Third Quarter 2021 Financial Results

Tuesday, November 2, 2021

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Third Quarter 2021 Highlights and Development Update	**Michael M. Morrissey, Ph.D.** President & CEO
Financial Results & Guidance	**Chris Senner** EVP & CFO
Commercial Update	**PJ Haley** EVP, Commercial
Discovery and Business Development Update	**Peter Lamb, Ph.D.** EVP, Scientific Strategy & CSO
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: Exelixis' expectations that U.S. cabozantinib revenues will exceed $1 billion for the 2021 fiscal year and goal to exit 2022 with an annualized run-rate of approximately $1.5 billion for U.S. RCC; Exelixis' planned discovery, development and regulatory activities for the remainder of 2021, including a potential sNDA submission in 1L HCC following final OS analysis, continued progress on the late-stage COSMIC and CONTACT trials of cabozantinib-ICI combinations and initial clinical updates on the XL092, XL102 and XB002 development programs expected in 2022; Exelixis' updated 2021 financial guidance; the therapeutic and commercial potential of CABOMETYX in combination with nivolumab in 1L RCC and Exelixis' belief that the strong third quarter performance and CABOMETYX trajectory position the cabozantinib franchise for significant revenue growth in 2021 and beyond, as well as the potential for continued growth of CABOMETYX through lifecycle expansion; Exelixis' anticipation it will initiate a Phase 1 trial in NHL in the coming months, as well as the company's potential to move additional compounds from the collaboration with Aurigene into preclinical development in the first half of 2022; the potential for Exelixis to advance multiple ADC candidates identified through its various biologics collaborations into preclinical development; the potential for Exelixis to develop first-in-class inhibitors against ADAR1 and other targets through its collaboration with STORM; the potential for multiple growth drivers in 2022 and Exelixis' plans to provide further updates regarding its ongoing mission to help cancer patients recover longer and live stronger. 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 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; 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 2, 2021, 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 2021 Highlights and Development Update

Michael M. Morrissey, Ph.D.

President & CEO

Strong Third Quarter Across All Components of Our Business

CABOMETYX® maintained status as leading TKI in RCC*

- Strong demand for the CABOMETYX-nivolumab combination across all segments of 1L RCC market with continued growth in NRx and TRx, in the face of increased competition
- 63% year-over-year net product revenue growth
- Q2’21 positively impacted by three factors, of which the latter two did not occur to a significant extent in Q3’21
  1) significant growth in demand
  2) an increase in inventory
  3) clinical trial comparator sales
- Well-positioned for goal of exiting 2022 with $1.5B RCC annualized run-rate in the U.S.

1L = first-line
2L = second-line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NRx = new prescriptions
TRx = total prescriptions

**Source: Internal Exelixis data*

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Strong Third Quarter Across All Components of Our Business (cont'd)

Key 2021 discovery, development and regulatory progress

- FDA approval of CABOMETYX in 2L DTC, well ahead of Dec. 4, 2021 PDUFA date
- COSMIC-312/1L HCC abstract accepted for presentation
  (ESMO Asia Virtual Oncology Week Congress, Virtual Plenary Session, November 20, 2021)
  - Based on feedback from FDA, plan to file sNDA in early 2022 following final OS analysis
- Advanced COSMIC and CONTACT pivotal studies evaluating cabozantinib-ICI combinations
  - CONTACT-01 and CONTACT-03 nearing full enrollment
  - Top-line results from COSMIC-313 expected in 1H 2022, based on current event rates
- Early-stage clinical trails: initial clinical updates for XL092, XL102 and XB002 expected in 2022
- Significant pipeline progress
  - XL114 IND now active
  - Recent collaboration with STORM Therapeutics

1L = first-line
2L = second-line
DTC = differentiated thyroid cancer
FDA = U.S. Food and Drug Administration
PDUFA = Prescription Drug User Fee Act
HCC = hepatocellular carcinoma
sNDA = supplemental New Drug Application
OS = overall survival
ICI = immune checkpoint inhibitor
IND = Investigational New Drug application

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Updates from the Ongoing Phase 3 Development Program for Cabozantinib

Study	Setting	Status Update	Next Milestone(s)
COSMIC 312 **Cabozantinib + Atezolizumab**	**1L aHCC**	Q2 2021: Top-line analysis announced, study met primary endpoint PFS, trend toward OS Q3 2021: Based on FDA feedback, file sNDA following final OS analysis	Data to be presented at ESMO Asia; File sNDA in early 2022 following final OS analysis
COSMIC 313 **Cabozantinib + Nivolumab + Ipilimumab**	**1L aRCC** IMDC intermediate and poor risk	Global enrollment completed in March 2021	Event-driven analysis expected in 1H 2022 based on current event rates
COSMIC 021 **Cabozantinib + Atezolizumab**	**Multiple Tumors**	Expanded cohorts in mCRPC (Cohort 6) and ICI-pretreated NSCLC (Cohort 7) fully enrolled Q2 2021: Final analysis of ORR by BIRC of Cohort 6	File sNDA following CONTACT-02 trial readout
CONTACT-01 **Cabozantinib + Atezolizumab**	**Metastatic NSCLC,** after ICI and platinum chemo	Actively enrolling globally	Complete study enrollment
CONTACT-02 **Cabozantinib + Atezolizumab**	**mCRPC,** after one NHT	Actively enrolling globally	Complete study enrollment
CONTACT-03 **Cabozantinib + Atezolizumab**	**aRCC,** w/progression during or following ICI	Actively enrolling globally	Complete study enrollment

1L = first-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate

sNDA = supplemental New Drug Application
FDA = U.S. Food and Drug Administration
aHCC = advanced hepatocellular carcinoma
aRCC = advanced renal cell carcinoma

IMDC = International Metastatic RCC Database Consortium
mCRPC = metastatic castration-resistant prostate cancer
BIRC = blind independent review committee

NSCLC = non-small cell lung cancer
ICI = immune checkpoint inhibitor
NHT = novel hormonal therapy

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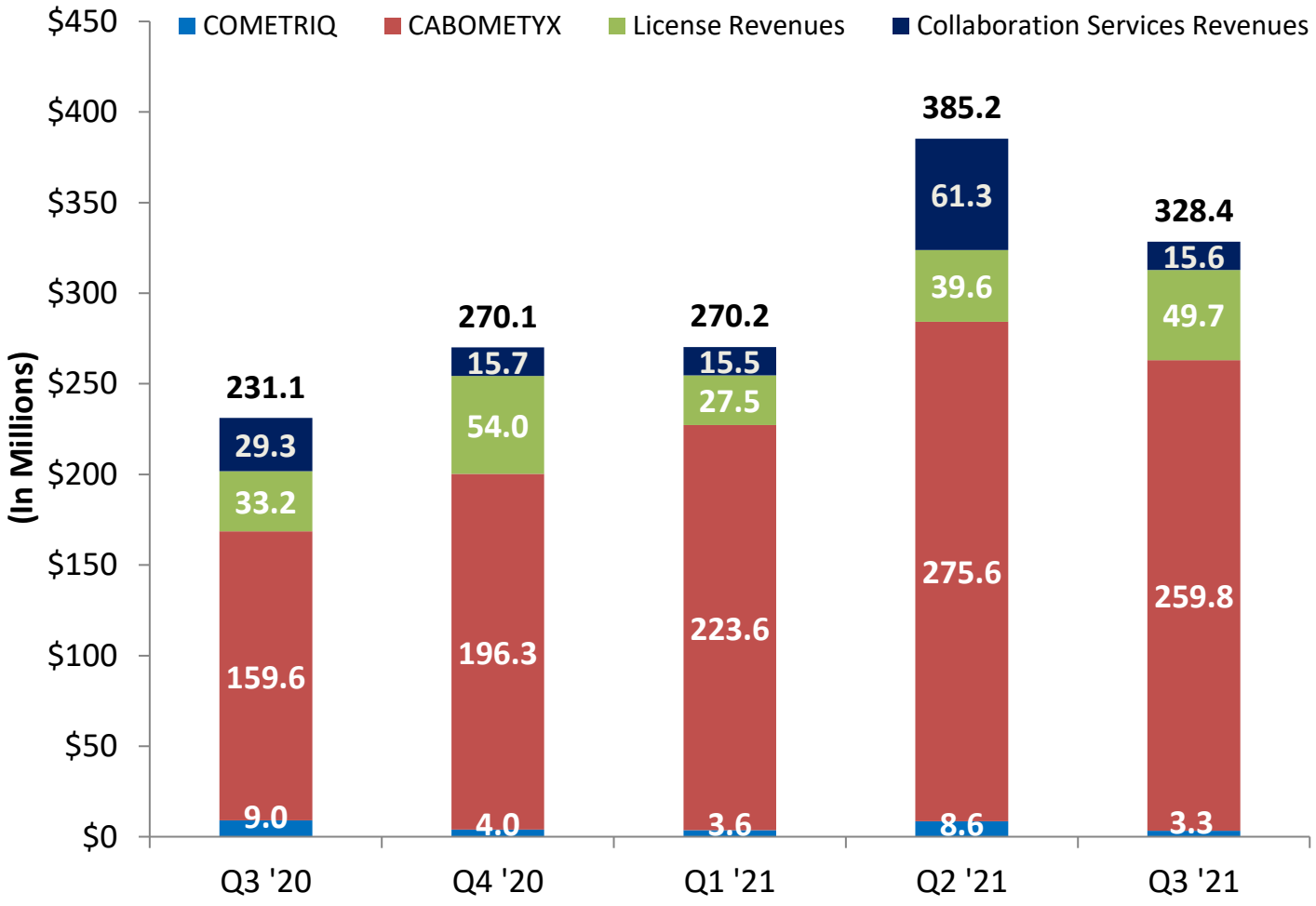
Financial Results & Guidance

