First Quarter 2022 Financial Results

Tuesday, May 10, 2022

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
First 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
Discovery 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' expectations for numerous expected top-line results for cabozantinib from COSMIC and CONTACT pivotal trials in 2022 to create opportunities for CABOMETYX label-expansion; Exelixis' planned launch of an XL092 pivotal trial program during the second quarter of 2022 and expansion of the XL092, XL102, XB002 clinical programs across new indications and combinations; Exelixis' discovery plans for 2022, including advancing up to five development candidates across both small molecules and biotherapeutics into preclinical development; Exelixis' 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 the broad adoption of CABOMETYX in combination with nivolumab in 1L RCC, lack of significant competitive impact and positive prescriber experience, taken together with the momentum of the business, position CABOMETYX well for continued growth throughout 2022; 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' East Coast expansion plans, including occupation of intermediate-term office space in King of Prussia, Pennsylvania in July 2020 and a potential long-term build-to-suite site nearby, and the opportunity to create a bicoastal presence across two biotechnology hubs operating as one team focused on Exelixis' mission; anticipated cabozantinib clinical program milestones and related timelines in 2022, including multiple data readouts from COSMIC and CONTACT trials and completion of enrollment for CONTACT-02; Exelixis' expectations regarding the clinical and therapeutic potential of XL092, including its potentially improved safety profile, to set new standards of care with novel treatment regimens; Exelixis' expectations regarding the clinical and therapeutic potential of XB002 and belief that the amended collaboration agreement with Iconic creates an opportunity for a potential TF-targeting franchise; 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, as well as Exelixis' plans to move the ongoing QUARTZ-101 phase 1 trial into both single-agent and combination expansion cohorts; Exelixis' expectations regarding the clinical and therapeutic potential of XL114; Exelixis' plans to present phase 1 clinical updates for XL092, XB002 and XL102 at medical conferences in the second half of 2022, as well as for cabozantinib presentations at the 2022 ASCO Annual Meeting; Exelixis' plans for future growth of its discovery footprint with expanded laboratory capacity at the Alameda campus and on the East Coast with a potential new laboratory site in Pennsylvania; Exelixis' business development plans to access novel targets, capabilities and technologies to complement and accelerate ongoing biotherapeutics and small molecule strategies, as well as assess potential investment opportunities in late preclinical- and early clinical-stage assets that have the potential to address significant solid tumor populations; and Exelixis' anticipated milestones for 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 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 May 10, 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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First Quarter 2022 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Strong First Quarter of 2022 with Continued Growth of Cabozantinib Business and Advancement of Diversified Therapeutic Pipeline

CABOMETYX® business growth continues to fund our next-generation therapies

- CABOMETYX maintained status as leading TKI in RCC
- 37% year-over-year cabozantinib franchise revenue growth in Q1’22 vs Q1’21
- Sixth consecutive quarter of TRx growth

Multiple Development milestones on track for this year

- Emerging bicoastal development team across Alameda HQ and EXEL East
- Top-line results expected from COSMIC and CONTACT pivotal trials for cabozantinib
- Pipeline of clinical compounds XL092, XB002, XL102 and XL114 advancing through phase 1
- Initiation of XL092 pivotal trial program expected in Q2 2022

Advancing robust EXEL Discovery network and business development activities

- 10 programs advancing through internal and collaborative efforts
- Up to five development candidates anticipated across small molecules and biotherapeutics in 2022

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

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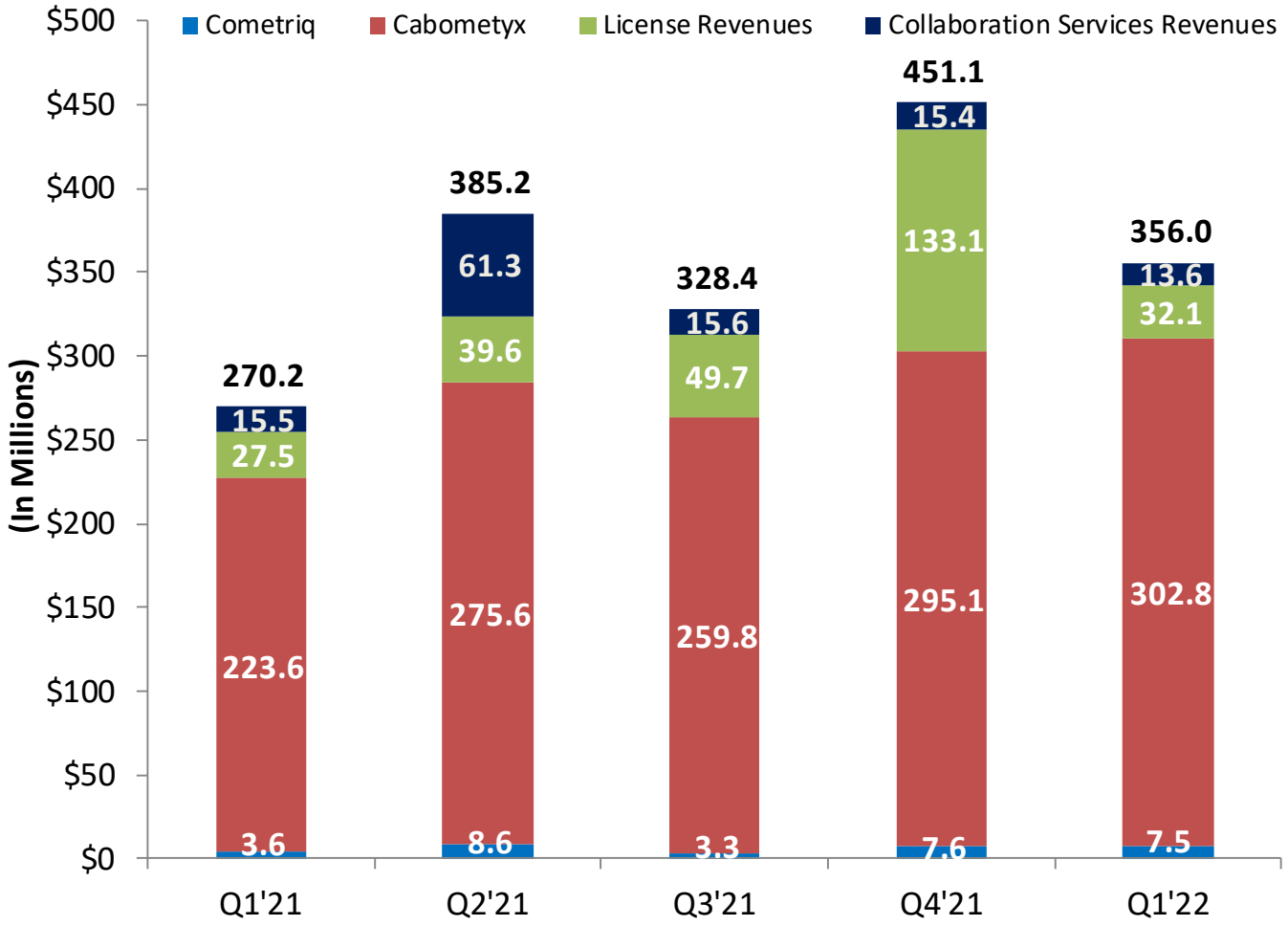
Financial Results & Guidance

