

Building Toward the Next Wave of Growth to Prevail over Cancer

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President & CEO**

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EXELIXIS[®]



Forward-Looking Statements and Good Faith Revenue Estimate

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' ongoing investment to expand cabozantinib indications, including 12 ongoing or planned potential label-enabling trials; Exelixis' 2020 financial guidance; Exelixis' anticipation to obtain data from six potentially label-enabling studies in 2020 with the potential for as many as four new cabozantinib indications by year-end 2021; Exelixis' expectation to build out its pipeline with up to three new IND filings in 2020; Exelixis' belief that by 2025, CABOMETYX could have greater than four times of the current number of addressable U.S. patients; the anticipated timing for key data readouts and development/regulatory milestones through year-end 2021, including four potential approvals; the potential for Exelixis to achieve \$4 billion in CABOMETYX net revenues in 2025 and Exelixis' underlying assumptions about its future commercial performance in various indications; Exelixis' plans to start three more potential label-enabling trials in 2020; the potential for COSMIC-313 to demonstrate higher CR and longer duration of response across PD-L1+ / PD-L1- populations, and Exelixis' anticipation that the trial will complete enrollment in early 2021; Exelixis' expectations that results from various trials evaluating cabozantinib will be presented at upcoming conferences; changing HCC market dynamics; Exelixis' expectation to complete enrollment in COSMIC-312 in the first half of 2020 and for interim analyses as early as the second half of 2020; the clinical, therapeutic and commercial potential of CABOMETYX; the potential for mCPRC expansion and contribution of components cohorts in COSMIC-021 to provide the basis for accelerated approval if supported by the data; Exelixis' belief that significant unmet need in the NSCLC treatment landscape will lead to potential CABOMETYX addressable patients in the future; Exelixis' plans to present NSCLC cohort data from COSMIC-021 in 2020 when the data sets are mature; Exelixis' pipeline strategy to continue investing in CABOMETYX indications, target novel/promising methods of action with next-generation approaches and broaden Exelixis' discovery capabilities beyond small molecules; Exelixis' two-year pipeline outlook that anticipates six potential approvals for CABOMETYX, six potential tumors that can be treated by CABOMETYX, five new molecules in clinical state, ten discovery candidates and new assets acquired or in-licensed through business development; and Exelixis' anticipated milestones for 2020 and 2021, including the potential for four new indications by year-end 2021; and other statements that are not historical facts. 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, risks and uncertainties associated with: the degree of market acceptance of CABOMETYX and other Exelixis products in the territories where they are approved, and Exelixis' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; 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, including the risk that Exelixis may not properly judge the requisite size and experience of its commercialization teams or the level of distribution necessary to market and sell CABOMETYX successfully in multiple indications; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; the availability of data at the referenced times; the potential failure of cabozantinib 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, including evolving regulatory requirements, slower than anticipated patient enrollment or inability to identify a sufficient number of clinical trial sites; 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; the regulatory review and approval processes, including the risk that regulatory authorities may not approve Exelixis' products as treatments for the indications in which approval has been sought, if at all, as well as the related risk that regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of CABOMETYX in any additional indications or of any newly-approved product; 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 manufacture and supply of its products; 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 October 30, 2019, and in Exelixis' future filings with the SEC, including, without limitation, Exelixis' Annual Report on Form 10-K expected to be filed with the SEC on February 26, 2020. 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.

This presentation includes an estimate for Exelixis' potential annual U.S. net product revenue by 2025, which is a forward-looking statement. While this revenue estimate was prepared in good faith, no assurance can be made regarding future events. This revenue estimate is a projection based on historical performance trends and management outlook that is dependent in principal part on the successful outcomes of ongoing and planned clinical trials, the related anticipated scope and nature of potential labeling updates for CABOMETYX and approvals from regulatory authorities, and management assumptions and estimates regarding pricing, coverage and reimbursement of CABOMETYX over time, estimates of the size of the eligible patient populations that may ultimately be served by CABOMETYX in the future, new patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with CABOMETYX, all of which are inherently uncertain. The estimates and assumptions underlying this revenue estimate involve significant judgments with respect to, among other things, future economic, competitive, regulatory, market and financial conditions, as well as future clinical and regulatory outcomes and future business decisions that may not be realized, and that are inherently subject to significant business, economic, competitive and regulatory risks and uncertainties, including, among other things, the inherent uncertainty of the clinical development and regulatory approval process, CABOMETYX's perceived benefit/risk profile as compared to the benefit/risk profiles of other competitive treatments now available or in development, obtaining and maintaining coverage and reimbursement for CABOMETYX, and business and economic conditions affecting the biotechnology industry generally, all of which are difficult to predict and many of which are outside the control of Exelixis. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized and actual results likely will differ, and may differ materially, from those reflected in this revenue estimate. This revenue estimate is not fact, should not be construed or relied upon as financial guidance, and should not otherwise be relied upon as being necessarily indicative of future results, and investors are cautioned not to place undue, if any, reliance on this information. Exelixis undertakes no obligation, except as required by law, to update or otherwise revise this revenue estimate to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions and estimates are shown to be in error, or to reflect changes in general economic or industry conditions.

Note Regarding Preliminary Financial Results

This presentation includes Exelixis' preliminary financial results for the quarter and fiscal year ended January 3, 2020. Exelixis is currently in the process of finalizing its full financial results for the quarter and fiscal year ended January 3, 2020, and the preliminary financial results presented in this presentation are based only upon preliminary information available to Exelixis as of January 12, 2020. 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 January 3, 2020.

Exelixis Today



CABOMETYX® currently the #1 TKI in both RCC and 2L HCC*

- Only single agent with OS benefit in both indications

>\$1 Billion in cabozantinib global net revenue in 2019

- Now approved in 51 countries

Ongoing investment to expand cabozantinib indications

- 12 ongoing and planned potential label-enabling trials

Robust discovery across multiple modalities

- 4 approved drugs from EXEL labs; ~20 discovery programs from current internal and collaborative efforts

\$1.4B in cash and no debt → acquisition of new drugs**

- Profitable for last 12 quarters

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
OS = overall survival

* Based on aRCC and HCC IQVIA single-agent data as of December 2019, subject to change without notice. HCC prescriptions are among approved 2L TKIs.

** As of the end of 2019, cash includes cash and cash equivalents, short- and long-term investments and short- and long-term restricted cash and investments.

A Network of Partnerships and Collaborations with Industry Leaders

Commercial Partnerships



Clinical Collaborations



Discovery Collaborations



Preliminary Unaudited FY/Q4 2019 Financial Results

	Full Year 2019	Fourth Quarter 2019
Total Revenues	\$972M	\$245M
Net Product Revenues	\$765M	\$200M
R&D Expenses	\$340M	\$98M
SG&A Expenses	\$230M	\$60M
Cash* (at year end 2019)	\$1.4B	

*Cash includes cash and cash equivalents, short- and long-term investments and short- and long-term restricted cash and investments.

Note: The preliminary 2019 financial information presented in these slides has not been audited and is subject to change. The complete Exelixis Fourth Quarter and Full Year 2019 Financial Results are planned for release after market on Wednesday, February 26, 2020. See Slide 1 – Forward-Looking Statements and Good Faith Revenue Estimate. See Slide 2 – Note Regarding Preliminary Financial Results.

2020 Financial Guidance

	2020 Guidance (Provided January 12, 2020)
Total Revenues	\$850M - \$900M
Net Product Revenues	\$725M - \$775M
COGS**	4 - 5% of net product revenues
R&D Expenses	\$460M - \$500M Includes \$25M in non-cash stock-based compensation
SG&A Expenses	\$230M - \$250M Includes \$30M in non-cash stock-based compensation
Effective Tax Rate	20 - 22%
Cash* (at year end 2020)	\$1.5B - \$1.6B

* Cash includes cash and cash equivalents, short- and long-term investments and short- and long-term restricted cash and investments. This cash guidance does not include any potential new business development activity, which remains a key priority for Exelixis as we continue to build toward becoming a multi-product oncology company.

