Third Quarter 2023 Financial Results

Nasdaq: EXEL
Today’s Agenda

Introduction
Susan Hubbard
EVP, Public Affairs & Investor Relations

Third 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

Development Update
Amy Peterson, M.D.
EVP, Product Development & Medical Affairs and CMO

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

Q&A
All, joined by:
Peter Lamb, Ph.D.
EVP, Scientific Strategy
Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis’ expectation for the cabozantinib franchise to continue to grow while advancing a range of discovery and development programs to build the Exelixis pipeline of the future; Exelixis’ top R&D priority to deliver clinically and commercially differentiated medicines for large populations of cancer patients with high unmet medical need that may benefit from those medicines; Exelixis’ plans to highlight its integrated strategy spanning drug discovery, development and commercialization activities at its R&D Day in December 2023, as well as elaborate on multiple opportunities to both serve more patients and generate sustainable, long-term value for shareholders; Exelixis’ BD efforts to access assets with potential to generate differentiated clinical data in solid tumor indications; Exelixis’ belief that clinical trial sales may continue to be choppy between quarters; Exelixis’ commitment to repurchase up to $550 million of its common stock before the end of 2023; Exelixis’ updated 2023 financial guidance; the beliefs of physicians and other prescribers that the favorable toxicity profile, QoL 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 CONTACT-02 and CABINET studies could provide the opportunity for the continued growth for CABOMETYX in the coming years; Exelixis’ plans to discuss a potential regulatory submission for the combination of cabozantinib and atezolizumab in mCRPC with the FDA when the OS results from CONTACT-02 are more mature, as well as present detailed findings from CONTACT-02 at a future medical meeting; Exelixis’ plans to discuss findings from CABINET with the FDA once the data are in-house; Exelixis’ development plans for zalazntinib across its ongoing studies (STELLAR-001, STELLAR-002, STELLAR-303 and STELLAR-304), including with respect to the amendment to the pivotal trial design for STELLAR-303 to increase the probability of success, as well as the potential for data from the early-stage trials to support expanded development opportunities for zalazntinib; Exelixis’ plans to present data from the ccrCC expansion cohort of STELLAR-001 at the 2023 ICCS; Exelixis’ plans to initiate additional pivotal studies of zalazntinib as part of a broad development program that will address patients with unmet need, including the initiation of STELLAR-305, which will evaluate the combination of zalazntinib and pembrolizumab in certain SCCHN patients and may provide opportunity to improve outcomes compared with single-agent pembrolizumab and offer patients a chemo-free option; Exelixis’ development plans for XB002, including leveraging the various dosing and combinations in the ongoing EWE1-011 study to inform future registrational trials; Exelixis’ expectation it will complete the transfer of obligations for XL309 from Iniliseo by the end of 2023 and belief that XL309 is a potentially best-in-class small molecule inhibitor of USP1, with the potential to broaden the addressable patient population beyond those who carry a BCRA mutation; Exelixis’ beliefs regarding the therapeutic potential of three biotherapeutics Dcs (XB010, XB371 and XB628) and that it is on track to file INDs for each of them in mid-to-late 2024; the potential for XL495 to be a best-in-class small molecule inhibitor of PKMYT1 and Exelixis’ expectation for an IND filing in mid-2024; Exelixis’ belief that it is on track to achieve its stated goal of advancing up to five new DCs total during 2023, including from both biotherapeutics and small molecules programs, and the potential for those programs to meaningfully contribute towards Exelixis’ mission; and Exelixis’ list of anticipated milestones for 2023. 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; any events that may affect Exelixis’ 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, which 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, zalazntinib 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; and other factors detailed from time to time under the caption “Risk Factors” in Exelixis’ most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis’ other future filings with the Securities and Exchange Commission (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.
Third Quarter 2023 Highlights

Michael M. Morrissey, Ph.D.
President and CEO
Active Third Quarter 2023 Across All Components of Exelixis Business

Strong cabozantinib performance with continued growth in demand and revenue

- CABOMETYX® maintained status as leading TKI in RCC
- Cabozantinib franchise Q3 2023 NPR: ~$426M in U.S. and ~$586M globally, generated by Exelixis and partners

Prioritizing pipeline of clinically and commercially differentiated medicines for large populations of cancer patients with high unmet medical need

- R&D Day on December 12th in New York City: highlight integrated R&D strategy spanning drug discovery, development and commercialization
- Plan to elaborate on multiple opportunities to both serve more patients and generate sustainable, long-term value for Exelixis shareholders

BD efforts focused on accessing potentially differentiated clinical-stage assets

- In September, announced exclusive, global license agreement with Insilico Medicine for XL309, a small molecule inhibitor of USP1, an emerging synthetic lethal target in BRCA-mutated tumors

MSN II cabozantinib intellectual property trial took place Oct. 23-26 at U.S. District Court in Delaware

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NPR = net product revenues

BD = business development
USP1 = ubiquitin specific peptidase 1
Financial Results & Guidance

