Fourth Quarter and Full Year 2019 Financial Results

Tuesday, February 25, 2020

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Overview	**Michael M. Morrissey, Ph.D.** President & CEO
Financial Results & Guidance	**Chris Senner** EVP & CFO
Commercial Update	**PJ Haley** EVP, Commercial
Development Update	**Gisela Schwab, M.D.** President, Product Development and Medical Affairs & CMO
Q&A	All, joined by: **Peter Lamb, Ph.D.** EVP, Scientific Strategy & CSO

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Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' expectation for 2020-21 to be a period of focused execution, including 12 potentially label-enabling trials for cabozantinib enrolling and six top-line data readouts in 2020, including phase 3 pivotal trials CheckMate 9ER, COSMIC-311 and COSMIC-312, with the potential for as many as four new cabozantinib indications by year-end 2021, and the continued buildout of the Exelixis pipeline with up to three new IND filings in 2020; Exelixis' updated 2020 financial guidance; market trends and sequencing dynamics in the RCC and HCC markets and the commercial potential for CABOMETYX in these markets; Exelixis' strong belief that many more eligible patients could benefit from CABOMETYX and that long-term growth may be driven by potential future indications; the therapeutic potential of the combination of cabozantinib with ICIs in HCC; Exelixis' plans to pursue an accelerated approval for the combination of cabozantinib and atezolizumab in an mCRPC indication, if warranted by the data from COSMIC-021, and the therapeutic potential of the regimen in mCRPC; Exelixis' plans to present data from mCRPC, NSCLC and other cohorts from COSMIC-021 at various medical meetings in 2020; Exelixis' plans to initiate three additional pivotal trials in 2020 evaluating the combination of cabozanitnib and atezolizumab in NSCLC, mCRPC and RCC; and Exelixis' anticipated milestones for 2020 and 2021, including potential new indications for cabozantinib, emerging data for XL092, new drugs entering the clinic and new assets from business development activities. 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, COMETRIQ, COTELLIC and MINNEBRO in the territories where they are approved, and Exelixis' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX, COMETRIQ, COTELLIC and MINNEBRO 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; 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, inability to identify a sufficient number of clinical trial sites or limited availability of third-party scientific advisors and contractors; 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; 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, cobimetinib or esaxerenone; 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' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 25, 2020, 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.

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.

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Overview

Michael M. Morrissey, Ph.D.

President and CEO

Off to a Strong Start in 2020

25 YEARS Resilient Together

Strong momentum heading into 2020

- Presentations at J.P. Morgan, ASCO GI and ASCO GU

>$1B in global net revenue for cabozantinib in 2019

- Across RCC, HCC and MTC indications
- Includes sales by ex-U.S. partner, Ipsen

Focused on execution in 2020-2021

- Anticipated data readouts
- New clinical trials
- Continued pipeline progress

2019 performance detailed in today's press release

- Viewable at www.exelixis.com

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
MTC = medullary thyroid cancer

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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

IND = Investigational New Drug application

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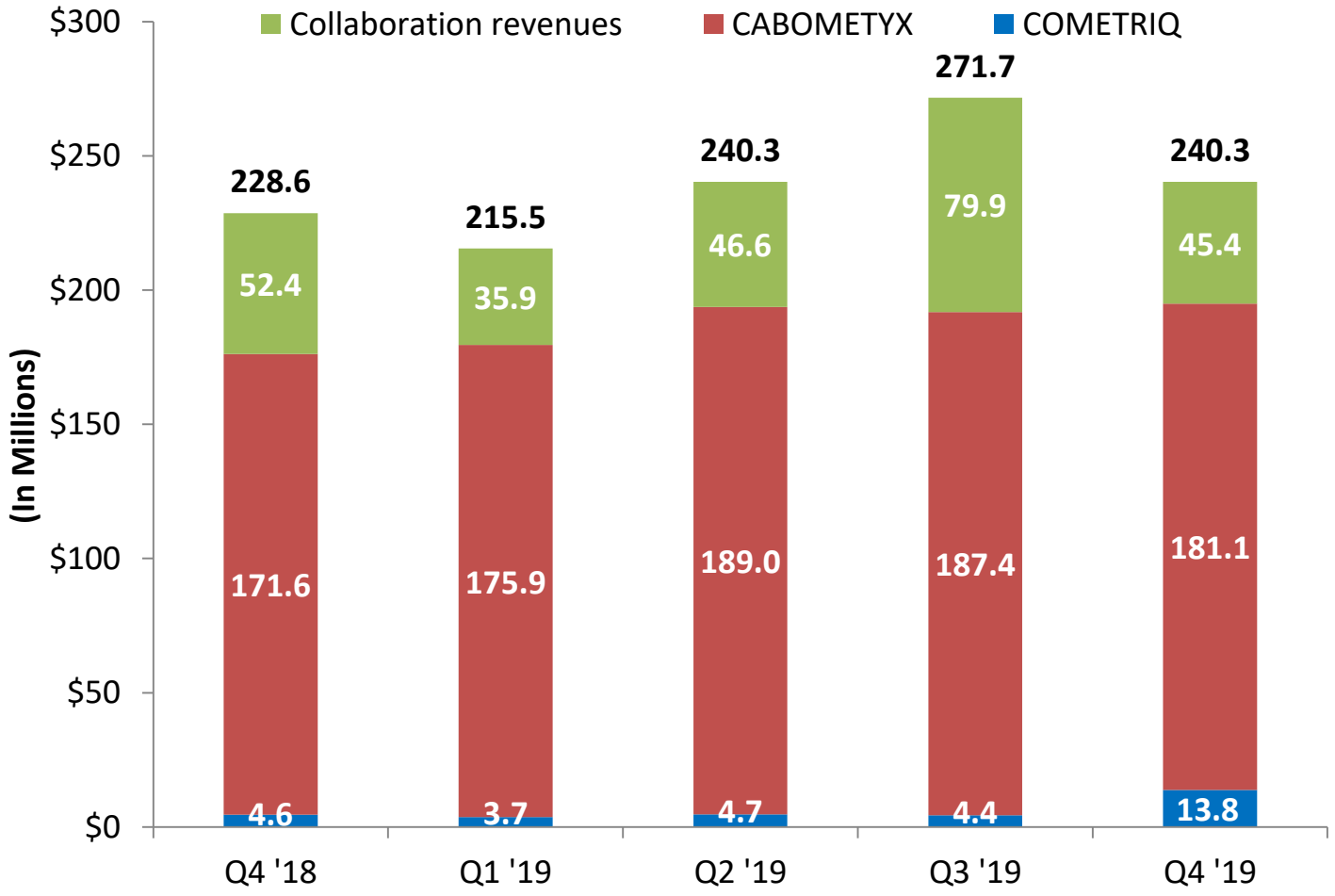
Financial Update

Chris Senner

EVP and CFO

Q4’19 Total Revenues

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



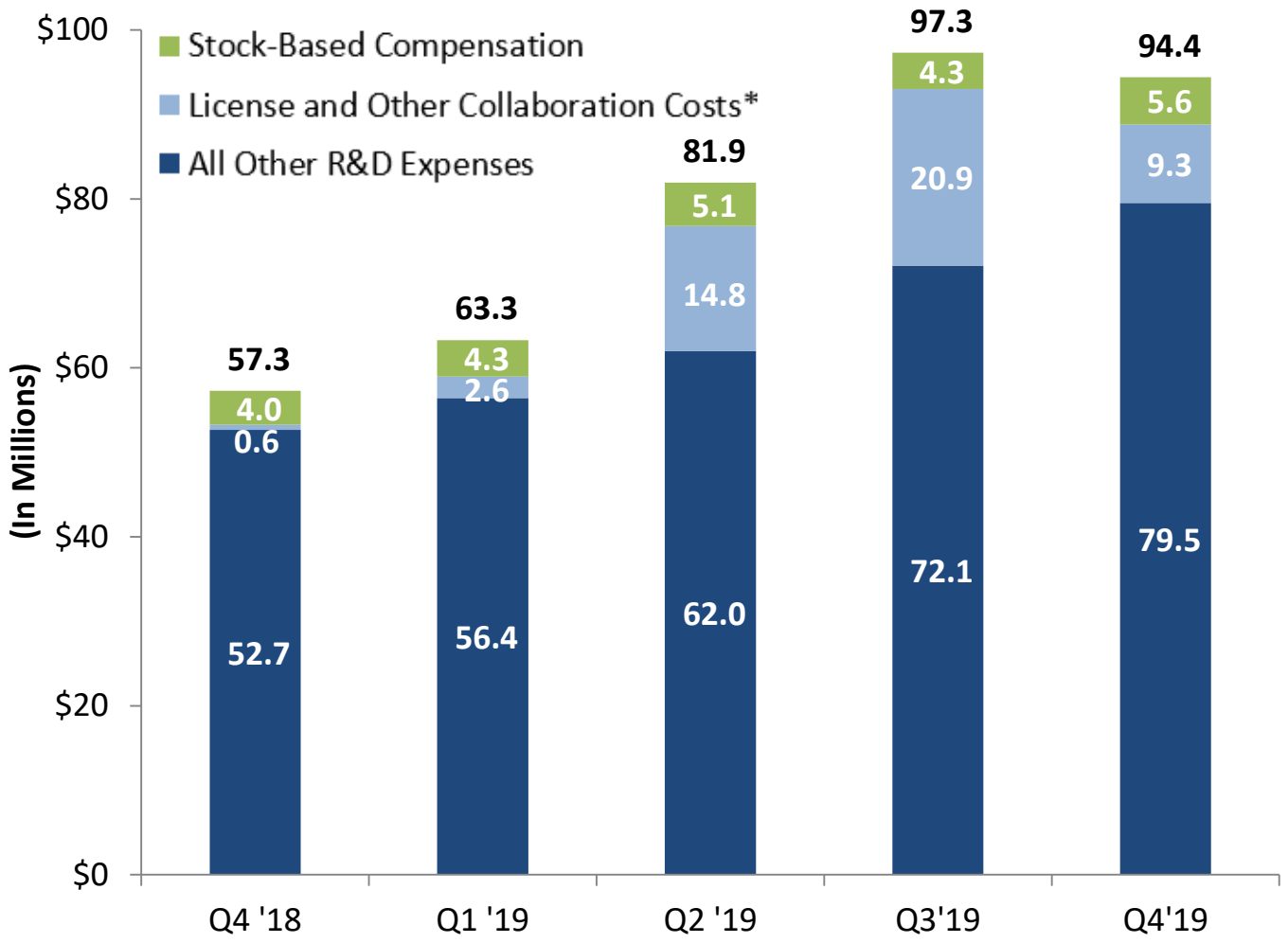
Q4’19 Notes

- Total revenues of $240.3M
- $194.9M in net product revenues
- $181.1M in CABOMETYX net product revenues
- $13.8M in COMETRIQ net product revenues, primarily driven by comparator purchase
- Collaboration revenues for Q4’19 include:
  - $17.0M in royalties from Ipsen
  - $9.1M milestone from Takeda
  - $5.0M in milestones from Ipsen

