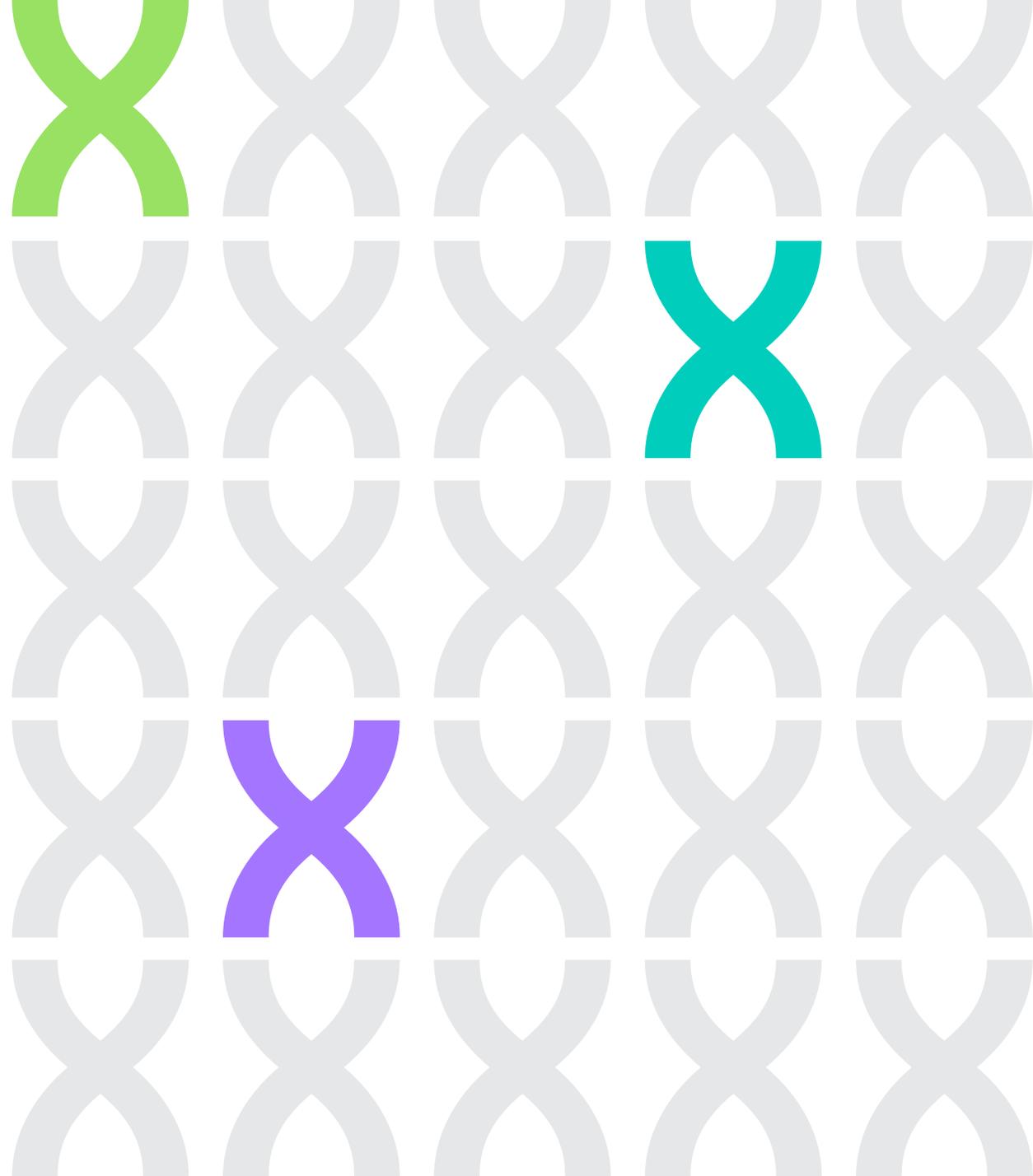


Corporate presentation

Second quarter 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 law, rule, order, interpretation or policy relating to the healthcare system, including without limitation as a result of any judicial, executive or legislative action; 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.

First-quarter 2019 financials

| | Q1 2019 | Q1 2018 |
|---------------------|-----------------|-----------------|
| Revenue | \$162.0 million | \$90.3 million |
| Completed tests | 334,000 | 186,000 |
| Gross margin | 73% | 75% |
| Operating expense | \$187.0 million | \$103.9 million |
| Cash utilization | \$77.0 million | \$53.7 million |
| Ending cash balance | \$1.3 billion | \$1.0 billion |

