INVESTOR DAY 2023

Investor Day Presentation

September 7, 2023

INVESTOR DAY 2023

Transforming **patient lives** across the continuum of care

Helmy Eltoukhy, PhD
co-Chief Executive Officer, co-Founder & Chair of the Board

AmirAli Talasaz, PhD
co-Chief Executive Officer & co-Founder

GUARDANT

Safe harbor and non-GAAP disclosures

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; statements about the Company's ability to assess potential market opportunities or any statements about the Company's ability to successfully develop new products and services; any statements regarding expectations for future reimbursement opportunities; any statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; any statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; any statements about the Company's ECLIPSE study; 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, including its Annual Report on Form 10-K for the year ended December 31, 2022, and in its other reports filed with or furnished to the Securities and Exchange Commission. 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.

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 our most recent earnings release furnished to the SEC on August 3, 2023.

Today's agenda

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8:00 am	Welcome and opening	Helmy Eltoukhy (co-CEO) and AmirAli Talasaz (co-CEO)
8:15 am	Data generation driving future expansion	Darya Chudova (Chief Technology Officer)
8:45 am	Leading in liquid biopsy for therapy selection	Craig Eagle (Chief Medical Officer)
9:05 am	Paving the way for tissue-free MRD and surveillance	Helmy Eltoukhy (co-CEO)
9:25 am	Commercial Platform	Chris Freeman (Chief Commercial Officer)
9:50 am	Q&A	
10:10 am	Break	
10:25 am	Screening	AmirAli Talasaz (co-CEO)
11:00 am	Panel: Seeing deeper with epigenomics	Hosted by Justin Odegaard (VP, Product Development)
11:55 am	Financials	Mike Bell (Chief Financial Officer)
12:10 pm	Future / AI / What's ahead	Helmy Eltoukhy (co-CEO) and AmirAli Talasaz (co-CEO)
12:20 pm	Q&A	
12:45 pm	Lunch	


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Guardant Health was founded with the mission to give us all **more time** free from cancer
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5

On this mission to conquer cancer, our weapon of choice is **data**

Paradigm shifts have driven exponential increases in data generation and acquisition

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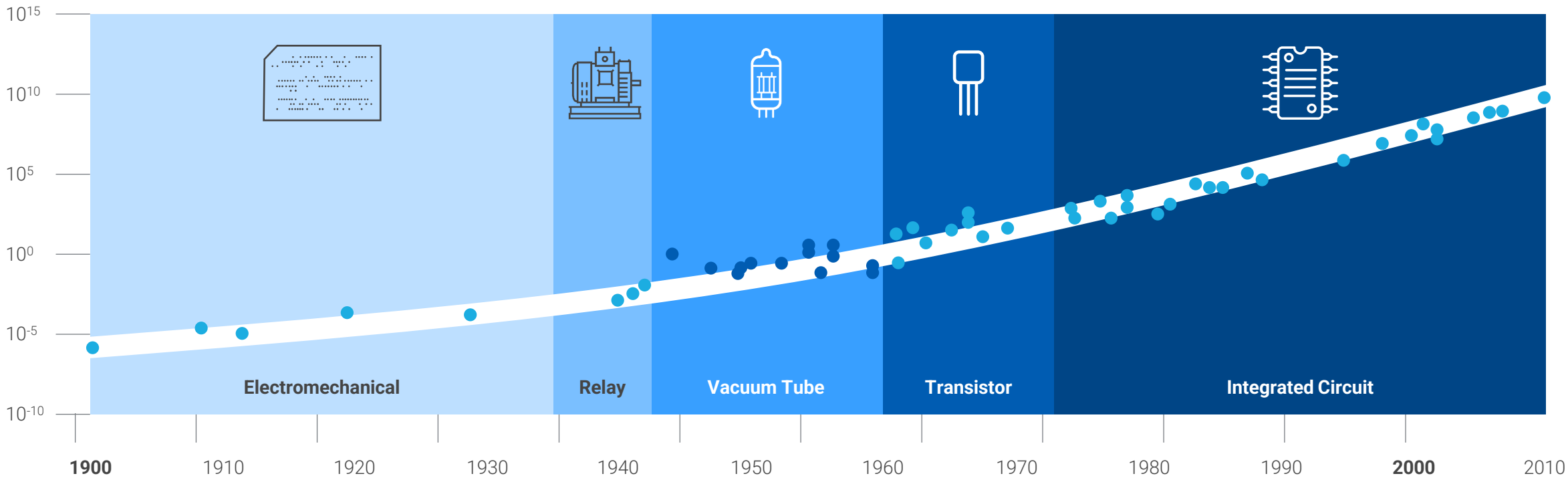

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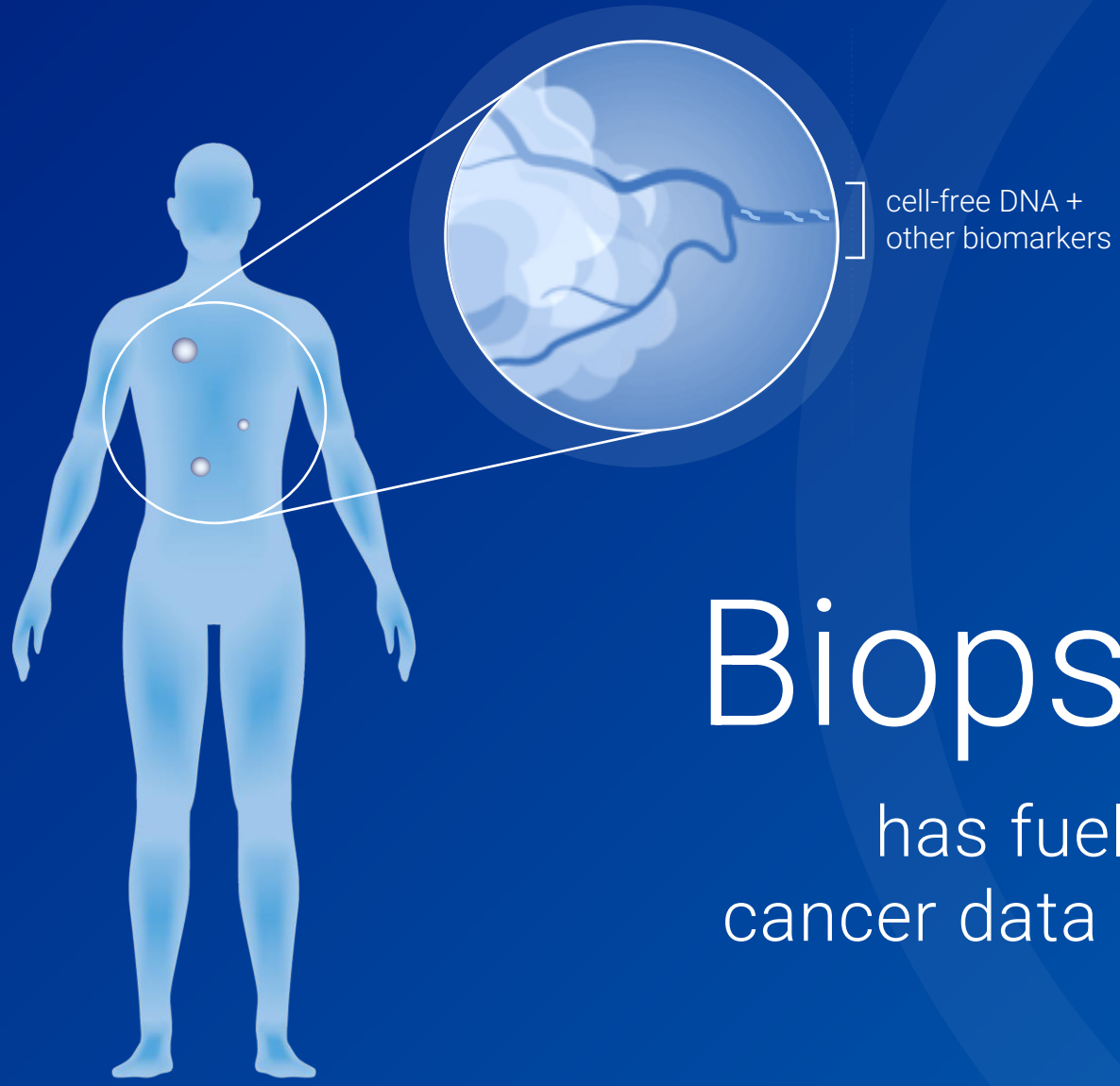
Kurzweil, Ray. The Singularity is Near [archive.org]. New York: Viking Books. 2005.



The Liquid Biopsy Paradigm

has fueled **exponential increases** in cancer data and outcomes improvement

Paradigm shifts are not easy

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Liquid biopsy…

"…cannot detect late-stage cancer in blood."

"…is too expensive to run at scale."

"…is unproven and unreliable."

"…only detects uninformative cancer information in blood."

"…will only be used for niche applications."

"…cannot achieve high performance for MRD without tissue."

"…cannot detect Stage I-III cancers with high sensitivity."

Product launches across the cancer care continuum

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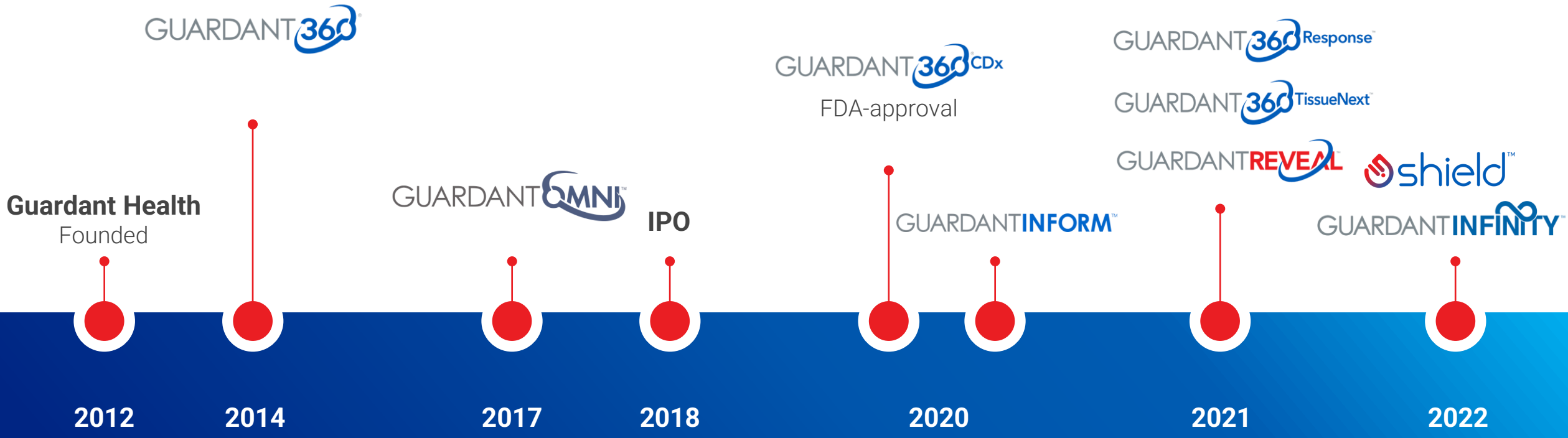


Screening
Early Disease Detection

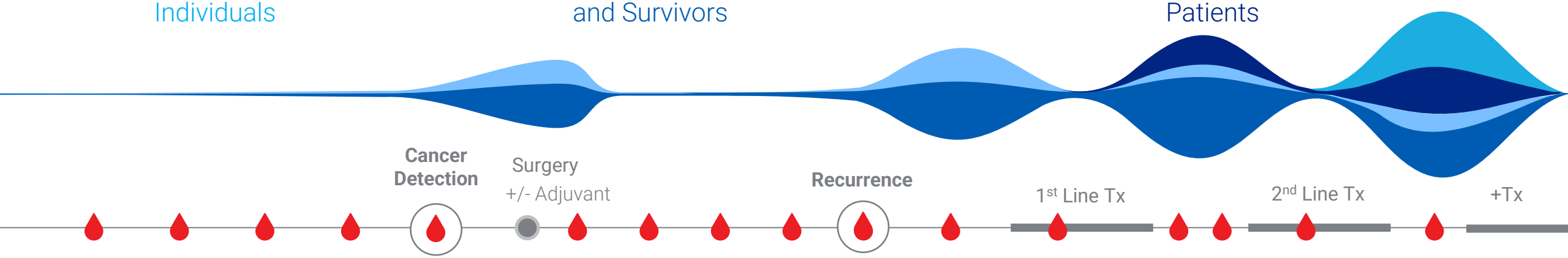
>120M
Average-Risk Individuals

Minimal Residual Disease
Recurrence Detection & Surveillance

>15M
Early-Stage Patients and Survivors

Therapy Selection
Advanced Cancer Care

>700K
Advanced Cancer Patients



Do I have cancer?

Do I still have cancer?

Has my cancer returned?

Am I responding to therapy?

What kind of therapy is best for me?

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Shield™ LDT assay is intended to be complementary to and not a replacement for current recommended colorectal cancer screening methods. The Shield assay Is a screening assay and not a replacement for a diagnostic colonoscopy. AACR Study, Cancer Prev Res (2020) 13 ACS Cancer Treatment & SurvivorshipFacts & Figures 2019-2021 American Cancer Society Cancer Facts and Statistics; SEER

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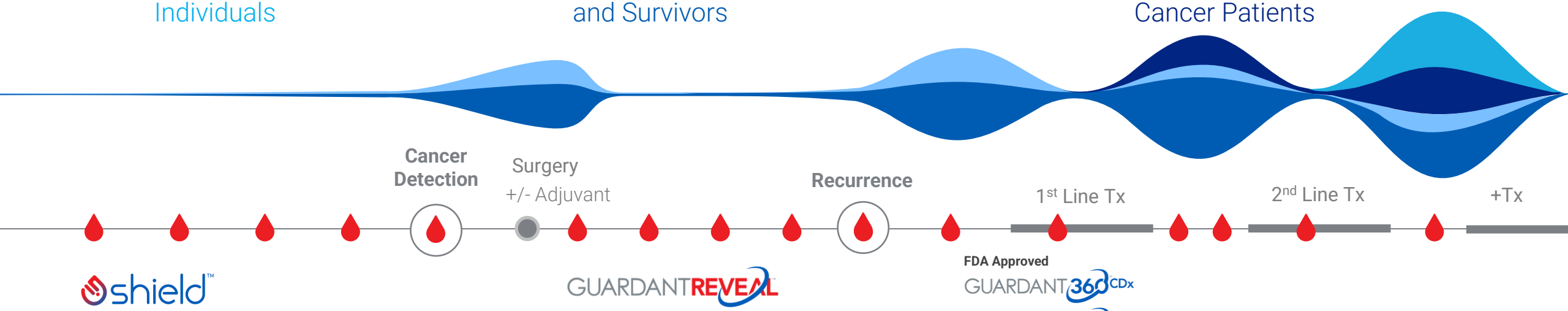

shield™

GUARDANT REVEAL™

FDA Approved

GUARDANT 360 CDx

GUARDANT 360

GUARDANT 360 TissueNext™

GUARDANT 360 Response™

GUARDANT™

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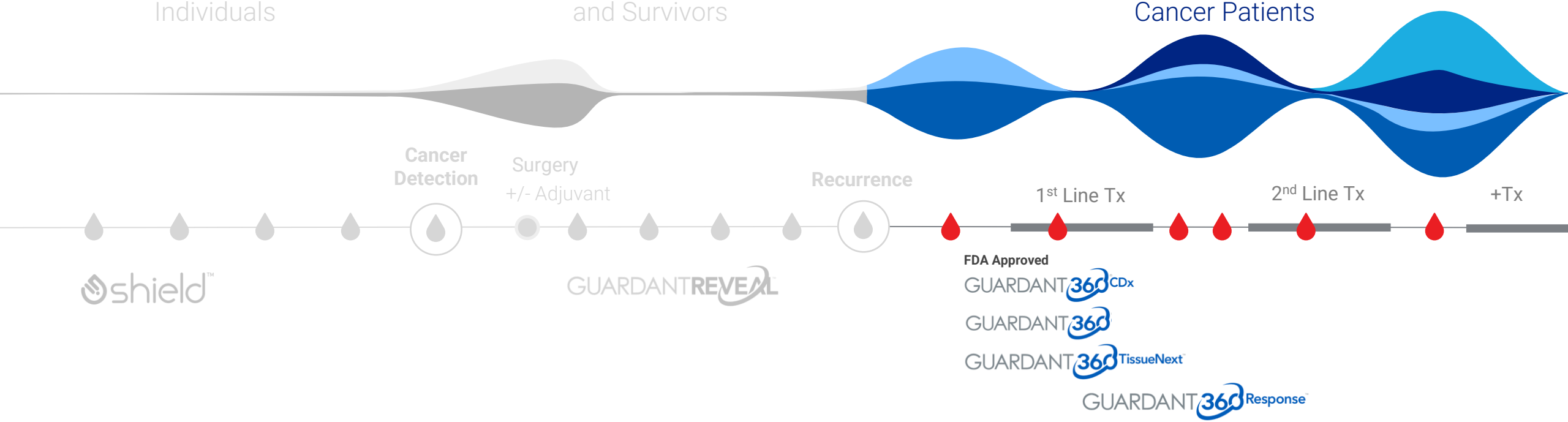

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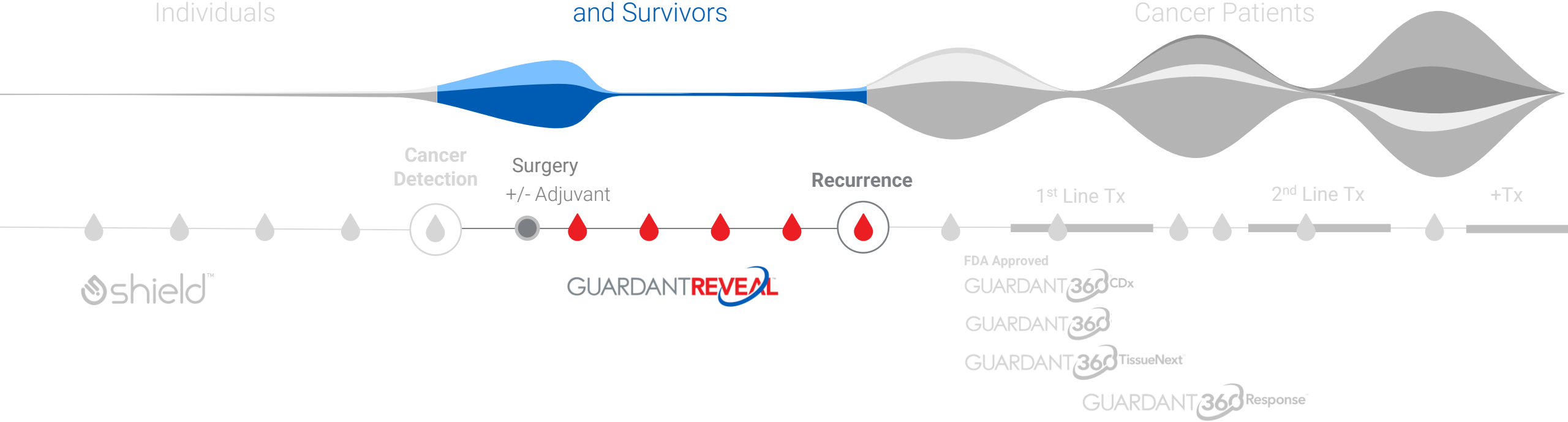

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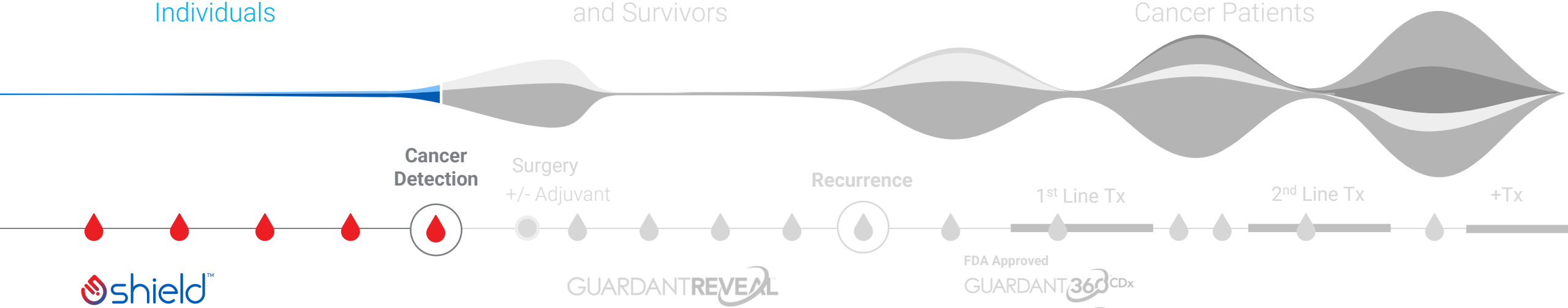

shield™

GUARDANT REVEAL™

FDA Approved

GUARDANT 360 CDx

GUARDANT 360

GUARDANT 360 TissueNext™

GUARDANT 360 Response™

We have helped hundreds of thousands of patients and unlocked petabytes of clinical data

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Cumulative patient tests

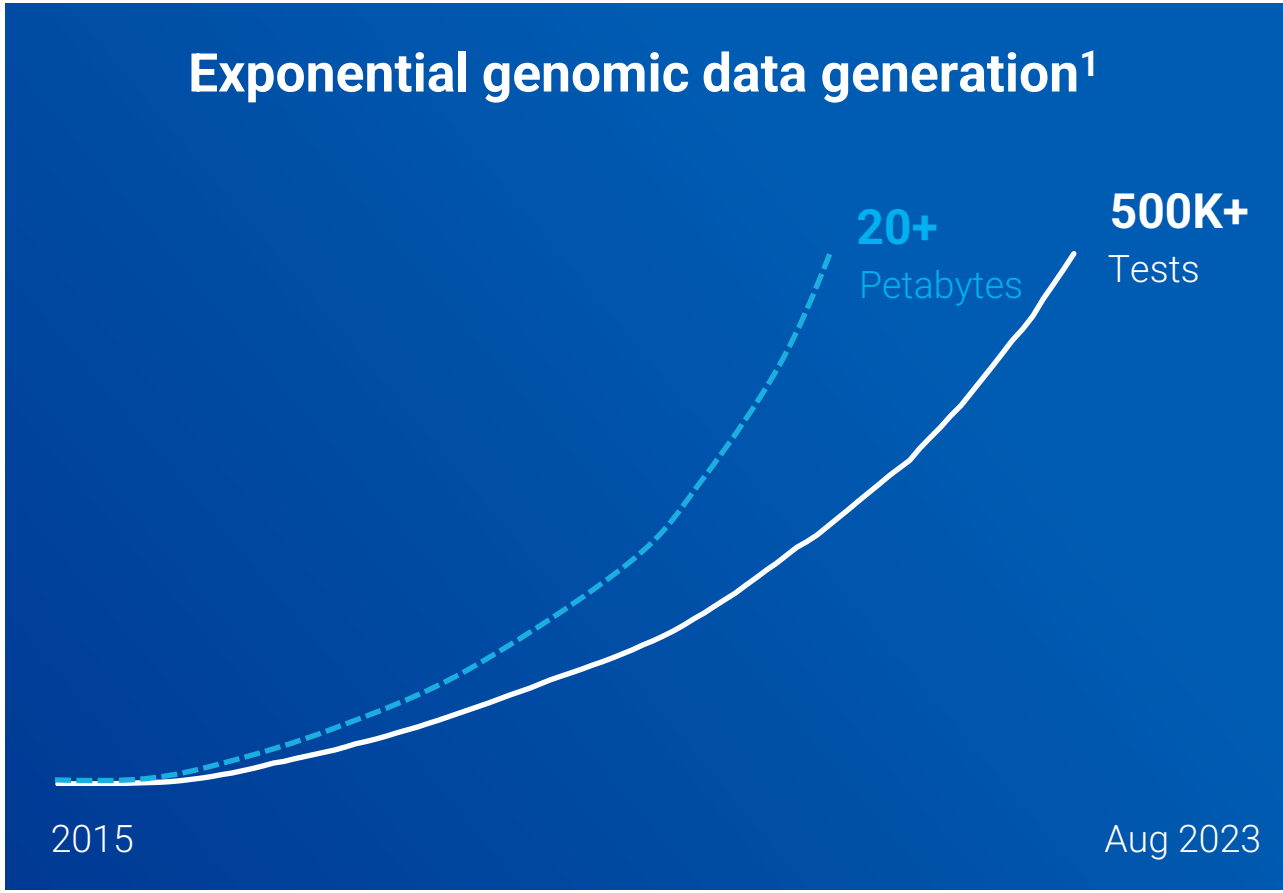
>500K

Current ordering oncologists

>12K

Bio-banked samples

>500K



1. Guardant Bioinformatics Database, 2015 - August 2023

Guardant today

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$548M
2023 Revenue Guidance Midpoint[1]

160+
Biopharma Partners

60+
Countries

600+
Global Patents & Patent Applications

1 FY 2023 Revenue guidance of $545 - $550M updated August 3, 2023

Our values drive us forward

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Put patients first

Our commitment to treat them as our own family

Be stronger together

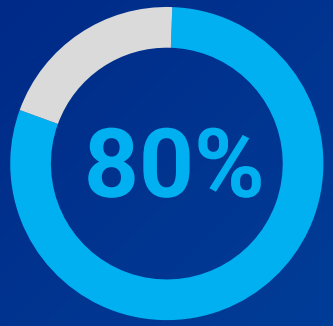
Our commitment to teamwork & caring for each other

Blaze a trail

Our commitment to innovation

Make every moment matter

Our commitment to excellence, velocity and impact



Employee approval rating

Great Place To Work.® Certified MAY 2023–MAY 2024 USA ™

195+
PhDs & MDs

1,700+
Employees

56%
Female

60%
Ethnically diverse

GUARDANT™

As of December 31, 2022

This is just the **beginning…**

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Data generation driving future expansion

Darya Chudova

Chief Technology Officer

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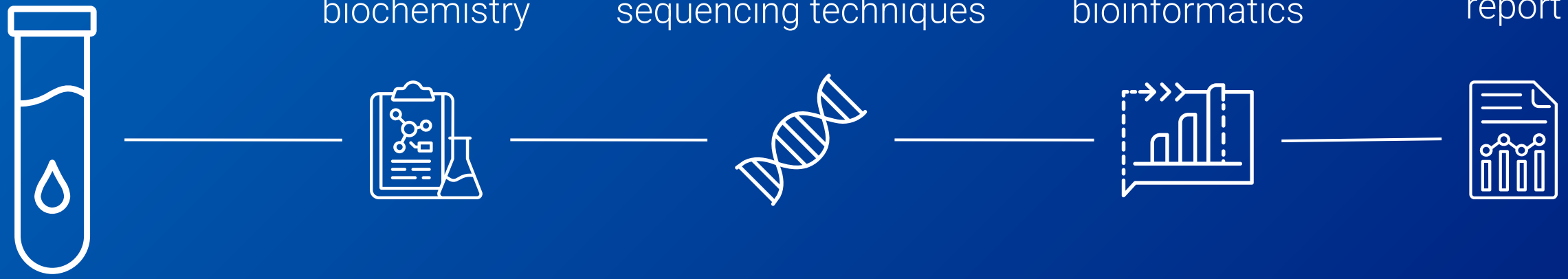
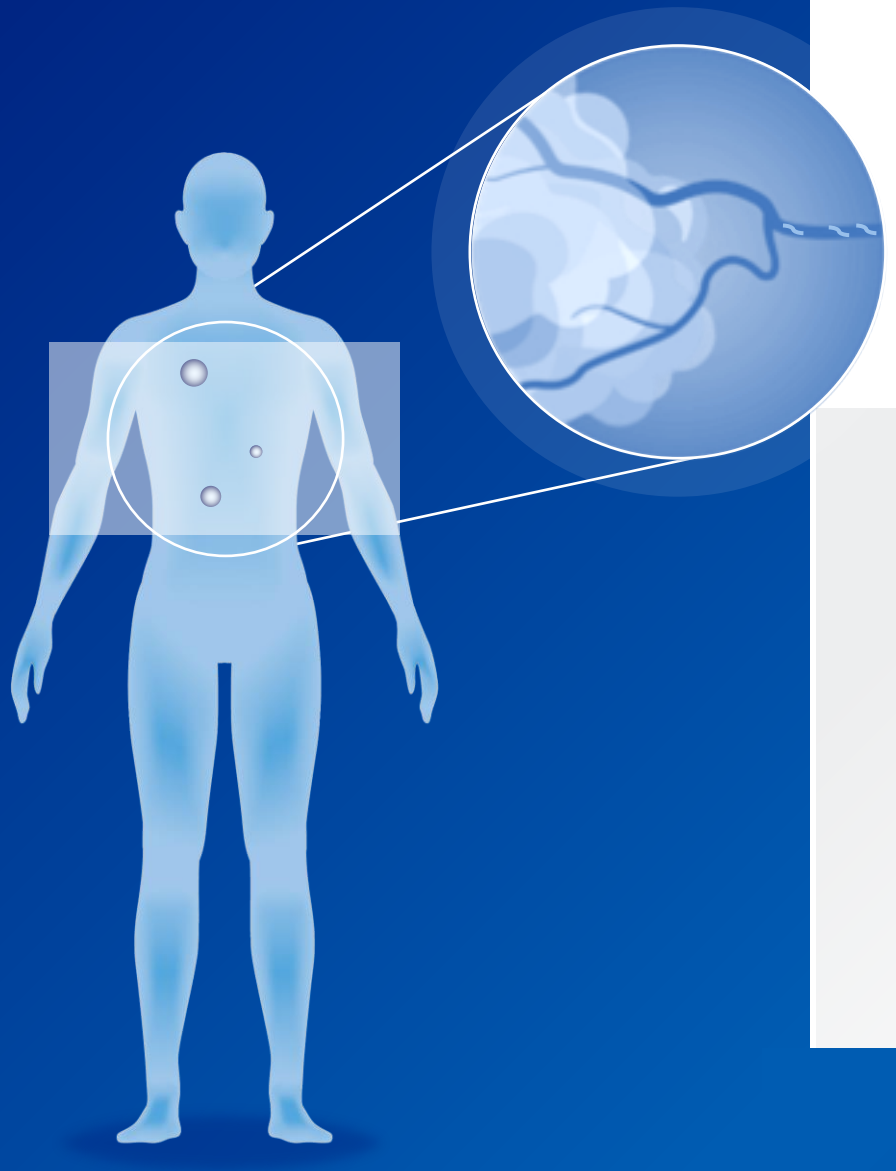
Guardant Health pioneered liquid biopsy



Extending from advanced disease to early stage and screening required a **technology paradigm shift.**



Smart Liquid Biopsy platform

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The power of liquid biopsy

- Simple blood draw
- Tissue-site agnostic
- Captures whole body heterogeneity
- Captures temporal dynamics

Enhanced by epigenomics

- Deeper tumor sensing
- Wider biological view

Delivering performance & scale

- Proprietary biochemistry with high sensitivity / specificity
- Efficient COGS
- Powered by data generation at scale

Delivers **100X** genomic breadth and **>50X** sensitivity with **no additional cost**

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There are **37.2 trillion cells** in the human body and they all share **one genome**

