GUARDANT™

Transforming Cancer Care

Q2 2024 Earnings Call

August 7, 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.

shield™

FDA approved for first-line CRC screening

Intended Use

The Shield test is a qualitative, in vitro diagnostic test intended to **detect colorectal cancer** derived alterations in cell-free DNA from blood collected in the Guardant Blood Collection Kit.

Shield is intended for **colorectal cancer screening** in individuals at average risk of the disease, age 45 years or older. Patients with a positive result should be followed by colonoscopy. Shield is not a replacement for diagnostic colonoscopy or surveillance colonoscopy in high-risk individuals.

The test is performed at Guardant Health, Inc.

Meets the requirements for **Medicare** coverage

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Strong clinical evidence supports the value of Shield

The NEW ENGLAND JOURNAL of MEDICINE

Publication of ECLIPSE[1] validates strength of clinical data

BMJ Journals Gut

Randomized study by Kaiser shows the proportion of screening completed **is 3x higher** with **added option of Shield[2]**

CAN-SCREEN

JME Journal of Medical Economics

Health outcome model confirms the public health importance of blood-based testing

Considers **both clinical efficacy and longitudinal adherence** in determining CRC incidence and mortality rates

Shield outperforms stool-based tests FIT and mtsDNA[3]

- Life years gained (**214** vs. **157 and 199**)
- CRC cases averted (**27** vs. **16 and 22**)
- CRC deaths prevented (**13** vs. **7 and 11**)

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1. https://www.nejm.org/doi/pdf/10.1056/NEJMoa2304714 2. Coronado GD, Jenkins CL, Shuster E, et al Blood-based colorectal cancer screening in an integrated health system: a randomised trial of patient adherence. Gut 2024;73:622-628. 3. Forbes, S. P., Yay Donderici, E., Zhang, N., et al. (2024). Population health outcomes of blood-based screening for colorectal cancer in comparison to current screening modalities: insights from a discrete-event simulation model incorporating longitudinal adherence. Journal of Medical Economics , 1– 40. https://doi.org/10.1080/13696998.2024.2382036. The CAN-SCREEN model evaluates various CRC screening strategies compared to no screening; results shown are with longitudinal adherence and per 1,000 simulated individuals offered screening ages 45–75.

Shield raises the bar
for blood-based CRC screening tests

- **FDA approval** for first line indication
- **New performance bar:** 83% sensitivity, 90% specificity

- **10 years** of R&D and learnings from being liquid biopsy leader
- **3-year 20,000 patient** ECLIPSE study
- **Publication** in top journal (NEJM)
- **Rigorous >1 year review process** with FDA
- **Successful** Advisory Committee Panel **vote**

Finally, a colon cancer screening option to get excited about...

shield™

Now Commercially Available in U.S.

Visit **ShieldCancerScreen.com** for more information

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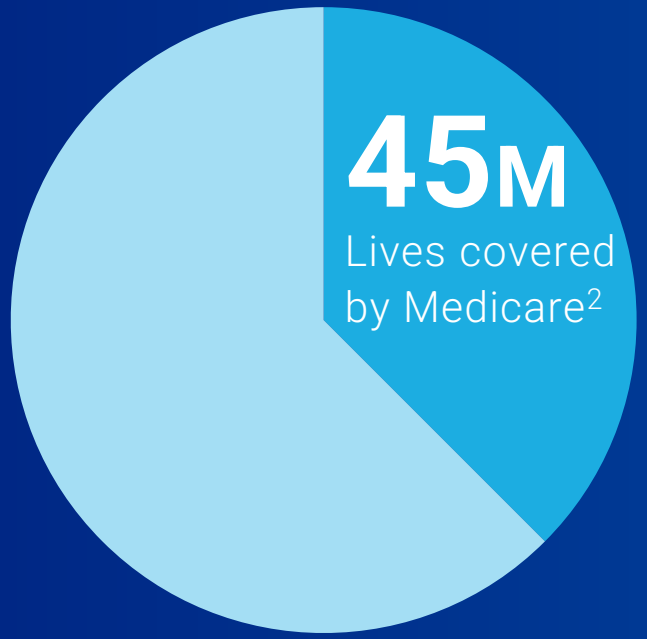
With Medicare coverage, Shield already addresses one of the **largest ever diagnostics opportunities**



CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

120M **Average-risk individuals**
Age 45 – 84[1]

15M

Annual testing opportunity with Medicare coverage alone[2]

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1. https://wwwn.cdc.gov/NHISDataQueryTool/SHS_adult/index.html 2. US Census Data

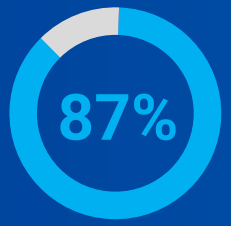
Patient preference for blood testing can significantly improve CRC screening compliance

Patient preference

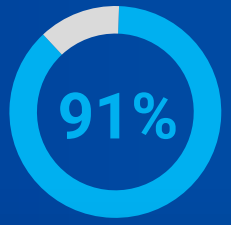
7/10 Individuals who had a stool test would **NOT** choose stool again[1]

5:1 Unscreened individuals **prefer blood** over stool[1]

Ease-of-use



Patients >50 years old that visited doctor in the last 12 months[2]



Patients >45 years old that had blood draw in the last 12 months[3]

Shield LDT adherence rate in the last 24 months

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1. 2022 Patient Segmentation Market Research Survey, conducted by Guardant Health, 2: https://wwwn.cdc.gov/NHISDataQueryTool/SHS_adult/index.html 3. Internal Guardant Consumer Research, Q4 2023, N=1,009 includes only patients with insurance that see their doctor.

CMS is proactively removing barriers to patient adoption of blood-based screening tests

- **Expanded coverage for follow-up colonoscopy** following positive blood-based CRC screening test
- Proposed rule enables **$0 "out-of-pocket" cost** for follow-up colonoscopy following a positive blood-based test
- Final rule **expected in late 2024**

"We consider that some patients may consider **a blood test less uncomfortable than administering a stool-based test,** especially if the blood draw is concurrent to a routine blood draw for other covered routine bloodwork. We have also heard that some patients may prefer a non-invasive test as their first step but view the **stool sample collection process for stool-based tests as a meaningful barrier**."

– Proposed 2025 Physician Fee Schedule

CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

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https://www.cms.gov/newsroom/fact-sheets/calendar-year-cy-2025-medicare-physician-fee-schedule-proposed-rule

Achieved 2024 key milestones for Shield

2024

- ECLIPSE Journal Publication
- Advisory Panel
- FDA Approval
- Medicare Coverage
- Shield IVD Launch

2025

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

2026

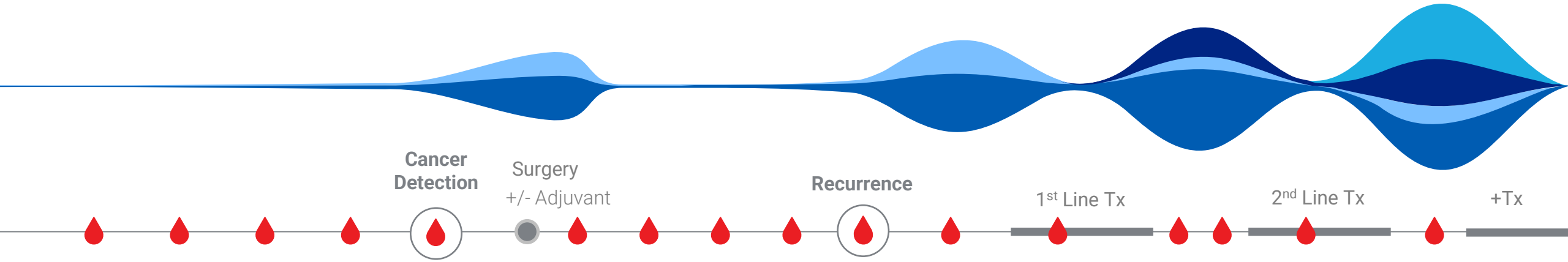
- USPSTF Guidelines
- Expanded Market Opportunity

