Q1’2026 Earnings Presentation

May 7, 2026

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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; 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.

Q1’26 financial highlights

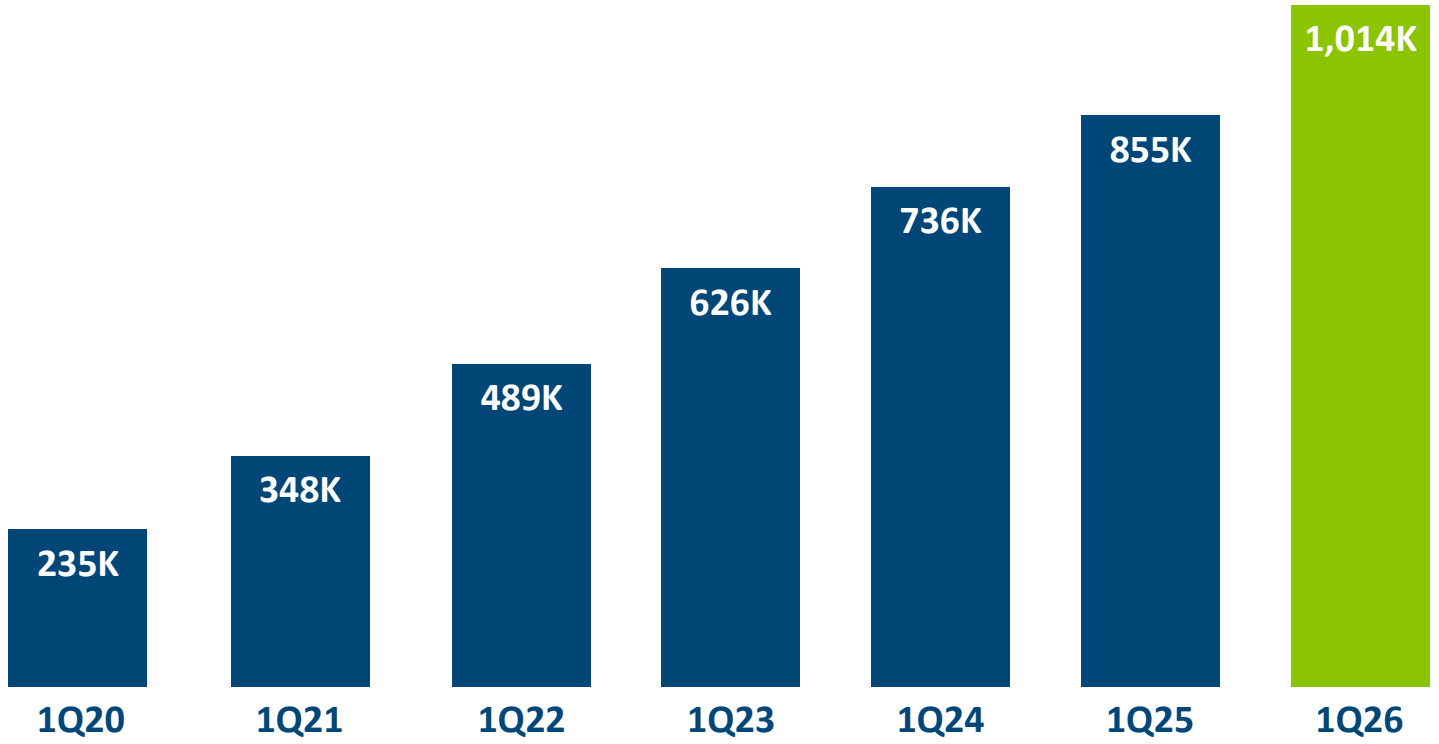
- Revenue of $697M in Q1 2026 vs $502M in Q1 2025; year-over-year growth of ~39%.
- >1M total tests processed in Q1 2026 vs 855K in Q1 2025; year-over-year growth of ~19%.
- 249K clinical oncology tests in Q1 2026 vs 161K in Q1 2025; year-over-year growth of ~55%. **Clinical oncology units grew 24K units over Q4 2025, a new record for sequential quarter growth.**
- Gross margin[1] of ~65% in Q1 2026 vs 63% in Q1 2025.
- **Raising 2026 outlook, $120M increase in revenue at the midpoint** ($2.74B-$2.82B); gross margin[1] increased to 64%-66%.

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.

