

FIRST QUARTER 2021 EARNINGS CALL

May 4, 2021

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 non-GAAP gross margin. 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.

Exact Sciences is a leading, global, advanced cancer diagnostics company

OUR PEOPLE

5,000+
employees

1,000+
person commercial team

400+
R&D employees

OUR TESTS

900K+
people tested in 1Q21

cologuard®

oncotypeDX®

oncotypeMAP™

A LEADER IN DIAGNOSTICS



Broad and advanced capabilities, relationships, and foundation



Attacking cancer through early detection beginning with screening



Supporting largest markets across the continuum totaling \$60B+

First quarter 2021 financials

	Q1 2021	Q1 2020
Revenue	\$402M	\$348M
Screening	\$240M	\$219M
Precision Oncology	\$129M	\$128M
COVID testing	\$32M	N/A
Gross margin	68%	71%
Non-GAAP gross margin	73%	77%
Adjusted EBITDA	-\$23M	-\$8M
Ending cash balance	\$1,378M	\$1,231M

GAAP and Non-GAAP gross margin include a \$6M inventory reserve related to COVID-19 testing; Non-GAAP gross margin excludes amortization of acquisition-related intangibles
Adjusted EBITDA includes \$118M for acquisition & integration costs, \$63M for stock-based compensation, \$52M for the acquisition of TARDIS and -\$31M for investment income
Please refer to the table in the associated press release labeled EBITDA and Adjusted EBITDA Reconciliations
Ending cash balance includes cash, cash equivalents and marketable securities; Revenue totals do not foot due to rounding

Revenue expectations

	Q2 2021	2021
Total	\$415M - 430M	\$1,690M - 1,735M
Screening	\$270M - 275M	\$1,125M - 1,150M
Precision Oncology	\$125M - 130M	\$515M - 525M
COVID testing	\$20M - 25M	\$50M - 60M

Note: Exact Sciences guidance as of May 4, 2021

2021 Key Priorities



Getting More **People Tested**



Enhancing Our **Customer Experience**



Advancing **New Solutions**

Our sales teams have deep relationships spanning multiple specialties



Primary care



Gastroenterology



Women's health



Oncology



Urology



Surgeons



Health systems



**EXACT
SCIENCES**

Cologuard can help screen medically vulnerable populations

Black Americans are:

20%

more likely to be diagnosed with colorectal cancer

40%

more likely to die from colorectal cancer

94%

Early-stage cancer sensitivity*

- ✓ Non-invasive
- ✓ No preparation
- ✓ No time off work

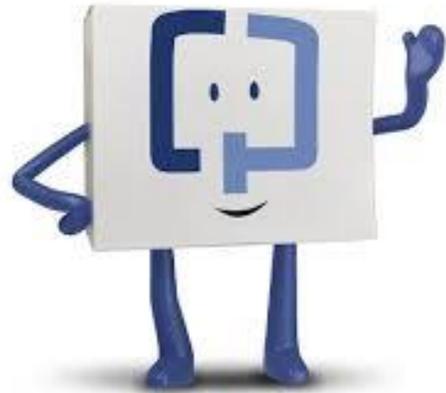


 cologuard[®]
Rx only

*For stage I and II cancers overall, not just for Black Americans; 92% sensitivity overall, 87% specificity
Sources: Imperiale TF et al., N Engl J Med (2014); ACS. Colorectal cancer facts and figures 2020-2022. Atlanta: American Cancer Society; 2020.

EXACT SCIENCES

Raising colorectal cancer screening awareness



Providing critical answers, faster

oncotypeDX[®]
Breast Recurrence Score

RxPONDER*

5,000 women, up to 10 years

Early-stage, **node-positive**
breast cancer



National Comprehensive
Cancer Network[®]

oncotypeMAP[™]
Pan-Cancer Tissue



Fast answers for late-stage patients

*Source: Kalinsky K, Barlow WE, Meric-Bernstam F, et al. SWOG S1007 (RxPONDER). San Antonio Breast Cancer Symposium; 2020

