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Conquering Cancer with Data

Q3 2025 Earnings Call

October 29, 2025

Safe harbor and non-GAAP disclosures

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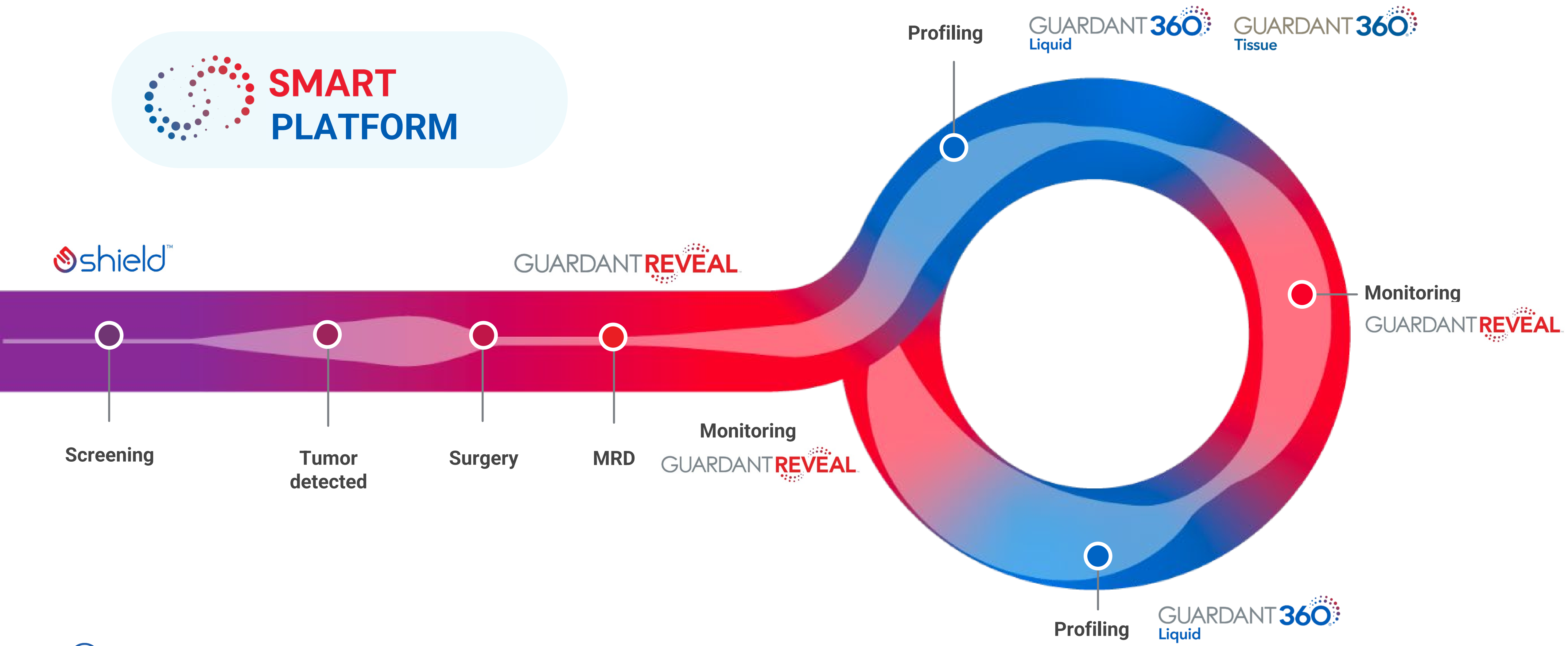
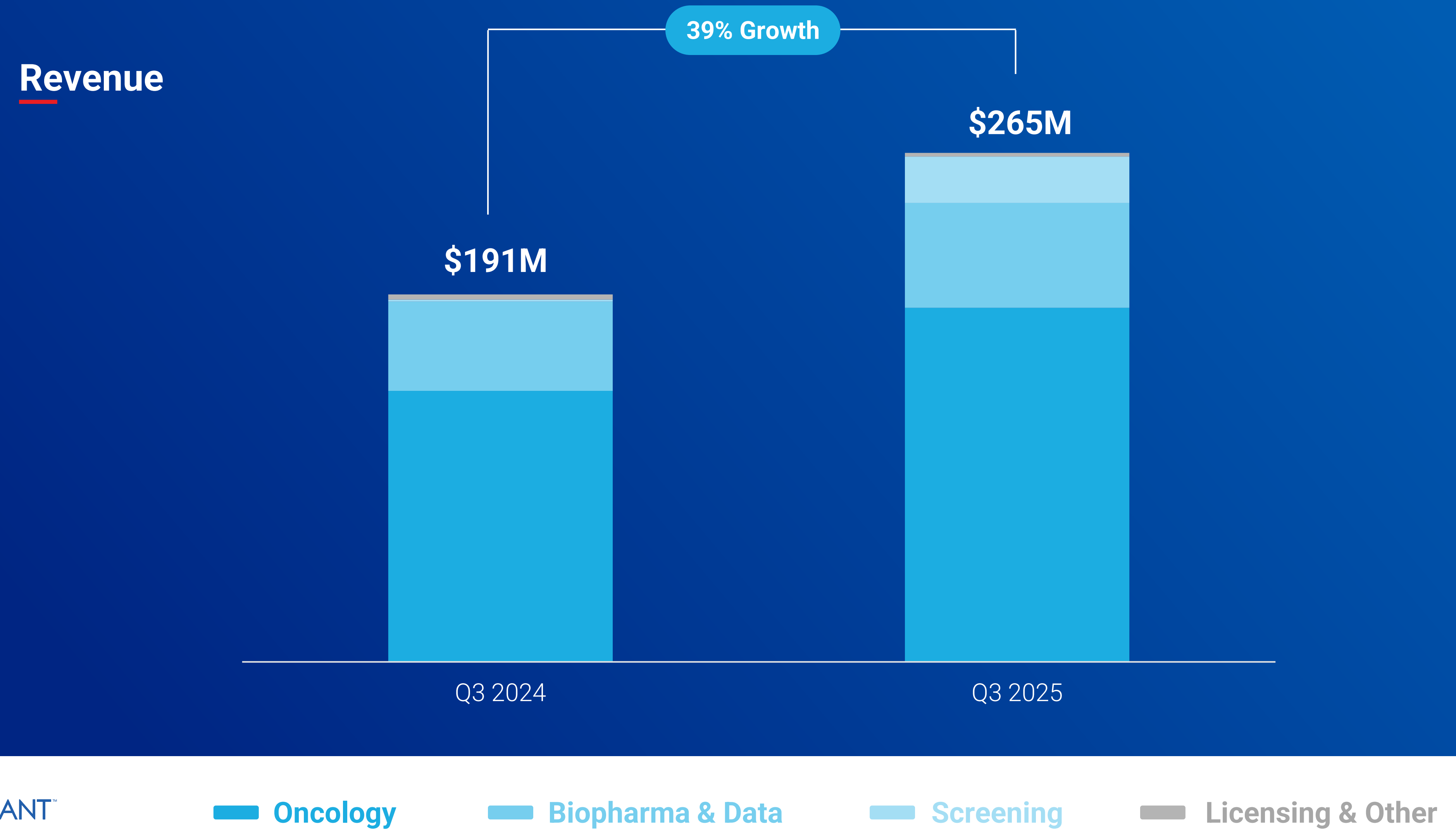
This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC. We define our non-GAAP measures as the applicable GAAP measure adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, unrealized and realized gains and losses on marketable equity securities, impairment of non-marketable equity securities, gain on extinguishment of convertible notes, and other non-recurring items. Free cash flow is defined as net cash used in operating activities in the period less purchases of property and equipment in the period.

