

Transforming Cancer Care

J.P. Morgan Healthcare Conference

January 8, 2024

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 our most recent earnings releases furnished to the SEC on November 6, 2023 and January 8, 2024.

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

GUARDANT™

Transforming patient lives across the continuum of cancer care



shield™

Planned IVD launch in 2024

GUARDANT REVEAL™

GUARDANT 360® CDx

GUARDANT 360® TissueNext™

GUARDANT 360®

GUARDANT 360® Response™

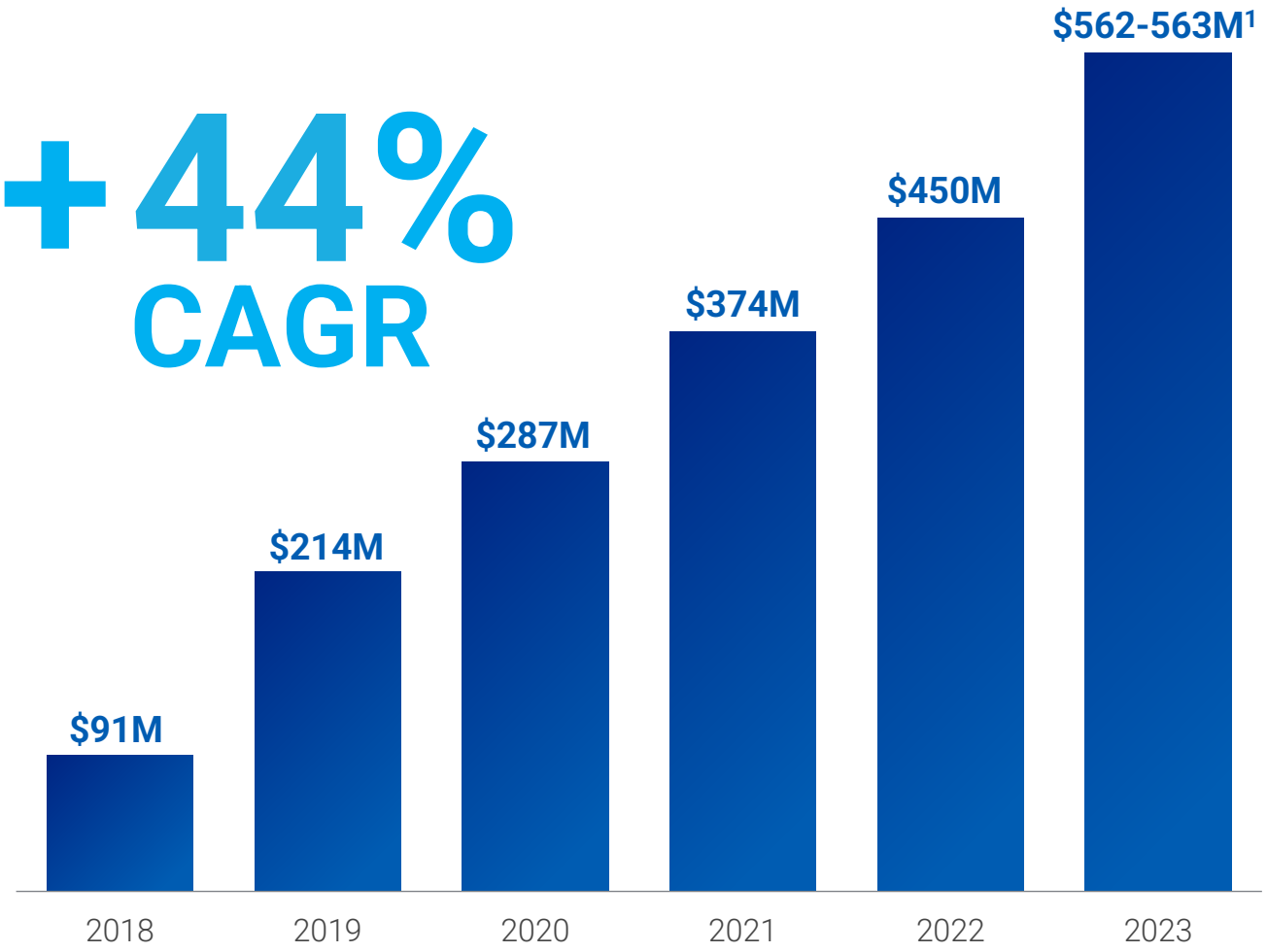
Screening
Early Disease Detection

Minimal Residual Disease
Recurrence Detection & Surveillance

Therapy Selection
Advanced Cancer Care

Strong record of execution

+44% CAGR



500,000+
Cumulative tests ordered[2]

$1.2B
Cash, cash equivalents & marketable debt securities[1]

Cash flow breakeven
in Therapy Selection[1]

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1. Preliminary, unaudited full year 2023 results provided on January 8, 2023 2. As of 12/31/2023

