

TUESDAY, MAY 9, 2023

First Quarter 2023 Financial Results

Nasdaq: EXEL



Today's Agenda

Introduction

Susan Hubbard

EVP, Public Affairs & Investor Relations

First Quarter 2023 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Financial Results & Guidance

Chris Senner

EVP and CFO

Commercial Update

PJ Haley

EVP, Commercial

Pipeline and Discovery Update

Dana T. Aftab, Ph.D.

EVP, Discovery & Translational Research and CSO

Development Update

Vicki Goodman, M.D.

EVP, Product Development & Medical Affairs and CMO

Q&A

All Participants

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' commitment to creating long-term value for shareholders by advancing clinically and commercially differentiated medicines designed to improve outcomes for patients in meaningful indications, and by maximizing the number of patients that may benefit from those medicines; Exelixis' belief that it has the insights and discipline to successfully explore targets and develop medicinal compounds as it did with cabozantinib, while avoiding less productive avenues, repeatedly in the future; Exelixis' plans to return capital to its shareholders during 2023 through the \$550 million share repurchase program; Exelixis' 2023 financial guidance; the beliefs of physicians and other prescribers that the favorable toxicity profile, quality of life and low discontinuation rate experienced with the combination of CABOMETYX and nivolumab can enable patients to remain on therapy longer and potentially achieve long-term survival; Exelixis' belief that the 44-month follow-up data from CheckMate -9ER position CABOMETYX for continued momentum and growth; Exelixis' overall strategy to maximize opportunity and reduce risk to address unmet need in solid tumors, focusing small molecule efforts on synthetic lethality and biotherapeutics efforts on ADCs and innate immunity, and Exelixis' belief that emphasizing a best-in-class approach informed by prior clinical data or clinical POC greatly reduces target risk; Exelixis' development plans for zanzalintinib and belief that it has the potential to be a more manageable and more combinable drug that allows Exelixis to explore the white space where there is evidence that cabozantinib is active, as well as Exelixis' belief it is on track to initiate additional phase 3 studies of zanzalintinib in 2023; Exelixis' development plans for XB002, including the initiation of multiple solid tumor expansion cohorts in the JEWEL-101 study that will allow a quick pivot into registrational trials, and the broader goal to accelerate XB002 development activities as a single agent and in combination regimens across a wide range of tumor types in 2023 and beyond; Exelixis' belief that XB002 has potential differentiation across all aspects of the ADC and presents an opportunity for broad activity with improved stability and exposure; Exelixis' future financial and other obligations under its agreements with Cybrexa and Sairopa; the therapeutic potential for ADU-1805 to be a best-in-class mAb that can treat a broad population of patients; Exelixis' plans to continue utilizing option-type deal structures for capital efficient access to compelling clinical-stage assets in a pay for success structure; Exelixis' discovery plans for 2023, including further advancement of its preclinical development programs (XB010, XB371, XB014 and XB628), and Exelixis' belief that it is on track to deliver several new DCs in 2023 from both biotherapeutics and small molecules programs; Exelixis' development plans for XL102, with a go/no-go decision expected by the end of 2023; Exelixis' plans to present emerging data for zanzalintinib (including from the ccRCC cohort of STELLAR-001), XB002 and other pipeline programs at upcoming medical conferences as the data mature; Exelixis' expectation that it will complete enrollment in CONTACT-02 and provide data for the primary endpoint of PFS in the second half of 2023, as well as plans to present the full data set for CONTACT-03 at ASCO 2023; Exelixis' belief that momentum from its cabozantinib franchise will translate to the critical growth drivers across all components of the business as Exelixis works to help many more cancer patients in the future; Exelixis' expectation that progress in the pipeline will continue in 2023 and for sharing its latest results and plans at an R&D day later in 2023; and Exelixis' list of anticipated milestones for 2023 and summary of key 2023 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib and other Exelixis product candidates; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; 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 9, 2023, 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.

First Quarter 2023 Highlights

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



Exelixis Is Committed to Creating Long-term Value for Shareholders by Helping More Patients with Cancer

CABOMETYX[®] maintained status as the leading TKI in RCC in Q1 2023

- CABOMETYX was the leading TKI in both 1L IO/TKI and 2L monotherapy RCC market segments
- Continues to fuel the development and expansion of our product pipeline

R&D efforts focused on improving standard of care for patients with cancer

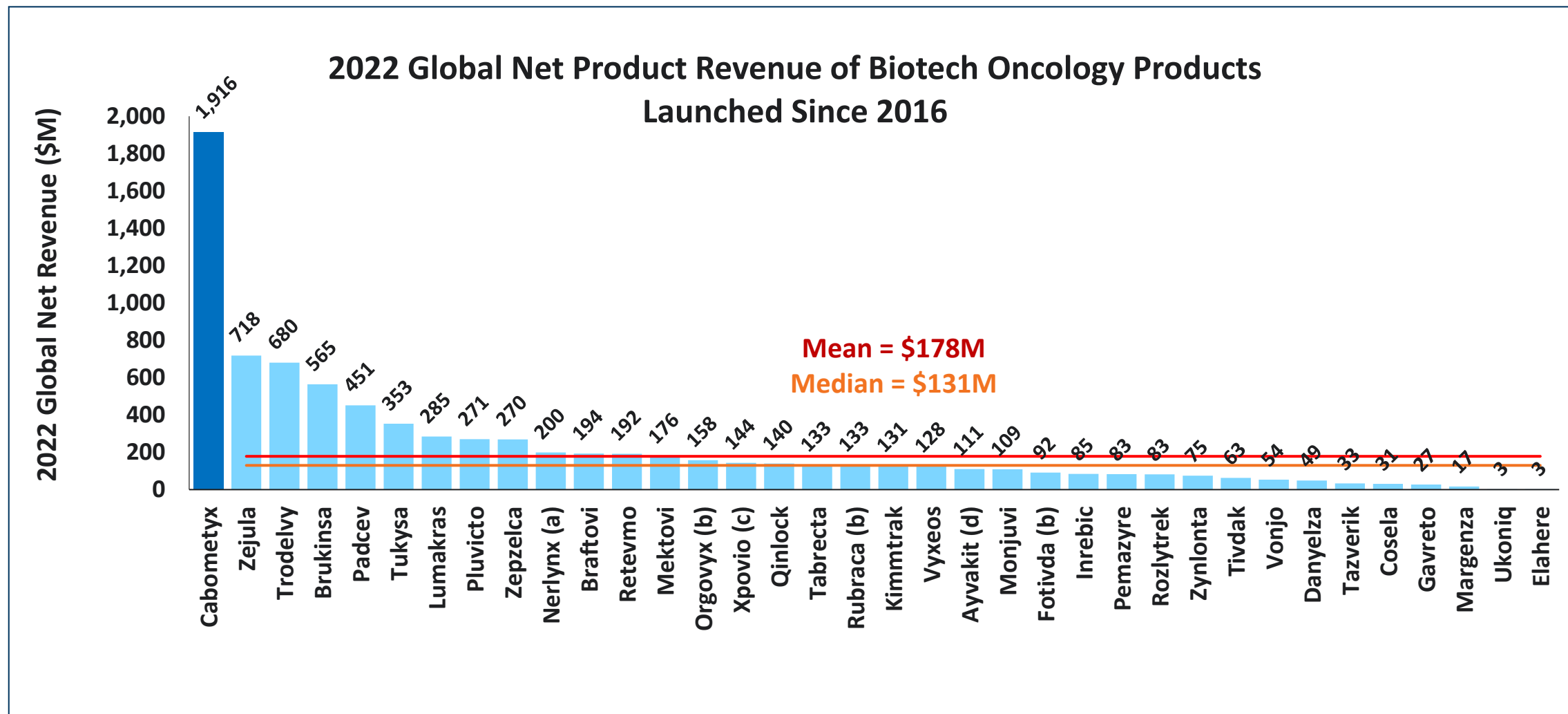
- Advancing a pipeline of clinically and commercially differentiated medicines for large populations of cancer patients with high unmet medical need
- Driving growth and long-term value creation for shareholders by maximizing the number of cancer patients that may benefit from our medicines

Employing a biology-centric and modality-agnostic strategy within a narrow therapeutic framework in oncology

- Disciplined and integrated strategy spanning discovery, development and commercial functions
- Advancing medicines designed to improve outcomes for patients in meaningful indications in order to build value for shareholders



