GUARDANT™

JP Morgan Healthcare Conference

January 12, 2026

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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 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.


GUARDANT™
On a mission to guard wellness
and give every person more time
free from disease

Sarah
Breast cancer patient

2014

Diagnosed with HR+/HER2- breast cancer

Successfully treated with chemotherapy

OCTOBER 2025

Reveal returned a positive ctDNA result

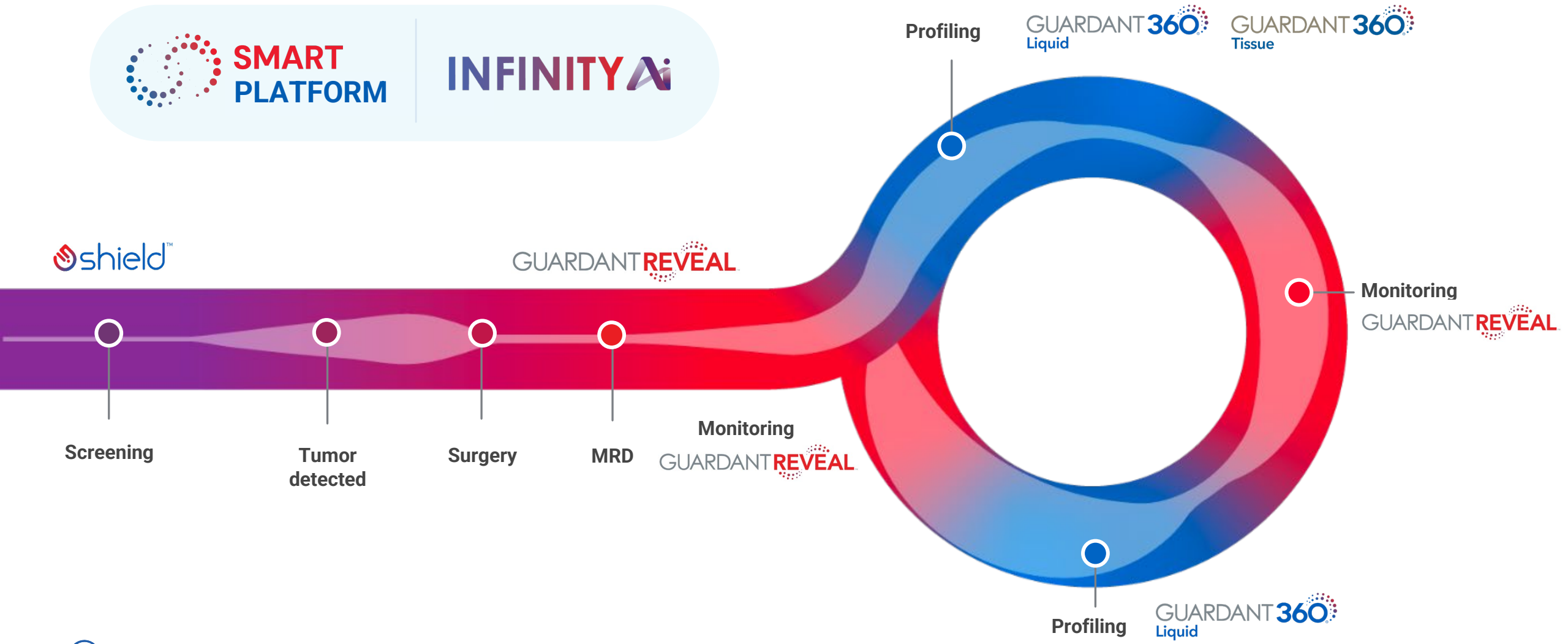
GUARDANT REVEAL

OCTOBER 2025

Guardant360 identified multiple actionable mutations, guiding her physician to the next step in her treatment plan

GUARDANT 360 Liquid

One platform for the entire patient journey



Strong revenue growth in 2025

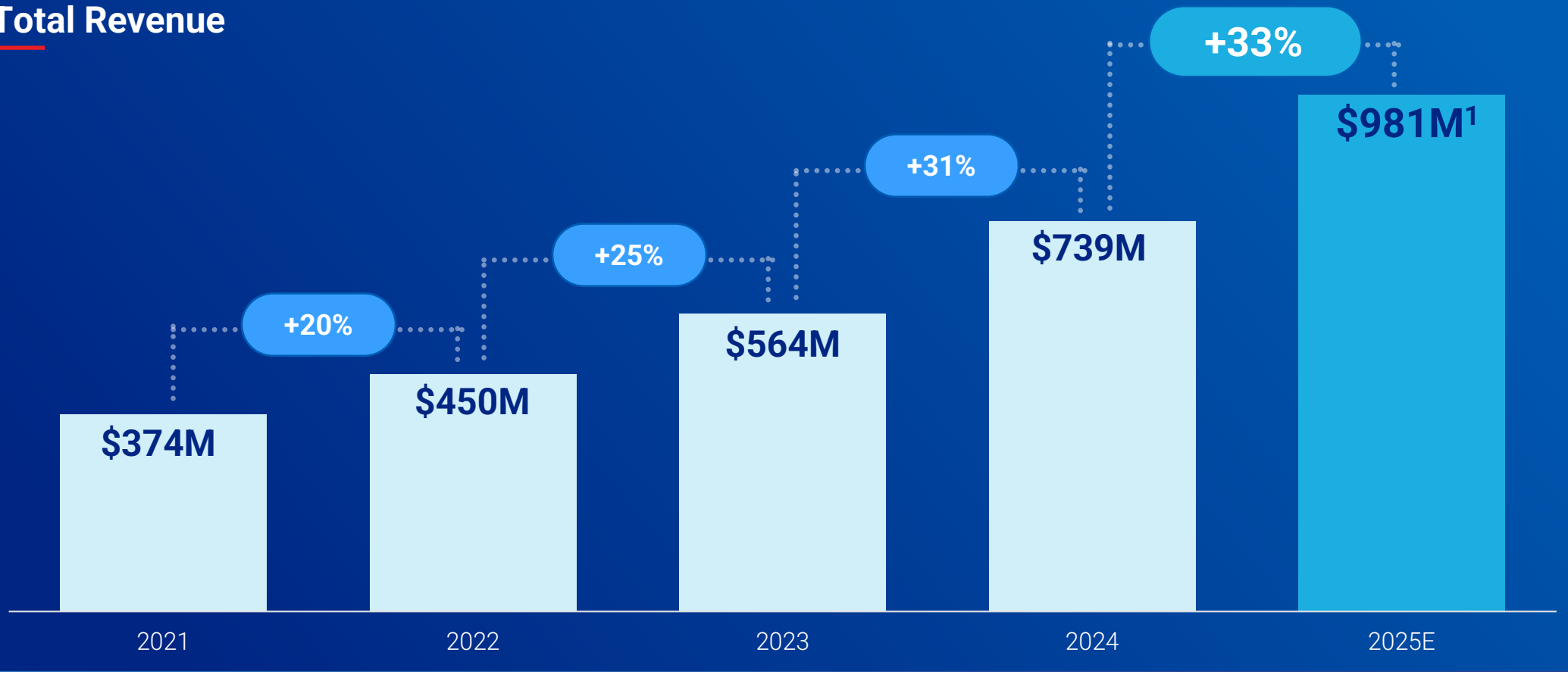
Q4 Revenue (M)