Epigenomics

is the missing link in understanding human disease

Methylation is a key determinant of the epigenomic state

Epigenomic state controls how our cells function

Single Genome

↓

Variable methylation state

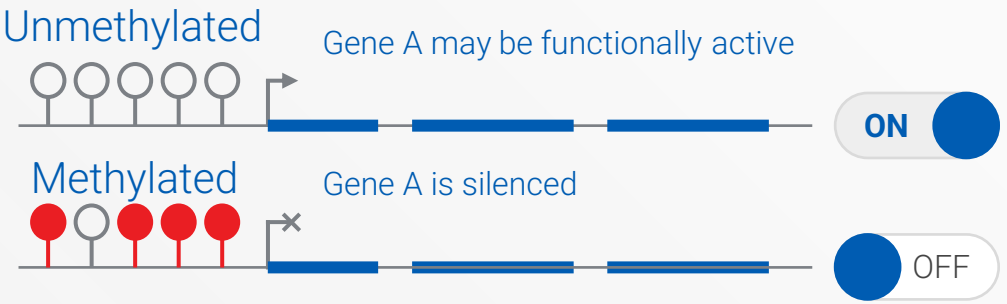
↓

100s of cell types

Gene

Blood cell

Liver cell



Genome

Blood cell

Liver cell

Liver cancer cell

10,000s of epigenomic switches

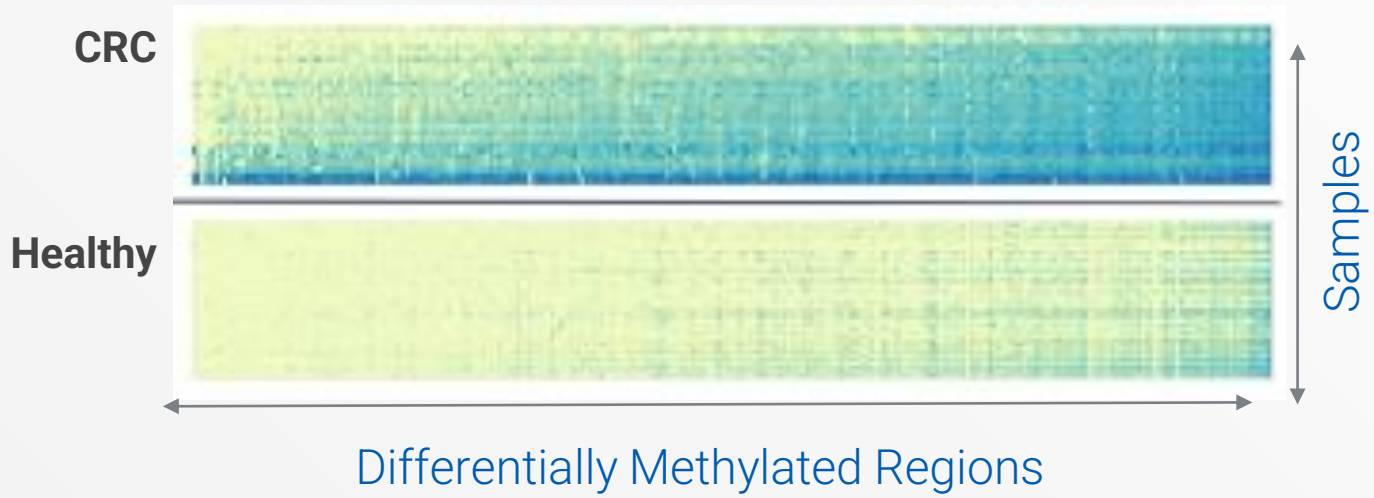
0	0	1	0	…	1	0	1	0	1
0	**1**	1	0	…	**0**	0	1	0	1
0	**1**	1	0	…	**0**	0	1	**1**	1

Unique fingerprint of disease

Epigenomic state change is wide throughout the genome

1,000s

Of **differentially methylated regions** form cancer or cell type specific fingerprints



Number of detectable tumor alterations drives sensitivity

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Genomic analysis

Tissue Informed Assays

Up to 50
Tumor Alterations

Epigenomic analysis

Smart Liquid Biopsy

>1,000 Tumor Alterations

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Smart Liquid Biopsy unlocks both genomic and epigenomic state

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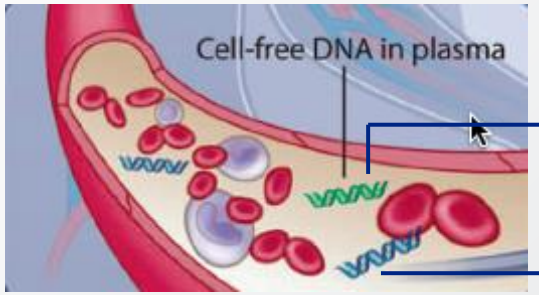
Circulation



Smart Liquid Biopsy: Guardant's proprietary technology

Methylation-based Encoding

Sequencing

Decoding

Chr 1:501-688

ACGC…ATGTAA

Chr 3:9518-9698

CTT…TCTTATTAA

Feature Extraction

Epigenetic changes

Per-region Methylation State

Genomic changes

KRAS G12C

Cell Type & Disease Fingerprinting

AI-Powered Analysis: Quantify and Characterize Cancer State

Wet Lab

Compute

Smart Liquid Biopsy: key technology differentiators

Single sample workflow for efficiency	Genome wide profiling	Highly efficient molecule capture for optimal detection	Background depletion for optimal cost	Continuous improvement powered by samples & data bank
Genomic mutations + Epigenomic profiles	**>20X** more detectable alterations[1]	**3X** more signal molecules captured[2]	**99%** depletion for **7X** sequencing cost savings[2]	500K samples, multiple cycles of **2X** performance gains[3]

1. In comparison to tissue-informed assays, based on Guardant's internal data, 2. In comparison to off-the-shelf bisulfite workflows , based on Guardant's internal data, 3. In comparison to previous versions of Guardant's workflows, based on Guardant's internal data

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Average-Risk Individuals

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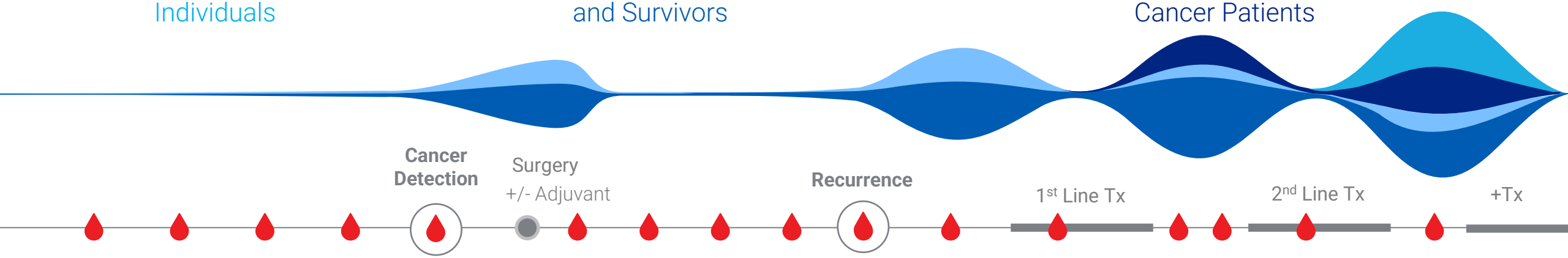


1 Do I have cancer?

2 Do I still have cancer?

2 Has my cancer returned?

3 Am I responding to therapy?

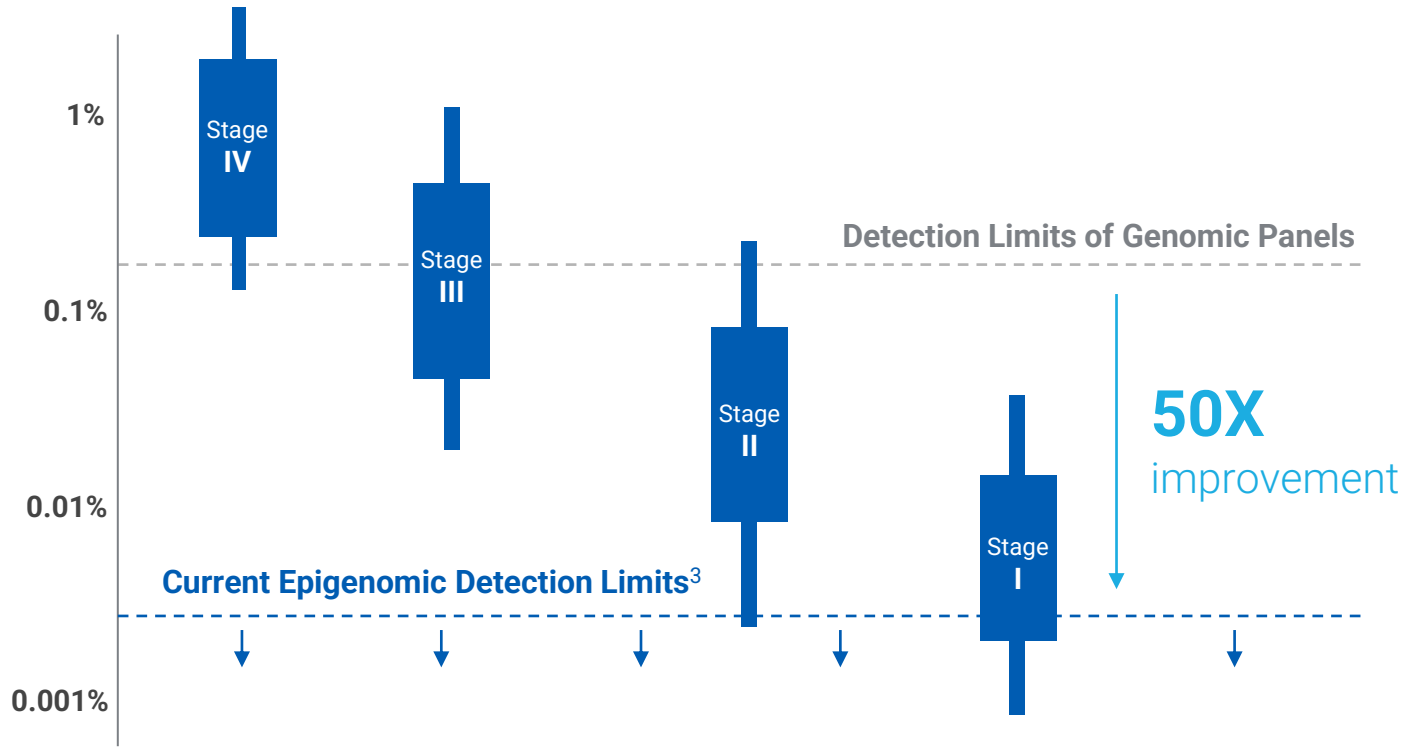
4 What kind of therapy is best for me?

1

Do I have cancer?

Clinically relevant CRC detection capability achieved by epigenomics assay for screening applications[1,2]

shield™



1. Avanzini et al., Sci Adv 6(50) (2020) ; CRC Tumor Fractions: https://www.biorxiv.org/content/10.1101/2022.01.17.476508v1.article-info. ; Internal Data on File 2 Epigenomic detection limits corresponds to 50% - 95% detection probability range established using in silico dilutions of clinical screening-relevant CRC samples at typical 20ng input and 90% specificity .

2

Do I still have cancer? Has my cancer returned?

Clinically relevant **Minimal Residual Disease (MRD)** detection capability for tissue-free assay achieved by epigenomics **at high specificity (>98%)**

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Cancer type	Tumor Fraction Level for Reliable Detection[1] at the most **challenging input level of 5ng**
CRC	**0.01%**
Lung	**0.01%**
Breast	**0.015%**

Typical cfDNA amounts in early stage clinically relevant samples[2]

Above 5ng	Above 30ng	Above 60ng
≥95% samples	≤20% samples	≤ 5%samples

1. Reliable detection was established as 95% limit of detection using titrations of clinical samples and cell lines for an assay at MRD–relevant 98% specificity and the most challenging and clinically relevant input amount. 2. Derived from internal data

3

Am I responding to therapy? Should I switch therapy?

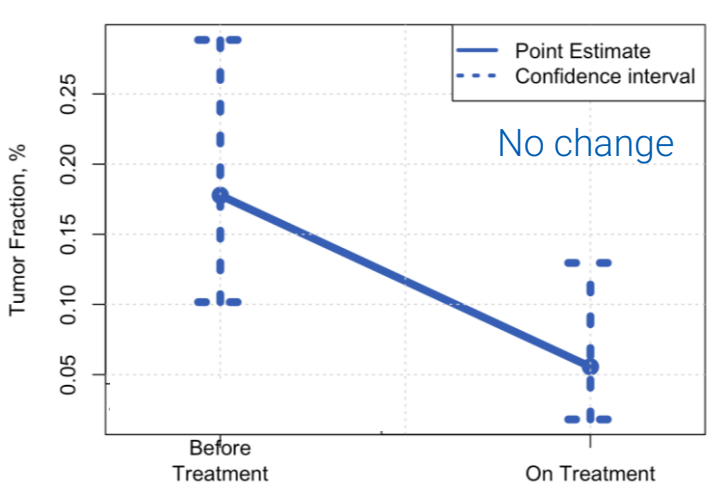
High precision of tumor fraction estimates is attained in epigenomic assay based on 1,000s of alterations assessed

GUARDANT360 Response™

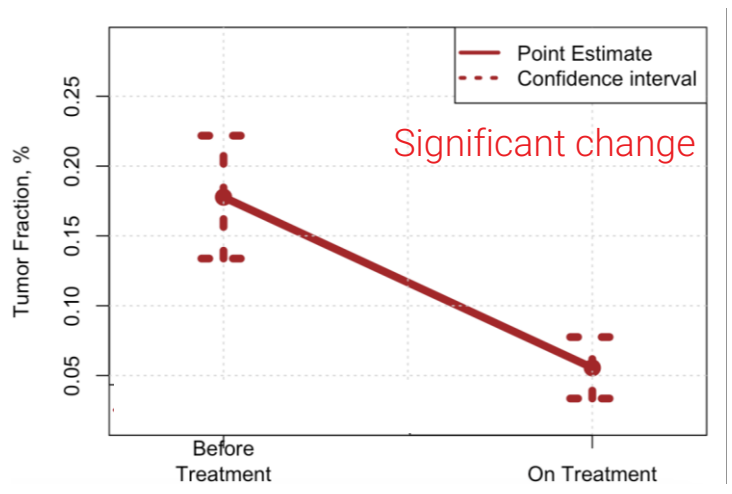
GUARDANTREVEAL™

3X higher precision[1] of epigenomics enables to see therapy response clearer and make better patient management decisions

Genomic Assessment



Epigenomic Assessment



Response in early phase trials

Surrogate Endpoint Development

Switching therapy based on lack of response

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1 3X higher precision estimated in comparison to response tracking with 3 somatic mutations for a representative sample at 0.1% tumor fraction and typical input amount, based on internal data

4

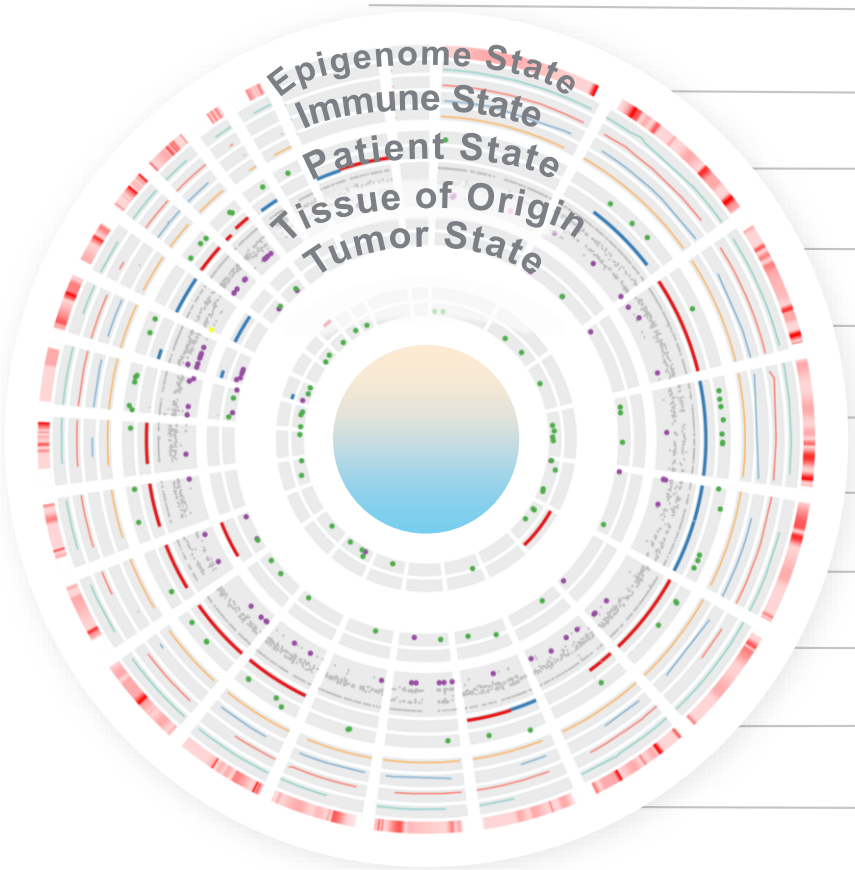
What kind of therapy is best for me?

Guardant360 powered by our Smart Liquid Biopsy platform will offer the most **comprehensive liquid biopsy** for characterization of cancer

GUARDANT360

Current best-in-class liquid biopsy for therapy selection and translational research

Expanded genomic and epigenomic capability offered with Smart Liquid Biopsy



- SNVs/Indels
- Amplifications
- Copy Number Loss
- Fusions
- Large Rearrangements
- bTMB
- MSI
- HRD
- Virus Detection
- Regulatory Epigenome
- Immune State

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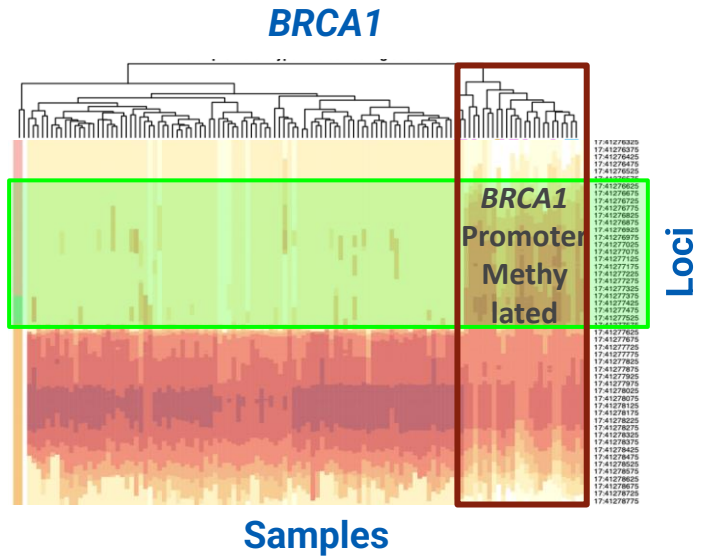
4

What kind of therapy is best for me?

Epigenomics unlocks **mechanisms of regulation that are invisible** to genomic testing

Breast Cancer

Expanded patient eligibility for targeted therapy through promoter methylation



~24% of TNBC patients are **associated with promoter methylation**[1]

Without analyzing both genomic and epigenomic alterations, patients potentially eligible for PARPi therapies would be missed[2]

PARPi=Poly adenosine diphosphate-ribose polymerase inhibitor; TNBC=triple negative breast cancer.
1. Glodzik D et al. Nat Commun. 2020. 2. Coyne et al. Onco Targets Ther 2022.

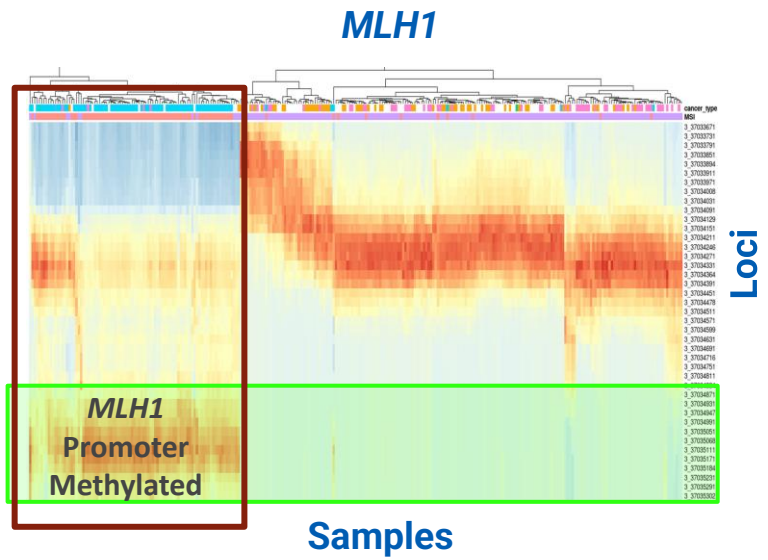
4

What kind of therapy is best for me?

Epigenomics unlocks **mechanisms of regulation that are invisible** to genomic testing

Colorectal Cancer

Expanded patient eligibility for targeted therapy through promoter methylation



MLH1 promoter methylation identified additional **7% of MSI-H patients** missed by genomic testing alone

These patients would be eligible for FDA-approved I/O therapy options.[1]

MSI-H=Micro-satellite instability, High
1 https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/125514s096lbl.pdf

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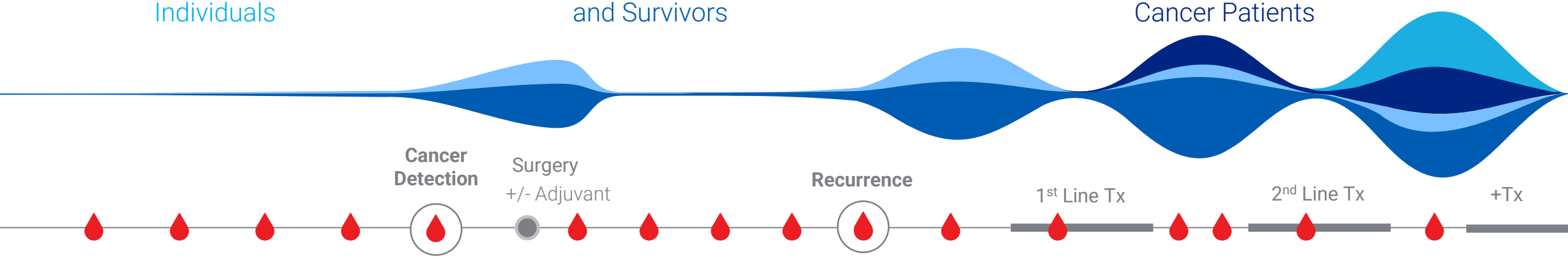


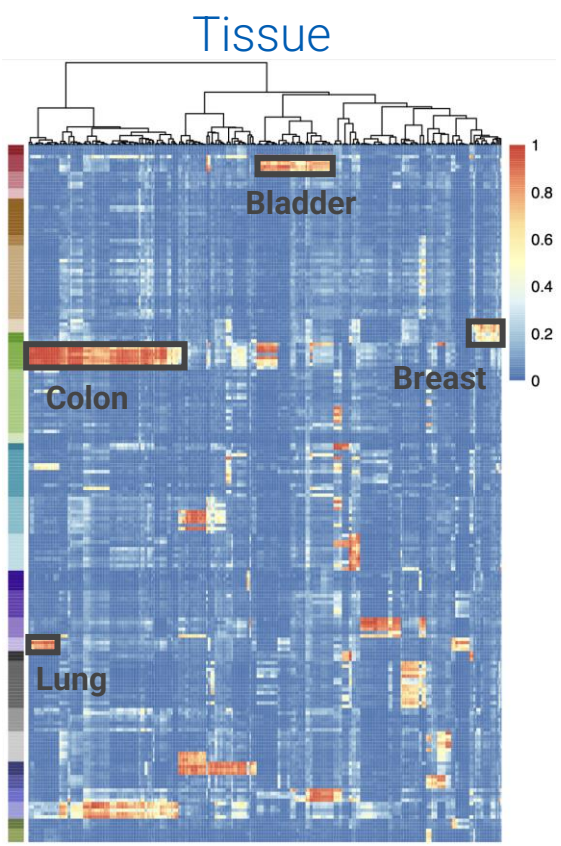
1. Do I have cancer?
2. Do I still have cancer?
2. Has my cancer returned?
3. Am I responding to therapy?
4. What kind of therapy is best for me?
5. What kind of cancer do I have? Where is my cancer? How is my immune system responding?

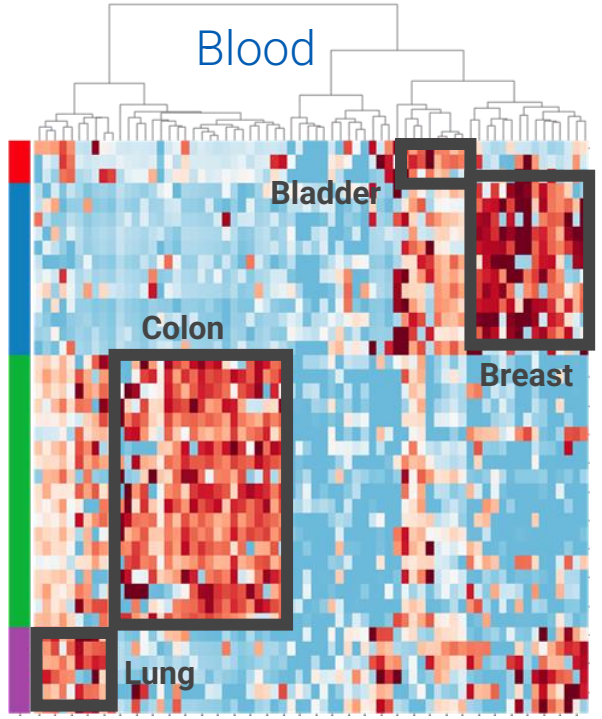
5

Where is my cancer?

Tissue-specific fingerprints are detectable with Smart Liquid Biopsy

cfDNA methylation encodes tissue of origin





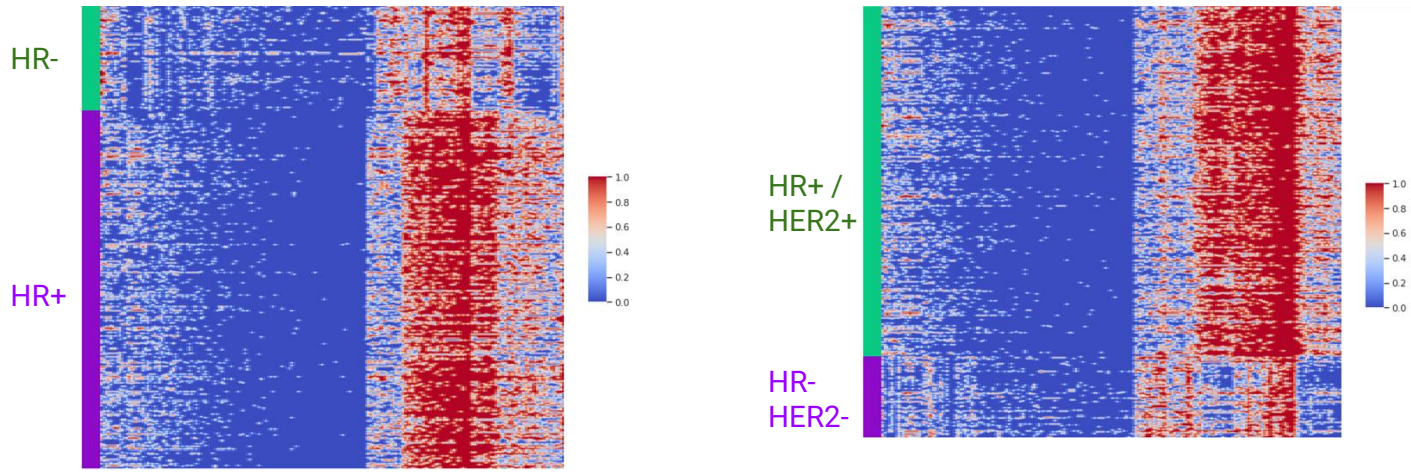
Data from Loyfer *et al.*, *Nature* **613** (2023)

5

What kind of cancer do I have?

Fingerprints differentiating breast cancer subtypes are detectable with Smart Liquid Biopsy

cfDNA methylation encodes cancer subtype



Epigenomic profiles derived from plasma of breast cancer patients may enable precision diagnostics and potential for identifying novel response predictors

Future unified platform will drive significant R&D efficiency and operating leverage

Smart Liquid Biopsy

R&D efficiency

- Leveraged performance improvements
- Cross-development of new applications

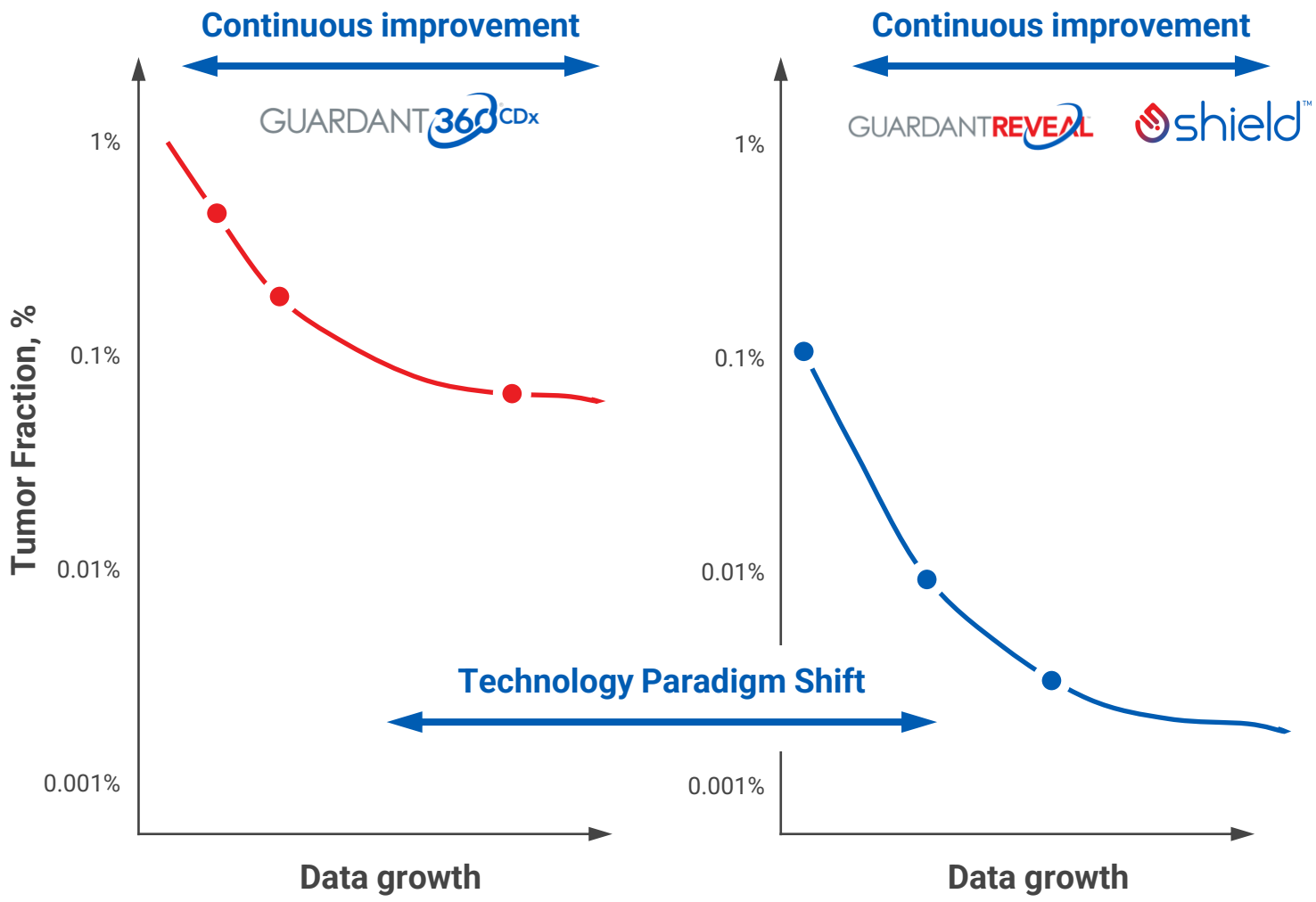
Operating leverage

- Lower COGS
- Fast turnaround time

Power of More Data

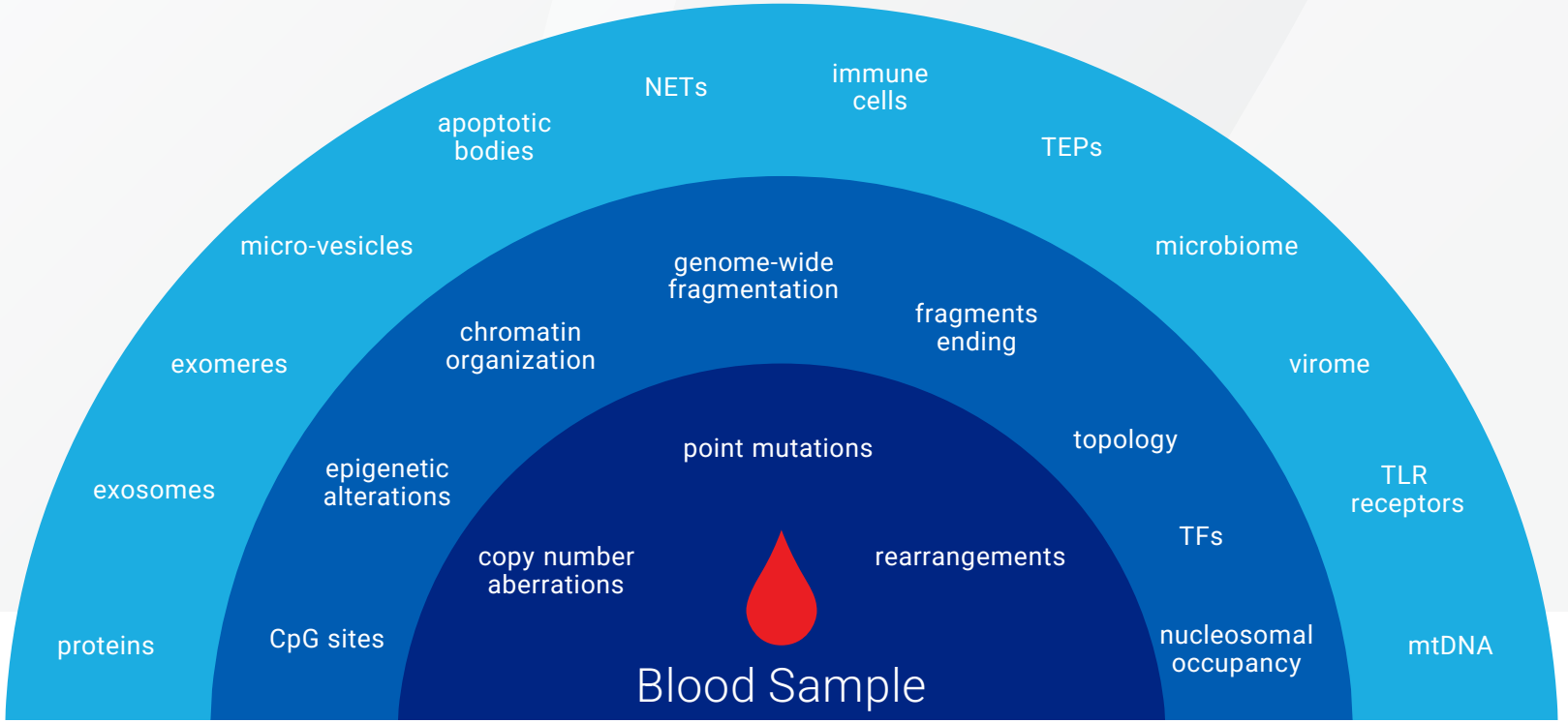
Learning from data for continuous improvement