** COGS = Cost of goods sold

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

2020-2021: Two Dynamic Years with Long-Term Implications

Data Readouts

Anticipating data from **6** potentially label-enabling studies in 2020...

Potential Approvals

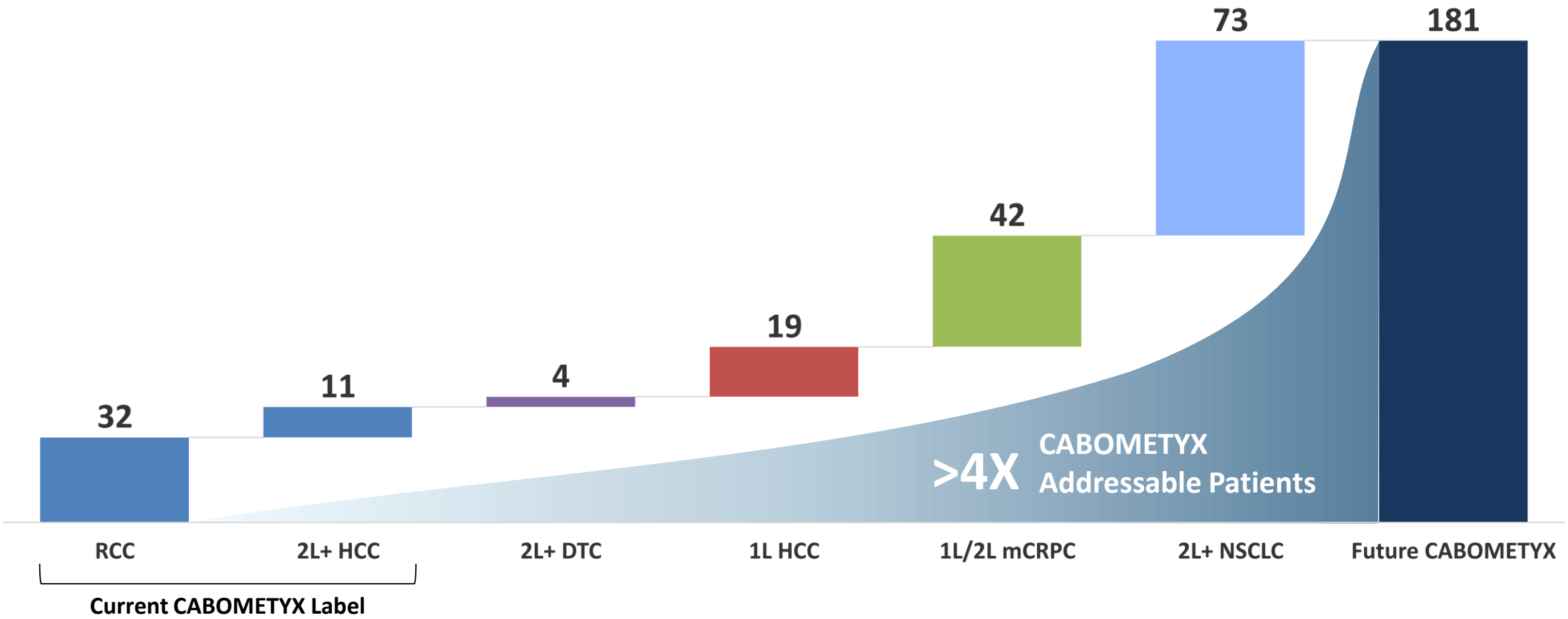
With potential for as many as **4** new cabozantinib indications by YE 2021...

New Clinical Assets

While building out our pipeline with up to **3** new IND filings this year

CABOMETYX Could Have >4x the Addressable US Patients by 2025

Approximate Number of Potentially Addressable US Patients in 2025* (in thousands)

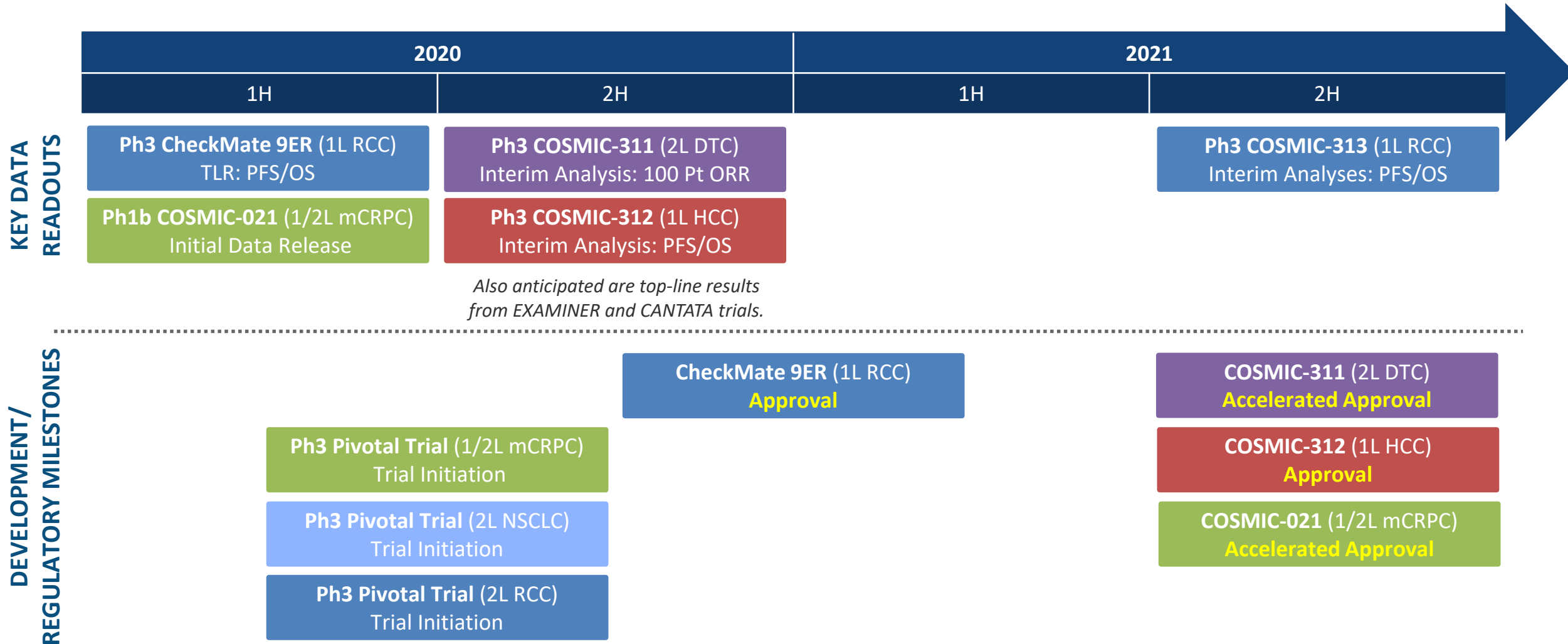


1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma

DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

*Estimated drug treated patients by line of therapy
Source: Decision Resources Group, EXEL Internal Assumptions
Assumes market differentiating data from ongoing trials with label-enabling potential and planned pivotal trials that result in regulatory approvals.

