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Q2’2026 Earnings Presentation

August 6, 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 our 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.

Q2’26 financial highlights

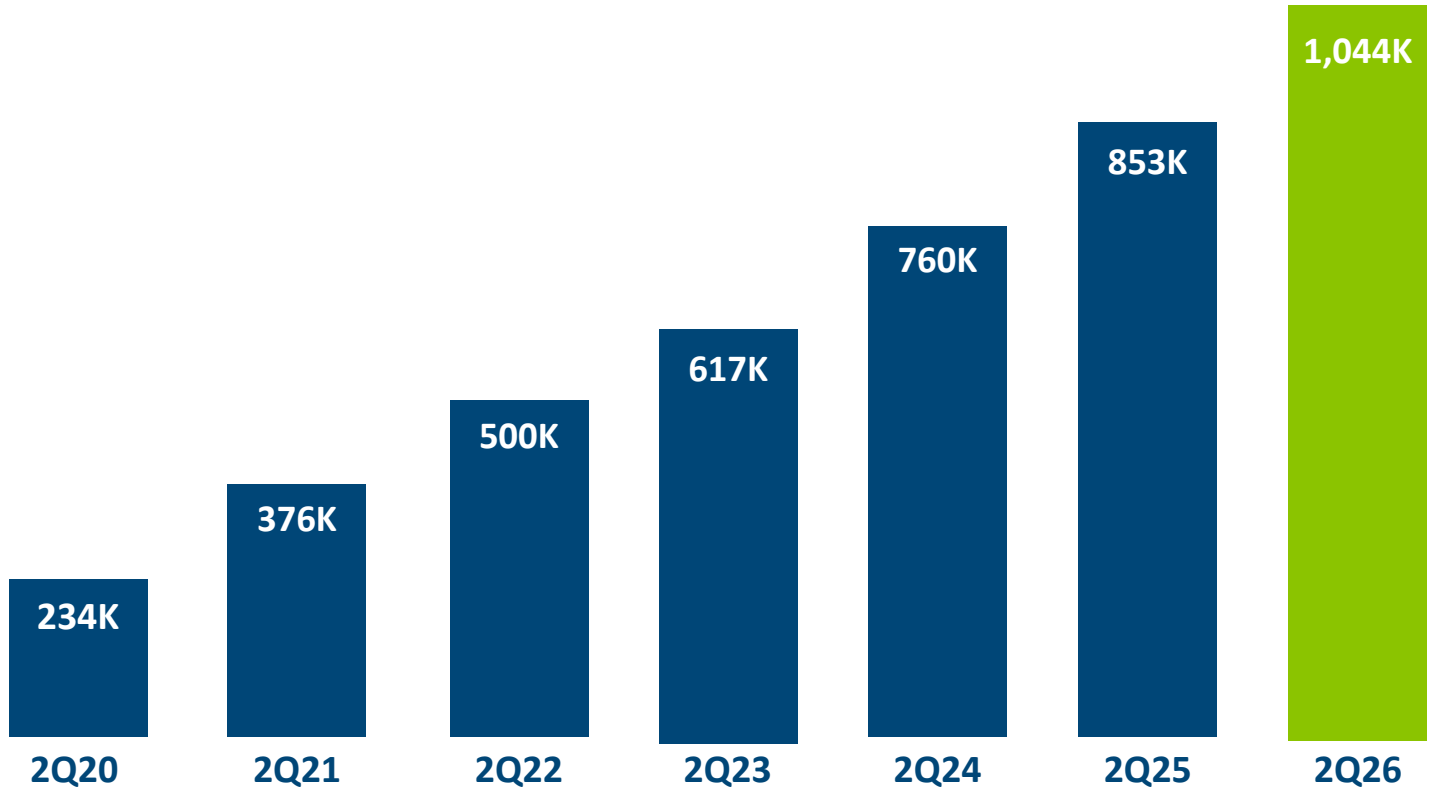
- >1.04M total tests processed in Q2 2026 vs 853K in Q2 2025; year-over-year growth of >22%.
- ~283K clinical MRD oncology tests in Q2 2026 vs 181K in Q2 2025; year-over-year growth of >56%.
    - **Clinical MRD oncology[1] units grew ~34K units over Q1 2026, the largest sequential increase to-date.**
- Revenue of $753M in Q2 2026 vs $547M in Q2 2025; year-over-year growth of ~38%.
- Gross margin[2] of ~65% in Q2 2026 vs 63% in Q2 2025.
- **Raising 2026 outlook, $100M increase in revenue at the midpoint.**

1. Includes clinical volumes for both Signatera and Latitude.
2. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.

Volumes continue to ramp

Core Volume Drivers

- Continued momentum across products.
- Excellent YoY growth performance in women's health.
- Organ health data driving volume ramp.
- Significant step up in clinical MRD unit growth.



