CareDx®

The Transplant Solutions Company

June 5, 2025



Patrick G, Kidney Transplant Recipient

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These slides and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future financial position of CareDx®, Inc. (together with its subsidiaries, "CareDx" or the "Company"), including financial targets and expectations, business strategy, and plans and objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "project," "plan," "target," "contemplate," "predict," "expect," and the negative and plural forms of these words and similar expressions are intended to identify that CareDx has based these forward-looking statements on its own estimates and assumptions and its current expectations and projections about future events. These slides and the accompanying oral presentation include forward-looking statements, including expectations regarding the achievement of CareDx's financial and operational goals, its expectations and prospects for 2025 and 2027, its 2025 revenue guidance and its 2027 revenue and adjusted EBITDA targets. These forward-looking statements are based upon information that is currently available to CareDx and its current expectations, speak only as of the date hereof, and are subject to numerous risks and uncertainties, all of which are difficult to predict and many of which are beyond CareDx's control, that could cause the actual results to differ materially from those projected, including general economic and market factors, and global economic and marketplace uncertainties, among others discussed in CareDx's filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed by CareDx with the SEC on February 28, 2025, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed by CareDx with the SEC on April 30, 2025, and other reports that CareDx has filed with the SEC.

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These slides and the accompanying oral presentation contain certain non-GAAP financial measures, which are provided to assist in an understanding of the business and performance of CareDx. These measures should always be considered only as a supplement to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix included in these slides for a reconciliation of the non-GAAP financial measures included in these slides and the accompanying oral presentation to the most directly comparable financial measures prepared in accordance with GAAP. Further information regarding our non-GAAP financial measures can be found in our filings with the SEC.

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Experienced Executive Leadership to Drive Profitable Growth

650

CareDx Employees Globally Headquartered in South San Francisco & Stockholm

180

Commercial Employees Supporting our Customers and Patients

110

Scientists & Researchers Building the Next Innovations in Transplant

80

Software Programmers Building Our Digital Solutions



John Hanna
President & CEO
veracyte
IBM PacBio



Keith Kennedy
Chief Operating Officer
veracyte
GE Capital PharmaLogic



Jessica Meng
Chief Commercial Officer
DELFI
Genentech MYOVANT SCIENCES



Abhishek Jain
Chief Financial Officer
Agilent Technologies



Marica Grskovic, PhD
Chief Strategy Officer
UCSF PIERIAN



Robert Woodward, PhD
Chief Scientific Officer
University of Missouri GLADSTONE INSTITUTES



Jing Huang, PhD
Chief Data and AI Officer
veracyte Stanford University



Jeff Novack, JD
General Counsel
NYU



Kashif Rathore
Chief Technology Officer
ORACLE Cerner



Jennifer Foley
Chief Product Officer
Genentech



Natasha Wagner
Vice President, Corporate Communications
maraval PacBio



Chris Cisar
Vice President, Market Access
Pfizer
DELFI veracyte

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Key Drivers of Growth in 2025

	H1 2025	H2 2025
Go to Market Strategy	☑ **Launch AlloSure Heart Peds** ☑ **Launch AlloSure SPK** ☐ XynQAPI IOTA Software Release ☐ MTM Program Launch	☐ Score 7.0 Launch ☐ Launch HistoMap Kidney ☐ AlloView Enhancement
Evidence Generation	☑ **AlloSeq cfDNA publication** ☑ **SHORE 2nd manuscript submitted** ☑ **ISHLT - April** ☐ KOAR – 2nd manuscript submitted	☐ KOAR – 1st publication ☐ SHORE – 2nd publication ☐ AlloSure Lung publication ☐ World Transplant Congress – August
Operational Excellence	☑ **Billing team restructuring**	☐ EPIC AURA Launch ☐ Lab products gross margin improvements

