Q3 2022 Earnings Call

November 3, 2022

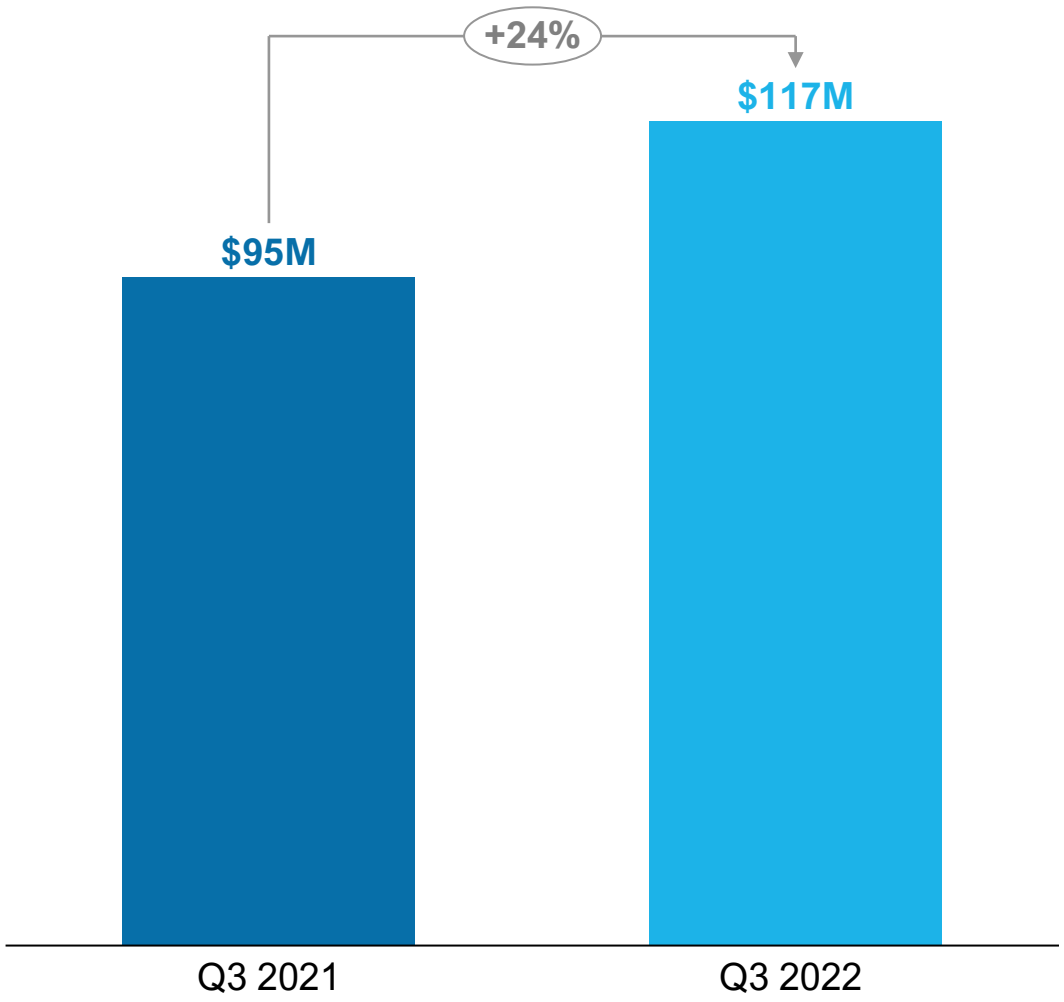
Safe Harbor

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of federal securities laws. These statements relate to future events or Guardant Health, Inc. (the "Company")'s future results and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "to," "target," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company's commercial engine as a force multiplier for research and development initiatives; any projections of market opportunities or any statements regarding expectations for future reimbursement opportunities; statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; statements about the number of patients and clinical sites targeted for, as well as the expected completion of, the Company's ECLIPSE trial; any statements regarding expectations for future regulatory approvals; any statements about historical results that may suggest trends for the Company's business; any statements of the plans, strategies, and objectives of management for future operations and directions; any statements of expectation or belief regarding future events, opportunities to drive future growth, potential markets or market size, or technology developments; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2021, and any current and periodic reports filed thereafter. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size, penetration and growth and other data about the Company's industry, which involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

In light of the foregoing, investors are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

