Second Quarter 2022 Financial Results

Tuesday, August 9, 2022

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Second Quarter 2022 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	**Vicki Goodman, M.D.** EVP, Product Development & Medical Affairs and CMO
Discovery and Pipeline Update	**Peter Lamb, Ph.D.** EVP, Scientific Strategy and 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' 2022 financial guidance; Exelixis' anticipation that 1L RCC patients prescribed CABOMETYX in combination with nivolumab will receive therapy for approximately 1.5 years on average, thus driving a significantly longer treatment duration for CABOMETYX; Exelixis' belief that the broad adoption of CABOMETYX in combination with nivolumab in 1L RCC, lack of significant competitive impact and positive prescriber experience, taken together with the momentum of the business, position CABOMETYX for continued growth in the second half of 2022; Exelixis' plans and the potential for continued growth of CABOMETYX through lifecycle expansion and the opportunity, pending data and approval, to bring CABOMETYX to many more patients in need of additional treatment options; Exelixis' plans to discuss the COSMIC-313 results with the FDA to determine next steps toward a potential regulatory submission, as well as to present detailed results at a major medical meeting; Exelixis' expectation for data readouts from CONTACT-01 and CONTACT-03 in the second half of 2022; Exelixis' projection that enrollment in CONTACT-02 will be completed in the first half of 2023; Exelixis' plans for additional registrational trials evaluating XL092 and Exelixis' expectations regarding the clinical and therapeutic potential of XL092, including its potentially improved safety profile, to set new standards of care with novel treatment regimens; Exelixis' expectations regarding the clinical and therapeutic potential of XB002 and belief that the compound creates an opportunity for a potential TF-targeting franchise, as well as Exelixis' plans to move the ongoing JEWEL-101 phase 1 trial into the cohort expansion stage by year-end 2022; Exelixis' expectations regarding the clinical and therapeutic potential of XL102 and belief that XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bio-availability, as well as Exelixis' plans to move the ongoing QUARTZ-101 phase 1 trial into both single-agent and combination expansion cohorts; Exelixis' plans to present phase 1 clinical updates for XL092 at the ESMO Congress 2022, as well as clinical updates for XB002 and XL102 at medical conferences later in 2022; Exelixis' East Coast expansion plans, including occupation of intermediate-term office space in King of Prussia, Pennsylvania later in August 2022 and a potential long-term build-to-suite site for both office and lab space, and the opportunity to create a bicoastal presence across two biotechnology hubs, operating as one team focused on Exelixis' mission; Exelixis' discovery plans for 2022, including advancing up to five compounds into preclinical development, with additional programs on track for 2023; Exelixis' belief that its future clinical pipeline will include a balanced mix of small molecules and biotherapeutics; Exelixis' business development plans to access novel targets, capabilities and technologies to complement and accelerate ongoing biotherapeutics and small molecule strategies, as well as assess potential investment opportunities in late preclinical- and early clinical-stage assets; the potential for Exelixis' collaboration with BioInvent to broaden the target space that Exelixis is trying to address with its biotherapeutics programs; Exelixis' belief that its collaboration with Ryvu may provide an exciting opportunity for tumor-targeted stimulation of innate immunity with potential to combine with a variety of anti-tumor and immune checkpoint therapies; Exelixis' immediate and future financial and other obligations under its agreements with BioInvent and Ryvu; and Exelixis' anticipated milestones for the second half 2022 and potential for multiple growth drivers towards becoming a multi-product oncology company serving cancer patients on a global scale. 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 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' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 9, 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.

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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Second Quarter 2022 Highlights

Michael M. Morrissey, Ph.D.

President and CEO

Strong Q2 with Continued Growth of Cabozantinib Franchise Globally and Advancement of Diversified Therapeutic Pipeline

Strong performance of CABOMETYX® business with significant growth in demand and revenue

- CABOMETYX maintained status as leading TKI in RCC
- 22% year-over-year cabozantinib franchise U.S. revenue growth in Q2’22 vs Q2’21
- Seventh consecutive quarter of TRx growth
- Global cabozantinib franchise net product revenues of almost $500M in Q2’22

Significant progress across Development organization and milestones

- Bicoastal development team focused on cabozantinib label expansion and advancing XL092, XB002, XL102 and XL114 clinical compounds
- Positive top-line results from phase 3 COSMIC-313 pivotal study in 1L RCC
- Initiation of XL092 pivotal trial program with STELLAR-303 in 3L+ CRC

Robust EXEL Discovery network and business development activities

- Two new collaborations with BioInvent (June) and Ryvu Therapeutics (July) to support biologics discovery activities

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
TRx = total prescriptions
1L = first-line
3L = third-line
CRC = colorectal cancer

