Natera, Inc.

Investor presentation

J.P. Morgan Healthcare Conference
January 13, 2026

Safe harbor statement

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our market opportunity, our anticipated products and launch schedules, our reimbursement coverage and our product costs, our commercial and strategic partnerships and potential acquisitions, our user experience, our clinical trials and studies, our strategies, our goals and general business and market conditions, and our preliminary financial results for the fourth quarter and fiscal year ended December 31, 2025, are forward-looking statements. The preliminary financial results for the fourth quarter and fiscal year ended December 31, 2025 have not been audited by our independent registered public accounting firm and are based on management's initial review of our operations and results for the completed fiscal year. These preliminary financial results are subject to revisions based upon our year-end closing procedures, final adjustments and the audit to be conducted by our independent registered public accounting firm. As a result, our actual financial results for the fourth quarter and fiscal year ended December 31, 2025 may differ materially from these preliminary results. In addition, these preliminary financial results are not a comprehensive statement of our financial results for the fiscal year ended December 31, 2025, and should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: our preliminary operational and financial results for the fourth quarter and for fiscal 2025 are subject to material changes and adjustments as noted above; we face numerous uncertainties and challenges in achieving our financial projections and goals; we may be unable to further increase the use and adoption of our products through our direct sales efforts or through our laboratory partners; we have incurred net losses since our inception and we anticipate that we will continue to incur net losses for the foreseeable future; our quarterly results may fluctuate from period to period; unless otherwise indicated, all financial data for the current and prior quarters are unaudited and subject to adjustment in connection with the completion of Natera's quarterly and annual financial reporting processes; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate; we may be unable to compete successfully with existing or future products or services offered by our competitors; we may engage in acquisitions, dispositions or other strategic transactions that may not achieve our anticipated benefits and could otherwise disrupt our business, cause dilution to our stockholders or reduce our financial resources; our products may not perform as expected; the results of our clinical studies may not support the use and reimbursement of our tests, particularly for microdeletions screening, and may not be able to be replicated in later studies required for regulatory approvals or clearances; if either of our primary CLIA-certified laboratories becomes inoperable, we will be unable to perform our tests and our business will be harmed; we rely on a limited number of suppliers or, in some cases, single suppliers, for some of our laboratory instruments and materials and may not be able to find replacements or immediately transition to alternative suppliers; if we are unable to successfully scale our operations, our business could suffer; the marketing, sale, and use of Panorama and our other products could result in substantial damages arising from product liability or professional liability claims that exceed our resources; we may be unable to expand, obtain or maintain third-party payer coverage and reimbursement for our tests, and we may be required to refund reimbursements already received; third-party payers may withdraw coverage or provide lower levels of reimbursement due to changing policies, billing complexities or other factors; we could incur substantial costs and delays complying with governmental regulations, including recently enacted FDA regulations regarding LDTs; litigation and other regulatory or governmental proceedings, related to our intellectual property or the commercialization of our tests, are costly, time- consuming, could result in our obligation to pay material judgments or incur material settlement costs, and could limit our ability to commercialize our tests; and any inability to effectively protect our proprietary technology could harm our competitive position or our brand. We discuss these and other risks and uncertainties in greater detail in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports on Forms 10-K and 10-Q and in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and our actual results could differ materially and adversely from those anticipated or implied. As a result, you should not place undue reliance on our forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us is available at http://www.sec.gov. Requests for copies of such documents should be directed to our Investor Relations department at Natera , Inc., 13011 McCallen Pass, Building A Suite 100, Austin, TX 78753. Our telephone number is (650) 980-9190.