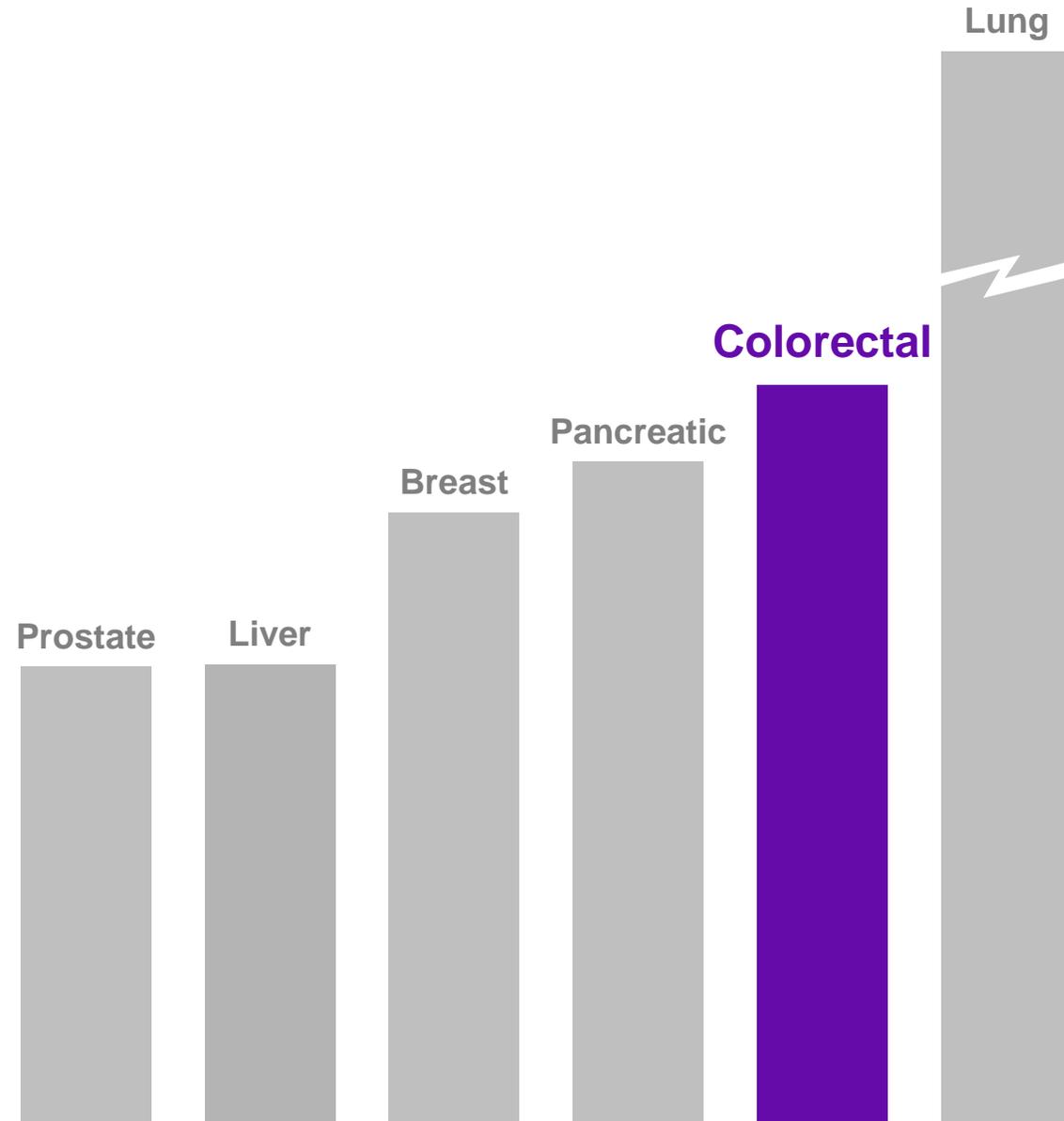


**EXACT
SCIENCES**

**We deliver life-changing
innovations in
earlier cancer detection**

Colorectal cancer: America's second deadliest cancer

51,020
Annual deaths



Source: American Cancer Society, Cancer Facts & Figures 2019; all figures annual

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

Cologuard: addressing the colorectal cancer challenge



94%

Early-stage cancer sensitivity*

Easy to use

No preparation

No time off work

Non-invasive

No sedation

24/7 customer support

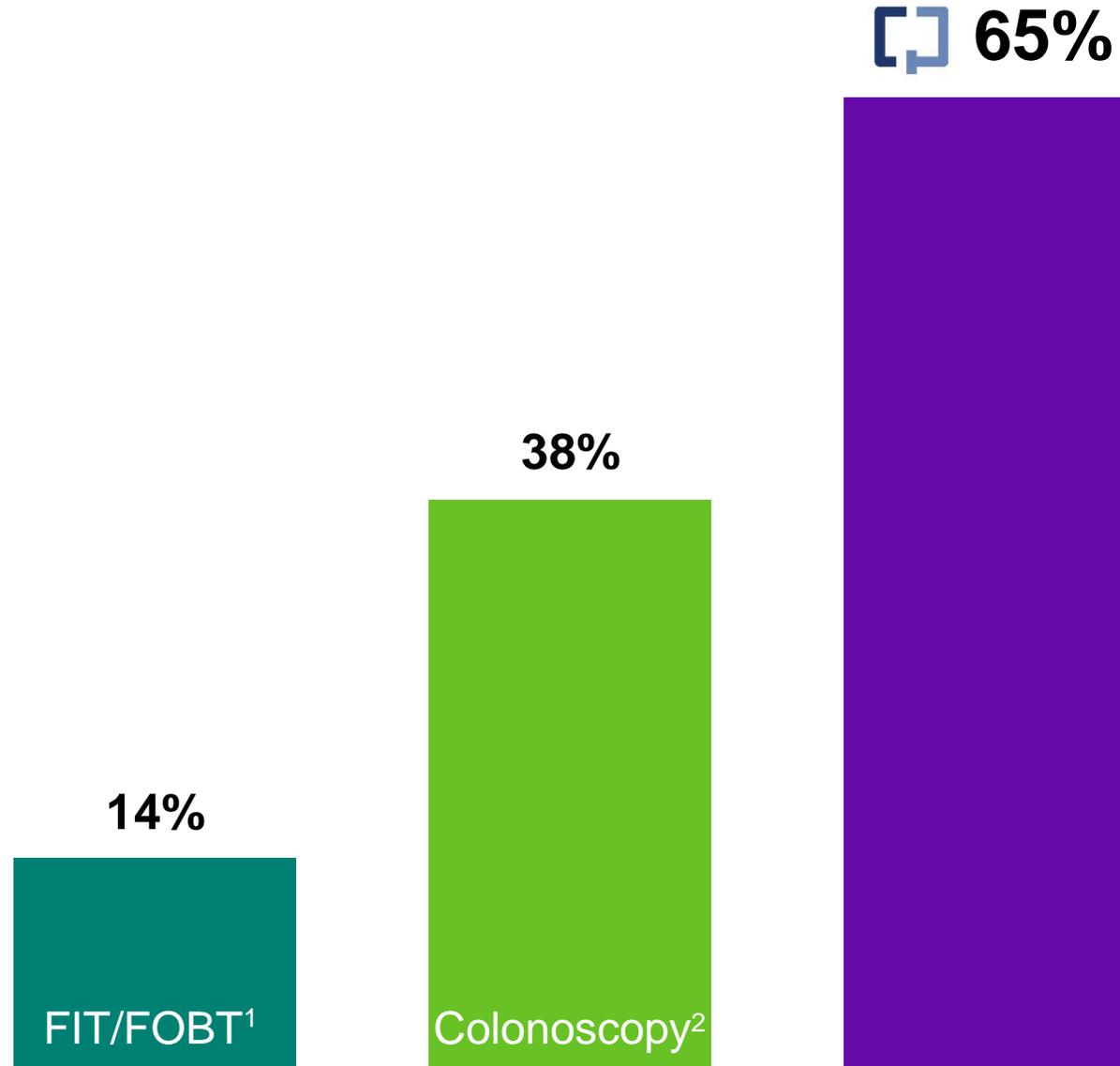
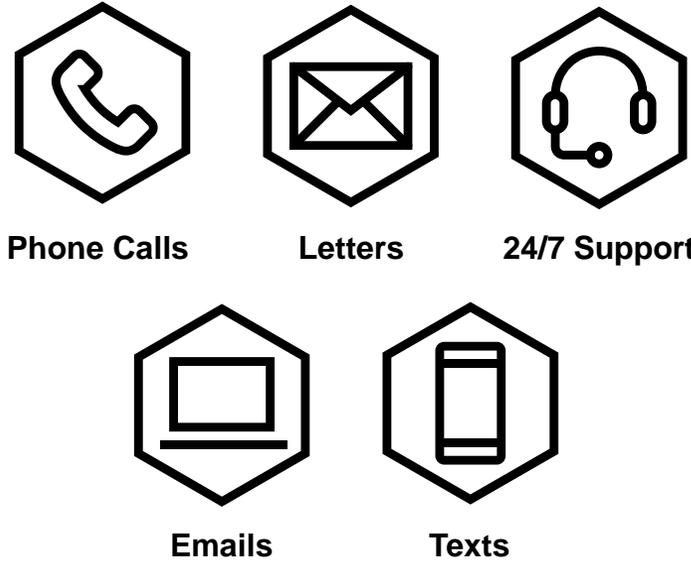
For adults 50 years or older and at average risk

