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Q2 2022 Earnings Call

August 4, 2022

Safe harbor

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 or any statements regarding expectations for future reimbursement opportunities; statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; statements about launching planned new products and additional laboratories, including with respect to Guardant Reveal, CGP tissue assay, and laboratories outside the United States; statements about the number of patients and clinical sites targeted for, as well as the expected completion of, the Company's ECLIPSE trial; 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 (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2021, and any current and periodic reports filed thereafter. 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.

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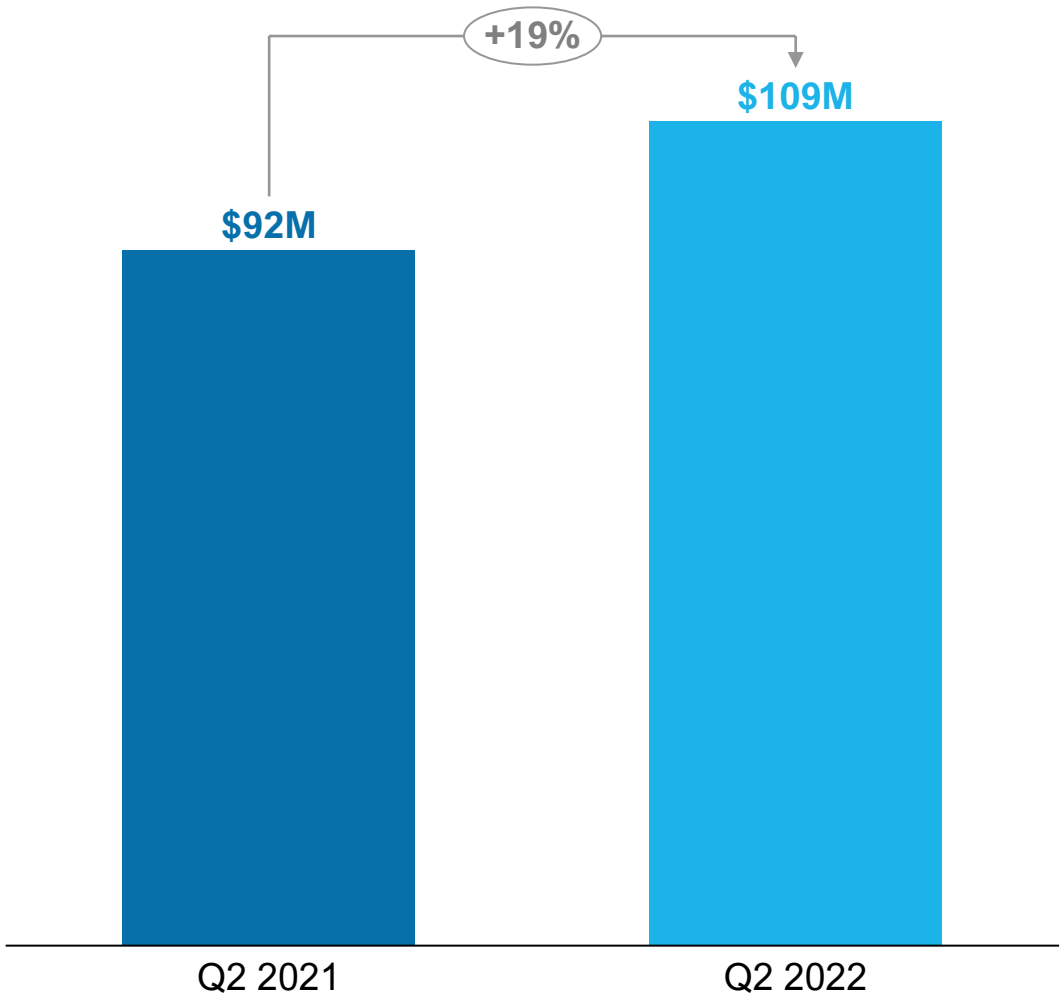
Q2 revenue up 19% year over year



