41ST ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE
JANUARY 9, 2023

Developing Innovative Oncology Medicines for the Patients We Serve

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President & CEO

EXELIXIS®

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief that its strong execution in 2022 advances its progress towards becoming a global multi-product oncology company with a diverse pipeline portfolio; Exelixis' opportunities for potential CABOMETYX label expansion provided by the ongoing cabozantinib development programs and anticipated program milestones in 2023, including the next overall survival analysis from the phase 3 COSMIC-313 pivotal trial, TLR for CONTACT-03 in the first half of 2023 and the completion of enrollment and PFS TLR for CONTACT-02 in the second half of 2023; Exelixis' anticipated clinical pipeline milestones for 2023 and robust development plans for 2023 and beyond, including the planned initiation of multiple additional zanzalintinib pivotal trials in 2023 across indications, tumor types and novel combination regimens with the aim of maximizing zanzalintinib's franchise potential, as well as advancing the XB002 and XL102 phase 1 clinical programs toward pivotal development; Exelixis' discovery plans for 2023, including progressing its three designated biotherapeutic DCs (XB010, XB014 and XB628) toward the clinic, with potential IND filings in 2024, and advancing up to five potential new DCs across biotherapeutics and small molecules into preclinical development; Exelixis' plans to continue leveraging the company's internal discovery capabilities, platform approach and robust biologics collaboration network to generate novel, potential best-in-class ADCs and other biotherapeutics; Exelixis' strategic business development plans for 2023, with a strong focus on targeted opportunities for early- to late-stage clinical assets to enhance its product pipeline, utilizing option-type deal structures for capital efficient access to these assets; Exelixis' 2023 financial guidance; Exelixis' belief that the continued strong commercial performance of CABOMETYX in 2022 provides momentum into 2023 and anticipation of franchise revenue growth in 2023 driven by the combination regimen of CABOMETYX and nivolumab in 1L RCC; Exelixis' expectations regarding the clinical and therapeutic potential of zanzalintinib; Exelixis' expectations regarding the clinical and therapeutic potential of XB002, including potential differentiation across all aspects of the ADC; Exelixis' plans to accelerate XB002, both as a single agent and in combination regimens, across a wide range of tumor types in 2023 and beyond, including initiating the cohort expansion stage of the phase 1 JEWEL-101 study after determining the RD and/or MTD for XB002 and advancing additional combination cohorts to identify sensitive tumor types, as well as Exelixis' goal of moving XB002 into full development by year-end 2023; Exelixis' expectations regarding the clinical and therapeutic potential of XL102 and belief that XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bio-availability; Exelixis' plans to complete dose escalation for XL102 and advance the phase 1 QUARTZ-101 study into cohort expansion and potential combination cohorts in 2023; Exelixis' future financial and other obligations under its agreements with Cybrexa and Sairopa; Exelixis' and Cybrexa's development plans for CBX-12, including initiation of dose-expansion cohorts in ongoing phase 1 clinical studies; Exelixis' and Sairopa's development plans for ADU-1805, including an expected IND filing in the first quarter of 2023; Exelixis' belief that its biotherapeutic DCs and other early-stage programs are progressing toward potential INDs, and that the company's diverse pipeline portfolio of small molecules and biotherapeutics provides multiple opportunities to generate long-term shareholder value and growth; and Exelixis' list of anticipated milestones for 2023 and summary of key 2023 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib and other Exelixis products; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 1, 2022, and in Exelixis' future filings with the SEC. All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

Note Regarding Preliminary Financial Results

This presentation includes Exelixis' preliminary financial results for the quarter and fiscal year ended December 30, 2022. Exelixis is currently in the process of finalizing its full financial results for the quarter and fiscal year ended December 30, 2022, and the preliminary financial results presented in this presentation are based only upon preliminary information available to Exelixis as of January 8, 2023. 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 30, 2022.

Strong Execution in 2022 Advances Progress Toward Becoming a Global Multi-Product Oncology Company with a Diverse Pipeline Portfolio

CABOMETYX® commercial success continues to fuel pipeline expansion

- ~$1.40B in preliminary FY2022 net product revenues
- Ongoing cabozantinib pivotal development program provides opportunities for label expansion

Multiple clinical readouts in 2022 provide key insights for pipeline development

- Zanzalintinib (XL092): two pivotal trials initiated, multiple additional trials in 2023
- XB002 TF ADC: early signs of differentiation – focus on single agent and combinations
- XL102: early clinical evaluation as a potent, selective and covalent CDK7 inhibitor

Accelerating robust EXEL Discovery network to generate novel DCs

- Three new biotherapeutic DCs designated and progressing through preclinical studies
- Additional DCs anticipated across biotherapeutics and small molecules in 2023
- Leverage collaboration network to generate novel ADCs and other biotherapeutics

Continuing to supplement internal growth with strategic business development

- Six new collaboration/licensing agreements in 2022 enhanced our pipeline and capabilities
- Strong focus on additional opportunities for early- to late-stage clinical assets in 2023

TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
DC = development candidate

Preliminary Unaudited Fourth Quarter and Full Year 2022 Financial Results

	Fourth Quarter 2022	Full Year 2022
Total Revenues	~ $415M	~ $1.60B
Net Product Revenues	~ $375M	~ $1.40B
Cost of Goods Sold	~ 4.1%	~ 4.1%
R&D Expenses	~ $340M	~ $895M
SG&A Expenses	~ $120M	~ $460M

Note: The preliminary 2022 financial information presented in these slides has not been audited and is subject to change. The complete Exelixis Fourth Quarter and Full Year 2022 Financial Results are planned for release after market on Thursday, February 7, 2023. See Slide 2 – Forward-Looking Statements. See Slide 3 – Note Regarding Preliminary Financial Results.