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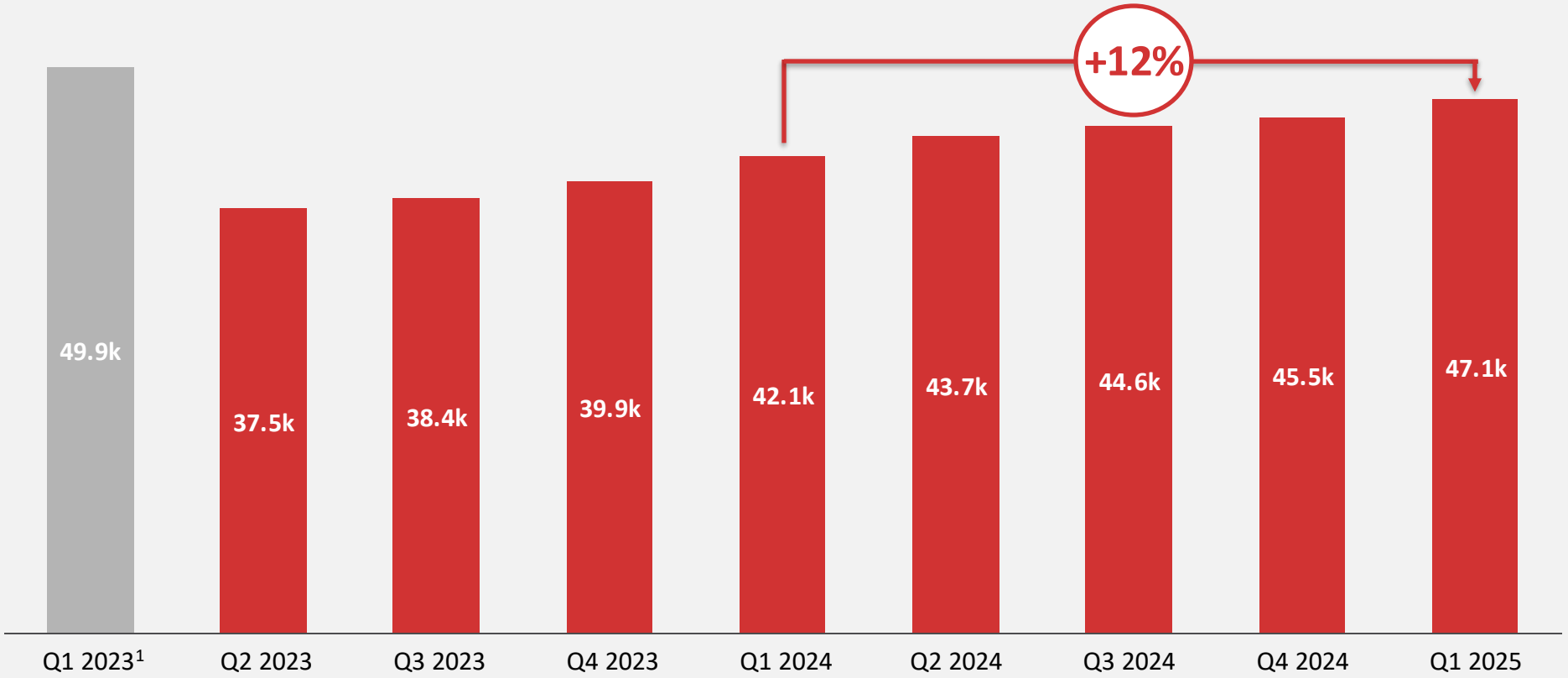
CareDx Q1 2025 Financial Highlights

	REVENUE	TESTING VOLUME	NON-GAAP GROSS MARGIN[1]	ADJUSTED EBITDA[1]	CASH BALANCE*
Q1 2025	**$84.7** million	**~47.1K**	**68.5%**	**$4.6M** positive	**$231** million
YEAR-OVER-YEAR	**18%** increase	**12%** increase	**+150** basis points	**+$6.4M**	**+$15** million

1. Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix
* Cash balance includes Cash, Cash Equivalents and Marketable Securities

CareDx®

Achieved Seventh Consecutive Quarter of Testing Services Volume Growth Across All Organs



1. Drop in Testing Services volume from Q1 2023 to Q2 2023 due to the impact of Billing Article introduced in March 2023.