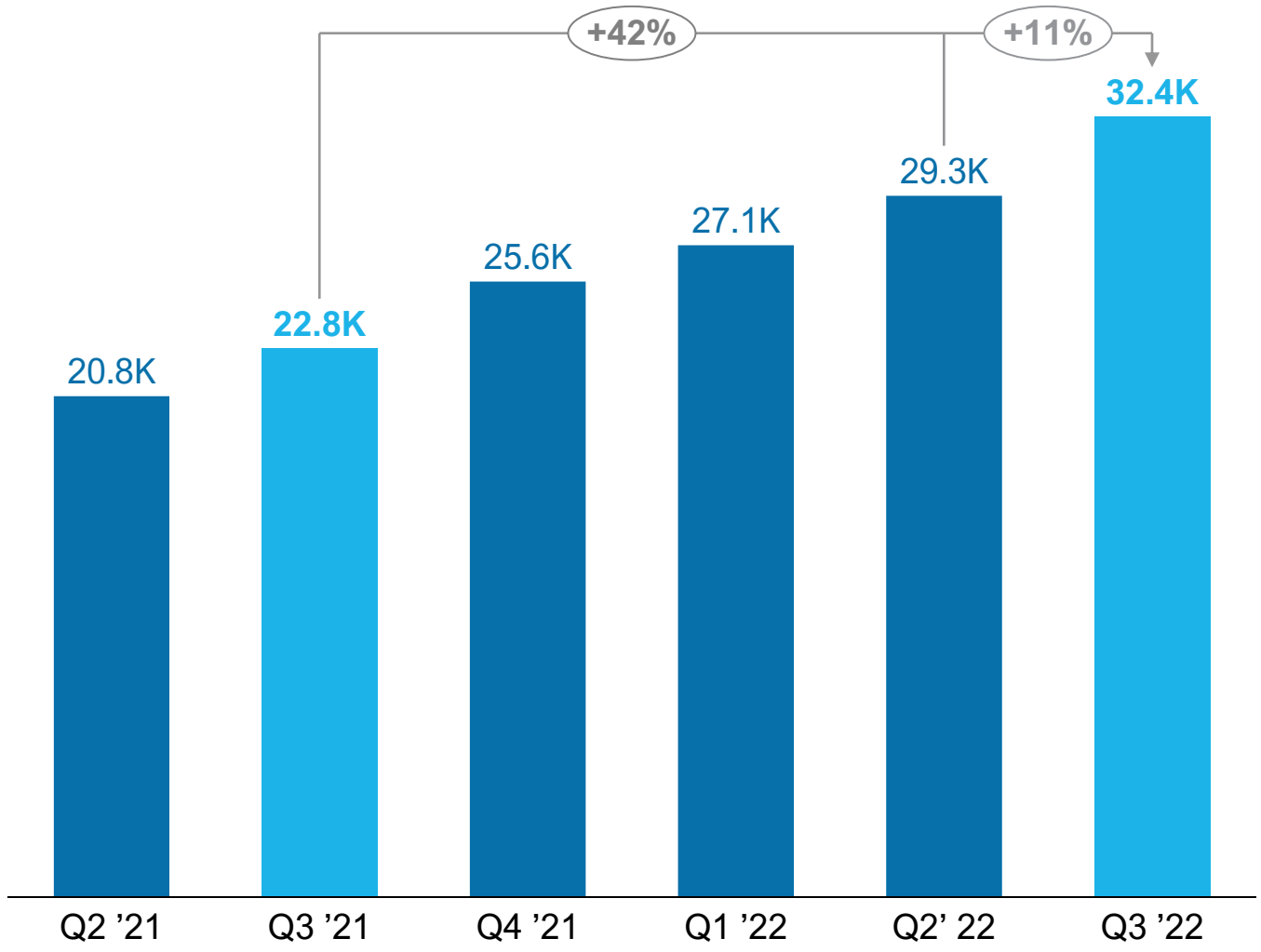
Q3 revenue up 24% year over year



- Precision Oncology revenue: $102m, +29% y/y
- Development Services & Other revenue: $15m, -1% y/y

