Natera, Inc.

Q4’2024 Earnings Presentation

February 27, 2025

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, are forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: 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; 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.

Q4 2024 highlights and recent business updates

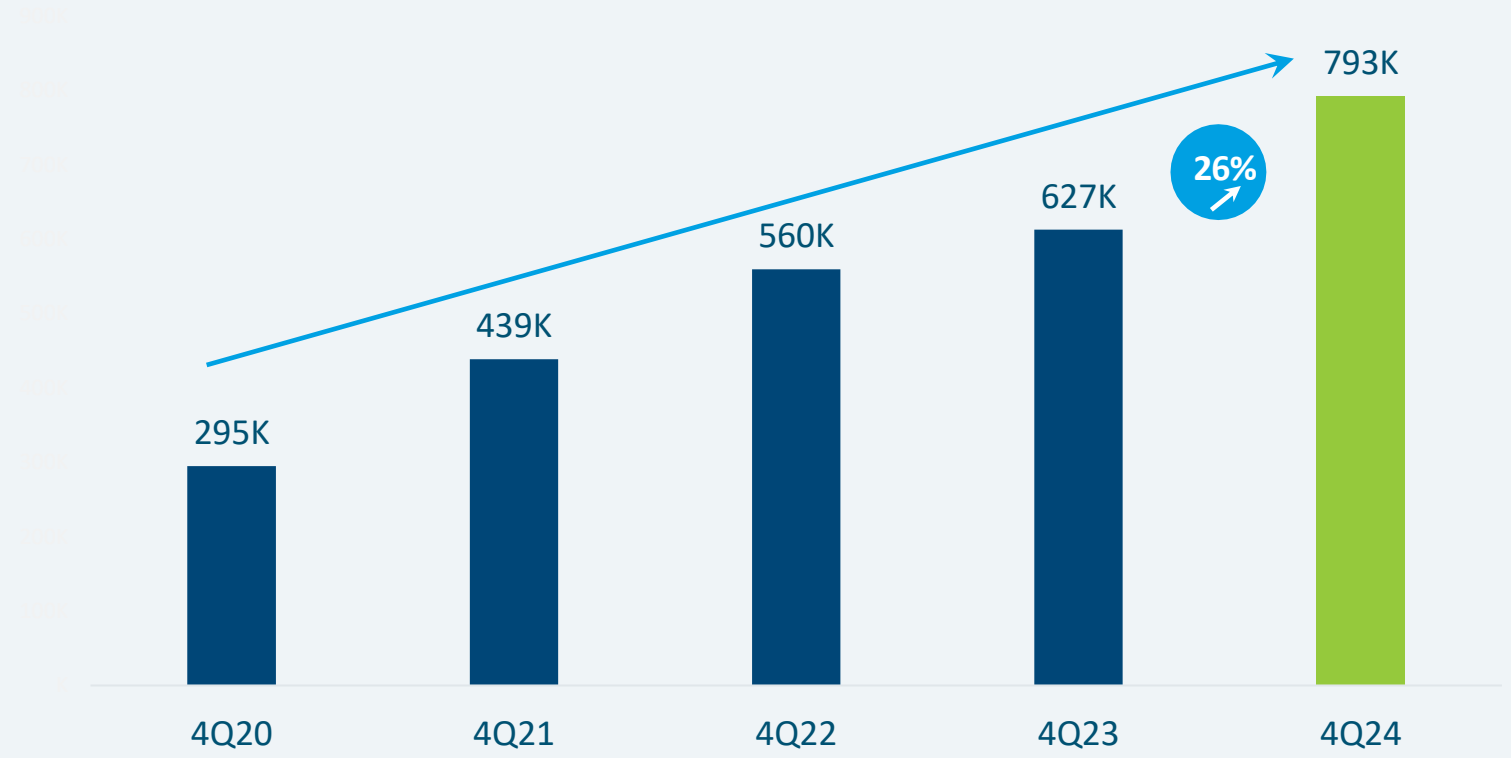
- Revenue of $476M in Q4 2024 vs $311M in Q4 2023; year-over-year growth of 53%.
- 793K total tests processed in Q4 2024 vs 627K in Q4 2023; year-over-year growth of 26%.
- 151K oncology tests in Q4 2024 vs 98K in Q4 2023; year-over-year growth of 55%.
- Gross margin[1] of 63% in Q4 2024 vs 51% in Q4 2023; generated ~$46M in cash inflow[2] in Q4 2024.
- **Establishing 2025 financial outlook**: revenue of $1.87B – $1.95B (pro-forma revenue growth of 24%); gross margin of 60% – 64%; and positive cash flow generation[2].
- Clinical readouts in oncology, kidney/heart transplantation, and fetal RhD NIPT.
- NCCN strengthened guidance on ctDNA.
- Medicare coverage of Signatera for lung cancer patients in surveillance.

1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Non-GAAP cash inflow / outflow are calculated based on 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 excluding proceeds from public offerings. Please refer to our website at www.investor.natera.com/financials for a reconciliation of non-GAAP cash inflow / outflow to the most directly comparable GAAP financial measure. Management uses non-GAAP cash flow as an indicator of the Company's operational cash generating capabilities.

