Corporate Presentation

Second Quarter 2018
Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate" or other comparable terms. All statements other than statements of historical facts included in this news release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, anticipated results of our sales and marketing efforts, expectations concerning payer reimbursement and the anticipated results of our product development efforts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully and profitably market our products and services; the acceptance of our products and services by patients and healthcare providers; our ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover Cologuard and adequately reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any healthcare reform law, rule, order, interpretation or policy; the effects of changes in pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society, and the National Committee for Quality Assurance regarding cancer screening or our products and services; our ability to successfully develop new products and services; our success establishing and maintaining collaborative, licensing and supplier arrangements; our ability to maintain regulatory approvals and comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.
Our Vision

Exact Sciences is committed to helping win the war on cancer through early detection.
The Exact Approach

- COMMAND THE CORE BUSINESS
- PREPARE FOR FUTURE DEMAND
- ADVANCE THE PIPELINE

2018 PRIORITIES
Colon cancer: America’s second deadliest cancer

140,250
new diagnoses

50,630
deaths

Annual Cancer Deaths

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>New Diagnoses</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esophageal</td>
<td>15,850</td>
<td></td>
</tr>
<tr>
<td>Prostate</td>
<td>29,430</td>
<td></td>
</tr>
<tr>
<td>Breast</td>
<td>41,400</td>
<td></td>
</tr>
<tr>
<td>Pancreas</td>
<td>44,330</td>
<td></td>
</tr>
<tr>
<td>Colorectal</td>
<td>50,630</td>
<td></td>
</tr>
<tr>
<td>Lung</td>
<td>154,050</td>
<td></td>
</tr>
</tbody>
</table>

Source: American Cancer Society, Cancer Facts & Figures 2018; all figures annual
“The most preventable, yet least prevented form of cancer”
– Journal of the National Cancer Institute

Pre-cancerous polyp

10+ years

Cancer

Sources: J Natl Cancer Inst. 2009; 101:1225-1227 (Itzkowitz)
Gastro 1997;112:594-692 (Winawer)
Detecting colorectal cancer early is critical

Diagnosed in Stages I or II

9 of 10 survive 5 years

Diagnosed in Stage IV

1 of 10 survive 5 years

Source: SEER 18 2004-2010
America’s stagnant colon cancer screening rate

Sources: CDC NHIS survey results as published in the CDC’s MMWR between 2006 and 2017
Cologuard: Addressing the colon cancer challenge

- Easy to use
- Non-invasive
- No preparation
- No sedation
- No time off work

for adults 50 years or older and at average risk

94%
early-stage cancer sensitivity*


*For stage I and II cancers; 92% sensitivity overall, 87% specificity
Driving patient compliance with colon cancer screening

Phone Calls  Letters  24/7 Support  Emails  Texts

Patient compliance

68%

ColoGuard’s compliance rate represents the cumulative completed tests from kits shipped to patients during the 6-month period ending 12 months prior to the end of the quarter, excluding program orders.
Impact of patient navigation service on compliance

Sources: *Patient adherence over 3 years Liang PS., et al., Am J Gastroenterol. 2016, **Patient compliance within 1 year; Arch Intern Med 2012; 172(7):575-582 (Inadomi), ***Cologuard’s compliance rate represents the cumulative completed tests from kits shipped to patients during the 6-month period ending 12 months prior to the end of the quarter, excluding program orders
Cologuard increases patient compliance
USMD study highlights opportunity to expand screening & detect curable-stage cancer

393 Non-compliant Medicare patients

88% Cologuard compliance

4 Cancers detected in curable stage

21 Advanced adenoma detected
“My positive Cologuard test last year led to a colonoscopy that revealed Stage I cancer. I’m grateful to now be active and healthy as I travel the country with my husband.”