Chris Senner
EVP and CFO
### Q3’23 Notes

- $426.5M in net product revenues
- Q3’23 license revenues include cabozantinib royalties to Exelixis of $37.8M
- Q3’23 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

### Q3’23 Total Revenues

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

<table>
<thead>
<tr>
<th></th>
<th>Q3’22</th>
<th>Q4’22</th>
<th>Q1’23</th>
<th>Q2’23</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cometriq</strong></td>
<td>361.4</td>
<td>372.6</td>
<td>361.8</td>
<td>403.3</td>
<td>422.2</td>
</tr>
<tr>
<td><strong>Cabometyx</strong></td>
<td>411.7</td>
<td>423.9</td>
<td>408.8</td>
<td>469.8</td>
<td>471.9</td>
</tr>
<tr>
<td><strong>License Revenues</strong></td>
<td>5.1</td>
<td>4.9</td>
<td>1.6</td>
<td>6.4</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Collaboration Services Revenues</strong></td>
<td>34.4</td>
<td>38.1</td>
<td>38.3</td>
<td>52.7</td>
<td>42.4</td>
</tr>
</tbody>
</table>
## Q3’23 R&D Expenses
*(See press release at www.exelixis.com for full details)*

<table>
<thead>
<tr>
<th>(In Millions)</th>
<th>All Other R&amp;D Expenses</th>
<th>License and Other Collaboration Costs*</th>
<th>Stock-Based Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’22</td>
<td>198.8</td>
<td>16.4</td>
<td>16.4</td>
</tr>
<tr>
<td>Q4’22</td>
<td>170.6</td>
<td>17.0</td>
<td>16.4</td>
</tr>
<tr>
<td>Q1’23</td>
<td>177.0</td>
<td>18.6</td>
<td>16.9</td>
</tr>
<tr>
<td>Q2’23</td>
<td>206.1</td>
<td>23.4</td>
<td>16.9</td>
</tr>
<tr>
<td>Q3’23</td>
<td>216.7</td>
<td>33.2</td>
<td>12.4</td>
</tr>
</tbody>
</table>

### Q3’23 Notes

- **GAAP R&D expenses of $332.6M**
- **Increase in R&D expenses vs. Q2’23 primarily due to higher license and other collaboration costs**
- **License and other collaboration costs includes a $80.0M upfront payment to Insilico Medicine**
- **Non-GAAP R&D expenses of $320.1M (excludes stock-based compensation expenses, before tax effect)**

*License and other collaboration costs include upfront, 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.*
Q3’23 SG&A Expenses
(See press release at www.exelixis.com for full details)

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

Q3’23 Notes

• GAAP SG&A expenses of $138.1M
• Decrease in GAAP SG&A expenses vs. Q2’23 primarily due to lower legal and advisory fees related to the recent proxy contest partially offset by higher stock-based compensation
• Non-GAAP SG&A expenses of $110.1M (excludes stock-based compensation expenses, before tax effect)
Q3’23 Net Income (Loss)
(See press release at www.exelixis.com for full details)

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

Q3’23 Notes

• GAAP net income of $1.0M

• Decrease in GAAP net income vs. Q2’23 primarily due to higher license and other collaboration costs, including the $80.0M upfront payment to Insilico Medicine

• Non-GAAP net income of $32.1M (excludes stock-based compensation expenses, net of tax effect)
Q3’23 Notes

- GAAP diluted earnings per share of $0.00
- Decrease in GAAP EPS vs. Q2’23 primarily due to higher license and other collaboration costs, including the $80.0M upfront payment to Insilico Medicine
- Non-GAAP diluted earnings per share of $0.10 (excludes stock-based compensation expenses, net of tax effect)
## GAAP Financial Highlights: Q3’23
*(in millions, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>Q3’22</th>
<th>Q2’23</th>
<th>Q3’23</th>
<th>YoY Delta</th>
<th>QoQ Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$411.7 M</td>
<td>$469.8 M</td>
<td>$471.9 M</td>
<td>+15%</td>
<td>+0%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>$15.3 M</td>
<td>$17.7 M</td>
<td>$18.8 M</td>
<td>+23%</td>
<td>+6%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>$198.8 M</td>
<td>$232.6 M</td>
<td>$332.6 M</td>
<td>+67%</td>
<td>+43%</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>$115.0 M</td>
<td>$141.7 M</td>
<td>$138.1 M</td>
<td>+20%</td>
<td>-3%</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$329.1 M</td>
<td>$392.0 M</td>
<td>$489.5 M</td>
<td>+49%</td>
<td>+25%</td>
</tr>
<tr>
<td>Other income, net</td>
<td>$9.4 M</td>
<td>$22.5 M</td>
<td>$23.4 M</td>
<td>+148%</td>
<td>+4%</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>$18.8 M</td>
<td>$19.2 M</td>
<td>$4.8 M</td>
<td>-75%</td>
<td>-75%</td>
</tr>
<tr>
<td>Net income</td>
<td>$73.2 M</td>
<td>$81.2 M</td>
<td>$1.0 M</td>
<td>-99%</td>
<td>-99%</td>
</tr>
<tr>
<td>Net income per share, diluted</td>
<td>$0.23</td>
<td>$0.25</td>
<td>$0.00</td>
<td>-100%</td>
<td>-100%</td>
</tr>
<tr>
<td>Ending cash and investments (1)</td>
<td>$2,100.2 M</td>
<td>$2,105.4 M</td>
<td>$1,915.1 M</td>
<td>-9%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Amounts may not sum due to rounding.  
(1) Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments. Since Q2’23, there are no restrictions on cash, cash equivalents and investments.
## 2023 Share Repurchase Program Activity
*(in millions, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>Amount Repurchased</th>
<th>Shares Repurchased</th>
<th>Average Purchase Price per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023</td>
<td>$127.0</td>
<td>6.608</td>
<td>$19.22</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>$217.8</td>
<td>10.335</td>
<td>$21.08</td>
</tr>
<tr>
<td>Total</td>
<td>$344.8</td>
<td>16.943</td>
<td>$20.35</td>
</tr>
</tbody>
</table>

