GUARDANT™

Transforming Cancer Care

Q1 2024 Earnings Call

May 9, 2024

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.

Transforming patient lives across the continuum of cancer care

Therapy Selection

Technology Leader

Market Leader

Biopharma Partnerships

Attractive Financial Profile

Pipeline of multi-billion dollar revenue opportunities

MRD / Recurrence Monitoring

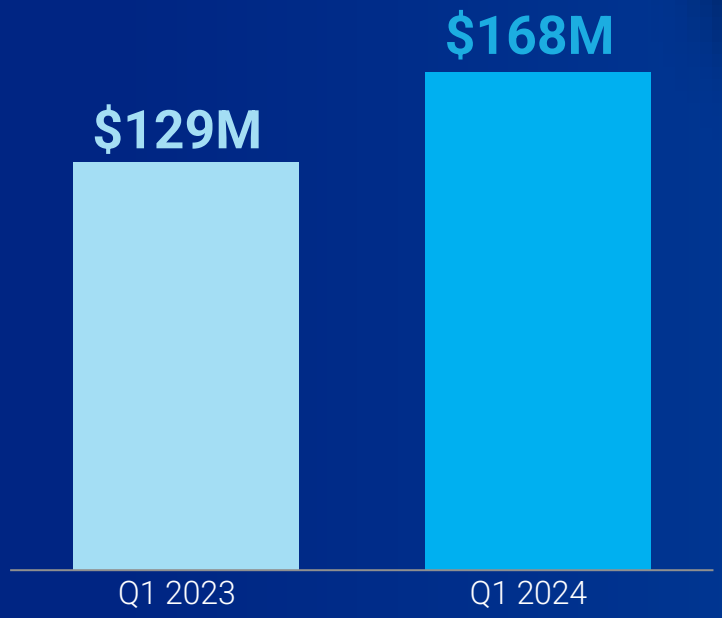
1st and only Medicare-reimbursed tissue-free liquid biopsy

Screening

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

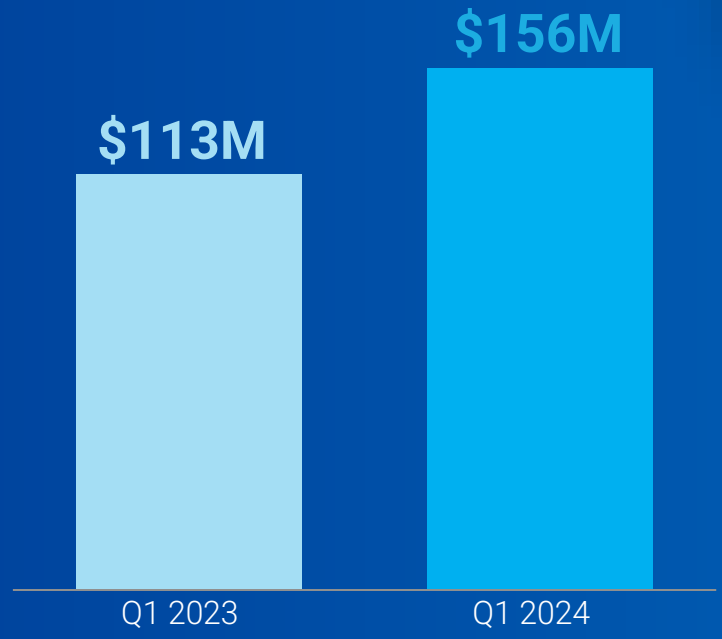
Robust topline growth driven by precision oncology revenue