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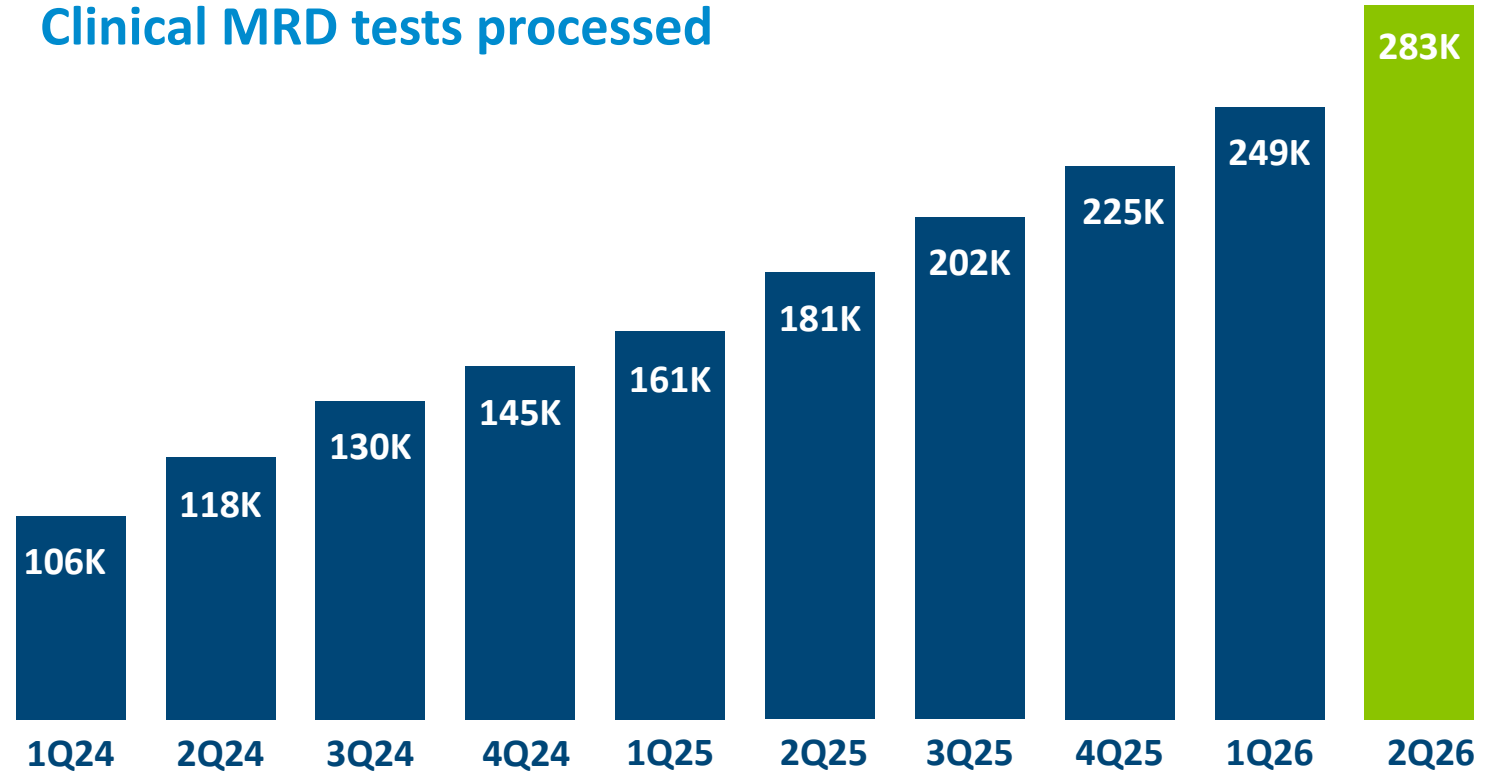
Clinical MRD[1] volumes: record volume of ~283K units

- Record sequential growth of ~34K units; largest quarterly increase to date.
- Broad-based acceleration across tumor types.
- Strong data readouts driving volume growth.