Leading in liquid biopsy for **Therapy Selection**

700K

Total U.S. Advanced Cancer Patients

$10B

Total U.S. Addressable Market

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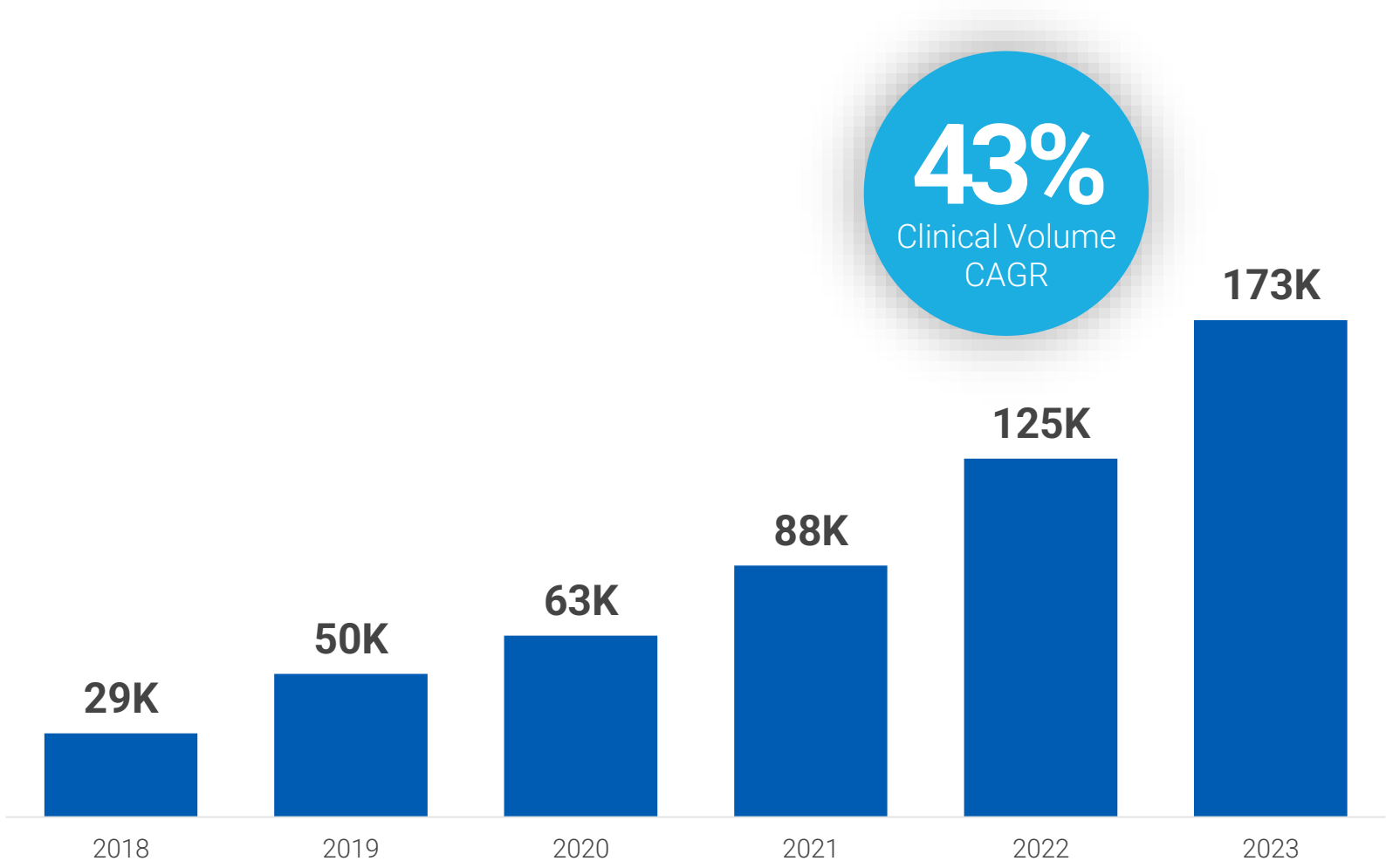
Sources: Therapy selection TAM is Stage IV patients., Data from internal modeling that sources information from US Cancer Statistics; SEER, CancerMPact®, NODA data, Treatment Architecture, peer-reviewed literature, and Guardant Health data on file.