*$550M share repurchase program authorized in March 2023, with $205.2M remaining as of September 30, 2023.*
## Full Year 2023 Financial Guidance*

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

<table>
<thead>
<tr>
<th></th>
<th><strong>Current Guidance</strong></th>
<th><strong>Previous Guidance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><em>(Provided November 1, 2023)</em></td>
<td><em>(Provided January 8, 2023)</em></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$1.825B - $1.850B</td>
<td>$1.775B - $1.875B</td>
</tr>
<tr>
<td><strong>Net Product Revenues</strong></td>
<td>$1.625B - $1.650B</td>
<td>$1.575B - $1.675B</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>4% - 5% of net product revenues</td>
<td>4% - 5% of net product revenues</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td>$1.050B - $1.075B</td>
<td>$1.000B - $1.050B</td>
</tr>
<tr>
<td></td>
<td>Includes $35M of non-cash stock-based compensation expense</td>
<td>Includes $45M of non-cash stock-based compensation expense</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td>$525M - $550M</td>
<td>$475M - $525M</td>
</tr>
<tr>
<td></td>
<td>Includes $70M of non-cash stock-based compensation expense</td>
<td>Includes $55M of non-cash stock-based compensation expense</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>20% - 22%</td>
<td>20% - 22%</td>
</tr>
</tbody>
</table>
Commercial Update

PJ Haley
EVP, Commercial
CABOMETYX: Q3 2023 Performance

Strong execution continued in Q3 2023

- $426.5M in franchise net product revenues
- Strong demand and new patient starts continue to drive growth

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

CheckMate -9ER 44-month follow-up data (ASCO GU 2023) continues to resonate with prescribers

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

**CABOMETYX + nivolumab remains the #1 prescribed TKI + IO in 1L RCC**
CABOMETYX Business Summary - #1 TKI in RCC

CABOMETYX continues to lead TRx market with over 38% share in Q3’23
- Broad uptake in the 1L RCC setting across clinical risk groups and practice settings
- Prescriber experience continues to be very positive

CABOMETYX in combination with nivolumab is the #1 prescribed TKI+IO regimen in 1L RCC
- 8% YoY TRx volume growth (Q3’23 vs. Q3’22)

TRx Market Share

<table>
<thead>
<tr>
<th></th>
<th>Q3’22</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sutent</td>
<td>37.5%</td>
<td>38.3%</td>
</tr>
<tr>
<td>Votrient</td>
<td>24.0%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Lenvima</td>
<td>21.5%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Inlyta</td>
<td>10.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Cabometyx</td>
<td>7.1%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

$361.4M* $422.2M*

*CABOMETYX net product revenues

Source for TRx: IQVIA National Prescription Audit 9/30/23, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Amounts in chart may not sum to 100% due to rounding.
CheckMate -9ER 44-month Follow-up OS Data Continue to 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: The #1 Prescribed TKI+IO Combination in 1L RCC

CABOMETYX + nivolumab remains the #1 prescribed 1L RCC TKI+IO combination therapy for a fourth consecutive quarter

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

- 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
Development Update

Amy Peterson, M.D.
EVP, Product Development & Medical Affairs
and CMO
Cabozantinib

2\textsuperscript{nd}-generation TKI targeting MET/VEGFR/AXL/MER
Positive Cabozantinib Phase 3 Data Readouts in Third Quarter 2023

CONTACT-02: Pivotal phase 3 study of cabozantinib + atezolizumab vs. 2nd NHT in patients with previously treated mCRPC

- Top-line press release announcing positive results on August 21st

CABINET: Pivotal phase 3 study conducted by The Alliance for Clinical Trials in Oncology evaluating cabozantinib vs. placebo in patients with advanced pNET and advanced epNET

- Top-line press release announcing positive results on August 24th
- Data presented by Dr. Jennifer Chan at 2023 ESMO Congress on October 22nd

