



Conquering Cancer with Data

Q1 2025 Earnings Call

April 30, 2025

Safe harbor and non-GAAP disclosures

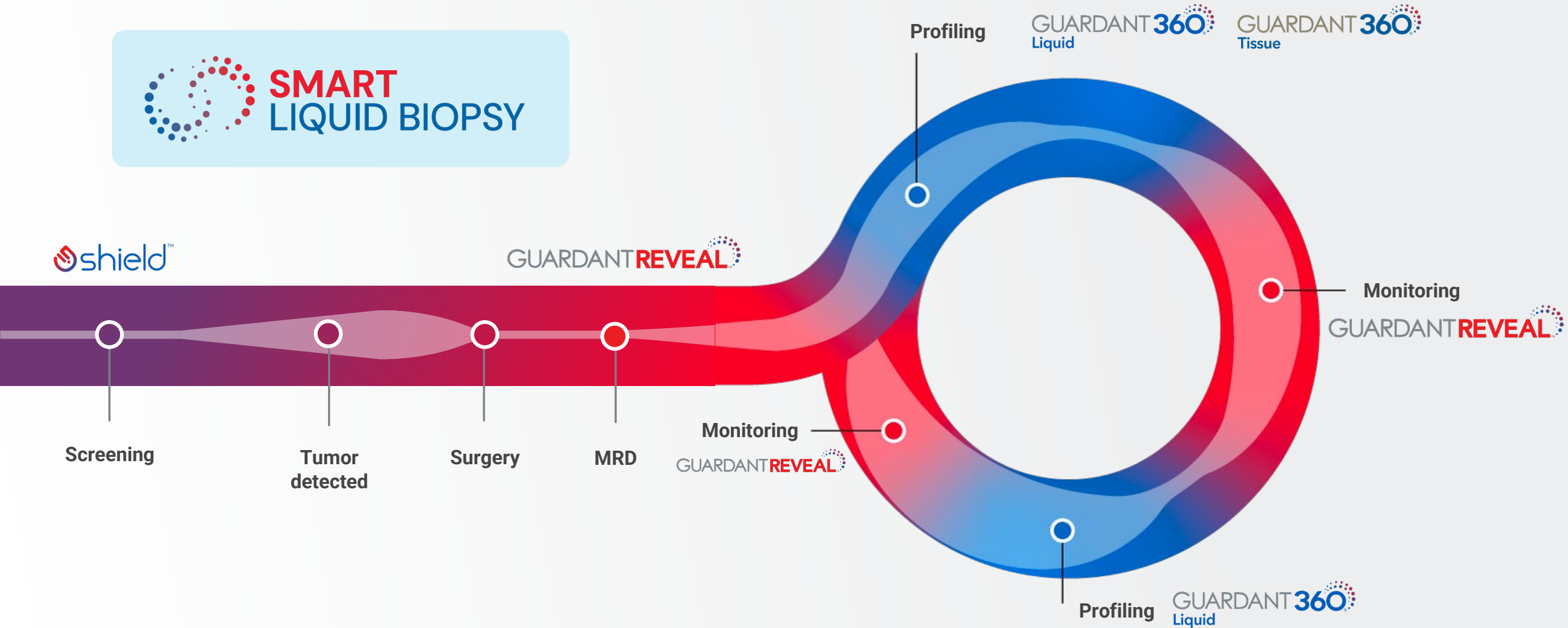