CareDx®

CareDx is the Established Solutions Provider to Transplant Centers

$50B

Transplant Services Market

46K

Transplants Annually

~1M

Rejection Monitoring Tests Performed

70%

Centers Use One Or More Software Products

~200K

HLA Typing Kits Sold Annually

150K

Rx Filled Annually by Transplant Pharmacy

Sources: CareDx Data On File. Transplant Services Market: Bentley, S. 2020 U.S. Organ and Tissue Transplants: Cost Estimates, Discussion, and Emerging Issues. Milliman Research Report; OPTN National Transplant Data. Accessed Oct. 8, 2024. https://optn.transplant.hrsa.gov/data/view-data-reports/national-data

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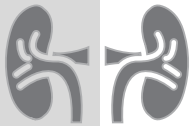
Forces Driving 5-Year CAGR Transplant Volume Growth



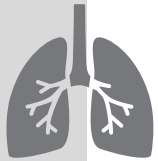
6%

Heart Transplant Annual Growth



5%

Kidney Transplant Annual Growth



7%

Lung Transplant Annual Growth



Growing government efforts

are working to expand transplantation access

The New York Times

U.S. Organ Transplant System, Troubled by Long Wait Times, Faces an Overhaul

IOTA Model

Increasing Organ Transplant Access



Technological advances

are improving organ viability

THE LANCET

Hypothermic oxygenated perfusion of the donor heart in heart transplantation: the short-term outcome from a randomised, controlled, open-label, multicentre clinical trial

Sources: OPTN National Transplant Data. Annual Growth from 2023 to 2024. Accessed April 2025. https://optn.transplant.hrsa.gov/data/view-data-reports/national-data/

CareDx®

Synergistic Portfolio Drives Customer Adoption

ORGAN MATCHING/WAIT LISTING



CARE QUALITY/SYSTEM EFFICACY



GRAFT HEALTH



SOLUTIONS ACROSS PATIENT JOURNEY

LAB PRODUCTS

- HLA Typing
- Lab Management Software
- Waitlist Management

TRANSPLANT CENTER

- Transplant EMR
- Quality Reporting
- Staff Augmentation

PATIENT DX & SOLUTIONS

- Remote Monitoring
- Graft Health Assessment
- Tissue Diagnosis

CareDx®

Multi-Solution Accounts Generate 2x Testing Services Revenue

<3 SOLUTIONS

29%

Average new transplant patient acquisition for testing

$600K

Average transplant center revenue from testing

3+ SOLUTIONS

44%

Average new transplant patient acquisition for testing

$1.2M

Average transplant center revenue from testing

2x

Accounts that have 3 or more CareDx solutions have higher average patient acquisition, 2x the absolute testing volume increase and, ultimately, 2x the testing services revenue

Source: CareDx internal data estimates.

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Opportunity to Improve Patient Adherence

	CURRENT number of tests/patient in first 3 years	PROTOCOL-DRIVEN number of tests/patient in first 3 years
AlloSure® KIDNEY — KIDNEYS	7	15
HeartCare® — HEART	24	38
AlloSure® LUNG — LUNGS	10	20



Sources: Protocol calculations based on: Heart HARTS protocol is11, 4, 4; Kidney ARTS protocol is 7, 4, 4; and Lung ALRTS protocol is 12, 4, 4; Testing frequency is always subject to the treating physician's individualized determination of medical necessity; CareDx internal data estimates.