Developed with



*For stage I and II cancers; 92% sensitivity overall, 87% specificity
Source: Imperiale TF et al., N Engl J Med (2014)

Impact of patient navigation service on compliance

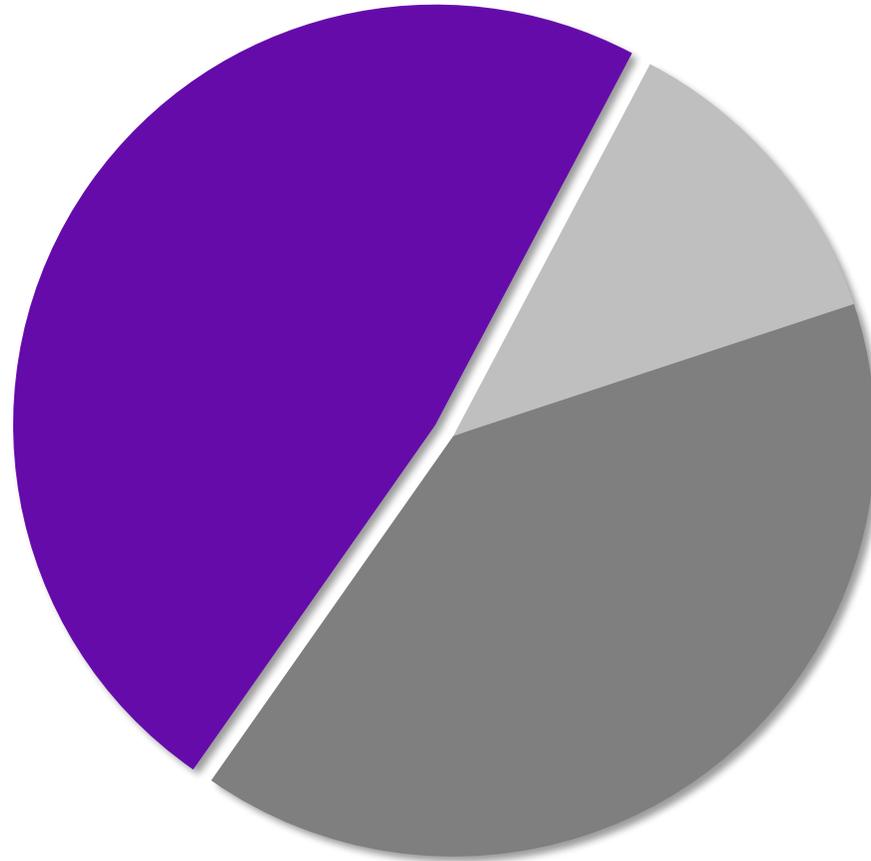


Sources: 1. Patient adherence over 3 years, Liang PS., et al., Am J Gastroenterol. 2016
2. Patient compliance within 1 year, Arch Intern Med 2012; 172(7):575-582 (Inadomi)
Cologuard's compliance rate represents the cumulative completed tests from kits shipped to patients during the 6-month period ending 12 months prior to the end of the quarter, excluding program orders