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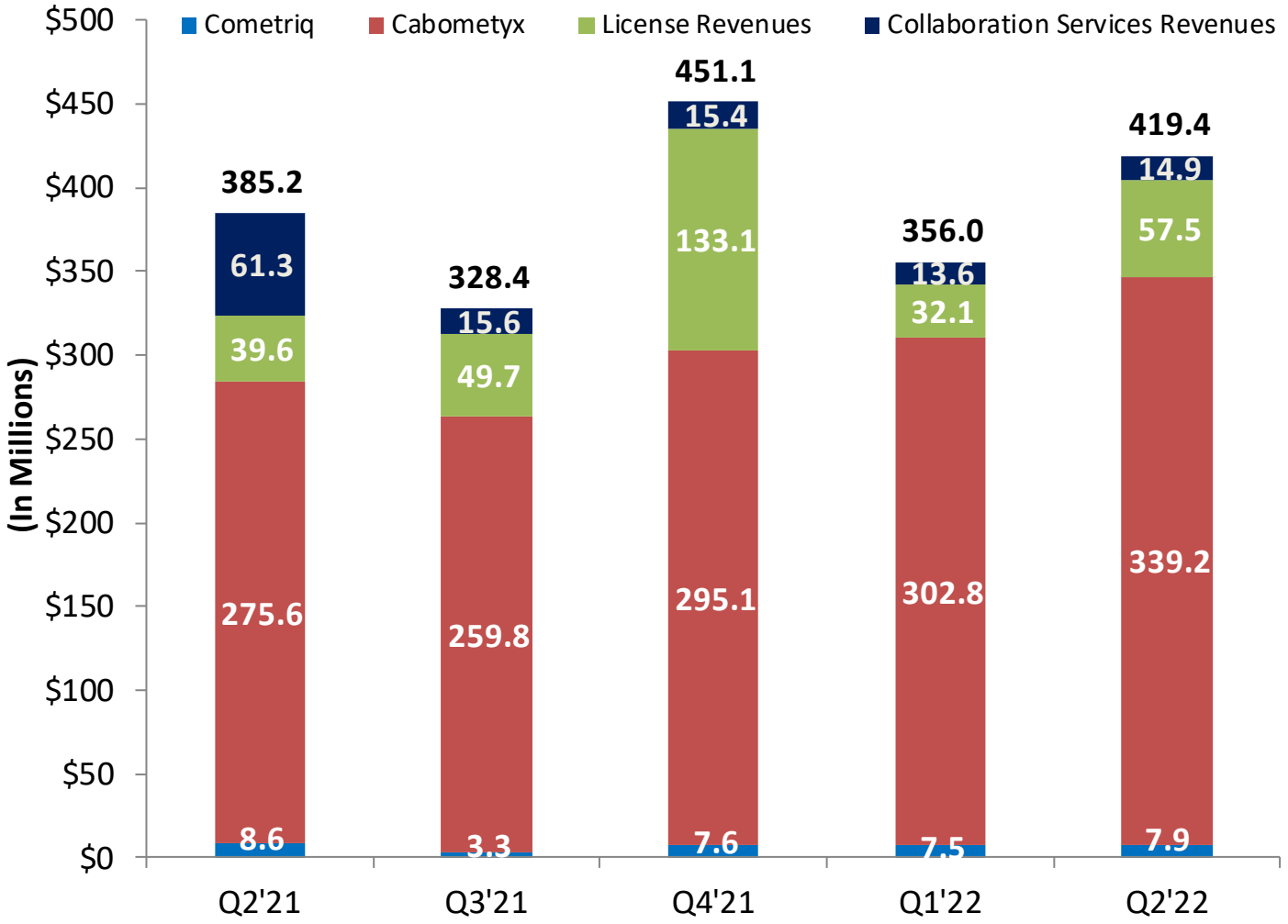
Financial Results & Guidance

Chris Senner

EVP and CFO

Q2’22 Total Revenues

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



Q2’22 Notes

- $347.0M in net product revenues
- Q2’22 license and collaboration revenues include:
  - $25.7M related to Ipsen milestones for DTC (COSMIC-311) approval by EMA and Health Canada
- Q2’22 collaboration services revenues primarily consist of development cost reimbursements from Ipsen and Takeda

Amounts may not sum due to rounding.

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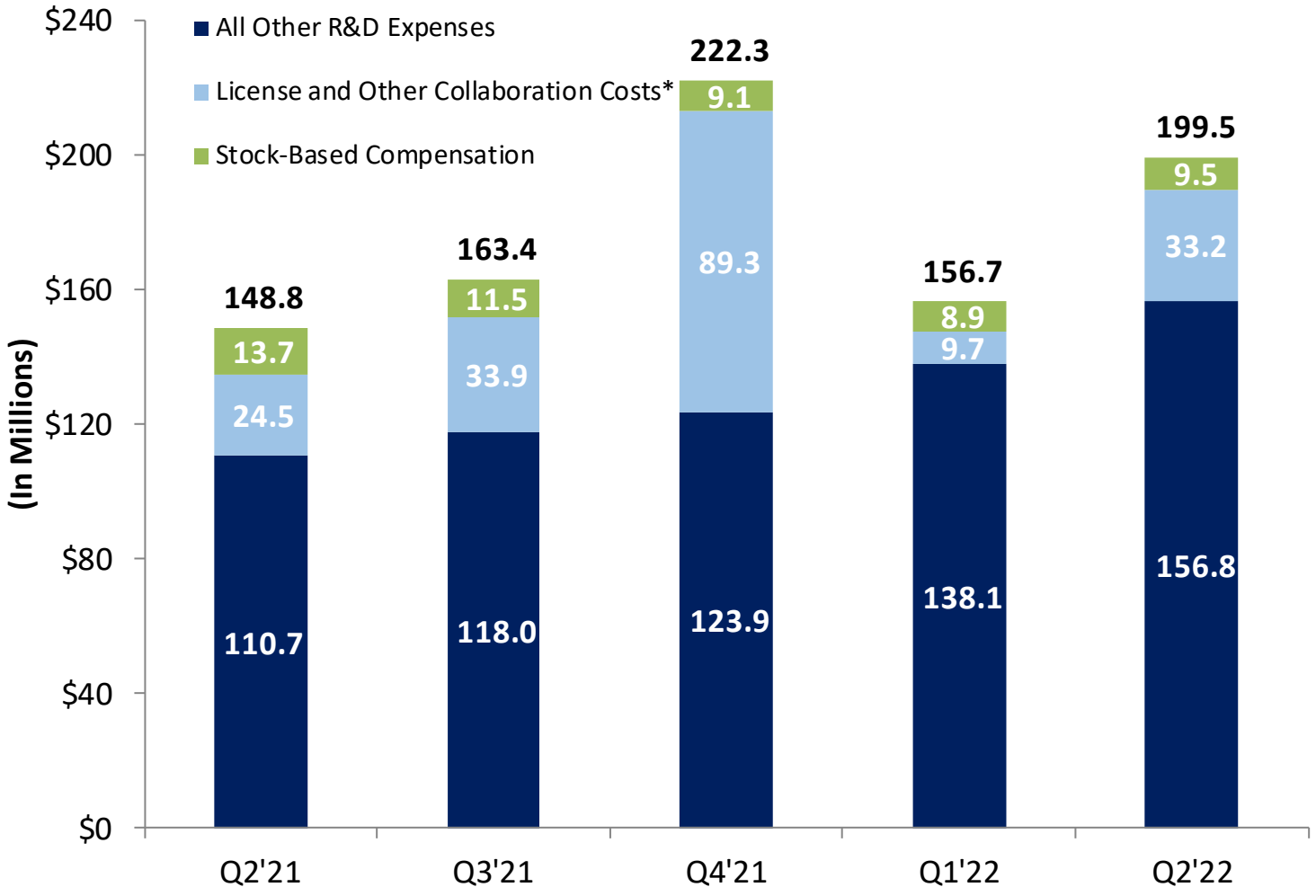
Q2’22 R&D Expenses