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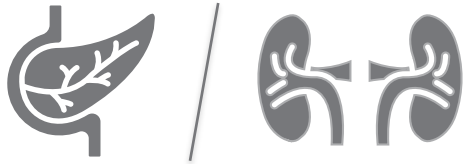
Pipeline Fuels Additional Growth for Testing Services

2025 → 2026

Expanded Indications

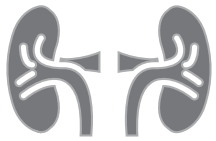


AlloSure SPK



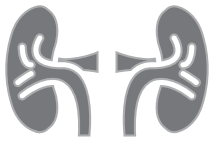
AlloSure Heart PEDS

Launch New Dx for use with AlloSure Kidney



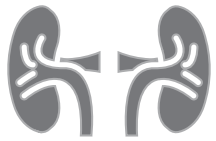
AlloMap Kidney

Gene-expression profiling combined with AlloSure enhances risk stratification



HistoMap Kidney

Diagnoses rejection subtype in patients with elevated AlloSure



UroMap

Complements AlloSure in the management of BK virus

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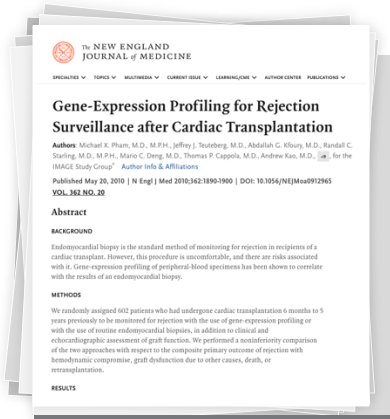
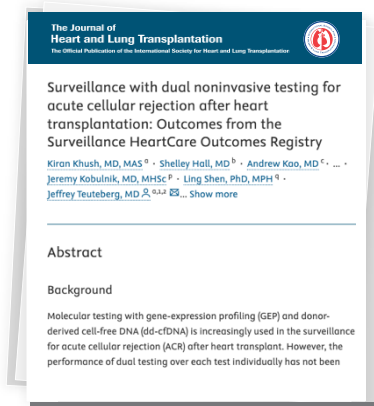
Evidence Strategy Drives Coverage Growth



~90%

AlloMap Heart
Covered Lives

Launched 2006 / Medicare Coverage 2006



~40%

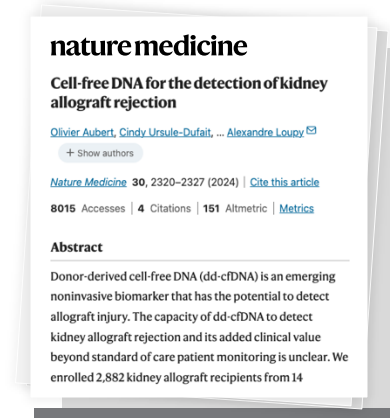
AlloSure Heart
Covered Lives

Launched 2018 / Medicare Coverage 2020

BCBS FEDERAL EMPLOYEES

POLICY:
Positive coverage for AlloSure Heart

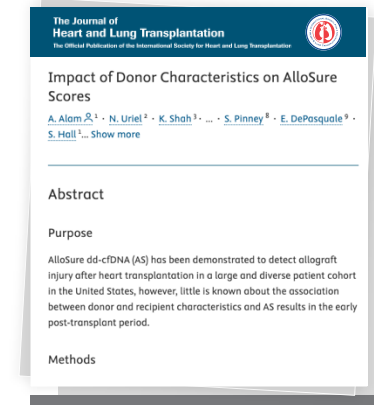
STUDY:
HeartCare SHORE data, *J Heart Lung Transplant*



~60%

AlloSure Kidney
Covered Lives

Launched 2017 / Medicare Coverage 2017



~30%

AlloSure Lung
Covered Lives

Launched 2021 / Medicare Coverage 2023

HIGHMARK BLUES

POLICY:
Positive coverage for AlloSure Kidney

STUDY:
AlloSure Kidney *Nature Medicine*

Sources: Percent of CareDx submitted claims that are covered by Medicare and Commercial medical policy. Data on file; Khush et al., J Heart Lung Transplant. 2024. doi:10.1016/j.healun.2024.05.003; Aubert et al., Nat Med. 2024. doi:10.1038/s41591-024-03087-3.

