



One test. Big picture. Brighter futures.

GeneDx (Nasdaq: WGS)
4Q 2023 Earnings Presentation

February 20, 2024

GeneDx

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This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation may include, but are not limited to, statements about: our future performance and our market opportunity, certain unaudited fourth quarter and full year 2023 results and our expectations regarding full year 2024 revenue, adjusted gross margin profile and cash burn and, our expectation of turning profitable in 2025. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

The forward-looking statements and opinions contained in this presentation are based on our management's beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the completion of the preparation of our 2023 year-end financial statements (including all required disclosures) and our 2023 year-end audit, (ii) the ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (iii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iv) the size and growth of the market in which we operate, and (v) our ability to pursue our new strategic direction. The information, opinions and forward-looking statements contained in this announcement speak only as of its date and are subject to change without notice.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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 and other filings we make with the SEC from time to time. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. 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 are available www.sec.gov. Requests for copies of such documents should be directed to our Investor Relations department at GeneDx Holdings Corp. 333 Ludlow Street, North Tower, Stamford, Connecticut, 06902. Our telephone number is 800-298-6470.

GeneDx has not completed the preparation of its consolidated financial statements for the year ended December 31, 2023. The preliminary, unaudited results presented in this presentation for the year ended December 31, 2023, are based on current expectations and are subject to adjustment, as the company completes the preparation of its 2023 year-end consolidated financial statements and its 2023 year-end audit.

WGS 4Q 2023 Results



Fourth quarter 2023 revenue from continuing operations¹ of \$58M with 68% year-over-year revenue growth for exome and genome test revenue



Reduced cash burn 51% year-over-year and 22% sequential



Ending December 31, 2023 cash, cash equivalents, marketable securities and restricted cash position of \$131 million



Reiterating the path to profitability in 2025

¹ Results from continuing operations include exclude the results of the exited Legacy Sema4 diagnostic testing business. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

Revenue - strong growth driven by high value whole exome and genome

99%

Increase in 4Q23 exome/genome test result volume year-over-year; +19% sequentially

\$194M

Full year 2023 revenue from continuing operations¹

Revenue ¹	Q4 2023
Revenue from continuing operations	\$58M
<i>Growth year-over-year</i>	<i>27%</i>
<i>Growth sequentially</i>	<i>15%</i>
Exome and genome test revenue	\$39M
<i>Growth year-over-year</i>	<i>68%</i>
<i>Growth sequentially</i>	<i>15%</i>

¹ Total company revenues were \$202.6M and \$57.4M for the full year and fourth quarter 2023, respectively. Results from continuing operations exclude the results of the exited Legacy Sema4 diagnostic testing business. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

Gross profit – expansion driven by mix shift, cost per test reductions

Exome/genome can be the best test for patients. They are also best for our business.

27%

Exome/genome test result volume mix in 4Q23, up from 16% in the 4Q22 and 23% in 3Q23

56%

Adjusted gross margins for continuing operations in 4Q23, up from 41% in 4Q22 and 48% in 3Q23

Volume Mix	4Q22	1Q23	2Q23	3Q23	4Q23
Exome/ Genome	16%	17%	22%	23%	27%
Non-Exome	84%	83%	78%	77%	73%

Adj. Gross Profit for continuing operations	4Q23	QoQ Sequential	YoY
Adj. Gross Margin	\$32.5M	+34%	+73%
Adj. Gross Margin %	56%	+770bps	+1,480bps

Q4 2023 includes non-recurring items which positively impacted adjusted gross margin by approximately 400bps.

Cash - Balance sheet bolstered to execute growth strategy

7

Consecutive quarters of cash burn reduction since acquiring GeneDx

51%

Improvement in total company net cash burn rate year-over-year; improved 22% sequentially

\$131M²

Cash, cash equivalents, marketable securities and restricted cash on hand December 31, 2023