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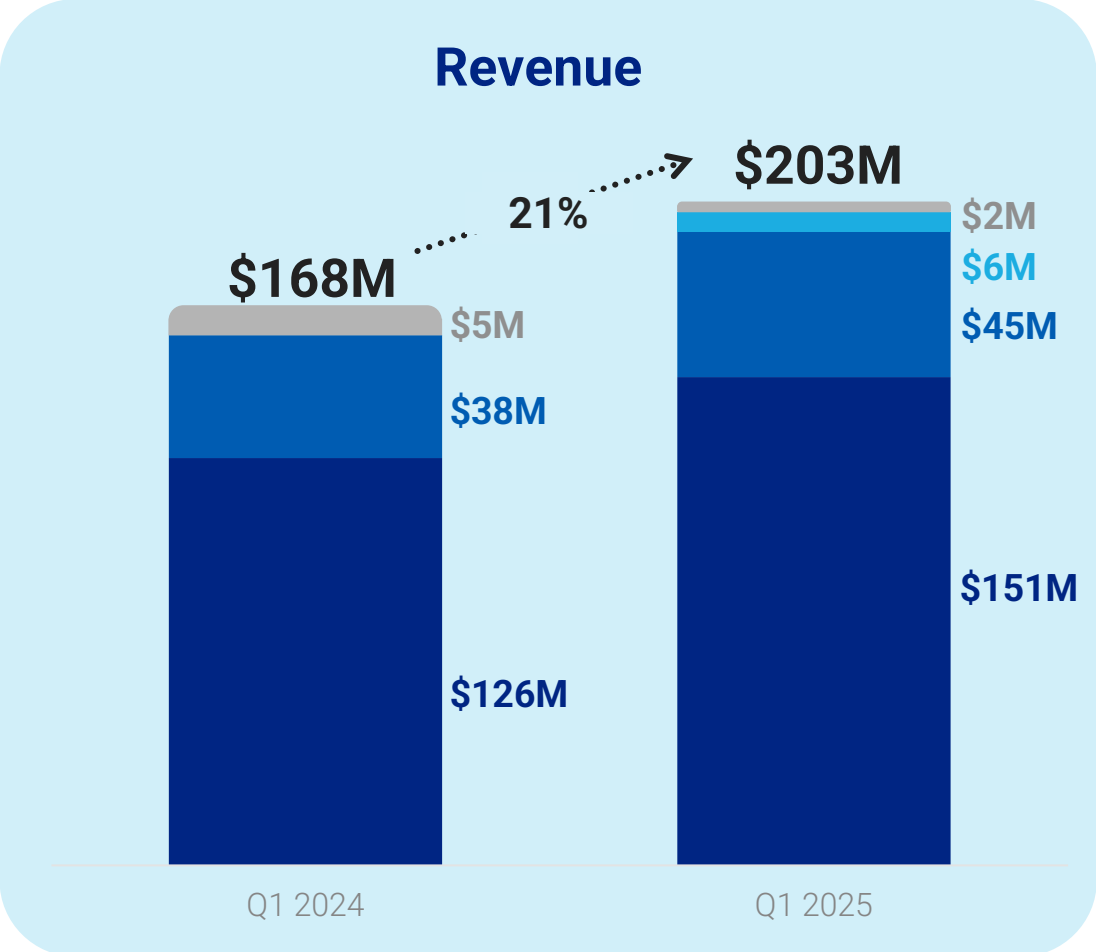
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC.

