



Investor Day

September 24, 2025

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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.

Agenda

INVESTOR DAY | 2025

9:00	Conquering cancer with data	Helmy Eltoukhy, PhD <i>Co-CEO</i> & AmirAli Talasaz, PhD <i>Co-CEO</i>
9:20	Innovation is at our core	Darya Chudova, PhD <i>Chief Technology Officer</i>
9:40	Clinical insights powered by real-world data	Craig Eagle, MD <i>Chief Medical Officer</i>
9:55	Creating a new cancer paradigm	Helmy Eltoukhy, PhD <i>Co-CEO</i>
10:30	Leading commercial engine for oncology	Chris Freeman, Ed.D. <i>Chief Commercial Officer, Oncology</i>
10:45	Biopharma shaping standard of care	Jaime Boyle <i>SVP Biopharma</i>
11:00	15-minute Break	
11:15	The future of cancer screening is now	AmirAli Talasaz, PhD <i>Co-CEO</i> & Stephen Murphy <i>SVP Screening Marketing</i>
11:50	Accelerating growth and path to profitability	Mike Bell <i>Chief Financial Officer</i>
12:05	Delivering on our promise to patients	Helmy Eltoukhy, PhD <i>Co-CEO</i> & AmirAli Talasaz, PhD <i>Co-CEO</i>
12:15	Q&A	
1:00	Lunch & networking	



Helmy Eltoukhy, PhD

co-Chief Executive Officer, co-Founder & Chair

Conquering cancer with data



AmirAli Talasaz, PhD

co-Chief Executive Officer & co-Founder



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

What makes Guardant different



Innovation

Blazing a trail with exponential thinking



Execution

Delivering commercial and operational excellence



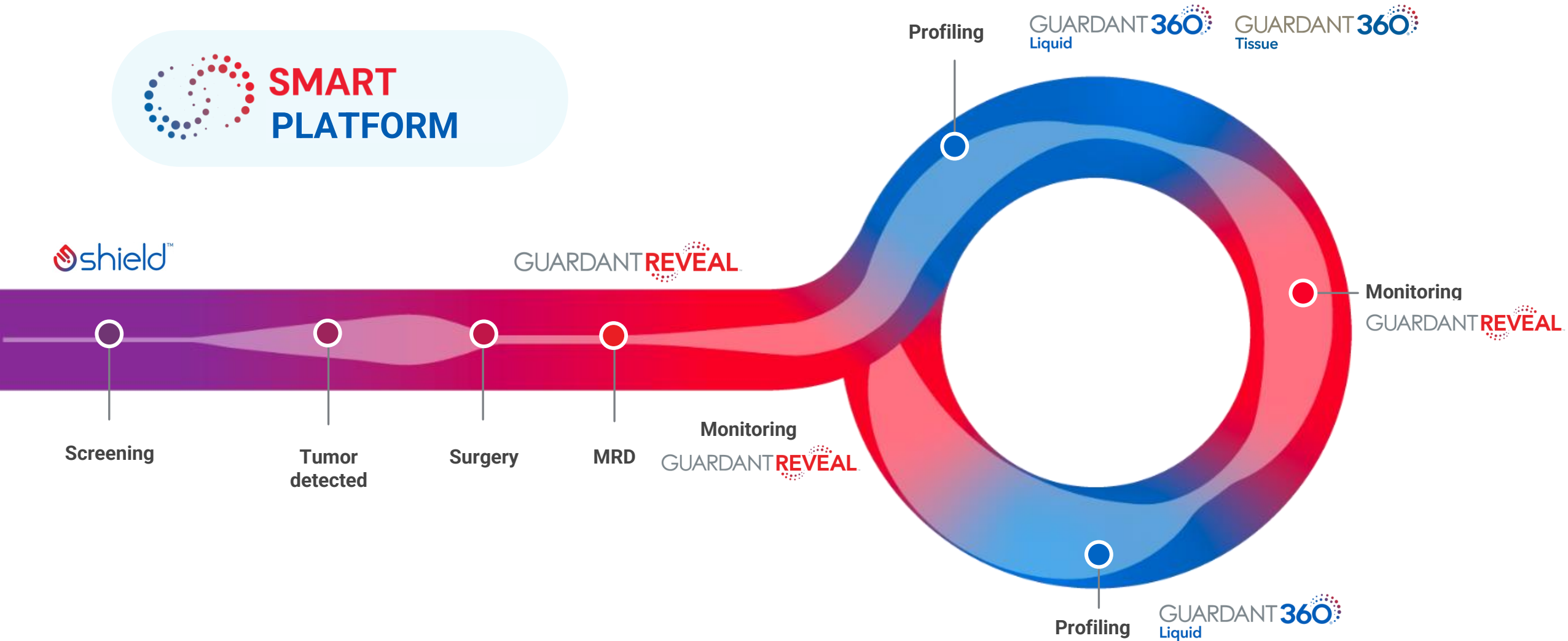
Data

Leveraging data + AI to generate insights



Our commitment to put patients first

One platform for the entire patient journey



Innovation fueling new products and major upgrades

2020

GUARDANTINFORM™

GUARDANT360 CDx

GUARDANT360 LDT

2021

GUARDANTREVEAL

GUARDANT360 TissueNext™

GUARDANT360 Response™

2022

shield™ LDT

2023

GUARDANT GALAXY™ PD-L1

2024

shield™
FDA ApprovedGUARDANT360
Liquid
Smart Apps Wave 1GUARDANT360
Liquid
Smart Apps Wave 2GUARDANT360
Liquid
+9x Genomic BreadthGUARDANT360 TissueNext™
Expanded GenomicsGUARDANTREVEAL
50% lower COGS

2025

GUARDANT360
Liquid
Smart Apps Wave 3GUARDANT360
Tissue
RNA CapabilitiesGUARDANT
Hereditary CancerGUARDANT360
Tissue
IHC

The future of cancer screening is now



Expanding Shield to include multi-cancer detection

BROADLY AVAILABLE IN OCTOBER

The driving force behind our success is our team

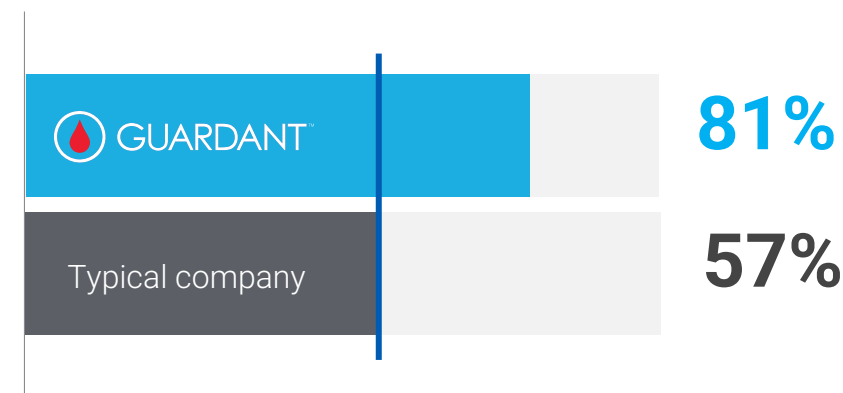
2,250+
Employees

295+
PhDs & MDs

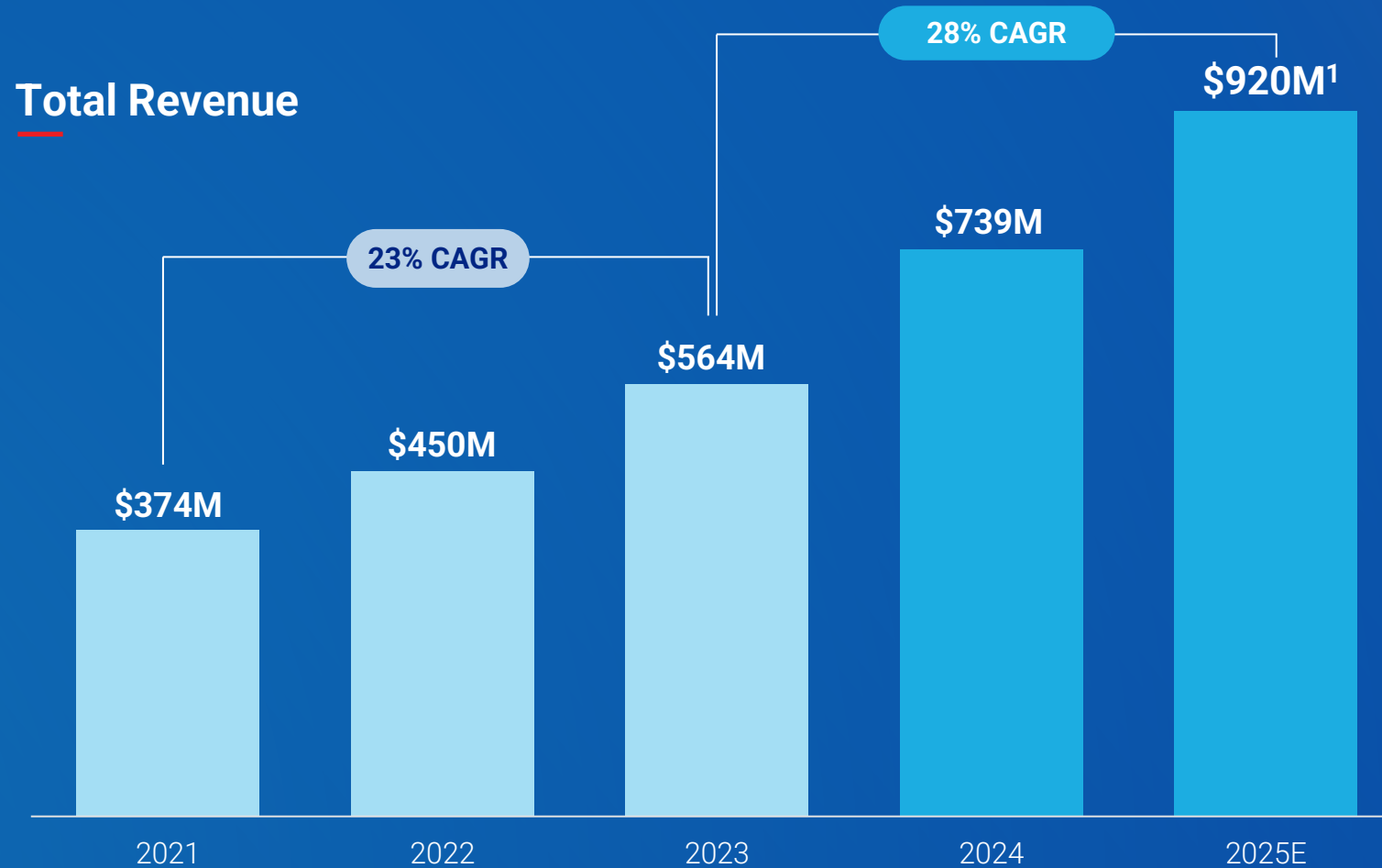
15
Countries



81% of employees at **Guardant Health** say it's a great place to work compared to **57%** of employees at a **typical US-based company**



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



Major accomplishments since Investor Day 2023

ONCOLOGY

Smart Platform paradigm shift

Therapy Selection

- ✓ Launch of Guardant360 Liquid on Smart Platform and updated Medicare pricing to \$5,000
- ✓ Launch of Guardant360 Tissue
- ✓ Multiple waves of Smart Apps launched on Guardant360 Liquid

MRD

- ✓ CMS coverage for Reveal CRC surveillance
- ✓ Reveal 50% reduction in COGS
- ✓ Reveal Breast and IO submissions to MolDx

SCREENING

Created a new category of test

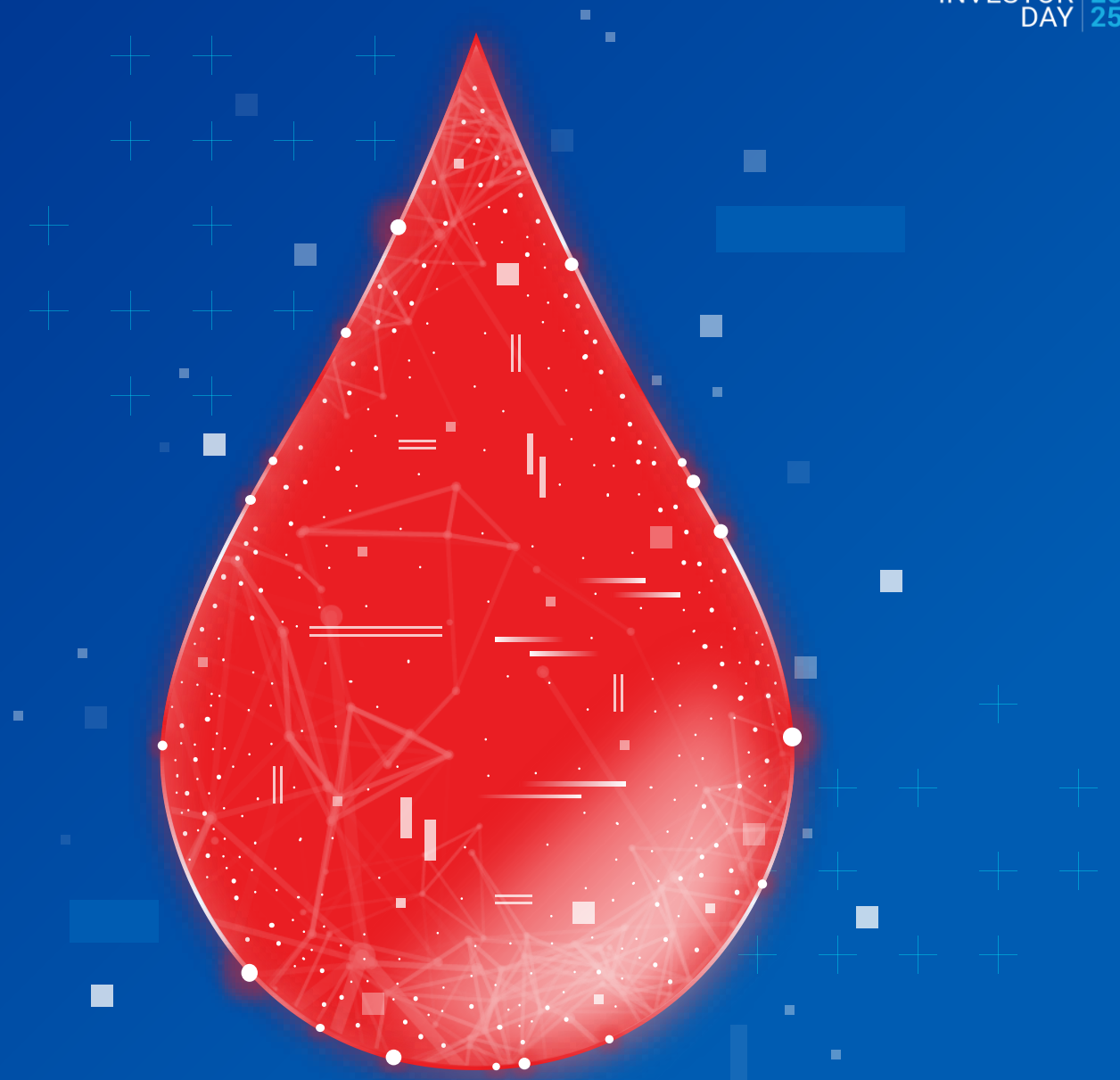
CRC

- ✓ Shield CRC FDA approval with primary label
- ✓ Shield ADLT pricing of \$1,495
- ✓ NCCN guidelines
- ✓ On track to be most successful Dx launch¹

Completed transition to Smart Platform across portfolio

Largest blood
biobank of its kind

>1M
Patient
Samples



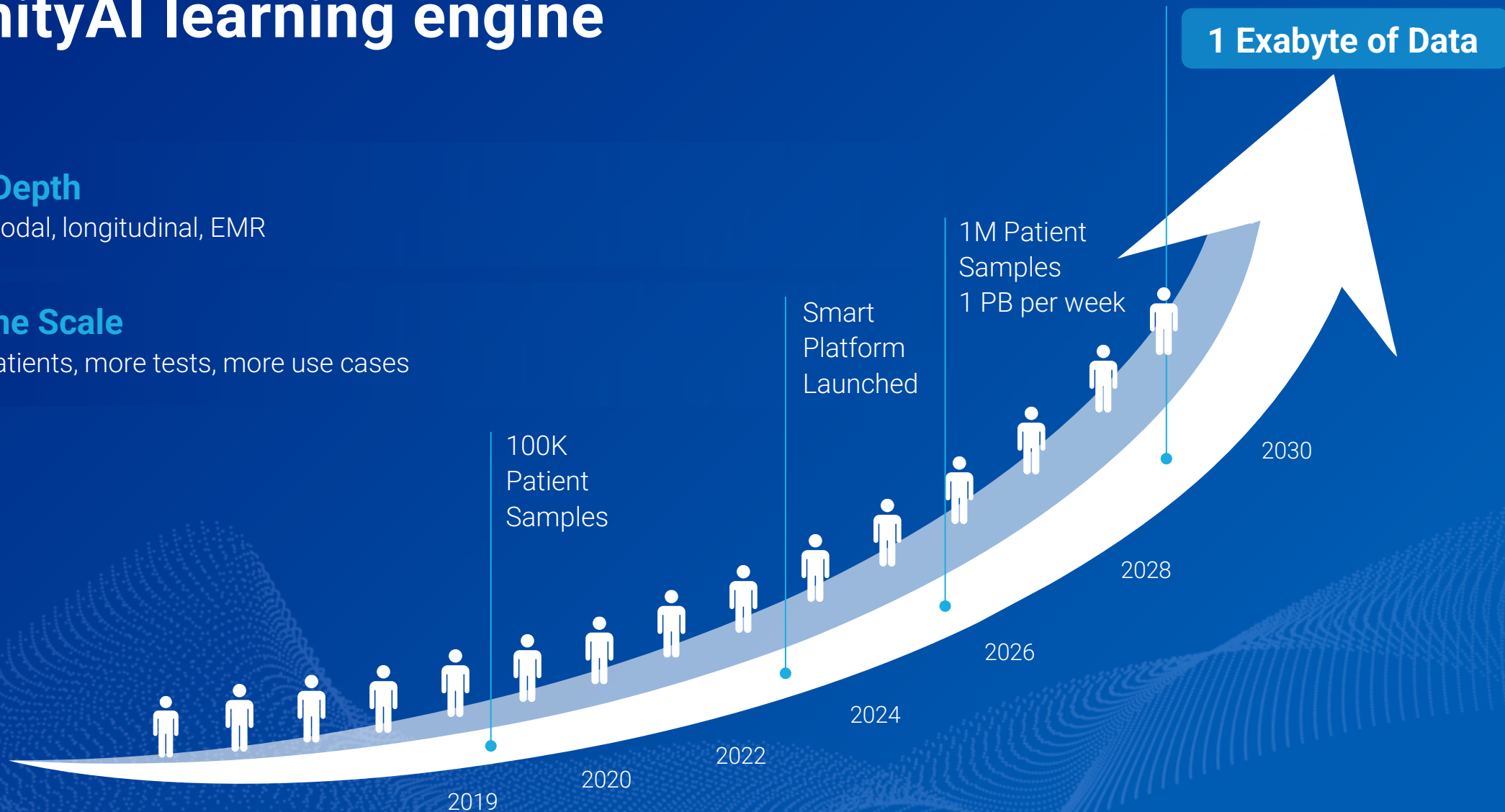
Exponential data growth powering our InfinityAI learning engine

Data Depth

Multi-modal, longitudinal, EMR

Volume Scale

More patients, more tests, more use cases



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



Clinical insights

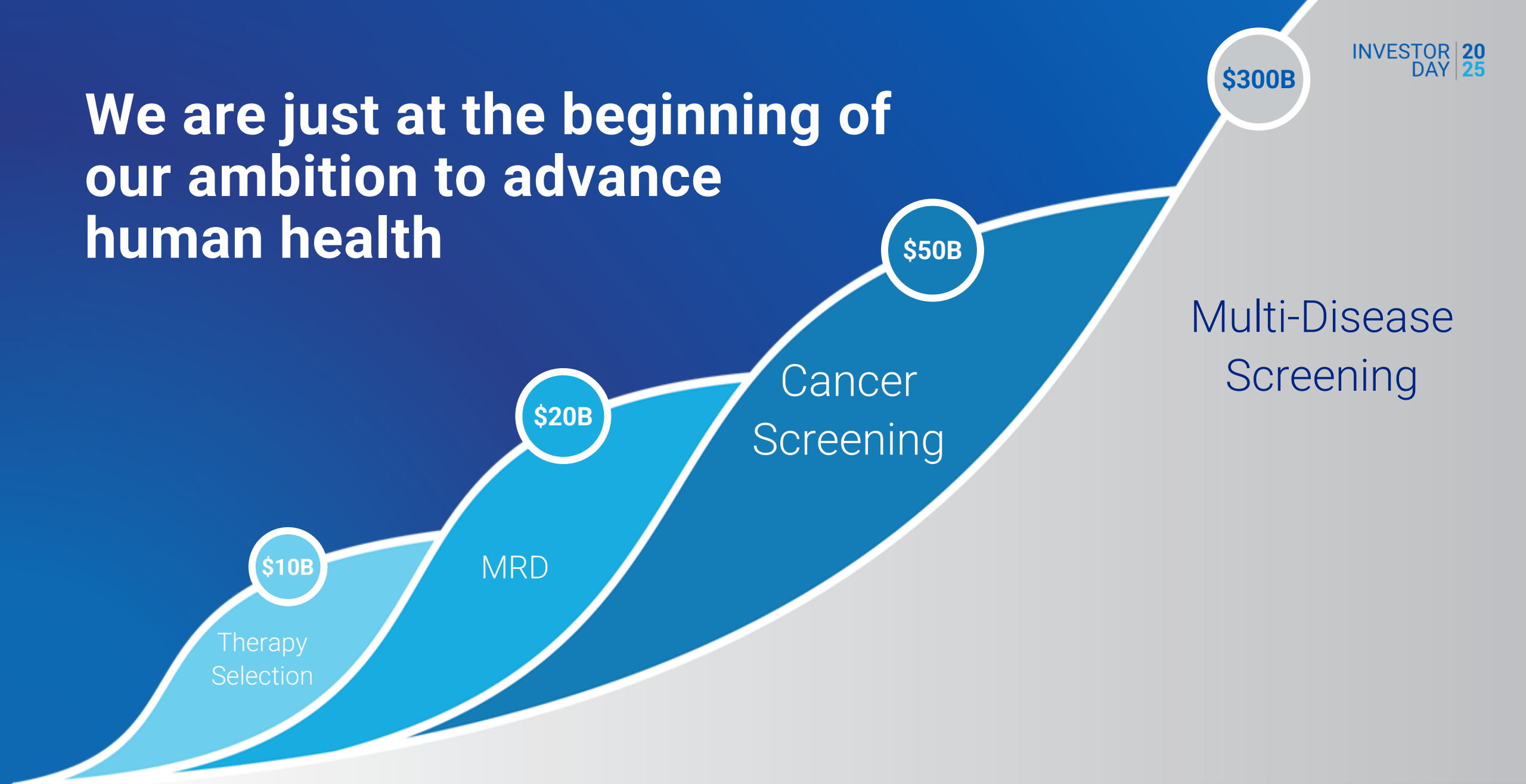
Biopharma applications

Product innovation



**Still just scratching the surface of
unleashing the power of blood...**

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



What you'll hear today



Smart Platform fueling best of breed innovation platform



Power of InfinityAI learning engine growing exponentially



Oncology business acceleration



Industry-leading Biopharma business



Shield is winning in blood-based screening



Updated financial outlook



Innovation is at our core

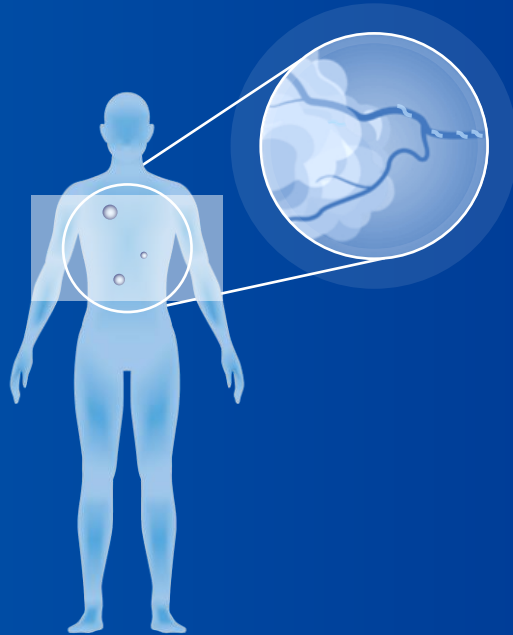
Darya Chudova, PhD
Chief Technology Officer