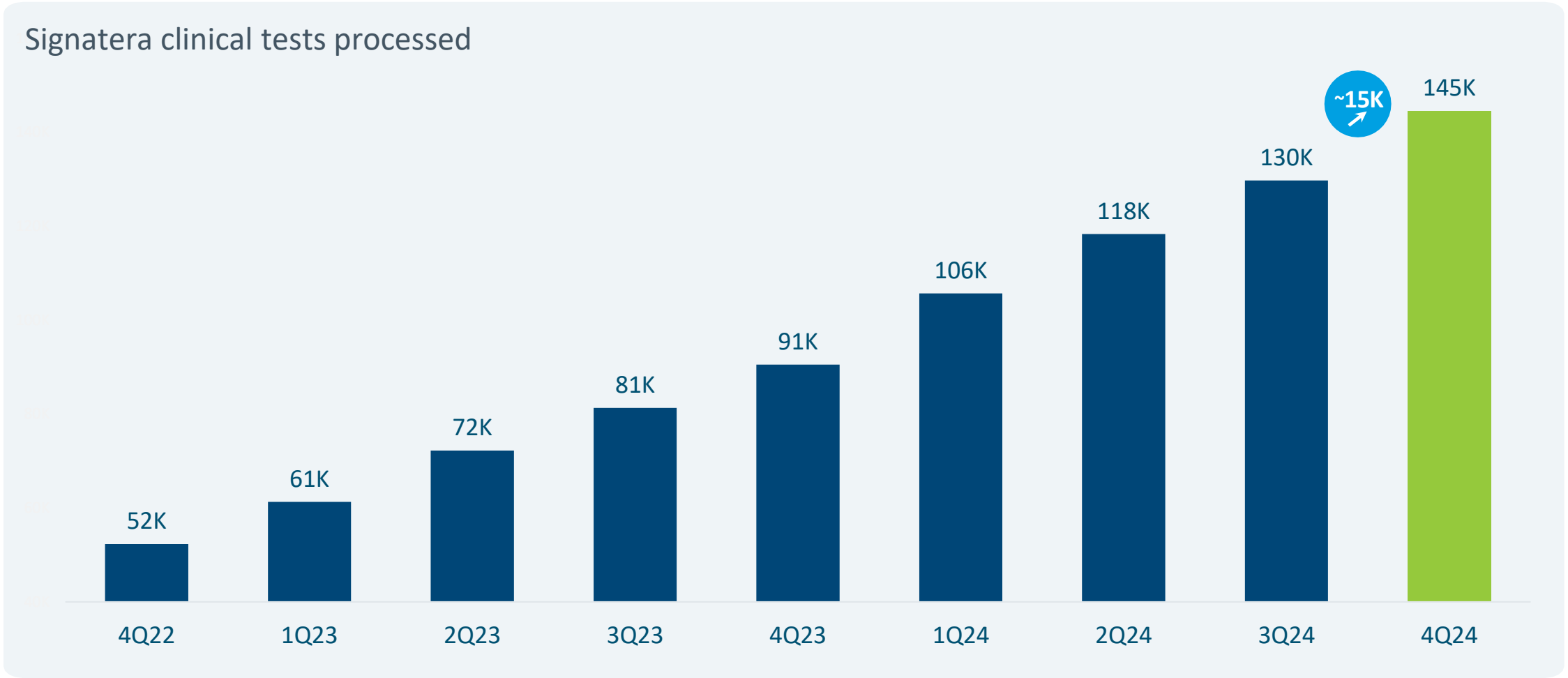
Volumes continue to ramp: Q4 growth of 26%

Core Volume Drivers

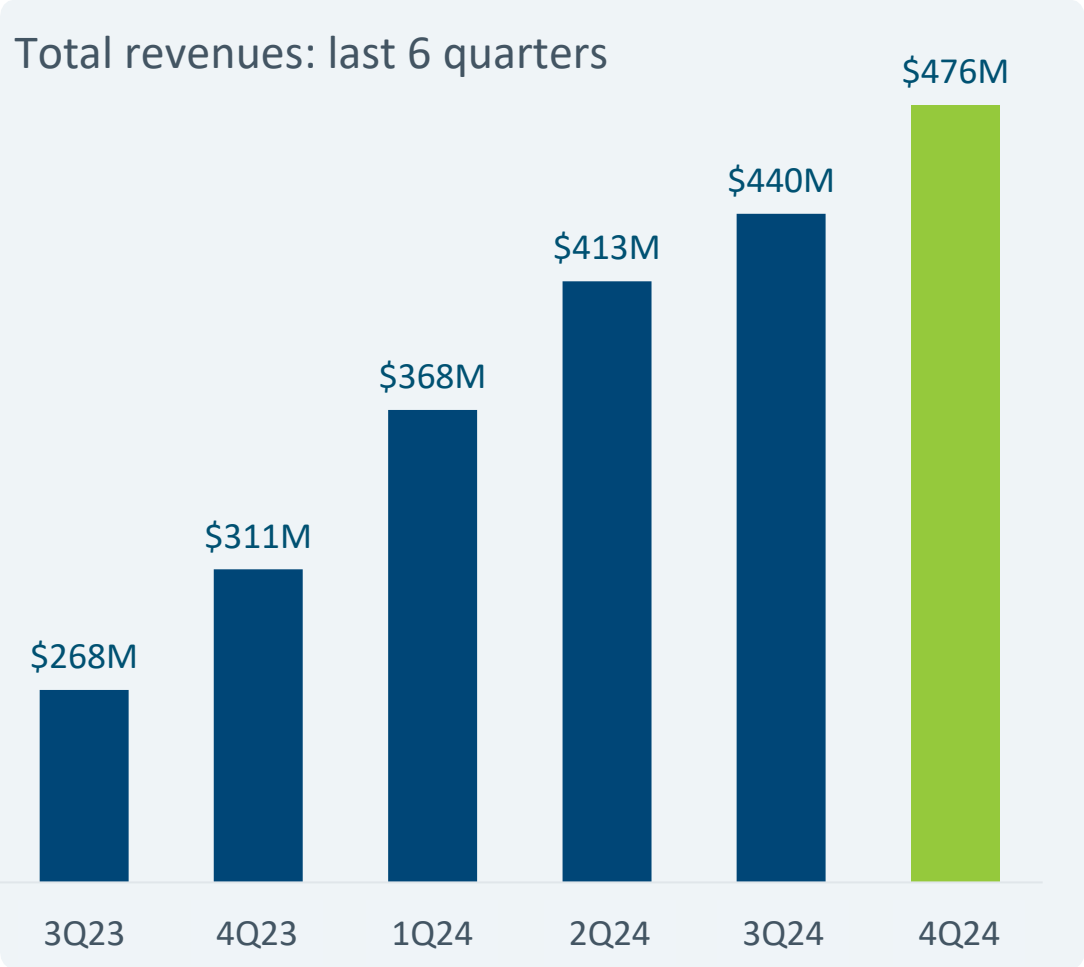
- Record quarter for flagship Panorama™, Prospera™ and Signatera™
- New features and data in women's health
- New data and guidelines driving organ health
- Signatera continues to ramp

