EXACT SCIENCES

Our purpose is to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment.

Second-quarter 2025 Earnings Call

August 6, 2025

Safe harbor and non-GAAP disclosures

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.

In addition to the Company's financial results determined in accordance with U.S. GAAP, the Company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. Management believes that presentation of non-GAAP financial measures provides supplemental information useful to investors in understanding our underlying operating results and trends. Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability of the Company's operating results across reporting periods. The Company uses this non-GAAP financial information to establish budgets, manage the Company's business, and set incentive and compensation arrangements. The Company presents core revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted research and development expenses, adjusted sales and marketing expenses, adjusted general and administrative expenses, adjusted operating income (loss), adjusted net income (loss) before tax, adjusted income tax benefit (expense), adjusted net income (loss), adjusted net income (loss) per share, and free cash flow. This presentation includes certain of these measures. Please refer to our second-quarter 2025 earnings release for discussion of non-GAAP financial measures and reconciliations to U.S. GAAP financial measures.

Exact Sciences is a global leader in advanced cancer diagnostics with a differentiated platform

OUR FOOTPRINT

7,000+
global team members

200K+
ordering providers each quarter

9
R&D centers and labs

OUR IMPACT & SCALE

1.3M+
test results in 2Q25

$811M
total revenue in 2Q25, up 16% Y/Y

$138M
adjusted EBITDA in 2Q25, up 26% Y/Y

OUR CAPABILITIES

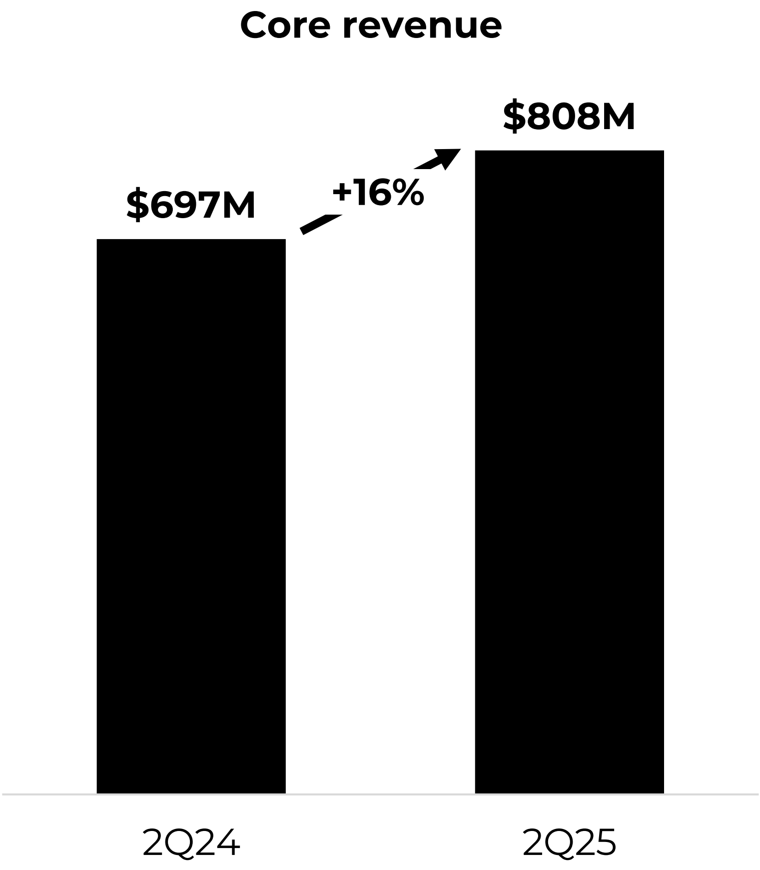
Proprietary scientific platform **detects cancer earlier and accurately**

