GUARDANT™

Transforming Cancer Care

Q3 2024 Earnings Call

November 6, 2024

Safe harbor and non-GAAP disclosures

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; statements about the Company's ability to assess potential market opportunities or any statements about the Company's ability to successfully develop new products and services; any statements regarding expectations for future reimbursement opportunities; any statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; any statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; any statements about the Company's ECLIPSE study; 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, including its Annual Report on Form 10-K for the year ended December 31, 2023, and in its other reports filed with or furnished to the Securities and Exchange Commission. 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.

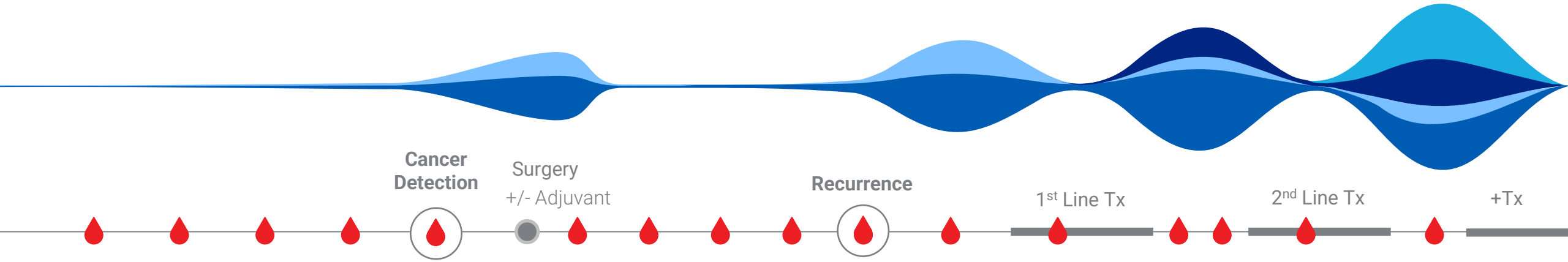
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC.

Transforming patient lives
across the continuum of cancer care

Screening
Early Disease Detection

Minimal Residual Disease
Recurrence Detection & Surveillance

Therapy Selection
Advanced Cancer Care



FDA Approved
shield™

GUARDANTREVEAL

GUARDANT360 CDx
GUARDANT360
GUARDANT360 TissueNext
GUARDANT360 Response

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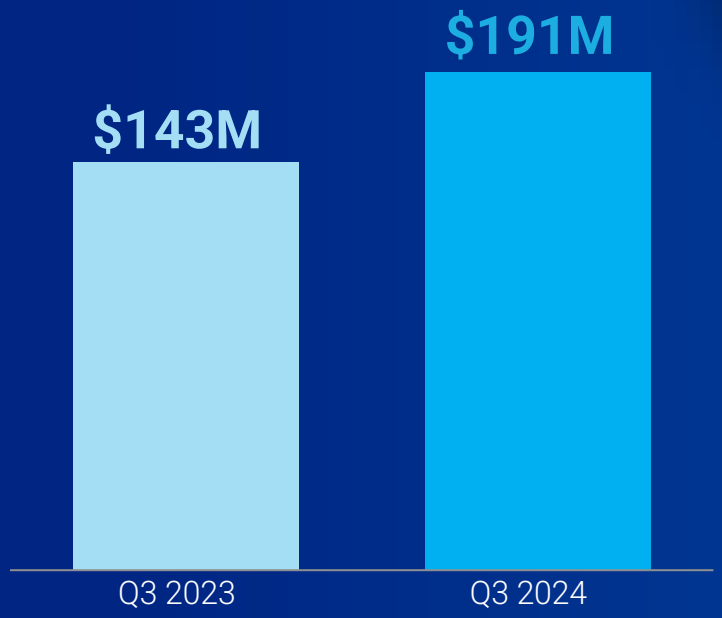
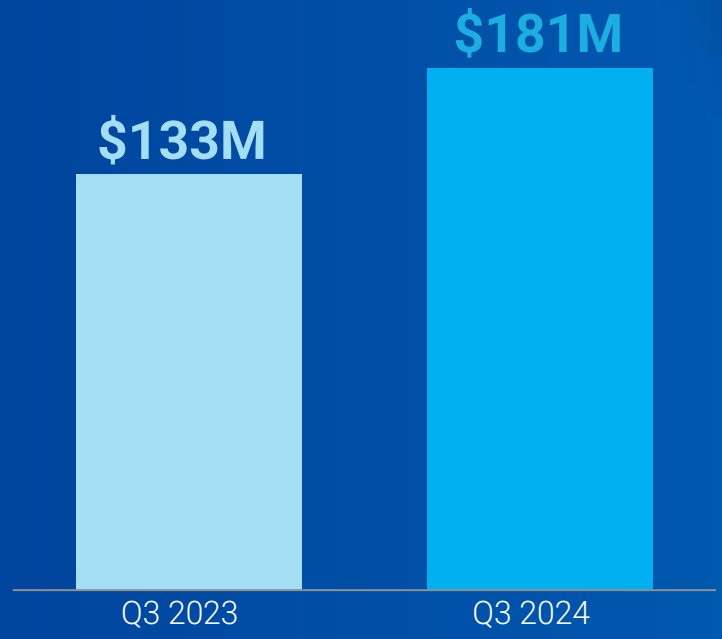
Strong topline growth driven by precision oncology

