GUARDANT™

Transforming Cancer Care



William Blair Growth Conference

June 6, 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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Guardant Health is pushing the boundaries of what is possible in cancer diagnostics with blood-based testing

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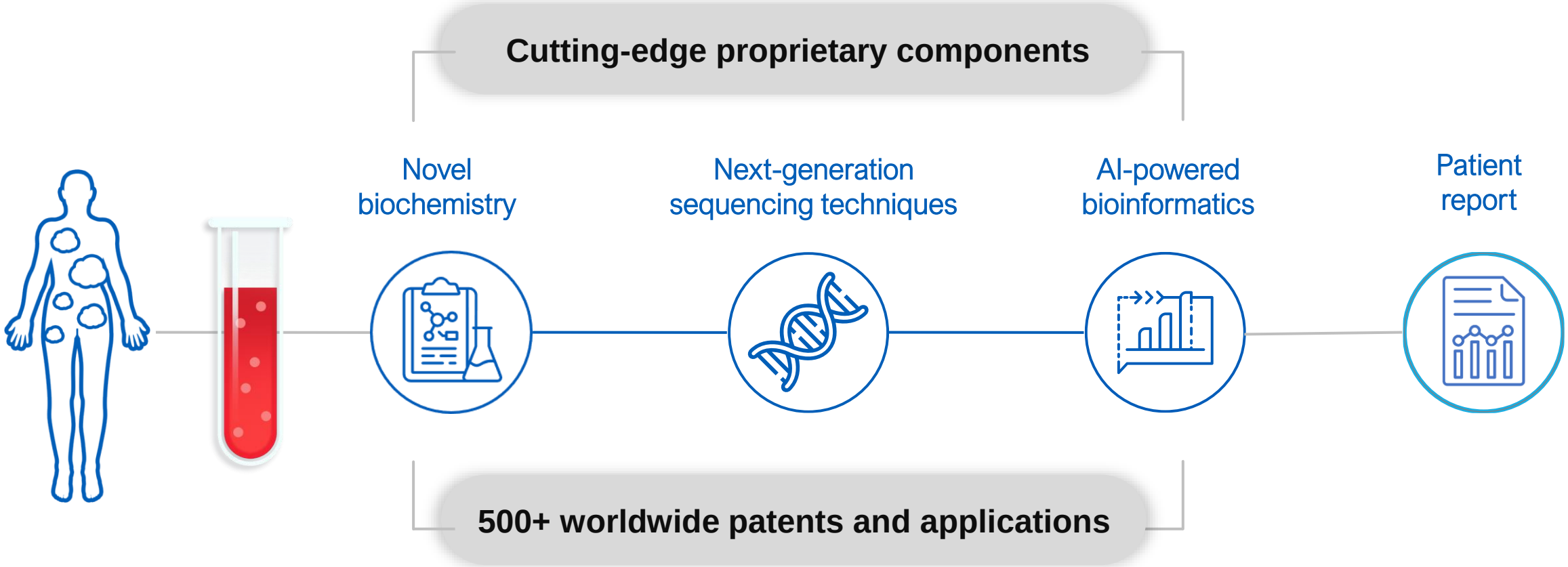
Guardant Health Liquid Biopsy Platform unlocks multiple dimensions of cancer signals in blood



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Targeting some of the largest addressable market opportunities across the continuum of cancer care

Therapy Selection

GUARDANT360™

Therapy selection and monitoring for 700K advanced cancer patients

$10B

Recurrence Monitoring / MRD

GUARDANT REVEAL™

Surveillance for cancer recurrence for 15M cancer survivors

$20B

Screening

shield™

Early detection of cancer for over 120M individuals

$100B

Sources: American Cancer Society Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2021, A Cancer Journal for Clinicals 71:7–33; Krist Screening for Lung Cancer: US Preventive Services Task Force Recommendation Statement, JAMA March 9, 2021 Volume 325, Number 10. Note: Market sizing based on Guardant Health internal analysis.

