TUESDAY, AUGUST 1, 2023

Second Quarter 2023 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs & Investor Relations
Second Quarter 2023 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** EVP, Commercial
Pipeline & Discovery Update	**Dana T. Aftab, Ph.D.** EVP, Discovery & Translational Research and CSO
Development Update	**Vicki Goodman, M.D.** EVP, Product Development & Medical Affairs and CMO
Q&A	All, joined by: **Peter Lamb, Ph.D.** EVP, Scientific Strategy

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' commitment to creating long-term value for shareholders by advancing clinically and commercially differentiated medicines designed to improve the standard of care for patients with cancer, and by maximizing the number of patients with high unmet medical need that may benefit from those medicines; Exelixis' efforts to acquire assets with potential to generate differentiated clinical data in solid tumor indications; Exelixis' and Teva's obligations under the Settlement and License Agreement to resolve CABOMETYX patent litigation, as well Exelixis' plans to vigorously protect its intellectual property rights in separate ongoing patent litigation matters; Exelixis' belief that clinical trial sales may continue to be choppy between quarters; Exelixis' commitment to repurchase up to $550 million of its common stock before the end of 2023; Exelixis' projections regarding gross-to-net and broader 2023 financial guidance; the beliefs of physicians and other prescribers that the favorable toxicity profile, quality of life and low discontinuation rate experienced with the combination of CABOMETYX and nivolumab can enable patients to remain on therapy longer and potentially achieve long-term survival; Exelixis' belief that the 44-month follow-up data from CheckMate -9ER position CABOMETYX for continued momentum and growth; Exelixis' drug discovery strategy to maximize opportunity and reduce risk to address unmet need in solid tumors, focusing small molecule efforts on synthetic lethality and biotherapeutics efforts on ADCs and innate immunity, and emphasizing a best-in-class approach informed by prior clinical data or clinical POC; Exelixis' beliefs regarding the therapeutic potential of its biotherapeutics DCs (XB010, XB371, XB014 and XB628) and anticipated IND filings for XB010, XB628 and XB371 in 2024; Exelixis' belief that it is on track to advance up to five new DCs in 2023 from both biotherapeutics and small molecules programs, and the potential for those programs to meaningfully contribute towards Exelixis' mission; Exelixis' development plans for XL102, with the expectation of a go/no-go decision expected by the end of 2023; Exelixis' development plans for zanzalintinib across its ongoing studies (STELLAR-001, STELLAR-002, STELLAR-303 and STELLAR-304), including with respect to the amendment to the pivotal trial design for STELLAR-303 to increase the probability of success, as well as the potential for data from the early-stage trials to inform Exelixis' future registrational plans for zanzalintinib; Exelixis' belief it is on track to initiate additional phase 3 studies of zanzalintinib in 2023, including STELLAR-305, which will evaluate the combination of zanzalintinib and pembrolizumab in certain SCCHN patients and may provide opportunity to improve outcomes compared with single-agent pembrolizumab; Exelixis' development plans for XB002, including enrollment in single-agent XB002 expansion cohorts to facilitate future registration-directed trials and continued enrollment in dose escalation cohorts for nivolumab and bevacizumab combinations to determine recommended dosing for each combination, as well as plans to seek out other promising combination approaches in sensitive tumor types; Exelixis' expectation that it will provide data for the primary endpoint of PFS for CONTACT-02 in the second half of 2023, as well as plans to complete the second interim analysis of the OS endpoint for COSMIC-313 before the end of 2023; Exelixis' belief that emerging data for both zanzalintinib and XB002 are encouraging and plans to share data at upcoming medical conferences as the data mature, as well as at an R&D day in December 2023; Exelixis' plans to expedite the development of promising pipeline assets into registrational trials; and Exelixis' list of anticipated milestones for 2023. 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 discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 1, 2023 and Annual Report on Form 10-K filed with the SEC on February 7, 2023, 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.

Second Quarter 2023 Highlights

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

Continued Growth of Cabozantinib Franchise Fuels the Exelixis Pipeline

Strong performance of cabozantinib business in Q2 2023

- CABOMETYX® maintained status as leading TKI in 1L IO/TKI and 2L monotherapy RCC markets
- Continued demand and revenue growth in the U.S.
- $410M cabozantinib franchise U.S. NPR and 18% YoY growth vs. Q2 2022; ~$577M in global cabozantinib franchise NPR generated by Exelixis and partners

R&D priority to deliver pipeline of clinically and commercially differentiated medicines for large populations of cancer patients with high unmet medical need

- Goal: improve standard of care for patients with cancer
- Helping more patients enables long-term value creation for all stakeholders, including patients, their families, healthcare providers and Exelixis shareholders
- Plan to discuss integrated R&D strategy at R&D Day on December 12th in New York City

BD efforts focused on acquiring potentially differentiated clinical-stage assets

- Seeking assets with potential to generate differentiated clinical data in solid tumor indications

Recently announced settlement with Teva to resolve CABOMETYX patent litigation

- Under terms of Settlement and License Agreement*, Exelixis will grant Teva a license to market generic version of CABOMETYX in the U.S. beginning on January 1, 2031

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
IO = immunotherapy
BD = business development
1L = first-line
2L = second-line
NPR = net product revenues

**Announced on July 23, 2023, Agreement with Teva Pharmaceuticals, Inc. and Teva Pharmaceuticals USA, Inc. ("Teva"). Teva's generic license for CABOMETYX dependent on U.S. FDA approval of generic compound and subject to conditions and exceptions common to these types of agreements.*

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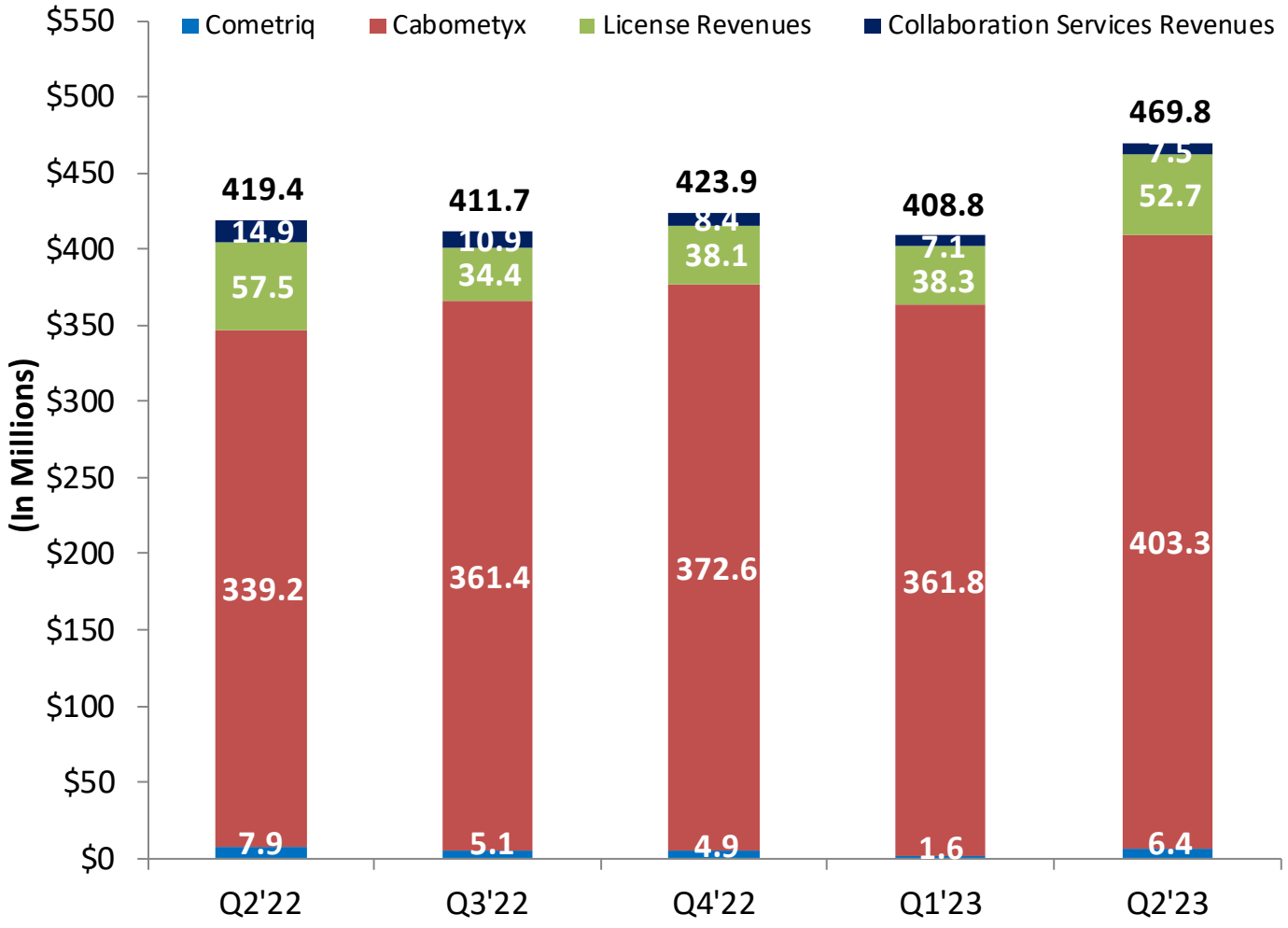
Financial Results & Guidance

Chris Senner
EVP and CFO

Q2’23 Total Revenues

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



Q2’23 Notes

- $409.6M in net product revenues
- Q2’23 license revenues include cabozantinib royalties to Exelixis of $37.4M
- Recognized $9.8M related to Takeda commercial milestone earned upon achievement of cumulative net sales of $150M

Amounts may not sum due to rounding.

