Third Quarter 2022 Financial Results

Tuesday, November 1, 2022

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Third Quarter 2022 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** EVP, Commercial
Development Update	**Vicki Goodman, M.D.** EVP, Product Development & Medical Affairs and CMO
Business Development and Pipeline Update	**Peter Lamb, Ph.D.** EVP, Scientific Strategy and CSO
Q&A	**All Participants**

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Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' development pipeline with new potential cabozantinib indications and plans to move XL092 and XB002 into late-stage development; Exelixis' expectations regarding clinical trial sales of cabozantinib; Exelixis' updated 2022 financial guidance; Exelixis' anticipation that 1L RCC patients prescribed CABOMETYX in combination with nivolumab will receive therapy for approximately 1.5 years on average, thus driving a significantly longer treatment duration for CABOMETYX; Exelixis' belief that taken together, the broad uptake of CABOMETYX in combination with nivolumab in 1L RCC, lack of significant competitive impact, internal data showing the highest level of new patient starts ever in Q3 2022, and positive customer experience, position CABOMETYX for continued growth moving forward; Exelixis' plans and the potential for continued growth of CABOMETYX through lifecycle expansion and the opportunity, pending data and approval, to bring CABOMETYX to many more patients in need of additional treatment options; Exelixis' plans to discuss a potential regulatory submission with the FDA when the results of the next OS analysis from COSMIC-313 are available; Exelixis' expectation for data readouts from CONTACT-01 before the end of 2022 and from CONTACT-03 in the first half of 2023; Exelixis' projection that enrollment in CONTACT-02 will be completed in the first half of 2023; Exelixis' development plans for XL092, including initiating an additional pivotal study before the end of 2022 and enrolling additional expansion cohorts for the ongoing STELLAR-002 phase 1b study; Exelixis' expectations regarding the clinical and therapeutic potential of XB002, including that XB002's clinical profile may be consistent with its preclinical profile, and belief that the compound creates an opportunity for a potential TF-targeting franchise; Exelixis' development plans for XB002, including to complete dose escalation and move the ongoing JEWEL-101 phase 1 trial into the cohort-expansion stage, as well as initiate dose escalation of XB002 in combination with bevacizumab, all by the end of 2022; Exelixis' expectations regarding the clinical and therapeutic potential of XL102 and belief that XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bio-availability; Exelixis' development plans for XL102, including to move the ongoing QUARTZ-101 phase 1 trial into both single-agent and combination expansion cohorts after completion of ongoing dose escalation and determination of a phase 2 dose, as well as to report preliminary data from single-agent dose escalation cohorts before the end of 2022; Exelixis' East Coast expansion plans, including for the construction of a long-term build-to-suite site in King of Prussia, Pennsylvania for both office and lab space, and the opportunity to create a bicoastal presence across two biotechnology hubs, operating as one team focused on Exelixis' mission; Exelixis' strategy to access clinical- or near-clinical-stage assets that have the potential to provide differentiated benefits to patients with cancer, utilizing multiple option investments to mitigate financial risk given the high failure rate of oncology drugs; Exelixis' immediate and future financial and other obligations under its agreements with Cybrexa and Sairopa; Exelixis' and Cybrexa's development plans for CBX-12 and Exelixis' belief that the target independent approach of CBX-12 could be broadly applicable, if successful; Exelixis' and Sairopa's development plans for ADU-1805, including an expected IND filing in the first quarter of 2023, and Exelixis' belief that ADU-1805 represents a differentiated and potentially best-in-class approach to the SIRPα pathway, with broad potential in multiple solid tumors with significant myeloid cell components, as well as potential to combine ADU-1805 with immune checkpoint inhibitors or with XL092; and Exelixis' anticipated milestones for the remainder of 2022 and potential for multiple growth drivers towards becoming a multi-product oncology company serving cancer patients on a global scale. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, XL092 and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib and other Exelixis products; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 1, 2022, and in Exelixis' future filings with the SEC. All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

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Third Quarter 2022 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Strong Q3 2022: Continued Growth of Cabozantinib Franchise in the U.S. and Expansion of Diversified Therapeutic Pipeline with New Collaborations

Strong CABOMETYX® performance with significant growth in U.S. demand and revenue

- CABOMETYX maintained status as leading TKI in RCC
- 39% year-over-year cabozantinib franchise U.S. revenue growth in Q3’22 vs Q3’21
- Eighth consecutive quarter of TRx growth
- Global cabozantinib franchise net product revenues of $497M in Q3’22

Significant progress and expansion across Development pipeline

- Bicoastal development team focused on cabozantinib label expansion and advancing XL092, XB002, XL102 and XL114 clinical compounds and nonclinical programs
- Important phase 1 updates for XL092 (ESMO) and XB002 (ENA) lay foundation for late-stage development

Recent business development activities highlight strategic focus to access differentiated clinical and near-clinical stage assets

- New collaborations with Cybrexa Therapeutics and Sairopa B.V. employ an option deal framework to expand pipeline in a financially disciplined manner

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions

ESMO = European Society for Medical Oncology 2022 Congress
ENA = 34th EORTC-NCI-AACR Symposium

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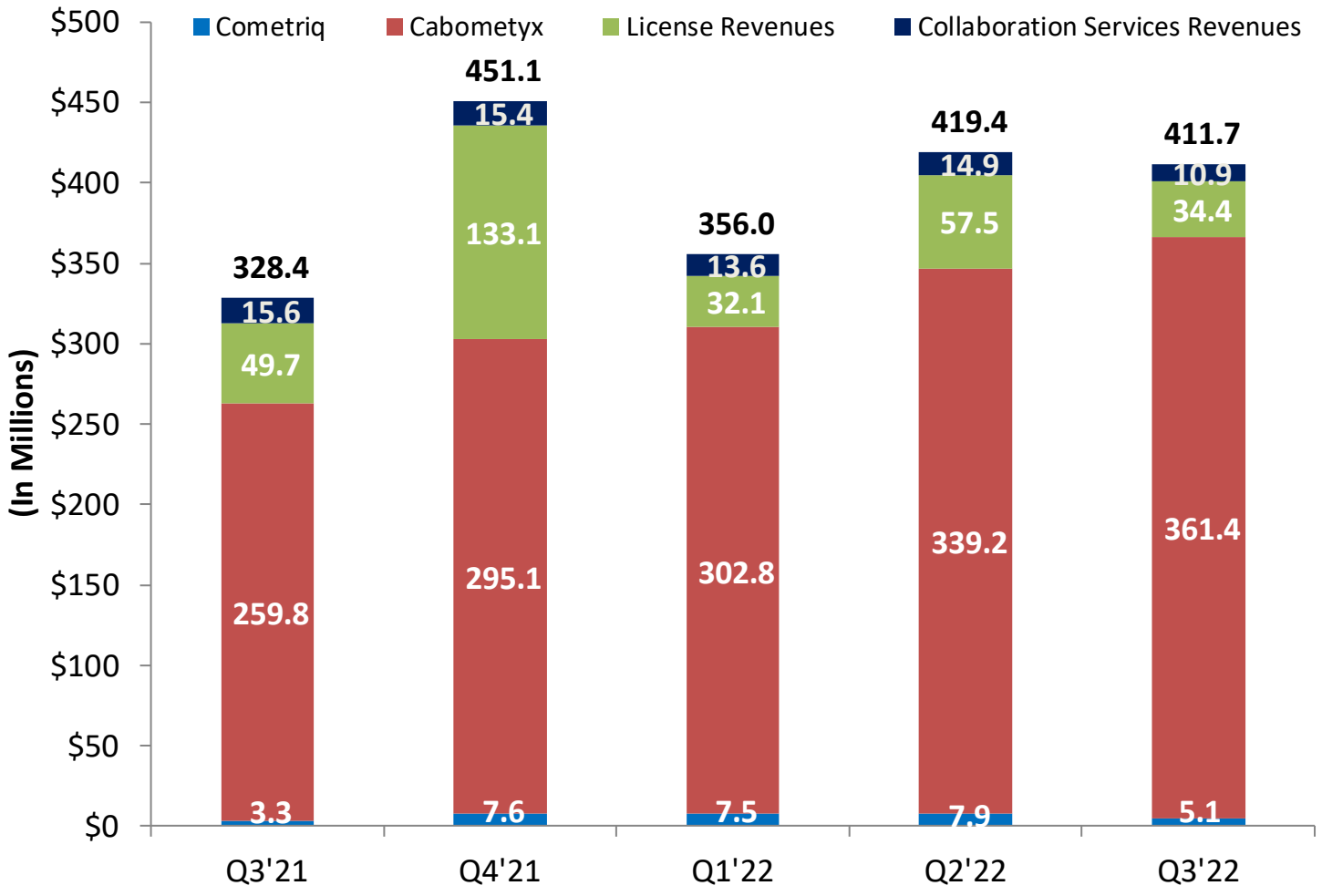
Financial Results & Guidance

Chris Senner

EVP and CFO

Q3’22 Total Revenues

(See press release at www.exelixis.com for full details)



Q3’22 Notes

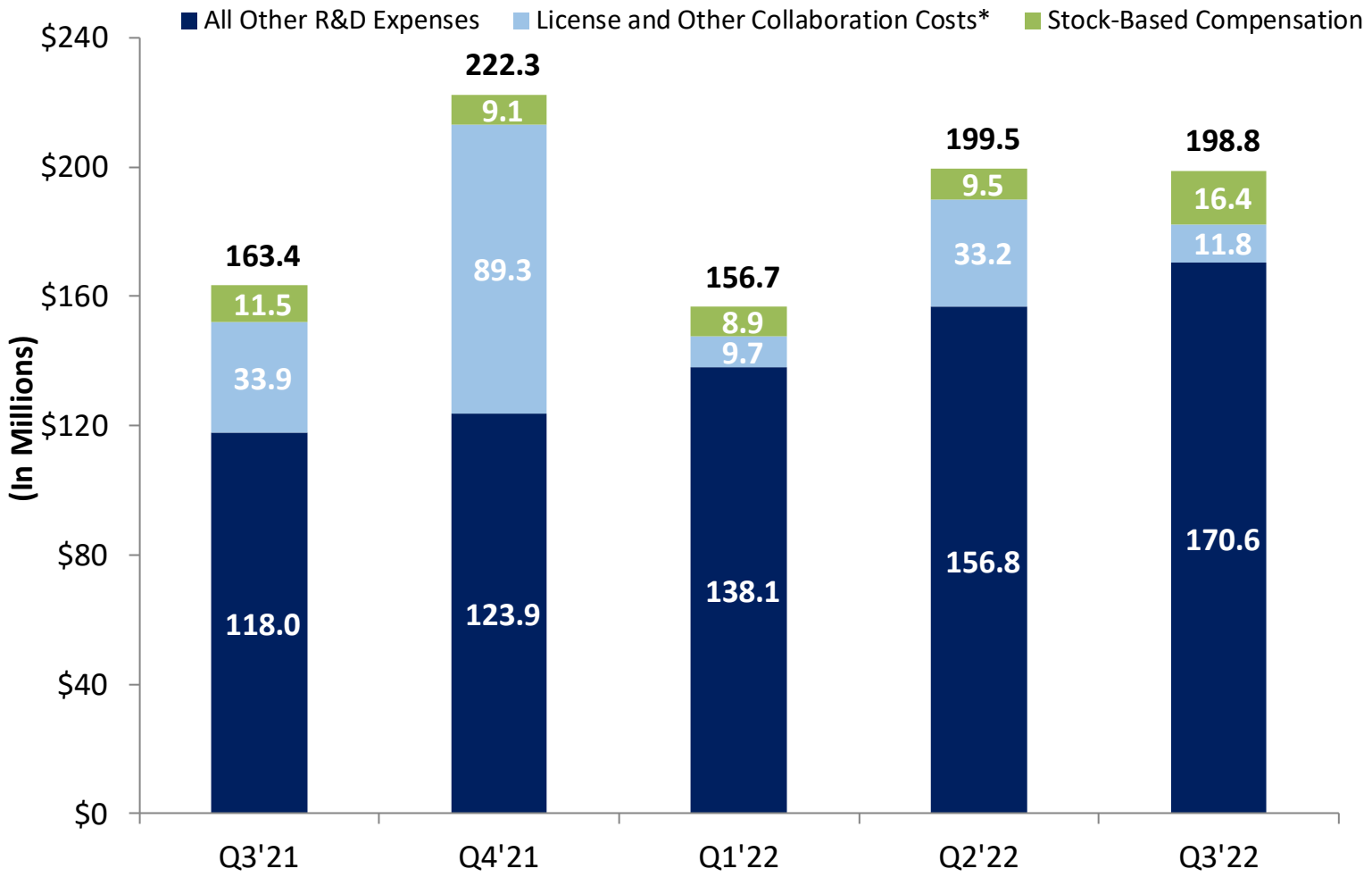
- $366.5M in net product revenues
- Decrease in license revenues vs. Q2’22 primarily due to the recognition of $23.6M Ipsen milestones in Q2’22 for DTC (COSMIC-311) approval by EMA and Health Canada
- Q3’22 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

DTC = differentiated thyroid cancer
EMA = European Medicines Agency

Amounts may not sum due to rounding.

Q3’22 R&D Expenses

(See press release at www.exelixis.com for full details)



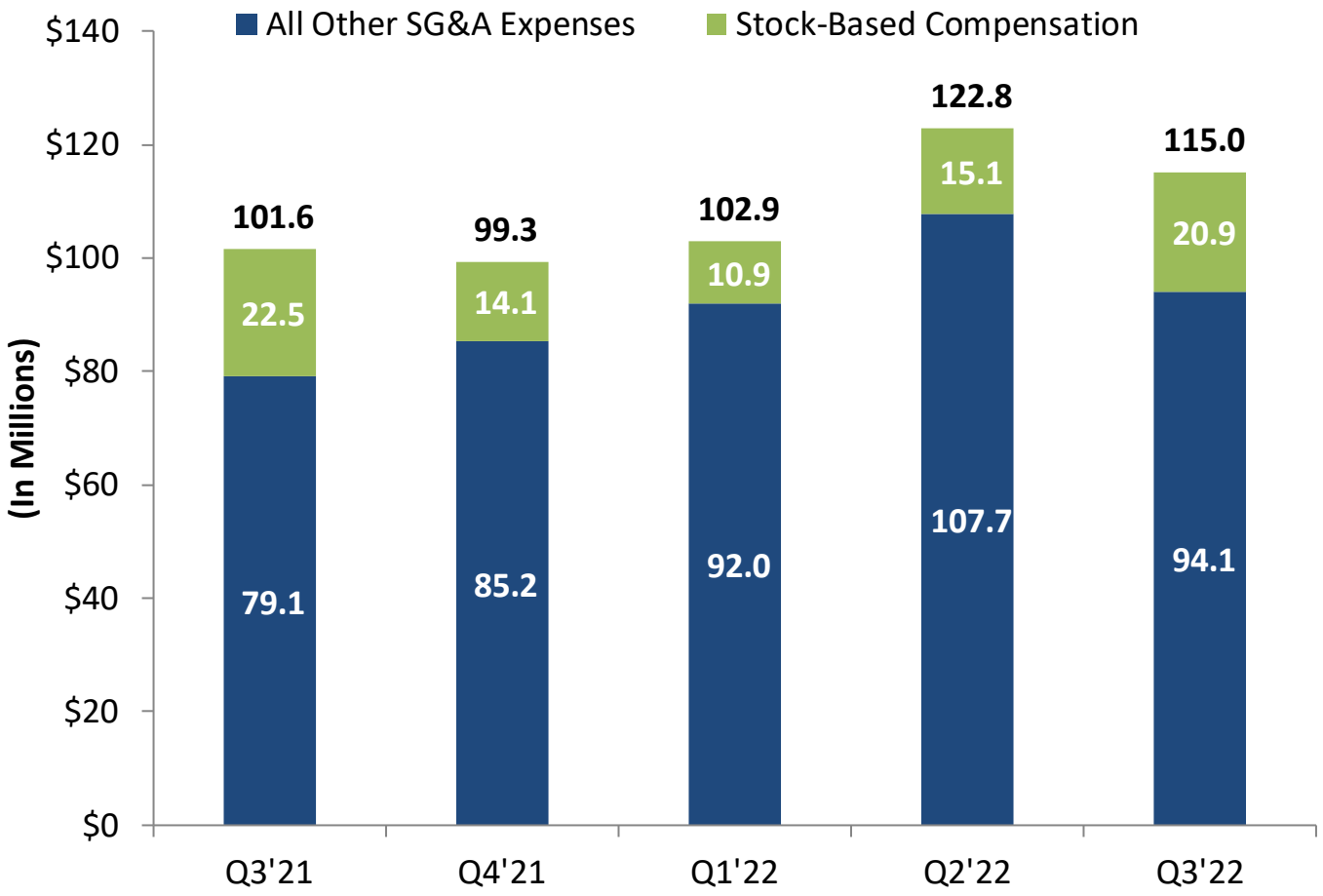
Q3’22 Notes

- GAAP R&D expenses of $198.8M
- Decrease in R&D expenses vs. Q2’22 primarily due to lower license and other collaboration costs partially offset by higher clinical trials spend and stock-based compensation expense
- Non-GAAP R&D expenses of $182.4M (excludes stock-based compensation expenses, before tax effect)

