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# Transforming Cancer Care

**Q4 2022 & FY 2022 Earnings Call**

**February 23, 2023**

# 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 the earnings release submitted to the SEC.

# Demonstrated execution across all business areas in 2022

## Therapy Selection

- Additional FDA approvals for Guardant360CDx (ENHERTU)
- Medicare coverage for TissueNext
- Epic partnership to expand EMR access
- Guardant Health AMEA JV acquisition
- GuardantINFINITY smart liquid biopsy launch
- Strategic collaborations with AstraZeneca, Merck KGaA, The Royal Marsden NHS Foundation Trust

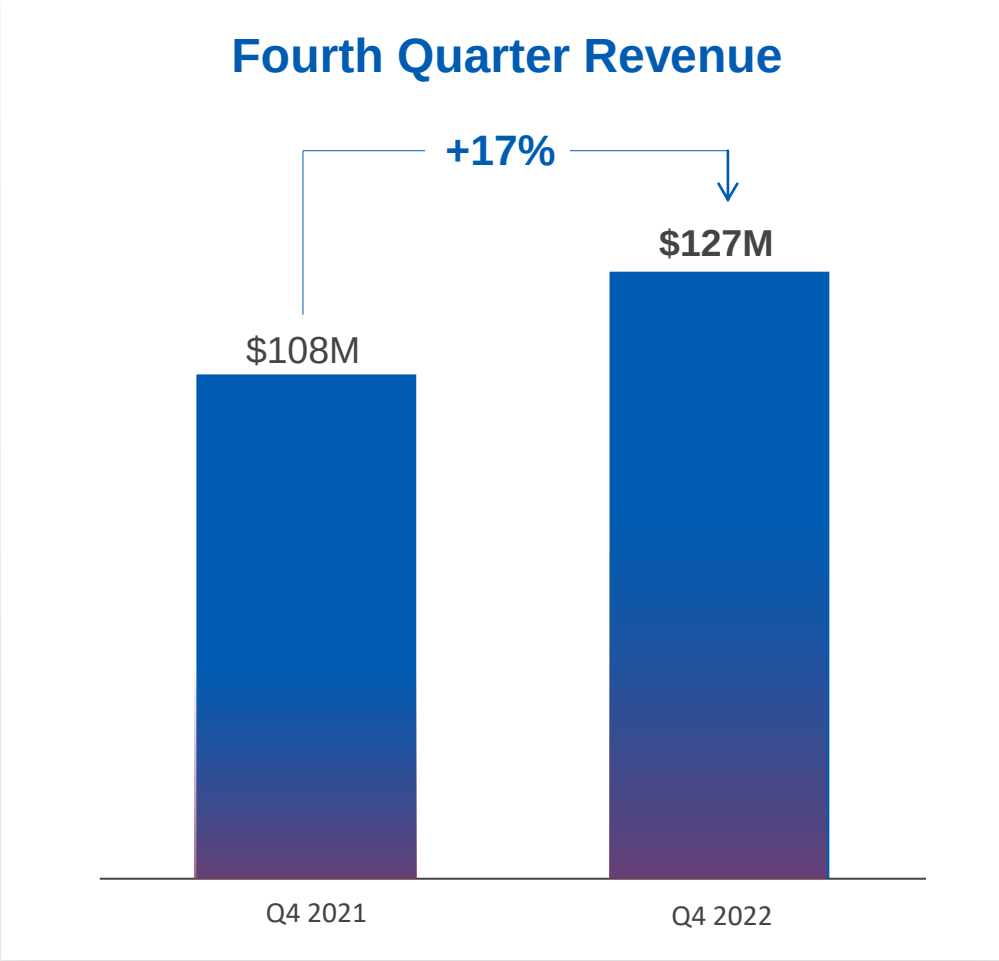
## Recurrence Monitoring / MRD

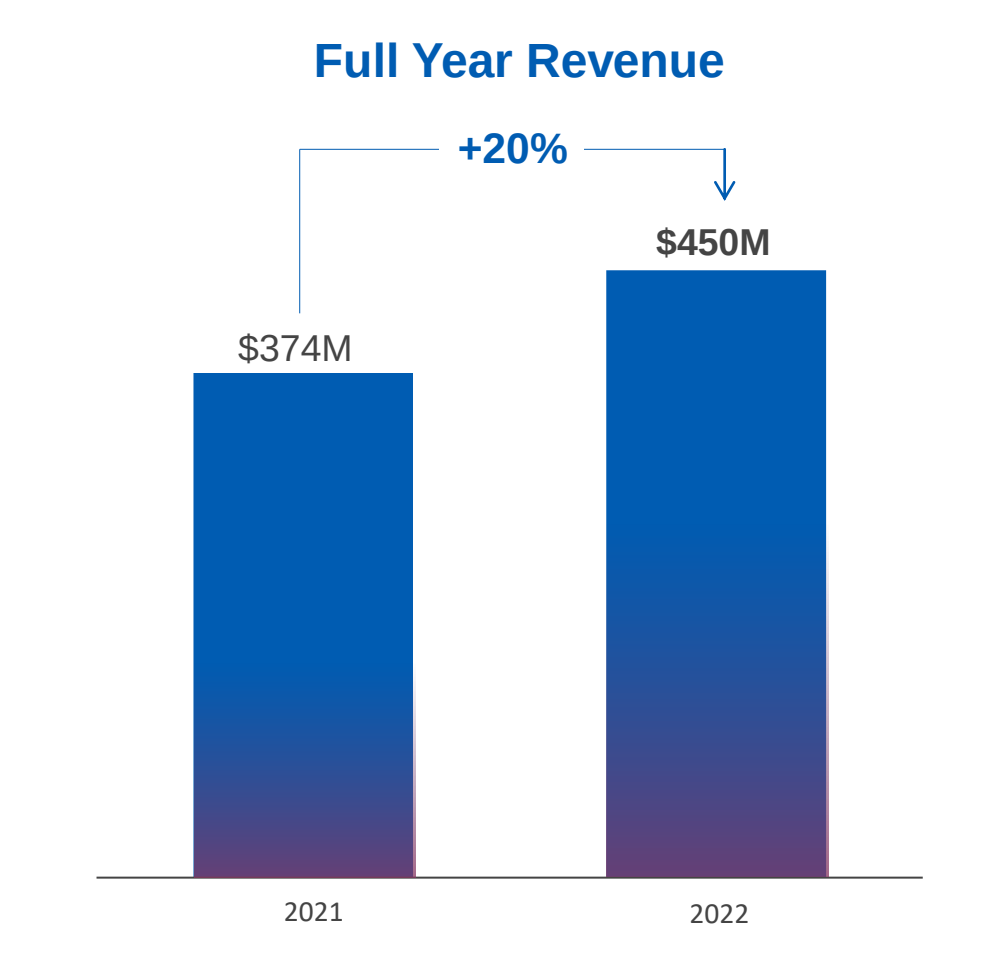
- Medicare coverage for Guardant Reveal CRC
- Guardant Reveal multi-cancer expansion (early-stage breast and lung)
- Development for Guardant Reveal Smart Liquid Biopsy upgrade

