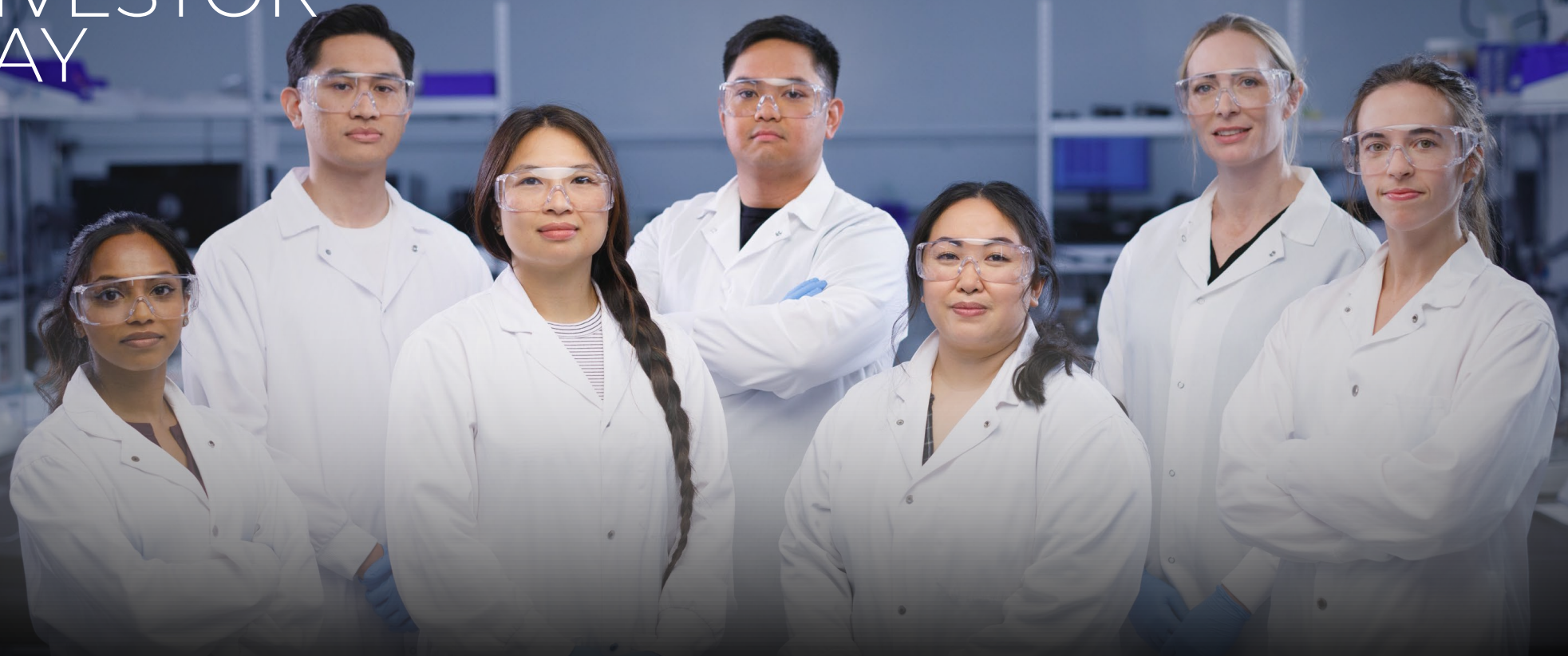


EXACT SCIENCES  
**20** INVESTOR  
**23** DAY



**We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.**

# Safe harbor and non-GAAP disclosures

This presentation contains forward-looking statements concerning our expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results, conditions and events to differ materially from those anticipated. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results; expectations for development of new or improved products and services; our strategies, positioning, resources, capabilities and expectations for future events or performance; and the anticipated benefits of our acquisitions, including estimated synergies and other financial impacts. Risks and uncertainties that could adversely affect the Company's business and prospects, and otherwise cause actual results to differ materially from those anticipated, include without limitation, those described in the filings made by the company with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements presented herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such statements are based.

In addition to the company's financial results determined in accordance with U.S. GAAP, the company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. Management uses non-GAAP financial measures to establish budgets, manage the Company's business, and in setting incentive and compensation arrangements. The company presents EBITDA, adjusted EBITDA, non-GAAP gross margin, non-GAAP gross profit, core revenue, and free cash flow. Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.

# Today's agenda

10:00 am	Welcome and opening	Kevin
10:20 am	Invest in world-class talent	Sarah
10:25 am	Tests that impact decisions	Jorge, Jake, Brian
11:10 am	Generate rock-solid evidence	Jorge
11:25 am	Increase access & drive adoption	Everett
<b>11:35 am</b>	<b>Break, lunch provided</b>	
11:55 am	Provide a seamless experience	Everett
12:05 pm	Drive profitable revenue	Jeff
12:20 pm	Panel Q&A session	All presenters
<b>1:05 pm</b>	<b>Break</b>	
1:10 pm	Physician panel	
1:40 pm	Patient testimonial	Christi Andringa
1:50 pm	Closing remarks	Kevin



**Kevin Conroy**  
CHAIRMAN AND CEO



**Sarah Condella**  
EVP, HUMAN RESOURCES



**Jorge Garces**  
CHIEF SCIENCE OFFICER



**Jake Orville**  
GM, SCREENING



**Brian Baranick**  
GM, PRECISION ONCOLOGY



**Everett Cunningham**  
CHIEF COMMERCIAL OFFICER



**Jeff Elliott**  
EVP, CHIEF FINANCIAL OFFICER









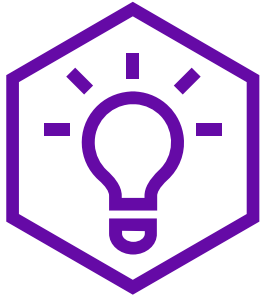
**We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.**

**Kevin Conroy**

Chairman and CEO



# Our core values are embedded in everything we do



Innovation



Quality



Teamwork



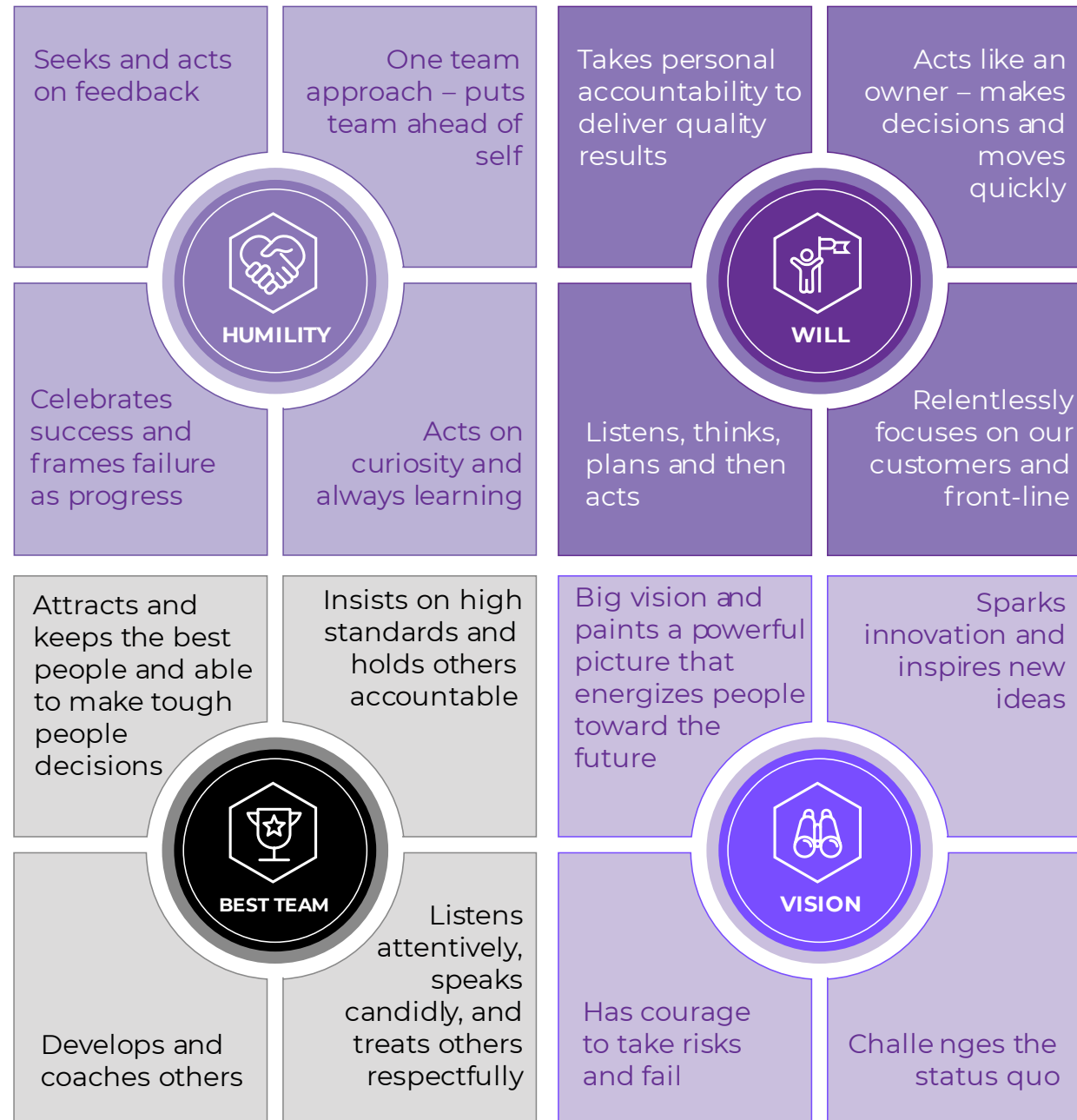
Integrity



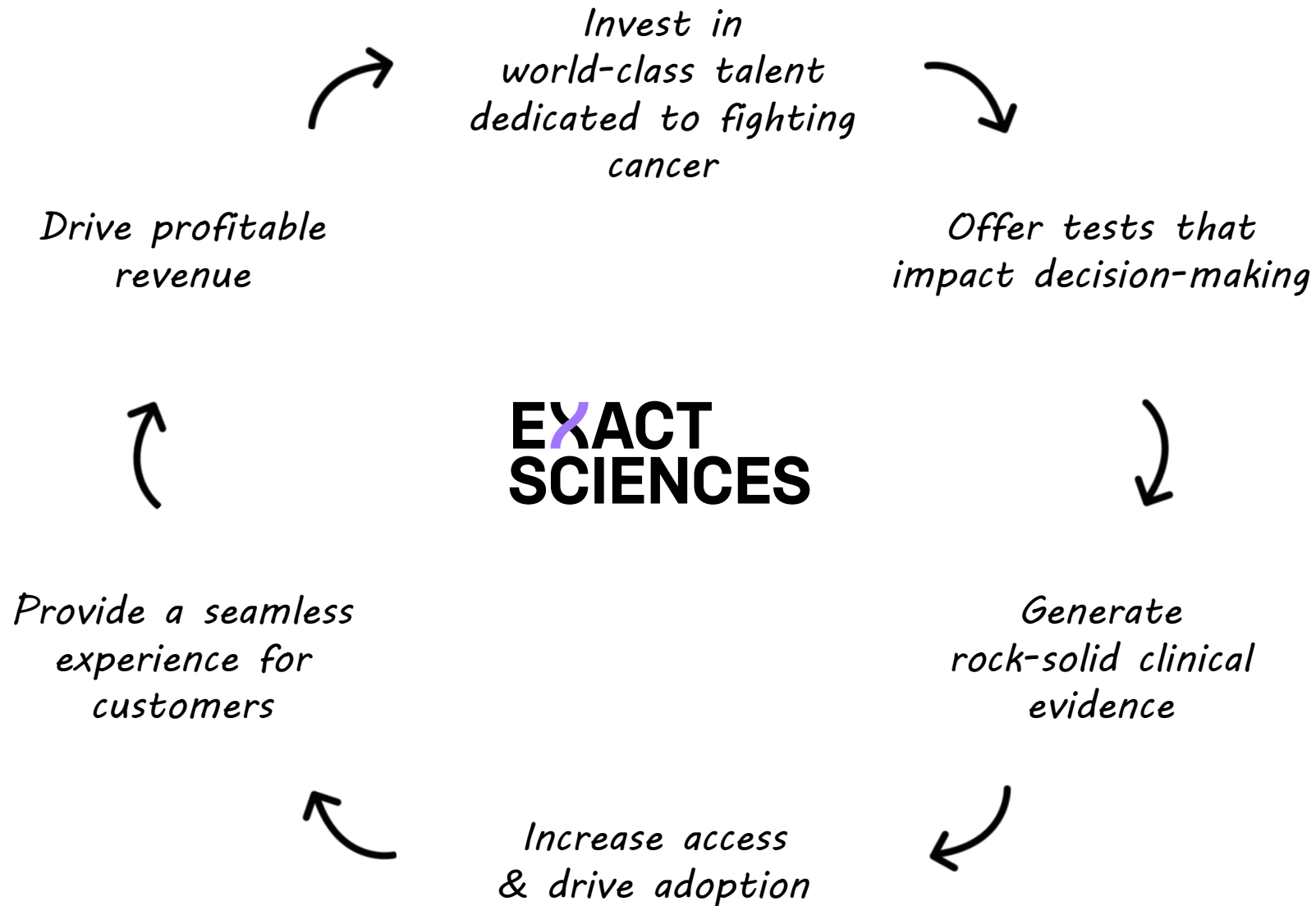
Accountability



# LEADERSHIP EXPECTATIONS AND BEHAVIORS







# Progress towards eradicating cancer

## TOP-LINE BLUE-C RESULTS



## VISIONARY COLLABORATIONS

BROAD  
INSTITUTE

BaylorScott&White  
HEALTH



**A new standard in  
non-invasive screening**



**87%**

specificity including non-advanced findings

**90%**

specificity including no findings

**92%**

cancer sensitivity

**69%**

high-grade dysplasia sensitivity

**42%**

advanced precancer sensitivity



**91%**

specificity including non-advanced findings

**93%**

specificity including no findings

**94%**

cancer sensitivity

**75%**

high-grade dysplasia sensitivity

**43%**

advanced precancer sensitivity



# How we help detect cancer earlier and provide smarter answers at every step







cologuard

condringz  
PROFESSIONAL

cologuard

ST. THOMAS

CONRAD  
ANDRIDA

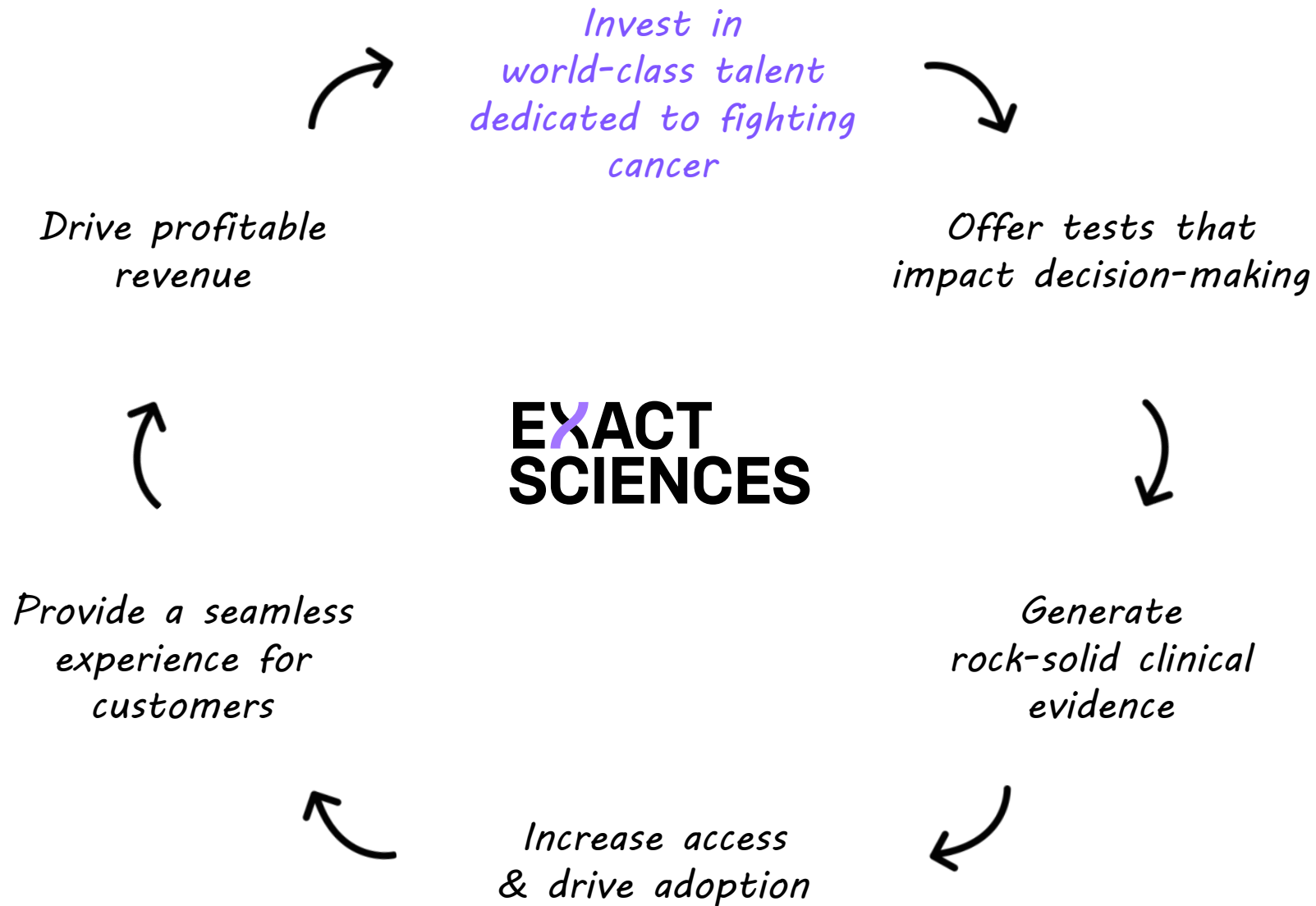
GOOD VIBES



# Invest in world-class talent

**Sarah Condella**

EVP, Human Resources









# The driving force behind our flywheel is our team

**6,300+**

teammates dedicated to defeating cancer

**54%**

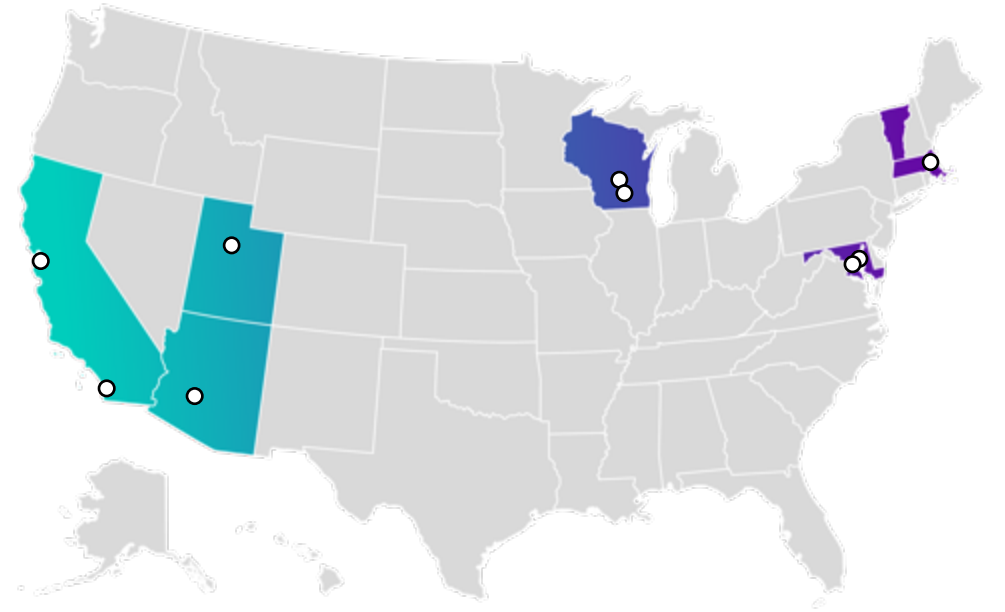
gender diversity

**100%**

of teammates are shareholders

Source: Exact Sciences internal data

**EXACT SCIENCES**



**40+ locations globally in 18 cities**



**ATTRACT**

---

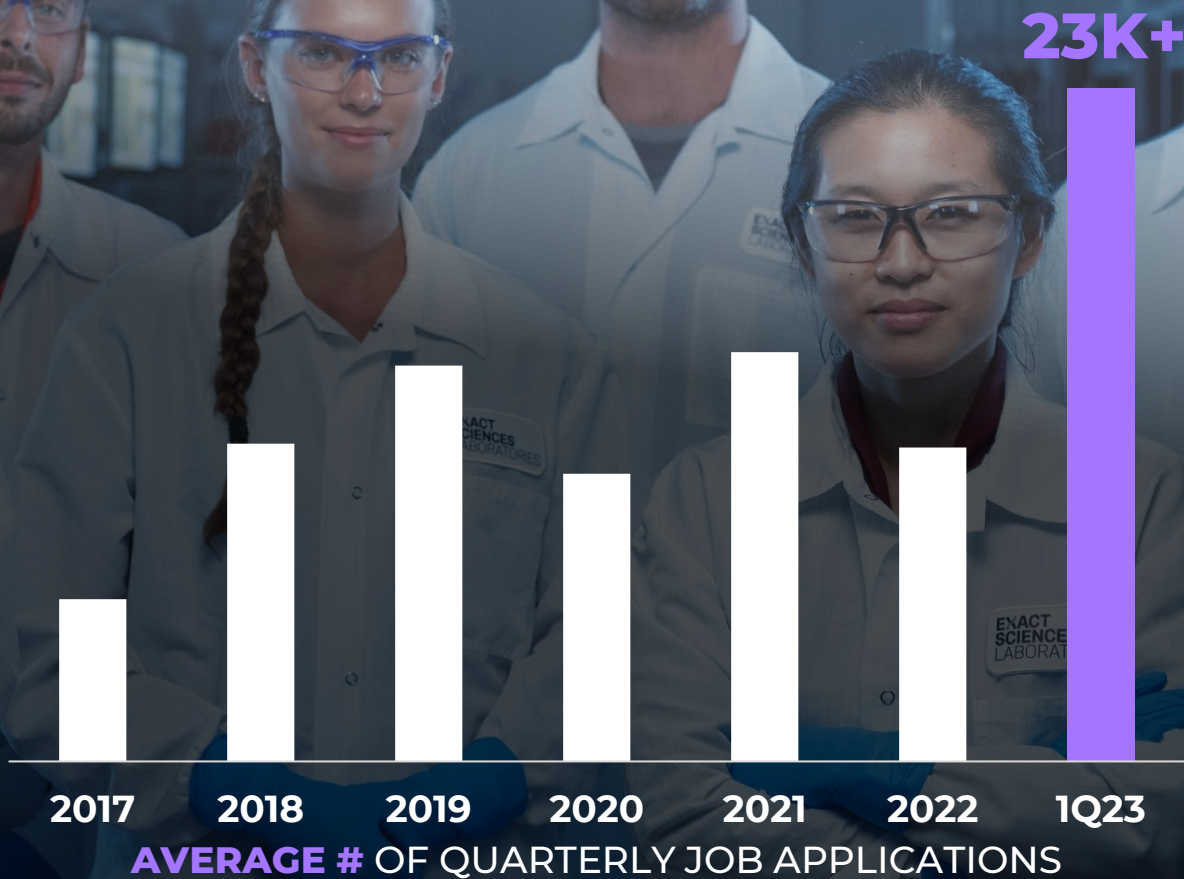
**DEVELOP**

---

**RETAIN**

---

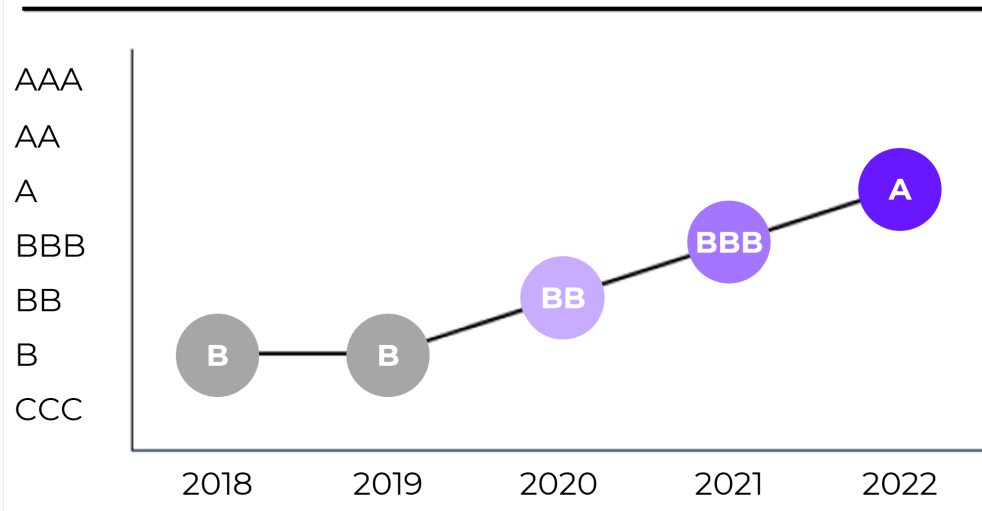
# Our magnetic, purpose-driven culture attracts the best talent