Amounts may not sum due to rounding.
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.
**License and other collaboration costs include upfront, option exercise, program initiation, development milestone fees, and other fees; asset acquisition costs; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

Q3’22 SG&A Expenses

(See press release at www.exelixis.com for full details)



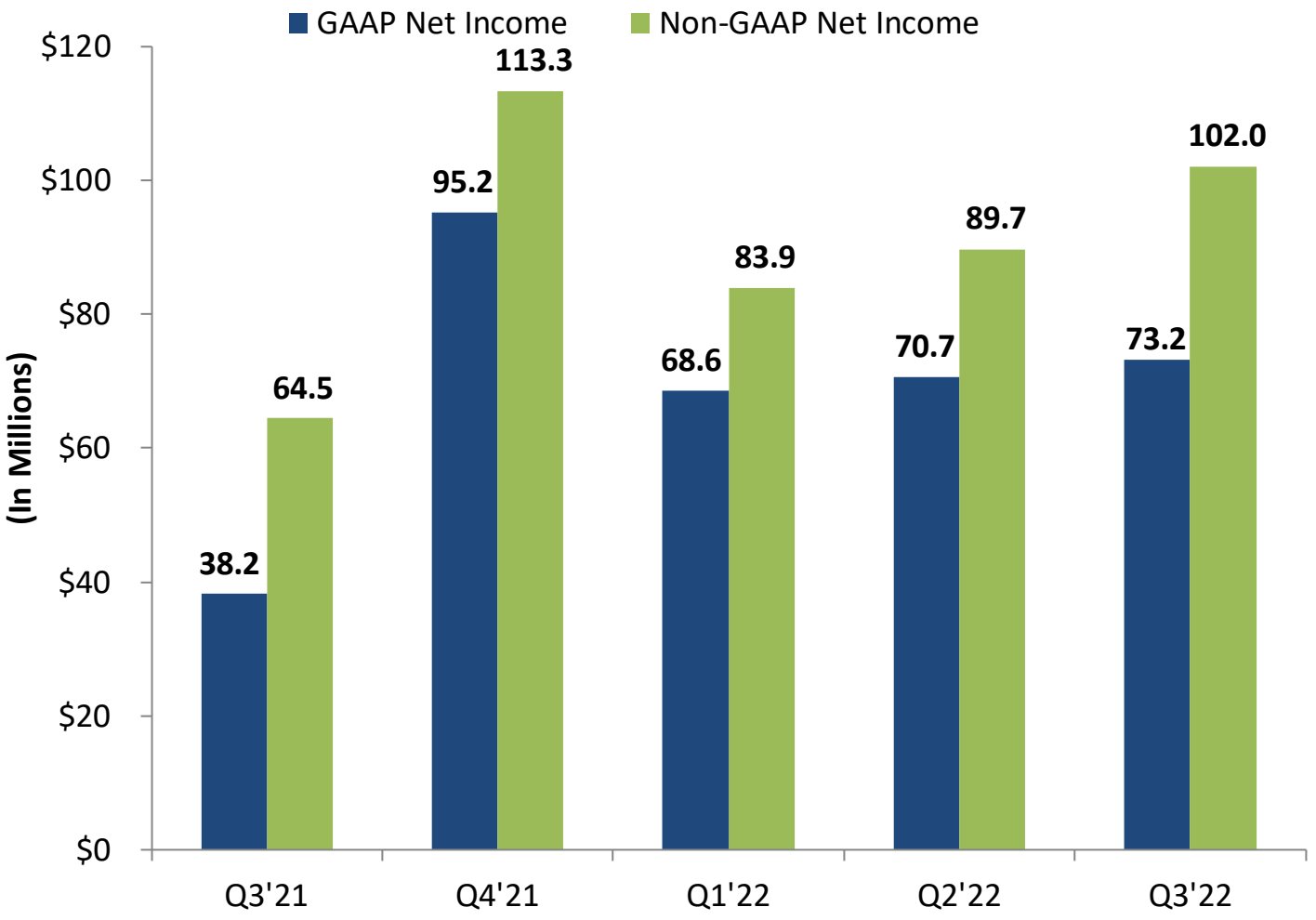
Q3’22 Notes

- GAAP SG&A expenses of $115.0M
- Decrease in GAAP SG&A expenses vs. Q2’22 primarily due to lower marketing, legal costs and personnel-related expenses partially offset by higher stock-based compensation expense
- Non-GAAP SG&A expenses of $94.1M (excludes stock-based compensation expenses, before tax effect)

Amounts may not sum due to rounding.
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

Q3’22 Net Income

(See press release at www.exelixis.com for full details)



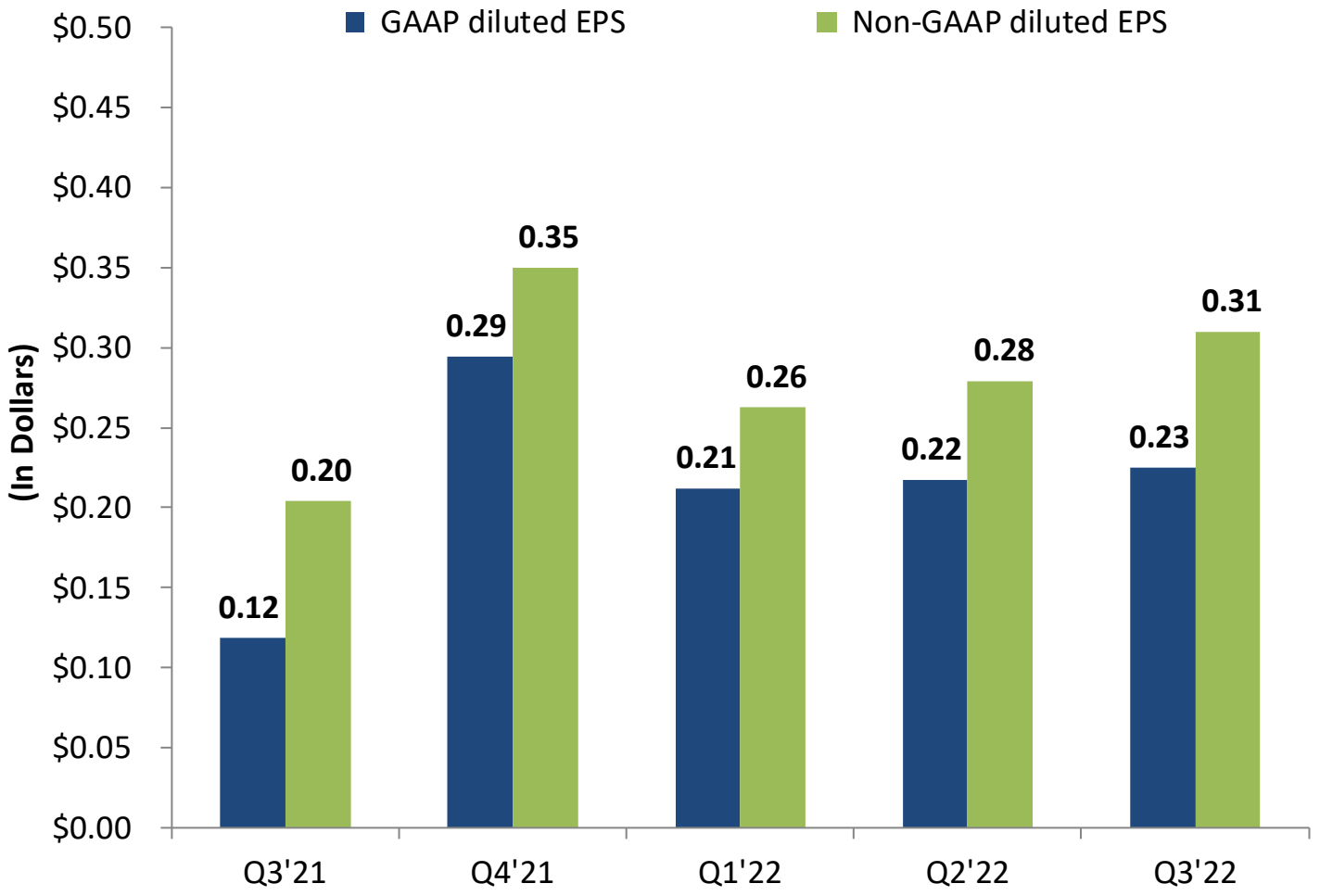
Q3’22 Notes

- GAAP net income of $73.2M
- Increase in GAAP net income vs. Q2’22 primarily due to higher net product revenues and lower expenses partially offset by lower license revenues
- Non-GAAP net income of $102.0M (excludes stock-based compensation expenses, net of tax effect)

A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

Q3’22 Diluted Earnings Per Share

(See press release at www.exelixis.com for full details)



Q3’22 Notes

- GAAP diluted earnings per share of $0.23
- Increase in Non-GAAP net income vs. Q2’22 primarily due to higher net product revenues and lower expenses partially offset by lower license revenues
- Non-GAAP diluted EPS of $0.31 (excludes stock-based compensation expenses, net of tax effect)

A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

GAAP Financial Highlights: Q3’22

(in millions, except per share amounts)

	Q3'21	Q2'22	Q3'22	YoY Delta	QoQ Delta
Total revenues	**$328.4 M**	**$419.4 M**	**$411.7 M**	**+25%**	**-2%**
Cost of goods sold	$11.9 M	$13.5 M	$15.3 M	+29%	+14%
R&D expenses	$163.4 M	$199.5 M	$198.8 M	+22%	0%
SG&A expenses	$101.6 M	$122.8 M	$115.0 M	+13%	-6%
Total operating expenses	**$276.8 M**	**$335.7 M**	**$329.1 M**	**+19%**	**-2%**
Other income, net	$1.6 M	$4.8 M	$9.4 M	+475%	+96%
Income tax provision	$15.1 M	$17.8 M	$18.8 M	25%	+6%
Net income	$38.2 M	$70.7 M	$73.2 M	92%	+4%
Net income per share, diluted	**$0.12**	**$0.22**	**$0.23**	**92%**	**+5%**
Ending cash and investments[(1)]	**$1,796.1 M**	**$2,009.5 M**	**$2,100.2 M**	**+17%**	**+5%**

Amounts may not sum due to rounding.

[(1)] *Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments.*

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Fiscal Year 2022 Financial Guidance*

	Current Guidance *(updated on November 1, 2022)*	Previous Guidance *(as provided February 17, 2022)*
Total Revenues	**$1.575B - $1.60B**	**$1.525B - $1.625B**
Net Product Revenues	**$1.375B - $1.40B**	**$1.325B - $1.425B**
Cost of Goods Sold	**~5% of net product revenues**	**5% - 6% of net product revenues**
R&D Expenses	**$875M - $900M**** Includes **$45M** in non-cash stock-based compensation	**$725M - $775M** Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	**$450M - $475M** Includes **$60M** in non-cash stock-based compensation	**$400M - $450M** Includes **$50M** in non-cash stock-based compensation
Tax Rate	**20% - 22%**	**20% - 22%**

**The financial guidance reflects U.S. GAAP amounts.*
***Current R&D expense guidance includes upfront payments from business development transactions in the fourth quarter.*

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Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Continued Momentum in Q3 2022

- **Strong commercial execution continued in Q3 2022**
  - +23% TRx growth year-over-year (Q3'22 vs. Q3'21)
- **CABOMETYX remains the #1 prescribed TKI in RCC and 2L HCC**
- **Demand growth being driven primarily by refills of patients on CABOMETYX in combination with nivolumab in 1L RCC**
- **Internal data show highest level of CABOMETYX NPS in Q3 2022 since approval**

8 consecutive quarters of TRx volume growth

1L = first line
2L = second-line
TRx = total prescriptions
TKI = tyrosine kinase inhibitor

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
NPS = new patient starts

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through September 2022

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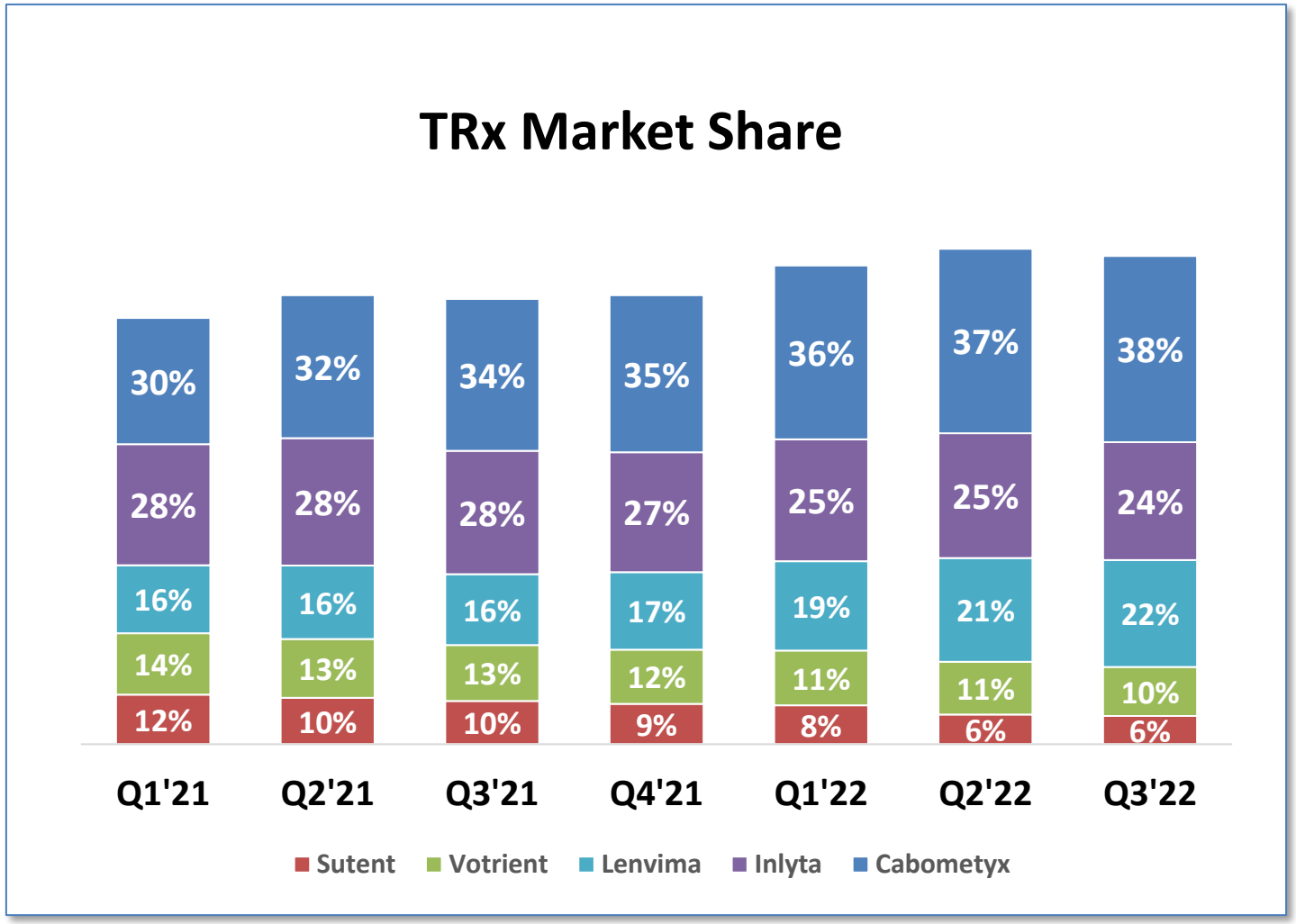
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX TRx share continued to grow to 38% in Q3'22

- Uptake in the first line RCC setting is broad across clinical risk groups and practice settings
- Prescriber experience to date continues to be very positive

CABOMETYX was the #1 prescribed TKI in the RCC market in Q3'22

- In contrast to public sources, internal data showed highest level of NPS ever
- Demand and NPS were particularly strong in September

No significant competitive impact on market share

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions
NPS = new patient starts

Source: IQVIA National Prescription Audit September 2022
Sutent includes volume from generic.
Amounts in chart may not sum to 100% due to rounding.