EXACT SCIENCES

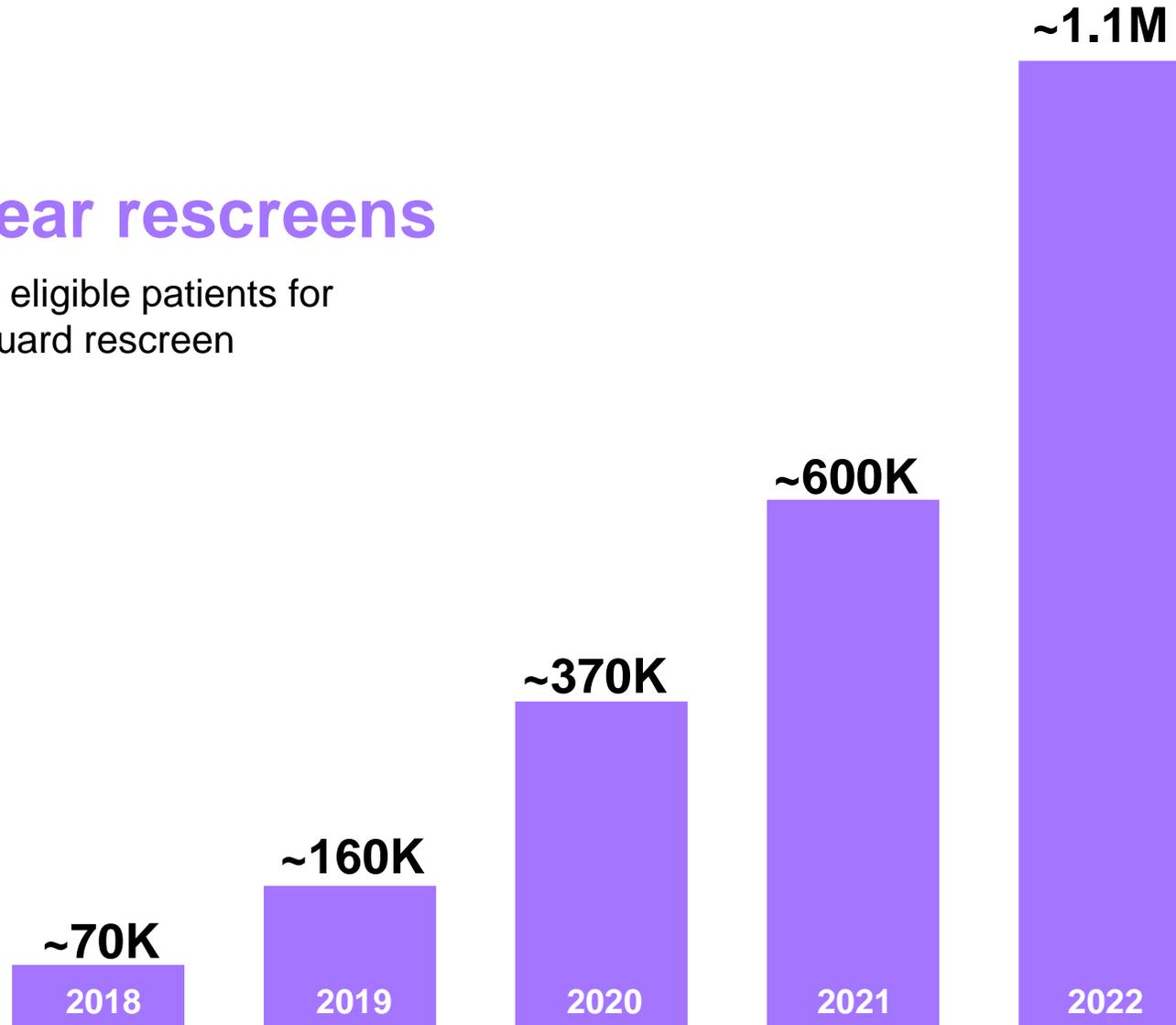


oncotypeDX[®] *oncotypeMAP*[™]

