GUARDANT™

Conquering Cancer with Data

Q2 2025 Earnings Call

July 30, 2025

Safe harbor and non-GAAP disclosures

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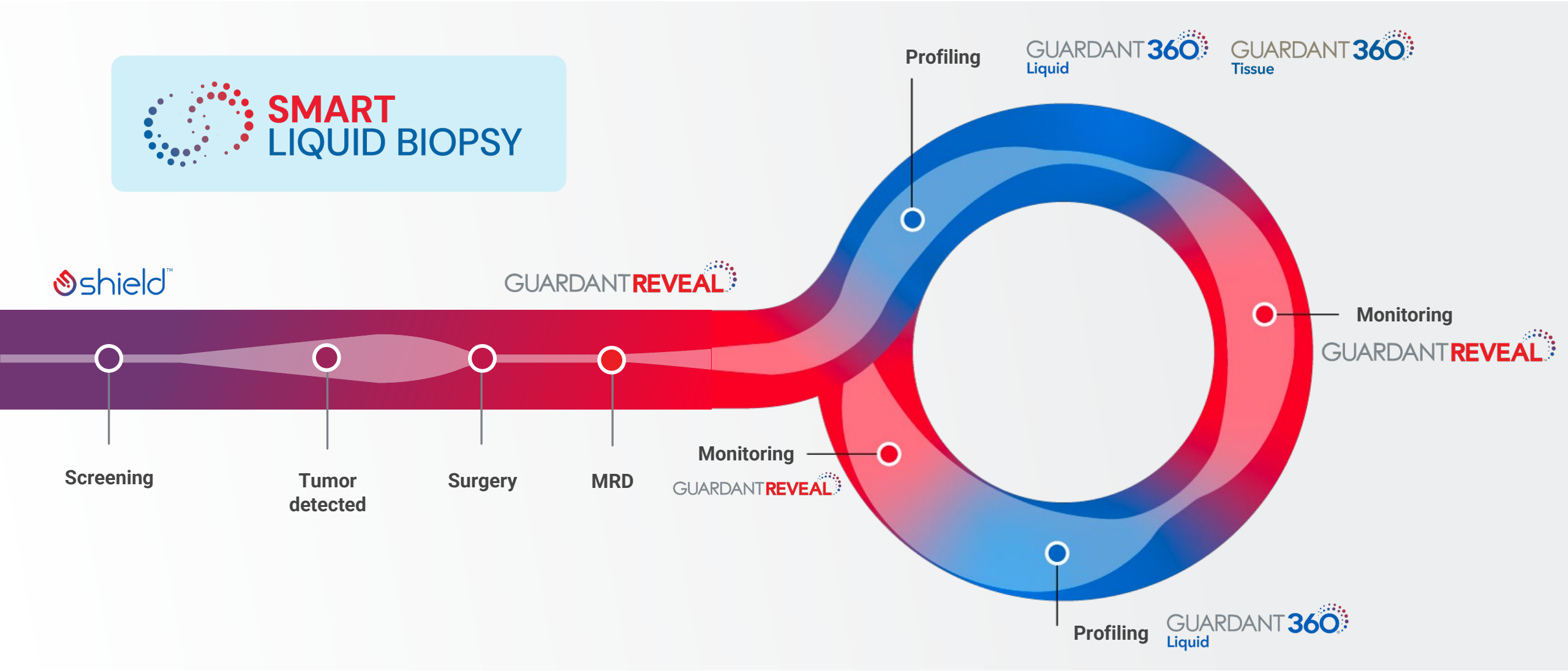
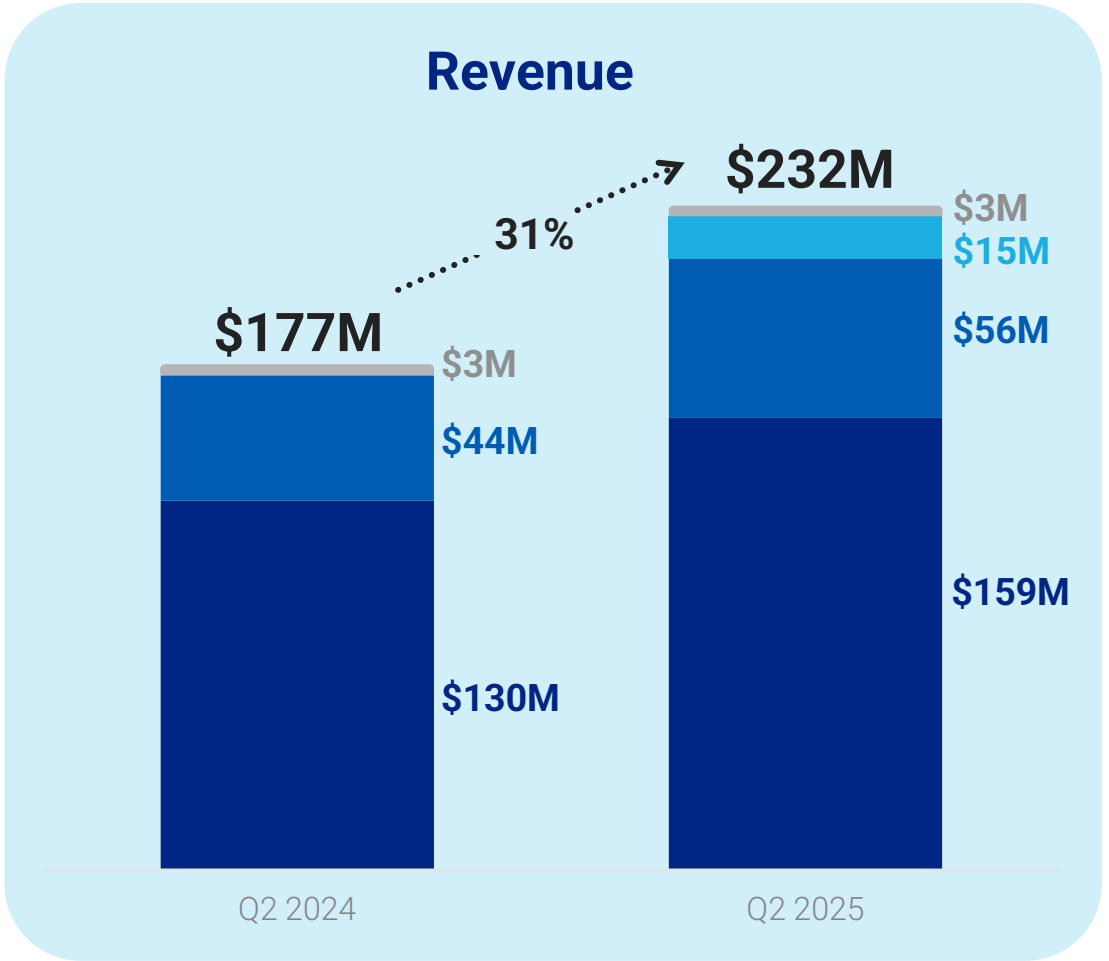
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC.

