TUESDAY, OCTOBER 29, 2024

Third Quarter 2024 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Varant Shirvanian** Director, Investor Relations
Business Update and Q3 2024 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** EVP, Commercial
Q&A	All, joined by: **Amy Peterson, M.D.** EVP, Product Development and Medical Affairs and CMO **Dana T. Aftab, Ph.D.** EVP, Discovery and Translational Research and CSO

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' optimism regarding the cabozantinib franchise's revenue outlook into 2030, including for potential new indications in NET and CRPC, and projected 2030 annual U.S. net product revenues for CABOMETYX; the impact of the recent ANDA ruling on the cabozantinib franchise, subject to Exelixis' potential additional regulatory exclusivity for cabozantinib and/or appeal of the judgment by either party; Exelixis' expectation that the opportunity for zanzalintinib will surpass cabozantinib in scope and scale and represents an important component of mid- and long-term revenue growth, with the potential to become a main revenue driver in 2030 and beyond; Exelixis' development plans for zanzalintinib, including additional pivotal trial initiations in 2025 (with two to be sponsored by Merck, and other potential collaborations to follow), as well Exelixis' belief that zanzalintinib has the potential to significantly advance outcomes and improve SOC for patients with GI, GU and other solid tumor cancers; Exelixis' beliefs regarding the potential commercial opportunities for zanzalintinib, including the potential for one planned launch per year starting as early as 2026, and Exelixis' estimates for future addressable patients in 2033 and projected 2033 annual U.S. net product revenues (with GI indications expected to account for nearly half of such 2033 revenues); Exelixis' goal to be a market leader in both GU and GI oncology and advance towards becoming a multi-franchise business; Exelixis' plans to optimize development of its early-stage clinical pipeline (XL309, XB010, XL495) and pre-clinical assets with near-term expected INDs (XB628, XB064 and XB371) by rapidly and efficiently profiling compounds and prioritizing only potential winners for advancement into full development, as well as to explore future opportunities for combinations with checkpoint inhibitors or proprietary Exelixis molecules to maximize pipeline value; the expected presentation of clinical data from STELLAR-001 and STELLAR-002 throughout 2025 at major medical meetings and Exelixis' plans to host another R&D Day in 2025; Exelixis' plans to ramp up BD activities, targeting late-stage clinical assets in GU/GI oncology with potential for clear clinical differentiation and commercial success; Exelixis' commitment to maintain recent expense levels for the foreseeable future, balancing investment in the pipeline with returning cash flow to shareholders (including through the current $500 million share repurchase program); Exelixis' belief it can continue its strong commercial momentum heading into 2025; Exelixis' projections for gross-to-net deductions for fiscal year 2024; Exelixis' belief that clinical trial sales may continue to be choppy between quarters; Exelixis' updated 2024 financial guidance; the potential market opportunity and commercial strategy for cabozantinib (and eventually for zanzalintinib) in advanced NET, should Exelixis obtain regulatory approvals, and Exelixis' goal to rapidly establish cabozantinib as the small molecule market leader in NET to treat a broad range of patients with significant unmet medical need; Exelixis' belief that the RCC market provides a potential blueprint for the NET market's future growth, along with Exelixis' estimates of the small molecule NET market size for 2025 and global NET market size for 2030; and Exelixis' summary of its key 2024 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 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 (SEC). All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

This presentation includes 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 Q3 2024 Highlights

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

Maximizing Success in Building a Multi-franchise Oncology Business

- Strong 2024 cabozantinib performance to date across 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 prioritizing only potential winners for advancement into full development
- Expect to ramp up future BD activities, targeting late-stage clinical assets in GU/GI oncology with potential for clear clinical differentiation and commercial success

Goal is to be a market leader in both GU and GI oncology

BD = business development
GU = genitourinary
GI = gastrointestinal

Strong Q3 2024 Performance Drives the Exelixis Business Forward

Top- and bottom-line YoY growth driven by record-high financial performance of cabozantinib franchise

- Increase in demand, new patient starts and revenue growth in Q3’24
- CABOMETYX® maintained its status as the leading TKI for RCC in the U.S.
- $478.1M in Q3’24 U.S. franchise net product revenues
  - 9% growth QoQ (Q3’24 vs. Q2’24)
  - 12% growth YoY (Q3’24 vs. Q3’23)
- Global franchise net product revenues generated by Exelixis and partners grew to $652.6M in Q3’24

Increasing FY 2024 net product revenues and total revenues guidance based on robust Q3’24 financial results with strong momentum heading into 2025

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
QoQ = quarter-over-quarter
YoY = year-over-year
FY = full year

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CABOMETYX Continues to Generate Near-term Growth, while Zanzalintinib Has Potential to Become Main Revenue Driver from 2030+

2 **Cabozantinib potential line extensions in NET and CRPC**

6 **Ongoing or 2025-planned zanzalintinib pivotal studies (including 2 Merck-sponsored trials)**

1 **Potential zanzalintinib launch planned per year, starting as early as 2026 (STELLAR-303)**

Building a Best-in-class GU and GI Oncology Company

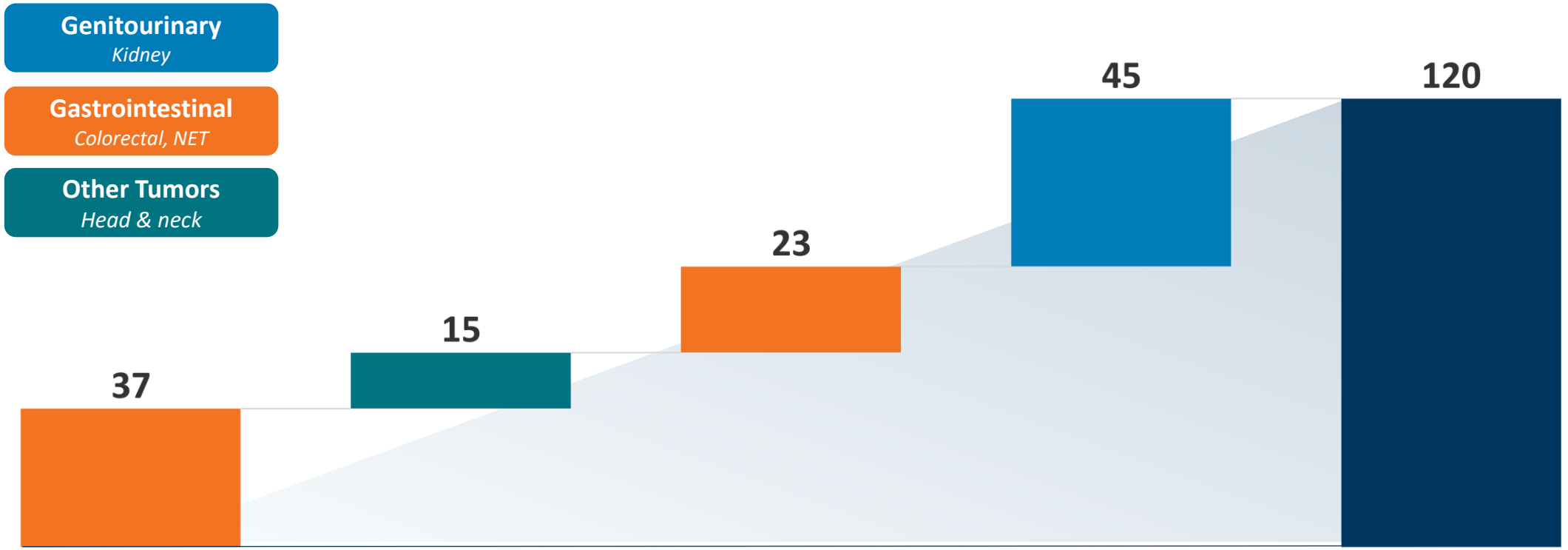
~$3B **CABOMETYX** projected total unadjusted U.S. net product revenues in **2030**

~$5B **Zanzalintinib** projected total unadjusted U.S. net product revenues in **2033**

NET = neuroendocrine tumors
CRPC = castration-resistant prostate cancer
GU = genitourinary
GI = gastrointestinal

Zanzalintinib Has the Potential to Significantly Advance Outcomes for Patients with GI, GU, and Other Cancers

Approximate Number of Potentially Addressable U.S. Patients in 2033* (in thousands)



Ongoing/ Planned Pivotal Studies

STELLAR 303

STELLAR 305

STELLAR 311

STELLAR 304

Phase 3 RCC Studies of Zanzalintinib + Belzutifan

GI = gastrointestinal
GU = genitourinary
CRC = colorectal cancer
SCCHN = squamous cell carcinoma of the head & neck
NET = neuroendocrine tumors
RCC = renal cell carcinoma

**Estimated drug-treatable patients, eligible for zanzalintinib treatment*
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)

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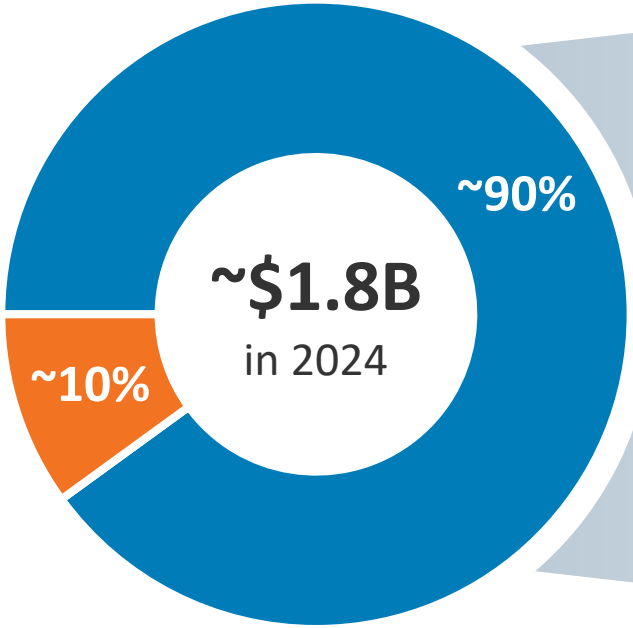
Zanzalintinib Has Potential to Establish Exelixis Leadership in GU and GI across Multiple Tumors and Indications

