TUESDAY, AUGUST 6, 2024

Second Quarter 2024 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Second Quarter 2024 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Development Update	**Amy Peterson, M.D.** EVP, Product Development and Medical Affairs and CMO
Pipeline & Discovery Update	**Dana T. Aftab, Ph.D.** EVP, Discovery and Translational Research and CSO
Commercial Update	**PJ Haley** EVP, Commercial
Q&A	**All Participants**

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief it can continue its momentum into the second half of 2024 by executing on important future value drivers and maintaining the company's focus to improve the standard of care for patients with cancer; Exelixis' regulatory plans to pursue potential label expansion for cabozantinib, including the FDA's PDUFA target action date of April 3, 2025 for Exelixis' sNDA in advanced NET indications and additional potential regulatory filings by Ipsen outside of the U.S. based on the results of CABINET, as well as Exelixis' anticipated U.S. regulatory filing for an mCRPC indication during 2024 based on the results of CONTACT-02; the potential for academic-led and other third-party clinical studies to support labels in new indications or at least provide meaningful information to inform further development of cabozantinib and other assets; the potential market opportunities and commercial strategy for continued growth of the cabozantinib franchise, including in advanced NET and mCRPC should Exelixis obtain regulatory approval in such indications, and Exelixis' belief that cabozantinib can establish a market leading position in advanced NET; the therapeutic potential of cabozantinib to treat patients with advanced NET and mCRPC; the expected presentation of final BIRC-PFS analysis from CABINET at the ESMO Congress 2024 and presentation of final data from CONTACT-02 at a future medical meeting; Exelixis' development plans for its clinical-stage assets (zanzalintinib, XL309 and XB010), including expected data readouts, enrollment milestones and the initiation of additional trials in 2025, as well as Exelixis' beliefs regarding the therapeutic potential of and future value proposition for these assets; Exelixis' plans to disclose data from the COSMIC-313 and JEWEL-101 studies at a future date; Exelixis' plans to continue advancing its early-stage pipeline programs toward clinical development, including the anticipated timing of potential IND filings for certain development candidates (XL495, XB628 and XB371) in 2024 and 2025, as well as Exelixis' plans to designate at least two new development candidates before the end of 2024; Exelixis' plans to explore business development opportunities and collaborations in clinical cost and compound sharing in the second half of 2024; Exelixis' commitment to repurchase up to an additional $500 million of its common stock before the end of 2025; Exelixis' anticipation of a ruling in the MSN II ANDA trial and plans to continue to vigorously protect its intellectual property rights; Exelixis' belief that clinical trial sales may continue to be choppy between quarters; Exelixis' updated 2024 financial guidance; and Exelixis' summary of its key 2024 corporate objectives. 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, zanzalintinib 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 product candidates; 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; and other factors detailed from time to time under the caption "Risk Factors" in Exelixis' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis' other future filings with the Securities and Exchange Commission (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.

Second Quarter 2024 Highlights

Michael M. Morrissey, Ph.D.
President and CEO

Recent Achievements Drive Momentum into Second Half of 2024

Strength of global cabozantinib franchise drives top- and bottom-line growth

- QoQ and YoY demand and revenue growth for cabozantinib franchise in Q2 2024
- CABOMETYX® maintained its status as the leading TKI for RCC in the U.S.
- U.S. franchise NPR: 16% growth QoQ in Q2’24 vs. Q1’24, and 7% growth YoY in Q2’24 vs. Q2’23
- Global franchise NPR generated by Exelixis and partners grew to $618M in Q2’24
- Earned $150M commercial milestone payment from Ipsen in Q2’24

Advancing pipeline with goal to generate differentiated clinical data to improve SOC

- Cabozantinib sNDA in NET accepted with standard review and PDUFA target date in April 2025
- Expediting zanzalintinib development across existing and anticipated new pivotal trials
- Prioritizing investments in zanza, XL309, XB010 and other programs with higher value proposition
- Discontinuing XB002 program as part of continuous disciplined portfolio prioritization

Strong financial performance enables strategic opportunities to deploy capital

- Exploring BD opportunities and collaborations with clinical cost & compound sharing in 2H 2024
- Authorized new $500M stock repurchase program through 2025

Anticipated MSN II ANDA trial ruling a critical milestone

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NPR = net product revenues
QoQ = quarter-over-quarter
YoY = year-over-year
NET = neuroendocrine tumors
sNDA = supplemental New Drug Application
mCRPC = metastatic castration-resistant prostate cancer
PDUFA = Prescription Drug User Fee Act
SOC = standard of care
BD = business development
ANDA = Abbreviated New Drug Application

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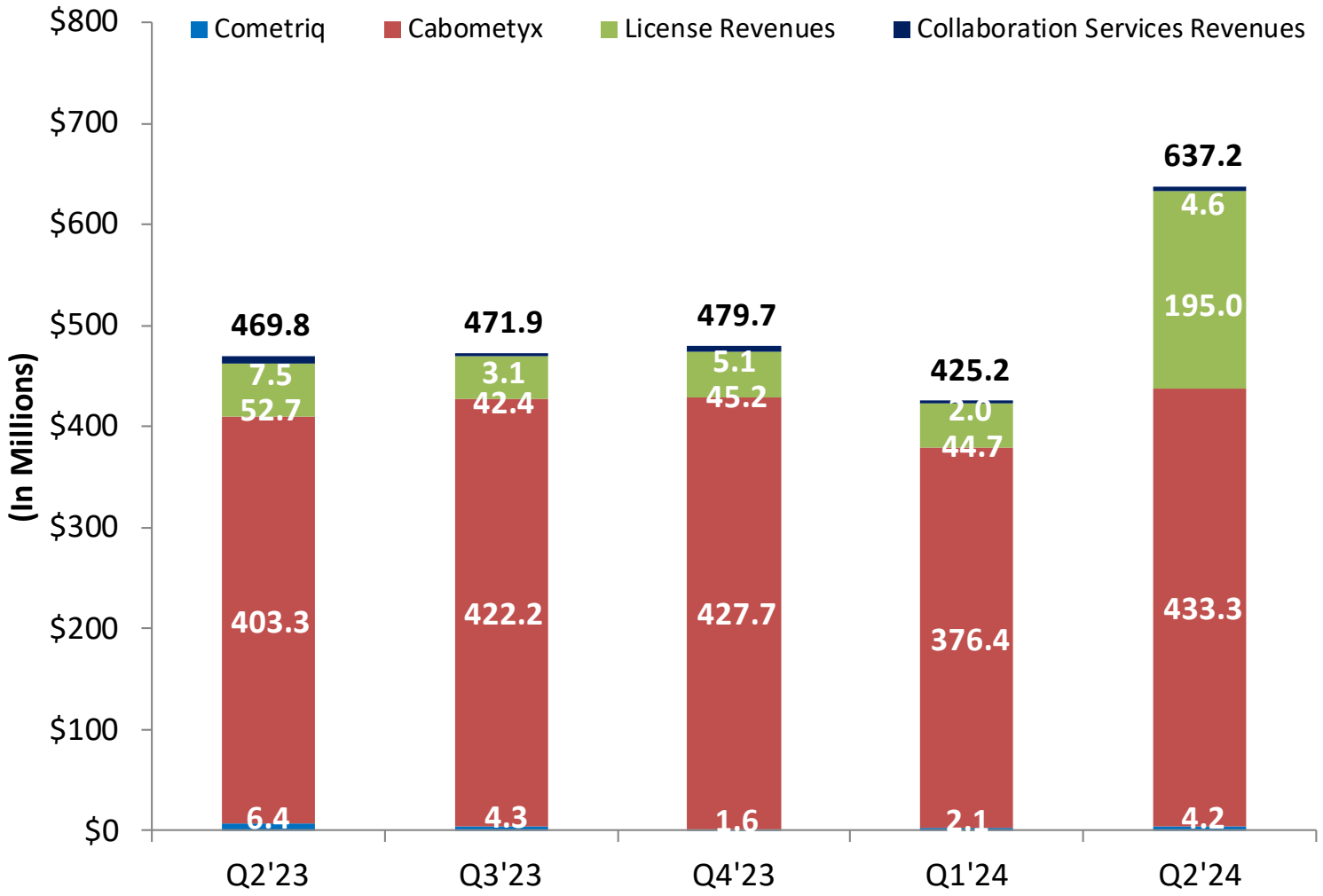
Financial Results & Guidance

Chris Senner
EVP and CFO

Q2'24 Total Revenues

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



Q2'24 Notes

- $437.6M in net product revenues
- Q2'24 license revenues include:
  - $150M related to commercial milestone earned upon Ipsen's achievement of $600M in cumulative net sales over four consecutive quarters
  - Cabozantinib royalties to Exelixis of $41.2M
- Q2'24 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding.

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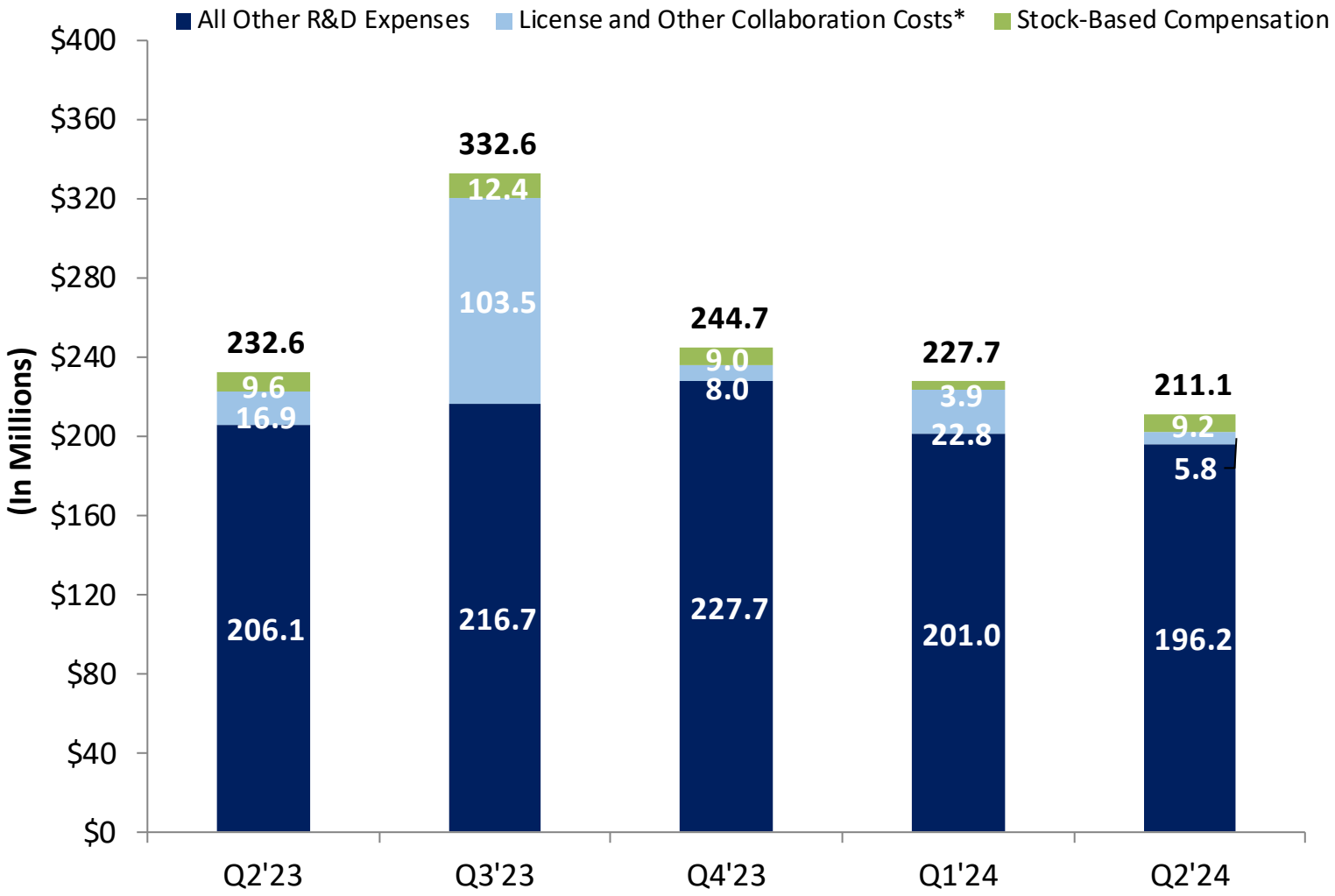
Q2'24 R&D Expenses