Total Revenue



34%
YoY Growth

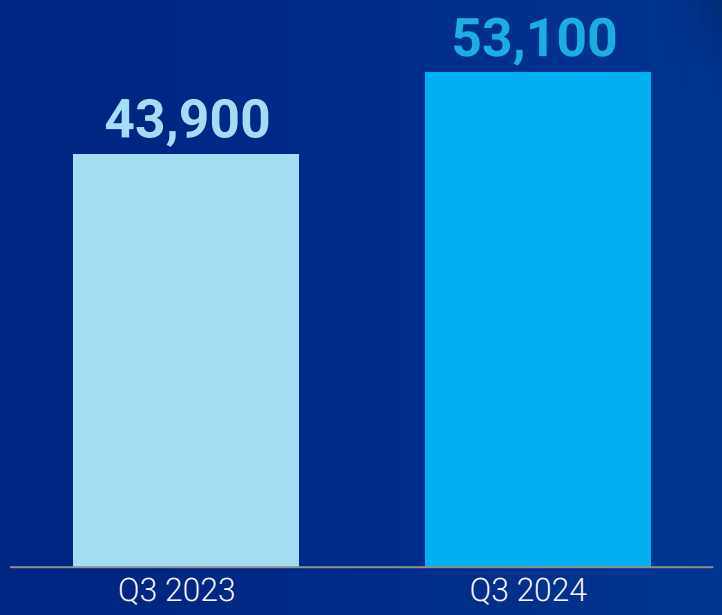
Precision Oncology Revenue



35%
YoY Growth

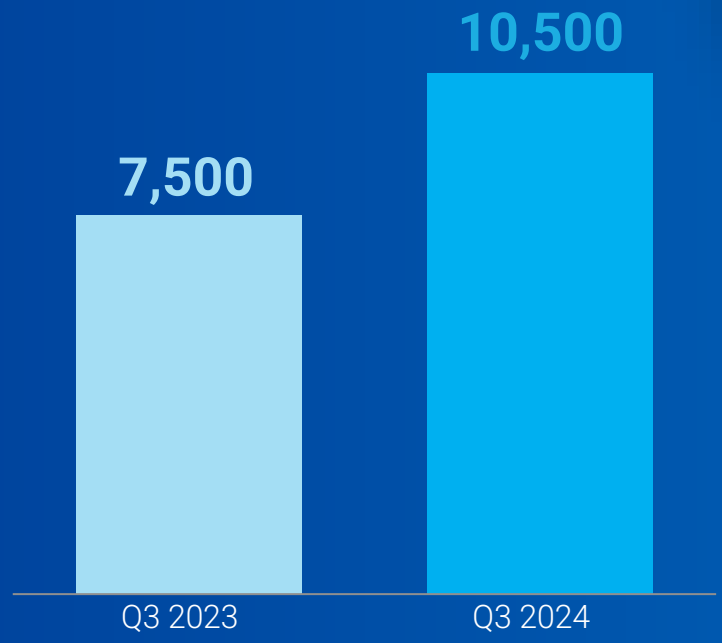
Record **clinical and biopharma volumes**

Clinical Volume[1]



21%
YoY Growth

Biopharma Volume



40%
YoY Growth

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1. Clinical test volume is specific to oncology tests only (Guardant360, TissueNext, Response, and Reveal), and does not include Shield tests

