Natera, Inc.

Q3’2025 Earnings Presentation

November 6, 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; 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.

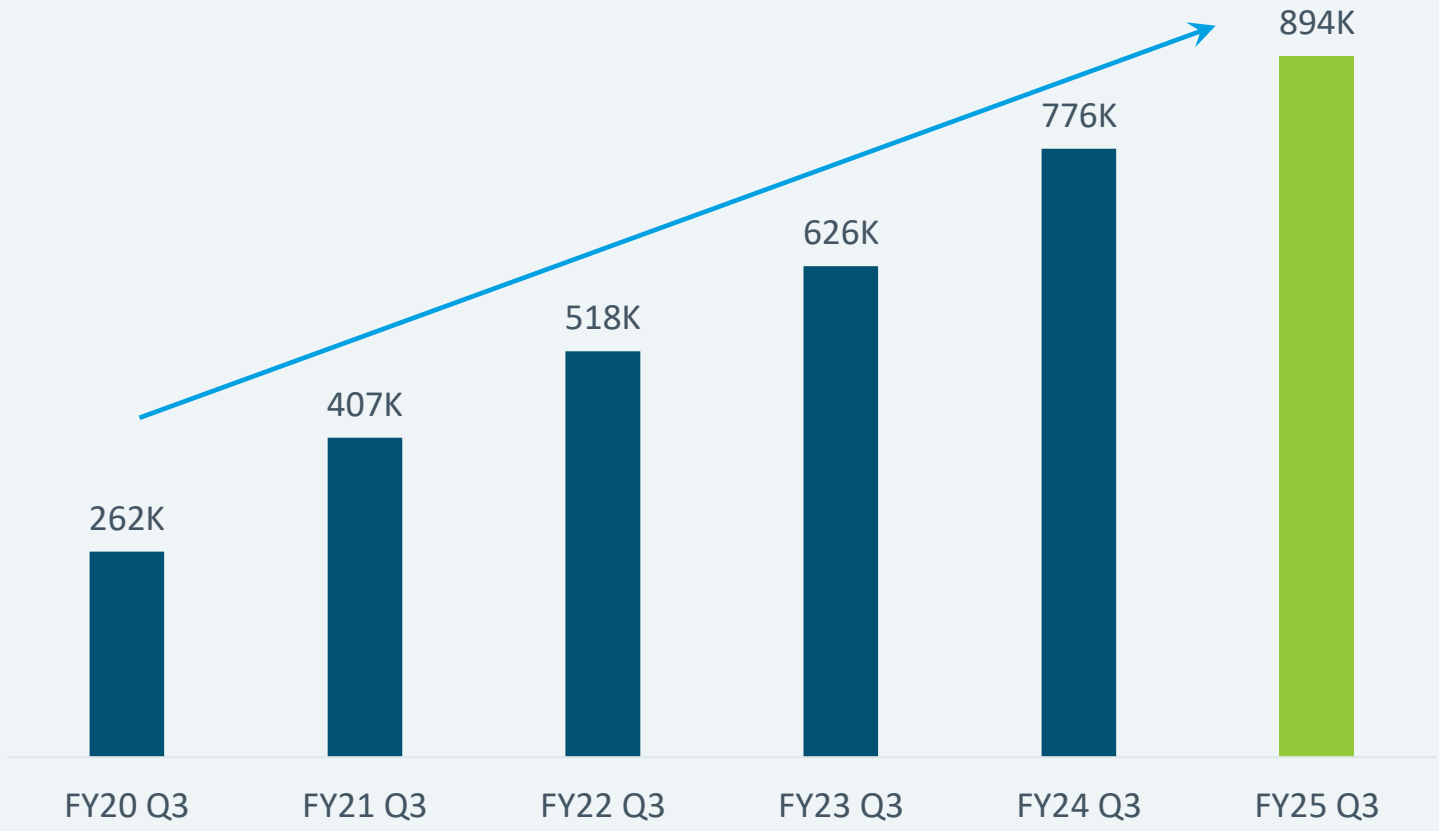
Q3 2025 highlights and recent business updates

- Revenue of ~$592M in Q3 2025 vs ~$440M in Q3 2024; year-over-year growth of ~35%.
- ~894K total tests processed in Q3 2025 vs ~776K in Q3 2024; year-over-year growth of ~15%.
- ~202K clinical MRD tests in Q3 2025 vs ~130K in Q3 2024; year-over-year growth of ~56%.
  Clinical MRD tests grew ~21.5K units over Q2 2025.
- Gross margin[1] of ~65% in Q3 2025; generated ~$26M in cash inflow[2] in Q3 2025.
- **Increasing 2025 financial outlook by $160M for revenue**: Outlook includes revenue of $2.18B – $2.26B; gross margin[1] of 62% – 64%; and $100M in cash flow generation[2].
- Announced strong new data in early cancer detection for advanced adenomas.
- Furthered MRD leadership and Signatera™ differentiation in landmark ESMO presentations.
- Announced expansion of gene panel for Fetal Focus™ single-gene NIPT.

