GUARDANT™

Transforming Cancer Care

William Blair Growth Conference

June 4, 2024

Safe harbor

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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 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	**Minimal Residual Disease**	**Therapy Selection**
Early Disease Detection	Recurrence Detection & Surveillance	Advanced Cancer Care

TIME TIME100 MOST INFLUENTIAL COMPANIES 2024

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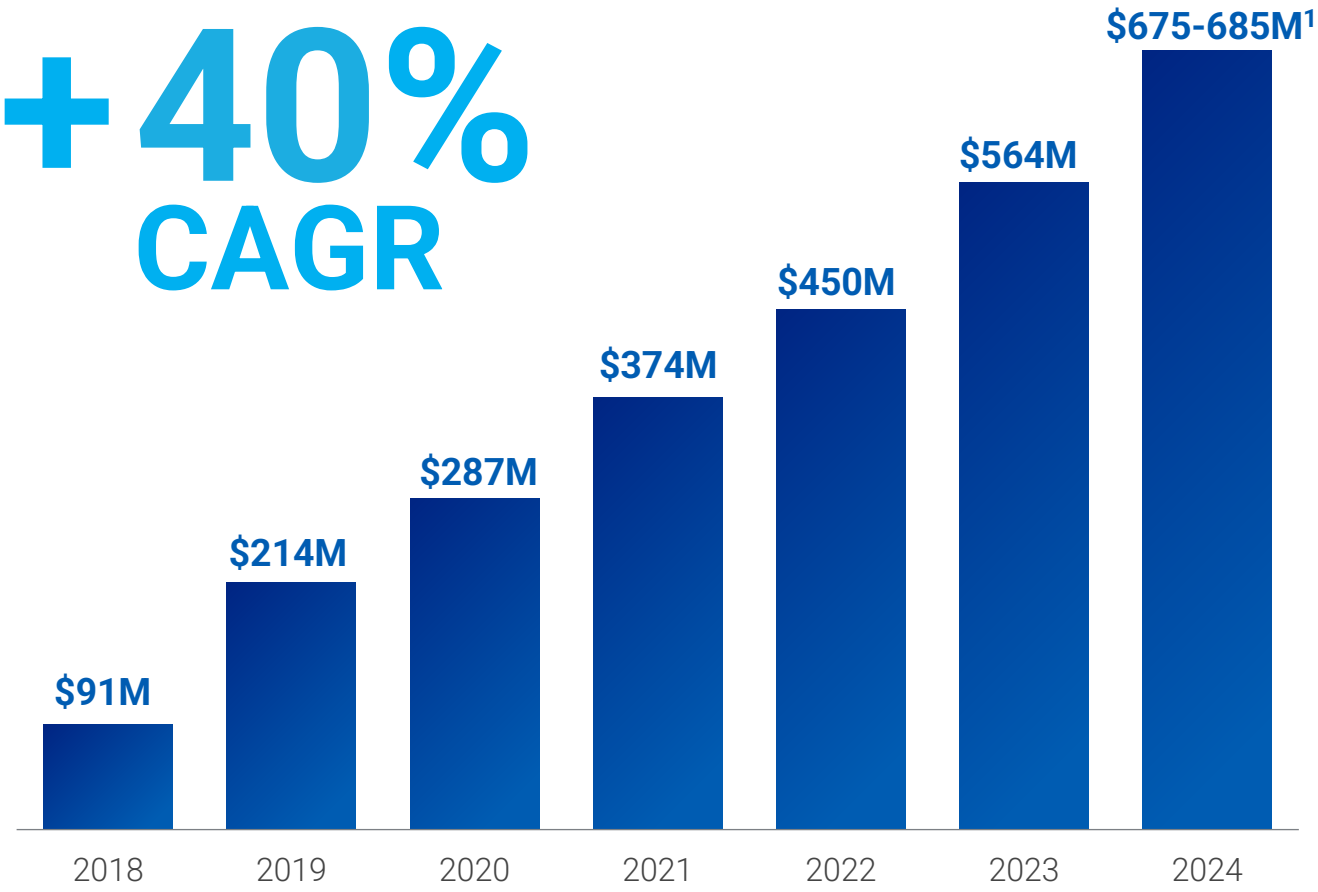
Strong record of execution

+40% CAGR



550,000+
Cumulative clinical tests ordered[2]