Amounts may not sum due to rounding

Q4’19 R&D Expenses

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



Q4'19 Notes

- GAAP R&D expenses of $94.4M
- Non-GAAP** R&D expenses of $88.8M (excl. stock-based compensation expenses, before tax effect)
- Decrease in R&D expenses vs. Q3’19 primarily due to Q3’19 upfront payments related to the collaboration with Aurigene

Amounts may not sum due to rounding
**License and other collaboration costs includes upfront and R&D funding for our in-licensing agreements*
***A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

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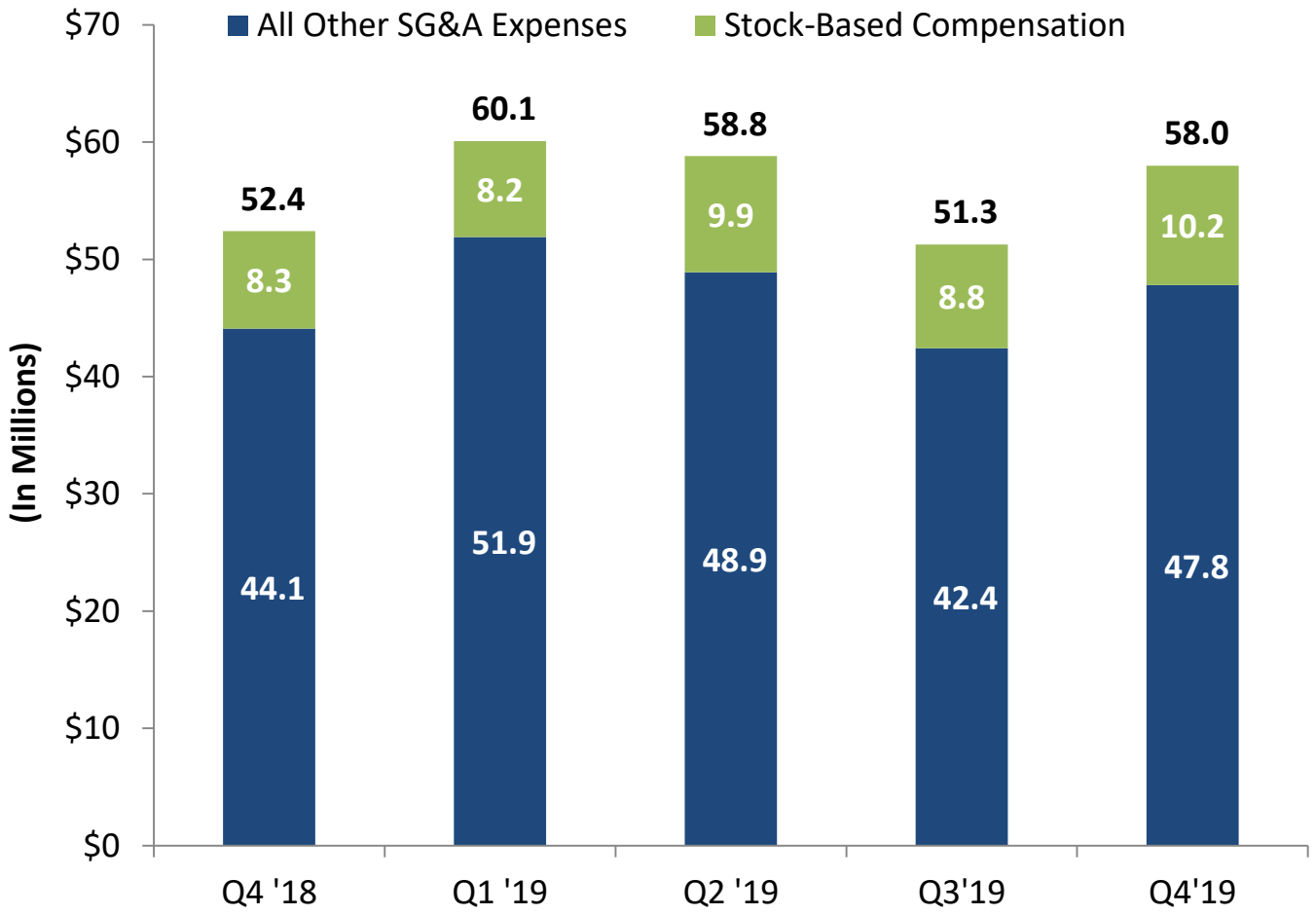
Q4’19 SG&A Expenses

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



Q4'19 Notes

- GAAP SG&A expenses of $58.0M
- Non-GAAP** SG&A expenses of $47.8M (excl. stock-based compensation expenses, before tax effect)
- Increase in GAAP SG&A expenses vs. Q3’19 primarily due to higher FTE expenses and higher consulting & outside services spend

Amounts may not sum due to rounding

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

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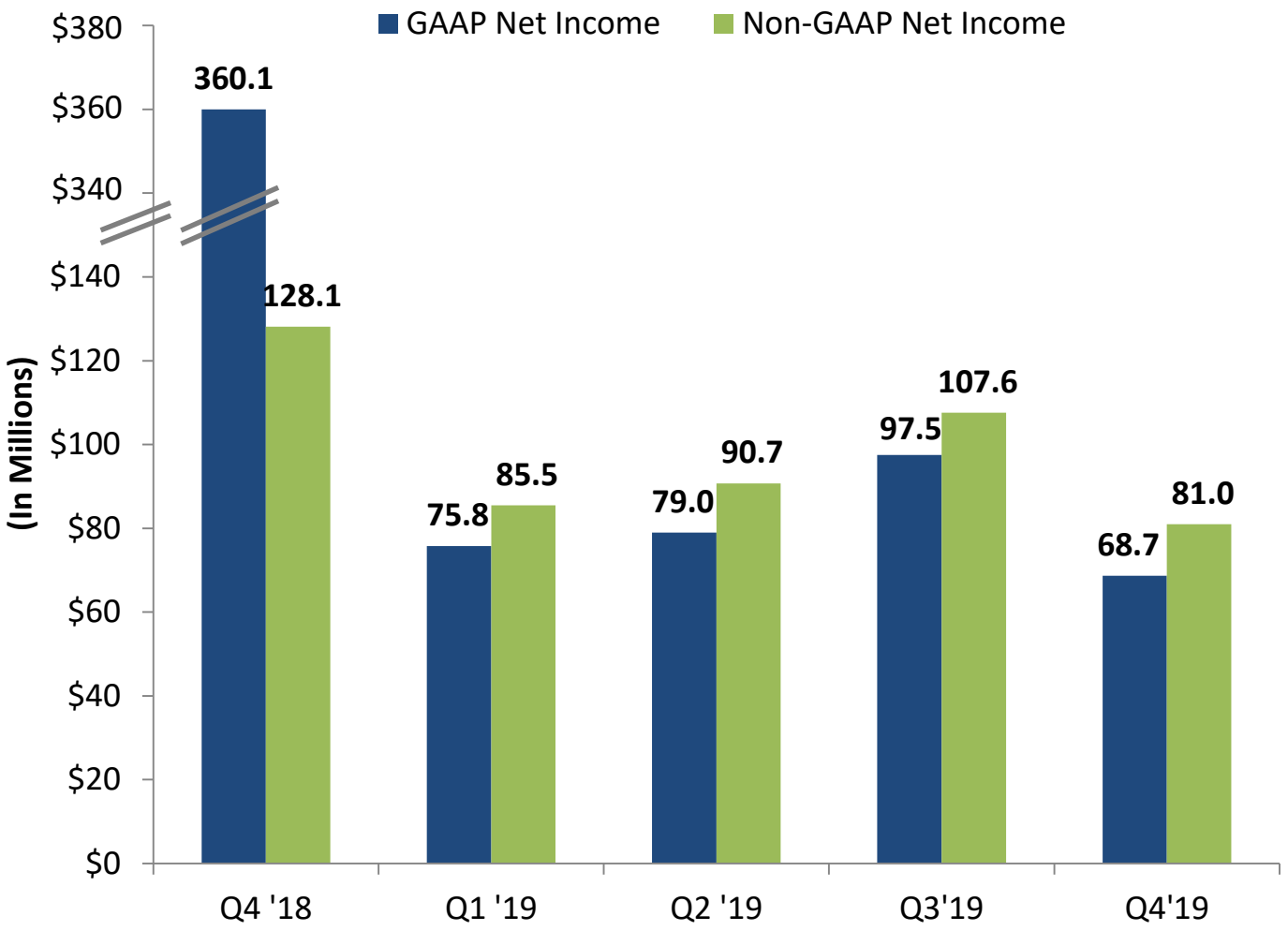
Q4’19 Net Income