## Screening

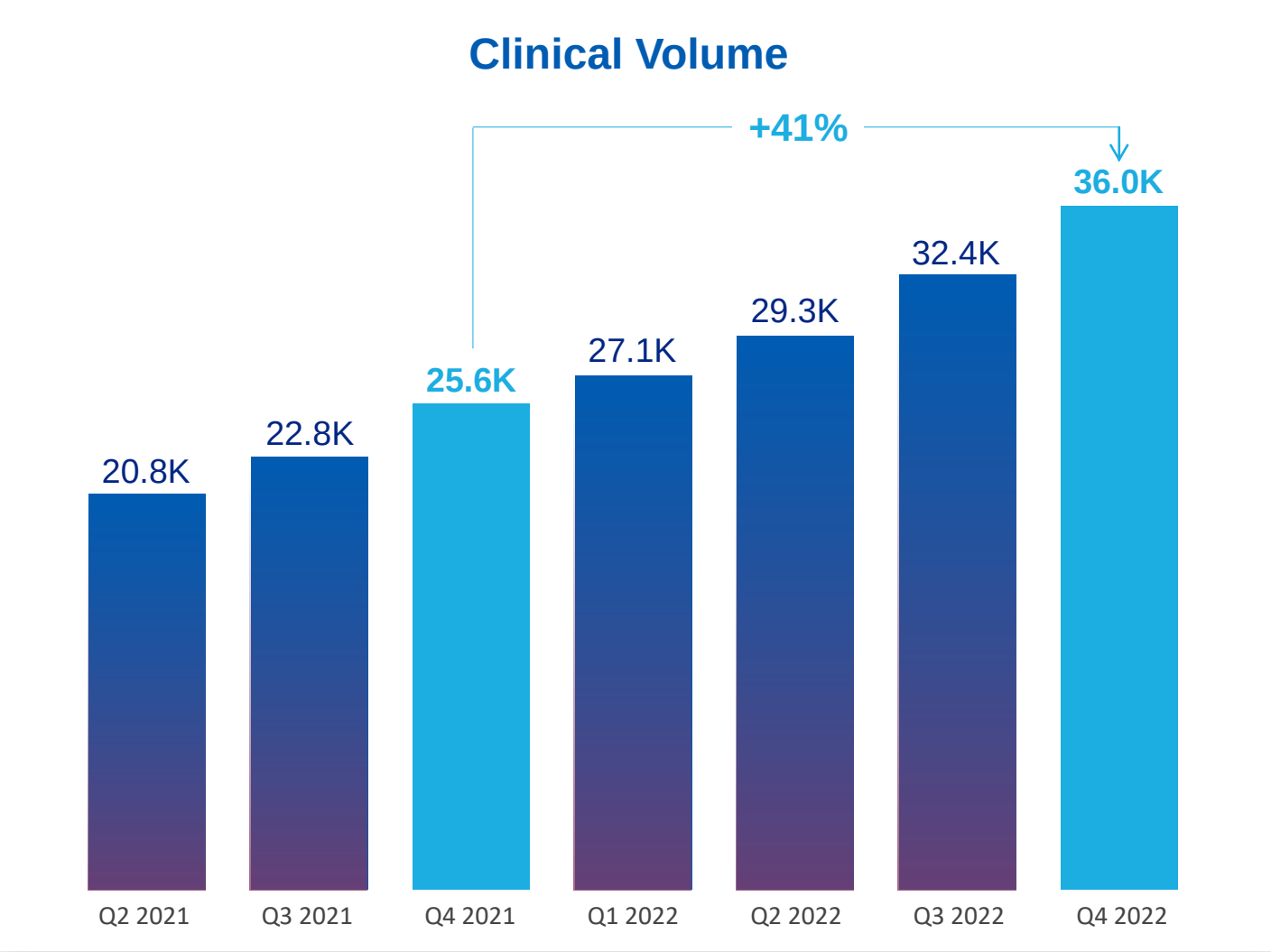
- Positive results from ECLIPSE for CRC detection
- Shield LDT launch in average risk CRC screening
- 90%+ adherence in the first 10,000 clinical tests

# Strong revenue growth in Q4 and full year 2022



# Record clinical volumes in Q4, up 41% year over year




**26% YoY growth** in clinical revenue led by Guardant360

Growth fueled by both **new products** and **Guardant360**

**Increase in ordering oncologists** and Guardant **tests per customer**

Guardant360 ASP consistent at **$2,600 – $2,700**

# Guardant360 a blockbuster diagnostic franchise poised for continued growth in 2023

## #1 Liquid Biopsy & Highest Rated for CGP[1]

- ✓ Market leader in liquid biopsy testing with 2 of 3 NSCLC liquid biopsy tests being a Guardant360
- ✓ Despite new entrance in the field, continued to maintain, if not expand, market share over the past year

## Recent Milestones

- ✓ Unlocking larger opportunity in breast cancer with recent CDx approval
- ✓ Expanded reimbursement across portfolio e.g. recent UnitedHealthcare coverage
- ✓ Introduced Guardant Galaxy with >20% improved PD-L1 detection to enhance tissue portfolio and accelerate biomarker discovery

## 2023 Growth Drivers

- ✓ Rapid deployment of EPIC EMR integrations and customer onboarding fueling further Guardant360 adoption
- ✓ Japan acceleration following national reimbursement
- ✓ Market share gains with Guardant Galaxy and TissueNext