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



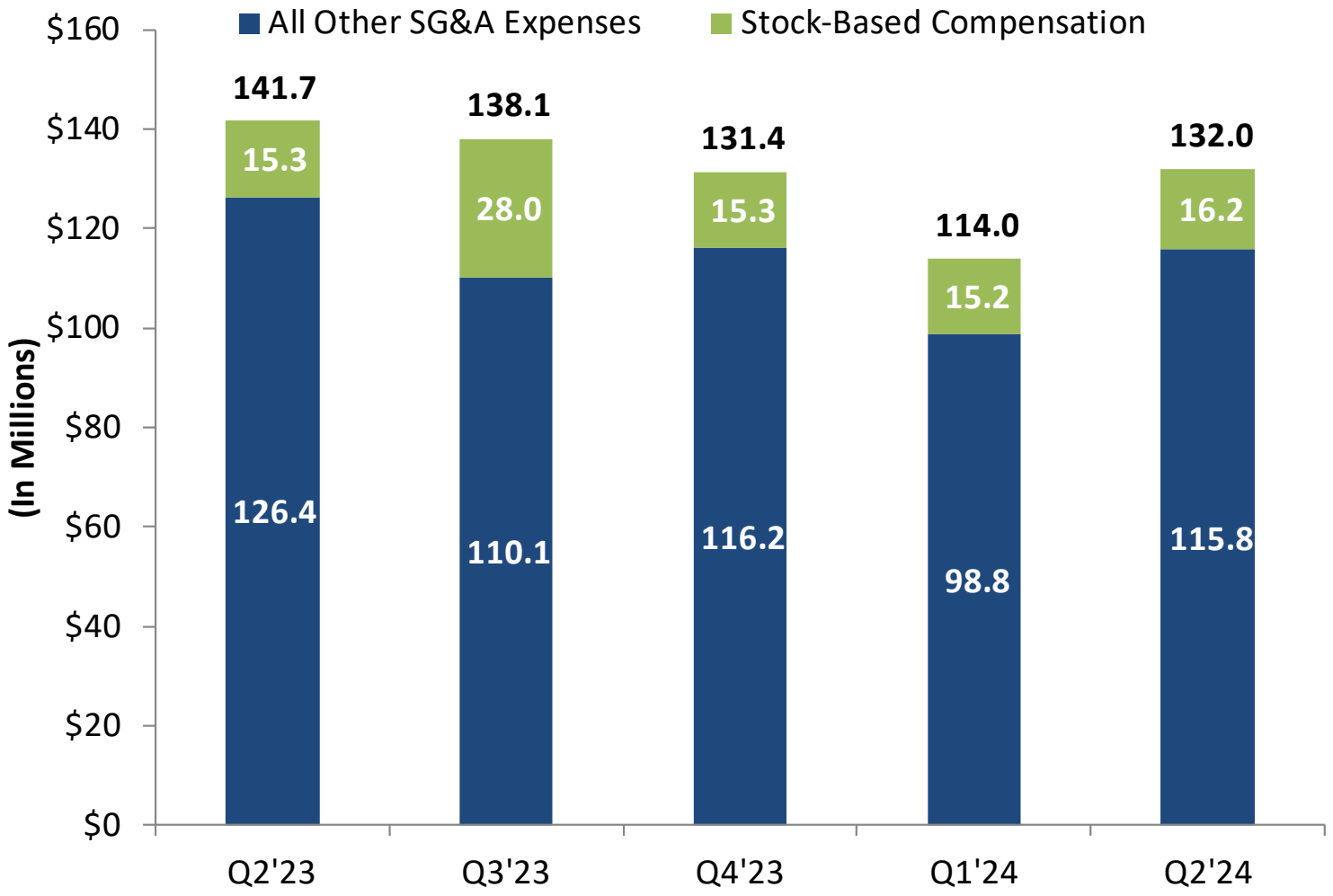
Q2'24 Notes

- GAAP R&D expenses of $211.1M
- Decrease in R&D expenses vs. Q1'24 primarily due to lower license and other collaboration costs, and clinical trial expenses
- Non-GAAP R&D expenses of $202.0M (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.
**License and other collaboration costs include upfront, program initiation, development milestone and other fees; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

Q2'24 SG&A Expenses

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



Q2'24 Notes

- GAAP SG&A expenses of $132.0M
- Increase in GAAP SG&A expenses vs. Q1’24 primarily due to higher corporate giving and marketing expenses
- Non-GAAP SG&A expenses of $115.8M (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.

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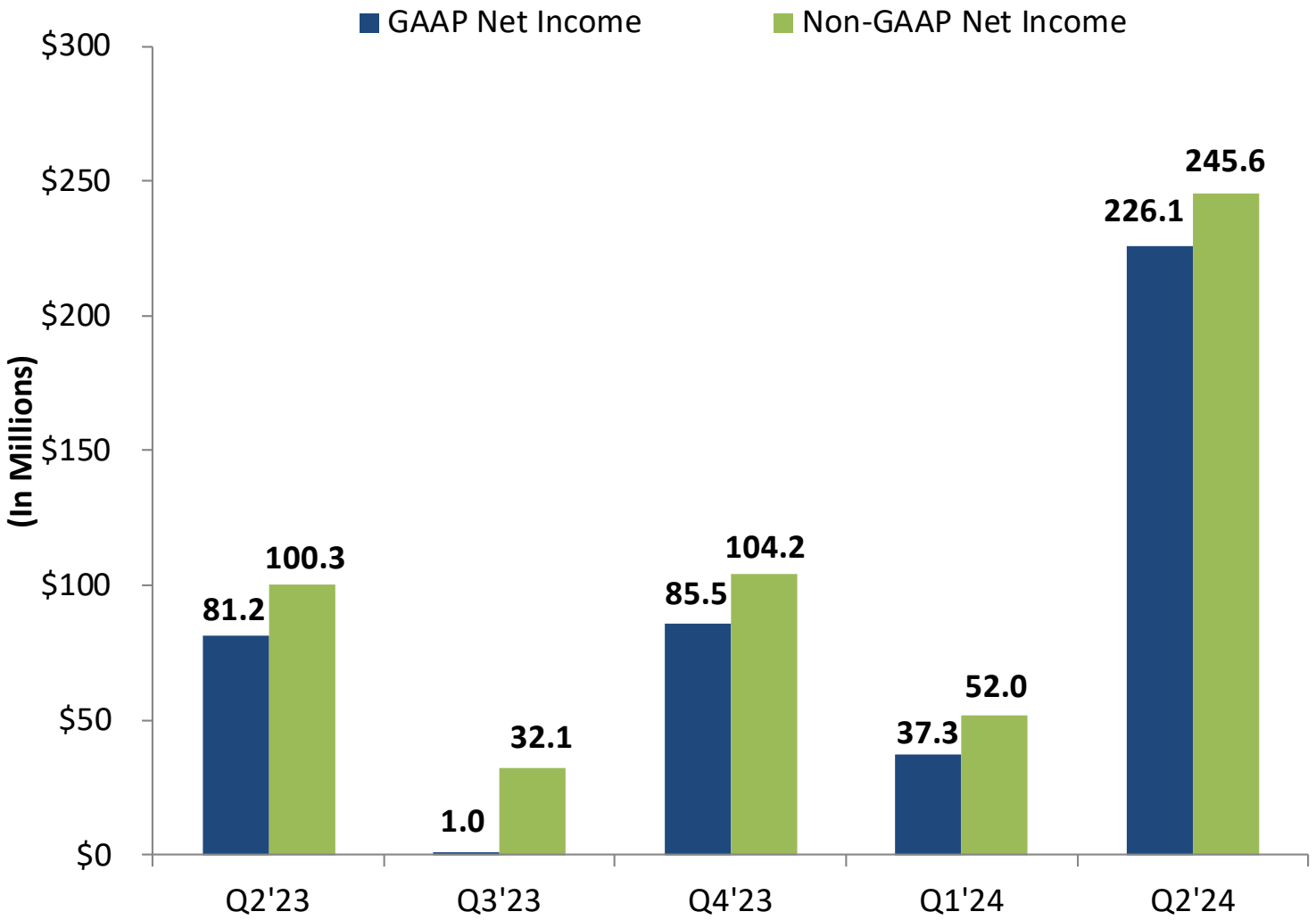
Q2'24 Net Income

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



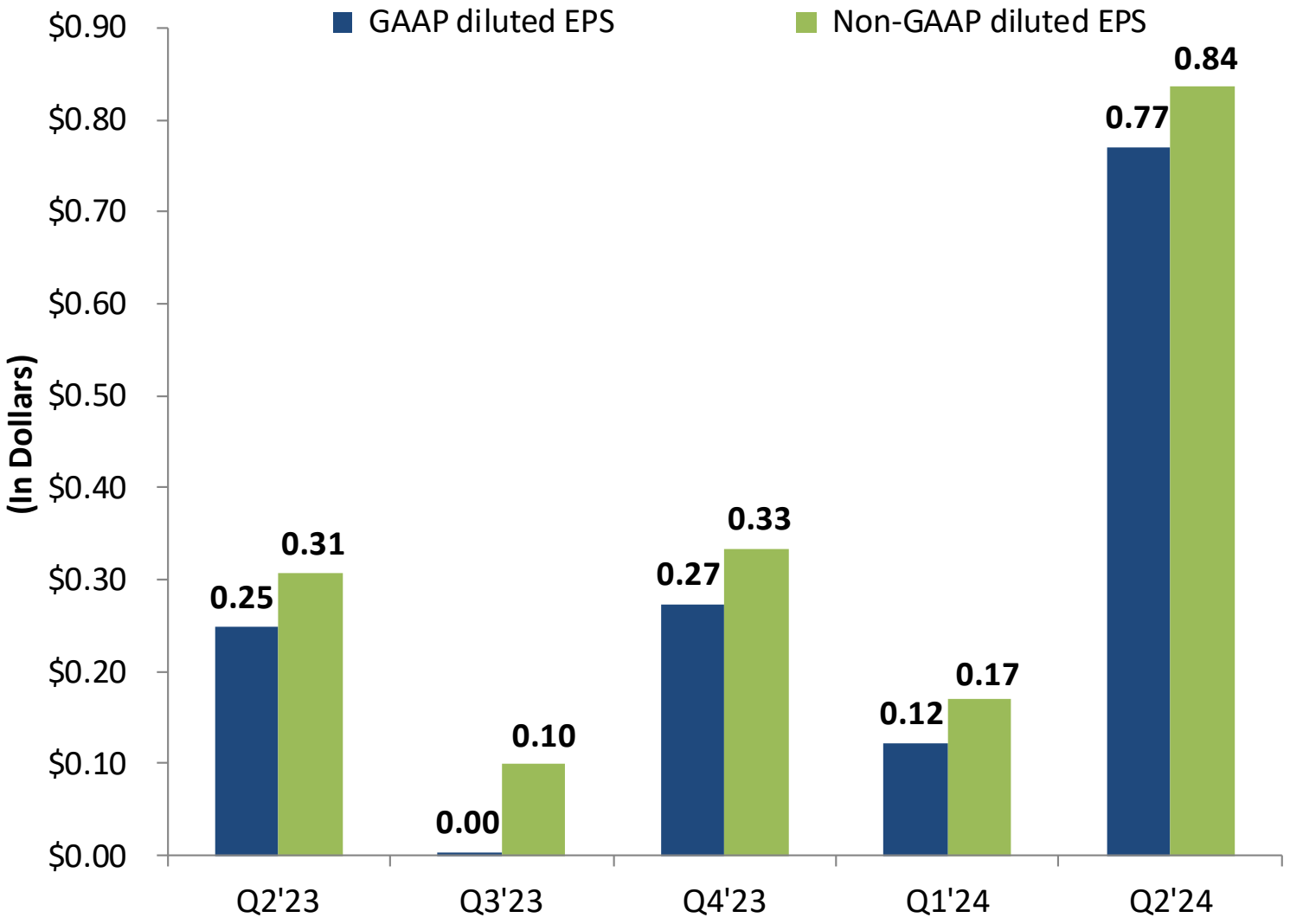
Q2'24 Notes

- GAAP net income of $226.1M
- Increase in GAAP net income vs. Q1’24 primarily due to higher collaboration revenues and net product revenues, partially offset by higher SG&A expenses
- Non-GAAP net income of $245.6M (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.