Chris Senner

EVP & CFO

Q3'21 Total Revenues

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



Q3'21 Notes

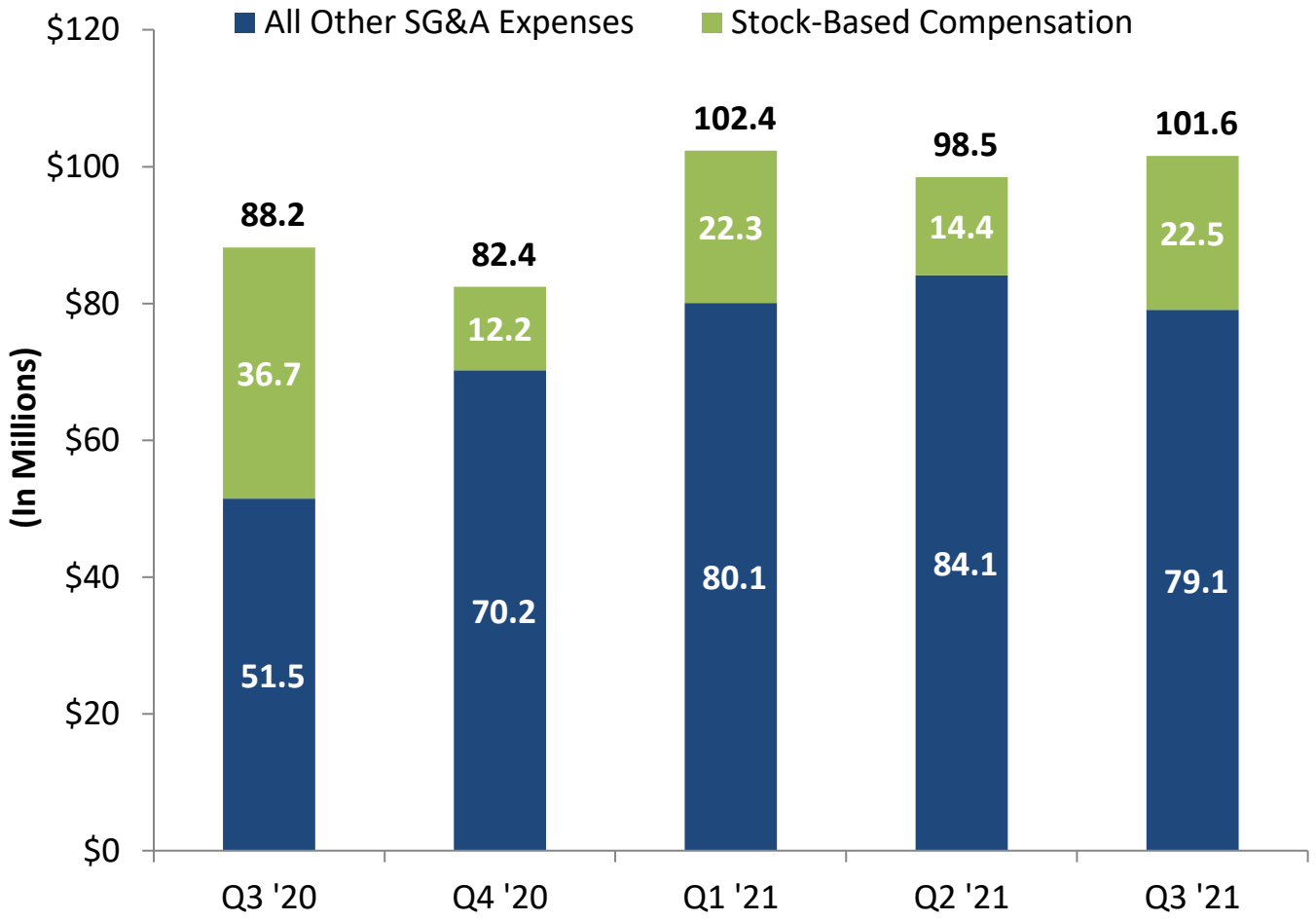
- $263.1M in net product revenues
- Q3'21 license revenues include:
  - Cabozantinib royalties to Exelixis of $27.1M
  - Takeda 1L RCC (9ER) first commercial sale milestone of $18.1M
- Q3'21 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

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.

1L = first-line
RCC = renal cell carcinoma

Q3'21 SG&A Expenses

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



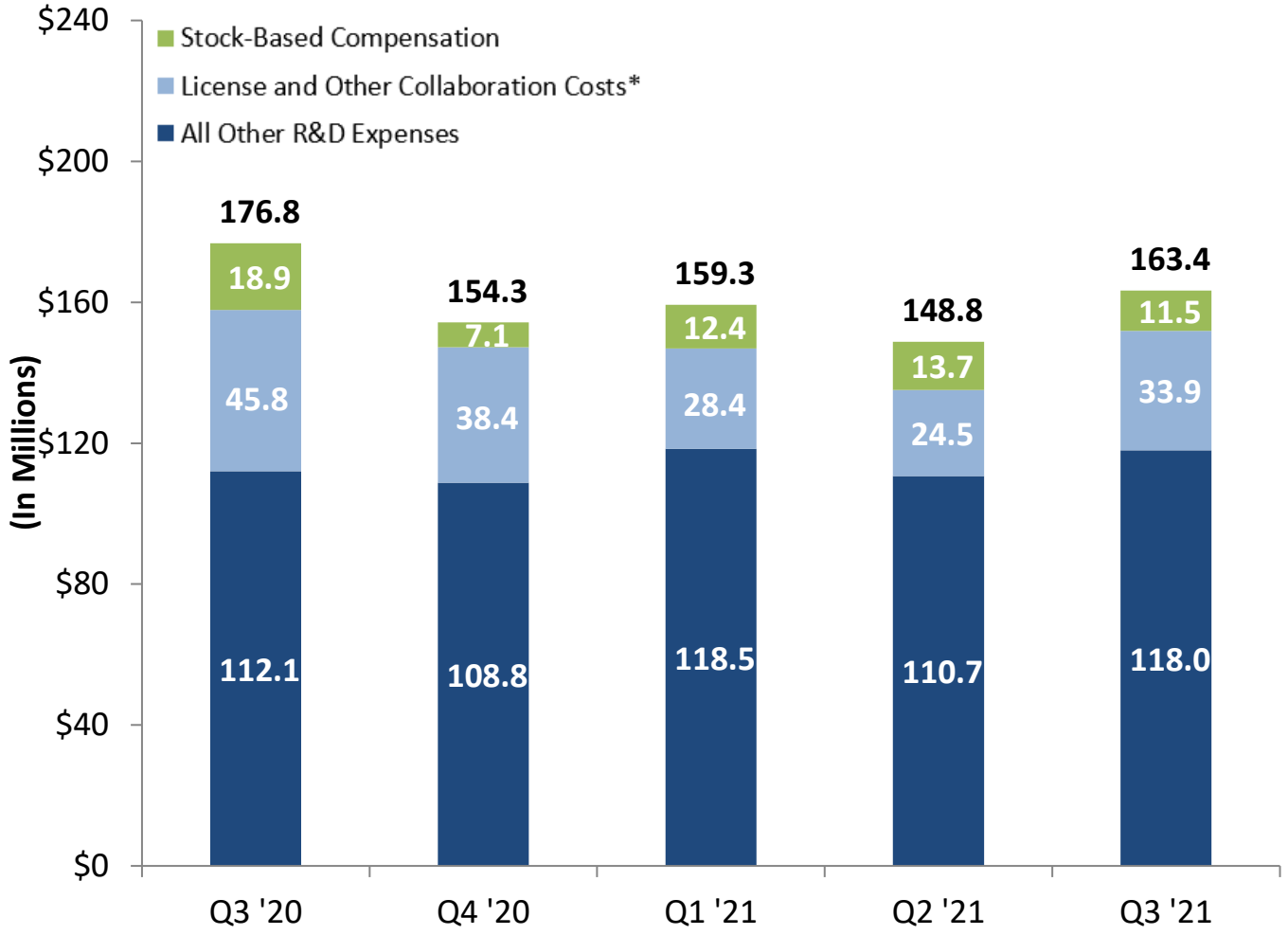
Q3'21 Notes

- GAAP SG&A expenses of $101.6M
- Increase in GAAP SG&A expenses vs. Q2'21 primarily due to higher stock-based compensation
- Non-GAAP SG&A expenses of $79.1M (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.

Q3'21 R&D Expenses

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



Q3'21 Notes

- GAAP R&D expenses of $163.4M
- Increase in R&D expenses vs. Q2'21 primarily due to higher license and other collaboration costs and clinical trials spend
- License and other collaboration costs include a $12.5M development milestone to Aurigene and $18.5M of expense related to Invenra
- Non-GAAP R&D expenses of $151.9M (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.
**License and other collaboration costs include upfront, option exercise, program initiation, development milestone fees, and other fees; asset acquisition costs; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

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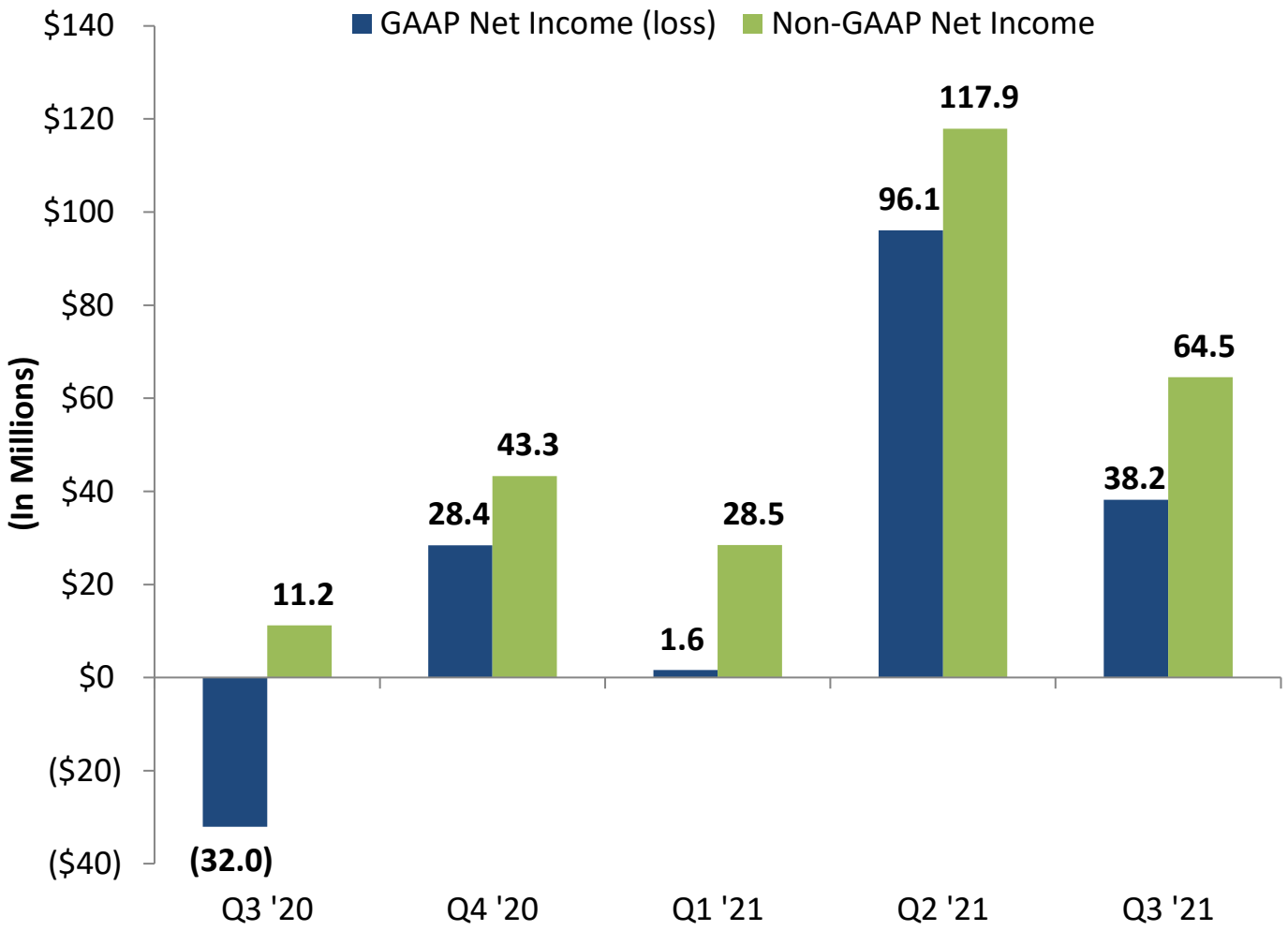
Q3'21 Net Income (Loss)