Multimodal profiling with Smart Platform is at the core of our innovation

2013

Digital Sequencing Technology

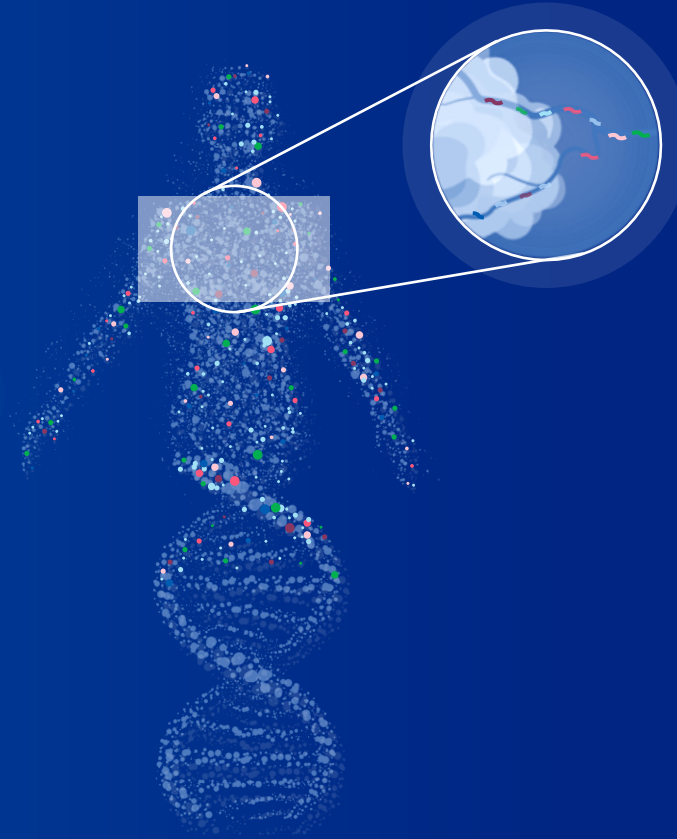
Enabled category-defining genomic liquid biopsy for precision oncology



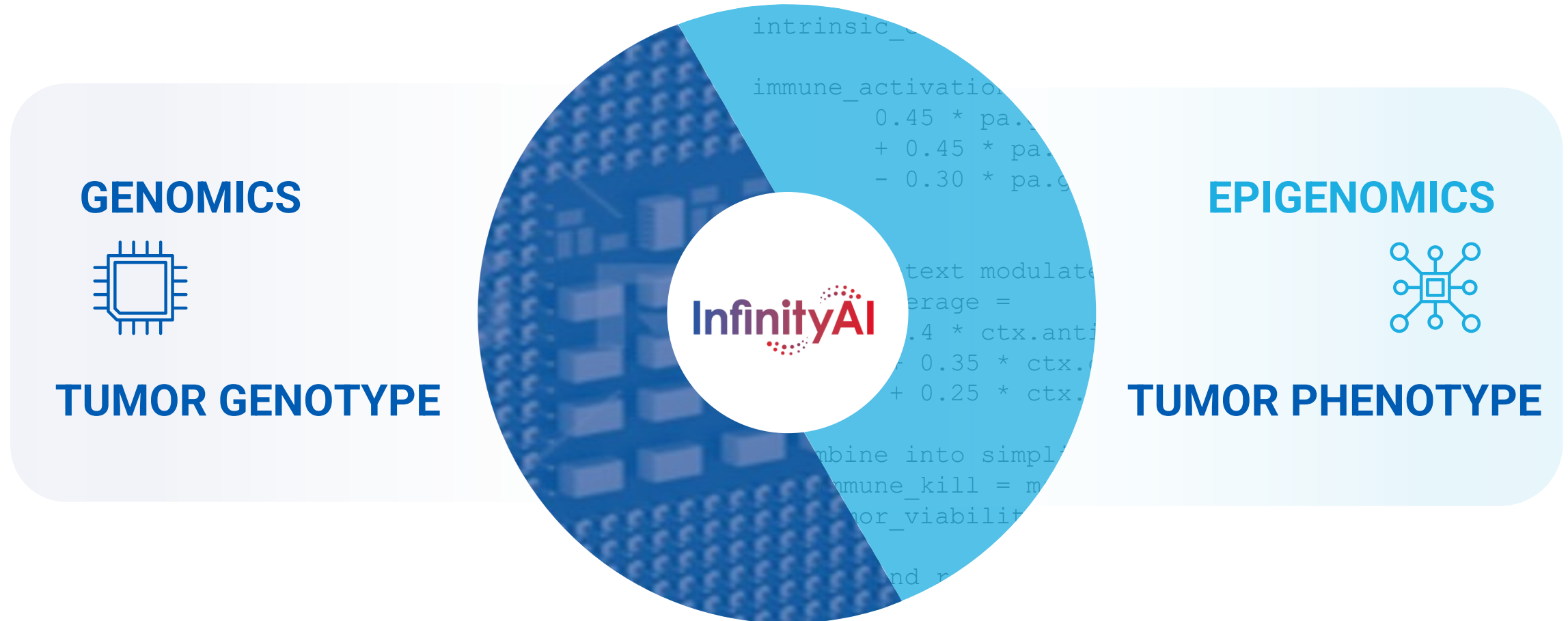
2025

Smart Platform

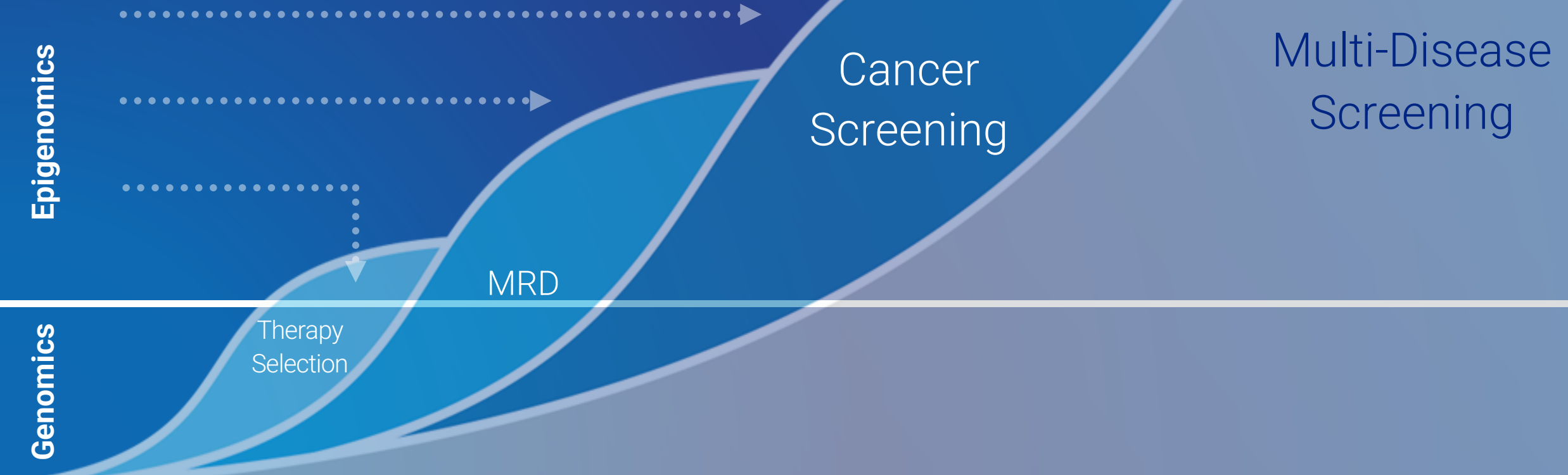
Provides a high-resolution multimodal view to inform decisions from screening to disease monitoring and treatment



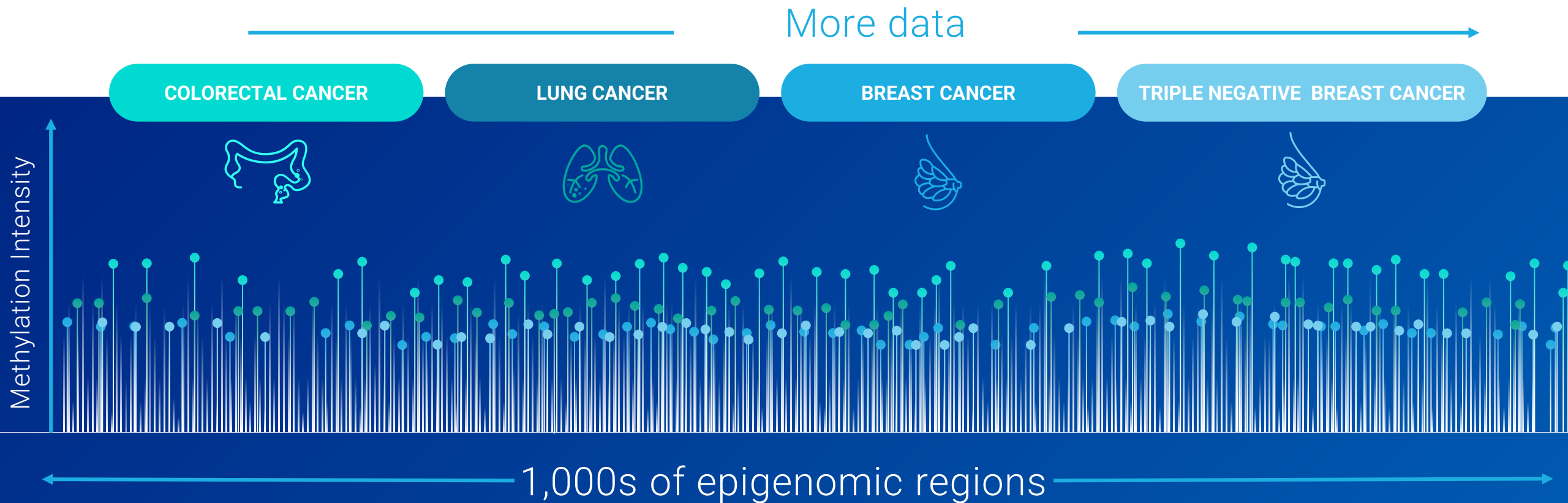
Smart Platform: collecting rich multimodal data to reveal both structure and function



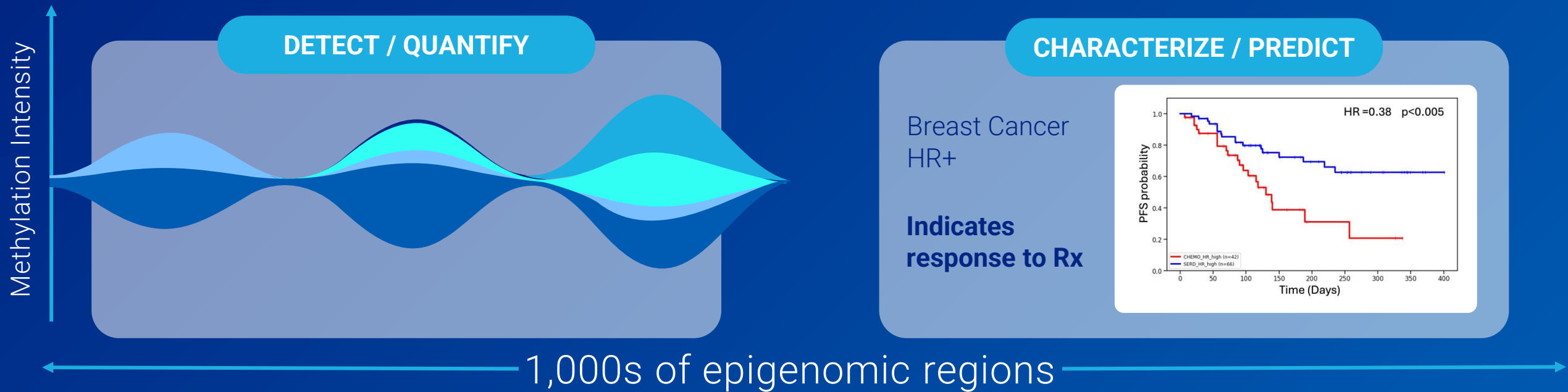
Technology inflection points are driving expanded markets and deeper penetration



Signal decoding using Smart Platform and InfinityAI



Signal decoding using Smart Platform and InfinityAI



Smart Platform: a decade of compound innovation

Our unique chemistry

- ✓ Single-sample genomic and epigenomic read-out without sacrificing quality
- ✓ Non-destructive methylation chemistry: maximize true signal
- ✓ Background depletion: minimize noise and stretch sequencing power

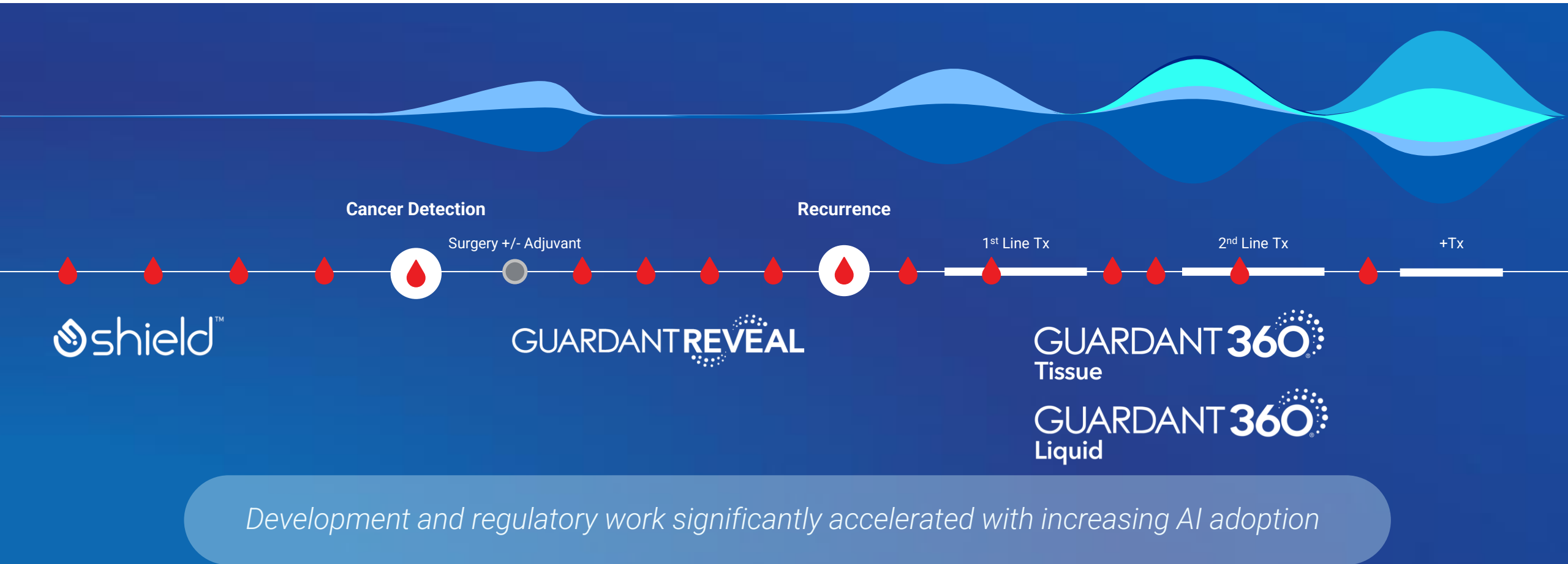
Next-gen automation

- ✓ Continuous flow processing, smaller footprint, less hands-on time
- ✓ AI-ready to streamline production and scale support

800+

Total Guardant Health
Patents & Patent Applications

In the last two years, Guardant products have transitioned to the Smart Platform



Assay-driven innovation brings maximum insights from minimal tissue volumes

GUARDANT360
Tissue

DNA

Comprehensive Analysis

PD-L1

AI-powered

RNA

Comprehensive Analysis

Methylation

Genome-wide Coverage

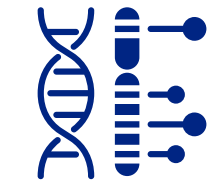
92% less surface area¹

40% fewer slides²

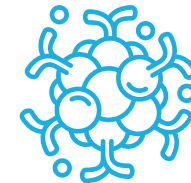
Data-driven innovation unlocks capability to report tumor phenotype from liquid

GUARDANT360
Liquid

Therapy Selection



TUMOR
GENOTYPE



TUMOR
PHENOTYPE

Next wave of innovation driven by multimodal longitudinal data and InfinityAI

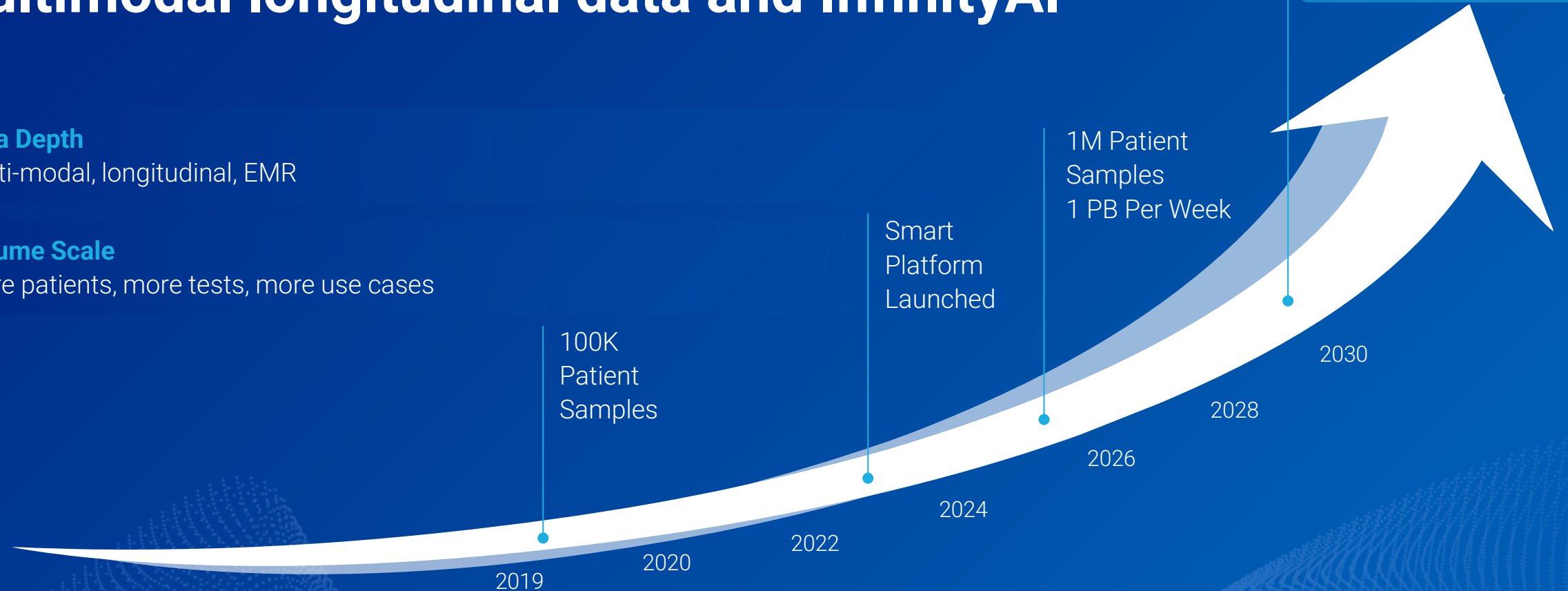
Data Depth

Multi-modal, longitudinal, EMR

Volume Scale

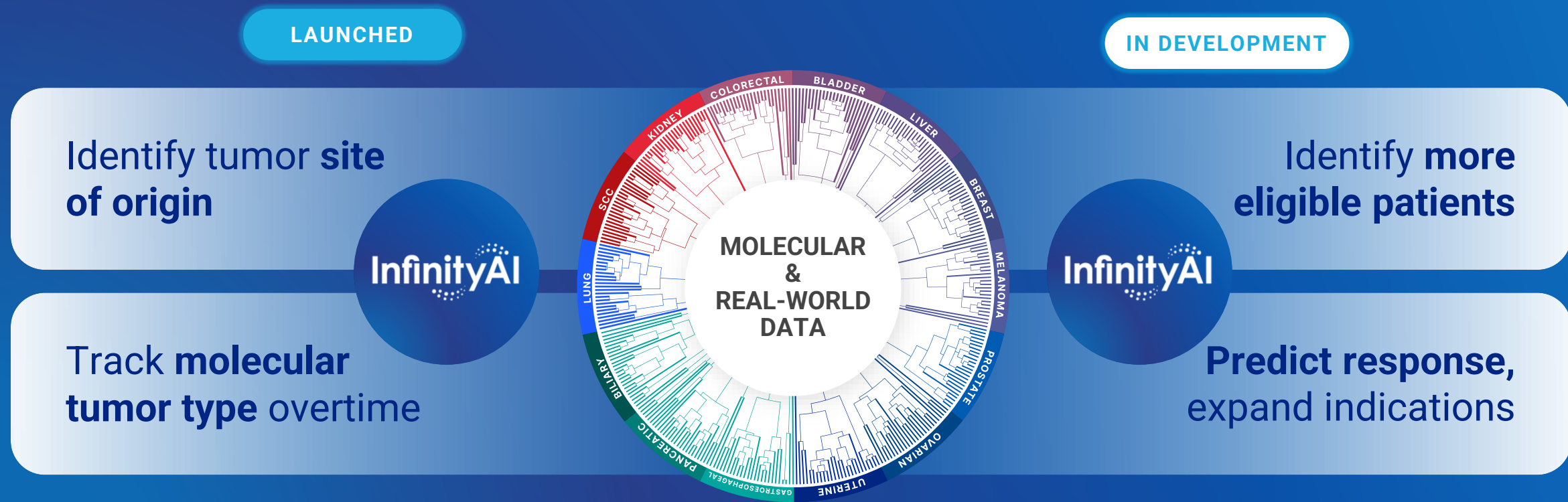
More patients, more tests, more use cases

1 Exabyte of Data



RWE patient data: treatment history, claims, outcomes

Data and science are converging to provide new insights for therapy selection from liquid

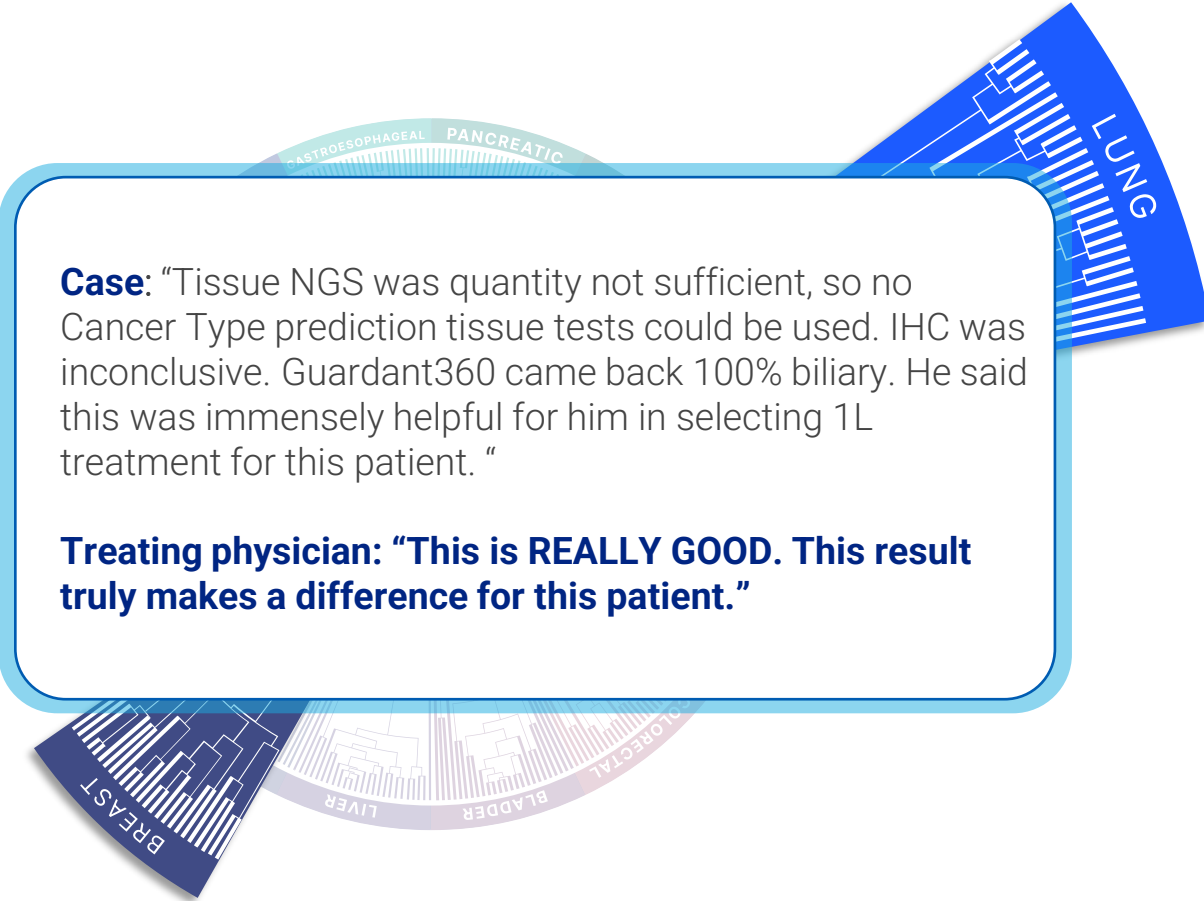


Identify tumor origin

Clinical investigation does not always reveal tumor origin

Smart Platform was trained on 10,000s of samples to **decode site-of-origin from epigenomic patterns** in blood

LAUNCHED

A decorative graphic in the background of the case study box. It features several overlapping circular and semi-circular elements. Some are labeled with cancer types: "ASTROESOPHAGEAL", "PANCREATIC", "LUNG", "BREAST", "LIVER", "BLADDER", and "COLORECTAL". These elements contain stylized dendrogram patterns, which are hierarchical clustering diagrams used in genomics to show relationships between samples.

