Third-Quarter 2018 Earnings Call

October 30, 2018

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 healthcare reform law, rule, order, interpretation or policy; 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 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.

The Exact Approach

COMMAND
THE CORE BUSINESS

PREPARE
FOR FUTURE DEMAND

ADVANCE
THE PIPELINE

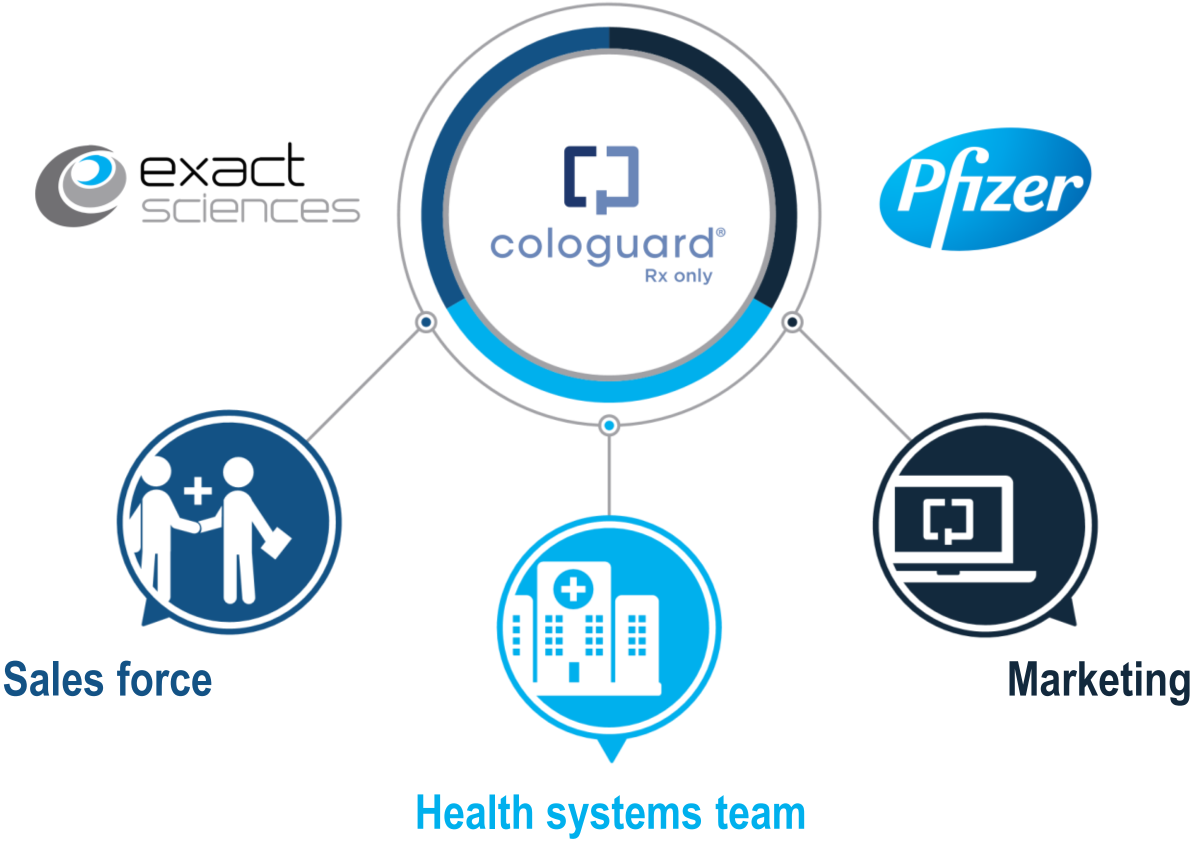
2018
PRIORITIES

Third-quarter 2018 financials

	Q3 2018	Q3 2017
Revenue	$118.3 million	$72.6 million
Completed tests	241,000	161,000
Gross margin	75%	71%
Operating expense	$129.2 million	$80.3 million
Cash utilization	$36.9 million	$21.7 million
Ending cash balance	$1.2 billion	$462.5 million