One platform for the entire patient journey



Strong performance across Oncology, Screening and Biopharma & Data



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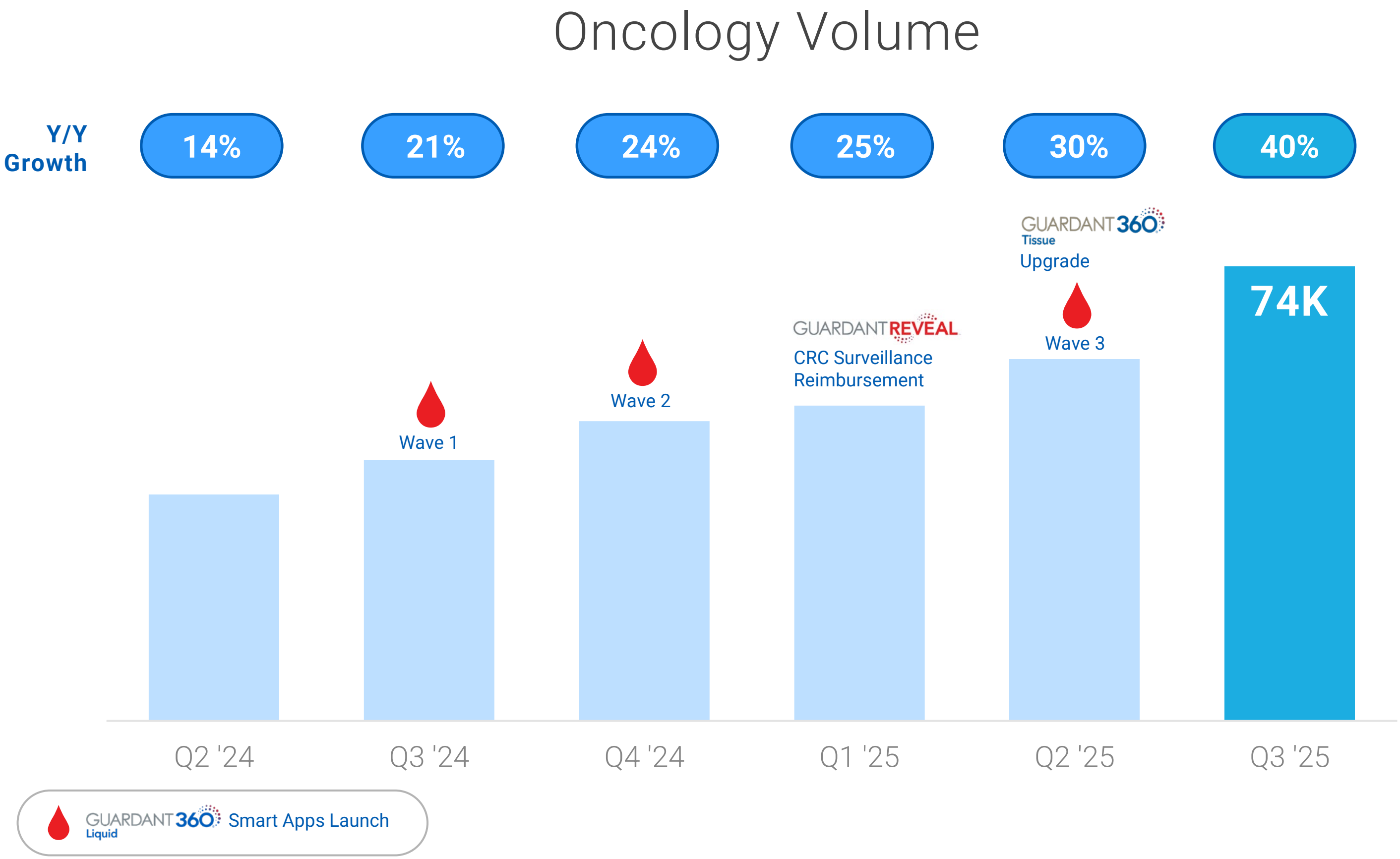
Oncology revenue and volume growth driven by strong performance across all products

Oncology volume growth is accelerating driven by product upgrades and reimbursement coverage



- Five consecutive quarters of accelerating Oncology and Guardant360 volume growth
- Steady cadence of new Smart Platform applications to Guardant360 Liquid
- Upgraded Guardant360 Tissue leveraging the Smart Platform and RNA comprehensive analysis
- Received Medicare reimbursement for Reveal CRC Surveillance

InfinityAI is accelerating innovation across the business

Fueling a rich data ecosystem

>1,000,000
PATIENT SAMPLES

>350,000
EPIGENETIC PROFILES

>100
TUMOR TYPES

- Genomics
- Multi-modal
- Claims
- Longitudinal Data
- EMR

InfinityAI

- Clinical insights
- Biopharma applications
- Product innovation

Smart Platform applications supporting accelerating growth of Guardant360 Liquid

Wave 1 - July 2024	Wave 2 - Late 2024	Wave 3 - May 2025	Wave 4 …
INTRODUCTION OF SLB	3 NEW APPS	11 NEW APPS	
SMART LIQUID BIOPSY	Promoter Methylation	Cancer of Unknown Primary*	MANY MORE APPS TO COME
MRD-Level Tumor Fraction Quantification	Next-gen CHIP Filtration	Lung Subtyping	Deletion Epigenotyping
	Tumor Fraction Enhancements	PGx	Fusion Epigenotyping
		HLA Genotyping	Efficacy Prediction for ICPI
		Breast Subtyping	
		Negative Prediction	
		Viral Status*	
		Genomic Instability*	