FY Revenue (M)

1. Approximate preliminary revenue based on unaudited full year and Q4 2025 results provided on January 11, 2026

Expanded product offering coupled with operational excellence is accelerating our revenue growth

Total Revenue



1. Approximate preliminary revenue based on unaudited full year 2025 results provided on January 11, 2026

Delivered key milestones across the continuum of cancer care in 2025

ONCOLOGY

Therapy Selection

- Guardant360 Tissue launch
- Continued profitability improvement
- Guardant360 Smart Platform app expansion

MRD

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

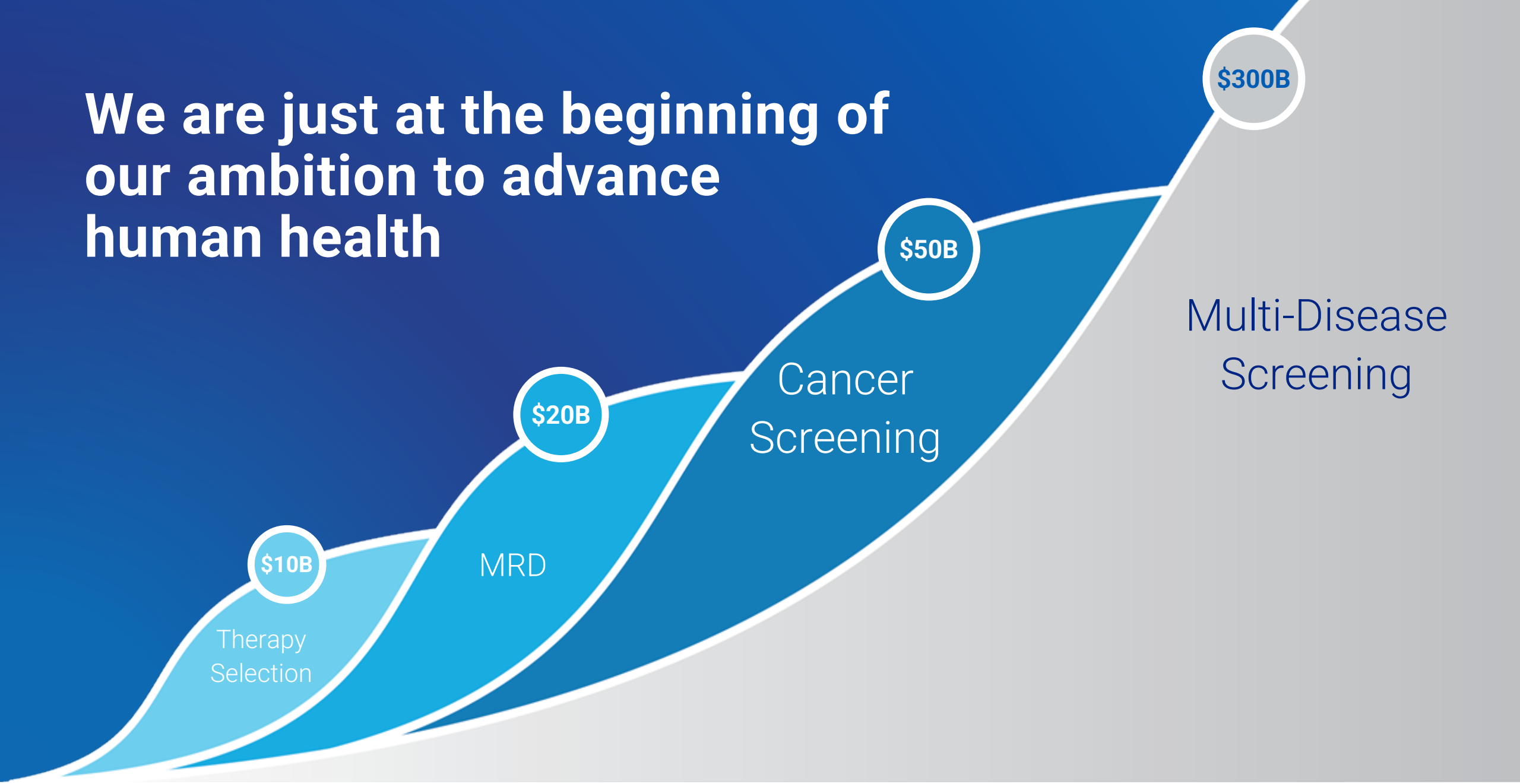
BIOPHARMA & DATA

- 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

We are just at the beginning of our ambition to advance human health



Smart Platform: serving the continuum of cancer care

Therapy Selection

1M

Total U.S. Advanced Cancer Patients

$10B

Total U.S. Addressable Market

GUARDANT360 Liquid | GUARDANT360 Tissue | GUARDANTREVEAL

MRD

18M

Total U.S. Cancer Patients and Survivors

$20B

Total U.S. Addressable Market

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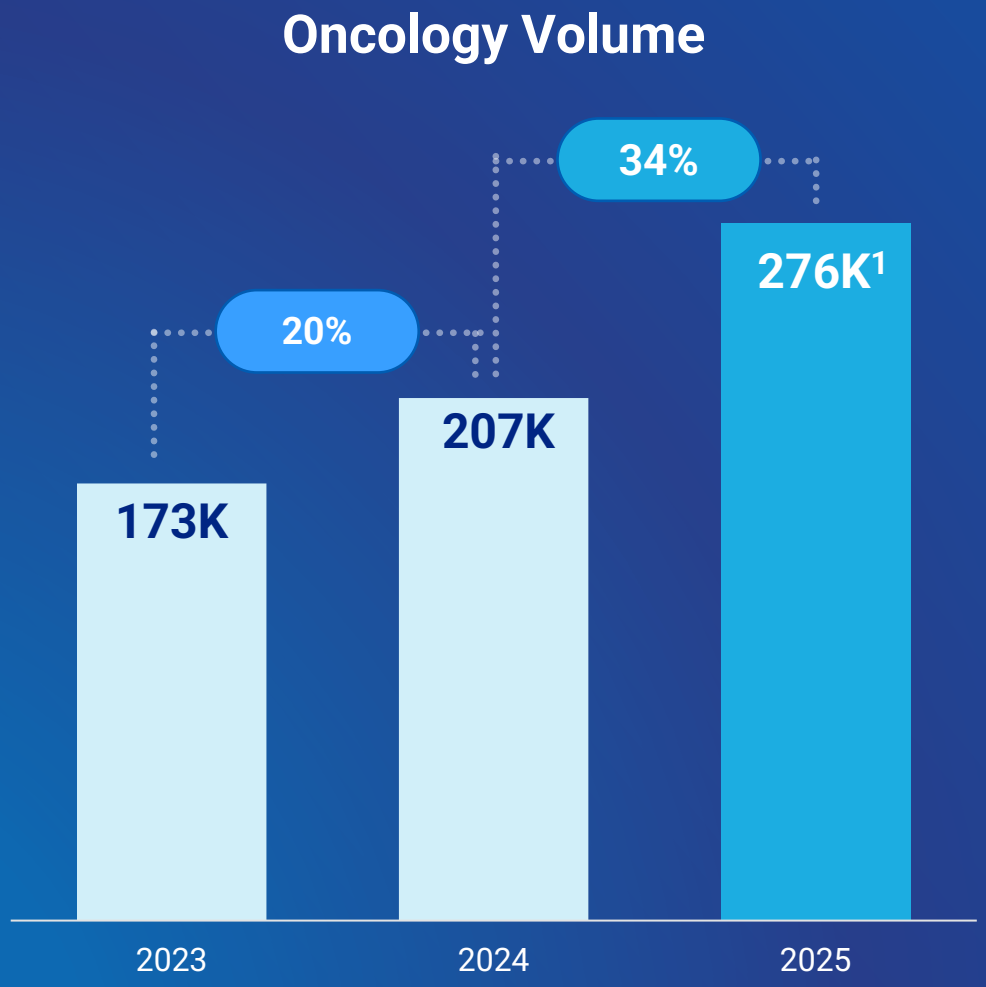
Sources: Therapy selection TAM is Stage IV patients prevalence, 3rd party consulting, Data from internal modeling that sources information from US Cancer Statistics; SEER, CancerMPact®, NODA data, Treatment Architecture, peer-reviewed literature, and Guardant Health data on file., 3rd party research. Survival data from the Surveillance, Epidemiology, and End Results (SEER) Program; Tonorezos E, Devasia T, Mariotto AB, Mollica MA, Gallicchio L, Green P, Doose M, Brick R, Streck B, Reed C, de Moor JS, Prevalence of Cancer Survivors in the United States, JNCI: Journal of the National Cancer Institute, 2024; https://doi.org/10.1093/jnci/djae135.