Technology paradigm shift for radical change in capability



Source: Internal data on file

Smart Liquid Biopsy will continue to unlock the rich landscape of blood-based markers



Microenvironmental and immune influence | **Epigenetic features** | **Genomic features** ← Tumor-Specific | Derived targets →

GUARDANT

Adapted from Van der Pol., Cancer Cell, 2019

INVESTOR DAY 2023

Leading in liquid biopsy for **Therapy Selection**

Craig Eagle, MD

Chief Medical Officer

GUARDANT

Screening
Early Disease Detection

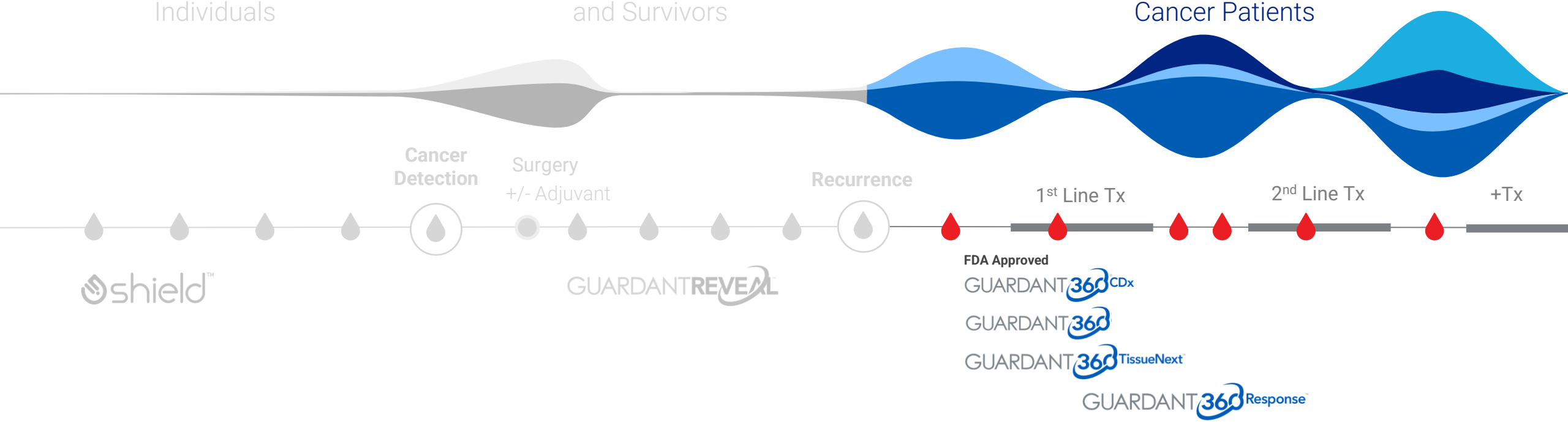
>120M
Average-Risk Individuals

Minimal Residual Disease
Recurrence Detection & Surveillance

>15M
Early-Stage Patients and Survivors

Therapy Selection
Advanced Cancer Care

>700K
Advanced Cancer Patients



Comprehensive portfolio for Therapy Selection with broad payer coverage

INVESTOR DAY 2023

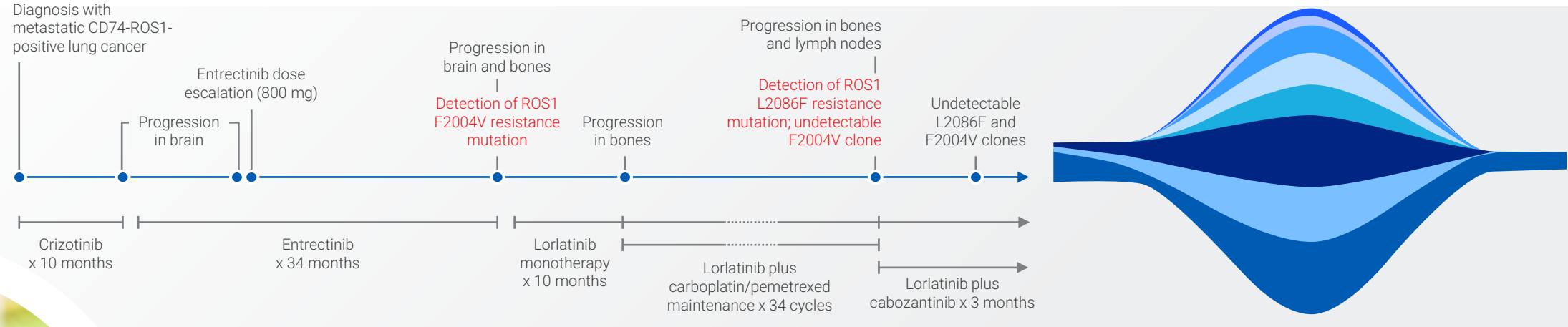
GUARDANT360 CDx	GUARDANT360	GUARDANT360 Response	GUARDANT360 TissueNext
1st FDA-Approved Comprehensive Liquid Biopsy	Next-Generation Liquid Biopsy Assay	1st Blood-Only Liquid Biopsy to Monitor Tx Response	Next-Generation Tissue Assay
✓	✓	✓	✓

✓ Reimbursed by Medicare

GUARDANT

Guardant internal data on file

Guardant360 in lung cancer



- Diagnosed with NSCLC, treated with ROS1-inhibitors
- Guardant360 identifies acquired, targetable alterations
- Guardant360 used throughout continuum of care to assess ctDNA at time of clinical progression
- From Guardant360 results, patient treated with combination therapy
- Assessment of ctDNA 6 weeks after treatment initiation showed likely molecular response

GUARDANT

Sakamoto et al. JCO PO, 2023.
Jacob et al. 2021.https://doi.org/10.1016/j.heliyon.2020.e03841

425+ publications supporting use of Guardant360

Partnership with Top Thought Leaders

45

NCI-Designated Comprehensive Cancer Centers involved in publication generation

Reimbursement

30

Publications used to obtain Medicare coverage

Patient Outcomes

120+

Publications with patient outcomes involving targeted therapies

Changing Guidelines

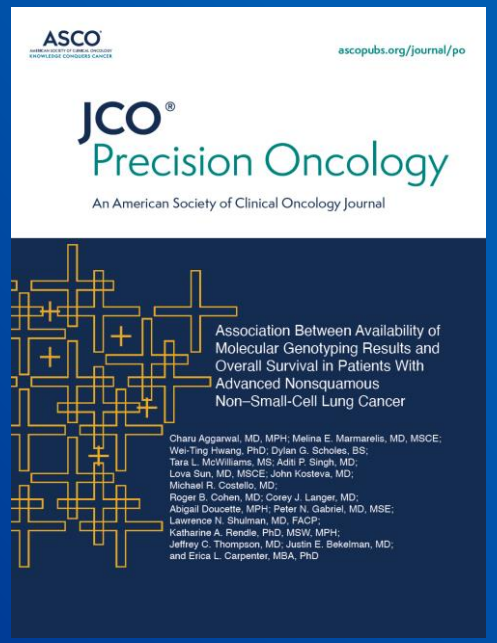
38

Publications included in successful NCCN submissions

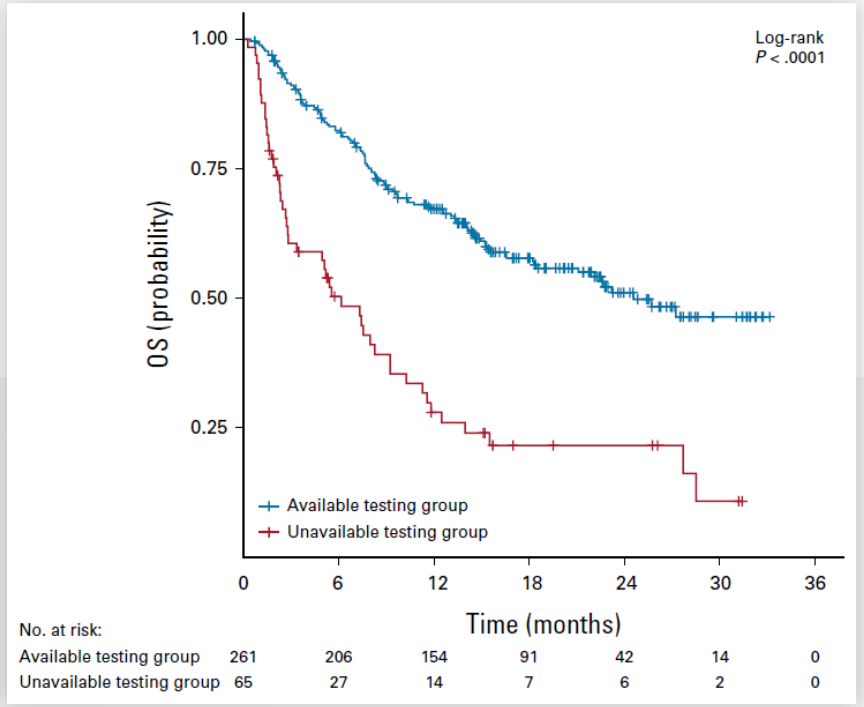
Because precision and speed impact patients

CGP results in 4x better patient outcomes

Every month delayed in cancer treatment can raise risk of death by around 10%[1]



Association Between Availability of Molecular Genotyping Results and Overall Survival in Patients with Advanced Nonsquamous Non-Small-Cell Lung Cancer[2]



1. Hanna T P, King W D, Thibodeau S, Jalink M, Paulin G A, Harvey-Jones E et al. Mortality due to cancer treatment delay: systematic review and meta-analysis BMJ 2020; 371 :m4087 doi:10.1136/bmj.m4087 2. Aggarwal, Charu et al. "Association Between Availability of Molecular Genotyping Results and Overall Survival in Patients With Advanced Nonsquamous Non-Small-Cell Lung Cancer." JCO precision oncology vol. 7 (2023): e2300191. doi:10.1200/PO.23.00191

GUARDANT360 Response™

INVESTOR DAY 2023

Overcomes limitations of existing tools used to measure treatment response

Accelerated insight into treatment response

Measure ctDNA change and drug efficacy earlier than standard imaging

Accelerates clinical trials and drug development

Advantages of a tissue-free approach

Overcome logistical challenges of tissue-informed approaches, such as tissue insufficiency, increased time due to procurement, and invasive procedures

Improved sensitivity and precision with methylation

Guardant360 Response on the Smart Liquid Biopsy platform will provide even deeper tumor sensing and higher precision

Real-time clinical decision making

Rapidly assess drug efficacy, enabling fast-fail drug development model

Consider alternate treatments or dosing for non-responders

Guardant360 Response can determine which patients are responding to therapies sooner than CT-Scans

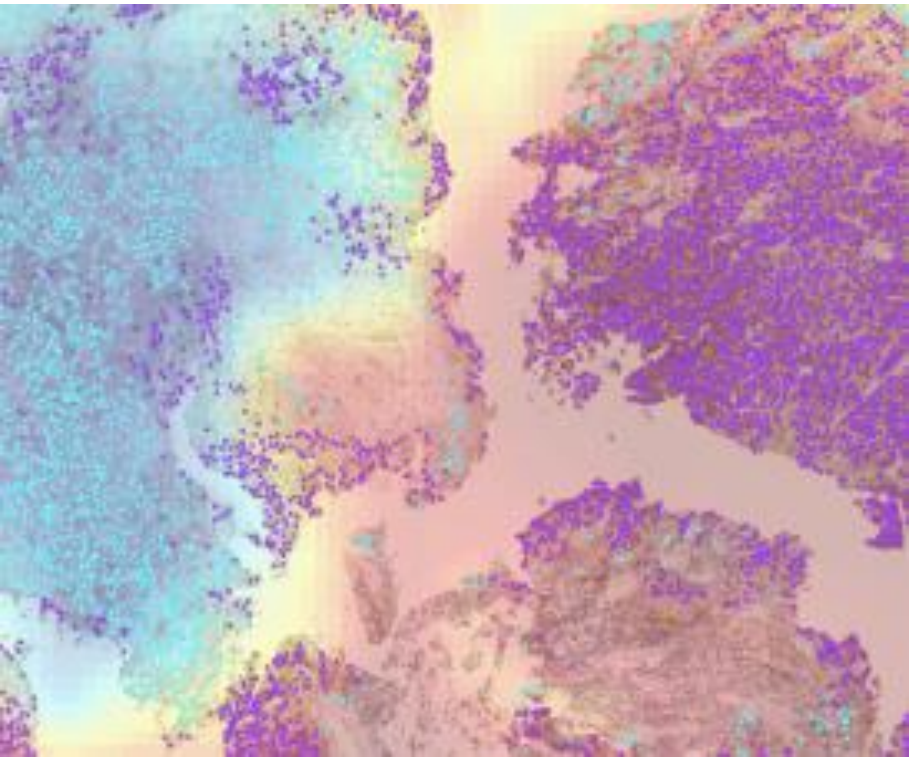
INVESTOR DAY 2023

ctDNA and RECIST identify responders…

…but ctDNA identifies them 8 weeks earlier

GUARDANT

Advancing Guardant360 TissueNext with AI-powered digital pathology



GUARDANT360 TissueNext™

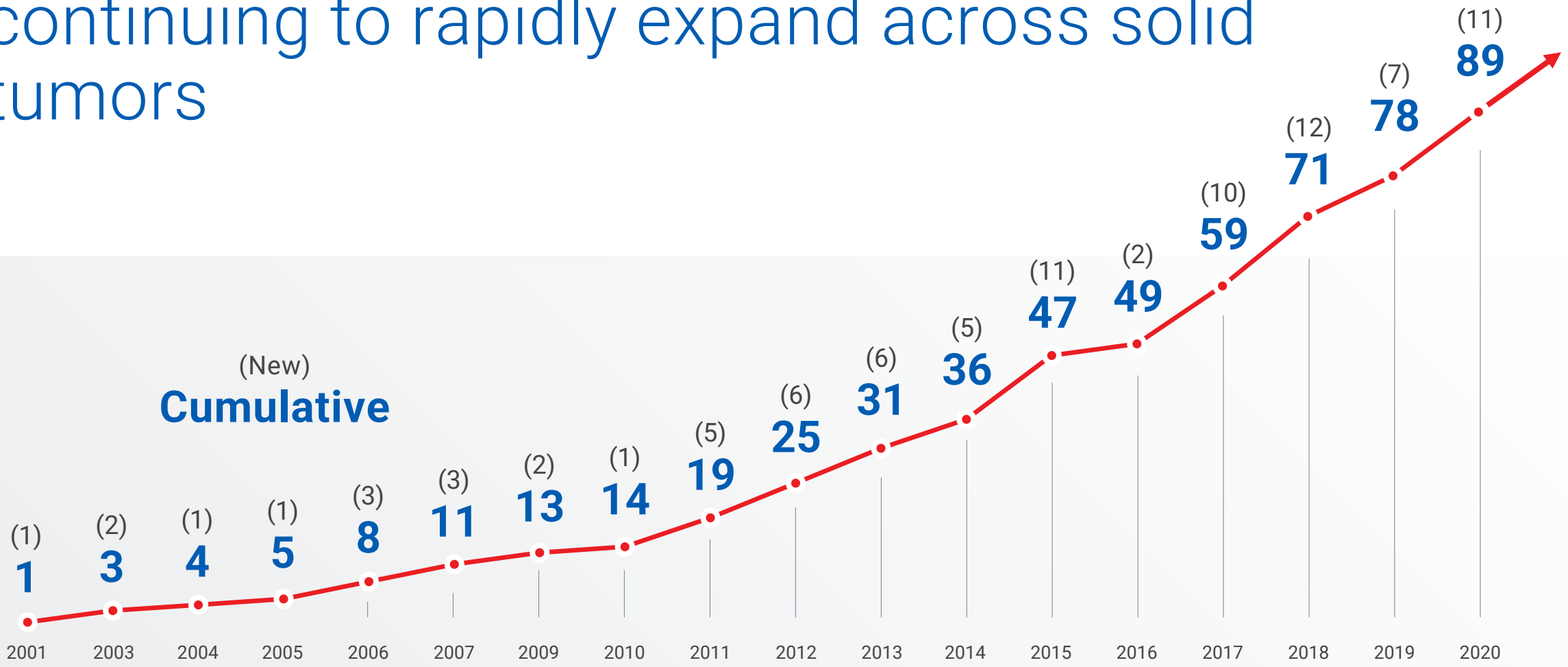
GUARDANT GALAXY™ PD-L1

- Only tissue CGP panel with an AI-powered scoring algorithm that **improves PD-L1 detection by >20%** in NSCLC[1]
- Now **validated** for multiple cancers[2]
- **Covered by Medicare** for all advanced solid tumors[3]

GUARDANT

AI = Artificial Intelligence. *Compared to manual pathologist interpretation in the most challenging cases in NSCLC. ^Including breast, colorectal, gastric, hepatobiliary, lung, pancreatic, prostate, and urothelial cancers. 1. https://www.ejcancer.com/article/S0959-8049(22)00215-5/fulltext. 2. https://www.annalsofoncology.org/article/S0923-7534(21)01146-7/fulltext Important Note: Guardant360 TissueNext and Guardant Galaxy PD-L1 tests were developed, and their performance characteristics determined, by Lunit. These tests have not been cleared or approved by the US FDA. 3. Coverage limited to LFS for PDL-1 test.

FDA-approved targeted therapy options are continuing to rapidly expand across solid tumors



Zhong et al. Signal Transduction and Targeted Therapy, 2021.

Spotlight on 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 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

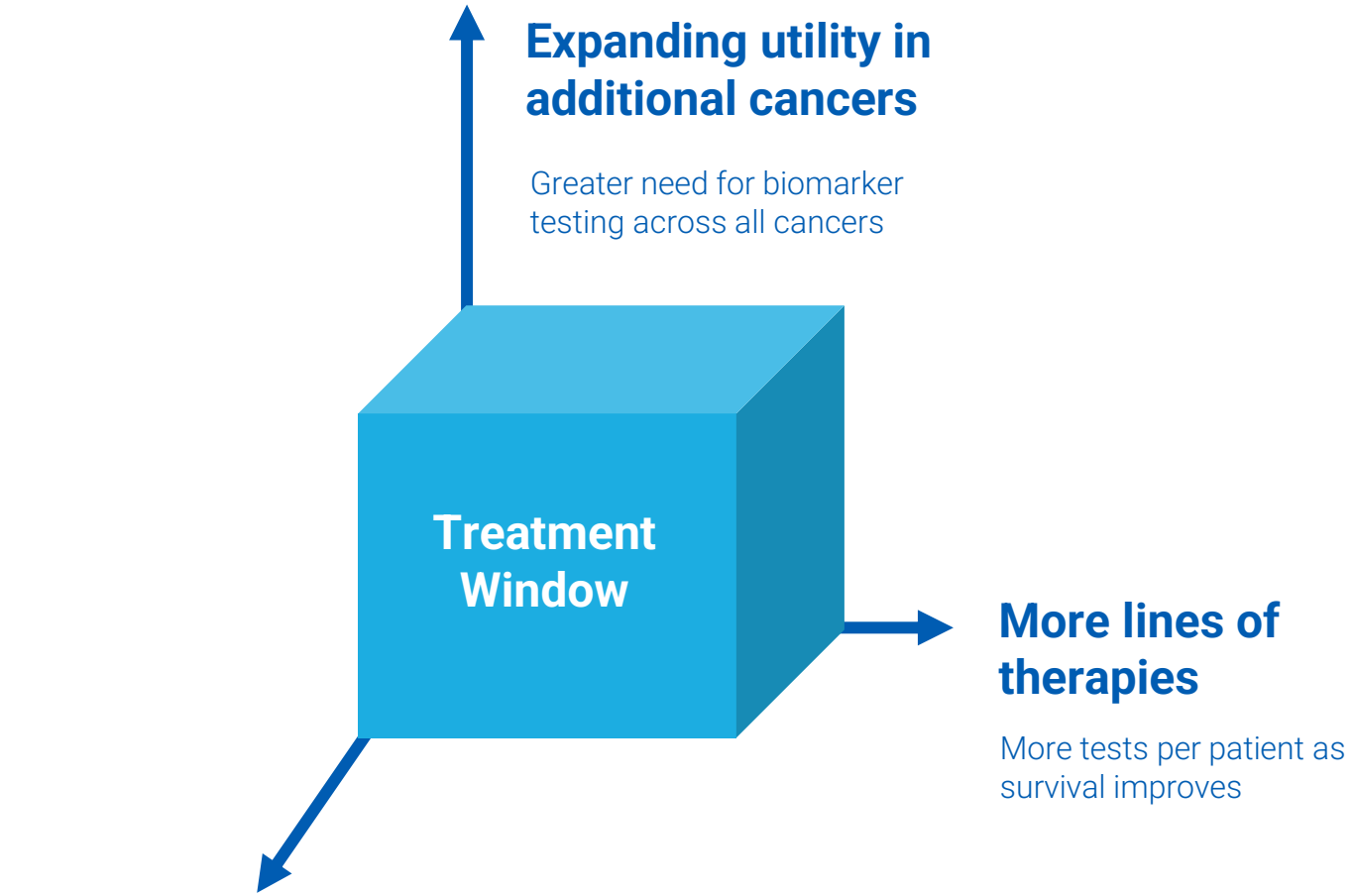
ORSERDU (elacestrant) is the first FDA approved ESR1 therapy

Total of 6 ESR1 programs signed to date with biopharma partners

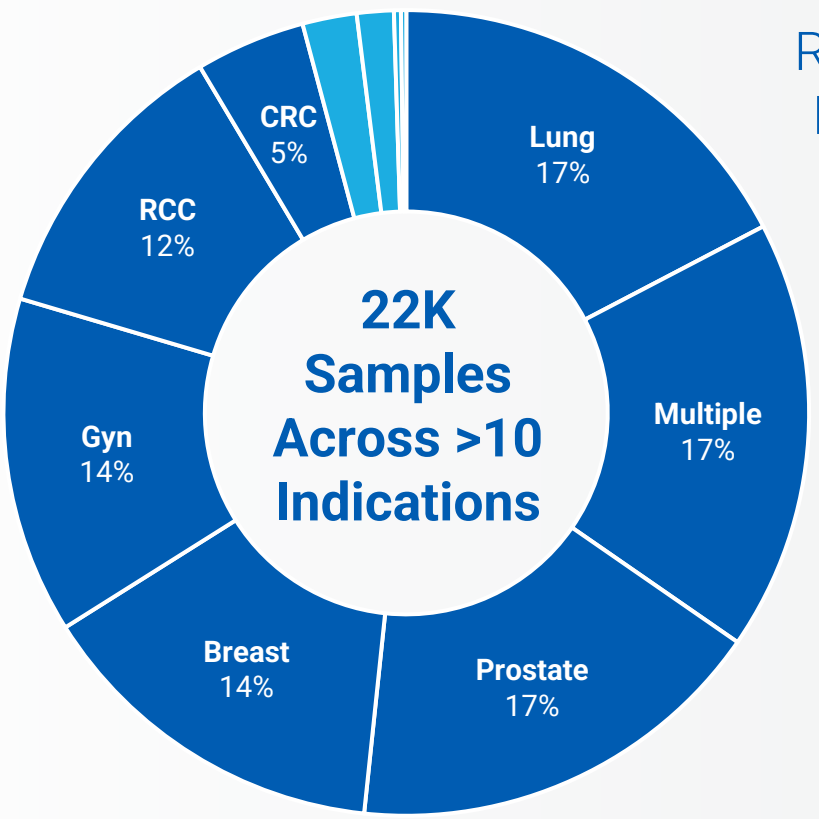
1 National Cancer Institute https://www.cancer.gov/types/breast/breast-hormone-therapy-fact-sheet; Accessed January 11, 2023; SEER Database;. 2 Brett, J.O., Spring, L.M., Bardia, A. et al. ESR1 mutation as an emerging clinical biomarker in metastatic hormone receptor-positive breast cancer. Breast Cancer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

GUARDANT

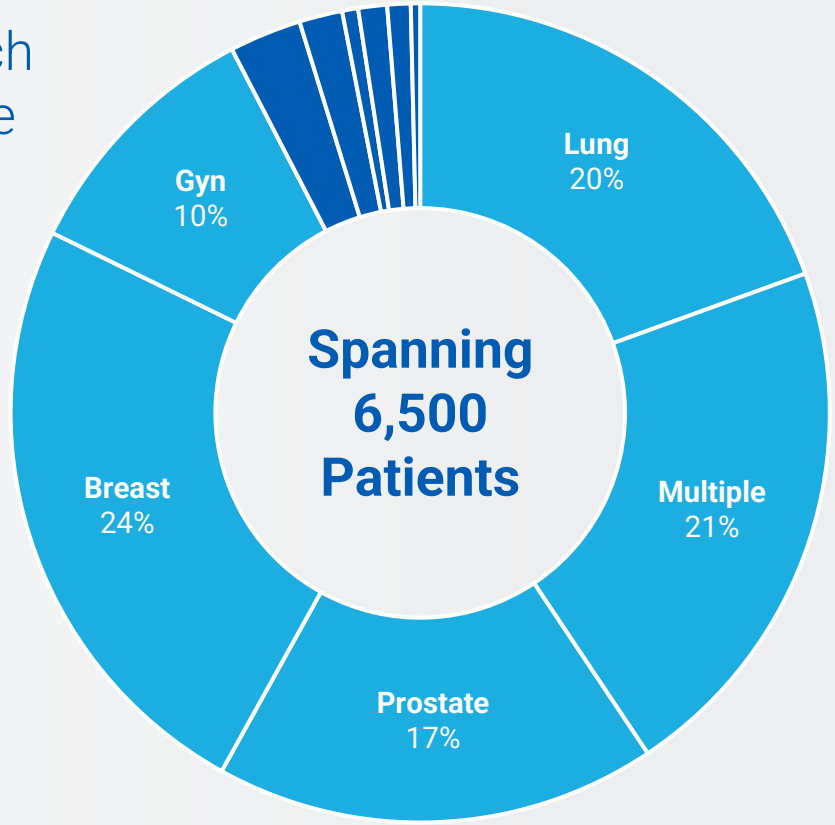
The need for therapy selection in oncology is **growing rapidly**



Advancing Therapy Selection with Smart Liquid Biopsy



Research Pipeline



INVESTOR DAY 2023

Paving the way for **tissue-free** MRD

Helmy Eltoukhy, PhD

co-Chief Executive Officer & Chair

GUARDANT

Screening
Early Disease Detection

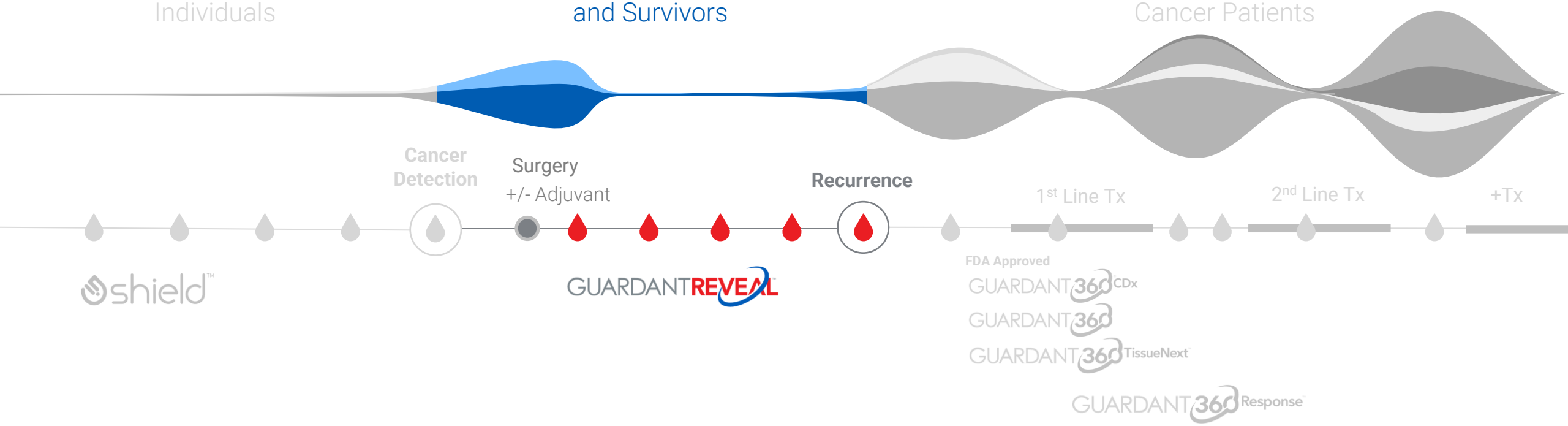
>120M
Average-Risk Individuals

Minimal Residual Disease
Recurrence Detection & Surveillance

>15M
Early-Stage Patients and Survivors

Therapy Selection
Advanced Cancer Care

>700K
Advanced Cancer Patients



GUARDANT REVEAL™

The only **tissue-free MRD** test available clinically

- Currently in CRC, breast and lung
- Upgrade to Smart Liquid Biopsy this year

$20B+

U.S. market in early development

15M+

Patients

<3%

Patients tested today

GUARDANT™

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.

