Making earlier cancer detection a routine part of medical care

Second quarter 2022 earnings call

August 2, 2022

Safe harbor

This presentation contains forward-looking statements concerning our expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results, conditions and events to differ materially from those anticipated. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results; expectations for development of new or improved products and services; our strategies, positioning, resources, capabilities and expectations for future events or performance; and the anticipated benefits of our acquisitions, including estimated synergies and other financial impacts.

We’re making earlier cancer detection a routine part of medical care to help eradicate the disease

OUR TEAM

450
R&D team members

1,300
person commercial team

90
country presence

OUR FLAGSHIP TESTS

965K
people tested in 2Q22

cologuard®

oncotype DX®

oncomap™ ExTra

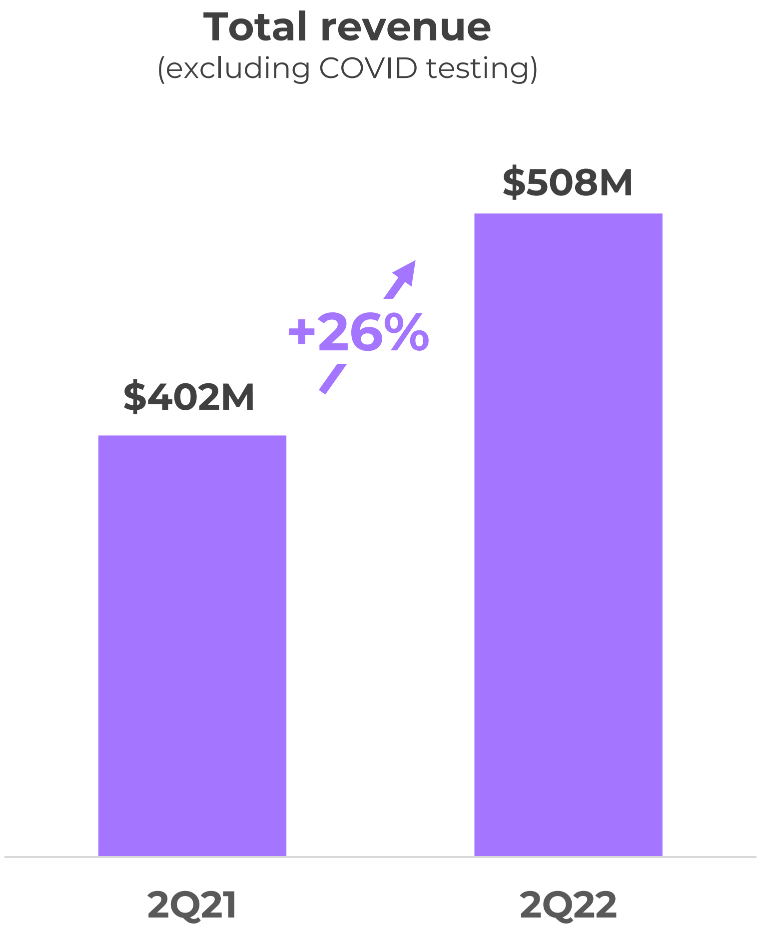
THE LEADER IN DIAGNOSTICS

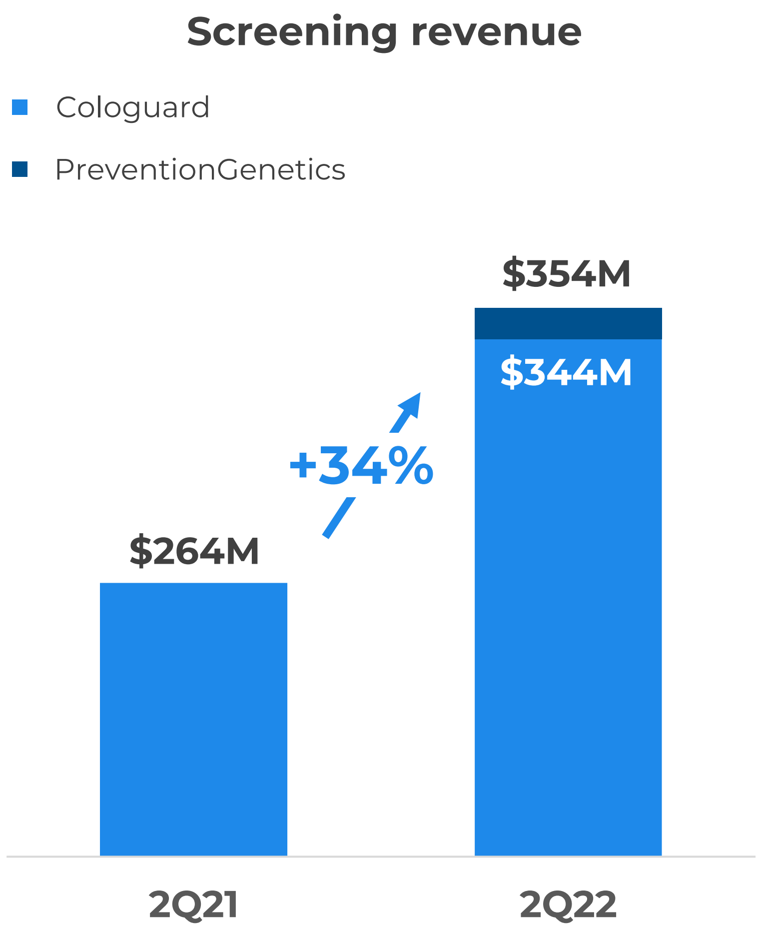
Powerful commercial engine, deep relationships, **broad foundation**

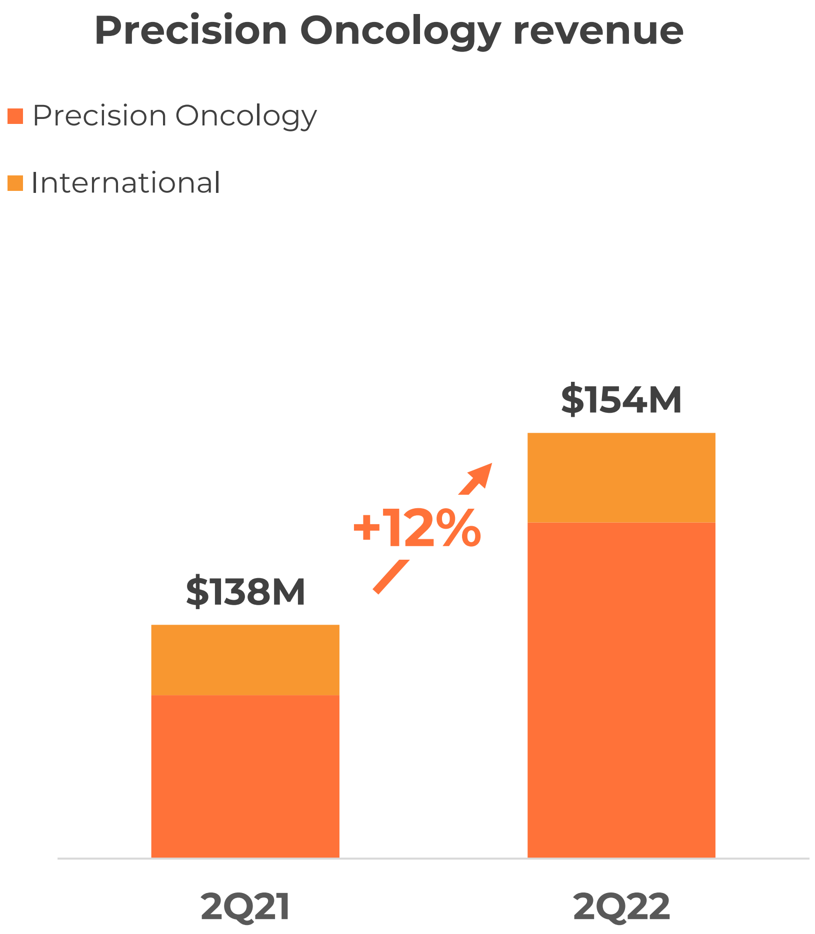
Attacking cancer through early detection, **starting with screening**