CABOMETYX Success Relative to Biotech Oncology Launches Since 2016



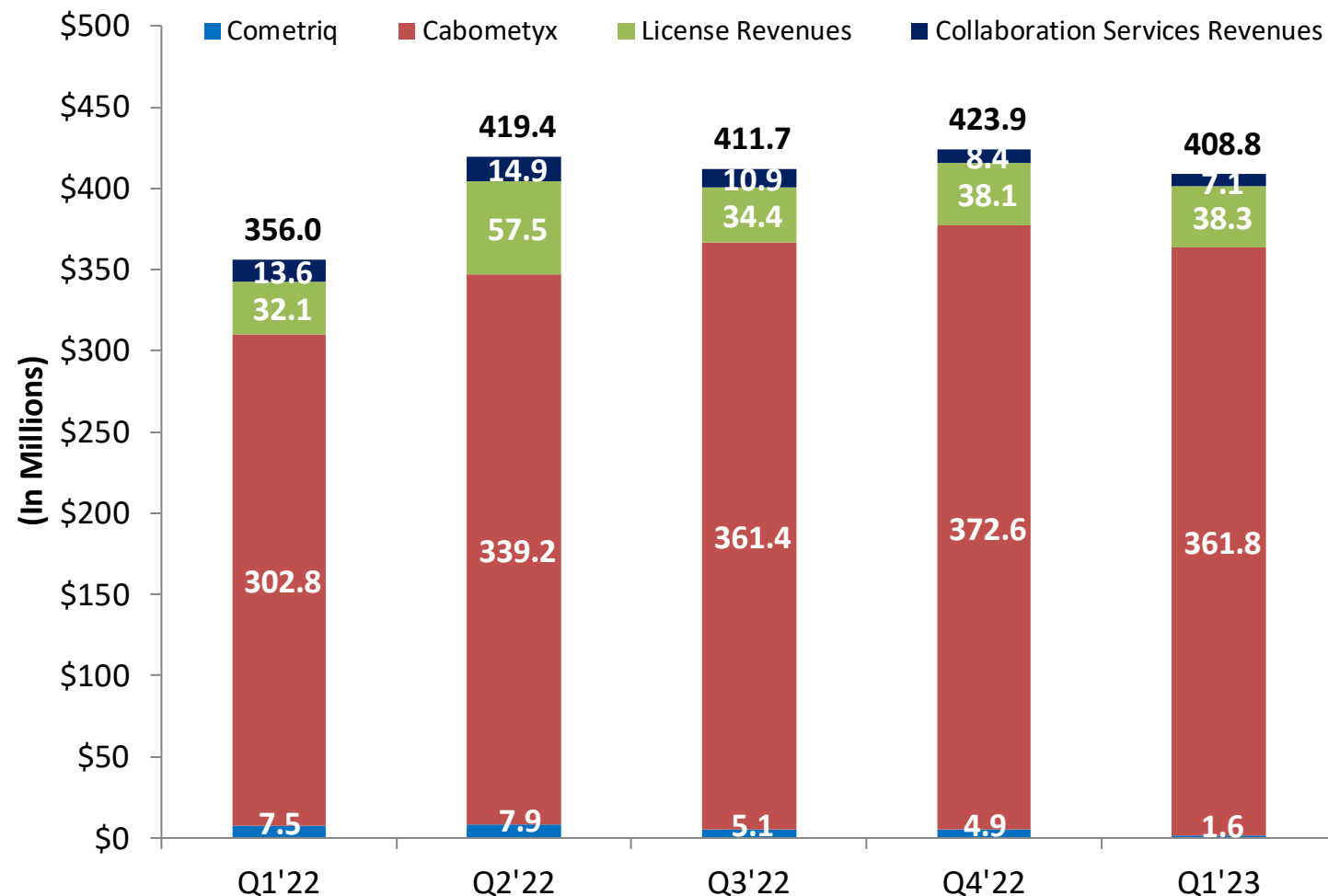
Financial Results & Guidance

Chris Senner
EVP and CFO



Q1'23 Total Revenues

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

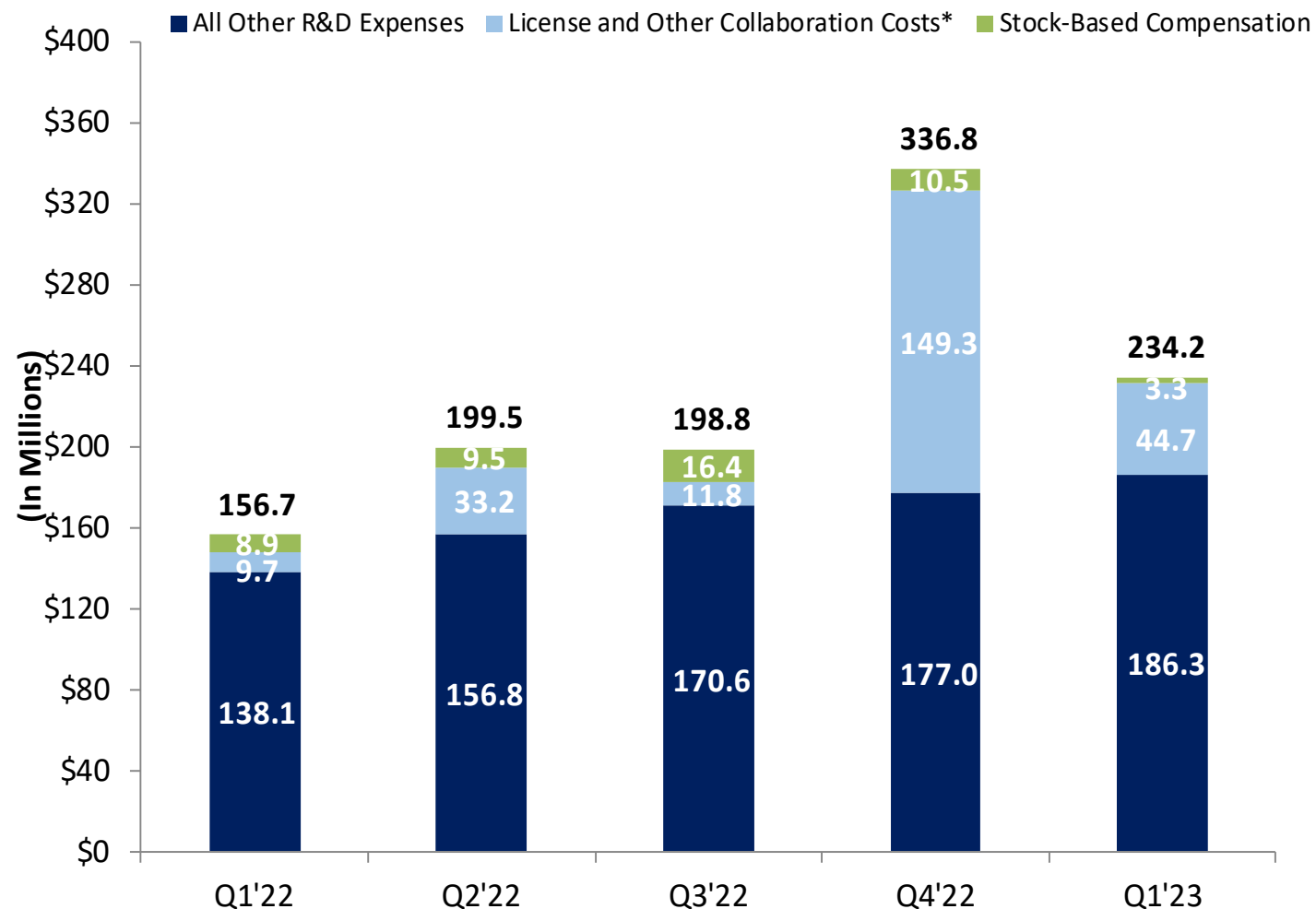


Q1'23 Notes

- \$363.4M in net product revenues
- Q1'23 license revenues include cabozantinib royalties to Exelixis of \$32.7M
- Q1'23 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Q1'23 R&D Expenses

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



Q1'23 Notes

- GAAP R&D expenses of \$234.2M
- Decrease in R&D expenses vs. Q4'22 primarily due to lower license and other collaboration costs
- Non-GAAP R&D expenses of \$231.0M (excludes stock-based compensation expenses, before tax effect)

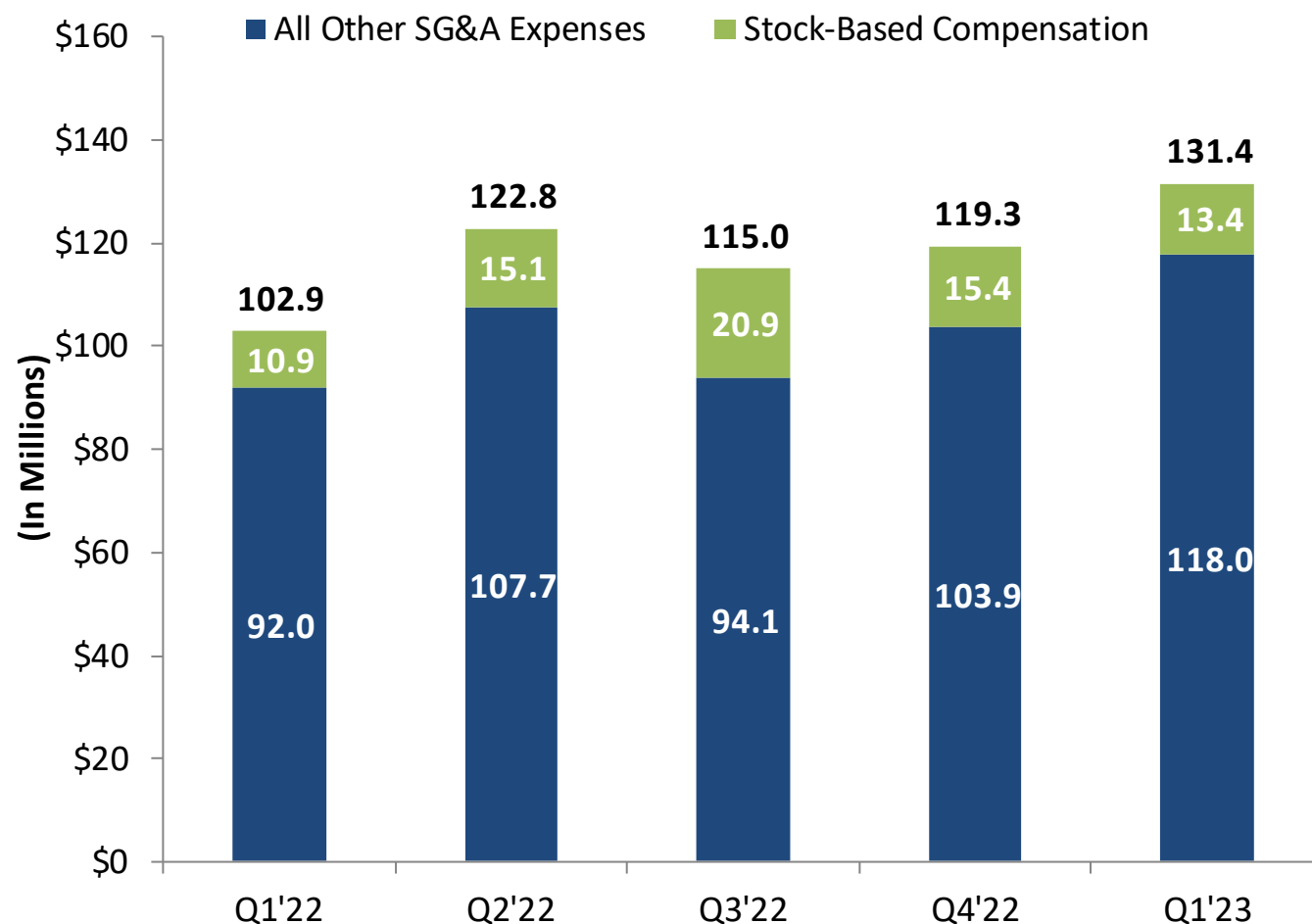
Amounts may not sum due to rounding.

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; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.