OUR MISSION

Transforming the management of disease worldwide

natera™

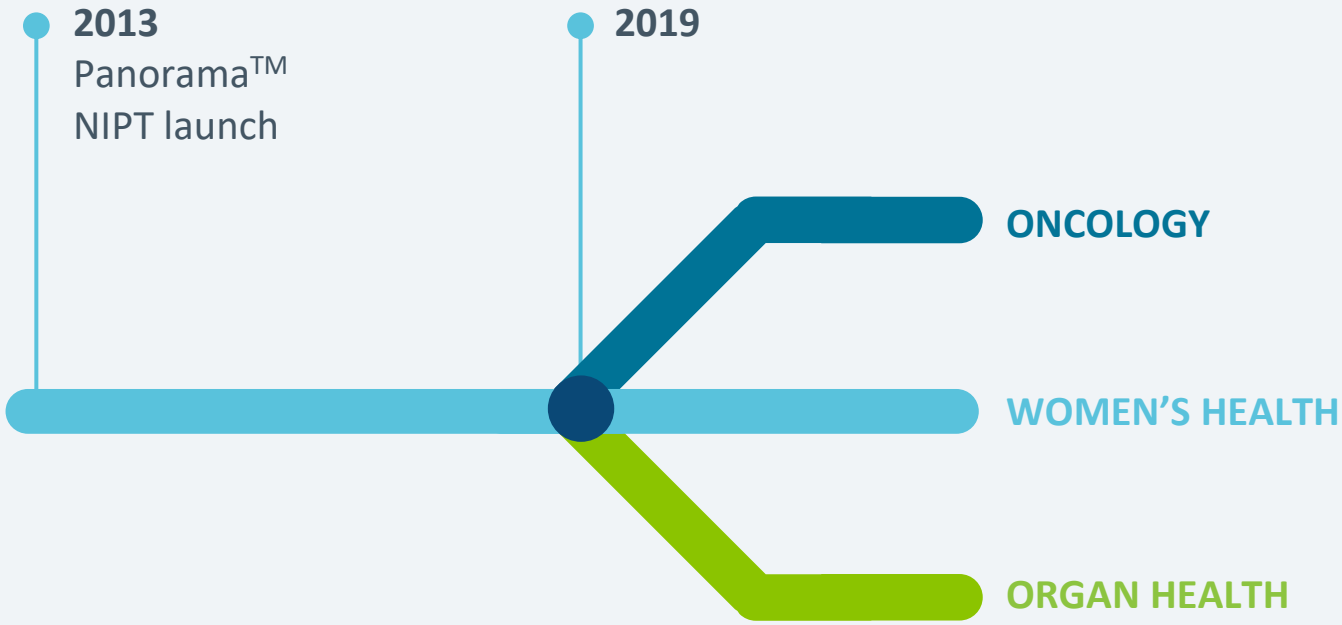
A leader in cell-free DNA technology addressing large, underpenetrated markets

>16M tests processed

>350 peer-reviewed publications

>600 issued or pending patents

>6K employees



NOTE: Numbers cited as of 12/31/25.