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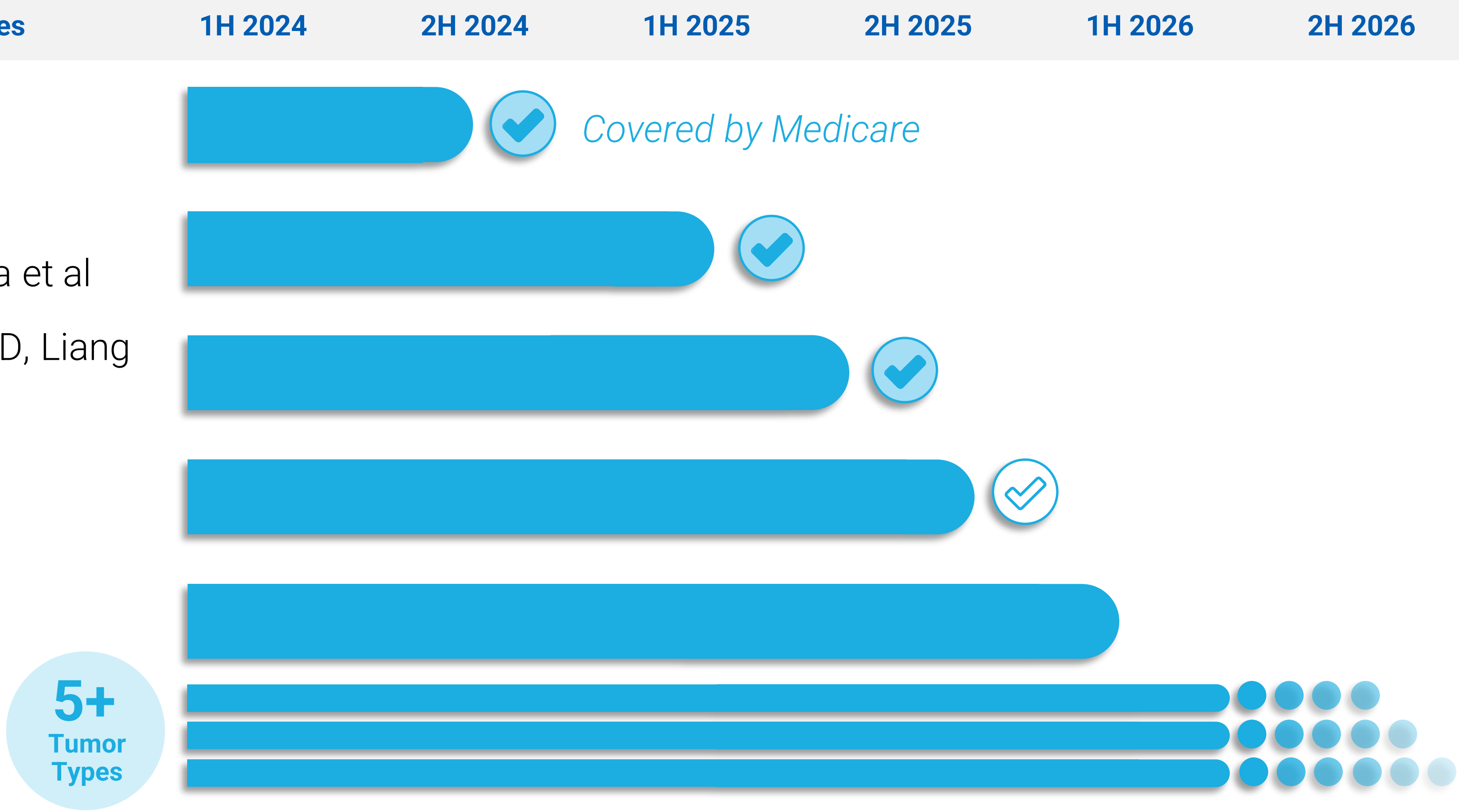
* denotes multiple applications within the application class

Q3 Oncology highlights

- **Oncology y/y volume growth 40%** driven by strong performance across all products
- Guardant360 **y/y volume growth >30%**
- Reveal continues to be the **fastest growing Oncology product**
- **Submitted Guardant360 Liquid PMA** to FDA
- **Strong presence at ESMO 2025** with 15 abstracts spanning the cancer care continuum
- **Submitted Reveal immuno-oncology monitoring data package to MolDx** for Medicare reimbursement
- **Publication manuscript under review** for chemotherapy monitoring study

2025-2026 Reveal data pipeline driving reimbursement momentum

Indication	Specific Studies
CRC Surveillance	COSMOS
Breast Surveillance	Elliot et al, Ademuyiwa et al
IO Monitoring	RADIOHEAD, Liang et al
Chemo Monitoring	RWE
CDK4/6 Monitoring	Multiple
MRD/Surveillance	Multiple



Published and submitted to MolDx

Submitted for publication

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

Oncology growth drivers

THERAPY SELECTION

- Product upgrades and new applications
- Repeat progression testing
- Monitoring
- International expansion

MRD

- Continued strength in CRC, Breast and other indications
- New monitoring applications (IO & Chemo)
- New products and upgrades (Reveal Ultra)
- Reimbursement coverage expansion