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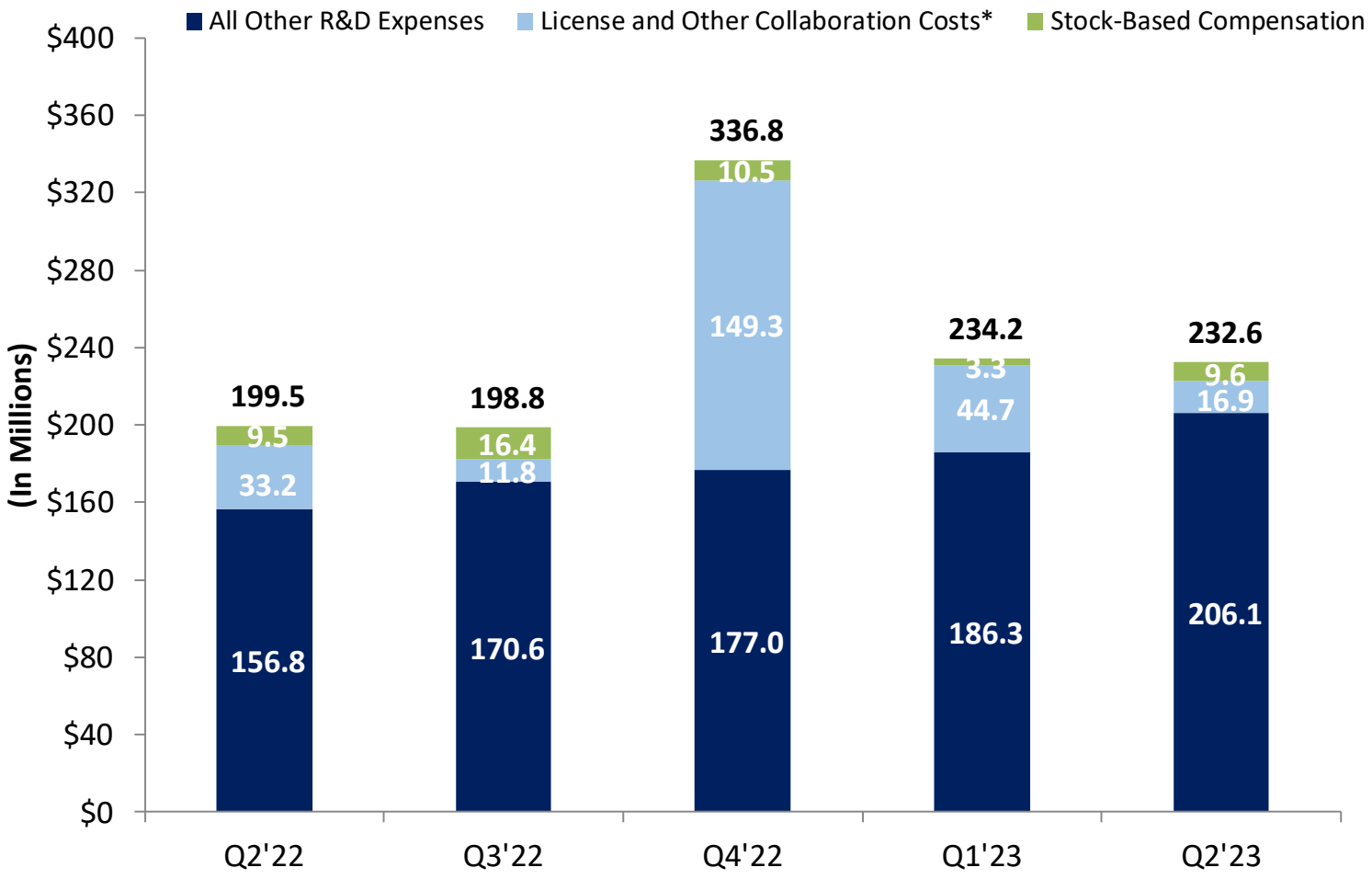
Q2’23 R&D Expenses

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



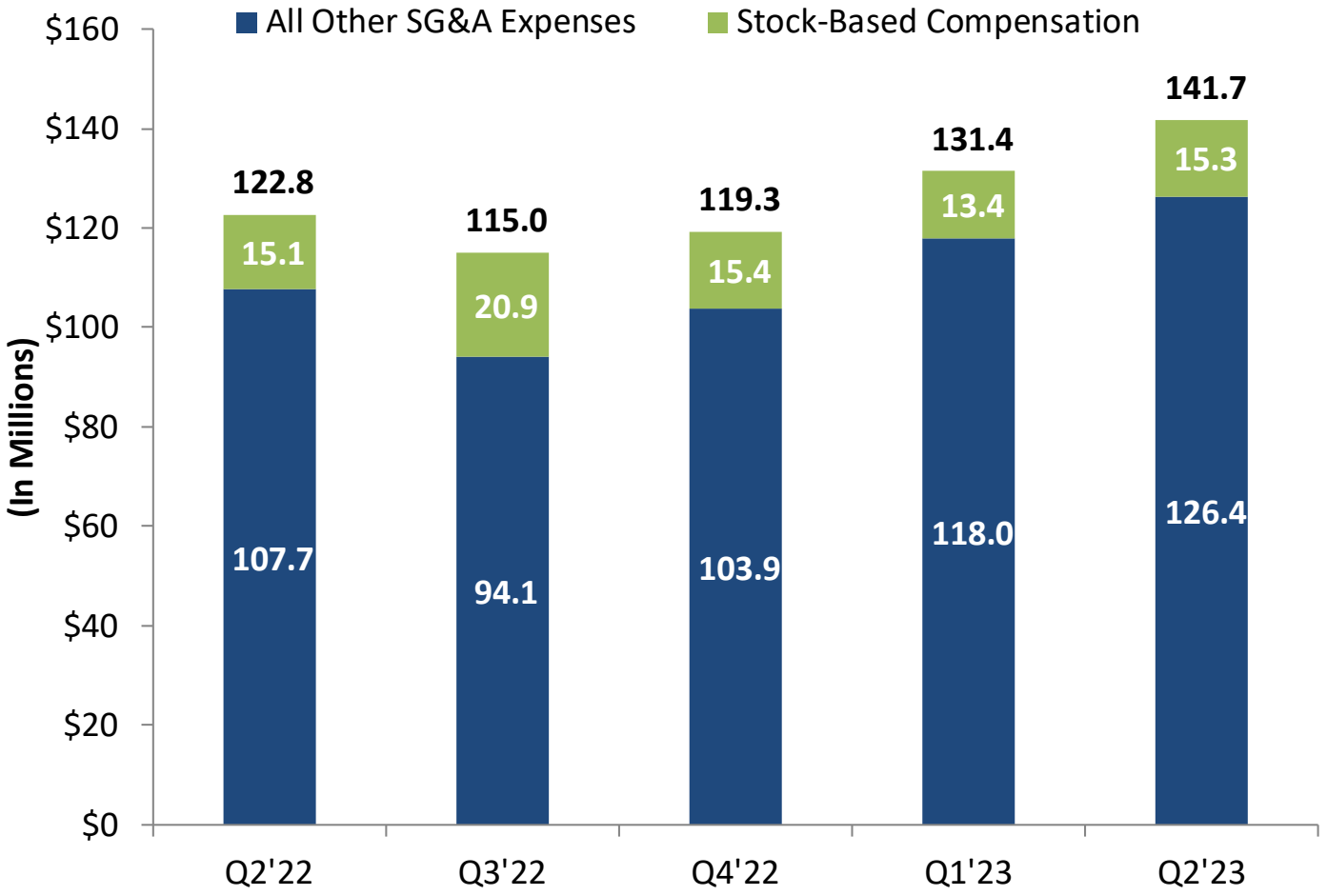
Q2’23 Notes

- GAAP R&D expenses of $232.6M
- R&D expenses are relatively flat vs. Q1’23 due to lower license and other collaboration expenses partially offset by higher clinical trials expense
- Non-GAAP R&D expenses of $223.0M (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 fees, and other fees; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

Q2’23 SG&A Expenses

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



Q2’23 Notes

- GAAP SG&A expenses of $141.7M
- Increase in GAAP SG&A expenses vs. Q1’23 primarily due to higher legal and advisory fees related to the recent proxy contest
- Non-GAAP SG&A expenses of $126.4M (excludes stock-based compensation expenses, before tax effect)

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

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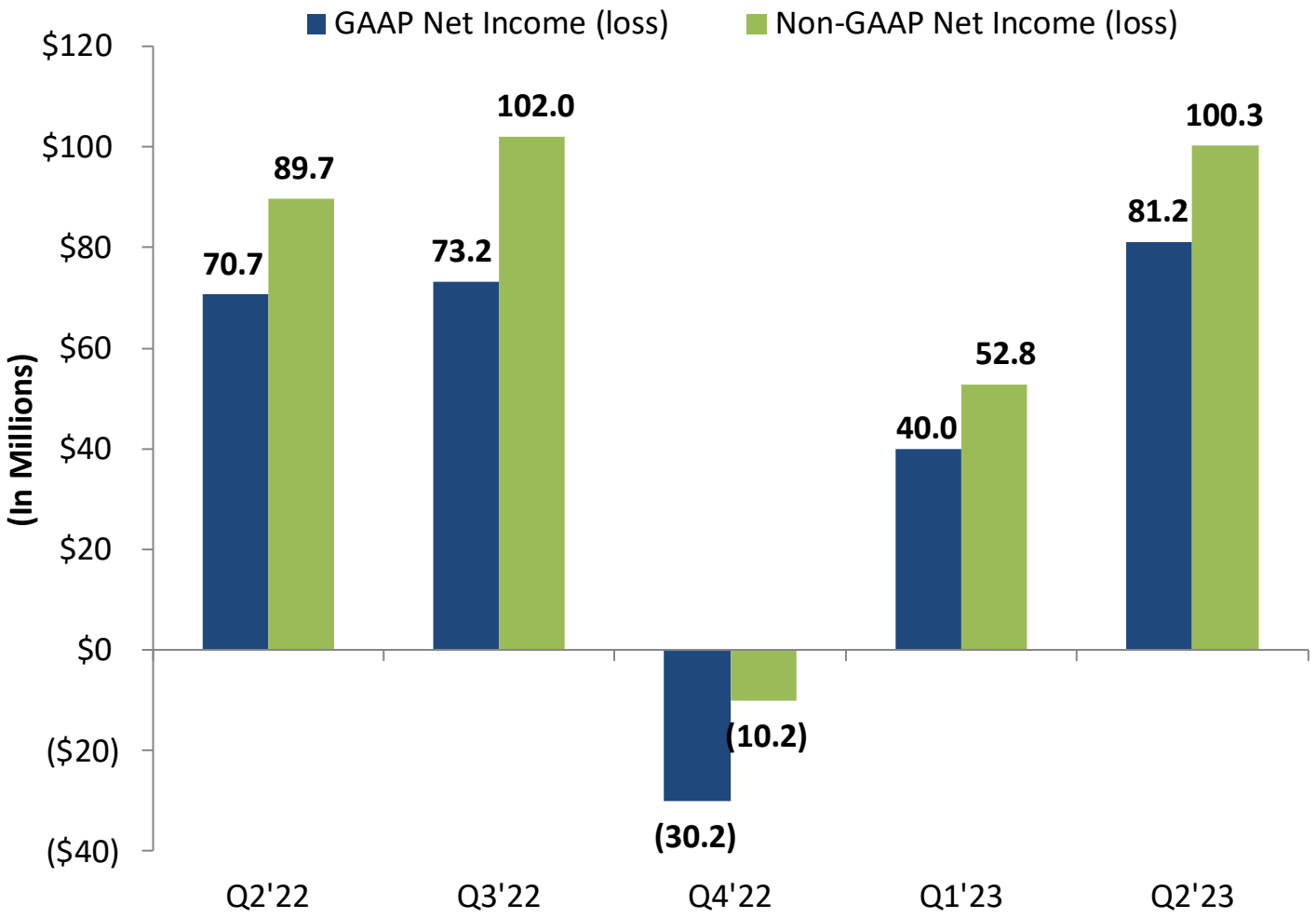
Q2’23 Net Income (Loss)