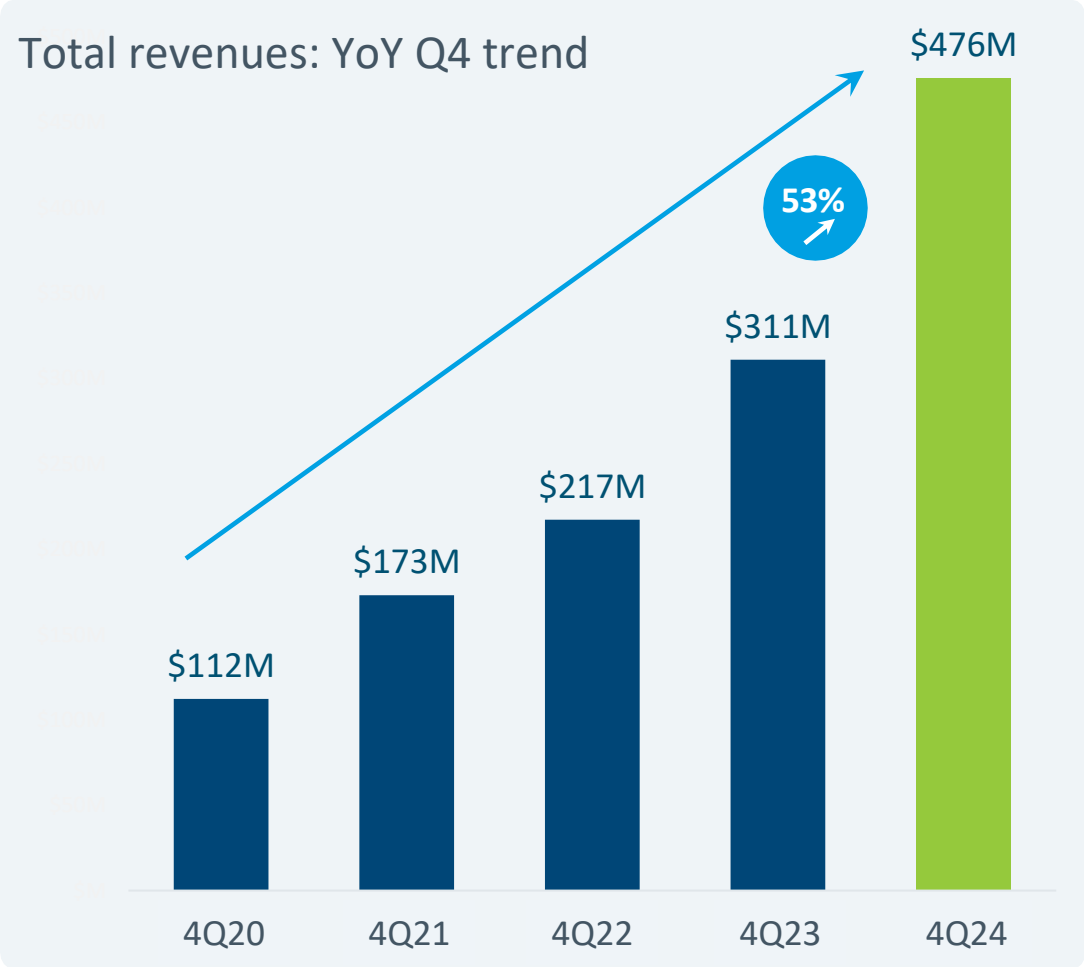


Signatera clinical units jump up ~15K units in Q4



Total revenues jump 53% from Q4’23

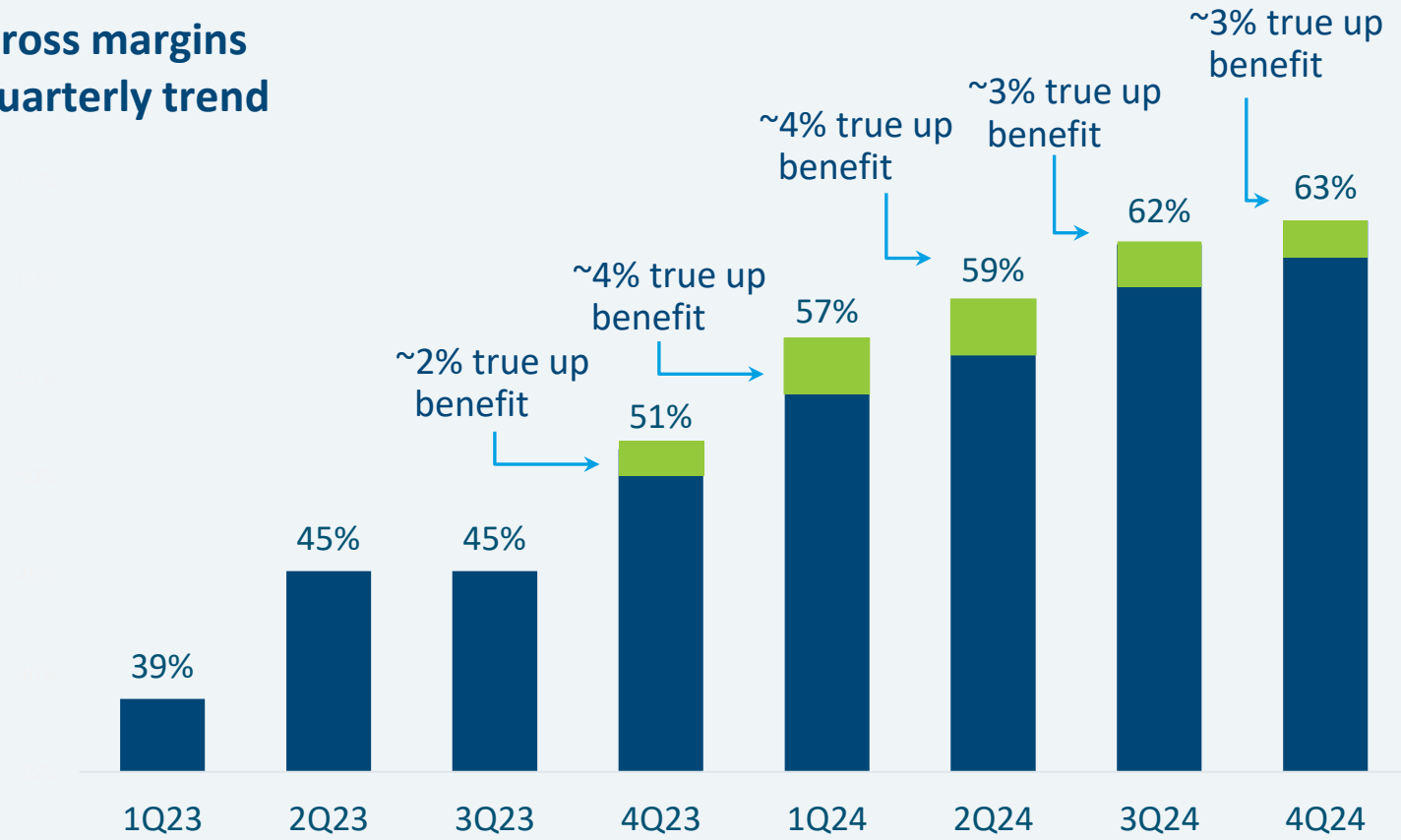




ASPs and COGS execution ahead of plan

- Underlying gross margins (excluding true ups) increased ~70 bps in Q4 2024 over Q3 2024
- Continued sequential step up in ASPs
- Cash collection exceeding expectations, driving true-ups
- Continued momentum in COGS projects