GUARDANT

Q3 Clinical volumes up 42% year over year



Accelerating sequential volume growth during the quarter

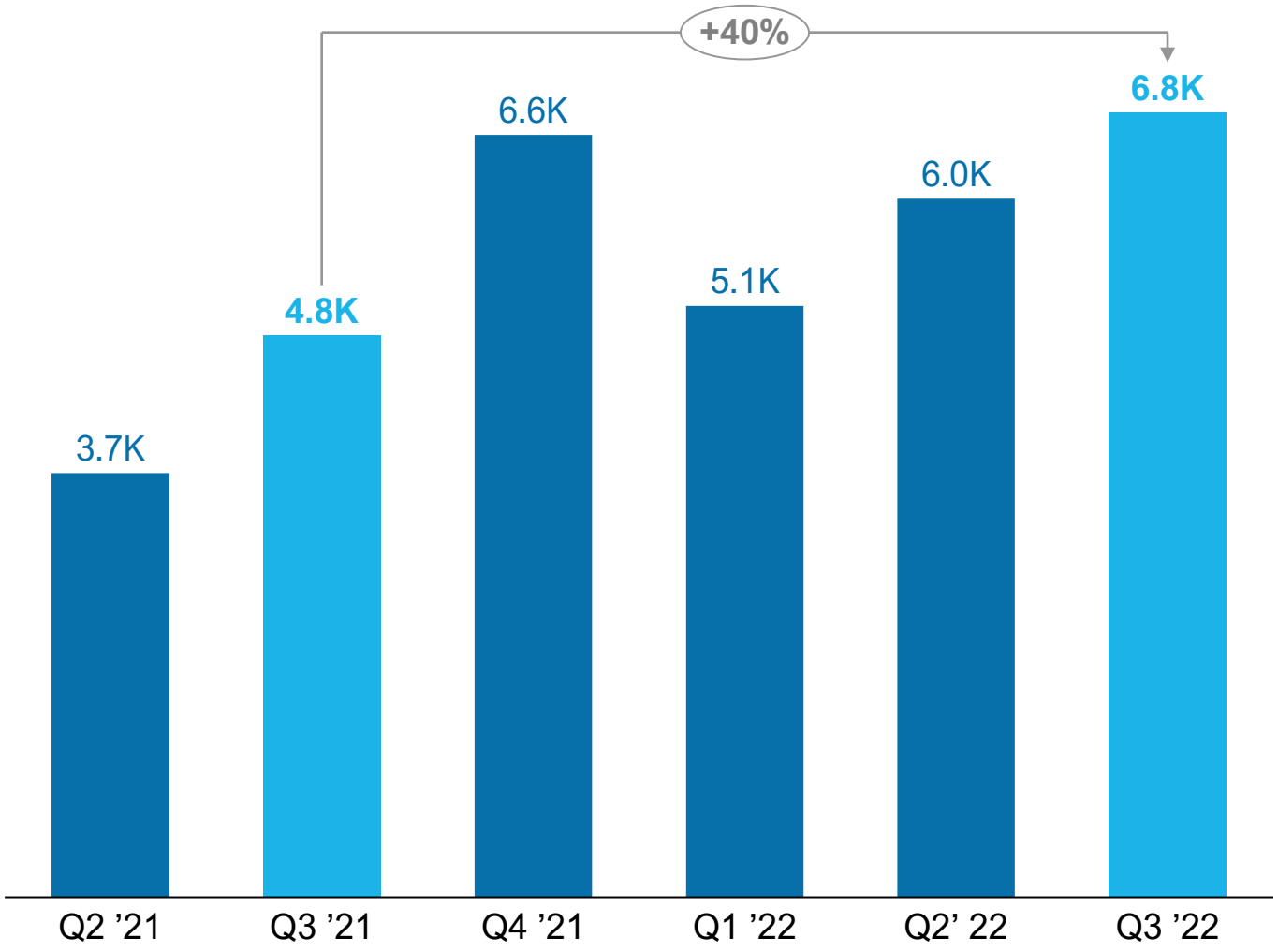
Growth in **ordering oncologists and** Guardant tests **per customer**

Reveal multi cancer launch and increased CRC reimbursement rate

EPIC EMR customer onboarding progressing as planned

GUARDANT

Biopharma sample volumes up 40% year over year



Record sample volume of 6,750 tests

Market leader in ctDNA with **>140** biopharma partners since launch

Guardant Infinity was >10% of biopharma volume mix in first quarter post launch

Received **FDA approval for Guardant360 CDx** for ENHERTU® for treatment of NSCLC patients with activating HER2 mutations

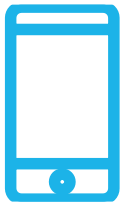
GUARDANT

GUARDANT INFINITY™
Smart Liquid Biopsy

Countless Apps

Epigenomic and machine-learning powered applications:

- Tumor tissue of origin
- Enhanced therapy selection
- Predictive and prognostic biomarker signatures
- Protein and RNA surrogacy …