Cabozantinib Poised for Continued Growth Through Lifecycle Expansion

Successful Execution of Existing Indications

EXAM
Ph3: MTC

METEOR
Ph3: 2L RCC

CABOSUN
Ph2: 1L RCC

CELESTIAL
2L aHCC

CheckMate -9ER
1L RCC

COSMIC 311
2L DTC

Potential Additional Expansion Opportunities

COSMIC 313
Ph3: 1L RCC

CONTACT-01
Ph3: NSCLC

CONTACT-02
Ph3: mCRPC

CONTACT-03
Ph3: RCC

1L = first-line
2L = second-line
RCC = renal cell carcinoma
MTC = medullary thyroid cancer
aHCC = advanced hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

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Development Update

Vicki Goodman, M.D.

EVP, Product Development & Medical Affairs and CMO

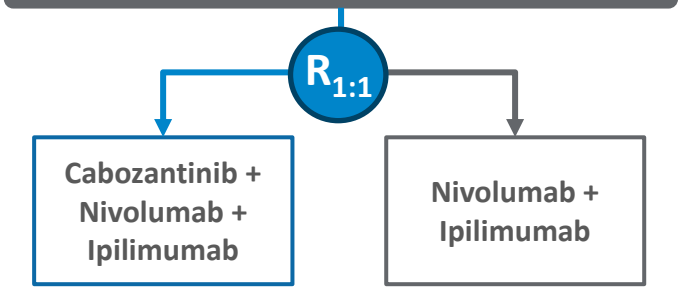
COSMIC-313: Phase 3 Pivotal Trial of Cabozantinib + Nivolumab + Ipilimumab in 1L RCC

Exelixis-sponsored Study in Collaboration with BMS

COSMIC 313

Phase 3 Trial *(collaboration with BMS)*

1L Advanced or Metastatic RCC
- Intermediate- or poor-risk RCC as defined by IMDC criteria
- Measurable disease per RECIST 1.1



Key Endpoints
- **Primary:** PFS
- **Secondary:** OS and ORR

Positive topline results reported in early July

- Primary analysis of PFS: cabozantinib + nivolumab + ipilimumab significantly reduced the risk of disease progression or death vs nivolumab + ipilimumab (HR=0.73; p-value=0.01)

Detailed results presented at ESMO 2022 Congress in September

- Data were presented by Dr. Toni Choueiri during Presidential Symposium, including primary endpoint PFS, secondary endpoint ORR, and safety

1L = first-line
RCC = renal cell carcinoma
HR = hazard ratio
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
ESMO = European Society for Medical Oncology
IMDC = International Metastatic RCC Database Consortium
BMS = Bristol Myers Squibb

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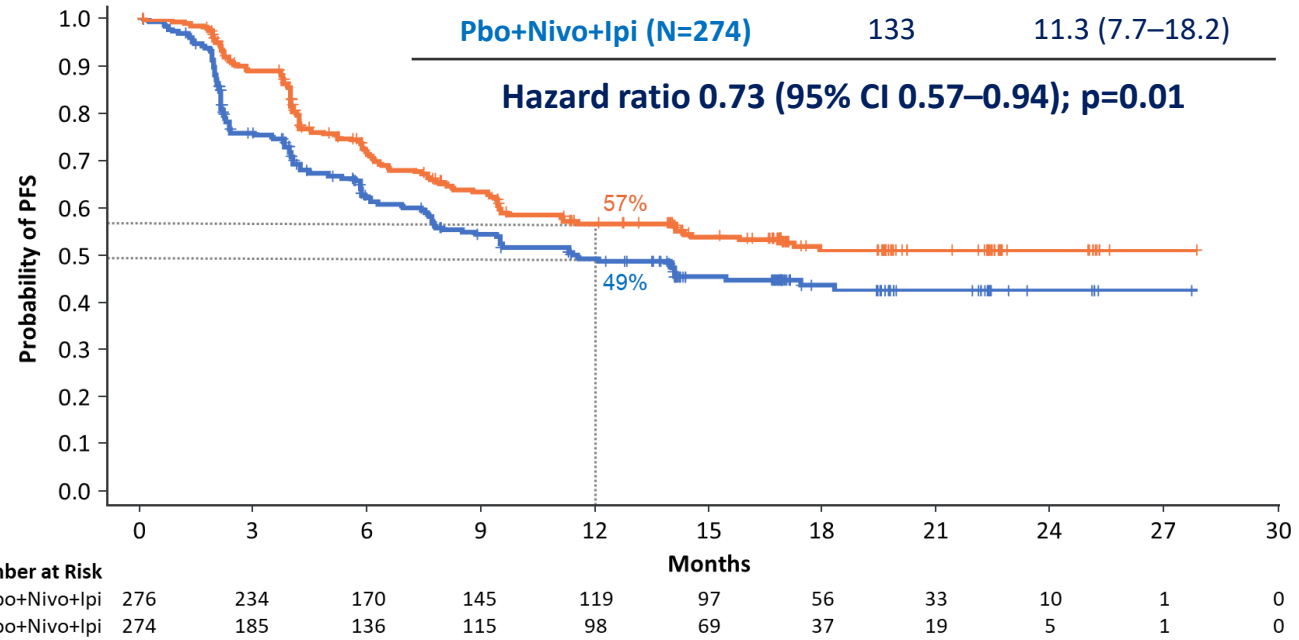
Highlights from COSMIC-313 Data Presentation at ESMO 2022, including Primary Analysis of PFS as well as Tumor Response Rates

Progression-Free Survival

	No. of Events	Median PFS mo (95% CI)
Cabo+Nivo+Ipi (N=276)	116	NR (14.0–NE)
Pbo+Nivo+Ipi (N=274)	133	11.3 (7.7–18.2)

Hazard ratio 0.73 (95% CI 0.57–0.94); p=0.01



PFS per RECIST v1.1 by BIRC

Tumor Response Rates

	Cabo+Nivo+Ipi (N=276)	Pbo+Nivo+Ipi (N=274)
ORR (95% CI), %	43 (37.2–49.2)	36 (30.1–41.8)
Best overall response, n (%)		
Complete response	7 (3)	9 (3)
Partial response	112 (41)	89 (32)
Stable disease	119 (43)	100 (36)
Progressive disease	23 (8)	55 (20)
Not evaluable	15 (5)	21 (8)
Disease control rate (DCR), %	86	72
Median time to objective response (range), months	2.4 (1.5–17.1)	2.3 (1.9–16.8)
Median DOR (95% CI), months	NR (20.2–NE)	NR (NE–NE)

Tumor response per RECIST v1.1 by BIRC
DCR = complete response + partial response + stable disease

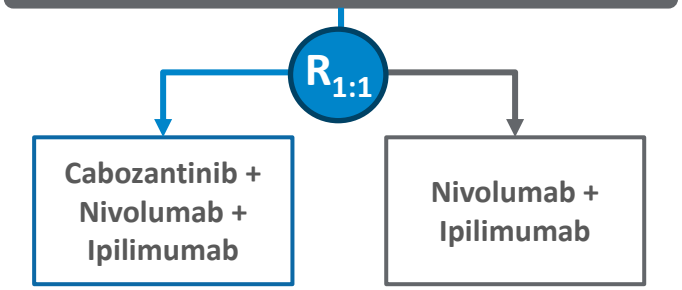
PFS = progression-free survival
ORR = objective response rate
DOR = duration of response
ESMO = European Society for Medical Oncology
BIRC = blinded independent review committee
Pbo = placebo
CI = confidence interval

Summary of Detailed Results from Phase 3 COSMIC-313 Pivotal Study Presented at the ESMO 2022 Congress

COSMIC 313

Phase 3 Trial *(collaboration with BMS)*

1L Advanced or Metastatic RCC
- Intermediate- or poor-risk RCC as defined by IMDC criteria
- Measurable disease per RECIST 1.1



Key Endpoints
- **Primary:** PFS
- **Secondary:** OS and ORR

Detailed results presented at ESMO 2022 in September

- Primary analysis of PFS: cabozantinib + nivolumab + ipilimumab significantly reduced the risk of disease progression or death vs nivolumab + ipilimumab (HR=0.73; p-value=0.01)
- 43% ORR in cabozantinib + nivolumab + ipilumimab treatment arm vs 36% ORR in nivolumab + ipilimumab control arm

Study continuing to next analysis of OS secondary endpoint

- At prespecified interim analysis, cabozantinib + nivolumab + ipilimumab treatment arm did not demonstrate significant benefit compared to nivolumab + ipilimumab control arm

Consistent safety profile

- Safety profile of cabozantinib + nivolumab + ipilimumab triplet reflective of known safety profiles for each single agent as well as combination regimens used in the study

Plan to discuss a potential regulatory submission with FDA when the results of the next OS analysis are available

1L = first-line
RCC = renal cell carcinoma
HR = hazard ratio
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
IMDC = International Metastatic RCC Database Consortium
ESMO = European Society for Medical Oncology
BMS = Bristol Myers Squibb
FDA = U.S. Food and Drug Administration

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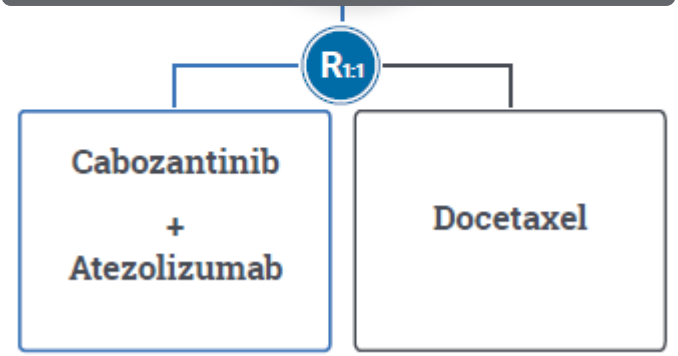
CONTACT Phase 3 Pivotal Trials Evaluating Cabozantinib + Atezolizumab

Clinical Collaborations Between Exelixis and Roche/Genentech

CONTACT-01

Metastatic NSCLC
- Squamous & non-squamous
- No EGFR or ALK mutations
- Prior PD-1/L1 and platinum-CTX

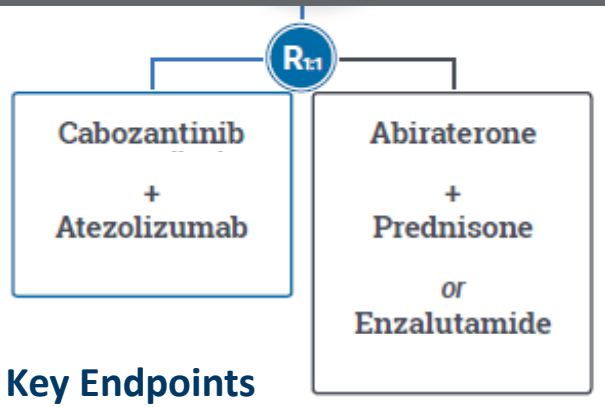


Key Endpoints
- **Primary:** OS
- **Secondary:** PFS, ORR, INV-DOR

Data readout of OS endpoint expected by YE 2022

CONTACT-02

Metastatic CRPC
- Measurable visceral disease or extrapelvic adenopathy
- 1 prior NHT

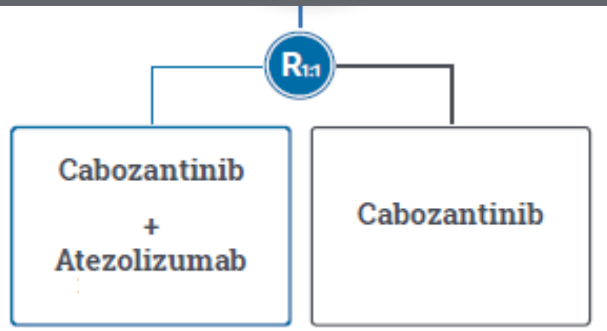


Key Endpoints
- **Primary:** BIRC-PFS, OS
- **Secondary:** BIRC-ORR, DOR, PSA

Anticipate completing enrollment in 1H 2023

CONTACT-03

Advanced or Metastatic RCC
- ccRCC or nccRCC; sarcomatoid features allowed
- Progression on or after 1 prior ICI



Key Endpoints
- **Primary:** BIRC-PFS, OS
- **Secondary:** INV-PFS, ORR, DOR

Top-line data readout anticipated in 1H 2023

NSCLC = non-small cell lung cancer
CRPC = castration-resistant prostate cancer
BIRC = blinded independent review committee
OS = overall survival
PFS = progression-free survival
ORR = objective response rate
DOR = duration of response
INV = investigator-assessed
RCC = renal cell carcinoma
PSA = prostate-specific antigen
NHT = novel hormonal therapy
ICI = immune checkpoint inhibitor
ccRCC = clear cell RCC
nccRCC = non-clear cell RCC

