We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.
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. Risks and uncertainties that could adversely affect the Company’s business and prospects, and otherwise cause actual results to differ materially from those anticipated, include without limitation, those described in the filings made by the company with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements presented herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such statements are based.

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 operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company’s core operating results and comparison of operating results across reporting periods. Management uses non-GAAP financial measures to establish budgets, manage the Company’s business, and in setting incentive and compensation arrangements. The company presents EBITDA, adjusted EBITDA, non-GAAP gross margin, non-GAAP gross profit, core revenue, and free cash flow. Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
### Today’s agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 am</td>
<td>Welcome and opening</td>
<td>Kevin</td>
</tr>
<tr>
<td>10:20 am</td>
<td>Invest in world-class talent</td>
<td>Sarah</td>
</tr>
<tr>
<td>10:25 am</td>
<td>Tests that impact decisions</td>
<td>Jorge, Jake, Brian</td>
</tr>
<tr>
<td>11:10 am</td>
<td>Generate rock-solid evidence</td>
<td>Jorge</td>
</tr>
<tr>
<td>11:25 am</td>
<td>Increase access &amp; drive adoption</td>
<td>Everett</td>
</tr>
<tr>
<td><strong>11:35 am</strong></td>
<td>Break, lunch provided</td>
<td>Everett</td>
</tr>
<tr>
<td>11:55 am</td>
<td>Provide a seamless experience</td>
<td>Everett</td>
</tr>
<tr>
<td>12:05 pm</td>
<td>Drive profitable revenue</td>
<td>Jeff</td>
</tr>
<tr>
<td>12:20 pm</td>
<td>Panel Q&amp;A session</td>
<td>All presenters</td>
</tr>
<tr>
<td><strong>1:05 pm</strong></td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>1:10 pm</td>
<td>Physician panel</td>
<td></td>
</tr>
<tr>
<td>1:40 pm</td>
<td>Patient testimonial</td>
<td>Christi Andringa</td>
</tr>
<tr>
<td>1:50 pm</td>
<td>Closing remarks</td>
<td>Kevin</td>
</tr>
</tbody>
</table>

**Presenters:**
- **Kevin Conroy**
  - Chairman and CEO
  - Exact Sciences
- **Sarah Condella**
  - EVP, Human Resources
  - Exact Sciences
- **Jorge Garces**
  - Chief Science Officer
  - Exact Sciences
- **Jake Orville**
  - GM, Screening
  - Exact Sciences
- **Brian Baranick**
  - GM, Precision Oncology
  - Exact Sciences
- **Everett Cunningham**
  - Chief Commercial Officer
  - Exact Sciences
- **Jeff Elliott**
  - EVP, Chief Financial Officer
  - Exact Sciences

**Company:**
- **Exact Sciences**
  - Address: 110 South Parkway, Suite 600, Milwaukee, WI 53202
  - Phone: 414-845-9360
  - Website: https://www.exactsciences.com

**Location:**
- Room 101, Convention Center

**Date:**
- Saturday, October 21, 2023

**Time:**
- 10:00 am - 1:50 pm
Kevin Conroy
Chairman and CEO

We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.
Our core values are embedded in everything we do

- Innovation
- Quality
- Teamwork
- Integrity
- Accountability
LEADERSHIP EXPECTATIONS AND BEHAVIORS

HUMILITY
- Seeks and acts on feedback
- One team approach – puts team ahead of self
- Takes personal accountability to deliver quality results
- Acts like an owner – makes decisions and moves quickly

WILL
- Celebrates success and frames failure as progress
- Acts on curiosity and always learning
- Listens, thinks, plans and then acts
- Relentlessly focuses on our customers and front-line

BEST TEAM
- Attracts and keeps the best people and able to make tough people decisions
- Insists on high standards and holds others accountable
- Develops and coaches others
- Listens attentively, speaks candidly, and treats others respectfully

VISION
- Big vision and paints a powerful picture that energizes people toward the future
- Sparks innovation and inspires new ideas
- Has courage to take risks and fail
- Challenges the status quo

EXACT SCIENCES
Invest in world-class talent dedicated to fighting cancer

Drive profitable revenue

Offer tests that impact decision-making

Provide a seamless experience for customers

Generate rock-solid clinical evidence

Increase access & drive adoption

EXACT SCIENCES
Progress towards eradicating cancer
A new standard in non-invasive screening
DeeP-C

87% specificity including non-advanced findings
90% specificity including no findings
92% cancer sensitivity
69% high-grade dysplasia sensitivity
42% advanced precancer sensitivity

BLUE-C

91% specificity including non-advanced findings
93% specificity including no findings
94% cancer sensitivity
75% high-grade dysplasia sensitivity
43% advanced precancer sensitivity

Source: Exact Sciences internal data
How we help detect cancer earlier and provide smarter answers at every step

Hereditary testing
Riskguard™

Screening & diagnosis
Cologuard®
Multi-cancer
Liver, esophageal, & others

Early-stage therapy
OncoType DX®

Prognosis & prediction
OncoType DX®
Riskguard™

Therapy selection & monitoring
OncoEXTRA™

MRD & recurrence
Expected 2023

Includes tests in development, which are not available for sale or approved by FDA.
Invest in world-class talent