Increasing America's screened population

Screening history of Cologuard users

48%
never screened before

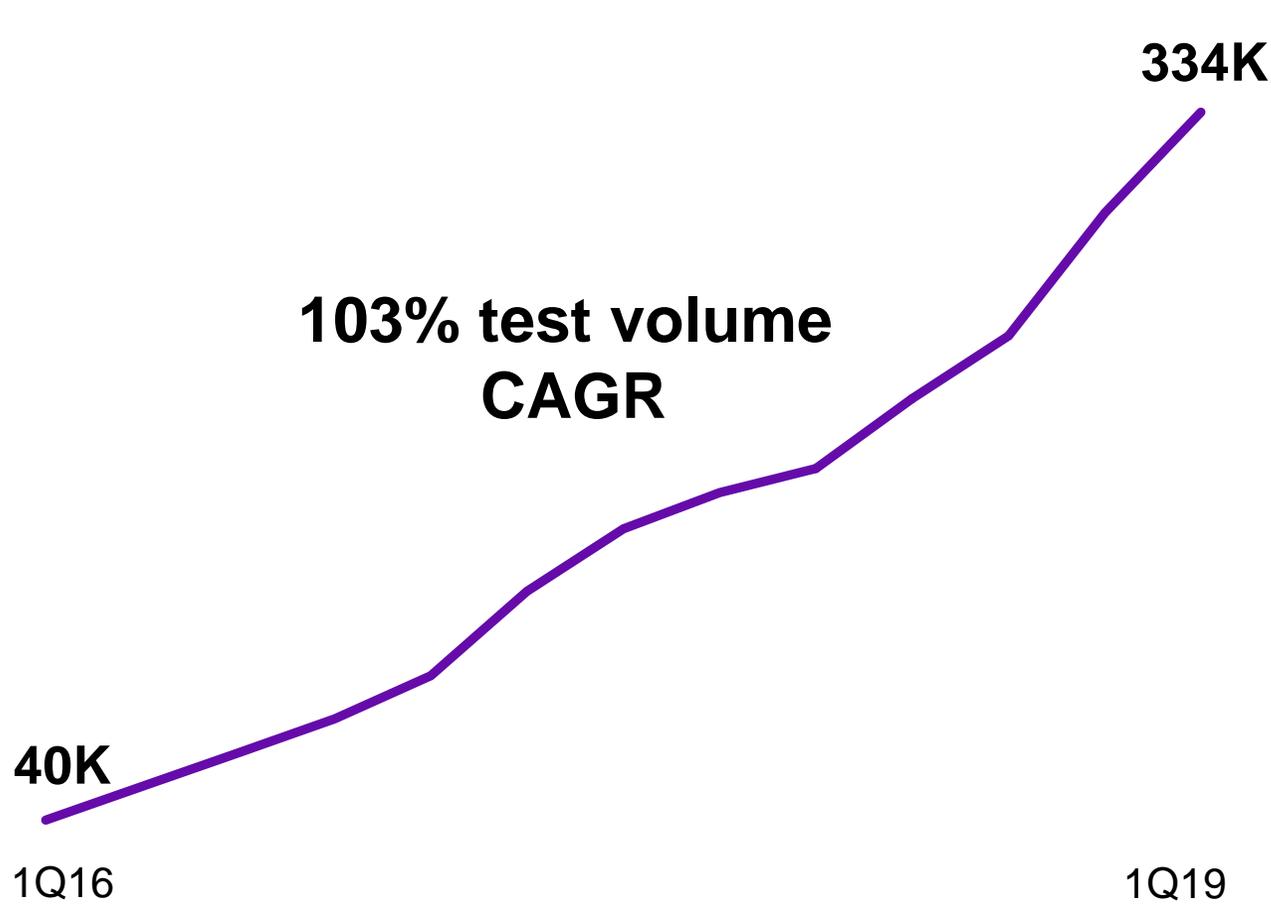


12% screened only with FIT/FOBT

40% screened with colonoscopy

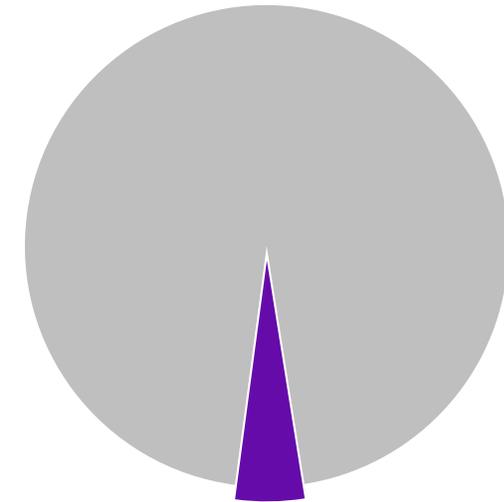
Screening history of Cologuard users: Exact Sciences Laboratories patient satisfaction survey, Oct. 2017-Sep. 2018, n = 5,377

Capturing a multi-billion dollar U.S. market opportunity



U.S. screening market for Cologuard*

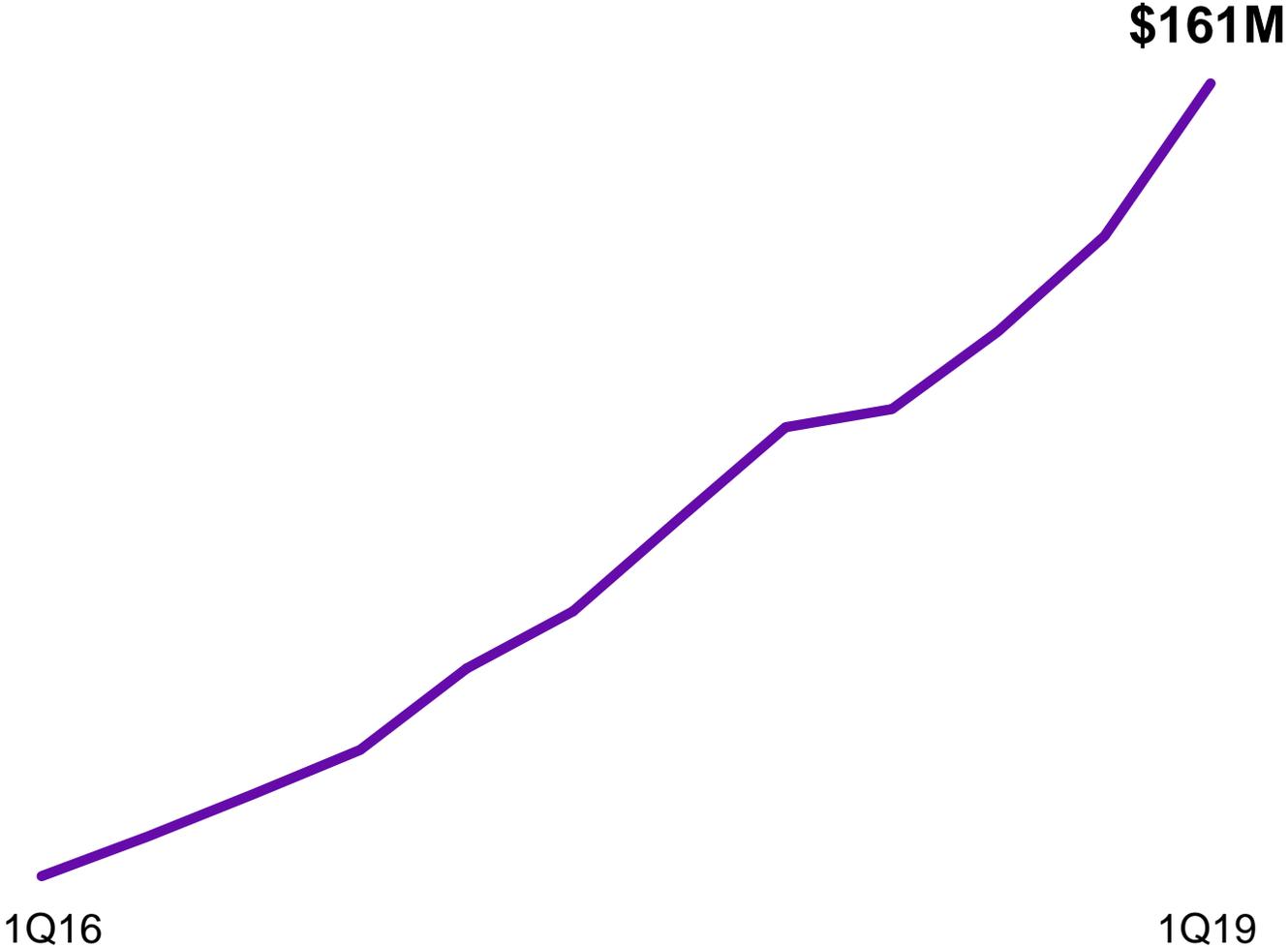
87M+ \$15B



4.6% Market share**

*Exact Sciences estimate, assuming 87 million average-risk, asymptomatic people ages 50-85, revenue per test of \$500-525, and 3-year interval for Cologuard, **(334,000 completed tests x 4 to annualize x 3 to account for interval) / 87M
Compound annual growth rate (CAGR) from 1Q16 through 1Q19