One platform for the entire patient journey

 **SMART**
LIQUID BIOPSY



Strong performance across oncology, screening and biopharma & data

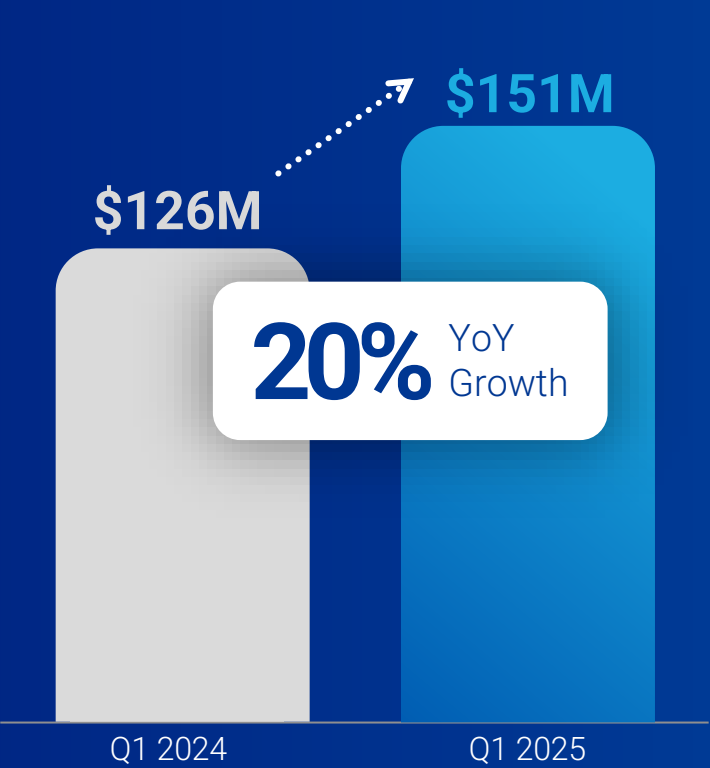


New revenue breakout

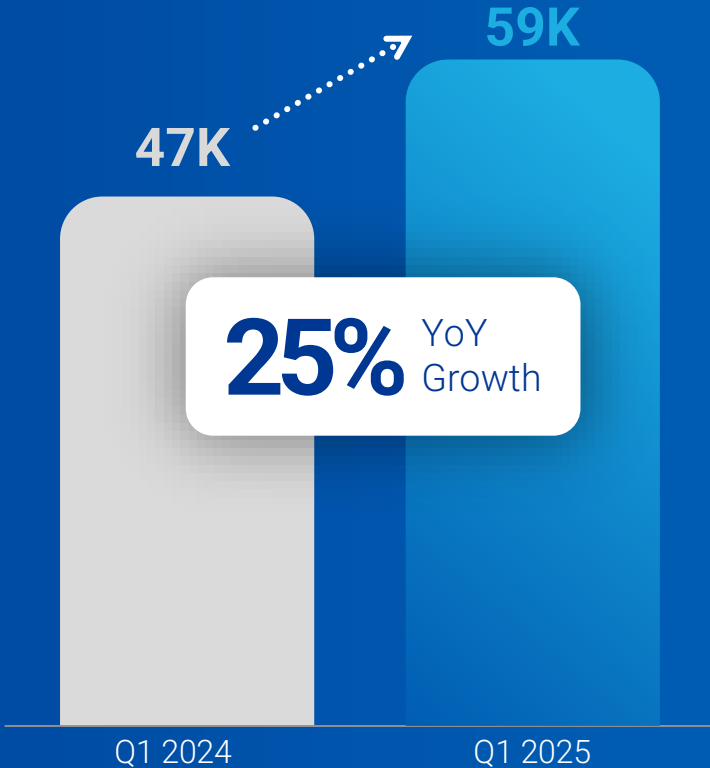
- **Oncology**
- **Biopharma & Data**
- **Screening**
- **Licensing & Other**

Oncology revenue and volume driven by Guardant360 and Reveal

Oncology Revenue



Oncology Volume



Q1 Oncology **highlights**

- ✓ Continued **volume growth across all products** driven by Smart Liquid Biopsy
- ✓ **Significant large accounts** going live with Epic integration
- ✓ Multiple quarters of **accelerating Guardant360 y/y volume growth**
- ✓ Guardant360 **ASP improvement to \$3,000-\$3,100**
- ✓ **Tissue Medicare pricing increase** from \$3,140 to \$3,500, effective January 1, 2025
- ✓ **Medicare reimbursement for Reveal** CRC Surveillance in January 2025
- ✓ **Reveal gross margin positive** unlocks volume acceleration and reduces cash burn

AI x Infinity Smart Liquid Biopsy: fueling a rich application ecosystem on Guardant360

100,000

PATIENTS

Clinical Data &
Real-World Evidence

50+

TUMOR TYPES



Homologous
Recombination
Deficiency (HRD)

IO Prediction

Tumor Burden
Quantification

MANY

MORE APPS
TO COME

Promoter
Methylation

Molecular
Tumor Type

CHIP Filtering

Launched upgraded Guardant360 Tissue: leverages Infinity SLB application ecosystem

GUARDANT 360
Tissue

The first broad multiomic tissue CGP test

DNA

Comprehensive analysis

PD-L1

AI-powered

RNA

Comprehensive analysis

Methylation

Genome-wide coverage

Works synergistically with Guardant360 Liquid
to provide unprecedented insights into tumor biology