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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.*

CABOMETYX Continues Strong Commercial Performance and Momentum into 2023

CABOMETYX is well-positioned in first-line market with strong CM9ER data

- Totality of data differentiates CABOMETYX in competitive market

Growth in CABOMETYX driven by 1L RCC (in combination with nivolumab)

Higher new patient starts in 2H 2022 and CM9ER duration fuel growth in 2023

CABOMETYX TRx grew 27% Y/Y in 2022 compared to 2021

CABOMETYX continues to have the leading market share among TKIs at 39%

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

1L = first-line
TRx = total prescriptions
IO = immunotherapy
TKI = tyrosine kinase inhibitor
aRCC = advanced renal cell carcinoma
CM9ER = Phase 3 CheckMate -9ER study

Source for TRx: IQVIA National Prescription Audit 1/6/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic.
Source for 1L RCC share: IQVIA BrandImpact November 2022

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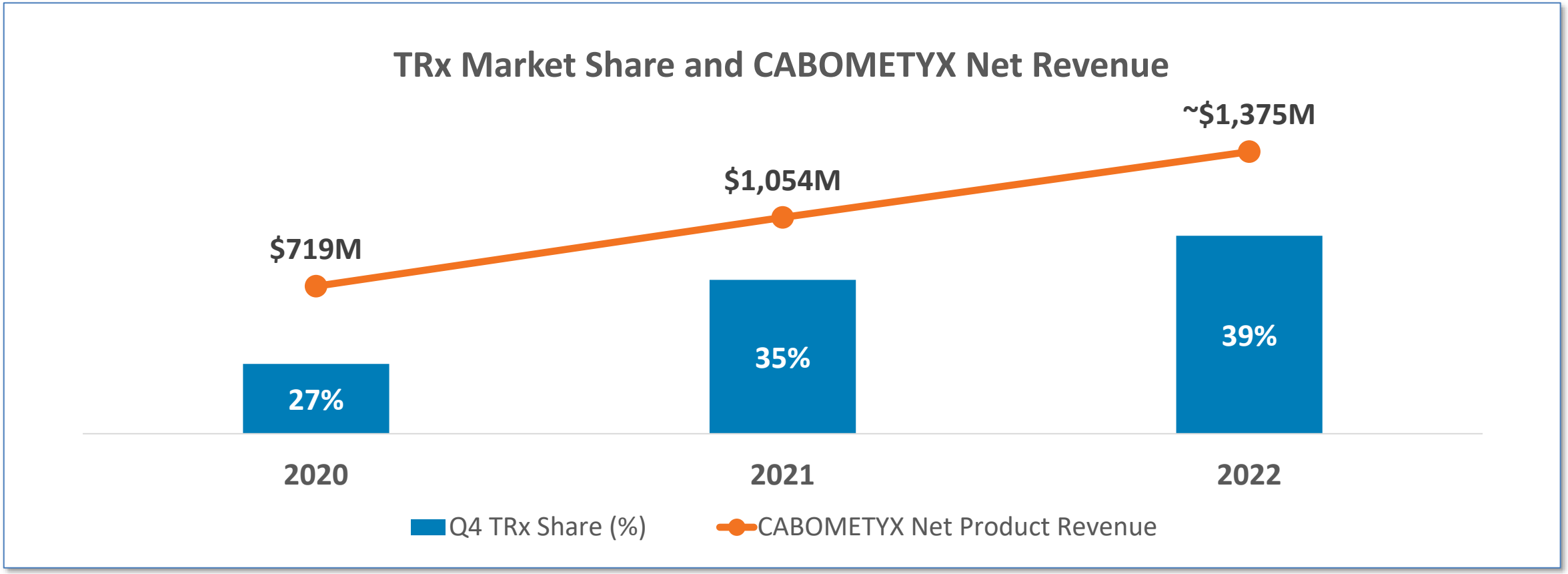
CABOMETYX: Continued Growth Since CheckMate -9ER Launch in January 2021



CABOMETYX success fuels the growth of the Exelixis pipeline

TRx = total prescriptions

Source for TRx: IQVIA National Prescription Audit 1/6/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic.
Source for net revenue: Internal data.

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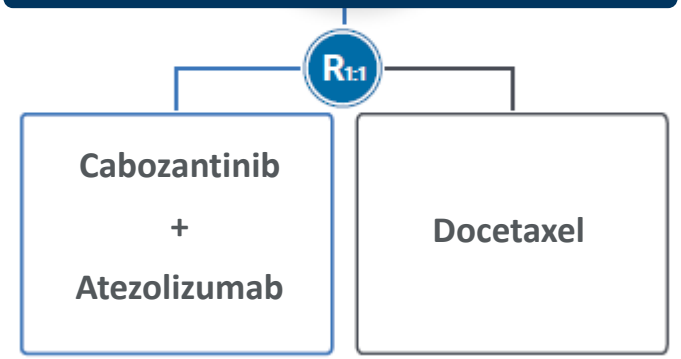
CONTACT Phase 3 Pivotal Trials Evaluating Cabozantinib + Atezolizumab

Clinical Collaborations between Exelixis and Roche/Genentech

CONTACT-01

Metastatic NSCLC
- Squamous & non-squamous
- No EGFR or ALK mutations
- Prior PD-1/L1 and platinum-CTX

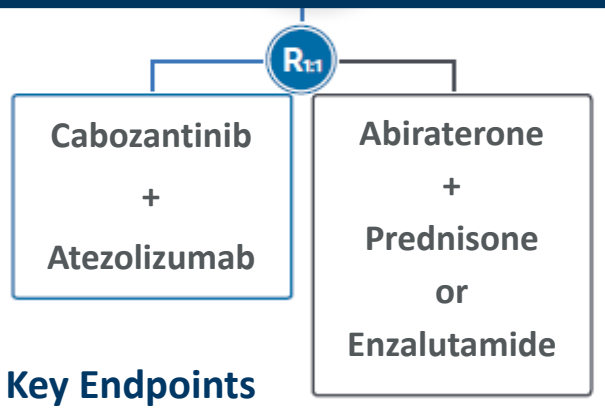


Key Endpoints
- **Primary:** OS
- **Secondary:** PFS, ORR, INV-DOR

4Q22: Primary endpoint of OS was not met

CONTACT-02

Metastatic CRPC
- Measurable visceral disease or extrapelvic adenopathy
- 1 prior NHT