Exceeding 1M quarterly processed units for the first time

Core Volume Drivers

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



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Record quarter for Women's Health, second fastest growth since 2019

Fetal Focus driving strong growth, supported by robust clinical evidence from the EXPAND trial

Fetal Focus™
NIPT for inherited conditions

- Successful launch of Fetal Focus
- 21-genes associated with serious early onset medical conditions
- Significant interest from clinicians
- Approaching annualized run-rate of ~200K orders

EXPAND Study
EXpanding Prenatal cell free DNA screening Across moNogenic Disorders

- Excellent clinical performance, selected for SMFM oral plenary
- Data submitted for peer-reviewed publication

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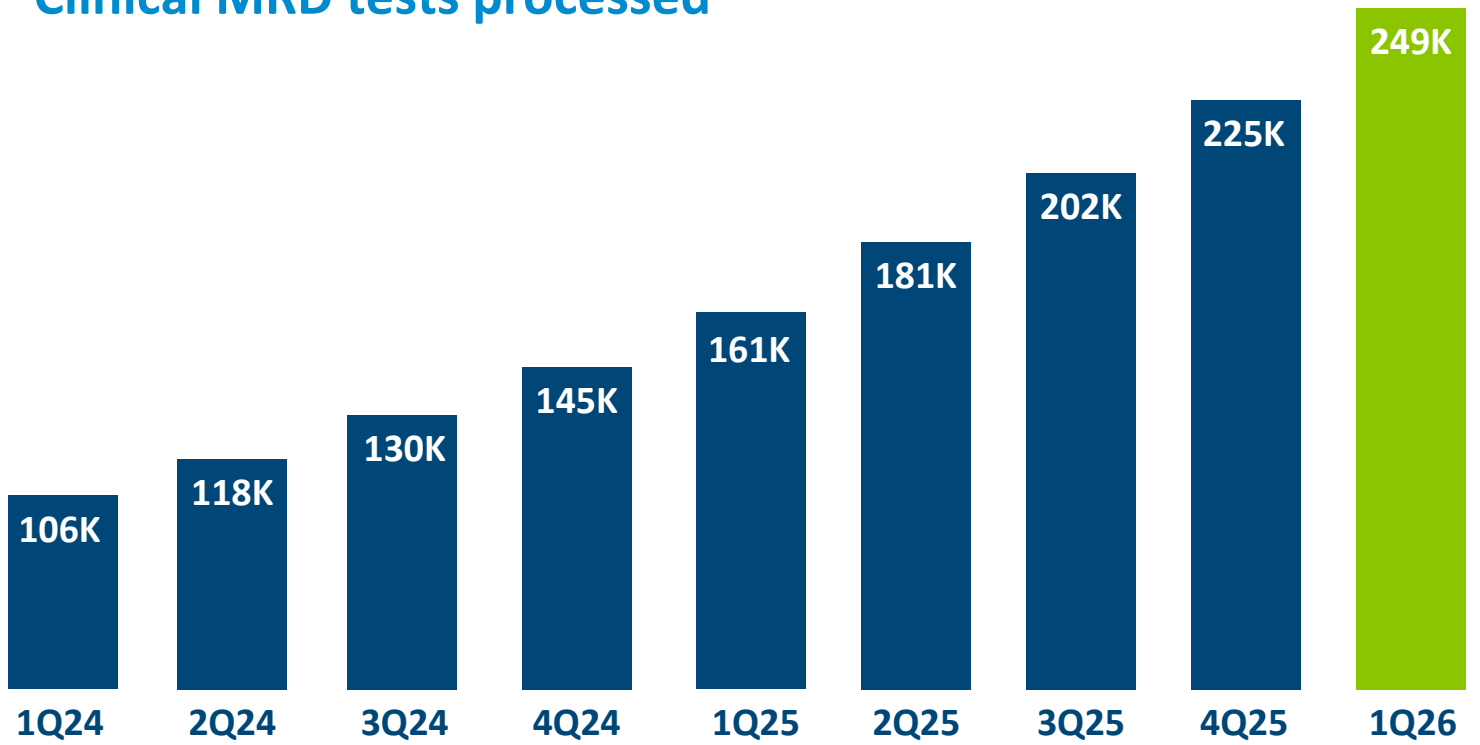
Clinical MRD[1] volumes: record quarter of ~250K units

- Fastest unit growth quarter at ~24K volume growth.
- Acceleration seen across multiple tumor types.
- Strong data readouts driving volume growth.

Clinical MRD tests processed



1. Includes clinical volumes for both Signatera and Latitude.

Recent data readouts, platform expansion and milestones

Sept/Oct

- ESMO: bladder data (IMvigor011 & CHECKMATE-274); CRC data (INTERCEPT)
- 2nd uterine paper
- Testicular paper
- NEJM paper (MIBC)

Nov/Dec

- OncoEMR integration across >4,500 providers
- Foresight acquisition
- ASH: 7 orals in heme
- SABCS: breast data from PALLAS, LEADER, patient reported outcomes (PRO)
- CRC publication (CALGB/SWOG 80702)

Jan/Feb

- ASCO GI: ALTAIR oral in CRC
- Papers in anal and rectal cancers
- Latitude validation paper
- SINERGY oral presentation in head & neck cancer
- ASCO GU: 4 orals in bladder

