportunity and maintain forecast

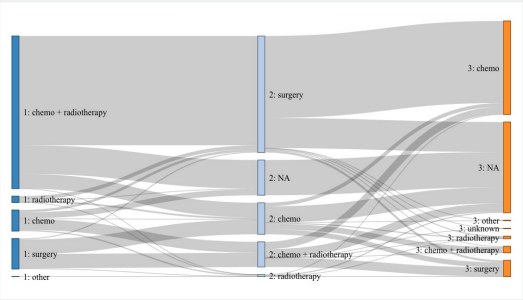
Long-term follow up demonstrating RW outcomes are consistent with clinical trial data

Patient counts for Outcomes analyses to support 'consistent with label'

DATA

Case Studies

PATIENT JOURNEY & CARE GAPS

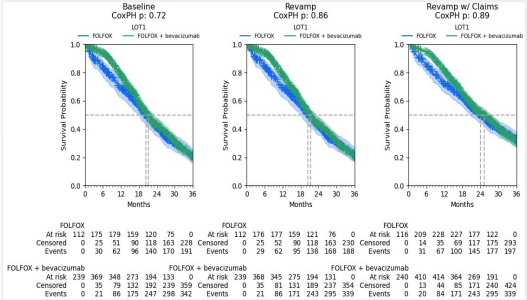


Quantify patient journeys in real world settings and identify care gaps from NCCN guideline directed care

Observe treatment patterns for drug launches alongside richly annotated clinical and molecular data

Identify gaps in diagnostics, imaging, surgeries, or other NCCN guidelines

HCRU*, COST, & OUTCOMES



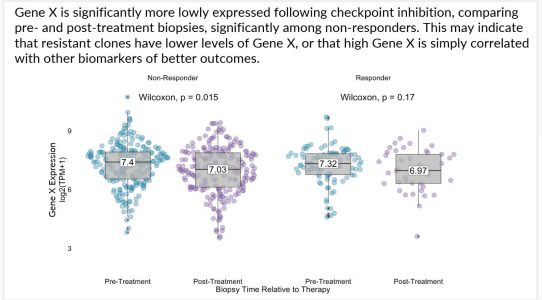
Quantify high-acuity HCRU & identify areas to improve patient outcomes while reducing economic burden

Assess utilization & costs of high-acuity care, like hospitalizations, ER, and specialist visits

Capture longitudinal history of relevant comorbidities, treatments, adverse effects, & outcomes

*Healthcare Resource Utilization (HCRU)

NEW INDICATIONS & TRIAL DESIGN



Uncover opportunities to address unmet clinical need using multi-omic data combined with treatment & outcomes

Investigate new indications with unmet clinical need & design trial criteria using rich multi-omic data (somatic + germline DNA, whole transcriptome RNA, and IHC) linked with longitudinal treatments & outcomes

Tempus to develop largest multimodal foundation model with AstraZeneca/Pathos in oncology

Non-exclusive collaboration allows Tempus to build other foundation models with interested parties

Foundation models have the potential to unlock the full potential of precision medicine by:

- Providing a complete understanding of each patient's disease by ingesting and reasoning across multi-modal datasets
- Delivering deep clinical insights, finding novel patterns and associations to generate new hypotheses and accelerate drug development
- Enhancing diagnostic accuracy and early detection to positively enhance patient outcomes
- Improving the ability to predict response to therapy at a molecular level in order to identify the right therapy for the right patient at the right time

Collaboration details:

- Tempus' > 350 petabytes of de-identified oncology data will be leveraged to build the model
- Upon completion, the model will be shared with all three parties
- Agreements include $200 million in data licensing and model development fees to Tempus
- Tempus to utilize model to improve recommendations for oncologists and enhance our data products (Insights)

Data & Services

Our data business continues to demonstrate robust growth based on the remaining committed total contract value ("Total Remaining Contract Value or TCV") that is contractually committed to be delivered in the future and annual net revenue retention from customers