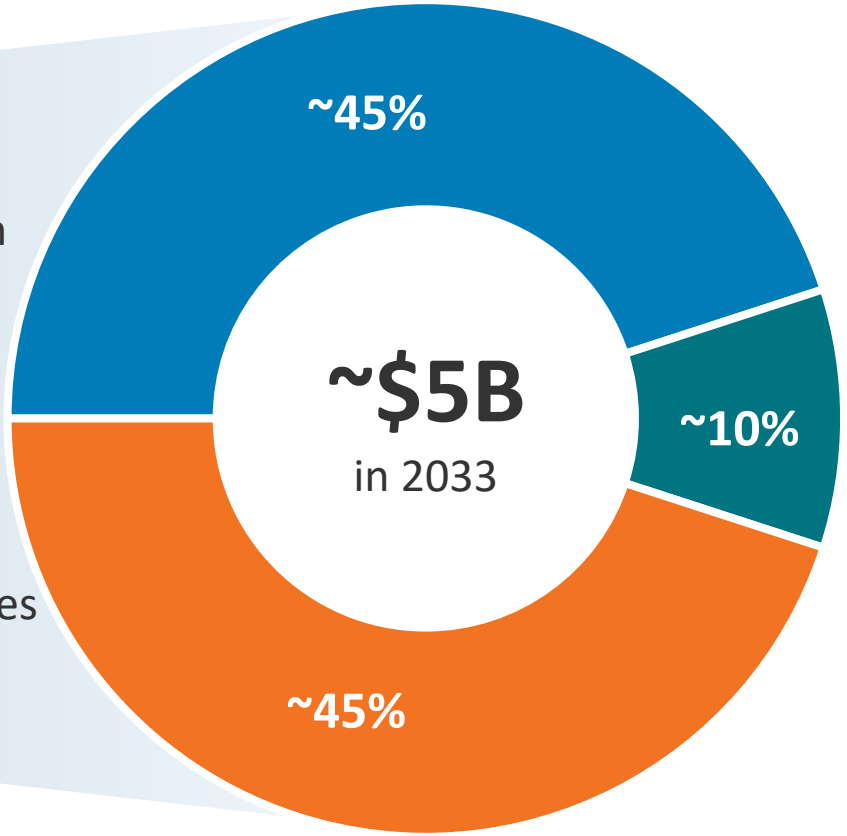
CABOMETYX
Projected U.S. Net Product Revenues



Continued commitment to leadership in **GU tumors,** with multiple zanzalintinib trials ongoing and planned in RCC

With investments in NET and CRC, **GI tumors** are expected to account for nearly half of 2033 zanzalintinib revenues

Zanzalintinib
Projected U.S. Unadjusted Net Product Revenues*



Genitourinary (GU) | Gastrointestinal (GI) | Head & Neck

GU = genitourinary
GI = gastrointestinal
RCC = renal cell carcinoma
NET = neuroendocrine tumors
CRC = colorectal cancer

**Assumes market differentiating data from ongoing trials with label-enabling potential and planned pivotal trials that result in regulatory approvals.*

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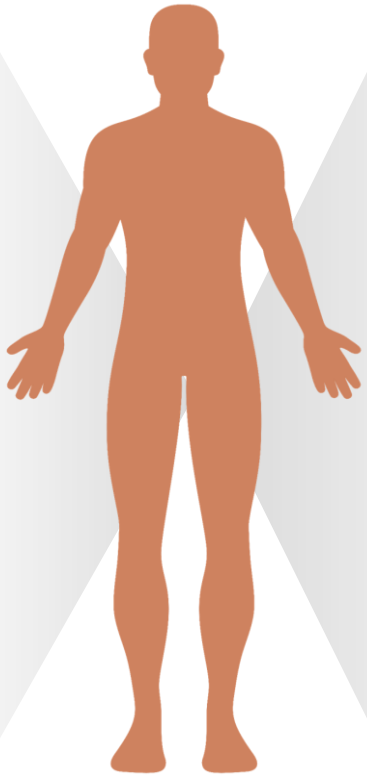
Ongoing Expansion of Zanzalintinib Development to Additional Tumors and Settings Represents Significant Incremental Opportunity

Current Zanzalintinib Development Opportunities
Anticipated to reach **~$5B** in total U.S. NPR by **2033**

- Renal Cell Carcinoma
- Neuroendocrine Tumors
- Colorectal Cancer
- Head & Neck Cancer



Future Zanzalintinib Opportunities Expected to Provide Additional Revenues in GU, GI and Other Indications

- Renal Cell Carcinoma
- Prostate Cancer
- Bladder Cancer
- Earlier Line/ Stage CRC
- Hepatocellular Carcinoma
- Endometrial Cancer
- Lung Cancer

- Earlier Lines of Therapy Earlier Stage Disease
- New Combinations (Internal and External Partnerships)

Zanzalintinib has potential to improve SOC for solid tumor patients across multiple tumors and settings

NPR = net product revenues
GU = genitourinary
GI = gastrointestinal
CRC = colorectal cancer
SOC = standards of care

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Diversified Pipeline of Potentially Best-in-class and 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 development
- **3+ preclinical programs** bolster innovative biotherapeutics pipeline, including first bispecific program (XB628)
- 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**

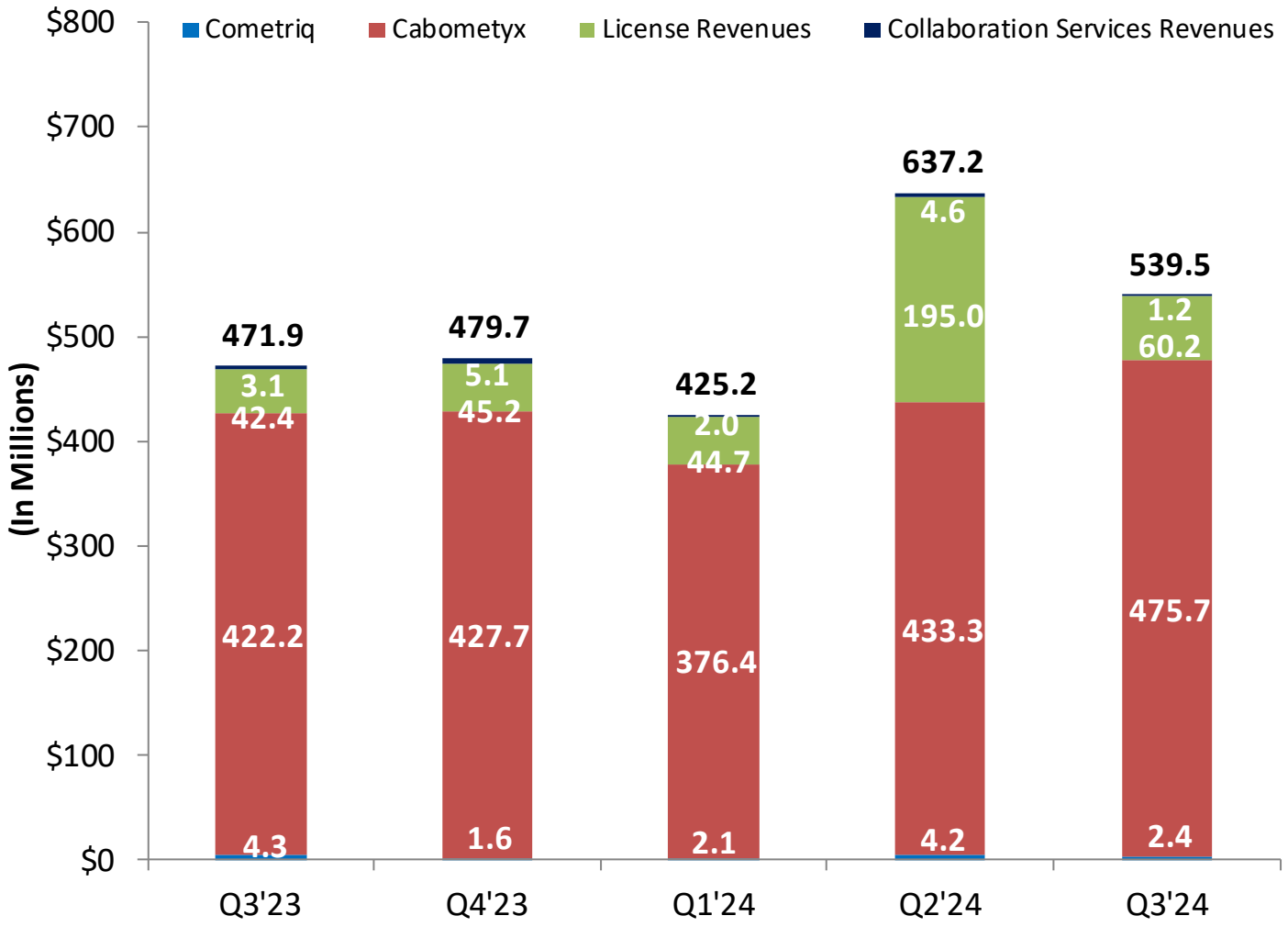
MOA = mechanism of action
GU = genitourinary
GI = gastrointestinal
MMAE = monomethyl auristatin E
mAb = monoclonal antibody
bsAb = bispecific antibody
USP1i = ubiquitin-specific peptidase 1 inhibitor
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TF = tissue factor
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor
ADC = antibody-drug conjugate

Financial Results & Guidance

Chris Senner
EVP and CFO

Q3'24 Total Revenues

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



Q3'24 Notes

- $478.1M in net product revenues
- Q3'24 license revenues include:
  - $10.8M related to Ipsen regulatory milestone earned upon submission of MAA filing with the EMA for the pNET & epNET indication
  - $2.2M Ipsen commercial milestone earned upon achievement of CAD$30.0M in cumulative net sales over 4 consecutive quarters
  - Cabozantinib royalties to Exelixis of $41.8M

MAA = Marketing Authorization Application
EMA = European Medicines Agency
CAD = Canadian dollar
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic neuroendocrine tumors

Amounts may not sum due to rounding.

