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# Transforming Cancer Care

**Q3 2023 Earnings Call**

**November 6, 2023**

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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.

# Transforming patient lives across the continuum of cancer care

**Therapy Selection**

**Technology Leader**

**Market Leader**

**Biopharma Partnership**

**Attractive Financial Profile**

## Pipeline of multi-billion dollar revenue opportunities in early stages

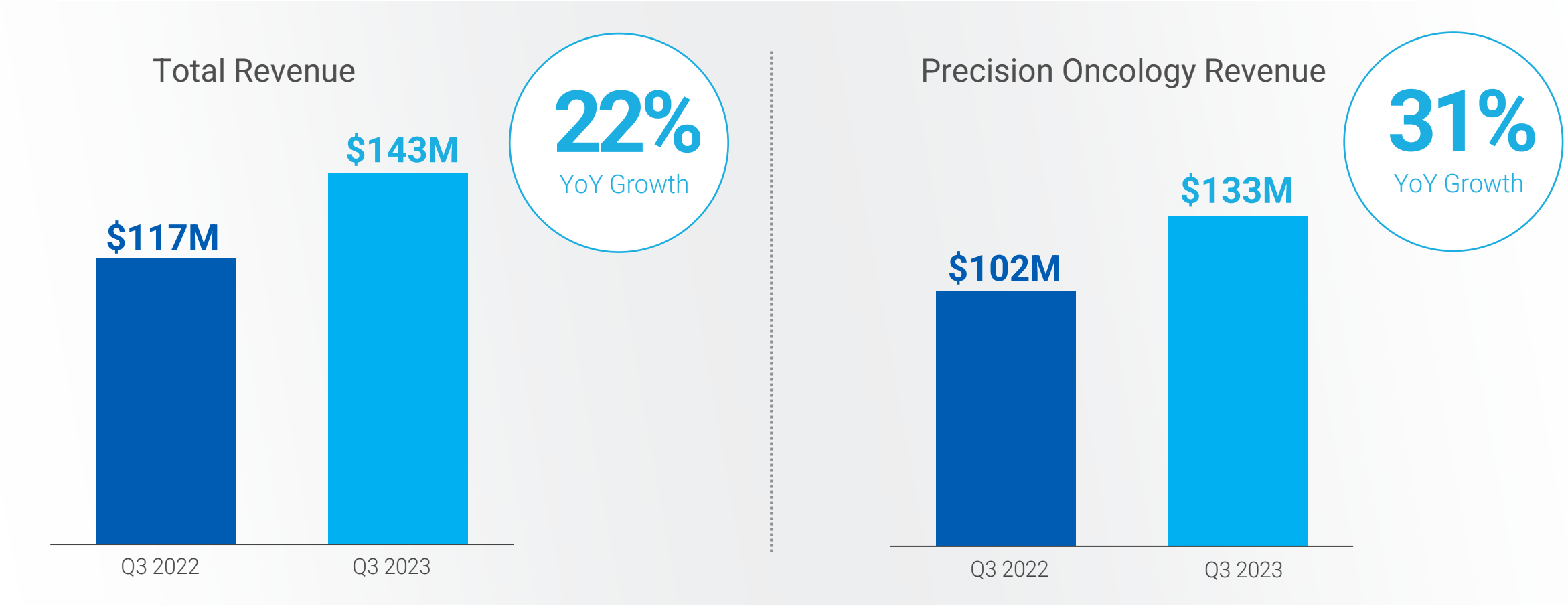
### MRD / Recurrence Monitoring

1st and only Medicare-reimbursed tissue-free liquid biopsy

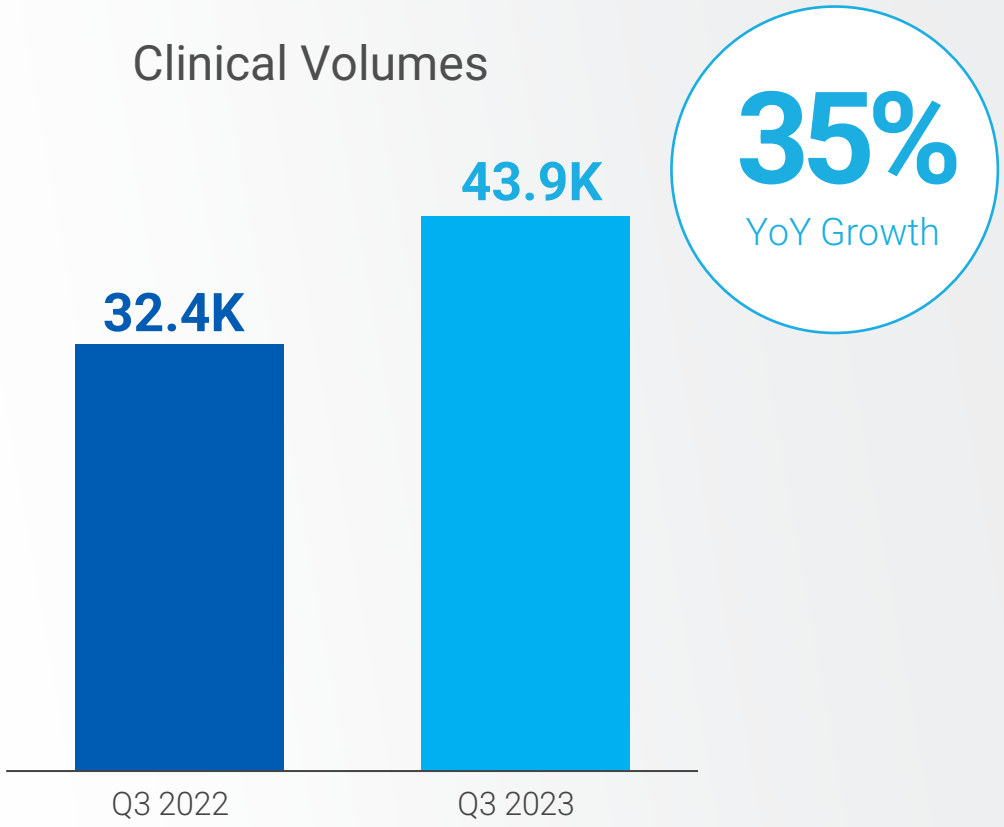
### Screening

Spearheading a new patient-preferred category with Shield blood test, demonstrated for CRC and with roadmap to multi-cancer test

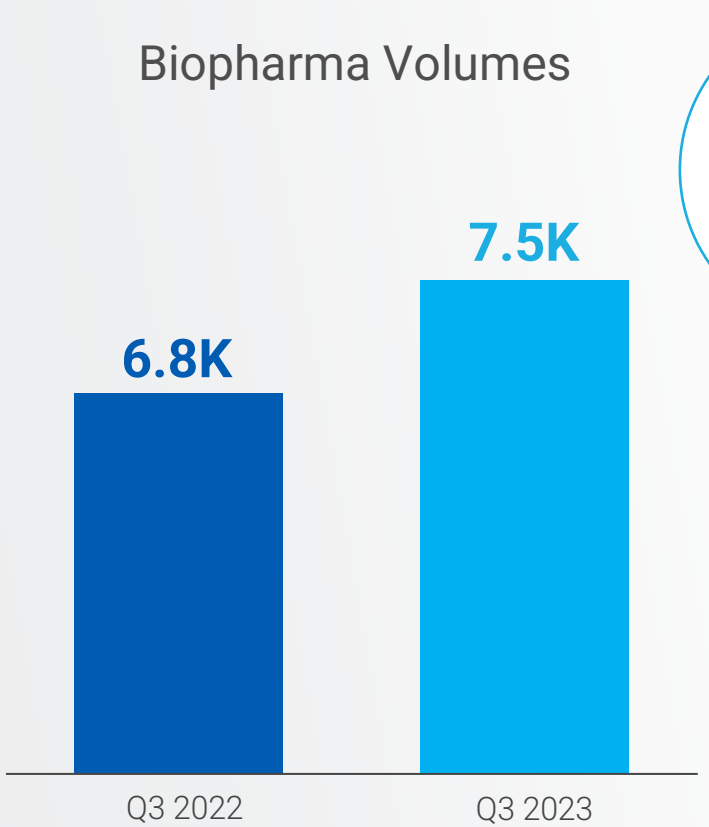
# Robust topline growth driven by precision oncology revenue



# Strong growth in clinical and biopharma volumes




**35%**
YoY Growth




**11%**
YoY Growth

# Q3 highlights

- Continued to see strong year-over-year volumes for Guardant360, TissueNext, and Reveal
- Nearly half of U.S. oncologists are now ordering Guardant360 every month
- Integration underway with the top three oncology EMR providers in the U.S.
- Royal Marsden's Guardant-powered laboratory awarded expression of interest by the NHS to launch CGP for NSCLC in England
- Launched Guardant360 for clinical use in Japan and for biopharma use in China
- Received regulatory approval for Guardant360 in Japan as a CDx to ENHERTU for treatment of NSCLC patients with HER2 mutations

# Continued breakthroughs in payor coverage driving higher ASPs

## Therapy Selection

- Starting to see impact of recent commercial coverage for Guardant360 with ASP trending to $2,700
- Medicare pricing updated for Guardant360 LDT
- Crossed the threshold of 200 million covered lives for TissueNext