Strong record of execution

~49% CAGR



Annual Revenue

Guardant360 covered lives

300M+

Cumulative tests ordered

400,000+

Current ordering oncologists

12,000+

Active biopharma partnerships

150+

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Therapy Selection



Therapy Selection: comprehensive portfolio with four Medicare-reimbursed precision oncology tests

GUARDANT360 CDx

1st FDA-Approved Comprehensive Liquid Biopsy

GUARDANT360

Next-Generation Liquid Biopsy Assay

GUARDANT360 Response

1st Blood-Only Liquid Biopsy to Monitor Therapeutic Response

GUARDANT360 TissueNext

Next-Generation Tissue Assay

Reimbursed by Medicare

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Therapy Selection led by Guardant360 with multiple growth drivers

Clinical

- ✓ Continued Guardant360 adoption main driver of **45% YoY clinical volume growth in Q1 2023** in clinical volumes
- ✓ First Guardant360 CDx for **ESR1 mutation drove step change** in breast cancer volume
- ✓ **Payer coverage expansion** tailwinds benefiting Guardant360 adoption and ASP

Biopharma

- ✓ **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

Approaching cash flow breakeven in 6-9 months

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Continued payer coverage expansion for Guardant360 franchise

GUARDANT360 GUARDANT360 CDx

- ✓ **New commercial plan coverage** from United, Anthem Blue Cross and Blue Shield, Aetna and Humana
- ✓ **Guardant360 CDx/Guardant360** now covered for comprehensive genomic profiling **by all major U.S. commercial health insurers**
- ✓ Opportunity to **increase Guardant360 ASP** above current ~$2,700 level

GUARDANT360 Response

- ✓ **Medicare coverage** for Guardant360 Response
- ✓ **First blood-only liquid biopsy test** for monitoring molecular response to immune checkpoint inhibitors
- ✓ **All 5 Therapy Selection and MRD tests** now covered by Medicare

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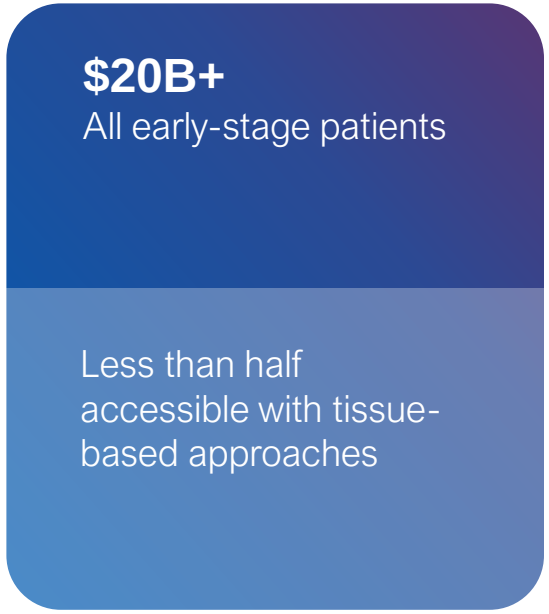
Recurrence Monitoring / MRD



Recurrence monitoring / MRD: a larger blockbuster franchise in its early innings with Guardant Reveal

Exponential launch trajectory
>100% YoY clinical volume growth in Q1 2023



U.S. Addressable Market for MRD

$20B US market in early development

- ✓ 15M cancer survivors, multiple tests per year[1]
- ✓ < 50% of cancer survivors can be accessed by tissue-based approaches[2]
- ✓ < 2% of patients tested today[2]

#1 Tissue-Free Liquid Biopsy for MRD

- ✓ Only Medicare-covered tissue-free MRD liquid biopsy
- ✓ Industry-leading turnaround time (TAT)[3]
- ✓ Leverages G360 franchise commercial infrastructure
- ✓ Recorded rapid growth in CRC patients in 2022

Growth drivers in 2023

- ✓ Market penetration in key tumor types (CRC, breast, lung)
- ✓ Reimbursement for additional cancers
- ✓ Major platform technology upgrade

1 ACS Cancer Treatment & SurvivorshipFacts & Figures 2019-2021. 2 Guardant assessment based on tissue availability post diagnosis. The ACS Cancer Treatment & SurvivorshipFacts & Figures 2019-2021 states 1/3 of the 15M cancer survivors were diagnosed in the last 5 years. Tissue availability significantly decreases over time. 3 Guardant Health internal data.

