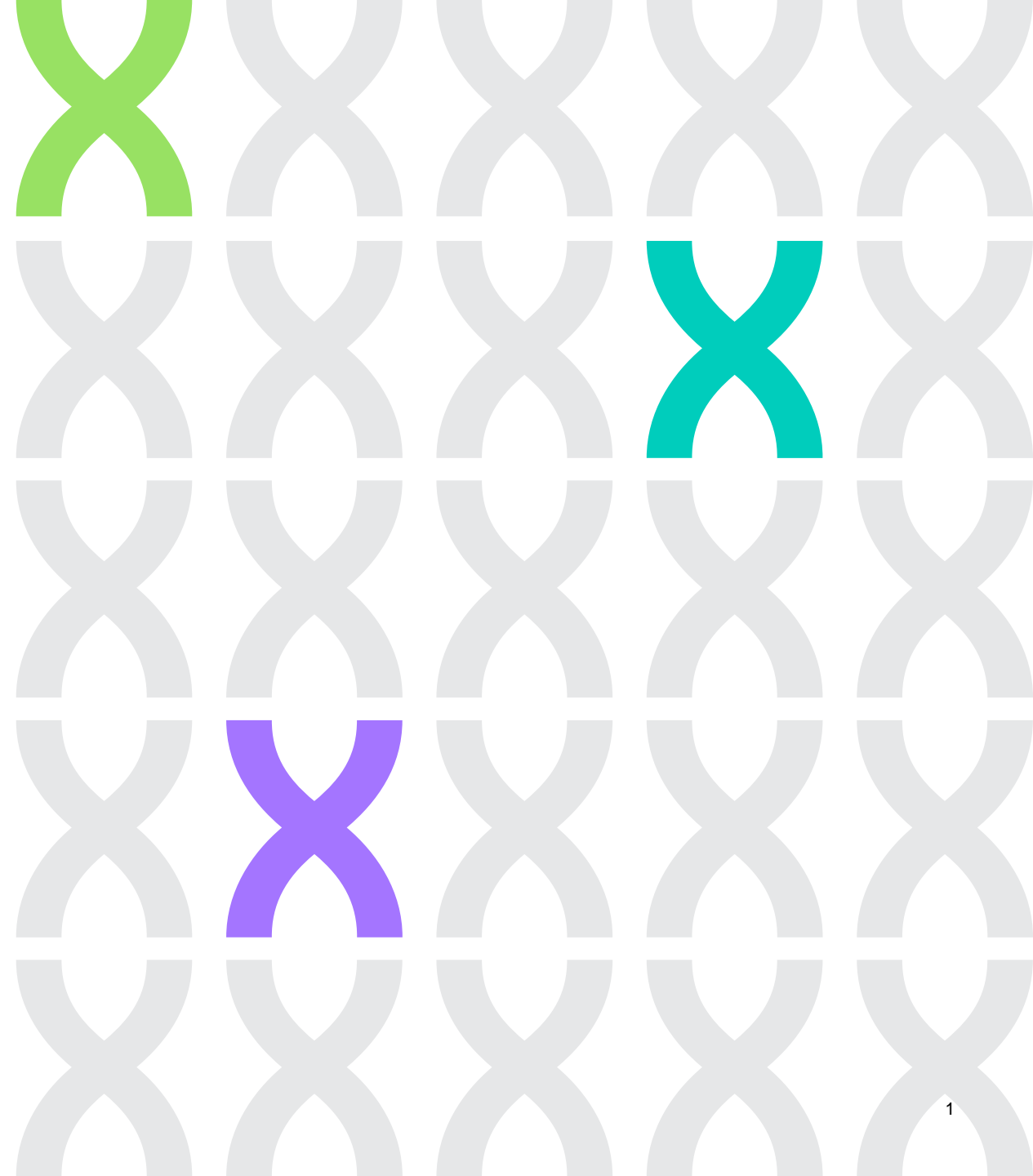


Fourth-Quarter 2019 Earnings Call

February 11, 2020



Safe harbor statement

Forward-Looking Statements

Some of the information presented here today may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements are based on management's current expectations and the actual events or results may differ materially and adversely from these expectations. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission. Specifically, the Company's annual reports on Form 10-K, its quarterly reports on Form 10-Q, and its current reports on Form 8-K. These documents identify important risk factors that could cause the actual results to differ materially from those contained in the Company's projections of forward-looking statements.