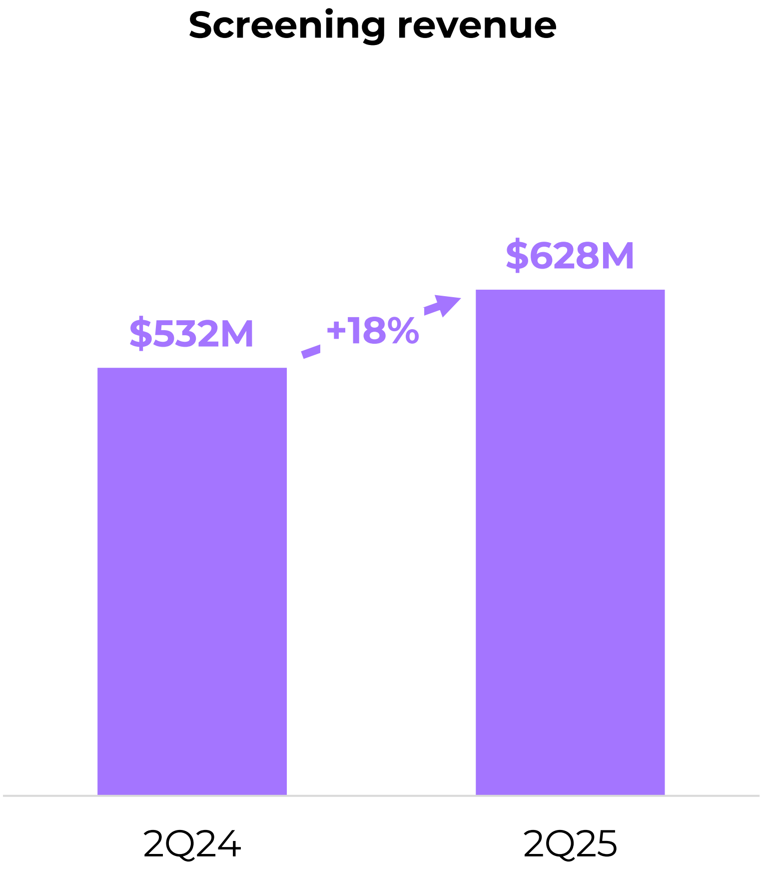
Powerful commercial engine, deep relationships, **broad platform**

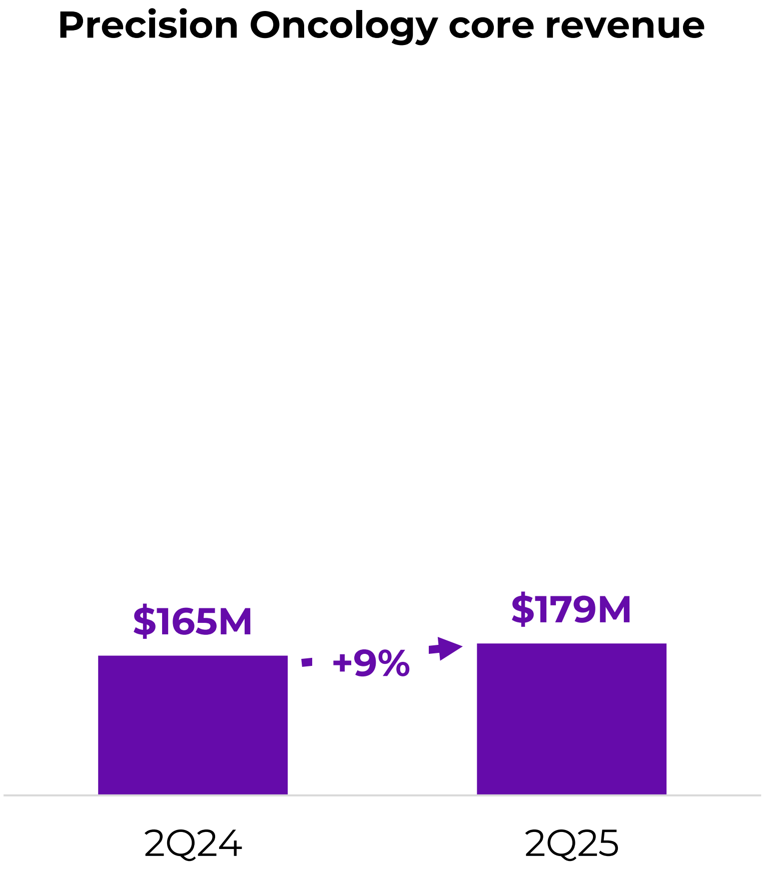
Unrivaled ExactNexus™ tech platform enabling **connectivity across healthcare**

Please refer to our second-quarter 2025 earnings release at exactsciences.com for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Core revenue grew 16% in 2Q25

