TUESDAY, FEBRUARY 7, 2023

Fourth Quarter and Full Year 2022 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs & Investor Relations
Fourth Quarter & Full Year 2022 Highlights and 2023 Corporate Priorities	**Michael M. Morrissey, Ph.D.** President and CEO
Fourth Quarter 2022 Financial Results and 2023 Guidance	**Chris Senner** EVP and CFO
Q&A	All, joined by: **Vicki Goodman, M.D.** EVP, Product Development & Medical Affairs and CMO **PJ Haley** EVP, Commercial **Peter Lamb, Ph.D.** EVP, Scientific Strategy

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' goal of becoming a global multi-product oncology company with a diverse pipeline portfolio; Exelixis' top 2023 priority to advance its development pipeline through opportunities for potential CABOMETYX label expansion provided by the ongoing cabozantinib development program, expediting zanzalintinib development with multiple additional pivotal trials, and pursuing XB002 monotherapy and combination expansion cohorts with the goal of moving XB002 into full development by year-end 2023; Exelixis' discovery plans for 2023, including advancing its three designated biotherapeutic DCs (XB010, XB014 and XB628) in preclinical development toward potential INDs, with a range of additional projects anticipated to progress toward DC status from both biotherapeutics and small molecule platforms; Exelixis' plans to continue its business development activities throughout 2023, with a primary focus on clinical-stage and/or near-clinical-stage assets that have the potential to provide differentiated benefits to patients with cancer and utilizing option-type deal structures for capital efficient access to a larger number of compelling clinical-stage assets; Exelixis' plans to continue to vigorously protect its IP rights, including in the MSN II trial scheduled for October 2023; Exelixis' belief that the continued strong commercial performance of CABOMETYX in 2022 provides momentum into 2023; 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' 2023 financial guidance; Exelixis' belief that multiple growth drivers across all components of the business will enable Exelixis to help many more cancer patients; 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 products; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; and other factors discussed under the caption "Risk Factors" in Exelixis' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 7, 2022, 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.

Fourth Quarter & Full Year 2022 Highlights and 2023 Corporate Priorities

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

Strong Execution in Q4 and Full Year 2022 as We Progress Toward Becoming a Global Multi-Product Oncology Company with a Diverse Pipeline Portfolio

CABOMETYX® commercial success continues to fuel pipeline expansion

- Cabozantinib franchise net product revenues of $377.4M in Q4'22 and $1.40B for FY2022
- Ongoing cabozantinib pivotal development program provides opportunities for label expansion

Multiple clinical readouts in 2022 provide key insights for pipeline development

- Zanzalintinib (XL092): two pivotal trials initiated, multiple additional trials in 2023
- XB002 TF ADC: early signs of differentiation – focus on single agent and combinations
- XL102: early clinical evaluation as a potent, selective and covalent CDK7 inhibitor

Accelerating robust EXEL Discovery network to generate novel DCs

- Three new biotherapeutic DCs designated and progressing through preclinical studies
- Additional DCs anticipated across biotherapeutics and small molecules in 2023
- Leverage collaboration network to generate novel ADCs and other biotherapeutics

Continuing to supplement internal growth with strategic business development

- Six new collaboration/licensing agreements in 2022 enhanced our pipeline and capabilities
- Strong focus on additional opportunities for early- to late-stage clinical assets in 2023

FY = full-year
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
DC = development candidate

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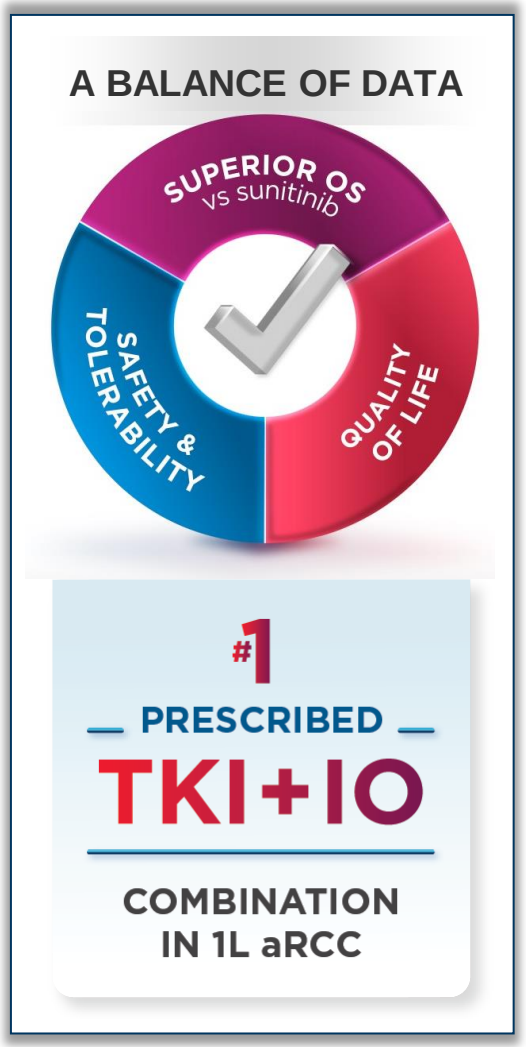
CABOMETYX: Strong Commercial Performance in 2022 and Momentum into 2023



Continued growth in demand and revenue of cabozantinib business in U.S.

- CABOMETYX maintained status as leading TKI for RCC in both 1L TKI+IO market and 2L monotherapy segment
- 25% YoY growth of cabozantinib franchise net product revenue in Q4'22 vs. Q4'21

Growth in CABOMETYX driven by strong CM9ER data in 1L RCC (in combination with nivolumab)

Higher new patient starts in 2H 2022 and CM9ER duration fuel growth in 2023

CABOMETYX TRx grew 27% YoY in 2022 compared to 2021

CABOMETYX continues to have the leading market share among TKIs at 39%

1L = first-line
2L = second-line
IO = immunotherapy
TKI = tyrosine kinase inhibitor
aRCC = advanced renal cell carcinoma
CM9ER = Phase 3 CheckMate -9ER study
TRx = total prescriptions

Source for TRx: IQVIA National Prescription Audit 1/6/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic.
Source for 1L RCC share: IQVIA BrandImpact November 2022