Sarah Condella
EVP, Human Resources
Invest in world-class talent dedicated to fighting cancer

Drive profitable revenue

Offer tests that impact decision-making

Provide a seamless experience for customers

Generate rock-solid clinical evidence

Increase access & drive adoption

EXACT SCIENCES
The driving force behind our flywheel is our team

6,300+

teammates dedicated to defeating cancer

54%

gender diversity

100%
of teammates are shareholders

Source: Exact Sciences internal data

EXACT SCIENCES

40+ locations globally in 18 cities
Our magnetic, purpose-driven culture attracts the best talent

Source: Exact Sciences internal data
Creating a more sustainable, cancer-free world for future generations

MSCI ESG rating history

<table>
<thead>
<tr>
<th>Year</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>B</td>
</tr>
<tr>
<td>2019</td>
<td>B</td>
</tr>
<tr>
<td>2020</td>
<td>BB</td>
</tr>
<tr>
<td>2021</td>
<td>BBB</td>
</tr>
<tr>
<td>2022</td>
<td>A</td>
</tr>
</tbody>
</table>
Developing and promoting career growth is key to our success

- **330K** annual training hours
- **2 in 5** teammates enrolled in mentorship program
- **80%+** of teammates participate in wellness program

Source: Exact Sciences internal data
Fostering innovation through engagement

GREAT PLACE TO WORK RESULTS

EXACT SCIENCES

82%

Typical company

57%

Source: Exact Sciences internal data
Changing lives, together
Develop tests that impact decisions

Jorge Garces
Chief Science Officer
Provide a seamless experience for customers

Invest in world-class talent dedicated to fighting cancer

Drive profitable revenue

Generate rock-solid clinical evidence

Offer tests that impact decision-making

Increase access & drive adoption

EXACT SCIENCES
OUR CAPACITY

100K+
square feet of operational R&D lab space

4
R&D centers globally

OUR TEAM

285
scientists

110
PhDs in R&D

Source: Exact Sciences internal data
Research & development

Sample & data collection
- discovery, evaluation, feasibility, development, proof of concept

Analytical performance
- sensitivity, specificity, precision, repeatability, reproducibility, limits of detection

Clinical performance & safety
- sensitivity, specificity, NPV and PPV, comparisons to SOC or alternative device

Approval

CLIA, FDA, NY, CMS, CE Mark

Adoption & access

Clinical benefit vs. risk
- impact on mortality, disease-free survival, clinical decisions, adherence, preferences, anxiety

Real-world benefit vs. risk
- net health benefit, health economic impact, safety monitoring

Methodical approach to product and evidence development
Multi-omics is the answer

Genomics (DNA)
- Madison, WI
- San Diego, CA
- Boston, MA

Transcriptomics (RNA)
- San Diego, CA

Proteomics (Proteins)
- Madison, WI
- Munich, Germany
Methylation

Sample acquisition
Whole methylome sequencing
Marker selection
Marker refinement
Marker testing in tissue and plasma
Refining assays and finalizing markers

500 methylation markers validated across

16 of the deadliest cancers

- Lung
- Liver
- Stomach
- Colon
- Bile duct
- Esophagus
- Prostate
- Pancreas
- Breast
- Ovary
- Lymphoma
- Uterus
- Cervix
- Melanoma
- Renal
- Bladder

Source: Exact Sciences internal data
Discover markers in tissue

Validate in blood, stool, other

Marker selection process

Markers with greatest signal to noise

Healthy controls  Ovarian cancers

Source: Marinelli et al., Gyn Onc, 2022; Chiesa et al., BMC BIX, 2020
Mutations

SNVs
- Ref: A T C G C A G
- Ex: A T C G C [C G]

Indels
- Insertion: Ref: C A G A T A
- Ex: C A G A T A T A

CNVs
- Gain
- Ref: B C
- Ex: A B C

SVs
- Insertion
- Ref: B C
- Ex: B C

- Inversion
- Ref: B C
- Ex: B C

- Deletion
- Ref: B C
- Ex: B C

- Translocation
- Ref: B C
- Ex: B C

- Duplication
- Ref: B C
- Ex: B C

Ref = Reference sequence
Ex = Variant example
Proteins

Unmatched marker discovery capabilities

Thousands
of proteins and phosphopeptides

1
cancer sample

Protein Discovery Platform

Sample preparation

液相色谱

质谱

Spectra interpretation

Protein quantification

Data analysis

Source: Exact Sciences internal data
Sequencing power for all applications with 60 platforms

247K exomes sequenced
26K transcriptomes sequenced
2.6K genomes sequenced

Source: Exact Sciences internal data
Exact Sciences maintains exclusive rights

Detects variants at frequencies below 1 in 100K DNA molecules

Reduces the error rate of existing PCR-based molecular barcoding approaches by >100-fold

Method can detect aneuploidy in samples containing as little as 3 pg of DNA
300-400K amplicons distributed throughout the genome are clustered and analyzed
Developed and owned by Exact Sciences

Single copy detection

Faster time to result

Source: Exact Sciences internal data
Exact Sciences is technology agnostic

Expertise across technologies with an automated platform

300 Hamilton liquid handlers

130 Real-time ABI 7500 systems

60 Sequencers

Source: Exact Sciences internal data
Expertise across technologies with an automated platform

**109%**

increase in plasma recovery yield

**52%**

decrease in gDNA contamination

The mean of 20 samples (2 specimens/donor from 10 donors) is presented for each time point and tube type.