Chris Senner

EVP and CFO

Q1’22 Total Revenues

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



Q1’22 Notes

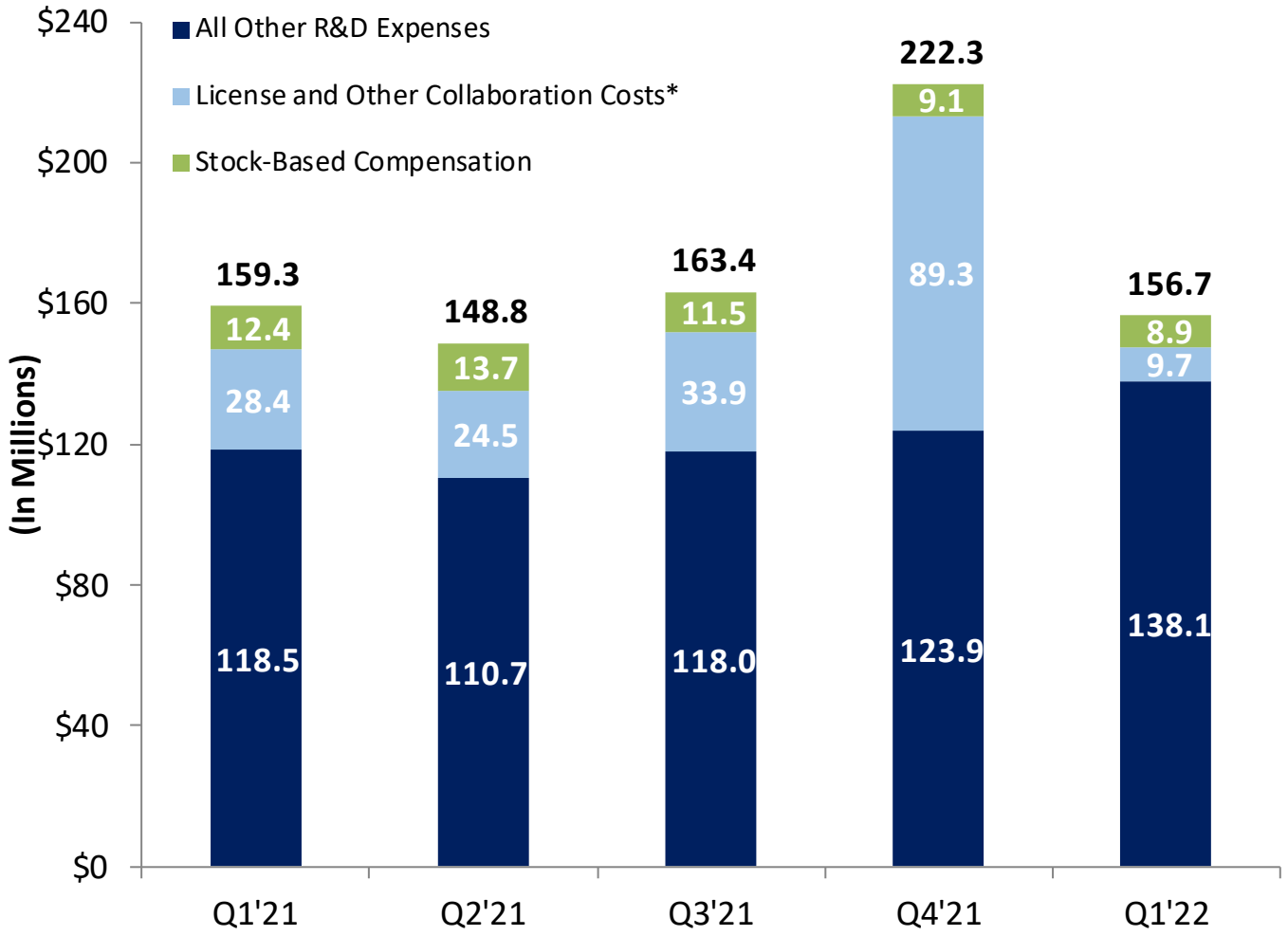
- $310.3M in net product revenues
- Decrease in license revenues vs. Q4’21 primarily due to recognition of $100M Ipsen milestone in Q4’21 for achieving $400M in cumulative ex-US and ex-Canada net sales over 4 consecutive quarters
- Q1’22 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding.

Net product revenues and license revenues are being recorded in accordance with Topic 606 while collaboration services revenues are recorded in accordance with Topic 808.

Q1’22 R&D Expenses

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



Q1’22 Notes

- GAAP R&D expenses of $156.7M
- Decrease in R&D expenses vs. Q4’21 primarily due to lower license and other collaboration costs
- Non-GAAP R&D expenses of $147.8M (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.*

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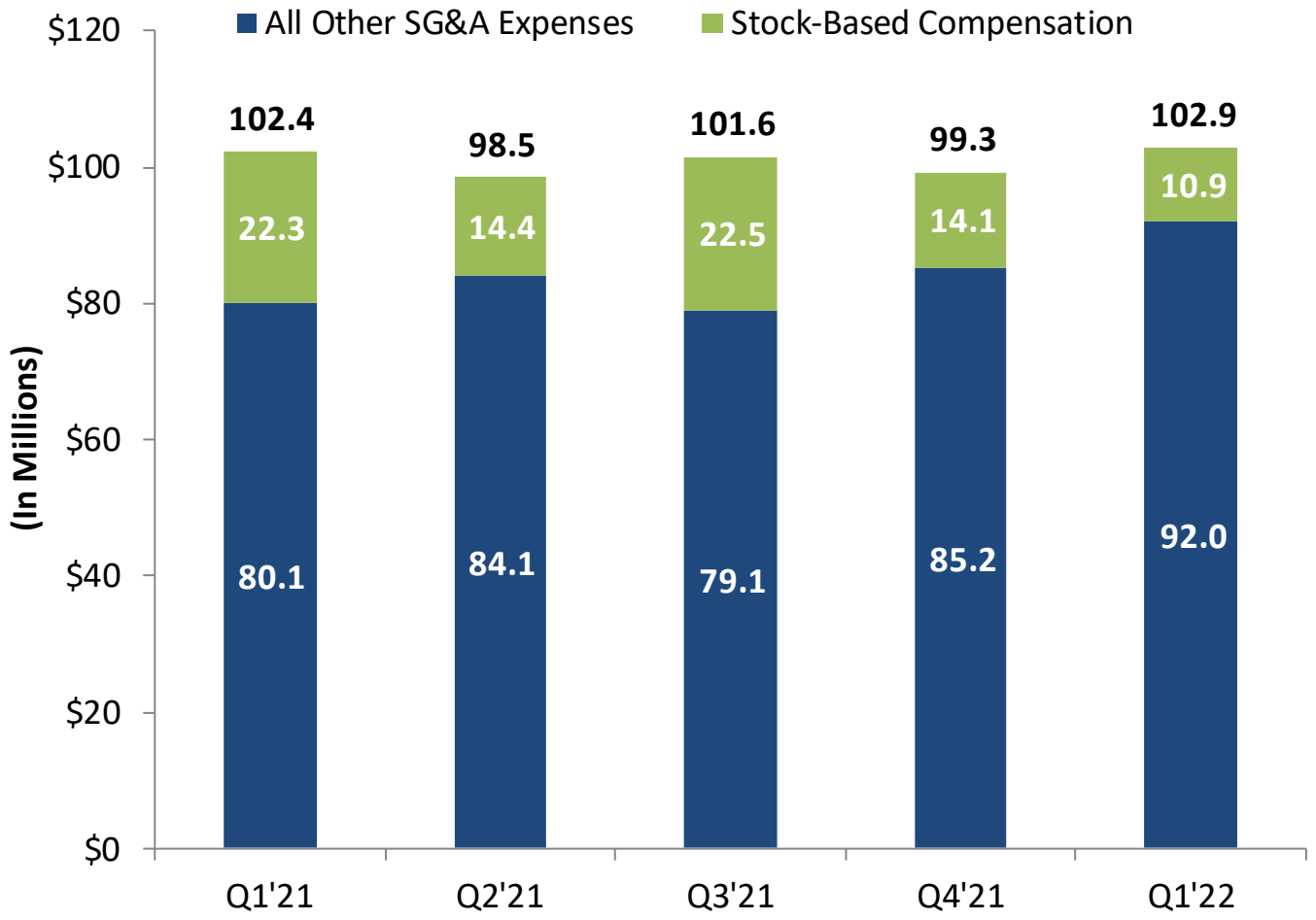
Q1’22 SG&A Expenses

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



Q1’22 Notes

- GAAP SG&A expenses of $102.9M
- Increase in GAAP SG&A expenses vs. Q4’21 primarily due to higher personnel-related spend
- Non-GAAP SG&A expenses of $92.0M (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.

GAAP Financial Highlights: Q1’22

(in millions, except per share amounts)

	Q1'21	Q4'21	Q1'22	YoY Delta	QoQ Delta
Total revenues	**$270.2 M**	**$451.1 M**	**$356.0 M**	**+32%**	**-21%**
Cost of goods sold	$13.2 M	$12.9 M	$13.2 M	+0%	+2%
R&D expenses	$159.3 M	$222.3 M	$156.7 M	-2%	-30%
SG&A expenses	$102.4 M	$99.3 M	$102.9 M	+1%	+4%
Total operating expenses	**$274.8 M**	**$334.5 M**	**$272.7 M**	**-1%**	**-18%**
Other income, net	$2.6 M	$1.4 M	$2.0 M	-23%	+44%
Income tax provision (benefit)	($3.6) M	$22.9 M	$16.7 M	n/a	-27%
Net income	$1.6 M	$95.2 M	$68.6 M	n/a	-28%
Net income per share, diluted	**$0.00**	**$0.29**	**$0.21**	**n/a**	**-28%**
Ending cash and investments[(1)]	**$1,564.1 M**	**$1,854.9 M**	**$1,988.9 M**	**+27%**	**+7%**

