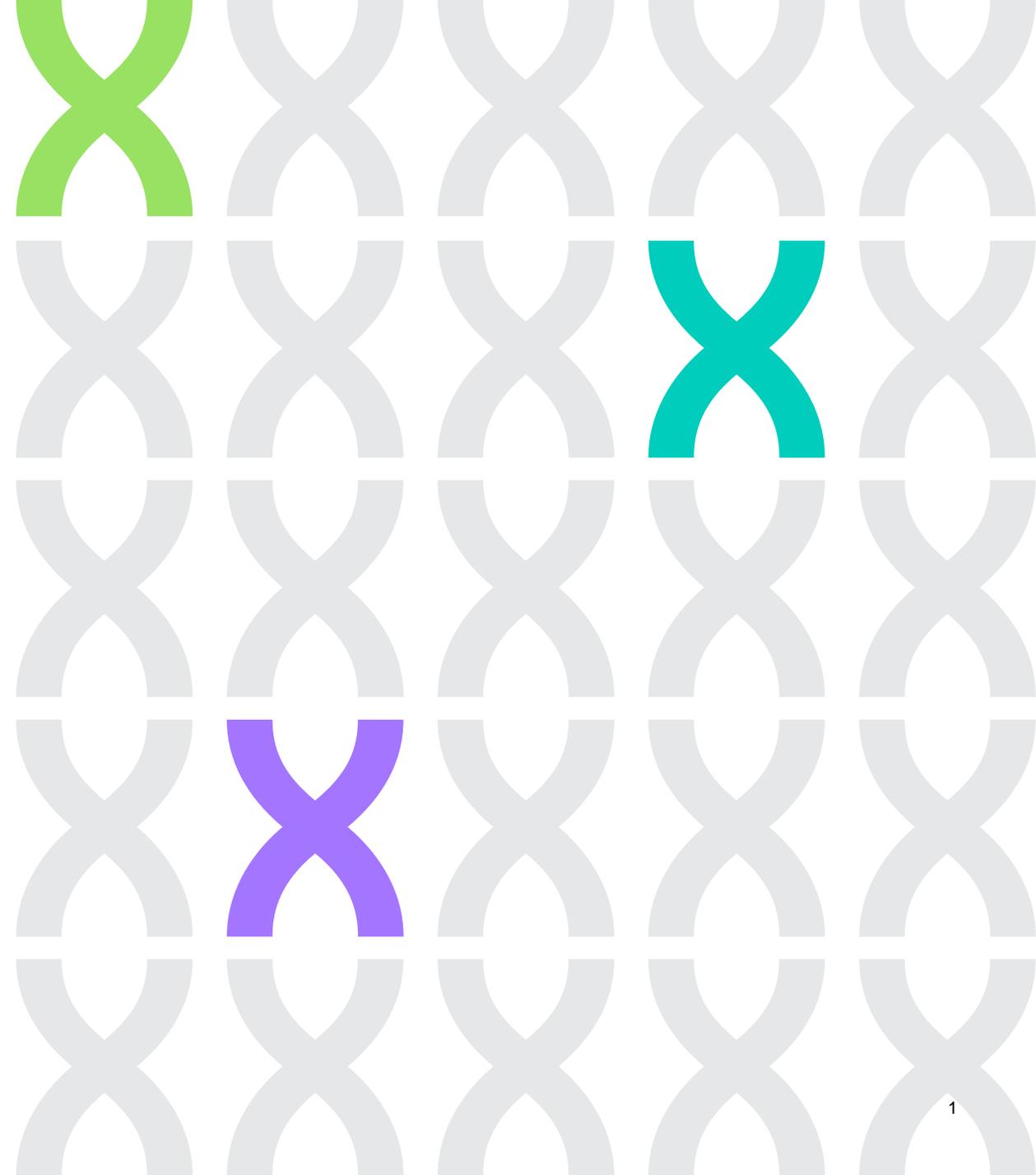


Fourth-Quarter 2018 Earnings Call

February 21, 2019



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 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 successfully develop new products and services; our ability to effectively utilize strategic partnerships, such as our Promotion Agreement with Pfizer, Inc., 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.