Smartphone

Smart Liquid Biopsy

Unleashing the age of the **epigenome**

- Broad epigenomic footprint
- 100X larger content than Guardant360 CDx
- Higher sensitivity than Guardant360 CDx for genotyping and monitoring
- Immuno-genotyping
- **Launched for biopharma**

Mobile Phone

Liquid Biopsy

Launch of Guardant360
First comprehensive liquid biopsy – 2014

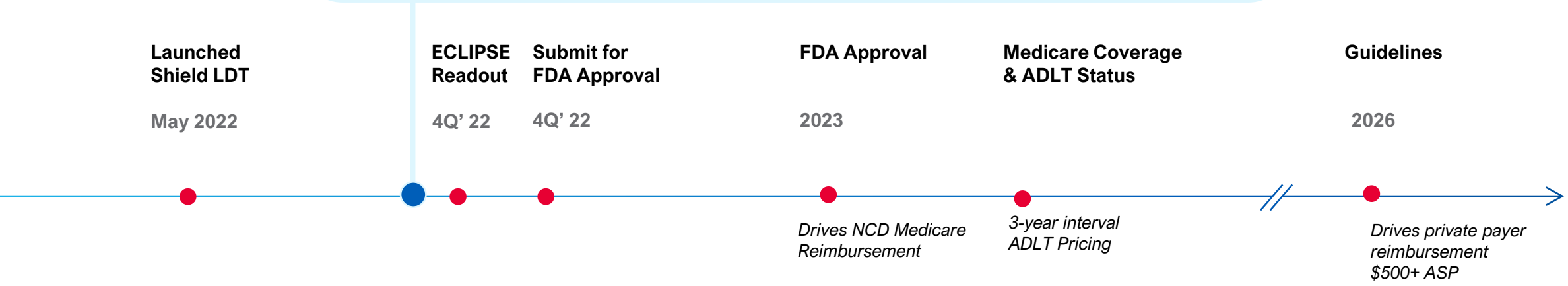
GUARDANT

Unlocking a $20B opportunity for CRC screening in 2022 & beyond

Database lock expected in next few days for ECLIPSE PMA

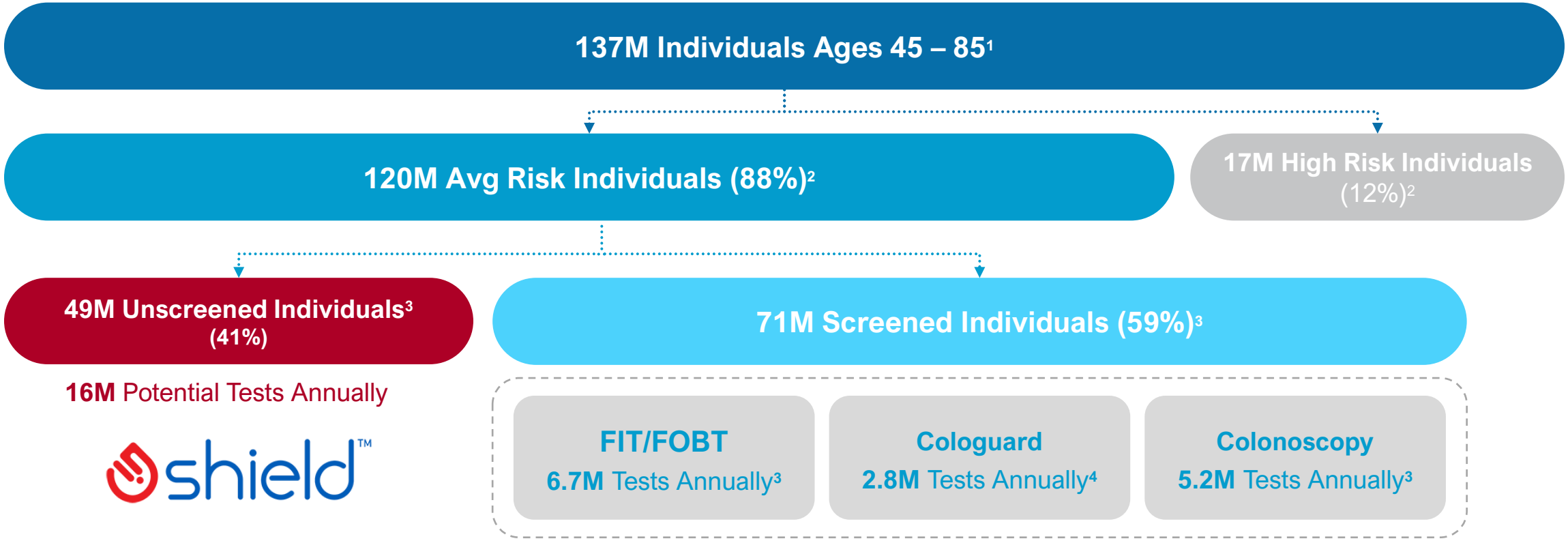
On-track for trial readout in Q4

Last module PMA submission to FDA **on target for Q4**



Launched Shield LDT in May 2022, initially targeted at unscreened individuals

2022 CRC Screening Compliance in the United States



GUARDANT

Sources: 1. 2020 US Census, 2. AACR Study, Cancer Prev Res (2020) 13 (5): 443–448, 3. ACS Colorectal Cancer Facts 2020-2022, 4. EXACT Sciences Q2 2022 Earnings

Shield LDT launch demonstrating the power of blood-based CRC screening in a real-world setting

shield™

>8k
Orders placed by end of Sep

>600
Providers

>4
Tests per provider per month[1]

>90%
Adherence rate for first 8k patients[1]

Industry benchmark

cologuard

<1
Tests per provider per month[2]