Demand fueling strong Cologuard revenue growth



1Q16 – 1Q19 growth

Revenue
122% CAGR

Gross profit
173% CAGR

Total OpEx
51% CAGR

Cologuard-only compound annual growth rate (CAGR) from 1Q16 through 1Q19

Impact of Cologuard

2.2M

People screened since launch

10K

Early-stage
cancers detected

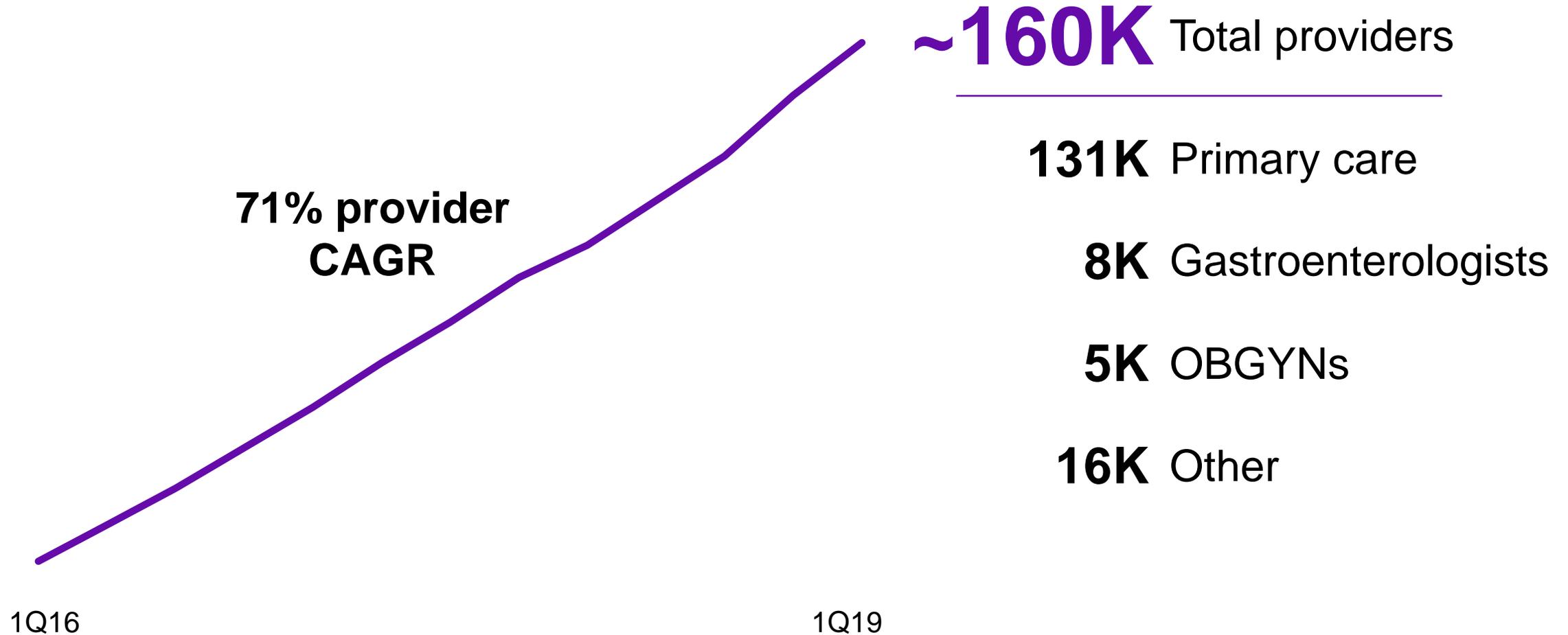
70K

Pre-cancerous
polyps detected

Source: based on extrapolation of findings in DeeP-C pivotal trial population to the ~2.2M screened using Cologuard since launch: Imperiale TF et al., N Engl J Med (2014)



Cologuard's growing provider adoption



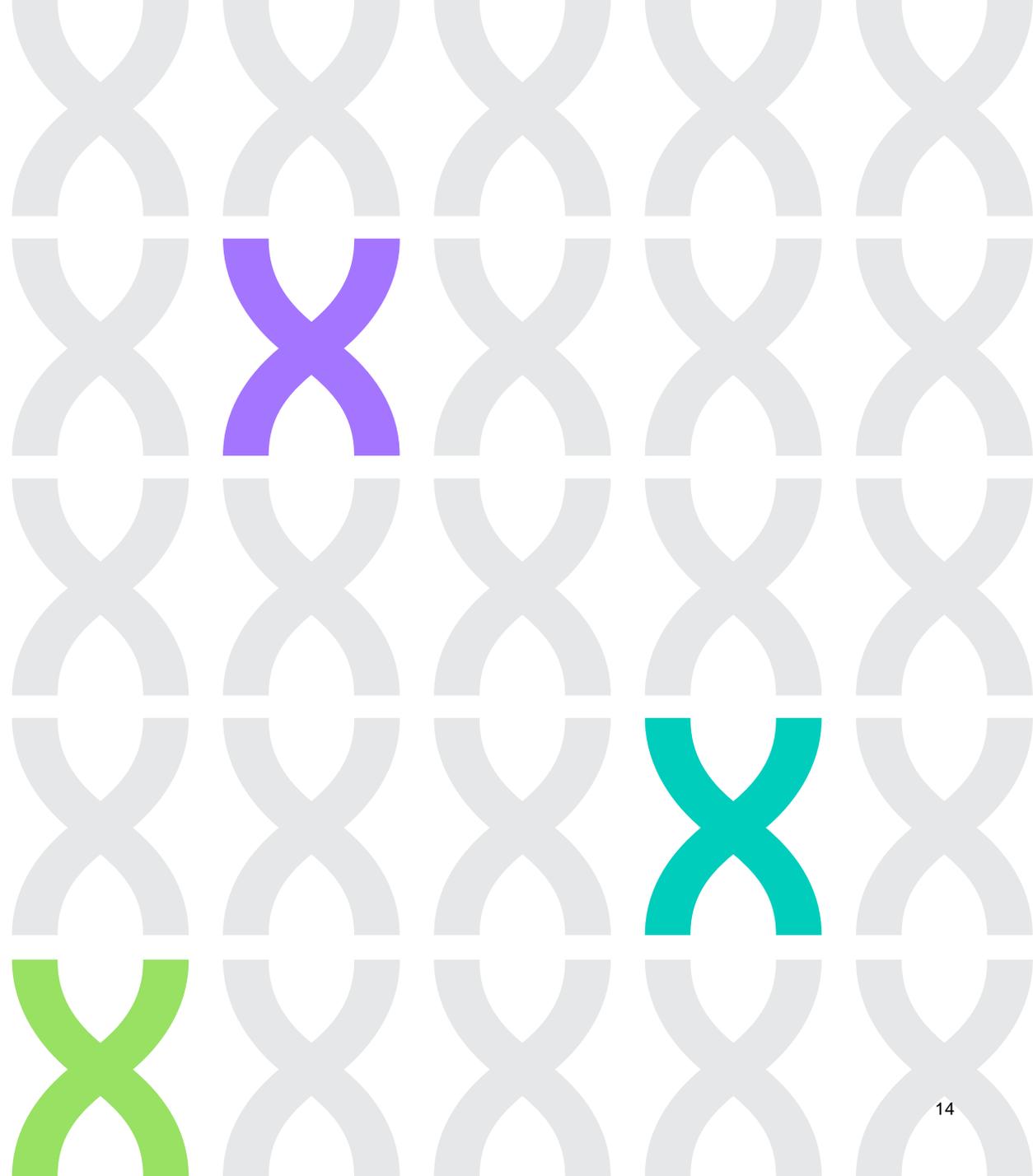
Compound annual growth rate (CAGR) from 1Q16 through 1Q19
Note: primary care providers includes family practice, internal medicine, nurse, and physician's assistant specialties

