Company Overview

June 9, 2020

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," "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 clinical reimbursement opportunities; the Company's assessment of the COVID-19 pandemic, including the impact of the pandemic on the Company and its business, results of operations, financial conditions or cash flows; statements regarding the Company's long-term expectations, including with respect to oncology, liquid biopsy, and other aspects of the Company's industry; statements regarding the feasibility of the Company to develop a high throughput diagnostic test for COVID-19, the Company's plan or ability to bring such a test to market, and the nature, volume, availability and turnaround time of such a test if and when it is eventually offered by the Company; statements about the number of clinical sites targeted for 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; 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. 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 for the year ended December 31, 2018, its Quarterly Report on Form 10-Q for the period ended March 31, 2020 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 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. In light of the foregoing, investors are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

Liquid biopsy

is at the center of transforming cancer care by unlocking data that will drive improved clinical outcomes

Guardant liquid biopsy platform unlocks cancer signals in blood

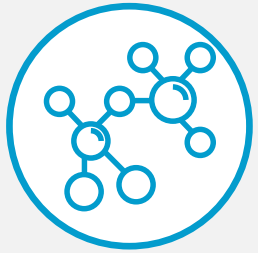
Across all 4 classes of genomic alterations and MSI

100K+ tests fuel insights

High-efficiency chemistry

Next-generation sequencing

Learning bioinformatics engine



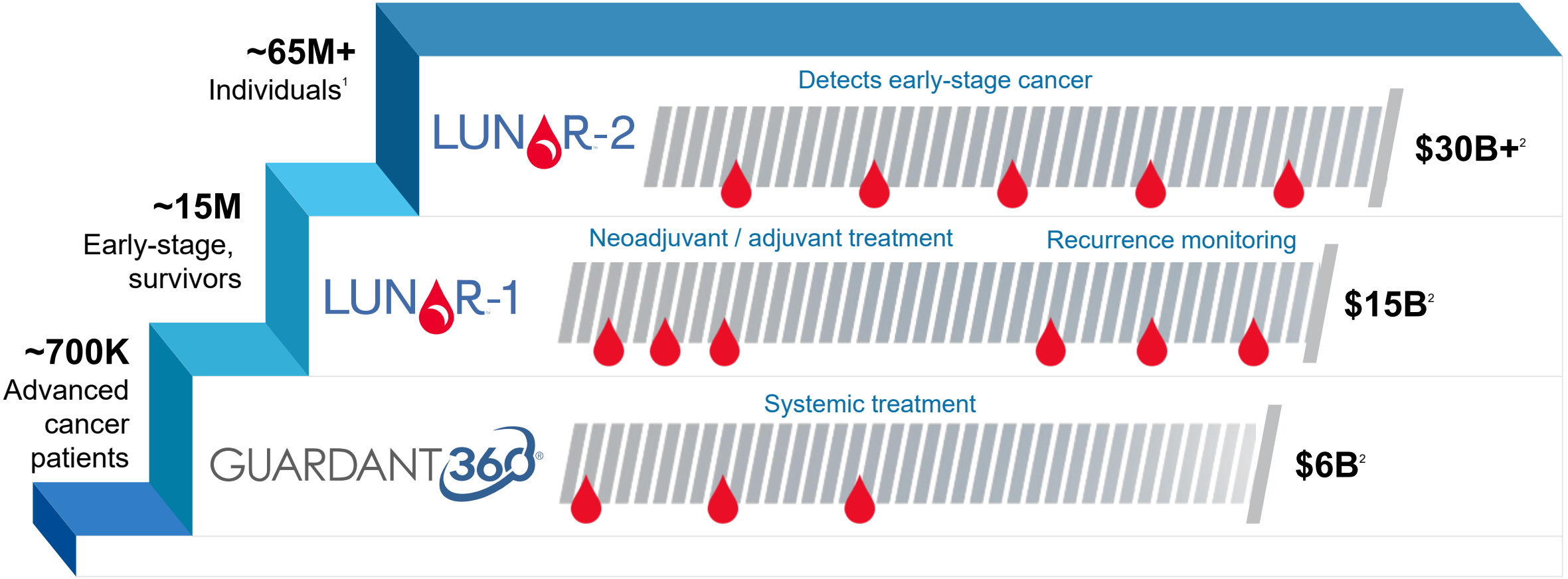
2-3x
higher conversion efficiency

1000x
reduction in sequencing error rate

Patented Digital Sequencing Technology

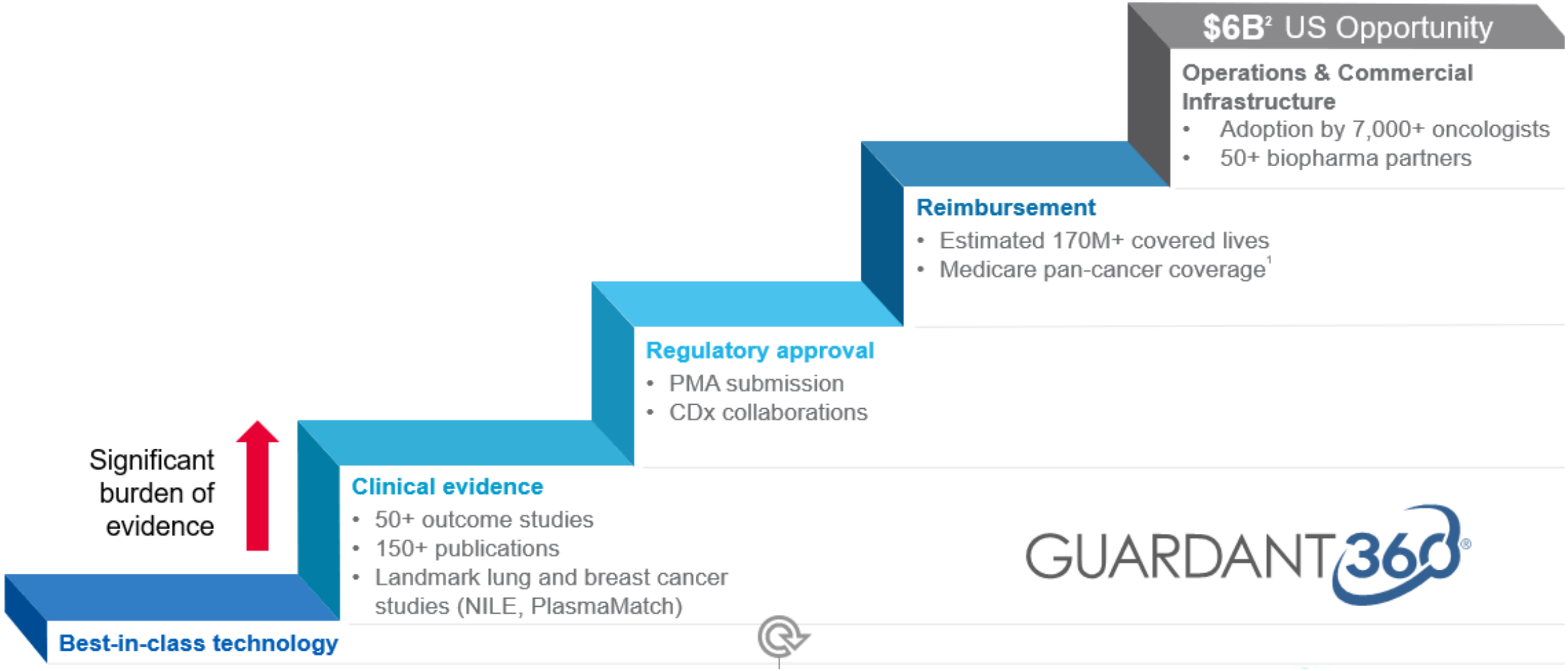
Source: Guardant Health Data on File. Odegaard J, et al. *CCR* 2018.

Guardant liquid biopsy platform poised to transform cancer management and unlock $50B+ U.S. market opportunity



1.Asymptomatic, high-risk individuals. 2. U.S. Market Opportunity (estimate). Sources: 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.