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 https://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.

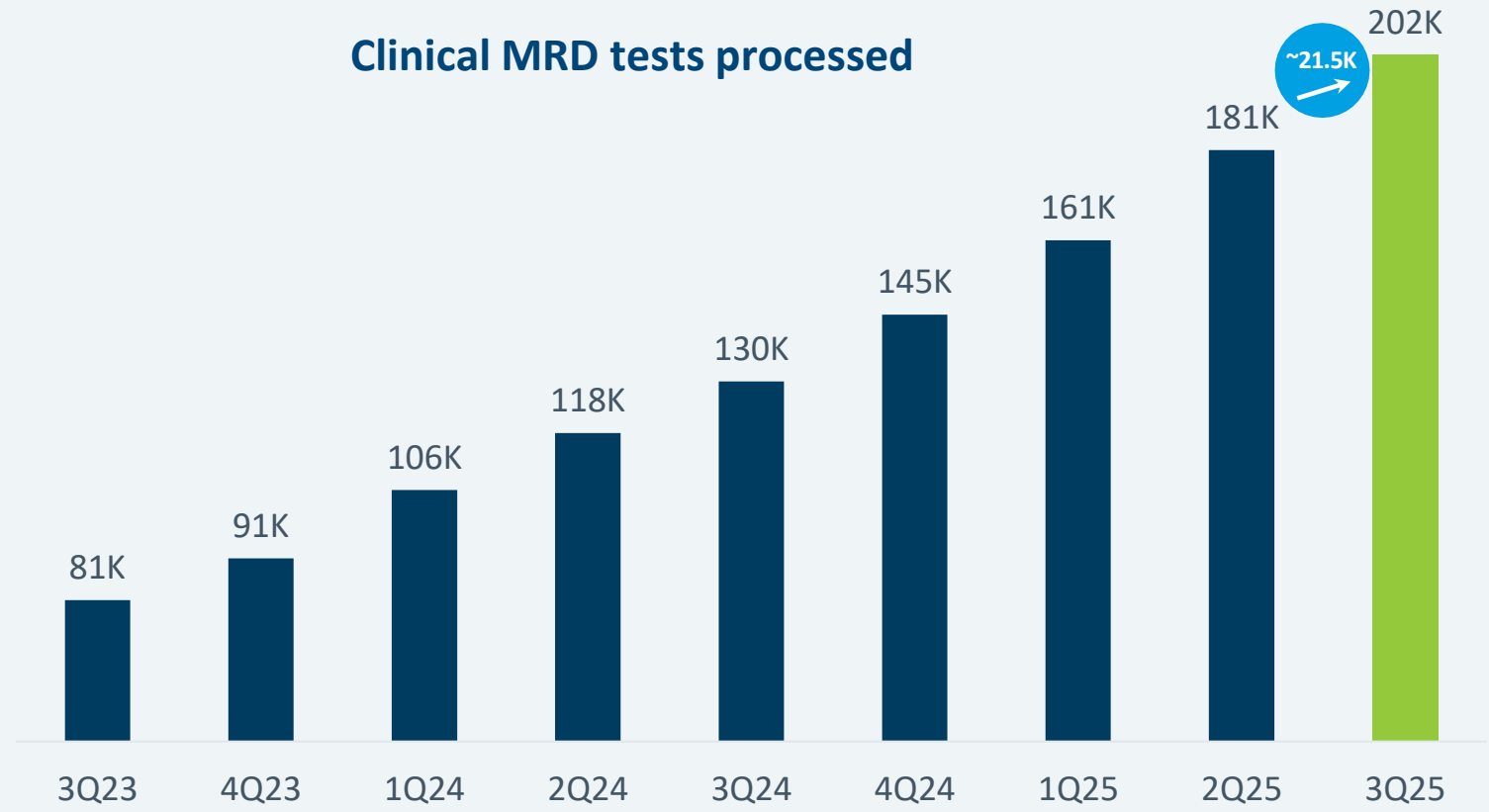
Volumes continue to ramp

- Fastest ever quarterly oncology growth; continued strength in new patient starts, recurrence monitoring
- Strong performance in women's health
- Organ health continues to expand