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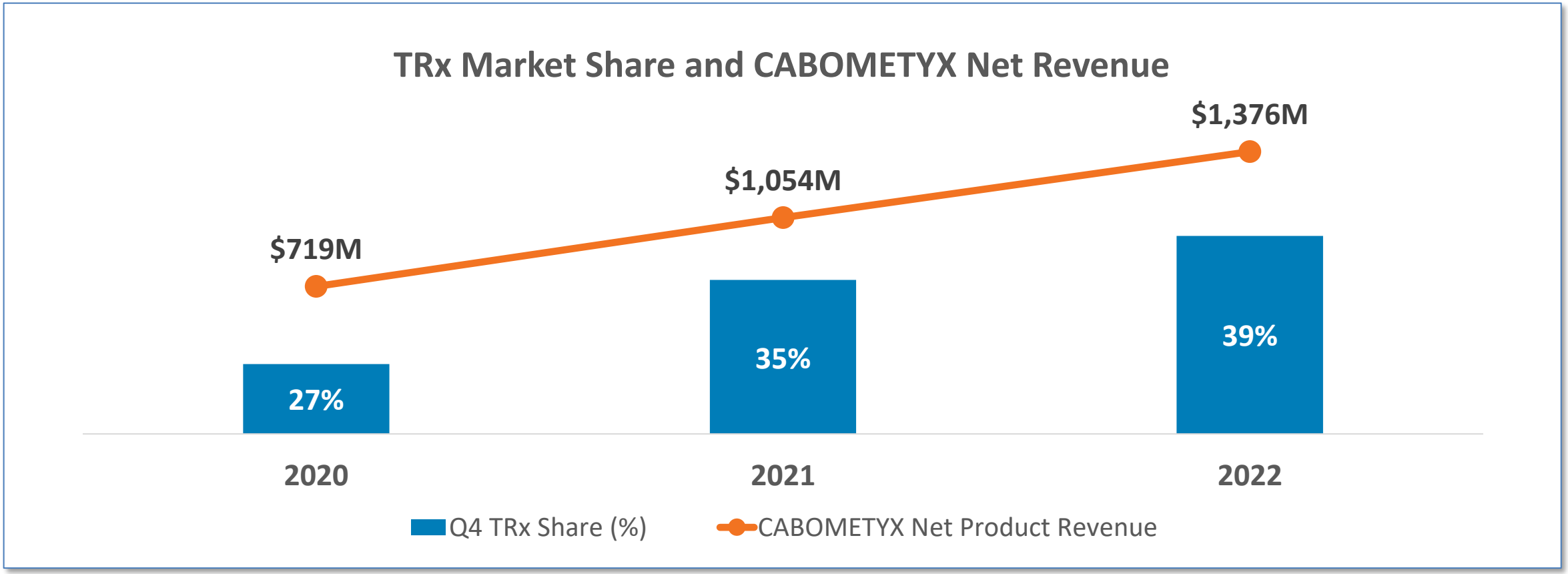
CABOMETYX: Continued Growth Since CheckMate -9ER Launch in January 2021



Global cabozantinib franchise net product revenues of ~$520M and ~$1.9B in Q4 and FY 2022*

TRx = total prescriptions
FY = full-year
**Generated by Exelixis and its partners*

Source for TRx: IQVIA National Prescription Audit 1/6/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic.
Source for net revenue: Internal data.

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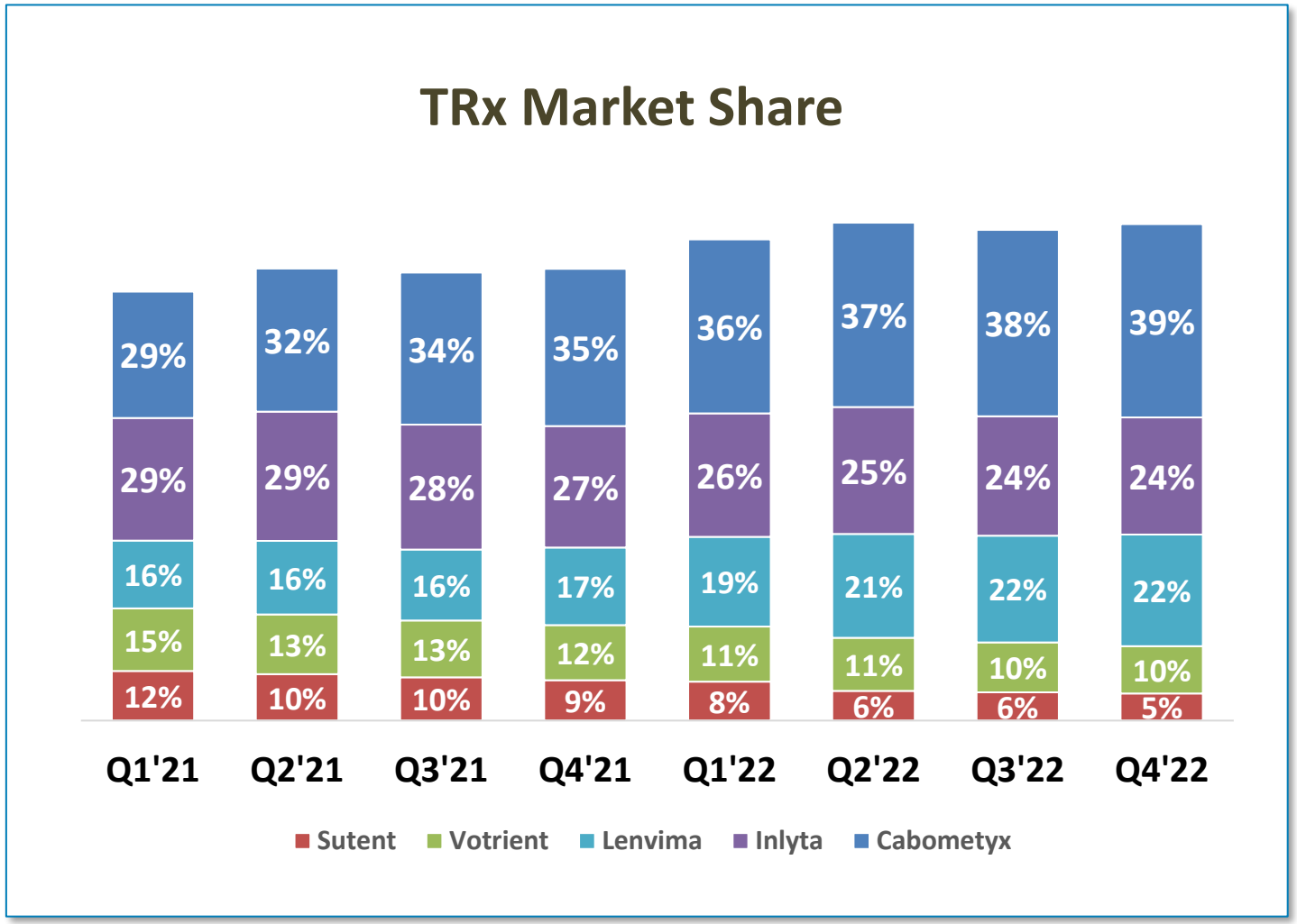
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX TRx share continued to grow to 39% in Q4'22

- Uptake in the first line 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

- Internal data showed highest level of NPS ever

No significant competitive impact on market share

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions
IO = immunotherapy
1L = first-line
NPS = new patient starts

Source for TRx: IQVIA National Prescription Audit 1/6/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; Includes scripts across indications. Sutent includes volumes from generic. Source for 1L RCC share: IQVIA BrandImpact November 2022. Amounts in chart may not sum to 100% due to rounding