What we'll cover today



Performance against 2018 priorities



Financial results and guidance



2019 priorities

2018 Corporate Priorities

Command the Core **Business**

Prepare for Future **Demand**

Advance the **Pipeline**

Command the core business



94%*



All top 5 payers have in-network contracts

of Cologuard patients have no out of pocket cost

Best-in-class, combined sales force

*Exact Sciences estimate based on historical patient billing and expected impact of recently executed network agreements

Prepare for future demand

3M

Annual capacity
doubled from 1.5M

>9%

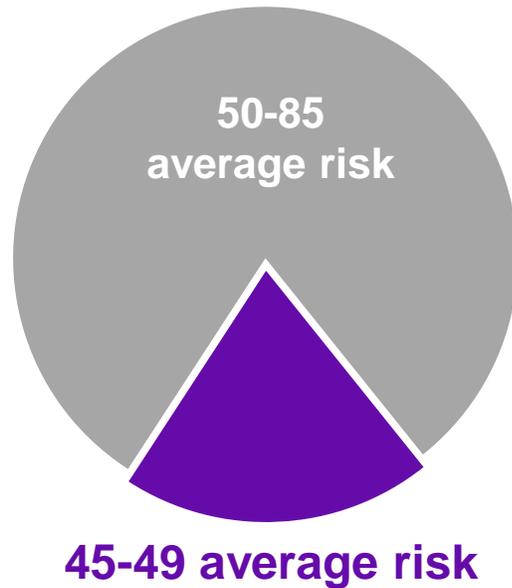
Decrease in COGS
per test YoY

Note: doubled capacity from end of 2017 to end of 2018; decrease in COGS per test for full-year 2017 vs. 2018



Advance the pipeline

Cologuard label expansion to age 45



Liver cancer test

> 3M

Americans with cirrhosis or Hepatitis B*

Biomatrix acquisition



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

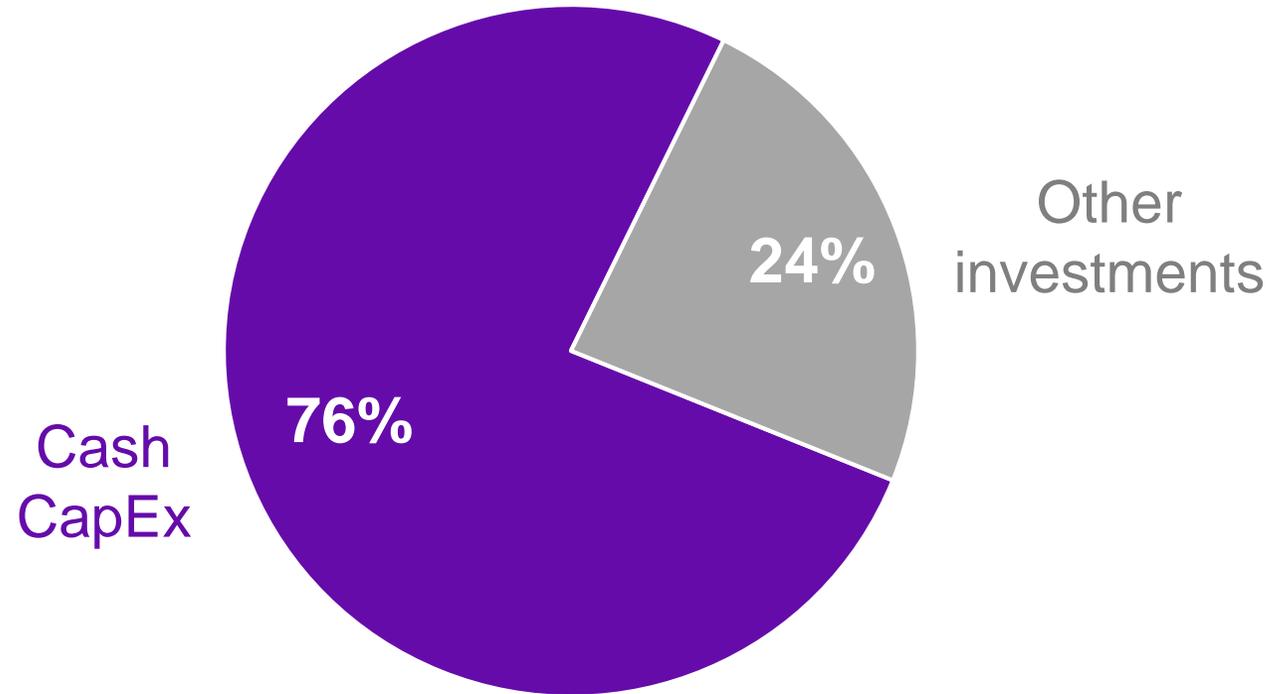
*Exact Sciences estimate

Fourth-quarter and full-year 2018 financials

	Q4 2018	Full-year 2018
Revenue	\$143.0 million	\$454.5 million
Completed tests	292,000	934,000
Gross margin	73%	74%
Operating expense	\$154.1 million	\$496.0 million
Cash utilization	\$61.0 million	\$197.0 million
Ending cash balance	\$1.1 billion	