Comprehensive portfolio for Therapy Selection with **broad payer coverage**

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
			

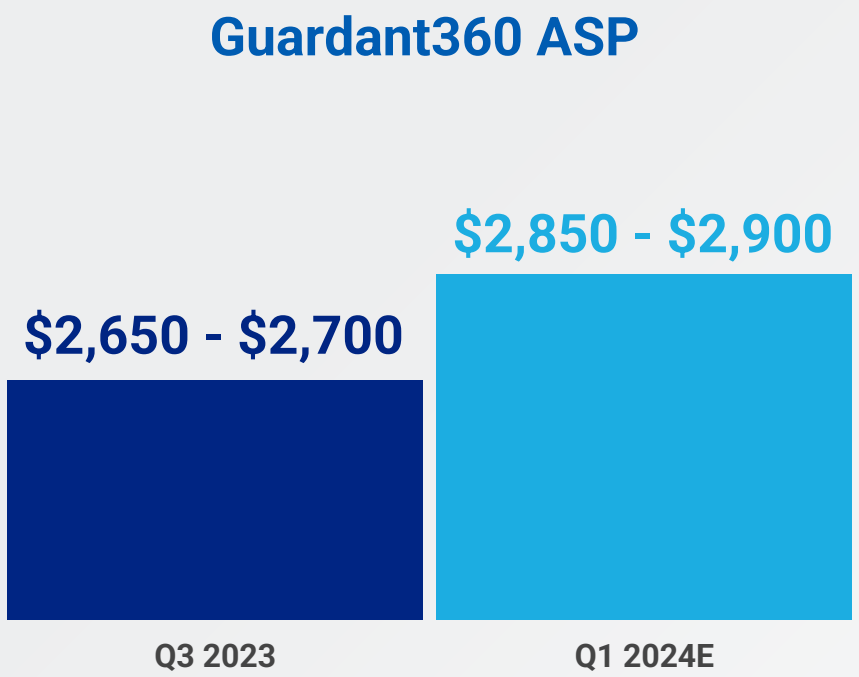
 Reimbursed by Medicare

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



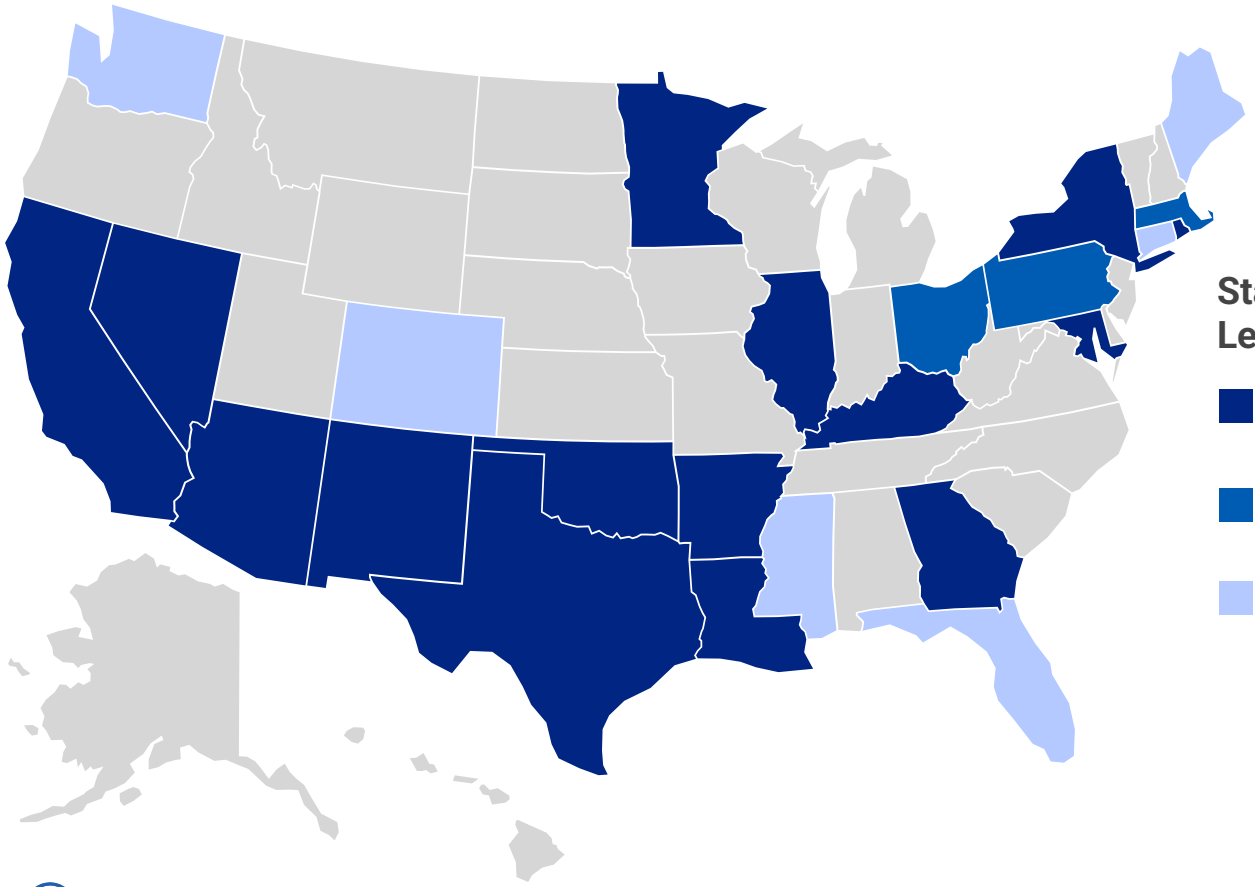
Source: Preliminary, unaudited full year 2023 results provided on January 8, 2023

Guardant360 ASP trend benefiting from **multiple tailwinds**



- Guardant360 LDT crosswalked to CDx rate for CMS reimbursement
  - From $3,500 to $5,000
  - Effective January 1, 2024
- Additional ASP tailwinds from further commercial payer wins

Guardant has created momentum for **National Biomarker Testing Coverage**



State Biomarker Legislation

- Enacted (signed into law)
- In current legislative process
- Introduced but did not advance

15 States enacted laws for biomarker testing

NY + CA

Recently enacted with coverage for Guardant360, TissueNext, Response & Reveal for CRC

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Therapy Selection utilization will **continue to grow**

Increase liquid and tissue adoption

Unlock new actionable biomarkers and use cases

Physicians are using CGP testing in earlier lines

New **2024 NCCN Lung Guidelines** now include concurrent testing with **BOTH liquid and tissue** to maximize sensitivity and speed to results

EMR integration **accelerates access** to critical information

Current partnerships will cover

65%

of U.S. oncologists[1]

iKnowMed™ Clinical Information Solutions · Epic · ONCOEMR®

Integrated into

>475

accounts at year end[1]

