

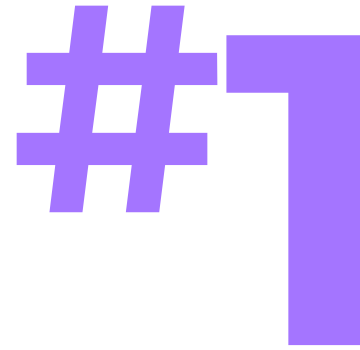
EXACT SCIENCES

**We aim to help eradicate cancer by preventing it,
detecting it earlier, and guiding personalized treatment.**

J.P. Morgan Health Care Conference 2024

January 8, 2024

EXACT SCIENCES



**cause of death
under age 85**

Source: Centers for Disease Control and Prevention

Our values

Integrity

We do what's right

Quality

If it's worth doing, it's worth doing well

Teamwork

Healthy teams fuel our culture

Innovation

We turn creativity into reality

Accountability

We do what we say

Our Purpose

We aim to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized 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 and their impact on patients; 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 set 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 included in this presentation.

Meet Patty

Sr. Customer Care Specialist



EXACT SCIENCES

cologuard[®] oncotype dx[®]

6,500

team members dedicated
to defeating cancer

4M+

tests delivered
in 2023

1,200

person commercial
team

400K+

global network
of ordering providers

500

person research &
development team

800+

in-network
agreements

\$2.5B

total revenue in 2023,
an increase of 20% Y/Y

300+

electronic connections
with health systems

Cancer is a disease of the DNA



Exact Sciences helps detect cancer earlier and provide smarter answers at every step

SCREENING

cologuard[®]

colorectal cancer testing

colon blood

colorectal cancer testing

riskguard[™]

hereditary cancer testing

cancerguard[™]

multi-cancer testing

oncotype dx[®]

early-stage therapy testing

oncodetect[™]

recurrence testing

oncoExTra[™]

therapy selection (tissue)

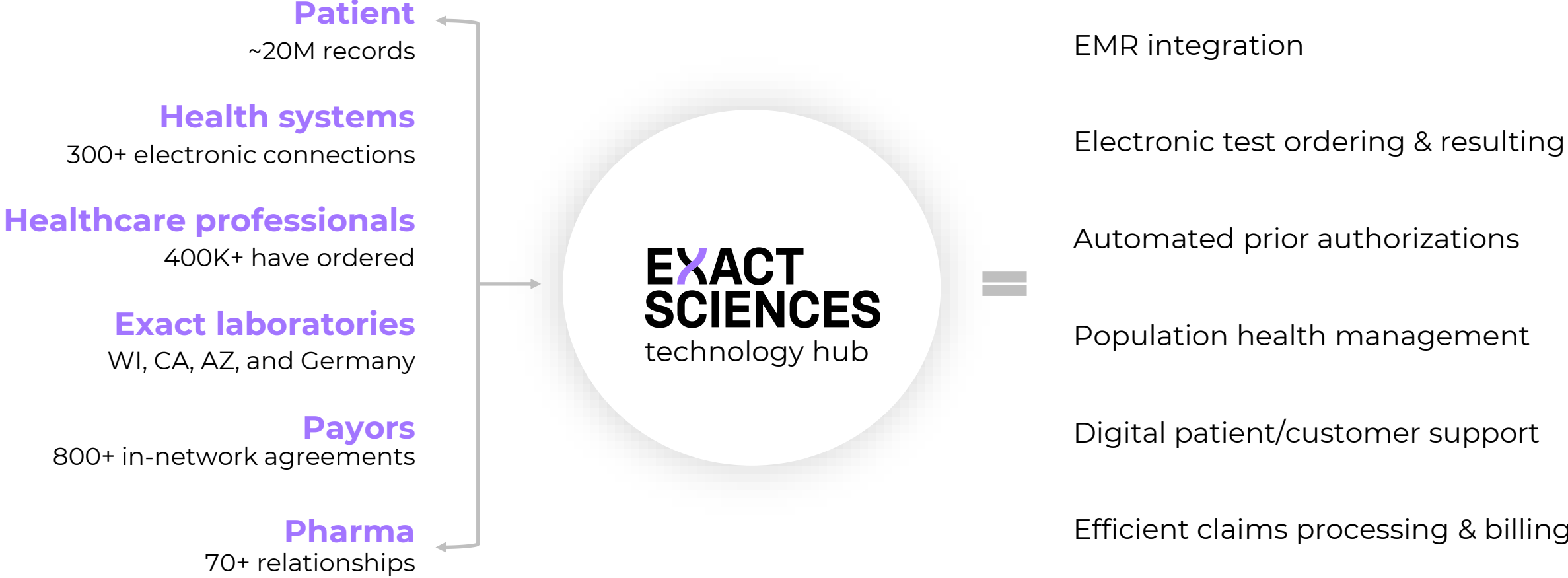
oncoliquid[™]

therapy selection (blood)