Transforming patient lives
across the continuum of cancer care

Screening
Early Disease Detection

Minimal Residual Disease
Recurrence Detection & Surveillance

Therapy Selection
Advanced Cancer Care



FDA Approved
shield™

GUARDANTREVEAL

FDA Approved
GUARDANT360 CDx
GUARDANT360
GUARDANT360 TissueNext™
GUARDANT360 Response™

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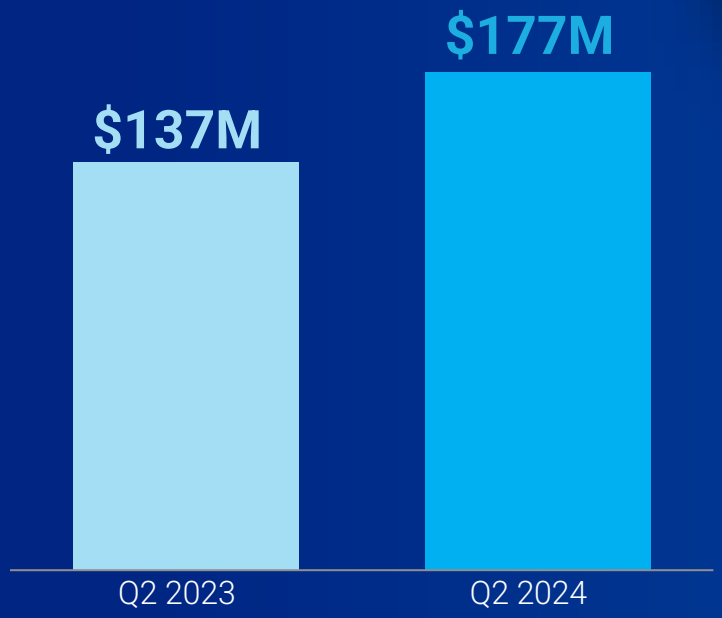
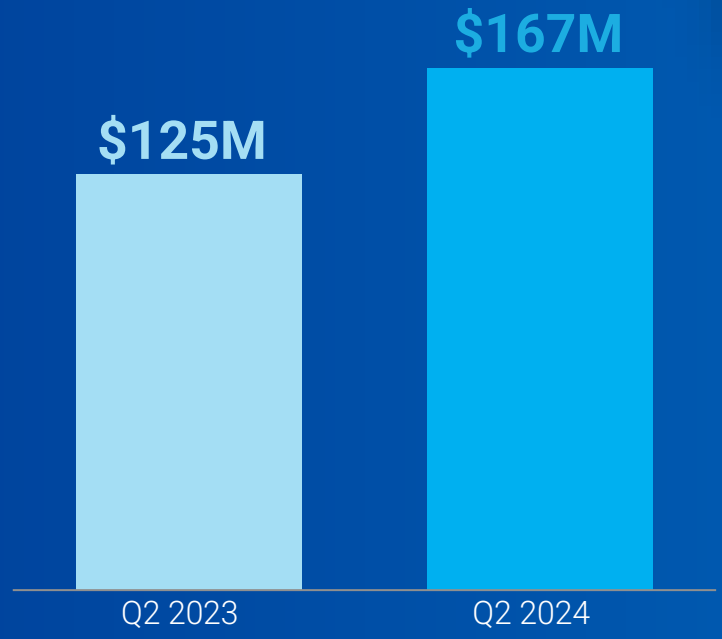
Strong topline growth driven by precision oncology revenue