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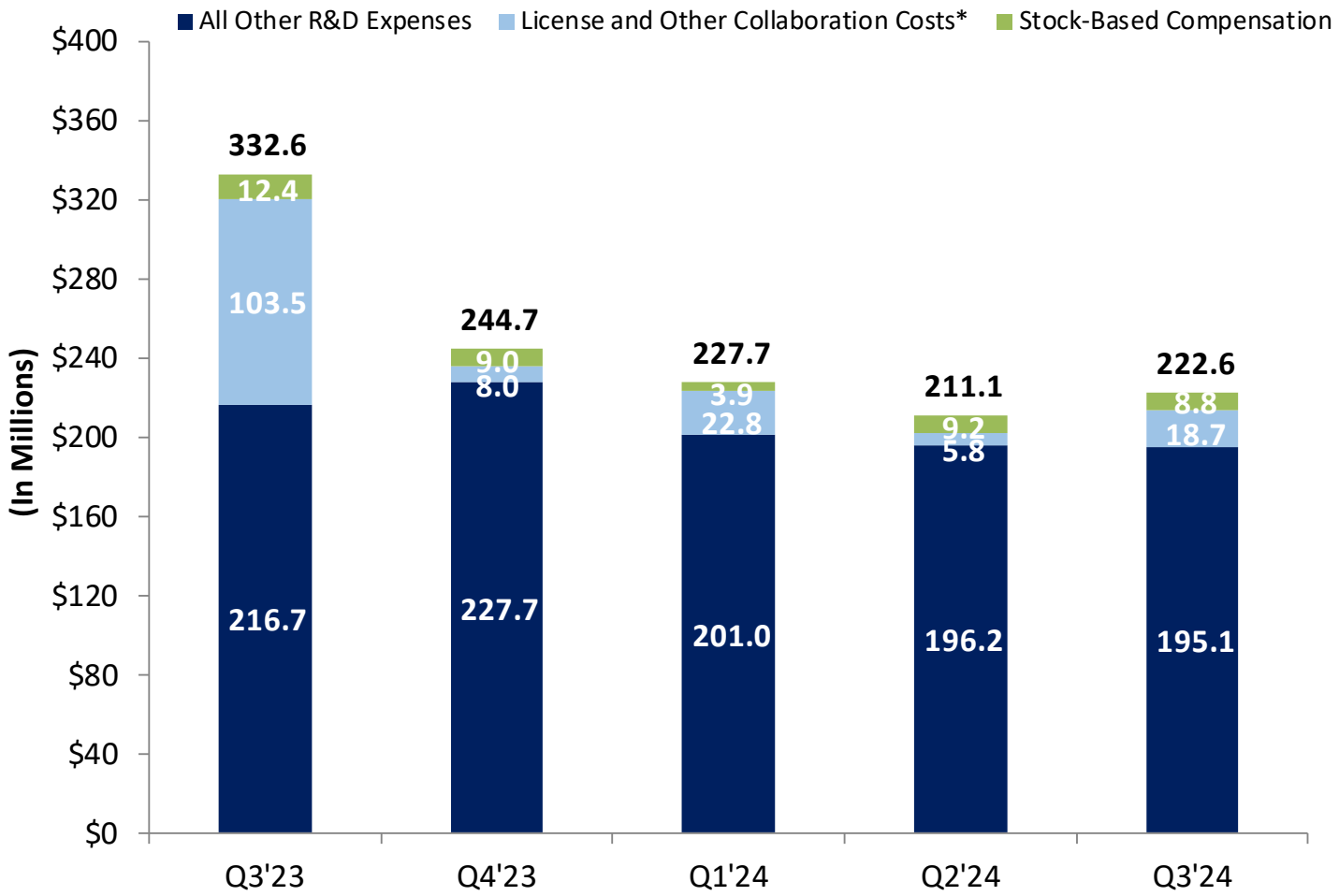
Q3'24 R&D Expenses

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



Q3'24 Notes

- GAAP R&D expenses of $222.6M
- Increase in R&D expenses vs. Q2’24 primarily due to higher license and other collaboration costs and clinical trial expenses
- Non-GAAP R&D expenses of $213.8M (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.*

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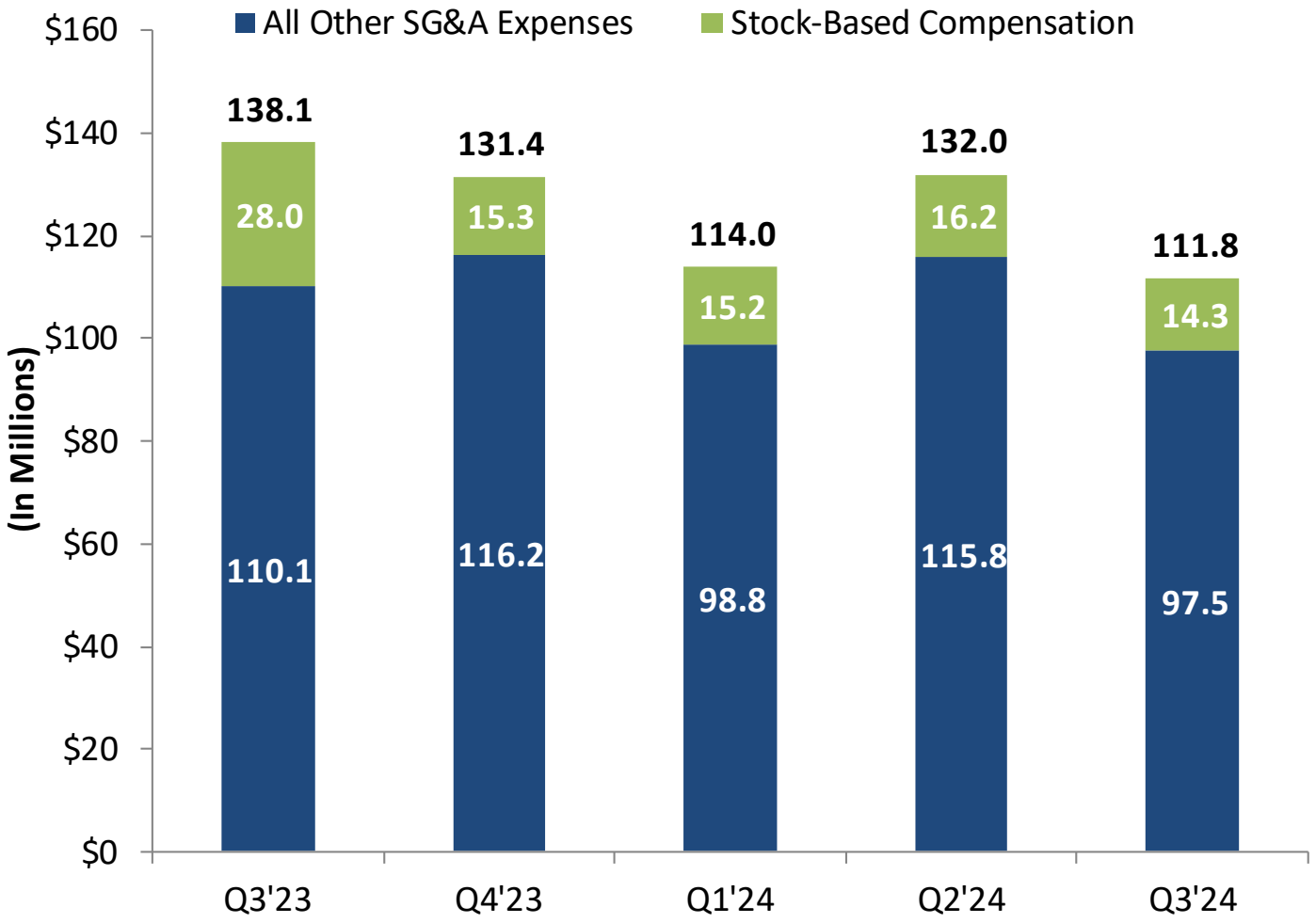
Q3'24 SG&A Expenses

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



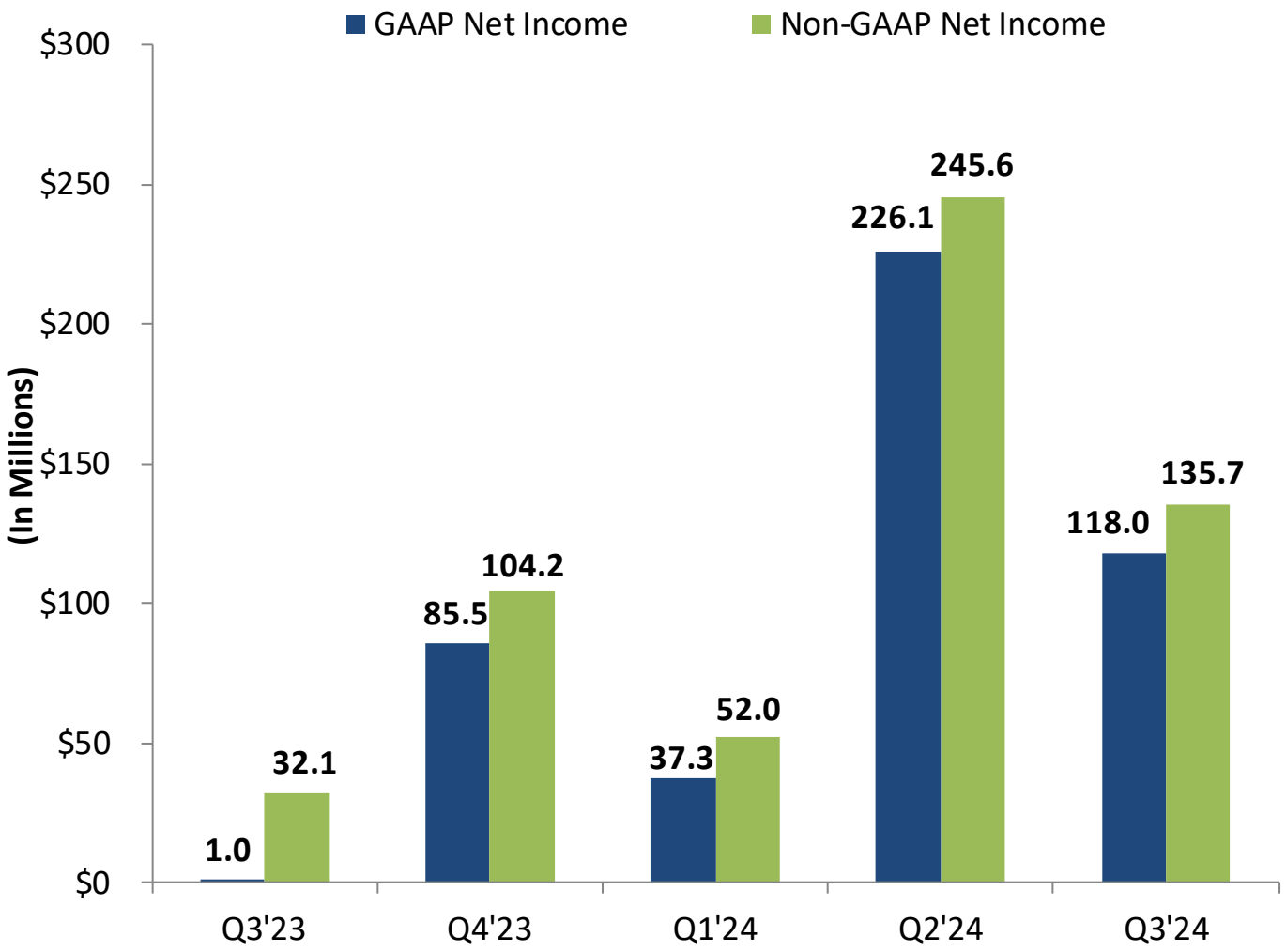
Q3'24 Notes

- GAAP SG&A expenses of $111.8M
- Decrease in GAAP SG&A expenses vs. Q2’24 primarily due to lower corporate giving and consulting & outside services expenses
- Non-GAAP SG&A expenses of $97.5M (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.

