

42<sup>ND</sup> ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE  
JANUARY 8, 2024

# Innovating Cancer Treatments for Life

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



# Forward-Looking Statements

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This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief it is positioned to be a global biotech leader in oncology R&D; Exelixis' overall strategy and commitment to value creation in the short-, middle- and long-term horizon by helping more patients with cancer; Exelixis' 2024 financial guidance; Exelixis' plans and expectations for corporate restructuring in the first quarter of 2024 and for a new \$450 million share repurchase program in 2024; potential new market opportunities for the cabozantinib franchise in mCPRC and NET, should Exelixis obtain regulatory approvals for cabozantinib in those indications; the commercial potential of zanzalintinib, XB002, XL309 and the rest of the Exelixis pipeline, and Exelixis' belief that a future multi-product portfolio could eventually treat up to 13 tumors and serve over ten times the current addressable patient population for cabozantinib; Exelixis' commercial strategy to build oncology franchises across the GU, GI, Lung/H&N and GYN/breast core disease areas; Exelixis' clinical development plans for and beliefs regarding the therapeutic potential of zanzalintinib, XB002 and XL309; Exelixis' drug discovery strategy to expand the pipeline with development candidates that have potential for differentiated clinical profiles, and Exelixis' expectation it will build a consistent flow of development candidates and target two new INDs per year; Exelixis' summary of key 2024 corporate objectives; and Exelixis' anticipated long-term milestones to drive value creation in 2023, in 2024 through 2027, and in 2028 and beyond. 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' ability to identify strategic opportunities to enhance its pipeline and to consummate the necessary transactions; 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. 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.

# Note Regarding Preliminary Financial Results

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This presentation includes Exelixis' preliminary financial results for the fiscal year ended December 29, 2023. Exelixis is currently in the process of finalizing its full financial results for the quarter and fiscal year ended December 29, 2023, and the preliminary financial results presented in this presentation are based only upon preliminary information available to Exelixis as of January 7, 2024. Exelixis' preliminary financial results should not be viewed as a substitute for full audited financial statements prepared in accordance with U.S. GAAP, and undue reliance should not be placed on Exelixis' preliminary financial results. Exelixis' independent registered public accounting firm has not audited or reviewed the preliminary financial results included in this presentation or expressed any opinion or other form of assurance on such preliminary financial results. In addition, items or events may be identified or occur after the date of this presentation due to the completion of operational and financial closing procedures, final audit adjustments and other developments may arise that would require Exelixis to make material adjustments to the preliminary financial results included in this presentation. Therefore, the preliminary financial results included in this presentation may differ, perhaps materially, from the financial results that will be reflected in Exelixis' audited consolidated financial statements for the fiscal year ended December 29, 2023.

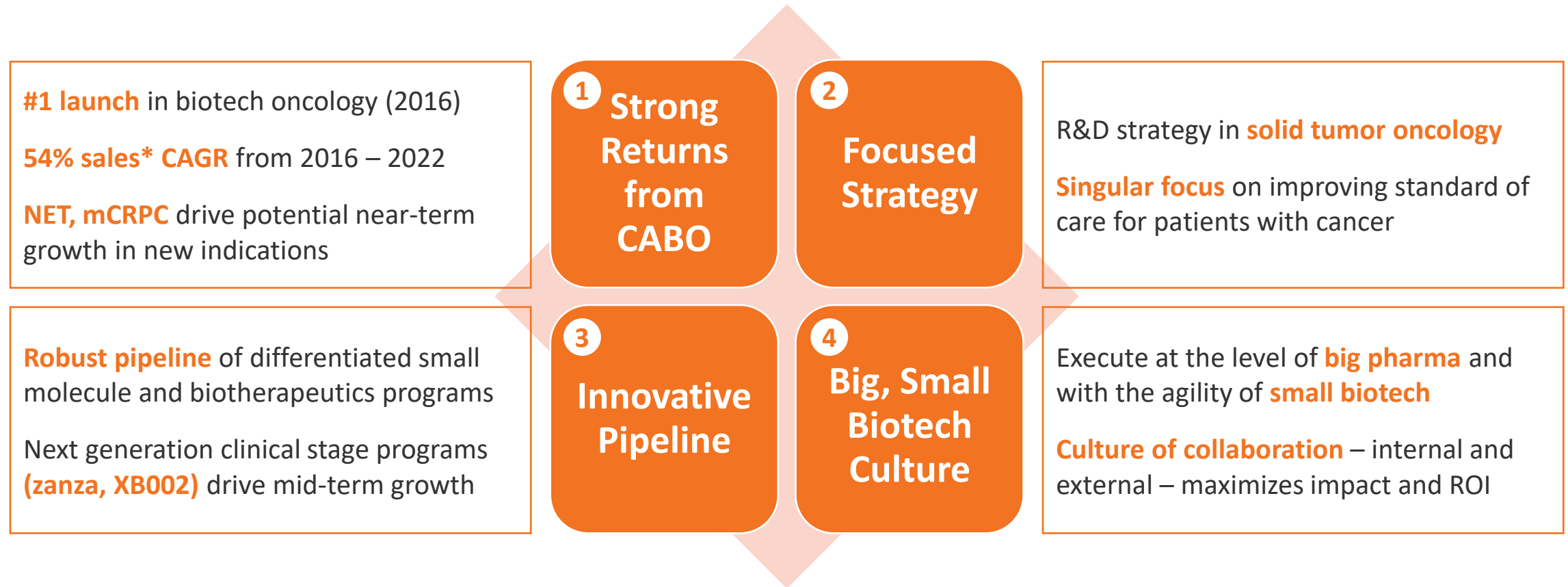
# EXEL 2024: Positioned to Be Global Biotech Leader in Oncology R&D