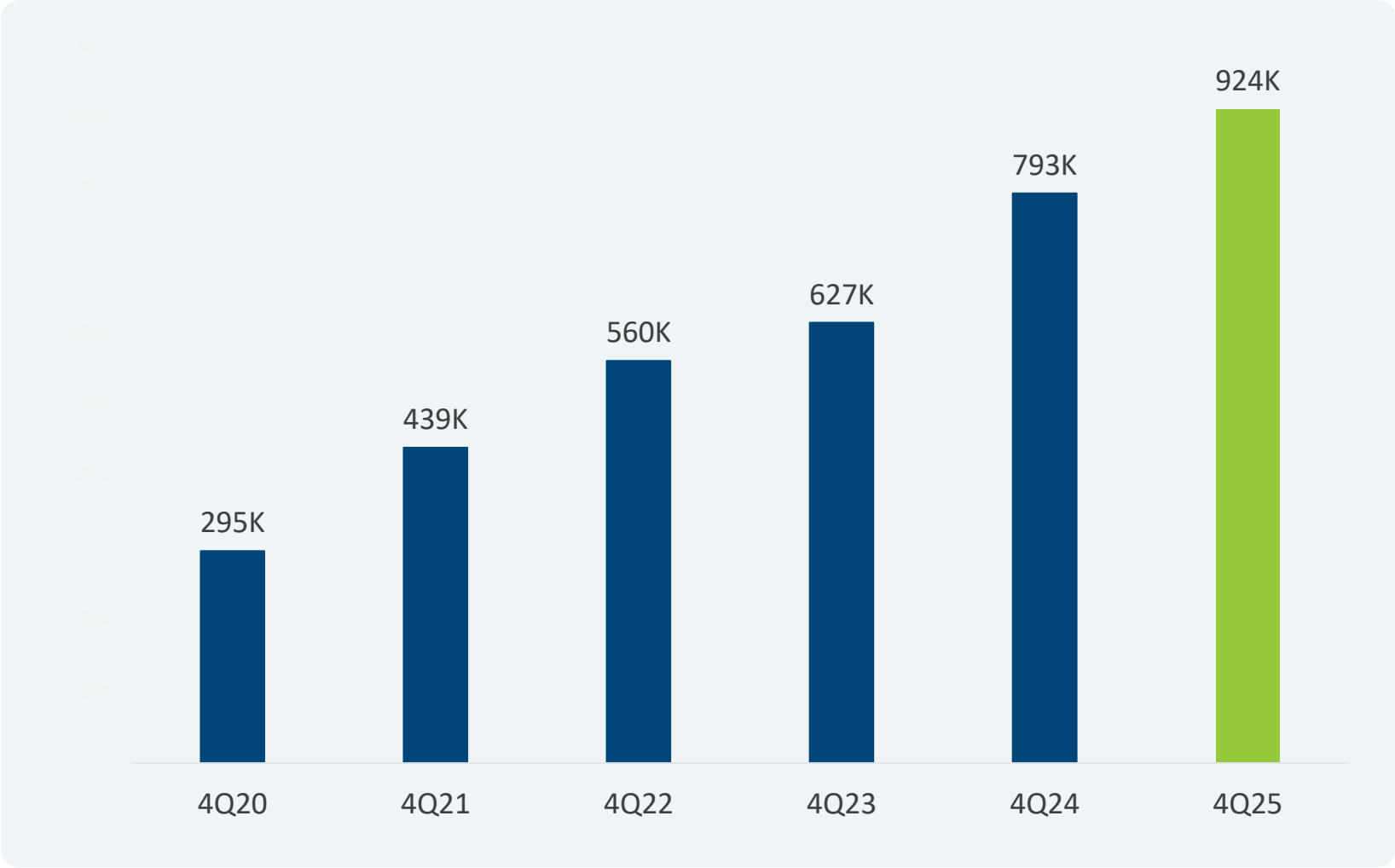
Formula for success

- Leading-edge technology and constant innovation
- Leader in peer-reviewed, published clinical data
- Excellent customer/patient experience
- Broad and talented commercial teams