Gross margins quarterly trend

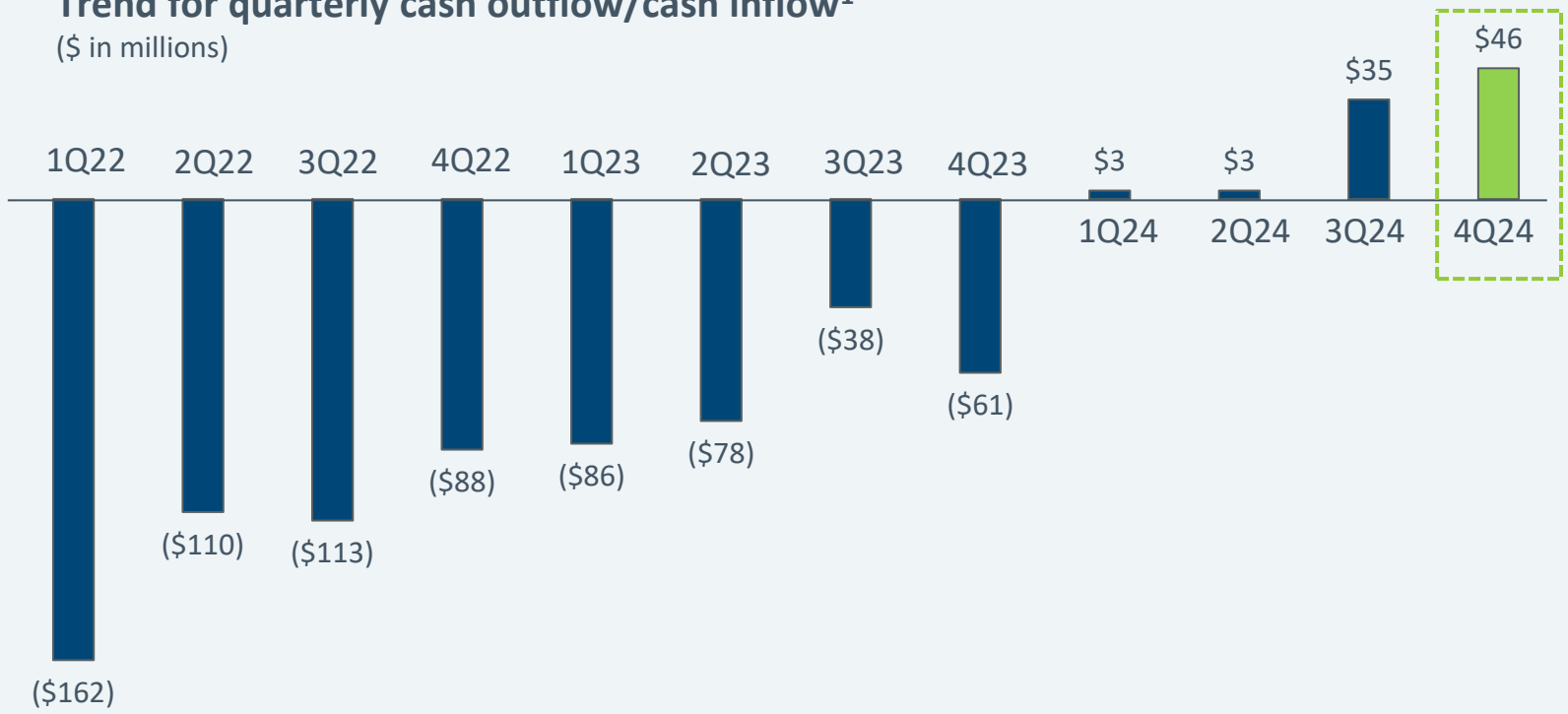


Generated roughly $46M of cash flow in Q4

- **Executing the strategy:** cash flow improvement driven by continued revenue growth, improving gross margins, and stable operating expenses
- Significant cash flow generation in Q4 demonstrates continuing operating leverage in the business

Trend for quarterly cash outflow/cash inflow[1]

($ in millions)

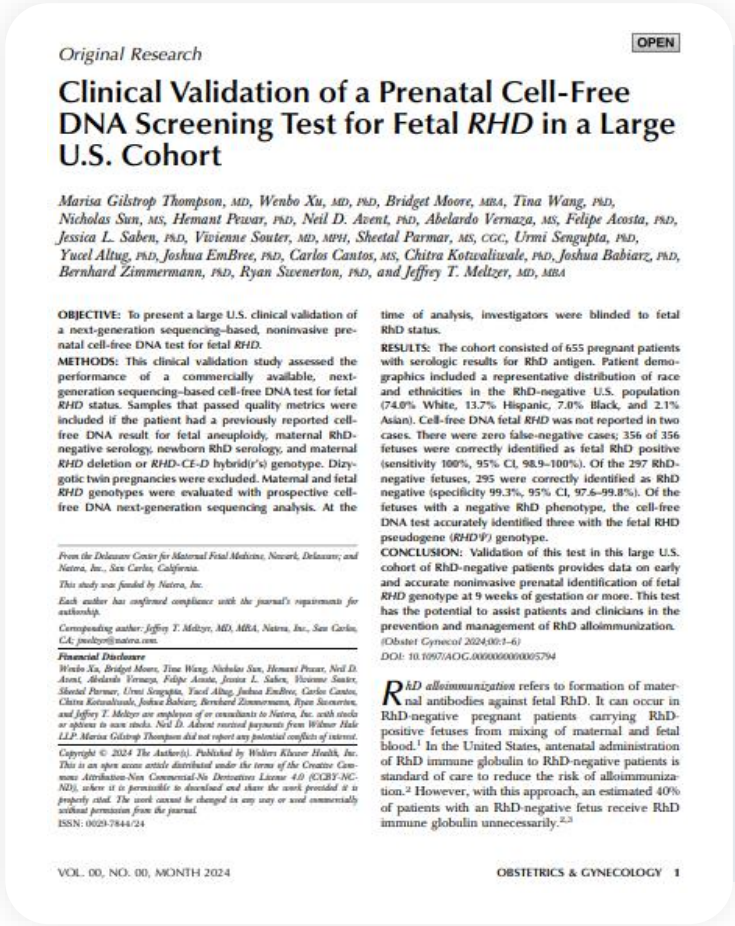


1. Non-GAAP cash inflow / outflow are calculated based on GAAP Statement of Cash Flows amounts including net cash from operating activities, net cash from investing activities excluding amounts related to short-term investments, and net cash from financing activities excluding proceeds from public offerings. In addition, non-GAAP cash inflow / outflow for the quarters ended March 31, 2022, December 31, 2022 and March 31, 2023 include additional adjustments. Please refer to our website at www.investor.natera.com/financials for a reconciliation of non-GAAP cash inflow / outflow to the most directly comparable GAAP financial measure. Management uses non-GAAP cash flow as an indicator of the Company's operational cash generating capabilities.