The future of MRD is tissue-free

Faster

Decreased initial turnaround time to inform adjuvant decision making or to start initial surveillance

Easier

No need for tissue access for patients in the neoadjuvant, adjuvant settings or who are years out from surgery

Powerful

Ability to inform clinicians with precision, detection of heterogeneous cancers, tracking of tumor evolution and more

But tissue-free detection is **hard**

How can one reliably detect cancer with high sensitivity and specificity **without tissue?**

Blazing a trail for a true liquid MRD test

INVESTOR DAY 20 23

1

Revolutionary Smart Liquid Biopsy technology achieving high sensitivity with >98% clinical specificity

2

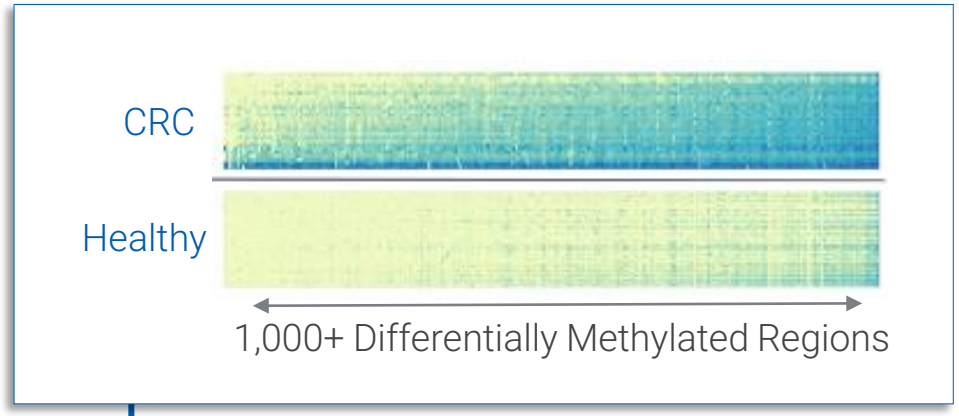
Clinical validation on thousands of patients across dozens of tumor types to secure reimbursement

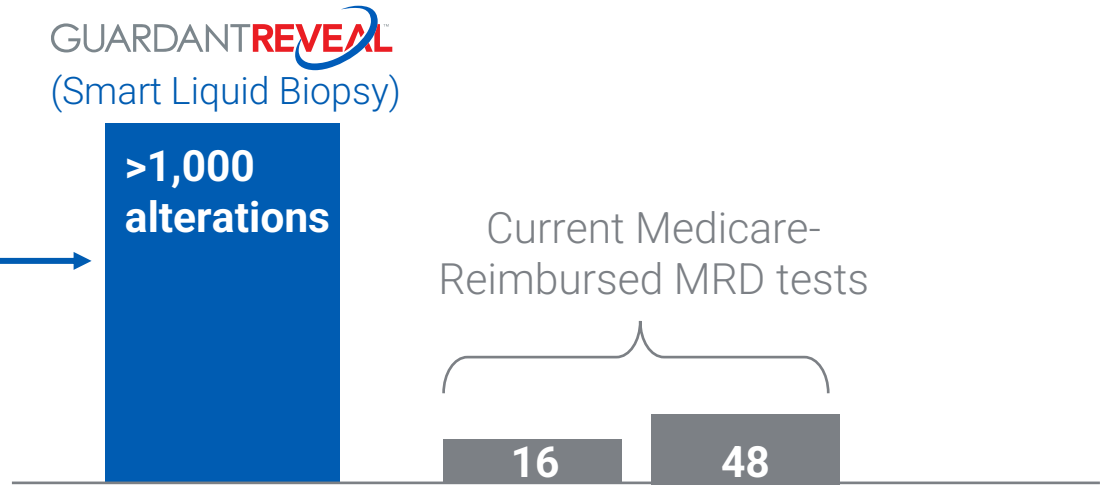
3

Leverage existing market-leading oncology commercial infrastructure to scale with speed

1

How does our Smart Liquid Biopsy technology achieve **high performance for MRD?**

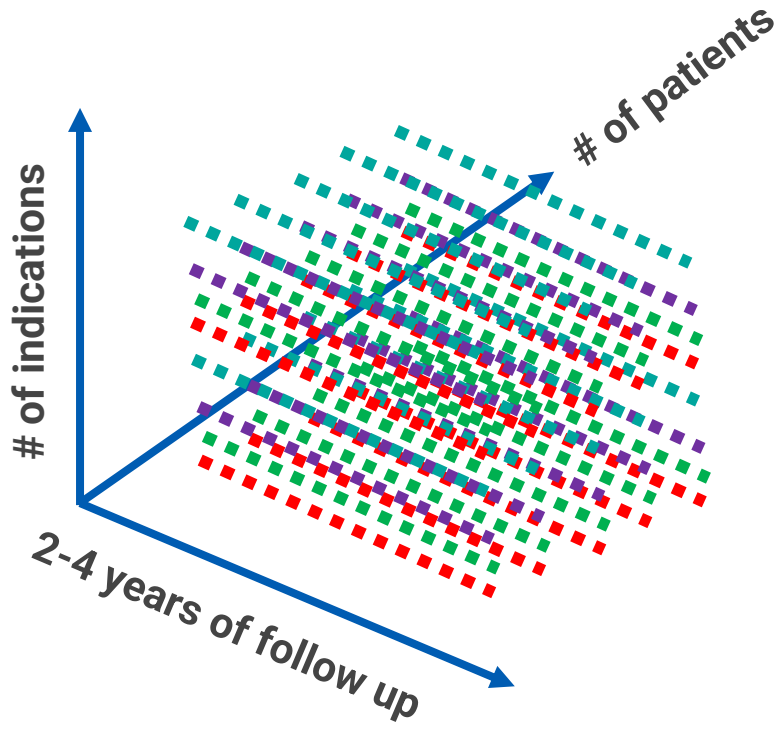




Low background methylation chemistry + Genome-wide detection + Machine-learning on 1,000s of samples > **High sensitivity & high specificity**

2

Clinical validation of any new MRD test requires a **significant number of samples** with years of follow-up



10,000s of clinical samples

2

80K

MRD samples for Smart Liquid Biopsy clinical studies

Near-term Clinical Validity & Utility Cohorts

Indication	Description	Patients	Plasma Timepoints
CRC	COSMOS	>300	>2,000
IO monitoring	Multi-center	>1000	>3,000
Breast	Multi-center	>300	>300
Lung	Single center	>300	>700
Breast – TNBC	Single center	>100	>500
Breast – Mixed	Single center	>200	>1,500
Gastric	Multi-center	>400	>2,000
Pancreatic	Multi-center	>400	>2,000
Head & Neck	Multi-center	>115	>700

17
Solid tumor types

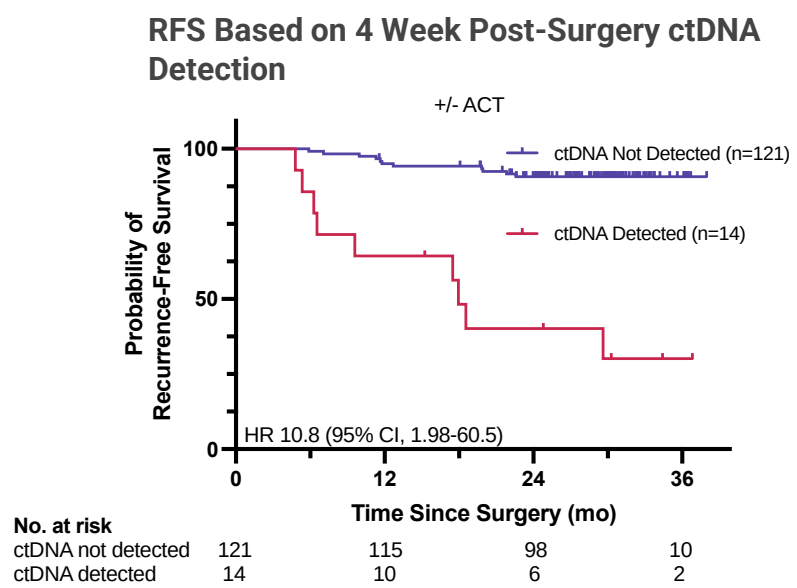
18K
Patients

GUARDANT

New data

Smart Liquid Biopsy MRD

COSMOS-Colon Update: Stage II/III completely resected (R0) population



ctDNA status	No. of Events / Total No.	Median RFS	12M RFS (95% CI)	24M RFS (95% CI)	36M RFS (95% CI)
Not Detected	11 / 121	NR	95.0% (89.3-97.7)	90.7% (83.9-94.8)	90.7% (83.9-94.8)
Detected	9 / 14	18.0mo	64.3% (34.3-83.3)	40.2% (15.1-64.4)	30.1% (8.4-56.0)

80%
Sensitivity
prior to or at recurrence

99%
Specificity
(sample-level)

Data to be included in Medicare CRC surveillance submission

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ACT = adjuvant chemotherapy, Clinical trial information: UMIN000037765

Highlights of additional MRD studies underway

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Near-term readouts

Breast Cancer
Clinical Validity Study

- Post-adjuvant chemoRx cohort
- Submitted to San Antonio Breast Cancer Symposium (SABCS)
- > 300 early breast cancer patients across all subtypes
- Median follow-up of 66 months

PEGASUS
De-Escalation Clinical Utility Trial

(Standard of Care Chemotherapy) CRC

- Ph II single-arm study
- Data readout submitted to ESMO
- 140 high-risk stage II & stage III colon cancer patients after surgical resection
- Study fully enrolled in 2022

Long-term readouts

TRACC Part C
De-Escalation Clinical Utility Trial

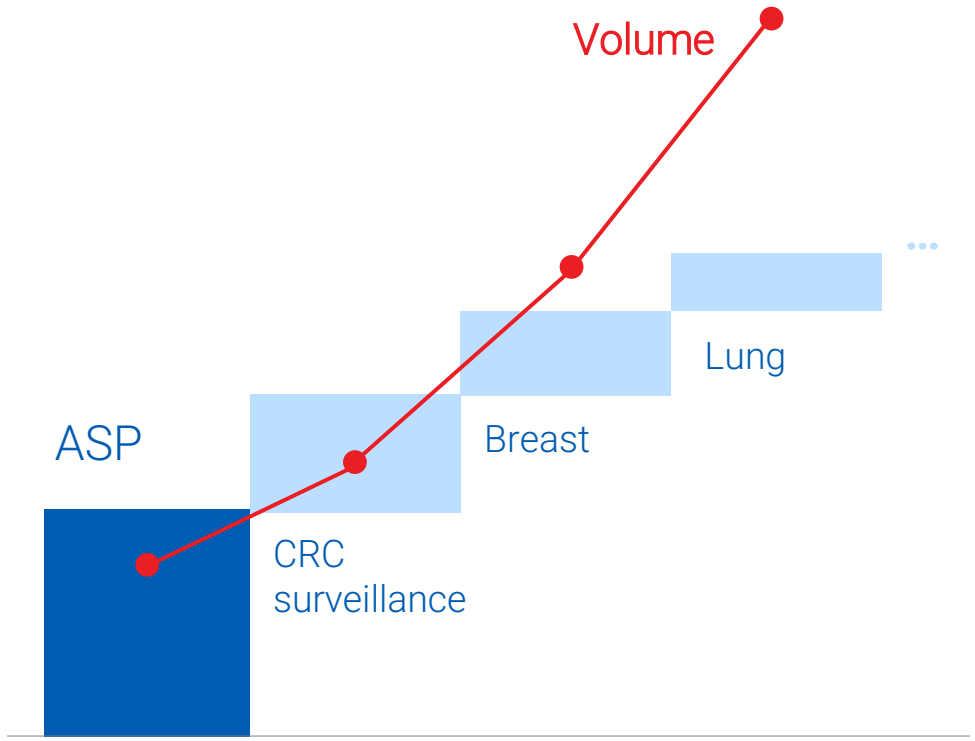
(Standard of Care Chemotherapy) CRC

- Ph III randomized control trial
- Study enrollment ongoing
- 1621 high-risk stage II & stage III colon cancer patients after surgical resection
- Expect to complete enrollment in early 2027

3

We can tap into our 380+ Oncology, and, over time, Screening commercial teams to **efficiently commercialize MRD**

Reimbursement-gated Volume Trajectory



GUARDANT

The future of oncology is one precision medicine paradigm for all patients

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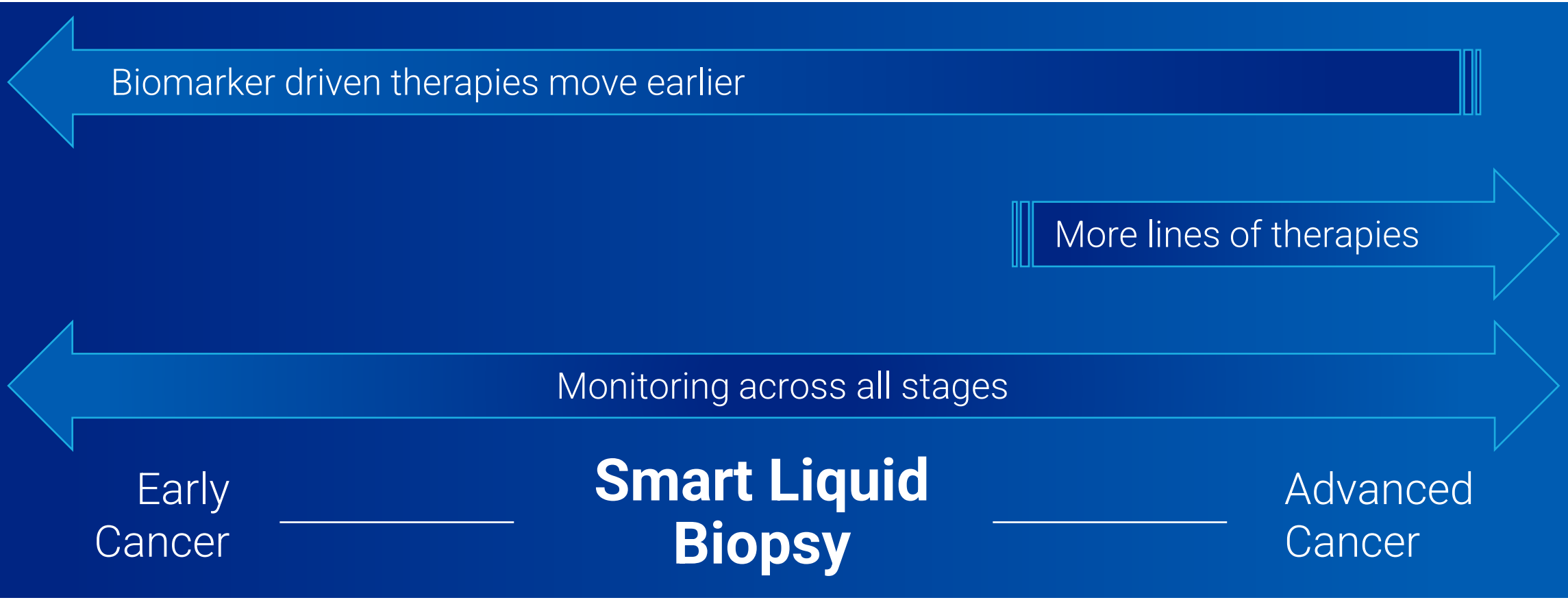

Imagine a future in which a simple blood test offers comprehensive **molecular, spatial and prognostic information** streamlining patient care

Our Smart Liquid Biopsy Platform can make that **vision a reality**

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A **leading** commercial platform in oncology

Chris Freeman

Chief Commercial Officer

GUARDANT

Setting a new standard for patient care and customer experience

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GUARDANT COMPLETE™

Cutting-Edge Products

Operational Excellence

Customer Service

Payer Coverage

A **shared commercial infrastructure** across the end-to-end product portfolio

Significant untapped potential in the Therapy Selection market

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700K

Total Patients

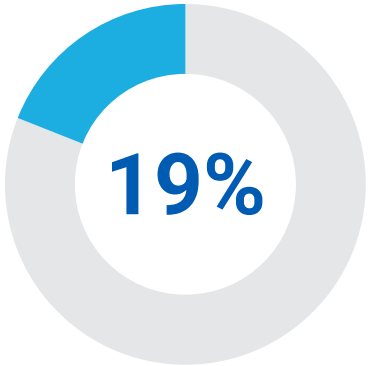
$10B

Total Addressable Market

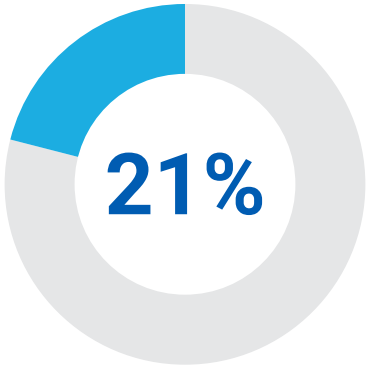
GUARDANT

Sources: Therapy selection TAM is Stage IV patients., Data from internal modeling that sources information from US Cancer Statistics; SEER, CancerMPact®, NODA data, Treatment Architecture, peer-reviewed literature, and Guardant Health data on file.

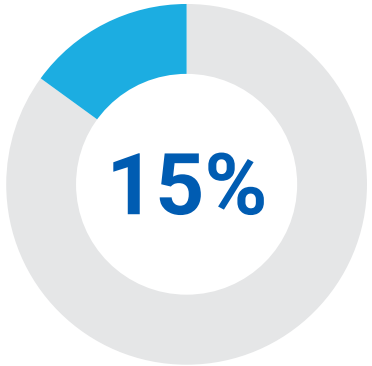
Guardant360 has established footholds in the major tumor types for Therapy Selection



NSCLC



Breast



CRC

240K

119K

103K

Total Patients

GUARDANT

TAM is Stage IV patients, Data from internal modeling that sources information from US Cancer Statistics; SEER, CancerMPact®, NODA data, Treatment Architecture, peer-reviewed literature, and Guardant Health data on file.

Therapy Selection utilization will continue to grow

1

Increase liquid and tissue adoption

2

Unlock new actionable biomarkers and use cases

3

Physicians are using CGP testing in earlier lines

Industry-leading product portfolio with revolutionary technology

GUARDANT360 CDx

1st FDA-Approved
Comprehensive Liquid Biopsy

GUARDANT360

Next-Generation
Liquid Biopsy Assay

GUARDANT360 TissueNext™

Next-Generation
Tissue Assay

GUARDANT REVEAL™

1st Blood-Only Recurrence Monitoring
Assay

GUARDANT360 Response™

1st Blood-Only Liquid Biopsy
to Monitor Tx Response

Reimbursed by Medicare

Portfolio offering provides strategic advantage

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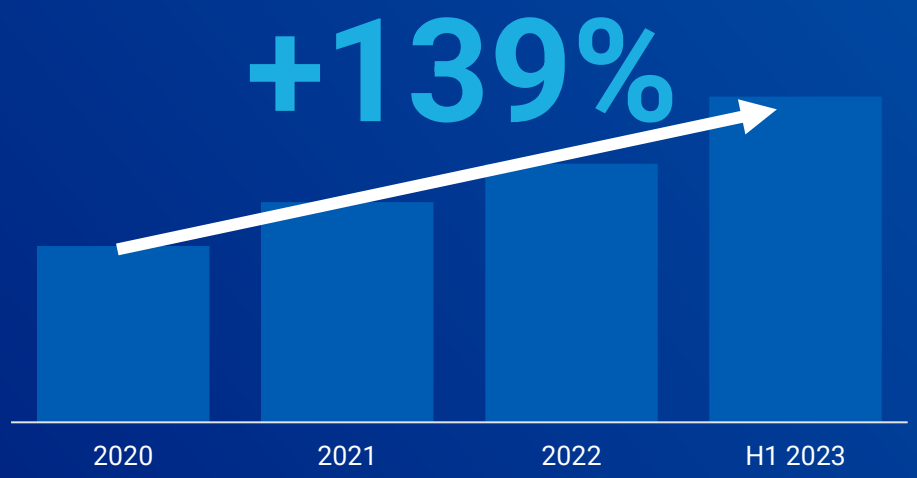
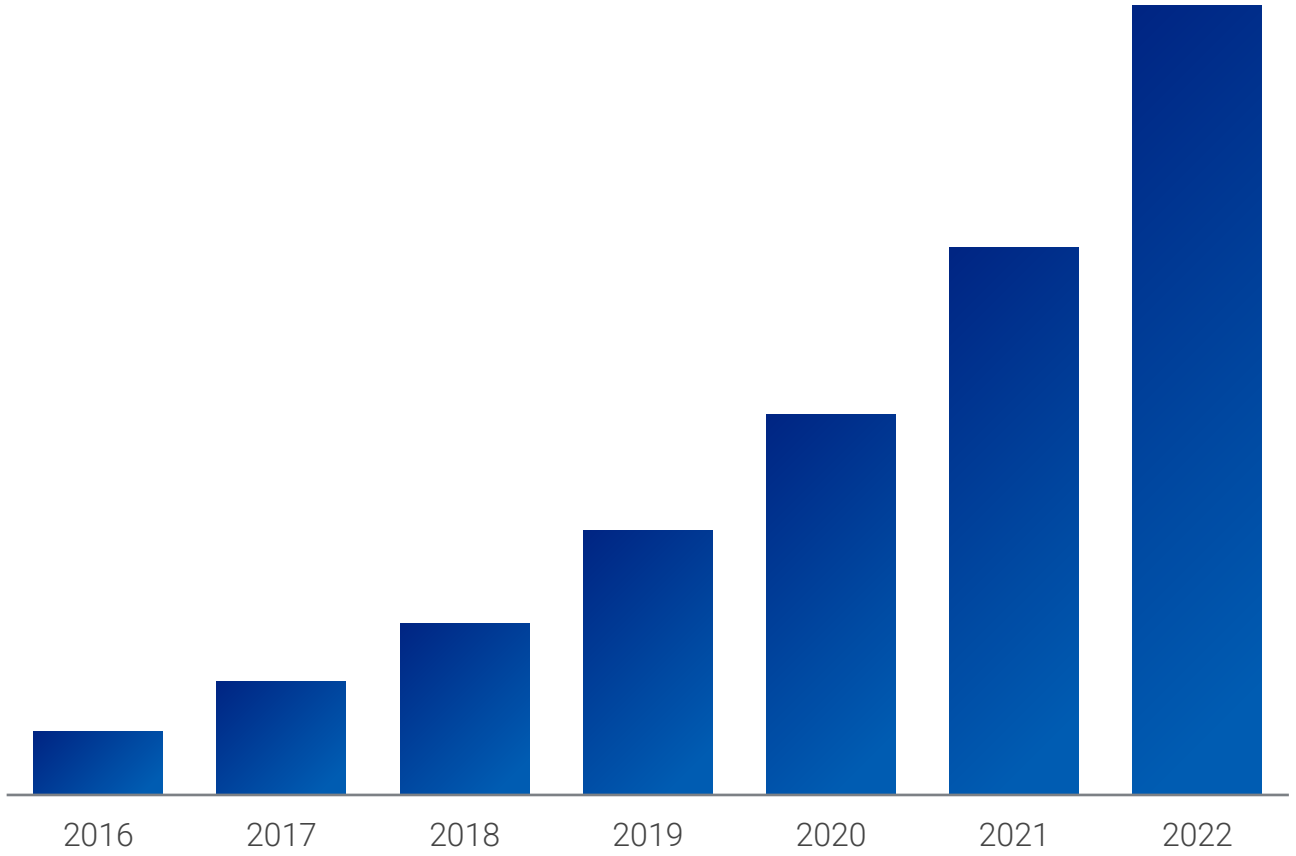


Market adoption of concurrent blood and tissue testing

69% Of oncologists choose their testing partner based on "one-stop-shop" ordering[1]

*Stated use of liquid and tissue CGP prior to 1L NSCLC treatment. 2019 – 2022 are averages. 2023 includes Q1 and Q2 data.
1. Guardant360 Brand Tracker, Q2 2023.

Guardant innovations have helped influence **~500K** cancer care decisions



Best-in-class products are supported with best-in-class operations

INVESTOR DAY 2023

5 days

Median Guardant360 CDx turnaround time[1]

>60%

of oncologists are motivated by a FAST turnaround time when choosing a testing partner[2]

#1

Industry leading turnaround time for an FDA approved CGP

GUARDANT

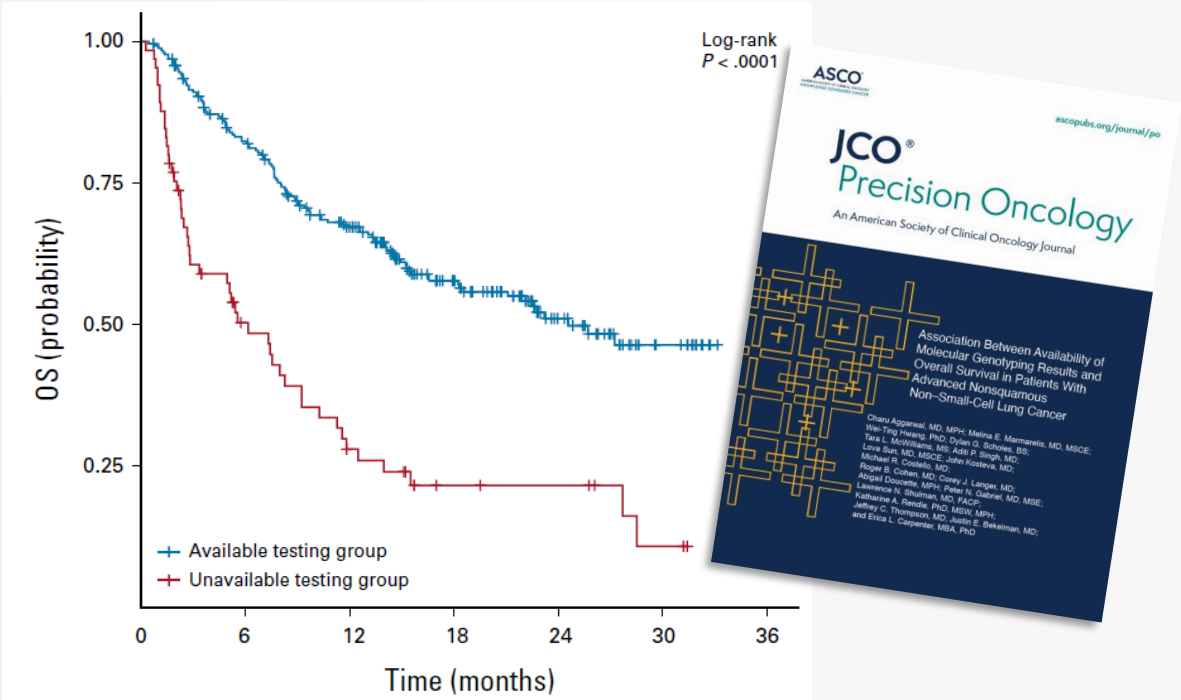
1. Guardant Health, data on file. 2. Guardant360 Brand Tracker, Q2 2023.

Actionable information and speed saves patient lives

4x Better patient outcomes with CGP testing

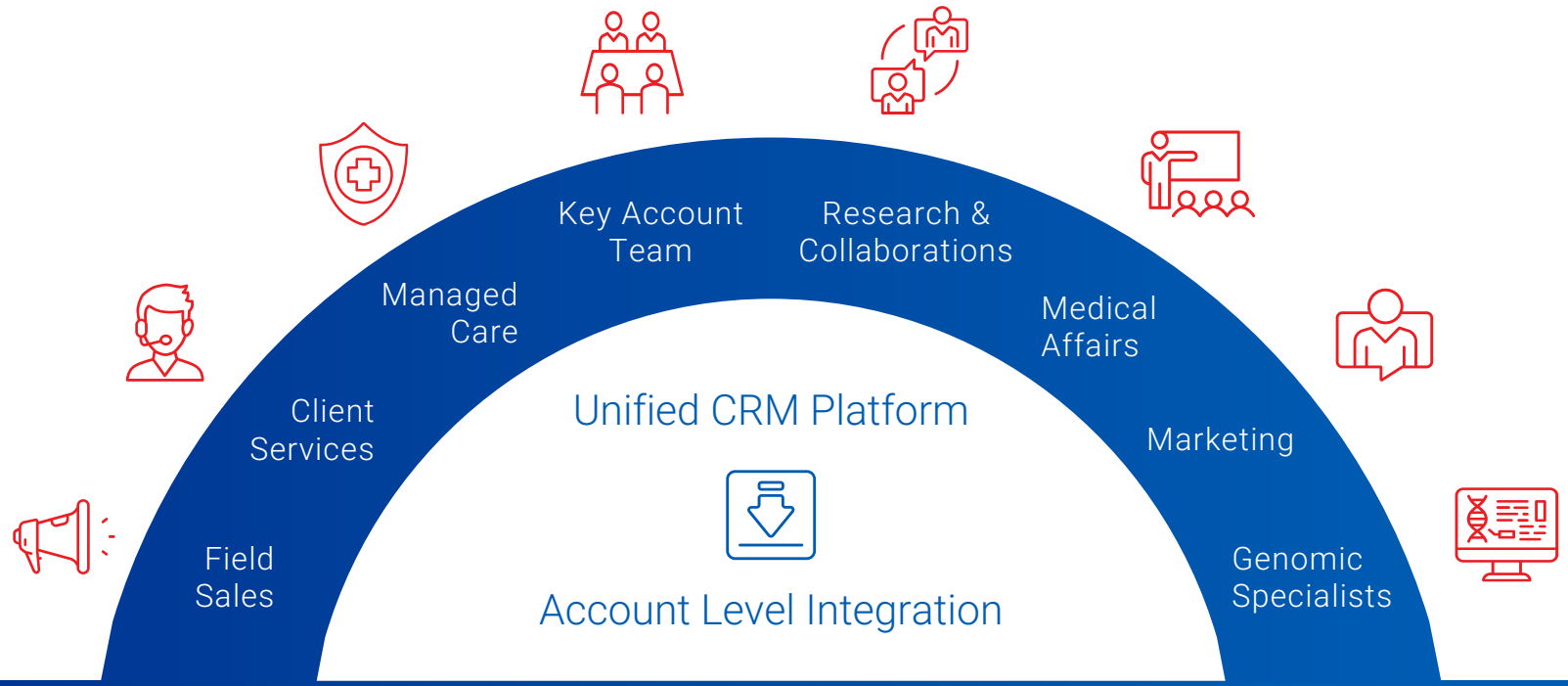
Every month delayed in cancer treatment can raise risk of death by around 10%[1]

Association Between Availability of Molecular Genotyping Results and Overall Survival in Patients with Advanced Nonsquamous Non-Small-Cell Lung Cancer



1. Hanna T P, King W D, Thibodeau S, Jalink M, Paulin G A, Harvey-Jones E et al. Mortality due to cancer treatment delay: systematic review and meta-analysis BMJ 2020; 371 :m4087 doi:10.1136/bmj.m4087 2. Aggarwal, Charu et al. "Association Between Availability of Molecular Genotyping Results and Overall Survival in Patients With Advanced Nonsquamous Non-Small-Cell Lung Cancer." JCO precision oncology vol. 7 (2023): e2300191. doi:10.1200/PO.23.00191

Commercial excellence begins with a **world-class** field team



#1 Rated Field Team[1]

#1 Rated Support[1]

#1 In-Person Share of Voice[1]

#1 Remote Share of Voice[1]

GUARDANT

1. Guardant360 Brand Tracker Q2 2023; 250+ team rated first in customer satisfaction by HCPs for past 7 quarters; 50% more oncology interactions compared to closest CGP company. *Growth is ordering oncologists/quarter

EMR integration accelerates access to critical information

INVESTOR DAY 2023

iKnowMed™ Clinical Information Solutions

Epic

ONCOEMR®

Our EMR partnerships will cover **65%** of all oncologists in the U.S.[1]

EMR integration reduces oncologist ordering time by **75%**[2]

