GUARDANT™

Transforming Cancer Care



Q1 2023 Earnings Call

May 9, 2023

Safe harbor

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This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC.

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Core business growing rapidly today with most exciting pipeline in diagnostics

High growth core business approaching breakeven with multi-billion dollar revenue potential

Therapy Selection

Technology leader



Market leader



Biopharma partnerships



Attractive financial profile



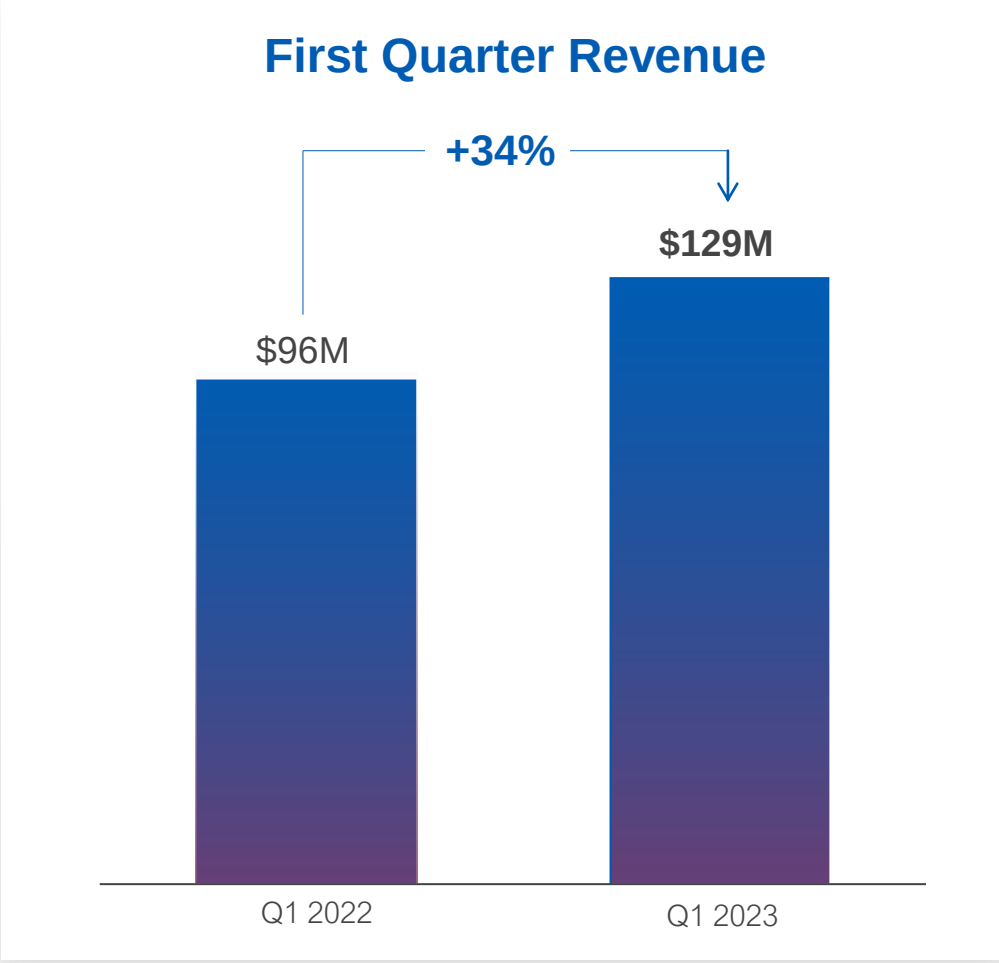
Pipeline of multi-billion dollar revenue opportunities in early stages

MRD / Recurrence Monitoring

Screening

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Strong revenue growth in Q1 2023



34% YoY revenue growth led by Guardant360 with robust growth across the business

Focus on **execution, operations, customer service**

Seeing benefits of **platform investments** around customer experience

Breast CDx and payer coverage expansion tailwinds

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Guardant360 Response now reimbursed by Medicare