Total Revenue



31%
YoY Growth

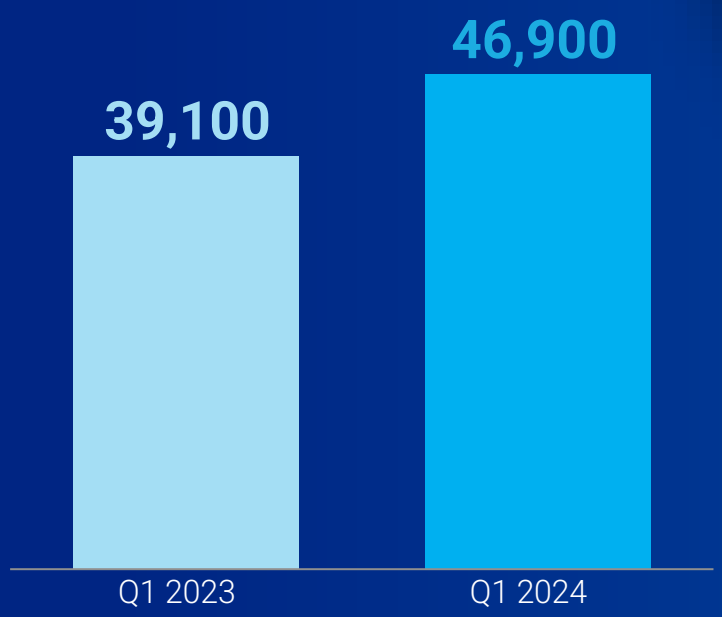
Precision Oncology Revenue



38%
YoY Growth

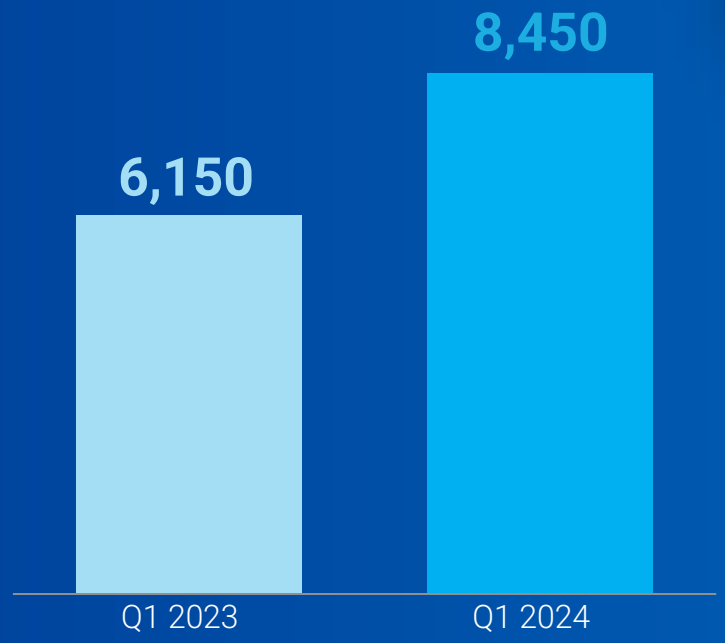
Strong growth in **clinical and biopharma volumes**

Clinical Volumes



20%
YoY Growth

Biopharma Volumes



37%
YoY Growth

Q1 Therapy Selection **highlights**

- **Generated positive free cash flow** in Therapy Selection business
- **Significant improvement in Guardant360 ASP** from recent commercial payer coverage wins and CMS Guardant360 LDT increase to $5,000
- Continued **Guardant360 volume growth** across all cancer types
- **More than one third of orders were digital**, following increased EMR integrations
- Surpassed **500 peer-reviewed publications** highlighting value of technology