n/a = not applicable

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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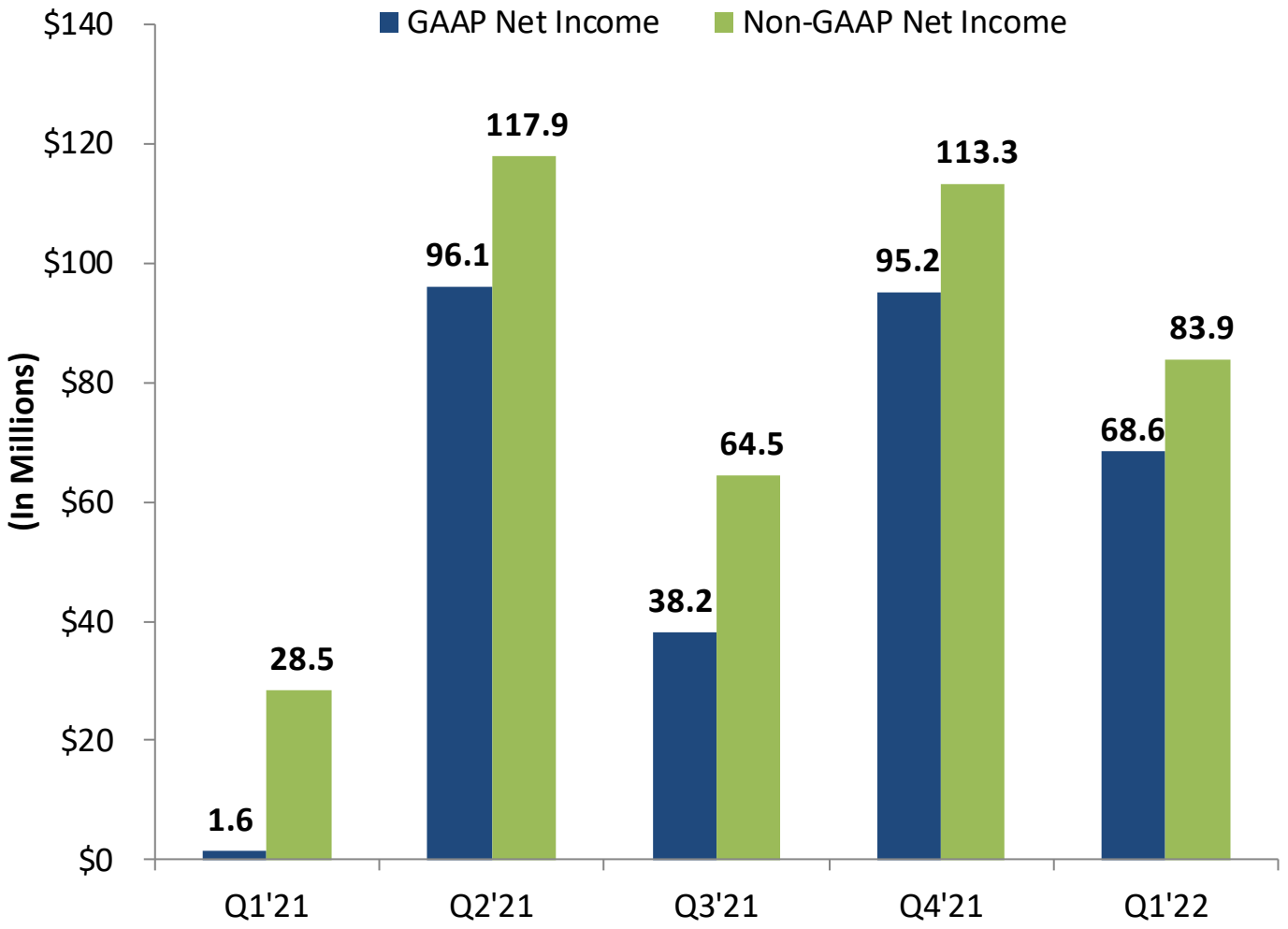
Q1’22 Net Income

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



Q1’22 Notes

- GAAP net income of $68.6M
- Decrease in GAAP net income vs. Q4’21 primarily due to lower license revenues
- Non-GAAP net income of $83.9M (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.

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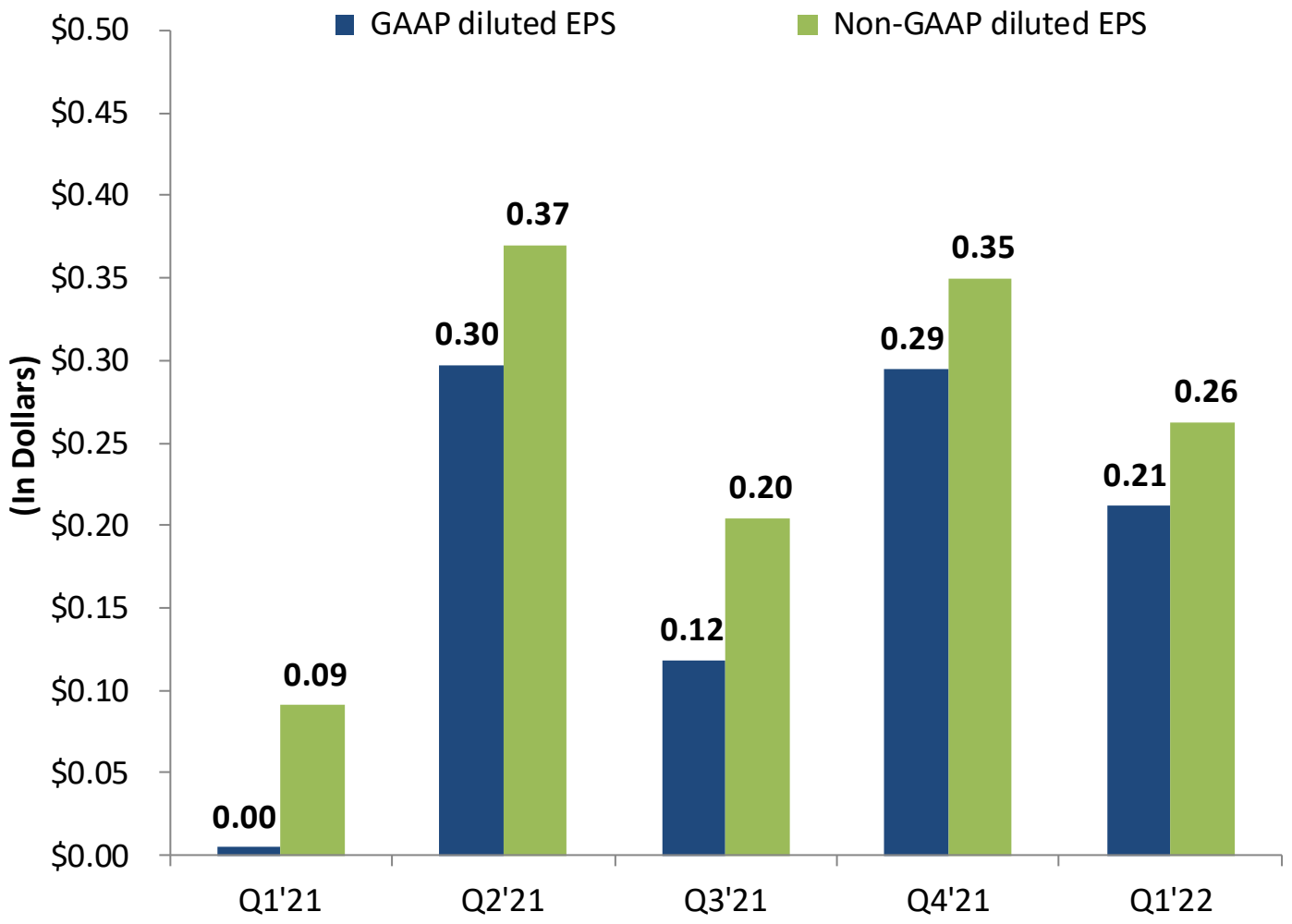
Q1’22 Diluted Earnings Per Share

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



Q1’22 Notes

- GAAP diluted earnings per share of $0.21
- Decrease in GAAP EPS vs. Q4’21 primarily due to lower license revenues
- Non-GAAP diluted EPS of $0.26 (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.

Non-GAAP Financial Highlights: Q1’22

(in millions, except per share amounts)

	Q1’21	Q4'21	Q1’22	YoY Delta	QoQ Delta
Total revenues	**$270.2 M**	**$451.1 M**	**$356.0 M**	**+32%**	**-21%**
Cost of goods sold	$13.2 M	$12.9 M	$13.2 M	0%	+2%
R&D expenses [(a)(b)]	$146.9 M	$213.2 M	$147.8 M	+1%	-31%
SG&A expenses [(a)(b)]	$80.1 M	$85.2 M	$92.0 M	+15%	+8%
Total operating expenses [(a)(b)]	**$240.2 M**	**$311.3 M**	**$253.0 M**	**+5%**	**-19%**
Other income, net	$2.6 M	$1.4 M	$2.0 M	-23%	+44%
Income tax provision [(a)]	$4.2 M	$27.9 M	$21.1 M	+406%	-24%
Net income [(a)]	$28.5 M	$113.3 M	$83.9 M	+195%	-26%
Net income per share, diluted [(a)]	**$0.09**	**$0.35**	**$0.26**	**+189%**	**-26%**
Ending cash and investments [(c)]	**$1,564.1 M**	**$1,854.9 M**	**$1,988.9 M**	**+27%**	**+7%**

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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Fiscal Year 2022 Financial Guidance*

	Guidance *(Provided February 17, 2022)*
Total Revenues	**$1.525B - $1.625B**
Net Product Revenues	**$1.325B - $1.425B**
Cost of Goods Sold	**5% - 6% of net product revenues**
R&D Expenses	**$725M - $775M** Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	**$400M - $450M** Includes **$50M** in non-cash stock-based compensation
Tax Rate	**20% - 22%**

**The financial guidance reflects U.S. GAAP amounts.*

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Continued Momentum in Q1 2022