**PRECISION
ONCOLOGY**

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

Our technology platform provides valuable information to our customers



Source: Exact Sciences internal data

Cologuard is the only FDA-approved, at-home colorectal cancer screening test

92%

cancer sensitivity

42%

precancer sensitivity



Easy to use

No sedation

Non-invasive

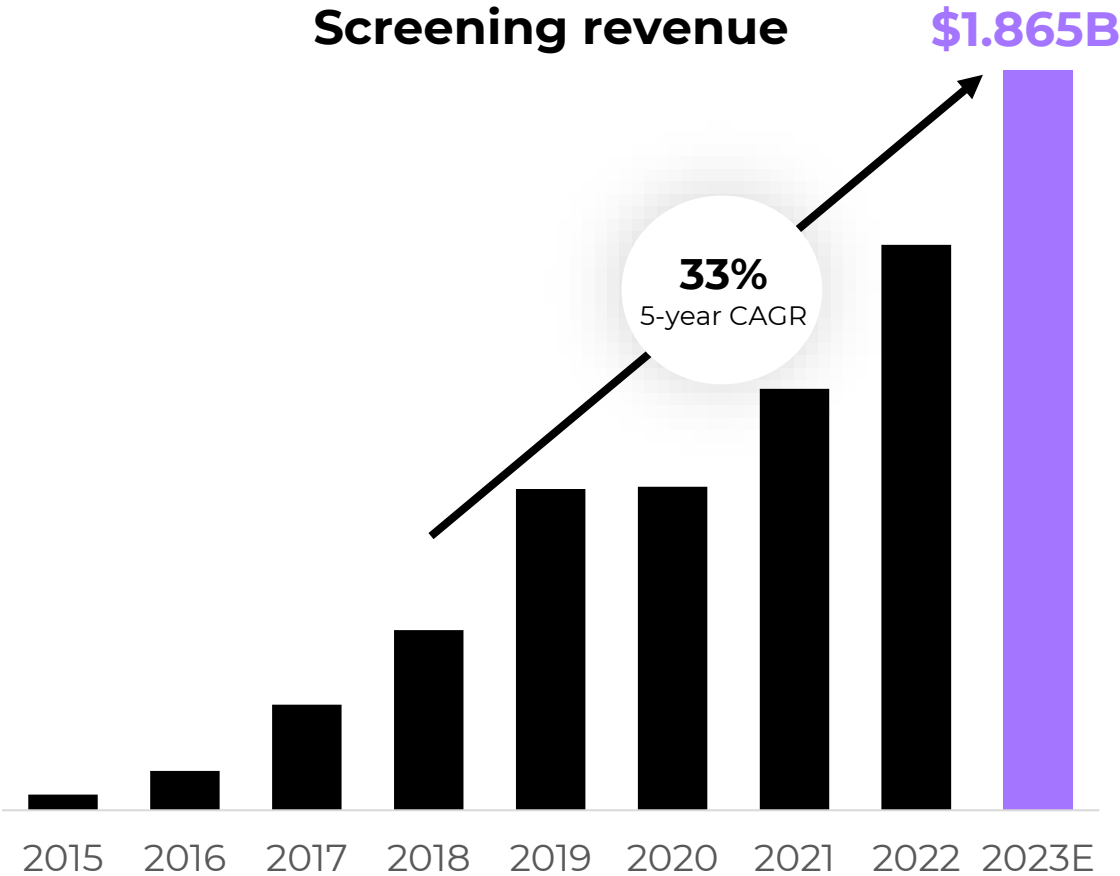
No time off work

24/7 support

No preparation

Source: Imperiale TF et al., N Engl J Med (2014)