Total Revenue



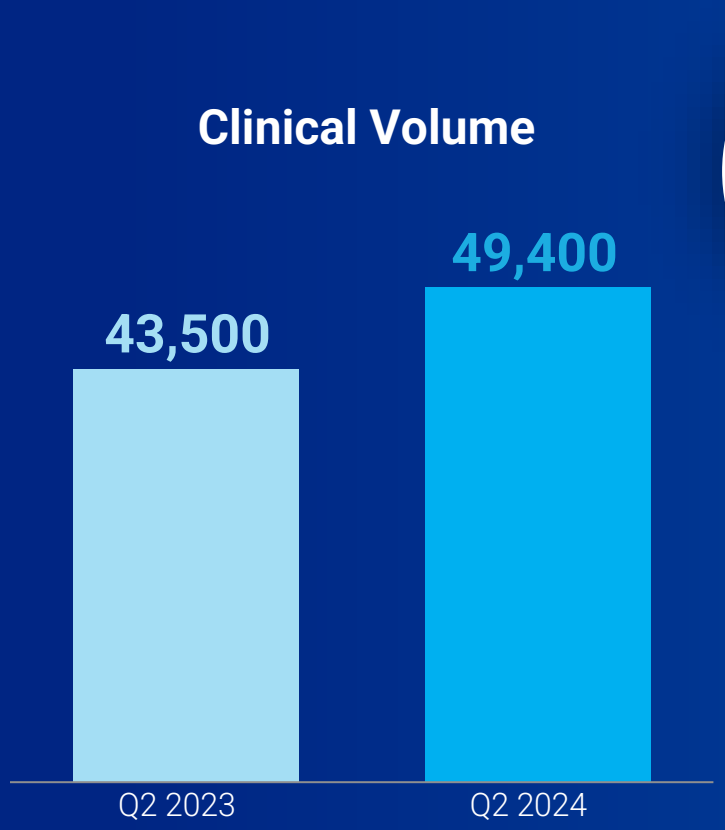
29%
YoY Growth

Precision Oncology Revenue

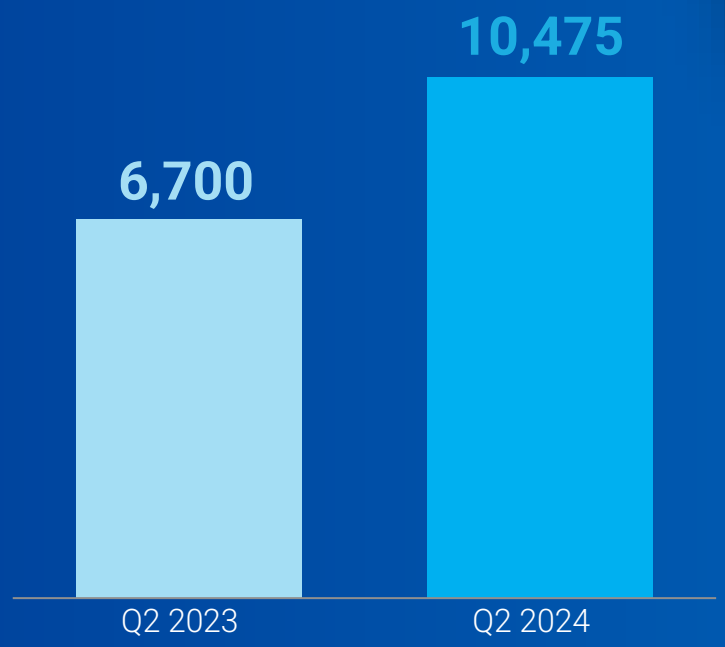


33%
YoY Growth

Record **clinical and biopharma volumes**



14%
YoY Growth



56%
YoY Growth

Launched major upgrade of **Guardant360 LDT on Smart Liquid Biopsy** platform

10x
Larger panel

With 739 genes

10x
Sensitivity improvement

For detection of disease burden

GUARDANT360

First-of-its-kind (liquid or tissue) CGP test with Epigenomics

Ability to identify more patients for existing targeted therapies and immunotherapies undetectable by current CGP tests