**12,000+**
ordering oncologists

**150+**
biopharma partners[1]

**250M+**
Covered lives[1]

**5 – 7 days**
Industry leading TAT[1]



1 Guardant Health internal data.

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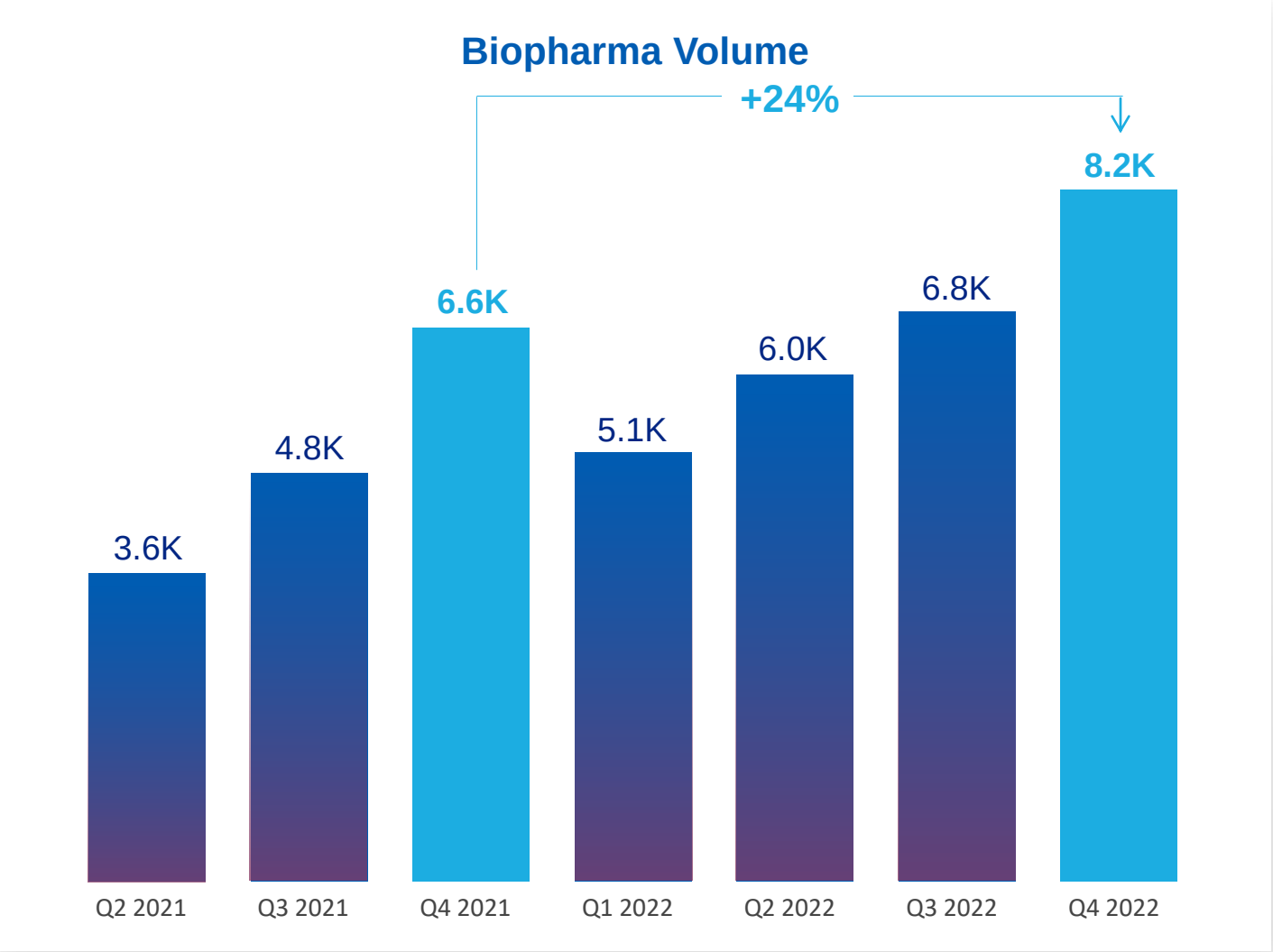
# Guardant's CDx partnerships continue to grow across biomarkers and tumor types