# Creating a more sustainable, cancer-free world for future generations

MSCI ESG rating history



# Developing and promoting career growth is key to our success



**330K**

annual  
training hours



**2 in 5**

teammates enrolled  
in mentorship program



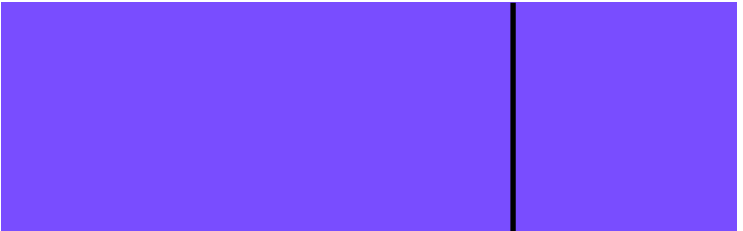
**80%+**

of teammates participate  
in wellness program

# Fostering innovation through engagement

## GREAT PLACE TO WORK RESULTS

**EXACT SCIENCES**



**82%**

Typical company



**57%**







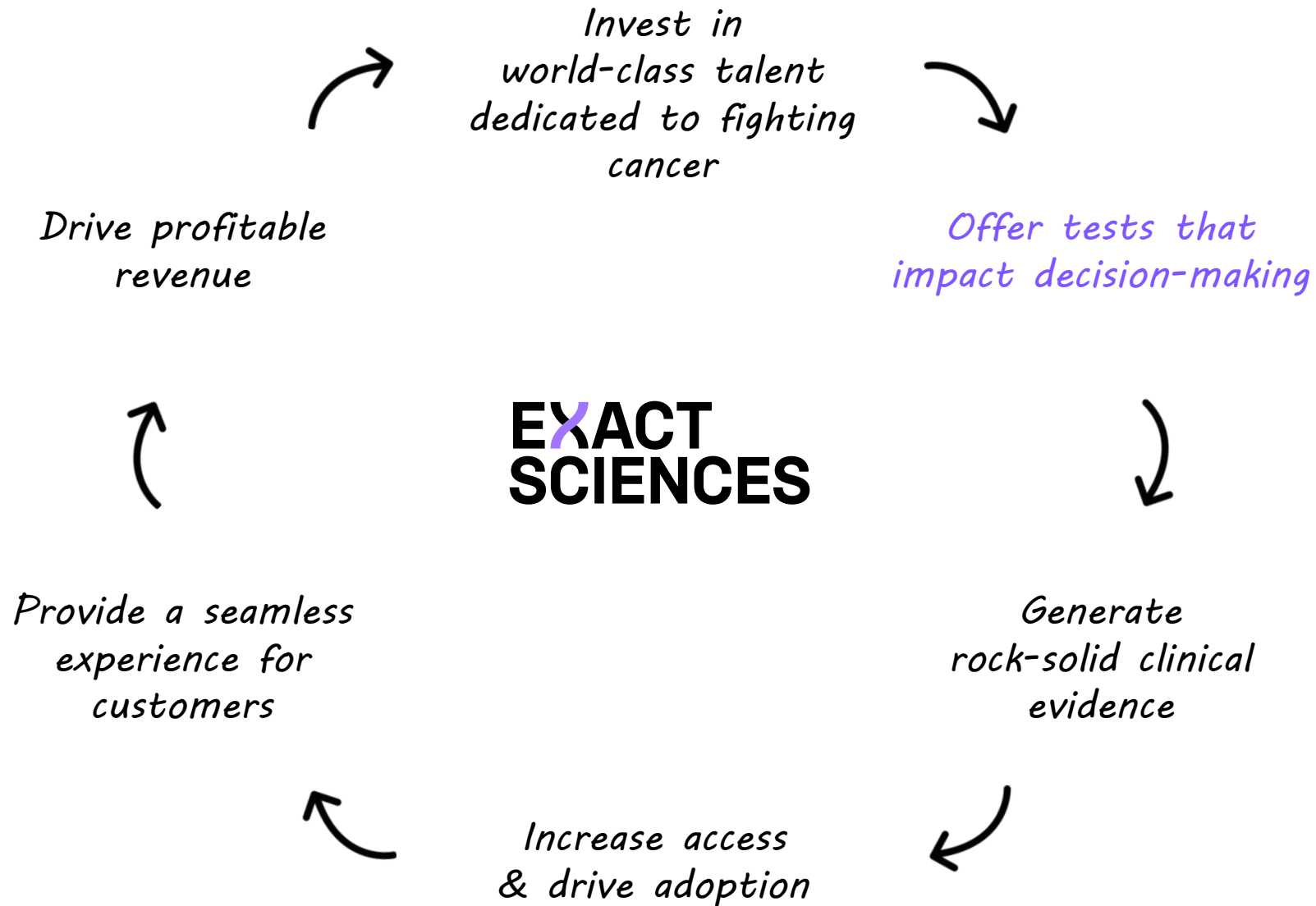
**Changing lives, together**





# Develop tests that impact decisions

**Jorge Garces**  
Chief Science Officer



# Broad scientific capabilities & leadership

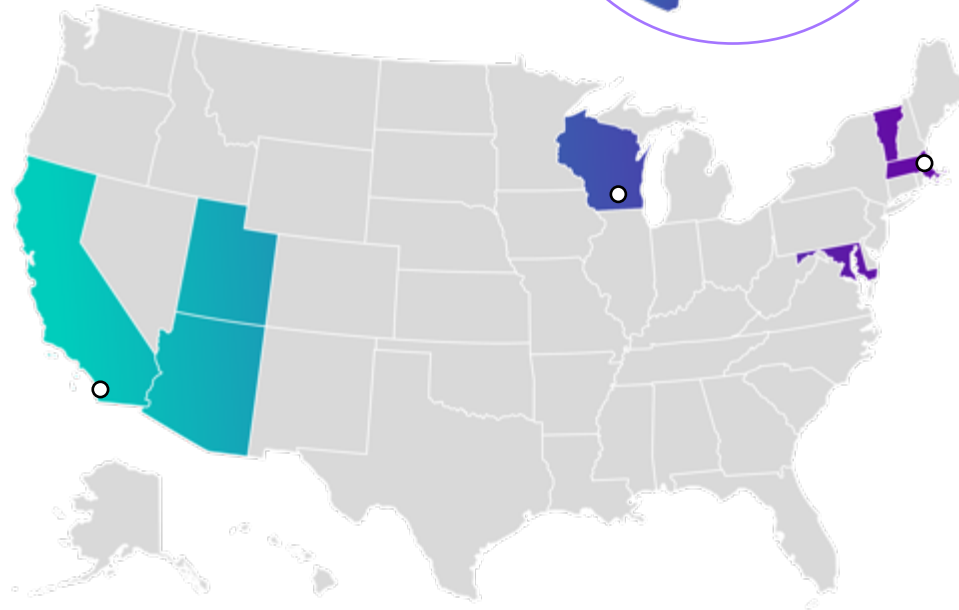
## OUR CAPACITY

**100K+**

square feet of operational  
R&D lab space

**4**

R&D centers  
globally



## OUR TEAM

**285**

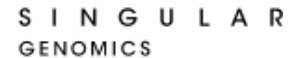
scientists

**110**

PhDs in R&D



EXACT SCIENCES



Source: Exact Sciences internal data

# Methodical approach to product and evidence development





# Multi-omics is the answer

**Genomics  
(DNA)**

---

Madison, WI  
San Diego, CA  
Boston, MA

**Transcriptomics  
(RNA)**

---

San Diego, CA

**Proteomics  
(Proteins)**

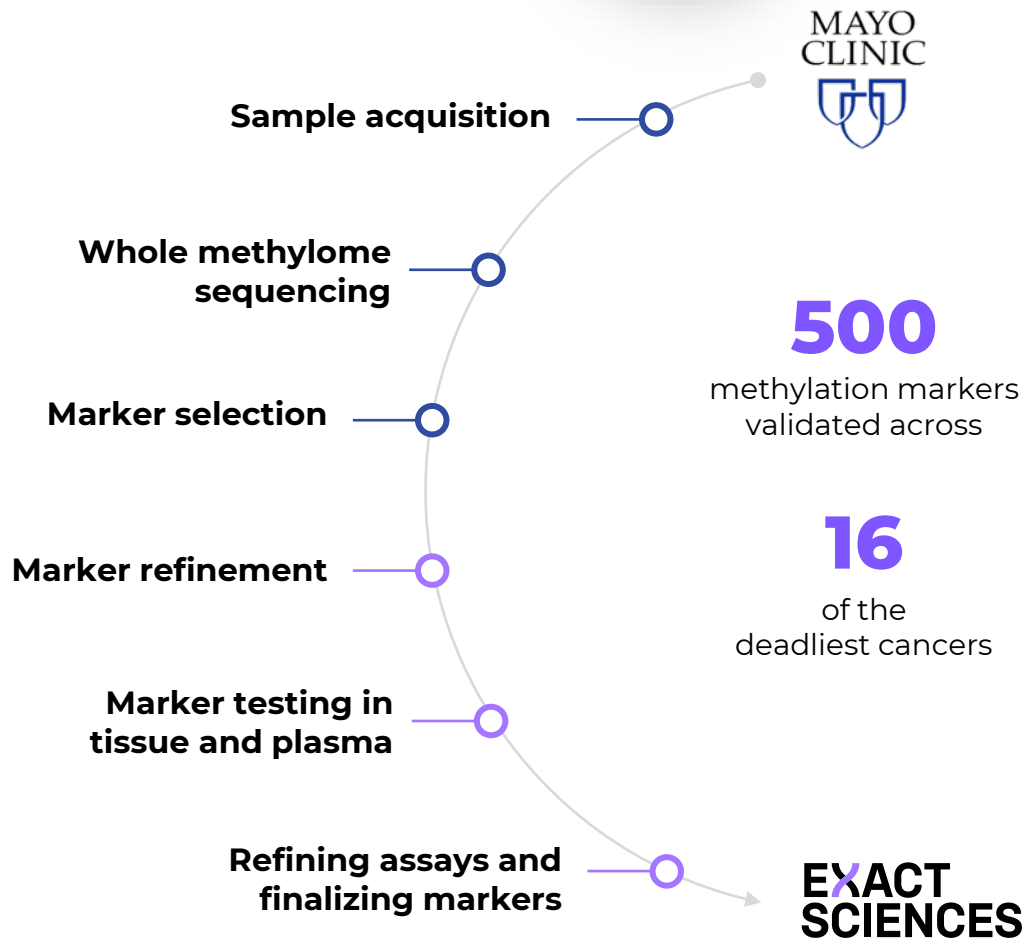
---

Madison, WI  
Munich, Germany

# Methylation



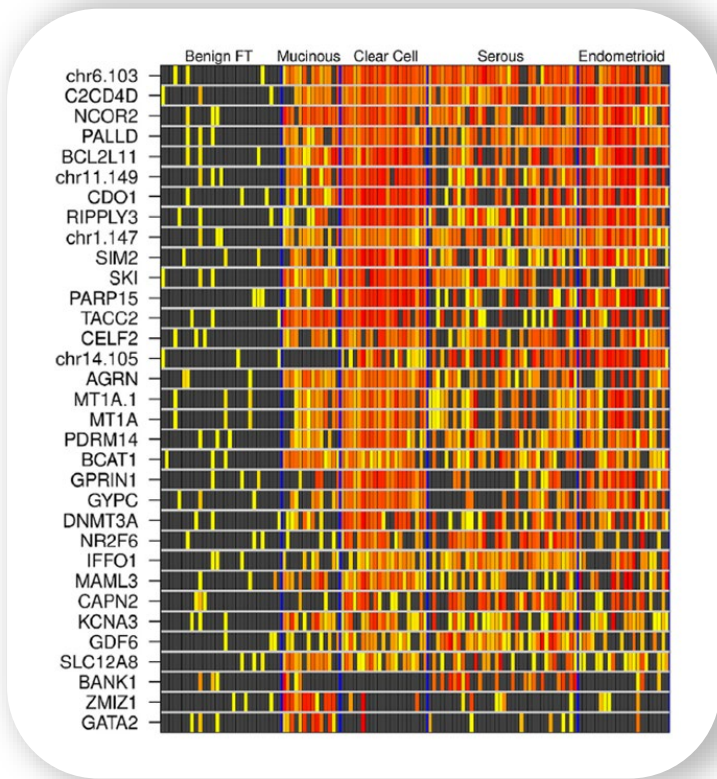
Unmatched marker discovery capabilities



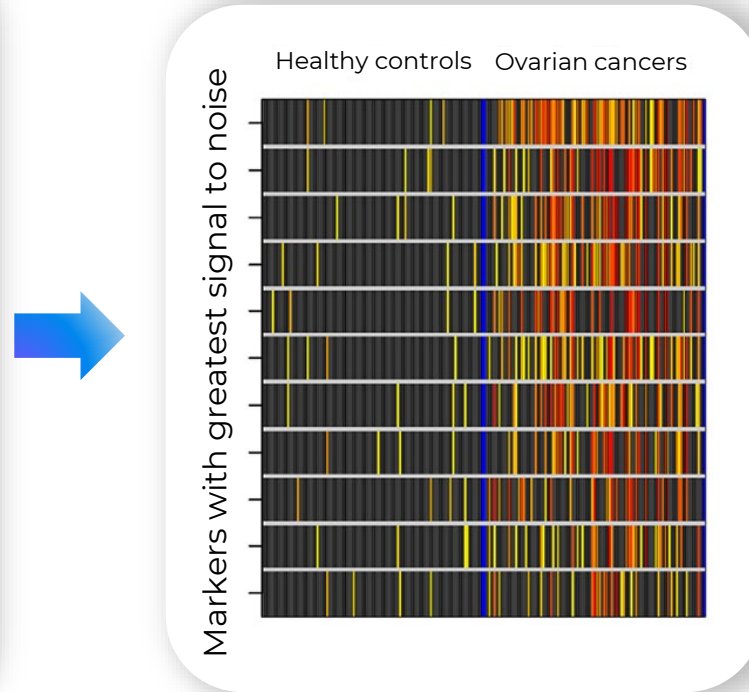
- ✓ Lung
- ✓ Liver
- ✓ Stomach
- ✓ Colon
- ✓ Bile duct
- ✓ Esophagus
- ✓ Prostate
- ✓ Pancreas
- ✓ Breast
- ✓ Ovary
- ✓ Lymphoma
- ✓ Uterus
- ✓ Cervix
- ✓ Melanoma
- ✓ Renal
- ✓ Bladder



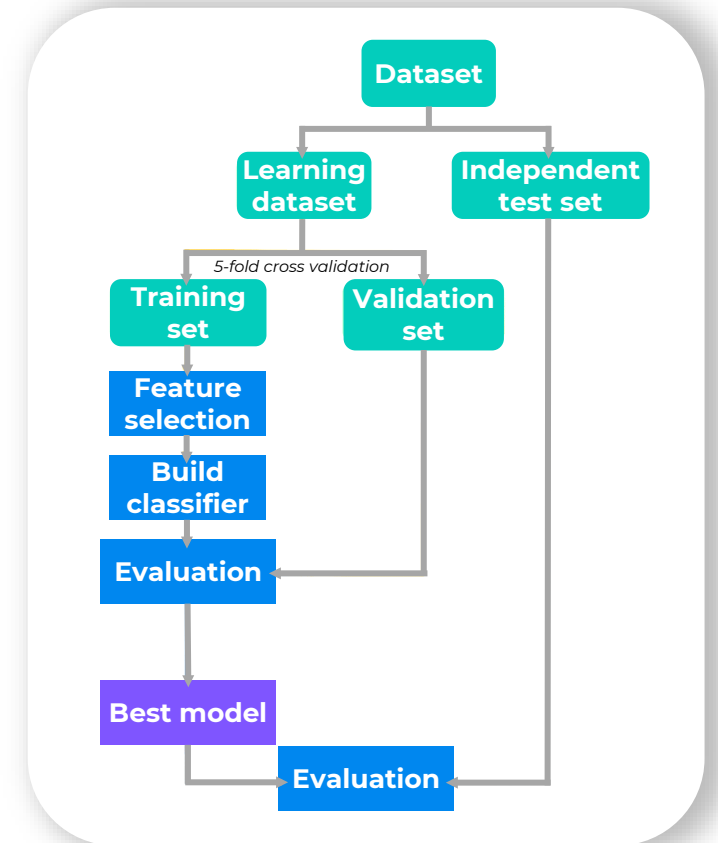
## Discover markers in tissue



## Validate in blood, stool, other



## Marker selection process



# Mutations



Unmatched marker discovery capabilities



## SNVs

Ref **A T C G C A G**  
 Ex **A T C G C C G**

## Indels

### insertion

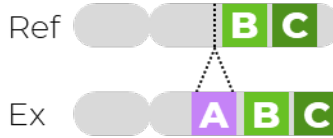
Ref **C A A T A**  
 Ex **C A G A T A T A**

### deletion

Ref **C A G C C A T A**  
 Ex **C A A T A**

## CNVs

### gain



### gain

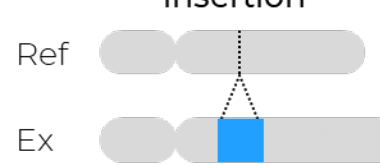


### loss



## SVs

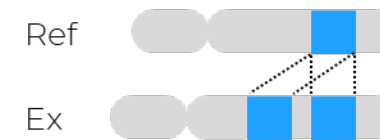
### insertion



### deletion



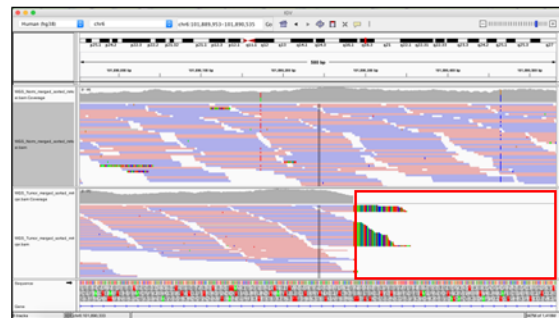
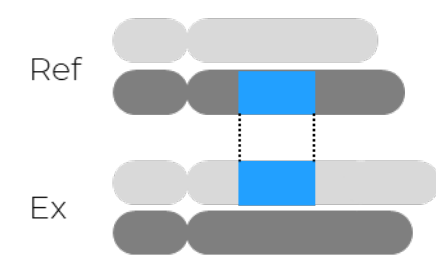
### duplication



### inversion



### translocation



Ref = Reference sequence  
 Ex = Variant example







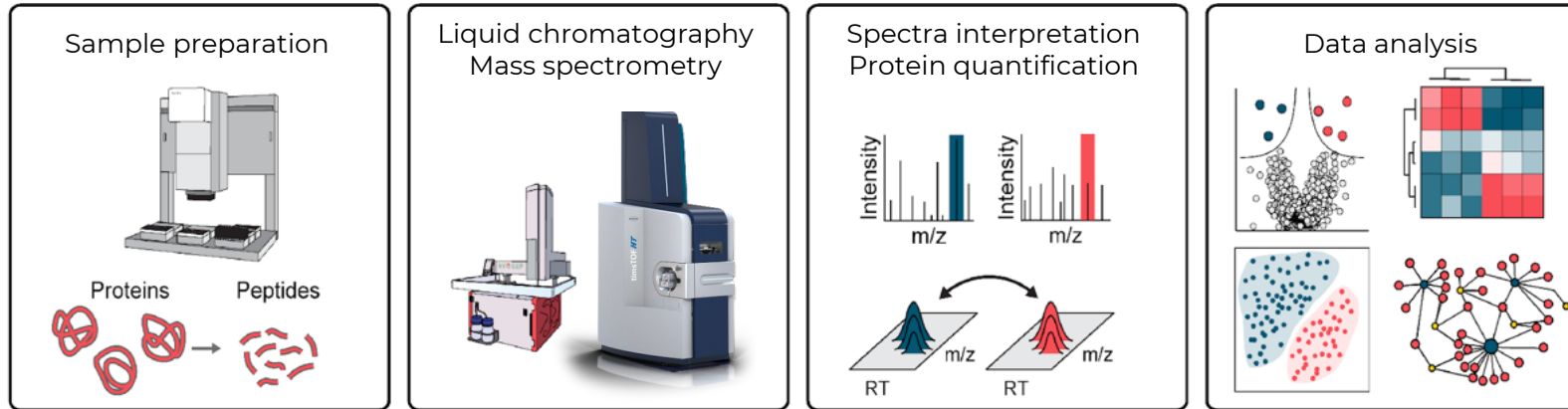
# Thousands

of proteins and phosphopeptides

# 1

cancer sample

## Protein Discovery Platform



# Sequencing power for all applications with 60 platforms

Expertise across technologies with an automated platform



## 247K

exomes  
sequenced

## 26K

transcriptomes  
sequenced

## 2.6K

genomes  
sequenced



SANGER  
SEQUENCING

HIGH-THROUGHPUT NGS

PRODUCTION-SCALE NGS

# SaferSeqS & RealSeqS

Safer Sequencing System & Repetitive Element Aneuploidy Sequencing System

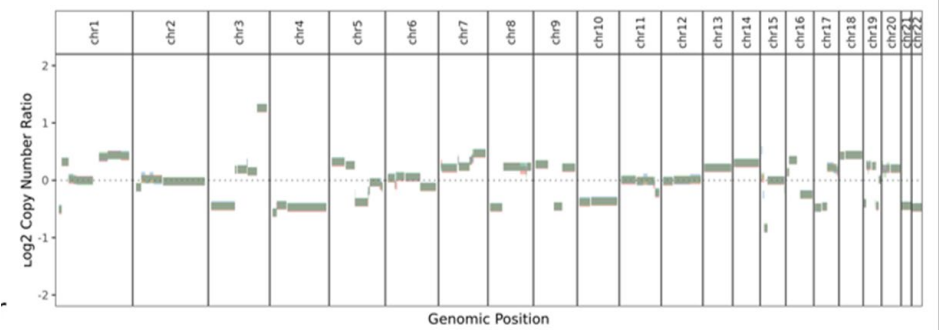
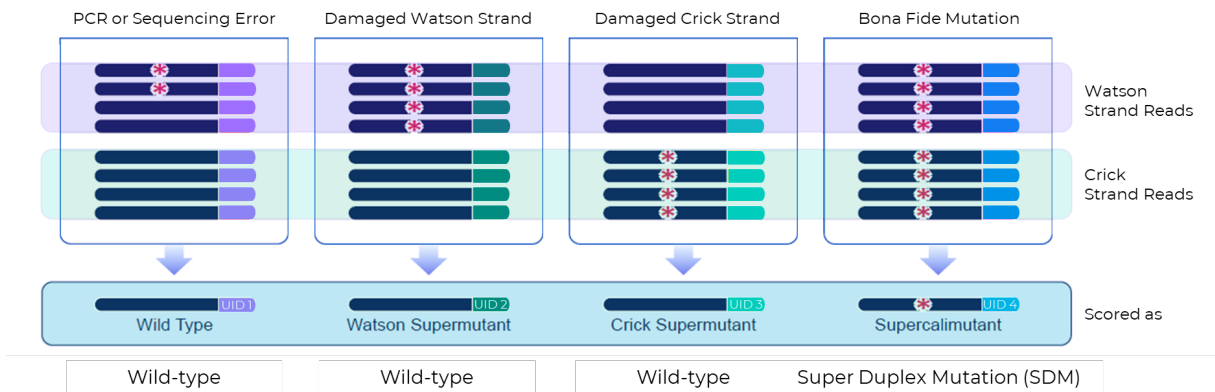
Expertise across technologies  
with an automated platform



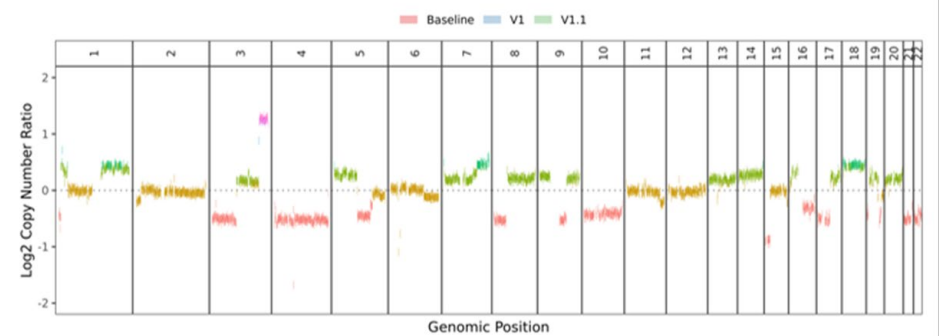
**Exact Sciences maintains exclusive rights**