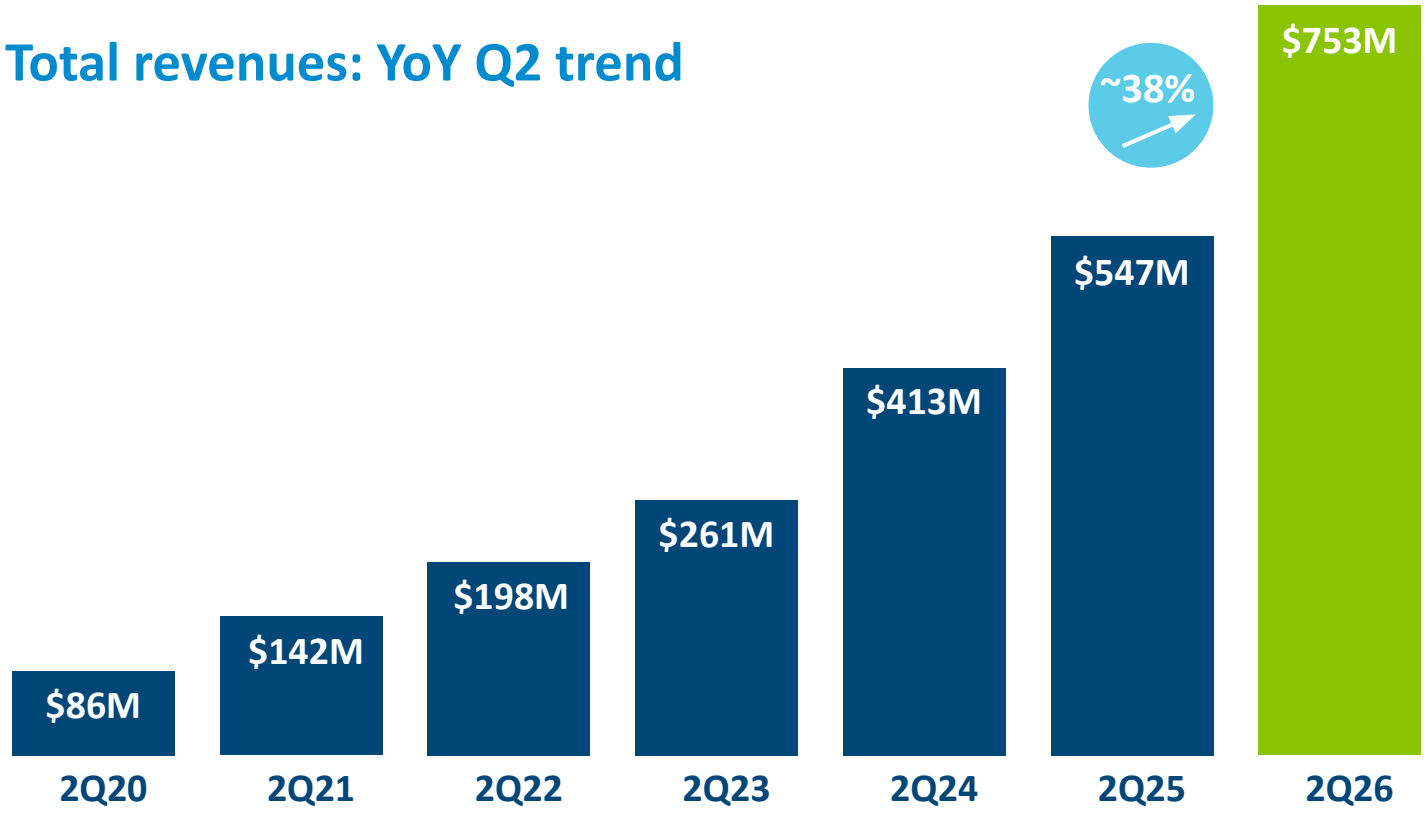


1. Includes clinical volumes for both Signatera and Latitude.

Revenues continue to ramp: ~38% revenue growth over Q2’25

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

Total revenues: YoY Q2 trend



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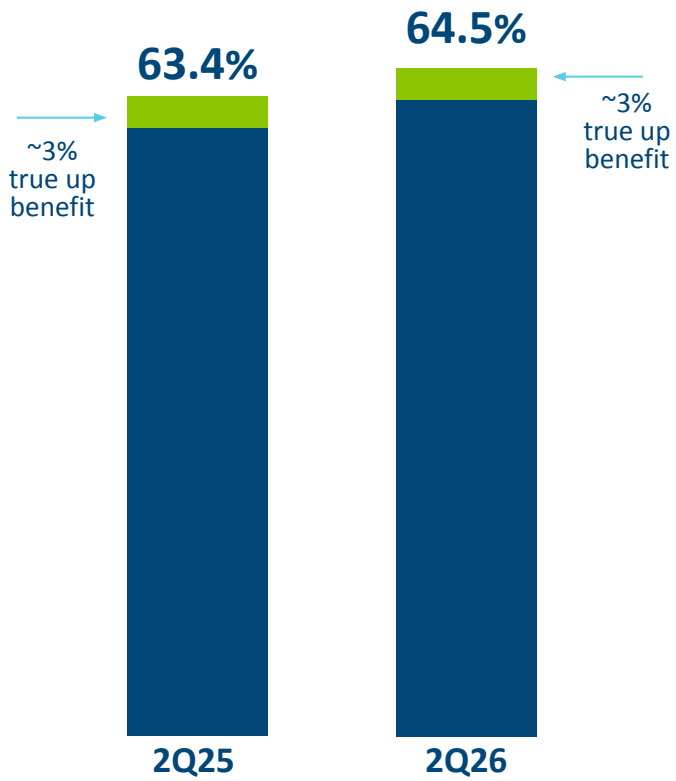
Continued gross margin execution

Gross margins[1,2] at ~65%

- Ex-true ups, ~50 bps sequential increase vs. Q1.
- Large increase in Signatera new patient starts.
- Continued sequential step up in ASPs.
- Efficient Signatera COGS.

Gross margins[1,2] y/y trend



Non-GAAP Gross margins[1,2] ex- true up q/q trend

1. 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 was $45.3M, $61.0M and $52.3M for 2Q25, 1Q26, and 2Q26, respectively.

First validated NIPT with high clinical sensitivity in low fetal fraction cases

Enhanced Panorama: reduces no-call rates by ~80%

Performance enabled by proprietary SNP-informed deep sequencing technology

Prospective, blinded clinical validation study of 3,323 pregnant patients demonstrated high accuracy in low fetal fraction samples (n: 242).

100%
TRISOMY 21 DETECTED
FOR PATIENTS WITH LOW FETAL FRACTION

0.5%
NO CALL RATE

Clear unmet need in NIPT for patients with low fetal fraction

Low fetal fraction → up to **10x higher risk** of aneuploidy.[1,2]

Literature suggests performance challenges with non-SNP methods at low fetal fractions.[3]

Clinical validation data for patients with low fetal fraction has remained a gap until now.