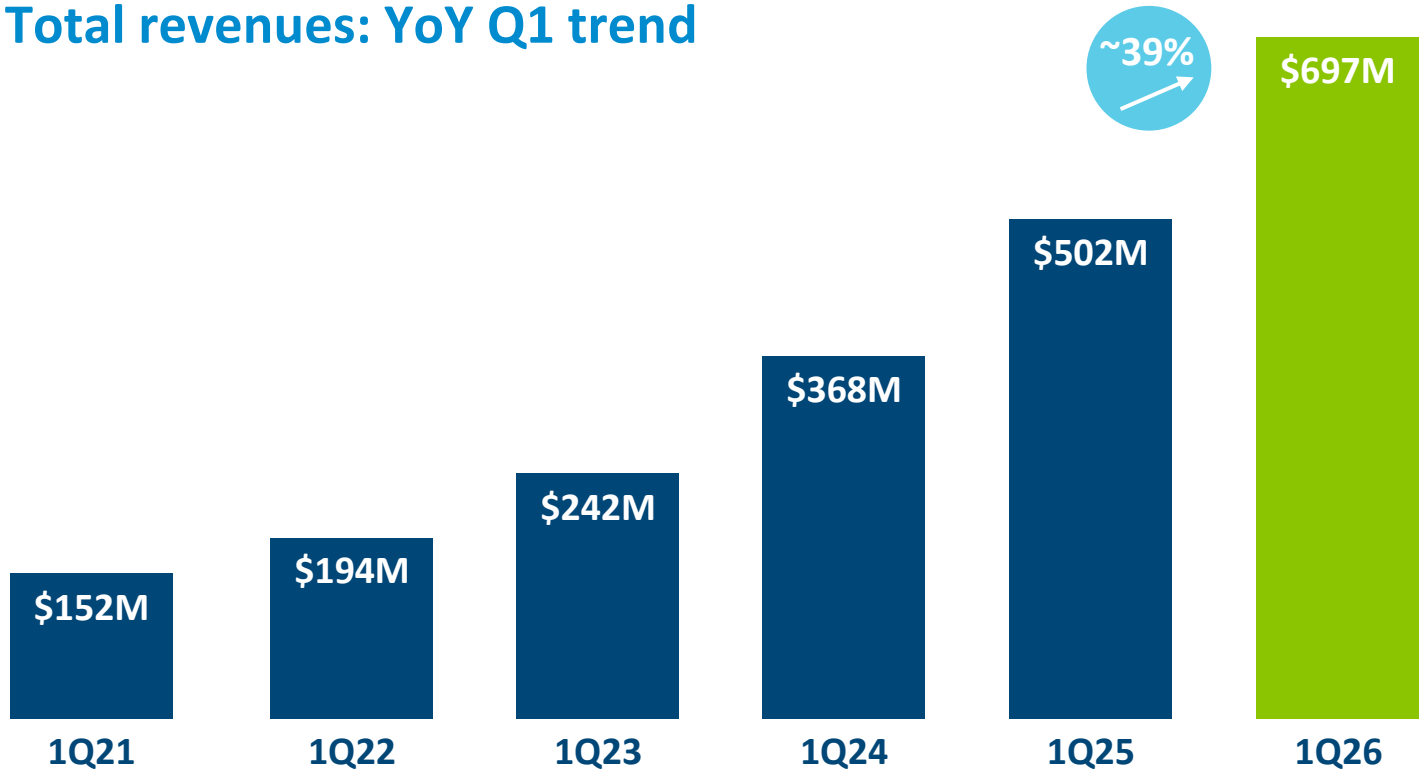
March/April

- Breast cancer paper
- ALPHA3 interim futility analysis

Total revenues: 39% growth over Q1 2025

- Strong ASP trends across women's health, organ health and oncology.
- Signatera revenues continue to ramp.