ASP Tailwinds

Market Growth

EMR Integrations

Portal Enhancements

Strong quarter for biopharma with positive CDx momentum

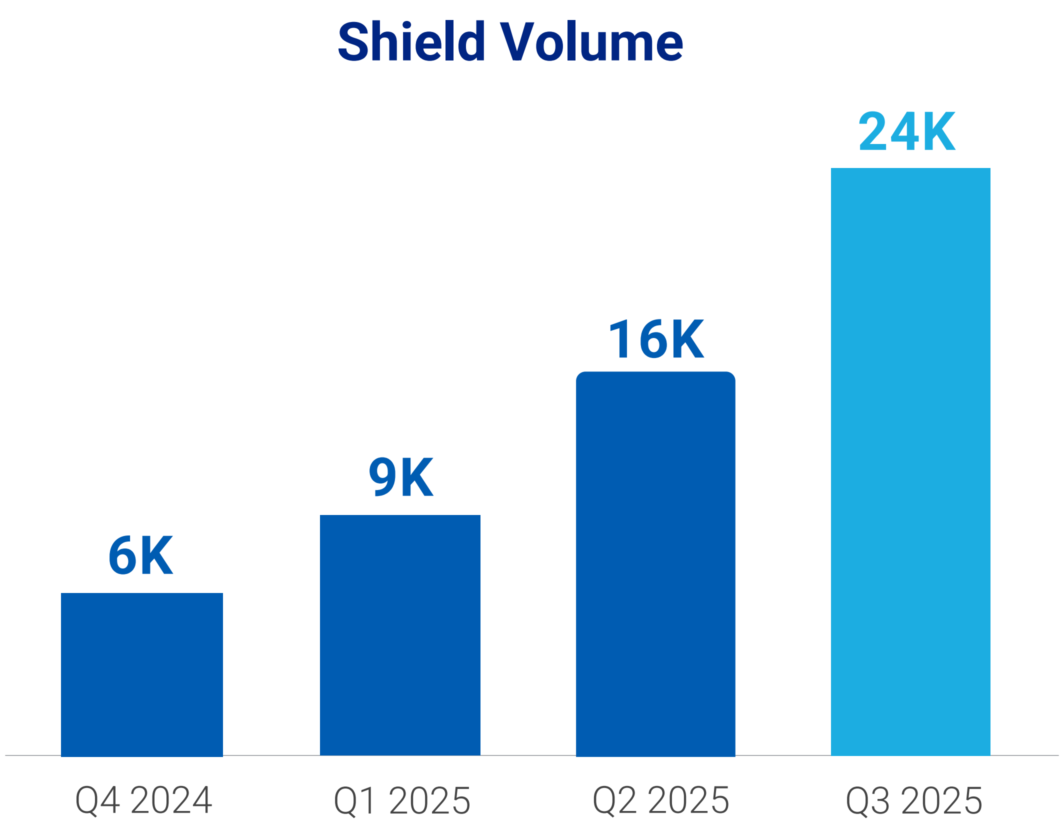
Biopharma & Data Revenue

Two new CDx approvals in Q3

- FDA approval for Guardant360 CDx as a companion diagnostic for *Inluriyo* for treatment of ESR1-mutated advanced breast cancer
- Regulatory approval in Japan for Guardant360 CDx as a companion diagnostic to *ENHERTU* for NSCLC patients with HER2 mutations

23 total approvals
for Guardant360 CDx

Continued strong traction in first full year of commercial launch



$24M

Q3 ‘25 Revenue

Q3 Screening highlights

- **Strategic collaboration with Quest Diagnostics** to expand nationwide access to Shield
- **Partnership with PathGroup** bringing Shield to 250+ hospitals and health systems in 25 states
- Shield continues to demonstrate a **high adherence rate**
- **Improved stage I performance** of Shield V2 CRC screening test
- Expanded Shield to include **multi-cancer detection (MCD) results**
- **Initiated a large-scale real-world data initiative** for Shield MCD
- **Announced strong real-world performance** from a new 9,251 individual study for Shield MCD
- **Partnership with American Cancer Society** to expand cancer screening access and advance health equity

Commercial infrastructure is scaling rapidly bolstered by recent strategic collaborations

