

TUESDAY, FEBRUARY 11, 2025

Fourth Quarter & Fiscal Year 2024 Financial Results

Nasdaq: EXEL

EXELIXIS[®]



Today's Agenda

Introduction

Susan Hubbard

EVP, Public Affairs and Investor Relations

Business Update and Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Financial Results & Guidance

Chris Senner

EVP and CFO

Q&A

All, joined by:

PJ Haley

EVP, Commercial

Amy Peterson, M.D.

EVP, Product Development and Medical Affairs and CMO

Dana T. Aftab, Ph.D.

EVP, Discovery and Translational Research and CSO

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' plans to build a multi-product, multi-franchise oncology business, including expectations for zanzalintinib to surpass cabozantinib in scope and scale and aspirational revenue goals for cabozantinib in 2030 and zanzalintinib in 2033; potential new market opportunities for CABOMETYX in NET, should Exelixis obtain regulatory approvals for cabozantinib in those indications, including Exelixis' goal to establish CABOMETYX as the small molecule market leader in NET; the regulatory review process with respect to Exelixis' sNDA for cabozantinib in previously treated advanced pNET and advanced epNET, including the Prescription Drug User Fee Act target action date assigned by the FDA; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib, including the expectation that zanzalintinib will take center stage in 2025; Exelixis' belief in the potential of zanzalintinib to establish Exelixis leadership in GU and GI oncology across multiple tumors and indications; the therapeutic and commercial potential of XL309, XB010, XL495 and the rest of the Exelixis pipeline, and Exelixis' belief that its pipeline could expand its patient impact and drive long-term growth; Exelixis' 2025 financial guidance; and Exelixis' summary of key 2025 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; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere, including the risk that the FDA may not approve cabozantinib as a treatment for pNET or epNET in a timely fashion, if at all; 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, zanzalintinib 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.

This presentation includes estimates and projections of Exelixis' annual U.S. net revenues and its potential market and growth opportunities that relate to or are based on data obtained from third-party sources and Exelixis' internal research. These data involve a number of assumptions and limitations, and investors are cautioned not to place undue reliance on this information. These and other factors could cause actual results to differ materially from those expressed in these estimates and projections.

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.

Business Update and Highlights

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



EXEL 2025: Building a Multi-product, Multi-franchise Oncology Business



Continued strong cabozantinib performance across all key commercial metrics, with recent milestones driving optimism for the franchise's revenue outlook into 2030



Zanzalintinib opportunity expected to surpass cabozantinib in scope and scale, and represents important component of mid-/long-term revenue growth



Plan to optimize development of early-stage pipeline by rapidly and efficiently profiling compounds and advancing only potential winners into full development



Balanced capital allocation strategy: BD activities targeting late-stage clinical assets in GU/GI oncology with potential for clinical and commercial differentiation; execution of stock repurchase program

Advancing our key priorities to meet our aspirational revenue goals of \$3 billion for cabozantinib in 2030 and \$5 billion for zanzalintinib in 2033

CABOMETRYX: Continued Growth and Momentum in the U.S. and Globally



Strong performance of cabozantinib business in Q4 and FY2024

- Approx. 11% growth in demand, new starts and revenue in FY24 (YoY)
- Q4'24 U.S. NPR = \$515M (20% YoY); FY24 U.S. NPR = \$1.81B (11% YoY)
- Global NPR = \$690M (Q4'24) and \$2.5B (FY24), generated by Exelixis and partners

The #1 prescribed TKI+IO combination

- CABOMETRYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for nine consecutive quarters
- CABOMETRYX market leader in 2L RCC

Potential for future CABOMETRYX growth driven by NET opportunity

- CABINET data, launch strategy and prescriber experience support rapid adoption
- Goal to establish CABOMETRYX as the small molecule market leader in NET
- Financial guidance to be updated for NET opportunity at later date, post-approval

Cabozantinib sNDA for NET is a Top Priority; PDUFA Target Date of April 3, 2025

Phase 3 CABINET BICR Analysis at ESMO'24

- KOLs find the tripled median PFS in pNET and doubled median PFS in epNET compelling
- Subgroup analyses suggest benefits across all clinical subgroups, including primary tumor site, grade and prior anticancer therapy
- Resulted in favorable NCCN Guidelines placement

CABINET Data Published in NEJM



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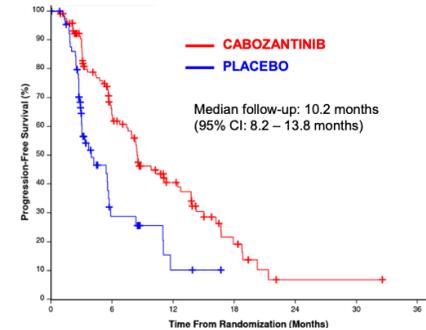
ORIGINAL ARTICLE

Phase 3 Trial of Cabozantinib to Treat Advanced Neuroendocrine Tumors

Authors: Jennifer A. Chan, M.D., M.P.H., Susan Geyer, Ph.D., Tyler Zemla, M.S., Michael V. Knopp, M.D., Ph.D., Behr, M.D., Sydney Pulsipher, M.P.H., Fang-Shu Ou, Ph.D., ⁺¹⁶, and Jeffrey A. Meyerhardt, M.D., M.P.H. [Autf & Affiliations](#)

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epNET Cohort: Progression-Free Survival Blinded Independent Central Review



Stratified HR = 0.38
(95% CI: 0.25 – 0.59)
log-rank p<0.0001

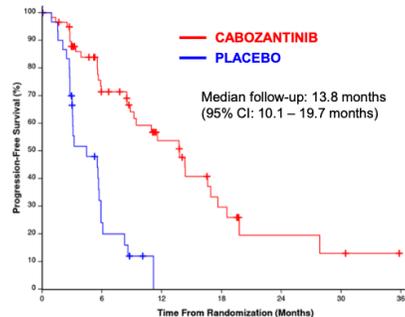
Median PFS
Cabozantinib = 8.4 months
(95% CI: 7.6 – 12.7 months)
Placebo = 3.9 months
(95% CI: 3.0 – 5.7 months)

ESMO Congress

Jennifer Chan, MD, MPH

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pNET Cohort: Progression-Free Survival Blinded Independent Central Review



Stratified HR = 0.23
(95% CI: 0.12 – 0.42)
log-rank p<0.0001

Median PFS
Cabozantinib = 13.8 months
(95% CI: 9.2 – 18.5 months)
Placebo = 4.4 months
(95% CI: 3.0 – 5.9 months)