One platform for the entire patient journey



Strong performance across Oncology, Screening and Biopharma & Data



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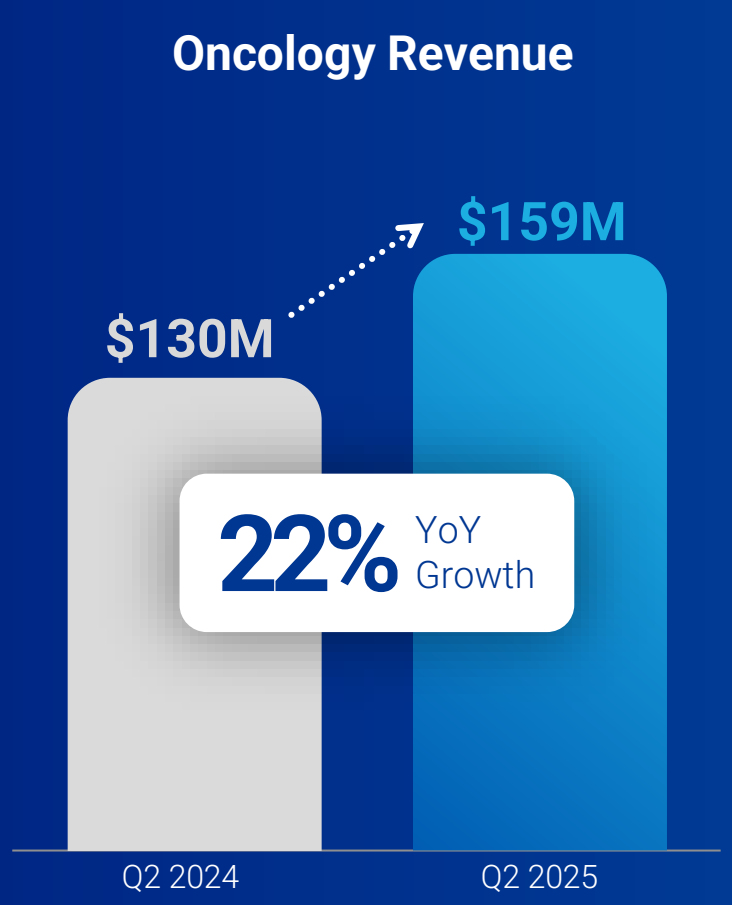
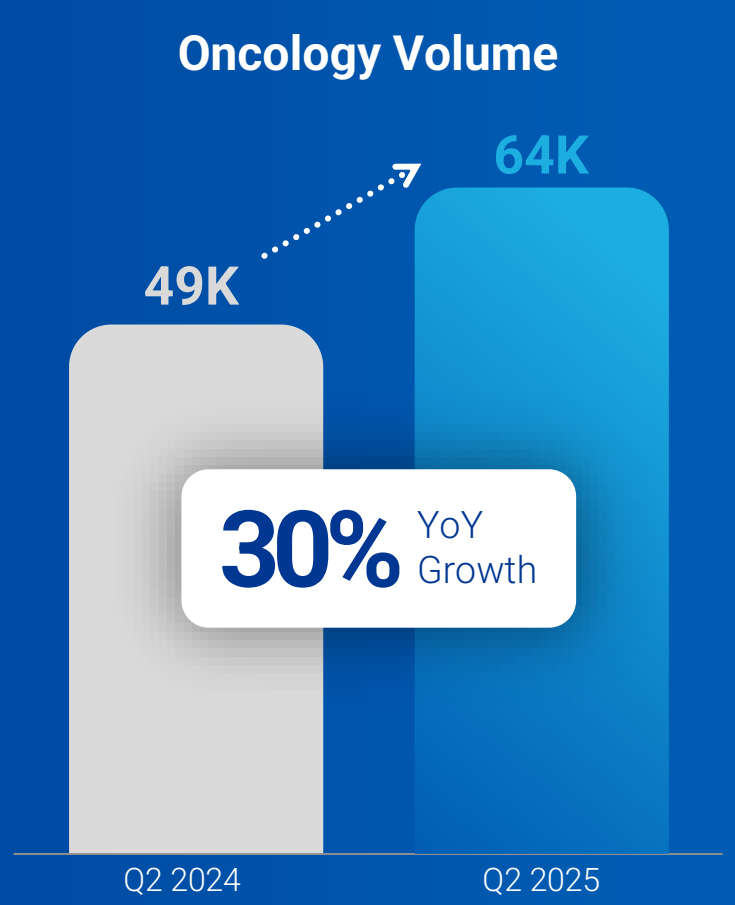
Oncology | Biopharma & Data | Screening | Licensing & Other