170+
Biopharma partnerships[2]

Cash flow positive
in Therapy Selection[2]

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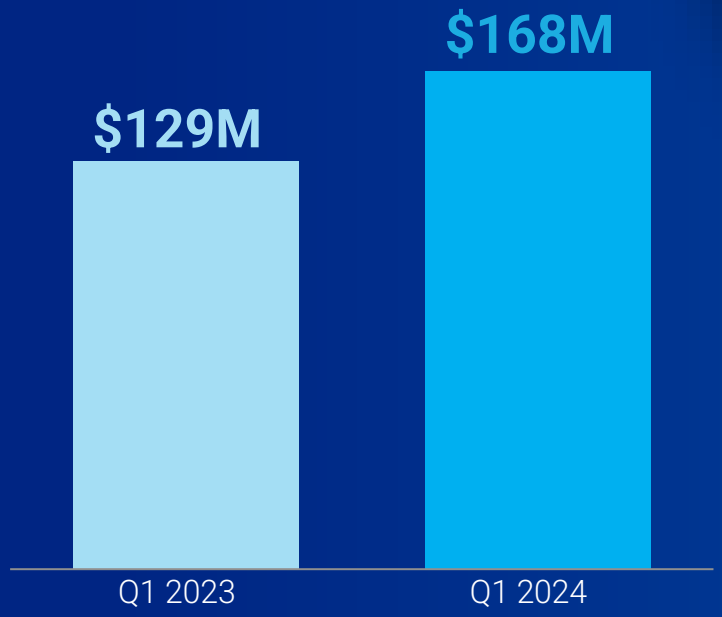
1. FY 2024 Revenue guidance of $675M - $685M updated May 9, 2024 2. As of March 31, 2024

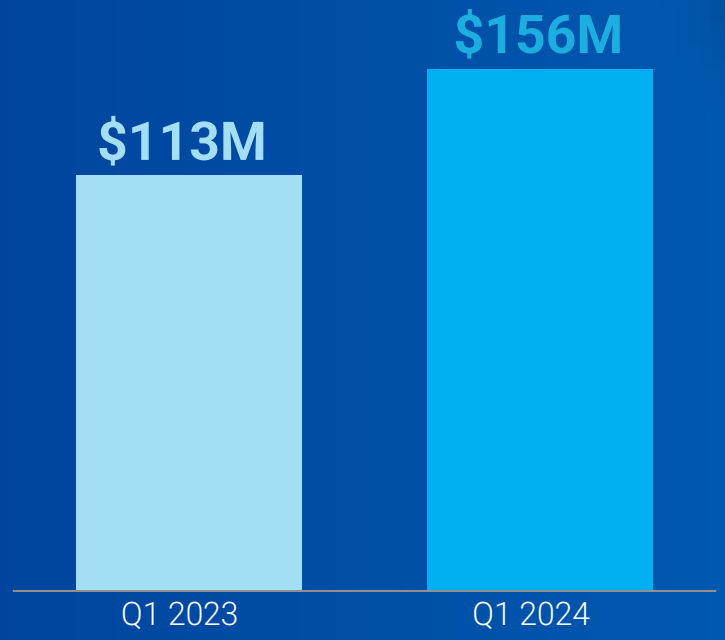
Robust topline growth in Q1 2024 driven by precision oncology revenue

Total Revenue



31%
YoY Growth

Precision Oncology Revenue



38%
YoY Growth

Revised full year 2024 guidance **improved across all metrics**

Revenue excluding Screening	**$675M - $685M**	20% - 21% y/y growth
Non-GAAP Gross Margin excluding Screening	**61% - 63%**	
Non-GAAP Operating Expenses including Screening	**$720M - $730M**	1% decrease – flat y/y
Free Cash Flow	**$(275M) - $(285M)**	Reduced cash burn y/y by $60M -$70M

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Revised guidance provided May 9, 2024

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 Therapy Selection portfolio with **broad payer coverage**