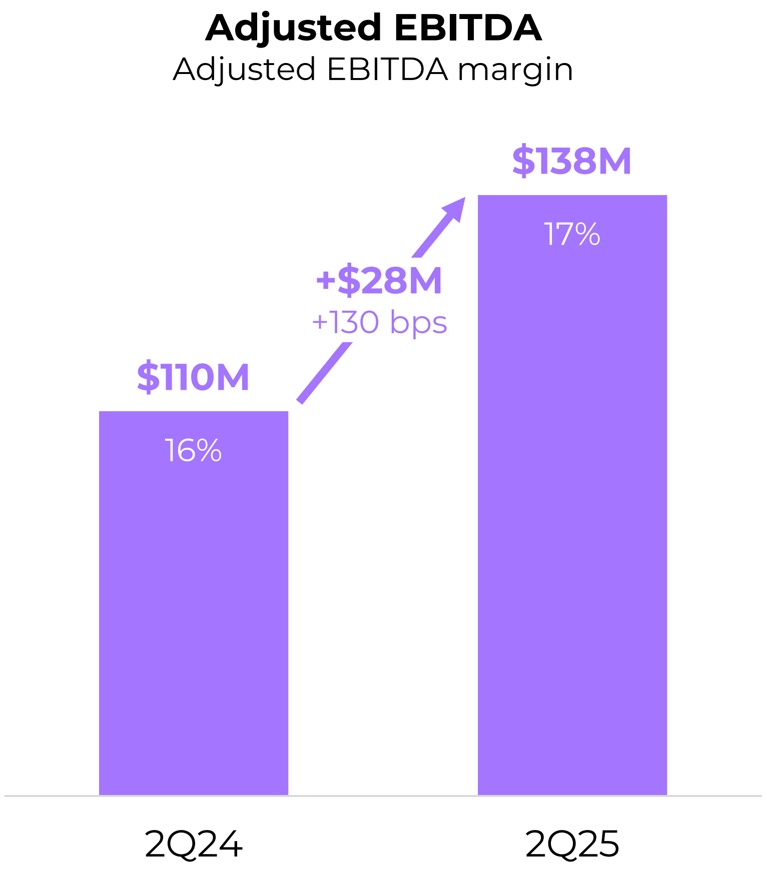


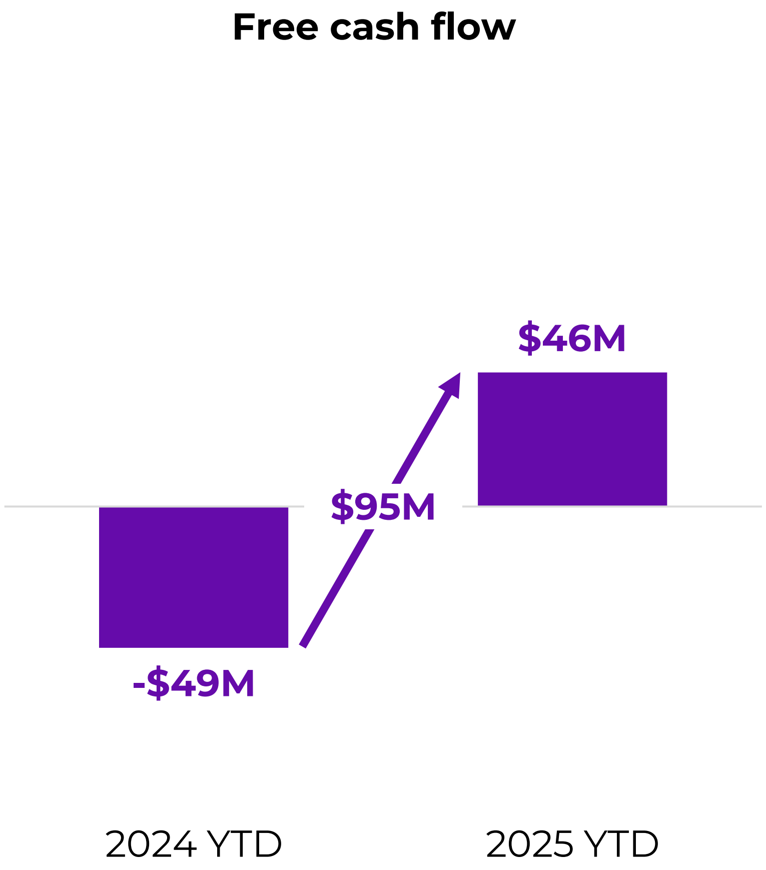




Please refer to our second-quarter 2025 earnings release at exactsciences.com for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Profitability continued to improve in 2Q25