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



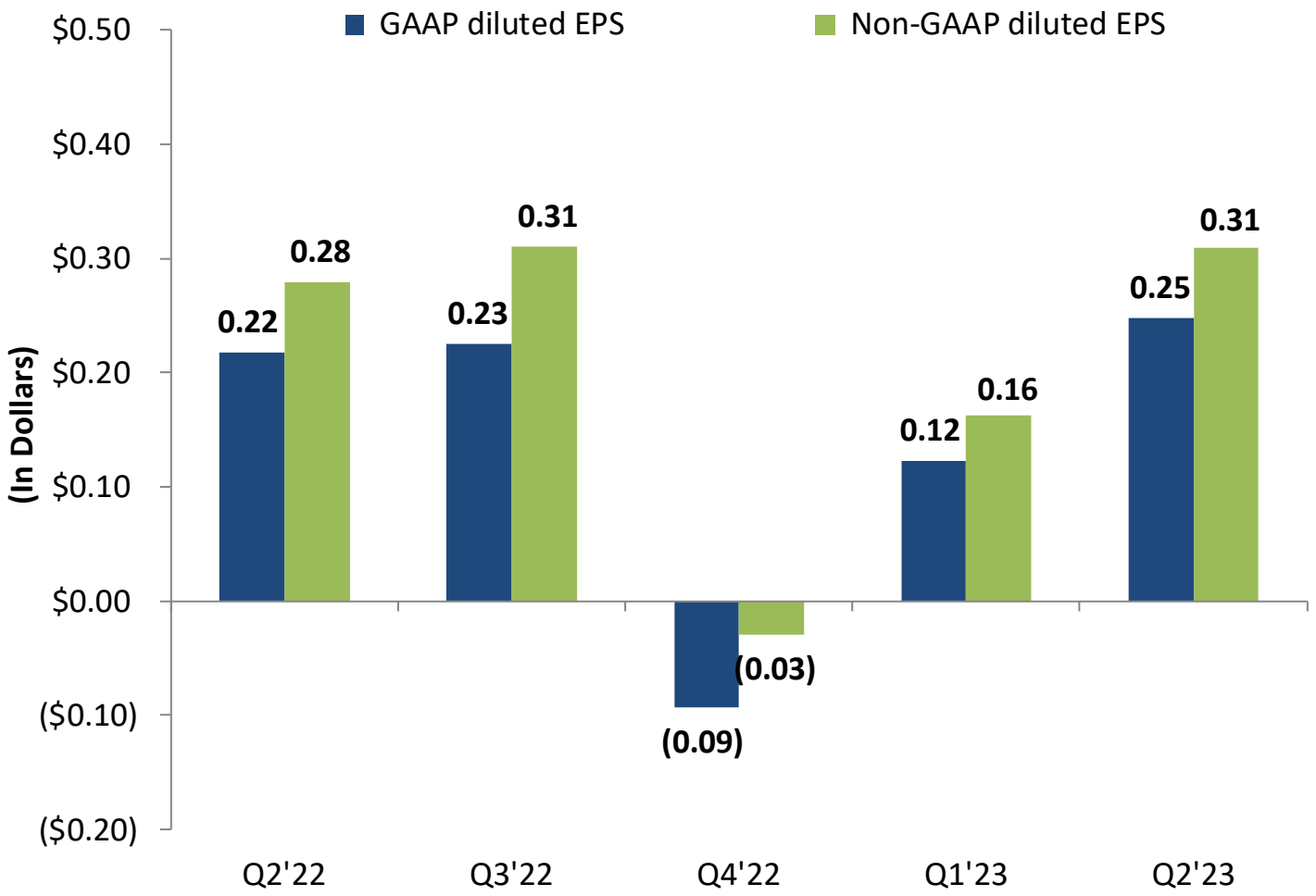
Q2’23 Notes

- GAAP net income of $81.2M
- Increase in GAAP net income vs. Q1’23 primarily due to higher net product revenues
- Non-GAAP net income of $100.3M (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.

Q2’23 Diluted Earnings (Loss) Per Share

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



Q2’23 Notes

- GAAP diluted earnings per share of $0.25
- Increase in GAAP EPS vs. Q1’23 primarily due to higher net product revenues
- Non-GAAP diluted earnings per share of $0.31 (excludes stock-based compensation expenses, net of tax effect)

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

GAAP Financial Highlights: Q2'23

(in millions, except per share amounts)

	Q2'22	Q1'23	Q2'23	YoY Delta	QoQ Delta
Total revenues	**$419.4 M**	**$408.8 M**	**$469.8 M**	**+12%**	**+15%**
Cost of goods sold	$13.5 M	$14.3 M	$17.7 M	+31%	+24%
R&D expenses	$199.5 M	$234.2 M	$232.6 M	+17%	-1%
SG&A expenses	$122.8 M	$131.4 M	$141.7 M	+15%	+8%
Total operating expenses	**$335.7 M**	**$380.0 M**	**$392.0 M**	**+17%**	**+3%**
Other income, net	$4.8 M	$19.4 M	$22.5 M	+369%	+16%
Income tax provision	$17.8 M	$8.3 M	$19.2 M	+8%	+133%
Net income	$70.7 M	$40.0 M	$81.2 M	**+15%**	**+103%**
Net income per share, diluted	**$0.22**	**$0.12**	**$0.25**	+14%	+108%
Ending cash and investments [(1)]	**$2,009.5 M**	**$2,121.2 M**	**$2,105.4 M**	**+5%**	**-1%**

Amounts may not sum due to rounding.

[(1)] Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. As of Q2'23, there are no restrictions on cash, cash equivalents and investments.

2023 Share Repurchase Program Activity

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q2 2023	$127.0M	6.608M	$19.22
Total	**$127.0M**	**6.608M**	**$19.22**

**$550M share repurchase program authorized in March 2023, with $423M remaining as of June 30, 2023.*

Full Year 2023 Financial Guidance*

	Financial Guidance (Provided January 8, 2023)
Total Revenues	$1.775B - $1.875B
Net Product Revenues	$1.575B - $1.675B
Cost of Goods Sold	4% - 5% of net product revenues
R&D Expenses	$1.000B - $1.050B Includes **$45M** of non-cash stock-based compensation expense
SG&A Expenses	$475M - $525M Includes **$55M** of non-cash stock-based compensation expense
Effective Tax Rate	20% - 22%

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

Commercial Update

PJ Haley
EVP, Commercial

CABOMETYX: Q2 2023 Performance

Strong execution continued in Q2 2023

- $409.6M in franchise net product revenues
- 9% TRx growth YoY (Q2’23 vs. Q2’22)
- Strong demand and new patient starts continue to drive growth

CABOMETYX remains the #1 prescribed TKI in RCC and 2L HCC

CheckMate -9ER 44-month follow-up data (ASCO GU 2023) continues to resonate with prescribers

- Compelling CABOMETYX + nivolumab combination median OS of 49.5 months
- Combination improved median OS by 14 months relative to sunitinib

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

TRx = total prescriptions
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
1L = first-line
2L = second-line
OS = overall survival
HCC = hepatocellular carcinoma
IO = immunotherapy
ASCO GU = American Society of Clinical Oncology Genitourinary Symposium

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 6/30/23

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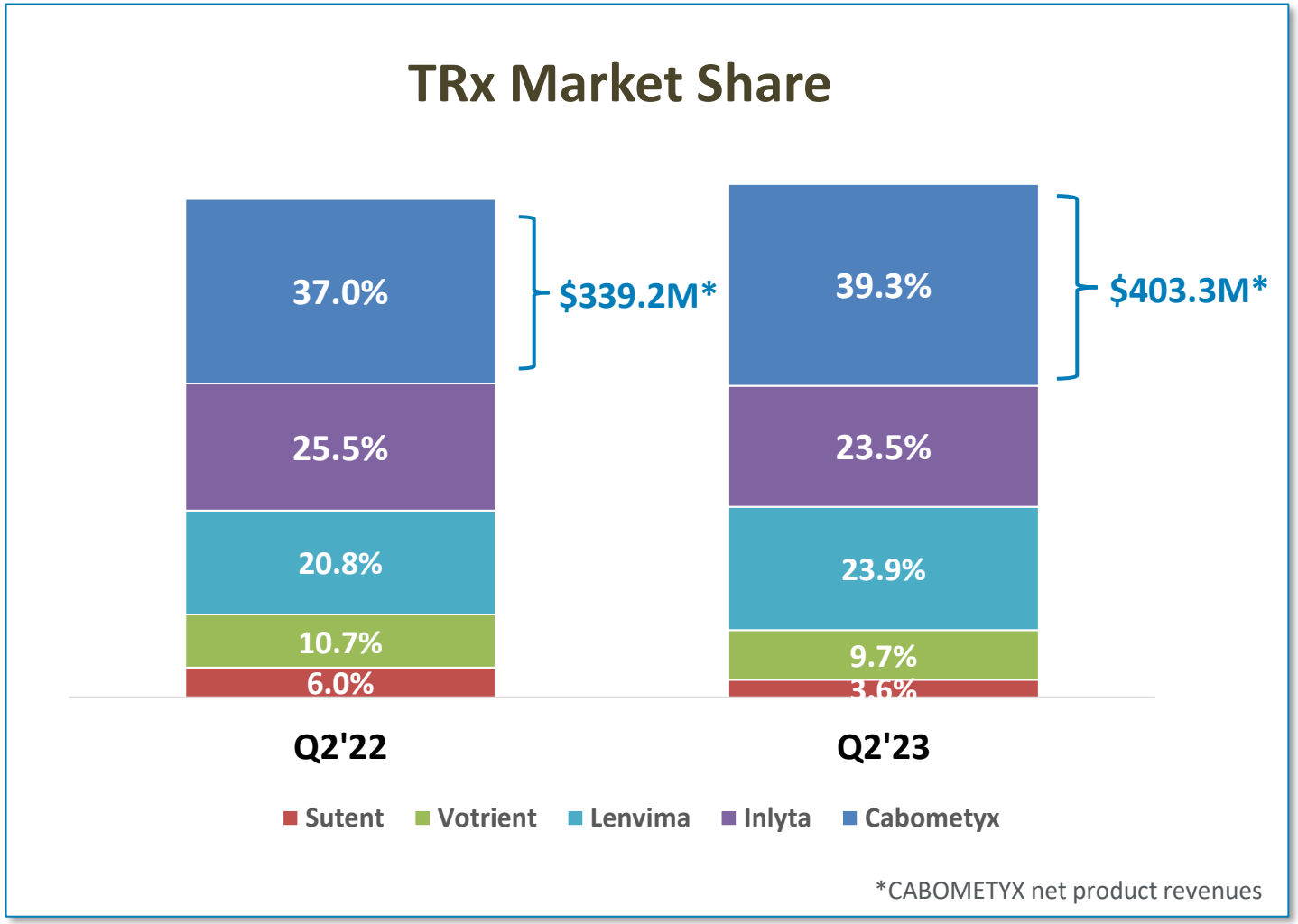
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX continues to lead TRx market with over 39% share in Q2’23

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

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

- 9% YoY TRx volume growth (Q2’23 vs. Q2’22)

Overall TRx market basket volume grew at 3% in Q2’23 vs. Q1’23

- CABOMETYX TRx grew at 4% in Q2’23

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

Source for TRx: IQVIA National Prescription Audit 6/30/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic. Source for 1L RCC share: IQVIA BrandImpact June 2023. Amounts in chart may not sum to 100% due to rounding.