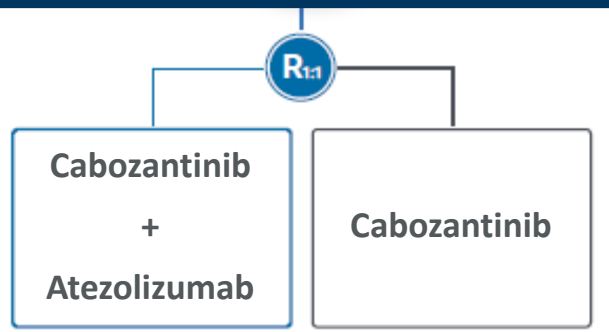


Key Endpoints
- **Primary:** BIRC-PFS, OS
- **Secondary:** BIRC-ORR, DOR, PSA

Enrollment completion and PFS TLR anticipated in 2H 2023

CONTACT-03

Advanced or Metastatic RCC
- ccRCC or nccRCC; sarcomatoid features allowed
- Progression on or after 1 prior ICI



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

Top-line data readout anticipated in 1H 2023

CRPC = castration-resistant prostate cancer
BIRC = blinded independent review committee
EGFR = epidermal growth factor receptor
NSCLC = non-small cell lung cancer
ALK = anaplastic lymphoma kinase
TLR = top-line data readout
OS = overall survival
PFS = progression-free survival
ORR = objective response rate
DOR = duration of response
INV = investigator-assessed
RCC = renal cell carcinoma
PSA = prostate-specific antigen
NHT = novel hormonal therapy
ICI = immune checkpoint inhibitor
ccRCC = clear cell RCC
nccRCC = non-clear cell RCC
CTX = chemotherapy

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Advancing a Diversified Oncology Pipeline

Success with Cabozantinib Drives Our Investment in Innovation

Pipeline Expansion: Targeting Potential Best-in-Class Profiles Across Each Pipeline Program, with Robust Development Planned for 2023 and Beyond

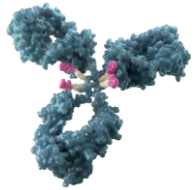
Zanzalintinib (XL092)

- Next-gen., 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 1a: STELLAR 001
Phase 1b: STELLAR 002
Phase 3: STELLAR 303
Phase 3: STELLAR 304

XB002

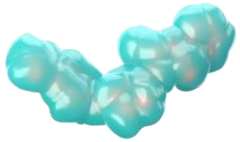


- Next-gen., TF-targeting ADC
- Potential differentiation across all aspects of the ADC
- Compelling early data presented at ENA 2022

Ongoing Clinical Trials

Phase 1: Jewel 101

XL102

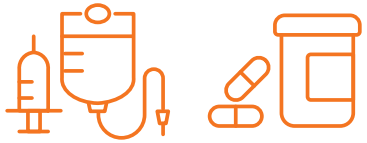


- Potent, orally bioavailable and highly selective covalent CDK7 inhibitor
- Initial data, from ongoing Phase 1 dose escalation, presented as SABCS 2022

Ongoing Clinical Trials

Phase 1: **QUARTZ-101**

Early-stage Programs



Internal Pipeline

- XB010 (5T4 ADC)
- XB014 (PD-L1 x CD47 bsAb)
- XB628 (PD-L1 x NKG2a bsAb)

External Pipeline

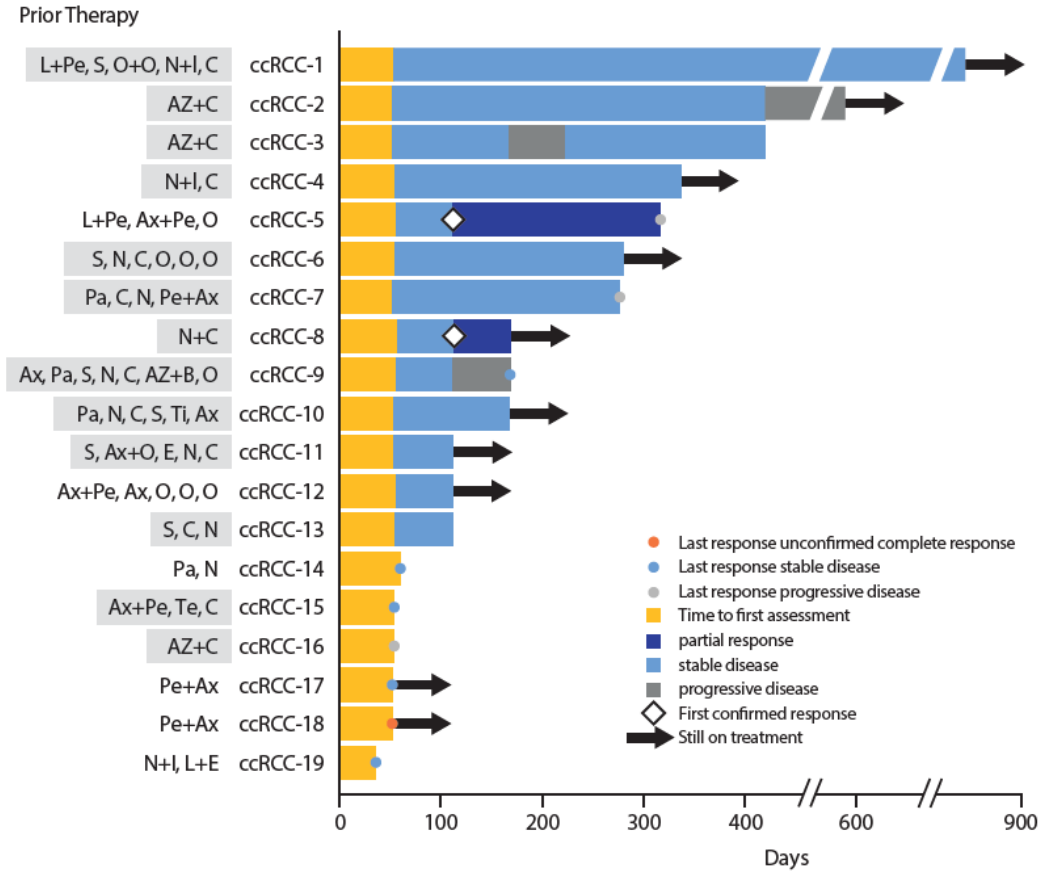
- CBX-12 (exatecan PDC)
- ADU-1805 (SIRPα)