Non-GAAP Disclosure

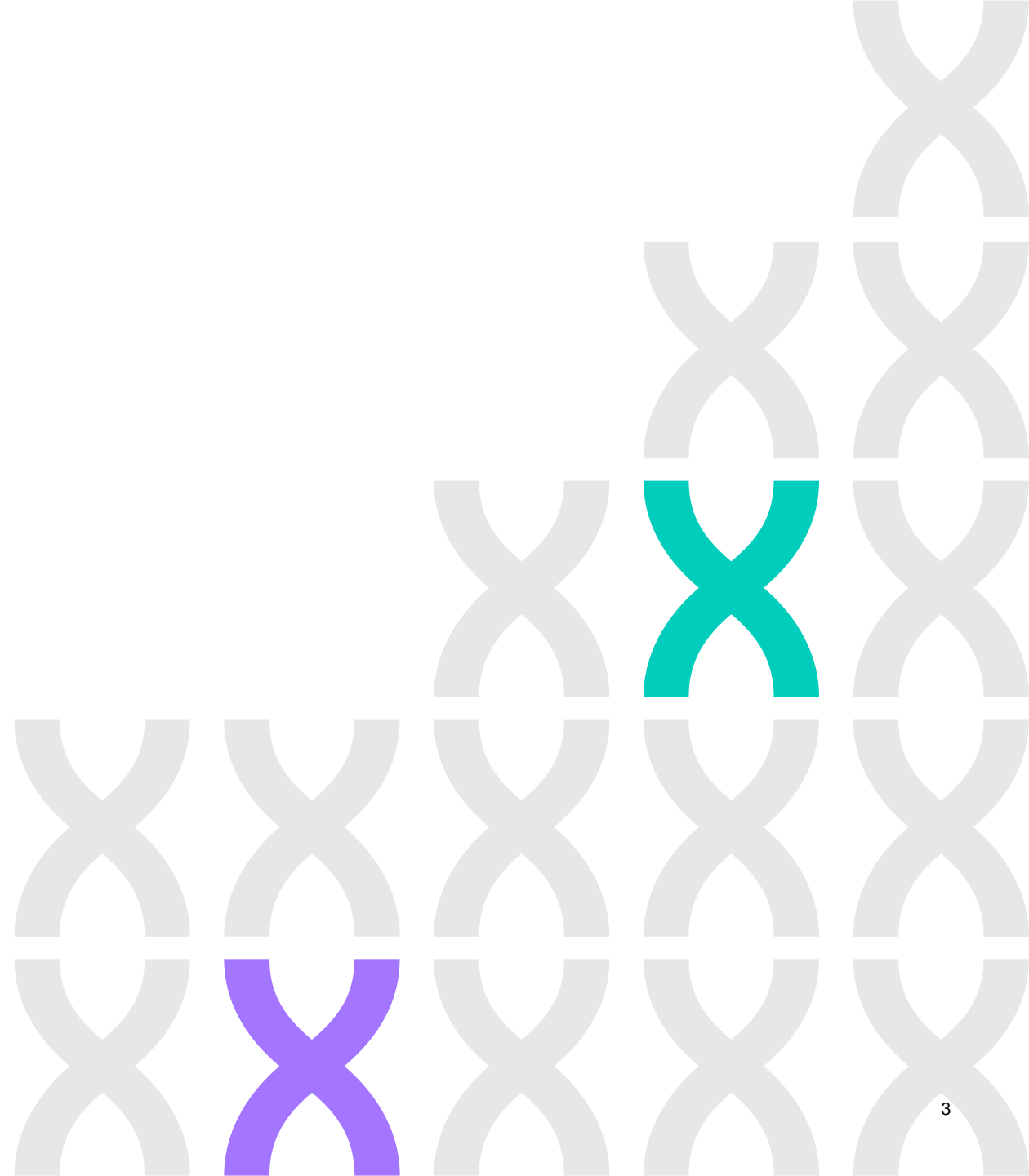
In this presentation, the Company's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures. The company presents EBITDA, adjusted EBITDA, as well as adjusted gross margin and adjusted gross profit. The company believes that these non-GAAP measures are useful in evaluating the company's operating performance. The company uses this non-GAAP financial information to evaluate ongoing operations and for internal planning and forecasting purposes. For additional information and a reconciliation of these non-GAAP measures to GAAP, see the Company's press release issued in connection with this presentation.

