Third Quarter 2020 Financial Results

Thursday, November 5, 2020

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Third Quarter 2020 Highlights	**Michael M. Morrissey, Ph.D.** President & CEO
Financial Results & Guidance	**Chris Senner** EVP & CFO
Discovery and Pipeline Update	**Peter Lamb, Ph.D.** EVP, Scientific Strategy & CSO
Development Update	**Gisela Schwab, M.D.** President, Product Development and Medical Affairs & CMO
Commercial Update	**PJ Haley** EVP, Commercial
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: the potential for Exelixis to accelerate revenue growth for cabozantinib in 2021; the clinical and therapeutic potential of cabozantinib in combination with immune checkpoint inhibitors; the continued buildout of the Exelixis pipeline, including moving XL092 into full development in 2021 and the filing of four new INDs over the next six months; Exelixis' updated 2020 financial guidance; Exelixis' plans to present data on XL265 and an additional Aurigene compound at scientific meetings in 2021; Exelixis' plans to develop a pipeline of ADCs to address a broad spectrum of tumor types; Exelixis' anticipation that BMS and Ipsen will complete additional international filings in short order; Exelixis' anticipated timelines for analyses for COSMIC-311, COSMIC-312 and COSMIC-313; Exelixis' expectations regarding the clinical and therapeutic potential of XL092, including in combination with ICIs, and development plans for XL092; Exelixis' plans to initiate late-stage XL092 studies in 2021, with some indications having the potential for accelerated development; the potential for 2021 to be a transformative year for CABOMETYX driven by the results of CheckMate -9ER, pending regulatory approval, and potential label expansions for CABOMETYX following upcoming data readouts; market trends and sequencing dynamics in the RCC and HCC markets and the commercial potential for CABOMETYX in these markets, particularly as part of an ICI combination therapy across clinical risk groups in the 1L RCC setting, as well as continuing to grow as a monotherapy in 2L RCC; Exelixis' anticipation of a projected annualized run-rate of approximately $1.5 billion for U.S. RCC business by the end of 2022; the potential for significant growth in 2020 and beyond for CABOMETYX in multiple therapeutic areas with multiple ICI combination partners, as well as potential for additional growth from XL092, near-term INDs and discovery efforts and collaborations; and Exelixis' anticipated milestones and expectations for the remainder of 2020 and early 2021. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the continuing COVID-19 pandemic and its impact on Exelixis' clinical trial, drug discovery and commercial activities; the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, cobimetinib or esaxerenone; 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 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.

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Third Quarter 2020 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Built a Strong Foundation in the Third Quarter for Future Revenue Growth

CheckMate -9ER positive results presented at ESMO 2020

- Significant improvement in OS, doubling of PFS and ORR, extended DOR, improved tolerability with low discontinuation rates, and improved QOL vs sunitinib
- U.S. FDA has accepted sNDA and granted Priority Review; PDUFA date Feb. 20, 2021
- Exelixis commercial team is launch-ready in the U.S.

Advanced cabozantinib development toward new indications

- Notable progress in enrollment across COSMIC trials: -021, -311, -312 and -313
- Initiated three global Phase 3 pivotal trials evaluating cabo/atezo combination as part of CONTACT clinical program with Roche
- Clinical data presented in 2020 for cabo+ICI combos in liver, prostate, lung and bladder cancers support important role of cabo as differentiated TKI backbone

Significant progress in discovery activities and early-stage pipeline

- Presented initial data and advanced XL092 into an ICI combination cohort
- Expanded presence of ADCs in discovery pipeline with new collaborations
- Anticipate filing up to 4 new INDs over the next six months

OS = overall survival
PFS = progression-free survival
ORR = objective response rate

DOR = duration of response
QOL = quality of life
sNDA = supplemental New Drug Application

PDUFA = Prescription Drug User Fee Act
TKI = tyrosine kinase inhibitor
ICI = immune checkpoint inhibitor

ADC = antibody-drug conjugate
INDs = Investigational New Drug application

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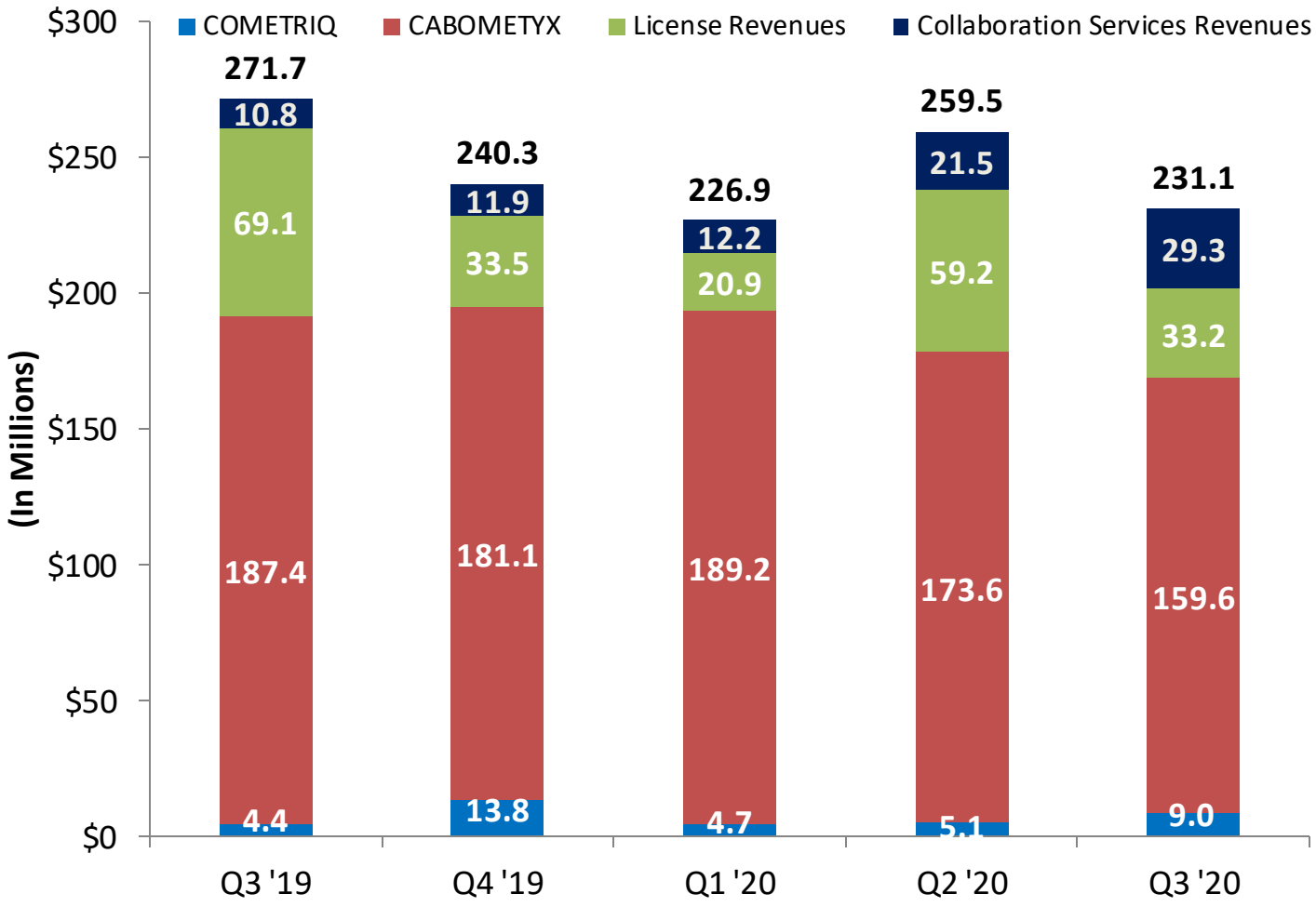
Financial Update

Chris Senner

EVP and CFO

Q3’20 Total Revenues

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



Q3’20 Notes

- $168.6M in net product revenues
- Q3’20 license revenues include:
  - Ipsen royalty to Exelixis of $19.9M
  - $9.1M related to Takeda 1L RCC filing
- Q3’20 collaboration services revenues include $26.3M in development reimbursements from Ipsen and Takeda

1L = first-line
RCC = renal cell carcinoma

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

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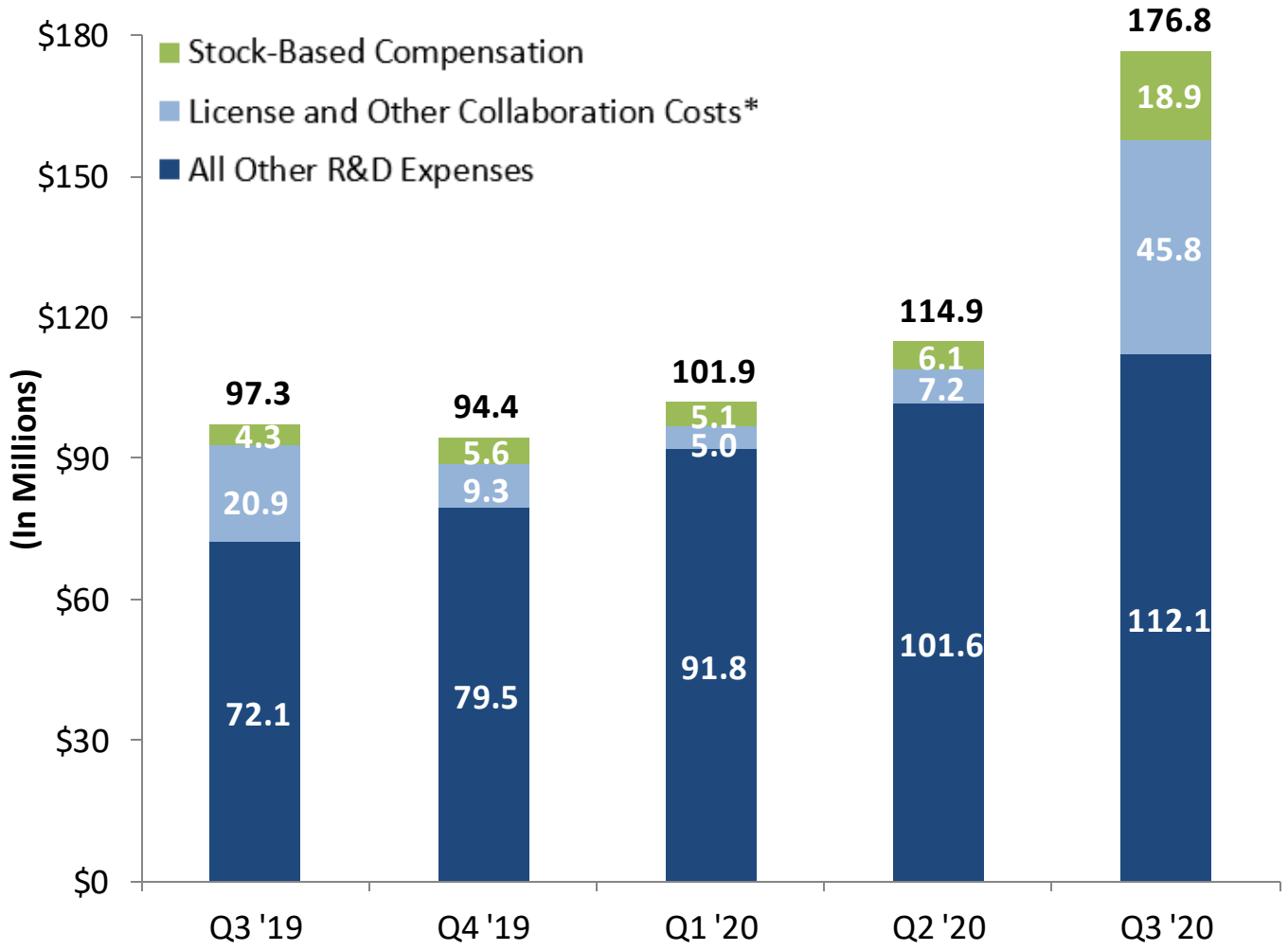
Q3’20 R&D Expenses

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



Q3’20 Notes

- GAAP R&D expenses of $176.8M
- Increase in R&D expenses vs. Q2’20 primarily due to higher license and other collaboration costs, as well as higher stock-based compensation expenses
- License and other collaboration costs include $25M NBE upfront, $10M Catalent upfront, $6M Invenra milestones
- Non-GAAP R&D expenses of $157.8M (excludes stock-based compensation expenses, before tax effect)