- ✓ **First blood-only liquid biopsy test** for monitoring molecular response to immune checkpoint inhibitors
- ✓ **Covered for US Medicare patients** with metastatic or inoperable solid tumors with **rate updated to $1,943**
- ✓ Coverage includes a **Guardant360 CDx or LDT test** followed by a **Guardant360 Response test**
- ✓ **All 5 Therapy Selection and MRD tests** now covered by Medicare

GUARDANT360 Response™

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Therapy Selection core business: *the* most complete portfolio with four Medicare-reimbursed precision oncology tests

GUARDANT360 CDx	GUARDANT360	GUARDANT360 Response	GUARDANT360 TissueNext
1st FDA-Approved Comprehensive Liquid Biopsy	Next-Generation Liquid Biopsy Assay	1st Blood-Only Liquid Biopsy to Monitor Therapeutic Response	Next-Generation Tissue Assay

Reimbursed by Medicare

Technology & market leader

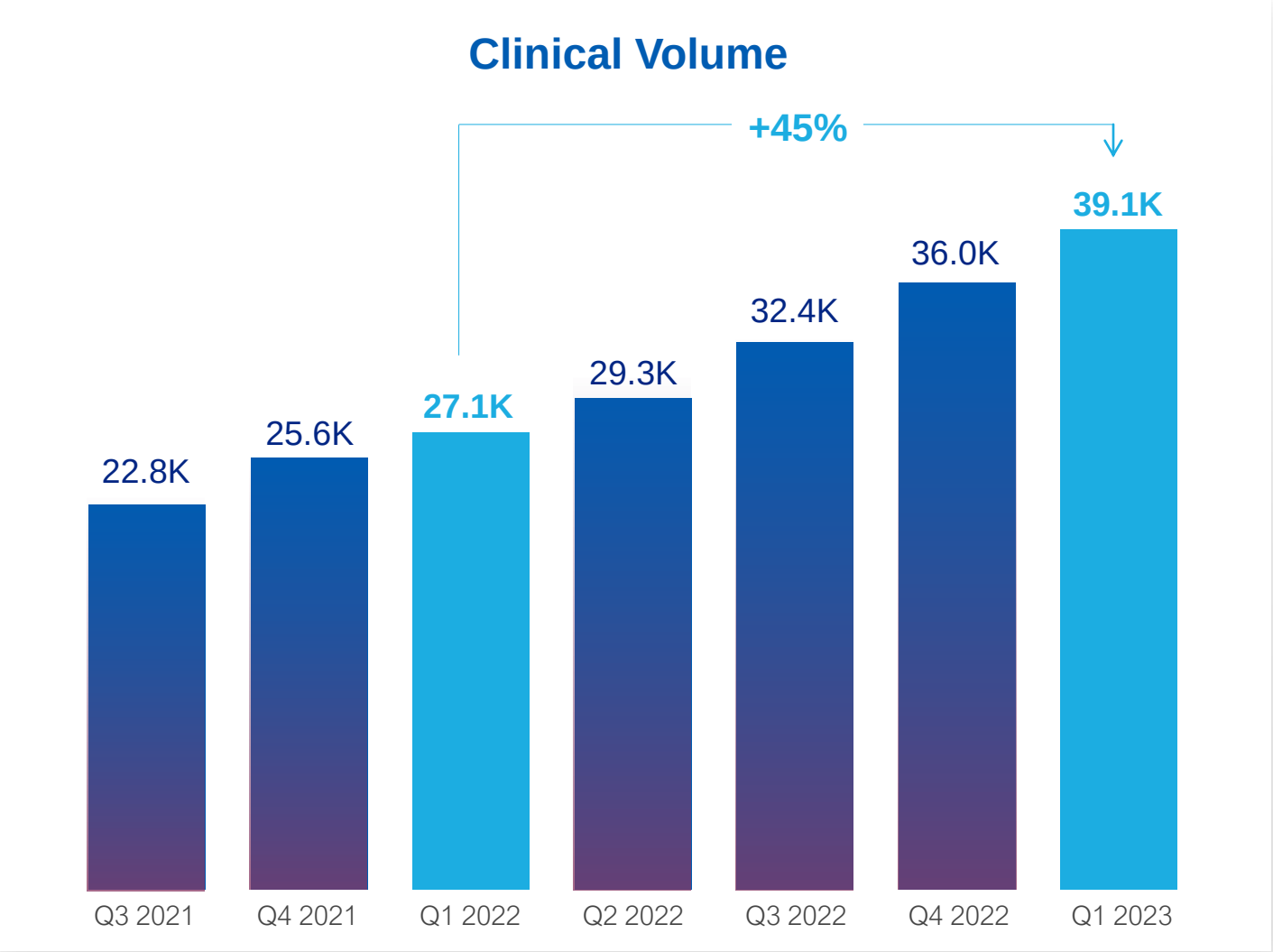
- ✓ **300+** commercial team across clinical and biopharma
- ✓ **12,000+** ordering oncologists
- ✓ **150+** biopharma partners
- ✓ **300+ million** covered lives