- Cabozantinib: Blockbuster VEGFR TKI franchise
- Deep pipeline targets 10x more patients than cabozantinib
- Integration of R&D with commercial drives science & strategy
- Conviction to pursue differentiation in Phase 3
- Disciplined R&D efforts in line with revenue peers
- Urgency, focus & excellence define our work

***Exelixis goal: improve SOC for cancer patients with a pipeline of differentiated drugs***

# Value Creation Driven By Singular Focus on Cancer Patients



*Exelixis is committed to creating value in the short-, mid- and long-term horizon by helping more patients with cancer*

# Preliminary Unaudited 2023 Results and 2024 Financial Guidance

|                      | Fiscal Year 2023 Results | Fiscal Year 2024 Financial Guidance*<br>(Provided January 7, 2024)             |
|----------------------|--------------------------|--------------------------------------------------------------------------------|
| Total Revenues       | ~ \$1.830B               | \$1.825B - \$1.925B                                                            |
| Net Product Revenues | ~ \$1.630B               | \$1.650B - \$1.750B <sup>(1)</sup>                                             |
| Cost of Goods Sold   | ~ 4.5%                   | 4% - 5% of net product revenues                                                |
| R&D Expenses         | ~ \$1,045M               | \$925M - \$975M<br>Includes \$40M of non-cash stock-based compensation expense |
| SG&A Expenses        | ~ \$545M                 | \$425M - \$475M<br>Includes \$60M of non-cash stock-based compensation expense |
| Effective Tax Rate   | n/a <sup>(2)</sup>       | 20% - 22%                                                                      |

\*The financial guidance above reflects U.S. GAAP amount

(1) Exelixis' 2024 net product revenues guidance range includes the impact of a U.S. wholesale acquisition cost increase of 2.2% for both CABOMETYX® and COMETRIQ® effective on January 1, 2024

(2) Preliminary results not yet available

# 2024 Corporate Governance and Restructuring Announcements

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## Appointment of two new board members with extensive drug development and corporate governance expertise

- Mary C. Beckerle, Ph.D., CEO of the Huntsman Cancer Institute and Distinguished Professor of Biological and Oncological Sciences at the University of Utah
- Gail Eckhardt, M.D., Associate Dean of Experimental Therapeutics at Baylor College of Medicine and Associate Director of Translational Research at the College's Dan L. Duncan Comprehensive Cancer Center

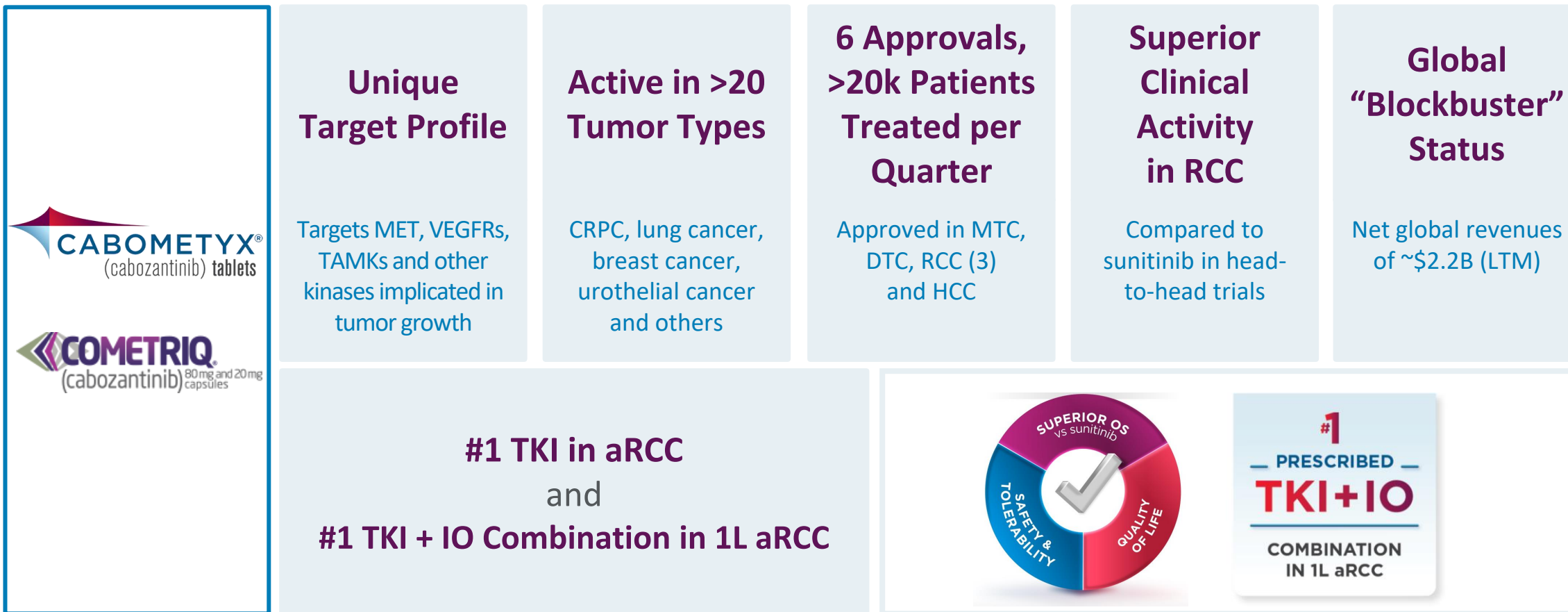
## Plan to implement corporate restructuring to be substantially completed in Q1 2024