Clinical MRD[1] volumes: record Signatera quarter

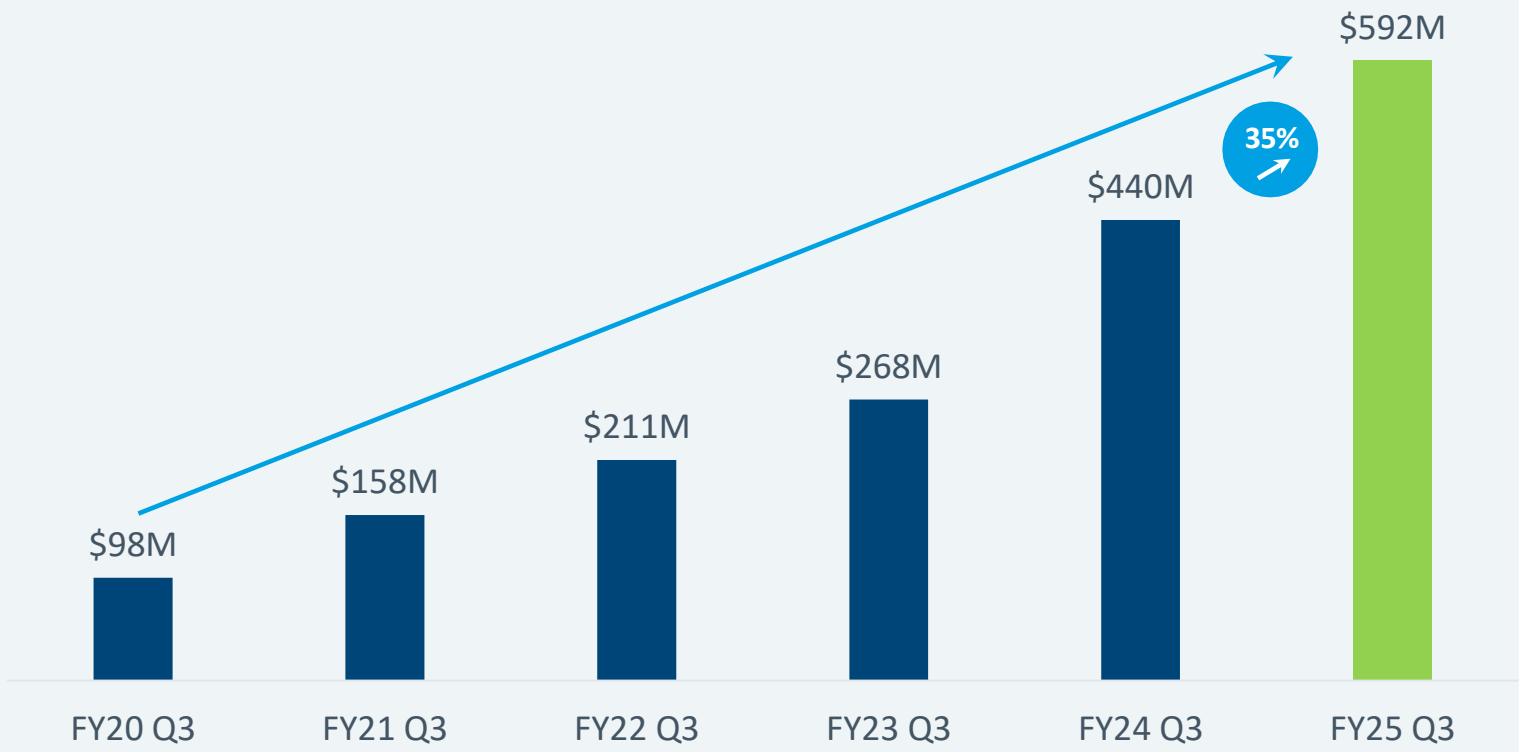
- Fastest unit growth quarter
- Acceleration seen across multiple tumor types
- Strong data readouts driving volume acceleration



