Guardant Health Company Overview

June 2019

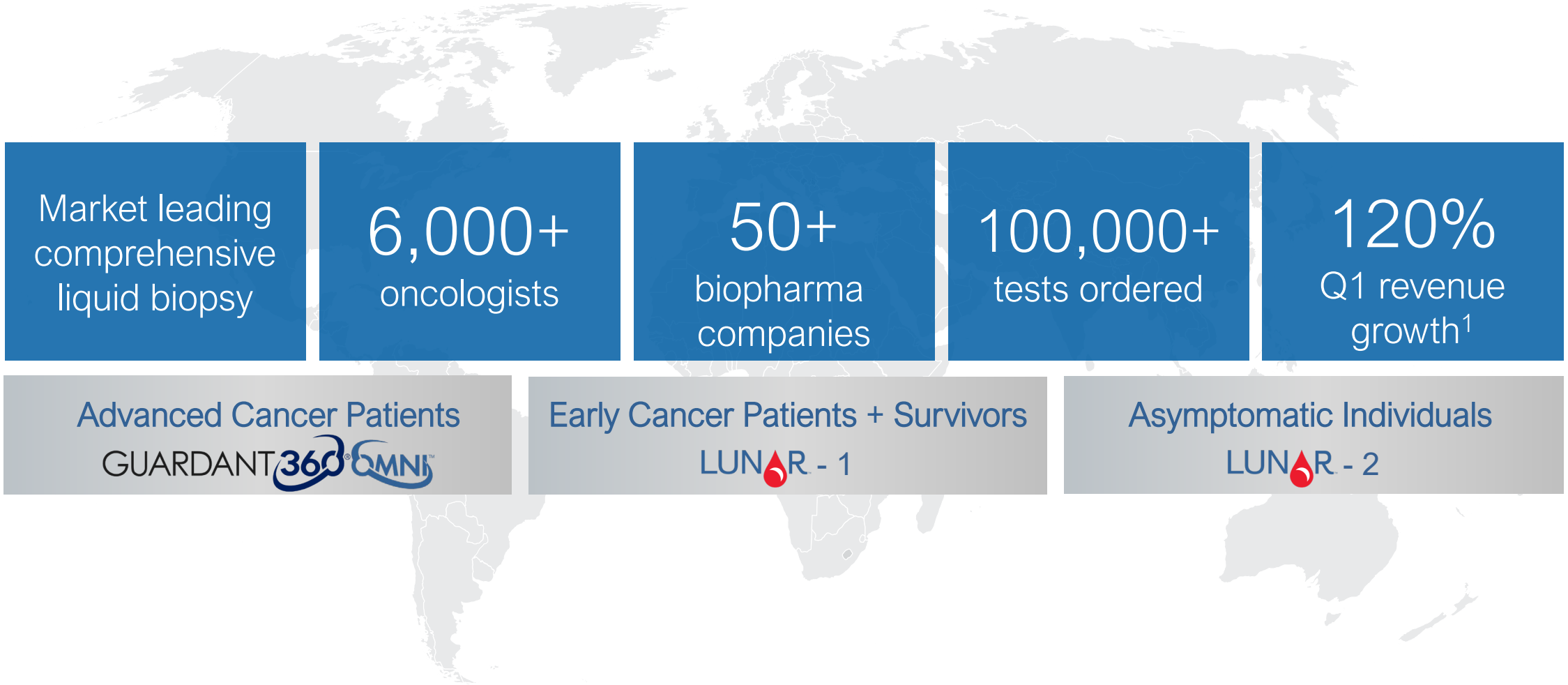
Safe harbor statement

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements. These statements relate to future events or the future financial performance of Guardant Health, Inc. (the “Company”) 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,” “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 financial information or profitability; 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; any statements of expectation or belief regarding future events, 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. Except as required by law, the Company assumes no obligation and do 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 and growth and other data about the Company's industry. This data involves 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.

The mission of Guardant Health is to **conquer cancer with data**

Expanding precision oncology to all stages of disease through easier access to cancer's underlying molecular information



(1) Growth represents three-months ended March 31, 2019 compared to three-months ended March 31, 2018

Realizing the $35B+ U.S. opportunity requires delivering the right information for the right intervention for the right patient population

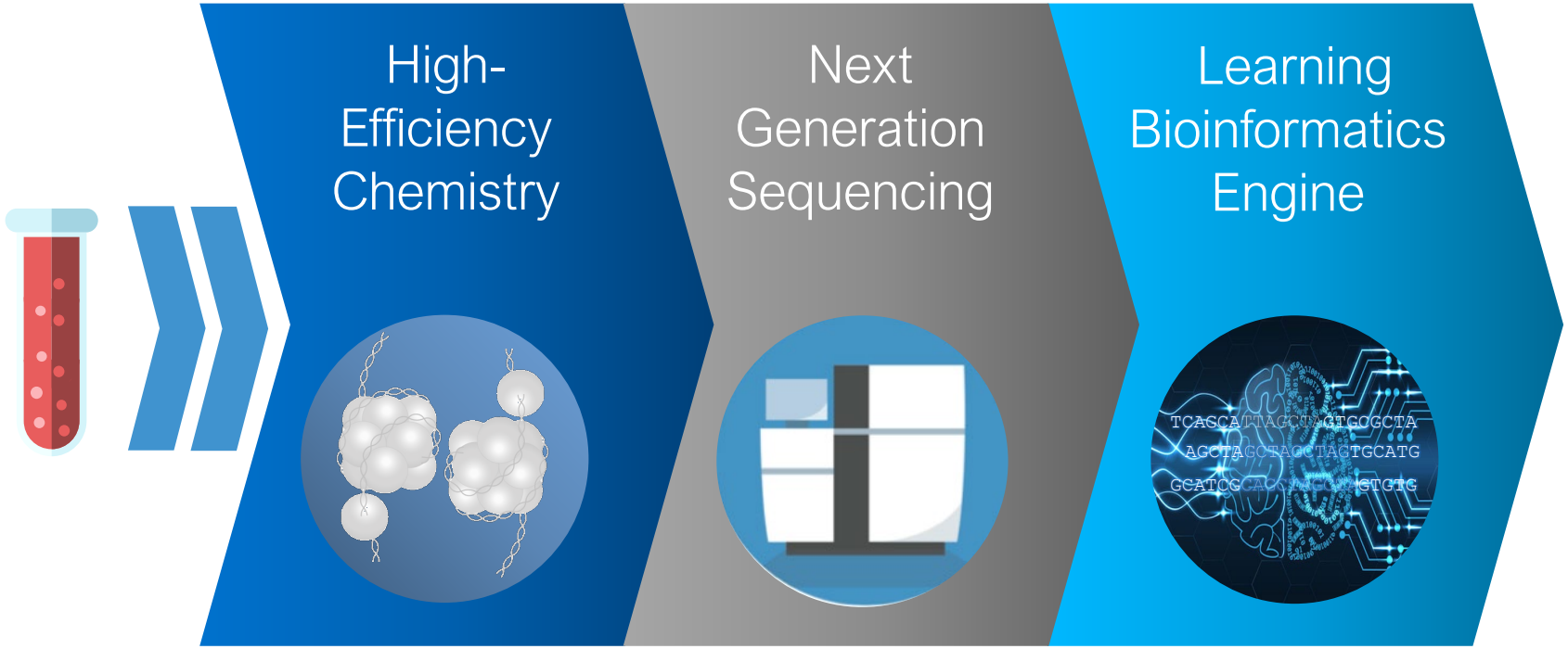
U.S. Patient Population	Advanced-Stage Cancer ~700 K	Early Cancer, Survivors ~15 million	Asymptomatic, Hi-Risk 35+ million
Information	Therapy Selection GUARDANT360 OMNI	Recurrence Monitoring LUNAR Assay	Screening & Early Detection LUNAR Assay
Intervention	Targeted & Immuno-oncology therapies 50+ biopharma companies	Neoadjuvant, Adjuvant, or Curative	Curative or Preventative
U.S. Market Size	~$6B	~$15B	$18B+

Source: CDC Statistics; US Census; American Cancer Society, Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicals, 68:7; Piper Jaffray, Liquid Biopsy Report, Cowen Equity Research, Foundation Medicine, dated March 18, 2018; CDC, Viral Hepatitis and Liver Cancer report.
Note: Market sizing based on Guardant Health internal analysis.

Digital Sequencing Platform

Patented proprietary technology for unlocking cancer's signals from blood

GUARDANT DIGITAL SEQUENCING PLATFORM



Biochemistry	Genomic sequencing	Signal processing	Bioinformatics
Process engineering		Machine learning	

60+ PATENTS ISSUED AND **140+** PENDING PATENT APPLICATIONS

Liquid biopsy for therapy selection in advanced cancer

Both tests have received FDA breakthrough device designation

GUARDANT360®

Market leading Comprehensive Liquid Biopsy

Guideline-complete clinical results for **advanced solid tumors** typically in less than 7 days


GUARDANT360™

REPORTING
Final Report Date: SEP-06-2016
Receipt Date: AUG-31-2016
Collection Date: AUG-30-2016
Specimen: Blood
Status: Final

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Complete Tumor Response Map on page 2

Summary of Somatic Alterations & Associated Treatment Options

KEY: Lack of response · Approved in indication · Approved in other indication

Alteration	% cfDNA or Amplification	Associated FDA-approved therapies	Clinical trial availability (see page 3)
EGFR T790M	0.7%	Osimertinib Erlotinib, Gefitinib, Afatinib	Yes - Nearby
EGFR E746_A750del (Exon 19 Deletion)	12.2%	None	Yes - None Nearby
EML4-ALK Fusion	5.0%	Crizotinib	Yes - None Nearby
CDK6 Amplification	Medium (++)	Palbociclib	Yes - None Nearby
EGFR Amplification	Low (+)	Afatinib, Cabozantinib, Necitumumab, Panitumumab	Yes - None Nearby
TP53 T231fs	11.0%	None	Yes - None Nearby

Variants of Uncertain Significance
EGFR L282M (0.4%), *NOTCH1* P2439S (0.2%)
Functional consequences and clinical significance of alterations unknown. Relevance of therapies targeting these alterations uncertain.

Synonymous Alterations
EGFR L858L (0.4%)
This sequence change does not alter the amino acid at this position and is unlikely to be a therapeutic target. Clinical correlation is advised.