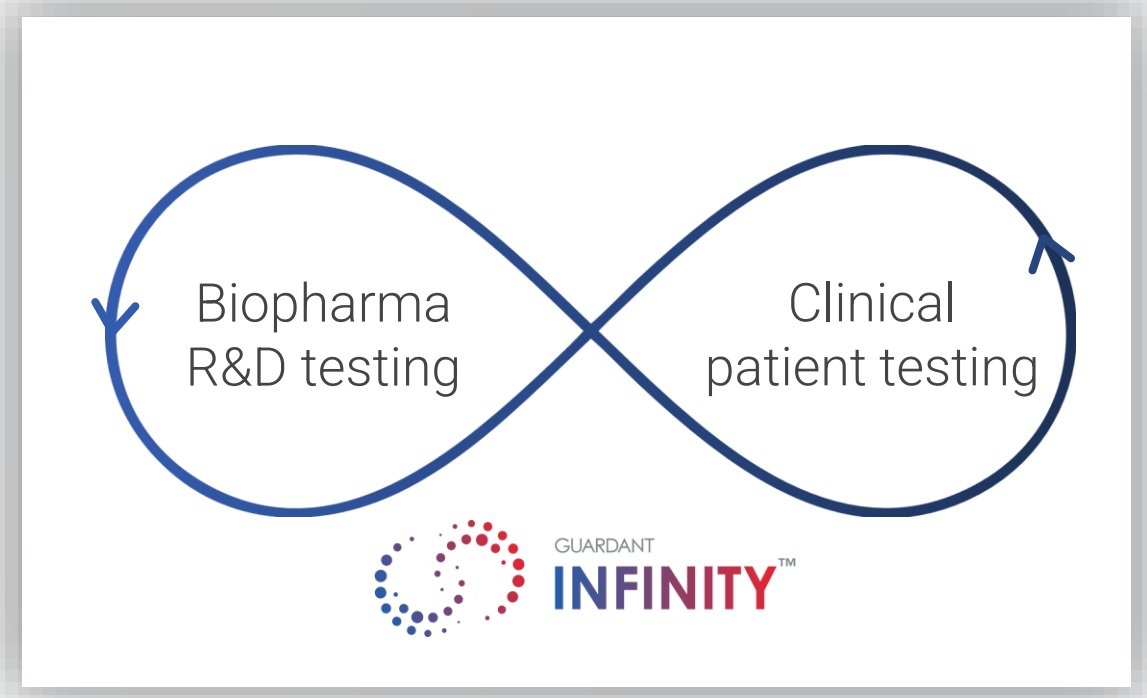
Q3 Therapy Selection **highlights**

- Strong year-over-year and quarter-over-quarter **Guardant360 volume growth**
- Guardant360 LDT on Smart Liquid Biopsy platform is **resonating strongly in the marketplace**
- Continued **improvement in Guardant360 ASPs**
- **Medicare pricing for TissueNext will increase** from $3,100 to $3,500 effective January 1, 2025
- **Generated positive free cash flow** in Therapy Selection business
- Entered into **laboratory partnership with Policlinico Gemelli** in Italy, a leading European oncology center, to test advanced cancer patients locally
- Publication of data from SCRUM-Japan GOZILA study in *Nature Medicine*[1] shows **patients receiving Guardant360 CDx guided treatment survived twice as long**

1. Nakamura, Y., Ozaki, H., Ueno, M. *et al.* Targeted therapy guided by circulating tumor DNA analysis in advanced gastrointestinal tumors. *Nat Med* (2024). https://doi.org/10.1038/s41591-024-03244-8

Record biopharma volumes
driven by Smart Liquid Biopsy

- Another **record quarter** of biopharma samples **(+40% y/y)**
- Strong biopharma **revenue growth of +34% y/y**
- **Rapid adoption of Infinity** Smart Liquid Biopsy platform driven by novel biomarker discovery applications
- Smart Liquid Biopsy represents **>50% of reported samples and new contracts**
- Increasing **momentum in China**



Biopharma and companion diagnostics pipeline strength is a **leading indicator for future clinical oncology volume growth**

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)

