



Conquering Cancer with Data

William Blair Annual Growth Conference

June 2, 2026

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 Shield, 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 most recently filed Annual Report on Form 10-K, 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.

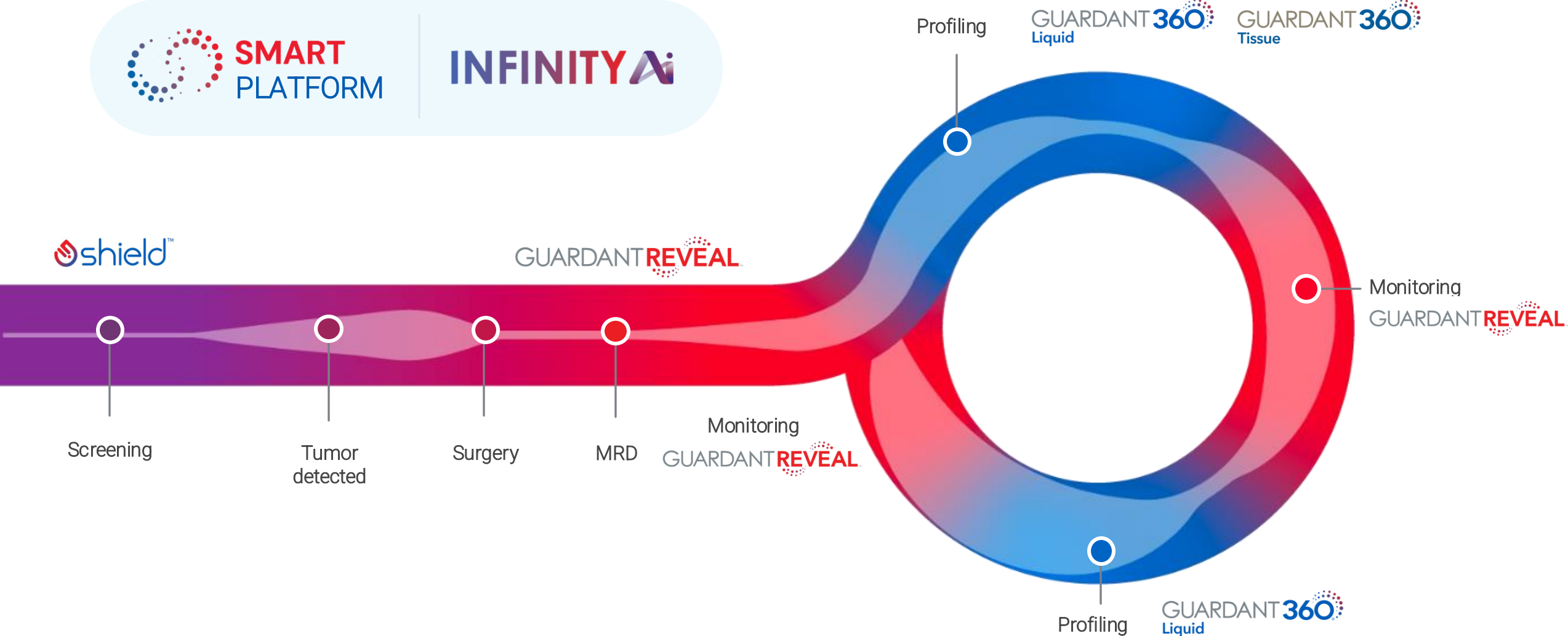
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC. We define our non-GAAP measures as the applicable GAAP measure adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, impairment of non-marketable equity securities, gain on extinguishment of convertible notes, and other non-recurring items. Free cash flow is defined as net cash used in operating activities in the period less purchases of property and equipment in the period.