Realizing liquid biopsy market opportunity requires significantly more than just technology

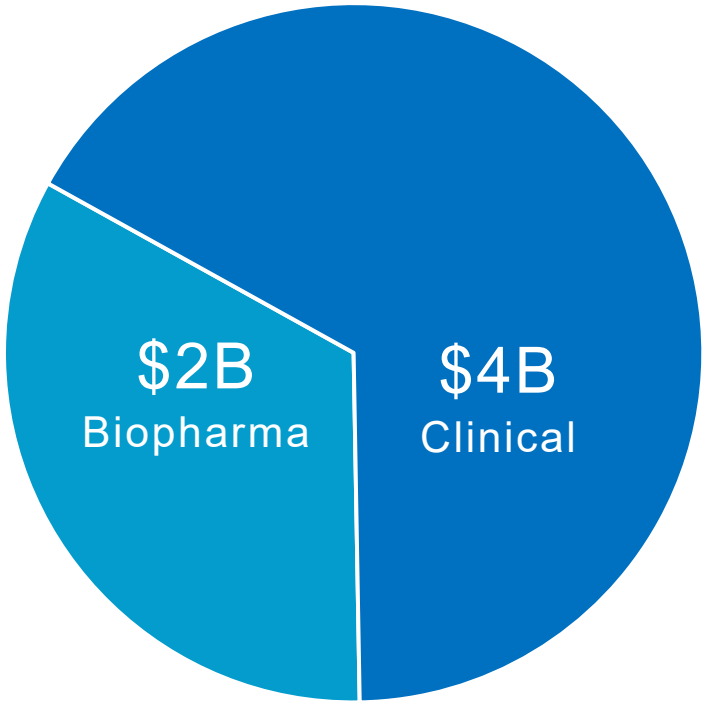


1. Covers all solid tumor cancers except tumors primary to the central nervous system such as brain cancers. 2. U.S. Market Opportunity (estimate); Source: CDC Statistics; US Census; American Cancer Society Cancer Facts and Statistics; SEER; Rebecca L. Siegel, Cancer Statistics, 2018, A Cancer Journal 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.

Early innings of adoption in the advanced cancer market

GUARDANT360®

$6 Billion[1]



700K Patients

Majority of patients do not receive guideline recommended genomic testing

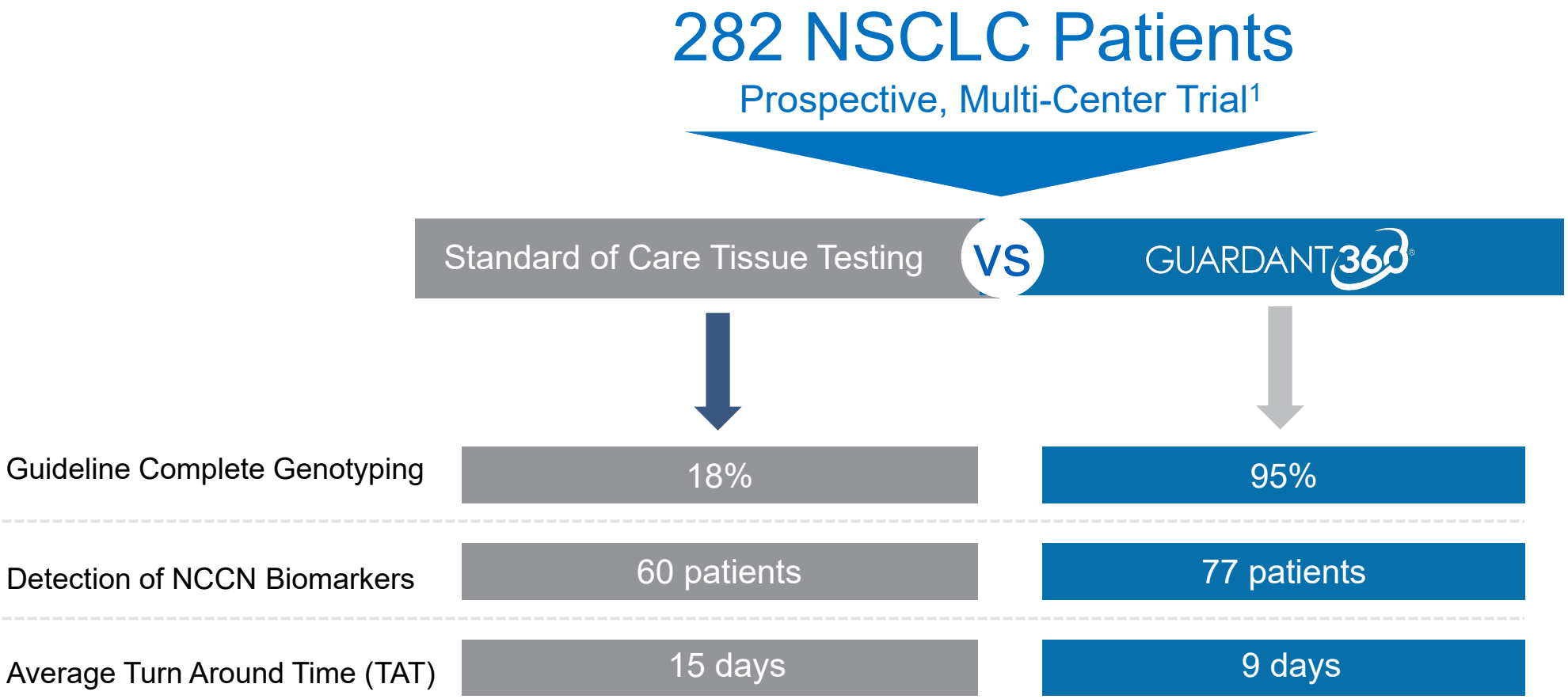
8%
NSCLC PATIENTS tested to guidelines[2]

40%
CRC PATIENTS tested to guidelines[3]

1. U.S. Market Opportunity (estimate) 2. Gutierrez ME, Choi K, Lanman RB, et al. Genomic profiling of advanced non-small cell lung cancer in community settings: gaps and opportunities. *Clin Lung Cancer*. 2017; 18(6) 651-659. 3. Gutierrez ME, Prices KS, Lanman RB, et al. Genomic Profiling for KRAS, NRAS, BRAF, Microsatellite Instability (MSI) and Mismatch Repair Deficiency (dMMR) among Patients with Metastatic Colon Cancer. *JCO Precision Oncology*. Dec. 2019 . Note: Market sizing based on Guardant Health internal analysis.

Guardant360 solves the challenges with tissue testing

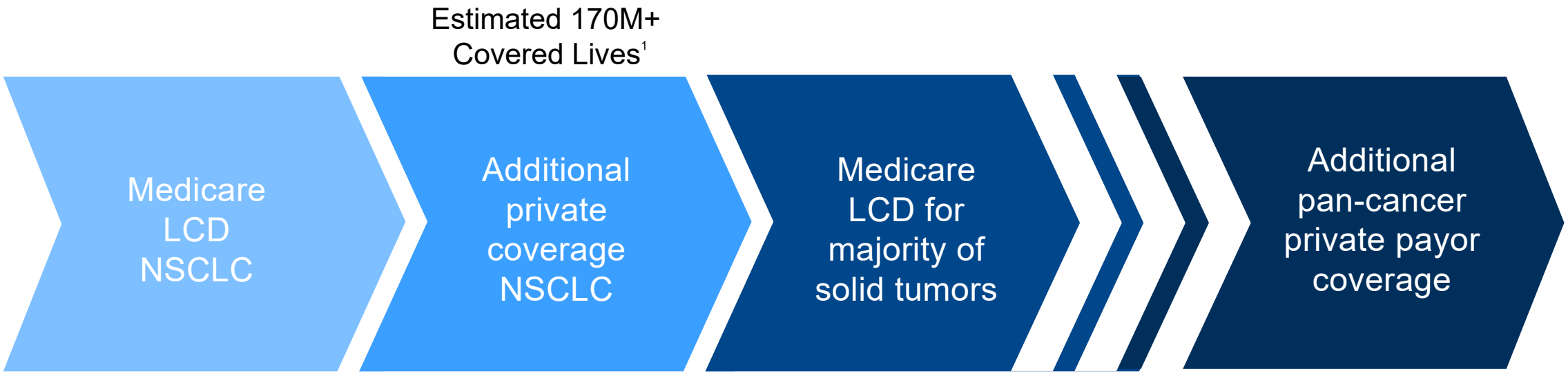
Results of NILE support a blood-first testing paradigm



1. 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.