- Rebalance resources, drive pipeline success and maximize operational efficiencies
- Prioritize advancement of clinical-stage programs and IND-enabling activities highlighted at 2023 R&D Day
- As a result, Exelixis is reducing its workforce by approximately 13%

## Board of Directors authorized \$450 million share repurchase program for 2024

- Completed the repurchase of \$550 million of Exelixis common stock as of YE 2023

# Cabozantinib Franchise Success Provides Blueprint for Pipeline Strategy



*Cabozantinib's clinical and commercial success achieved by improving SOC for cancer patients*

# Cabozantinib Potential New Market Opportunities: mCRPC and NET

## Cabozantinib Opportunity in mCRPC

- 2023 estimated drug-treatable 1L-3L+ incidence: ~77k
- Low 5-year survival rate of 15%
- Current therapeutic options
  - 1L-2L: NHT, docetaxel
  - 3L+: JEVTANA, PLUVICTO, docetaxel
- Majority of mCRPC patients are NHT-experienced:
  - 1L: >50% patients, 2L: almost all patients
- Significant need for chemotherapy-free treatment options for patients progressing from NHTs
- **If approved, cabozantinib + atezolizumab represents a compelling option for patients who have progressed from NHT and want to delay chemotherapy**

## Cabozantinib Opportunity in NET

- Estimated drug-treatable 2L+ incidence: ~8k
  - GI: 55%, Lung: 25%, Pancreatic: 7%, Others: 13%
  - Increasing incidence with improved detection
- Represent significant prevalent population (>5x incidence), as most patients progress through multiple lines of therapy
- Significant opportunity exists, as patients have limited treatment options
  - SSTR+ (80%): SST analogs → Lu-144 / everolimus / sunitinib
  - SSTR-/unkn. (20%): no SOC (everolimus / sunitinib / chemotherapy)
- **Cabozantinib potentially represents a treatment option for all previously treated NET patients, regardless of tumor location and SSTR status**

Sources: estimated drug-treatable incidence (2024): DRG, 10/2023; Post-novel hormonal therapy: BrandImpact, July 2023

Sources: NET Landscape Assessment Research (2023): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), across all NET are 80-90% SSTR+; hang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015

# Exelixis Biotherapeutics & Small Molecule Pipeline Beyond Cabozantinib

| Pre-IND                     | Phase 1                  | Phase 1b/2                                                             | Pivotal                       |
|-----------------------------|--------------------------|------------------------------------------------------------------------|-------------------------------|
| <b>XB010:</b> 5T4-MMAE      | <b>XB002:</b> TF-MTI     | <b>Zanzalintinib:</b><br>MET/VEGFR/AXL<br><i>Multiple solid tumors</i> | <b>Zanzalintinib:</b> 3L+ CRC |
| <b>XB628:</b> PD-L1-NKG2A   | <b>XL309:</b> USP-1      |                                                                        | <b>Zanzalintinib:</b> nccRCC  |
| <b>XB371:</b> TF-TOPOi      | <b>ADU-1805:</b> SIRPα   | <b>XB002:</b> TF-MTI<br><i>Multiple solid tumors</i>                   | <b>Zanzalintinib:</b> SCCHN   |
| <b>XL495:</b> PKMYT1        | <b>CBX-12:</b> TOPOi PDC |                                                                        |                               |
| <b>XB064:</b> ILT2          |                          |                                                                        |                               |
| <b>XB033:</b> IL13Rα2-TOPOi |                          |                                                                        |                               |

**Drug Modality**

- Small Molecule
- Monoclonal Antibody
- Bispecific Antibody
- Antibody/Peptide Drug Conjugate

