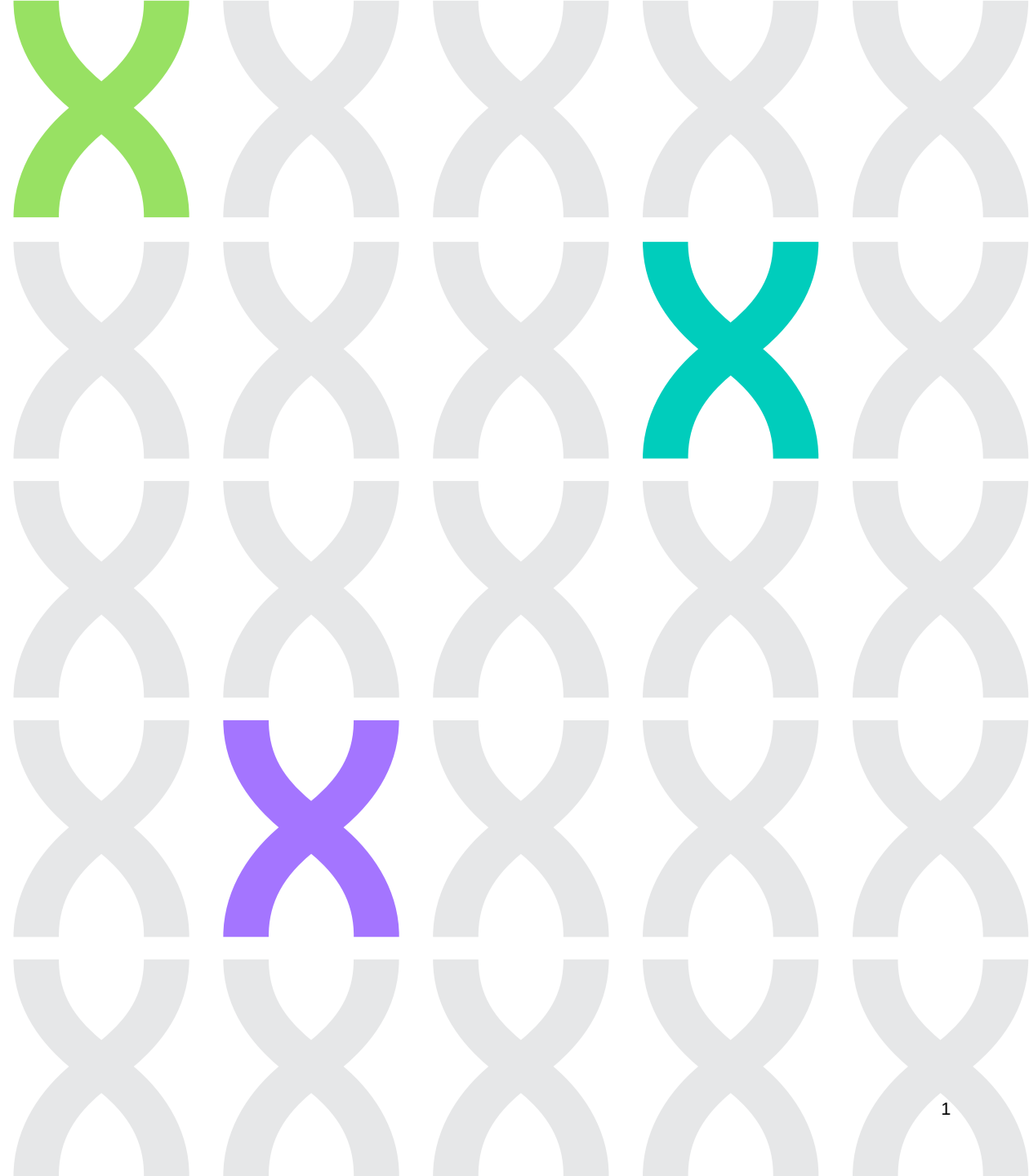




Second Quarter 2020 Earnings Call

July 30, 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.

Cologuard helps solve looming cancer crisis

10,000+

excess deaths from colorectal and breast
cancer expected due to COVID-related
decline in screening through June

Source: Sharpless NE. COVID-19 and cancer. Science. 2020;368(6497):1290.
doi:10.1126/science.abd3377

Second quarter 2020 financials

	Q2 2020	Q2 2019
Revenue	\$268.9 million	\$199.9 million
Screening	\$131.3 million	\$199.9 million
Precision Oncology	\$103.0 million	--
COVID testing	\$34.6 million	--
Gross margin	63%	74%
Non-GAAP gross margin	71%	74%
Operating expense	\$258.2 million	\$181.9 million
Ending cash balance	\$1.2 billion	\$1.2 billion