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



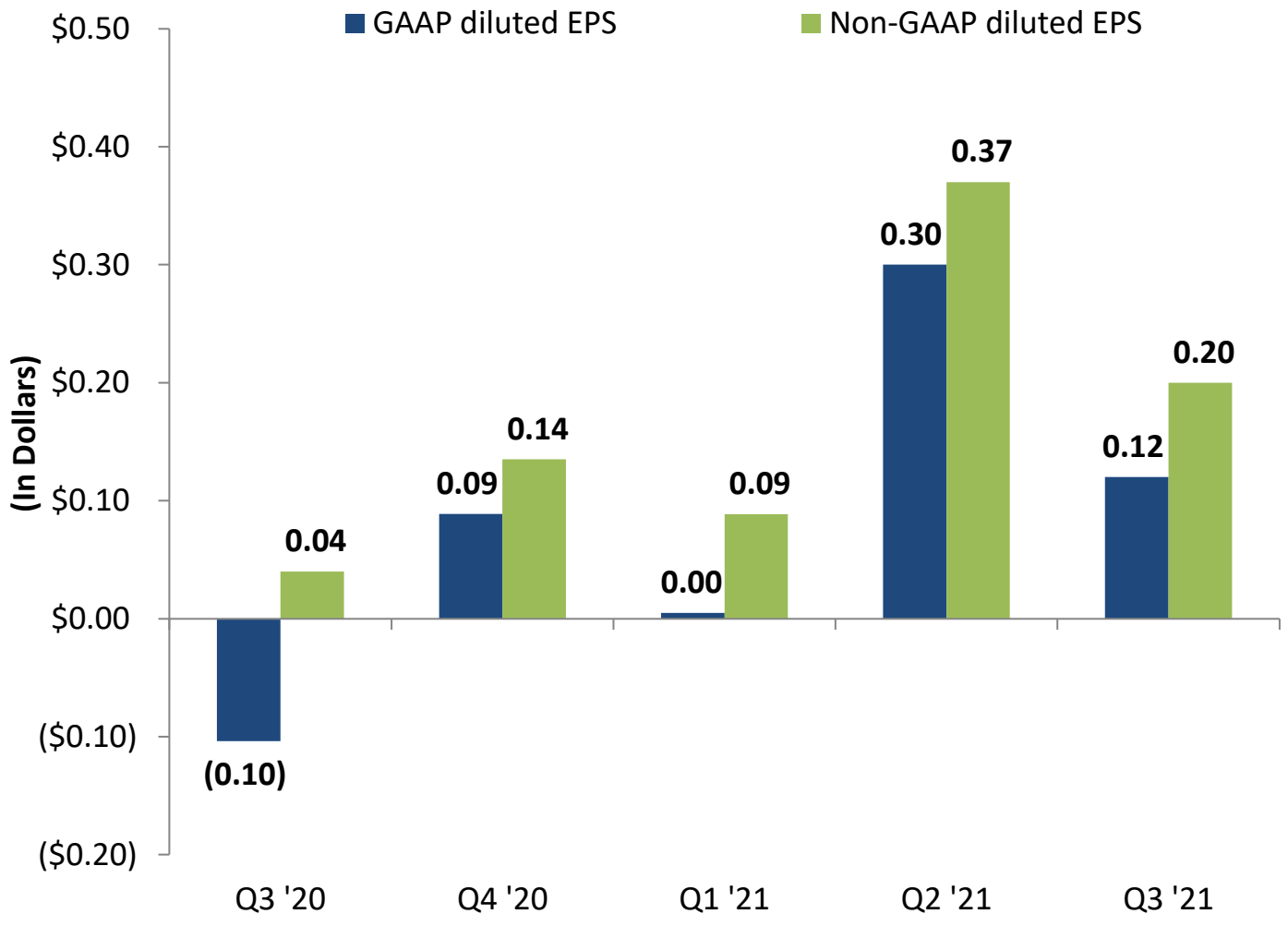
Q3'21 Notes

- GAAP net income of $38.2M
- Decrease in GAAP net income vs. Q2’21 primarily due to lower collaboration services revenues and higher operating expenses
- Non-GAAP net income of $64.5M (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.

Q3'21 Diluted Earnings (Loss) Per Share

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



Q3'21 Notes

- GAAP diluted earnings per share of $0.12
- Decrease in GAAP EPS vs. Q2’21 primarily due to lower collaboration services revenues and higher operating expenses
- Non-GAAP diluted EPS of $0.20 (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: Q3'21

(in millions, except per share amounts)

	Q3'20	Q2'21	Q3'21	YoY Delta	QoQ Delta
Total revenues	**$231.1 M**	**$385.2 M**	**$328.4 M**	**+42%**	**-15%**
Cost of goods sold	$8.7 M	$14.9 M	$11.9 M	+36%	-20%
R&D expenses	$176.8 M	$148.8 M	$163.4 M	-8%	+10%
SG&A expenses	$88.2 M	$98.5 M	$101.6 M	+15%	+3%
Total operating expenses	**$273.7 M**	**$262.2 M**	**$276.8 M**	**+1%**	**+6%**
Other income, net	$4.6 M	$1.9 M	$1.6 M	-64%	-13%
Income tax provision (benefit)	$(6.0) M	$28.8 M	$15.1 M	n/a	-48%
Net income (loss)	$(32.0) M	$96.1 M	$38.2 M	n/a	-60%
Net income (loss) per share, diluted	**$(0.10)**	**$0.30**	**$0.12**	**n/a**	**-60%**
Ending cash and investments[1]	**$1,546.0 M**	**$1,739.1 M**	**$1,796.1 M**	**+16%**	**+3%**

n/a = not applicable
Amounts may not sum due to rounding.
[1] Cash and Investments is composed of cash, cash equivalents, restricted cash equivalents and investments.

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Fiscal Year 2021 Financial Guidance*

	Current Guidance *(updated on November 2, 2021)*	Previous Guidance *(as provided on August 5, 2021)*
Total Revenues	**$1,300M - $1,350M**	**$1,300M - $1,400M**
Net Product Revenues	**$1,050M - $1,100M**	**$1,050M - $1,150M**
Cost of Goods Sold	**5% - 6% of net product revenues**	**5% - 6% of net product revenues**
R&D Expenses	**$650M - $675M** Includes **$50M** in non-cash stock-based compensation	**$650M - $700M** Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	**$400M - $425M** Includes **$70M** in non-cash stock-based compensation	**$375M - $425M** Includes **$60M** in non-cash stock-based compensation
Effective Tax Rate	**20% - 22%**	**20% - 22%**
Cash and Investments[1] [2] (at year-end 2021)	**Approximately $1.8B**	**$1.7B - $1.8B**

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

[1] *Cash and Investments guidance does not include any potential new business development activity.*

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

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Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Continued Momentum in the Third Quarter 2021

CABOMETYX + nivolumab

Strong differentiation vs other ICI combination therapies currently available

- CABOMETYX was the #1 prescribed TKI in the RCC market in Q3'21
- NRx and TRx growth driven by CABOMETYX + nivolumab in 1L RCC
- CABOMETYX 1L RCC uptake is broad across patient risk groups and practice settings
- 2L monotherapy share remained stable in Q3'21
- DTC successfully launched on September 17th

Strong NRx and TRx demand growth despite new competitive market entrant

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NRx = new prescriptions
TRx = total prescriptions
1L = first-line
2L = second-line
DTC = differentiated thyroid cancer
ICI = immune checkpoint inhibitor