- XL114 discontinued
- Additional BD expected in 2023

TKI = tyrosine kinase inhibitor
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
bsAb = bispecific antibody
PDC = peptide-drug conjugate
NKG2A = natural killer cell receptor group 2A
ESMO = European Society for Medical Oncology
ENA = EORTC-NCI-AACR Symposium
SABCS = San Antonio Breast Cancer Symposium
SIRPα = signal-regulatory protein alpha
BD = Business Development
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47

Zanzalintinib (XL092): Phase 1 STELLAR-001 Data Presentation at ESMO 2022

Duration of Treatment & Response with XL092 in ccRCC[1]



Gray box indicates prior cabozantinib use. Ax, axitinib; AZ, atezolizumab; B, bevacizumab; C, cabozantinib; E, everolimus; I, ipilimumab; L, lenvatinib; N, nivolumab; Pa, pazopanib; Pe, pembrolizumab; O, other; S, sunitinib; Te, temsirolimus; Ti, tivozanib.

Zanzalintinib demonstrated encouraging activity and safety in heavily pretreated ccRCC patients

- 68% had ≥ 3 prior lines of therapy
- 100% received prior VEGFR TKI
- 100% received prior immuno-oncology agent
- 68% received prior cabozantinib

11% ORR (2/19) and 95% DCR (18/19)

In patients who received prior cabozantinib:

- 10/13 had a duration of treatment with zanzalintinib for more than 6 months

Manageable safety profile with no unexpected AEs relative to cabozantinib

Safety data provided support for RP2D of 100 mg

Multiple additional phase 3 pivotal study initiations anticipated in 2023

ccRCC = clear cell renal cell carcinoma
TKI = tyrosine kinase inhibitor
ORR = objective response rate
DCR = disease control rate
AE = adverse event
RP2D = recommended phase 2 dose
VEGFR = vascular endothelial growth factor receptor

1. Sharma MR. ESMO 2022 Abs 481p.

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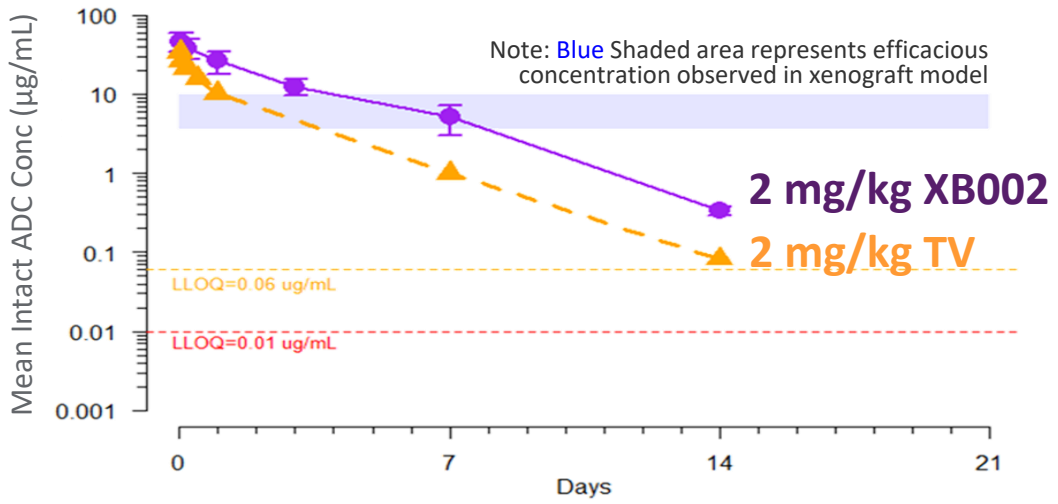
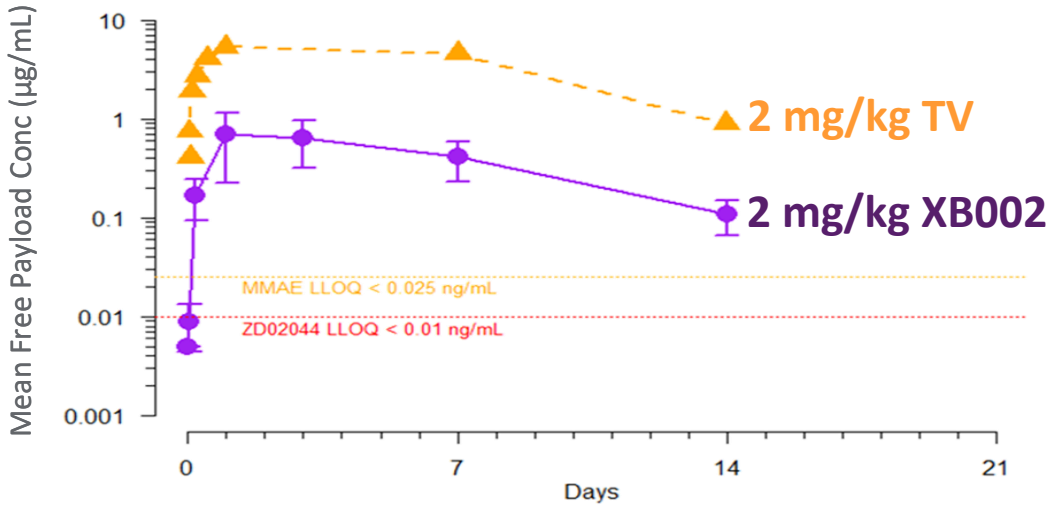
XB002: Phase 1 JEWEL-101 Dose Escalation PK Data from ENA 2022 Presentation Relative to Tisotumab Vedotin Label PK Data