Oncology revenue and volume growth **driven by Guardant360 and Reveal**





Q2 Oncology **highlights**

- **Strong volume growth across all products** driven by Smart Liquid Biopsy
- Fourth consecutive quarter of **accelerating Guardant360 Liquid y/y volume growth**
- Introduced **11 groundbreaking Smart Liquid Biopsy applications** for Guardant360 Liquid
- **Launched upgraded Guardant360 Tissue** in April leveraging Infinity SLB application ecosystem and RNA
- **Guardant360 Tissue ASP increased to ~$2,000,** achieving our 2028 target 3 years ahead of schedule
- **Submitted Reveal breast cancer data package to MolDx** for Medicare reimbursement
- **First publication of immuno-oncology therapy monitoring data** highlighting the performance of Reveal
- Expanded offering with launches of **Guardant Hereditary Cancer Testing and IHC tests**

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

Groundbreaking SERENA-6 study potentially **unlocks meaningful Guardant360 volume**

- **First monitoring (~3x per year) application** for Guardant360
- **Exceptional response from KOLs** exiting ASCO 2025
- **~40,000** patient prevalence in the U.S.[1]
- Potential driver of **significant incremental Guardant360 revenue**

2025 ASCO ANNUAL MEETING | The NEW ENGLAND JOURNAL of MEDICINE

A new paradigm:

using liquid biopsy to enable switch to a new treatment upon emergence of a resistance mutation

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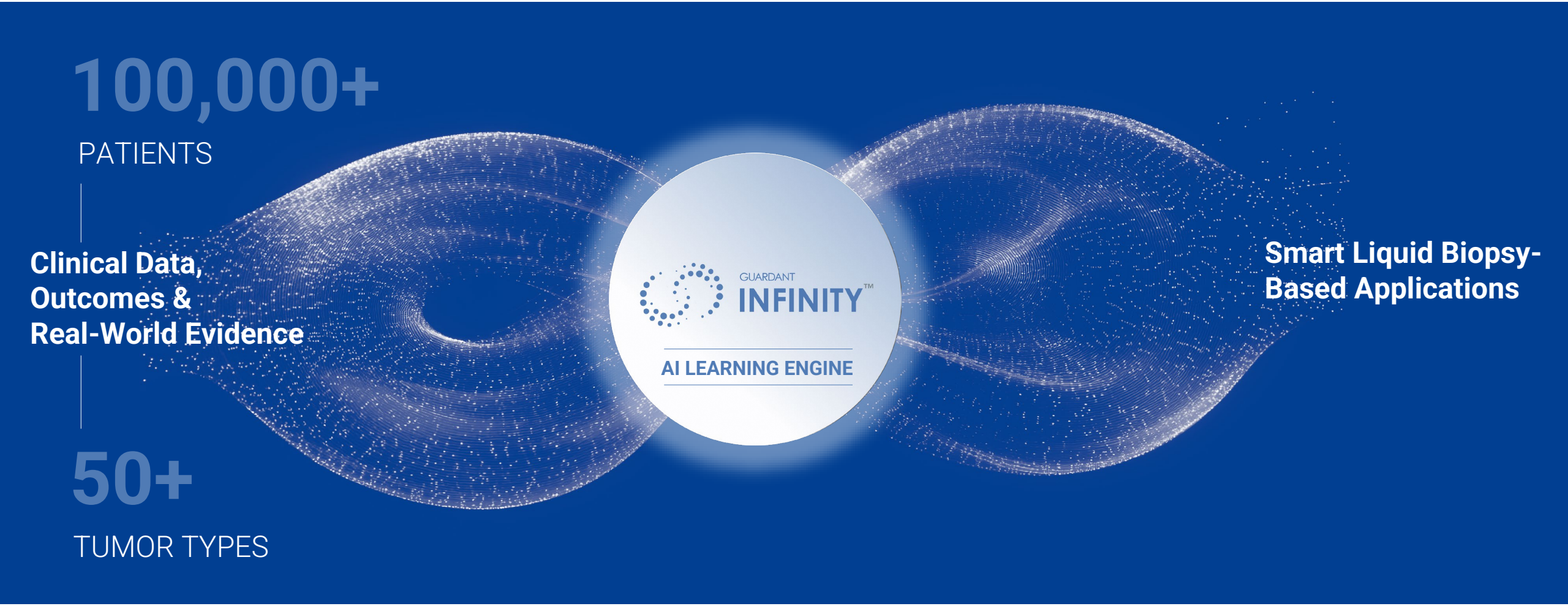
1. https://seer.cancer.gov/statistics-network/, SEER Stage Distribution of SEER Incidence Cases, 2013 -2022