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



Q4'19 Notes

- GAAP net income of $68.7M
- Non-GAAP net income of $81.0M
- Non-GAAP net income excludes stock-based compensation expenses, net of tax effect
- Decrease in GAAP net income vs. Q3’19 primarily due to lower collaboration revenues and higher operating expenses

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

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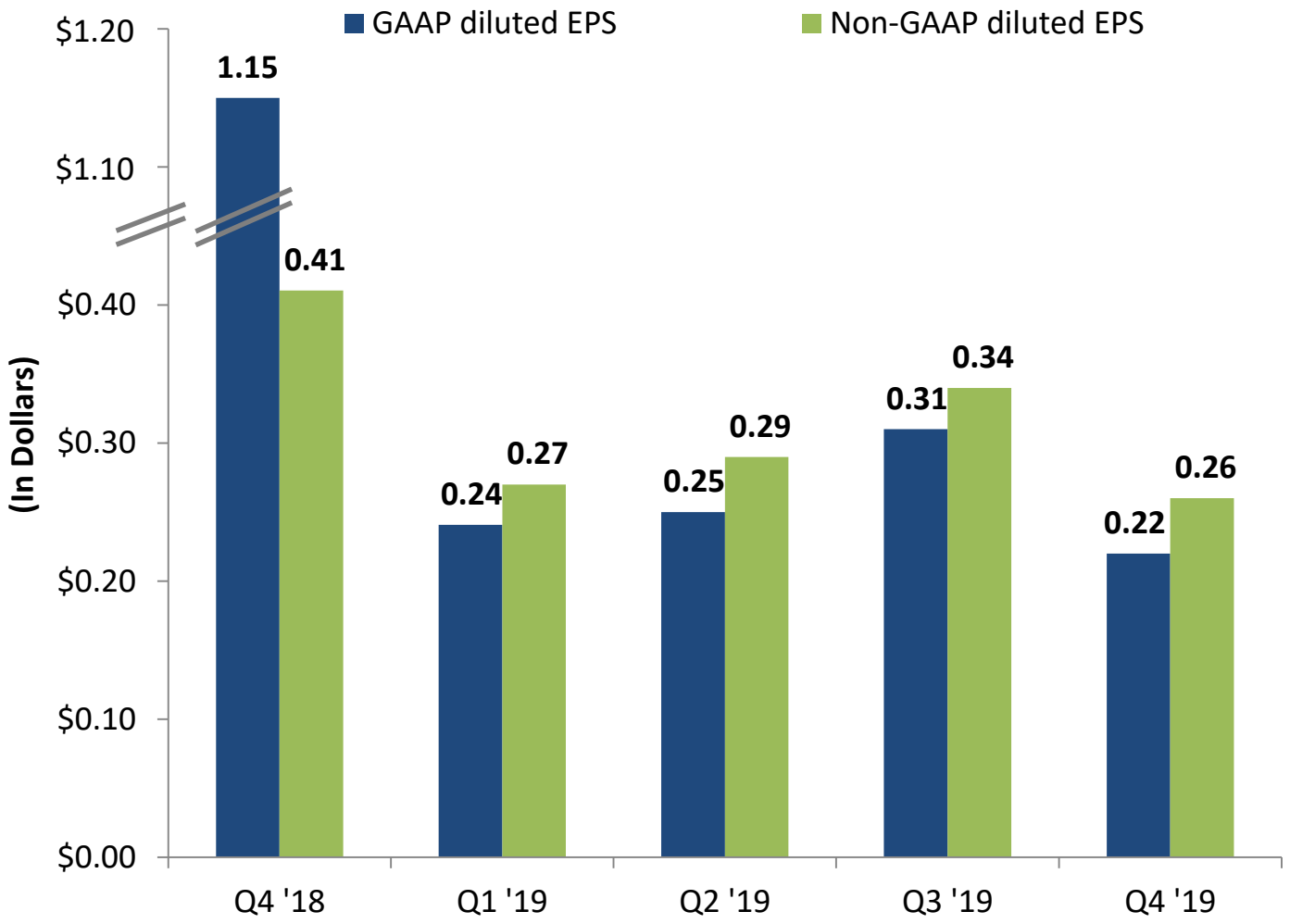
Q4’19 Diluted Earnings Per Share (EPS)

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



Q4'19 Notes

- GAAP diluted EPS of $0.22
- Non-GAAP diluted EPS of $0.26
- Non-GAAP diluted EPS excludes stock-based compensation expenses, net of tax effect
- Decrease in GAAP diluted EPS vs. Q3’19 primarily due to lower collaboration revenues and higher operating expenses

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

GAAP Financial Highlights: Fiscal Year 2019

(in millions, except per share amounts)

	FY 2018	FY 2019	YoY Delta
Total revenues	**$853.8 M**	**$967.8 M**	**+13%**
Cost of goods sold	$26.3 M	$33.1 M	+26%
R&D expenses	$182.3 M	$337.0 M	+85%
SG&A expenses	$206.4 M	$228.2 M	+11%
Total operating expenses	**$415.0 M**	**$598.3 M**	**+44%**
Other income (expense), net	$13.2 M	$28.6 M	+116%
Income tax provision (benefit)	$(238.0) M	$77.1 M	N.M.†
Net income	$690.1 M	$321.0 M	-53%
Net income per share, diluted	**$2.21**	**$1.02**	**-54%**
Ending cash and investments *	**$851.6 M**	**$1,388.6 M**	**+63%**

Amounts may not sum due to rounding

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

N.M.† = Not meaningful

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Fiscal Year 2020 Financial Guidance*

	Guidance
Total Revenues	$850M - $900M
Net Product Revenues	$725M - $775M
Cost of Goods Sold	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 and Investments** (at year-end 2020)	$1.5B - $1.6B

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

***Cash includes cash and cash equivalents, short- and long-term investments 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 it continues to build toward becoming a multi-product oncology company.*

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Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX Commercial Performance

Q4'19 Highlights

- CABOMETYX remains #1 prescribed TKI in a growing TKI market
- Prescriber base increased by 35% Y/Y and 6% Q/Q
- Demand growth: 11% Y/Y and 3% Q/Q
- Utilization across academic / community, clinical risk groups and lines of therapy

1L RCC

- ICI combinations stable at 70-75% share
- CABOMETYX 1L new patient share (NPS) stabilized

2L+ RCC

- CABOMETYX continues to capture majority of 2L+ RCC TKI monotherapy market
- 2L TKI monotherapy opportunity continues to grow

2L+ HCC

- Relative contribution to demand stable at ~7%
- Continues to be well-positioned (rated 'Best-in-class' TKI*)
- Potential ICI combination approvals in 1L may create more TKI opportunities in 2L+

1L = first line
2L = second line
TKI = tyrosine kinase inhibitor

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
ICI = immune checkpoint inhibitor

**Exelixis Internal Market Research, Q4 2019*
IQVIA National Prescription Audit™ , 12/2019
IQVIA BrandImpact 12/2019

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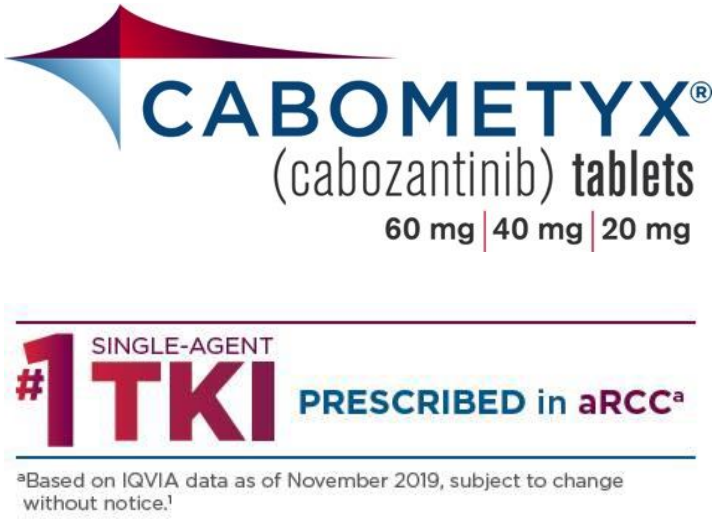
CABOMETYX RCC Market Dynamics



- 1L new patient share (NPS) has stabilized since two additional ICI combos were approved in Q2’19
- 2L NPS continues to grow as CABOMETYX continues to capture majority of 1L ICI combo progressors in 2L setting
- Growth potential remains in 2L as more 1L ICI combo patients progress into 2L setting

1L = first line
2L = second line
RCC = renal cell carcinoma
ICI = immune checkpoint inhibitor