Multiple Data Readouts and Development/Regulatory Milestones Anticipated through YE 2021, including Four Potential Approvals



Indication:

RCC

HCC

DTC

CRPC

NSCLC

1L = first-line

2L = second-line

RCC = renal cell carcinoma

HCC = hepatocellular carcinoma

DTC = differentiated thyroid cancer

mCRPC = metastatic castration-resistant prostate cancer

NSCLC = non-small cell lung cancer

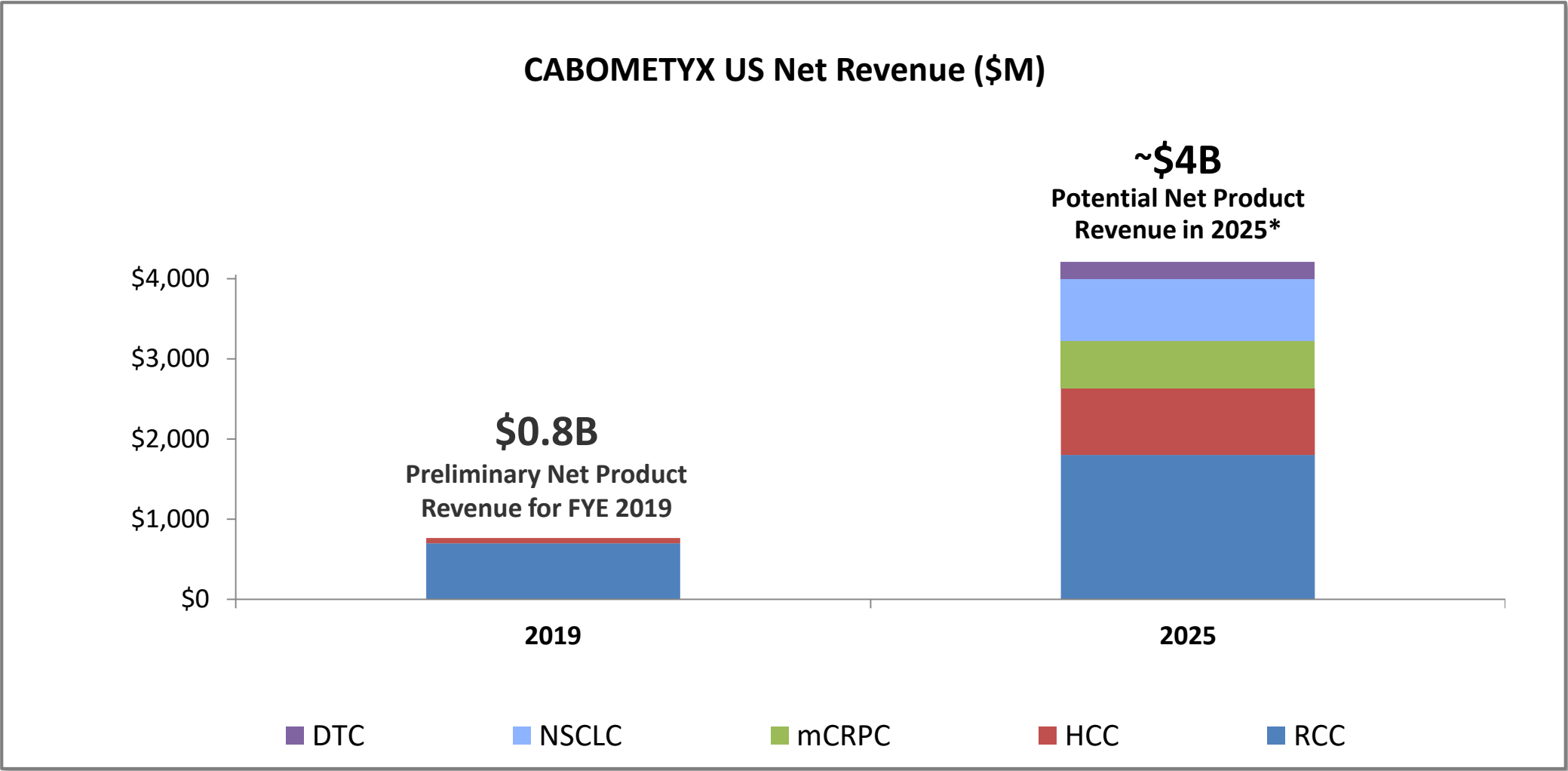
PFS = progression-free survival

OS = overall survival

ORR = objective response rate

EXELIXIS

Ongoing Investments Unlock Potential for Major Revenue Growth



RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

Note: The preliminary 2019 financial information presented in these slides has not been audited and is subject to change. The complete Exelixis Fourth Quarter and Full Year 2019 Financial Results are planned for release after market on Wednesday, February 26, 2020. See Slide 1 – Forward-Looking Statements and Good Faith Revenue Estimate.

*Assumes market differentiating data from ongoing trials with label-enabling potential and planned pivotal trials that result in regulatory approvals and assumptions included on Slide 11 - Assumptions for Potential 2025 US CABOMETYX Net Revenue.

Assumptions for Potential 2025 US CABOMETYX Net Revenue

	1L RCC (CABOSUN / CM 9ER / COSMIC-313)	2L+ RCC (METEOR)	1L HCC (COSMIC-312)	2L+ HCC (CELESTIAL)	1L/2L mCRPC	2L+ NSCLC	2L+ DTC (COSMIC-311)
Eligible Drug Treated Patients ^{1,2}	16K	16K	19K	11K	42K	73K	4K
Target Clinical Trial Population ³	16K	16K	19K	11K	22K ³	48K ³	4K
New Patient Share ²	30%	30%	25%	15%	25%	20%	40%
Duration (months) ²	13	7	8	4	6	5	8
2025 US CABOMETYX Potential Net Revenue	\$1.2B	\$0.6B	\$0.7B	\$0.1B	\$0.6B	\$0.8B	\$0.2B
Total 2025 US CABOMETYX Potential Net Revenue by Tumor	Total RCC: \$1.8B		Total HCC: \$0.8B		CRPC \$0.6B	NSCLC \$0.8B	DTC \$0.2B
Total 2025 US CABOMETYX Potential Net Revenue	~\$4B						

1. Decision Resources Group
2. Internal assumptions and / or market research
3. Current assumption of target population based on study
Note: Numbers may not add due to rounding

1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma

DTC = differentiated thyroid cancer
CRPC = castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

Clinical Development

*Maximizing the Value of the
CABOMETYX® Franchise*



CABOMETYX® Current Commercial Indications



Advanced RCC

- U.S. approval: April 2016
- EU approval: September 2016
- Totality of data from METEOR and CABOSUN clinical trials
- With December 2017 U.S. label expansion, indicated for treatment of all eligible patients with advanced RCC



Advanced HCC

- U.S. approval: January 2019
- EU approval: November 2018
- Data from CELESTIAL pivotal trial
- Approved to treat 2L+ patients who have received prior sorafenib

Only TKI with OS Benefit in Both RCC and HCC

Late-Stage Development Program to Maximize Cabozantinib's Potential

9 Ongoing Potential Label-enabling Trials

CheckMate 9ER*

Ph3: 1L RCC

COSMIC* 311

Ph3: DTC

COSMIC* 312

Ph3: 1L aHCC

COSMIC* 313

Ph3: 1L RCC

COSMIC* 021

Ph1b: mCRPC

CANTATA*

Ph2: 2L/3L RCC



Post-marketing
Trial: MTC

PDIGREE [CTEP]

Ph3: 1L aRCC

CABINET [CTEP]

Ph3: NET &
Carcinoid

**Anticipated to readout in 2020*

...with 3 More to Start in 2020

EXELIXIS®

EXELIXIS ENTERS INTO A CLINICAL COLLABORATION FOR THREE PHASE 3 COMBINATION TRIALS FOR PATIENTS WITH ADVANCED SOLID TUMORS

– New pivotal trials will evaluate the combination of cabozantinib and atezolizumab in patients with advanced non-small cell lung cancer, castration-resistant prostate cancer and renal cell carcinoma –

– Collaboration based on data from phase 1b COSMIC-021 trial –

ALAMEDA, Calif. – December 19, 2019 – Exelixis, Inc. (NASDAQ: EXEL) today announced a collaboration agreement with Roche to evaluate cabozantinib (CABOMETYX®), Exelixis' small molecule inhibitor of receptor tyrosine kinases, in combination with atezolizumab (TECENTRIQ®), Roche's PD-L1 immune checkpoint inhibitor, in patients with locally advanced or metastatic solid tumors. The clinical program, which will be co-funded by the companies, is expected to include three phase 3 pivotal trials in advanced non-small cell lung cancer (NSCLC), castration-resistant prostate cancer (CRPC) and renal cell carcinoma (RCC).