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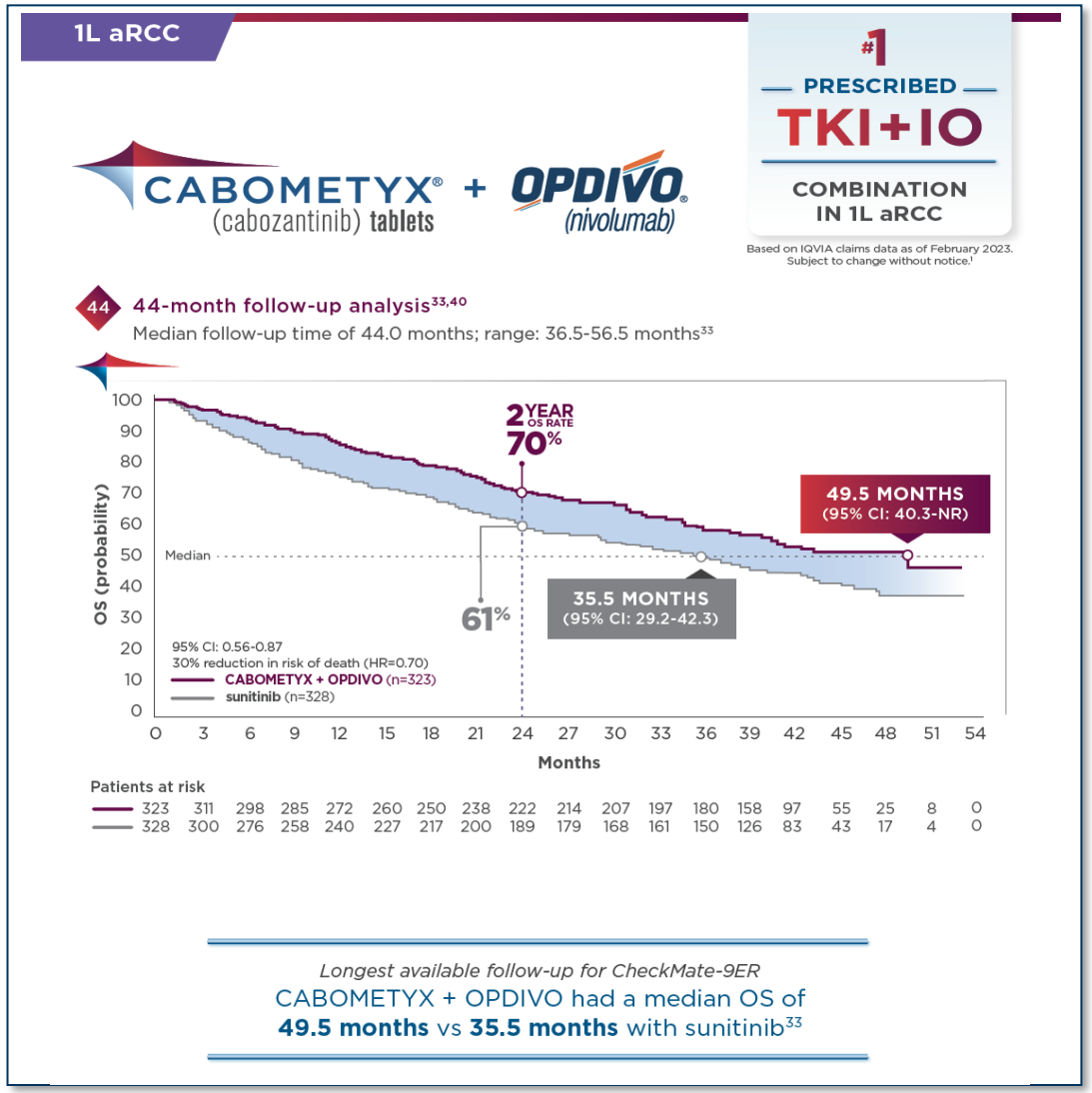
CheckMate -9ER 44-month Follow-up OS Data Continue to Drive Meaningful Differentiation for CABOMETYX + Nivolumab vs. TKI+IO Competition



Median OS over 4 years for CABOMETYX + nivolumab

- Prescribers are compelled by the median OS of 49.5 months of the combination
- CABOMETYX improved median OS by 14 months relative to sunitinib
- The CheckMate -9ER 44-month follow-up OS data are viewed as clinically meaningful and differentiating by oncologists

Median OS of 49.5 months for CABOMETYX + nivolumab supports balance of data

- Prescribers believe that long-term survival may be achieved due to the ability to remain on therapy
- Physicians believe favorable toxicity profile, quality of life, and low discontinuation rate enable patients to remain on therapy

TKI = tyrosine kinase inhibitor
IO = immunotherapy
1L = first-line
aRCC = advanced renal cell carcinoma
OS = overall survival

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CABOMETYX + Nivolumab is the #1 Prescribed TKI+IO Combination in 1L RCC

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for a third consecutive quarter

Prescriber clinical experience continues to reflect the balance of superior efficacy, safety & tolerability, and QoL demonstrated in the CheckMate -9ER study

- 44-month follow-up data reinforce physician experience

CheckMate -9ER 44-month follow-up data: long-term OS now exceeds 4 years

- Prescribers are compelled by the median OS of 49.5 months for the combination of CABOMETYX + nivolumab, 14 months longer than sunitinib arm

CheckMate -9ER 44-month follow-up data reinforce CABOMETYX positioning

TKI = tyrosine kinase inhibitor
IO = immunotherapy
1L = first-line
RCC = renal cell carcinoma
QoL = quality of life
OS = overall survival

Pipeline and Discovery Update

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

Exelixis' Drug Discovery Strategy Maximizes Opportunity and Reduces Risk to Address Unmet Medical Needs in Solid Tumors

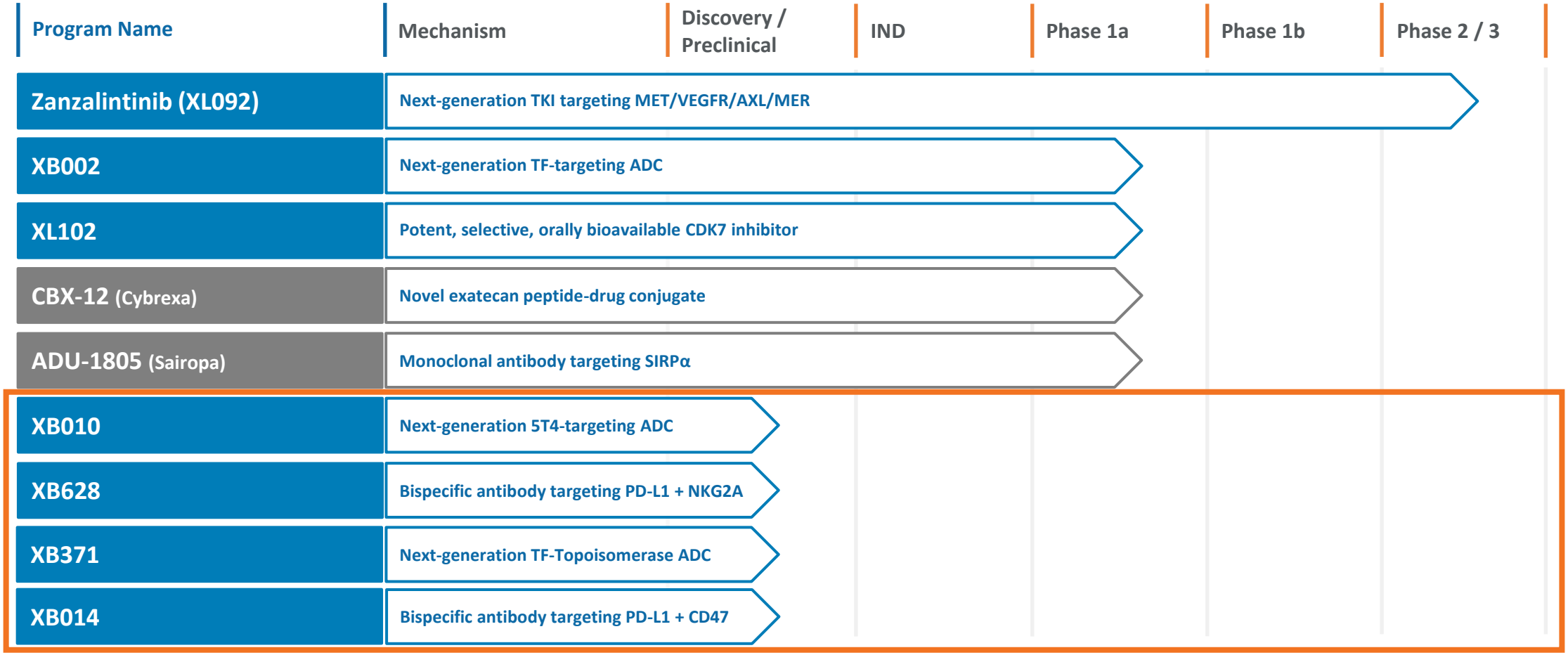
- Reduce target/biology risk – not dependent on one approach driving success
- Targets selected by strength of science vs. limited by platform
- Ability to address heterogenous tumors with complex biology

→ **Biotherapeutics focused on antibody-drug conjugates and innate immunity**

→ **Small molecules focused on synthetic lethality**

Emphasis on best-in-class programs based on prior clinical proof-of-concept

Robust Pipeline Beyond Cabozantinib



IND filings for XB010, XB628 and XB371 anticipated in 2024
Additional early-stage programs in progress, on track to advance up to five new DCs in 2023

TKI = tyrosine kinase inhibitor
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
SIRPα = signal-regulatory protein alpha
NKG2A = natural killer cell receptor group 2A
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47
IND = Investigational New Drug status
DC = development candidate

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Development Update

Vicki Goodman, M.D.
EVP, Product Development & Medical Affairs
and CMO

Progress Update on Internal Clinical Stage Pipeline Programs

Zanzalintinib (XL092)

- Next-generation, multi-targeted TKI
- Similar kinase inhibition profile to cabozantinib, with shorter clinical half-life
- Encouraging data presented at ESMO 2022 supports broad development

Ongoing Clinical Trials

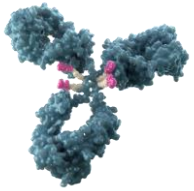
Phase 1: STELLAR 001

Phase 1b: STELLAR 002

Phase 3: STELLAR 303

Phase 3: STELLAR 304

XB002

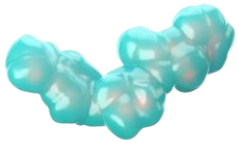


- Next-generation, TF-targeting ADC
- Potential differentiation across all aspects of the ADC
- Compelling early data presented at ENA 2022

Ongoing Clinical Trials

Phase 1: Jewel 101

XL102



- Potent, orally bioavailable and highly selective covalent CDK7 inhibitor
- Initial Phase 1 dose-escalation data presented at SABCS 2022
- Dose-escalation ongoing; go/no-go decision expected by year-end 2023

