Corporate Presentation

Fourth Quarter 2018
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 presentation 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 our products and services and adequately reimburse us for such products and services; 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 develop new products and services; our ability to effectively utilize strategic partnerships and acquisitions; 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

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

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 low 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
- 24/7 customer support

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

66%
Patient compliance

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

- FOBT* compliance: 14%
- Colonoscopy** compliance: 38%
- Cologuard*** compliance: 66%

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
“At age 62, I had never been screened for colorectal cancer but completed a Cologuard test at the encouragement of my friend and physician. My results came back positive and after a colonoscopy, I was diagnosed with Stage II colorectal cancer. After surgery and a few rounds of chemotherapy, I have no evidence of disease. As a caregiver to my daughter, who has special needs, I need to take care of me too. I am thankful this was caught relatively early, when it is more treatable.

- Sue
Milwaukee, WI
Impact of Cologuard since launch

~1.6 Million
People screened

~50,300*
Pre-cancerous polyps detected

~7,400*
Early-stage cancers detected

*Based on extrapolation of findings in DeeP-C pivotal trial population to the ~1.6M 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>Cologuard® (Rx only)</th>
<th>Mammography</th>
<th>Statins</th>
</tr>
</thead>
<tbody>
<tr>
<td>166</td>
<td>746</td>
<td>217</td>
</tr>
</tbody>
</table>

- to find 1 colorectal cancer*
- to prevent 1 breast cancer-related death**
- to prevent 1 heart attack***

**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

- **2x** Polyps discovered*
- **32%** Increase in pre-cancer detection
- **4x** Higher flat right sided lesion detection

46% more time spent on colonoscopy

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

- 4K (2015)
- 11K (2016)
- 21K (2016)
- 34K (2016)
- 38K (2016)
- 40K (2016)
- 54K (2016)
- 68K (2017)
- 82K (2017)
- 100K (2017)
- 135K (2018)
- 161K (2018)
- 176K (2018)
- 186K (2018)
- 241K (2018)
Strong Cologuard revenue growth

Quarterly Cologuard revenue ($ Millions)

- 2015: $1.5
- 2016: $4.3
- 2017: $8.1
- 2018: $12.6
- 2019: $14.4
- 2020: $14.8
- 2021: $21.2
- 2022: $28.1
- 2023: $35.2
- 2024: $48.4
- 2025: $72.6
- 2026: $87.4
- 2027: $90.3
- 2028: $102.9
- 2029: $118.3
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.

2016: $383
2017: $393
2018: $405
2016: $418
2017: $428
2018: $438
2016: $452
2017: $462
2018: $470
Cologuard’s growing provider adoption

~108K Primary care providers
~7.5K Gastroenterologists
~4K OBGYN’s
~12K Other providers

~132K 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
Implementing Epic’s best-in-class software to support growth

- #1 KLAS ranked healthcare software suite
- EHR system of choice for top 20 U.S. News & World Report hospitals
- >230 million people with an electronic health record in Epic

Sources: 2018 Best in KLAS Software and Services Report and Epic Systems
Increasing America’s screening population
Screening history of Cologuard users

- 48% never screened before
- 40% screened with colonoscopy
- 12% screened only with FIT/FOBT

Note: excludes prior users of Cologuard
A multi-billion dollar U.S. market opportunity

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

>$14B
Total Addressable Market**

3.4% market share***

*Exact Sciences estimate, assuming 85 million average-risk, asymptomatic people ages 50-85, **Assumes revenue per test of $500-525 and 3-year interval for Cologuard, ***(241,000 completed tests x 4 to annualize x 3 to account for interval) / 85M
Potential U.S. market opportunity including 45-49 age group
American Cancer Society recommends colon cancer screening begin at age 45

~104M
Potential U.S. screening market for Cologuard*

$18B
Total Addressable Market**

45-49 unscreened

Cologuard is indicated for adults 50 and older. Exact Sciences intends to pursue a label expansion for Cologuard use beginning at age 45.
Sources: US Census data and CDC NHIS survey results as published in the CDC’s MMWR between 2006 and 2017
*Exact Sciences estimate, assuming ~104 million average-risk, asymptomatic people ages 45-85,
**Assumes revenue per test of $500-$525 and 3-year interval for Cologuard; Note: FDA has not approved Cologuard for use in 45-49 age group
Promising survey results from people ages 45-49

People are 3 times more comfortable taking an at-home stool test than having a colonoscopy

Cologuard is indicated for adults 50 and older. Exact Sciences intends to pursue a label expansion for Cologuard use beginning at age 45.