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



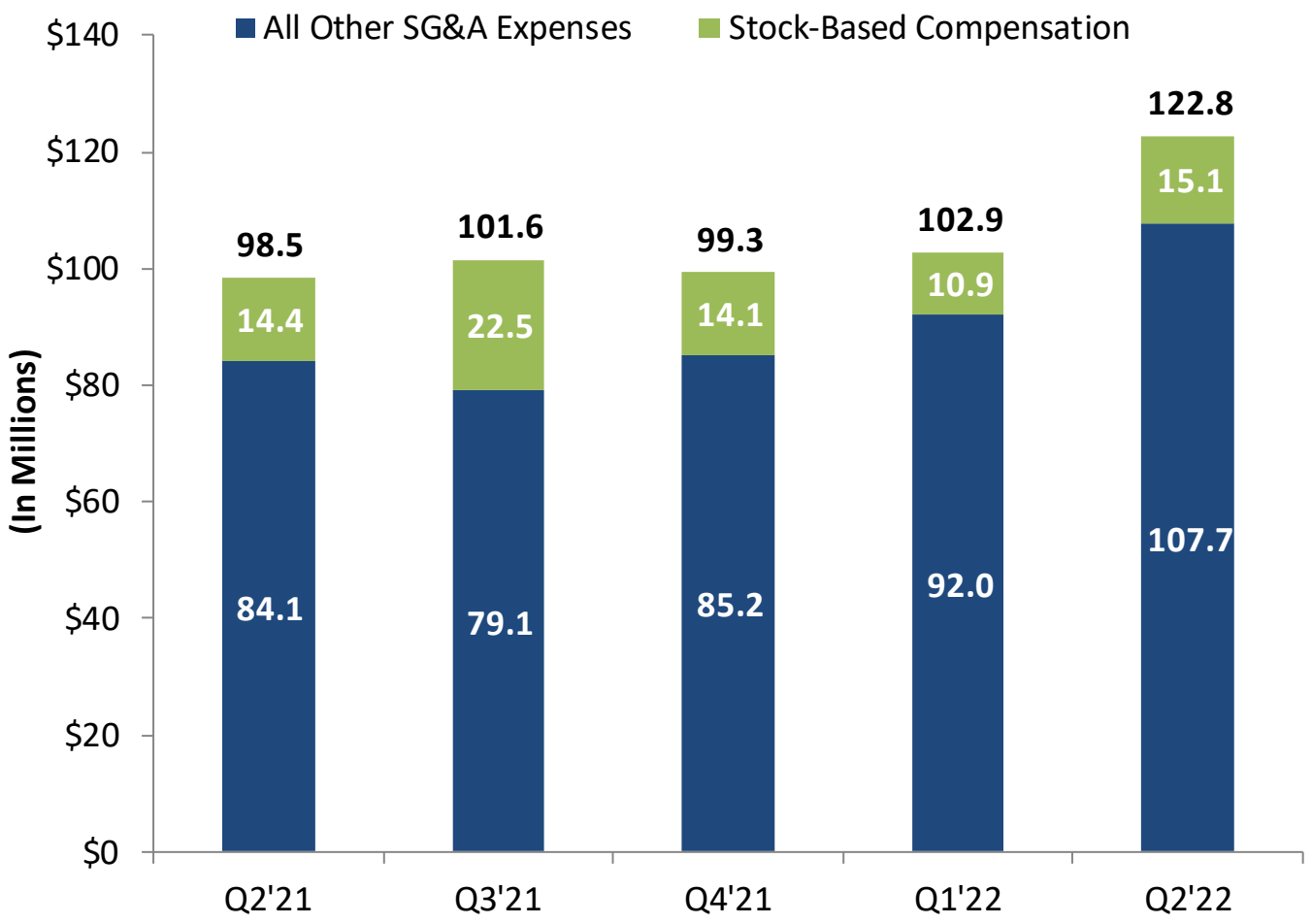
Q2’22 Notes

- GAAP R&D expenses of $199.5M
- Increase in R&D expenses vs. Q1’22 primarily due to higher license and other collaboration costs
- License and other collaboration costs includes a $25.0M upfront payment to BioInvent
- Non-GAAP R&D expenses of $189.9M (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.*