**CONTACT-02**

1L/2L mCRPC

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

**CABINET**

2L pNET and epNET

**Key Endpoints**
- **Primary:** BICR-PFS
- **Secondary:** OS, ORR, Safety

1L = first-line
2L = second-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
PSA = prostate-specific antigen
NHT = novel hormonal therapy
pNET = pancreatic neuroendocrine tumor
epNET = extra-pancreatic neuroendocrine tumors
mCRPC = metastatic castration-resistant prostate cancer
BICR = blinded independent central radiology review

ESMO = European Society for Medical Oncology
Positive CONTACT-02 Results Announced on August 21, 2023

CONTACT-02: Pivotal phase 3 study of cabozantinib + atezolizumab vs. 2nd NHT in patients with previously treated mCRPC

- Statistically significant PFS benefit for cabo+atezo and favorable trend in OS
- No new safety signals and AEs consistent with cabo or atezo monotherapy
- Plan to discuss potential regulatory submission when OS results are more mature, based on feedback from FDA

Detailed findings to be presented at a future medical meeting

Key Endpoints
- Primary: BICR-PFS, OS
- Secondary: BICR-ORR, DOR, PSA

Metastatic CRPC
- Measurable visceral disease or extrapelvic adenopathy
- 1 prior NHT

CONTACT-02: Pivotal phase 3 study of cabozantinib + atezolizumab vs. 2nd NHT in patients with previously treated mCRPC
Positive CABINET Results Presented at 2023 ESMO Congress

CABINET: Pivotal phase 3 study conducted by The Alliance for Clinical Trials in Oncology evaluating cabozantinib vs. placebo in patients with advanced pNET and epNET

- Top-line press release announcing positive results on August 24th
- Data presented by Dr. Jennifer Chan at 2023 ESMO Congress:
  - pNET PFS HR: 0.27; pNET median PFS of 11.4 months vs. 3.0 months
  - epNET PFS HR: 0.45; epNET median PFS of 8.3 months vs. 3.2 months
  - No new safety signals identified for cabozantinib

Plan to discuss results with FDA once data are in-house

Key Endpoints per Cohort
- Primary: BICR-PFS
- Secondary: OS, ORR, Safety

2L = second-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
FDA = U.S. Food and Drug Administration
HR = hazard ratio
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic neuroendocrine tumors
ESMO = European Society for Medical Oncology
BICR = blinded independent central radiology review
Zanzalintinib

3\textsuperscript{rd}-generation TKI targeting MET/VEGFR/AXL/MER
STELLAR-001/002: Phase 1b/2 Studies of Zanzalintinib ± ICI Combinations

**Exelixis-sponsored Trials in Collaboration with Genentech/Roche and Bristol Myers Squibb**

### STELLAR-001 (Phase 1b/2)
- Study of zanzalintinib monotherapy or in combination with atezolizumab in advanced/metastatic solid tumors
- Status: Ongoing

#### Expansion Cohorts
- ccRCC
- nccRCC
- HR+ BC
- mCRPC
- CRC

#### Dose Escalation
- Zanzalintinib
- Zanzalintinib + Atezolizumab

### STELLAR-002 (Phase 1b/2)
- Study of zanzalintinib in combination with IO agents in subjects with advanced or metastatic solid tumors
- Status: Ongoing

#### Expansion Cohorts
- ccRCC (1L, 2L)
- nccRCC (1L)
- HCC (1L)
- mCRPC (2L post-NHT)
- MSS mCRC (2L+)
- UC (prior ICI, no prior ICI)

#### Dose Escalation
- Zanza + Nivolumab
- Zanza + Nivolumab + Ipilimumab
- Zanza + Nivolumab + Relatlimab

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1L = first-line  
2L = second-line  
IO = immunotherapy  
ccRCC = clear cell renal cell carcinoma  
nccRCC = non-clear cell RCC  
mCRPC = metastatic castration-resistant prostate cancer  
HNSCC = squamous cell carcinoma of the head and neck  
HR+ BC = hormone receptor positive breast cancer  
UC = urothelial carcinoma  
ICI = immune checkpoint inhibitor  
PDL1 = programmed death-ligand 1  
NSCLC = non-small cell lung cancer  
mCRC = metastatic colorectal cancer  
MSS = microsatellite stable  
HCC = hepatocellular carcinoma
Zanzalintinib: STELLAR-001 ccRCC Expansion Cohort to be presented at 2023 IKCS

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 1b/2: STELLAR 001
Phase 1b/2: STELLAR 002
Phase 3: STELLAR 303
Phase 3: STELLAR 304

Previously disclosed: Early, promising data from ccRCC cohort

- 2L+ ccRCC expansion cohort: 32 patients at 100 mg starting dose
- Compelling and durable responses observed in cabozantinib-naïve and cabozantinib-experienced patients
- Emerging safety profile continues to look encouraging
- Data provide evidence for activity of zanzalintinib in cabozantinib-sensitive tumor type, and additional support for leveraging cabozantinib data to inform zanzalintinib development

Complete ccRCC dataset to be presented on Nov. 10th during Oral Abstracts Session at 2023 IKCS
**STELLAR-303: Pivotal Study of Zanzalintinib + Atezolizumab in 3L+ CRC**