Partnership to benefit lung cancer patients through **expanded NHS study**

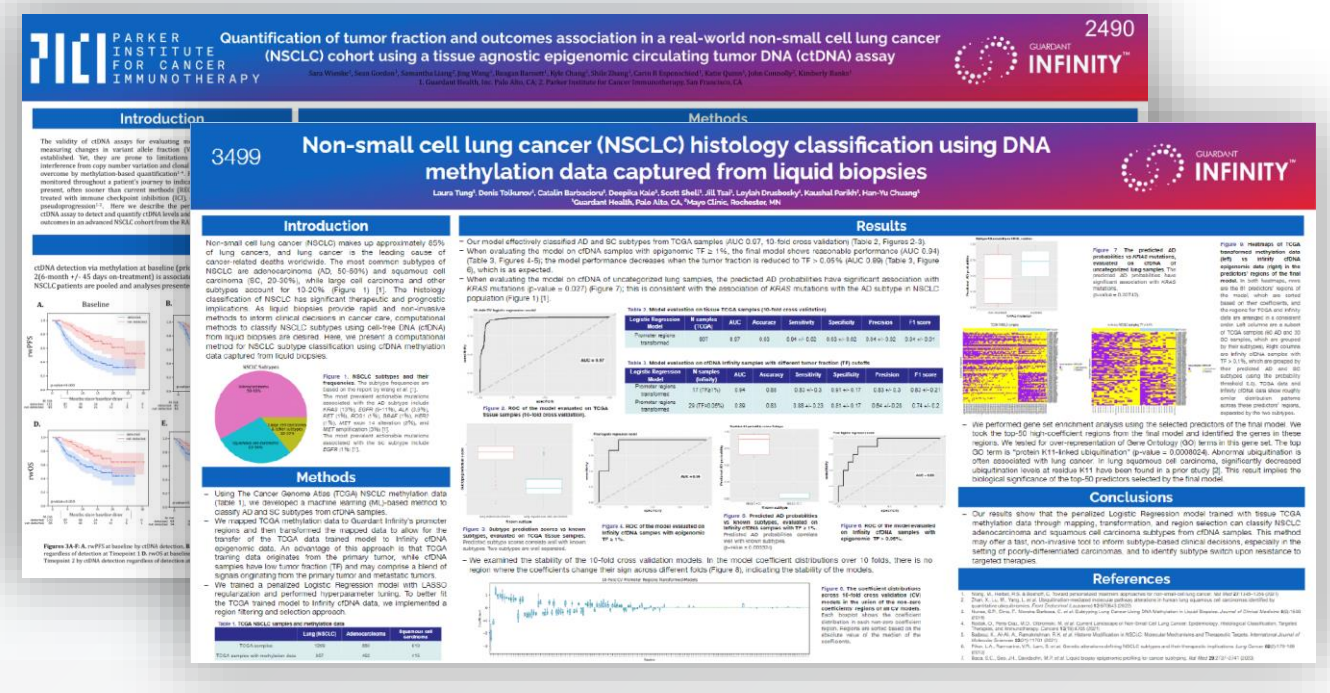
The ROYAL MARSDEN
NHS Foundation Trust

- Launched new service at The Royal Marsden in England to **test advanced NSCLC patients using Guardant360**
- **NHS England** study has already enabled >2,000 patients with suspected NSCLC to **receive a liquid biopsy at time of diagnosis**
- NHS England plans to expand study to test an **additional 10,000 patients** by March 2025

Demonstrating **first-of-its-kind capabilities** powered by our Smart Liquid Biopsy Platform

- Adverse event prediction
- Histologic subtyping
- Disease monitoring
- Prognostic assessment

AACR



Highlights the potential for greater insights from Smart Liquid Biopsy beyond genotyping and therapy monitoring

Deep Reveal clinical data pipeline supporting efforts for **additional reimbursement**

Indication	Specific Studies	1H 2024	2H 2024	1H 2025	2H 2025
CRC Surveillance	COSMOS				
Breast	Multiple				
Lung	SMC				
Pancreatic	COSMOS				
Gastric	COSMOS				

Longer term prospective trials

- Phase II PEGASUS (Colon)
- Phase III TRACC Part C (CRC)
- Phase III ACT-3 (Colon)