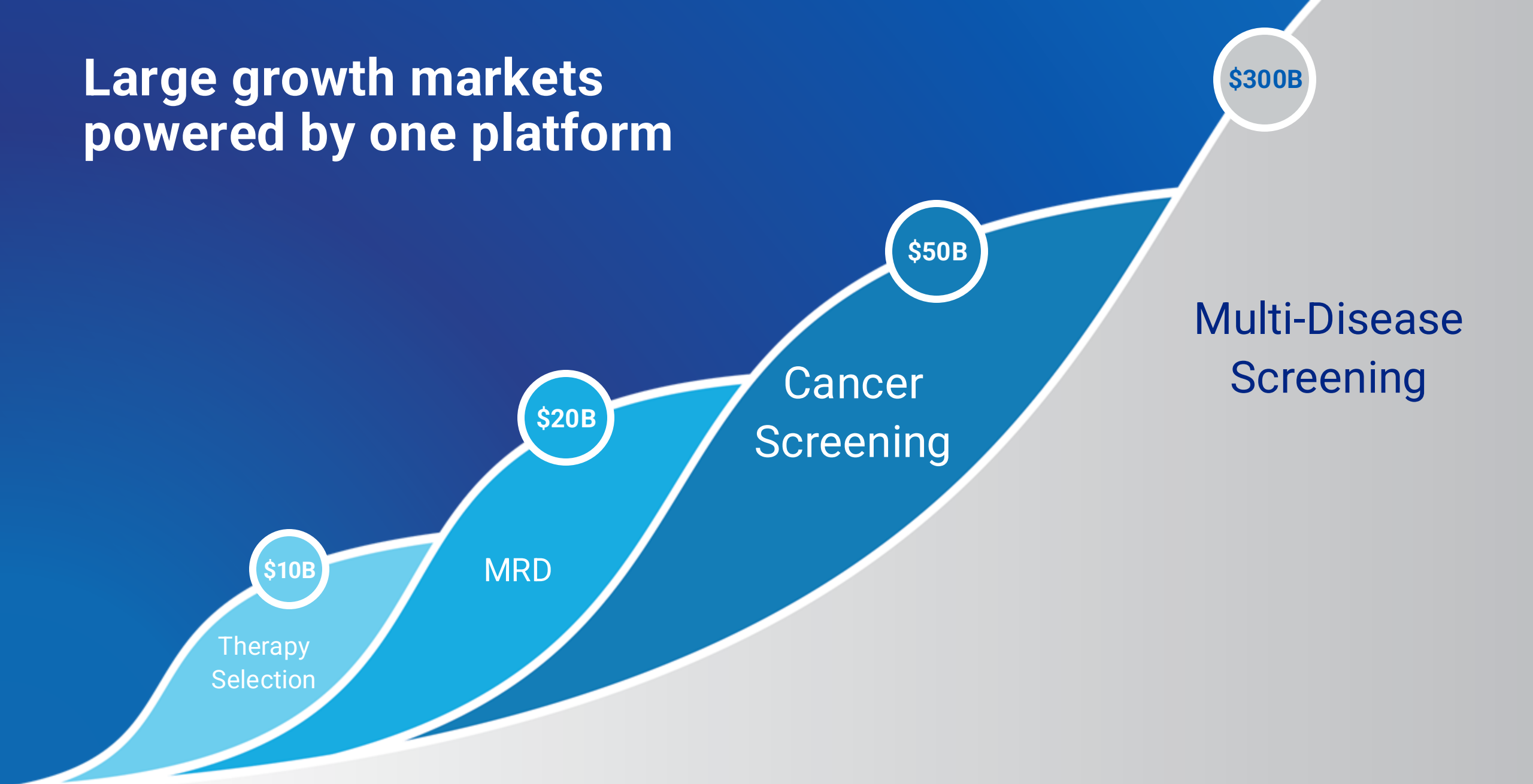
GUARDANT™

On a mission to guard wellness
and give every person more time
free from disease

One platform for the entire patient journey