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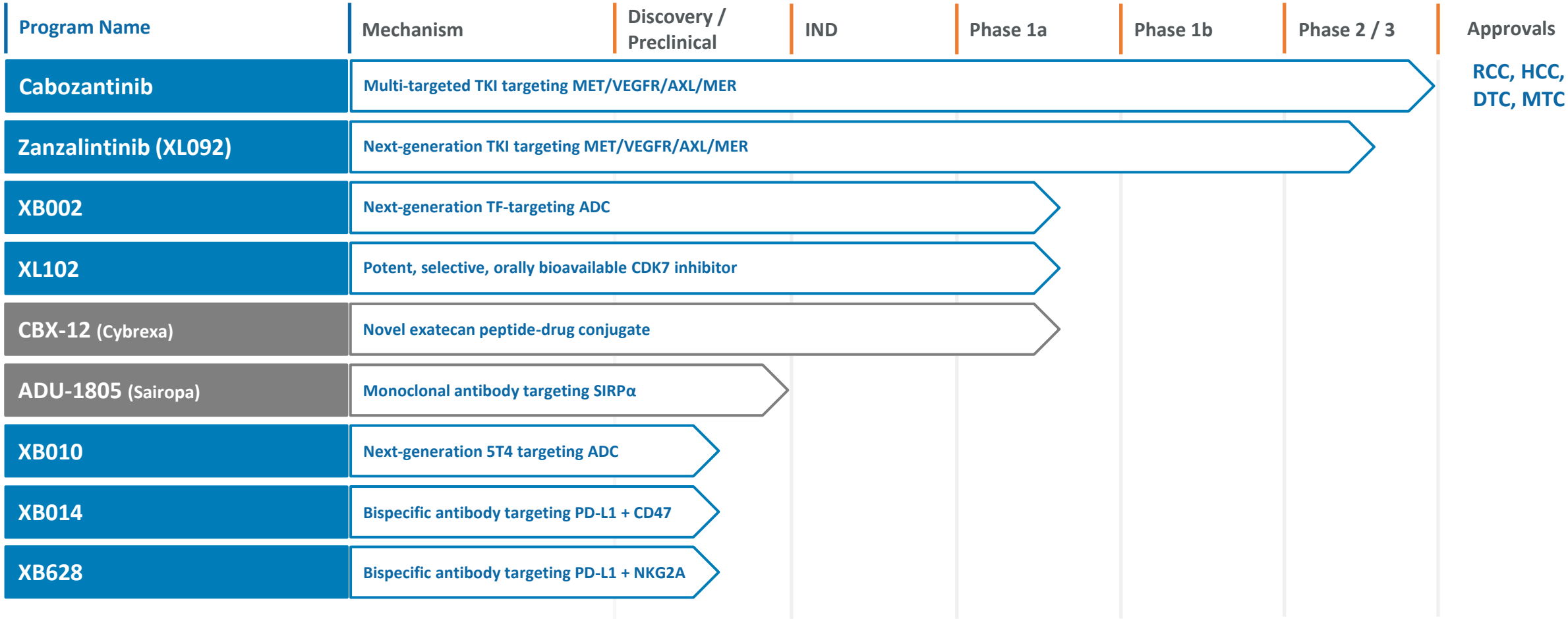
Top Priority for 2023 is to Advance the Exelixis Development Pipeline



TKI = tyrosine kinase inhibitor
TF = tissue factor
ADC = antibody-drug conjugate
CDK7 = cyclin-dependent kinase 7
SIRPα = signal-regulatory protein alpha
NKG2A = natural killer cell receptor group 2A
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
MTC = medullary thyroid cancer
IND = Investigational New Drug status
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47

Strategic Business Development Efforts to Access Clinical and/or Near-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 a larger number of compelling clinical-stage assets

TI = therapeutic index
mAb = monoclonal antibody
SIRPα = signal-regulatory protein alpha

**Agreement announced on November 1, 2022*

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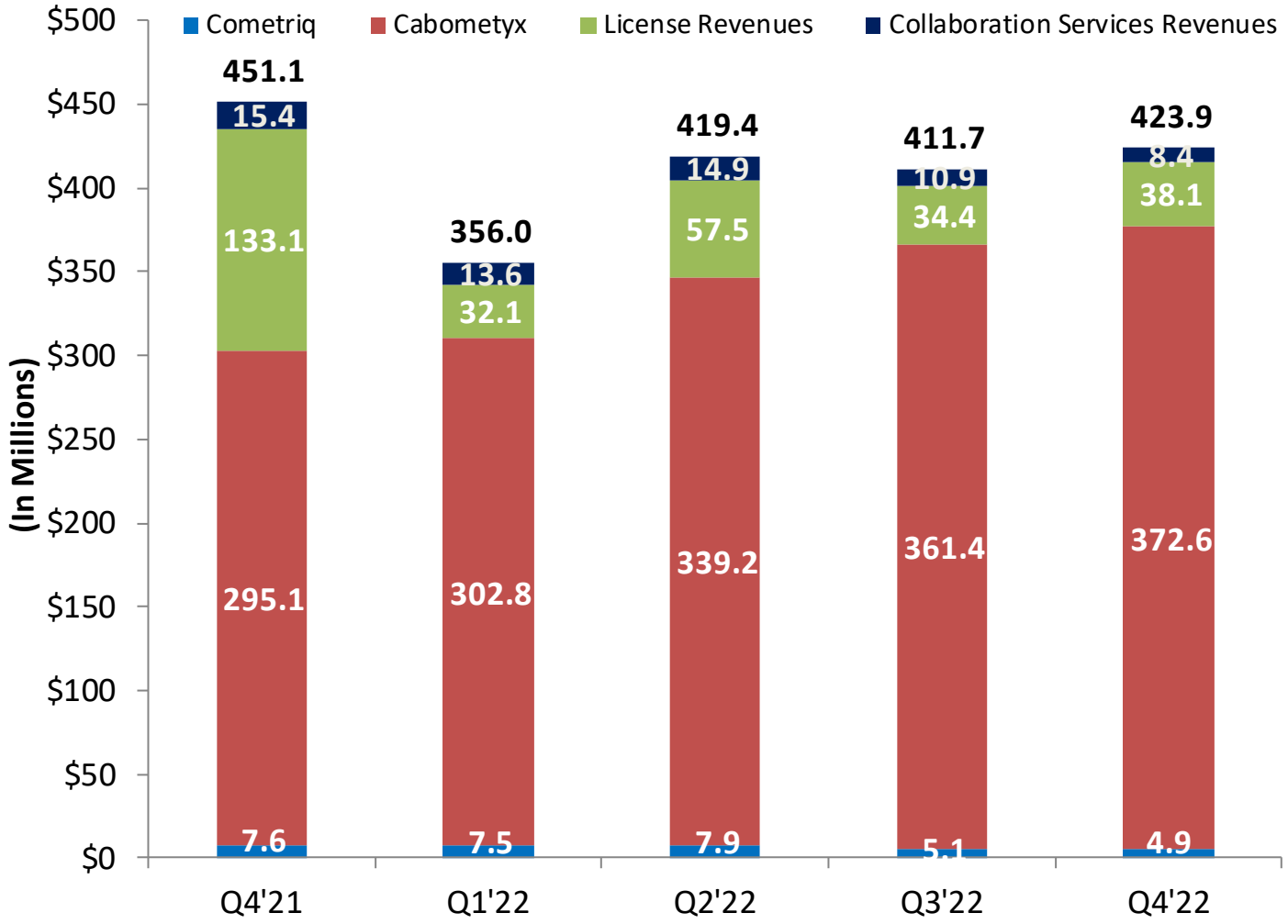
Fourth Quarter 2022 Financial Results and 2023 Guidance

Chris Senner
EVP and CFO

Q4’22 Total Revenues

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



Q4’22 Notes

- $377.4M in net product revenues
- Q4’22 license revenues include cabozantinib royalties to Exelixis of $33.9M
- Q4’22 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding.