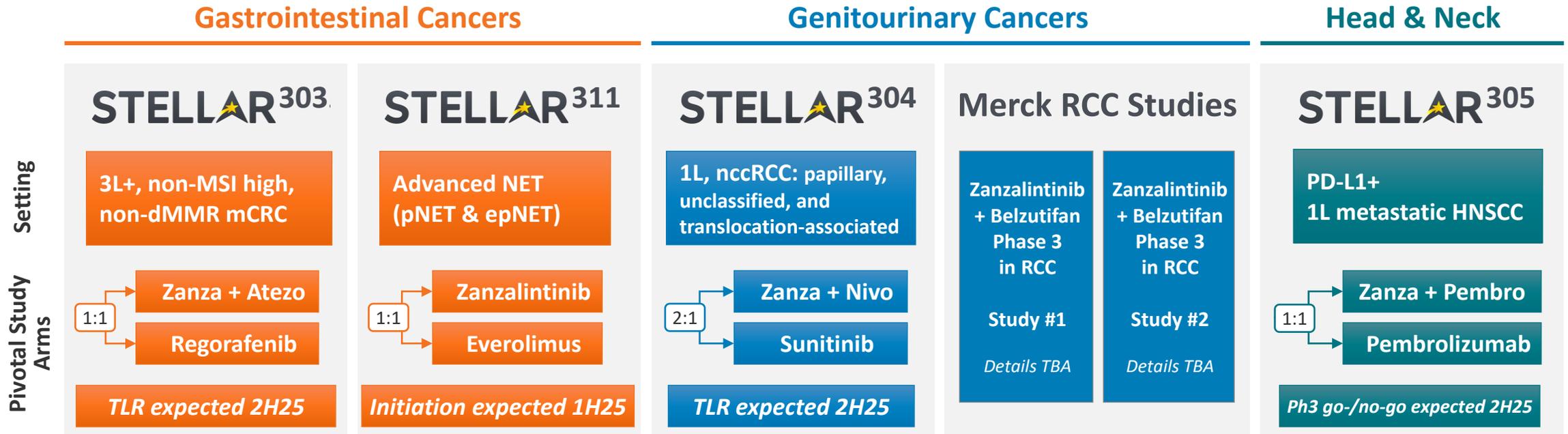
ESMO Congress

Jennifer Chan, MD, MPH

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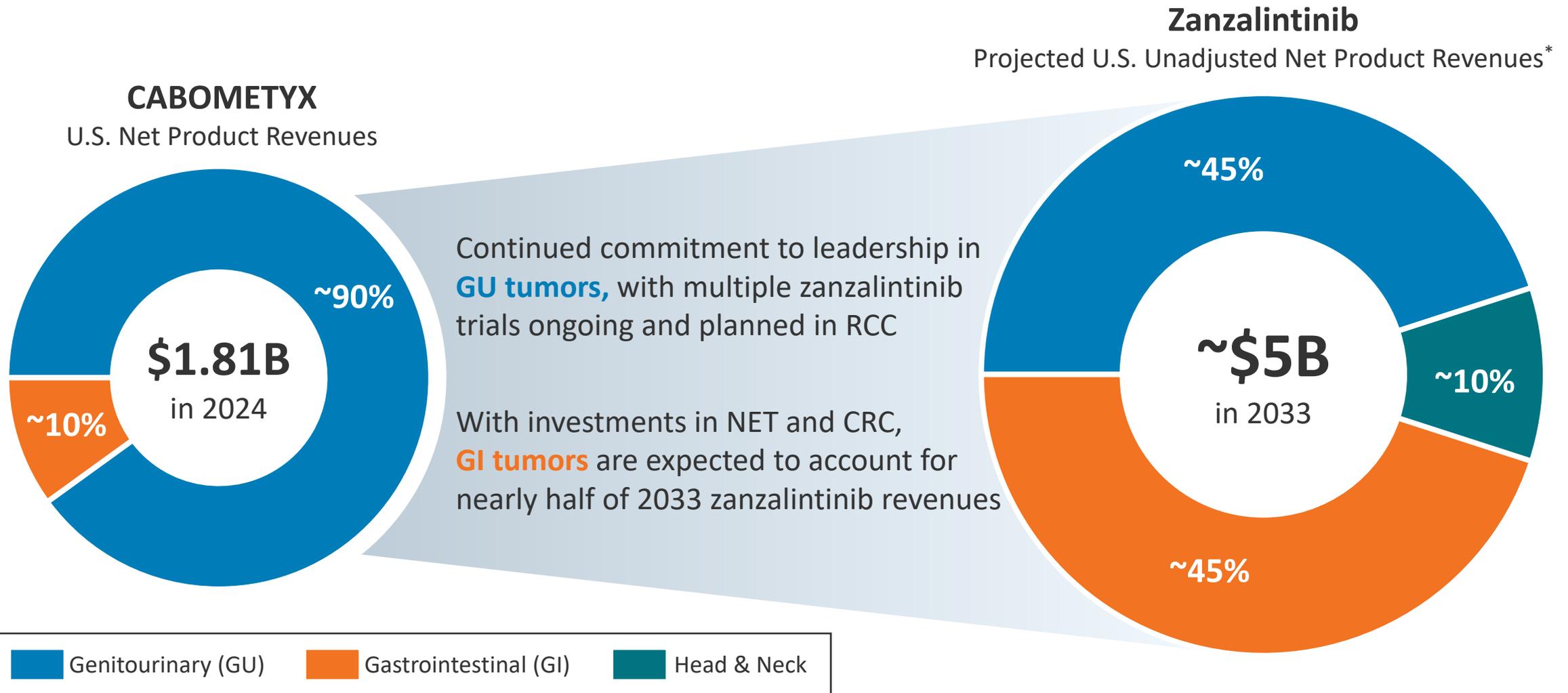
Zanzalintinib Expected to Take Center Stage in 2025

Six Ongoing or Planned Zanzalintinib Pivotal Studies in 2025



All pivotal studies are designed to evaluate zanzalintinib against a contemporary standard of care therapy in each tumor setting, with the goal of improving outcomes for patients with cancer

Zanzalintinib Has Potential to Establish Exelixis Leadership in GU and GI Oncology across Multiple Tumors and Indications



Diversified Pipeline of Potentially Best-in-class and/or First-in-class Molecules Could Expand Our Patient Impact and Drive Long-term Growth

Select Exelixis Early-Stage Pipeline Programs

	Drug	MOA	Best-in-Class	First-in-Class	GU	GI	Other
Clinical	XL309	USP1i	✓	✓			
	XB010	5T4-MMAE ADC	✓	✓			
	XL495	PKMYT1i	✓				
Preclinical	XB628	NKG2A x PD-L1 bsAb	✓	✓			
	XB064	ILT2 mAb	✓				
	XB371	TF-TOPOi ADC	✓				

- **3 additional internal clinical programs** with best- and/or first-in-class potential are in Phase 1 development
- **3 preclinical programs** bolster innovative biotherapeutics pipeline and provide opportunity to file up to 3 INDs in 2025
- Pipeline offers multiple opportunities to continue to **improve standards of care for patients with GU and GI cancers**, while also **expanding into other tumors**
- Opportunities to maximize pipeline value with **internal combinations**
- **Multiple data presentations** anticipated at major scientific meetings in 2025