Leading the way in colorectal cancer screening



\$1.865B

2023 Screening revenue

14M+

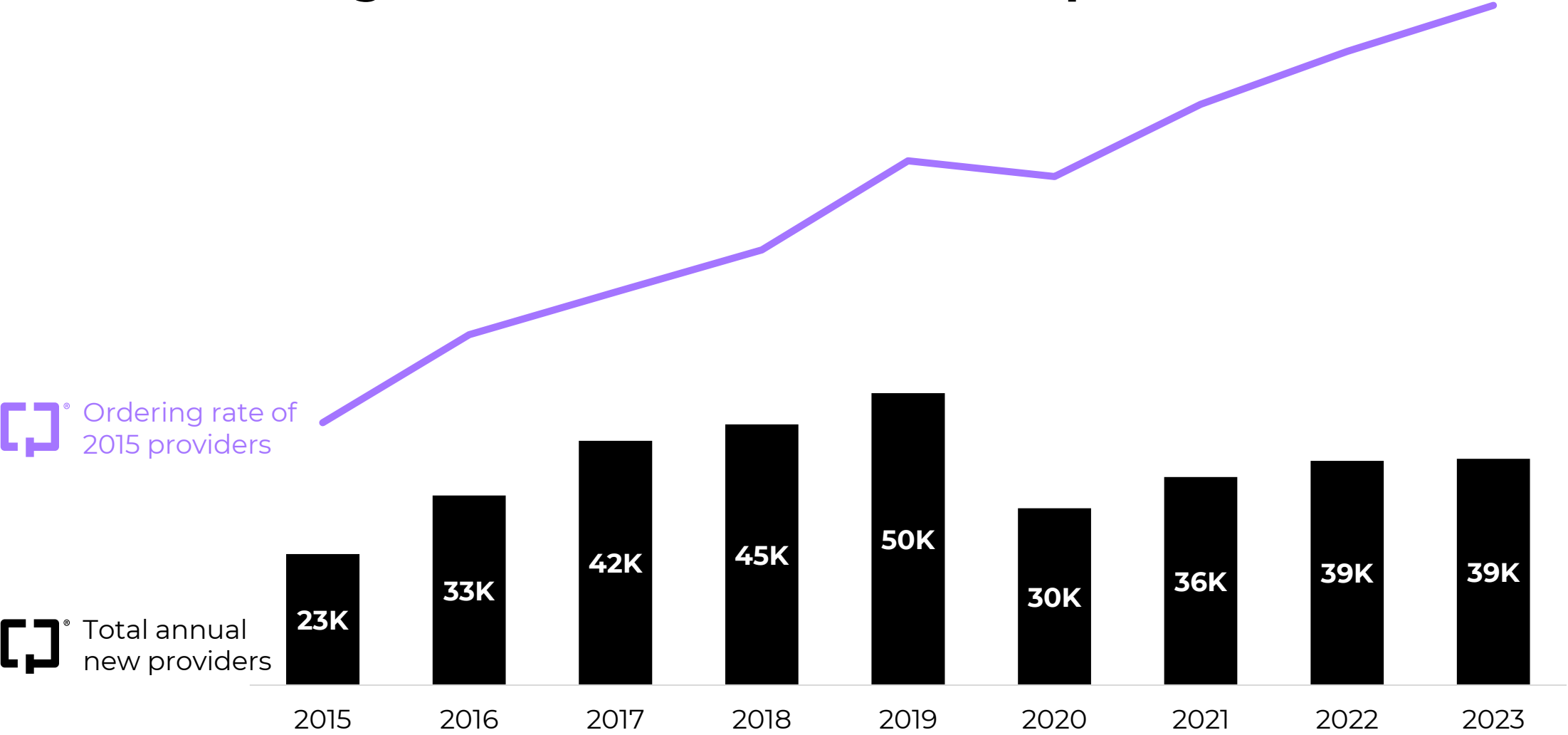
tests delivered since launch

89%

Cologuard brand awareness

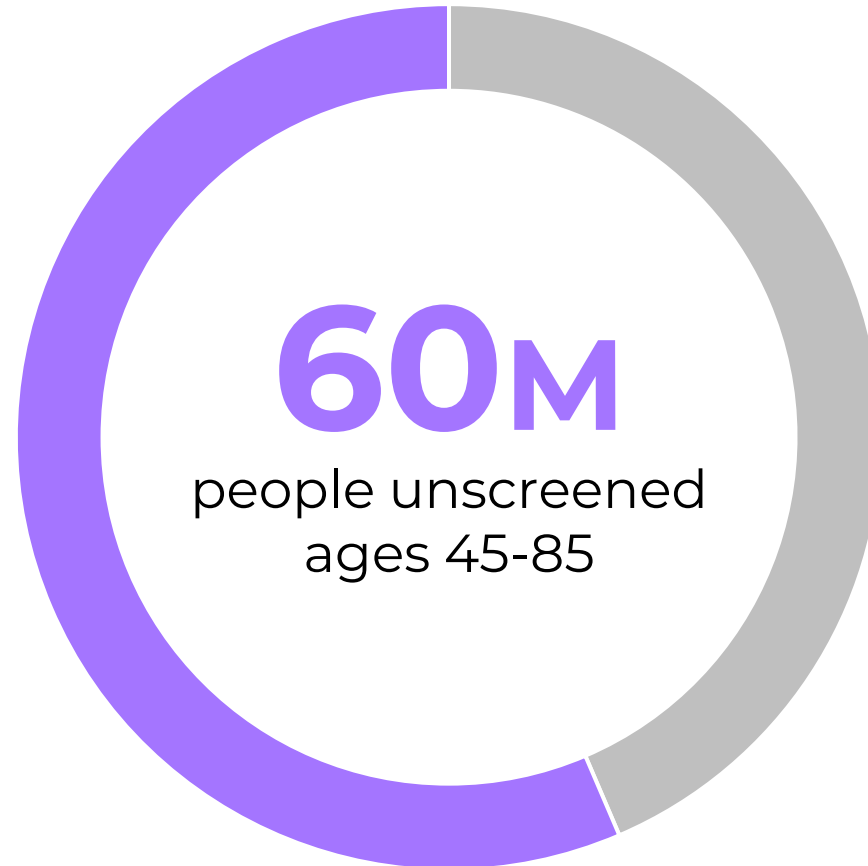
Source: Exact Sciences internal data
Note: 2023 Screening revenue represents midpoint of preliminary, unaudited range provided on Jan. 7, 2024

The longer providers order Cologuard, the more ingrained it becomes in their practice



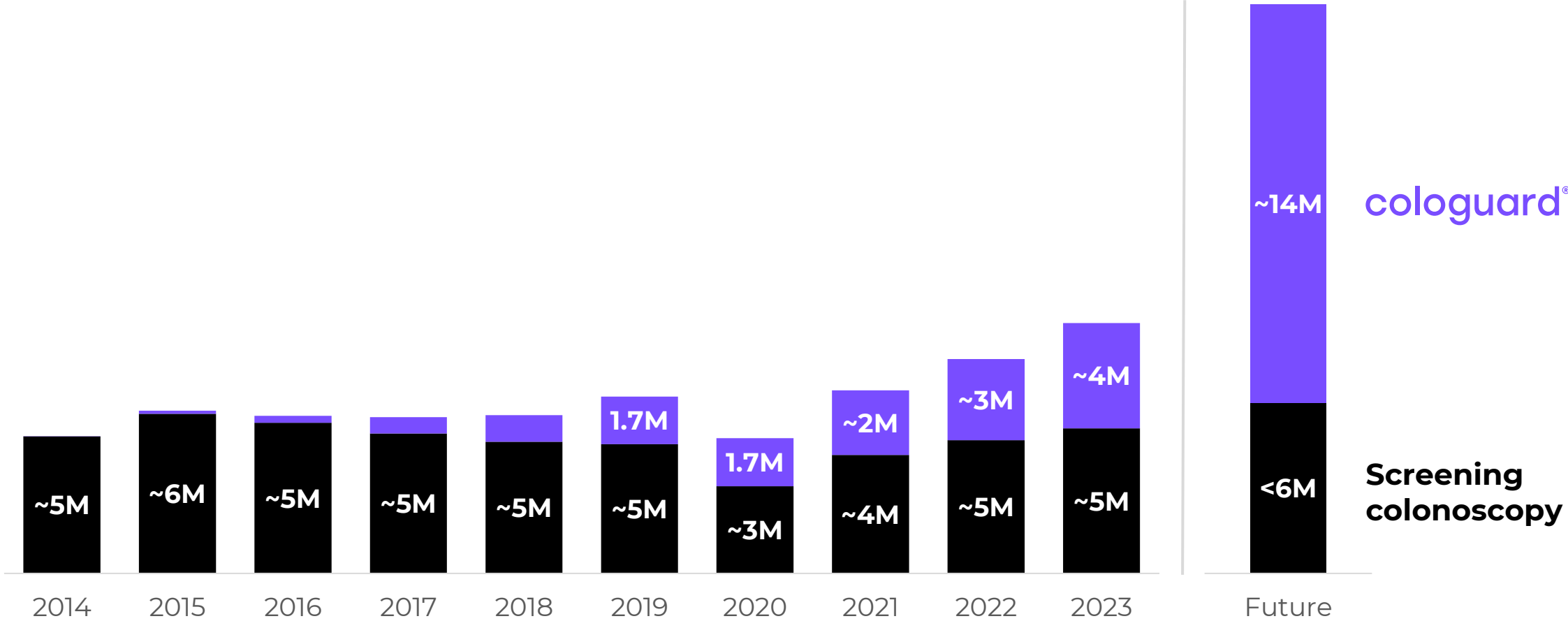
Source: Exact Sciences internal data
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There is an urgent need to get more people screened



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

Cologuard will continue to close the screening gap



Source: Exact Sciences estimates and internal data; IQVIA data
Note: ~4M Cologuard tests in 2023 is a rounded figure; ~14M assumes Cologuard reaches 40% market share, market size = 110M average-risk Americans ages 45-85



next-generation
cologuard[®]

	BLUE-C (n=20,176)	DeeP-C (n=9,989)
Specificity including non-advanced findings	91%	87%
Cancer sensitivity	94%	92%
Treatable-stage cancer sensitivity	93%	93%
Advanced precancer sensitivity	43%	42%

Source: Imperiale TF et al., ACG conference abstract (2023); Imperiale TF et al., N Engl J Med (2014); treatable-stage cancer includes stages I-III; for specificity definition, please refer to next-generation Cologuard top-line results press release issued June 20, 2023

Making colorectal cancer screening a priority for all

WHO WILL YOU SCREEN FOR?

Your loved ones need you to get checked for colon cancer. Now.

Between work, family, and your hectic schedule, there's enough to focus on. But if you're 45 years or older, you need to take the health of your colon seriously.¹ Not only for you — but for those you love. Because no matter how strong you feel, colon cancer can disrupt your life.



¿POR QUIÉN TE EXAMINARÍAS?