Targeting largest markets across the continuum totaling **$60B+**

Total revenue excluding COVID testing grew 26% in 2Q22







Cologuard revenue includes immaterial revenue from Biomatrica products and Oncoguard Liver;
Precision Oncology includes laboratory service revenue from global Oncotype products and therapy selection products, including oncomap™ and oncomap™ ExTra, formerly known as Oncotype Map™ and GEM ExTra®, respectively;
Note: revenue charts are not to scale

Updated 2022 guidance

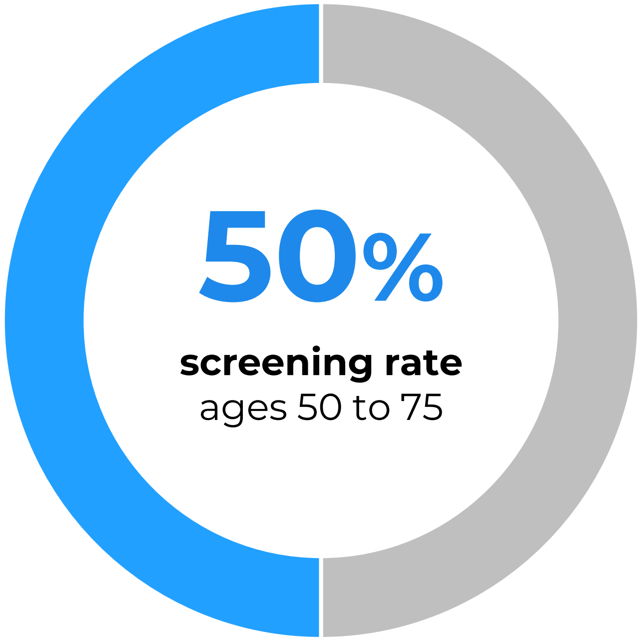
	3Q22	2022
Total revenue	**$490M - 505M**	**$1,980M - 2,022M**
Screening	**$350M - 355M**	**$1,350M - 1,372M**
Cologuard	$340M - 345M	$1,310M - 1,330M
PreventionGenetics	$10M	$40M - 42M
Precision Oncology	**$135M - 140M**	**$580M - 590M**
COVID testing	**$5M - 10M**	**$50M - 60M**

	2022
S&M	**$870M - 890M**
G&A	**$770M - 790M**
R&D	**$425M - 445M**
Capex	**~$200M**
Amort.	**~$99M**

Exact Sciences guidance provided August 2, 2022, includes impact of Oncotype DX Genomic Prostate Score divestiture; Cologuard revenue includes immaterial revenue from Biomatrica products and Oncoguard Liver

Addressing the urgent colon cancer screening problem

cologuard
Rx only



60M+
unscreened Americans
ages 45 to 85

- **follow-up colonoscopy cost removed** for all patients starting in 2023
- **elevating colon cancer screening** with multi-channel marketing
- **investing to support health systems** and keep people screened

Source: Fisher D et al., ASCO Gastrointestinal Cancers Symposium abstract (2022); Exact Sciences estimate based on 50% screening rate for ages 50-85 and 10% screening rate for ages 45-49