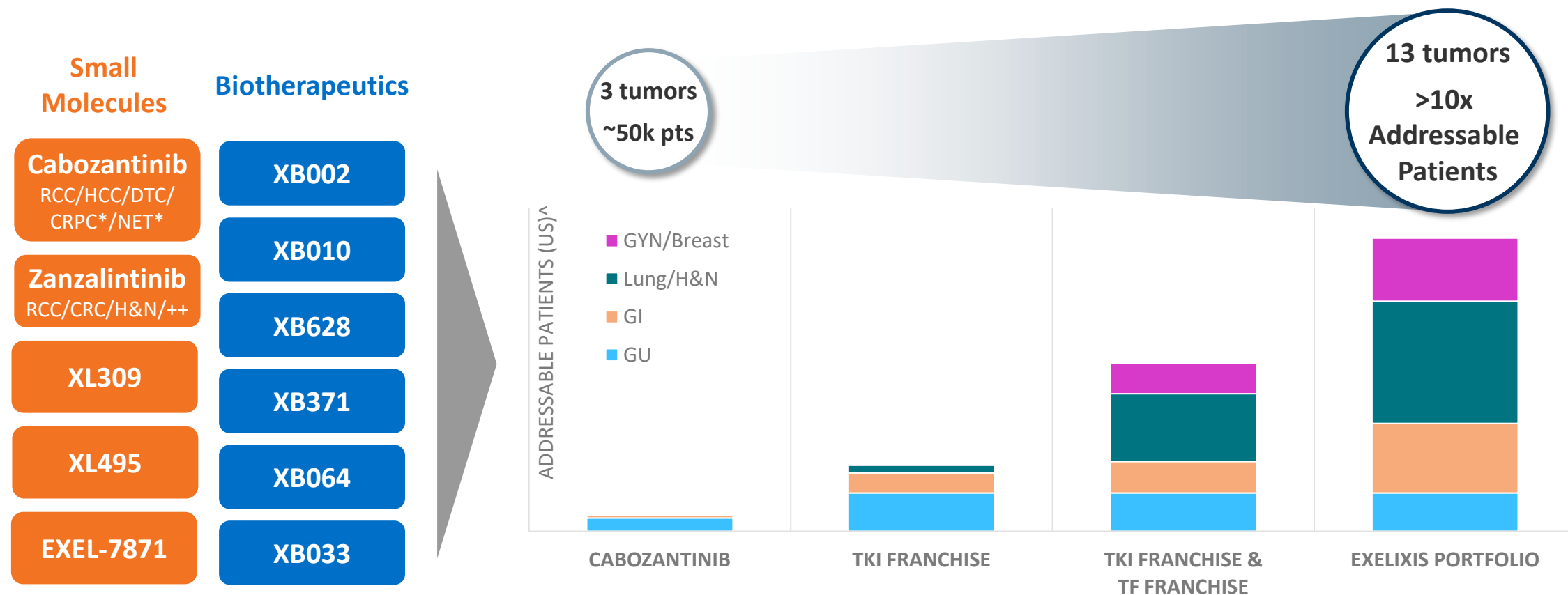
**Combination Partner**

- PD-(L)1
- Novel ICI (e.g., LAG-3, TIGIT)
- Other (e.g., VEGF, HIF2α)

## 2023 Discontinuations

|                               |                           |                          |
|-------------------------------|---------------------------|--------------------------|
| <b>XB014:</b> PD-L1-CD47 (PC) | <b>XL114:</b> FABP5 (Ph1) | <b>XL102:</b> CDK7 (Ph1) |
|-------------------------------|---------------------------|--------------------------|

# Exelixis R&D Strategy Enables Us to Deliver on Our Mission



*Multiple franchises across solid tumors with significant potential to improve the lives of cancer patients*

# Strategy to Build Franchises Across Four Core Disease Areas

Maximize patient impact and chance of success in solid tumor oncology

1

## Strengthen Leadership and Innovation in Exelixis Current Disease Areas

GU

**Strengthen leadership in RCC** through expansive development of zanzalintinib

GI

**Expand presence in genitourinary & gastrointestinal cancers** through development in new indications and combinations

2

## Expand into New Disease Areas Using Our Strengths as a Guide

Lung/H&N

**Establish foothold** in head & neck and non-small cell lung cancers through zanzalintinib and XB002

GYN/Breast

**Leverage diverse pipeline** to develop the right treatment approaches for patients who will benefit the most

# Zanzalintinib: 3<sup>rd</sup>-Generation TKI with an Improved Benefit/Risk Profile



## Zanzalintinib enhances cabozantinib's key drivers of commercial success

- Cabozantinib knowledge and experience has guided zanzalintinib development
- Retains the target kinases of cabozantinib, paired with an optimized pharmacokinetic profile, aiming to deliver **differentiated tolerability and QOL for patients, without sacrificing on strong efficacy**
- Improved benefit/risk profile has potential to position zanzalintinib as the **TKI combination partner of choice**

# Zanzalintinib: VEGFR TKI Combination Partner of Choice

## Strategic Focus

- 1 Accelerate development** in high unmet need indications
- 2 Expand TKI footprint** in indications where IO is approved
- 3 Develop new standards of care** in novel combinations

## Competitive Differentiation

- + **Favorable benefit/risk profile** vs. other VEGFR TKIs
- + Builds on Cabo's key drivers of commercial success
- + **VEGFR TKI combination partner of choice**

## Commercial Potential

### Addressable Pts (US)\*



3L+ CRC

~31k

### Commercial Drivers for Zanza

- Large market with high unmet need
- Opportunity in both NLM & LM



nccRCC

~7k

- First industry-sponsored RCT in ncc
- Continued commitment to RCC



1L SCCHN  
(PD-L1+)

~13k

- Similar market size to RCC
- Limited advancements in SOC

## Disease Areas of Interest:

GU



GI



Lung/H&N



GYN/Breast



# 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

**+ IO**

**PD-(L)1**

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

**+ IO + PD-(L)1**

**LAG3 | CTLA4 | TIGIT**

Differentiate with novel IO combinations supported by zanza's immunomodulatory activity