Please refer to our second-quarter 2025 earnings release at exactsciences.com for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Updated 2025 guidance

	Prior guidance	August 6 update	$ Δ at midpoint
Total revenue	**$3.070 – 3.120B**	**$3.130 – 3.170B**	**+$55M**
Screening	**$2.390 – 2.425B**	**$2.440 – 2.470B**	**+$48M**
Precision Oncology	**$680 - 695M**	**$690 - 700M**	**+$8M**
Adj. EBITDA	**$425 - 455M**	**$455 – 475M**	**+$25M**

Exact Sciences guidance provided August 6, 2025
Please refer to our second-quarter 2025 earnings release at exactsciences.com for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Multi-year productivity program plan will drive sustained growth and improve operating leverage

$150M

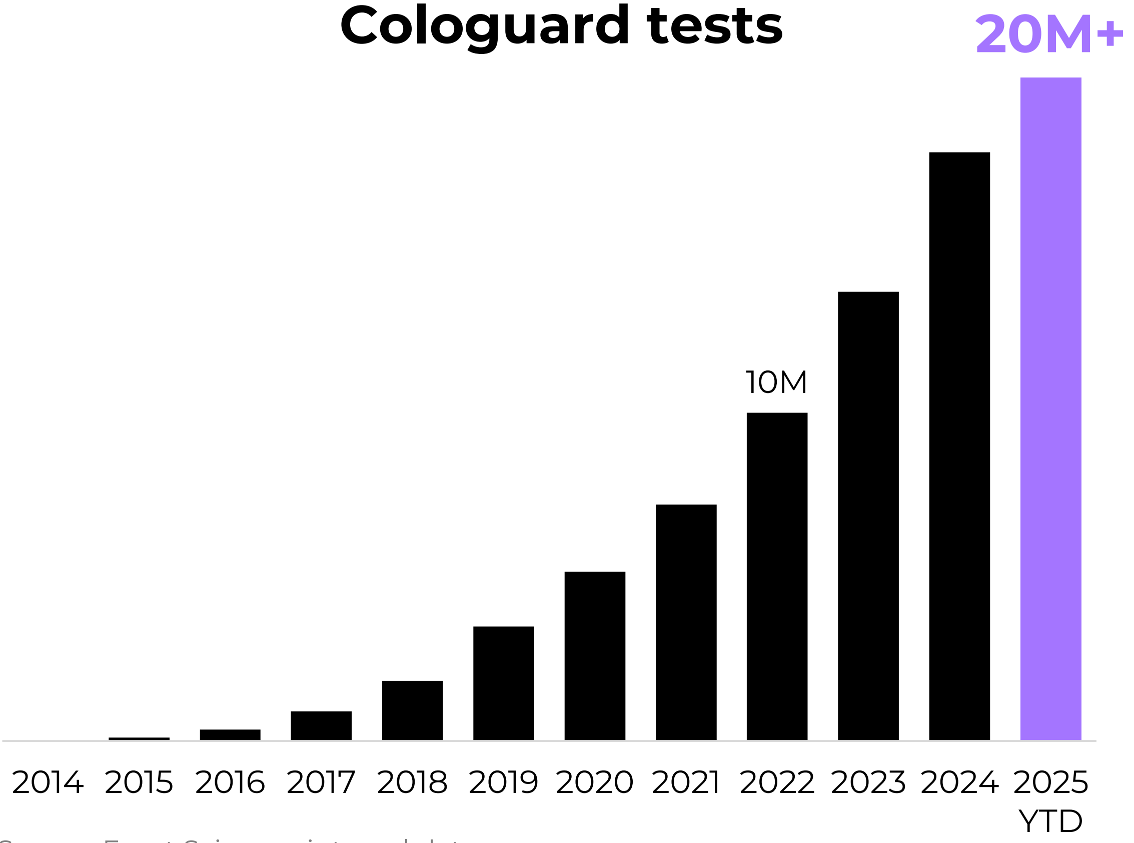
annual run-rate cost savings by 2026

Key drivers

- Reduce external spend
- Restructure support functions
- Accelerate the use of AI and automation