Proficiency optimizing comprehensive algorithms

- training sets
- cross validation sets
- validation sets
- independent test sets

artificial neural networks
multi-marker approach
proprietary chemistry
machine learning classifier

70 person bioinformatics team
Strong intellectual property portfolio protects unique advantages

900+ patents issued worldwide

400+ patent applications filed

Source: Exact Sciences internal data
Offer tests that impact decisions

Jake Orville
General Manager, Screening
How we help detect cancer earlier and provide smarter answers at every step

- **Hereditary testing**
  - riskguard™

- **Screening & diagnosis**
  - coloGuard®
  - multi-cancer
  - liver, esophageal, & others

- **Early-stage therapy**
  - oncoType DX™

- **Prognosis & prediction**
  - oncoType DX™
  - riskguard™

- **Therapy selection & monitoring**
  - oncoEXtra™

- **MRD & recurrence**
  - expected 2023

Includes tests in development, which are not available for sale or approved by FDA.
Providing the best screening tests to help prevent and detect cancer earlier

Hereditary testing
riskguard™

Screening & diagnosis
cologuard®
multi-cancer
liver, esophageal, & others

Early-stage therapy
oncotype dx®

Therapy selection & monitoring
oncoExTra™

MRD & recurrence expected 2023

Prognosis & prediction
oncotype dx®
riskguard™

Includes tests in development, which are not available for sale or approved by FDA
60M
unscreened Americans
ages 45-85

Diagnosed in stage IV

1 out of 10 survive

Source: Fisher D et al., ASCO Gastrointestinal Cancers Symposium (2022); Exact Sciences estimates based on 51% screening rate for ages 50-85 and 10-15% screening rate for ages 45-49; Siegel RL et al., Cancer Statistics (2022)
COLORECTAL CANCER

Diagnosed in stages I & II

9 out of 10 survive

94% cancer sensitivity
91% specificity

Easy to use
Non-invasive
24/7 support
No sedation
No time off work
No preparation

Source: Imperiale TF et al., N Engl J Med (2014); Siegel RL et al., Cancer Statistics (2022); Exact Sciences internal data

EXACT SCIENCES
35M+ expected people screened by 2027
cologuard® colon cancer
blood test

A test and services

Options and services
70% of cancers have no screening options

Source: United States Preventive Services Task Force. A and B recommendations (2022); Siegel RL et al., A. Cancer Statistics (2021); Siegel DA et al., JAMA Oncol. (2021); Richards TB et al. Morb Mortal Wkly Rep. (2020); American Cancer Society statistics on average 5-year relative survival rates for 19 leading cancers

Diagnosed in stage IV

2 out of 10 survive
135M

Americans ages 45-85

Source: U.S. Census data; American Cancer Society statistics on average 5-year relative survival rates for 19 leading cancers

Diagnosed in stage I

8 out of 10 survive
DETECT-A

The first prospective study
10K asymptomatic people
Doubled cancers found compared to SOC alone
2/3 were earlier stages

Adding mutation to methylation improves accuracy

35% improvement in early-stage sensitivity

29% → 39%

3 marker classes
4 marker classes

Source: Lennon AM et al., Science (2020); Douville et al., ESMO congress poster (2022)

Case-control data presented at ESMO 2022
Refine clinical implementation practices

Generate real-world evidence

Optimize ordering workflow
TO CREATE
dcancerguard™

EXACT SCIENCES BUILT ON THE FOUNDATION CREATED BY

EXACT SCIENCES ACQUIRES THRIVE

Thrive.
How we help detect cancer earlier and provide smarter answers at every step

Hereditary testing
riskguard™

Screening & diagnosis
cologuard®
cancerguard™
liver, esophageal, & others

Early-stage therapy
oncotype dx®

Therapy selection & monitoring
oncoExTra™

MRD & recurrence
expected 2023

Prognosis & prediction
oncotype dx®
riskguard™

Includes tests in development, which are not available for sale or approved by FDA
Offer tests that impact decisions

Brian Baranick
General Manager, Precision Oncology
Enabling personalized medicine through our Precision Oncology portfolio

Hereditary testing
riskguard™

Screening & diagnosis

cologuard®
cancerguard™
liver, esophageal, & others

Early-stage therapy
oncotype dx®

Prognosis & prediction
oncotype dx®
riskguard™

Therapy selection & monitoring
oncoExTra™

MRD & recurrence expected 2023

Includes tests in development, which are not available for sale or approved by FDA
Oncotype DX established a new standard in personalized cancer care

~1.2M cumulative U.S. patients tested

~1M U.S. patients spared unnecessary chemotherapy

$400M+ U.S. revenue

80%+ U.S. market penetration

Source: Sparano et al., N Engl J Med (2018); Geyer et al., NPJ Breast Cancer (2018); Exact Sciences internal data
Oncotype DX is supported by unmatched evidence and all major guidelines

Recurrence Score® (RS) Result

Range: 0-100

13

100K+ patients with published prospective outcomes

TAILORx
10K women, 12 years

RxPONDER
5K women, 5 years

ASCO® | NCCN® | ESMO | ST. GALLEN | NICE

Decision on individual treatment especially around the RS 25 cutoff may consider other clinical factors.