Source: Exact Sciences survey conducted by external third party, n=504

Note: calculated based on percent of "5" responses on a scale of 1-5, with 1 being very uncomfortable and 5 being very comfortable
Cologuard becoming standard of care
Additional coverage driven by data, guidelines, and quality measures

- 2009-2013: Developed with Mayo Clinic
- 2014: 10,000 patient DeeP-C trial
- 2015: DeeP-C results published, FDA approval & coverage
- 2016: U.S. Preventive Services Task Force recommends by USPSTF
- 2017: NCQA HEDIS® quality measures, ~90% insurance coverage
- 2018: 1M people screened

Note: third party guidelines and quality measures do not specifically “endorse” commercial products and inclusion in same does not imply otherwise.
Improving patient access to Cologuard

92% of Cologuard patients have access with no out-of-pocket cost*

All top 5 commercial payers have in-network contracts

*Exact Sciences estimate based on historical patient billing and impact of recently executed network agreements
Note: we have an in-network contract with 12 of the 14 states Anthem operates in
Joining forces with Pfizer to eradicate colon cancer

Pfizer is the ideal partner to promote Cologuard

#1 largest pharmaceutical company*  150 years as a trusted name in health care

*Largest U.S. company based on pharma segment revenue
Pfizer partnership is built on 3 pillars to promote Cologuard adoption

- Sales force
- Health systems team
- Marketing
Expected annual lab capacity continues to progress on schedule

2017  2018  2019

2.5M  3.0M  5.0M
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
Exact Sciences’ pipeline advantages

**Our people**
Exact Sciences’ experience and collaboration with Mayo Clinic

**Our methodology**
Multi-marker approach and proprietary technology

**Our labs & platform**
State of the art labs and leverageable platform

**Results**
4 study results with 90%+ sensitivity and specificity*

*Liquid biopsy study results only*
Biomatrica acquisition supports pipeline development
Supplier of best-in-class DNA preservation technologies

LBgard stabilizes and preserves cells and cell-free DNA in blood, withstanding stresses of shipping and storage better than other commercially available tubes.

Hatim T. Allawi. A Comprehensive Assessment of the Impact of Preanalytical Variables on Cell-Free DNA and Circulating Tumor Cells in Blood. Poster presented at AACR; 2018 Apr 14-18; Chicago, IL
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

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 liver testing of high-risk patients leads to better outcomes

Not under regular testing

3 of 10 survive 3 years

Under regular testing

6 of 10 survive 3 years

Source: Kuo, YH et al., Eur J Cancer (2010)
Market opportunity in liver cancer testing

Americans with cirrhosis | Current testing rate | Sensitivity of current test options vs. EXAS
--- | --- | ---
>3M* | <30%¹ | <65%² vs. >90%³
Suggested testing every 6-12 months | <1 million people are tested annually | AFP + Ultrasound vs. DNA biomarkers

100% $1.5B** U.S. opportunity

Potential annual testing 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)
Promising results for liver cancer detection

<table>
<thead>
<tr>
<th></th>
<th>2016 Abstract ¹</th>
<th>2018 Abstract ²</th>
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<tbody>
<tr>
<td>AUC</td>
<td>0.98</td>
<td>0.98</td>
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<tr>
<td>Sensitivity</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Specificity</td>
<td>97%</td>
<td>93%</td>
</tr>
<tr>
<td>Sample Size</td>
<td>21 HCC cases</td>
<td>95 HCC cases</td>
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<tr>
<td></td>
<td>33 cirrhotic controls</td>
<td>51 cirrhotic controls</td>
</tr>
<tr>
<td></td>
<td></td>
<td>98 normal controls</td>
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</tbody>
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Sources: ¹Dukek BA et al., AASLD 2016; ²Kisiel JB et al., DDW 2018
## Third-quarter 2018 financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$118.3 million</td>
<td>$72.6 million</td>
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<tr>
<td>Completed tests</td>
<td>241,000</td>
<td>161,000</td>
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<tr>
<td>Gross margin</td>
<td>75%</td>
<td>71%</td>
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<tr>
<td>Operating expense</td>
<td>$129.2 million</td>
<td>$80.3 million</td>
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<tr>
<td>Cash utilization</td>
<td>$36.9 million</td>
<td>$21.7 million</td>
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<tr>
<td>Ending cash balance</td>
<td>$1.2 billion</td>
<td>$462.5 million</td>
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