"Encouraging phase 1 data suggests this combination of cabozantinib and atezolizumab may improve outcomes for patients with prostate, lung and kidney cancer, and we look forward to collaborating with Roche to learn more in these pivotal trials," said Michael M. Morrissey, Ph.D., President and Chief Executive Officer of Exelixis. "This clinical collaboration is an important further step in our committed efforts to maximize the value of the cabozantinib franchise through these cost-sharing clinical collaborations in additional high-impact indications, while building value with new compounds from internal and external sources in 2020 and beyond."

The clinical development collaboration builds on encouraging activity observed in the phase 1b COSMIC-021 trial. The trial is currently enrolling 24 expansion cohorts in 12 tumor types including RCC, NSCLC and CRPC.

TECENTRIQ® (atezolizumab) is a registered trademark of Genentech, a member of the Roche Group.

1L = first-line
2L = second-line
3L = third-line
RCC = renal cell carcinoma

aHCC = advanced hepatocellular carcinoma
DTC = differentiated thyroid cancer
MTC = medullary thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer

CTEP = National Cancer Institute Cancer Therapy Evaluation Program
NET = neuroendocrine tumors

EXELIXIS®

CheckMate 9ER: Phase 3 Pivotal Trial of Cabozantinib + Nivolumab in First-line RCC

(Sponsored by BMS, with co-funding from Exelixis, Ipsen and Takeda)

CheckMate 9ER (Ph 3)

- A study of cabo + nivo vs sunitinib in previously untreated advanced or metastatic RCC of all risk categories
- Requires histologically confirmed disease with a clear cell component



N = ~650



ARM
A

**Cabozantinib 40 mg
+ Nivolumab**



ARM
C

Sunitinib

Key Study Objectives

- **Primary:** PFS (assessed by blinded independent central review)
- **Secondary:** OS, ORR, safety

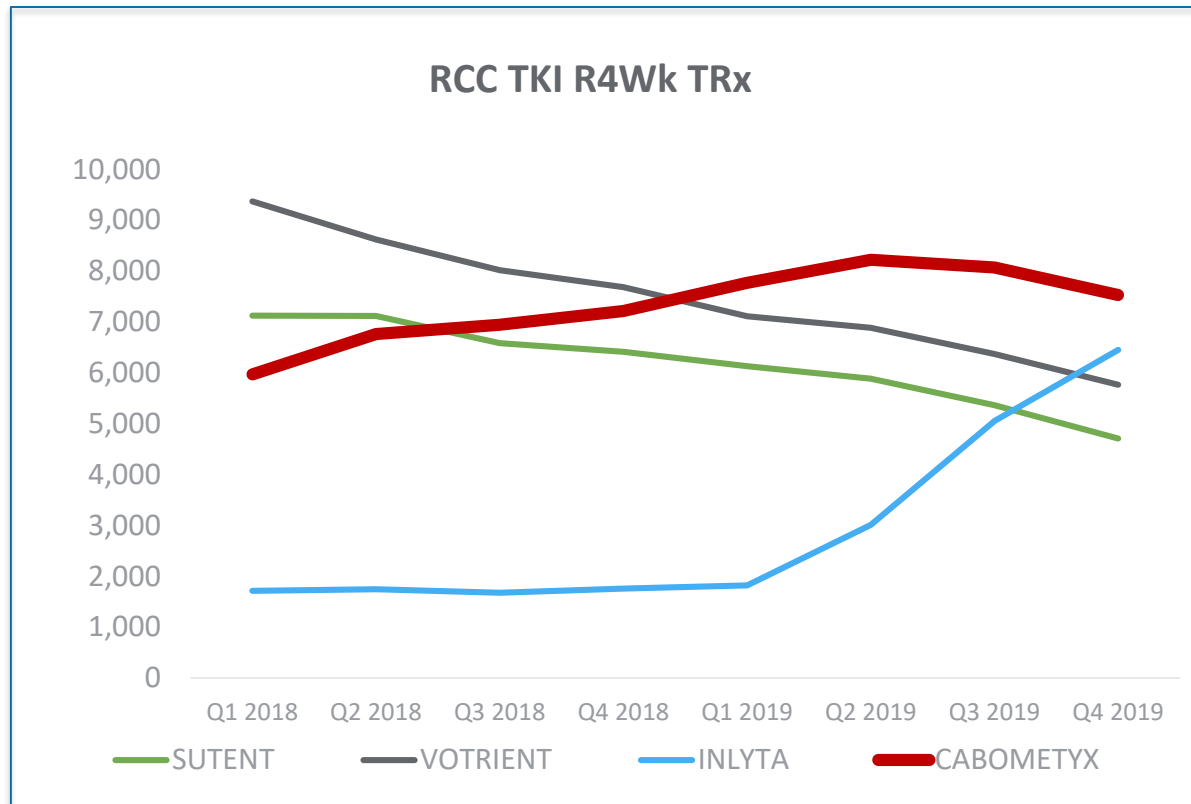
Results expected in 1H'2020

PFS = progression-free survival
ORR = objective response rate
OS = overall survival

BMS = Bristol-Myers Squibb Company
RCC = renal cell carcinoma

CheckMate 9ER: Near-Term Catalyst for CABOMETYX in RCC

**Leading Single Agent TKI in RCC with Dominant 2L Position
Pursuing Additional Studies (CM-9ER/COSMIC-313) to Further Compete in 1L**



- ICI combinations now dominate 1L RCC treatment
 - PFS and treatment duration significantly extended by ICI + TKI combinations
- Cabo-nivo combination is the first using 2 agents that demonstrated significant OS benefit as monotherapies in RCC
- Top-line results anticipated in 1H 2020

Phase 3 Randomized Double-Blind Study

Advanced or metastatic RCC (N=676)

- Clear cell component
- Intermediate or poor risk
- No prior systemic therapy for metastatic disease

Stratification

- IMDC Prognostic Score
- Region

1:1

**Cabozantinib
Nivolumab
Ipilimumab**

**Nivolumab
Ipilimumab**

- SOC I/O combination added to best-in-class TKI in RCC to potentially become new SOC
- Potential for higher CR and longer duration of response across PD-L1+ / PD-L1- populations
- Manageable tolerability of combo observed in early studies (Ph 1b NCI / Apolo trial)
- Anticipate trial to complete enrollment in early 2021

Study Endpoints

- **Primary:** BIRC-PFS by RECIST v1.1
- **Secondary:** OS, BIRC-ORR by RECIST v1.1

