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Q1 2022 earnings Call

May 5, 2022

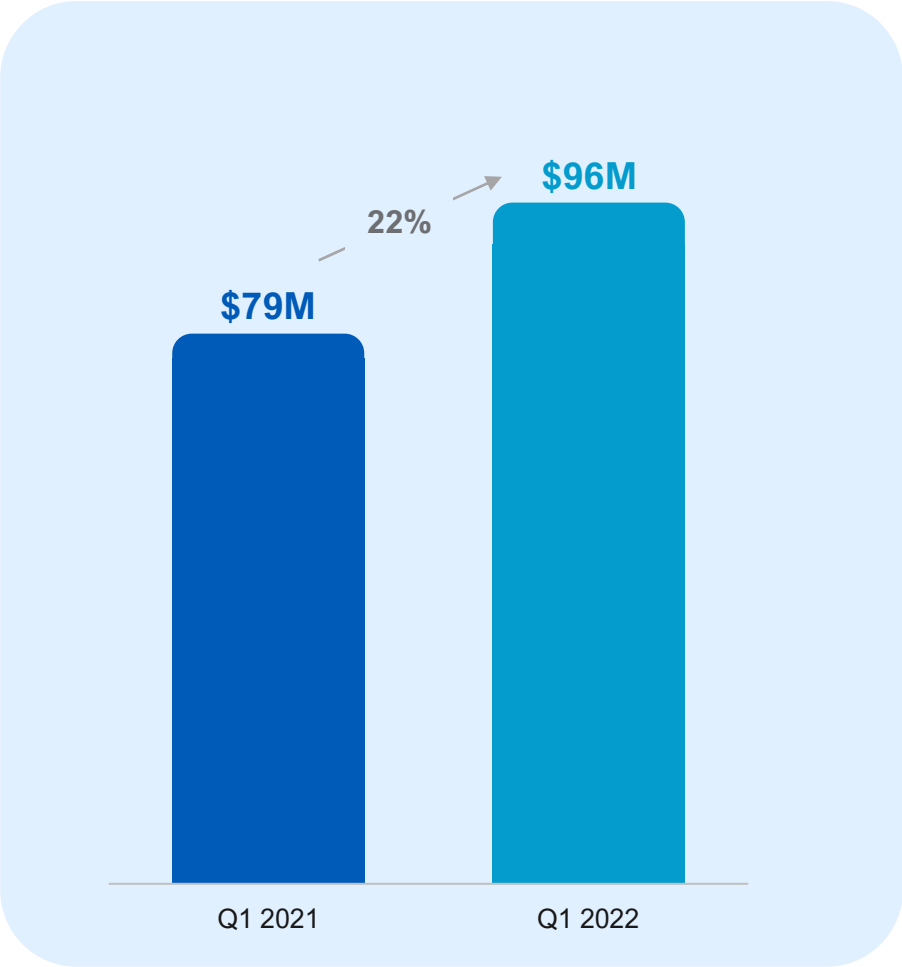
Safe Harbor

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 or any statements regarding expectations for future reimbursement opportunities; statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; statements about the number of patients and clinical sites targeted for, as well as the expected completion of, the Company's ECLIPSE trial; 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 (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2021, and any current and periodic reports filed thereafter. 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.

Q1 revenue up 22% year over year



- Clinical volume of **27,100 tests,** up 47% y/y
- Biopharma volume of **5,100 tests,** 45% y/y

- Slower January and February due to Omicron surge followed by acceleration in March
- Sets up business for strong ramp for rest of year

