

TUESDAY, APRIL 30, 2024

First Quarter 2024 Financial Results

Nasdaq: EXEL

EXELIXIS[®]



Today's Agenda

Introduction

Varant Shirvanian

Director, Investor Relations

First Quarter 2024 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Financial Results & Guidance

Chris Senner

EVP and CFO

Commercial Update

PJ Haley

EVP, Commercial

Development Update

Amy Peterson, M.D.

EVP, Product Development and Medical Affairs and CMO

Pipeline & Discovery Update

Dana T. Aftab, Ph.D.

EVP, Discovery and Translational Research and CSO

Q&A

All Participants

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' regulatory plans to pursue potential label expansions for cabozantinib into NET and mCRPC indications during 2024, as well as the potential market opportunities and commercial strategy for continued growth of the cabozantinib franchise in each indication should Exelixis obtain regulatory approval; the therapeutic potential of cabozantinib to treat patients with advanced NET and mCRPC, as well as Exelixis' expectations in 2024 for final OS analysis from CONTACT-02 and the presentation of BIRC-PFS analysis from CABINET at a future medical meeting; Exelixis' clinical development plans for its clinical-stage assets (zanzalintinib, XB002 and XL309), including future enrollment milestones, data presentations and the exploration of potential combinations, as well as Exelixis' beliefs regarding the therapeutic potential of each of these assets and that they provide an exciting and high-potential platform for growth; Exelixis' plans to advance its early-stage pipeline programs toward clinical development in 2024, including potential IND filings for XB010, XL495 and XB033 (and the anticipated timing for each) and advancing two new programs to development candidate status, as well as Exelixis' general expectation that its pipeline will evolve quickly over the next several years; Exelixis' anticipation of a ruling in the MSN II ANDA trial in the first half of 2024 and plans to expand business development activities upon gaining clarity on the outcome the cabozantinib patent litigation; Exelixis' belief that clinical trial sales may continue to be choppy between quarters; Exelixis' commitment to repurchase up to \$450 million of its common stock before the end of 2024 and expectation to have returned \$1 billion to shareholders when combined with the completed 2023 share repurchase program of \$550 million; Exelixis' 2024 financial guidance; 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 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.

First Quarter 2024 Highlights

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



Productive Q1 2024 Across All Components of Our Business



Continued revenue and demand growth for cabozantinib franchise in U.S. and globally

- CABOMETYX® maintained its status as the leading TKI for RCC in both the 1L TKI/IO and 2L monotherapy market segments
- U.S. franchise NPR: 4% growth YoY in Q1'24 vs. Q1'23
- Global franchise NPR: 9% growth YoY in Q1'24 vs. Q1'23, generated by Exelixis and partners
- Potential for additional revenue growth with new indications on the horizon

Pipeline progress across preclinical and clinical development; 2024 priorities include:

- Pursuing regulatory plans for potential new cabozantinib indications in NET and mCRPC
- Expediting zanzalintinib development across existing and anticipated new pivotal trials
- Advancing enrollment of XB002 phase 1 expansion cohorts and XL309 phase 1 study
- Potentially filing three INDs for XB010, XB628 and XL495, and advancing two new programs to development candidate status

MSN II ANDA trial ruling from U.S. District Court in Delaware expected in 1H 2024

BD activities to potentially ramp up as we gain clarity on cabozantinib ANDA litigation

- Exploring collaborations in development cost and compound sharing arrangements
- Reviewing competitive landscape for late-stage assets that fit within our GU/GI oncology focus

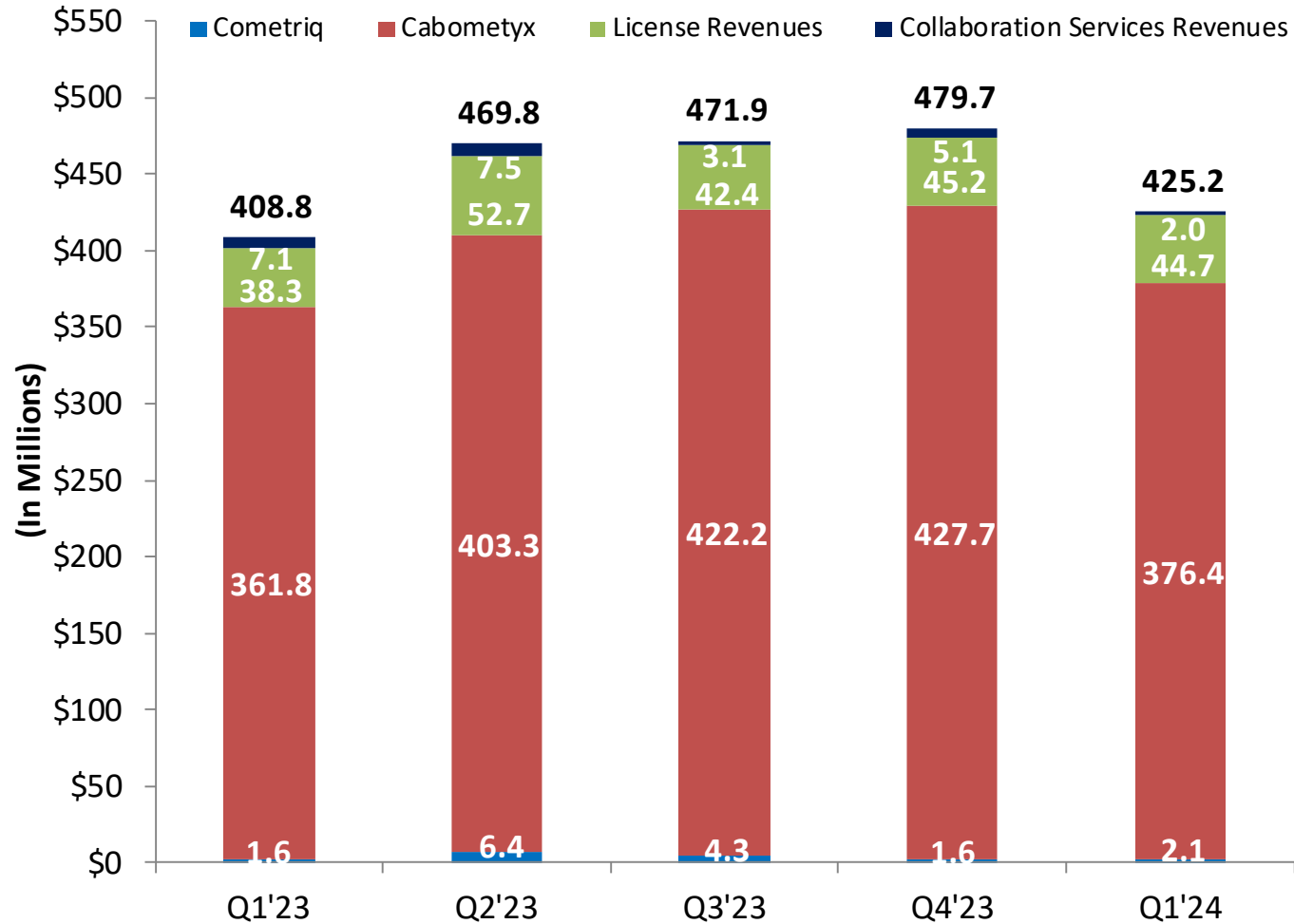
Financial Results & Guidance

Chris Senner
EVP and CFO



Q1'24 Total Revenues

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

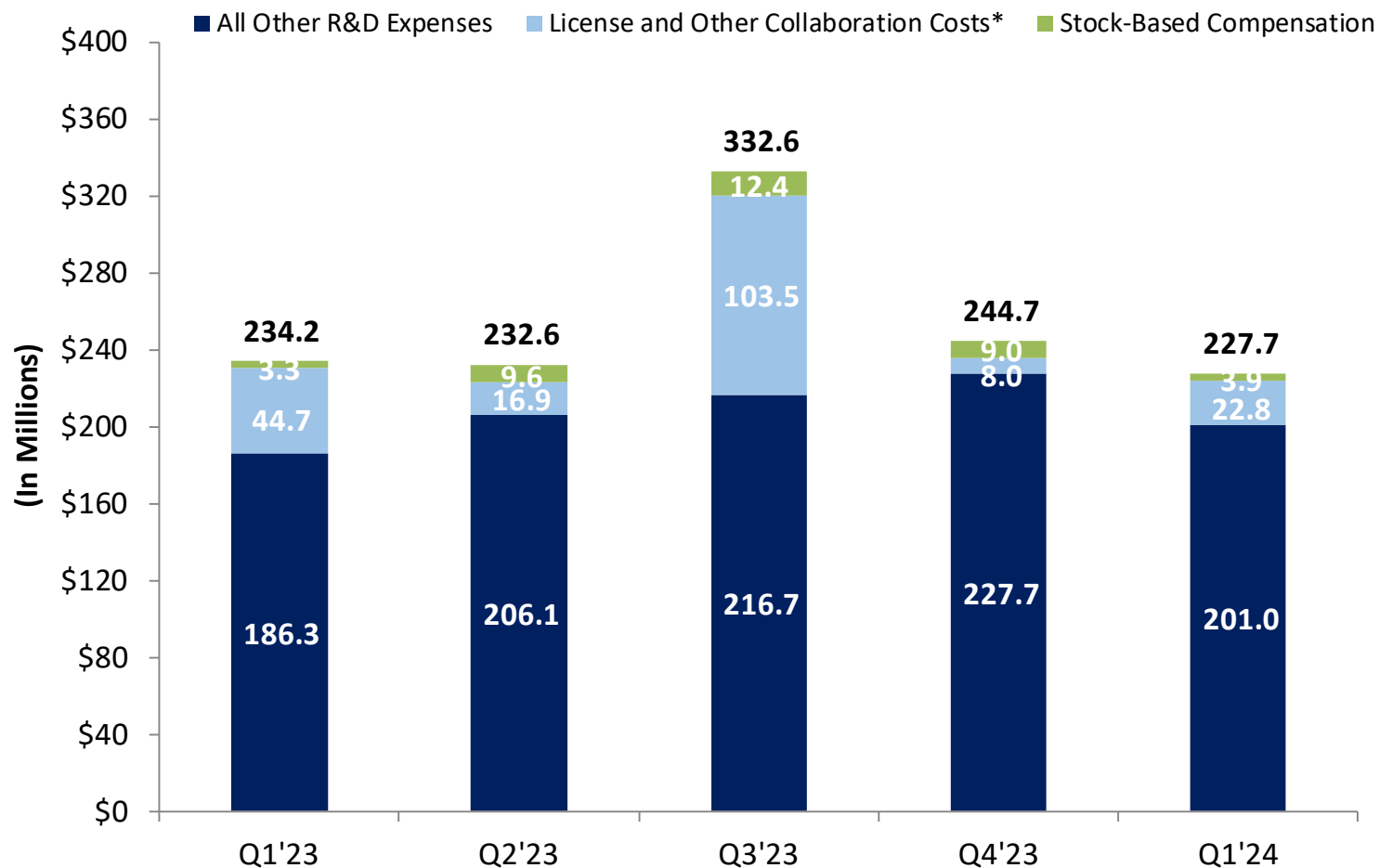


Q1'24 Notes

- \$378.5M in net product revenues
- Q1'24 license revenues include cabozantinib royalties to Exelixis of \$39.6M
- Q1'24 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Q1'24 R&D Expenses