GUARDANT360 CDx

1st FDA-Approved Comprehensive Liquid Biopsy



GUARDANT360

Next-Generation Liquid Biopsy Assay



GUARDANT360 Response

1st Blood-Only Liquid Biopsy to Monitor Tx Response



GUARDANT360 TissueNext

Next-Generation Tissue Assay

Upgraded to **498 Gene Panel**



 Reimbursed by Medicare

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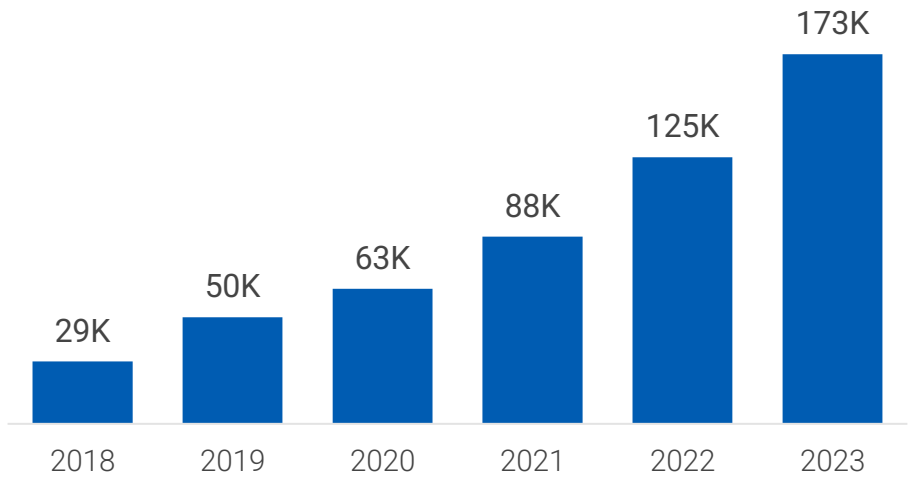
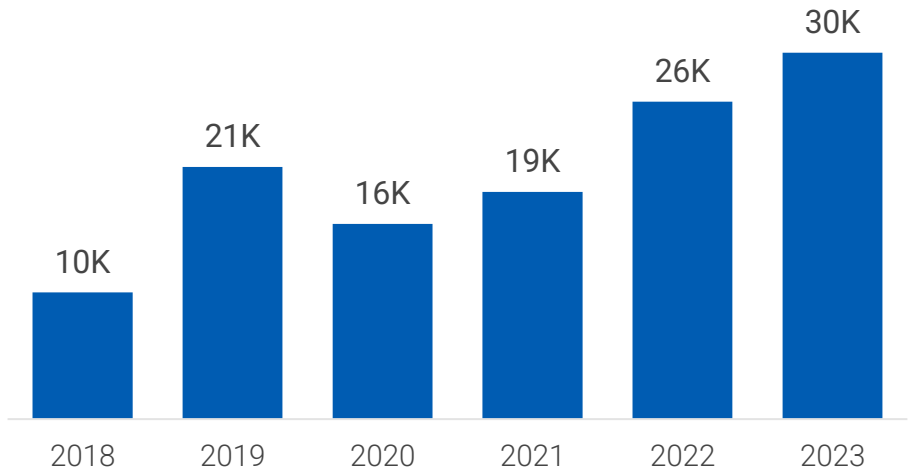
Guardant360 has been the primary **volume growth driver**



43%
Clinical Testing Volume CAGR



25%
Biopharma Testing Volume CAGR

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Guardant360 ASP benefiting from **multiple tailwinds**