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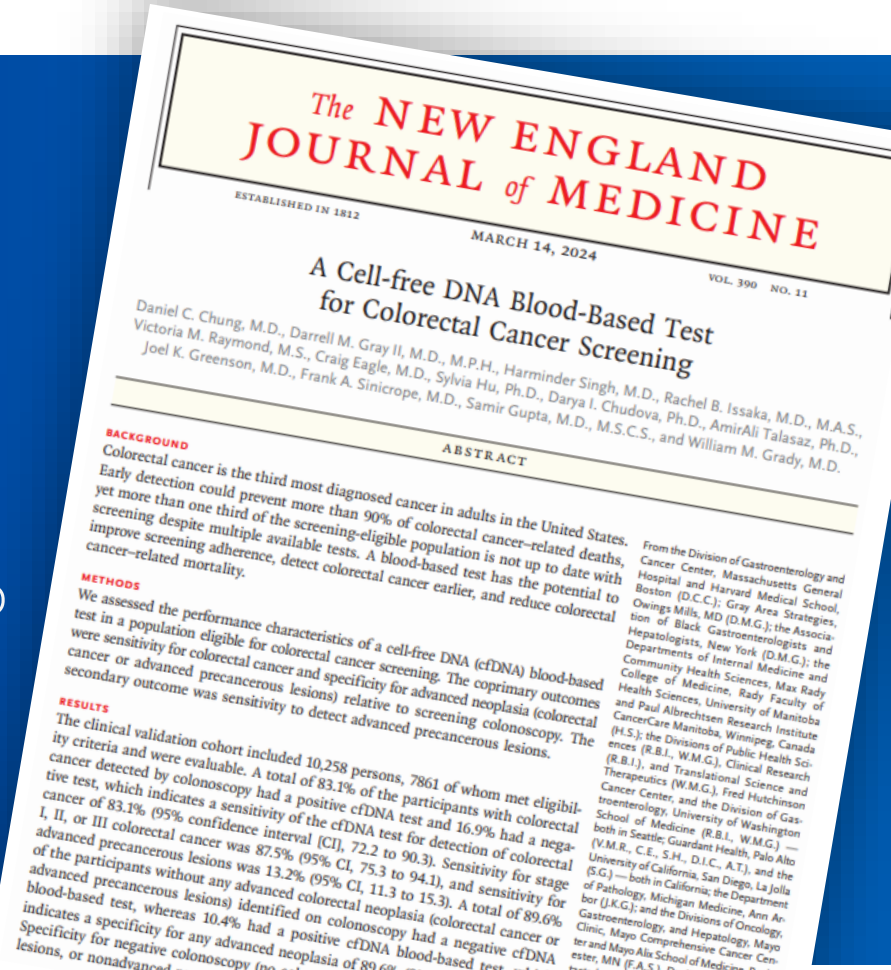
Submission, under peer-review

Publication of ECLIPSE study
validates strength and quality of clinical data

- Publication in the **New England Journal of Medicine**, the world's leading medical journal
- Endorsement of the **clinical data and study quality**
- Data meets the benchmark for Medicare reimbursement and to be the **first FDA approved, Medicare reimbursed, CRC screening test**



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A Cell-free DNA Blood-Based Test for Colorectal Cancer Screening

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ABSTRACT

BACKGROUND

Colorectal cancer is the third most diagnosed cancer in adults in the United States. Early detection could prevent more than 90% of colorectal cancer–related deaths, yet more than one third of the screening-eligible population is not up to date with screening despite multiple available tests. A blood-based test has the potential to improve screening adherence, detect colorectal cancer earlier, and reduce colorectal cancer–related mortality.

METHODS

We assessed the performance characteristics of a cell-free DNA (cfDNA) blood-based test in a population eligible for colorectal cancer screening. The coprimary outcomes were sensitivity for colorectal cancer and specificity for advanced neoplasia (colorectal cancer or advanced precancerous lesions) relative to screening colonoscopy. The secondary outcome was sensitivity to detect advanced precancerous lesions.

RESULTS

The clinical validation cohort included 10,258 persons, 7861 of whom met eligibility criteria and were evaluable. A total of 83.1% of the participants with colorectal cancer detected by colonoscopy had a positive cfDNA test and 16.9% had a negative test, which indicates a sensitivity of the cfDNA test for detection of colorectal cancer of 83.1% (95% confidence interval [CI], 72.2 to 90.3). Sensitivity for stage I, II, or III colorectal cancer was 87.5% (95% CI, 75.3 to 94.1), and sensitivity for advanced precancerous lesions was 13.2% (95% CI, 11.3 to 15.3). A total of 89.6% of the participants without any advanced colorectal neoplasia (colorectal cancer or advanced precancerous lesions) identified on colonoscopy had a negative cfDNA blood-based test, whereas 10.4% had a positive cfDNA blood-based test, which indicates a specificity for any advanced neoplasia of 89.6% (95% CI, 88.8 to 90.3). Specificity for negative colonoscopy (no colorectal cancer, advanced precancerous lesions, or nonadvanced precancerous lesions) was 89.9% (95% CI, 89.0 to 90.7).