Q1'23 SG&A Expenses

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

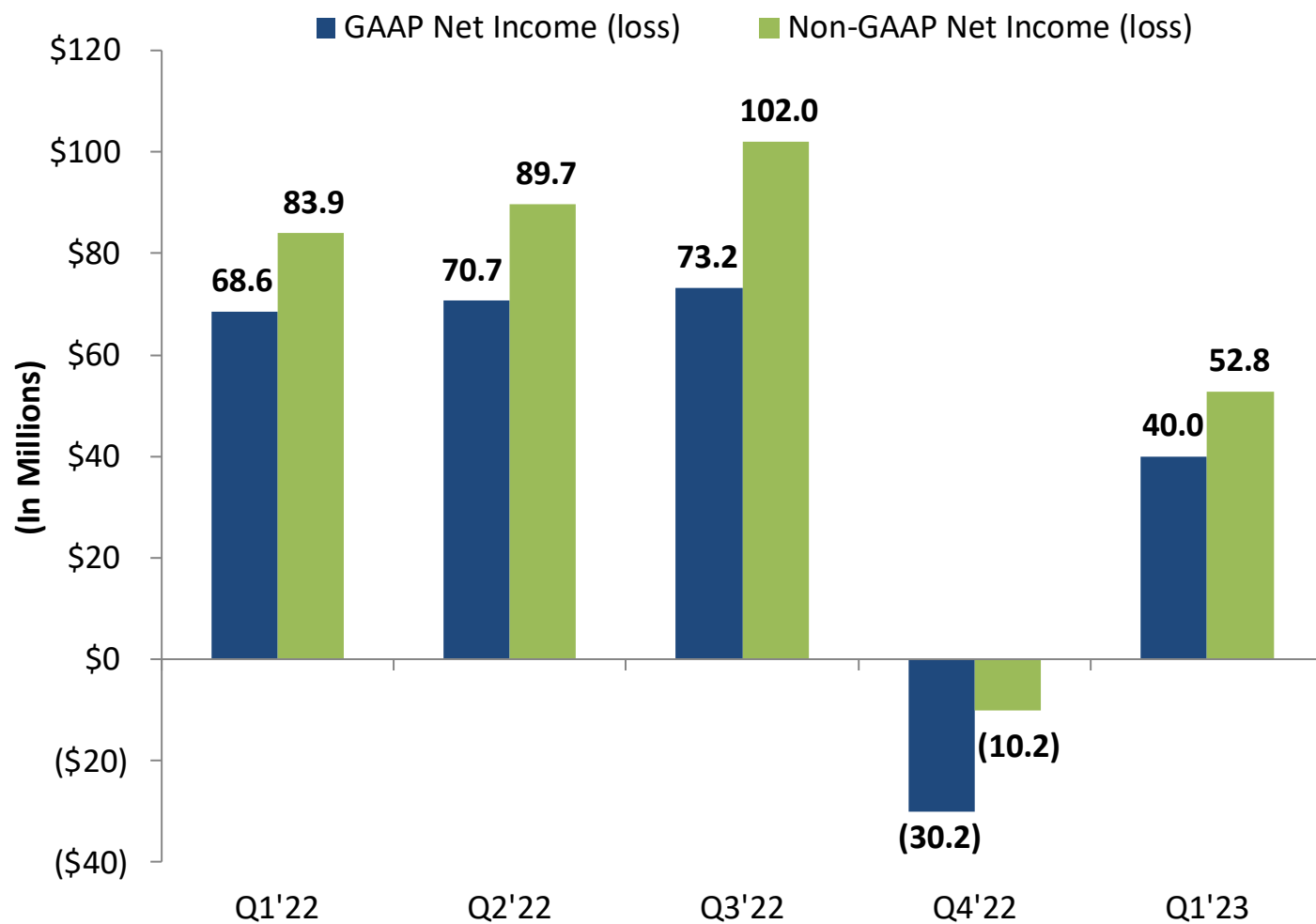


Q1'23 Notes

- GAAP SG&A expenses of \$131.4M
- Increase in GAAP SG&A expenses vs. Q4'22 primarily due to higher personnel-related expenses
- Non-GAAP SG&A expenses of \$118.0M (excludes stock-based compensation expenses, before tax effect)

Q1'23 Net Income (Loss)

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

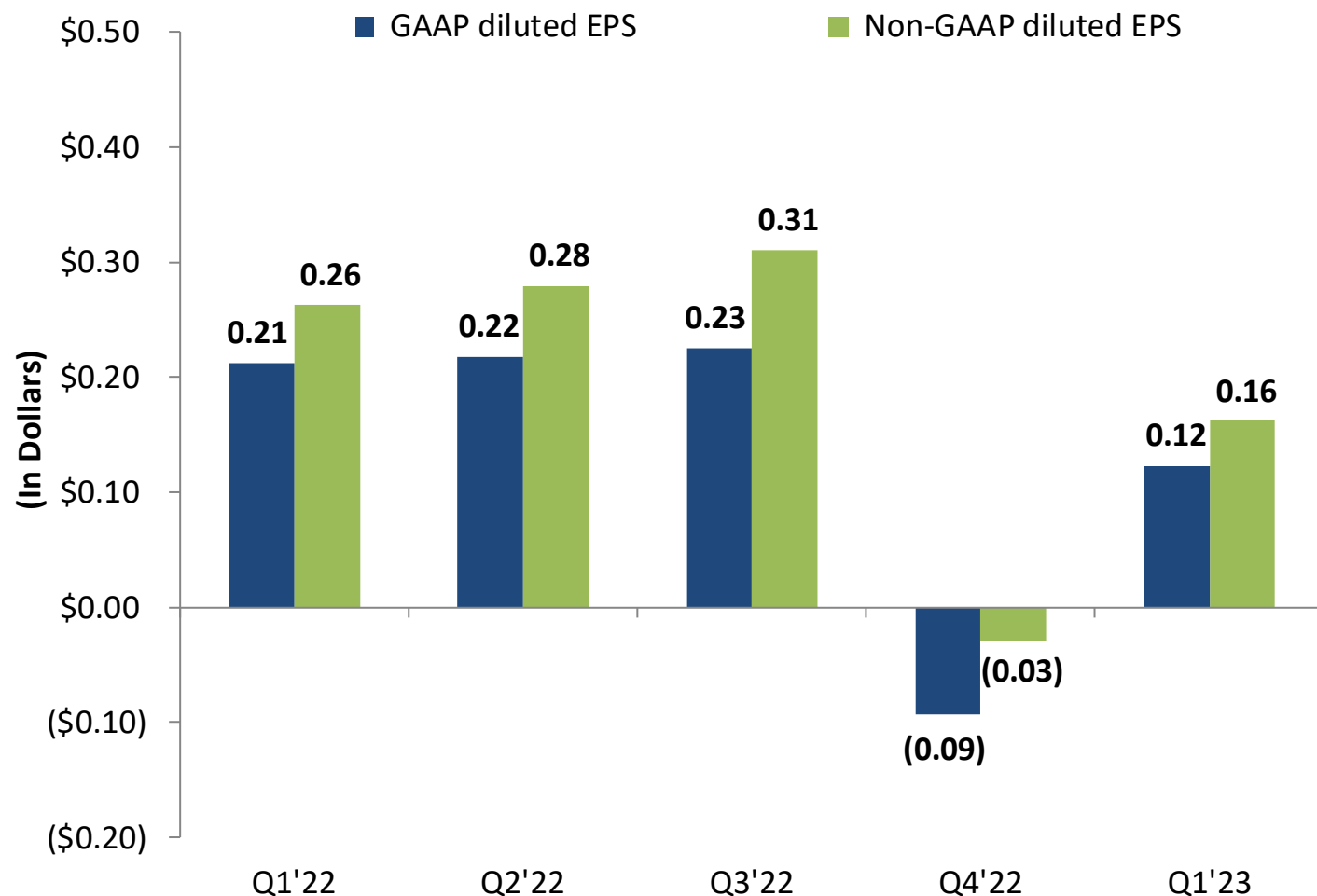


Q1'23 Notes

- GAAP net income of \$40.0M
- Increase in GAAP net income vs. Q4'22 primarily due to lower license and other collaboration costs
- Non-GAAP net income of \$52.8M (excludes stock-based compensation expenses, net of tax effect)

Q1'23 Diluted Earnings (Loss) Per Share

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



Q1'23 Notes

- GAAP diluted earnings per share of \$0.12
- Increase in GAAP EPS vs. Q4'22 primarily due to lower license and other collaboration costs
- Non-GAAP diluted earnings per share of \$0.16 (excludes stock-based compensation expenses, net of tax effect)

GAAP Financial Highlights: Q1'23

(in millions, except per share amounts)

	Q1'22	Q4'22	Q1'23	YoY Delta	QoQ Delta
Total revenues	\$356.0 M	\$423.9 M	\$408.8 M	+15%	-4%
Cost of goods sold	\$13.2 M	\$15.9 M	\$14.3 M	+8%	-10%
R&D expenses	\$156.7 M	\$336.8 M	\$234.2 M	+50%	-30%
SG&A expenses	\$102.9 M	\$119.3 M	\$131.4 M	+28%	+10%
Total operating expenses	\$272.7 M	\$472.0 M	\$380.0 M	+39%	-19%
Other income, net	\$2.0 M	\$16.7 M	\$19.4 M	+879%	+17%
Income tax provision (benefit)	\$16.7 M	\$(1.3) M	\$8.3 M	-50%	n/a
Net income (loss)	\$68.6 M	\$(30.2) M	\$40.0 M	-42%	n/a
Net income (loss) per share, diluted	\$0.21	\$(0.09)	\$0.12	-43%	n/a
Ending cash and investments⁽¹⁾	\$1,988.9 M	\$2,066.7 M	\$2,121.2 M	+7%	+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.

Full Year 2023 Financial Guidance*

Financial Guidance (Provided January 8, 2023)

Total Revenues

\$1.775B - \$1.875B

Net Product Revenues

\$1.575B - \$1.675B

Cost of Goods Sold

4% - 5% of net product revenues

R&D Expenses

\$1.000B - \$1.050B

Includes **\$45M** of non-cash stock-based compensation expense

SG&A Expenses

\$475M - \$525M

Includes **\$55M** of non-cash stock-based compensation expense

Effective Tax Rate

20% - 22%

Commercial Update

PJ Haley
EVP, Commercial



CABOMETYX: Q1 2023 Performance

Strong execution continued in Q1 2023

- >\$363M in franchise net product revenues
- 12% TRx growth YoY (Q1'23 vs. Q1'22)
- Strong demand and new patient starts

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

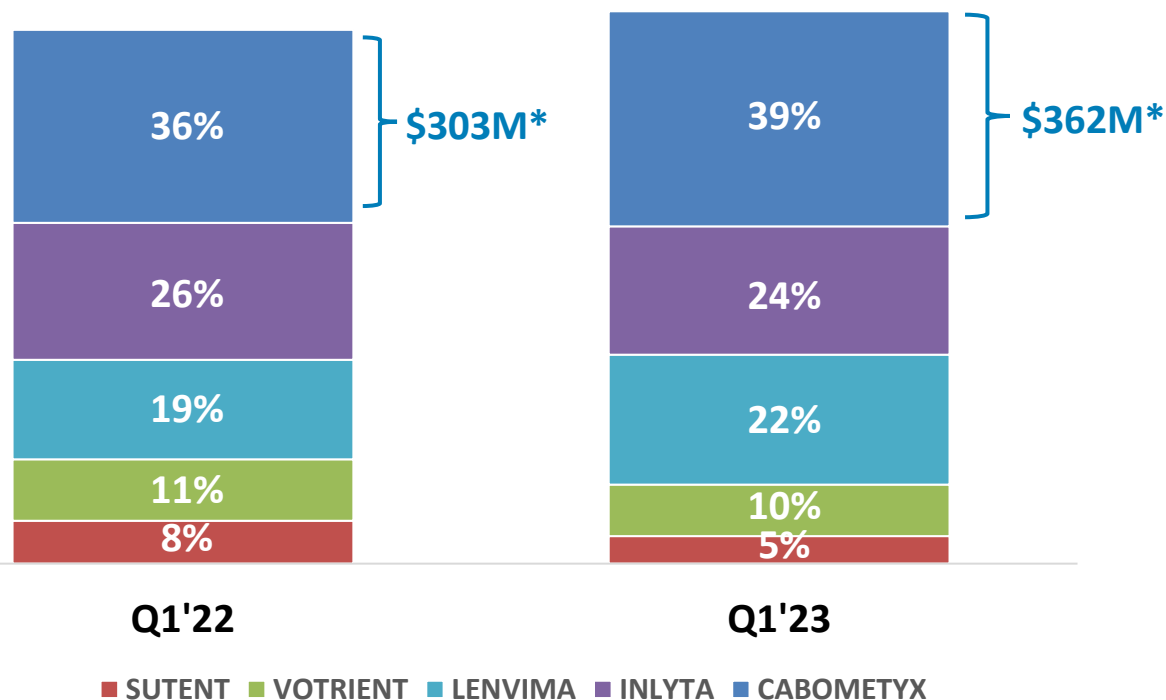
CheckMate -9ER 44-month follow-up data from ASCO GU 2023 well received in marketplace