1. Norton et al. Am J Obstet Gynecol. 2023;Sep;229(3):300.e1-300.e9.
2. Norton et al. N Engl J Med. 2015 Apr;372:1589-1597.
3. Wright et al. Ultrasound Obstet Gynecol. 2015 Jan;45(1):48-54.

New medicare surveillance coverage for Prospera

- Final LCD published for organ rejection.
- Significant coverage expansion and improvement from initial draft LCD.
- Major medical societies supported expanded testing:
  - American Society of Transplant Surgeons
  - American Society of Transplantation
  - International Society of Heart & Lung Transplantation

ORGAN	DRAFT (YR 1-2-3)	FINAL (YR 1-2-3)
Kidney	4 - 2 - 2	**6 - 4 - 4**
Heart	12 - 2 - 2	**12 - 4 - 4**
Lung	12 - 2 - 2	**12 - 4 - 4**

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Recent regulatory milestones for Signatera

Driven by years of scientific evidence

MAY 2026

1st **FDA-approved** companion diagnostic in blood-based MRD

U.S: bladder cancer

Supported by IMvigor011

JUNE 2026

1st **PMDA-approved** MRD test

Japan: colorectal cancer

Supported by GALAXY

JULY 2026

1st **EU IVDR-certified** personalized MRD test for solid tumors

Europe: >20 cancers and immunotherapy monitoring

Supported by extensive clinical evidence

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Next PMDA submission underway:

Signatera as a companion diagnostic in muscle-invasive bladder cancer

- >34K MIBC cases annually in Japan.
- 150 Japanese institutions have used Signatera.
- Submission supported by IMvigor011, which had >20 sites in Japan.