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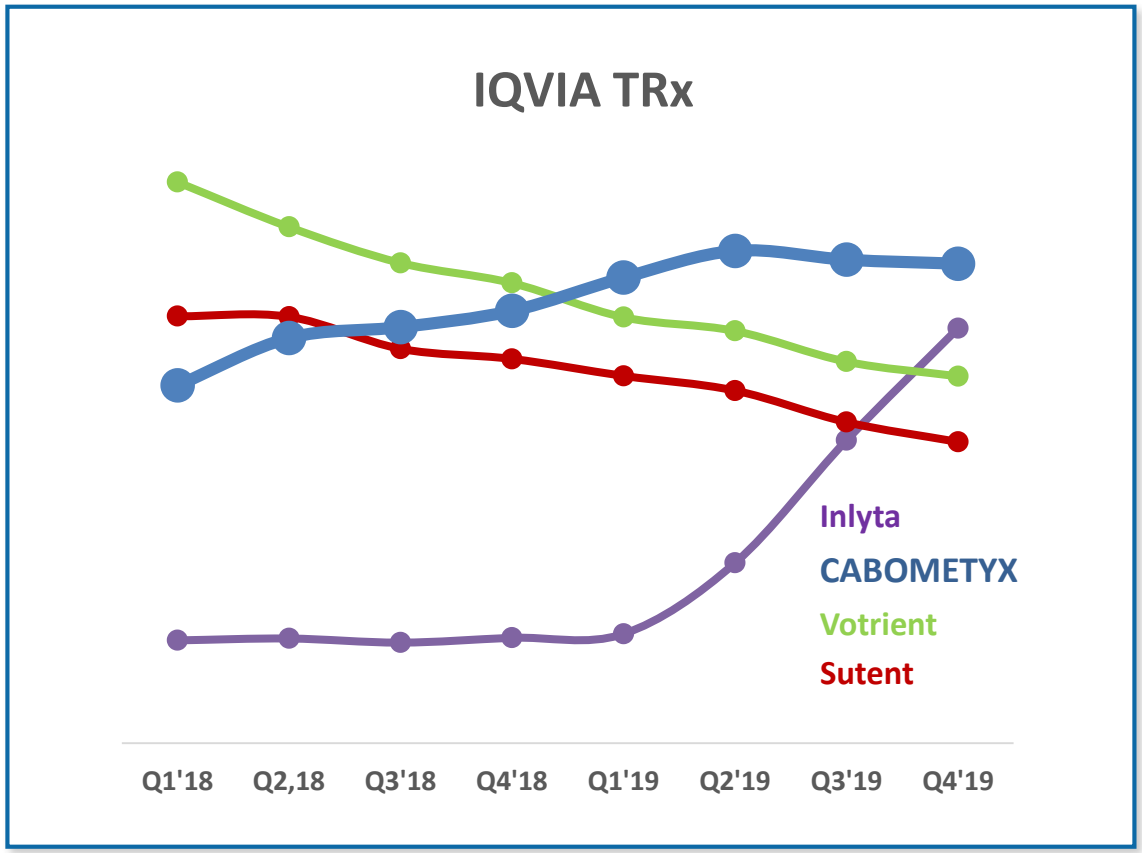
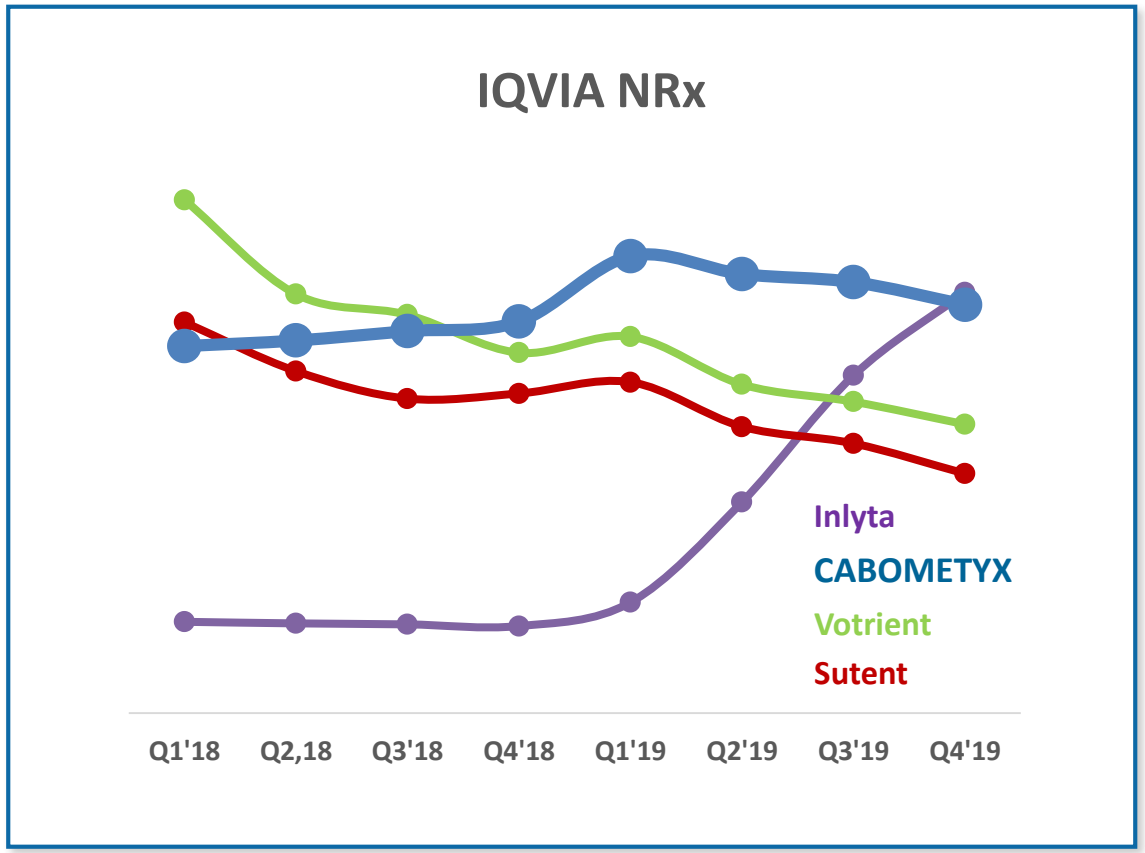
CABOMETYX Rx Summary - #1 Single-Agent TKI in RCC





CABOMETYX is the #1 single-agent TKI prescribed in RCC; Q/Q Rx growth outperformed other monotherapy TKIs

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma

IQVIA, IQVIA National Prescription Audit™ , 12/2019
TKI market defined as CABOMETYX, INLYTA, VOTRIENT, SUTENT

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CABOMETYX Commercial Performance

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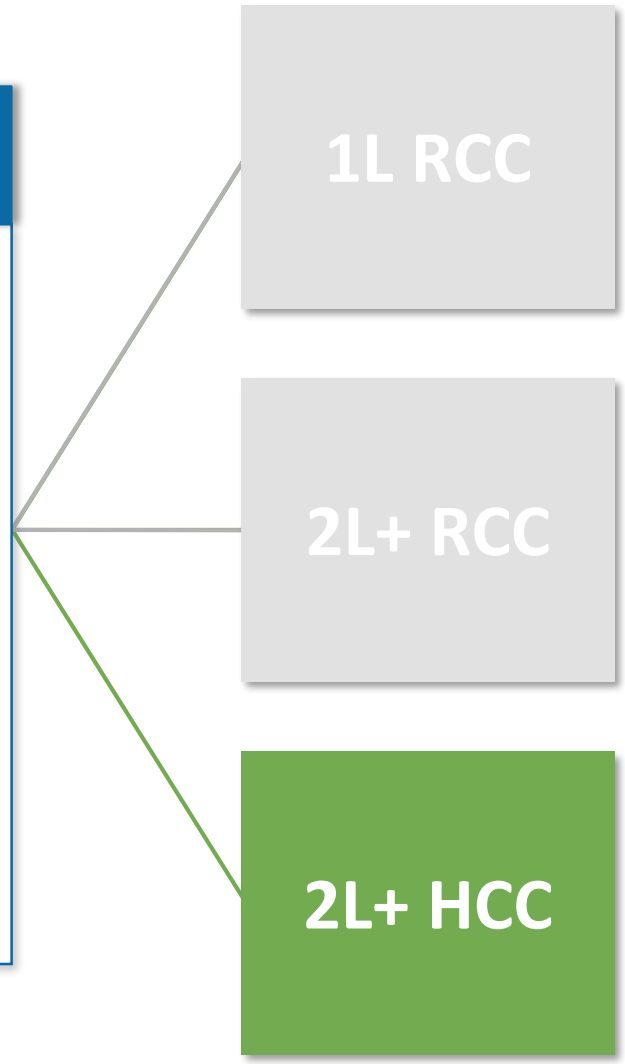

- ICI combinations stable at 70 – 75% share
- CABOMETYX 1L new patient share (NPS) stabilized

- CABOMETYX continues to capture majority of 2L+ RCC TKI monotherapy market
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**Exelixis Internal Market Research, Q4 2019*
IQVIA National Prescription Audit™ , 12/2019
IQVIA BrandImpact 12/2019

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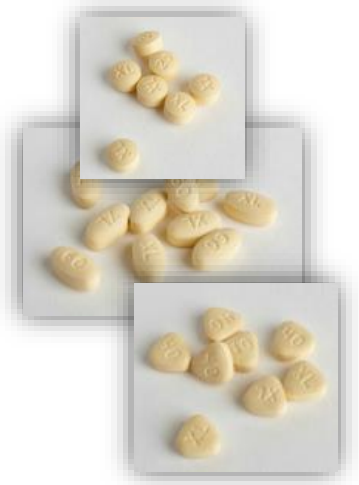
Q4’19 CABOMETYX Commercial Summary

CABOMETYX®
(cabozantinib) tablets
60 mg | 40 mg | 20 mg



- #1 Single-Agent TKI Prescribed in RCC & 2L HCC*
- Well positioned in currently competitive markets (RCC & HCC)
- Long term growth driven by future indications (1L RCC, 1L/2L mCRPC, 1L HCC, 2L DTC, 2L NSCLC)

1L = first line
2L = second line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

**IQVIA data as of December 2019, subject to change without notice.*

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Clinical Development Update

Gisela Schwab, M.D.