Breast cancer MRD publication in *Clinical Cancer Research*

**Clinical
Cancer
Research**

83%

Sensitivity

Distant recurrence

99.5%

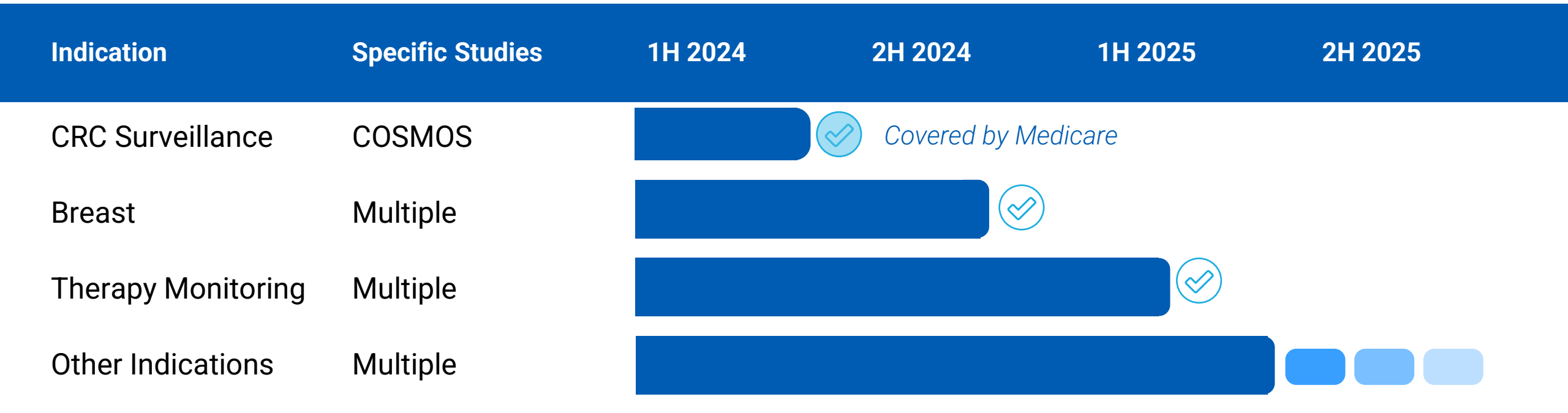
Specificity

Sample-level

**Breast cancer submission for Medicare
reimbursement expected this year**

- ✓ First publication utilizing Reveal on Smart Liquid Biopsy platform with early-stage (stage II-III) triple-negative breast cancer (TNBC) patients
- ✓ Retrospective study evaluating TNBC patients undergoing neoadjuvant chemotherapy
- ✓ Potential to guide post-surgical monitoring and therapeutic decisions

Reveal clinical data pipeline in 2025 will support important inflection for **additional reimbursement**



Longer term prospective trials



Phase II PEGASUS (Colon)



Phase III TRACC Part C (CRC)



Phase III ACT-3 (Colon)



Published and submitted to MolDx



Submitted for publication

Oncology **growth drivers**

Therapy Selection



- ✓ Expanded use cases
- ✓ Major product upgrades
- ✓ CGP market share gain

MRD



- ✓ Continued penetration in surveillance
- ✓ Indication expansion with other tumor types
- ✓ Commercial focus