Unlocking additional value from our core business

- ADLT rate increase
- Increasing coverage in biomarker states
- Additional coverage for expanded carrier screening
- Deployment of AI tools across the business

Ongoing support for Natera's fetal RhD NIPT



Original Research

OPEN

Clinical Validation of a Prenatal Cell-Free DNA Screening Test for Fetal *RHD* in a Large U.S. Cohort

Marisa Gilstrop Thompson, MD, Wenbo Xu, MD, PhD, Bridget Moore, MBA, Tina Wang, PhD, Nicholas Sun, MS, Hemant Pewar, PhD, Neil D. Avent, PhD, Abelardo Vernaza, MS, Felipe Acosta, PhD, Jessica L. Saben, PhD, Vivienne Souter, MD, MPH, Sheetal Parmar, MS, CGC, Urmi Sengupta, PhD, Yucel Altug, PhD, Joshua EmBree, PhD, Carlos Cantos, MS, Chitra Kotwaliwale, PhD, Joshua Babiarz, PhD, Bernhard Zimmermann, PhD, Ryan Swenerton, PhD, and Jeffrey T. Meltzer, MD, MBA

OBJECTIVE: To present a large U.S. clinical validation of a next-generation sequencing–based, noninvasive prenatal cell-free DNA test for fetal *RHD*.

METHODS: This clinical validation study assessed the performance of a commercially available, next-generation sequencing–based cell-free DNA test for fetal *RHD* status. Samples that passed quality metrics were included if the patient had a previously reported cell-free DNA result for fetal aneuploidy, maternal RhD-negative serology, newborn RhD serology, and maternal *RHD* deletion or *RHD-CE-D* hybrid(s) genotype. Dizygotic twin pregnancies were excluded. Maternal and fetal *RHD* genotypes were evaluated with prospective cell-free DNA next-generation sequencing analysis. At the time of analysis, investigators were blinded to fetal RhD status.

RESULTS: The cohort consisted of 655 pregnant patients with serologic results for RhD antigen. Patient demographics included a representative distribution of race and ethnicities in the RhD-negative U.S. population (74.0% White, 13.7% Hispanic, 7.0% Black, and 2.1% Asian). Cell-free DNA fetal *RHD* was not reported in two cases. There were zero false-negative cases; 356 of 356 fetuses were correctly identified as fetal RhD positive (sensitivity 100%, 95% CI, 98.9–100%). Of the 297 RhD-negative fetuses, 295 were correctly identified as RhD negative (specificity 99.3%, 95% CI, 97.6–99.8%). Of the fetuses with a negative RhD phenotype, the cell-free DNA test accurately identified three with the fetal RHD pseudogene (*RHDΨ*) genotype.

CONCLUSION: Validation of this test in this large U.S. cohort of RhD-negative patients provides data on early and accurate noninvasive prenatal identification of fetal *RHD* genotype at 9 weeks of gestation or more. This test has the potential to assist patients and clinicians in the prevention and management of RhD alloimmunization.

(Obstet Gynecol 2024;00:1–6)

DOI: 10.1097/AOG.0000000000005794

RhD alloimmunization refers to formation of maternal antibodies against fetal RhD. It can occur in RhD-negative pregnant patients carrying RhD-positive fetuses from mixing of maternal and fetal blood.[1] In the United States, antenatal administration of RhD immune globulin to RhD-negative patients is standard of care to reduce the risk of alloimmunization.[2] However, with this approach, an estimated 40% of patients with an RhD-negative fetus receive RhD immune globulin unnecessarily.[2,3]

From the Delaware Center for Maternal Fetal Medicine, Newark, Delaware; and Natera, Inc., San Carlos, California.

This study was funded by Natera, Inc.

Each author has confirmed compliance with the journal's requirements for authorship.

Corresponding author: Jeffrey T. Meltzer, MD, MBA, Natera, Inc., San Carlos, CA; jmeltzer@natera.com.

Financial Disclosure

Wenbo Xu, Bridget Moore, Tina Wang, Nicholas Sun, Hemant Pewar, Neil D. Avent, Abelardo Vernaza, Felipe Acosta, Jessica L. Saben, Vivienne Souter, Sheetal Parmar, Urmi Sengupta, Yucel Altug, Joshua EmBree, Carlos Cantos, Chitra Kotwaliwale, Joshua Babiarz, Bernhard Zimmermann, Ryan Swenerton, and Jeffrey T. Meltzer are employees of or consultants to Natera, Inc. with stocks or options to own stocks. Neil D. Avent received payments from Wilmer Hale LLP. Marisa Gilstrop Thompson did not report any potential conflicts of interest.

ISSN: 0029-7844/24

RhD study published in The Green Journal[1]

Test demonstrated high performance metrics in largest study of its kind in the US with 100% sensitivity and 99.3% specificity

Guideline support for fetal RhD NIPT

ACOG support of testing for certain patients

Expansion of commercial coverage

One of the largest national payors issued new policy for fetal RhD NIPT

1. Gilstrop Thompson, et al. Clinical Validation of a Prenatal Cell-Free DNA Screening Test for Fetal RHD in a Large U.S. Cohort. Obstetrics & Gynecology 145(2):p 211-216, February 2025.