Cologuard® has now been used to screen over 20M times

Cumulative completed Cologuard tests



Source: Exact Sciences internal data

Growth drivers

- New Cologuard patients
- Rescreens (recurring testing)
- Cologuard Plus™

Exact Sciences is at the forefront in reducing colon cancer mortality

Problem

50M+
unscreened Americans

Solution

- **Cologuard Plus**, our leading CRC screening test
- Advanced colorectal cancer screening **blood test**
- **Platform** & **infrastructure** to drive adoption

Source: American Cancer Society Cancer Facts & Figures 2025, U.S. Census data, Exact Sciences estimates

Exclusive access to a leading blood-based colorectal cancer screening test

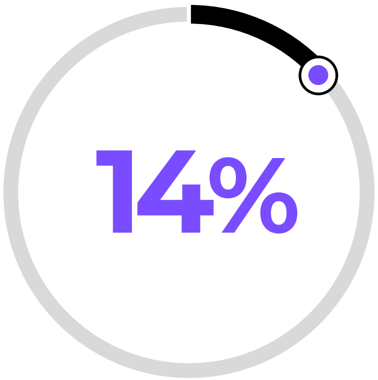
colon cancer
blood test

	OVERALL SENSITIVITY	ADVANCED ADENOMA SENSITIVITY	SPECIFICITY
V1	81%	14%	90%

Source: Shaukat A, Burke CA, Chan AT, et al. Clinical Validation of a Circulating Tumor DNA–Based Blood Test to Screen for Colorectal Cancer. JAMA. 2025
Note: U.S. Census adjusted results
Subject to customary regulatory approvals

Cancerguard™ screens for multiple types of cancer through a single blood draw

Problem



of cancers are found through recommended screening

Solution

cancerguard™

+

standard of care

could reduce cancer mortality by **17%**

Progress with Cancerguard and upcoming milestones

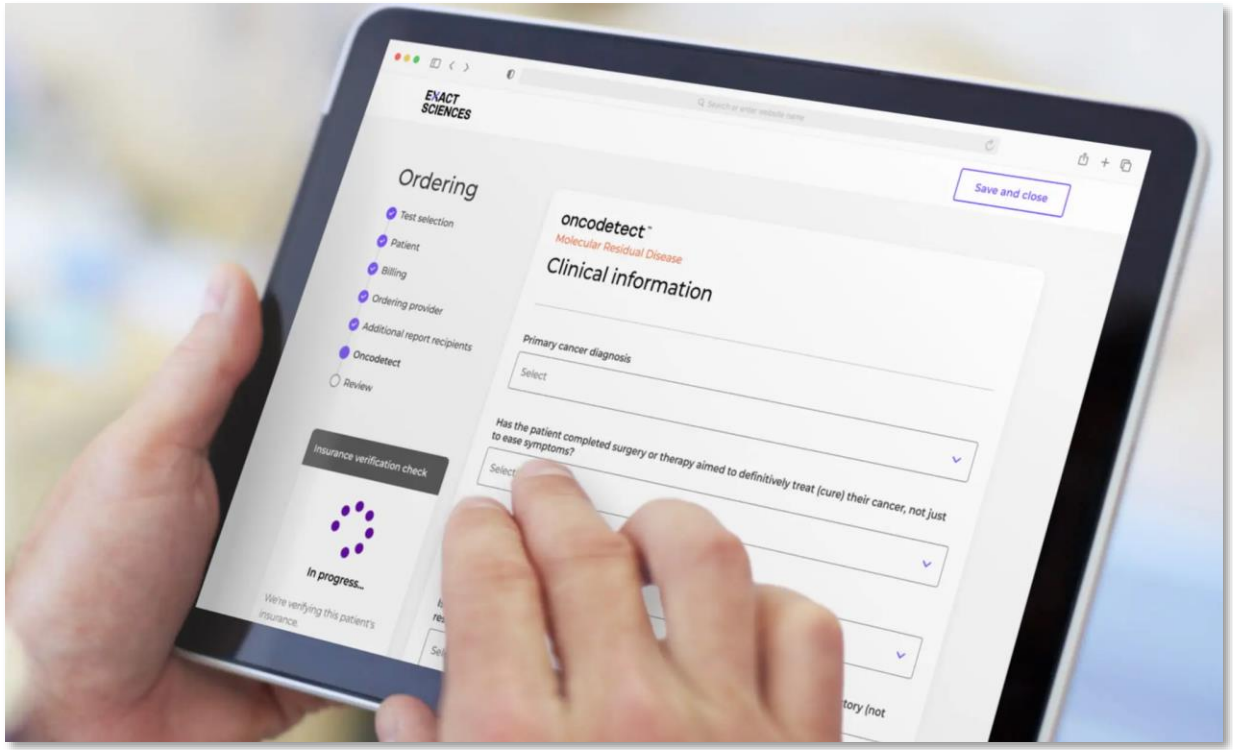
- ✓ **Published data** showing 67% sensitivity for 6 deadliest cancers
- ✓ Generate **real-world evidence** with health systems
- **Launch LDT in September**