Published and submitted to MolDx

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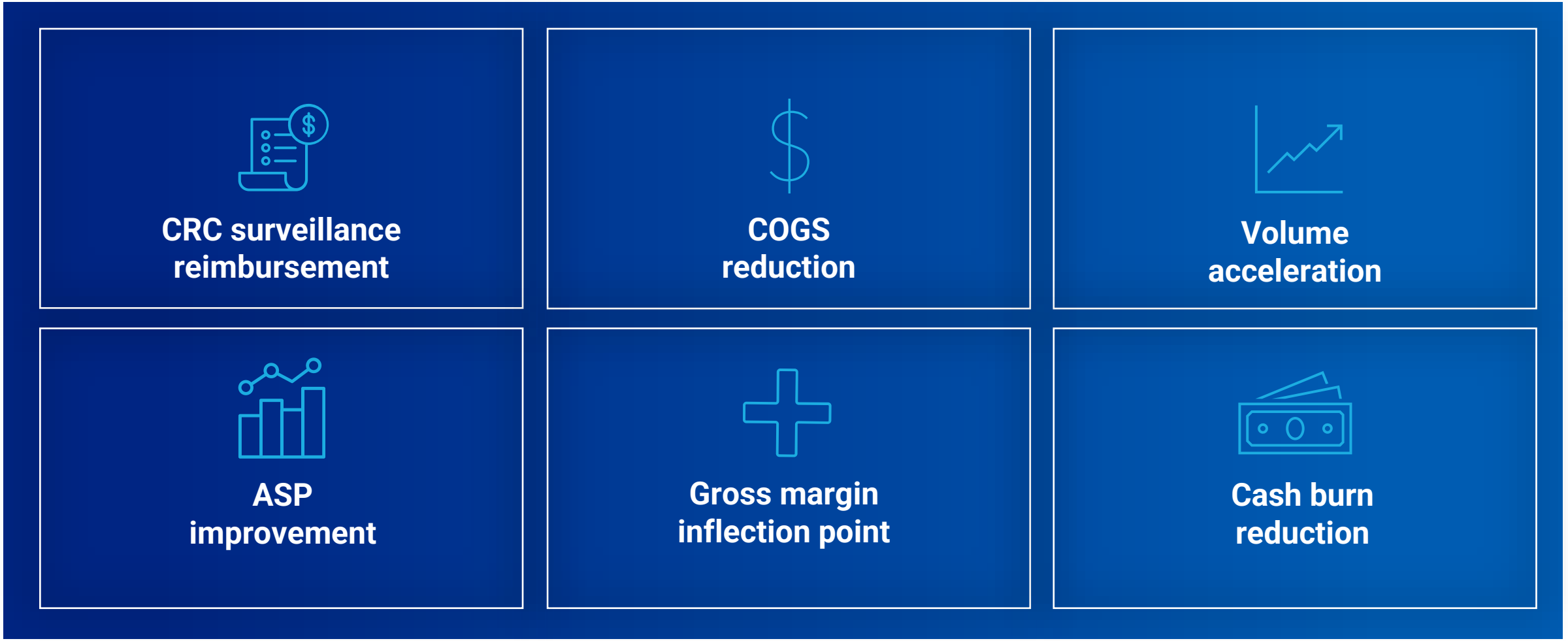
MolDx is the Molecular Diagnostic Services Program to identify and establish Federal coverage reimbursement for molecular diagnostic tests

Reveal on track for **inflection in 2025**



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.

Covered by **Medicare**

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

shield™

- Commercially available in U.S.
- Launch **targeting covered patients**

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Strong momentum following targeted Shield launch

- Initial **volume** post-launch **ahead of expectations**
- Successful targeting with **majority of volume coming from covered patients**
- **Strong depth of ordering** by prescribing physicians
- **Excellent adherence rate of >90%** post-launch
- On track to have **>100 trained sales force in the field by the end of the year**

Shield received **favorable Medicare pricing**

noridian Healthcare Solutions Medicare

$920

Effective as of
August 1, 2024

shield™

Establishing a new class of innovative CRC screening

CMS finalizes policy to remove barriers to patient adoption of blood-based screening tests

- **Expanded coverage for follow-up colonoscopy** following positive blood-based CRC screening test
- Final rule enables **$0 "out-of-pocket" cost** for follow-up colonoscopy following a positive blood-based test
- Policy goes into effect **January 1, 2025**

"Like stool-based CRC screening tests, which are already in the definition of a "complete CRC Screening," a **blood-based biomarker test with a positive result will lead to a follow-on screening colonoscopy (with no beneficiary cost-sharing)**. We are also revising the regulation text to clarify that CRC screening frequency limitations do not apply to the follow-on screening colonoscopy in the context of "complete CRC screening." These actions will **promote access and remove barriers** for much needed cancer prevention and early detection within rural communities and communities of color that are especially impacted by the incidence of CRC."