AI x Infinity Smart Liquid Biopsy:
fueling a rich application ecosystem on Guardant360



Smart Liquid Biopsy-based applications **support accelerating growth of Guardant360**

Wave 1
July 2024

Introduction of SLB

SMART LIQUID BIOPSY

- MRD-Level Tumor Fraction Quantification

Wave 2
Late 2024

3 New Apps

- Promoter Methylation
- Next-gen CHIP Filtration
- Tumor Fraction Enhancements

Wave 3
May 2025

11 New Apps

- Cancer of Unknown Primary*
- Lung Subtyping
- PGx
- HLA Genotyping
- Breast Subtyping
- Negative Prediction
- Viral Status*
- Genomic Instability*

Wave 4
...

MANY MORE APPS TO COME

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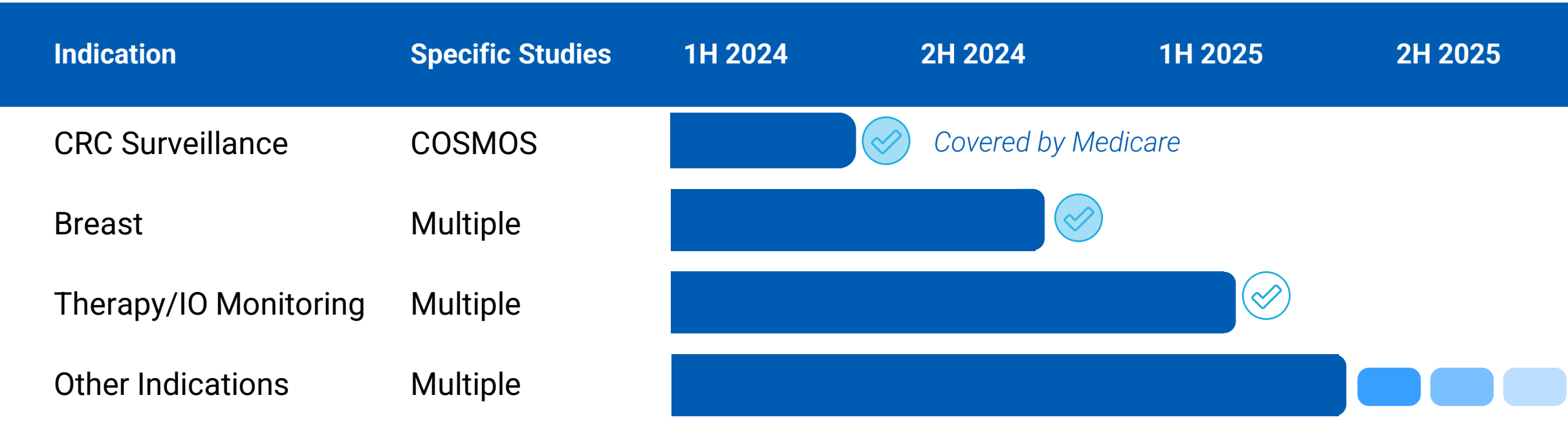
* denotes multiple applications within the application class

Reveal clinical data pipeline in 2025 will support important inflection for **additional reimbursement**



Submitted breast cancer data package to MolDx to receive Medicare reimbursement

GUARDANT REVEAL | ESMO OPEN

100%

- ***Sensitivity*** *for distant recurrence in patients with ER+/HER2- breast cancer*
- ***Specificity***
- ***Positive predictive value*** *for relapse*

- Retrospective study evaluating of 95 patients who were diagnosed with early-stage ER+/HER2- or TNBC[1] undergoing chemotherapy prior to surgery
- Nearly 40% of patients had minimal or no residual tumor following neoadjuvant chemotherapy, demonstrating the value of Reveal's tissue-free approach
- Potential to transform neoadjuvant and post-treatment surveillance strategies and improve patient outcomes

Breast cancer MRD data from LIBERATE study published in *ESMO Open*[2]