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

Revenues continue to ramp: 35% year-over-year growth over Q3’24

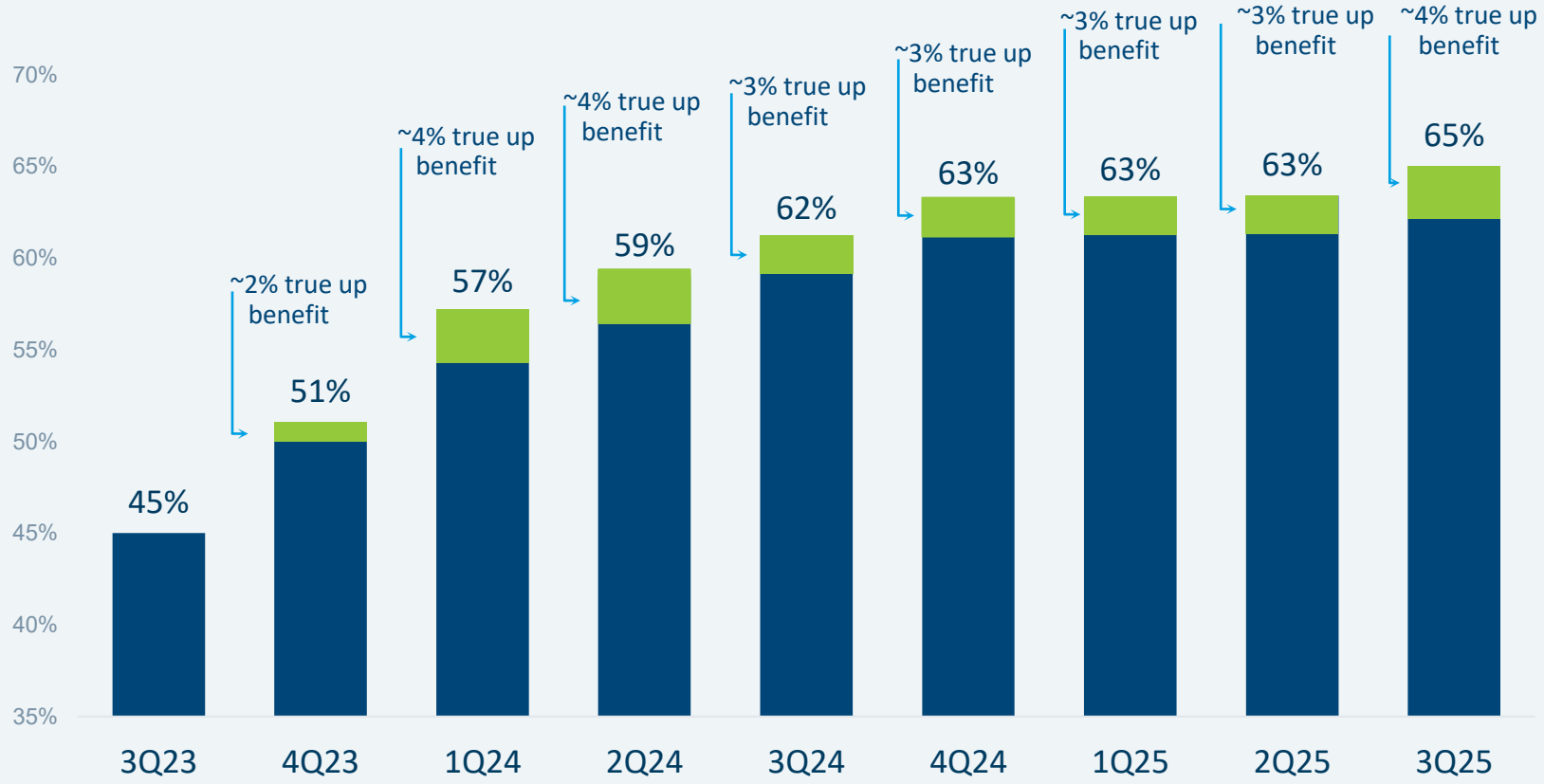
- 8% sequential growth over record Q2
- Good momentum in women’s health
- Organ health continues to grow, including competitive wins
- Another record Signatera quarter



Continued gross margin[1] execution

- **Gross margins[1] up: 64.9% vs 63.4% in Q2**
- **Ex true ups, GMs[2] up ~120 bp vs Q2**
- Continued sequential step up in ASPs
- Efficient Signatera COGS
- Cash collection exceeding expectations, driving true-ups