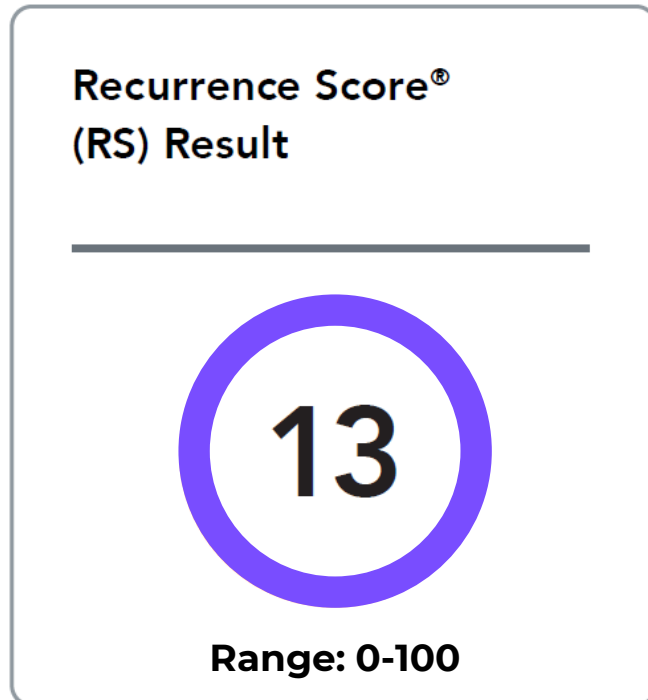
Tus seres queridos necesitan que te chequees contra el cáncer de colon. Ya.

Entre el trabajo, la familia y tu agitada agenda, hay suficiente en qué concentrarse. Pero si tienes 45 años o más, debes tomar en serio la salud de tu colon.¹ No solo por ti, sino también por tus seres queridos. Porque no importa cuán saludable te sientas, el cáncer de colon puede alterar tu vida.

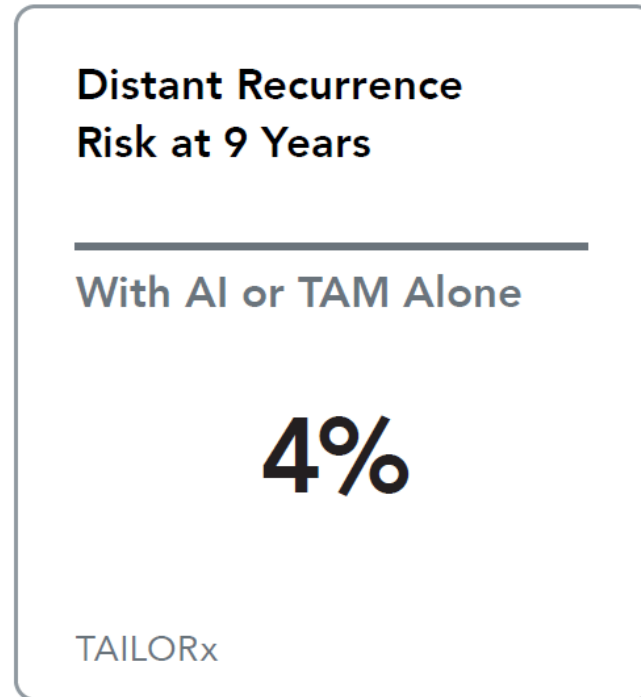


Using genomic information to personalize breast cancer treatment

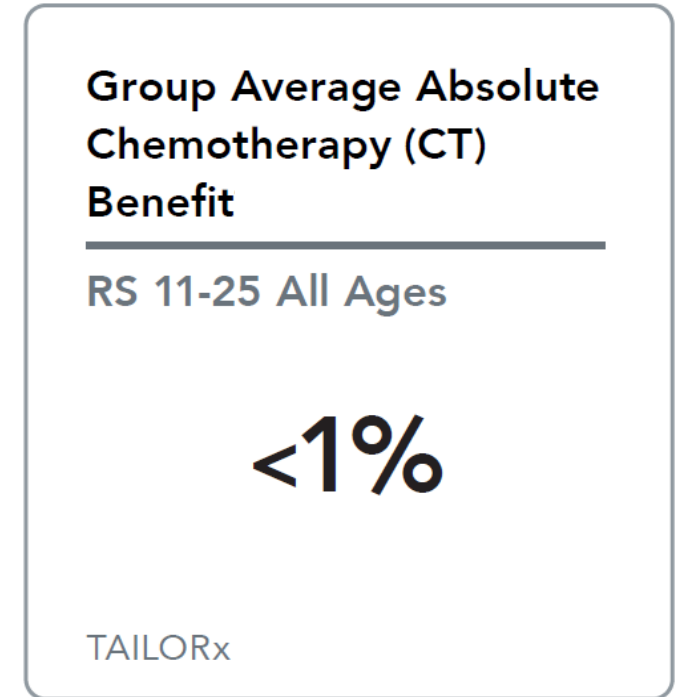
oncotype dx[®]