Q2'24 Diluted Earnings Per Share

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



Q2'24 Notes

- GAAP diluted earnings per share of $0.77
- Increase in GAAP EPS vs. Q1’24 primarily due to higher collaboration revenues and net product revenues, partially offset by higher SG&A expenses
- Non-GAAP diluted earnings per share of $0.84 (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: Q2'24

(in millions, except per share amounts)

	Q2'23	Q1'24	Q2'24	YoY Delta	QoQ Delta
Total revenues	**$469.8 M**	**$425.2 M**	**$637.2 M**	**+36%**	**+50%**
Cost of goods sold	$17.7 M	$21.3 M	$17.7 M	0%	-17%
R&D expenses	$232.6 M	$227.7 M	$211.1 M	-9%	-7%
SG&A expenses	$141.7 M	$114.0 M	$132.0 M	-7%	+16%
Restructuring expenses	-	$32.8 M	$0.5 M	n/a	-99%
Total operating expenses	**$392.0 M**	**$395.8 M**	**$361.3 M**	**-8%**	**-9%**
Other income, net	$22.5 M	$19.8 M	$17.0 M	-25%	-14%
Income tax provision	$19.2 M	$12.0 M	$66.7 M	+247%	+458%
Net income	$81.2 M	$37.3 M	$226.1 M	**+179%**	**+506%**
Net income per share, diluted	**$0.25**	**$0.12**	**$0.77**	+208%	+542%
Ending cash and investments [1]	**$2,105.4 M**	**$1,592.8 M**	**$1,434.3 M**	**-32%**	**-10%**

Amounts may not sum due to rounding.

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

2024 Stock Repurchase Program (SRP) Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q1 2024	$190.7	8.638	$22.08
Q2 2024	$259.3	11.662	$22.23
Total	**$450.0***	**20.300**	**$22.17**

**$450M SRP authorized in January 2024 and completed in Q2'24*

- ***Completed 2024 SRP, together with $550M SRP completed in 2023, has returned $1 billion to shareholders to date***
- ***Board of Directors authorized additional $500M SRP through the end of 2025***

Full Year 2024 Financial Guidance*

	Current Guidance (Provided August 6, 2024)	Previous Guidance (Provided January 7, 2024)
Total Revenues	**$1.975B - $2.075B**	**$1.825B - $1.925B**
Net Product Revenues	**$1.650B - $1.750B**	**$1.650B - $1.750B**
Cost of Goods Sold	**4% - 5% of net product revenues**	**4% - 5% of net product revenues**
R&D Expenses	**$925M - $975M** Includes **$40M** of non-cash stock-based compensation expense	**$925M - $975M** Includes **$40M** of non-cash stock-based compensation expense
SG&A Expenses	**$450M - $500M** Includes **$60M** of non-cash stock-based compensation expense	**$425M - $475M** Includes **$60M** of non-cash stock-based compensation expense
Effective Tax Rate	**20% - 22%**	**20% - 22%**

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

Development Update

Amy Peterson, M.D.
EVP, Product Development and Medical Affairs
and CMO

U.S. FDA Accepts sNDA Filing for Cabozantinib in pNET and epNET Based on Positive Results of CABINET Trial; Assigns PDUFA Target date of April 3, 2025

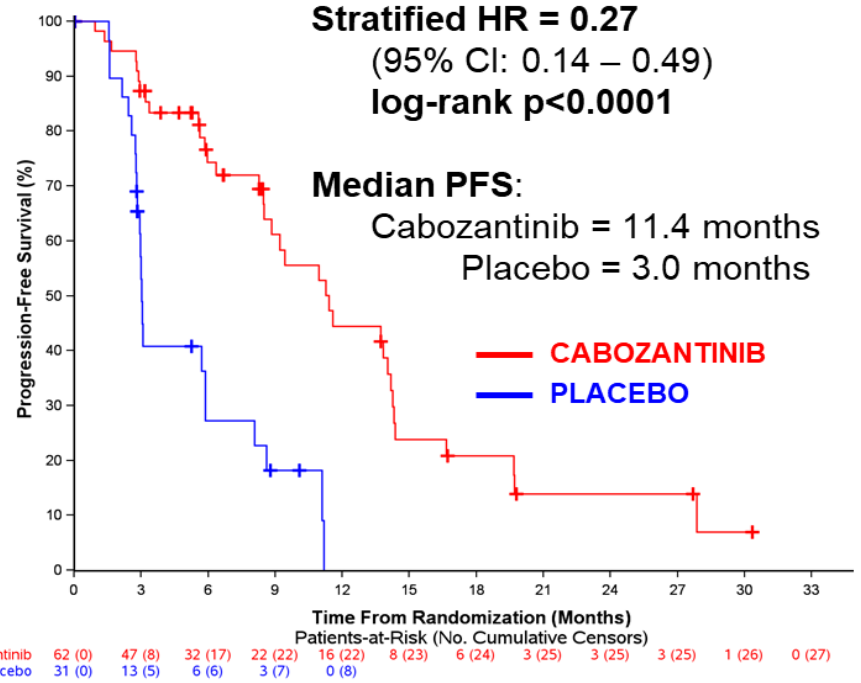
CABINET

Key Endpoints

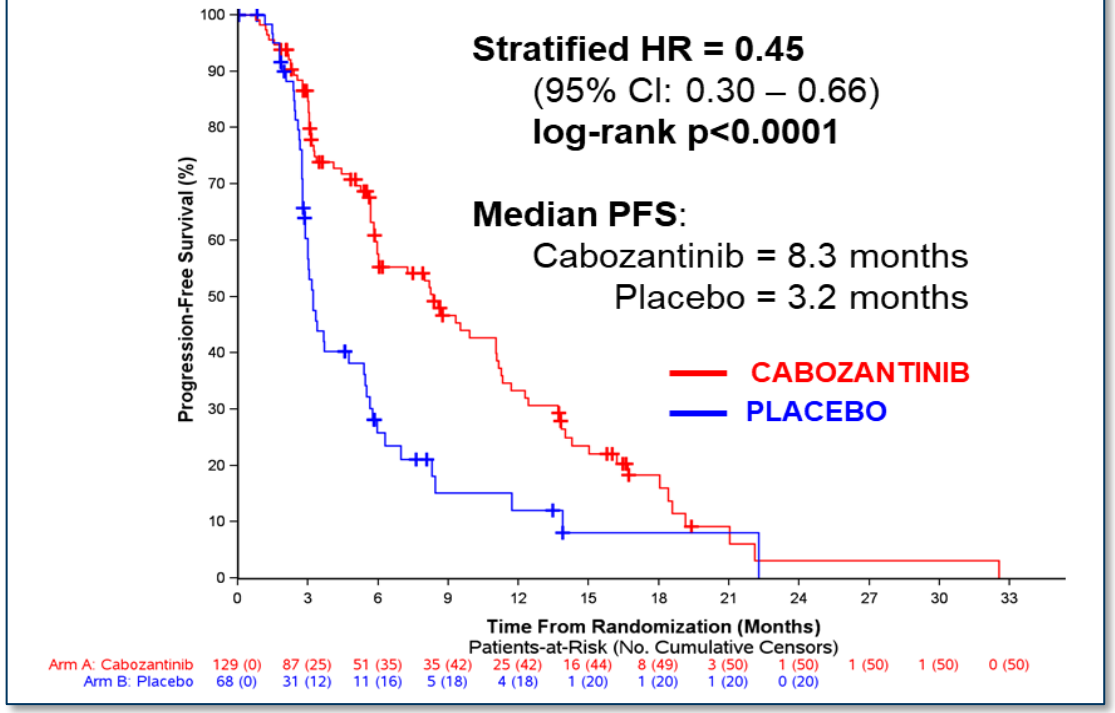
- **Primary:** BICR-PFS
- **Secondary:** OS, ORR, Safety

Pivotal phase 3 study conducted by The Alliance for Clinical Trials in Oncology evaluating cabozantinib vs. placebo in patients with advanced pNET and epNET

pNET Efficacy: PFS by Local Review



epNET Efficacy: PFS by Local Review



2L = second-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
FDA = U.S. Food and Drug Administration
HR = hazard ratio
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic neuroendocrine tumors
ESMO = European Society for Medical Oncology
BICR = blinded independent central review
sNDA = supplemental new drug application
PDUFA = Prescription Drug User Fee Act

Data presented at ESMO Congress 2023

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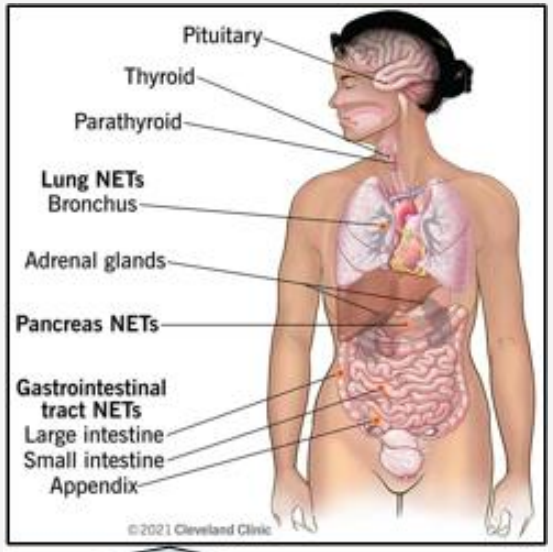
NET Disease Overview and Current Treatment Landscape



NETs can occur almost anywhere throughout the body, though most commonly arise in the gastrointestinal tract (~55%)[4], Lung (~25%)[5,6], or Pancreas (~7%), or others / unknown (~13%)

Estimated 2024 Incidence of NET in U.S.: ~15k Patients

- **GI Track** ~55%
- **Lung** ~25%
- **Pancreatic** ~7%
- **Others** ~13%

Treatment Options

Somatostatin Receptor Positive (~80%)	Somatostatin Receptor Negative / Unknown (~20%)
Somatostatin analogs → Lu-177 / everolimus / sunitinib	No clear standard of care (everolimus / sunitinib / chemotherapy)

- NET incidence has increased over the past 20 years
- Currently approved treatment options are not indicated for various forms of NET
  - Lu-177 eligibility requires adequate SSTR expression
  - Lu-177 is not indicated in lung NET
  - Everolimus is not indicated in functional carcinoid tumors
- Phase 3 CABINET study included patients with lung NET and with functional NET, representing:
  - Lung NET: 21% of epNET
  - Functional NET: 32% of epNET and 16% of pNET patients

Advanced or metastatic NET carry poor prognosis and a significant unmet medical need remains

NET = neuroendocrine tumors
NE = neuroendocrine
GI = gastrointestinal
SSTR = somatostatin receptor
Lu-177 = lutetium Lu-177 dotatate

Sources: Dasari A et al. JAMA Oncol. 2017 Oct 1;3(10):1335-1342 and Exelixis internal assumptions; Das & Dasari. Curr Oncol Rep. 2021 Mar 14;23(4): 43; https://www.cancer.net/cancer-types/neuroendocrine-tumors/statistics Accessed Aug 2023.

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Phase 3 CABINET Trial Success Demonstrates Importance of Collaborative Group Studies in Drug Development and Bringing New Treatment Options to Patients

ALLIANCE FOR CLINICAL TRIALS IN ONCOLOGY

NCI National Clinical Trials Network
a National Cancer Institute program

CABINET

2L pNET and epNET

pNET Cohort	epNET Cohort
cabozantinib vs. placebo	cabozantinib vs. placebo

Key Endpoints per Cohort

- **Primary:** BICR-PFS
- **Secondary:** OS, ORR, Safety

Pivotal phase 3 study conducted by The Alliance for Clinical Trials in Oncology evaluating cabozantinib vs. placebo in patients with advanced pNET and epNET

- Data presented by Dr. Jennifer Chan at ESMO Congress 2023:
  - pNET PFS HR: 0.27; median PFS of 11.4 (cabo) vs. 3.0 months (placebo); p<0.0001
  - epNET PFS HR: 0.45; median PFS of 8.3 (cabo) vs. 3.2 months (placebo); p<0.0001
  - No new safety signals identified for cabozantinib
- Data from CABINET study provides important information for physicians and potentially enables patient access to a new, effective treatment option
- Based on CABINET results, Exelixis partner Ipsen has indicated interest in filing for regulatory approval in their licensed territory

Final BICR-PFS analysis to be presented by Dr. Chan during Oral Proffered Paper Session at ESMO Congress 2024

2L = second-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
HR = hazard ratio
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic neuroendocrine tumors
ESMO = European Society for Medical Oncology
BICR = blinded independent central review

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CONTACT-02 Results May Support Cabozantinib Label Expansion in mCRPC