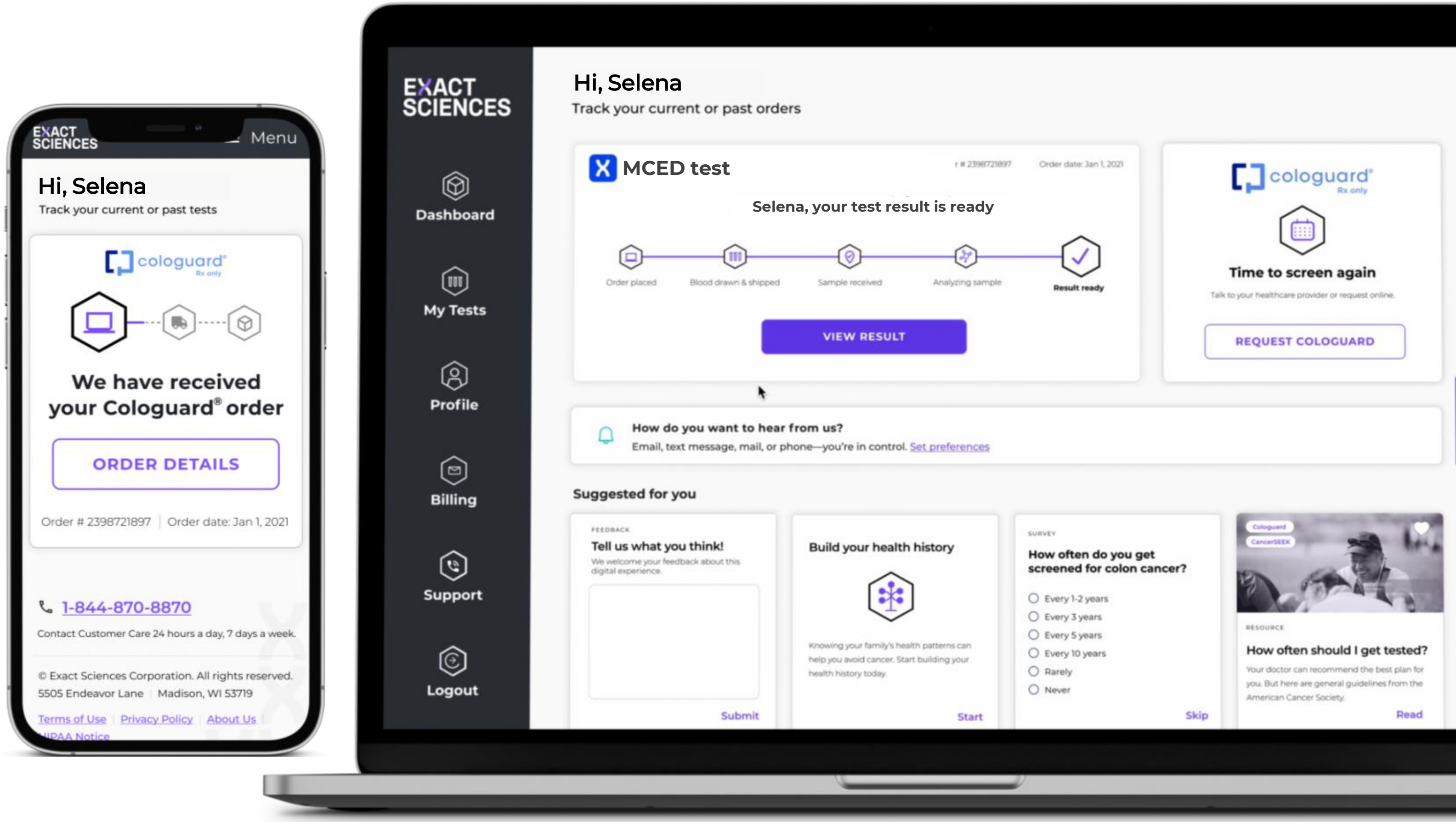
Creating a powerful data and digital infrastructure

215+

health system connections

315K+

ordering providers



Answers to key questions across oncology

Patients

Oncologists

Biopharma

Academic

Hereditary
cancer testing

Limited oncology
pilot in 4Q22

oncotype DX®
Breast Recurrence Score

Preferred test in ASCO
& NCCN guidelines

Minimal residual disease
and recurrence monitoring

Tumor-naive data
shared at ASCO

oncomap™ ExTra
therapy selection

Comprehensive test,
simple report

We're in a breakthrough period for our pipeline

Colon cancer screening

- ✓ Cologuard 2.0 case control
- ✗ Colon blood case control
- ✗ BLUE-C prospective readout
- ✗ Submit to FDA