Q2’22 SG&A Expenses

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



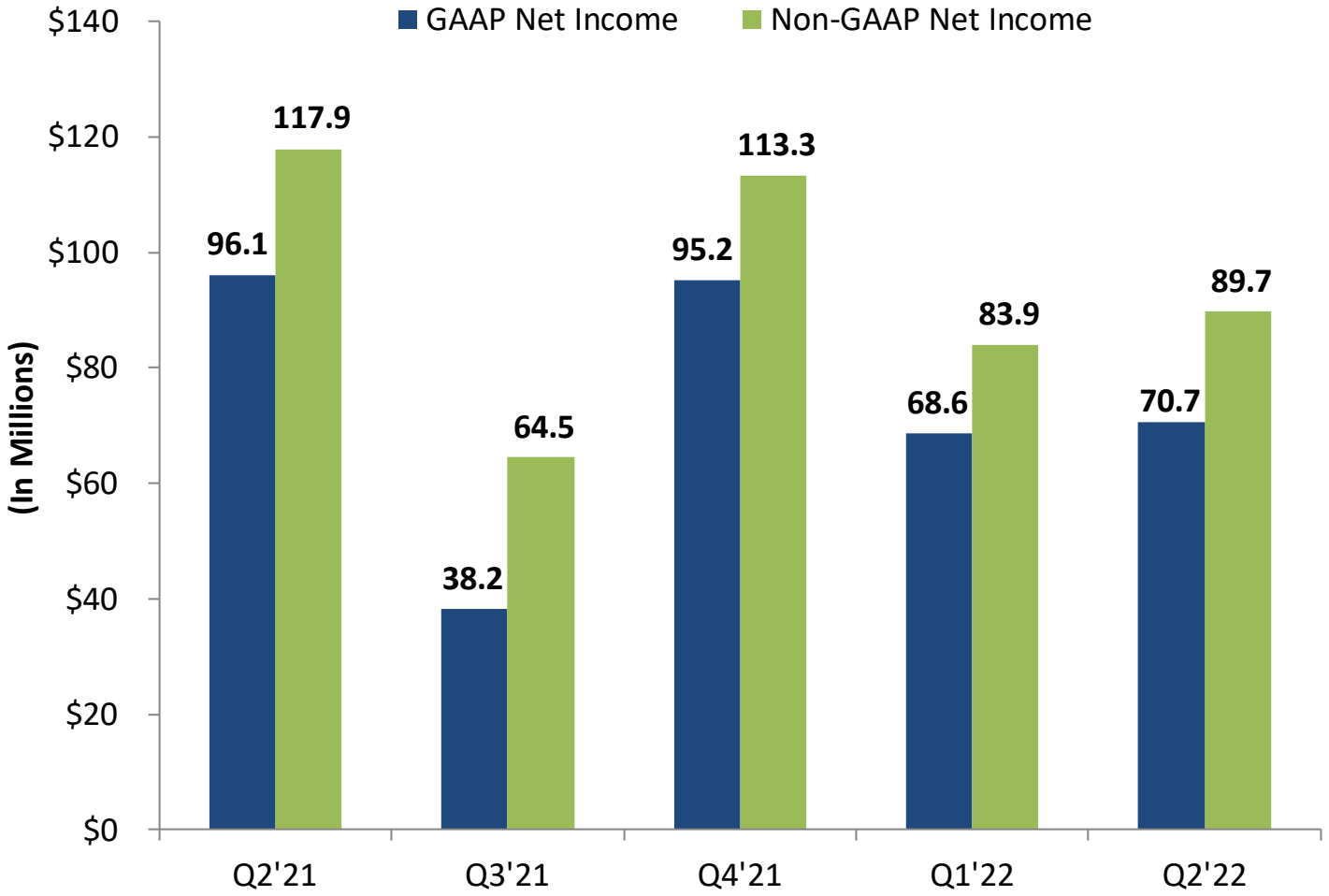
Q2’22 Notes

- GAAP SG&A expenses of $122.8M
- Increase in GAAP SG&A expenses vs. Q1’22 primarily due to higher marketing expenses and stock-based compensation
- Non-GAAP SG&A expenses of $107.7M (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.

Q2’22 Net Income

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



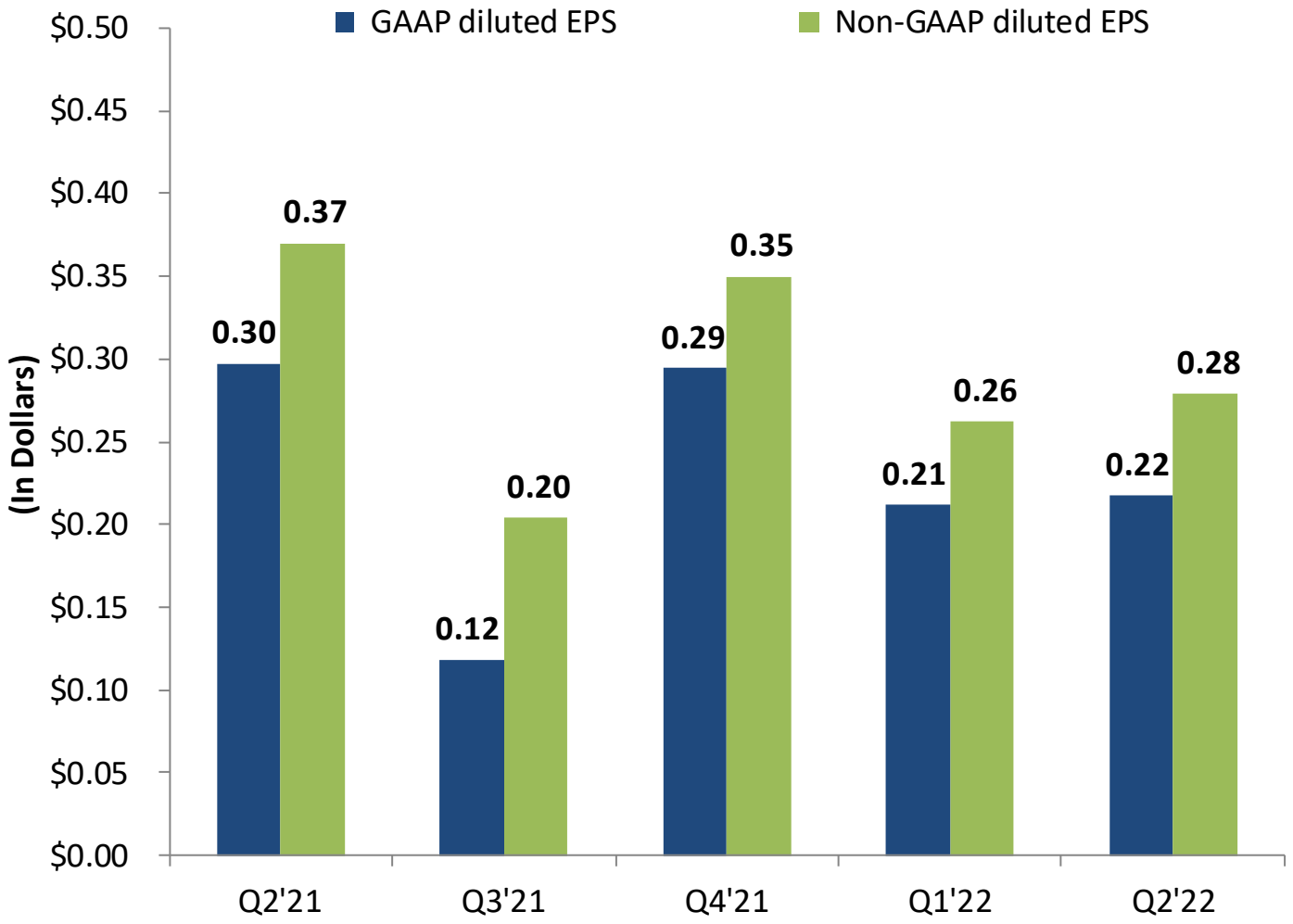
Q2’22 Notes

- GAAP net income of $70.7M
- Increase in GAAP net income vs. Q1’22 primarily due to higher net product revenues and license revenues partially offset by higher expenses
- Non-GAAP net income of $89.7M (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.