Quest Diagnostics™

>650K

EMR connected HCPs and hospitals

>8,000

National patient access points

Access to Quest national sales team

PathGroup

Physician Centered, Patient Focused

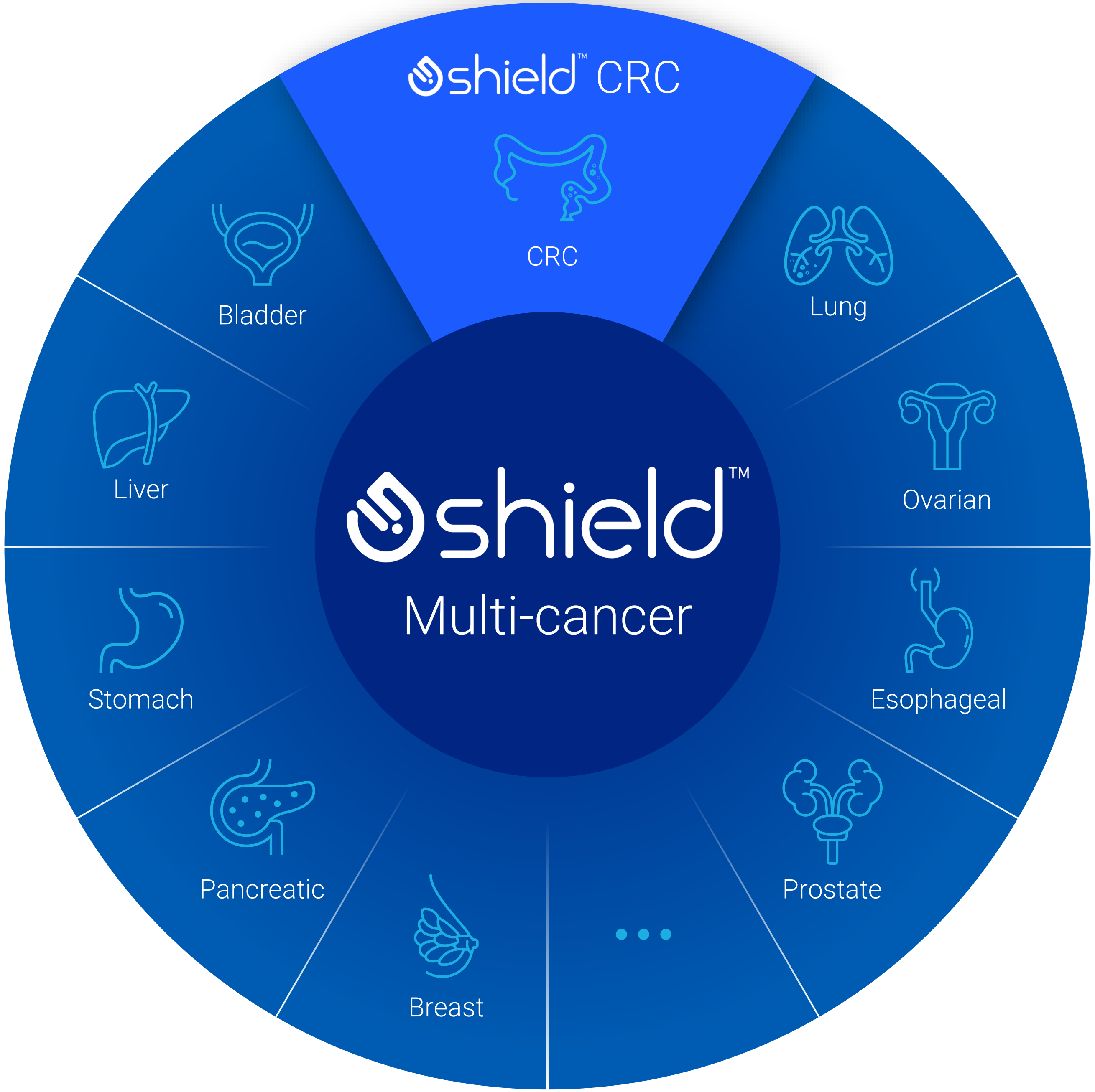
250

Hospitals & health systems across **26** states

>1K

In-office phlebotomists

Shield is a multi-cancer detection platform



shield™

Multi-cancer

When Shield is ordered for CRC screening

- ☑ **Physician opts in to receive MCD results report**
- ☑ **Patient authorizes release of medical data**

The Shield MCD results report is not a part of the FDA approved Shield IVD and has not been cleared or approved by FDA.

NOW AVAILABLE

Shield™ Multi-cancer

Expanding Shield to include multi-cancer detection

Scalable platform for clinical data generation	Expanded patient access to multi-cancer detection