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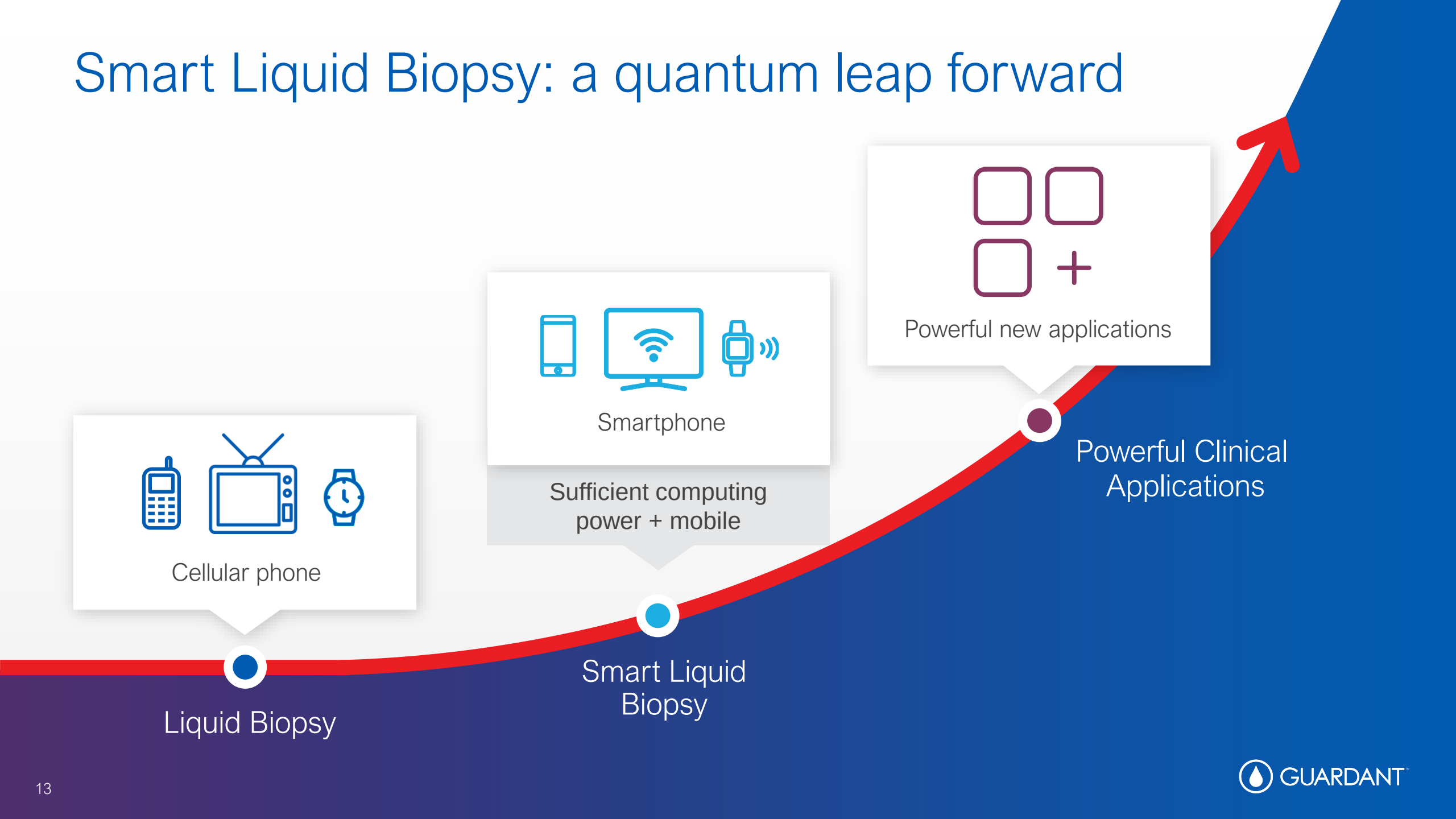
Smart Liquid Biopsy: a quantum leap forward