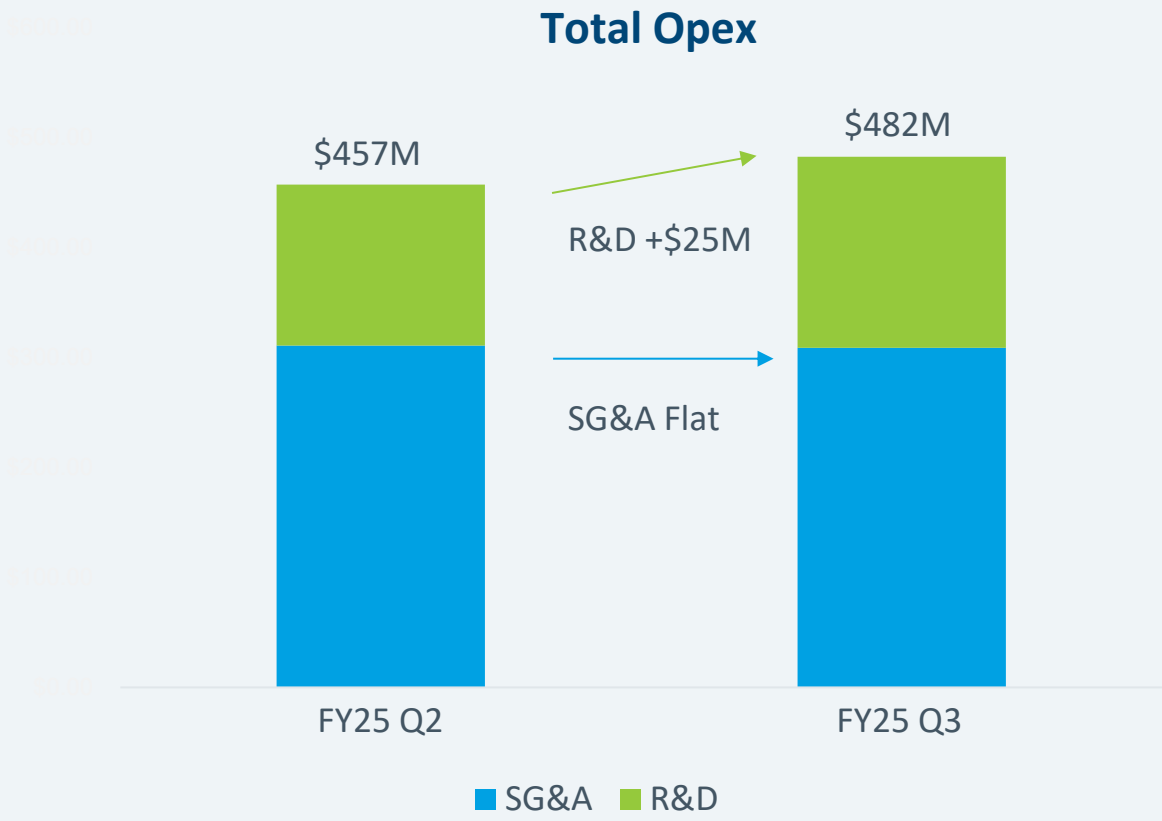
Gross margins[1] quarterly trend



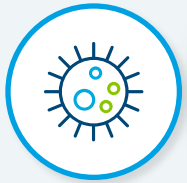
1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Non-GAAP gross margin percentage excluding true ups is computed as follows: GAAP revenues minus change in revenue estimate for tests delivered in prior periods that were fully collected minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues minus change in revenue estimate for tests delivered in prior periods that were fully collected. Change in revenue estimate for tests delivered in prior periods that were fully collected was $55.1M and $45.3M for 3Q25 and 2Q25, respectively.

Q3 opex: SG&A flat, investment focused on high-ROIC R&D

- Multiple recent product launches expand productivity of commercial team
- Signatera data generation: 7 new MolDx submissions ready
- Growing demand for Signatera clinical trials
- Strong ECD data offers potential for another large organic growth vector in future



Newly expanded 20-gene panel for Fetal Focus launching in Q4



Broad coverage of genes relevant to clinically actionable conditions.

Proprietary LinkedSNP™ technology optimized to detect challenging homozygous cases.

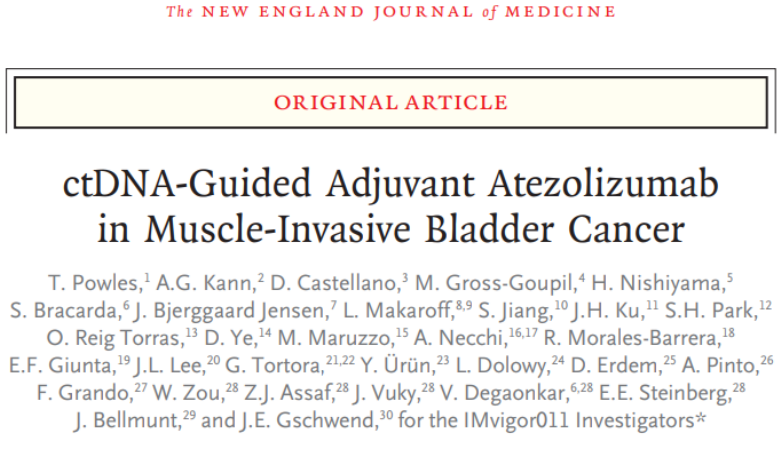
EXPAND study differentiated with all outcomes confirmed by genetic truth in prenatal or postnatal diagnostic testing.

ESMO Congress: practice-changing evidence in muscle-invasive bladder cancer

"This is the **strongest evidence to date** for intervening with adjuvant systemic therapy **on the basis of detecting plasma ctDNA**."

Alex Wyatt, D.Phil, University of British Columbia, ESMO Congress (IMvigor011 study discussant), 10/20/25

IMvigor011: *New England Journal of Medicine*[1]



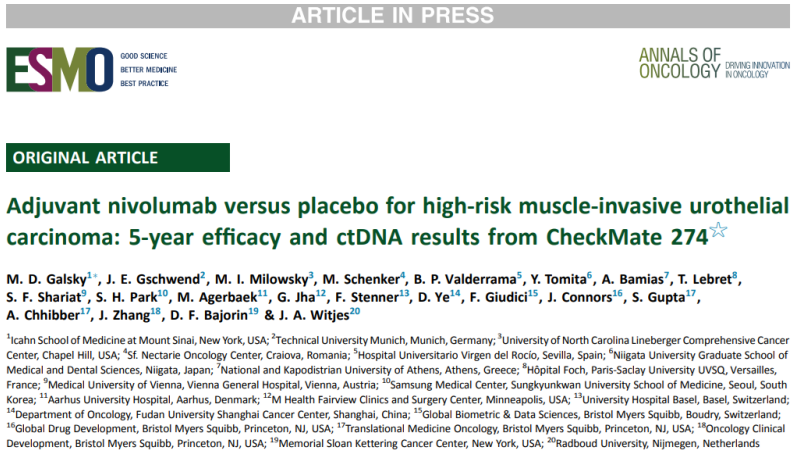
The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