- Precision Oncology revenue of $92m, +27% y/y
- Development Services & Other revenue of $17m, -12% y/y
- Commercial traction with oncologists
- Targeting sequential improvement in clinical volume growth in H2

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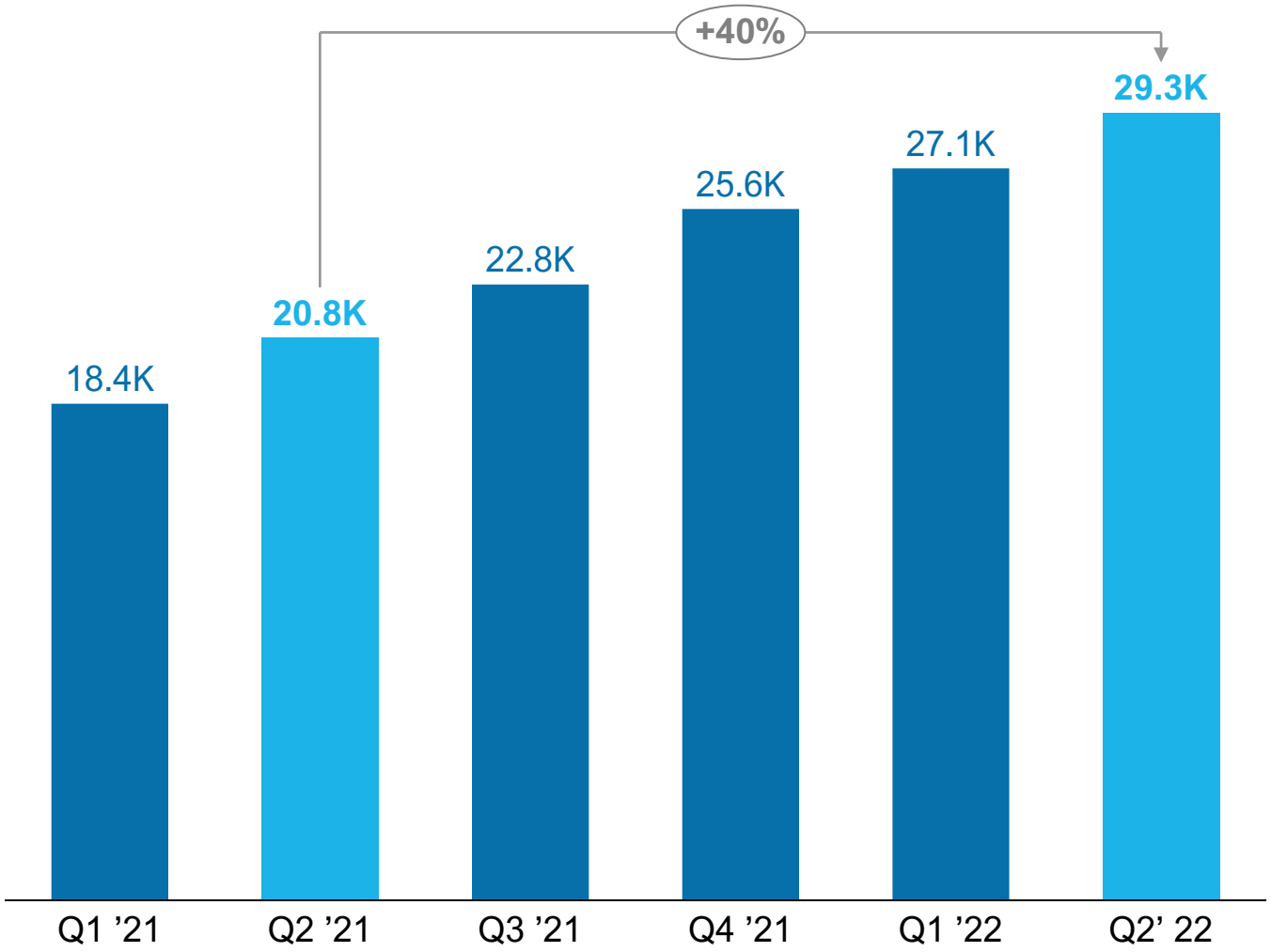
Q2 Clinical volumes up 40% year over year