Data presented by Dr. Neeraj Agarwal at ASCO GU 2024

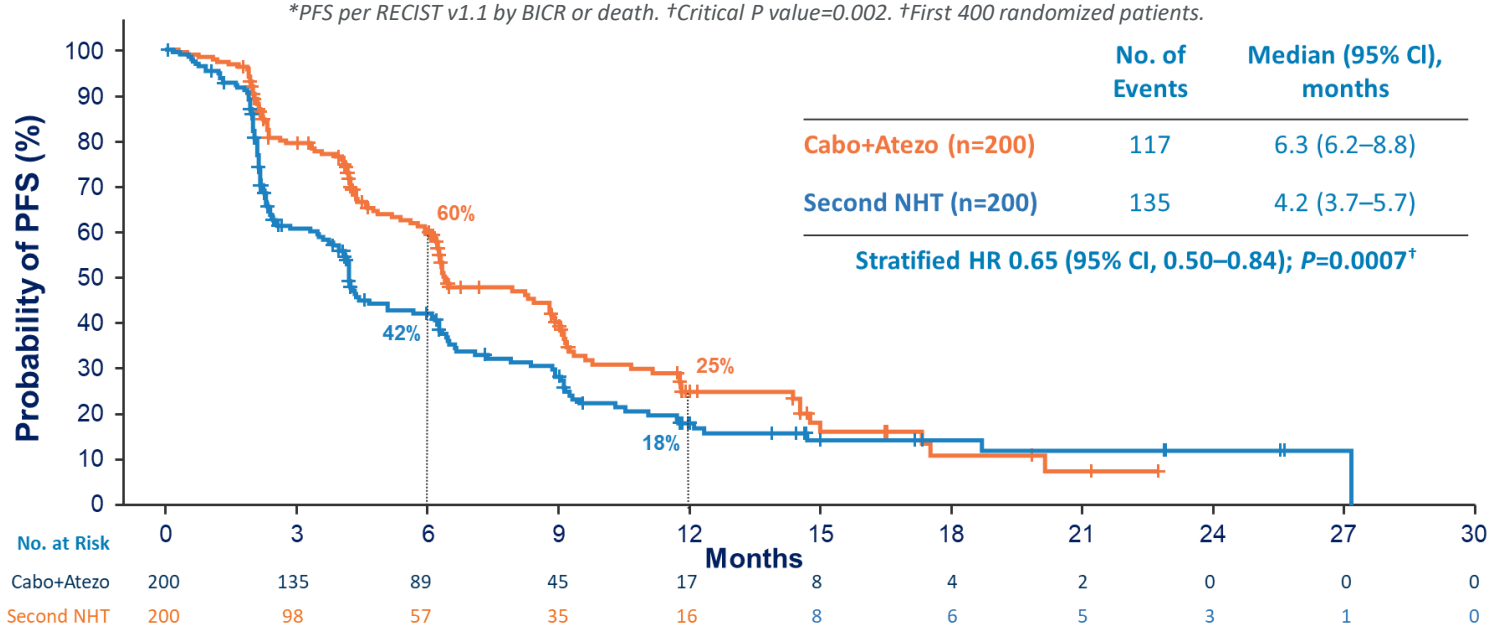
CONTACT-02

Pivotal phase 3 study of cabozantinib + atezolizumab vs. 2nd NHT in mCRPC patients with measurable extrapelvic disease who have progressed on one prior NHT

- **Dual Primary Endpoints:** BICR-PFS, OS; **Secondary Endpoints:** BICR-ORR, DOR, PSA

PFS per BICR* (PFS ITT Population†)

**PFS per RECIST v1.1 by BICR or death. †Critical P value=0.002. †First 400 randomized patients.*



	No. of Events	Median (95% CI), months
Cabo+Atezo (n=200)	117	6.3 (6.2–8.8)
Second NHT (n=200)	135	4.2 (3.7–5.7)

Stratified HR 0.65 (95% CI, 0.50–0.84); *P*=0.0007†

PFS benefit was consistent across all analyses

- PFS per BICR (ITT): HR 0.64 ([95% CI, 0.50–0.81]; *P*=0.0002), mPFS 6.3 vs 4.2 mo
- rPFS per PCWG3 in PFS ITT: HR 0.62 [95% CI, 0.48–0.81], mPFS 6.3 vs 4.1 mo

- ***Final OS analysis has been completed; OS continued to favor the combination of cabozantinib + atezolizumab, but did not achieve statistical significance***
- ***Exelixis intends to submit U.S. regulatory filing in 2024***

PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
PSA = prostate-specific antigen
ITT = intent-to-treat
NHT = novel hormonal therapy
HR = hazard ratio
CI = confidence interval
mCRPC = metastatic castration-resistant prostate cancer
BICR = blinded independent central review
ASCO GU = American Society of Clinical Oncology Genitourinary Symposium
PCWG3 = Prostate Cancer Working Group 3
RECIST = Responsive Evaluation Criteria in Solid Tumors

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

Exelixis-sponsored Study in Collaboration with Bristol Myers Squibb

Previously reported results from 2022 ESMO Congress

- Primary analysis of PFS by BICR: cabozantinib + nivolumab + ipilimumab significantly reduced the risk of disease progression or death vs. nivolumab + ipilimumab (HR=0.73; p=0.01)
- Safety profile of triplet reflective of known safety profiles for each single agent as well as combination regimens used in the study

Q2'24 Update: Final analysis of OS

- At the final analysis of OS, experimental arm did not demonstrate an OS benefit over control arm
- Will not pursue regulatory path, based on OS results and evolution of 1L RCC treatment landscape since the study was initiated in May 2019

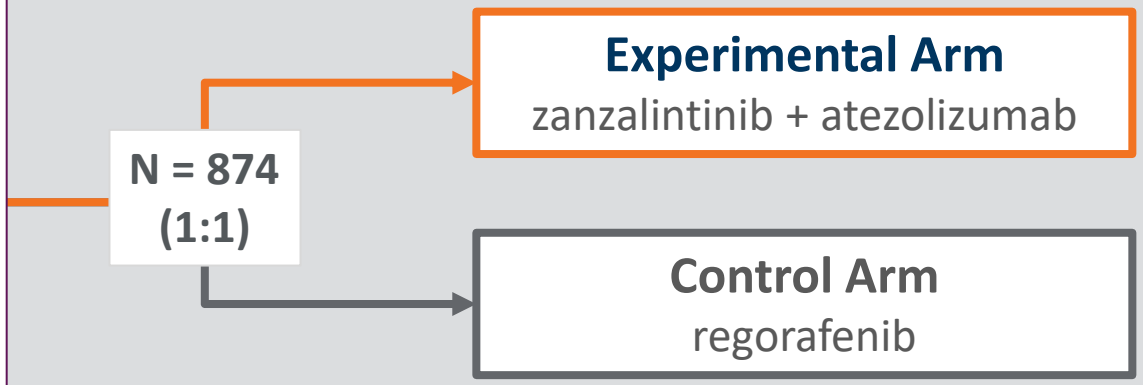
1L = first-line
RCC = renal cell carcinoma
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
HR = hazard ratio
BICR = blinded independent central review
ESMO = European Society for Medical Oncology

STELLAR-303: Pivotal Study of Zanzalintinib + Atezolizumab in 3L+ CRC

Exelixis-sponsored Trial with Atezolizumab Supplied by Genentech / Roche

STELLAR-303 (Phase 3)

- Study of zanzalintinib + atezolizumab in patients with MSS/MSI-low metastatic CRC who have progressed after or are intolerant to the following SOC therapies:
  - Fluoropyrimidine, irinotecan and oxaliplatin based chemotherapy, +/- VEGFi, and, if RAS wt, anti-EGFR therapy
- Primary population: NLM; pts w/o active LM at screening (by CT/MRI) including LM definitively treated at least six months prior to enrollment w/o evidence of progression
- Status: Enrollment complete; ongoing



Key Study Objectives

- **Primary:** OS in pts w/o LM
- **Secondary:** OS (full ITT), PFS, ORR

Study enrollment completed; event-driven
OS primary endpoint estimated to readout in 2025

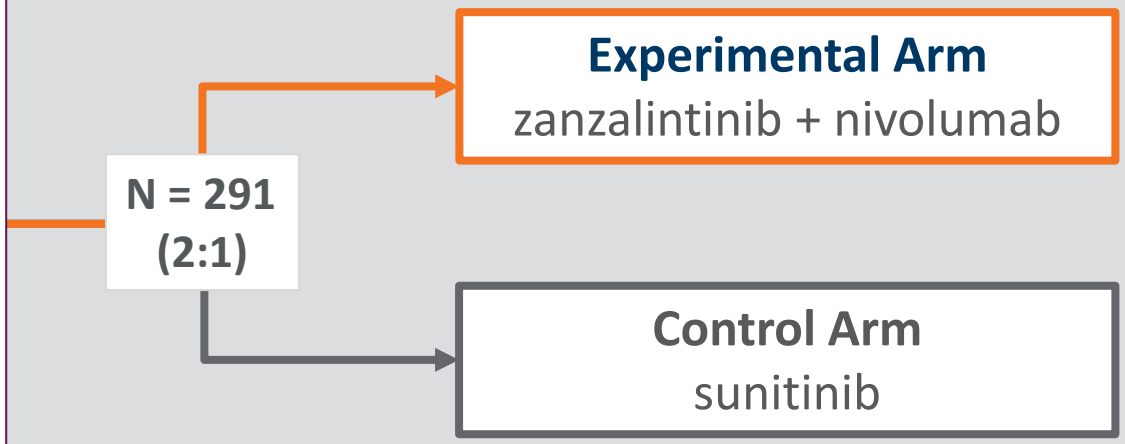
OS = overall survival
PFS = progression-free survival
ORR = objective response rate
ITT = intent to treat population
w/o = without
pts = patients
3L = third-line
CRC = colorectal cancer
MSS = microsatellite stable
MSI = microsatellite instability
SOC = standard of care
LM = liver metastases
NLM = non-liver metastases
EGFR = endothelial growth factor receptor
wt = wild-type

STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Trial with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

- A study of zanzalintinib + nivolumab vs. sunitinib in 1L unresectable, advanced or metastatic nccRCC, including papillary, unclassified or translocation-associated histologies
- No prior treatment for nccRCC (adjuvant PD-1 allowed if >6 months ago)
- Status: Ongoing



Key Study Objectives

- **Dual Primary:** PFS, ORR (RECIST v1.1)
- **Additional:** OS

- ***Trial hypothesis based on NCI-sponsored phase 2 study of cabozantinib and phase 2 IST of cabozantinib + nivolumab***
- ***Enrollment anticipated to be completed by mid-2025***

1L = first-line
PFS = progression-free survival
ORR = objective response rate
OS = overall survival
NCI = National Cancer Institute
IST = investigator-sponsored trial
nccRCC = non-clear cell renal cell carcinoma
RECIST = Response Evaluation Criteria in Solid Tumors
PD-1 = programmed cell death protein 1

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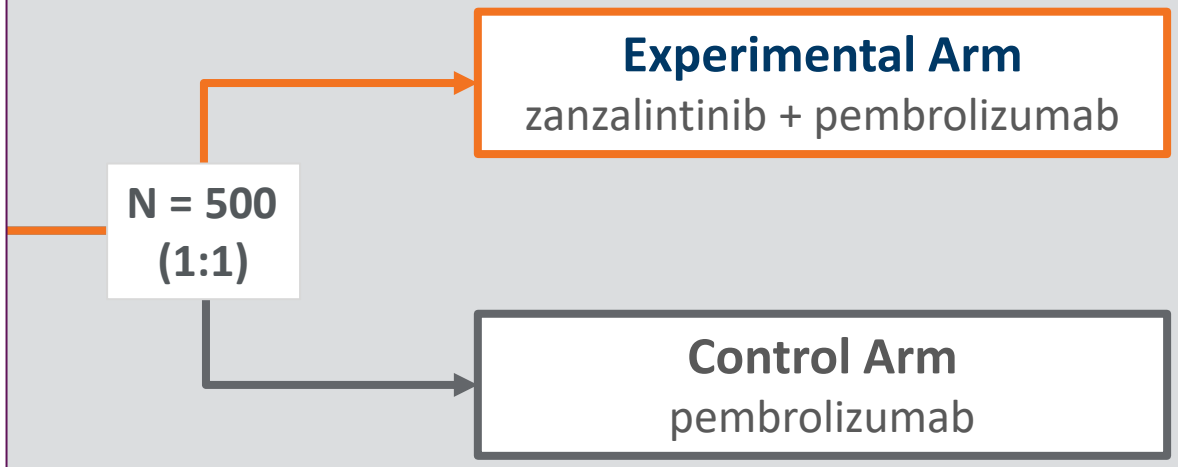
STELLAR-305: Pivotal Study of Zanzalintinib + Pembrolizumab in 1L PD-L1^{+} HNSCC

Exelixis-sponsored Trial

STELLAR-305 (Phase 2/3)

- A study of zanzalintinib + pembrolizumab vs. pembrolizumab alone in R/M HNSCC incurable by local therapies
- No prior systemic therapy for R/M disease
- PD-L1 combined positive score (CPS) ≥ 1 RECIST v1.1 measurable disease
- Status: Ongoing



Key Study Objectives

- **Dual Primary:** PFS, OS
- **Additional:** ORR, DOR, QoL, safety and tolerability