Intact ADC



Free Payload



At 2.0 mg/kg XB002 or TV:

2X⇧ XB002 has ~2X HIGHER EXPOSURE than TV

AUC_{0-t} (µg·day/mL): **121 XB002** vs **57.5 TV**

10X⇩ XB002 has 1/10TH THE FREE PAYLOAD than TV

AUC_{0-t} (µg·day/mL): **4.21 XB002** vs **50 TV**

PK = pharmacokinetics
ADC = antibody-drug conjugate
AUC = area under the curve
TV = tisotumab vedotin
LLOQ = lower limit of quantification
ENA = EORTC-NCI-AACR Symposium

1. Ulahannan S et al. ENA 2022. Abs 256. XB002 data cutoff: July 21, 2022
2. PopPK Analysis in FDA Clin Pharm Review Package & TIVDAK Package Insert.

Plan to Accelerate XB002 Development Activities as a Single Agent and in Combination Regimens Across a Wide Range of Tumor Types in 2023 and Beyond

Jewel 101

First-in-human phase 1 study of XB002 as a single agent and in combination with nivolumab

Dose-Escalation Stage

XB002 Single-Agent Cohorts: Enrollment Ongoing	XB002 + Nivolumab Cohorts: Enrollment Ongoing
9 Dose Cohorts 0.16 – 3.0 mg/kg IV Q3W (Advanced Solid Tumors)	Announced Initiation in November 2022 (Advanced Solid Tumors)

Expansion Cohort Stage – Planned Tumor Types

NSCLC	Ovarian	Cervical
Urothelial	HNSCC	Pancreatic
Esophageal	HR+ BC	mCRPC
	TNBC	

- Enrollment ongoing in single-agent and combination dose-escalation cohorts
- Initiation of cohort expansion stage planned after RD and/or MTD determined
- Plan to advance additional combination cohorts to identify sensitive tumor types
- Initial dose-escalation data presented in Oct'22
  - PK analysis suggests XB002 remained stable after infusion with low levels of free circulating payload
  - XB002 was well-tolerated across multiple dose levels

IV = intravenous
Q3W = every three weeks
RD = recommended dose
MTD = maximum-tolerated dose
PK = pharmacokinetics
NSCLC = non-small cell lung cancer
HNSCC = head and neck squamous cell carcinoma
mCRPC = metastatic castration-resistant prostate cancer
HR+ BC = hormone receptor positive breast cancer
TNBC = triple negative breast cancer

Recent Clinical Option Agreements Provide Rights to Novel Therapeutic Modalities

- Exclusive collaboration agreement for CBX-12, a first-in-class peptide-drug conjugate
- CBX-12 delivers exatecan directly to tumor cells using a pH-sensitive peptide; designed to improve the TI of topoisomerase I inhibition
- Exelixis and Cybrexa will advance CBX-12 based on an agreed clinical development plan; Exelixis may exercise option to acquire CBX-12 pending certain phase 1 results

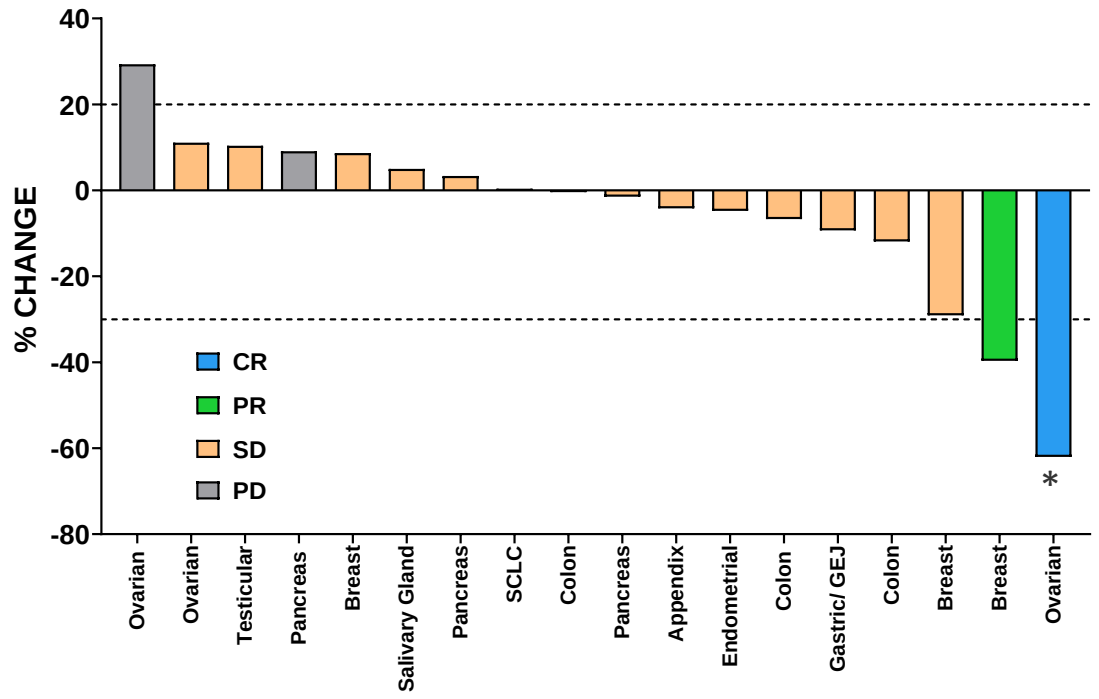
- Exclusive clinical development and option agreement to develop ADU-1805, a potentially best-in-class mAb that targets SIRPα
- ADU-1805 is active against all human alleles of SIRPα and may allow for treatment of a broad population of patients. Optimized for maximum potential benefit of blocking the SIRPα – CD47 checkpoint, while minimizing potential toxicities
- Sairopa will conduct prespecified phase 1 clinical studies; Exelixis may exercise option for ADU-1805 based on assessment of early clinical data