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Continuing to Build Evidence for Transplant Monitoring Assays

GENERATING EVIDENCE		PRIMARY STUDY	STUDY COMPOSITION
 HEART	▪ Pediatrics Validation ▪ 5-year Survival ▪ Directing Therapeutic Treatment	SHORE	▪ >2,700 patients ▪ 5-year follow-up ▪ 67 sites, HARTS protocol
 KIDNEY	▪ Procedure Decision Making ▪ Treating Subclinical Rejection ▪ 3-year Survival	KOAR OKRA	▪ >3,600 patients ▪ 3-year follow-up ▪ 56 sites, ARTS protocol
 LUNG	▪ Surveillance Outcomes ▪ Subclinical Rejection ▪ All Transplant Coverage	ALAMO	▪ 500 patients ▪ 5-year follow-up ▪ 19 sites, ALRTS protocol
 CELL THERAPY	▪ Predict Post-Transplant Relapse ▪ Surveillance Outcomes ▪ Treatment Response	ACROBAT	▪ 307 patients ▪ 2-year follow-up ▪ 11 sites

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Expanding Into Cell Therapy Monitoring

5,600

Autologous and allogeneic cell therapy registered clinical trials globally

70% Cancer (Blood and Solid Tumors)

10% Autoimmune Disorders

20% Other (e.g., Diabetes, Viral)

220

Hematopoietic and bone marrow transplant centers

Cell Transplant: Hematopoietic Stem Cell and Bone Marrow Transplants

148

Accredited cell therapy centers

Immune Cell Therapy: Engineered (CAR-T, CAR-NK) and Non-Engineered (TCR-T, NK)

Sources: Estimated numbers. www.nmdp.org/what-we-do/partnerships/global-transplant-network/transplant-center-directory. https://accredited.factglobal.org/?_sft_category=cellular-therapy&_sft_country=usa&_sft_clinical=immune-effector-cellular-therapy. Nature Reviews May 2024 doi.org/10.1038/d41573-024-00094-4. Accessed online November 15, 2024.

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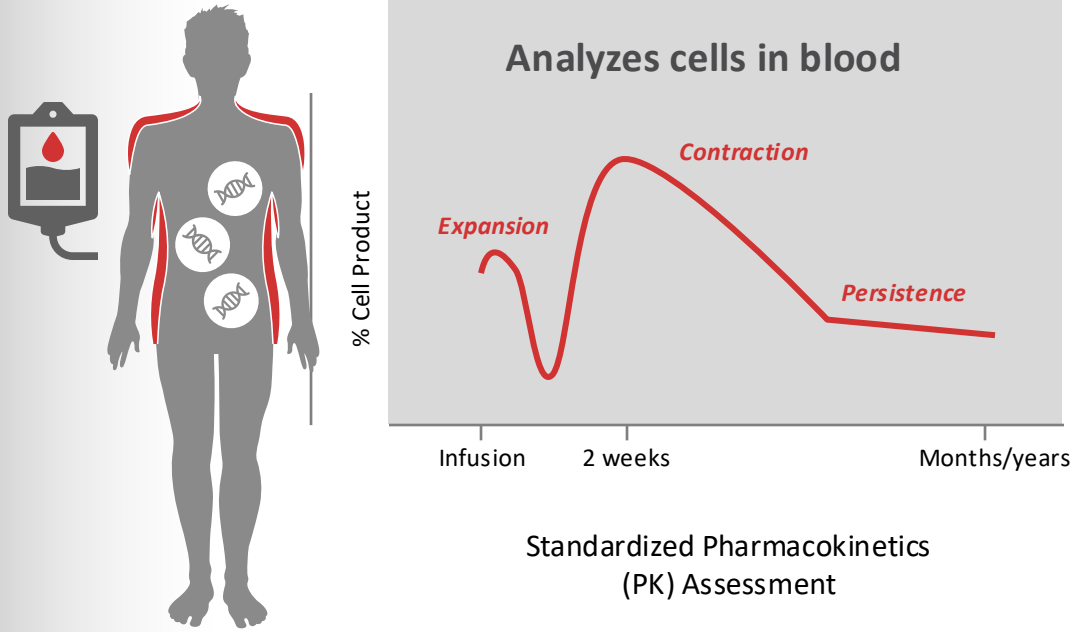
Two Products Addressing Critical Unmet Need