1L = first-line

TKI = tyrosine kinase inhibitor

RCC = renal cell carcinoma

I/O = immunotherapy

SOC = standard of care

CR = complete response

BIRC = blinded independent radiology committee

NCI = National Cancer Institute

IMDC = International Metastatic Renal Cell Carcinoma Database Consortium

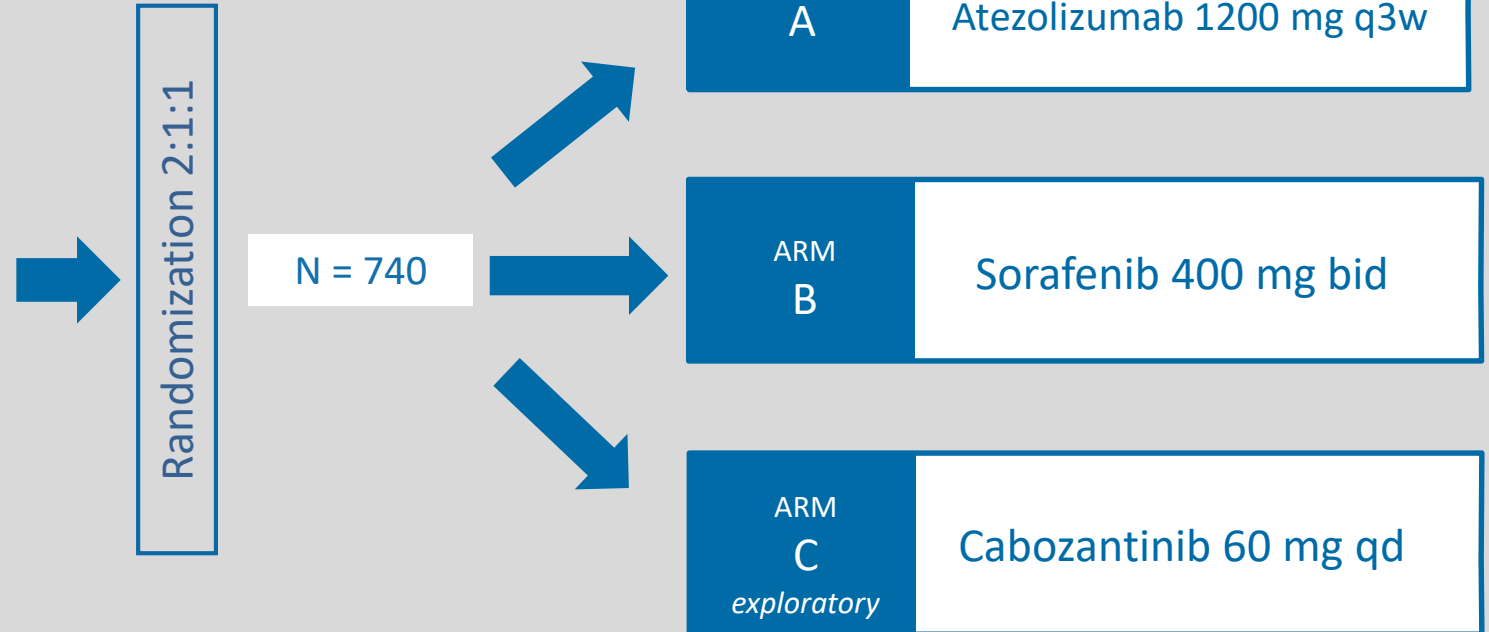
RECIST: Response Evaluation Criteria In Solid Tumors

COSMIC-312: Phase 3 Pivotal Trial of Cabozantinib + Atezolizumab vs. Sorafenib in 1L Advanced HCC



COSMIC-312 (Ph 3)

- Randomized, open-label study of cabo + atezo vs. sorafenib in previously untreated advanced HCC
- Target enrollment of 740 patients at up to 250 sites globally
- Exelixis-sponsored, with co-funding from Ipsen and atezolizumab provided by Roche



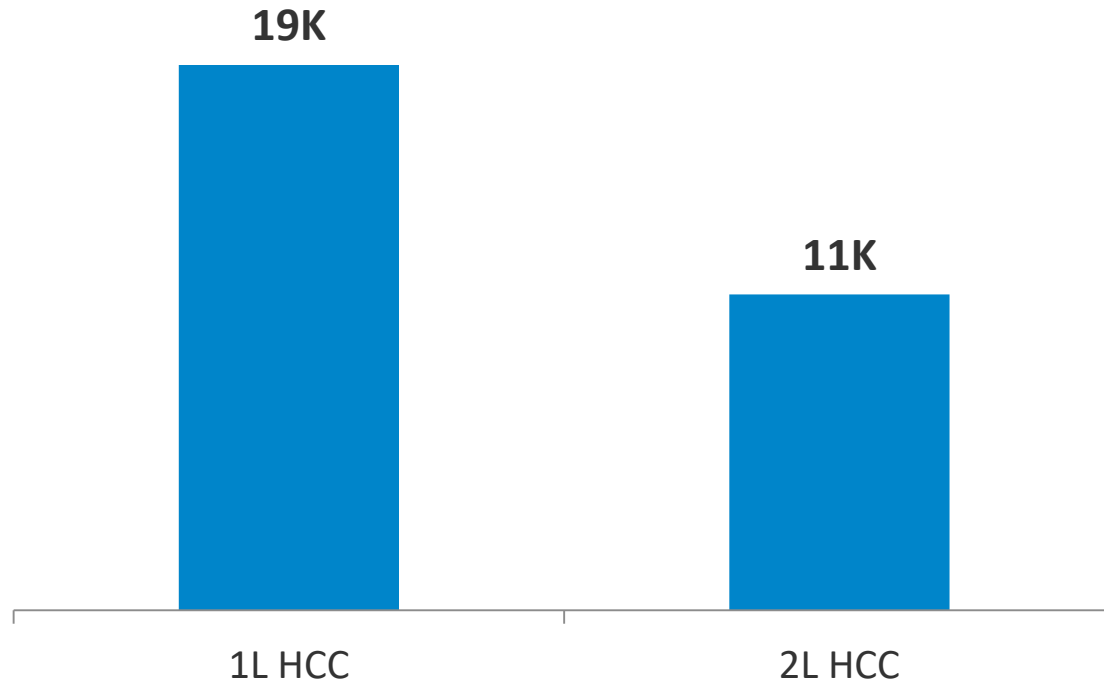
Key Study Objectives

- **Co-Primary Endpoints:** PFS by BIRC, OS
- **Secondary:** ORR, safety

Initiated December 2018, expect to complete enrollment 1H'20

COSMIC-312: Additional 2021 Catalyst in Large HCC Market

Estimated 2025 Eligible Drug Treated HCC Patients*



- New SOC with Atezo-Bev from IMbrave150 study
 - ICI combos could dominate 1L segment
 - 2L TKI monotherapy market has the potential to grow post ICI combo approval
- CABOMETYX improved OS in CELESTIAL Phase 3
- Phase 2 data for cabozantinib plus nivolumab (CM-040) will be presented at ASCO GI 2020
- Expect to complete enrollment in COSMIC-312 in 1H 2020; interim analyses expected as early as 2H 2020

1L = first-line
2L = second-line
TKI = tyrosine kinase inhibitor
HCC = hepatocellular carcinoma

ICI = immune checkpoint inhibitor
SOC = standard of care
OS = overall survival

*Source: Decision Resources Group, EXEL internal assumptions
Assumes market differentiating data from COSMIC-312 that result in a regulatory approval.