- **Strong commercial execution continued in Q1 2022**
  - >$310M Net Product Revenues*
  - +11% TRx (Q1'22 vs Q4'21)
- **CABOMETYX remains the #1 prescribed TKI in RCC and 2L HCC pretreated with ICI**
- **DTC continues to provide incremental growth and becoming the standard of care in 2L**

6 Years of Commercial Excellence for the CABOMETYX Franchise

2L = second-line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma

ICI = immune checkpoint inhibitor
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer

TRx = total prescriptions

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through March 2022
**Net Product Revenues include revenues of CABOMETYX and COMETRIQ.*

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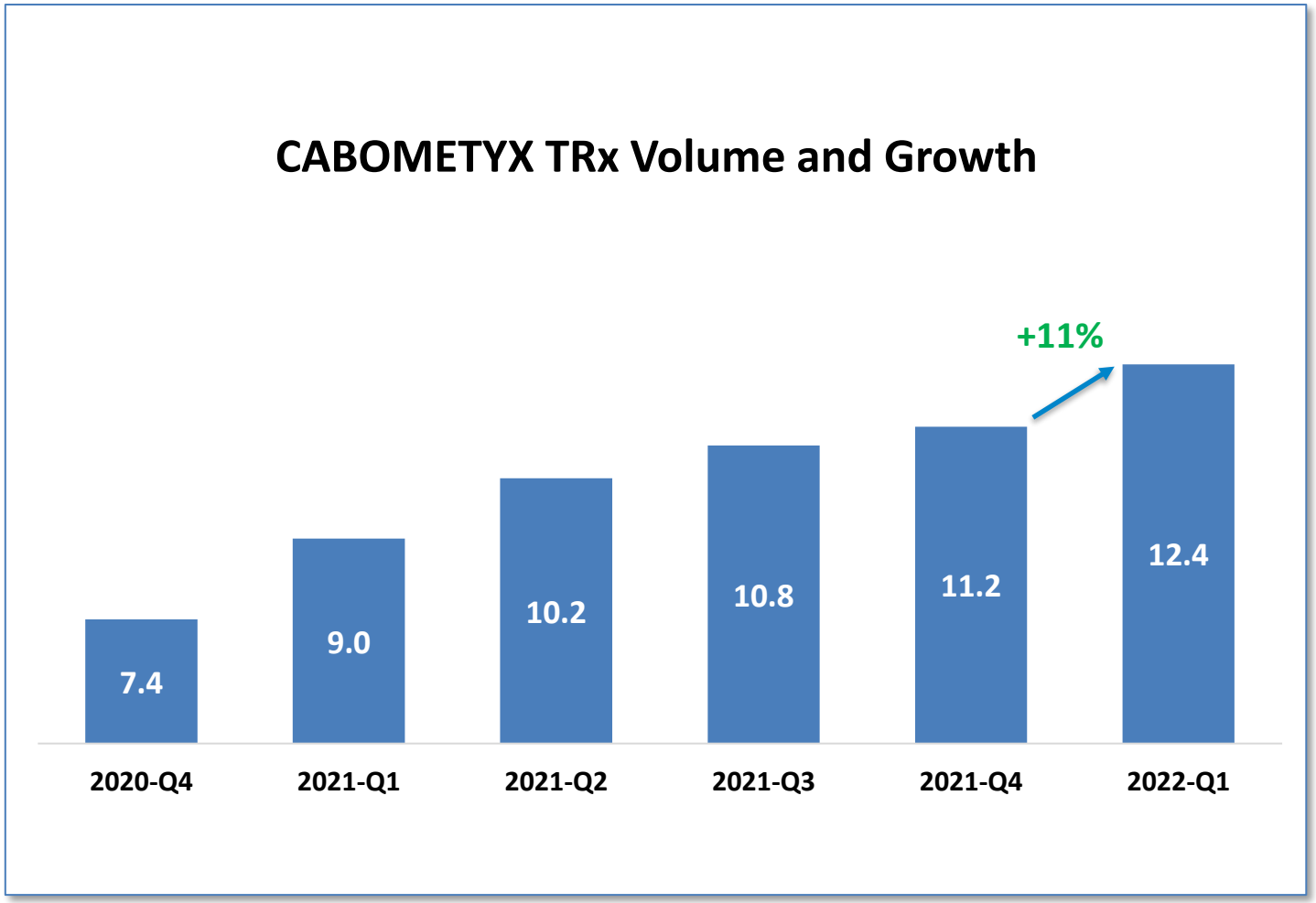
CABOMETYX Prescription Volume Continued Growth in Q1’22

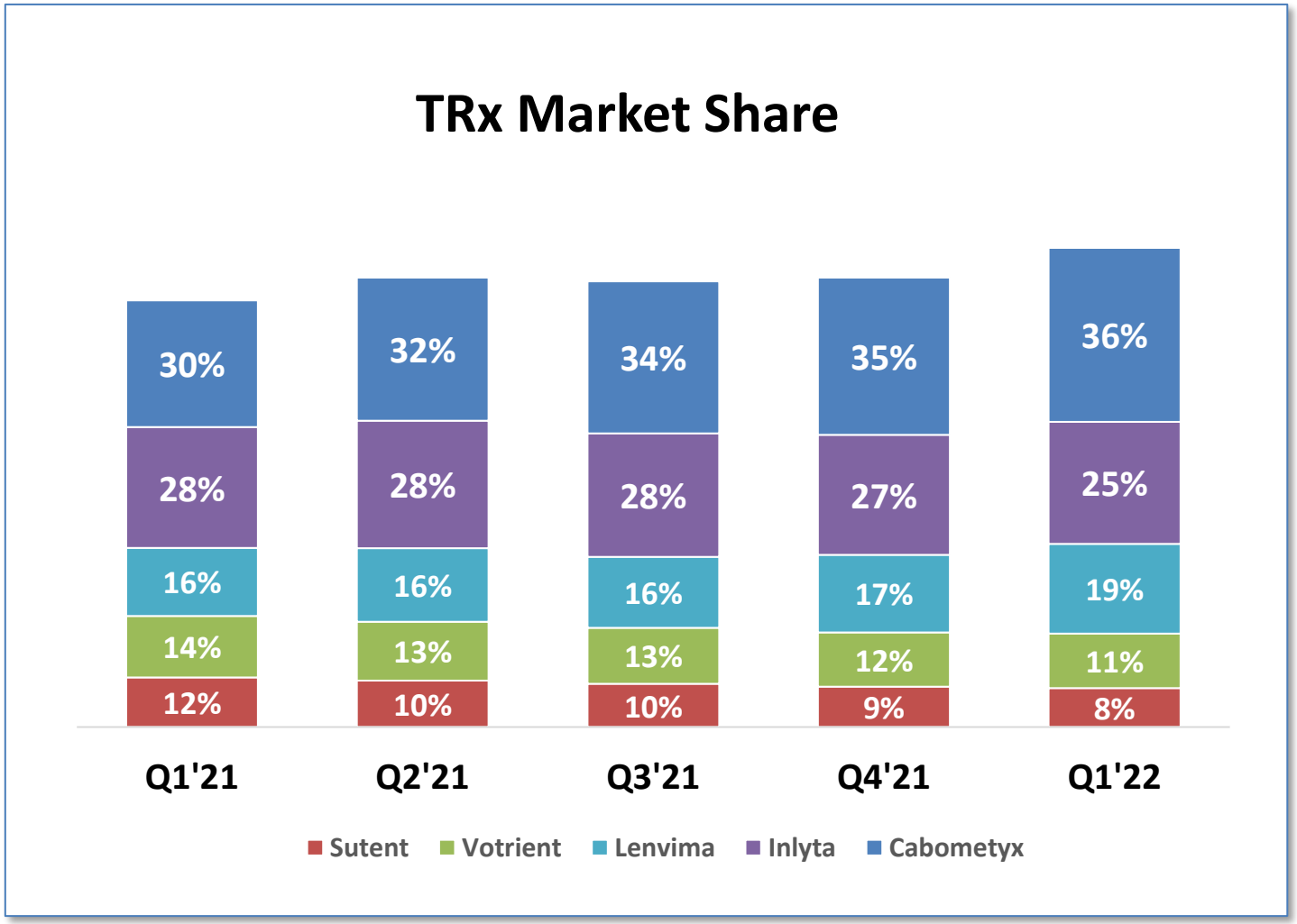


- 6 quarters of continued TRx growth
- Nearly doubling of 40 mg NPS since launch in January 2021
- Inflection in demand driven by continued NPS and refills in 1L setting (stable dynamics in 2L)
  - Q/Q TRx = +11% (Q1’22 vs Q4’21)

1L = first-line
2L = second-line
TRx = total prescriptions
NPS = new patient starts

Source: IQVIA National Prescription Audit March 2022
Volumes depicted in 000s

CABOMETYX Business Summary - #1 TKI in RCC



- CABOMETYX was the #1 prescribed TKI in RCC market in Q1’22
- Strong Q/Q TRx market share growth (Q1’22 vs Q4’21) driven by new patient starts and refills of CABOMETYX + nivolumab in 1L RCC
- TKI TRx market grew ~7% in Q1’22 relative to Q4’21

1L = first-line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions

Source: IQVIA National Prescription Audit March 2022
Sutent includes volume from generic.