Oncology volume growth acceleration driven by Smart Platform innovation



- Steady cadence of new **Smart Platform applications** for Guardant360 Liquid
- Guardant360 y/y **growth of 25%** in 2025
- Reveal continues to be the **fastest growing product**
- **Strong traction in Guardant360 Tissue** following Smart Platform upgrade

1. Approximate preliminary oncology volumes based on unaudited full year 2025 results provided on January 11, 2026

InfinityAI is accelerating innovation across the business

Fueling a rich data ecosystem

>1,000,000
PATIENT SAMPLES

>400,000
EPIGENETIC PROFILES

>100
TUMOR TYPES

Genomics
Multi-modal
Claims
Longitudinal Data
EMR

Product innovation + Smart App launches

Clinical insights

Biopharma applications

InfinityAI powers navigation of integrated patient journey

- Guardant Results
- Guardant Publications
- Clinical History
- Biomarker Data
- Novel Therapeutics
- NCCN/ASCO Guidelines
- Trial Availability

Integrated Patient Journey

Populated by Guardant data and clinical history (EMR, other documents)

2026-01-06	GUARDANT360 Liquid CGP Test	View
2025-12-30	GUARDANT REVEAL Monitoring Test	View
2025-07-21	GUARDANT REVEAL Monitoring Test	View
2025-06-07	Treatment Start Osimertinib	View
2025-04-16	GUARDANT360 Liquid CGP Test	View
2025-03-28	Diagnosis Path Report from GH AI	View

Improving the future of cancer care through research partnerships and 670+ peer-reviewed publications

Partnership with Top Thought Leaders

45+

NCI-Designated Comprehensive Cancer Centers involved in publication generation

Reimbursement

32

Publications used to obtain Medicare coverage

Patient Outcomes

270+

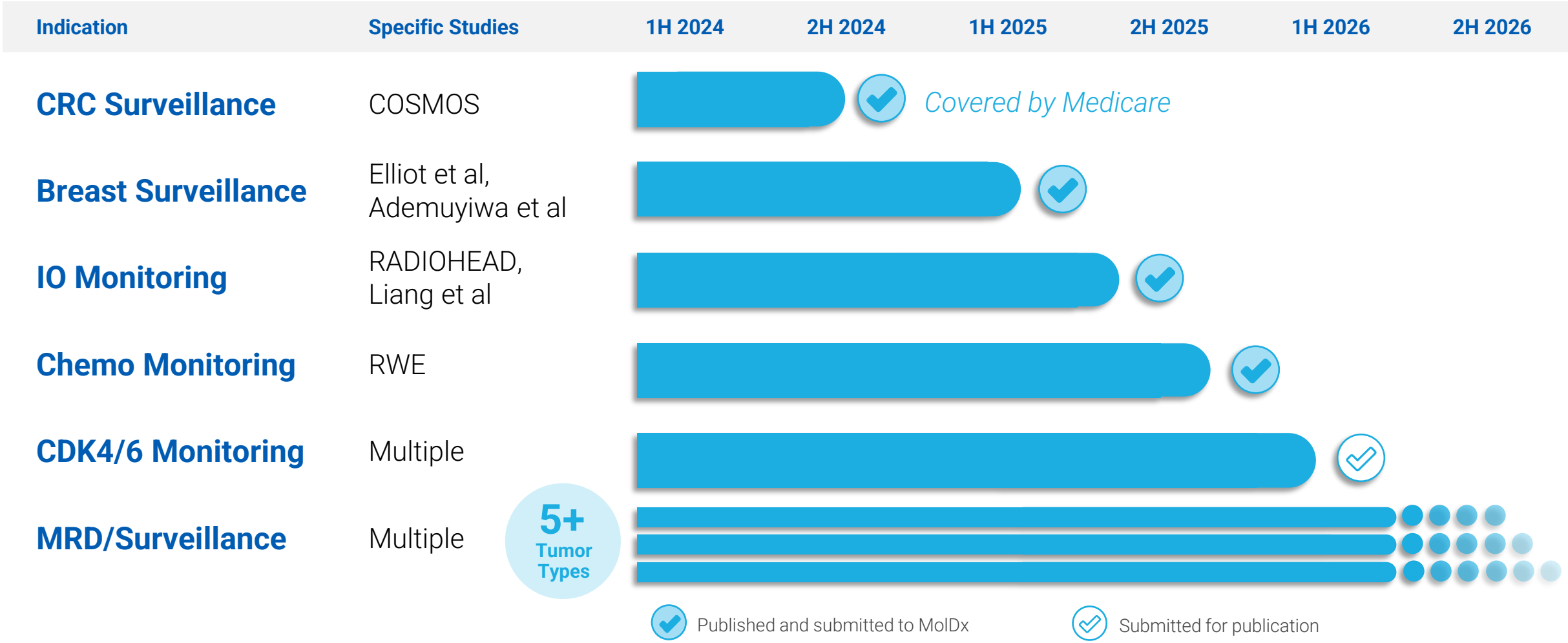
Publications with patient outcomes involving targeted therapies