What we'll cover today

2019 progress & results, 2020 guidance

2019 priorities & key accomplishments

2020 priorities & path forward



Fourth-quarter and full-year 2019 financials

	Q4 2019	2019
Revenue	\$295.6 million	\$876.3 million
Screening	\$229.4 million	\$810.1 million
Precision Oncology	\$66.2 million	\$456.5 million*
Gross margin	72%	74%
Non-GAAP gross margin	76%	75%
Operating expense	\$321.3 million	\$893.4 million
Ending cash balance	\$323.7 million	\$323.7 million

*Proforma revenue assuming Genomic Health were a standalone entity

Non-GAAP gross margin excludes amortization of acquisition-related intangibles

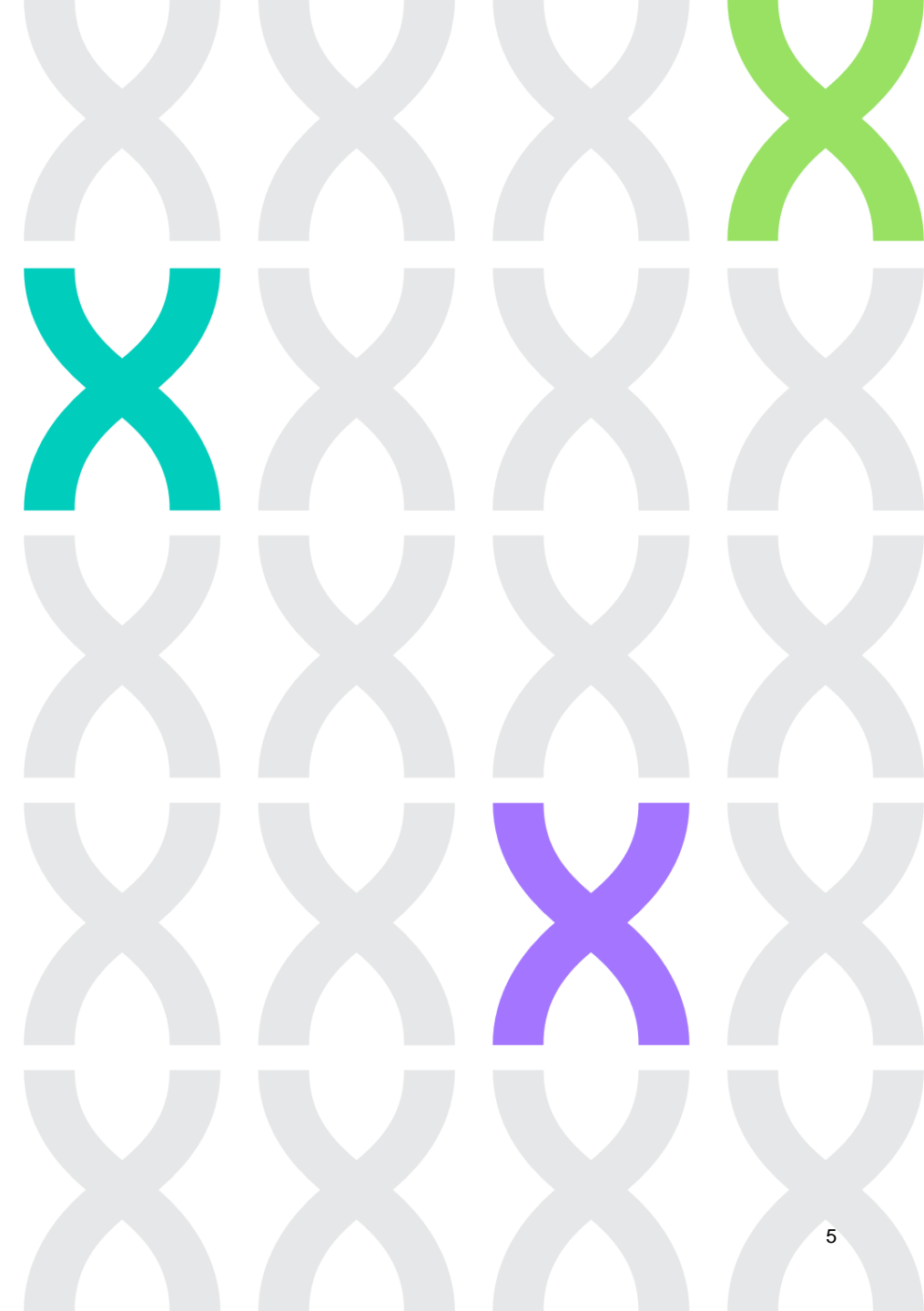
Operating expense includes R&D, S&M, G&A, and amortization of acquired intangibles