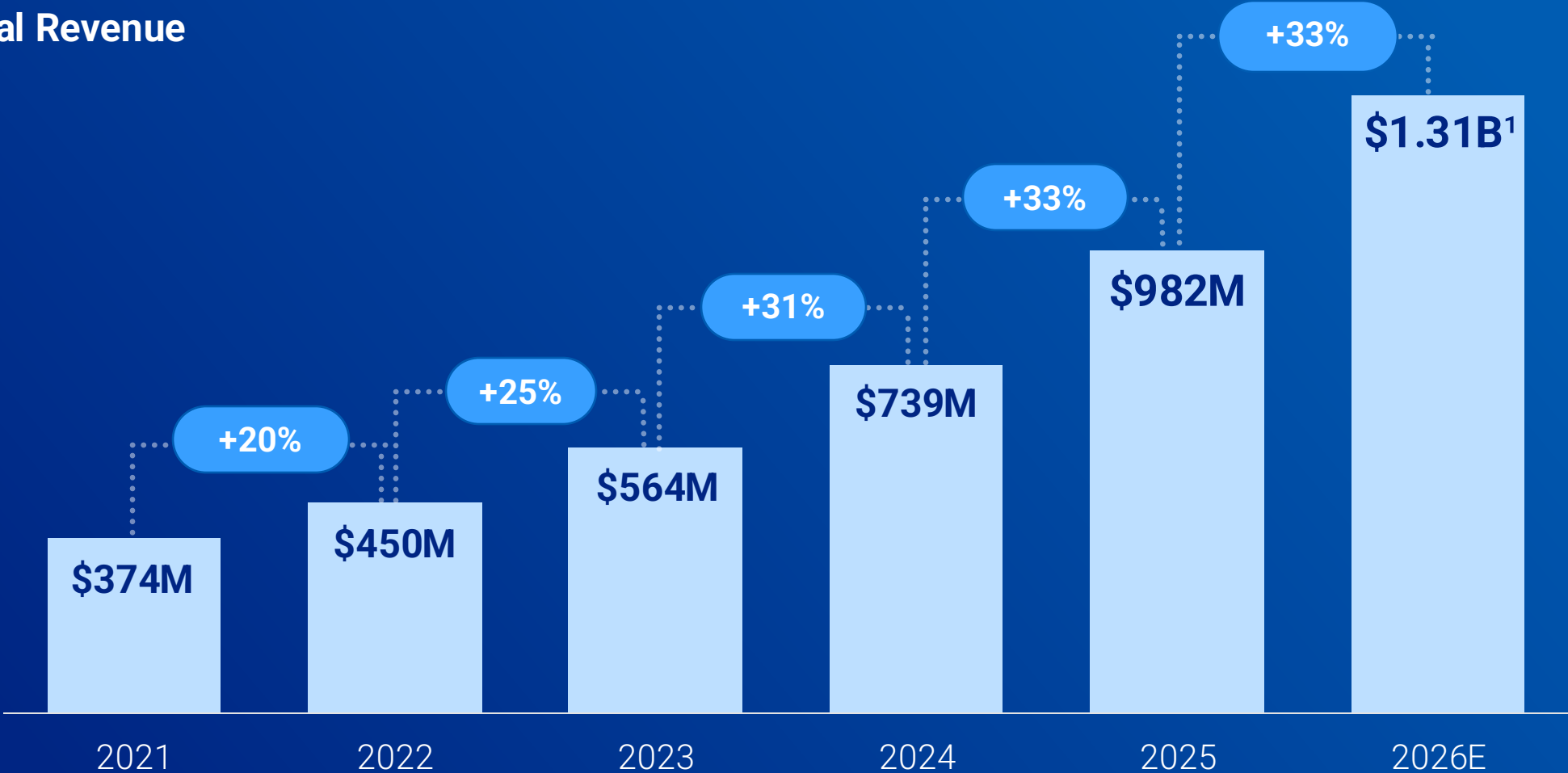


Large growth markets powered by one platform



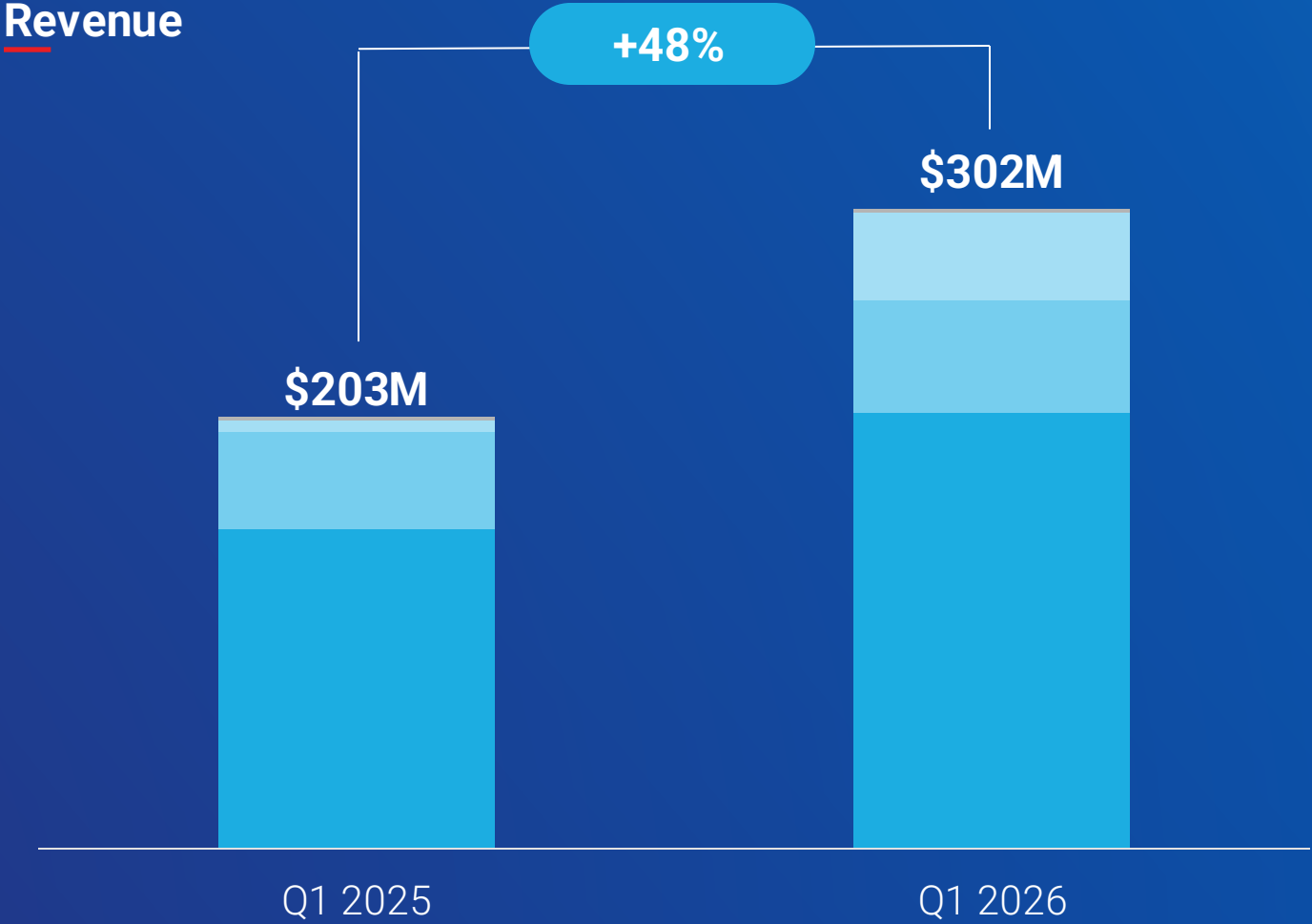
Innovation-led growth is accelerating revenue expansion