| | Drug | Biomarker | Indication | Status |
|---|---|---|---|---|
| AstraZeneca | Tagrisso / Osimertinib | EGFR L858R, ex 19 del, T790M | NSCLC | US Approved |
| AMGEN | Lumakras /Sotorasib | KRAS G12C | NSCLC | US Approved |
| janssen | Rybrevant /Amivantamab | EGFR Exon 20 Insertion | NSCLC | US Approved |
| MSD | Keytruda / Pembrolizumab | MSI-High | Solid Tumors | JP Approved |
| ONO | Opdivo / Nivolumab | MSI-High | mCRC | JP Approved |
| Daiichi-Sankyo | Enhertu / DS-8201 | HER2 | NSCLC | US Approved |
| the MENARINI group | Elacestrant / RAD1901 | ESR1 | Breast | US Approved |



Source: Guardant Health Press Releases

# Biopharma testing volumes up 24% year over year




**Record volume** of 8,200 tests

**Market leader in ctDNA** with >150 biopharma partners since launch

**Guardant Infinity** now **>20%** of biopharma volume mix

**Guardant360 CDx approvals** across lung and breast in U.S. and all solid tumors in Japan

Planned **expansion into China** in late 2023

# Guardant Reveal – a potential large franchise in its early innings

Exponential launch trajectory **>250% YoY** clinical volume growth in 2022

## 2023 Growth Drivers

- ✓ Market penetration in key tumor types (CRC, breast, lung)
- ✓ Smart liquid biopsy platform technology upgrade

## Clinical Study Highlights

| Study | Target(s) | Patients | Clinical Goal | Status | Next Milestones |
|---|---|---|---|---|---|
| **PEGASUS** Italy & Spain | CRC | 140 | Chemo de-escalation | • Last patient in July ’22 | Interim data 4Q’23 – 1H’24 |
| **COSMOS** Japan | CRC, Gastric, GIST, Melanoma, Pancreatic, Hepatocellular | 1,700+ | Observational | • CRC last patient in April ’21<br>• 90%+ accrued in three additional tumor types | Interim 2-year CRC data in 1H ‘24 |
| **TRACC B – TRACC C** UK | CRC | 1,600+ | Chemo avoidance | • Demonstrated 91% NPV in TRACC B to support chemo avoidance<br>• Launching TRACC C, 4 year 1,600+ patient study extension | Interim TRACC C data in ’24-25 timeframe |



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# Strong performance in CRC detection (ECLIPSE) and testing adherence (real-world from LDT)

shield™

83%
CRC Sensitivity (Overall)

90%
Real-world Adherence[2]

75%
Effective Sensitivity

90% Specificity

FIT

74%
Sensitivity[1]

43%
Real-world Adherence[3]

32%
Effective Sensitivity

95% Specificity

- Paves the way for potentially the **first FDA approved, Medicare-reimbursed** blood test for CRC screening
- Favorable reimbursement pathway **boosts ASP to ~$500 one year post FDA approval.**

1. Imperiale TF, Ransohoff DF, Itzkowitz SH, et al. Multitarget stool DNA testing for colorectal-cancer screening. N Engl J Med. 2014;370(14):1287-1297.; Cologuard® Physician Brochure. Madison, WI: Exact Sciences Corporation; Ahlquist DA. Multi-target stool DNA test: a new high bar for noninvasive screening. Dig Dis Sci. 2015;60(3):623-633. 2. Shield LDT internal data 3. Cancer Prevention Research. Impact of Patient Adherence to Stool-Based Colorectal Cancer Screening and Colonoscopy Following a Positive Test on Clinical Outcomes, https://aacrjournals.org/cancerpreventionresearch/article/14/9/845/666815/Impact-of-Patient-Adherence-to-Stool-Based [aacrjournals.org.. ACS Colorectal Cancer Facts 2020-2022,



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# Guideline thought leaders are excited about Shield following a positive ECLIPSE readout

"Encouraging results from the ECLIPSE study suggest that screening for colorectal cancer using a blood-based test could provide an **easier option** for patients as the **preferred alternative to stool-based testing.**"

**Former Scientific Director of USPSTF**

"Not all in the market understand just how **disruptive** it is going to be to have a blood test that is **approved and available**…"

**USMSTF Member**

"This is an important step for blood-based testing, as it is another comparable test in the toolkit… **adherence data will be important** in real world settings."