Investing in capacity to support future growth

2018 total cash utilization



Progress to date and looking forward

2015 – 2018

**Cologuard
long-term goal**

4% market
share

>40% market
share

126% revenue
CAGR

\$6B revenue

182% gross profit
CAGR

>80% gross
margin

42% OpEx
CAGR

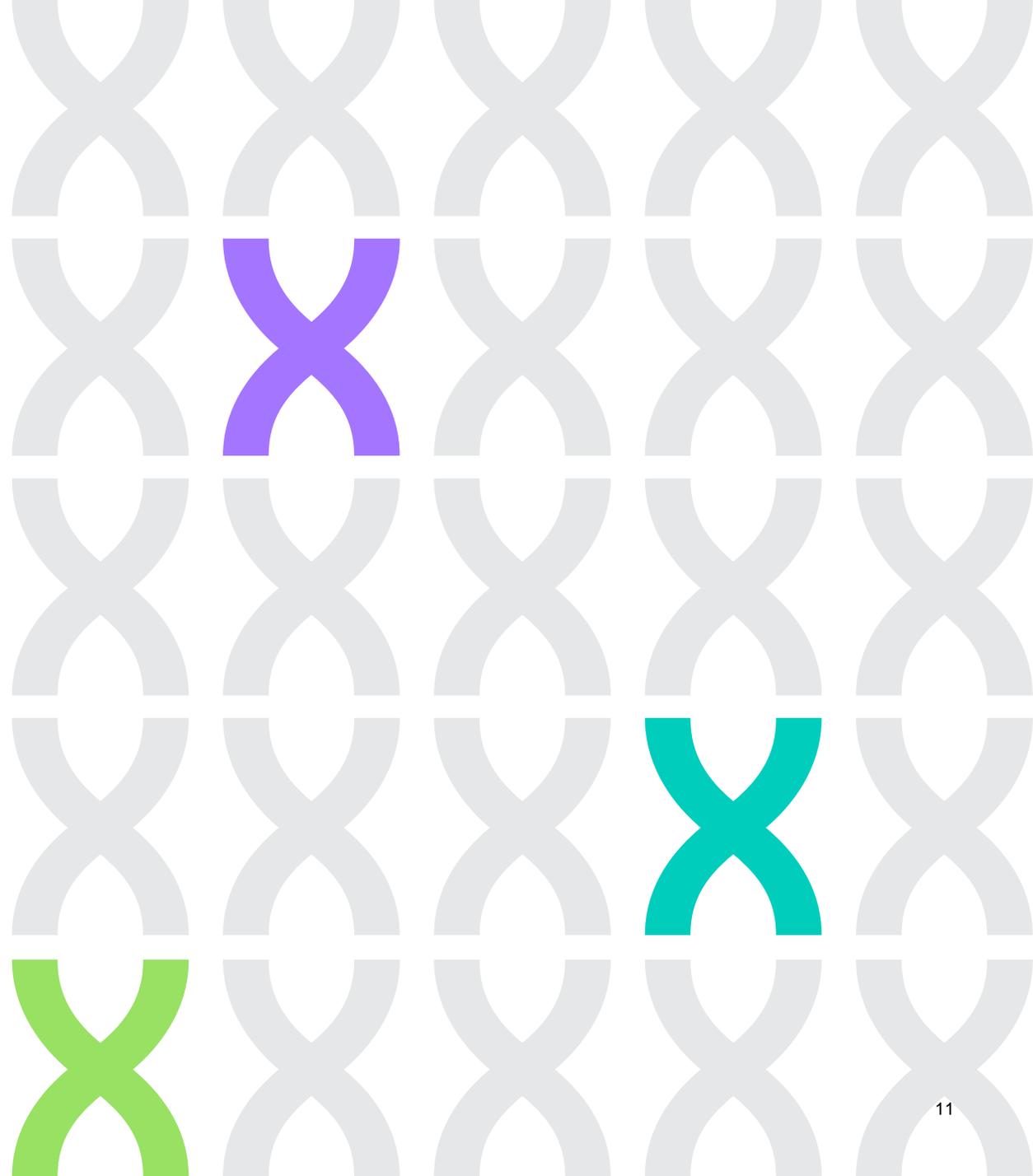
>40% operating
margin

2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



Power the partnership



Enhance Cologuard

**U.S. screening market for Cologuard
including 45-49 age group***

+19M

Average risk,
unscreened people

+\$4B

Expansion of
TAM

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, average 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