ctDNA-Guided Adjuvant Atezolizumab in Muscle-Invasive Bladder Cancer

T. Powles,[1] A.G. Kann,[2] D. Castellano,[3] M. Gross-Goupil,[4] H. Nishiyama,[5] S. Bracarda,[6] J. Bjerggaard Jensen,[7] L. Makaroff,[8,9] S. Jiang,[10] J.H. Ku,[11] S.H. Park,[12] O. Reig Torras,[13] D. Ye,[14] M. Maruzzo,[15] A. Necchi,[16,17] R. Morales-Barrera,[18] E.F. Giunta,[19] J.L. Lee,[20] G. Tortora,[21,22] Y. Ürün,[23] L. Dolowy,[24] D. Erdem,[25] A. Pinto,[26] F. Grando,[27] W. Zou,[28] Z.J. Assaf,[28] J. Vuky,[28] V. Degaonkar,[6,28] E.E. Steinberg,[28] J. Bellmunt,[29] and J.E. Gschwend,[30] for the IMvigor011 Investigators*

Checkmate 274: *Annals of Oncology*[2]



ARTICLE IN PRESS

ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE

ANNALS OF ONCOLOGY DRIVING INNOVATION IN ONCOLOGY

ORIGINAL ARTICLE

Adjuvant nivolumab versus placebo for high-risk muscle-invasive urothelial carcinoma: 5-year efficacy and ctDNA results from CheckMate 274☆

M. D. Galsky[1,*], J. E. Gschwend[2], M. I. Milowsky[3], M. Schenker[4], B. P. Valderrama[5], Y. Tomita[6], A. Bamias[7], T. Lebret[8], S. F. Shariat[9], S. H. Park[10], M. Agerbaek[11], G. Jha[12], F. Stenner[13], D. Ye[14], F. Giudici[15], J. Connors[16], S. Gupta[17], A. Chhibber[17], J. Zhang[18], D. F. Bajorin[19] & J. A. Witjes[20]

[1]Icahn School of Medicine at Mount Sinai, New York, USA; [2]Technical University Munich, Munich, Germany; [3]University of North Carolina Lineberger Comprehensive Cancer Center, Chapel Hill, USA; [4]Sf. Nectarie Oncology Center, Craiova, Romania; [5]Hospital Universitario Virgen del Rocío, Sevilla, Spain; [6]Niigata University Graduate School of Medical and Dental Sciences, Niigata, Japan; [7]National and Kapodistrian University of Athens, Athens, Greece; [8]Hôpital Foch, Paris-Saclay University UVSQ, Versailles, France; [9]Medical University of Vienna, Vienna General Hospital, Vienna, Austria; [10]Samsung Medical Center, Sungkyunkwan University School of Medicine, Seoul, South Korea; [11]Aarhus University Hospital, Aarhus, Denmark; [12]M Health Fairview Clinics and Surgery Center, Minneapolis, USA; [13]University Hospital Basel, Basel, Switzerland; [14]Department of Oncology, Fudan University Shanghai Cancer Center, Shanghai, China; [15]Global Biometric & Data Sciences, Bristol Myers Squibb, Boudry, Switzerland; [16]Global Drug Development, Bristol Myers Squibb, Princeton, NJ, USA; [17]Translational Medicine Oncology, Bristol Myers Squibb, Princeton, NJ, USA; [18]Oncology Clinical Development, Bristol Myers Squibb, Princeton, NJ, USA; [19]Memorial Sloan Kettering Cancer Center, New York, USA; [20]Radboud University, Nijmegen, Netherlands

1. Powles T, Kann AG, Castellano D, et al. ctDNA-Guided Adjuvant Atezolizumab in Muscle-Invasive Bladder Cancer. *N Engl J Med*. Published online October 20, 2025; doi:10.1056/NEJMoa2511885.
2. Galsky MD, et al. Adjuvant nivolumab versus placebo for high-risk muscle-invasive urothelial carcinoma: 5-year efficacy and ctDNA results from CheckMate 274. *Ann Oncol.* 2025; doi:10.1016/j.annonc.2025.09.139.