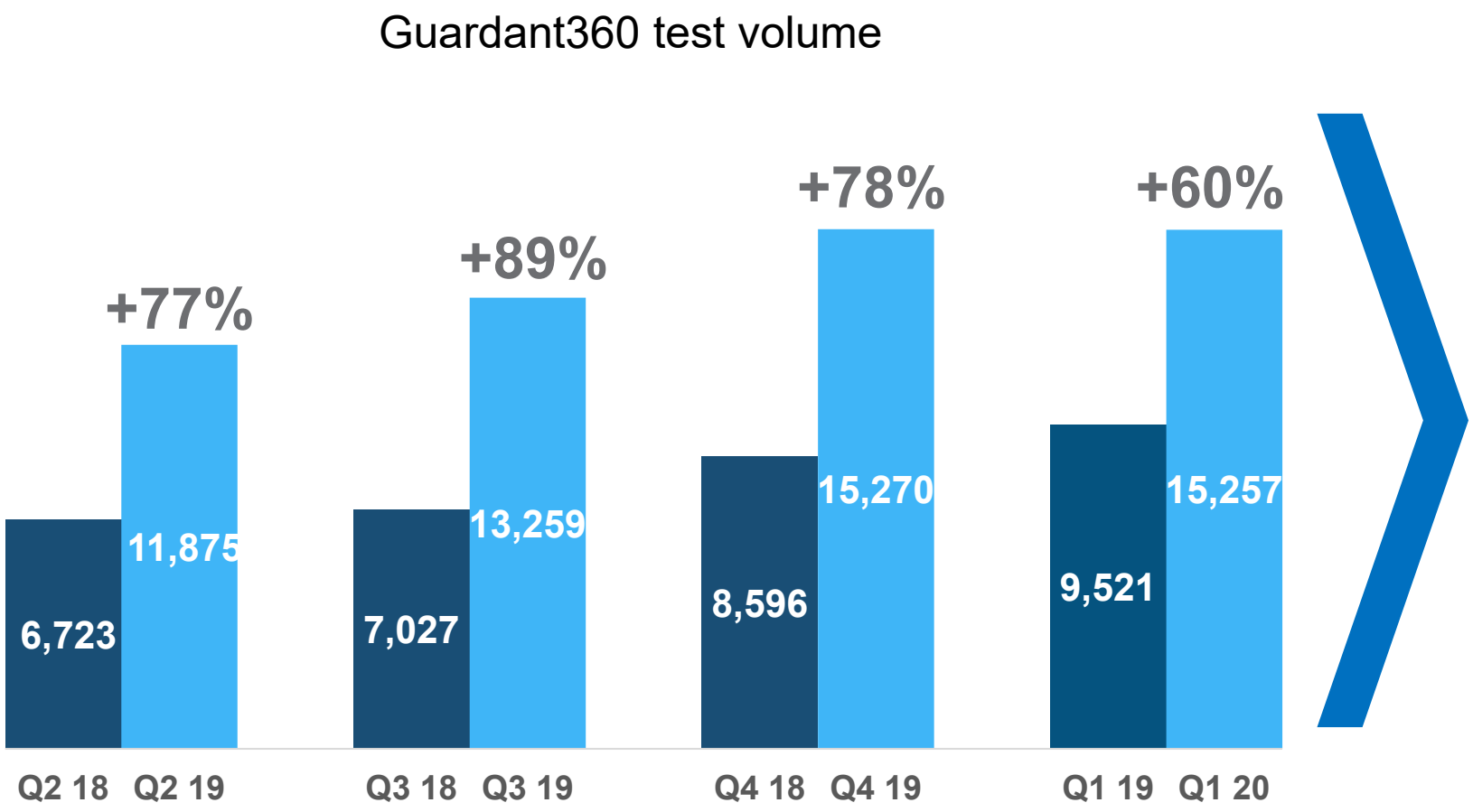
Significant catalysts for U.S. clinical reimbursement

Medicare LCD is major milestone expanding reimbursement beyond NSCLC



1. Guardant Health Data on File

Strong Guardant360 clinical adoption



2019 Catalysts
- NILE
- Sales force expansion

Anticipated 2020 Catalysts
- Shift to blood-first paradigm
- Pan-cancer reimbursement
- Progression testing
- Multiple biomarker-directed therapy approvals

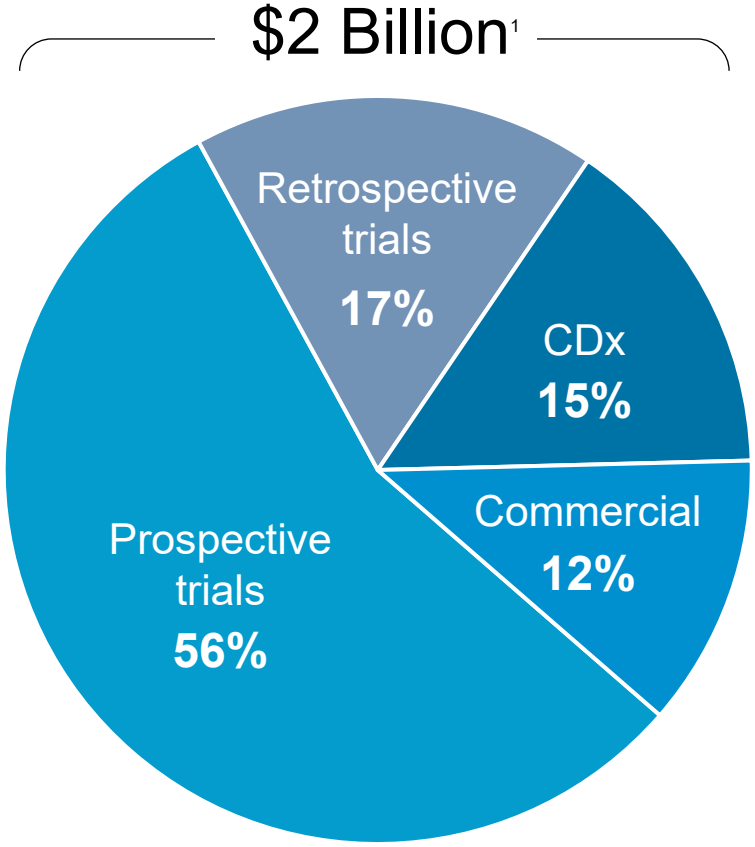
Biopharma opportunity

$2B of the $6B therapy selection market

1,200+ Targeted therapy and I-O programs

130,000+ Patients

50+ Pharma partners



1.U.S. Market Opportunity (estimate). 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.

Guardant OMNI opportunity

Well-positioned to continue momentum in 2020

1,200+ programs[1]

Targeted Therapy | Immuno-Oncology

GUARDANT OMNI™

High performance detection of genomic alterations across 500 genes + MSI

+

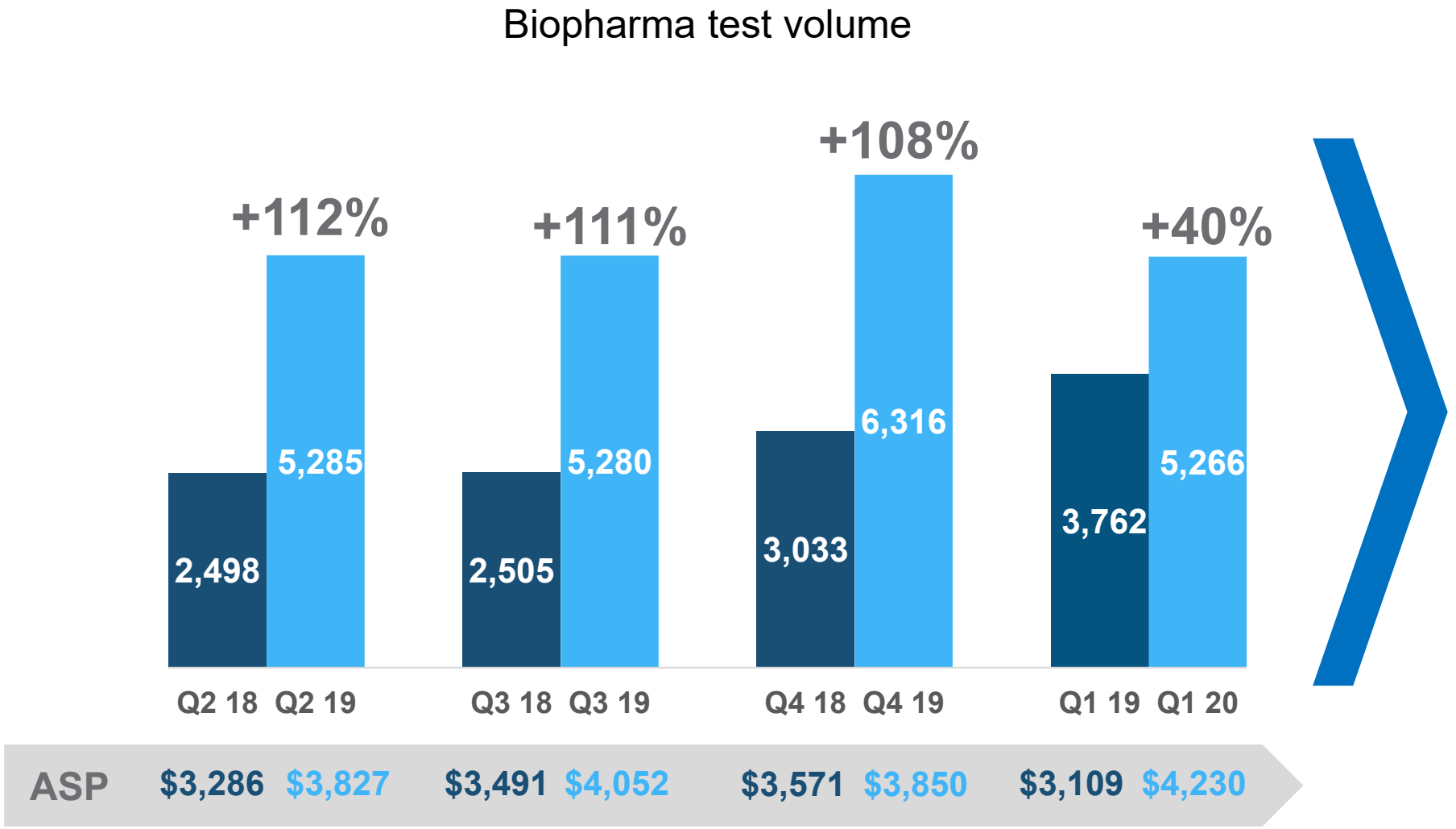
High-sensitivity detection of blood-based tumor mutational burden