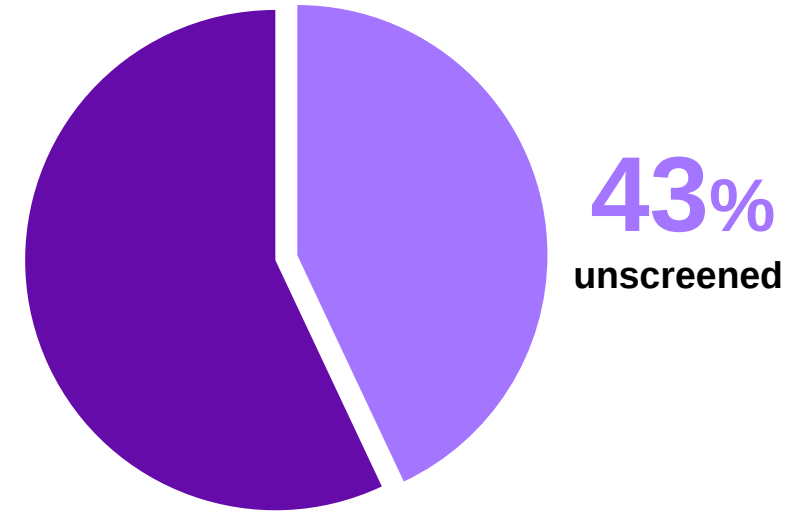
Non-GAAP gross margin excludes amortization of acquisition-related intangibles

Operating expense includes R&D, S&M, and G&A, and excludes COGS, amortization of acquired intangibles, and CARES Act funding

Getting more people screened with Cologuard

106M Americans eligible for colorectal cancer screening

46M unscreened today



**Virtual
sales calls**



**Telehealth
support**



**Website chat
feature**



**Compliance
campaigns**



**New
advertisements**

Sources: Division of Cancer Prevention and Control, Centers for Disease Control and Prevention and Exact Sciences estimates, assuming 106 million average-risk, asymptomatic people ages 45-85

Providing critical answers to early and late-stage patients

oncotypeDX[®]
Breast Recurrence Score

Identify up to

85%

of women with early-stage
breast cancer who can be
spared chemotherapy

oncotypeDX[®]
Genomic Prostate Score

Change treatment for

1/4

men with low- and
intermediate-
risk prostate cancer

Paradigm
PCDX[™]

Identify markers for

>90

FDA-approved
therapies

Sources: Sparano et al. N Engl J Med. 2018; Geyer et al. NPJ Breast Cancer. 2018;
Badani et al. Urol Pract. 2015

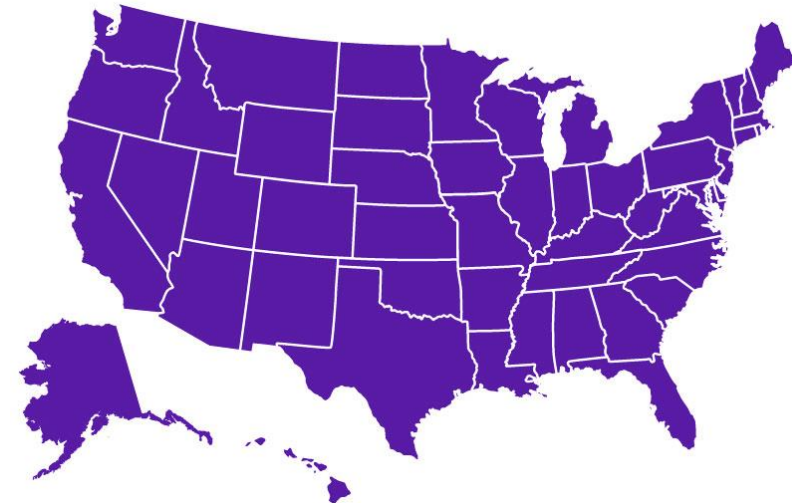
Contributing meaningfully to coronavirus testing

Highlights R&D, laboratory, and operations capabilities

Tests completed
to date

>500K

Samples processed from
all 50 states



Note: >500K tests completed from launch through July

Investing in deep pipeline to support growth

SCREENING



COVID-19 testing
Liver
Cologuard 2.0
Colorectal blood
Pancreatic
Esophageal

500 primary care reps
60 gastroenterology reps
35 health system reps

PRECISION ONCOLOGY



PCDx therapy selection
(tissue)
PCDx therapy selection
(blood)
Minimal residual disease
Urology products

100 oncology reps
50 urology reps

INTERNATIONAL



Colorectal blood
Liver
PCDx therapy selection
(tissue)
PCDx therapy selection
(blood)

40 oncology reps
90 countries

Labs, IT infrastructure, Epic platform, customer care, insurance coverage, marketing teams

Progress in pipeline: liver cancer test and Cologuard 2.0

Liver cancer test

3M

Americans

2021

Expected launch

Cologuard 2.0

	Current markers 87% specificity	New markers 92% specificity	Difference
CRC sensitivity	88%	92%	+4%
AA sensitivity	53%	65%	+12%
Re-weighted AA sensitivity*	39%	46%	+7%

Data presented at ACG 2019

Liver cancer source: Exact Sciences estimates; *Advanced adenoma sensitivity re-weighted to match distribution by size of adenoma found in DeeP-C

Note: Cologuard 2.0 has not been cleared or approved by the FDA; data presented here are preliminary and from a study of 725 samples; currently evaluating whether new biomarkers could increase specificity while maintaining sensitivity; performance degradation is typical when moving from smaller case control to larger prospective trials

EXACT SCIENCES