Guardant will be EMR integrated in **>400 accounts** by end of 2023

GUARDANT

1. Guardant Health data on file
2. Lao-Min KS et al

Broad coverage provides seamless access for patients

300M+

Covered lives for Guardant360

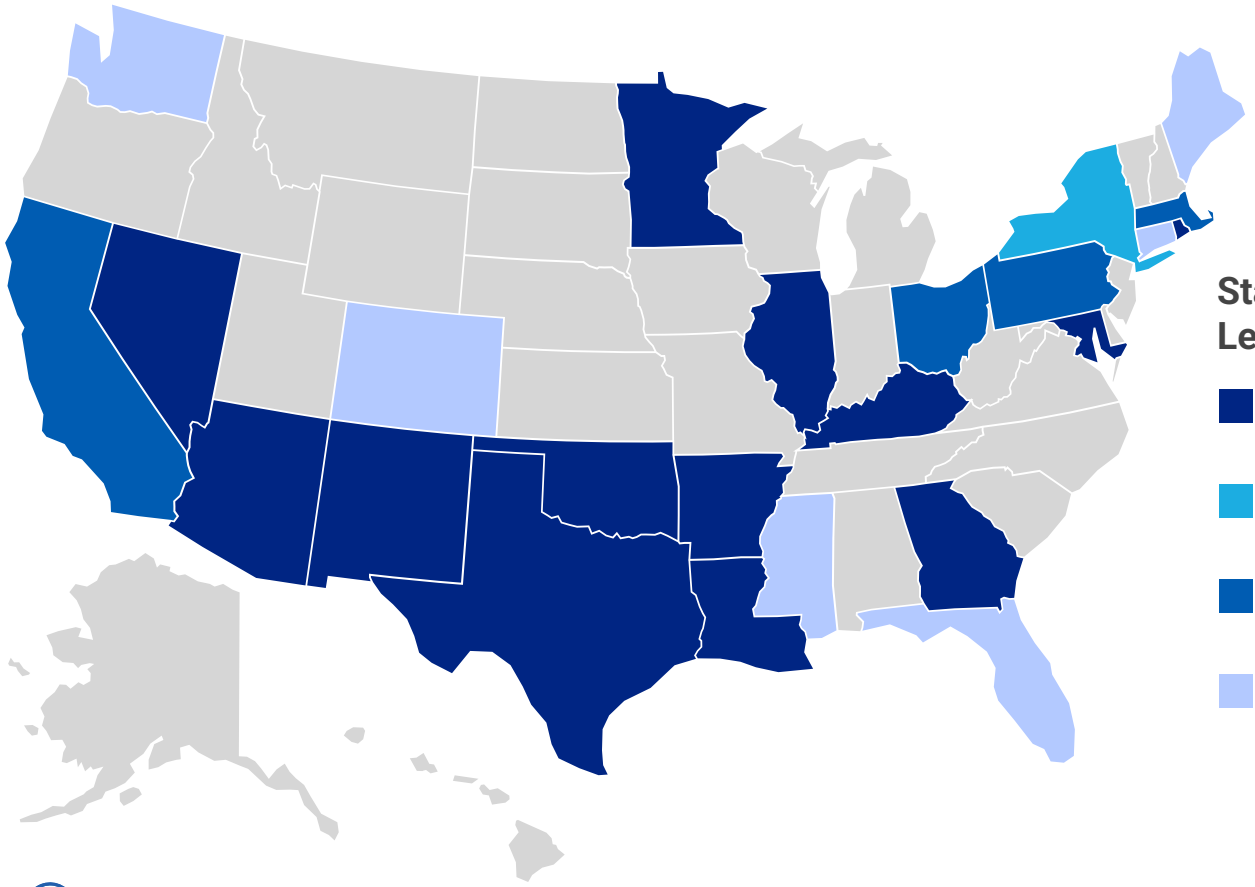
Approaching

200M

Covered lives for TissueNext

aetna
United Healthcare
Humana
Cigna
Medicare
BlueCross BlueShield Association
FLORIDA
blue california for Multi-Cancer
Regence
CareFirst
eviCore healthcare
Horizon
South Carolina
MASSACHUSETTS
UPMC
CONCERT GENETICS
Geisinger
Priority Health
AIM SpecialtyHealth
Elevance Health

Guardant has created momentum for National Biomarker Testing Coverage



State Biomarker Legislation

- Enacted (signed into law)
- Passed legislation (pending gubernatorial action)
- In current legislative process
- Introduced but did not advance

In many cases will support private payer coverage for **both** Therapy Selection and MRD

12 states enacted **laws** for biomarker testing

5+ states have current legislation in progress

GUARDANT

As of August 13, 2023

MRD market is largely untapped

INVESTOR DAY 2023

15M+

Total Patients

$20B+

Total Addressable Market

<3%

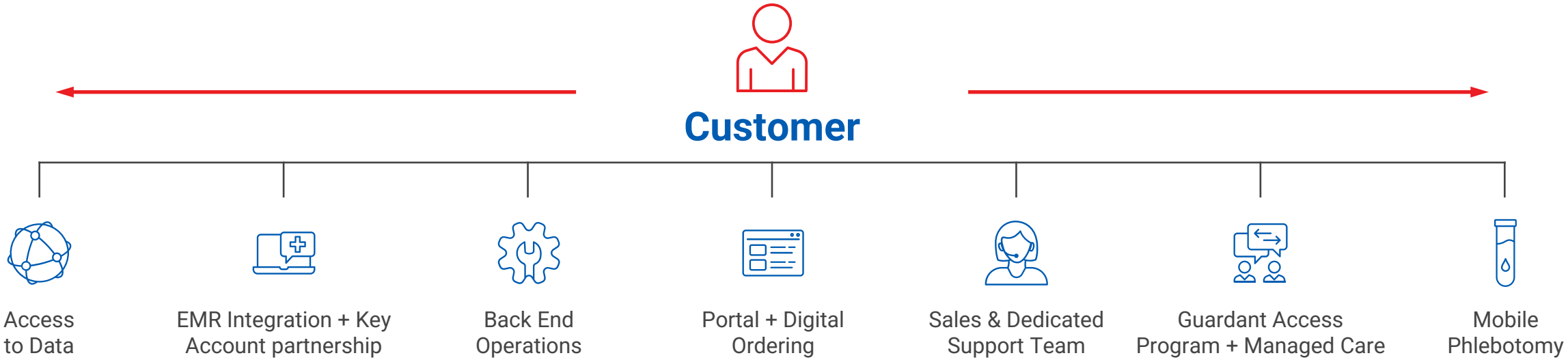
Current Testing Penetration

GUARDANT

Early + late stage monitoring TAM inclusive of stages II-IV and some stage I, depending on cancer type
Revenue is based on 2026 projected ASP

MRD business can leverage the commercial infrastructure of Therapy Selection to scale at speed

INVESTOR DAY 2023



Customer base of

12,000

Oncologists

#1

Field Force + Customer Satisfaction[1]

1. Guardant Health Brand Tracker, Q2 2023

Commercial excellence unlocks additional growth opportunities

GUARDANT COMPLETE™

- Integrated account-level partnerships
- Biopharma collaborations
- Global expansion

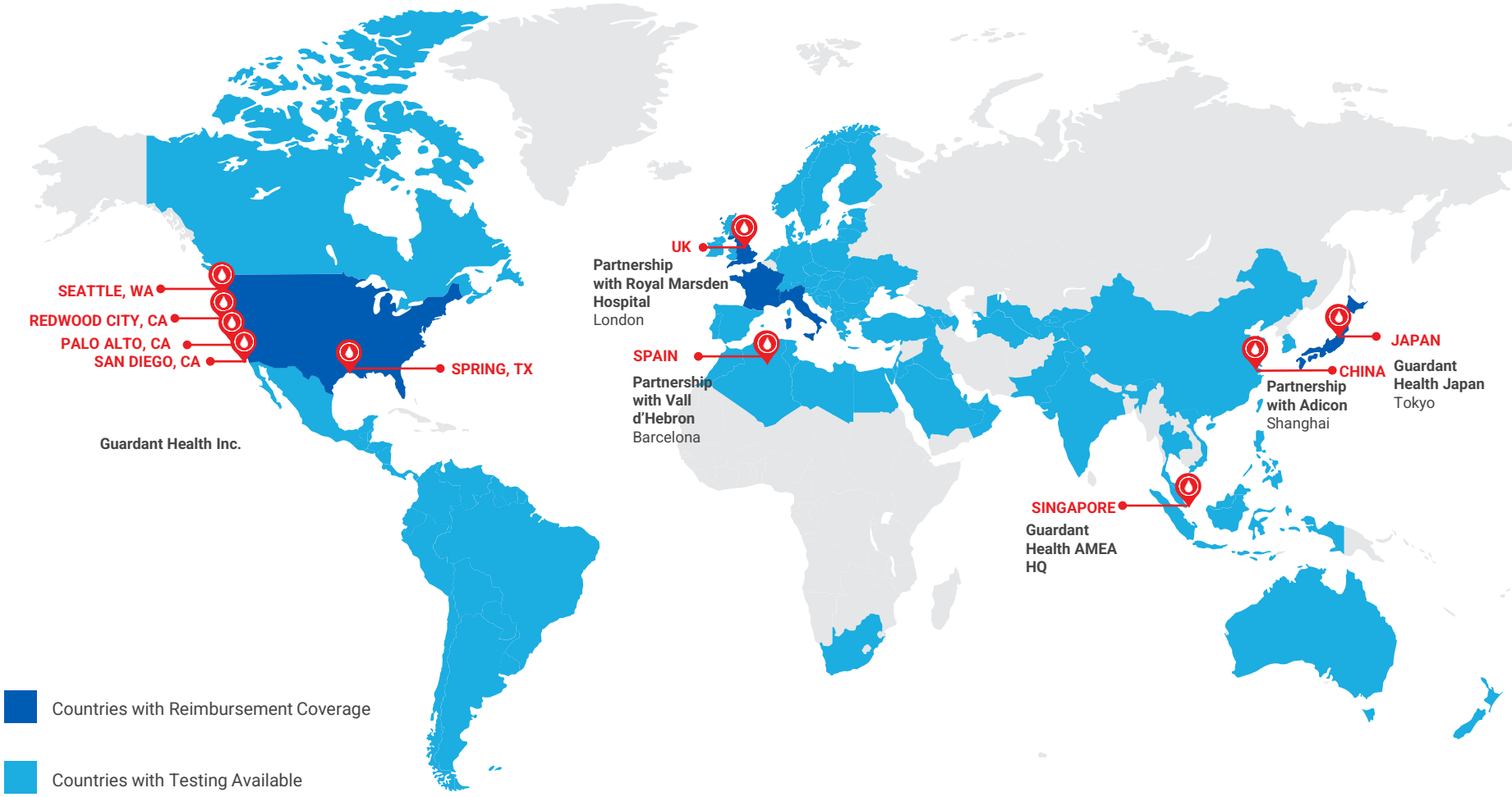
Biopharma partnerships fuel clinical growth

160+

Lifetime biopharma partners

- Including 19 of top 20 pharma
- Multiple active CDx collaborations
- CDx approvals help drive clinical growth (e.g., ESR1 for breast cancer)

Global commercial organization



60+
Countries

Lab footprint
Spain, UK, China & Japan

380+
Oncology commercial team

National reimbursement in Japan & lab launch in China taps into large global market

Japan

- **Potential for rapid growth:** 1M new cancer cases per year[1], centralized care, <10% penetration of CGP market[2]
- **Driving business:** National reimbursement approval from the Japanese MHLW for Guardant360 CDx + efficient local sales model + strong ASP

China

- **Point of differentiation:** China is a critical, strategic market for biopharma partnerships
- **Strategic partnership for growth:** 30+ biopharma clients have engaged with Guardant since partnership with Adicon lab

1.International Agency for Research on Cancer. Japan. Globocan 2020. https://gco.iarc.fr/toaday/data/factsheets/populations/392-japan-fact-sheets.pdf 2. Japan C-CAT database

Commercial excellence positions Guardant to lead the future of oncology testing

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#1

Liquid biopsy CGP market share[1]

Field team overall satisfaction[2]

Share of voice[1]

1. Guardant360 Brand Tracker Q4 2022; 250+ team rated first in customer satisfaction by HCPs for past 7 quarters; 50% more oncology interactions compared to closest CGP company. *Growth is ordering oncologists/quarter and tests per oncologist/quarter, 2 Q2 2023 Brand Tracker

Q&A

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Pioneering a **new category** of cancer screening

AmirAli Talasaz, PhD

co-Chief Executive Officer & co-Founder

GUARDANT

Screening
Early Disease Detection

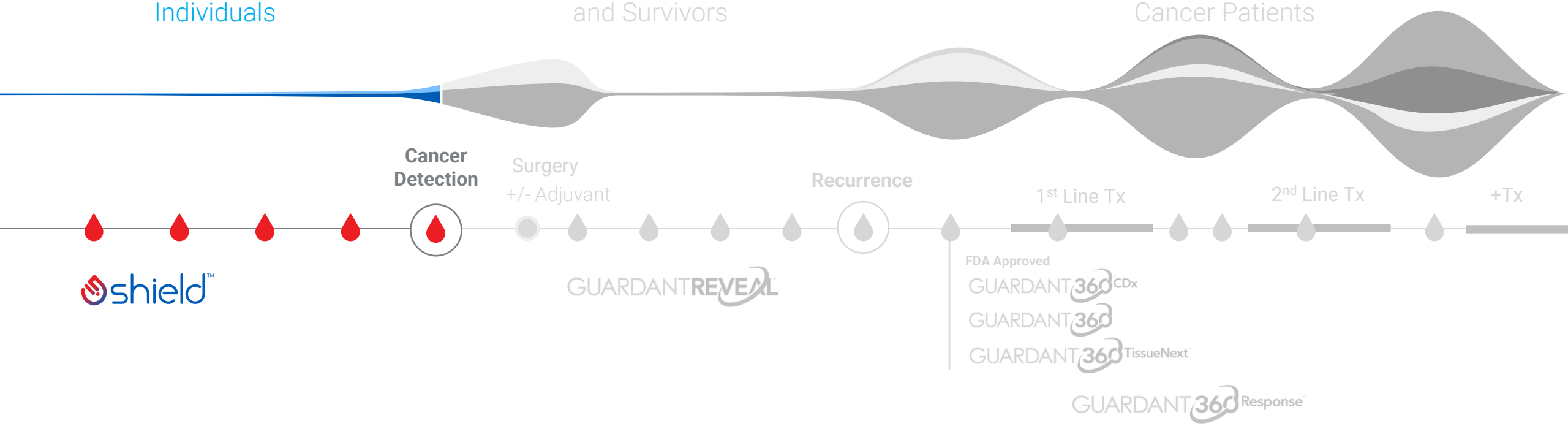
>120M
Average-Risk Individuals

Minimal Residual Disease
Recurrence Detection & Surveillance

>15M
Early-Stage Patients and Survivors

Therapy Selection
Advanced Cancer Care

>700K
Advanced Cancer Patients

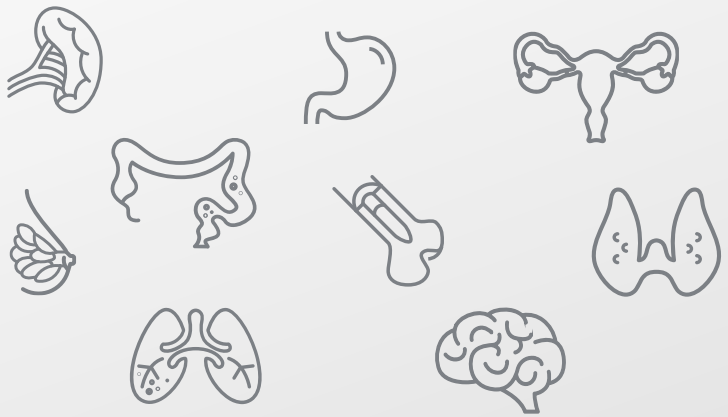


Blood-based screening will change the cancer screening landscape

Metastatic

14% Survival

Statistics from 26 different cancers comprising 87% of all cancers in U.S.



Pleasant Consumer Experience

High Performance MCED Test

Local

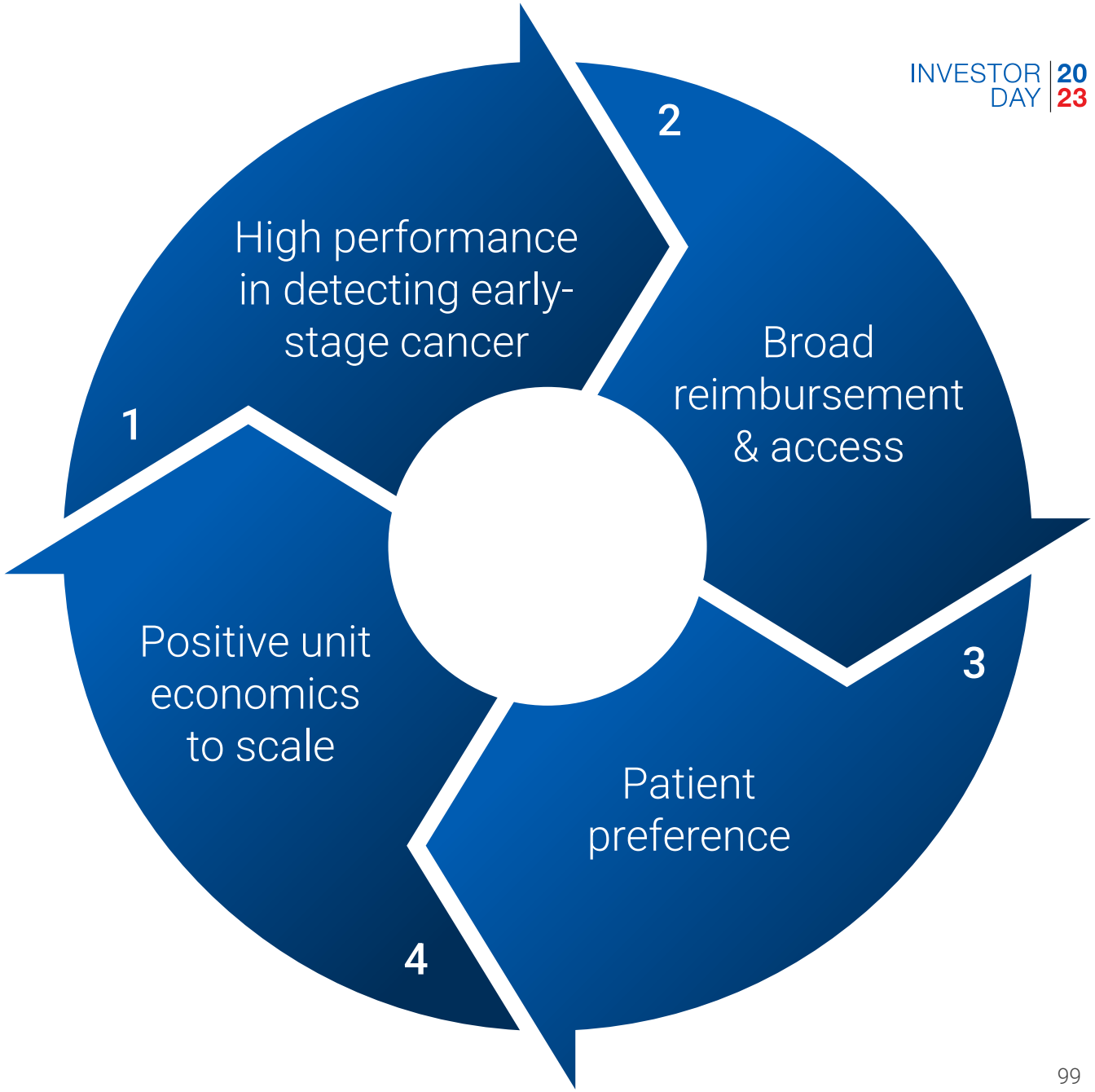
90% Survival

Regional

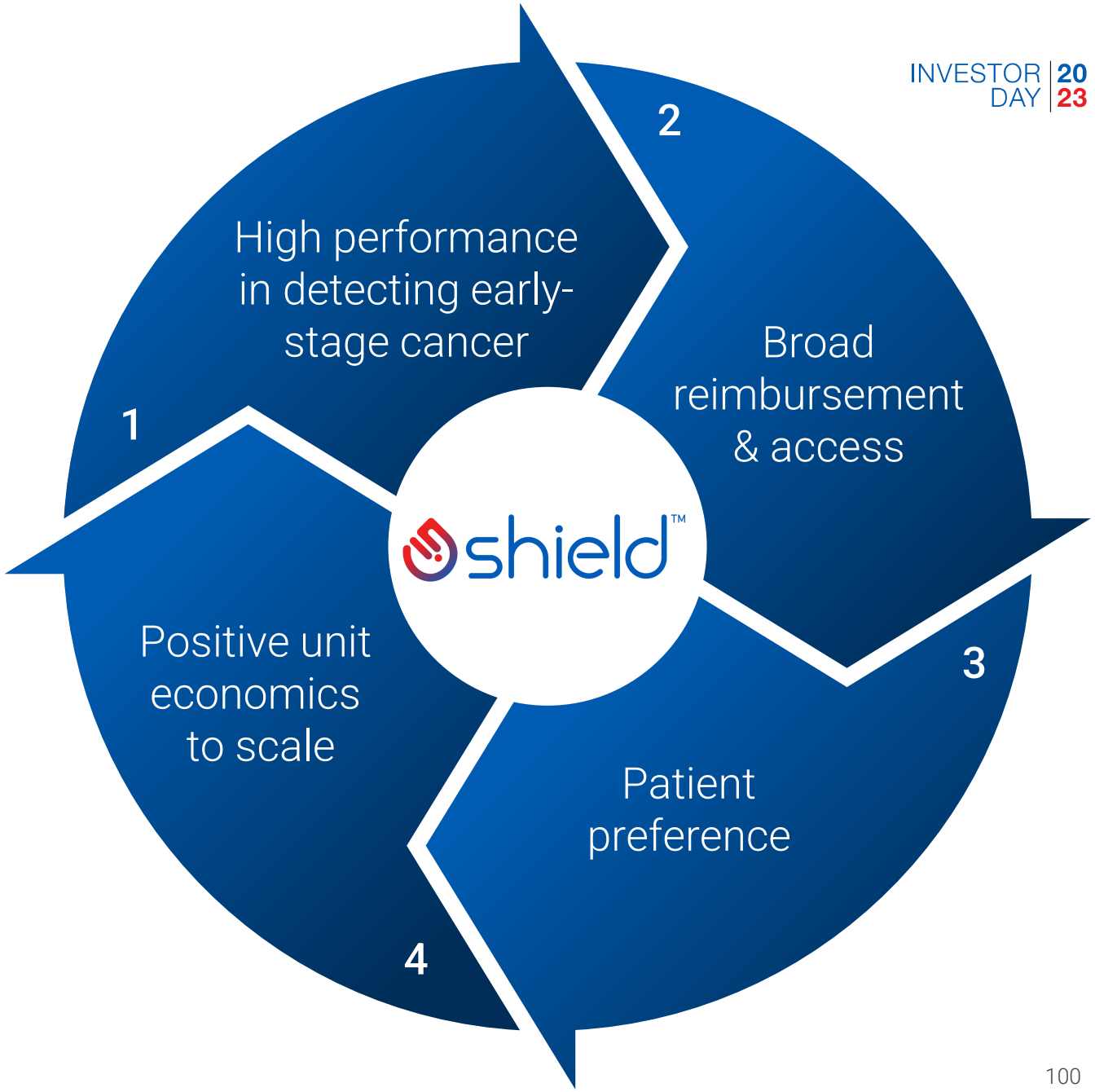
65% Survival

Sources: SEER.cancer.gov. . Siegel, et al. Cancer statistics, 2023. CA Cancer J Clin. 2023;73:17–48

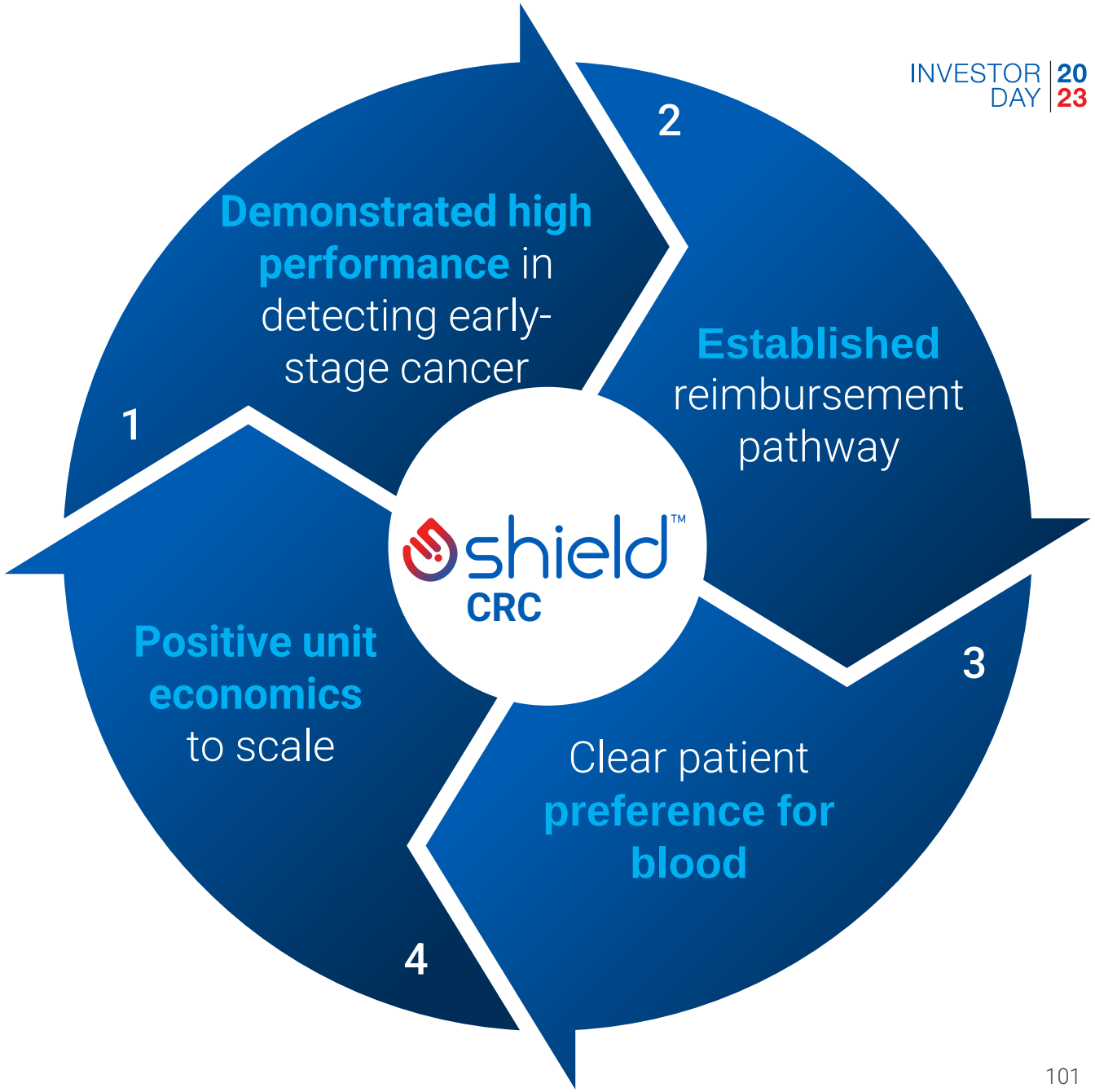
A successful screening modality requires **four components**



The future of screening is a high-performance **blood-based test for multi-cancer**



We strategically started with **CRC as the first indication** for Shield



Lack of screening compliance significantly impacts lives lost to colorectal cancer

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50K

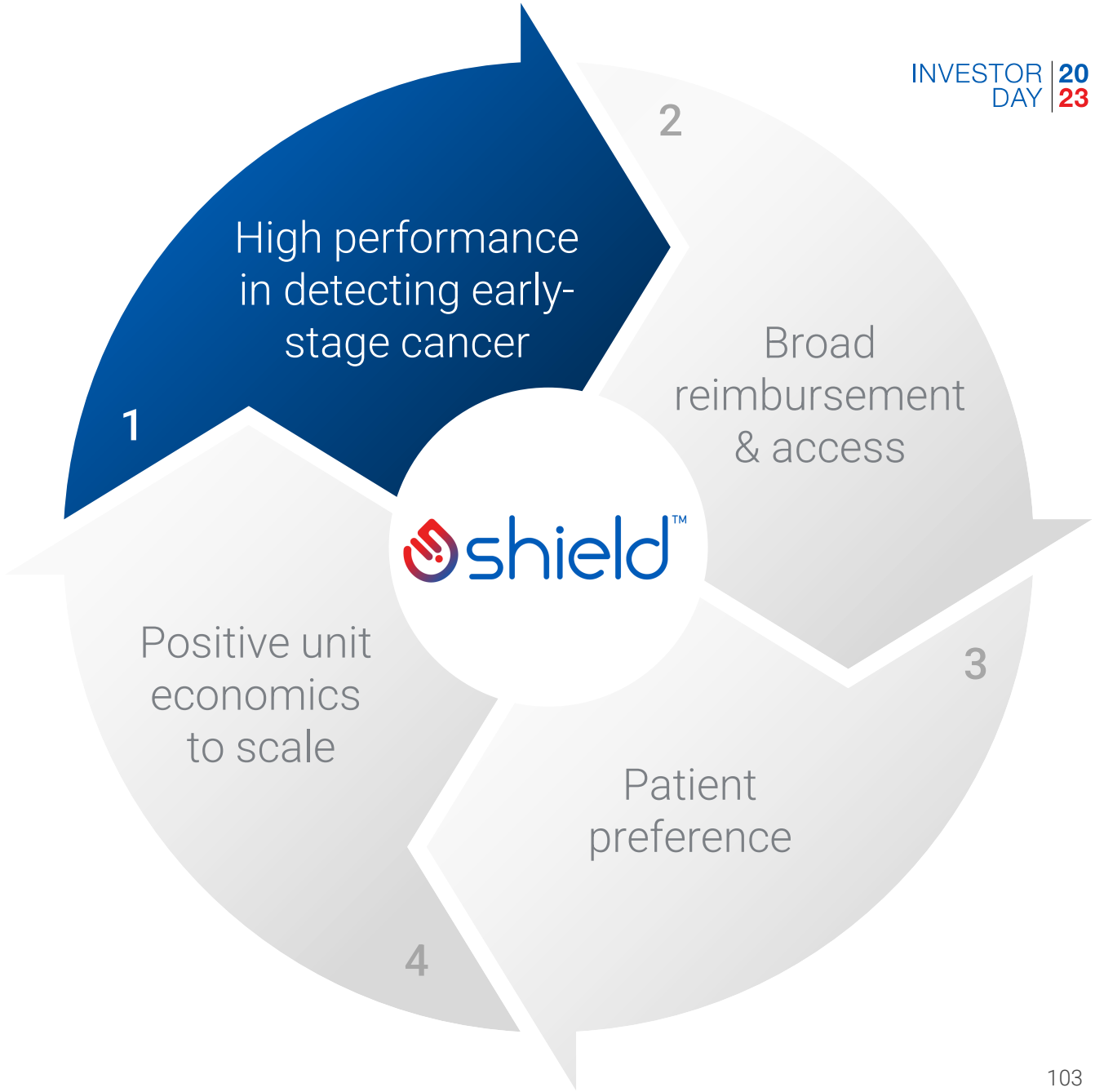
Colorectal cancer deaths per year[1,2]

76%

of CRC deaths are in individuals not up to date with screening[3]

1. Bibbins-Domingo K, et al; JAMA. 2016;315(23):2564-2575. 2. US Preventive Services Task Force. Screening for Colorectal Cancer: US Preventive Services Task Force Recommendation Statement. JAMA. 2021;325(19):1965–1977. doi:10.1001/jama.2021.6238 3. Doubeni CA, et al. Gastroenterology. 2019;156(1):63-74.e6

Smart Liquid Biopsy analyzes 1,000s of regions in cfDNA with leading sensitivity at low-cost



Shield is the first easy to use, highly accurate blood-based cancer screening test with **proven efficacy in a pivotal trial**

shield™

A new screening **category**

ECLIPSE trial demonstrated efficacy

83%

CRC Sensitivity

90%

Specificity

- 100% sensitivity stage II and stage III/IV
- 55% sensitivity stage I
- 81% CRC sensitivity at stage I – III
- 13% advanced adenoma sensitivity

Source: Chung, D., Gray, D. M., Greenson, J., Gupta, S., Eagle, C., Hu, S., Talasaz, A., Issaka, R. B., Singh, H., Sinicrope, F. A., & Grady, W. (2023). 913e Clinical validation of a cell-free DNA blood-based test for colorectal cancer screening in an average risk population. Gastroenterology, 164(6), S. https://doi.org/10.1016/S0016-5085(23)04760-1

Shield CRC performance is in range with other non-invasive guideline-recommended modalities