Total revenues: YoY Q1 trend



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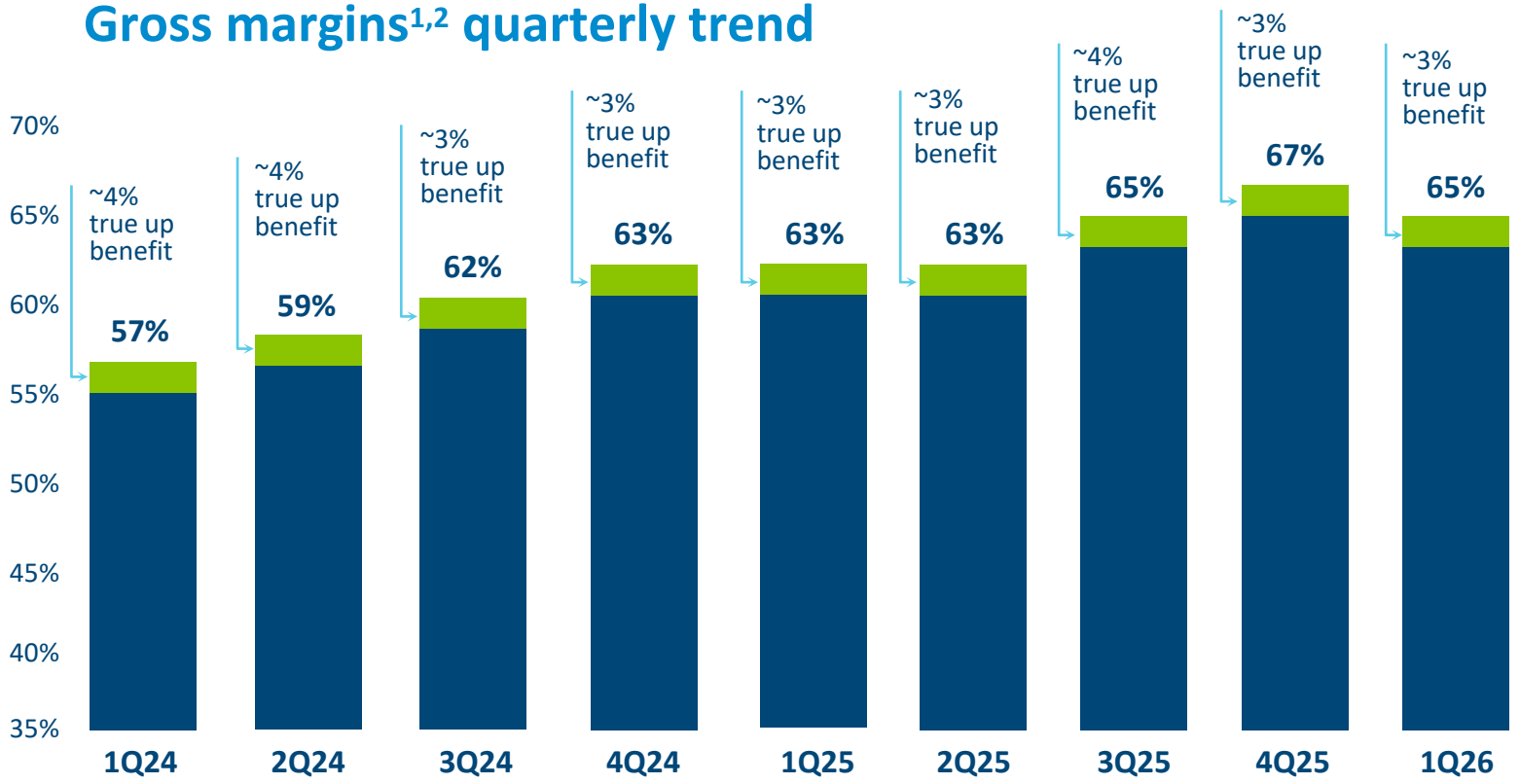
Continued gross margin execution

Gross margins[1,2] at 64.7% despite ~2% transient impacts:

- Foresight M&A stock-based comp
- Transient COGS associated with volume growth acceleration in Q1 (increased receive/report ratio)
- Continued sequential step up in ASPs
- Efficient Signatera COGS

Gross margins[1,2] 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 $61.0M and $59.7M for 1Q26 and 4Q25, respectively.

3 datasets: Signatera may enable patients to avoid surgery

The power of an MRD-negative result and its impact on quality of life

Bladder Cancer

- RETAIN and INDIBLADE studies were presented at ASCO GU (Jan. 2026)
- **Key findings**: patients who tested Signatera-negative after neoadjuvant therapy had similar outcomes *without surgery* as those patients who did have surgery

Rectal Cancer

- Study in locally advanced rectal cancer published in *Cancers* (Jan. 2026)
- **Key findings**: patients who tested Signatera-negative after neoadjuvant therapy had excellent clinical outcomes *without surgery*

Breast Cancer

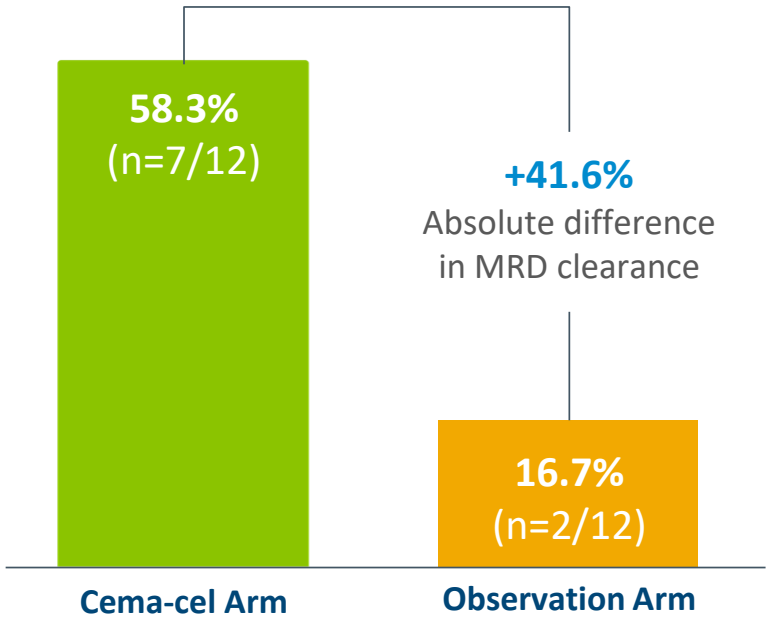
- Prospective study published in *Clinical Cancer Research* (March 2026)
- **Key findings**: women >70 who tested Signatera-negative remained free of distant progression *without surgery*