Attractive financial profile

- ✓ **>$500m** in sales in 2023
- ✓ Clinical revenue growing **>25% YoY**
- ✓ Gross margin **>60%**
- ✓ Cash flow break even in **6-9 months**

Guardant Health market research and internal data on file

Q1 clinical volumes up 45% year over year



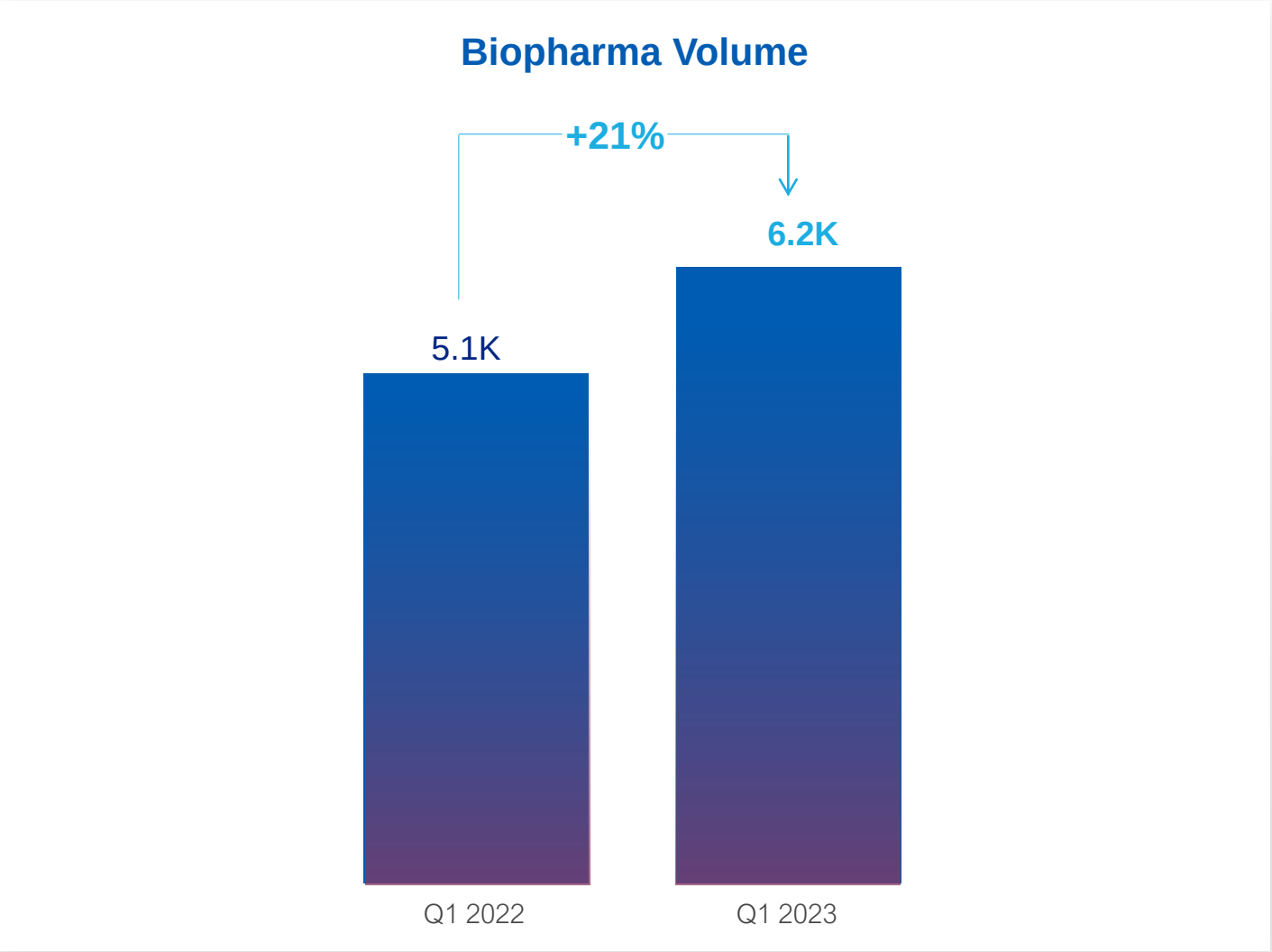
45% YoY growth in clinical volumes led by Guardant360, Reveal, TissueNext