+

Detection of multiple mechanisms of homologous repair deficiency

1. Citeline Global Clinical Trial Database as of Jan 6, 2019.

Robust biopharma growth



- Increase in I/O and combination trials have led to rapid growth in OMNI volumes
- Steady growth of pharma test ASPs

Guardant INFORM
Real-World Evidence Platform

GUARDANT INFORM™

Largest-scale dataset of its kind

- >100,000 Guardant360 patient genotypes
- De-identified genomic data linked with medical encounters data to provide longitudinal views of patient journey

Highly-differentiated platform

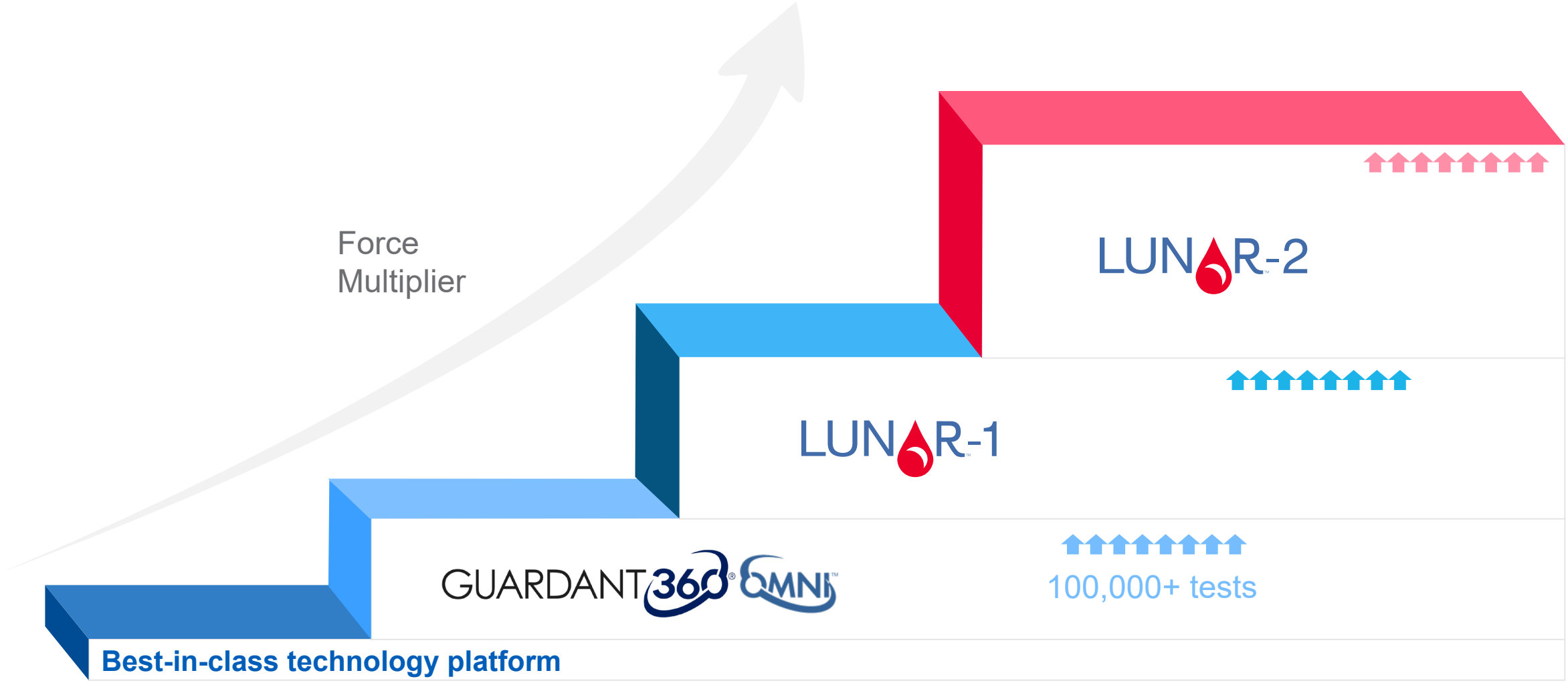
- Volume of longitudinal clinical-genomic data in key indications provides ability to unlock insights related to drug resistance and tumor evolution and accelerate new therapy development for late stage patients

Leverages existing BioPharma channel

- BioPharma main customer base. Use cases across biomarker discovery, development and commercial
- Relationships with >50 companies facilitates further access and adoption

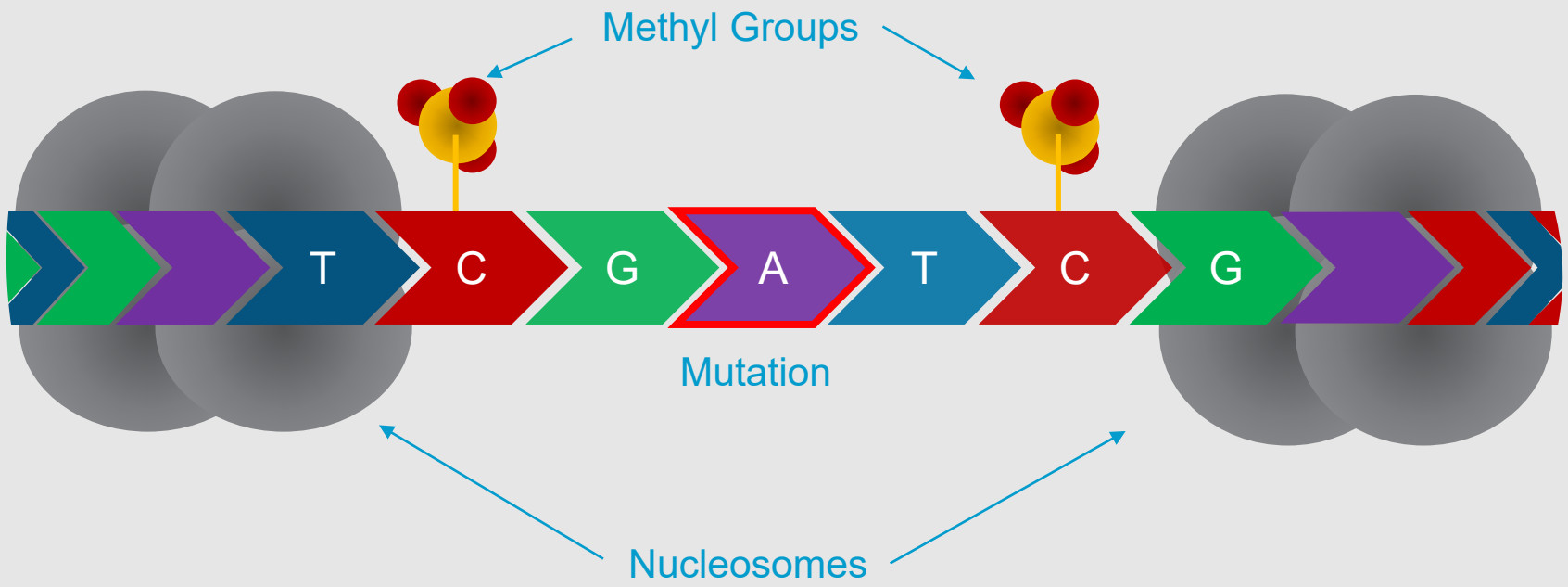
LUNAR programs fueled by success of GH portfolio

Leveraging data, operational & commercial infrastructure



Unlocking multiple dimensions of ctDNA in blood to overcome the challenges of early-stage cancer detection