COSMIC-021: Phase 1b Trial of Cabozantinib + Atezolizumab in Multiple Tumors

(Exelixis-sponsored study in collaboration with Roche)



Dose Escalation (RCC)

- Oral cabozantinib + IV atezolizumab
- Confirmed doses to be evaluated in expansion cohorts: cabozantinib 40 mg/day + atezolizumab 1200mg Q3W

**>550 Patients Enrolled
as of YE 2019**

** Cabozantinib active as a single agent
in this histology*



20 Original Expansion Cohorts

UC* (n=30) Prior platinum-chemotherapy	UC* (n=30) Cis-ineligible, treatment naïve
UC* (n=30) Cis-eligible, treatment naïve	UC* (n=30-80) Prior ICI therapy
ccRCC* (n=30) Clear cell, treatment naïve	mCRPC* (n=30 → expanded to 130) Prior enzalutamide or abiraterone
NSCLC* (n=30) Treatment naïve	NSCLC* (n=30 → expanded to 80) Prior ICI therapy
NSCLC* (n=30) Prior EGFR-targeting TKI	nccRCC* (n=30) Non-clear cell, treatment naïve
TNBC* (n=30) Prior systemic therapy	EOC* (n=30) Platinum-resistant or refractory
EC* (n=30) Prior systemic therapy	HCC* (n=30) Child-Pugh score of A; systemic therapy naïve
GEJ* Carcinoma (n=30) Prior platinum or fluoropyrimidine chemotherapy	Colorectal adenocarcinoma (n=30) Prior fluoropyrimidine chemotherapy
Head & neck w/squamous cell histology (n=30) Prior platinum chemotherapy	DTC* (n=30) Radio-refractory or iodine-131 ineligible
CABOMETYX Single Agent: UC* Prior ICI therapy	CABOMETYX Single Agent: NSCLC* Prior ICI therapy

4 New Expansion Cohorts

mCRPC* (n=30) Prior enzalutamide or abiraterone (received docetaxel therapy)
mCRPC* (n=30) Prior enzalutamide or abiraterone (not received docetaxel therapy)
mCRPC* (n=30) CABOMETYX Single Agent (Exploratory)
mCRPC* (n=30) Atezolizumab Single Agent (Exploratory)

Preliminary efficacy based
on ORR per RECIST 1.1
enables efficient decision
making on enrollment
expansion or Phase 3 trial
initiation on a cohort-by-
cohort basis

UC = urothelial carcinoma
ccRCC = clear cell renal cell carcinoma
TKI = tyrosine kinase inhibitor
NSCLC = non-small cell lung cancer

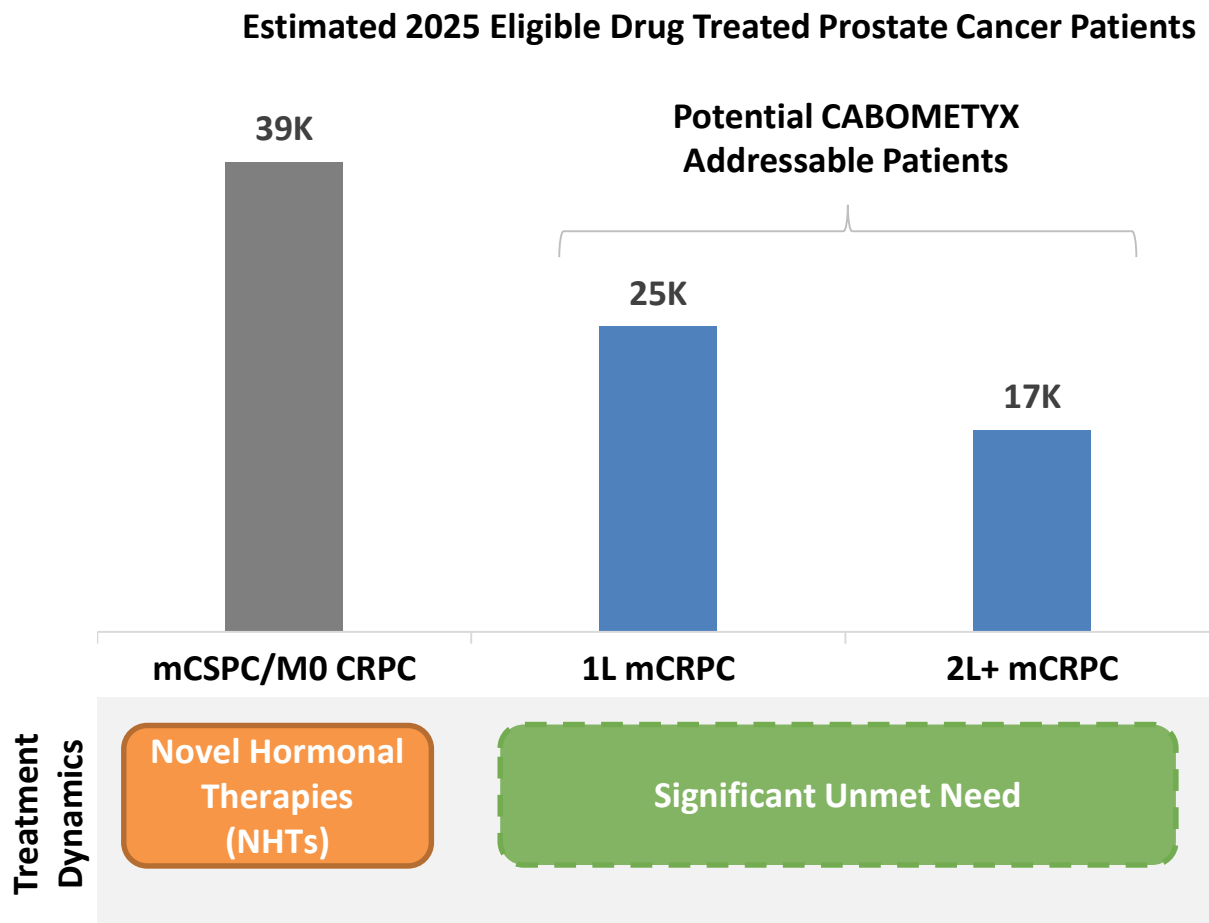
Cis = cisplatin
nccRCC = non-clear cell renal cell carcinoma
TNBC = triple-negative breast cancer
mCRPC = metastatic castration-resistant prostate cancer

ICI = immune checkpoint inhibitor
EOC = epithelial ovarian cancer
EC = endometrial cancer
HCC = hepatocellular carcinoma

GEJ = gastric or gastroesophageal junction
DTC = differentiated thyroid cancer
EGFR = epidermal growth factor receptor
ORR = objective response rate



Evolving Prostate Cancer Treatment Landscape: Significant Unmet Need in 1L+



- Early use of NHTs for CSPC and M0 CRPC has left an unmet need in 1L/2L mCRPC
- Non-hormonal treatment options for CRPC limited to chemotherapy, radioligand therapy and sipuleucel-T
- Single agent cabozantinib has demonstrated activity in CRPC
- CRPC traditionally a “cold” tumor – modest activity of ICIs in trials to date
- First COSMIC-021 cabo/atezo data at ASCO GU 2020, Thursday, February 13

1L = first-line
2L = second-line

ICI = immune checkpoint inhibitor
M0 = non-metastatic

CSPC = castration-sensitive prostate cancer
NHT = novel hormonal therapies

mCRPC = metastatic castration-resistant prostate cancer

*Source: Decision Resources Group

Assumes market differentiating data from label-enabling clinical trial in NSCLC patients that result in a regulatory approval.