Advance liquid biopsy



**EXACT
SCIENCES**

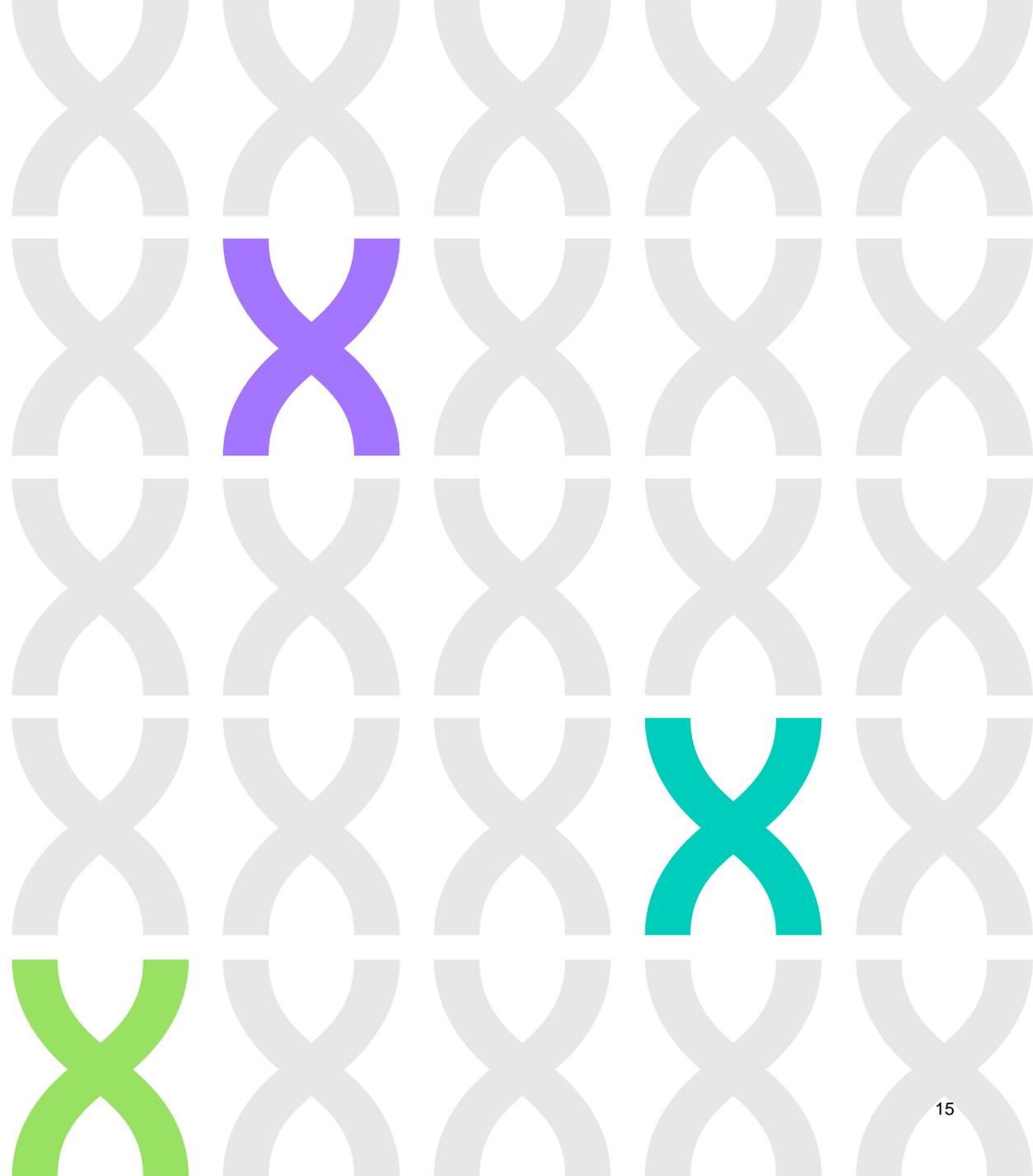


2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



EXACT SCIENCES