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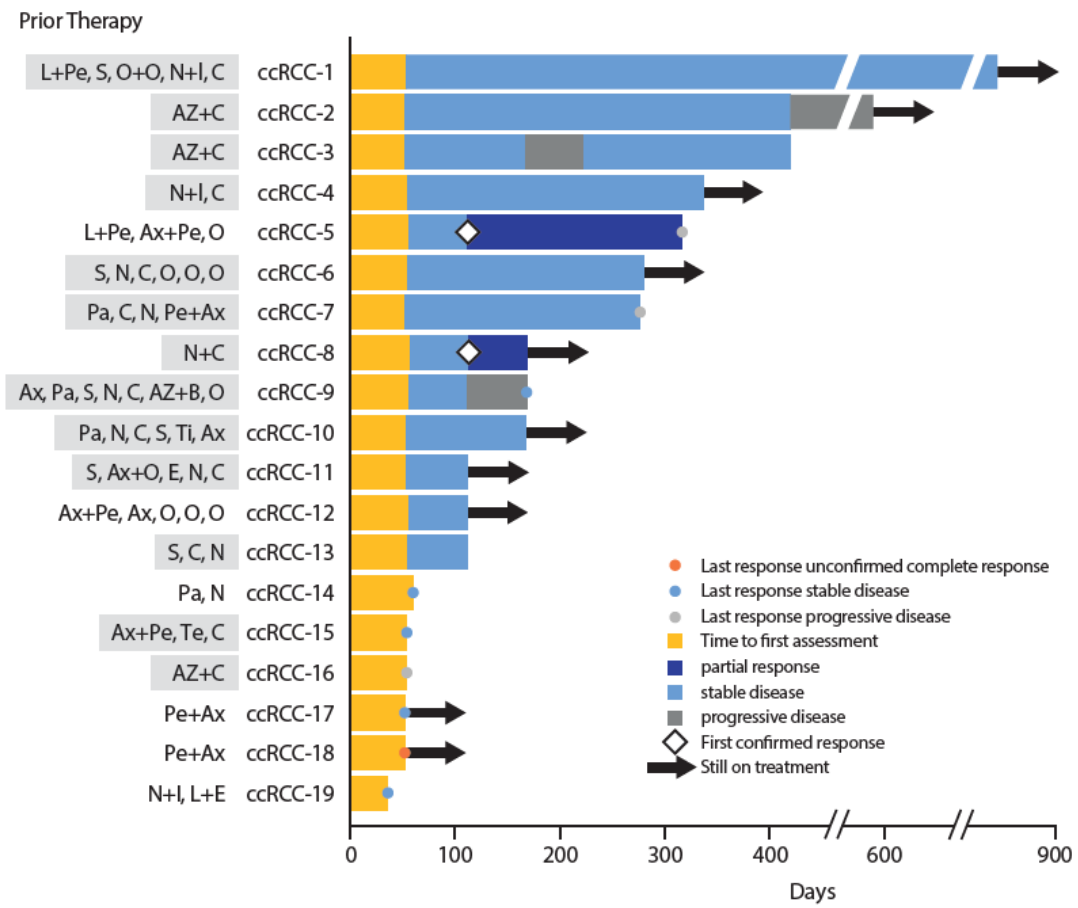
Highlights from Phase 1 STELLAR-001 Data Presentation at ESMO 2022

Duration of Treatment & Response with XL092 in ccRCC[1]



Gray box indicates prior cabozantinib use. Ax, axitinib; AZ, atezolizumab; B, bevacizumab; C, cabozantinib; E, everolimus; I, ipilimumab; L, lenvatinib; N, nivolumab; Pa, pazopanib; Pe, pembrolizumab; O, other; S, sunitinib; Te, temsirolimus; Ti, tivozanib.

XL092 demonstrated in heavily pretreated ccRCC patients

- 53% had ≥ 3 prior lines of therapy
- 100% received prior VEGFR TKI
- 100% received prior immuno-oncology agent
- 68% received prior cabozantinib

11% ORR (2/19) and 95% DCR (18/19)

In patients that received prior cabozantinib:

- 10/13 had a duration of treatment with XL092 for more than 6 months

ccRCC = clear cell renal cell carcinoma
TKI = tyrosine kinase inhibitor
ORR = objective response rate
DCR = disease control rate

1. Sharma MR. ESMO 2022 Abs 481p.

Highlights from Phase 1 STELLAR-001 Data Presentation at ESMO 2022

	XL092 Phase 1 Monotherapy[1]			
	10-140 mg (n=47)		100 mg (n=5)	
	Any Grade	Grade 3-4	Any Grade	Grade 3-4
Treatment-Emergent AEs, %				
Any TEAE	100	60	100	60
Nausea	51	2	100	0
Hypertension	45	19	60	0
Diarrhea	43	9	60	0
Fatigue	36	6	80	0
AST increased	26	0	40	0
Vomiting	23	2	40	0
Decreased appetite	21	2	40	20
Hypothyroidism	21	0	20	0
PPE	15	0	20	0

XL092 demonstrated a manageable safety profile with no unexpected AEs relative to cabozantinib. Data provided support for recommended dose of 100 mg.

AE = adverse event
TEAE = treatment-emergent AE
ESMO = European Society for Medical Oncology

1. Sharma MR. ESMO 2022 Abs 481p.

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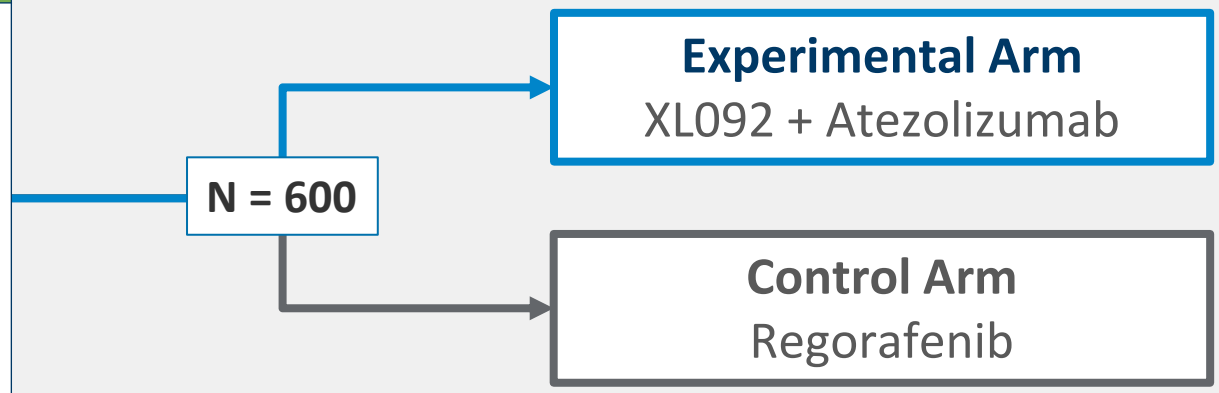
STELLAR-303: Pivotal Study of XL092 in 3L+ CRC Initiated in June 2022

Exelixis-sponsored Study with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

- A study of XL092 + atezolizumab in non-MSI-H metastatic colorectal cancer patients who have progressed after or intolerant to standard of care therapy
- Requires documented RAS status



Key Study Objectives

- **Primary:** OS (ITT RAS wild type)
- **Additional:** PFS, ORR, DOR, QOL

An additional pivotal study of XL092 expected to initiate by YE 2022

OS = overall survival
PFS = progression free survival
ORR = objective response rate
ITT = intent to treat
DOR = duration of response
QOL = quality of life
3L = third-line
CRC = colorectal cancer
RAS = rat sarcoma virus
MSI-H = microsatellite instability-high

XL092: STELLAR-002 Phase 1b Study Ongoing

Exelixis-sponsored Study in Collaboration with BMS

Dose Escalation Phase

XL092 + nivolumab

XL092 + nivolumab + ipilimumab

***XL092 + nivolumab + relatlimab**
(fixed dose)

Recommended Dose

Randomized Expansion Cohorts**

- **1L and 2L ccRCC, nccRCC**
- **UC** (ICI naïve/ experienced)
- **mCRPC** (post-NHT)

Each expansion cohort has multiple treatment arms which may also include XL092 single agent and standard of care ICI combination therapies

***STELLAR-002 may enroll additional expansion cohorts for patients with CRC, HCC, NSCLC, and HNSCC.*

Recently expanded collaboration with BMS to add novel triplet arm of XL092 + fixed dose combination of I/O doublet nivolumab and relatlimab

1L = first-line
2L = second-line
UC = urothelial carcinoma
CRC = colorectal cancer

ccRCC = clear cell renal cell carcinoma
nccRCC = non-clear cell RCC
NSCLC = non-small cell carcinoma
HCC = hepatocellular carcinoma

mCRPC = metastatic castration-resistant prostate cancer
NHT = novel hormonal therapy
HNSCC = head and neck squamous cell carcinoma

ICI = immune checkpoint inhibitor
BMS = Bristol Myers Squibb
I/O = immunotherapy

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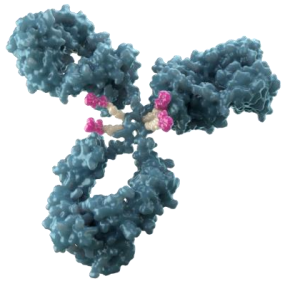
XB002: Building the Foundation for a TF-Targeting Oncology Franchise



Tissue factor is normally involved in mediating coagulation

- Overexpressed in many solid tumors: TF-ADC approach clinically validated in cervical cancer

XB002 has potential significant advantages over 1st generation TF-targeted therapies

- Improved preclinical TI: binder non-competitive with Factor VII, next-generation linker-payload
- Early clinical experience: excellent stability of intact ADC and low free payload concentration; early safety data are encouraging, including no bleeding events observed to date

JEWEL-101: Phase 1 Clinical Study Ongoing

Dose Escalation	Cohort Expansion
XB002 Single-Agent (Advanced Solid Tumors)	**NSCLC, Ovarian, Cervical, Urothelial, Squamous Cell Head and Neck, Pancreatic, Esophageal, mCRPC, TNBC and HR+ BC**
XB002 Combination Therapy (Advanced Solid Tumors)	

XB002 Development Updates

- Expand development as monotherapy and in combination with ICIs and other targeted therapies across wide range of tumor types
- Dec'21 amended agreement with Iconic Therapeutics creates opportunity for potential TF-targeting oncology franchise
- Dose escalation initiated for XB002 + nivolumab combination
- Presented initial clinical update at ENA 2022 Symposium

TF = tissue factor
ADC = antibody-drug conjugate
TI = therapeutic index

NSCLC = non-small cell lung cancer
mCRPC = metastatic castrate resistant prostate cancer
TNBC = triple negative breast cancer

ICI = immune checkpoint inhibitor
HR+ BC = hormone receptor positive breast cancer
ENA = 34th EORTC-NCI-AACR

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JEWEL-101 ENA Poster: Phase 1 First-In-Human Trial with XB002

JEWEL-101
(Dose-Escalation Stage)

Key Inclusion Criteria

- Solid tumor that is inoperable, locally advanced, metastatic or recurrent and for which therapies are unavailable, ineffective, or intolerable
- ≥18 years of age
- ECOG PS 0-1
- Adequate organ function

Interval 3+3 design, N=54

Completed Enrollment

- XB002 0.16 mg/kg IV Q3W (n=3)
- XB002 0.5 mg/kg IV Q3W (n=3)
- XB002 1.0 mg/kg IV Q3W (n=6)
- XB002 1.5 mg/kg IV Q3W (n=3)
- XB002 2.0 mg/kg IV Q3W (n=4)

Ongoing or Not Yet Enrolled

- XB002 2.25 mg/kg IV Q3W (n=3-12)
- XB002 2.5 mg/kg IV Q3W (n=3-12)
- XB002 2.75 mg/kg IV Q3W (n=3-12)
- XB002 3.0 mg/kg IV Q3W (n=3-12)

Study Objectives in Dose-Escalation Stage

- **Primary:** MTD and/or RD of XB002
- **Select Secondary:** safety, tolerability, PK

- XB002 dose could be delayed or reduced to manage AEs
- Lubricating eye drops were the only prophylaxis recommended with the first dose for patients with pre-existing dry eyes
- Prophylactic corticosteroid eye drops were not recommended

AE = adverse event
ECOG = Eastern Cooperative Oncology Group
IV = intravenous
MTD = maximal tolerated rose
PK = pharmacokinetics
Q3W = every 3 weeks
RD = recommended dose
ENA = 34th EORTC-NCI-AACR Symposium

Ulahannan S et al. ENA 2022. Abs 256.
Data cutoff: July 21, 2022

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JEWEL-101 ENA Poster: Phase 1 Disposition, Exposure and Safety Summary

	XB002 (n=19)
Patients on study treatment at data cut-off, n (%)	3 (16)
Duration of XB002 exposure, median (range), weeks	3.3 (0.1 – 42.4)
Number of XB002 infusions per patient, median (range)	2.0 (1–14)
Treatment-emergent AEs, n (%)	19 (100)
Leading to dose reductions of XB002	0
Leading to dose hold of XB002	3 (16)
Leading to discontinuation of XB002	2 (11)
Treatment-related AEs, n (%)	12 (63)
Leading to discontinuation of XB002	1 (5)
Dose limiting toxicities, n (%)	0

- There were no grade 4 or 5 TEAEs
- 12 patients experienced a TRAE, all of which were grade ≤2, except for 1 grade 3 event (hypertension, XB002 1.5 mg/kg), and all improved or resolved prior to the next XB002 dose
- Serious AEs were experienced by 3 (16%) patients, and all were considered unrelated to XB002

XB002 infusion Q3W was well tolerated at five escalating dose levels with manageable toxicity

ENA = 34th EORTC-NCI-AACR Symposium
TEAE = treatment-emergent adverse event
TRAE = treatment-related adverse event
Q3W = every three weeks
AE = adverse event

Ulahannan S et al. ENA 2022. Abs 256.
Data cutoff: July 21, 2022

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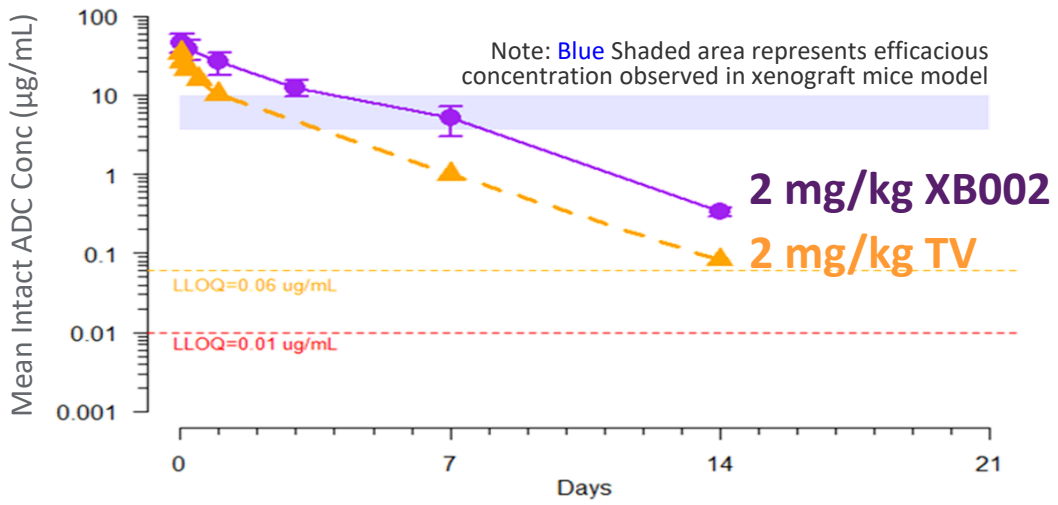
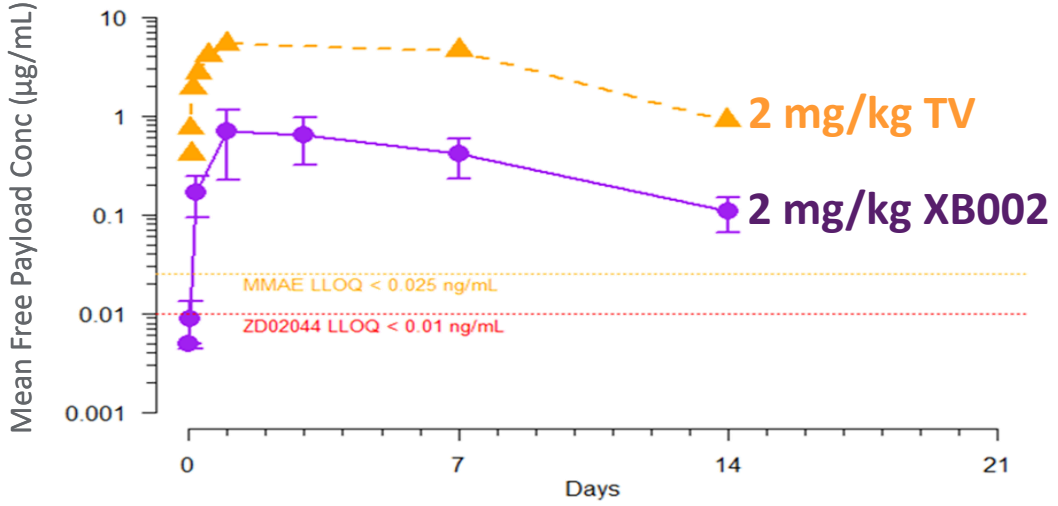
XB002 and TV: Phase 1 Dose Escalation PK

Intact ADC



Free Payload



At 2.0 mg/kg XB002 or TV:

2X⇧ XB002 has ~2X HIGHER EXPOSURE than TV

AUC_{0-t} (µg·day/mL): **121 XB002** vs **57.5 TV**

10X⇩ XB002 has 1/10TH THE FREE PAYLOAD than TV

AUC_{0-t} (µg·day/mL): **4.21 XB002** vs **50 TV**

ADC = antibody-drug conjugate
AUC = area under the curve
PK = pharmacokinetics
TV = tisotumab vedotin
LLOQ = lower limit of quantification

1. Ulahannan S et al. ENA 2022. Abs 256.
XB002 data cutoff: July 21, 2022
2. PopPK Analysis in FDA Clin Pharm Review Package & TIVDAK Package Insert.