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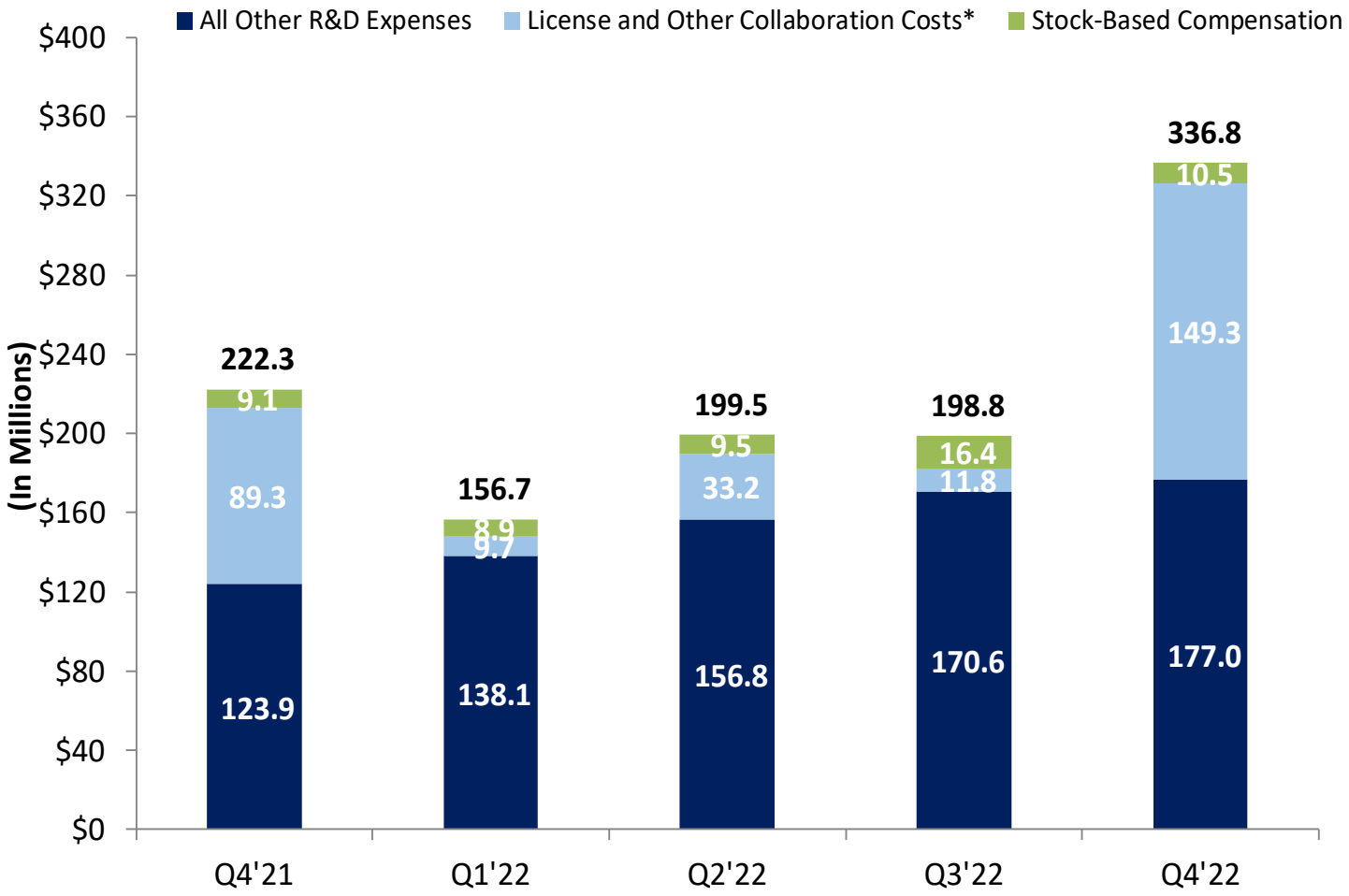
Q4’22 R&D Expenses

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



Q4’22 Notes

- GAAP R&D expenses of $336.8M
- Increase in R&D expenses vs. Q3’22 primarily due to higher license and other collaboration costs
- License and other collaboration costs include:
  - $60M upfront payment to Cybrexa
  - $40M upfront payment to Sairopa
  - $30M upfront payment to Catalent
- Non-GAAP R&D expenses of $326.4M (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.*

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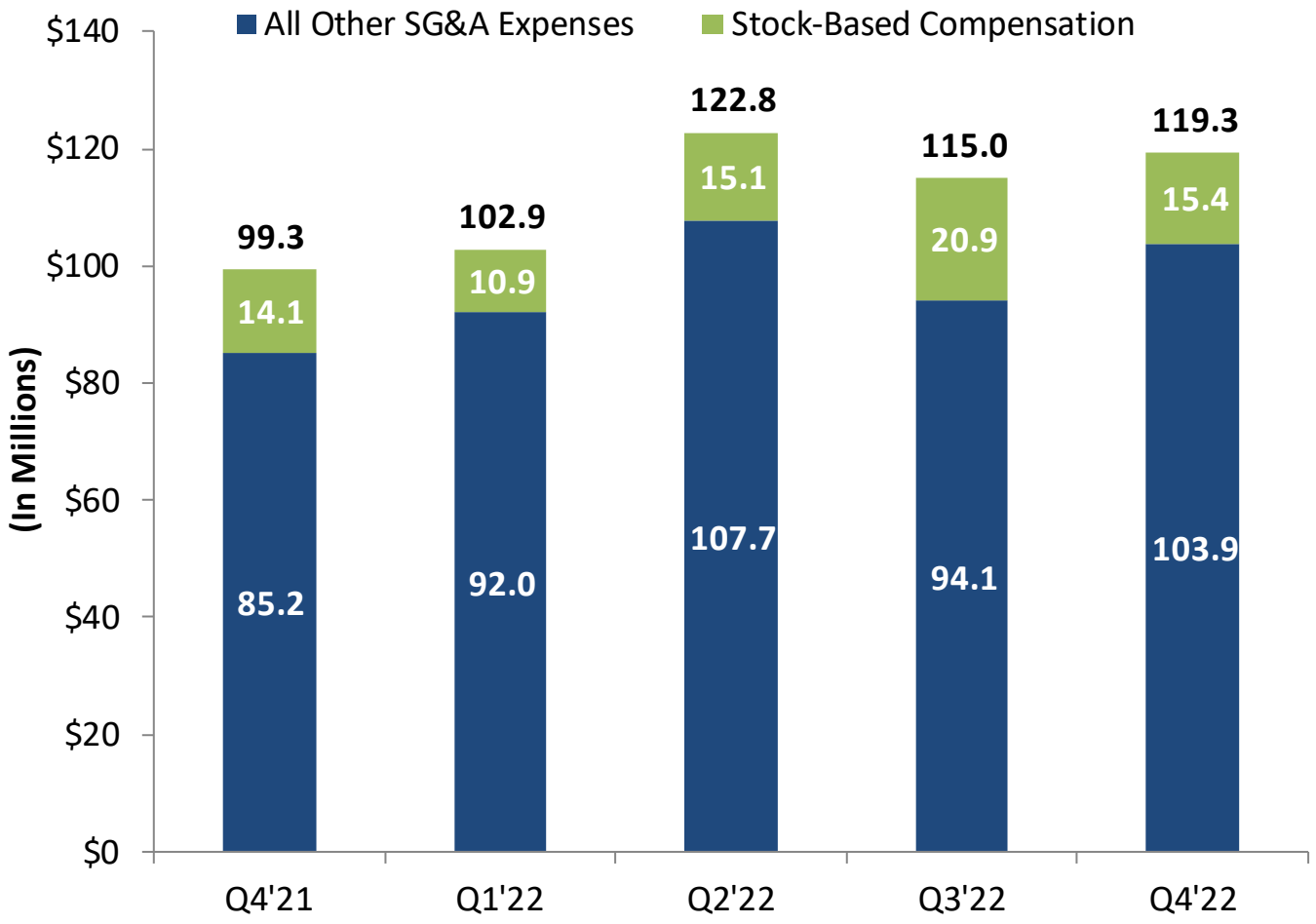
Q4’22 SG&A Expenses