Sources:
Internal Exelixis data
IQVIA BrandImpact data through September 2021

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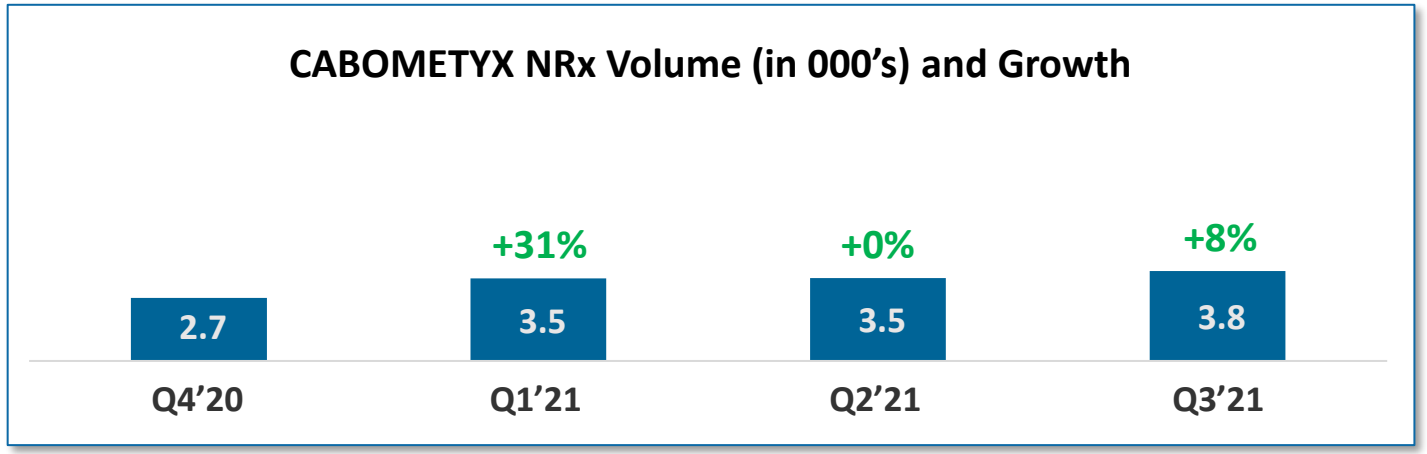
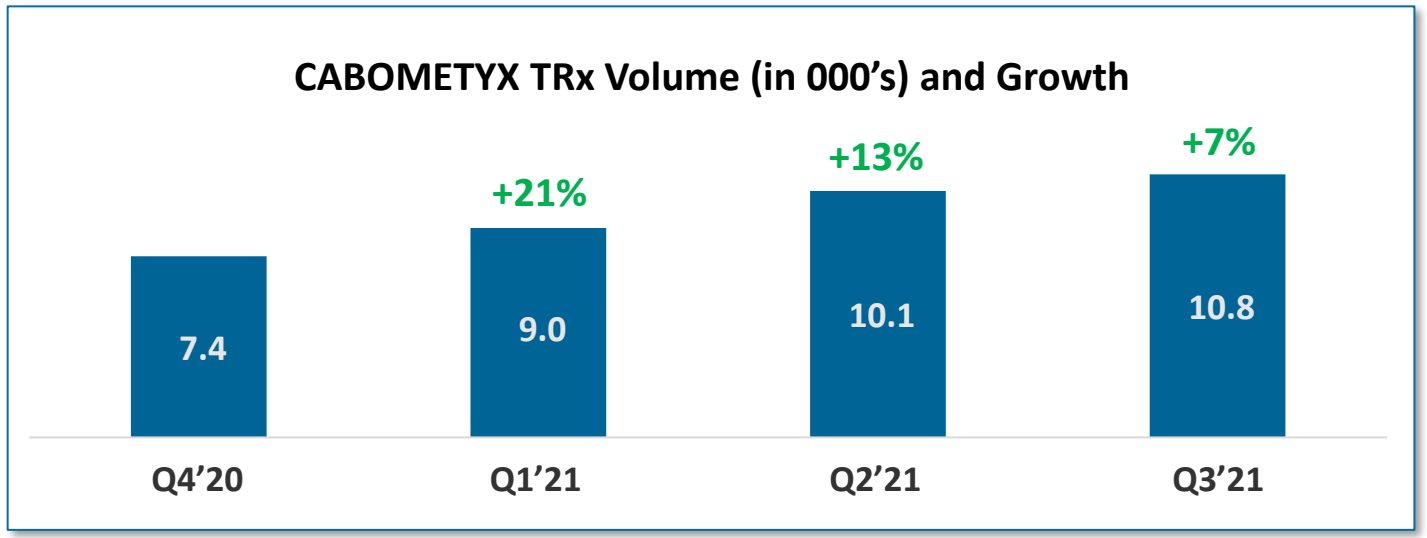
CABOMETYX Rx Volume Continues to Grow in 2021





- Steady Rx growth in Q3'21
- Growth driven by increases in both NRx and TRx
- More than doubling of 40 mg NPS relative to same period last year
- Inflection in demand driven by new patient starts and refills in 1L setting (stable dynamics in 2L)
  - YTD TRx = +35%
  - YTD NRx = +37%

NRx = new prescriptions
TRx = total prescriptions
NPS = new patient starts
Rx = prescription
1L = first-line
2L = second-line

Source: IQVIA National Prescription Audit September 2021

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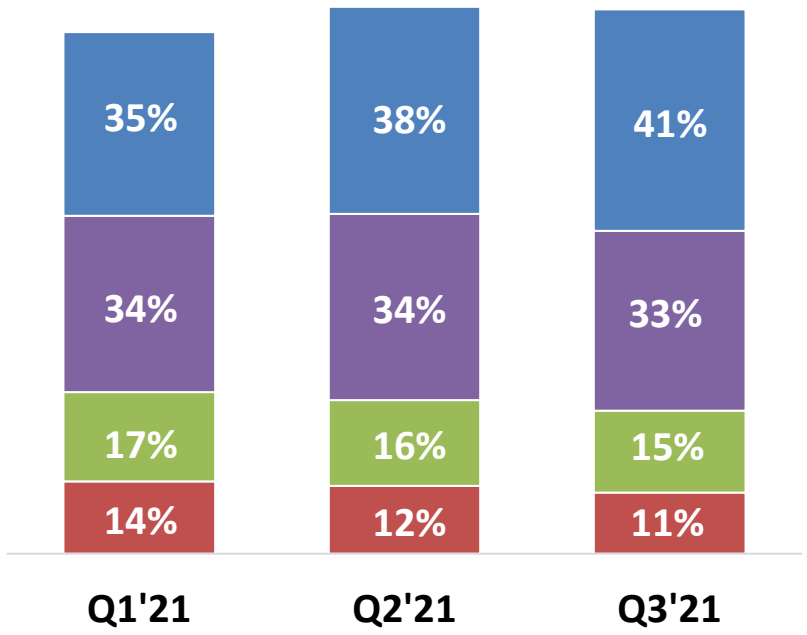
CABOMETYX Business Summary - #1 TKI in RCC

RCC TKI TRx Market Share



TRx Volume Trends:	Q3'21 / Q2'21
MARKET	0%
CABOMETYX	+7%
INLYTA	-3%
VOTRIENT	-5%
SUTENT	-10%

- CABOMETYX was the #1 prescribed TKI in RCC market in Q3'21
- Strong Q/Q TRx market share growth driven by adoption of CABOMETYX + nivolumab in 1L RCC
- TKI TRx market remained relatively flat in Q3'21

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
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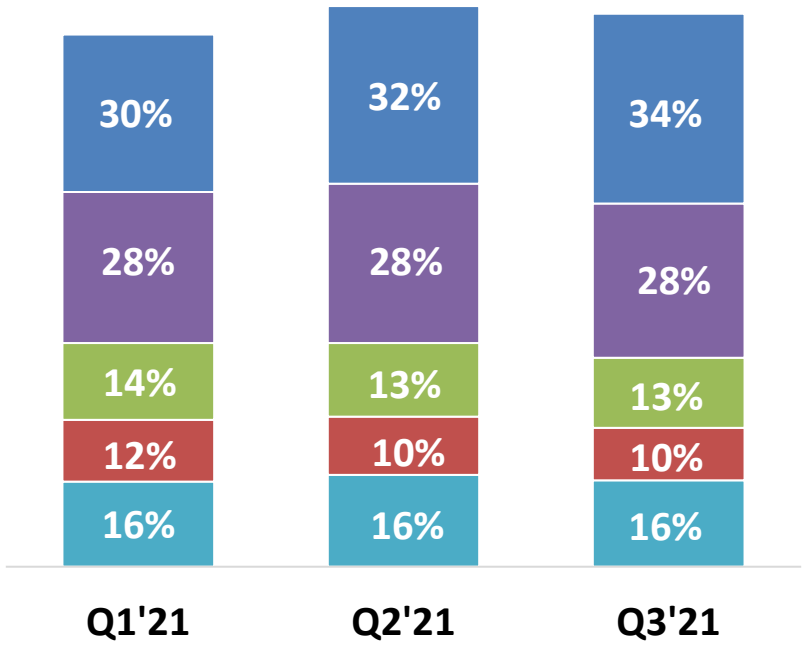
1L = first-line

Source: IQVIA National Prescription Audit September 2021
Sutent includes volume from generic

CABOMETYX Business Summary - #1 TKI in RCC

RCC TKI TRx Market Share



TRx Volume Trends:	Q3'21 / Q2'21
MARKET	-1%
CABOMETYX	+7%
INLYTA	-3%
VOTRIENT	-5%
SUTENT	-10%
LENVIMA	-6%

- CABOMETYX was the #1 prescribed TKI in RCC market in Q3'21
- Strong Q/Q TRx market share growth driven by adoption of CABOMETYX + nivolumab in 1L RCC
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Amounts may not sum due to rounding.
Source: IQVIA National Prescription Audit September 2021
Sutent includes volume from generic

CABOMETYX Poised for Continued Growth Through Lifecycle Expansion

Successful Execution of Existing Label

METEOR
Ph3: 2L RCC

CABOSUN
Ph3: 1L RCC

CELESTIAL
Ph3: 2L aHCC

CheckMate 9ER
Ph3: 1L RCC

COSMIC 311
Ph3: 2L DTC

Potential Additional Expansion Opportunities

COSMIC 312
Ph3: 1L aHCC

COSMIC 313
Ph3: 1L RCC

CONTACT·01
Ph3: NSCLC

CONTACT·02
Ph3: mCRPC

CONTACT·03
Ph3: RCC

1L = first-line
2L = second-line
RCC = renal cell carcinoma
DTC = differentiated thyroid cancer
aHCC = advanced hepatocellular carcinoma
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

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Discovery and Business Development Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy & CSO

Enhanced Discovery Capacity and Capabilities Across Small Molecules and Biologics While Advancing Preclinical Pipeline

Significantly expanded internal discovery footprint at Alameda HQ in the last six months

- New laboratory spaces enable added capacity and new capabilities for small molecule discovery efforts