JEWEL-101 ENA Poster: XB002 AEs of Clinical Interest at Time of Data Cutoff

AE, %	XB002 Ph1 – Esc. TEAE, n=19	
	Any	G3+
Ocular toxicities		
Vision Blurred	---	---
Conjunctivitis	26	0
Dry eye	16	0
Keratitis	---	---
Ulcerative keratitis	---	---
Corneal lesion	---	---
Hemorrhage events		
Epistaxis	0	0
Hematuria	0	0
Vaginal hemorrhage	0	0
Hemorrhage	0	0
Cytotoxic toxicities		
Peripheral Neuropathy	5^	0
Alopecia	---	---
Diarrhea	---	---

'---' notes that the AE was not reported in the phase 1 presentation.
†Cross-trial comparisons should be avoided as duration of exposure &/or median follow-up can be very different between trials; these data points are not available across each trial.
^One treatment-unrelated occurrence of peripheral neuropathy (grade 1)
XB002 data cutoff: July 21, 2022.

TIVDAK® PI W&P data in cervical cancer patients across trials†

Ocular AEs

- 60% of patients (3.8% G3)
  - 40% conjunctival
  - 29% dry eye
  - 21% corneal AE
  - 8% blepharitis
  - 3.2% ulcerative keratitis
  - 1 pt. ulcerative keratitis with perforation requiring corneal transplantation

Hemorrhage

- 62% of patients (5% G3)
  - 44% epistaxis
  - 10% hematuria
  - 10% vaginal hemorrhage

Peripheral Neuropathy

- 42% of patients (8% G3)
  - 20% peripheral neuropathy
  - 11% peripheral sensory neuropathy
  - 5% peripheral sensorimotor neuropathy
  - 3% motor neuropathy
  - 3% muscular weakness
  - 1% demyelinating peripheral polyneuropathy
- 1 non-cervical cancer patient developed Guillain-Barre syndrome

AE = adverse event
Esc = escalation
Exp = expansion
G3 = Grade 3
TEAE = treatment-emergent adverse event
TRAE = treatment-related adverse event
PI = Package Insert
W&P = Warning & Precautions
ENA = 34th EORTC-NCI-AACR 2022 Symposium

1. Ulahannan S et al. ENA 2022. Abs 256.
2. TIVDAK® Package Insert.

JEWEL-101 ENA Poster: XB002 Key Takeaways

XB002 is a novel ADC composed of a high-affinity, tissue factor (TF)-directed monoclonal antibody conjugated to an auristatin-based payload, Zymelink Auristatin (ZLA)

Preclinical studies differentiate XB002 from TF-directed ADC, tisotumab vedotin

- In contrast to tisotumab mAb, XB002 TF mAb did not perturb the coagulation cascade as measured by Factor Xa conversion & thrombin generation assays
- XB002 mAb was more potent conjugated to ZLA, as opposed to MMAE
- A ZLA-ADC demonstrated less toxicity in a monkey study when in comparison to an MMAE-ADC with both conjugated to the same mAb

Phase 1 JEWEL-101 demonstrates that XB002's clinical profile may be consistent with preclinical profile

- At 2 mg/kg, XB002 demonstrated ~2X higher exposure with 1/10th the free payload compared to tisotumab vedotin
- No bleeding events have been observed, consistent with the preclinical assays
- Low rates of neuropathy, alopecia, and diarrhea may reflect the low level of free payload
- Low rates of ocular toxicity despite not requiring ocular prophylactic with corticosteroids

No DLTs have been observed and the MTD has not been reached; dose escalation is currently ongoing

mAb = monoclonal antibody
DLT = dose-limiting toxicity
MMAE = Monomethyl Auristatin E

ADC = antibody-drug conjugate
MTD: maximum tolerated dose
ENA = 34th EORTC-NCI-AACR Symposium

1. Migone TS et al. World ADC Digital 2020 Poster.
2. Kantak S. World ADC 2021. Oral Presentation.
3. Ulahannan S et al. ENA 2022. Abs 256.
XB002 JEWEL-101 data as of July 21, 2022 cutoff.

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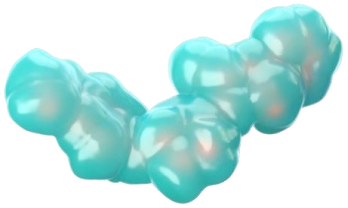
XL102: Covalent Orally Available CDK7 Inhibitor with Broad Potential in Oncology



CDK7 regulates cell cycle progression and transcription

- Potential for activity in CDK4/6 inhibitor resistant tumors – combination with targeted therapies

XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bioavailability

- Early clinical experience: near complete target engagement in PBMCs

QUARTZ-101: Phase 1 Clinical Study Ongoing

Dose Escalation	Cohort Expansion
XL102 Single Agent (Advanced Solid Tumors)	**Ovarian Cancer** **Triple-negative BC** **HR+ BC** **mCRPC**
XL102 Combination Therapy + Fulvestrant (HR+ BC) + Abiraterone/Prednisone (mCRPC)	**HR+ BC** (+ Fulvestrant) **mCRPC** (+ Abiraterone / Prednisone)

XL102 Development Plans

- Dose escalation stage enrollment ongoing in single agent cohort
- Report preliminary data from single agent dose escalation cohort by year-end 2022
- Initiate cohort expansion phase across combination regimens based on early clinical signals

CDK = cyclin-dependent kinase
PBMC = peripheral blood mononuclear cell
HR+ BC = hormone receptor positive breast cancer
mCRPC = metastatic castration-resistant prostate cancer

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Progress Report on Development Organization Expansion

EXEL East: update on organizational expansion to East Coast

- As announced in early 2022, we are developing a presence in Philadelphia area seeking to access talent across both coasts of the U.S. to support rapidly expanding development activities
- Q2'22
  - Secured intermediate-term office space in King of Prussia, Pennsylvania – convenient and accessible location for Greater Philadelphia/Central New Jersey biopharma talent base
  - Identified potential long-term, build-to-suit site of approximately 200K sq. ft. in King of Prussia for both office and lab space
- Q3'22
  - Hiring for roles within and outside of Development, including executive-level positions to build leadership presence across East and West coasts of U.S.
  - Recent key hires include three executive-level leaders based in King of Prussia
  - Planning in progress for construction of long-term build-to-suit 200k sq. ft. mixed office and lab space

Business Development and Pipeline Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy and CSO

Enhancing Our Clinical Pipeline through Business Development

- Exclusive collaboration agreement for CBX-12, a first-in-class peptide-drug conjugate.
- CBX-12 is designed to increase the efficacy and improve the therapeutic index of topoisomerase I inhibition by delivering exatecan directly to tumor cells.
- Exelixis and Cybrexa will advance CBX-12 based on an agreed clinical development plan, and Exelixis may exercise its right to acquire CBX-12 pending certain Phase 1 results.
- Strategic investment for Exelixis that underscores focus on expanding clinical pipeline.

- Exclusive clinical collaboration and option agreement to develop ADU-1805, a potentially best-in-class mAb that targets SIRPα.
- ADU-1805 is active against all human alleles of SIRPα and has been optimized to maximize potential benefit of blocking the SIRPα – CD47 checkpoint, while minimizing potential toxicities, which may allow for treatment of a broad population of patients.
- Exelixis obtains exclusive license to develop and commercialize ADU-1805 and other anti-SIRPα antibodies. Sairopa will conduct prespecified phase 1 clinical studies, and Exelixis may exercise option for ADU-1805 based on an assessment of data from those studies.

Actively assessing additional opportunities for late preclinical and early clinical assets

mAb = monoclonal antibody
SIRPα = signal regulatory protein alpha

Cybrexa: Expanding Tumor Selective Delivery of Cytotoxic Payloads Beyond ADCs

- **ADCs are a validated and successful mechanism for preferentially targeting highly potent cytotoxic payloads to tumor cells**
  - Targeting is dependent on selective expression of a tumor cell surface protein that internalizes after binding of the ADC
  - Expression level of individual targets varies within and between tumor types and influences efficacy
  - Exelixis is building a pipeline of ADCs – XB002 phase 1 data just presented at ENA

- **Option deal for Cybrexa's CBX-12 is an extension/expansion of this approach with differentiating features**
  - A PDC that links a potent cytotoxic payload to an engineered peptide
  - Peptide does not recognize a specific target expressed by tumors, but is sensitive to pH (acidic conditions present in solid tumor environments)
  - Target independent approach to preferential targeting of tumor cells that is potentially broadly applicable

ADC = antibody-drug conjugate
PDC = peptide-drug conjugate
ENA = 34th EORTC-NCI-AACR 2022 Symposium

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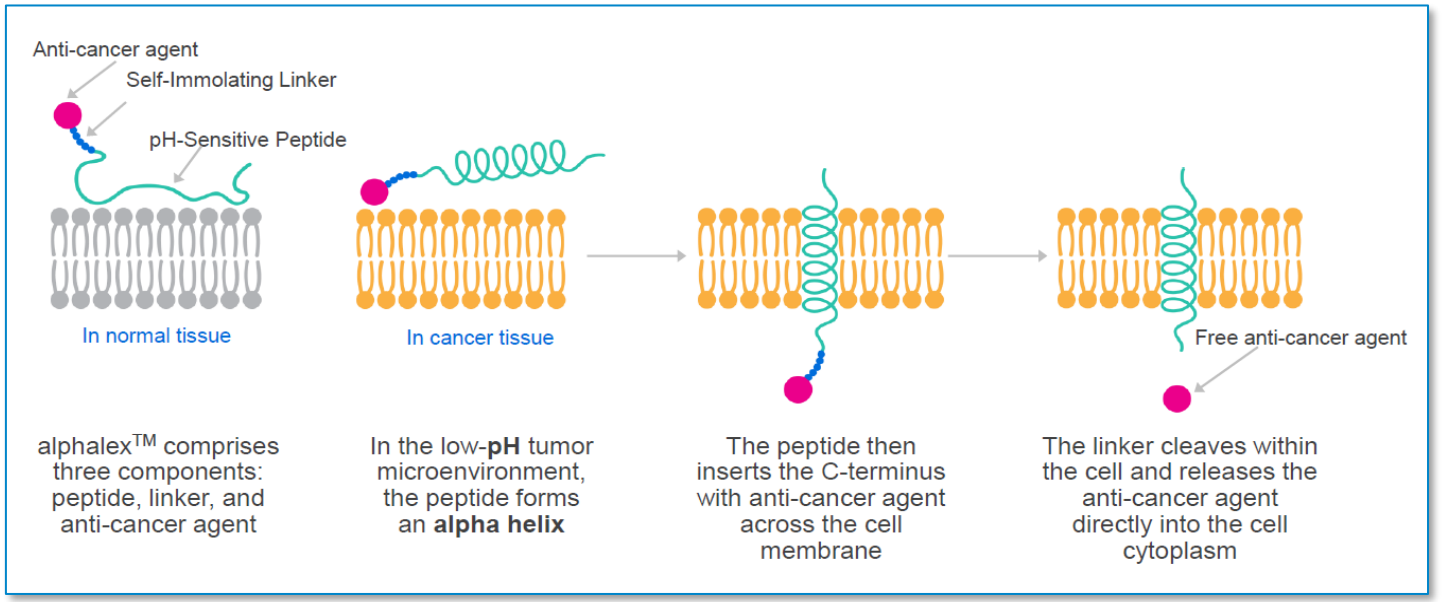
Cybrexa's CBX-12 Enables Antigen Independent Targeting of Tumors with a Cytotoxic Payload

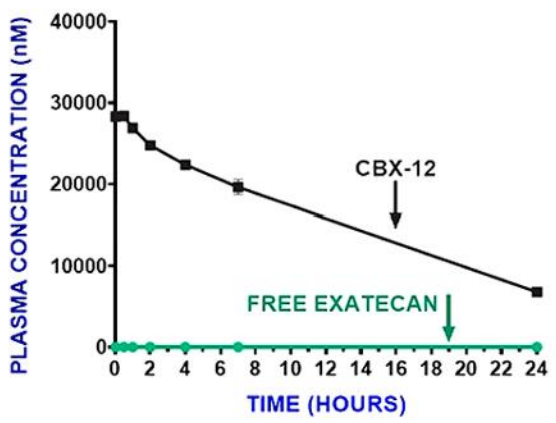
- **Tumors exhibit a set of metabolic traits that produce an acidic (low pH) extracellular environment**

- **CBX-12 is a peptide conjugated to exatecan that inserts into the cell plasma membrane in an acidic environment**
  - Exatecan linked to the C-terminal of the pH-sensitive peptide is translocated into the cytoplasm of cells in a low pH environment
  - Peptide remains unstructured in normal tissues, exatecan is not translocated into the cells
  - Exatecan is cleaved only after it is within the cell

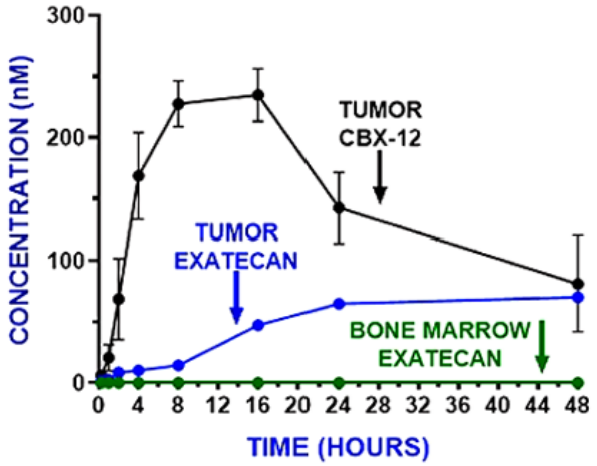


Cybrexa: *In Vivo* Preclinical Models Demonstrated Targeted Accumulation of Exatecan Payload in Tumor Cells*