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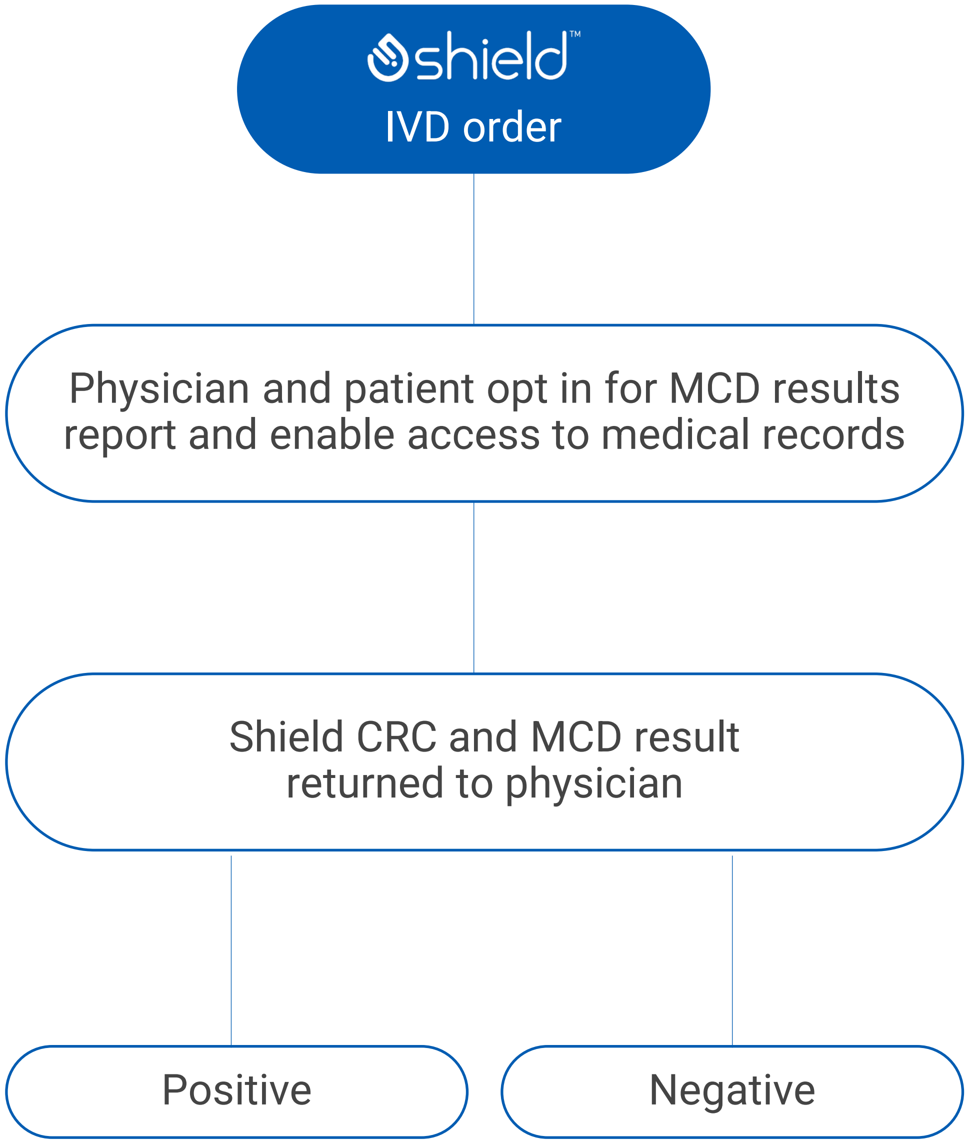
The Shield MCD results report is not a part of the FDA approved Shield IVD and has not been cleared or approved by FDA.

Supercharging data collection through Shield MCD rollout

Multiple endpoints including:

- Device performance
- Safety
- Cancer stage shift
- Impact of interventions



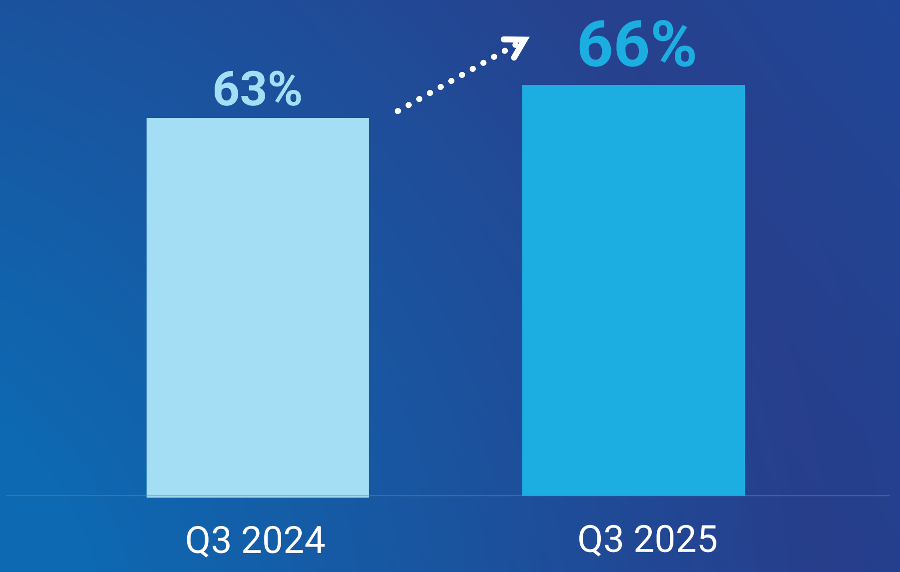
The Shield MCD results report is not a part of the FDA approved Shield IVD and has not been cleared or approved by FDA