Q3'24 Net Income

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



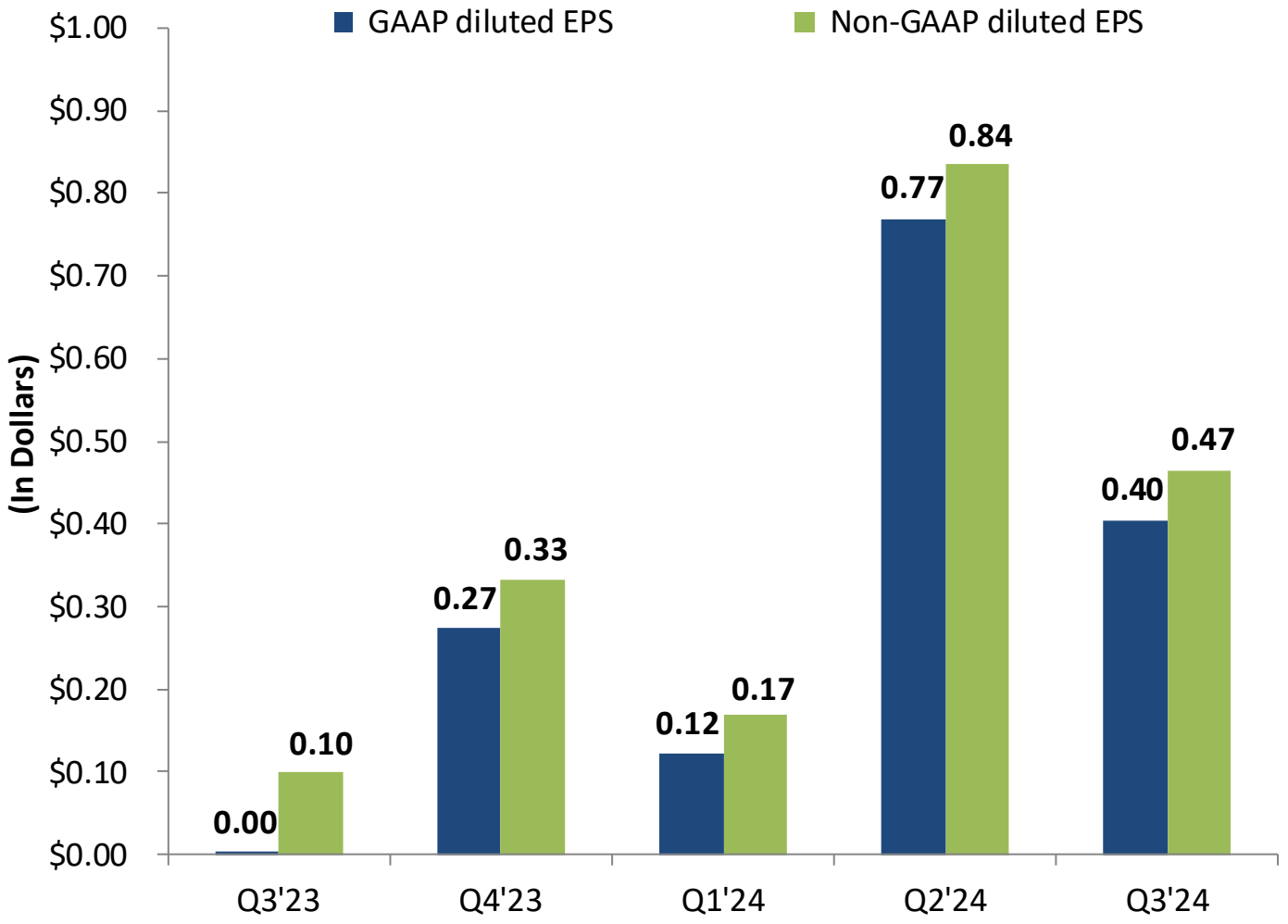
Q3'24 Notes

- GAAP net income of $118.0M
- Decrease in GAAP net income vs. Q2’24 primarily due to lower collaboration revenues and $51.7M non-cash asset impairment charge
- Non-GAAP net income of $135.7M (excludes stock-based compensation expenses, net of tax effect)

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

Q3'24 Diluted Earnings Per Share

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



Q3'24 Notes

- GAAP diluted earnings per share of $0.40
- Decrease in GAAP EPS vs. Q2’24 primarily due to lower collaboration revenues and $51.7M non-cash asset impairment charge
- Non-GAAP diluted earnings per share of $0.47 (excludes stock-based compensation expenses, net of tax effect)

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

GAAP Financial Highlights: Q3'24

(in millions, except per share amounts)

	Q3'23	Q2'24	Q3'24	YoY Delta	QoQ Delta
Total revenues	**$471.9 M**	**$637.2 M**	**$539.5 M**	**+14%**	**-15%**
Cost of goods sold	$18.8 M	$17.7 M	$17.3 M	-8%	-2%
R&D expenses	$332.6 M	$211.1 M	$222.6 M	-33%	+5%
SG&A expenses	$138.1 M	$132.0 M	$111.8 M	-19%	-15%
Impairment of long-lived assets	-	-	$51.7 M	n/a	n/a
Restructuring expenses	-	$ 0.5 M	$0.1 M	n/a	-80%
Total operating expenses	**$489.5 M**	**$361.3 M**	**$403.5 M**	**-18%**	**+12%**
Other income, net	$23.4 M	$17.0 M	$18.7 M	-20%	+10%
Income tax provision	$4.8 M	$66.7 M	$36.8 M	+670%	-45%
Net income	**$1.0 M**	**$226.1 M**	**$118.0 M**	**n/a**	**-48%**
Net income per share, diluted	**$0.00**	**$0.77**	**$0.40**	n/a	-48%
Ending cash and marketable securities [(1)]	**$1,915.1 M**	**$1,434.3 M**	**$1,712.6 M**	**-11%**	**+19%**

Amounts may not sum due to rounding.

[(1)] Cash and marketable securities is composed of cash, cash equivalents, and marketable securities

2024-2025 Stock Repurchase Program (SRP) 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
Total	**$462.4**	**20.783**	**$22.25**

$450M share repurchase program authorized in January 2024 was completed in Q2 2024
$500M share repurchase program authorized in August 2024, with $487.6M remaining as of the end of Q3 2024

- ***$450M SRP completed in Q2'24, together with $550M SRP completed in 2023, returned $1 billion to shareholders***
- ***Executing on additional $500M SRP authorized in August 2024 through the end of 2025***

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Full Year 2024 Financial Guidance*

	Current Guidance (Provided October 29, 2024)	Previous Guidance (Provided August 6, 2024)
Total Revenues	**$2.150B - $2.200B**	**$1.975B - $2.075B**
Net Product Revenues	**$1.775B - $1.825B**	**$1.650B - $1.750B**
Cost of Goods Sold	**~4.5% of net product revenues**	**4% - 5% of net product revenues**
R&D Expenses	**$925M - $950M** Includes **$30M** of non-cash stock-based compensation expense	**$925M - $975M** Includes **$40M** of non-cash stock-based compensation expense
SG&A Expenses	**$475M - $500M** Includes **$60M** of non-cash stock-based compensation expense	**$450M - $500M** Includes **$60M** of non-cash stock-based compensation expense
Effective Tax Rate	**21% - 22%**	**20% - 22%**

**The financial guidance above reflects U.S. GAAP amounts.*
**Excludes charges related to restructuring and impairment of long-lived assets*

Commercial Update

PJ Haley
EVP, Commercial

CABOMETYX: Q3 2024 Performance

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for the eighth consecutive quarter
- Highest new patient starts ever achieved for cabozantinib

Strong execution and momentum in Q3 2024

- $478.1M in U.S. franchise net product revenues
- Increasing demand and new patient starts driven by cabozantinib + nivolumab in 1L RCC

Exelixis is in a unique position to maximize the NET opportunity for continued CABOMETYX franchise growth

- Goal is to rapidly establish CABOMETYX as the small molecule market leader in NET
- CABINET data, launch strategy, and prescriber experience with cabozantinib support rapid adoption

TKI = tyrosine kinase inhibitor
IO = immunotherapy
RCC = renal cell carcinoma
1L = first-line
NET = neuroendocrine tumors

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 9/27/2024

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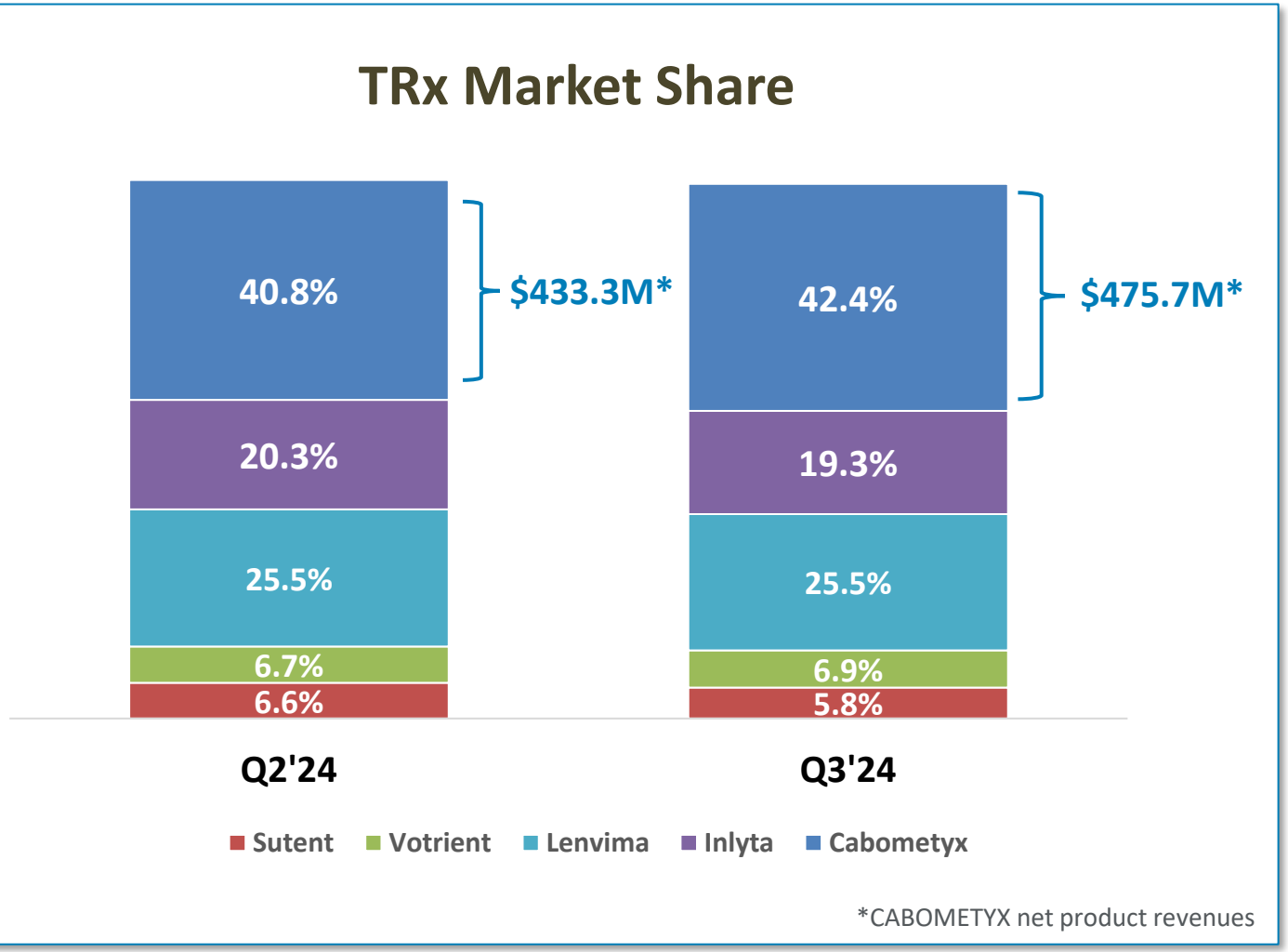
CABOMETYX Business Summary: #1 TKI in RCC