## MRD / Recurrence Monitoring

- Received coverage from Geisinger Health Plan for Guardant Reveal, providing coverage for >500K members
- Growing recognition of the importance of national biomarker testing coverage with California becoming the 13th state to support private payer coverage for Therapy Selection and MRD

# Interim data readout of PEGASUS study demonstrates clinical utility for Reveal

MADRID 2023 ESMO congress

## PEGASUS

**De-Escalation Clinical Utility Trial**

(Standard of Care Chemotherapy) CRC

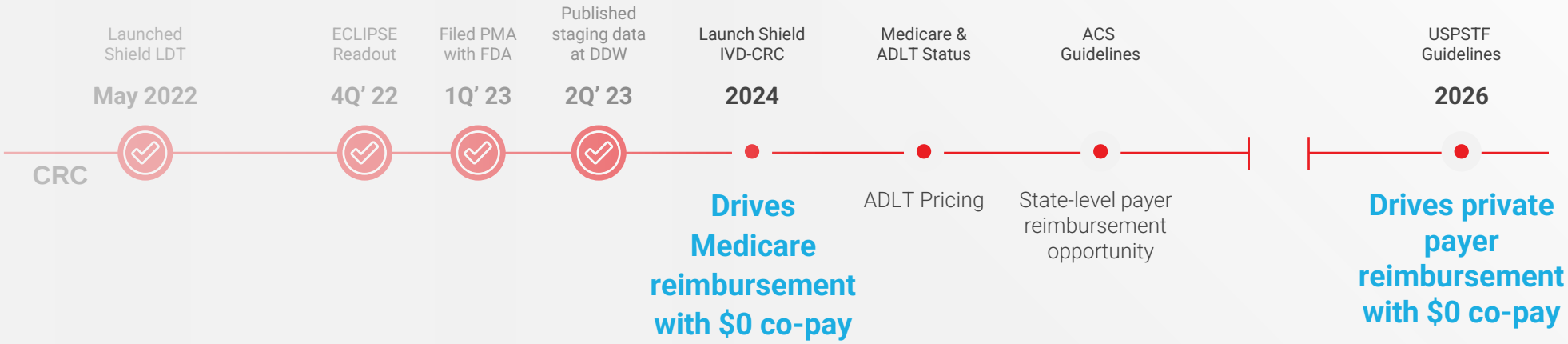
Suggests Reveal can be used to help modulate therapy for CRC patients

135 stage III & high-risk stage II colon cancer patients after surgical resection

- 34% of patients with a positive liquid biopsy result after surgery had cancer relapse, despite initiation of adjuvant chemotherapy
- Only 10% of patients with a negative result experienced a relapse
- ~40% of patients converted from ctDNA-positive to ctDNA-negative after treatment

# Blazing a trail to the first FDA approved and reimbursed CRC screening test

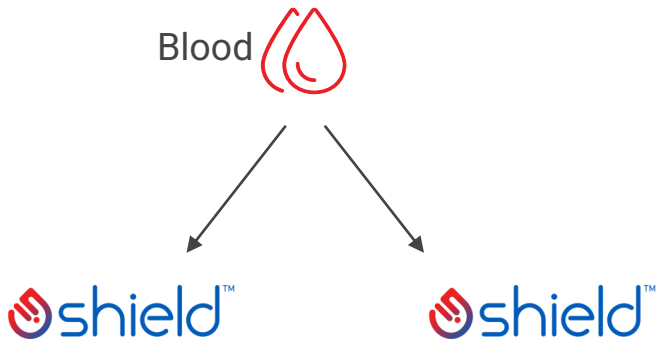
shield™



# Shield V2 demonstrated improved clinical sensitivity relative to Shield V1

## Prospective U.S. Cohort

(Blinded Samples)




| | Version 1 | Version 2 |
|---|---|---|
| CRC Sensitivity | **84%** | **91%** |

**Sensitivity in Stage I/II:** V1: 76% (19/25) V2: 88% (22/25)

**Similar AA performance**

## Study Results

| | CRC Sensitivity N = 45 | Specificity N = 1,458 |
|---|---|---|
| **Shield V1 – PMA device** | **84% (38/45)** | **91%** |
| **Shield V2** | **91% (41/45)** | **91%** |

- Samples were run on both V1 and V2 tests

| | CRC Sensitivity N = 65 | Specificity N = 6,680 |
|---|---|---|
| **ECLIPSE** | **83%** | **90%** |

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Source: Guardant internal data