Oncotype DX provides an international Precision Oncology footprint

Solidify standard of care in established markets
Increase adoption in growing markets
Launch in new markets

110 sales team members
120 country presence

Source: Exact Sciences internal data
Our platform provides unique advantages in Precision Oncology

- **Commercial channel**
  Relationships with 90%+ of oncologists

- **Tissue access**
  ~200K samples each year

- **Global footprint**
  Presence in 120 countries

- **Portfolio of oncology tests**
  Multiple tests per patient

- **EMR platform**
  Seamless ordering and resulting

- **Patient compliance engine**
  Facilitates recurring testing

- **Lab operations excellence**
  Automation enables scale

- **Logistics capabilities**
  Experience with complex workflows

Source: Exact Sciences internal data
Hybrid capture technology

Targets and captures specific DNA fragments

Proprietary detection algorithm

Operationally reliable

Superior LBgard® collection tubes
Whole genome technology

Expanded breadth of mutations

Attractive cost profile
Universal platform supports entrance into colon cancer and expansion soon after

**COLON CANCER**
- Second largest opportunity
- Established evidence & reimbursement
- Synergies with Cologuard

**BREAST CANCER**
- Largest opportunity
- Demonstrate clinical utility through partnerships
- Significant synergies with Oncotype DX

**ADDITIONAL CANCER TYPES**
- Universal MRD platform
- Tumor-informed and -agnostic approaches
- Synergies with Cancerguard

Source: Exact Sciences estimates
Providing ultra-comprehensive genomic profiling, including DNA and RNA

DNA (tumor + inherited)
- 20,000 genes
- ~325

RNA
- 20,000+ targets
- ~50

Protein

Other tests

OncoExTra

Source: Exact Sciences internal data
Selena, a colorectal cancer patient

Illustrative example, not a real patient
Selena, a colorectal cancer patient
Selena, a colorectal cancer patient

Illustrative example, not a real patient
Selena,
a colorectal cancer patient
Selena, a colorectal cancer patient
Generate rock-solid evidence

Jorge Garces
Chief Science Officer
Provide a seamless experience for customers

Drive profitable revenue

Invest in world-class talent dedicated to fighting cancer

Offer tests that impact decision-making

Generate rock-solid clinical evidence

Increase access & drive adoption

71EXACT SCIENCES
Generating evidence “the Exact way”

**Clinical**
trials definitively establishing test performance

**Real-world**
evidence and long-term outcomes supporting test use

**Modeling**
studies demonstrating population impact
Exact Sciences conducts studies that make a difference over the long term

- TAILOR-X 10K
- RxPONDER 5K
- DeeP-C 10K
- DETECT-A 10K
- BLUE-C 20K

We have access to more than 1.1M high-quality samples

Aliquots in storage by sample type

- Plasma: 439K
- Stool: 271K
- Buffy coat: 186K
- Serum: 116K
- Tissue: 69K
- Cell pellet: 10K
- Blood: 9K
- Urine: 1K

100+ Clinical Affairs team members

275+ completed/ongoing clinical studies

292K+ cumulative people enrolled

Source: Exact Sciences internal data
**94%**
cancer sensitivity

**91%**
specificity including non-advanced findings

**next-generation cologuard®**

---

**Category, n (%)**

<table>
<thead>
<tr>
<th>Category</th>
<th>BLUE-C (n=20,208)</th>
<th>DeeP-C (n=9,989)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorectal cancer</td>
<td>98 (0.48)</td>
<td>65 (0.65)</td>
</tr>
<tr>
<td>Advanced pre-cancerous lesions</td>
<td>2,146 (10.6)</td>
<td>757 (7.6)</td>
</tr>
<tr>
<td>Non-advanced adenomas</td>
<td>6,983 (34.6)</td>
<td>2,893 (29.0)</td>
</tr>
<tr>
<td>Negative</td>
<td>10,981 (54.3)</td>
<td>6,274 (62.8)</td>
</tr>
</tbody>
</table>

100% of early-stage diagnosed and treated patients still living cancer free
86% of surgically-treated patients in remission
<1% of false-positive results developed cancer annually over 4 years
90K patients with invasive breast cancer

9 years of follow up

Confirmed

Oncotype DX was prognostic for breast cancer-specific mortality

Source: Geyer C et al., ASCO abstract (2023)
100+ health economic studies in the last 3 years

40K+ scenarios simulated

21K lines of code in one colorectal cancer model

Source: Exact Sciences internal data
cologuard®
cancerguard™
Increase access and drive adoption

Everett Cunningham
Chief Commercial Officer
Provide a seamless experience for customers

Drive profitable revenue

Invest in world-class talent dedicated to fighting cancer

Offer tests that impact decision-making

Generate rock-solid clinical evidence

Increase access & drive adoption

EXACT SCIENCES
1,200 person commercial organization

1,000 person field team

Field team  Health technology  Provider marketing  Medical geneticists

Health systems  Consumer marketing  Market access

Primary care  Oncology  Women’s health

Surgeons  Gastro-enterology  International oncology

Source: Exact Sciences internal data
The most powerful commercial engine in diagnostics