Year End 2024 Total Remaining Contract Value*

>$940M

Year End 2024 Data Licensing Retention**

~140%

**As of December 31, 2024 approximate TCV is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. It excludes any revenue recognized to date on these contracts or any future adjustments made to the contractual value as a result of amendments or terminations. Many of our agreements contain termination clauses, including the ability of our counterparty to terminate for convenience, and there can be no guarantee that contracts will not be terminated, that contractual options and discretionary opt-ins will be exercised, or that we will achieve the full amount of potential revenue represented by these contracts in the time periods set forth above or at all. TCV is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as TCV is not intended to be combined with or replace these items. Similarly, TCV is not a forecast of future revenue, which can be impacted by, among other things, contract start and end dates and the exercise of contractual options. Moreover, Remaining TCV may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

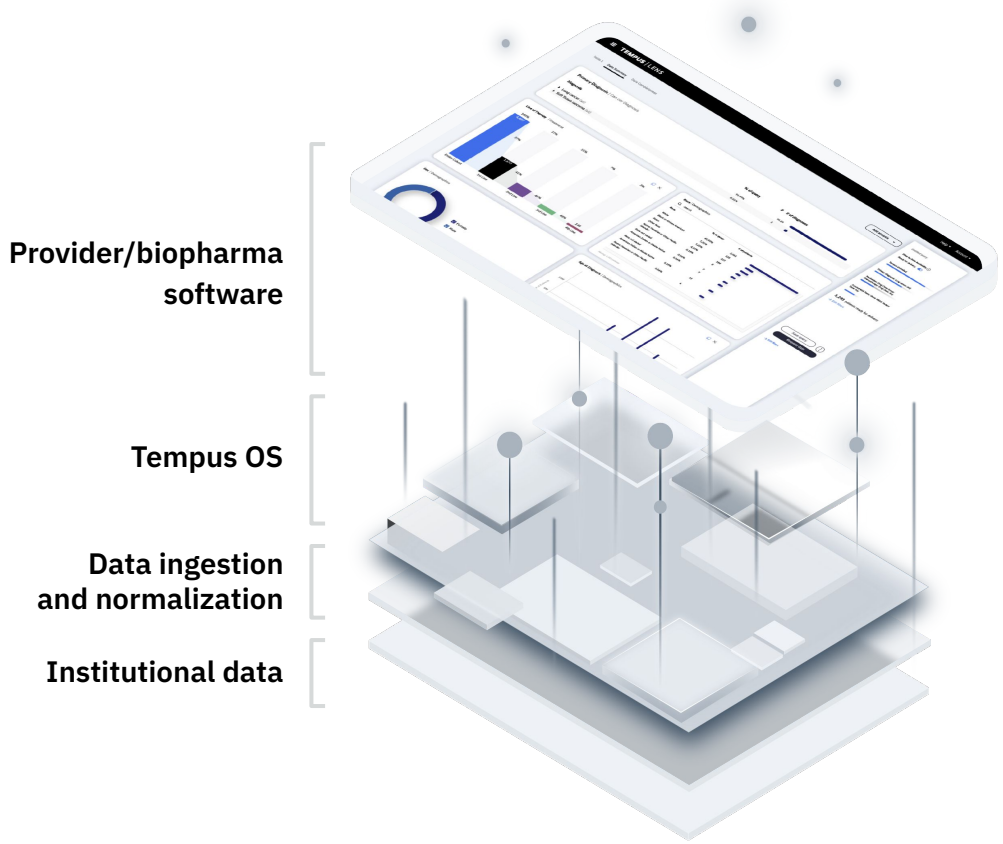
*** Net Revenue Retention compares the annual revenue generated from all Data Licensing customers (includes data and services, excluding CRO services) in one year to the annual revenue generated from the same cohort of Data Licensing customers in the subsequent year. Net Revenue Retention is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Net Revenue Retention is not intended to be combined with or replace these items. Similarly, Net Revenue Retention is not a forecast of future revenue. Moreover, Net Revenue Retention may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

APPS

Our Apps Platform

Bringing the power of AI to healthcare so millions of patients can live longer and healthier lives

- Tempus collects real-time clinical, molecular, imaging and other data on millions of patients
- Our AI technology can enable clinical trial matching, clinical decision support, and care gap identification
- Layering our technology on top of routine tests we also provide AI-enabled "Intelligent Diagnostic" applications



APPS

Tempus AI Applications

We have a suite of applications that live inside EHRs enabling providers to leverage Tempus technology, from clinical trial matching, to care gap closure, to intelligent results and insights.