Exelixis-sponsored Trial with Atezolizumab Supplied by Genentech/Roche

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### STELLAR-303 (Phase 3)

- Study of zanzalintinib + atezolizumab in patients with MSS/MSI-low mCRC who have progressed after or are intolerant to the following SOC therapies:
  - Fluoropyrimidine, irinotecan and oxaliplatin based chemotherapy, +/- VEGFi, and, if RAS wt, anti-EGFR therapy.
- Primary population: non-liver metastases (NLM);
  - pts w/o active LM at screening (by CT/MRI) including LM definitively treated at least 6 months prior to enrollment w/o evidence of progression
- Status: Ongoing

---

**Experimental Arm**

- Zanzalintinib + Atezolizumab

**Control Arm**

- Regorafenib

**N = 874**

---

**Key Study Objectives**

- **Primary:** OS in pts w/o liver metastases
- **Secondary:** OS (full ITT), PFS, ORR

---

**Q2’23: announced protocol amendment to increase probability of success by changing primary endpoint to OS in patients without liver metastases**

---

<table>
<thead>
<tr>
<th>OS = overall survival</th>
<th>PFS = progression free survival</th>
<th>ITT = intent to treat population</th>
<th>3L = third-line</th>
<th>CRC = colorectal cancer</th>
<th>MSI = microsatellite instability</th>
<th>SOC = standard of care</th>
<th>LM = liver metastases</th>
</tr>
</thead>
<tbody>
<tr>
<td>w/o = without</td>
<td>pts = patients</td>
<td>w/o = without patients</td>
<td>CRC = colorectal cancer</td>
<td>MSS = microsatellite stable</td>
<td>MSI = microsatellite instability</td>
<td>SOC = standard of care</td>
<td>LM = liver metastases</td>
</tr>
</tbody>
</table>
STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Trial with Nivolumab Supplied by Bristol Myers Squibb

**STELLAR-304 (Phase 3)**

- A study of zanzalintinib + nivolumab vs. sunitinib in 1L unresectable, advanced or metastatic nccRCC, including papillary, unclassified or translocation-associated histologies
- No prior treatment for nccRCC (adjuvant PD-1 allowed if >6 months ago)
- Status: Ongoing

**Key Study Objectives**

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

**Experimental Arm**

Zanzalintinib + Nivolumab

N = 291

**Control Arm**

Sunitinib

**Trial hypothesis based on NCI-sponsored phase 2 study of cabozantinib and phase 2 IST of cabozantinib + nivolumab**

**Enrollment ongoing in multiple countries**
STELLAR-305: Pivotal Study of Zanzalintinib + Pembrolizumab in 1L PD-L1⁺ HNSCC

Exelixis-sponsored Trial

STELLAR-305 (Phase 2/3)

- A study of zanzalintinib + pembro alone in R/M HNSCC incurable by local therapies and no prior systemic therapy for R/M disease
- PD-L1 combined positive score (CPS) > 1 RECIST v1.1 measurable disease
- Status: Initiating

Key Study Objectives

- **Primary:** PFS, OS
- **Additional:** ORR, DOR, QoL, safety and tolerability
- **Supported by data from a Phase 2 IST of cabozantinib + pembrolizumab (Saba, ASCO 2022)**
- **May provide opportunity to improve outcomes vs. single-agent pembro, based on emerging zanza activity + safety profile**

Experimental Arm
Zanzalintinib + Pembrolizumab

Control Arm
Pembrolizumab

N = 500

1L = first-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
QoL = quality of life
PD-L1⁺ = programmed death-ligand 1 positive
HNSCC = squamous cell carcinoma of the head and neck
ASCO = American Society of Clinical Oncology Meeting
IST = investigator-sponsored trial
R/M = refractory / metastatic
RECIST = Response Evaluation Criteria in Solid Tumors
XB002

Next-generation TF-targeting ADC
JEWEL-101: Phase 1 Study of XB002 ± IO Combinations in Solid Tumors
Exelixis-sponsored Study with Nivolumab Supplied by BMS and Bevacizumab Supplied by Genentech/Roche

**JEWEL-101 (Phase 1)**

- First-in-human phase 1 study of XB002 as a single agent and in combination with IO in advanced or metastatic solid tumors
- Status: Ongoing

**Dose Escalation**

- XB002
- Locally Advanced or Metastatic Solid Tumors
- XB002 + Nivolumab
- XB002 + Bevacizumab

**Expansion Cohorts**

- HR+ BC, mCRPC
- TNBC, NSCLC
- Cervical, Esophageal
- Ovarian, SCCHN
- Endometrial, Pancreatic
- TF+ Solid Tumors

**Established RD for single agent XB002 and initiated multiple expansion cohorts. A lower dose is also being carried forward to fulfill FDA’s Project Optimus requirements for dose optimization.**

- Enrollment in dose escalation cohorts for nivolumab and bevacizumab combinations is ongoing.