2019 Corporate Priorities

Power the **Partnership**

Enhance **Cologuard**

Advance **Liquid Biopsy**



1

Power the Partnership



Partnering to help screen more people

**EXACT
SCIENCES**


cologuard[®]
Rx only

Pfizer


**WOMEN'S
HEALTH**



Salesforce calls on health care providers



Health system relationship-building



Shared investment in nationwide marketing campaign

Improving access to Cologuard

93%

Of Cologuard patients have no out-of-pocket cost*

In-network contracts include:



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



Epic partnership advantages

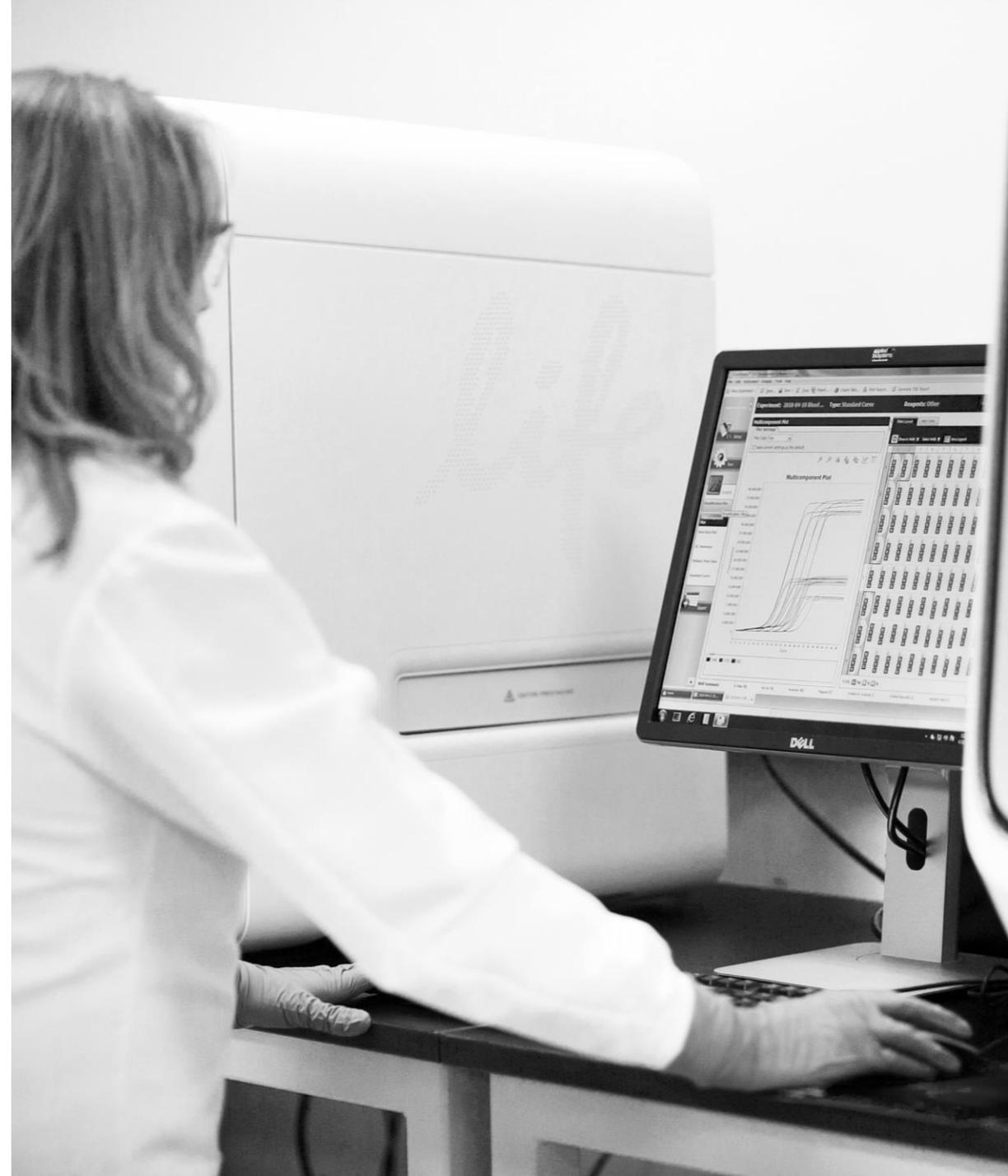
Epic

#1 KLAS ranked
healthcare software suite

Scalable IT infrastructure

Ease of ordering

Data access



Preparing for demand

Investing in people, infrastructure,
and lab capacity to support our

40%

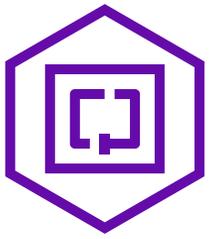
market share goal



2

Enhance Cologuard



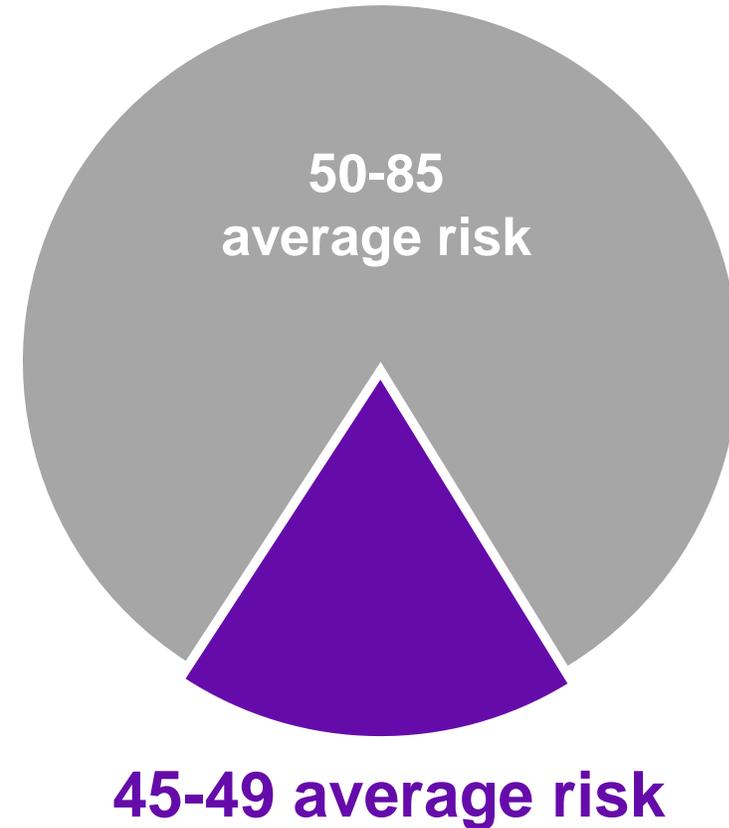


45-49 label expansion opportunity

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

+19M
average risk people

\$15B → \$18B



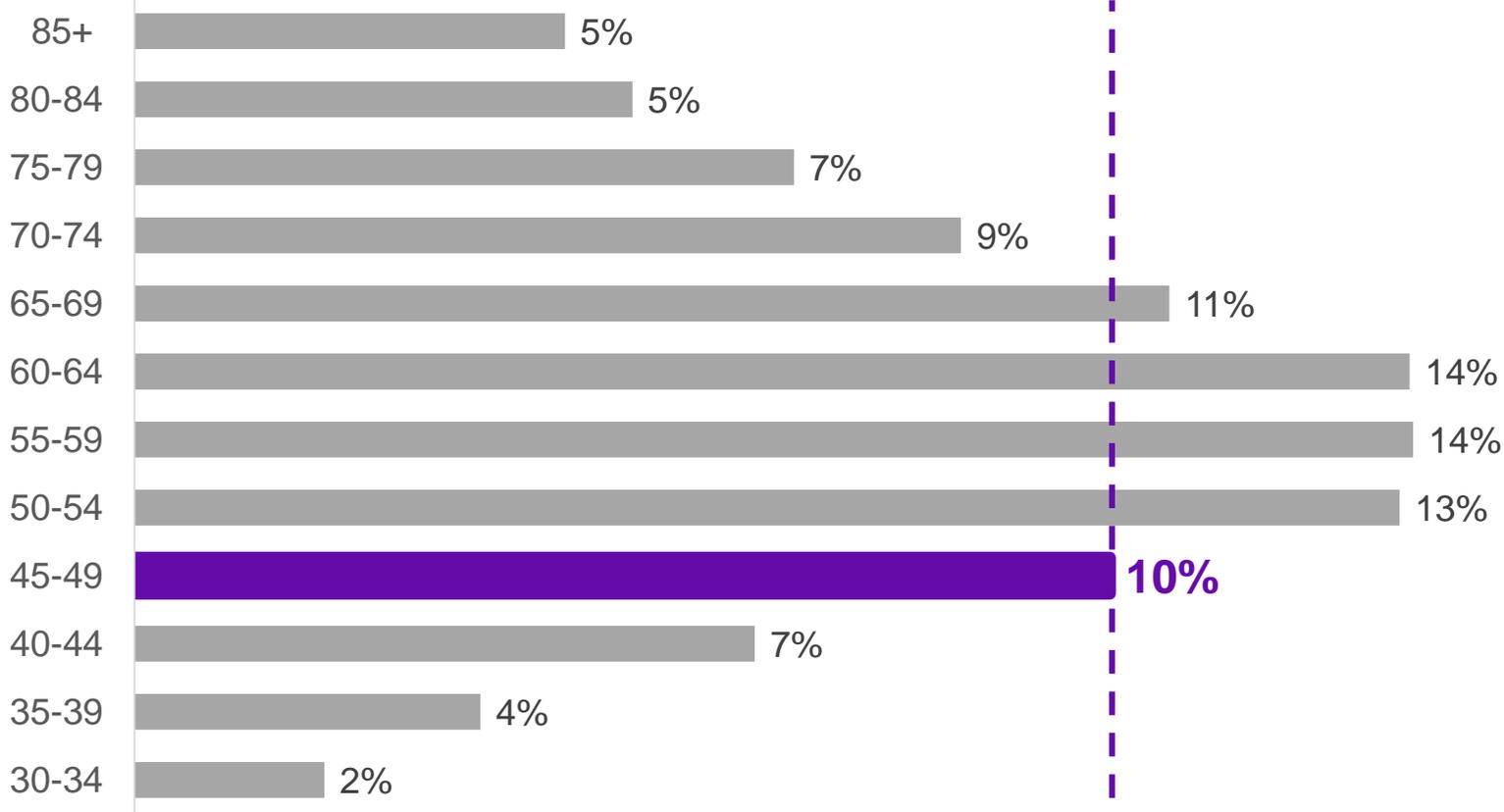
Cologuard is indicated for adults 50 and older. Exact Sciences intends to pursue a label expansion for Cologuard use beginning at age 45.

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

*Exact Sciences estimate, assuming ~106 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

Benefit of screening the 45-49 year old population

>10% of total years of life lost to colorectal cancer are due to a diagnosis between 45-49

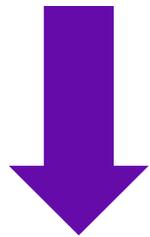


Distribution of CRC cancer burden, defined by total years of life lost, by age at diagnosis, 2010 to 2014 (both sexes)
Source: Wolf AMD, et al. CA Cancer J Clin. 2018;68:250-281.



Cologuard 2.0

Substitute **newer**, more **accurate** markers to:



false positives
cost of goods



recurring revenue
lab through-put

Note: currently evaluating whether new biomarkers could increase specificity while maintaining sensitivity