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Screening



Screening: breaking the CRC screening barrier with a preferred and accessible option for 120M individuals

Successful screening requires **both** adherence and performance

120M Avg Risk Individuals Ages 45 – 85[1]

Adherence	Colonoscopy	FIT	Cologuard
	42%[2]	**43%**[3]	**65%**[4]

71M Screened Individuals[5]

7 out of 10 patients who have completed a stool test only **would not choose a stool test again**[6]

49M Unscreened Individuals[5]

Blood-based screening has **demonstrated 90% adherence** in a **real-world setting**[6]

Blood-based CRC screening with 90% adherence is the solution

1. AACR Study, Cancer Prev Res (2020) 13 2. Bretthauer M, Loberg M, Wieszczy P, et al: Effect of colonoscopy screening on risks of colorectal cancer and related death 3. Cancer Prevention Research. Impact of Patient Adherence to Stool-Based Colorectal Cancer Screening and Colonoscopy Following a Positive Test on Clinical Outcomes, https://aacrjournals.org/cancerpreventionresearch/article /14/9/845/666815/Impact-of-Patient-Adherence-to-Stool-Based [aacrjournals.org.. ACS Colorectal Cancer Facts 2020-2022, 4. EXACT Sciences Q2 2022 Earnings 5. ACS Colorectal Cancer Facts 2020-2022 6. 2022 Patient Segmentation Market Research Survey, conducted by Guardant Health

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ECLIPSE enrollment reflective of diverse US population

Characteristic	Clinical Validation Cohort (N=10,258)	Evaluable Subjects (N=7,861)
Age (years)		
Mean (SD)	60.6 (9.13)	60.3 (9.14)
Min, Max	45, 90	45, 84
Age Group (years)	N (%)	N (%)
45-49	776 (7.6)	640 (8.1)
50-69	7,161 (69.8)	5,495 (69.9)
70+	2,321 (22.6)	1,726 (22.0)
Sex		
Female	5,493 (53.5)	4,218 (53.7)
Race		
American Indian or Alaska Native	19 (0.2)	14 (0.2)
Asian	685 (6.7)	560 (7.1)
Black or African American	1,353 (13.2)	931 (11.8)
Native Hawaiian or Other Pacific Islander	24 (0.2)	19 (0.2)
White	7,939 (77.4)	6,167 (78.5)
Other / Multiple / Missing	238 (2.3)	170 (2.2)
Ethnicity		
Hispanic or Latino	1,561 (15.2)	1,044 (13.3)

ECLIPSE: Enrolled **>20% of participants identifying as non-white,** mirroring the US population[1]

>200 rural and urban sites, including community hospitals, private practices, GI clinics and academic centers



34 states across every geographic region

1 www.census.gov; Chung, et al. Digestive Diseases Week 2023. Abstract #913e

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ECLIPSE met co-primary endpoints

CRC Sensitivity

83%

N=65

Specificity

90%

These results are in range with other guideline recommended non-invasive screening modalities, where overall sensitivity ranges from 74-92%.