Enhancing our customer experience to keep more people screened

3-year rescreens

Newly eligible patients for Cologuard rescreen



Source: Exact Sciences estimates

EXACT SCIENCES

Addressing the largest patient impact opportunities by advancing new solutions

 **\$25B**

multi-cancer screening

 **\$18B**

colorectal cancer screening

 **\$15B**

minimal residual disease
and recurrence monitoring

**EXACT
SCIENCES**

Thrive.
AN EXACT SCIENCES COMPANY

cologuard® 2.0
colon cancer blood test

 **ASHION**® **TARDIS**

Note: Cologuard 2.0 has not been cleared or approved by the FDA
Source: Exact Sciences estimates, includes U.S. markets only

Acquiring PFS Genomics to provide more critical answers to breast cancer patients

Innovative, promising technology is intended to:



Identify which women with early-stage invasive breast cancer will benefit from radiotherapy



Allow for individualized radiotherapy treatment of early-stage breast cancer patients



Enhance Exact Sciences' ability to address key early-stage breast cancer treatment decisions

Journal of Clinical Oncology®

original reports

Clinicogenomic Radiotherapy Classifier Predicting the Need for Intensified Locoregional Treatment After Breast-Conserving Surgery for Early-Stage Breast Cancer

Martin Sjöström, MD, PhD^{1,2}; S. Laura Chang, PhD³; Nick Fishbane, MSc⁴; Elai Davicioni, PhD⁴; Shuang G. Zhao, MD⁵; Linda Hartman, PhD¹; Erik Holmberg, PhD⁶; Felix Y. Feng, MD⁷; Corey W. Speers, MD, PhD⁸; Lori J. Pierce, MD⁹; Per Malmström, MD, PhD^{1,2}; Märten Fernö, PhD¹; and Per Karlsson, MD, PhD⁶

PFS Genomics identified a gene expression signature to predict whether women with early-stage invasive breast cancer treated with breast conserving surgery are likely to benefit from radiotherapy

Note: Exact Sciences has acquired ~90% of the outstanding capital stock of PFS Genomics and anticipates closing on the remaining portion in the coming weeks