Net use of cash	Q4 2023
Total company	\$33M
Continuing operations	\$24M

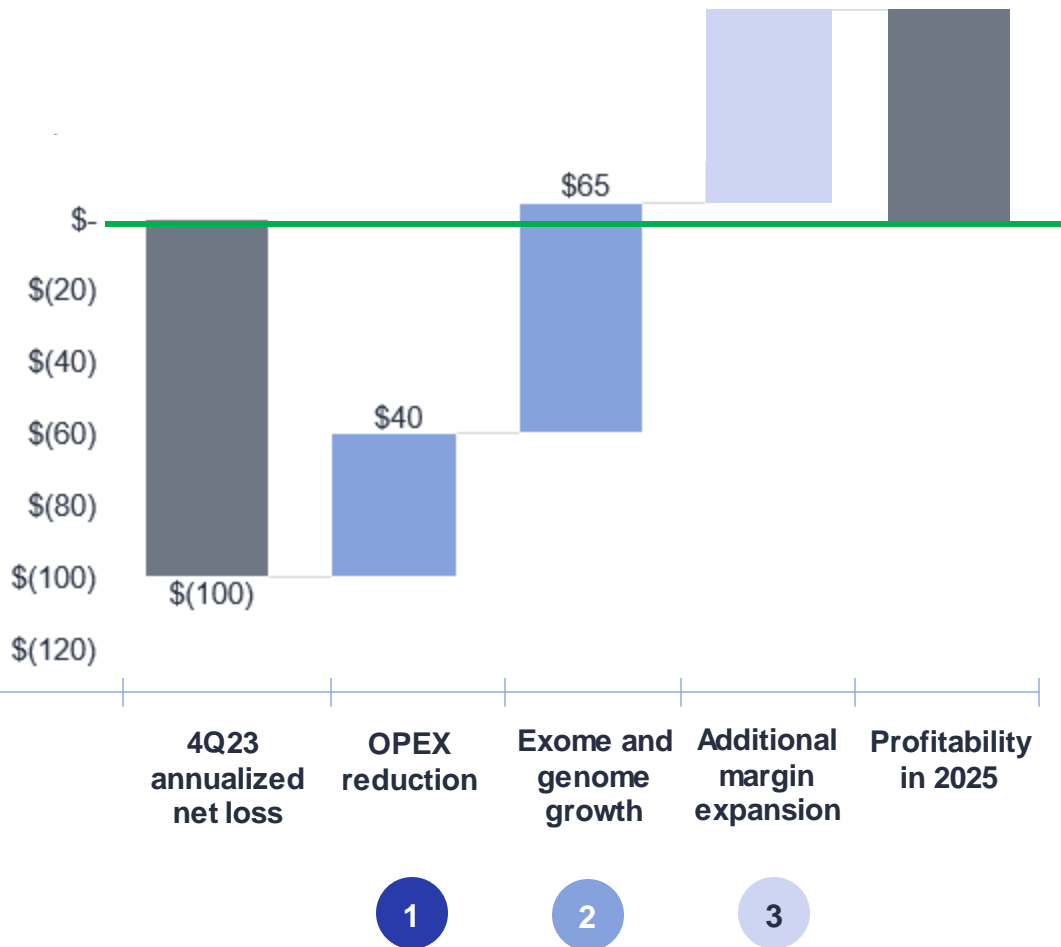
¹ Total Company use of cash in the fourth quarter included \$5 million in scheduled payments under the 2022 Legacy Sema4 payer settlement, \$3 million to discharge remaining operating payables for the exited reproductive health business and \$1 million in severance payments related to the previously announced cost reduction initiative.

Results from continuing operations exclude the results of the exited Legacy Sema4 diagnostic testing business. Total company results include GeneDx's continuing operations and the financial impacts of exited Legacy Sema4 business activities.

² An additional \$25M in debt capacity is contingently available to use under the five-year senior secured credit facility with Perceptive Advisors entered into on October 30, 2023. The agreement provides access of up to \$75 million, consisting of an initial tranche of \$50 million, which has been drawn and is represented in the Company's year-end cash position, and a subsequent tranche of \$25 million is available – at the Company's option, subject to certain timelines and other defined criteria.