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

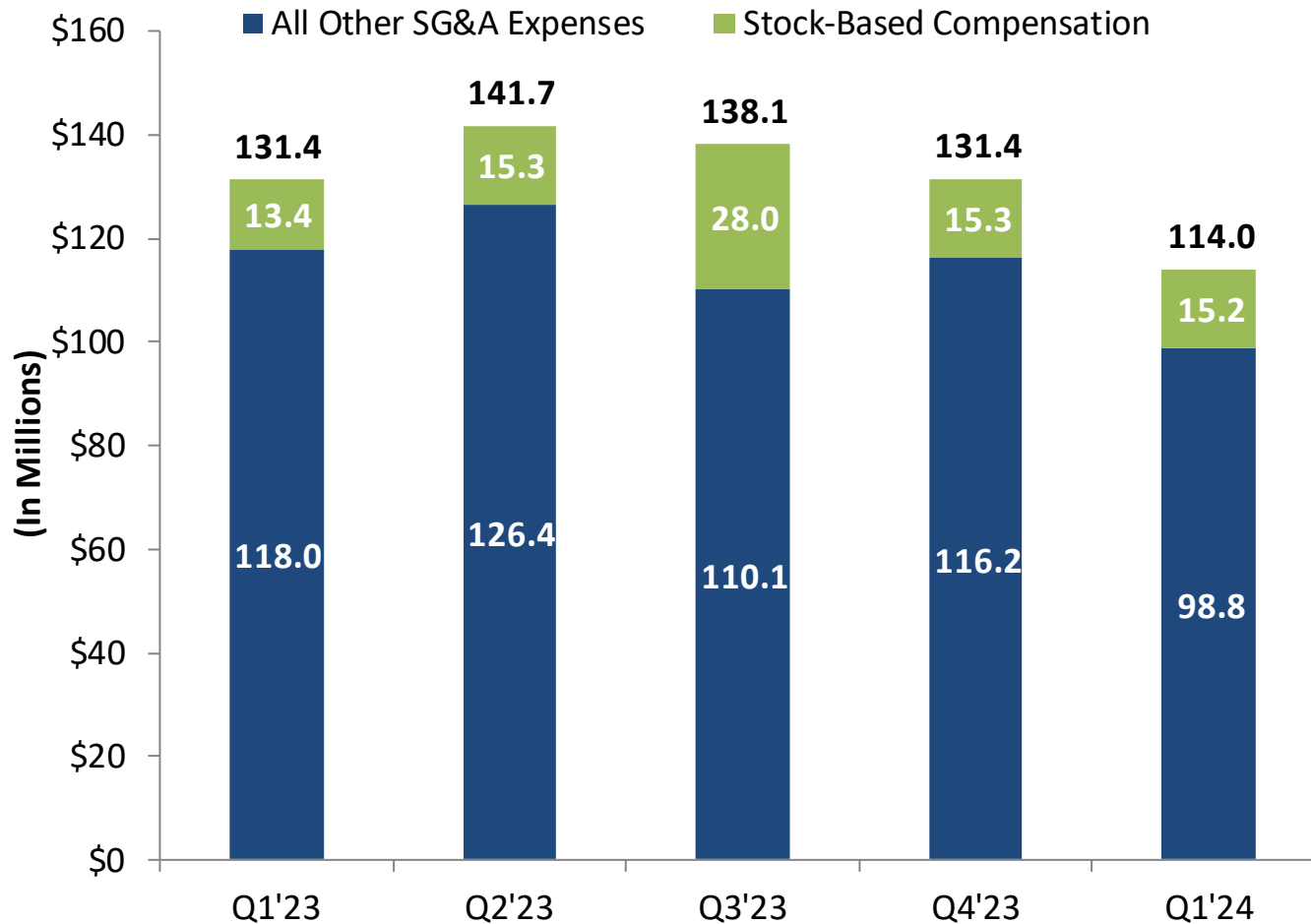


Q1'24 Notes

- GAAP R&D expenses of \$227.7M
- Decrease in R&D expenses vs. Q4'23 primarily due to sequential decrease in operating expenses driven by lower drug discovery and G&A expenses
- Licenses and other collaboration costs include a \$17.5M milestone payment to Sairopa
- Non-GAAP R&D expenses of \$223.8M (excludes stock-based compensation expenses, before tax effect)

Q1'24 SG&A Expenses

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

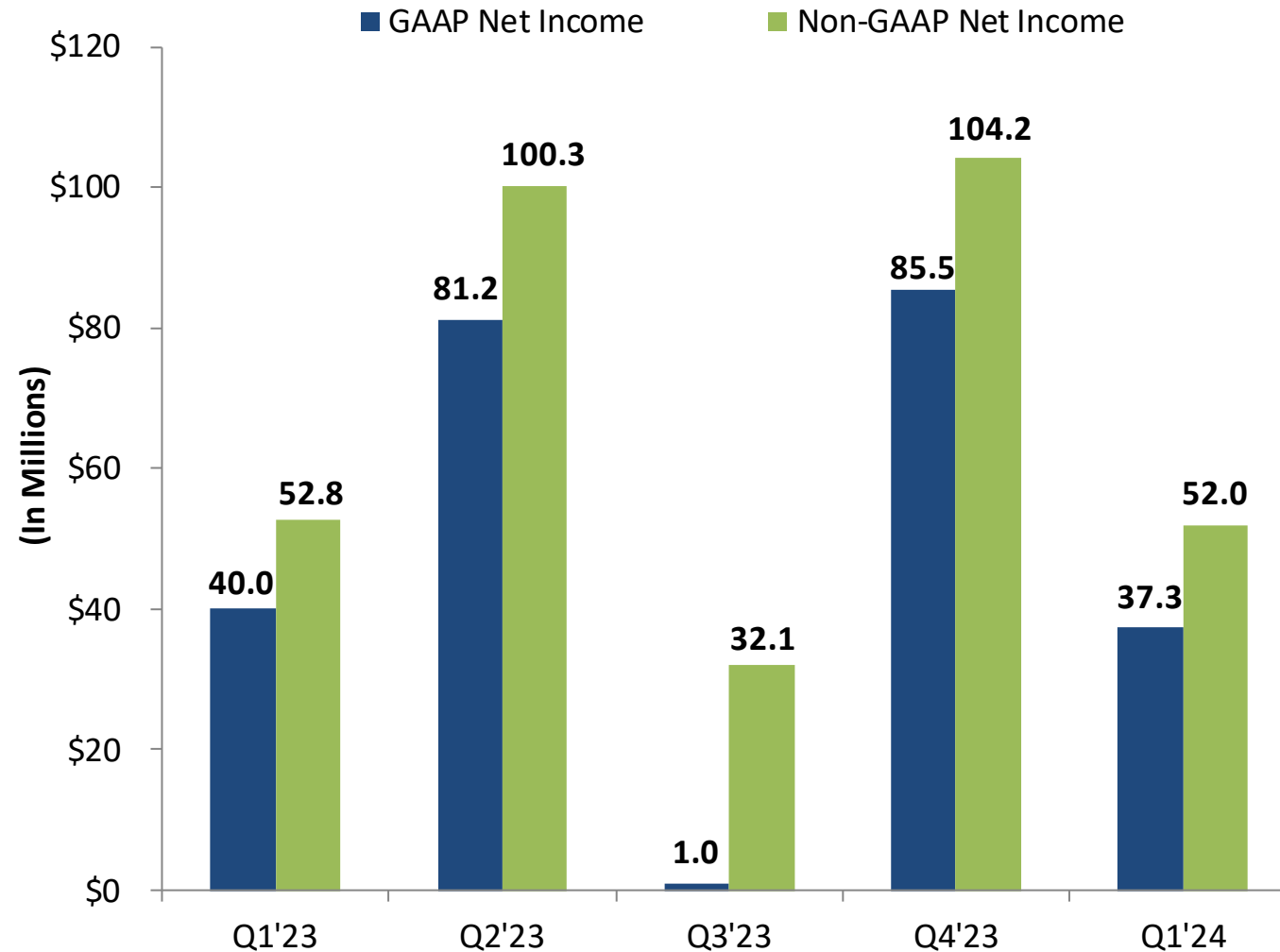


Q1'24 Notes

- GAAP SG&A expenses of \$114.0M
- Decrease in GAAP SG&A expenses vs. Q4'23 primarily due to lower corporate giving and marketing expenses, partially offset by higher personnel-related expenses
- Non-GAAP SG&A expenses of \$98.8M (excludes stock-based compensation expenses, before tax effect)