Amounts may not sum due to rounding.
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.
**License and other collaboration costs includes upfront, program initiation, development milestone and R&D funding for our in-licensing agreements*

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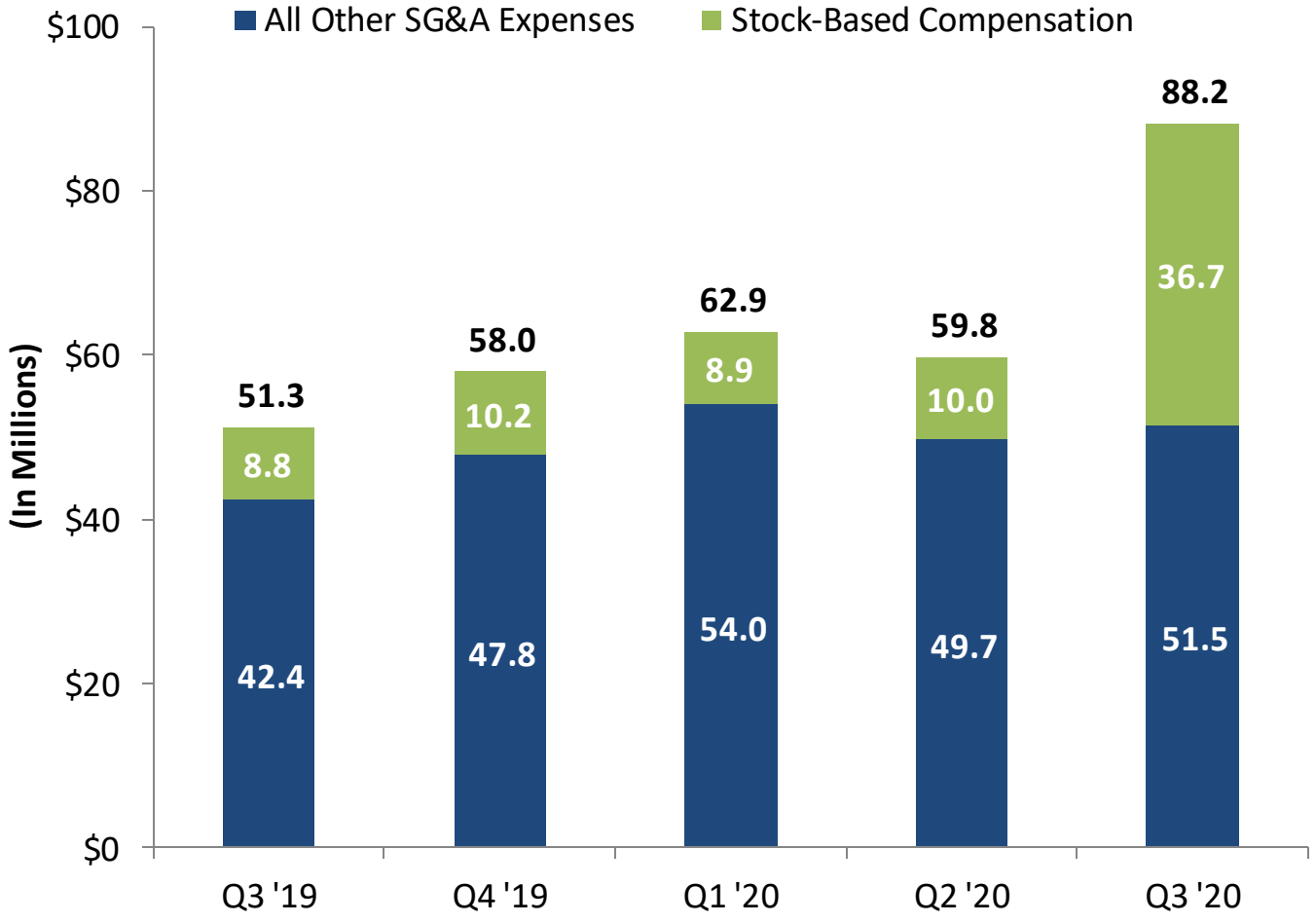
Q3’20 SG&A Expenses

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



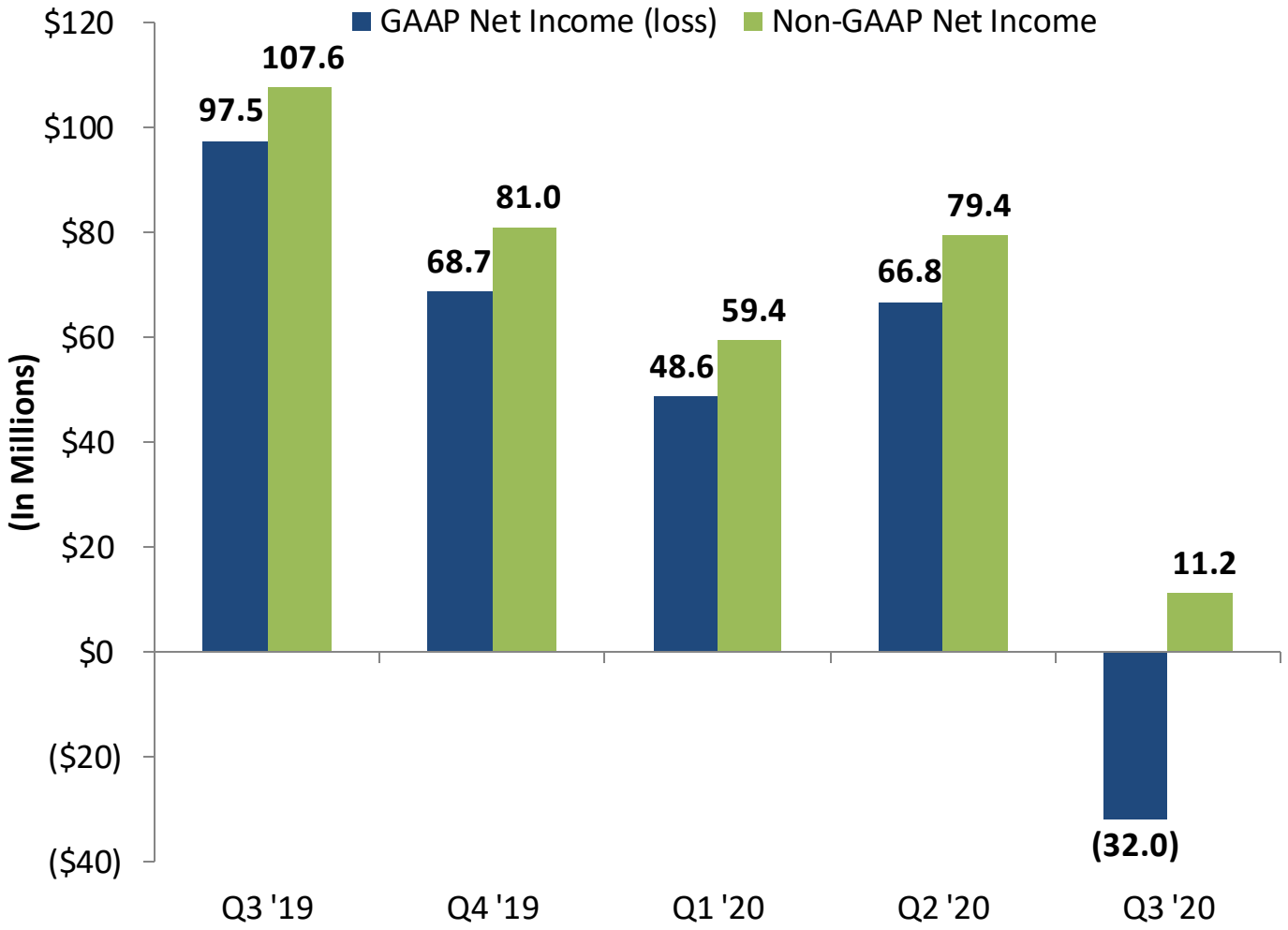
Q3’20 Notes

- GAAP SG&A expenses of $88.2M
- Increase in GAAP SG&A expenses vs. Q2’20 primarily due to higher stock-based compensation expenses
- Non-GAAP SG&A expenses of $51.5M (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.

Q3’20 Net Income (Loss)

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



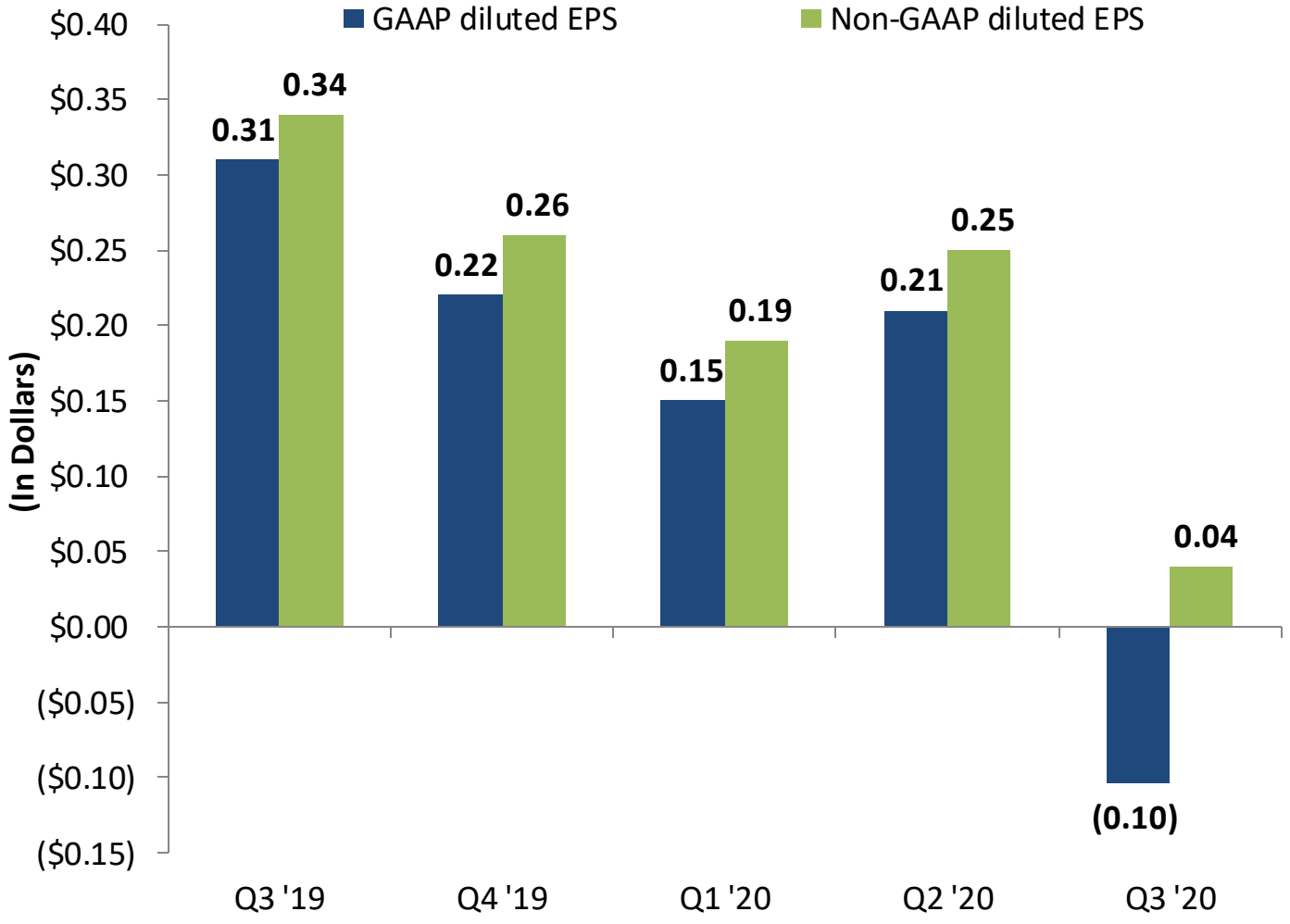
Q3’20 Notes

- GAAP net loss of $(32.0)M
- Decrease in GAAP net income vs. Q2’20 primarily due to higher R&D operating expenses, higher stock-based compensation expenses and lower license revenues
- Non-GAAP net income of $11.2M (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.