**Detects variants at frequencies below 1 in 100K DNA molecules**

**Reduces the error rate of existing PCR-based molecular barcoding approaches by >100-fold**



REALSeqS  
segment  
data



ichor  
segment  
data

**Method can detect aneuploidy in samples containing as little as 3 pg of DNA**

**300-400K amplicons distributed throughout the genome are clustered and analyzed**



# TELQAS™ Chemistry

Target Enrichment Long probe Quantitative Amplified Signal

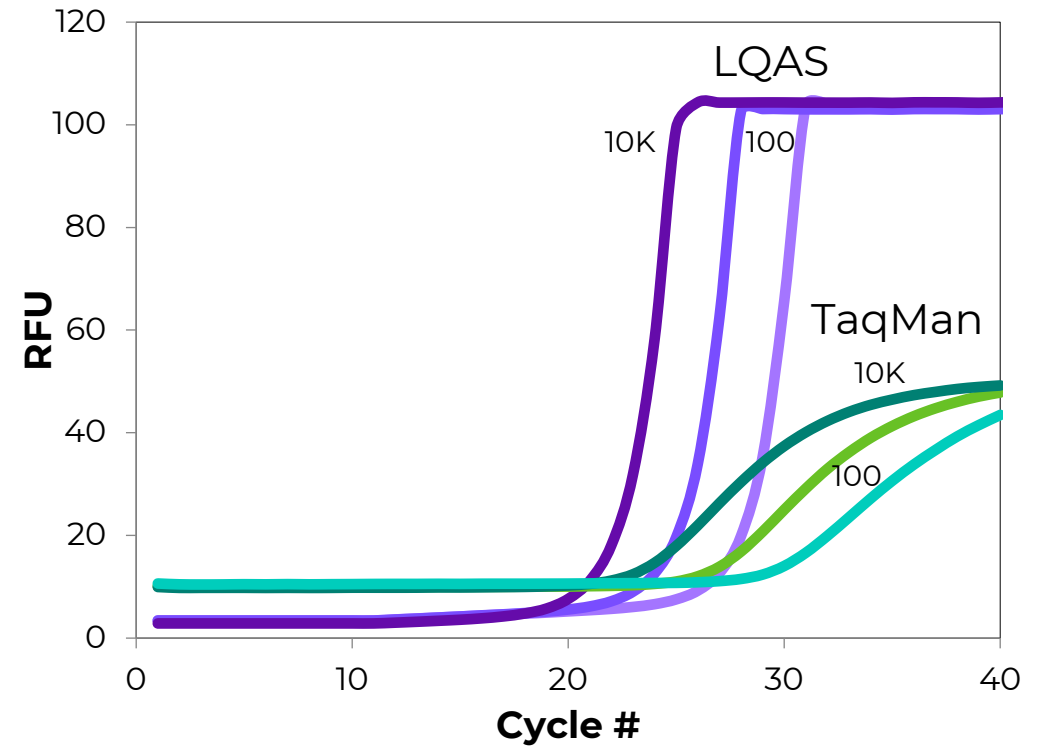
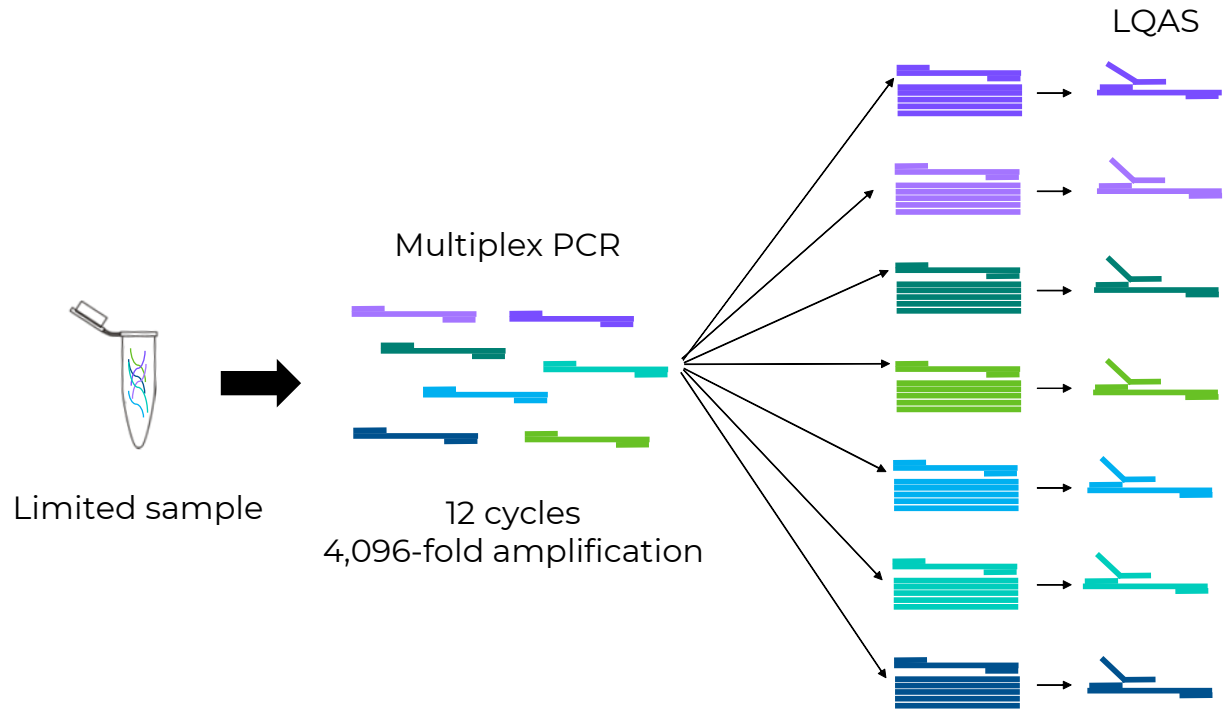
Expertise across technologies  
with an automated platform



Developed and owned by Exact Sciences

Single copy detection

Faster time to result



Source: Exact Sciences internal data



# Exact Sciences is technology agnostic

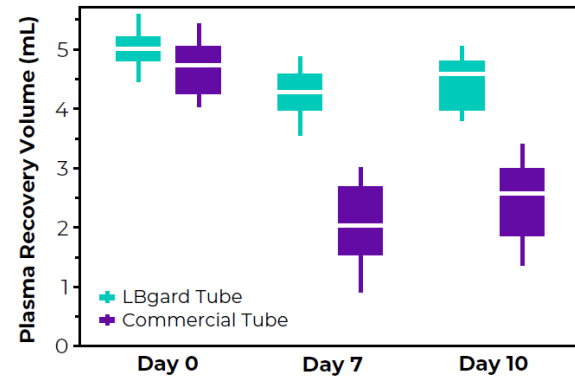
Expertise across technologies  
with an automated platform





## 109%

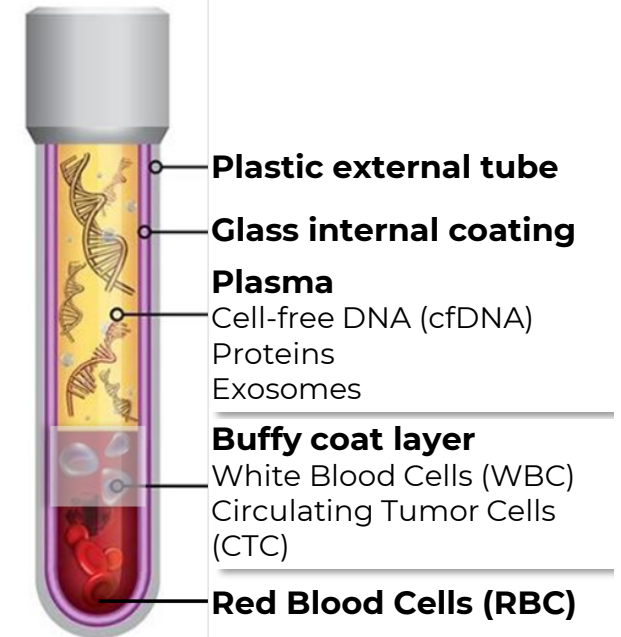
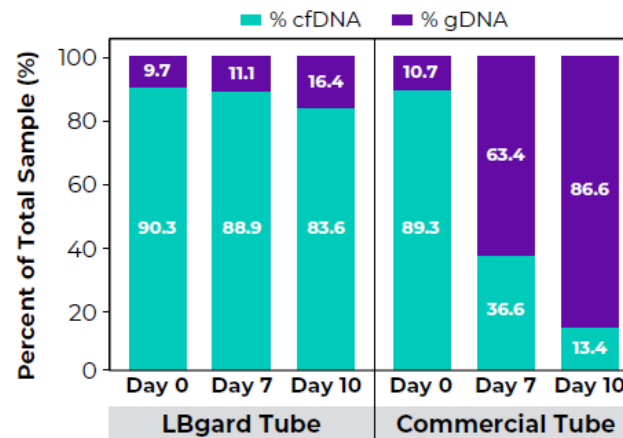
increase in plasma recovery yield



The mean of 20 samples (2 specimens/donor from 10 donors) is presented for each time point and tube type.

## 52%

decrease in gDNA contamination



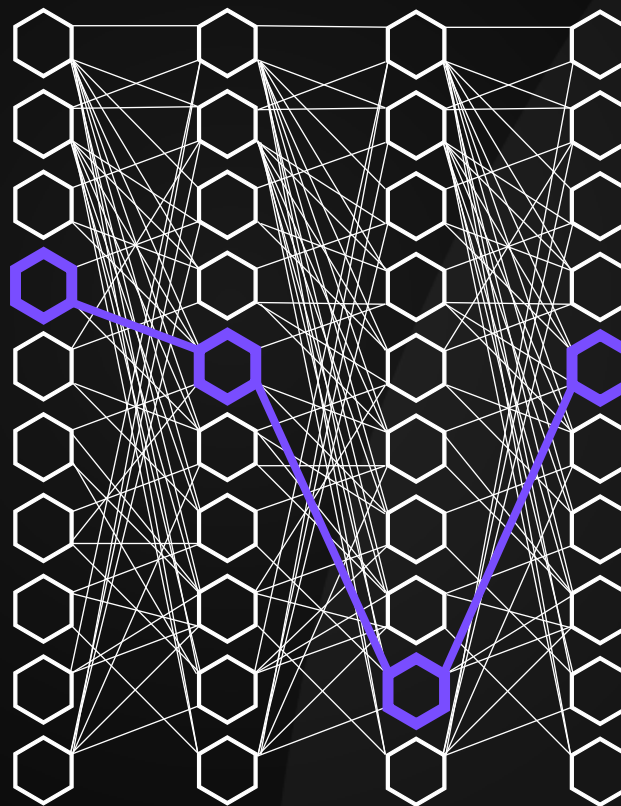
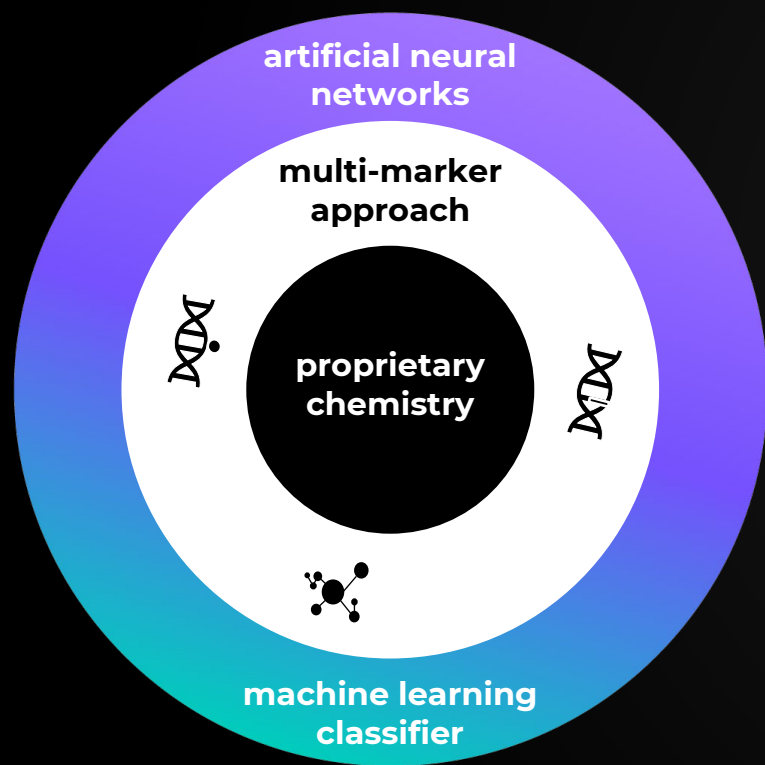
**training**  
sets

**cross**  
validation

**validation**  
sets

**independent**  
test sets

Proficiency optimizing  
comprehensive algorithms



**70**

person bioinformatics team

# Strong intellectual property portfolio protects unique advantages

**900+**

patents issued worldwide

**400+**

patent applications filed





# Offer tests that impact decisions

**Jake Orville**

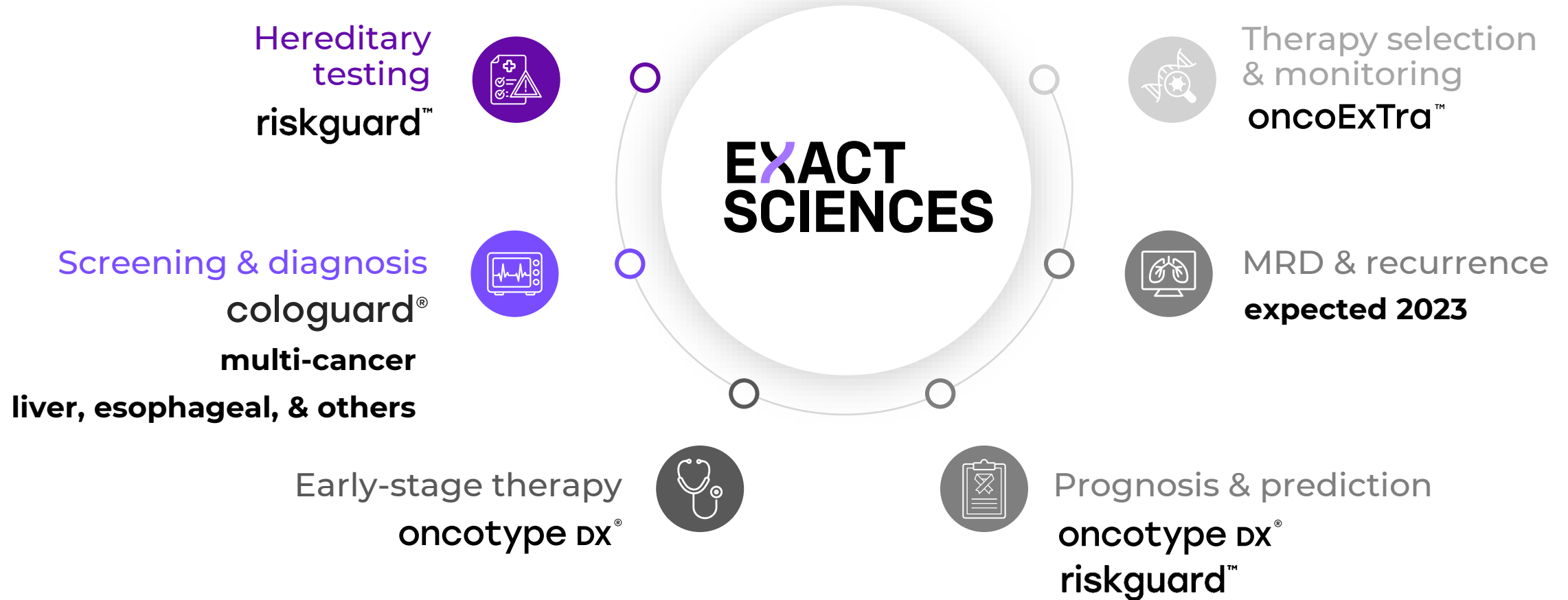
General Manager, Screening

# How we help detect cancer earlier and provide smarter answers at every step



Includes tests in development, which are not available for sale or approved by FDA

# Providing the best screening tests to help prevent and detect cancer earlier



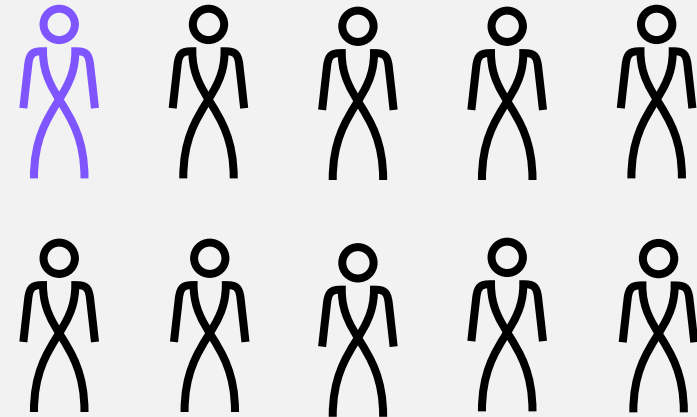
Includes tests in development, which are not available for sale or approved by FDA

**60M**

**unscreened Americans  
ages 45-85**

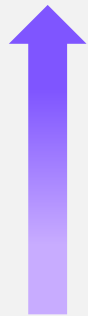
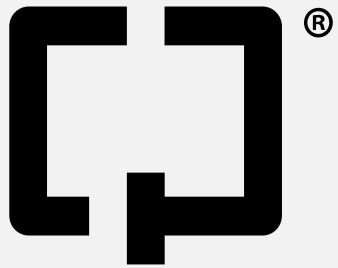
Source: Fisher D et al., ASCO Gastrointestinal Cancers Symposium (2022);  
Exact Sciences estimates based on 51% screening rate for ages 50-85 and  
10-15% screening rate for ages 45-49; Siegel RL et al., Cancer Statistics (2022)

**Diagnosed in stage IV**



**1 out of 10 survive**





94%

cancer sensitivity

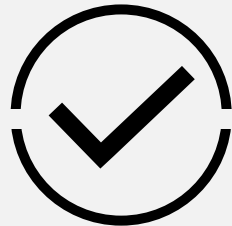
91%

specificity

92%

87%

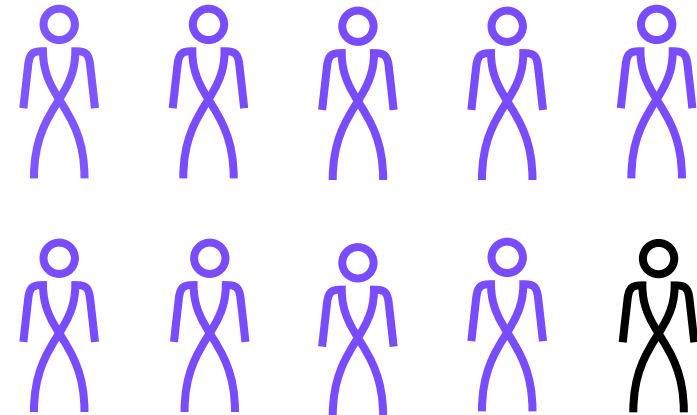
Easy to use  
Non-invasive  
24/7 support



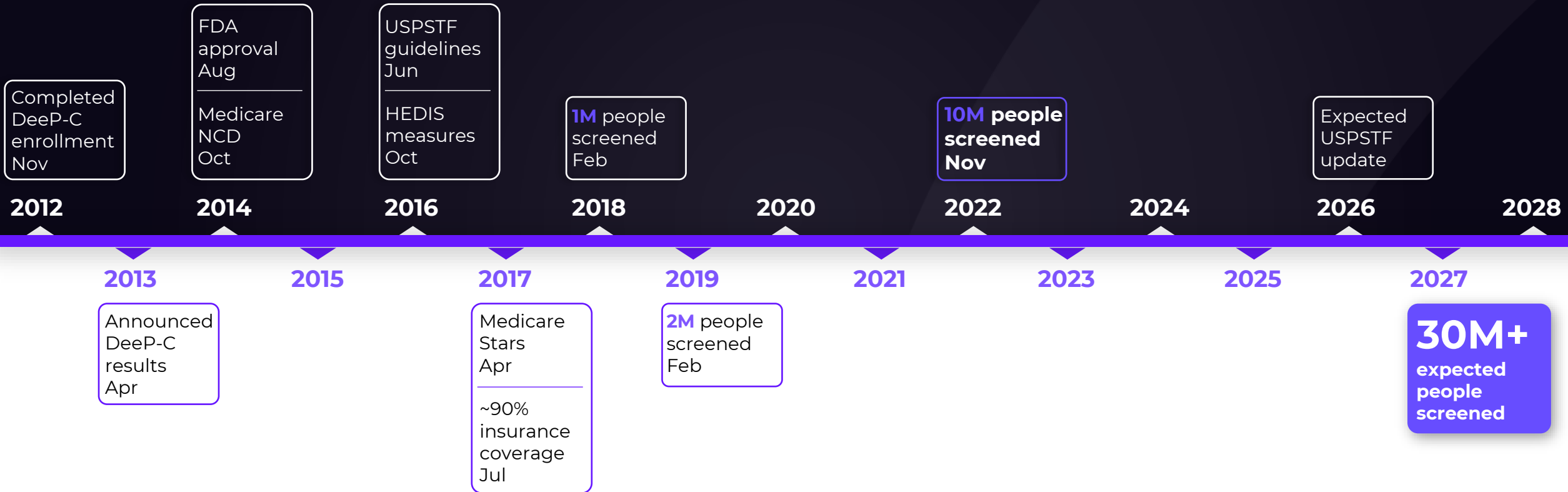
No sedation  
No time off work  
No preparation

Source: Imperiale TF et al., N Engl J Med (2014);  
Siegel RL et al., Cancer Statistics (2022);  
Exact Sciences internal data

Diagnosed in stages I & II



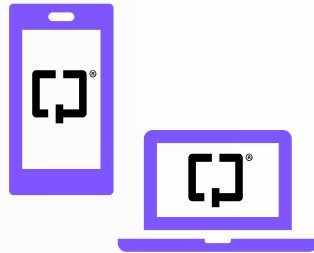
9 out of 10 survive



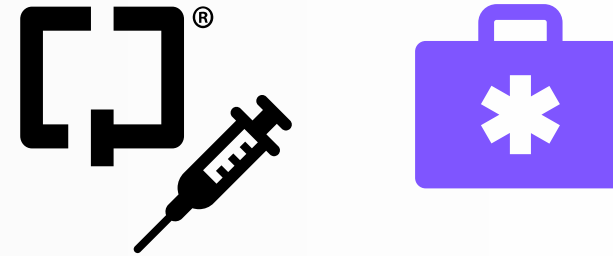
**35M+** expected people  
screened by 2027

# cologuard<sup>®</sup> colon cancer blood test

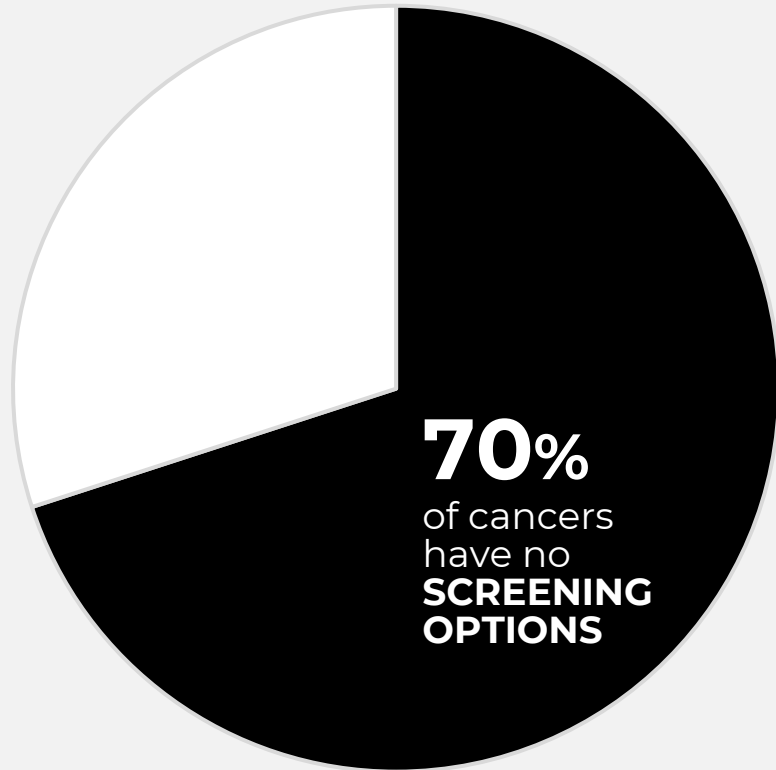
**A test and  
services**



**Options  
and services**



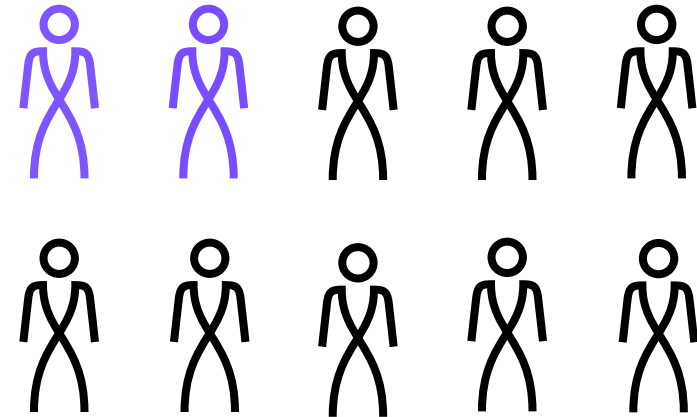




Source: United States Preventive Services Task Force. A and B recommendations (2022); Siegel RL et al., A. Cancer Statistics (2021); Siegel DA et al., JAMA Oncol. (2021); Richards TB et al. Morb Mortal Wkly Rep. (2020); American Cancer Society statistics on average 5-year relative survival rates for 19 leading cancers