Case: "Tissue NGS was quantity not sufficient, so no Cancer Type prediction tissue tests could be used. IHC was inconclusive. Guardant360 came back 100% biliary. He said this was immensely helpful for him in selecting 1L treatment for this patient. "

Treating physician: "This is REALLY GOOD. This result truly makes a difference for this patient."



Cancer of unknown
primary



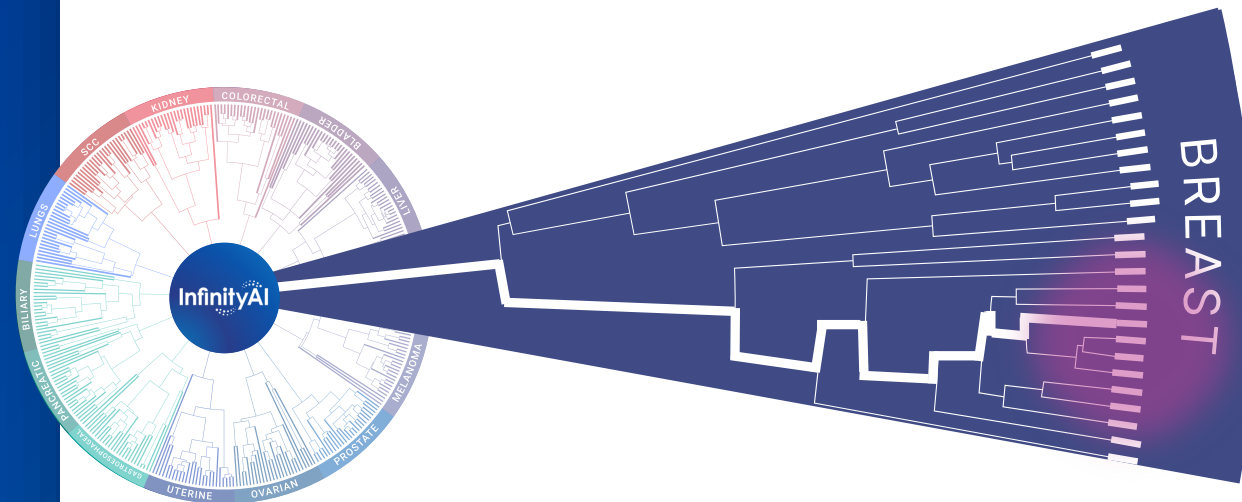
Secondary
malignancy

Track molecular tumor type over time

Today, molecular types can only be identified by direct tissue analysis

Smart Platform **decodes molecular types from epigenomic patterns** in blood

LAUNCHED



HR / HER2 / TNBC
status



Adeno / Squamous /
Small Cell

Identifying more eligible patients

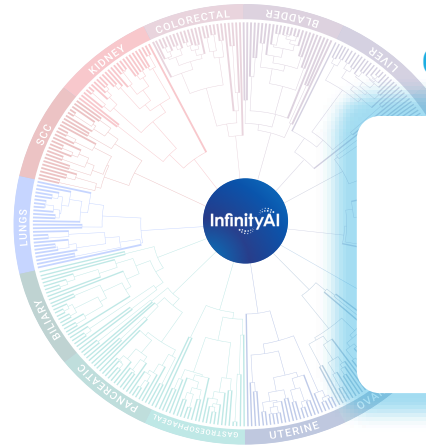
Our Smart Platform **identifies patients using epigenomic signatures** that have been missed by traditional genomic analysis

IN DEVELOPMENT

GENOMIC BIOMARKER DETECTION



GENOMIC + EPIGENOMIC BIOMARKER DETECTION



42% of missed *ALK* fusions in NSCLC



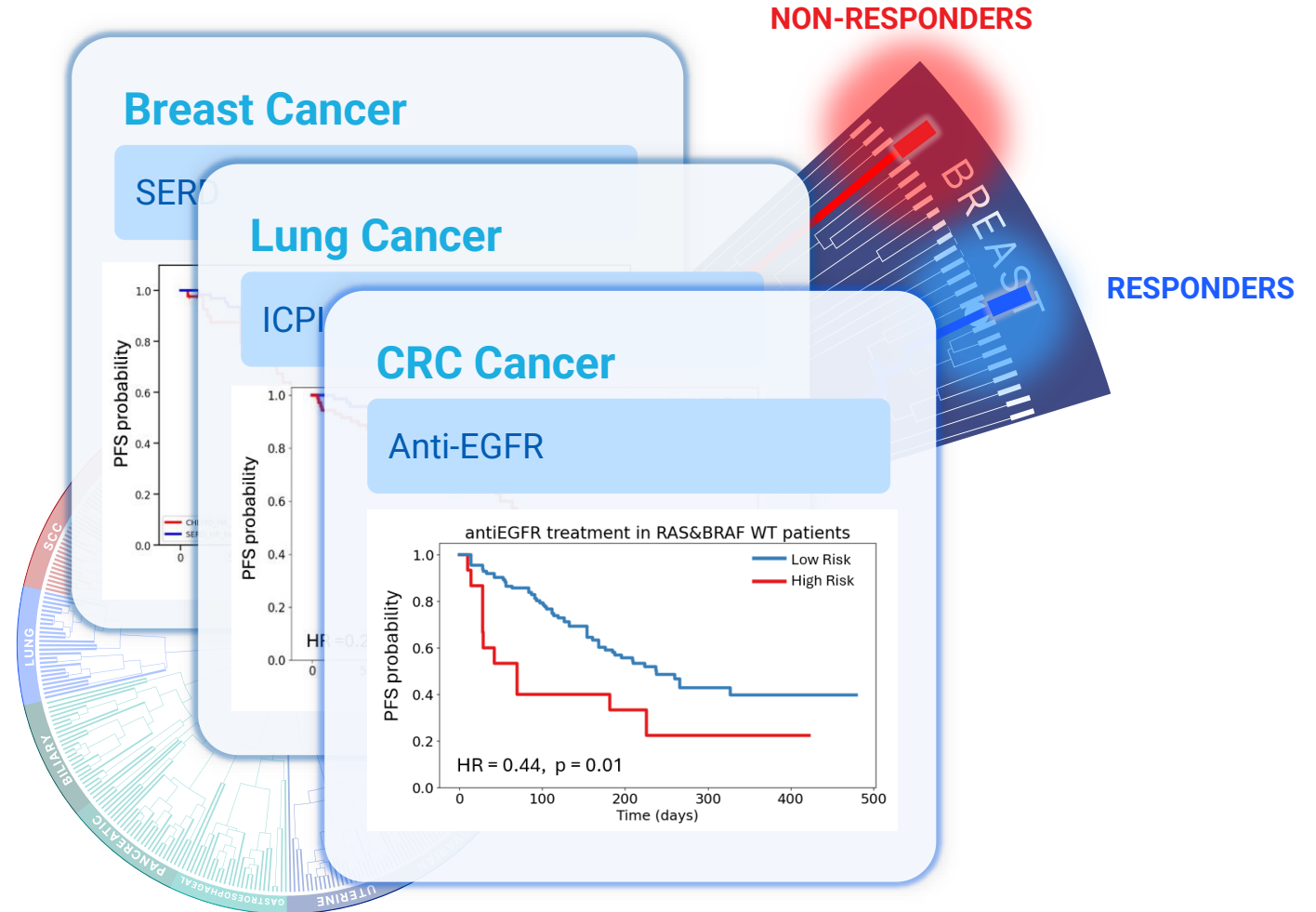
2.4x more *MTAP* deletions pan-cancer

Predict therapy response and expand indications

Richer information is needed to optimize treatment.

Smart Platform is discovering epigenomic predictive and/or prognostic signatures of therapy response

IN DEVELOPMENT



SERD



Immune
check point
inhibitors



Anti-
EGFR

Setting the standard for managing exabyte scale distributed data



34-MEMBER CONSORTIUM

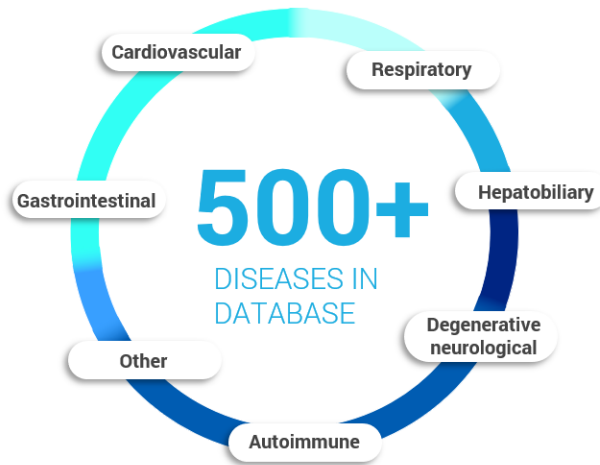
TECH PROVIDERS



DATASET USERS



InfinityAI brings capability to expand beyond cancer



Cohort Creation

Group 1 Filters

Add New Filter Group

Select type of filter: Demographics

Select Demographics: gender: M

1 Build cohort from 1M sample database

2 Assess comorbidities and outcomes

Select type of filter: Claims

Select Claim code: K7030

Select type of filter: Claims

Select Claim code: K7460

3 Associate with methylation signatures

Select type of filter: Claims

Select Claim code: K7469

Add New Filter

Validation condition: or

Filter Type: Keep

Methylation Effect Sizes

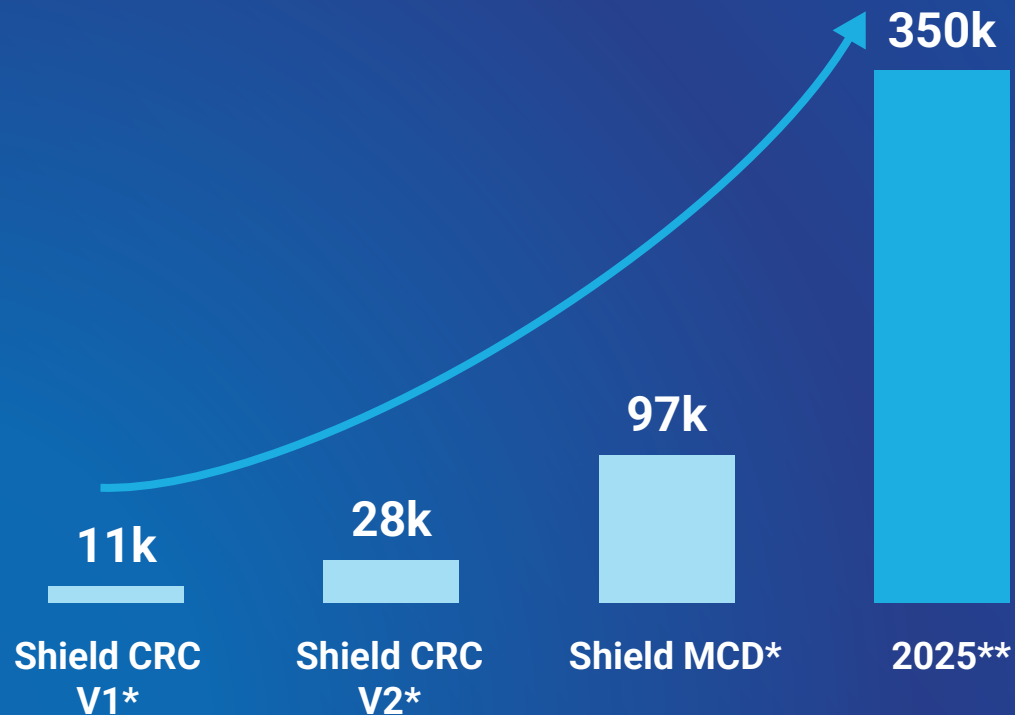
Significant at FDR 0.05

True False

mean_delta

Shield: exponential epigenomic and real-world evidence data growth fuels future development

Epigenomic Profiles



Shield CRC V2 Performance

- ✓ Stage I sensitivity: 55% → 62%
- ✓ Blended sensitivity: 83% → 84%

Evaluating multimodal landscape to expand Smart Platform

>25 pilot evaluations
conducted

Richness of our
biobank and power
of data
interpretation:
maximally
informative real-
world pilots

Multimodal Features

- proteins
- metabolomics
- exosomes
- miRNA
- mRNA
- cfRNA
- microbiome

Epigenomic Features

- CpG site methylation
- hydroxy methylation
- chromatin regulation
- nucleosome positioning

Genomic Features

- whole genome sequencing
- point mutations
- structural variants

Blood
Sample

Key Takeaways



Smart Platform now fuels the portfolio. Clinical products powered by genomic and epigenomic signals drive higher clinical value and higher performance



Data-driven innovation. Rich multi-modal data treasury creates a moat, and we are deploying InfinityAI to fuel powerful new wave of clinical applications



Biobank to lead in early detection. Leveraging our expansive biobank to explore new biomarker modalities that may further deconvolute early-stage cancer signals



Expanding beyond cancer. Exponential data growth and inflection in asymptomatic population enables novel signature development in multi-disease



Clinical insights powered by real-world data

Craig Eagle, MD
Chief Medical Officer

Improving the future of cancer care through research partnerships and 600+ peer-reviewed publications



Real-world data inflection unlocking incredible value

Differentiated clinico-genomic and epigenomic data

- ✓ Claims data
- ✓ Longitudinal data
- ✓ Electronic medical records

EMR partnerships

Industry-leading clinico-genomic database

Multiple time points in care journey

>1M

Unique patient samples

>350K

Smart epigenomic profiles

>100

Tumor Types



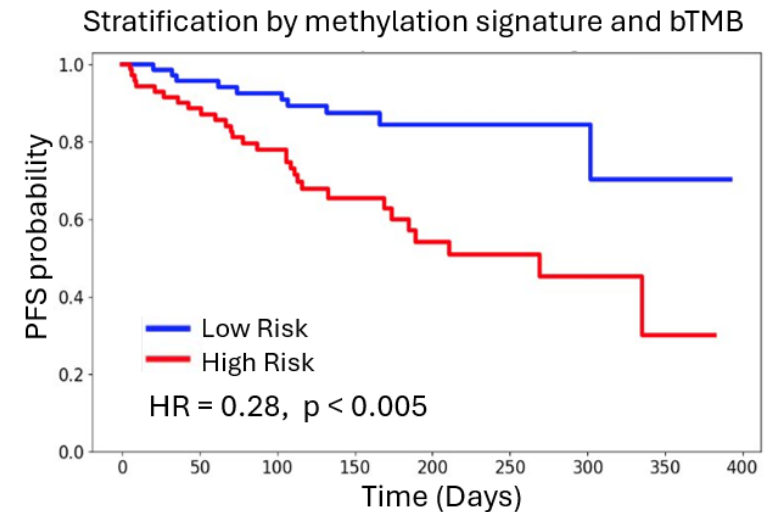
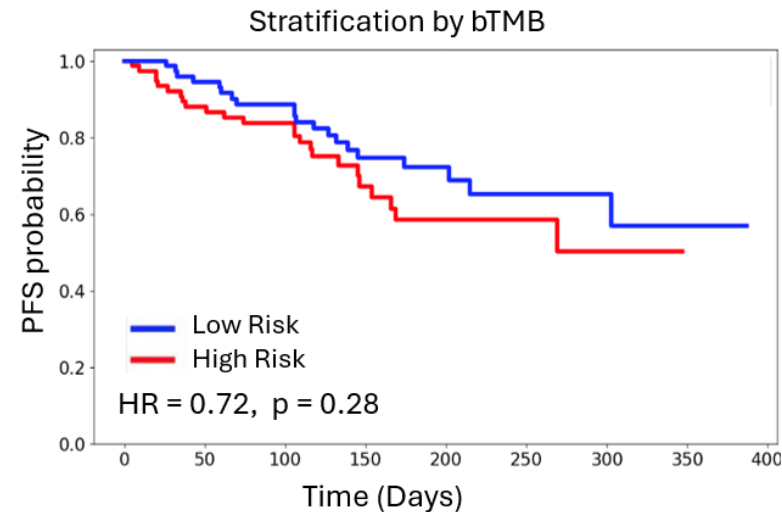
Predict therapy response and expand indications through novel epigenomic signatures



Lung Cancer

Multimodal Signature of ICPI Response

Signature outperforms bTMB predicting ICPI response with 3x hazard ratio



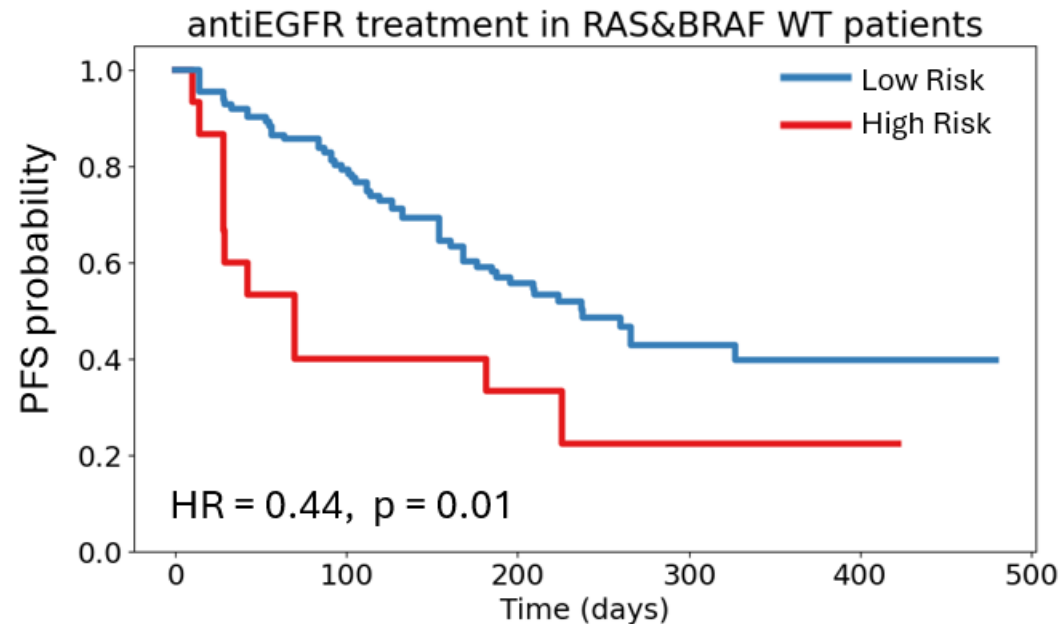
Predict therapy response and expand indications through novel epigenomic signatures



Colon Cancer

Methylation Signature of anti-EGFR Response

Signature predicts anti-EGFR therapy benefit beyond SoC criteria like tumor sidedness



PEGASUS clinical utility study using tissue-free MRD guided adjuvant therapy



- ✓ Large, prospective multi-center chemotherapy de-escalation study
- ✓ 140 stage III and high-risk stage II colon cancer patients
- ✓ Evaluates the use of Reveal to safely guide post-surgical and post-adjuvant clinical management
- ✓ One of the first prospective clinical utility studies using tissue-free MRD



Final results will be presented at ESMO 2025

Real-world data inflection unlocking incredible value

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EMR partnerships

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Multiple time points in care journey

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>100

Tumor Types



Shield data for multi-cancer detection and cancer site of origin prediction



Lung



Liver



Bladder



Pancreatic



CRC



Gastric



Esophageal



Ovarian

75%Overall Sensitivity
(171/229)**99%**Specificity
(436/442)**53%**

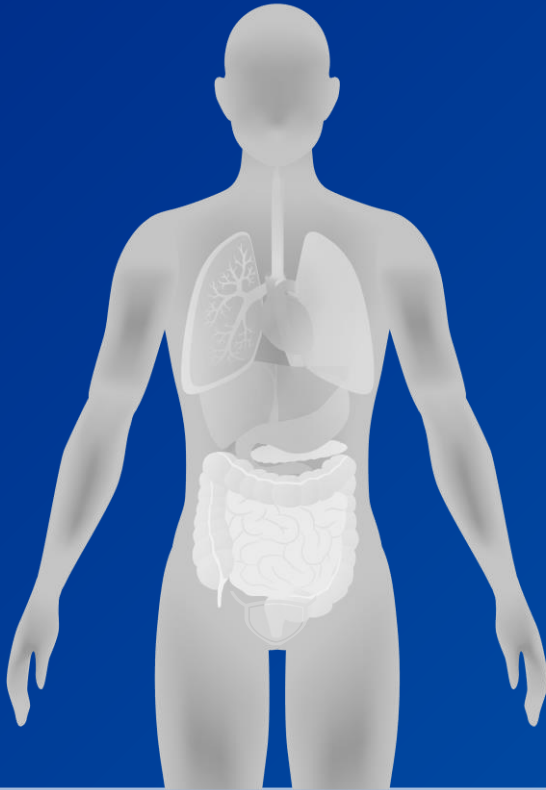
Stage I/II

92%

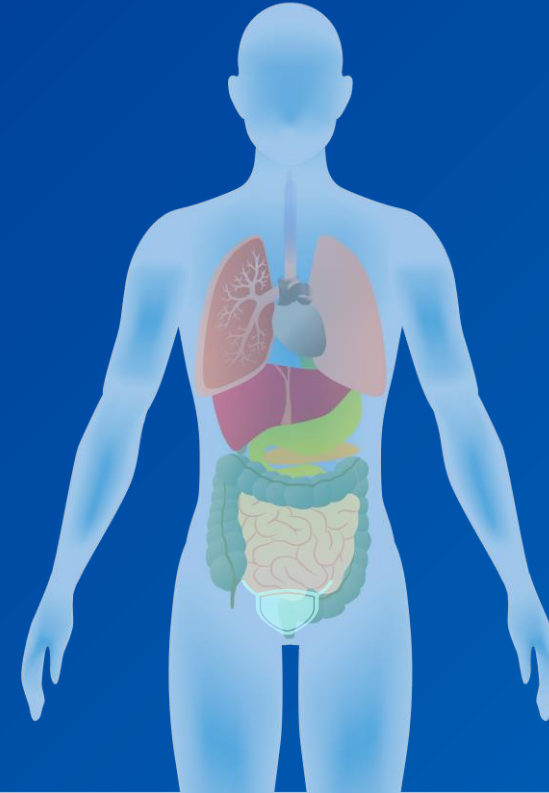
Stage III/IV

92%Primary or Secondary
CSO Accuracy

Cancer site of origin is critical to define the follow up pathways for patients testing positive for multi-cancer



Non-specific follow up pathway



Tumor-specific follow up pathways

Real-world validation studies represent a major strategic advantage

Shield real-world MCD study

~9,000 Shield IVD Tested Individuals

Deidentified Medical
claims data available

At least 1 year since
Shield IVD test date

Shield MCD caller applied

Study Endpoints:

- ✓ Shield MCD PPV
- ✓ Shield MCD Specificity

Unique advantages of this study design

- ✓ Saves years of development time
- ✓ Significant cost reduction
- ✓ Scalable to other diseases
- ✓ Enables rapid development and launch of new LDTs

New large-scale study of real-world data for Shield MCD shows strong performance



9,251

Individuals age 45+
who received Shield IVD

99%

Real-world specificity >1 year of
clinical follow-up from test date
with no diagnosis of cancer