Source: NORC at the University of Chicago; Briggs et. al, AACR liquid biopsy conference (2024)

The Oncodetect™ test uses unique science to predict and detect cancer relapses earlier

oncodetect™

Now covered by Medicare
for colorectal cancer patients



Our purpose is to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment

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,	
	2025	2024	2025	2024
Revenue	$ 811,085	$ 699,264	$ 1,517,870	$ 1,336,788
Cost of sales	248,632	210,948	454,870	402,149
Gross profit	562,453	488,316	1,063,000	934,639
Operating expenses				
Research and development	108,901	121,145	214,211	232,014
Sales and marketing	247,118	211,552	511,428	429,332
General and administrative	208,582	177,524	429,268	397,176
Impairment of long-lived and indefinite-lived assets	—	8,152	6,251	12,598
Total operating expenses	564,601	518,373	1,161,158	1,071,120
Other operating income	—	3,800	—	3,532
Loss from operations	(2,148)	(26,257)	(98,158)	(132,949)
Other income (expense)				
Investment income, net	11,926	11,801	16,923	18,014
Interest income (expense), net	(9,835)	111	(19,813)	(7,832)
Total other income (expense)	2,091	11,912	(2,890)	10,182
Net loss before tax	(57)	(14,345)	(101,048)	(122,767)
Income tax expense	(1,128)	(1,463)	(1,352)	(3,269)
Net loss	$ (1,185)	$ (15,808)	$ (102,400)	$ (126,036)
Net loss per share—basic and diluted	$ (0.01)	$ (0.09)	$ (0.55)	$ (0.69)
Weighted average common shares outstanding—basic and diluted	188,902	184,313	187,863	183,332

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

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 657,099	$ 600,889
Marketable securities	201,336	437,137
Accounts receivable, net	353,335	248,968
Inventory	171,499	162,383
Prepaid expenses and other current assets	124,590	122,046
Property, plant and equipment, net	705,105	693,673
Operating lease right-of-use assets	126,106	116,952
Goodwill	2,368,021	2,366,676
Intangible assets, net	965,370	1,009,693
Other long-term assets, net	124,904	169,722
Total assets	$ 5,797,365	$ 5,928,139
Liabilities and stockholders' equity		
Convertible notes, net, current portion	$ —	$ 249,153
Current liabilities	521,933	483,034
Convertible notes, net, less current portion	2,324,097	2,321,067
Other long-term liabilities	315,899	315,503
Operating lease liabilities, less current portion	166,022	157,133
Total stockholders' equity	2,469,414	2,402,249
Total liabilities and stockholders' equity	$ 5,797,365	$ 5,928,139

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of Core Revenue
(Amounts in thousands)

	GAAP		
	Three Months Ended June 30,		
	2025	2024	% Change
Screening	$ 628,481	$ 531,606	18 %
Precision Oncology	182,604	167,658	9 %
Total	$ 811,085	$ 699,264	16 %

	Non-GAAP					
	Three Months Ended June 30,					
	2025	2024 [1]	% Change	Foreign Currency Impact [2]	Core Revenue [3]	% Change [3]
Screening	$ 628,481	$ 531,606	18 %	$ —	$ 628,481	18 %
Precision Oncology [4]	182,604	165,111	11 %	(3,278)	179,326	9 %
Total	$ 811,085	$ 696,717	16 %	$ (3,278)	$ 807,807	16 %