CABOMETYX strengthens its leadership in TRx market with ~42% share in Q3 2024

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

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

- 3% QoQ TRx volume growth (Q3'24 vs. Q2'24)
- 9% YoY TRx volume growth (Q3'24 vs. Q3'23)

CABOMETYX new patient starts reached an all-time high in Q3 2024

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions
1L = first-line
IO = immunotherapy
QoQ = quarter-over-quarter
YoY = year-over-year

Source for TRx: IQVIA National Prescription Audit 9/27/24, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic. Amounts in chart may not sum to 100% due to rounding.

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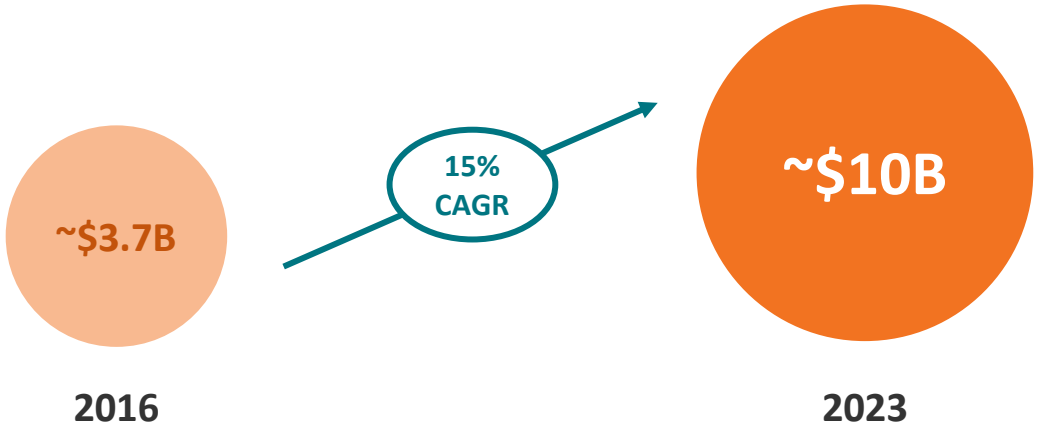
Exelixis Aims to Be a Leader in NET

Global NET Market Anticipated to Grow to >$4B in Global Revenues by 2030

Global RCC Branded Therapy Market Size

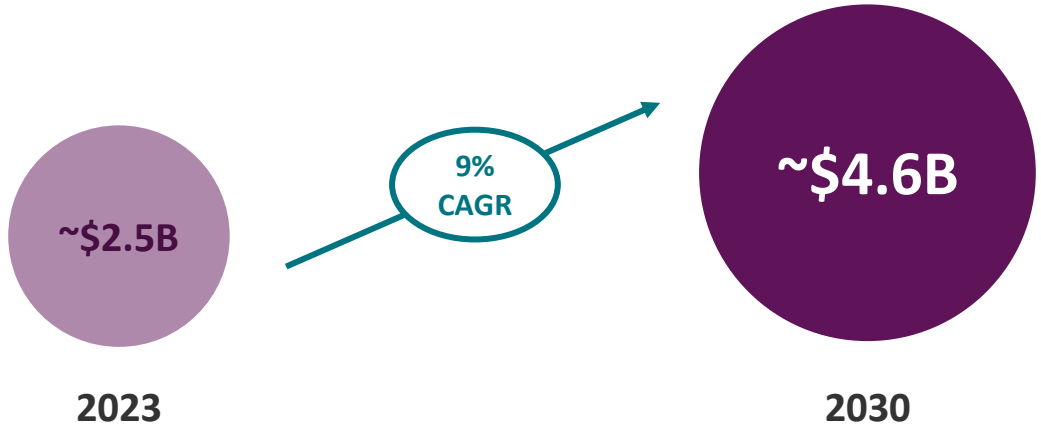


GROWTH DRIVERS

- Novel, branded therapy launches (IO based regimens, **CHECKMATE-9ER, CABOSUN, METEOR**)
- Improved outcomes with longer treatment durations
- Patients living longer and able to receive more therapies

RCC provides potential blueprint for developing and growing a branded market

Estimated Global NET Branded Therapy Market Size



GROWTH DRIVERS

- Novel, branded therapy potential launches (novel PRRT, **CABINET**)
- Improved outcomes with longer treatment durations
- Indolent nature of NET means more patients have the opportunity to receive more therapies

Exelixis aspires to become a leader in NET market with CABOMETYX* in near-term and zanzalintinib in 2030+

NET = neuroendocrine tumors
RCC = renal cell carcinoma
CAGR = compound annual growth rate
IO = immunotherapy
PRRT = peptide receptor radionuclide therapy

Source: Evaluate Pharma Actual Sales and Consensus Forecast Estimates (August 2024); EXEL Commercial Estimates
**Dependent on FDA approval and approved label language/indication.*

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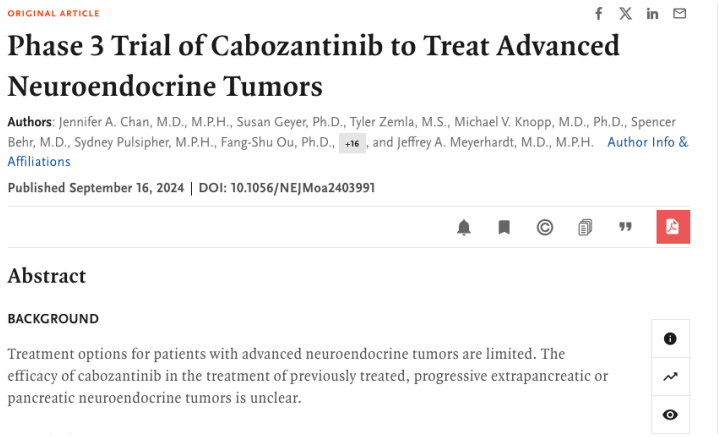
CABINET Study Updated BICR Results Presented at 2024 ESMO Congress Enthusiastically Received by Medical Community*

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

CABINET Data Published in *NEJM*



ORIGINAL ARTICLE

Phase 3 Trial of Cabozantinib to Treat Advanced Neuroendocrine Tumors

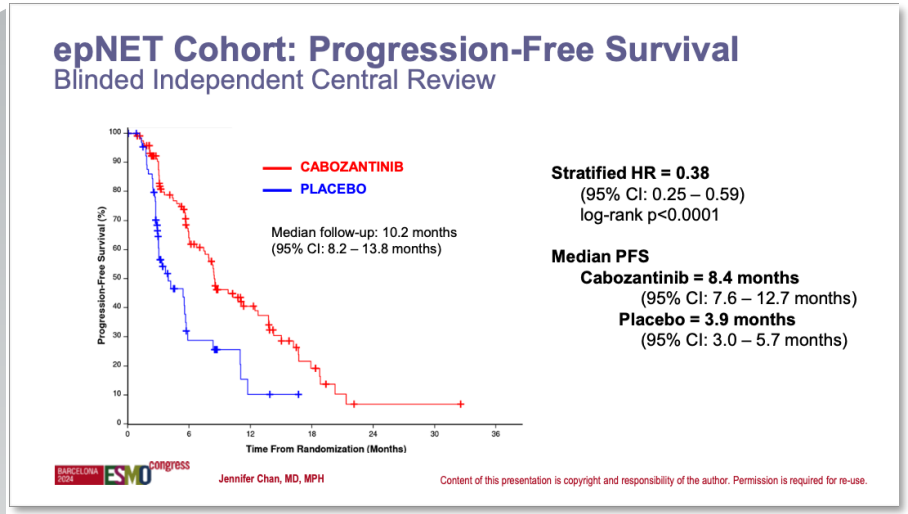
Authors: Jennifer A. Chan, M.D., M.P.H., Susan Geyer, Ph.D., Tyler Zemla, M.S., Michael V. Knopp, M.D., Ph.D., Spencer Behr, M.D., Sydney Pulsipher, M.P.H., Fang-Shu Ou, Ph.D., +16, and Jeffrey A. Meyerhardt, M.D., M.P.H. Author Info & Affiliations

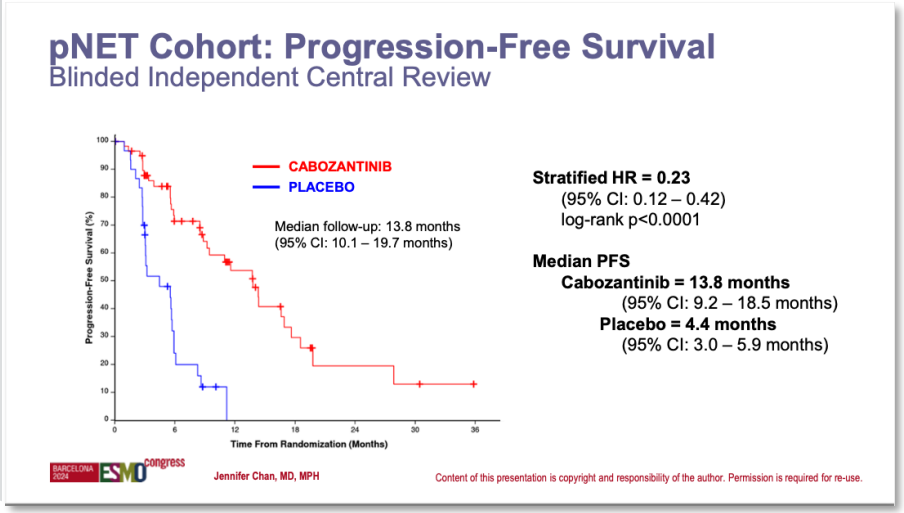
Published September 16, 2024 | DOI: 10.1056/NEJMoa2403991

Abstract

BACKGROUND

Treatment options for patients with advanced neuroendocrine tumors are limited. The efficacy of cabozantinib in the treatment of previously treated, progressive extrapancreatic or pancreatic neuroendocrine tumors is unclear.