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

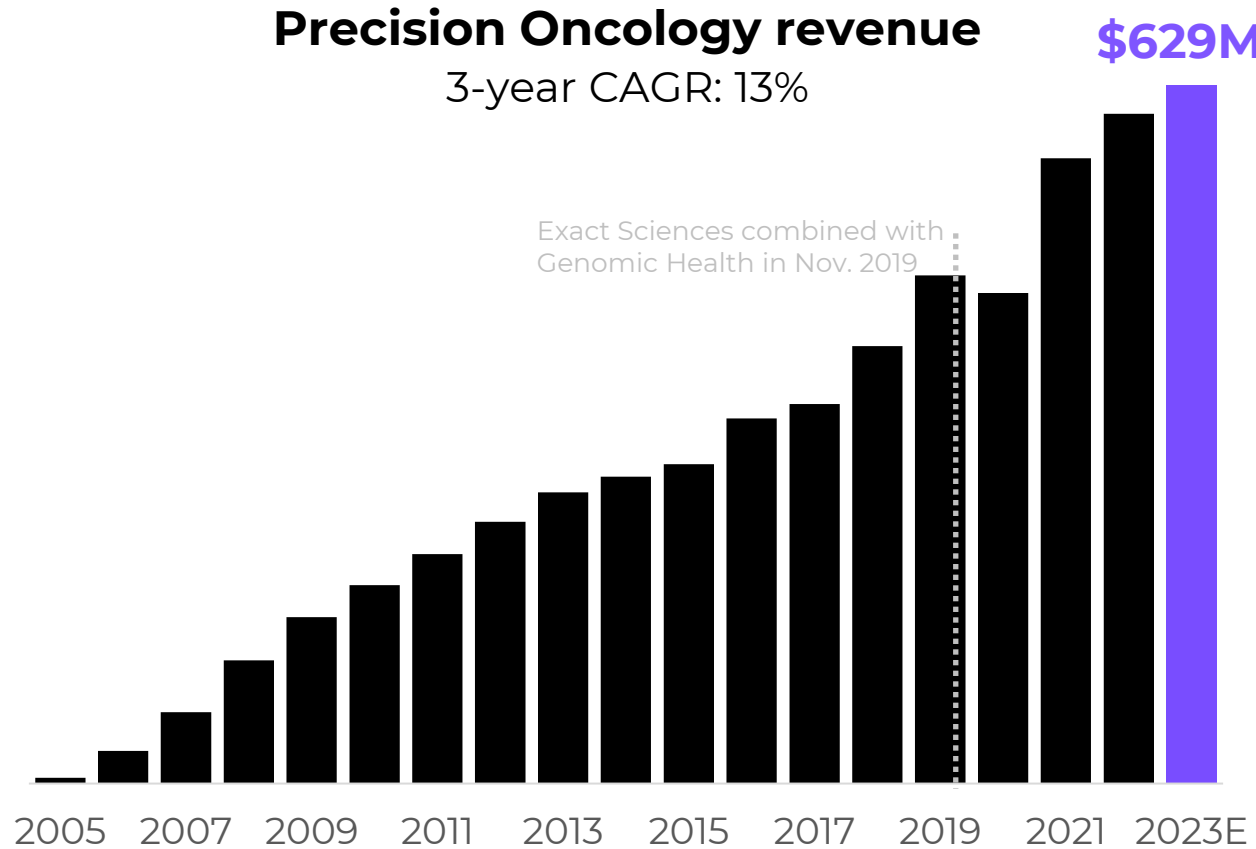


AI = Aromatase Inhibitor / TAM = Tamoxifen



Source: Sparano et al., N Engl J Med (2018); Geyer et al., NPJ Breast Cancer (2018)