Ongoing Clinical Trials

Phase 1: Quartz 101

Retaining strong focus on clinical trial execution to rapidly advance pipeline molecules with the goal of improving outcomes for patients

TKI = tyrosine kinase inhibitor
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
ENA = EORTC-NCI-AACR Symposium
SABCS = San Antonio Breast Cancer Symposium
ESMO = European Society for Medical Oncology

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Zanzalintinib: Top-line Results from STELLAR-001 ccRCC Expansion Cohort Provided on May 9, 2023

Zanzalintinib (XL092)

- Next-generation, multi-targeted TKI
- Similar kinase inhibition profile to cabozantinib, with shorter clinical half-life
- Encouraging data presented at ESMO 2022 supports broad development

Ongoing Clinical Trials

Phase 1: STELLAR 001

Phase 1b: STELLAR 002

Phase 3: STELLAR 303

Phase 3: STELLAR 304

- ccRCC 2L+ expansion cohort enrollment completed: 32 patients at 100 mg starting dose
- Preliminary efficacy data for full cohort of prior-ICI treated, including prior-cabozantinib treated and cabozantinib-naïve patients
- With a median follow-up of 7 months:
  - **34%** ORR for the full cohort
  - **50%** ORR for patients who were cabo-naïve
- Emerging safety profile continues to look encouraging
- Data provide evidence for activity of zanzalintinib in cabo-sensitive tumor type, and additional support for leveraging cabo data to inform zanzalintinib development

Abstract with complete RCC cohort dataset has been submitted to an upcoming medical meeting

ccRCC = clear cell renal cell carcinoma
2L = second-line
TKI = tyrosine kinase inhibitor
ESMO = European Society for Medical Oncology
ICI = immune checkpoint inhibitor
ORR = objective response rate

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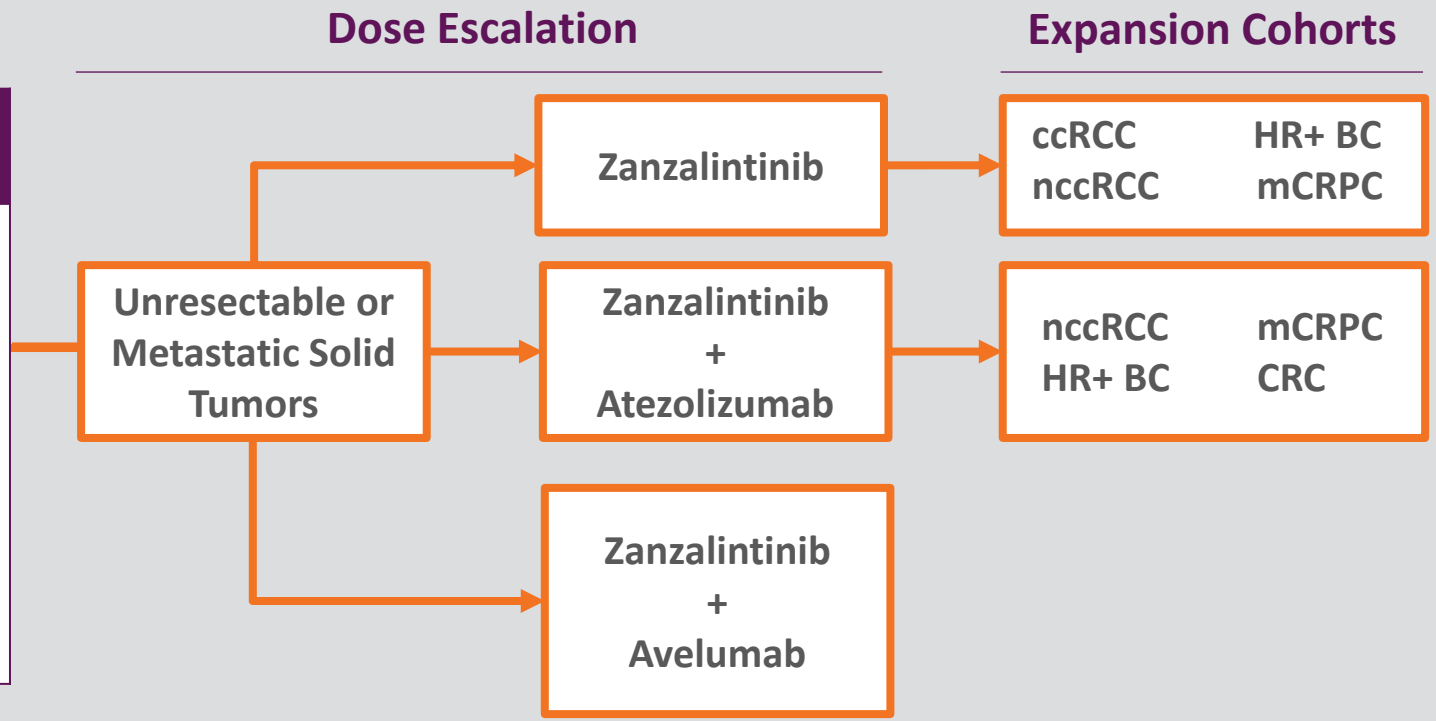
STELLAR-001: Phase 1 Study of Zanzalintinib ± ICI Combinations

Exelixis-sponsored Study in Collaboration with Roche

STELLAR-001 (Phase 1)

- Study of zanzalintinib monotherapy or in combination with ICIs in advanced or metastatic solid tumors
- Status: Recruiting



Completed enrollment in several dose escalation and expansion cohorts and plan to share data as they mature

ICI = immune checkpoint inhibitor
ccRCC = clear cell renal cell carcinoma
nccRCC = non-clear cell RCC
HR+ BC = hormone receptor positive breast cancer
mCRPC = metastatic castration-resistant prostate cancer
CRC = colorectal cancer

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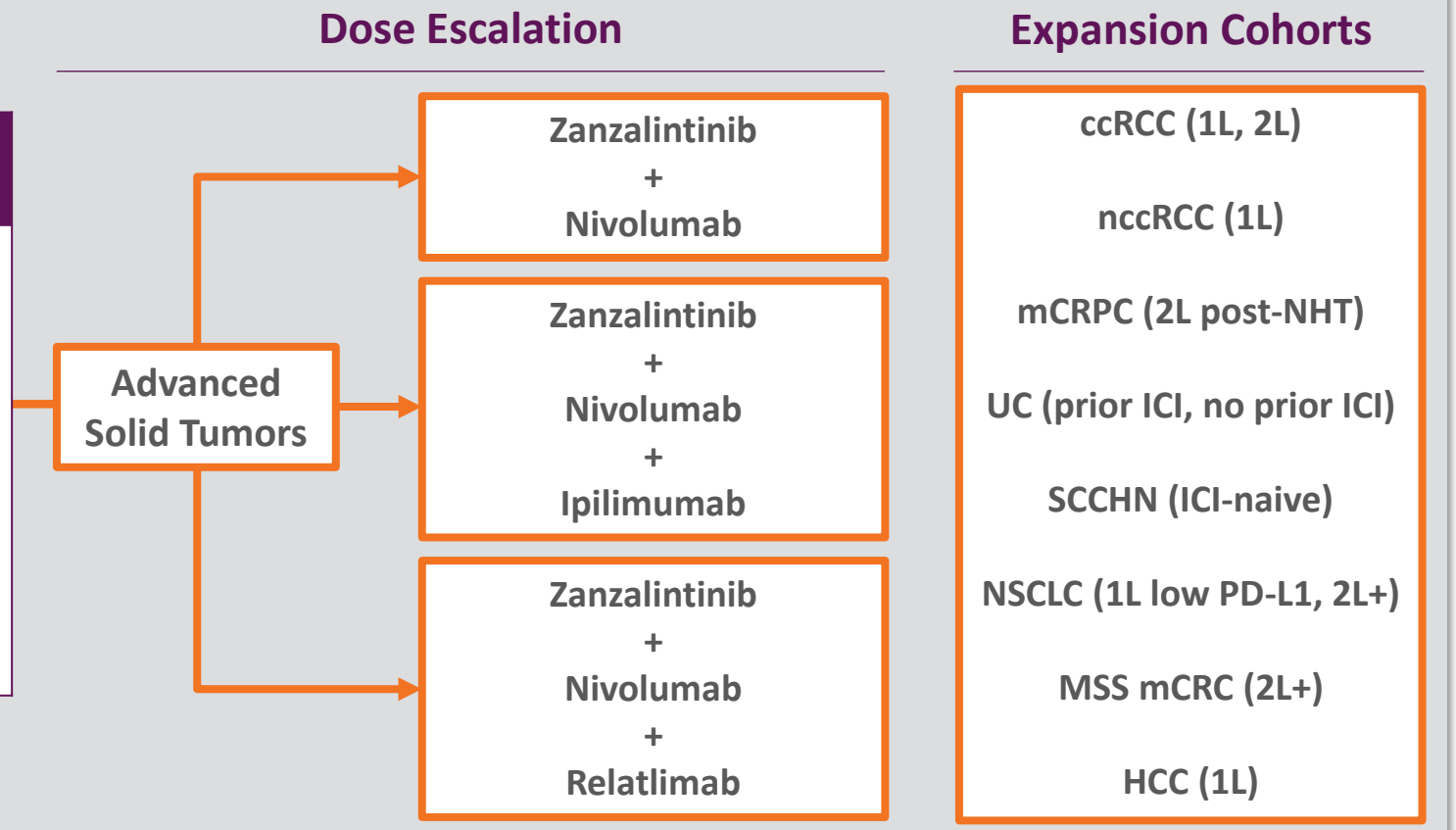
STELLAR-002: Phase 1b Study of Zanzalintinib + IO Combinations

Exelixis-sponsored Study in Collaboration with Bristol Myers Squibb

STELLAR-002 (Phase 1b)

- A study of zanzalintinib in combination with IO agents in subjects with advanced or metastatic solid tumors
- Status: Recruiting



- ***Enrollment of zanzalintinib + nivolumab combination expansion cohorts is ongoing***
- ***Completed enrollment of dose escalation cohorts for zanzalintinib + nivolumab + relatlimab triplet combination and established recommended dose; now advancing into multiple solid tumor expansion cohorts***