Record volumes in Q4

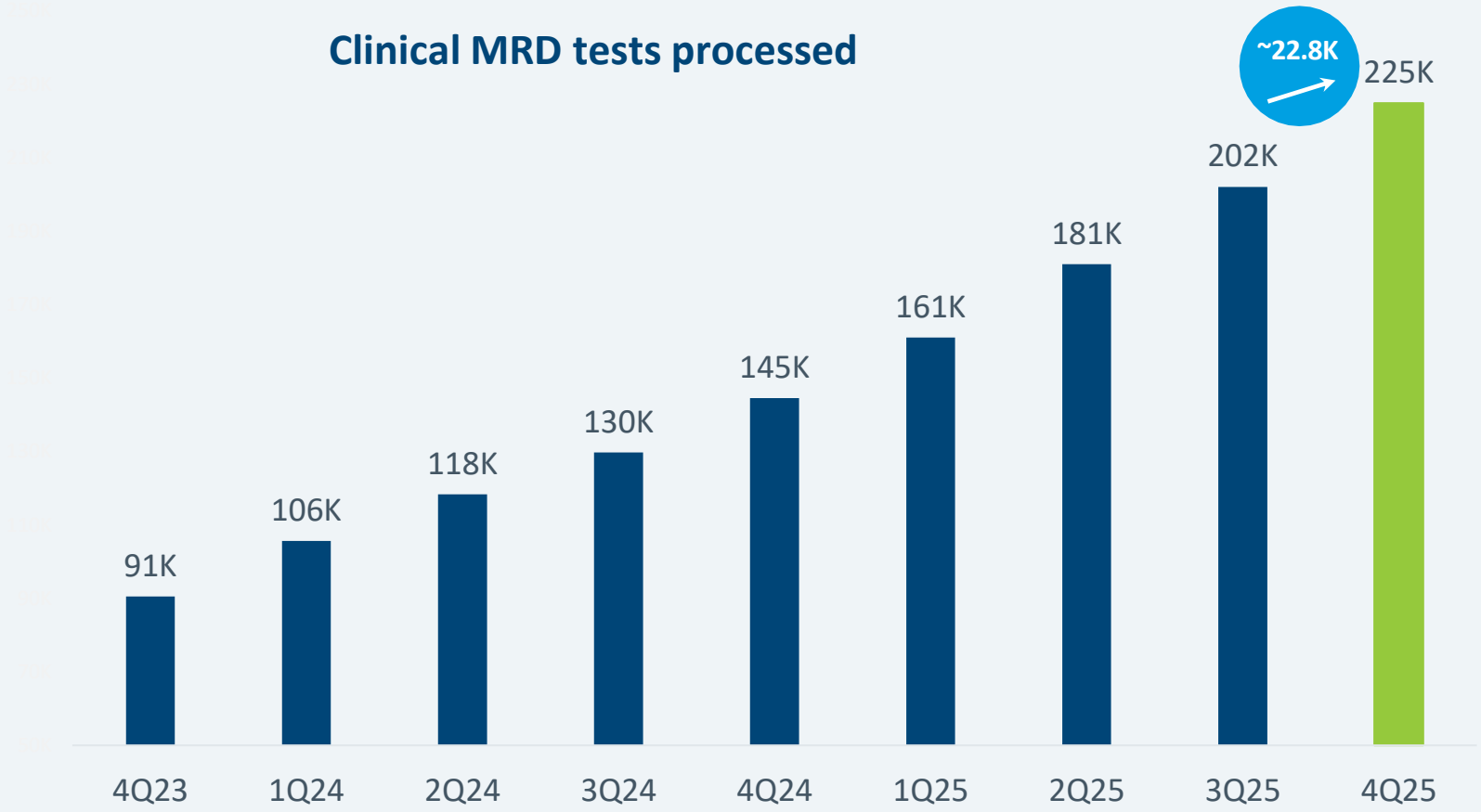
Core Volume Drivers

- Continued momentum across products
- Record sequential growth for Signatera™
- Strong growth and significant interest in Fetal Focus™
- Organ health data driving volume ramp