Market growth

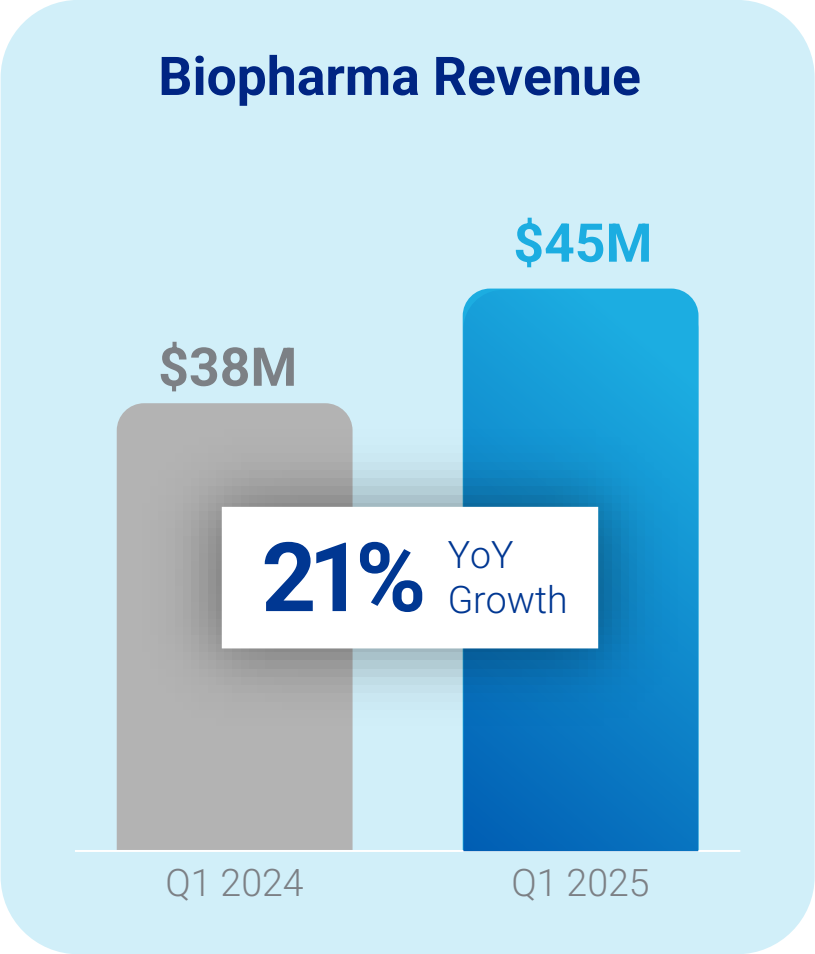


ASP tailwinds



International expansion

Healthy start to the year with strengthened biopharma pipeline



Pfizer relationship meaningfully strengthened with recent collaboration announcement