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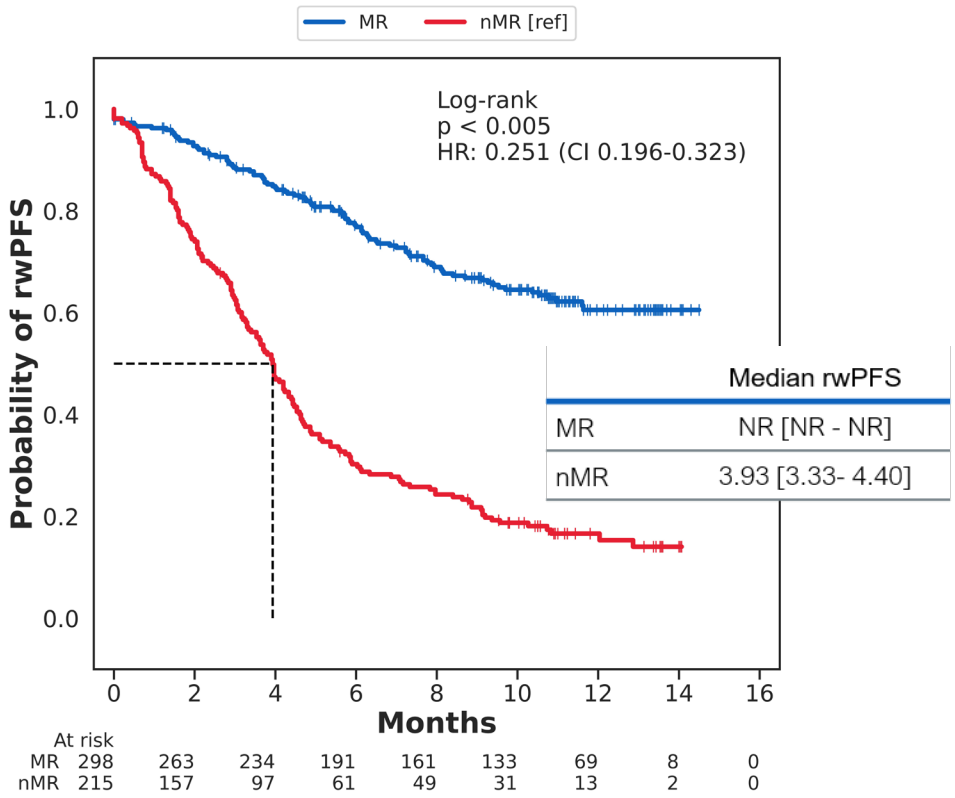
1. TNBC = triple negative breast cancer
2. "Comprehensive tumor-agnostic evaluation of genomic and epigenomic-based approaches for the identification of circulating tumor DNA in early-stage breast cancer" by Elliott, M.J. et al., ESMO Open, Volume 10, Issue 6, 105286, https://www.esmoopen.com/article/S2059-7029%2825%2901155-X/fulltext

RADIOHEAD study demonstrates **strong performance in IO monitoring**



- RADIOHEAD was a large (521 patient) real-world pan-cancer study
- Study demonstrated that Reveal identified a strong decrease in tumor fraction that was very strongly associated with improved patient outcomes
- Reveal identified non-responders more than three months before disease progression was visible on standard imaging
- **Reveal IO monitoring on track for MolDx submission this year**

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"Methylation-based ctDNA tumor fraction changes predict long-term clinical benefit from immune checkpoint inhibitors in RADIOHEAD, a real-world pan-cancer study," https://doi.org/10.1158/2767-9764.CRC-25-0151

Reveal used in largest MRD study in colon cancer to enable timely treatment decisions

- Demonstrates the ability of Reveal to stratify the risk of disease recurrence and overall survival and inform timely treatment decisions after surgery
- Supports the routine use of ctDNA in the management of stage III colon cancer patients
- Study analyzed >2,000 patients with stage III colon cancer with median follow-up of 6.1 years
- Among patients with detectable ctDNA, 63% experienced recurrence within three years, compared to just 15% of those without detectable ctDNA

2025 ASCO ANNUAL MEETING

GUARDANT REVEAL

Oncology **growth drivers**

Therapy Selection

GUARDANT 360 Liquid GUARDANT 360 Tissue

- Expanded use cases
- Major product upgrades
- CGP market share gain

MRD

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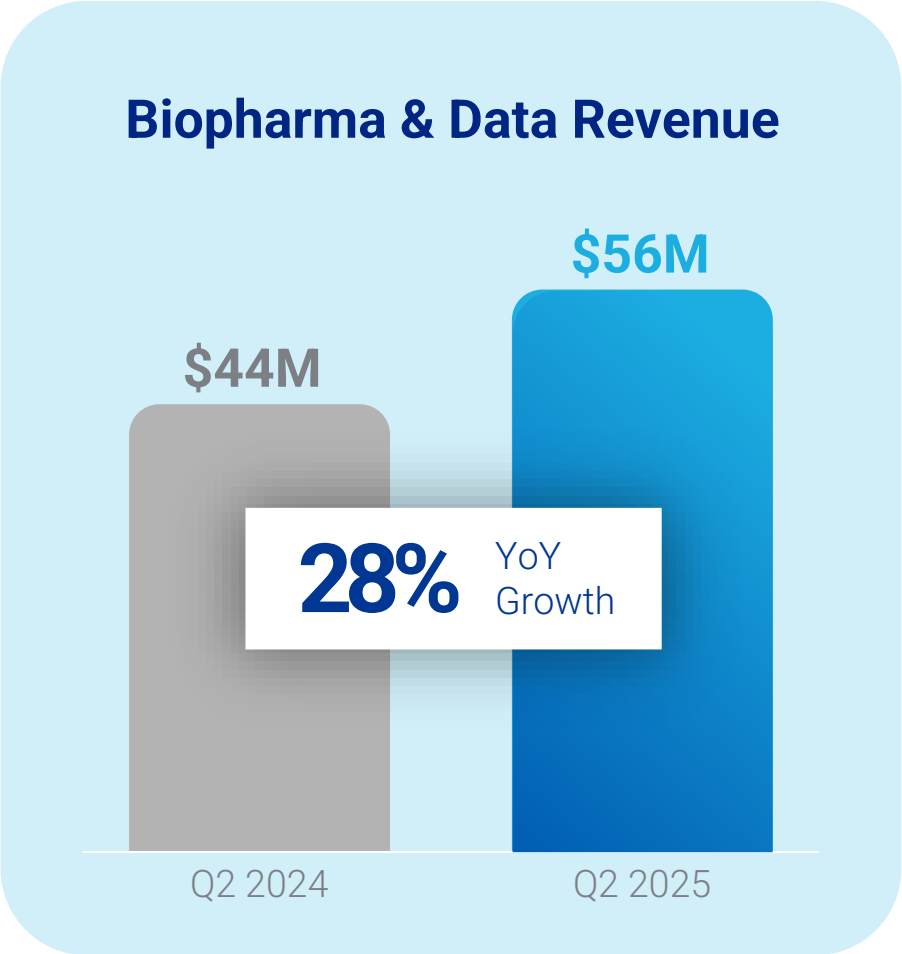
- Continued penetration in surveillance
- Indication expansion with other tumor types
- Commercial focus