---

IO = immunotherapy  
BMS = Bristol Myers Squibb  
TF = tissue factor  
HR+ BC = hormone receptor positive breast cancer  
mCRPC = metastatic castration-resistant prostate cancer  
TNBC = triple negative breast cancer  
NSCLC = non-small cell lung cancer  
SCCHN = squamous cell carcinoma of the head and neck  
FDA = U.S. Food and Drug Administration  
RD = recommended dose
XL309
Small molecule USP1 inhibitor
Rationale for XL309: Dual PARP and USP1 Inhibition Enhances Synthetic Lethality in BRCA-mutated Cells

XL309 Program Status: anticipating full transfer of obligations from Insilico by YE 2023

PARP = poly ADP ribose polymerase
USP1 = ubiquitin specific peptidase 1
SSB = single strand break
DSB = double strand break
HR = homologous recombination
Q3 2023 Development Summary

➢ Advancing robust pipeline of molecules while maximizing potential of cabozantinib to benefit more patients in unmet need indications

➢ Continue to expedite the development of promising pipeline assets into registrational trials for the benefit of patients with cancer

➢ Plan to share more detailed information about progress and recent data at upcoming R&D Day on December 12th in New York City
Pipeline and Discovery Update

Dana T. Aftab, Ph.D.
EVP, Discovery & Translational Research and CSO
## On Track to File 4 New IND Applications in 2024

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Mechanism</th>
<th>Discovery / Preclinical</th>
<th>IND</th>
<th>Phase 1a</th>
<th>Phase 1b</th>
<th>Phase 2 / 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zanzalintinib (XL092)</td>
<td>Next-generation TKI targeting MET/VEGFR/AXL/MER</td>
<td></td>
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<td></td>
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<tr>
<td>XB002</td>
<td>Next-generation TF-targeting ADC</td>
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</tr>
<tr>
<td>XL102</td>
<td>Potent, selective, orally bioavailable CDK7 inhibitor</td>
<td></td>
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<tr>
<td>CBX-12 (Cybrexa)</td>
<td>Novel exatecan peptide-drug conjugate</td>
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</tr>
<tr>
<td>ADU-1805 (Sairopa)</td>
<td>Monoclonal antibody targeting SIRPα</td>
<td></td>
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<td></td>
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<tr>
<td>XL309</td>
<td>Small molecule USP1 inhibitor</td>
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</tr>
<tr>
<td>XB010</td>
<td>Next-generation 5T4-targeting ADC</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>XB628</td>
<td>Bispecific antibody targeting PD-L1 + NKG2A</td>
<td></td>
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</tr>
<tr>
<td>XB371</td>
<td>Next-generation TF-Topoisomerase ADC</td>
<td></td>
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</tr>
<tr>
<td>XL495</td>
<td>Small molecule PKMYT1 inhibitor</td>
<td></td>
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</tr>
<tr>
<td>XB014</td>
<td>Bispecific antibody targeting PD-L1 + CD47</td>
<td></td>
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</tr>
</tbody>
</table>
XL495: Small Molecule Inhibitor of PKMYT1

PKMYT1
- Increased Cyclin E levels cause genome instability and DNA damage across a wide range of tumors including ovarian, endometrial, and colorectal
- PKMYT1 inhibits CDK1, preventing mitotic entry for damaged genomes
- Inhibition of PKMYT1 in cancer cells with high Cyclin E allows mitosis before completion of DNA synthesis, with catastrophic consequences

XL495
- Potent and selective small molecule inhibitor of PKMYT1, designed to be best-in-class
- Shows synthetic lethality in preclinical models with increased Cyclin E levels

XL495 IND filing expected in 2024
Closing

Michael M. Morrissey, Ph.D.
President and CEO
## Anticipated Milestones for 2023

<table>
<thead>
<tr>
<th>Program</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cabozantinib</strong></td>
<td>✔️ Report top-line results from pivotal trial of cabozantinib + atezolizumab in RCC (CONTACT-03) in 1H 2023</td>
</tr>
<tr>
<td></td>
<td>✔️ Complete enrollment and report top-line results in pivotal trial of cabozantinib + atezolizumab in mCRPC (CONTACT-02) in 2H 2023</td>
</tr>
<tr>
<td><strong>Zanzalintinib</strong></td>
<td>❑ Initiate multiple new phase 3 pivotal trials evaluating zanzalintinib across indications, tumor types and novel IO combinations</td>
</tr>
<tr>
<td><strong>XB002</strong></td>
<td>❑ 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</td>
</tr>
<tr>
<td></td>
<td>✔️ Initiate cohort expansion stage of phase 1 JEWEL-101 study after RD and/or MTD have been determined</td>
</tr>
<tr>
<td><strong>XL102</strong></td>
<td>❑ Complete dose escalation, advance phase 1 QUARTZ-101 study into cohort expansion stage and initiate potential combination cohorts</td>
</tr>
<tr>
<td><strong>CBX-12 (Cybrexa)</strong></td>
<td>✔️ Cybrexa expected to continue to advance phase 1 clinical studies of CBX-12 PDC, including dose-expansion cohorts</td>
</tr>
<tr>
<td><strong>ADU-1805 (Sairopa)</strong></td>
<td>✔️ Sairopa to file IND for ADU-1805 SIRPα-targeting monoclonal antibody program in Q1 2023</td>
</tr>
<tr>
<td><strong>DCs</strong></td>
<td>✔️ Advance XB010 (5T4-targeting ADC), XB628 (PD-L1 x NKG2A bsAb), XB371 (TF-Topoisomerase ADC) and XL495 (PKMYT1 inhibitor) DCs toward potential IND filings in 2024</td>
</tr>
<tr>
<td><strong>Preclinical / Discovery</strong></td>
<td>✔️ Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics</td>
</tr>
</tbody>
</table>
Q&A Session
Third Quarter 2023 Financial Results