Total Revenue



1. Approximate preliminary revenue based on midpoint of full year 2026 guidance provided on May 7, 2026

Q1 2026 demonstrates broad-based growth acceleration



Large Oncology opportunity across early and late-stage disease

Late Stage

GUARDANT 360
Liquid CDx

GUARDANT 360
Tissue

GUARDANT REVEAL
Therapy Monitoring

Therapy Selection

1M

Total U.S. Advanced
Cancer Patients

\$10B

Total U.S.
Addressable Market

Early Stage

GUARDANT REVEAL

GUARDANT REVEAL
Coming Soon
ULTRA

MRD

18M

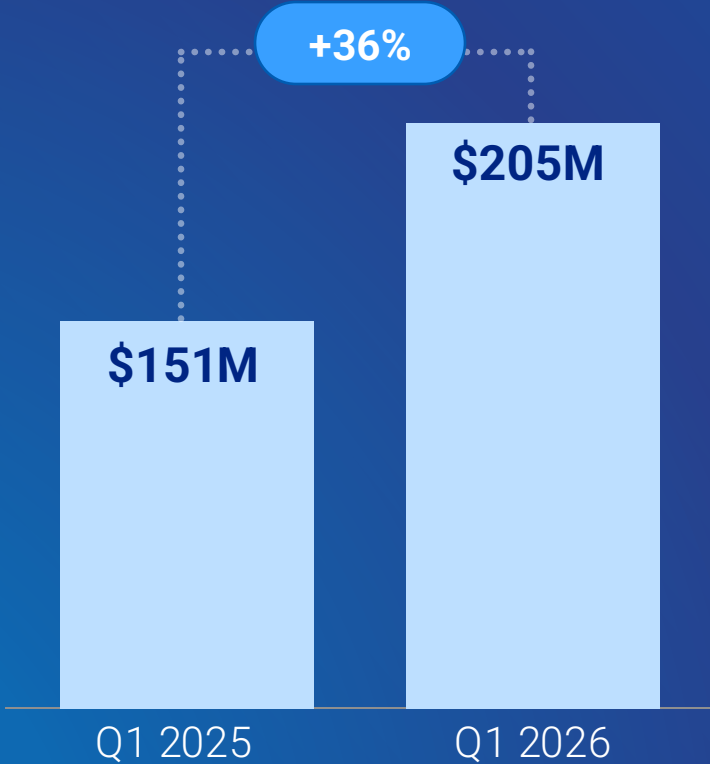
Total U.S. Cancer
Patients and Survivors