Market growth


ASP tailwinds

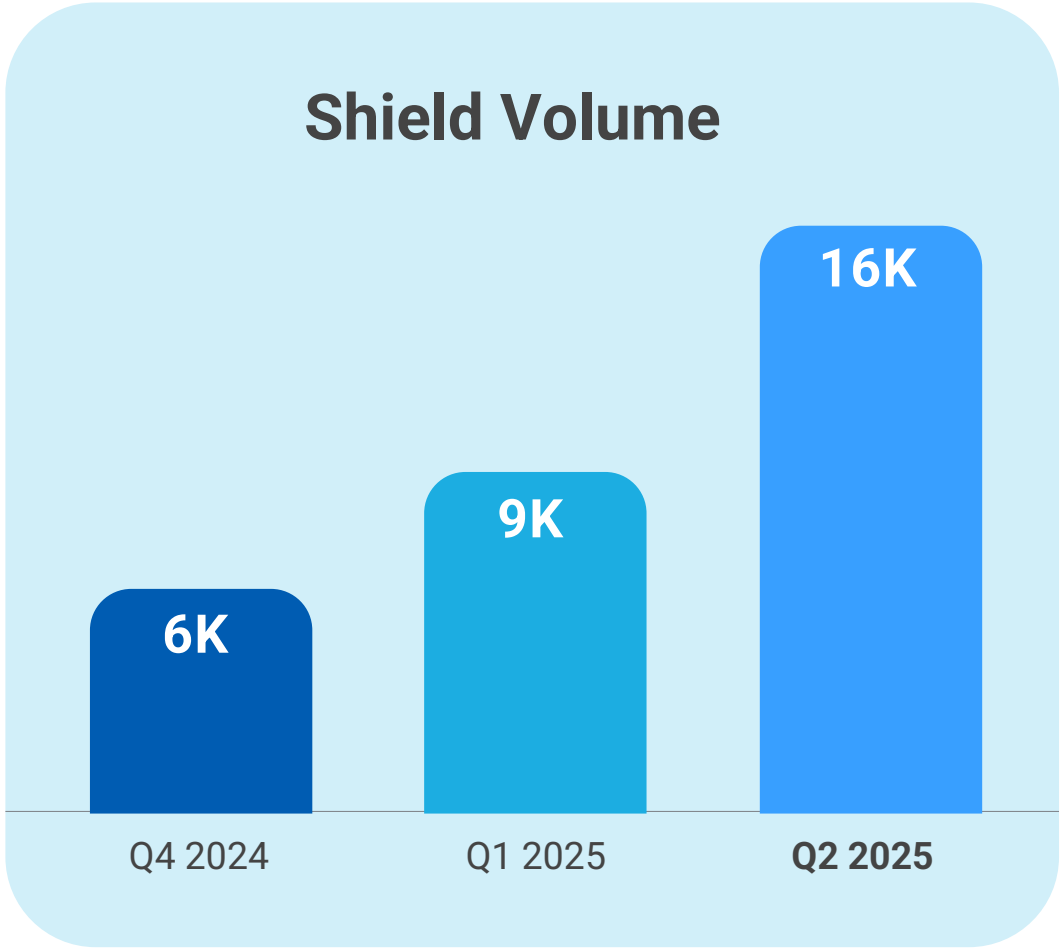

International expansion

Record quarter for biopharma and a strengthening pipeline



- Record quarter of volume and revenue growth
- Two new companion diagnostic deals signed in Q2