ALPHA3 trial in LBCL: positive interim futility analysis

Allogene Therapeutics' ALPHA3 trial highlights MRD analysis using Natera's phased variant technology

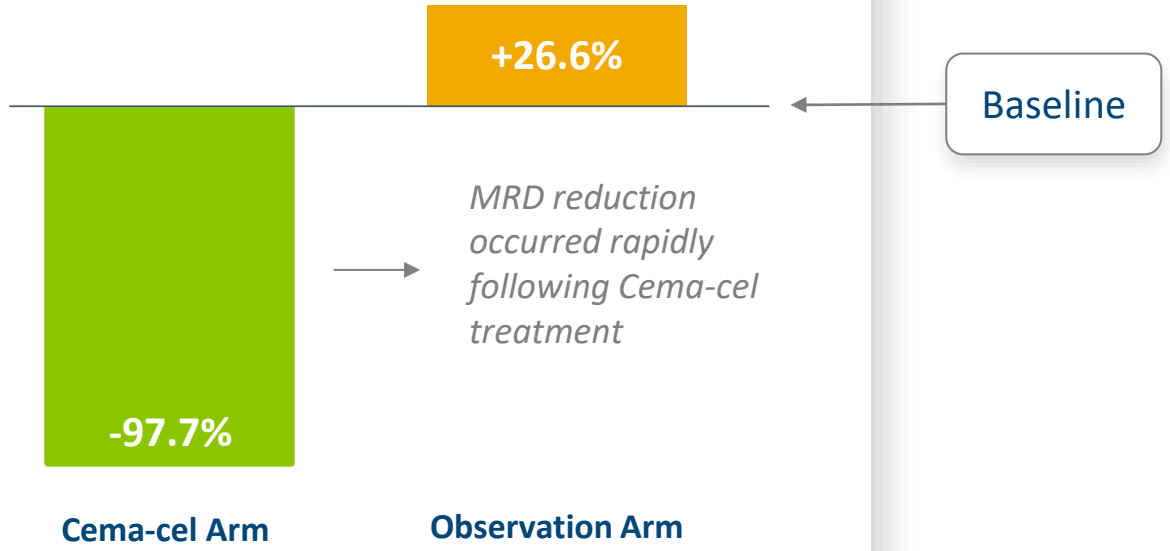
MRD clearance rate

At last assessment



Median % change in plasma ctDNA levels

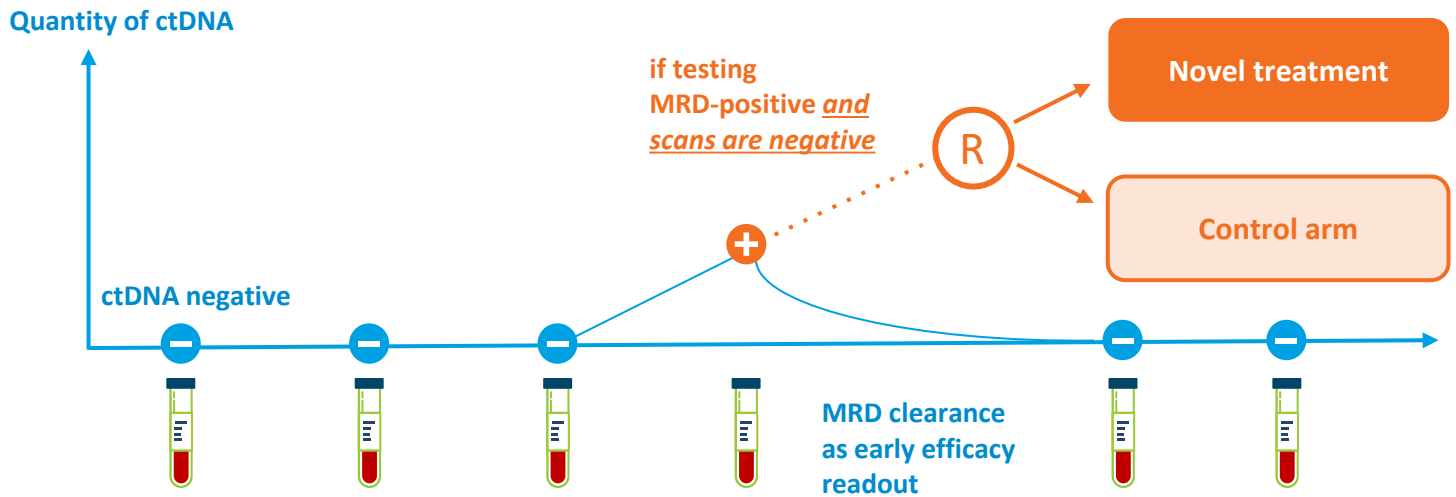
At Day 45 MRD assessment



Treatment on MRD (TOMR)