Strong Guardant360 growth in lung boosted by breast cancer following **ESR1 CDx approval**

Gaining operating leverage from past investments: EMR integration, CDx partnerships, account management, clinical data, etc

Guardant360 ASP at top end of **$2,600 – $2,700** range

Biopharma testing volumes up 21% year over year



Continued ctDNA leadership with >150 biopharma partners since launch

Guardant Infinity continues to exhibit strong growth

Multiple **Guardant360 CDx programs in ESR1 signed** including recently announced with study Sermonix Pharmaceuticals

China expansion on target for late 2023

Spotlight ESR1: emerging mutation with high unmet need fueling Guardant360 CDx growth

~67%–80% of breast cancers in women are ER+, HER2-[1]

- Breast cancer is the second leading cause of cancer death in women
- ~298k new cases and ~44k deaths estimated in 2023[3] alone
- ER+ tumors have a high likelihood of developing ESR1 mutation

ESR1 mutations are present in up to 40% of ER+, HER2- advanced breast cancers[2]

- ESR1 is an emergent mutation that develops after Breast Cancer treatment occurs
- Patients expressing ESR1 can be put on a new class of targeted therapy
- ORSERDU (elacestrant) is the first FDA approved ESR1 therapy
- Total of 6 ESR1 programs signed to date with biopharma partners

1 National Cancer Institute https://www.cancer.gov/types/breast/breast-hormone-therapy-fact-sheet; Accessed January 11, 2023; SEER Database;. 2 Brett, J.O., Spring, L.M., Bardia, A. et al. ESR1 mutation as an emerging clinical biomarker in metastatic hormone receptor-positive breast cancer. Breast Cancer Res 23, 85 (2021). https://doi.org/10.1186/s13058-021-01462-3

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ECLIPSE met co-primary endpoints