We have >4,500 healthcare institutions connected to our platform and have the capabilities to integrate with any EHR—including Epic, Cerner, Flatiron OncoEMR, Meditech, IKnowMed, Allscripts, and more.

TIME: CLINICAL TRIAL MATCHING

AI-enabled clinical trial matching and just-in-time clinical trial activation in ~ 2 weeks

NEXT: CARE GAP INTELLIGENCE

AI-platform that enables healthcare systems to deliver guidelines based care across specialties

ALGOS: ACTIONABLE INSIGHTS

Develop integrated systems that transform genomic data, DICOM images, and digitized H&E slides into automated clinical actions

Diagnostic Results

Intelligent Algorithmic Apps

Care Gap Identification and Closure

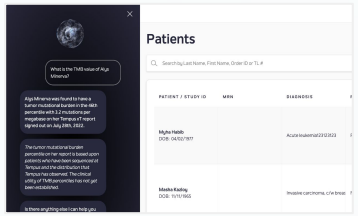
Clinical Trial Matching

Tempus Now: Refresh

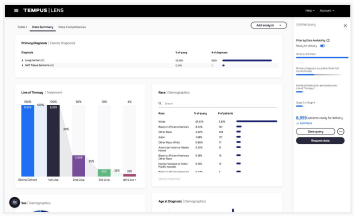
AI is integrated throughout all of our products

Allowing us to fuse insights together to create new diagnostic possibilities

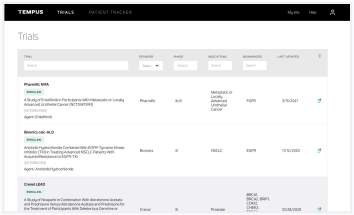
Hub
Diagnostic ordering and resulting



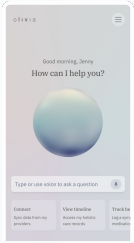
Lens
Cloud based data exploration & analysis tool



Link
Clinical trial matching and enrollment software



olivia
Patient application, for AI-enabled personal health



One
Each of our software solutions integrate with One, our AI Agent, to build and deploy generative AI applications directly

Tempus can you find me all of my melanoma patients, include any patients with an xT or xF result. Exclude patients with xE assays.

Financials

Q2 2025

Performance summary

	Q2 2025	Q2 2024	Change
Revenue	$314.6M	$166.0M	89.6%
Gross Profit	$195.0M	$75.5M	158.3%
Loss from operations	$(61.8)M	$(533.5)M	NM (1)
Net loss	$(42.8)M	$(552.2)M	NM (1)
Adjusted EBITDA	$(5.6)M	$(31.2)M	82.1%
Net loss per share attributable to common shareholders, basic and diluted	$(0.25)	$(6.86)	96.4%
Non-GAAP net loss per share	$(0.22)	$(0.63)	65.1%

(1) Not meaningful due to the impact of stock compensation expense and employer payroll taxes related to stock-based compensation associated with the initial public offering in June 2024.

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

Q2 2025

Summary of Results

Accelerating growth, expanding margins and continued adjusted EBITDA improvement highlight underlying strength across the business

- Revenue increased 89.6% year-over-year to $314.6 million
- Genomics revenue of $241.8 million, growing 115.3% compared to the second quarter of 2024
    - Oncology testing (Tempus Genomics) delivered $133.2 million of revenue, up 32.9% year-over-year with approximately 26% volume growth
    - Hereditary testing (Ambry Genetics) contributed $97.3 million of revenue, up 33.6% year-over-year on a pro forma basis[1] with approximately 32% volume growth
- Data and services revenue totaled $72.8 million, delivering 35.7% growth versus the prior year, led by Insights (data licensing), which grew 40.7% year-over-year
- Generated $195.0 million in quarterly gross profit, reflecting a 158.3% improvement year-over-year
- Continue to approach goal of positive Adjusted EBITDA in 2025, reporting ($5.6 million) of Adjusted EBITDA in the second quarter of 2025 compared to ($31.2 million) in the second quarter of 2024

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.