CABOMETYX: Strong Performance Across All Approved Indications

RCC

- **Growth in CABOMETYX driven by 1L RCC (in combination with nivolumab)**
- **CABOMETYX 1L RCC uptake is broad across patient risk groups and practice settings**
  - Despite broad use, we see opportunity for continued growth
- **2L monotherapy share remained stable in Q1'22**

HCC

- **New patient market share stable in Q1'22**
- **Continues to be the most prescribed TKI post-IO combination in 2L+ setting**

DTC

- **Strong launch execution drove rapid awareness and 2L adoption**
- **CABOMETYX quickly established as a SOC in 2L**

Broad adoption positions CABOMETYX for continued growth

1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
TKI = tyrosine kinase inhibitor
IO = immunotherapy
SOC = standard of care

Source:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through March 2022

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Cabozantinib Poised for Continued Growth Through Lifecycle Expansion

Successful Execution with 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

Progress Report Across Development Organization

EXEL East: update on organizational expansion to East Coast

- As announced in early 2022, developing a presence in Philadelphia area seeking to access talent across both coasts of the U.S. to support rapidly expanding development activities
- Recently signed lease for intermediate-term office space in King of Prussia, Pennsylvania – convenient and accessible location for Greater Philadelphia/Central New Jersey biopharma talent base
  - Space for approximately 140 office-based employees
  - Expected to occupy the space by July 2022
  - Recently launched recruitment campaign to raise awareness of our presence in Philadelphia area
- Identified potential long-term, build-to-suit site of approximately 200K sq. ft. in King of Prussia
- Begun hiring to open roles within EXEL East Development organization

Three Phase 3 Readouts for Cabozantinib Expected in 2022

Study	Setting	Latest Status Update	Next Milestone(s)
COSMIC 313 **Cabozantinib + Nivolumab + Ipilimumab**	**1L aRCC** IMDC intermediate and poor risk	Clinical cutoff for primary analysis of PFS achieved	Top-line results expected July 2022
COSMIC 021 **Cabozantinib + Atezolizumab**	**Multiple Tumors**	Q1 2022: Presented data from Cohort 16 (CRC) at ASCO GI	Initiate Phase 3 program for XL092 based on data from COSMIC-021; Present data from additional cohorts in 2022
CONTACT·01 **Cabozantinib + Atezolizumab**	**Metastatic NSCLC** after ICI and platinum chemo	Global enrollment completed in November 2021	Interim readout of OS primary endpoint expected in 2H 2022
CONTACT·02 **Cabozantinib + Atezolizumab**	**mCRPC** after one NHT	Actively enrolling globally	Enrollment completion expected 2022
CONTACT·03 **Cabozantinib + Atezolizumab**	**aRCC** w/progression during or following ICI	Global enrollment completed in December 2021	Readout of the PFS primary endpoint expected in 2H 2022

1L = first-line
OS = overall survival
PFS = progression-free survival
NHT = novel hormonal therapy

aRCC = advanced renal cell carcinoma
CRC = colorectal cancer
NSCLC = non-small cell lung cancer
ICI = immune checkpoint inhibitor

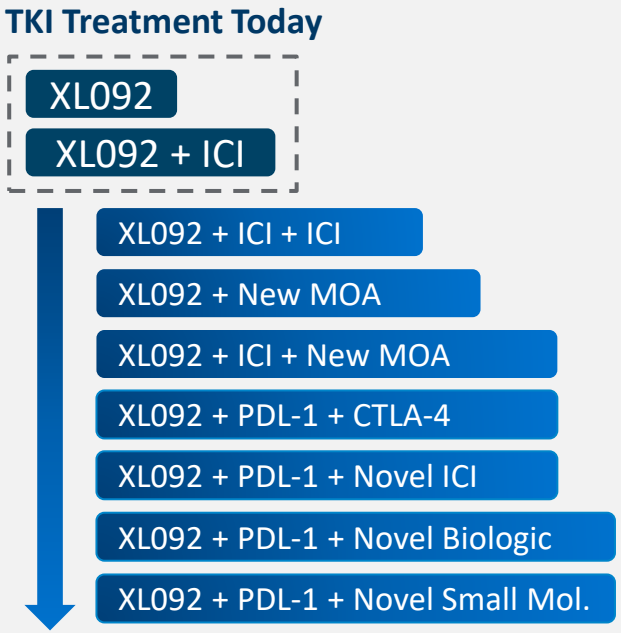
IMDC = International Metastatic RCC Database Consortium
ASCO GI = American Society of Clinical Oncology Gastrointestinal Symposium
mCRPC = metastatic castration-resistant prostate cancer

Extensive Development Plan Supported by XL092's Differentiated Clinical Profile and Potentially Improved Safety Profile – Progressing Toward Registrational Studies

XL092 Development Strategy	Potential Tumors / Settings
FAST TO MARKET High unmet need indications with **potential for rapid development**	Endometrial, Sarcoma, CRC, NETs
MOVING BEYOND CABOZANTINIB Build on clinical experience in tumors where cabozantinib is approved or being developed, with the goal to develop **new standards of care** with novel and expanded combinations	RCC, HCC, mCRPC, NSCLC
EXPANDING TKI FOOTPRINT **Explore new indications with ICI presence** where XL092 can potentially improve outcomes through cooperative activity with ICI or re-establishing immuno-sensitivity	Urothelial, Gastric, Ovarian, Melanoma
NEW OPPORTUNITIES **Expand to treatment settings that may be accessible to XL092** with potentially improved tolerability due to shorter half-life	Neoadjuvant, Adjuvant, Maintenance, mCSPC

Combination Approaches

Expanding Beyond ICI-TKI Success to set new standards of care with triplet and novel combinations based on indication, therapeutic setting and line of therapy



TKI = tyrosine kinase inhibitor
CRC = colorectal cancer
NETs = neuroendocrine tumors
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
mCSPC = metastatic castration-sensitive prostate cancer
ICI = immune checkpoint inhibitor
MOA = mechanism of action
CTLA = cytotoxic T-lymphocyte-associated protein

XL092: STELLAR-002 Phase 1b Study Ongoing

Exelixis-sponsored Study in Collaboration with Bristol Myers Squibb

Dose Escalation Phase

XL092 + Nivolumab

XL092 + Nivolumab + Ipilimumab

Recommended Dose

*XL092 + Nivolumab + BEMPEG triplet arm removed from protocol

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

Dosing initiated for XL092 + nivolumab combination in GU malignancies; protocol amendment in process to replace BEMPEG triplet with alternative triplet combination

1L = first-line
2L = second-line
UC = urothelial carcinoma
ccRCC = clear cell renal cell carcinoma
nccRCC = non-clear cell RCC
ICI = immune checkpoint inhibitor
mCRPC = metastatic castration-resistant prostate cancer
NHT = novel hormonal therapy
GU = genitourinary

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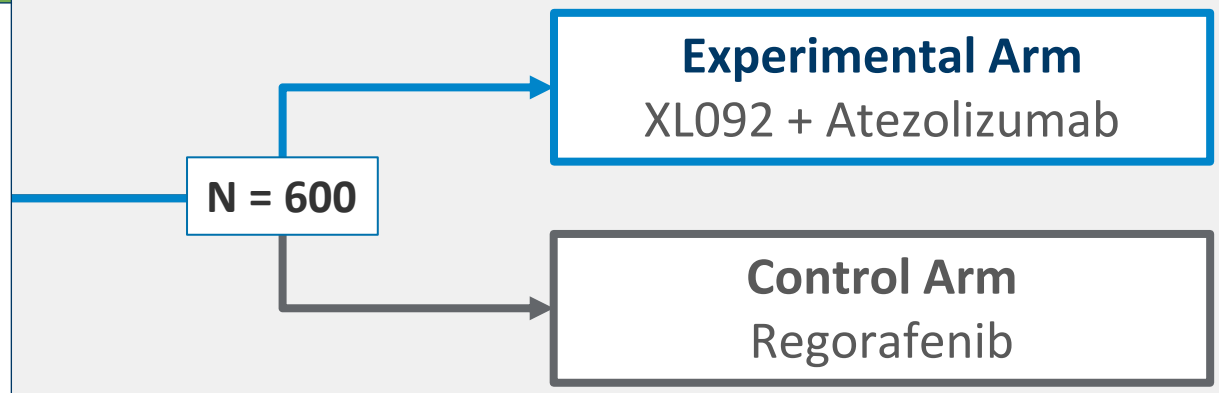
STELLAR-303: Pivotal Study of XL092 in 3L+ CRC to Initiate in Q2 2022

Exelixis-sponsored Study with Drug Supply Agreement with Genentech/Roche

STELLAR-303 (Phase 3)

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



Stratification Factors

- Geographical region (Asia vs. other)
- Documented RAS status (wild type vs. mutant)
- Left vs. Right-sided disease