Changing Guidelines

46

Publications included in successful NCCN submissions

Reveal data pipeline driving reimbursement momentum



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

Unlocking new paradigms in therapy monitoring

Launched in Q4 2025

GUARDANT REVEAL

Tissue-free solution to monitor treatment response and detect early disease progression with best-in-class speed and sensitivity

SERENA-6 Trial[1]

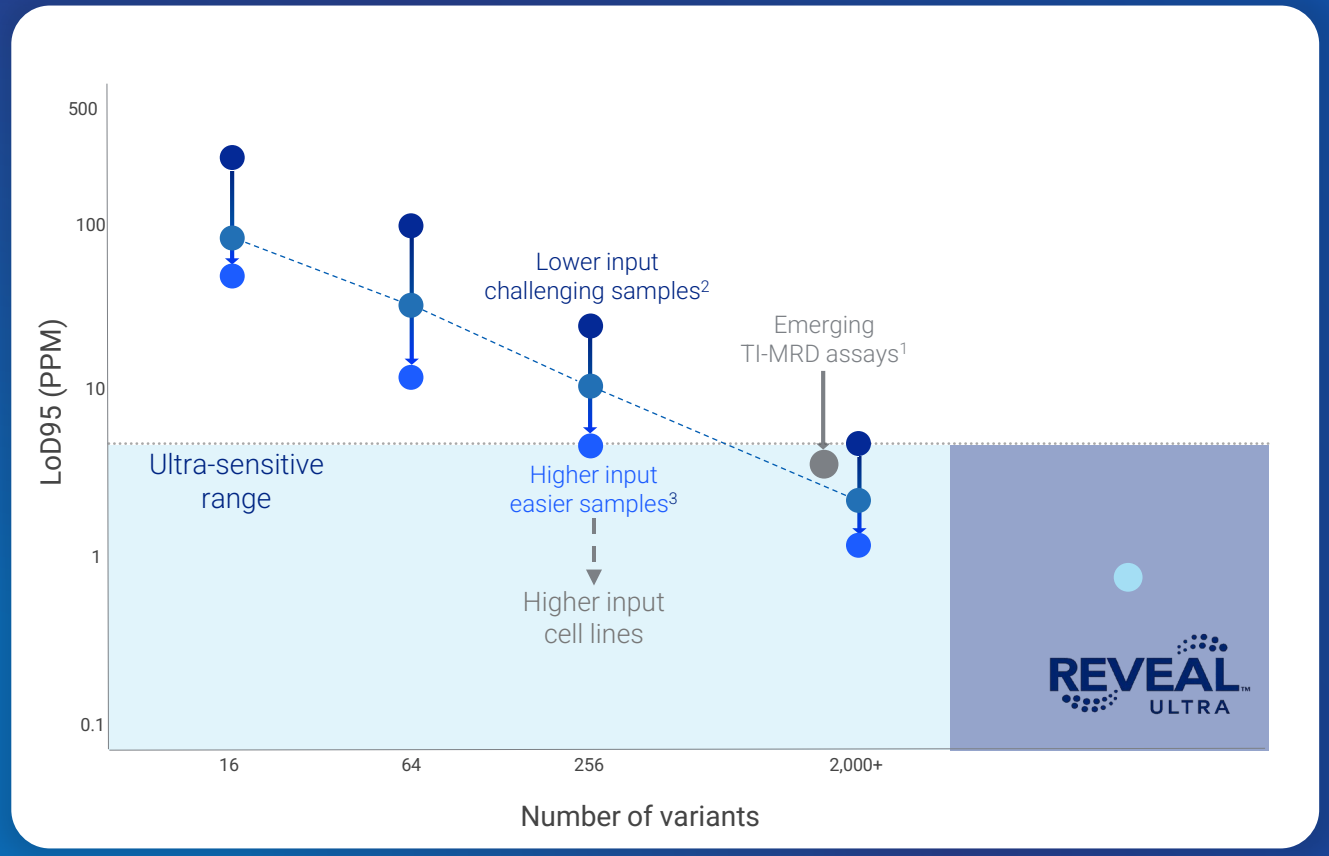
GUARDANT 360 CDx

Liquid biopsy directed switch to a new treatment upon emergence of ESR1 resistance mutation

First monitoring (~3x per year) application for Guardant360 with ~40,000 patient prevalence in the U.S.

1. SERENA-6 opportunity is contingent on approval of Camizestrant for emerging ESR1-mutated advanced breast cancer

Significant progress towards launch of tissue-informed MRD assay with best-in-class sensitivity



GUARDANT REVEAL ULTRA

- Achieved **LOD below 1ppm** across broad cohort of patients
- Assay consistently detected recurrence in **challenging tumor types** at levels approaching 1ppm with **100% specificity**
- **On track for launch** in 2026

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Reveal ULTRA LoD95 estimated from clinical samples processed at representative input levels, data on file,
1. Northcott et al. Oncotarget. 2024;15:200-218, 2. Simulated results based on input levels ranging from 10ng to 80ng

Industry-leading global biopharma business with growing long-term partnerships

24

Total CDx approvals

in the U.S., Japan, and Europe across biomarker and tumor types

AstraZeneca

Johnson & Johnson

AMGEN

Daiichi-Sankyo

Stemline® A Menarini Group Company

200+

Lifetime biopharma partners

including 19 of the top 20 pharma companies

- Multiple strategic partnerships with global large pharma
- Fast growing pipeline with 15+ partners signed in China