Clinical MRD[1] volumes: another record quarter

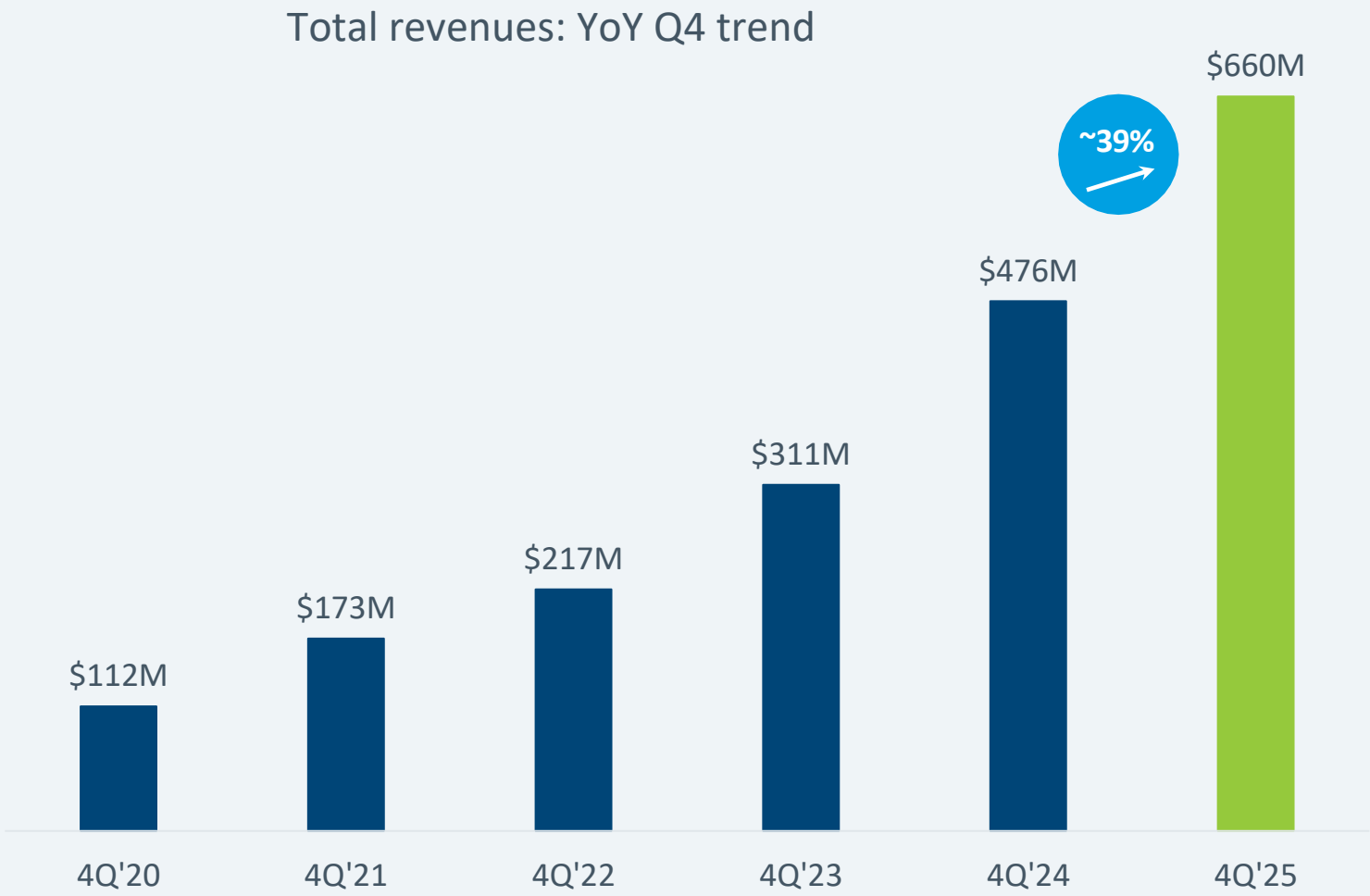
- Fastest unit growth quarter at ~22.8K volume growth
- Acceleration seen across multiple tumor types
- Strong data readouts driving volume acceleration



1. Includes clinical volumes for both Signatera and Latitude™.

Revenues up ~39% over Q4 2024

- Strong ASP trends across women's health, organ health, and oncology
- Continue to gain share in women's health and organ health
- Signatera continues to ramp
- Greater than $100M in free cash flow generated in 2025[1]



1. Non-GAAP cash inflow / outflow for the quarter and year ended December 31, 2025 is estimated based on estimated unaudited GAAP Statement of Cash Flows amounts including net cash from operating activities, net cash from investing activities excluding amounts related to short-term investments, and net cash from financing activities. Management uses non-GAAP cash flow as an indicator of the Company's operational cash generating capabilities.

Announcing launch of 21-gene Fetal Focus single-gene NIPT

Ultrasensitive technology: utilizes Natera's proprietary LinkedSNP™ technology.