2 prospective, multi-site studies of Prospera

Novel studies in heart and kidney transplantation

PEDAL (Prospera Kidney)

- **Objective**: assess dd-cfDNA in the treatment period after rejection
- >580 kidney transplant patients | 28 sites
- Patients monitored with Prospera at 2-week intervals for 8 weeks following rejection, with clinical outcomes at 12 months

DEFINE (Prospera Heart)

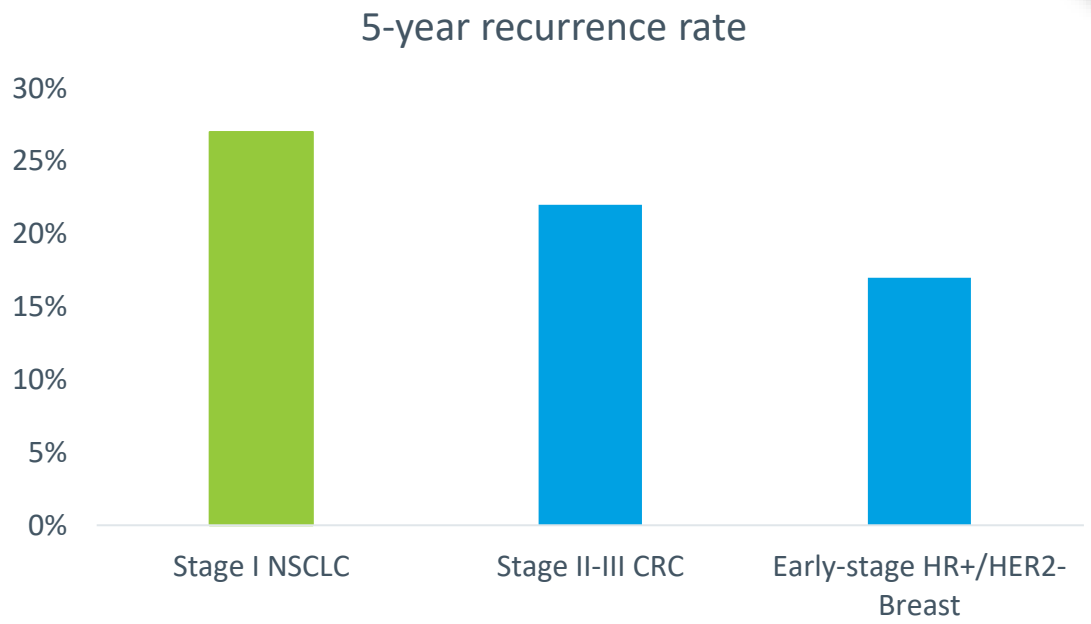
- **Objective**: assess the rates of clinical outcomes and their associations with dd-cfDNA
- >100 patients | 10 sites
- Patients monitored for 1 year with Prospera and endomyocardial biopsies with correlation to outcomes

Medicare coverage of Signatera for surveillance in lung cancer

Key details

- Stage I-III NSCLC patients in the surveillance setting
- Expands upon preexisting Medicare coverage for immunotherapy monitoring
- Supported by peer-reviewed studies

Stage I NSCLC recurrence rates exceed stage II-III CRC & early-stage HR+/HER- Breast Cancer[1-3]



1. Jiro Okami et al. JTO 2019.
2. Furuke, H. *et al. Surg Today* 2022.
3. Salvo EM et al. The Breast 2021.

NCCN strengthens guidance on ctDNA in colon cancer, rectal cancer, and merkel cell carcinoma

Merkel Cell Carcinoma[1]

Jan. 17, 2025

- Updated to include positive recommendation for ctDNA monitoring in surveillance
- Cites Signatera publication

Colon Cancer[2]

Feb. 7, 2025

- Updated to include ctDNA as a prognostic marker and high-risk factor for recurrence

Rectal Cancer[3]

Feb. 7, 2025

- Updated to include ctDNA as a prognostic marker and high-risk factor for recurrence

1. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Merkel Cell Carcinoma Version 1.2025. © National Comprehensive Cancer Network, Inc. 2025. All rights reserved. Accessed January 17, 2025.
2. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Colon Cancer Version 1.2025. © National Comprehensive Cancer Network, Inc. 2025. All rights reserved. Accessed February 7, 2025.
3. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Rectal Cancer Version 1.2025. © National Comprehensive Cancer Network, Inc. 2025. All rights reserved. Accessed February 7, 2025.