Command the core business

Successful Cologuard launch to Pfizer teams



Command the core business

Increasing patient access to Cologuard

92%

of Cologuard patients have access with no out-of-pocket cost*

UnitedHealthcare
Cigna
Anthem BlueCross BlueShield
Humana
aetna

All top 5 commercial payers have in-network contracts

*Exact Sciences estimate based on historical patient billing and expected impact of recently executed network agreements
Note: we have network agreements covering 12 of the 14 states in which Anthem operates

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Command the core business

Targeted selling strategy increasing frequency of sales calls on highest potential providers

Prepare for future demand

Capacity expansion projects are progressing on schedule

2.5M 3.0M 5.0M

2017 2018 2019

exact sciences

Prepare for future demand

Replacing IT platform with Epic's best-in-class software

- #1 KLAS ranked healthcare software suite
- EHR system of choice for top 20 U.S. News & World Report hospitals
- >230 million people with an electronic health record in Epic

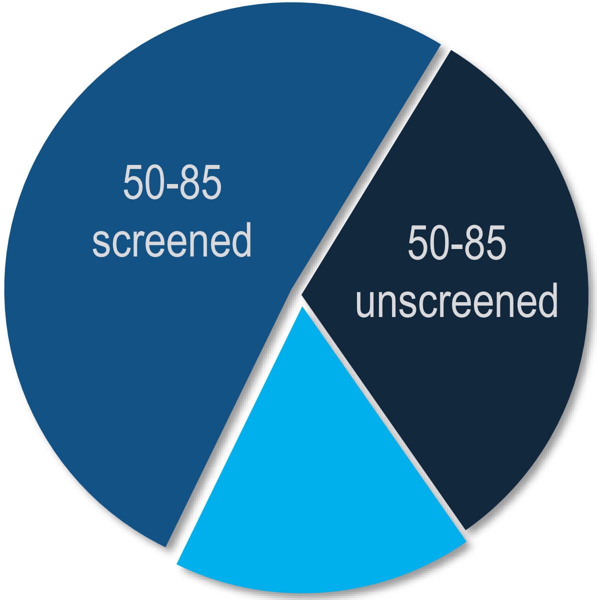
Sources: 2018 Best in KLAS Software and Services Report and Epic Systems

Advance the pipeline

45-49 age group represents 40% increase in unscreened population*

21M

Americans between ages 45 and 49



45-49 unscreened

*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

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Advance the pipeline

Opportunity in liver cancer testing

Americans with cirrhosis	Current testing rate	Sensitivity of current tests
>3M*	<30%[1]	<65%[2]
Suggested testing every 6-12 months	<1 million people are tested annually	AFP + Ultrasound

30,200[3] deaths

*Exact Sciences estimate

[1] El-Serag HB, Davila JA. Therap Adv Gastroenterol (2011)

[2] Tzartzeva K, Obi J. Gastroenterology (2018) – early-stage sensitivity for AFP and ultrasound combined is 63% at 84% specificity

[3] American Cancer Society, Cancer Facts & Figures 2018

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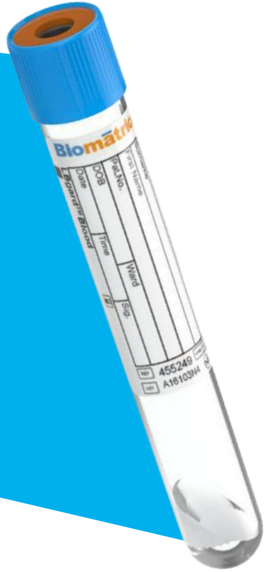
Advance the pipeline

Biomatrica acquisition supports pipeline development



exact sciences | Biomātrica®

LBgard stabilizes and preserves cells and cell-free DNA in blood, withstanding stresses of shipping and storage better than other commercially available tubes

Hatim T. Allawi. A Comprehensive Assessment of the Impact of Preanalytical Variables on Cell-Free DNA and Circulating Tumor Cells in Blood. Poster presented at AACR; 2018 Apr 14-18; Chicago, IL

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