Exelixis Annual Meeting of Stockholders

Wednesday, May 20, 2020

Nasdaq: EXEL

EXELIXIS®

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' expectations with respect to clinical trial initiation, enrollment and top-line data readouts in 2020; the continued buildout of the Exelixis pipeline, including the advancement of XL092, the filing of new INDs in 2020 and potential acquisition of new drugs; Exelixis' belief that long-term growth may be driven by potential future indications, including ICI combinations; planned data presentations at from the mCRPC and NSCLC cohorts of COSMIC-021 at ASCO 2020 and various other medical meetings in 2020; Exelixis' and BMS' plans to submit detailed results from the CheckMate -9ER trial for presentation at an upcoming medical conference; Exelixis' 2020 financial guidance; and Exelixis' anticipated milestones for 2020, including potential new indications for cabozantinib, emerging data for XL092, new drugs entering the clinic and new assets from business development activities. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the continuing COVID-19 pandemic and its impact on Exelixis' research and development operations, including Exelixis' ability to initiate new clinical trials and clinical trial sites, enroll clinical trial patients, conduct trials per protocol, and conduct drug research and discovery operations and related 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, cobimetinib or esaxerenone; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 5, 2020, and in Exelixis' future filings with the SEC. All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, 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.

EXELIXIS®

Exelixis Today

Over 25 Years of Evolution and Growth

- Founded in 1994 studying model system genetics
- In 2020, fully-integrated and commercially successful oncology company

4 Approved Products

- CABOMETYX®, COMETRIQ®, COTELLIQ®, MINNEBRO®

Broad Development and Discovery Platform

- 12 ongoing or planned trials with label-enabling potential
- 20 ongoing preclinical programs across internal discovery efforts and external collaborations

First Quarter 2020 Financial Results

- $226.9M total revenues; $193.9M product revenue
- Non-GAAP net income of $59.4M or $0.19/share diluted

EXELIXIS®

On a mission to help cancer patients recover stronger and live longer

610+
Employees at YE'19

4
Commercial products

$1B
Global net revenue for cabozantinib in 2019

100+
Ongoing clinical trials

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

Effective Organizational Response to COVID-19

Employee Health and Safety

- Enacted work-from-home policy ahead of CA shelter in place order
- Converted sales team field activities to virtual touchpoints

Business Continuity Planning

- Patient access to our medicines remains a top priority both in the commercial and clinical settings
- Ensuring safety of patients across clinical trials paramount

Social Responsibility

- Donated funds to charitable organizations supporting cancer patients during COVID-19 as well as corporate matching of employee donations
- Provided personal protective gear to local care facility

Focused on Execution and Achievement

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

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

Clinical execution around cabozantinib in 2020

- On track to have 12 label-enabling trials enrolling by year-end
- 6 top-line data readouts anticipated throughout 2020

Positive clinical readouts for cabozantinib/ICI combinations

- Positive top-line results from Phase 3 CheckMate -9ER trial in RCC
- Encouraging preliminary data from Phase 1b COSMIC-021 Cohort 6 in mCRPC and Cohort 7 in NSCLC, and Phase 1b CheckMate 040 trial in HCC

Continued pipeline progress

- Expect to advance XL092 into ICI combination cohorts
- Aiming to file up to 3 new INDs from internal/collaborative efforts

$1.4B in cash and no debt → acquisition of new drugs

- Profitable for last 13 quarters

RCC = renal cell carcinoma
mCRPC = metastatic castration-resistant prostate cancer
HCC = hepatocellular carcinoma
MTC = medullary thyroid cancer
NSCLC = non-small cell lung cancer
ICI = immune checkpoint inhibitor
IND = investigational new drug application

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A Network of Partnerships and Collaborations with Industry Leaders

Commercial Partnerships

IPSEN
Innovation for patient care

Takeda

Genentech
A Member of the Roche Group

Daiichi-Sankyo

Clinical Collaborations

Roche

Bristol-Myers Squibb

CALITHERA

NIH NATIONAL CANCER INSTITUTE | Cooperative Group ISTs

Discovery Collaborations

AURIGENE
Accelerating Discovery

invenra

ICONIC THERAPEUTICS

SSTI®
StemSynergy Therapeutics, Inc.