[1] *The pro forma amounts have been calculated after applying the Company's accounting policies*

Q2 2025 and Recent

Operational Highlights

Genomics

- Introduced Tempus xM™ to monitor immune checkpoint inhibitor response in patients with advanced solid tumors for research use only, with clinical availability anticipated later in 2025
- Expanded exclusive collaboration with Personalis to include colorectal cancer as the fourth indication under the NeXT Personal® MRD commercial partnership in addition to lung, breast and IO monitoring.

Data

- Announced multi-year, strategic collaborations with AstraZeneca and Pathos AI, Inc. to build the largest multimodal foundation model in oncology; pre-training is underway with Version 1 release expected in early 2026.
- Entered a multi-year collaboration with Northwestern Medicine to harness AI for rapid discovery and innovation in Alzheimer's disease research leveraging Lens, Tempus' AI-powered data analytics platform.

Apps

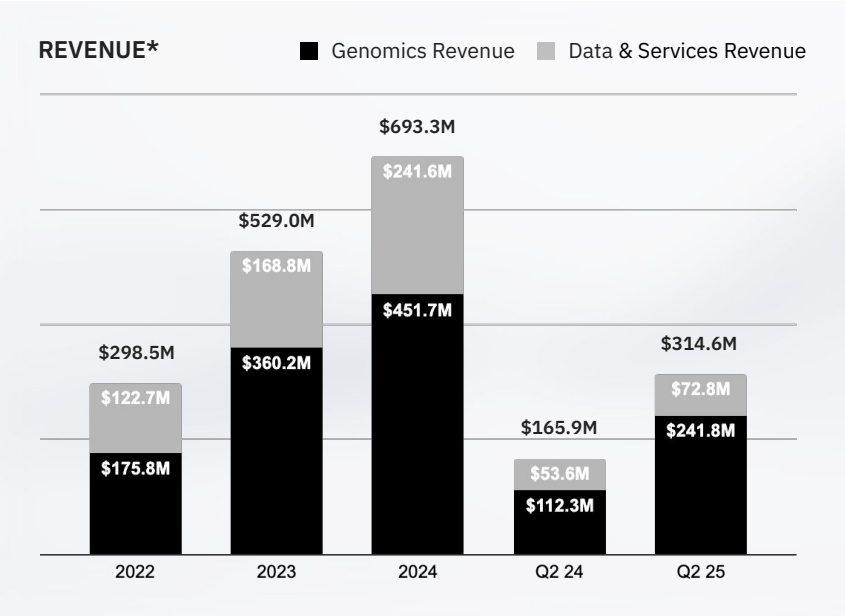
- Expanded Tempus Next AI-driven care gap algorithms (e.g., EGFR testing) in lung cancer and added breast cancer as a second indication.
- Received FDA 510(k) clearance for a second ECG algorithm (LowEF), adding to the AFIB algorithm.