Access genotype and phenotype from the blood, including histology, subtype and prognosis

Additional capabilities to be added over time

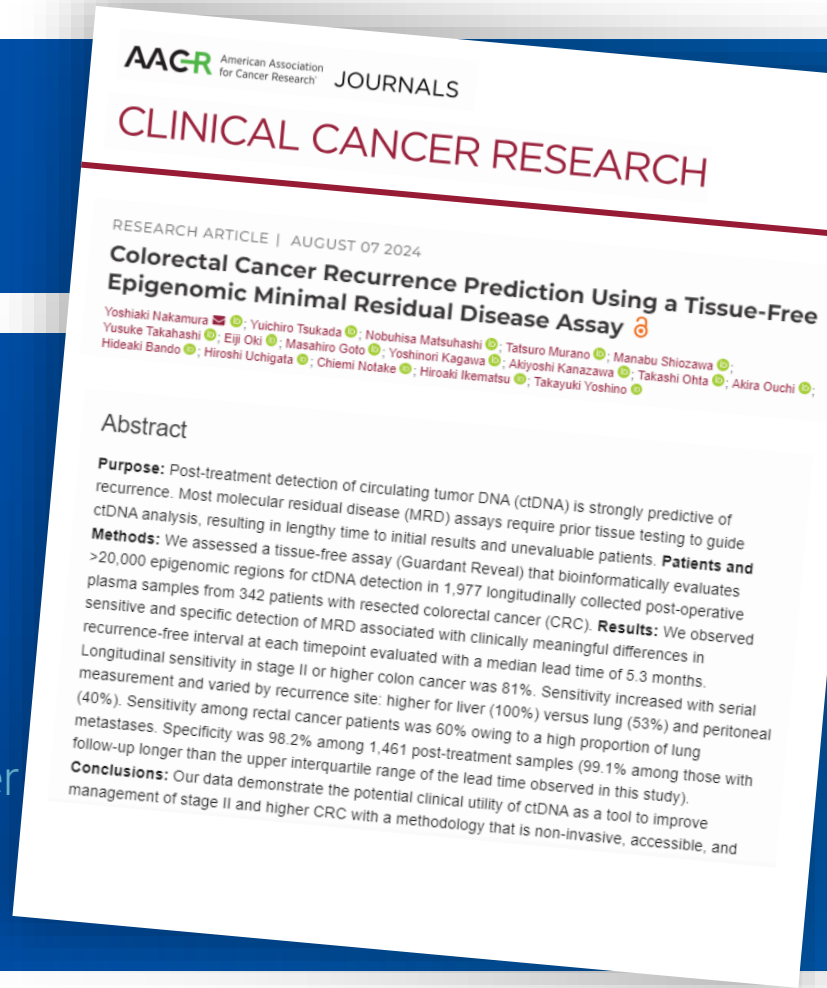
Upgraded TissueNext to identify more treatment options for patients with advanced cancer

- Expanded panel of **498 clinically relevant** actionable biomarkers
- Best-in-class **turnaround time**
- **Covered by Medicare** for all advanced solid tumors
- Only tissue CGP panel with an AI-powered scoring algorithm that **improves PD-L1 detection by >20%** in NSCLC

Publication of data from COSMOS supports Reveal CRC surveillance reimbursement

- **Publication in *Clinical Cancer Research*** validates Reveal for MRD testing
- Submitted to MolDx for **Medicare reimbursement**

- **1,900 longitudinal surveillance samples** from 342 patients
- **100% of patients** underwent evaluation without the need for tissue testing
- **98% specificity** in samples from patients without recurrence
- **81% longitudinal sensitivity** for recurrence in stage II or higher colon cancer
- **5.3-month median lead time** from ctDNA detection to recurrence