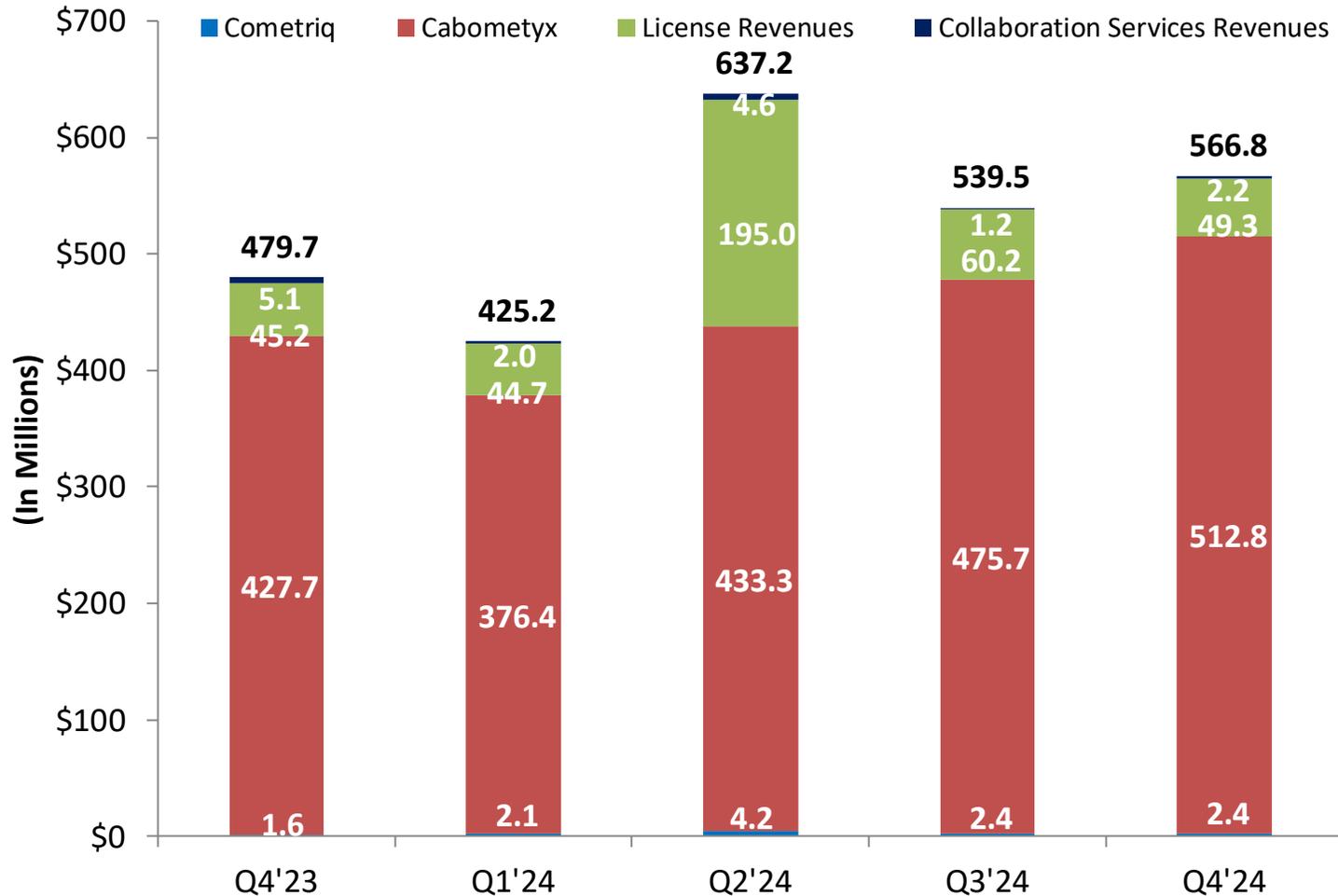
Financial Results & Guidance

Chris Senner
EVP and CFO



Q4'24 Total Revenues

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

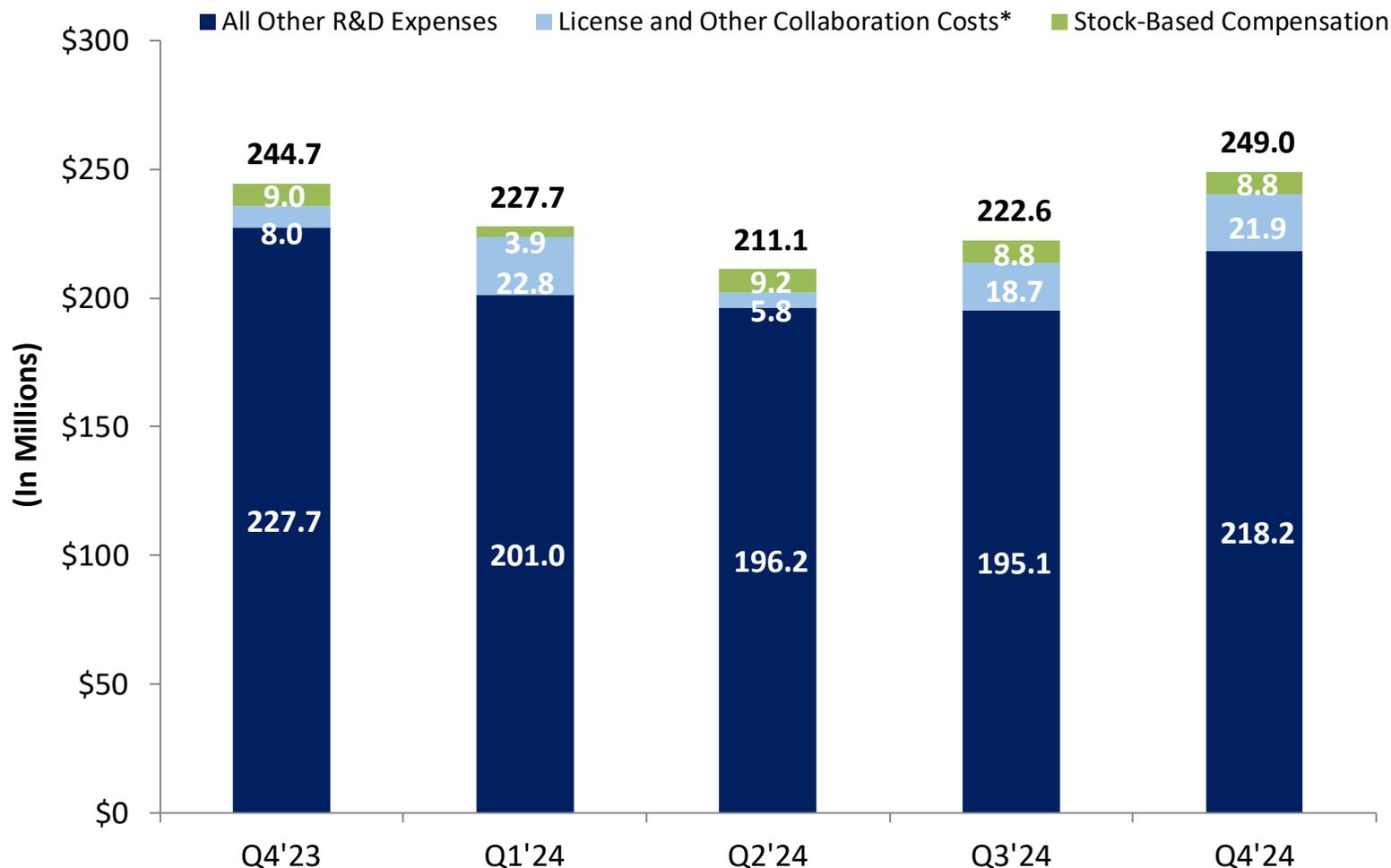


Q4'24 Notes

- \$515.2M in net product revenues
- Q4'24 license revenues include cabozantinib royalties to Exelixis of \$44.4M
- Q4'24 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Q4'24 R&D Expenses

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



Q4'24 Notes

- GAAP R&D expenses of \$249.0M
- Increase in GAAP R&D expenses vs. Q3'24 primarily due to higher manufacturing costs of drug development candidates, personnel-related expenses, license and other collaboration costs and clinical trial expenses
- Non-GAAP R&D expenses of \$240.2M (excludes stock-based compensation expenses, before tax effect)