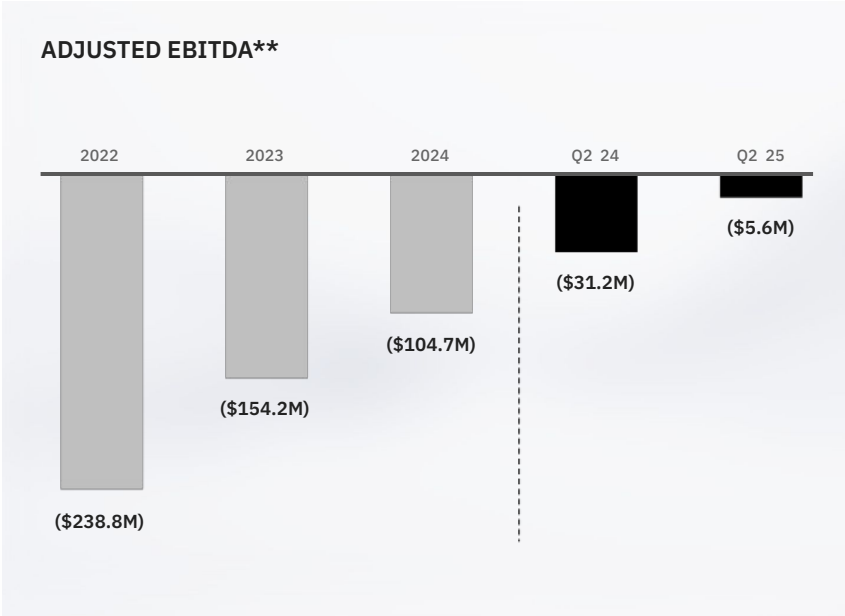
Capital Structure

- Raised $750M through an upsized 0.75% convertible senior note offering, replacing a portion of our higher-cost debt and adding approximately $370 million to the balance sheet in July.

We have achieved significant revenue scale and growth while improving profitability metrics

Our platform drives sustainable business growth. We are on track to reach our goal of positive adjusted EBITDA in 2025.





* Revenue and growth rates exclude COVID revenue. Including COVID revenues, revenue was $320.7M and $531.8M, with a YoY growth rate of 66% for 2022 to 2023
** Adjusted EBITDA inclusive of COVID revenue for 2022 and 2023; Adjusted EBITDA margin is a non-GAAP measure; refer to the Appendix for reconciliation to the most directly comparable GAAP figure