- ***Supported by data from a phase 2 IST of cabozantinib + pembrolizumab (Saba, ASCO 2022); may improve outcomes vs. single-agent pembrolizumab, providing a chemo-free option***
- ***Making substantial progress with site activation and patient enrollment***

1L = first-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
QoL = quality of life
PD-L1^{+} = programmed death-ligand 1 positive
HNSCC = squamous cell carcinoma of the head and neck
ASCO = American Society of Clinical Oncology Meeting
IST = investigator-sponsored trial
R/M = refractory / metastatic
RECIST = Response Evaluation Criteria in Solid Tumors

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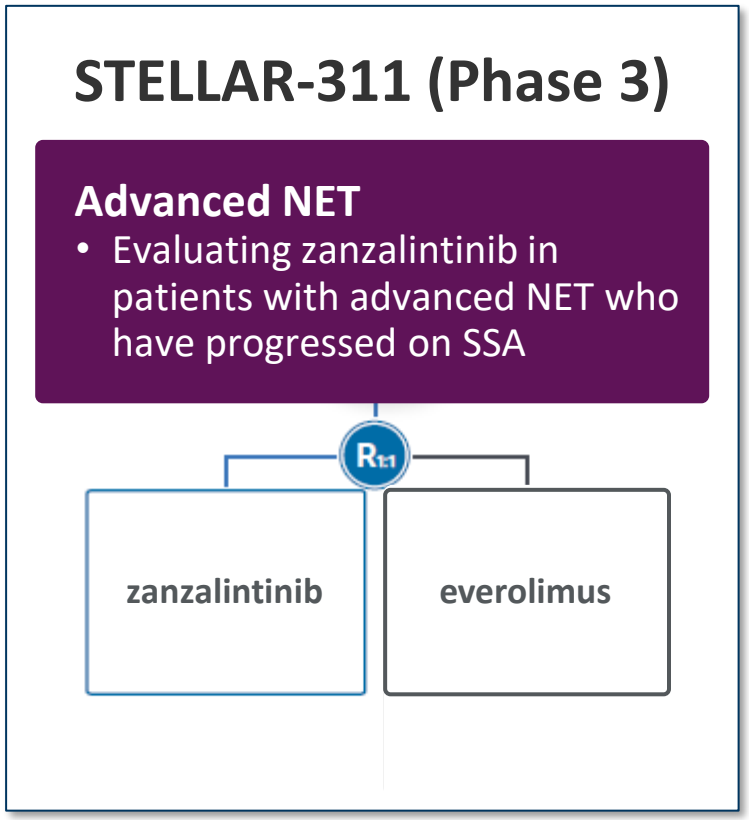
STELLAR-311: Planned Pivotal Study of Zanzalintinib in pNET and epNET

Exelixis-sponsored Trial



New pivotal study evaluating zanzalintinib vs. everolimus as a first oral therapy in advanced NET patients

- Study design leverages comprehensive body of data generated by cabozantinib in disease setting as well as feedback from investigators looking for additional effective therapies to treat patients in earlier settings
- Advanced NET is an area of significant unmet medical need, presents opportunity similar to cabozantinib in RCC
- Intend to establish leadership in NET, starting with CABINET and extending with STELLAR-311 study
- Goal: establish zanzalintinib as the preferred first oral therapy in NET

Phase 3 pivotal study expected to be initiated in the first half of 2025

NET = neuroendocrine tumors
SSA = somatostatin analog
RCC = renal cell carcinoma

Zanzalintinib Development Vision: The VEGFR TKI of Choice for Monotherapy and Combinations

Expand beyond ICI-TKI success to set new standards of care with triplet / novel combinations based on disease biology and therapeutic setting

+ PD-(L)1

Seek opportunistic indications where TKI + ICI is not SoC and differentiate on benefit / risk profile

+ IO + PD-(L)1

Seek to differentiate TKI combos with novel IO combinations supported by zanza's immunomodulatory activity

+ New MOAs

HIF2α ± PD-(L)1

Strengthen RCC leadership; develop and rapidly advance best-in-class TKI + novel MOA combinations

+ CTX

Chemotherapy

Explore chemo combination potential to unlock additional opportunities

TKI = tyrosine kinase inhibitor
ICI = immune checkpoint inhibitor
IO = immunotherapy
PD-(L)1 = programmed death ligand 1 or programmed cell death protein 1
SoC = standard of care
VEGFR = vascular endothelial growth factor receptor
HIF2α = hypoxia-inducible factor 2 alpha
MOA = mechanism of action
RCC = renal cell carcinoma
CTX = chemotherapy

Update on XB002 ADC Development Program

- XB002 program to be discontinued
- Based on available data, XB002 is unlikely to improve upon other competing TF-targeting ADCs currently approved or in development
- Proceeding with Phase 1 JEWEL-101 study close out; data to be disclosed at a later date

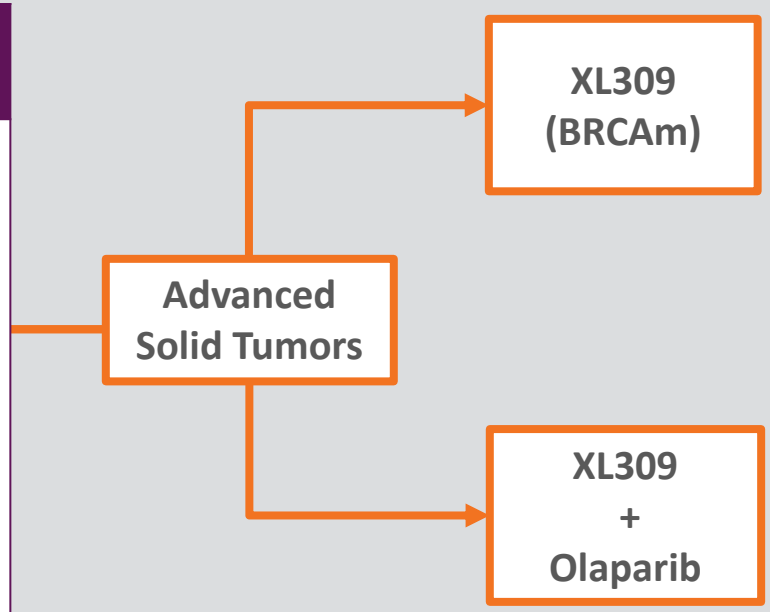
TF = tissue factor
ADC = antibody-drug conjugate

XL309-101: Phase 1 Study of XL309 ± PARPi in Advanced Solid Tumors

Exelixis-sponsored Study

XL309-101 (Phase 1)

- First-in-human phase 1 study of XL309 as a single agent and in combination with PARPi in advanced solid tumors
- Status: Enrolling dose escalation cohorts



Expansion Cohorts

- Breast (BRCAm) PARPi experience
- mCRPC / PDAC (BRCAm) PARPi experienced
- mCRPC / PDAC (BRCAm) PARPi experienced
- Tissue Agnostic BRCAwt HRR+*

- ***XL309-101 study monotherapy and combination dose escalation cohorts currently enrolling***
- ***XL309 MOA and combinability potential with PARPi provide optionality for a robust development program across a variety of solid tumors***

mCRPC = metastatic castration-resistant prostate cancer
PDAC = pancreatic ductal adenocarcinoma
PARPi = poly (ADP-ribose) polymerase inhibitor
BRCAm = breast cancer gene mutated
BRCAwt = breast cancer gene wild-type
HRR+ = homologous recombination repair positive
C1D1 = (treatment) cycle 1, day 1
DLT = dose-limiting toxicity
QD = once daily dosing
MOA = mechanism of action
**prior PARPi exposed or declined PARPi monotherapy*

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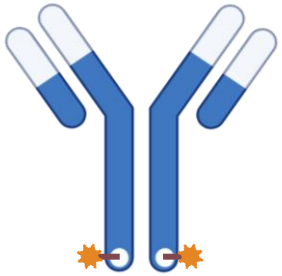
Pipeline & Discovery Update

Dana T. Aftab, Ph.D.
EVP, Discovery and Translational Research
and CSO

Progress of IND Filings for 2024

XB010



- 5T4-targeted ADC carrying an MMAE payload; DAR = 2
- First custom ADC generated through Exelixis' biotherapeutics collaboration network; utilizes SMARTag® linker-payload technology, resulting in a more stable and homogeneous ADC
- High expression in breast / GYN and lung / H&N tumors
- **IND cleared, phase 1 trial underway**

XL495

- Small molecule PKMYT1 inhibitor
- Shows synthetic lethality in context of increased cyclin E levels
- **IND filing expected in 2024**

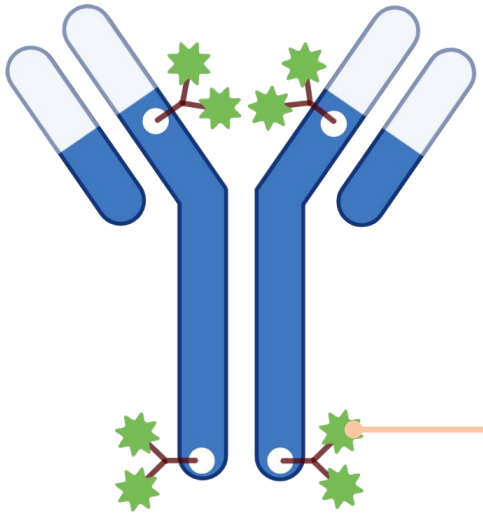
XB628

- PD-L1 + NKG2A bispecific antibody
- Blocks inhibition of NK cell activation by tumor HLA-E, while relieving PD-L1 mediated T-cell checkpoint
- NK cell-tumor cell engager
- **IND filing expected in Q4 2024**

IND = Investigational New Drug application
ADC = antibody-drug conjugate
MMAE = monomethyl auristatin E
DAR = drug-to-antibody ratio
GYN = gynecological
H&N = head & neck
NK = natural killer
PD-L1 = programmed death-ligand 1
HLA-E = human leukocyte antigen E
NKG2A = natural killer cell receptor group 2A
PKMYT1 = protein kinase membrane associated tyrosine/threonine 1

XB371: TF-Targeting ADC Conjugated to a TOPOi Payload

XB371 utilizes SMARTag technology to conjugate a TOPOi payload to a TF-targeting mAb



XB371

DAR = 8

= TOPOi payload

- **Site-specific conjugation** and tandem dual cleavage linker technology
- **Topoisomerase inhibitor payload** demonstrates potent efficacy and bystander effect
  - Payload provides strong potential to differentiate from tisotumab vedotin in the clinic

GLP tox and other IND enabling activities underway; IND filing expected in 2025

TF = tissue factor
ADC = antibody-drug conjugate
mAb = monoclonal antibody
DAR = drug antibody ratio
TOPOi = topoisomerase inhibitor
IND = Investigational New Drug application
GLP = Good Laboratory Practice
tox = toxicology studies

Commercial Update

PJ Haley
EVP, Commercial

CABOMETYX: Q2’24 Performance

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for a seventh consecutive quarter
- Highest new patient share achieved for cabozantinib + nivolumab in 1L RCC

Strong execution and momentum in Q2’24

- $437.6M in franchise net product revenues
- Increasing demand and new patient starts driven by cabozantinib + nivolumab in 1L RCC

Exelixis is in a unique position to maximize the NET opportunity for continued CABOMETYX franchise growth

- Launch planning is well underway

TKI = tyrosine kinase inhibitor
IO = immunotherapy
RCC = renal cell carcinoma
1L = first-line
NET = neuroendocrine tumors