Nasdaq: EXEL
Financial Appendix
**Non-GAAP Financial Highlights: Q3’23**

*(in millions, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>Q3’22</th>
<th>Q2’23</th>
<th>Q3’23</th>
<th>YoY Delta</th>
<th>QoQ Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>$411.7 M</td>
<td>$469.8 M</td>
<td>$471.9 M</td>
<td>+15%</td>
<td>+0%</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>$15.3 M</td>
<td>$17.7 M</td>
<td>$18.8 M</td>
<td>+23%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>R&amp;D expenses (a)(b)</strong></td>
<td>$182.4 M</td>
<td>$223.0 M</td>
<td>$320.1 M</td>
<td>+76%</td>
<td>+44%</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses (a)(b)</strong></td>
<td>$94.1 M</td>
<td>$126.4 M</td>
<td>$110.1 M</td>
<td>+17%</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Total operating expenses (a)(b)</strong></td>
<td>$291.8 M</td>
<td>$367.1 M</td>
<td>$449.0 M</td>
<td>+54%</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td>$9.4 M</td>
<td>$22.5 M</td>
<td>$23.4 M</td>
<td>+148%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Income tax provision (a)</strong></td>
<td>$27.3 M</td>
<td>$25.0 M</td>
<td>$14.2 M</td>
<td>-48%</td>
<td>-43%</td>
</tr>
<tr>
<td><strong>Net income (a)</strong></td>
<td>$102.0 M</td>
<td>$100.3 M</td>
<td>$32.1 M</td>
<td>-69%</td>
<td>-68%</td>
</tr>
<tr>
<td><strong>Net income per share, diluted (a)</strong></td>
<td>$0.31</td>
<td>$0.31</td>
<td>$0.10</td>
<td>-68%</td>
<td>-68%</td>
</tr>
<tr>
<td><strong>Ending cash and investments (c)</strong></td>
<td>$2,100.2 M</td>
<td>$2,105.4 M</td>
<td>$1,915.1 M</td>
<td>-9%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

*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. Since Q2’23, there are no restrictions on cash, cash equivalents and investments.
Collaboration Revenues Detail

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

Amounts may not sum due to rounding.

Q3’22 – Q3’23 Notes

- Q3’23 cabozantinib royalties to Exelixis of $37.8M
- Genentech collaboration:
  - Q3’23 ex-US COTELLIC® royalties $1.0M
  - Q3’23 US COTELLIC profit share $2.1M
- Significant milestone revenues recognized by quarter:
  - Q2’23: Takeda commercial milestone earned upon achievement of cumulative net sales of $150M
  - No new milestone license revenues recognized in three out of the last five quarters
Ipsen Royalties
(See press release at www.exelixis.com for full details)

Q3’23 Notes

- Q3’23 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $145.4M
- Q3’23 Ipsen royalty to Exelixis of $34.8M

*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.

<table>
<thead>
<tr>
<th>Research and development expenses reconciliation:</th>
<th>Q3’22</th>
<th>Q4’22</th>
<th>Q1’23</th>
<th>Q2’23</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Research and development expenses</td>
<td>198.8</td>
<td>336.8</td>
<td>234.2</td>
<td>232.6</td>
<td>332.6</td>
</tr>
<tr>
<td>Stock-based compensation expenses¹</td>
<td>(16.4)</td>
<td>(10.5)</td>
<td>(3.3)</td>
<td>(9.6)</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Non-GAAP Research and development expenses</td>
<td>182.4</td>
<td>326.4</td>
<td>231.0</td>
<td>223.0</td>
<td>320.1</td>
</tr>
</tbody>
</table>

| Selling, general and administrative expenses reconciliation: | |
|---------------------------------------------------------------|-------|-------|-------|-------|-------|
| GAAP Selling, general and administrative expenses             | 115.0 | 119.3 | 131.4 | 141.7 | 138.1 |
| Stock-based compensation expenses¹                            | (20.9)| (15.4)| (13.4)| (15.3)| (28.0)|
| Non-GAAP Selling, general and administrative expenses         | 94.1  | 103.9 | 118.0 | 126.4 | 110.1 |