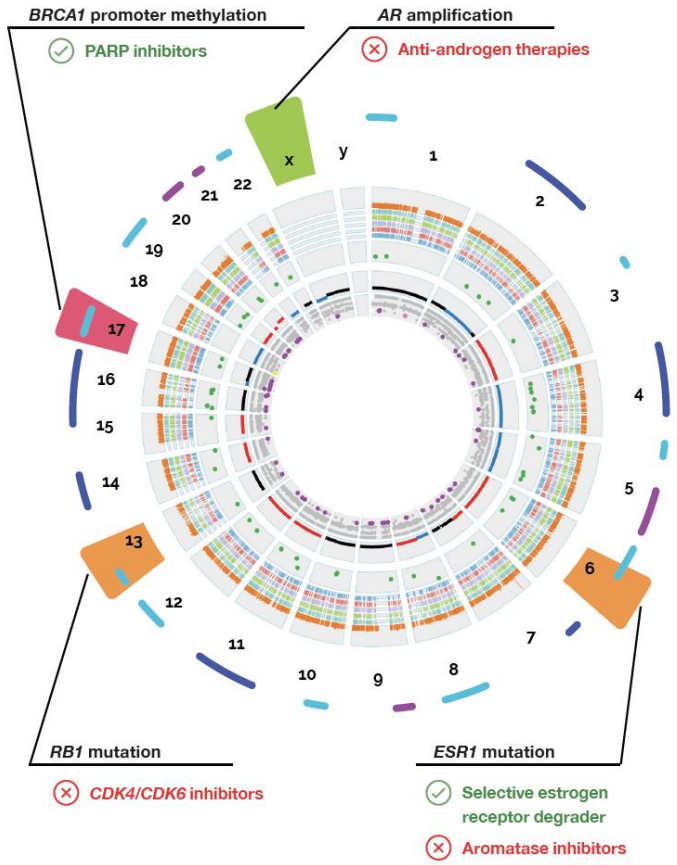
Integration leads to

75%

reduction in ordering time[2]

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

Launching **Smart Liquid Biopsy for** Guardant360 in 2024



Comprehensive MOLECULAR Profiling:

Epigenomics will fuel next wave of precision oncology

- Identify more patients for existing targeted therapies undetectable by current CGP tests
- Identify novel targets for the next generation of targeted therapies
- Access genotype and phenotype from the blood, including tumor histology, subtype, prognosis, and more

Launching upgraded version of TissueNext in 2024

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International volumes will be a **tailwind in 2024**

Guardant360 CDx launched for clinical use in Japan

- National reimbursement approval from the Japanese MHLW for Guardant360 CDx
- Efficient local sales model + strong ASP
- Received approval for Guardant360 CDx as a companion diagnostic to ENHERTU for treatment of NSCLC patients with HER2 mutations
- Operational lab in Japan

1M	420K
New cancer cases annually[1]	Deaths from cancer annually[1]

Expanding into the UK by testing advanced cancer patients

- Royal Marsden's Guardant-powered laboratory awarded expression of interest by NHS England to launch CGP for NSCLC
- Pilot program testing lung cancer patients at suspected diagnosis
- Potential to roll out to 22k late-stage lung cancer patients

375K	165K
New cancer cases annually[2]	Deaths from cancer annually[2]

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

Partnership with Hikma to offer Guardant tests in the Middle East and North Africa

hikma.

- Leading global healthcare company with a robust commercial oncology presence in Middle East and North Africa (MENA)
- Partnership to offer Guardant360, TissueNext, Reveal and Shield

>400K

New cancer cases per year in the region[1]

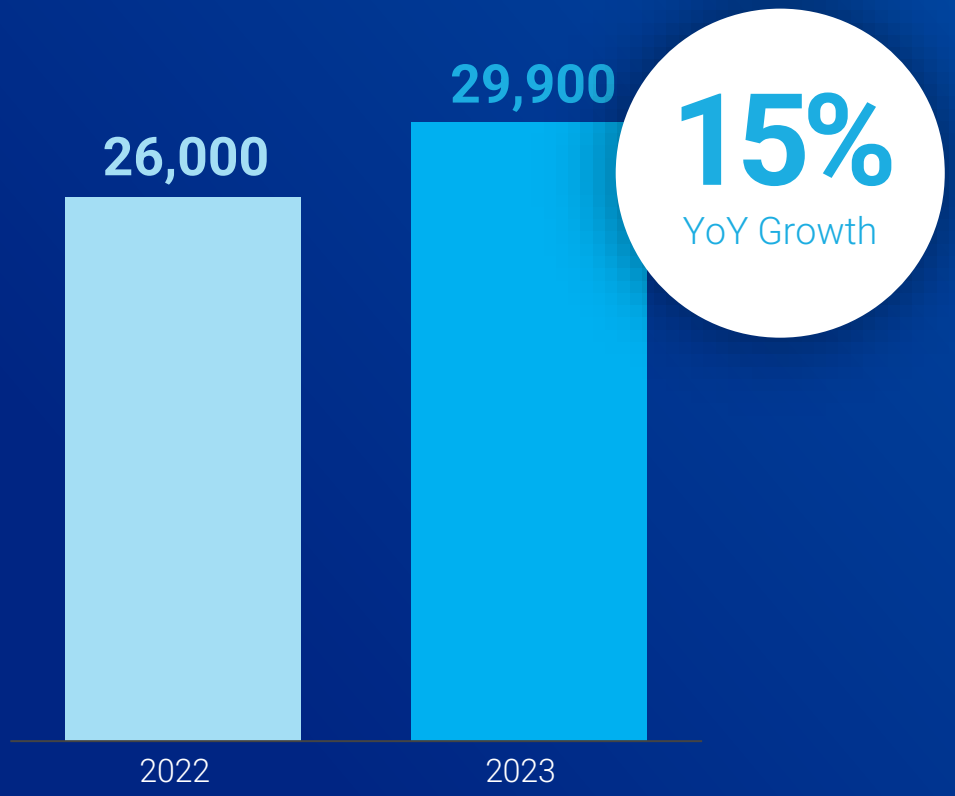
2x

Expected increase in cancer cases by 2040[2]