President, Product Development and Medical Affairs & CMO

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

EXAMINER CLINICAL TRIAL*
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

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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 cancers, 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

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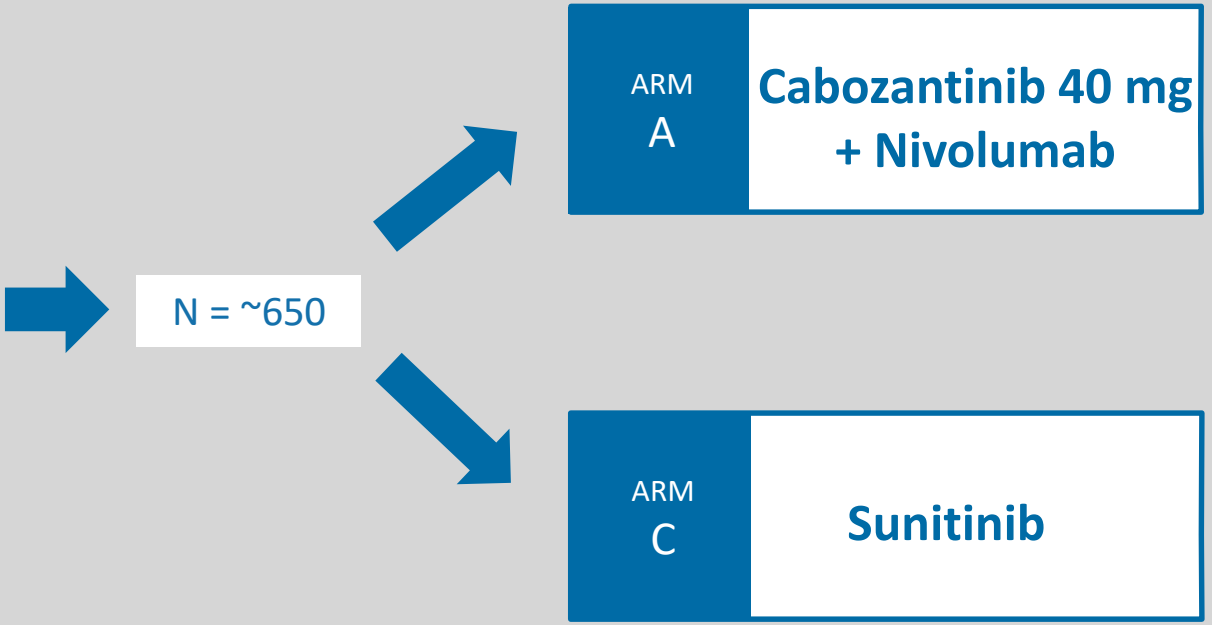
CheckMate 9ER: Phase 3 Pivotal Trial of Cabozantinib + Nivolumab in First-line RCC

(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



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

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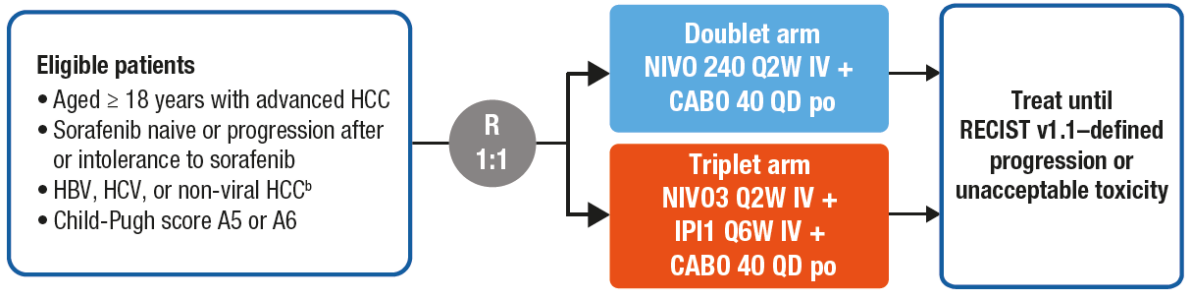
ASCO GI 2020: Encouraging Results from CheckMate 040

(Phase 1b Study of cabozantinib in combination with nivolumab +/- ipilimumab in HCC)

Bristol-Myers Squibb

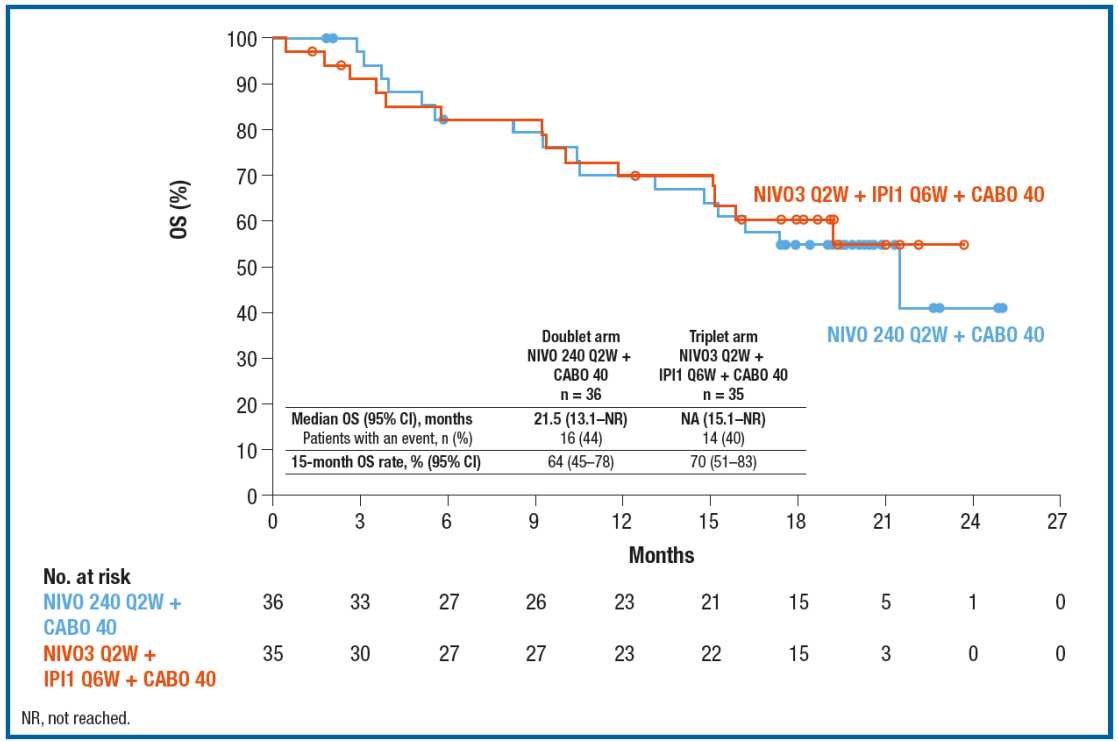
Study Schema



Objective Response and Disease Control Rates

	Doublet arm NIVO 240 Q2W + CABO 40 n = 36		Triplet arm NIVO3 Q2W + IPI1 Q6W + CABO 40 n = 35	
	Investigator assessment	BICR	Investigator assessment	BICR
ORR[a] using RECIST v1.1, n (%)	**7 (19)[b]**	**5 (14)**	**10 (29)[b]**	**11 (31)**
Best overall response, n (%)				
CR	0	1 (3)	0	2 (6)
PR	7 (19)	4 (11)	10 (29)	9 (26)
SD	20 (56)	20 (56)	19 (54)	16 (46)
PD	8 (22)	7 (19)	4 (11)	4 (11)
Unable to determine[c]	1 (3)	1 (3)	2 (6)	3 (9)
DCR[d], n (%)	27 (75)	28 (78)	29 (83)	28 (80)
Median TTR (range), months	4.8 (2.7–20.7)	NA	3.5 (1.3–9.9)	NA
Median DOR (range), months	8.3 (0.0–NA)	NA	NA	NA

Overall Survival



NR, not reached.

Safety Profile

- TRAEs (any grade) reported for 32 (89%) patients in doublet arm, 33 (94%) patients in triplet arm
- Serious TRAEs reported for 4 (11%) patients in doublet arm, 11 (31%) patients in triplet arm
- Overall, 11 patients discontinued due to TRAEs, 4 (11%) in doublet arm and 7 (2)%) in triplet arm
- Discontinuations due to IMAEs reported for 2 (6%) patients in doublet arm, 4 (11%) patients in triplet arm

ORR = objective response rate
DCR = disease control rate
OS = overall survival

TRAEs = treatment-related adverse events
IMAEs = immune-related adverse events
HCC = hepatocellular carcinoma

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Significant Progress Across the Broader Ongoing Late-Stage Development Program to Maximize Cabozantinib's Potential

Exelixis-Sponsored Studies

COSMIC 312

Ph3: 1L aHCC

Randomized, open-label study of cabo + atezo vs sorafenib
(in collaboration with Roche and Ipsen)
Anticipate event-driven, top-line results as early as 2H'20

COSMIC 313

Ph3: 1L RCC

Randomized, double-blind, controlled study of cabo + nivo + ipi
(in collaboration with Bristol-Myers Squibb)

COSMIC 311

Ph3: DTC

Single-agent, placebo-controlled study in RAI refractory DTC patients previously treated w/VEGFR inhibitors
100 patients now enrolled; anticipate top-line ORR + PFS results from first 100 patients in 2H'20

EXAMINER CLINICAL TRIAL

Ph4: MTC

Post-marketing study comparing 140mg capsule formulation with 60mg tablet formulation of cabo
Anticipate PFS results in 2020

Collaborator-Sponsored Studies

CANTATA

Ph2: 2L/3L RCC

CABINET [CTEP]

Ph3: NET & Carcinoid

PDIGREE [CTEP]

Ph3: 1L aRCC

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
PFS = progression-free survival

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

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

(Exelixis-sponsored study in collaboration with Roche)

COSMIC 021

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 naive
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