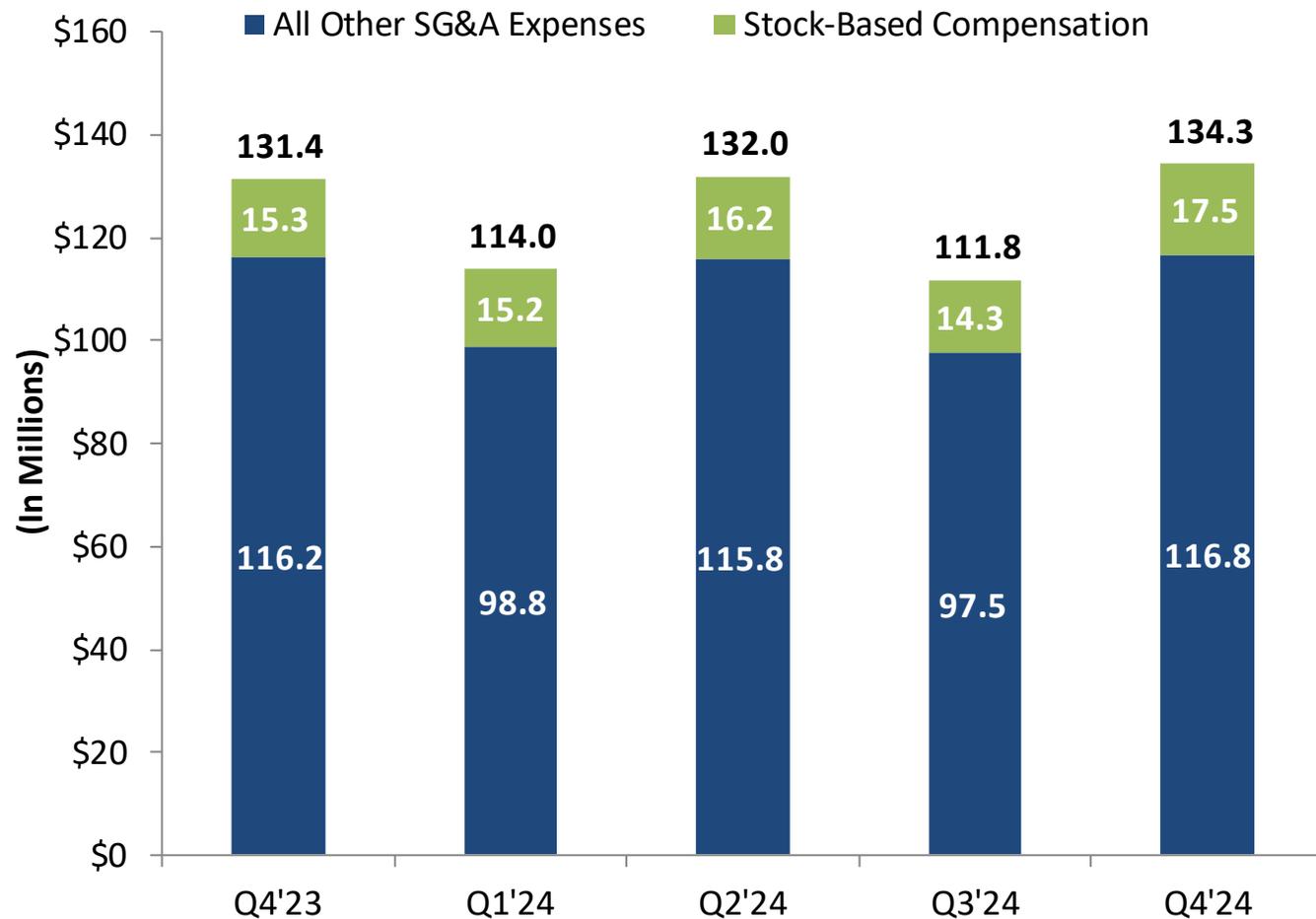
Amounts may not sum due to rounding.

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.

Q4'24 SG&A Expenses

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

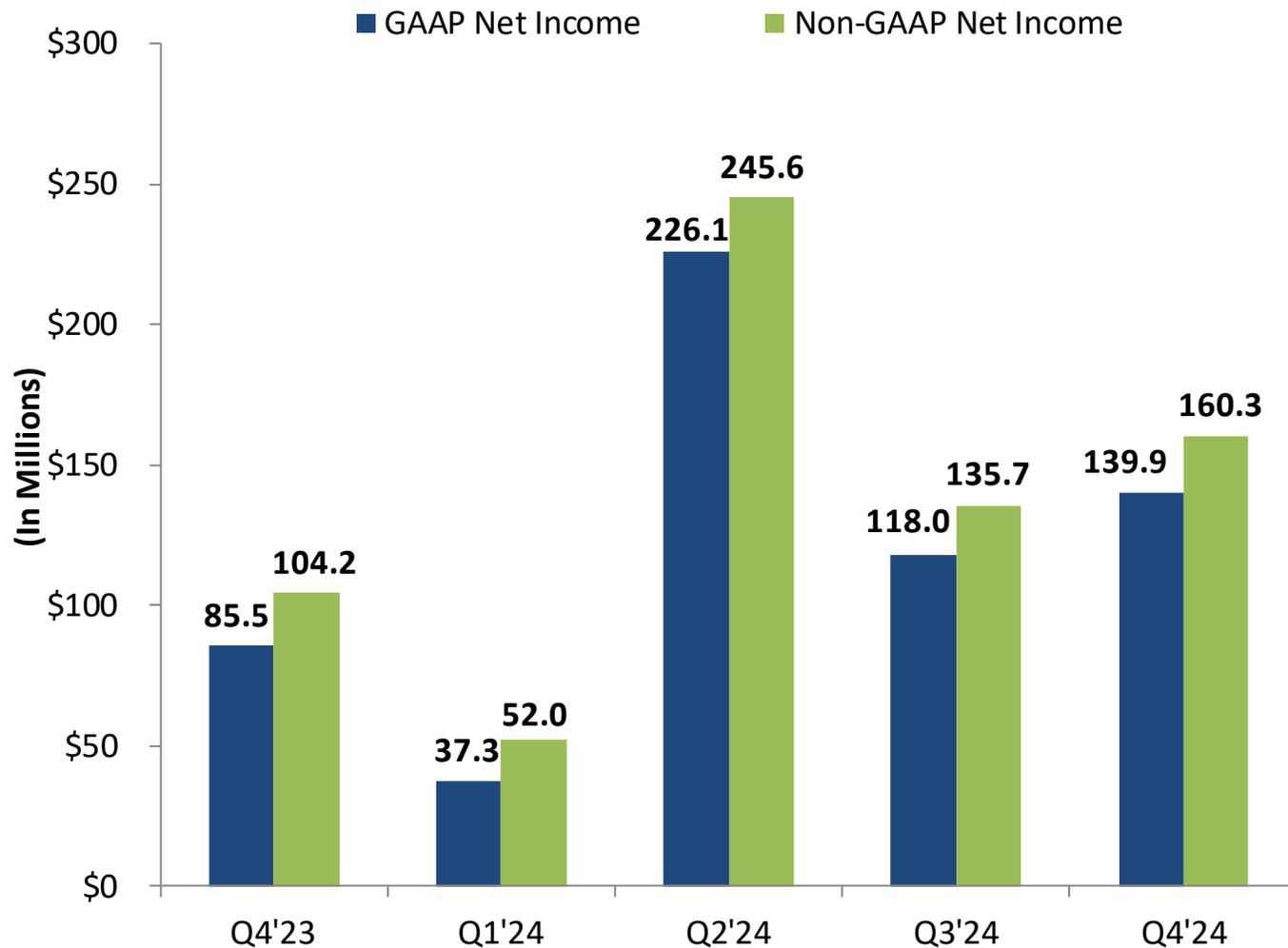


Q4'24 Notes

- GAAP SG&A expenses of \$134.3M
- Increase in GAAP SG&A expenses vs. Q3'24 primarily due to higher corporate giving, personnel-related expenses, marketing and outside services expenses
- Non-GAAP SG&A expenses of \$116.8M (excludes stock-based compensation expenses, before tax effect)