BICR = Blinded Independent Central Review
ESMO = European Society for Medical Oncology
NEJM = The New England Journal of Medicine
PFS = progression-free survival
pNET = pancreatic NET
epNET = extra-pancreatic NET
KOL = key opinion leader
HR = hazard ratio

**Sources: ESMO Congress 2024 data, EXEL Market Research, The New England Journal of Medicine, September 16, 2024*

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Phase 3 CABINET Study Addresses an Unmet Medical Need with Its Broad Inclusion Criteria across pNET and epNET

Pivotal Trial	Sites of Origin			> 40% G2/G3	Functional Disease	>25% Previous LUTATHERA
	GI	Lung	Pancreas			
CABINET (CABOMETYX vs. placebo)	✓	✓	✓	✓	✓	✓
Radiant 3 (everolimus vs. placebo)	✗	✗	✓	NA	✓	✗
Radiant 4 (everolimus vs. placebo)	✓	✓	✗	✗	✗	✗
SUN-1111 (sunitinib vs. placebo)	✗	✗	✓	✓	✓	✗

CABINET was conducted in a contemporary setting and is the first and only phase 3 study to encompass the wide-ranging heterogeneity of NET

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
GI = gastrointestinal
G2 = intermediate grade NET
G3 = high grade NET

Sources: ESMO Congress 2024 data, The New England Journal of Medicine September 16, 2024, Afinitor PI, Sutent PI, NEJM NEJM Feb 2011, Lancet March, 2016

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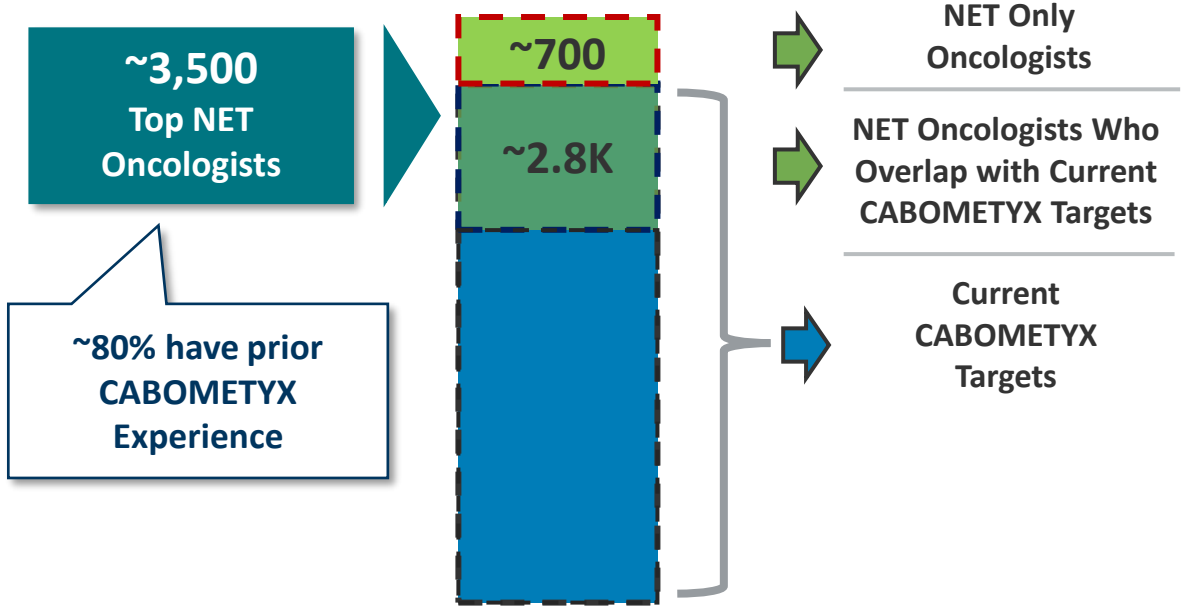
NET Prescriber Universe Significantly Overlaps with Exelixis' Current Customers

NET Physician Universe



Potential* Updated CABOMETYX Target Physician Universe

Significant Overlap and Experience with Existing CABOMETYX Customers

- The target NET physician universe has significant overlap with existing CABOMETYX targets
- ~80% of these ~3,500 physicians have prior experience using CABOMETYX in other approved indications
- Of the ~700 non-overlapping physicians, ~550 are co-located with existing customers
- Exelixis' GI field force was recently expanded to ensure optimal coverage of these customers while not compromising focus of the GU field team and our core RCC business

NET = neuroendocrine tumors
RCC = renal cell carcinoma
GI = gastrointestinal
GU = genitourinary

Sources: Exelixis Internal Market Research and Internal Field Sizing Data (2024)
**Dependent on FDA approval and approved label language/indication*

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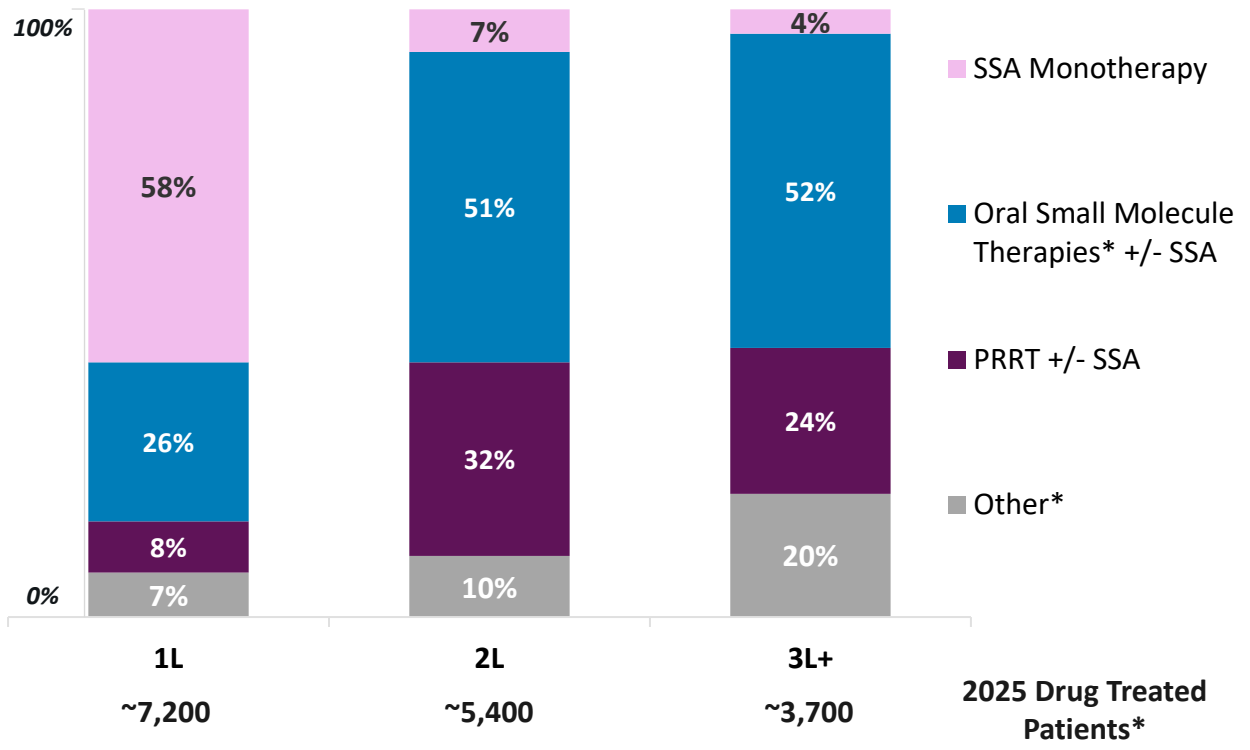
NET Market Opportunity is Under Appreciated

Current NET Treatment Landscape



Amounts in chart may not sum to 100% due to rounding.
**Oral small molecule therapies include: sunitinib, everolimus and CAPTEM; Other includes: FOLFOX, clinical trials, etc.*

Potential Opportunity in NET**

- **Small molecule NET market valued ~$1B* in 2025**
- Oncologists most commonly prescribe small molecule therapies in 2L and 3L+ settings with significant 1L utilization
- Current options lack evidence broadly across key disease characteristics (e.g., site of origin, SSTR / functional status)
- Lack of sequencing data across NET landscape
- High level of unmet need and desire for treatment options relevant for a broad NET patient population provide compelling potential opportunity

***Dependent on FDA approval and approved label language/indication.*

NET = neuroendocrine tumors
1L = first-line
2L = second-line
3L = third-line
SSA = somatostatin analog
SSTR = somatostatin receptor
PRRT - Peptide receptor radionuclide therapy

*Sources: *Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes contemporary oral oncology pricing for branded drugs applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

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Exelixis Intends to Play a Leadership Role in the Growing NET Market

Significant Potential for Exelixis in NET*

NET small molecule market size is estimated to be worth ~$1B** in 2025

- Physicians are excited about CABOMETYX relative to existing small molecule therapies
- CABOMETYX would be only branded small molecule option in NET (sunitinib, everolimus, captem)
- The opportunity for CABOMETYX will be further elaborated based on the label

Zanzalintinib has potential to build on CABOMETYX's anticipated success in this market

- Differentiated trial design with an active comparator – goal to become SOC for NET oral therapies
- Potential for earlier lines of therapy and longer treatment duration

**Dependent on FDA approval and approved label language/indication*

NET = neuroendocrine tumors
SOC = standard-of-care

*Sources: **Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR*+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes $25K/month pricing for branded drugs with 70% GTN applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

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CABOMETYX: Q3 2024 Performance

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for the eighth consecutive quarter
- Highest new patient starts ever achieved for cabozantinib

Strong execution and momentum in Q3 2024

- $478.1M in U.S. franchise net product revenues
- Increasing demand and new patient starts driven by cabozantinib + nivolumab in 1L RCC

Exelixis is in a unique position to maximize the NET opportunity for continued CABOMETYX franchise growth