Q3’20 Diluted Earnings (Loss) Per Share

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



Q3’20 Notes

- GAAP diluted loss per share of $(0.10)
- Decrease in GAAP diluted EPS vs. Q2’20 primarily due to higher R&D operating expenses, higher stock-based compensation expenses and lower license revenues
- Non-GAAP diluted EPS of $0.04 (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: Q3'20

(in millions, except per share amounts)

	Q3'19	Q2'20	Q3'20	YoY Delta	QoQ Delta
Total revenues	**$271.7 M**	**$259.5 M**	**$231.1 M**	**-15%**	**-11%**
Cost of goods sold	$7.5 M	$9.2 M	$8.7 M	+16%	-5%
R&D expenses	$97.3 M	$114.9 M	$176.8 M	+82%	+54%
SG&A expenses	$51.3 M	$59.8 M	$88.2 M	+72%	+47%
Total operating expenses	**$156.1 M**	**$183.9 M**	**$273.7 M**	**+75%**	**+49%**
Other income, net	$7.1 M	$5.2 M	$4.6 M	-35%	-12%
Income tax provision (benefit)	$25.2 M	$13.9 M	$(6.0) M	-124%	-143%
Net income (loss)	$97.5 M	$66.8 M	$(32.0) M	-133%	-148%
Net income (loss) per share, diluted	**$0.31**	**$0.21**	**$(0.10)**	**-132%**	**-148%**
Ending cash and investments	**$1,248.4 M**	**$1,540.2 M**	**$1,546.0 M**	**+24%**	**+0%**

Amounts may not sum due to rounding

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Non-GAAP Financial Highlights: Q3'20

(in millions, except per share amounts)

	Q3'19	Q2'20	Q3'20	YoY Delta	QoQ Delta
Total revenues	**$271.7 M**	**$259.5 M**	**$231.1 M**	**-15%**	**-11%**
Cost of goods sold	$7.5 M	$9.2 M	$8.7 M	+16%	-5%
R&D expenses [(a)(b)]	$93.0 M	$108.8 M	$157.8 M	+70%	+45%
SG&A expenses [(a)(b)]	$42.4 M	$49.7 M	$51.5 M	+21%	+3%
Total operating expenses [(a)(b)]	**$143.0 M**	**$167.8 M**	**$218.0 M**	**+53%**	**+30%**
Other income, net	$7.1 M	$5.2 M	$4.6 M	-35%	-12%
Income tax provision [(a)]	$28.2 M	$17.5 M	$6.4 M	-77%	-63%
Net income [(a)]	$107.6 M	$79.4 M	$11.2 M	-90%	-86%
Net income per share, diluted [(a)]	**$0.34**	**$0.25**	**$0.04**	**-88%**	**-84%**
Ending cash and investments	**$1,248.4 M**	**$1,540.2 M**	**$1,546.0 M**	**+24%**	**+0%**

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*

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Fiscal Year 2020 Financial Guidance*

	Current Guidance *(updated on November 5, 2020)*	Previous Guidance *(as provided on August 6, 2020)*
Total Revenues	**$900M - $950M**	**$900M - $950M**
Net Product Revenues	**$700M - $725M**	**$725M - $775M**
Cost of Goods Sold	**Approximately 5% of net product revenues**	**4% - 5% of net product revenues**
R&D Expenses	**$550M - $575M** Includes **$40M** in non-cash stock-based compensation	**$500M - $550M** Includes **$25M** in non-cash stock-based compensation
SG&A Expenses	**$290M - $300M** Includes **$70M** in non-cash stock-based compensation	**$250M - $270M** Includes **$40M** in non-cash stock-based compensation
Effective Tax Rate	**14% - 16%**	**17% - 19%**
Cash and Investments **(at year-end 2020)**	**$1.5B - $1.6B**	**$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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Discovery and Pipeline Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy & CSO

Robust Pipeline Progress and Discovery Activities in the Third Quarter to Drive the Next Wave of Growth

Discovery activities at Alameda HQ are ongoing with stringent safety protocols to protect employees

- Ongoing flow of data and progress across early-stage discovery programs

Collaborations with Invenra, Aurigene and Iconic continue to advance

- Potential to file up to 4 INDs in the next 6 months
  - AUR102: CDK7 inhibitor (Aurigene; internally known as XL102)
  - ICON-2: Tissue factor-targeting ADC (Iconic; internally known as XB002)
  - XL265: TAMK-focused TKI (Exelixis internal labs)
  - Additional Aurigene compound expected in early Q2'21

- ***Presented data from XL092, AUR102 and ICON-2 programs at recent scientific meetings***
- ***Plan to present data on XL265 and additional Aurigene compound at scientific meetings in 2021***

IND = Investigational New Drug application
CDK7 = cyclin-dependent kinase 7
ADC = antibody-drug conjugate
TAMK = TAM kinase
TKI = tyrosine kinase inhibitor

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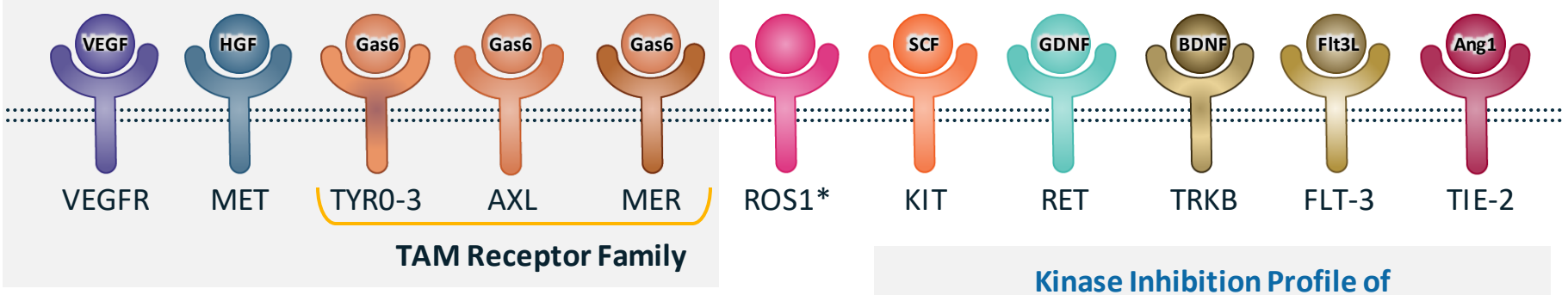
Cabozantinib Targets Multiple Receptor Tyrosine Kinases (RTKs)



These receptors contribute to:

- Oncogenesis
- Metastasis
- Tumor angiogenesis
- Drug resistance
- Immune modulation

Kinase Inhibition Profile of Cabozantinib in Cellular Assays

Kinase	IC50 nmol/L
VEGFR2	1.9
MET	7.8
AXL	42
MER	4.0
FLT3	7.5
KIT	5.0

*ROS1 is an orphan RTK, as its ligand is unknown.
Ang1 = angiopoietin 1 ligand; BDNF = brain-derived neurotrophic factor; FLT-3 = FMS-like tyrosine kinase 3; Flt3L = FLT-3 receptor ligand; Gas6 = growth arrest specific 6 protein; GDNF = glial cell line derived neurotropic factor; HGF = hepatocyte growth factor; MET = mesenchymal epithelial transition factor receptor; RET = rearranged during transfection; SCF = stem cell factor; TIE-2 = angiopoietin-1 receptor encoded by TEK gene; TRKB = tropomyosin-related tyrosine kinase B; Tyro3 = tyrosine kinase receptor 3; VEGF = vascular endothelial growth factor; VEGFR = vascular endothelial growth factor receptor.

1. CABOMETYX® (cabozantinib) [prescribing information]. Alameda, CA: Exelixis, Inc.; January 2020; **2.** COMETRIQ® (cabozantinib) [prescribing information]. Alameda, CA: Exelixis, Inc; January 2020; **3.** Bergerot P, et al. *Mol Cancer Ther*. 2019;18:2185-93.

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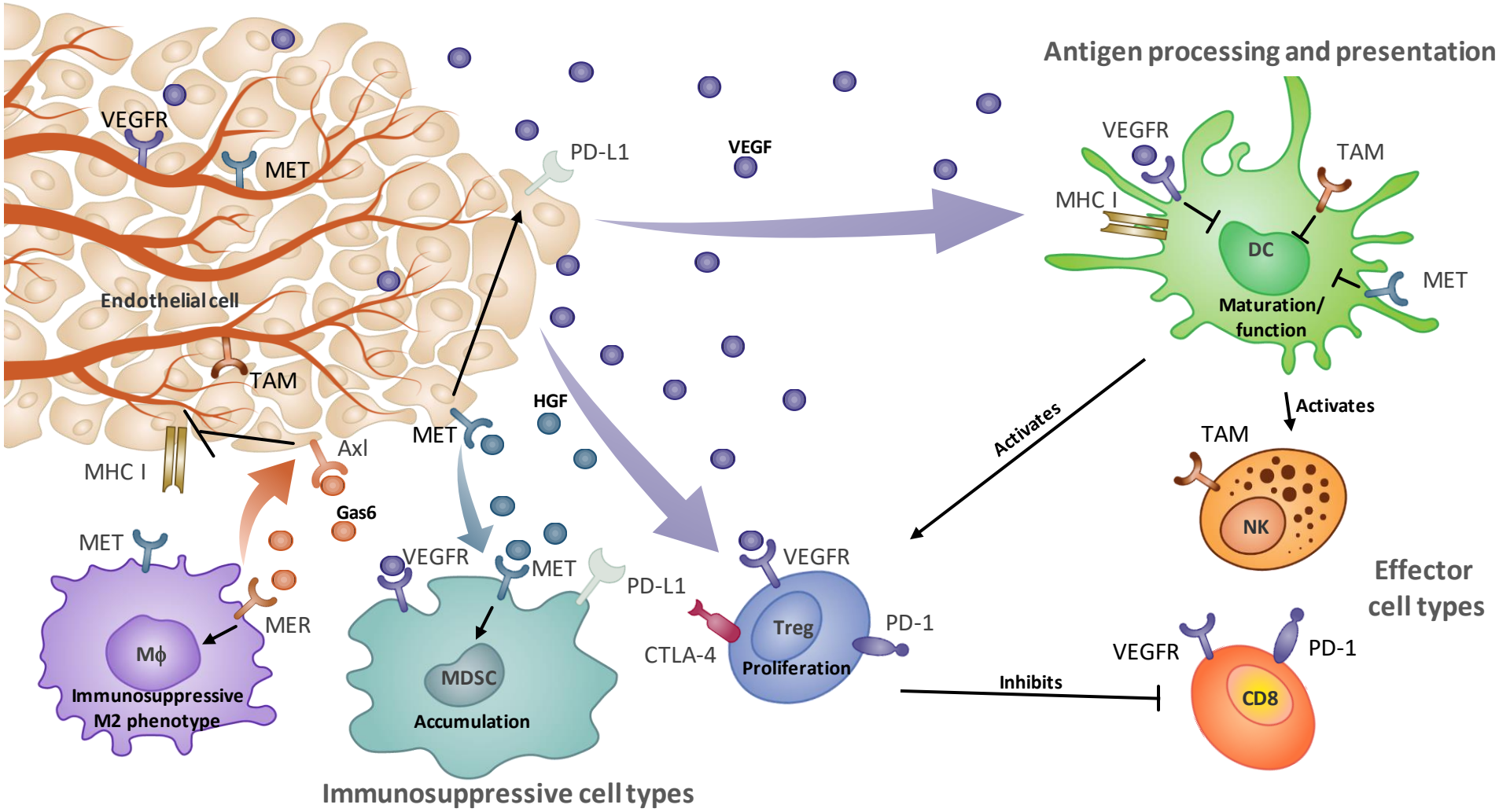
VEGFR, MET, and TAM Family Receptor Tyrosine Kinases Are Expressed On Many Cell Types



CTLA-4 = cytotoxic-T-lymphocyte associated protein 4; DC = dendritic cell; Mϕ = macrophages; MDSC = myeloid-derived suppressor cells; MHC I = major histocompatibility complex I; NK = natural killer cells; PD-1 = programmed cell death protein 1; TAM = Tyro3, AXL, Mer receptor family; Treg = T regulatory cells.

Li Y, et al. *Cancer Biol Med*. 2015;13:206-214; Benkoucha M, et al. *J Immunol*. 2014;193:2743-2752; Peeters MJW, et al. *Canc Immunol Immunother*. 2020;69:237-244; Qin W, et al. *Front Immunol*. 2019; doi: 10.3389/fimmu.2019.02298; Walker L, Sansom D. *Trends Immunol*. 2015;36:63-70.

