First Quarter 2021 Financial Results

Thursday, May 6, 2021

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
First Quarter 2021 Highlights	**Michael M. Morrissey, Ph.D.** President & CEO
Financial Results & Guidance	**Chris Senner** EVP & CFO
Commercial Update	**PJ Haley** EVP, Commercial
Clinical 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' anticipation of an annualized run-rate of approximately $1.5 billion for U.S. RCC business by the end of 2022; potential discovery, clinical and regulatory milestones for Exelixis in 2021, including top-line results from COSMIC-312, three potential sNDA submissions, progress on the XL092 development program, planned initiation of a phase 1 clinical trial for XB002 and moving small molecule and ADC discovery programs towards development candidate status; Exelixis' 2021 financial guidance; the potential for 2021 to be a transformative year for CABOMETYX driven by the broad, rapid adoption of the combination of CABOMETYX and OPDIVO in the 1L RCC setting, as well as potential label expansions for CABOMETYX following upcoming data readouts, factors which Exelixis believes could accelerate growth in 2021 and beyond; the potential for significant growth in 2021 and beyond for CABOMETYX in multiple therapeutic areas with multiple ICI combination partners, as well as potential for additional future growth from XL092, XL102, XB002, additional near-term INDs and discovery efforts and collaborations; planned cabozantinib presentations at the 2021 ASCO Annual Meeting; Exelixis' expectations for, and the related anticipated timelines for, completing enrollment in, conducting analyses of and obtaining top-line results from its ongoing potential label-enabling clinical studies evaluating cabozantinib, and if supported by the data, pursuing potential regulatory approvals; Exelixis' expectations regarding the clinical and therapeutic potential of XL092, including in combination with ICIs and other agents targeting novel therapeutic pathways, and development plans for XL092; Exelixis' plans to initiate late-stage XL092 trials as soon as 2021, with some indications having the potential for accelerated development; Exelixis' development plans for XL102 and XB002;Exelixis' belief that XB002 may have the potential to be a best-in-class ADC targeting tissue factor; and Exelixis' anticipated milestones and expectations for 2021. 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 continuing COVID-19 pandemic and its impact on Exelixis' clinical trial, drug discovery and commercial activities; 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 and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib and other Exelixis products; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 6, 2021, and in Exelixis' future filings with the SEC. All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

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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First Quarter 2021 Highlights

Michael M. Morrissey, Ph.D.

President & CEO

Strong Start to 2021 with Significant Revenue Growth in Q1

Successful launch of CABOMETYX® + OPDIVO® combination in 1L RCC

- Achieved highest quarterly net product revenue since first CABOMETYX approval in April 2016, driven by strong performance of CABOMETYX + OPDIVO combination regimen
- Building momentum with 35% net product revenue growth over past two quarters
- Anticipate achieving $1.5B RCC annualized run-rate in the U.S. by the end of 2022, if our launch assumptions and trajectory continue

Significant progress across key 2021 discovery, development and regulatory activities

- On track to report top-line results from COSMIC-312 in 1L HCC in Q2 2021
- Three potential sNDA submissions across multiple indications by year-end
- Rapid development of XL092 as a single agent and clinical collaborations to evaluate in combination regimens, with potential to initiate pivotal trials this year
- Phase 1 trial for XL102 underway; Phase 1 trial start for XB002 expected in Q2 2021
- Efforts ongoing to discover new small molecule and ADC development candidates

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

sNDA = supplemental New Drug Application
ADC = antibody-drug conjugate

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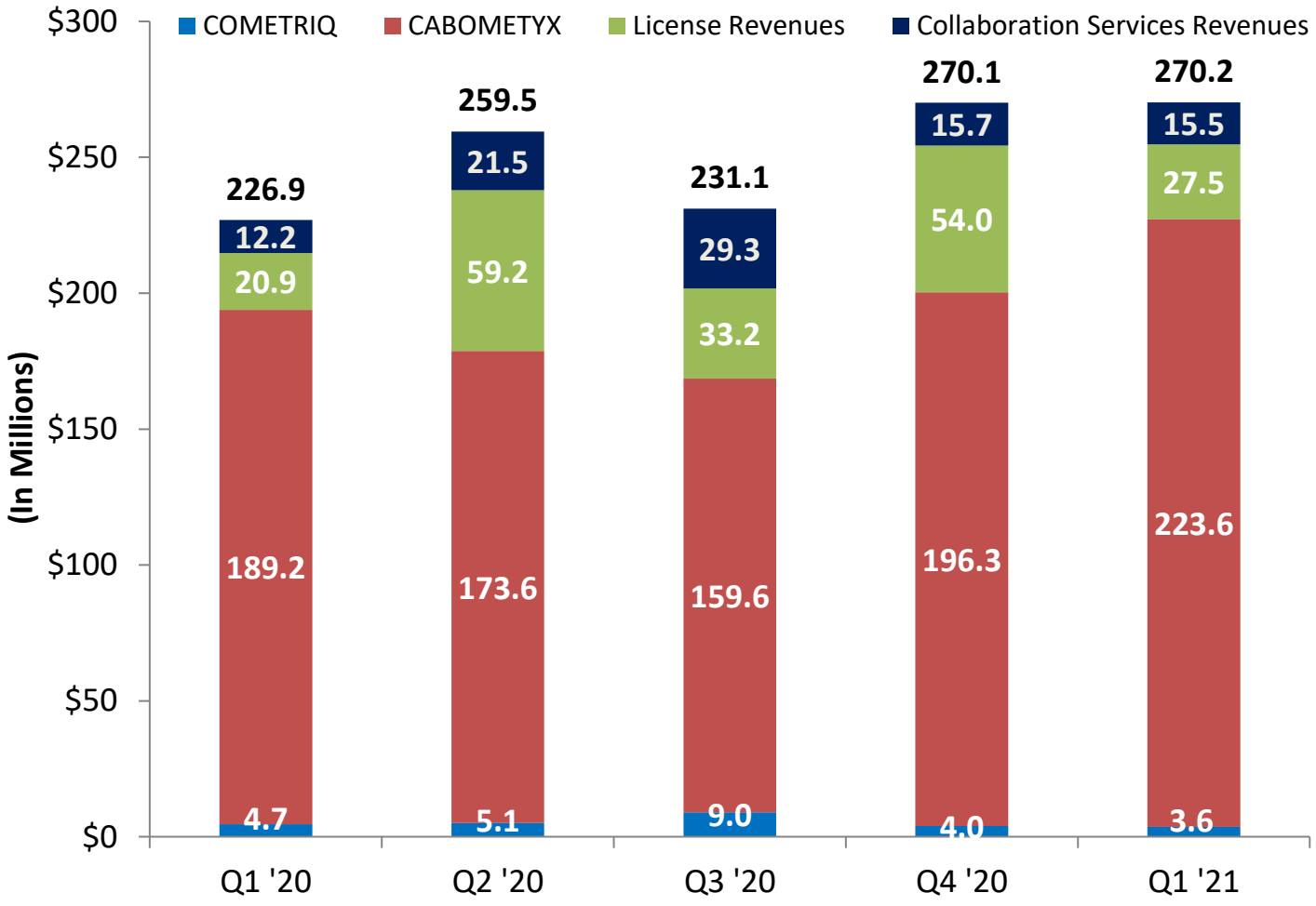
Financial Results & Guidance

Chris Senner

EVP & CFO

Q1'21 Total Revenues

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



Q1'21 Notes

- $227.2M in net product revenues
- Q1'21 license revenues include:
  - Cabozantinib royalties to Exelixis of $23.8M
- Q1'21 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding
Adoption of ASU 2018-18 in Q1'20 impacted the presentation of our revenues. Net product revenues and License revenues are recorded in accordance with Topic 606 and presented separately from Collaboration services revenues which are recorded in accordance with Topic 808.

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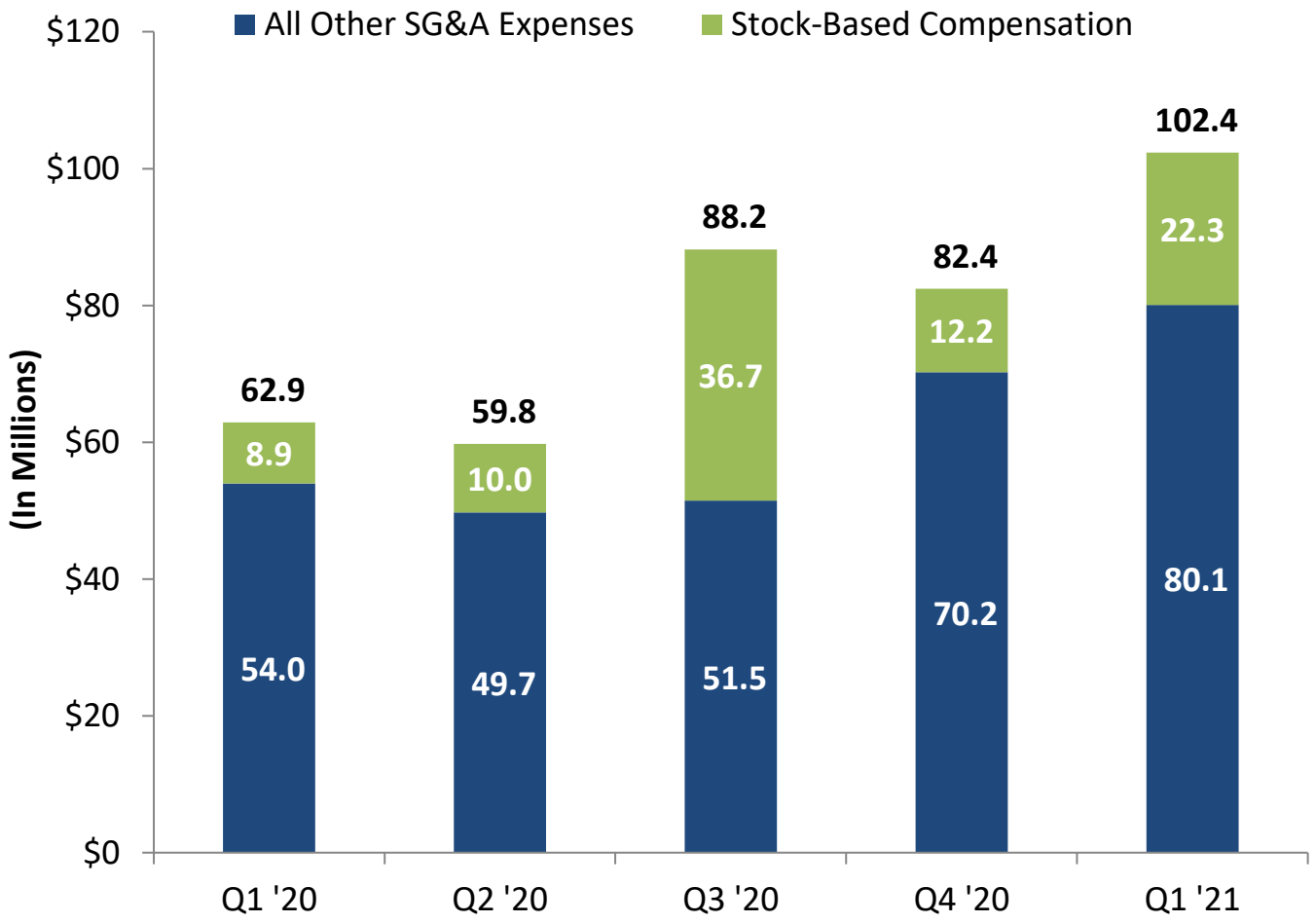
Q1'21 SG&A Expenses

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



Q1'21 Notes

- GAAP SG&A expenses of $102.4M
- Increase in GAAP SG&A expenses vs. Q4'20 primarily due to higher stock-based compensation and personnel-related expenses
- Non-GAAP SG&A expenses of $80.1M (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.

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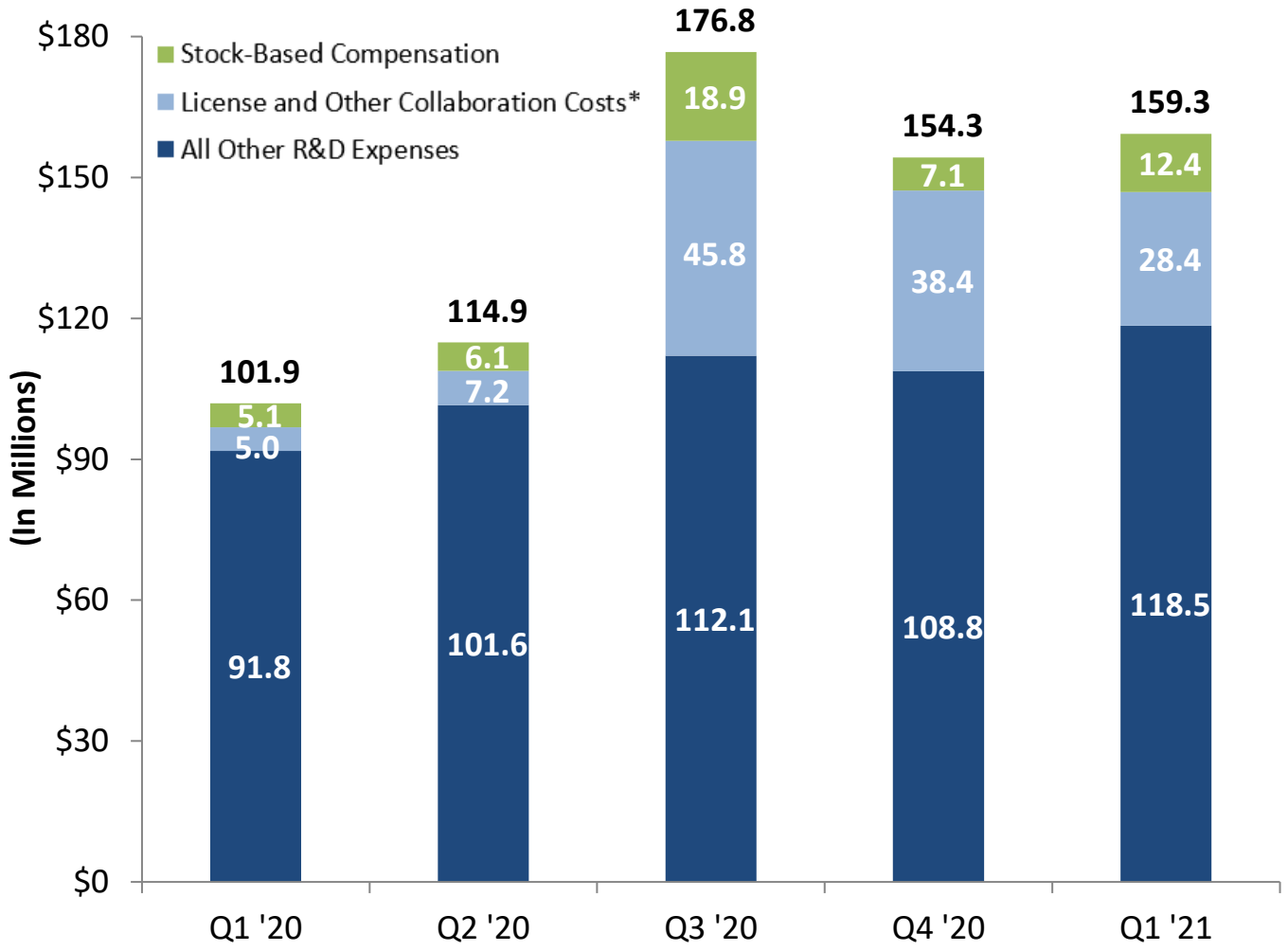
Q1'21 R&D Expenses

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



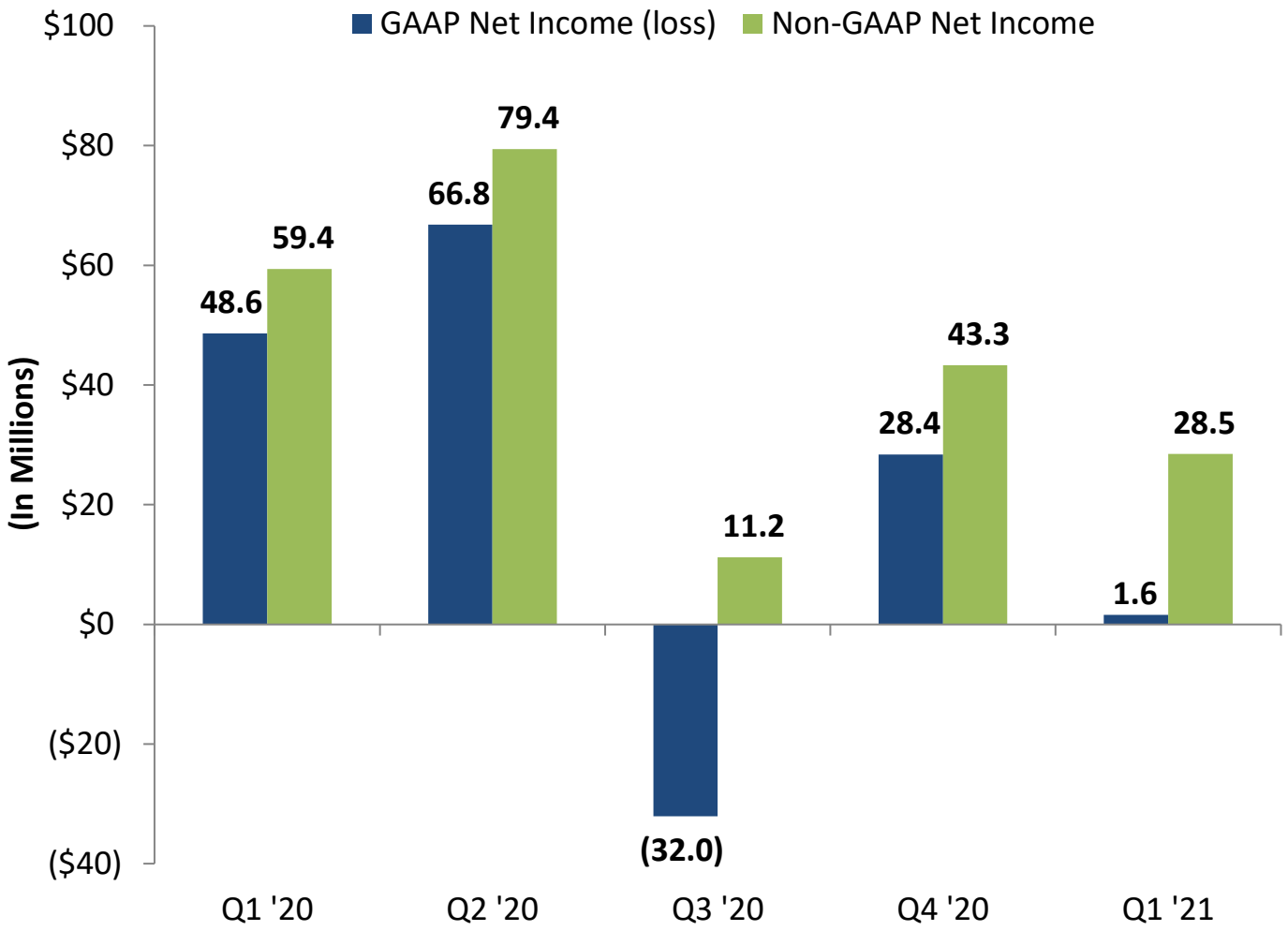
Q1'21 Notes

- GAAP R&D expenses of $159.3M
- Increase in R&D expenses vs. Q4'20 primarily due to higher personnel-related and stock-based compensation expenses
- License and other collaboration costs include aggregate payments of $24.0M to Adagene, Invenra, and WuXi
- Non-GAAP R&D expenses of $146.9M (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 includes upfront, option exercise fee, program initiation, development milestone and R&D funding for our research collaboration and in-licensing agreements*

Q1'21 Net Income (Loss)

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



Q1'21 Notes

- GAAP net income of $1.6M
- Decrease in GAAP net income vs. Q4'20 primarily due to higher operating expenses
- Non-GAAP net income of $28.5M (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.

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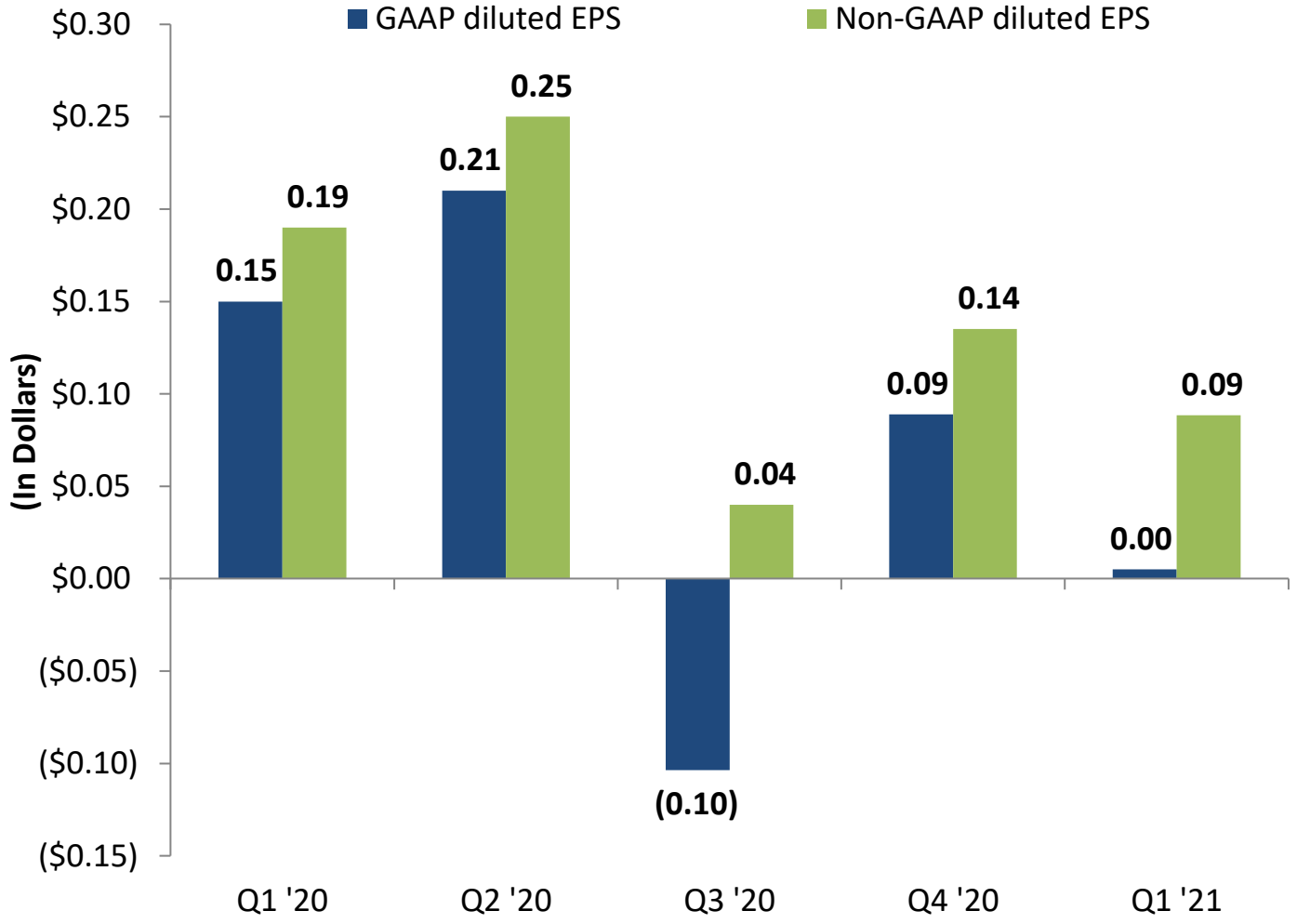
Q1'21 Diluted Earnings (Loss) Per Share

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



Q1'21 Notes

- GAAP diluted earnings per share of $0.00
- Decrease in GAAP net income vs. Q4'20 primarily due to higher operating expenses
- Non-GAAP diluted EPS of $0.09 (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: Q1'21

(in millions, except per share amounts)

	Q1'20	Q4'20	Q1'21	YoY Delta	QoQ Delta
Total revenues	**$226.9 M**	**$270.1 M**	**$270.2 M**	**+19%**	**+0%**
Cost of goods sold	$9.3 M	$9.0 M	$13.2 M	+42%	+46%
R&D expenses	$101.9 M	$154.3 M	$159.3 M	+56%	+3%
SG&A expenses	$62.9 M	$82.4 M	$102.4 M	+63%	+24%
Total operating expenses	**$174.1 M**	**$245.8 M**	**$274.8 M**	**+58%**	**+12%**
Other income, net	$7.2 M	$3.8 M	$2.6 M	-64%	-32%
Income tax provision (benefit)	$11.4 M	$(0.3) M	$(3.6) M	n/a	n/a
Net income (loss)	$48.6 M	$28.4 M	$1.6 M	-97%	-94%
Net income (loss) per share, diluted	**$0.15**	**$0.09**	**$0.00**	**-100%**	**-100%**
Ending cash and investments[(1)]	**$1,440.4 M**	**$1,538.8 M**	**$1,564.1 M**	**+9%**	**+2%**

n/a = not applicable
Amounts may not sum due to rounding
[(1)] Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments

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Fiscal Year 2021 Financial Guidance*

	Guidance
Total Revenues	$1,150M - $1,250M
Net Product Revenues	$950M - $1,050M
Cost of Goods Sold	5% - 6% of net product revenues
R&D Expenses	$600M - $650M Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	$375M - $425M Includes **$60M** in non-cash stock-based compensation
Effective Tax Rate	20% - 22%
Cash and Investments(1) (2) (at year-end 2021)	$1.6B - $1.7B

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

(1) This cash and investments guidance does not include any potential new business development activity.

(2) Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments

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Commercial Update

PJ Haley

EVP, Commercial

2021 Holds Potential to be a Transformative Year for CABOMETYX

CheckMate -9ER in 1L RCC

- Approved by U.S. FDA on January 22, 2021
- Broad rapid adoption in 1L RCC setting
- Q1’21 new patient start growth largely attributable to CheckMate -9ER launch

Broader Development Program

- CheckMate -9ER is the first of several potential additional label expansions for CABOMETYX
- Upcoming data readouts may drive continued growth

Accelerating growth in 2021 and beyond

1L = first-line
RCC = renal cell carcinoma
FDA = Food and Drug Administration

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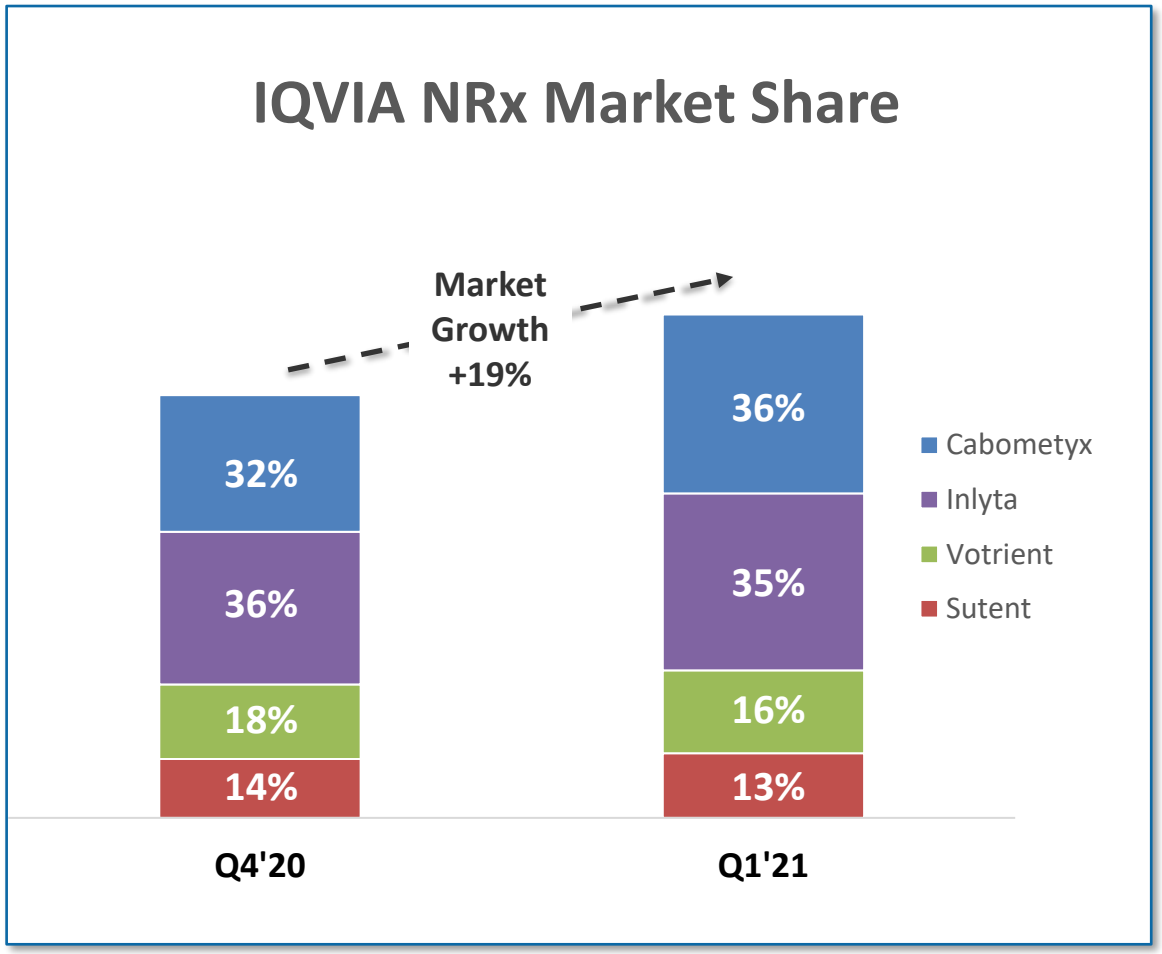
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX Q1 2021 Performance:

- NRx Volume + 31% / TRx Volume + 21%
- #1 prescribed TKI in RCC market in Q1’21
- Only TKI with positive NRx share growth
- NRx growth driven by 1L combination uptake

Source: IQVIA Prescription Audit March 2021

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
1L = first-line

NRx = new prescriptions
TRx = total prescriptions

CABOMETYX CheckMate -9ER: Broad Rapid Adoption in Q1 2021

CheckMate -9ER

Strong differentiation vs other ICI combination therapies

- ✓ **Market share gains from all 1L competitors**
- ✓ **Utilization across IMDC Risk groups**
- ✓ **Strong adoption in both academic and community settings**
- ✓ **Broad KOL support for CABOMETYX + OPDIVO**

Strong launch performance and rapid adoption position CABOMETYX for strong growth

Source: Internal Exelixis market research

1L = first-line
ICI = immune checkpoint inhibitor

IMDC = International Metastatic RCC Database Consortium
KOL = key opinion leader

CABOMETYX CheckMate -9ER: Launch Execution and Impact

Launch Execution Highlights

- Continued engagement of customers by our sales representatives via virtual and in person approaches
- Leveraging social media, digital and print channels to reach target MD audience

MD Perceptions of CheckMate -9ER Clinical Profile:

- ✓ Favorable perceptions of OS/PFS/ORR efficacy attribute ratings
- ✓ Improved tolerability perceptions with optimized 40 mg dosing
- ✓ Rapid increase in unaided awareness as an approved 1L therapy
- ✓ Favorable quality of life data

Source: Internal Exelixis market research

OS = overall survival
PFS = progression free survival
ORR = objective response rate
1L = first-line

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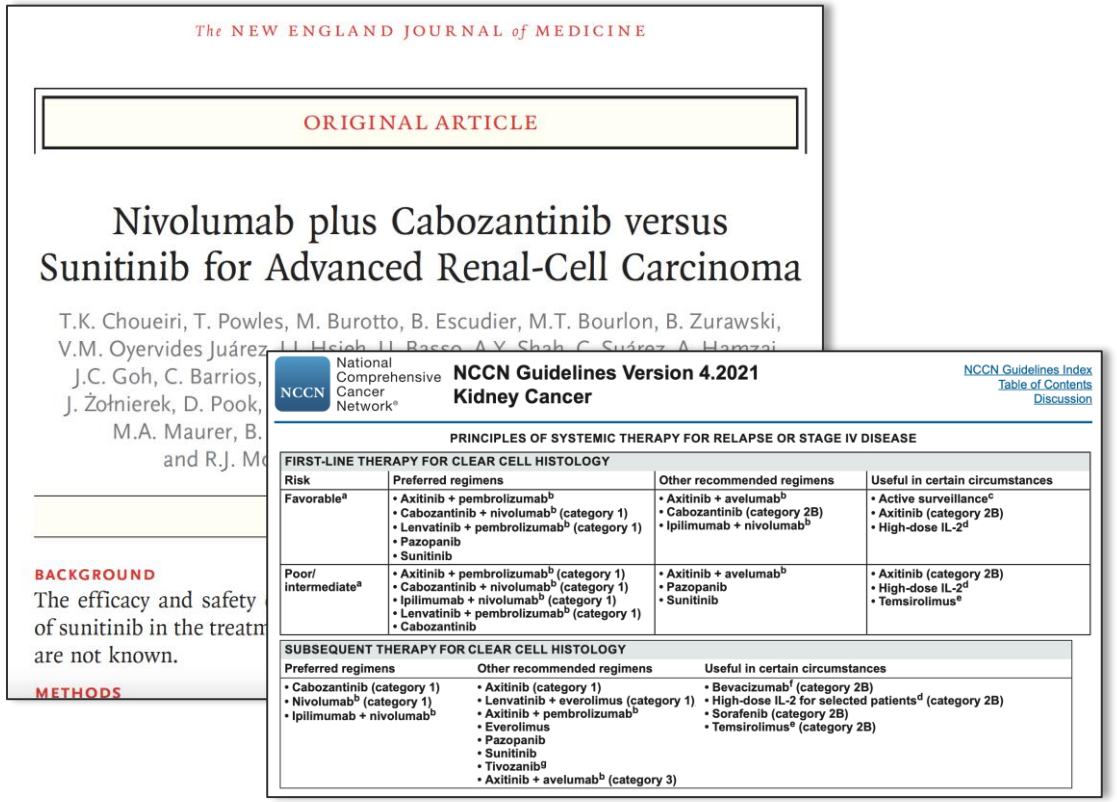
CABOMETYX Continues to Add to Body of Evidence as Best-in-Class TKI in RCC



The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Nivolumab plus Cabozantinib versus Sunitinib for Advanced Renal-Cell Carcinoma

T.K. Choueiri, T. Powles, M. Burotto, B. Escudier, M.T. Bourlon, B. Zurawski, V.M. Oyervides Juárez, J.J. Hsieh, U. Basso, A.Y. Shah, C. Suárez, A. Hamzaj, J.C. Goh, C. Barrios, J. Żołnierek, D. Pook, M.A. Maurer, B. [illegible] and R.J. Mc[illegible]

BACKGROUND

The efficacy and safety [illegible] of sunitinib in the treatm[illegible] are not known.

METHODS

NCCN National Comprehensive Cancer Network®

NCCN Guidelines Version 4.2021
Kidney Cancer

NCCN Guidelines Index
Table of Contents
Discussion

PRINCIPLES OF SYSTEMIC THERAPY FOR RELAPSE OR STAGE IV DISEASE

FIRST-LINE THERAPY FOR CLEAR CELL HISTOLOGY

Risk	Preferred regimens	Other recommended regimens	Useful in certain circumstances
Favorable[a]	• Axitinib + pembrolizumab[b] • Cabozantinib + nivolumab[b] (category 1) • Lenvatinib + pembrolizumab[b] (category 1) • Pazopanib • Sunitinib	• Axitinib + avelumab[b] • Cabozantinib (category 2B) • Ipilimumab + nivolumab[b]	• Active surveillance[c] • Axitinib (category 2B) • High-dose IL-2[d]
Poor/ intermediate[a]	• Axitinib + pembrolizumab[b] (category 1) • Cabozantinib + nivolumab[b] (category 1) • Ipilimumab + nivolumab[b] (category 1) • Lenvatinib + pembrolizumab[b] (category 1) • Cabozantinib	• Axitinib + avelumab[b] • Pazopanib • Sunitinib	• Axitinib (category 2B) • High-dose IL-2[d] • Temsirolimus[e]

SUBSEQUENT THERAPY FOR CLEAR CELL HISTOLOGY

Preferred regimens	Other recommended regimens	Useful in certain circumstances
• Cabozantinib (category 1) • Nivolumab[b] (category 1) • Ipilimumab + nivolumab[b]	• Axitinib (category 1) • Lenvatinib + everolimus (category 1) • Axitinib + pembrolizumab[b] • Everolimus • Pazopanib • Sunitinib • Tivozanib[g] • Axitinib + avelumab[b] (category 3)	• Bevacizumab[f] (category 2B) • High-dose IL-2 for selected patients[d] (category 2B) • Sorafenib (category 2B) • Temsirolimus[e] (category 2B)

- Additional key data presented at ASCO GU 2021, including CheckMate -9ER QoL data
- CheckMate -9ER study results published in *NEJM* on March 3, 2021
- NCCN Guidelines updated on April 21, 2021, to list cabo + nivo combination as a preferred regimen with Category 1 evidence in all clinical risk groups

NCCN Category 1 Preferred in Favorable, Intermediate, and Poor Risk Groups

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
QoL = quality of life
NEJM = New England Journal of Medicine
NCCN = National Comprehensive Cancer Network

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Potential Significant Growth in 2021 and Beyond, Driven by Expansion of the CABOMETYX Lifecycle

METEOR
CABOSUN
CELESTIAL

CheckMate -9ER
Approved 1/22/2021

COSMIC 021
Ph1b: mCRPC

COSMIC 311
Ph3: DTC

COSMIC 312
Ph3: 1L aHCC

COSMIC 313
Ph3: 1L RCC

CONTACT-01
Ph3: NSCLC

CONTACT-02
Ph3: mCRPC

CONTACT-03
Ph3: RCC

Potential for additional future growth from XL092, XL102, XB002, additional near-term INDs, and discovery efforts and collaborations

Growth Across Multiple Therapeutic Areas with Multiple ICI Combination Partners

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

mCRPC = metastatic castration-resistant prostate cancer
aHCC = advanced hepatocellular carcinoma
NSCLC = non-small cell lung cancer

IND = Investigational New Drug application
ICI = immune checkpoint inhibitor

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Clinical Development Update

Gisela Schwab, M.D.

President, Product Development and Medical Affairs & CMO

Significant Regulatory Progress for Cabozantinib in the First Quarter of 2021

- **U.S. FDA approval on January 22, 2021 of cabozantinib plus nivolumab combination for the 1L treatment of advanced RCC**
  - Approval based on positive results from pivotal Phase 3 CheckMate -9ER study

- **Partner Ipsen received positive opinion from the EMA CHMP for the combination of cabozantinib plus nivolumab for 1L advanced RCC in February**
  - Rapidly followed by European Commission approval in March of the combination regimen for the 1L treatment of RCC patients in the European Union, Norway, Iceland and Liechtenstein

FDA = Food and Drug Administration
1L = first-line
RCC = renal cell carcinoma
CHMP = Committee for Medicinal Products for Human Use
EMA = European Medicines Agency

Cabozantinib Data Presentations at 2021 ASCO Annual Meeting, including Results from COSMIC-311 and Additional Data Based on CheckMate -9ER

2021 ASCO® ANNUAL MEETING

Twenty total presentations for cabozantinib from Exelixis and network of investigator-sponsored studies

Detailed results from pivotal Phase 3 COSMIC-311 study in DTC

- Abstract 6001 - Cabozantinib versus placebo in patients with radioiodine-refractory differentiated thyroid cancer who have progressed after prior VEGFR-targeted therapy: Results from the phase 3 COSMIC-311 trial.

Data support sNDA filing in the U.S., expected to be completed in Q2 2021

ASCO 2021 Annual Meeting to be held online from June 4-8th

Cabozantinib presentations based on CheckMate -9ER study

- Abstract 4553 - Nivolumab plus cabozantinib (N+C) versus sunitinib (S) for advanced renal cell carcinoma (aRCC): Outcomes by baseline disease characteristics in the phase 3 CheckMate 9ER trial.
- Abstract 4561 - Cabozantinib (C) exposure-response (ER) analysis for the phase 3 CheckMate 9ER (CM 9ER) trial of nivolumab plus cabozantinib (N+C) versus sunitinib (S) in first-line advanced renal cell carcinoma (1L aRCC).
- Abstract 6567 - Quality-adjusted time without symptoms of disease progression or toxicity (Q-TWiST) of nivolumab plus cabozantinib (N+C) versus sunitinib (SUN) in treatment-naïve, advanced/metastatic renal cell carcinoma (aRCC): A post-hoc analysis of CheckMate 9ER (CM 9ER) data.

DTC = differentiated thyroid cancer
sNDA = supplemental New Drug Application

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Updates from the Ongoing Phase 3 Development Program for Cabozantinib

Study	Setting	Status Update	Next Milestone(s)
COSMIC 311 **Cabozantinib**	**DTC** RAI refractory, up to 2 prior VEGFR TKIs	Analysis in Q4 2020: Trial met primary endpoint of PFS; Q1 2021: FDA granted Breakthrough Therapy Designation; Currently working on sNDA submission	File sNDA in Q2 2021; Present detailed data at ASCO 2021
COSMIC 312 **Cabozantinib + Atezolizumab**	**1L aHCC**	Global enrollment completed in mid-2020	Event-driven, top-line analysis of PFS and OS in Q2 2021; File sNDA in Q4 2021, data-dependent
COSMIC 313 **Cabozantinib + Nivolumab + Ipilimumab**	**1L aRCC** IMDC intermediate and poor risk	Global enrollment completed in March 2021	Event-driven analysis in 2022
COSMIC 021 **Cabozantinib + Atezolizumab**	**Multiple Tumors**	Expanded cohorts in mCRPC (Cohort 6) and ICI pretreated NSCLC (Cohort 7) fully enrolled	Final analysis of ORR by BIRC of Cohort 6 (mCRPC) in mid-2021; File sNDA in 2021, data-dependent
CONTACT-01 **Cabozantinib + Atezolizumab**	**Metastatic NSCLC,** after ICI and platinum chemo	Actively enrolling globally	Study enrollment ongoing
CONTACT-02 **Cabozantinib + Atezolizumab**	**mCRPC,** after one NHT	Actively enrolling globally	Study enrollment ongoing
CONTACT-03 **Cabozantinib + Atezolizumab**	**aRCC,** w/progression during or following ICI	Actively enrolling globally	Study enrollment ongoing

DTC = differentiated thyroid cancer
RAI = radioactive iodine
TKI = tyrosine kinase inhibitor
PFS = progression-free survival

sNDA = supplemental New Drug Application
1L = first-line
aHCC = advanced hepatocellular carcinoma
OS = overall survival

aRCC = advanced renal cell carcinoma
IMDC = International Metastatic RCC Database Consortium
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

ICI = immune checkpoint inhibitor
ORR = objective response rate
BIRC = blind independent review committee
NHT = novel hormonal therapy

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Development Update for XL092: Next-Generation Multi-Targeted TKI with Broad Therapeutic Potential

- **XL092 target profile comparable to cabozantinib, with a shorter PK half-life**
  - Potent inhibitor of MET, VEGF, AXL and MER
  - Mean terminal half-life of 20-28 hours, based on Phase 1 PK profile

- **STELLAR-001 Phase 1b development program advancing rapidly, evaluating XL092 in parallel as a single-agent and in combination regimens with ICIs**
  - Phase 1b evaluation of single-agent and atezolizumab combination cohorts ongoing
  - Entered clinical collaboration agreement with Merck KGaA in March to evaluate safety and tolerability of XL092 in combination with avelumab in locally advanced or metastatic UC

Actively discussing potential additional combination approaches with ICIs and other agents targeting novel therapeutic pathways to maximize XL092 opportunity

TKI = tyrosine kinase inhibitor
PK = pharmacokinetic
ICI = immune checkpoint inhibitors
UC = urothelial carcinoma

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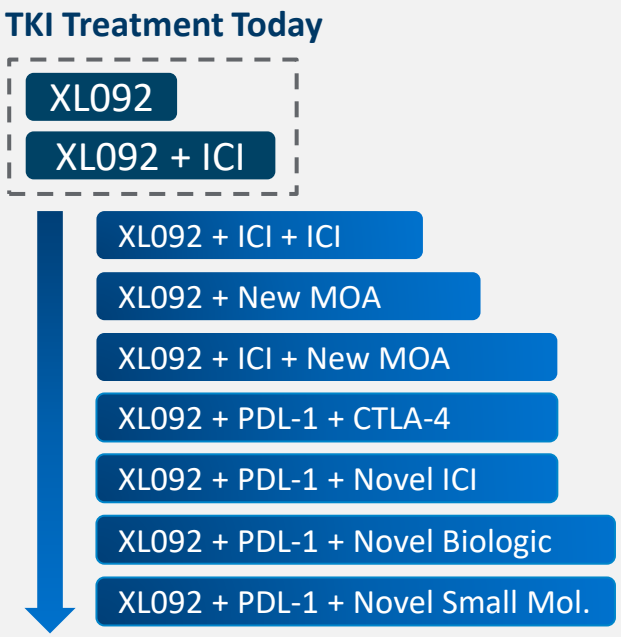
XL092: Extensive Development Plan Across a Wide Range of Tumor Types, Lines of Therapy and Therapeutic Settings – Potential to Initiate Late-Stage Studies in 2021

XL092 Development Strategy	Potential Tumors / Settings
FAST TO MARKET High unmet need indications with **potential for accelerated development**	Endometrial, Sarcoma, CRC, NETs
MOVING BEYOND CABOZANTINIB Build on clinical experience in tumors where Cabozantinib is approved or being developed, with the goal to develop **new standards of care** with novel and expanded combinations	RCC, HCC, mCRPC, NSCLC
EXPANDING TKI FOOTPRINT **Explore new indications with ICI presence** where XL092 can potentially improve outcomes through cooperative activity with ICI or re-establishing immuno-sensitivity	Urothelial, Gastric, Ovarian, Melanoma
NEW OPPORTUNITIES **Expand to treatment settings that may be accessible to XL092** with potentially improved tolerability due to shorter half-life	Neoadjuvant, Adjuvant, Maintenance, mCSPC

Combination Approaches

Expanding Beyond ICI-TKI Success to set new standards of care with triplet and novel combinations based on indication, therapeutic setting and line of therapy



TKI = tyrosine kinase inhibitor
CRC = colorectal cancer
NETs = neuroendocrine tumors
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
mCSPC = metastatic castration-sensitive prostate cancer
ICI = immune checkpoint inhibitor
MOA = mechanism of action

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Development Progress with Early-stage Pipeline Assets

XL102

- Potent, selective and orally bioavailable inhibitor of CDK7
- In-licensed from Aurigene in 2020

Phase 1 trial underway; cohort dose escalation ongoing

XB002

- Rationally designed, next-generation ADC targeting tissue factor
- In-licensed from Iconic Therapeutics in 2020

FDA accepted IND in April; Phase 1 trial initiation expected in Q2 2021

CDK7 = Cyclin-dependent Kinase 7
ADC = antibody-drug conjugate
IND = Investigational New Drug application

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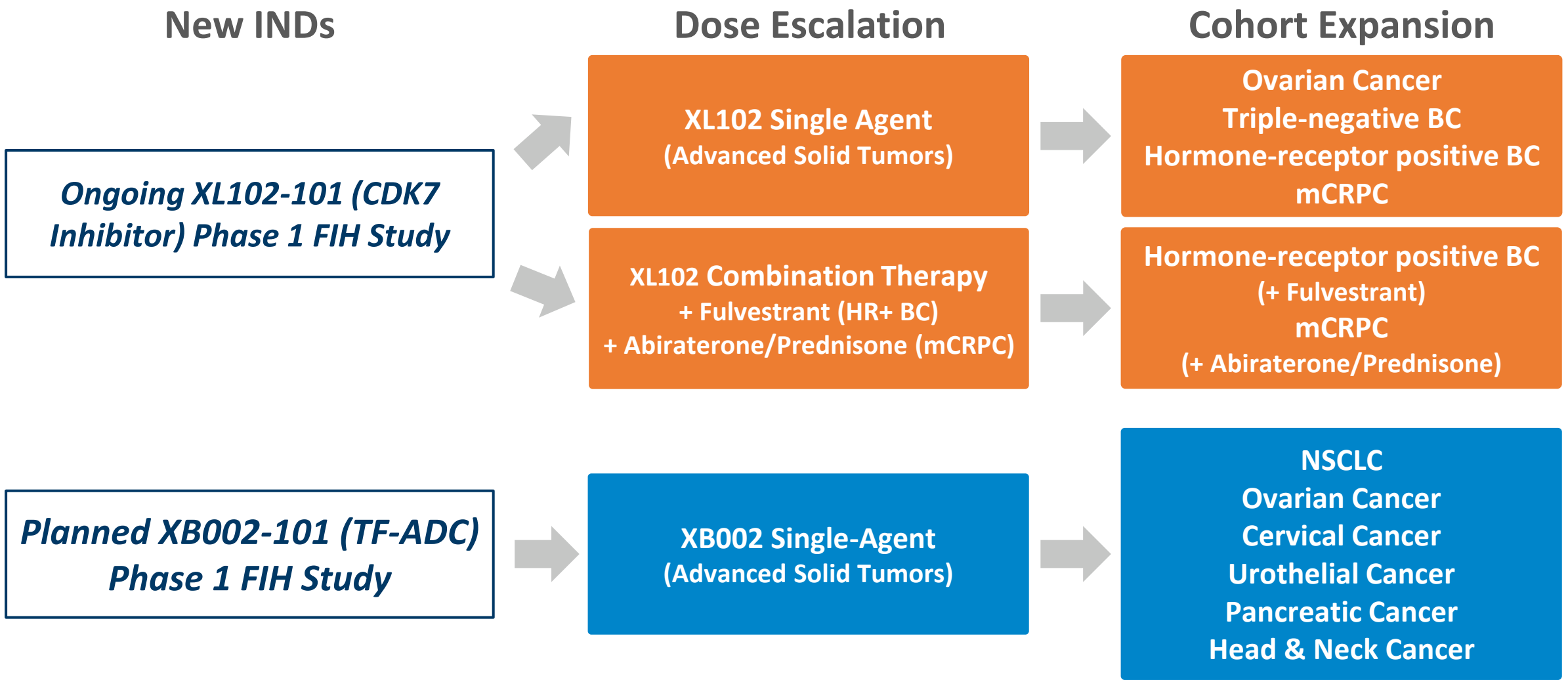
XL102 and XB002 Phase 1a/b Development Plans



IND = Investigational New Drug application
CDK7 = cyclin-dependent kinase 7
FIH = first-in-human

TF = Tissue Factor
ADC = antibody-drug conjugate
HR+ = hormone-receptor positive

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

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Closing

Michael M. Morrissey, Ph.D.

President and CEO

2021 is Positioned to be a Transformational Year for Exelixis

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

April 25th marked the 5th anniversary of the first approval and launch of CABOMETYX in the U.S.

- Helping tens of thousand of cancer patients in the U.S., and a similar number globally with partners Ipsen and Takeda

Label expansions to further drive growth in 2021 and beyond

- CheckMate -9ER launch successfully underway; U.S. RCC business vectoring toward $1.5B annualized run-rate exiting 2022
- COSMIC-311/DTC filing on the horizon
- Near-term readouts in COSMIC-312/1L HCC and COSMIC-021/CRPC, with potential for filings this year

Early-stage pipeline rapidly expanding through internal discovery and business development

- Growing clinical development program for XL092 with potential for pivotal studies this year
- Diversified early-stage pipeline across small molecules and ADCs/biologics

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

DTC = differentiated thyroid cancer
CRPC = castration-resistant prostate cancer
ADC = antibody-drug conjugate

Important Safety Information and full Prescribing Information available at www.CABOMETYX.com

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Anticipated Milestones for 2021

Program		Milestone
CheckMate -9ER	☑	U.S. FDA approval of the combination of cabozantinib + nivolumab in 1L advanced RCC (Jan. 22, 2021)
COSMIC-311	❑	File sNDA for approval of cabozantinib in patients with radioactive iodine-refractory DTC
COSMIC-312	❑	Report top-line results for co-primary endpoints PFS and OS
	❑	File sNDA for approval of cabozantinib + atezolizumab in 1L HCC, if data supportive
COSMIC-021	❑	File sNDA for accelerated approval of cabozantinib + atezolizumab in mCRPC, if data supportive
COSMIC-313	☑	Complete expanded enrollment in phase 3 trial of triplet cabozantinib, nivolumab + ipilimumab vs combination of nivolumab + ipilimumab in 1L RCC
CONTACT-01/02/03	❑	Continue enrollment in pivotal trials of cabozantinib + atezolizumab in NSCLC, mCRPC and RCC
XL092	❑	Continue enrollment in dose escalation cohort of Phase 1b trial of XL092 + atezolizumab
	❑	Initiate enrollment of ccRCC, nccRCC, HR+ BC and mCRPC expansion cohorts of Phase 1a/b
	❑	Initiate further Phase 1b trial(s) with expansion cohorts in other tumor types and combinations
XL102	☑	Initiate Phase 1 trial of single-agent and combination therapy in solid tumors
XB002	❑	Initiate Phase 1 trial of single-agent in solid tumors
Preclinical	❑	Advance up to two compounds currently in preclinical development

1L = first-line
RCC = renal cell carcinoma
ccRCC = clear cell RCC
nccRCC = non-clear cell RCC
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
HR+ BC = hormone receptor positive breast cancer
NSCLC = non-small cell lung cancer
sNDA = supplemental New Drug Application
PFS = progression-free survival
OS = overall survival

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Q&A Session

First Quarter 2021 Financial Results

Thursday, May 6, 2021

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q1'21

(in millions, except per share amounts)

	Q1'20	Q4'20	Q1'21	YoY Delta	QoQ Delta
Total revenues	**$226.9 M**	**$270.1 M**	**$270.2 M**	**+19%**	**0%**
Cost of goods sold	$9.3 M	$9.0 M	$13.2 M	+42%	+46%
R&D expenses [(a)(b)]	$96.8 M	$147.2 M	$146.9 M	+52%	0%
SG&A expenses [(a)(b)]	$54.0 M	$70.2 M	$80.1 M	+48%	+14%
Total operating expenses [(a)(b)]	**$160.1 M**	**$226.5 M**	**$240.2 M**	**+50%**	**+6%**
Other income, net	$7.2 M	$3.8 M	$2.6 M	-64%	-32%
Income tax provision [(a)]	$14.6 M	$4.1 M	$4.2 M	-71%	+2%
Net income [(a)]	$59.4 M	$43.3 M	$28.5 M	-52%	-34%
Net income per share, diluted [(a)]	**$0.19**	**$0.14**	**$0.09**	**-53%**	**-36%**
Ending cash and investments [(c)]	**$1,440.4 M**	**$1,538.8 M**	**$1,564.1 M**	**+9%**	**+2%**

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*

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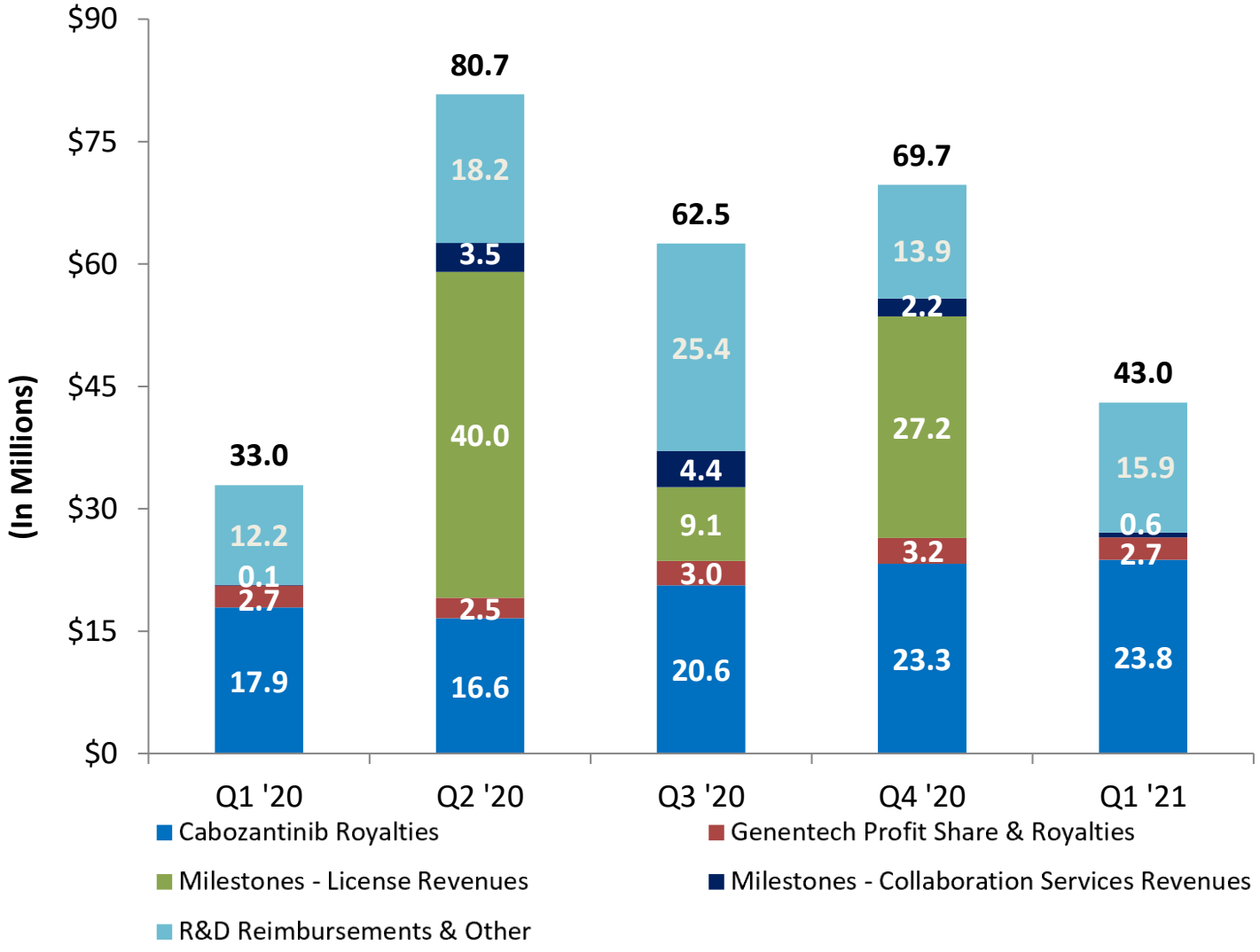
Collaboration Revenues Detail

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



Q1'20 – Q1'21 Notes

- Q1'21 cabozantinib royalties to Exelixis of $23.8M
- Genentech collaboration:
  - Q1'21 ex-US COTELLIC® royalties $0.9M
  - Q1'21 US COTELLIC® profit share $1.8M
- Significant milestone revenues by quarter:
  - Q1'21: No new milestone license revenues recognized
  - Q4'20: Takeda 2L HCC 1st commercial sale and initiation of two phase 3 clinical trials
  - Q3'20: Takeda regulatory filing 1L RCC (9ER)
  - Q2'20: Takeda RCC 1st commercial sale and Ipsen Tier 1 additional indication for initiation of phase 3
  - Q1'20: No new milestone license revenues recognized

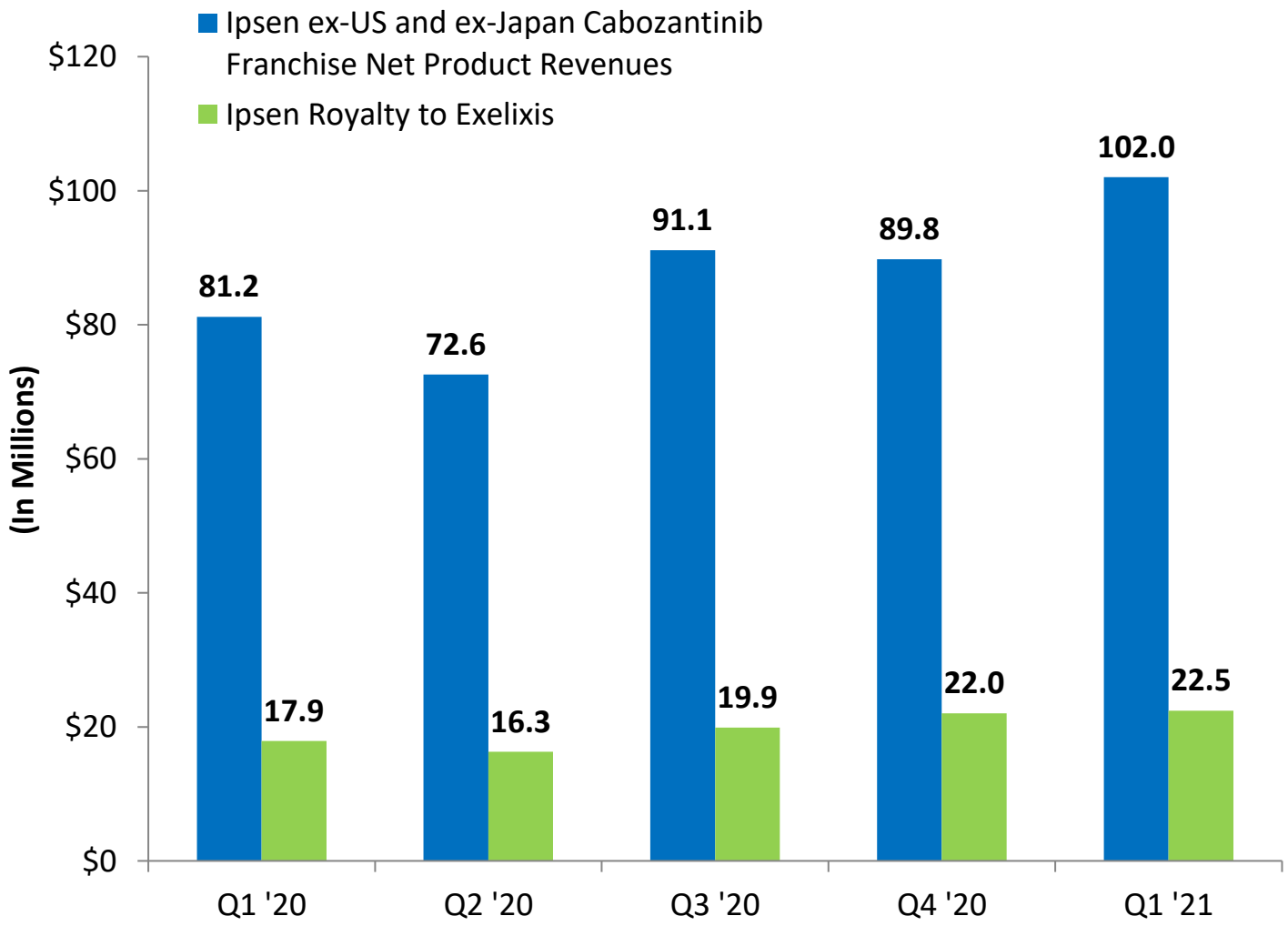
Amounts may not sum due to rounding

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

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma

Ipsen Royalties

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



Q1'21 Notes

- Q1'21 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $102.0M
- Q1'21 Ipsen royalty to Exelixis of $22.5M

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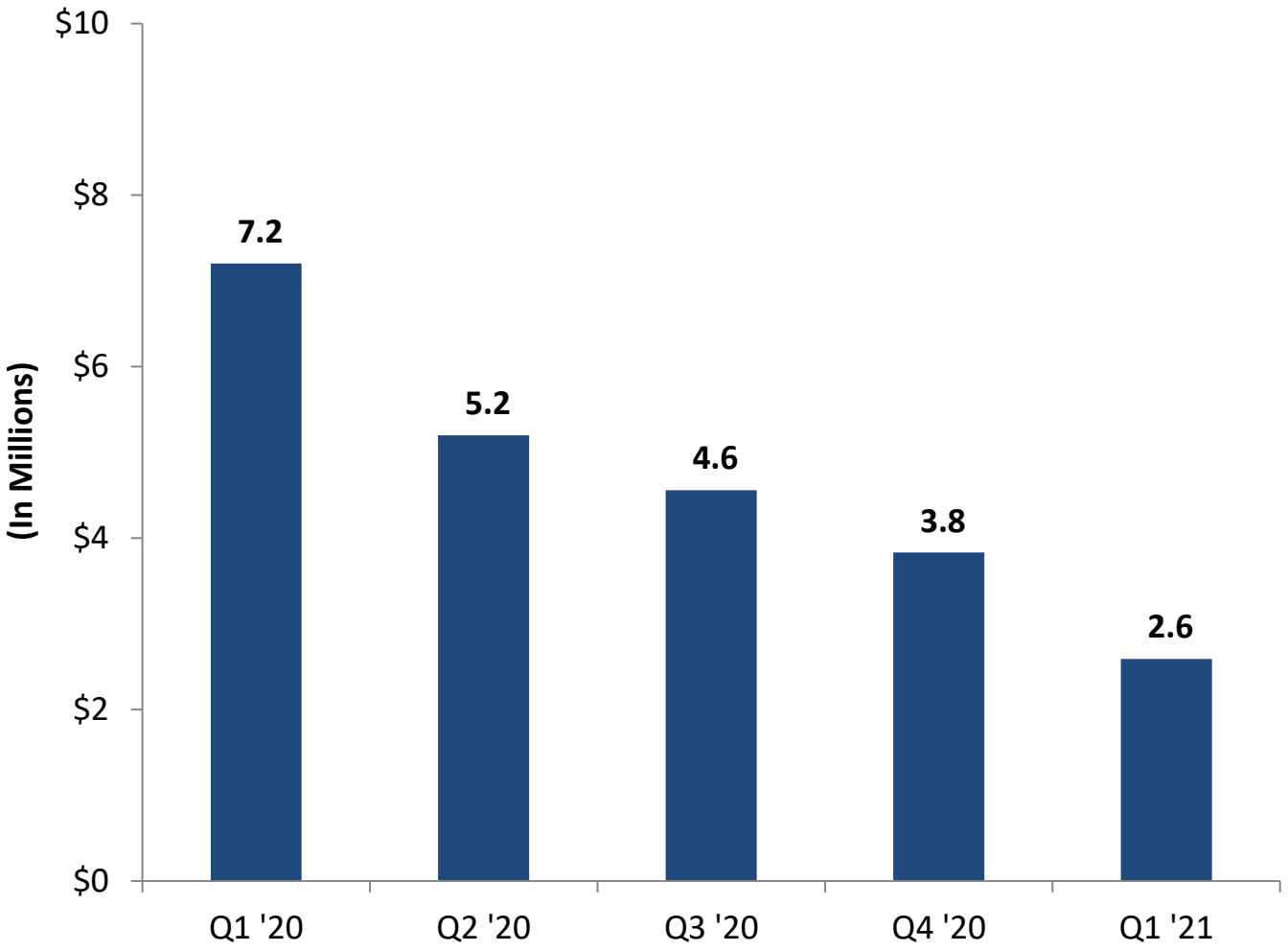
Other Income, net

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



Q1'21 Notes

- Other income, net in Q1'21 of $2.6M, primarily consists of interest income from cash and investments
- Decrease in other income, net vs Q4'20 due to declining yields from cash and investments
- Past five quarters primarily reflect interest income

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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.

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 101.9	$ 114.9	$ 176.8	$ 154.3	$ 159.3
Stock-based compensation expenses[1]	(5.1)	(6.1)	(18.9)	(7.1)	(12.4)
Non-GAAP Research and development expenses	$ 96.8	$ 108.8	$ 157.8	$ 147.2	$ 146.9
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 62.9	$ 59.8	$ 88.2	$ 82.4	$ 102.4
Stock-based compensation expenses[1]	(8.9)	(10.0)	(36.7)	(12.2)	(22.3)
Non-GAAP Selling, general and administrative expenses	$ 54.0	$ 49.7	$ 51.5	$ 70.2	$ 80.1
Operating expenses reconciliation:					
GAAP Operating expenses	$ 174.1	$ 183.9	$ 273.7	$ 245.8	$ 274.8
Stock-based compensation - Research and development expenses[1]	(5.1)	(6.1)	(18.9)	(7.1)	(12.4)
Stock-based compensation - Selling, general and administrative expenses[1]	(8.9)	(10.0)	(36.7)	(12.2)	(22.3)
Non-GAAP Operating expenses	$ 160.1	$ 167.8	$ 218.0	$ 226.5	$ 240.2
Income tax provision					
GAAP Income tax provision (benefit)	$ 11.4	$ 13.9	$ (6.0)	$ (0.3)	$ (3.6)
Income tax effect of stock-based compensation - Research and development[2]	1.1	1.4	4.2	1.6	2.8
Income tax effect of stock-based compensation - Selling, general and administrative[2]	2.0	2.3	8.2	2.8	5.0
Non-GAAP Income tax provision	$ 14.6	$ 17.5	$ 6.4	$ 4.1	$ 4.2

Amounts may not sum due to rounding

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Net Income (loss) reconciliation:					
GAAP Net Income (loss)	$ 48.6	$ 66.8	$ (32.0)	$ 28.4	$ 1.6
Stock-based compensation - Research and development[1]	5.1	6.1	18.9	7.1	12.4
Stock-based compensation - Selling, general and administrative[1]	8.9	10.0	36.7	12.2	22.3
Income tax effect of the stock-based compensation adjustments[2]	(3.2)	(3.6)	(12.4)	(4.3)	(7.8)
Non-GAAP Net Income	$ 59.4	$ 79.4	$ 11.2	$ 43.3	$ 28.5
Net Income (loss) per share, diluted:					
GAAP Net Income (loss) per share, diluted	$ 0.15	$ 0.21	$ (0.10)	$ 0.09	$ 0.00
Stock-based compensation - Research and development[1]	0.02	0.02	0.06	0.02	0.04
Stock-based compensation - Selling, general and administrative[1]	0.03	0.03	0.12	0.04	0.07
Income tax effect of the stock-based compensation adjustments[2]	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.19	$ 0.25	$ 0.04	$ 0.14	$ 0.09
Weighted-average shares used to compute GAAP net income (loss) per share, diluted	315.8	318.1	309.1	319.5	321.3
Weighted-average shares used to compute non-GAAP earnings per share, diluted	315.8	318.1	318.5	319.5	321.3

[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

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Collaboration Revenues

(in millions)

Partner	Compound	Description	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.7**	**$ 2.5**	**$ 3.0**	**$ 3.2**	**$ 2.7**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**17.9**	**16.6**	**20.6**	**23.3**	**23.8**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	-	0.4	0.5	0.3	(0.2)
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	-	0.1	0.2	0.1	(0.1)
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	-	0.1	0.2	0.1	(0.1)
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	-	0.1	0.1	-	(0.0)
Ipsen	Cabozantinib	$20M M/S Additional Indication/Initiation Phase 3	-	18.8	0.1	-	(0.0)
Takeda	Cabozantinib	$10M M/S initiation of Phase 3 1L RCC	-	-	0.1	-	0.0
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC [1]	0.1	0.2	1.3	0.3	0.3
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 2L HCC	-	-	0.2	-	0.0
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	-	19.1	1.5	0.4	0.4
Takeda	Cabozantinib	$5M M/S 1st Commercial Sale in Japan - 1L RCC as a single agent	-	4.6	0.1	-	0.0
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 1L RCC	-	-	9.2	0.1	0.1
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	-	-	-	14.0	0.1
Takeda	Cabozantinib	$10M M/S Additional Indication/Initiation Phase 3	-	-	-	9.3	0.1
Takeda	Cabozantinib	$5M M/S Additional Indication/Initiation Phase 3	-	-	-	4.7	0.0
		Subtotal Milestones	**$ 0.1**	**$ 43.5**	**$ 13.5**	**$ 29.4**	**$ 0.6**
		Milestones License revenues	*$ -*	*$ 40.0*	*$ 9.1*	*$ 27.2*	*$ -*
		Milestones Collaboration services revenues	*$ 0.1*	*$ 3.5*	*$ 4.4*	*$ 2.2*	*$ 0.6*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	11.1	16.6	14.3	10.6	12.1
Ipsen	Cabozantinib	$200M Upfront fee	-	0.5	0.8	0.4	(0.3)
Takeda	Cabozantinib	R&D reimbursement and Product Supply	0.8	0.7	9.2	2.4	3.0
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	0.6	0.1	0.2
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		0.2	0.2	0.6	0.4	1.0
		Subtotal R&D Reimbursments & Other	**$ 12.2**	**$ 18.2**	**$ 25.4**	**$ 13.9**	**$ 15.9**
Total License revenues			**$ 20.9**	**$ 59.2**	**$ 33.2**	**$ 54.0**	**$ 27.5**
Total Collaboration services revenues			**12.2**	**21.5**	**29.3**	**15.7**	**15.5**
TOTAL COLLABORATION REVENUES			**$ 33.0**	**$ 80.7**	**$ 62.5**	**$ 69.7**	**$ 43.0**

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

Adoption of ASU 2018-18 in Q1'20 impacted the presentation of our revenues. Net product revenues and license revenues are recorded in accordance with Topic 606 and presented separately from collaboration services revenues which are recorded in accordance with Topic 808.

Amounts may not sum due to rounding

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First Quarter 2021 Financial Results

Thursday, May 6, 2021

Nasdaq: EXEL

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