Multi-cancer early detection

- ✓ Feasibility data
- ✗ Clinical validation data
- ✗ Finalize test design
- ✗ Begin prospective study
- ✗ Launch LDT to generate evidence

Minimal residual disease and recurrence monitoring

- ✓ Initiate additional studies
- ✓ Tumor-naive data
- ✗ Tumor-informed data
- ✗ Launch LDT

Expertise across technologies and biomarker classes

Proprietary sample prep

DNA preservation
DNA extraction
Methylation conversion

Biomarkers

Germline
DNA methylation
DNA mutation
RNA
Protein

Technologies & tools

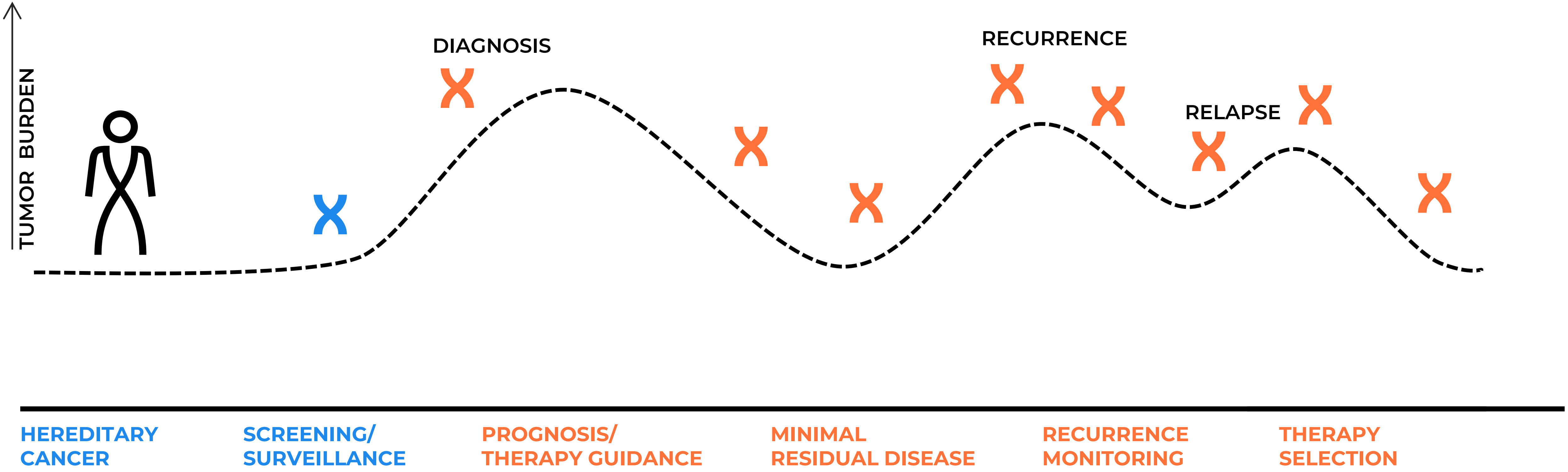
Sequencing
PCR
Mass spectrometry
AI/machine learning
Bioinformatics