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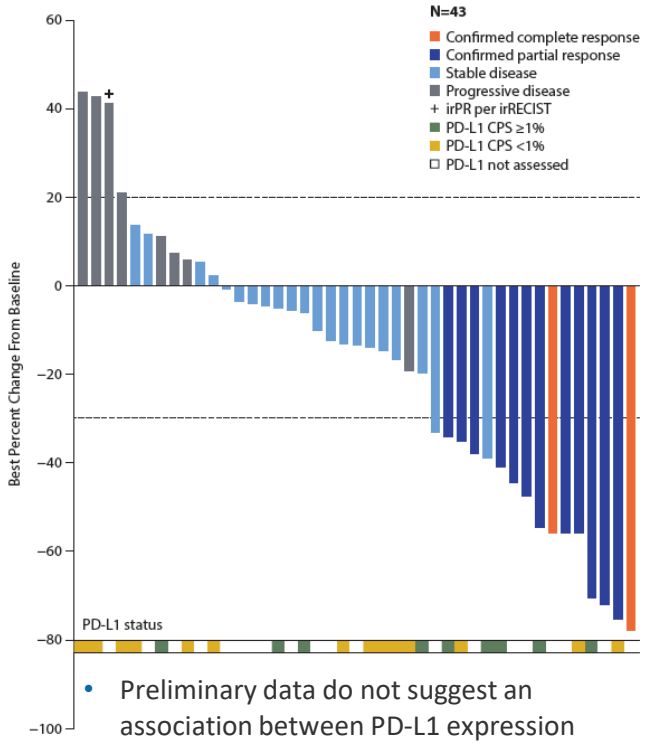
ASCO GU 2020: Encouraging Results from COSMIC-021 Cohort 6 (mCRPC)

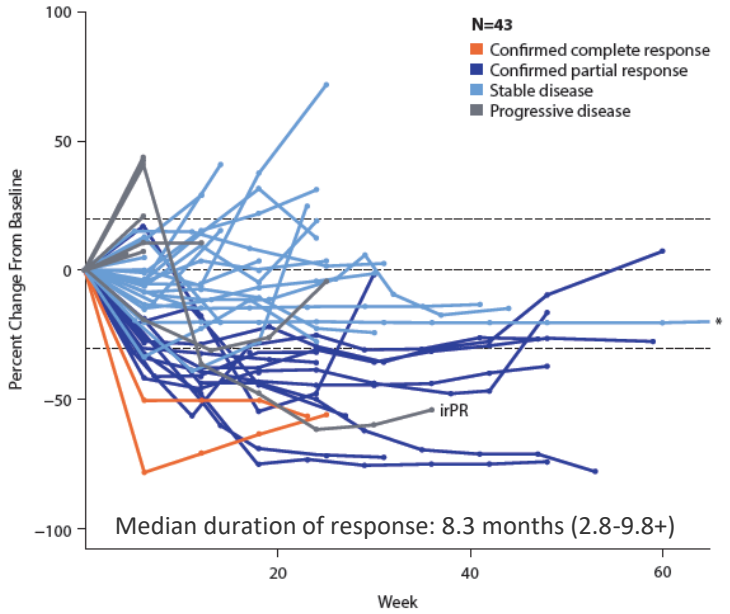
Best Change in Sum of Target Lesions



- Preliminary data do not suggest an association between PD-L1 expression and antitumor activity

We expect to present data from mCRPC / NSCLC and other cohorts of COSMIC-021 at various medical meetings in 2020

Change in Sum of Target Lesions Over Time



Impact on Prostate-Specific Antigen (PSA)

- 17 of 34 (50%) patients with post-baseline assessment had a decrease in PSA
- Among 12 patients who had an objective response and at least one post-baseline PSA evaluation, 67% had a PSA decline of at least 50%

Tumor Response per Investigator by RECIST v1.1

	CRPC Cohort (N=44)
Objective response rate (80% CI), %	32 (23–42)
Best overall response, n (%)	
Confirmed complete response	2 (4.5)
Confirmed partial response	12 (27)
Stable disease	21 (48)
Progressive disease	8 (18)*
Missing	1 (2.3)
Disease control rate, n (%)	35 (80)
Duration of objective response, median (range), mo	8.3 (2.8–9.8+)
Time to objective response, median (range), mo	1.6 (1–7)

Disease control rate = complete response + partial response + stable disease
*One patient with progressive disease had a subsequent immune-related partial response per irRECIST.

- ORR was 32% among all 44 mCRPC patients
- ORR was 33% among 36 patients with high-risk clinical features

CONCLUSIONS

- The combination of cabozantinib and atezolizumab demonstrated a tolerable safety profile and clinically meaningful activity in men with mCRPC
  - ORR was 32% per RECIST v1.1 with a median DOR of 8.3 months; median duration of exposure in all patients was 6.3 months
  - Consistent activity was seen in men with high-risk disease
- Cohort 6 is being further expanded, and cohorts evaluating the contribution of cabozantinib and atezolizumab have been initiated
- Further evaluation of cabozantinib and atezolizumab in mCRPC in a phase 3 trial is planned

ORR = objective response rate
DOR = duration of response

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

Note: Data extraction: 20 December 2019

Clinical Collaboration with Roche to Initiate Three Additional Pivotal Trials This Year Evaluating the Cabozantinib/Atezolizumab Combination

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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 cancers, 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.

50-50 co-development agreement with Roche

For three initial Phase 3 pivotal trials evaluating combination of cabozantinib + atezolizumab

Based on current observations from COSMIC-021

CONTACT-01
Ph3 NSCLC

CONTACT-02
Ph3 mCRPC

CONTACT-03
Ph3 RCC

NSCLC = non-small cell lung cancer
mCRPC = metastatic castration-resistant prostate cancer
RCC = renal cell carcinoma

Regulatory Updates from Our CABOMETYX Commercial Partners

- Obtained regulatory approvals for cabozantinib in 51 ex-U.S./Japan countries
- Continues regulatory submissions in EU/ROW territories

- In January 2020, completed an NDA filing with the Japanese regulatory authority for cabozantinib for the treatment of 2L+ HCC patients
- Pending updates on regulatory progress on the application filed in April 2019 for cabozantinib in advanced RCC

EU = European Union
ROW = rest of world
NDA = new drug application

2L = second line
HCC = hepatocellular carcinoma
RCC = renal cell carcinoma

Closing

Michael M. Morrissey, Ph.D.

President and CEO

Anticipated Milestones for 2020 and 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
	❑ Analysis of first 100 patients for co-primary endpoint of ORR and interim analysis of PFS	2H 2020
COSMIC-312	❑ Complete enrollment of the Phase 3 trial of cabozantinib + atezolizumab vs sorafenib in HCC	1H 2020
	❑ 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

Potential for 4 New Indications by YE 2021

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

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Q&A Session

Fourth Quarter and Full Year 2019 Financial Results

Tuesday, February 25, 2020

Nasdaq: EXEL

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Financial Appendix

GAAP Financial Highlights: Q4'19

(in millions, except per share amounts)

	Q4'18	Q3'19	Q4'19	YoY Delta	QoQ Delta
Total revenues	**$228.6 M**	**$271.7 M**	**$240.3 M**	**+5%**	**-12%**
Cost of goods sold	$7.4 M	$7.5 M	$10.5 M	+43%	+40%
R&D expenses	$57.3 M	$97.3 M	$94.4 M	+65%	-3%
SG&A expenses	$52.4 M	$51.3 M	$58.0 M	+11%	+13%
Total operating expenses	**$117.0 M**	**$156.1 M**	**$163.0 M**	**+39%**	**+4%**
Other income (expense), net	$4.8 M	$7.1 M	$7.7 M	+61%	+9%
Income tax provision (benefit)	$(243.7) M	$25.2 M	$16.3 M	N.M.†	-35%
Net income	$360.1 M	$97.5 M	$68.7 M	-81%	-29%
Net income per share, diluted	**$1.15**	**$0.31**	**$0.22**	**-81%**	**-29%**
Ending cash and investments *	**$851.6 M**	**$1,248.4 M**	**$1,388.6 M**	**+63%**	**+11%**

Amounts may not sum due to rounding

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

N.M.† = Not meaningful

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Non-GAAP Financial Highlights: Q4'19

(in millions, except per share amounts)

	Q4'18	Q3'19	Q4'19	YoY Delta	QoQ Delta
Total revenues	**$228.6 M**	**$271.7 M**	**$240.3 M**	**+5%**	**-12%**
Cost of goods sold	$7.4 M	$7.5 M	$10.5 M	+43%	+40%
R&D expenses [(a)(b)]	$53.3 M	$93.0M	$88.8 M	+67%	-4%
SG&A expenses [(a)(b)]	$44.1 M	$42.4 M	$47.8 M	+8%	+13%
Total operating expenses [(a)(b)]	**$104.7 M**	**$143.0 M**	**$147.1 M**	**+41%**	**+3%**
Other income (expense), net	$4.8 M	$7.1 M	$7.7 M	+61%	+9%
Income tax provision (benefit) [(a)]	$0.6 M	$28.2 M	$19.8 M	N.M.†	-30%
Net income [(a)]	$128.1 M	$107.6 M	$81.0 M	-37%	-25%
Net income per share, diluted [(a)]	**$0.41**	**$0.34**	**$0.26**	**-37%**	**-24%**
Ending cash and investments *	**$851.6 M**	**$1,248.4 M**	**$1,388.6 M**	**+63%**	**+11%**

[(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*
** Cash and investments include cash and cash equivalents, short- and long-term investments and long-term restricted cash and investments.*
Amounts may not sum due to rounding
N.M.† = Not meaningful