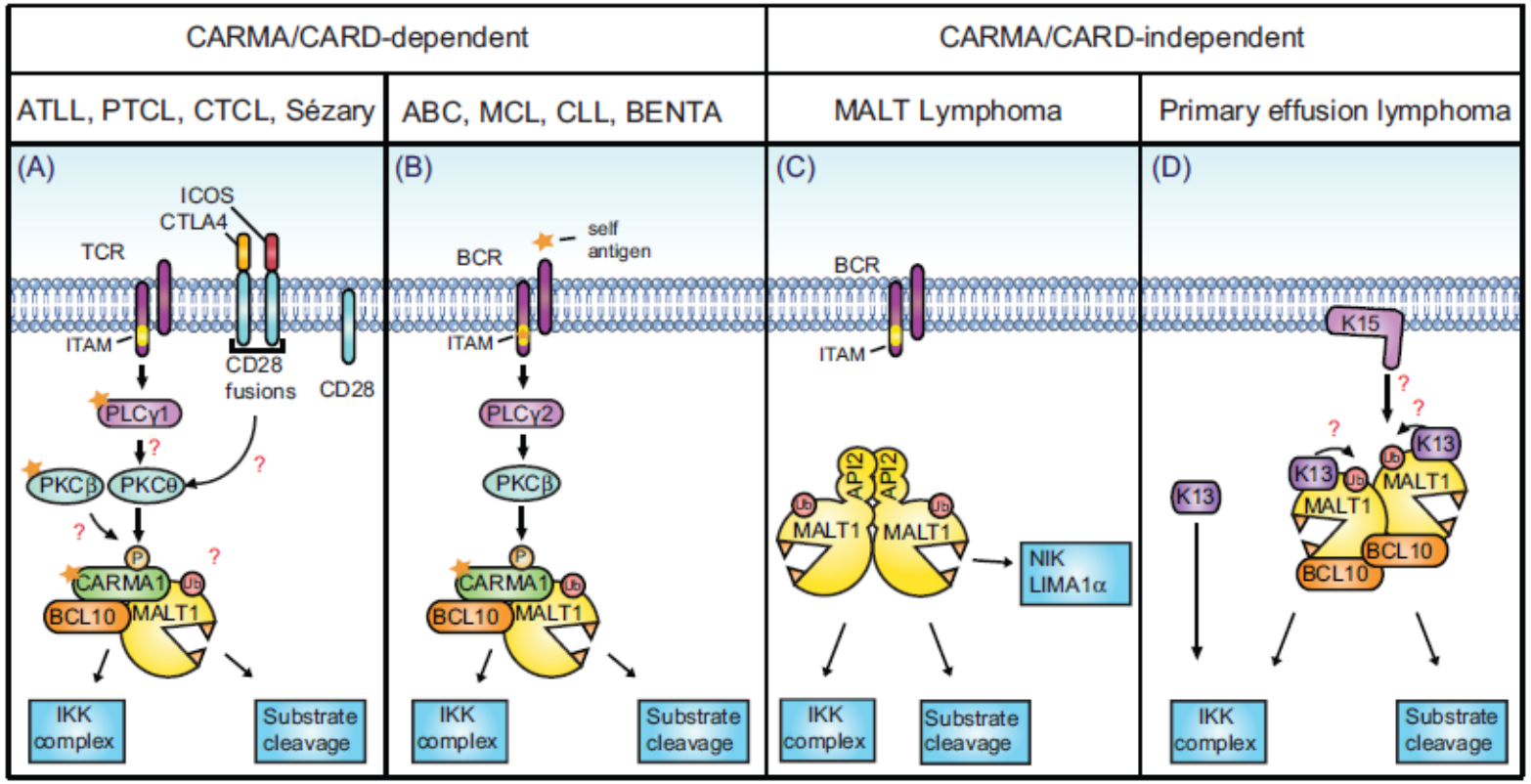
Strong progress across our network of collaborators

- Exercised option in October for XL114, the second compound to enter the clinic from our collaboration with Aurigene
  - Novel mechanism of action resulting in inhibition of MALT1 activation
- Expanded collaboration with Invenra for additional 20 targets
- Additional antibody modification activities advancing across our ADC partners

ADC = antibody-drug conjugate

MALT1 Activation in Various B-Cell Lymphomas

Lymphomas and Leukemias with Activated MALT1

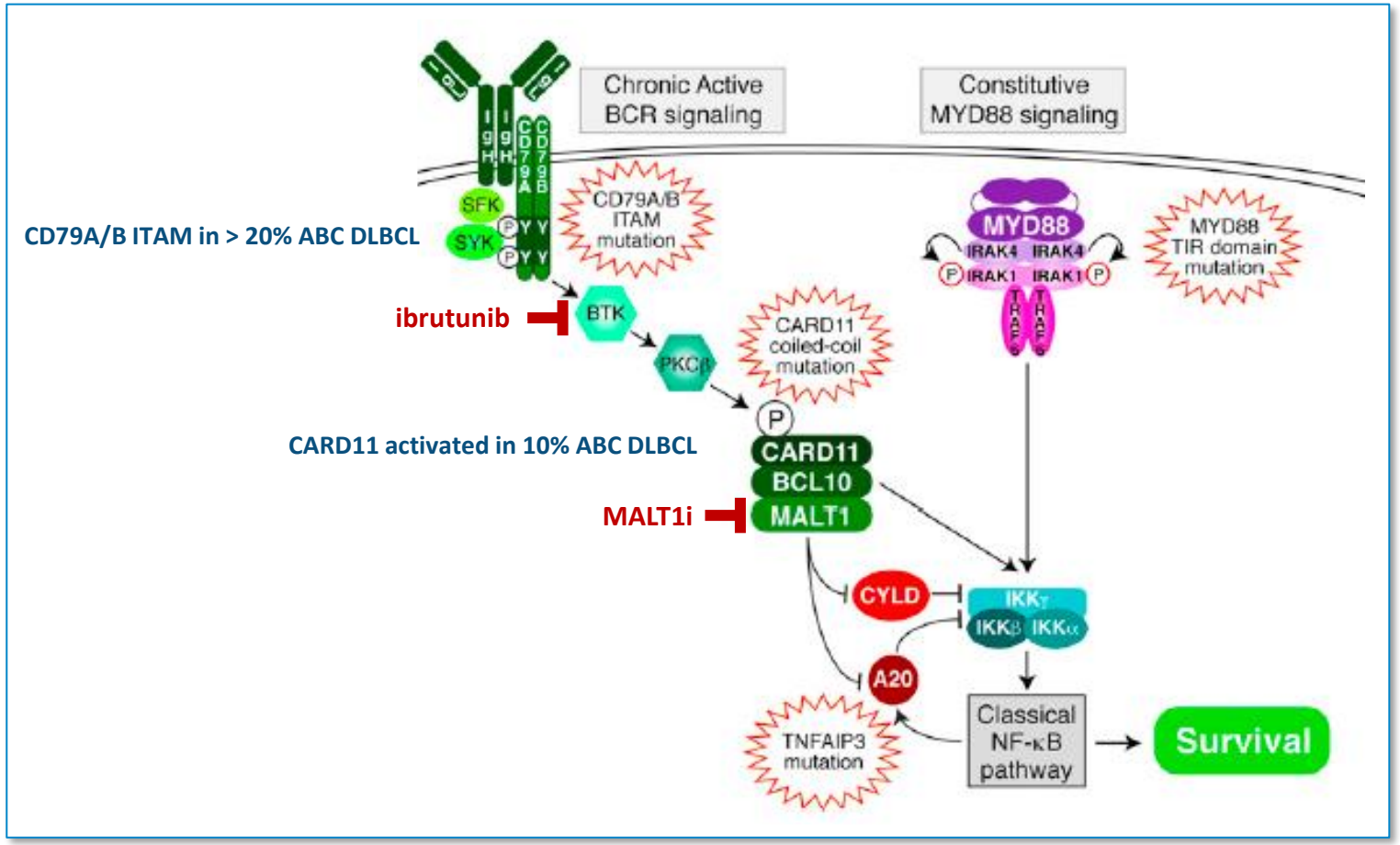


Source: Juilland and Thome, Frontiers Imm 9 (2018)

- **MALT1**
  - A paracaspase that is a key part of the signaling pathway downstream of B-cell receptors
  - Constitutively activated in a variety of B-cell lymphomas
- **XL114 is a potent inhibitor of B-cell lymphoma cell growth**
  - Active in a variety of lymphoma models *in vivo*

ATLL = adult T-cell leukemia
PTCL = peripheral T-cell lymphoma
ABC = activated B-cell subtype
MCL = mantle cell lymphoma
CLL = chronic lymphocytic leukemia
BENTA = B-cell expansion with NF-kB and T-cell anergy

XL114 Inhibits MALT1 Activation and B-Cell Lymphoma Cell Growth



Source: Young and Staudt, Cancer Cell 22 (2012)

- **XL114 is a potent inhibitor of B-cell lymphoma cell growth**
  - Acts downstream of BTK
  - Activity in BTK resistant lymphoma models and subsets of BCL where BTK inhibitors are not active

XL114 IND now active and Phase 1 trial initiation in NHL expected in the coming months

ABC = activated B-cell subtype
DLBCL = diffuse large B-cell lymphoma
BCL = B-cell lymphoma
NHL = non-Hodgkin's lymphoma
IND = Investigational New Drug application
BTK = Bruton's tyrosine kinase

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Expanded Collaboration with Invenra to Encompass Additional 20 Targets

Invenra has significant expertise in antibody and bispecific discovery

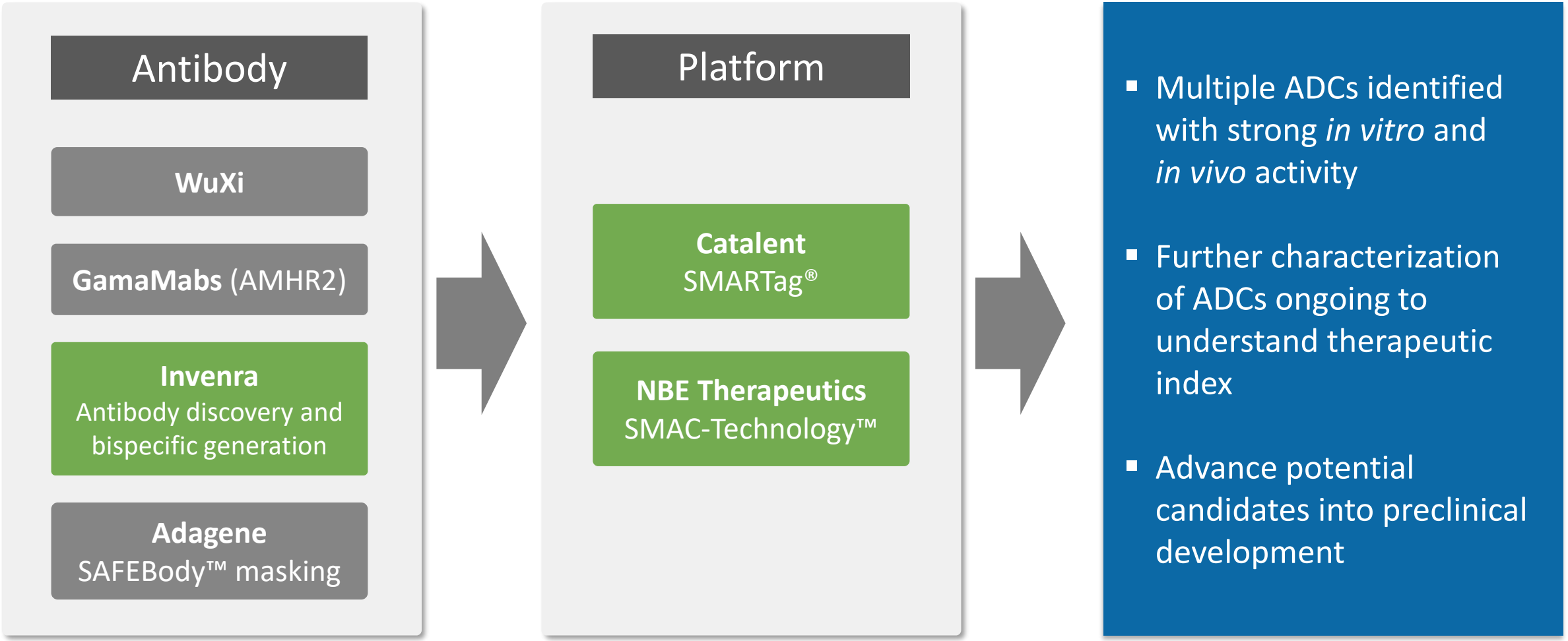
- Multiple antibody generation approaches
- B-Body™ bispecific platform
- Ability to produce high quality antibodies against challenging targets