**NCCN CRC Screening Guideline member**

"**83% [sensitivity] is above the bar.** There is absolutely no question why the task force model shouldn't consider it, because, what you have to make the case for…is that **more people are going to use your test than are going to do stool,** brushings, or go to a colonoscopy."

**ACS Guideline Member**

"The release of the **ECLIPSE data heralds a new era for colon cancer screening** and early detection….. [a] blood-based screening option can significantly impact clinical outcomes moving forward."

**NCCN CRC Screening Guideline member**



USMSTF: U.S. Multisociety Task Force on Colorectal Cancer
USPSTF: U.S. Preventative Services Taskforce

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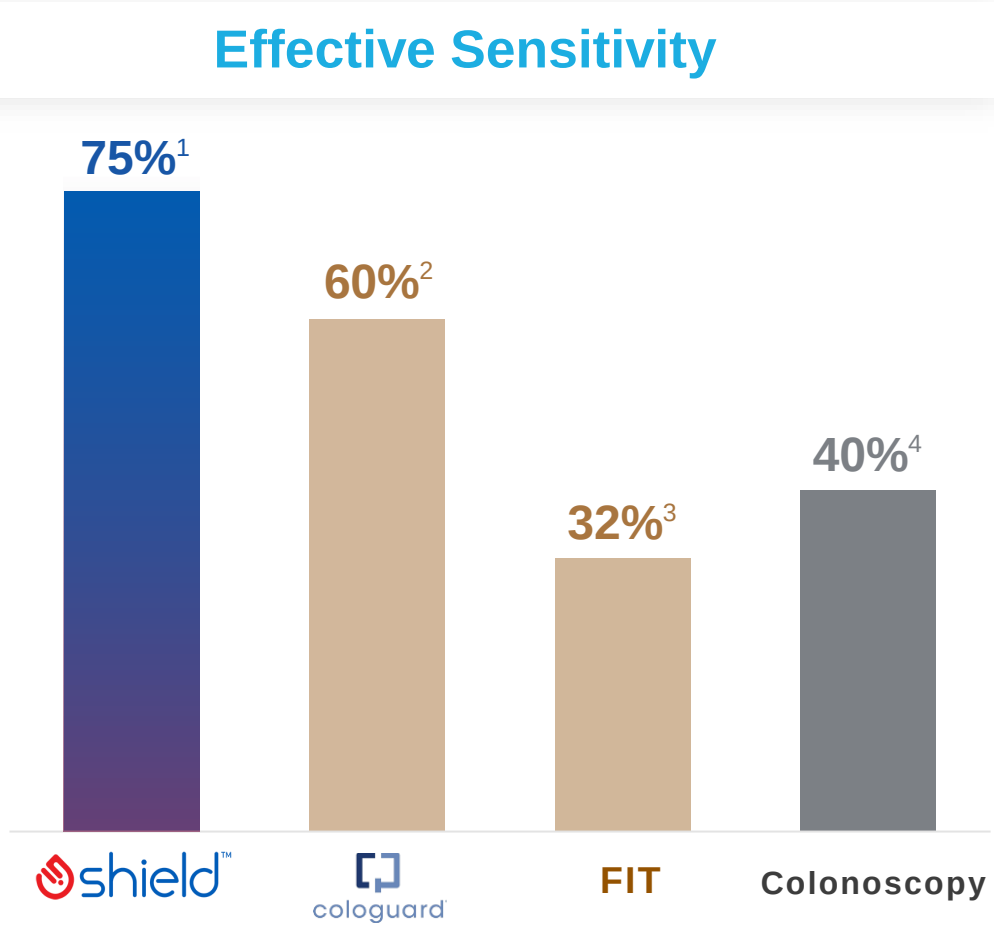
# Effectiveness analysis suggests that Shield will dramatically improve CRC detection

**1 Adherence by modality**

**2 Performance** (Sensitivity-Specificity)






1. Shield LDT Internal Data; Guardant Press ECLIPSE Press Release 2. EXACT Sciences Q2 2022 Earnings 3. Jensen CD, Corley DA, Quinn VP, et al. Fecal immunochemical test program performance over 4 rounds of annual screening: a retrospective cohort study. Ann Intern Med. 2016;164(7):456–63; Imperiale TF, Ransohoff DF, Itzkowitz SH, et al. Multitarget stool DNA testing for colorectal-cancer screening 4. Bretthauer M, Loberg M, Wieszczy P, et al: Effect of colonoscopy screening on risks of colorectal cancer and related death.