---

## Diagnosed in stage IV



**2 out of 10 survive**

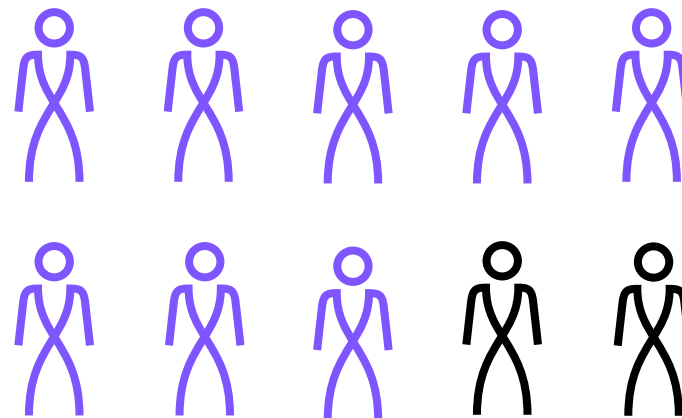
---

**135M**  
Americans  
ages 45-85

Source: U.S. Census data; American Cancer Society statistics on average 5-year relative survival rates for 19 leading cancers

---

**Diagnosed in stage I**



**8 out of 10 survive**

---

## DETECT-A

The **first** prospective study

**10K** asymptomatic people

**Doubled cancers** found compared to SOC alone

**2/3** were earlier stages

## Adding mutation to methylation improves accuracy

**35% improvement** in early-stage sensitivity

**29%** → **39%**

3 marker classes

**4 marker classes**

Case-control data presented at ESMO 2022

Source: Lennon AM et al., Science (2020);  
Douville et al., ESMO congress poster (2022)

**EXACT  
SCIENCES**

Refine clinical  
implementation practices

Generate  
real-world evidence

Optimize  
ordering workflow

  
**Baylor Scott & White**  
HEALTH



BUILT ON THE  
FOUNDATION CREATED BY



EXACT SCIENCES  
ACQUIRES THRIVE



**Thrive.**

TO CREATE

**cancerguard™**

# How we help detect cancer earlier and provide smarter answers at every step





# Offer tests that impact decisions

**Brian Baranick**

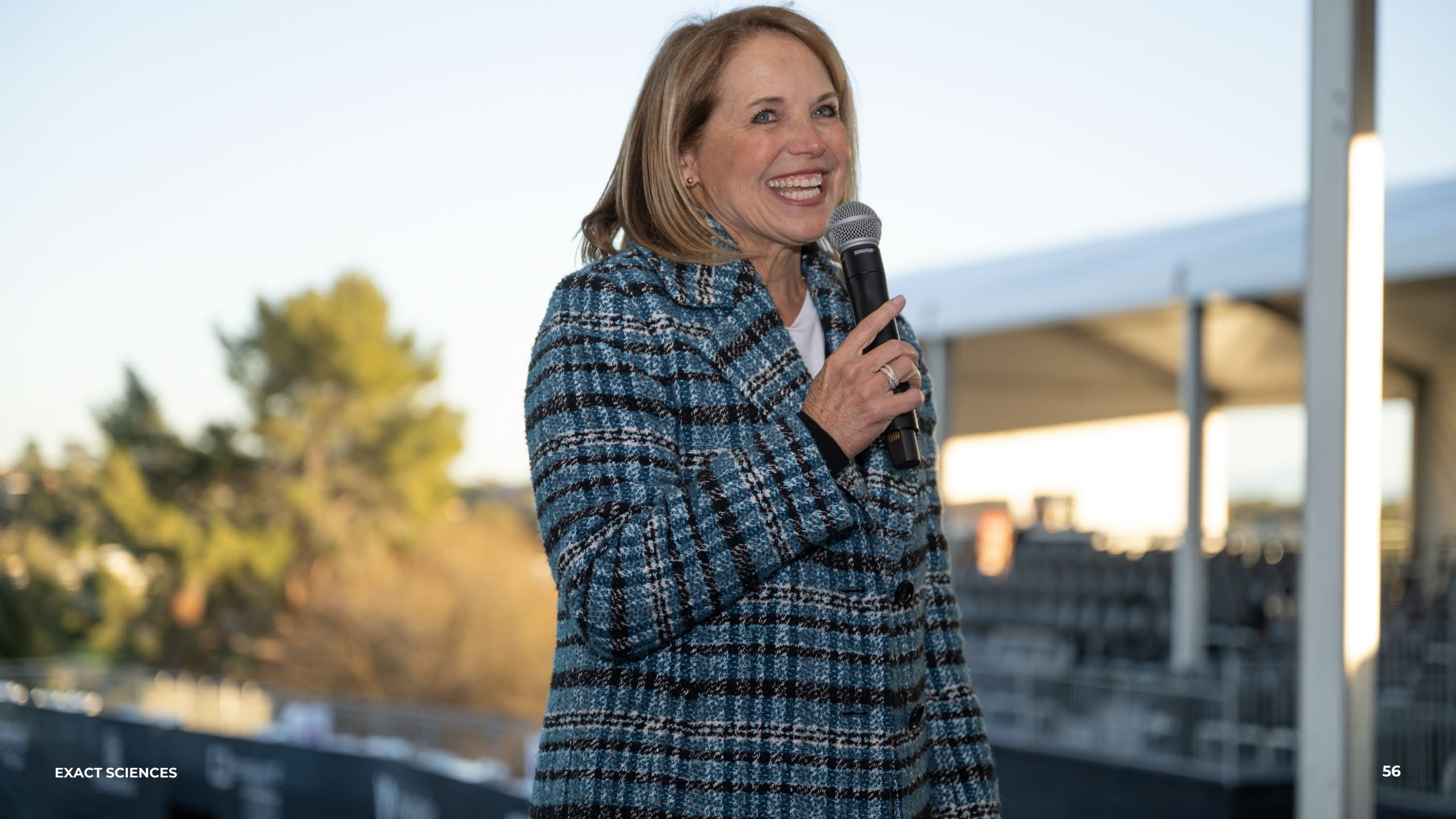
General Manager, Precision Oncology

# Enabling personalized medicine through our Precision Oncology portfolio



Includes tests in development, which are not available for sale or approved by FDA







# Oncotype DX established a new standard in personalized cancer care

oncotype dx<sup>®</sup>

**~1.2M**

cumulative U.S. patients tested

**~1M**

U.S. patients spared unnecessary chemotherapy

**\$400M+**

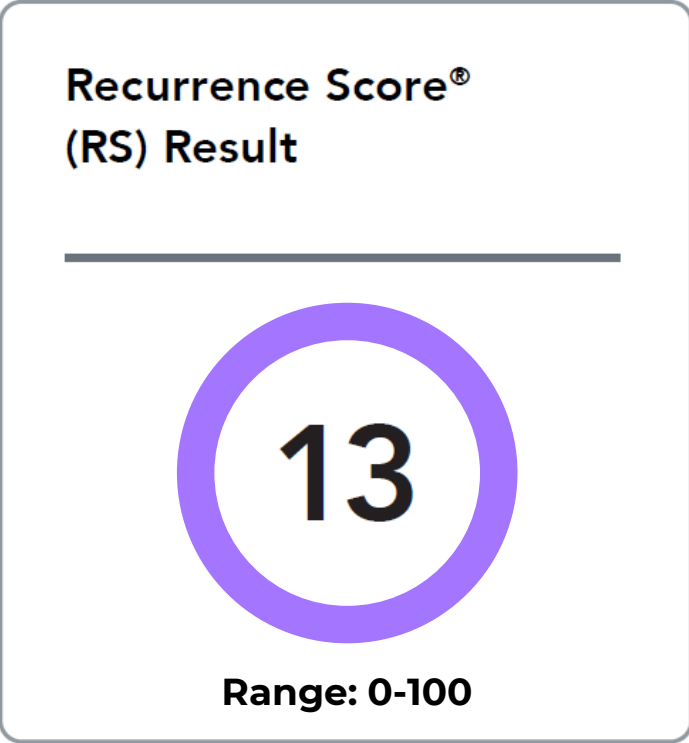
U.S. revenue

**80%+**

U.S. market penetration

# Oncotype DX is supported by unmatched evidence and all major guidelines

oncotype dx<sup>®</sup>



Decision on individual treatment especially around the RS 25 cutoff may consider other clinical factors.

**100k+** patients with published prospective outcomes

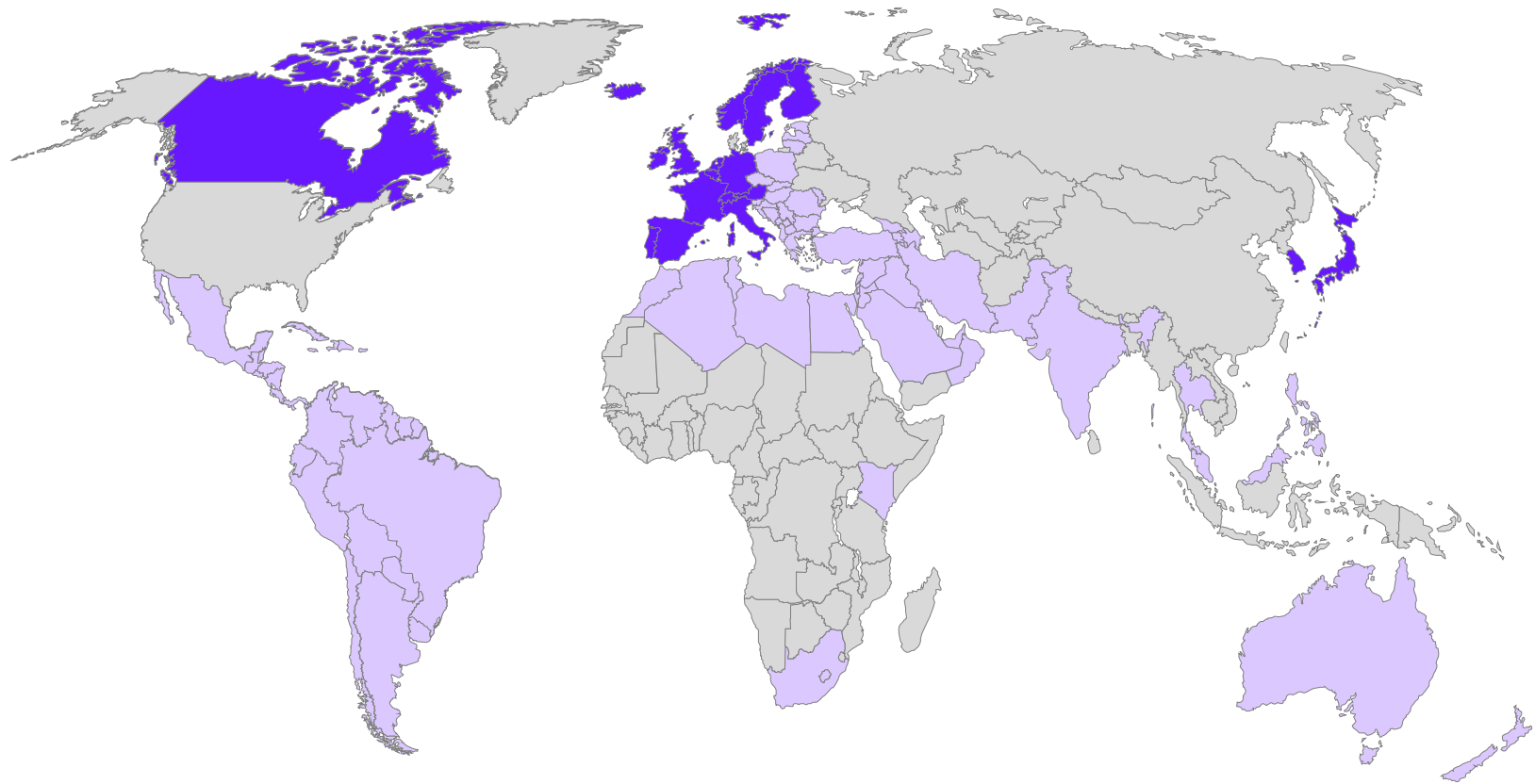
**TAILORx**  
10K women, 12 years

**RXPONDER**  
5K women, 5 years

ASCO<sup>®</sup> | NCCN<sup>®</sup> | ESMO | ST. GALLEN | NICE

# Oncotype DX provides an international Precision Oncology footprint

oncotype dx<sup>®</sup>



**110**

sales team  
members

**120**

country  
presence



Solidify standard of care  
in established markets

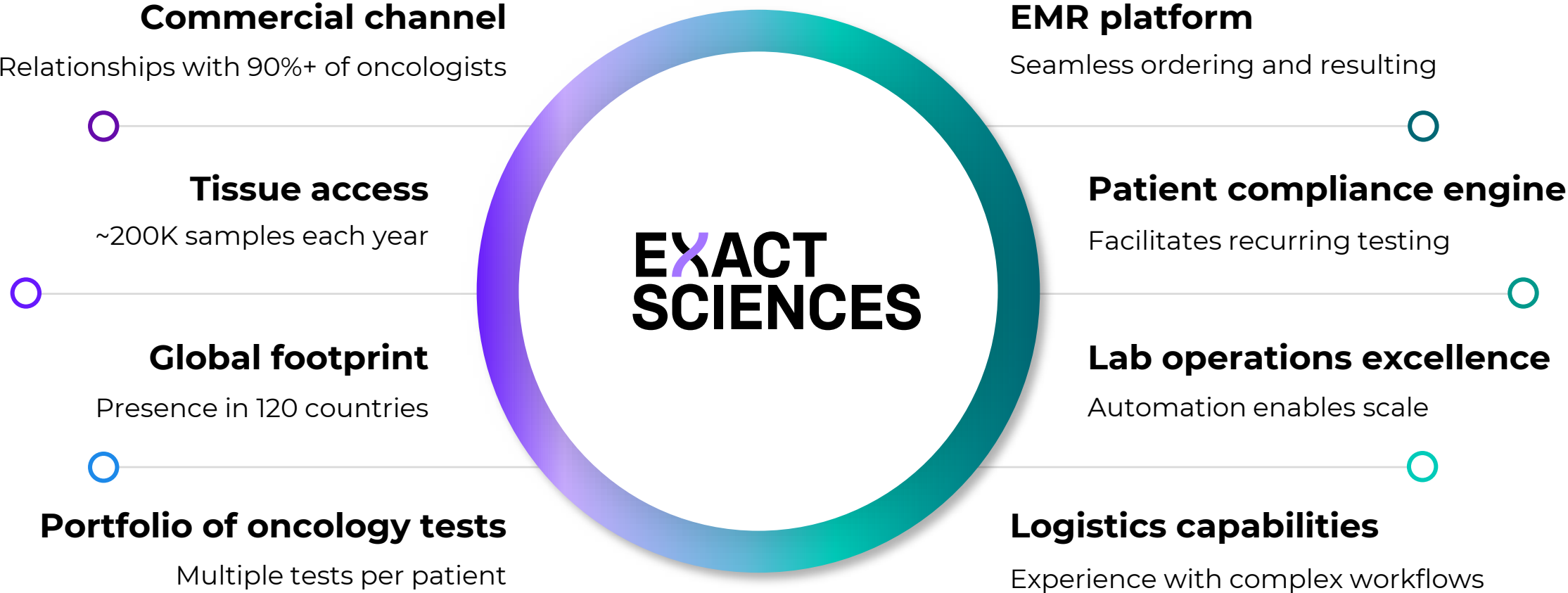


Increase adoption  
in growing markets



Launch  
in new markets

# Our platform provides unique advantages in Precision Oncology



- **Hybrid capture technology**
- **Targets and captures specific DNA fragments**
- **Proprietary detection algorithm**
- **Operationally reliable**
- **Superior LBgard<sup>®</sup> collection tubes**

**oncodetect<sup>™</sup>**



- Whole genome technology
- Expanded breadth of mutations
- Attractive cost profile



**EXACT  
SCIENCES**

# Universal platform supports entrance into colon cancer and expansion soon after

oncodetect™

## COLON CANCER

**Second largest** opportunity

Established **evidence & reimbursement**

Synergies with **Cologuard**

## BREAST CANCER

**Largest** opportunity

Demonstrate **clinical utility** through partnerships

Significant synergies with **Oncotype DX**

## ADDITIONAL CANCER TYPES

**Universal** MRD platform

**Tumor-informed** and -agnostic approaches

Synergies with **Cancerguard**

# Providing ultra-comprehensive genomic profiling, including DNA and RNA

oncoExTra™





HEREDITARY CANCER

riskguard™

cologuard®

oncotype dx®   
RS result

oncodetect™ MRD BASELINE

oncoExTra™

cologuard®

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE



**Selena,**  
a colorectal cancer patient



SCREENING

riskguard™

cologuard®

oncotype dx®   
RS result

oncodetect™ MRD BASELINE

oncoExTra™

cologuard®

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE



**Selena,**  
a colorectal cancer patient





EARLY-STAGE CANCER

riskguard™

cologuard®

oncotype DX® **48**  
RS result

oncodetect™ MRD BASELINE

oncoExTra™

cologuard®

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE



**Selena,**  
a colorectal cancer patient



### RECURRENCE TESTING

riskguard™

cologuard®

oncotype dx® **48**  
RS result

oncodetect™ MRD BASELINE

oncoExTra™

cologuard®

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE



**Selena,**  
a colorectal cancer patient



RELAPSE

riskguard™

cologuard®

oncotype dx® **48**  
RS result

oncodetect™ MRD BASELINE

oncoExtra™

cologuard®

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

oncodetect™ MRD SURVEILLANCE

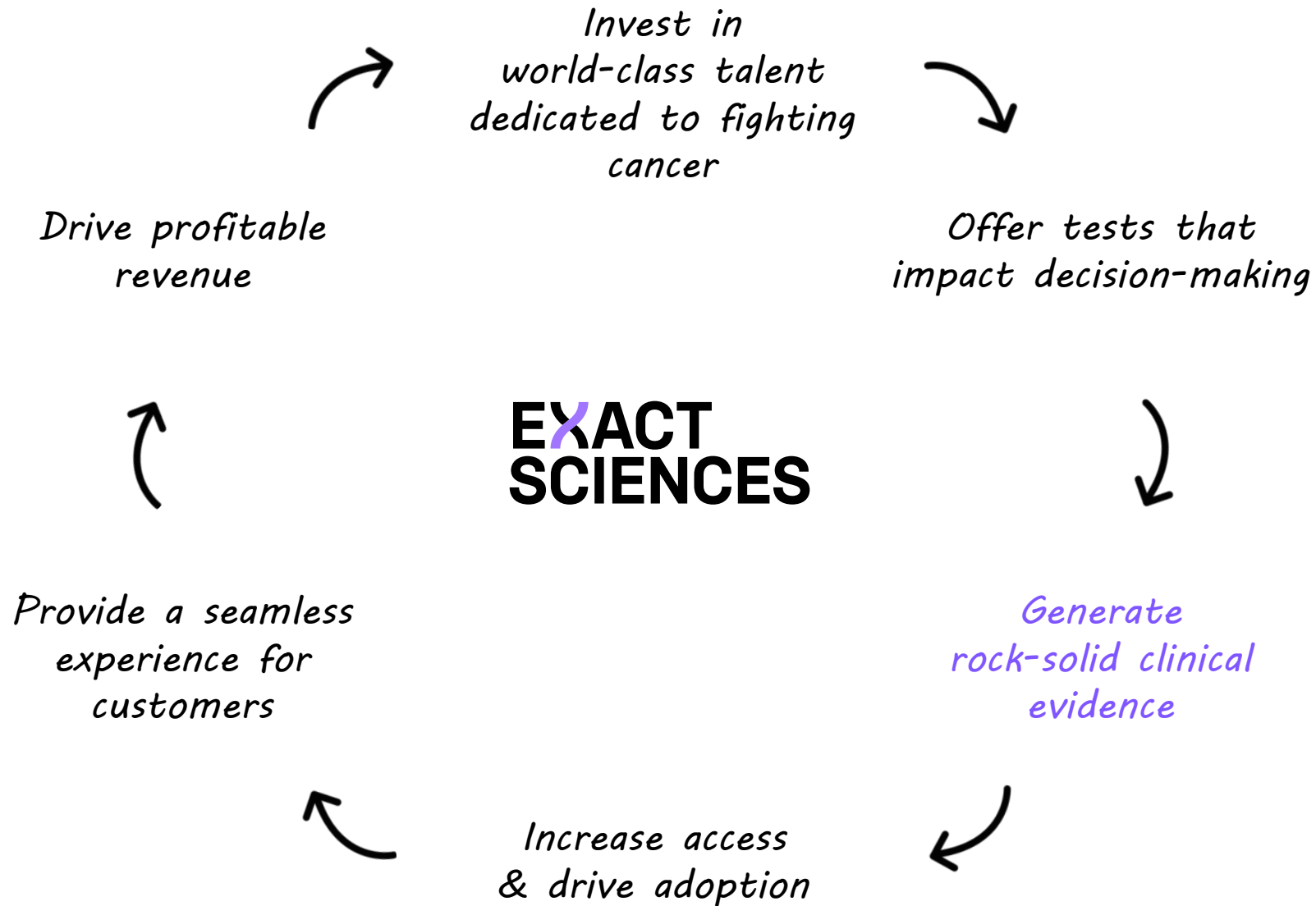


**Selena,**  
a colorectal cancer patient



# Generate rock-solid evidence

**Jorge Garces**  
Chief Science Officer





# Generating evidence “the Exact way”

## Clinical

trials definitively  
establishing test  
performance

---

## Real-world

evidence and  
long-term outcomes  
supporting test use

---

## Modeling

studies  
demonstrating  
population impact

---

# Exact Sciences conducts studies that make a difference over the long term

TAILOR-X **10K**

RxPONDER **5K**

DeeP-C **10K**

DETECT-A **10K**

BLUE-C **20K**

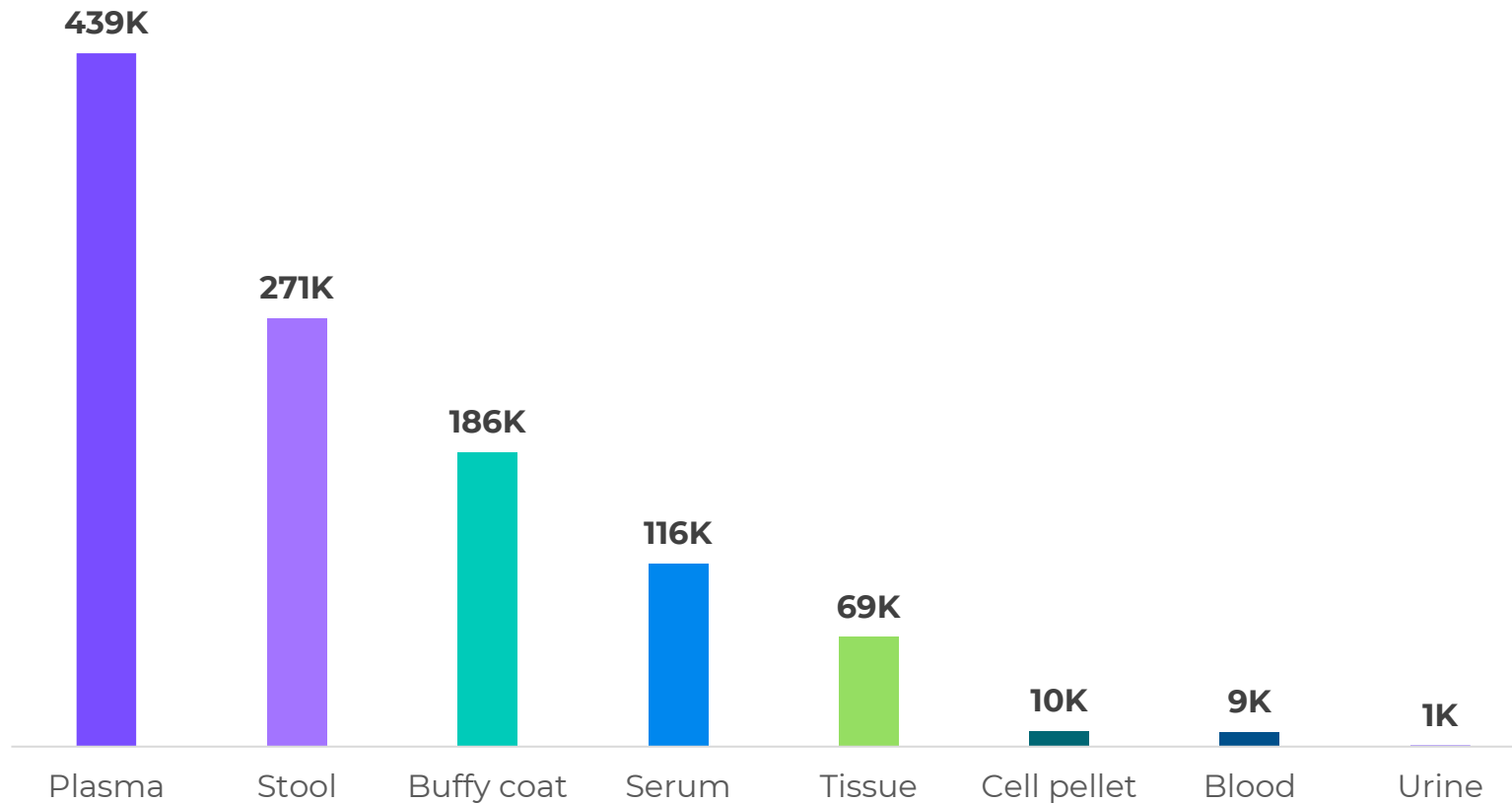
**6**

**NEJM publications**

Source: Sparano JA et al., N Engl J Med (2018); Kalinsky K et al., N Engl J Med (2021); Imperiale TF et al., N Engl J Med (2014); Paik S et al., N Engl J Med (2004); Sparano JA et al., N Engl J Med (2015); Sparano JA et al., N Engl J Med (2019); Lennon A et al., Science (2020)