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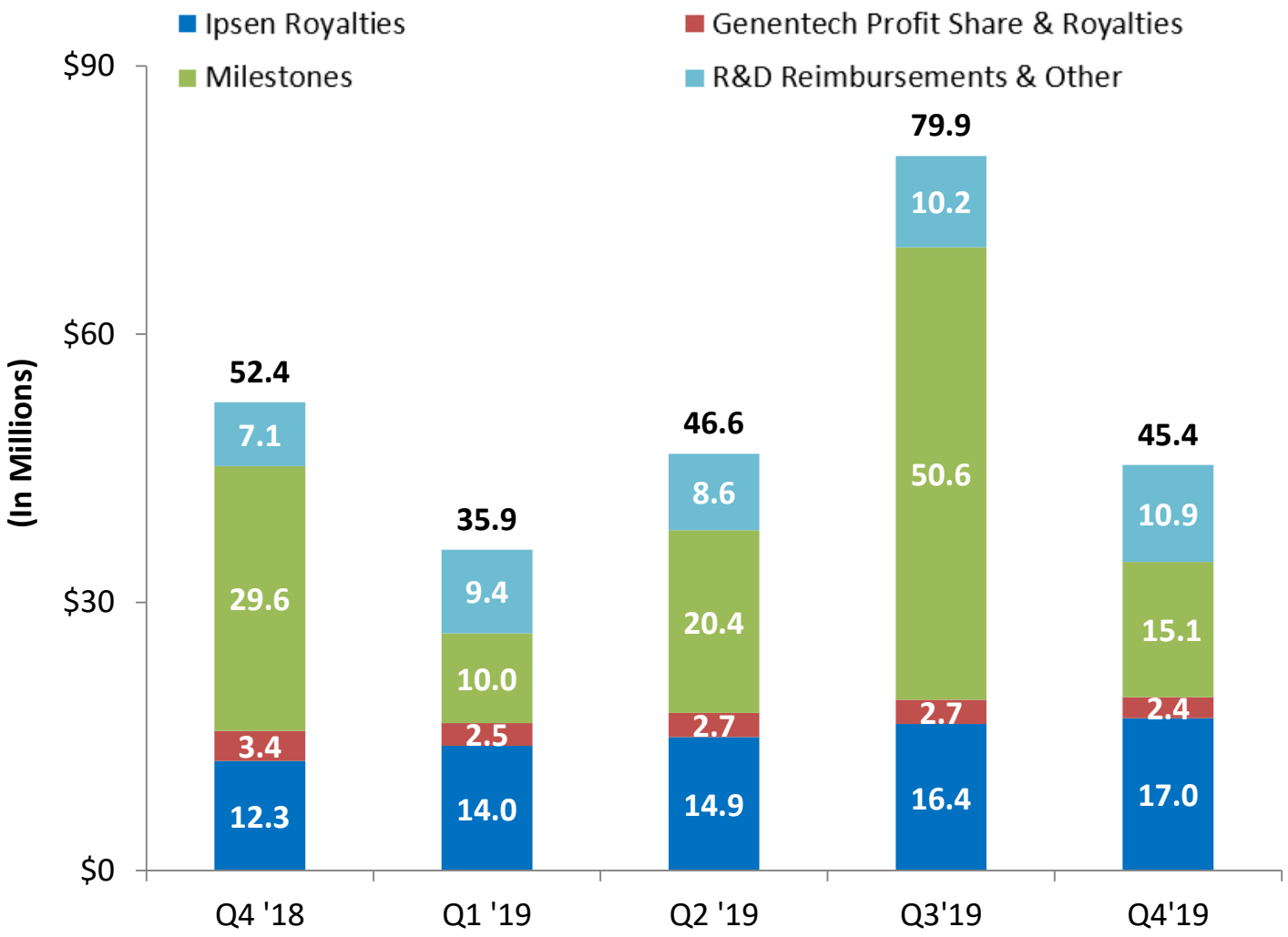
Collaboration Revenues Detail

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



Q4'18 – Q4'19 Notes

- Q4'19 Ipsen royalty to Exelixis of $17.0M
- Genentech collaboration:
  - Q4'19 ex-US COTELLIC® royalties $1.3M
  - Q4'19 US profit share $1.1M
- Major milestones by quarter:
  - Q4'19: Takeda HCC 2L NDA filing in Japan and Ipsen 2L HCC & 1L RCC approvals in Canada
  - Q3'19: Ipsen four consecutive quarters of cumulative sales exceeding $250M
  - Q2'19: Daiichi Sankyo MINNEBRO™ launch
  - Q1'19: Takeda 2L RCC NDA filing in Japan
  - Q4'18: Ipsen Ph 3 1L HCC initiation and Takeda Ph 3 1L RCC

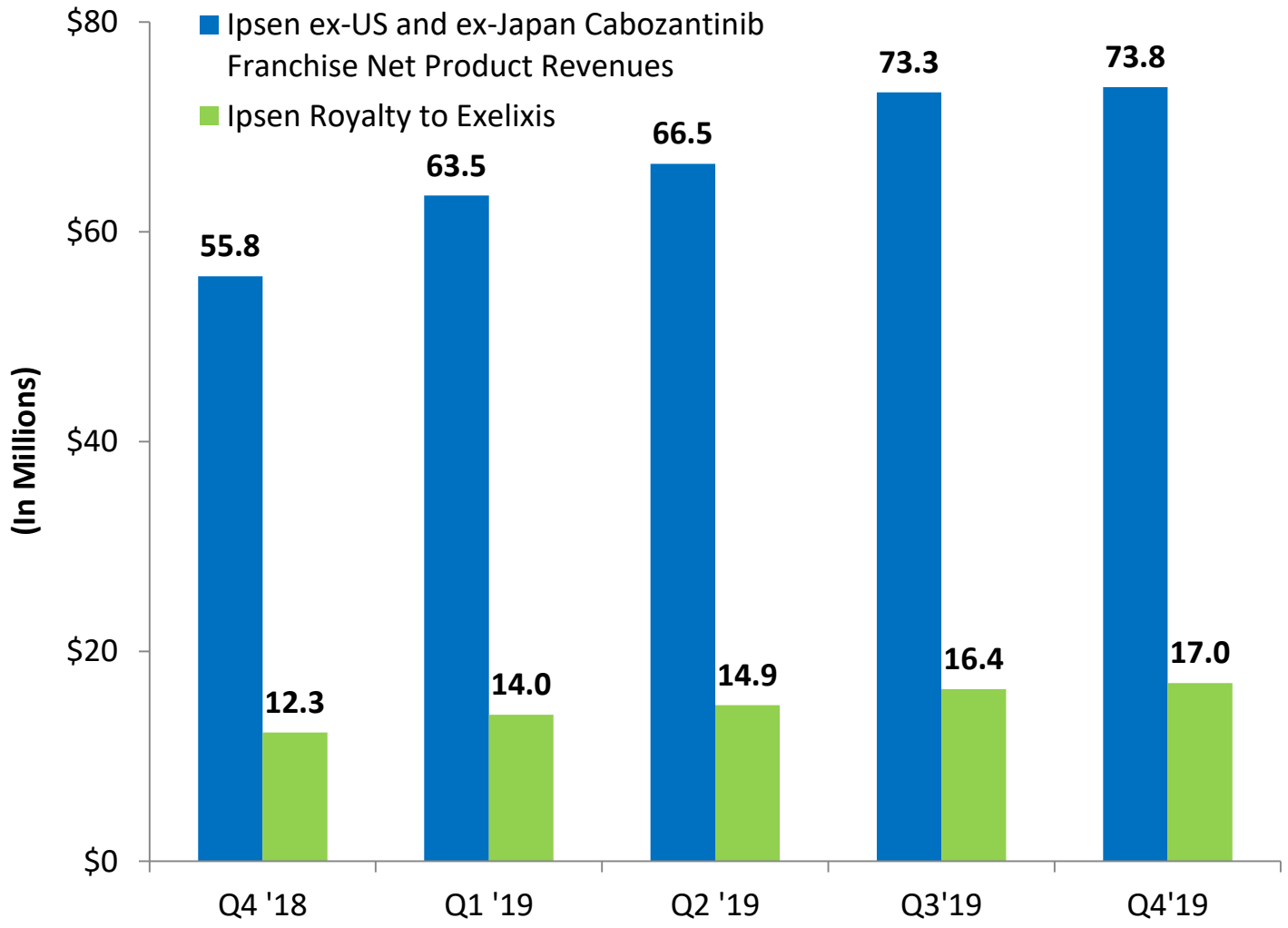
1L = first-line
2L = second-line
NDA = new drug application

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma

Amounts may not sum due to rounding

Ipsen Royalties

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



Q4'19 Notes

- Q4'19 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $73.8M
- Q4'19 Ipsen royalty to Exelixis of $17.0M