Oncotype DX provides a platform for global growth



\$629M

2023 Precision Oncology revenue

2M

patients tested since launch

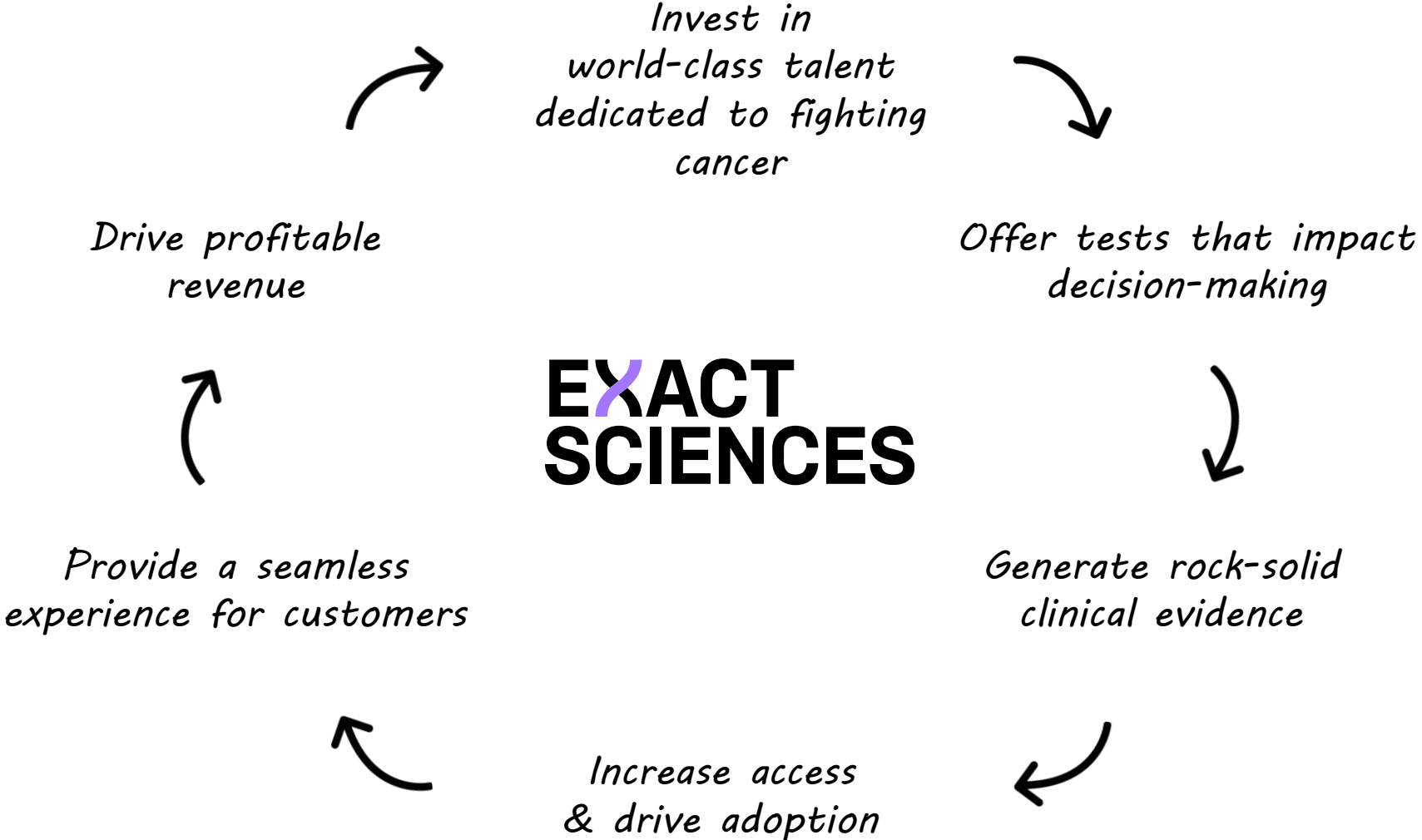
98%

of U.S. oncologists have ordered

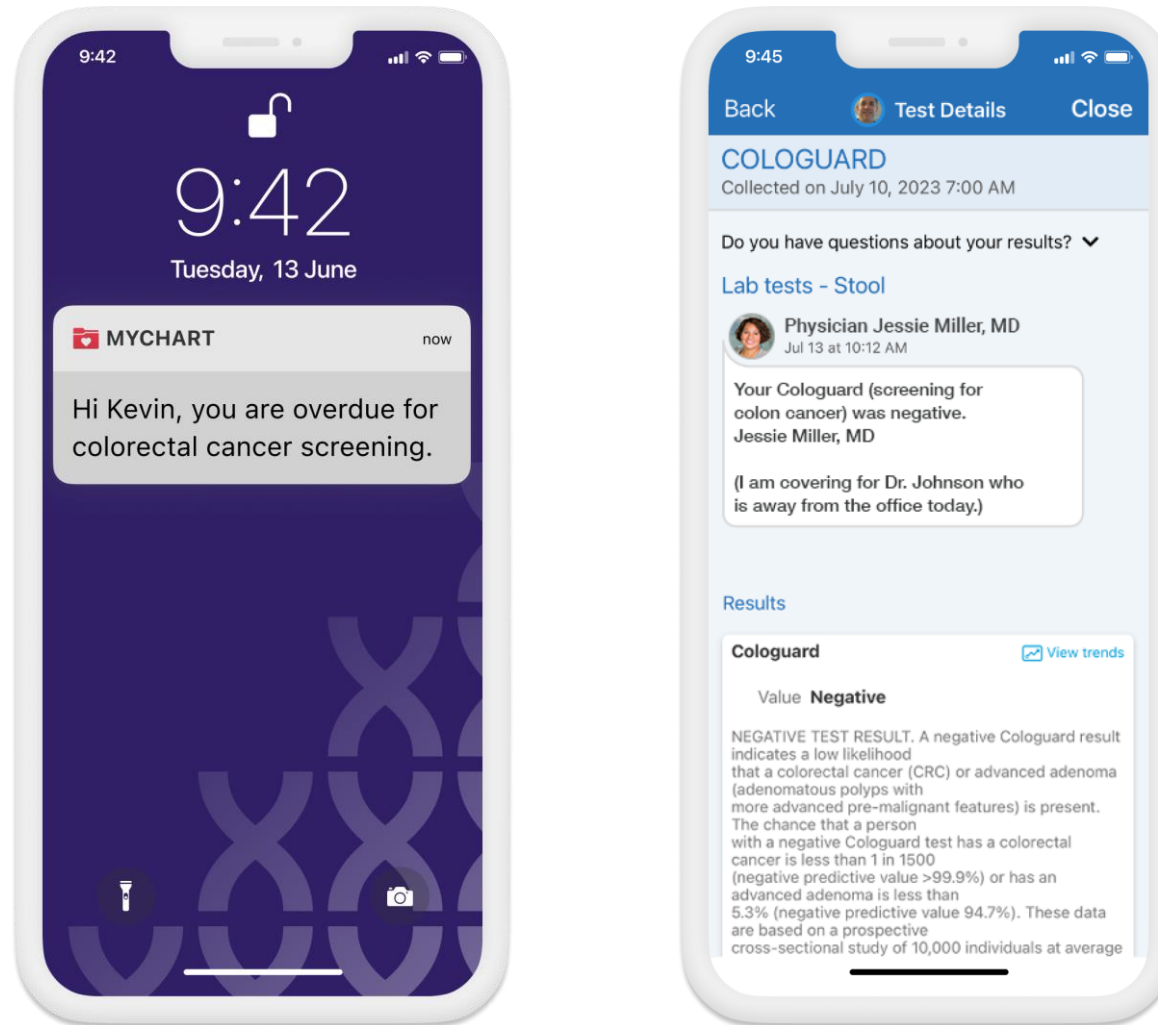
Source: Exact Sciences estimates and internal data

Note: 2023 Precision Oncology revenue represents midpoint of preliminary, unaudited range provided on Jan. 7, 2024

The Exact Sciences platform enables sustainable revenue growth and profitability improvement over time