# Adding Shield to standard of care increases compliance meaningfully

Randomized prospective study with Kaiser Permanente Center for Health Research

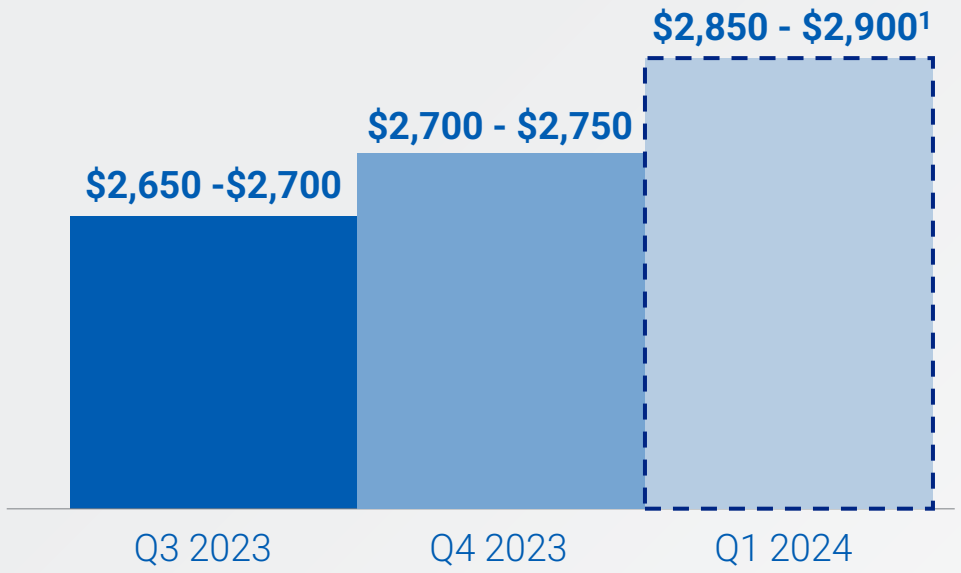
ACG 2023

Study offering Shield blood test to patients that haven't completed their FIT

Patients were **>2x more likely** to complete CRC screening when offered a blood-based test as an option

# Guardant360 ASP trend benefiting from multiple tailwinds

## Guardant360 ASP Forecast




## Guardant360 LDT Medicare Pricing

- Gapfill price increase from $3,500 to $3,967 starting October 1, 2023
- Potential crosswalk from $3,967 to $5,000 starting January 1, 2024, pending final CLFS payer determination

1. Assumes CMS 2024 Clinical Lab Fee Schedule (CLFS) final payer determination of $5,000 for code 0326U

# Q3 2023 financial overview

| | Q3'23 | Q3'22 |
|---|---|---|
| **Total Revenue** | **$143.0M** | **$117.4M** |
| Precision Oncology Revenue | $133.4M | $102.1M |
| Development Services & Other | $9.6M | $15.4M |
| **Gross Margin** | **60%** | **66%** |
| Precision Oncology Gross Margin | 60% | 61% |
| Development Services & Other Gross Margin | 59% | 93% |
| Operating Expenses | $199.0M | $221.5M |
| Loss from Operations | $(113.5M) | $(144.6M) |
| Net Loss | $(86.1M) | $(162.0M) |
| EPS | $(0.73) | $(1.58) |

# Q3 2023 non-GAAP financial measures

| | Q3'23 | Q3'22 |
|---|---|---|
| Non-GAAP Operating Expenses | $177.3M | $200.5M |
| Non-GAAP Net Loss | $(79.2M) | $(120.8M) |
| Non-GAAP EPS | $(0.67) | $(1.18) |
| Adjusted EBITDA | $(79.7M) | $(112.8M) |

| | Q3'23 | Q3'22 |
|---|---|---|
| Free Cash Flow | $(80.2M) | $(99.9M) |

| | September 30, 2023 | September 30, 2022 |
|---|---|---|
| Cash, cash equivalents & investments | $1.2B | $1.1B |

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Non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, 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 to Adjusted EBITDA. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.

# Raising our guidance for FY 2023 revenue

**Revenue**

**$553 – $556M**

23-24% y/y growth

Raised from previous expectations of $545 - $550 million

**OpEx**

**< FY 2022**

Leveraging existing infrastructure

**Free Cash Flow**

**~($350M)**

Reducing cash burn



Free cash outflow is defined as net cash used in operating activities plus the cash outflow resulting from the purchase of property and equipment.

# Transforming patient lives across the continuum of cancer care

## Therapy Selection

- CMS reimbursement for Guardant Response
- Ongoing rapid deployment of EMR customer integration
- Guardant360 reimbursement in Japan
- Exceed 200M covered lives for TissueNext

## MRD / Recurrence Monitoring

- First commercial reimbursement for Guardant Reveal
- Additional data for Guardant Reveal in CRC and other tumor types
- Upgrade to Smart Liquid Biopsy platform

## Screening

- Complete FDA submission for Shield CRC
- ECLIPSE peer review study publication
- NCIRE-LUNG prospective study readout (late 2023–mid 2024)


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