From the Division of Gastroenterology and Hepatology, Massachusetts General Hospital and Harvard Medical School, Boston (D.C.C.); Gray Area Strategies, Owings Mills, MD (D.M.G.); the Association of Black Gastroenterologists and Hepatologists, New York (D.M.G.); the Departments of Internal Medicine and Community Health Sciences, Max Rady College of Medicine, Rady Faculty of Health Sciences, University of Manitoba and Paul Albrechtsen Research Institute, CancerCare Manitoba, Winnipeg, Canada (H.S.); the Divisions of Public Health Sciences (R.B.I., W.M.G.), Clinical Research (R.B.I.), and Translational Science and Therapeutics (W.M.G.), Fred Hutchinson Cancer Center, and the Division of Gastroenterology, University of Washington School of Medicine (R.B.I., W.M.G.) — both in Seattle; Guardant Health, Palo Alto (V.M.R., C.E., S.H., D.I.C., A.T.), and the University of California, San Diego, La Jolla (S.G.) — both in California; the Department of Pathology, Michigan Medicine, Ann Arbor (J.K.G.); and the Divisions of Oncology, Gastroenterology, and Hepatology, Mayo Clinic, Mayo Comprehensive Cancer Center and Mayo Alix School of Medicine, Rochester, MN (F.A.S.). Dr. Grady can be contacted at wgrady@fredhutch.org or at the Fred Hutchinson Cancer Center, D4-110, 1100 Fairview Ave. N., Seattle, WA 98109.

N Engl J Med 2024;390:973-83.
DOI: 10.1056/NEJMoa2304714

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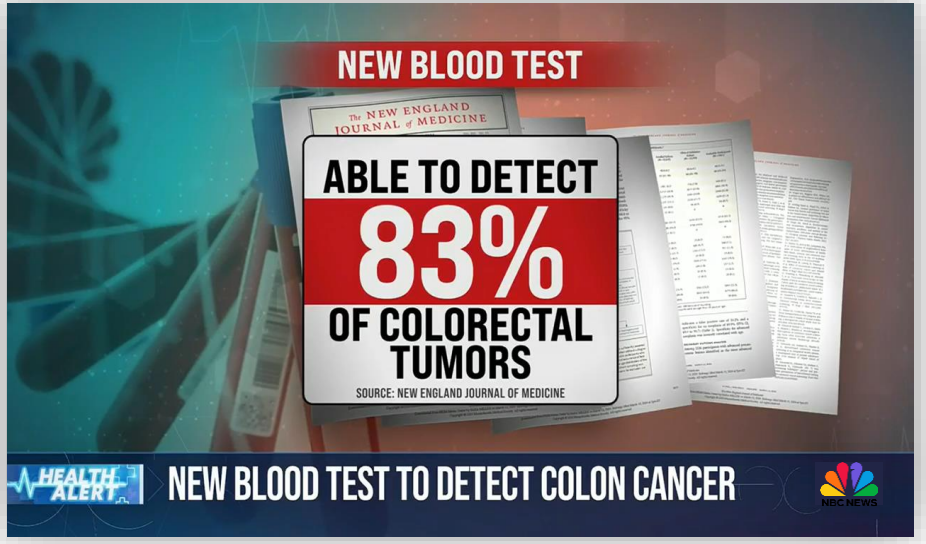
https://www.nejm.org/doi/pdf/10.1056/NEJMoa2304714

Publication of ECLIPSE study generated significant interest with media, consumer advocacy, and opinion leaders



"…many patients are reluctant to undergo colonoscopies or conduct at-home tests. **Now, doctors see potential in another screening method: The blood test."**

The New York Times

"…this publication gets us one step closer to having an additional option to offer patients – one that is **both convenient and accessible** – and will help us **close the screening gap**."