2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**

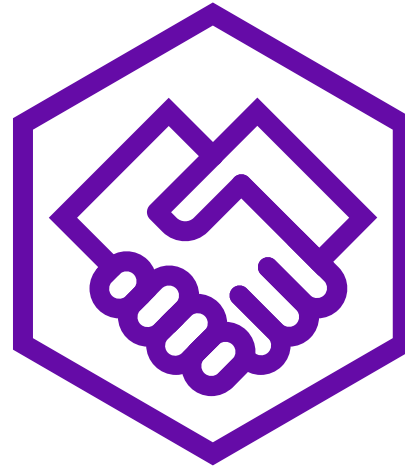


Power the Partnership

Capturing 40% of CRC screening market from 5% today

Expanded
field sales teams

Evolving
marketing campaign



Payer and health
system **relationships**

Robust lab and
IT **infrastructure**

Source: market share = (477,000 completed tests in 4Q19 x 4 to annualize x 3 to account for interval) / 106M average risk Americans ages 45-85

Enhance Cologuard

45-49 age group label expansion & Cologuard 2.0 trial

+19M

average risk people
ages 45-49



BLUE-C
clinical trial

Sources: US Census data and CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017

Advance Liquid Biopsy

Presented new liver cancer data to address large U.S. market

80%
sensitivity

90%
specificity