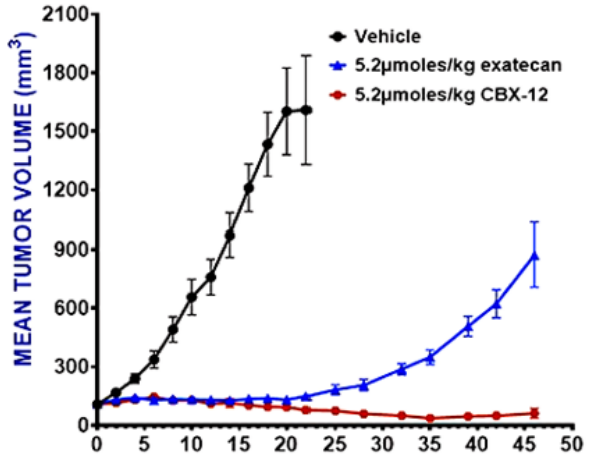
Stable conjugate allows for specific targeting



Targeted tumor delivery avoids healthy tissue



CBX-12 delivers improved efficacy vs exatecan alone



Preclinical data demonstrated that this tumor selective payload delivery mechanism does not depend on expression of tumor antigen unlike standard ADC approach

PDC = peptide-drug conjugate
ADC = antibody-drug conjugate

**Data presented at the 34th EORTC-NCI-AACR (ENA) Symposium on October 28, 2022*

CBX-12-101: Phase 1 Dose Escalation Study – Ongoing*

- **Three I.V. schedules are being explored**
  - 5 consecutive days every 3 weeks (schedule A)
  - 3 consecutive days every 3 weeks (schedule B)
  - Once weekly (schedule C)

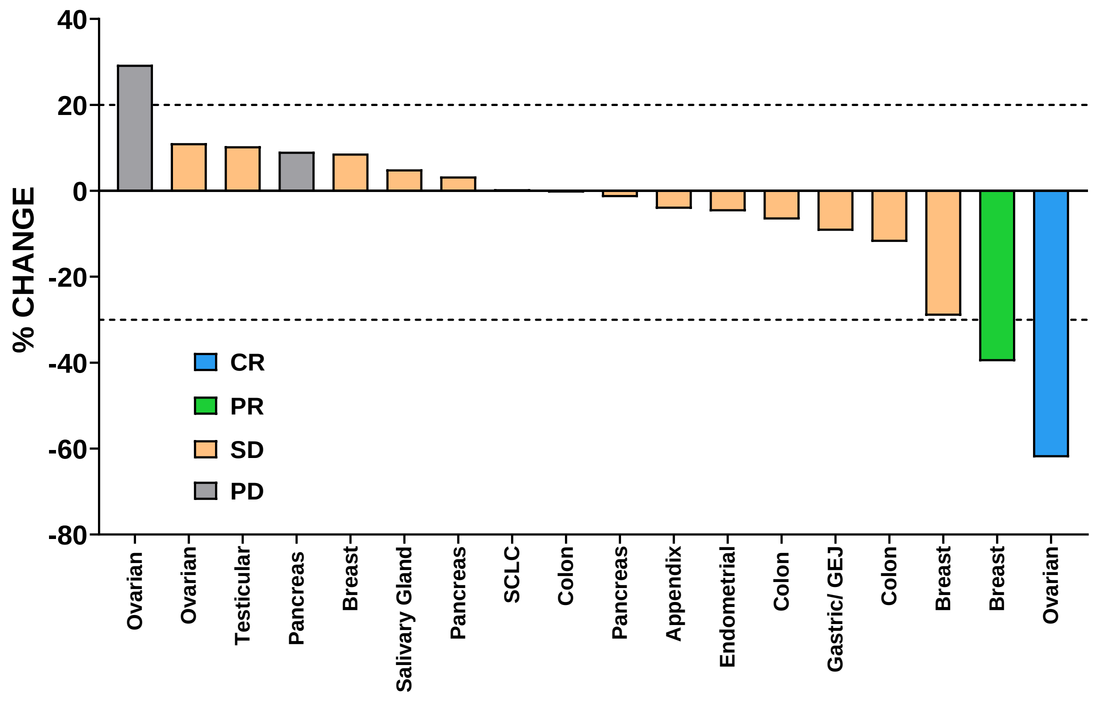
- **Thirty-three patients dosed**
  - Most common TRAEs were GI-related, cytopenias and LFT elevations, which is consistent with known profile of exatecan
  - Best response in 18 evaluable patients was 1 CR (ovarian), 1 PR (breast) and 13 stable disease (including one near PR in breast)
  - Initial tumor biopsy data show uptake of CBX-12 and free exatecan in tumor tissue

I.V. = intravenous dosing
TRAEs = treatment-related adverse events
WBC = white blood cell
CR = complete response
PR = partial response

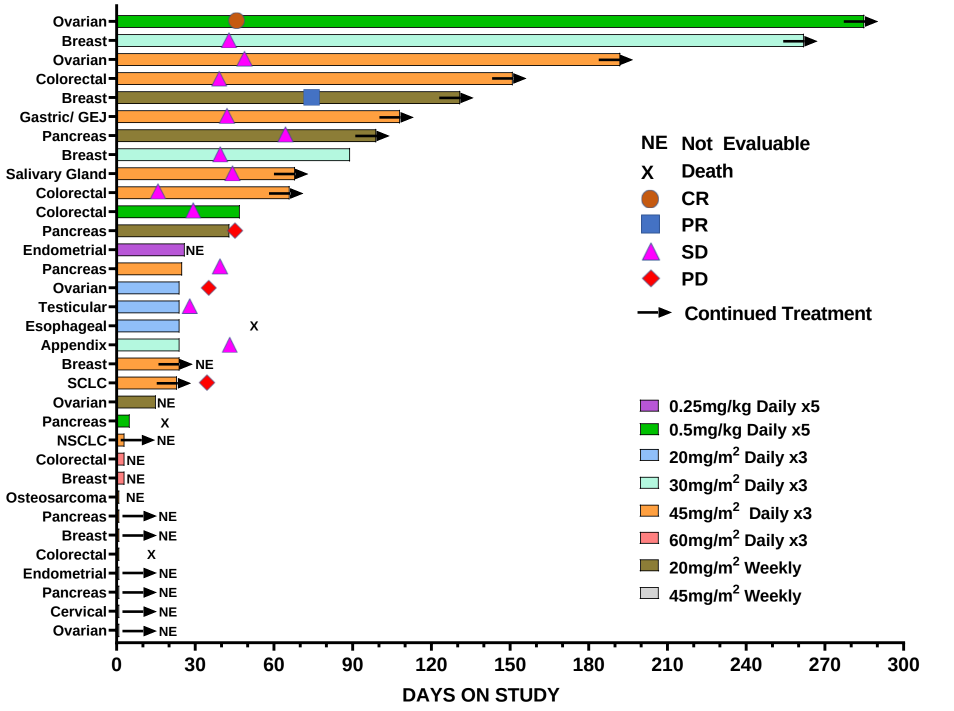
**Data presented at the 34th EORTC-NCI-AACR (ENA) Symposium on October 28, 2022*

CBX-12-101: Clinical Data Presented at the ENA 2022 Symposium Demonstrating Clinical Benefit Across Tumor Types

Best overall change in target lesions (n=18)



Duration of Treatment



Responses in 18 evaluable patients included a complete response in ovarian cancer, a partial response in breast cancer and 13 patients with stable disease

ENA = 34th EORTC-NCI-AACR
CR = complete response
PR = partial response
SD = stable disease
PD = progressive disease

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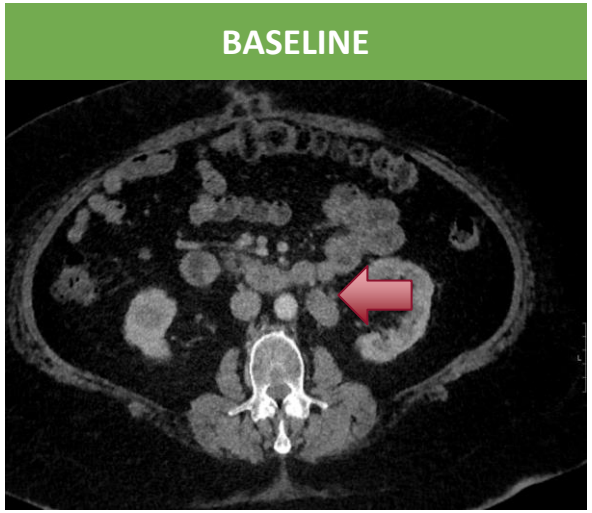
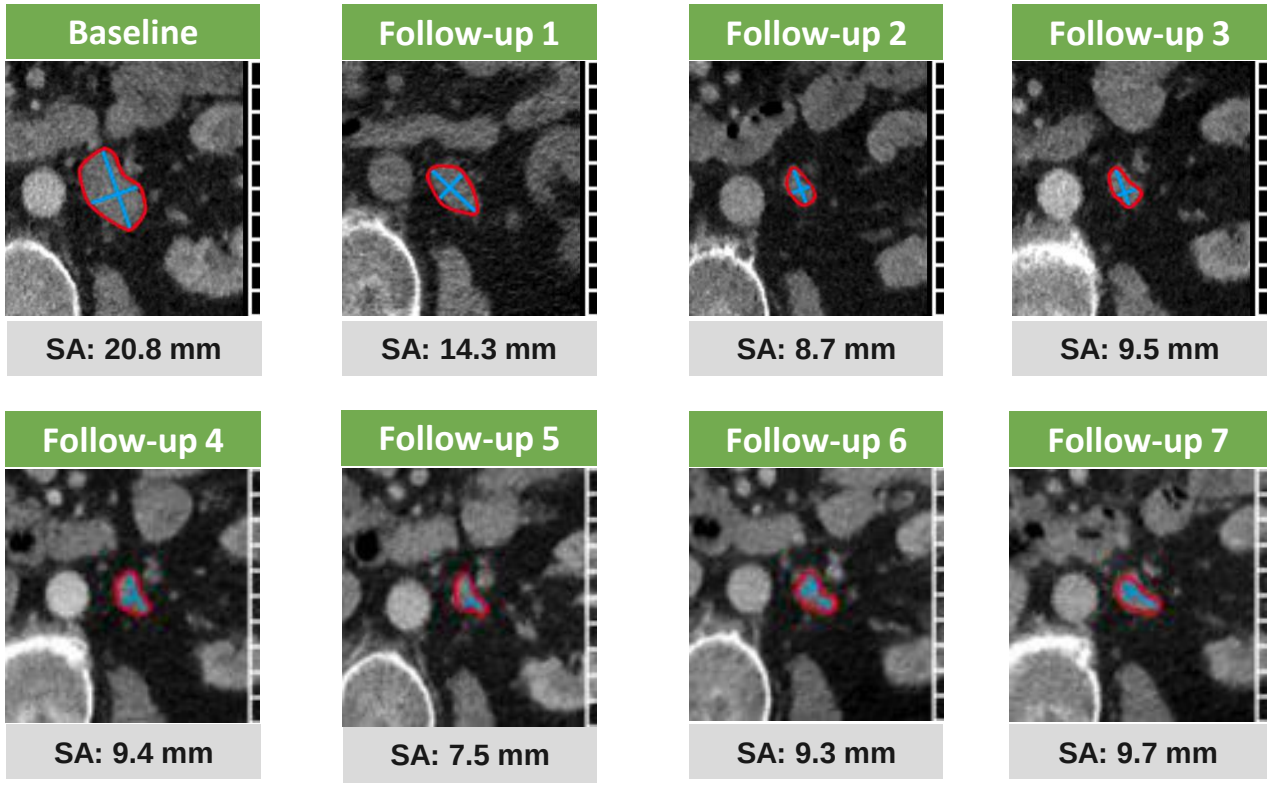
CBX-12-101: Clinical Data Presented at ENA 2022 Demonstrating Clinical Benefit Across Tumor Types, including a Complete Response in a Patient with HGOC



68 yo female diagnosed with HGOC

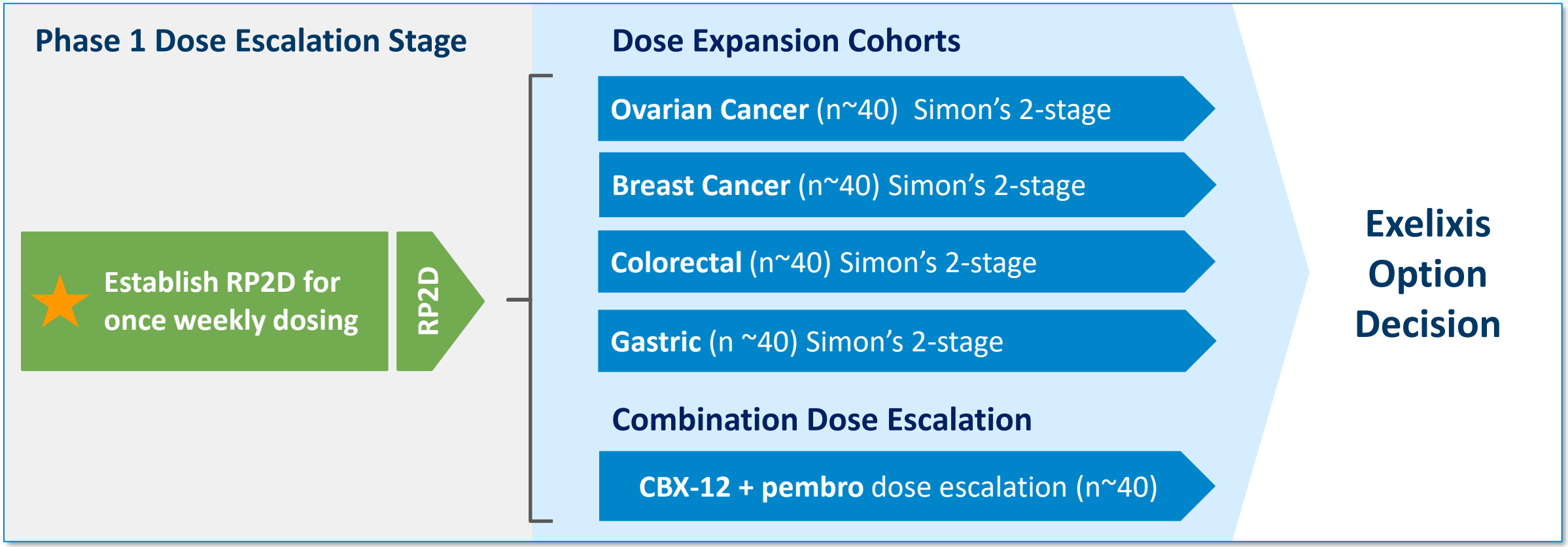
- Prior chemotherapy
  - Carboplatin/paclitaxel
  - Carboplatin/gemcitabine
- s/p TAH/BSO/omental excision
- Part A schedule at 0.50 mg/kg. Dose reduced in Cycle 2. Started Part B schedule in Cycle 13
- Complete response Cycle 2
- Continues on treatment in Cycle 19



Treatment with CBX-12 resulted in a complete response in a patient with HGOC

ENA = 34th EORTC-NCI-AACR Symposium
HGOC = high-grade ovarian carcinoma

CBX-12: Exelixis-Cybrexa Clinical Development Plan to Option Decision



Dose escalation is ongoing in the once weekly dosing cohort. Exelixis has the option to acquire CBX-12 after reviewing data from completed dose expansion and combination dose escalation cohorts.