- Compelling CABOMETYX + nivolumab combination median OS of 49.5 months
- Combination improved median OS by 14 months relative to sunitinib

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

CABOMETYX Business Summary - #1 TKI in RCC

TRx Market Share



CABOMETYX continues to lead TRx market with 39% share in Q1'23

- Uptake in the 1L RCC setting is broad across clinical risk groups and practice settings
- Prescriber experience to date continues to be very positive

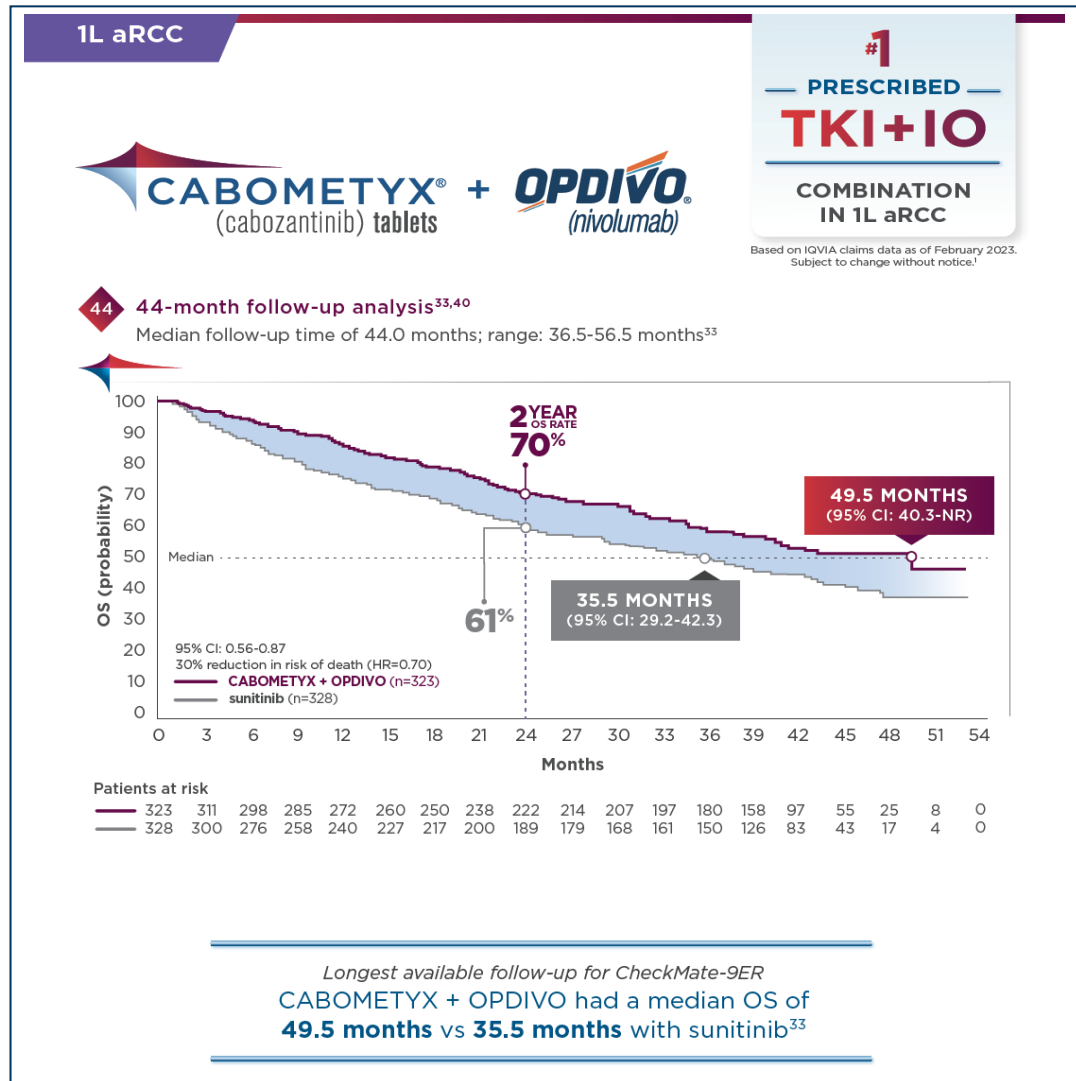
CABOMETYX in combination with nivolumab is the #1 prescribed TKI+IO regimen in 1L RCC

- 12% YoY TRx volume growth (Q1'23 vs. Q1'22)

Overall TRx market basket volume was stable in Q1'23 vs. Q4'22

- CABOMETYX was stable, in line with market

CheckMate -9ER 44-month Follow-up OS Data Drive Meaningful Differentiation for CABOMETYX + Nivolumab vs. TKI+IO Competition



Median OS over 4 years for CABOMETYX + nivolumab

- Prescribers are compelled by the median OS of 49.5 months of the combination
- CABOMETYX improved median OS by 14 months relative to sunitinib
- The CheckMate -9ER 44-month follow-up OS data are viewed as clinically meaningful and differentiating by oncologists

Median OS of 49.5 months for CABOMETYX + nivolumab supports balance of data

- Prescribers believe that long-term survival may be achieved due to the ability to remain on therapy
- Physicians believe favorable toxicity profile, quality of life, and low discontinuation rate enable patients to remain on therapy

CABOMETYX + Nivolumab is the #1 Prescribed TKI+IO Combination in 1L RCC

The #1 prescribed TKI+IO combination

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

Prescriber clinical experience continues to reflect the balance of superior efficacy, safety & tolerability, and QoL demonstrated in CheckMate -9ER

- 44-month follow-up data reinforce physician experience

CheckMate -9ER 44-month follow-up data: long-term OS now exceeds 4 years

- Prescribers are compelled by the median OS of 49.5 months for the combination of CABOMETYX + nivolumab, 14 months longer than sunitinib arm

CheckMate -9ER 44-month follow-up data reinforce CABOMETYX positioning

Pipeline and Discovery Update

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

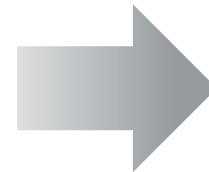


Strategy Maximizes Opportunity and Reduces Risk to Address Unmet Needs in Solid Tumors

- Reduce target/biology risk – we are not dependent on one approach driving success
- Targets selected by strength of science vs. limited by platform
- Ability to address heterogenous tumors with complex biology



Small molecules focused on synthetic lethality



Biotherapeutics focused on antibody-drug conjugates and innate immunity

Emphasis on best-in-class programs based on prior clinical POC

Robust Pipeline Beyond Cabozantinib

Program Name	Mechanism	Discovery / Preclinical	IND	Phase 1a	Phase 1b	Phase 2 / 3
Zanzalintinib (XL092)	Next-generation TKI targeting MET/VEGFR/AXL/MER					
XB002	Next-generation TF-targeting ADC					
XL102	Potent, selective, orally bioavailable CDK7 inhibitor					
CBX-12 (Cybrexa)	Novel exatecan peptide-drug conjugate					
ADU-1805 (Sairopa)	Monoclonal antibody targeting SIRPα					
XB010	Next-generation 5T4-targeting ADC					
XB014	Bispecific antibody targeting PD-L1 + CD47					
XB628	Bispecific antibody targeting PD-L1 + NKG2A					
XB371	Next-generation TF-Topoisomerase ADC					

Profiles of Zanzalintinib and XB002 are Based on Prior Clinical Proof of Concept

Zanzalintinib builds on our extensive experience with cabozantinib

Cabozantinib

MET/VEGFR/AXL/MER

- Activity in 20 solid tumor types
- Combination activity with checkpoint inhibitors



Zanzalintinib

MET/VEGFR/AXL/MER

- Optimized pharmacokinetic profile
- Active in Phase 1
- Differentiated adverse event profile

Development Strategy

Develop in indications where cabozantinib has shown activity
Develop in novel combinations

XB002 builds on the clinical experience of tisotumab vedotin

Tisotumab Vedotin

Tissue factor ADC with monomethyl auristatin E payload

- Activity in cervical carcinoma
- Bleeding adverse events
- Opportunity for broader activity limited by dosing



XB002

Tissue factor ADC with modified monomethyl auristatin E payload

- Reduced risk of bleeding events
- Opportunity for broad activity – improved stability and exposure

Develop broadly in indications with tissue factor expression
Develop in novel combinations

Retaining the same target profile mitigates biology risk and increases probability of clinical success

Robust Pipeline Beyond Cabozantinib

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XB371	Next-generation TF-Topoisomerase ADC					

Strategic Business Development Efforts to Access Clinical Assets a Primary Focus in 2023



- Exclusive collaboration agreement* for CBX-12, a first-in-class peptide-drug conjugate
- CBX-12 delivers exatecan directly to tumor cells using a pH-sensitive peptide; designed to improve the TI of topoisomerase I inhibition
- Exelixis may exercise option to acquire CBX-12, pending certain phase 1 results; Exelixis and Cybrexa will advance CBX-12 based on an agreed clinical development plan



- Exclusive clinical development and option agreement* for ADU-1805, a potentially best-in-class mAb that targets SIRPα
- ADU-1805 is active against all human alleles of SIRPα; may allow for treatment of a broad population of patients. Optimized for maximum potential benefit of blocking the SIRPα – CD47 checkpoint, while minimizing potential toxicities
- Exelixis may exercise option for ADU-1805 based on assessment of early clinical data; Sairopa will conduct prespecified phase 1 clinical studies

Option-type structure allows for a capital-efficient way to access compelling clinical-stage assets in a pay for success structure

Robust Pipeline Beyond Cabozantinib

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XB371	Next-generation TF-Topoisomerase ADC					

Exelixis Preclinical / Discovery Pipeline

ADCs focused on next-gen opportunities

- **XB002** and **XB371** next-generation TF-targeting ADCs with different payloads
- **XB010** next-generation 5T4 targeting ADC employing site specific conjugation
- Multiple additional programs combining novel mAbs with next-generation linker-payload technologies

Bispecifics / mAbs focused on modulating tumor microenvironment

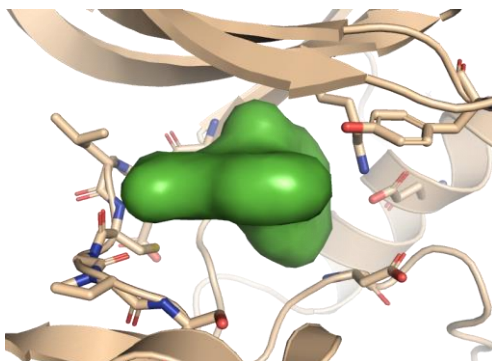
- Combine blocking a proven checkpoint (PD-L1) with a novel innate immune checkpoint
- Modulate PD-L1 plus a macrophage checkpoint (**XB014**, **ADU-1805**)
- Modulate PD-L1 plus an NK cell checkpoint (**XB628**)