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



Q4’22 Notes

- GAAP SG&A expenses of $119.3M
- Increase in GAAP SG&A expenses vs. Q3’22 primarily due to higher business technology initiatives and marketing costs
- Non-GAAP SG&A expenses of $103.9M (excludes stock-based compensation expenses, before tax effect)

Amounts may not sum due to rounding.
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

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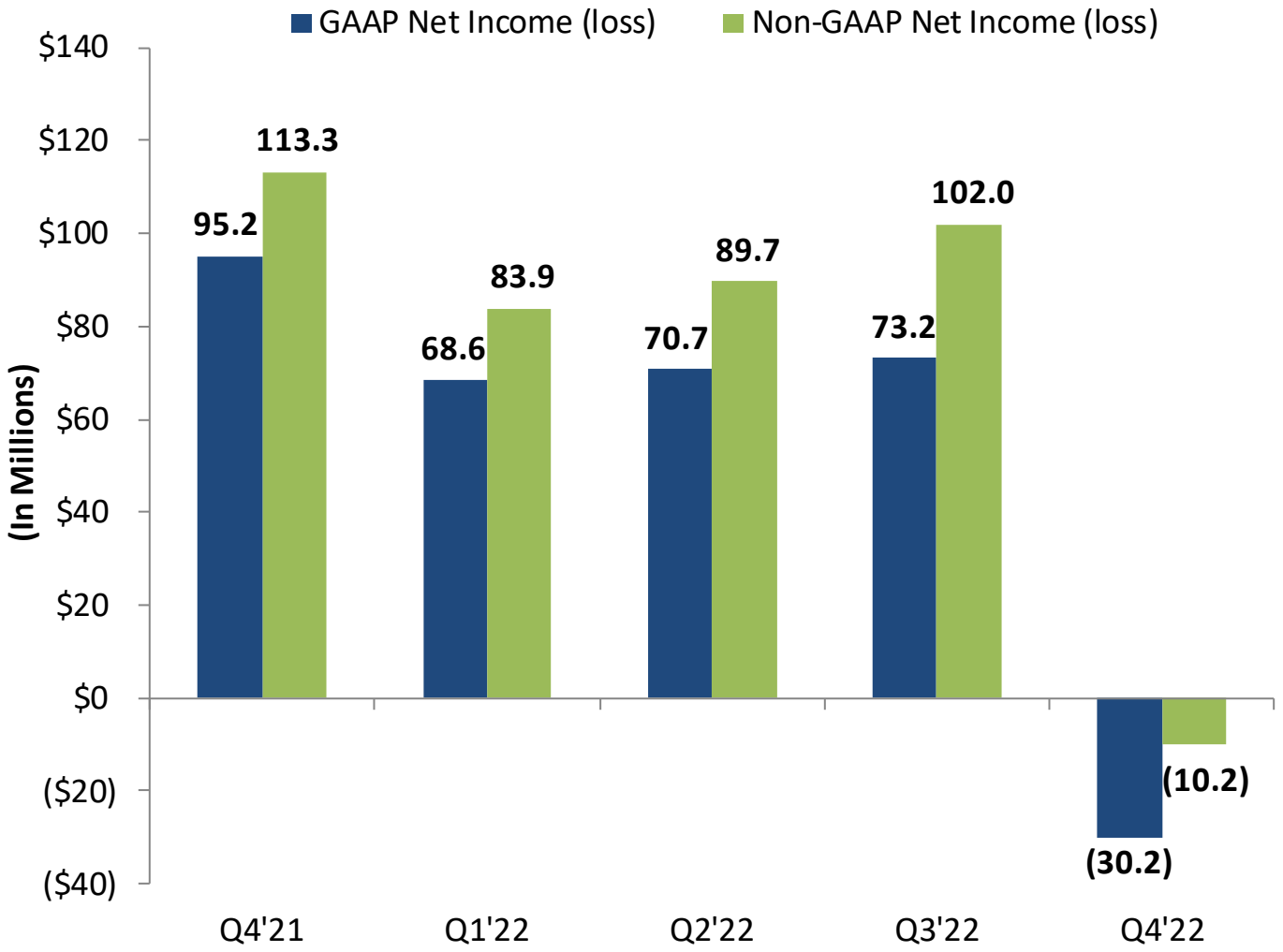
Q4’22 Net Income (Loss)