Market leader in blood, and just getting started

120M

Average-risk U.S. individuals eligible for CRC screening

$50B

U.S. Addressable CRC Screening Market

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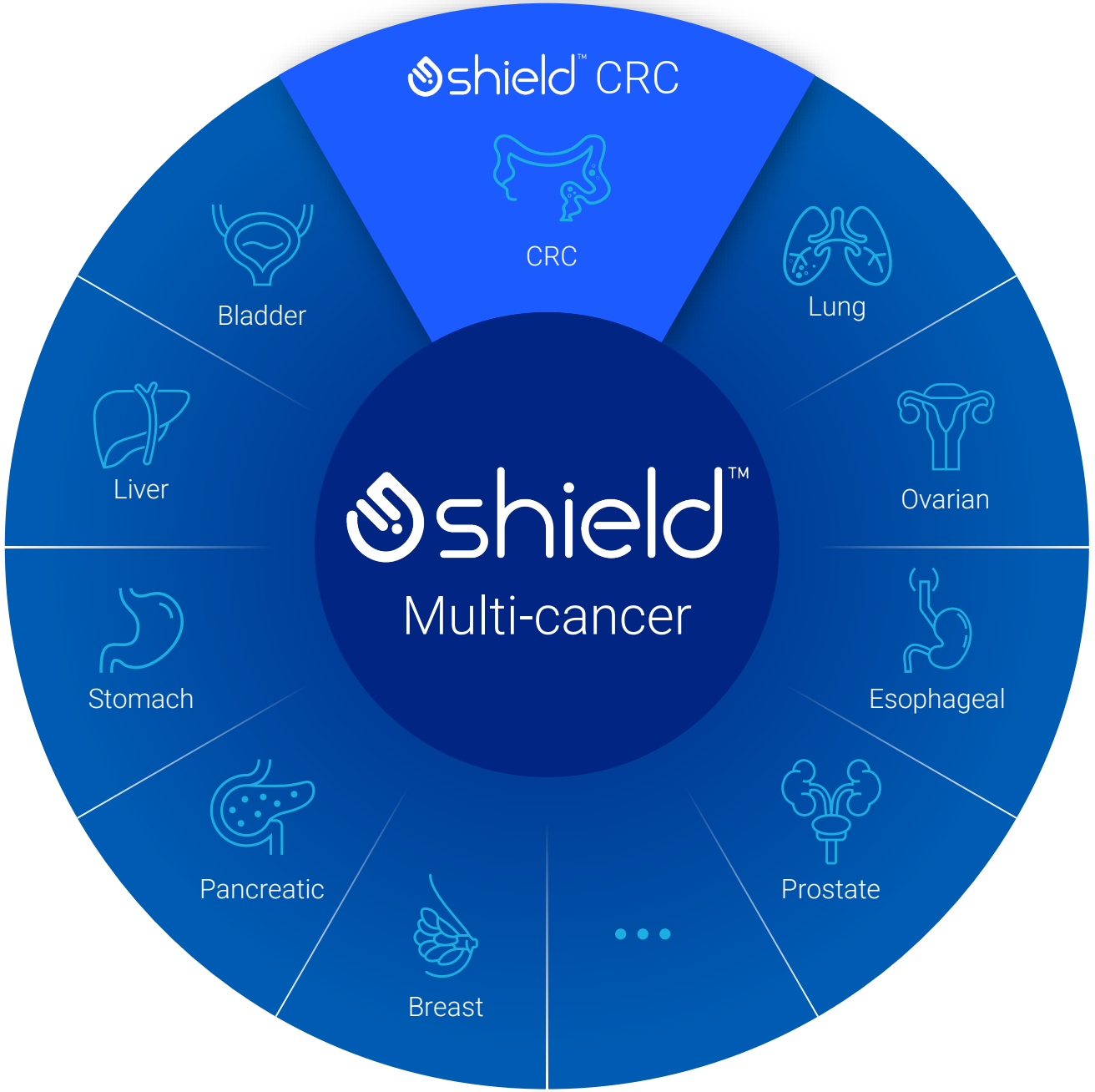
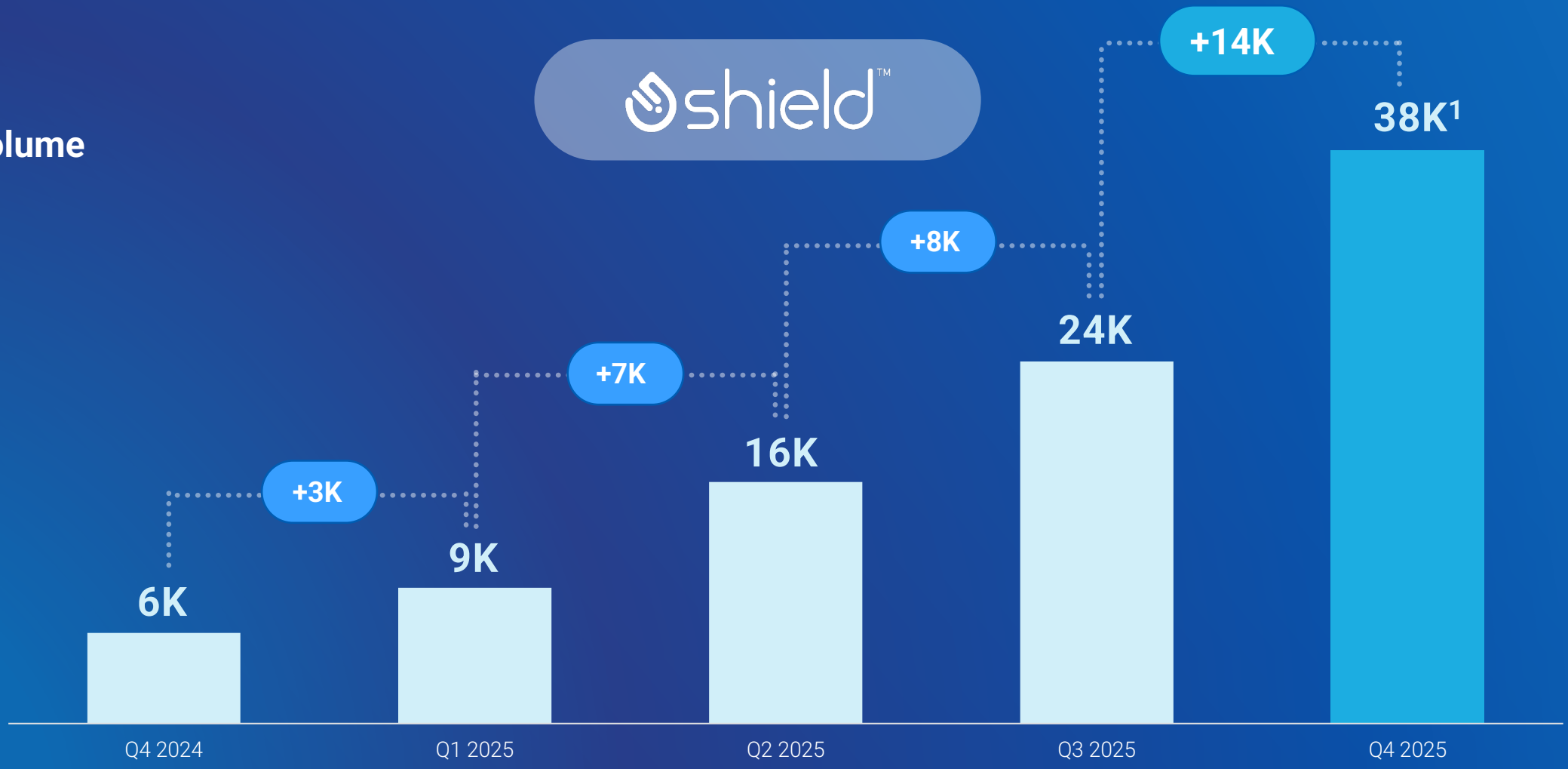
Sources: AACR Study, Cancer Prev Res (2020)