Q4'24 Net Income

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

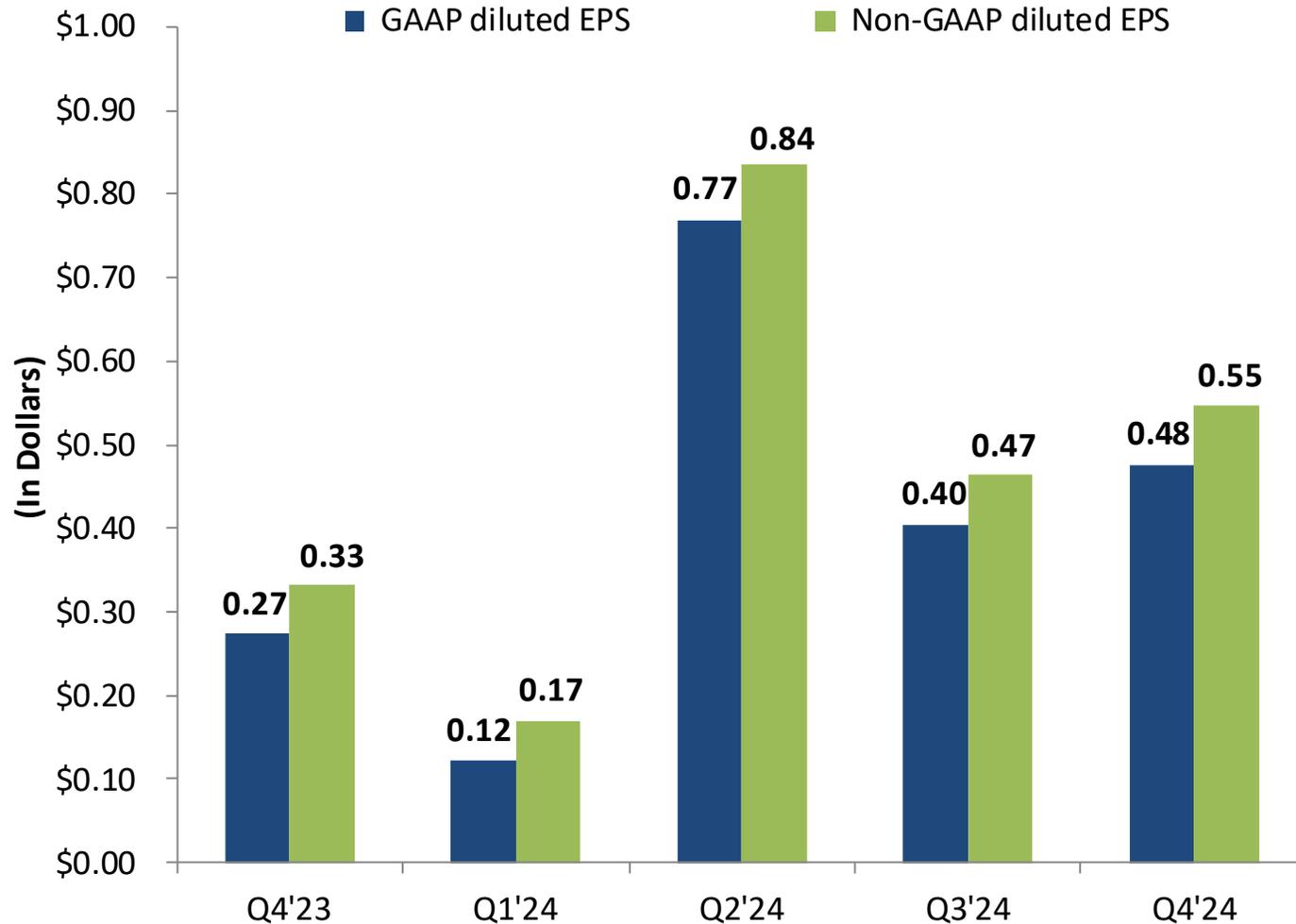


Q4'24 Notes

- GAAP net income of \$139.9M
- Increase in GAAP net income vs. Q3'24 primarily due to higher net product revenues, and \$51.7M non-cash asset impairment charge in Q3'24
- Non-GAAP net income of \$160.3M (excludes stock-based compensation expenses, net of tax effect)

Q4'24 Diluted Earnings Per Share

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



Q4'24 Notes

- GAAP diluted earnings per share of \$0.48
- Increase in GAAP EPS vs. Q3'24 primarily due to higher net product revenues, and \$51.7M non-cash asset impairment charge in Q3'24
- Non-GAAP diluted earnings per share of \$0.55 (excludes stock-based compensation expenses, net of tax effect)

GAAP Financial Highlights: Q4'24

(in millions, except per share amounts)

	Q4'23	Q3'24	Q4'24	YoY Delta	QoQ Delta
Total revenues	\$479.7 M	\$539.5 M	\$566.8 M	+18%	+5%
Cost of goods sold	\$21.8 M	\$17.3 M	\$20.0 M	-8%	+15%
R&D expenses	\$244.7 M	\$222.6 M	\$249.0 M	+2%	+12%
SG&A expenses	\$131.4 M	\$111.8 M	\$134.3 M	+2%	+20%
Impairment of long-lived assets	-	\$51.7 M	-	n/a	-100%
Restructuring expenses	-	\$0.1 M	\$0.3 M	n/a	+165%
Total operating expenses	\$397.9 M	\$403.5 M	\$403.5 M	+1%	+0%
Other income, net	\$21.3 M	\$18.7 M	\$21.6 M	+1%	+15%
Income tax provision	\$17.5 M	\$36.8 M	\$44.9 M	+156%	+22%
Net income	\$85.5 M	\$118.0 M	\$139.9 M	+64%	+19%
Net income per share, diluted	\$0.27	\$0.40	\$0.48	+78%	+20%
Ending cash and marketable securities ⁽¹⁾	\$1,724.0 M	\$1,712.6 M	\$1,748.6 M	+1%	+2%

2024 Stock Repurchase Program 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
Q3 2024	\$12.4	0.483	\$25.61
Q4 2024	\$193.3	5.634	\$34.30
Total	\$655.6	26.417	\$24.82

Notes:

\$450M stock repurchase program authorized in January 2024 was completed in Q2 2024

\$500M stock repurchase program authorized in August 2024, with \$294.4M remaining as of the end of Q4 2024

Full Year 2025 Financial Guidance*

Current Guidance (Provided January 12, 2025)

Total Revenues	\$2.15B - \$2.25B
Net Product Revenues	\$1.95B - \$2.05B
Cost of Goods Sold	4% - 5% of net product revenues
R&D Expenses	\$925M - \$975M Includes \$40M of non-cash stock-based compensation expense
SG&A Expenses	\$475M - \$525M Includes \$60M of non-cash stock-based compensation expense
Effective Tax Rate	21% - 23%

Current 2025 net product and total revenues guidance do not reflect any revenues resulting from a potential U.S. regulatory approval and commercial launch of CABOMETYX® (cabozantinib) for the treatment of patients with previously treated advanced neuroendocrine tumors

Closing

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



Key 2025 Corporate Objectives

Execute on business goals and maintain strong financial performance

- Exceeded revenue goals in 2024; guiding to additional growth in 2025, potential upside with NET
- Continue prudent expense management
- Complete ongoing \$500M stock repurchase program

Pursue label expansion opportunities for CABOMETYX

- Advanced NET (CABINET): PDUFA date of April 3, 2025
- Evaluate timing and finalize plans for potential mCRPC (CONTACT-02) U.S. filing

Progress and expand zanzalintinib development program

- Multiple clinical data readouts anticipated: STELLAR-303 (CRC) and STELLAR 304 (nccRCC) in 2H'25
- Initiate phase 3 STELLAR-311 in NET in 1H'25
- STELLAR-305 phase 2 data in 2H'25 to inform potential expansion into phase 3
- Merck to initiate two pivotal RCC zanzalintinib + belzutifan studies in 2025

Accelerate the development of phase 1 clinical-stage assets toward full development