RP2D = recommended Phase 2 dose

Patient enrollment numbers are approximate

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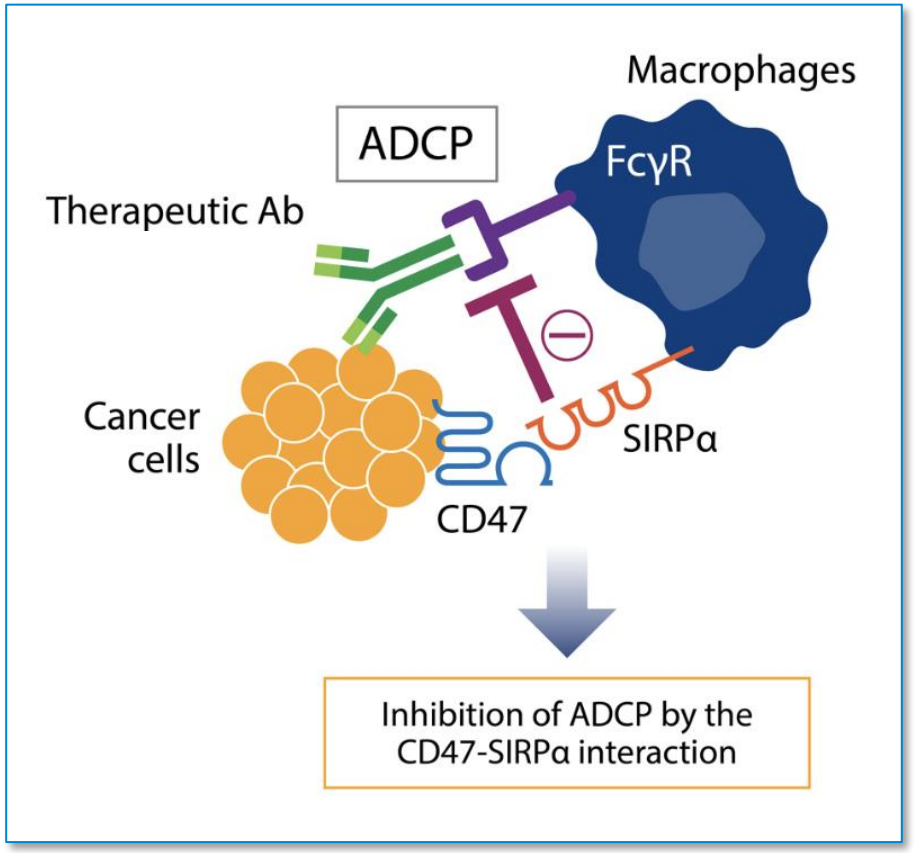
Sairopa: ADU-1805, an Optimized Monoclonal Antibody Targeting SIRPα

- **Myeloid cells are a major component of the tumor microenvironment**
  - Known to be immuno-suppressive
- **CD47-SIRPα axis is an opportunity to target myeloid cells in the tumor microenvironment**:
  - CD47 is broadly expressed on tumor cells
  - Inhibits tumor cell uptake (phagocytosis) through interacting with SIRPα on macrophages
  - Inhibits tumor antigen presentation and stimulation of T-cells
- **Multiple CD47 targeting agents in clinical trials**
  - Clinical activity as single agents and in combination with mAbs
  - Significant PK sink and anemia/thrombocytopenia due to expression of CD47 on red blood cells and platelets



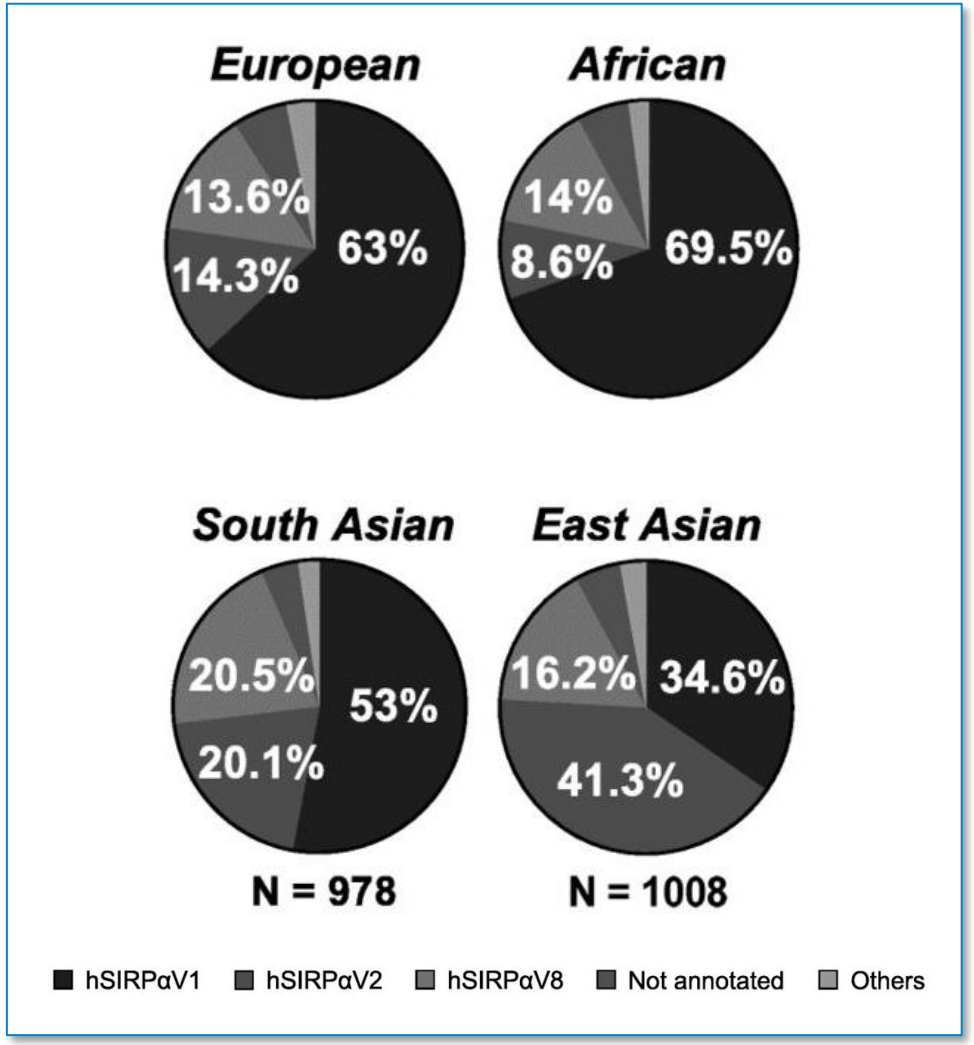
mAb = monoclonal antibody
RBC = red blood cells
IgG: immunoglobulin G

SIRPα = signal regulatory protein alpha
CD47 = cluster of differentiation 47
PK = pharmacokinetics

FcγR = fragment crystallizable receptor for IgG
ADCP = antibody-dependent cellular phagocytosis

Sairopa: Targeting SIRPα is a Differentiated Approach to the CD47 Checkpoint

- **SIRPα expression is largely confined to myeloid cells**
  - Minimal PK sink
  - Reduced side effects
- **SIRPα mAb BI-765063 has provided early clinical POC in Phase 1**
  - No thrombocytopenia or anemia reported, MTD not reached
  - 1 PR in HCC, 45% clinical benefit rate as a single agent
  - 3 PRs in MSS endometrial cancer and CRC in combination with a checkpoint inhibitor
  - BI-765063 binds to the v1 allele of SIRPα only – genotyping required
- **ADU-1805 binds all SIRPα alleles – no genotyping required**
  - No anemia or thrombocytopenia in preclinical safety studies



SIRPα = signal regulatory protein alpha
CD47 = cluster of differentiation 47
PK = pharmacokinetics
mAb = monoclonal antibody
POC = proof of concept
PR = partial response
MTD = maximum tolerated dose
HCC = hepatocellular carcinoma
MSS = microsatellite-stable
CRC = colorectal cancer
BI = Boehringer Ingelheim

Sairopa: ADU-1805, an Optimized Monoclonal Antibody Targeting SIRPα

- **ADU-1805 is carefully optimized to provide best in class potential**

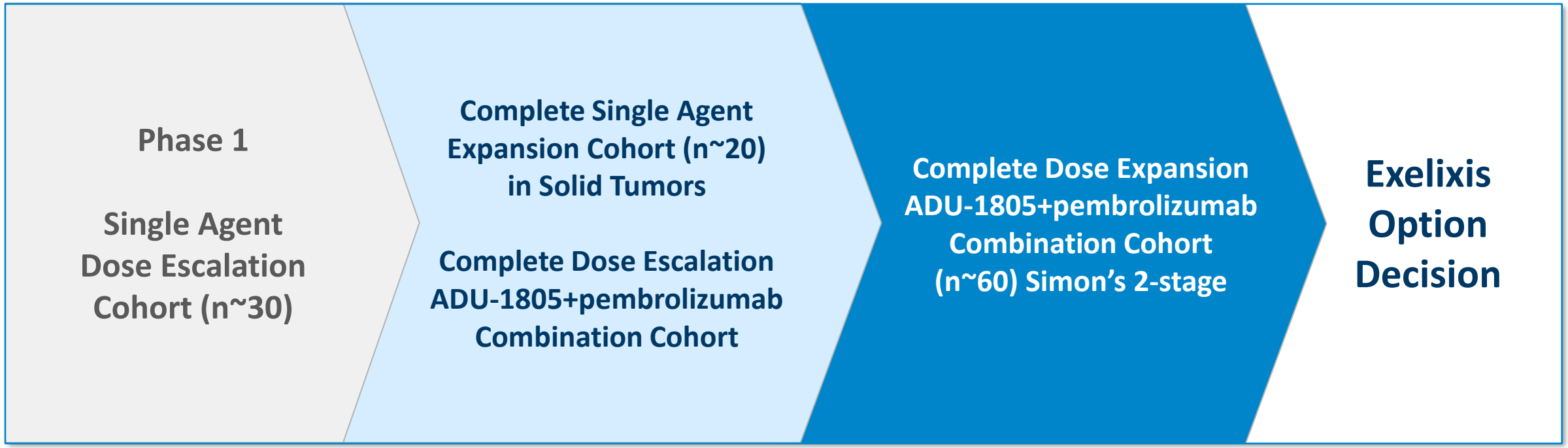
Feature	Benefit
SIRPα targeting	Reduced PK sink, no anemia or thrombocytopenia
SIRPα pan-allele	Maximize potential patient population, no genotyping
Low SIRPβ/γ binding	Retain immune-stimulatory signals
IgG2 Fc domain	Maximize tumor cell uptake (phagocytosis)

- **Broad potential in multiple solid tumors with significant myeloid cell components**
  - Potential combinations with immune checkpoint inhibitors
  - Combination with XL092

IND filing expected in Q1 2023

SIRPα = signal regulatory protein alpha
SIRPβ = signal regulatory protein beta
SIRPγ = signal regulatory protein gamma
PK = pharmacokinetics
IgG2 Fc = immunoglobulin G2 fragment crystallizable
IND = Investigational New Drug application

ADU-1805: Exelixis-Sairopa Clinical Development Plan to Option Decision



Exelixis has an option to exclusively license ADU-1805 after completion of prespecified Phase 1 studies. All development will be directed by an Exelixis-Sairopa Joint Steering Committee.

Patient enrollment numbers are approximate.

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Enhancing Our Clinical Pipeline through Business Development

- Exclusive collaboration agreement for CBX-12, a first-in-class peptide-drug conjugate.
- CBX-12 is designed to increase the efficacy and improve the therapeutic index of topoisomerase I inhibition by delivering exatecan directly to tumor cells.
- Exelixis and Cybrexa will advance CBX-12 based on an agreed clinical development plan, and Exelixis may exercise its right to acquire CBX-12 pending certain Phase 1 results.
- Strategic investment for Exelixis that underscores focus on expanding clinical pipeline.

- Exclusive clinical collaboration and option agreement to develop ADU-1805, a potentially best-in-class mAb that targets SIRPα.
- ADU-1805 is active against all human alleles of SIRPα and has been optimized to maximize potential benefit of blocking the SIRPα – CD47 checkpoint, while minimizing potential toxicities, which may allow for treatment of a broad population of patients.
- Exelixis obtains exclusive license to develop and commercialize ADU-1805 and other anti-SIRPα antibodies. Sairopa will conduct prespecified phase 1 clinical studies, and Exelixis may exercise option for ADU-1805 based on an assessment of data from those studies.

Actively assessing additional opportunities for late preclinical and early clinical assets

mAb = monoclonal antibody
SIRPα = signal regulatory protein alpha

Closing

Michael M. Morrissey, Ph.D.

President and CEO

Execution Across All Components of Our Business in Q3 2022

- Significant progress across business development, clinical development and commercial activities
- Potential for multiple future growth drivers to put Exelixis in a position to help many more cancer patients
- Focused on leveraging our vision, determination and resources to become a multi-product oncology company serving cancer patients on a global scale

Anticipated Milestones for 2022

Program		Milestone
COSMIC-313	☑	Report top-line results in July 2022 for phase 3 trial of triplet combination cabozantinib + nivolumab + ipilimumab vs nivolumab + ipilimumab in 1L RCC
CONTACT-01	❑	Report initial data from pivotal trial of cabozantinib + atezolizumab in 2L+ NSCLC
COSMIC-021	☑	Present data from CRC cohort of phase 1b trial of cabozantinib + atezolizumab at ASCO GI, on Jan. 22, 2022
	☑	Present data from additional cohorts of phase 1b evaluating cabo + atezo and single-agent cabo at ASCO Annual Meeting
XL092	☑	Initiate STELLAR-303 global phase 3 pivotal trial of XL092 + atezolizumab in 3L+ CRC in Q2 2022
	❑	Initiate additional pivotal trial of XL092 global phase 3 development program
	☑	Report initial clinical data from STELLAR-001 study and expand STELLAR-001/-002 trials into new tumor types / combination regimens
XB002	❑	Expand development of XB002 as monotherapy and in combination with ICIs and other targeted therapies, broadly across tumor types, including NSCLC, UC, HNSCC, mCRPC, TNBC, HR+ BC, pancreatic, esophageal, ovarian and cervical cancers
	☑	Provide clinical updates and present initial data from ongoing phase 1 study at a medical conference
XL102	❑	Initiate cohort expansion of ongoing phase 1 study across combination regimens and tumor types, based on early clinical signals
	❑	Provide clinical updates and present initial data from phase 1 study at a medical conference
XL114	☑	Initiate dosing in phase 1 trial of XL114 in patients with NHL
Preclinical	❑	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

1L = first-line
2L = second-line
3L = third-line
RCC = renal cell carcinoma
NSCLC = non-small cell lung cancer
UC = urothelial carcinoma
ICI = immune checkpoint inhibitor
mCRPC = metastatic castration-resistant prostate cancer
HNSCC = head and neck squamous cell carcinoma
HR+ BC = hormone receptor positive breast cancer
CRC = colorectal cancer
TNBC = triple negative breast cancer
NHL = non-Hodgkin's lymphoma

Q&A Session

Third Quarter 2022 Financial Results

Tuesday, November 1, 2022

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q3'22

(in millions, except per share amounts)

	Q3'21	Q2'22	Q3'22	YoY Delta	QoQ Delta
Total revenues	**$328.4 M**	**$419.4 M**	**$411.7 M**	**+25%**	**-2%**
Cost of goods sold	$11.9 M	$13.5 M	$15.3 M	+29%	+14%
R&D expenses [(a)(b)]	$151.9 M	$189.9 M	$182.4 M	+20%	-4%
SG&A expenses [(a)(b)]	$79.1 M	$107.7 M	$94.1 M	+19%	-13%
Total operating expenses [(a)(b)]	**$242.8 M**	**$311.1 M**	**$291.8 M**	**+20%**	**-6%**
Other income, net	$1.6M	$4.8 M	$9.4 M	+475%	+96%
Income tax provision [(a)]	$22.7 M	$23.4 M	$27.3 M	+21%	+17%
Net income [(a)]	$64.5 M	$89.7 M	$102.0 M	+58%	+14%
Net income per share, diluted [(a)]	**$0.20**	**$0.28**	**$0.31**	**+55%**	**+11%**
Ending cash and investments [(c)]	**$1,796.1 M**	**$2,009.5 M**	**$2,100.2 M**	**+17%**	**+5%**

Amounts may not sum due to rounding.