Key Study Objectives

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

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

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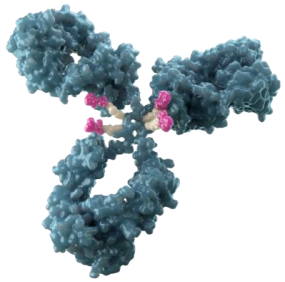
XB002: Building the Foundation for a TF-Targeting Oncology Franchise



Tissue factor is normally involved in mediating coagulation

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

XB002 TF antibody has 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 Plans

- 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

TF = tissue factor
ADC = antibody-drug conjugate
TI = therapeutic index
ICI = immune checkpoint inhibitor

NSCLC = non-small cell lung cancer
mCRPC = metastatic castrate resistant prostate cancer
TNBC = triple negative breast cancer
HR+ BC = hormone receptor positive breast cancer

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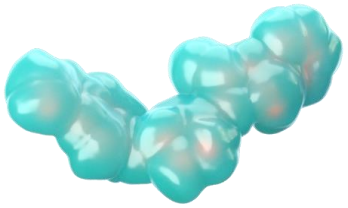
XL102: Covalent Orally Available CDK7 Inhibitor with Broad Potential in Oncology



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 phase enrollment ongoing in single-agent and combination therapy cohorts
- Initiation of 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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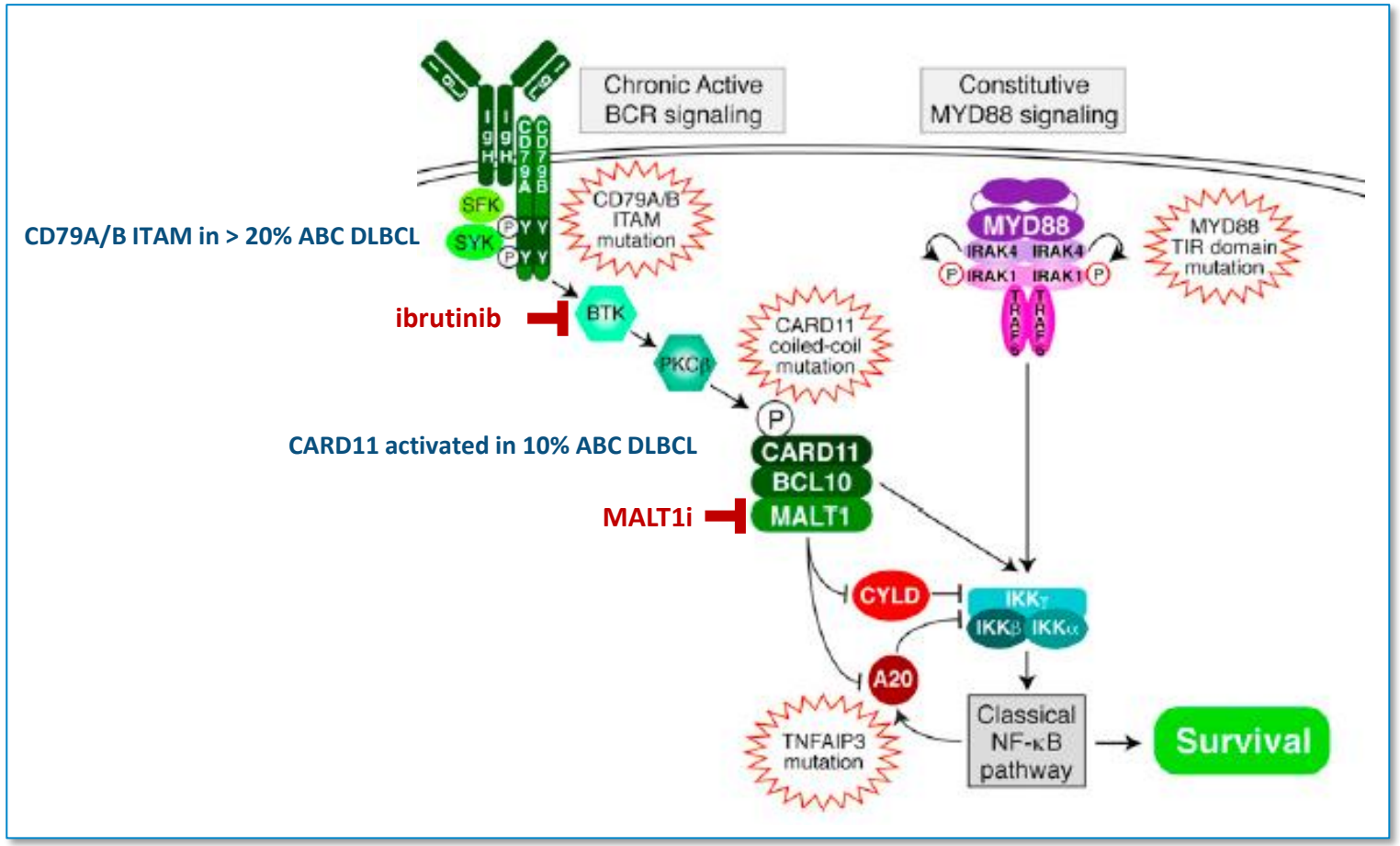
XL114: Inhibitor of MALT1 Activation and B-Cell Lymphoma Cell Growth



Source: Young and Staudt, Cancer Cell 22 (2012)

XL114 inhibits the CBM signaling pathway that promotes lymphocyte survival and proliferation

- Acts downstream of BTK
- Activity in BTK resistant lymphoma models and subsets of BCL where BTK inhibitors are not active

XL114 phase 1 trial initiated in April 2022

ABC = activated B-cell subtype
DLBCL = diffuse large B-cell lymphoma
BCL = B-cell lymphoma
NHL = non-Hodgkin's lymphoma
IND = Investigational New Drug application
BTK = Bruton's tyrosine kinase
CBM = CARD11-BCL10-MALT1

Cabozantinib Oral Presentations at 2022 ASCO Annual Meeting Include Two COSMIC-021 Cohorts and a Phase 2 IST Evaluating Cabozantinib + Pembrolizumab

2022 ASCO® ANNUAL MEETING

ASCO 2022 Annual Meeting to be held online and in-person in Chicago from June 3-7th

Thirteen total presentations for cabozantinib from Exelixis and network of investigator-sponsored studies

Cabozantinib presentations from Phase 1b COSMIC-021 trial

- Abstract 4504 - Cabozantinib (C) in combination with atezolizumab (A) in urothelial carcinoma (UC): Results from Cohorts 3, 4, 5 of the COSMIC-021 study.
- Abstract 9005 - Cabozantinib (C) plus atezolizumab (A) or C alone in patients (pts) with advanced non–small cell lung cancer (aNSCLC) previously treated with an immune checkpoint inhibitor (ICI): Results from Cohorts 7 and 20 of the COSMIC-021 study.

Phase 2 IST evaluating cabozantinib + pembrolizumab

- Abstract 6008 - A phase II trial of pembrolizumab and cabozantinib in patients (pts) with recurrent metastatic head and neck squamous cell carcinoma (RMHNSCC).

IST = investigator-sponsored trial

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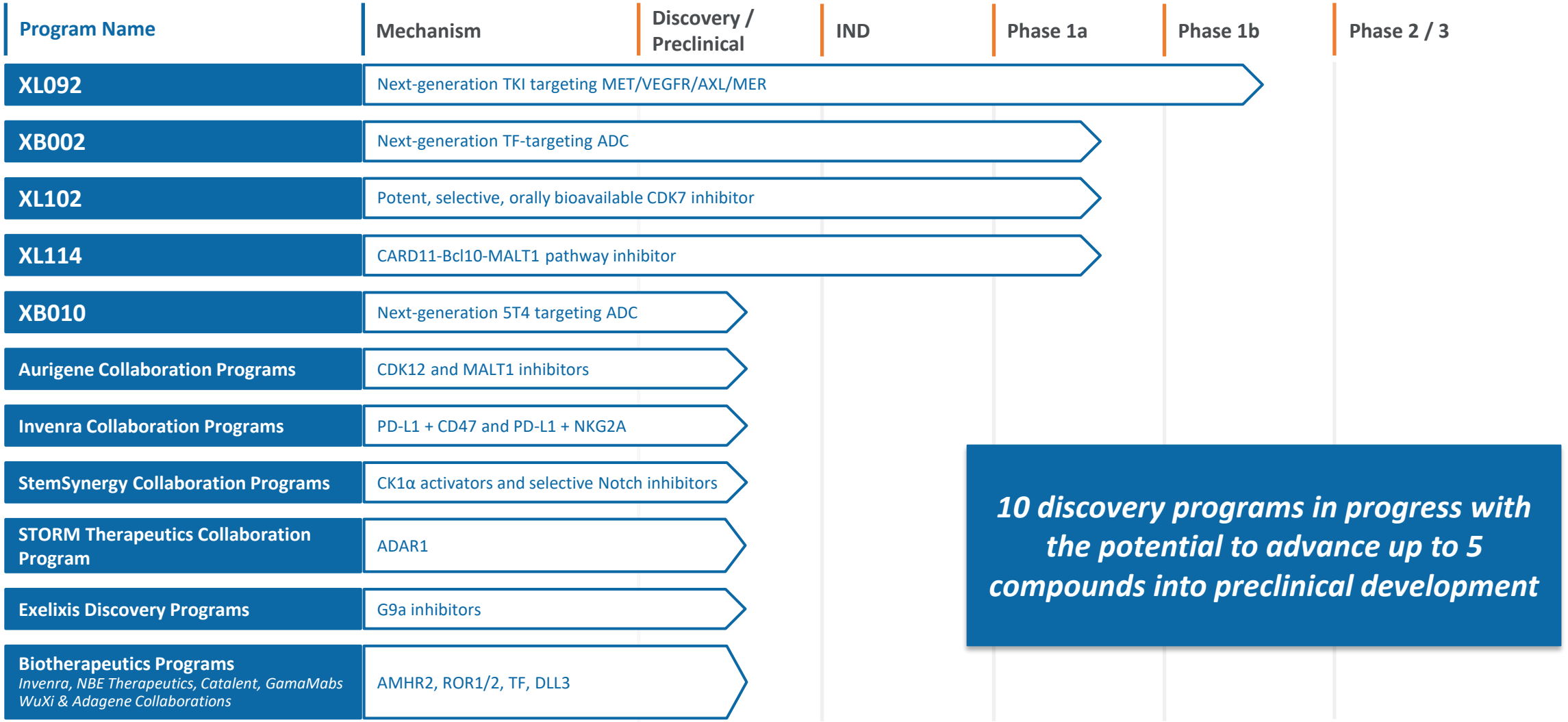
Discovery and Pipeline Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy and CSO