- XL309 (USP1i): plan to present data from program at a scientific meeting; continue enrollment in phase 1 study
- Advance XB010 (5T4-ADC) and XL495 (PKMYT1i) - dose escalation and potential expansion/combination cohorts

Q&A Session



TUESDAY, FEBRUARY 11, 2025

Fourth Quarter & Fiscal Year 2024 Financial Results

Nasdaq: EXEL



Financial Appendix



Non-GAAP Financial Highlights: Q4'24

(in millions, except per share amounts)

	Q4'23	Q3'24	Q4'24	YoY Delta	QoQ Delta
Total revenues	\$479.7 M	\$539.5 M	\$566.8 M	+18%	+5%
Cost of goods sold	\$21.8 M	\$17.3 M	\$20.0 M	-8%	+15%
R&D expenses (a)(b)	\$235.6 M	\$213.8 M	\$240.2 M	+2%	+12%
SG&A expenses (a)(b)	\$116.2 M	\$97.5 M	\$116.8 M	+1%	+20%
Impairment of long-lived assets	-	\$51.7 M	-	n/a	-100%
Restructuring expenses	-	\$0.1 M	\$0.3 M	n/a	+165%
Total operating expenses (a)(b)	\$373.6 M	\$380.4 M	\$377.2 M	+1%	-1%
Other income, net	\$21.3 M	\$18.7 M	\$21.6 M	+1%	+15%
Income tax provision (a)	\$23.2 M	\$42.1 M	\$50.8 M	+119%	+21%
Net income (a)	\$104.2 M	\$135.7 M	\$160.3 M	+54%	+18%
Net income per share, diluted (a)	\$0.33	\$0.47	\$0.55	+67%	+17%
Ending cash and marketable securities (c)	\$1,724.0 M	\$1,712.6 M	\$1,748.6 M	+1%	+2%

Amounts may not sum due to rounding.

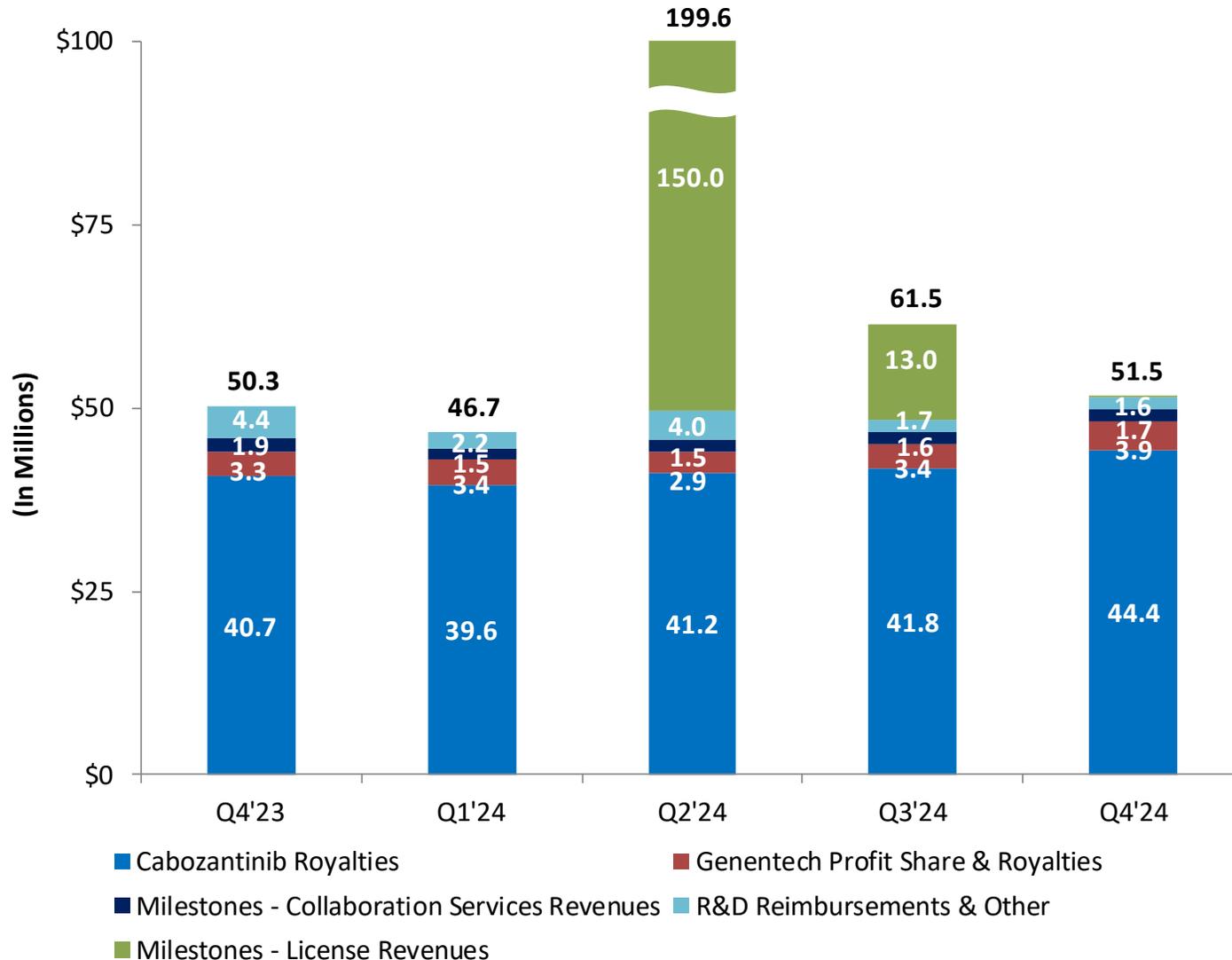
(a) A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

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

(c) Cash and marketable securities is composed of cash, cash equivalents, and marketable securities.