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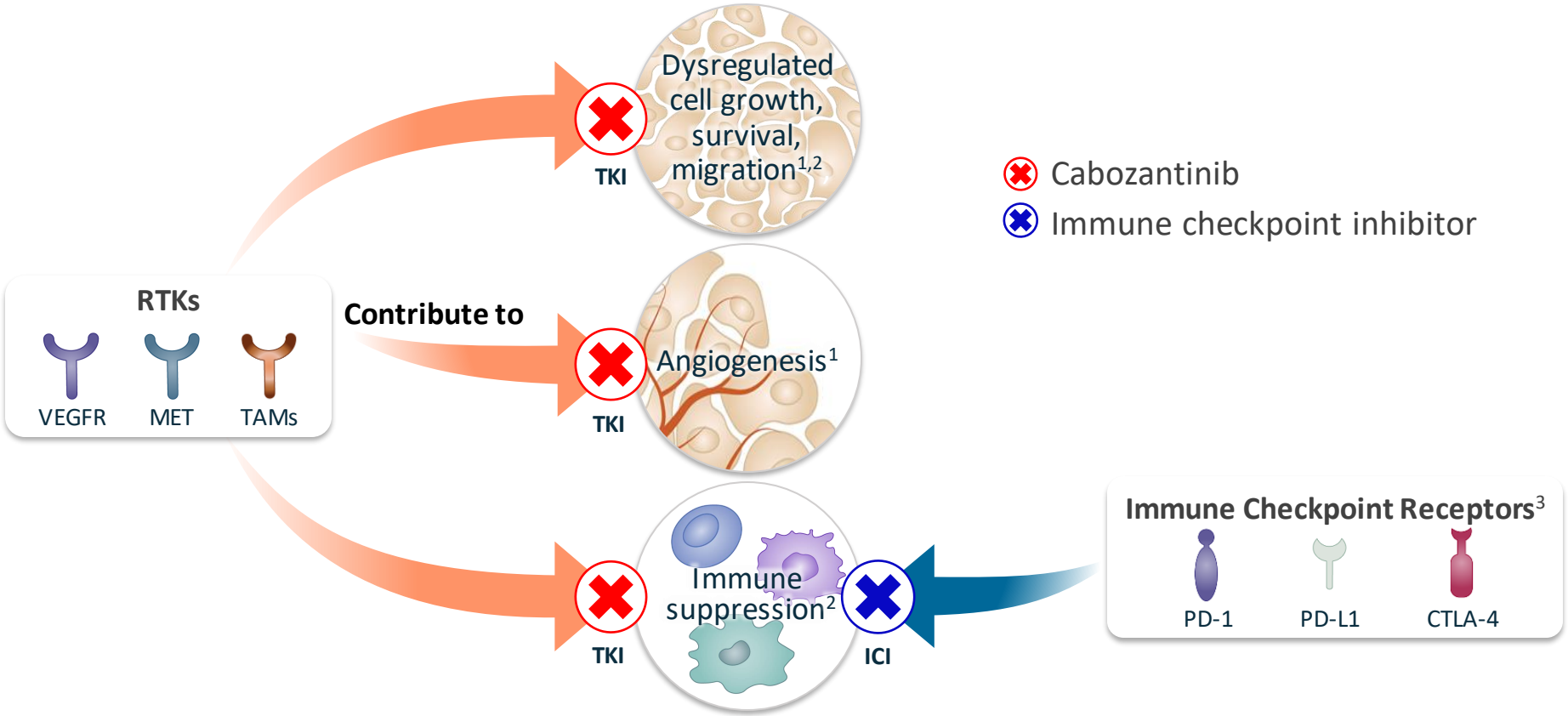
Simultaneous Inhibition of Multiple RTKs Combined With Immune Checkpoint Inhibition May Be a Strategy To Enhance Anti-Tumor Immunity

Combining a multi-targeted TKI (such as cabozantinib) with an ICI (such as nivolumab) may promote a synergistic anti-tumor immune response[2]



RTK = receptor tyrosine kinase
TKI = tyrosine kinase inhibitor
ICI = immune checkpoint inhibitor

PD-1 = programmed cell death protein 1
PD-L1 = programmed cell death-ligand 1
CTLA-4 = cytotoxic-T-lymphocyte associated protein 4

1. Qin S, et al. *J Hematol Oncol.* 2019;12(1):27
2. Bergerot P, et al. *Mol Cancer Ther.* 2019;18:2185-93
3. Georganaki M, et al. *Front Immunol.* 2018;9:3081.

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XL092: Similar Target Profile to Cabozantinib with Shorter Clinical Half-life

In the clinic, cabozantinib has a terminal half-life of ~99 hrs

- Drug accumulation on initial dosing
- Extended wash-out period when withdrawn

XL092 structure intended to modulate half-life

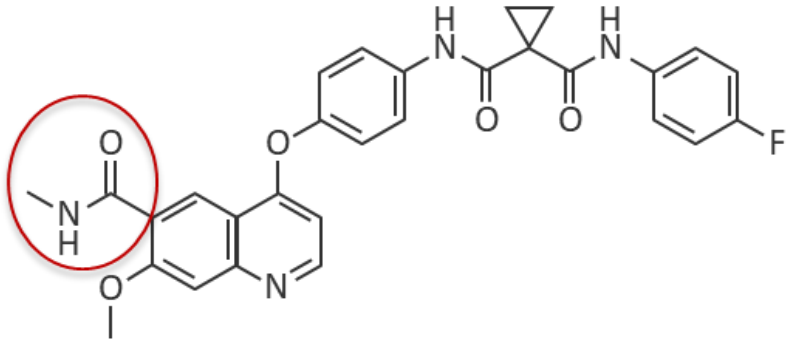
- 6-methylamide group provides a metabolic soft-spot

XL092 *in vitro* profile comparable to cabozantinib

- Potent inhibitor of MET, VEGFR2, AXL and MER in biochemical and cellular assays

Molecular Structure

XL092



In Vitro Profile

IC50's nM	MET	VEGFR2	AXL	MER
Biochemical	16.1	12.1	1.2	3.0
Cellular	15.4	1.6	3.4	7.2

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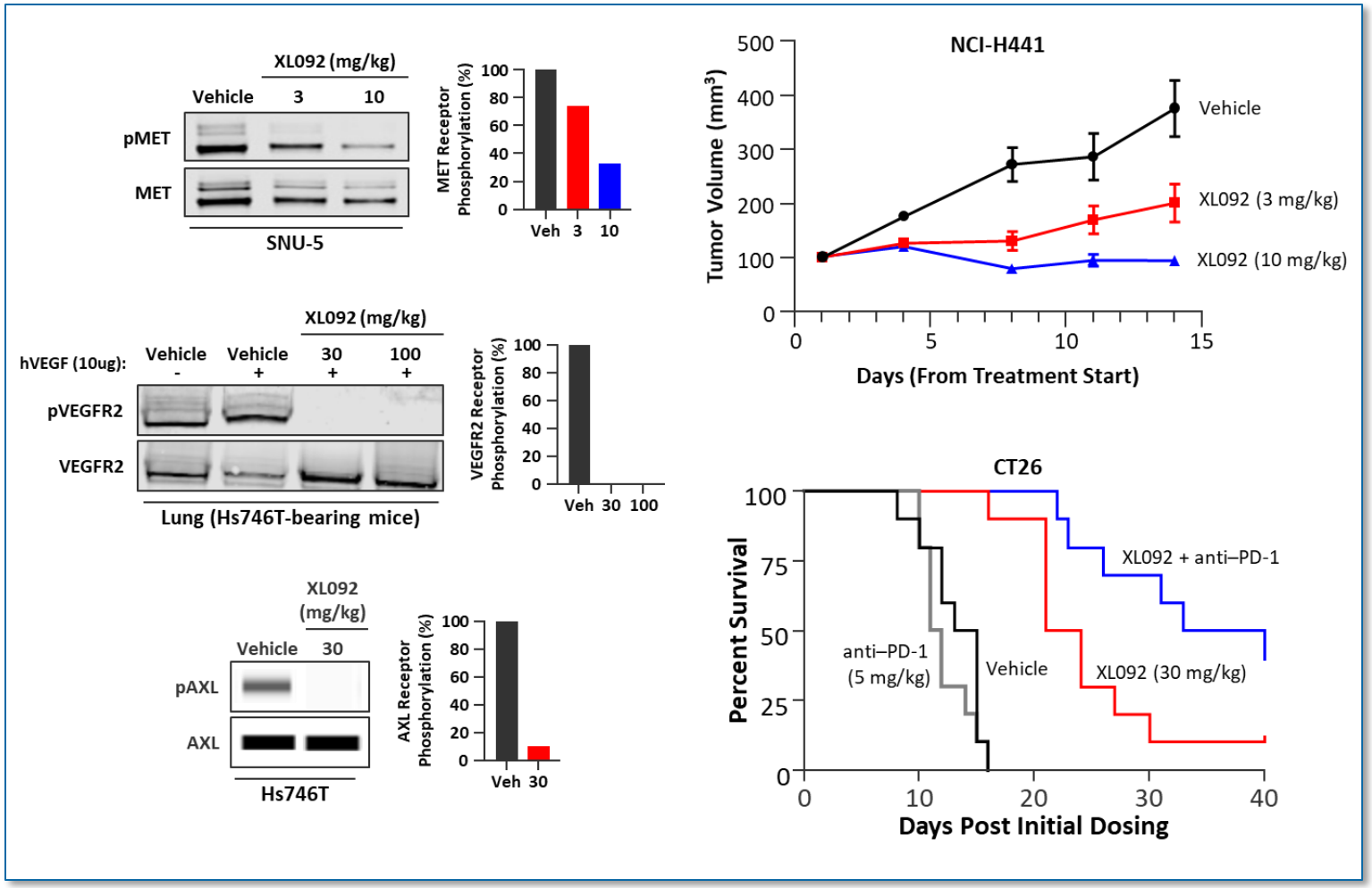
XL092: *In Vivo* Activity



- Inhibition of MET, VEGFR2 and AXL following oral dosing to tumor-bearing mice
- Highly active at well tolerated doses in multiple xenograft models, including a MET driven NSCLC model
- Single agent activity in a PD-1 resistant syngeneic mouse tumor model
- Showed synergistic activity in combination with a PD-1 antibody

NSCLC = non-small cell lung cancer
PD-1 = programmed cell death protein 1

XL092: Phase 1 Clinical Pharmacokinetics

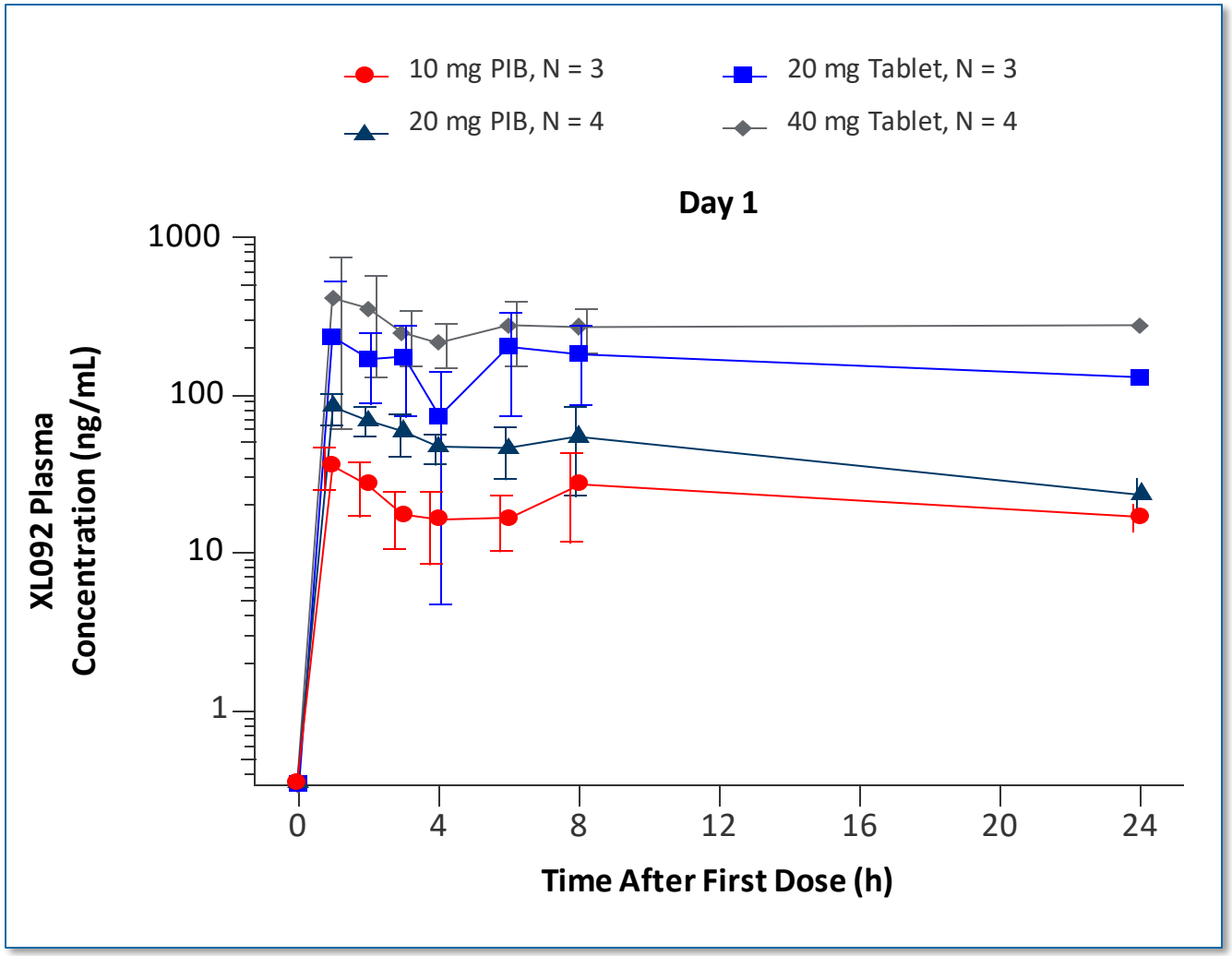
After a Single Dose

- XL092 exposure increased with increasing doses from 10 mg to 20 mg for PIB, and from 20 to 40 mg for tablet formulation
- Exposure in tablet formulation is approximately 2-fold higher than for PIB formulation