Significant revenue growth in Q3 2025

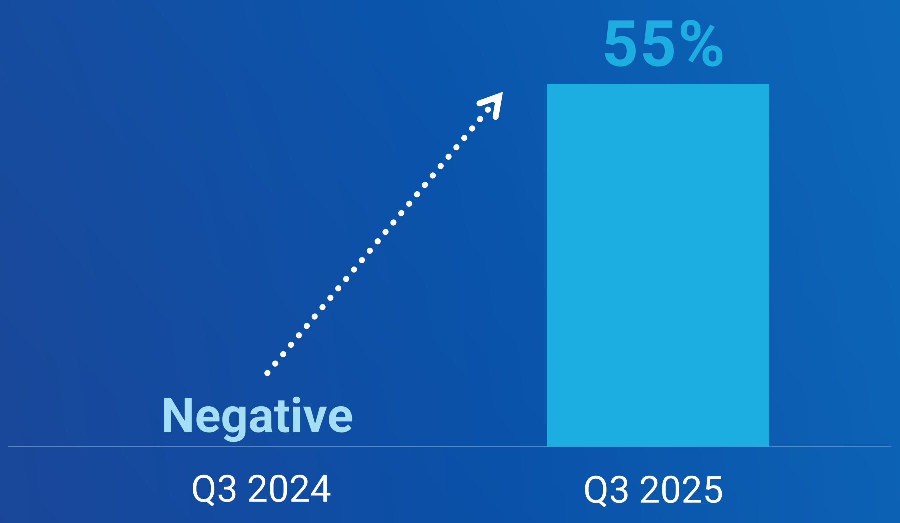
	Q3'25	Q3'24	% Growth
Total Revenue	$265.2M	$191.5M	*39%*
Oncology	$184.4M	$141.2M	*31%*
Biopharma & Data	$54.7M	$46.5M	*18%*
Screening	$24.1M	$1.0M	--
Licensing & Other	$2.0M	$2.7M	--

Gross margin increase driven by reduction in Reveal COGS and rapid improvement in Shield gross margin

Non-GAAP Gross Margin[1]



Non-GAAP Shield Gross Margin[1]



1. Gross margin is defined as gross profit divided by revenue.

Q3 2025 non-GAAP financial highlights

Non-GAAP Measures	Q3'25	Q3'24	Variance
Gross Profit	$174.3M	$121.1M	$53.3M
Gross Margin[1]	66%	63%	~300 bps
Total Operating Expenses	$228.8M	$187.3M	$41.5M
R&D	$75.8M	$68.4M	$7.4M
S&M	$115.9M	$84.6M	$31.3M
G&A	$37.1M	$34.4M	$2.8M
Adjusted EBITDA[2]	$(45.5M)	$(56.2M)	$10.7M
Free Cash Flow	$(45.8M)	$(55.3M)	$9.5M

	September 30, 2025	December 31, 2024
Cash & investments[3]	$690M	$944M

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1. Gross margin is defined as gross profit divided by total revenue.
2. 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.
3. Cash & investments include cash, cash equivalents, restricted cash & marketable debt securities.

Raising revenue guidance for full year 2025

Revenue	Current Guidance	Prior Expectations
Total	**$965M – $970M** ~31% y/y growth	$915M - $925M 24% - 25% y/y growth
Oncology	~25% y/y growth	~20% y/y growth
Biopharma & Data	Mid-teens growth	Mid-teens growth
Screening	**$71M - $73M** 80K - 82K Shield volume	$55M - $60M 68K - 73K Shield volume

Non-GAAP Gross Margin	Non-GAAP Operating Expenses	Free Cash Flow
64% – 65%[1]	**$865M – $875M[2]**	**$(225M) – $(235M)**

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1. Non-GAAP Gross Margin prior range was 63% - 64% as of July 30, 2025
2. Non-GAAP Operating Expenses prior range was $840M - $850M as of July 30, 2025

Upcoming key catalysts across the continuum of cancer care in 2025

ONCOLOGY

Therapy Selection

- ✓ Guardant360 Tissue launch
- ✓ Continued profitability improvement
- ✓ Guardant360 Smart Platform 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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