Strong and growing pipeline of new companion diagnostic deals

Guardant Inform real-world data business is expanding with large pharma partners

Strong traction in **second full quarter of commercial launch**



9K

Q1 '25 Volume

\$5.7M

Q1 '25 Revenue

Exited Q1 with positive momentum



Received ADLT status for CRC screening

Improved
Medicare
pricing

\$920

Effective Aug 1, 2024



\$1,495

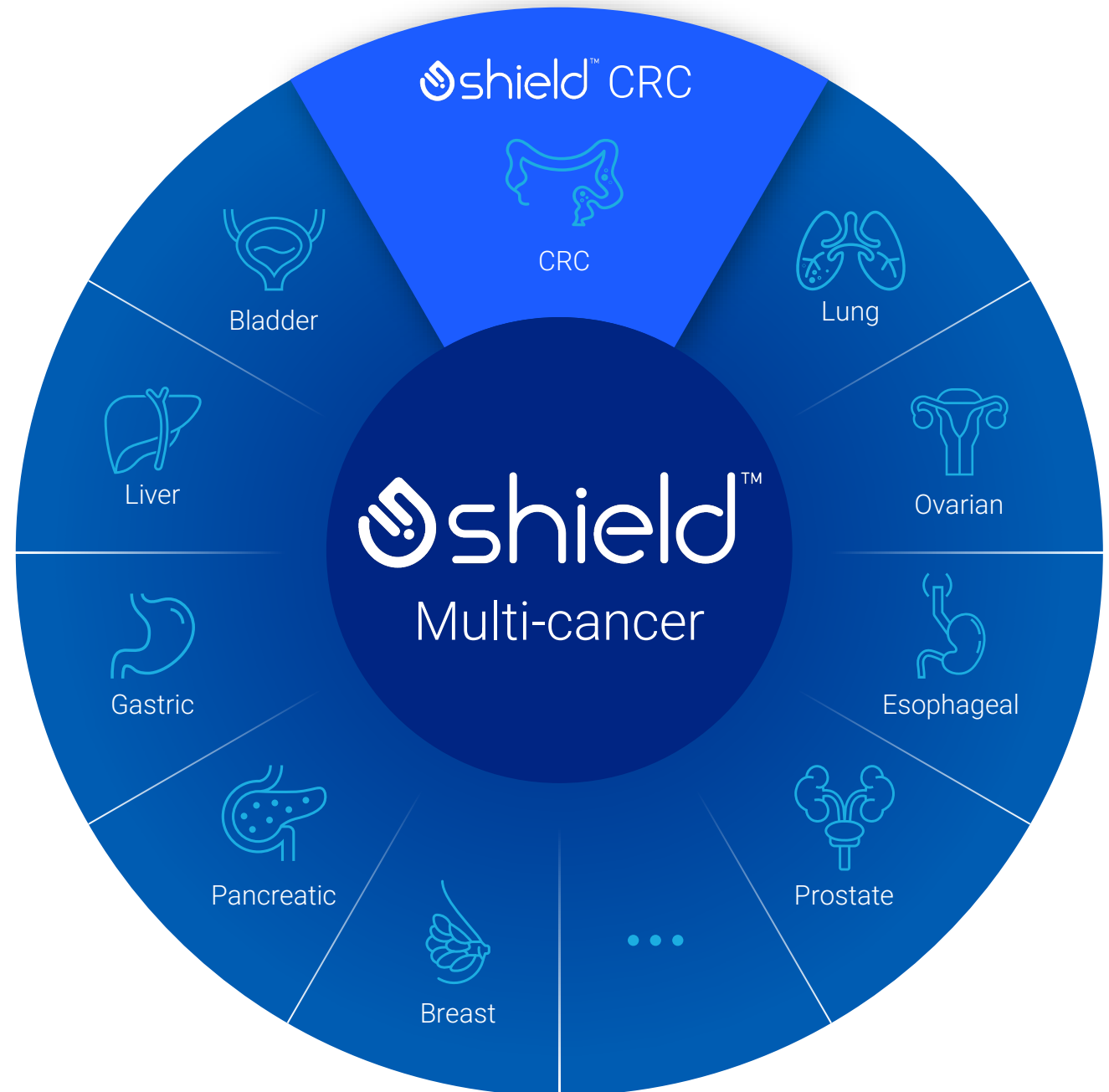
Effective Apr 1, 2025

Covered for >50 million Medicare and VA beneficiaries¹

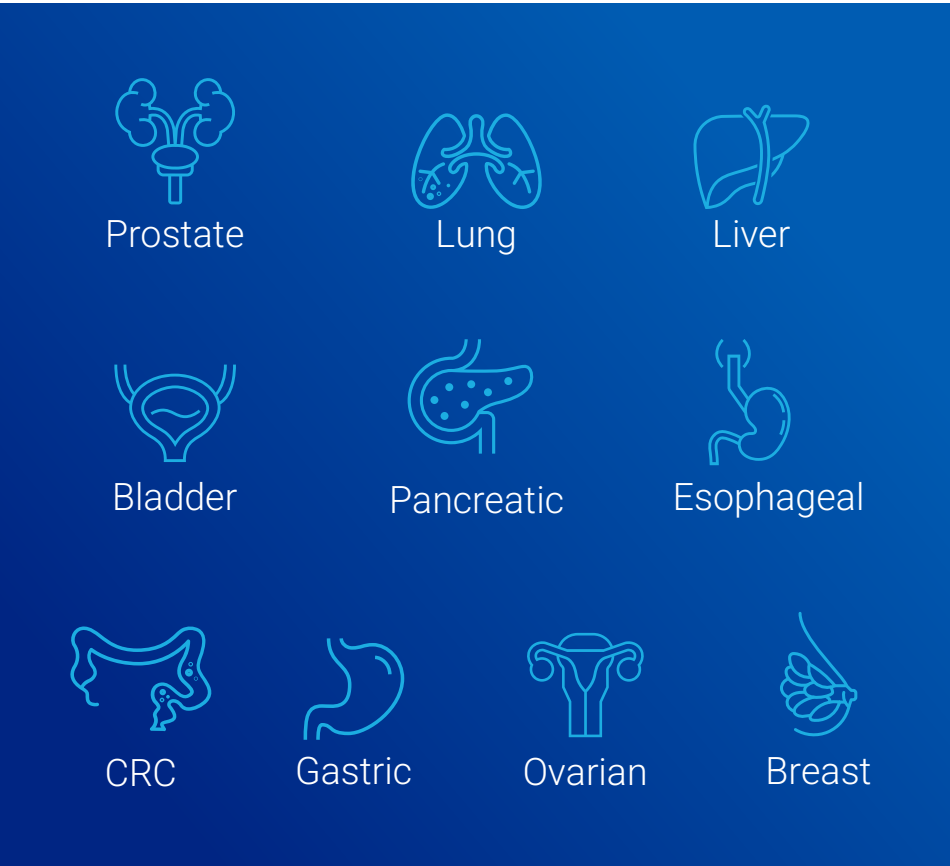
Q1 Screening **highlights**

- ✓ Achieved **positive gross margin** for Shield ahead of schedule
- ✓ Shield received **first payor coverage for average-risk individuals age 45+** from the VA Community Care Network, with **no copay for >9M beneficiaries**
- ✓ **Newly released AGA Clinical Practice Update¹** recognizes programmatic screening every 3 years with Shield is valuable for unscreened individuals and has the potential to improve adherence
- ✓ Recent **Harris Poll survey²** shows:
 - ✓ **92% of patients** say they would be more satisfied with their wellness visit if offered an FDA-approved blood CRC screening test