Exelixis Pipeline Beyond Cabozantinib a Balanced Mix of Small Molecules and Biotherapeutics



10 discovery programs in progress with the potential to advance up to 5 compounds into preclinical development

TKI = tyrosine kinase inhibitor
CDK7 = cyclin-dependent kinase 7
CK1α = casein kinase 1 alpha
TF = tissue factor
ADC = antibody-drug conjugate
IND = Investigational New Drug application
CDK12 = cyclin-dependent kinase 12
NKG2A = natural killer cell receptor group 2A
ADAR1 = adenosine deaminase 1

Continued Acceleration of Our Pipeline Through Internal Growth and Business Development Activities

Significantly expanding internal discovery footprint with new laboratories at Alameda HQ

- New laboratory building in 2021 enabled added capacity and new capabilities for small molecule discovery efforts
- Further laboratory expansion underway in Alameda to accommodate future growth in 2022 and beyond
- Site located in Pennsylvania for laboratory expansion on the East Coast to tap into locally available talent pool and complement newly opened EXEL East Development offices

Broad business development efforts ongoing

- To provide access to novel targets, capabilities and technologies to complement and accelerate ongoing biotherapeutics and small molecule strategies
- Assessing potential investment opportunities in late preclinical and early clinical assets

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Closing

Michael M. Morrissey, Ph.D.

President and CEO

Execution Across All Facets of Our Business in Q1 2022

- Significant progress across pipeline, clinical development and commercial activities
- Potential for multiple growth drivers in 2022 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/-02/-03	❑	Report initial data in the second half of 2022 from pivotal trials of cabozantinib + atezolizumab in forms of NSCLC (CONTACT-01) and RCC (CONTACT-03). Complete enrollment in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02)
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 trials of XL092 global phase 3 program across various tumor types and combination regimens
	❑	Expand and report clinical updates from phase 1b STELLAR-001/-002 trials into new tumor types and combination therapies
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 in the second half of 2022
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 in the second half of 2022
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
3L = third-line
RCC = renal cell carcinoma
CRC = colorectal cancer
NSCLC = non-small cell lung cancer
UC = urothelial carcinoma
ICI = immune checkpoint inhibitor
TNBC = triple negative breast cancer
mCRPC = metastatic castration-resistant prostate cancer
HNSCC = head and neck squamous cell carcinoma
HR+ BC = hormone receptor positive breast cancer
NHL = non-Hodgkin's lymphoma

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Q&A Session

First Quarter 2022 Financial Results

Tuesday, May 10, 2022

Nasdaq: EXEL

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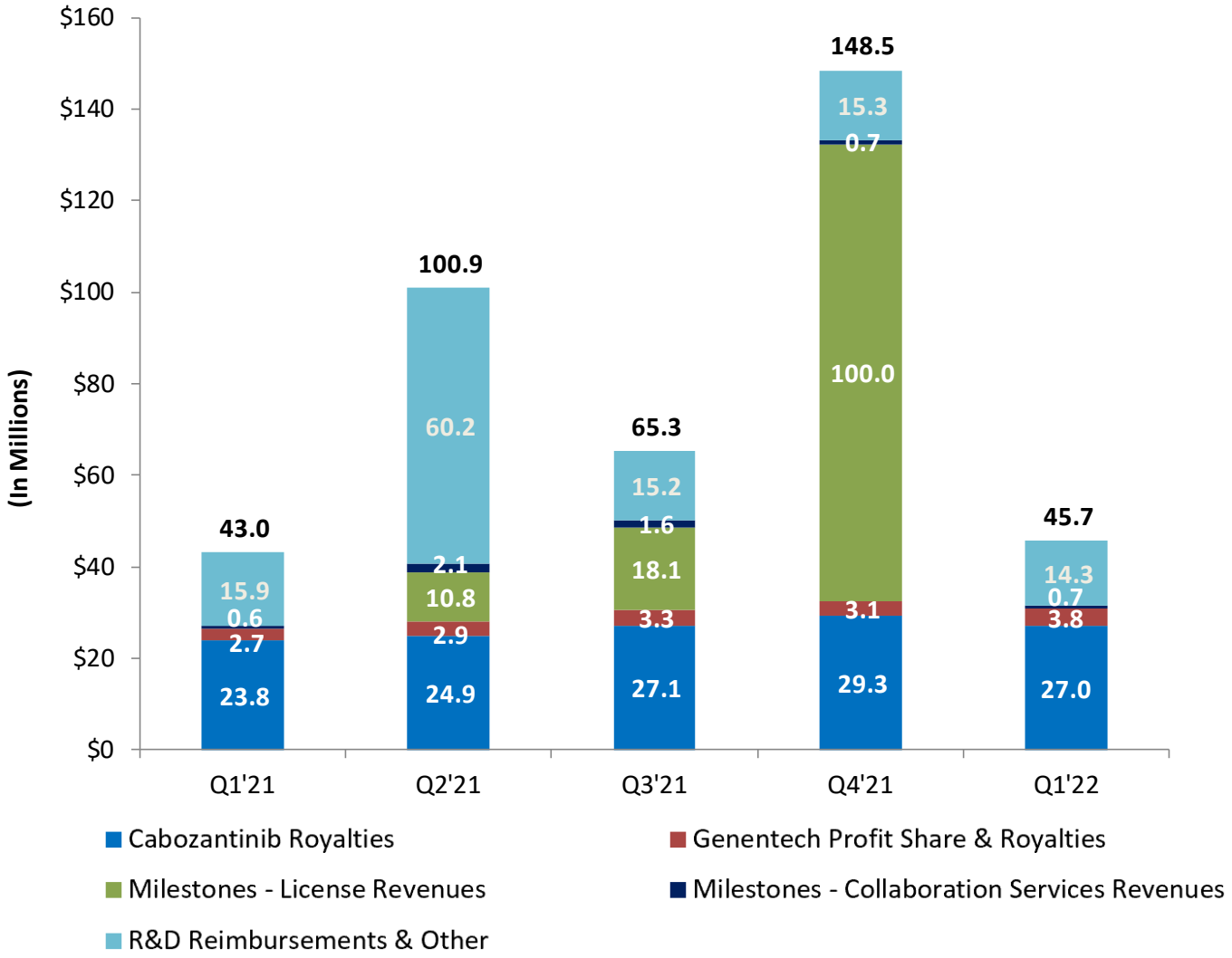
Financial Appendix