At Steady-State

- XL092 exposure increased with increasing doses for PIB and tablet formulation

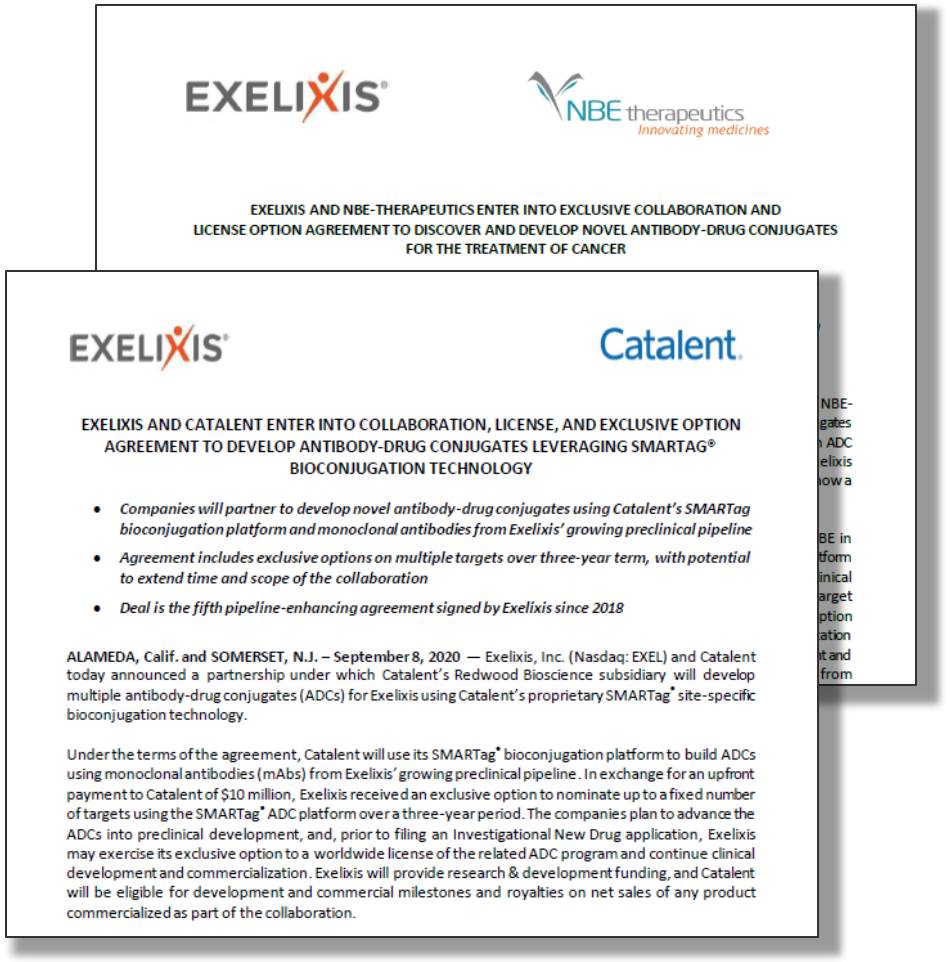
Mean terminal $T_{1/2}$: 20-28 hours



PIB = powder in bottle
$T_{1/2}$ = half-life

Active Business Development with Advancing Discussions and Two New Collaboration Agreements for ADCs

- Continuing to assess opportunities in both small molecule and biologics space with number of discussions advancing
- In September, announced new collaborations with Catalent's Redwood Bioscience and NBE Therapeutics to expand our pipeline of ADCs
- ADCs developed from Catalent/Redwood and NBE collaborations will follow XB002, our first TF-ADC program from Iconic approaching the clinic



EXELIXIS NBE therapeutics Innovating medicines

EXELIXIS AND NBE-THERAPEUTICS ENTER INTO EXCLUSIVE COLLABORATION AND LICENSE OPTION AGREEMENT TO DISCOVER AND DEVELOP NOVEL ANTIBODY-DRUG CONJUGATES FOR THE TREATMENT OF CANCER

EXELIXIS Catalent

EXELIXIS AND CATALENT ENTER INTO COLLABORATION, LICENSE, AND EXCLUSIVE OPTION AGREEMENT TO DEVELOP ANTIBODY-DRUG CONJUGATES LEVERAGING SMARTAG® BIOCONJUGATION TECHNOLOGY

- *Companies will partner to develop novel antibody-drug conjugates using Catalent's SMARTag bioconjugation platform and monoclonal antibodies from Exelixis' growing preclinical pipeline*
- *Agreement includes exclusive options on multiple targets over three-year term, with potential to extend time and scope of the collaboration*
- *Deal is the fifth pipeline-enhancing agreement signed by Exelixis since 2018*

ALAMEDA, Calif. and SOMERSET, N.J. – September 8, 2020 — Exelixis, Inc. (Nasdaq: EXEL) and Catalent today announced a partnership under which Catalent's Redwood Bioscience subsidiary will develop multiple antibody-drug conjugates (ADCs) for Exelixis using Catalent's proprietary SMARTag• site-specific bioconjugation technology.

Under the terms of the agreement, Catalent will use its SMARTag• bioconjugation platform to build ADCs using monoclonal antibodies (mAbs) from Exelixis' growing preclinical pipeline. In exchange for an upfront payment to Catalent of $10 million, Exelixis received an exclusive option to nominate up to a fixed number of targets using the SMARTag• ADC platform over a three-year period. The companies plan to advance the ADCs into preclinical development, and, prior to filing an Investigational New Drug application, Exelixis may exercise its exclusive option to a worldwide license of the related ADC program and continue clinical development and commercialization. Exelixis will provide research & development funding, and Catalent will be eligible for development and commercial milestones and royalties on net sales of any product commercialized as part of the collaboration.

ADC = antibody-drug conjugate
TF = tissue factor

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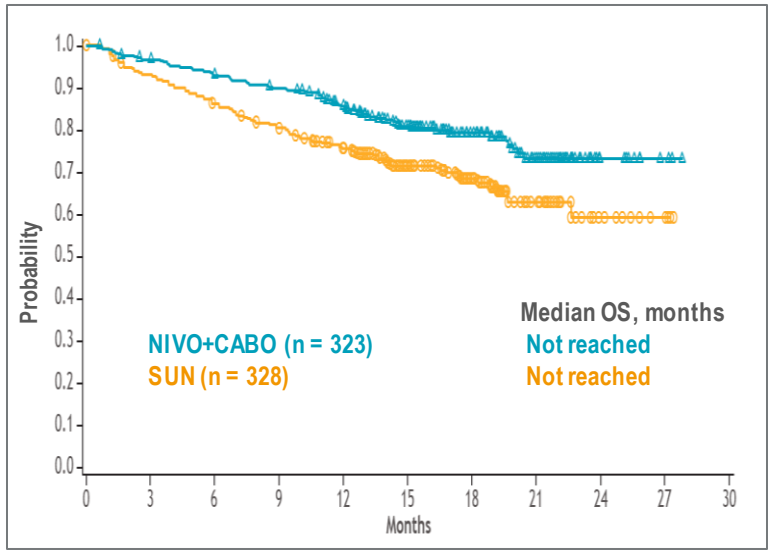
Clinical Development Update

Gisela Schwab, M.D.

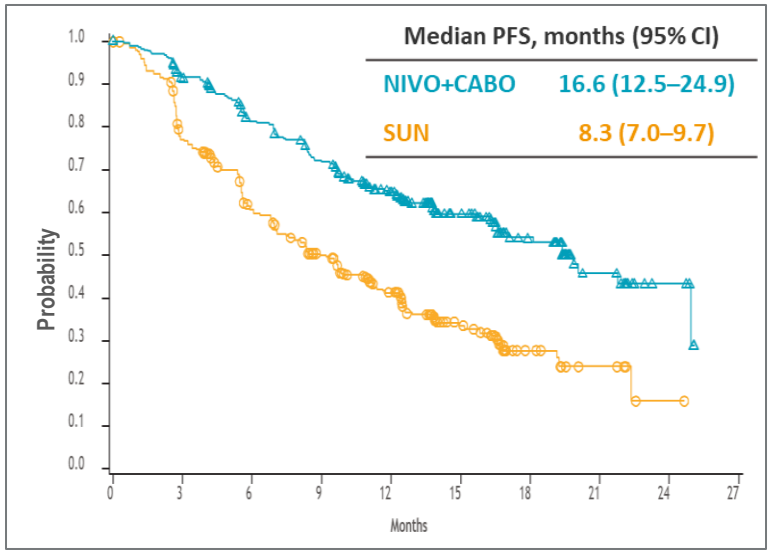
President, Product Development and Medical Affairs & CMO

CheckMate -9ER Results Demonstrated the Combination of Cabozantinib and Nivolumab Significantly Improved OS, and Doubled PFS and ORR vs Sunitinib

Overall Survival



Progression-Free Survival



Objective Response

Outcome, %	NIVO+CABO (n = 323)	SUN (n = 328)
Confirmed ORR	55.7	27.1
	P < 0.0001	
Complete response	8.0	4.6
Partial response	47.7	22.6
Stable disease	32.2	42.1
Progressive disease	5.6	13.7
Not evaluable/not assessed[a]	6.5	17.1

The risk of death was reduced by 40% in patients with NIVO+CABO versus SUN

The risk of disease progression or death was reduced by 49% in patients with NIVO+CABO versus SUN

Significantly more patients achieved an objective response with NIVO+CABO versus SUN

OS = overall survival
PFS = progression-free survival
ORR = objective response rate

[a]Includes patients who were never treated, those who discontinued/died before disease assessment, those without measurable disease at baseline per blinded independent central review, or other reason not reported/specified.

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CheckMate -9ER: Disposition, Treatment Exposure, and Discontinuation

	NIVO+CABO (n = 320)	SUN (n = 320)
Median duration of therapy (range), months	**14.3** (0.2–27.3)	**9.2** (0.8–27.6)
Patients with at least 1 dose reduction (CABO or SUN), %[a]	**56.3**	**51.6**
Treatment discontinuation, %[b]	**44.4**	**71.3**
Treatment discontinuation due to disease progression, %	**27.8**	**48.1**
Any grade treatment-related AEs leading to discontinuation, %[c] NIVO only CABO only NIVO+CABO (both)	**15.3[d]** 5.6 6.6 3.1	**8.8** – – –

[a]No dose reductions were allowed for NIVO but were permitted for CABO and SUN per protocol; [b]Reasons were reported per investigator at the time of discontinuation and included disease progression, AEs of any cause, withdrawal of consent, death, request to discontinue treatment, patient no longer met study criteria, or other reason not reported/not specified; [c]Includes events that occurred on therapy or within 30 days after the end of the treatment period of all treated patients; [d]Includes events leading to discontinuation of either NIVO or CABO at any time; the assessment for discontinuation of NIVO and CABO were made separately for each drug, it was acceptable to continue treatment with only the study drug that was not related to the observed toxicity.