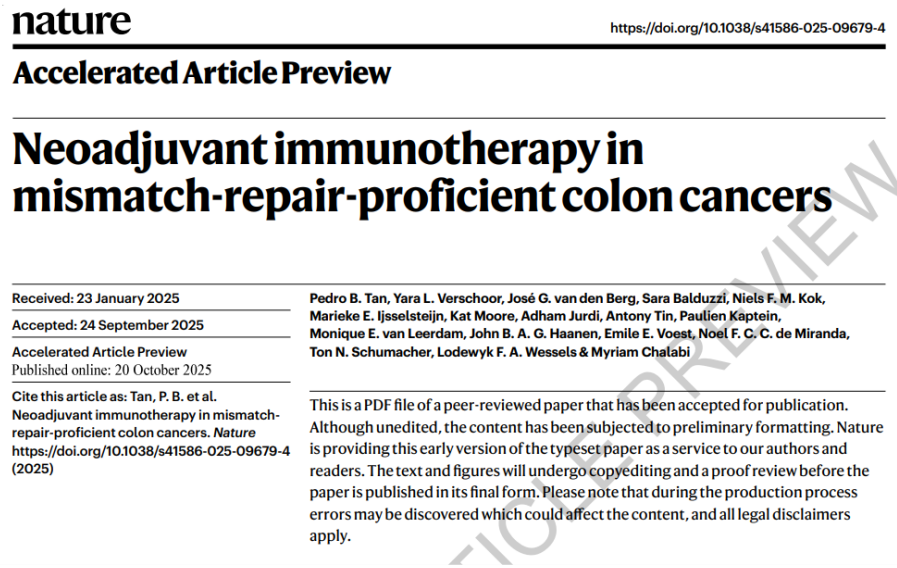
Strong Signatera data at ESMO in colorectal cancer and *Nature*[1] publication

Key details

INTERCEPT-CRC
shows the impact of sustained ctDNA clearance after adjuvant treatment, supporting Signatera's ability to evaluate response to therapy

NICHE-2
supports clinical utility of Signatera in the neoadjuvant setting to inform surgical and adjuvant treatment

published in *Nature*



nature https://doi.org/10.1038/s41586-025-09679-4

Accelerated Article Preview

Neoadjuvant immunotherapy in mismatch-repair-proficient colon cancers

Received: 23 January 2025

Accepted: 24 September 2025

Accelerated Article Preview
Published online: 20 October 2025

Cite this article as: Tan, P. B. et al. Neoadjuvant immunotherapy in mismatch-repair-proficient colon cancers. *Nature* https://doi.org/10.1038/s41586-025-09679-4 (2025)

Pedro B. Tan, Yara L. Verschoor, José G. van den Berg, Sara Balduzzi, Niels F. M. Kok, Marieke E. Ijsselsteijn, Kat Moore, Adham Jurdi, Antony Tin, Paulien Kaptein, Monique E. van Leerdam, John B. A. G. Haanen, Emile E. Voest, Noel F. C. C. de Miranda, Ton N. Schumacher, Lodewyk F. A. Wessels & Myriam Chalabi

This is a PDF file of a peer-reviewed paper that has been accepted for publication. Although unedited, the content has been subjected to preliminary formatting. Nature is providing this early version of the typeset paper as a service to our authors and readers. The text and figures will undergo copyediting and a proof review before the paper is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers apply.

1. Tan, P.B., Verschoor, Y.L., van den Berg, J.G. et al. Neoadjuvant immunotherapy in mismatch-repair-proficient colon cancers. Nature (2025). https://doi.org/10.1038/s41586-025-09679-4.

Signatera harnesses the benefits of multiplex PCR (mPCR-NGS) technology

- 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

Early cancer detection (ECD): leveraging Natera's extensive experience in assay development

1 Biological depth

- >250,000 tumors sequenced across all stages enables deep biological understanding of disease

2 Discovery

- Platform developed over 2 years
- Novel methylation discovery with cancers, premalignant lesions and other conditions

3 Algorithm

- Development specific to advanced adenoma (AA) targets and samples

4 Technology

- Methylation technology refinement reduces the noise floor

ECD: performance data on pre-cancerous lesions

5,000 prospectively collected samples

Readout on 1,400 sequential patients with outcomes

92 advanced adenoma (AA) cases

- 98.9% less than 30 millimeters and 93.5% less than 20 millimeters
- Covering all histologies including serrated polyps

366 colonoscopy-screened non-advanced adenoma controls

Overall AA performance

22.5% sensitivity
(CI: 15.4%-32.4%)