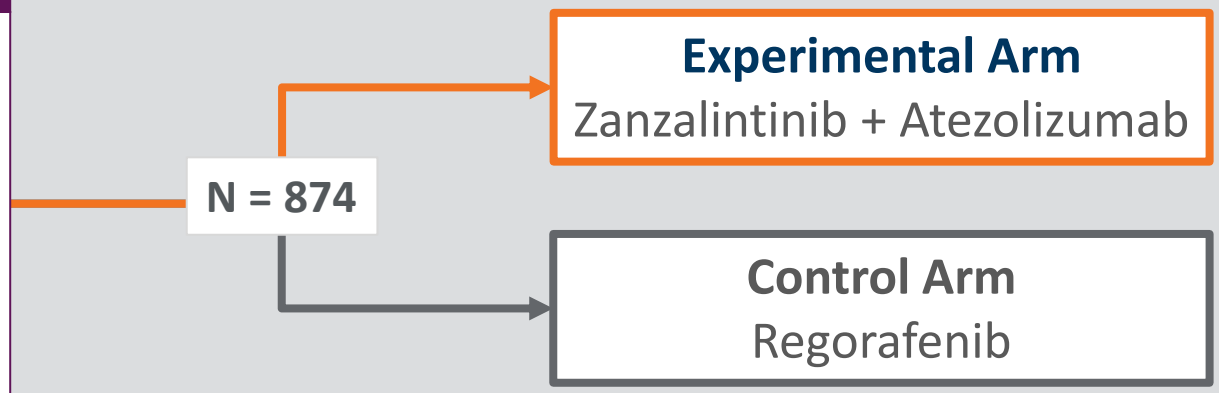
1L = first-line
2L = second-line
IO = immunotherapy
ccRCC = clear cell renal cell carcinoma
nccRCC = non-clear cell RCC
NHT = novel hormonal therapy
mCRPC = metastatic castration-resistant prostate cancer
SCCHN = squamous cell carcinoma of the head and neck
NSCLC = non-small cell lung cancer
UC = urothelial carcinoma
ICI = immune checkpoint inhibitor
PD-L1 = programmed death-ligand 1
MSS = microsatellite stable
mCRC = metastatic colorectal cancer
HCC = hepatocellular carcinoma

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

Exelixis-sponsored Study with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

- A study of zanzalintinib + atezolizumab in non-MSI-H metastatic colorectal cancer patients who have progressed after or intolerant to standard of care therapy.
- Status: Recruiting



Key Study Objectives

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

Amending protocol to increase probability of success by changing primary endpoint to OS in patients without liver metastases based on emerging data from external trials

OS = overall survival
PFS = progression free survival
ORR = objective response rate
ITT = intent to treat population
DOR = duration of response
pts = patients
3L = third-line
CRC = colorectal cancer
MSI-H = microsatellite instability-high
w/o = without

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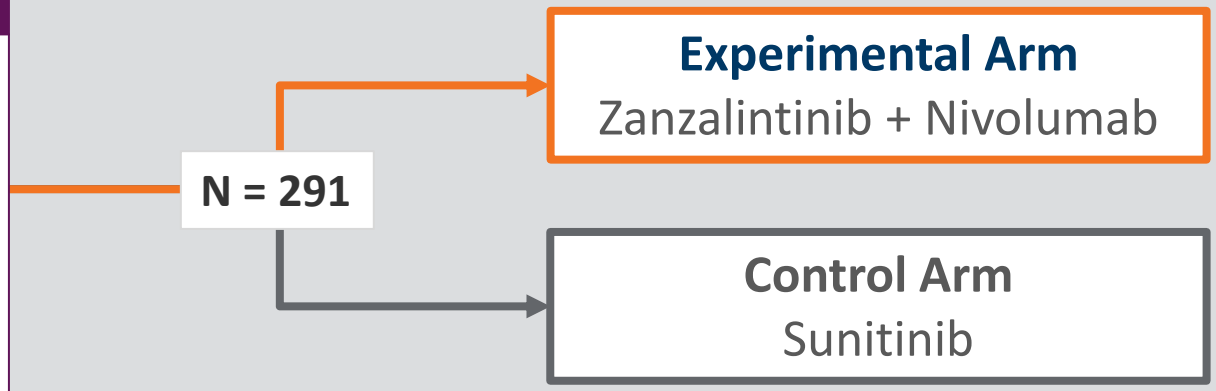
STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Study with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

- A study of zanzalintinib + nivolumab vs. sunitinib in non-clear cell renal cell carcinoma (nccRCC)
- Status: Recruiting



Key Study Objectives

- **Primary:** PFS, ORR per RECIST v1.1
- **Additional:** OS

- ***Trial hypothesis based on NCI-sponsored phase 2 study of cabozantinib and phase 2 IST of cabozantinib + nivolumab***
- ***Remain on track to initiate additional phase 3 studies of zanzalintinib by year-end 2023***

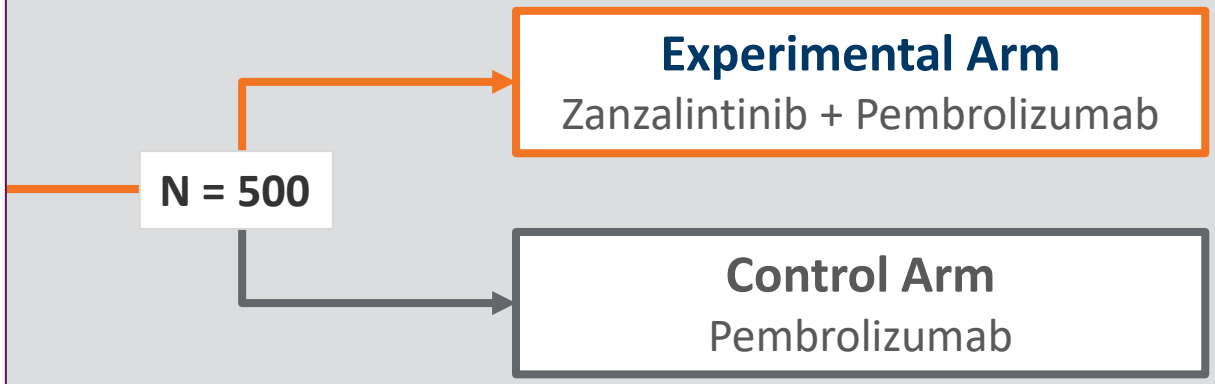
1L = first-line
PFS = progression-free survival
ORR = objective response rate
OS = overall survival
NCI = National Cancer Institute
IST = investigator-sponsored study
RECIST = Response Evaluation Criteria in Solid Tumors

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

Exelixis-sponsored Study

STELLAR-305 (Phase 2/3)

- A study of zanzalintinib + pembro vs. pembro alone in previously untreated PD-L1+ recurrent or metastatic squamous cell carcinoma of the head and neck
- Status: Planned



Key Study Objectives

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

- ***Supported by data from a Phase 2 IST of cabozantinib + pembrolizumab (Saba, ASCO 2022)***

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
SCCHN = squamous cell carcinoma of the head and neck
ASCO = American Society of Clinical Oncology Meeting
IST = investigator-sponsored trial

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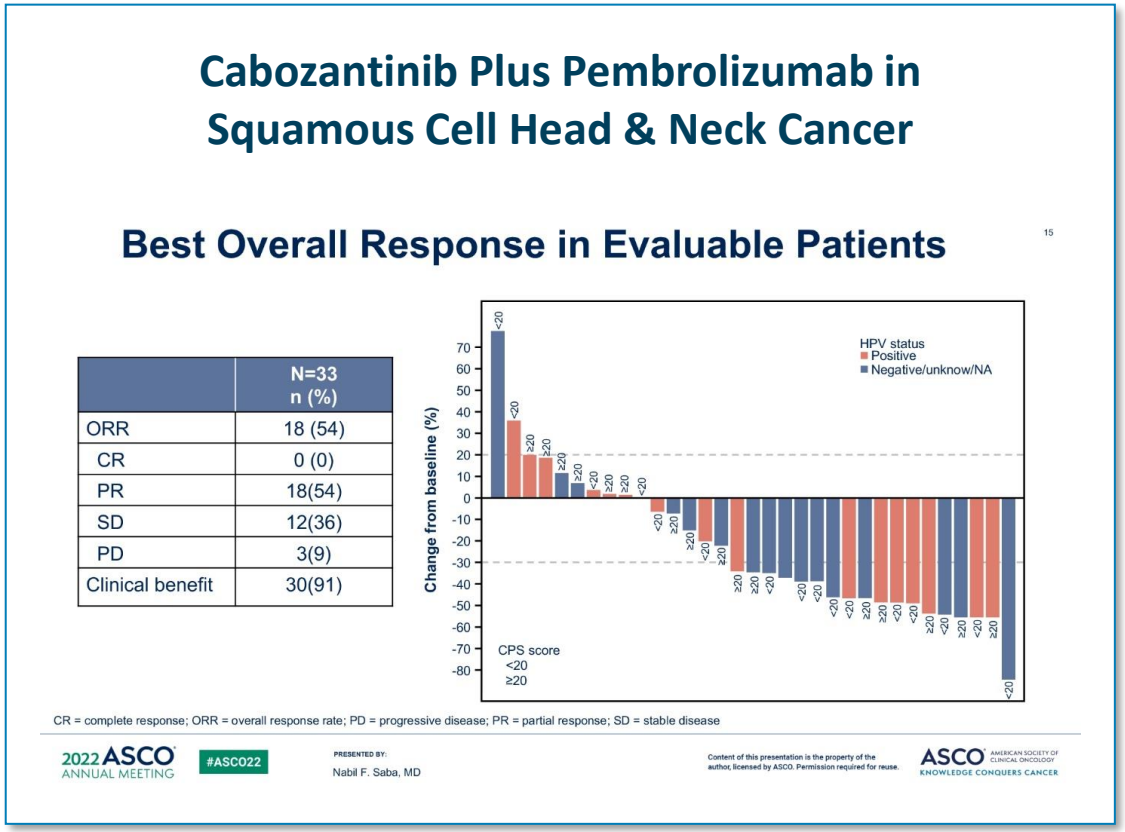
STELLAR-305: Next Planned Pivotal Phase 2/3 Study Evaluating Zanzalintinib + Pembrolizumab in 1L PD-L1+ Recurrent or Metastatic SCCHN

- Trial hypothesis based on:
  - Investigator-sponsored phase 2 trial of cabozantinib + pembrolizumab demonstrating 54% response rate (ASCO 2022)
  - Emerging favorable safety profile for zanzalintinib
- Planning co-primary endpoints: PFS and OS
- High unmet medical need as fewer than one in five patients treated with single-agent pembro have an objective response



STELLAR-305 may provide opportunity to improve outcomes vs. single-agent pembro, with a regimen that is tolerable for this population with multiple co-morbidities.