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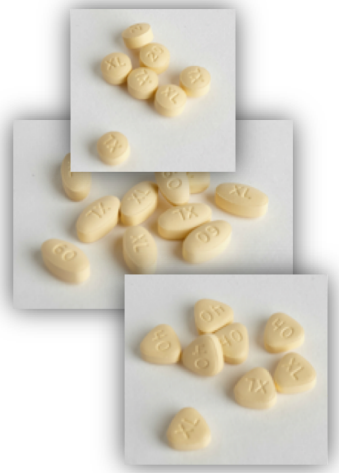
CABOMETYX® Current Commercial Indications

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

Advanced RCC

- U.S. approval: April 2016
- EU approval: September 2016
- Totality of data from METEOR and CABOSUN clinical trials
- With December 2017 U.S. label expansion, indicated for treatment of all eligible patients with advanced RCC



Advanced HCC

- U.S. approval: January 2019
- EU approval: November 2018
- Data from CELESTIAL pivotal trial
- Approved to treat 2L+ patients who have received prior sorafenib

Only TKI with OS Benefit in Both RCC and HCC

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
2L = second-line
TKI = tyrosine kinase inhibitor
OS = overall survival

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

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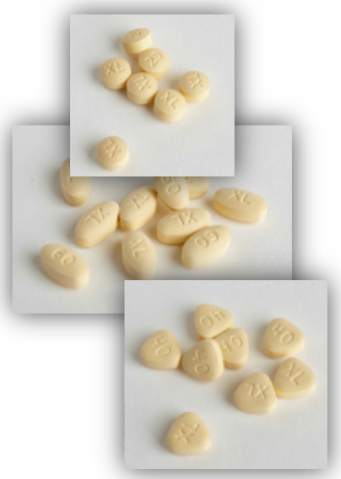
CABOMETYX Commercial Performance

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



- #1 single-agent TKI prescribed in RCC
- Well positioned in currently competitive markets (RCC & HCC)
- Long-term growth driven by future indications, including ICI combinations, starting with 1L RCC (CheckMate -9ER), then 1L/2L mCRPC, 1L HCC, 2L DTC, 2L NSCLC

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

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
mCRPC = metastatic castration-resistant prostate cancer

ICI = immune checkpoint inhibitor
DTC = differentiated thyroid cancer
NSCLC = non-small cell lung cancer

Exelixis Internal Market Research Q2 2020
IQVIA National Prescription Audit™ April 2020
IQVIA BrandImpact March 2020

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Clinical Development

Maximizing the Value of the CABOMETYX® Franchise

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Late-Stage Development Program to Maximize Cabozantinib's Potential

Ongoing Potential Label-enabling Trials

CheckMate -9ER
Ph3: 1L RCC

COSMIC 311
Ph3: DTC

COSMIC 312
Ph3: 1L aHCC

COSMIC 313
Ph3: 1L RCC

COSMIC 021
Ph1b: Multiple Tumor Types

CANTATA
Ph2: 2L/3L RCC

EXAMINER CLINICAL TRIAL
Post-marketing Trial: MTC

PDIGREE [CTEP]
Ph3: 1L aRCC

CABINET [CTEP]
Ph3: NET & Carcinoid

Near-Term Planned Phase 3 Trials

CONTACT-01
Ph3 NSCLC

CONTACT-02
Ph3 mCRPC

CONTACT-03
Ph3 RCC

1L = first-line
2L = second-line
3L = third-line
RCC = renal cell carcinoma
aHCC = advanced hepatocellular carcinoma
DTC = differentiated thyroid cancer
MTC = medullary thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
CTEP = National Cancer Institute Cancer Therapy Evaluation Program
NET = neuroendocrine tumors