<table>
<thead>
<tr>
<th>PATIENTS</th>
<th>HEALTH CARE PROFESSIONALS</th>
<th>HEALTH SYSTEMS</th>
<th>PAYERS</th>
<th>PHARMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>85%</td>
<td>370K</td>
<td>275</td>
<td>780</td>
<td>60</td>
</tr>
<tr>
<td>brand awareness</td>
<td>cumulative providers have ordered</td>
<td>electronic connections</td>
<td>in-network agreements</td>
<td>biopharma partnerships</td>
</tr>
</tbody>
</table>

Source: Exact Sciences internal data
Deploying an all-encompassing sales and marketing strategy

- Educating health care professionals
- Health systems and payer relationships
- Surround sound marketing
1.6M+
FIELD CALLS EACH YEAR

Source: Exact Sciences internal data
Data-driven insights promote agility and consistency
EDUCATING HEALTH CARE PROFESSIONALS
85 strategic account managers

riskguard®
cologuard®
cancerguard™
oncotype dx™
oncodetect™
oncoExTra™

Health technology solutions

Targets

400 largest U.S. health systems

60 oncology centers and integrated delivery networks

Source: Exact Sciences internal data
90% of 21K unscreened people being ordered a Cologuard

Cologuard auto ordered for cancelled or no-show colonoscopies

Source: Exact Sciences internal data
10B+ advertisement impressions each year

Source: Exact Sciences internal data
Optimizing spend as revenue grows

2023E is midpoint of Exact Sciences guidance provided on May 9, 2023
Provide seamless experience

Everett Cunningham
Chief Commercial Officer
Invest in world-class talent dedicated to fighting cancer

Offer tests that impact decision-making

Provide a seamless experience for customers

Generate rock-solid clinical evidence

Drive profitable revenue

Increase access & drive adoption
We don’t just have great tests, we offer great services
15M+
patient calls each year

75%+
enabled by technology

Source: Exact Sciences internal data
Investing in a seamless customer experience

Source: Exact Sciences internal data
We have been working to perfect the customer experience for nearly a decade

220+

experiments conducted

Source: Exact Sciences internal data
Cologuard kit return “app” improving ease of use

doubled completion rate of schedule UPS pickup feature

3 min → 30 seconds amount of time to complete task

8 min → 5.5 min total app time

Source: Exact Sciences internal data
Challenges in cancer care

**Awareness**
- Difficult to track patients who need screening
- Unaware/unsure of screening tests they need

**Screening**
- Leave EMR to order tests
- Anxious for results; test status unclear

**Diagnosis**
- Overwhelmed by ambiguous imaging creates difficult next-step decision
- Overwhelmed by genetic testing confusing, hard to explain

**RX Selection & Monitoring**
- Overwhelmed by tumor profiling info – don’t know where to get explanations
- Implications of genetic testing confusing, hard to explain

**Maintenance**
- Unsure which treatment to use with too many options
- Difficult to keep track of when next test/screening is due

Illustrative example, not a real patient or provider
Challenges in cancer care

**Solutions**

**Provider**

- Difficult to track patients who need screening
- Provide list of patients eligible for screening
- Leave EMR to order tests
- Test status, patient completion, time to receive results uncertain
- Order EXAS test directly in EMR
- Help patient comply; provider tracks test completion

**Patient**

- Waiting for answers until follow-up visit; anxious about having cancer
- Anxious for results; test status unclear

**Awareness**

- Digital tool shows provider and patient they need to be screened
- Unaware/unsure of screening tests they need

**Screening**

- Telehealth tool provides convenient access to provider for questions
- Track sample throughout process; know when result is ready

**Diagnosis**

- Diagnosis details and next steps clearly explained
- Overwhelmed by diagnosis – don’t know what to do next

**Rx Selection & Monitoring**

- Easy-to-consume, patient-specific result explanations available
- Overwhelmed by tumor profiling info – don’t know where to get explanations

**Maintenance**

- Receive reminders and links to re-order tests, telehealth support offered
- Difficult to keep track of when next test/screening is due

- Unaware/unsure of screening tests they need
- Anxious for results; test status unclear

- Overwhelmed by diagnosis – don’t know what to do next
- Overwhelmed by tumor profiling info – don’t know where to get explanations

- Difficult to keep track of when next test/screening is due

- Unsure which treatment to use with too many options
- Implications of genetic testing confusing, hard to explain
- Provide diagnostic/prognostic support tools

- Refer patients to genetic counseling service and tools
- Offer clinical decision support tool to help determine best treatment
Drive profitable revenue

Jeff Elliott
Chief Financial Officer
Provide a seamless experience for customers

Drive profitable revenue

Invest in world-class talent dedicated to fighting cancer

Offer tests that impact decision-making

Generate rock-solid clinical evidence

Increase access & drive adoption
Grow the core business

Increase profits and cash flow

Allocate capital
Q1 was a record-breaking quarter

Core revenue
+33%

Non-GAAP gross margin
+1.7 pts

Adjusted EBITDA
+$136M

Free cash flow
+$140M

Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
FINANCIAL TARGETS

~15% compounded annual revenue growth 2022-2027 (excluding COVID and prostate)