AE = adverse event

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CheckMate -9ER: Significant Regulatory Progress Based on Positive Results

- **In August, Exelixis completed sNDA filing concurrently with BMS' sBLA filing in the U.S.**
  - U.S. FDA accepted submissions for Priority Review in September 2020
  - PDUFA date: February 20, 2021

- **BMS and Ipsen completed EMA filing in Europe concurrently with U.S. submission**
  - EMA filing was validated on September 12, 2020
  - Additional international filings completed in Switzerland, Australia, Canada and Brazil with more to follow

- **In October 2020, Takeda and Ono Pharmaceutical announced submission of concurrent regulatory filings in Japan for cabozantinib + nivolumab combination in unresectable, advanced or metastatic RCC**

BMS = Bristol Myers Squibb
sNDA = supplemental New Drug Application
sBLA = supplemental Biologics License Application
PDUFA = Prescription Drug User Fee Act
RCC = renal cell carcinoma
EMA = European Medicines Agency

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Rapid Progress on Late-Stage Development Programs for Cabozantinib

Study	Setting	Q3'20 Progress Update	Data Read-outs
COSMIC 311 **Cabozantinib**	**DTC** RAI refractory, up to 2 prior VEGFR TKIs	First 100/total 300 patients enrolled in Feb 2020	ORR analysis of first 100 patients on track for Q4 2020
COSMIC 312 **Cabozantinib + Atezolizumab**	**1L aHCC**	Global enrollment complete	Event-driven, top-line analysis 1H 2021
COSMIC 313 **Cabozantinib + Nivolumab + Ipilimumab**	**1L aRCC** IMDC intermediate and poor risk	Near fully enrolled	Event-driven analysis 2022
COSMIC 021 **Cabozantinib + Atezolizumab**	**Multiple Tumors**	Expanded cohorts in mCRPC (Cohort 6) and ICI pretreated NSCLC (Cohort 7) fully enrolled	Initial encouraging results in mCRPC and NSCLC reported at ASCO GU 2020 and ASCO 2020
CONTACT-01 **Cabozantinib + Atezolizumab**	**Metastatic NSCLC,** after ICI and platinum chemo	Initiated in Q2 2020, actively enrolling globally	Initial site activation/enrollment; No guidance on timelines
CONTACT-02 **Cabozantinib + Atezolizumab**	**mCRPC,** after one NHT	Initiated in Q2 2020, actively enrolling globally	Initial site activation/enrollment; No guidance on timelines
CONTACT-03 **Cabozantinib + Atezolizumab**	**aRCC,** w/progression during or following ICI	Initiated in Q3 2020, actively enrolling globally	Initial site activation/enrollment; No guidance on timelines

DTC = differentiated thyroid cancer
aHCC = advanced hepatocellular carcinoma
aRCC = advanced renal cell carcinoma
ORR = objective response rate
mCRPC = metastatic castration-resistant prostate cancer
ICI = immune checkpoint inhibitor
IMDC = International Metastatic RCC Database Consortium
NSCLC = non-small cell lung cancer
NHT = novel hormonal therapy
ASCO = American Society of Clinical Oncology Annual Meeting
ASCO GU = ASCO Genitourinary Cancers Symposium

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XL092: A Next-Generation Multi-targeted TKI

XL092 Key Attributes and Preclinical Data	Clinical Implications
Retains target inhibition profile of clinically active cabozantinib (MET, VEGFR2, AXL, MER)	Broad and clinically validated target profile
Significant anti-tumor activity demonstrated in xenograft tumor models	Efficacy comparable to best-in-class multi-targeted TKIs
Combination of XL092 and anti-PD-1 exhibited additive efficacy in syngeneic tumor model	Promotion of immune-permissive tumor microenvironment supports combination with ICIs
Shorter clinical half-life (20 – 28 h) compared to cabozantinib with desired PK Profile	Potential for improved tolerability through rapid AE management, may allow broad combinability

Potential for Differentiated XL092 Profile

- XL092, a multi-targeted TKI **combination partner of choice** for ICI therapy and novel MOAs
- XL092, a **more user-friendly** multi-targeted TKI **without sacrificing efficacy**

XL092/ICI combination Phase 1b evaluation initiated

TKI = tyrosine kinase inhibitor
PK = pharmacokinetic
AE = adverse event
ICI = immune checkpoint inhibitor
PD-1 = programmed cell death protein 1
MOA = mechanism of action

Driving Broad and Rapid Development for XL092 in a Wide Range of Solid Tumors

GU
RCC, CRPC, UC

GI
HCC, CRC, GC

Thoracic
Lung, H&N

GYN
Endometrial, OvCa, BC

Combination Options: Immunotherapy, Targeted Therapy, Chemotherapy

Disease Setting: First Line, Refractory, (Neo)-Adjuvant, Maintenance

FAST TO PHASE 3 **LCM OPPORTUNITIES**

- ***Develop XL092 with potential to be part of future standard of care in evolving treatment landscapes***
- ***Pursue differentiated opportunities from cabozantinib based on XL092's differentiated therapeutic profile***

GU = genitourinary
RCC = renal cell carcinoma
CRPC = castration-resistant prostate cancer
UC = urothelial carcinoma

GI = gastrointestinal
HCC = hepatocellular carcinoma
CRC = colorectal cancer

GC = gastric cancer
H&N = head and neck
GYN = gynecology

OvCa = ovarian cancer
BC = breast cancer
LCM = life cycle management

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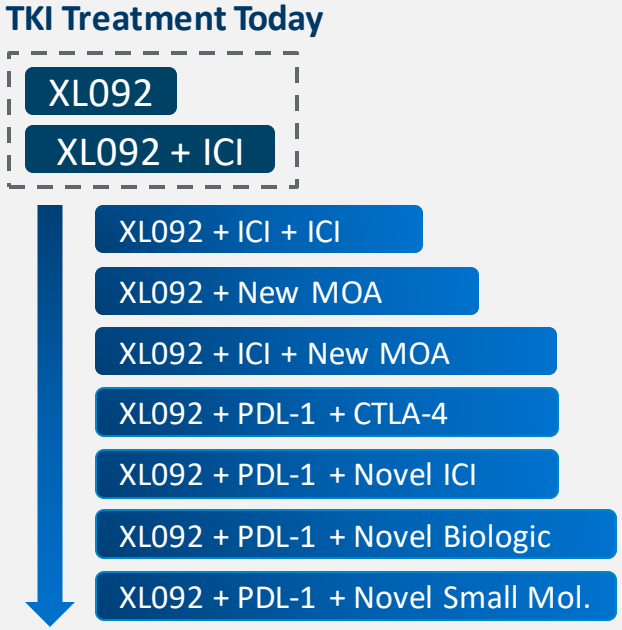
Extensive Development Plan Supported by XL092's Differentiated Clinical Profile and >15 Years of TKI Clinical Experience – Plan to Initiate Late Stage XL092 Studies in 2021

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

Combination Approaches

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



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

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Development Update on IND Candidates

- **IND filings expected before year-end 2020**
  - **AUR102** (internally known as XL102) – CDK7 inhibitor from our collaboration with Aurigene
  - **ICON-2** (internally known as XB002) – tissue factor-targeting ADC discovered by our partner Iconic, and Exelixis' first biologic product candidate

- **Two additional candidates progressing towards INDs with expected filings in the next 6 months**
  - **XL265** – TAMK-focused TKI discovered at Exelixis labs
  - Additional compound from Aurigene expected in early Q2'21

IND = Investigational New Drug application
ADC = antibody-drug conjugate
TAMK = TAM kinase

CDK7 = cyclin-dependent kinase 7
ADC = antibody-drug conjugate
TKI = tyrosine kinase inhibitor

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Commercial Update

PJ Haley

EVP, Commercial

2021 Holds Potential to be a Transformative Year for CABOMETYX

CheckMate -9ER in 1L RCC

- Study data compelling and has the potential for broad use in 1L setting
- Market share and duration from CheckMate -9ER may create significant revenue growth in 2021 and beyond

Broader Development Program

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

Accelerate growth in 2021 and beyond

1L = first-line
RCC = renal cell carcinoma

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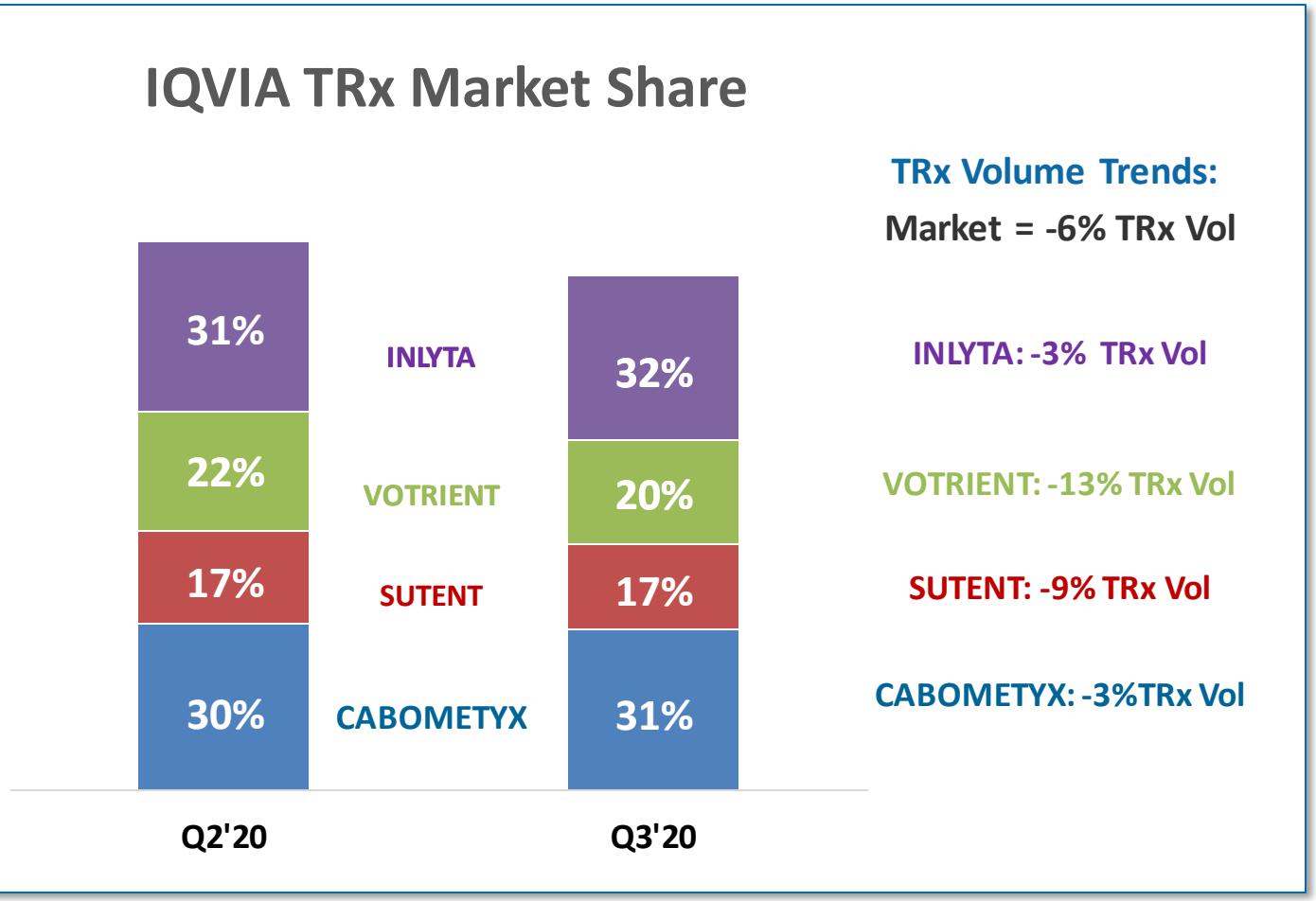
CABOMETYX Business Summary - #1 Single-Agent TKI in RCC