Shield is a multi-cancer detection platform



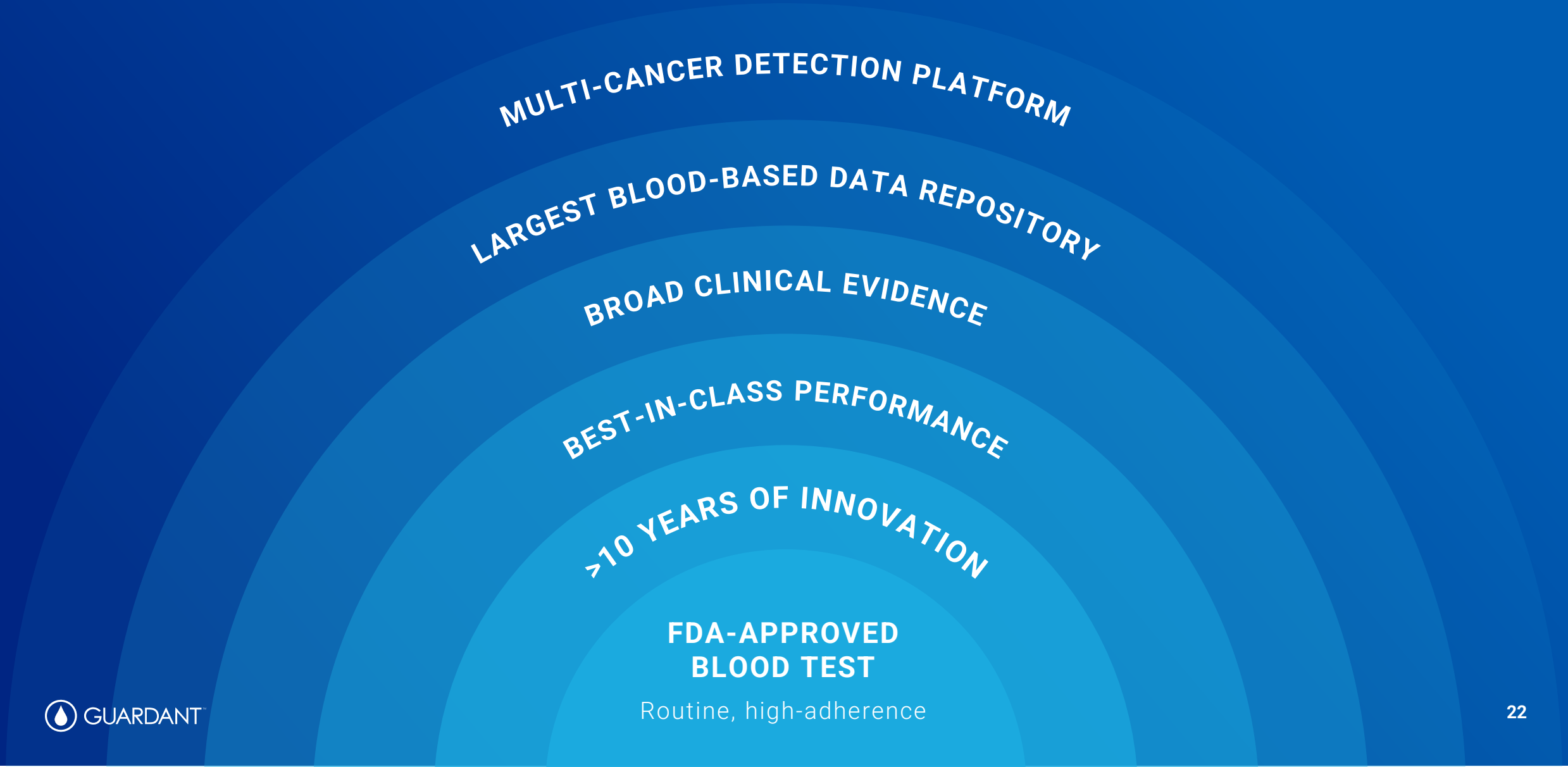
Strong momentum continues for CRC screening

Volume



1. Approximate preliminary revenue and volumes based on unaudited Q4 2025 results provided on January 11, 2026

Shield is advancing the fight against cancer



Shield real-world patient adherence far surpasses other screening modalities

shield™

93%

Adherence rate for first 100,000 patients[1]

Colonoscopy or stool-based tests

25-71%

Adherence rate[2]

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1. Guardant Health internal data; 2. See appendix for sources

Commercial infrastructure is scaling rapidly bolstered by recent strategic collaborations

Quest Diagnostics™

>650K
EMR connected HCPs and hospitals

>8,000
National patient access points

Launching in Q1 2026

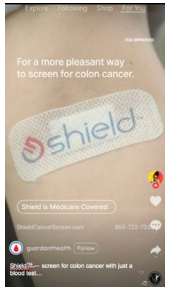
Access to Quest national sales team

PathGroup
Physician Centered, Patient Focused

Launched

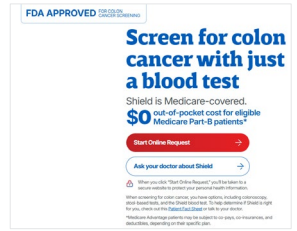
Multi-channel messaging for HCPs and patients helps ensure Shield is top of mind at decision point