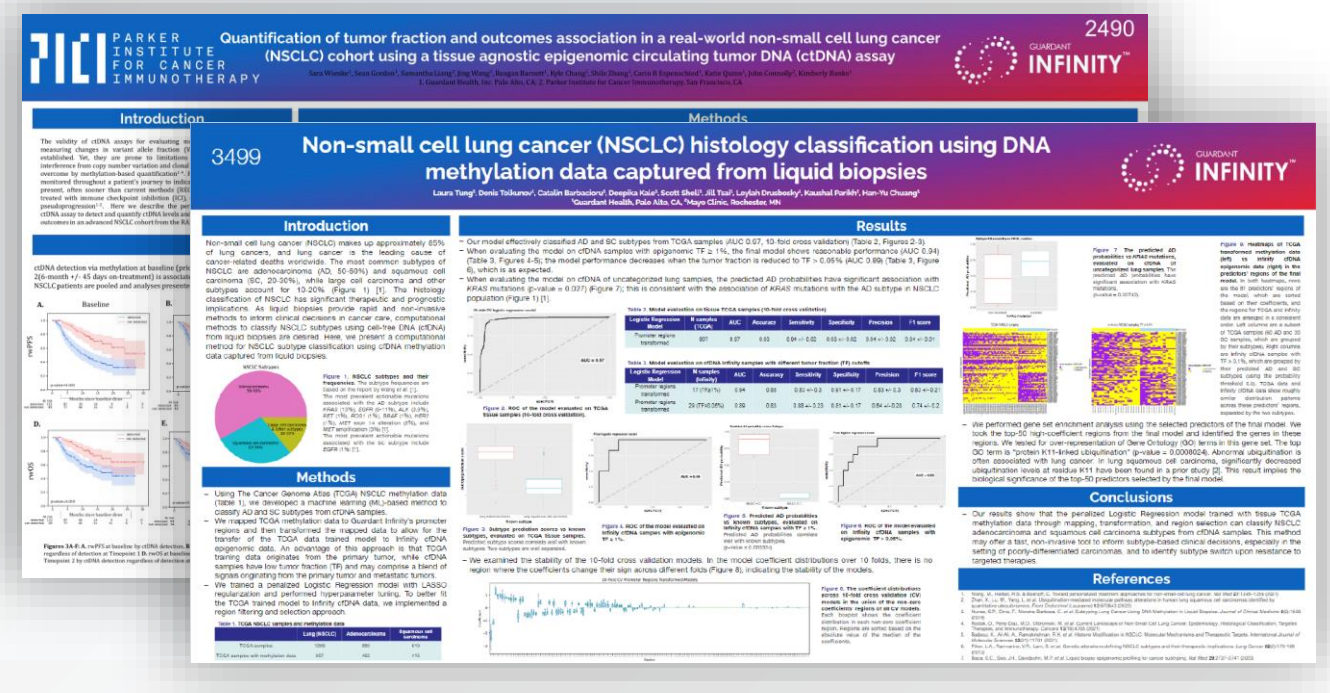


- Guardant360 LDT Medicare reimbursement increased to $5,000 effective January 1, 2024
- Additional ASP tailwinds due to improved commercial reimbursement
- FY 2024 Guardant360 ASP expected to be $2,900 to $2,950
- Better than expected commercial reimbursement for TissueNext, Reveal & Response in Q1 2024

Demonstrating **first-of-its-kind capabilities** powered by our Smart Liquid Biopsy Platform

- Adverse event prediction
- Histologic subtyping
- Disease monitoring
- Prognostic assessment

AACR



Highlights the potential for greater insights from Smart Liquid Biopsy beyond genotyping and therapy monitoring

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

12M

U.S. Patients >5 Years Out From Surgery

$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.

GUARDANTREVEAL™

Clinically available **tissue-free MRD** test

- 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

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

Deep Reveal clinical data pipeline supporting efforts for **additional reimbursement**

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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Submission, under peer-review

Key **near-term inflection opportunities** for MRD in 2025

CRC surveillance reimbursement

COGS reduction

Volume acceleration

ASP improvement

Gross margin inflection point

Cash burn reduction

Pioneering a **new category** of cancer screening

120M

Average-risk U.S. Individuals

$50B

Total Addressable U.S. Market

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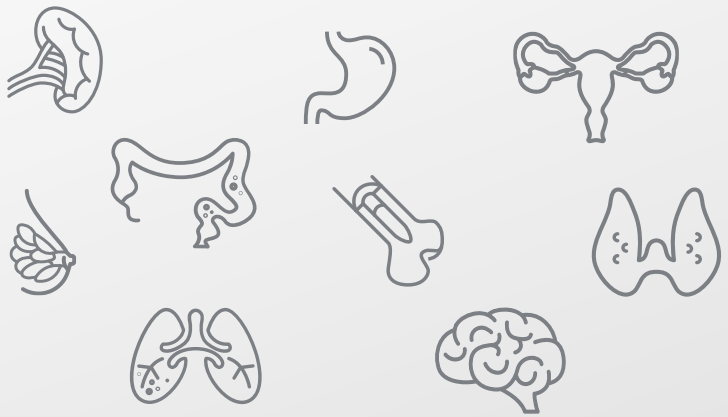
Sources: AACR Study, Cancer Prev Res (2020)