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1. https://www.wcrf.org/cancer-trends/global-cancer-data-by-country/ 2. Mahdi H, Mula-Hussain L, Ramzi ZS, et al. Cancer Burden Among Arab-World Females in 2020: Working Toward Improving Outcomes. JCO Glob Oncol. 2022;8:e2100415. doi:10.1200/GO.21.00415

Multiple drivers of **biopharma growth**



>165 Lifetime biopharma **partners**
Including 19 out of the top 20 pharma partners

>30 Partnerships in the pipeline for **China**

>30% Of biopharma volumes are **Guardant Infinity**

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Source: Preliminary, unaudited full year 2023 results provided on January 8, 2023

Therapy Selection has multiple **near-term growth drivers**

- **Portfolio ASP increases**
- **Transition to Smart Liquid Biopsy**
- **EMR integration & Key partnerships**
- **International expansion**
- **Biopharma partnerships & CDx approvals**
- **TissueNext & Response uptake**

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

15M

Total U.S. Patients

$20B

Total U.S. Addressable Market

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Sources: 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

GUARDANTREVEAL™

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

- Methylome-wide panel enables hypersensitive MRD detection across **100s of features** per patient, without tissue
- Precise epigenomic-based tumor fraction quantification for disease monitoring
- Currently available for CRC, breast and lung

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Launched Smart Liquid Biopsy to achieve even **higher performance for MRD**


Doe, James (A0682040)
Patient MRN: N/A | DOB: MAR-07-1966 | Sex: Male
Diagnosis: Colorectal adenocarcinoma | Test Number 7

GUARDANTREVEAL INFINITY

REPORTING
Report Date: FEB-20-2026
Surgery Date: NOV-20-2023
Receipt Date: FEB-11-2026
Collection Date: FEB-10-2026
Specimen: Blood
Status: FINAL

PHYSICIAN
FE5DB4 E90126
Account: GHSQA Test Account - Please Disregard
Address: 123 GHSQA Test Drive, Suite 2000, Redwood City, CA, 94063, United States
Ph: (111) 111-1111 | Fax: (888) 974-3986
Additional Recipient: N/A

Guardant Reveal™ Result
ctDNA DETECTED
Tumor Fraction#
0.06%

Interpretation
The presence of ctDNA after treatment has been associated with a higher risk of cancer recurrence in the absence of additional therapy.

#Tumor fraction is defined as the proportion of tumor molecules present in the ctDNA within the submitted specimen and is based on epigenomic signals.
##Tumor fraction is a feature available on all Reveal tests processed after July 2023. Reveal tests processed before this date will not be included in the graph but will be listed in the table below.

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A Patient Report is available through our online portal: portal.guardianthealth.com. To set up an account, contact Client Services: 855.698.8887
Guardant Health Laboratory: Martina Lefterova, MD PhD | CLIA ID: 05D2070300 | CAP #: 8765297
REC-PRT-000019 R4
Pg 1 of 2