**+ New MOAs**

**HIF2 $\alpha$   $\pm$  PD-(L)1 | XB002**

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



**+ CTX**

**Chemotherapy**

Explore chemo combination potential to unlock additional opportunities

# Zanzalintinib Current Clinical Development Program is Robust



| Study                | Indication                                                                                  | Combination(s)                                                                | Phase 1 | Phase 2 | Phase 3 |
|----------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------|---------|---------|
| <b>STELLAR</b> 303   | Advanced/<br>Metastatic Microsatellite Stable<br>(MSS) Colorectal Cancer (CRC) <sup>1</sup> | zanzalintinib + atezolizumab<br>(vs. regorafenib)                             |         |         |         |
| <b>STELLAR</b> 304   | Advanced Non-clear Cell Renal<br>Cell Carcinoma (nccRCC) <sup>2</sup>                       | zanzalintinib + nivolumab<br>(vs. sunitinib)                                  |         |         |         |
| <b>STELLAR</b> 305   | Squamous Cell Carcinoma of the<br>Head & Neck (SCCHN) <sup>3</sup>                          | zanzalintinib + pembrolizumab<br>(vs. pembrolizumab)                          |         |         |         |
| <b>STELLAR</b> 001   | Multiple Solid Tumors <sup>4</sup>                                                          | zanzalintinib + atezolizumab                                                  |         |         |         |
| <b>STELLAR</b> 002   | Multiple Solid Tumors <sup>5</sup>                                                          | zanzalintinib + nivolumab +/-<br>ipilimumab (CTLA-4) or relatlimab<br>(LAG-3) |         |         |         |
| <b>STELLAR</b> 009   | Advanced Clear Cell Renal Cell<br>Carcinoma (ccRCC) <sup>6</sup>                            | zanzalintinib + AB521 (HIF2α) +/-<br>PD-1                                     |         |         |         |
| <b>MORPHEUS</b> LUNG | PD-L1+ Non Small Cell Lung<br>Cancer (NSCLC) <sup>7</sup>                                   | zanzalintinib + atezolizumab +<br>tiragolumab (TIGIT)                         |         |         |         |

1. <https://classic.clinicaltrials.gov/ct2/show/NCT05425940>; 2. <https://clinicaltrials.gov/study/NCT05678673>; 3. <https://clinicaltrials.gov/study/NCT06082167>; 4. <https://clinicaltrials.gov/study/NCT03845166>;  
5. <https://clinicaltrials.gov/study/NCT05176483>; 6. <https://www.businesswire.com/news/home/20231203437225/en/>; 7. <https://clinicaltrials.gov/study/NCT03337698>

# XB002 & XB371: Best-in-Class Tissue Factor ADC Franchise

## Strategic Focus

- 1 Leverage **differentiated profiles** to improve outcomes and compete effectively
- 2 Accelerate **development** in markets with FIC potential
- 3 Access **new indications** with XB371 (TOPOi payload)

## Competitive Differentiation

- + **XB002: Potentially best-in-class** safety and efficacy
- + **XB371: First-in-class** Tissue Factor TOPOi ADC

## Commercial Potential

Tissue Factor ADC Franchise leverages a complementary approach to maximize optionality and drive value for patients

**XB002**

**XB371**

Head & Neck

Prostate

TNBC

Cervical

NSCLC

Endometrial

Pancreatic

Ovarian

HR+ Breast

Esophageal

CRC

SCLC

Disease Areas of Interest:

GU



GI



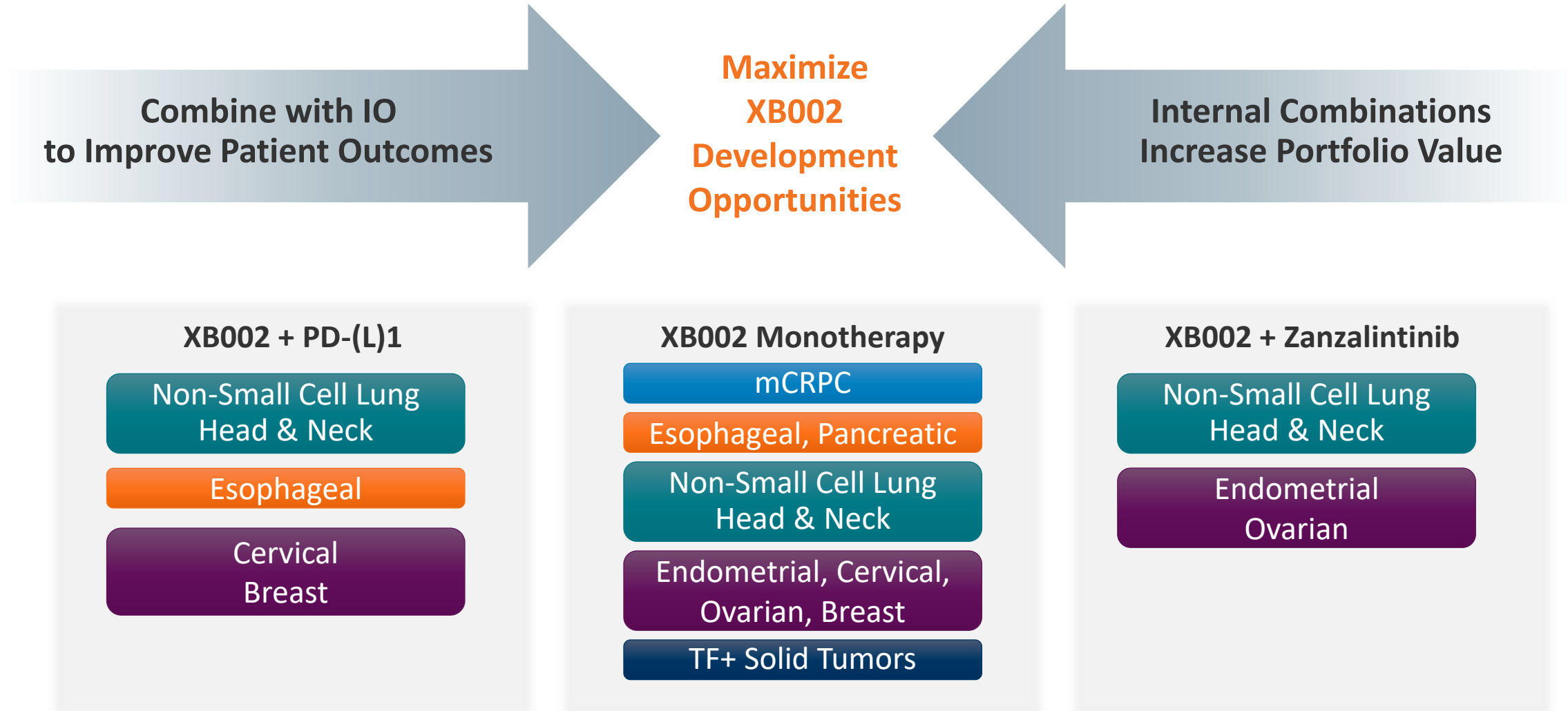
Lung/H&N



GYN/Breast

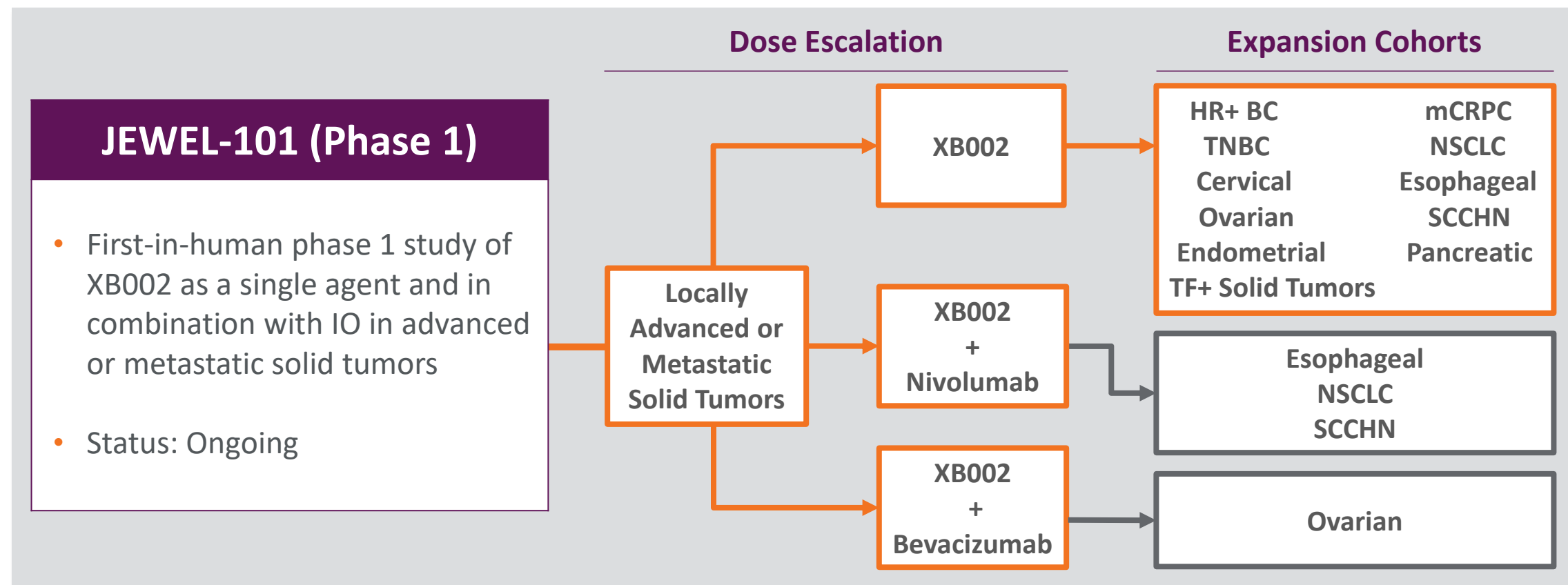


# Substantial Development Potential for XB002 as Monotherapy or in Combination



# JEWEL-101: Phase 1 Study of XB002 ± IO Combinations in Solid Tumors

Exelixis-sponsored Study with Nivolumab Supplied by BMS and Bevacizumab Supplied by Genentech/Roche



*In 2024, aim to advance monotherapy and combination cohorts across solid tumor settings with the goal of prioritizing sensitive tumor types for full development*

# XL309: Best-in-class USP1i with Potential to Build and Expand on PARPi



## Strategic Focus

- 1 **Accelerate development** in PARPi-refractory patients
- 2 **Advance standard of care** in combination with PARPi
- 3 **Expand** beyond existing PARPi market

## Competitive Differentiation

- + Potentially **differentiated safety profile** vs. competition
- + **Improved combinability** with PARPi, chemo and internal & external synthetic lethality targeting programs