1L = first-line
PFS = progression-free survival
OS = overall survival
PD-L1+ = programmed death-ligand 1 positive
SCCHN = squamous cell carcinoma of the head and neck
ASCO = American Society of Clinical Oncology Meeting

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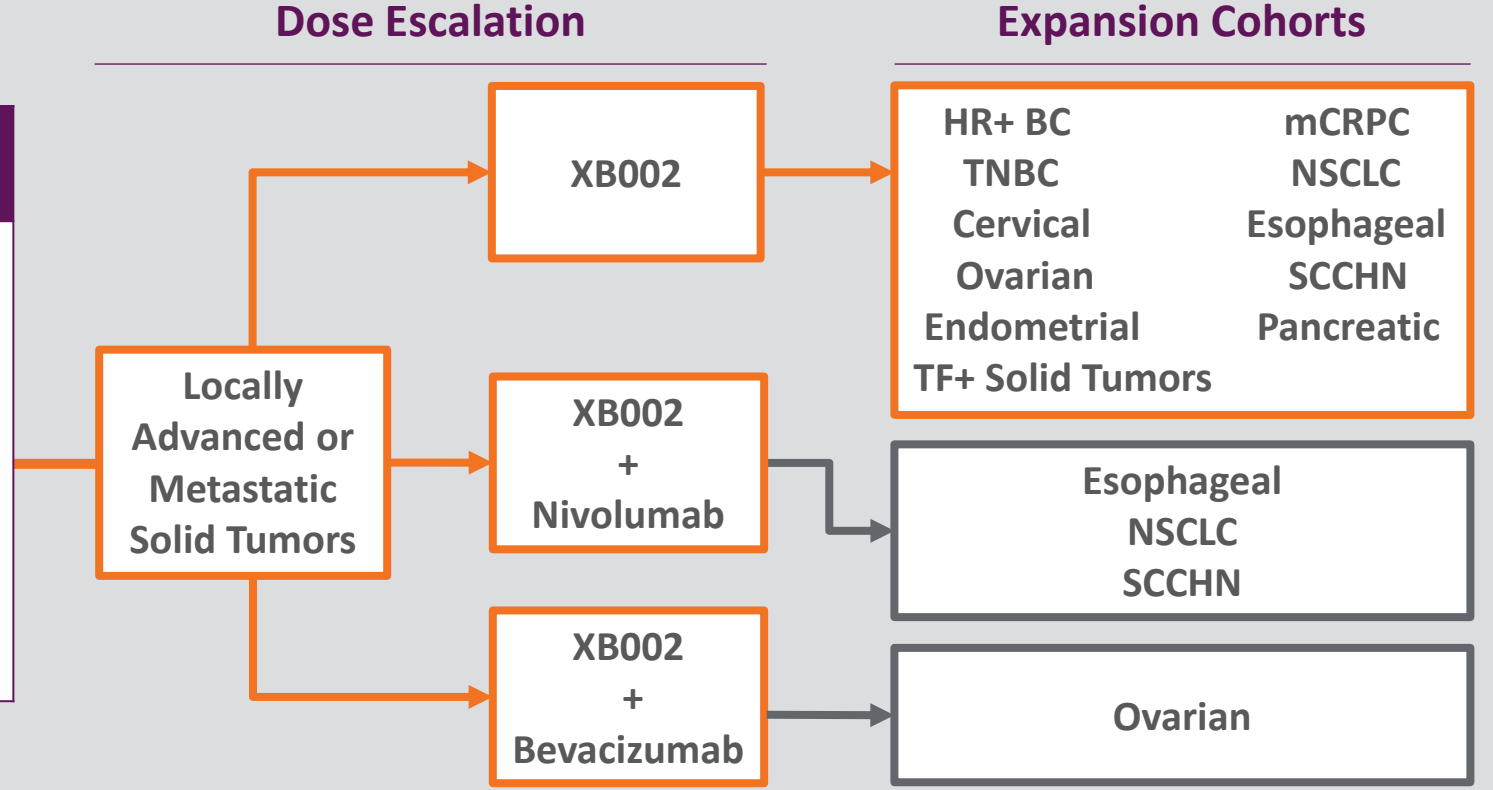
JEWEL-101: Phase 1 Study of XB002 ± IO Combinations in Solid Tumors

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

JEWEL-101 (Phase 1)

- First-in-human phase 1 study of XB002 as a single agent and in combination with IO in advanced or metastatic solid tumors
- Status: Recruiting



- ***Established RD for single agent XB002 and expansion cohorts are open for enrollment. A lower dose is also being carried forward to fulfill FDA's Project Optimus requirements for dose optimization.***
- ***Enrollment in dose escalation cohorts for nivolumab and bevacizumab combinations is ongoing.***

IO = immunotherapy
BMS = Bristol Myers Squibb
TF = tissue factor
HR+ BC = hormone receptor positive breast cancer
mCRPC = metastatic castration-resistant prostate cancer
TNBC = triple negative breast cancer
NSCLC = non-small cell lung cancer
SCCHN = squamous cell carcinoma of the head and neck
FDA = U.S. Food and Drug Administration
RD = recommended dose

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Cabozantinib Phase 3 Data Readouts Anticipated in 2H 2023

CONTACT-02

1L/2L mCRPC

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

CONTACT-02: Pivotal phase 3 study of cabozantinib + atezolizumab in subjects with previously treated mCRPC

- Readout of PFS primary endpoint on track for second half of 2023

COSMIC 313

1L aRCC

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

COSMIC-313: Pivotal phase 3 study evaluating triplet combination of cabozantinib + nivolumab + ipilimumab vs. nivolumab + ipilimumab in 1L aRCC

- Second interim analysis of OS endpoint remains on track for this year

1L = first-line
2L = second-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
PSA = prostate-specific antigen
aRCC = advanced renal cell carcinoma
BIRC = blinded independent review committee
mCRPC = metastatic castration-resistant prostate cancer

Q2 2023 Development Summary

- Continue to advance pipeline molecules and believe emerging data for zanzalintinib and XB002 are encouraging
- Plan to share emerging data from pipeline programs at upcoming medical conferences as the data mature
- Continue to expedite the development of promising pipeline assets into registrational trials for the benefit of patients with cancer

Closing

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

Anticipated Milestones for 2023

Program		Milestone
Cabozantinib	☑	Report top-line results from pivotal trial of cabozantinib + atezolizumab in RCC (CONTACT-03) in 1H 2023
	❑	Complete enrollment and report top-line results in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02) in 2H 2023
	❑	Report next overall survival analysis from phase 3 COSMIC-313 pivotal trial evaluating triplet combination of cabozantinib + nivolumab + ipilimumab versus nivolumab + ipilimumab in advanced intermediate- or poor-risk first-line RCC
Zanzalintinib	❑	Initiate multiple new phase 3 pivotal trials evaluating zanzalintinib across indications, tumor types and novel IO combinations
XB002	❑	Accelerate development of XB002 TF ADC, as a monotherapy and in combination with IO and other targeted therapies, across a wide range of tumor types, with goal of moving into full development
	☑	Initiate cohort expansion stage of phase 1 JEWEL-101 study after RD and/or MTD have been determined
	❑	Advance additional combination cohorts to identify sensitive tumor types
XL102	❑	Complete dose escalation, advance phase 1 QUARTZ-101 study into cohort expansion stage and initiate potential combination cohorts
CBX-12 (Cybrexa)	❑	Cybrexa expected to continue to advance phase 1 clinical studies of CBX-12 PDC, including dose-expansion cohorts
ADU-1805 (Sairopa)	☑	Sairopa to file IND for ADU-1805 SIRPα-targeting monoclonal antibody program in Q1 2023
DCs	❑	Advance XB010 (5T4-targeting ADC), XB628 (PD-L1 x NKG2A bsAb) and XB371 (TF-Topoisomerase ADC) biotherapeutic DCs through preclinical and IND-enabling studies, toward potential IND filings in 2024
Preclinical / Discovery	❑	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

RCC = renal cell carcinoma
IO = immunotherapy
TF = tissue factor

ADC = antibody-drug conjugate
RD = recommended dose
MTD = maximum-tolerated dose

mCRPC = metastatic castration-resistant prostate cancer
PDC = peptide-drug conjugate
IND = Investigational New Drug application

bsAb = bispecific antibody
NKG2A = natural killer cell receptor group 2A
DC = development candidate

SIRPα = signal-regulatory protein alpha
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47

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Q&A Session

TUESDAY, AUGUST 1, 2023

Second Quarter 2023 Financial Results

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q2’23

(in millions, except per share amounts)

	Q2'22	Q1'23	Q2'23	YoY Delta	QoQ Delta
Total revenues	**$419.4 M**	**$408.8 M**	**$469.8 M**	**+12%**	**+15%**
Cost of goods sold	$13.5 M	$14.3 M	$17.7 M	+31%	+24%
R&D expenses [a][b]	$189.9 M	$231.0 M	$223.0 M	+17%	-3%
SG&A expenses [a][b]	$107.7 M	$118.0 M	$126.4 M	+17%	+7%
Total operating expenses [a][b]	**$311.1 M**	**$363.3 M**	**$367.1 M**	**+18%**	**+1%**
Other income, net	$4.8 M	$19.4 M	$22.5 M	+369%	+16%
Income tax provision [a]	$23.4 M	$12.1 M	$25.0 M	+7%	+106%
Net income [a]	$89.7 M	$52.8 M	$100.3 M	**+12%**	**+90%**
Net income per share, diluted [a]	**$0.28**	**$0.16**	**$0.31**	+11%	+94%
Ending cash and investments [c]	**$2,009.5 M**	**$2,121.2 M**	**$2,105.4 M**	**+5%**	**-1%**

Amounts may not sum due to rounding.

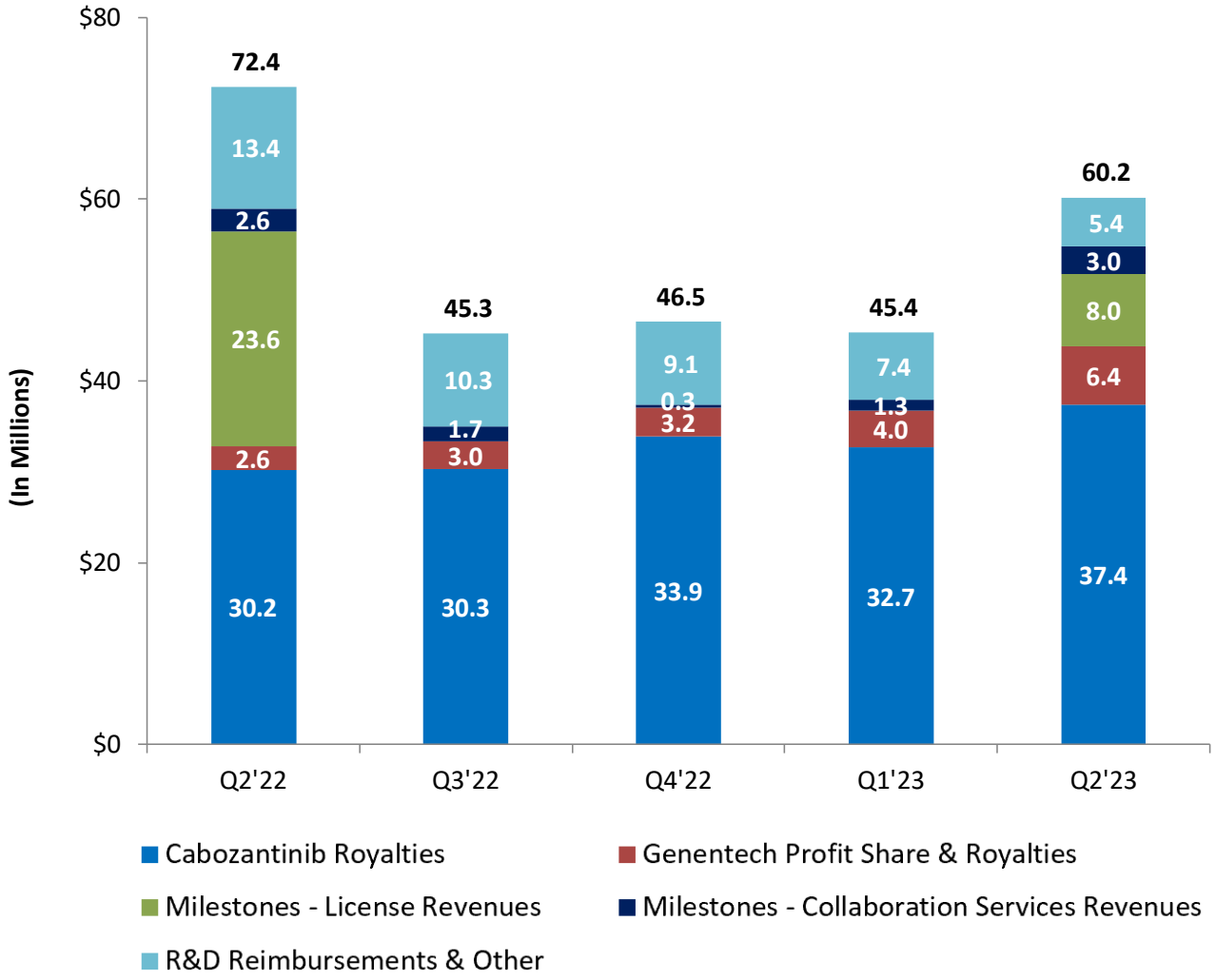
[a] A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

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

[c] Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. As of Q2’23, there are no restrictions on cash, cash equivalents and investments.