Genomic Alterations | Methylation | Fragmentomics

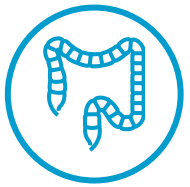


LUNAR-1 assay CLIA-validated in Q4 2019

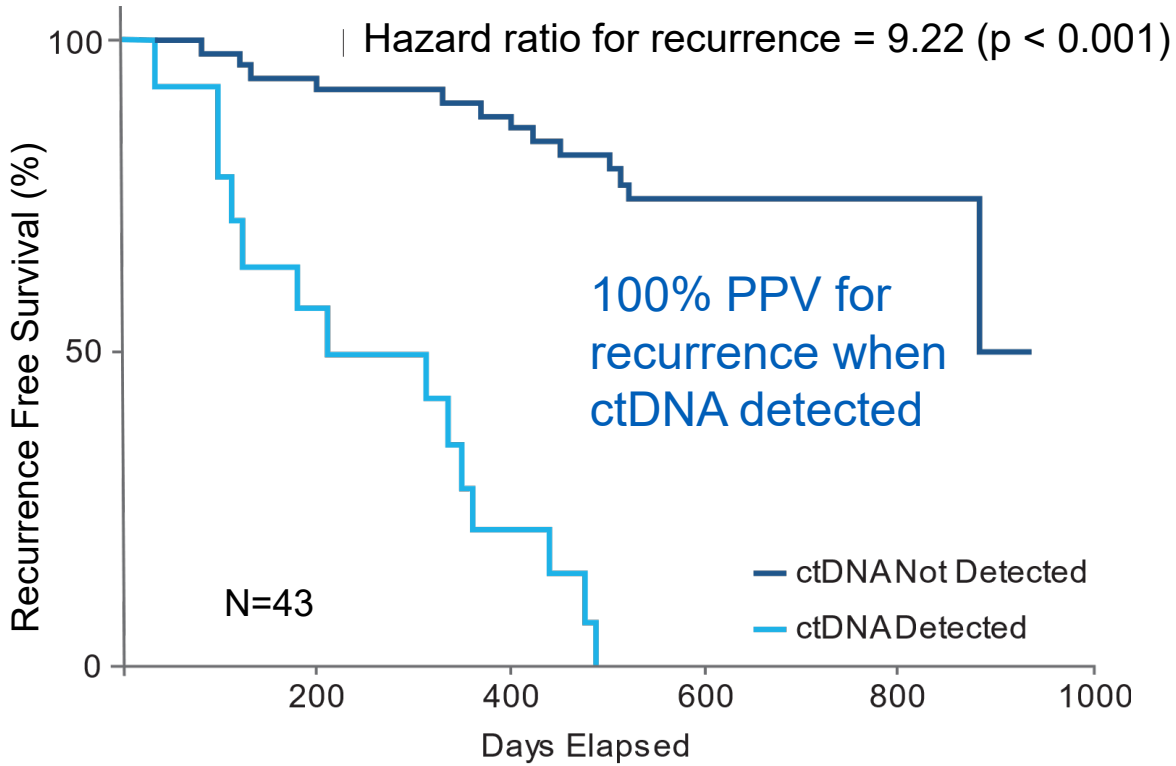
ASCO data demonstrates highly specific detection of minimal residual disease[1]

LUNAR-1

- ✓ Blood only
- ✓ Genomic signatures
- ✓ Methylation signatures

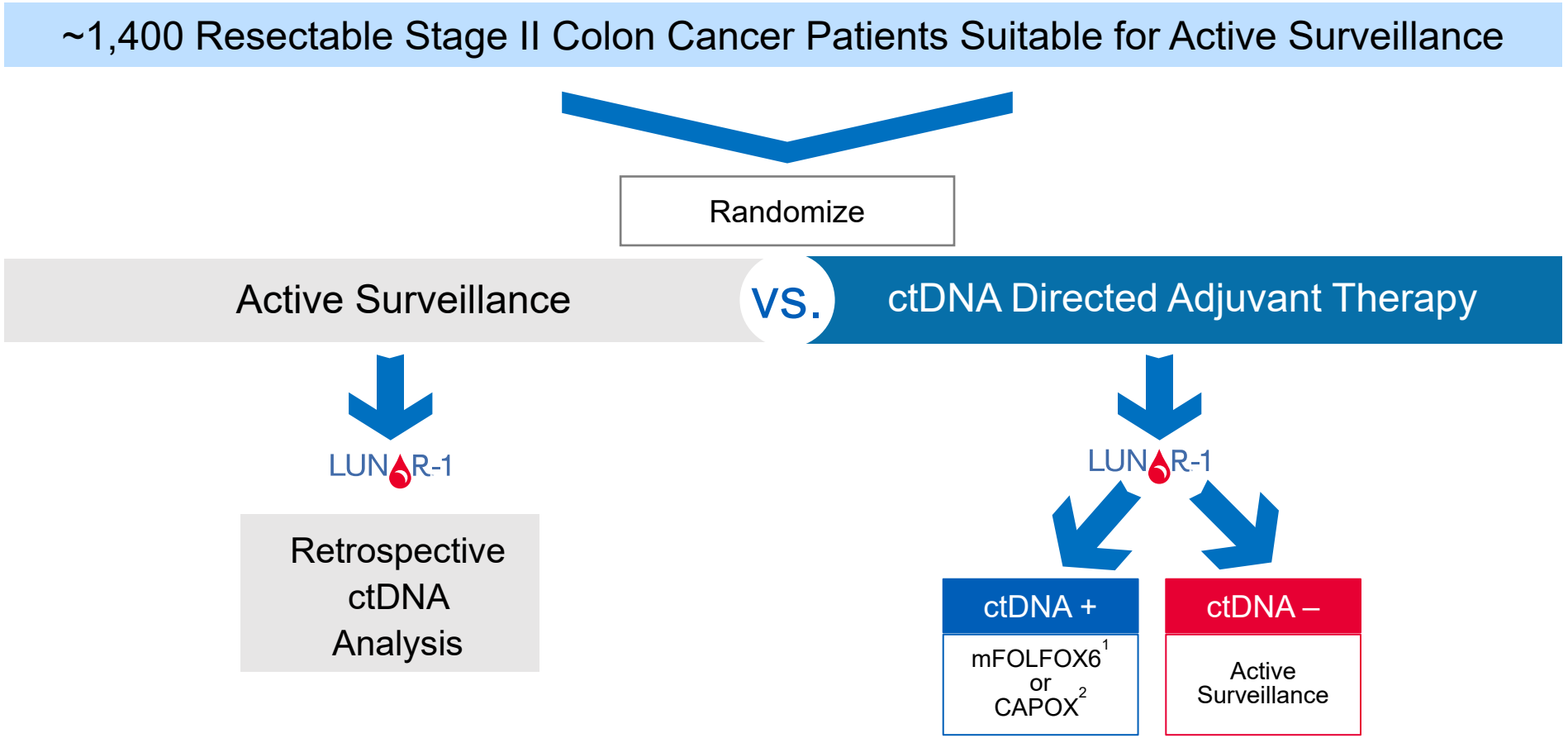


Patients with resectable colon cancer, post-adjuvant treatment



1. ASCO Abstract # 0-016, Serial assessment of cell-free circulating tumor DNA (ctDNA) to assess treatment effect and minimal residual disease during neoadjuvant and adjuvant therapy in colorectal cancer, Parikh et al. Standard of Care defined as neoadjuvant, adjuvant or active surveillance.

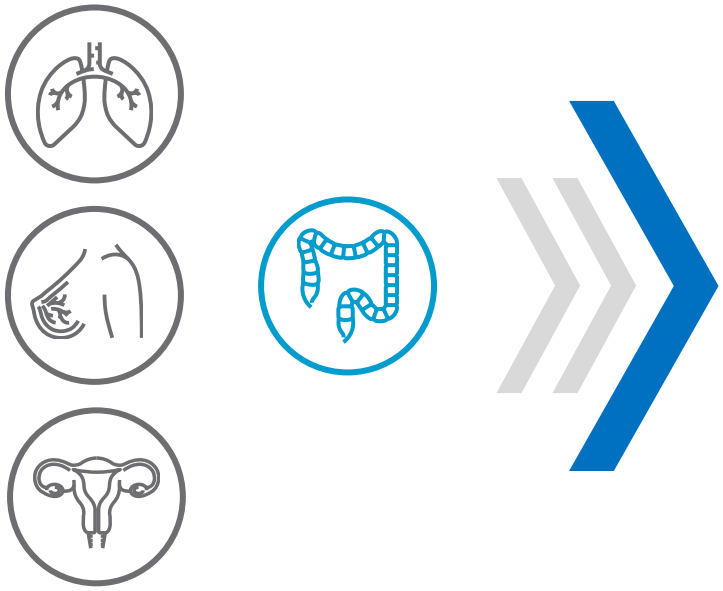
COBRA: Randomized controlled trial to establish clinical utility in early-stage colon cancer