Q2’22 Diluted Earnings Per Share

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



Q2’22 Notes

- GAAP diluted earnings per share of $0.22
- Increase in GAAP EPS vs. Q1’22 primarily due to higher net product revenues and license revenues partially offset by higher expenses
- Non-GAAP diluted EPS of $0.28 (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: Q2’22

(in millions, except per share amounts)

	Q2'21	Q1'22	Q2'22	YoY Delta	QoQ Delta
Total revenues	**$385.2 M**	**$356.0 M**	**$419.4 M**	**+9%**	**+18%**
Cost of goods sold	$14.9 M	$13.2 M	$13.5 M	-9%	+2%
R&D expenses	$148.8 M	$156.7 M	$199.5 M	+34%	+27%
SG&A expenses	$98.5 M	$102.9 M	$122.8 M	+25%	+19%
Total operating expenses	**$262.2 M**	**$272.7 M**	**$335.7 M**	**+28%**	**+23%**
Other income, net	$1.9 M	$2.0 M	$4.8 M	+155%	+142%
Income tax provision	$28.8 M	$16.7 M	$17.8 M	-38%	+7%
Net income	$96.1 M	$68.6 M	$70.7 M	-26%	+3%
Net income per share, diluted	**$0.30**	**$0.21**	**$0.22**	**-27%**	**+5%**
Ending cash and investments[(1)]	**$1,739.1 M**	**$1,988.9 M**	**$2,009.5 M**	**+16%**	**+1%**

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 2022 Financial Guidance*

	Guidance *(Provided February 17, 2022)*
Total Revenues	**$1.525B - $1.625B**
Net Product Revenues	**$1.325B - $1.425B**
Cost of Goods Sold	**5% - 6% of net product revenues**
R&D Expenses	**$725M - $775M** Includes **$45M** in non-cash stock-based compensation
SG&A Expenses	**$400M - $450M** Includes **$50M** in non-cash stock-based compensation
Tax Rate	**20% - 22%**

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

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Continued Momentum in Q2 2022

- **Strong commercial execution continued in Q2 2022**
  - >$339M in CABOMETYX revenues
  - +6% TRx Growth (Q2'22 vs. Q1'22)
- **CABOMETYX remains the #1 prescribed TKI in RCC**
- **Continues to be the market leader in 2L HCC patients pretreated with ICI**
- **DTC continues to provide incremental growth and is becoming the standard of care in 2L**

7 consecutive quarters of TRx growth

2L = second-line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
TRx = total prescriptions

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through June 2022

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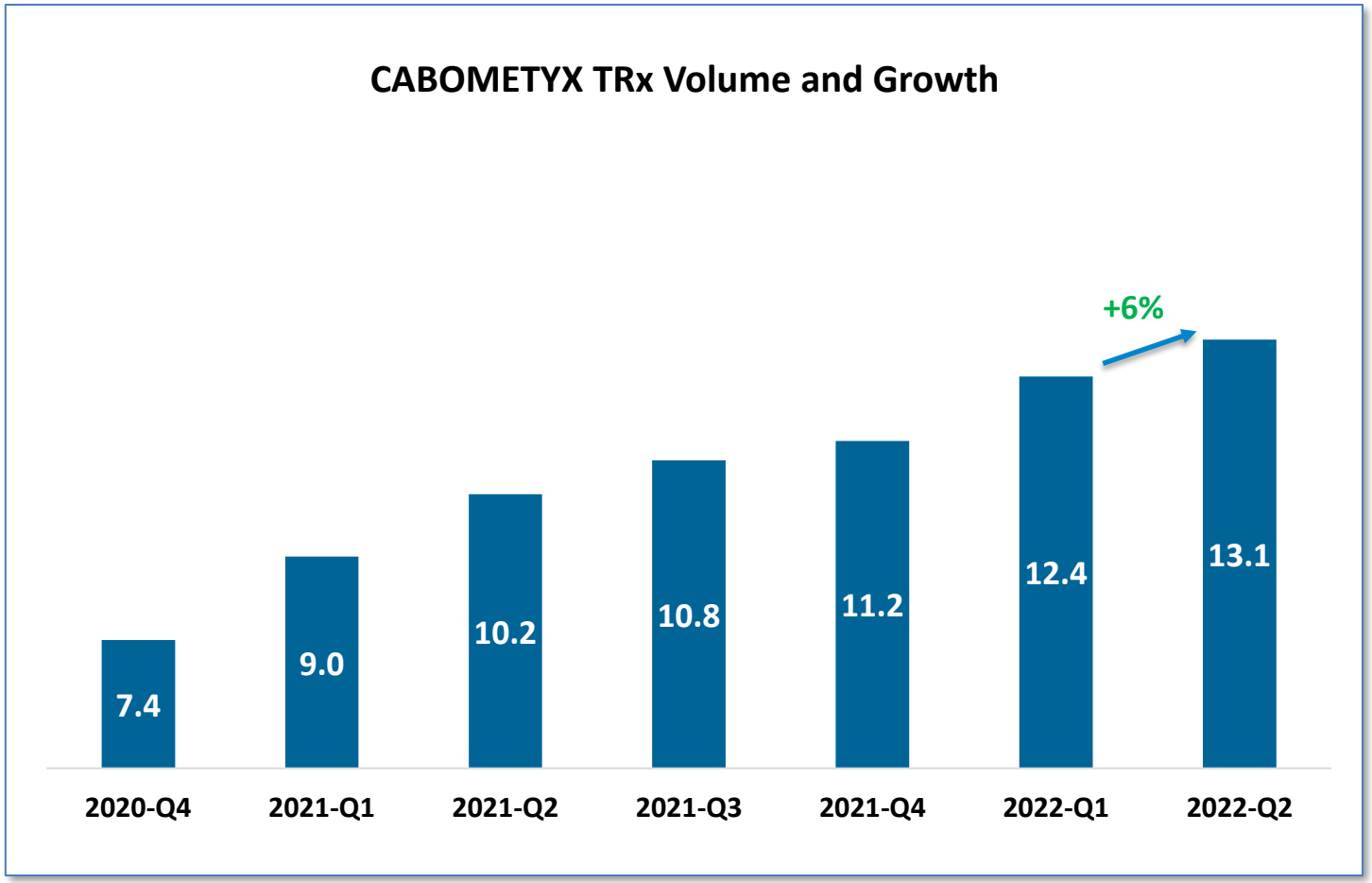
CABOMETYX Prescription Volume Continued to Grow in Q2’22