41%

Positive predictive value
(PPV) of Shield MCD for
any solid tumor

Real-world data inflection unlocking incredible value

Differentiated clinico-genomic and epigenomic data

- ✓ Claims data
- ✓ Longitudinal data
- ✓ Electronic medical records

EMR partnerships

Industry-leading clinico-genomic database

Multiple time points in care journey

>1M

Unique patient samples

>350K

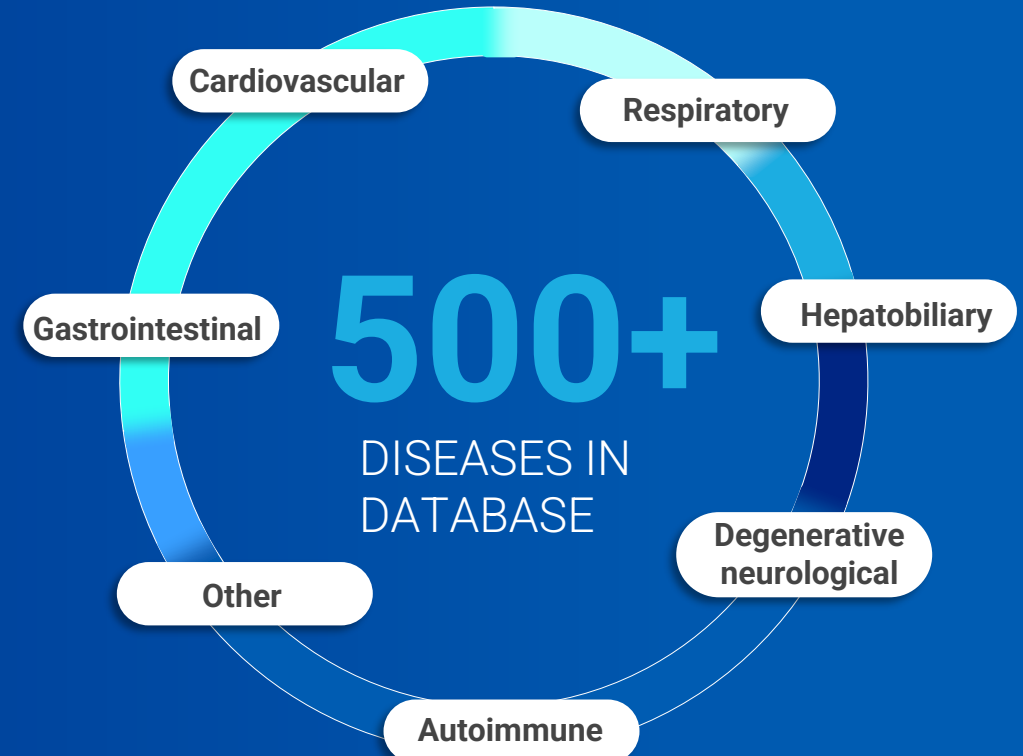
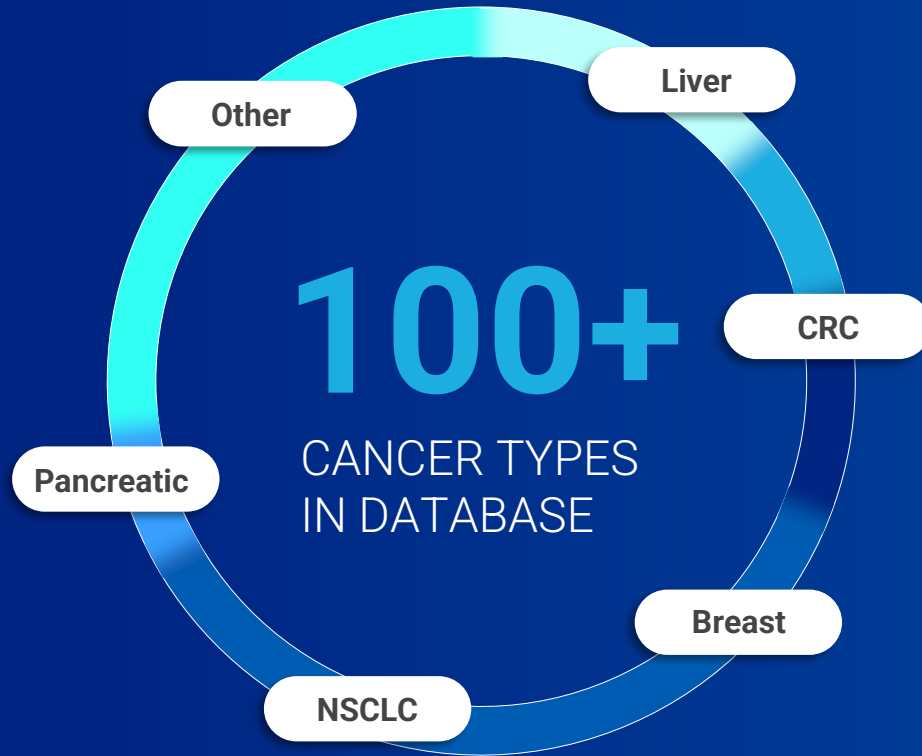
Smart epigenomic profiles

>100

Tumor Types



Shield platform is driving a massive increase in data richness across human health



Expected to grow to **>1M** with epigenomic data

Applying Shield's capabilities to other diseases

Training AI models to see signals on other diseases

- Atherosclerotic CV disease
- Atopic Dermatitis
- Cardiovascular Disease
- Celiac Disease
- Chronic Hepatitis
- COPD
- Crohns Disease
- Diabetes
- Fibrosis and Cirrhosis of Liver
- Hepatic Failure
- Hypercholesterolemia
- Idiopathic Urticaria
- Neurodegenerative Disease
- Other Disease of Liver
- Other Liver Inflammatory Disease
- Psoriasis
- Rheumatoid Arthritis
- Severe Persistent Asthma
- Ulcerative Colitis
- Pre-Eclampsia / Eclampsia

Key Takeaways



One-of-a-kind data moat. Industry leading clinico-genomic database growing richer with epigenomics, multiple time points and EMR data



InfinityAI is unlocking important new clinical applications. Smart platform methylation signatures are more sensitive in predicting therapy response to ICPI and anti-EGFR



New prospective MCD study design and data unveiled. Real world Shield MCD study 9K patients shows strong performance of 41% PPV and 99% specificity



Shield data collection initiative is a major differentiator. Enables understanding of the impact of screening and provide opportunity for device improvement



Opportunity to assess epigenomics results beyond cancer. Database is collecting patient outcome in multiple diseases that can be combined with epigenomics from Shield



Creating a new cancer care paradigm

Helmy Eltoukhy, PhD

Co-CEO, Co-founder and Chair

Leader in therapy selection

GUARDANT 360[®]
Liquid

GUARDANT 360[®] CDx
FDA APPROVED

GUARDANT 360[®]
Tissue

1M

Total U.S. Advanced
Cancer Patients

\$10B

U.S. Addressable Market

GUARDANT 360[®]
Liquid

GUARDANT 360[®] CDx
FDA APPROVED

GUARDANT 360[®]
Tissue

DNA

740+ biomarkers with variants
detected at as low as 0.001% MAF¹

Methylation

Genome-wide Coverage

7-Day

Turnaround time for fast
treatment decisions²

FDA

First Approved
comprehensive liquid biopsy³

5 Days

Actionable results in 5 days²

DNA

Comprehensive Analysis

PD-L1

AI-powered

RNA

Comprehensive Analysis

Methylation

Genome-wide Coverage

Majority of future CGP market growth will come from liquid testing



~1 tissue/liquid test per patient per lifetime

We are the clear leader in Liquid CGP



Multiple liquid tests per patient per lifetime

SMART PLATFORM

Multiple
layers
of rich
information
contribute
to every
patient
report

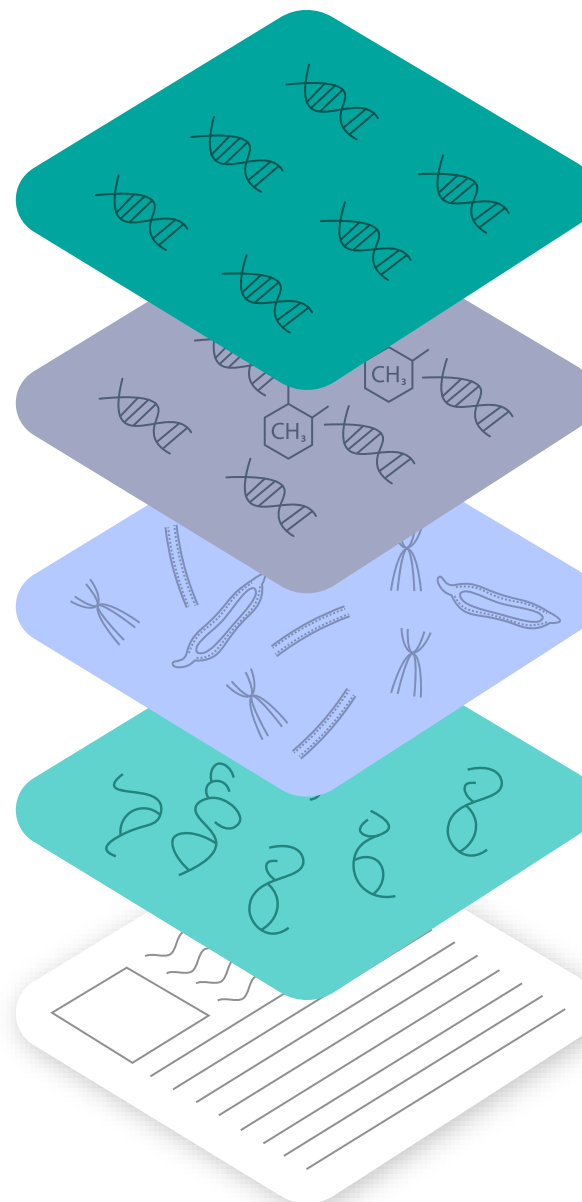
Genomics

Epigenomics

Transcriptomics

Multi-modal

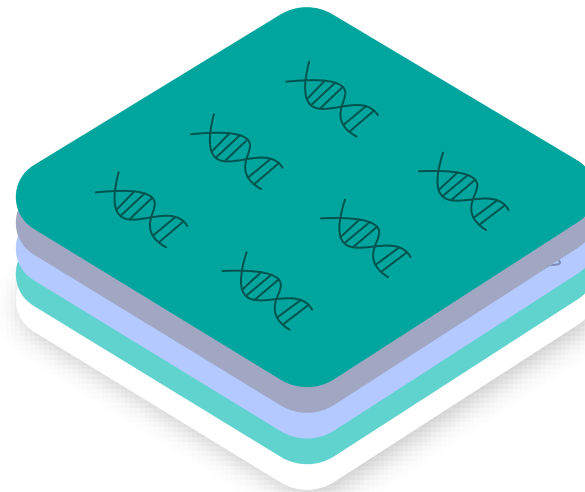
Real-world evidence



SMART PLATFORM

Multiple
layers
of rich
information
contribute
to every
patient
report

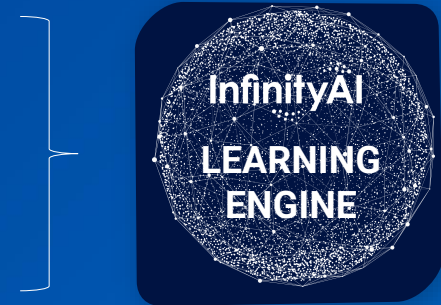
Genomics
Epigenomics
Transcriptomics
Multi-modal
Real-world evidence



SMART PLATFORM

Multiple
layers
of rich
information
contribute
to every
patient
report

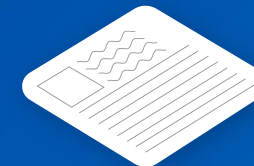
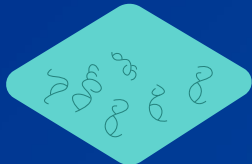
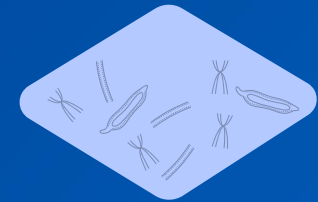
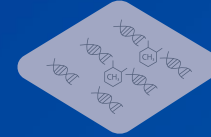
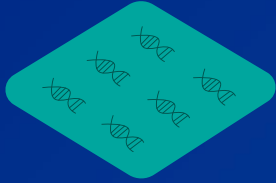
Genomics
Epigenomics
Transcriptomics
Multi-modal
Real-world evidence



Smart Platform
Application



Smart Platform
Application



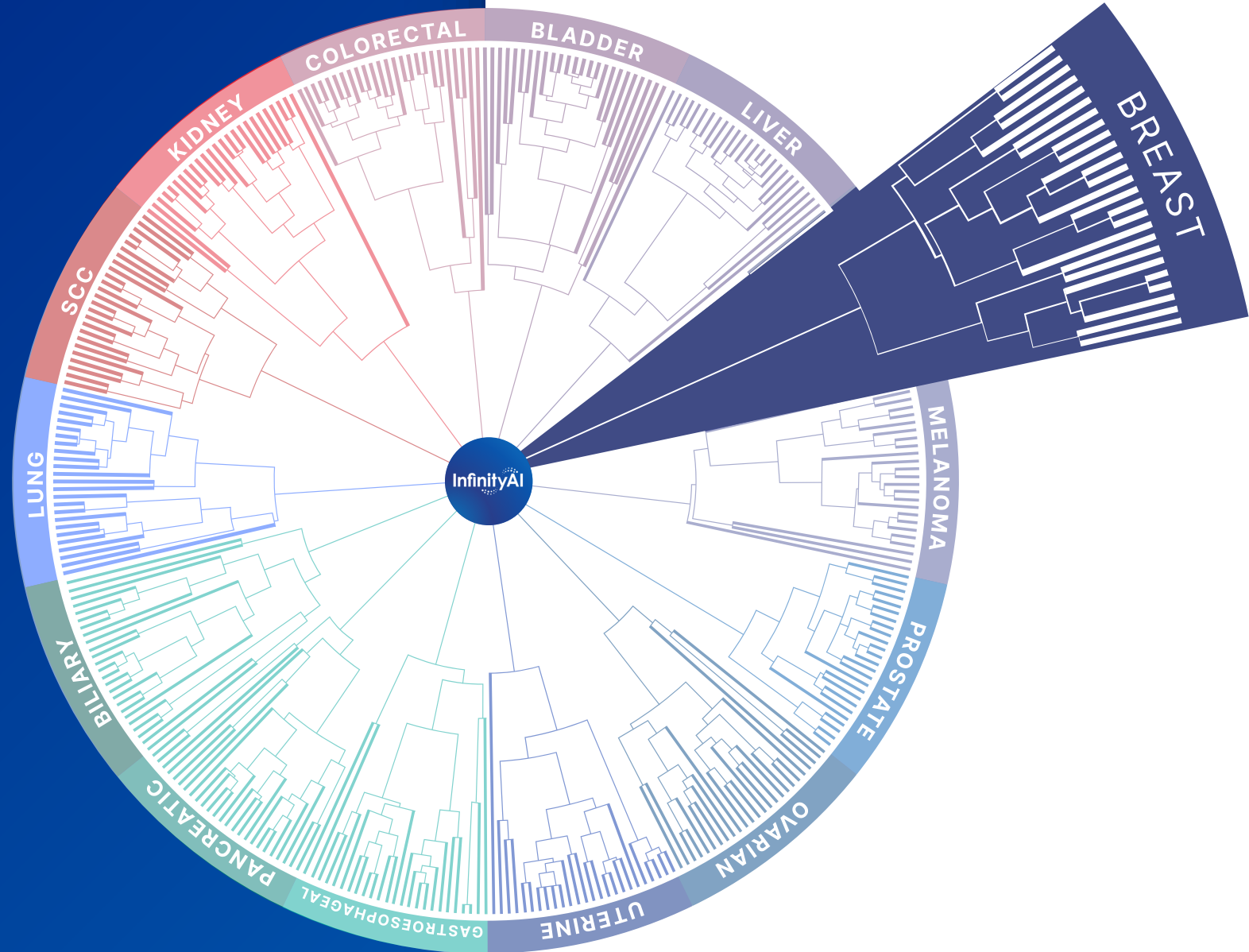
SMART PLATFORM

Multiple layers of rich information contribute to every patient report

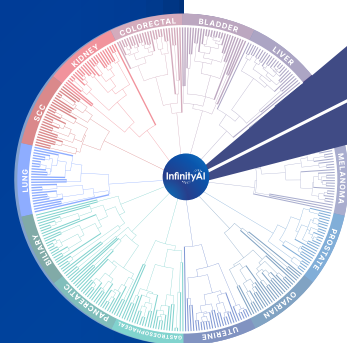


SMART PLATFORM

Data and science are converging to provide a new dimension to treatment selection



Data and science are converging to provide a new dimension to treatment selection



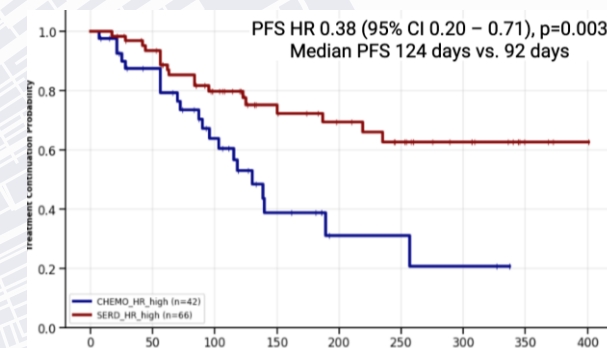
10k

100k

1M

Breast Cancer

SERD



InfinityAI

Smart Platform applications supporting accelerating growth of Guardant360

Wave 1 - July 2024

INTRODUCTION OF SLB



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 ...

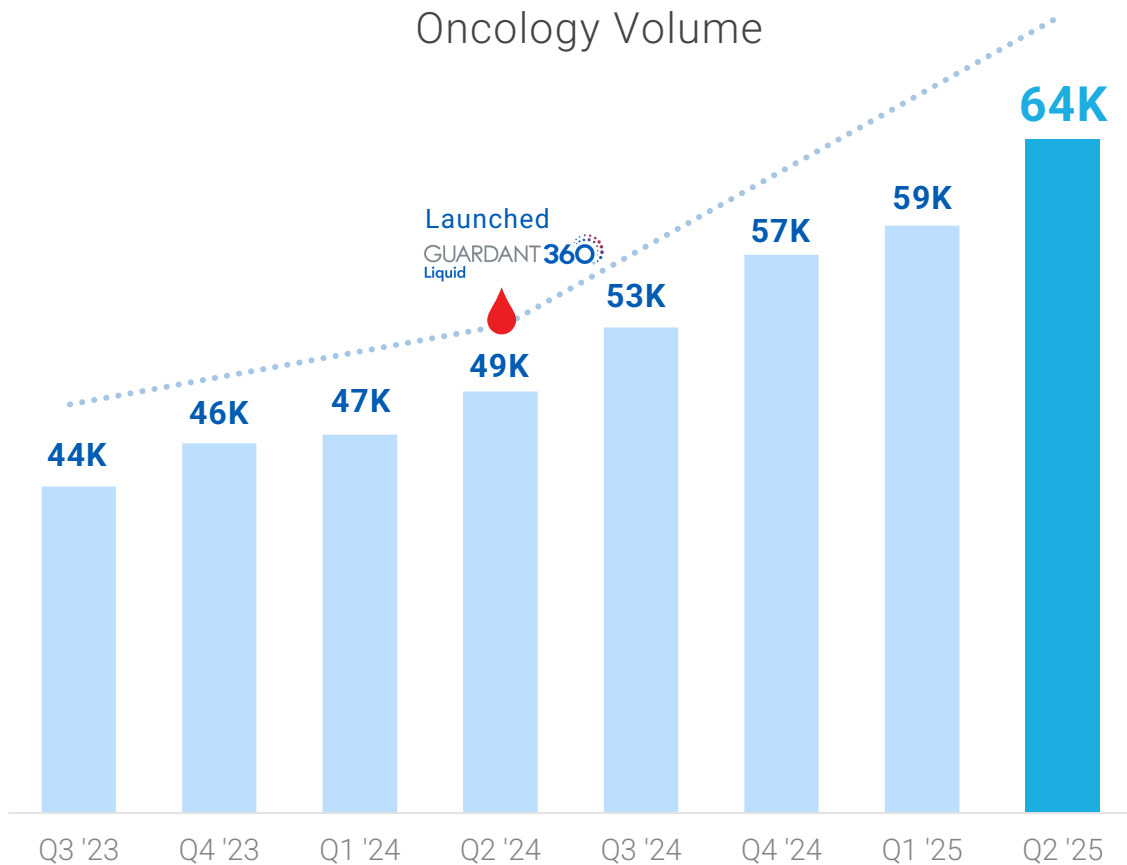
**MANY MORE
APPS TO COME**

Deletion Epigenotyping

Fusion Epigenotyping

Efficacy Prediction for ICPI

Guardant360 driving years of extremely robust volume growth



- ✓ Four consecutive quarters of accelerating volume growth
- ✓ Upgrade to Smart Platform and a steady cadence of new applications
- ✓ Product upgrade and applications are unlocking greater clinical utility and driving share gains

Groundbreaking SERENA-6 study could potentially unlock meaningful Guardant360 volume

First monitoring
(~3x per year)
application for
Guardant360



Exceptional
response from
KOLs at ASCO 2025



~40,000 patient
prevalence in the
U.S.¹



Potential driver of
significant
incremental
Guardant360
revenue



A NEW PARADIGM

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

2025 ASCO[®]
ANNUAL MEETING



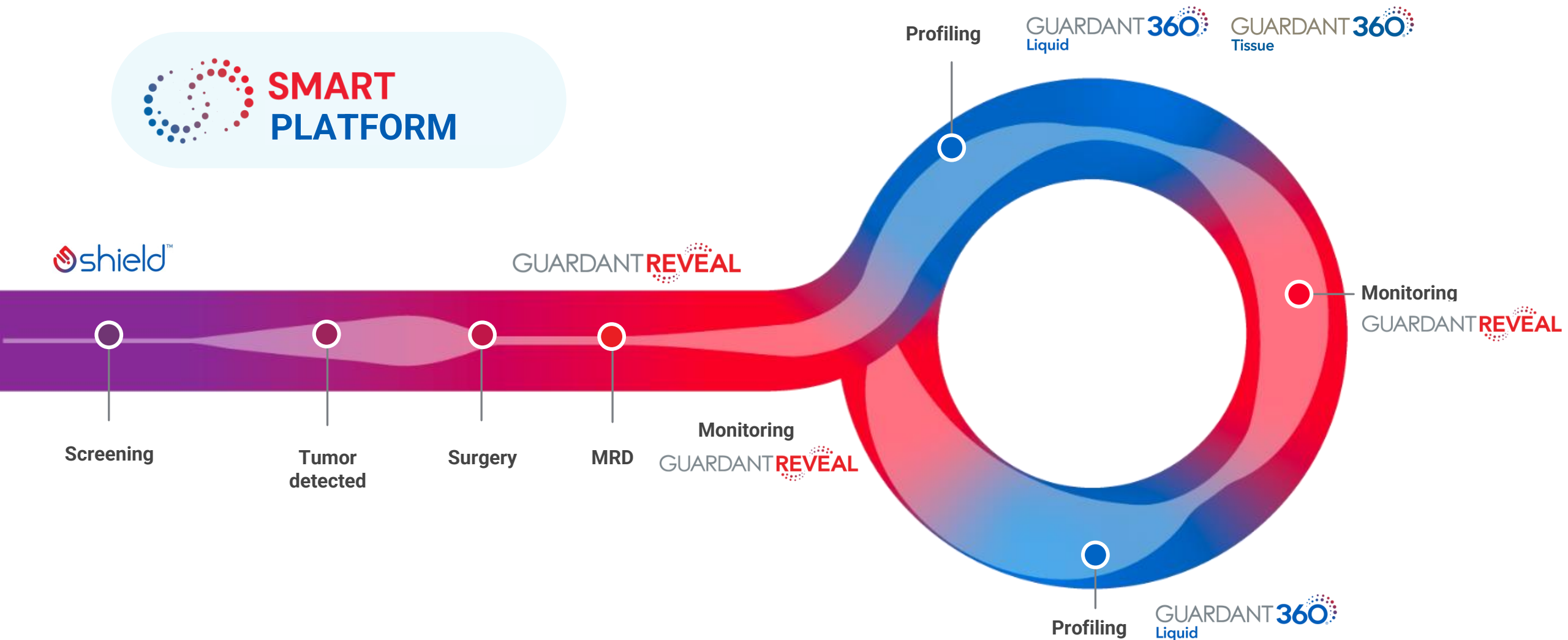
The NEW ENGLAND
JOURNAL of MEDICINE

✓ Submitted for PMA

GUARDANT 360[®]
Liquid

- ✓ Highest level of regulatory approval for our flagship test
- ✓ Further accelerates market adoption
- ✓ Paves the way for potential price increase with ADLT

One testing platform for the entire patient journey



Leader in
tissue-free MRD

GUARDANT REVEAL

18M

Total U.S. Patients

\$20B

Total U.S.
Addressable Market

Large portion of the growing MRD market can only be addressed by tissue-free

Total U.S. cancer patients

18M

Patients greater than 5 years out from surgery

12M+

Of cancer population can **only be addressed with tissue-free**

3M+

Of 18M patients are tested today

<3%

GUARDANT REVEAL

Most validated and highest performance tissue-free solution available

TISSUE-
FREE

MRD detection

50 PPM

Limit of detection to
maximize sensitivity

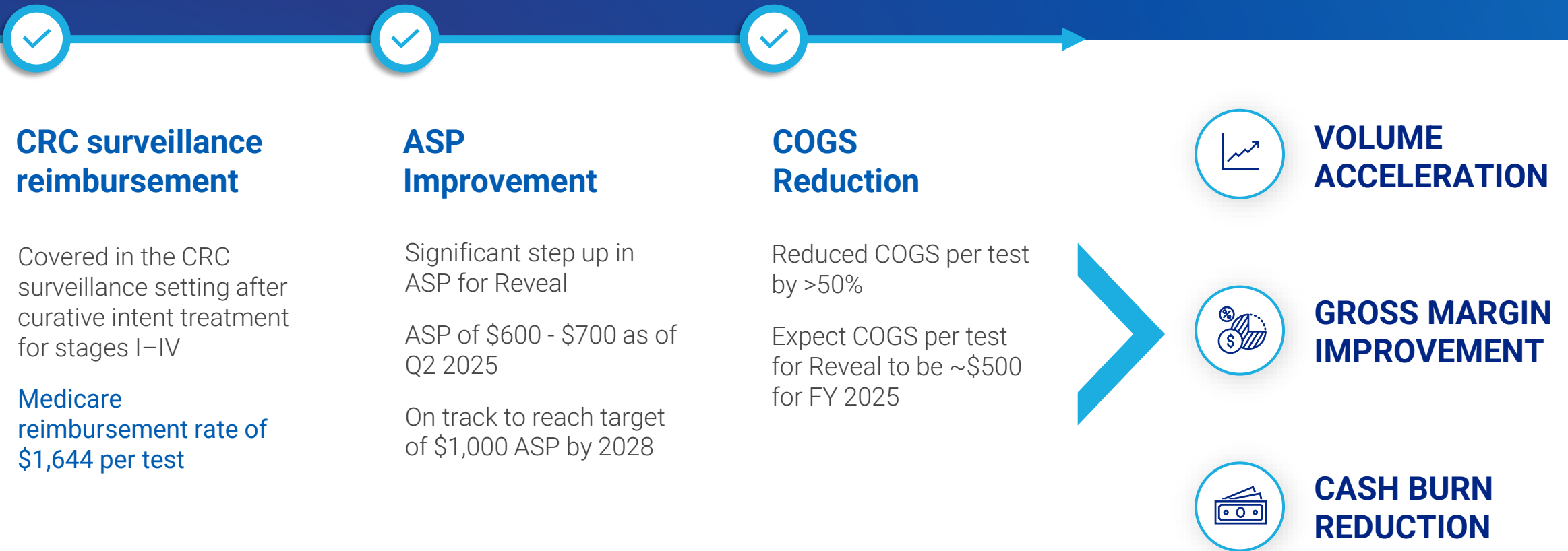
TUMOR
FRACTION

Based on methylation to
accurately quantify
disease burden

5-DAY

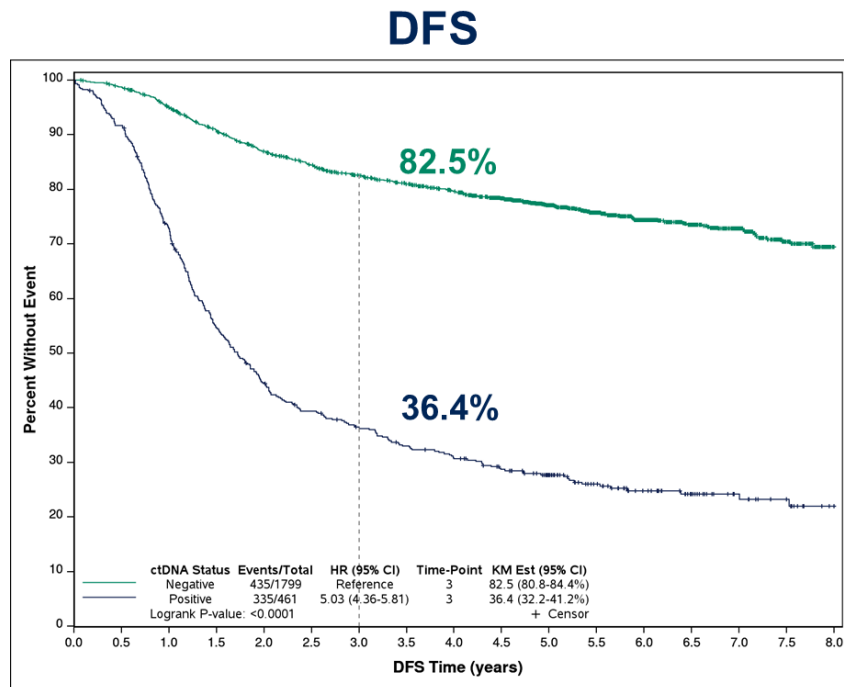
Turnaround time for timely
adjuvant decision making