74–92%

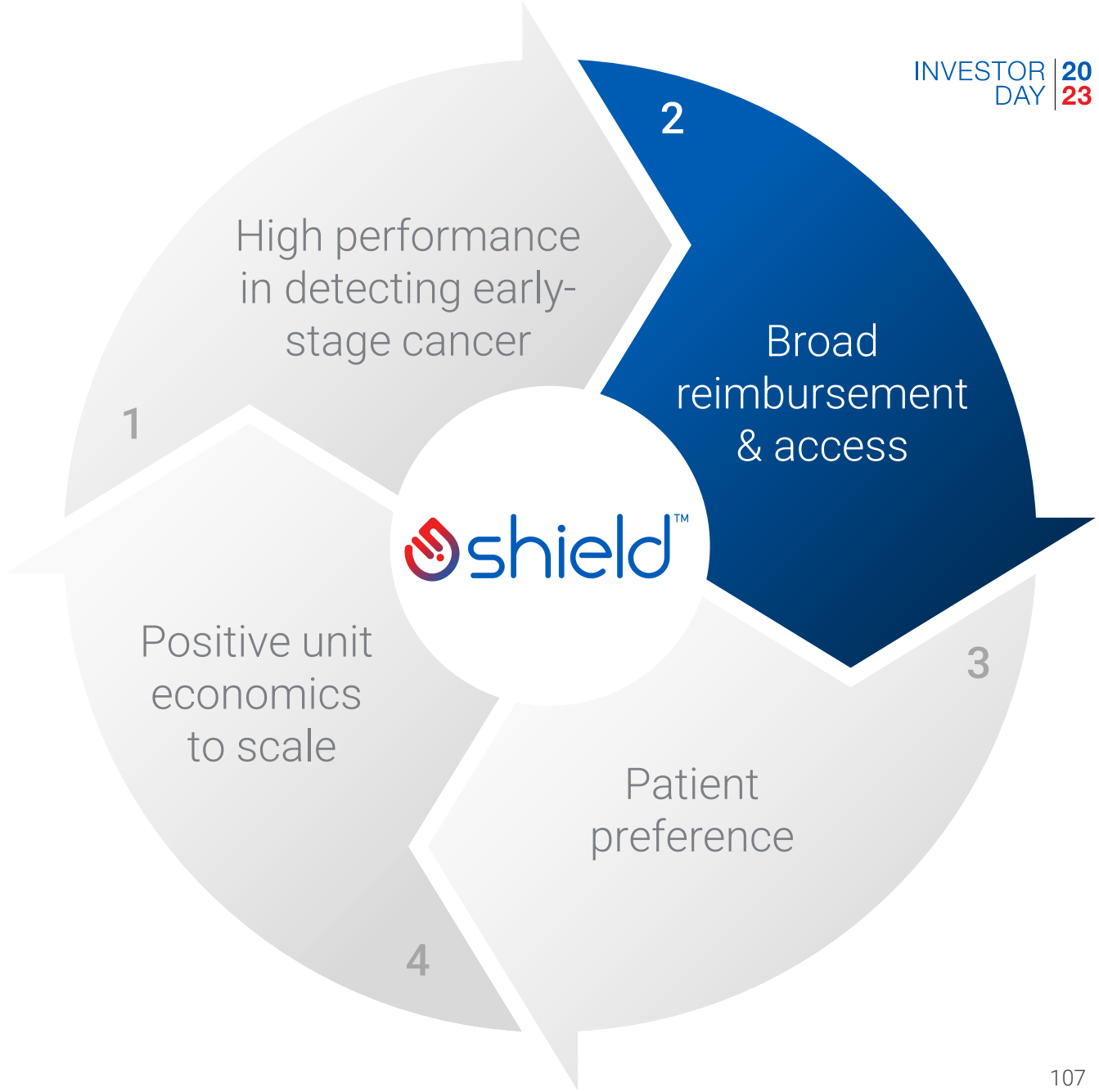
CRC sensitivity for current guideline-recommended tests[1,2]

87–96%

Specificity for current guideline-recommended tests[1,2]

1. Imperiale, et al. 2014. NEJM; 2 Knudsen, et al. 2021. JAMA

Broad and equitable access is key to durable adoption and outcome improvements



Reimbursement pathway for Multi-Cancer Shield starts with colorectal cancer indication

Reimbursement pathway for Shield starts with colorectal cancer indication

shield™ CRC

Clear pathway starting with CRC

Medicare Coverage

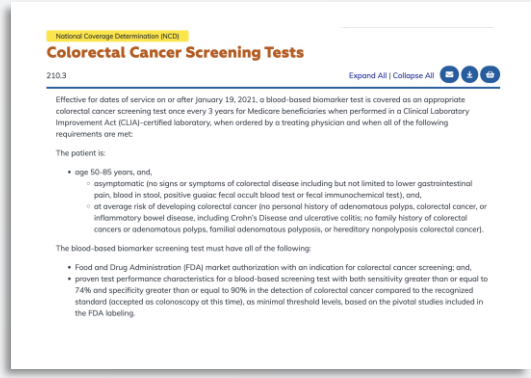
Blood-based CRC screening NCD with 3-year interval

Private Coverage

ACS and USPSTF guidelines

Access

~120M individuals


National Coverage Determination (NCD)

Colorectal Cancer Screening Tests

210.3 Expand All | Collapse All

Effective for dates of service on or after January 19, 2021, a blood-based biomarker test is covered as an appropriate colorectal cancer screening test once every 3 years for Medicare beneficiaries when performed in a Clinical Laboratory Improvement Act (CLIA)-certified laboratory, when ordered by a treating physician and when all of the following requirements are met:

The patient is:

- age 50-85 years, and,
  - asymptomatic (no signs or symptoms of colorectal disease including but not limited to lower gastrointestinal pain, blood in stool, positive guaiac fecal occult blood test or fecal immunochemical test), and,
  - at average risk of developing colorectal cancer (no personal history of adenomatous polyps, colorectal cancer, or inflammatory bowel disease, including Crohn's Disease and ulcerative colitis; no family history of colorectal cancers or adenomatous polyps, familial adenomatous polyposis, or hereditary nonpolyposis colorectal cancer).

The blood-based biomarker screening test must have all of the following:

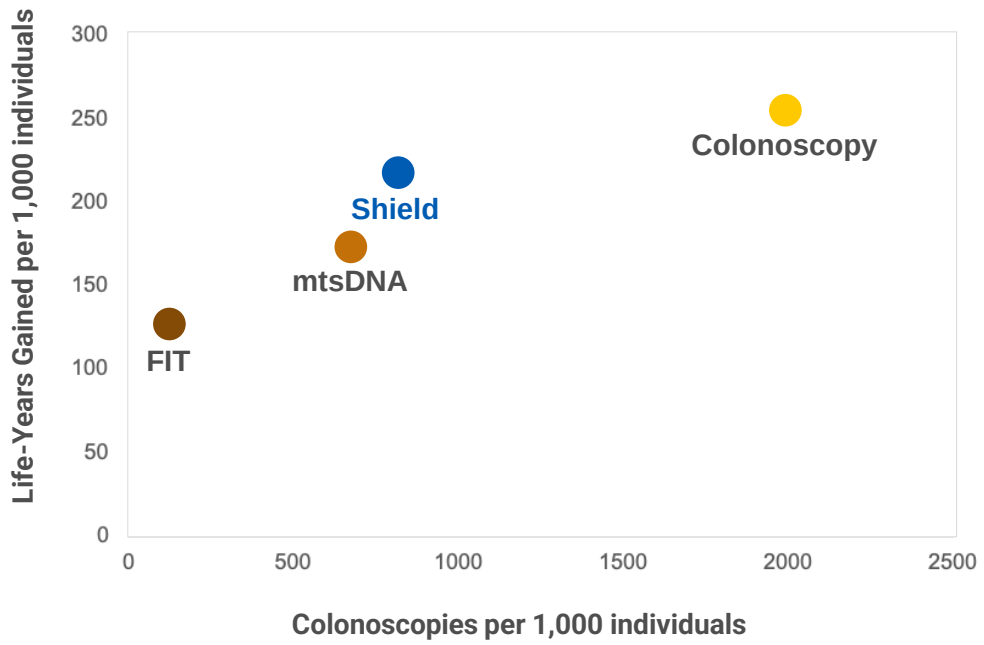
- Food and Drug Administration (FDA) market authorization with an indication for colorectal cancer screening; and,
- proven test performance characteristics for a blood-based screening test with both sensitivity greater than or equal to 74% and specificity greater than or equal to 90% in the detection of colorectal cancer compared to the recognized standard (accepted as colonoscopy at this time), as minimal threshold levels, based on the pivotal studies included in the FDA labeling.

National Coverage Determination by CMS

USPSTF recommendations are based on the harms and benefits of each testing modality

Lifetime Colonoscopies and Life-Years Gained

Real-world longitudinal adherence model for simulated cohort



Model Parameters

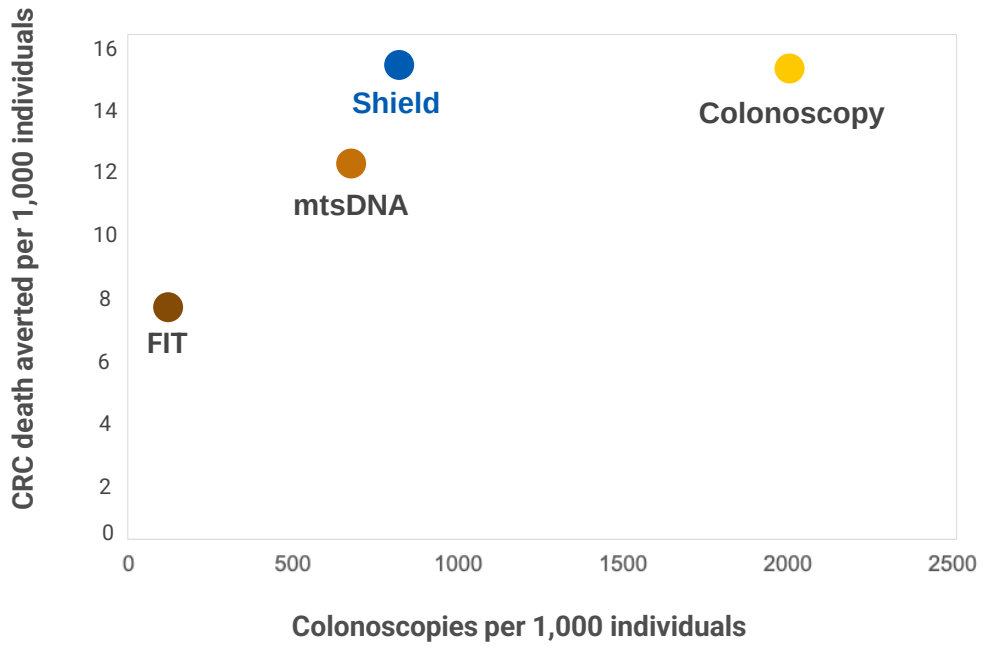
	Screening Interval[1-3]	CRC Sensitivity[2,3]	Specificity[2,3]	One-Time Adherence[3-6]
Colonoscopy	10 years	95%	86%	38%
FIT	1 year	74%	96%	43%
mtsDNA	3 years	92%	90%	65%
shield™	**3 years**	**83%**	**90%**	**90%**

1. Knudsen AB et al. "Colorectal Cancer Screening: An Updated Decision Analysis." USPSTF [Internet]. 2021. 2. Knudsen AB et al.. Estimation of benefits, burden, and harms of colorectal cancer screening strategies: modeling study for the US Preventative Services Task Force. Jama. 2016 Jun 21;315(23):2595-609. 3. Guardant Health Internal Data. 4. Singal AG et al. "Effect of Coloscopy Outreach vs Fecal Immunochemical Test Outreach on Colorectal Cancer Screening Completion: A Randomized Clinical Trial." JAMA 318, no. 9 (05 2017): 806-15. 5. J.P. Morgan Healthcare Conference 2018. 6. Akram A et al. "Replacing the Guaiac Fecal Occult Blood Test With the Fecal Immunochemical Test Increases Proportion of Individuals Screened in a Large Healthcare Setting." Clinical Gastroenterology and Hepatology 15, no. 8 (August 2017): 1265-1270.e1.

Outcome model demonstrates that Shield has the highest averted rate of CRC deaths

Lifetime Colonoscopies & CRC Deaths Averted

Real-world longitudinal adherence model for simulated cohort



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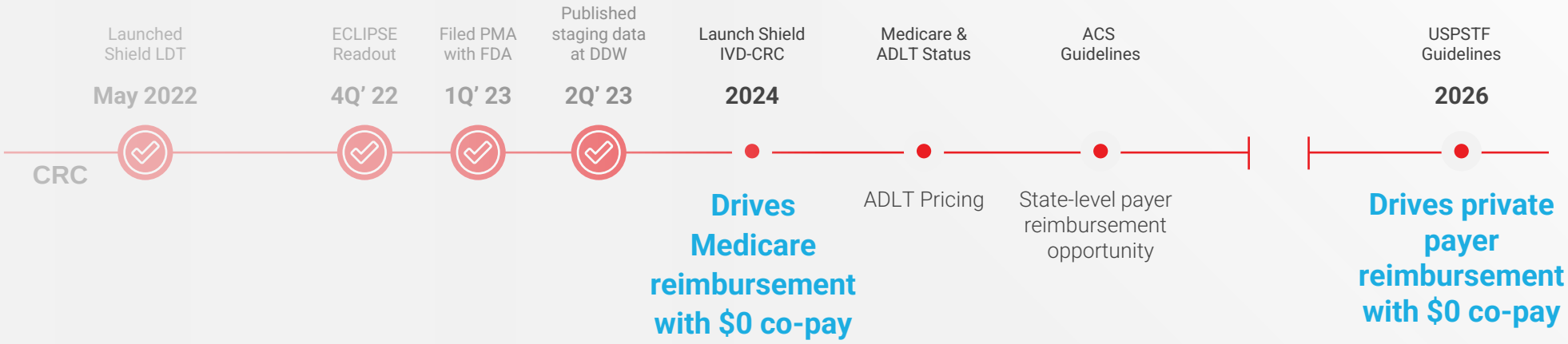
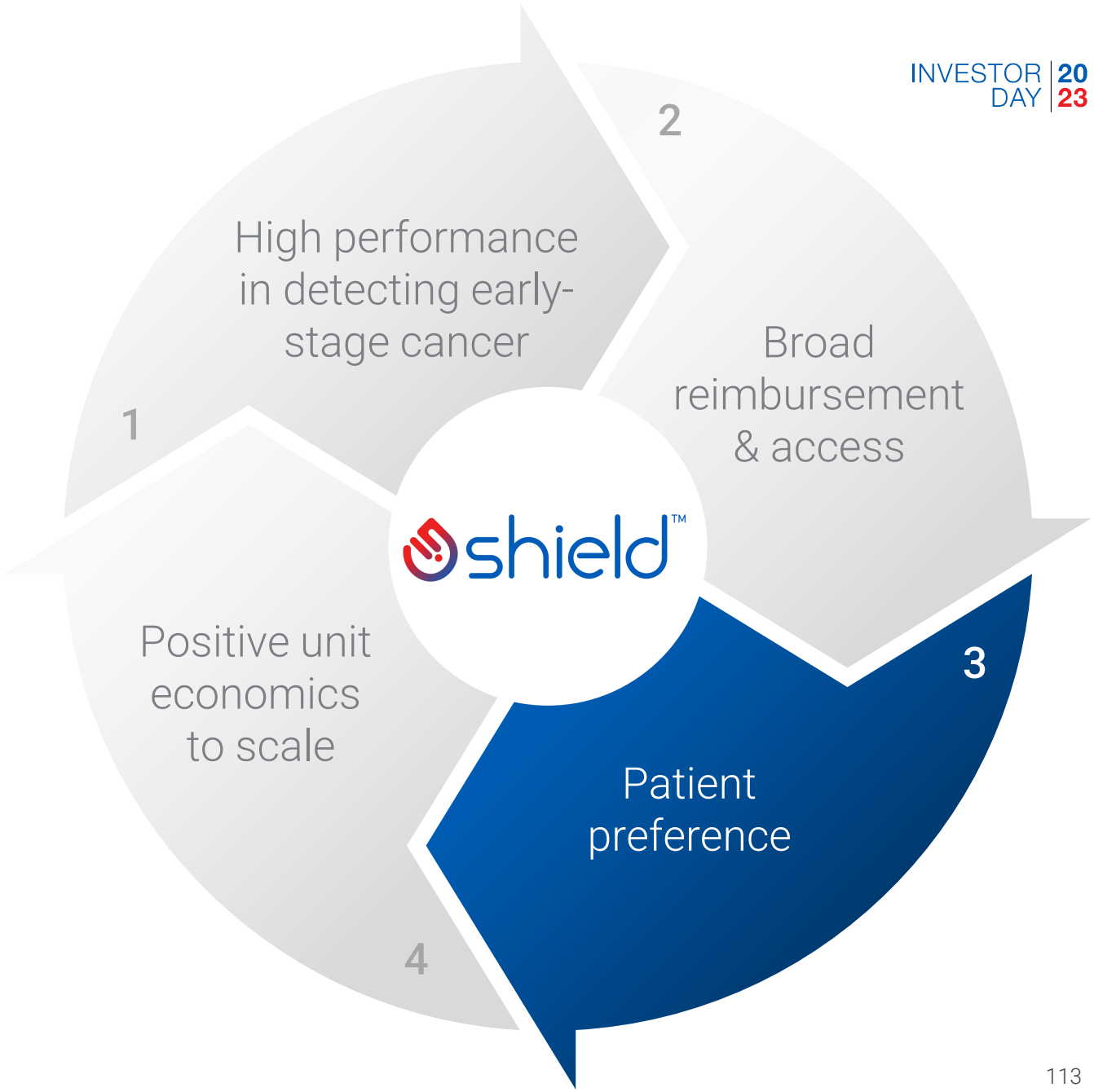
Blazing a trail to the first FDA approved and reimbursed CRC screening test

shield™



People want a **more pleasant and convenient** cancer screening option

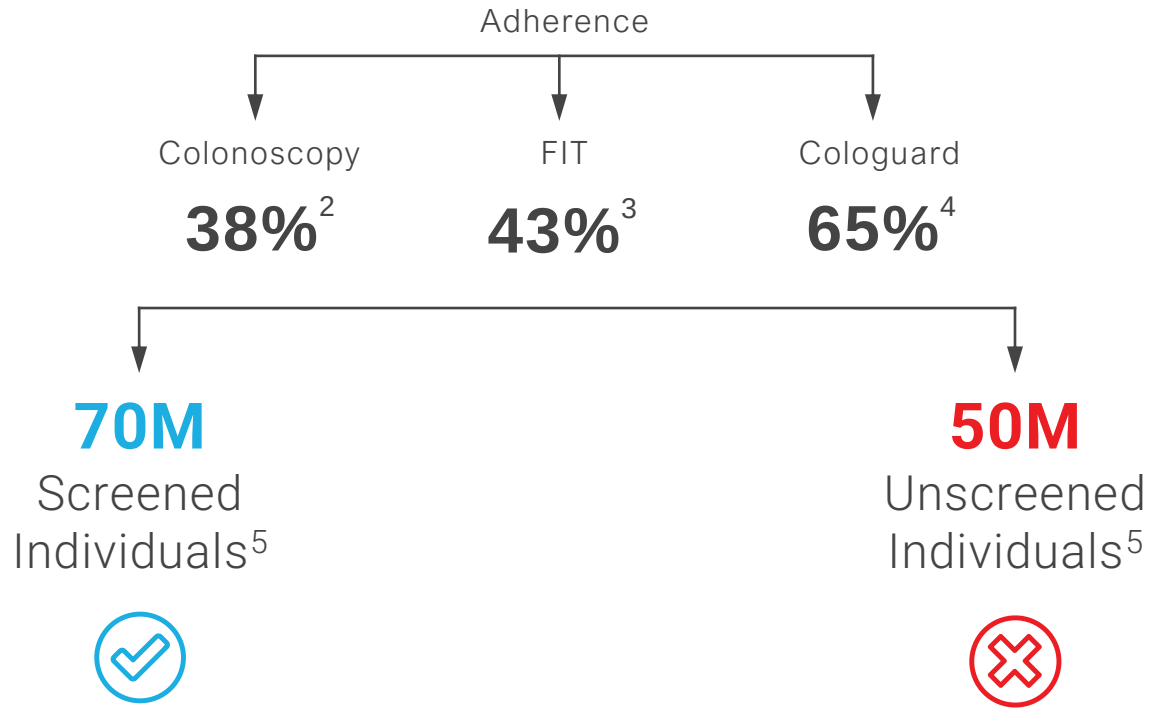


Successful screening requires both **adherence and performance**

120M

Avg Risk Individuals

Ages 45 – 85[1]



1. AACR Study, Cancer Prev Res (2020) 13 2. Singal AG, Gupta S, Skinner CS, et al. Effect of Colonoscopy Outreach vs Fecal Immunochemical Test Outreach on Colorectal Cancer Screening Completion: A Randomized Clinical Trial. JAMA. 2017;318(9):806–815. doi:10.1001/jama.2017.11389 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 presentation at Goldman Sachs 44th Annual Global Healthcare Conference, June 2023 5. ACS Colorectal Cancer Facts 2020-2022

Shield addresses existing challenges to CRC screening

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Challenges in CRC screening[1-3]

Long Colonoscopy wait times

Unpleasant experience

Time consuming, multi-step patient participation

Addressed by Shield

Simple blood draw

1. US Preventive Services Task Force. *JAMA*. 2021;325(19):1965-1977 2. Muthukrishanan M, et al. *Prev Med Rep*. 2019;15:00896. 3. Melson JE, et al. *Clin Gastroenterol Hepatol*. 2020 Nov;18(12):2667-2678.e2. 3. US Preventive Services Task Force. *JAMA*. 2021;325(19):1965

A **new category** of test will address the unmet need for patient preference

7 out of 10

Individuals who had a stool test would **NOT** choose stool again[1]

5 to 1

Unscreened individuals **prefer blood** over stool[1]

90%

Patient adherence to Shield LDT in >10K patients across >1,000 clinics[2]

GUARDANT

1. 2022 Patient Segmentation Market Research Survey, conducted by Guardant Health 2. Guardant data on file

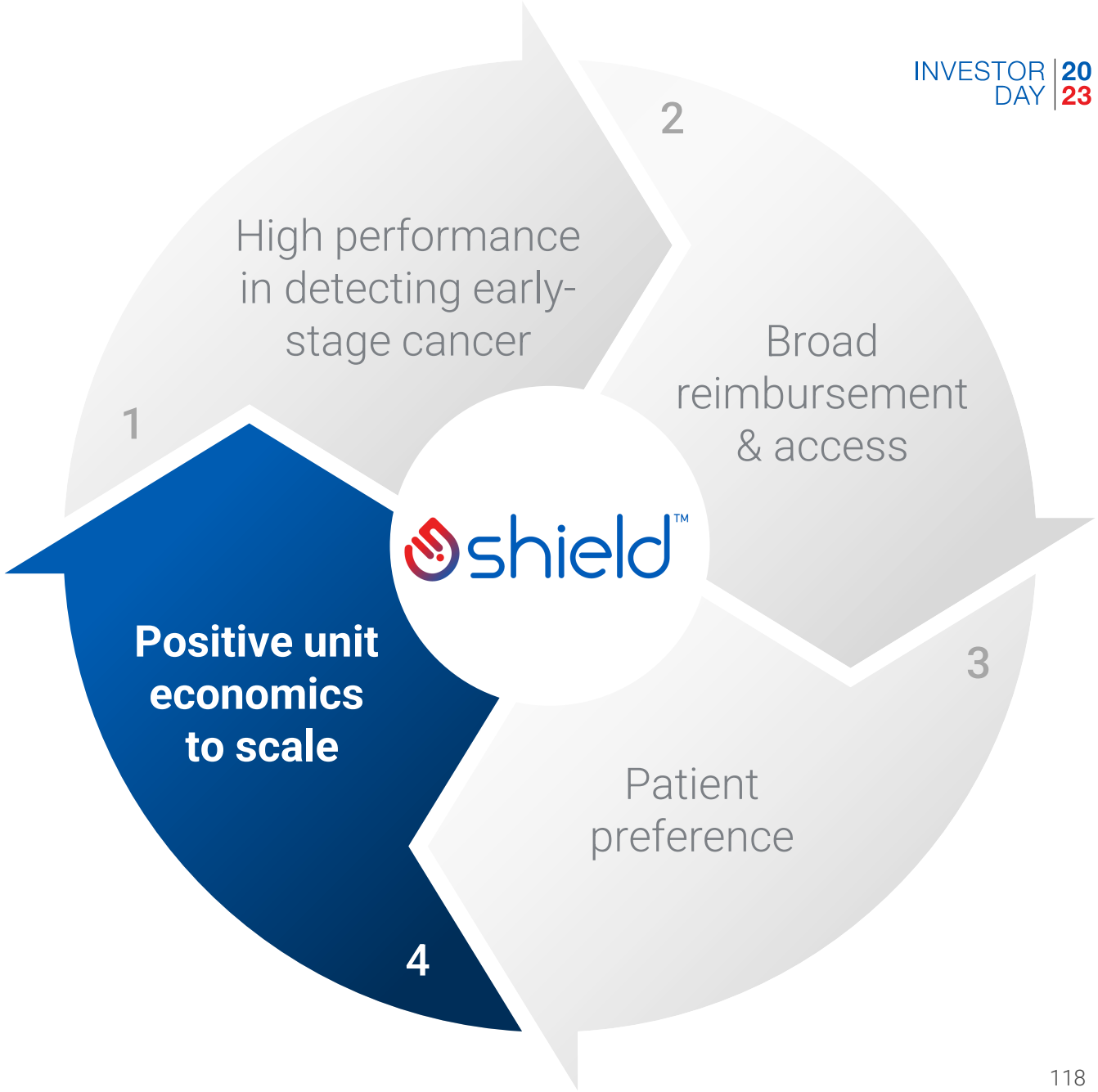
Blood-based screening is patient preferred and fits **seamlessly into routine care**

Screening eligible individuals regularly engage with healthcare providers

	Ages 50 - 64	Ages 65+
Doctors visit for any reason in the last 12 months[1]	**87%**	**95%**
Blood draw in the last 12 months[2]		**85%**

1.https://wwwn.cdc.gov/NHISDataQueryTool/SHS_adult/index.html. 2. Guardant Patient Segmentation, Q3 2022, N=1932

Our technology, combined with a patient preferred modality, allows for a **scalable business**



Favorable gross margin pathway enabled by Medicare ADLT pricing

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$500 ASP

One-year post-FDA approval, enabled by favorable ADLT pricing for Medicare beneficiaries

$200 COGS

When processing 1 million samples per year, enabled by Shield technology and high-throughput automation

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These numbers are approximate based on internal modeling

High adherence and patient preference drives ~40% increased S&M productivity

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	cologuard	shield™
Orders Placed	**100**	**100**
Adherence	**65%[1]**	**90%[2]**
Orders Resulted	**65**	**90**

1. 4. EXACT Sciences presentation at Goldman Sachs 44th Annual Global Healthcare Conference, June 2023 2. Guardant data on file

Targeted commercial strategy for Shield launch in 2024

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High concentration of Medicare lives

States with coverage mandates post ACS guidelines

Strong utilization of non-invasive screening

Phlebotomy access

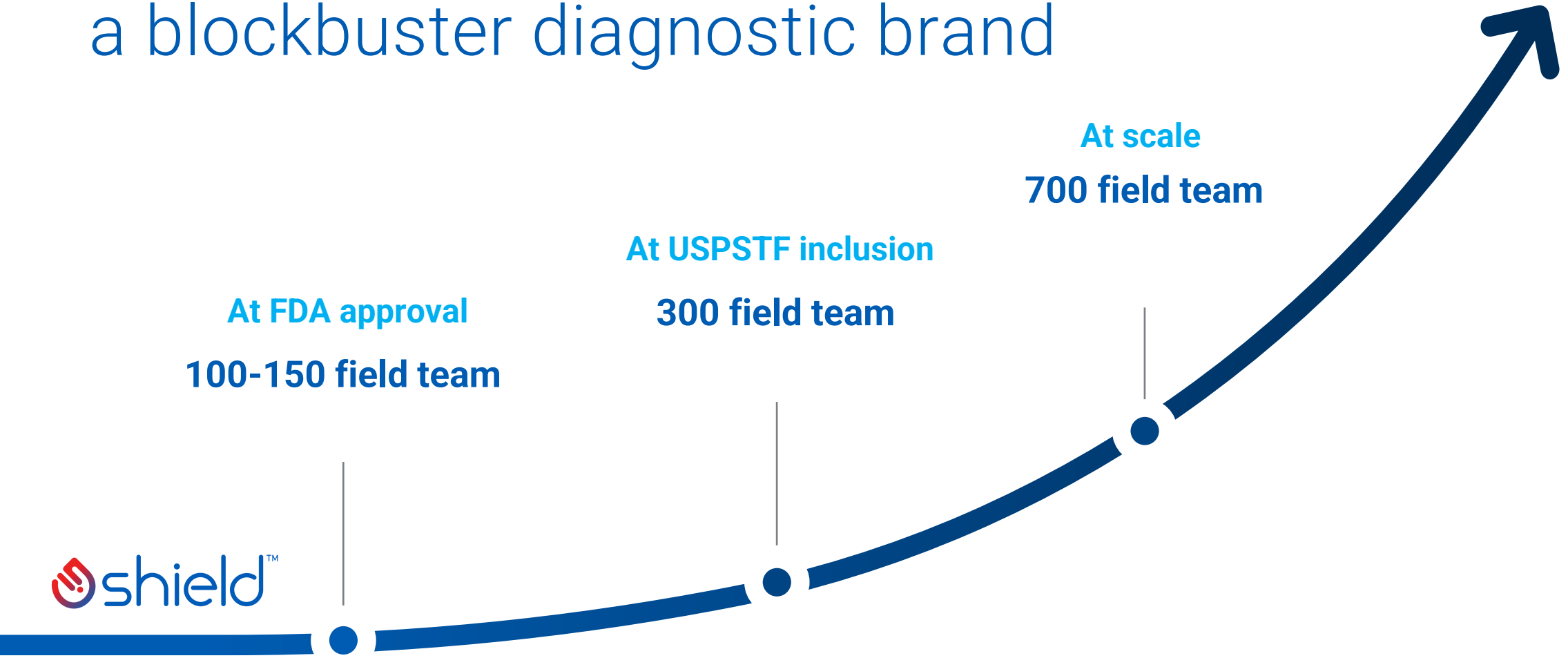
Maximize ASP

Maximize efficiency & productivity

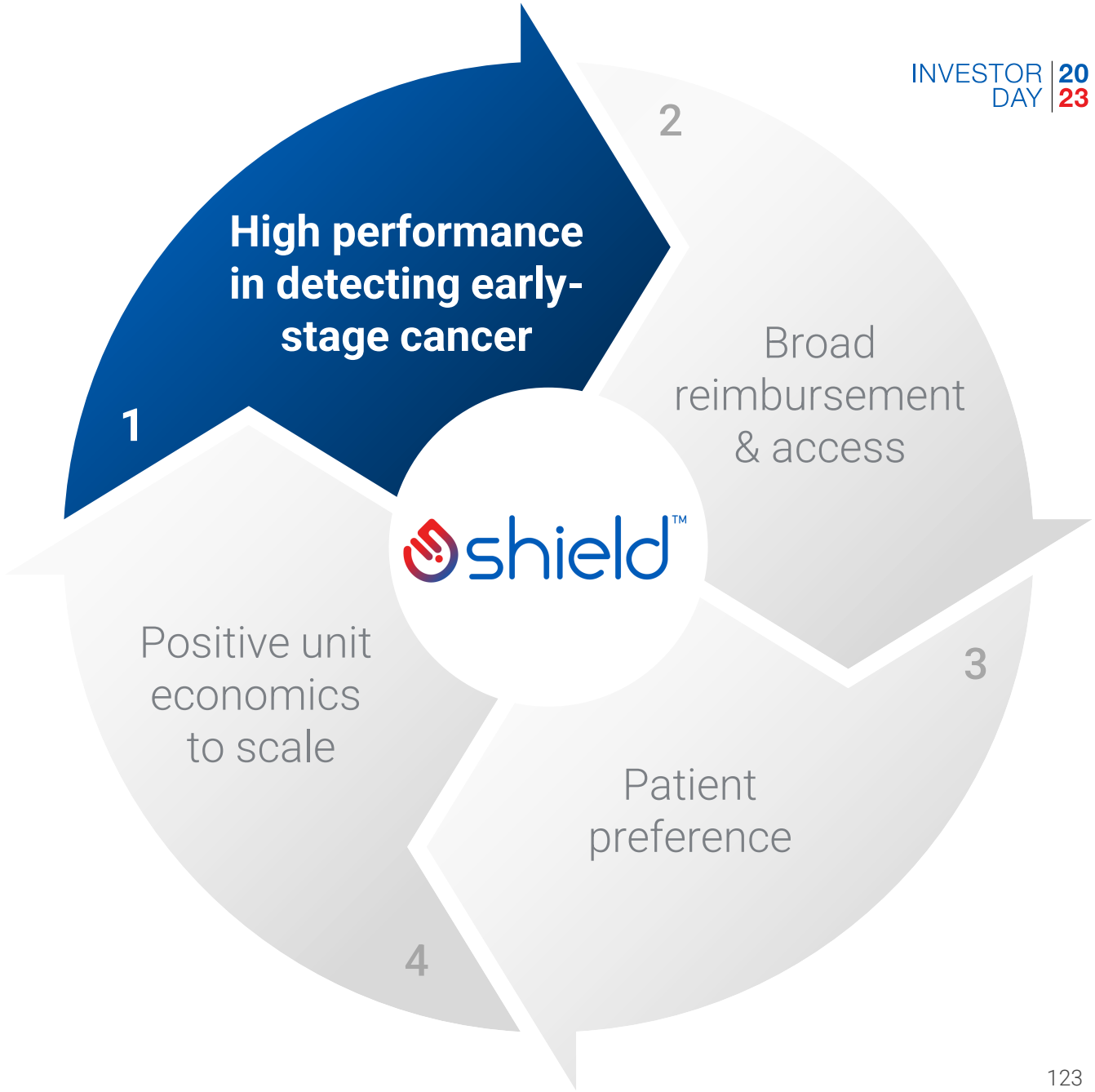
GUARDANT

*American Cancer Society (ACS)