Chris Evans, president COLON CANCER COALITION

Preparing to launch Shield IVD following expected FDA approval

2024

- ✓ ECLIPSE Journal Publication
- Advisory Panel (May 23)
- FDA Approval
- Shield IVD Launch
- Medicare Coverage at Gapfill Rate

100 Field Sales Team

2025

- ADLT Status
- Improved Medicare Pricing
- ACS Guidelines
- Positive Gross Margin
- Shield V2

100-150 Field Sales Team

2026

- USPSTF Guidelines
- Expanded Market Opportunity

300 Field Sales Team

Shield is well-positioned to convert unscreened individuals

120M
Average-risk individuals (Ages 45 – 84)[1]

50M
Unscreened individuals[2]

75%
Of CRC-related deaths are unscreened individuals[3]

Patients >50 years old that visited doctors for any reason in the last 12 months[1] **87%**

Patients >45 years old that had blood draw in the last 12 months[2] **91%**

Shield LDT adherence rate in the last 24 months **>90%**

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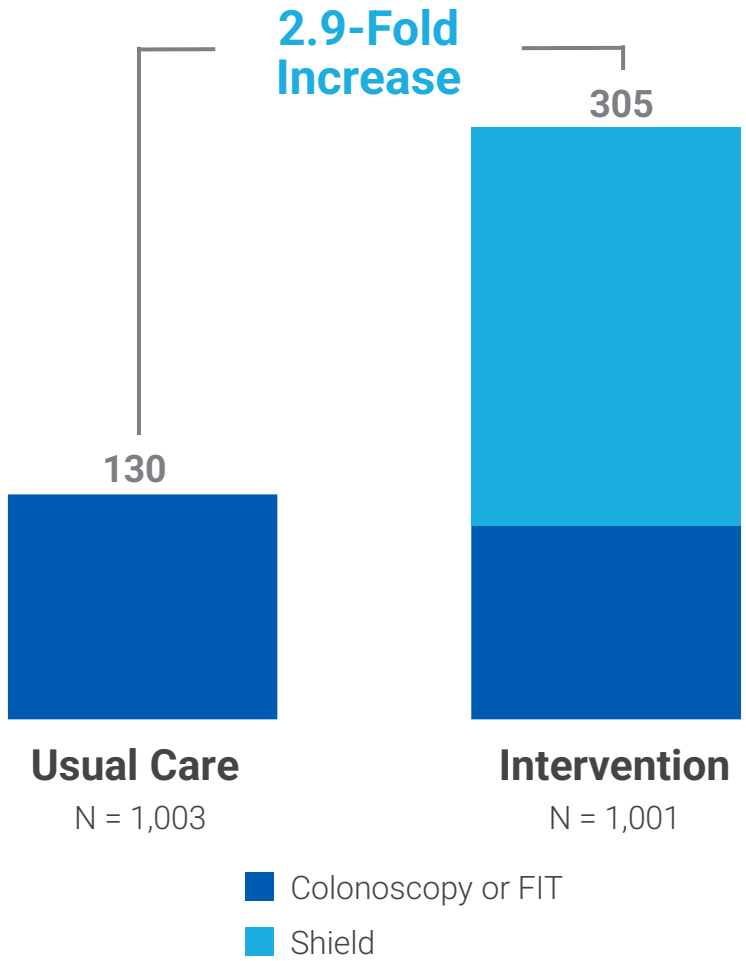
1. https://wwwn.cdc.gov/NHISDataQueryTool/SHS_adult/index.html 2. Internal Guardant Consumer Research, Q4 2023, N=1,009 includes only patients with insurance that see their doctor. 3.. Doubeni CA, Fedewa SA, Levin TR, et al. Modifiable failures in the colorectal cancer screening process and their association with risk of death. *Gastroenterology*. 2019;156(1):63-74. doi:10.1053/j.gastro.2018.09.040

Kaiser study shows improvement in CRC screening rates with **added choice of Shield test**