~65%
Adherence rate[3]

Sources: 1. Shield LDT Internal Data, 2. estimated tests per provider per month based on Exact Sciences' 2022 full year guidance for Cologuard (Q2 2022 Earnings Call), which disclosed 282K ordering providers and ~2.8m orders for FY 22, 3. as published by Exact Sciences in its earnings presentation Q1 2018

GUARDANT

Key factors driving blood-based CRC screening adoption

1. **Unmet Need**
   Stagnant compliance rate, best test is the one that gets done
2. **Performance**
   ECLIPSE trial read-out
3. **Access and Reimbursement**
   Medicare NCD, ACS and USPSTF guidelines
4. **Patient Preference**
   Improved satisfaction and preferred modality for majority of patients
5. **Enhanced Utility**
   Multi-cancer screening add-on as a utility booster

GUARDANT

Patient survey demonstrates preference for blood test over stool and colonoscopy method

Previous Screening Modality	Future Screening Modality		
	shield™	Stool	Colonoscopy
Colonoscopy only	42%	5%	53%
Cologuard only	51%	29%	17%
FIT / FOBT only	56%	26%	15%
Never screened	65%	14%	21%

n=559

For patients who have had a stool test only, **7 out of 10 would not choose a stool test again**

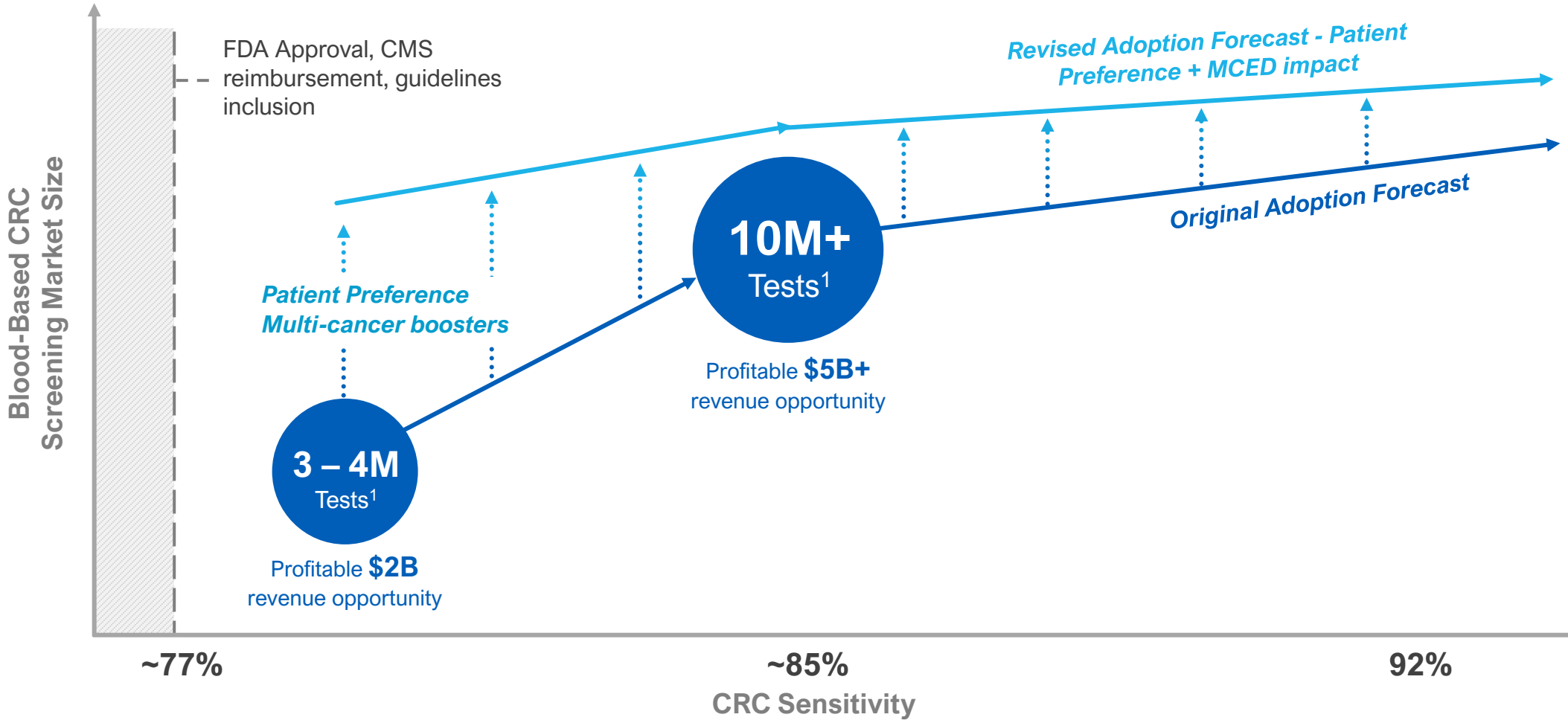
Strong **preference for blood test** over other modalities