20%+ adjusted EBITDA margin in 2027

Note: compounded annual revenue growth based on total revenue in 2022, excluding revenue generated from COVID-19 testing and the divested Oncotype prostate test
Screening revenue
8-year CAGR: 60%+

Growth drivers
- Rescreens
- 45-49 age group
- Commercial productivity
- Health system connections

CAGR revenue calculated using GAAP figures; 2023E is midpoint of guidance provided on May 9, 2023; Exact Sciences acquired PreventionGenetics in January 2022
**Precision Oncology revenue**

5-year CAGR: 9%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$394M</td>
</tr>
<tr>
<td>2019</td>
<td>$456M</td>
</tr>
<tr>
<td>2020</td>
<td>$440M</td>
</tr>
<tr>
<td>2021</td>
<td>$562M</td>
</tr>
<tr>
<td>2022</td>
<td>$601M</td>
</tr>
<tr>
<td>2023E</td>
<td>$613M</td>
</tr>
</tbody>
</table>

**Growth drivers**

- International expansion
- Node-positive adoption
- Therapy selection
- Biopharma partnerships

CAGR revenue calculated using GAAP figures; 2023E is midpoint of guidance provided on May 9, 2023; Exact Sciences combined with Genomic Health in November 2019 and acquired Ashion Analytics in April 2021.
Non-GAAP gross profit

8-year CAGR: 80%+

73%+
Non-GAAP gross margin

Key drivers
- Volume leverage
- Automation projects
- Rescreen mix increasing
- Next-generation Cologuard

2023E is midpoint of guidance provided on May 9, 2023; Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
Adjusted EBITDA grew $136M Y/Y

Expect adjusted EBITDA margin to increase 15 pts by 2027

2023 guidance

2027 target

5% → 20%+

2023 guidance for adjusted EBITDA margin refers to midpoint of guidance provided on May 9, 2023; Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
Source: Exact Sciences internal data based on 90-day adherence rates

- Eligible for second rescreen
- Eligible for first rescreen

INCREASE PROFITS & CASH FLOW

~30 pt
higher compliance for 2nd rescreen

~20 pt
higher compliance for 1st rescreen
INCREASE PROFITS & CASH FLOW

Free cash flow

Positive

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22</td>
<td>($124M)</td>
</tr>
<tr>
<td>3Q22</td>
<td>($86M)</td>
</tr>
<tr>
<td>4Q22</td>
<td>($21M)</td>
</tr>
<tr>
<td>1Q23</td>
<td>($68M)</td>
</tr>
<tr>
<td>2Q23E</td>
<td></td>
</tr>
</tbody>
</table>

Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
Core business

Pipeline opportunities

Retaining cash flow

Disciplined capital allocation
20-day decrease in DSOs

99% decrease in Cologuard claim errors

Source: Exact Sciences internal data
Enhancing our state-of-the-art labs

$200M cumulative cost savings expected by 2030
MCED $25B
MRD $15B
CRC $18B
Thyroid
Pancreatic
Liver
Lung
Esophageal
Hereditary cancer testing
Therapy selection
Rare disease
Breast

Source: U.S. Census data and Exact Sciences estimates; U.S. markets only

EXACT SCIENCES
$316M

~7x incremental revenue growth

Dx group average

$44M

$1.75B

~8x non-GAAP gross profit dollars

Dx group average

$230M

Source: Exact Sciences guidance provided May 9, 2023; FactSet

Dx group includes 23andMe, Adaptive, GeneDX, Guardant Health, Invitae, Myriad, Natera, NeoGenomics, Personalis, Veracyte

Please refer to the appendix accompanying this presentation for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures.
The members of the HCP Panel have been asked to share their views and opinions based on their professional and clinical experience. They are being compensated for their time today.
Exact Sciences is a powerful innovator and growth engine.

Our team powers our flywheel.

Best-in-class scientific capabilities.

Profitable growth for years to come.
We aim to eradicate cancer with tests that help prevent it, detect it earlier, and guide treatment.
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. The company presents EBITDA, adjusted EBITDA, non-GAAP gross margin, non-GAAP gross profit, core revenue, and free cash flow. EBITDA and adjusted EBITDA consist of net loss after adjustment for those items shown in the table below. The company defines non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, excluding amortization of acquired intangible assets. The amortization of acquisition-related intangible assets used in the calculation of non-GAAP gross profit and non-GAAP gross margin pertain only to the amortization associated with developed technology acquired and recorded through purchase accounting transactions. The amortization of these intangible assets will recur in future periods until such intangible assets have been fully amortized. Core revenue is calculated to adjust for recent divestitures, COVID-19 testing revenue and foreign currency exchange rate fluctuations. To exclude the impact of change in foreign currency exchange rates from the prior period under comparison, the Company converts the current period non-U.S. dollar denominated revenue using the prior year comparative period exchange rates. The company considers free cash flow to be a liquidity measure and is calculated as net cash used in or provided by operating activities, reduced by purchases of property, plant and equipment.

Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the company's core operating results and comparison of operating results across reporting periods. The company uses this non-GAAP financial information to establish budgets, manage the company's business, and in setting incentive and compensation arrangements. The company believes free cash flow provides useful information to management and investors since it measures our ability to generate cash from business operations. Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental information purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. For example, non-GAAP gross margin and non-GAAP gross profit exclude the amortization of acquired intangible assets although such measures include the revenue associated with the acquisitions. Additionally, adjusted EBITDA excludes a number of expense items that are included in net loss. As a result, positive adjusted EBITDA may be achieved while a significant net loss persists. For a reconciliation of these non-GAAP measures to GAAP, please see below tables.

The company presents certain forward-looking statements about the company's future financial performance that include non-GAAP measures. These non-GAAP measures include adjustments like stock-based compensation, acquisition and integration costs including gains and losses on contingent consideration liabilities that are difficult to predict for future periods because the nature of the adjustments pertain to events that have not yet occurred. Additionally, management does not forecast many of the excluded items for internal use. Information reconciling forward-looking non-GAAP measures to U.S. GAAP measures is therefore not available without unreasonable effort and is not provided. The occurrence, timing and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact the Company's GAAP results.
EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information

EBITDA and Adjusted EBITDA Reconciliations
(Amounts in thousands)

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$ (180,937)</td>
<td>$ (166,063)</td>
<td>$ (148,761)</td>
<td>$ (127,745)</td>
<td>$ (74,151)</td>
</tr>
<tr>
<td>Interest expense (income) (1)</td>
<td>4,478</td>
<td>4,511</td>
<td>5,235</td>
<td>5,410</td>
<td>(4,107)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>47,647</td>
<td>51,861</td>
<td>48,569</td>
<td>49,481</td>
<td>49,743</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(2,015)</td>
<td>(1,751)</td>
<td>(3,116)</td>
<td>(2,182)</td>
<td>1,657</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ (130,827)</td>
<td>$ (111,442)</td>
<td>$ (98,073)</td>
<td>$ (75,036)</td>
<td>$ (26,858)</td>
</tr>
<tr>
<td>Stock-based compensation (2)</td>
<td>65,481</td>
<td>64,494</td>
<td>58,328</td>
<td>50,789</td>
<td>61,897</td>
</tr>
<tr>
<td>Investment loss (income)</td>
<td>1,487</td>
<td>3,719</td>
<td>8,584</td>
<td>5,635</td>
<td>(490)</td>
</tr>
<tr>
<td>Acquisition and integration costs (3)</td>
<td>(25,961)</td>
<td>(23,742)</td>
<td>(4,992)</td>
<td>(1,175)</td>
<td>(8,547)</td>
</tr>
<tr>
<td>Reduction-in-force severance (4)</td>
<td>—</td>
<td>14,613</td>
<td>—</td>
<td>18,886</td>
<td>907</td>
</tr>
<tr>
<td>Loss on sale of asset and divestiture related costs (5)</td>
<td>—</td>
<td>17,165</td>
<td>—</td>
<td>53</td>
<td>—</td>
</tr>
<tr>
<td>Impairment of long-lived assets (6)</td>
<td>—</td>
<td>6,591</td>
<td>5,946</td>
<td>3,432</td>
<td>69</td>
</tr>
<tr>
<td>Legal settlement (7)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>18,936</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ (89,820)</td>
<td>$ (45,767)</td>
<td>$ (13,042)</td>
<td>$ 4,934</td>
<td>$ 45,914</td>
</tr>
</tbody>
</table>

(1) Interest expense (income) for the three months ended March 31, 2023, includes a $10.3 million net gain recorded on the settlement of convertible notes, which represents the difference between (i) the fair value of the consideration transferred and (ii) the sum of the carrying value of the debt at the time of the exchange.

(2) Represents stock-based compensation expense and 401(k) match expense as the Company matches a portion of Exact Sciences employees' contributions annually in the form of the Company's common stock.

(3) Represents acquisition and related integration costs incurred as a result of the Company's business combinations and asset acquisitions. This includes fees for professional services and the remeasurement of the contingent consideration liabilities in connection with business combinations.

(4) Represents severance and legal fees incurred by the Company as a result of proactive measures the Company put in place to address the impact of the inflationary environment and other macroeconomic trends.

(5) Represents the loss on the sale of the intellectual property and know-how related to the Company's Oncotype DX Genomic Prostate Score® test to MDxHealth SA and related severance, accelerated stock-based compensation, legal, and other professional service fees related to the divestiture.

(6) Represents impairment charges on the Company’s long-lived assets including acquired developed technology and supply agreement intangible assets and building leases.