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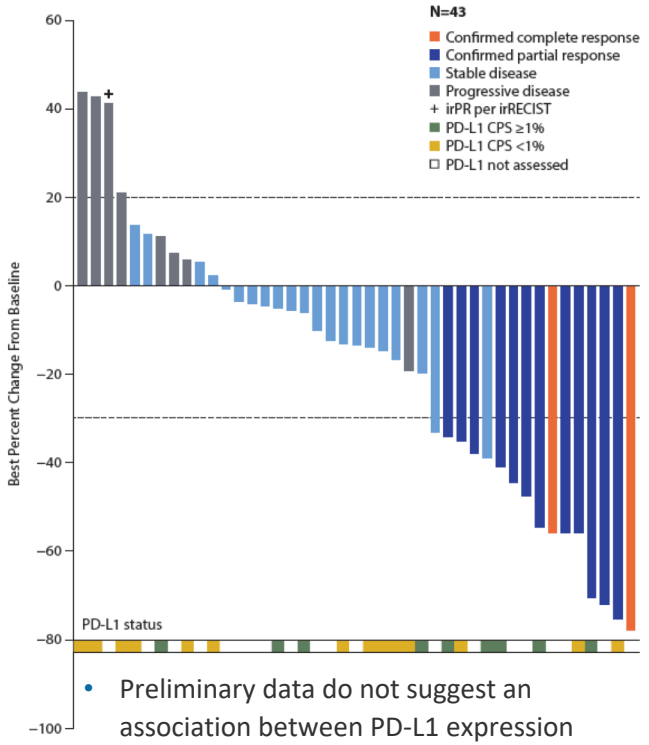
ASCO GU 2020: Encouraging Results from COSMIC-021 Cohort 6 (mCRPC)

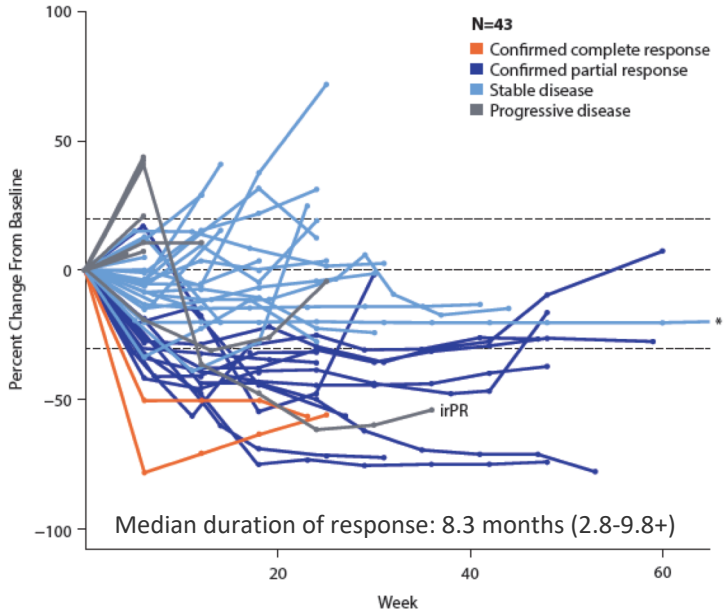
Best Change in Sum of Target Lesions



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

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

Change in Sum of Target Lesions Over Time



Median duration of response: 8.3 months (2.8-9.8+)

Impact on Prostate-Specific Antigen (PSA)

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

Tumor Response per Investigator by RECIST v1.1

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

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

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

CONCLUSIONS

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

ORR = objective response rate
DOR = duration of response

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

Note: Data extraction: 20 December 2019

CheckMate -9ER: Positive Topline Results Announced, Meeting Primary and Key Secondary Endpoints with Favorable Safety Profile

Primary Endpoint: Progression-free Survival

Cabozantinib + nivolumab significantly reduced risk of disease progression or death vs sunitinib (HR = 0.51, p<0.0001)