Our path to profitability and beyond

What we need for profitability and beyond



How we will achieve those goals

1 OPEX reduction plan

- On October 30, 2023, we enacted a plan to remove approximately \$40M in annual operating expense including no less than \$20M through headcount reductions which have already been completed

2 Exome and genome growth

- Revenue growth through 2025 expected to be driven by whole exome/genome testing, which operates at >60% gross margins
- Assuming no change in the current margin profile, increasing exome/genome's annual gross profit by \$65M requires us to maintain growth rates in 2024 and 2025 at nearly half of what was achieved in 2023
- As exome/WGS takes more share of test mix from low/negative margin legacy panels, gross margin will rise

3 Additional opportunities

- Beyond break-even, we see significant additional upside in –
 - Further reducing exome/WGS COGS as we benefit from scale and certain in-flight AI/automation initiatives
 - Improving collection rates across the portfolio as payor coverage expands and we increase internal performance regarding collection/reimbursement performance
 - Acceleration of our biopharma/data business
 - Untapped long-term opportunities providing WGS newborn screening, interpretation as a service, and others

2024 Guidance

Drive full year 2024 revenues between \$220 to \$230 million

Expand full year 2024 adjusted gross margin profile to at least 50%

Use \$75 to \$80 million of net cash for full year 2024

Turn profitable in 2025

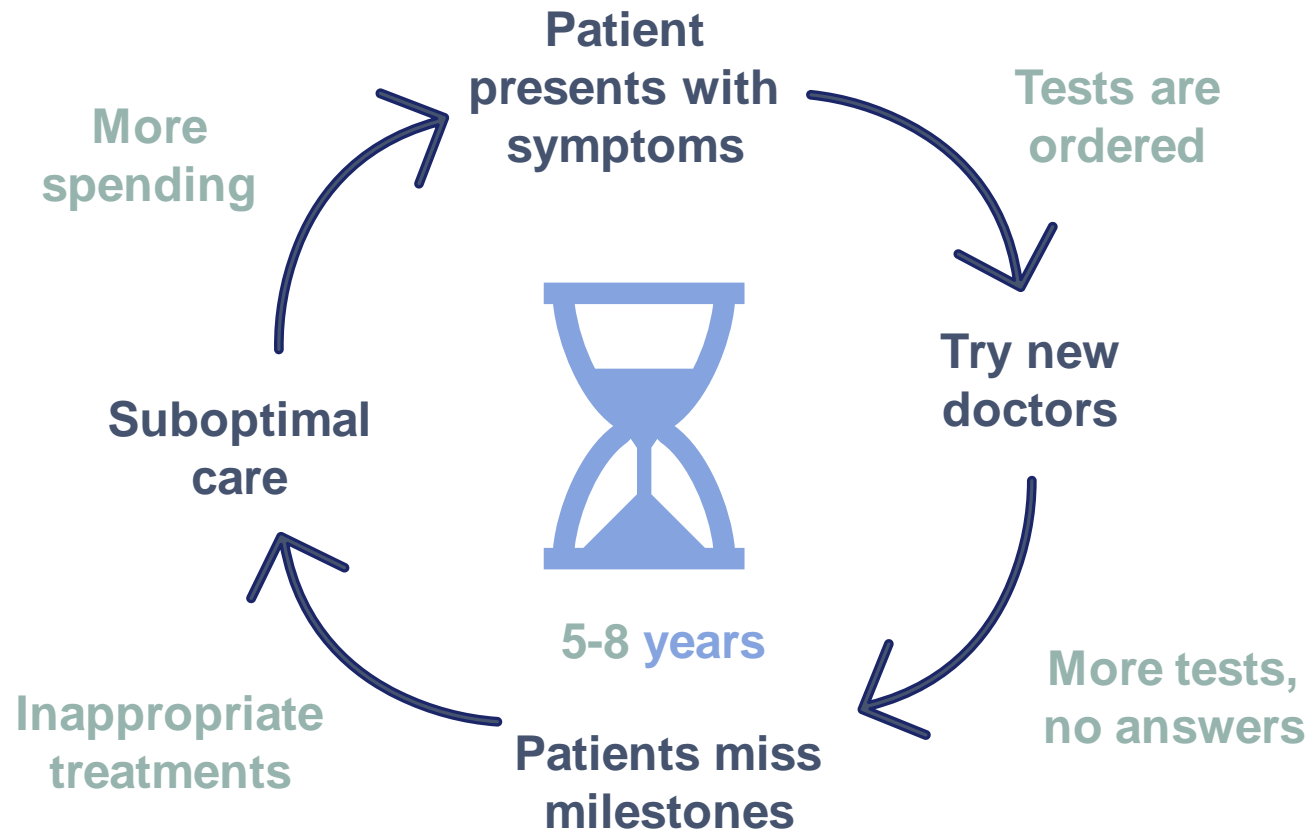
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Thank you