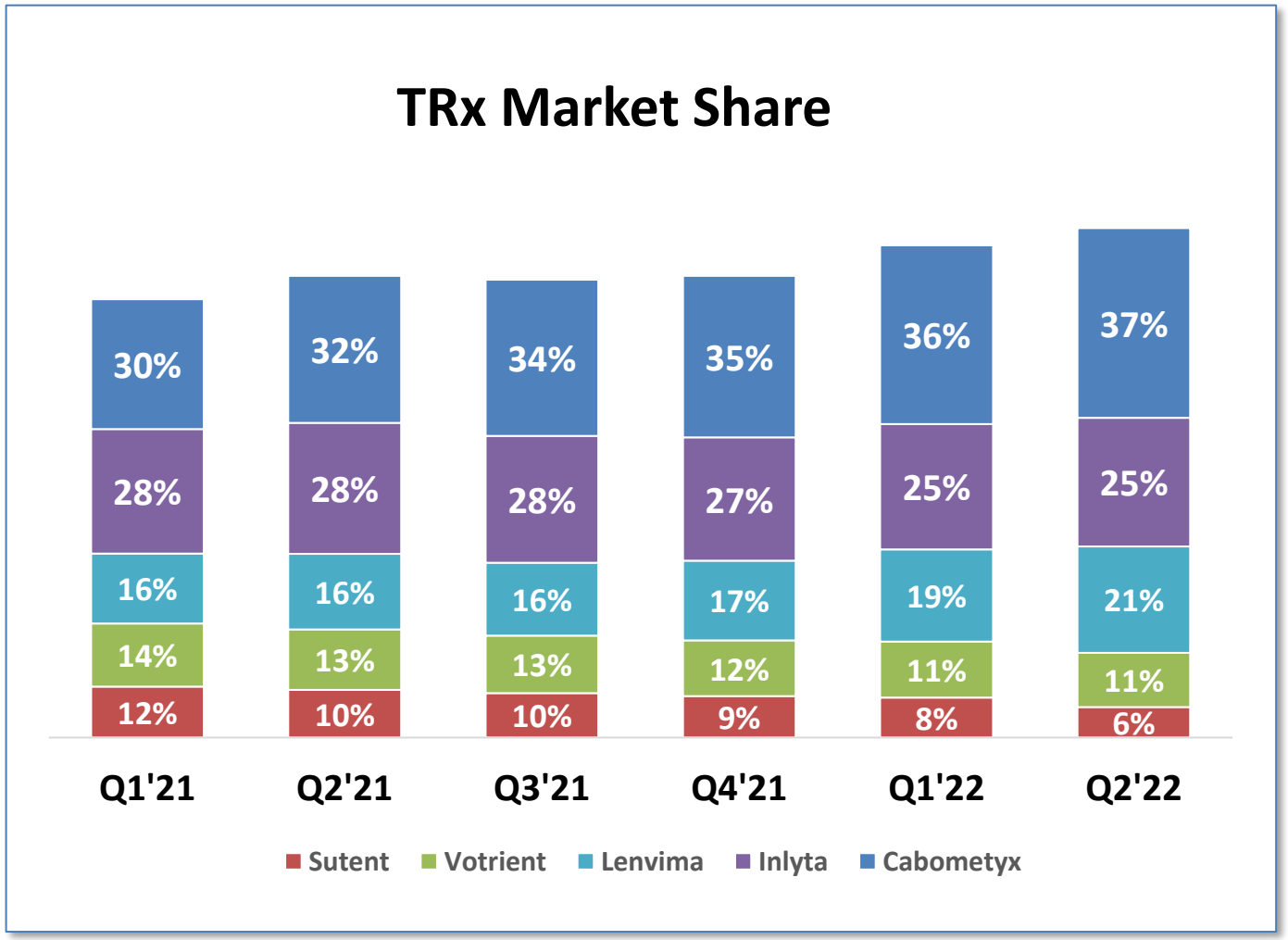


- 7 quarters of continued TRx growth
- Nearly doubling of 40 mg NPS since launch in January 2021
- Inflection in demand driven by steady NPS and refills in 1L setting (stable dynamics in 2L)
  - Q/Q TRx Growth = +6% (Q2’22 vs Q1’22)

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

Source: IQVIA National Prescription Audit June 2022
Volumes depicted in 000s

CABOMETYX Business Summary - #1 TKI in RCC



- CABOMETYX was the #1 prescribed TKI in RCC market in Q2’22
- Strong Q/Q TRx market share growth (Q2’22 vs Q1’22) driven by NPS and refills of CABOMETYX + nivolumab in 1L RCC
- TKI TRx market grew ~3.5% in Q2’22 relative to Q1’22

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

TRx = total prescriptions
NPS = new patient starts

Source: IQVIA National Prescription Audit June 2022
Amounts may not sum due to rounding.
Sutent includes volume from generic.

CABOMETYX: Strong Performance Across All Approved Indications

RCC

- **Growth in CABOMETYX driven by 1L RCC (in combination with nivolumab)**
- **CABOMETYX 1L RCC uptake is broad across patient risk groups and practice settings**
  - Despite broad use, we see opportunity for continued growth
- **2L monotherapy share remained stable in Q2'22**

HCC

- **Demand grew in Q2'22**
- **Continues to be the most prescribed TKI post-IO combination in 2L+ setting**

DTC

- **Strong launch execution drove rapid awareness and 2L adoption**
- **CABOMETYX quickly established as a SOC in 2L**

Broad adoption positions CABOMETYX for continued growth

1L = first-line
2L = second-line
RCC = renal cell carcinoma
HCC = hepatocellular carcinoma
DTC = differentiated thyroid cancer
TKI = tyrosine kinase inhibitor
IO = immunotherapy
SOC = standard of care

Source:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through June 2022

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Cabozantinib Poised for Continued Growth Through Lifecycle Expansion

Successful Execution of Existing Indications

EXAM
Ph3: MTC

METEOR
Ph3: 2L RCC

CABOSUN
Ph2: 1L RCC

CELESTIAL
2L aHCC

CheckMate -9ER
1L RCC

COSMIC 311
2L DTC

Potential Additional Expansion Opportunities

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
MTC = medullary thyroid cancer
aHCC = advanced hepatocellular carcinoma
DTC = differentiated thyroid cancer
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer

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Development Update

Vicki Goodman, M.D.