Small molecules focused on synthetic lethality

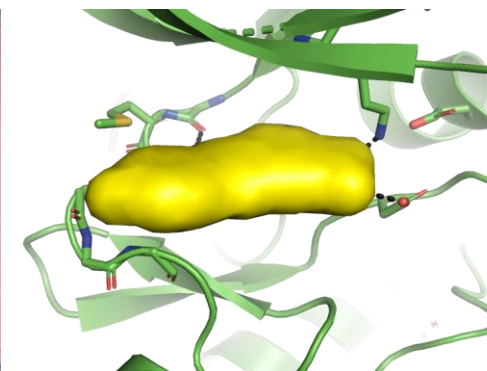
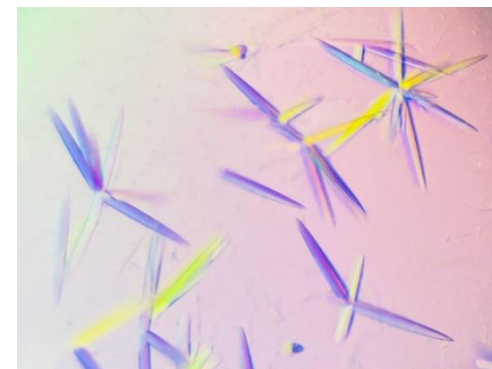
- Tumor alterations that provide tumor-specific vulnerabilities
- Maximizes opportunity for good therapeutic index
- Structure-enabled lead optimization improves probability of success

CryoEM and X-Ray Crystallography for Structurally-Enabled Drug Discovery

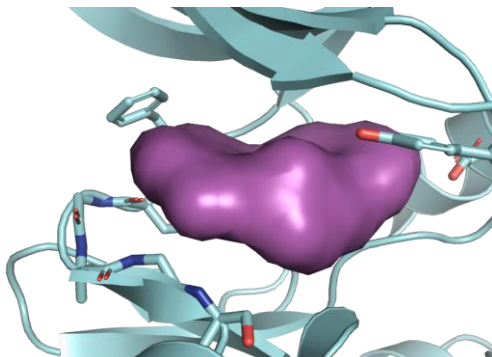
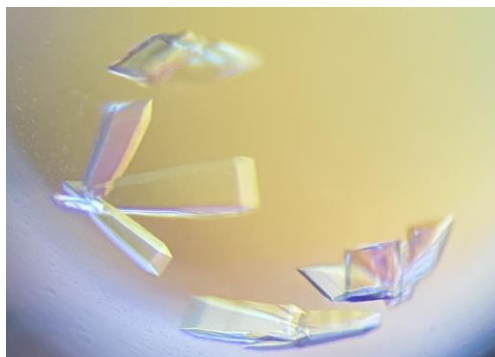
Target A (XRC, 1.43 Å)



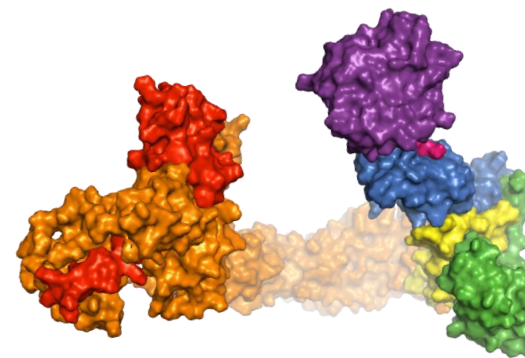
Target B (XRC, 1.6 Å)



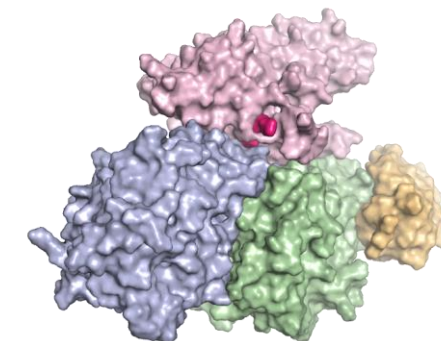
Target C (XRC, 2.8 Å)



Target D (CryoEM, 2.9 Å)



Target E (CryoEM 2.5 Å)



High-resolution structures are solved at project initiation to drive differentiated approaches

Development Update

Vicki Goodman, M.D.
EVP, Product Development & Medical Affairs
and CMO



Progress Update on Internal Clinical Stage Pipeline Programs

Zanzalintinib (XL092)



- Next-generation, multi-targeted TKI
- Similar kinase inhibition profile to cabozantinib, with shorter clinical half-life
- Encouraging data presented at ESMO 2022 supports broad development

Ongoing Clinical Trials

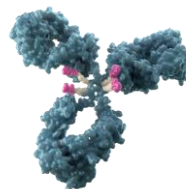
Phase 1a: **STELLAR**⁰⁰¹

Phase 1b: **STELLAR**⁰⁰²

Phase 3: **STELLAR**³⁰³

Phase 3: **STELLAR**³⁰⁴

XB002

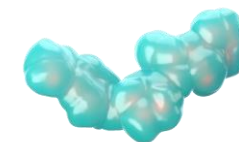


- Next-generation, TF-targeting ADC
- Potential differentiation across all aspects of the ADC
- Compelling early data presented at ENA 2022

Ongoing Clinical Trials

Phase 1:  **Jewel**¹⁰¹

XL102



- Potent, orally bioavailable and highly selective covalent CDK7 inhibitor
- Initial Phase 1 dose-escalation data presented at SABCS 2022
- Dose-escalation ongoing; go/no-go decision expected by year-end 2023

Ongoing Clinical Trials

Phase 1:  **Quartz**¹⁰¹

Retaining strong focus on clinical trial execution while continuing to refine strategic approach for each pipeline asset

Zanzalintinib: Update on STELLAR-001 ccRCC Expansion Cohort



- ccRCC 2L+ expansion cohort enrollment completed: 32 patients at 100 mg starting dose
- Preliminary efficacy data on-hand for full cohort of prior-ICI treated, including prior-cabo treated and cabo-naïve patients
- With a median follow-up of 7 months:
 - **34%** ORR for the full cohort
 - **50%** ORR for patients who were cabo-naïve
 - 1 unconfirmed PR in the cabo-naïve population; awaiting results of confirmatory scan
- Emerging safety profile continues to look encouraging
- Data planned for submission to an upcoming medical conference

Data provide evidence for activity of zanza in a cabo-sensitive tumor type & provide additional support for leveraging cabo data to inform the zanza development program

STELLAR-303: Pivotal Study of XL092 + Atezolizumab in 3L+ CRC

Exelixis-sponsored Study with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

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

N = 600

Experimental Arm

XL092 + Atezolizumab

Control Arm

Regorafenib

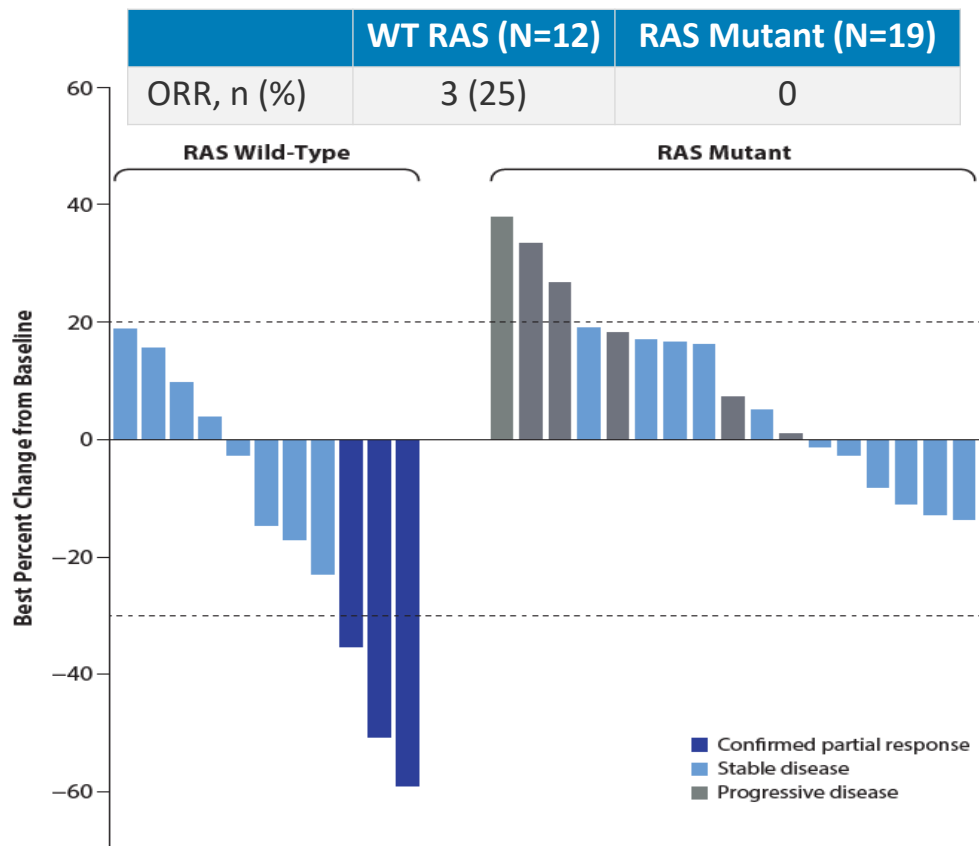
Key Study Objectives

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

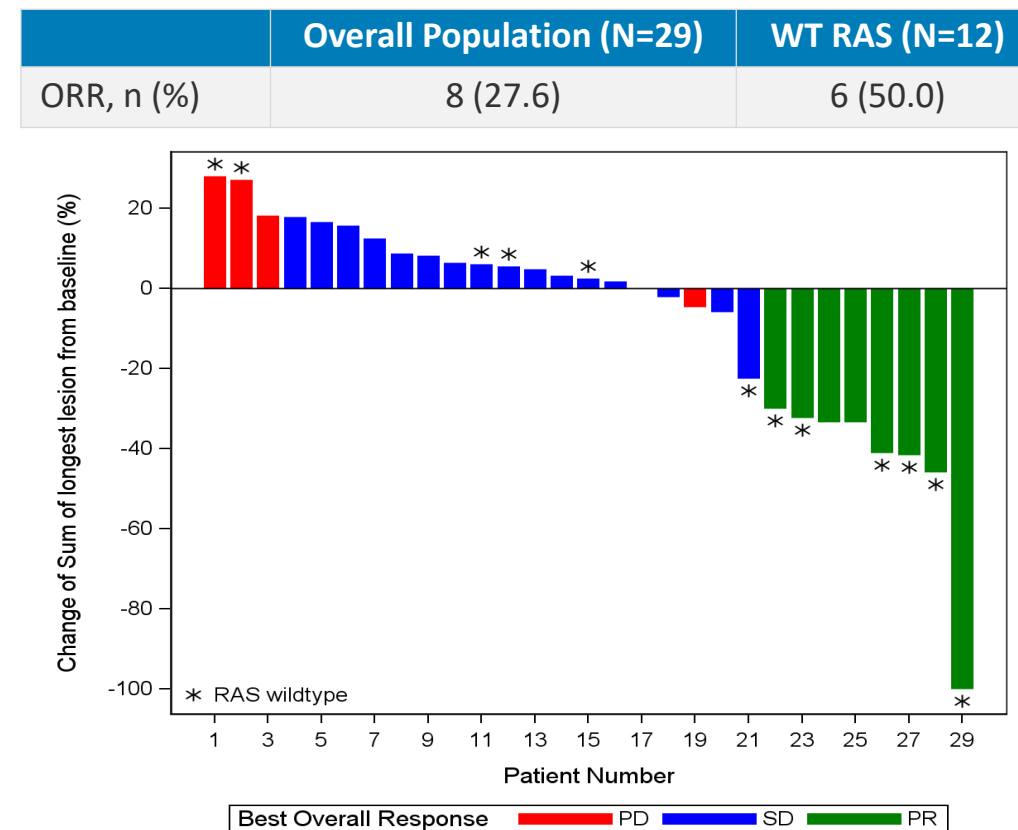
Trial hypothesis based on promising cabozantinib data from COSMIC-021 and CAMILLA clinical studies