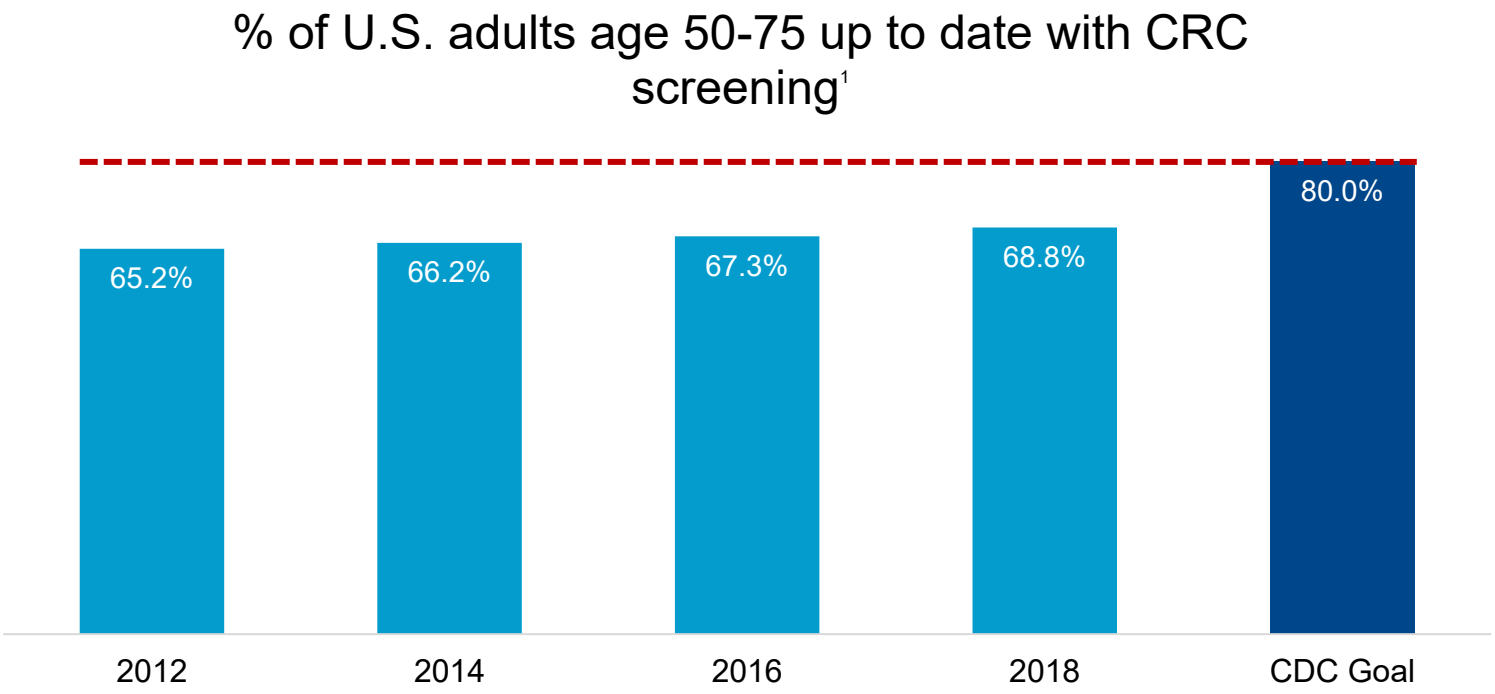


1.mFOLFOX6: oxiplatin 85mg/m2 IV Day 1 + leucovorin 400mg/m2 IV Day 1 + 5-fluorouracil (5-FU) 400mg/m2 bolus Day 1 followed by 5F-FU 2400mg/m2 continuous infusion over 46 hours every 2 week for 12 cycles. 2. CAPOX: Oxiplatin 130mg/m2 IV over 2 hours on day 1 + capecitabine 10000 mg/m2 PO BD on days 1-14 every 3 weeks for eight cycles. More details about NRG-GI005 COBRA can be found at clinicaltrials.gov: NCT04068103.

Opportunity to improve screening in many tumor types

Screening compliance rates in CRC represents a significant unmet need





1.Nov 2019 NCCRT Annual Meeting, presented by Richard Wender Chief Cancer Control Officer ACS. Data based on Behavioral Risk Factor Surveillance System Survey

LUNAR-2 assay shows high sensitivity in detecting CRC

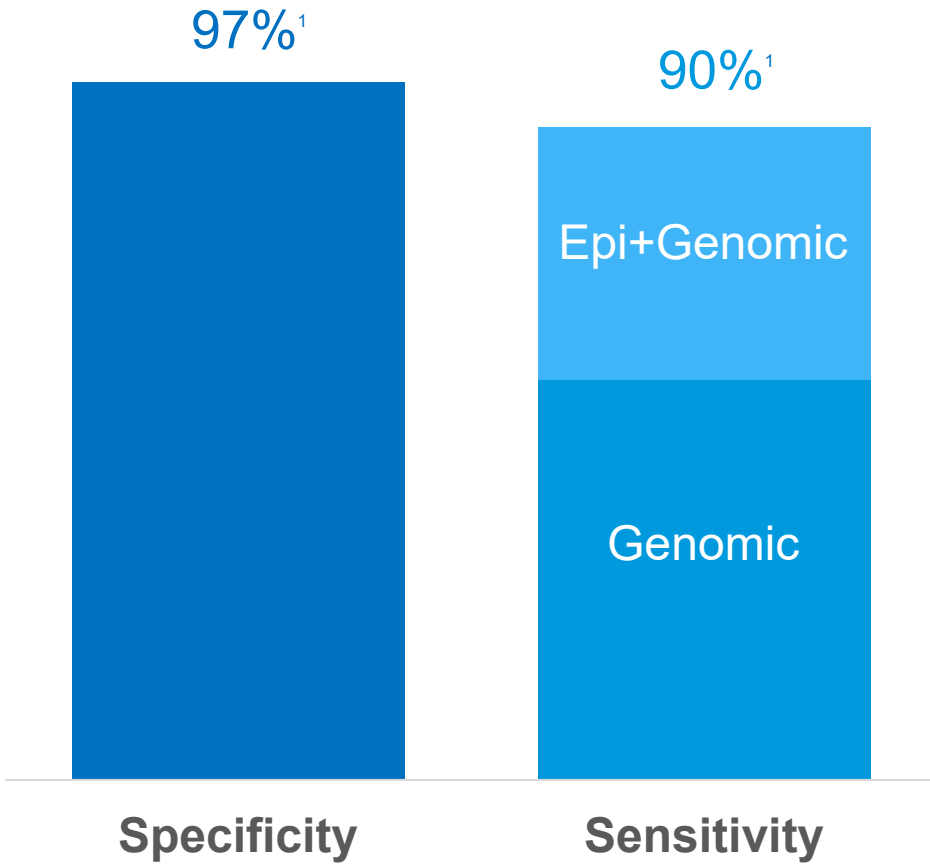
Epigenomic signatures improve sensitivity

LUNAR-2

- ✓ Genomic signatures
- ✓ Methylation signatures
- ✓ Fragmentomic signatures

113 recently diagnosed colorectal cancer patients

88 cancer-free age-matched controls



1. O. Westesson et al. 2019. American Association for Cancer Research Annual Meeting. Abstract #916

ECLIPSE: ~10,000 CRC screening study initiated[1]

Prospective trial

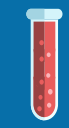
~10,000 individuals
…average risk for CRC
…aged 45-84

~150 target sites in the U.S.