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

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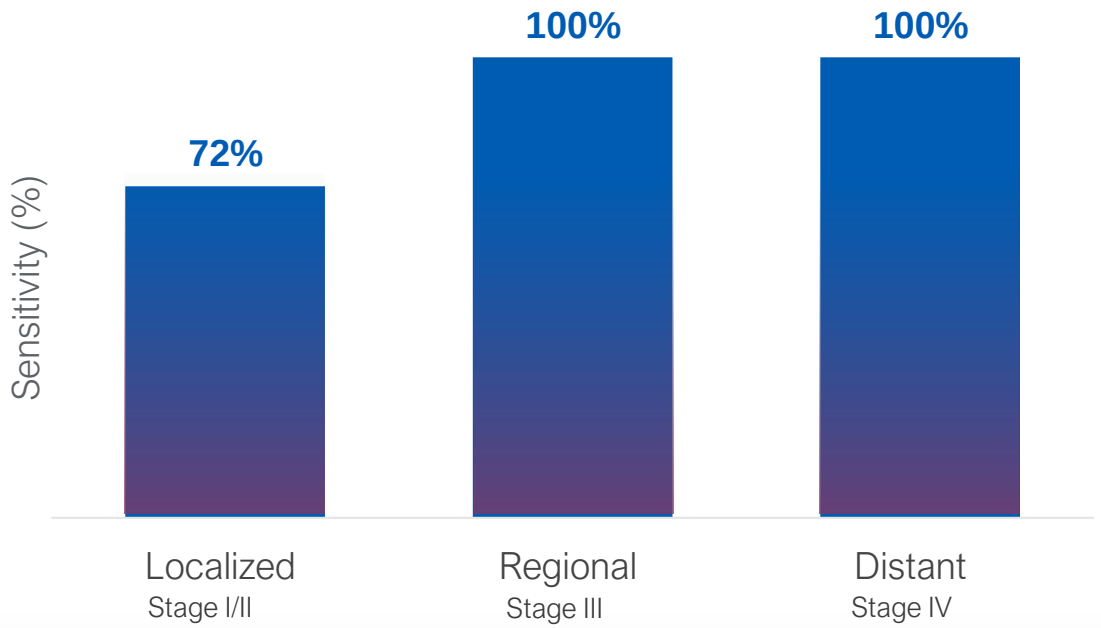
Stage-specific CRC sensitivity

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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Shield: potential to have high impact on CRC screening

	CRC Sensitivity[1,2] (From Literature)	Patient Adherence Rates[3-9] (From Literature)
Shield 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 Shield blood-based test has the potential to be a highly effective CRC screening option

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

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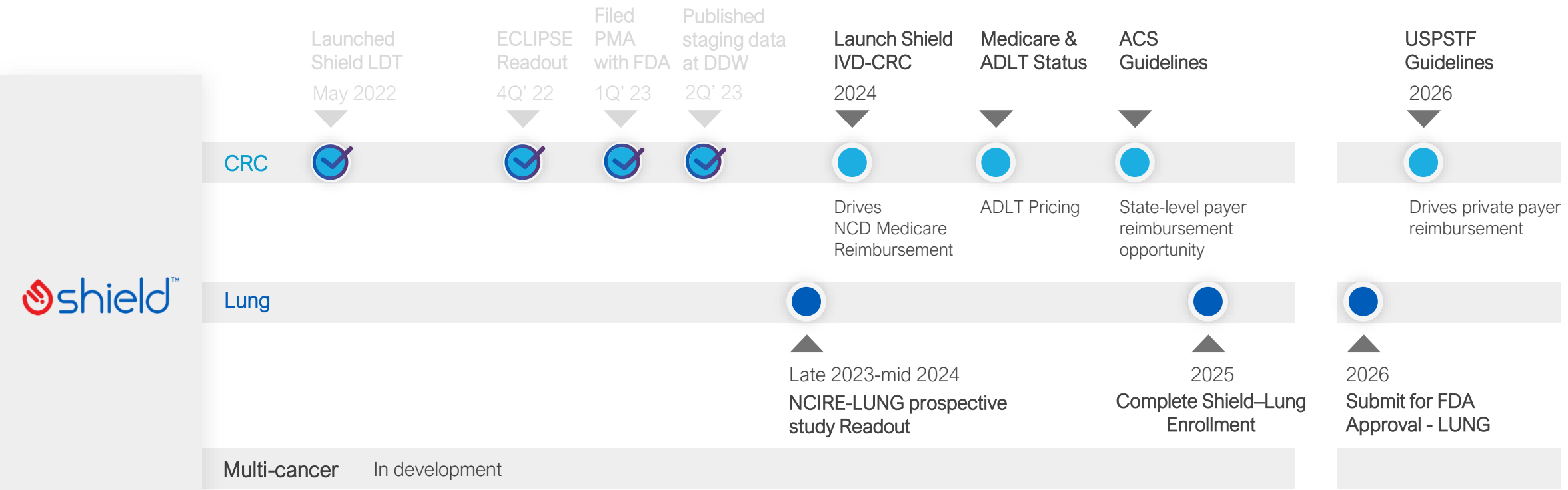
Blazing a trail to the first FDA approved and reimbursed multi-cancer test