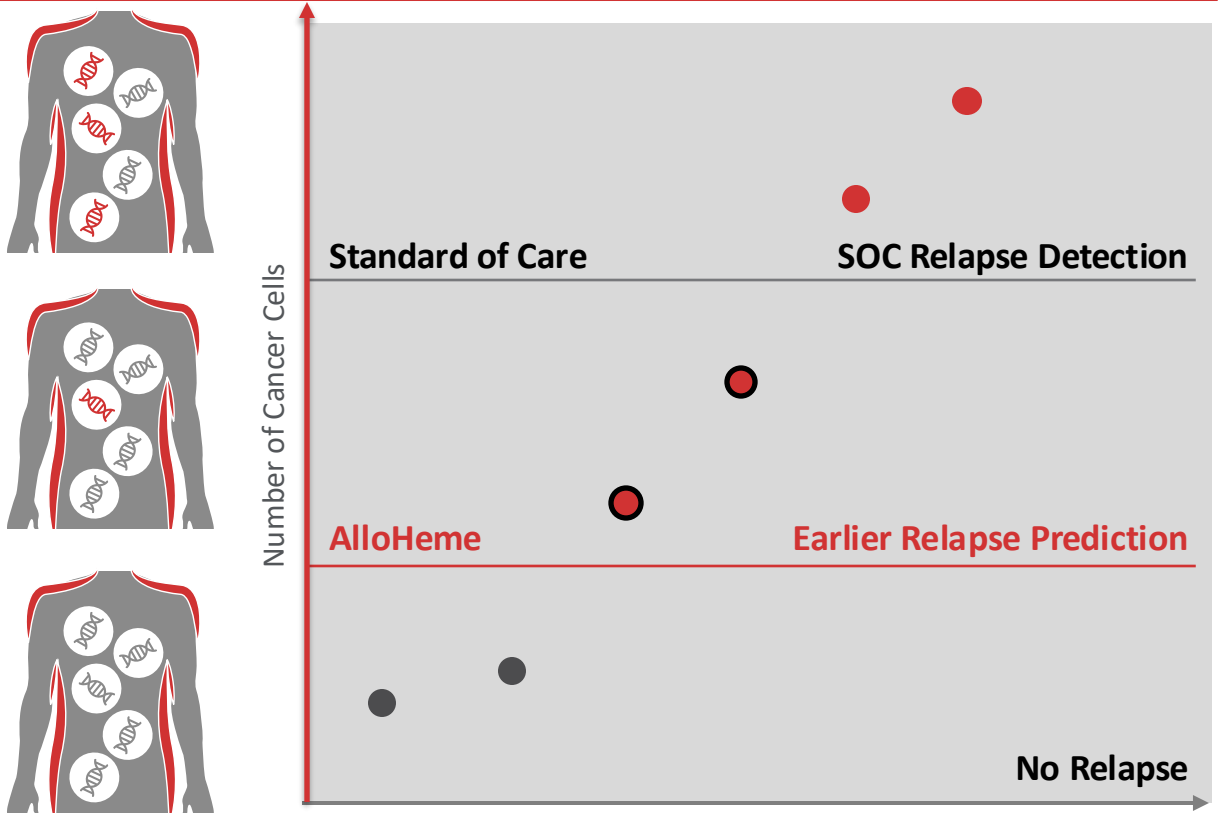
ALLOCELL MONITORS IMMUNE CELL THERAPY PHARMACOKINETICS



Standardized Pharmacokinetics (PK) Assessment

Universal assay based on DNA differences between cell therapy product and patient

ALLOHEME DETECTS CANCER RELAPSE POST-CELL TRANSPLANT



Time After Hematopoietic Stem Cell Transplantation

Sources: The Society for Immunotherapy of Cancer (SITC) 2023 Annual Meeting poster presentation.Tandem Meetings. Transplantation and Cellular Therapy Meeting 2024. Oral Presentation.