# We have access to more than 1.1M high-quality samples

Aliquots in storage by sample type



**100+**

Clinical Affairs team members

**275+**

completed/ongoing clinical studies

**292K+**

cumulative people enrolled



94%

cancer sensitivity



91%

specificity including non-advanced findings

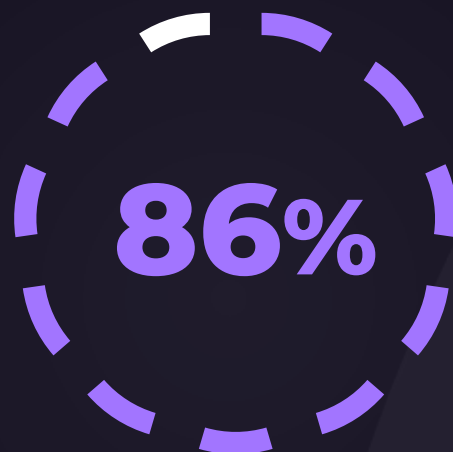
Category, n (%)	BLUE-C (n=20,208)	DeeP-C (n=9,989)
Colorectal cancer	98 (0.48)	65 (0.65)
Advanced pre-cancerous lesions	2,146 (10.6)	757 (7.6)
Non-advanced adenomas	6,983 (34.6)	2,893 (29.0)
Negative	10,981 (54.3)	6,274 (62.8)

# cancerguard™

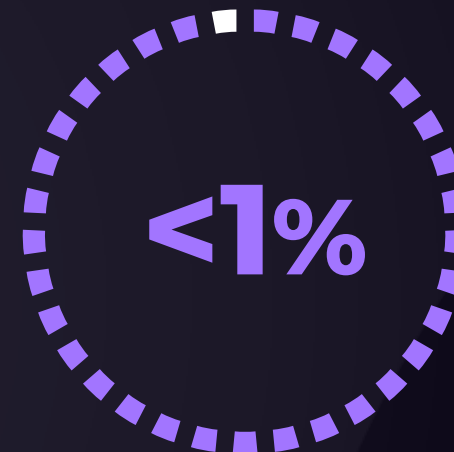
## DETECT-A



of early-stage diagnosed and treated patients still living cancer free



of surgically-treated patients in remission



of false-positive results developed cancer annually over 4 years



# oncotype dx<sup>®</sup>

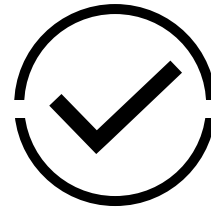
SEER data

**90k**

patients with invasive  
breast cancer

**9 years**

of follow up



**Confirmed**

Oncotype DX was prognostic for  
breast cancer-specific mortality

**100+**

health economic studies  
in the last 3 years

---

**40K+**

scenarios  
simulated

---

**21K**

lines of code in one  
colorectal cancer model

---



**cologuard<sup>®</sup>**



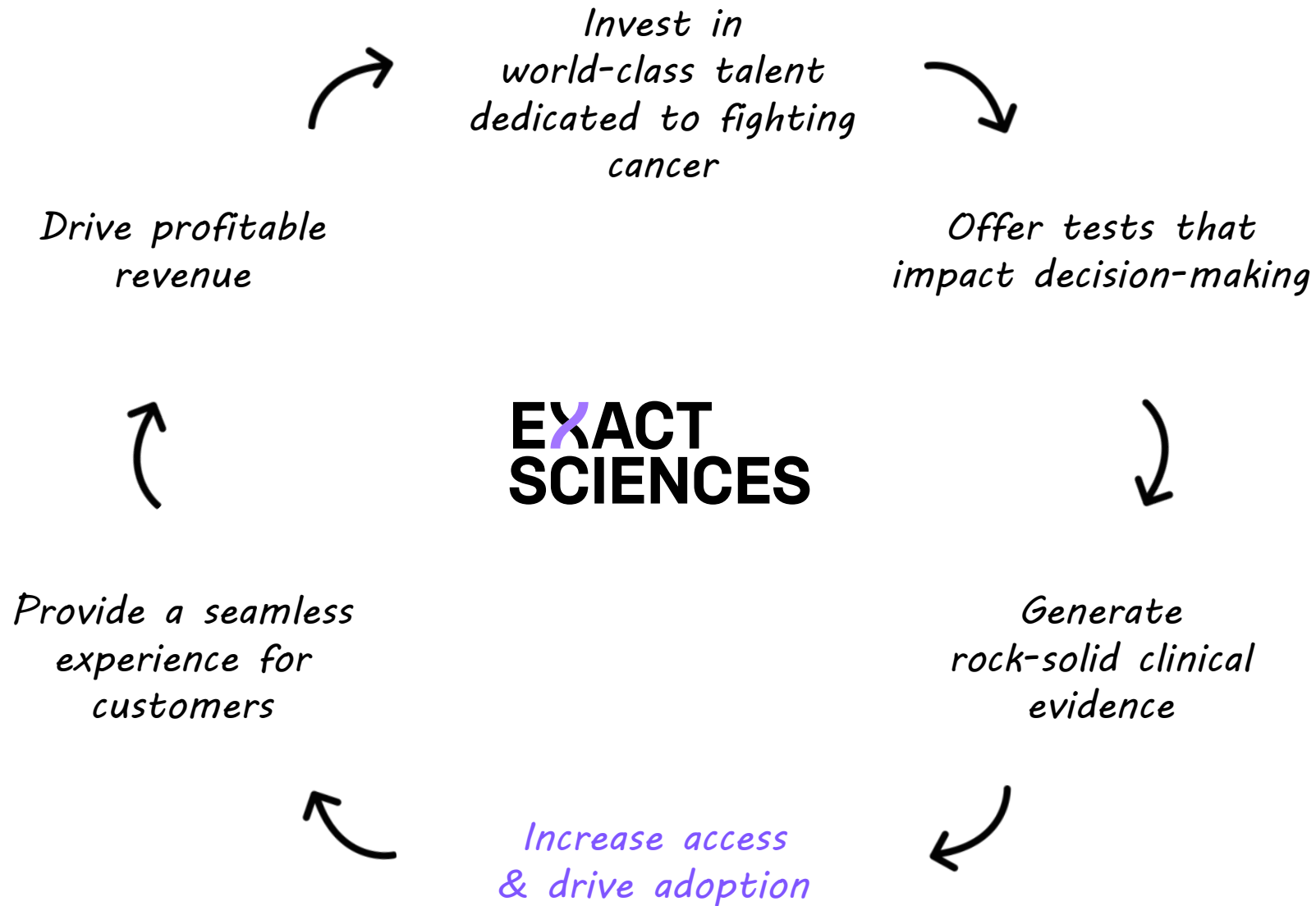
**cancerguard<sup>™</sup>**



# Increase access and drive adoption

**Everett Cunningham**

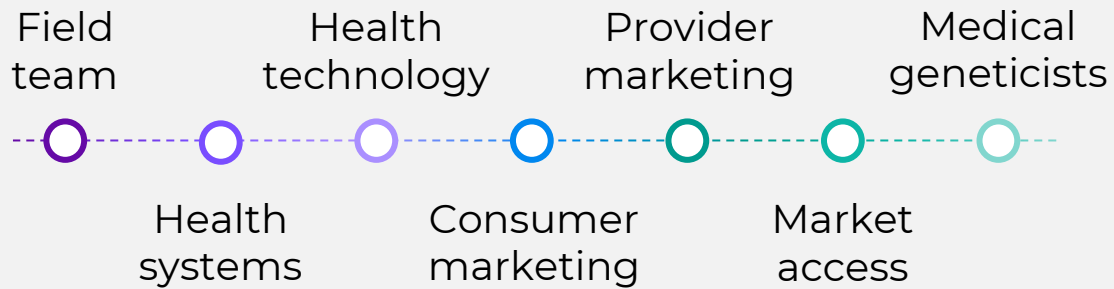
Chief Commercial Officer





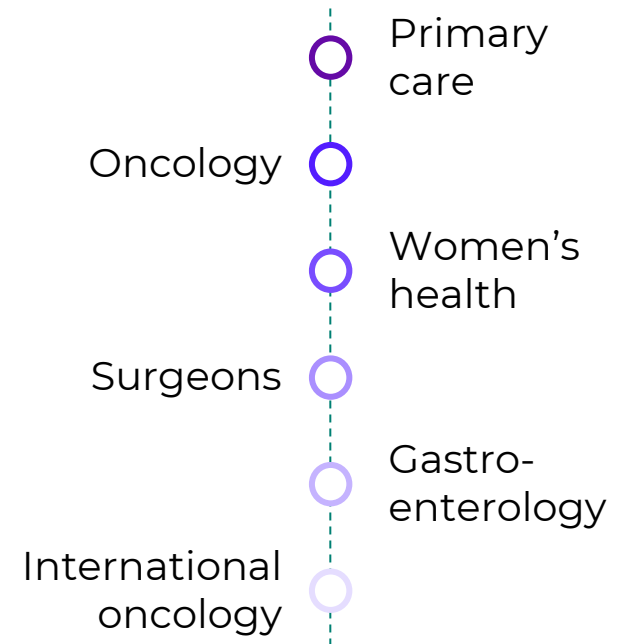
# 1,200

person commercial organization



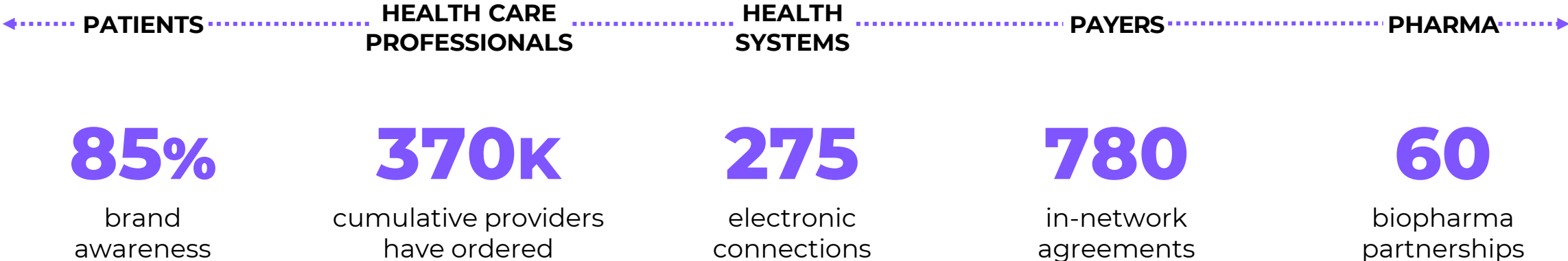
# 1,000

person field team



Source: Exact Sciences internal data

# The most powerful commercial engine in diagnostics



# Deploying an all-encompassing sales and marketing strategy

**Educating  
health care  
professionals**

---

**Health systems  
and payer  
relationships**

---

**Surround  
sound  
marketing**

---

**1.6M+**  
**FIELD CALLS EACH YEAR**

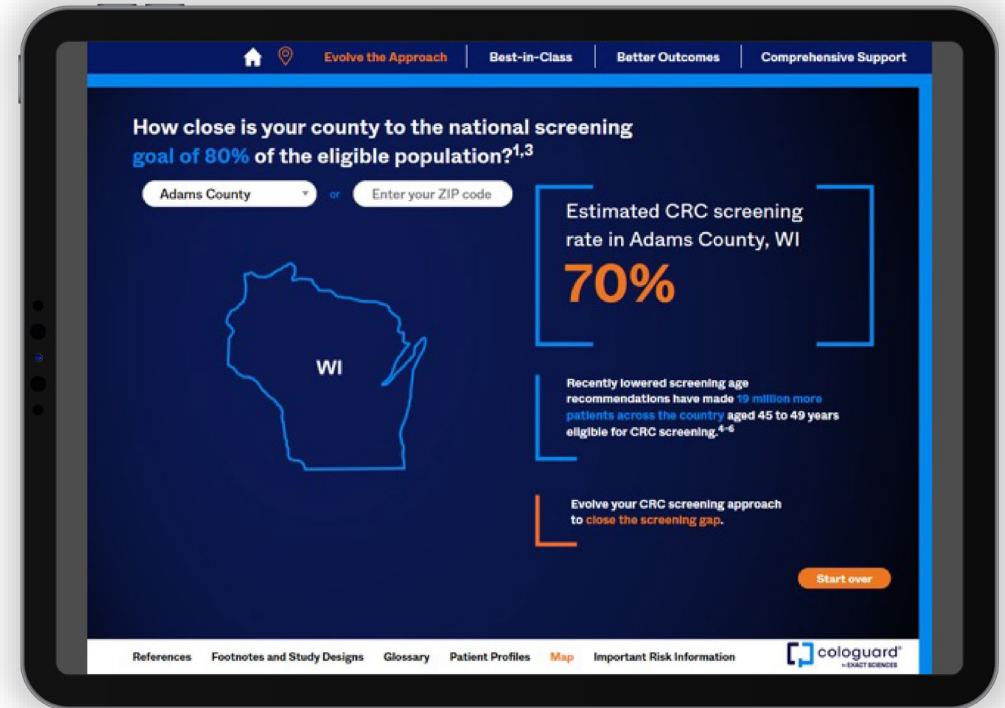
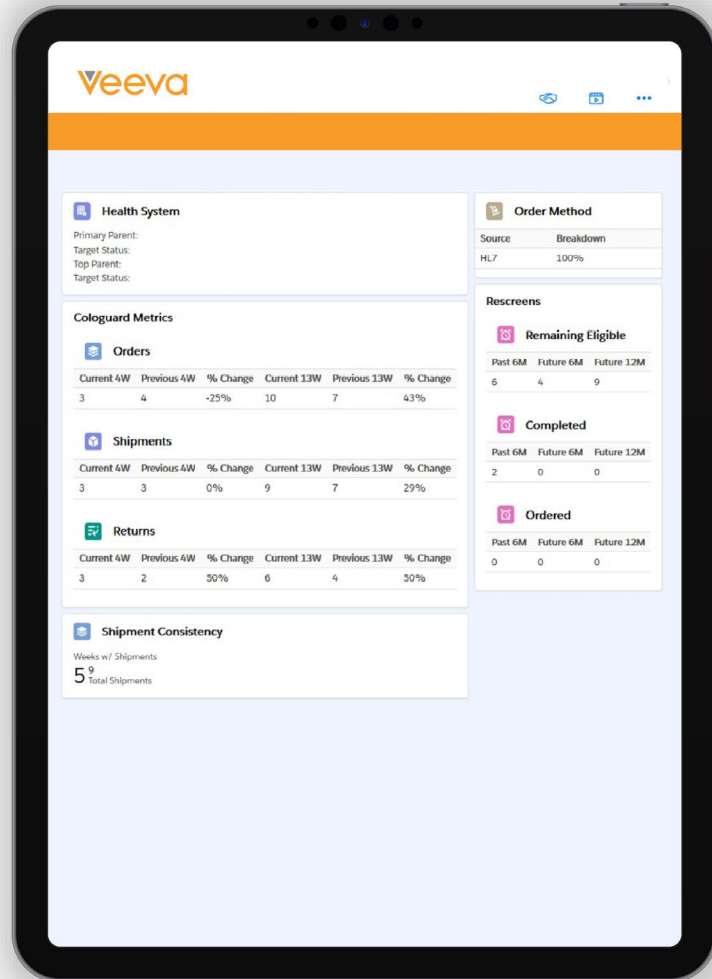
**cologuard®**