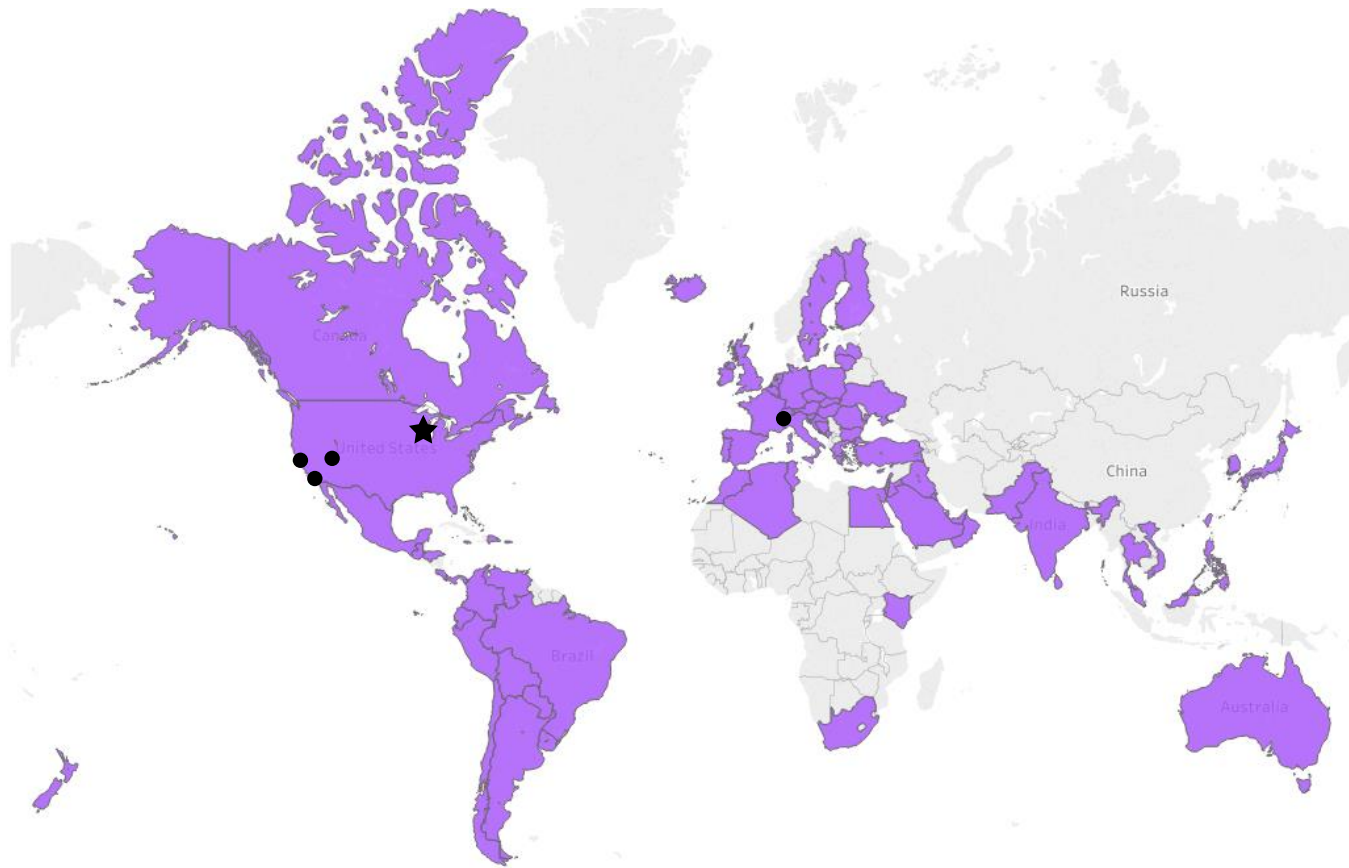


3M
Americans

\$1.5B
total U.S.
addressable market

Sources: Chalasani N et al., AASLD 2019 (2019); Exact Sciences estimates – total addressable market assumes revenue per test of \$500 and 3M Americans tested annually

Leading, global, advanced cancer diagnostics company



★ Headquarters ● Offices

4,000+
employees

1,000+
commercial organization

250+
skilled R&D employees

Leading, global, advanced cancer diagnostics company

Agreements to acquire Paradigm & Viomics

Advanced **sequencing lab** in MoIDx region

Unique **therapy selection test** to expand Precision Oncology offerings

Exceptional **sequencing & biomarker discovery** capabilities

Note: completion of acquisition is subject to satisfaction of customary closing conditions