2025 Guidance

~$1.26 B **Revenue**

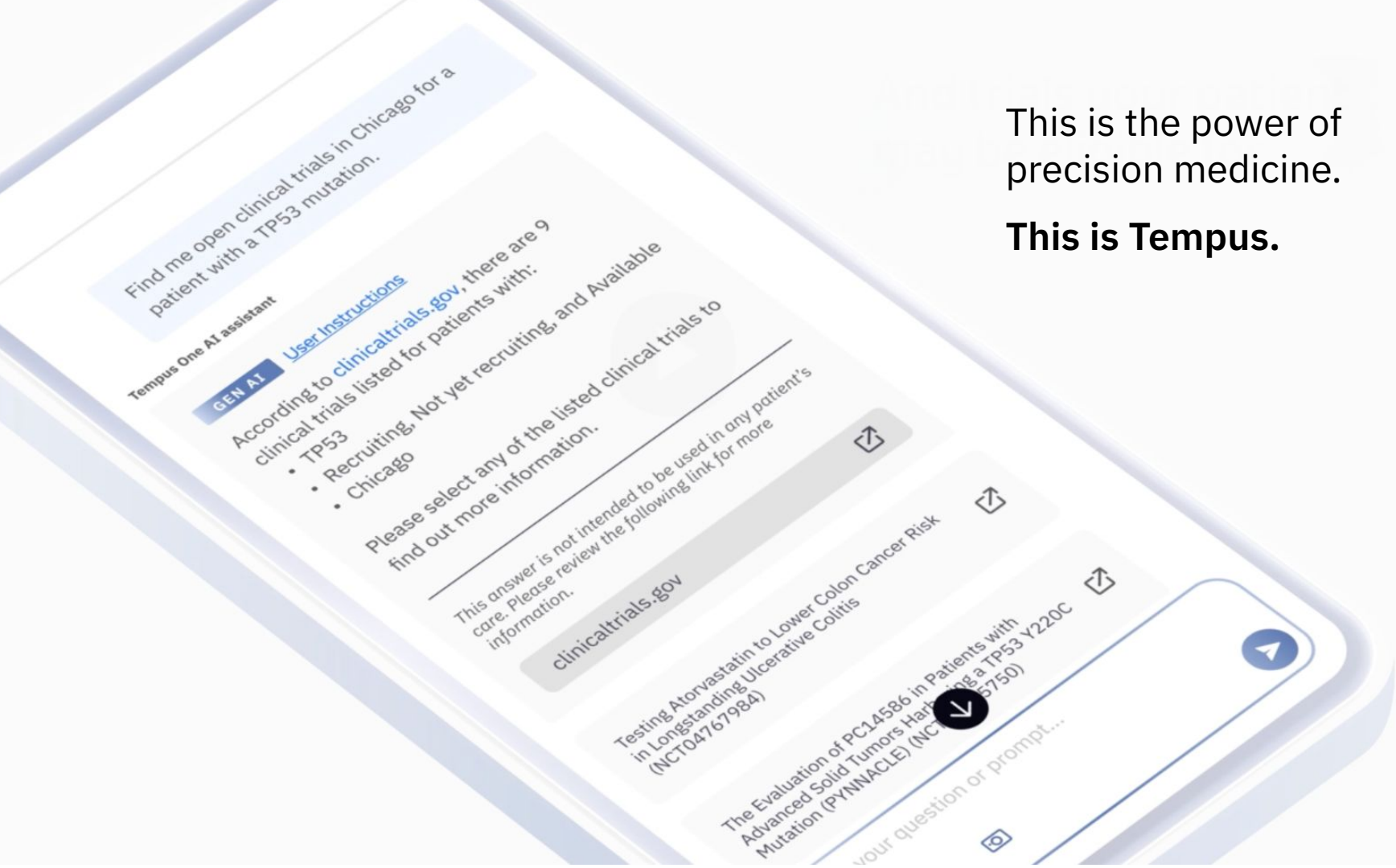
~82% year-over-year

~$5 M **Adjusted EBITDA**

$110M improvement over 2024

Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values for fiscal year 2025. 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.

- Our increased 2025 guidance includes ~11 months of Ambry revenue, given the acquisition closed February 3, 2025
- We anticipate recognizing approximately $330 million, or ~26%, of our annual revenue guidance in the third quarter
- Below are several updates on stock compensation, Ambry-related expenses, and other items that will be recognized going forward:
    - Total stock compensation and related taxes of approximately $150 million in 2025, with 25% recognized in the third quarter
    - Amortization of intangibles of approximately $20 million per quarter due to the acquisition of Ambry Genetics
    - Interest expense of approximately $15 million per quarter for remaining Ares debt facility, Google Convertible Note and Convertible Senior Notes
    - One-time debt extinguishment loss of $18.5 million in the third quarter



This is the power of precision medicine.

This is Tempus.

Total Gross Profit & Gross Margin

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended June 30,	
	2025	**2024**
Net Revenue	$ 314,635	$ 165,969
Cost of revenues	119,596	90,456
Gross profit	**$ 195,039**	**$ 75,513**
Stock-based compensation expense	2,113	18,566
Employer payroll tax related to stock-based compensation	369	255
Non-GAAP gross profit	**$ 197,521**	**$ 94,324**
Gross margin	62.0%	45.5%
Stock-based compensation expense	0.7%	11.2%
Employer payroll tax related to stock-based compensation	0.1%	0.2%
Non-GAAP gross margin	**62.8%**	**56.8%**

Non-GAAP Genomics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended June 30,	
	2025	**2024**
Revenue	$241,843	$112,324
Cost of revenues	99,756	68,324
Gross profit	**$ 142,087**	**$ 44,000**
Stock-based compensation expense	1,420	11,327
Employer payroll tax related to stock-based compensation	254	136
Non-GAAP gross profit	**$ 143,761**	**$ 55,463**
Gross margin	58.8%	39.2%
Stock-based compensation expense	0.6%	10.1%
Employer payroll tax related to stock-based compensation	0.1%	0.1%
Non-GAAP gross margin	**59.4%**	**49.4%**