Milestone-gated commercial roadmap to a blockbuster diagnostic brand



Scalable commercial growth enables **continuous improvement** through data, biobank, clinical insights and real-world evidence



Upgraded algorithm with demonstrated **improved analytical sensitivity** in detecting tumor signals at ~2x lower levels

shield™

Version 2

New data

Shield V2 clinical data

Clinical sensitivity of Shield V2 in a U.S.-based colonoscopy-screened cohort

Prospective Study Results

	CRC Sensitivity N = 45	Specificity N = 1,458
Shield CRC V1 – PMA device	84% (38/45)	91%
Shield CRC V2	**91% (41/45)**	**91%**

	CRC Sensitivity N = 65	Specificity N = 6,680
ECLIPSE	83%	90%

Sensitivity in Stage I/II:

V1: 76% (19/25)

V2: 88% (22/25)

Similar AA performance

GUARDANT

Source: Guardant internal data

Continuous improvement of Shield IVD – best-in-class blood-based CRC screening

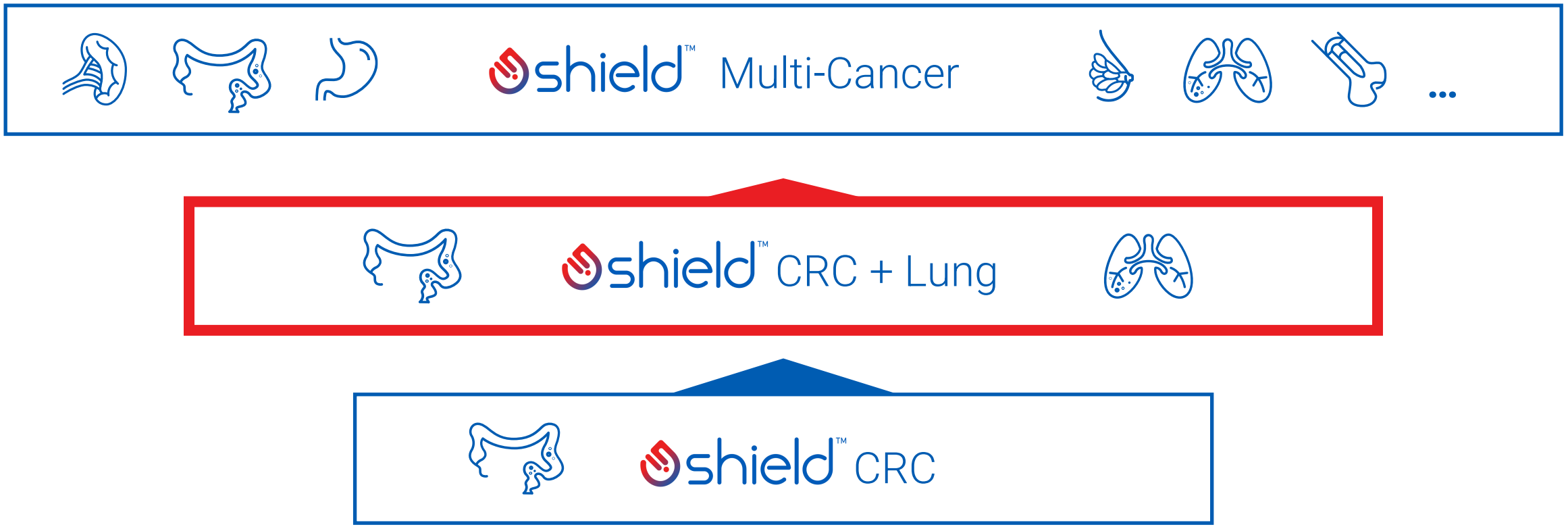
shield™

Submit V2 supplemental PMA following approval of Shield*

Potential for V2 approval in **2025**

*Pending successful regulatory-grade data readout for V2.

Next step to Multi-Cancer is adding lung indication



shield™

Same test. Simple software upgrades.
Enables **new cancer indications.**

Reinventing screening for lung cancer with a simpler and accessible option

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150K

Lung cancer deaths per year, leading cause of cancer-related death[1]

86%

Of eligible individuals are unscreened[1]

12M

Unscreened individuals[2]

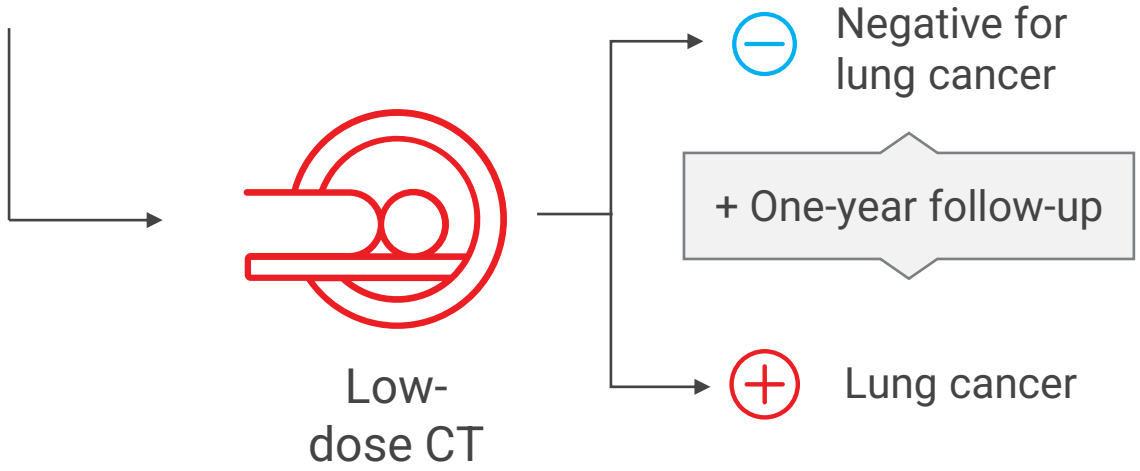
1. Jonas DE, Reuland DS, Reddy SM, et al. Screening for Lung Cancer With Low-Dose Computed Tomography: An Evidence Review for the U.S. Preventive Services Task Force [Internet]. Rockville (MD): Agency for Healthcare Research and Quality (US); 2021 Mar. (Evidence Synthesis, No. 198.) Available from: https://www.ncbi.nlm.nih.gov/books/NBK568573/ 2. American Lung Association: https://www.lung.org/media/press-releases/state-of-lung-cancer-2022#:~:text=The%202022%20%E2%80%9CState%20of%20Lung,rates%20as%20low%20as%201%25

On track to complete **Shield-Lung** enrollment in 2025

>7K

Currently enrolled

Enrolling individuals who meet USPSTF Criteria for High-Risk Lung Cancer Screening[1]



First endpoint readout in **2026**

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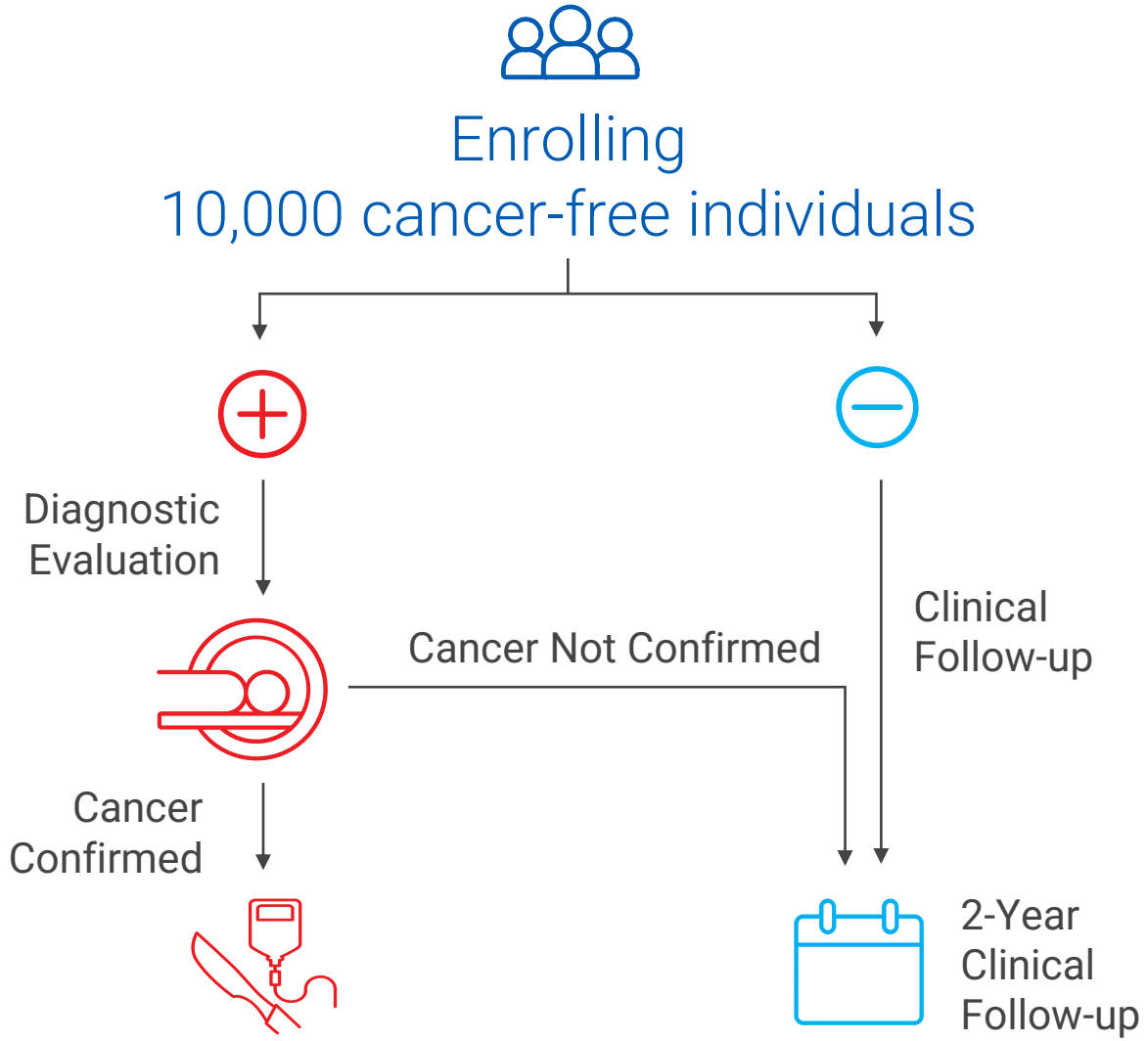
1. Nguyen, et al. 2023. Screening for high frequency malignant disease (SHIELD)J Clin Oncol 41, 2023 (suppl 16; abstr TPS1610). 2.https://clinicaltrials.gov/study/NCT05117840

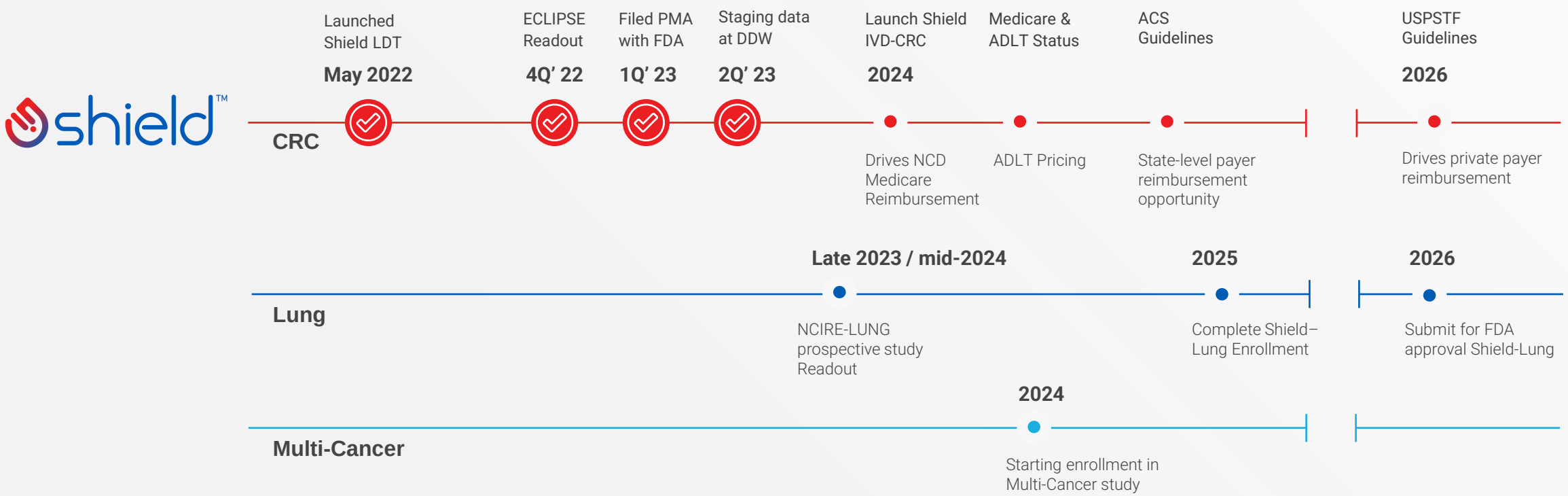
Prospective interventional multi-cancer detection study

2H 2024

Expected first patient enrollment



Blazing a trail to the first FDA approved and reimbursed Multi-Cancer test



A once in a lifetime opportunity to **reinvent cancer screening**

GUARDANT

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Seeing deeper with **epigenomics**

Dr. Justin Odegaard

Vice President, Product Development

GUARDANT

Research Focus

Epigenomics

Single-cell method development

High-throughput biochemistry

Bioinformatics for understanding gene regulation

Dr. William Greenleaf

Professor of Genetics, Stanford University

Research Focus

Epigenetic cfDNA-based biomarkers for advanced cancer patients

Epigenetic mechanisms of therapeutic response and resistance in Prostate Cancer

Dr. Jacob Berchuck

Assistant Professor of Medicine, Harvard Medical School

Research Focus

Innovative biomarkers in lung cancer

Liquid-biopsy assay development

Data science

Dr. Simon Heeke

Assistant Professor, MD Anderson Cancer Center

Research Focus

Diabetes and pancreatic cancer

Epigenetic liquid biopsies

DNA methylation clocks

Dr. Yuval Dor

Professor, The Hebrew University of Jerusalem

Today's panelists

Dr. Will Greenleaf
Professor

Stanford MEDICINE

Dr. Jacob Burchuck
Assistant Professor

HARVARD MEDICAL SCHOOL

Dr. Simon Heeke
Assistant Professor

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
Making Cancer History®

Dr. Yuval Dor
Professor

THE HEBREW UNIVERSITY OF JERUSALEM

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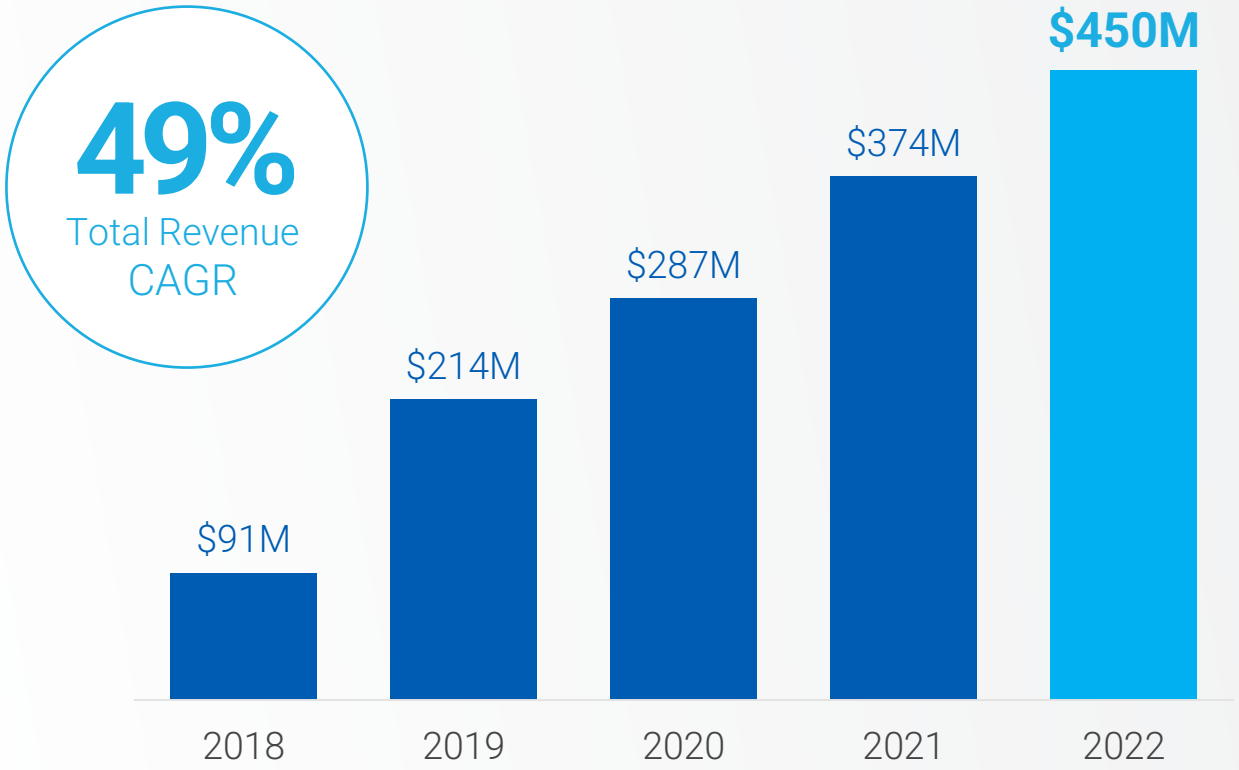
Balancing rapid revenue growth with **financial discipline**

Mike Bell

Chief Financial Officer

GUARDANT

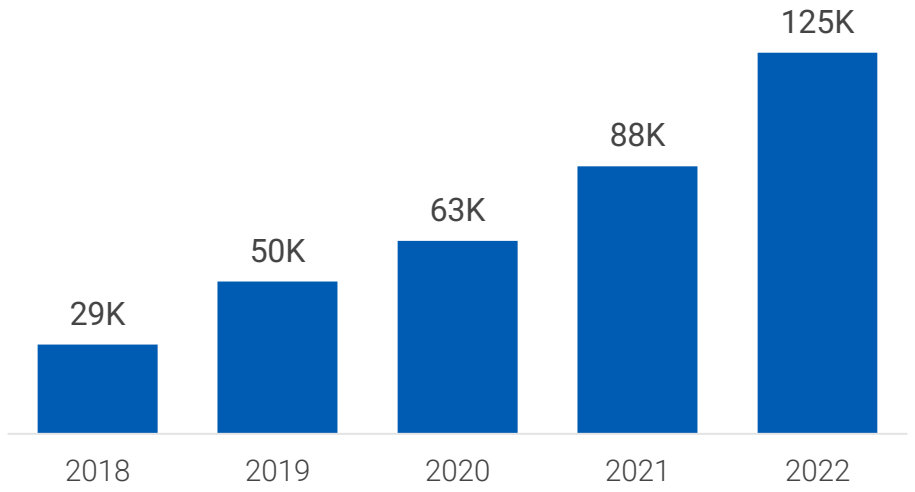
Historical revenue growth fueled by core Therapy Selection business



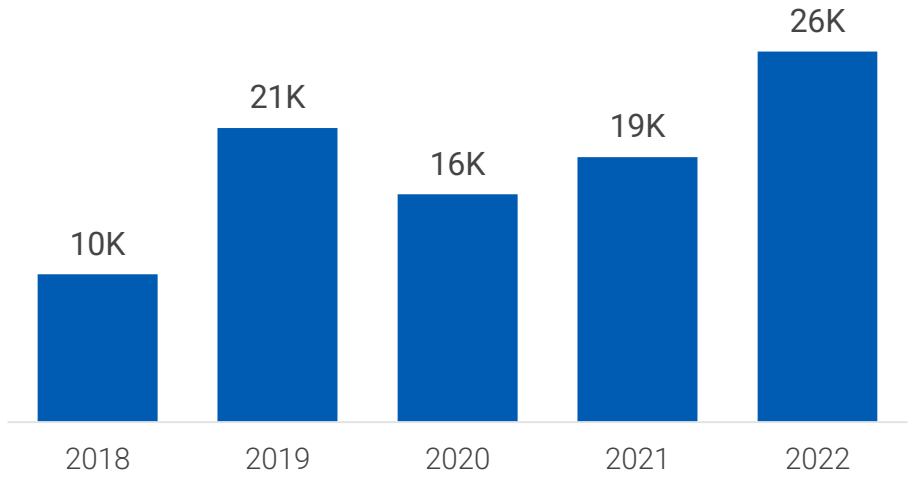
Therapy Selection growth drivers

- Reimbursement coverage
- Regulatory approvals
- Clinical data
- Commercial strength
- Biopharma partnerships
- Portfolio expansion

Guardant360 has been the primary **volume growth driver**



44%
Clinical Testing Volume CAGR



26%
Biopharma Testing Volume CAGR

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Strong revenue growth and major Therapy Selection tailwinds in 1H 2023

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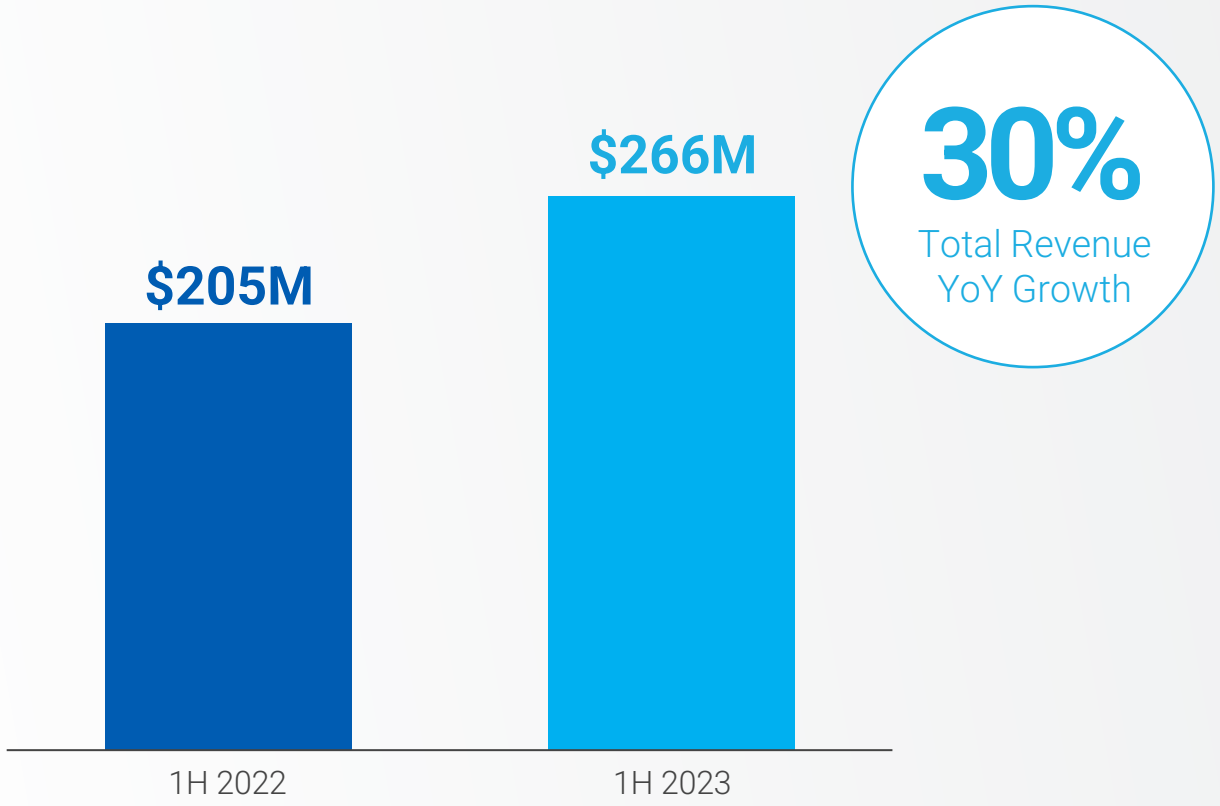

30%
Total Revenue YoY Growth

Recent Highlights

- Guardant360 CDx breast FDA approval
- Guardant360 expanded reimbursement
- Guardant360 Japan reimbursement
- Response Medicare coverage
- EMR integrations

Therapy Selection has multiple growth drivers well beyond 2023

INVESTOR DAY 20 23

	Portfolio ASP increases
GUARDANT360 CDx	Future Guardant360 CDx approvals
GUARDANT360 TissueNext GUARDANT360 Response	TissueNext & Response attachment

	Market expansion
GUARDANT INFINITY	Infinity offering to biopharma partners
	International expansion, e.g., Japan, UK, China

Leveraging existing infrastructure will enable Therapy Selection profitability

INVESTOR DAY 20 23

Commercial

- 380+ oncology commercial team
- 160+ biopharma partnerships

Regulatory

- Proven IVD and reimbursement expertise
- Robust, well-established quality systems

Operations

- Scaled logistical and operational backbone
- Existing lab capacity for future growth

Research & Development

- Clinical data development engine
- Unified platform strategy

International

- In-country operations
- Top-tier ex-US partners: UK, Spain, China

Therapy Selection on track to be cash flow **breakeven by YE 2023**

FY 2023 financial targets focused on revenue growth and financial discipline

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Revenue

$545 – $550M

21% - 22% y/y growth

OpEx

< FY 2022

Leveraging existing infrastructure

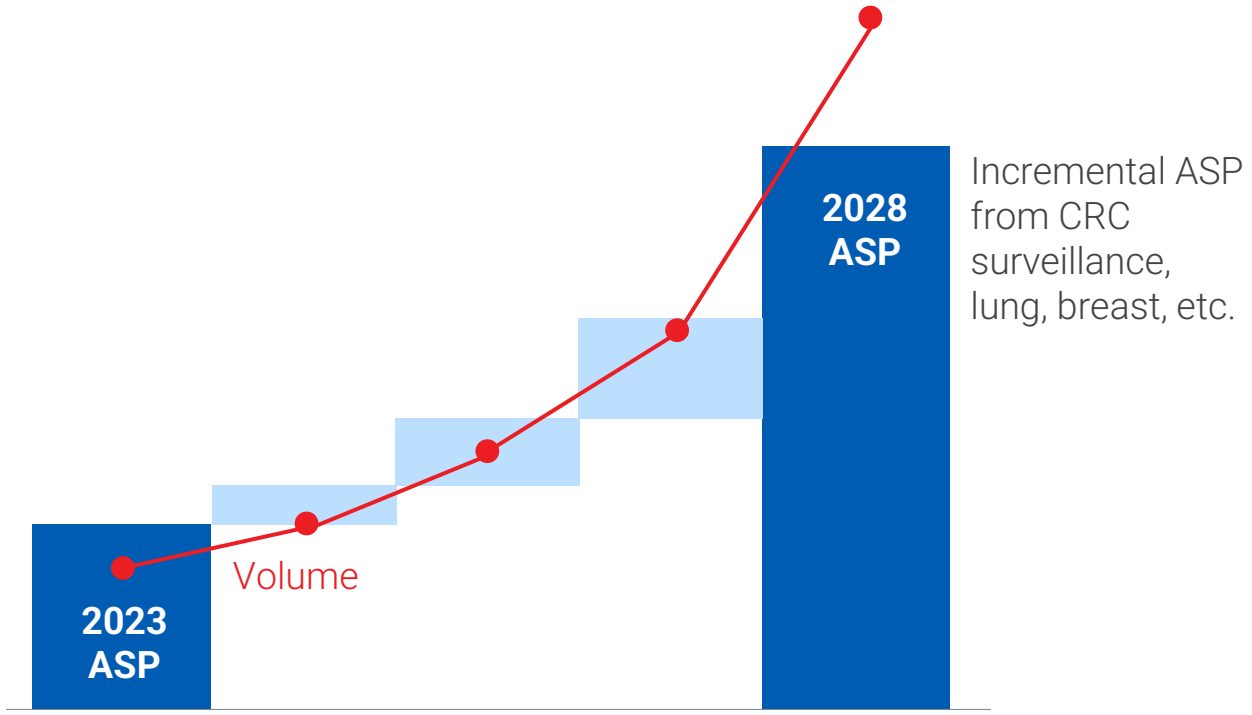
Free Cash Flow

~($350M)

Reducing cash burn

Guidance issued on Q2 2023 earnings call August, 3, 2023. Free cash outflow is defined as net cash used in operating activities plus the cash outflow resulting from the purchase of property and equipment.