Appendix

Lack of genomic data can lead to a cycle of misdiagnosis and suboptimal care



Missed diagnoses impact everyone

Patients/Caregivers

- Inappropriate treatments and delayed care
- Suffering

Healthcare systems

- Increased costs and burden
- Missed opportunities to develop treatments

Providers

- Stress from continued patient suffering
- Inconclusive diagnoses



Exome and genome testing unlock the most comprehensive genomic data

As a leader in exome and genome testing, GeneDx leverages the power of this data to:

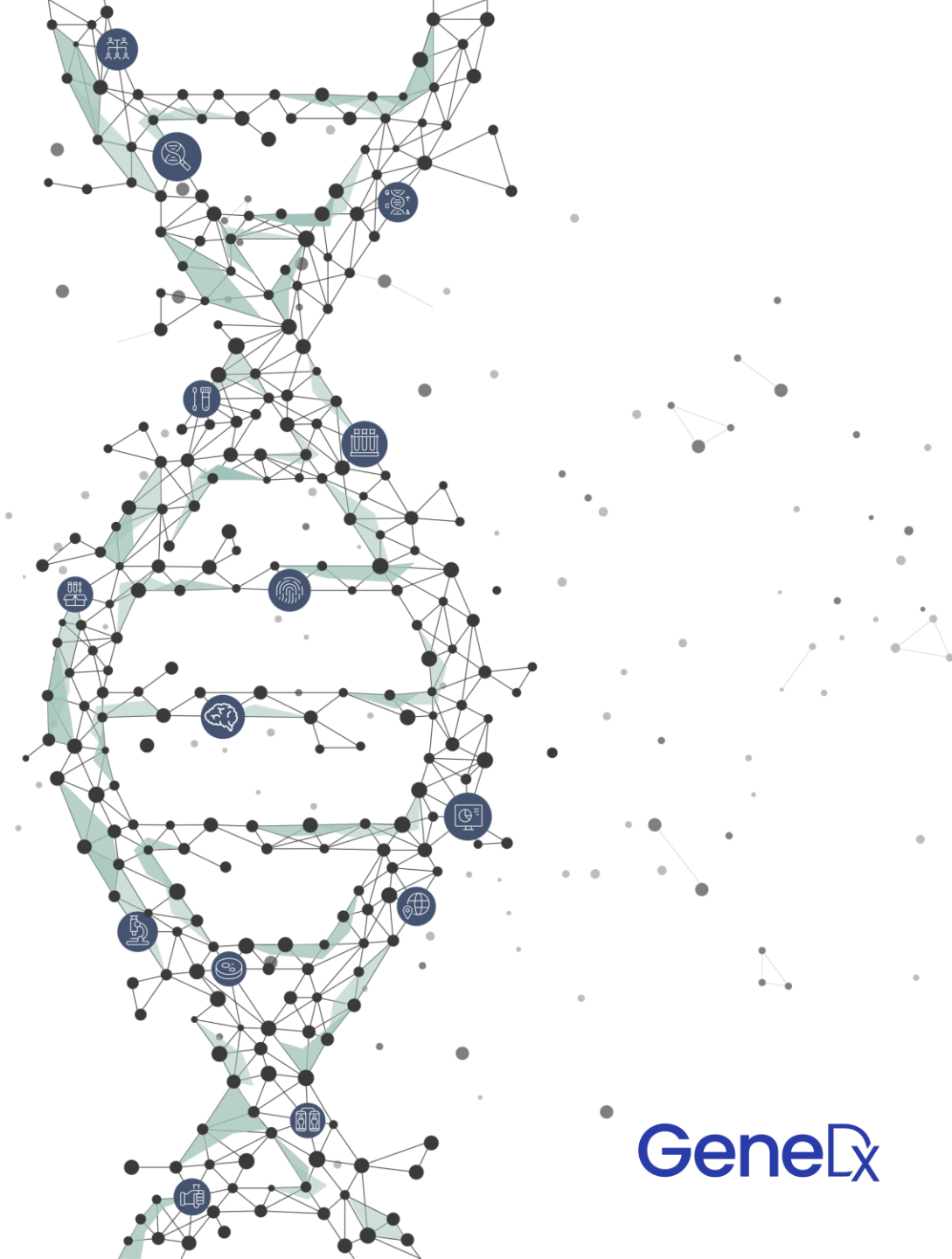
- inform personalized health plans
- accelerate drug discovery
- improve efficiencies for health systems
- enable healthier populations