KAISER PERMANENTE®

Randomized, controlled study of >2,000 individuals

- "Usual Care" group offered Colonoscopy or FIT
- "Intervention" group offered Colonoscopy or FIT or Shield

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Coronado GD, Jenkins CL, Shuster E, *et al. Gut* Epub ahead of print. doi:10.1136/gutjnl-2023-330980

Q1 2024 GAAP financials

	Q1'24	Q1'23
Total Revenue	**$168.5M**	**$128.7M**
Precision Oncology	$156.2M	$113.4M
Development Services & Other	$12.3M	$15.3M
Gross Margin	**61%**	**59%**
Operating Expenses	$202.9M	$209.7M
Loss from Operations	$(99.7M)	$(134.1M)
Net Loss	$(115.0M)	$(133.5M)
EPS	$(0.94)	$(1.30)

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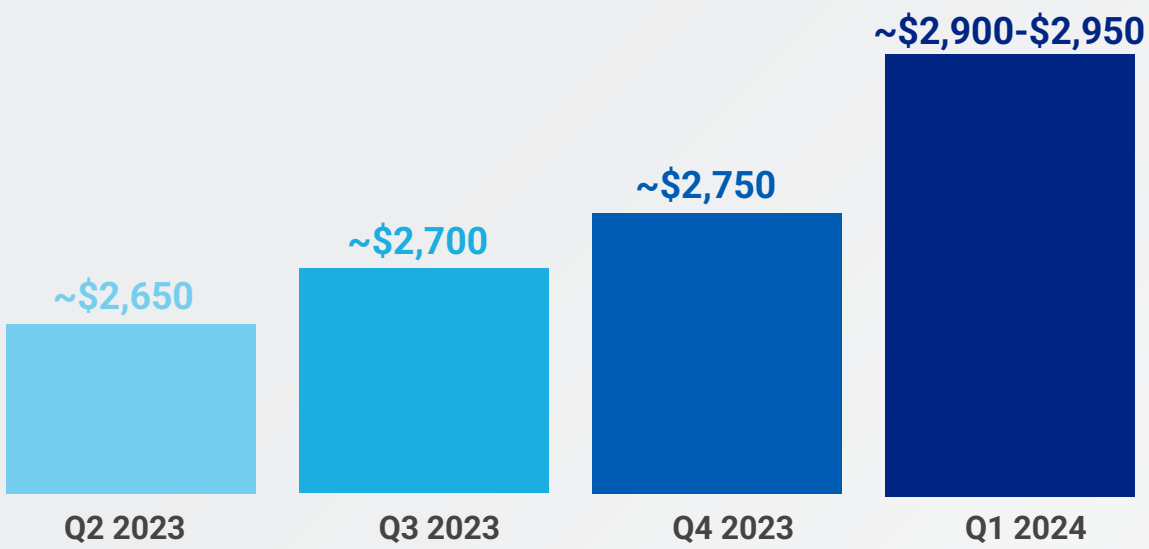
Gross margin is defined as total revenue less total cost of revenue divided by total revenue.

Guardant360 ASP benefiting from **multiple tailwinds**



- Guardant360 LDT Medicare reimbursement increased to $5,000 effective January 1, 2024
- Additional ASP tailwinds due to improved commercial reimbursement
- FY 2024 Guardant360 ASP expected to be $2,900 to $2,950
- Better than expected commercial reimbursement for TissueNext, Reveal & Response in Q1 2024

Q1 2024 non-GAAP financial measures & cash balance

Non-GAAP Measure	Q1'24	Q1'23
Gross Margin	63%	60%
Gross Margin excluding Screening	64%	63%
Operating Expenses	$176.5M	$188.3M
Net Loss	$(56.4M)	$(108.5M)
EPS	$(0.46)	$(1.06)
Adjusted EBITDA	$(61.1M)	$(101.0M)

	March 31, 2024	December 31, 2023
Cash, cash equivalents, restricted cash & marketable securities	$1,129M	$1,169M