Collaboration Revenues Detail

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

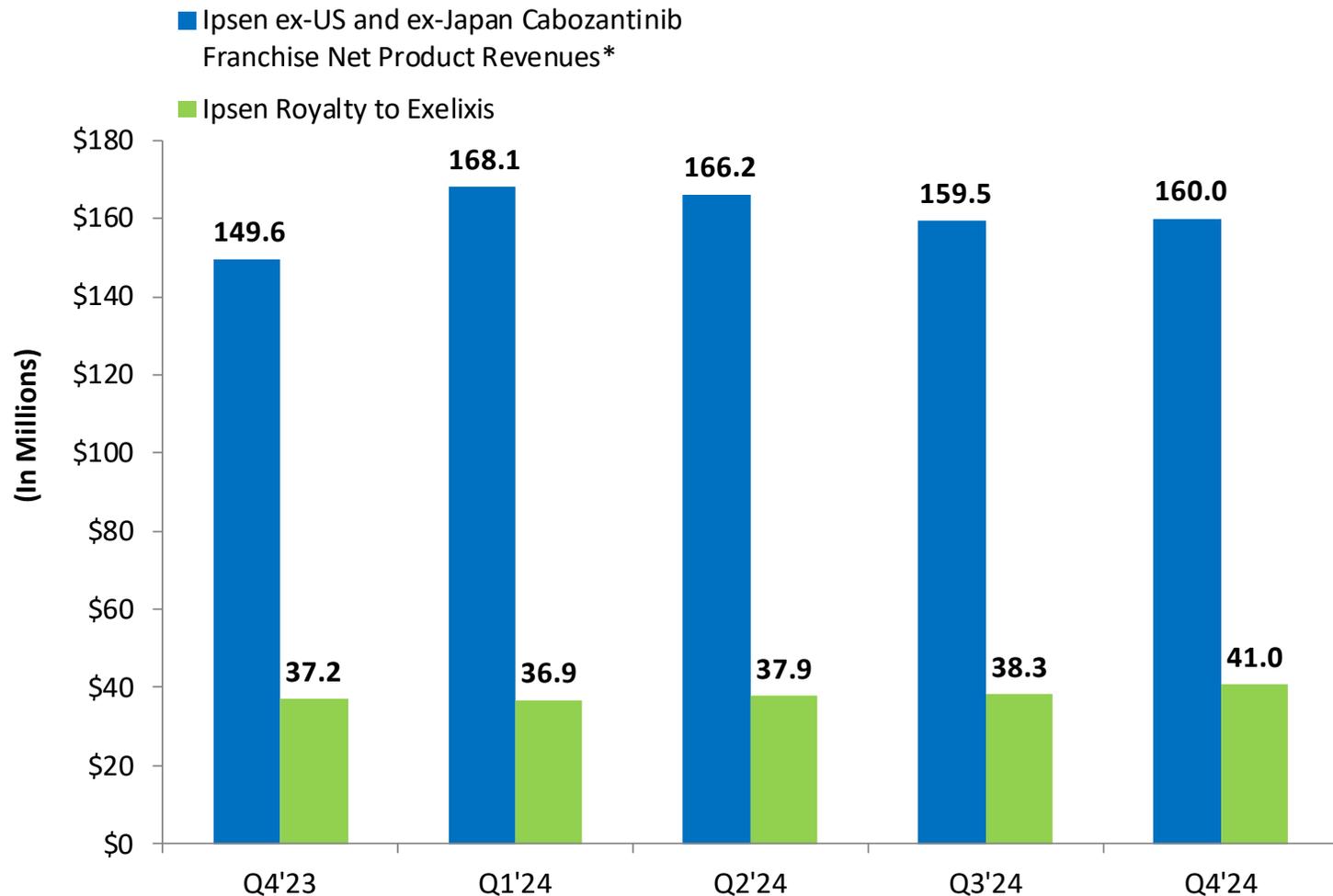


Q4'23 – Q4'24 Notes

- Q4'24 cabozantinib royalties to Exelixis of \$44.4M
- Genentech collaboration:
 - Q4'24 ex-US COTELLIC® royalties \$0.7M
 - Q4'24 US COTELLIC® profit share \$3.2M
- Significant milestone revenues recognized by quarter:
 - Q2'24: \$150M Ipsen commercial milestone earned upon achievement of cumulative net sales of \$600M over 4 consecutive quarters
 - Q3'24: \$11.3M related to Ipsen regulatory milestone earned upon submission of MAA filing with the EMA for the pNET & epNET indication (additional \$1.2M deferred)
 - Q3'24: \$2.2M Ipsen commercial milestone for achievement of cumulative net sales of CAD\$30.0M over 4 consecutive quarters in Canada

Ipsen Royalties

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

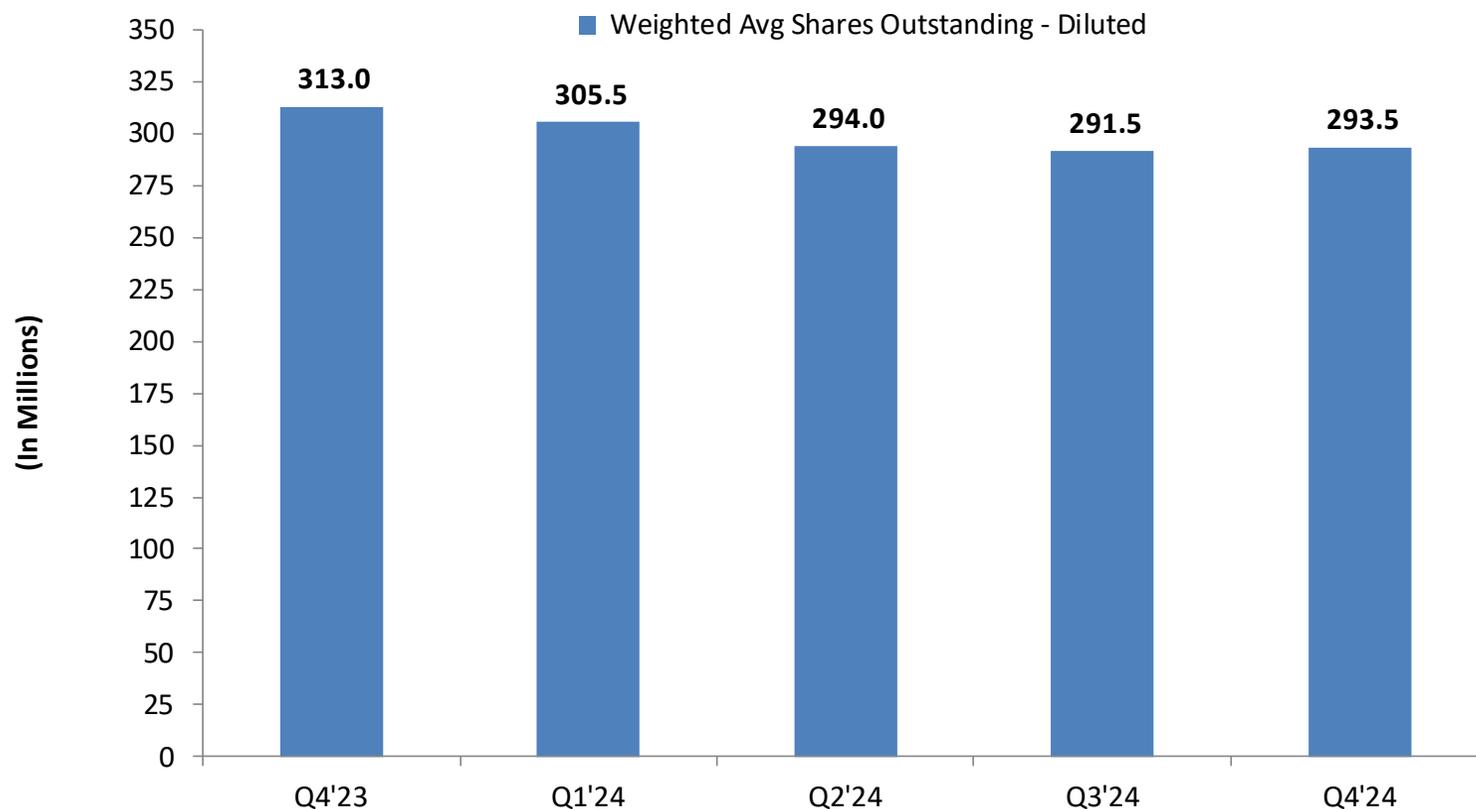


Q4'24 Notes

- Q4'24 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of \$160.0M
- Q4'24 Ipsen royalty to Exelixis of \$41.0M
- Ipsen is in the third royalty tier of 26%, which it entered in Q4'24

Q4'24 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 Q4'23 due to our stock repurchase programs

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.