GeneDx is positioned to enable a data-informed future for healthcare.

Leading exome and genome products

Translating complex genomic data into definitive diagnoses for patients

- For more than 20 years, our **advanced genomic technologies and unparalleled data** have helped diagnose the hardest cases.
- Now we're helping patients with **more common conditions** harness the power of their genome and live healthier lives.



Common diseases are in fact a constellation of genetic diagnoses

One example is epilepsy. At least 768 different genes are related to seizures.



Only 43% are tested on many commercial epilepsy panels

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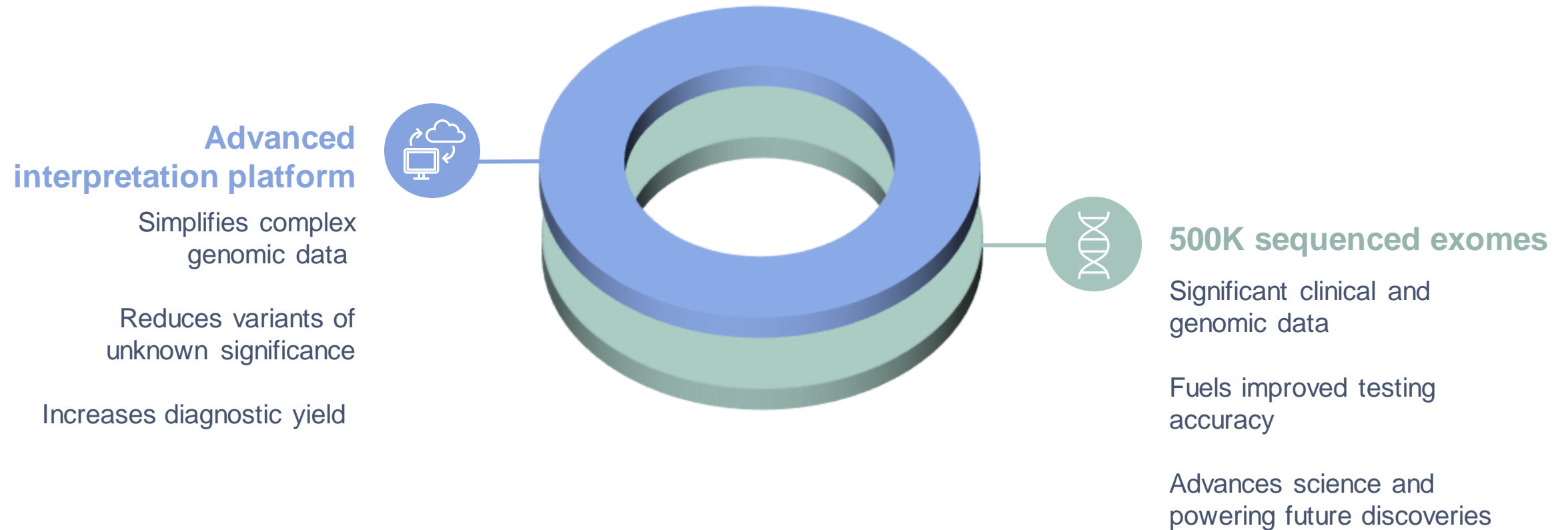
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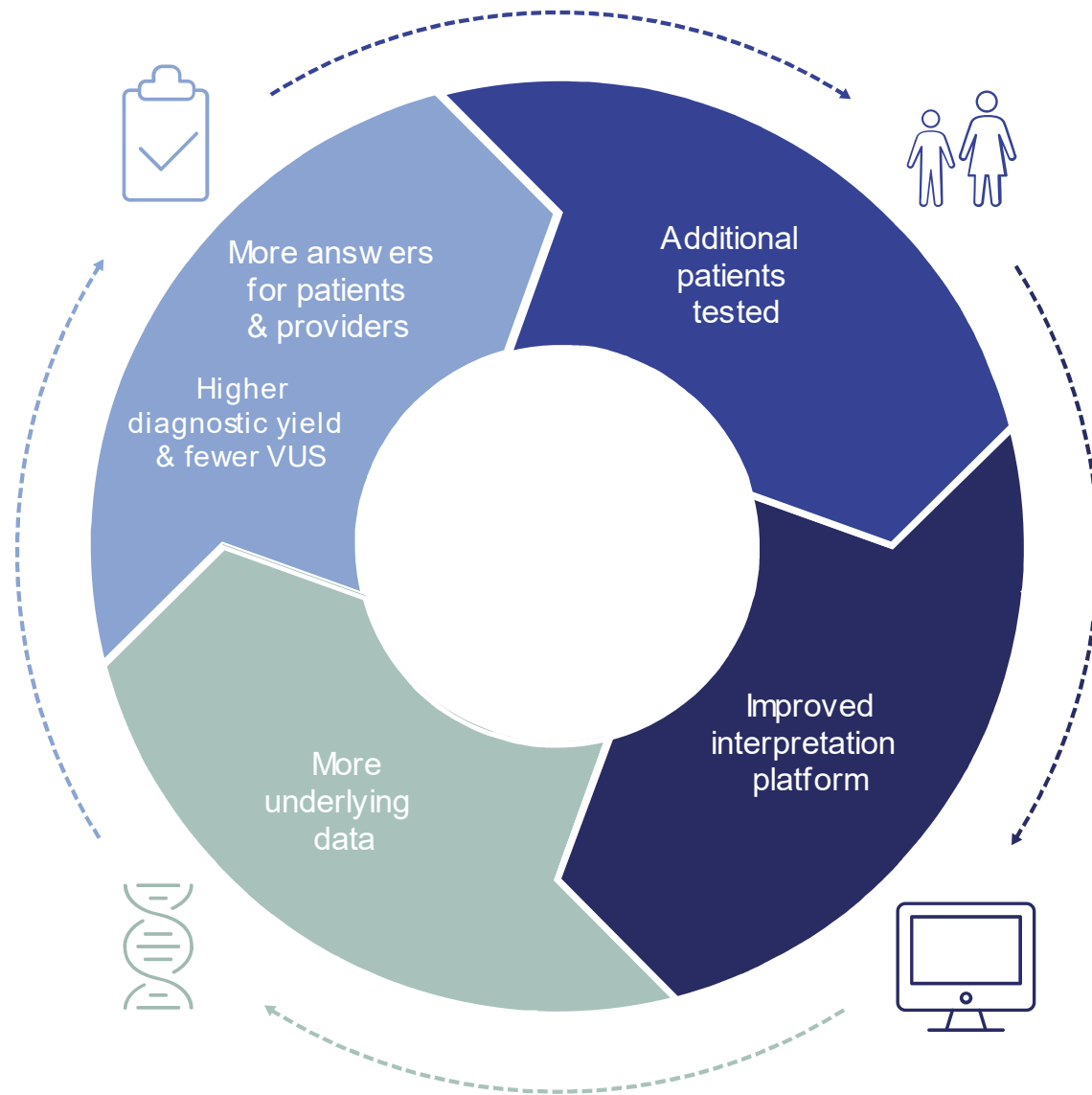


Exome sequencing checks all 768 genes

Data is at the center of our business

Our huge dataset and intelligent interpretation platform set us apart and fuel innovation





Pay-it-forward data strategy

For every patient that we test, our underlying interpretation platform gets smarter, and we can offer more answers to more patients.

The impact scales as we capture more and more of the market.

Snowball effect of our ever-growing dataset

Accumulated GeneDx data offers more findings and drives forward scientific discoveries