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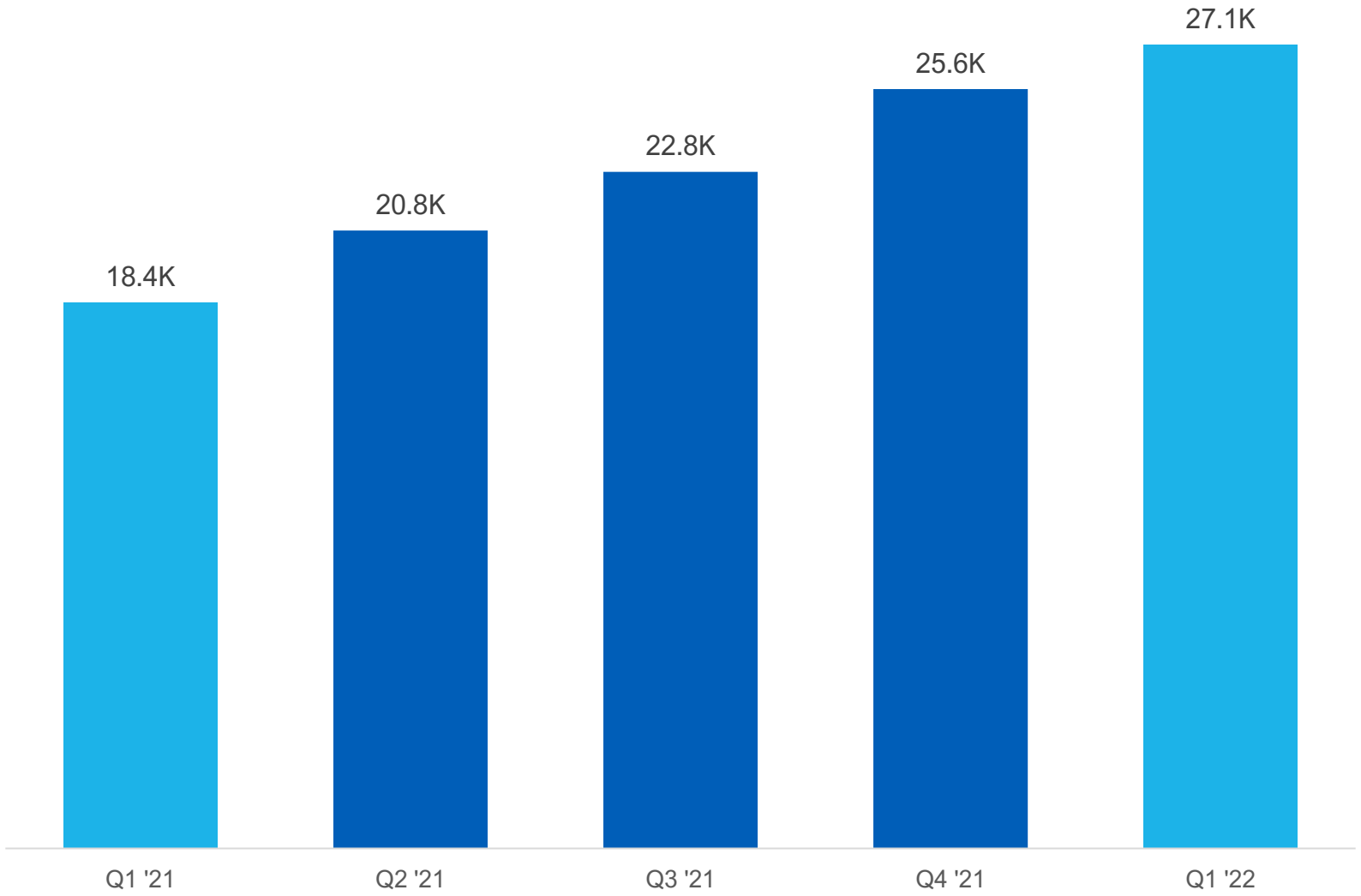
Q1 clinical volumes up 47% year over year



>11,000 ordering oncologists, seeing improved depth with core customers

Partnership with Epic, making product portfolio available to over 250 million patients with a record in Epic

Received **Medicare coverage** for Guardant360 TissueNext test under MolDX LCD

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Continuing to progress in MRD with GuardantReveal

GUARDANTREVEAL™

- Only commercially available blood-only solution
- Continuing to see strong quarter over quarter growth
- Future tailwinds: indication expansion, reimbursement & additional clinical utility data

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Expanding international access to our liquid biopsy platform

Europe

Establishing two labs with European partners: Vall d'Hebron Institute of Oncology, Spain and Royal Marsden NHS Foundation Trust, UK

- Launched laboratory in partnership with Vall d'Hebron in Spain
- Seeing early traction with hospitals and doctors with these programs

Japan

Guardant360CDx **received regulatory approval in Japan** for use in patients with advanced solid cancers