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



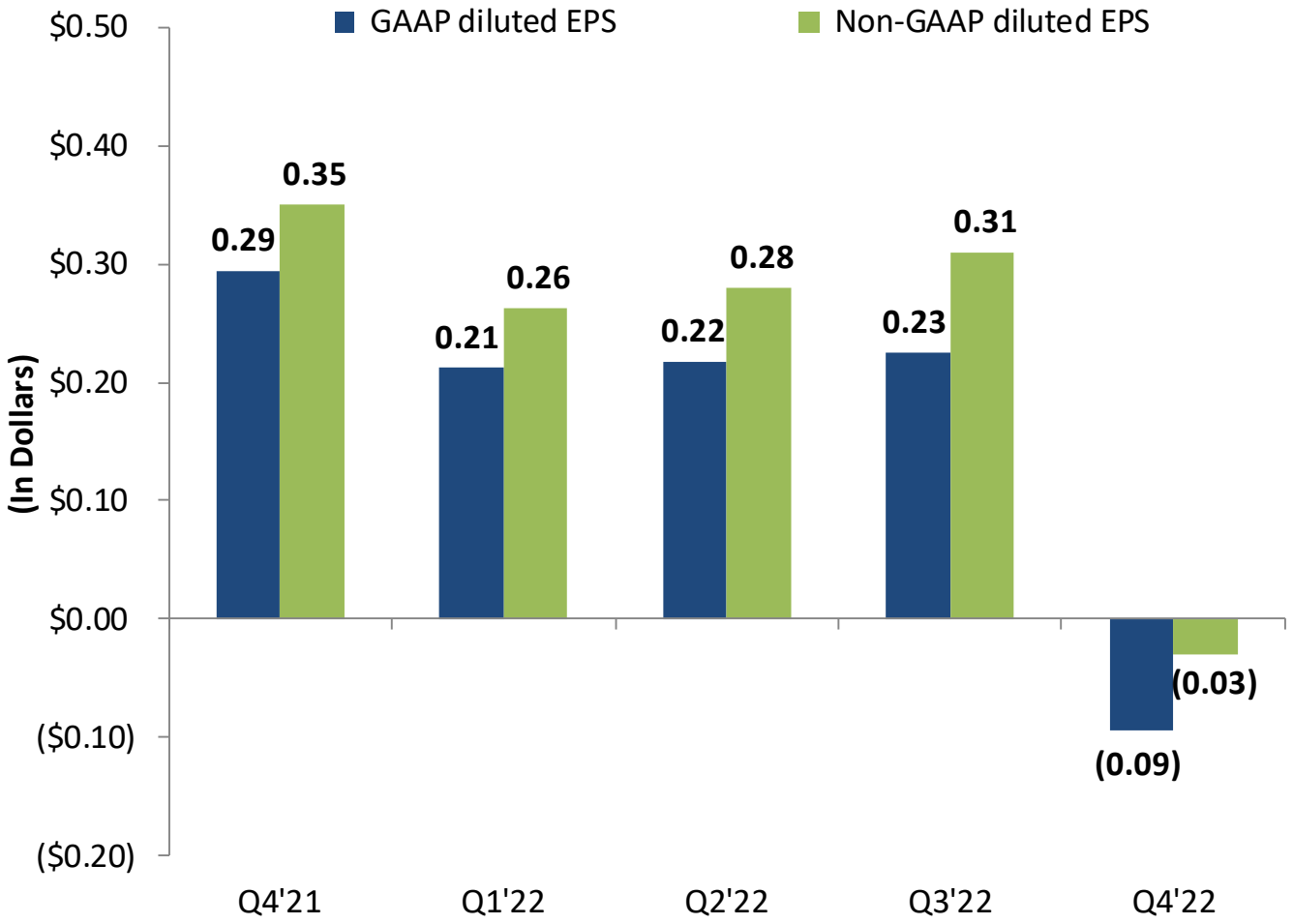
Q4’22 Notes

- GAAP net loss of $(30.2)M
- Decrease in GAAP net income vs. Q3’22 primarily due to higher license and other collaboration costs
- Non-GAAP net loss of $(10.2)M (excludes stock-based compensation expenses, net of tax effect)

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

Q4’22 Diluted Earnings (Loss) Per Share

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



Q4’22 Notes

- GAAP diluted loss per share of $(0.09)
- Decrease in Non-GAAP EPS vs. Q3’22 primarily due to higher license and other collaboration costs
- Non-GAAP diluted loss per share of $(0.03) (excludes stock-based compensation expenses, net of tax effect)

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

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GAAP Financial Highlights: Q4’22

(in millions, except per share amounts)

	Q4'21	Q3'22	Q4'22	YoY Delta	QoQ Delta
Total revenues	**$451.1 M**	**$411.7 M**	**$423.9 M**	**-6%**	**+3%**
Cost of goods sold	$12.9 M	$15.3 M	$15.9 M	+23%	+4%
R&D expenses	$222.3 M	$198.8 M	$336.8 M	+52%	+69%
SG&A expenses	$99.3 M	$115.0 M	$119.3 M	+20%	+4%
Total operating expenses	**$334.5 M**	**$329.1 M**	**$472.0 M**	**+41%**	**+43%**
Other income, net	$1.4 M	$9.4 M	$16.7 M	n/a	+77%
Income tax provision (benefit)	$22.9 M	$18.8 M	$(1.3) M	n/a	n/a
Net income (loss)	$95.2 M	$73.2 M	$(30.2) M	n/a	n/a
Net income (loss) per share, diluted	**$0.29**	**$0.23**	**$(0.09)**	**n/a**	**n/a**
Ending cash and investments [1]	**$1,854.9 M**	**$2,100.2 M**	**$2,066.7 M**	**+11%**	**-2%**

n/a = not applicable

Amounts may not sum due to rounding.

[1] Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments.

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%**

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

Closing

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

Anticipated Milestones for 2023

Program		Milestone
Cabozantinib	❑	In first half of 2023, report top-line results from pivotal trial of cabozantinib + atezolizumab in RCC (CONTACT-03); in second half of 2023, complete enrollment and report top-line results in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02)
	❑	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	❑	Initiate multiple new phase 3 pivotal trials evaluating zanzalintinib across indications, tumor types and novel IO combinations
XB002	❑	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
	❑	Initiate cohort expansion stage of phase 1 JEWEL-101 study after RD and/or MTD have been determined
	❑	Advance additional combination cohorts to identify sensitive tumor types
XL102	❑	Complete dose escalation, advance phase 1 QUARTZ-101 study into cohort expansion stage and initiate potential combination cohorts
CBX-12 (Cybrexa)	❑	Cybrexa expected to continue to advance phase 1 clinical studies of CBX-12 PDC, including dose-expansion cohorts
ADU-1805 (Sairopa)	❑	In first quarter 2023, Sairopa expected to file IND for ADU-1805 SIRPα-targeting monoclonal antibody program
DCs	❑	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	❑	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

RCC = renal cell carcinoma
IO = immunotherapy
TF = tissue factor

ADC = antibody-drug conjugate
RD = recommended dose
MTD = maximum-tolerated dose

mCRPC = metastatic castration-resistant prostate cancer
PDC = peptide-drug conjugate
IND = Investigational New Drug application

bsAb = bispecific antibody
NKG2A = natural killer cell receptor group 2A
DC = development candidate

SIRPα = signal-regulatory protein alpha
PD-L1 = programmed death-ligand 1
CD47 = cluster of differentiation 47

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Q&A Session

TUESDAY, FEBRUARY 7, 2023

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Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q4'22

(in millions, except per share amounts)

	Q4'21	Q3'22	Q4'22	YoY Delta	QoQ Delta
Total revenues	**$451.1 M**	**$411.7 M**	**$423.9 M**	**-6%**	**+3%**
Cost of goods sold	$12.9 M	$15.3 M	$15.9 M	+23%	+4%
R&D expenses [a][b]	$213.2 M	$182.4 M	$326.4 M	+53%	+79%
SG&A expenses [a][b]	$85.2 M	$94.1 M	$103.9 M	+22%	+10%
Total operating expenses [a][b]	**$311.3 M**	**$291.8 M**	**$446.1 M**	**+43%**	**+53%**
Other income, net	$1.4 M	$9.4 M	$16.7 M	n/a	+77%
Income tax provision (benefit) [a]	$27.9 M	$27.3 M	$4.6 M	-83%	-83%
Net income (loss) [a]	$113.3 M	$102.0 M	$(10.2) M	n/a	n/a
Net income (loss) per share, diluted [a]	**$0.35**	**$0.31**	**$(0.03)**	**n/a**	**n/a**
Ending cash and investments [c]	**$1,854.9 M**	**$2,100.2 M**	**$2,066.7 M**	**+11%**	**-2%**

n/a = not applicable
Amounts may not sum due to rounding.