CRC Sensitivity

83%

N=65

Specificity

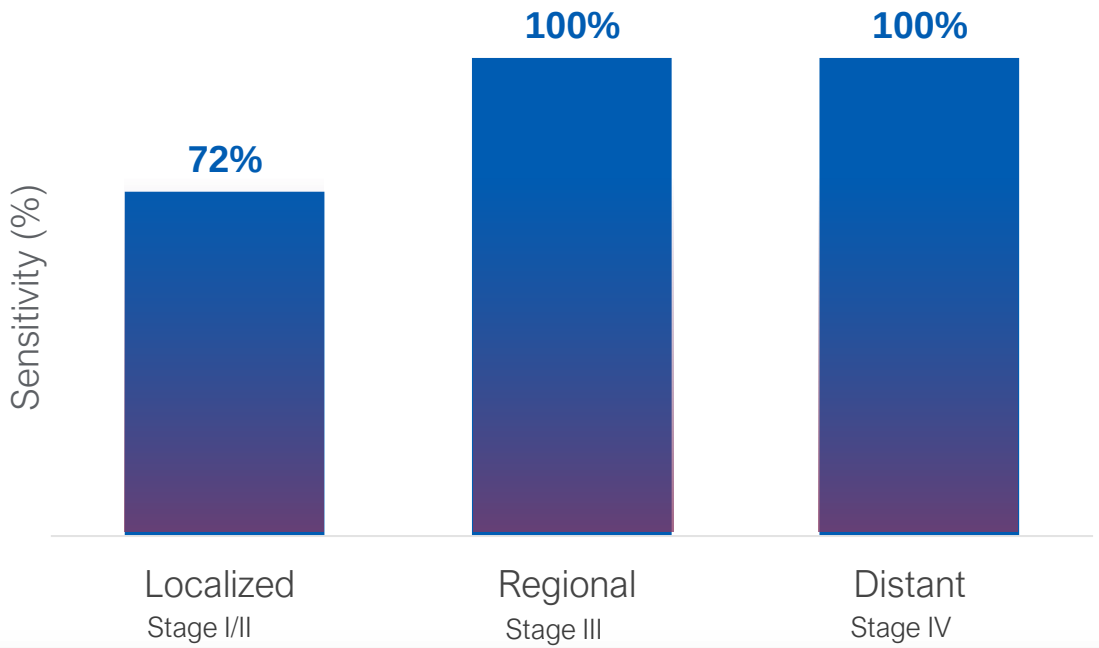
90%

Chung, et al. Digestive Diseases Week 2023. Abstract #913e

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Stage-specific CRC sensitivity

Stage I – III Sensitivity: 81%[#]



[#] Excludes 3 lost to clinical follow-up (2/3 detected)

Stage I[*]	Stage II	Stage III	Stage IV
55% (12/22)	100% (14/14)	100% (16/16)	100% (10/10)

[*]Assumes 5 incompletely staged malignant polyps are Stage I disease (1/5 detected)

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cfDNA blood-based test: potential to have high impact on CRC screening

	CRC Sensitivity[1,2] (From Literature)	Patient Adherence Rates[3-9] (From Literature)
cfDNA Blood Test	83%	85-96%[10]
Colonoscopy	95%	28-59%
FIT Stool Test	74%	43-65%
Multitarget Stool DNA Test	92%	48-71%

Screening programs require consideration of clinical effectiveness: performance of the test under **real world conditions integrating patient adherence rates**[9]

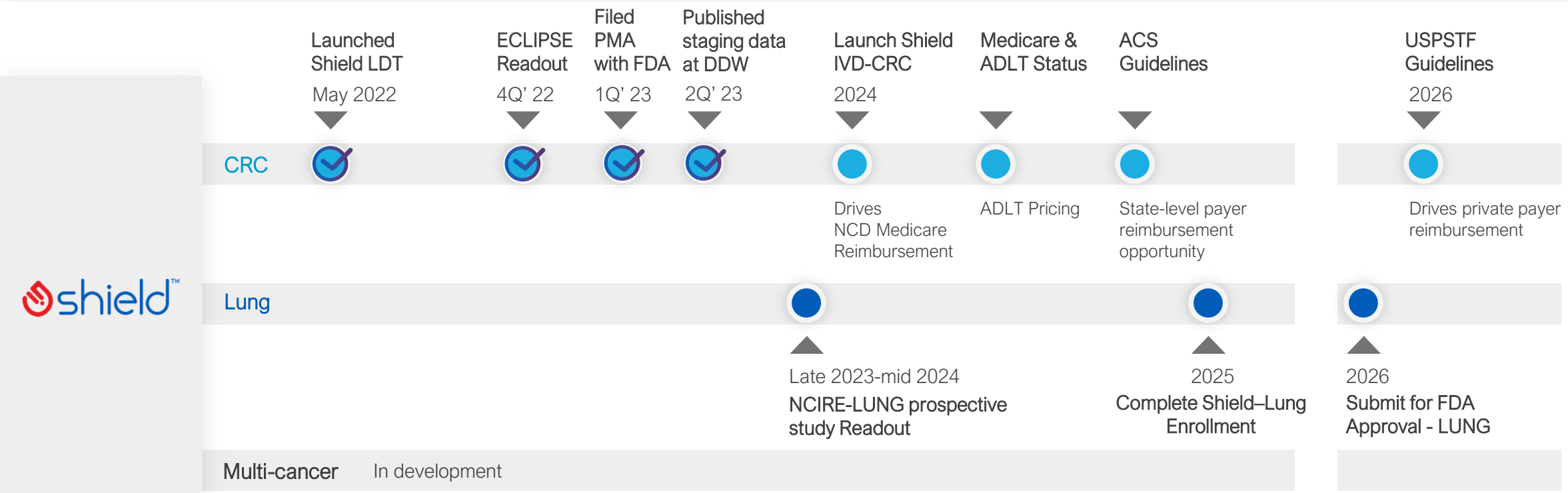
The cfDNA blood-based test has the potential to be a highly effective CRC screening option