- Approved to identify patients with MSI-High solid tumors who may benefit from Keytruda® or with MSI-High advanced CRC who may benefit from OpDivo®
- The first liquid biopsy approval for IO therapy globally
- Large opportunity of 400,000 late-stage patients in Japan compared to 700,000 in the U.S.
- Securing reimbursement by the end of 2022
- CGP reimbursement rates similar to US

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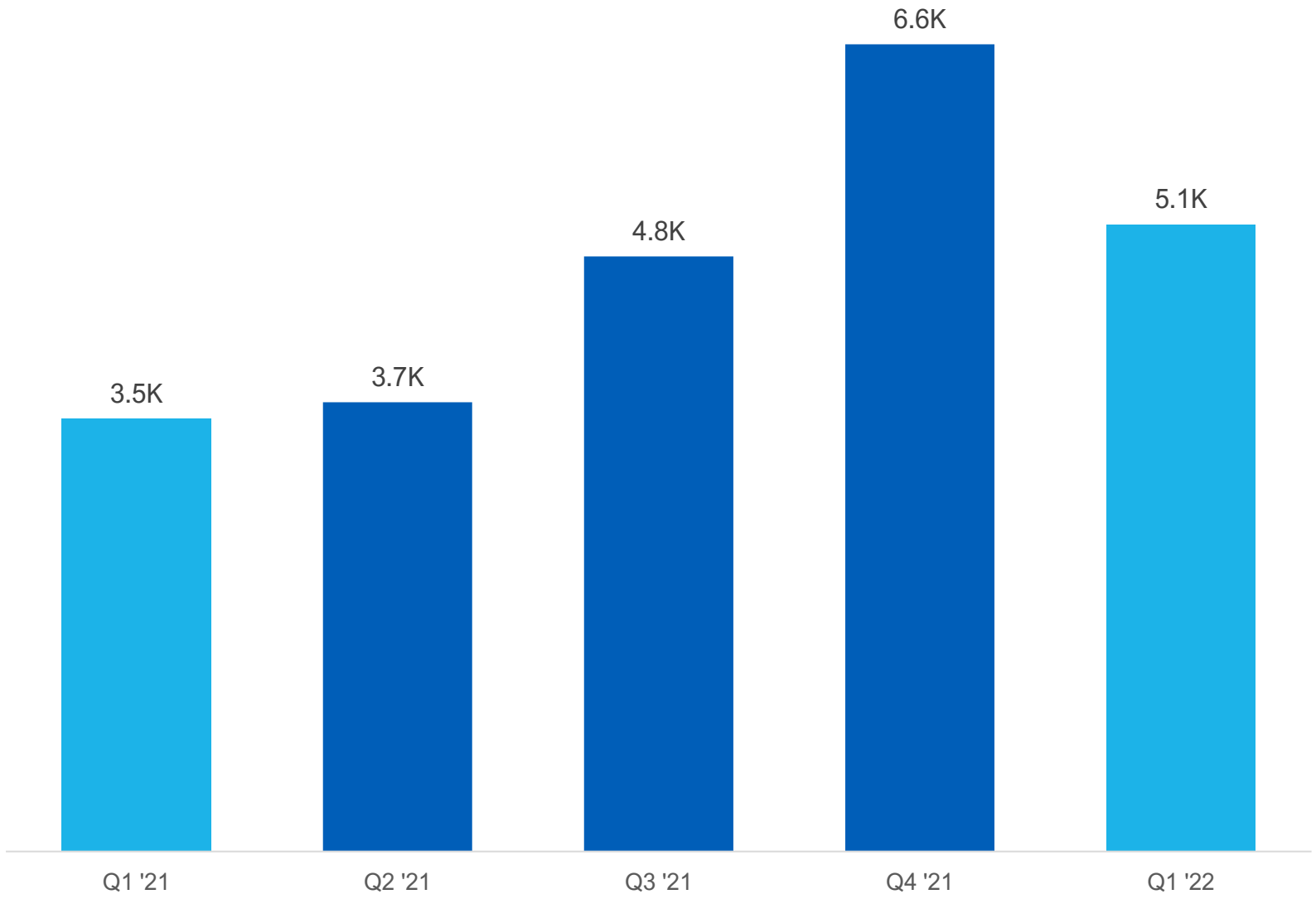
Biopharma sample volumes up 45% year over year