Option-type structure allows for a capital efficient way to access a larger number of compelling clinical-stage assets

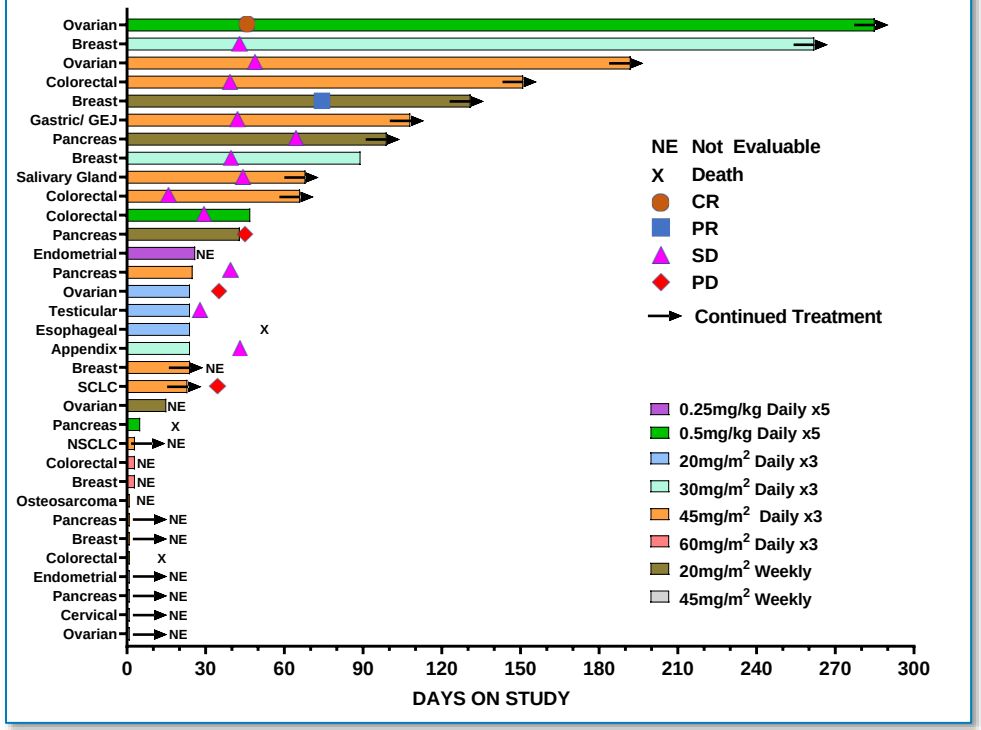
TI = therapeutic index
mAb = monoclonal antibody
SIRPα = signal-regulatory protein alpha

CBX-12: Clinical Data Presented at the ENA 2022 Symposium Demonstrating Clinical Activity Across Tumor Types

Best overall change in target lesions (n=18)[1]



Duration of Treatment[1]



Responses in 18 evaluable patients included a complete response in ovarian cancer, a partial response in breast cancer and 13 patients with stable disease

ENA = EORTC-NCI-AACR
CR = complete response
PR = partial response
SD = stable disease
PD = progressive disease

1. Data from phase 1 CBX-12-101 clinical study presented by Cybrexa at ENA 2022
**CR: decrease in lymph node target lesion to < 10 mm*

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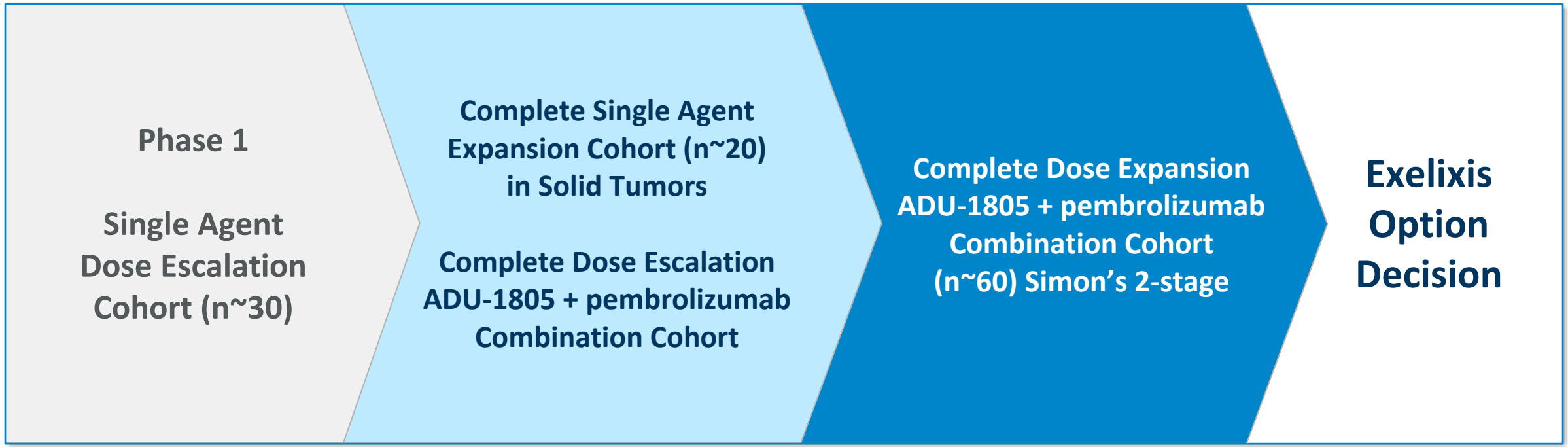
ADU-1805: Exelixis-Sairopa Clinical Development Plan to Option Decision



IND filing expected in Q1 2023; Exelixis has an option to exclusively license ADU-1805 after completion of prespecified Phase 1 studies. Development will be directed by an Exelixis-Sairopa JSC.