\$20B

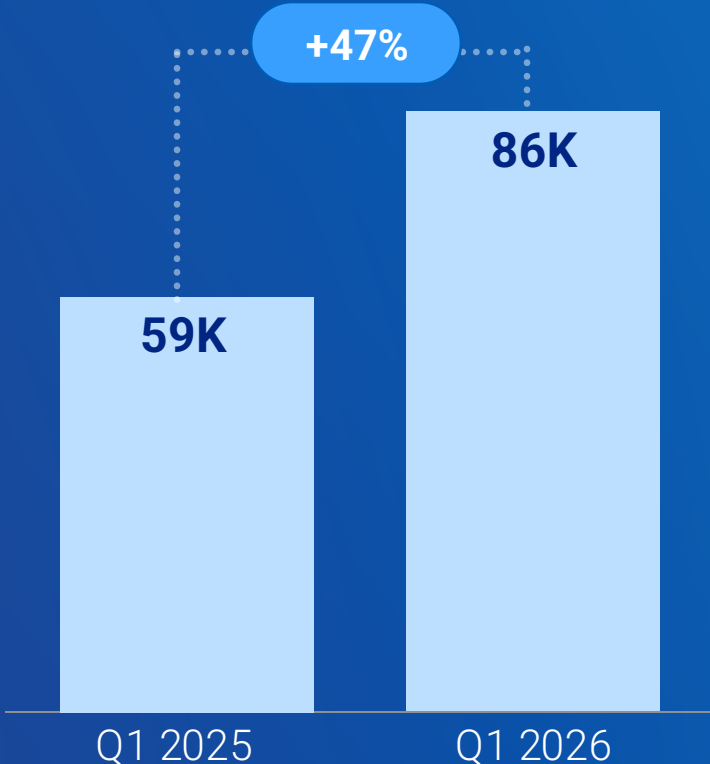
Total U.S.
Addressable Market

Oncology momentum continues to strengthen

Oncology Revenue

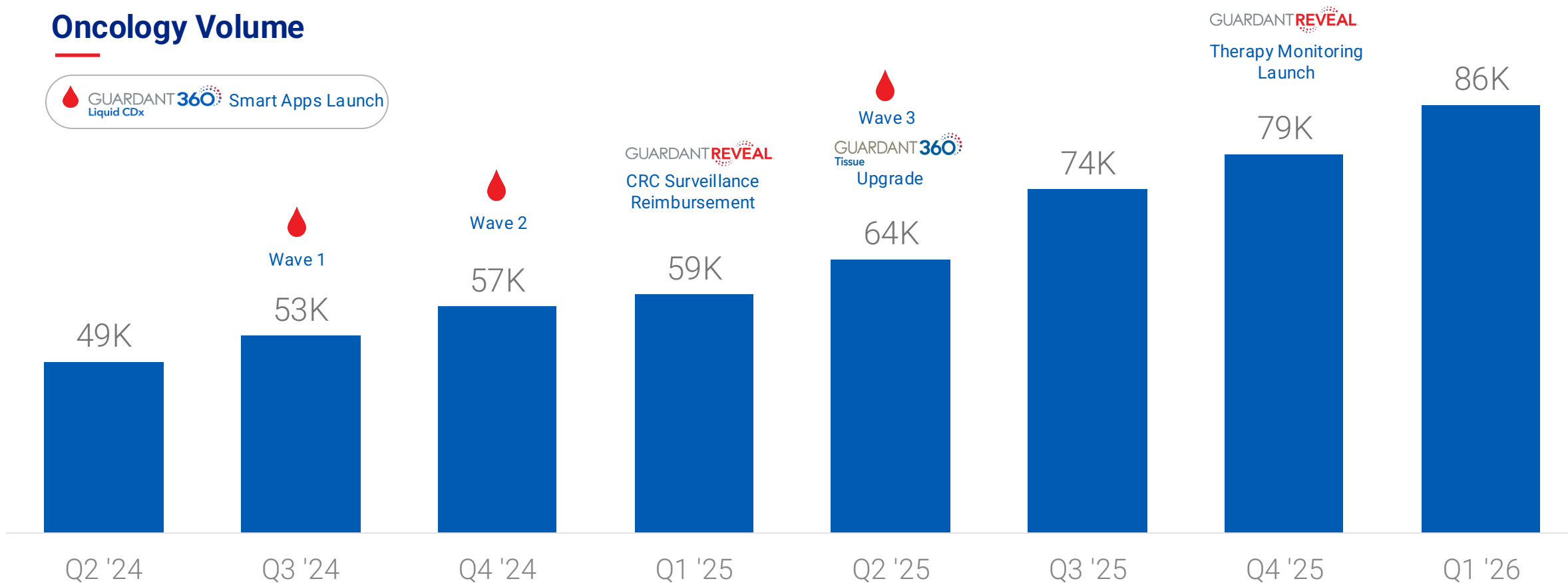


Oncology Volume



Multiple product catalysts are driving Oncology volume growth

Oncology Volume



Innovation is expanding our leadership in Oncology

GUARDANT 360 Liquid

- ✓ First of its kind, Smart Platform launch adding epigenomic capabilities, complementing large genomics panel
- ✓ 15 Smart Apps incl. PGx, Breast/lung subtyping, cancer of unknown primary
- ✓ CDx approvals spanning Lung, Breast & CRC therapies

GUARDANT 360 Tissue

- ✓ Expanded genomic panel
- ✓ Smart Apps launch, adding genome-wide methylation insight
- ✓ Workflow upgrade requires 92% less tissue surface for analysis vs industry norm
- ✓ Upgrade to whole transcriptome analysis

GUARDANT REVEAL

- ✓ CMS coverage for Reveal CRC surveillance
- ✓ >50% decrease in COGS since 2024
- ✓ Reveal Therapy Monitoring launch for IO & Chemo in Q4 2025
- ✓ Clinical data across multiple indications

Completed transition to Smart Platform across portfolio

Guardant360 Liquid CDx raises the standard for therapy selection

✓ FDA Approved

GUARDANT 360[®]
Liquid CDx

- ✓ Largest FDA-approved liquid biopsy panel with a 100x expanded footprint
- ✓ Streamlines therapy selection portfolio
- ✓ Unlocks greater potential for Guardant360 Tissue
- ✓ **Potential for improved reimbursement through ADLT designation**

Reveal Ultra expands best-in-class MRD portfolio

Coming Soon

GUARDANT REVEAL[™]
ULTRA

- ✓ Leverages Smart Platform liquid and tissue breakthroughs to achieve sensitivity with LOD below 1ppm
- ✓ Speed and ease of use – results delivered rapidly and reliably even from challenging tissue biopsy samples
- ✓ Compliments market-leading tissue free MRD solution

Industry-leading Biopharma & Data business

 SMART
PLATFORM + INFINITY  Ai

200+

Lifetime Biopharma
Partnerships

\$3B+

Total Biopharma
Addressable Market

\$210M

2025 Biopharma & Data
Revenue

Biopharma & Data business creates strategic and financial value

26

CDx approvals

in the U.S., Japan, and Europe

200+

Lifetime biopharma partners

including 19 of the top 20 pharma companies



Business delivers strong GMs and positive FCF



Pharma partnerships fuel product innovation



CDx approvals drive clinical volume



Global footprint supports international expansion



Bolsters capabilities of InfinityAI



Only FDA-approved, Medicare reimbursed, guideline recommended blood test for colorectal cancer screening