110+ biopharma partners

Healthy pipeline for sustained growth as a partner of choice

Signed several deals for GuardantINFORM platform

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Unlocking the power of our Smart Liquid Biopsy platform

Countless Applications

Smart Liquid Biopsy

- Nearly 100X larger genomic footprint than Guardant360 CDx
- Higher sensitivity than G360
- Includes genomic, epigenomic and immune signatures

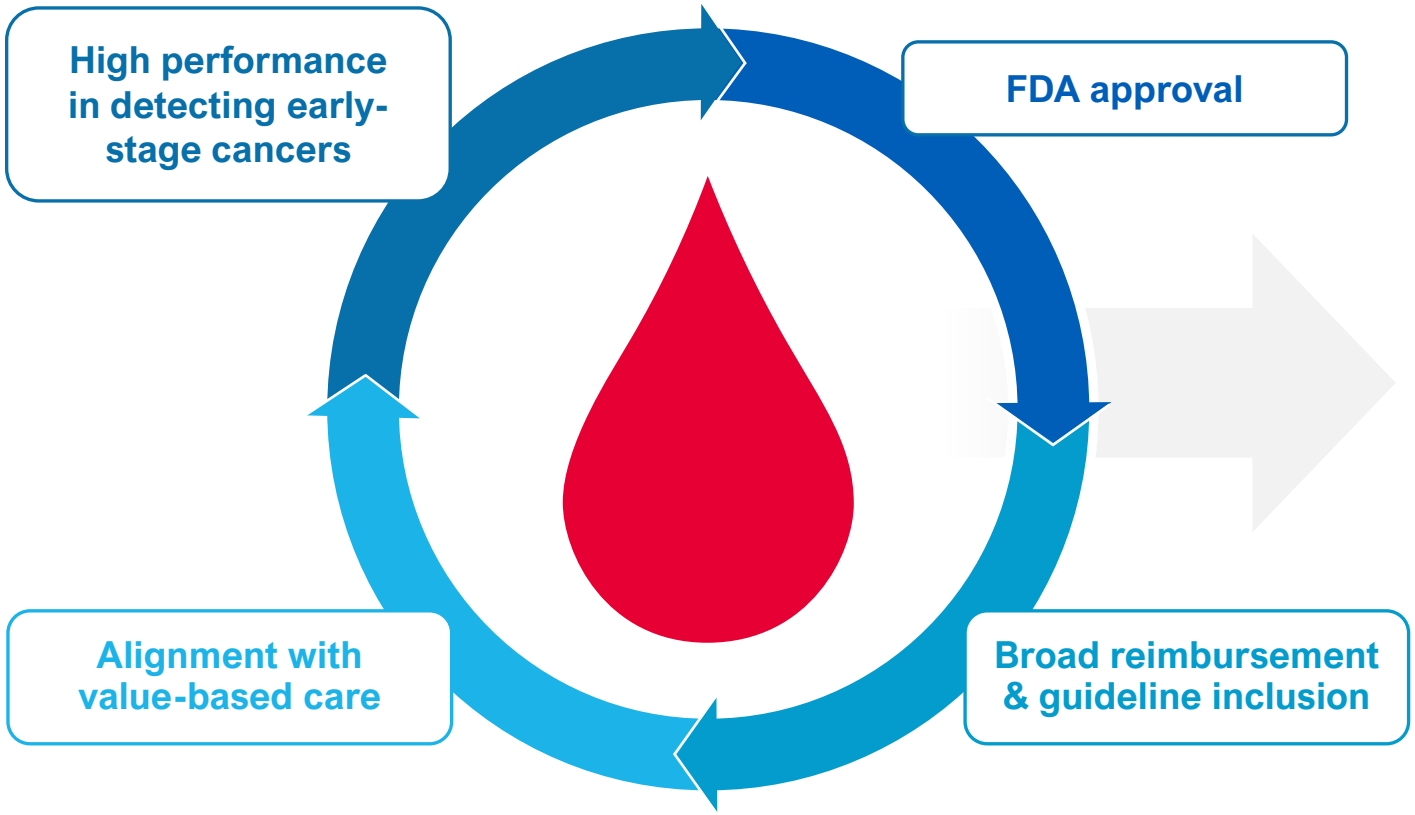
Strong Interest From Biopharma

Liquid Biopsy

Launched Guardant360 in 2014

Guardant Health data on file

Philosophy on cancer screening: focus on saving lives and ensuring broad patient access