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 6/28/2024

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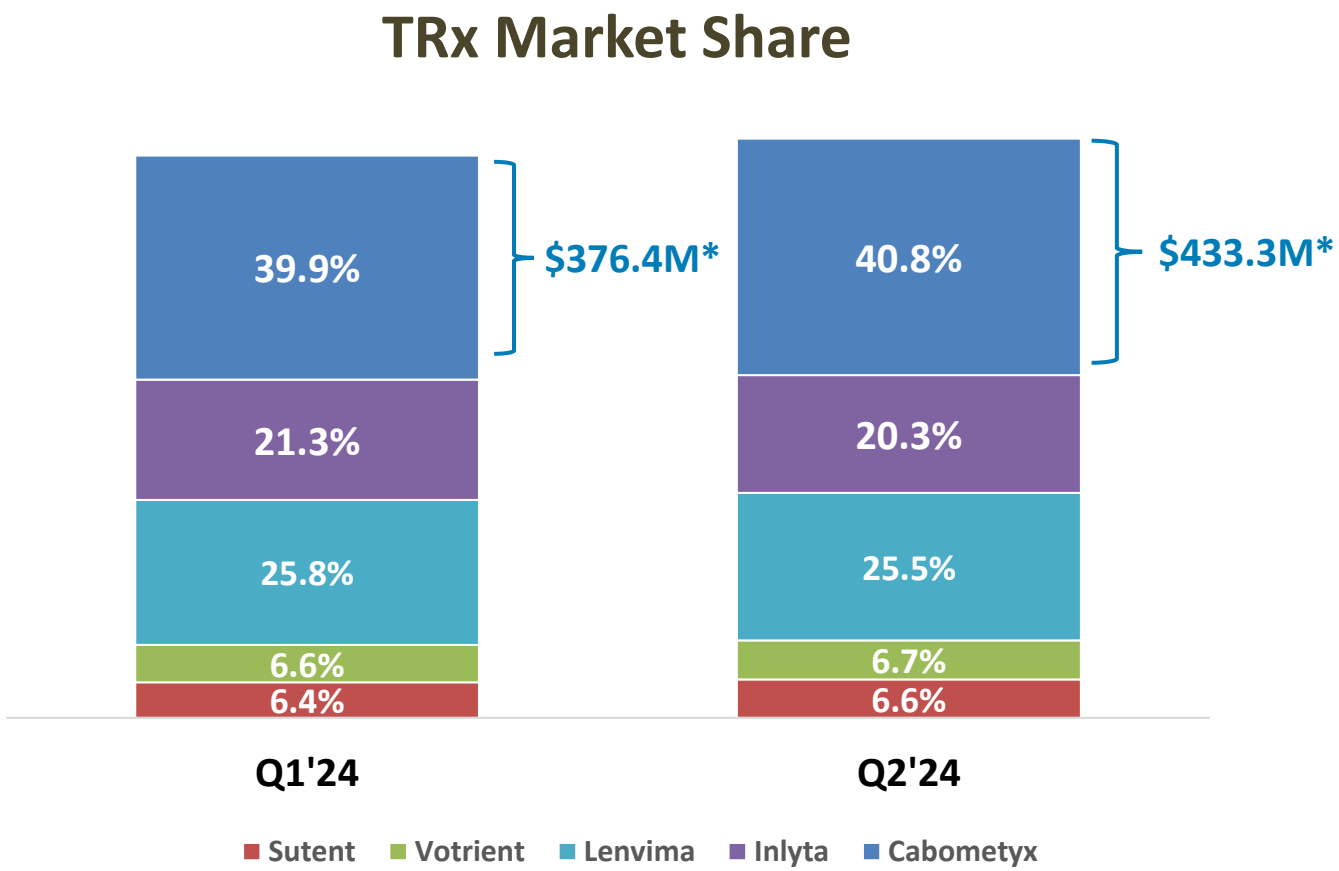
CABOMETYX Business Summary - #1 TKI in RCC



*CABOMETYX net product revenues

CABOMETYX continues to lead TRx market with ~41% share in Q2’24

- Broad uptake in the 1L RCC setting across clinical risk groups and practice settings
- Prescriber experience continues to be positive

CABOMETYX in combination with nivolumab is the #1 prescribed TKI+IO regimen in 1L RCC

- 6% QoQ TRx volume growth (Q2’24 vs. Q1’24)

CABOMETYX new patient starts reached an all-time high in Q2’24

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions
1L = first-line
IO = immunotherapy
QoQ = quarter-over-quarter

Source for TRx: IQVIA National Prescription Audit 6/28/24, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic. Amounts in chart may not sum to 100% due to rounding.

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CABOMETYX Performance in Approved Indications

1L RCC

- CABOMETYX + nivolumab new patient start share reached an all time high in Q2'24
- The combination remains the #1 prescribed TKI+IO regimen in the 1L
- CABOMETYX uptake is broad across all practice settings and patient types, with increasingly positive trends in the community setting

2L RCC

- CABOMETYX monotherapy share in 2L has remained stable
- CABOMETYX remains the preferred therapy in 2L driven by strong utilization in patients that have progressed on immunotherapy

2L HCC

- CABOMETYX remains the leading 2L TKI
- CABOMETYX shows strong uptake regardless of practice setting and patient's Child-Pugh status
- CABOMETYX captures the highest 2L share of 1L IO progressors

2L Radioactive Iodine-Refractory DTC

- CABOMETYX continues to lead the 2L market, with new patient start share
- 2L overall preference is driven by strong adoption among 2L RET-/RET unknown patients, where CABOMETYX is the market leader

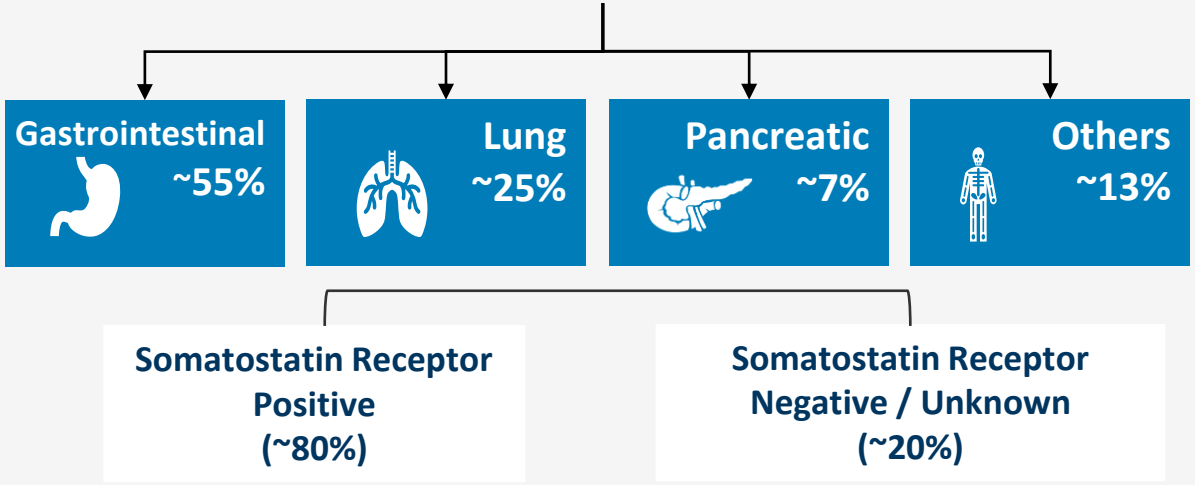
CABOMETYX uptake remains strong and retains leading market share across most approved indications

1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
IO = immunotherapy
TKI = tyrosine kinase inhibitor
IO = immunotherapy
RET = RET proto-oncogene

Source: Internal market research

Potential New Market Opportunity: NET

Estimated 2025 Drug Treated 2L+ Incidence: ~9k Patients



- Neuroendocrine tumors are a heterogenous group of malignancies generally considered to be indolent until more advanced stages
- Increasing incidence with improved detection

Potential Opportunity in NET

- Beyond SSA, treatment options for these patients are primarily limited to Lutathera, chemotherapy, everolimus and sunitinib
- No small molecule drug approvals since 2016
- Patients with advanced neuroendocrine tumors are in need of new therapeutic options

~50% of 2L+ patients with NET receive an oral small molecule therapy*

NET = neuroendocrine tumors
2L = second-line
SSA = somatostatin analog

**Oral small molecule therapies include: sunitinib, everolimus and CAPTEM*

Sources: Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015

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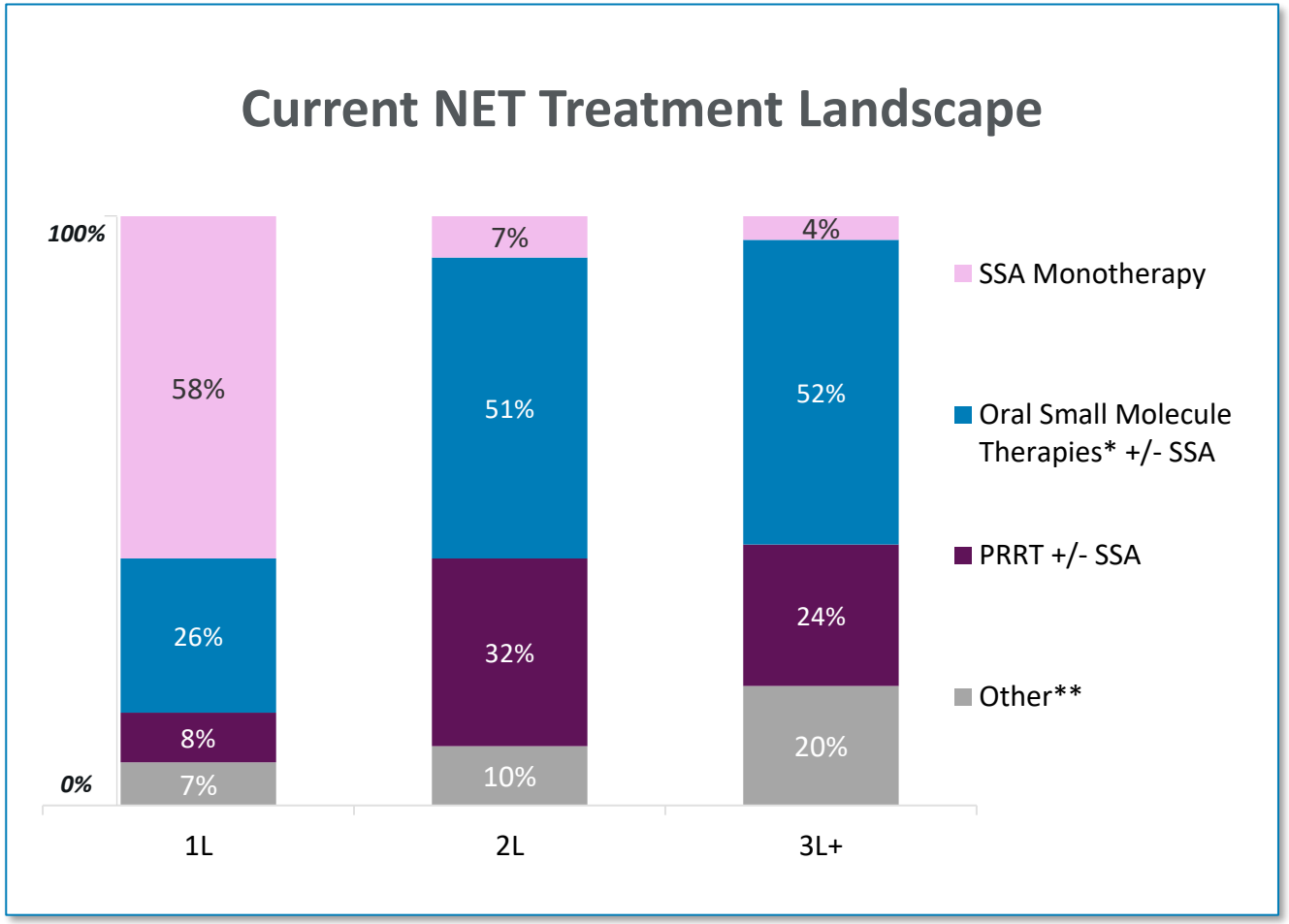
Potential New Market Opportunity: NET



Amounts in chart may not sum to 100% due to rounding.