Chung, et al. Digestive Diseases Week 2023. Abstract #913e

1 Imperiale, et al. 2014. NEJM; 2 Knudsen, et al. 2021. JAMA; 3 Lin JS, et al. 2021. Agency for Healthcare Research and Quality; 4 Bretthauer, et al. 2022. NEJM; 5 Forsberg, et al. 2022. Lancet Gastroenterol Hepatol; 6 Quintero, et al. 2012. NEJM.; 7 Jensen, et al. 2016. Ann Intern Med; 8 Bakker, et al. 2011. Endoscopy; 9 Singal, et al. 2014. Clin Transl Gastroenterol; 10 Guardant Health internal data

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Blazing a trail to the first FDA approved and reimbursed multi-cancer test



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Q1 2023 financial overview

	Q1'23	Q1'22
Total Revenue	**$128.7M**	**$96.1M**
Precision Oncology Revenue	$113.4M	$84.1M
Development Services & Other	$15.3M	$12.0M
Gross Margin	**59%**	**67%**
Precision Oncology Gross Margin	60%	64%
Development Services & Other Gross Margin	48%	89%
Operating Expenses	$209.7M	$187.5M
Net Loss	($133.5M)	($123.2M)
EPS	($1.30)	($1.21)

Q1 2023 non-GAAP financial measures

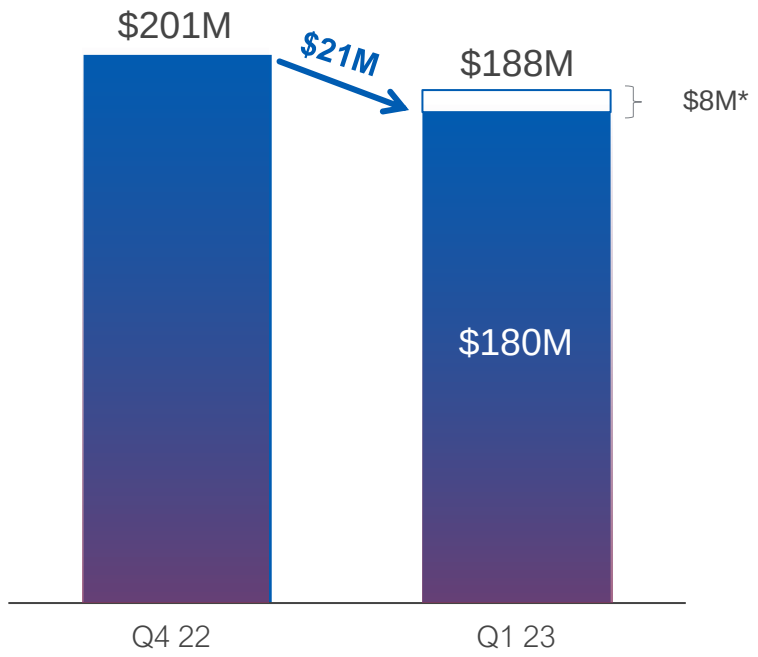
	Q1'23	Q1'22
Non-GAAP Operating Expenses	$188.3M	$158.7M
Non-GAAP Net Loss	($108.5M)	($93.2M)
Non-GAAP EPS	($1.06)	($0.91)
Adjusted EBITDA	($101.0M)	($86.6M)

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 to Adjusted EBITDA.