	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>FY'23</u>	<u>FY'24</u>
Research and development expenses reconciliation:							
GAAP Research and development expenses	\$ 244.7	\$ 227.7	\$ 211.1	\$ 222.6	\$ 249.0	\$ 1,044.1	\$ 910.4
Stock-based compensation expenses ⁽¹⁾	<u>(9.0)</u>	<u>(3.9)</u>	<u>(9.2)</u>	<u>(8.8)</u>	<u>(8.8)</u>	<u>(34.3)</u>	<u>(30.7)</u>
Non-GAAP Research and development expenses	<u>\$ 235.6</u>	<u>\$ 223.8</u>	<u>\$ 202.0</u>	<u>\$ 213.8</u>	<u>\$ 240.2</u>	<u>\$ 1,009.8</u>	<u>\$ 879.7</u>
Selling, general and administrative expenses reconciliation:							
GAAP Selling, general and administrative expenses	\$ 131.4	\$ 114.0	\$ 132.0	\$ 111.8	\$ 134.3	\$ 542.7	\$ 492.1
Stock-based compensation expenses ⁽¹⁾	<u>(15.3)</u>	<u>(15.2)</u>	<u>(16.2)</u>	<u>(14.3)</u>	<u>(17.5)</u>	<u>(72.0)</u>	<u>(63.2)</u>
Non-GAAP Selling, general and administrative expenses	<u>\$ 116.2</u>	<u>\$ 98.8</u>	<u>\$ 115.8</u>	<u>\$ 97.5</u>	<u>\$ 116.8</u>	<u>\$ 470.7</u>	<u>\$ 429.0</u>
Operating expenses reconciliation:							
GAAP Operating expenses	\$ 397.9	\$ 395.8	\$ 361.3	\$ 403.5	\$ 403.5	\$ 1,659.3	\$ 1,564.1
Stock-based compensation - Research and development expenses ⁽¹⁾	<u>(9.0)</u>	<u>(3.9)</u>	<u>(9.2)</u>	<u>(8.8)</u>	<u>(8.8)</u>	<u>(34.3)</u>	<u>(30.7)</u>
Stock-based compensation - Selling, general and administrative expenses ⁽¹⁾	<u>(15.3)</u>	<u>(15.2)</u>	<u>(16.2)</u>	<u>(14.3)</u>	<u>(17.5)</u>	<u>(72.0)</u>	<u>(63.2)</u>
Non-GAAP Operating expenses	<u>\$ 373.6</u>	<u>\$ 376.7</u>	<u>\$ 336.0</u>	<u>\$ 380.4</u>	<u>\$ 377.2</u>	<u>\$ 1,553.0</u>	<u>\$ 1,470.2</u>
Income tax provision							
GAAP Income tax provision	\$ 17.5	\$ 12.0	\$ 66.7	\$ 36.8	\$ 44.9	\$ 49.8	\$ 160.4
Income tax effect of stock-based compensation - Research and development ⁽²⁾	<u>2.1</u>	<u>0.9</u>	<u>2.1</u>	<u>2.0</u>	<u>2.0</u>	<u>7.9</u>	<u>7.0</u>
Income tax effect of stock-based compensation - Selling, general and administrative ⁽²⁾	<u>3.5</u>	<u>3.5</u>	<u>3.7</u>	<u>3.3</u>	<u>3.9</u>	<u>16.8</u>	<u>14.5</u>
Non-GAAP Income tax provision	<u>\$ 23.2</u>	<u>\$ 16.4</u>	<u>\$ 72.6</u>	<u>\$ 42.1</u>	<u>\$ 50.8</u>	<u>\$ 74.4</u>	<u>\$ 181.9</u>

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>FY'23</u>	<u>FY'24</u>
Net Income reconciliation:							
GAAP Net Income	\$ 85.5	\$ 37.3	\$ 226.1	\$ 118.0	\$ 139.9	\$ 207.8	\$ 521.3
Stock-based compensation - Research and development ⁽¹⁾	9.0	3.9	9.2	8.8	8.8	34.3	30.7
Stock-based compensation - Selling, general and administrative ⁽¹⁾	15.3	15.2	16.2	14.3	17.5	72.0	63.2
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(5.6)	(4.4)	(5.8)	(5.3)	(5.9)	(24.7)	(21.5)
Non-GAAP Net Income	<u>\$ 104.2</u>	<u>\$ 52.0</u>	<u>\$ 245.6</u>	<u>\$ 135.7</u>	<u>\$ 160.3</u>	<u>\$ 289.4</u>	<u>\$ 593.6</u>
Net Income per share, diluted:							
GAAP Net Income per share, diluted	\$ 0.27	\$ 0.12	\$ 0.77	\$ 0.40	\$ 0.48	\$ 0.65	\$ 1.76
Stock-based compensation - Research and development ⁽¹⁾	0.03	0.01	0.03	0.03	0.03	0.11	0.10
Stock-based compensation - Selling, general and administrative ⁽¹⁾	0.05	0.05	0.06	0.05	0.06	0.22	0.21
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.08)	(0.07)
Non-GAAP Net Income per share, diluted	<u>\$ 0.33</u>	<u>\$ 0.17</u>	<u>\$ 0.84</u>	<u>\$ 0.47</u>	<u>\$ 0.55</u>	<u>\$ 0.90</u>	<u>\$ 2.00</u>
Weighted-average shares used to compute GAAP net income per share, diluted	313.0	305.5	294.0	291.5	293.5	321.5	296.1

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

⁽²⁾ Income tax effect on the non-cash stock-based compensation expense adjustments.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Roche (Genentech)	COTELLIC	Profit Share & Royalties on Ex-U.S. sales	\$ 3.3	\$ 3.4	\$ 2.9	\$ 3.4	\$ 3.9
Partner Royalties	Cabozantinib	Royalties on ex-U.S.	40.7	39.6	41.2	41.8	44.4
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.4	0.3	0.3	0.2	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	CAD3M (\$2.2M) Net sales 4 consecutive quarters >CAD30M	-	-	-	2.2	-
Ipsen	Cabozantinib	\$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)	0.1	-	0.1	-	-
Ipsen	Cabozantinib	\$12.5M MAA filing, tier 2 add'l Indication - pNET/epNET	-	-	-	11.3	0.1
Takeda	Cabozantinib	\$16M milestone - Japan regulatory filing 2L RCC	0.3	0.2	0.2	0.2	0.2
Takeda	Cabozantinib	\$26M milestone - 1st Commercial Sale in Japan - 2L RCC	0.3	0.3	0.3	0.2	0.3
Takeda	Cabozantinib	\$15M milestone - 1st Commercial Sale in Japan - 2L HCC	0.1	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	0.1
Takeda	Cabozantinib	\$11M milestone - Cumulative Net Sales >\$150M	0.1	0.1	0.1	0.1	0.1
Subtotal Milestones			\$ 1.9	\$ 1.5	\$ 151.5	\$ 14.6	\$ 1.7
<i>Milestones License revenues</i>			<i>\$ -</i>	<i>\$ -</i>	<i>\$ 150.0</i>	<i>\$ 13.0</i>	<i>\$ -</i>
<i>Milestones Collaboration services revenues</i>			<i>\$ 1.9</i>	<i>\$ 1.5</i>	<i>\$ 1.5</i>	<i>\$ 1.6</i>	<i>\$ 1.7</i>
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	\$ 0.1	\$ (2.1)	\$ 1.6	\$ (1.5)	\$ (0.7)
Ipsen	Cabozantinib	\$200M Upfront fee	0.5	0.4	0.4	0.3	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.4	2.1	1.0	0.7	0.7
Takeda	Cabozantinib	\$50M Upfront fee	0.1	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.2	1.7	0.9	2.0	1.1
Subtotal R&D Reimbursments & Other			\$ 4.4	\$ 2.2	\$ 4.0	\$ 1.7	\$ 1.6
Total License revenues			\$ 45.2	\$ 44.7	\$ 195.0	\$ 60.2	\$ 49.3
Total Collaboration services revenues			5.1	2.0	4.6	1.2	\$ 2.2
TOTAL COLLABORATION REVENUES			\$ 50.3	\$ 46.7	\$ 199.6	\$ 61.5	\$ 51.5

TUESDAY, FEBRUARY 11, 2025

Fourth Quarter & Fiscal Year 2024 Financial Results

Nasdaq: EXEL