Potential Opportunity in NET

- Oncologists most commonly prescribe small molecule therapies in 2L and 3L+ settings
- Current options lack evidence broadly across key disease characteristics (e.g., site of origin, SSTR / functional status)
- Lack of optimal sequencing data creates an opportunity for CABOMETYX to be used in 2L+ NET[1]
- High level of unmet need and desire for treatment options relevant for a broad NET patient population provide compelling potential opportunity

NET = neuroendocrine tumors
1L = first-line
2L = second-line
3L = third-line

SSA = somatostatin analog
SSTR = somatostatin receptor
PRRT - Peptide receptor radionuclide therapy

[1]Dependent on FDA approval and approved label language/indication.
**Oral small molecule therapies include: sunitinib, everolimus and CAPTEM*
***Other includes: FOLFOX, clinical trials, etc.*

Sources: Exelixis internal market research (2024)

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Phase 3 CABINET Study Addresses an Unmet Medical Need with its Broad Inclusion Criteria Across pNET and epNET

Primary Tumor Site
Pancreas, GI, Lung, Other

epNET Cohort			
GI	Lung	Other	Unknown
50%	21%	14%	16%

Data across all sites of origin

Tumor Grade

Grade 1	Grade 2	Grade 3

Studied in all grades of NET, including higher-grade tumors

Prior Lu-177 dotatate

pNET	epNET
55%	58%

High % of patients previously treated with PRRT

SSTR Status
Positive or Negative

Functional and Non-functional

CABINET was conducted in a contemporary setting and is the first and only phase 3 study to encompass the wide-ranging heterogeneity of NET

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
GI = gastrointestinal
SSTR = somatostatin receptor
PRRT = Peptide receptor radionuclide therapy

Source: ESMO Congress 2023 data

CABOMETYX Efficacy in CABINET and Positive Experience in RCC/HCC/DTC Creates Physician Interest to Prescribe in NET

Phase 3 CABINET Efficacy Results

- Prescribers find the tripled median PFS in pNET and doubled median PFS in epNET compelling
- CABOMETYX ORR and DCR rates in pNET and epNET are meaningful in a previously treated patient population

CABOMETYX Experience

- Most physicians in market research have experience using CABOMETYX in other approved tumor types
- Prescriber familiarity and experience with CABOMETYX is cited as a positive when physicians view the CABINET data in market research

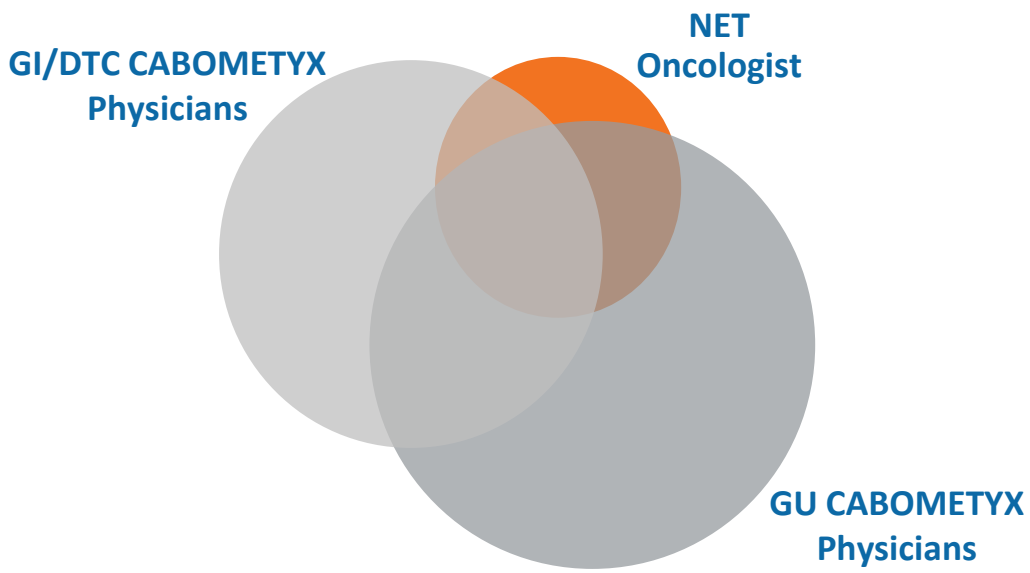
Physician reaction to the phase 3 CABINET data across market research and advisory boards is favorable

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
PFS = progression-free survival
ORR = objective response rate
DCR = disease control rate

Sources: Exelixis Internal Market Research (2024)

NET Opportunity Fits Within Exelixis' Existing Commercial Capabilities

Significant Overlap with Current CABOMETYX Physicians



- Oncologists are the primary treatment decision-makers for advanced NET when compared to other specialties (Endocrinologist, Gastroenterologist)
- The majority of these oncologist overlap with existing CABOMETYX prescribers who have experience using CABOMETYX in other approved indications
- Significant synergies exist with Exelixis commercial infrastructure and maximizing the NET commercial opportunity will require minimal incremental investment

Exelixis is in a unique position to maximize the NET opportunity for continued CABOMETYX franchise growth

NET = neuroendocrine tumors
GI = gastroenterology
DTC = differentiated thyroid cancer
GU = genitourinary

Sources: Exelixis Internal Market Research and Internal Field Sizing Data (2024)

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CABOMETYX: Summary of Commercial Performance

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for a seventh consecutive quarter
- Highest new patient share achieved for cabozantinib + nivolumab in 1L RCC

Strong execution and momentum in Q2'24

- $437.6M in franchise net product revenues
- Increasing demand and new patient starts driven by cabozantinib + nivolumab in 1L RCC

Exelixis is in a unique position to maximize the NET opportunity for continued CABOMETYX franchise growth

- Launch planning is well underway
- Aim to establish foundation toward market leading position in NET with CABINET study

TKI = tyrosine kinase inhibitor
IO = immunotherapy
RCC = renal cell carcinoma
1L = first-line
NET = neuroendocrine tumors

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 6/28/2024

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Closing

Michael M. Morrissey, Ph.D.
President and CEO

Key 2024 Corporate Objectives

Completed $450 million SRP for 2024; authorized additional $500M SRP through 2025

Anticipating outcome of cabozantinib ANDA litigation with MSN Pharmaceuticals

Pursuing label expansion opportunities for CABOMETYX

- FDA accepted sNDA for cabozantinib in advanced NET; assigned PDUFA target action date of April 3, 2025
- Planned data-driven regulatory filing for mCRPC

Accelerating the development of clinical-stage assets

- Expand zanzalintinib pivotal development program guided by cabozantinib demonstrated clinical activity and emerging data from phase 1b/2 STELLAR studies
- Develop XL309 as a potential therapy in PARPi refractory setting and pursue potential PARPi combinations

Advancing additional early-stage programs toward clinical development

- Initiated first-in-human phase 1 study of XB010 (5T4-MMAE ADC) following FDA clearance of IND
- Two additional IND filings anticipated in 2024: XL495 (PKMYT1i) and XB628 (PD-L1+NKG2A bispecific)
- Progress current DCs: XB371 (TF-TOPOi ADC), XB064 (ILT2 mAb), XB033 (IL13Rα2-TOPOi ADC)
- Continue small molecule and biotherapeutics discovery operations with reduced footprint, targeting two new DCs

SRP = stock repurchase program
NET = neuroendocrine tumors
ADC = antibody-drug conjugate
DC = development candidate
mCRPC = metastatic castration-resistant prostate cancer
PARPi = poly ADP ribose polymerase inhibitor
IND = Investigational New Drug application
sNDA = supplemental New Drug Application
PDUFA = Prescription Drug User Fee Act
ANDA = Abbreviated New Drug Application
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
mAb = monoclonal antibody
PLK4i = polo-like kinase 4 inhibitor
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor
IL13Rα2 = interleukin 13 receptor alpha 2
TF = tissue factor
MMAE = monomethyl auristatin E

Q&A Session

TUESDAY, AUGUST 6, 2024

Second Quarter 2024 Financial Results

Nasdaq: EXEL

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Appendix

Non-GAAP Financial Highlights: Q2'24

(in millions, except per share amounts)

	Q2'23	Q1'24	Q2'24	YoY Delta	QoQ Delta
Total revenues	**$469.8 M**	**$425.2 M**	**$637.2 M**	**+36%**	**+50%**
Cost of goods sold	$17.7 M	$21.3 M	$17.7 M	0%	-17%
R&D expenses [a][b]	$223.0 M	$223.8 M	$202.0 M	-9%	-10%
SG&A expenses [a][b]	$126.4 M	$98.8 M	$115.8 M	-8%	+17%
Restructuring expenses	-	$32.8 M	$0.5 M	n/a	-99%
Total operating expenses [a][b]	**$367.1 M**	**$376.7 M**	**$336.0 M**	**-8%**	**-11%**
Other income, net	$22.5 M	$19.8 M	$17.0 M	-25%	-14%
Income tax provision [a]	$25.0 M	$16.4 M	$72.6 M	+190%	+343%
Net income [a]	$100.3 M	$52.0 M	$245.6 M	**+145%**	**+373%**
Net income per share, diluted [a]	**$0.31**	**$0.17**	**$0.84**	+171%	+394%
Ending cash and investments [c]	**$2,105.4 M**	**$1,592.8 M**	**$1,434.3 M**	**-32%**	**-10%**

Amounts may not sum due to rounding.

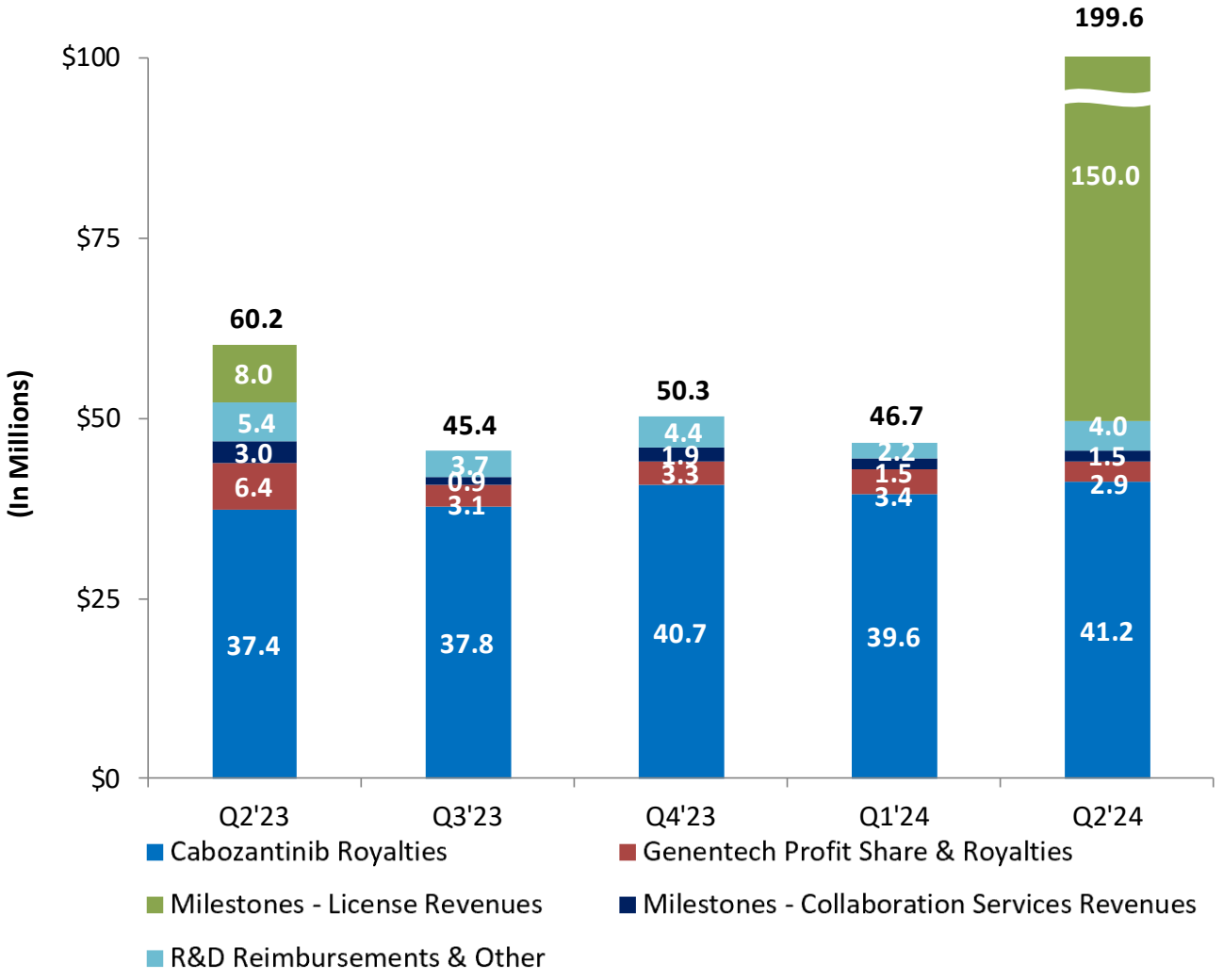
[a] *A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

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

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

Collaboration Revenues Detail

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



Q2’23 – Q2'24 Notes

- Q2'24 cabozantinib royalties to Exelixis of $41.2M
- Genentech collaboration:
  - Q2'24 ex-US COTELLIC® royalties $0.8M
  - Q2'24 US COTELLIC profit share $2.1M
- Significant milestone revenues recognized by quarter:
  - Q2’24: Ipsen commercial milestone earned upon achievement of cumulative net sales of $600M over 4 consecutive quarters
  - Q2’23: Takeda commercial milestone earned upon achievement of cumulative net sales of $150M

Amounts may not sum due to rounding.