Q1'24 Net Income

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

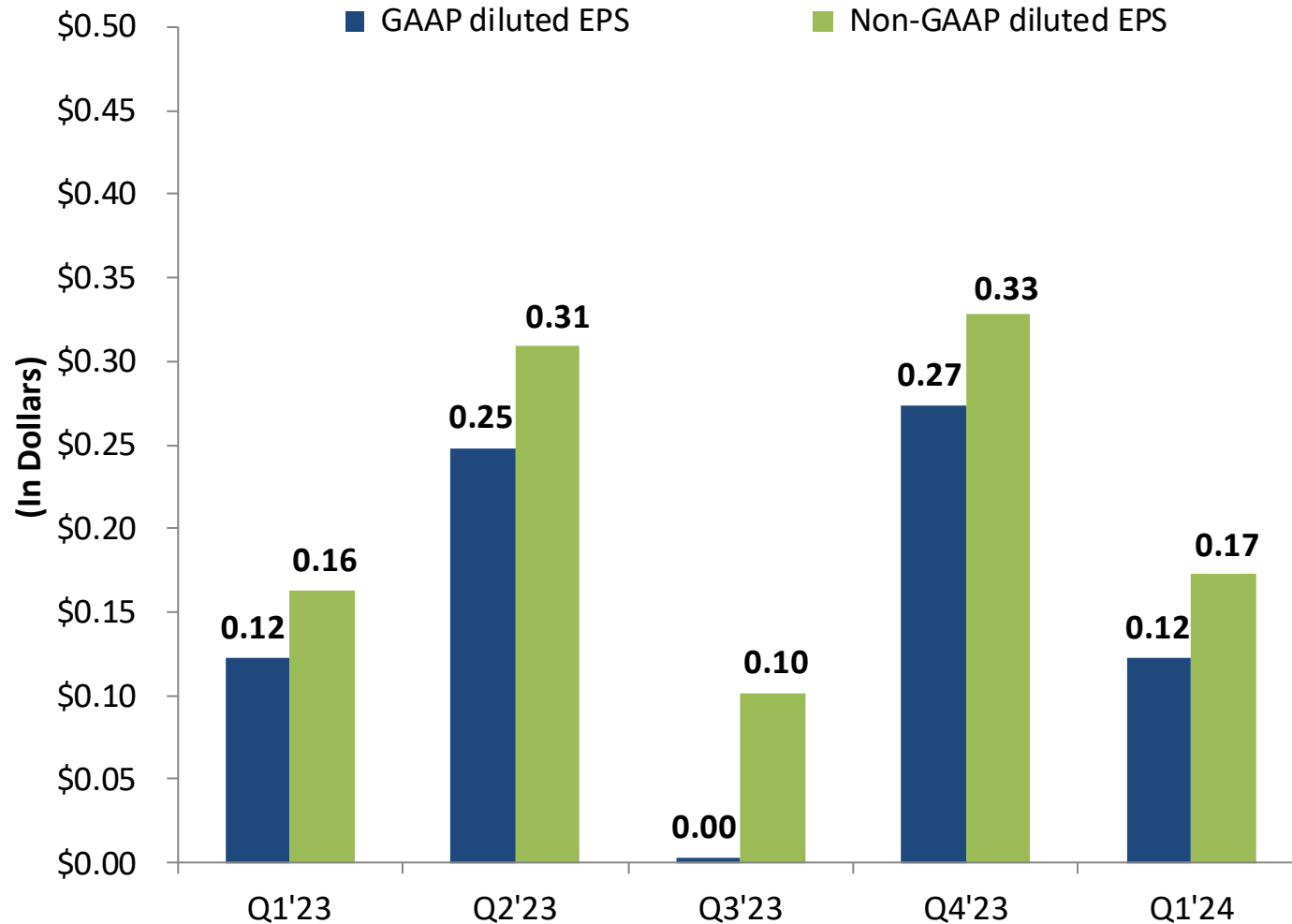


Q1'24 Notes

- GAAP net income of \$37.3M
- Decrease in GAAP net income vs. Q4'23 primarily due to lower net product revenues and higher restructuring expenses, partially offset by lower R&D and SG&A expenses
- Non-GAAP net income of \$52.0M (excludes stock-based compensation expenses, net of tax effect)

Q1'24 Diluted Earnings Per Share

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



Q1'24 Notes

- GAAP diluted earnings per share of \$0.12
- Decrease in GAAP EPS vs. Q4'23 primarily due to lower net product revenues and higher restructuring expenses, partially offset by lower R&D and SG&A expenses
- Non-GAAP diluted earnings per share of \$0.17 (excludes stock-based compensation expenses, net of tax effect)

GAAP Financial Highlights: Q1'24

(in millions, except per share amounts)

	Q1'23	Q4'23	Q1'24	YoY Delta	QoQ Delta
Total Revenues	\$408.8 M	\$479.7 M	\$425.2 M	+4%	-11%
Cost of Goods Sold	\$14.3 M	\$21.8 M	\$21.3 M	+48%	-2%
R&D Expenses	\$234.2 M	\$244.7 M	\$227.7 M	-3%	-7%
SG&A Expenses	\$131.4 M	\$131.4 M	\$114.0 M	-13%	-13%
Restructuring Expenses	-	-	\$32.8 M	n/a	n/a
Total Operating Expenses	\$380.0 M	\$397.9 M	\$395.8 M	4%	-1%
Other Income, net	\$19.4 M	\$21.3 M	\$19.8 M	+2%	-7%
Income Tax Provision	\$8.3 M	\$17.5 M	\$12.0 M	+45%	-32%
Net Income	\$40.0 M	\$85.5 M	\$37.3 M	-7%	-56%
Net Income per share, diluted	\$0.12	\$0.27	\$0.12	0%	-56%
Ending Cash and Investments ⁽¹⁾	\$2,121.2 M	\$1,724.0 M	\$1,592.8 M	-25%	-8%

2024 Share 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

\$450M share repurchase program authorized in January 2024, with \$259.3M remaining as of March 29, 2024

Completion of 2024 SRP, together with \$550M SRP completed in 2023, is expected to return \$1 billion to shareholders

Full Year 2024 Financial Guidance*

Current Guidance (Provided January 7, 2024)

Total Revenues

\$1.825B - \$1.925B

Net Product Revenues

\$1.650B - \$1.750B

Cost of Goods Sold

4% - 5% of net product revenues

R&D Expenses

\$925M - \$975M

Includes **\$40M** of non-cash stock-based compensation expense

SG&A Expenses

\$425M - \$475M

Includes **\$60M** of non-cash stock-based compensation expense

Effective Tax Rate

20% - 22%

Commercial Update

PJ Haley
EVP, Commercial



CABOMETYX: Q1 2024 Performance

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed TKI+IO combination therapy in 1L RCC for a sixth consecutive quarter

Strong execution continued in Q1 2024

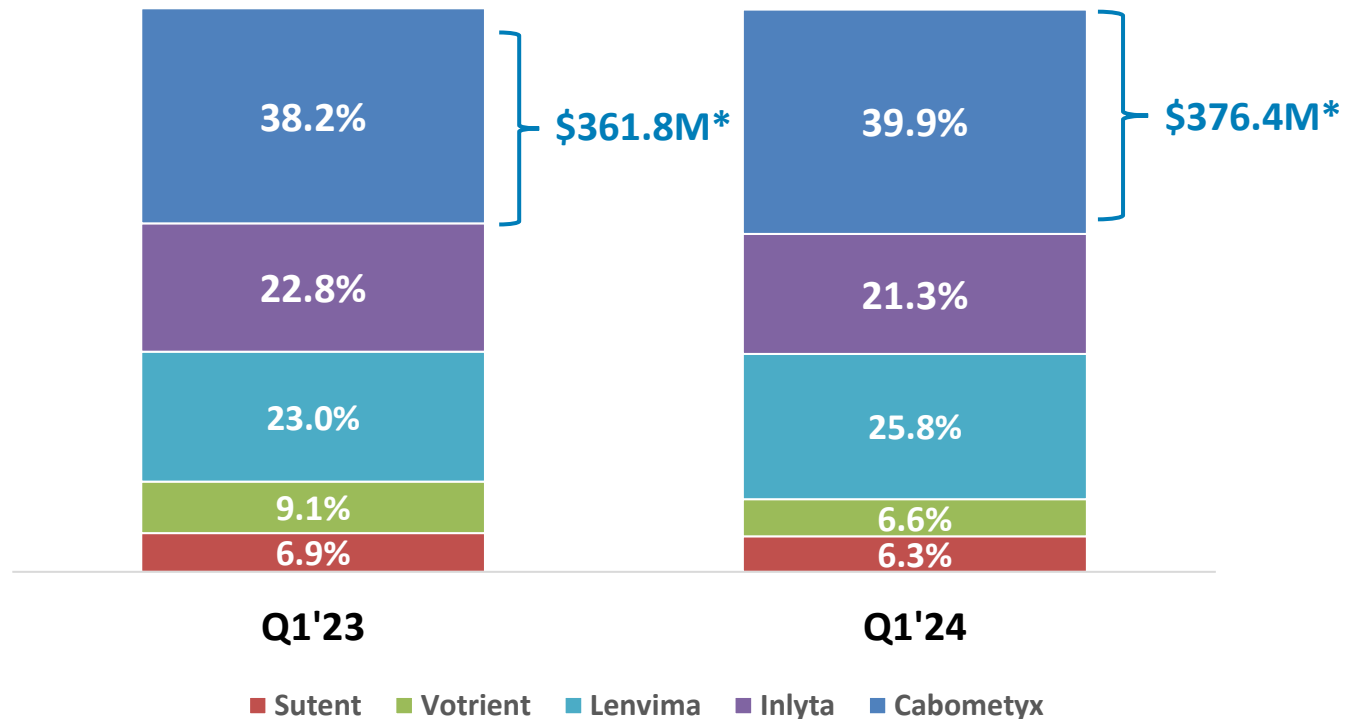
- \$378.5M in franchise net product revenues
- Strong demand and new patient starts continue to drive growth

CABOMETYX remains the #1 prescribed TKI in RCC and 2L HCC

CheckMate -9ER long-term follow-up data (ASCO GU 2024) continue to resonate with prescribers

CABOMETYX Business Summary - #1 TKI in RCC

TRx Market Share



CABOMETYX continues to lead TRx market with ~40% share in Q1'24

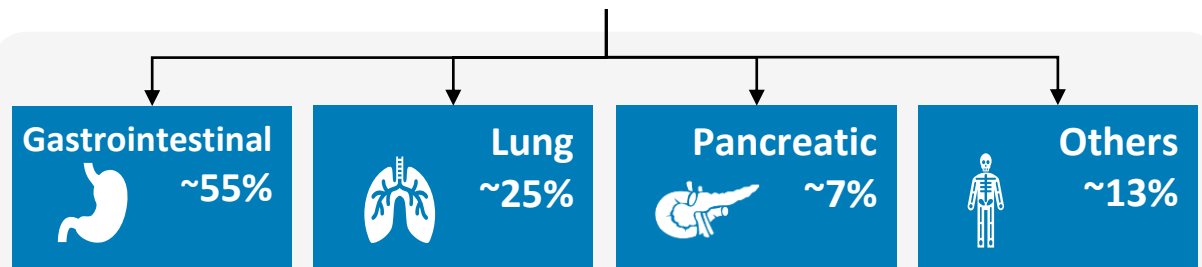
- Broad uptake in 1L RCC across clinical risk groups and practice settings
- Prescriber experience continues to be positive

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

- 4% YoY TRx volume growth (Q1'24 vs. Q1'23)

Potential New Market Opportunity: Advanced NET

Estimated U.S. Drug Treatable 2L+ Incidence: **~8k Patients**



Somatostatin Receptor Positive
(~80%)

Somatostatin Receptor Negative / Unknown
(~20%)

- Neuroendocrine tumors are a heterogeneous group of malignancies generally considered to be indolent until more advanced stages
- Increasing incidence with improved detection

Potential Opportunity in NET

- Beyond SSA, treatment options for these patients are primarily limited to lutetium Lu 177 dotatate, chemotherapy, everolimus and sunitinib
 - No small molecule drug approvals in U.S. since 2016
- CABINET enrolled a broad patient population
 - Site of origin: pancreatic and extra-pancreatic, including lung
 - SSTR positive and negative
 - Patients previously treated with lutetium Lu 177 dotatate

~50% of 2L+ patients with advanced NET receive an oral therapy (sunitinib / everolimus)

Potential New Market Opportunity: mCRPC

2023 U.S. Estimated
Drug-treatable Incidence:

Current
Therapeutic Options:

1L: ~33k



2L: ~26k



3L+: ~18k

- NHT
- Docetaxel

- NHT
- Docetaxel

- Cabazitaxel
- Pluvicto
- Docetaxel

Cabozantinib Opportunity in mCRPC

- Area of unmet medical need: low 5-year survival rate of 15%
- Majority of mCRPC patients are NHT-experienced:
 - 1L: ~65% patients, 2L: ~85% patients
- Significant need for chemotherapy-free treatment options for patients progressing from NHTs
- Excitement for new mechanisms of action in mCRPC
- Convenient administration
- Synergy with existing commercial infrastructure and customers

Potential to be the first and only TKI+IO combination in mCRPC

Development Update

Amy Peterson, M.D.
EVP, Product Development and Medical Affairs
and CMO



Continued Execution Across All Exelixis Pipeline Programs

Pre-IND	Phase 1	Phase 1b/2	Pivotal
XB010: 5T4-MMAE	XB002: TF-MTI	Zanzalintinib: MET/VEGFR/AXL <i>Multiple solid tumors</i>	Zanzalintinib: 3L+ CRC
XB628: PD-L1 + NKG2A	XL309: USP1		Zanzalintinib: nccRCC
XB371: TF-TOPOi	ADU-1805: SIRP α	XB002: TF-MTI <i>Multiple solid tumors</i>	Zanzalintinib: SCCHN
XL495: PKMYT1			
XB064: ILT2			
XB033: IL13R α 2-TOPOi			

Drug Modality

- Small Molecule
- Monoclonal Antibody
- Bispecific Antibody
- Antibody-Drug Conjugate

Combination Partner

- ◆ PD-(L)1
- ◆ Novel ICI (e.g., LAG-3)
- ◆ Other (e.g., VEGF, HIF2 α)

Positive CABINET Results Presented at 2023 ESMO Congress



CABINET

2L pNET and epNET

pNET Cohort

cabozantinib
vs.
placebo

epNET Cohort

cabozantinib
vs.
placebo

Key Endpoints per Cohort

- **Primary:** BIRC-PFS
- **Secondary:** OS, ORR, Safety

CABINET: Pivotal phase 3 study conducted by The Alliance for Clinical Trials in Oncology evaluating cabozantinib vs. placebo in patients with advanced pNET and epNET

- Data presented by Dr. Jennifer Chan at 2023 ESMO Congress:
 - pNET PFS HR: 0.27; median PFS of 11.4 (cabo) vs. 3.0 months (placebo); long-rank $p < 0.0001$
 - epNET PFS HR: 0.45; median PFS of 8.3 (cabo) vs. 3.2 months (placebo); long-rank $p < 0.0001$
 - No new safety signals identified for cabozantinib

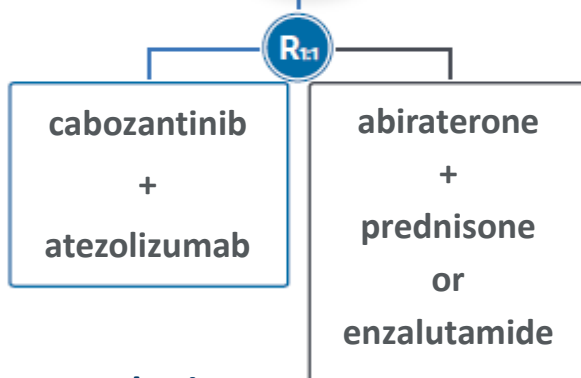
- ***Final BIRC-PFS analysis to be presented at a future medical meeting***
- ***U.S. regulatory filing anticipated in 2024***

Positive CONTACT-02 Results Presented at ASCO GU 2024

CONTACT-02

Metastatic CRPC

- Measurable visceral disease or extrapelvic adenopathy
- 1 prior NHT



Key Endpoints

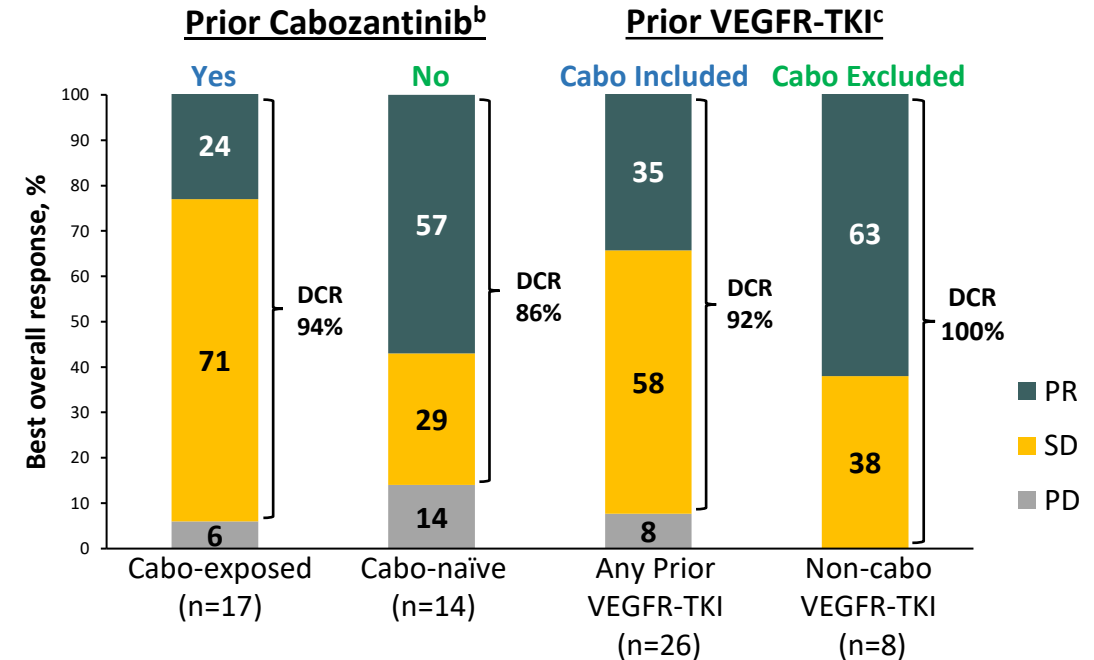
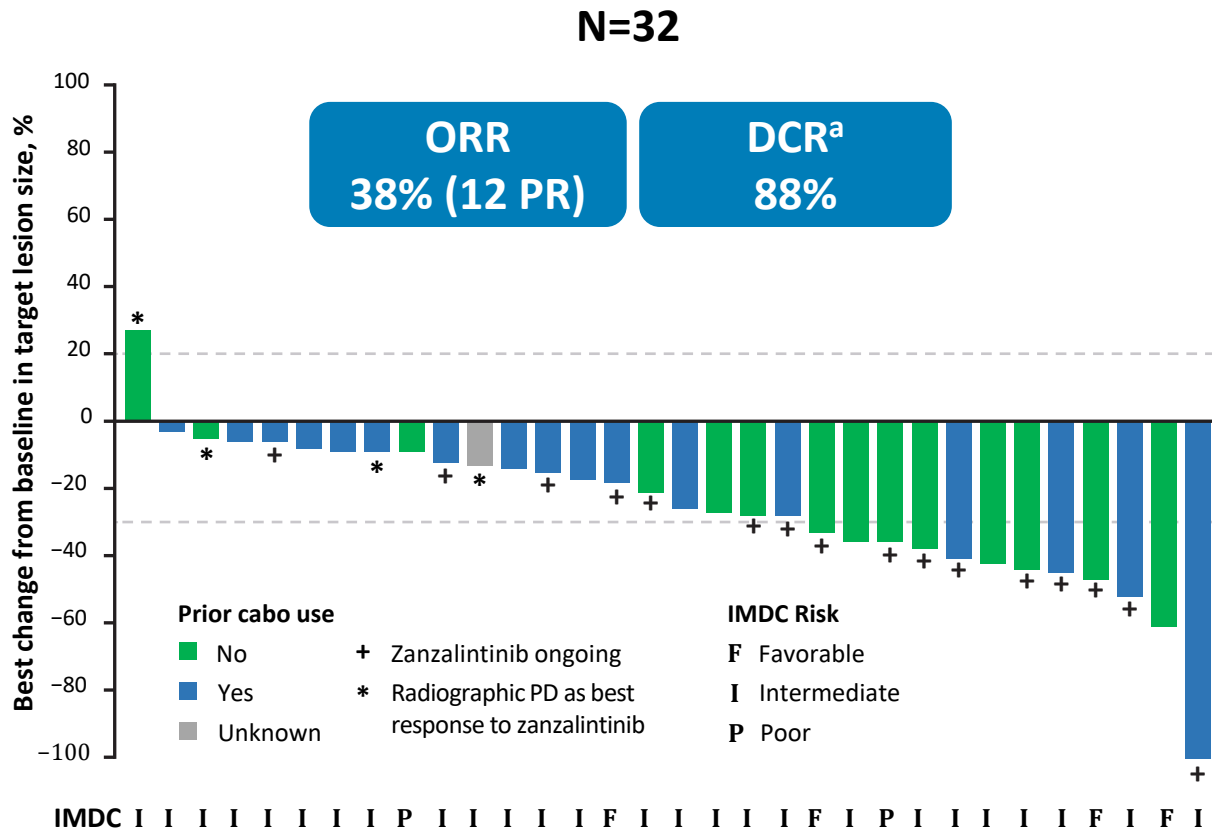
- **Dual Primary:** BICR-PFS, OS
- **Secondary:** BICR-ORR, DOR, PSA

CONTACT-02: Pivotal phase 3 study of cabozantinib + atezolizumab vs. 2nd NHT in patients with mCRPC who have progressed on one prior NHT

- Data presented by Dr. Neeraj Agarwal at ASCO GU 2024:
 - Statistically significant and robust PFS benefit demonstrated for cabo+atezo
 - Reduced risk of disease progression or death by 35% in patients with mCRPC; HR (PFS ITT population): 0.65, p=0.0007
 - No new safety signals and AEs consistent with cabo or atezo monotherapy

U.S. regulatory filing anticipated in 2024

Zanzalintinib: STELLAR-001 ccRCC Expansion Cohort Data



- Of the 6 patients with no prior TKI exposure, 3 were responders (50%).
- Three of the four cabo-exposed patients who responded to zanzalintinib had discontinued prior cabozantinib due to disease progression

Data cutoff: June 10, 2023.

^aDCR is defined as proportion of patients with a best overall response of confirmed CR/PR or any single best response of SD.

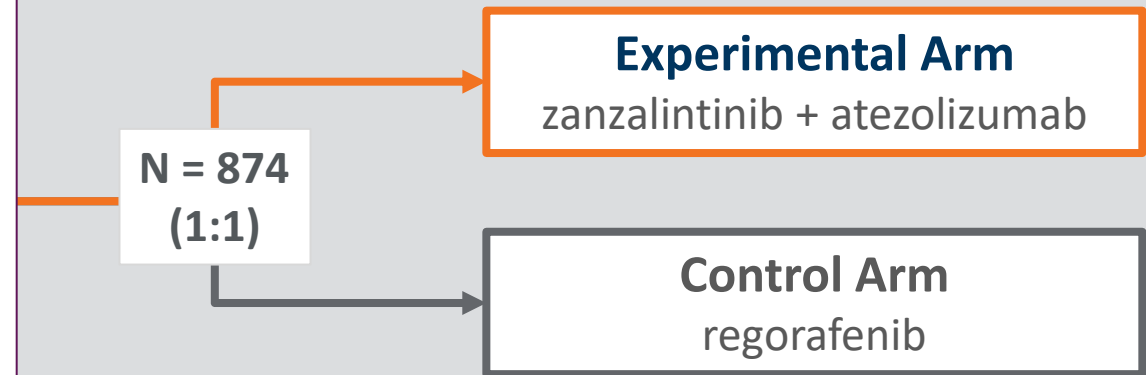
^bCabo exposure was unknown for 1 patient. ^cThese subgroups are not mutually exclusive.

STELLAR-303: Pivotal Study of Zanzalintinib + Atezolizumab in 3L+ CRC

Exelixis-sponsored Trial with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

- Study of zanzalintinib + atezolizumab in patients with MSS/MSI-low metastatic CRC who have progressed after or are intolerant to the following SOC therapies:
Fluoropyrimidine, irinotecan and oxaliplatin based chemotherapy, +/- VEGFi, and, if RAS wt, anti-EGFR therapy
- Primary population: non-liver metastases (NLM); pts w/o active LM at screening (by CT/MRI) including LM definitively treated at least 6 months prior to enrollment w/o evidence of progression
- Status: Ongoing



Key Study Objectives

- **Primary:** OS in pts w/o liver metastases
- **Secondary:** OS (full ITT), PFS, ORR

Q1'24: enrollment in LM cohort essentially complete; enrollment in NLM cohort expected to be completed in coming months

STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Trial with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

- A study of zanzalintinib + nivolumab vs. sunitinib in 1L unresectable, advanced or metastatic nccRCC, including papillary, unclassified or translocation-associated histologies
- No prior treatment for nccRCC (adjuvant PD-1 allowed if >6 months ago)
- Status: Ongoing

N = 291
(2:1)

Experimental Arm
zanzalintinib + nivolumab

Control Arm
sunitinib

Key Study Objectives

- **Dual Primary:** PFS, ORR (RECIST 1.1)
- **Additional:** OS

- **Trial hypothesis based on NCI-sponsored phase 2 study of cabozantinib and phase 2 IST of cabozantinib + nivolumab**
- **Enrollment ongoing in multiple countries**

STELLAR-305: Pivotal Study of Zanzalintinib + Pembrolizumab in 1L PD-L1⁺ HNSCC

Exelixis-sponsored Trial

STELLAR-305 (Phase 2/3)

- A study of zanzalintinib + pembro vs. pembro alone in R/M HNSCC incurable by local therapies
- No prior systemic therapy for R/M disease
- PD-L1 combined positive score (CPS) ≥ 1 RECIST v1.1 measurable disease
- Status: Ongoing

N = 500
(1:1)

Experimental Arm
zanzalintinib + pembrolizumab

Control Arm
pembrolizumab

Key Study Objectives

- **Dual Primary:** PFS, OS
- **Additional:** ORR, DOR, QoL, safety and tolerability

- **Supported by data from a phase 2 IST of cabozantinib + pembrolizumab (Saba, ASCO 2022)**
- **May improve outcomes vs. single-agent pembrolizumab, providing a chemo-free option**

Zanzalintinib Development Vision: The VEGFR TKI of Choice for Monotherapy and Combinations

Expand beyond ICI-TKI success to set new standards of care with triplet / novel combinations based on disease biology and therapeutic setting

+ IO

PD-(L)1

Seek opportunistic indications where TKI + ICI is not SoC and differentiate on benefit/risk profile

+ IO + PD-(L)1

LAG3 | CTLA4

Seek to differentiate TKI combos with novel IO combinations supported by zanza's immunomodulatory activity

+ New MOAs

HIF2 α \pm PD-(L)1 | XB002

Strengthen RCC leadership; develop and rapidly advance best-in-class TKI + novel MOA combinations



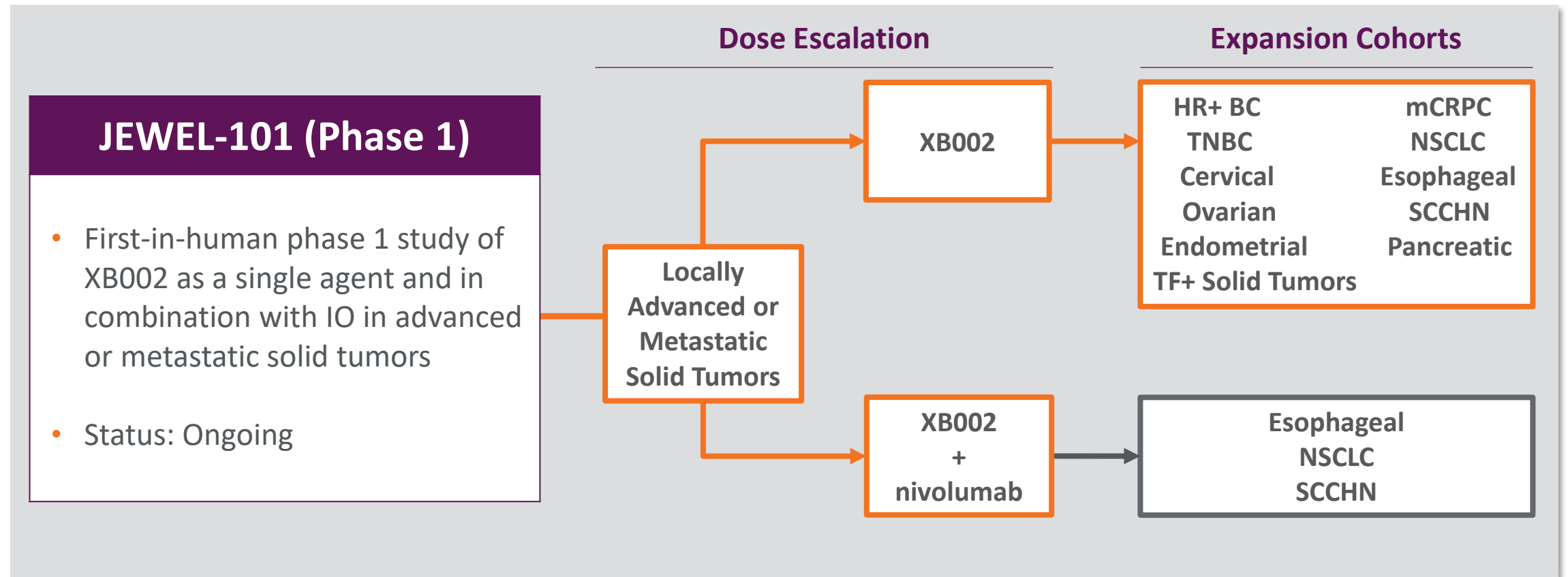
+ CTX

Chemotherapy

Explore chemo combination potential to unlock additional opportunities

JEWEL-101: Phase 1 Study of XB002 ± IO Combination in Solid Tumors

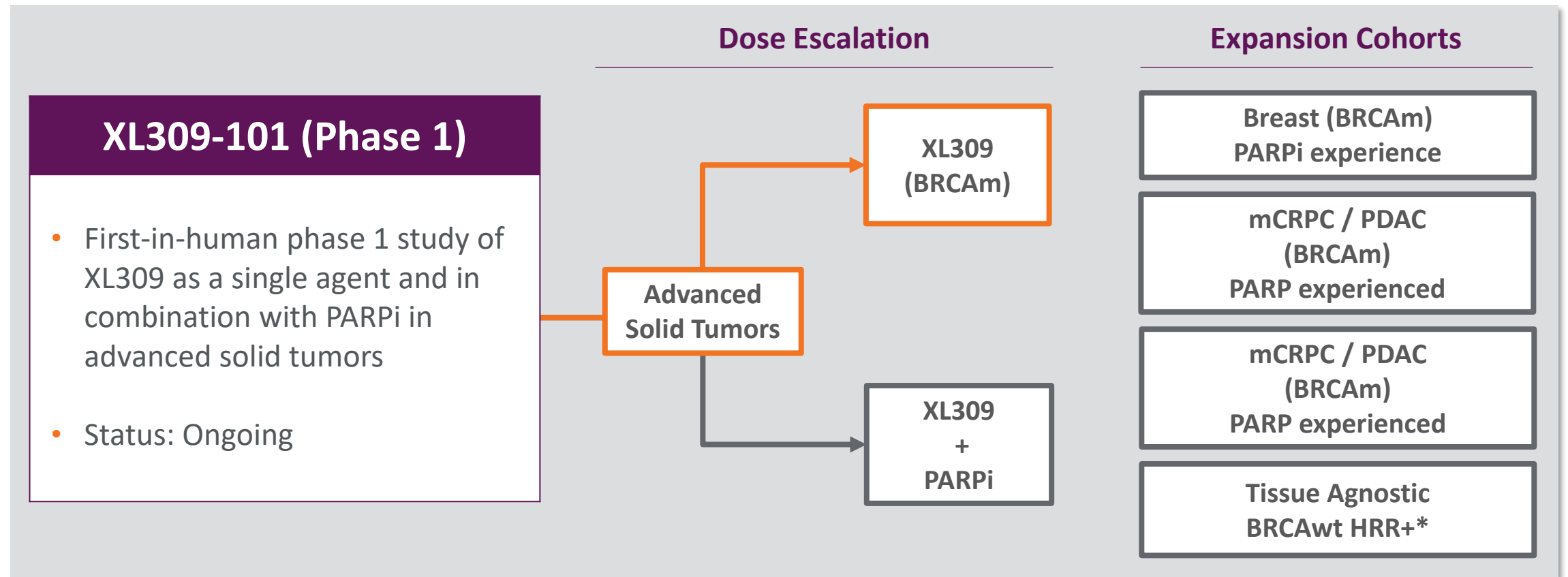
Exelixis-sponsored Study with nivolumab Supplied by BMS



In 2024, aim to advance monotherapy and combination cohorts across solid tumor settings with the goal of prioritizing sensitive tumor types for full development

XL309-101: Phase 1 Study of XL309 ± PARPi in Advanced Solid Tumors

Exelixis-sponsored Study



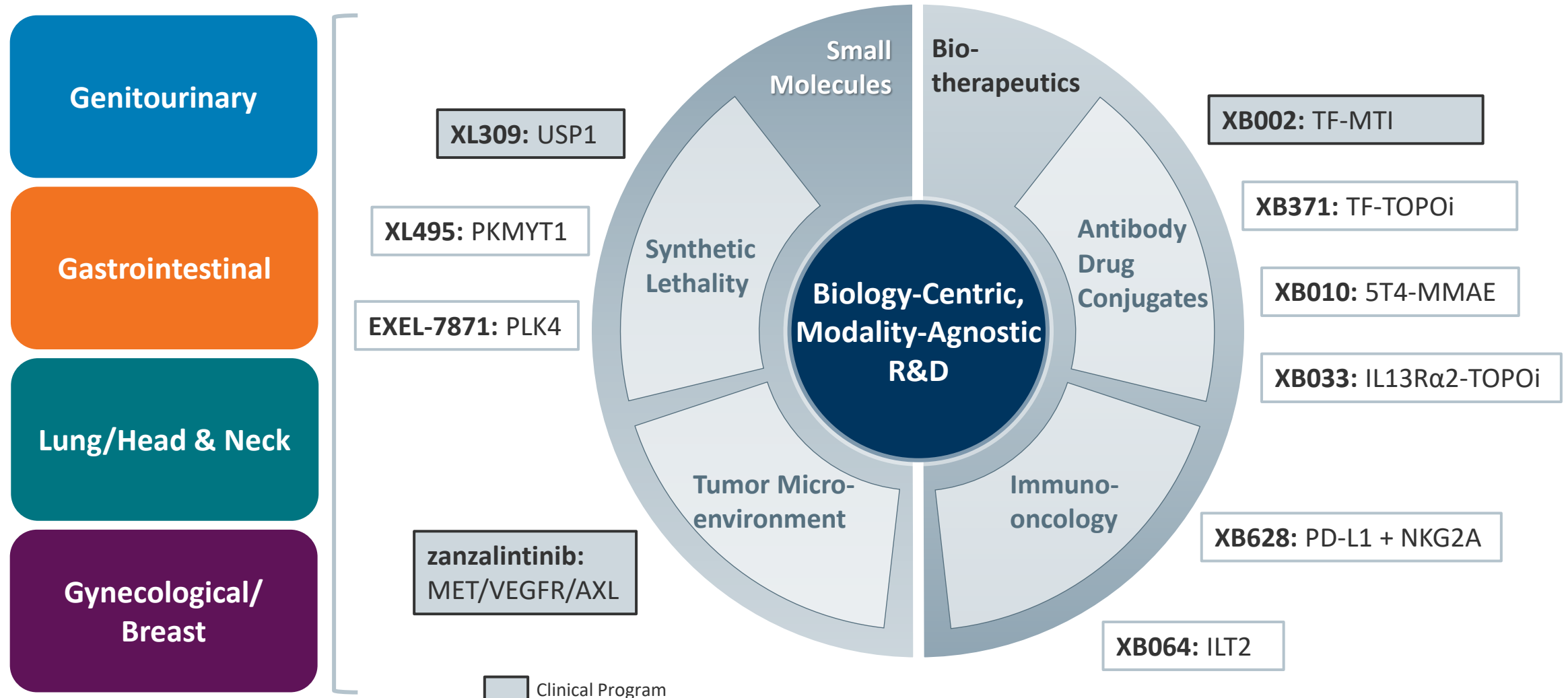
**XL309 monotherapy dose escalation cohorts currently enrolling;
XL309 + PARPi combination dose escalation cohorts anticipated to open later this year**

Pipeline & Discovery Update

Dana T. Aftab, Ph.D.
EVP, Discovery and Translational Research
and CSO



Strong Progress Across Discovery and Pipeline Programs in Q1 2024



USP1 = ubiquitin specific peptidase 1
TF = tissue factor
MMAE = monomethyl auristatin E

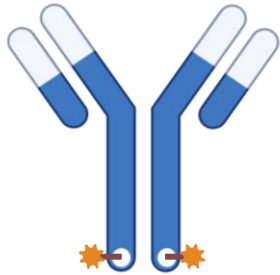
PKMYT1 = protein kinase membrane associated tyrosine/threonine 1
MTI = auristatin-based microtubule inhibitor
NKG2A = natural killer cell receptor group 2A

PLK4 = polo-like kinase 4
ILT2 = Ig-like transcript 2
TOPOi = topoisomerase inhibitor

PD-L1 = programmed death-ligand 1

Three Planned IND Filings On Track for 2024

XB010



- 5T4-MMAE ADC, DAR = 2
- High expression in breast/GYN and lung/H&N tumors
- **IND filing expected mid-2024**

XL495



- Small molecule PKMYT1 inhibitor
- Shows synthetic lethality in context of increased cyclin E levels
- **IND filing expected mid-2024**

XB628

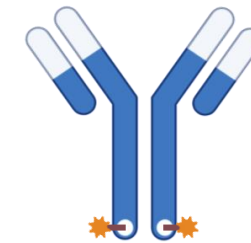


- PD-L1 + NKG2A bispecific antibody
- Blocks inhibition of NK cell activation by tumor HLA-E, while relieving PD-L1 mediated T-cell checkpoint
- NK-tumor cell engager
- **IND filing expected in Q4 2024**

Two Anticipated DCs on Track for 2024



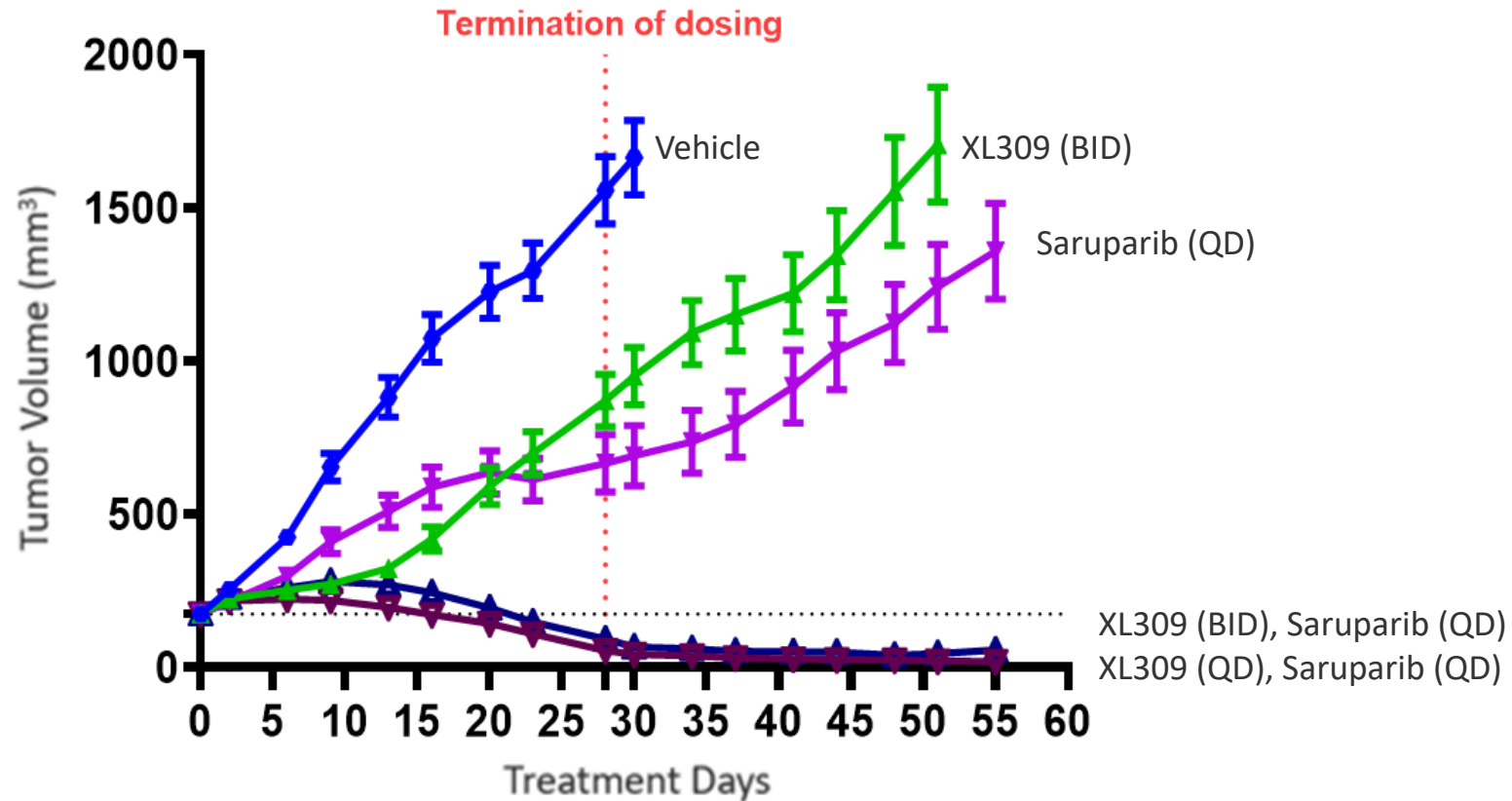
Small molecule
PLK4 inhibitor



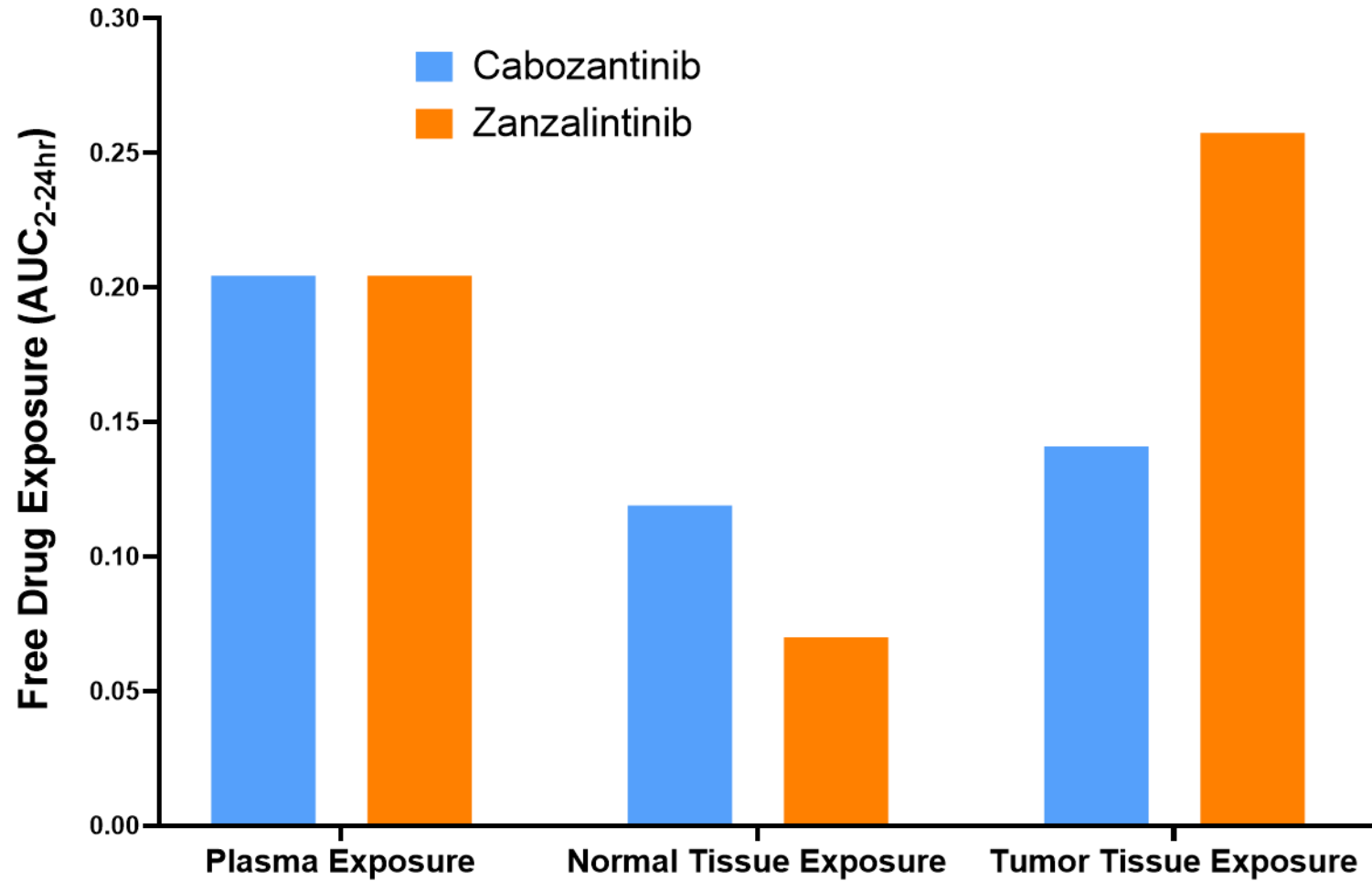
Novel ADC

XL309 Demonstrates Combination Potential with Saruparib

BRCA1-mutant Xenograft Model
(MDA-MB-436: Triple Negative Breast Cancer)



Zanzalintinib Showed Higher Differential for Partitioning into Tumors vs Normal Tissue in Preclinical Models



Closing

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



Thank You

- **Peter Lamb**, Ph.D., EVP, is retiring from Exelixis after nearly 25 years of service and an outsized impact on our drug discovery efforts
- **Laura Dillard**, EVP, Human Resources is retiring from Exelixis after nearly 20 years of service and commitment to ensuring our HR function kept pace with the evolution and growth of the company



*Thank you, Peter and Laura, for your dedication to Exelixis
and our mission on behalf of patients with cancer*

Key 2024 Corporate Objectives

Implemented corporate governance and restructuring plans

- Appointment of two new board members as part of continued board refreshment plan announced in 2023
- Corporate restructuring focuses R&D resources and maximize pipeline success and operational efficiencies
- \$450 million share repurchase program for 2024 to continue to enhance shareholder return

Anticipating outcome of cabozantinib ANDA litigation with MSN Pharmaceuticals

Pursuing label expansion opportunities for CABOMETYX

- Planned data-driven regulatory filings for NET and mCRPC may provide top-line growth opportunities

Accelerating the development of clinical-stage assets

- Expand zanzalintinib pivotal development program guided by emerging data from Phase 1b/2 STELLAR studies
- Advance phase 1 JEWEL-101 study for XB002 with goal of prioritizing sensitive tumor types for full development
- Develop XL309 as a potential therapy in PARPi refractory setting and pursue potential PARPi combinations

Advancing additional early-stage programs toward clinical development

- Three potential IND filings in 2024: XB010 (5T4-MMAE ADC), XL495 (PKMYT1i), and XB628 (PD-L1 + NKG2A bispecific)
- Progress current DCs: XB371 (TF-TOPOi ADC), XB064 (ILT2 mAb), XB033 (IL13R α 2-TOPOi ADC)
- Continue small molecule and biotherapeutics discovery operations with reduced footprint, targeting two new DCs

Q&A Session



TUESDAY, APRIL 30, 2024

First Quarter 2024 Financial Results

Nasdaq: EXEL

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Appendix



Non-GAAP Financial Highlights: Q1'24

(in millions, except per share amounts)

	Q1'23	Q4'23	Q1'24	YoY Delta	QoQ Delta
Total Revenues	\$408.8 M	\$479.7 M	\$425.2 M	+4%	-11%
Cost of Goods Sold	\$14.3 M	\$21.8 M	\$21.3 M	+48%	-2%
R&D Expenses ^{(a)(b)}	\$231.0 M	\$235.6 M	\$223.8 M	-3%	-5%
SG&A Expenses ^{(a)(b)}	\$118.0 M	\$116.2 M	\$98.8 M	-16%	-15%
Restructuring Expenses	-	-	\$32.8 M	n/a	n/a
Total Operating Expenses ^{(a)(b)}	\$363.3 M	\$373.6 M	\$376.7 M	+4%	+1%
Other Income, net	\$19.4 M	\$21.3 M	\$19.8 M	+2%	-7%
Income Tax Provision ^(a)	\$12.1 M	\$23.2 M	\$16.4 M	+35%	-29%
Net Income ^(a)	\$52.8 M	\$104.2 M	\$52.0 M	-2%	-50%
Net Income per share, diluted ^(a)	\$0.16	\$0.33	\$0.17	+6%	-48%
Ending Cash and Investments ^(c)	\$2,121.2 M	\$1,724.0 M	\$1,592.8 M	-25%	-8%

Amounts may not sum due to rounding.

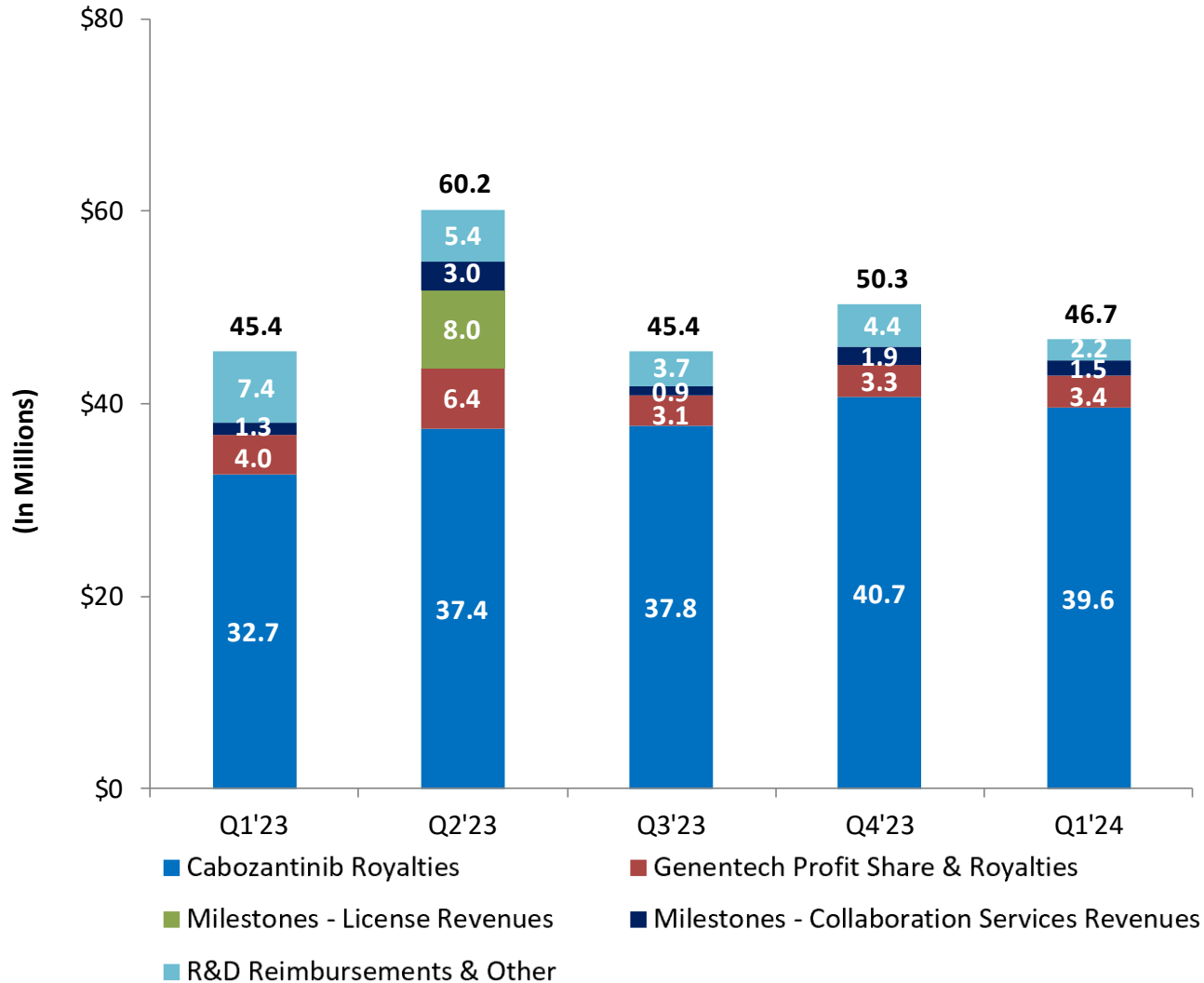
^(a) A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

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

^(c) Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. Since Q2'23, there are no restrictions on cash, cash equivalents and investments.

Collaboration Revenues Detail

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

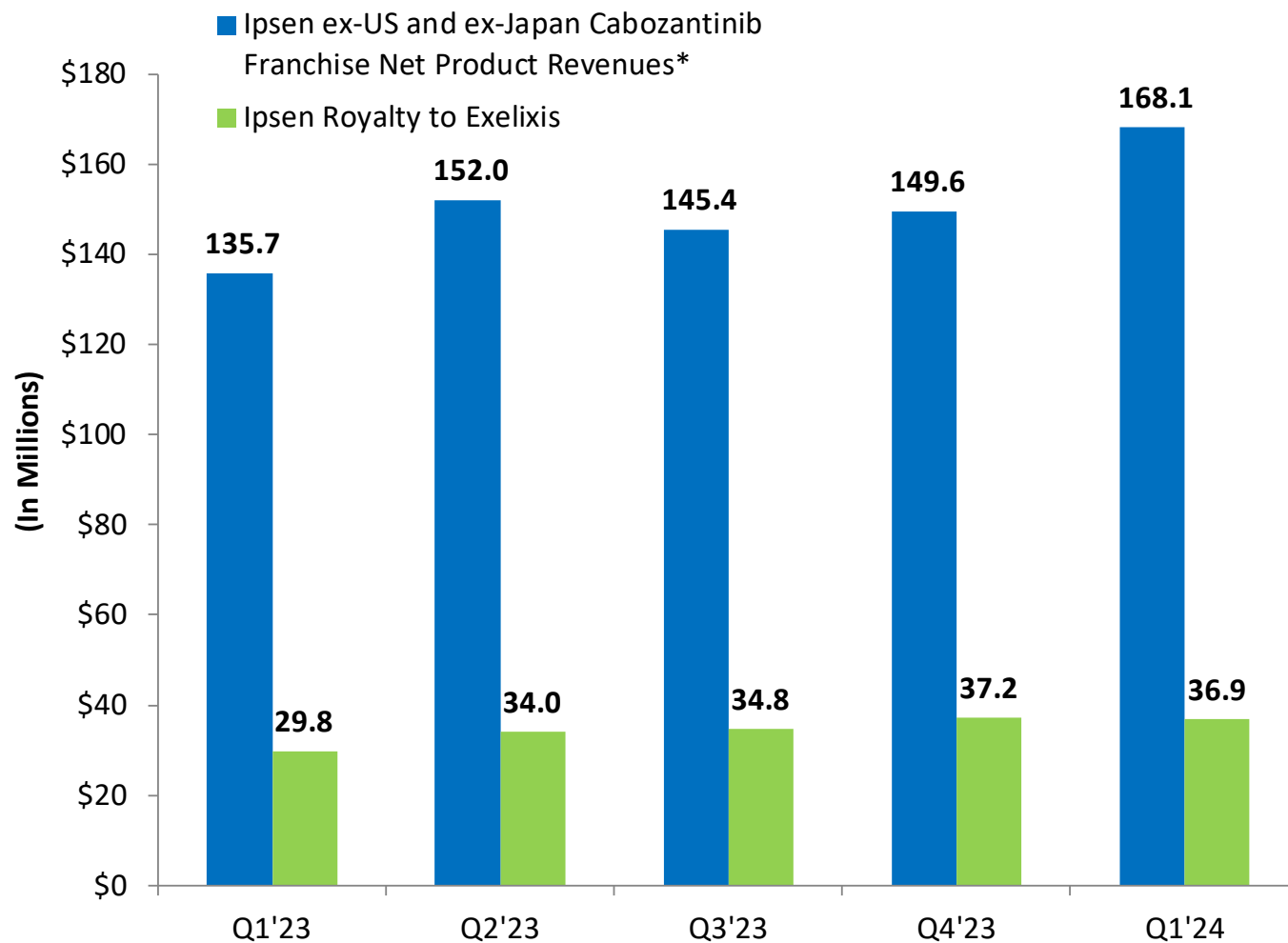


Q1'23 – Q1'24 Notes

- Q1'24 cabozantinib royalties to Exelixis of \$39.6M
- Genentech collaboration:
 - Q1'24 ex-US COTELLIC® royalties \$0.8M
 - Q1'24 US COTELLIC profit share \$2.6M
- Significant milestone revenues recognized by quarter:
 - Q2'23: Takeda commercial milestone earned upon achievement of cumulative net sales of \$150M
 - No new milestone license revenues recognized in four out of the last five quarters

Ipsen Royalties

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



Q1'24 Notes

- Q1'24 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of \$168.1M
- Q1'24 Ipsen royalty to Exelixis of \$36.9M
- Royalty rate resets to initial annual rate of 22% in Q1'24

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

To supplement Exelixis' financial results presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), Exelixis uses certain non-GAAP financial measures in this presentation and the accompanying tables. This presentation and the tables that follow present certain financial information on a GAAP and a non-GAAP basis for Exelixis for the periods specified, along with reconciliations of the non-GAAP financial measures presented to the most directly comparable GAAP measures. Exelixis believes that the presentation of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. In particular, Exelixis believes that each of these non-GAAP financial measures, when considered together with its financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare Exelixis' results from period to period, and to identify operating trends in Exelixis' business. Exelixis also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate its business and to make operating decisions.

These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Exelixis encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP financial information and the reconciliation between these presentations, to more fully understand Exelixis' business. Reconciliations between GAAP and non-GAAP results are presented in the tables that follow.

	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>
<u>Research and development expenses reconciliation:</u>					
GAAP Research and development expenses	\$ 234.2	\$ 232.6	\$ 332.6	\$ 244.7	\$ 227.7
Stock-based compensation expenses ⁽¹⁾	<u>(3.3)</u>	<u>(9.6)</u>	<u>(12.4)</u>	<u>(9.0)</u>	<u>(3.9)</u>
Non-GAAP Research and development expenses	<u>\$ 231.0</u>	<u>\$ 223.0</u>	<u>\$ 320.1</u>	<u>\$ 235.6</u>	<u>\$ 223.8</u>
<u>Selling, general and administrative expenses reconciliation:</u>					
GAAP Selling, general and administrative expenses	\$ 131.4	\$ 141.7	\$ 138.1	\$ 131.4	\$ 114.0
Stock-based compensation expenses ⁽¹⁾	<u>(13.4)</u>	<u>(15.3)</u>	<u>(28.0)</u>	<u>(15.3)</u>	<u>(15.2)</u>
Non-GAAP Selling, general and administrative expenses	<u>\$ 118.0</u>	<u>\$ 126.4</u>	<u>\$ 110.1</u>	<u>\$ 116.2</u>	<u>\$ 98.8</u>
<u>Operating expenses reconciliation:</u>					
GAAP Operating expenses	\$ 380.0	\$ 392.0	\$ 489.5	\$ 397.9	\$ 395.8
Stock-based compensation - Research and development expenses ⁽¹⁾	<u>(3.3)</u>	<u>(9.6)</u>	<u>(12.4)</u>	<u>(9.0)</u>	<u>(3.9)</u>
Stock-based compensation - Selling, general and administrative expenses ⁽¹⁾	<u>(13.4)</u>	<u>(15.3)</u>	<u>(28.0)</u>	<u>(15.3)</u>	<u>(15.2)</u>
Non-GAAP Operating expenses	<u>\$ 363.3</u>	<u>\$ 367.1</u>	<u>\$ 449.0</u>	<u>\$ 373.6</u>	<u>\$ 376.7</u>
<u>Income tax provision</u>					
GAAP Income tax provision	\$ 8.3	\$ 19.2	\$ 4.8	\$ 17.5	\$ 12.0
Income tax effect of stock-based compensation - Research and development ⁽²⁾	0.8	2.2	2.9	2.1	0.9
Income tax effect of stock-based compensation - Selling, general and administrative ⁽²⁾	<u>3.1</u>	<u>3.6</u>	<u>6.5</u>	<u>3.5</u>	<u>3.5</u>
Non-GAAP Income tax provision	<u>\$ 12.1</u>	<u>\$ 25.0</u>	<u>\$ 14.2</u>	<u>\$ 23.2</u>	<u>\$ 16.4</u>

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>
<u>Net Income reconciliation:</u>					
GAAP Net Income	\$ 40.0	\$ 81.2	\$ 1.0	\$ 85.5	\$ 37.3
Stock-based compensation - Research and development ⁽¹⁾	3.3	9.6	12.4	9.0	3.9
Stock-based compensation - Selling, general and administrative ⁽¹⁾	13.4	15.3	28.0	15.3	15.2
Income tax effect of the stock-based compensation adjustments ⁽²⁾	<u>(3.9)</u>	<u>(5.8)</u>	<u>(9.4)</u>	<u>(5.6)</u>	<u>(4.4)</u>
Non-GAAP Net Income	<u>\$ 52.8</u>	<u>\$ 100.3</u>	<u>\$ 32.1</u>	<u>\$ 104.2</u>	<u>\$ 52.0</u>
<u>Net Income per share, diluted:</u>					
GAAP Net Income per share, diluted	\$ 0.12	\$ 0.25	\$ 0.00	\$ 0.27	\$ 0.12
Stock-based compensation - Research and development ⁽¹⁾	0.01	0.03	0.04	0.03	0.01
Stock-based compensation - Selling, general and administrative ⁽¹⁾	0.04	0.05	0.09	0.05	0.05
Income tax effect of the stock-based compensation adjustments ⁽²⁾	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.01)</u>
Non-GAAP Net Income per share, diluted	<u>\$ 0.16</u>	<u>\$ 0.31</u>	<u>\$ 0.10</u>	<u>\$ 0.33</u>	<u>\$ 0.17</u>
Weighted-average shares used to compute GAAP net income per share, diluted	326.3	327.3	319.2	313.0	305.5

⁽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.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Roche (Genentech)	COTELLIC	Profit Share & Royalties on Ex-U.S. sales	\$ 4.0	\$ 6.4	\$ 3.1	\$ 3.3	\$ 3.4
Partner Royalties	Cabozantinib	Royalties on ex-U.S.	32.7	37.4	37.8	40.7	39.6
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.2	0.2	0.2	0.4	0.3
Ipsen	Cabozantinib	\$50M milestone - 1L RCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	\$40M milestone - EMA 2L HCC Approval	0.1	0.1	0.1	0.1	0.1
Ipsen	Cabozantinib	\$20M M/S initiation Phase 3 1L HCC	-	-	-	0.1	-
Ipsen	Cabozantinib	\$20M M/S Additional Indication/Initiation Phase 3	-	-	-	0.1	-
Ipsen	Cabozantinib	\$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)	-	-	-	0.1	-
Takeda	Cabozantinib	\$16M milestone - Japan regulatory filing 2L RCC	0.2	0.2	0.1	0.3	0.2
Takeda	Cabozantinib	\$26M milestone - 1st Commercial Sale in Japan - 2L RCC	0.2	0.2	0.2	0.3	0.3
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	-	9.8	0.1	0.1	0.1
Subtotal Milestones			\$ 1.3	\$ 11.0	\$ 0.9	\$ 1.9	\$ 1.5
<i>Milestones License revenues</i>			<i>\$ -</i>	<i>\$ 8.0</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<i>Milestones Collaboration services revenues</i>			<i>\$ 1.3</i>	<i>\$ 3.0</i>	<i>\$ 0.9</i>	<i>\$ 1.9</i>	<i>\$ 1.5</i>
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	\$ 2.9	\$ 1.9	\$ 0.6	\$ 0.1	\$ (2.1)
Ipsen	Cabozantinib	\$200M Upfront fee	0.3	0.3	0.2	0.5	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.5	2.2	1.2	2.4	2.1
Takeda	Cabozantinib	\$50M Upfront fee	0.1	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.6	1.0	1.5	1.2	1.7
Subtotal R&D Reimbursements & Other			\$ 7.4	\$ 5.4	\$ 3.7	\$ 4.4	\$ 2.2
Total License revenues			\$ 38.3	\$ 52.7	\$ 42.4	\$ 45.2	\$ 44.7
Total Collaboration services revenues			7.1	7.5	3.1	5.1	2.0
TOTAL COLLABORATION REVENUES			\$ 45.4	\$ 60.2	\$ 45.4	\$ 50.3	\$ 46.7

TUESDAY, APRIL 30, 2024

First Quarter 2024 Financial Results

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