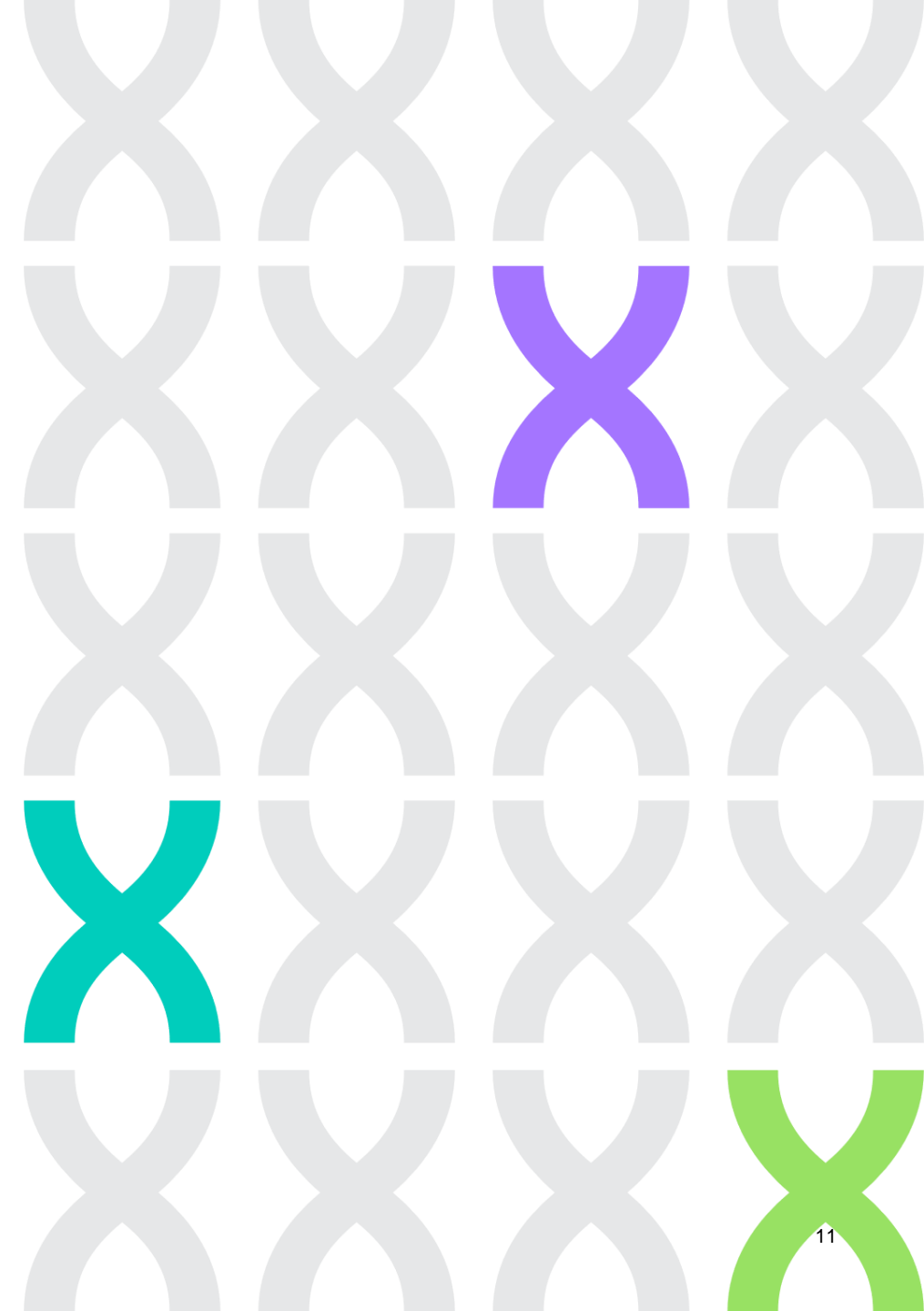
Paradigm &
Viomics

2020 Corporate Priorities

Deliver **More Answers**

Enhance **Customer Experience**

Power **New Growth**



EXACT SCIENCES