The NEW ENGLAND JOURNAL of MEDICINE

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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 pa-

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

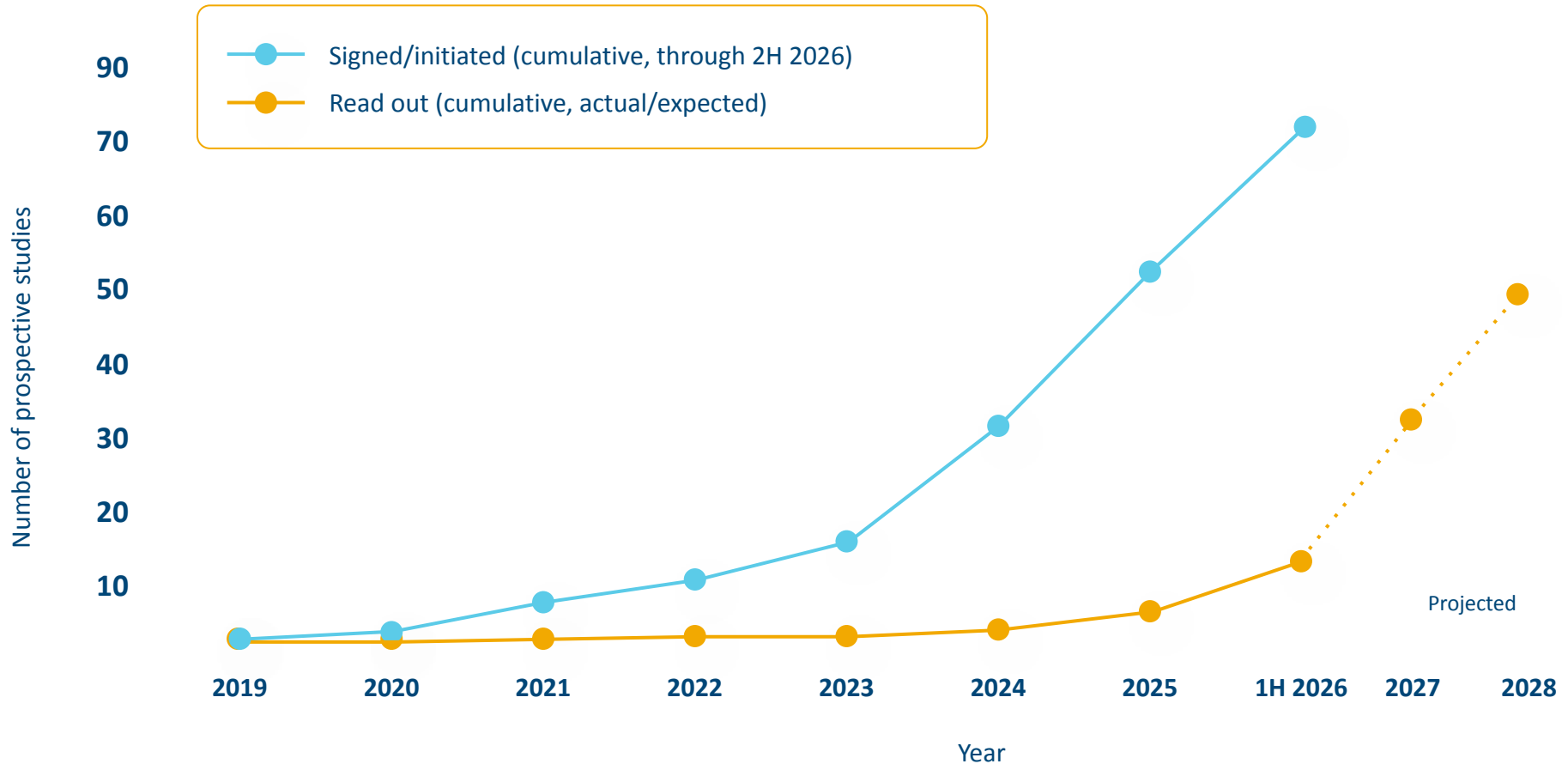
3rd NCCN guideline update for ctDNA-MRD

1st Category 1 recommendation in bladder cancer

Strong support for Signatera-guided adjuvant treatment in muscle-invasive bladder cancer

- The Panel "*recommends the consideration of ctDNA-MRD testing as a tool for risk stratification and to determine the use of adjuvant immunotherapy after cystectomy in patients who have not received previous immune checkpoint inhibitor treatment using an* ***FDA-approved, personalized, tumor-informed, multiplex PCR-NGS assay for ctDNA***."
- Follows guideline updates for Merkel Cell carcinoma and diffuse large B-cell lymphoma.