**oncotype dx®**

**oncoExTra™**

# Data-driven insights promote agility and consistency







85

strategic account managers

riskguard®

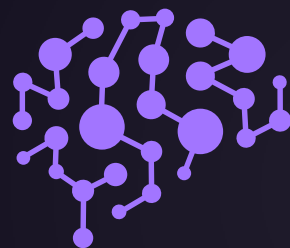
cologuard®

cancerguard™

oncotype dx®

oncodetect™

oncoExTra™



Health  
technology  
solutions



Targets

400

largest U.S. health systems

60

oncology centers and  
integrated delivery networks

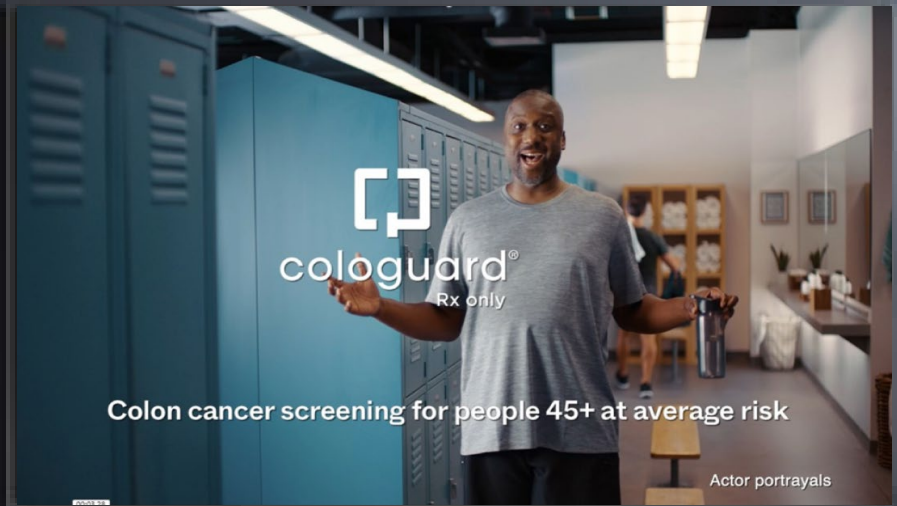


**90%**

of 21K unscreened people  
being ordered a Cologuard

**Cologuard**

auto ordered for cancelled or  
no-show colonoscopies



# 10B+

advertisement  
impressions each year

# EXACT SCIENCES

Source: Exact Sciences internal data

EXACT SCIENCES

## TRADITIONAL VIDEO



## SOCIAL



## VIDEO STREAMING



## SEARCH



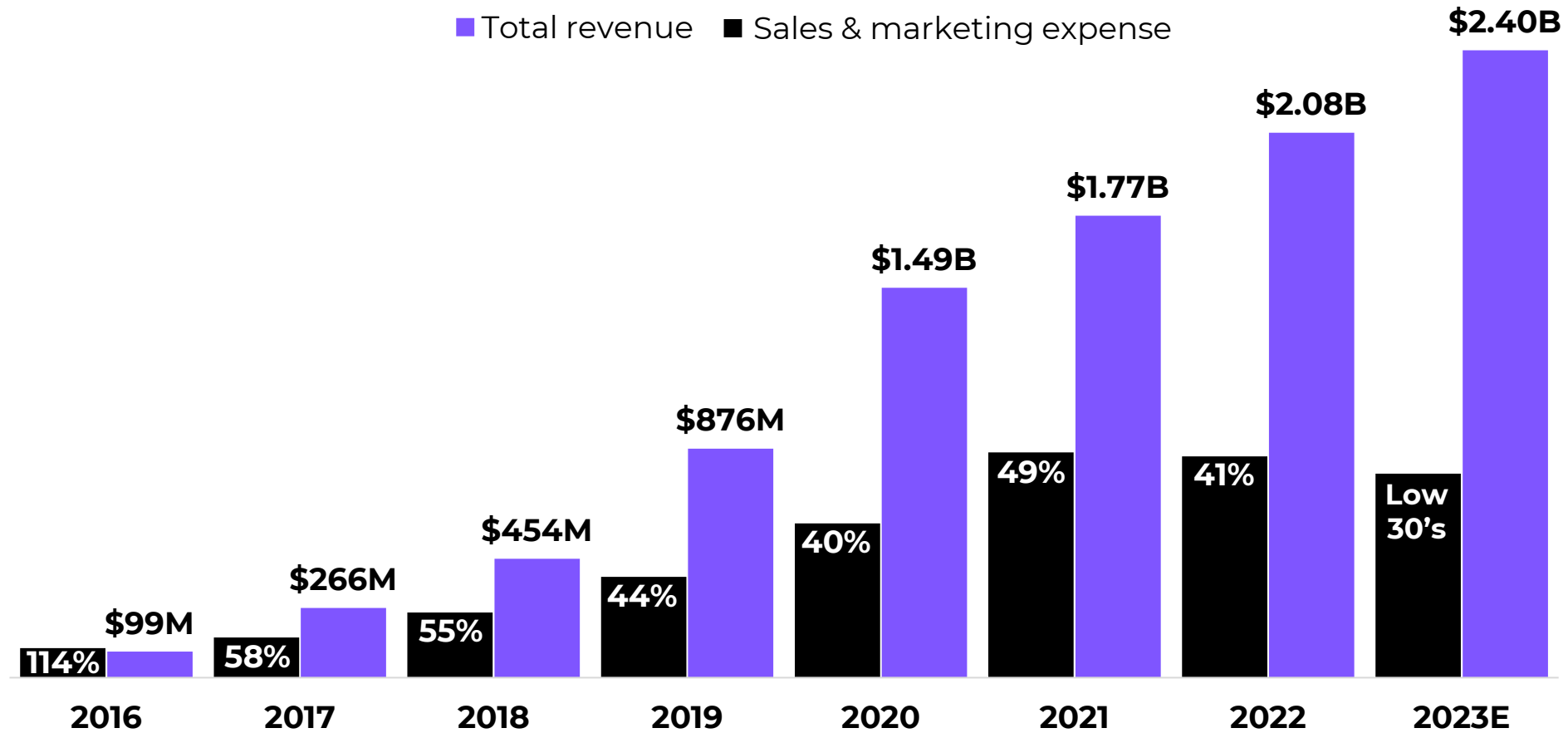
## RADIO



## HCP CHANNELS



# Optimizing spend as revenue grows



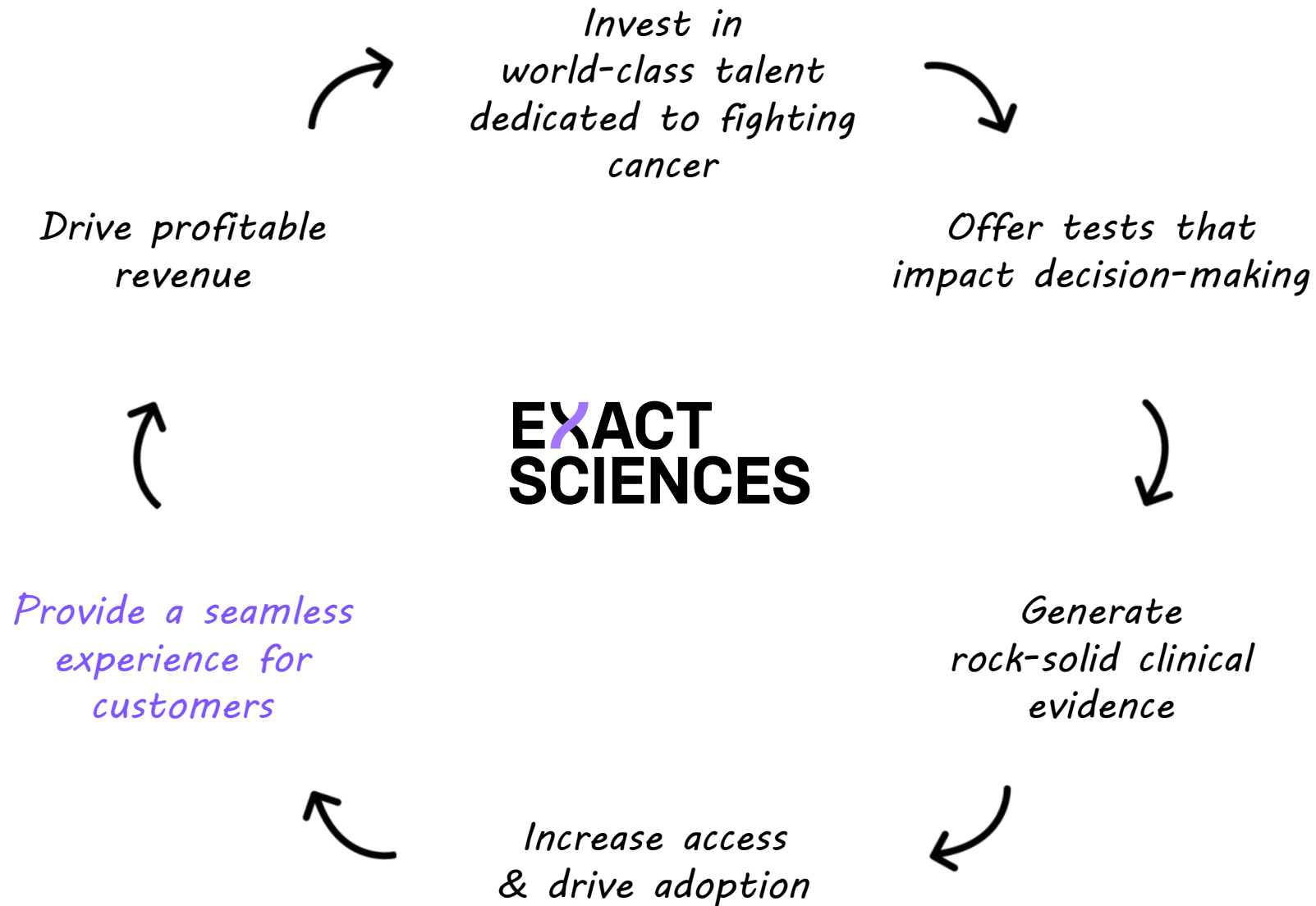


# Provide seamless experience

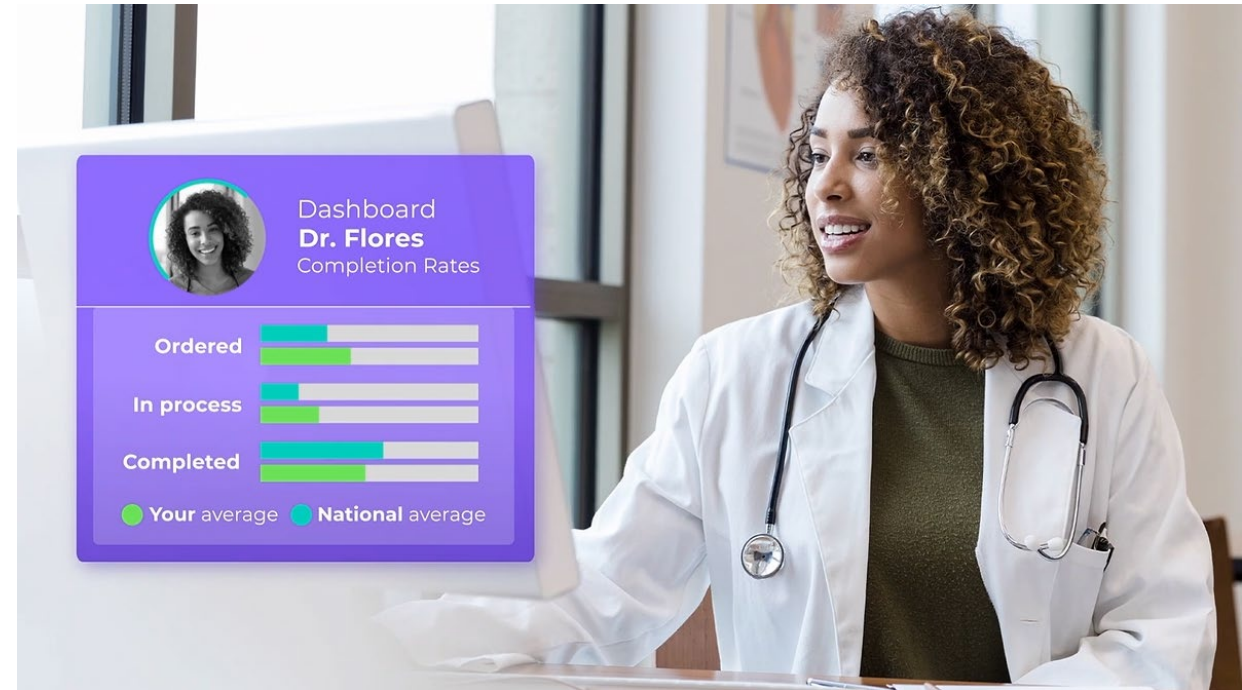
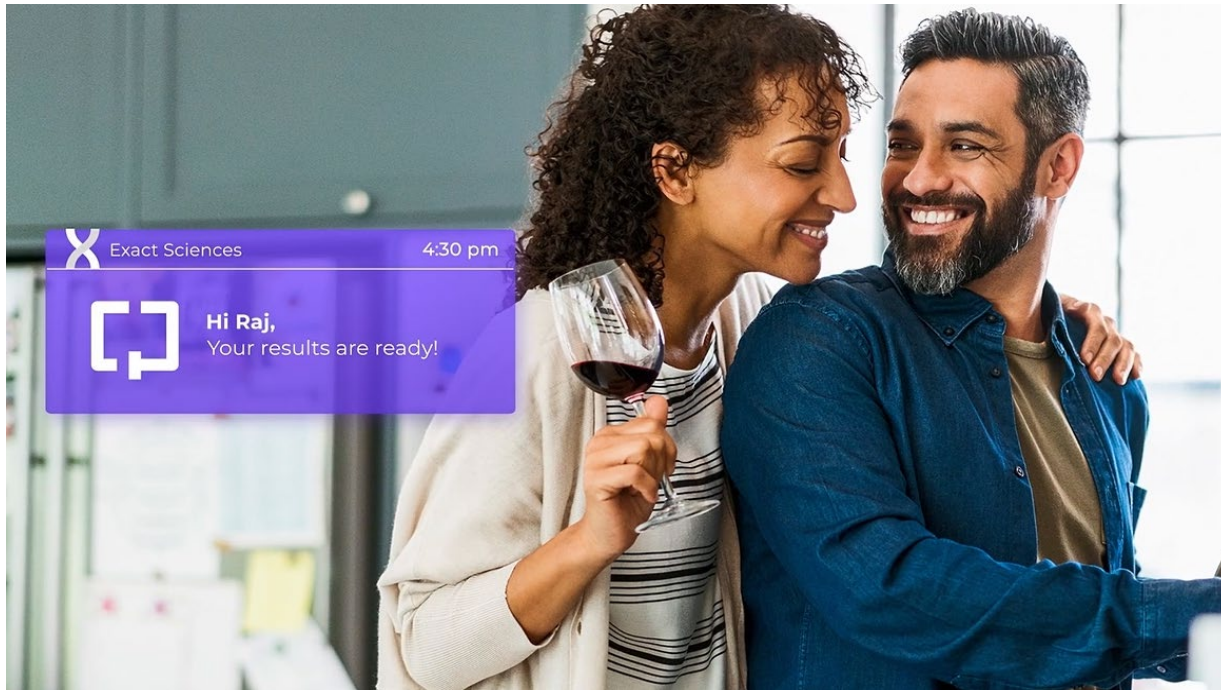
**Everett Cunningham**