	GAAP		
	Six Months Ended June 30,		
	2025	2024	% Change
Screening	$ 1,168,488	$ 1,006,404	16 %
Precision Oncology	349,382	330,384	6 %
Total	$ 1,517,870	$ 1,336,788	14 %

	Non-GAAP					
	Six Months Ended June 30,					
	2025	2024 [1]	% Change	Foreign Currency Impact [2]	Core Revenue [3]	% Change [3]
Screening	$ 1,168,488	$ 1,006,404	16 %	$ —	$ 1,168,488	16 %
Precision Oncology [4]	349,382	325,770	7 %	(2,738)	346,644	6 %
Total	$ 1,517,870	$ 1,332,174	14 %	$ (2,738)	$ 1,515,132	14 %

For associated footnotes, please refer to the table in the second quarter 2025 results press release labeled Core Revenue

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,	
	2025	2024	2025	2024
Net loss	$ (1,185)	$ (15,808)	$ (102,400)	$ (126,036)
Interest expense (income)	9,835	(111)	19,813	7,832
Income tax expense	1,128	1,463	1,352	3,269
Investment income	(11,926)	(11,801)	(16,923)	(18,014)
Depreciation and amortization	55,283	52,998	109,344	106,941
Stock-based compensation (1)	64,939	66,386	130,819	139,924
Acquisition and integration costs (2)	4,910	(13,239)	13,196	(2,474)
Impairment of long-lived and indefinite-lived assets (3)	—	8,152	6,251	12,598
Gain on sale of asset (4)	—	(3,800)	—	(3,532)
Restructuring and business transformation (5)	15,240	—	40,028	2,936
License agreement termination (6)	—	25,843	—	25,843
Adjusted EBITDA	$ 138,224	$ 110,083	$ 201,480	$ 149,287
Adjusted EBITDA margin	17 %	16 %	13 %	11 %

For associated footnotes, please refer to the table in the second quarter 2025 results press release labeled Adjusted EBITDA

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of U.S. GAAP to Non-GAAP Measures
(Amounts in thousands)

	Three Months Ended June 30, 2025								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	$ 562,453	$ 108,901	$ 247,118	$ 208,582	$ (2,148)	$ (57)	$ (1,128)	$ (1,185)	$ (0.01)
Reported percent of revenue	69 %	13 %	30 %	26 %					
Amortization of acquired intangible assets	21,967	(270)	(1,924)	(26)	24,187	24,187	240	24,427	0.12
Acquisition and integration costs (2)	—	—	—	(4,910)	4,910	4,910	(32)	4,878	0.02
Restructuring and business transformation (5)	47	(324)	(4,229)	(10,640)	15,240	15,240	(63)	15,177	0.08
Rounding adjustment from basic to diluted shares (7)	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	$ 584,467	$ 108,307	$ 240,965	$ 193,006	$ 42,189	$ 44,280	$ (983)	$ 43,297	$ 0.22
Adjusted percent of revenue (non-GAAP)	72 %	13 %	30 %	24 %					
Weighted average common shares outstanding - basic									188,902
Weighted average common shares outstanding - diluted									199,831

	Six Months Ended June 30, 2025								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	$ 1,063,000	$ 214,211	$ 511,428	$ 429,268	$ (98,158)	$ (101,048)	$ (1,352)	$ (102,400)	$ (0.55)
Reported percent of revenue	70 %	14 %	34 %	28 %					
Amortization of acquired intangible assets	42,735	(1,653)	(3,847)	(52)	48,287	48,287	(830)	47,457	0.25
Acquisition and integration costs (2)	—	—	—	(13,196)	13,196	13,196	(52)	13,144	0.07
Impairment of long-lived and indefinite-lived assets (3)	—	—	—	—	6,251	6,251	—	6,251	0.03
Restructuring and business transformation (5)	389	(751)	(10,160)	(28,728)	40,028	40,028	(123)	39,905	0.21
Rounding adjustment from basic to diluted shares (7)	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	$ 1,106,124	$ 211,807	$ 497,421	$ 387,292	$ 9,604	$ 6,714	$ (2,357)	$ 4,357	$ 0.02
Adjusted percent of revenue (non-GAAP)	73 %	14 %	33 %	26 %					
Weighted average common shares outstanding - basic									187,863
Weighted average common shares outstanding - diluted									189,416