Screening Colonoscopy

vs

LUNAR Blood test

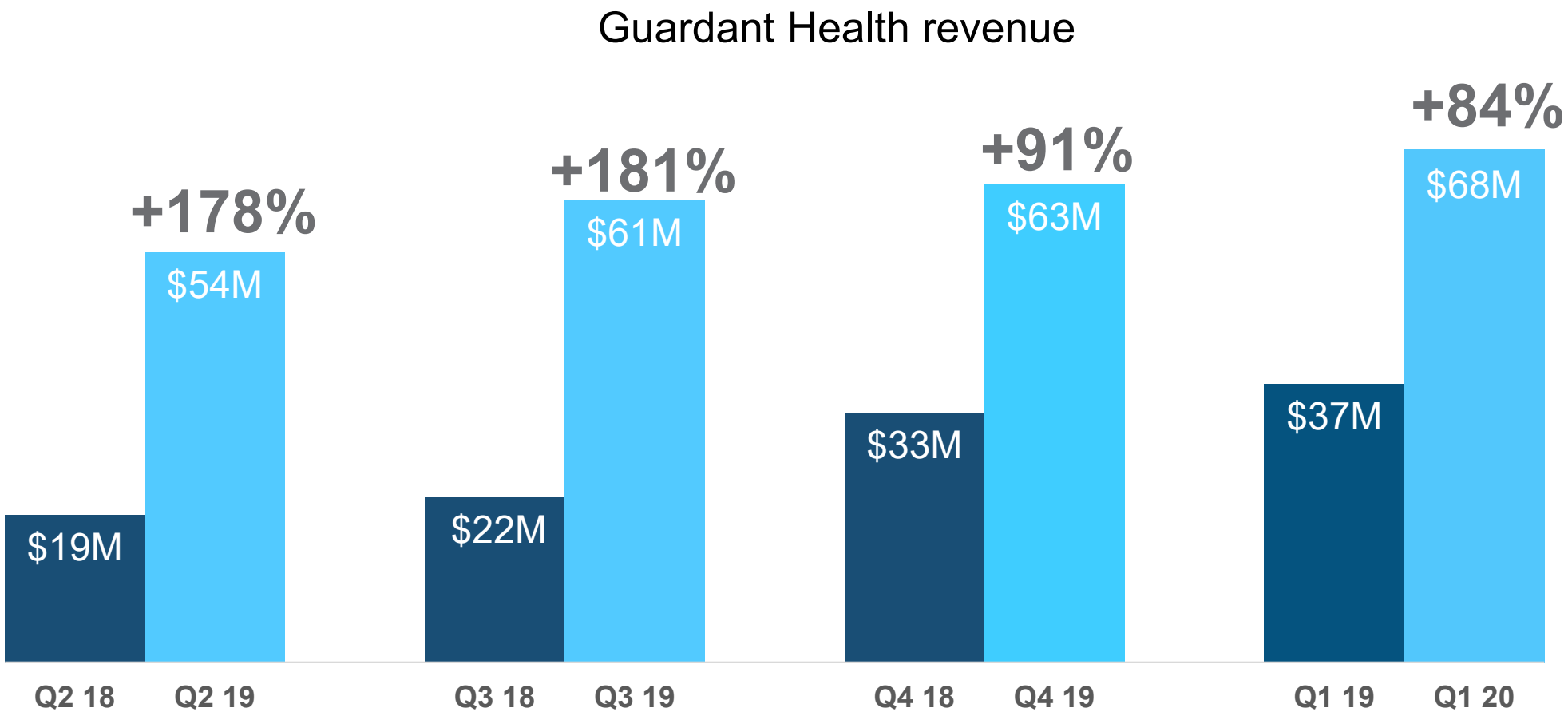


Evaluating performance of LUNAR-2 to detect CRC in average-risk adults

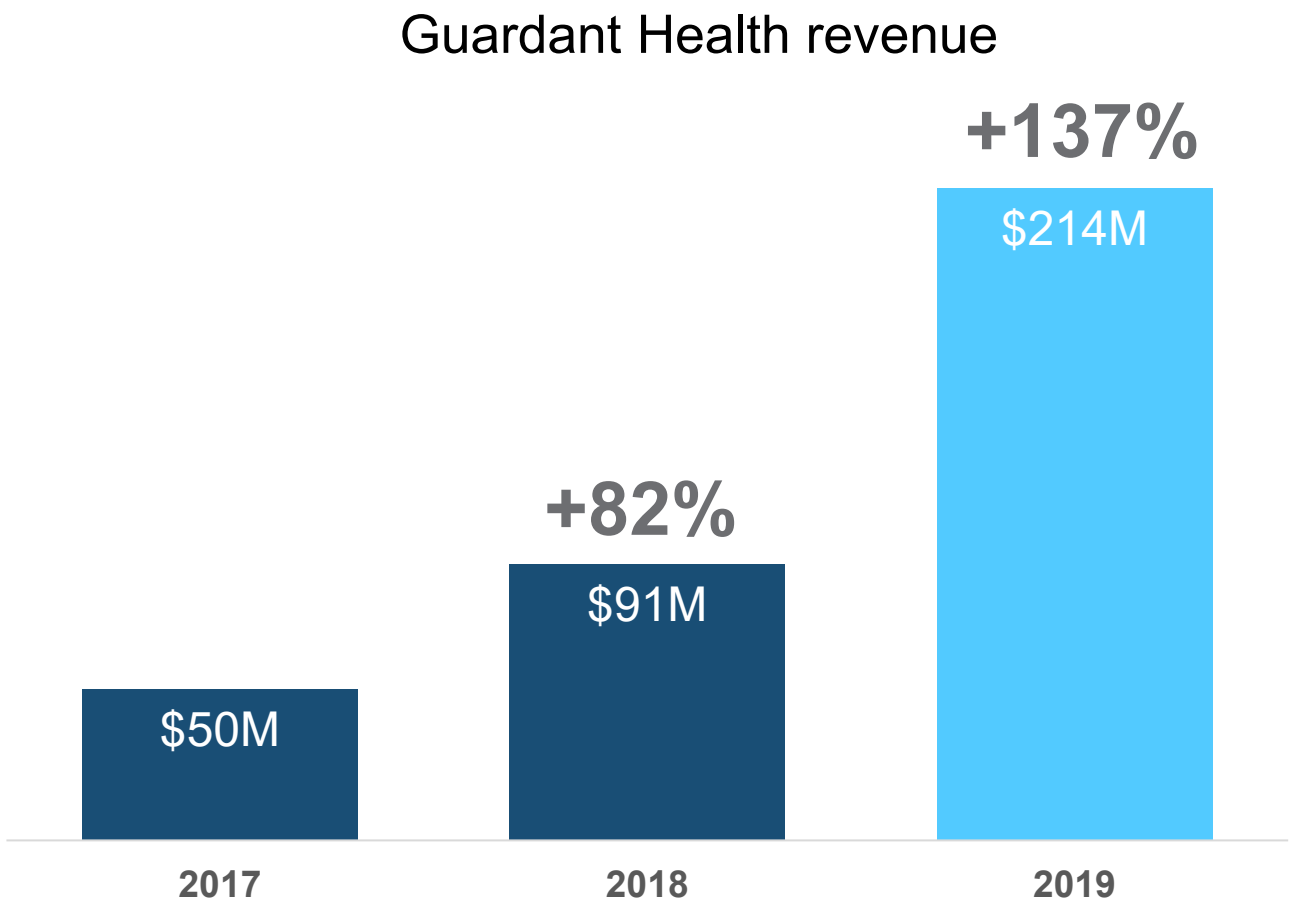
Regulatory grade study has the potential for enabling FDA approval + CMS coverage