[a] *A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*
[b] *Amounts reflect non-GAAP adjustment before tax effect.*
[c] *Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments.*

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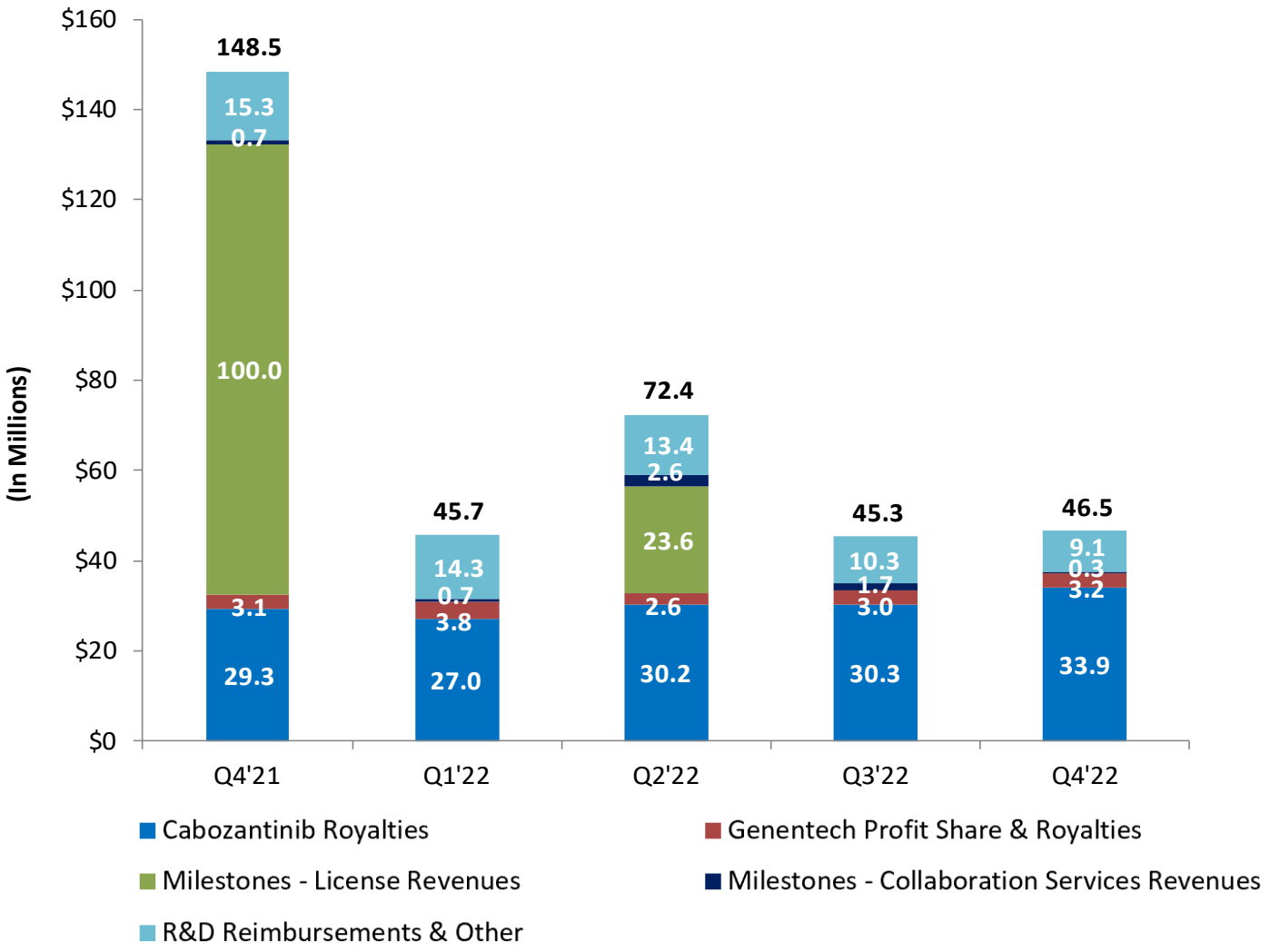
Collaboration Revenues Detail

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



Q4'21 – Q4'22 Notes

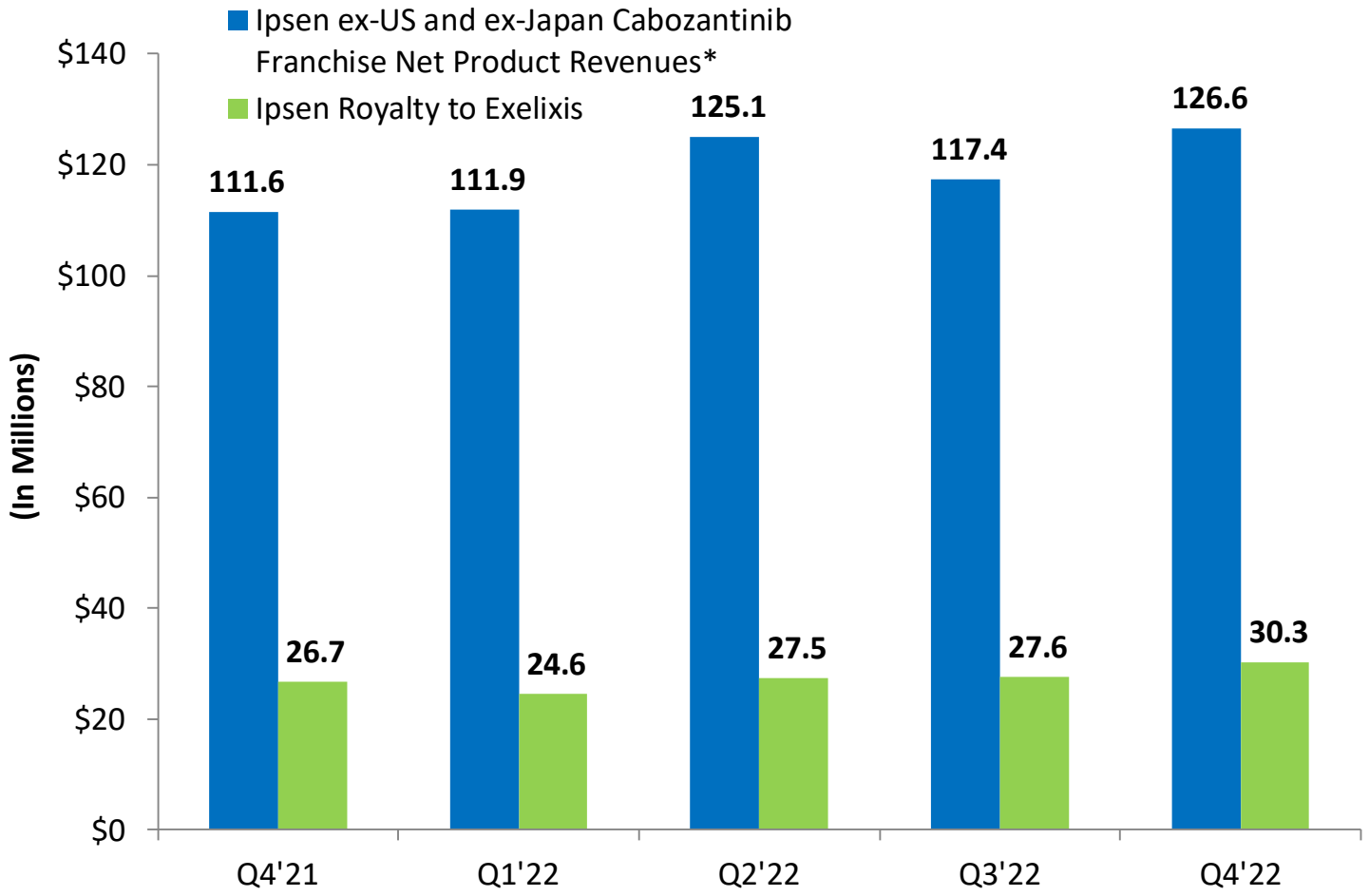
- Q4'22 Cabozantinib royalties to Exelixis of $33.9M
- Genentech collaboration:
  - Q4'22 ex-US COTELLIC® royalties $0.8M
  - Q4'22 US COTELLIC profit share $2.4M
- Significant milestone revenues recognized by quarter:
  - Q4'22: No new milestone license revenues recognized
  - Q3'22: No new milestone license revenues recognized
  - Q2'22: Ipsen milestones for DTC (COSMIC-311) approval by EMA and Health Canada
  - Q1'22: No new milestone license revenues recognized
  - Q4'21: Ipsen achievement of $400M in cumulative ex-US and ex-Canada net sales over four consecutive quarters

DTC = differentiated thyroid cancer
EMA = European Medicines Agency

Amounts may not sum due to rounding.