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

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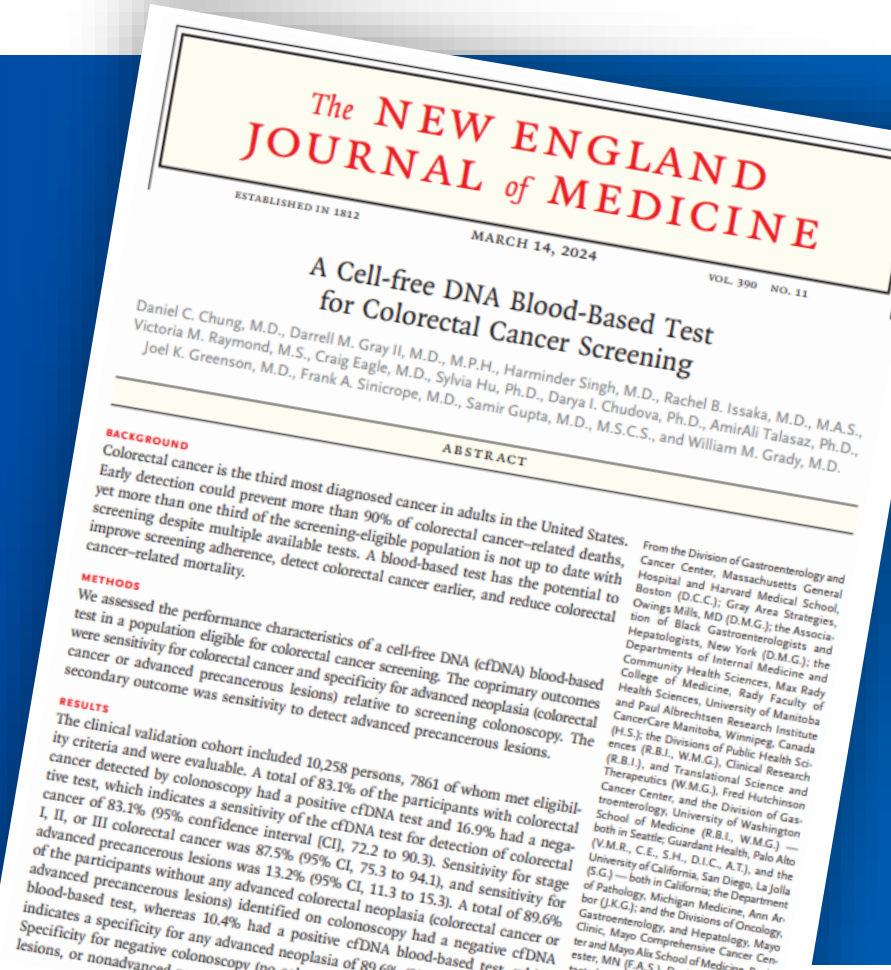
Sources: SEER.cancer.gov. . Siegel, et al. Cancer statistics, 2023. CA Cancer J Clin. 2023;73:17–48

Publication of ECLIPSE study
validates strength and quality of clinical data

- Publication in the **New England Journal of Medicine**, the world's leading medical journal
- Endorsement of the **clinical data and study quality**
- Data meets the benchmark to be the **first FDA approved, Medicare reimbursed, CRC screening blood test**
- Generated significant interest with **media, consumer advocacy, and opinion leaders**



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A Cell-free DNA Blood-Based Test for Colorectal Cancer Screening

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ABSTRACT

BACKGROUND

Colorectal cancer is the third most diagnosed cancer in adults in the United States. Early detection could prevent more than 90% of colorectal cancer–related deaths, yet more than one third of the screening-eligible population is not up to date with screening despite multiple available tests. A blood-based test has the potential to improve screening adherence, detect colorectal cancer earlier, and reduce colorectal cancer–related mortality.

METHODS

We assessed the performance characteristics of a cell-free DNA (cfDNA) blood-based test in a population eligible for colorectal cancer screening. The coprimary outcomes were sensitivity for colorectal cancer and specificity for advanced neoplasia (colorectal cancer or advanced precancerous lesions) relative to screening colonoscopy. The secondary outcome was sensitivity to detect advanced precancerous lesions.

RESULTS

The clinical validation cohort included 10,258 persons, 7861 of whom met eligibility criteria and were evaluable. A total of 83.1% of the participants with colorectal cancer detected by colonoscopy had a positive cfDNA test and 16.9% had a negative test, which indicates a sensitivity of the cfDNA test for detection of colorectal cancer of 83.1% (95% confidence interval [CI], 72.2 to 90.3). Sensitivity for stage I, II, or III colorectal cancer was 87.5% (95% CI, 75.3 to 94.1), and sensitivity for advanced precancerous lesions was 13.2% (95% CI, 11.3 to 15.3). A total of 89.6% of the participants without any advanced colorectal neoplasia (colorectal cancer or advanced precancerous lesions) identified on colonoscopy had a negative cfDNA blood-based test, whereas 10.4% had a positive cfDNA blood-based test, which indicates a specificity for any advanced neoplasia of 89.6% (95% CI, 88.8 to 90.3). Specificity for negative colonoscopy (no colorectal cancer, advanced precancerous lesions, or nonadvanced precancerous lesions) was 89.9% (95% CI, 89.0 to 90.7).

From the Division of Gastroenterology and Hepatology, Massachusetts General Hospital and Harvard Medical School, Boston (D.C.C.); Gray Area Strategies, Owings Mills, MD (D.M.G.); the Association of Black Gastroenterologists and Hepatologists, New York (D.M.G.); the Departments of Internal Medicine and Community Health Sciences, Max Rady College of Medicine, Rady Faculty of Health Sciences, University of Manitoba and Paul Albrechtsen Research Institute, CancerCare Manitoba, Winnipeg, Canada (H.S.); the Divisions of Public Health Sciences (R.B.I., W.M.G.), Clinical Research (R.B.I.), and Translational Science and Therapeutics (W.M.G.), Fred Hutchinson Cancer Center, and the Division of Gastroenterology, University of Washington School of Medicine (R.B.I., W.M.G.) — both in Seattle; Guardant Health, Palo Alto (V.M.R., C.E., S.H., D.I.C., A.T.), and the University of California, San Diego, La Jolla (S.G.) — both in California; the Department of Pathology, Michigan Medicine, Ann Arbor (J.K.G.); and the Divisions of Oncology, Gastroenterology, and Hepatology, Mayo Clinic, Mayo Comprehensive Cancer Center and Mayo Alix School of Medicine, Rochester, MN (F.A.S.). Dr. Grady can be contacted at wgrady@fredhutch.org or at the Fred Hutchinson Cancer Center, D4-110, 1100 Fairview Ave. N., Seattle, WA 98109.

N Engl J Med 2024;390:973-83.
DOI: 10.1056/NEJMoa2304714

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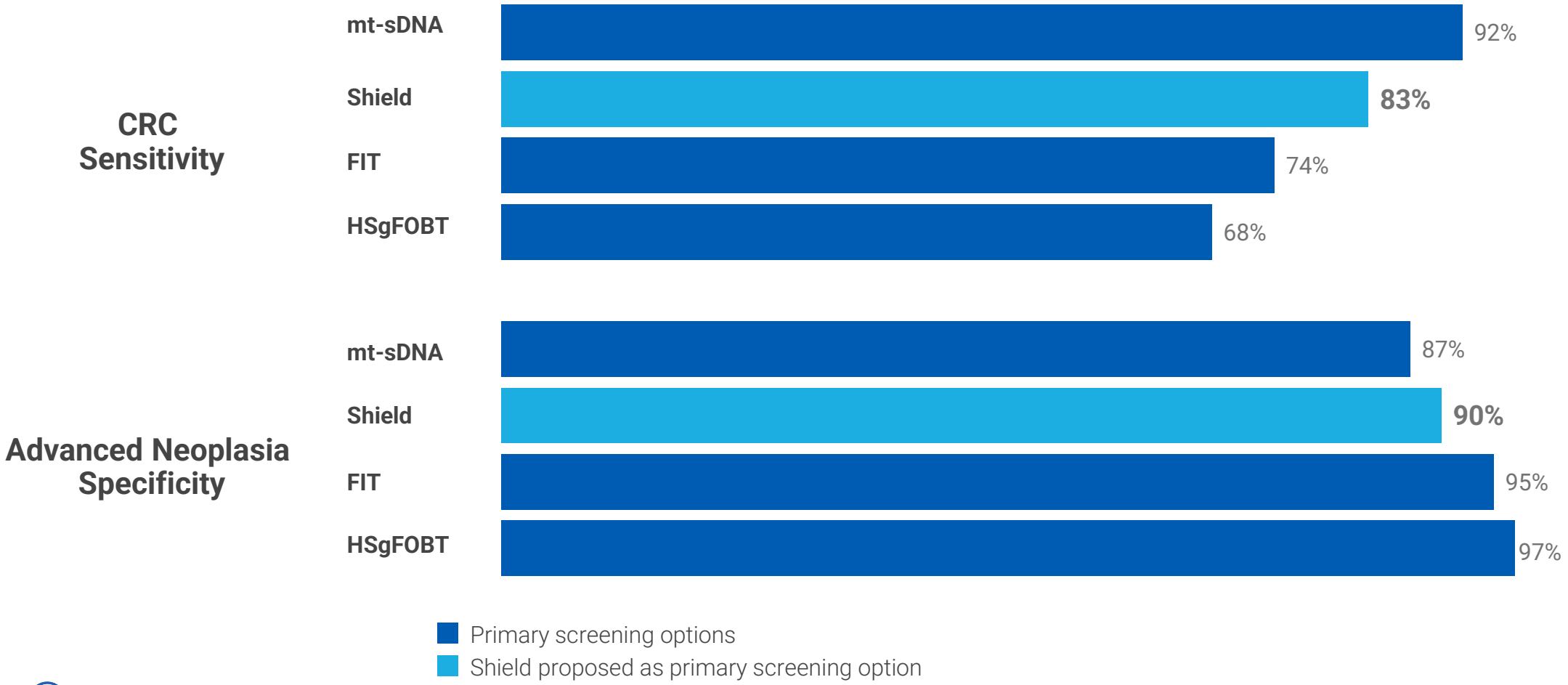
https://www.nejm.org/doi/pdf/10.1056/NEJMoa2304714

Shield effectively detects CRC, in range with non-invasive CRC screening modalities



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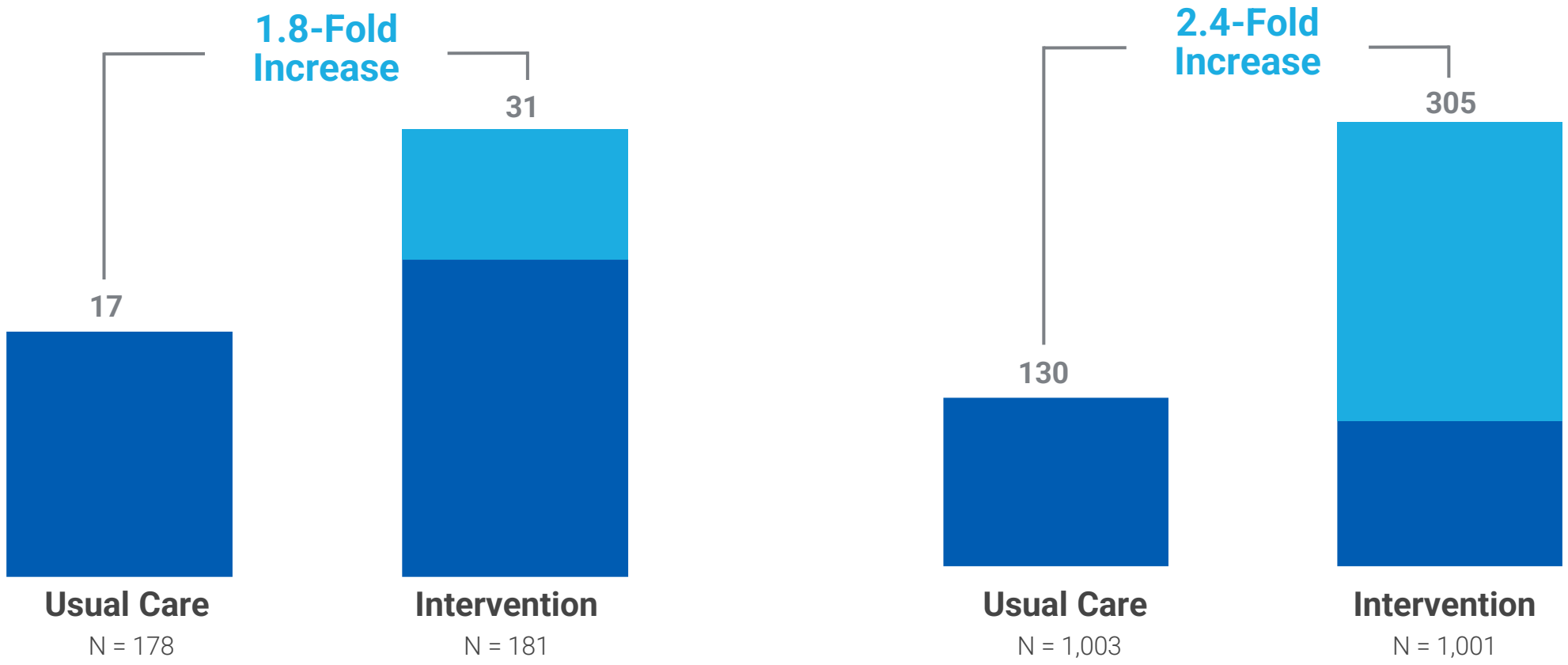
PMA P130017 FDA Summary of Safety and Effectiveness Data; Chung, 2024; Imperiale, 2014; Lin 2021

Studies shows improvement in CRC screening rates with **added choice of Shield test**



1. Liang *et al. Clinical Gastroenterology and Hepatology*, doi: https://www.cghjournal.org/article/S1542-3565(23)00244-6/abstract [cghjournal.org]
2. Coronado GD, Jenkins CL, Shuster E, *et al. Gut* Epub ahead of print. doi:10.1136/gutjnl-2023-330980

FDA Advisory Committee panel **strongly recommended approval** as a primary non-invasive screening option

Shield Proposed Intended Use

The Shield test is a qualitative in vitro diagnostic test intended to **detect colorectal cancer** derived alterations in cell-free DNA from blood collected in the Guardant Blood Collection Kit.

Shield is intended for **colorectal cancer screening** in individuals at average risk of the disease, age 45 years or older.

Patients with an “Abnormal Signal Detected” may have colorectal cancer or advanced adenomas and should be referred for colonoscopy evaluation.

- Shield is safe
- Shield is effective
- Shield benefits outweigh the risks

Medicare coverage expected **immediately after FDA approval**

National Coverage Determination (NCD)

Colorectal Cancer Screening Tests

210.3

Expand All | Collapse All

3. Blood-based Biomarker Tests (effective January 19, 2021)

Blood-based DNA testing detects molecular markers of altered DNA that are contained in the cells shed into the blood by colorectal cancer and pre-malignant colorectal epithelial neoplasia.

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.

Effective January 1, 2023, the minimum age for blood-based biomarker test is reduced to 45 years and older.

https://www.cms.gov/medicare-coverage-database/view/ncd.aspx?NCDId=281

Shield is well-positioned to convert unscreened individuals

120M
Average-risk individuals (Ages 45 – 84)[1]

50M
Unscreened individuals[2]

75%
Of CRC-related deaths are unscreened individuals[3]



Patients >50 years old that visited doctors for any reason in the last 12 months[1] **87%**



Patients >45 years old that had blood draw in the last 12 months[2] **91%**



Shield LDT adherence rate in the last 24 months **>90%**

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1. https://wwwn.cdc.gov/NHISDataQueryTool/SHS_adult/index.html 2. Internal Guardant Consumer Research, Q4 2023, N=1,009 includes only patients with insurance that see their doctor. 3.. Doubeni CA, Fedewa SA, Levin TR, et al. Modifiable failures in the colorectal cancer screening process and their association with risk of death. *Gastroenterology*. 2019;156(1):63-74. doi:10.1053/j.gastro.2018.09.040

Preparing to launch Shield IVD following expected FDA approval

2024

- ✓ ECLIPSE Journal Publication
- ✓ Advisory Panel
- FDA Approval & Medicare Coverage
- Shield IVD Launch

100 Field Sales Team

2025

- ADLT Status
- Improved Medicare Pricing
- ACS Guidelines
- Positive Gross Margin
- Shield V2

100-150 Field Sales Team

2026

- USPSTF Guidelines
- Expanded Market Opportunity

300 Field Sales Team

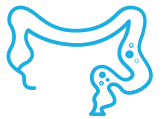
Pathway to reimbursable **multi-cancer** test starts with CRC



shield™ Multi-Cancer



shield™ CRC



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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