Record number of **ordering oncologists**

Increasing number of Guardant tests **ordered per customer**

New products driving multi-product ordering

Maintained **leadership in liquid CGP** and share of voice

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Reveal Medicare reimbursement and multi-cancer availability key catalysts for precision oncology growth

H2 Precision Oncology growth drivers:

Guardant Reveal received **Medicare reimbursement** for certain stage II or III colorectal cancer patients

Reveal expected to be available in **H2 for multi-cancer** (CRC, Breast, Lung)

Ongoing **commercial execution**

EMR integration with EPIC

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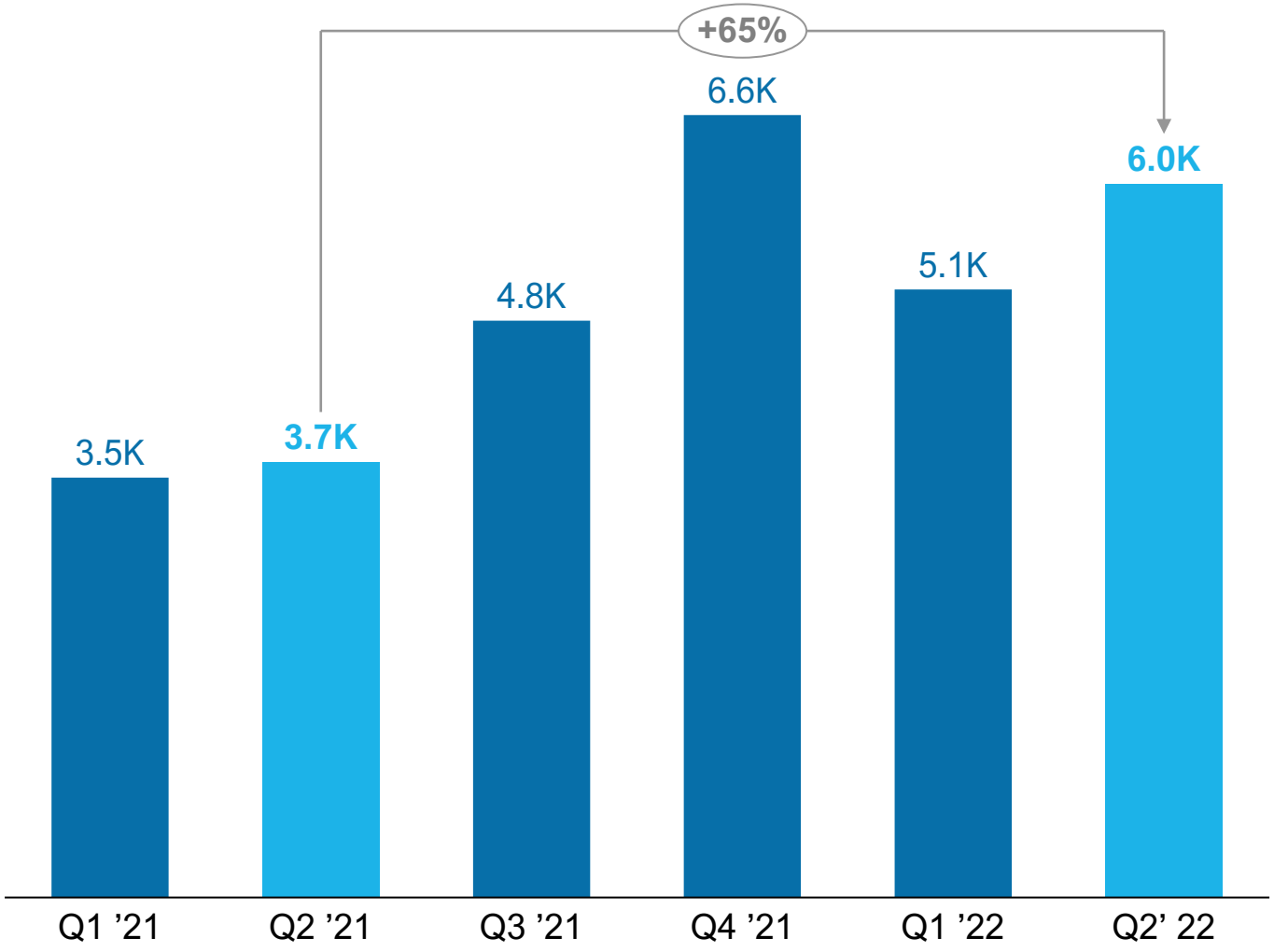
Biopharma sample volumes up 65% year over year