1. ClinicalTrials.gov Identifier: NCT04136002

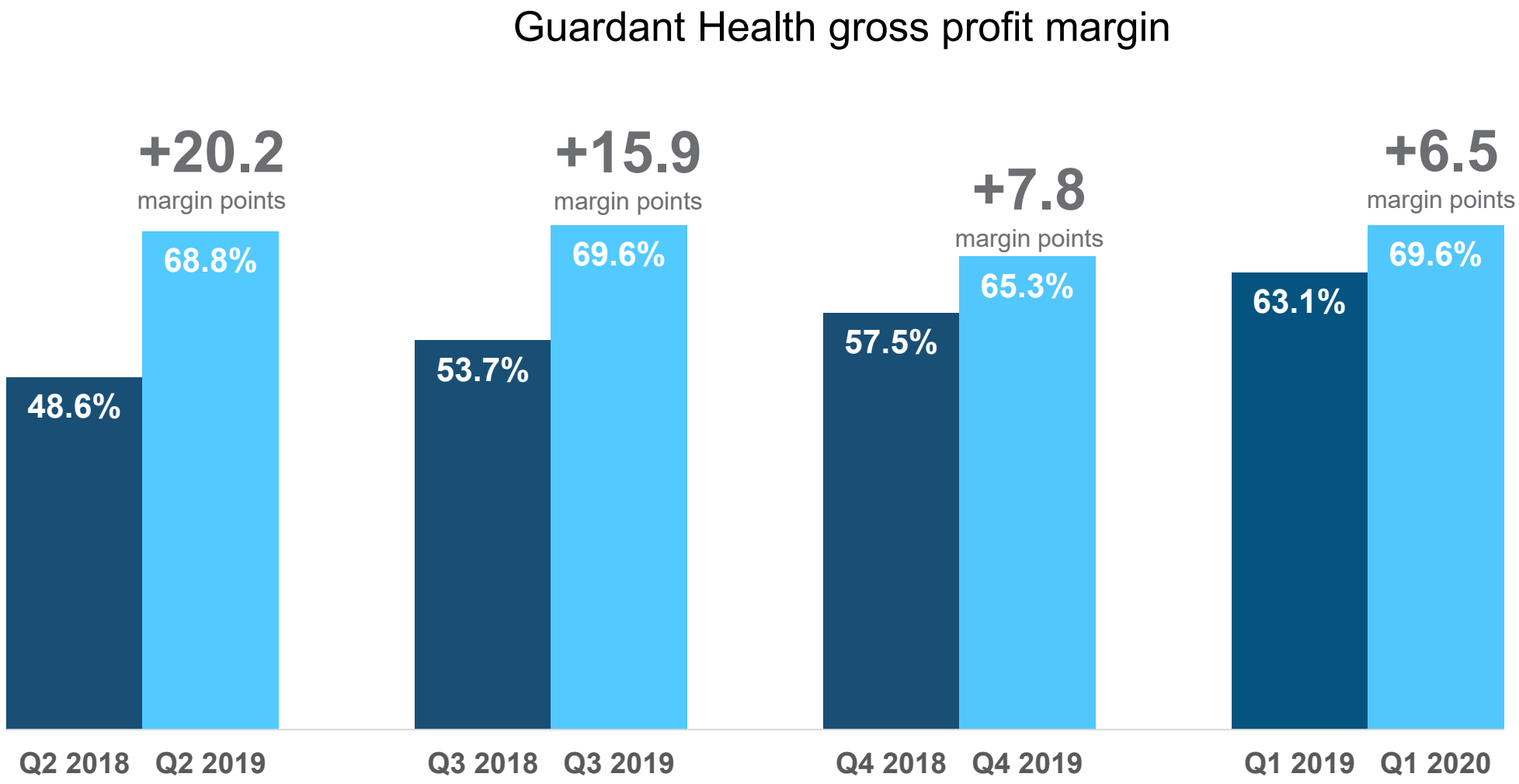
Rapid revenue growth



Rapid revenue growth

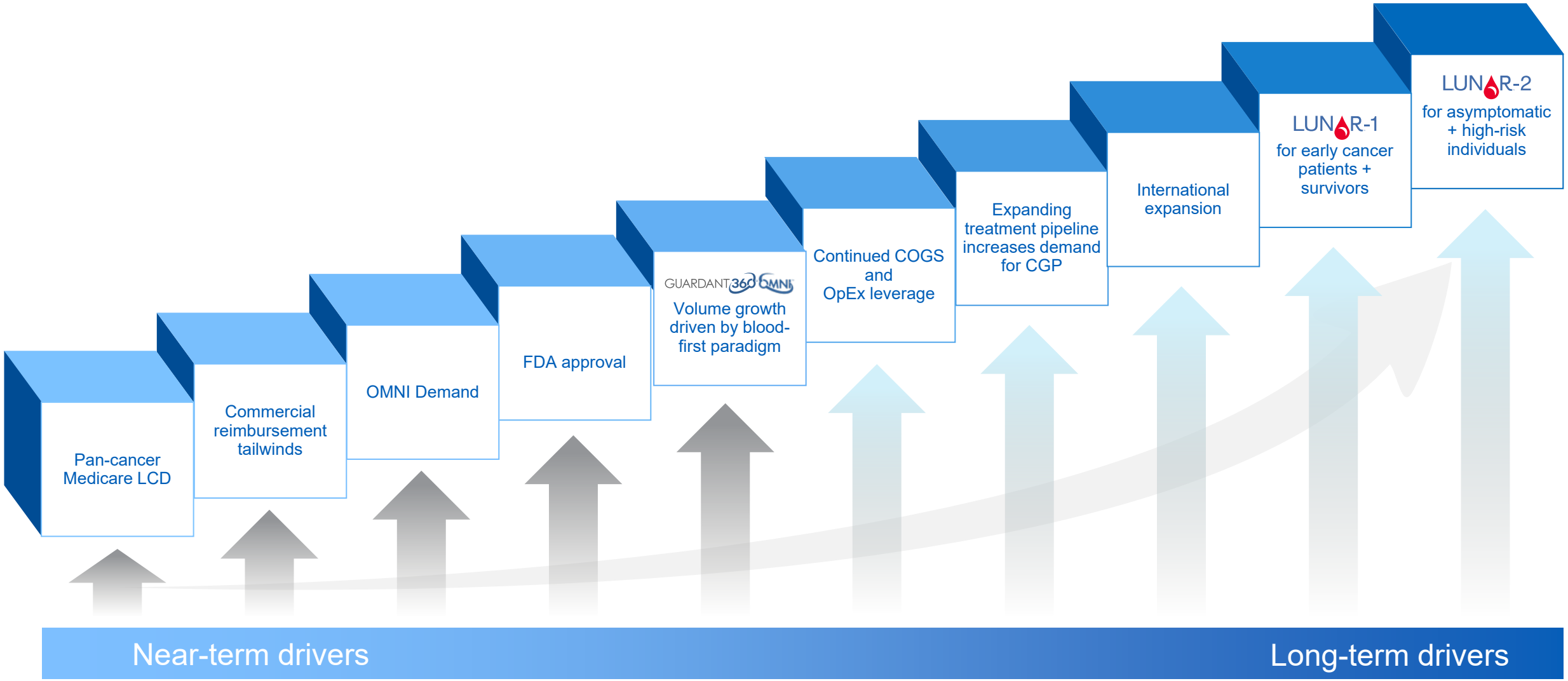


Consistent improvement in gross profit margin[1]



1. Gross profit margin = Gross profit divided by total revenue services Gross profit = total revenue less cost of precision oncology testing revenue and cost of development

Significant opportunities to drive future growth

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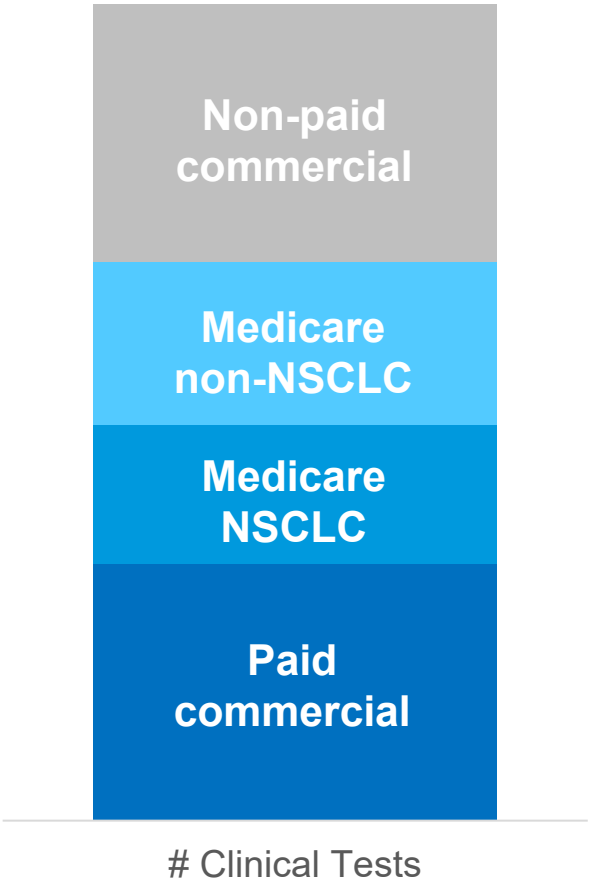
Appendix

Breakout of US Clinical Volumes

1Q'20 US Clinical Volumes[1]



- ~38% of U.S. clinical tests in Q1'20 for Medicare beneficiaries
- ~43% US clinical tests in Q1'20 were tested for NSCLC
- ~75% of Medicare patients tested for NSCLC are covered by the LCDs

[1]Not to scale

Statement of Operations Data

	Three Months Ended March 31,	
	2020	2019
	In thousands, except per share data (unaudited)	
Revenue:		
Precision oncology testing	$ 60,246	$ 28,837
Development services	7,264	7,818
Total revenue	67,510	36,655
Costs and operating expenses:		
Cost of precision oncology testing	18,191	11,023
Cost of development services	2,315	2,512
Research and development expense	37,016	16,316
Sales and marketing expense	25,115	17,807
General and administrative expense	19,785	12,661
Total costs and operating expenses	102,422	60,319
Loss from operations	(34,912)	(23,664)
Interest income	3,318	2,485
Interest expense	(12)	(293)
Other (expense) income, net	(209)	147
Loss before provision for income taxes	(31,815)	(21,325)
Provision for income taxes	14	26
Net loss	(31,829)	(21,351)
Adjustment of redeemable noncontrolling interest	4,100	(4,700)
Net loss attributable to Guardant Health, Inc. common stockholders	$ (27,729)	$ (26,051)
Net loss per share attributable to Guardant Health, Inc. common stockholders, basic and diluted	$ (0.29)	$ (0.30)
Weighted-average shares used in computing net loss per share attributable to Guardant Health, Inc. common stockholders, basic and diluted	94,382	85,935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