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Charting a Path to Profitable Growth and Strategic Capital Allocation

2027 FINANCIAL TARGETS

Profitable Growth

$500M
2027 Revenue Target

15%
3-Year Revenue CAGR Target

>70%
2027 Gross Margin Target

Profits And Cash

20%
2027 Adjusted EBITDA Target

+$100M
3-Year Incremental Cash Target

Capital Allocation

- M&A
- Invest in Core
- Share Buyback

2025 GUIDANCE

Revenue

$365M - $375M

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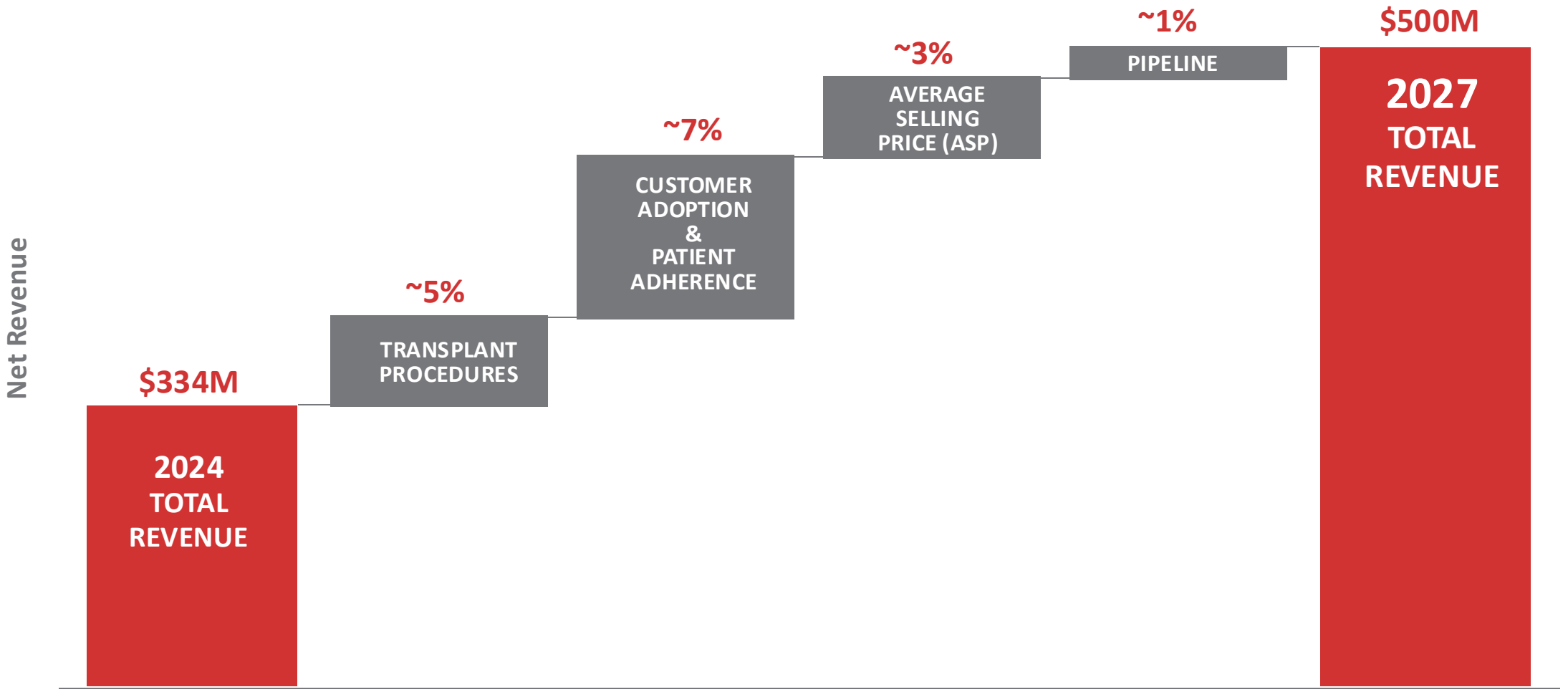
Building Blocks for Growth



Source: 2024 financial results; CareDx internal targets. Data on file. Testing frequency per patient is always subject to the treating physician's individualized determination of medical necessity.