3

Advance Liquid Biopsy



Biomarker discovery across 15 cancers



Proven partnership



**EXACT
SCIENCES**

10-year collaboration with Mayo Clinic

Biomarker discovery & validation

Access to samples & clinical trials

Leading researchers & clinicians

Liquid biopsy for top 15 cancers



Exact Sciences' advantages

**EXACT
SCIENCES**

Multiple classes of biomarkers

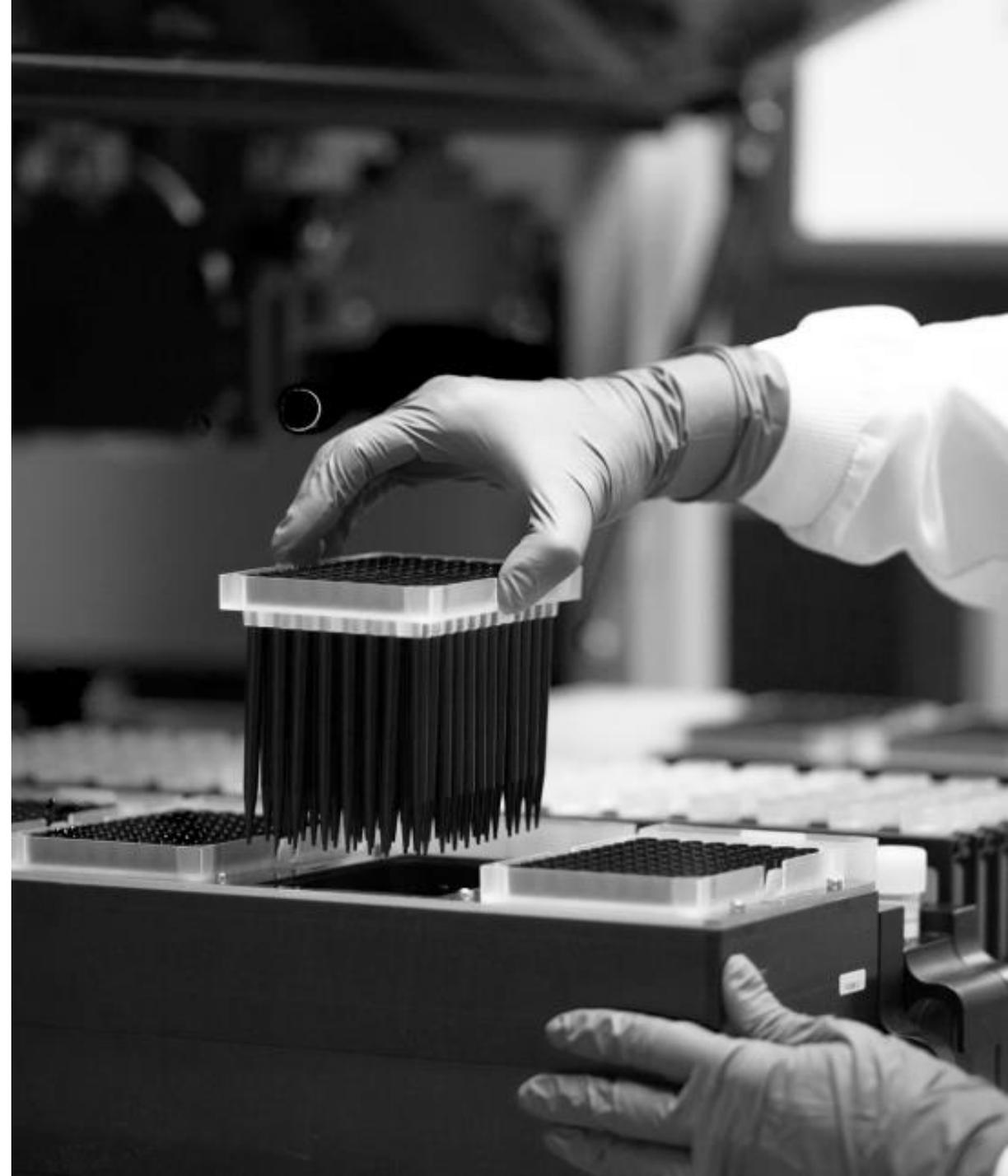
Proprietary DNA chemistry

State-of-the-art lab

Flexible, automated platform

Regulatory expertise

Commercial scale



Liquid biopsy: a growth area for cancer diagnostics

Exact Sciences focusing on early detection and recurrence

> \$13B

Projected liquid biopsy
market in 2030*



Hereditary
testing



Screening



Diagnosis



**Recurrence
monitoring**



Therapy
selection

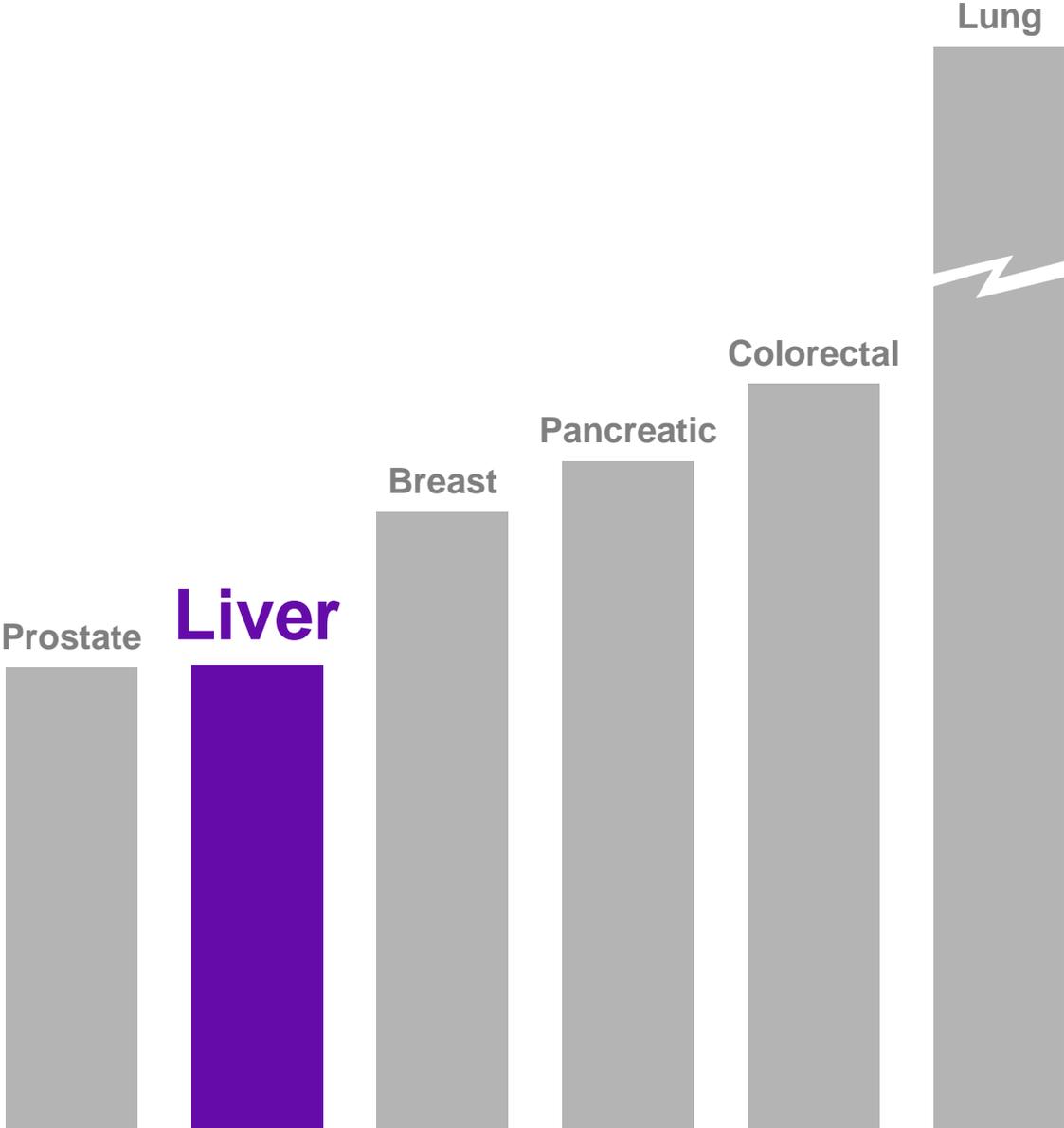


Response
monitoring

Source: Analyst estimates

Liver cancer: America's fifth deadliest cancer

31,600
Annual deaths



Source: American Cancer Society, Cancer Facts & Figures 2019; all figures annual

Regular liver cancer testing leads to better outcomes

Under regular testing

6 of 10

Survive 3 years

Not under regular testing

3 of 10

Survive 3 years

Market opportunity in liver cancer testing

3M^{*}

High-risk Americans

\$1.5B^{}**

Market opportunity

*Exact Sciences estimate **Total addressable market assumes revenue per test of \$500 and 3M tested annually

EXACT SCIENCES