120M

Average-risk U.S. individuals eligible for CRC screening

50M

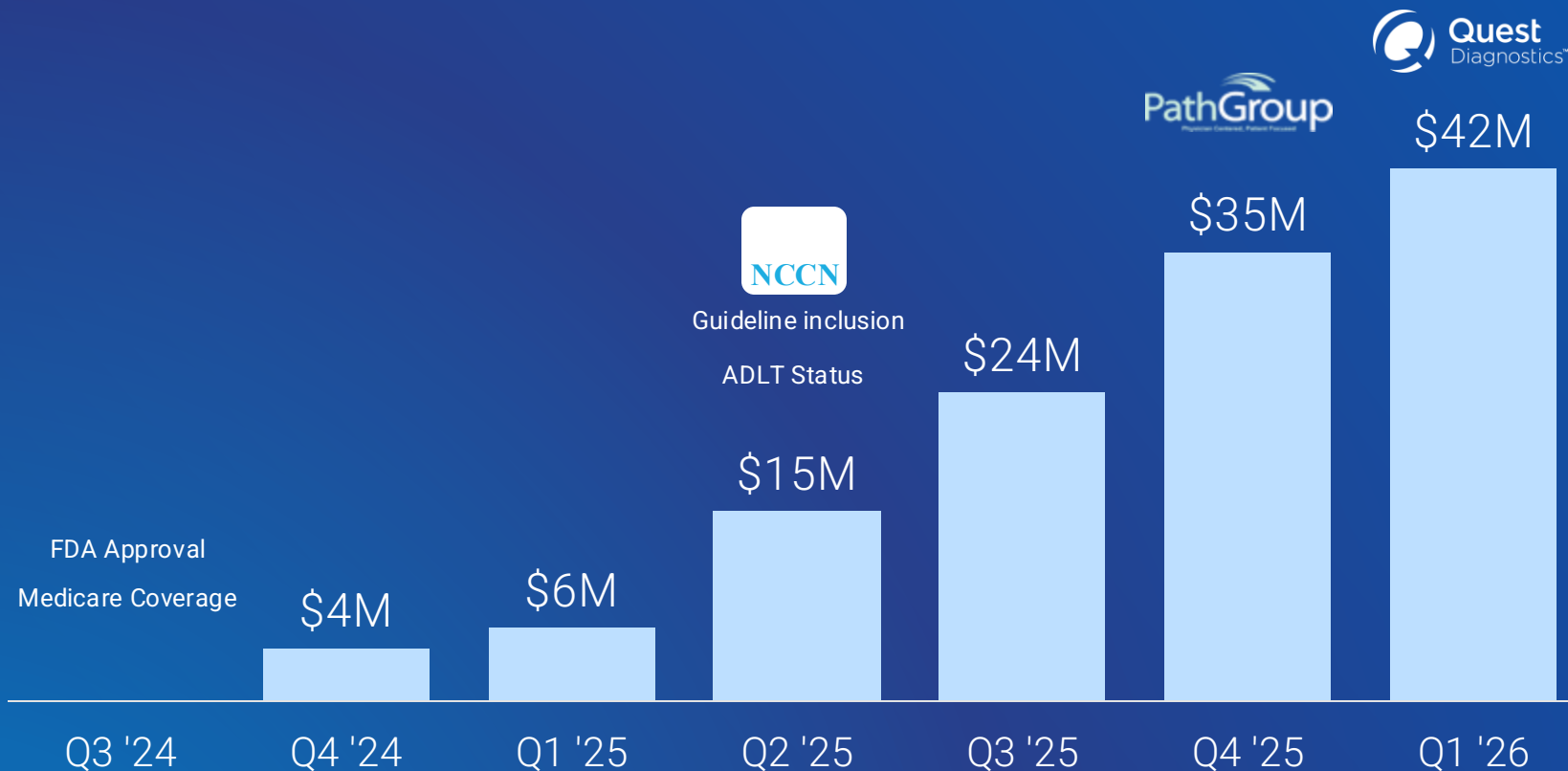
U.S. individuals currently unscreened for CRC

\$50B

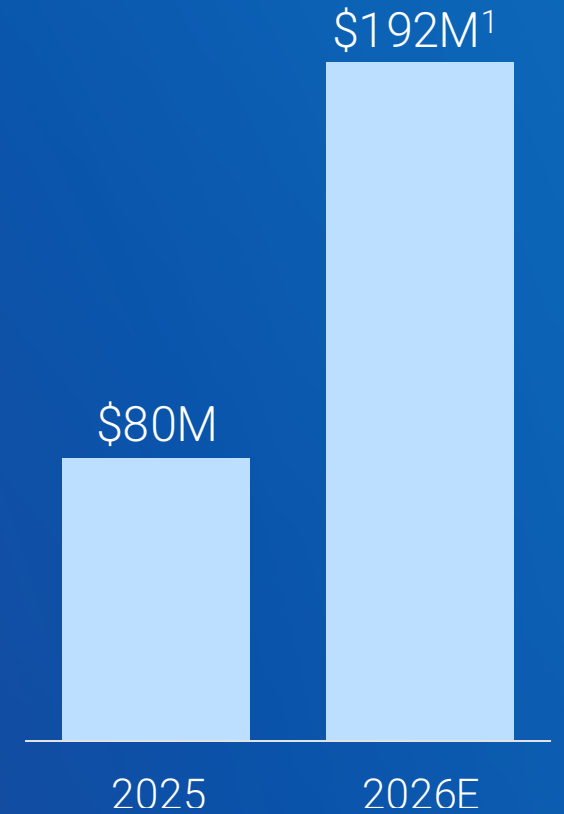
U.S. Addressable CRC Screening Market

Commercial execution and milestones are driving rapid Shield adoption

Quarterly Screening Revenue



Annual Screening Revenue



DTC campaigns across TV and digital driving strong consumer engagement



if on data from clinical studies, Shield has limited detection (53%-65%) of Stage 1 colorectal cancer and does not detect 97% of precancerous lesions. One out of 50 patients with a negative result may have a precursor that would have been detected by a screening

Patrick Dempsey screens for colon cancer with the Shield blood test.

Shield Cancer Screen

63,017,407 views Mar 3, 2026



How Shield works

- The Shield blood test detects signals for colon cancer from DNA shed into the blood^{1,2}
- You and your healthcare provider will receive your test results in approximately 2 weeks.
- 100,000 Shield blood tests have been completed since FDA approval.

Ask if Shield is right for you

- Discuss the benefits and risks of colon cancer screening with Shield as part of a shared decision made with your healthcare provider.
- Provides your medical history to assess your eligibility.
- Shield is not a replacement for a follow-up diagnostic colonoscopy or for surveillance colonoscopy in high risk individuals. Shield has limited ability to prevent the development of colorectal cancer, given its limited detection of advanced precancerous lesions.

Shield™, screen for colon cancer with just a blood test

From Guardant Health, a company trusted in blood tests for cancer for over a decade.

How Shield works

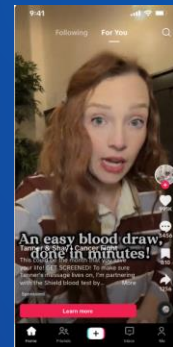
The Shield™ test is a sensitive, non-invasive test designed to detect signals of colon cancer shed into the blood from blood cells in the stool. Shield is not a replacement for a follow-up diagnostic colonoscopy or for surveillance colonoscopy in high risk individuals. Shield has limited ability to prevent the development of colorectal cancer, given its limited detection of advanced precancerous lesions.