EVP, Product Development & Medical Affairs and CMO

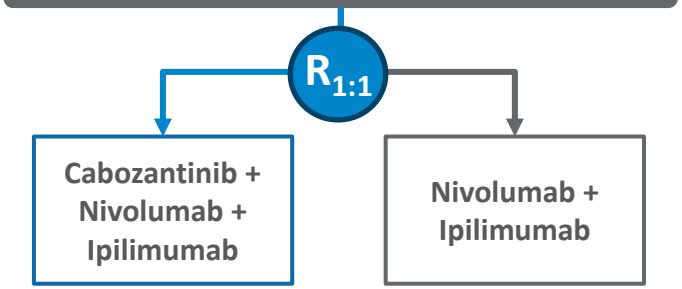
COSMIC-313: Phase 3 Pivotal Trial of Cabozantinib + Nivolumab + Ipilimumab in 1L RCC

Exelixis-sponsored Study in Collaboration with BMS

COSMIC 313

Phase 3 Trial *(collaboration with BMS)*

1L Advanced or Metastatic RCC
- Intermediate- or poor-risk RCC as defined by IMDC criteria
- Measurable disease per RECIST 1.1



Key Endpoints
- **Primary:** PFS
- **Secondary:** OS and ORR

Detailed results to be presented at a major medical meeting

Positive topline results reported in early July

- Primary analysis of PFS: cabo+nivo+ipi significantly reduced the risk of disease progression or death vs nivo+ipi (HR=0.73; p-value=0.01)

Study continuing to next analysis of OS secondary endpoint

- At prespecified interim analysis, cabo+nivo+ipi treatment arm did not demonstrate significant benefit compared to nivo+ipi control arm

No new safety signals identified

- Safety profile of cabo+nivo+ipi triplet reflective of known safety profiles for each single agent as well as combination regimens used in the study

1L = first-line
RCC = renal cell carcinoma
HR = hazard ratio
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
IMDC = International Metastatic RCC Database Consortium

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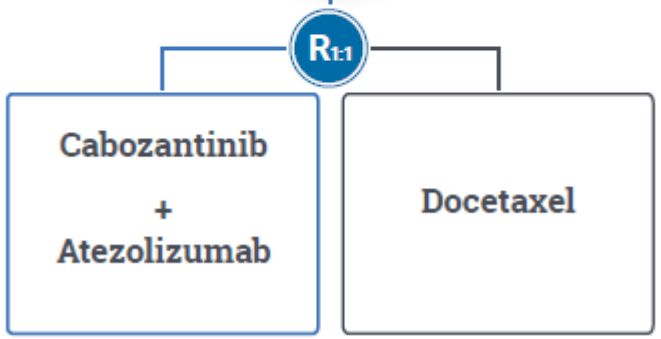
CONTACT Phase 3 Pivotal Trials: Two Data Readouts Anticipated in 2H 2022

Clinical Collaborations Between Exelixis and Roche/Genentech

CONTACT-01

Metastatic NSCLC
- Squamous & non-squamous
- No EGFR or ALK mutations
- Prior PD-1/L1 and platinum-CTX

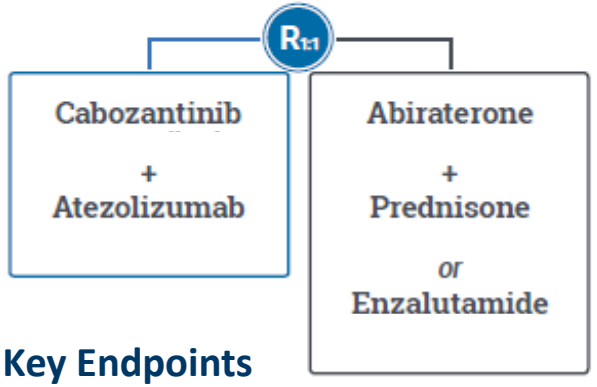


Key Endpoints
- **Primary:** OS
- **Secondary:** PFS, ORR, INV-DOR

Data readout of OS endpoint expected in 2H 2022

CONTACT-02

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

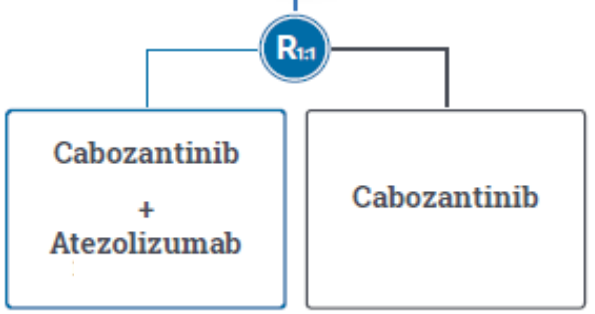


Key Endpoints
- **Primary:** BIRC-PFS, OS
- **Secondary:** BIRC-ORR, DOR, PSA

Anticipate completing enrollment in 1H 2023

CONTACT-03

Advanced or Metastatic RCC
- ccRCC or nccRCC; sarcomatoid features allowed
- Progression on or after 1 prior ICI



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

Readout of PFS endpoint expected in 2H 2022

NSCLC = non-small cell lung cancer
CRPC = castration-resistant prostate cancer
RCC = renal cell carcinoma
OS = overall survival
PFS = progression-free survival
ORR = objective response rate
DOR = duration of response
INV = investigator-assessed
BIRC = blinded independent review committee
PSA = prostate-specific antigen
NHT = novel hormonal therapy
ICI = immune checkpoint inhibitor

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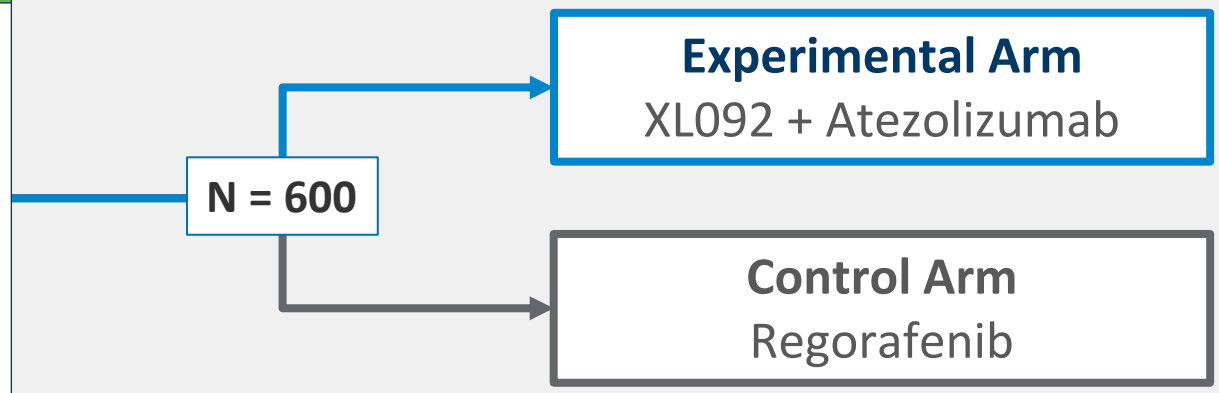
STELLAR-303: Pivotal Study of XL092 in 3L+ CRC Initiated in June 2022

Exelixis-sponsored Study with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

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



Stratification Factors

- Geographical region (Asia vs. other)
- Documented RAS status (wild type vs. mutant)
- Left vs. Right-sided disease