Secondary Endpoint: Overall Survival

Cabo + nivo significantly improved OS vs sunitinib (HR = 0.60, p<0.001)

Secondary Endpoint: Objective Response

Cabo + nivo significantly improved ORR vs sunitinib

Preliminary Analysis of Safety Data

Favorable safety profile for cabozantinib 40 mg + nivolumab, with low rate of discontinuations due to AEs

Detailed results will be submitted for presentation at an upcoming medical conference

ORR = objective response rate
OS = overall survival
HR = hazard ratio
AE = adverse event

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12 Cabozantinib-related Abstracts at ASCO 2020, Including Readouts and Updates from Important COSMIC-021 Cohorts Announced Last Week

Ph1b: Multiple Tumor Types

- **Cohort 7 (NSCLC)** - *Abstract 9610 - Cabozantinib in combination with atezolizumab in NSCLC patients previously treated with an immune checkpoint inhibitor: Results from cohort 7 of the COSMIC-021 study.*
  - 27% ORR, 83% DCR, and 4.2 mos median PFS, with median follow-up of 12.1 mos
  - Significantly pre-treated population: 50% of pts received cabo/atezo in 2L, 50% in 3L
- **Cohort 2 (2L+ UC)** - *Abstract 5013 - Cabozantinib in combination with atezolizumab in UC previously treated with platinum-containing chemotherapy: Results from cohort 2 of the COSMIC-021 study.*
  - 27% ORR, 63% DCR, and 5.4 mos median PFS, with median follow-up of 19.7 mos
- **Cohort 6 (mCRPC)** - *Abstract 5564 - Cabozantinib in combination with atezolizumab in patients with mCRPC: Results of cohort 6 of the COSMIC-021 study.*
  - As reported at ASCO GU: 32% ORR and 80% DCR, with median follow-up of 15.8 mos
  - Preliminary data suggest patients with and without PD-L1 may respond to cabo/atezo
  - Increases in circulating tumor cells and decreases of immunosuppressive cells observed

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

ORR = objective response rate
DCR = disease control rate
PFS = progression-free survival

2L = second-line
3L = third-line

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Building an Innovative Oncology Pipeline

Leveraging Internal Discovery and Business Development to Drive Future Growth

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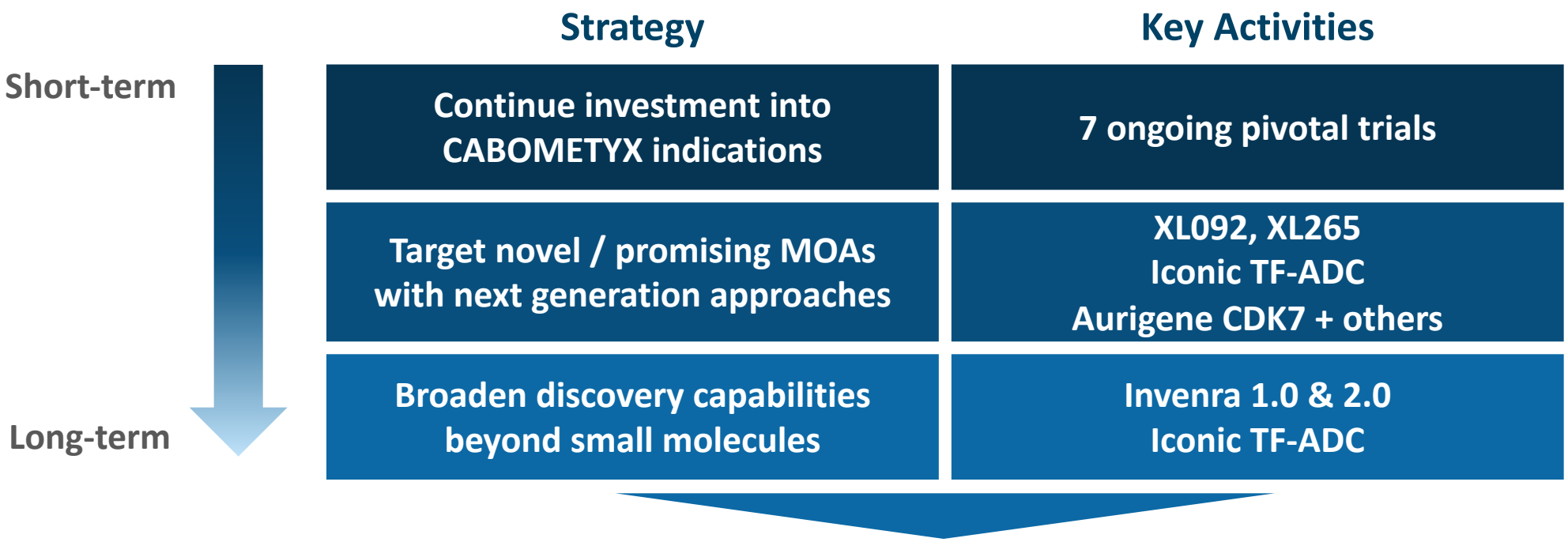
Creating a Robust & Diverse Oncology Pipeline