## Commercial Potential

**XL309 Has the Potential to Build and Expand Upon the Existing Attractive PARP Inhibitor Market**

| PARPi Approved Tumors                                                                                | Mutation Rate <sup>^</sup> | Addressable Pts (US)* | 2022 PARPi US Sales |
|------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|---------------------|
|  <b>Ovarian</b>   | HRD+<br>~50%               | ~20k                  | ]>\$1.6B            |
|  <b>Breast</b>    | gBRCAm<br>~10%             | ~40k                  |                     |
|  <b>Prostate</b> | HRRm<br>~30%               | ~21k                  |                     |

Initial Disease  
Areas of Interest:

GU



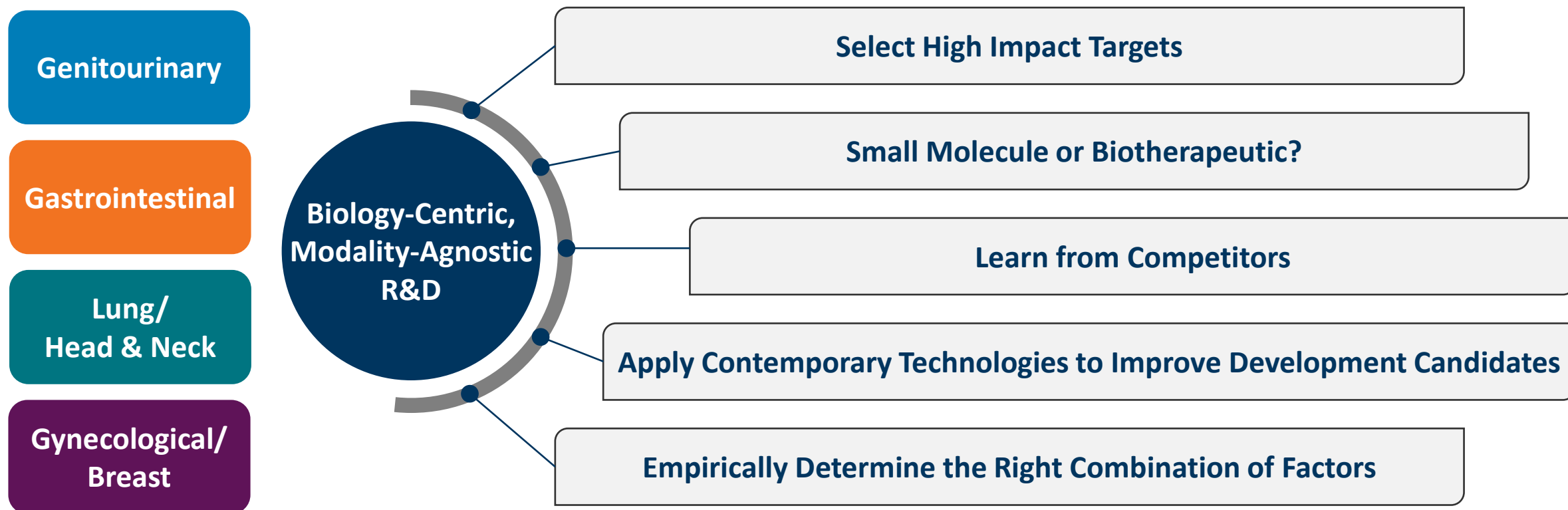
GI

Lung/H&N

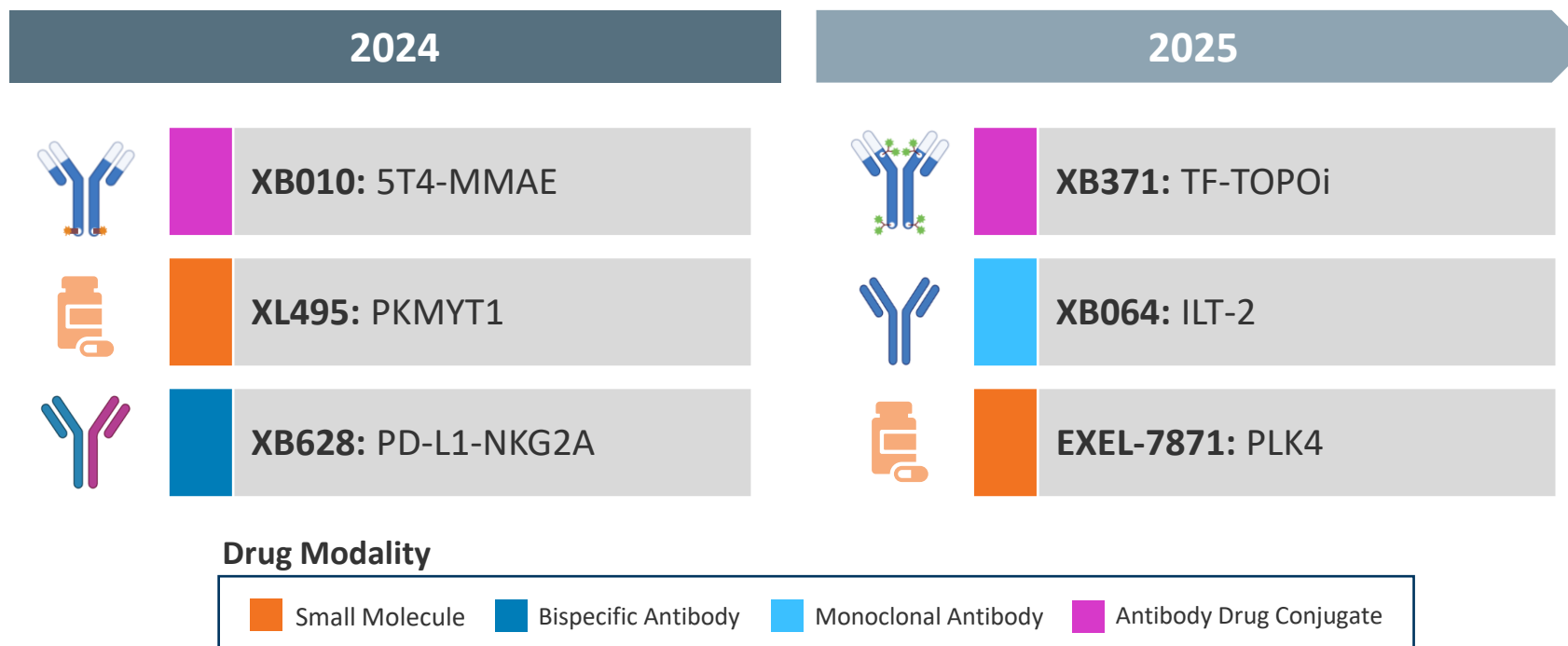
GYN/Breast



# Discovering Next Generation Molecules with Best-in-Class Potential



# Productive Discovery Engine Has Created a Deep IND Pipeline



*Consistent flow of development candidates targeting 2 INDs/year*  
*Generating portfolio of molecules, all with potential for clinical differentiation*

# Key 2024 Corporate Objectives

## Implement corporate governance and restructuring plans

- Appointment of two new board members as part of continued board refreshment plan announced in 2023
- Corporate restructuring to focus R&D resources and maximize pipeline success and operational efficiencies