Designed to bring better outcomes to more patients

oncoguard[™] liver

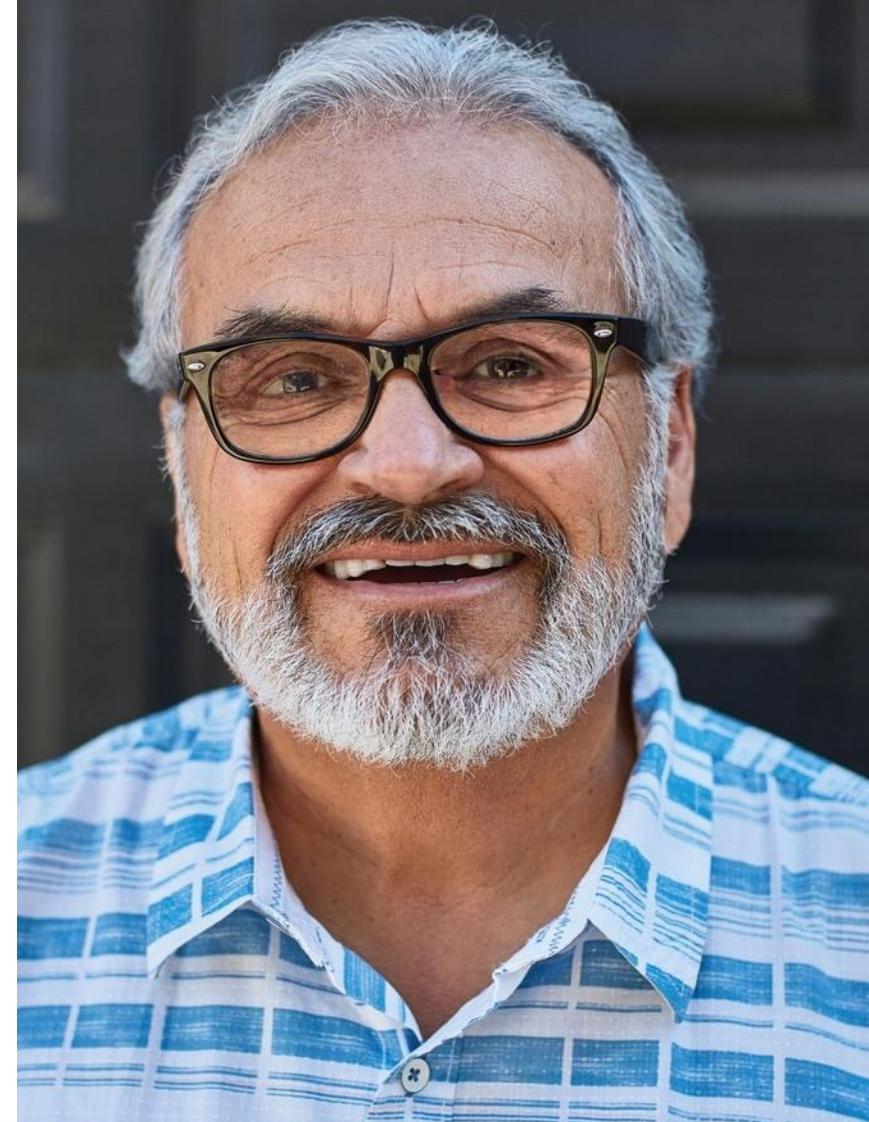
3M

patients eligible for testing



1 in 3

at-risk patients receive recommended testing

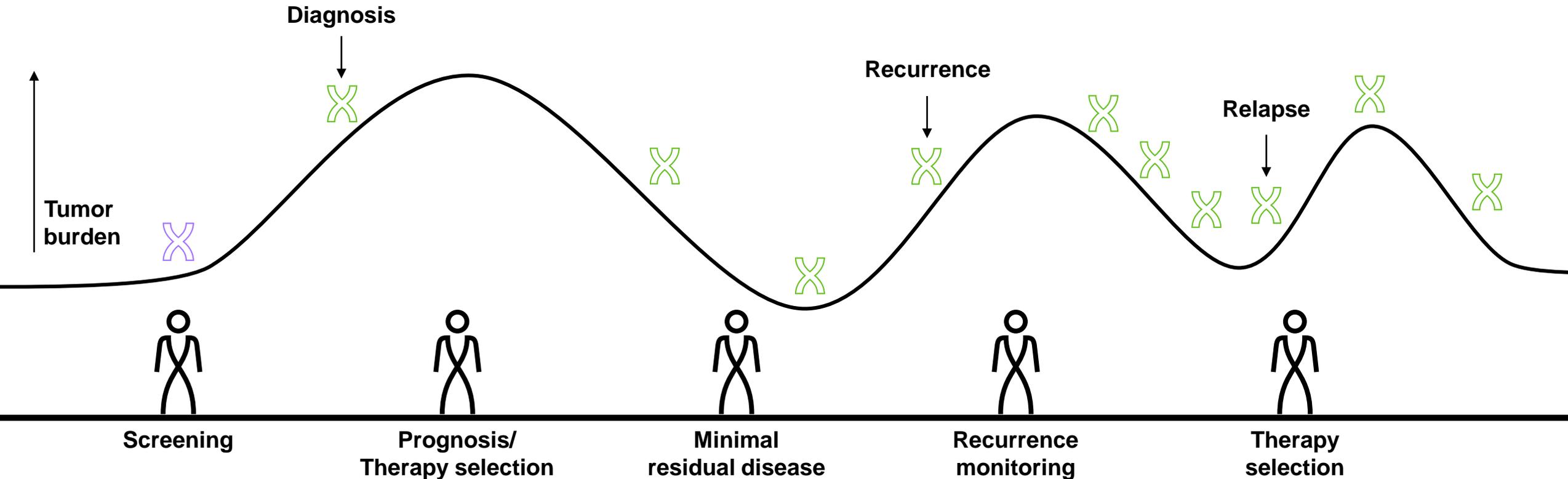


oncoguard[™] liver

Sources: Singal AG et al (2020) *J Hepatology*; 3M US patients calculated using Census Bureau estimates of population and prevalence of cirrhosis as reported in Beste et al (2015) *Gastroenterology*.

EXACT SCIENCES

Detecting cancer earlier at every stage



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Thrive.
 AN EXACT SCIENCES COMPANY
 base
 GENOMICS

Genomic Health
 LIFE, CHANGING.
 PFS GENOMICS

base GENOMICS TARDIS ASHION[®] Paradigm viomics