We evaluated 73 genes, including the following guideline-recommended genes for NSCLC:

EGFR (T790M and others)	*ALK*	*ROS1*	*BRAF*	*MET*	*ERBB2* (HER2)	*RET*

GUARDANT OMNI™

>2MB footprint panel tailored for **immuno-oncology** and **targeted therapy** development[1]

MERCK MERCK Pfizer

AstraZeneca Bristol-Myers Squibb

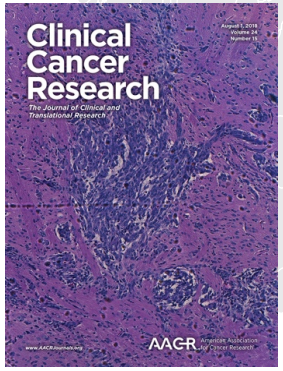
(1) K Quinn et al. Development and analytical validation of a plasma-based tumor mutational burden (TMB) score from next-generation sequencing panels. Annals of Oncology, Vol. 29, Oct. 2018.

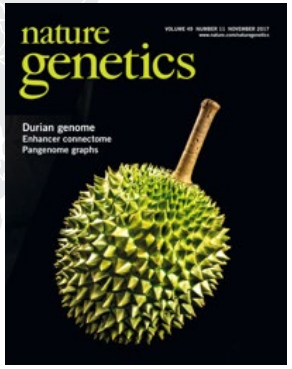
Guardant360 clinical data highlights

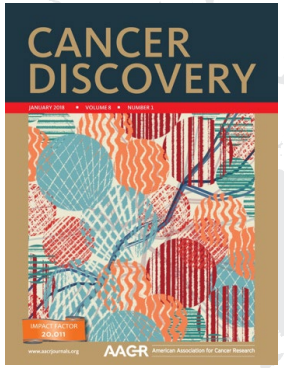
40+
Clinical studies

100+
Peer-reviewed Publications

300+
Scientific abstracts

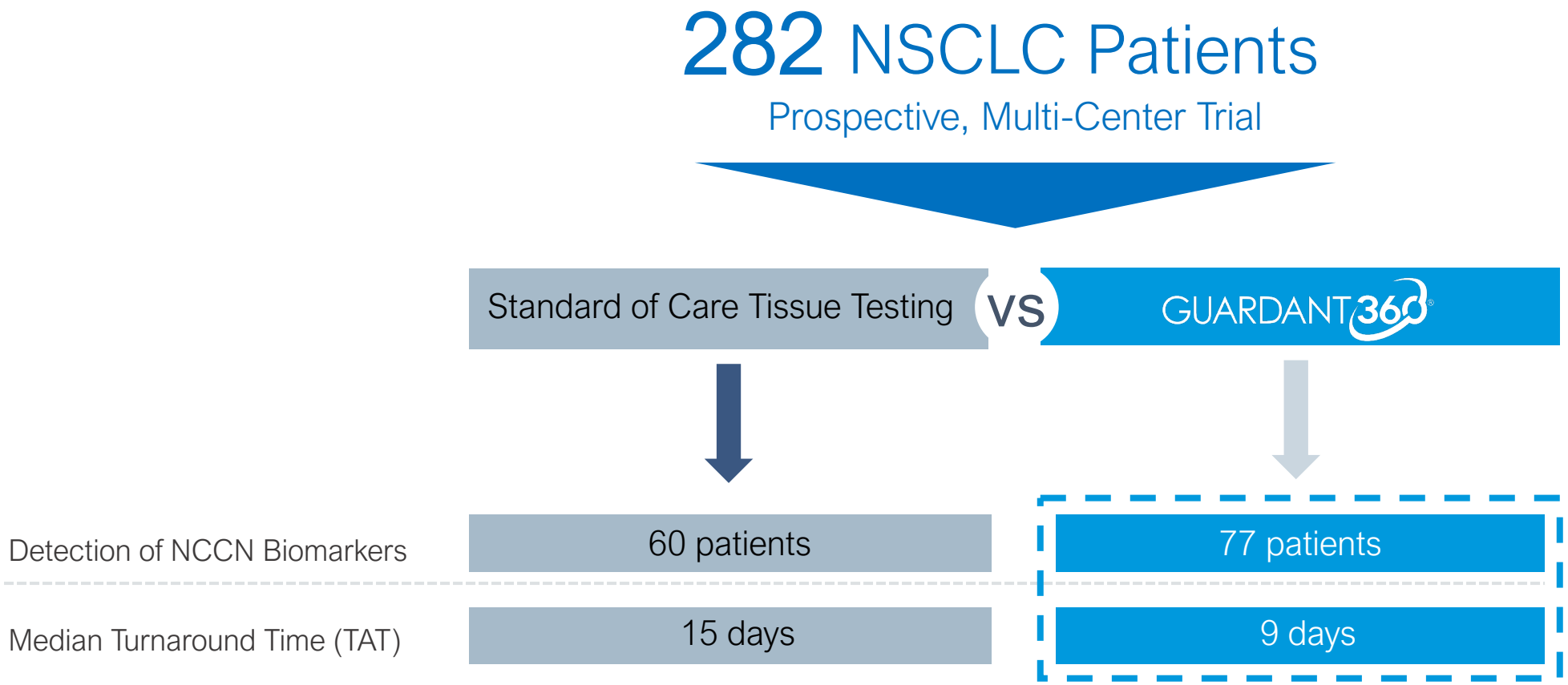






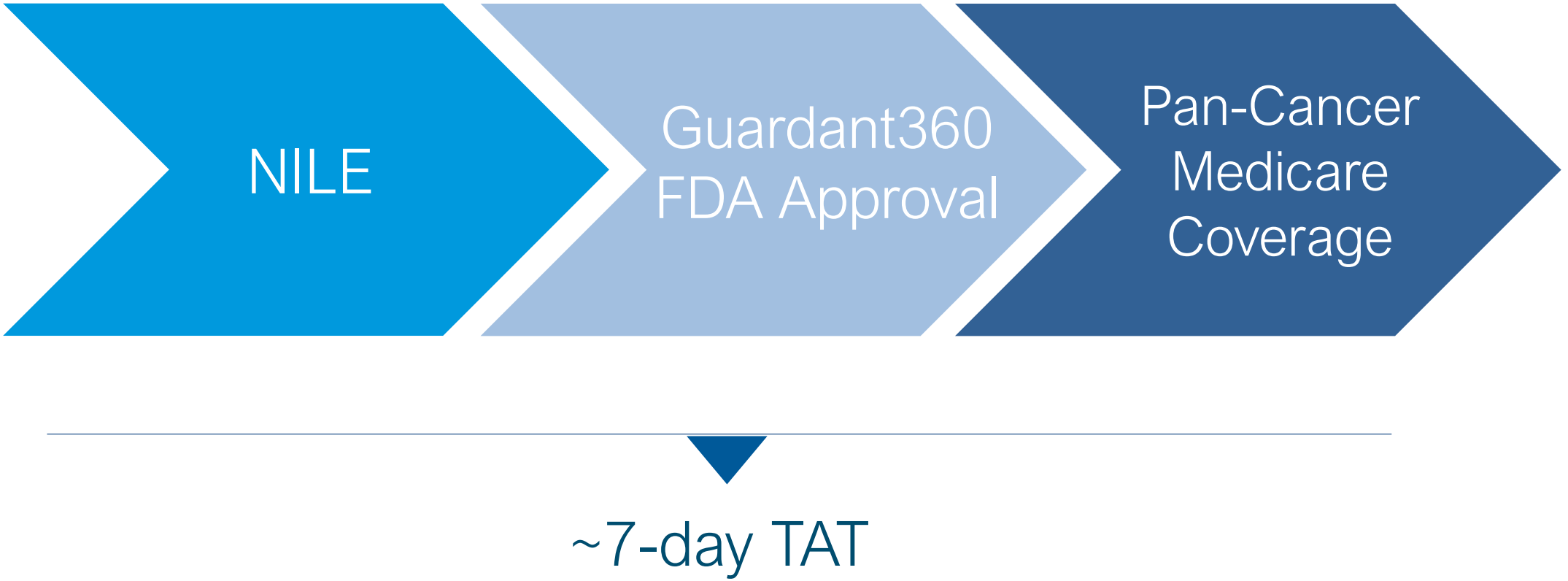
NILE: Guardant360 vs tissue standard of care in 1st-line NSCLC

Primary endpoint met; Guardant360 performance matches tissue testing detection rates; delivers faster turnaround time

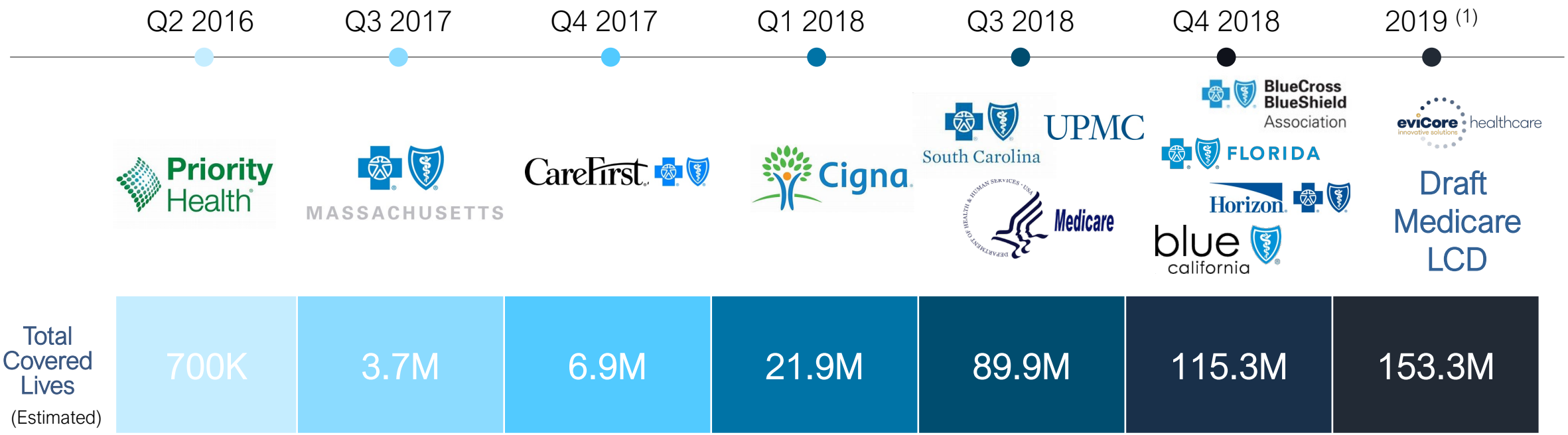


Source: Leighl NB, Page RD, Raymond, VM, et al. Clinical Utility of Comprehensive Cell-Free DNA Analysis to Identify Genomic Biomarkers in Patients with Newly Diagnosed Metastatic Non-Small Cell Lung Cancer, Clin Cancer Res. Published Online First April 15, 2019 doi: 10.1158/1078-0432.CCR-19-0624.