Antibodies and binders generated by Invenra will be used to generate bispecifics using B-Body platform

- Will then flow into our ADC collaborations
- Initial antibody panels delivered and provided to ADC partners, Catalent and NBE Therapeutics

ADC = antibody-drug conjugate

Invenra Antibodies Feed into Exelixis' ADC Platform



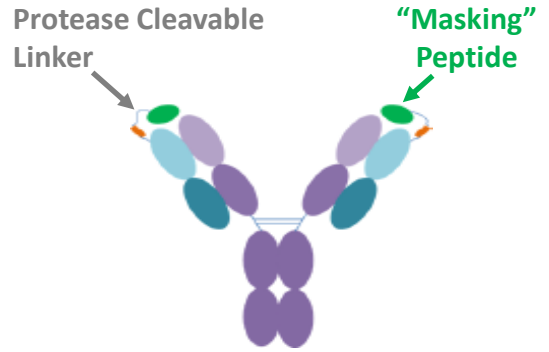
ADC = antibody-drug conjugate
AMHR2 = anti-Müllerian hormone receptor 2

Invenra Antibodies Also Advanced into Adagene's SAFEbody™ Platform to Generate Masked Antibodies with Improved Therapeutic Index

Adagene's "masking" technology generates masked antibodies with preferential binding in the tumor microenvironment

- Fab domains conjugated to a "masking" peptide via a protease-cleavable linker
- Several masked versions of Invenra antibodies have been identified and undergoing further characterization

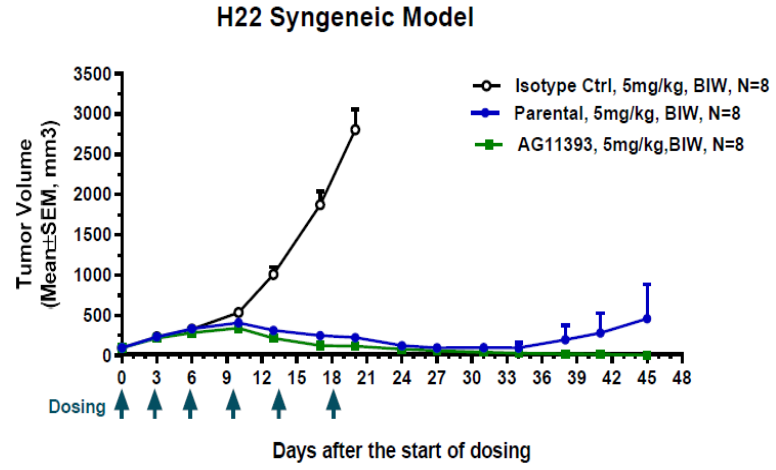
SAFEbody Platform



SAFEbody anti-CTLA4 mAb has demonstrated *in vivo* anti-tumor efficacy and improved tolerability in animal models

- Single agent anti-tumor activity demonstrated in H22 syngeneic mouse tumor models
- Improved tolerability, compared to other traditional anti-CTLA4 mAbs, demonstrated in NOD mouse model and in NHPs

A SAFEbody CTLA4 mAb Demonstrates Similar Antitumor Efficacy *In Vivo*



CTLA4 = cytotoxic T-lymphocyte-associated antigen 4
mAb = monoclonal antibody
NOD = nonobese diabetic
NHP = non-human primate

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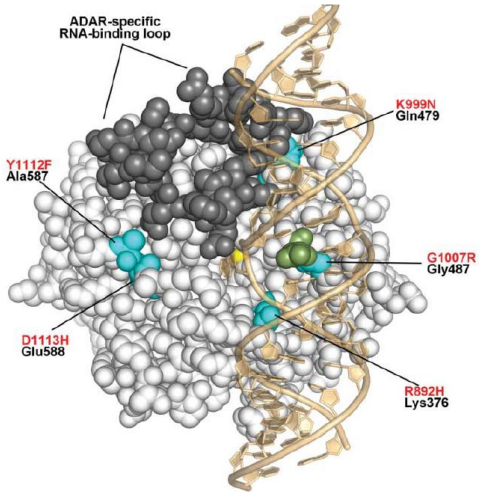
Recently Announced Partnership with STORM Therapeutics Focused on Industry Leading RNA Modifying Enzyme Platform

RNA epigenetics – modifications to bases in RNA – has emerged as a novel way to control gene expression and activity of RNA sensing pathways

Collaboration includes two targets

- ADAR1
- Second target undisclosed



STORM has developed biochemical / cellular assays for ADAR and other RNA epigenetics targets

Attractive way to jump-start an ADAR program against a challenging target, with the potential to be first-in-class

ADAR1 = adenosine deaminase 1

ADAR is a Highly Attractive Target

ADAR catalyzes adenosine (A) to inosine (I) RNA editing in dsRNA

- A to I editing destabilizes dsRNA, reduces recognition of endogenous dsRNA (i.e. Alu repeats)
- Facilitates recognition of viral dsRNA

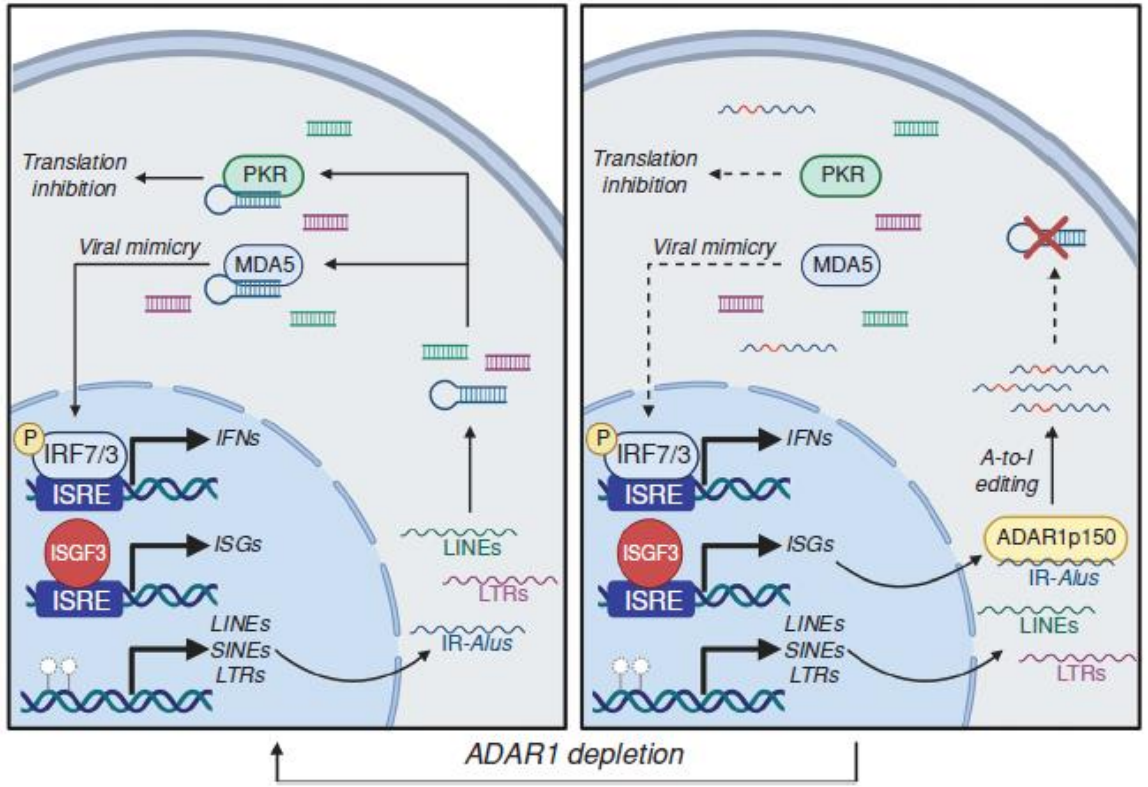
Recognition of cytoplasmic dsRNA by MDA5/RIG-I triggers an IFN-driven immune response

- Immune response in IFN-expressing tumor cells includes upregulation of cytokines and often results in cell death

A significant subset of tumors chronically produce IFNs and upregulate ISGs

- Tumor cells with ISG signatures are dependent on ADAR for survival

Depletion of ADAR sensitizes cancer to immune checkpoint inhibition and may overcome resistance mechanisms



Source: Chen et al, Cancer Discov 11 (2021)

dsRNA = double-stranded RNA
IFN = interferon
ISGs = interferon-stimulated gene signature
ADAR = adenosine deaminase
MDA5 = anti-melanoma differentiation-associated gene 5
RIG-I = retinoic acid-inducible gene I