Non-GAAP
Data and Services

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended June 30,	
	2025	**2024**
Revenue	$ 72,792	$ 53,645
Cost of revenues	19,840	22,132
Gross profit	**$ 52,952**	**$ 31,513**
Stock-based compensation expense	693	7,229
Employer payroll tax related to stock-based compensation	114	119
Non-GAAP gross profit	**$ 53,759**	**$ 38,861**
Gross margin	72.7%	58.7%
Stock-based compensation expense	1.0%	13.5%
Employer payroll tax related to stock-based compensation	0.2%	0.2%
Non-GAAP gross margin	**73.9%**	**72.4%**

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

	Three months Ended June 30, 2025	2024
Technology R&D	$ 34,482	$77,908
Stock-based compensation expense	3,285	50,434
Employer payroll tax related to stock-based compensation	495	1,248
Non-GAAP technology R&D	**$ 30,702**	**$ 26,226**
Research & development	$ 41,619	$ 68,025
Stock-based compensation expense	2,335	42,233
Employer payroll tax related to stock-based compensation	235	676
Non-GAAP R&D	**$ 39,049**	**$ 25,116**
Selling, general & administrative	$ 180,712	$ 463,072
Stock-based compensation expense	14,722	377,090
Employer payroll tax related to stock-based compensation	774	2,582
Acquisition related expenses	1,992	-
Amortization of intangible due to acquisition	16,771	-
Franchise taxes related to IPO	1,647	-
Non-GAAP SG&A	**$ 144,806**	**$ 83,400**
Operating expenses	**$ 256,813**	**$609,005**
Stock-based compensation expense	20,342	469,757
Employer payroll tax related to stock-based compensation	1,504	4,506
Acquisition related expenses	1,992	-
Amortization of intangible due to acquisition	16,771	-
Franchise taxes related to IPO	1,647	-
Non-GAAP operating expenses	**$ 214,557**	**$134,742**

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 warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, 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 June 30, 2025.

	Three months Ended June 30,	
	2025	**2024**
Net loss	$ (42,843)	$(552,212)
Fair value changes [1]	(37,546)	4,870
Stock-based compensation expense	22,455	488,313
Employer payroll tax related to stock-based compensation	1,873	4,762
Acquisition related expenses [2]	1,992	-
Amortization of intangibles due to acquisition	16,771	-
Losses on equity method investments	2,100	-
Provision for income taxes	212	95
Amortization of technology license	(3,988)	-
G-4 Special Payment	-	2,250
Franchise taxes related to IPO	1,647	-
Non-GAAP net loss	**$(37,327)**	**$(51,992)**
Non-GAAP net loss per share	**$(0.22)**	**$(0.63)**
Weighted average common shares outstanding, basic and diluted	173,381	82,325

Adjusted EBITDA reconciliation

Unaudited
In thousands

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

	Three months Ended June 30,		Year Ended December 31,		
	2025	**2024**	**2024**	**2023**	**2022**
Net loss	$(42,843)	$ (552,212)	$(705,809)	$(214,118)	$(289,811)
Interest income	(1,093)	(1,718)	(11,084)	(7,601)	(3,032)
Interest expense	21,579	13,295	53,653	46,869	21,894
Depreciation	8,347	6,415	26,356	21,279	16,694
Amortization	19,685	2,744	10,889	11,770	13,335
Provision for income taxes	212	95	266	288	66
EBITDA	**$ 5,887**	**$ (531,381)**	**$(625,729)**	**$(141,513)**	**$(240,854)**
Losses on equity method investments	2,100	-	4,228	301	595
Fair value changes [1]	(37,546)	4,870	(27,868)	(22,307)	999
Stock-based compensation expense	22,455	488,313	534,138	-	-
Employer payroll tax related to stock-based compensation	1,873	4,762	13,543	-	-
G-4 Special Payment	-	2,250	2,250	-	-
Amortization of technology license	(3,988)	-	(7,977)	-	-
Settlement costs	-	-	-	8,625	-
Acquisition related expenses [2]	1,992	-	2,708	672	482
Franchise taxes related to IPO	1,647	-	-	-	-
Adjusted EBITDA	**$ (5,580)**	**$ (31,186)**	**$(104,707)**	**$(154,222)**	**$(238,778)**