Operational execution unlocking Reveal inflection



Largest MRD study of Stage III colon cancer to-date reported at ASCO 2025

NCCTG N0147 Trial¹



Adjusted HR (95% CI): 3.74 (3.18 - 4.39), $p < 0.0001$

GUARDANT REVEAL

Data from this study “**support the routine use of ctDNA testing** in the management of stage III colon cancer given the **ability to further refine risk of recurrence and death beyond TNM stage**”

Additional clinical utility data at ESMO 2025

The PEGASUS trial



BERLIN 2025 ESMO congress

Submitted breast cancer data package to MolDx for Medicare reimbursement

LIBERATE STUDY¹

100%

Sensitivity for distant recurrence in patients with ER+/HER2- breast cancer

Specificity

Positive predictive value for relapse

ESMO
OPEN

WUSTL STUDY²

83%

Sensitivity

Distant recurrence

99.5%

Specificity

Sample-level

Clinical
Cancer
Research

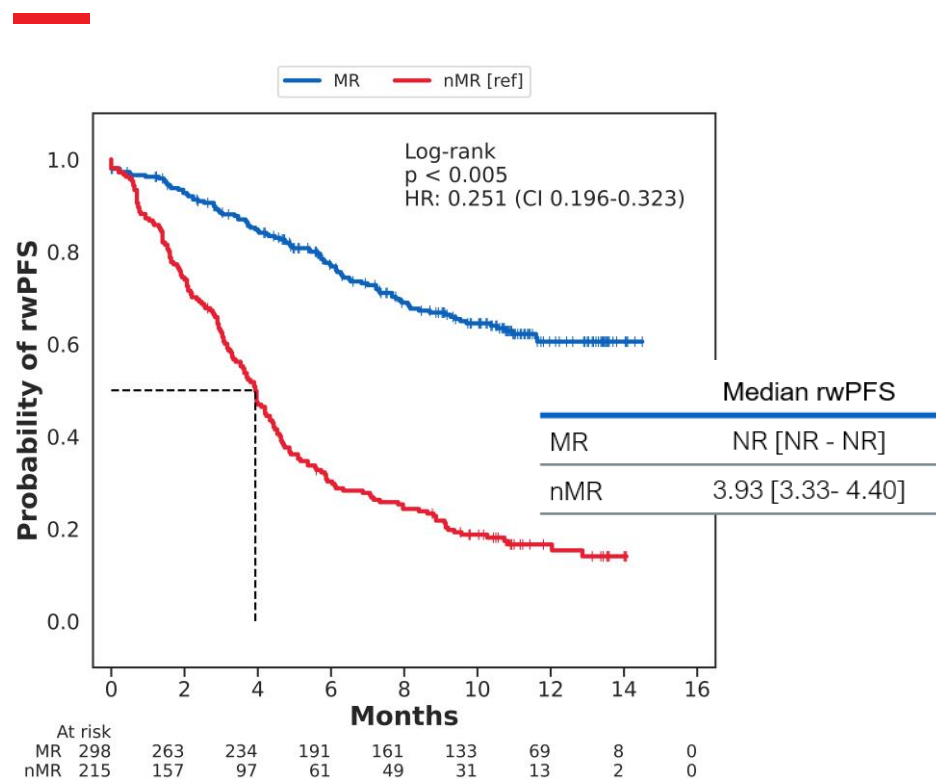


Breast

First publication utilizing Reveal on Smart Liquid Biopsy platform with early-stage (stage II-III) triple-negative breast cancer (TNBC) patients

Reveal IO monitoring submitted to MolDx

RADIOHEAD STUDY¹



GUARDANT REVEAL

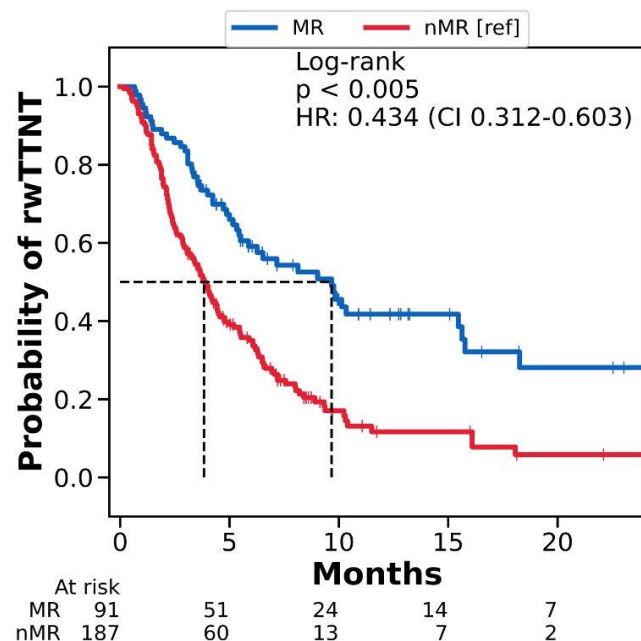
Identified non-responders more than **three months before disease progression was visible** on standard imaging

Identified a **strong decrease in tumor fraction** that was very strongly associated with improved patient outcomes

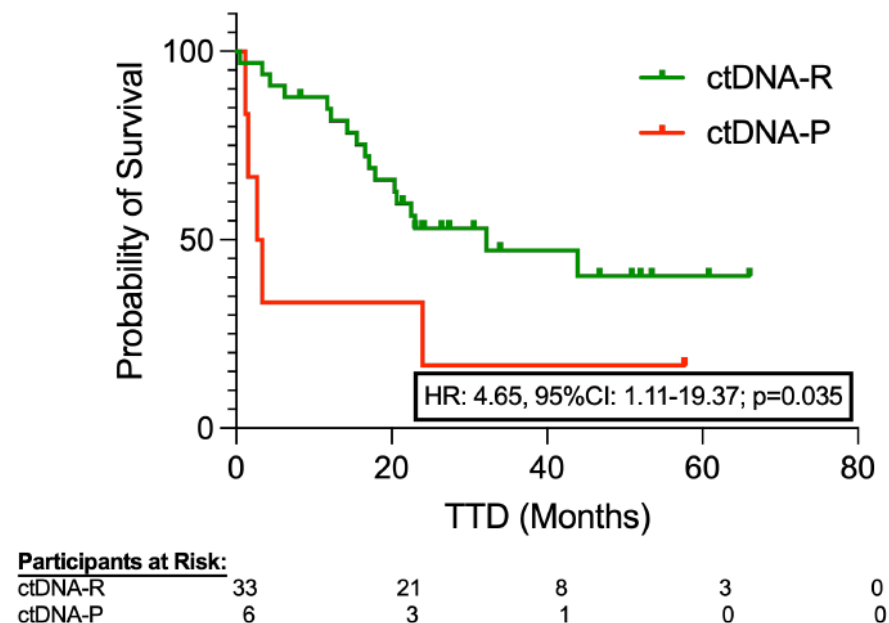
A new paradigm of therapy monitoring

Additional data demonstrating that Guardant Reveal identified a strong decrease in tumor fraction that was very strongly associated with improved patient outcomes **across different therapy classes**

Chemotherapy Monitoring Study¹



CDK4/6 Monitoring Study²



Launching in Q4 2025

THERAPY MONITORING
GUARDANT REVEAL

A new standard in therapy monitoring

10x increase in Reveal data generation planned for 2026



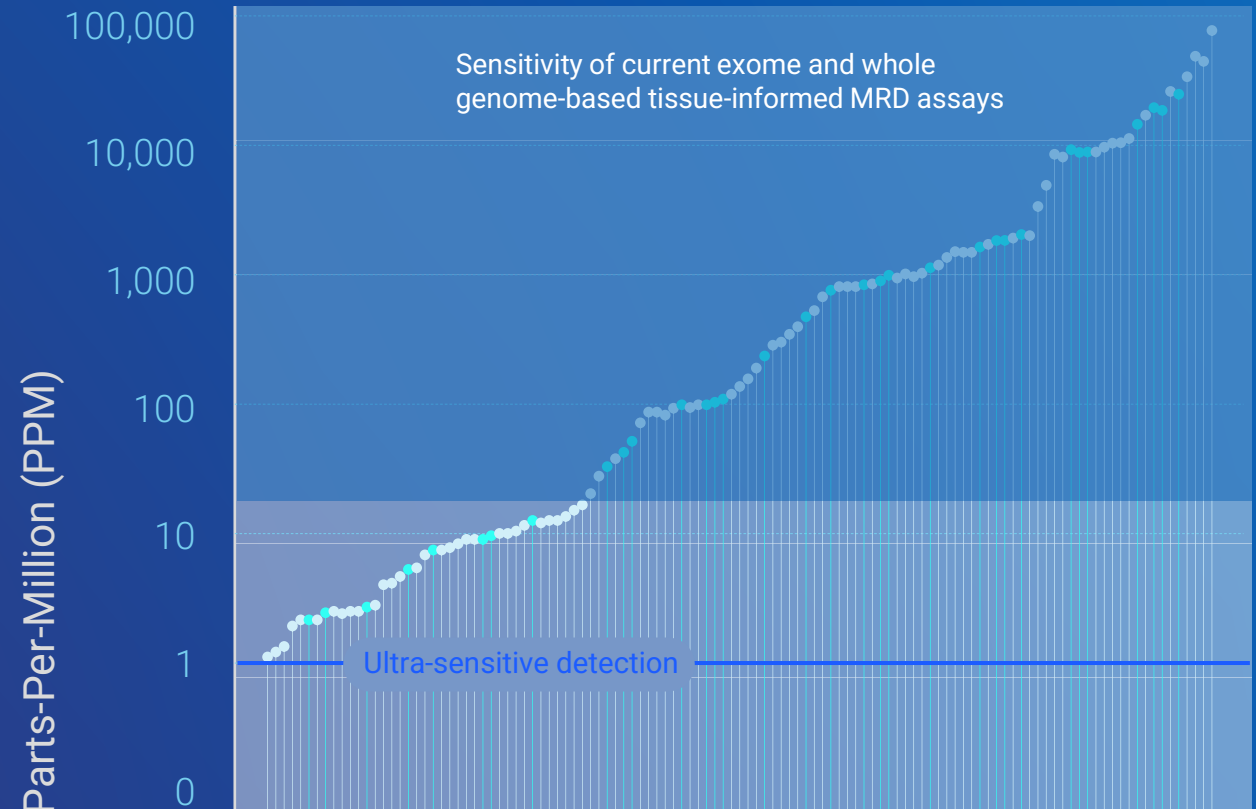
GUARDANT REVEAL

Many expected readouts will support MolDx submissions

81

Ultra-high clinical sensitivity remains a challenge for tissue-informed MRD tests

ctDNA Detection Levels



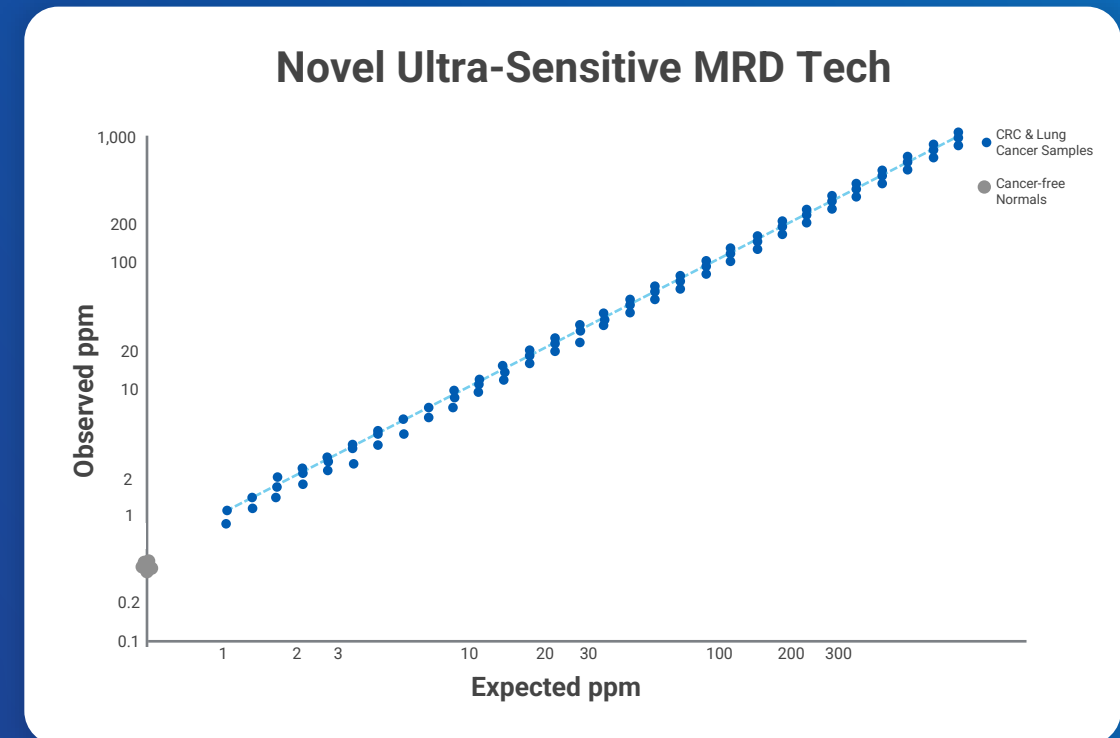
Coming Soon

GUARDANT REVEAL[™]
ULTRA

**Bringing sensitivity down
to 1 ppm**

Reveal Ultra: A novel, ultra-sensitive, tissue-informed MRD assay achieves sensitivity down to 1 part-per-million

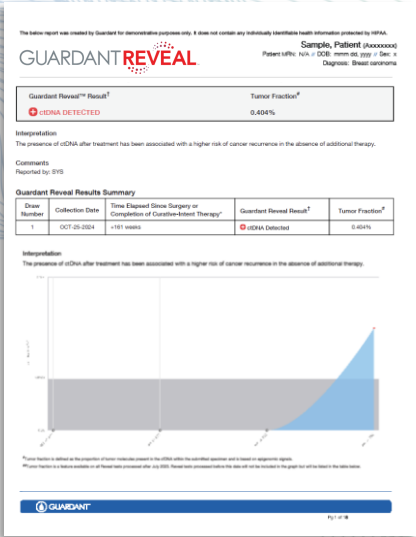
- ✓ Leverages Smart Platform liquid and tissue breakthroughs to achieve best-in-class sensitivity
- ✓ Flexibility – Reveal Ultra is designed to work seamlessly with Guardant360
- ✓ Speed and ease of use – results delivered rapidly and reliably even from challenging tissue biopsy samples





Triple-negative Breast Cancer Patient

GUARDANT REVEAL



GUARDANT 360
Liquid



Key Takeaways



Leader in liquid CGP. Accelerating growth and extending leadership position through innovation and commercial excellence



Fueling next waves of oncology growth. Progression testing and Smart Apps developed using InfinityAI + Data Treasury will accelerate oncology growth



Leader in tissue-free MRD. Strong progress towards indication expansion for Reveal with Breast and IO Medicare submissions and 10x more clinical data planned for 2026



Upcoming product launches for Reveal. Therapy Monitoring and tissue-informed Reveal Ultra will catalyze further growth of MRD business



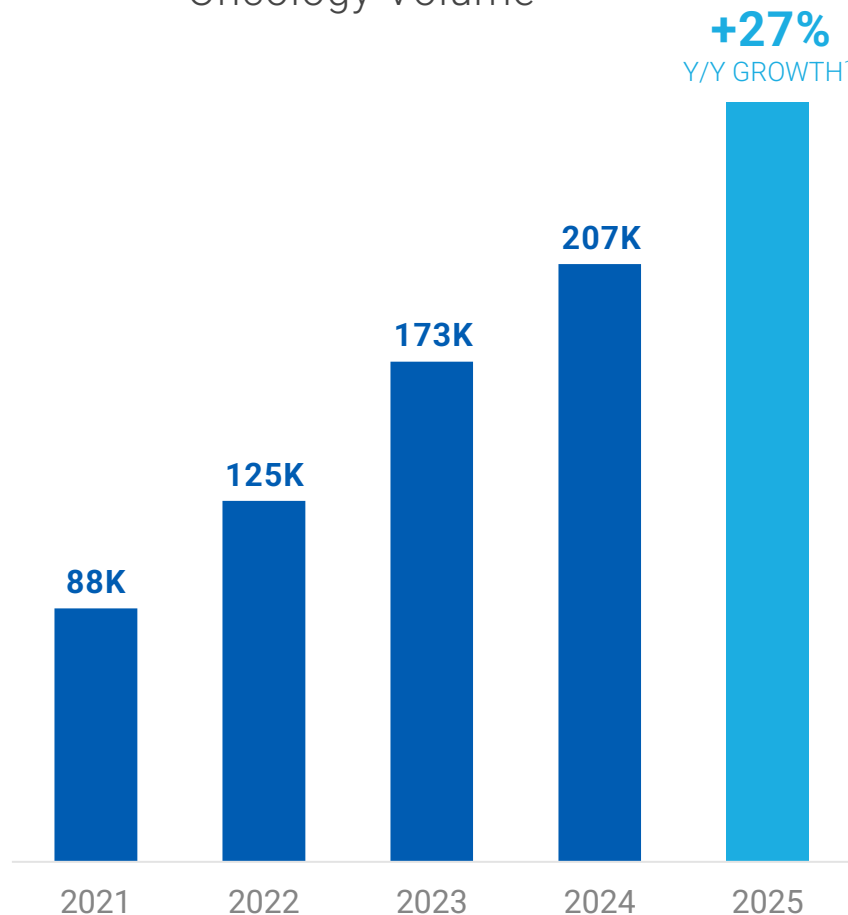
Leading commercial engine for oncology

Chris Freeman, Ed.D.

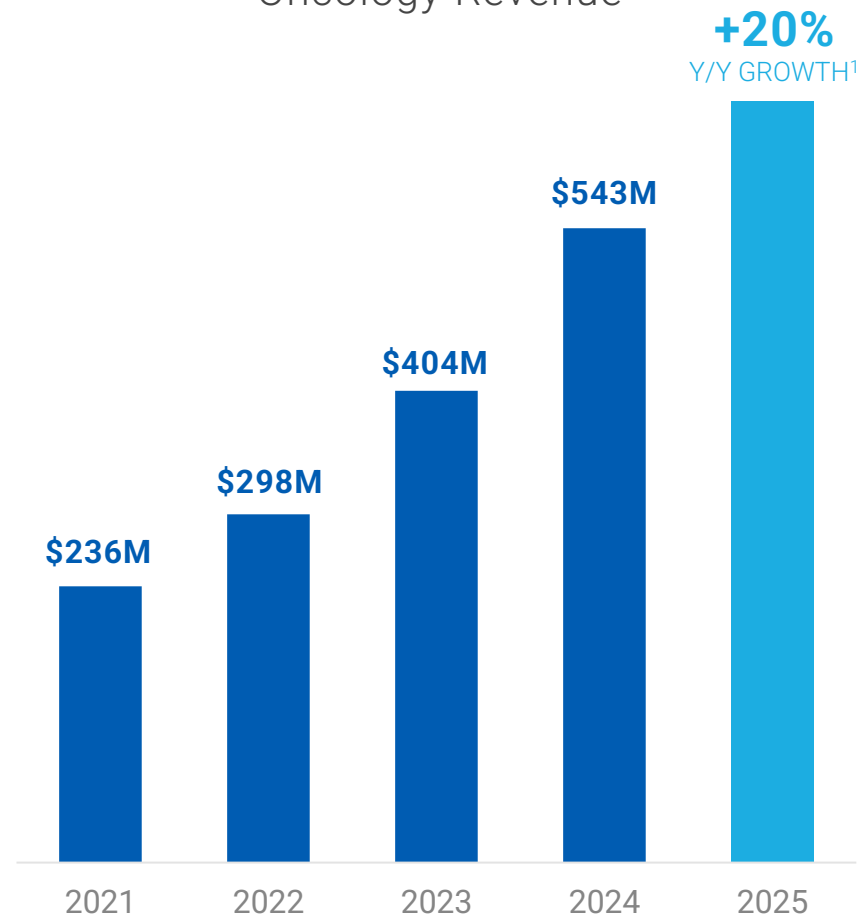
Chief Commercial Officer, Oncology

Focused on driving accelerated volume and revenue growth

Oncology Volume



Oncology Revenue



Complete product offering with best-in-class products for each use case

Treatment Selection

GUARDANT 360[®]
Liquid

GUARDANT 360[®]
Tissue

All advanced-stage solid tumors

Monitoring & MRD

GUARDANT REVEAL[®]

All stages of CRC, breast and lung cancers

Complete product offering with best-in-class products for each use case

Treatment Selection

GUARDANT 360 Liquid

- Expanded DNA panel by ~10x
- 15 app launches for Smart Platform
- All guidelines biomarkers

GUARDANT 360 Tissue

- Expanded DNA panel ~10x
- Added RNA, IHC and germline
- 40% lower sample input

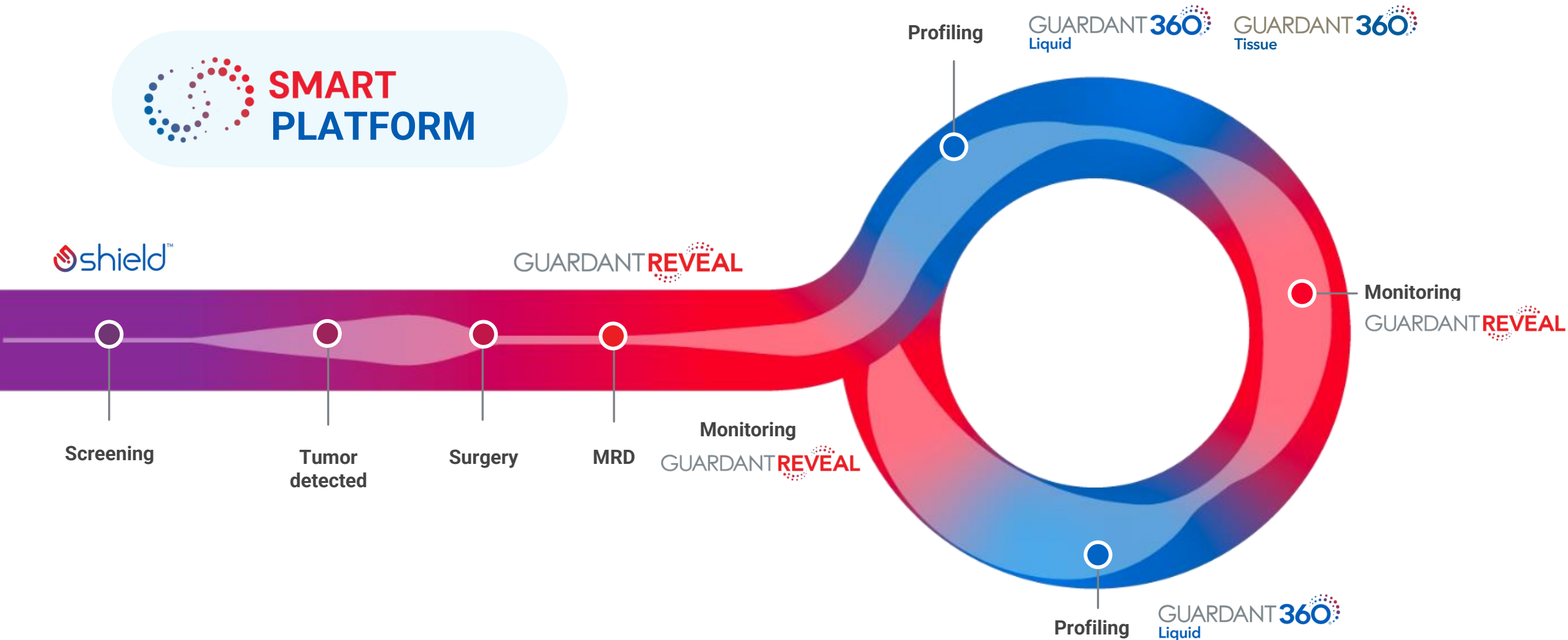
Monitoring & MRD

GUARDANT REVEAL

- Coverage for CRC surveillance
- 50% lower COGS
- MoIDx submission for breast MRD and IO monitoring