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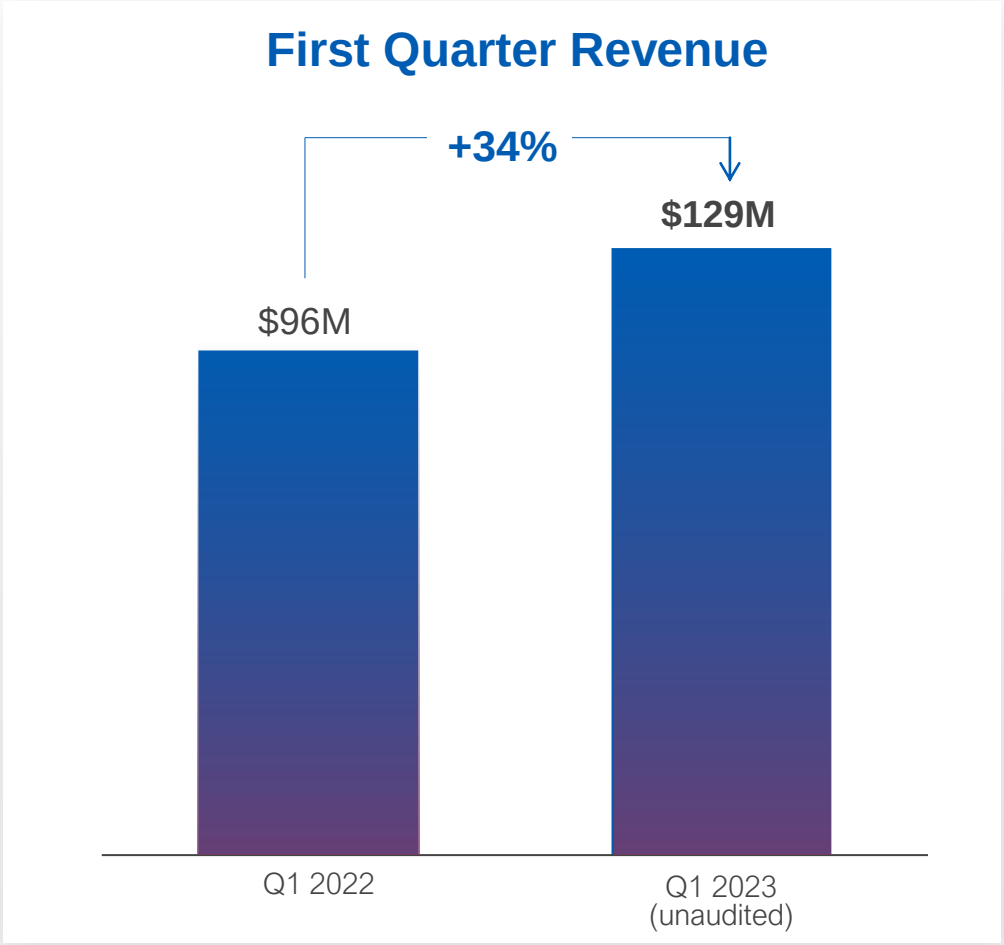
Financials