– 2025 Physician Fee Schedule Final Rule

CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

Achieved 2024 key milestones for Shield

2024

- ECLIPSE Journal Publication
- Advisory Panel
- FDA Approval
- Medicare Coverage
- Shield IVD Launch
- Shield Medicare Price ($920)

2025

- Multi-cancer Data
- ADLT Status
- Improved Medicare Price ($1,495)
- ACS Guidelines
- Positive Gross Margin
- Shield V2

2026

- USPSTF Guidelines
- Expanded Market Opportunity

Q3 2024 GAAP financials

	Q3'24	Q3'23
Total Revenue	**$191.5M**	**$143.0M**
Precision Oncology	$180.6M	$133.4M
Development Services & Other	$10.9M	$9.6M
Gross Margin	**61%**	**60%**
Operating Expenses	$234.3M	$199.0M
Loss from Operations	$(117.3M)	$(113.5M)
Net Loss	$(107.8M)	$(86.1M)
EPS	$(0.88)	$(0.73)

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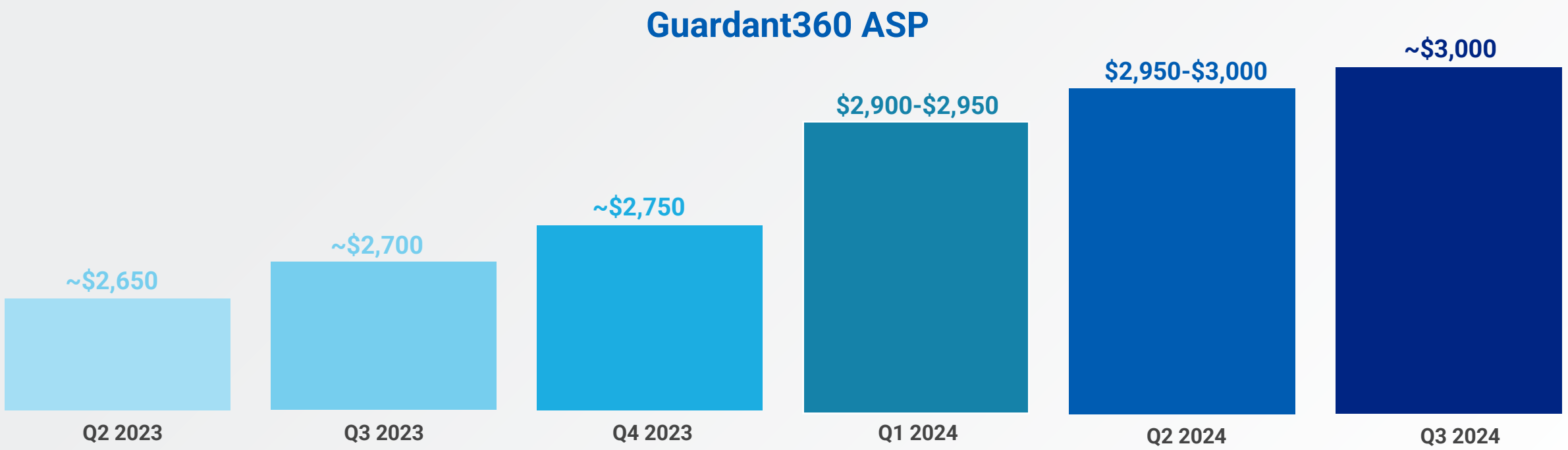
Gross margin is defined as total revenue less total cost of revenue divided by total revenue.

Guardant360 ASP benefiting from **multiple tailwinds**



Q3 2024 non-GAAP financial measures

Non-GAAP Measure	Q3'24	Q3'23
Gross Margin	63%	61%
Gross Margin excluding Screening	65%	63%
Operating Expenses	$187.3M	$177.3M
Net Loss	$(55.0M)	$(79.2M)
EPS	$(0.45)	$(0.67)
Adjusted EBITDA	$(56.2M)	$(79.7M)
Free cash flow	$(55.3M)	$(80.2M)

	September 30, 2024	December 31, 2023
Cash, cash equivalents, restricted cash & marketable debt securities	$1.0B	$1.2B

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

$720M – $725M

28% - 29% y/y growth

Raised from previous expectations of $690M – $700M

Non-GAAP Gross Margin
(excluding Screening)

61% – 63%

Non-GAAP Operating Expenses

$720M – $730M

1% y/y decrease – flat

Free Cash Flow

$(265M) – $(275M)

Includes max ~$175M Screening net cash burn

Improvement of $70M - $80M compared to FY 2023;
Improved from previous expectations of $(275M) - $(285M)

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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