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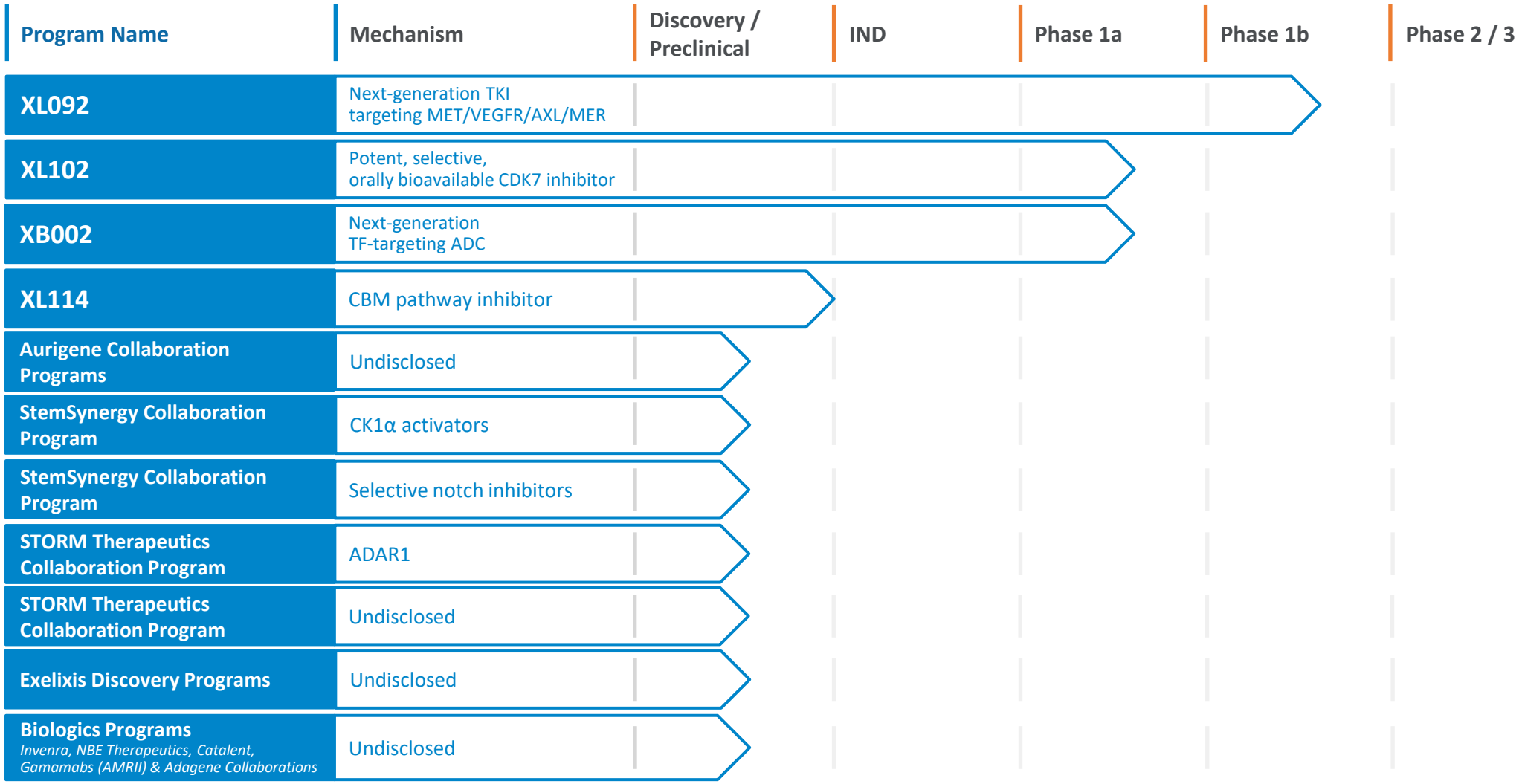
Diverse and Rapidly Evolving Early-stage Pipeline

Encompassing Multiple Modalities & Mechanisms across Small Molecules and Biologics



TKI = tyrosine kinase inhibitor
CDK7 = cyclin-dependent kinase 7
CK1α = casein kinase 1 alpha

TF = tissue factor
ADC = antibody-drug conjugate
IND = Investigational New Drug application

CBM = CARMA1-Bcl10-MALT1
ADAR1 = adenosine deaminase 1

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Closing

Michael M. Morrissey, Ph.D.

President and CEO

Execution Across All Facets of Our Business in the Third Quarter 2021

- Significant progress across pipeline, clinical development and commercial activities
- Potential for multiple growth drivers in 2022
- Exelixis now >99% vaccinated against COVID-19 and back in the office

In Memoriam

Jon Berndt

Gisela M. Schwab, M.D.

Q&A Session

Third Quarter 2021 Financial Results

Tuesday, November 2, 2021

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q3'21

(in millions, except per share amounts)

	Q3'20	Q2'21	Q3'21	YoY Delta	QoQ Delta
Total revenues	**$231.1 M**	**$385.2 M**	**$328.4 M**	**+42%**	**-15%**
Cost of goods sold	$8.7 M	$14.9 M	$11.9 M	+36%	-20%
R&D expenses [(a)(b)]	$157.8 M	$135.1 M	$151.9 M	-4%	+12%
SG&A expenses [(a)(b)]	$51.5 M	$84.1 M	$79.1 M	+54%	-6%
Total operating expenses [(a)(b)]	**$218.0 M**	**$234.1 M**	**$242.8 M**	**+11%**	**+4%**
Other income, net	$4.6 M	$1.9 M	$1.6 M	-64%	-13%
Income tax provision [(a)]	$6.4 M	$35.0 M	$22.7 M	+253%	-35%
Net income [(a)]	$11.2 M	$117.9 M	$64.5 M	+476%	-45%
Net income per share, diluted [(a)]	**$0.04**	**$0.37**	**$0.20**	+400%	-46%
Ending cash and investments [(c)]	**$1,546.0 M**	**$1,739.1 M**	**$1,796.1 M**	**+16%**	**+3%**

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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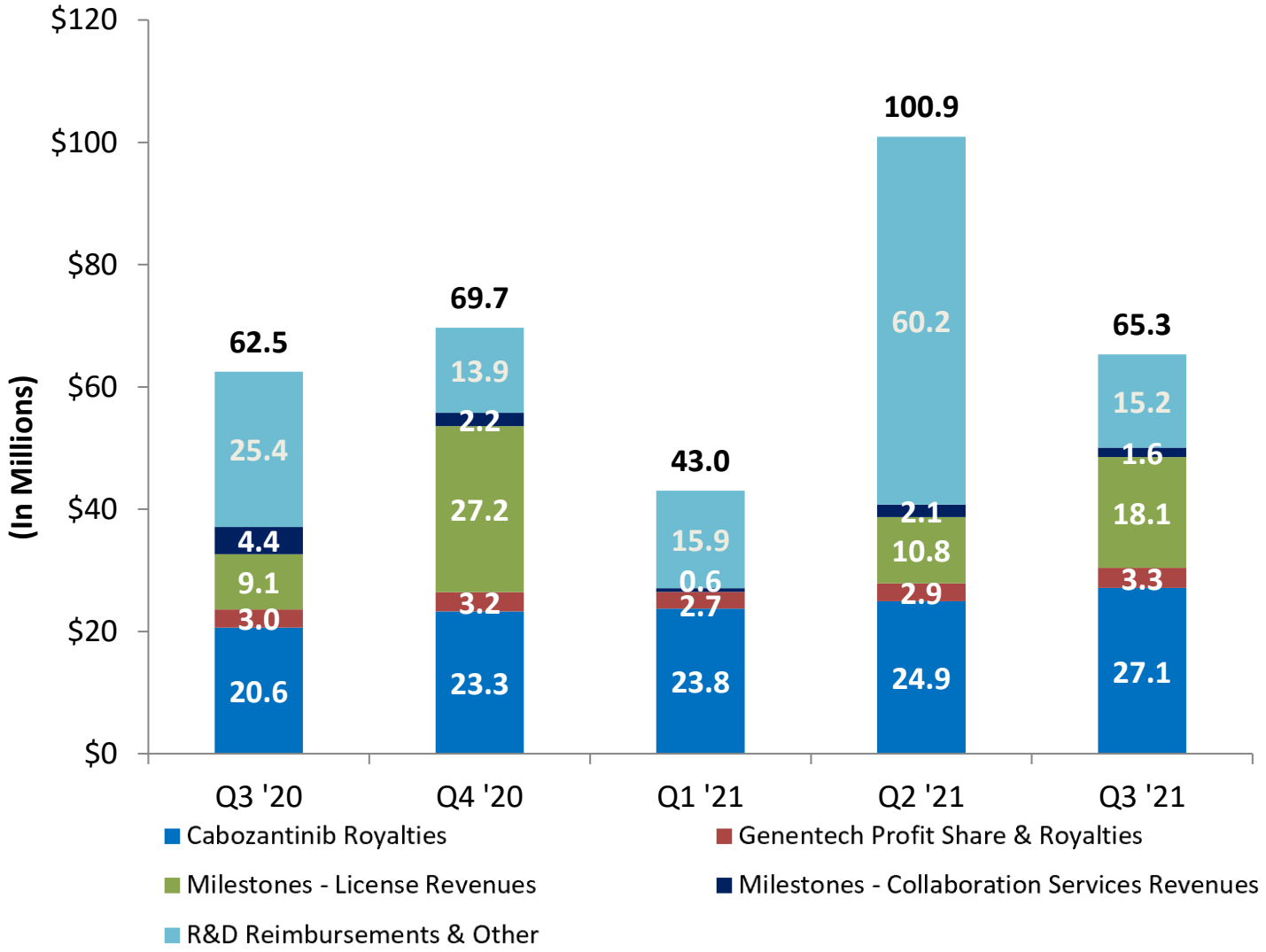
Collaboration Revenues Detail

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



Q3’20 – Q3'21 Notes

- Q3'21 cabozantinib royalties to Exelixis of $27.1M
- Genentech collaboration:
  - Q3'21 ex-US COTELLIC® royalties $1.6M
  - Q3'21 US COTELLIC® profit share $1.7M
- Significant milestone revenues recognized by quarter:
  - Q3’21: Takeda 1L RCC (9ER) first commercial sale
  - Q2’21: Ipsen MAA filing DTC (COSMIC-311)
  - Q1’21: No new milestone license revenues recognized
  - Q4’20: Takeda 2L HCC first commercial sale and initiation of two phase 3 clinical trials
  - Q3’20: Takeda sNDA filing 1L RCC (9ER)