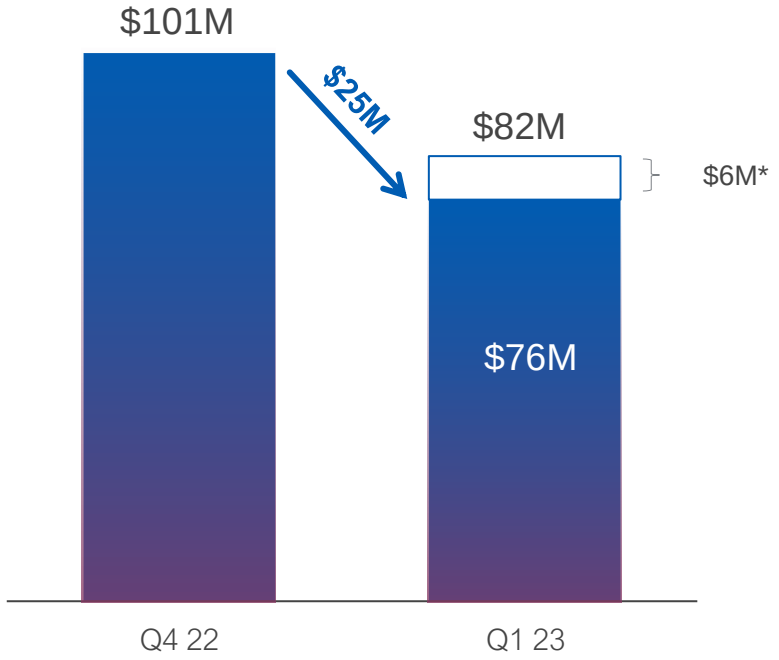
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Reduced operating expenses and cash burn in Q1 2023

Non-GAAP Operating Expenses



Free Cash Outflow



*Severance costs related to Q1 2023 workforce reduction

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 to Adjusted EBITDA. Free cash flow is defined as net cash used in operating activities in the period less purchases of property and equipment in the period.

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Continued focus on cash management to extend runway and achieve Therapy Selection breakeven

- **Demonstrated leverage in Q1** from infrastructure investments and recent workforce reduction
- **$937M cash balance** at end Q1 2023, runway **extends to 2026**
- **Therapy Selection** on-track to be **breakeven in 6-9 months**
- **MRD investment** targeted towards **market penetration, platform upgrade** and **clinical data development** for reimbursement
- **Screening** spend of **<$200m within next 12 months** focused on Shield IVD launch preparation, Shield next generation delivery, and indication expansion to lung cancer

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FY 2023 guidance

- Total Revenue: **$535 – $545 million,** growth of **19% to 21%** y/y
  - Previously $525 - $540 million
- Operating Expenses: **below** FY 2022
- Free Cash Outflow: **~$350 million** in 2023

Key 2023 milestones transforming the continuum of care

Core Business Drivers

Therapy Selection

- ✓ CMS reimbursement for Guardant Response
- ✓ Ongoing rapid deployment of EMR customer integration
- ○ Guardant360 reimbursement in Japan
- ○ Exceed 200M covered lives for TissueNext

Pipeline Catalysts

MRD / Recurrence Monitoring

- ○ Additional data for Guardant Reveal in CRC and other tumor types
- ○ Upgrade to Smart Liquid Biopsy platform

Screening

- ✓ Complete FDA submission for Shield CRC
- ○ ECLIPSE peer review study publication
- ○ NCIRE-LUNG prospective study readout (late 2023–mid 2024)

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