AACR American Association for Cancer Research JOURNALS

CLINICAL CANCER RESEARCH

RESEARCH ARTICLE | AUGUST 07 2024

Colorectal Cancer Recurrence Prediction Using a Tissue-Free Epigenomic Minimal Residual Disease Assay

Yoshiaki Nakamura; Yuichiro Tsukada; Nobuhisa Matsuhashi; Tatsuro Murano; Manabu Shiozawa; Yusuke Takahashi; Eiji Oki; Masahiro Goto; Yoshinori Kagawa; Akiyoshi Kanazawa; Takashi Ohta; Akira Ouchi; Hideaki Bando; Hiroshi Uchigata; Chiemi Notake; Hiroaki Ikematsu; Takayuki Yoshino

Abstract

Purpose: Post-treatment detection of circulating tumor DNA (ctDNA) is strongly predictive of recurrence. Most molecular residual disease (MRD) assays require prior tissue testing to guide ctDNA analysis, resulting in lengthy time to initial results and unevaluable patients. **Patients and Methods:** We assessed a tissue-free assay (Guardant Reveal) that bioinformatically evaluates >20,000 epigenomic regions for ctDNA detection in 1,977 longitudinally collected post-operative plasma samples from 342 patients with resected colorectal cancer (CRC). **Results:** We observed sensitive and specific detection of MRD associated with clinically meaningful differences in recurrence-free interval at each timepoint evaluated with a median lead time of 5.3 months. Longitudinal sensitivity in stage II or higher colon cancer was 81%. Sensitivity increased with serial measurement and varied by recurrence site: higher for liver (100%) versus lung (53%) and peritoneal (40%). Sensitivity among rectal cancer patients was 60% owing to a high proportion of lung metastases. Specificity was 98.2% among 1,461 post-treatment samples (99.1% among those with follow-up longer than the upper interquartile range of the lead time observed in this study). **Conclusions:** Our data demonstrate the potential clinical utility of ctDNA as a tool to improve management of stage II and higher CRC with a methodology that is non-invasive, accessible, and

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https://aacrjournals.org/clincancerres/article/doi/10.1158/1078-0432.CCR-24-1651/746853/Colorectal-Cancer-Recurrence-Prediction-Using-a

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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Published and submitted to MolDx

Key **near-term inflection opportunities** for MRD in 2025

CRC surveillance reimbursement

COGS reduction

Volume acceleration

ASP improvement

Gross margin inflection point

Cash burn reduction

Q2 2024 GAAP financials

	Q2'24	Q2'23
Total Revenue	**$177.2M**	**$137.2M**
Precision Oncology	$166.5M	$125.2M
Development Services & Other	$10.7M	$11.9M
Gross Margin	**59%**	**61%**
Operating Expenses	$205.4M	$202.9M
Loss from Operations	$(100.6M)	$(119.6M)
Net Loss	$(102.6M)	$(72.8M)
EPS	$(0.84)	$(0.67)