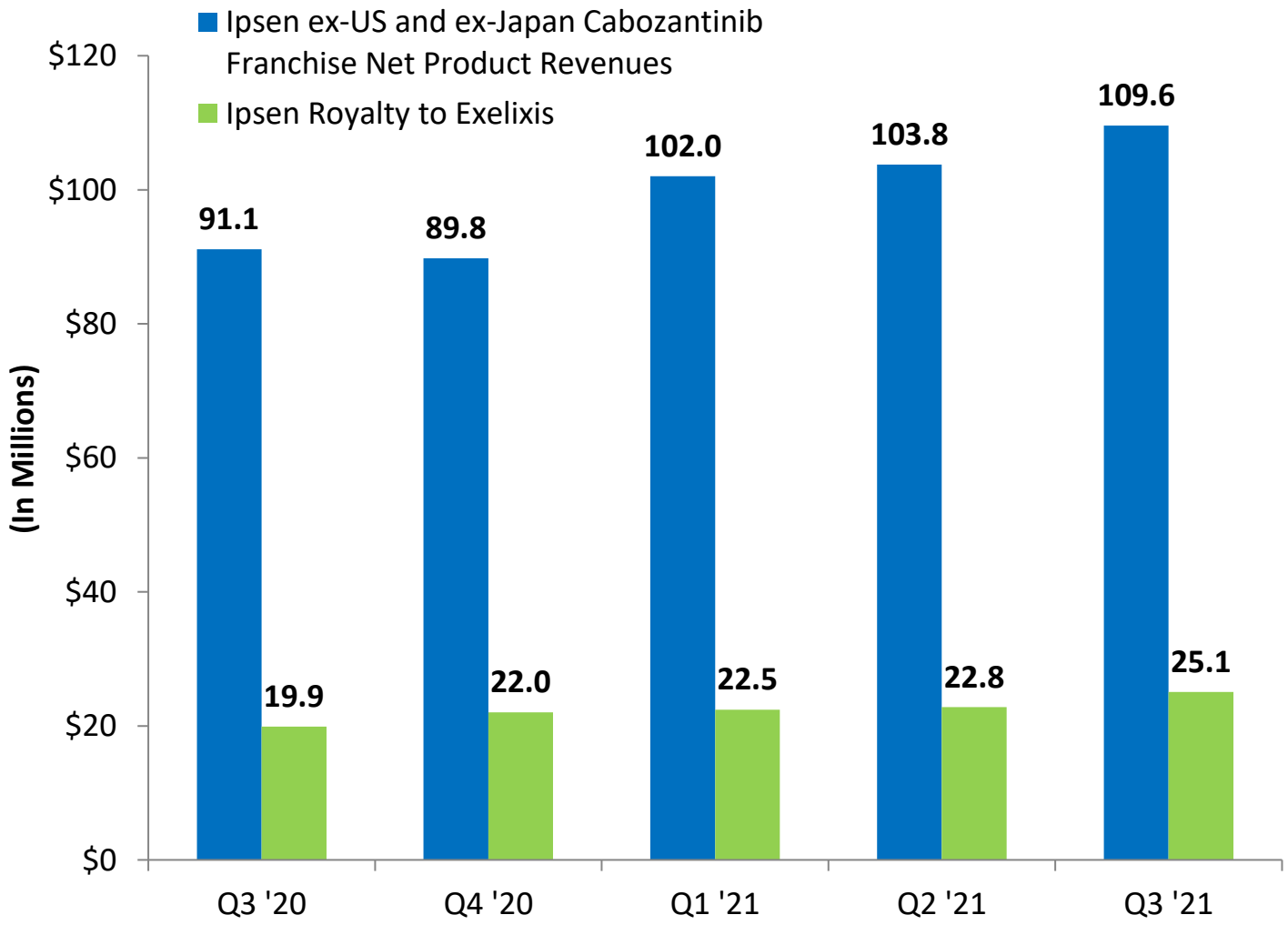
1L = first-line
2L = second-line
sNDA = supplemental New Drug Application
MAA = Market Authorisation Application (EU)

RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer

Amounts may not sum due to rounding.

Ipsen Royalties

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



Q3'21 Notes

- Q3'21 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $109.6M
- Q3'21 Ipsen royalty to Exelixis of $25.1M

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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.

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 176.8	$ 154.3	$ 159.3	$ 148.8	$ 163.4
Stock-based compensation expenses[1]	(18.9)	(7.1)	(12.4)	(13.7)	(11.5)
Non-GAAP Research and development expenses	$ 157.8	$ 147.2	$ 146.9	$ 135.1	$ 151.9
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 88.2	$ 82.4	$ 102.4	$ 98.5	$ 101.6
Stock-based compensation expenses[1]	(36.7)	(12.2)	(22.3)	(14.4)	(22.5)
Non-GAAP Selling, general and administrative expenses	$ 51.5	$ 70.2	$ 80.1	$ 84.1	$ 79.1
Operating expenses reconciliation:					
GAAP Operating expenses	$ 273.7	$ 245.8	$ 274.8	$ 262.2	$ 276.8
Stock-based compensation - Research and development expenses[1]	(18.9)	(7.1)	(12.4)	(13.7)	(11.5)
Stock-based compensation - Selling, general and administrative expenses[1]	(36.7)	(12.2)	(22.3)	(14.4)	(22.5)
Non-GAAP Operating expenses	$ 218.0	$ 226.5	$ 240.2	$ 234.1	$ 242.8
Income tax provision					
GAAP Income tax provision (benefit)	$ (6.0)	$ (0.3)	$ (3.6)	$ 28.8	$ 15.1
Income tax effect of stock-based compensation - Research and development[2]	4.2	1.6	2.8	3.0	2.6
Income tax effect of stock-based compensation - Selling, general and administrative[2]	8.2	2.8	5.0	3.2	5.1
Non-GAAP Income tax provision	$ 6.4	$ 4.1	$ 4.2	$ 35.0	$ 22.7

Amounts may not sum due to rounding.

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Net Income (loss) reconciliation:					
GAAP Net Income (loss)	$ (32.0)	$ 28.4	$ 1.6	$ 96.1	$ 38.2
Stock-based compensation - Research and development[1]	18.9	7.1	12.4	13.7	11.5
Stock-based compensation - Selling, general and administrative[1]	36.7	12.2	22.3	14.4	22.5
Income tax effect of the stock-based compensation adjustments[2]	(12.4)	(4.3)	(7.8)	(6.2)	(7.6)
Non-GAAP Net Income	$ 11.2	$ 43.3	$ 28.5	$ 117.9	$ 64.5
Net Income (loss) per share, diluted:					
GAAP Net Income (loss) per share, diluted	$ (0.10)	$ 0.09	$ 0.00	$ 0.30	$ 0.12
Stock-based compensation - Research and development[1]	0.06	0.02	0.04	0.04	0.04
Stock-based compensation - Selling, general and administrative[1]	0.12	0.04	0.07	0.04	0.07
Income tax effect of the stock-based compensation adjustments[2]	(0.04)	(0.01)	(0.02)	(0.02)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.04	$ 0.14	$ 0.09	$ 0.37	$ 0.20
Weighted-average shares used to compute GAAP net income (loss) per share, diluted	309.1	319.5	321.3	322.9	322.0
Weighted-average shares used to compute non-GAAP earnings per share, diluted	318.5	319.5	321.3	322.9	322.0

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

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

Amounts may not sum due to rounding.

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Collaboration Revenues

(in millions)

Partner	Compound	Description	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 3.0**	**$ 3.2**	**$ 2.7**	**$ 2.9**	**3.3**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**20.6**	**23.3**	**23.8**	**$ 24.9**	**27.1**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.5	0.3	(0.2)	0.1	0.3
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	0.2	0.1	(0.1)	0.0	0.1
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	0.2	0.1	(0.1)	0.0	0.1
Ipsen	Cabozantinib	$20M M/S initiation Phase 3 1L HCC	0.1	-	(0.0)	0.0	0.0
Ipsen	Cabozantinib	$20M M/S Additional Indication/Initiation Phase 3	0.1	-	(0.0)	0.0	0.0
Ipsen	Cabozantinib	$12.5M M/S MAA filing DTC	-	-	-	11.8	0.0
Takeda	Cabozantinib	$10M M/S initiation of Phase 3 1L RCC	0.1	-	0.0	0.0	0.0
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC [1]	1.3	0.3	0.3	0.3	0.1
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 2L HCC	0.2	-	0.0	0.0	0.0
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	1.5	0.4	0.4	0.3	0.1
Takeda	Cabozantinib	$5M M/S 1st Commercial Sale in Japan - 1L RCC as a single agent	0.1	-	0.0	0.0	0.0
Takeda	Cabozantinib	$10M M/S Japan regulatory filing 1L RCC	9.2	0.1	0.1	0.0	0.0
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	-	14.0	0.1	0.1	0.0
Takeda	Cabozantinib	$10M M/S Additional Indication/Initiation Phase 3	-	9.3	0.1	0.0	0.0
Takeda	Cabozantinib	$5M M/S Additional Indication/Initiation Phase 3	-	4.7	0.0	0.0	0.0
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC					18.8
		Subtotal Milestones	**$ 13.5**	**$ 29.4**	**$ 0.6**	**$ 12.9**	**19.7**
		Milestones License revenues	*$ 9.1*	*$ 27.2*	*$ -*	*$ 10.8*	*18.1*
		Milestones Collaboration services revenues	*$ 4.4*	*$ 2.2*	*$ 0.6*	*$ 2.1*	*1.6*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 14.3	$ 10.6	$ 12.1	$ 56.0	$ 12.0
Ipsen	Cabozantinib	$200M Upfront fee	0.8	0.4	(0.3)	$ 0.1	0.4
Takeda	Cabozantinib	R&D reimbursement and Product Supply	9.2	2.4	3.0	$ 3.0	1.6
Takeda	Cabozantinib	$50M Upfront fee	0.6	0.1	0.2	$ 0.1	0.0
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		0.6	0.4	1.0	$ 0.9	1.2
		Subtotal R&D Reimbursments & Other	**$ 25.4**	**$ 13.9**	**$ 15.9**	**$ 60.2**	**15.2**
Total License revenues			**$ 33.2**	**$ 54.0**	**$ 27.5**	**$ 39.6**	**49.7**
Total Collaboration services revenues			**29.3**	**15.7**	**15.5**	**$ 61.3**	**15.6**
TOTAL COLLABORATION REVENUES			**$ 62.5**	**$ 69.7**	**$ 43.0**	**$ 100.9**	**65.3**

[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 2021 Financial Results

Tuesday, November 2, 2021

Nasdaq: EXEL

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