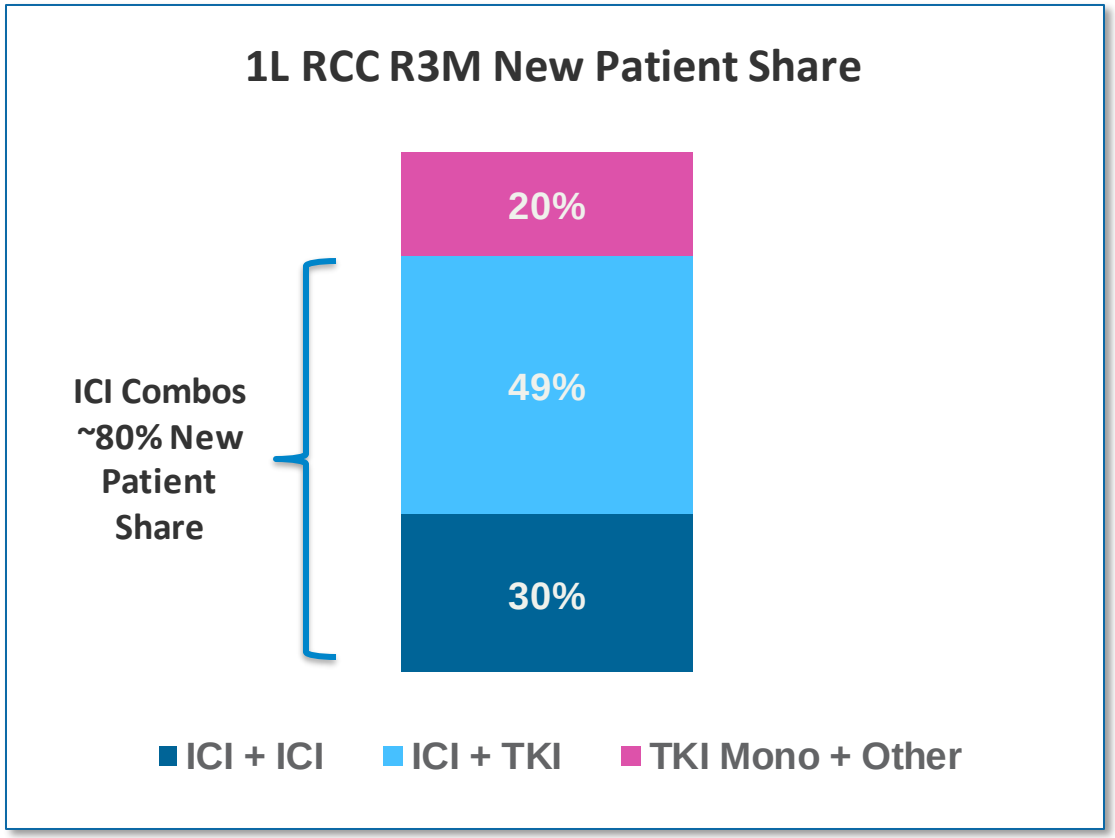


- CABOMETYX remains #1 prescribed single agent TKI in RCC market
- TKI TRx market declined 6% in Q3'20
- CABOMETYX share remained stable across key segments of RCC and HCC

Source: IQVIA Prescription Audit September 2020

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
TRx = total prescriptions

CABOMETYX: Commercial Opportunity Provided by CheckMate -9ER Results



- 1L RCC market is >15,000 drug treatable patients annually*
- ICI combos dominate 1L space at ~80% new patient share, additional capture ~20% in 2L**
- ICI + TKI new patient share ~50% and widely used across all clinical risk groups
- Broad potential for CABOMETYX with nivolumab in the 1L setting

With CheckMate -9ER, CABOMETYX can target all three competitive segments of the current 1L market: ICI+ICI, ICI+TKIs, and TKI monotherapies

Sources:
*Decision Resources Group Renal Cell Carcinoma Epidemiology May 2020
**IQVIA BrandImpact September 2020

RCC = renal cell carcinoma
1L = first-line
2L = second-line

TKI = tyrosine kinase inhibitor
ICI = immune checkpoint inhibitor
R3M = rolling 3 months

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CABOMETYX: Commercial Opportunity Provided by CheckMate -9ER Results

CheckMate 9ER

Ph3: 1L RCC

Strong differentiation vs other ICI combination therapies currently available

- ✓ **Doubling of median progression-free survival and ORR**
- ✓ **Superior overall survival**
- ✓ **Clinical benefits regardless of IMDC risk status**
- ✓ **Compelling safety and tolerability**
- ✓ **Favorable quality of life**

Projected run-rate of ~$1.5 billion for U.S. RCC business by the end of 2022

1L = first-line
RCC = renal cell carcinoma
ORR = objective response rate

IMDC = International Metastatic RCC Database Consortium
ICI = immune checkpoint inhibitor

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Potential Significant Growth in 2020 and Beyond, Driven by Expansion of the CABOMETYX Lifecycle

Growth across multiple therapeutic areas with multiple ICI combination partners

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

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

IND = Investigational New Drug application
ICI = immune checkpoint inhibitor
PDUFA = Prescription Drug User Fee Act

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Closing

Michael M. Morrissey, Ph.D.

President and CEO

Continued Execution Across 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	Q3 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 2020
CONTACT-01/02/03	✓ Initiate 3 new pivotal trials of cabozantinib + atezolizumab in NSCLC, mCRPC and RCC	Q2/Q3 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)	1H 2021
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 combination cohorts with ICIs	2H 2020
	✓ First presentation of data	2H 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 = urothelial cancer
ICI = immune checkpoint inhibitor
IND = Investigational New Drug application
ORR = objective response rate
PFS = progression-free survival
OS = overall survival

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Key Areas of Focus to Drive Growth in 2021 and Beyond

Revenue Growth

Expected CheckMate -9ER approval to accelerate revenue growth in 2021, with projected ~$1.5B annualized run-rate in the U.S. by year-end 2022

Lifecycle Management

XL092 represents a significant opportunity to expand into new and existing solid tumor types and indications with a variety of ICI combination strategies

Pipeline Expansion

Aggressively advancing diverse portfolio of next generation Exelixis cancer medicines, including both small molecules and biologics

ICI = immune checkpoint inhibitors

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Q&A Session

Third Quarter 2020 Financial Results

Thursday, November 5, 2020

Nasdaq: EXEL

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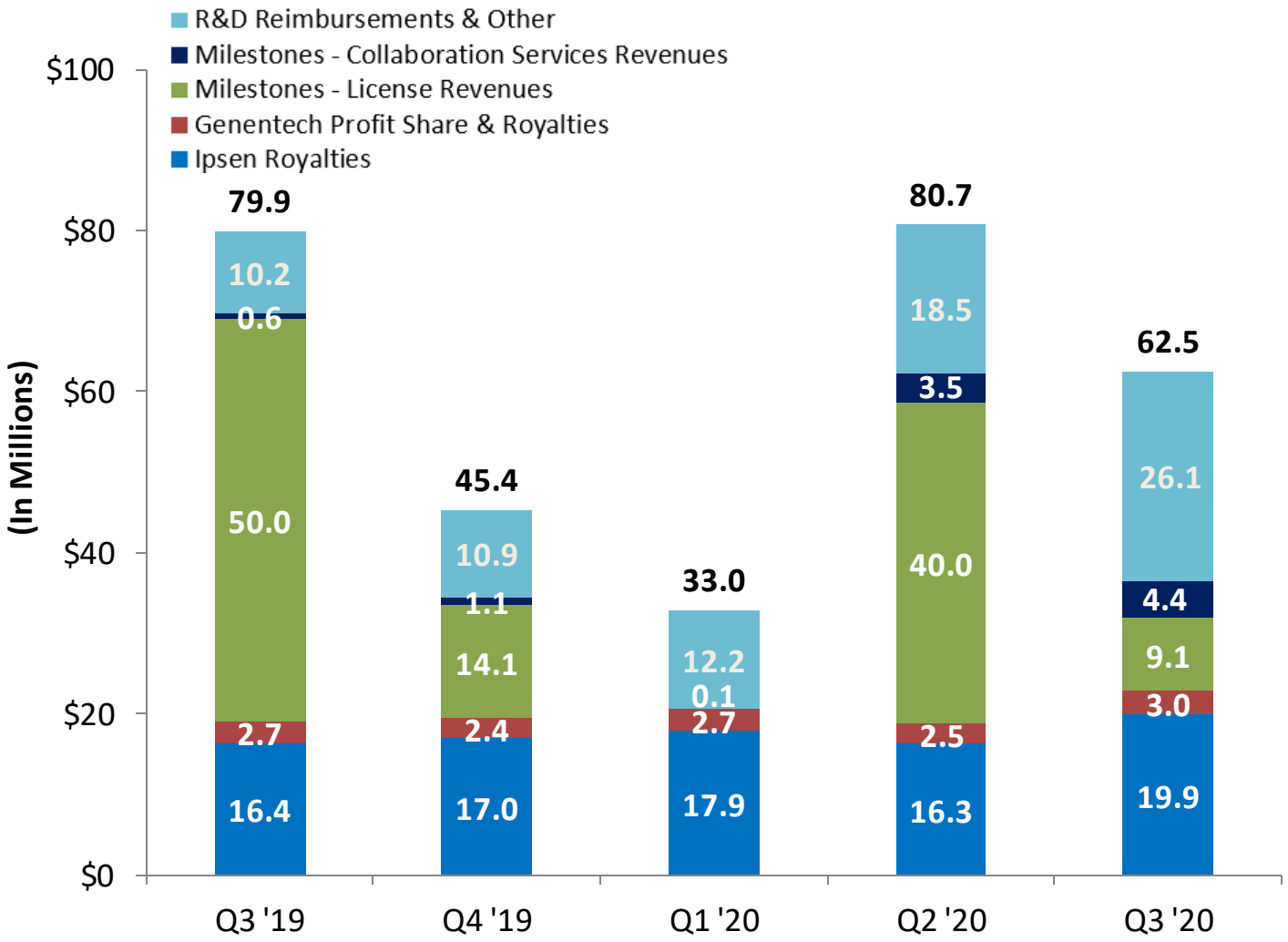
Financial Appendix

Collaboration Revenues Detail

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



Q3'19 – Q3'20 Notes

- Q3'20 Ipsen royalty to Exelixis of $19.9M
- Genentech collaboration:
  - Q3'20 ex-US COTELLIC® royalties $1.4M
  - Q3'20 US COTELLIC® profit share $1.6M
- Significant milestone revenues by quarter:
  - Q3'20: Takeda MAA filing 1L RCC (9ER)
  - Q2'20: Takeda RCC 1st commercial sale and Ipsen Tier 1 additional indication for initiation of phase 3
  - Q1'20: No major milestone license revenues recognized
  - Q4'19: Takeda 2L HCC NDA filing in Japan and Ipsen 2L HCC & 1L RCC approvals in Canada
  - Q3'19: Ipsen four consecutive quarters of cumulative sales exceeding $250M