Collaboration Revenues Detail

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



Q1'21 – Q1'22 Notes

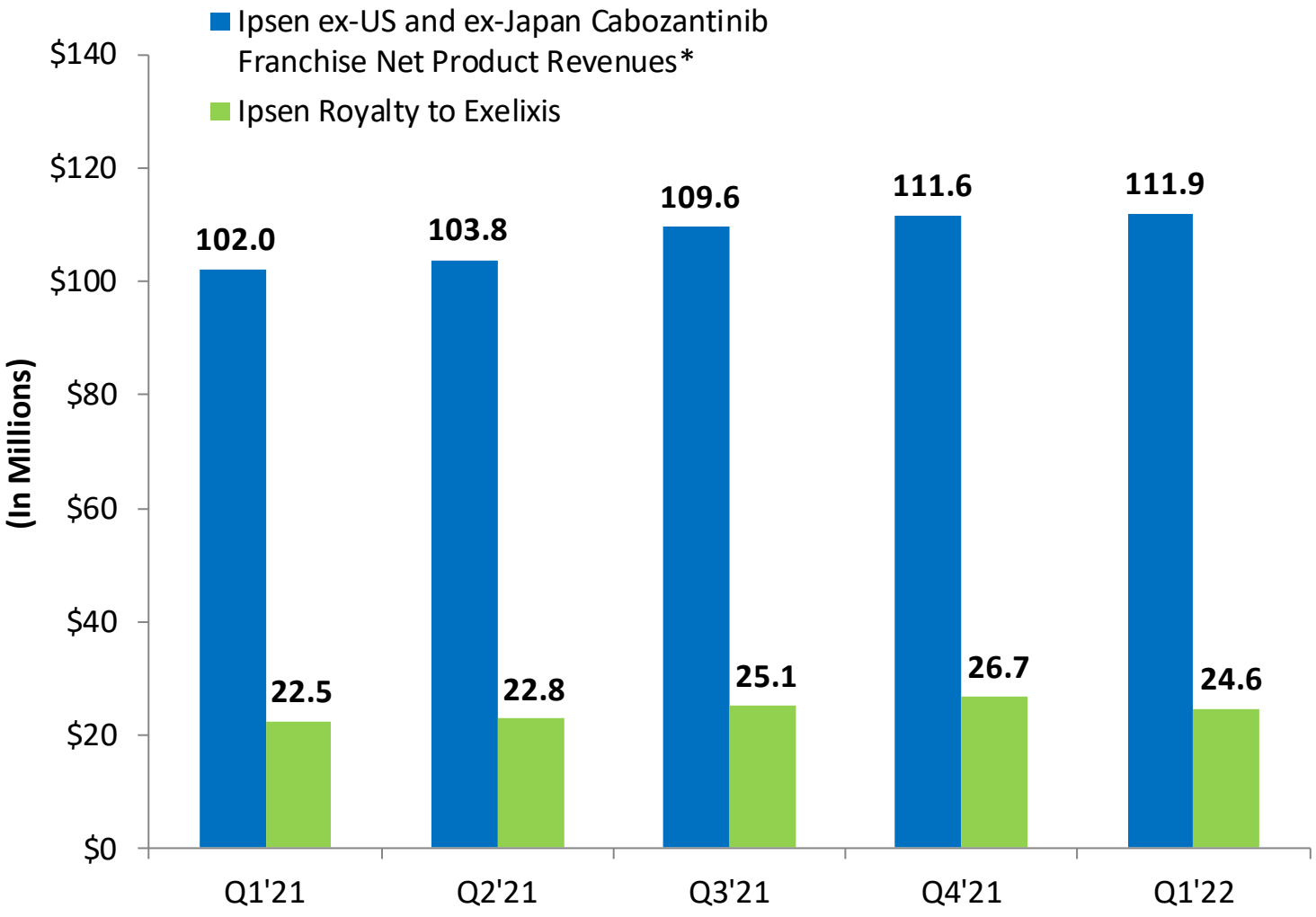
- Q1'22 cabozantinib royalties to Exelixis of $27.0M
- Genentech collaboration:
  - Q1'22 ex-US COTELLIC® royalties $1.6M
  - Q1'22 US COTELLIC profit share $2.1M
- Significant milestone revenues recognized by quarter:
  - Q1'22: No new milestone license revenues recognized
  - Q4'21: Ipsen achievement of $400M in cumulative ex-US and ex-Canada net sales over 4 consecutive quarters
  - Q3'21: Takeda 1L RCC (9ER) first commercial sale
  - Q2'21: Ipsen MAA filing DTC (COSMIC-311)
  - Q1'21: No new milestone license revenues recognized

1L = first-line
RCC = renal cell carcinoma
DTC = differentiated thyroid cancer

Amounts may not sum due to rounding.

Ipsen Royalties

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



Q1'22 Notes

- Q1'22 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $111.9M
- Q1'22 Ipsen royalty to Exelixis of $24.6M
- Royalty rate resets to initial annual rate of 22% in Q1'22

** 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.

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 159.3	$ 148.8	$ 163.4	$ 222.3	$ 156.7
Stock-based compensation expenses[1]	(12.4)	(13.7)	(11.5)	(9.1)	(8.9)
Non-GAAP Research and development expenses	$ 146.9	$ 135.1	$ 151.9	$ 213.2	$ 147.8
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 102.4	$ 98.5	$ 101.6	$ 99.3	$ 102.9
Stock-based compensation expenses[1]	(22.3)	(14.4)	(22.5)	(14.1)	(10.9)
Non-GAAP Selling, general and administrative expenses	$ 80.1	$ 84.1	$ 79.1	$ 85.2	$ 92.0
Operating expenses reconciliation:					
GAAP Operating expenses	$ 274.8	$ 262.2	$ 276.8	$ 334.5	$ 272.7
Stock-based compensation - Research and development expenses[1]	(12.4)	(13.7)	(11.5)	(9.1)	(8.9)
Stock-based compensation - Selling, general and administrative expenses[1]	(22.3)	(14.4)	(22.5)	(14.1)	(10.9)
Non-GAAP Operating expenses	$ 240.2	$ 234.1	$ 242.8	$ 311.3	$ 253.0
Income tax provision					
GAAP Income tax provision (benefit)	$ (3.6)	$ 28.8	$ 15.1	$ 22.9	$ 16.7
Income tax effect of stock-based compensation - Research and development[2]	2.8	3.0	2.6	2.0	2.0
Income tax effect of stock-based compensation - Selling, general and administrative[2]	5.0	3.2	5.1	3.1	2.5
Non-GAAP Income tax provision	$ 4.2	$ 35.0	$ 22.7	$ 27.9	$ 21.1

Amounts may not sum due to rounding.

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Net Income reconciliation:					
GAAP Net Income	$ 1.6	$ 96.1	$ 38.2	$ 95.2	$ 68.6
Stock-based compensation - Research and development[1]	12.4	13.7	11.5	9.1	8.9
Stock-based compensation - Selling, general and administrative[1]	22.3	14.4	22.5	14.1	10.9
Income tax effect of the stock-based compensation adjustments[2]	(7.8)	(6.2)	(7.6)	(5.0)	(4.4)
Non-GAAP Net Income	$ 28.5	$ 117.9	$ 64.5	$ 113.3	$ 83.9
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.00	$ 0.30	$ 0.12	$ 0.29	$ 0.21
Stock-based compensation - Research and development[1]	0.04	0.04	0.04	0.03	0.03
Stock-based compensation - Selling, general and administrative[1]	0.07	0.04	0.07	0.04	0.03
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Non-GAAP Net Income per share, diluted	$ 0.09	$ 0.37	$ 0.20	$ 0.35	$ 0.26
Weighted-average shares used to compute GAAP net income per share, diluted	321.3	322.9	322.0	323.2	323.3

[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.

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Collaboration Revenues

(in millions)

Partner	Compound	Description	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.7**	**$ 2.9**	**$ 3.3**	**$ 3.1**	**$ 3.8**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**23.8**	**24.9**	**27.1**	**29.3**	**27.0**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	(0.2)	0.1	0.3	0.2	(0.1)
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	(0.1)	-	0.1	0.1	-
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	(0.1)	-	0.1	0.1	-
Ipsen	Cabozantinib	$12.5M M/S MAA filing DTC	-	11.8	-	-	-
Ipsen	Cabozantinib	$100M Net sales 4 consecutive quarters >$400M	-	-	-	100.0	-
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC	0.3	0.3	0.1	0.1	0.3
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.4	0.3	0.1	0.1	0.3
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 1L RCC	0.1	-	-	-	-
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	0.1	0.1	-	-	0.1
Takeda	Cabozantinib	$10M M/S Additional Indication/Initiation Phase 3	0.1	-	-	-	-
Takeda	Cabozantinib	$5M M/S Additional Indication/Initiation Phase 3	-	-	-	-	-
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC	-	-	18.8	-	0.1
		Subtotal Milestones	**$ 0.6**	**$ 12.9**	**$ 19.7**	**$ 100.7**	**$ 0.7**
		Milestones License revenues	*$ -*	*$ 10.8*	*$ 18.1*	*$ 100.0*	*$ -*
		Milestones Collaboration services revenues	*$ 0.6*	*$ 2.1*	*$ 1.6*	*$ 0.7*	*$ 0.7*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 12.1	$ 56.0	$ 12.0	$ 11.8	$ 10.3
Ipsen	Cabozantinib	$200M Upfront fee	(0.3)	0.1	0.4	0.3	(0.2)
Takeda	Cabozantinib	R&D reimbursement and Product Supply	3.0	3.0	1.6	2.5	2.7
Takeda	Cabozantinib	$50M Upfront fee	0.2	0.1	-	-	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.0	0.9	1.2	0.6	1.3
		Subtotal R&D Reimbursments & Other	**$ 15.9**	**$ 60.2**	**$ 15.2**	**$ 15.3**	**$ 14.3**
Total License revenues			**$ 27.5**	**$ 39.6**	**$ 49.7**	**$ 133.1**	**$ 32.1**
Total Collaboration services revenues			**15.5**	**61.3**	**15.6**	**15.4**	**13.6**
TOTAL COLLABORATION REVENUES			**$ 43.0**	**$ 100.9**	**$ 65.3**	**$ 148.5**	**$ 45.7**

Amounts may not sum due to rounding.

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First Quarter 2022 Financial Results

Tuesday, May 10, 2022

Nasdaq: EXEL

EXELIXIS®