Establishing a blood first paradigm in advanced cancer

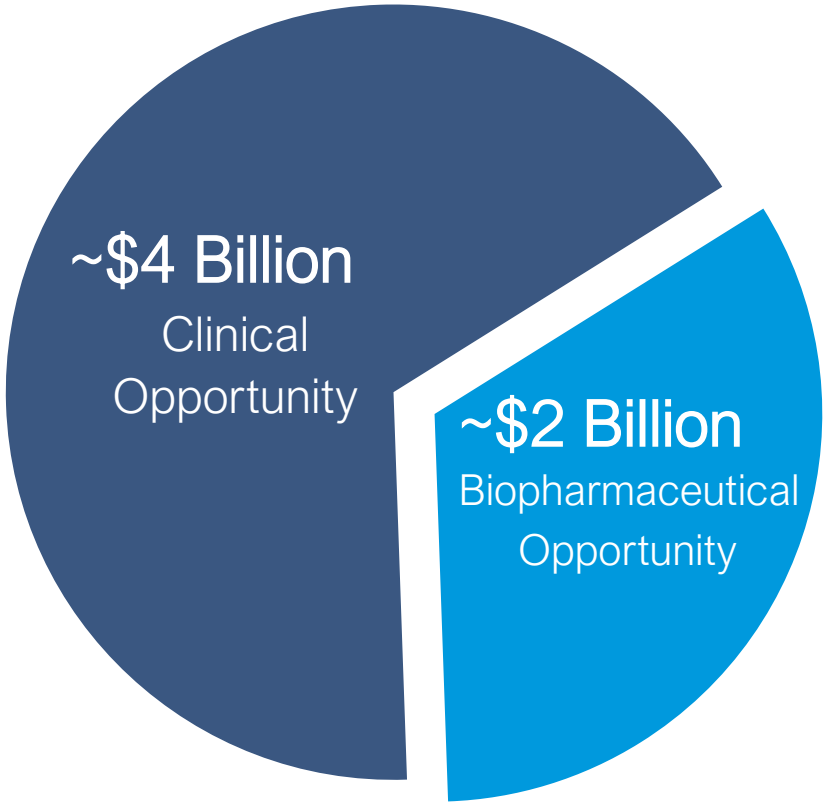


Medicare and strong private payer coverage today and opportunity for increased coverage post FDA approval



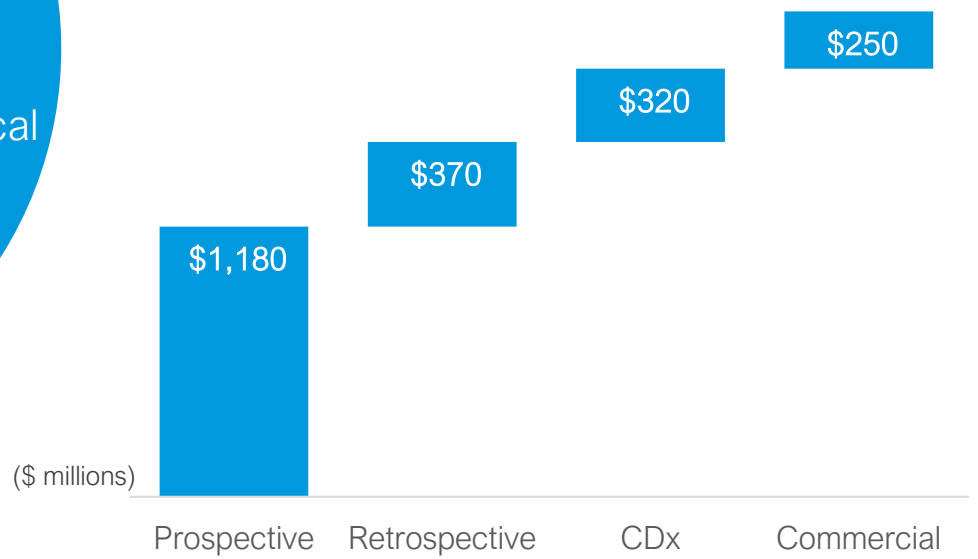
(1) Estimates for Q2 2016 through May 2019 and includes added coverage of over 38 million lives from the eviCore policy that becomes effective July 1, 2019.

Biopharma is a significant portion of $6B therapy selection market



1,200+ targeted therapy and I-O programs

130,000+ patients



50+ pharma partners

Sources: SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal for Clinicians, 68:7; Piper Jaffray, Liquid Biopsy Report. Guardant Health Biopharma, Global Data, June 2017; clinicaltrials.gov; Campbell (Meyerson) and TCGA 2016 Nature Genetics.

Note: Market sizing based on Guardant Health internal analysis.

Partnership with AstraZeneca to develop multiple plasma-based companion diagnostic tests

TAGRISSO® osimertinib

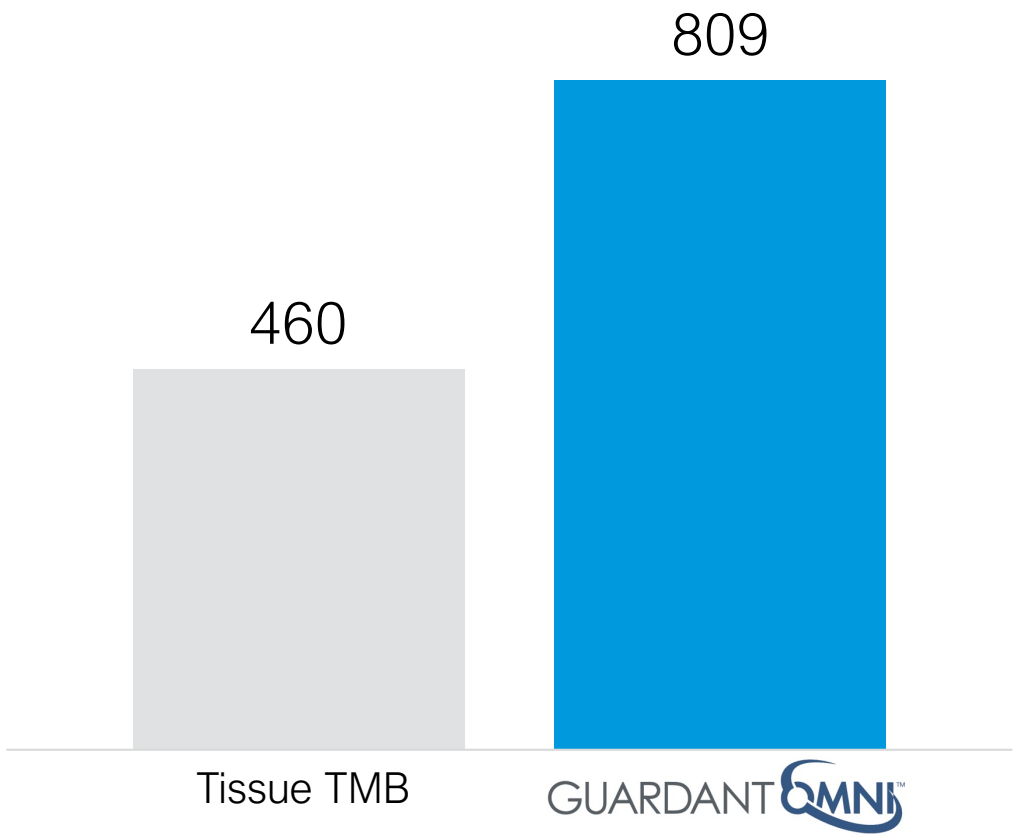
IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL

GUARDANT360®

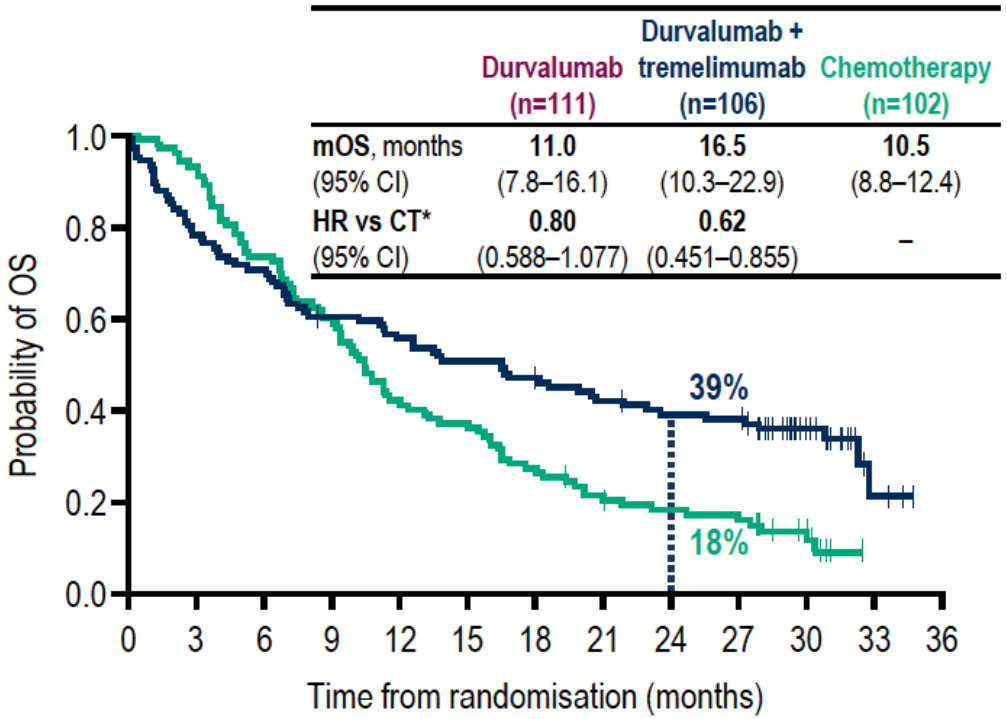
GUARDANT OMNI™

AstraZeneca MYSTIC trial: Guardant found more patients who may benefit from combination immunotherapy

Evaluable Patients for TMB analysis



Guardant TMB High Overall Survival



Annals of Oncology, Volume 29, Issue suppl_10, 1 December 2018

LUNAR™

To develop affordable multi-cancer assays for early detection and recurrence monitoring