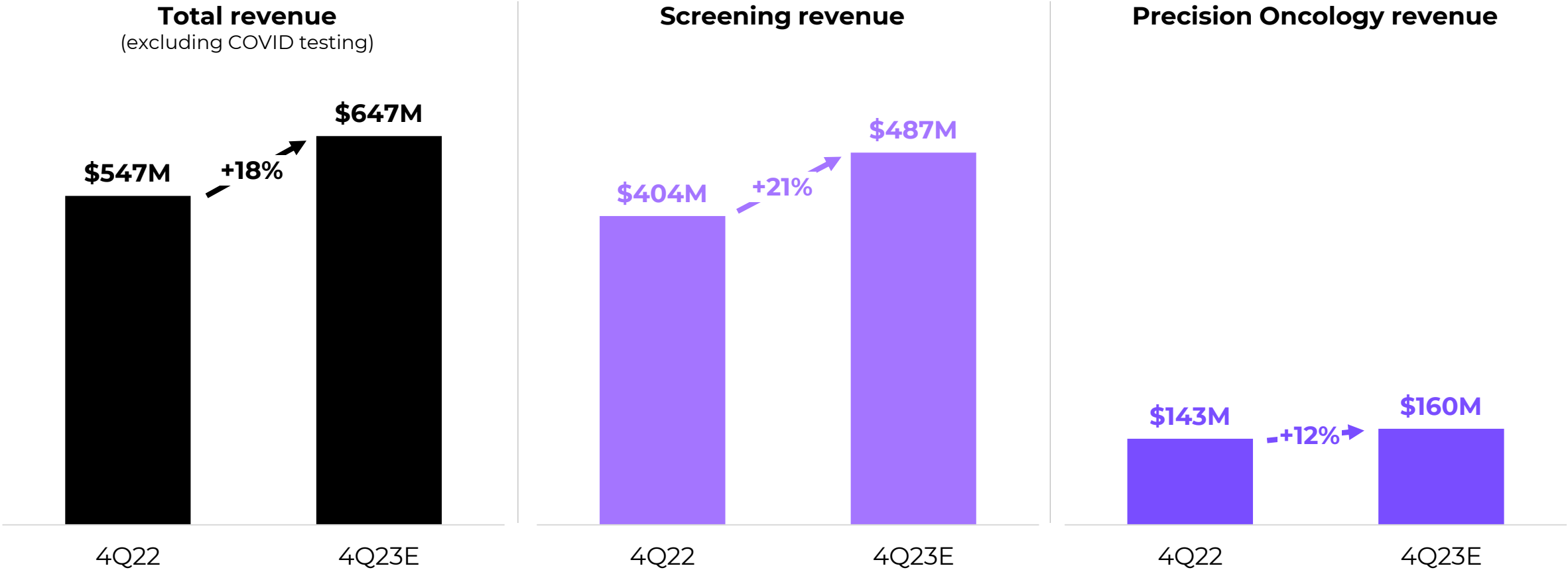


Provide a seamless experience for customers



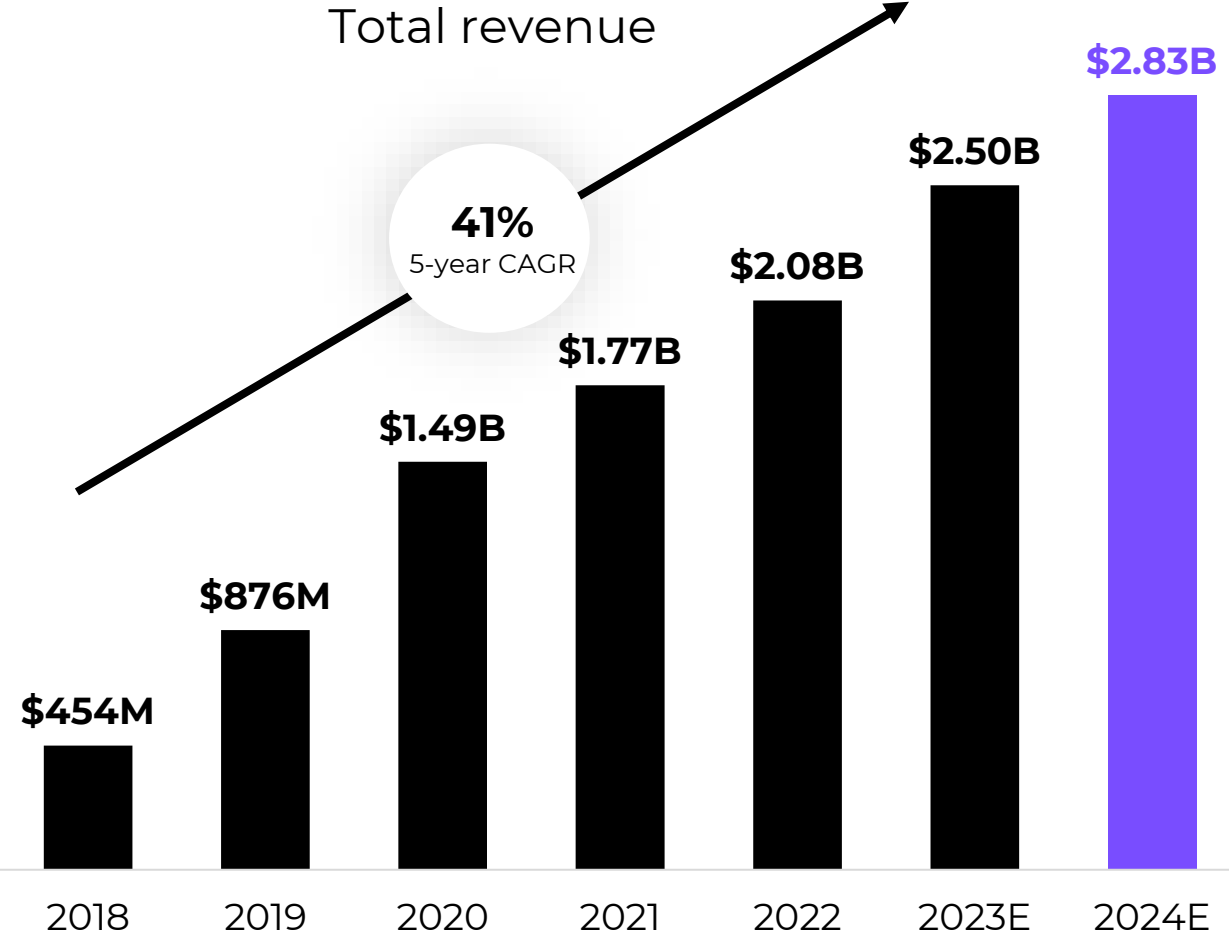
Note: Epic® and MyChart® are registered trademarks of Epic Systems Corporation; Illustrative example, not a real provider

Drive profitable revenue



Note: 4Q23 revenue represents midpoint of preliminary, unaudited range provided on Jan. 7, 2024

Drive profitable revenue



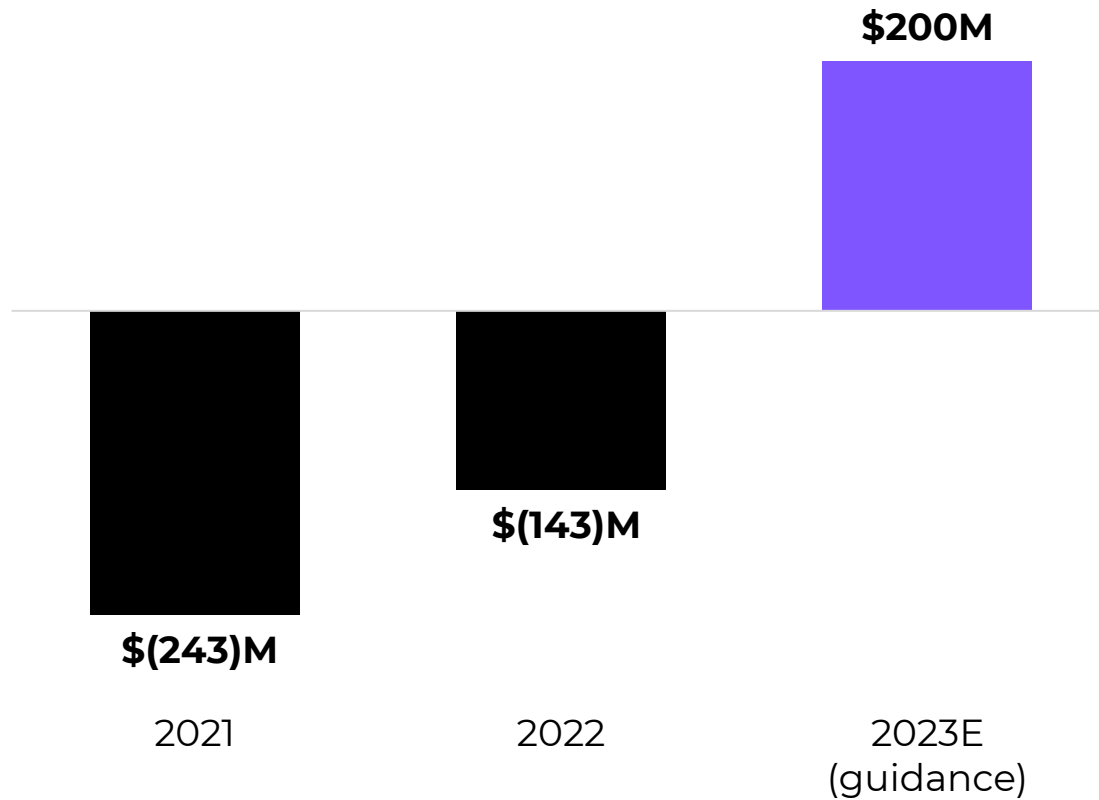
~74%

non-GAAP gross margins
(guidance provided Nov. 1, 2023)