Collaboration Revenue Detail

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



Q2'22 – Q2'23 Notes

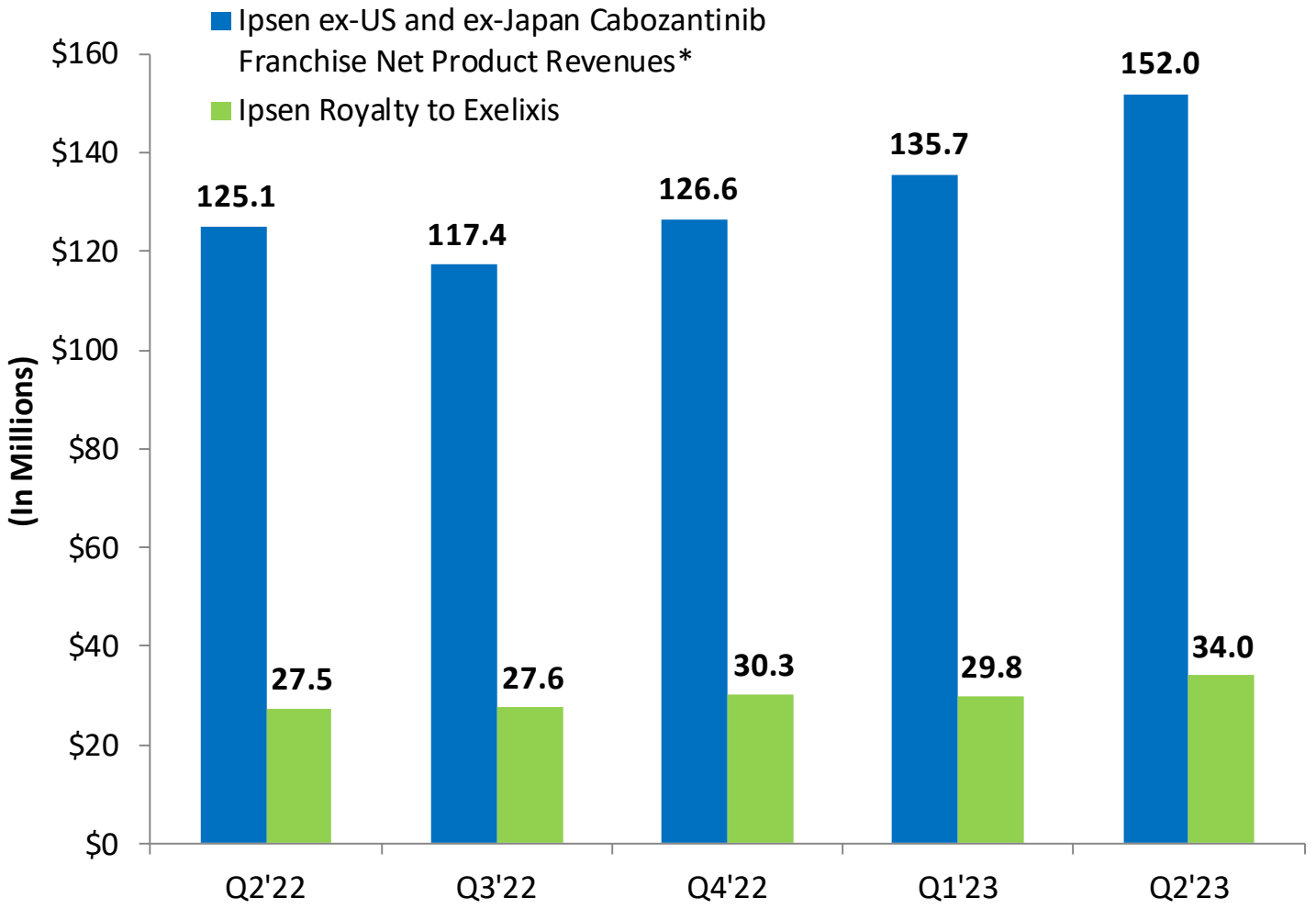
- Q2'23 cabozantinib royalties to Exelixis of $37.4M
- Genentech collaboration:
  - Q2'23 ex-US COTELLIC® royalties $0.9M
  - Q2'23 US COTELLIC profit share $5.5M
- Significant milestone revenues recognized by quarter:
  - Q2'23: Takeda commercial milestone earned upon achievement of cumulative net sales of $150M
  - No new milestone license revenues recognized in three out of the last five quarters
  - Q2'22: Ipsen milestones for DTC (COSMIC-311) approval by EMA and Health Canada

DTC = differentiated thyroid cancer
EMA = European Medicines Agency

Amounts may not sum due to rounding.

Ipsen Royalties

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



Q2’23 Notes

- Q2’23 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $152.0M
- Q2’23 Ipsen royalty to Exelixis of $34.0M
- Ipsen entered the second royalty tier of 24% in Q2’23

*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.

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 199.5	$ 198.8	$ 336.8	$ 234.2	$ 232.6
Stock-based compensation expenses[1]	(9.5)	(16.4)	(10.5)	(3.3)	(9.6)
Non-GAAP Research and development expenses	$ 189.9	$ 182.4	$ 326.4	$ 231.0	$ 223.0
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 122.8	$ 115.0	$ 119.3	$ 131.4	$ 141.7
Stock-based compensation expenses[1]	(15.1)	(20.9)	(15.4)	(13.4)	(15.3)
Non-GAAP Selling, general and administrative expenses	$ 107.7	$ 94.1	$ 103.9	$ 118.0	$ 126.4
Operating expenses reconciliation:					
GAAP Operating expenses	$ 335.7	$ 329.1	$ 472.0	$ 380.0	$ 392.0
Stock-based compensation - Research and development expenses[1]	(9.5)	(16.4)	(10.5)	(3.3)	(9.6)
Stock-based compensation - Selling, general and administrative expenses[1]	(15.1)	(20.9)	(15.4)	(13.4)	(15.3)
Non-GAAP Operating expenses	$ 311.1	$ 291.8	$ 446.1	$ 363.3	$ 367.1
Income tax provision					
GAAP Income tax provision	$ 17.8	$ 18.8	$ (1.3)	$ 8.3	$ 19.2
Income tax effect of stock-based compensation - Research and development[2]	2.1	3.7	2.4	0.8	2.2
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.4	4.8	3.5	3.1	3.6
Non-GAAP Income tax provision	$ 23.4	$ 27.3	$ 4.6	$ 12.1	$ 25.0

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Net Income reconciliation:					
GAAP Net Income	$ 70.7	$ 73.2	$ (30.2)	$ 40.0	$ 81.2
Stock-based compensation - Research and development[1]	9.5	16.4	10.5	3.3	9.6
Stock-based compensation - Selling, general and administrative[1]	15.1	20.9	15.4	13.4	15.3
Income tax effect of the stock-based compensation adjustments[2]	(5.6)	(8.5)	(5.9)	(3.9)	(5.8)
Non-GAAP Net Income	$ 89.7	$ 102.0	$ (10.2)	$ 52.8	$ 100.3
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.22	$ 0.23	$ (0.09)	$ 0.12	$ 0.25
Stock-based compensation - Research and development[1]	0.03	0.05	0.03	0.01	0.03
Stock-based compensation - Selling, general and administrative[1]	0.05	0.06	0.05	0.04	0.05
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	$ 0.28	$ 0.31	$ (0.03)	$ 0.16	$ 0.31
Weighted-average shares used to compute GAAP net income per share, diluted	324.9	325.1	323.3	326.3	327.3

[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.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.6**	**$ 3.0**	**$ 3.2**	**$ 4.0**	**$ 6.4**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**30.2**	**30.3**	**33.9**	**32.7**	**37.4**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	(0.2)	0.3	0.3	0.2	0.2
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	$2M milestone - Canada MAA Approval, 1st indication (DTC)	2.0	-	-	-	-
Ipsen	Cabozantinib	$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)	23.7	0.1	0.1	-	-
Takeda	Cabozantinib	$16M milestone - Japan regulatory filing 2L RCC	0.3	0.3	(0.1)	0.2	0.2
Takeda	Cabozantinib	$26M milestone - 1st Commercial Sale in Japan - 2L RCC	0.3	0.3	(0.1)	0.2	0.2
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 >$150M	-	-	-	-	9.8
		Subtotal Milestones	**$ 26.2**	**$ 1.7**	**$ 0.3**	**$ 1.3**	**$ 11.0**
		Milestones License revenues	*$ 23.6*	*$ -*	*$ -*	*$ -*	*$ 8.0*
		Milestones Collaboration services revenues	*$ 2.6*	*$ 1.7*	*$ 0.3*	*$ 1.3*	*$ 3.0*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 9.7	$ 6.1	$ 5.7	$ 2.9	$ 1.9
Ipsen	Cabozantinib	$200M Upfront fee	(0.3)	0.4	0.4	0.3	0.3
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.7	2.5	2.1	2.5	2.2
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	-	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.1	1.1	1.0	1.6	1.0
		Subtotal R&D Reimbursments & Other	**$ 13.4**	**$ 10.3**	**$ 9.1**	**$ 7.4**	**$ 5.4**
Total License revenues			**57.5**	**34.4**	**38.1**	**38.3**	**52.7**
Total Collaboration services revenues			**14.9**	**10.9**	**8.4**	**7.1**	**7.5**
TOTAL COLLABORATION REVENUES			**72.4**	**45.3**	**46.5**	**45.4**	**60.2**

Amounts may not sum due to rounding.

TUESDAY, AUGUST 1, 2023

Second Quarter 2023 Financial Results

Nasdaq: EXEL

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