Lung

CRC

Breast

Ovarian

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Memorial Sloan Kettering Cancer Center

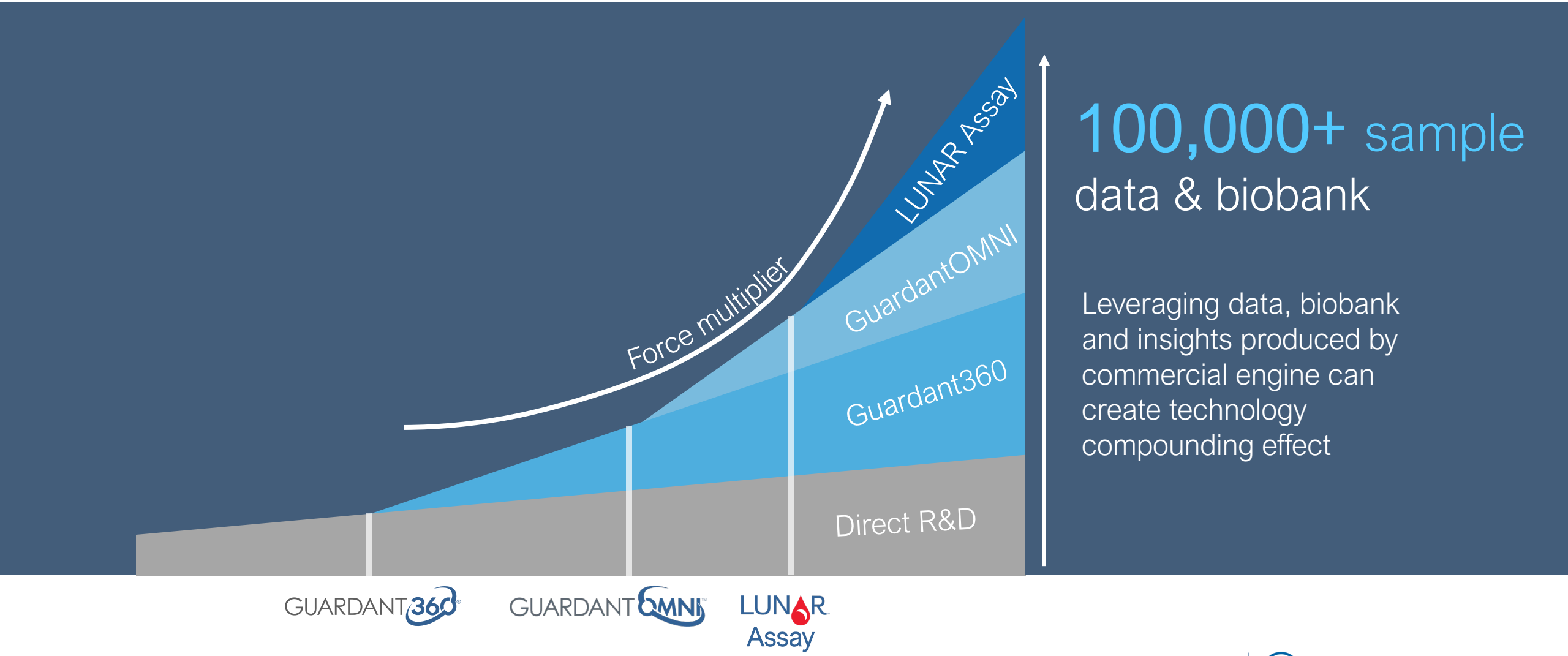
UCSF University of California San Francisco

Wake Forest® Baptist Medical Center

MGH 1811 MASSACHUSETTS GENERAL HOSPITAL

University of Colorado Anschutz Medical Campus

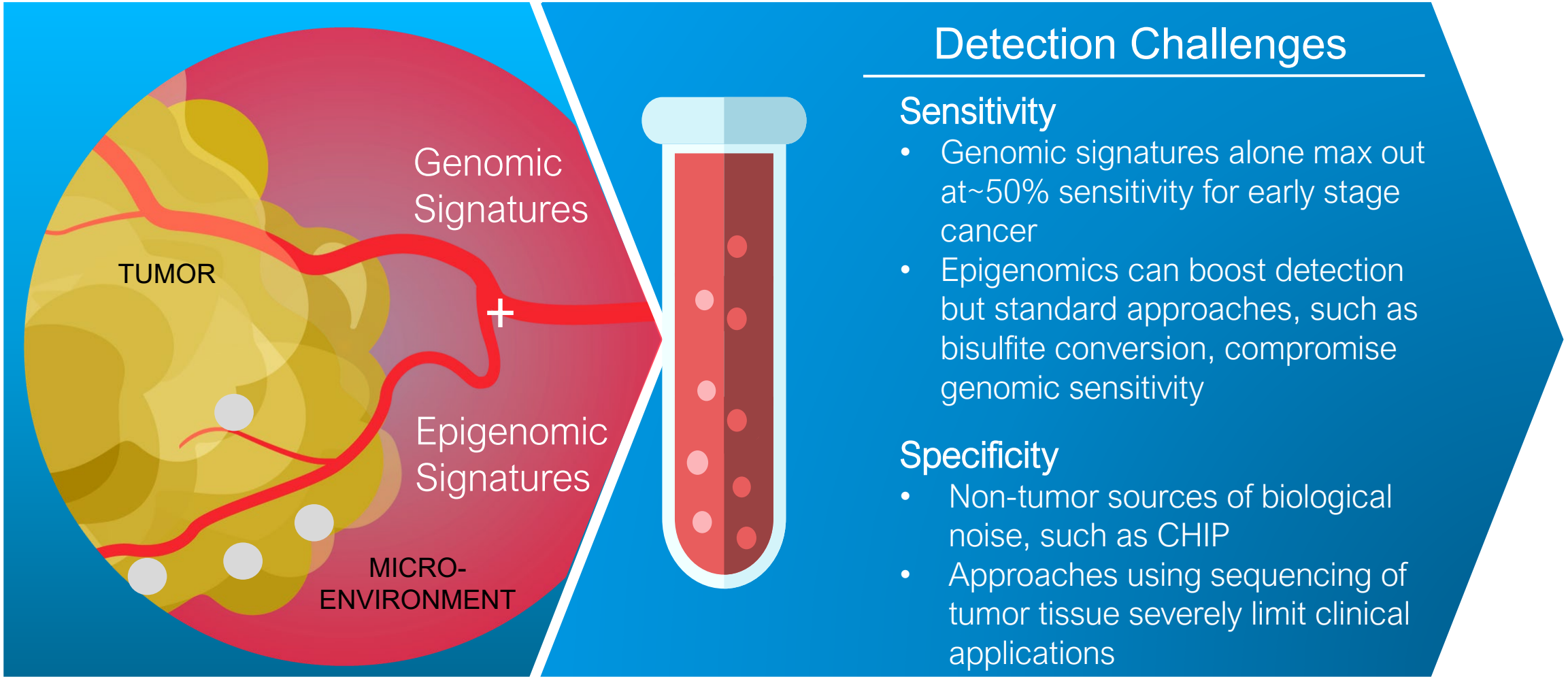
Commercial engine as a significant R&D force multiplier



100,000+ sample data & biobank

Leveraging data, biobank and insights produced by commercial engine can create technology compounding effect

The challenges of detecting early stage cancer using cell-free DNA with high sensitivity and high specificity



Detection Challenges

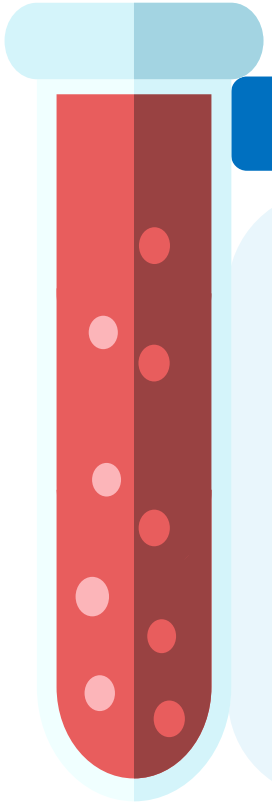
Sensitivity

- Genomic signatures alone max out at~50% sensitivity for early stage cancer
- Epigenomics can boost detection but standard approaches, such as bisulfite conversion, compromise genomic sensitivity

Specificity

- Non-tumor sources of biological noise, such as CHIP
- Approaches using sequencing of tumor tissue severely limit clinical applications