Smart Liquid Biopsy MRD data: **COSMOS-Colon surveillance**

Stage II/III colon cancer

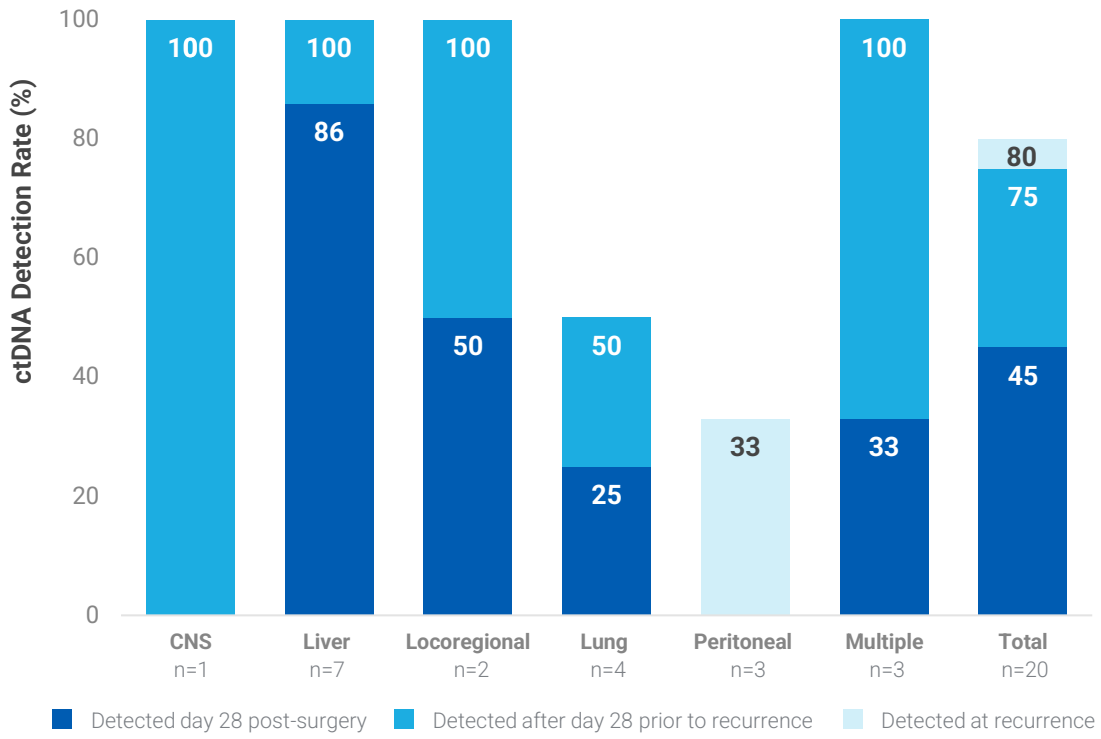
80%
Surveillance Sensitivity

99%
Specificity
Sample-level

801 samples from 136 patients

Data to be included in Medicare CRC surveillance submission

Sensitivity by site of metastasis



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Smart Liquid Biopsy MRD data:
3 breast cancer publications in preparation

Pooled Analysis Across Cohorts:

82%

Surveillance Sensitivity

Distant recurrence

97%

Specificity

Sample-level

Data to be included in Medicare breast submission

Cohort	Description	Patients	Plasma time points
STUDY 1	Multi center	>300	>300
STUDY 2	Single center	>100	>500
STUDY 3	Single center	>75	>250
Combined		**>475**	**>1050**

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Deep Reveal clinical data pipeline: **80K samples** from 20K patients across solid tumors

Indication	Specific Studies	1H 2024	2H 2024	1H 2025	2H 2025
CRC Surveillance	COSMOS				
Breast	Multiple				
Lung	SMC				
Pancreatic	COSMOS				
Gastric	COSMOS				

Longer term prospective trials


Phase II
PEGASUS
(Colon)


Phase III
TRACC Part C
(CRC)


Phase III
ACT-3
(Colon)

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Pioneering a **new category** of cancer screening

120M

Average-risk U.S. Individuals

$50B

Total Addressable U.S. Market

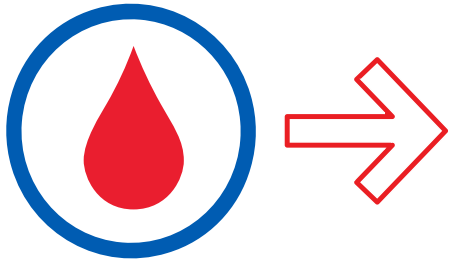
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Sources: AACR Study, Cancer Prev Res (2020)

Game changing blood-based screening **will save lives**

Metastatic
14% Survival

Statistics from 26 different cancers comprising 87% of all cancers in US



Pleasant Consumer Experience

High Performance MCED Test

Local
90% Survival

Regional
65% Survival

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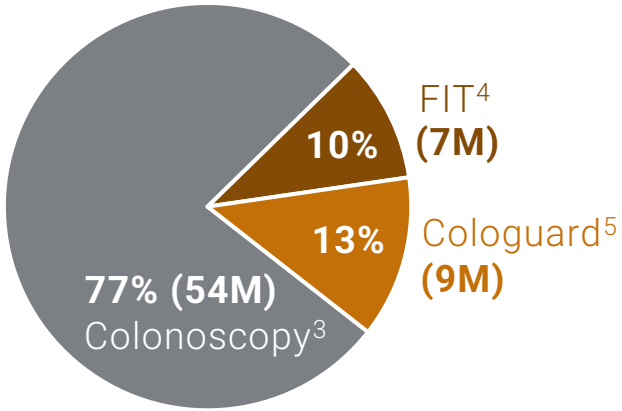
Sources: SEER.cancer.gov. . Siegel, et al. Cancer statistics, 2023. CA Cancer J Clin. 2023;73:17–48

Significant opportunity in **unscreened patient population** for CRC

120M
Avg-risk individuals
(Ages 45 – 85)[1]

50M Unscreened individuals[2]

70M Screened individuals[2]



1. AACR Study, Cancer Prev Res (2020) 13. 2 ACS Colorectal Cancer Facts 2020-2022. 3. Mgt modeling with the 2020 US Census and Colorectal Cancer Facts & Figures 2020-2022 from American Cancer Society . 4. https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/colorectal-cancer-facts-and-figures/colorectal-cancer-facts-and-figures-2020-2022.pdf [cancer.org] . 5. EXAS 2023 Q3 Earnings Presentation.

Lack of screening compliance significantly impacts **lives lost to colorectal cancer**

50M

Unscreened individuals[1]

76%

Of CRC deaths are in individuals not up to date with screening[2]

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Sources: 1. ACS Colorectal Cancer Facts 2020-2022. 2. Doubeni CA, et al. Gastroenterology. 2019;156(1):63-74.e6

Completed enrollment of ECLIPSE registrational study

45K
Individuals enrolled

Samples used in PMA submission **~23K**

~22K Blinded bio-banked samples

Shield performance is in range with other guideline recommended modalities

CRC Sensitivity: 74% — **83%** — 92%

Specificity: 87% — **90%** — 96%

shield™



Available to be used for future IVD upgrades

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For more information, please refer to clinicaltrials.gov, ID NCT04135002

Launching Shield IVD following FDA approval

Growth is stage-gated by market conditions allowing for steady growth while ring-fencing expenses

2024

- Advisory Panel
- FDA Approval
- Shield IVD Launch
- Medicare Coverage at Gap fill rate