Focus on Reveal reimbursement to increase ASP and accelerate volumes



Highly efficient MRD Business Model
leveraging existing Therapy Selection infrastructure

- Commercial
- Operations
- Medical Affairs
- Development
- International

5-year financial targets for Therapy Selection & MRD

Revenue Growth

- >20% Combined Therapy Selection & MRD revenue CAGR

  (Total revenue excluding Screening)

Clinical ASPs by 2028

- G360 > $3,000
- Tissue > $2,000
- Response >$1,000
- Reveal > $1,000

Gross Margins

- 60-70% Combined Therapy Selection & MRD gross margin

  (Gross margin excluding screening)

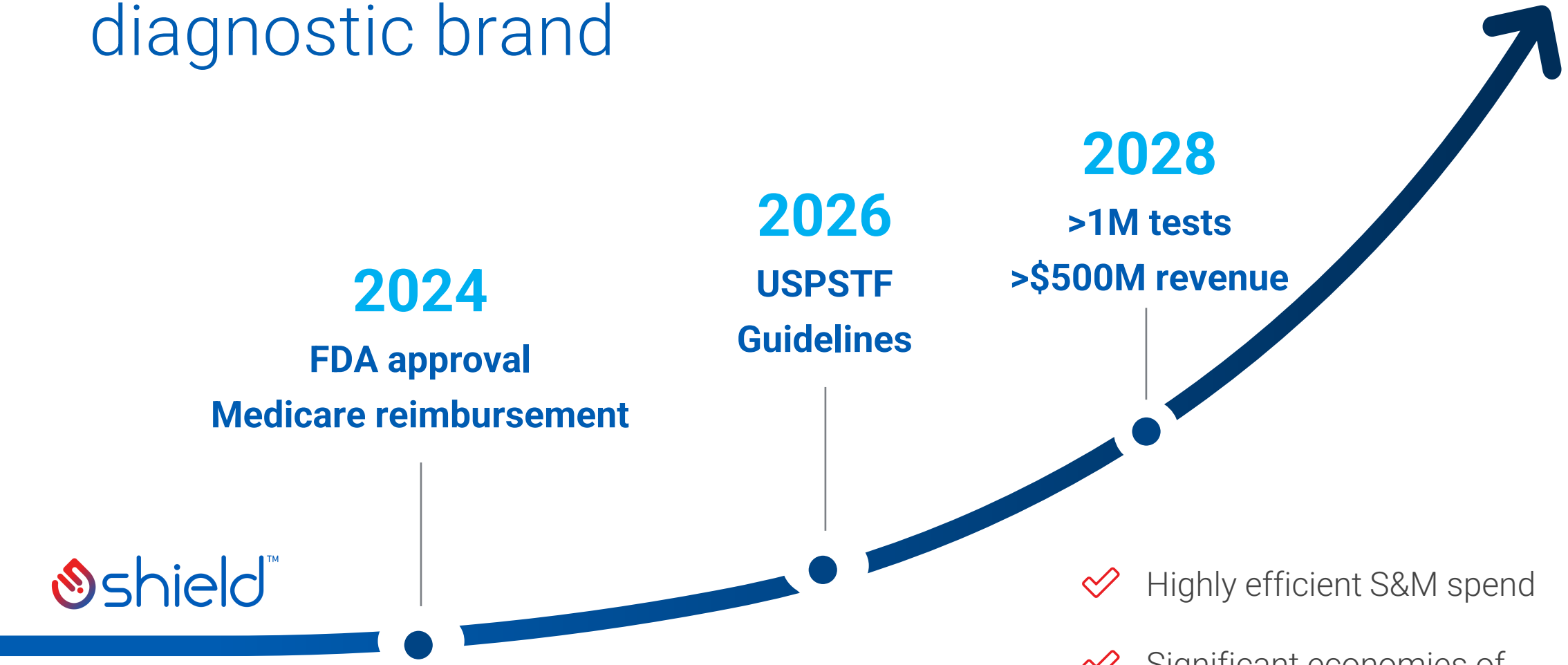
OpEx & CapEx

- Leverage existing infrastructure

Cash Flow

- Therapy Selection cash flow breakeven end of 2023
- Combined Therapy Selection & MRD generates positive cash flow over cumulative 5-year period
  (Cash flow excluding Screening)

Shield is poised to be a blockbuster diagnostic brand



- Highly efficient S&M spend
- Significant economies of scale as volume grows

Balancing rapid Shield growth with measured spend over next 5 years

Annual **cash burn ~$200M** over 5 years

ASP > $500

- Medicare ADLT rate
- Incremental private payer coverage based on ACS recommendations
- Full private payer coverage following USPSTF guidelines

Gross Margins

- Positive 1 year post launch
- ~60% at 1M annual volume

CapEx

- Low cost, high volume, automated lab operations
- Phased CapEx investments

R&D

- Lung and MCED
- Leverage Smart Liquid Biopsy platform

SG&A

- Efficient sales & marketing model / milestone gated investments
- Leverage Guardant back-office infrastructure

5-year total revenue targets

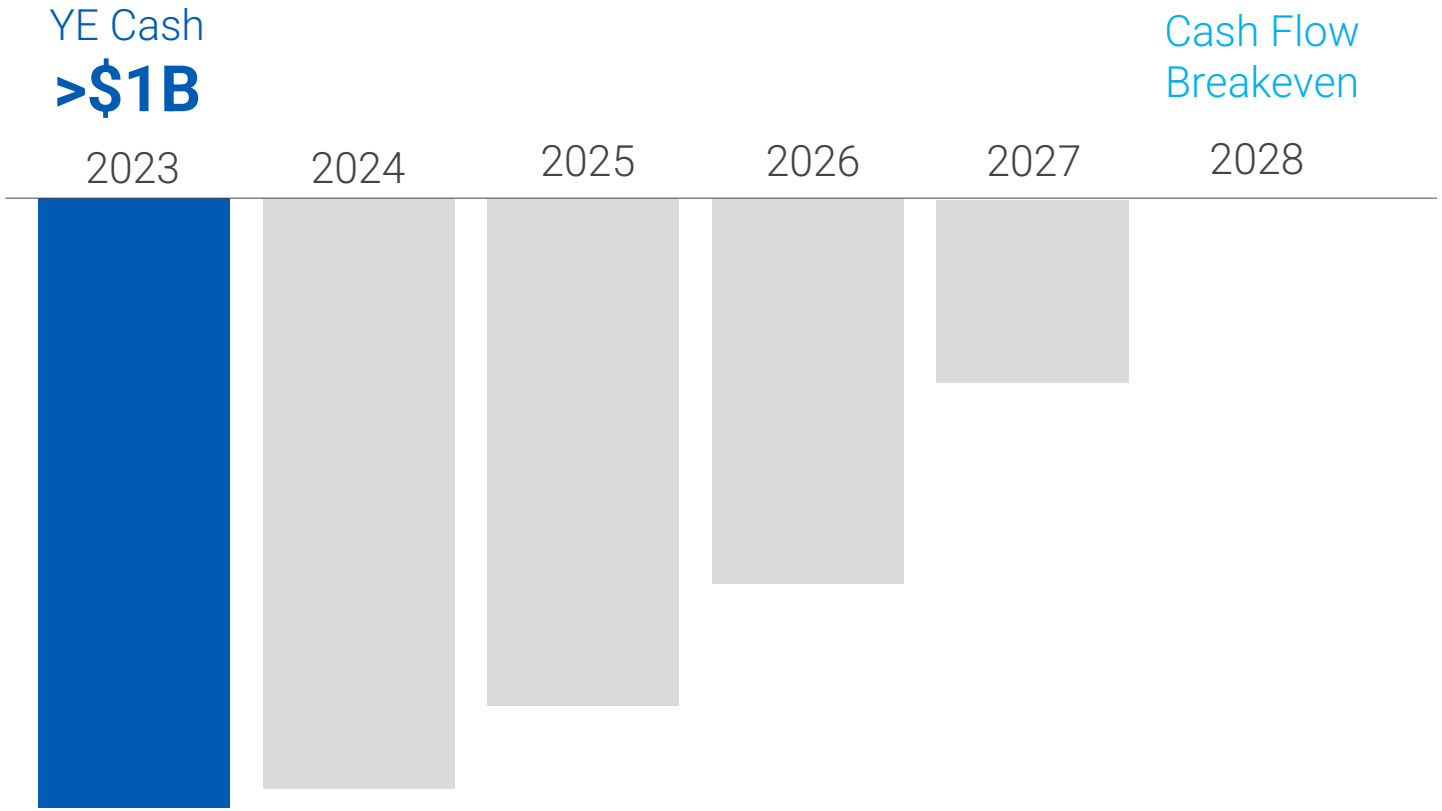
>30%

5 Year CAGR

>$2B

In 2028

Current cash provides runway to reach **cash flow breakeven**



<$(350m)

Five Year Total Cash Burn <$1B

- Therapy Selection breakeven end of 2023
- Combined Therapy Selection + MRD generates positive cash flow over cumulative 5-year period
- Screening ~$200m annual cash burn

Key financial targets

Grow profitable Therapy Selection business

Expand **MRD** reimbursement to **increase ASP and accelerate volumes**

Balance rapid Screening revenue growth with **measured** spend

Achieve **>30% total revenue 5-year CAGR** and **>$2B** in 2028

Reach cash flow **breakeven** by end of 2028

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The future of transforming cancer care **and beyond...**

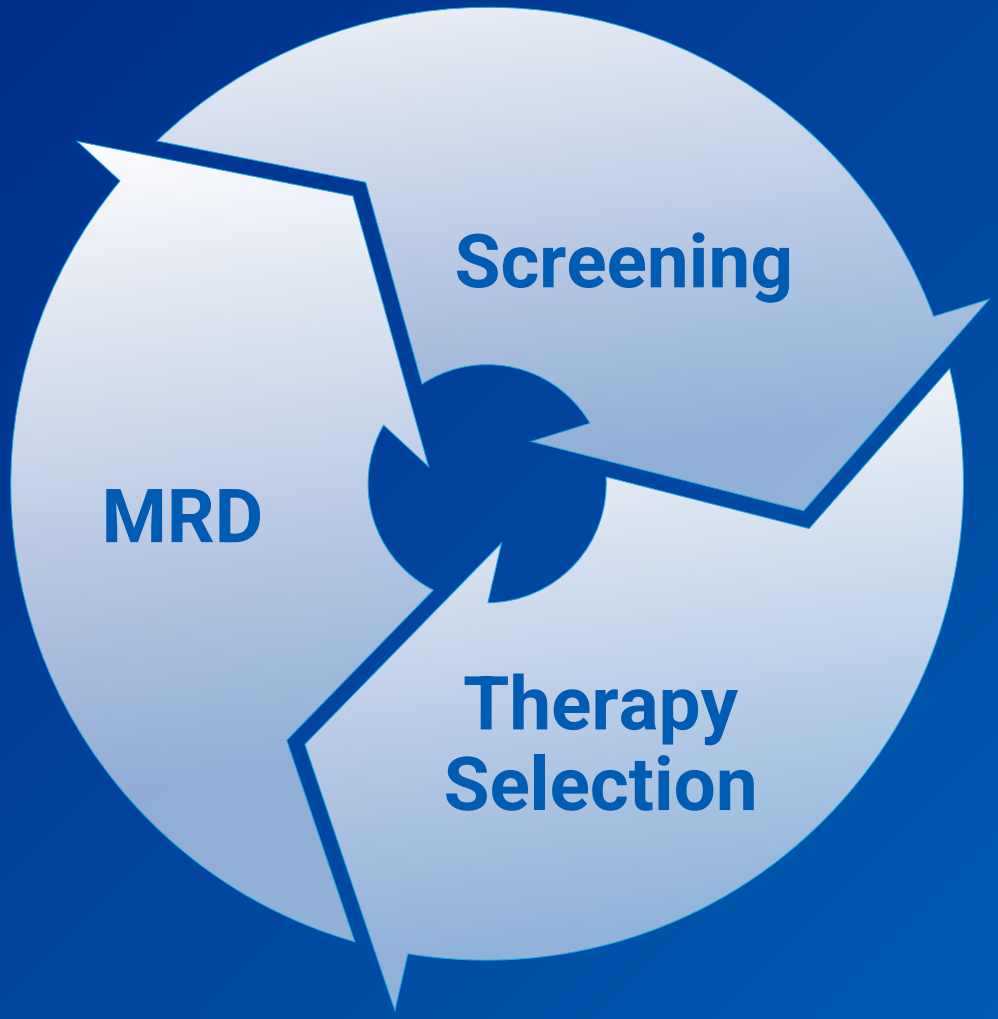
Helmy Eltoukhy, PhD
co-Chief Executive Officer & Chair

AmirAli Talasaz, PhD
co-Chief Executive Officer & co-Founder

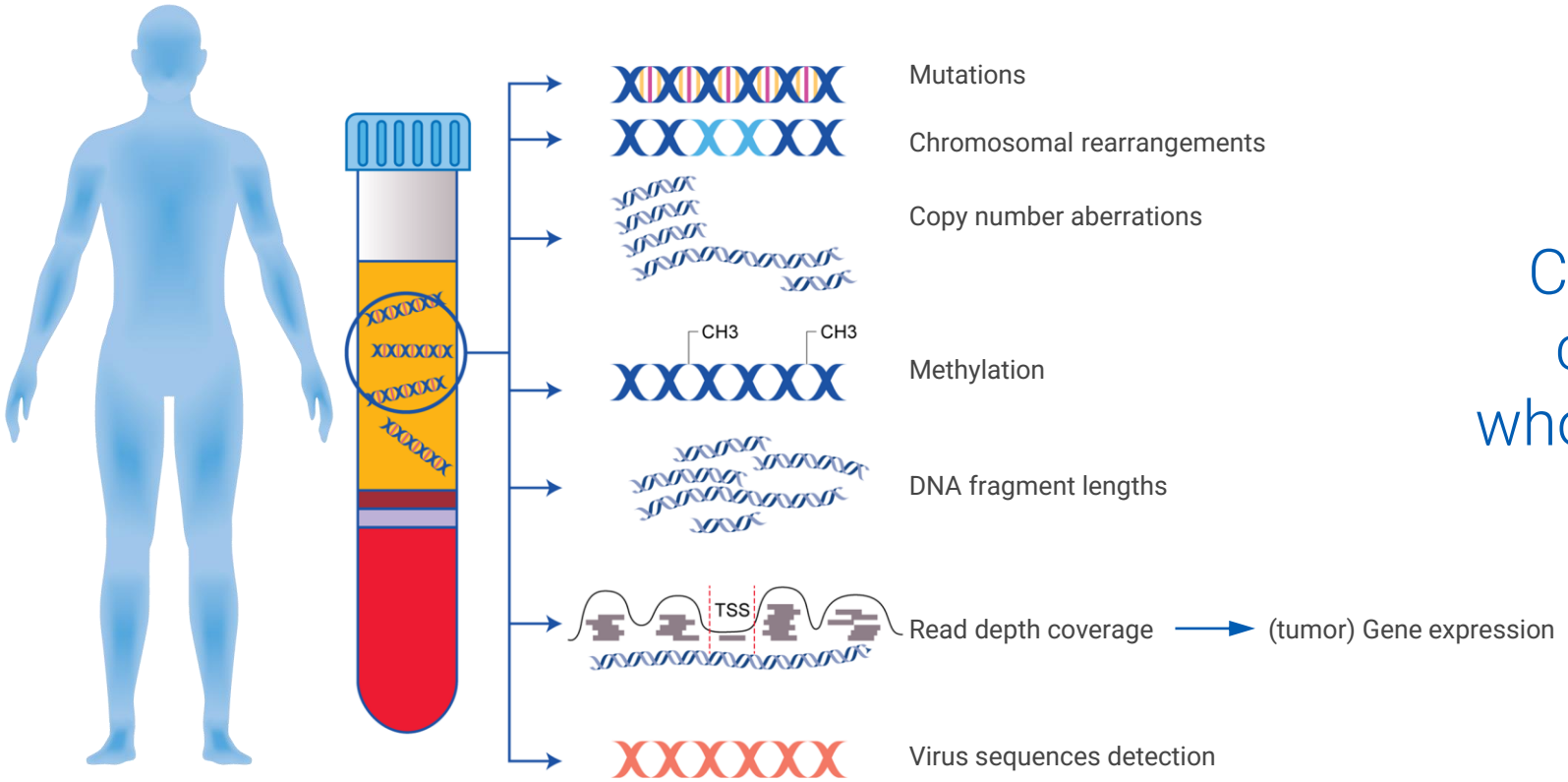
GUARDANT

Cancer is not a linear journey

Our ecosystem of tests will **synergistically work together**



Biologically rich data



Comprehensive longitudinal characterization of tumor, whole body epigenomic profiles and immune response

Figure from https://www.nature.com/articles/s41416-020-01047-5 Clinical relevance of blood-based ctDNA analysis: mutation detection and beyond

The power of genomic and epigenomic data is amplified by connections to **real-world evidence**

GUARDANTINFORM™

>90% of commercial samples are linked to associated medical claims data[1]

- Comorbidities
- Disease progression
- Lines of therapy
- Time to next treatment
- Treatment history
- Treatment discontinuation
- Survival

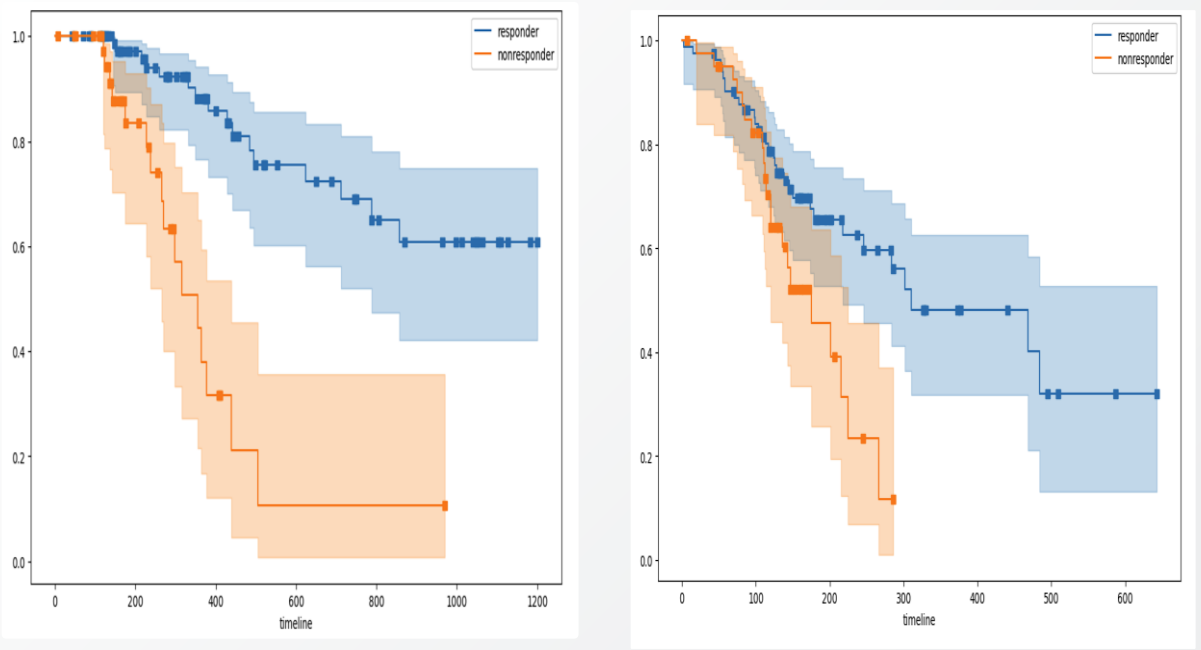
1. Guardant INFORM database, Q3 2023

Real-world evidence from GuardantINFORM has been successfully used to validate novel signatures

ASCO Daily News®

Clinical News From the American Society of Clinical Oncology

Real-World Analysis Shows Utility of ctDNA Kinetics in Patients With Advanced Colorectal Cancer



Kaplan-Meier in molecular responders vs non-responders for patients receiving chemotherapy +/- VEGF.

GUARDANT

Kasi et al. Use of circulating tumor DNA (ctDNA) for early assessment of treatment response in patients with advanced colorectal cancer (mCRC): A real-world (RW) analysis. ASCO GI, 2023

Data generation at scale

- Single Platform
- Scalable
- Cost-Efficient
- Configurable

Expecting to sequence millions of clinical samples per year across **average risk population** and **patients impacted by cancer**

Data growth powering research

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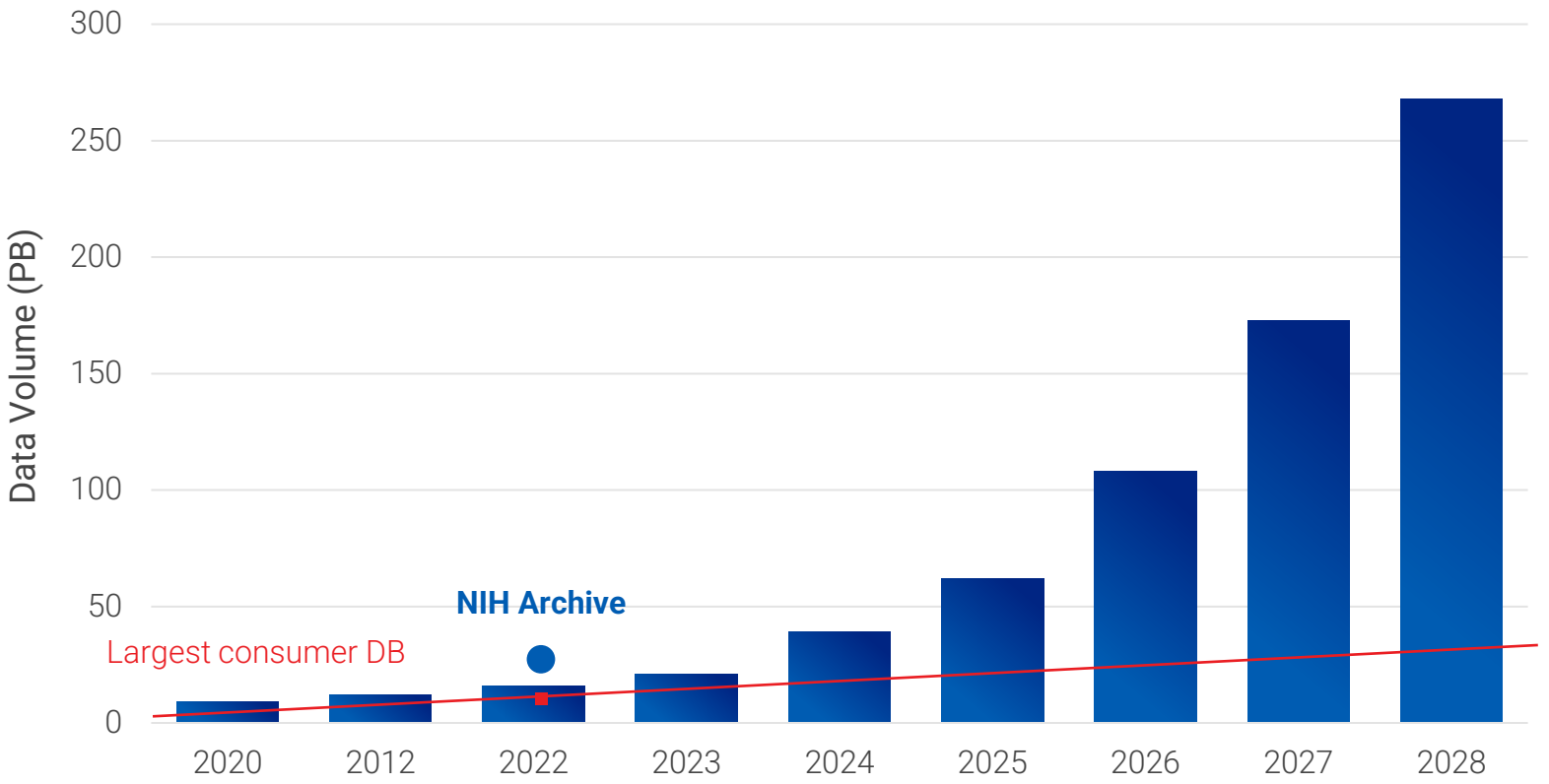


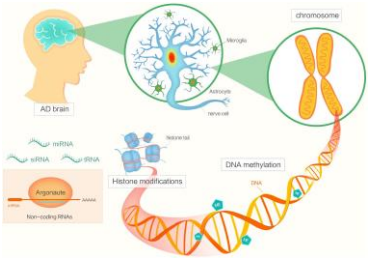
18-month doubling rate

Guardant data growth is comparable to that of the largest NIH archive of genomic data

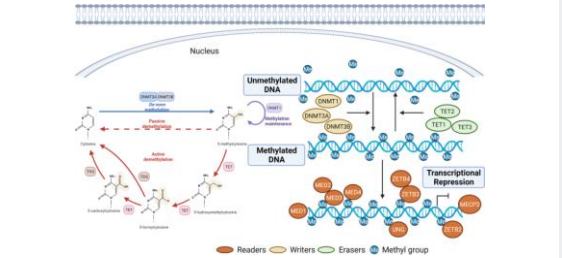
Source: NIH Archive and Guardant Health data on file

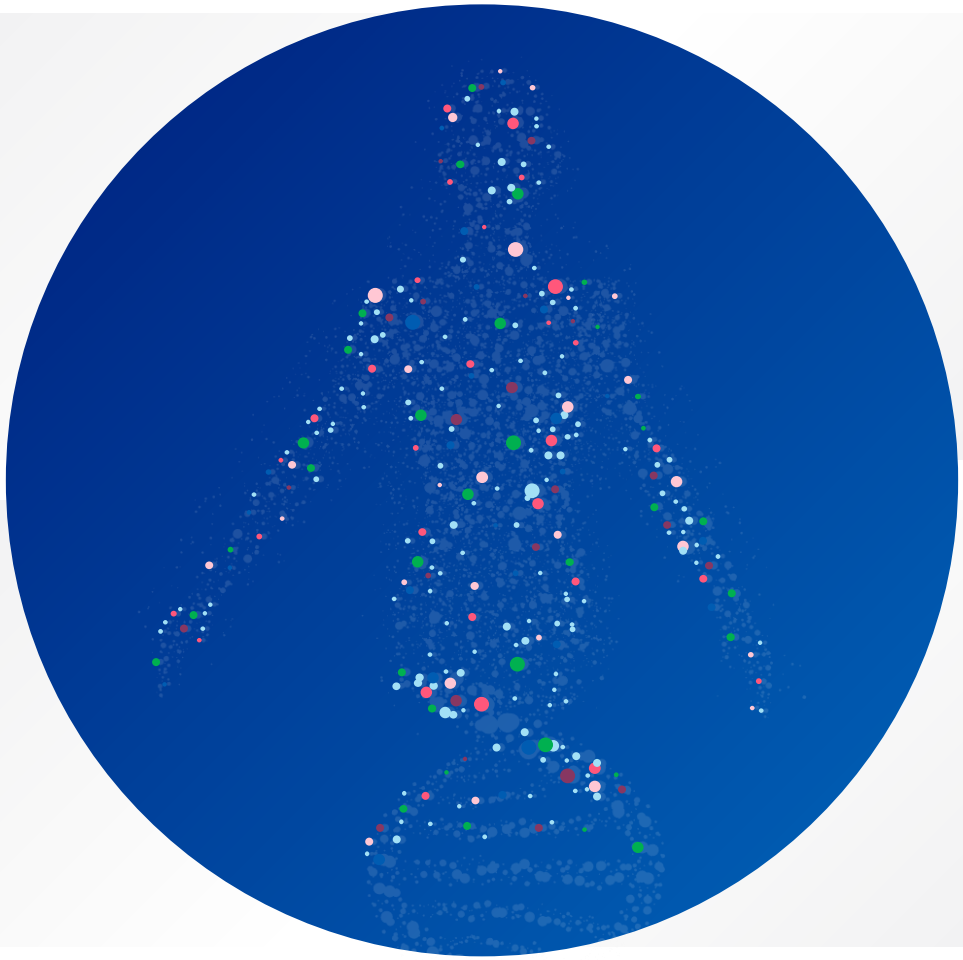
Almost every disease has a visible fingerprint when viewed through the lens of epigenomics

Neurodegenerative Disease

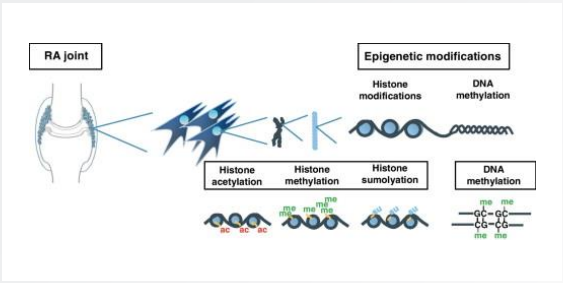


Cardiovascular Disease

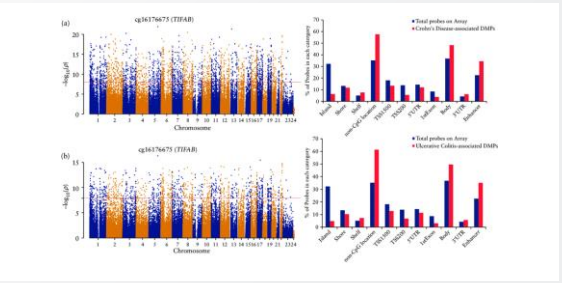




Rheumatoid Arthritis

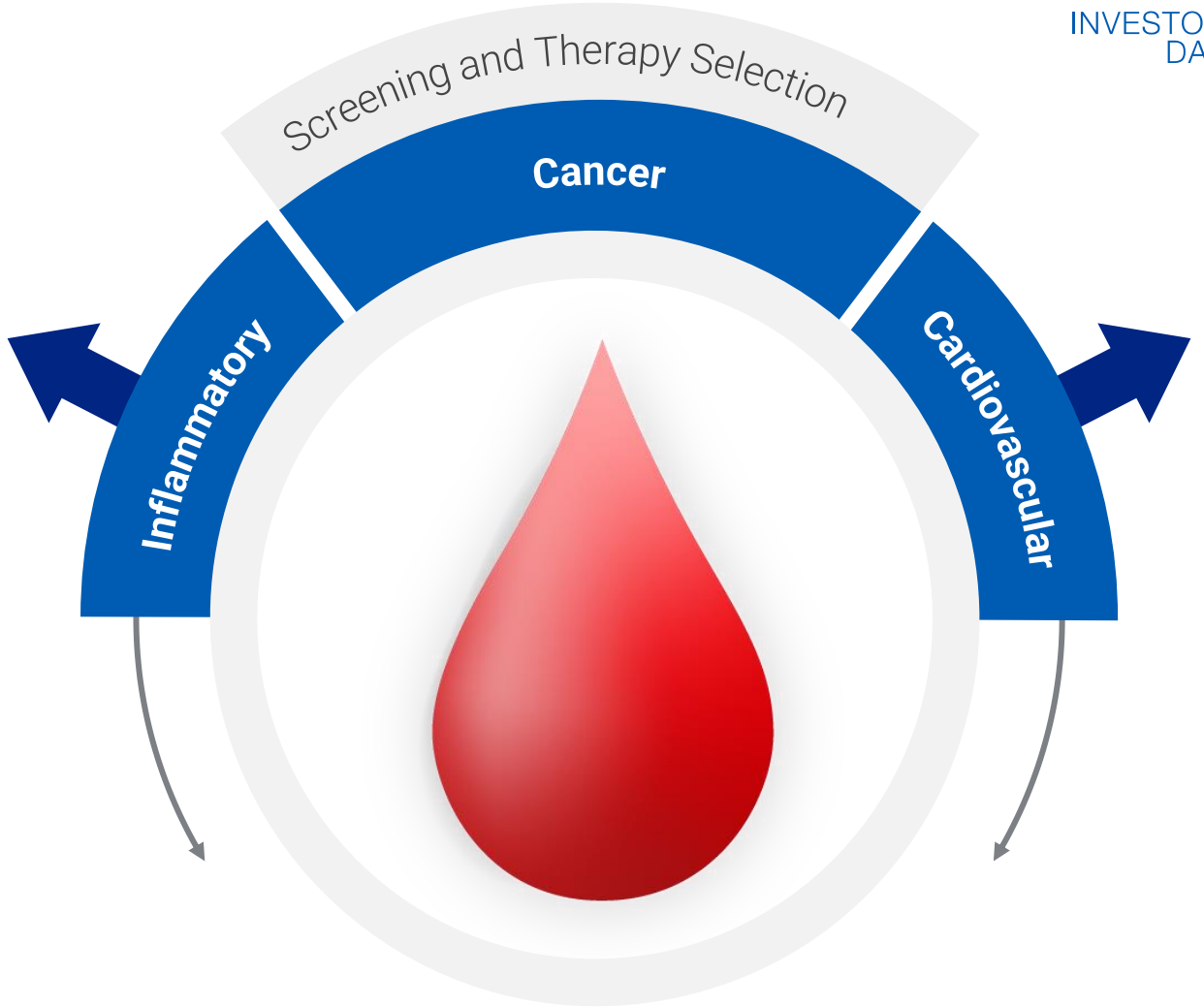


Inflammatory Bowel Disease



https://www.sciencedirect.com/science/article/abs/pii/S1471489213000118
https://www.nature.com/articles/s41392-022-01055-2 | https://www.frontiersin.org/articles/10.3389/fgene.2018.00579/full
https://www.researchgate.net/publication/282289965_DNA_Methylation_Profiling_in_Inflammatory_Bowel_Disease_Provides_New_Insights_into_Disease_Pathogenesis

Our technology platform and commercial infrastructure can be **leveraged across multiple diseases beyond cancer** and will reshape precision medicine



The promise of precision medicine will be accessed through a single comprehensive blood test

Our continued success will expand our mission over time from one of conquering cancer to that of **guarding wellness**

Q&A