Broad assessment: fetal risk assessment for 21 recessive and X-linked genes.

Flexible ordering: available as a frontline or reflex test if the reproductive partner is not available.

Robust validation: prospective blinded EXPAND clinical trial, with confirmed genetic outcomes on both positives and negatives.

EXPAND Readout[1,2]

96%
sensitivity

98%
specificity

294
samples across full 21 genes

>1,800
enrolled participants to date

1. Overall EXPAND performance has demonstrated 96% sensitivity (24/25 affected pregnancies) and 98% population-weighted specificity in 294 total samples across the full 21 genes. Overall performance includes recent data on newly added genes: 100% observed sensitivity (n = 14/14) and 94.2% observed specificity.
2. EXpanding Prenatal Cell Free DNA Screening Across MoNogenic Disorders (EXPAND). https://clinicaltrials.gov/study/NCT06808880. Accessed December 2025.

Complete product portfolio for MRD detection

Tumor-informed

Signatera designed on Exome

- Most extensively validated, adopted, and reimbursed MRD assay with leading clinical performance

Signatera designed on Genome

- Leverages proven mPCR-NGS approach
- LOD down to 1 ppm
- Launched in mid-2025

Tissue-free MRD (CRC)

- Launched in mid-2025
- Other tumor types to follow

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Acquisition of Foresight Diagnostics

Single nucleotide variant (SNV)

Phased variants (2 SNVs)

Ultrasensitive *phased variant* technology

- Performance with LOD95 of 3 parts per 10 million and detection below 1 part per 10 million.
- Signatera platform with phased variants now available for research use.

Strong clinical position in lymphoma

- >75K new cases of B-cell lymphomas each year in the U.S.[1]
- Foresight's assay for lymphoma is being used in 3 prospective MRD-driven clinical trials informing treatment decisions.

Leading commercial & operational infrastructure in MRD

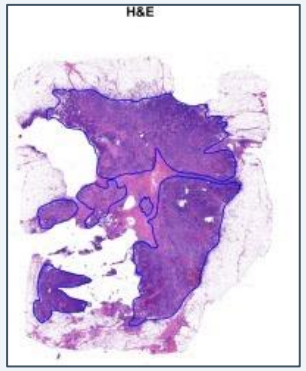
- Builds on Natera's strong platform for personalized MRD testing.
- Cutting-edge IP adds to portfolio of >600 issued or pending patents.

1. American Cancer Society. Types of B-cell Lymphoma. American Cancer Society. https://www.cancer.org/cancer/types/non-hodgkin-lymphoma/about/b-cell-lymphoma.html. Accessed November 26, 2025.

Natera AI unlocking next major innovation in MRD and precision oncology

natera ONCOLOGY

Digital pathology images



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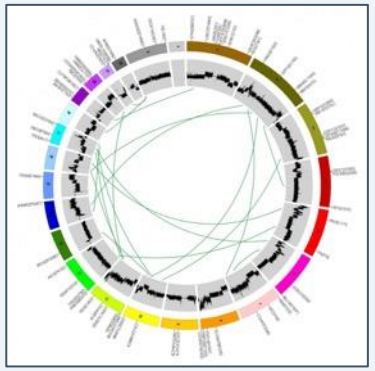
Tumor and normal Exome/Genome +/- RNA (>300K patients)



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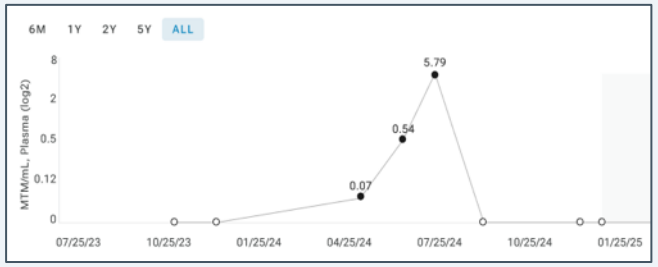
Signatera MRD Longitudinal dynamics (>1M timepoints)