CRC + LUNG + …

1. World Health Organization. Screening programmes: a short guide. Increase effectiveness, maximize benefits and minimize harm; 2020. 2. Institute of Medicine and National Research Council National Cancer Policy Board; Curry SJ, Byers T, Hewitt M, eds. Fulfilling the Potential of Cancer Prevention and Early Detection. Washington (DC): National Academies Press (US); 2003. 3. Wilson JMG, Jungner G. Principles and practice of screening for disease. Geneva: World Health Organization; 1968.

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Launched Shield™ LDT test

Detecting CRC with high accuracy through a simple blood draw

shield™

92%
Specificity
(Overall)

94%
Specificity
(screen negative)

91%
Sensitivity
(Overall)

90%
Sensitivity
(Stage I)

97%
Sensitivity
(Stage II)

86%
Sensitivity
(Stage III)

20%
AA Detection

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Comparisons of clinical data in recent studies

	Guardant ASCO 2021	Guardant ACG 2021 Data	Guardant AACR MCED Data in CRC	Guardant LDT
Cancer Sensitivity (overall)	91%	96%	92%	91%
Stage I	88%	88%	90%	90%
Stage II		98%		97%
Stage III	93%	98%	94%	86%
AA Sensitivity				20%
Specificity	94%	94%	90%	92% (overall) 94% (screen neg)

For additional information, refer to https://guardanthealth.com/clinical-studies/

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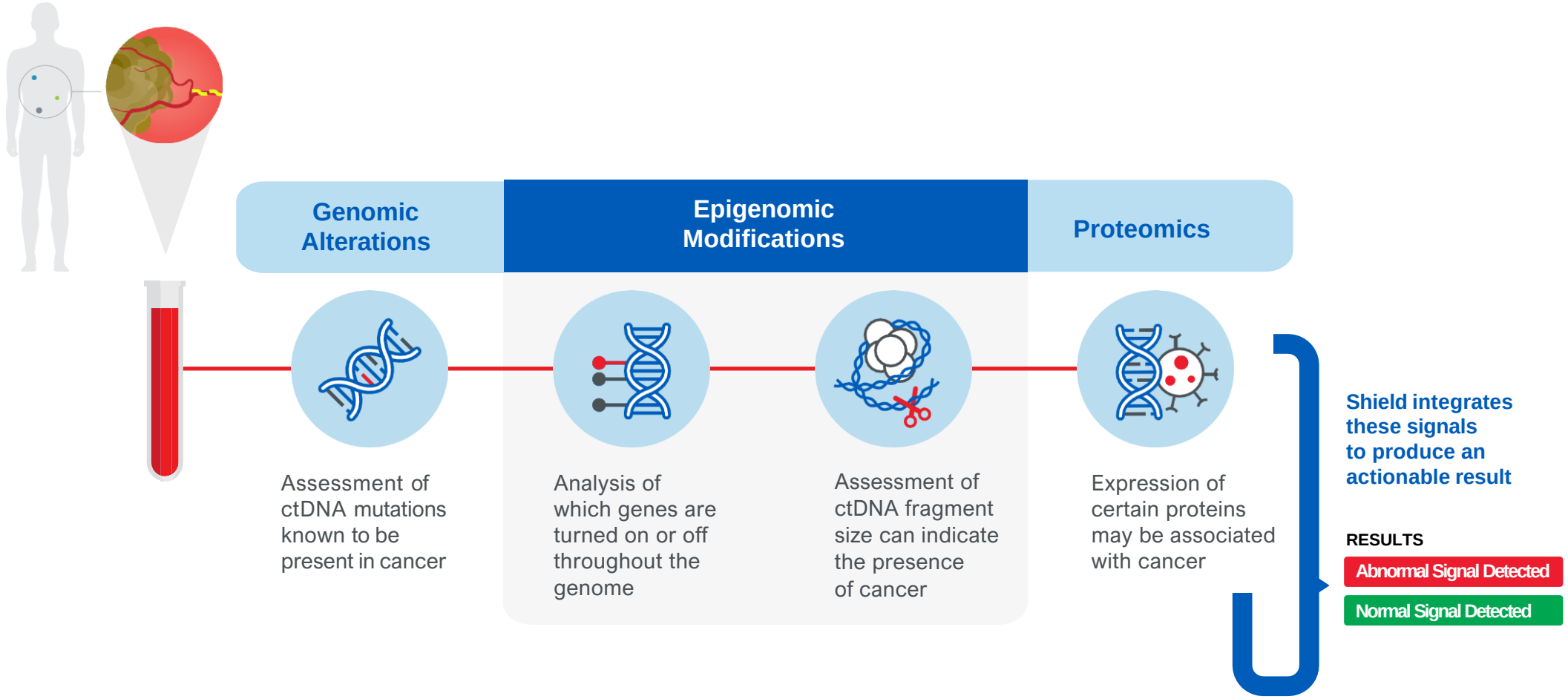
Shield technology platform