For associated footnotes, please refer to the table in the second quarter 2025 results press release labeled U.S. GAAP to Non-GAAP Measures

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of U.S. GAAP to Non-GAAP Measures
(Amounts in thousands)

	Three Months Ended June 30, 2024								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	$ 488,316	$ 121,145	$ 211,552	$ 177,524	$ (26,257)	$ (14,345)	$ (1,463)	$ (15,808)	$ (0.09)
Reported percent of revenue	70 %	17 %	30 %	25 %					
Amortization of acquired intangible assets	21,100	(261)	(1,924)	(26)	23,311	23,311	375	23,686	0.13
Acquisition and integration costs (2)	—	—	—	13,239	(13,239)	(13,239)	50	(13,189)	(0.07)
Impairment of long-lived and indefinite-lived assets (3)	—	—	—	—	8,152	8,152	—	8,152	0.04
Gain on sale of asset (4)	—	—	—	—	(3,800)	(3,800)	—	(3,800)	(0.02)
License agreement termination (6)	—	(25,843)	—	—	25,843	25,843	159	26,002	0.14
Rounding adjustment from basic to diluted shares (7)	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	$ 509,416	$ 95,041	$ 209,628	$ 190,737	$ 14,010	$ 25,922	$ (879)	$ 25,043	$ 0.14
Adjusted percent of revenue (non-GAAP)	73 %	14 %	30 %	27 %					
Weighted average common shares outstanding - basic									184,313
Weighted average common shares outstanding - diluted									185,343

	Six Months Ended June 30, 2024								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	$ 934,639	$ 232,014	$ 429,332	$ 397,176	$ (132,949)	$ (122,767)	$ (3,269)	$ (126,036)	$ (0.69)
Reported percent of revenue	70 %	17 %	32 %	30 %					
Amortization of acquired intangible assets	42,200	(523)	(3,847)	(52)	46,622	46,622	1,049	47,671	0.26
Acquisition and integration costs (2)	—	—	—	2,474	(2,474)	(2,474)	24	(2,450)	(0.01)
Impairment of long-lived and indefinite-lived assets (3)	—	—	—	—	12,598	12,598	—	12,598	0.07
Gain on sale of asset (4)	—	—	—	—	(3,532)	(3,532)	—	(3,532)	(0.02)
Restructuring and business transformation (5)	200	(2,393)	(222)	(121)	2,936	2,936	(10)	2,926	0.02
License agreement termination (6)	—	(25,843)	—	—	25,843	25,843	159	26,002	0.14
Adjusted (non-GAAP)	$977,039	$203,255	$425,263	$399,477	$ (50,956)	$ (40,774)	$ (2,047)	$ (42,821)	$ (0.23)
Adjusted percent of revenue (non-GAAP)	73 %	15 %	32 %	30 %					
Weighted average common shares outstanding - basic and diluted									183,332

For associated footnotes, please refer to the table in the second quarter 2025 results press release labeled U.S. GAAP to Non-GAAP Measures

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Statements of Cash Flows and Reconciliation of Free Cash Flow
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	89,017	107,065	$ 119,826	$ 24,754
Net cash provided by (used in) investing activities	224,895	(147,129)	190,458	(318,567)
Net cash provided by (used in) financing activities	(4,514)	224,603	(260,685)	221,601
Effects of exchange rate changes on cash and cash equivalents	574	(306)	864	(1,446)
Net increase (decrease) in cash, cash equivalents and restricted cash	309,972	184,233	50,463	(73,658)
Cash, cash equivalents and restricted cash, beginning of period	347,127	351,784	606,636	609,675
Cash, cash equivalents and restricted cash, end of period	657,099	536,017	$ 657,099	$ 536,017
Reconciliation of free cash flow:				
Net cash provided by operating activities	89,017	107,065	$ 119,826	$ 24,754
Purchases of property, plant and equipment	(42,342)	(35,866)	(73,516)	(73,515)
Free cash flow	46,675	71,199	$ 46,310	$ (48,761)