 - ✓ **93% of primary care providers** believe patients are less likely to avoid screening if presented with an FDA-approved blood test option

Shield is a platform developed for **multi-cancer detection**



Shield data for **multi-cancer detection and CSO prediction**



60%
Overall Sensitivity
(224/375)

98.5%
Specificity
(397/403)

35% Stage I/II **84%** Stage III/IV

89%
Primary or Secondary
CSO Accuracy

Shield multi-cancer data by cancer type

AACR American Association
for Cancer Research

74%

Sensitivity in the
6 most aggressive cancers

(defined as shortest survival rates¹)

98.5% Specificity

Cancer Type	Sensitivity	Stage I/II Sensitivity	Stage III/IV Sensitivity
Esophageal-Gastric ^{1,2}	96%	100%	95%
Liver ¹	94%	100%	92%
Ovarian ¹	70%	80%	67%
Pancreas ¹	68%	50%	96%
Lung ¹	67%	41%	93%
Bladder	62%	44%	100%
Breast	45%	17%	88%
CRC	83%	53%	100%
Prostate	21%	3%	41%

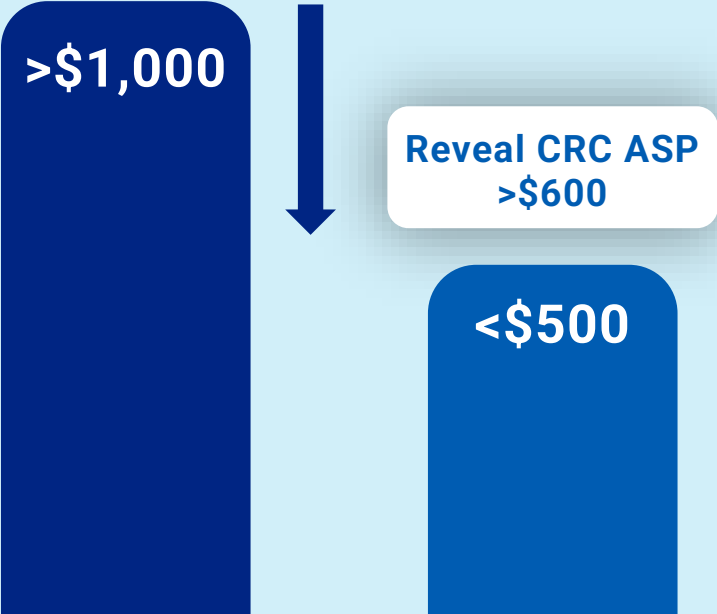
Significant revenue growth in Q1 2025

	Q1'25	Q1'24	% Growth
Total Revenue	\$203.5M	\$168.5M	21%
Oncology	\$150.6M	\$125.7M	20%
Biopharma & Data	\$45.4M	\$37.6M	21%
Screening	\$5.7M	-	-
Licensing & Other	\$1.9M	\$5.2M	(64%)

Reveal CRC & Shield are gross margin positive following significant COGS reductions

GUARDANT **REVEAL**

Cost per test

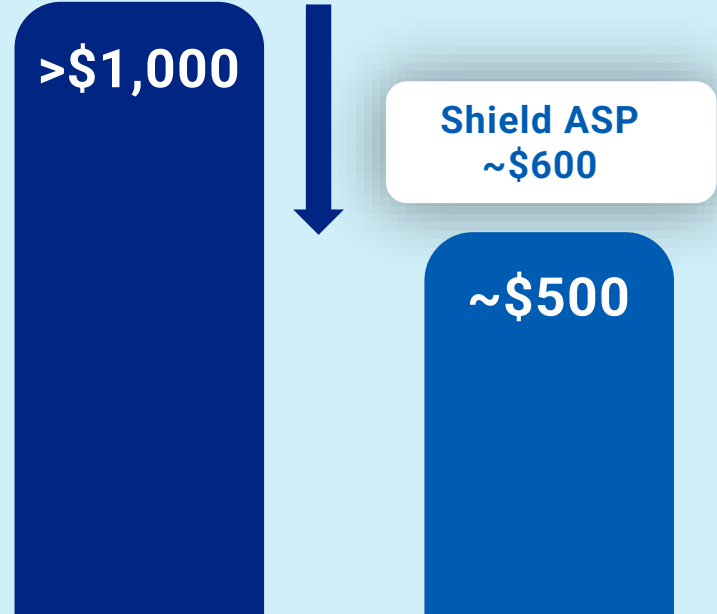


FY 2024

Q1 2025

shieldTM

Cost per test



Pre-launch
1H 2024

Q1 2025

Q1 2025 non-GAAP financial highlights

Non-GAAP Measures ¹	Q1'25	Q1'24
Gross Margin ²	65%	63%
Total Operating Expenses ¹	\$199.6M	\$176.5M
R&D	\$74.9M	\$73.4M
S&M	\$94.1M	\$73.1M
G&A	\$30.6M	\$30.0M
Adjusted EBITDA ³	\$(58.5M)	\$(61.1M)
Free Cash Flow ⁴	\$(67.1M)	\$(37.2M)

	March 31, 2025	December 31, 2024
Cash & investments ⁵	\$804M	\$944M

1. Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, gain on extinguishment of convertible notes, and other non-recurring items. Please refer to the relevant non-GAAP tables in the associated press release for reference.
2. Gross margin is defined as gross profit divided by total revenue.
3. Adjusted EBITDA is defined as net loss adjusted for interest income; interest expense; other income (expense), net; provision for income taxes; depreciation and amortization expense; stock-based compensation expense and related employer payroll tax payments; contingent consideration; and other non-recurring items.
4. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.
5. Cash & investments include cash, cash equivalents, restricted cash & marketable debt securities

Raising revenue guidance for full year 2025

Revenue	Current Guidance	Prior Expectations
Total	\$880M – \$890M 19% - 20% y/y growth	\$850M - \$860M 15% - 16% y/y growth
Oncology	~18% y/y growth	~15% y/y growth
Biopharma & Data	Low double-digit growth	Low double-digit growth
Screening	\$40M - \$45M 52K - 58K Shield volume	\$25M - \$30M 45K - 50K Shield volume

Non-GAAP Gross Margin

62% – 63%

Non-GAAP Operating Expenses

\$830M – \$840M

Free Cash Flow

\$(225M) – \$(235M)

Upcoming key catalysts across the **continuum of cancer care** in 2025

Oncology

Therapy Selection

- ✓ Guardant360 Tissue launch
- ✓ Continued profitability improvement
- Guardant360 Smart Liquid Biopsy app rollout

MRD

- ✓ CRC surveillance reimbursement
- ✓ Positive gross margin
- Breast publication
- Therapy monitoring publication

Biopharma & Data

- ✓ Strategic biopharma partnerships
- ✓ Guardant Infinity Smart Liquid Biopsy traction
- ✓ Data partnerships

Screening

- ✓ Multi-cancer data
- ✓ ADLT status, improved Medicare pricing
- ✓ Positive gross margin
- ACS guidelines
- Shield V2



Supplemental 2024 quarterly revenue information

Recast (\$K)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total Revenue	168,491	177,235	191,476	201,814	739,016
Oncology	125,748	130,269	141,197	145,613	542,827
Biopharma & Data	37,587	43,933	46,547	49,512	177,579
Screening	-	-	1,003	4,121	5,124
Licensing & Other	5,156	3,033	2,729	2,568	13,486

As Reported (\$K)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total Revenue	168,491	177,235	191,476	201,814	739,016
Precision Oncology	156,229	166,518	180,604	184,585	687,936
Clinical Test Revenue	125,748	130,269	141,197	145,613	542,827
Biopharma Test Revenue	30,481	36,249	39,407	38,972	145,109
Development Services & Other	12,262	10,717	10,872	17,229	51,080