100 Reps targeting PCPs

2025

- ADLT Status
- Improved Medicare Pricing
- ACS Guidelines
- Positive Gross Margin

100-150 Reps targeting PCPs

2026

- USPSTF Guidelines
- Expanded Market Opportunity

300 Reps targeting PCPs

Unprecedented compliance for Shield experienced by PCPs and health systems

Patient preferred blood test modality drives higher compliance

94%

Adherence rate for >20k patients tested with Shield LDT[1]

Compared to 38 – 65% compliance for standard of care[1,2]

Prospective Study with Kaiser Permanente[3]

Randomized study offering Shield blood test to patients that haven't completed FIT

Participants were

2x more likely

to complete CRC screening when offered a blood-based test as an option[4]



PLOS ONE

RESEARCH ARTICLE

"I was screaming hallelujah": Patient and provider perceptions of blood-based tes for colorectal cancer screening

Jennifer L. Schneider*, Cheryl A. Johnson, Charisma Jenkins, Rajasekhara Mu Gloria D. Coronado

Center for Health Research, Kaiser Permanente, Portland, Oregon, United States of America

* jennifer.l.schneider@kpchr.org

Abstract

Background

Blood-based tests for colorectal cancer (CRC) screening can offer many advantages ov stool-based tests such as FIT. Yet, we know little about patients' and providers' percepti of this type of test. We report findings from a qualitative study comparing patient and pro- vider perceptions of blood-based testing for CRC screening.

Methods

Patient participants were aged 45–75 years and members of a large, integrated health sys- tem. Participants were mailed, but did not complete, a FIT through an organized FIT-screen- ing program and were scheduled for a health-care encounter at any of nine clinical sites. Participants were consented to complete a blood draw. We used purposive sampl select and recruit patients (who did and did not complete the cialists who would be involved in offering administered teleph

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1. Internal Guardant data on file. 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 2. EXACT Sciences presentation at Goldman Sachs 44th Annual Global Healthcare Conference, June 2023. 3. For more information visit clinicaltrials.gov ID NCT05987709 4. https://journals.lww.com/ajg/fulltext/2023/10001/s410__i_was_screaming_hallelujah___patient_and.766.aspx

shield™

What our ordering PCPs are saying…

"Previously, when we look at Colonoscopy and Cologuard combined, compliance was around 45 to 50%. My **compliance rate using Shield has now skyrocketed to 95%.**"

- Dr. Monnie Singleton, MD
Orangeburg, South Carolina

"Many of our patients face barriers to current screening options including lack of transportation. Having the screening completed **in-office with Shield has been a gamechanger for compliance.**"

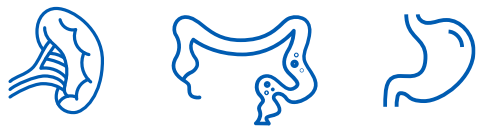
- Dr. Narcisco Azurin, MD
South Gate, California

"Since introducing Shield into our screening test menu, our CRC screening rates have increased consistently month over month, and I expect to see this continue. **Patients love the blood test option**."

- Dr. Bill Aldrich, MD
Manning, South Carolina

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Next step to **multi-cancer** is adding lung indication