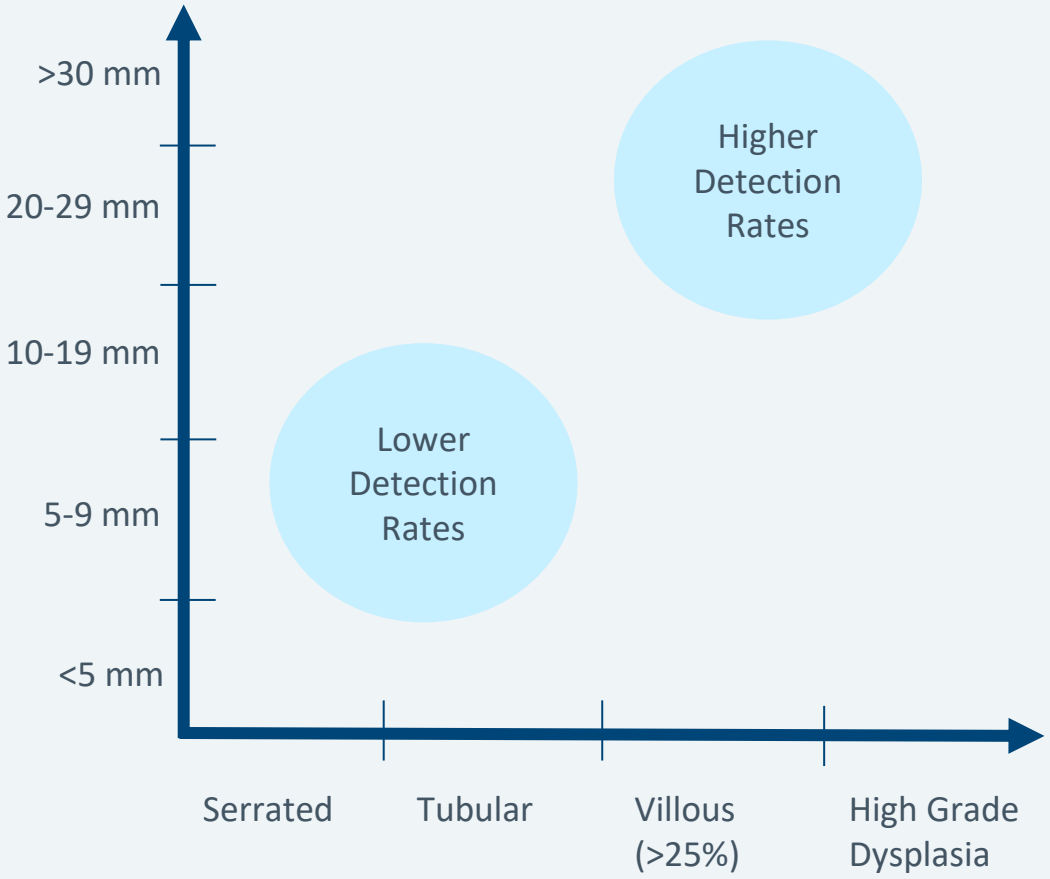
91.5% specificity
(CI: 88.2%-93.9%)

Adjusted for subtype prevalences in recent studies

22.4%[1] and 23.7%[2]

1. Chung D.C. et al. A cell-free DNA blood-based test for colorectal cancer screening. N Engl J Med. 2024;390(11):973-983. doi:10.1056/NEJMoa2304714.
2. Shaukat A. et al. Clinical validation of a circulating tumor DNA-based blood test to screen for colorectal cancer. JAMA. 2025;334(1):56-63. doi:10.1001/jama.2025.7515.

PROCEED-CRC: AA histology and size distribution



Size and subtype distribution

	Natera data	Other large cohorts[1,2]
Serr & tubular	78%	74%-78%
Mean AA size	13.7mm	>15mm
<20 mm	35%	4-5%
20-29 mm	56%	>75%

1. Chung D.C. *et al. A cell-free DNA blood-based test for colorectal cancer screening. N Engl J Med.* 2024;390(11):973-983. doi:10.1056/NEJMoa2304714.
2. Shaukat A. *et al. Clinical validation of a circulating tumor DNA-based blood test to screen for colorectal cancer. JAMA.* 2025;334(1):56-63. doi:10.1001/jama.2025.7515.

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

FIND CRC: FDA-enabling study

- Targeting 25K average-risk adults; 70 CRC cases, ~1,400 AA cases
- First patient in: May 2025
- 18-month enrollment target

1. NCT: NCT07046585.

FY25 Q3 financial overview

($ in millions, except for per share data)

	FY25 Q3	FY24 Q3	Change Y/Y
Product revenues	$590.2	$436.1	$154.1
Licensing and other revenues	$2.0	$3.6	($1.6)
Total revenues	$592.2	$439.8	$152.4
Gross margin%[1]	64.9%	61.8%	311 bps
R&D	$173.4	$96.9	$76.5
SG&A	$308.5	$214.2	$94.4
Net loss per diluted share	($0.64)	($0.26)	($0.38)

Balance sheet	**Sep 30, 2025**	**Dec 31, 2024**	**Change Y/Y**
Cash & investments[2]	$1,042.4	$968.3	$74.2
UBS line of credit	$80.3	$80.4	($0.1)

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. Cash and investments also include cash equivalents and restricted cash.

Raising 2025 guidance

Guide ($ millions)	Original Guide	Q2 Guide	Current Guide[3]	Key drivers
Revenue	$1,870 – $1,950	$2,020 – $2,100	$2,180 – $2,260	Continued volume growth, conservative ASPs, strong oncology contribution
Gross margin[1]	60% – 64%	61% – 64%	62% – 64%	Continued ASP growth and COGS improvements
SG&A	$950 – $975	$975 – $1,050	$1,075 – $1,175	Commercial / reimbursement efforts generating returns; non-recurring settlement charge
R&D	$525 – $550	$550 – $590	$575 – $625	Accelerating clinical trials with focus on ECD and MRD
Cash flow[2]	Positive	Positive	$100M in cash flow	Revenue and margin growth yielding significant cash flow

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 https://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.
3. The outlook ranges above reflect management's current expectations as of November 6, 2025.