mCRPC: Key Learnings from Past Experience Guide Our Future Direction

Learnings from COMET-1

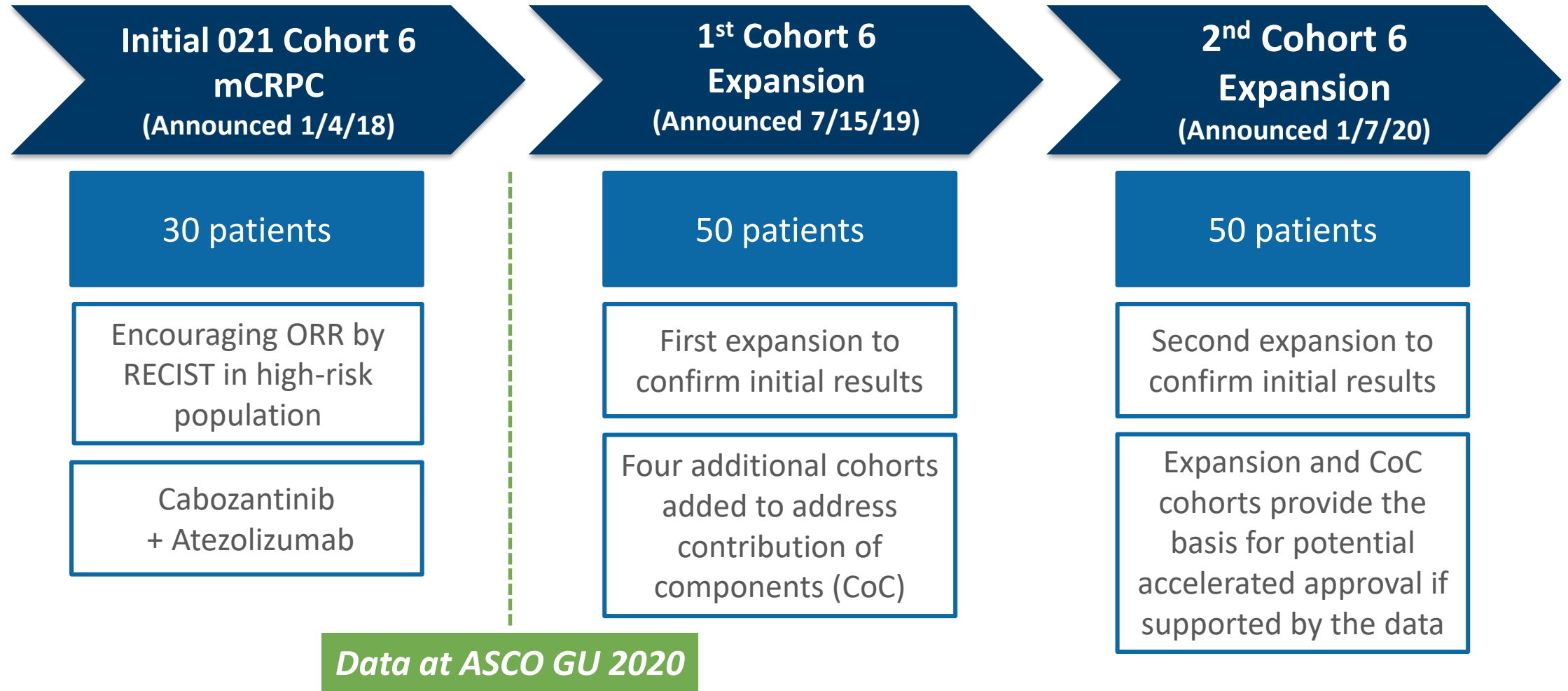
- 3L patients refractory to NHT and docetaxel were frail with very advanced disease
- Lack of PI experience with TKIs and initial 60 mg starting dose led to early and high dropout rate
- PFS and SRE benefit, but impact on OS was not significant

Informed Direction for mCRPC Trials

- 1L/2L study population may provide a better opportunity to demonstrate clinical benefit
- 40 mg dosing of cabozantinib affords better tolerability to maximize drug exposure
- Increased familiarity with AE management of TKIs

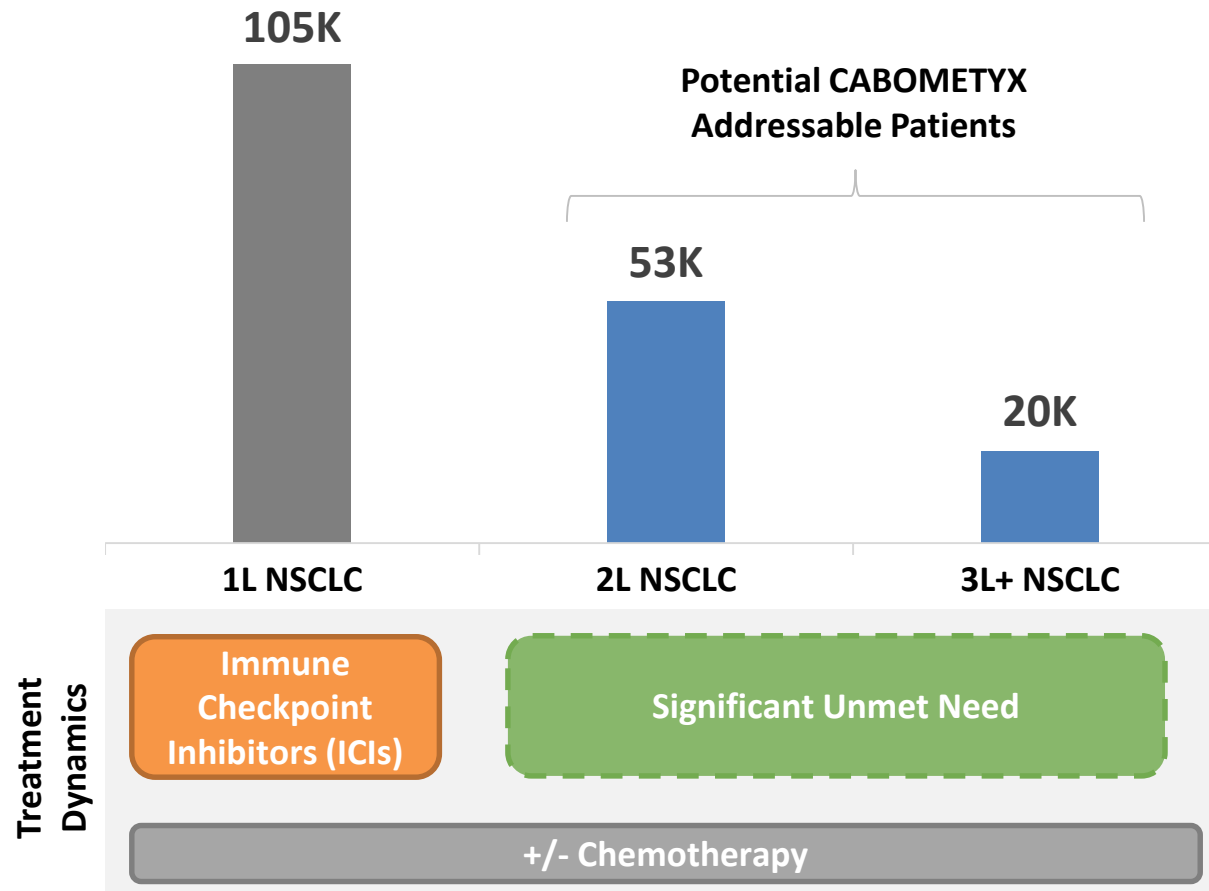
Encouraging RECIST v1.1 Activity – First Presentation at ASCO GU 2020