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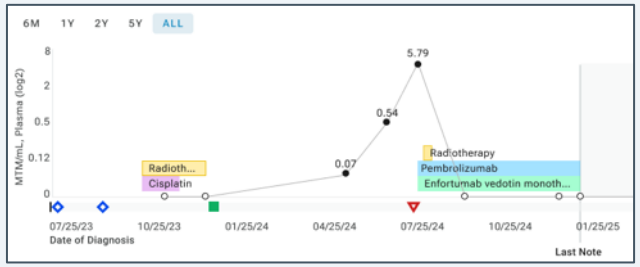
Longitudinal clinical and treatment data with AI-enabled data abstraction at scale

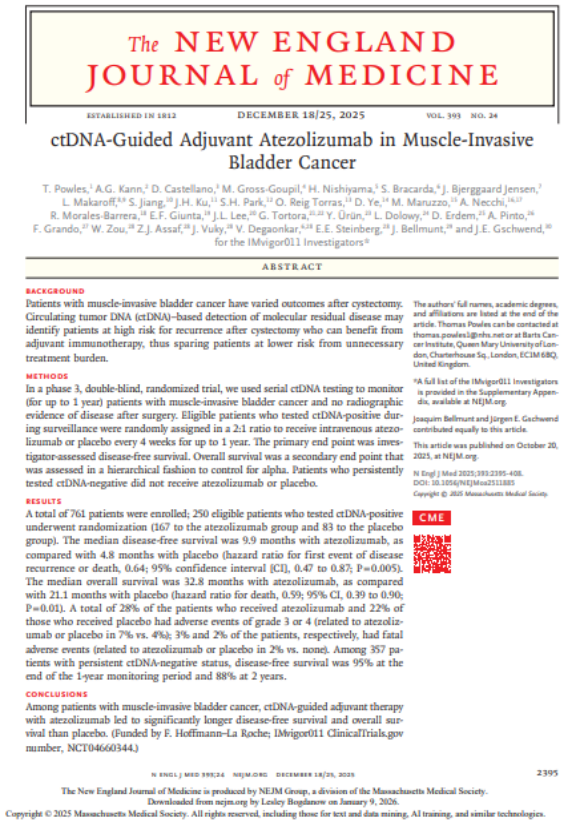


Natera AI Foundation Model

- Enhanced MRD offering incorporating Natera's AI and proprietary data.
- Identify novel prognostic and predictive signatures, actionable targets (e.g., NeoPredict).
- Real-time patient matching to targeted therapies and MRD/precision-guided clinical trials.

natera™

Key readouts and trial announcements



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ctDNA-Guided Adjuvant Atezolizumab in Muscle-Invasive Bladder Cancer

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ABSTRACT

BACKGROUND

Patients with muscle-invasive bladder cancer have varied outcomes after cystectomy. Circulating tumor DNA (ctDNA)–based detection of molecular residual disease may identify patients at high risk for recurrence after cystectomy who can benefit from adjuvant immunotherapy, thus sparing patients at lower risk from unnecessary treatment burden.

METHODS

In a phase 3, double-blind, randomized trial, we used serial ctDNA testing to monitor (for up to 1 year) patients with muscle-invasive bladder cancer and no radiographic evidence of disease after surgery. Eligible patients who tested ctDNA-positive during surveillance were randomly assigned in a 2:1 ratio to receive intravenous atezolizumab or placebo every 4 weeks for up to 1 year. The primary end point was investigator-assessed disease-free survival. Overall survival was a secondary end point that was assessed in a hierarchical fashion to control for alpha. Patients who persistently tested ctDNA-negative did not receive atezolizumab or placebo.