- Goal is to rapidly establish CABOMETYX as the small molecule market leader in NET
- CABINET data, launch strategy, and prescriber experience with cabozantinib support rapid adoption

TKI = tyrosine kinase inhibitor
IO = immunotherapy
RCC = renal cell carcinoma
1L = first-line
NET = neuroendocrine tumors

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 9/27/2024

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Closing

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

Key 2024-25 Corporate Objectives

Completed $450 million SRP for 2024 in Q2'24; executing on additional $500M SRP through 2025

Received favorable ruling on cabozantinib ANDA litigation with MSN Pharmaceuticals

Pursuing label expansion opportunities for CABOMETYX

- FDA accepted sNDA for cabozantinib in advanced NET; assigned PDUFA target action date of April 3, 2025
- Planned data-driven regulatory filing for mCRPC in Q4 2024

Accelerating the development of clinical-stage assets

- Expanded zanzalintinib pivotal development program, now with 6 ongoing or planned pivotal trials, including STELLAR-311 in NET and two RCC studies as part of development collaboration agreement with Merck
- Developing XL309 as a potential therapy in PARPi refractory setting and pursuing potential PARPi combinations

Advancing additional early-stage programs toward clinical development

- Initiated first-in-human phase 1 studies for XB010 (5T4-MMAE ADC) and XL495 (PKMYT1i)
- Additional IND filings anticipated in 2025: XB628 (PD-L1+NKG2A bispecific), XB064 (ILT2 mAb), and XB371 (TF-TOPOi ADC)
- Progressing current/future DCs: EXEL-1855 (PLK4) and XB033 (IL13Rα2-TOPOi ADC)
- Continuing small molecule and biotherapeutics discovery operations with reduced footprint, targeting two new DCs/year

SRP = stock repurchase program
NET = neuroendocrine tumors
ADC = antibody-drug conjugate
RCC = renal cell carcinoma
sNDA = supplemental New Drug Application
mCRPC = metastatic castration-resistant prostate cancer
PARPi = poly ADP ribose polymerase inhibitor
IND = Investigational New Drug application
PDUFA = Prescription Drug User Fee Act
ANDA = Abbreviated New Drug Application
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
mAb = monoclonal antibody
MMAE = monomethyl auristatin E
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor
IL13Rα2 = interleukin 13 receptor alpha 2
TF = tissue factor
DC = development candidate

Q&A Session

TUESDAY, OCTOBER 29, 2024

Third Quarter 2024 Financial Results

Nasdaq: EXEL

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Appendix

Non-GAAP Financial Highlights: Q3'24

(in millions, except per share amounts)

	Q3'23	Q2'24	Q3'24	YoY Delta	QoQ Delta
Total revenues	**$471.9 M**	**$637.2 M**	**$539.5 M**	**+14%**	**-15%**
Cost of goods sold	$18.8 M	$17.7 M	$17.3 M	-8%	-2%
R&D expenses [(a)(b)]	$320.1 M	$202.0 M	$213.8 M	-33%	+6%
SG&A expenses [(a)(b)]	$110.1 M	$115.8 M	$97.5 M	-11%	-16%
Impairment of long-lived assets	-	-	$51.7 M	n/a	n/a
Restructuring expenses	-	$0.5 M	$0.1 M	n/a	-80%
Total operating expenses [(a)(b)]	**$449.0 M**	**$336.0 M**	**$380.4 M**	**-15%**	**+13%**
Other income, net	$23.4 M	$17.0 M	$18.7 M	-20%	+10%
Income tax provision [(a)]	$14.2 M	$72.6 M	$42.1 M	+197%	-42%
Net income [(a)]	**$32.1 M**	**$245.6 M**	**$135.7 M**	**+323%**	**-45%**
Net income per share, diluted [(a)]	**$0.10**	**$0.84**	**$0.47**	+370%	-44%
Ending cash and marketable securities [(c)]	**$1,915.1 M**	**$1,434.3 M**	**$1,712.6 M**	**-11%**	**+19%**

Amounts may not sum due to rounding.

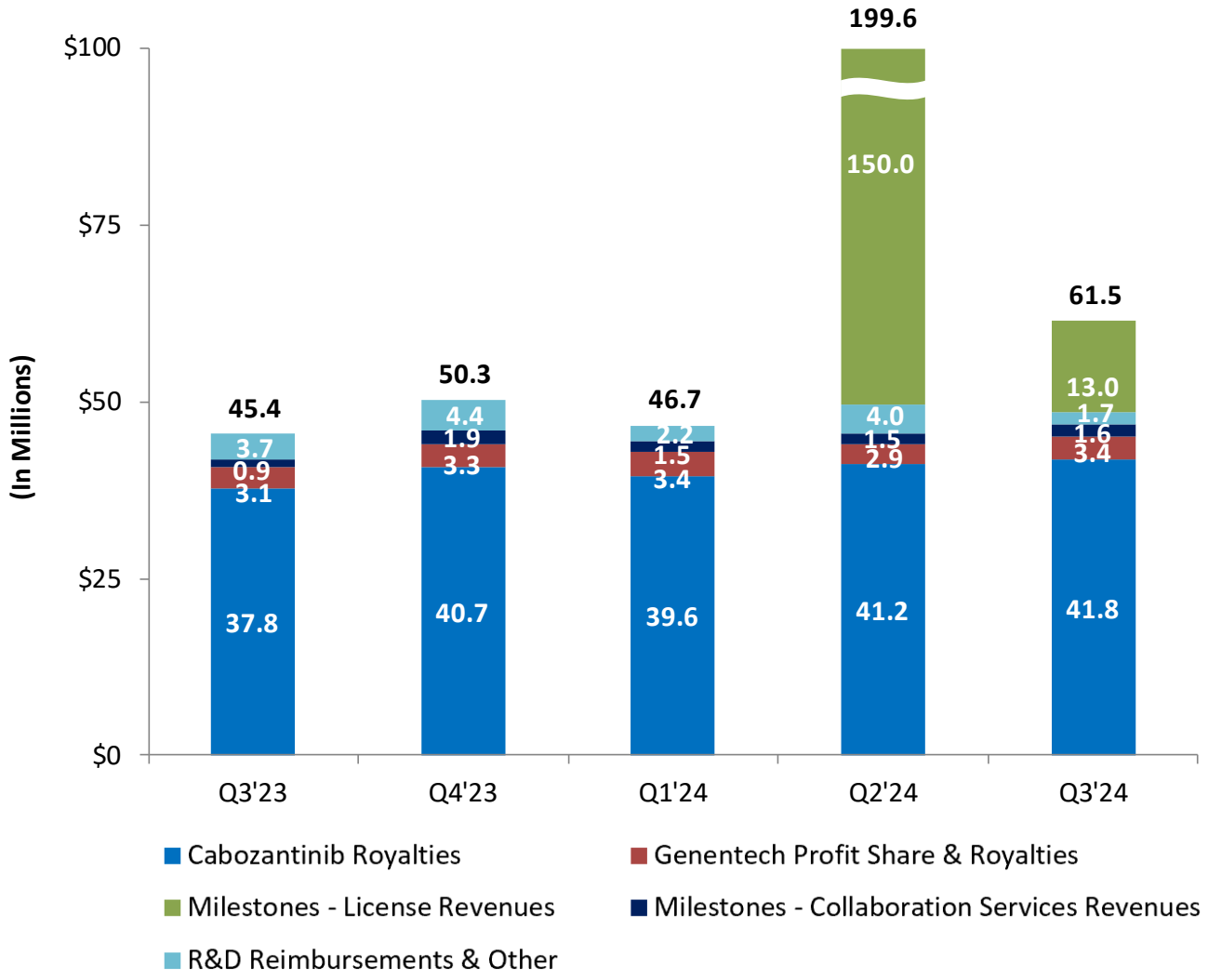
[(a)] *A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

[(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)



Q3’23 – Q3'24 Notes

- Q3'24 cabozantinib royalties to Exelixis of $41.8M
- Genentech collaboration:
  - Q3'24 ex-U.S. COTELLIC® royalties $0.7M
  - Q3'24 U.S. COTELLIC® profit share $2.7M
- 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

MAA = Marketing Authorization Application
EMA = European Medicines Agency
CAD = Canadian dollar
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic neuroendocrine tumors

Amounts may not sum due to rounding.

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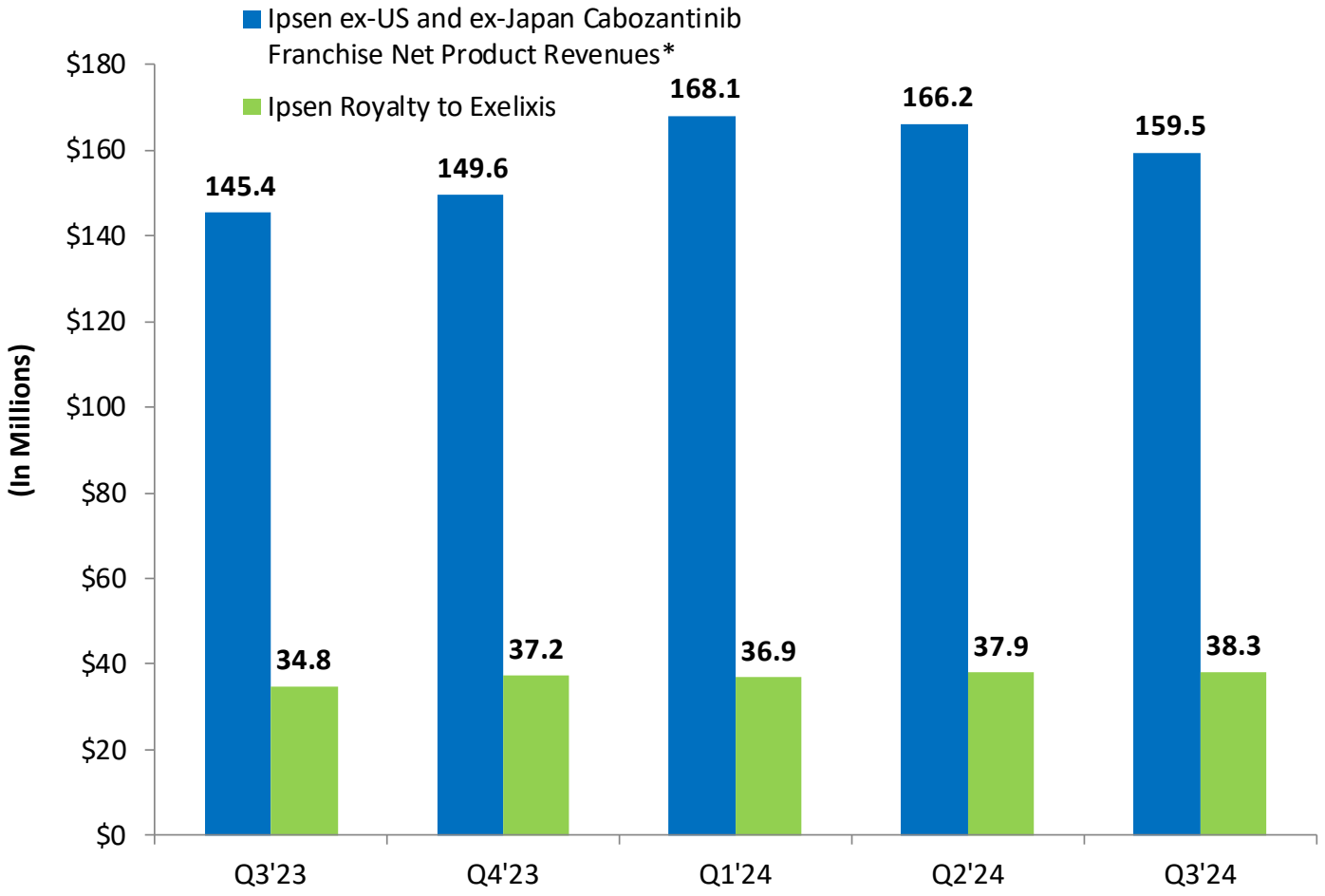
Ipsen Royalties