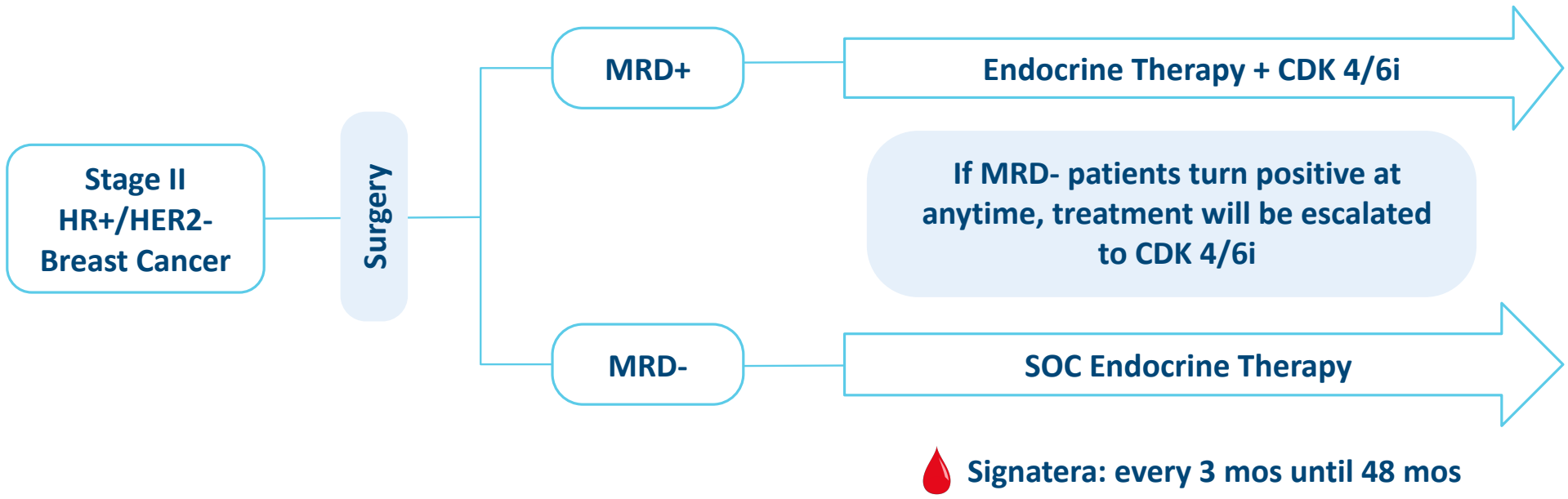
Extensive evidence pipeline



Source: internal estimates based on current signings YTD and actual/projected read-outs.

SIGNAL-ER 101: MRD-guided therapy in breast cancer

- Vast majority of patients with early-stage HR+/HER2- breast cancer may be overtreated with CDK 4/6 inhibition.
- >60% of patients experience serious adverse events from CDK 4/6i.
- U.S. retail costs for a full course of treatment can cost >$400K.



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Continued progress in early cancer detection

PROCEED-CRC demonstrated excellent performance.

- Advanced adenoma detection: 22.5% sensitivity, 91.5% specificity.
- Underscores strength of Natera's technology.

FIND-CRC enrollment completion on track for Q3.

- Targeting 25-40K average-risk adults; 70 CRC cases, ~1,400 AA cases.

2027: read-out of FIND and submission to FDA.

~24K

Patients enrolled to date

FY26 Q2 financial overview

($ in millions, except for per share data)

	FY26 Q2	FY25 Q2	Change Y/Y
Total revenues	$752.8	$546.6	$206.2
Gross margin %[1]	64.5%	63.4%	110 bps
R&D	$228.1	$146.4	$81.6
SG&A	$327.2	$310.5	$16.7
Net loss per diluted share	($0.47)	($0.74)	$0.27

Balance sheet	Jun 30, 2026	Dec 31, 2025	Change
Cash[2]	$1,091.5	$1,076.1	$15.4
UBS line of credit	$80.3	$80.3	$ —