(7) The Company presented a settlement offer of approximately $29 million to the United States Department of Justice ("DOJ") concerning the DOJ's investigation of Genomic Health's compliance with the Medicare Date of Service billing regulations. As a result, the Company increased its accrual from $10 million that was initially accrued for in the third quarter of 2021 to $29 million. This represents the Company's best estimate of the probable loss for this matter, but the recorded amount may be materially adversely affected by an ultimate unfavorable resolution of this matter.
EXACT SCIENCES CORPORATION  
Selected Unaudited Financial Information  
Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations  
(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 602,450</td>
<td>$ 486,571</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(exclusive of amortization of acquired intangible assets)</td>
<td>156,866</td>
<td>134,705</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (1)</td>
<td>20,718</td>
<td>22,477</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$ 424,866</td>
<td>$ 329,389</td>
</tr>
<tr>
<td>Gross margin</td>
<td>71 %</td>
<td>68 %</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (1)</td>
<td>20,718</td>
<td>22,477</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$ 445,584</td>
<td>$ 351,866</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>74 %</td>
<td>72 %</td>
</tr>
</tbody>
</table>

(1) Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of sales.
EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Non-GAAP Gross Profit and Non-GAAP Gross Margin Reconciliations
(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$39,437</td>
<td>$99,376</td>
<td>$265,989</td>
<td>$454,462</td>
<td>$876,293</td>
<td>$1,491,391</td>
<td>$1,767,087</td>
<td>$2,084,279</td>
</tr>
<tr>
<td>Cost of sales (exclusive of amortization of acquired intangible assets)</td>
<td>24,501</td>
<td>45,195</td>
<td>78,305</td>
<td>116,644</td>
<td>216,717</td>
<td>354,324</td>
<td>458,757</td>
<td>574,394</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (1)</td>
<td>—</td>
<td>—</td>
<td>891</td>
<td>1,338</td>
<td>13,254</td>
<td>82,127</td>
<td>84,173</td>
<td>86,967</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$14,936</td>
<td>$54,181</td>
<td>$186,793</td>
<td>$336,480</td>
<td>$646,322</td>
<td>$1,054,940</td>
<td>$1,224,157</td>
<td>$1,422,918</td>
</tr>
<tr>
<td>Gross margin</td>
<td>38 %</td>
<td>55 %</td>
<td>70 %</td>
<td>74 %</td>
<td>74 %</td>
<td>71 %</td>
<td>69 %</td>
<td>68 %</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (1)</td>
<td>—</td>
<td>—</td>
<td>891</td>
<td>1,338</td>
<td>13,254</td>
<td>82,127</td>
<td>84,173</td>
<td>86,967</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$14,936</td>
<td>$54,181</td>
<td>$187,684</td>
<td>$337,818</td>
<td>$659,576</td>
<td>$1,137,067</td>
<td>$1,308,330</td>
<td>$1,509,885</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>38 %</td>
<td>55 %</td>
<td>71 %</td>
<td>74 %</td>
<td>75 %</td>
<td>76 %</td>
<td>74 %</td>
<td>72 %</td>
</tr>
</tbody>
</table>

(1) Includes only amortization of intangible assets identified as developed technology assets through purchase accounting transactions, which otherwise would have been allocated to cost of sales.
### Selected Unaudited Financial Information

**Reconciliation of Core Revenue**

(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q23</td>
<td>1Q22</td>
</tr>
<tr>
<td>Screening</td>
<td>$ 443,195</td>
<td>$ 306,522</td>
</tr>
<tr>
<td>Precision Oncology</td>
<td>155,432</td>
<td>152,620</td>
</tr>
<tr>
<td>COVID-19 Testing</td>
<td>3,823</td>
<td>27,429</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 602,450</strong></td>
<td><strong>$ 486,571</strong></td>
</tr>
</tbody>
</table>

(1) Excludes revenue from the divested Oncotype DX Genomic Prostate Score test and COVID-19 testing.
(2) Foreign currency impact is calculating the change in current period non-U.S. dollar denominated revenue using the prior year comparative period exchange rates.
(3) Excludes revenue from the divested Oncotype DX Genomic Prostate Score test and COVID-19 testing, as well as the impact of foreign currency exchange rate fluctuations.
### Condensed Consolidated Statements of Cash Flows and Reconciliation of Free Cash Flow

(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$(173,754)</td>
<td>$(60,916)</td>
<td>$(40,926)</td>
<td>$52,037</td>
<td>$(38,215)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>45,561</td>
<td>21,659</td>
<td>65,005</td>
<td>$(58,159)</td>
<td>82,941</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>2,735</td>
<td>63,412</td>
<td>235</td>
<td>10,103</td>
<td>133,596</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>(237)</td>
<td>(510)</td>
<td>(2,429)</td>
<td>3,206</td>
<td>550</td>
</tr>
<tr>
<td>Net increase (decrease) in cash, cash equivalents and restricted cash</td>
<td>$(125,695)</td>
<td>23,645</td>
<td>21,885</td>
<td>7,187</td>
<td>178,872</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash, beginning of period</td>
<td>315,768</td>
<td>190,073</td>
<td>213,718</td>
<td>235,603</td>
<td>242,790</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash, end of period</td>
<td>$190,073</td>
<td>$213,718</td>
<td>$235,603</td>
<td>$242,790</td>
<td>$421,662</td>
</tr>
</tbody>
</table>

Reconciliation of free cash flow:

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$(173,754)</td>
<td>$(60,916)</td>
<td>$(40,926)</td>
<td>$52,037</td>
<td>$(38,215)</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>$(33,623)</td>
<td>$(63,326)</td>
<td>$(44,637)</td>
<td>$(72,876)</td>
<td>$(29,360)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$(207,377)</td>
<td>$(124,242)</td>
<td>$(85,563)</td>
<td>$(20,839)</td>
<td>$(67,575)</td>
</tr>
</tbody>
</table>