MOAs

- Tyrosine kinases
- Tissue factor
- CDK7
- Others

Modalities

- Small Molecules
- Bispecifics
- ADCs

MOAs = mechanisms of action
TF-ADC = Tissue Factor antibody-drug conjugate
ADCs = antibody-drug conjugates

Fiscal Year 2020 Financial Guidance*

	Guidance
Total Revenues	**$850M - $900M**
Net Product Revenues	**$725M - $775M**
Cost of Goods Sold	**4% - 5% of net product revenues**
R&D Expenses	**$460M - $500M** Includes **$25M** in non-cash stock-based compensation
SG&A Expenses	**$230M - $250M** Includes **$30M** in non-cash stock-based compensation
Effective Tax Rate	**20% - 22%**
Cash and Investments** **(at year-end 2020)**	**$1.5B - $1.6B**

**The financial guidance reflects U.S. GAAP amounts.*
***This cash guidance does not include any potential new business development activity, which remains a key priority for Exelixis as it continues to build toward becoming a multi-product oncology company.*

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Anticipated Key Milestones for 2020

Program	Milestone	Timing
CheckMate -9ER	✓ Top-line results from Phase 3 trial of cabozantinib + nivolumab in 1L RCC	Apr 2020
	❑ File for regulatory approval for cabo + nivo combo in 1L RCC based on positive top-line results	2020
COSMIC-021	✓ Present data from mCRPC cohort of Phase 1b trial of cabozantinib + atezolizumab at ASCO GU	Feb 2020
	❑ Present data from NSCLC, mCRPC and UC cohorts of Phase 1b trial at ASCO	May 29, 2020
CONTACT-01/02/03	❑ Initiate 3 new pivotal trials of cabozantinib + atezolizumab in NSCLC, mCRPC and RCC	2020
COSMIC-311	✓ Complete enrollment of first 100 patients in Phase 3 trial of cabozantinib vs placebo in DTC	Feb 2020
	❑ Analysis of first 100 patients for co-primary endpoint of ORR and interim analysis of PFS	2H 2020
COSMIC-312	❑ Complete enrollment of the Phase 3 trial of cabozantinib + atezolizumab vs sorafenib in HCC	1H 2020
	❑ Analysis for co-primary endpoints of PFS and OS (event-driven)	2H 2020
COSMIC-313	❑ Continue enrollment in phase 3 trial of triplet combination cabozantinib, nivolumab + ipilimumab vs combination of nivolumab + ipilimumab in 1L RCC, with enrollment completion in early 2021	2020
XL092	❑ Initiate enrollment of dose expansion cohorts and potential combination cohorts with ICIs	2020
Discovery	❑ File INDs for up to 3 compounds currently in preclinical development	YE 2020

1L = first-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
UC = urolethial cancer
ICI = immune checkpoint inhibitor
IND = Investigational New Drug application
ORR = objective response rate
PFS = progression-free survival
OS = overall survival

Q&A Session

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Financial Appendix

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.