Innovative multimodal and multi-analyte approach to detect CRC and AA



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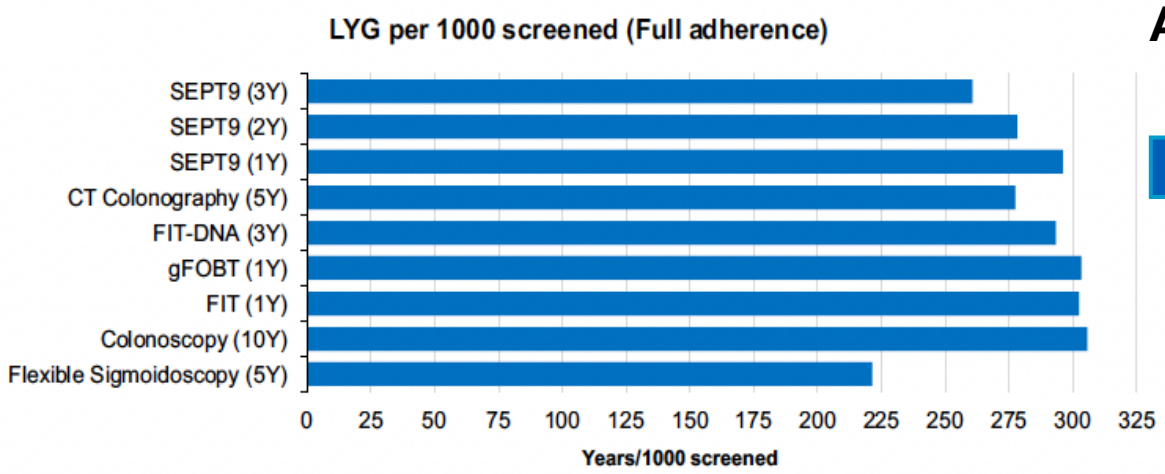
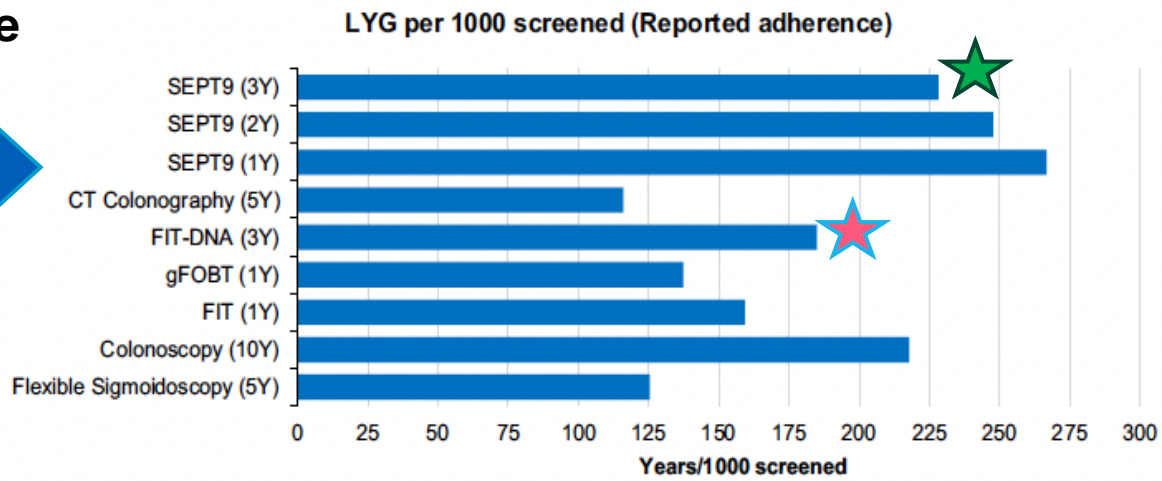
Screening Modeling – Impact of adherence