Completed transition to Smart Platform across portfolio

One testing platform for the entire patient journey



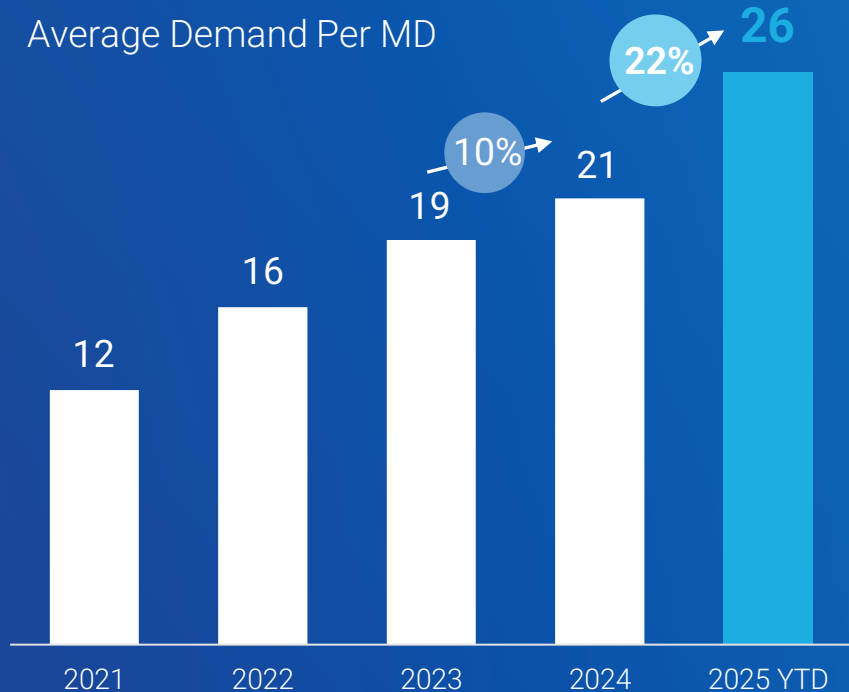
Strong breadth and increasing depth per ordering physician

BREADTH

>10K

Active Ordering MDs

DEPTH



One shared commercial infrastructure across our Oncology portfolio

SALES & SUPPORT

#1

share of voice



EMR INTEGRATION

1300+

Integrated accounts



DIGITAL ORDERING

>50%

of orders are digital



BACK-END OPERATIONS

#1

Industry-leading turnaround time



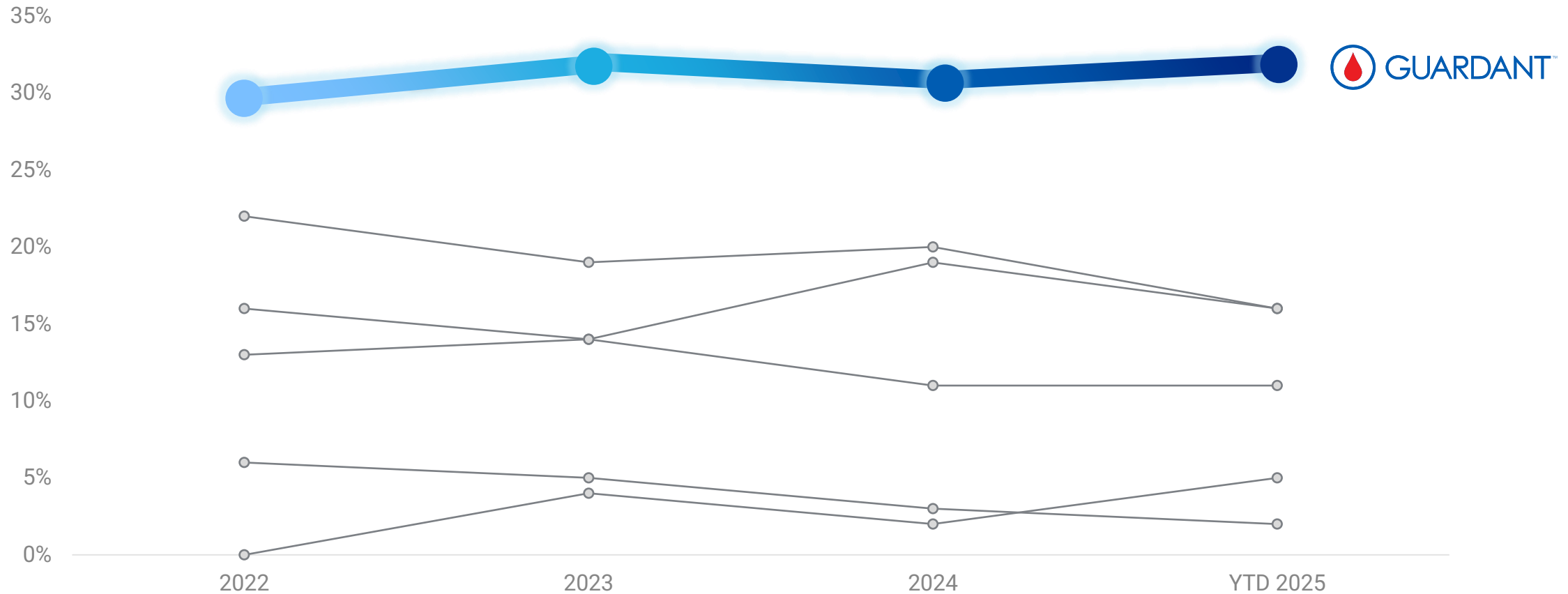
MANAGED CARE

310M

covered lives



Consistently the #1 share of voice in therapy selection



#1

Field & support teams

Share of voice

Liquid CGP market share

Oncology EMR integrations have accelerated access and scaled operationally



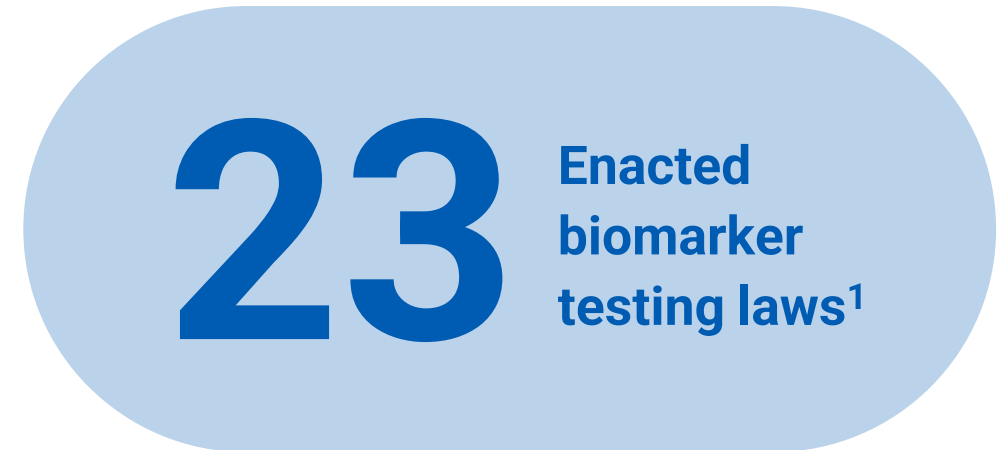
& many more...

65%

of US oncologists covered by
our EMR integration¹

1300+

Integrated EMR accounts¹



■ Introduced but did not advance

Strong ASP improvement across product suite

GUARDANT 360
Liquid

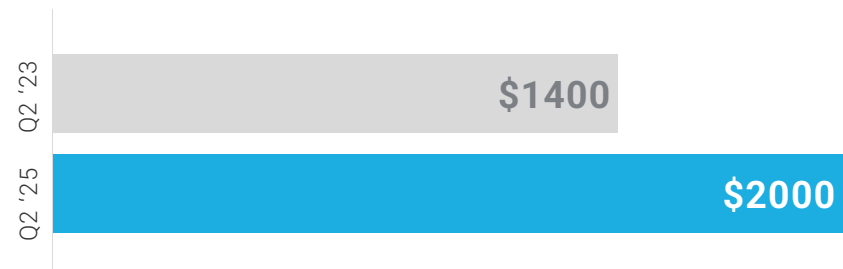


Increased Medicare pricing



Progress with major commercial payers

GUARDANT 360
Tissue

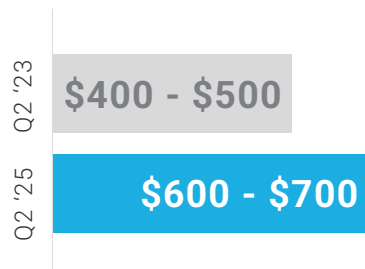


Increased Medicare pricing



Reimbursement increased related to Tissue RNA feature

GUARDANT REVEAL



Medicare reimbursement for CRC surveillance



Significant unmet
global need

20M+

New Cancer Patients
Each Year

95%

Of these patients live
outside of the US

Unlocking global opportunity as markets evolve

UK

NHS reimbursement for lung & breast cancers. Royal Marsden lab is setting the benchmark for nationwide adoption

Italy

Fondazione Policlinico Gemelli lab launching Q4 2025, national expansion planned for 2026

Middle East

Strategic sales & marketing partnership with Hikma

Spain

Vall d'Hebron is the exclusive reference lab for Catalunya lung ctDNA pilot, national expansion planned for 2026

Japan

Guardant360 is one of two PMDA approved CGP LBx tests and has 10 companion diagnostics approvals

Canada

Lung reimbursement in Ontario & Quebec expected YE 2025 and national expansion YE 2026

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

Key Takeaways



Accelerating revenue growth. Smart platform rollout catalyzing a new wave of growth delivering volumes and revenue ahead of our commercial milestones and plans



Leading commercial team. Best in class offering, strong pipeline of product plus #1 commercial team positions Guardant for continued market growth and share gain



Strong ASPs across our portfolio. Reimbursement wins & improved coverage driving greater ASPs



Industry-leading Biopharma business shaping standard of care

Jaime Boyle

Senior Vice President, Biopharma

Leader in biomarker testing in clinical studies



**SMART
PLATFORM**

190+

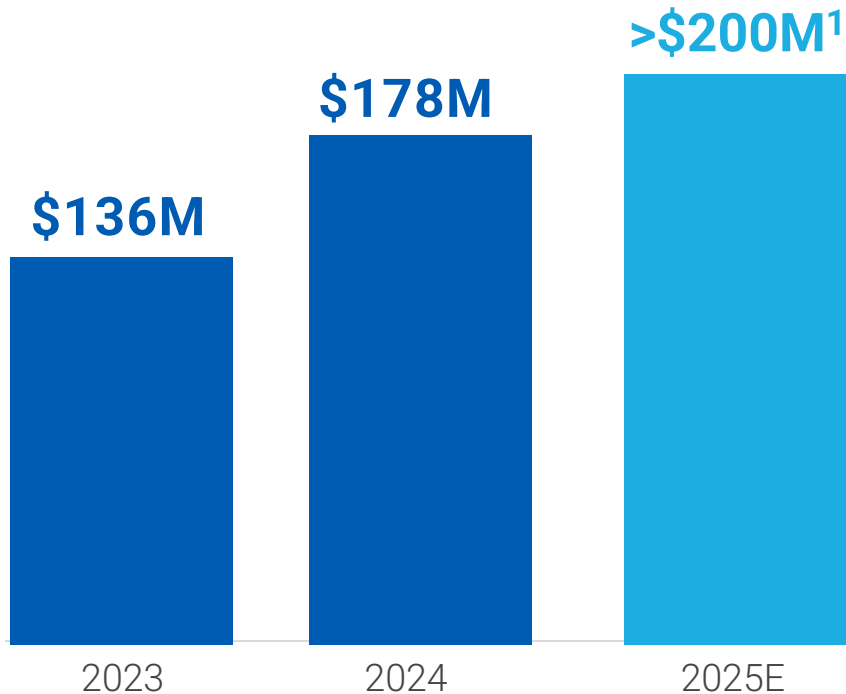
Lifetime Biopharma
Partnerships

\$3B+

Total Biopharma
Addressable Market

Strong biopharma growth with a strengthening pipeline

Biopharma & Data Revenue



Record quarter of volume and revenue in Q2 2025 (28% y/y revenue growth)

Expecting mid-teens growth for FY 2025

>50% of biopharma volumes are now on the Smart Platform

The promise of precision oncology cannot be achieved through genomics alone

Of patients with actionable genomic alterations, only

~15-25%

receive a matched therapy¹



Genomic-based precision medicine has revolutionized cancer treatment, but only for a fraction of patients

Best-in-class services to expedite drug development, regulatory submission, and commercial goals



Companion diagnostics

Partner to accelerate new indications and biomarkers for new drug approvals to shape standard of care



Translational research

Unlock new drug development strategies with genomic and epigenomic biomarkers to identify and target the RIGHT patients



Data-driven biological insights

Deep insights from InfinityAI learning engine and data treasury

Smart Platform combines comprehensive genomic, epigenomic, and RNA analysis using multimodal profiling technology across both liquid biopsy and tissue samples

Excellence in companion diagnostics

22

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

AstraZeneca



Johnson & Johnson

Stemline®

A Menarini Group Company

Daiichi-Sankyo

AMGEN



Strong and growing pipeline of new CDx deals



Multiple sPMA submissions in 2025



Expanding relationships with key large pharma for CDx

CDx leadership in groundbreaking SERENA-6 results

2025 ASCO[®]
ANNUAL MEETING



The NEW ENGLAND
JOURNAL of MEDICINE

A partnership - built on years of trust - resulting in an innovative study design to expand patient eligibility for a new treatment class

The result of multiple years of trusted partnership with AstraZeneca



Positions GH as a preferred partner for new practice changing paradigms in CDx



AstraZeneca 

Unmatched testing partner for seamless CDx development in China with global clinical trials

ADICON 艾迪康

30+

Partners engaged
with 15+ partners signed



Rapid volume expansion
with exponential growth over
the next few years

Epigenomics drives smarter patient outcomes and broader label opportunities

Epigenomic biomarkers serve as novel predictive/prognostic biomarkers to expand patient reach and improve trial outcomes for therapy



Response Prediction



Enhanced Patient Identification



Molecular Tumor Subtype Identification



Adverse Event Prediction

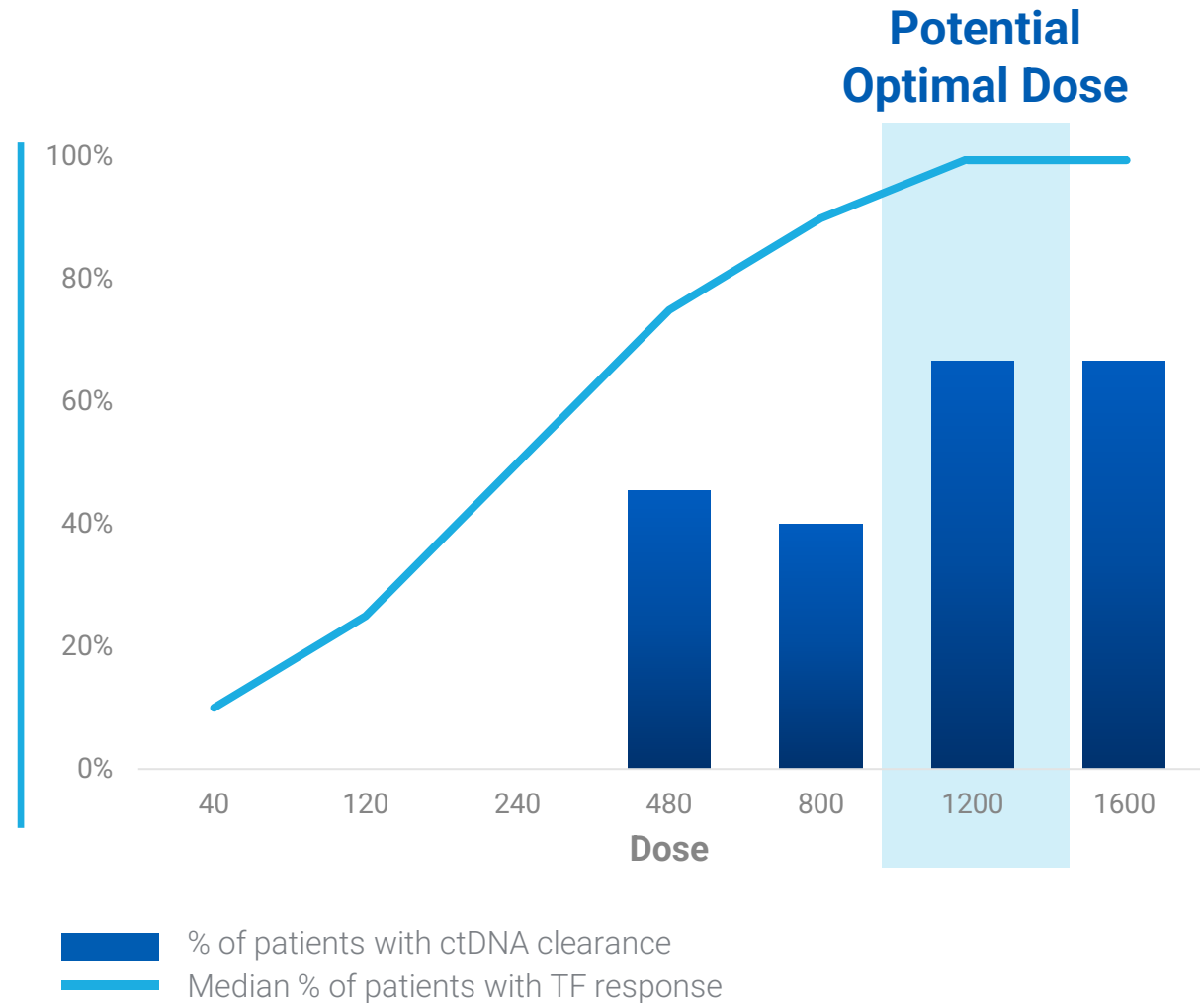


Quantification for MRD/Monitoring

Faster, safer dose optimization utilizing epigenomics from ctDNA on Smart Platform

First publication with Amgen on dose optimization using ctDNA

Study utilized patients with ctDNA clearance or tumor fraction (TF) to identify optimal dose for clinical response



Strategic collaboration with Pfizer aims to employ Smart Platform to support Pfizer's oncology portfolio



Utilize Guardant assays in Pfizer's global clinical studies including China



Evaluate clinical utility of methylation applications, including use of ctDNA as surrogate endpoint to monitor therapy response



Partner on development and commercialization of new therapies

The future of biomarker discovery is multi-modal, enabling precision targeting from every angle

Early Stage

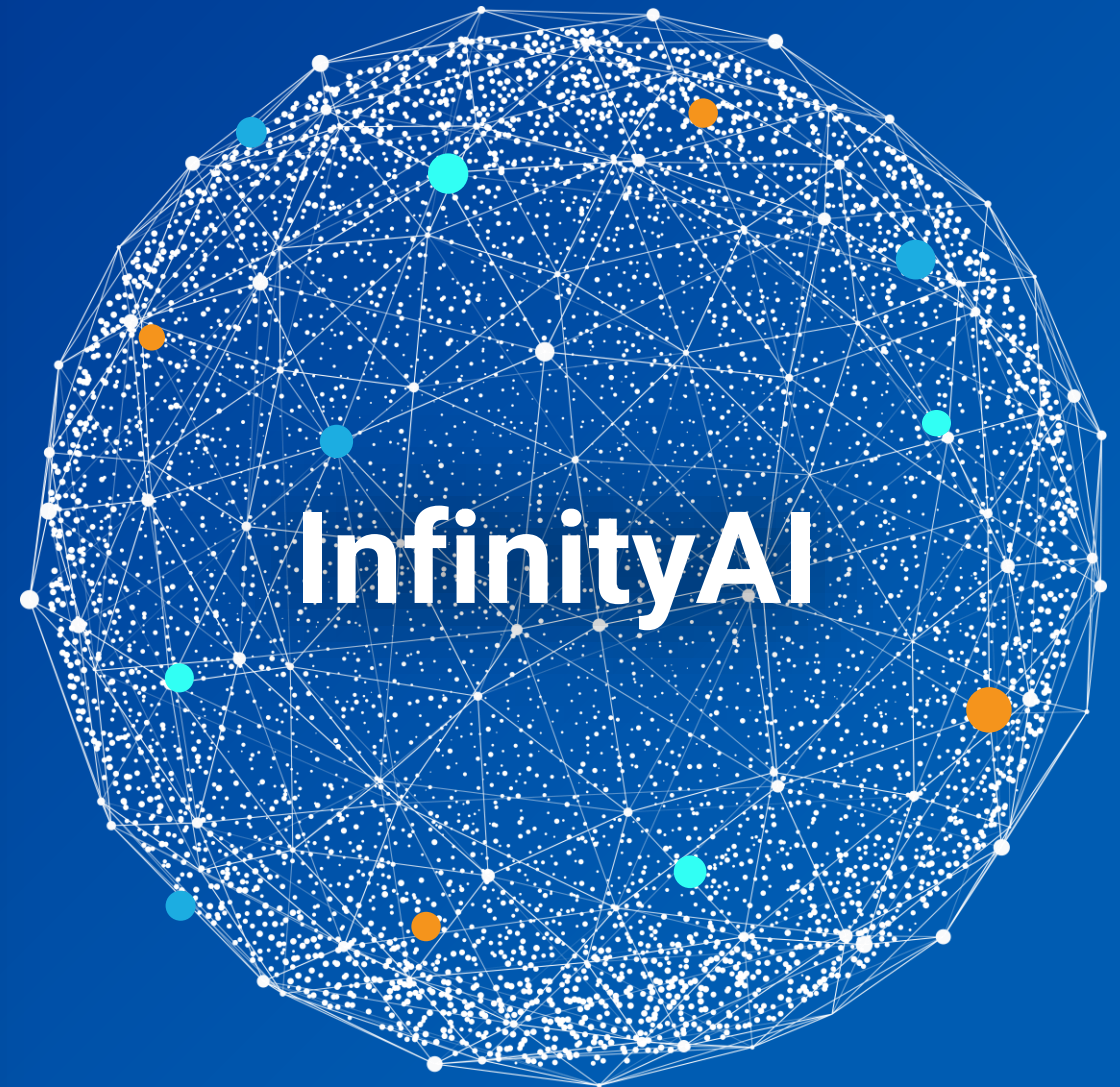
Unlock diverse biomarker definitions to reveal the most urgent unmet needs

Clinical Development

Model biomarker impact on patient populations to power smarter, faster trial design

Trial Design and Launch

Pinpoint high-yield sites where therapy-eligible patients are already tested to accelerate recruitment



Key portfolio enhancements will drive significant growth

Unlocking
Epigenomic
Applications with
Smart Platform +
InfinityAI

Growing Market
Share in MRD &
Monitoring

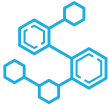
Expanding
Testing Beyond
Liquid to Tissue

Driving CDx
Partnerships with
Practice-Changing
Biomarkers

Key Takeaways



Industry-leading growth engine. A high-performing biopharma business delivering sustained double-digit revenue growth



Leading indicator of clinical business. Translational discoveries driving CDx approvals and paradigm-shifting studies like SERENA-6



Transformative biopharma partnerships. Employing our Smart Platform to empower smarter, faster decisions across every stage of clinical development



Unlocking clinical innovation with data. One of the world's largest genomic and epigenomic databases, AI-driven to unlock multimodal biomarkers for the next wave of drug innovation