[(a)] *A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

[(b)] *Amounts reflect non-GAAP adjustment before tax effect.*

[(c)] *Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments.*

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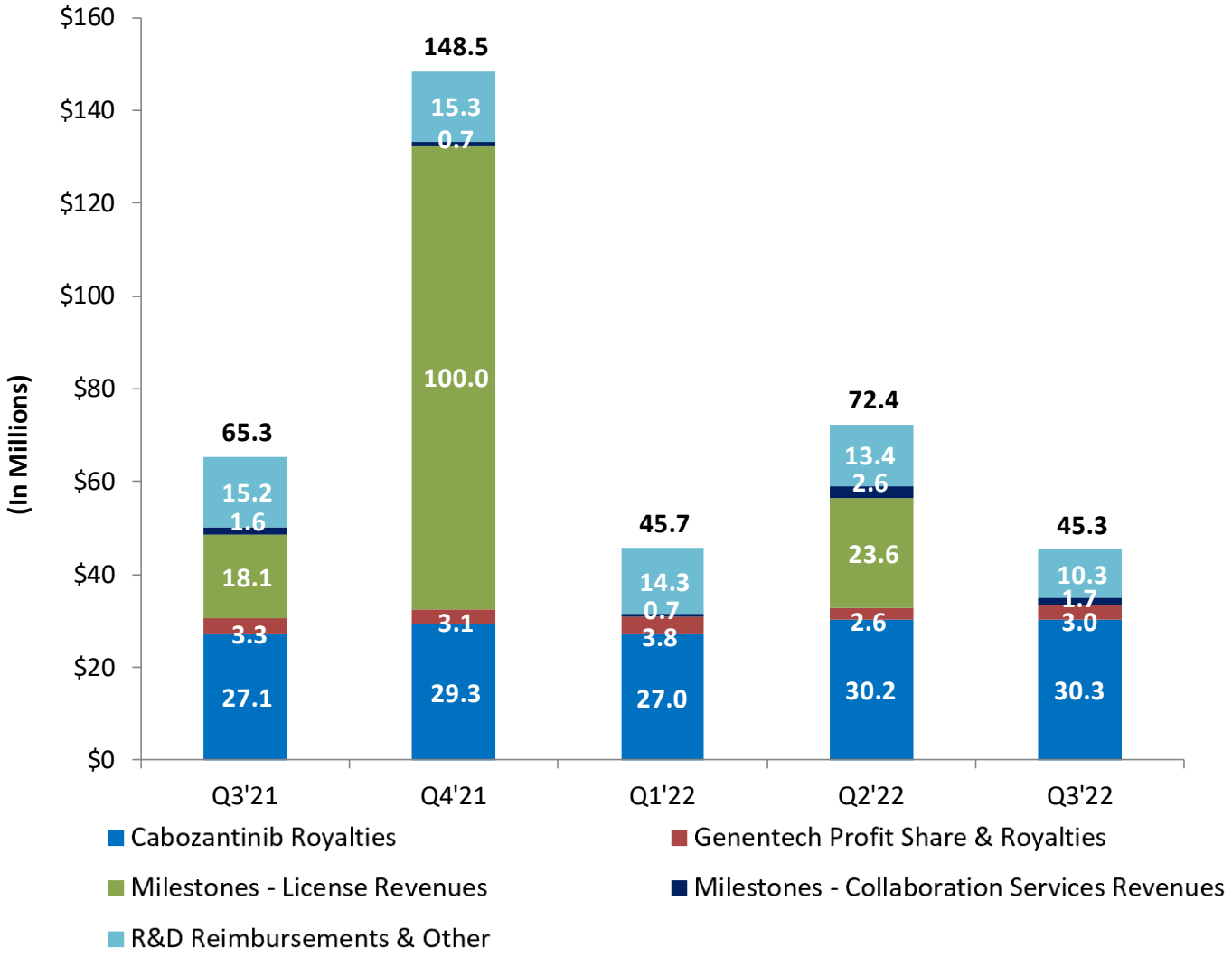
Collaboration Revenues Detail

(See press release at www.exelixis.com for full details)



Q3'21 – Q3'22 Notes

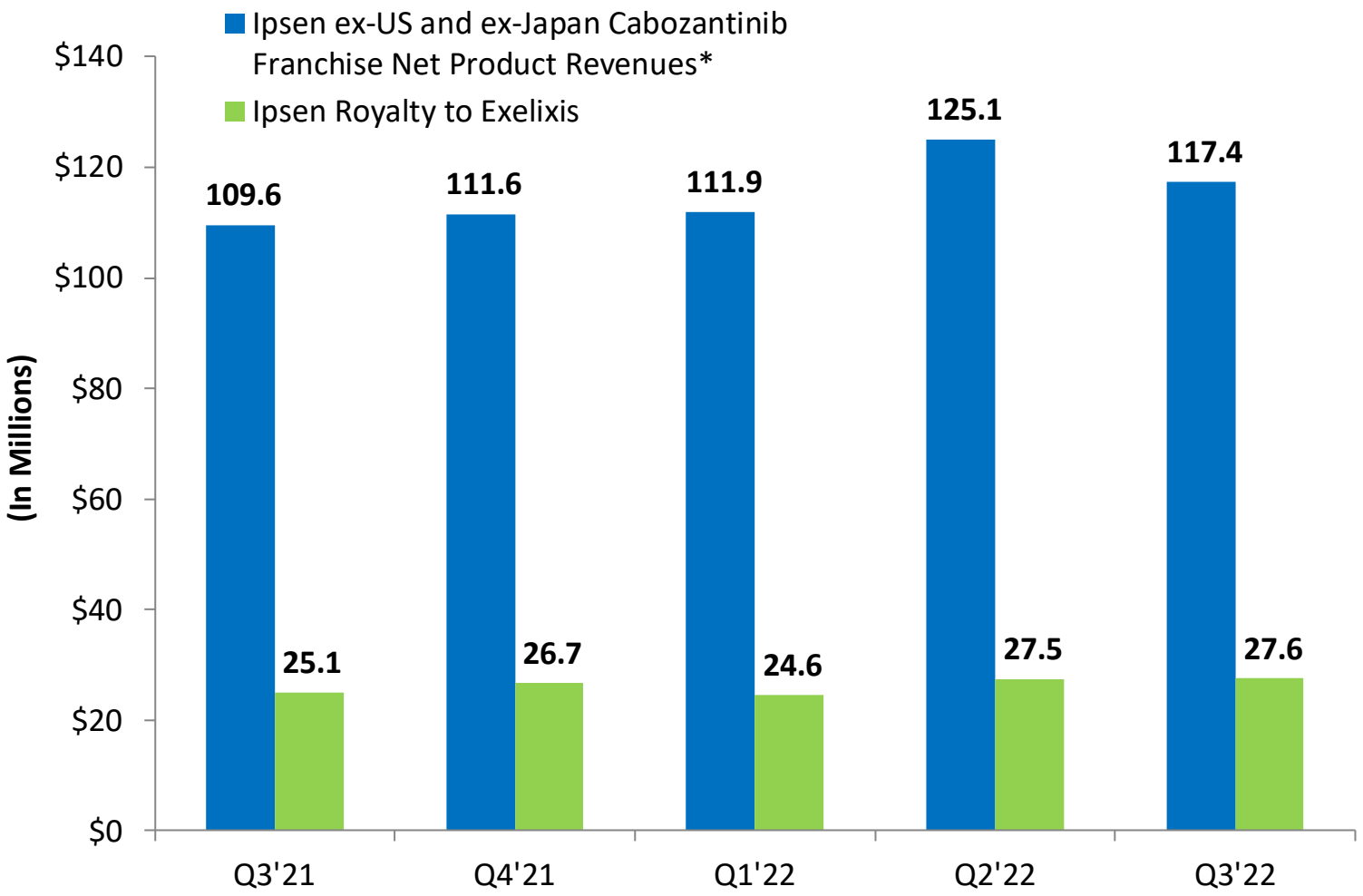
- Q3'22 cabozantinib royalties to Exelixis of $30.3M
- Genentech collaboration:
  - Q3'22 ex-US COTELLIC® royalties $1.5M
  - Q3'22 US COTELLIC® profit share $1.5M
- Significant milestone revenues recognized by quarter:
  - Q3'22: No new milestone license revenues recognized
  - Q2'22: Ipsen milestones for DTC (COSMIC-311) approval by EMA and Health Canada
  - Q1'22: No new milestone license revenues recognized
  - Q4'21: Ipsen achievement of $400M in cumulative ex-US and ex-Canada net sales over 4 consecutive quarters
  - Q3'21: Takeda 1L RCC (9ER) first commercial sale

1L = first-line
RCC = renal cell carcinoma
DTC = differentiated thyroid cancer
EMA = European Medicines Agency

Amounts may not sum due to rounding.

Ipsen Royalties

(See press release at www.exelixis.com for full details)



Q3’22 Notes

- Q3’22 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $117.4M
- Q3’22 Ipsen royalty to Exelixis of $27.6M

** As reported by Ipsen to Exelixis in US dollars*

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

To supplement Exelixis' financial results presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), Exelixis uses certain non-GAAP financial measures in this presentation and the accompanying tables. This presentation and the tables that follow present certain financial information on a GAAP and a non-GAAP basis for Exelixis for the periods specified, along with reconciliations of the non-GAAP financial measures presented to the most directly comparable GAAP measures. Exelixis believes that the presentation of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. In particular, Exelixis believes that each of these non-GAAP financial measures, when considered together with its financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare Exelixis' results from period to period, and to identify operating trends in Exelixis' business. Exelixis also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate its business and to make operating decisions.

These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Exelixis encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP financial information and the reconciliation between these presentations, to more fully understand Exelixis' business. Reconciliations between GAAP and non-GAAP results are presented in the tables that follow.

	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 163.4	$ 222.3	$ 156.7	$ 199.5	$ 198.8
Stock-based compensation expenses[1]	(11.5)	(9.1)	(8.9)	(9.5)	(16.4)
Non-GAAP Research and development expenses	$ 151.9	$ 213.2	$ 147.8	$ 189.9	$ 182.4
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 101.6	$ 99.3	$ 102.9	$ 122.8	$ 115.0
Stock-based compensation expenses[1]	(22.5)	(14.1)	(10.9)	(15.1)	(20.9)
Non-GAAP Selling, general and administrative expenses	$ 79.1	$ 85.2	$ 92.0	$ 107.7	$ 94.1
Operating expenses reconciliation:					
GAAP Operating expenses	$ 276.8	$ 334.5	$ 272.7	$ 335.7	$ 329.1
Stock-based compensation - Research and development expenses[1]	(11.5)	(9.1)	(8.9)	(9.5)	(16.4)
Stock-based compensation - Selling, general and administrative expenses[1]	(22.5)	(14.1)	(10.9)	(15.1)	(20.9)
Non-GAAP Operating expenses	$ 242.8	$ 311.3	$ 253.0	$ 311.1	$ 291.8
Income tax provision					
GAAP Income tax provision	$ 15.1	$ 22.9	$ 16.7	$ 17.8	$ 18.8
Income tax effect of stock-based compensation - Research and development[2]	2.6	2.0	2.0	2.1	3.7
Income tax effect of stock-based compensation - Selling, general and administrative[2]	5.1	3.1	2.5	3.4	4.8
Non-GAAP Income tax provision	$ 22.7	$ 27.9	$ 21.1	$ 23.4	$ 27.3

Amounts may not sum due to rounding.

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Net Income reconciliation:					
GAAP Net Income	$ 38.2	$ 95.2	$ 68.6	$ 70.7	$ 73.2
Stock-based compensation - Research and development[1]	11.5	9.1	8.9	9.5	16.4
Stock-based compensation - Selling, general and administrative[1]	22.5	14.1	10.9	15.1	20.9
Income tax effect of the stock-based compensation adjustments[2]	(7.6)	(5.0)	(4.4)	(5.6)	(8.5)
Non-GAAP Net Income	$ 64.5	$ 113.3	$ 83.9	$ 89.7	$ 102.0
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.12	$ 0.29	$ 0.21	$ 0.22	$ 0.23
Stock-based compensation - Research and development[1]	0.04	0.03	0.03	0.03	0.05
Stock-based compensation - Selling, general and administrative[1]	0.07	0.04	0.03	0.05	0.06
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
Non-GAAP Net Income per share, diluted	$ 0.20	$ 0.35	$ 0.26	$ 0.28	$ 0.31
Weighted-average shares used to compute GAAP net income per share, diluted	322.0	323.2	323.3	324.9	325.1

[1] Non-cash stock-based compensation expense used for GAAP reporting in accordance with ASC 718.

[2] Income tax effect on the non-cash stock-based compensation expense adjustments.

Amounts may not sum due to rounding.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.3**	**$ 3.1**	**$ 3.8**	**$ 2.6**	**$ 3.0**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**27.1**	**29.3**	**27.0**	**30.2**	**30.3**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.3	0.2	(0.1)	(0.2)	0.3
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.1	0.1	-	(0.1)	0.1
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.1	0.1	-	(0.1)	0.1
Ipsen	Cabozantinib	$100M Net sales 4 consecutive quarters >$400M	-	100.0	-	-	-
Ipsen	Cabozantinib	$2M M/S Canada MAA Approval, 1st indication (DTC)	-	-	-	2.0	-
Ipsen	Cabozantinib	$25M M/S MAA approval by EMA, tier 2 add'l indication (DTC)	-	-	-	23.7	0.1
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC	0.1	0.1	0.3	0.3	0.3
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.1	0.1	0.3	0.3	0.3
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	-	-	0.1	0.1	0.1
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC	18.8	-	0.1	0.1	0.1
		Subtotal Milestones	**$ 19.7**	**$ 100.7**	**$ 0.7**	**$ 26.2**	**$ 1.7**
		Milestones License revenues	*$ 18.1*	*$ 100.0*	*$ -*	*$ 23.6*	*$ -*
		Milestones Collaboration services revenues	*$ 1.6*	*$ 0.7*	*$ 0.7*	*$ 2.6*	*$ 1.7*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 12.0	$ 11.8	$ 10.3	$ 9.7	$ 6.1
Ipsen	Cabozantinib	$200M Upfront fee	0.4	0.3	(0.2)	(0.3)	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	1.6	2.5	2.7	2.7	2.5
Takeda	Cabozantinib	$50M Upfront fee	-	-	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.2	0.6	1.3	1.1	1.1
		Subtotal R&D Reimbursments & Other	**$ 15.2**	**$ 15.3**	**$ 14.3**	**$ 13.4**	**$ 10.3**
Total License revenues			**$ 49.7**	**$ 133.1**	**$ 32.1**	**$ 57.5**	**$ 34.4**
Total Collaboration services revenues			**15.6**	**15.4**	**13.6**	**14.9**	**10.9**
TOTAL COLLABORATION REVENUES			**$ 65.3**	**$ 148.5**	**$ 45.7**	**$ 72.4**	**$ 45.3**

Amounts may not sum due to rounding.

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Third Quarter 2022 Financial Results

Tuesday, November 1, 2022

Nasdaq: EXEL

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