Even with significantly inferior performance sept9 3yr testing has superior effectiveness to other stool-based modalities.



Adherence adjusted



	Averted CRC cases	Averted CRC deaths
1. Colonoscopy (10Y)	46	26
2. FIT-DNA (3Y) & FIT (1Y)	42-45	25-26
3. SEPT9 (3Y)	35	23

per 1000 individuals screened.

Adherence adjusted

	Averted CRC cases	Averted CRC deaths
1. Colonoscopy (10Y)	34	20
2. SEPT9 (3Y)	30	19
3. FIT-DNA (3Y) & FIT (1Y)	16-25	10-16

per 1000 individuals screened.

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For additional information, refer to "Quantifying the impact of adherence to screening strategies on colorectal cancer incidence and mortality," D'Andrea et al. Cancer Medicine (2019)

Unlocking a $20B opportunity for CRC screening in 2022 & beyond

Launched Shield LDT
May 2022

ECLIPSE readout
2H' 2022

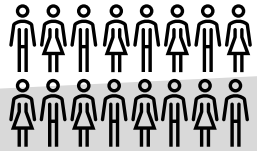
Submit for FDA approval
2H' 2022

FDA approval
2023
Drives NCD Medicare reimbursement

MCARE Coverage & ADLT Status
3 yr interval
$500+ pricing

Guidelines
2026
Drives private payer reimbursement

~100
Commercial Channel



700+

shield™

- **Established Medicare NCD and path to private pay coverage via USPSTF**
- **Clear FDA approval and clinical validation pathway**
- **Value proposition of ease of use and improved compliance**
- **110M individuals in U.S. (avg risk 45-84 yr old)**
- **3 year testing interval, projected long-term ASP of >$500**
- **Expect to improve compliance to over 75%**

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Demonstrated ability of Guardant SHIELD multi-cancer assay to accurately detect early-stage cancers

shield™ | AACR American Association for Cancer Research

	CRC	Lung	Pancreatic	Bladder
Stage I and II Sensitivity	90%	87%	73%	52%
Stage III and IV Sensitivity	93%	93%	84%	85%
Specificity	90%	90%	95%	95%
Tumor of Origin Specificity of 98%	90%	94%	88%	86%

For additional information, refer to https://guardanthealth.com/clinical-studies/

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Q1 2022 financial overview

	Q1'22	Q1'21
Total Revenue	$96M	$79M
Precision Oncology Revenue	$84M	$64M
Development Services & Other Revenue	$12M	$15M
Gross Margin	67%	63%
Operating Expenses	$187M	$158M
Non-GAAP Operating Expenses	$159M	$101M
Adjusted EBITDA	-$87M	-$45M
Cash & Investments Ending Balance	$1,551M	$1,940M

Non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, acquisition related expenses, amortization of intangible assets and contingent consideration. Please refer to the tables in the associated press release labeled Reconciliation of Selected GAAP Measures to Non-GAAP Measures and Reconciliation of GAAP Net Loss Attributable to Guardant Health, Inc. Common Stockholders to Adjusted EBITDA.

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2022 Guidance

- Total Revenue: **$460 - $470 million**, growth of **24%** over 2021 at midpoint
- Precision Oncology Revenue: **>35%** growth over 2021
- Development Services & Other Revenue: **~$50 million**

- Clinical Volume: **>50%** growth over 2021
- Biopharma Volume: **>30%** growth over 2021


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