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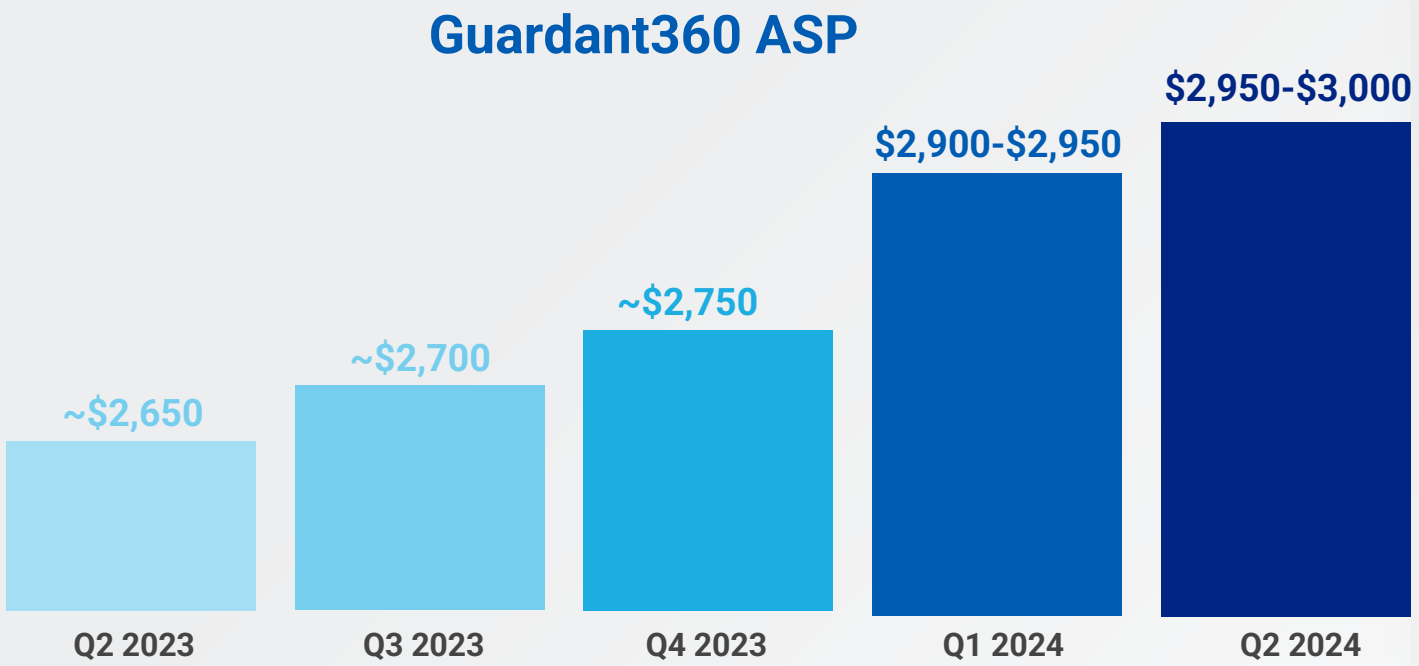
Gross margin is defined as total revenue less total cost of revenue divided by total revenue.

Guardant360 ASP benefiting from **multiple tailwinds**



- Guardant360 LDT Medicare reimbursement increased to $5,000 effective January 1, 2024
- Continued ASP tailwinds due to improved Medicare Advantage and commercial reimbursement
- 2H 2024 Guardant360 ASP expected to be $2,950 to $3,000

Q2 2024 non-GAAP financial measures

Non-GAAP Measure	Q2'24	Q2'23
Gross Margin	60%	62%
Gross Margin excluding Screening	62%	64%
Operating Expenses	$178.8M	$180.5M
Net Loss	$(58.5M)	$(88.7M)
EPS	$(0.48)	$(0.82)
Adjusted EBITDA	$(61.9M)	$(85.2M)
Free cash flow	$(99.1M)	$(100.5M)

	June 30, 2024	Dec 31, 2023
Cash, cash equivalents, restricted cash & marketable debt securities	$1,035M	$1,169M

Non-GAAP measures are defined as the applicable GAAP measures adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, fair value adjustments on marketable equity securities, impairment of non-marketable equity securities and other related assets, and other non-recurring items. 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. 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 relevant non-GAAP tables in the associated press release for reference

Increasing **full year 2024 revenue guidance**

Revenue
(excluding Screening)

$690M – $700M

22% - 24% y/y growth

Raised from previous expectations of $675M – $685M

Non-GAAP Gross Margin
(excluding Screening)

61% – 63%

Non-GAAP Operating Expenses

$720M – $730M

1% y/y decrease – flat

Free Cash Flow

$(275M) – $(285M)

Includes max ~$(175M) Screening net cash burn

Improvement of $60M - $70M compared to FY 2023

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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