IND = Investigational New Drug application
JSC = Joint Steering Committee

Patient enrollment numbers are approximate.

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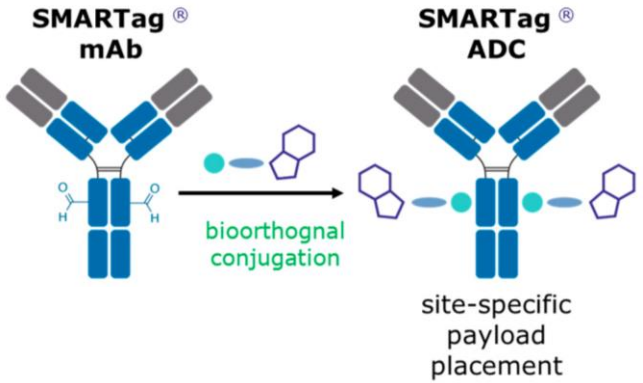
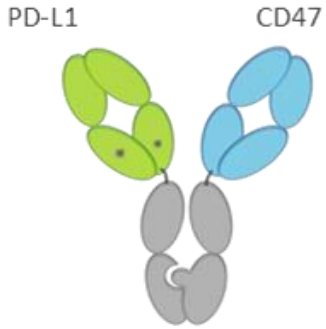
First Wave of Exelixis Biotherapeutic Development Candidates Progressing Toward INDs

XB010



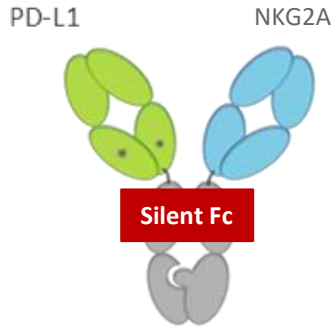
- First custom ADC generated through Exelixis' collaboration network
- High affinity 5T4 mAb (Invenra) conjugated to MMAE using Catalent's SMARTag platform
- Site-specific conjugation, DAR = 2
- Proprietary linker technology, requires two cleavage events for release of payload

XB014



- Bispecific antibody targeting PD-L1 + CD47 (first bispecific from Invenra collaboration)
- Combines inhibition of T-cell and myeloid checkpoints
- Affinity of each arm tuned to maximize target engagement while minimizing on target toxicities

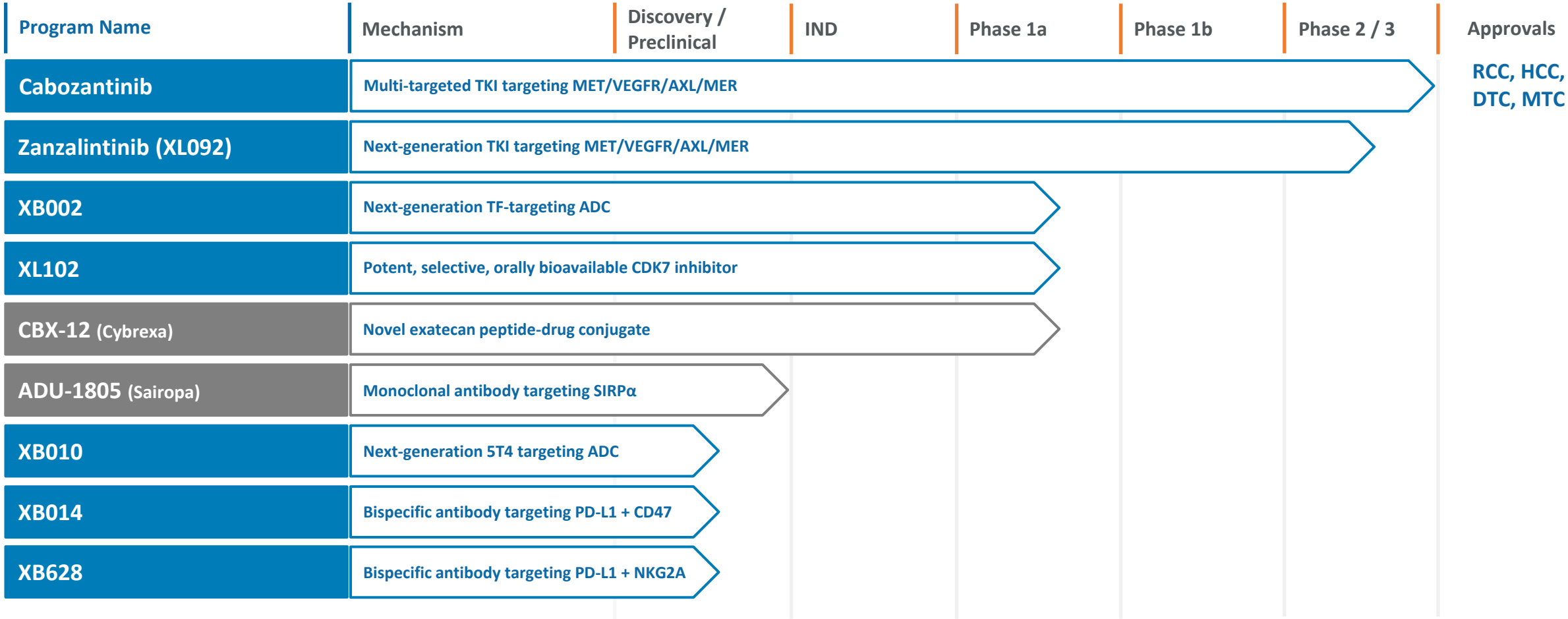
XB628



- Bispecific antibody targeting PD-L1 + NKG2A (second bispecific program from Invenra)
- Blocks inhibition of NK cell activity by tumor HLA-E while relieving PD-L1 mediated T-cell checkpoint
- Affinity-matured PD-L1 and NKG2A binders