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

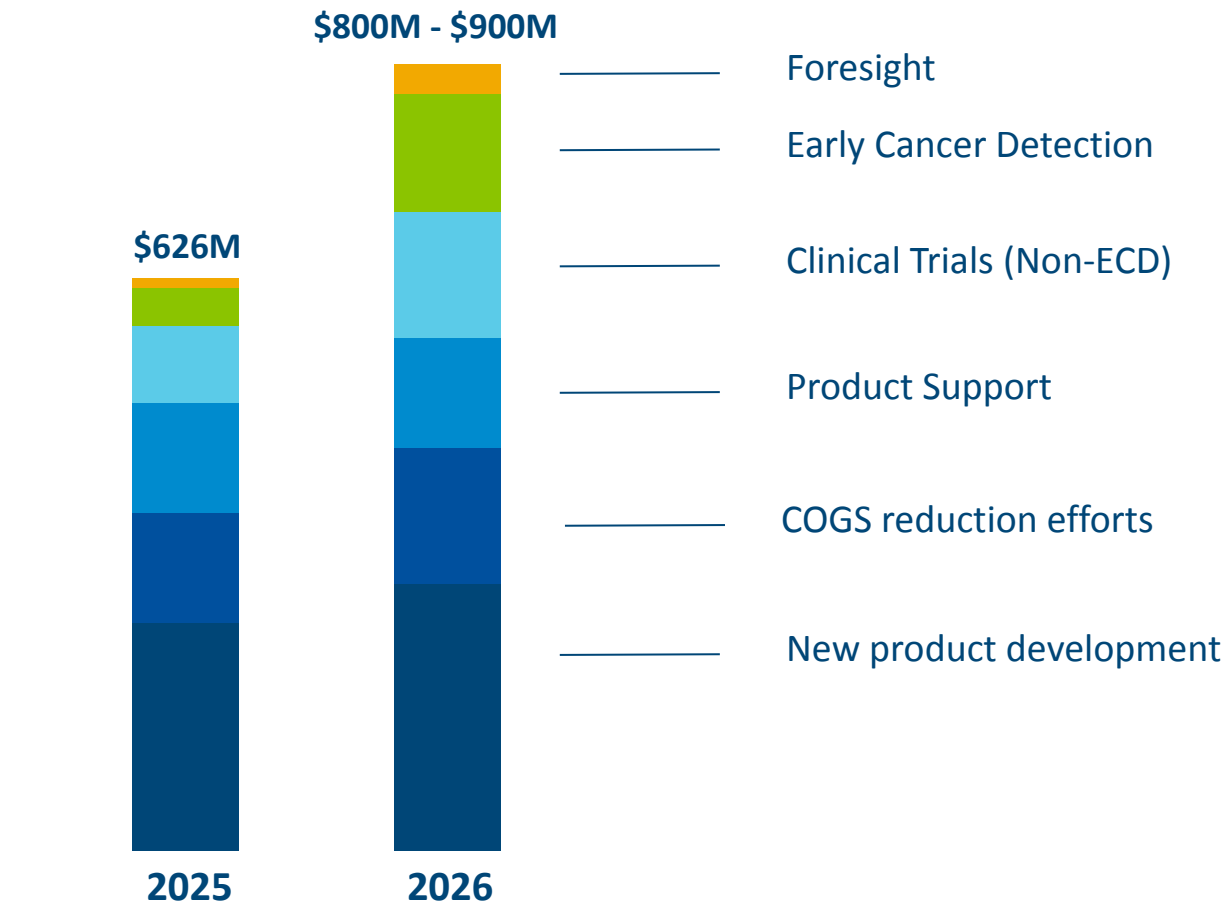
1. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Cash also includes cash equivalents and restricted cash.

R&D growth focused on future products

Key R&D initiatives

- Large increase in ECD to support FIND trial and ECD assay development.
- Significant step up in clinical trial spend focused on Signatera.
- Continued focus on new product development, COGS reduction efforts.

Year on year R&D expense



Raising 2026 annual revenue guidance

Guide ($ millions)	Q1 Guide	Current	Key drivers
Revenue	$2,740–$2,820	↑ $2,850 - $2,910	Continued volume growth, conservative ASPs, strong oncology contribution
Gross margin %[1]	64%–66%	64%–66%	Building on 1H progress for the balance of the year
SG&A	$1,125–$1,225	$1,125–$1,225	Holding guide constant; commercial investments scaling efficiently
R&D	$800–$900	$800–$900	Holding guide; FIND enrollment complete, focused on MRD trials
Cash flow	Positive	Positive	Doubling down on investments while remaining cash flow positive

Actual data as of 12/31/25

1. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.