How Shield works

Shield is not a replacement for a follow-up diagnostic colonoscopy or for surveillance colonoscopy in high risk individuals. Shield has limited ability to prevent the development of colorectal cancer, given its limited detection of advanced precancerous lesions.

How Shield works

Shield is not a replacement for a follow-up diagnostic colonoscopy or for surveillance colonoscopy in high risk individuals. Shield has limited ability to prevent the development of colorectal cancer, given its limited detection of advanced precancerous lesions.



Quest collaboration launched in Q1 significantly expands Shield reach

✓ Launched in Q1



Quest
Diagnostics™

>650,000

EMR connected HCPs and hospitals

>8,000

National patient access points

Access to Quest National Sales Team

Shield guideline inclusions create a path to broader adoption

June 2025



NCCN

National Comprehensive
Cancer Network®

Guideline inclusion in 2025,
reflecting the recommendation
of expert oncologists

May 2026



Leverage state-level mandates
to drive accelerated insurance
coverage for consumers, and
adoption by HCPs

2027/28

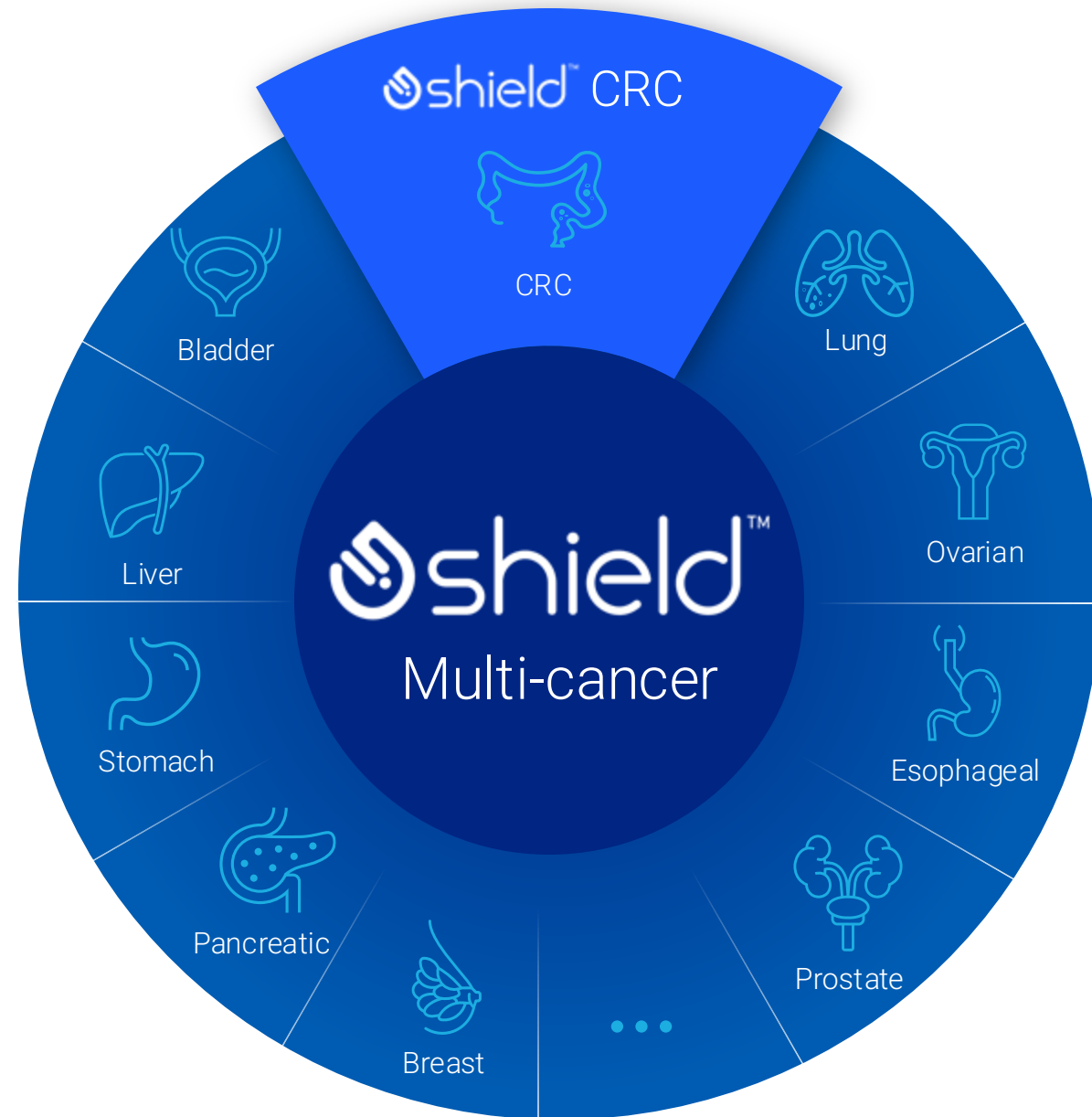


USPSTF guideline and Quality
Scores inclusion are catalysts
for widespread adoption of
Shield by HCPs

Shield is a multi-cancer detection platform

When Shield is ordered for CRC screening:

- Physician opts in to receive MCD results report
- Patient authorizes release of medical data



Shield selected for inclusion in NCI study to evaluate emerging technologies for multi-cancer detection