| Operating expenses reconciliation:                            | |
|----------------------------------------------------------------|-------|-------|-------|-------|-------|
| GAAP Operating expenses                                        | 329.1 | 472.0 | 380.0 | 392.0 | 489.5 |
| Stock-based compensation - Research and development expenses¹ | (16.4)| (10.5)| (3.3) | (9.6) | (12.4)|
| Stock-based compensation - Selling, general and administrative expenses¹ | (20.9)| (15.4)| (13.4)| (15.3)| (28.0)|
| Non-GAAP Operating expenses                                   | 291.8 | 446.1 | 363.3 | 367.1 | 449.0 |

| Income tax provision                                           | |
|---------------------------------------------------------------|-------|-------|-------|-------|-------|
| GAAP Income tax provision                                     | 18.8  | (1.3) | 8.3   | 19.2  | 4.8   |
| Income tax effect of stock-based compensation - Research and development² | 3.7   | 2.4   | 0.8   | 2.2   | 2.9   |
| Income tax effect of stock-based compensation - Selling, general and administrative² | 4.8   | 3.5   | 3.1   | 3.6   | 6.5   |
| Non-GAAP Income tax provision                                 | 27.3  | 4.6   | 12.1  | 25.0  | 14.2  |

Amounts may not sum due to rounding.
GAAP to Non-GAAP Reconciliation (continued)

*(in millions, except per share amounts)*

<table>
<thead>
<tr>
<th>Net Income reconciliation:</th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Income</td>
<td>73.2</td>
<td>(30.2)</td>
<td>40.0</td>
<td>81.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Stock-based compensation - Research and development (1)</td>
<td>16.4</td>
<td>10.5</td>
<td>3.3</td>
<td>9.6</td>
<td>12.4</td>
</tr>
<tr>
<td>Stock-based compensation - Selling, general and administrative (1)</td>
<td>20.9</td>
<td>15.4</td>
<td>13.4</td>
<td>15.3</td>
<td>28.0</td>
</tr>
<tr>
<td>Income tax effect of the stock-based compensation adjustments (2)</td>
<td>(8.5)</td>
<td>(5.9)</td>
<td>(3.9)</td>
<td>(5.8)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>102.0</td>
<td>(10.2)</td>
<td>52.8</td>
<td>100.3</td>
<td>32.1</td>
</tr>
</tbody>
</table>

| Net Income per share, diluted: |       |       |       |       |       |
| GAAP Net Income per share, diluted | 0.23  | (0.09)| 0.12  | 0.25  | 0.00  |
| Stock-based compensation - Research and development (1) | 0.05  | 0.03  | 0.01  | 0.03  | 0.04  |
| Stock-based compensation - Selling, general and administrative (1) | 0.06  | 0.05  | 0.04  | 0.05  | 0.09  |
| Income tax effect of the stock-based compensation adjustments (2) | (0.03)| (0.02)| (0.01)| (0.02)| (0.03)|
| Non-GAAP Net Income per share, diluted | 0.31  | (0.03)| 0.16  | 0.31  | 0.10  |

Weighted-average shares used to compute GAAP net income per share, diluted

325.1 323.3 326.3 327.3 319.2

(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)*

<table>
<thead>
<tr>
<th>Partner</th>
<th>Compound</th>
<th>Description</th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roche (Genentech)</td>
<td>COTELLIC</td>
<td>Profit Share &amp; Royalties on Ex-U.S. sales</td>
<td>$3.0</td>
<td>$3.2</td>
<td>$4.0</td>
<td>$6.4</td>
<td>$3.1</td>
</tr>
<tr>
<td>Partner Royalties</td>
<td>Cabozantinib</td>
<td>Royalties on ex-U.S.</td>
<td>30.3</td>
<td>33.9</td>
<td>32.7</td>
<td>37.4</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Milestones:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Ipsen</td>
<td>Cabozantinib</td>
<td>Amortization of Milestones Triggered prior to Q1'18</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Ipsen</td>
<td>Cabozantinib</td>
<td>$50M milestone - 1L RCC Approval</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Ipsen</td>
<td>Cabozantinib</td>
<td>$40M milestone - EMA 2L HCC Approval</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Ipsen</td>
<td>Cabozantinib</td>
<td>$2M milestone - Canada MAA Approval, 1st indication (DTC)</td>
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<td>$25M milestone - MAA approval by EMA, tier 2 add'l indication (DTC)</td>
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<td>$16M milestone - Japan regulatory filing 2L RCC</td>
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<td>$26M milestone - 1st Commercial Sale in Japan - 2L RCC</td>
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<td>Takeda</td>
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<td>$11M milestone - Cumulative Net Sales &gt;$150M</td>
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<td><strong>Milestones Collaboration services revenues</strong></td>
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<td><strong>R&amp;D Reimbursements &amp; Other:</strong></td>
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<td>R&amp;D reimbursement and Product Supply</td>
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<td>Daiichi Sankyo &amp; royalties</td>
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<td><strong>Total License revenues</strong></td>
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<td><strong>Total Collaboration services revenues</strong></td>
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*Amounts may not sum due to rounding.*
Third Quarter 2023 Financial Results

Nasdaq: EXEL