Post-diagnosis + surgery and/or treatment, TOMR creates a new paradigm in cancer care

- Novel MRD-guided treatment approach, leveraging the power of serial testing
- Objective: to identify recurrence (or failure to clear) and treat on molecular relapse, while disease burden is lower
- Significant interest from pharma and clinicians



STELLAR-316[1]
Phase III pivotal trial in CRC

IMvigor011
Phase III bladder cancer trial, published in NEJM

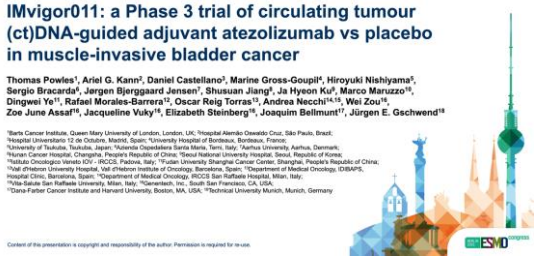
DARE
Phase II breast cancer trial

ALPHA3
Phase II pivotal trial in LBCL

1. Initiating in mid-2026.

MRD-guided testing can drive significant healthcare savings

IMvigor011 in Bladder Cancer


IMvigor011: a Phase 3 trial of circulating tumour (ct)DNA-guided adjuvant atezolizumab vs placebo in muscle-invasive bladder cancer

Thomas Powles[1], Ariel G. Kann[2], Daniel Castellano[3], Marine Gross-Goupil[4], Hiroyuki Nishiyama[5], Sergio Bracarda[6], Jørgen Bjerggaard Jensen[7], Shusuan Jiang[8], Ja Hyeon Ku[9], Marco Maruzzo[10], Dingwei Ye[11], Rafael Morales-Barrera[12], Oscar Reig Torras[13], Andrea Necchi[14,15], Wei Zou[16], Zoe June Assaf[16], Jacqueline Vuky[16], Elizabeth Steinberg[16], Joaquim Bellmunt[17], Jürgen E. Gschwend[18]

[1]Barts Cancer Institute, Queen Mary University of London, London, UK; [2]Hospital Alemão Oswaldo Cruz, São Paulo, Brazil; [3]Hospital Universitario 12 de Octubre, Madrid, Spain; [4]University Hospital of Bordeaux, Bordeaux, France; [5]University of Tsukuba, Tsukuba, Japan; [6]Azienda Ospedaliera Santa Maria, Terni, Italy; [7]Aarhus University, Aarhus, Denmark; [8]Hunan Cancer Hospital, Changsha, People's Republic of China; [9]Seoul National University Hospital, Seoul, Republic of Korea; [10]Istituto Oncologico Veneto IOV - IRCCS, Padova, Italy; [11]Fudan University Shanghai Cancer Center, Shanghai, People's Republic of China; [12]Vall d'Hebron University Hospital, Vall d'Hebron Institute of Oncology, Barcelona, Spain; [13]Department of Medical Oncology, IDIBAPS, Hospital Clínic, Barcelona, Spain; [14]Department of Medical Oncology, IRCCS San Raffaele Hospital, Milan, Italy; [15]Vita-Salute San Raffaele University, Milan, Italy; [16]Genentech, Inc., South San Francisco, CA, USA; [17]Dana-Farber Cancer Institute and Harvard University, Boston, MA, USA; [18]Technical University Munich, Munich, Germany

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47%
Of patients avoided therapy with excellent outcomes

~$196K
Estimated drug costs avoided per spared patient[1]

Health Economic Studies in CRC

blue california

21%
Reduction in healthcare costs for stage II patients[2]

Bupa

43%
Reduction in healthcare costs for stage II-III patients[3]

1. Based on internal estimates using publicly available information.
2. Dixit A, et al. How a personalized tumor-informed ctDNA assay can optimize patient-centered, value-based oncology care. Blue Cross Blue Shield National Summit. Oral Presentation 2022.
3. Mikropoulos C, Woodman TJ, Bogahalanda H, et al. *Direct cost of healthcare analysis of Signatera ctDNA testing in the adjuvant setting for a hypothetical cohort of stage II and stage III colorectal cancer (CRC) patients: a UK private payer perspective.* Presented at: European Society for Medical Oncology Gastrointestinal Cancers Congress (ESMO GI) 2025; Abstract 731.