EXACT SCIENCES

ULTIMA GENOMICS

SINGULAR GENOMICS

Detecting cancer earlier and providing smarter answers at every step



EXACT SCIENCES

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Statements of Operations
(Amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	$ 521,640	$ 434,819	$ 1,008,211	$ 836,896
Operating expenses				
Cost of sales (exclusive of amortization of acquired intangible assets)	144,600	113,968	279,305	223,961
Research and development	106,083	106,235	208,331	221,802
Sales and marketing	215,922	194,827	448,103	380,968
General and administrative	181,672	167,629	351,442	435,356
Amortization of acquired intangible assets	26,356	23,824	51,010	47,014
Intangible asset impairment charge	6,591	—	6,591	—
Total operating expenses	681,224	606,483	1,344,782	1,309,101
Loss from operations	(159,584)	(171,664)	(336,571)	(472,205)
Other income (expense)				
Investment income (expense), net	(3,719)	3,429	(5,206)	34,617
Interest expense	(4,511)	(4,652)	(8,989)	(9,268)
Total other income (expense)	(8,230)	(1,223)	(14,195)	25,349
Net loss before tax	(167,814)	(172,887)	(350,766)	(446,856)
Income tax benefit (expense)	1,751	(4,025)	3,766	238,780
Net loss	$ (166,063)	$ (176,912)	$ (347,000)	$ (208,076)
Net loss per share—basic and diluted	$ (0.94)	$ (1.03)	$ (1.98)	$ (1.22)
Weighted average common shares outstanding—basic and diluted	176,364	171,494	175,396	170,469

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	June 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 213,421	$ 315,471
Marketable securities	514,623	715,005
Accounts receivable, net	186,542	216,645
Inventory	115,172	104,994
Prepaid expenses and other current assets	71,875	74,122
Property, plant and equipment, net	663,653	580,248
Operating lease right-of-use assets	182,494	174,225
Goodwill	2,345,922	2,335,172
Intangible assets, net	2,046,773	2,094,411
Other long-term assets, net	96,680	74,591
Total assets	$ 6,437,155	$ 6,684,884
Liabilities and stockholders' equity		
Current liabilities	$ 443,331	$ 517,068
Convertible notes, net	2,183,145	2,180,232
Long-term debt	50,000	—
Other long-term liabilities	364,107	417,782
Operating lease liabilities, less current portion	187,226	182,166
Total stockholders’ equity	3,209,346	3,387,636
Total liabilities and stockholders’ equity	$ 6,437,155	$ 6,684,884

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
EBITDA and Adjusted EBITDA Reconciliations
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2022**	**2021**	**2022**	**2021**
Net loss	$ (166,063)	$ (176,912)	$ (347,000)	$ (208,076)
Interest expense	4,511	4,652	8,989	9,268
Depreciation and amortization	51,861	45,323	99,508	89,021
Income tax benefit	(1,751)	4,025	(3,766)	(238,780)
EBITDA [1]	$ (111,442)	$ (122,912)	$ (242,269)	$ (348,567)
Stock-based compensation [2]	64,494	60,823	129,975	132,014
Investment expense (income)	3,719	(3,429)	5,206	(34,617)
Acquisition and integration costs [3]	(23,742)	12,857	(49,703)	131,251
Reduction-in-force severance [4]	14,613	—	14,613	—
Intangible asset impairment charge [5]	6,591	—	6,591	—
Adjusted EBITDA	$ (45,767)	$ (52,661)	$ (135,587)	$ (119,919)

For associated footnotes, please refer to the table in the second quarter 2022 results press release labeled EBITDA and Adjusted EBITDA Reconciliations

EXACT SCIENCES CORPORATION

Selected Unaudited Financial Information

Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations

(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenue	$ 521,640	$ 434,819	$ 1,008,211	$ 836,896
Cost of sales (exclusive of amortization of acquired intangible assets)	144,600	113,968	279,305	223,961
Amortization of acquired intangible assets (1)	22,477	21,188	44,954	41,742
Gross profit	$ 354,563	$ 299,663	$ 683,952	$ 571,193
Gross margin	68 %	69 %	68 %	68 %
Amortization of acquired intangible assets (1)	22,477	21,188	44,954	41,742
Non-GAAP gross profit	$ 377,040	$ 320,851	$ 728,906	$ 612,935
Non-GAAP gross margin	72 %	74 %	72 %	73 %

For associated footnote, please refer to the table in the second quarter 2022 results press release labeled Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations