Fourth Quarter and Full Year 2021 Financial Results

Thursday, February 17, 2022

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Q4 and Full Year 2021 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	**Vicki Goodman, M.D.** EVP, Product Development & Medical Affairs and CMO
Discovery and Pipeline Update	**Peter Lamb, Ph.D.** EVP, Scientific Strategy and CSO
Q&A	**All Participants**

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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' belief that a strong Q4 and full year 2021 will drive growth and expansion of the company's diverse therapeutic pipeline in 2022; the potential for up to three pivotal trial top-line readouts for cabozantinib in 2022 to create opportunities for CABOMETYX label-expansion; Exelixis' anticipated clinical pipeline milestones for 2022, including the planned launch of an XL092 pivotal trial program during the second quarter of 2022 and expansion of the XL092, XL102, XB002 clinical programs across new indications and combinations, with initial phase 1 data readouts expected during the second half of 2022; Exelixis' discovery plans for 2022, including advancing up to five development candidates across both small molecules and biotherapeutics into preclinical development and leveraging the company's collaboration network to generate novel ADCs and other biotherapeutics; Exelixis' business development activities and expectations to bring additional collaborations forward, including the potential for clinical assets where Exelixis has increased conviction regarding both clinical and commercial success; Exelixis' expansion initiatives, including the expected completion of the new facilities to support the company's expanding pipeline and organization in the first half of 2022 and plans for EXEL East to grow the development team in the Philadelphia area during 2022 and build toward a global footprint; Exelixis' 2022 financial guidance; Exelixis' belief that the broad adoption and positive prescriber experience in 2021 position CABOMETYX well for continued growth in 2022; Exelixis' anticipation that 1L RCC patients prescribed CABOMETYX in combination with nivolumab will receive therapy for approximately 1.5 years or more and that such longer duration of therapy will provide continued future growth; Exelixis' believe that CABOMETYX is quickly becoming a standard of care in its approved 2L DTC indication; the potential for continued growth of CABOMETYX through lifecycle expansion and the opportunity, pending data and approval, to bring CABOMETYX to more patients in need of therapy; anticipated cabozantinib clinical program milestones and related timelines in 2022, including multiple data readouts from COSMIC and CONTACT trials and completion of enrollment for CONTACT-02; Exelixis' expectations regarding the clinical and therapeutic potential of XL092, including its potentially improved safety profile, to set new standards of care with novel treatment regimens; Exelixis' expectations regarding the clinical and therapeutic potential of XB002 and belief that the recently amended collaboration agreement with Iconic creates an opportunity for a potential TF-targeting franchise, given the underlying antibody may be an excellent starting point for ADC development and could yield different TF-targeting ADCs matched to different tumor types; Exelixis' expectations regarding the clinical and therapeutic potential of XL102 and belief that XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bio-availability; Exelixis' development plans for XL114, including the initiation of a phase 1 trial in patients with NHL during the first quarter of 2022; Exelixis' plans to present phase clinical updates for XL092, XB002 and XL102 and medical conferences in the second half of 2022; Exelixis' belief that recent progress enables Exelixis' return to a discovery powerhouse in 2022; Exelixis' belief that XB010 has the potential for a good therapeutic index and expectations for a potential IND filing in 2023 and publishing preclinical data at a major medical meeting or in a suitable journal in 2022; and Exelixis' anticipated milestones for 2022 and potential for multiple growth drivers towards becoming a multi-product oncology company serving cancer patients on a global scale. 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 November 2, 2021, and in Exelixis' future filings with the SEC, including, without limitation, Exelixis' Annual Report on Form 10-K expected to be filed with the SEC on February 18, 2022. 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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Fourth Quarter and Full Year 2021 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

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Strong Q4 and Full Year 2021 Drives Growth and Expansion of Diverse Therapeutic Pipeline in 2022

CABOMETYX® commercial success provides the fuel for growth

- $1.08B in FY2021 net product revenues
- Up to three pivotal top-line readouts create opportunities for label expansion

Multiple clinical pipeline milestones anticipated this year

- Launch pivotal trial program for XL092, next-generation oral TKI, in Q2 2022
- Expand XL092, XB002 and XL102 clinical programs, with initial phase 1 data in 2H 2022
- Advance all three compounds across new indications and combinations

Robust EXEL Discovery network making significant progress

- 10+ programs advancing through internal and collaborative efforts
- Up to five development candidates anticipated across small molecules and biotherapeutics
- Leverage collaboration network to generate novel ADCs and other biotherapeutics

Ambitious expansion initiatives underway

- Completion in 1H 2022 of new facilities to support our expanding pipeline and organization
- Plans for EXEL East: Access to biopharma talent and build toward global footprint

TKI = tyrosine kinase inhibitor
ADC = antibody-drug conjugate

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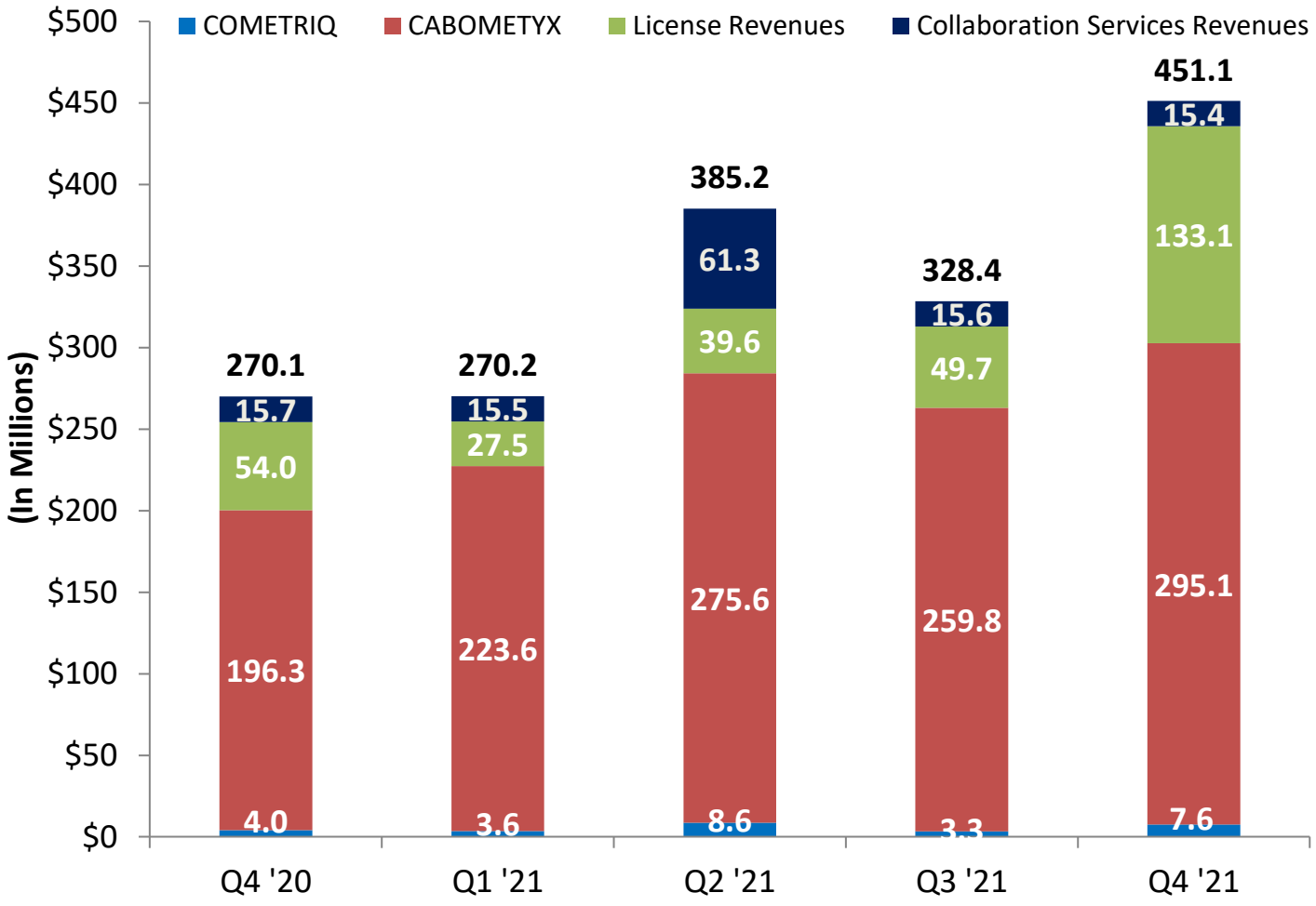
Financial Results & Guidance

Chris Senner

EVP and CFO

Q4'21 Total Revenues

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



Q4'21 Notes

- $302.7M in net product revenues
- Q4'21 license revenues include:
  - $100M Ipsen milestone for achieving $400M in cumulative ex-US and ex-Canada net sales over 4 consecutive quarters
- Q4'21 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding.
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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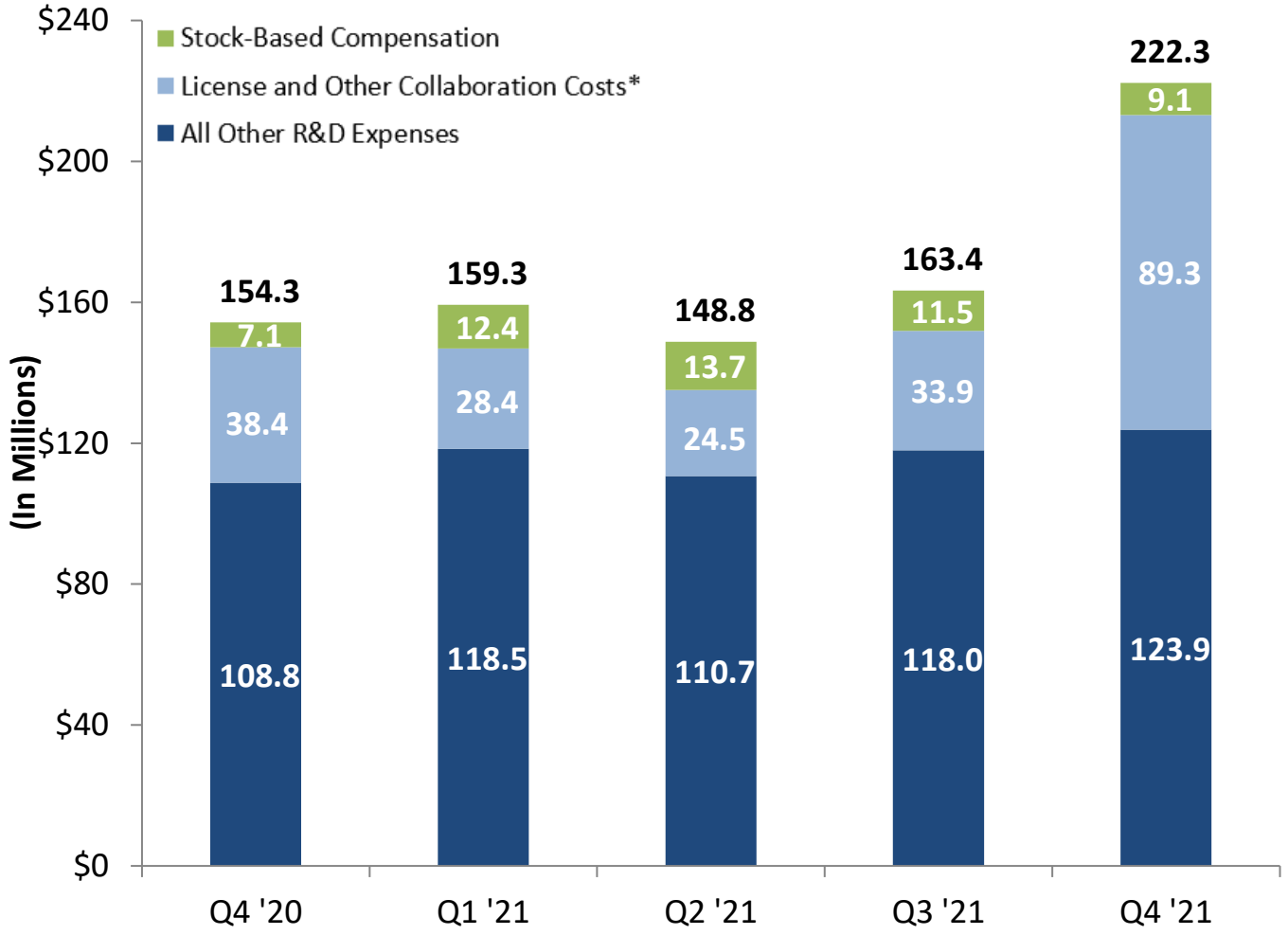
Q4'21 R&D Expenses

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



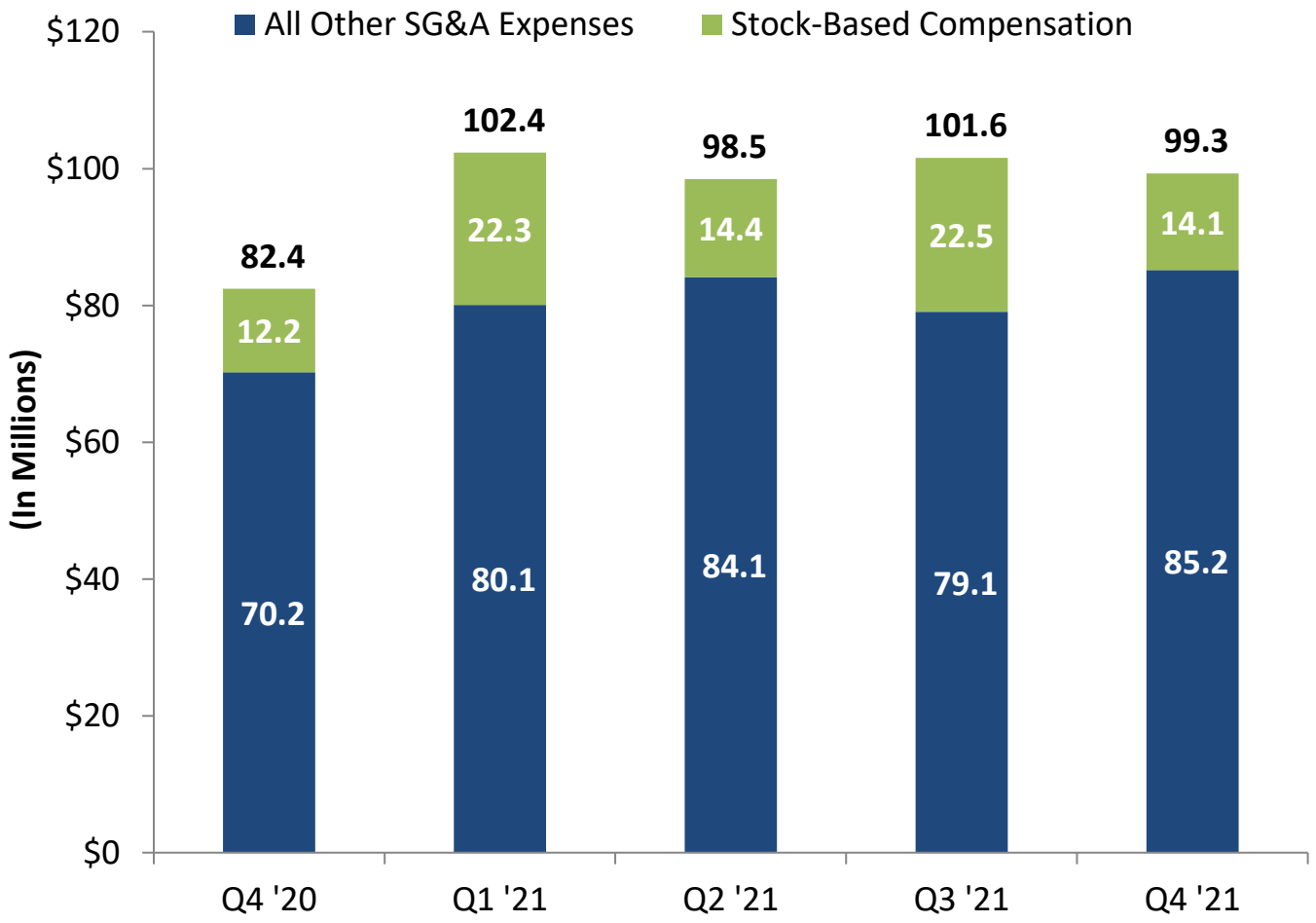
Q4'21 Notes

- GAAP R&D expenses of $222.3M
- Increase in R&D expenses vs. Q3'21 primarily due to higher license and other collaboration costs
- License and other collaboration costs include a $55M upfront payment to Iconic and $17M upfront payment to STORM Tx
- Non-GAAP R&D expenses of $213.2M (excludes stock-based compensation expenses, before tax effect)

Amounts may not sum due to rounding.
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.
**License and other collaboration costs include upfront, option exercise, program initiation, development milestone fees, and other fees; asset acquisition costs; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

Q4'21 SG&A Expenses

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



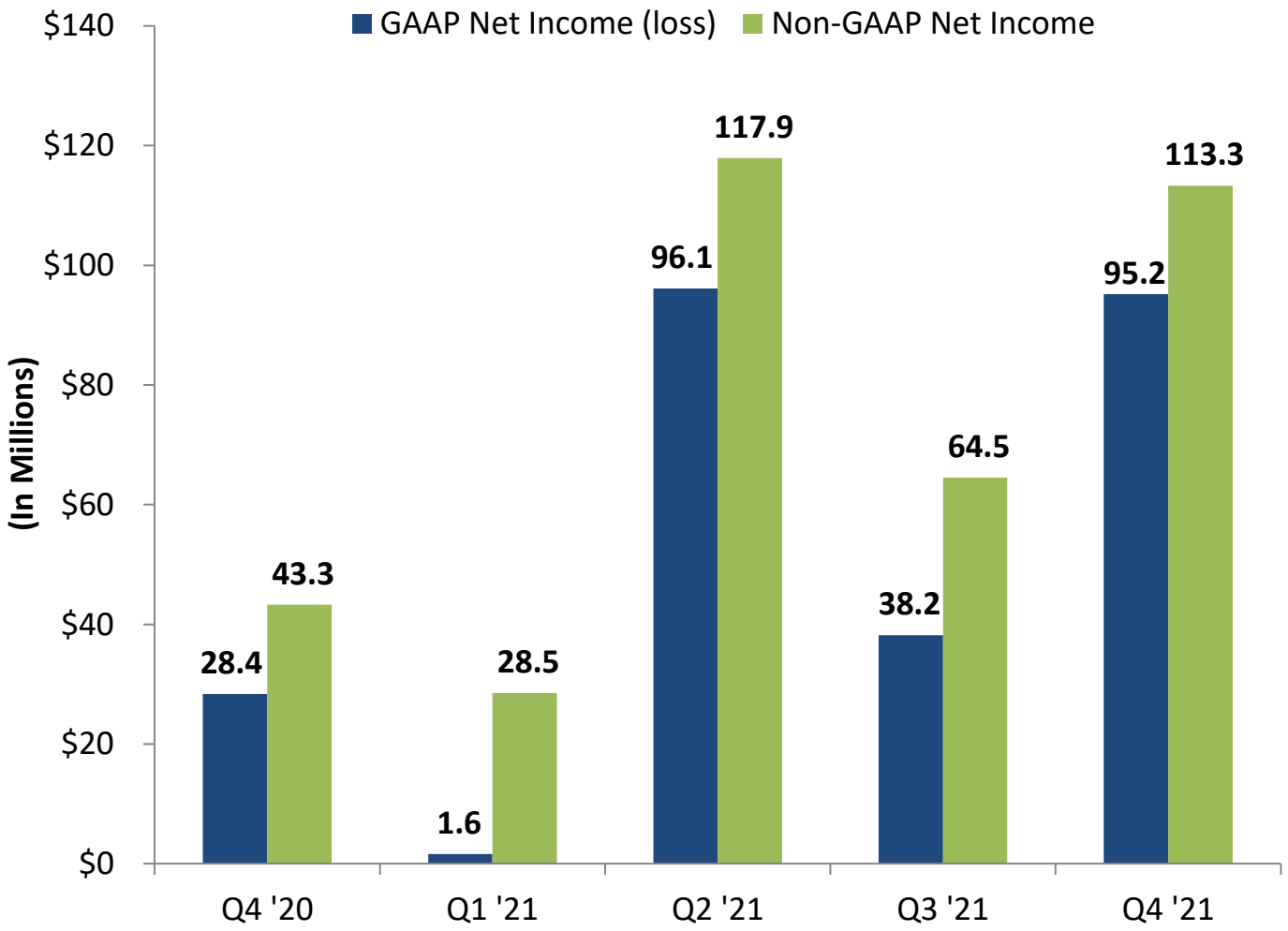
Q4'21 Notes

- GAAP SG&A expenses of $99.3M
- Decrease in GAAP SG&A expenses vs. Q3’21 primarily due to lower stock-based compensation
- Non-GAAP SG&A expenses of $85.2M (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.

Q4'21 Net Income

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



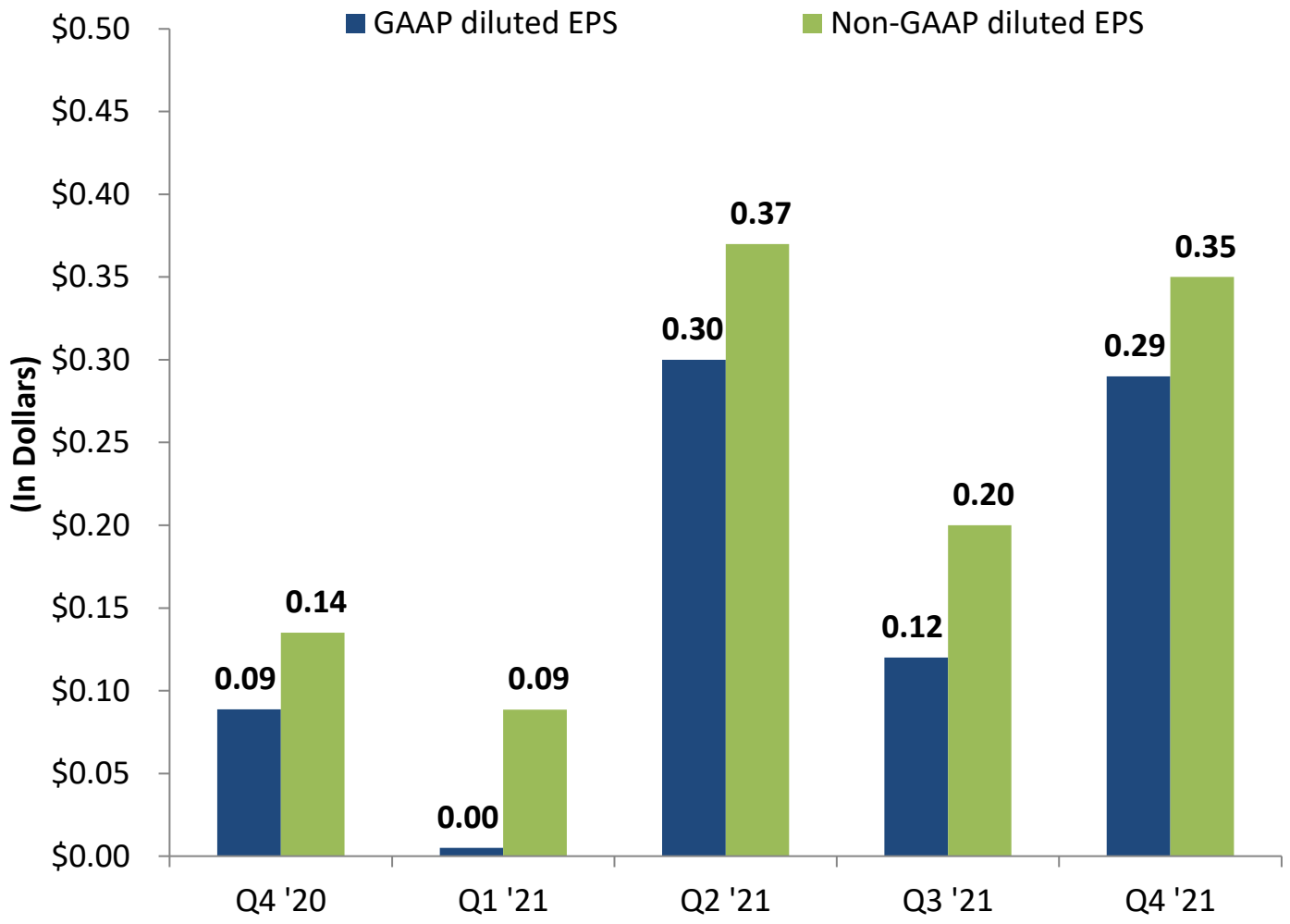
Q4'21 Notes

- GAAP net income of $95.2M
- Increase in GAAP net income vs. Q3’21 primarily due to higher license revenue and net product revenue
- Non-GAAP net income of $113.3M (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.

Q4'21 Diluted Earnings Per Share (EPS)

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



Q4'21 Notes

- GAAP diluted earnings per share of $0.29
- Increase in GAAP EPS vs. Q3’21 primarily due to higher license revenue and net product revenue
- Non-GAAP diluted EPS of $0.35 (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: Q4'21

(in millions, except per share amounts)

	Q4'20	Q3'21	Q4'21	YoY Delta	QoQ Delta
Total revenues	**$270.1 M**	**$328.4 M**	**$451.1 M**	**+67%**	**+37%**
Cost of goods sold	$9.0 M	$11.9 M	$12.9 M	+43%	+9%
R&D expenses	$154.3 M	$163.4 M	$222.3M	+44%	+36%
SG&A expenses	$82.4 M	$101.6 M	$99.3M	+20%	-2%
Total operating expenses	**$245.8 M**	**$276.8 M**	**$334.5 M**	**+36%**	**+21%**
Other income, net	$3.8 M	$1.6 M	$1.4 M	-64%	-16%
Income tax provision (benefit)	$(0.3) M	$15.1 M	$22.9 M	n/a	+52%
Net income	$28.4 M	$38.2 M	$95.2M	+235%	+149%
Net income per share, diluted	**$0.09**	**$0.12**	**$0.29**	**+222%**	**+142%**
Ending cash and investments[1]	**$1,538.8 M**	**$1,796.1 M**	**$1,854.9 M**	**+21%**	**+3%**

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 2022 Financial Guidance*

	Guidance *(Provided February 17, 2022)*
Total Revenues	**$1.525B - $1.625B**
Net Product Revenues	**$1.325B - $1.425B**
Cost of Goods Sold	**5% - 6% of net product revenues**
R&D Expenses	**$725M - $775M** Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	**$400M - $450M** Includes **$50M** in non-cash stock-based compensation
Tax Rate	**20% - 22%**

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

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Continued Momentum in Q4 2021

- **Strong commercial execution in 2021**
  - >$1B in franchise U.S. net product revenue
  - Significant growth driven by CABOMETYX in combination with nivolumab in 1L RCC
  - 5 consecutive quarters of TRx growth
- **CABOMETYX is the #1 prescribed TKI in RCC**
- **DTC providing incremental growth and becoming a standard of care in 2L**

2021: A Transformational Year for the CABOMETYX Franchise

1L = first-line
2L = second-line
RCC = renal cell carcinoma
TKI = tyrosine kinase inhibitor
TRx = total prescriptions
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through December 2021

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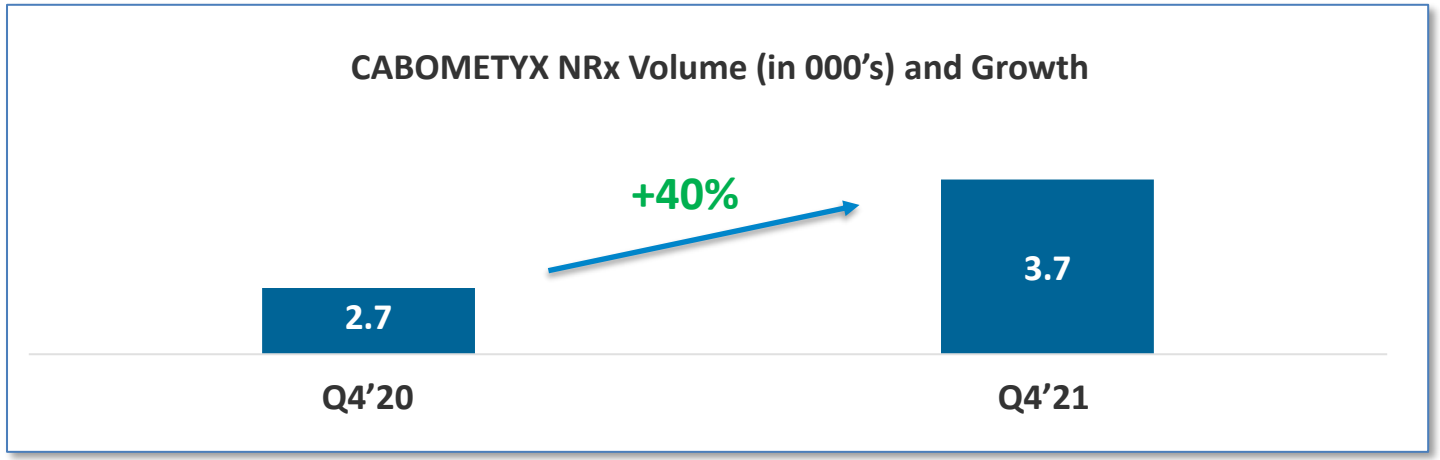
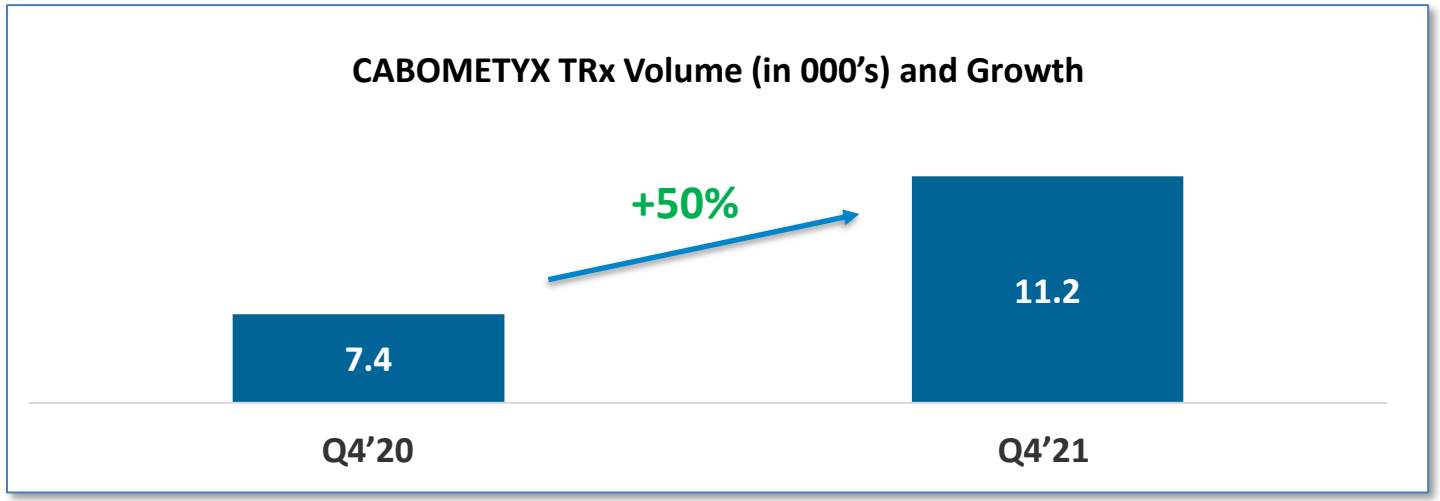
CABOMETYX Rx Volume Continued to Grow in 2021



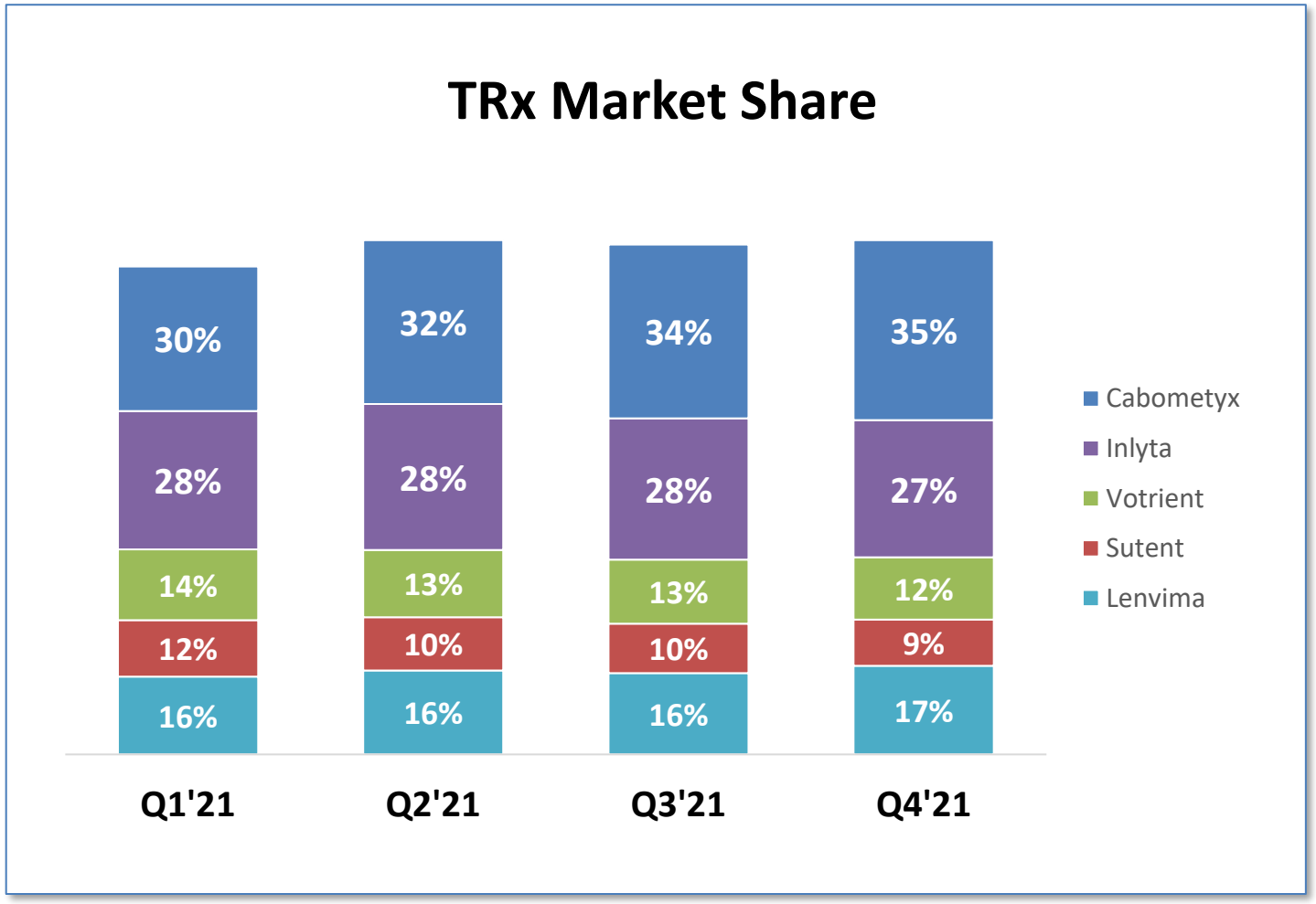


- Inflection in demand driven by new patient starts and refills in 1L setting
  - YoY NRx = +40%
  - YoY TRx = +50%
- 40 mg new patient starts doubled in 2021 relative to 2020
- Strong momentum heading into 2022

NRx = new prescriptions
TRx = total prescriptions
Rx = prescription
1L = first-line

Source: IQVIA National Prescription Audit December 2021

CABOMETYX: #1 TKI in RCC



- CABOMETYX was the #1 prescribed TKI in RCC market in Q4’21
- Strong Q/Q TRx market share growth driven by CABOMETYX + nivolumab in 1L RCC
- CABOMETYX TRx market share increased to 35% in Q4’21

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

Source: IQVIA National Prescription Audit December 2021
Sutent includes generic volume.

CABOMETYX: Strong Performance Across All Approved Indications

RCC

- **Growth in CABOMETYX driven by 1L RCC (in combination with nivolumab)**
- **CABOMETYX 1L RCC uptake is broad across patient risk groups and practice settings**
  - Longer duration of therapy of the CABOMETYX + nivolumab combination expected to provide continued future growth
  - No significant impact from competition on CABOMETYX market share
- **2L monotherapy business remained stable in Q4'21**

HCC

- **New patient market share stable in Q4'21**
- **Continue to be the most prescribed TKI post-IO combination in 2L+ setting**

DTC

- **Strong launch execution drove rapid awareness and 2L adoption**
- **CABOMETYX rapidly establishing SOC in 2L**

Broad adoption and positive experience positions CABOMETYX for continued growth

1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
TKI = tyrosine kinase inhibitor
IO = immunotherapy
SOC = standard of care

Source:
Internal Exelixis data
IQVIA BrandImpact data through December 2021

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Cabozantinib Poised for Continued Growth Through Lifecycle Expansion

Successful Execution with Existing Indications

EXAM
Ph3: MTC

METEOR
Ph3: 2L RCC

CABOSUN
Ph2: 1L RCC

CELESTIAL
2L aHCC

CheckMate -9ER
1L RCC

COSMIC 311
2L DTC

Potential Additional Expansion Opportunities

COSMIC 312
Ph3: 1L aHCC

COSMIC 313
Ph3: 1L RCC

CONTACT-01
Ph3: NSCLC

CONTACT-02
Ph3: mCRPC

CONTACT-03
Ph3: RCC

1L = first-line
2L = second-line
aRCC = advanced renal cell carcinoma
MTC = medullary thyroid cancer
aHCC = advanced hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

Clinical Development Update

Vicki Goodman, M.D.

EVP, Product Development & Medical Affairs and CMO

Progress Report Across Development Organization and Clinical Pipeline

EXEL East: update on organizational expansion to east coast

- As announced in January 2022, plan to develop a presence in Philadelphia area seeking to access talent across both coasts of the U.S. to support rapidly expanding development activities
- Recently identified short-term office space in King of Prussia, Pennsylvania – convenient and accessible location for Greater Philadelphia/Central New Jersey biopharma talent base
- King of Prussia, PA location now an option for majority of open roles within the Development & Medical Affairs organization

Progress across clinical pipeline and multiple upcoming milestones for 2022

- Pivotal COSMIC and CONTACT clinical programs for cabozantinib
- XL092 phase 1b clinical development and initiation of pivotal program
- Phase 1 updates for XB002, XL102 and XL114

Updates from the Ongoing Phase 3 Development Program for Cabozantinib

Study	Setting	Latest Status Update	Next Milestone(s)
COSMIC 313 **Cabozantinib + Nivolumab + Ipilimumab**	**1L aRCC** IMDC intermediate and poor risk	Global enrollment completed in March 2021	Event-driven analysis expected in 1H 2022 based on current event rates
COSMIC 312 **Cabozantinib + Atezolizumab**	**1L aHCC**	Q3 2021: Presented data at ESMO. Based on FDA feedback, file sNDA following final OS analysis, data-dependent	Final OS analysis expected in Q1 2022; File sNDA in early 2022 following final OS analysis, if appropriate
COSMIC 021 **Cabozantinib + Atezolizumab**	**Multiple Tumors**	Q1 2022: Presented data from Cohort 16 (CRC) at ASCO GI	Initiate Phase 3 program for XL092 based on data from COSMIC-021; Present data from additional cohorts in 2022
CONTACT·01 **Cabozantinib + Atezolizumab**	**Metastatic NSCLC** after ICI and platinum chemo	Global enrollment completed in November 2021	An interim primary endpoint readout expected in 2H 2022
CONTACT·02 **Cabozantinib + Atezolizumab**	**mCRPC** after one NHT	Actively enrolling globally	Enrollment completion expected 2022; top-line results expected 2023
CONTACT·03 **Cabozantinib + Atezolizumab**	**aRCC** w/progression during or following ICI	Global enrollment completed in December 2021	Readout of the PFS primary endpoint expected in 2H 2022

1L = first-line
OS = overall survival
ICI = immune checkpoint inhibitor
NHT = novel hormonal therapy

sNDA = supplemental New Drug Application
FDA = U.S. Food and Drug Administration
aHCC = advanced hepatocellular carcinoma
aRCC = advanced renal cell carcinoma

IMDC = International Metastatic RCC Database Consortium
ESMO = European Society for Medical Oncology
ASCO GI = American Society of Clinical Oncology Gastrointestinal Symposium
mCRPC = metastatic castration-resistant prostate cancer

NSCLC = non-small cell lung cancer
CRC = colorectal cancer
PFS = progression-free survival

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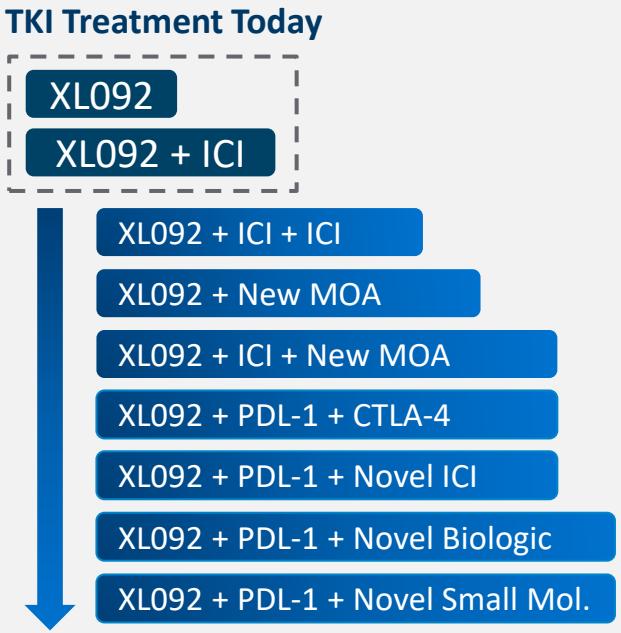
Extensive Development Plan Supported by XL092's Differentiated Clinical Profile and Potentially Improved Safety Profile – Anticipated Pivotal Program Initiation in Q2 2022

XL092 Development Strategy	Potential Tumors / Settings
FAST TO MARKET High unmet need indications with **potential for rapid 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
CTLA = cytotoxic T-lymphocyte-associated protein

XL092: STELLAR-002 Phase 1b Study Ongoing

Exelixis-sponsored Study in Collaboration with Bristol Myers Squibb

Dose Escalation Phase

XL092 + Nivolumab
XL092 + Nivolumab + BEMPEG
XL092 + Nivolumab + Ipilimumab

Recommended Dose

Randomized Expansion Cohorts

1L and 2L ccRCC, nccRCC

UC (ICI naïve/ experienced)

mCRPC (post-NHT)

Each expansion cohort has multiple treatment arms which may also include XL092 single agent and standard of care ICI/IL-2 combination therapies

Dose escalation phase currently enrolling; plans to expand study into potential new tumor types, and IO and other targeted therapy combination regimens throughout 2022

1L = first-line
2L = second-line
UC = urothelial carcinoma
ccRCC = clear cell renal cell carcinoma
nccRCC = non-clear cell RCC
ICI = immune checkpoint inhibitor
mCRPC = metastatic castration-resistant prostate cancer
NHT = novel hormonal therapy
IO = immunotherapy

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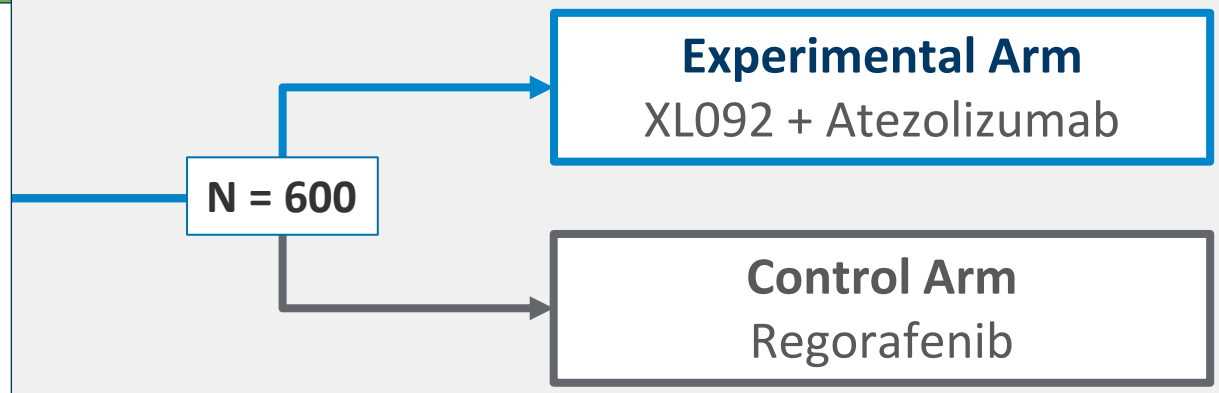
STELLAR-303: Pivotal Study of XL092 in 3L+ CRC to Initiate in Q2 2022

Exelixis-sponsored Study with Drug Supply Agreement with Genentech/Roche

STELLAR-303 (Phase 3)

- A study of XL092 + atezolizumab in microsatellite stable metastatic colorectal cancer patients who have progressed after or intolerant to standard of care therapy
- Requires documented RAS status



Stratification Factors

- Geographical region (Asia vs. other)
- Documented RAS status (wild type vs. mutant)
- Left vs. Right-sided disease

Key Study Objectives

- **Primary:** OS (ITT RAS wild type)
- **Additional:** PFS, ORR, DOR, QOL

OS = overall survival
PFS = progression free survival
ORR = objective response rate
ITT = intent to treat
DOR = duration of response
QOL = quality of life
3L = third-line
CRC = colorectal cancer
RAS = rat sarcoma virus

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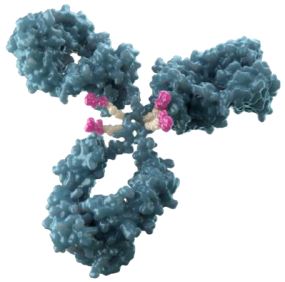
XB002: Building the Foundation for a TF-Targeting Oncology Franchise



Tissue factor is normally involved in mediating coagulation

- Overexpressed in many solid tumors: TF-ADC approach clinically validated in cervical cancer

XB002 TF antibody has significant advantages over 1st generation TF-targeted therapies

- Improved preclinical TI: binder non-competitive with Factor VII, next-generation linker-payload
- Early clinical experience: excellent stability of intact ADC and low free payload concentration; early safety data are encouraging, including no bleeding events observed to date

XB002-101: Phase 1 Clinical Study Ongoing

Dose Escalation	Cohort Expansion
XB002 Single-Agent (Advanced Solid Tumors)	**NSCLC, Ovarian, Cervical, Urothelial, Squamous Cell Head and Neck, Pancreatic, Esophageal, mCRPC, TNBC and HR+ BC**

XB002 Development Plans

- Expand development as monotherapy and in combination with ICIs and other targeted therapies across wide range of tumor types
- Recently amended agreement with Iconic Therapeutics creates opportunity for potential TF-targeting oncology franchise

TF = tissue factor
ADC = antibody-drug conjugate
TI = therapeutic index
ICI = immune checkpoint inhibitor

NSCLC = non-small cell lung cancer
mCRPC = metastatic castrate resistant prostate cancer
TNBC = triple negative breast cancer
HR+ BC = hormone receptor positive breast cancer

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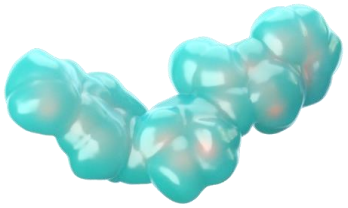
XL102: Covalent Orally Available CDK7 Inhibitor with Broad Potential in Oncology



CDK7 regulates cell cycle progression and transcription

- Potential for activity in CDK4/6 inhibitor resistant tumors - combination with targeted therapies

XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bioavailability

- Early clinical experience: near complete target engagement in PBMCs

XL102-101: Phase 1 Clinical Study Ongoing

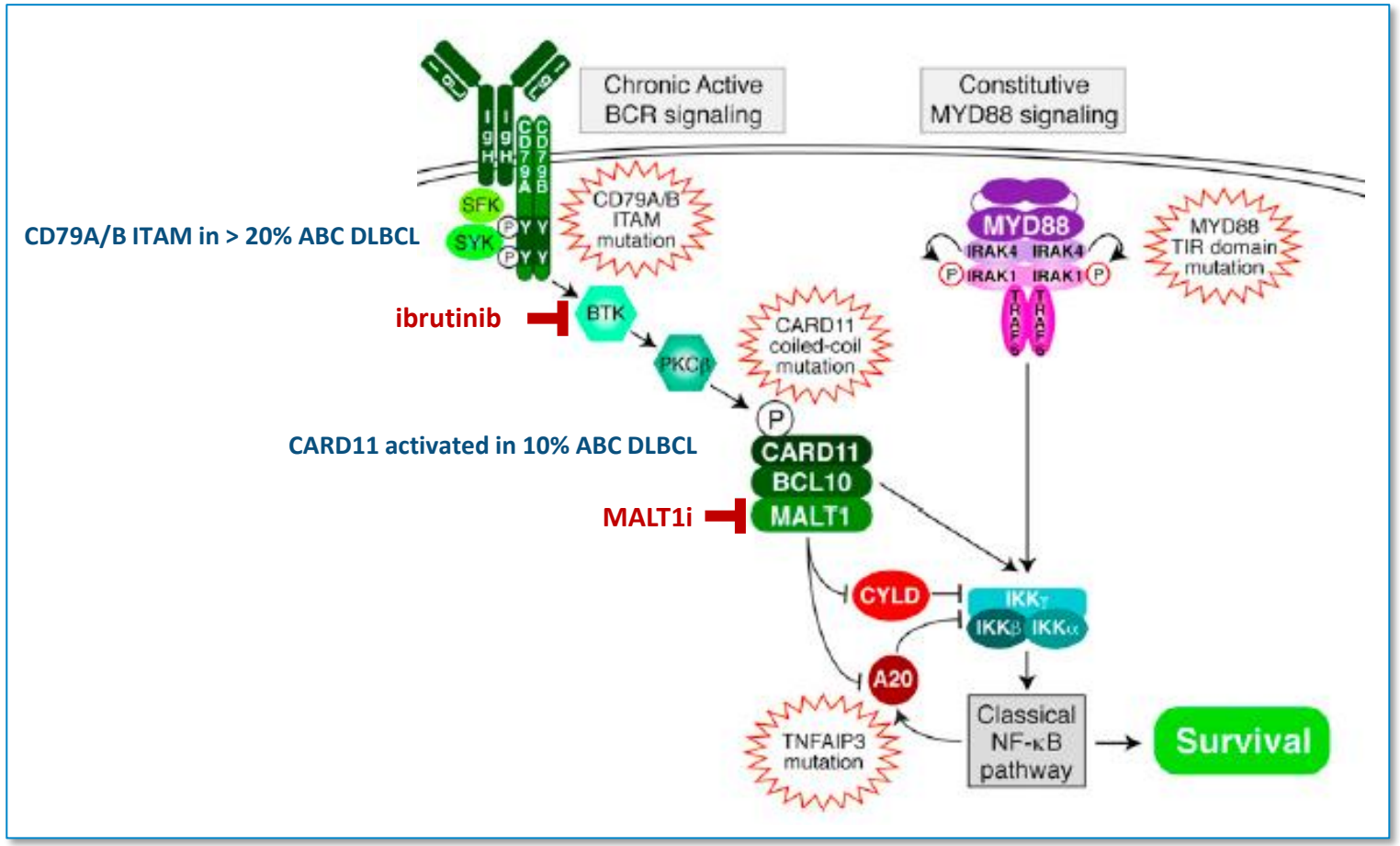
Dose Escalation	Cohort Expansion
XL102 Single Agent (Advanced Solid Tumors)	**Ovarian Cancer** **Triple-negative BC** **HR+ BC** **mCRPC**
XL102 Combination Therapy + Fulvestrant (HR+ BC) + Abiraterone/Prednisone (mCRPC)	**HR+ BC** (+ Fulvestrant) **mCRPC** (+ Abiraterone / Prednisone)

XL102 Development Plans

- Dose escalation phase enrollment ongoing in single-agent and combination therapy cohorts
- Initiation of cohort expansion phase across combination regimens based on early clinical signals

CDK = cyclin-dependent kinase
PBMC = peripheral blood mononuclear cell
HR+ BC = hormone receptor positive breast cancer
mCRPC = metastatic castration-resistant prostate cancer

XL114: Inhibitor of MALT1 Activation and B-Cell Lymphoma Cell Growth



Source: Young and Staudt, Cancer Cell 22 (2012)

XL114 inhibits the CBM signaling pathway that promotes lymphocyte survival and proliferation

- Acts downstream of BTK
- Activity in BTK resistant lymphoma models and subsets of BCL where BTK inhibitors are not active

XL114 IND is active and phase 1 trial initiation in NHL expected in Q1 2022

ABC = activated B-cell subtype
DLBCL = diffuse large B-cell lymphoma
BCL = B-cell lymphoma
NHL = non-Hodgkin's lymphoma
IND = Investigational New Drug application
BTK = Bruton's tyrosine kinase
CBM = CARD11-BCL10-MALT1

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Progress Report Across Development Organization and Clinical Pipeline

EXEL East: update on organizational expansion to east coast

- As announced in January 2022, plan to develop a presence in Philadelphia area seeking to access talent across both coasts of the U.S. to support rapidly expanding development activities
- Recently identified short-term office space in King of Prussia, Pennsylvania – convenient and accessible location for Greater Philadelphia/Central New Jersey biopharma talent base
- King of Prussia, PA location now an option for majority of open roles within the Development & Medical Affairs organization

Progress across clinical pipeline and multiple upcoming milestones for 2022

- Pivotal COSMIC and CONTACT clinical programs for cabozantinib
- XL092 phase 1b clinical development and initiation of pivotal program
- Phase 1 updates for XB002, XL102 and XL114

Phase 1 clinical updates for XL092, XB002 and XL102 expected at medical conferences in 2H 2022

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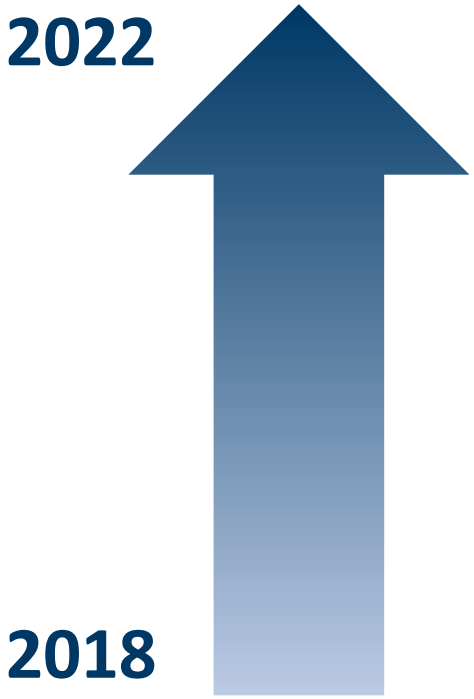
Discovery and Pipeline Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy and CSO

Significant Progress and Execution Over the Past Few Years Enables Exelixis' Return to a Discovery Powerhouse in 2022



10+ Discovery programs advancing through internal and collaborative efforts

Up to 5 New development candidates expected to progress into preclinical development

4 New IND candidates from 2019-2021 (XL092, XB002, XL102, XL114)

~3x Increase in available lab space at Alameda HQ enhancing small molecule discovery capabilities

10 Pipeline collaborations established between 2018-2021 across biologics and small molecules to complement internal discovery efforts

- ***Discovery programs encompass multiple modalities and mechanisms across small molecules and biotherapeutics***
- ***Established a next-generation ADC platform through an external collaboration network focused on identification and optimization of ADCs with excellent* in vitro *and* in vivo *activity***

IND = Investigational New Drug
ADC = antibody-drug conjugate

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Exelixis Pipeline Beyond Cabozantinib

Encompassing Multiple Modalities & Mechanisms across Small Molecules and Biologics

TKI = tyrosine kinase inhibitor
CDK7 = cyclin-dependent kinase 7
CK1α = casein kinase 1 alpha
TF = tissue factor
ADC = antibody-drug conjugate
IND = Investigational New Drug application
CDK12 = cyclin-dependent kinase 12
NKG2A = natural killer cell receptor group 2A
ADAR1 = adenosine deaminase 1

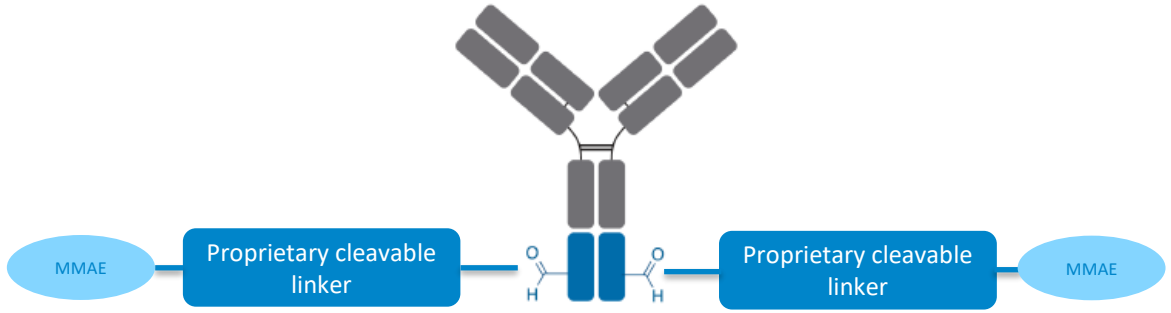
XB010: Newly Designated Development Candidate, 5T4-MMAE ADC

First custom ADC generated through Exelixis' collaboration network

- High affinity 5T4 antibodies sourced from Invenra
- Utilizes Catalent SMARTag® conjugation platform to produce homogenous ADC with defined DAR, and incorporated highly stable next-generation proprietary linker technology (requires two cleavage events to release payload)
- Highly efficacious and well tolerated *in vivo*, with potential for a good therapeutic index

Targets oncofetal antigen 5T4

- Overexpressed on broad range of solid tumors including NSCLC, HNSCCs, gastric and breast carcinomas



- ***XB010 now in preclinical development; potential for IND filing in 2023***
- ***Anticipate publishing preclinical data at medical meeting or journal in 2022***

ADC = antibody-drug conjugate
DAR = drug-to-antibody ratio
NSCLC = non-small cell lung cancer
HNSCC = head and neck squamous cell carcinoma
MMAE = monomethyl auristatin E

Closing

Michael M. Morrissey, Ph.D.

President and CEO

Execution Across All Facets of Our Business in Q4 and Full Year 2021

- Significant progress across pipeline, clinical development and commercial activities
- Potential for multiple growth drivers in 2022
- Exelixis team back in the office working side-by-side
- Focused on leveraging our vision, drive and growing resources to become a multi-product oncology company serving cancer patients on a global scale

Anticipated Milestones for 2022

Program		Milestone
COSMIC-313	❑	Report top-line results in the first half of 2022 for phase 3 trial of triplet combination cabozantinib + nivolumab + ipilimumab vs nivolumab + ipilimumab in 1L RCC
COSMIC-312	❑	Report final OS data in Q1 2022 and shortly thereafter file sNDA for cabozantinib + atezolizumab in 1L HCC, if appropriate
CONTACT-01/-02/-03	❑	Report initial data in the second half of 2022 from pivotal trials of cabozantinib + atezolizumab in forms of NSCLC (CONTACT-01) and RCC (CONTACT-03). Complete enrollment in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02)
COSMIC-021	☑	Present data from CRC cohort of phase 1b trial of cabozantinib + atezolizumab at ASCO GI, on Jan. 22, 2022
XL092	❑	Initiate STELLAR-303 global phase 3 pivotal trial of XL092 + atezolizumab in 3L+ CRC in Q2 2022
	❑	Initiate additional pivotal trials of XL092 global phase 3 program across various tumor types and combination regimens
	❑	Expand and report clinical updates from phase 1b STELLAR-001/-002 trials into new tumor types and combination therapies
XB002	❑	Expand development of XB002 as monotherapy and in combination with ICIs and other targeted therapies, broadly across tumor types, including NSCLC, UC, HNSCC, mCRPC, TNBC, HR+ BC, pancreatic, esophageal, ovarian and cervical cancers
	❑	Provide clinical updates and present initial data from ongoing phase 1 study at a medical conference in the second half of 2022
XL102	❑	Initiate cohort expansion of ongoing phase 1 study across combination regimens and tumor types, based on early clinical signals
	❑	Provide clinical updates and present initial data from phase 1 study at a medical conference in the second half of 2022
XL114	❑	Initiate dosing in phase 1 trial of XL114 in patients with NHL in Q1 2022
Preclinical	❑	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

1L = first-line
3L = third-line
RCC = renal cell carcinoma
CRC = colorectal cancer
HCC = hepatocellular carcinoma
NSCLC = non-small cell lung cancer
UC = urothelial carcinoma
OS = overall survival
sNDA = supplemental New Drug Application
mCRPC = metastatic castration-resistant prostate cancer
HNSCC = head and neck squamous cell carcinoma
HR+ BC = hormone receptor positive breast cancer
ICI = immune checkpoint inhibitor
TNBC = triple negative breast cancer
NHL = non-Hodgkin's lymphoma

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Q&A Session

Fourth Quarter and Full Year 2021 Financial Results

Thursday, February 17, 2022

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q4'21

(in millions, except per share amounts)

	Q4'20	Q3'21	Q4'21	YoY Delta	QoQ Delta
Total revenues	**$270.1 M**	**$328.4 M**	**$451.1 M**	**+67%**	**+37%**
Cost of goods sold	$9.0 M	$11.9 M	$12.9 M	+43%	+9%
R&D expenses [(a)(b)]	$147.2 M	$151.9 M	$213.2 M	+45%	+40%
SG&A expenses [(a)(b)]	$70.2 M	$79.1 M	$85.2 M	+21%	+8%
Total operating expenses [(a)(b)]	**$226.5 M**	**$242.8 M**	**$311.3 M**	**+37%**	**+28%**
Other income, net	$3.8 M	$1.6 M	$1.4 M	-64%	-16%
Income tax provision [(a)]	$4.1 M	$22.7 M	$27.9 M	+582%	+23%
Net income [(a)]	$43.3 M	$64.5 M	$113.3 M	+162%	+76%
Net income per share, diluted [(a)]	**$0.14**	**$0.20**	**$0.35**	**+150%**	**+75%**
Ending cash and investments [(c)]	**$1,538.8 M**	**$1,796.1 M**	**$1,854.9 M**	**+21%**	**+3%**

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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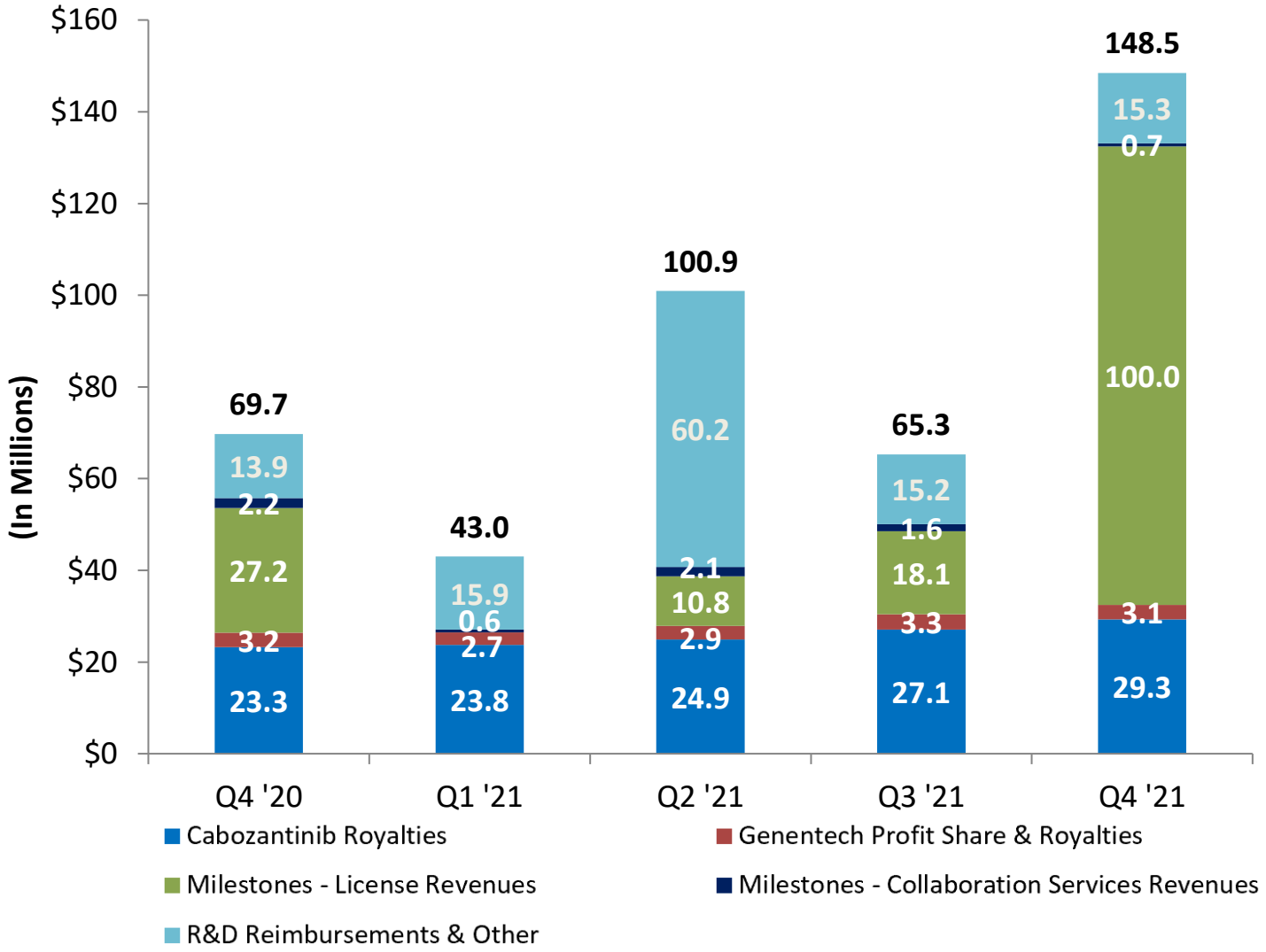
Collaboration Revenues Detail

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



Q4’20 – Q4'21 Notes

- Q4'21 cabozantinib royalties to Exelixis of $29.3M
- Genentech collaboration:
  - Q4'21 ex-US COTELLIC® royalties $0.8M
  - Q4'21 US COTELLIC® profit share $2.4M
- Significant milestone revenues recognized by quarter:
  - Q4’21: Ipsen achievement of $400M in cumulative ex-US and ex-Canada net sales over 4 consecutive quarters
  - Q3’21: Takeda 1L RCC (9ER) first commercial sale
  - Q2’21: Ipsen MAA filing DTC (COSMIC-311)
  - Q1’21: No new milestone license revenues recognized
  - Q4’20: Takeda 2L HCC first commercial sale and initiation of two phase 3 clinical trials

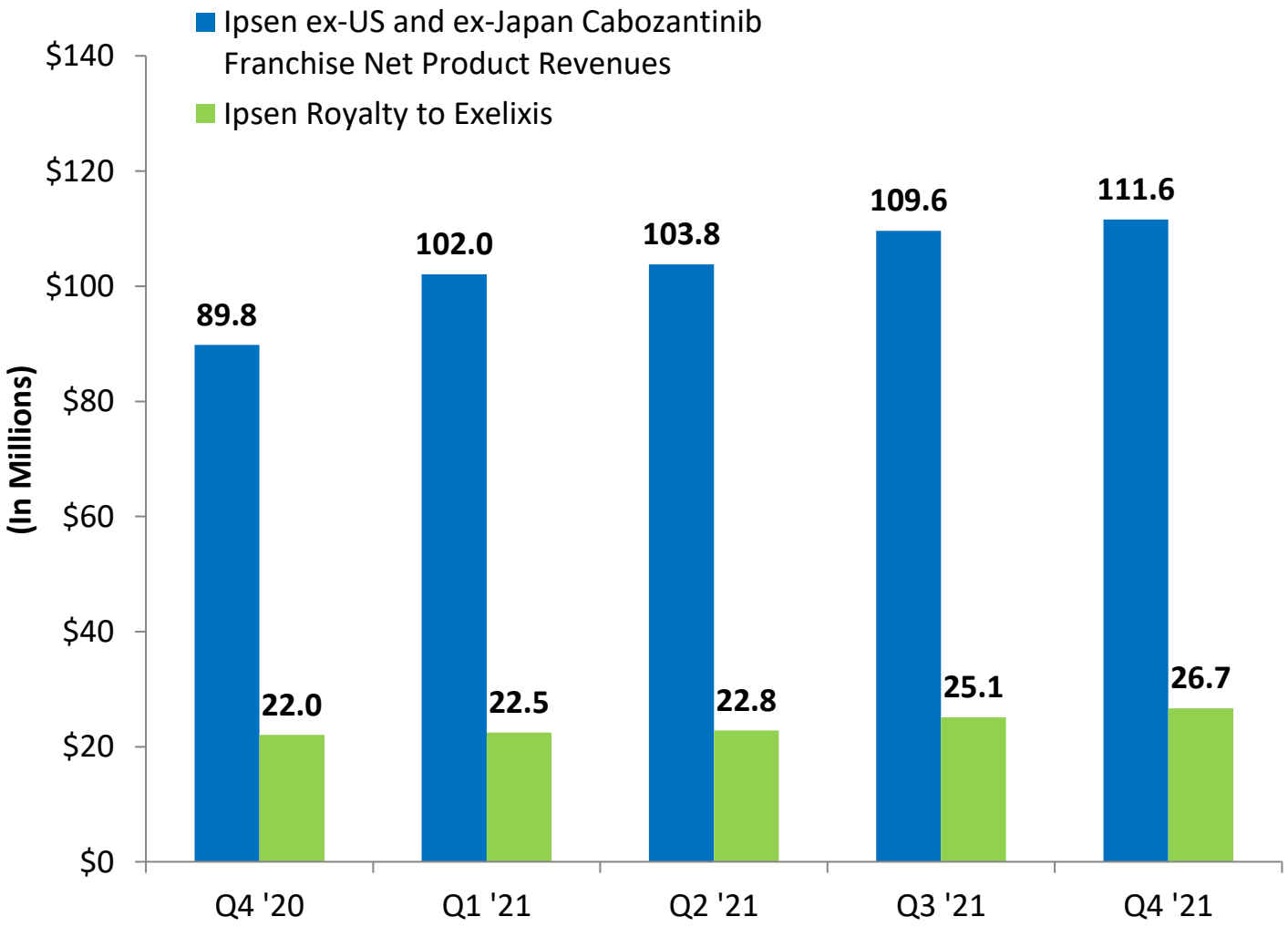
1L = first-line
2L = second-line
MAA = Market Authorisation Application (EU)

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer

Amounts may not sum due to rounding.

Ipsen Royalties

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



Q4'21 Notes

- Q4'21 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $111.6M
- Q4'21 Ipsen royalty to Exelixis of $26.7M

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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.

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'20	FY'21
Research and development expenses reconciliation:							
GAAP Research and development expenses	$ 154.3	$ 159.3	$ 148.8	$ 163.4	$ 222.3	$ 547.9	$ 693.7
Stock-based compensation expenses[1]	(7.1)	(12.4)	(13.7)	(11.5)	(9.1)	(37.2)	(46.7)
Non-GAAP Research and development expenses	$ 147.2	$ 146.9	$ 135.1	$ 151.9	$ 213.2	$ 510.7	$ 647.1
Selling, general and administrative expenses reconciliation:							
GAAP Selling, general and administrative expenses	$ 82.4	$ 102.4	$ 98.5	$ 101.6	$ 99.3	$ 293.4	$ 401.7
Stock-based compensation expenses[1]	(12.2)	(22.3)	(14.4)	(22.5)	(14.1)	(67.9)	(73.2)
Non-GAAP Selling, general and administrative expenses	$ 70.2	$ 80.1	$ 84.1	$ 79.1	$ 85.2	$ 225.5	$ 328.5
Operating expenses reconciliation:							
GAAP Operating expenses	$ 245.8	$ 274.8	$ 262.2	$ 276.8	$ 334.5	$ 877.5	$ 1,148.3
Stock-based compensation - Research and development expenses[1]	(7.1)	(12.4)	(13.7)	(11.5)	(9.1)	(37.2)	(46.7)
Stock-based compensation - Selling, general and administrative expenses[1]	(12.2)	(22.3)	(14.4)	(22.5)	(14.1)	(67.9)	(73.2)
Non-GAAP Operating expenses	$ 226.5	$ 240.2	$ 234.1	$ 242.8	$ 311.3	$ 772.4	$ 1,028.5
Income tax provision							
GAAP Income tax provision (benefit)	$ (0.3)	$ (3.6)	$ 28.8	$ 15.1	$ 22.9	$ 19.1	$ 63.1
Income tax effect of stock-based compensation - Research and development[2]	1.6	2.8	3.0	2.6	2.0	8.3	10.3
Income tax effect of stock-based compensation - Selling, general and administrative[2]	2.8	5.0	3.2	5.1	3.1	15.3	16.4
Non-GAAP Income tax provision	$ 4.1	$ 4.2	$ 35.0	$ 22.7	$ 27.9	$ 42.6	$ 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)

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'20	FY'21
Net Income reconciliation:							
GAAP Net Income	$ 28.4	$ 1.6	$ 96.1	$ 38.2	$ 95.2	$ 111.8	$ 231.1
Stock-based compensation - Research and development[1]	7.1	12.4	13.7	11.5	9.1	37.2	46.7
Stock-based compensation - Selling, general and administrative[1]	12.2	22.3	14.4	22.5	14.1	67.9	73.2
Income tax effect of the stock-based compensation adjustments[2]	(4.3)	(7.8)	(6.2)	(7.6)	(5.0)	(23.5)	(26.7)
Non-GAAP Net Income	$ 43.3	$ 28.5	$ 117.9	$ 64.5	$ 113.3	$ 193.3	$ 324.2
Net Income per share, diluted:							
GAAP Net Income per share, diluted	$ 0.09	$ 0.00	$ 0.30	$ 0.12	$ 0.29	$ 0.35	$ 0.72
Stock-based compensation - Research and development[1]	0.02	0.04	0.04	0.04	0.03	0.12	$ 0.14
Stock-based compensation - Selling, general and administrative[1]	0.04	0.07	0.04	0.07	0.04	0.21	$ 0.23
Income tax effect of the stock-based compensation adjustments[2]	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.07)	$ (0.08)
Non-GAAP Net Income per share, diluted	$ 0.14	$ 0.09	$ 0.37	$ 0.20	$ 0.35	$ 0.61	$ 1.01
Weighted-average shares used to compute GAAP net income per share, diluted	319.5	321.3	322.9	322.0	323.2	318.0	322.4

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

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

Amounts may not sum due to rounding.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.2**	**$ 2.7**	**$ 2.9**	**$ 3.3**	**$ 3.1**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**23.3**	**23.8**	**24.9**	**27.1**	**29.3**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.3	(0.2)	0.1	0.3	0.2
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.1	(0.1)	-	0.1	0.1
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.1	(0.1)	-	0.1	0.1
Ipsen	Cabozantinib	$12.5M M/S MAA filing DTC	-	-	11.8	-	-
Ipsen	Cabozantinib	$100M Net sales 4 consecutive quarters >$400M	-	-	-	-	100.0
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC	0.3	0.3	0.3	0.1	0.1
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.4	0.4	0.3	0.1	0.1
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 1L RCC	0.1	0.1	-	-	-
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	14.0	0.1	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	-	-	-	-
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC	-	-	-	18.8	-
		Subtotal Milestones	**$ 29.4**	**$ 0.6**	**$ 12.9**	**$ 19.7**	**$ 100.7**
		Milestones License revenues	*$ 27.2*	*$ -*	*$ 10.8*	*$ 18.1*	*$ 100.0*
		Milestones Collaboration services revenues	*$ 2.2*	*$ 0.6*	*$ 2.1*	*$ 1.6*	*$ 0.7*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 10.6	$ 12.1	$ 56.0	$ 12.0	$ 11.8
Ipsen	Cabozantinib	$200M Upfront fee	0.4	(0.3)	0.1	0.4	0.3
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.4	3.0	3.0	1.6	2.5
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.2	0.1	-	-
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		0.4	1.0	0.9	1.2	0.6
		Subtotal R&D Reimbursments & Other	**$ 13.9**	**$ 15.9**	**$ 60.2**	**$ 15.2**	**$ 15.3**
Total License revenues			**$ 54.0**	**$ 27.5**	**$ 39.6**	**$ 49.7**	**$ 133.1**
Total Collaboration services revenues			**15.7**	**15.5**	**61.3**	**15.6**	**15.4**
TOTAL COLLABORATION REVENUES			**$ 69.7**	**$ 43.0**	**$ 100.9**	**$ 65.3**	**$ 148.5**

Amounts may not sum due to rounding.

Fourth Quarter and Full Year 2021 Financial Results

Thursday, February 17, 2022

Nasdaq: EXEL

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