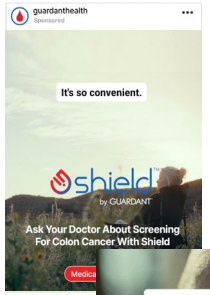
AWARENESS

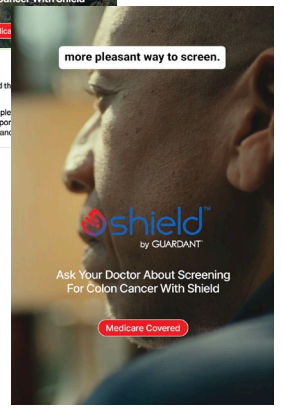


EDUCATION

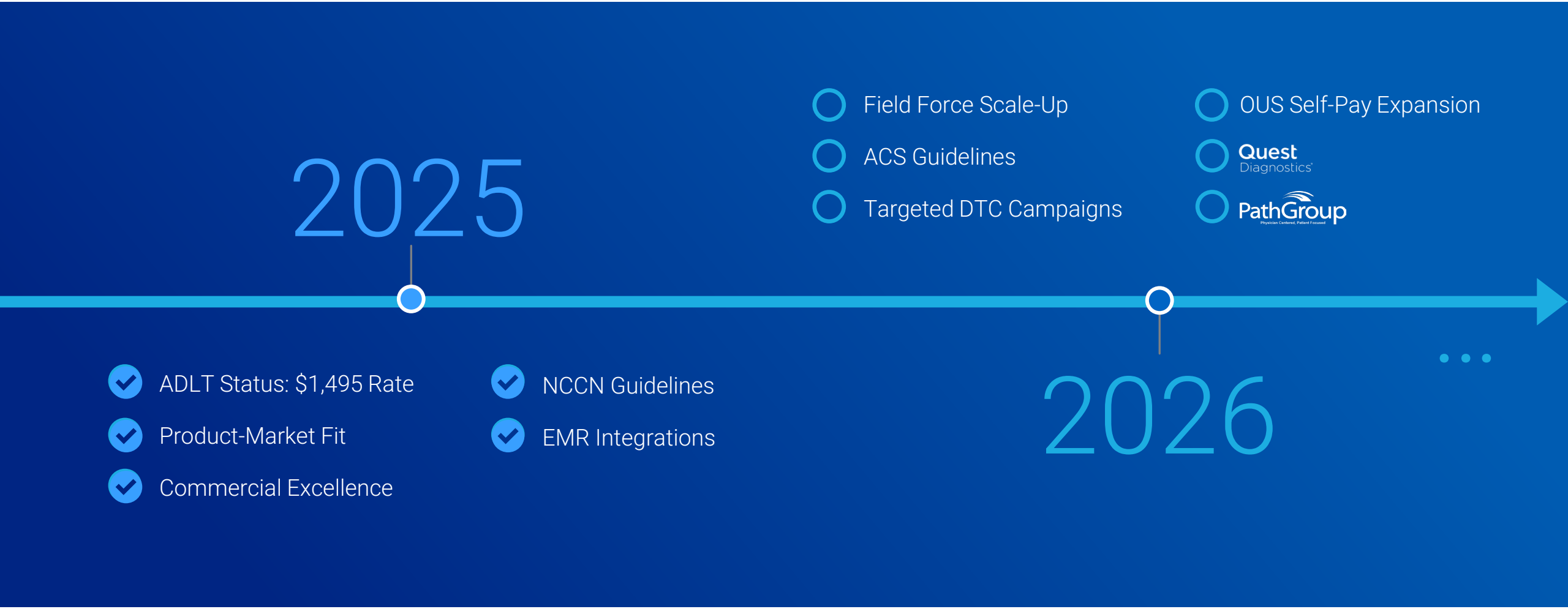
POINT OF DECISION







Major 2025 achievements lay the groundwork for strong Shield growth in 2026 and beyond



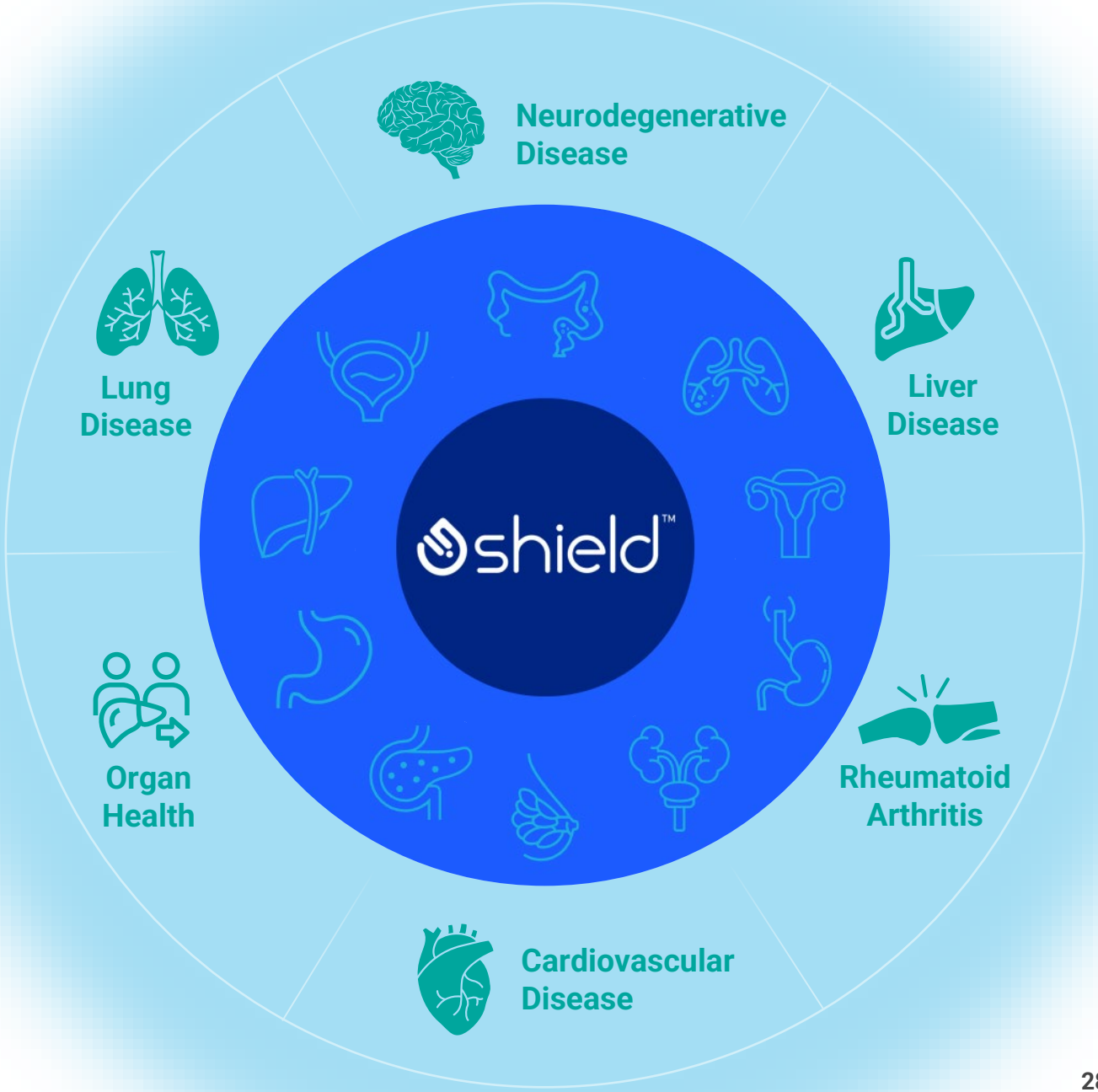
Scalable platform for clinical data generation