shield™ Multi-Cancer



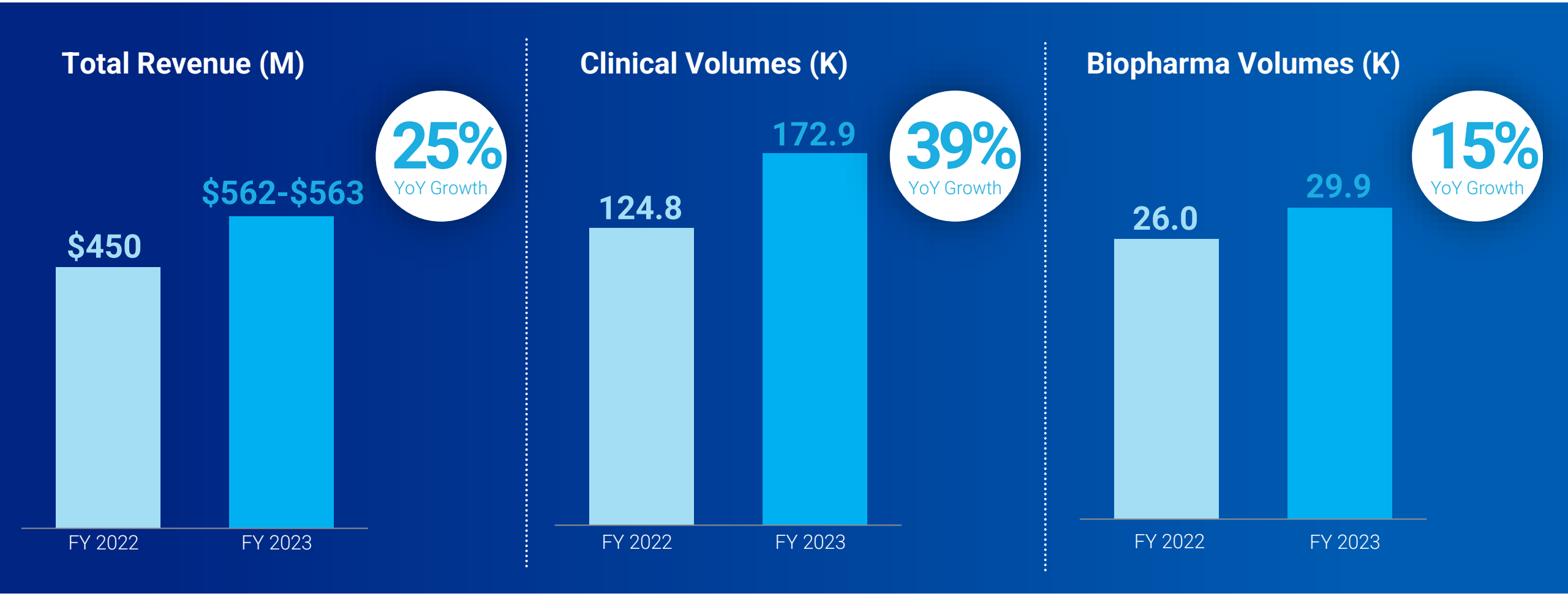
shield™ CRC + Lung



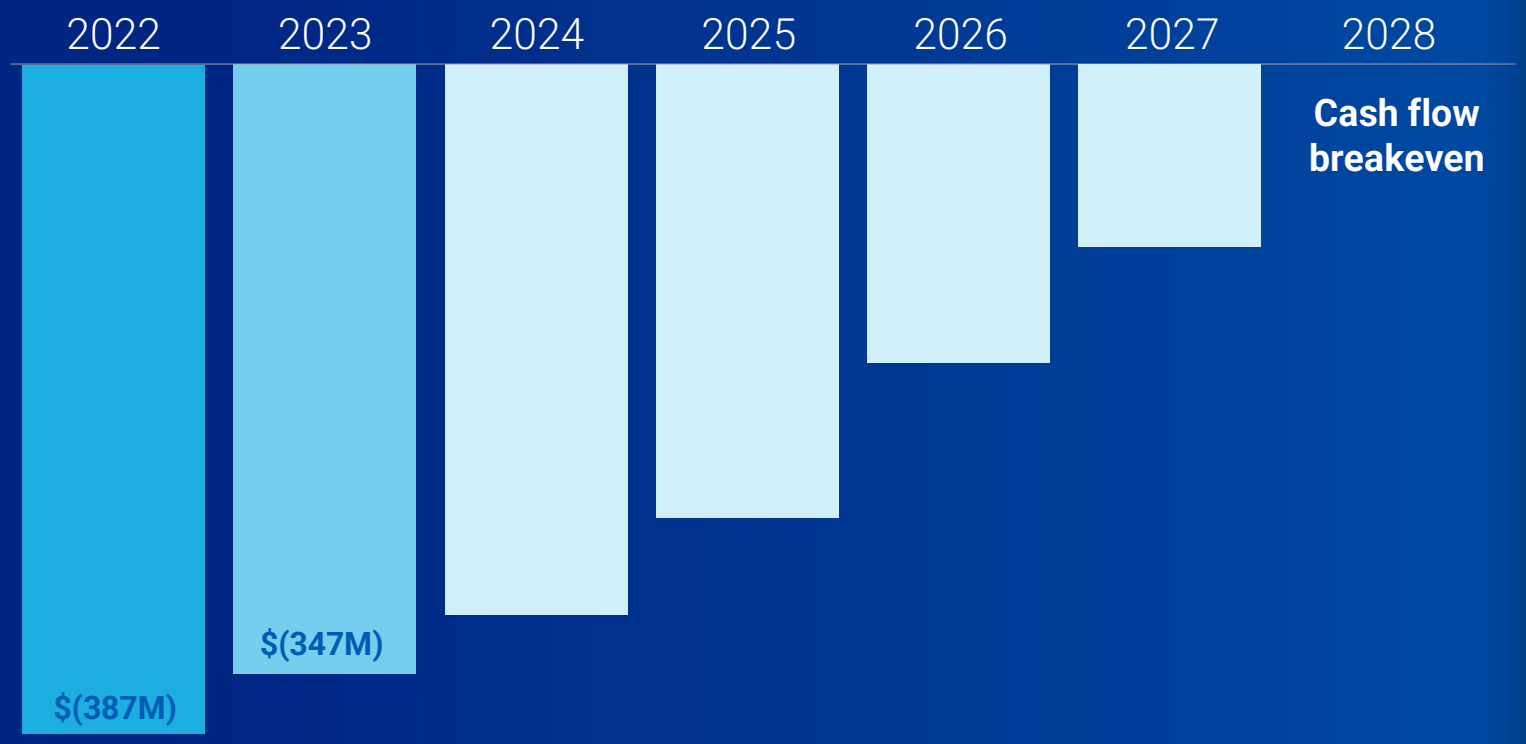
shield™ CRC



Preliminary, unaudited **full year 2023 results**



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



- $1.2B cash at YE
- Reached Therapy Selection breakeven end of 2023
- Systematically reducing cash burn in 2024 and beyond
- Combined Therapy Selection + MRD generates positive cash flow over cumulative 5-year period
- Screening ~$200M annual cash burn

Source: Preliminary, unaudited full year 2023 results provided on January 8, 2024. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.

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

Therapy Selection

- ☐ Profitable core business
- ☐ Increased G360 ASP
- ☐ Launch of Smart Liquid Biopsy for G360
- ☐ Volume growth in U.S.
- ☐ International expansion

MRD

- ☐ Data publications for CRC and Breast
- ☐ MolDX submissions
- ☐ Volume growth

Screening

- ☐ Shield FDA approval
- ☐ Shield Medicare reimbursement
- ☐ Shield IVD launch


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