Continued strong traction in **third full quarter of commercial launch**



$15M

Q2 ‘25 Revenue

Shield included in the updated **NCCN CRC screening guidelines**

National Comprehensive Cancer Network®

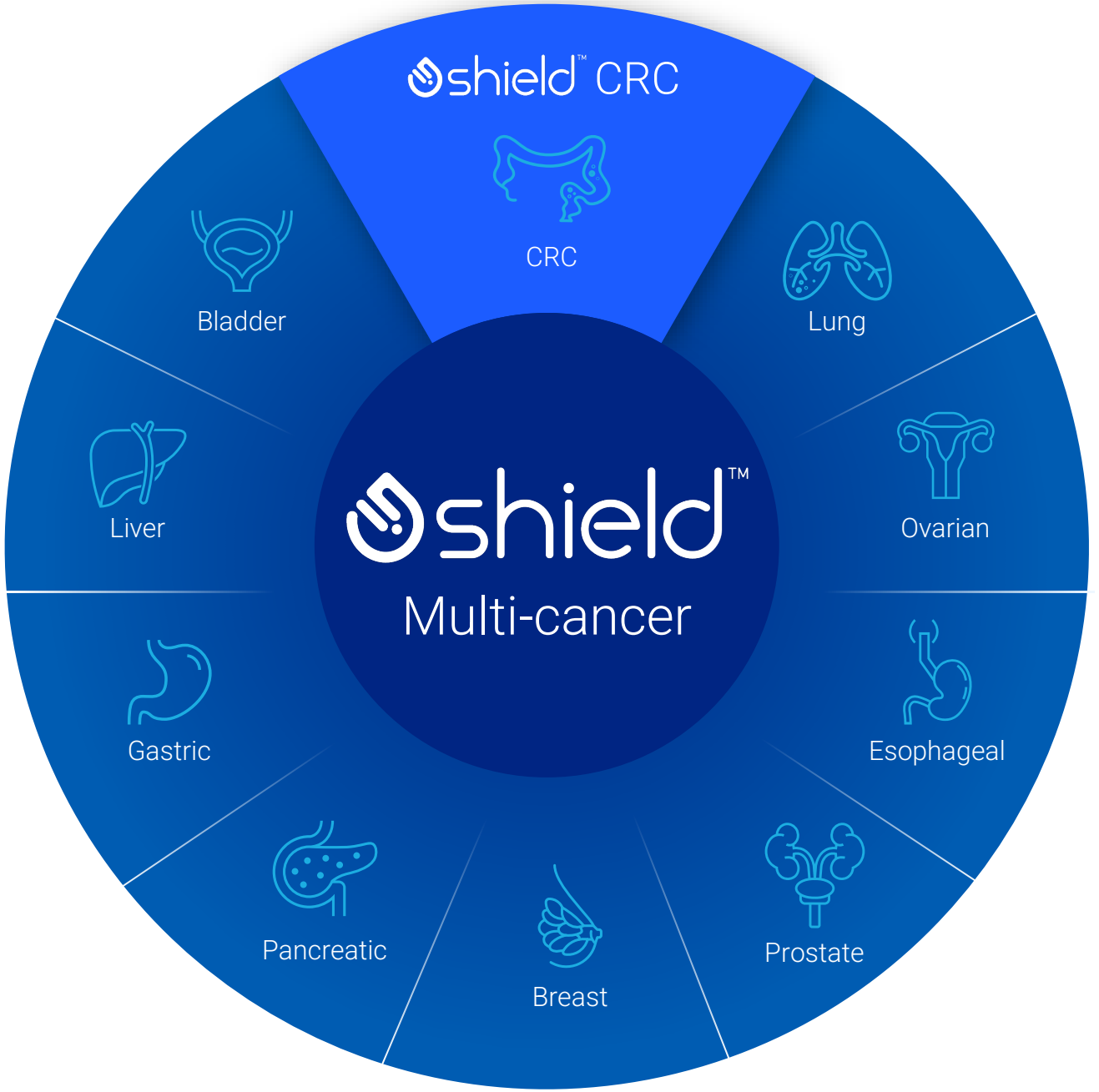
Risk Status	Screening Modality and Schedule	Category
Average risk (CSCR-1) →	Endoscopy-based screening	2A
	Stool-based screening	2A
	Blood-based screening	2A
	Image-based screening	2A

First national guideline recommendation for Shield

Q2 Screening **highlights**

- Shield CRC continues to have a **high adherence rate** and **strong depth of ordering per physician**
- Better than expected **new sales rep productivity ramp**
- Shield included in the **updated NCCN CRC screening guidelines**
- Shield CRC named a **winner of Fast Company's 2025 World Changing Ideas Awards**
- Shield MCD test granted **Breakthrough Device Designation** from the FDA

Shield is a platform developed for **multi-cancer detection**



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NCI Vanguard study initiated using Shield MCD