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



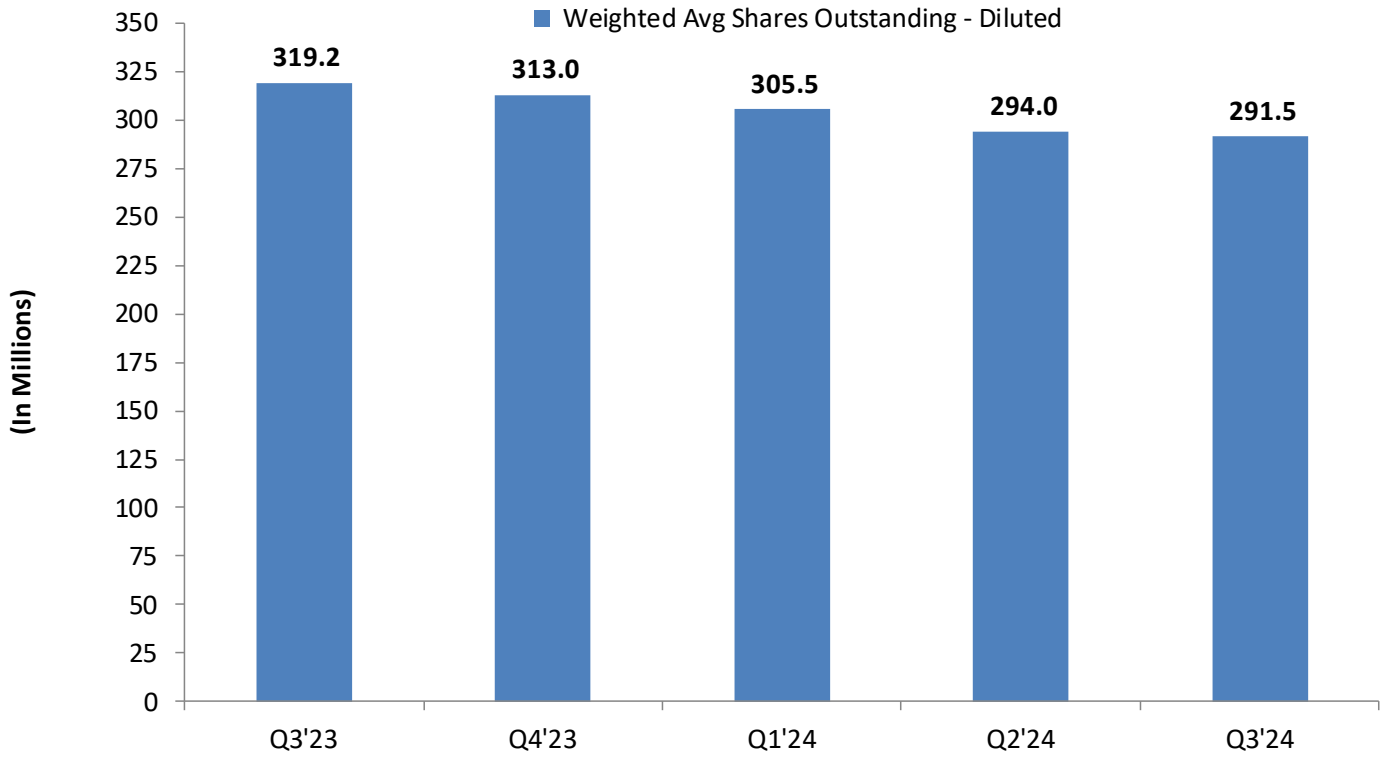
Q3'24 Notes

- Q3'24 Ipsen ex-U.S. and ex-Japan cabozantinib franchise net product revenues of $159.5M
- Q3'24 Ipsen royalty to Exelixis of $38.3M
- Ipsen is in the second royalty tier of 24%, which it entered in Q2’24

*As reported by Ipsen to Exelixis in US dollars

Q3’24 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 Q3’23 due to our share repurchase programs

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

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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.

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 332.6	$ 244.7	$ 227.7	$ 211.1	$ 222.6
Stock-based compensation expenses[1]	(12.4)	(9.0)	(3.9)	(9.2)	(8.8)
Non-GAAP Research and development expenses	$ 320.1	$ 235.6	$ 223.8	$ 202.0	$ 213.8
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 138.1	$ 131.4	$ 114.0	$ 132.0	$ 111.8
Stock-based compensation expenses[1]	(28.0)	(15.3)	(15.2)	(16.2)	(14.3)
Non-GAAP Selling, general and administrative expenses	$ 110.1	$ 116.2	$ 98.8	$ 115.8	$ 97.5
Operating expenses reconciliation:					
GAAP Operating expenses	$ 489.5	$ 397.9	$ 395.8	$ 361.3	$ 403.5
Stock-based compensation - Research and development expenses[1]	(12.4)	(9.0)	(3.9)	(9.2)	(8.8)
Stock-based compensation - Selling, general and administrative expenses[1]	(28.0)	(15.3)	(15.2)	(16.2)	(14.3)
Non-GAAP Operating expenses	$ 449.0	$ 373.6	$ 376.7	$ 336.0	$ 380.4
Income tax provision					
GAAP Income tax provision	$ 4.8	$ 17.5	$ 12.0	$ 66.7	$ 36.8
Income tax effect of stock-based compensation - Research and development[2]	2.9	2.1	0.9	2.1	2.0
Income tax effect of stock-based compensation - Selling, general and administrative[2]	6.5	3.5	3.5	3.7	3.3
Non-GAAP Income tax provision	$ 14.2	$ 23.2	$ 16.4	$ 72.6	$ 42.1

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Net Income reconciliation:					
GAAP Net Income	$ 1.0	$ 85.5	$ 37.3	$ 226.1	$ 118.0
Stock-based compensation - Research and development[1]	12.4	9.0	3.9	9.2	8.8
Stock-based compensation - Selling, general and administrative[1]	28.0	15.3	15.2	16.2	14.3
Income tax effect of the stock-based compensation adjustments[2]	(9.4)	(5.6)	(4.4)	(5.8)	(5.3)
Non-GAAP Net Income	$ 32.1	$ 104.2	$ 52.0	$ 245.6	$ 135.7
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.00	$ 0.27	$ 0.12	$ 0.77	$ 0.40
Stock-based compensation - Research and development[1]	0.04	0.03	0.01	0.03	0.03
Stock-based compensation - Selling, general and administrative[1]	0.09	0.05	0.05	0.06	0.05
Income tax effect of the stock-based compensation adjustments[2]	(0.03)	(0.02)	(0.01)	(0.02)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.10	$ 0.33	$ 0.17	$ 0.84	$ 0.47
Weighted-average shares used to compute GAAP net income per share, diluted	319.2	313.0	305.5	294.0	291.5

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

[2] Income tax effect on the non-cash stock-based compensation expense adjustments.

Amounts may not sum due to rounding.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.1**	**$ 3.3**	**$ 3.4**	**$ 2.9**	**$ 3.4**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**37.8**	**40.7**	**39.6**	**41.2**	**41.8**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.2	0.4	0.3	0.3	0.2
Ipsen	Cabozantinib	$50M milestone - 1L RCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	$40M milestone - EMA 2L HCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	$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
Takeda	Cabozantinib	$16M milestone - Japan regulatory filing 2L RCC	0.1	0.3	0.2	0.2	0.2
Takeda	Cabozantinib	$26M milestone - 1st Commercial Sale in Japan - 2L RCC	0.2	0.3	0.3	0.3	0.2
Takeda	Cabozantinib	$15M milestone - 1st Commercial Sale in Japan - 2L HCC	-	0.1	0.1	0.1	-
Takeda	Cabozantinib	$20M milestone - 1st Commercial Sale in Japan - 1L RCC	-	0.1	0.1	0.1	0.1
Takeda	Cabozantinib	$11M milestone - Cumulative Net Sales >$150M	0.1	0.1	0.1	0.1	0.1
		Subtotal Milestones	**$ 0.9**	**$ 1.9**	**$ 1.5**	**$ 151.5**	**$ 14.6**
		Milestones License revenues	*$ -*	*$ -*	*$ -*	*$ 150.0*	*$ 13.0*
		Milestones Collaboration services revenues	*$ 0.9*	*$ 1.9*	*$ 1.5*	*$ 1.5*	*$ 1.6*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 0.6	$ 0.1	$ (2.1)	$ 1.6	$ (1.5)
Ipsen	Cabozantinib	$200M Upfront fee	0.2	0.5	0.4	0.4	0.3
Takeda	Cabozantinib	R&D reimbursement and Product Supply	1.2	2.4	2.1	1.0	0.7
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.5	1.2	1.7	0.9	2.0
		Subtotal R&D Reimbursments & Other	**$ 3.7**	**$ 4.4**	**$ 2.2**	**$ 4.0**	**$ 1.7**
		Total License revenues	**$ 42.4**	**$ 45.2**	**$ 44.7**	**$ 195.0**	**$ 60.2**
		Total Collaboration services revenues	**3.1**	**5.1**	**2.0**	**4.6**	**1.2**
		TOTAL COLLABORATION REVENUES	**$ 45.4**	**$ 50.3**	**$ 46.7**	**$ 199.6**	**$ 61.5**

Amounts may not sum due to rounding.

TUESDAY, OCTOBER 29, 2024

Third Quarter 2024 Financial Results

Nasdaq: EXEL

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