Three separate dimensions of signal present in ctDNA



Genomic Alterations

ACTACGTACCTG

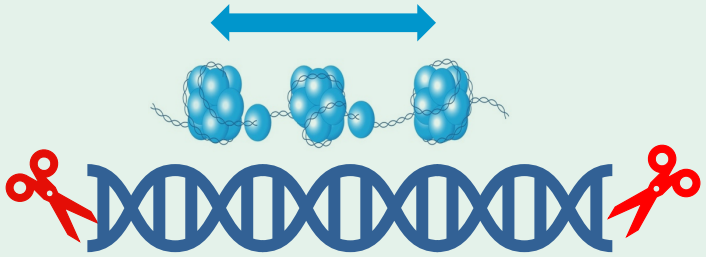
Genomic Alterations

SNVs, Indels, Fusions, and CNVs

Epigenomic Signatures

Methylation

Differential methylation signals in tumor vs benign tissues



Fragmentomics

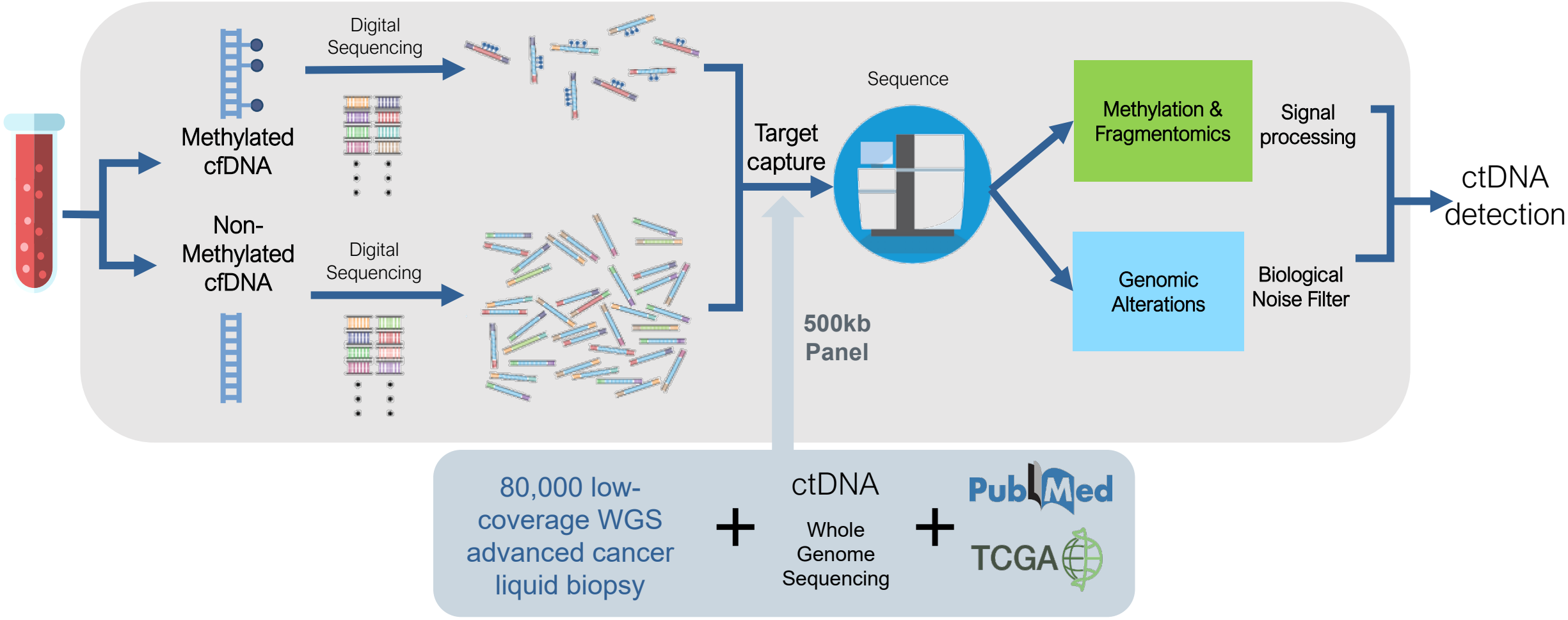
Nucleosomal positioning can be inferred from ctDNA fragment information

Most approaches for early detection and recurrence monitoring only use a single dimension

Kim (Talasaz), 2019. American Association for Cancer Research. Abstract #4270.

The LUNAR Assay unlocks all three signal types from a single blood sample without the need for tissue

Recent acquisition of Bellwether Bio further enhances fragmentomics capabilities



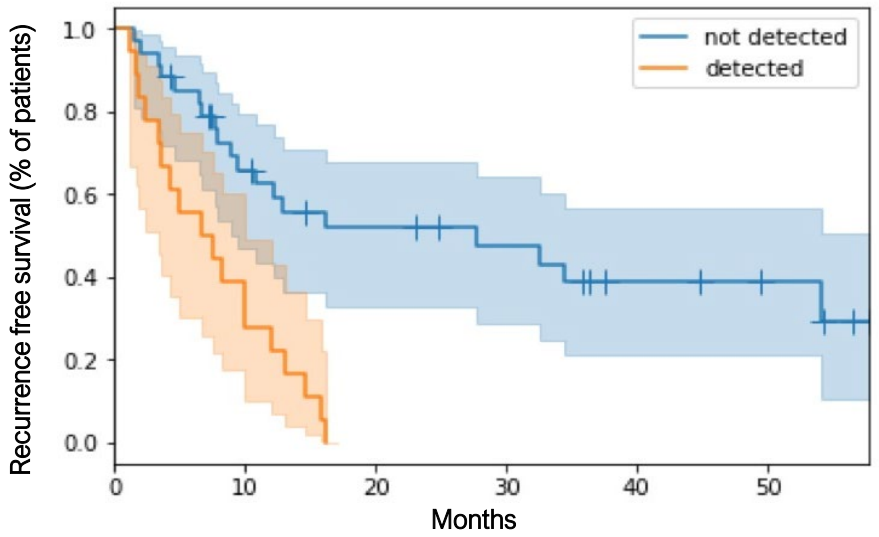
Kim (Talasaz), 2019. American Association for Cancer Research Annual Meeting. Abstract #916.

LUNAR-1: Detection of post-op residual disease in CRC and NSCLC

Study of colorectal cancer patients over 5 years

Design

- Retrospective surgical CRC study with 5 year follow-up
- Patients going through curative-intent hepatectomy



Results

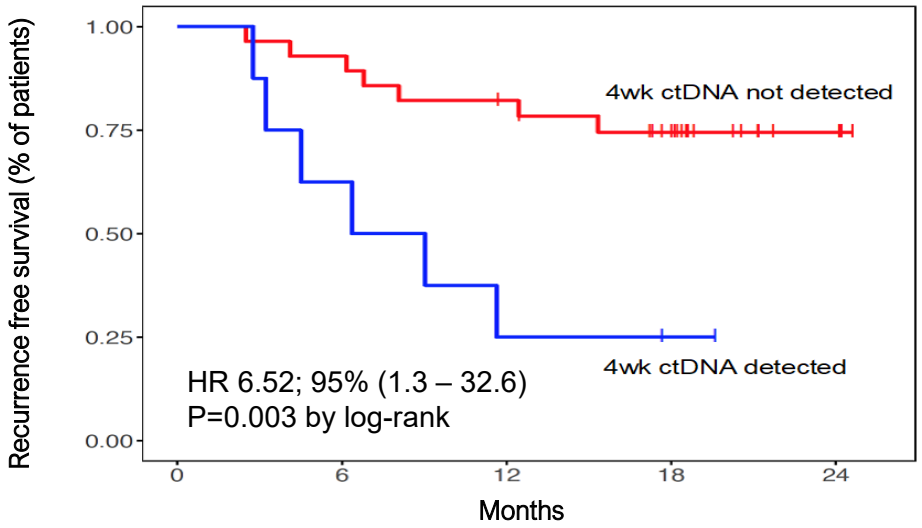
- ctDNA detected in 84% of pre-op samples
- All patients with detected ctDNA using LUNAR assay post-op relapsed (48% sens / 100% spec)

Overman (Kopetz) et al. Jun 2018 J Clin Oncol 36, 2018 (suppl; abstr 12044)

Study of resected early-stage NSCLC

Design

- Prospective, comprehensive profiling 19.4 months follow-up
- ctDNA assessment of MRD pre- and post-op at 4 weeks and until recurrence



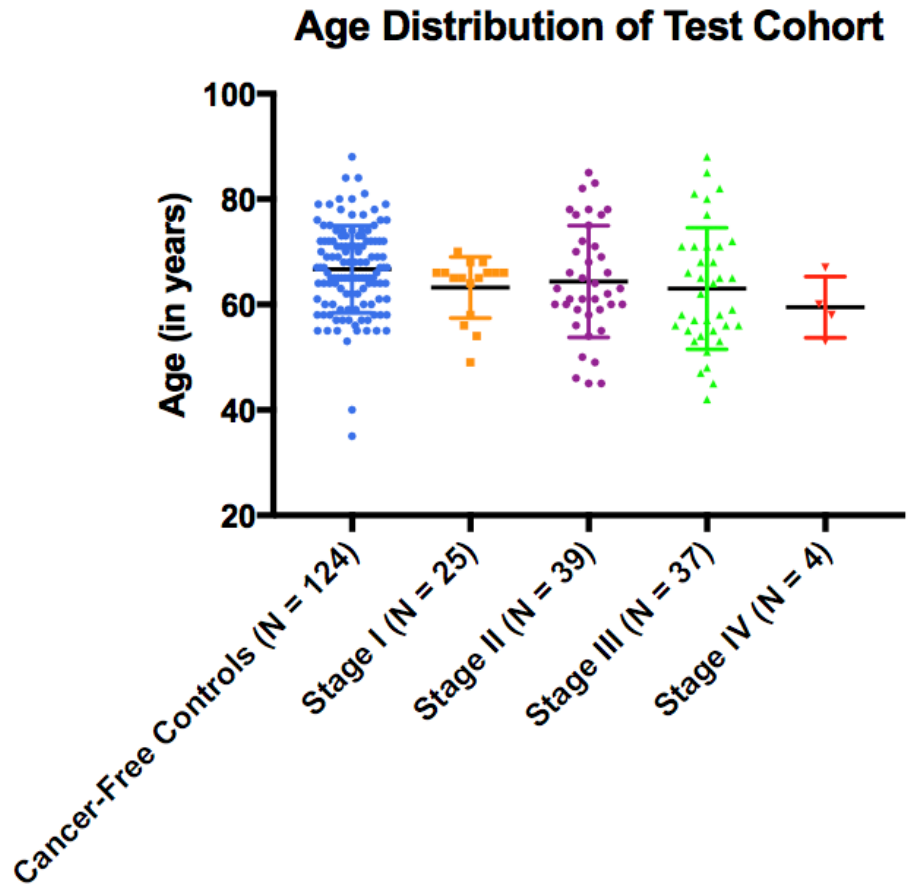
Results

- Somatic panel with classifier to filter non-tumor variants
- ctDNA detected in 69% evaluable patients prior to/at time of recurrence
- ctDNA detected post-op four months earlier than radiographic recurrence

Lam (Heymach) et al. Sep 2018 WCLC

Accurate testing cohort for early detection requires age-matched cases and controls

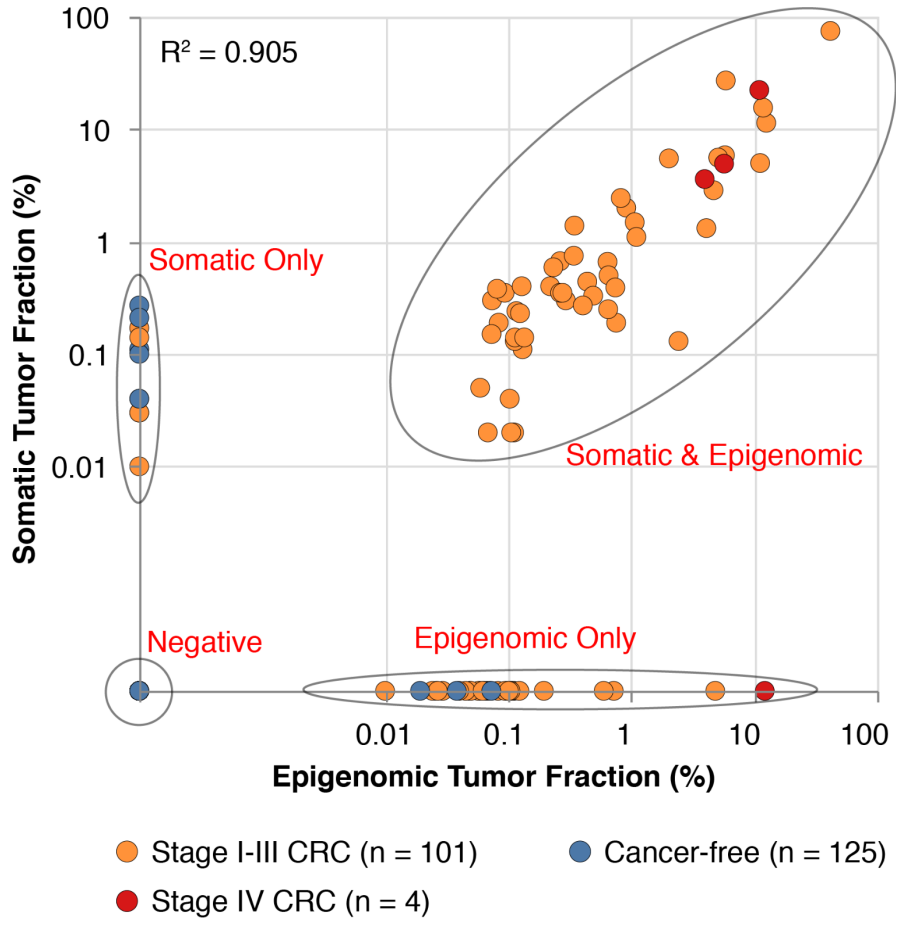
- 105 recently diagnosed colorectal cancer patients had plasma collected **prior to surgical resection**
  - From three independent cohorts
- 124 cancer-free controls were age-matched
  - Median age was 67 years, consistent with the median age at colorectal cancer diagnosis per SEER Data
  - 8% had a diagnosis of inflammatory bowel disease



Kim (Talasaz), 2019. American Association for Cancer Research Annual Meeting. Abstract #916.

LUNAR Assay performance in CRC cohort

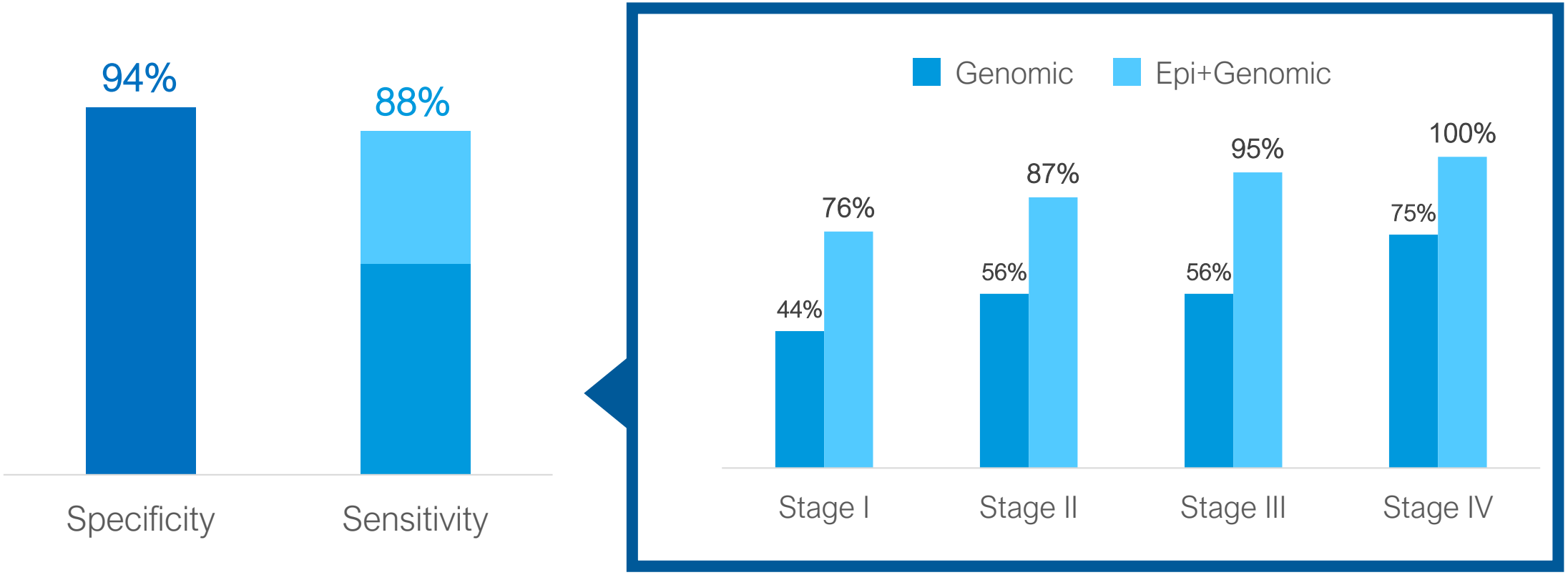
Inferred tumor level correlates between epigenomic and genomic estimate



- Assay reportable range down to 0.01% for genomic alterations
- High quantitative correlation between genomic and epigenomic signal components
- Epigenomic component detects many samples that were negative with genomics-only component

Kim (Talasaz), 2019. American Association for Cancer Research Annual Meeting. Abstract #916.

LUNAR - 2: Promising early data for CRC screening

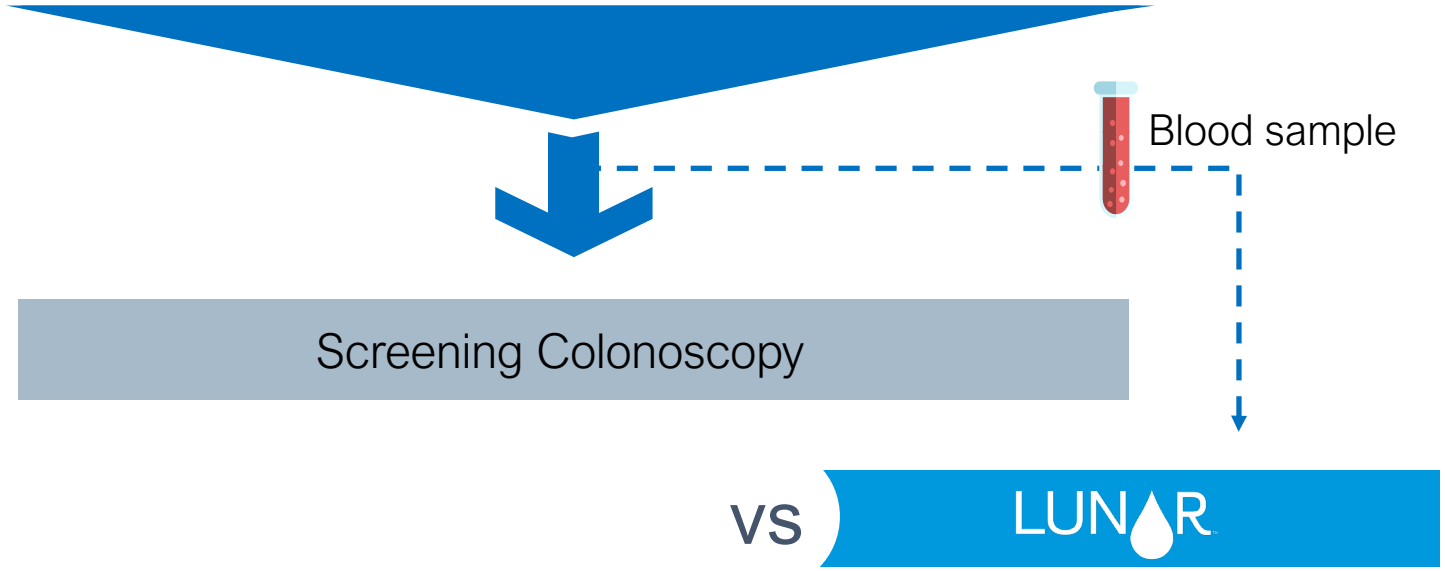


Kim (Talasaz), 2019. American Association for Cancer Research Annual Meeting. Abstract #916.

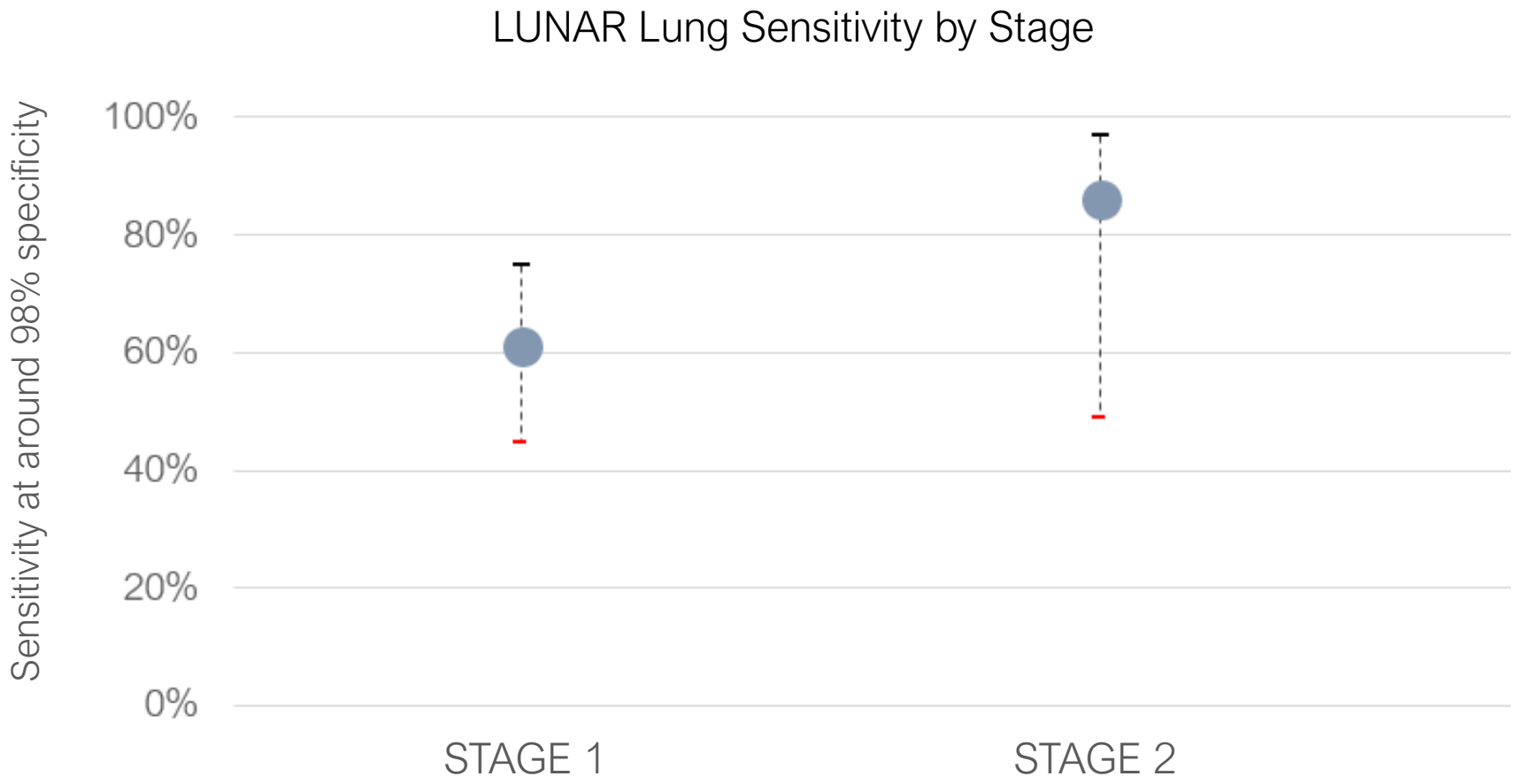
Planning to initiate prospective CRC screening study in 2H 2019