STELLAR-303 Rationale is Supported by COSMIC-021 Cohort 16 and Phase 2 CAMILLA IST in Previously Treated MSS Colorectal Cancer

Phase 1b COSMIC-021 (Cohort 16)¹



Phase 2 CAMILLA IST²



Both trials showed improved outcomes in patients with RAS wild-type vs those with RAS mutant disease

STELLAR-304: Pivotal Study of XL092 + Nivolumab in 1L nccRCC

Exelixis-sponsored Study with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

- A study of XL092 + nivolumab vs. sunitinib in non-clear cell renal cell carcinoma (nccRCC)
- First and only randomized control phase 3 trial for nccRCC

N = 291

Experimental Arm
XL092 + Nivolumab

Control Arm
Sunitinib

Key Study Objectives

- **Primary:** PFS, ORR per RECIST v1.1
- **Additional:** OS

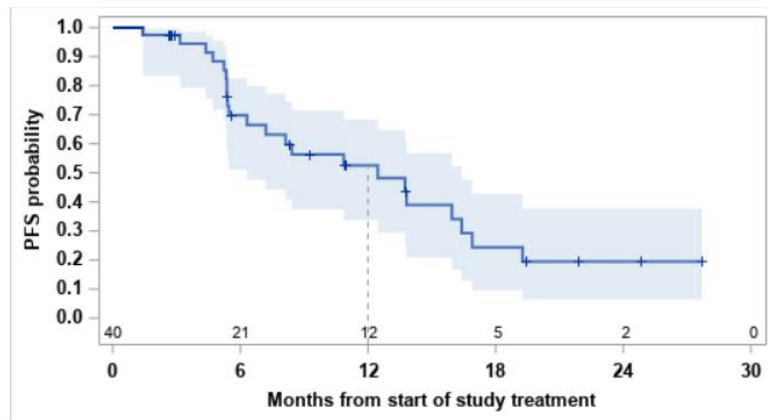
- *Trial hypothesis based on NCI-sponsored phase 2 study of cabozantinib; and Phase 2 IST of cabozantinib + nivolumab*
- *Remain on track to initiate additional phase 3 studies by year-end 2023*

STELLAR-304 Study Rationale Supported by Cabozantinib Data from Phase 2 Studies in nccRCC

Phase II Trial of Cabozantinib Plus Nivolumab in Patients With Non-Clear-Cell Renal Cell Carcinoma and Genomic Correlates.

Lee et al., *J Clin Oncol*. 2022 Jul 20; 40(21): 2333-2341.

A total of 47 patients were treated with a median follow-up of 13.1 months. **Objective response rate for cohort 1 (n = 40) was 47.5% (95% CI, 31.5 to 63.9)**, with median progression-free survival of 12.5 months (95% CI, 6.3 to 16.4) and median overall survival of 28 months (95% CI, 16.3 to not evaluable).

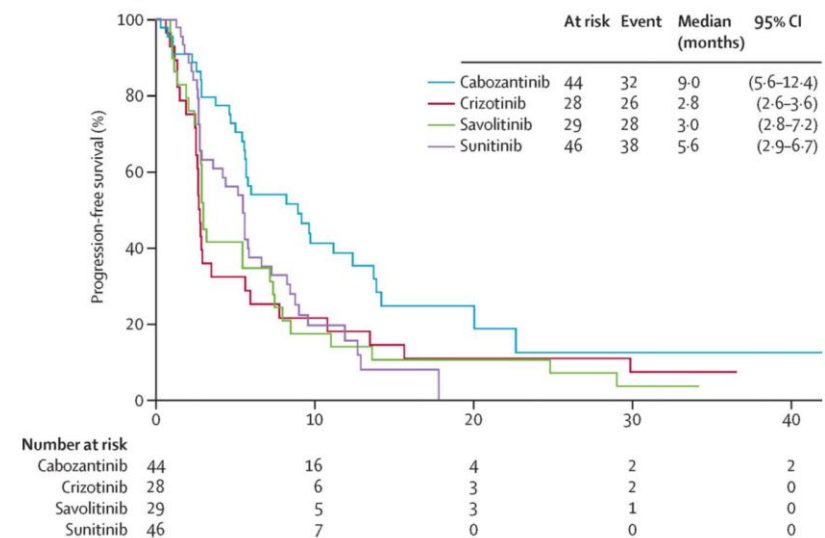


Progression-free survival, irRECIST. There were 20 PFS events (18 progressions and 2 deaths without progression). Median PFS is 12.5 months (95% CI: 6.3, 16.4). The PFS estimate is 52.6% (95% CI: 33.8, 68.3) at 12 months.

A comparison of sunitinib with cabozantinib, crizotinib, and savolitinib for treatment of advanced papillary renal cell carcinoma: a randomised, open-label, phase 2 trial.

Pal et al., *Lancet*. 2021 February 20; 397(10275): 695–703.

Overall, 152 patients were enrolled. PFS was longer with cabozantinib versus sunitinib (9.0 months vs. 5.6 months; hazard ratio for progression or death, 0.60; 95% CI 0.37–0.97, P=0.019 [1-sided]). **Response rate for cabozantinib was 23% versus 4% for sunitinib (2-sided P=0.010).**



Progress Update on Internal Clinical Stage Pipeline Programs

Zanzalintinib (XL092)



- Next-generation, multi-targeted TKI
- Similar kinase inhibition profile to cabozantinib, with shorter clinical half-life
- Encouraging data presented at ESMO 2022 supports broad development

Ongoing Clinical Trials

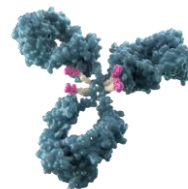
Phase 1a: **STELLAR**⁰⁰¹

Phase 1b: **STELLAR**⁰⁰²

Phase 3: **STELLAR**³⁰³

Phase 3: **STELLAR**³⁰⁴

XB002



- Next-generation, TF-targeting ADC
- Potential differentiation across all aspects of the ADC
- Compelling early data presented at ENA 2022

Ongoing Clinical Trials

Phase 1: **Jewel**¹⁰¹

XL102



- Potent, orally bioavailable and highly selective covalent CDK7 inhibitor
- Initial Phase 1 dose-escalation data presented at SABCS 2022
- Dose-escalation ongoing; go/no-go decision expected by year-end 2023

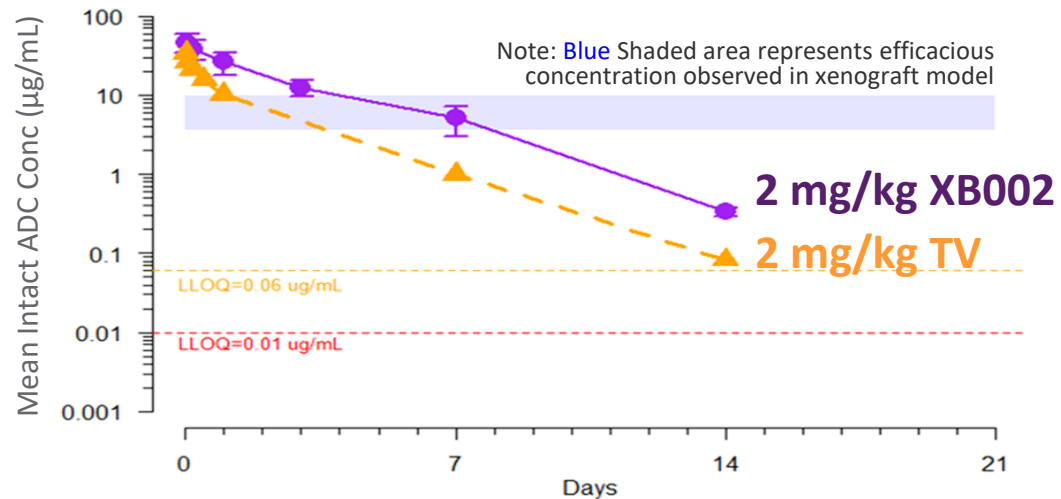
Ongoing Clinical Trials

Phase 1: **Quartz**¹⁰¹

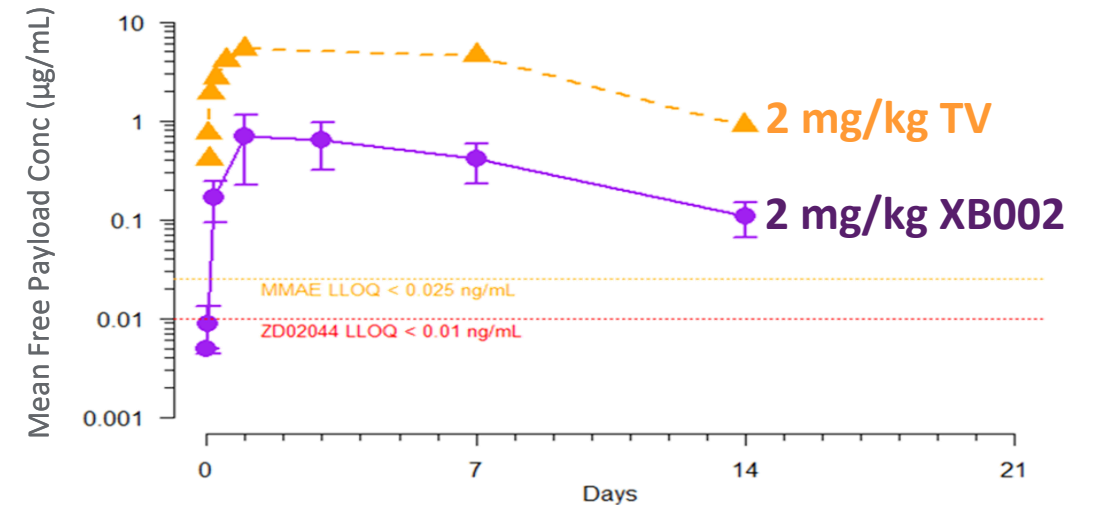
Retaining strong focus on clinical trial execution while continuing to refine strategic approach for each pipeline asset

XB002 TF-targeting ADC: Phase 1 JEWEL-101 Dose Escalation PK Data from ENA 2022 Presentation Relative to Tisotumab Vedotin Label PK Data

Intact ADC



Free Payload



At 2.0 mg/kg XB002 or TV:

2X↑

XB002 has ~2X HIGHER EXPOSURE than TV
AUC_{0-t} (µg·day/mL): **121 XB002** vs **57.5 TV**

10X↓

XB002 has 1/10TH THE FREE PAYLOAD than TV
AUC_{0-t} (µg·day/mL): **4.21 XB002** vs **50 TV**

Plan to Accelerate XB002 Development Activities as a Single Agent and in Combination Regimens Across a Wide Range of Tumor Types in 2023 and Beyond



First-in-human phase 1 study of XB002 as a single agent and in combination with immunotherapy

Dose-Escalation Stage Cohorts

XB002 Monotherapy: Enrollment Ongoing

9 Dose Cohorts
0.16 - 3.0 mg/kg IV Q3W
(Advanced Solid Tumors)

XB002 + Nivolumab: Enrollment Ongoing

Announced Initiation
in November 2022
(Advanced Solid Tumors)

XB002 + Bevacizumab: Enrollment Ongoing

Initiated in
December 2022
(Advanced Solid Tumors)

Expansion Cohort Stage – Planned Tumor Types

NSCLC

Ovarian

Cervical

Endometrial

HNSCC

Pancreatic

Esophageal

HR+ BC

mCRPC

TNBC

TF-expressing
tumor agnostic cohort

- Enrollment ongoing in monotherapy and combination dose-escalation cohorts
- Nearing declaration of RD for monotherapy dose-escalation cohort
- Initiation of cohort expansion stage planned after RD and/or MTD determined
- Initial dose-escalation data presented in Oct'22
 - PK analysis suggests XB002 remained stable after infusion with low levels of free circulating payload
 - XB002 was well-tolerated across multiple dose levels

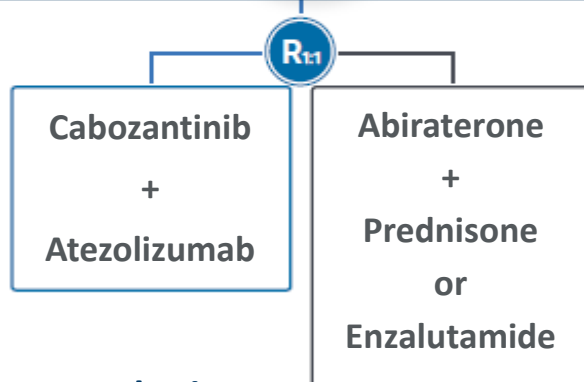
CONTACT-02: Pivotal Study of Cabozantinib + Atezolizumab in 1L/2L mCRPC

Clinical Collaboration between Exelixis and Roche/Genentech

CONTACT.02

Metastatic CRPC

- Measurable visceral disease or extrapelvic adenopathy
- 1 prior NHT



Key Endpoints

- **Primary:** BIRC-PFS, OS
- **Secondary:** BIRC-ORR, DOR, PSA

Q1 2023 CONTACT Program Updates:

- **CONTACT-02** enrollment completion and readout of PFS primary endpoint remains on track for second half of 2023
- **CONTACT-03** full dataset to be presented at ASCO 2023
 - Provides largest dataset on the performance of single agent cabozantinib in RCC patients who have previously received ICI-based therapy

Q1 2023 Development Summary

- Continue to advance pipeline molecules and believe emerging data for zanzalintinib and XB002 are encouraging
- Plan to share emerging data from pipeline programs at upcoming medical conferences as the data mature
- Aim to expedite the development of promising pipeline assets into registrational trials as rapidly as possible for the benefit of patients with cancer

Closing

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



Anticipated Milestones for 2023

Program		Milestone
Cabozantinib	<input checked="" type="checkbox"/>	Report top-line results from pivotal trial of cabozantinib + atezolizumab in RCC (CONTACT-03) in 1H 2023
	<input type="checkbox"/>	Complete enrollment and report top-line results in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02) in 2H 2023
	<input type="checkbox"/>	Report next overall survival analysis from phase 3 COSMIC-313 pivotal trial evaluating triplet combination of cabozantinib + nivolumab + ipilimumab versus nivolumab + ipilimumab in advanced intermediate- or poor-risk first-line RCC
Zanzalintinib	<input type="checkbox"/>	Initiate multiple new phase 3 pivotal trials evaluating zanzalintinib across indications, tumor types and novel IO combinations
XB002	<input type="checkbox"/>	Accelerate development of XB002 TF ADC, as a monotherapy and in combination with IO and other targeted therapies, across a wide range of tumor types, with goal of moving into full development
	<input type="checkbox"/>	Initiate cohort expansion stage of phase 1 JEWEL-101 study after RD and/or MTD have been determined
	<input type="checkbox"/>	Advance additional combination cohorts to identify sensitive tumor types
XL102	<input type="checkbox"/>	Complete dose escalation, advance phase 1 QUARTZ-101 study into cohort expansion stage and initiate potential combination cohorts
CBX-12 (Cybrexa)	<input type="checkbox"/>	Cybrexa expected to continue to advance phase 1 clinical studies of CBX-12 PDC, including dose-expansion cohorts
ADU-1805 (Sairopa)	<input checked="" type="checkbox"/>	Sairopa to file IND for ADU-1805 SIRPα-targeting monoclonal antibody program in Q1 2023
DCs	<input type="checkbox"/>	Advance XB010 (5T4-targeting ADC), XB014 (PD-L1 x CD47 bsAb) and XB628 (PD-L1 x NKG2A bsAb) biotherapeutic DCs through preclinical and IND-enabling studies in 2023, toward potential IND filings in 2024
Preclinical / Discovery	<input type="checkbox"/>	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

Q&A Session



TUESDAY, MAY 9, 2023

First Quarter 2023 Financial Results

Nasdaq: EXEL



Financial Appendix



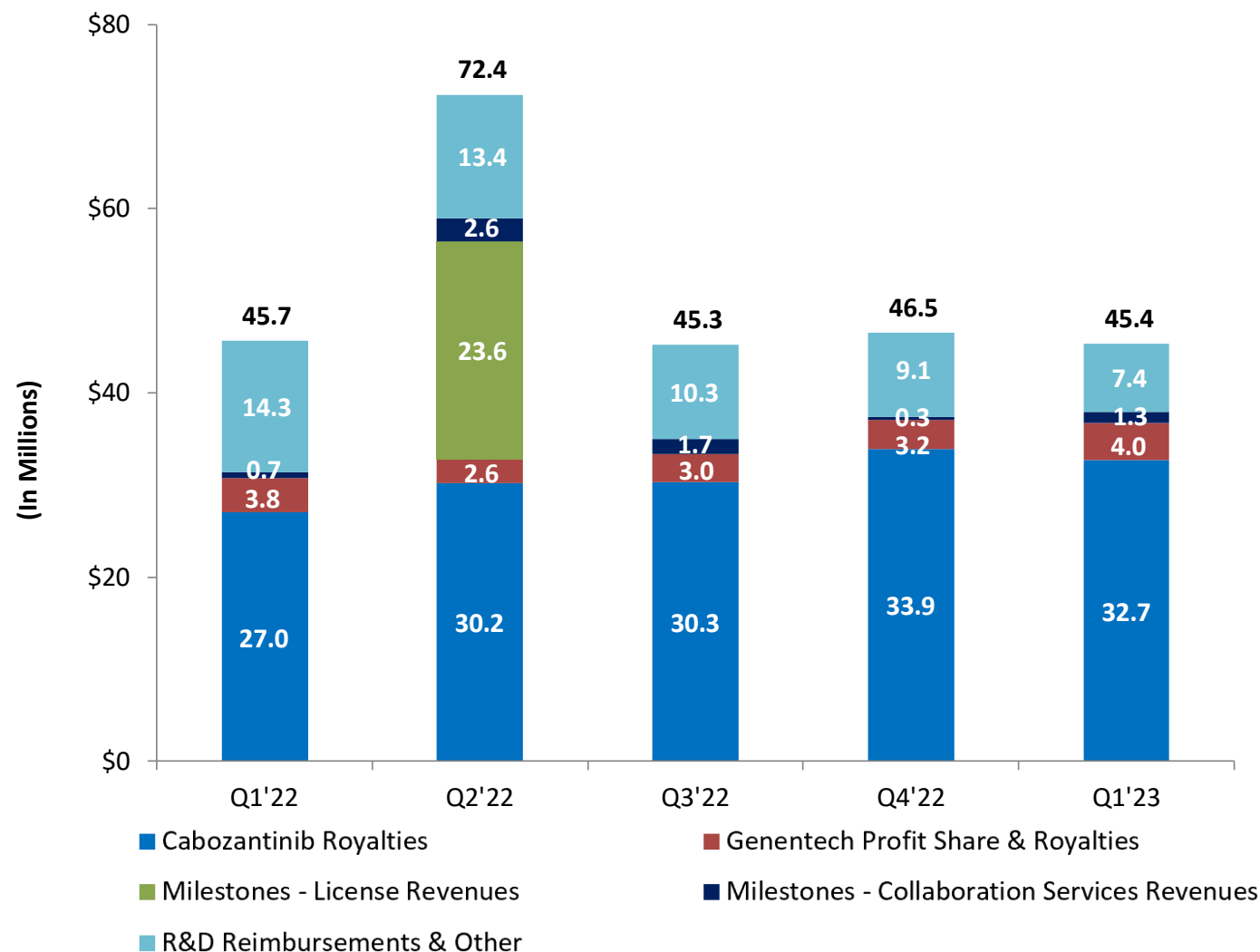
Non-GAAP Financial Highlights: Q1'23

(in millions, except per share amounts)

	Q1'22	Q4'22	Q1'23	YoY Delta	QoQ Delta
Total revenues	\$356.0 M	\$423.9 M	\$408.8 M	+15%	-4%
Cost of goods sold	\$13.2 M	\$15.9 M	\$14.3 M	+8%	-10%
R&D expenses^{(a)(b)}	\$147.8 M	\$326.4M	\$231.0 M	+56%	-29%
SG&A expenses^{(a)(b)}	\$92.0 M	\$103.9 M	\$118.0 M	+28%	+14%
Total operating expenses^{(a)(b)}	\$253.0 M	\$446.1 M	\$363.3 M	+44%	-19%
Other income, net	\$2.0 M	\$16.7 M	\$19.4 M	+879%	+17%
Income tax provision (benefit)^(a)	\$21.1 M	\$4.6 M	\$12.1 M	-43%	+161%
Net income (loss)^(a)	\$83.9 M	\$(10.2) M	\$52.8 M	-37%	n/a
Net income (loss) per share, diluted^(a)	\$0.26	\$(0.03)	\$0.16	-38%	n/a
Ending cash and investments^(c)	\$1,988.9 M	\$2,066.7 M	\$2,121.2 M	+7%	+3%