Chief Commercial Officer





# We don't just have great tests, we offer great services



**15M+**

patient calls  
each year

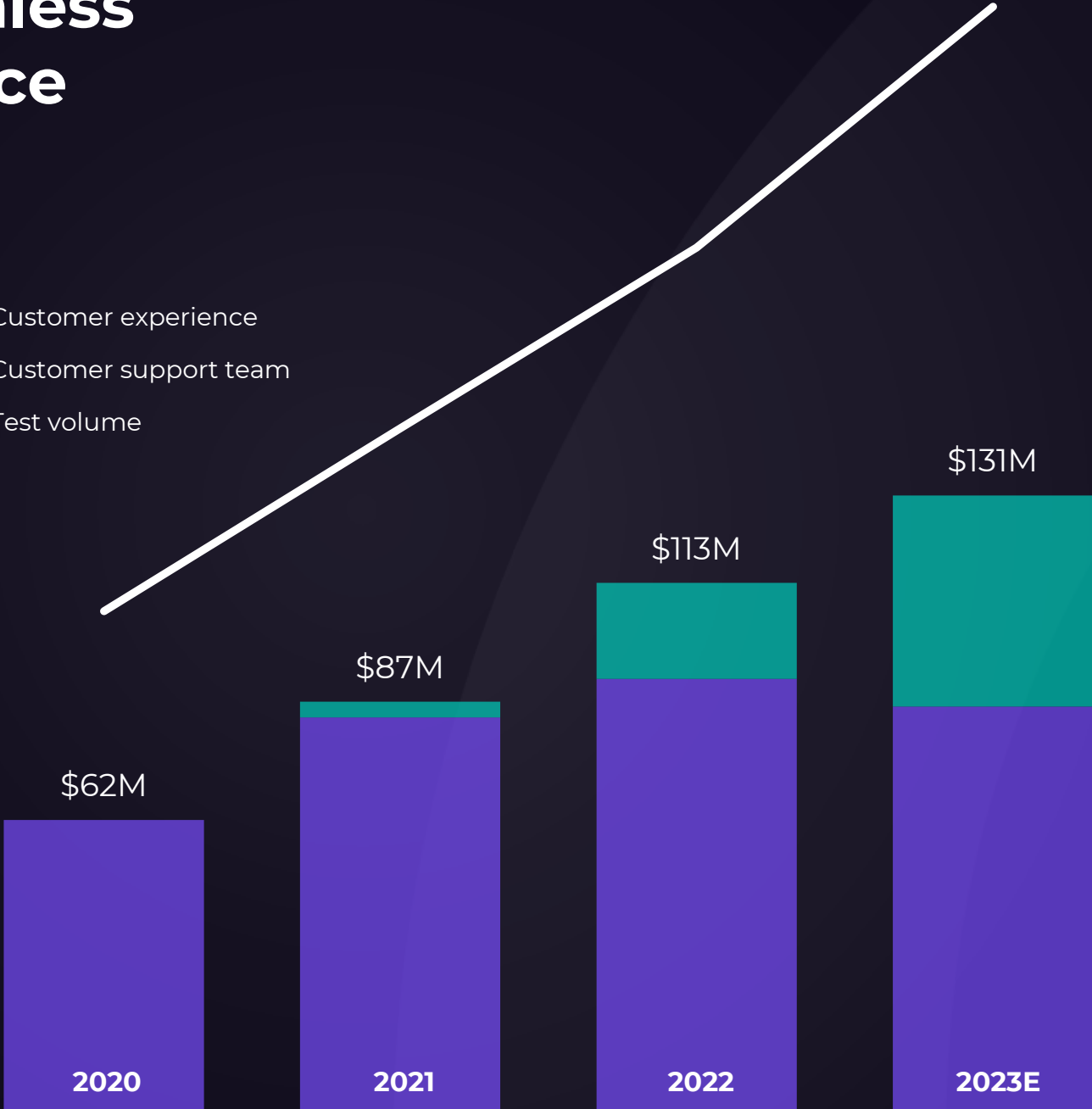


**75%+**

enabled  
by technology

# Investing in a seamless customer experience

Customer experience  
Customer support team  
Test volume



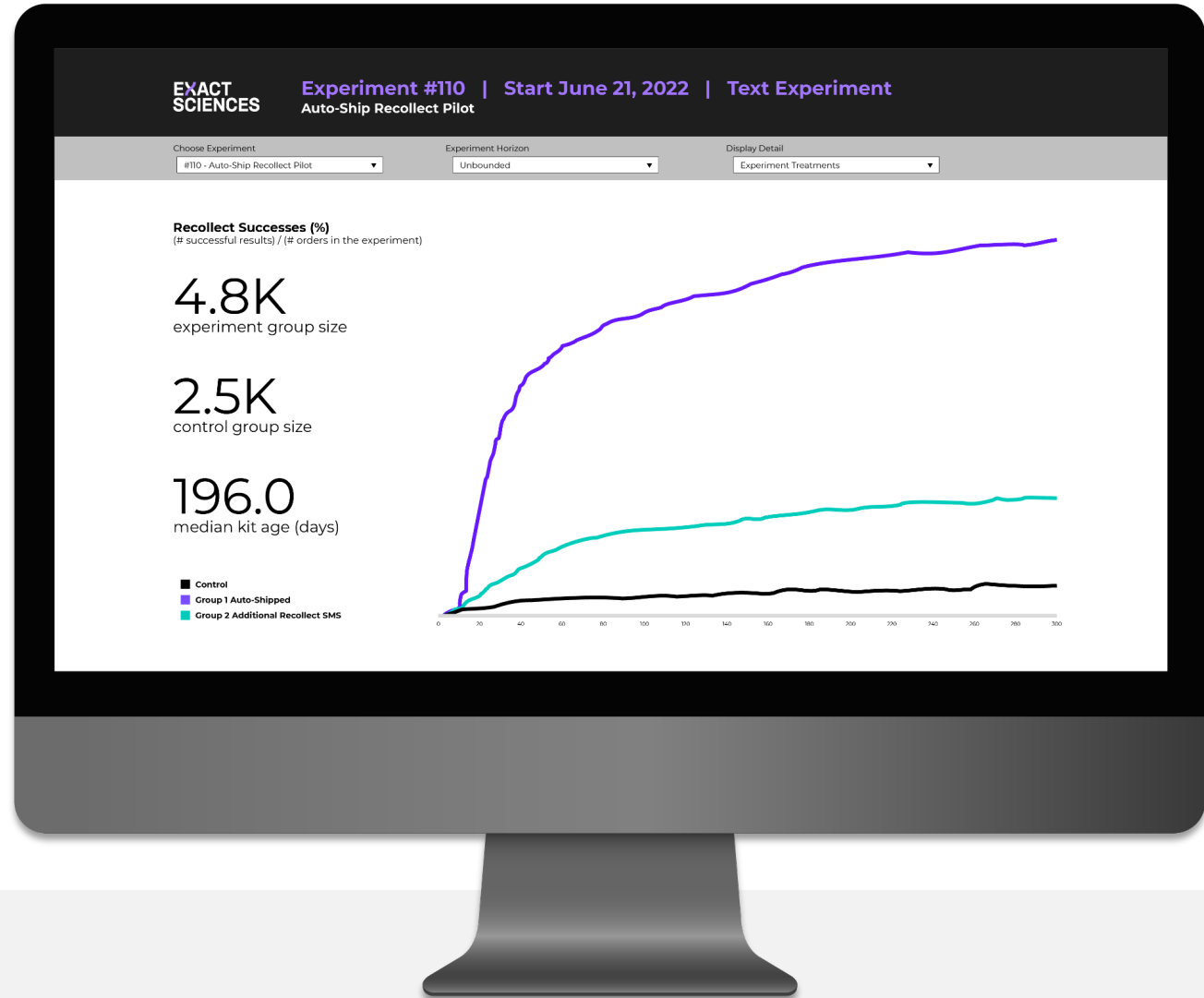
Source: Exact Sciences internal data



We have been working to perfect the customer experience for nearly a decade

220+

experiments conducted



# Cologuard kit return “app” improving ease of use

**doubled**

completion rate of schedule UPS pickup feature

**3 min → 30 seconds**

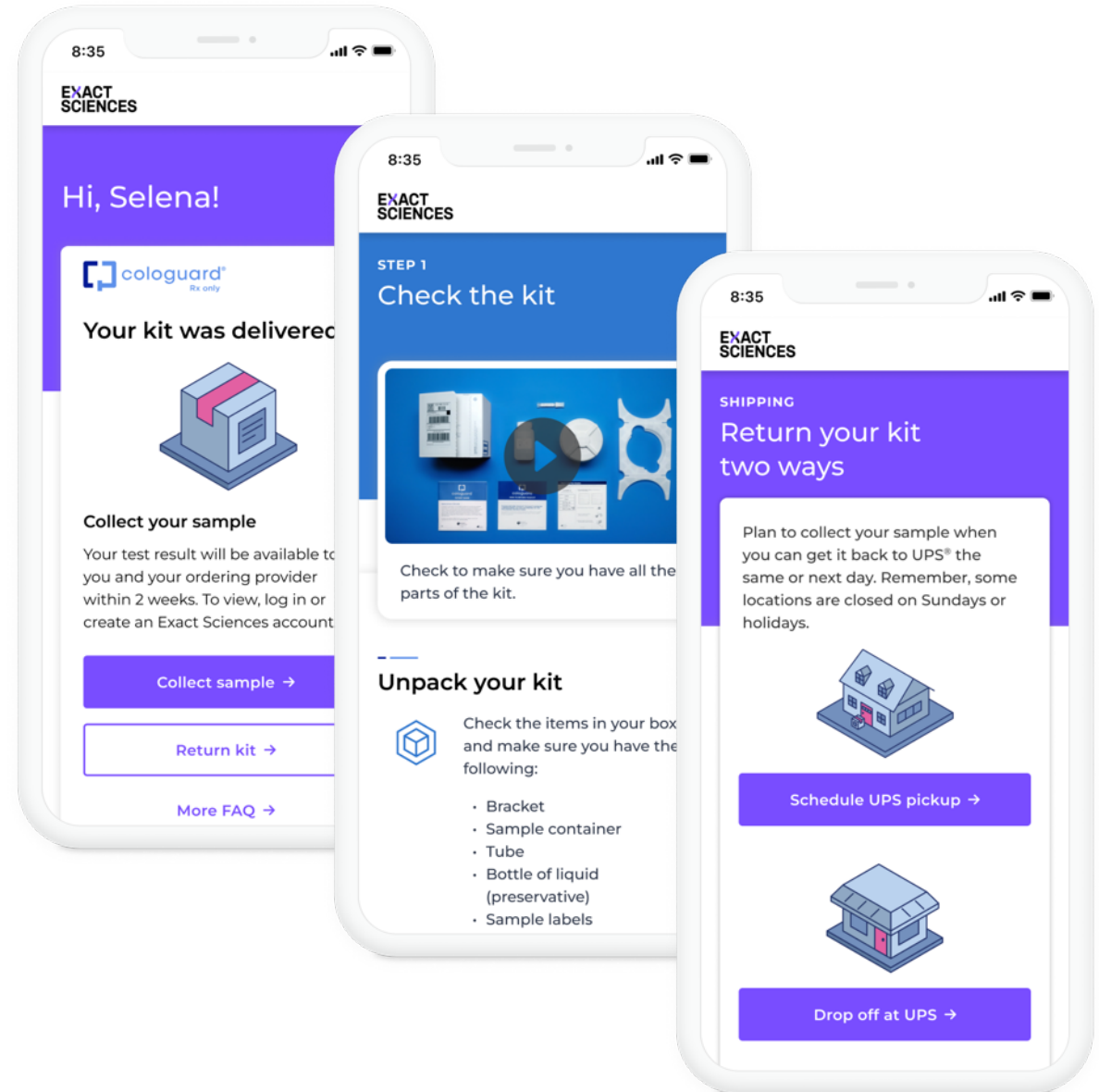
amount of time to complete task

**8 min → 5.5 min**

total app time

Source: Exact Sciences internal data

EXACT SCIENCES



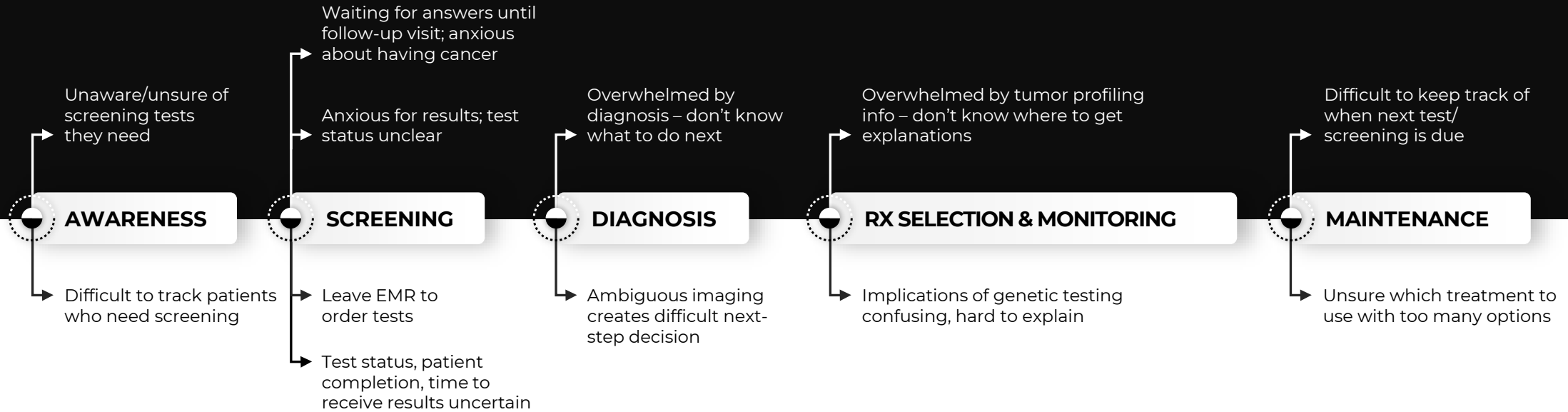


# Challenges in cancer care



**Patient**

**Provider**



# Challenges in cancer care

by EXACT SCIENCES

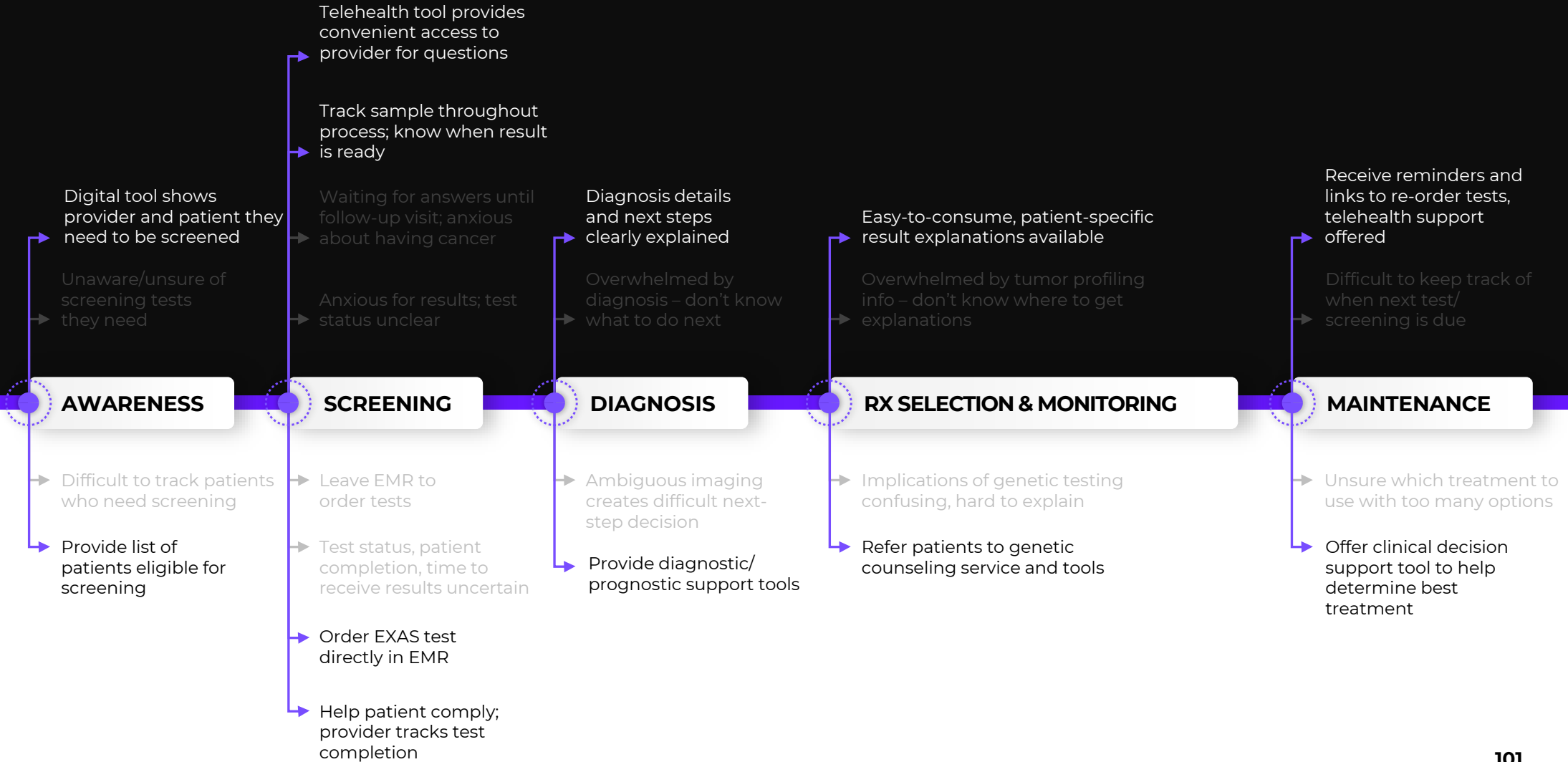
*Solutions*



**Patient**



**Provider**

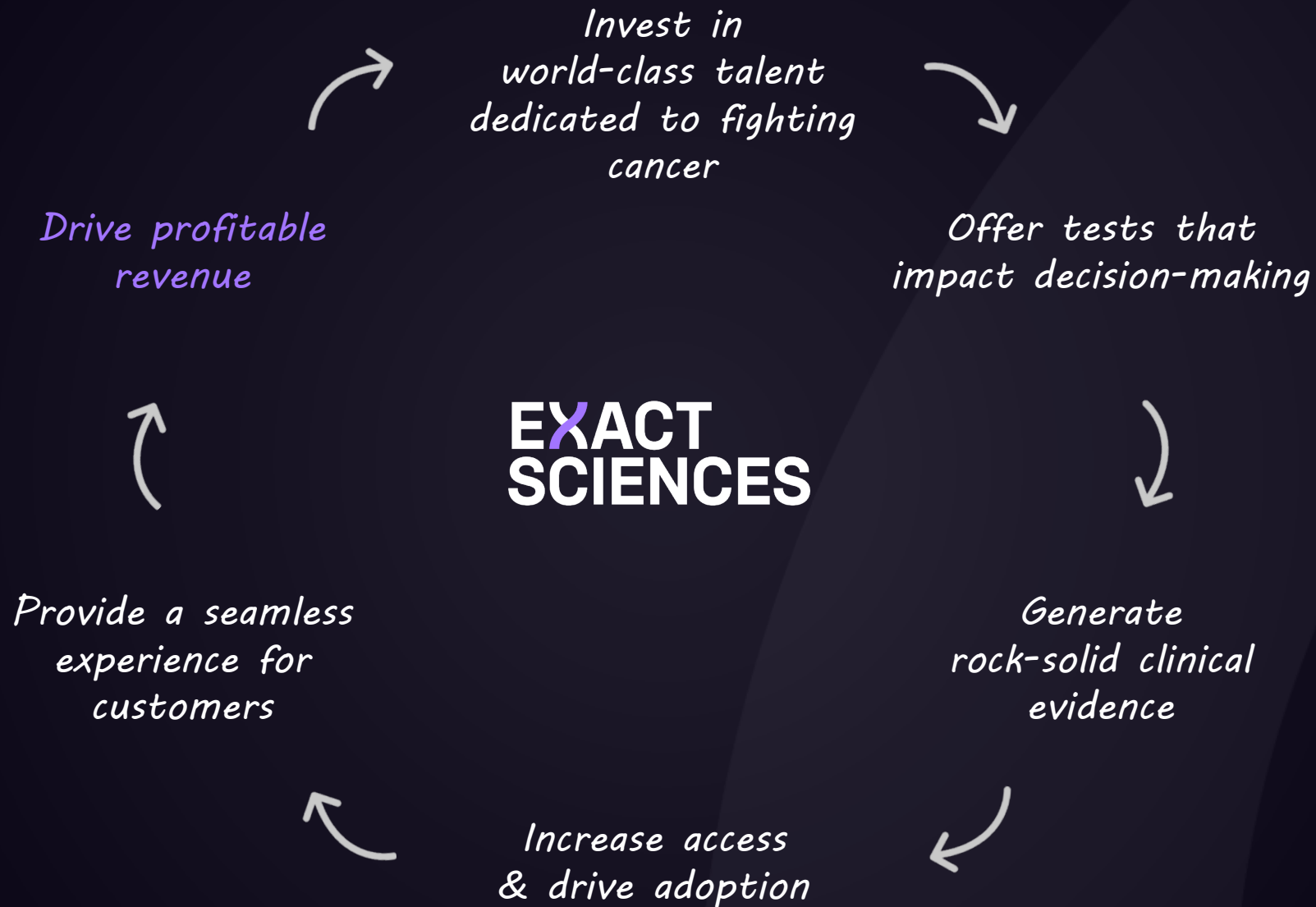




# Drive profitable revenue

**Jeff Elliott**

Chief Financial Officer



**Grow the  
core business**

---

**Increase profits  
and cash flow**

---

**Allocate  
capital**

---

# Q1 was a record-breaking quarter

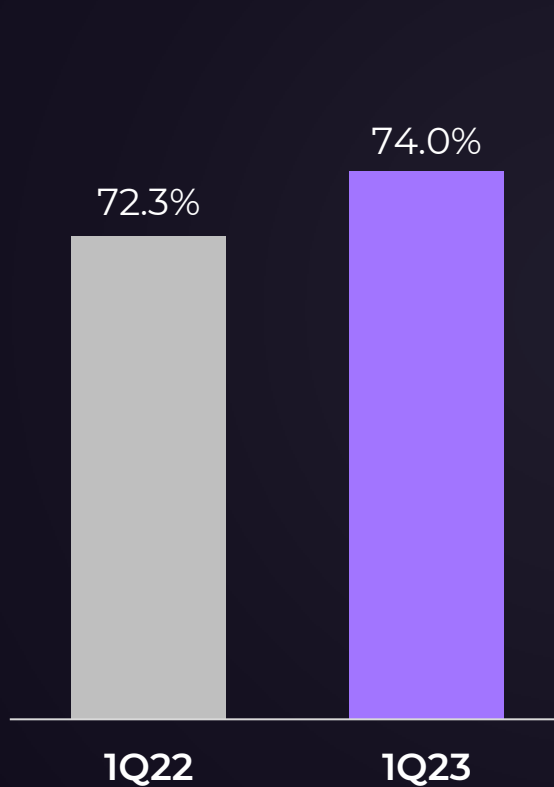
## Core revenue

**+33%**



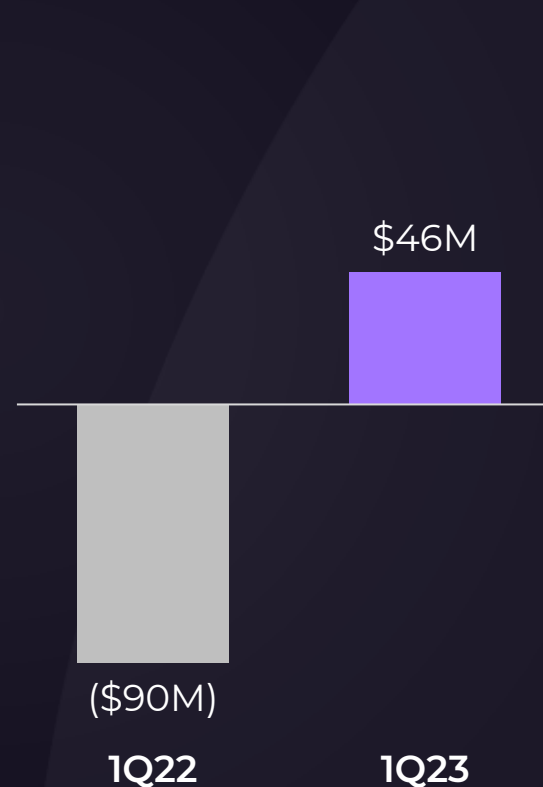
## Non-GAAP gross margin

**+1.7 pts**



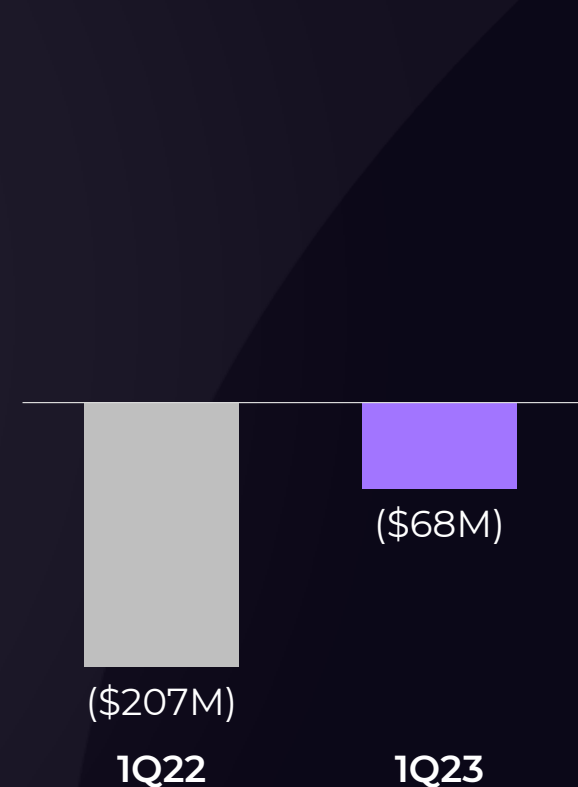
## Adjusted EBITDA

**+\$136M**



## Free cash flow

**+\$140M**



Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures



## FINANCIAL TARGETS

**~15%**

compounded annual  
revenue growth 2022-2027  
(excluding COVID and prostate)

**20%+**

adjusted EBITDA  
margin in 2027

Note: compounded annual revenue growth based on total revenue in 2022, excluding revenue generated from COVID-19 testing and the divested Oncotype prostate test

## Screening revenue

8-year CAGR: 60%+



## Growth drivers

- Rescreens
- 45-49 age group
- Commercial productivity
- Health system connections

CAGR revenue calculated using GAAP figures; 2023E is midpoint of guidance provided on May 9, 2023; Exact Sciences acquired PreventionGenetics in January 2022

## Precision Oncology revenue

5-year CAGR: 9%



## Growth drivers

- International expansion
- Node-positive adoption
- Therapy selection
- Biopharma partnerships

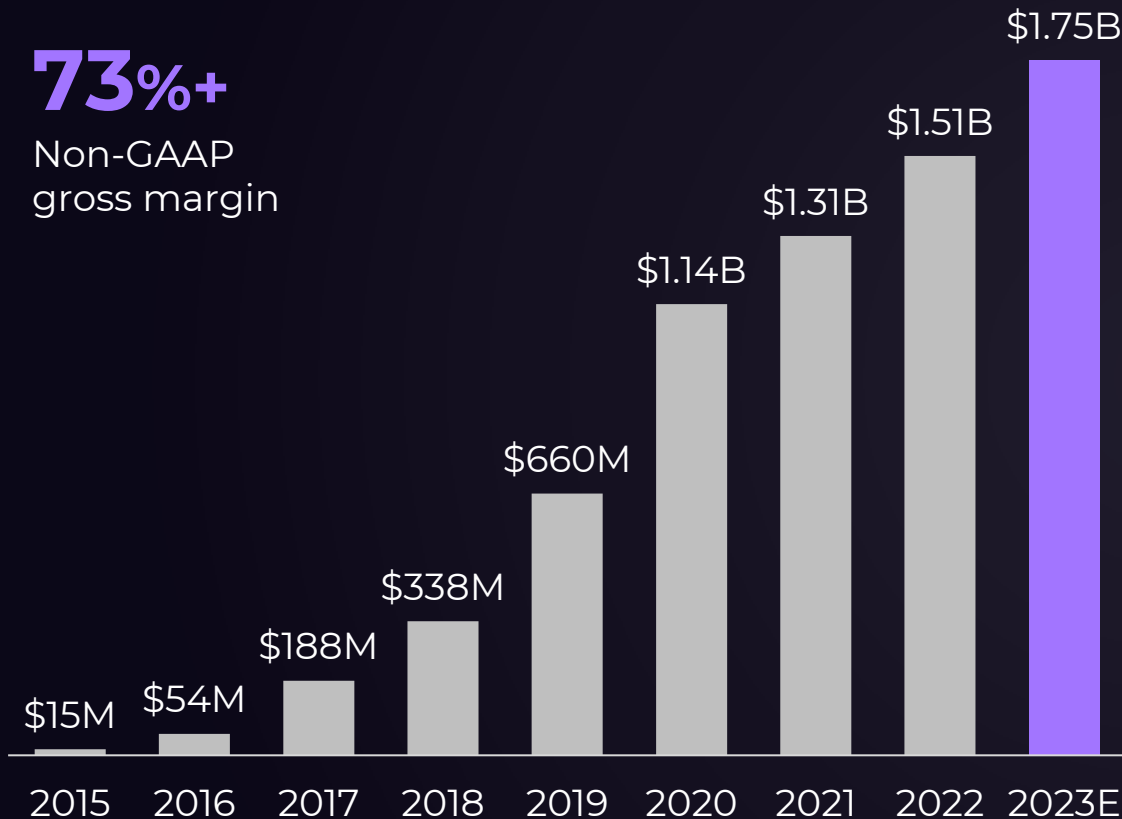
CAGR revenue calculated using GAAP figures; 2023E is midpoint of guidance provided on May 9, 2023;  
Exact Sciences combined with Genomic Health in November 2019 and acquired Ashion Analytics in April 2021

## Non-GAAP gross profit

8-year CAGR: 80%+

**73%+**

Non-GAAP  
gross margin

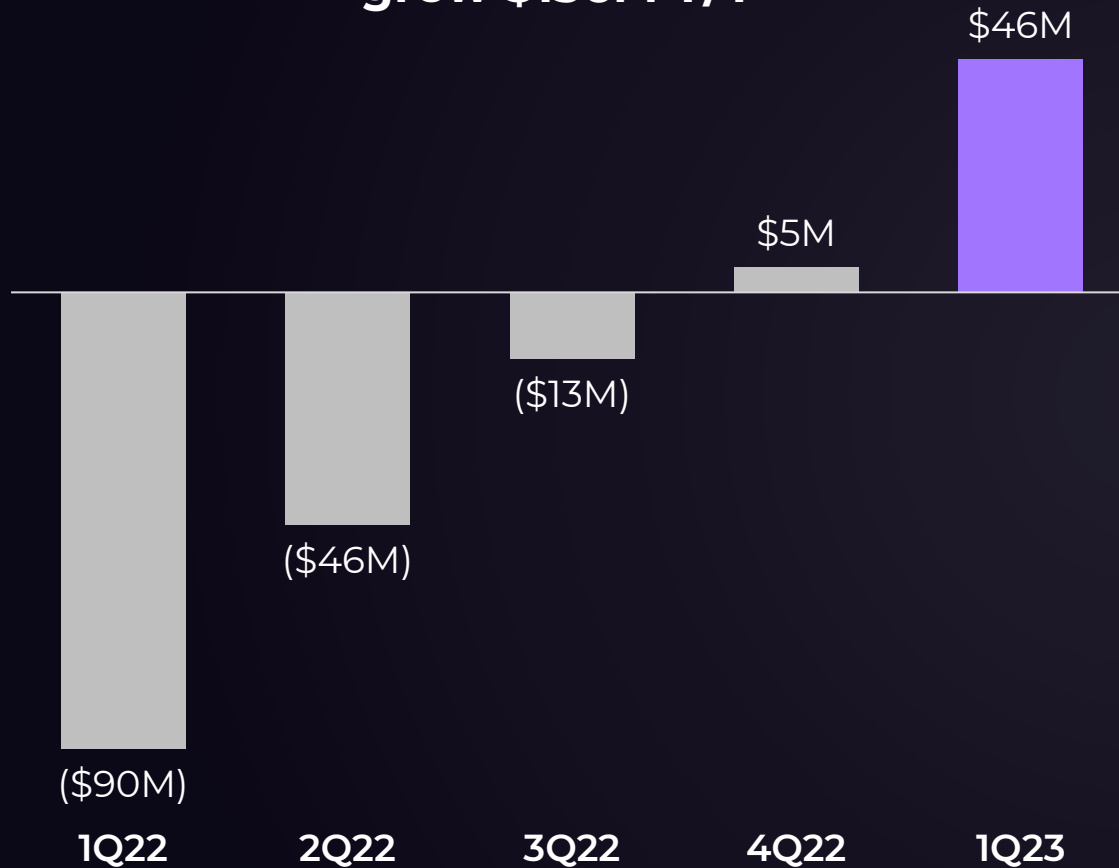


## Key drivers

- Volume leverage
- Automation projects
- Rescreen mix increasing
- Next-generation Cologuard

2023E is midpoint of guidance provided on May 9, 2023; Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

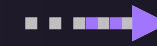
### Adjusted EBITDA grew \$136M Y/Y



### Expect adjusted EBITDA margin to increase 15 pts by 2027

2023 guidance

**5%**



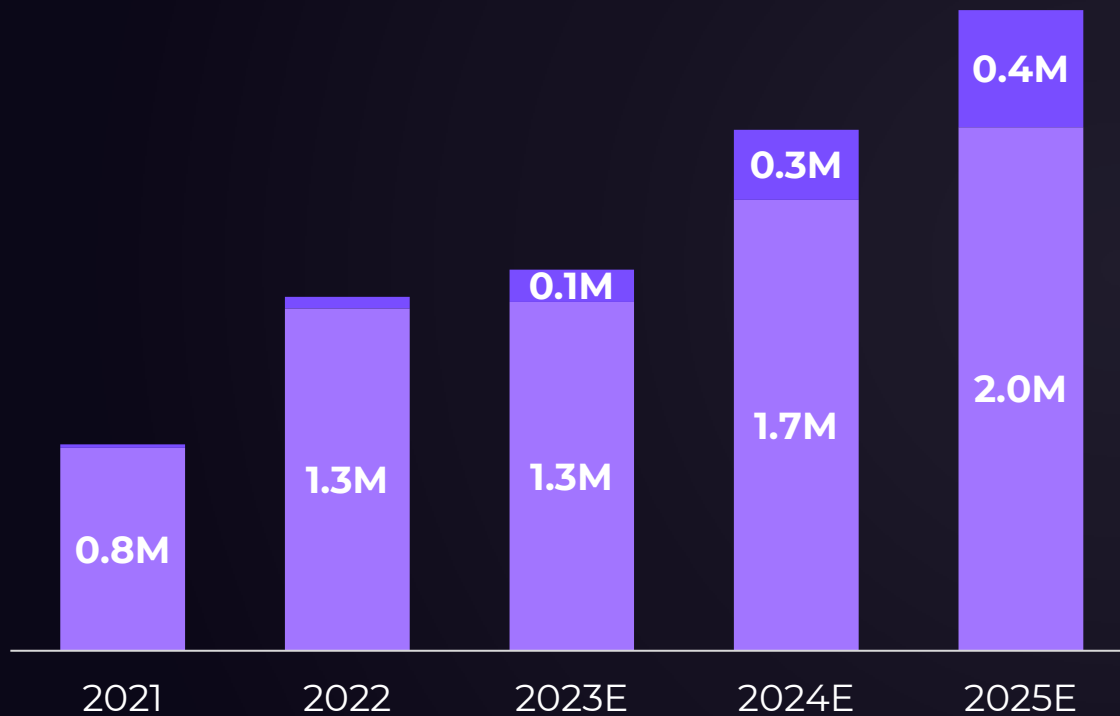
2027 target

**20%+**

2023 guidance for adjusted EBITDA margin refers to midpoint of guidance provided on May 9, 2023; Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures



- Eligible for second rescreen
- Eligible for first rescreen



**~30 pt**

higher compliance for 2<sup>nd</sup> rescreen

**~20 pt**

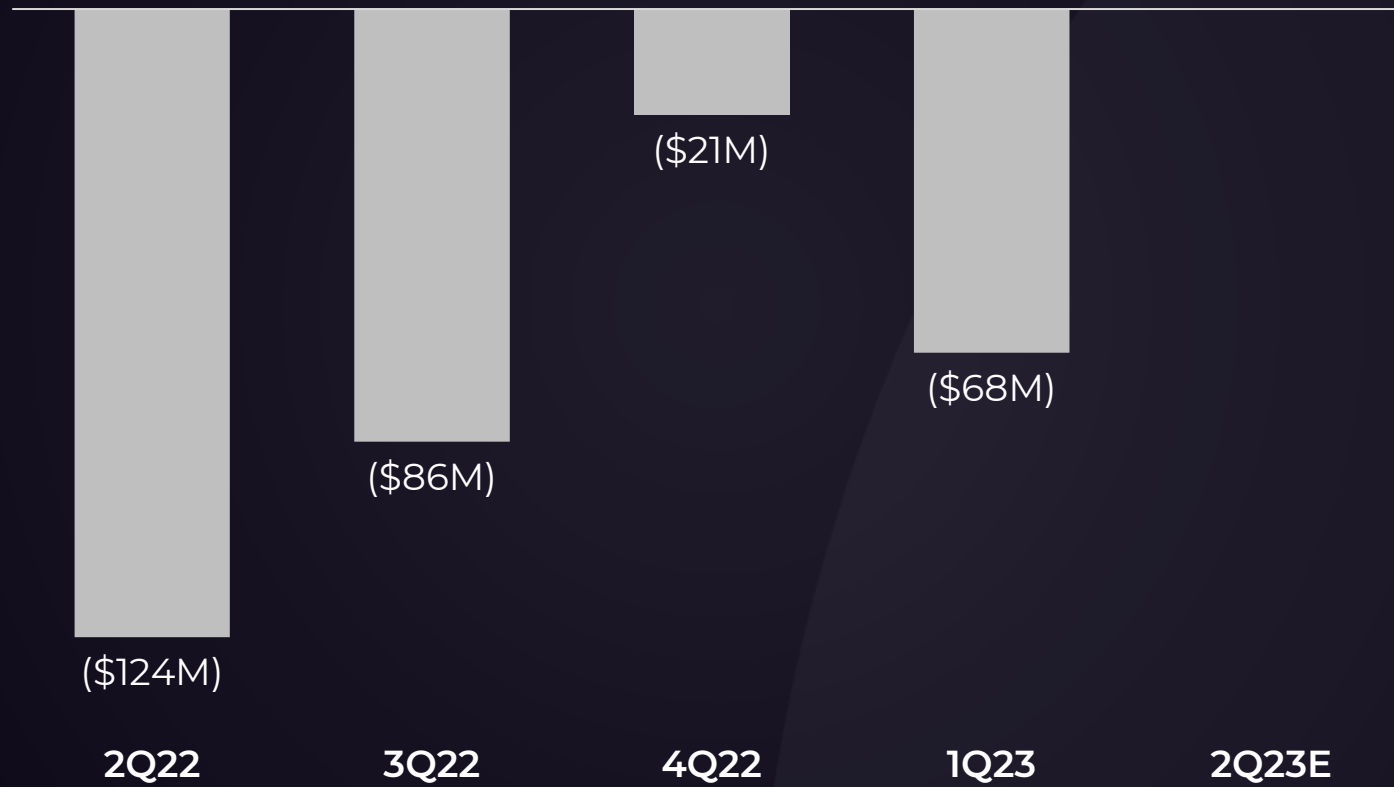
higher compliance for 1<sup>st</sup> rescreen