10,000+ Average-Risk Individuals

Prospective, Multi-Center Trial



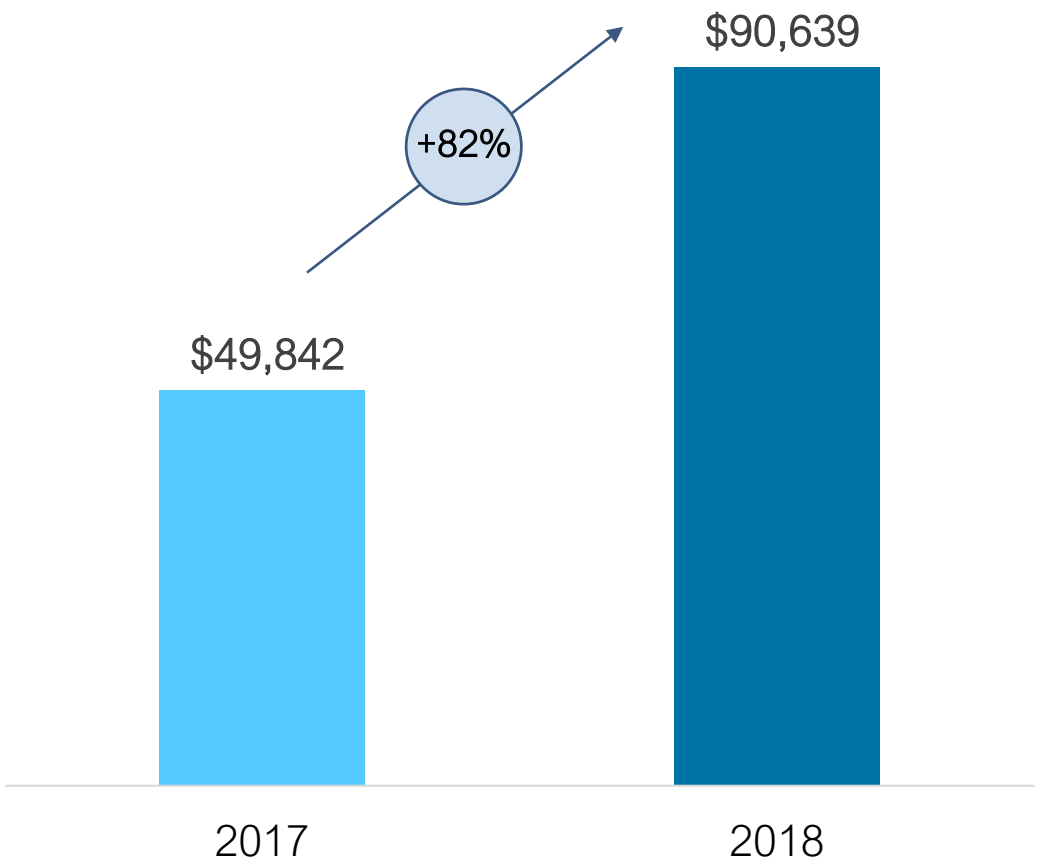
LUNAR - 2: Promising ctDNA performance for early stage lung cancer



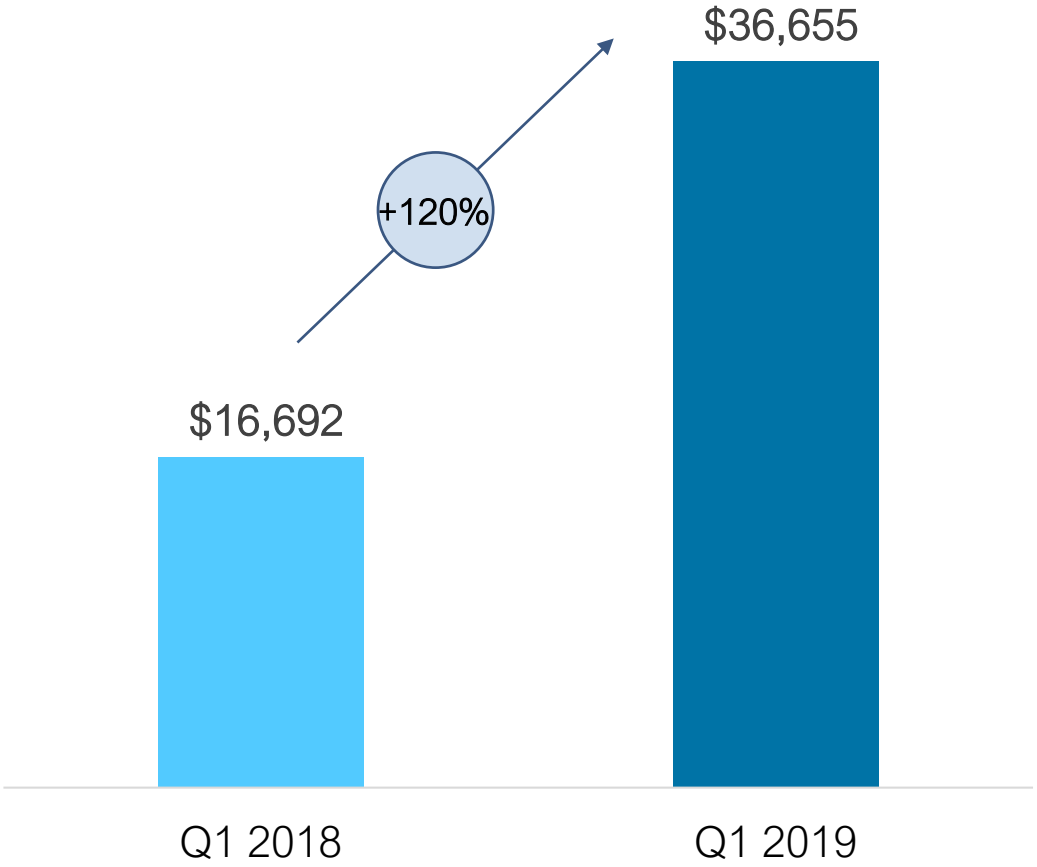
Note: The pilot data presented here may be impacted by small sample sizes, non-ideally matched and unblinded controls, and potentially other confounding factors. Further studies are required to verify the presented performance.

Strong financial profile

Annual Revenues ($000's)[1]



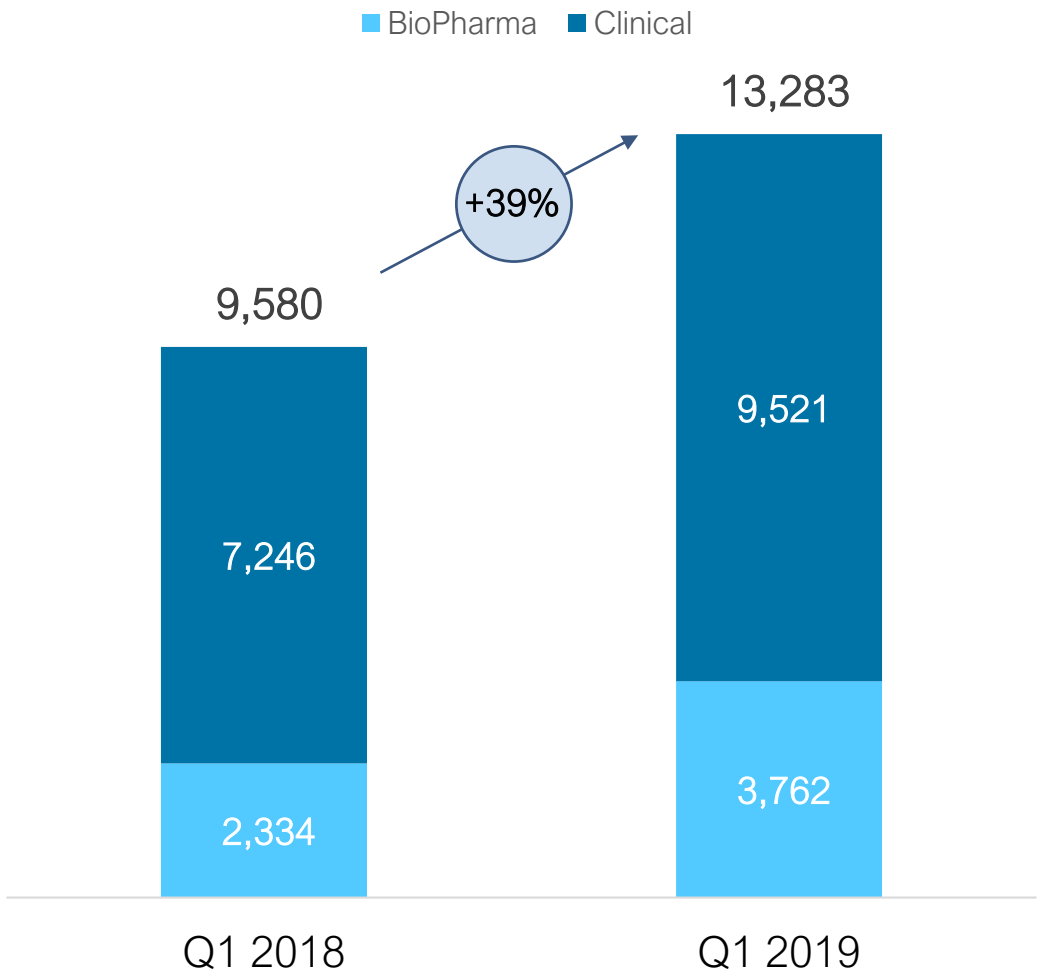
Quarterly Revenues ($000's)[2]