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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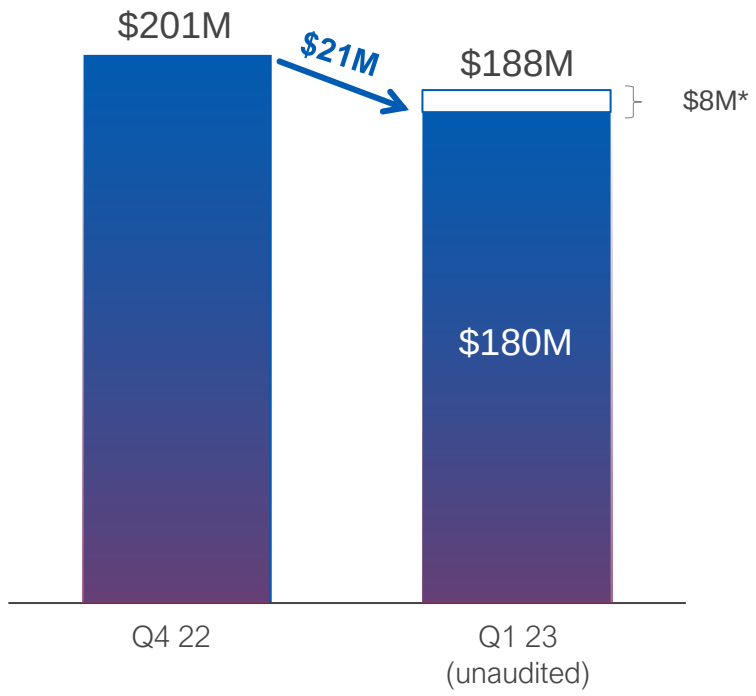
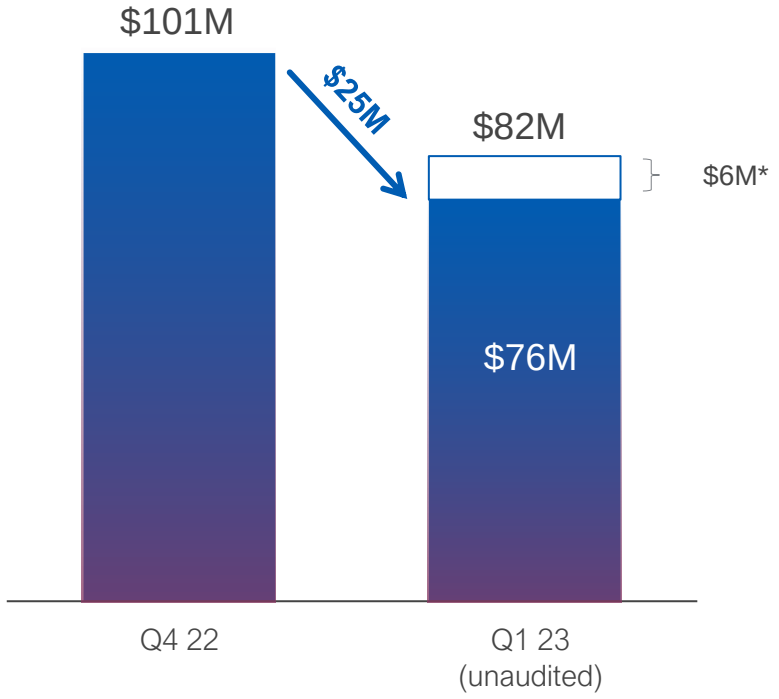
Reduced operating expenses and cash burn in Q1 2023

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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Recent successful equity offering extends runway to reach cash flow breakeven

- **Pro forma cash $1.3B*** following recent equity offering
- **Cash flow breakeven targeted in 2027/28,** 1 to 2 years after USPSTF guideline inclusion

Five Year Capital Allocation Assumptions

Therapy Selection

- ✓ On-track for breakeven in 6-9 months
- ✓ Therapy selection will generate positive operating cash flow from 2024 onward

MRD

- ✓ Spend focused on market penetration and clinical data development
- ✓ Investment fully funded over five years from Therapy Selection contribution and additional Reveal reimbursement

Screening

- ✓ Cash burn <$200M per year until USPSTF guidelines / breakeven
- ✓ S&M expansion gated by commercial & revenue milestones
- ✓ R&D spend reduced in 2024 following ECLIPSE & SHIELD Lung enrollment completion

* $937m cash, cash equivalents and marketable securities at 3/31/23 plus ~$381m net proceeds from May 2023 equity offering

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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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