CareDx®

Activating Our Strategy



PUT IN PLACE THE RIGHT TEAM



IDENTIFIED THE MARKET OPPORTUNITIES



LAUNCHING INNOVATIVE SOLUTIONS TO RESOLVE UNMET MEDICAL NEEDS

CareDx®

CareDx®

The Transplant Solutions Company

CONTACT US

INVESTOR RELATIONS
Caroline Corner
investor@caredx.com

CORPORATE HQ
8000 Marina Blvd,
Brisbane, CA 94005

MEDIA RELATIONS
Natasha Wagner
nwagner@caredx.com



Kristin J, Stem Cell and Double Lung Recipient

Appendix

Reconciliation of Adjusted EBITDA

in millions USD	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
GAAP Net Income (Loss)	**(19.9)**	**(4.6)**	**(10.6)**	**87.7**	**(10.4)**
Stock-based compensation expense	16.5	16.4	16.9	16.5	8.9
Acquisition related amortization of purchased intangibles	1.7	1.6	1.6	1.5	1.5
Change in estimated fair value of contingent consideration	0.3	0.2	0.2	0.2	0.1
Restructuring	-	0.1	-	1.7	-
Litigation expense	-	-	-	(96.3)	5.4
Other charges (gain)	-	-	-	(0.5)	-
Tax effect related to amortization of purchased intangibles	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Non–GAAP Net Income (Loss)	**(1.4)**	**13.6**	**8.0**	**10.7**	**5.4**
Interest income	(2.9)	(2.8)	(3.0)	(3.1)	(2.8)
Income tax expense	-	0.1	0.3	0.3	0.2
Depreciation expense	2.2	1.9	1.9	1.8	2.1
Other (income) expense, net	0.3	0.1	(0.3)	0.1	(0.3)
Adjusted EBITDA	**(1.9)**	**12.9**	**6.9**	**9.8**	**4.6**

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Reconciliation of Non-GAAP Gross Margin

in millions USD (except %)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	**72.0**	**92.3**	**82.9**	**86.6**	**84.7**
GAAP Cost of Revenue	**25.9**	**28.0**	**27.6**	**28.2**	**28.4**
GAAP Gross Profit	**46.1**	**64.3**	**55.3**	**58.4**	**56.3**
GAAP Gross Margin %	**64.0%**	**69.7%**	**66.7%**	**67.4%**	**66.4%**
Non-GAAP Expense:					
Stock-based compensation expense	(1.1)	(0.9)	(1.0)	(0.7)	(0.8)
Restructuring	-	(0.1)	-	-	-
Acquisition related amortization of purchased intangibles	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)
Non-GAAP Cost of Revenue	**23.8**	**26.1**	**25.7**	**26.6**	**26.7**
Non-GAAP Gross Profit	**48.3**	**66.2**	**57.2**	**60.0**	**58.0**
Non-GAAP Gross Margin %	**67.0%**	**71.8%**	**69.0%**	**69.3%**	**68.5%**

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Reconciliation of Adjusted Revenue

in millions USD (except %)	Q1 2024	Q1 2025
Reported Testing Services Revenue (GAAP)	**53.8**	**61.9**
Revenue associated with test reports delivered in prior periods	(3.7)	1.1
Adjusted Testing Services Revenue (Non-GAAP)	**50.1**	**63.0**

CareDx®

The Transplant Solutions Company

CONTACT US

INVESTOR RELATIONS
Caroline Corner
investor@caredx.com

CORPORATE HQ
8000 Marina Blvd,
Brisbane, CA 94005

MEDIA RELATIONS
Anna Czene
aczene@caredx.com



Kristin J, Stem Cell and Double Lung Recipient