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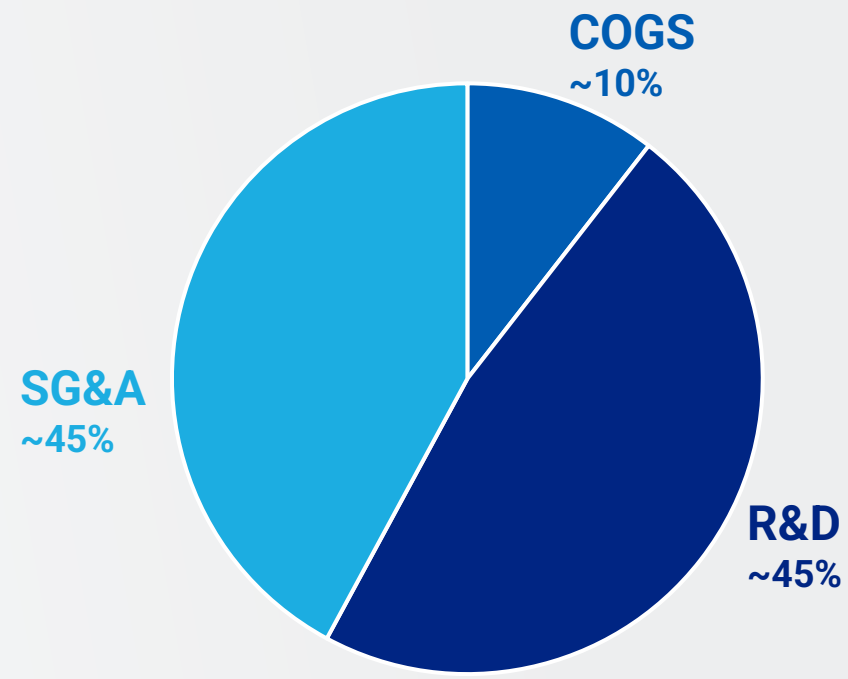
Non-GAAP gross margin, non-GAAP gross margin excluding screening, and non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, amortization of intangible assets, and contingent consideration. Please refer to the tables in the associated press release labeled Reconciliation of Selected GAAP Measures to Non-GAAP Measures, Reconciliation of GAAP Net Loss to Adjusted EBITDA. 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. Gross margin is defined as total revenue less total cost of revenue divided by total revenue

Reduced cash burn driven by **improved ASPs and lower Screening spend**

- Reduced free cash flow to $(37M) in Q1 2024 compared to $(82M) in Q1 2023
- FY 2024 free cash flow now expected to be $(275M) to $(285M) compared to $(345M) in FY 2023
- Driven by improved Guardant360 commercial reimbursement & lower Screening spend gated by FDA approval
- FY 2024 Screening cash burn reduced from $200M to maximum $175M

FY 2024 Screening Cash Burn



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Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.
Please refer to the table in the associated press release labeled "Reconciliation of Free Cash Flow to Net Cash Used in Operating Activities."

Updating full year 2024 guidance with **improvements across all metrics**

	Updated	Prior
Revenue excluding Screening	**$675M - $685M** 20% - 21% y/y growth	**$655M - $670M** 16% - 19% y/y growth
Non-GAAP Gross Margin excluding Screening	**61% - 63%**	**60% - 62%**
Non-GAAP Operating Expenses including Screening	**$720M - $730M** 1% y/y decrease – flat	**$740M - $750M** 1% - 3% y/y increase
Free Cash Flow	**$(275M) - $(285M)** Max $(175M) Screening net cash burn	**$(320M) - $(330M)** Max $(200M) Screening net cash burn

Transforming patient lives across the **continuum of cancer care**

Therapy Selection

- ☐ Profitable core business
- ☐ Increased G360 ASP
- ☐ Launch of Smart Liquid Biopsy for G360
- ☐ Volume growth in U.S.
- ☐ International expansion

MRD

- ☐ Data publications for CRC and Breast
- ☐ MolDX submissions
- ☐ Volume growth

Screening

- ☐ Shield FDA approval
- ☐ Shield Medicare reimbursement
- ☐ Shield IVD launch


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