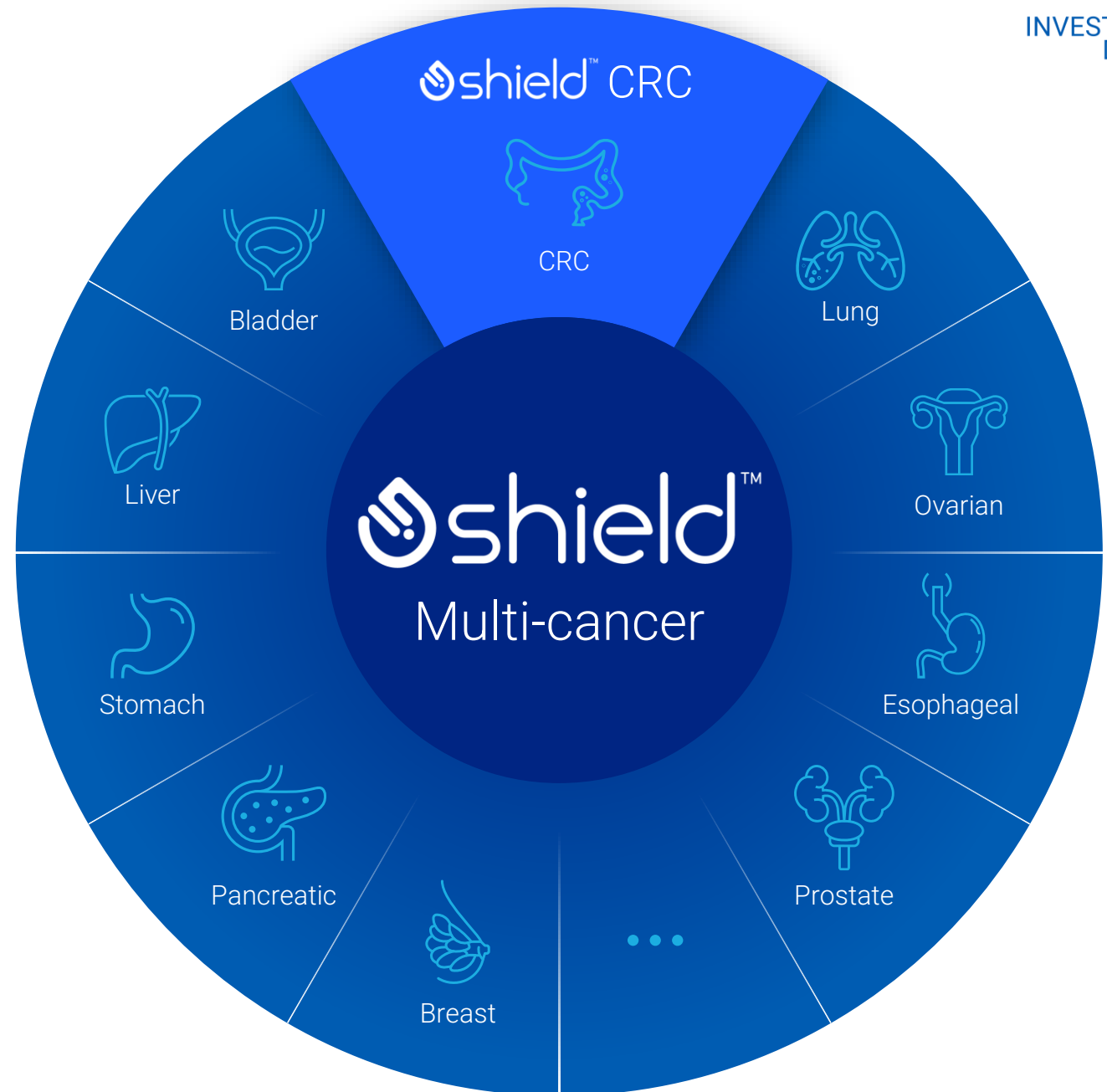


The future of cancer screening is now

AmirAli Talasaz, PhD
Co-CEO and Co-founder

Approaching a world where **everyone** gets a blood test to screen for cancer

Shield is a multi-cancer detection platform





The NEW ENGLAND
JOURNAL of MEDICINE

83%

Overall CRC
sensitivity

90%

Specificity

Closing the Gap

88%

Of patients tested with Shield
were unscreened for CRC¹

90%

Patient Adherence

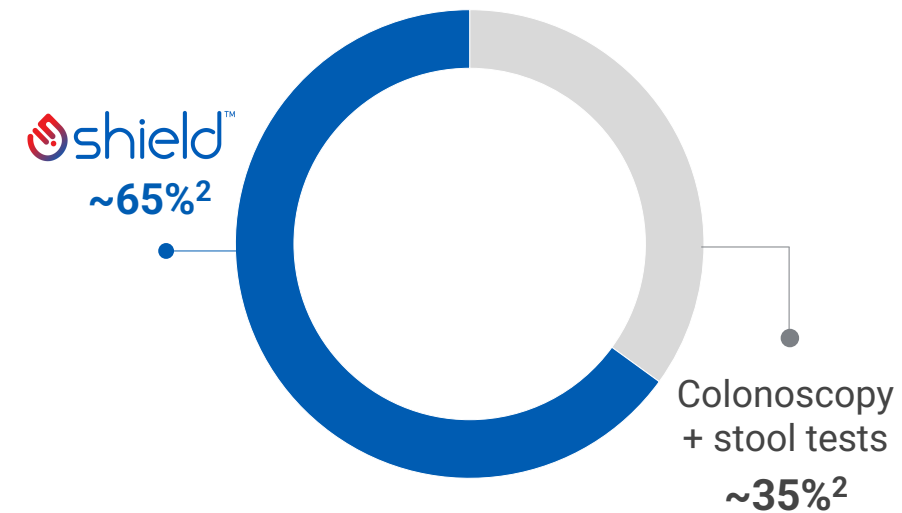
JME
Journal of Medical Economics

BMJ Journals

Gut

Lifting all Screening

2X Increase in CRC screening rate
when Shield is offered¹



Upcoming guideline and HEDIS updates are key catalysts for long-term growth

2025

NCCN

National Comprehensive
Cancer Network®



Guideline inclusion in 2025, reflecting the recommendation of expert oncologists

2025



Leverage state-level mandates to drive accelerated insurance coverage for consumers, and adoption by HCPs

2027/28



USPSTF guideline and Quality Scores inclusion are catalysts for widespread adoption of Shield by HCPs

Shield: Strong foundation for long-term growth

2025

REVENUE OUTLOOK

\$55 – \$60M

COMMERCIAL REPS

>250**Most successful Dx launch¹****2028**

REVENUE OUTLOOK

>\$500M

COMMERCIAL REPS

600 – 700**Represents testing of <2%
of unscreened patients**

Strategic collaboration with Quest Diagnostics to expand access to Shield



Quest
Diagnostics™

**Access to
Quest national
sales team**

>650K

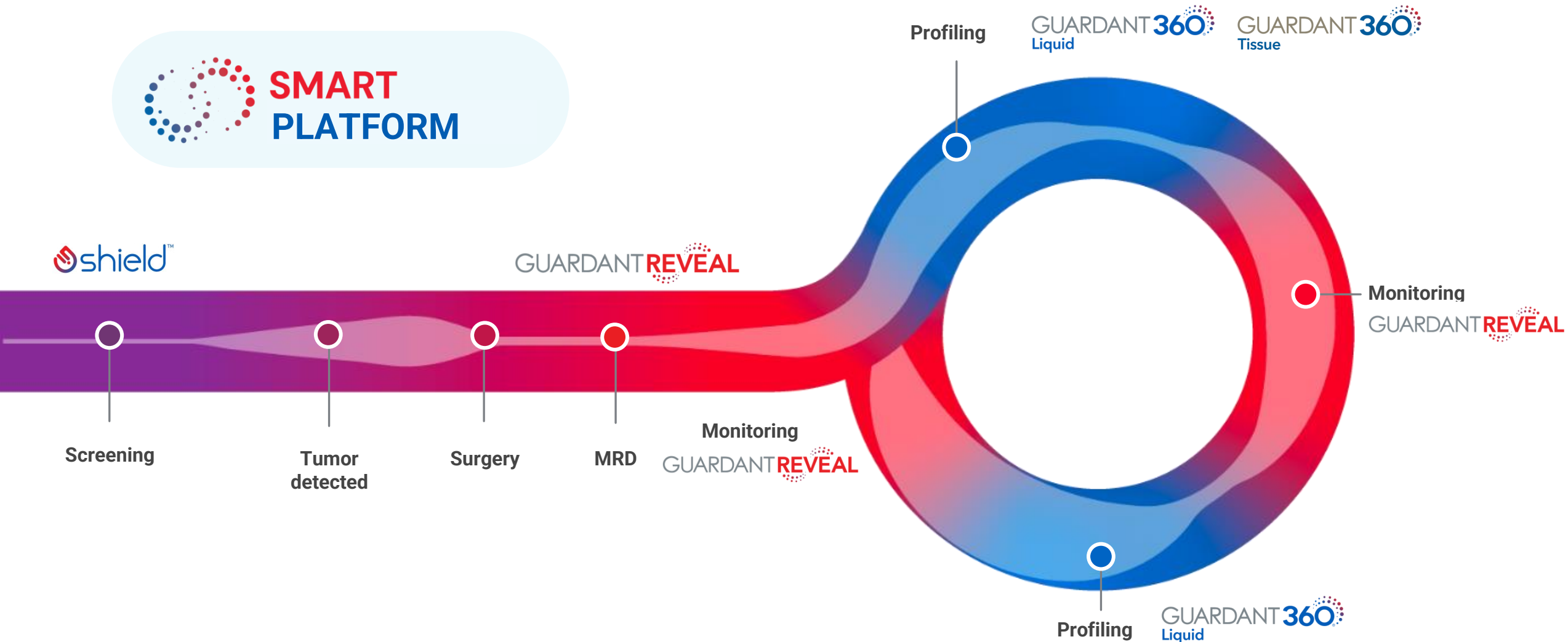
EMR connected
HCPs and hospitals

>8,000

National patient
access points

Shield leverages Smart Platform

a leading data engine that powers efficiency and continuous improvement





When Shield is ordered for CRC screening

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

The future of cancer screening is now



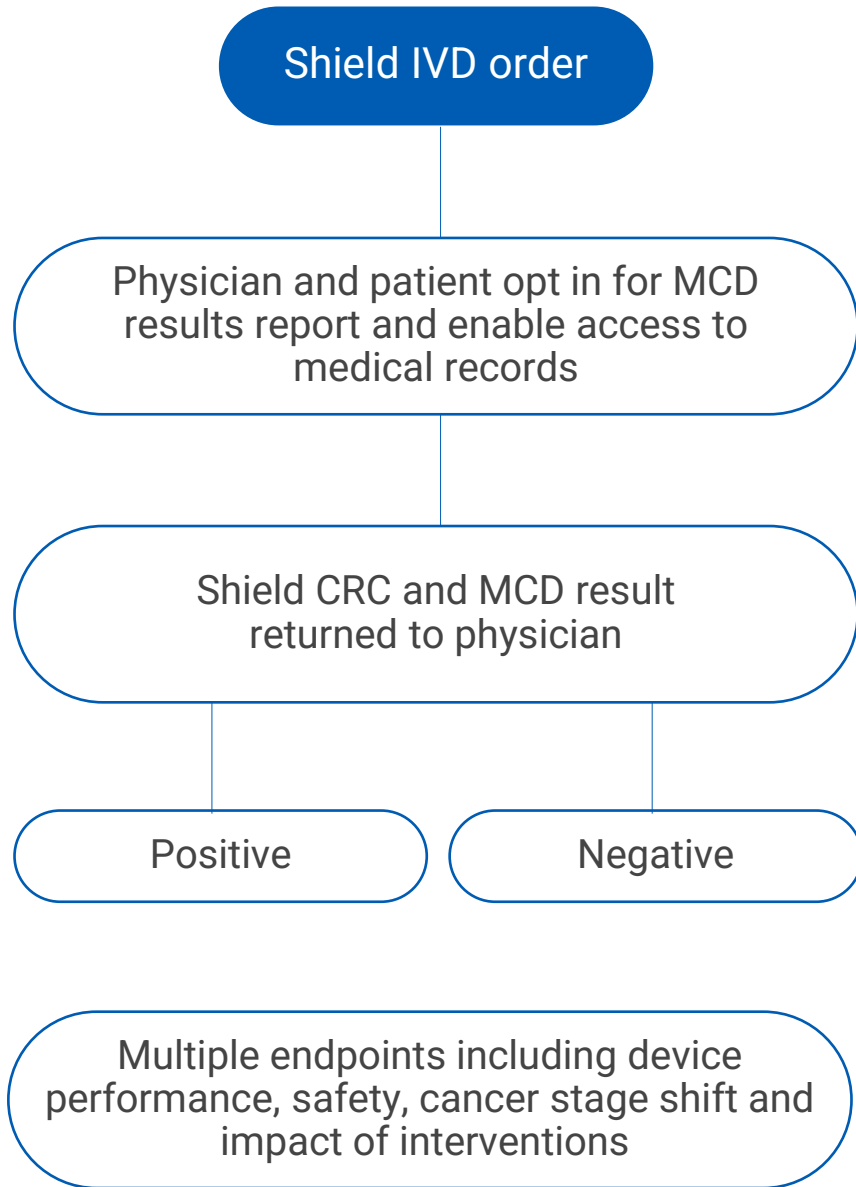
Expanding Shield to include multi-cancer detection

**Scalable platform
for clinical data
generation**

**Expand patient access
to multi-cancer
detection**

Supercharging data collection through Shield MCD rollout

- ✓ Drive deeper understanding of clinical utility by real-time return of results
- ✓ Population level learning engine
- ✓ Prospective clinical data collection
- ✓ High quality data helps to support reimbursement & regulatory approvals
- ✓ Supports technology improvement and clinical indication expansion to more cancers and other diseases

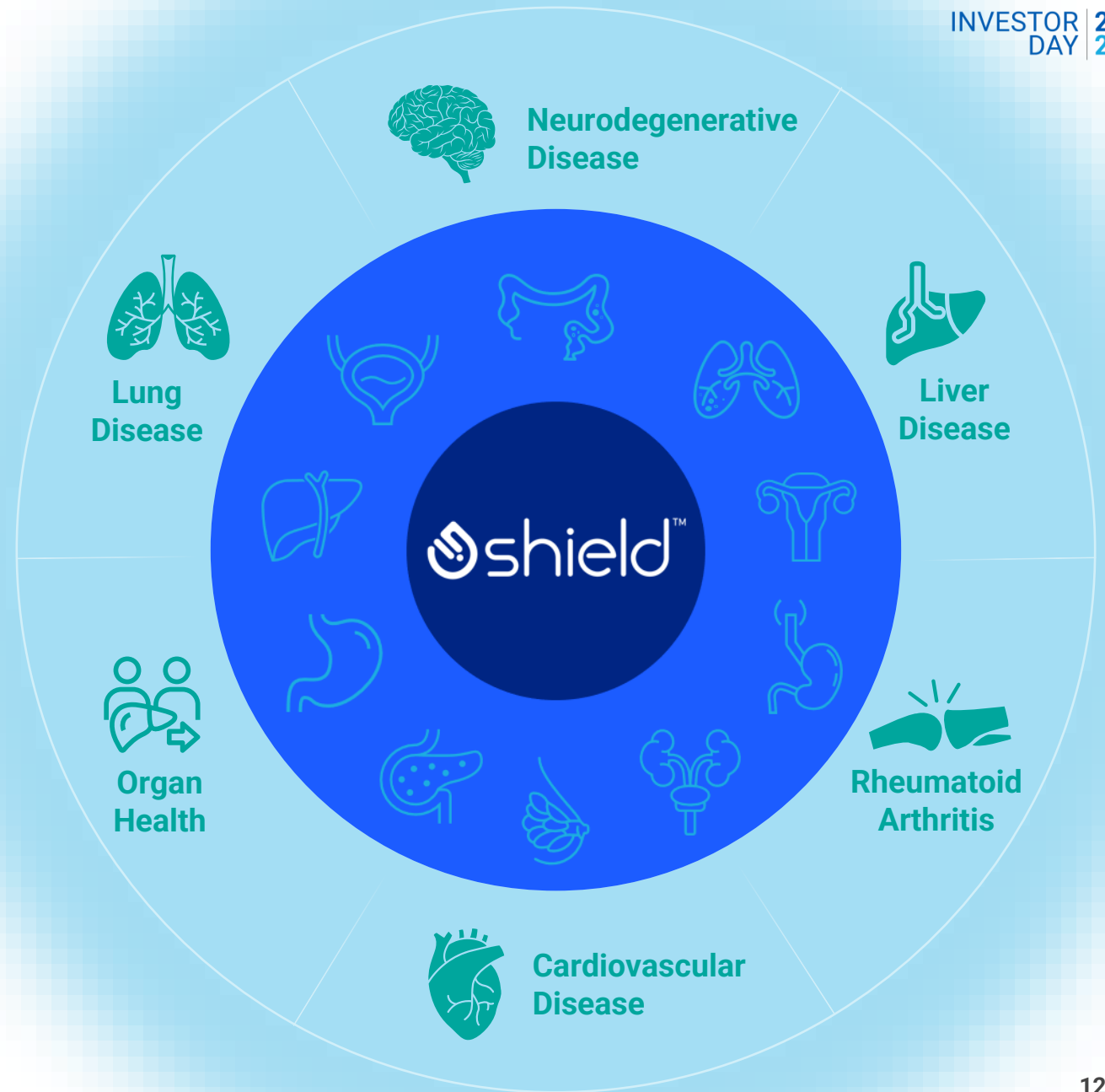


FDA

**Breakthrough
Device Designation**



Shield is a platform with the ability to expand beyond cancer





Shield: Building a Blockbuster Brand

Stephen Murphy

Senior Vice President, Screening Marketing



Strong market
position one year
post launch

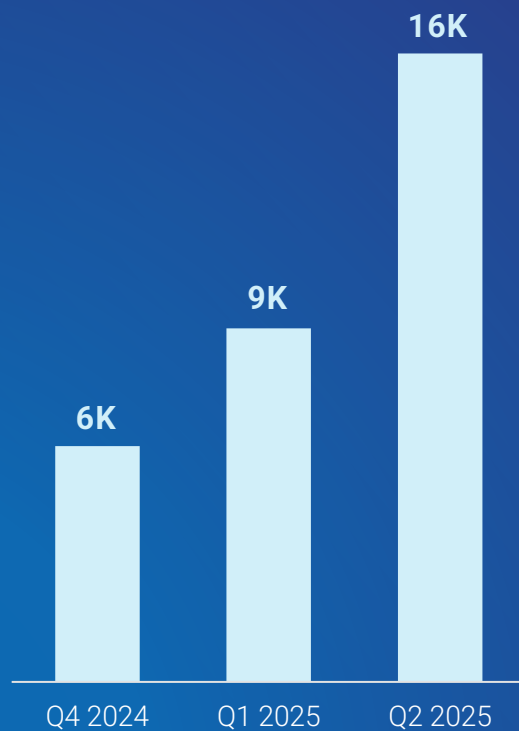
KEY ACHIEVEMENTS

- ✓ Launched FDA-approved Shield in August 2024
- ✓ Covered by Medicare
- ✓ Obtained ADLT status March 2025
- ✓ Deployed a national commercial field force
- ✓ Included in NCCN guidelines
- ✓ 40,000 coast-to-coast phlebotomy network
- ✓ Multiple EMR integrations, including Epic
- ✓ National recognition and multiple awards
- ✓ Best-in-class technology and data

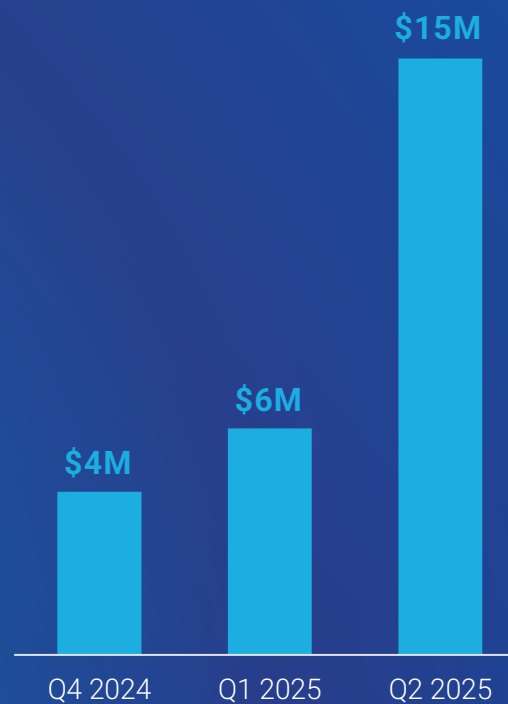
Strong momentum underway for Screening



Volume



Revenue



2025 Screening Outlook¹

VOLUME

68 – 73K tests

REVENUE

\$55 – \$60M



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

First mover in blood

Focused on rapid growth

 shield™



Win with leading CRC blood test today



Precision targeting of
reimbursed populations



Drive awareness and outsized impact
through bold, differentiated messaging

Commercial infrastructure is scaling rapidly

>250

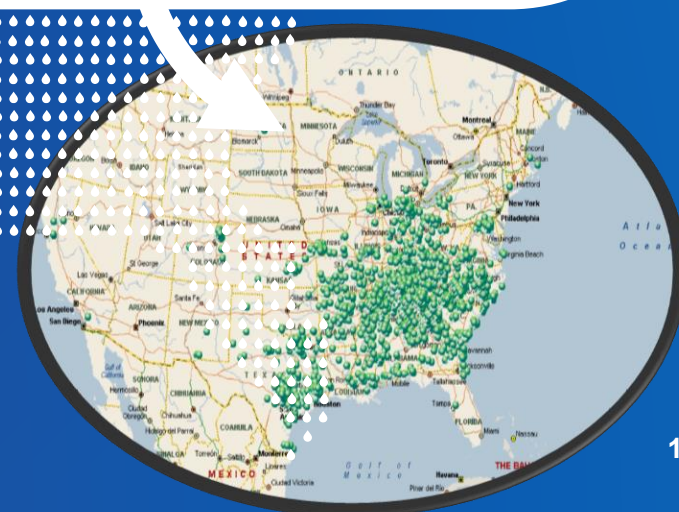
Coast to coast field force
by the **end of 2025**

>40K

phlebotomists
network nationally

PathGroup
Physician Centered, Patient Focused

250 hospitals & health systems
across 26 states
1K+ in-office phlebotomists



Nationwide EMR integrations simplify ordering

The Epic logo is displayed in a bold, red, italicized sans-serif font.The athenahealth logo features a green leaf icon to the left of the word "athenahealth" in a purple, lowercase sans-serif font.The eClinicalWorks logo is written in a dark blue, italicized sans-serif font.

Employing bold messaging to capture attention and open doors



NO S#!T

The Shield™ test can help you overcome colorectal cancer (CRC) screening adherence challenges¹

shield
FDA APPROVED

Now recommended by the NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for CRC Screening²
The first and only blood test recommended for first-line CRC screening²

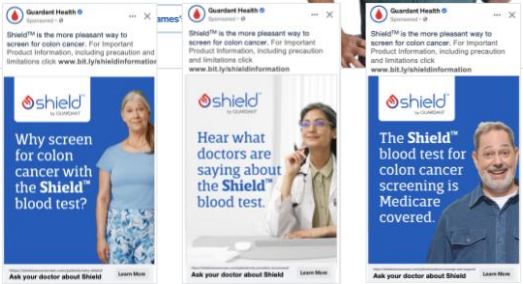
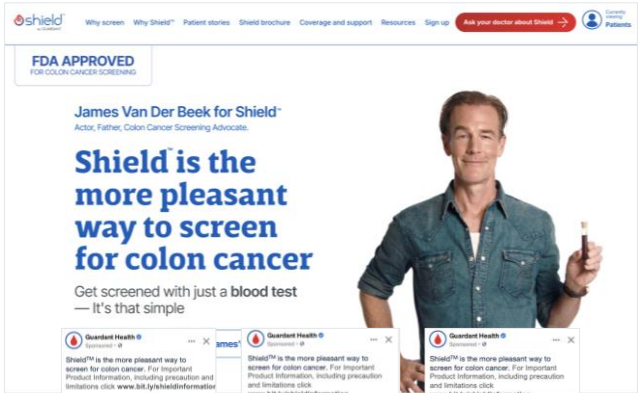
NCCN=National Comprehensive Cancer Network.
NCCN makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.