COSMIC-021 mCRPC Update and Timeline



NSCLC Treatment Landscape

Estimated 2025 Eligible Drug Treated NSCLC Patients*



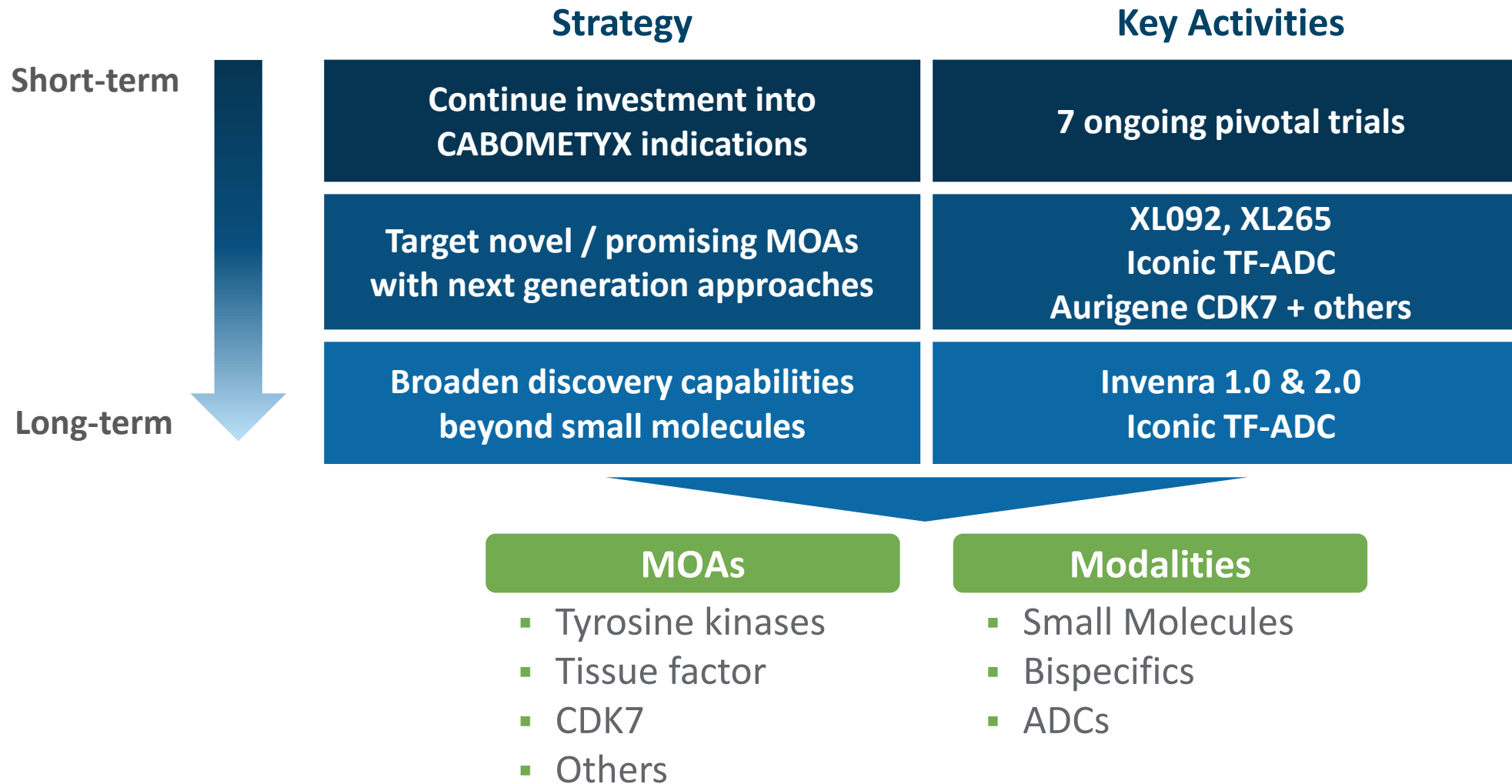
- ICI +/- chemo has become SOC in 1L NSCLC
- Docetaxel +/- ramucirumab a current SOC in the 2L setting
- Significant unmet need post-1L ICI in 2L+ setting
- Strong rationale for cabo/atezo combination given recent atezo approval in 1L NSCLC
- COSMIC-021 NSCLC cohort results to be presented in 2020 when data sets are mature

Building an Innovative Oncology Pipeline

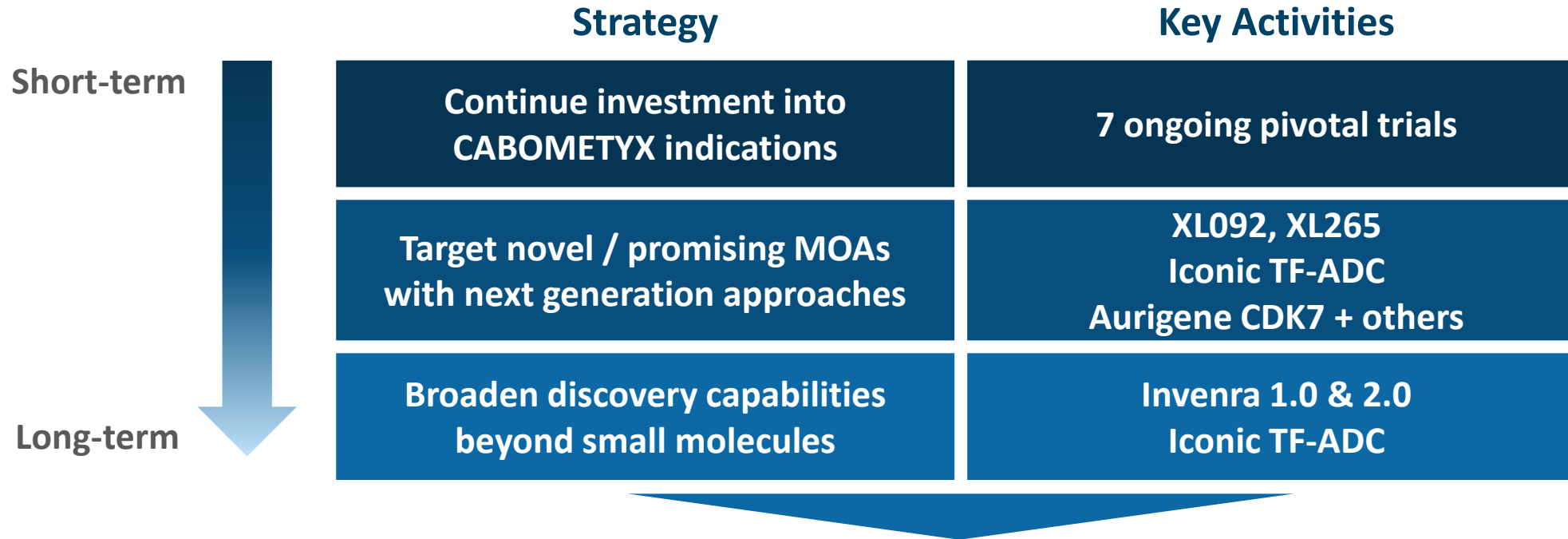
*Leveraging Internal Discovery
and Business Development
to Drive Future Growth*



Creating a Robust & Diverse Oncology Pipeline



Creating a Robust & Diverse Oncology Pipeline



Exelixis 2-year Outlook



Anticipated Milestones for 2020 and 2021

Potential for 4 New Indications by YE 2021

Program	Milestone	Timing
CheckMate 9ER	☐ Top-line results from Phase 3 trial of cabozantinib + nivolumab in 1L RCC (filing)	1H 2020
COSMIC-021	☐ Present data from mCRPC cohort of Phase 1b trial of cabozantinib + atezolizumab at ASCO GU	Feb 2020
	☐ Present data from NSCLC cohort of Phase 1b trial of cabo + atezo when data have matured	2020
	☐ Initiate 3 new pivotal trials of cabozantinib + atezolizumab in NSCLC, mCRPC and RCC	2020
COSMIC-311	☐ Complete enrollment of first 100 patients in Phase 3 trial of cabozantinib vs placebo in DTC	1H 2020
	☐ Conduct analyses of first 100 patients for co-primary endpoints of ORR and PFS	2H 2020
COSMIC-312	☐ Complete enrollment of the Phase 3 trial of cabozantinib + atezolizumab vs sorafenib in HCC	1H 2020
	☐ Conduct analysis for co-primary endpoints of PFS and OS (event-driven)	2H 2020
COSMIC-313	☐ Complete enrollment for phase 3 trial of triplet combination cabozantinib, nivolumab + ipilimumab vs combo of nivolumab + ipilimumab in 1L RCC	Early 2021
XL092	☐ Initiate enrollment of dose expansion cohorts and potential combination cohorts with ICIs	2020
Discovery	☐ File INDs for up to 3 compounds currently in preclinical development	YE 2020

1L = first-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer

mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
ICIs = immune checkpoint inhibitors
IND = Investigational New Drug

ORR = objective response rate
PFS = progression-free survival
OS = overall survival

Building Toward the Next Wave of Growth to Prevail over Cancer

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

**38th Annual J.P. Morgan Healthcare Conference
January 14, 2020**

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