Of the patients who have never been screened, a **blood test was preferred almost 5:1 over a stool test**

Source: 2022 Patient Segmentation Market Research Survey, conducted by Guardant Health

GUARDANT™

Long-term adoption of Shield blood-based CRC screening, boosted by patient preference and multi-cancer screening



*Adoption Index: forecasted adoption based on technical performance of the test (Internal Guardant data)

Q3 2022 financial overview

	Q3'22	Q3'21
Total Revenue	$117M	$95M
Precision Oncology Revenue	$102M	$79M
Development Services & Other Revenue	$15M	$16M
Gross Margin	66%	67%
Operating Expenses	$222M	$171M
Net Loss	-$162M	-$108M
EPS	-$1.58	-$1.06

Q3 2022 non-GAAP financial measures & cash

	Q3'22	Q3'21
Non-GAAP Operating Expenses	$201M	$135M
Adjusted EBITDA	-$113M	-$65M
Non-GAAP EPS	-$1.18	-$0.70

	September 30, 2022	September 30, 2021
Cash, cash equivalents & investments	$1.1B	$1.7B

Non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, acquisition related expenses, amortization of intangible assets and contingent consideration. Please refer to the tables in the associated press release labeled Reconciliation of Selected GAAP Measures to Non-GAAP Measures and Reconciliation of GAAP Net Loss Attributable to Guardant Health, Inc. Common Stockholders to Adjusted EBITDA.

GUARDANT

FY 2022 guidance

- Total Revenue: approx. **$440 - $450 million**, growth of **18% to 20%** y/y (previously $460-470 million)
- Precision Oncology Revenue: **27-30%** growth over 2021 (previously >35%)
- Development Services & Other Revenue: approx. **$55 million** (previously >50 million)

- Clinical Volume*: approx. **40%** growth over 2021 (previously ~45%)
- Biopharma Volume: approx. **40%** growth over 2021 (previously >30%)

*Excludes screening clinical volume

Key milestones transforming the continuum of care in 2022 and beyond

Therapy Selection

- ✓ TissueNext reimbursement
- ✓ Regulatory approval in Japan
- ✓ First liquid biopsy testing in Europe operational
- ○ CMS reimbursement for Guardant Response

Recurrence Monitoring

- ✓ Demonstrated strong performance in multi-cancer with Reveal
- ✓ CMS reimbursement for Guardant Reveal CRC in adjuvant setting
- ✓ Launch of multi-cancer Reveal

2023+

- ○ CMS reimbursement in additional indications and settings

Screening

- ✓ Launched Shield CRC LDT
- ○ 2H: ECLIPSE readout
- ○ 2H: FDA submission

2023+

- ○ Shield multi-cancer LDT launch
- ○ FDA approval for Shield CRC
- ○ Medicare coverage, ADLT status
- ○ Guideline inclusion
- ○ Private payer coverage

✓ **Launch of Smart Liquid Biopsy Platform**

GUARDANT


GUARDANT™