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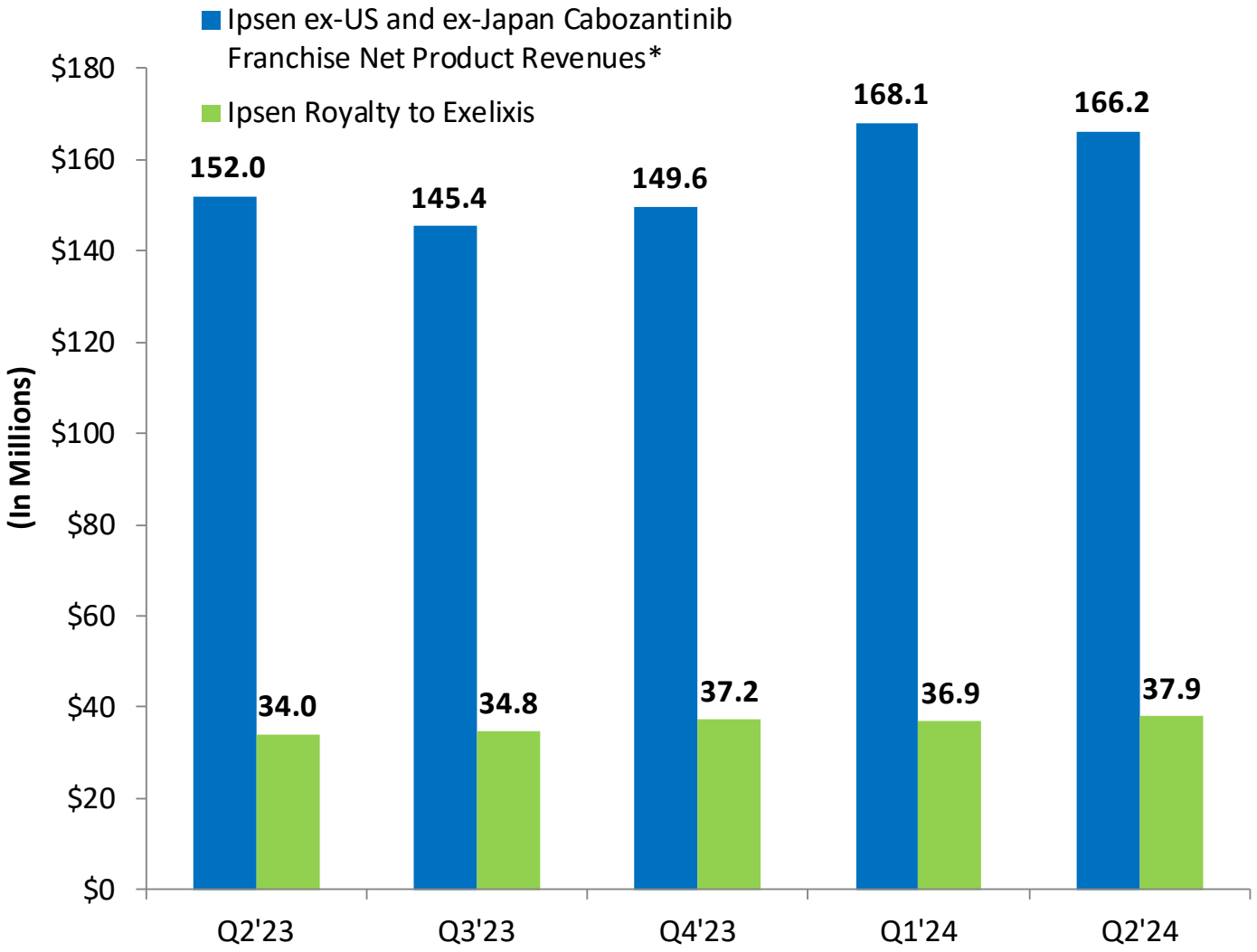
Ipsen Royalties

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



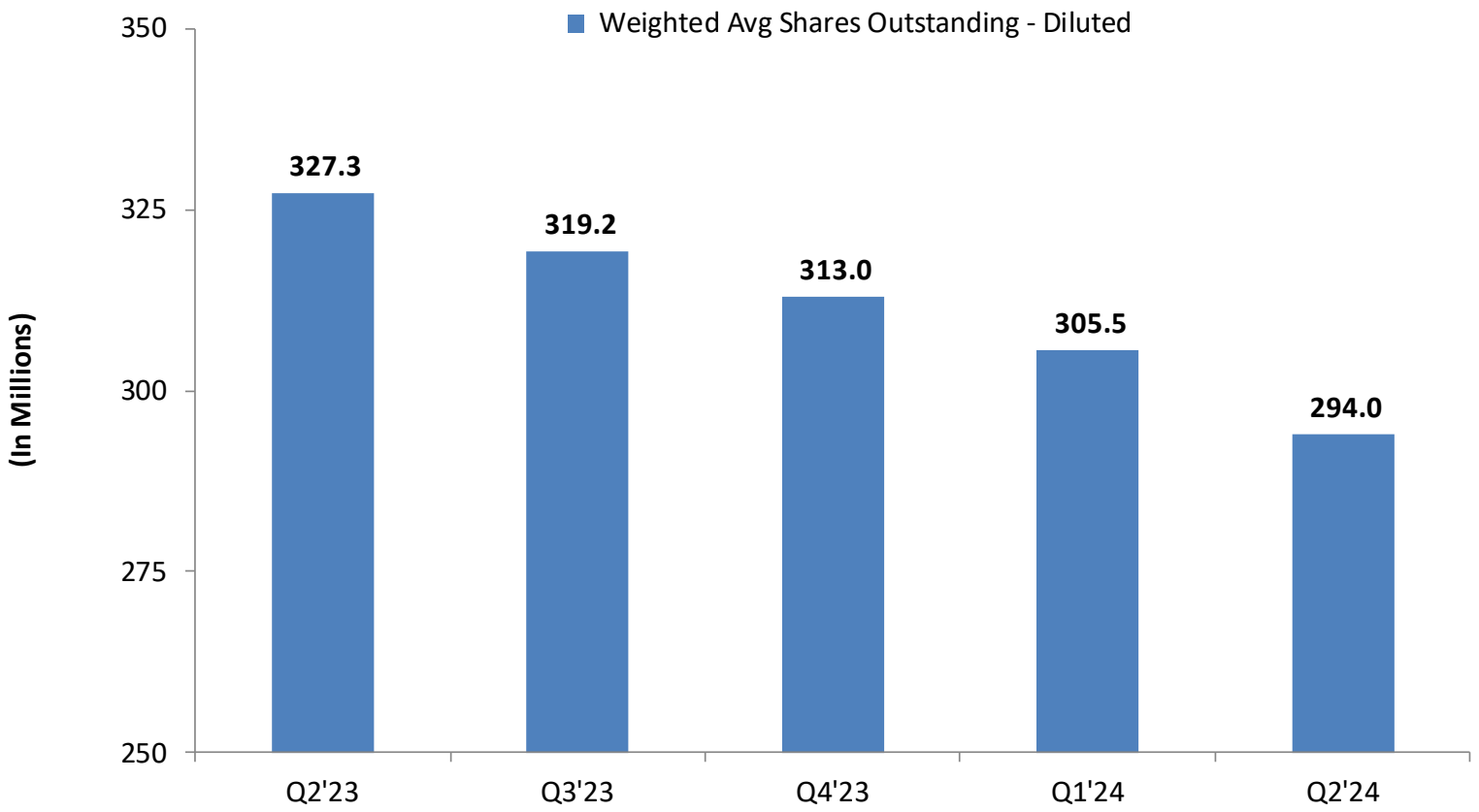
Q2'24 Notes

- Q2'24 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $166.2M
- Q2'24 Ipsen royalty to Exelixis of $37.9M
- Ipsen entered the second royalty tier of 24% in Q2’24

*As reported by Ipsen to Exelixis in US dollars

Q2’24 Diluted Weighted Average Shares Outstanding

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



Notes

- Net decrease in diluted weighted average shares outstanding since Q2’23 due to the $1B stock repurchase program

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

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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.

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 232.6	$ 332.6	$ 244.7	$ 227.7	$ 211.1
Stock-based compensation expenses[1]	(9.6)	(12.4)	(9.0)	(3.9)	(9.2)
Non-GAAP Research and development expenses	$ 223.0	$ 320.1	$ 235.6	$ 223.8	$ 202.0
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 141.7	$ 138.1	$ 131.4	$ 114.0	$ 132.0
Stock-based compensation expenses[1]	(15.3)	(28.0)	(15.3)	(15.2)	(16.2)
Non-GAAP Selling, general and administrative expenses	$ 126.4	$ 110.1	$ 116.2	$ 98.8	$ 115.8
Operating expenses reconciliation:					
GAAP Operating expenses	$ 392.0	$ 489.5	$ 397.9	$ 395.8	$ 361.3
Stock-based compensation - Research and development expenses[1]	(9.6)	(12.4)	(9.0)	(3.9)	(9.2)
Stock-based compensation - Selling, general and administrative expenses[1]	(15.3)	(28.0)	(15.3)	(15.2)	(16.2)
Non-GAAP Operating expenses	$ 367.1	$ 449.0	$ 373.6	$ 376.7	$ 336.0
Income tax provision					
GAAP Income tax provision	$ 19.2	$ 4.8	$ 17.5	$ 12.0	$ 66.7
Income tax effect of stock-based compensation - Research and development[2]	2.2	2.9	2.1	0.9	2.1
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.6	6.5	3.5	3.5	3.7
Non-GAAP Income tax provision	$ 25.0	$ 14.2	$ 23.2	$ 16.4	$ 72.6

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Net Income reconciliation:					
GAAP Net Income	$ 81.2	$ 1.0	$ 85.5	$ 37.3	$ 226.1
Stock-based compensation - Research and development[1]	9.6	12.4	9.0	3.9	9.2
Stock-based compensation - Selling, general and administrative[1]	15.3	28.0	15.3	15.2	16.2
Income tax effect of the stock-based compensation adjustments[2]	(5.8)	(9.4)	(5.6)	(4.4)	(5.8)
Non-GAAP Net Income	$ 100.3	$ 32.1	$ 104.2	$ 52.0	$ 245.6
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.25	$ 0.00	$ 0.27	$ 0.12	$ 0.77
Stock-based compensation - Research and development[1]	0.03	0.04	0.03	0.01	0.03
Stock-based compensation - Selling, general and administrative[1]	0.05	0.09	0.05	0.05	0.06
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.31	$ 0.10	$ 0.33	$ 0.17	$ 0.84
Weighted-average shares used to compute GAAP net income per share, diluted	327.3	319.2	313.0	305.5	294.0

[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	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 6.4**	**$ 3.1**	**$ 3.3**	**$ 3.4**	**$ 2.9**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**37.4**	**37.8**	**40.7**	**39.6**	**41.2**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.2	0.2	0.4	0.3	0.3
Ipsen	Cabozantinib	$50M milestone - 1L RCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	$40M milestone - EMA 2L HCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	-	-	0.1	-	-
Ipsen	Cabozantinib	$20M M/S Additional Indication/Initiation Phase 3	-	-	0.1	-	-
Ipsen	Cabozantinib	$150M Net sales 4 consecutive quarters >$600M					150.0
Ipsen	Cabozantinib	$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)	-	-	0.1	-	0.1
Takeda	Cabozantinib	$16M milestone - Japan regulatory filing 2L RCC	0.2	0.1	0.3	0.2	0.2
Takeda	Cabozantinib	$26M milestone - 1st Commercial Sale in Japan - 2L RCC	0.2	0.2	0.3	0.3	0.3
Takeda	Cabozantinib	$15M milestone - 1st Commercial Sale in Japan - 2L HCC	-	-	0.1	0.1	0.1
Takeda	Cabozantinib	$20M milestone - 1st Commercial Sale in Japan - 1L RCC	0.1	-	0.1	0.1	0.1
Takeda	Cabozantinib	$11M milestone - Cumulative Net Sales >$150M	9.8	0.1	0.1	0.1	0.1
		Subtotal Milestones	**$ 11.0**	**$ 0.9**	**$ 1.9**	**$ 1.5**	**$ 151.5**
		Milestones License revenues	*$ 8.0*	*$ -*	*$ -*	*$ -*	*$ 150.0*
		Milestones Collaboration services revenues	*$ 3.0*	*$ 0.9*	*$ 1.9*	*$ 1.5*	*$ 1.5*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 1.9	$ 0.6	$ 0.1	$ (2.1)	$ 1.6
Ipsen	Cabozantinib	$200M Upfront fee	0.3	0.2	0.5	0.4	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.2	1.2	2.4	2.1	1.0
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.0	1.5	1.2	1.7	0.9
		Subtotal R&D Reimbursments & Other	**$ 5.4**	**$ 3.7**	**$ 4.4**	**$ 2.2**	**$ 4.0**
Total License revenues			**$ 52.7**	**$ 42.4**	**$ 45.2**	**$ 44.7**	**$ 195.0**
Total Collaboration services revenues			**7.5**	**3.1**	**5.1**	**2.0**	**4.6**
TOTAL COLLABORATION REVENUES			**$ 60.2**	**$ 45.4**	**$ 50.3**	**$ 46.7**	**$ 199.6**

Amounts may not sum due to rounding.

TUESDAY, AUGUST 6, 2024

Second Quarter 2024 Financial Results

Nasdaq: EXEL

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