>130 biopharma partners since launch

Market leader in ctDNA

Continued **traction at ASCO fueling robust pipeline**

Increased engagement **with Smart Liquid Biopsy** launch

Expanded global footprint with Adicon lab partnership in **China**

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International growth strategy focused on large core markets

Europe

Guardant's First Liquid Biopsy Lab Service performed in Europe through Vall d'Hebron Institute of Oncology, Spain

AMEA

Completed purchase of Guardant Health AMEA Joint Venture

Japan reimbursement expected late 2022

In **China,** strategic partnership with Adicon to offer comprehensive genomic profiling tests to biopharmaceutical companies

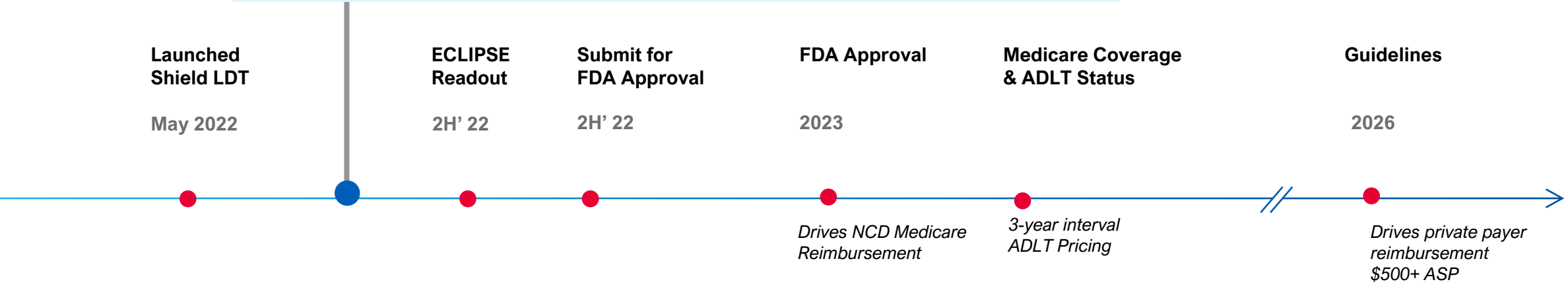
Unlocking a $20B opportunity for CRC screening in 2022 & beyond

Positive progress with **central pathology** review

ECLIPSE **sample processing** underway

Modular FDA submission progressing

59 CRCs confirmed, **approaching target of 60-70 CRCs**



Source: Guardant Health Data and Estimates on File.