- Brenda
Savannah, GA
Impact of Cologuard since launch

>1.1 Million People screened

~5,200* Early-stage cancers detected

~36,000* Pre-cancerous polyps detected

*Based on extrapolation of findings in DeeP-C pivotal trial population to the >1.1M screened using Cologuard since launch: Imperiale TF et al., N Engl J Med (2014)
Clinical value of Cologuard: Comparing numbers needed to screen/treat

<table>
<thead>
<tr>
<th>Procedure</th>
<th>Value</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mammography</td>
<td>746</td>
<td>Hendrick R et al., AJR (2012) – for ages 40-49</td>
</tr>
</tbody>
</table>

**Hendrick R et al., AJR (2012) – for ages 40-49
Knowledge of positive Cologuard improves colonoscopy performance
Mayo clinic study compares results of unblinded, blinded colonoscopies

- 46% more time spent on colonoscopy
- 2x Polyps discovered*
- 32% Increase in pre-cancer detection
- 4x Higher flat right sided lesion detection

Source: Johnson DH et al., Gastrointestinal Endoscopy (2016)
*Calculated using median number of polyps detected
Cologuard demand continues to fuel volume growth

Quarterly Cologuard tests completed

*2018 test volume guidance provided on 1Q18 earnings call
Strong Cologuard revenue growth

Quarterly Cologuard revenue ($ Millions)

- 2015: $1.5
- 2016: $4.3
- 2017: $8.1
- 2018: $12.6
- 2019: $14.8
- 2020: $21.2
- 2021: $28.1
- 2022: $35.2
- 2023: $48.4
- 2024: $57.6
- 2025: $72.6
- 2026: $87.4
- 2027: $90.3
Time-lagged average revenue per test improving

Average Cologuard reimbursement from all sources on a trailing 12 month basis for tests that were completed at least 6 months ago
Cologuard’s growing provider penetration

- ~91K Primary care providers
- ~7K Gastroenterologists
- ~3K OBGYN's
- ~9K Other providers
- ~110K Total providers

Note: primary care providers includes family practice, internal medicine, nurse, and physician's assistant specialties
Exact Sciences’ unique dataset addresses critical needs

- **Patients**: Increase compliance and repeat screening
- **Providers**: Improve quality measures and outcomes
- **Payers**: Improve quality measures and reporting capabilities
Increasing America’s screening population

Screening history of Cologuard users

49% never screened before

39% screened with colonoscopy

12% screened only with FIT/FOBT

Exact Sciences Laboratories patient satisfaction survey, May 2017-Mar 2018, n = 5,229
A multi-billion dollar U.S. market opportunity

85M+
Potential U.S. screening market for Cologuard*

>$14B
Total Addressable Market**

2.6% market share***

*85 million average-risk, asymptomatic people ages 50-85, **Assumes revenue per test of $500-525 and 3-year interval for Cologuard, ***(186,000 completed tests * 4 to annualize * 3 to account for interval) / 85M
Strong customer satisfaction with Cologuard

99% Providers’ expectations met or exceeded

88% Patients rated Cologuard experience very positive

Sources: ZS survey conducted for Exact Sciences Oct-Dec 2017, n = 292
Exact Sciences Laboratories patient satisfaction survey Apr 2017-Mar 2018, n = 5,659
Cologuard becoming standard of care
Additional coverage driven by data, guidelines, and quality measures

- Developed with Mayo Clinic
- 10,000 patient DeeP-C trial
- DeeP-C results published
- FDA approval & coverage
- U.S. Preventive Services Task Force recommended by USPSTF
- HEDIS quality measures
- Medicare Star Ratings
- ~90% insurance coverage
- 1M people screened
- 2009-2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2018 guidelines reconfirmed
- 2016 performance recommended by USPSTF
- 2017 guidelines
- 2018 Medicare Star Ratings
- 2018 1M people screened
- 2018 ~90% insurance coverage
- 2015 guidelines
- 2014 DeeP-C results published
- 2013 FDA approval & coverage
- 2012 developed with Mayo Clinic
- 2011 10,000 patient DeeP-C trial
Investing in Exact Sciences’ nationwide sales force

Primary care sales force
- Educate providers & office staff and improve repeat ordering of Cologuard
- 2017: ~250, 3Q18 (est.): 350

Inside sales force
- Extend reach of sales force coverage and new provider outreach and pull through
- 2017: ~100, 3Q18 (est.): 200
Broad marketing strategy increasing Cologuard awareness