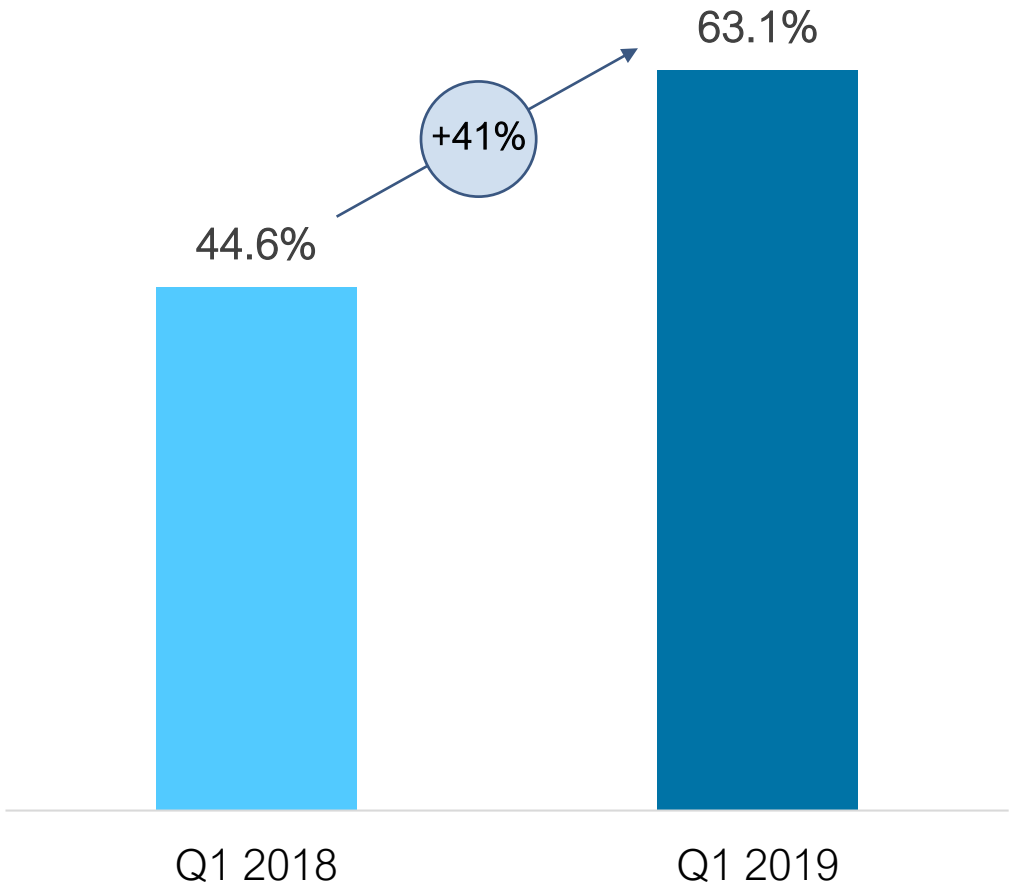
(1) Year ended December 31, 2018 compared to year ended December 31, 2017
(2) Three-months ended March 31, 2019 compared to three-months ended March 31, 2018

Strong financial profile

Sample Volumes (1)

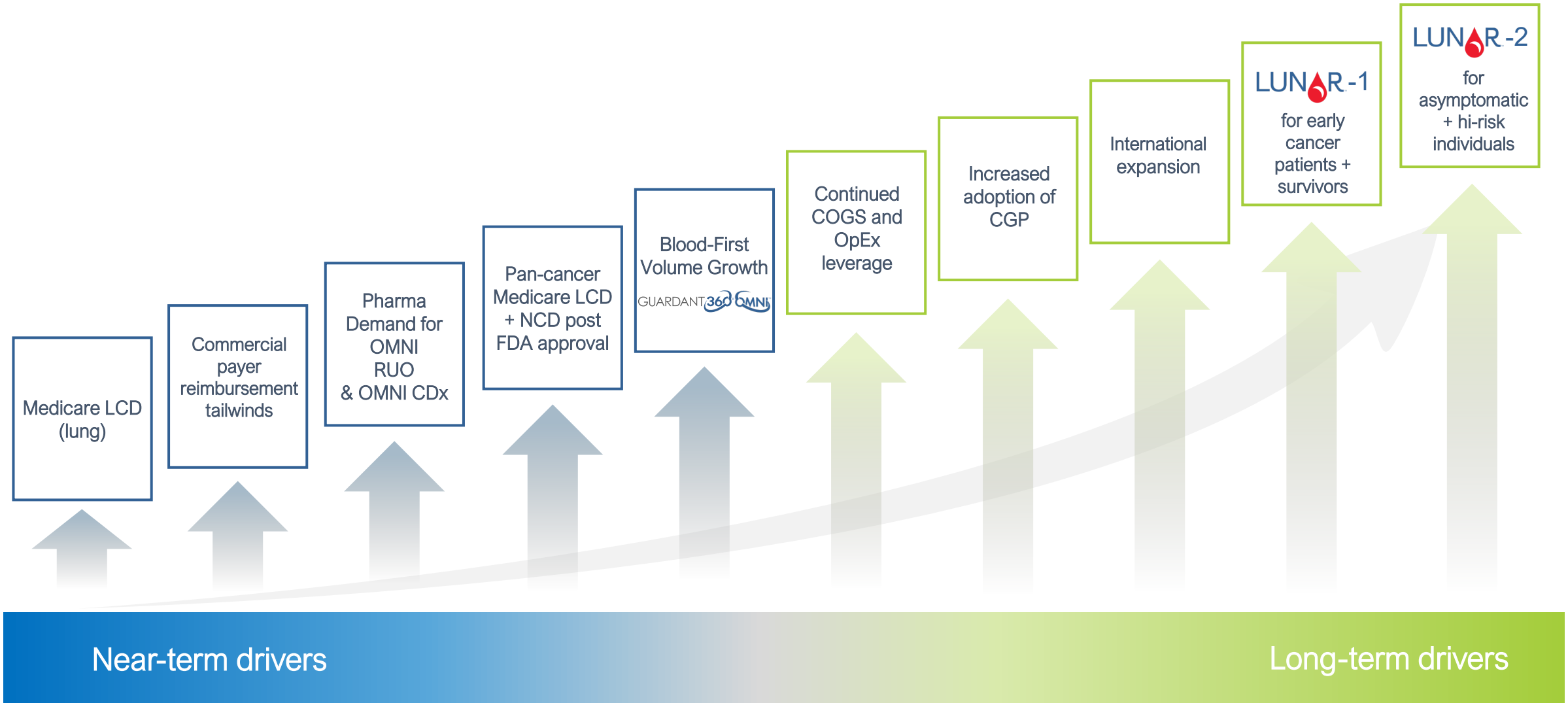


Gross Profit Margin (2)



(1) Clinical volume excludes 352 and 1,382 tests in the first nine months of 2018 and 2017, respectively, from a customer that in March 2018 began processing tests in-house
(2) Gross profit margin = gross profit / total revenue Gross profit = Total revenue – Cost of precision oncology testing – Cost of development services

Significant opportunities to drive future growth

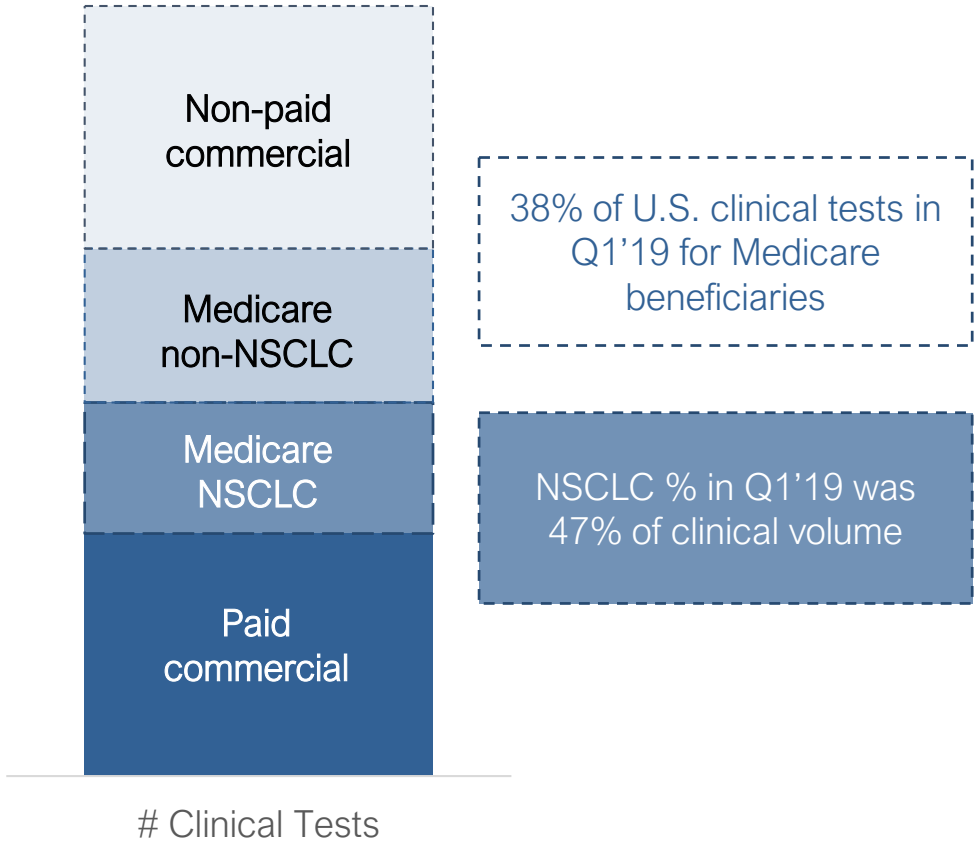



GUARDANT™

Appendix

Significant catalysts for U.S. clinical reimbursement

1Q'19 US Clinical[1]



Tailwinds

- Commercial reimbursement improvement
- Medicare NCD (following FDA approval)
- Draft Medicare LCD expanding to most tumor types
- Medicare NSCLC LCD Aug '18

[1]Not to scale