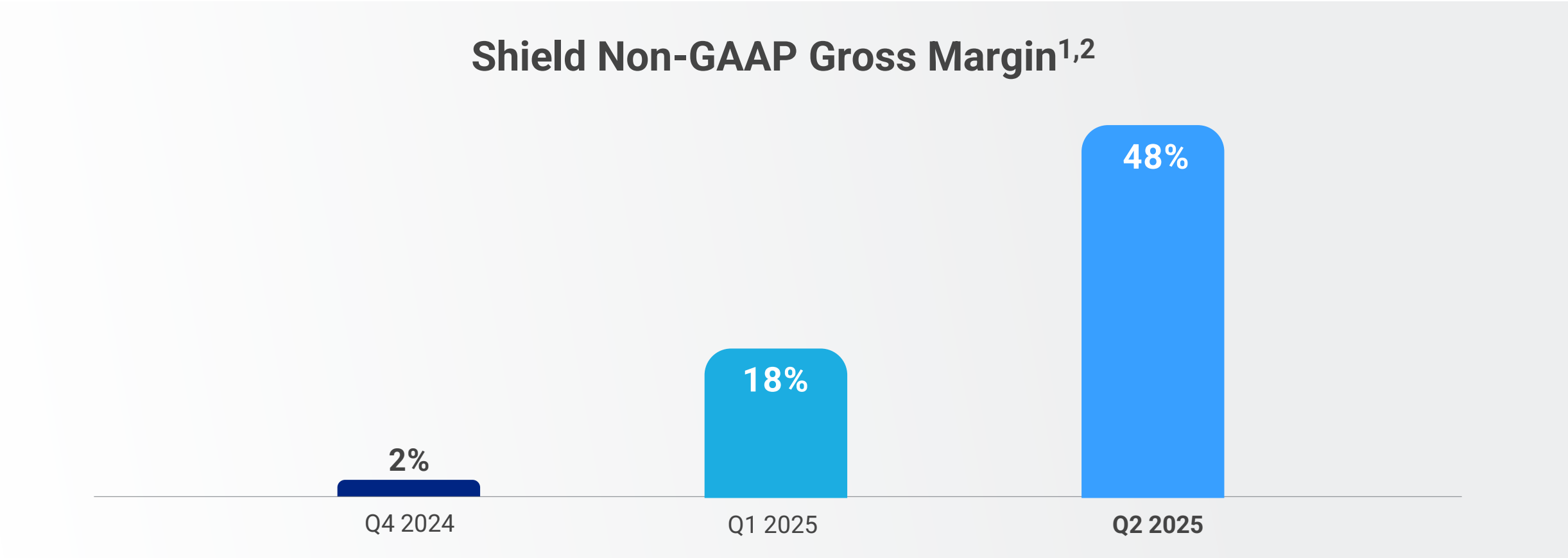
- Began enrolling four-year pilot study for **up to 24,000 patients**
- Shield was selected in a **highly competitive process** based on its strong performance **across 10 cancer types**
- **Early-stage sensitivity** and **accurate cancer site of origin prediction** were important factors in the selection process
- Establishes Shield MCD as **clinically and operationally ready for patient testing**

NIH NATIONAL CANCER INSTITUTE

Significant revenue growth in Q2 2025

	Q2'25	Q2'24	% Growth
Total Revenue	$232.1M	$177.2M	*31%*
Oncology	$158.7M	$130.3M	*22%*
Biopharma & Data	$56.0M	$43.9M	*28%*
Screening	$14.8M	-	-
Licensing & Other	$2.6M	$3.0M	*(15%)*

Steep gross margin ramp for Shield driven by improvements in ASP and COGS



1. 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, gain on extinguishment of convertible notes, and other non-recurring items. Please refer to the relevant non-GAAP tables in the associated press release for reference.
2. Gross margin is defined as gross profit divided by total revenue.

Q2 2025 non-GAAP financial highlights

Non-GAAP Measures[1]	Q2'25	Q2'24	Variance
Gross Profit	$153.8M	$106.8M	$47.0M
Gross Margin[2]	66%	60%	600 bps
Total Operating Expenses[1]	$215.3M	$178.8M	$36.5M
R&D	$72.5M	$73.0M	$(0.5M)
S&M	$107.8M	$74.6M	$33.2M
G&A	$34.9M	$31.2M	$3.7M
Adjusted EBITDA[3]	$(51.9M)	$(61.9M)	$10.0M
Free Cash Flow[4]	$(65.9M)	$(99.1M)	$33.2M

	June 30, 2025	December 31, 2024
Cash & investments[5]	$735M	$944M

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3. 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.
4. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period.
5. Cash & investments include cash, cash equivalents, restricted cash & marketable debt securities.

Raising revenue guidance for full year 2025

Revenue	Current Guidance	Prior Expectations
Total	**$915M – $925M** 24% - 25% y/y growth	$880M - $890M 19% - 20% y/y growth
Oncology	~20% y/y growth	~18% y/y growth
Biopharma & Data	Mid-teens growth	Low double-digit growth
Screening	**$55M - $60M** 68K - 73K Shield volume	$40M - $45M 52K - 58K Shield volume

Non-GAAP Gross Margin	Non-GAAP Operating Expenses	Free Cash Flow
63% – 64%[1]	**$840M – $850M[2]**	**$(225M) – $(235M)**

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1. Non-GAAP Gross Margin prior range was 62% - 63% as of April 30, 2025
2. Non-GAAP Operating Expenses prior range was $830M - $840M as of April 30, 2025

Upcoming key catalysts across the **continuum of cancer care** in 2025

Oncology

Therapy Selection

- Guardant360 Tissue launch
- Continued profitability improvement
- Guardant360 Smart Liquid Biopsy app rollout

MRD

- CRC surveillance reimbursement
- Positive gross margin
- Breast publication
- Therapy monitoring publication

Biopharma & Data

- Strategic biopharma partnerships
- Guardant Infinity Smart Liquid Biopsy traction
- Data partnerships

Screening

- Multi-cancer data
- ADLT status, improved Medicare pricing
- Positive gross margin
- Shield V2
- ACS guidelines

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INVESTOR DAY

Wednesday, September 24th

NEW YORK

Contact **investors@guardanthealth.com** for more information


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