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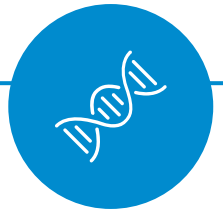
Highlights for this year's upcoming ASCO annual meeting

35 oral and poster presentations demonstrate clinical leadership

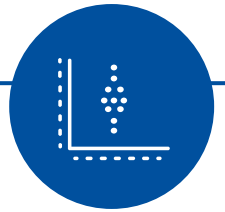
TOMR

Multiple abstracts explore MRD-guided decision-making and its impact on patient/treatment selection



Pan-Cancer MRD

Pan-cancer MRD meta-analysis assessing performance across multiple histologies in the adjuvant and surveillance settings



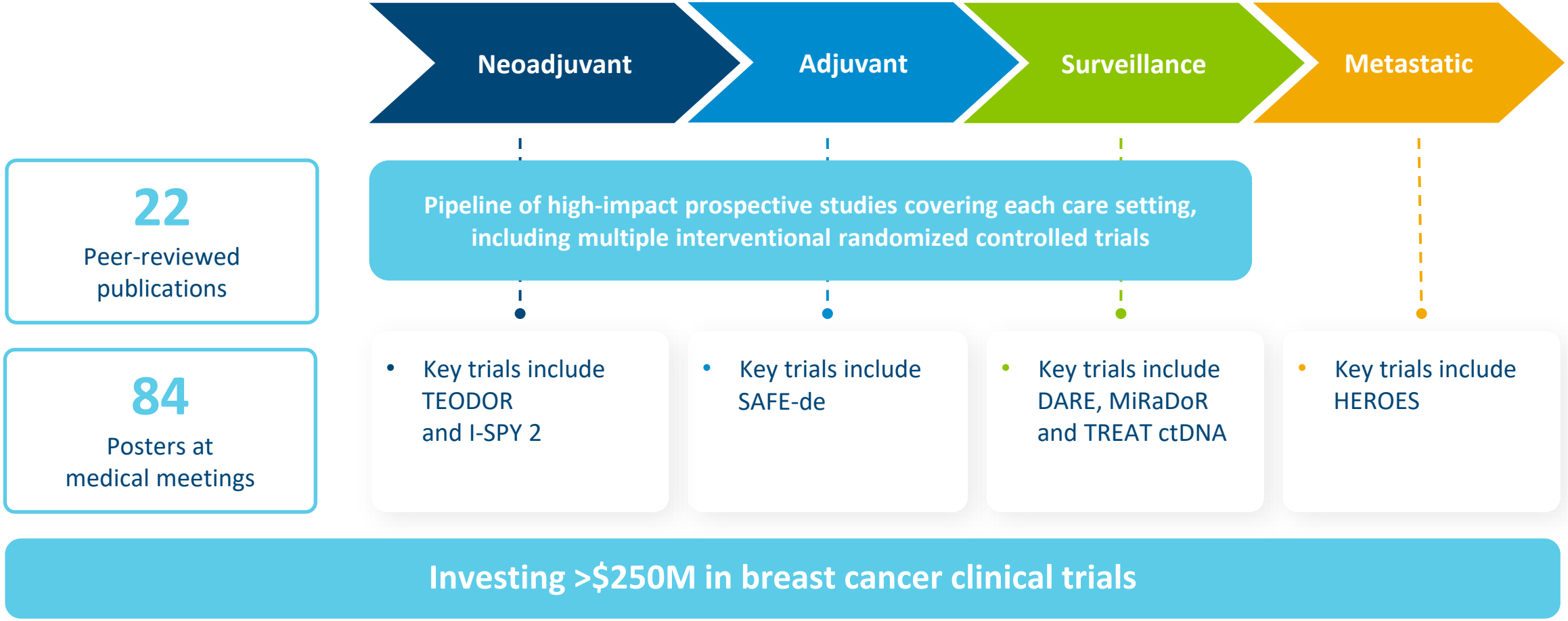
Phased Variant Tech

Analyses on the performance of Natera's ulta-sensitive phased variant technology, focusing on lung cancer and lymphoma