Collaboration Revenues Detail

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

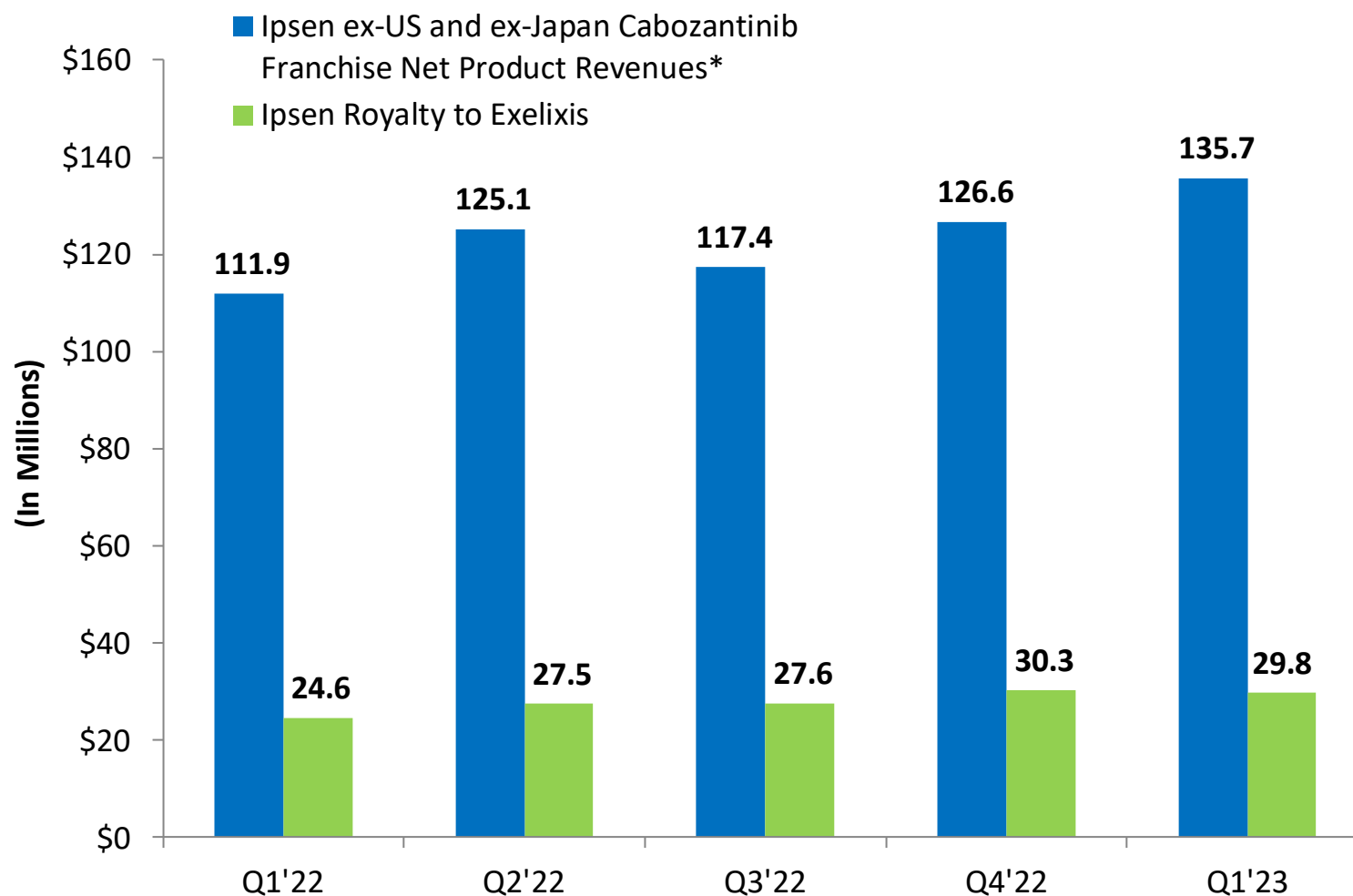


Q1'22 – Q1'23 Notes

- Q1'23 cabozantinib royalties to Exelixis of \$32.7M
- Genentech collaboration:
 - Q1'23 ex-US COTELLIC[®] royalties \$1.1M
 - Q1'23 US COTELLIC profit share \$2.9M
- Significant milestone revenues recognized by quarter:
 - Q2'22: Ipsen milestones for DTC (COSMIC-311) approval by EMA and Health Canada
 - No new milestone license revenues recognized in four out of the last five quarters

Ipsen Royalties

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



Q1'23 Notes

- Q1'23 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of \$135.7M
- Q1'23 Ipsen royalty to Exelixis of \$29.8M
- Royalty rate resets to initial annual rate of 22% in Q1'23

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

To supplement Exelix's financial results presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), Exelix 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 Exelix for the periods specified, along with reconciliations of the non-GAAP financial measures presented to the most directly comparable GAAP measures. Exelix believes that the presentation of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. In particular, Exelix 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 Exelix's results from period to period, and to identify operating trends in Exelix's business. Exelix 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. Exelix 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 Exelix's business. Reconciliations between GAAP and non-GAAP results are presented in the tables that follow.

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
<u>Research and development expenses reconciliation:</u>					
GAAP Research and development expenses	\$ 156.7	\$ 199.5	\$ 198.8	\$ 336.8	\$ 234.2
Stock-based compensation expenses ⁽¹⁾	(8.9)	(9.5)	(16.4)	(10.5)	(3.3)
Non-GAAP Research and development expenses	<u>\$ 147.8</u>	<u>\$ 189.9</u>	<u>\$ 182.4</u>	<u>\$ 326.4</u>	<u>\$ 231.0</u>
<u>Selling, general and administrative expenses reconciliation:</u>					
GAAP Selling, general and administrative expenses	\$ 102.9	\$ 122.8	\$ 115.0	\$ 119.3	\$ 131.4
Stock-based compensation expenses ⁽¹⁾	(10.9)	(15.1)	(20.9)	(15.4)	(13.4)
Non-GAAP Selling, general and administrative expenses	<u>\$ 92.0</u>	<u>\$ 107.7</u>	<u>\$ 94.1</u>	<u>\$ 103.9</u>	<u>\$ 118.0</u>
<u>Operating expenses reconciliation:</u>					
GAAP Operating expenses	\$ 272.7	\$ 335.7	\$ 329.1	\$ 472.0	\$ 380.0
Stock-based compensation - Research and development expenses ⁽¹⁾	(8.9)	(9.5)	(16.4)	(10.5)	(3.3)
Stock-based compensation - Selling, general and administrative expenses ⁽¹⁾	(10.9)	(15.1)	(20.9)	(15.4)	(13.4)
Non-GAAP Operating expenses	<u>\$ 253.0</u>	<u>\$ 311.1</u>	<u>\$ 291.8</u>	<u>\$ 446.1</u>	<u>\$ 363.3</u>
<u>Income tax provision</u>					
GAAP Income tax provision	\$ 16.7	\$ 17.8	\$ 18.8	\$ (1.3)	\$ 8.3
Income tax effect of stock-based compensation - Research and development ⁽²⁾	2.0	2.1	3.7	2.4	0.8
Income tax effect of stock-based compensation - Selling, general and administrative ⁽²⁾	2.5	3.4	4.8	3.5	3.1
Non-GAAP Income tax provision	<u>\$ 21.1</u>	<u>\$ 23.4</u>	<u>\$ 27.3</u>	<u>\$ 4.6</u>	<u>\$ 12.1</u>

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Net Income reconciliation:					
GAAP Net Income	\$ 68.6	\$ 70.7	\$ 73.2	\$ (30.2)	\$ 40.0
Stock-based compensation - Research and development ⁽¹⁾	8.9	9.5	16.4	10.5	3.3
Stock-based compensation - Selling, general and administrative ⁽¹⁾	10.9	15.1	20.9	15.4	13.4
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(4.4)	(5.6)	(8.5)	(5.9)	(3.9)
Non-GAAP Net Income	<u>\$ 83.9</u>	<u>\$ 89.7</u>	<u>\$ 102.0</u>	<u>\$ (10.2)</u>	<u>\$ 52.8</u>
Net Income per share, diluted:					
GAAP Net Income per share, diluted	\$ 0.21	\$ 0.22	\$ 0.23	\$ (0.09)	\$ 0.12
Stock-based compensation - Research and development ⁽¹⁾	0.03	0.03	0.05	0.03	0.01
Stock-based compensation - Selling, general and administrative ⁽¹⁾	0.03	0.05	0.06	0.05	0.04
Income tax effect of the stock-based compensation adjustments ⁽²⁾	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
Non-GAAP Net Income per share, diluted	<u>\$ 0.26</u>	<u>\$ 0.28</u>	<u>\$ 0.31</u>	<u>\$ (0.03)</u>	<u>\$ 0.16</u>
Weighted-average shares used to compute GAAP net income per share, diluted	323.3	324.9	325.1	323.3	326.3

⁽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.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Roche (Genentech)	COTELLIC	Profit Share & Royalties on Ex-U.S. sales	\$ 3.8	\$ 2.6	\$ 3.0	\$ 3.2	\$ 4.0
Partner Royalties	Cabozantinib	Royalties on ex-U.S.	27.0	30.2	30.3	33.9	32.7
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	(0.1)	(0.2)	0.3	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	-	-	-	-	-
Ipsen	Cabozantinib	\$100M Net sales 4 consecutive quarters >\$400M	-	-	-	-	-
Ipsen	Cabozantinib	\$2M M/S Canada MAA Approval, 1st indication (DTC)	-	2.0	-	-	-
Ipsen	Cabozantinib	\$25M M/S MAA approval by EMA, tier 2 add'l indication (DTC)	-	23.7	0.1	0.1	-
Takeda	Cabozantinib	\$16M M/S Japan regulatory filing 2L RCC	0.3	0.3	0.3	(0.1)	0.2
Takeda	Cabozantinib	\$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.3	0.3	0.3	(0.1)	0.2
Takeda	Cabozantinib	\$15M M/S 1st Commercial Sale in Japan - 2L HCC	0.1	0.1	0.1	-	0.1
Takeda	Cabozantinib	\$20M M/S 1st Commercial Sale in Japan - 1L RCC	0.1	0.1	0.1	-	0.1
Subtotal Milestones			\$ 0.7	\$ 26.2	\$ 1.7	\$ 0.3	\$ 1.3
<i>Milestones License revenues</i>			\$ -	\$ 23.6	\$ -	\$ -	\$ -
<i>Milestones Collaboration services revenues</i>			\$ 0.7	\$ 2.6	\$ 1.7	\$ 0.3	\$ 1.3
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	\$ 10.3	\$ 9.7	\$ 6.1	\$ 5.7	\$ 2.9
Ipsen	Cabozantinib	\$200M Upfront fee	(0.2)	(0.3)	0.4	0.4	0.3
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.7	2.7	2.5	2.1	2.5
Takeda	Cabozantinib	\$50M Upfront fee	0.1	0.1	0.1	-	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		1.3	1.1	1.1	1.0	1.6
Subtotal R&D Reimbursments & Other			\$ 14.3	\$ 13.4	\$ 10.3	\$ 9.1	\$ 7.4
Total License revenues			\$ 32.1	\$ 57.5	\$ 34.4	\$ 38.1	\$ 38.3
Total Collaboration services revenues			13.6	14.9	10.9	8.4	7.1
TOTAL COLLABORATION REVENUES			\$ 45.7	\$ 72.4	\$ 45.3	\$ 46.5	\$ 45.4

TUESDAY, MAY 9, 2023

First Quarter 2023 Financial Results

Nasdaq: EXEL