RESULTS

A total of 761 patients were enrolled; 250 eligible patients who tested ctDNA-positive underwent randomization (167 to the atezolizumab group and 83 to the placebo group). The median disease-free survival was 9.9 months with atezolizumab, as compared with 4.8 months with placebo (hazard ratio for first event of disease recurrence or death, 0.64; 95% confidence interval [CI], 0.47 to 0.87; P=0.005). The median overall survival was 32.8 months with atezolizumab, as compared with 21.1 months with placebo (hazard ratio for death, 0.59; 95% CI, 0.39 to 0.90; P=0.01). A total of 28% of the patients who received atezolizumab and 22% of those who received placebo had adverse events of grade 3 or 4 (related to atezolizumab or placebo in 7% vs. 4%); 3% and 2% of the patients, respectively, had fatal adverse events (related to atezolizumab or placebo in 2% vs. none). Among 357 patients with persistent ctDNA-negative status, disease-free survival was 95% at the end of the 1-year monitoring period and 88% at 2 years.

CONCLUSIONS

Among patients with muscle-invasive bladder cancer, ctDNA-guided adjuvant therapy with atezolizumab led to significantly longer disease-free survival and overall survival than placebo. (Funded by F. Hoffmann–La Roche; IMvigor011 ClinicalTrials.gov number, NCT04660344.)

The authors' full names, academic degrees, and affiliations are listed at the end of the article. Thomas Powles can be contacted at thomas.powles1@nhs.net or at Barts Cancer Institute, Queen Mary University of London, Charterhouse Sq., London, EC1M 6BQ, United Kingdom.

*A full list of the IMvigor011 Investigators is provided in the Supplementary Appendix, available at NEJM.org.

Joaquim Bellmunt and Jürgen E. Gschwend contributed equally to this article.

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CME

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Key Readouts in 2025

IMvigor011

Checkmate 274

PALLAS

I-SPY 2

DARE

CALGB (Alliance)/SWOG 80702

INTERCEPT

PROCEED-CRC

Recent Trial Announcements

MiRaDoR

HEROES

TEODOR

ARCHER

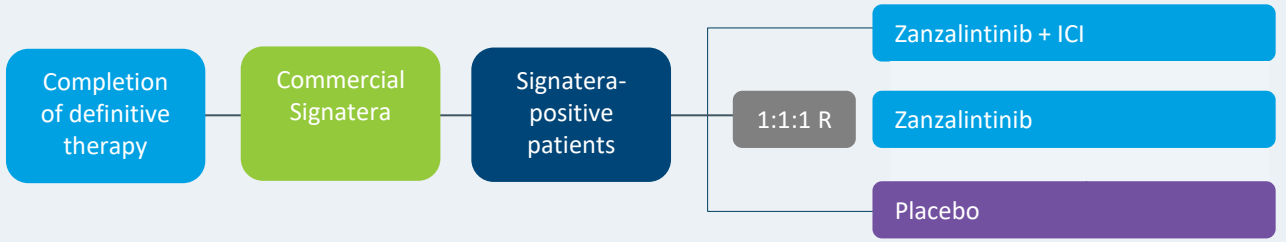
STELLAR-316

TOMR trial in colorectal cancer with Exelixis

STELLAR-316: Key Details

- Phase III pivotal trial, initiating in mid-2026
- Resected stage II/III colorectal cancer
- **TOMR approach**: patients will be randomized if MRD-positive and no radiographic evidence of disease
- Trial will be fully enrolled with patients who are receiving commercial Signatera as part of routine care

STELLAR-316: Interventional Study Design



FIND-CRC[1]: initiated in 2025, continuing to make significant progress

FIND CRC: FDA-enabling study

- Targeting 25k-40k average-risk adults; 70 CRC cases, ~1,400 AA cases
- First patient in: May 2025
- Enrollment expected to be completed in 2026

1. NCT: NCT07046585.

Anticipated 2026 Milestones

- Expanded MolDX coverage
- Integration of Foresight Diagnostics
- Signatera with phased and structural variants
- Signatera in Japan
- Latitude for additional cancer types
- Fetal Focus launch
- Enrollment completion for the FIND study
- Collaborations in AI (NVIDIA) and sequencing (Ultima Genomics)
- Continued growth in ASPs and volume