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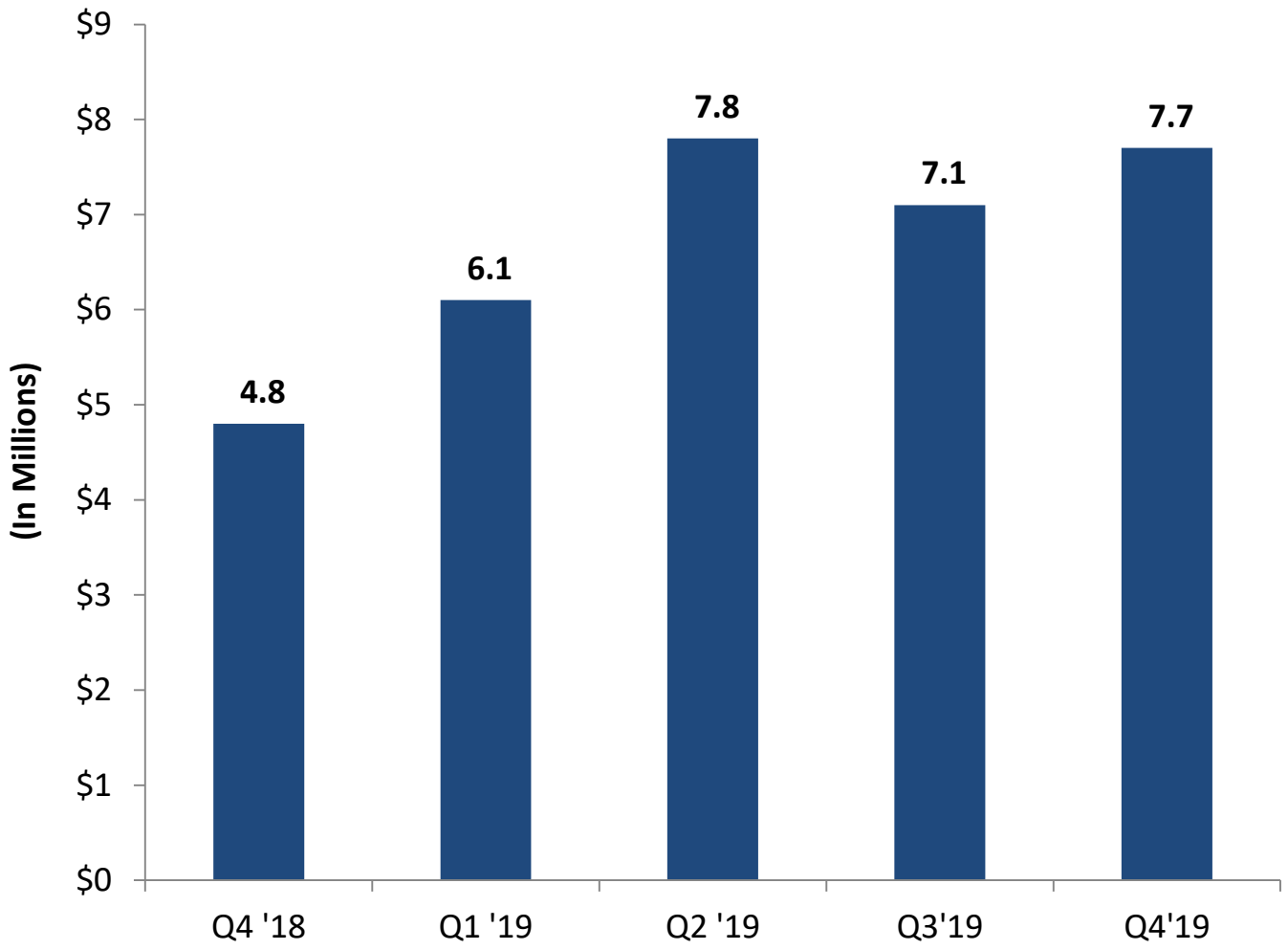
Q4’19 Other Income (Expense), net

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



Q4'19 Notes

- Other income (expense), net in Q4'19 of $7.7M, primarily consists of interest income from growing cash balance
- Past five quarters primarily reflect interest income

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 Principals (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.

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Research and development expenses reconciliation:							
GAAP Research and development expenses	$ 57.3	$ 63.3	$ 81.9	$ 97.3	$ 94.4	$ 182.3	$ 337.0
Stock-based compensation expenses[1]	(4.0)	(4.3)	(5.1)	(4.3)	(5.6)	(13.1)	(19.4)
Non-GAAP Research and development expenses	$ 53.3	$ 59.0	$ 76.8	$ 93.0	$ 88.8	$ 169.1	$ 317.6
Selling, general and administrative expenses reconciliation:							
GAAP Selling, general and administrative expenses	$ 52.4	$ 60.1	$ 58.8	$ 51.3	$ 58.0	$ 206.4	$ 228.2
Stock-based compensation expenses[1]	(8.3)	(8.2)	(9.9)	(8.8)	(10.2)	(27.5)	(37.2)
Non-GAAP Selling, general and administrative expenses	$ 44.1	$ 51.9	$ 48.9	$ 42.4	$ 47.8	$ 178.9	$ 191.0
Operating expenses reconciliation:							
GAAP Operating expenses	$ 117.0	$ 130.9	$ 148.3	$ 156.1	$ 163.0	$ 415.0	$ 598.3
Stock-based compensation - Research and development expenses[1]	(4.0)	(4.3)	(5.1)	(4.3)	(5.6)	(13.1)	(19.4)
Stock-based compensation - Selling, general and administrative expenses[1]	(8.3)	(8.2)	(9.9)	(8.8)	(10.2)	(27.5)	(37.2)
Non-GAAP Operating expenses	$ 104.7	$ 118.4	$ 133.2	$ 143.0	$ 147.1	$ 374.3	$ 541.7
Income tax provision (benefit)							
GAAP Income tax provision (benefit)	$ (243.7)	$ 14.9	$ 20.7	$ 25.2	$ 16.3	$ (238.0)	$ 77.1
Income tax benefit resulting from the release of the valuation allowance[2]	244.1	-	-	-	-	244.1	-
Income tax effect of stock-based compensation - Research and development[3]	0.1	1.0	1.1	1.0	1.3	0.2	4.3
Income tax effect of stock-based compensation - Selling, general and administrative[3]	0.1	1.8	2.2	2.0	2.3	0.6	8.4
Non-GAAP Income tax provision (benefit)	$ 0.6	$ 17.7	$ 24.1	$ 28.2	$ 19.8	$ 6.9	$ 89.8

Amounts may not sum due to rounding

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Net Income reconciliation:							
GAAP Net Income	$ 360.1	$ 75.8	$ 79.0	$ 97.5	$ 68.7	$ 690.1	$ 321.0
Stock-based compensation - Research and development[1]	4.0	4.3	5.1	4.3	5.6	13.1	19.4
Stock-based compensation - Selling, general and administrative[1]	8.3	8.2	9.9	8.8	10.2	27.5	37.2
Income tax effect of the stock-based compensation adjustments[3]	(0.1)	(2.7)	(3.4)	(3.0)	(3.6)	(0.8)	(12.7)
Income tax effect of releasing the valuation allowance[2]	(244.1)	-	-	-	-	(244.1)	-
Non-GAAP Net Income	$ 128.2	$ 85.6	$ 90.7	$ 107.6	$ 81.0	$ 485.8	$ 364.9
Net Income per share - diluted:							
GAAP Net Income per share - diluted	$ 1.15	$ 0.24	$ 0.25	$ 0.31	$ 0.22	$ 2.21	$ 1.02
Stock-based compensation - Research and development[1]	0.01	0.01	0.02	0.01	0.02	0.04	0.06
Stock-based compensation - Selling, general and administrative[1]	0.03	0.03	0.03	0.03	0.03	0.09	0.12
Income tax effect of the stock-based compensation adjustments[3]	-	(0.01)	(0.01)	(0.01)	(0.01)	-	(0.04)
Income tax effect of releasing the valuation allowance[2]	(0.78)	-	-	-	-	(0.78)	-
Non-GAAP Net Income per share - diluted	$ 0.41	$ 0.27	$ 0.29	$ 0.34	$ 0.26	$ 1.55	$ 1.16
Shares used in computing net income per share, diluted	312.4	314.6	314.9	315.5	315.0	312.8	315.0

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

[2] Represents the non-cash income tax benefit related to the release of substantially all of the valuation allowance against the company's deferred tax assets on December 31, 2018.

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

Amounts may not sum due to rounding

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Collaboration Revenues

(in millions)

Partner	Compound	Description	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Roche (Genentech)	**Cotellic**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.4**	**$ 2.5**	**$ 2.7**	**$ 2.7**	**$ 2.4**
Ipsen Royalties	**Cabozantinib**	**Royalties on Ex-U.S. sales**	**$ 12.3**	**$ 14.0**	**$ 14.9**	**$ 16.4**	**$ 17.0**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	1.0	0.3	0.2	0.2	0.4
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.4	0.1	0.1	0.1	0.2
Ipsen	Cabozantinib	$25M M/S - Sales >$100M in 4 conseq. qtrs	-	-	-	-	-
Ipsen	Cabozantinib	$5M M/S 2L RCC Canada Approval	-	-	-	-	-
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.3	0.1	-	0.1	0.1
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	18.6	0.1	-	-	0.1
Ipsen	Cabozantinib	$50M Net sales 4 consecutive quarters >$250M	-	-	-	50.0	-
Ipsen	Cabozantinib	$3M MAA approval 1L RCC (Canada)	-	-	-	-	3.0
Ipsen	Cabozantinib	$2M MAA approval 2L HCC (Canada)	-	-	-	-	2.0
Takeda	Cabozantinib	$10M M/S initiation of Phase 3 1L RCC	9.3	-	-	-	-
Takeda	Cabozantinib	$16M M/S Japan NDA filing 2L RCC [1]	-	9.4	0.1	0.2	0.2
Takeda	Cabozantinib	$10M M/S Japan NDA filing 2L HCC	-	-	-	-	9.1
Daiichi Sankyo	MR CS-3150/MINNEBRO	$20M M/S Launch of product	-	-	20.0	-	-
		Subtotal Milestones	**$ 29.6**	**$ 10.0**	**$ 20.4**	**$ 50.6**	**$ 15.1**
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	3.9	6.7	6.9	8.9	9.2
Ipsen	Cabozantinib	$200M Upfront fee	1.4	0.6	0.2	0.3	0.6
Takeda	Cabozantinib	R&D reimbursement and Product Supply	1.6	2.0	1.3	0.9	1
Takeda	Cabozantinib	$50M Upfront fee	0.2	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		-	-	0.1	-	-
		Subtotal R&D Reimbursments & Other	**$ 7.1**	**$ 9.4**	**$ 8.6**	**$ 10.2**	**$ 10.9**
TOTAL COLLABORATION REVENUES			**$ 52.4**	**$ 35.9**	**$ 46.6**	**$ 79.9**	**$ 45.4**

[1] Milestone amount has been updated in accordance with the Takeda Second Amendment to the Collaboration and License Agreement, executed on May 7, 2019

Amounts may not sum due to rounding

Fourth Quarter and Full Year 2019 Financial Results

Tuesday, February 25, 2020

Nasdaq: EXEL

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