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# U-Screen: prospective study to demonstrate improved CRC adherence in unscreened patient population

AT THE FOREFRONT UChicago Medicine | Asian Health Coalition

CENTER FOR ASIAN HEALTH EQUITY

shield™

- Independent, **prospective study** initiated by University of Chicago Medicine
- Up to **2,400 patients** of ages 45-75 at average risk of developing CRC and have failed to complete guideline-recommended screening
- Evaluates **adherence to Shield** in medically underserved populations
- Generates additional **evidence to support USPSTF guideline inclusion** for Shield



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# Q4 and full year 2022 financial overview

| | Q4'22 | Q4'21 | FY'22 | FY'21 |
|---|---|---|---|---|
| Total Revenue | $126.9M | $108.1M | $449.5M | $373.7M |
| Precision Oncology Revenue | $113.8M | $88.7M | $392.0M | $304.3M |
| Development Services & Other | $13.1M | $19.4M | $57.5M | $69.3M |
| Gross Margin | 63% | 69% | 65% | 67% |
| Operating Expenses | $225.9M | $172.9M | $837.6M | $661.7M |
| Net Loss[1] | -$139.9M | -$90.9M | -$654.6M | $405.7M |
| EPS | -$1.36 | -$0.89 | -$6.41 | -$4.00 |



1 Net loss attributable to Guardant Health, Inc. common stockholders

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# Q4 and full year 2022 non-GAAP financial measures & cash

| | Q4'22 | Q4'21 | FY'22 | FY'21 |
|---|---|---|---|---|
| Non-GAAP Operating Expenses | $201.2M | $146.2M | $736.6M | $506.8M |
| Non-GAAP EPS | -$1.17 | -$0.69 | -$4.26 | -$2.48 |
| Adjusted EBITDA | -$109.8M | -$64.6M | -$403.4M | -$231.5M |

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Cash, cash equivalents & investments | $1.0B | $1.6B |

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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# Maximizing market opportunities while reducing operating expenses and cash burn in 2023

- **Achieving leverage** from infrastructure investments made over recent years
  - Single technology platform
  - Oncology commercial infrastructure
  - Deep R&D/technical expertise
  - Consolidated reimbursement operations
  - Scalable centralized lab operations
  - Shield LDT screening commercial team
- **Implementing efficiencies** and **workforce reduction** across all areas of the business
- **Therapy Selection** on-track to be **breakeven in ~12 months**
- $1B cash balance provides **>3 year runway** and will fund continued investments in MRD and Screening



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# FY 2023 guidance

- Total Revenue: **$525 – $540 million,** growth of **17% to 20%** y/y
- Precision Oncology Revenue: **>20% growth** over 2022
- Development Services & Other Revenue: **> $50 million**

- Operating Expenses: **below** FY 2022
- Free Cash Outflow: **~$350 million** in 2023

# Key milestones transforming the continuum of care

| | 2022 | 2023 |
|---|---|---|
| Therapy Selection | ● CMS reimbursement for TissueNext<br>● Regulatory approval in Japan<br>● First liquid biopsy testing in Europe operational<br>● Launched Guardant Infinity on Smart Liquid Biopsy platform | ○ CMS reimbursement for Guardant Response<br>○ Guardant360 reimbursement in Japan<br>○ Ongoing rapid deployment of EMR customer integration<br>○ Exceed 200M covered lives for TissueNext |
| Recurrence Monitoring | ● Demonstrated strong performance in multi-cancer with Reveal<br>● CMS reimbursement for Reveal CRC in adjuvant setting<br>● Launched multi-cancer Reveal | ○ Additional data for Guardant Reveal in CRC and other tumor types<br>○ Upgrade to Smart Liquid Biopsy platform |
| Screening | ● Launched Shield CRC LDT<br>● ECLIPSE readout | ○ Complete FDA submission for Shield CRC<br>○ ECLIPSE peer review study publication<br>○ NCIRE-LUNG prospective study readout (late 2023–mid 2024) |



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