Real-World Data

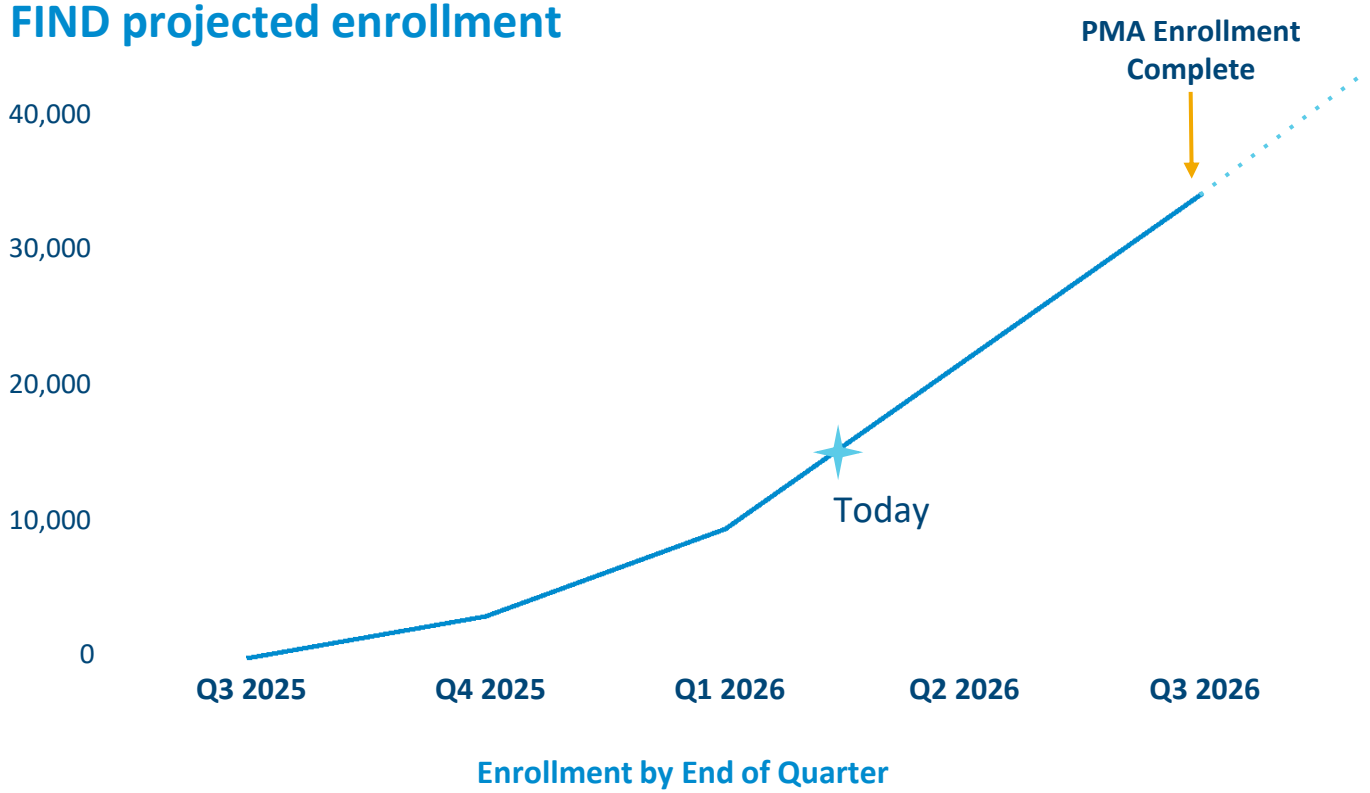
Multiple datasets showcase Natera's RWD capabilities including a pan-cancer analysis of ~245K patients

Significant investments in breast cancer research



FIND-CRC[1]: initiated in 2025, enrolling significantly ahead of schedule

FIND projected enrollment



FIND CRC: FDA-enabling study

- Targeting 25-40K average-risk adults; 70 CRC cases, ~1,400 AA cases
- First patient in: May 2025
- Estimated enrollment reached for PMA cohort in Q3 2026

1. NCT: NCT07046585

Signatera Japan doubles addressable CRC population

150K+

Annual CRC incidence

- Unmet need: Japan has similar CRC diagnoses per year to the US
- CIRCULATE-JAPAN generated strong prospective outcomes data (GALAXY)
- Supportive clinical practice guidelines for MRD testing from JSMO and JSCO
- PMDA approval expected in 2026, with commercial launch by end of year
- Single national payor model with centralized testing expected to drive rapid adoption

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FY26 Q1 financial overview

($ in millions, except for per share data)

	FY26 Q1	FY25 Q1	Change Y/Y
Total revenues	$696.6	$501.8	$194.8
Gross margin %[1]	64.7%	63.1%	159 bps
R&D	$210.7	$129.1	$81.6
SG&A	$327.9	$266.9	$61.0
Net loss per diluted share	($0.60)	($0.50)	($0.10)

Balance sheet	Mar 31, 2026	Dec 31, 2025	Change Q/Q
Cash & investments[2]	$1,087.9	$1,076.1	$11.8
UBS line of credit	$80.3	$80.3	$ —

Source: Internal data as of 12/31/25.

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 2026 annual guidance

Guide ($ millions)	Original	Current	Key drivers
Revenue	$2,620-$2,700	↑ $2,740-$2,820	Continued volume growth, conservative ASPs, strong oncology contribution
Gross margin %[1]	63%-65%	↑ 64%-66%	Building on Q1 progress for the balance of the year
SG&A	$1,125-$1,225	$1,125-$1,225	Commercial investments on track; incremental non-cash / non-recurring charges added to guide
R&D	$750-$850	↑ $800-$900	Accelerating clinical trials, product investments
Cash flow	Positive	Positive	Reinvesting cash flows into operations to drive out year growth

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.