Source: Exact Sciences internal data based on 90-day adherence rates



## Free cash flow

Positive



Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

**Core  
business**

---

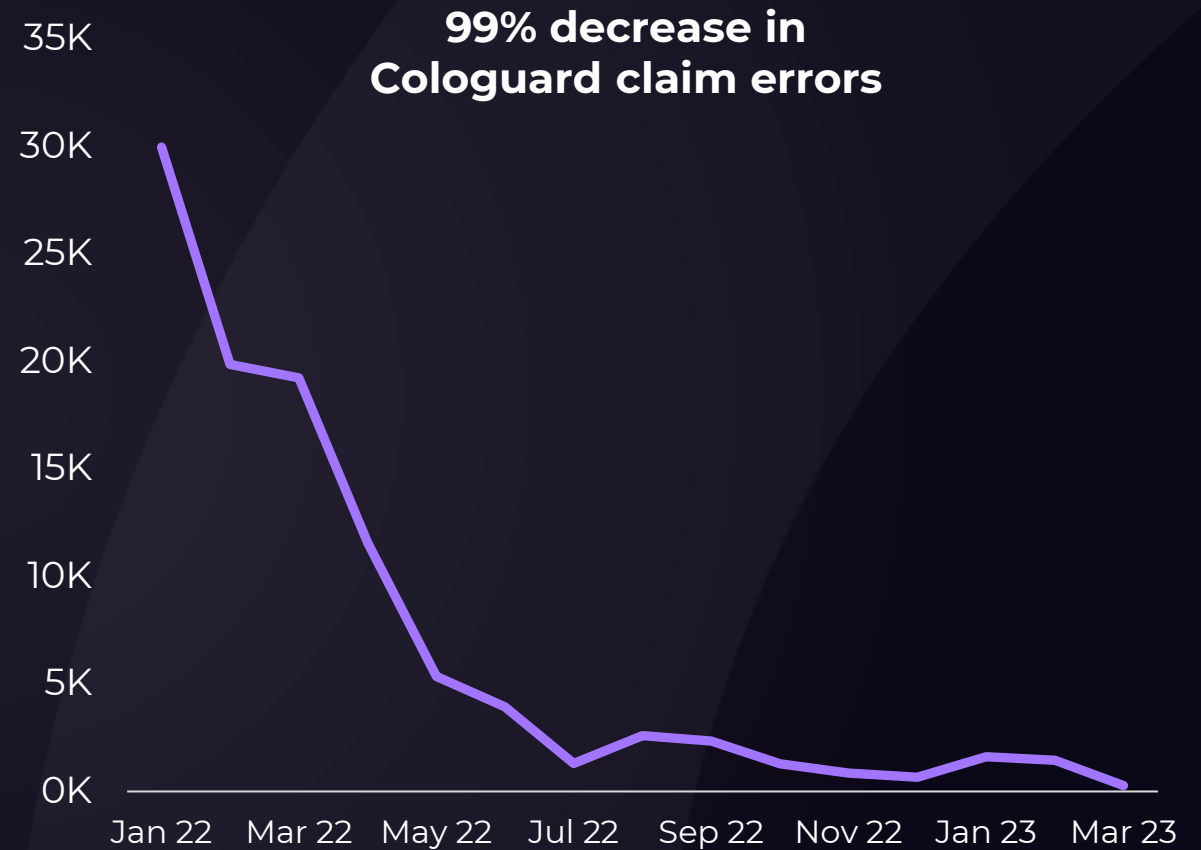
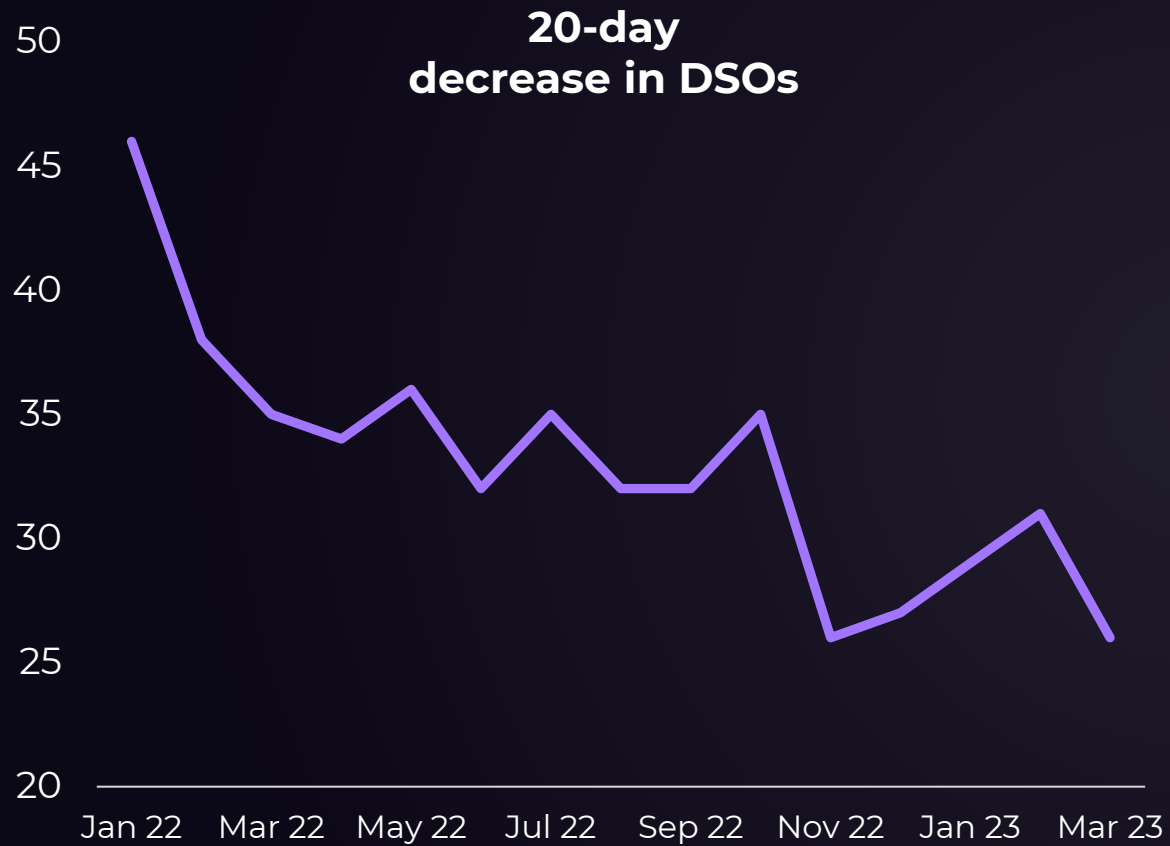
**Pipeline  
opportunities**

---

**Retaining  
cash flow**

---

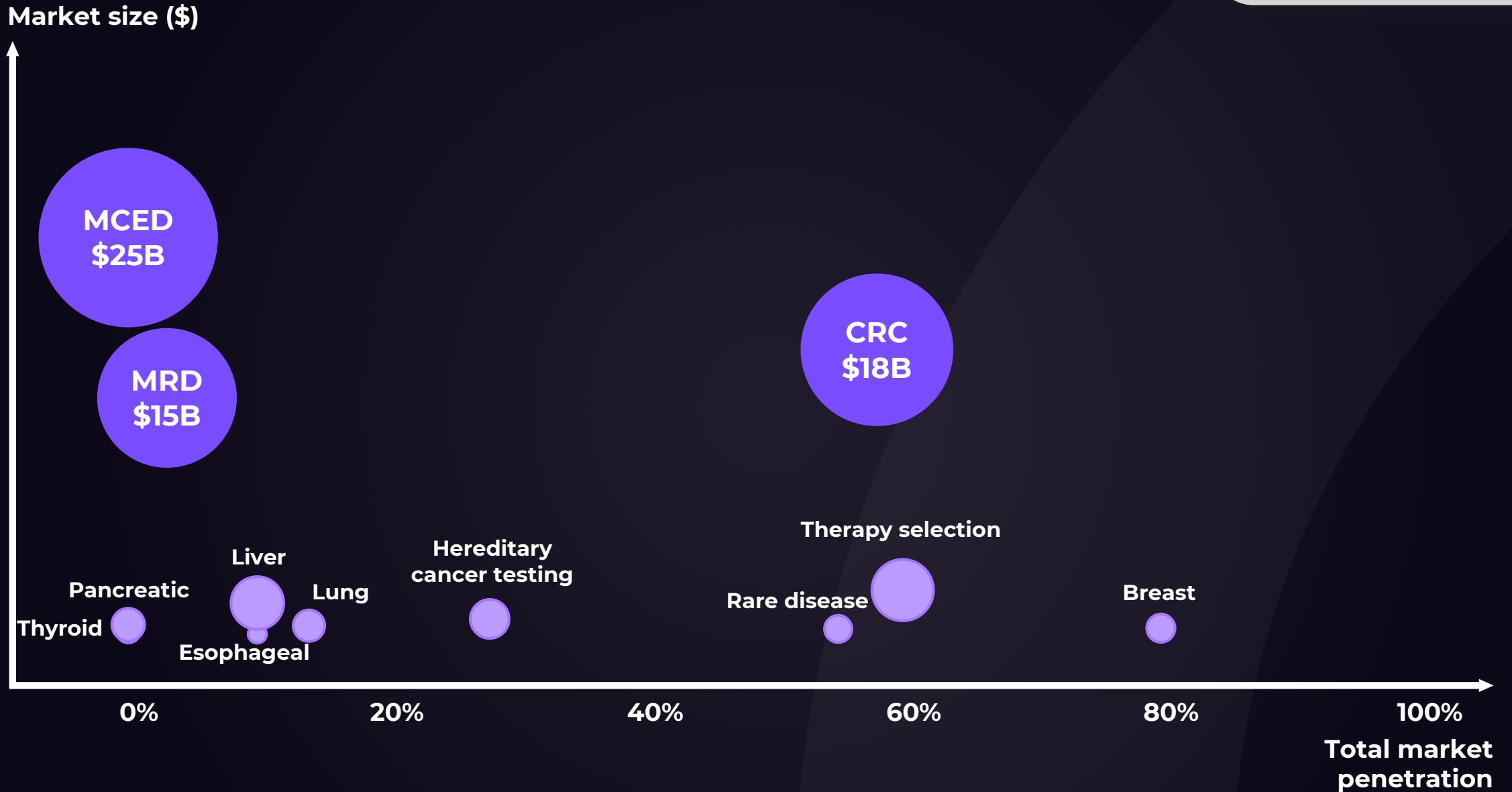
**Disciplined capital allocation**



## Enhancing our state-of-the-art labs

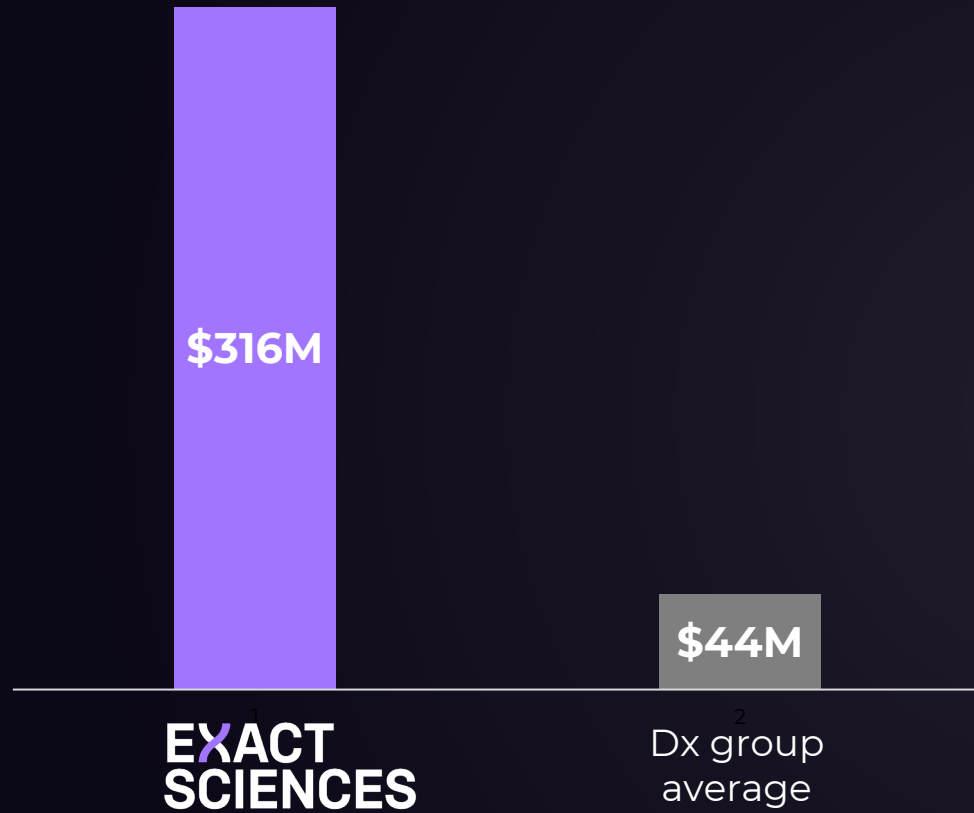
**\$200M**

cumulative cost  
savings expected by 2030

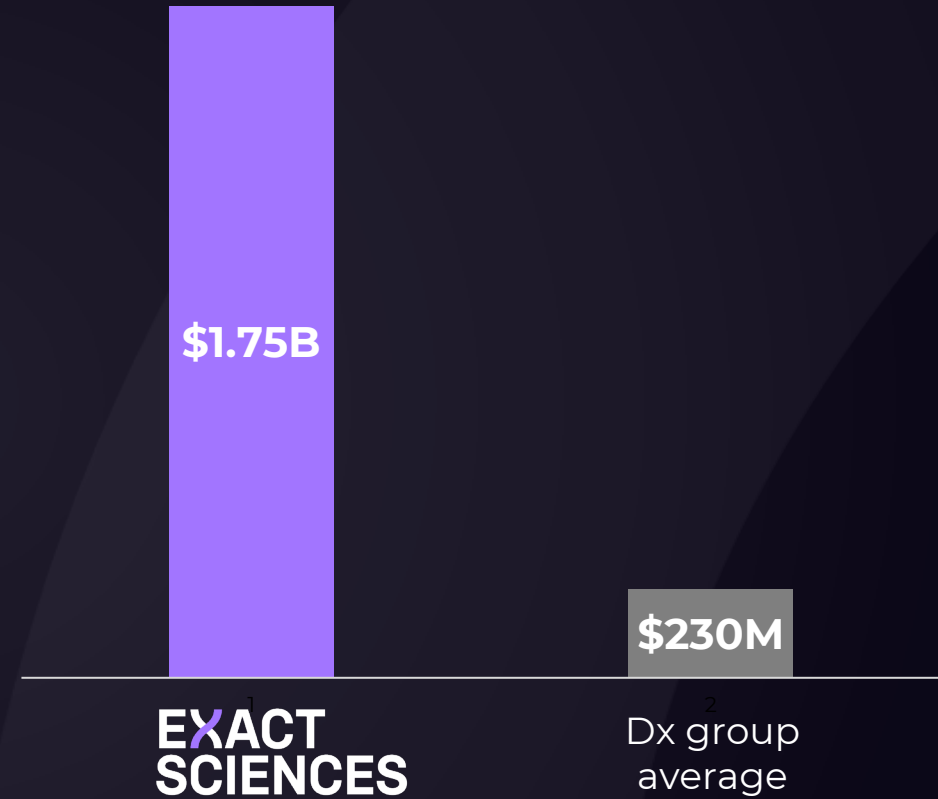


Source: U.S. Census data and Exact Sciences estimates; U.S. markets only  
**EXACT SCIENCES**

**~7x incremental  
revenue growth**



**~8x non-GAAP gross  
profit dollars**



Source: Exact Sciences guidance provided May 9, 2023; FactSet

Dx group includes 23andMe, Adaptive, GeneDX, Guardant Health, Invitae, Myriad, Natera, NeoGenomics, Personalis, Veracyte

Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures



# EXACT SCIENCES 20 INVESTOR 23 DAY

Expert health care professional panel



Seth A. Gross  
MD, FACC, FASGE, AGAF

Professor of Medicine  
Clinical Chief, Division of  
Gastroenterology and  
Hepatology, NYU Langone Health



Lisa Ravindra  
MD, FACP

Assistant Professor of Medicine,  
Division of General Internal Medicine  
Associate Chief Medical Informatics  
Officer, Rush University Medical  
Center



Ronan J. Kelly  
MD, MBA

Director of the Charles A. Sammons Cancer Center,  
Baylor University Medical Center  
Chief of Oncology, Baylor Scott & White Health System  
W.W. Caruth Jr. Endowed Chair of Immunology at  
Baylor University Medical Center  
Clinical Professor, Texas A&M University College of  
Medicine  
Adjunct Associate Professor of Oncology, Sidney  
Kimmel Comprehensive Cancer Center, Johns Hopkins  
Professor, Clinical Sciences Division at the Translational  
Genomics Research Institute (TGEN)



Charles Geyer  
MD, FACP

Chief Scientific Officer,  
NSABP Foundation  
Professor of Medicine, UPMC  
Hillman Cancer Center

The members of the HCP Panel have been asked to share their views and opinions based on their professional and clinical experience. They are being compensated for their time today.

EXACT SCIENCES





cologuard

condringz  
PROFESSIONAL

cologuard

ST. THOMAS

CONRAD  
ANDRIDA

GOOD VIBES



# Exact Sciences is a powerful innovator and growth engine

our team powers  
our flywheel

best-in-class  
scientific capabilities

profitable growth  
for years to come

EXACT SCIENCES  
**20** INVESTOR  
**23** DAY

**We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.**

# Appendix

## Non-GAAP disclosure

In addition to the company's financial results determined in accordance with U.S. GAAP, the company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. The company presents EBITDA, adjusted EBITDA, non-GAAP gross margin, non-GAAP gross profit, core revenue, and free cash flow. EBITDA and adjusted EBITDA consist of net loss after adjustment for those items shown in the table below. The company defines non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, excluding amortization of acquired intangible assets. The amortization of acquisition-related intangible assets used in the calculation of non-GAAP gross profit and non-GAAP gross margin pertain only to the amortization associated with developed technology acquired and recorded through purchase accounting transactions. The amortization of these intangible assets will recur in future periods until such intangible assets have been fully amortized. Core revenue is calculated to adjust for recent divestitures, COVID-19 testing revenue and foreign currency exchange rate fluctuations. To exclude the impact of change in foreign currency exchange rates from the prior period under comparison, the Company converts the current period non-U.S. dollar denominated revenue using the prior year comparative period exchange rates. The company considers free cash flow to be a liquidity measure and is calculated as net cash used in or provided by operating activities, reduced by purchases of property, plant and equipment.

Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the company's core operating results and comparison of operating results across reporting periods. The company uses this non-GAAP financial information to establish budgets, manage the company's business, and in setting incentive and compensation arrangements. The company believes free cash flow provides useful information to management and investors since it measures our ability to generate cash from business operations. Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental information purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. For example, non-GAAP gross margin and non-GAAP gross profit exclude the amortization of acquired intangible assets although such measures include the revenue associated with the acquisitions. Additionally, adjusted EBITDA excludes a number of expense items that are included in net loss. As a result, positive adjusted EBITDA may be achieved while a significant net loss persists. For a reconciliation of these non-GAAP measures to GAAP, please see below tables.

The company presents certain forward-looking statements about the company's future financial performance that include non-GAAP measures. These non-GAAP measures include adjustments like stock-based compensation, acquisition and integration costs including gains and losses on contingent consideration liabilities that are difficult to predict for future periods because the nature of the adjustments pertain to events that have not yet occurred. Additionally, management does not forecast many of the excluded items for internal use. Information reconciling forward-looking non-GAAP measures to U.S. GAAP measures is therefore not available without unreasonable effort and is not provided. The occurrence, timing and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact the Company's GAAP results.

**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**EBITDA and Adjusted EBITDA Reconciliations**  
**(Amounts in thousands)**

(In thousands)	1Q22	2Q22	3Q22	4Q22	1Q23
Net loss	\$ (180,937)	\$ (166,063)	\$ (148,761)	\$ (127,745)	\$ (74,151)
Interest expense (income) <sup>(1)</sup>	4,478	4,511	5,235	5,410	(4,107)
Depreciation and amortization	47,647	51,861	48,569	49,481	49,743
Income tax (benefit) expense	(2,015)	(1,751)	(3,116)	(2,182)	1,657
EBITDA	\$ (130,827)	\$ (111,442)	\$ (98,073)	\$ (75,036)	\$ (26,858)
Stock-based compensation <sup>(2)</sup>	65,481	64,494	58,328	50,789	61,897
Investment loss (income)	1,487	3,719	8,584	5,635	(490)
Acquisition and integration costs <sup>(3)</sup>	(25,961)	(23,742)	(4,992)	1,175	(8,547)
Reduction-in-force severance <sup>(4)</sup>	—	14,613	—	18,886	907
Loss on sale of asset and divestiture related costs <sup>(5)</sup>	—	—	17,165	53	—
Impairment of long-lived assets <sup>(6)</sup>	—	6,591	5,946	3,432	69
Legal settlement <sup>(7)</sup>	—	—	—	—	18,936
Adjusted EBITDA	<u>\$ (89,820)</u>	<u>\$ (45,767)</u>	<u>\$ (13,042)</u>	<u>\$ 4,934</u>	<u>\$ 45,914</u>

- (1) Interest expense (income) for the three months ended March 31, 2023, includes a \$10.3 million net gain recorded on the settlement of convertible notes, which represents the difference between (i) the fair value of the consideration transferred and (ii) the sum of the carrying value of the debt at the time of the exchange.
- (2) Represents stock-based compensation expense and 401(k) match expense as the Company matches a portion of Exact Sciences employees' contributions annually in the form of the Company's common stock.
- (3) Represents acquisition and related integration costs incurred as a result of the Company's business combinations and asset acquisitions. This includes fees for professional services and the remeasurement of the contingent consideration liabilities in connection with business combinations.
- (4) Represents severance and legal fees incurred by the Company as a result of proactive measures the Company put in place to address the impact of the inflationary environment and other macroeconomic trends.
- (5) Represents the loss on the sale of the intellectual property and know-how related to the Company's Oncotype DX Genomic Prostate Score® test to MDxHealth SA and related severance, accelerated stock-based compensation, legal, and other professional service fees related to the divestiture.
- (6) Represents impairment charges on the Company's long-lived assets including acquired developed technology and supply agreement intangible assets and building leases.
- (7) The Company presented a settlement offer of approximately \$29 million to the United States Department of Justice ("DOJ") concerning the DOJ's investigation of Genomic Health's compliance with the Medicare Date of Service billing regulations. As a result, the Company increased its accrual from \$10 million that was initially accrued for in the third quarter of 2021 to \$29 million. This represents the Company's best estimate of the probable loss for this matter, but the recorded amount may be materially adversely affected by an ultimate unfavorable resolution of this matter.



**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations**  
**(Amounts in thousands)**

	1Q23	1Q22
Revenue	\$ 602,450	\$ 486,571
Cost of sales (exclusive of amortization of acquired intangible assets)	156,866	134,705
Amortization of acquired intangible assets <sup>(1)</sup>	20,718	22,477
Gross profit	\$ 424,866	\$ 329,389
Gross margin	71 %	68 %
Amortization of acquired intangible assets <sup>(1)</sup>	20,718	22,477
Non-GAAP gross profit	\$ 445,584	\$ 351,866
Non-GAAP gross margin	74 %	72 %

(1) Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of sales.

**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations**  
(Amounts in thousands)

	For the Year Ended							
	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	\$ 39,437	\$ 99,376	\$ 265,989	\$ 454,462	\$ 876,293	\$ 1,491,391	\$ 1,767,087	\$ 2,084,279
Cost of sales (exclusive of amortization of acquired intangible assets)	24,501	45,195	78,305	116,644	216,717	354,324	458,757	574,394
Amortization of acquired intangible assets <sup>(1)</sup>	—	—	891	1,338	13,254	82,127	84,173	86,967
Gross profit	\$ 14,936	\$ 54,181	\$ 186,793	\$ 336,480	\$ 646,322	\$ 1,054,940	\$ 1,224,157	\$ 1,422,918
Gross margin	38 %	55 %	70 %	74 %	74 %	71 %	69 %	68 %
Amortization of acquired intangible assets <sup>(1)</sup>	—	—	891	1,338	13,254	82,127	84,173	86,967
Non-GAAP gross profit	\$ 14,936	\$ 54,181	\$ 187,684	\$ 337,818	\$ 659,576	\$ 1,137,067	\$ 1,308,330	\$ 1,509,885
Non-GAAP gross margin	38 %	55 %	71 %	74 %	75 %	76 %	74 %	72 %

(1) Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of sales.

**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Reconciliation of Core Revenue**  
**(Amounts in thousands)**

	GAAP					
	1Q23	1Q22	% Change			
Screening	\$ 443,195	\$ 306,522	45 %			
Precision Oncology	155,432	152,620	2 %			
COVID-19 Testing	3,823	27,429	(86)%			
<b>Total</b>	<b>\$ 602,450</b>	<b>\$ 486,571</b>	<b>24 %</b>			

	Non-GAAP			Foreign Currency Impact <sup>(2)</sup>	Core Revenue <sup>(3)</sup>	% Change <sup>(3)</sup>
	1Q23 <sup>(1)</sup>	1Q22 <sup>(1)</sup>	% Change			
Screening	\$ 443,195	\$ 306,522	45 %	\$ —	\$ 443,195	45 %
Precision Oncology	153,391	143,652	7 %	1,230	154,621	8 %
<b>Total</b>	<b>\$ 596,586</b>	<b>\$ 450,174</b>	<b>33 %</b>	<b>\$ 1,230</b>	<b>\$ 597,816</b>	<b>33 %</b>

(1) Excludes revenue from the divested Oncotype DX Genomic Prostate Score test and COVID-19 testing.

(2) Foreign currency impact is calculating the change in current period non-U.S. dollar denominated revenue using the prior year comparative period exchange rates.

(3) Excludes revenue from the divested Oncotype DX Genomic Prostate Score test and COVID-19 testing, as well as the impact of foreign currency exchange rate fluctuations.

**EXACT SCIENCES CORPORATION**  
**Selected Unaudited Financial Information**  
**Condensed Consolidated Statements of Cash Flows and Reconciliation of Free Cash Flow**  
**(Amounts in thousands)**

	1Q22	2Q22	3Q22	4Q22	1Q23
Net cash provided by (used in) operating activities	\$ (173,754)	\$ (60,916)	\$ (40,926)	\$ 52,037	\$ (38,215)
Net cash provided by (used in) investing activities	45,561	21,659	65,005	(58,159)	82,941
Net cash provided by financing activities	2,735	63,412	235	10,103	133,596
Effects of exchange rate changes on cash and cash equivalents	(237)	(510)	(2,429)	3,206	550
Net increase (decrease) in cash, cash equivalents and restricted cash	(125,695)	23,645	21,885	7,187	178,872
Cash, cash equivalents and restricted cash, beginning of period	315,768	190,073	213,718	235,603	242,790
Cash, cash equivalents and restricted cash, end of period	<u>\$ 190,073</u>	<u>\$ 213,718</u>	<u>\$ 235,603</u>	<u>\$ 242,790</u>	<u>\$ 421,662</u>
<b>Reconciliation of free cash flow:</b>					
Net cash provided by (used in) operating activities	\$ (173,754)	\$ (60,916)	\$ (40,926)	\$ 52,037	\$ (38,215)
Purchases of property, plant and equipment	(33,623)	(63,326)	(44,637)	(72,876)	(29,360)
Free cash flow	<u>\$ (207,377)</u>	<u>\$ (124,242)</u>	<u>\$ (85,563)</u>	<u>\$ (20,839)</u>	<u>\$ (67,575)</u>