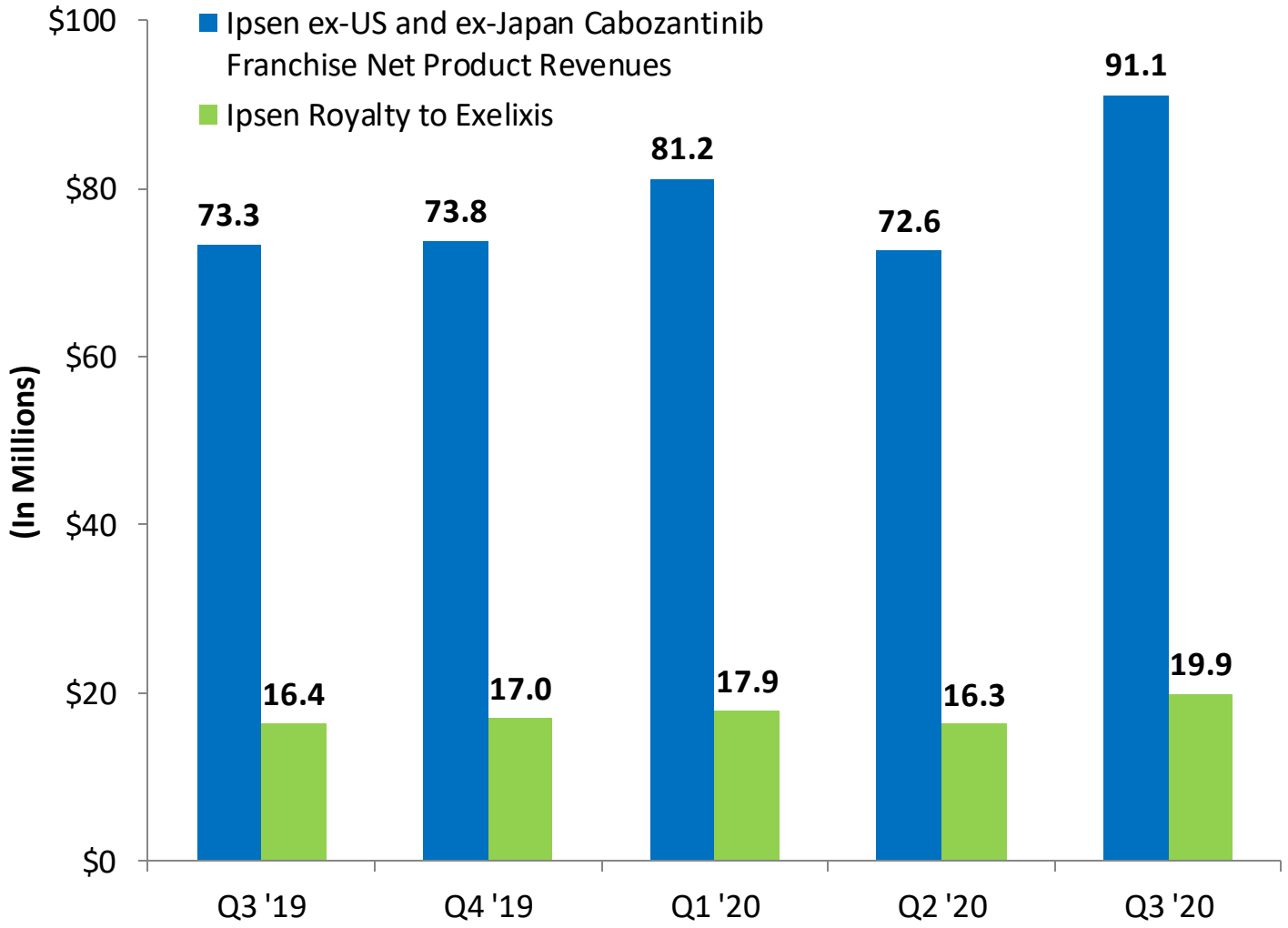
1L = first-line
2L = second-line
NDA = new drug application

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
MAA = marketing authorization application

Amounts may not sum due to rounding

Ipsen Royalties

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



Q3'20 Notes

- Q3'20 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $91.1M
- Increase in Ipsen revenue vs. Q3'19 driven by good performance in Major Western European countries, Russia and Brazil
- Q3'20 Ipsen royalty to Exelixis of $19.9M

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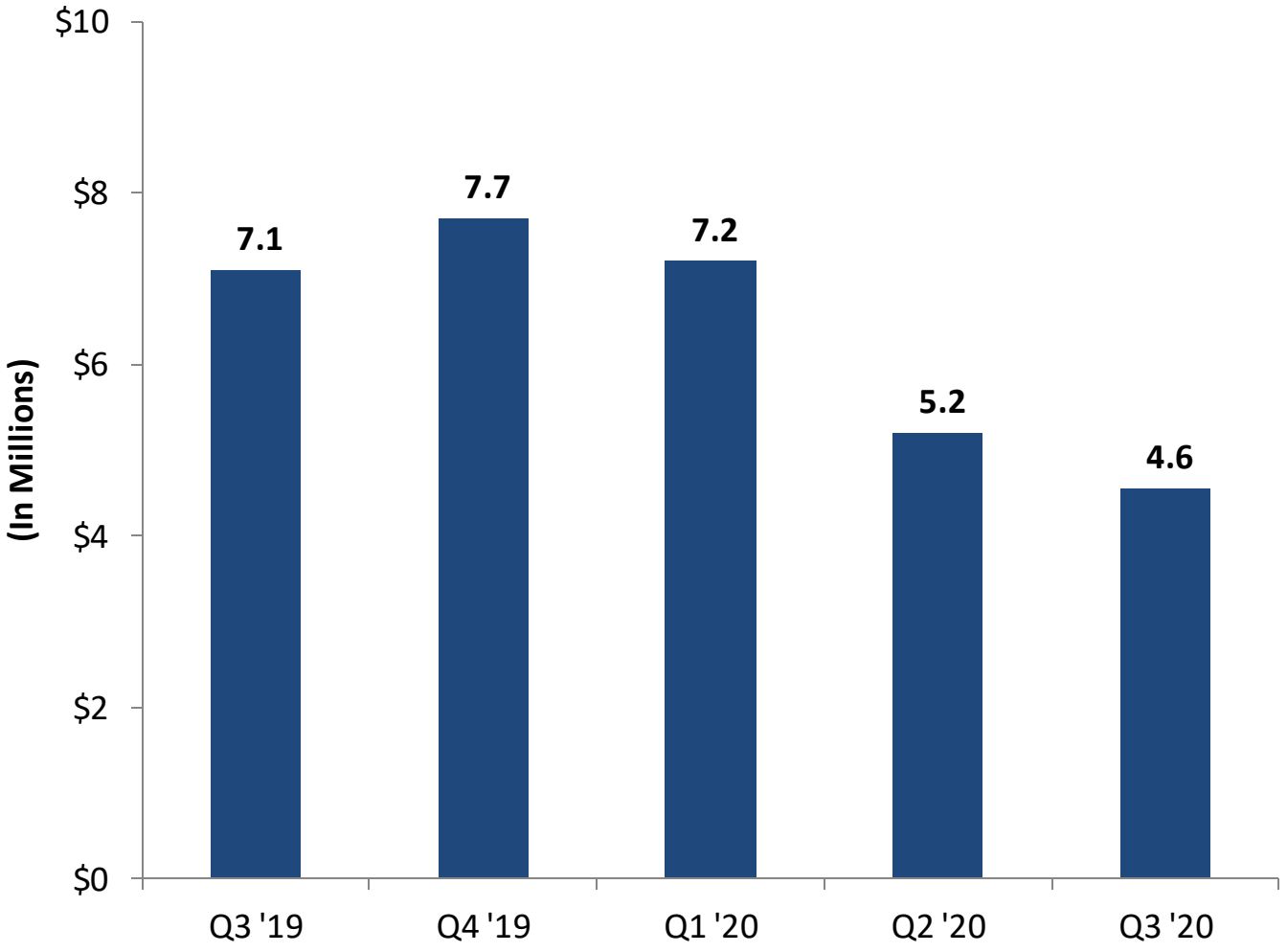
Other Income, net

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



Q3'20 Notes

- Other income, net in Q3'20 of $4.6M, primarily consists of interest income from growing cash balance
- Decrease in other income, net vs. Q2'20 due to declining yields
- Past five quarters primarily reflect interest income

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GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

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

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

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 97.3	$ 94.4	$ 101.9	$ 114.9	$ 176.8
Stock-based compensation expenses[1]	(4.3)	(5.6)	(5.1)	(6.1)	(18.9)
Non-GAAP Research and development expenses	$ 93.0	$ 88.8	$ 96.8	$ 108.8	$ 157.8
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 51.3	$ 58.0	$ 62.9	$ 59.8	$ 88.2
Stock-based compensation expenses[1]	(8.8)	(10.2)	(8.9)	(10.0)	(36.7)
Non-GAAP Selling, general and administrative expenses	$ 42.4	$ 47.8	$ 54.0	$ 49.7	$ 51.5
Operating expenses reconciliation:					
GAAP Operating expenses	$ 156.1	$ 163.0	$ 174.1	$ 183.9	$ 273.7
Stock-based compensation - Research and development expenses[1]	(4.3)	(5.6)	(5.1)	(6.1)	(18.9)
Stock-based compensation - Selling, general and administrative expenses[1]	(8.8)	(10.2)	(8.9)	(10.0)	(36.7)
Non-GAAP Operating expenses	$ 143.0	$ 147.1	$ 160.1	$ 167.8	$ 218.0
Income tax provision					
GAAP Income tax provision (benefit)	$ 25.2	$ 16.3	$ 11.4	$ 13.9	$ (6.0)
Income tax effect of stock-based compensation - Research and development[2]	1.0	1.3	1.1	1.4	4.2
Income tax effect of stock-based compensation - Selling, general and administrative[2]	2.0	2.3	2.0	2.3	8.2
Non-GAAP Income tax provision	$ 28.2	$ 19.8	$ 14.6	$ 17.5	$ 6.4

Amounts may not sum due to rounding

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Net Income (loss) reconciliation:					
GAAP Net Income (loss)	$ 97.5	$ 68.7	$ 48.6	$ 66.8	$ (32.0)
Stock-based compensation - Research and development[1]	4.3	5.6	5.1	6.1	18.9
Stock-based compensation - Selling, general and administrative[1]	8.8	10.2	8.9	10.0	36.7
Income tax effect of the stock-based compensation adjustments[2]	(3.0)	(3.6)	(3.2)	(3.6)	(12.4)
Non-GAAP Net Income	$ 107.6	$ 81.0	$ 59.4	$ 79.4	$ 11.2
Net Income (loss) per share, diluted:					
GAAP Net Income (loss) per share, diluted	$ 0.31	$ 0.22	$ 0.15	$ 0.21	$ (0.10)
Stock-based compensation - Research and development[1]	0.01	0.02	0.02	0.02	0.06
Stock-based compensation - Selling, general and administrative[1]	0.03	0.03	0.03	0.03	0.12
Income tax effect of the stock-based compensation adjustments[2]	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Non-GAAP Net Income per share, diluted	$ 0.34	$ 0.26	$ 0.19	$ 0.25	$ 0.04
Weighted-average shares used to compute GAAP net income (loss) per share, diluted	315.5	315.0	315.8	318.1	309.1
Weighted-average shares used to compute non-GAAP earnings per share, diluted	315.5	315.0	315.8	318.1	318.5

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

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

Amounts may not sum due to rounding

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.7**	**$ 2.4**	**$ 2.7**	**$ 2.5**	**$ 3.0**
Ipsen Royalties	**Cabozantinib**	**Royalties on ex-U.S. and ex-Japan sales**	**$ 16.4**	**$ 17.0**	**$ 17.9**	**$ 16.3**	**$ 19.9**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.2	0.4	-	0.4	0.5
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.1	0.2	-	0.1	0.2
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.1	0.1	-	0.1	0.2
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	-	0.1	-	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	-	-	-
Ipsen	Cabozantinib	$20M M/S Tier 1 Additional Indication/Initiation Phase 3	-	-	-	18.8	0.1
Takeda	Cabozantinib	$10M M/S initiation of Phase 3 1L RCC	-	-	-	-	0.1
Takeda	Cabozantinib	$16M M/S Japan NDA filing 2L RCC [1]	0.2	0.2	0.1	0.2	1.3
Takeda	Cabozantinib	$10M M/S Japan NDA filing 2L HCC	-	9.1	-	-	0.2
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	-	-	-	19.1	1.5
Takeda	Cabozantinib	$5M M/S 1st Commercial Sale in Japan - 1L RCC as a single agent	-	-	-	4.6	0.1
Takeda	Cabozantinib	$10M M/S filing MAA 1L RCC					9.2
		Subtotal Milestones	**$ 50.6**	**$ 15.1**	**$ 0.1**	**$ 43.5**	**$ 13.5**
		Milestones License revenues	*$ 50.0*	*$ 14.1*	*$ -*	*$ 40.0*	*$ 9.1*
		Milestones Collaboration services revenues	*$ 0.6*	*$ 1.1*	*$ 0.1*	*$ 3.5*	*$ 4.4*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	8.9	9.2	11.1	16.6	14.3
Ipsen	Cabozantinib	$200M Upfront fee	0.3	0.6	-	0.5	0.8
Takeda	Cabozantinib	R&D reimbursement and Product Supply	0.9	1.0	0.8	0.7	9.2
Takeda	Cabozantinib	$50M Upfront fee	0.1	0.1	0.1	0.1	0.6
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		-	-	0.2	0.2	0.6
Takeda Royalties	Cabozantinib		-	-	-	0.3	0.7
		Subtotal R&D Reimbursments & Other	**$ 10.2**	**$ 10.9**	**$ 12.2**	**$ 18.5**	**$ 26.1**
Total License revenues			**$ 69.1**	**$ 33.5**	**$ 20.9**	**$ 59.2**	**$ 33.2**
Total Collaboration services revenues			**10.8**	**11.9**	**12.2**	**21.5**	**29.3**
TOTAL COLLABORATION REVENUES			**$ 79.9**	**$ 45.4**	**$ 33.0**	**$ 80.7**	**$ 62.5**

[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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Third Quarter 2020 Financial Results

Thursday, November 5, 2020

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