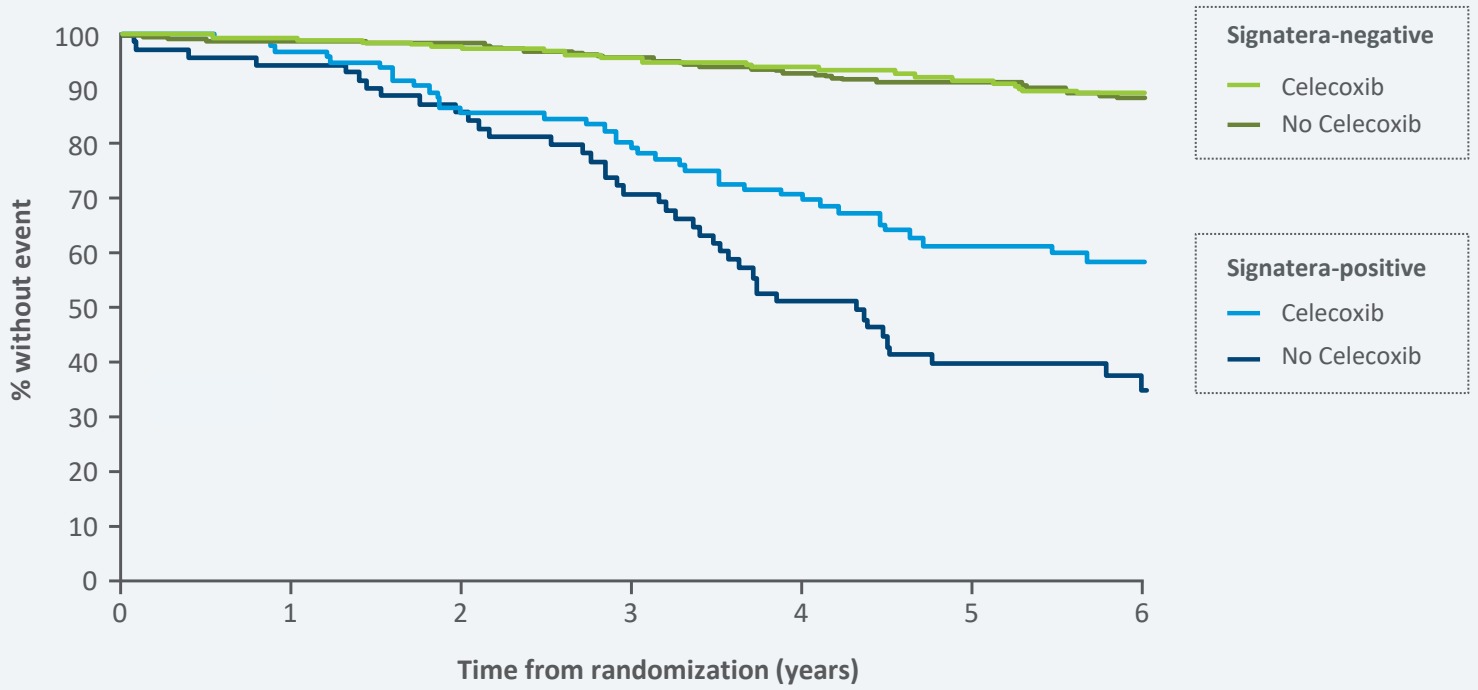
natera®

Readout of CALGB (Alliance)/SWOG 80702 at ASCO GI supports predictive nature of Signatera in adjuvant CRC

Study Highlights

- ACT + Celecoxib provided a significant benefit to Signatera-positive patients
  - 3-year DFS: 41% v 22.6% (HR: 0.55)
  - Similar results were seen for OS (HR 0.58).
- ACT + Celecoxib did not provide a benefit to Signatera-negative patients

OS by ctDNA status and Celecoxib use



Signatera harnesses the benefits of multiplex NGS PCR (mPCR)

- mPCR-NGS vs hybrid capture
- Targeted and deep vs wide and shallow
- Sequencing coverage: >100,000x per target
- Performance is based on more than just the number of targets: molecular biology approaches, variant selection techniques, calling algorithms

Extremely deep sequencing of targeted, high-quality variants versus shallower sequencing of a broader set of variants

natera®

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

- Informed by Signatera clinical data
- Now available for research and clinical use

Tissue-free MRD (CRC)

- Now available for research use
- Clinical assay launch in mid-2025
- Other tumor types to follow

natera®

Promising initial readout from early cancer detection

ASCO GI Readout

127 CRC Cases

- 47% stage I/II

305 colonoscopy-screened negative controls

CRC Performance
Stage I-IV Sensitivity: 95%
Stage I-II Sensitivity: 92%
Screen Detected Sensitivity: 91%[1]
Specificity: 91%

★ New Data ★

Prospective Asymptomatic Advanced Adenoma (AA) Study

Over 3,000 asymptomatic colonoscopy-screened patients included in study

- Ran 76 AA and 139 negative controls
- Prospective protocol similar to an FDA study

AA Performance
Sensitivity: 18%
Specificity: 91%

1. Sensitivity for stage adjusted performance against Blue-C stage distribution

FY24 Q4 financial overview

($ in millions, except for per share data)

	FY24 Q4	FY23 Q4	Change Y/Y
Product revenues	$472.9	$307.3	$165.6
Licensing and other revenues	$3.2	$3.8	($0.6)
Total revenues	$476.1	$311.1	$165.0
Gross margin %	62.9%	51.4%	11.5%
R&D	$129.5	$83.0	$46.5
SG&A	$234.9	$161.4	$73.5
Net loss per diluted share	($0.41)	($0.65)	$0.24

Balance sheet	Dec 31, 2024	Dec 31, 2023	Change Y/Y
Cash & investments[1]	$968.3	$879.0	$89.3
UBS line of credit	$80.4	$80.4	$ —
Convertible senior notes[2]	$ —	$282.9	($282.9)

1. Cash and investments also include cash equivalents and restricted cash.
2. This balance reflects net carrying value for the Convertible Senior Notes under ASC 470-20 while the gross principal amounts outstanding is zero as of December 31, 2024 as all outstanding convertible senior notes were redeemed or converted on October 11, 2024.

2025 annual guidance

Guide	$ (millions)	Key drivers
Revenue	$1,870 – $1,950	Continued volume growth across all business units, conservative women's health ASPs, strong oncology contribution
Gross margin % revenue	60% – 64%	Conservative ASP assumptions, strong oncology growth
SG&A	$950 – $975	Expanded investments in sales channels to capitalize on leadership position
R&D	$525 – $550	Significant push on new product launches, clinical trials intended to drive further guideline adoption
Cash flow	Positive	Reinvesting cash flows into high ROIC R&D and commercial initiatives

‘25 guidance midpoint implies 24% pro forma growth vs ‘24

2025 Revenue drivers:

- Strong volume growth across transplant, women’s health, oncology
- Incremental ASP growth driven by operational improvements
- Broader guideline adoption represents potential upside to guidance

Annual revenues $(millions)