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Net Income reconciliation:					
GAAP Net Income	$ 75.8	$ 79.0	$ 97.5	$ 68.7	$ 48.6
Stock-based compensation - Research and development[1]	4.3	5.1	4.3	5.6	5.1
Stock-based compensation - Selling, general and administrative[1]	8.2	9.9	8.8	10.2	8.9
Income tax effect of the stock-based compensation adjustments[2]	(2.8)	(3.4)	(3.0)	(3.6)	(3.2)
Non-GAAP Net Income	$ 85.5	$ 90.7	$ 107.6	$ 81.0	$ 59.4
Net Income per share - diluted:					
GAAP Net Income per share - diluted	$ 0.24	$ 0.25	$ 0.31	$ 0.22	$ 0.15
Stock-based compensation - Research and development[1]	0.01	0.02	0.01	0.02	0.02
Stock-based compensation - Selling, general and administrative[1]	0.03	0.03	0.03	0.03	0.03
Income tax effect of the stock-based compensation adjustments[2]	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Non-GAAP Net Income per share - diluted	$ 0.27	$ 0.29	$ 0.34	$ 0.26	$ 0.19
Shares used in computing net income per share, diluted	314.6	314.9	315.5	315.0	315.8

[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	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.5**	**$ 2.7**	**$ 2.7**	**$ 2.4**	**$ 2.7**
Ipsen Royalties	**Cabozantinib**	**Royalties on Ex-U.S. sales**	**$ 14.0**	**$ 14.9**	**$ 16.4**	**$ 17.0**	**$ 17.9**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.3	0.2	0.2	0.4	-
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.1	0.1	0.1	0.2	-
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.1	-	0.1	0.1	-
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	0.1	-	-	0.1	-
Ipsen	Cabozantinib	$50M Net sales 4 consecutive quarters >$250M	-	-	50.0	-	-
Ipsen	Cabozantinib	$3M MAA approval 1L RCC (Canada)	-	-	-	3.0	-
Ipsen	Cabozantinib	$2M MAA approval 2L HCC (Canada)	-	-	-	2.0	-
Takeda	Cabozantinib	$16M M/S Japan NDA filing 2L RCC [1]	9.4	0.1	0.2	0.2	0.1
Takeda	Cabozantinib	$10M M/S Japan NDA filing 2L HCC	-	-	-	9.1	-
Daiichi Sankyo	MR CS-3150/MINNEBRO	$20M M/S Launch of product	-	20.0	-	-	-
		Subtotal Milestones	**$ 10.0**	**$ 20.4**	**$ 50.6**	**$ 15.1**	**$ 0.1**
		Milestones License revenues	*$ 9.1*	*$ 20.0*	*$ 50.0*	*$ 14.1*	*$ -*
		Milestones Collaboration services revenues	*$ 1.0*	*$ 0.4*	*$ 0.6*	*$ 1.1*	*$ 0.1*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	6.7	6.9	8.9	9.2	11.1
Ipsen	Cabozantinib	$200M Upfront fee	0.6	0.2	0.3	0.6	-
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.0	1.3	0.9	1	0.8
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	0.1	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		-	0.1	-	-	0.2
		Subtotal R&D Reimbursments & Other	**$ 9.4**	**$ 8.6**	**$ 10.2**	**$ 10.9**	**$ 12.2**
Total License revenues			**$ 25.6**	**$ 37.7**	**$ 69.1**	**$ 33.5**	**$ 20.9**
Total Collaboration services revenues			**$ 10.3**	**$ 8.9**	**$ 10.8**	**$ 11.9**	**$ 12.2**
TOTAL COLLABORATION REVENUES			**$ 35.9**	**$ 46.6**	**$ 79.9**	**$ 45.4**	**$ 33.0**

[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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