When Shield is ordered for CRC screening

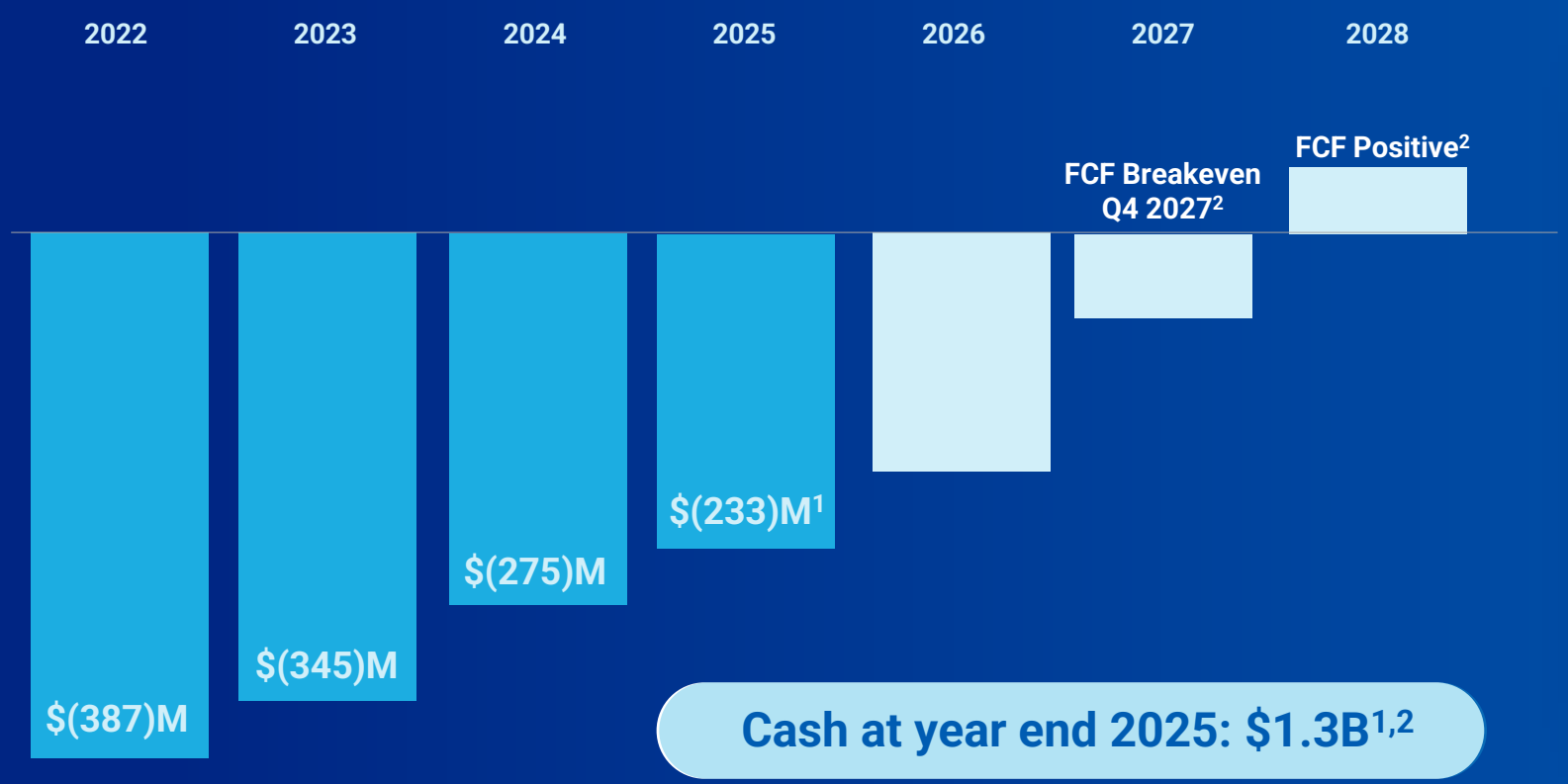
- ☑ **Physician opts in to receive MCD results report**
- ☑ **Patient authorizes release of medical data**

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

Shield is a platform with the ability to expand beyond cancer



Clear path to cash flow breakeven



Targeting free cash flow breakeven in Q4 2027

Excluding Screening, generated positive free cash flow in Q3 and Q4 2025

Strong balance sheet following recent financing and convertible restructuring

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1. Preliminary, unaudited free cash flow and year end cash results provided on January 11, 2026. 2. 2025 – 2027 free cash flow and 2028 year end cash exclude any impact from legal matters, mergers, acquisitions and financing. Free cash flow is defined as net cash used in operating activities in the period less purchase of property and equipment in the period. Cash includes cash, cash equivalents, restricted cash and marketable securities.

Upcoming key catalysts across the continuum of cancer care in 2026

ONCOLOGY

Therapy Selection

- Guardant360 Liquid FDA approval and launch
- Transition to NovaSeq X
- ESR1 monitoring launch
- Guardant360 Smart Platform app expansion

MRD

- MolDx coverage for Reveal Breast MRD
- MolDx coverage for Reveal therapy monitoring
- MolDx submissions in additional tumor types and indications
- Reveal Ultra launch

BIOPHARMA & DATA

- CDx approvals, including SERENA-6
- Additional strategic biopharma partnerships
- InfinityAI data partnerships

SCREENING

- ACS guidelines
- Quest collaboration launch
- OUS self-pay expansion


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