SHIELD LDT launch learnings

shield™

CBC

A1C

LIPIDS

TSH

+ **Better than expected early uptake**

+ **Real-world adherence rate of 90%+ in first 1,000 samples**

+ **Preparing to launch compliance focused ISTs in 2H'22**

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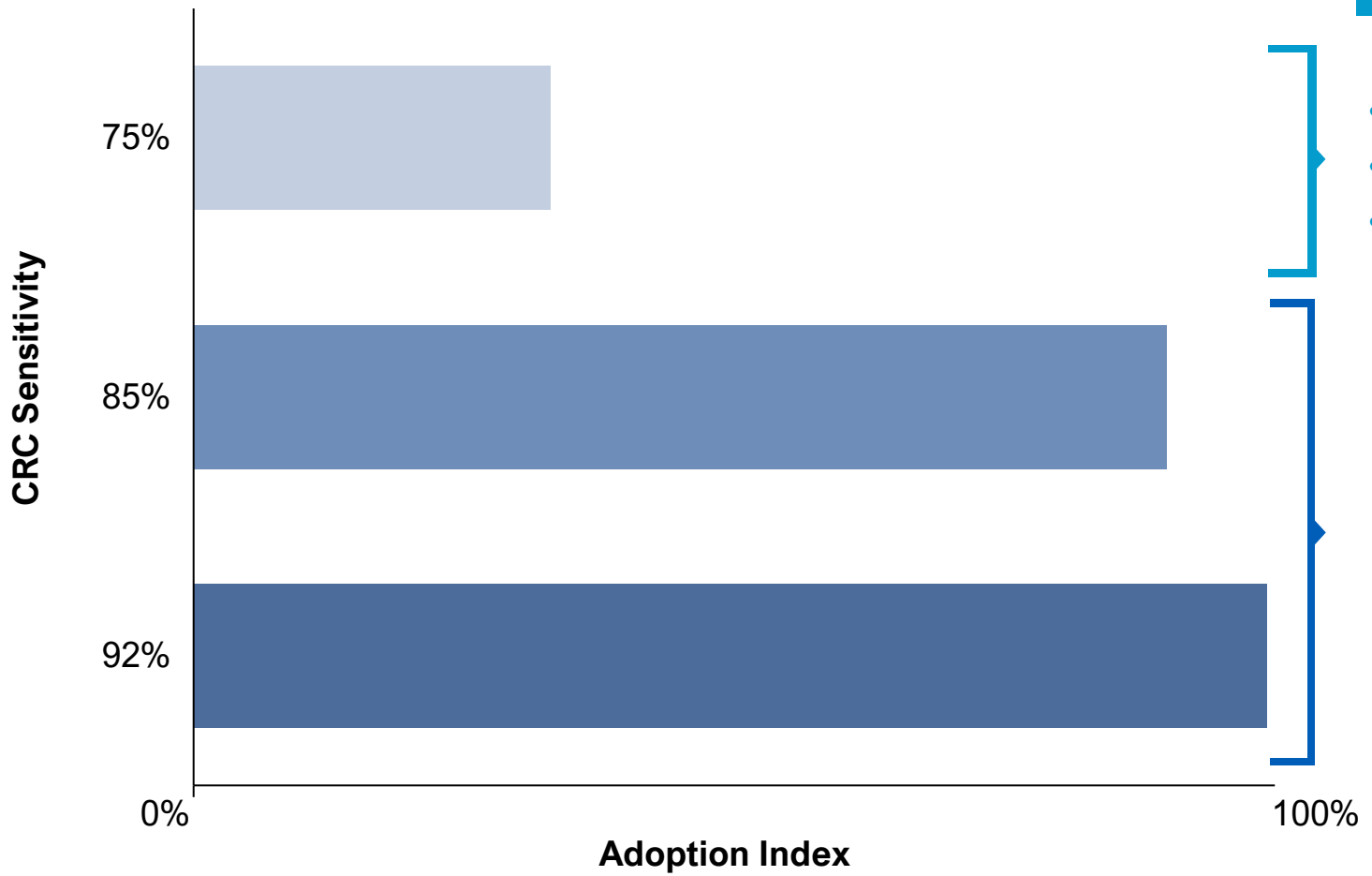
Forecasted adoption of blood-based screening across technical performance levels



Market Size

- 3-4m tests / year by 2032
- Profitable $2bn+ revenue opportunity
- 60% + gross margin

- 10m+ tests / year by 2032
- Profitable $5bn+ revenue opportunity
- 60% + gross margin

*Adoption Index: forecasted adoption based on technical performance of the test (Internal Guardant data)

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Driving transition from stool-based, single-cancer tests to blood based, multi-cancer test in the mid term