IND = Investigational New Drug application
ADC = antibody-drug conjugate
MMAE = monomethyl auristatin E
mAb = monoclonal antibody
DAR = drug-to-antibody ratio
NK = natural killer
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47
NKG2A = natural killer cell receptor group 2A
Fc = fragment crystallizable region
HLA-E = human leukocyte antigen E

Diverse Pipeline Portfolio of Small Molecules and Biotherapeutics Provides Multiple Opportunities to Generate Long-term Shareholder Value and Growth



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
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
MTC = medullary thyroid cancer
IND = Investigational New Drug status
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47

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Robust Biologics Network and Internal Capabilities Enable Generation of Potentially Best-in-Class ADCs and Other Biotherapeutic Candidates

Antibody Discovery	
WuXi Biologics Global Solution Provider	Panel of mAbs for ADCs or bispecifics
GAMAMABS PHARMA	GM-102 and other anti-AMHR2 Abs for ADCs
invenra	**B-Body™ Platform** Denovo antibody discovery, biologics and multi-specific antibodies
BioInvent	**n-CoDeR® Ab Library and F.I.R.S.T™ Platform** Ab and target discovery

Platforms / Technologies	
Catalent	**SMARTag® Platform** ADC generation
NBE therapeutics Innovating medicines	**SMAC-Technology™ Platform** ADC generation
ADAGENE	**SAFEbody™ Platform** Generates masked mAbs for ADCs / biologics

Payloads	
Exelixis Partners	▪ Exatecan ▪ Maytansines ▪ Auristatins ▪ Proprietary anthracycline
RYUU THERAPEUTICS	STING-agonists

- ***Platform approach maximizes optionality, innovation and speed***
- ***Collaborative network provide optionality at all points of discovery***

Ab = antibody
mAb = monoclonal antibody
ADC = antibody-drug conjugate

Summary of Biotherapeutic and Small Molecule Development Candidates and Discovery Programs Advancing Toward Potential INDs

ADC Development Candidates	
XB010	Target: oncofetal antigen 5T4; First custom generated Exelixis ADC
Multiple Potential DCs	Targets: AMHR2, ROR1/2, TF, DLL3; Utilize variety of conjugation technologies and payloads

Bispecific Development Candidates	
XB014	Target: PD-L1 + CD47; Blocks macrophage checkpoint
XB628	Target: PD-L1 + NKG2A; Promote natural killer (NK) cell activation

Potential Small Molecule Development Candidates	
Exelixis	Target: PKMYT1
Aurigene	Targets: USP1, MALT1 and CDK12
StemSynergy	Targets: Notch and CK1α

Additional early-stage programs are also in progress at the Exelixis discovery laboratories, as well as through our collaborations with Aurigene and STORM Tx

ADC = antibody-drug conjugate
TF = tissue factor
CK1α = casein kinase 1 alpha
CDK12 = cyclin-dependent kinase 12
NKG2A = natural killer cell receptor group 2A
IND = Investigational New Drug application
AMHR2 = anti-mullarian hormone receptor 2
ROR1/2 = receptor tyrosine kinase like orphan receptor 1/2
DLL3 = delta-like ligand 3
PKMYT1 = protein kinase membrane associated tyrosine/threonine 1
USP1 = ubiquitin specific peptidase 1
MALT1 = MALT1 paracaspase

Key 2023 Corporate Objectives

Continued commercial success of CABOMETYX franchise drives our investment in innovation

- Anticipate 2023 franchise revenue growth driven by CABOMETYX + nivolumab combination regimen in 1L RCC
- Execute on CONTACT-02 and CONTACT-03 pivotal studies for potential label expansion opportunities

Expansion of zanzalintinib (XL092) pivotal development program a key focus in 2023 and beyond

- Multiple phase 3 study initiations expected across indications, tumor types and novel combination regimens with aim of maximizing zanzalintinib's franchise potential

Advance phase 1 clinical programs toward pivotal development

- Accelerate XB002 TF ADC with the goal of moving into full development by year-end
- Progress XL102 CDK7 inhibitor into cohort expansion and potential combination cohorts

Leverage internal Discovery capabilities and robust biologics network to advance new DCs toward the clinic

- ADC platform approach enables rapid generation of potential best-in-class ADCs and other biotherapeutics

Targeted BD efforts in 2023 focused on early- to late-stage clinical assets to enhance product pipeline

- Utilize option-type deal structure for capital efficient access to compelling clinical-stage assets

1L = first-line
RCC = renal cell carcinoma
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
DC = development candidate
BD = business development

Anticipated Milestones for 2023

Program		Milestone
Cabozantinib	❑	In first half of 2023, report top-line results from pivotal trial of cabozantinib + atezolizumab in RCC (CONTACT-03); in second half of 2023, complete enrollment and report top-line results in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02)
	❑	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)	❑	In first quarter 2023, Sairopa expected to file IND for ADU-1805 SIRPα-targeting monoclonal antibody program
DCs	❑	Advance XB010 (5T4-targeting ADC), XB014 (PD-L1 x CD47 bsAb) and XB628 (PD-L1 x NKG2A bsAb) biotherapeutic DCs through preclinical and IND-enabling studies in 2023, 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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JANUARY 9, 2023

Developing Innovative Oncology Medicines for the Patients We Serve

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

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