Lung



Liver



Bladder



Pancreatic



CRC



Gastric



Esophageal



Ovarian

75%

Overall Sensitivity
(171/229)

99%

Specificity
(436/442)

53%

Stage I/II

92%

Stage III/IV

92%

Primary or Secondary
CSO Accuracy

Q1 execution supports strong 2026 outlook

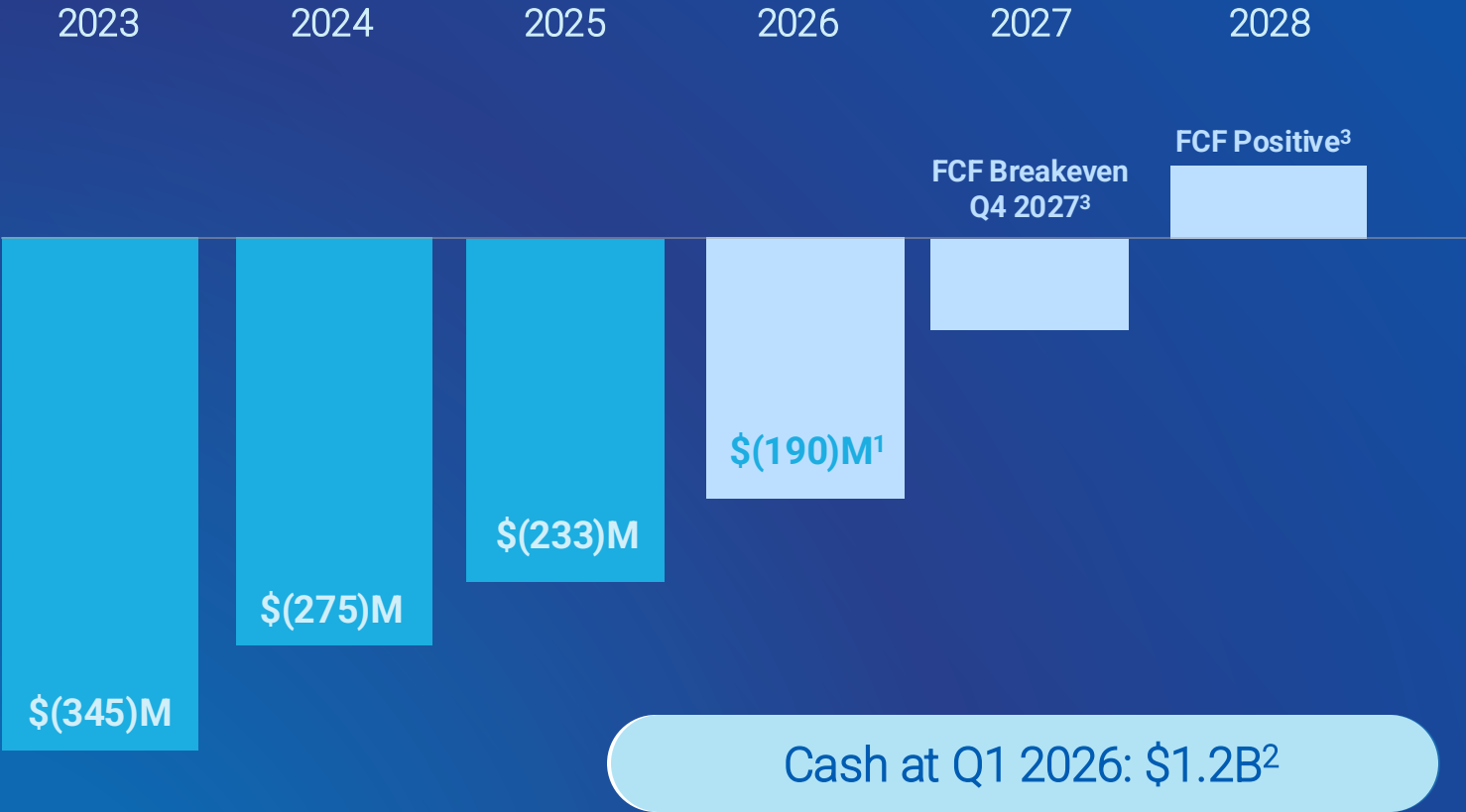
Revenue	Current Guidance ¹
Total	\$1.30B – \$1.32B 32% - 34% y/y growth
Oncology	28% - 29% y/y growth
Biopharma & Data	Low double-digit growth
Screening	\$186M - \$198M 230K - 245K Shield volume

Non-GAAP Gross Margin
64% – 65%

Non-GAAP Operating Expenses
\$1.05B – \$1.07B

Free Cash Flow
(\$185M) – (\$195M)

Clear path to positive free cash flow



Targeting free cash flow breakeven in Q4 2027

Excluding Screening, on track to deliver positive free cash flow FY26

Strong balance sheet following recent financing and convertible restructuring

1. Approximate midpoint of preliminary free cash flow burn based on full year 2026 guidance provided on May 7, 2026
 2. Cash includes cash, cash equivalents, restricted cash and marketable securities.
 3. 2026 – 2028 free cash flow exclude any impact from legal matters, mergers, acquisitions and financing. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.

Key Takeaways

**2026 revenue of \$1.31B
Durable >30% y/y growth
through 2028**

**Multiple product catalysts
are driving rapid Oncology
growth**

**Shield is the best launch
in diagnostics history¹
addressing a \$50B TAM**

**Strong execution, solidly
on track for FCF
breakeven in 2027**