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

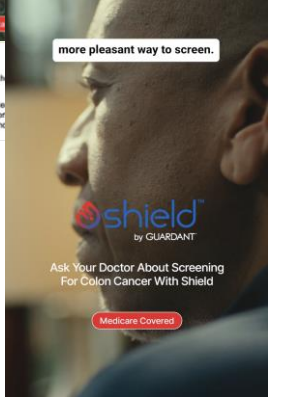
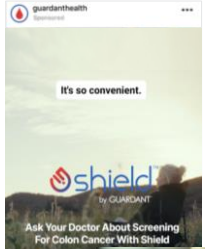
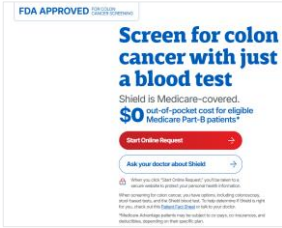
Awareness



Education



Point of Decision



MEDICARE PRICING OF \$1,495

following ADLT designation



**Strong reimbursement from
Medicare Advantage commercial payers**

Next-generation operating model will increase scale with practical AI-integrations

AI Scaling of Service	Stronger C/X and Self-Service Options	Internal AI Automations
<p>AI-Powered Outreach Q3 '25</p> <p>AI-Integrated Client Services Q4 '25</p> <p>Greater call volume without adding FTE or compromising quality</p>	<p>Simplified Ordering Q1 '26</p> <p>Enhanced Self-Service Account Support Q1 '26</p> <p>Effortless interaction by removing friction for HCPs and patients</p>	<p>AI-Driven Sales Tools Q4 '25</p> <p>Simplifying field force workflows to enable more selling time</p>
Scaling how we sell and serve, preserving margin and optimizing performance		

Shield's fundamentals will deliver strong margins at scale

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Expecting Screening to be FCF breakeven at \$600m to \$800m revenue run rate

Strong Gross Profit

\$1,495 ADLT price and \$200 COGS contribute to ~70% gross margin at scale

Deep Ordering Per Account

90%+ patient adherence and pleasant modality preference drives higher volume per HCP

Next Generation Operating Model

Efficient and scalable sales model strengthens operating margin

Scalable Platform

Smart Platform enables low COGs

Key Takeaways



Trailblazing new markets. Created a new category in screening that's on track to be the most successful diagnostics launch



Positioned to win. Best-in-class performance and a first-mover advantage for CRC screening alongside our rapidly scaling commercial infrastructure and exponentially growing data treasury widens our moat



Expanding our offering. Expanding our Shield product offering to include Multi-Cancer detection results



Accelerating revenue growth and path to profitability

Mike Bell

Chief Financial Officer

Guidance for full year 2025

Revenue	Guidance
Total	\$915M – \$925M 24% - 25% y/y growth
Oncology	~20% y/y growth
Biopharma & Data	Mid-teens growth
Screening	\$55M - \$60M 68K - 73K Shield volume

Non-GAAP Gross Margin

63% – 64%

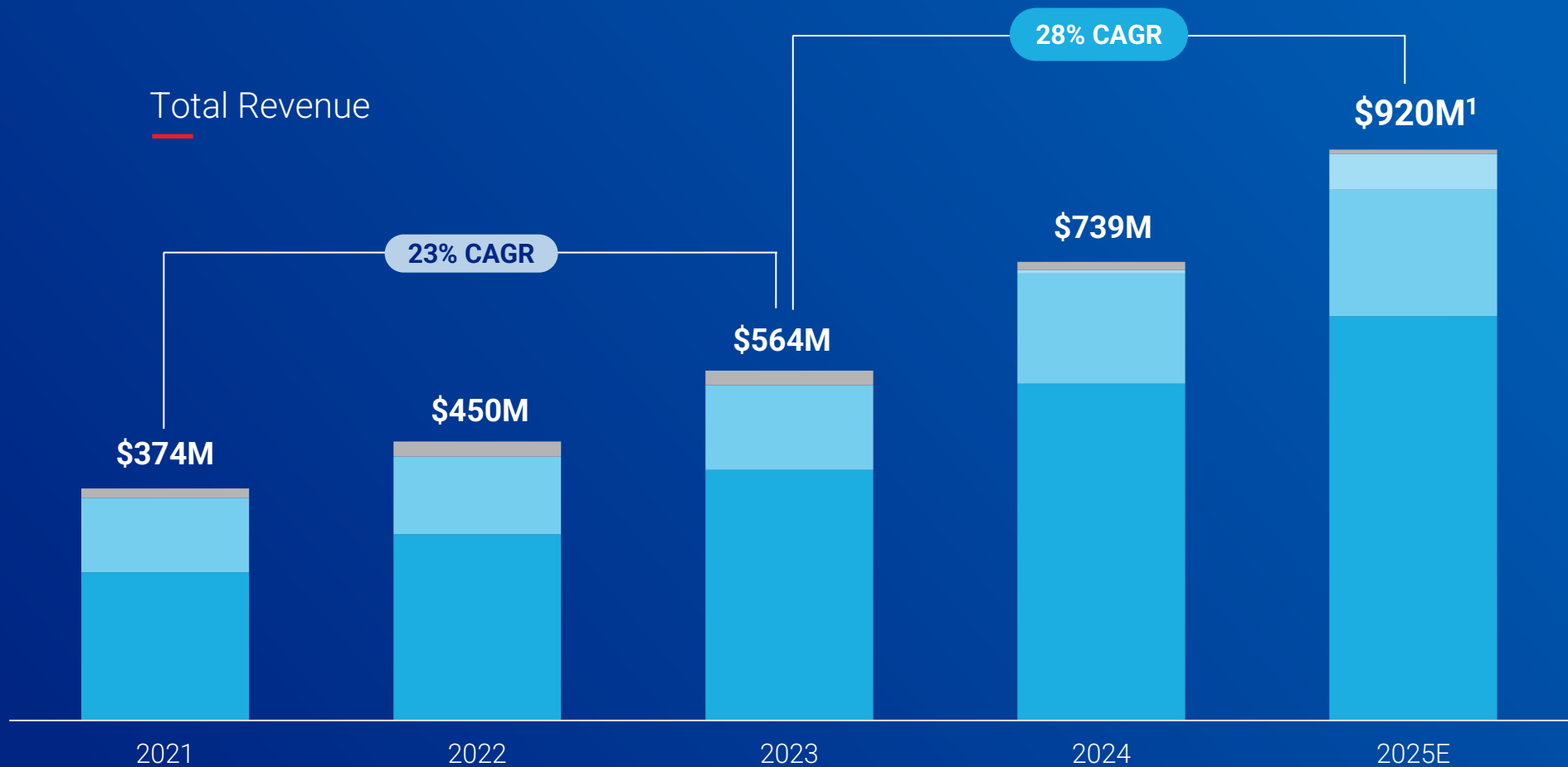
Non-GAAP Operating Expenses

\$840M – \$850M

Free Cash Flow

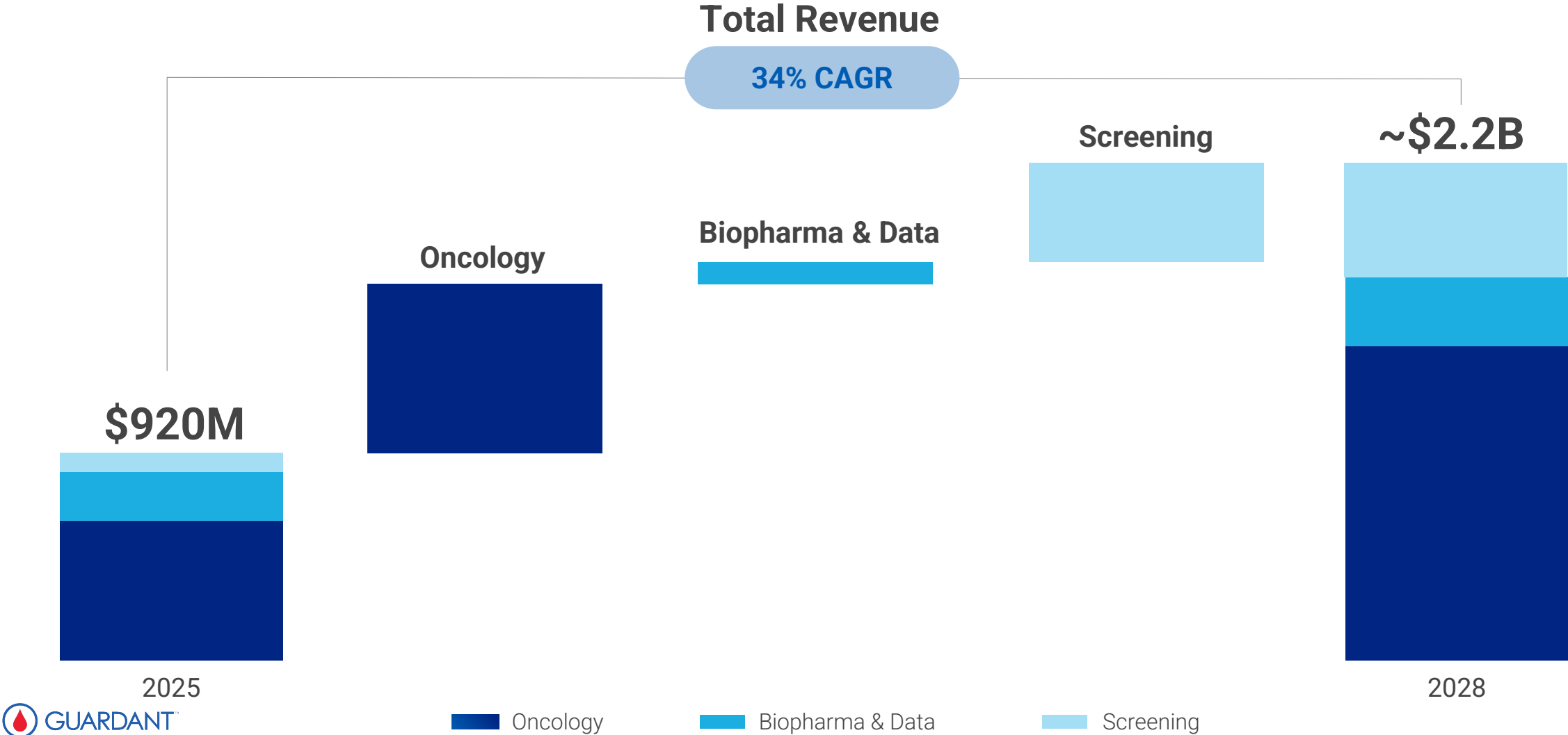
\$(225M) – \$(235M)

Revenue growth has accelerated over the last two years



1. Revenue guidance updated July 30, 2025.

Increasing 2028 revenue target with growth driven across all businesses

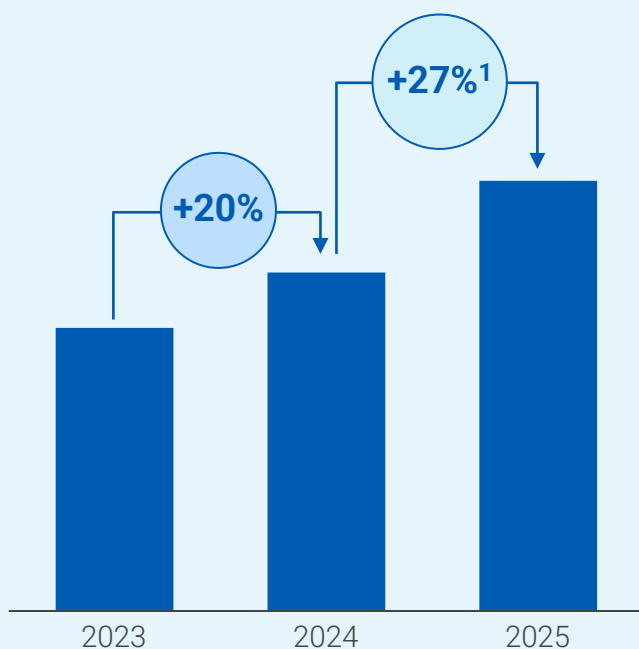


Multiple drivers to sustain strong Oncology volume growth

ONCOLOGY

INVESTOR DAY 2025

Oncology Volume



2026 - 2028 Key Growth Drivers

GUARDANT 360
Liquid

Smart applications

Progression testing

Monitoring

GUARDANT 360
Tissue

Product upgrade

Market share gains

Liquid attachment

GUARDANT REVEAL

MRD indication expansion

Therapy monitoring

Reveal Ultra launch

Best-in-class commercial team

Market growth

International expansion

Updating 2028 Oncology ASP targets

ONCOLOGY

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	Q2 2025	Prior 2028 Target	Updated 2028 Target	
	\$3,000-\$3,100	\$3,000	\$3,300	Expanded commercial coverage
	\$2,000	\$2,000	\$3,000	Expanded commercial coverage Medicare Advantage pull-through Tissue RNA reimbursement
	\$600-\$700	\$1,000	\$1,000	Breast/IO/other Medicare coverage Medicare Advantage pull-through Biomarker bills/commercial coverage

Potential upsides from obtaining ADLT status across Oncology portfolio

Increasing 2028 Oncology revenue target

ONCOLOGY

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~\$1.4B

2028 Oncology revenue target

~30%

2025-2028 CAGR

Biopharma & Data business is well-positioned to continue generating significant value

BIOPHARMA
& DATA

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~\$300M

2028 Biopharma & Data
revenue target



Business delivers strong GMs and positive FCF



Pharma partnerships fuel product innovation



CDx approvals drive clinical volume



Global footprint supports international expansion



Bolsters capabilities of InfinityAI

Strong progress against previous Investor Day Screening assumptions

SCREENING

INVESTOR DAY 2025

2023 assumptions

FDA approval 2024

2nd line label

Medicare rate \$920 / ASP ~\$500

1 year first mover advantage

CRC only

USPSTF guidelines 2026



2025 assumptions

FDA approval 2024

1st line label

Medicare rate \$1,495 / ASP ~\$700

2 years first mover advantage

CRC + MCD

USPSTF guidelines 2027-2028

On track to deliver 2028 Screening revenue target

SCREENING

INVESTOR DAY | 2025

>\$500M

2028 Screening revenue target

Increasing 2028 total revenue target

~\$2.2B

2028 Total revenue target

~34%

2025-2028 CAGR

ASP increases and COGS reductions will deliver improved gross margins

Key drivers to reduce COGS

GUARDANT 360
Liquid

NovaSeq X transition
Test volume

GUARDANT 360
Tissue

Operational efficiencies
Test volume

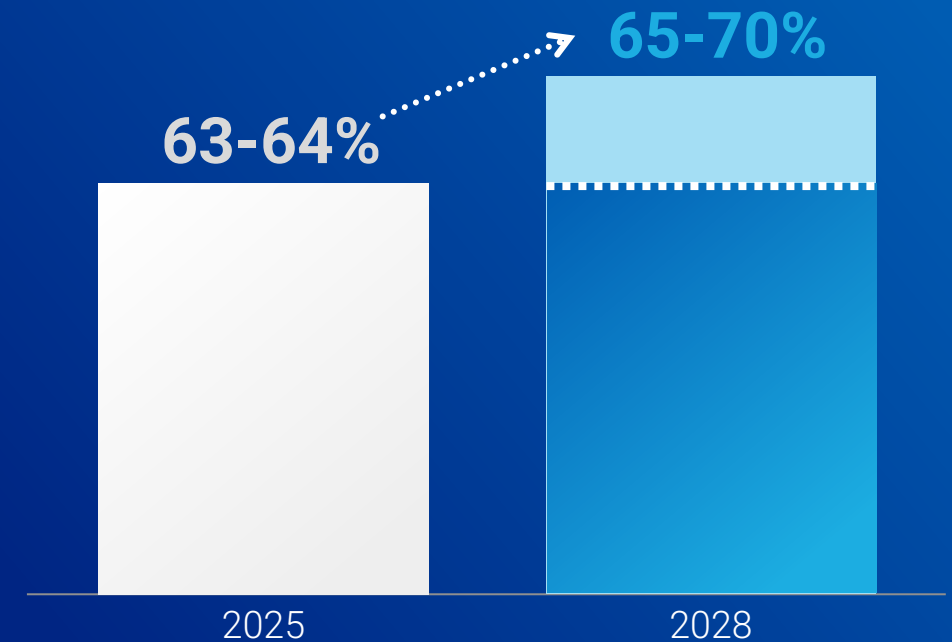
GUARDANT REVEAL

Automation
Test volume

shield™

Workflow efficiencies
Automation
Test volume

Non-GAAP Blended Gross Margin



Balancing tight cost control with investments in innovation and commercial expansion

R&D*	G&A*	S&M*
<div> <div> <div>\$330M</div> <div>\$296M</div> <div>~\$285M</div> </div> <div> <div>2023</div> <div>2024</div> <div>2025E</div> </div> <div>% OF REVENUE</div> <div> <div>58%</div> <div>40%</div> <div>31%</div> </div> </div>	<div> <div> <div>\$129M</div> <div>\$133M</div> <div>~\$130M</div> </div> <div> <div>2023</div> <div>2024</div> <div>2025E</div> </div> <div>% OF REVENUE</div> <div> <div>23%</div> <div>18%</div> <div>14%</div> </div> </div>	<div> <div> <div>\$270M</div> <div>\$328M</div> <div>~\$430M</div> </div> <div> <div>2023</div> <div>2024</div> <div>2025E</div> </div> <div>% OF REVENUE</div> <div> <div>48%</div> <div>44%</div> <div>47%</div> </div> </div>
LRP ASSUMPTIONS	LRP ASSUMPTIONS	LRP ASSUMPTIONS
Common SLB platform leverage	Significant infrastructure leverage	Ramp-up of Screening commercial
Continued product innovation	Low cost back-office operations	Focused investment in Oncology
AI efficiencies	AI efficiencies	AI efficiencies

Adopting AI to drive significant efficiencies across all areas of the business

Technology



Software



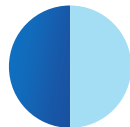
Systems Development



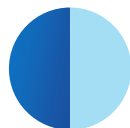
Regulatory



Reimbursement



Client Services



Clinical Data



Sales



Finance



Legal



Human Resources

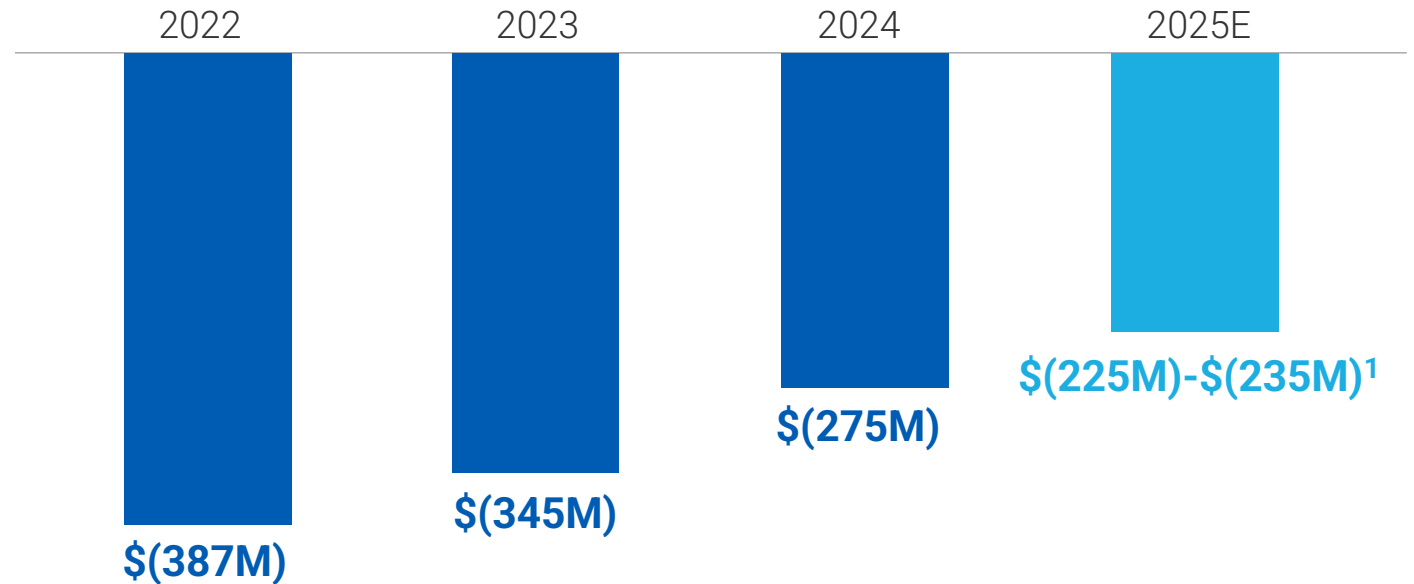


Investor Relations



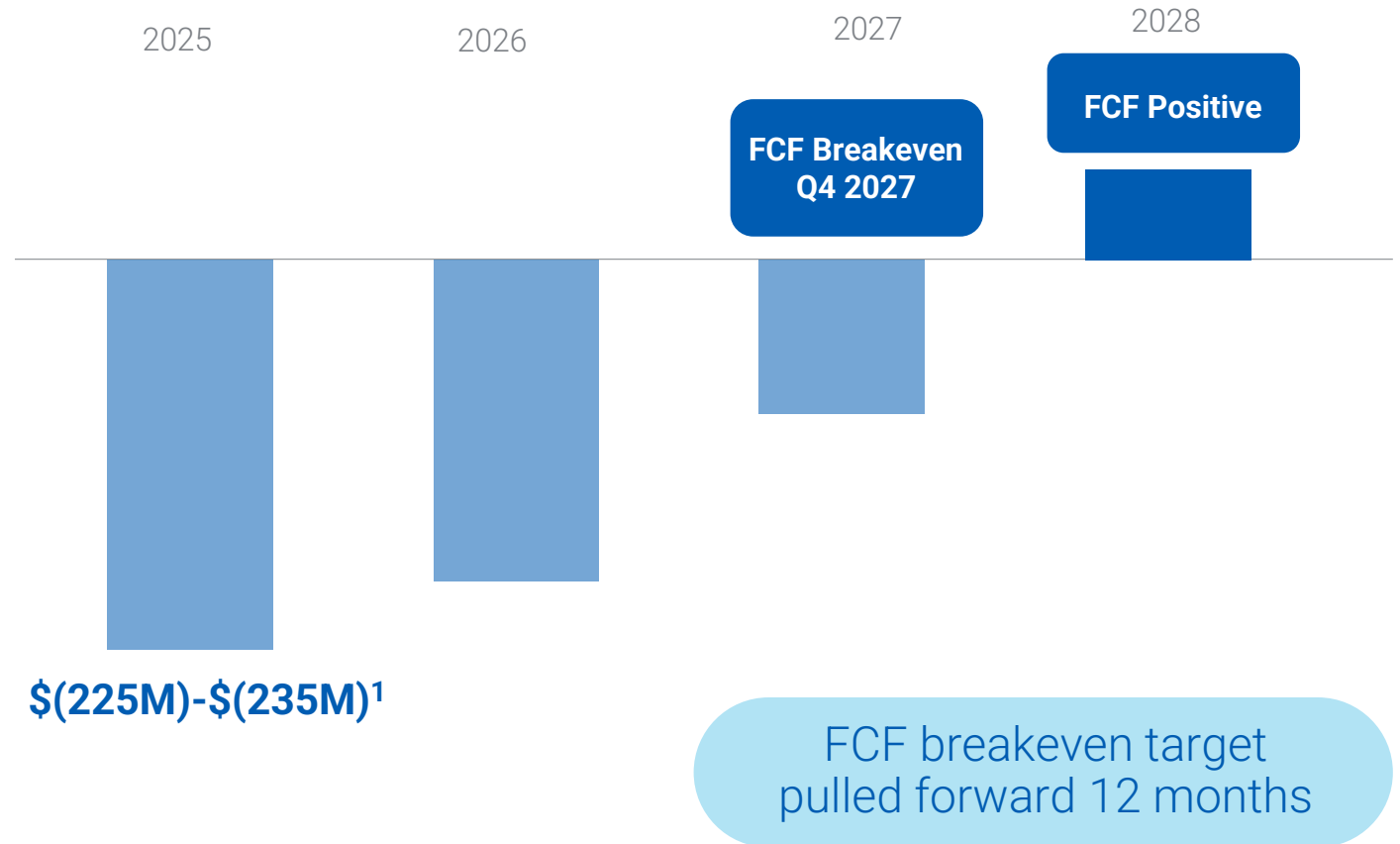
Free Cash Flow

Topline growth, improved gross margins, and tight cost control has led to year-over-year reductions in cash burn



Improved revenue and gross margin forecast brings forward free cash flow breakeven target to end of 2027

Free Cash Flow Forecast



Key Takeaways



Executing ahead of plan. Increased 2028 revenue target to ~\$2.2B with growth forecasted across all businesses



Expanding gross margins. ASP increases and COGS reductions will deliver improved blended gross margin



Balancing cost control with investment in innovation and commercial expansion. Maximizing efficiencies, AI and operating leverage



Accelerating path to profitability. Improved revenue and gross margin forecast brings forward free cash flow breakeven target to Q4 2027



Helmy Eltoukhy, PhD

co-Chief Executive Officer, co-Founder & Chair

Delivering on our promise to patients



AmirAli Talasaz, PhD

co-Chief Executive Officer & co-Founder

Key Takeaways



Best of breed innovation platform. Proprietary Smart Platform combined with multi-modal data & AI is fueling our growth in oncology, cancer screening and beyond



Powerful InfinityAI learning engine accelerating clinical science. Exponential epigenomics data growth and real-world evidence powering InfinityAI speeding up clinical validation of advancements



Oncology business acceleration. Smart apps fueling new wave of growth in Therapy Selection; #1 player in tissue free MRD with rapid acceleration of upcoming clinical data readouts



Industry-leading Biopharma business. Sustained double-digit growth with the science continuing to set new standards and deepen relationships with top biopharma companies



Shield is the winner in blood-based screening. Shield is a blockbuster brand with a strong first mover advantage that is further increasing with Shield MCD expansion

NEW ANNOUNCEMENTS TODAY

- ✓ Increased 2028 revenue target to ~\$2.2B
- ✓ Accelerated company-wide breakeven to Q4 2027, 12 months ahead of previous guidance
- ✓ Submitted Guardant360 Liquid PMA to FDA
- ✓ Launching Reveal for therapy monitoring in Q4 2025
- ✓ Increasing Reveal clinical data generation by 10x in 2026 with 20+ publications expected
- ✓ Tissue-informed Guardant Reveal Ultra with sensitivity down to 1ppm
- ✓ Expanding Shield to include Multi-Cancer Detection
- ✓ Initiating a large-scale study of real-world data for Shield Multi-Cancer Detection
- ✓ Strategic collaboration with Quest Diagnostics to expand nationwide access to Shield



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