- \$450 million share repurchase program for 2024 to continue to enhance ROI for shareholders

## Anticipated outcome of cabozantinib ANDA litigation with MSN Pharmaceuticals

## Execute label expansion opportunities for CABOMETYX

- Planned data-driven regulatory filings for mCRPC and NET may provide top-line growth opportunities

## Accelerate the development of clinical-stage assets

- Expand zanzalintinib pivotal development program guided by emerging data from Phase 1b/2 STELLAR studies
- Advance phase 1 JEWEL-101 study for XB002 with goal of prioritizing sensitive tumor types for full development
- Develop XL309 as a potential therapy in PARPi refractory setting and pursue potential PARPi combinations

## Advance additional early-stage programs toward clinical development

- Three potential IND filings in 2024: XB010 (5T4-MMAE ADC), XB628 (PD-L1-NKG2A bispecific), XL495 (PKMYT1i)
- Progress current and new DCs: XB371 (TF-TOPOi ADC), XB064 (ILT-2 mAb), EXEL-7871 (PLK4i), XB033 (IL13Rα2-TOPOi ADC)
- Continue small molecule and biotherapeutics discovery operations with reduced footprint, targeting two new DCs

# Exelixis: Uniquely Positioned to Drive Value Creation



**CABO  
Experience**



**Disciplined  
Strategy**



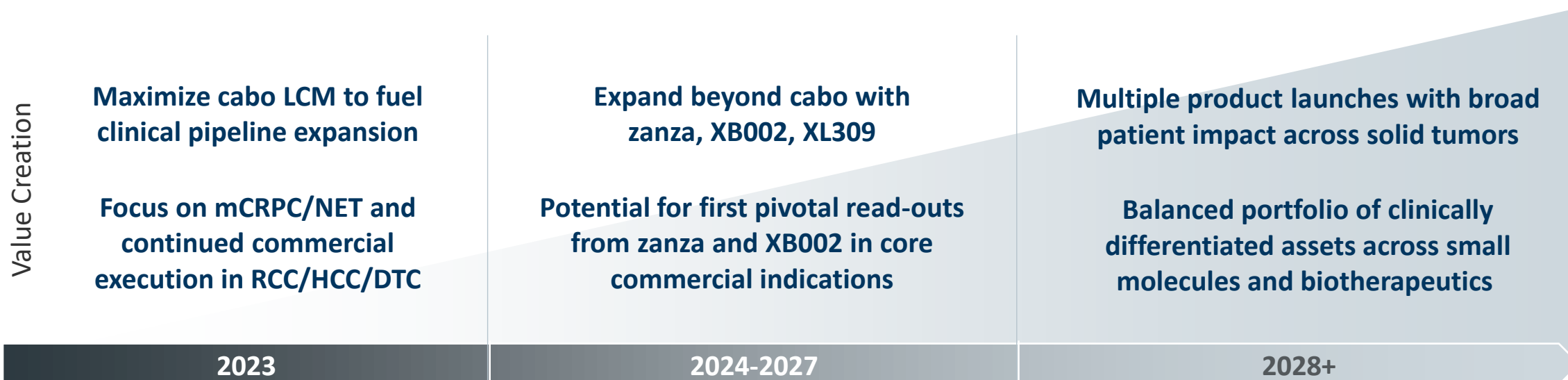
**Deep  
Portfolio**



**Pharma  
Scale**



**Biotech  
Speed**



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