Social & digital media
- Facebook
- YouTube
- Twitter
- Google

National TV campaign

National partnerships

Branding elements:
- Cologuard
- Coloscopy
- Champions
- USA Today
- Exact Sciences
Investing in future of Cologuard and pipeline

Acquired rights to methylation marker used in Cologuard

Acquired to augment and strengthen IT capabilities

Acquired portfolio of protein biomarkers to complement pipeline
Expected annual lab capacity continues to grow
Advancing the pipeline
Additional data being presented at DDW

The Exact R&D process

Research
Development & Trials
Launch

15
Deadliest cancers
Liver cancer surveillance
Lung nodule test

Deadliest cancers
Liver cancer surveillance
Lung nodule test
Cancer is the second leading cause of death globally

Expected 70% increase in new cancer cases globally within 20 years

14M new cancer cases
8.8M deaths

1.7M new cancer cases
600K deaths

Source: World Health Organization and Centers for Disease Control and Prevention
Cologuard success helping to reimagine cancer diagnostics
Exact Sciences has pieces in place to be successful in liquid biopsy

**PEOPLE**
- Exact Sciences’ proven experience
- Collaboration with Mayo Clinic

**PLATFORM**
- Multi-marker approach, proprietary technology, & platform
- Time, cost, & accuracy advantages

**MARKET**
- Fast-growing liquid biopsy market
- Targeting 15 deadliest cancers
Advantages of Exact Sciences’ approach

**Highly sensitive and specific**
3 study results with 90%+ sensitivity and specificity*

**Low cost**
Tens of dollars in reagents instead of hundreds

**Quick turn around time**
Hours instead of days

**Universal platform**
Leveraging Cologuard platform for liquid biopsy

*Liquid biopsy study results only*
Liquid biopsy a growth area for cancer diagnostics
Exact Sciences focusing on early detection & recurrence

- Screening
- Diagnostic aid
- Minimum residual disease
- Recurrence monitoring

Targeted therapy selection
- Response monitoring
- Response profiling

Projected liquid biopsy market
- 2015: $200M
- 2030: >$13B

Source: Analyst estimates
Liver cancer: Second deadliest cancer globally

700K new cases
600K deaths

42K new cases
30K deaths

Source: American Cancer Society and SEER
Regular surveillance leads to better outcomes

Not under regular surveillance

3 of 10 survive 3 years

Under regular surveillance

6 of 10 survive 3 years

Source: Kuo, YH et al., Eur J Cancer (2010)
Opportunity in diagnosing liver cancer

- **Americans with cirrhosis:** >3M*
- **Current surveillance rate:** <30%¹
- **<1 million people are surveilled annually**
- **Sensitivity of current test options vs. EXAS:**
  - AFP + Ultrasound: <65%² vs. DNA biomarkers: >90%³

```
>3M*  <30%¹  <65%²  >90%³
Suggested surveillance every 6-12 months
<1 million people are surveilled annually
AFP + Ultrasound vs. DNA biomarkers
```

---

**100% → $1.5B** **U.S. opportunity**

- **Potential annual surveillance rate**
- **Exact Sciences estimate**
- **Total addressable market assumes ASP of $500 and 3M screened annually**

¹ El-Serag HB, Davila JA. Therap Adv Gastroenterol (2011)
² Tzartzeva K, Obi J. Gastroenterology (2018) – early-stage sensitivity for AFP and ultrasound combined is 63% at 84% specificity
³ Dukek BA et al., AALSD abstract (2016)
# First-quarter 2018 financials

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$90.3 million</td>
<td>$48.4 million</td>
</tr>
<tr>
<td>Completed tests</td>
<td>186,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Gross margin</td>
<td>75%</td>
<td>65%</td>
</tr>
<tr>
<td>Operating expense</td>
<td>$103.9 million</td>
<td>$66.9 million</td>
</tr>
<tr>
<td>Cash utilization</td>
<td>$53.7 million</td>
<td>$36.4 million</td>
</tr>
<tr>
<td>Ending cash balance</td>
<td>$1.0 billion</td>
<td>$274.7 million</td>
</tr>
</tbody>
</table>