Ipsen Royalties

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



Q4'22 Notes

- Q4'22 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $126.6M
- Q4'22 Ipsen royalty to Exelixis of $30.3M

** As reported by Ipsen to Exelixis in US dollars*

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

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

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

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'21	FY'22
Research and development expenses reconciliation:							
GAAP Research and development expenses	$ 222.3	$ 156.7	$ 199.5	$ 198.8	$ 336.8	$ 693.7	$ 891.8
Stock-based compensation expenses[1]	(9.1)	(8.9)	(9.5)	(16.4)	(10.5)	(46.7)	(45.4)
Non-GAAP Research and development expenses	$ 213.2	$ 147.8	$ 189.9	$ 182.4	$ 326.4	$ 647.1	$ 846.5
Selling, general and administrative expenses reconciliation:							
GAAP Selling, general and administrative expenses	$ 99.3	$ 102.9	$ 122.8	$ 115.0	$ 119.3	$ 401.7	$ 459.9
Stock-based compensation expenses[1]	(14.1)	(10.9)	(15.1)	(20.9)	(15.4)	(73.2)	(62.2)
Non-GAAP Selling, general and administrative expenses	$ 85.2	$ 92.0	$ 107.7	$ 94.1	$ 103.9	$ 328.5	$ 397.6
Operating expenses reconciliation:							
GAAP Operating expenses	$ 334.5	$ 272.7	$ 335.7	$ 329.1	$ 472.0	$ 1,148.3	$ 1,409.6
Stock-based compensation - Research and development expenses[1]	(9.1)	(8.9)	(9.5)	(16.4)	(10.5)	(46.7)	(45.4)
Stock-based compensation - Selling, general and administrative expenses[1]	(14.1)	(10.9)	(15.1)	(20.9)	(15.4)	(73.2)	(62.2)
Non-GAAP Operating expenses	$ 311.3	$ 253.0	$ 311.1	$ 291.8	$ 446.1	$ 1,028.5	$ 1,302.0
Income tax provision							
GAAP Income tax provision	$ 22.9	$ 16.7	$ 17.8	$ 18.8	$ (1.3)	$ 63.1	$ 52.1
Income tax effect of stock-based compensation - Research and development[2]	2.0	2.0	2.1	3.7	2.4	10.3	10.2
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.1	2.5	3.4	4.8	3.5	16.4	14.2
Non-GAAP Income tax provision	$ 27.9	$ 21.1	$ 23.4	$ 27.3	$ 4.6	$ 89.8	$ 76.5

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'21	FY'22
Net Income reconciliation:							
GAAP Net Income	$ 95.2	$ 68.6	$ 70.7	$ 73.2	$ (30.2)	$ 231.1	$ 182.3
Stock-based compensation - Research and development[1]	9.1	8.9	9.5	16.4	10.5	46.7	45.4
Stock-based compensation - Selling, general and administrative[1]	14.1	10.9	15.1	20.9	15.4	73.2	62.2
Income tax effect of the stock-based compensation adjustments[2]	(5.0)	(4.4)	(5.6)	(8.5)	(5.9)	(26.7)	(24.4)
Non-GAAP Net Income	$ 113.3	$ 83.9	$ 89.7	$ 102.0	$ (10.2)	$ 324.2	$ 265.4
Net Income per share, diluted:							
GAAP Net Income per share, diluted	$ 0.29	$ 0.21	$ 0.22	$ 0.23	$ (0.09)	$ 0.72	$ 0.56
Stock-based compensation - Research and development[1]	0.03	0.03	0.03	0.05	0.03	$ 0.14	$ 0.14
Stock-based compensation - Selling, general and administrative[1]	0.04	0.03	0.05	0.06	0.05	$ 0.23	$ 0.19
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	$ (0.08)	$ (0.08)
Non-GAAP Net Income per share, diluted	$ 0.35	$ 0.26	$ 0.28	$ 0.31	$ (0.03)	$ 1.01	$ 0.82
Weighted-average shares used to compute GAAP and non-GAAP earnings per share, diluted[3]	323.2	323.3	324.9	325.1	323.3	322.4	324.6

[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.

[3] The dilutive effect of shares related to employee stock plans are not included in the calculation of GAAP and Non-GAAP diluted loss per share in the fourth quarter of 2022 as the effect would be anti-dilutive.

Amounts may not sum due to rounding.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.1**	**$ 3.8**	**$ 2.6**	**$ 3.0**	**$ 3.2**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**29.3**	**27.0**	**30.2**	**30.3**	**33.9**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.2	(0.1)	(0.2)	0.3	0.3
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	$100M Net sales 4 consecutive quarters >$400M	100.0	-	-	-	-
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	0.1	0.3	0.3	0.3	(0.1)
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.1	0.3	0.3	0.3	(0.1)
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	-	0.1	0.1	0.1	-
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC	-	0.1	0.1	0.1	-
		Subtotal Milestones	**$ 100.7**	**$ 0.7**	**$ 26.2**	**$ 1.7**	**$ 0.3**
		Milestones License revenues	*$ 100.0*	*$ -*	*$ 23.6*	*$ -*	*$ -*
		Milestones Collaboration services revenues	*$ 0.7*	*$ 0.7*	*$ 2.6*	*$ 1.7*	*$ 0.3*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 11.8	$ 10.3	$ 9.7	$ 6.1	$ 5.7
Ipsen	Cabozantinib	$200M Upfront fee	0.3	(0.2)	(0.3)	0.4	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	2.5	2.7	2.7	2.5	2.1
Takeda	Cabozantinib	$50M Upfront fee	-	0.1	0.1	0.1	-
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		0.6	1.3	1.1	1.1	1.0
		Subtotal R&D Reimbursments & Other	**$ 15.3**	**$ 14.3**	**$ 13.4**	**$ 10.3**	**$ 9.1**
Total License revenues			**$ 133.1**	**$ 32.1**	**$ 57.5**	**$ 34.4**	**$ 38.1**
Total Collaboration services revenues			**15.4**	**13.6**	**14.9**	**10.9**	**8.4**
TOTAL COLLABORATION REVENUES			**$ 148.5**	**$ 45.7**	**$ 72.4**	**$ 45.3**	**$ 46.5**

Amounts may not sum due to rounding.

TUESDAY, FEBRUARY 7, 2023

Fourth Quarter and Full Year 2022 Financial Results

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