Note: 2023 revenue represents midpoint of preliminary, unaudited range provided on Jan. 7, 2024; CAGR calculated using GAAP figures from 2018-2023

Drive profitable revenue

Adjusted EBITDA

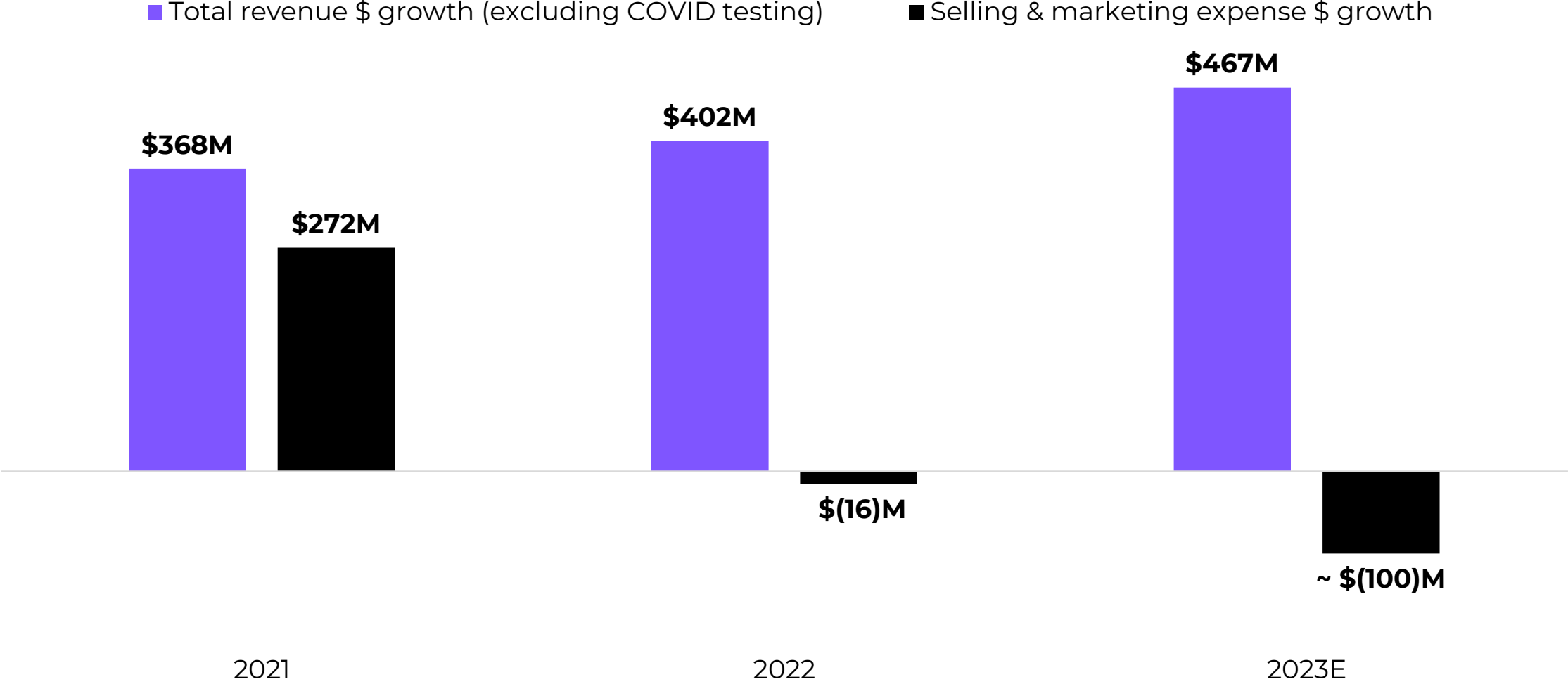


\$343M

adj. EBITDA growth in 2023
(guidance provided Nov. 1, 2023)

Note: 2023 adj. EBITDA represents midpoint of latest guidance provided on Nov. 1, 2023

Drive profitable revenue



Note: 2023 revenue growth calculated using midpoint of preliminary, unaudited range provided on Jan. 7, 2024; 2023 selling and marketing expense growth calculated based on latest Exact Sciences internal estimates



2024 focus areas

- Make Cologuard first-line screening test for all
- Expand impact of Oncotype DX globally
- Launch innovative future tests
- Deepen relationships with health systems
- Deliver the highest quality customer care



We aim to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment.

Appendix: Non-GAAP disclosure

In addition to the company's financial results determined in accordance with U.S. GAAP, the company provided non-GAAP measures in this presentation that it determined to be useful in evaluating its operating performance. The company presented EBITDA, adjusted EBITDA, non-GAAP gross margin, and non-GAAP gross profit. EBITDA and adjusted EBITDA consist of net income 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.

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 set incentive and compensation arrangements. 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 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, and full preliminary GAAP net income information is not yet available. Information reconciling forward-looking non-GAAP measures to U.S. GAAP measures including guided 2023 adjusted EBITDA and non-GAAP gross margin 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)	Year Ended December 31,	
	2022	2021
Net income (loss)	\$ (623,506)	\$ (595,625)
Interest expense	19,634	18,606
Depreciation and amortization	197,558	180,346
Income tax benefit	(9,064)	(246,881)
EBITDA	\$ (415,378)	\$ (643,554)
Stock-based compensation ⁽¹⁾	239,092	260,950
Investment loss (income)	19,425	(31,778)
Acquisition and integration costs ⁽²⁾	(53,297)	140,645
Reduction-in-force severance ⁽³⁾	33,499	--
Loss on sale of asset and divestiture related costs ⁽⁴⁾	17,309	--
Impairment of long-lived assets ⁽⁵⁾	15,969	20,210
Legal settlement ⁽⁶⁾	--	10,064
Adjusted EBITDA	\$ (143,381)	\$ (243,463)

- (1) 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.
- (2) Represents acquisition and integration related costs incurred as a result of the Company's business combinations. This includes fees for professional services and the remeasurement of the contingent consideration liabilities in connection with business combinations.
- (3) 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.
- (4) 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.
- (5) Represents impairment charges on the Company's long-lived assets including acquired developed technology and supply agreement intangible assets and building leases.
- (6) Represents initial settlement offer made 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.