FROM stool-based single-cancer CRC test

BEFORE

SHIELD Multi-Cancer Evolution
ONE ASSAY DETECTS PANEL OF INDICATIONS

CURRENT	NEAR TERM (2023)	MID TERM
✓ CRC	○ CRC, Lung	○ Multi-cancer

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Q2 2022 financial overview

	Q2'22	Q2'21
Total Revenue	$109M	$92M
Precision Oncology Revenue	$92M	$73M
Development Services & Other Revenue	$17M	$19M
Gross Margin	66%	68%
Operating Expenses	$203M	$160M
FV Adjustment for Non-controlling Interest Liability	-$100M	--
Net Loss	-$229M	-$98M
EPS	-$2.25	-$0.96

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Q2 2022 non-GAAP financial measures & cash

	Q2'22	Q2'21
Non-GAAP Operating Expenses	$176M	$125M
Adjusted EBITDA	-$94M	-$56M
Non-GAAP EPS	-$1.00	-$0.61

	June 30, 2022	June 30, 2021
Cash, cash equivalents & investments	$1.2B	$1.8B

Non-GAAP operating expenses exclude stock-based compensation and related employer payroll tax payments, acquisition related expenses, amortization of intangible assets and contingent consideration. Please refer to the tables in the associated press release labeled Reconciliation of Selected GAAP Measures to Non-GAAP Measures and Reconciliation of GAAP Net Loss Attributable to Guardant Health, Inc. Common Stockholders to Adjusted EBITDA.

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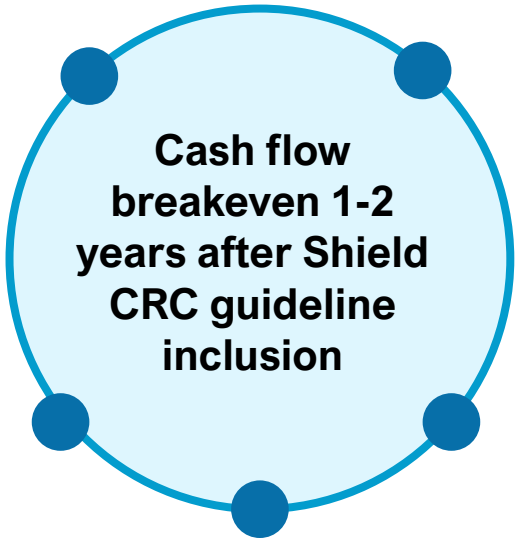
Capital allocation focused on key long term growth opportunities

Oncology

Oncology business cash flow breakeven in approximately 2 years

Includes continued investments in MRD, Smart Liquid Biopsy and clinical data



Infrastructure investment to scale operations

Screening

Milestone-driven Shield commercial investments

Multi-cancer screening assay development

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FY 2022 guidance

- Total Revenue: **$460 - $470 million**, growth of **24%** over 2021 at midpoint
- Precision Oncology Revenue: **~35%** growth over 2021
- Development Services & Other Revenue: **>$50 million**

- Clinical Volume*: **~45%** growth over 2021 (previously 50%)
- Biopharma Volume: **>30%** growth over 2021

* Excludes Screening Clinical Volume

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Key milestones transforming the continuum of care in 2022 and beyond

Therapy Selection

- ✓ TissueNext reimbursement
- ✓ Regulatory approval in Japan
- ✓ First liquid biopsy testing in Europe operational
- ○ CMS reimbursement expected for Guardant Response

Recurrence Monitoring

- ✓ Demonstrated strong performance in multi-cancer with Reveal
- ✓ CMS reimbursement for Guardant Reveal CRC
- ○ Launch of multi-cancer Reveal
- ○ Strong pipeline of clinical evidence with COBRA, COSMOS, ORACLE, PEGASUS studies

Screening

- ✓ Launched Shield CRC LDT
- ○ 2H: ECLIPSE readout
- ○ 2H: FDA submission

2023+

- ○ Shield multi-cancer LDT launch
- ○ FDA approval
- ○ Medicare coverage, ADLT status
- ○ Guideline inclusion
- ○ Private payer coverage

✓ **Launch of Smart Liquid Biopsy Platform**

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