Key Study Objectives

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

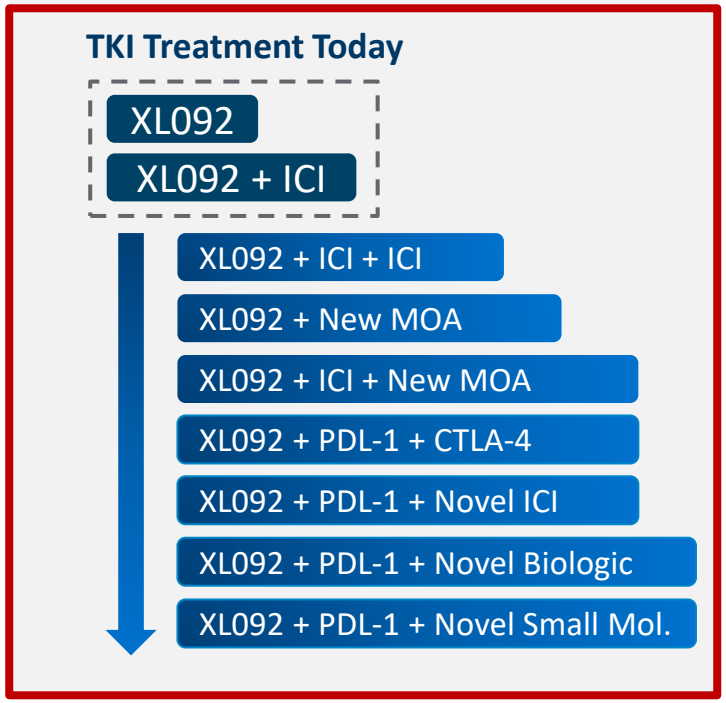
OS = overall survival
PFS = progression free survival
ORR = objective response rate
ITT = intent to treat
DOR = duration of response
QOL = quality of life
3L = third-line
CRC = colorectal cancer
RAS = rat sarcoma virus
MSI-H = microsatellite instability-high

Extensive Development Plan Supported by XL092's Differentiated Clinical Profile and Potentially Improved Safety Profile – Exploring Potential Novel Combination Regimens

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

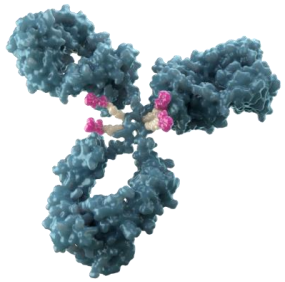
Combination Approaches

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



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

XB002: Building the Foundation for a TF-Targeting Oncology Franchise



Tissue factor is normally involved in mediating coagulation

- Overexpressed in many solid tumors: TF-ADC approach clinically validated in cervical cancer

XB002 TF antibody has significant advantages over 1st generation TF-targeted therapies

- Improved preclinical TI: binder non-competitive with Factor VII, next-generation linker-payload
- Early clinical experience: excellent stability of intact ADC and low free payload concentration; early safety data are encouraging, including no bleeding events observed to date

JEWEL-101: Phase 1 Clinical Study Ongoing

Dose Escalation	Cohort Expansion
XB002 Single-Agent (Advanced Solid Tumors)	**NSCLC, Ovarian, Cervical, Urothelial, Squamous Cell Head and Neck, Pancreatic, Esophageal, mCRPC, TNBC and HR+ BC**
XB002 Combination Therapy (Advanced Solid Tumors)	

XB002 Development Updates

- Expand development as monotherapy and in combination with ICIs and other targeted therapies across wide range of tumor types
- Dec'21 amended agreement with Iconic Therapeutics creates opportunity for potential TF-targeting oncology franchise
- Dose escalation has initiated for XB002 + nivolumab combination
- Expect to move into cohort expansion stage by YE 2022

TF = tissue factor
ADC = antibody-drug conjugate
TI = therapeutic index
ICI = immune checkpoint inhibitor

NSCLC = non-small cell lung cancer
mCRPC = metastatic castrate resistant prostate cancer
TNBC = triple negative breast cancer
HR+ BC = hormone receptor positive breast cancer

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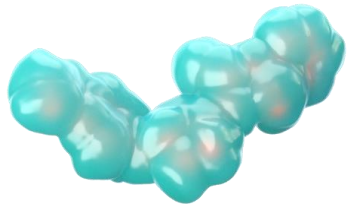
XL102: Covalent Orally Available CDK7 Inhibitor with Broad Potential in Oncology



CDK7 regulates cell cycle progression and transcription

- Potential for activity in CDK4/6 inhibitor resistant tumors – combination with targeted therapies

XL102 has the potential to be best-in-class due to the combination of selectivity, potency and oral bioavailability

- Early clinical experience: near complete target engagement in PBMCs

QUARTZ-101: Phase 1 Clinical Study Ongoing

Dose Escalation	Cohort Expansion
XL102 Single Agent (Advanced Solid Tumors)	**Ovarian Cancer** **Triple-negative BC** **HR+ BC** **mCRPC**
XL102 Combination Therapy + Fulvestrant (HR+ BC) + Abiraterone/Prednisone (mCRPC)	**HR+ BC** (+ Fulvestrant) **mCRPC** (+ Abiraterone / Prednisone)

XL102 Development Plans

- Dose escalation phase enrollment ongoing in single-agent and combination therapy cohorts
- Initiation of cohort expansion phase across combination regimens based on early clinical signals

CDK = cyclin-dependent kinase
PBMC = peripheral blood mononuclear cell
HR+ BC = hormone receptor positive breast cancer
mCRPC = metastatic castration-resistant prostate cancer

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Upcoming Data Presentations Expected in the Second Half of 2022

COSMIC-313 topline data abstract submitted to a major medical meeting, awaiting decision on acceptance

XL092 Phase 1 study abstract accepted as a poster presentation at ESMO Congress 2022

- Abstract 481P - A phase 1 first-in-human study of XL092 in patients (pts) with locally advanced or metastatic solid tumors: results from dose-escalation of XL092 alone and in combination with atezolizumab
- Poster to include data from monotherapy and atezolizumab combination dose-escalation cohorts in heavily pre-treated solid tumors; will focus primarily on safety and pharmacokinetics that led to a recommended phase 2 dose
- Some preliminary activity across multiple doses and tumor types to be presented as well

Phase 1 clinical updates for XB002 and XL102 expected later this year

ESMO = European Society for Medical Oncology

Progress Report on Development Organization Expansion

EXEL East: update on organizational expansion to East Coast

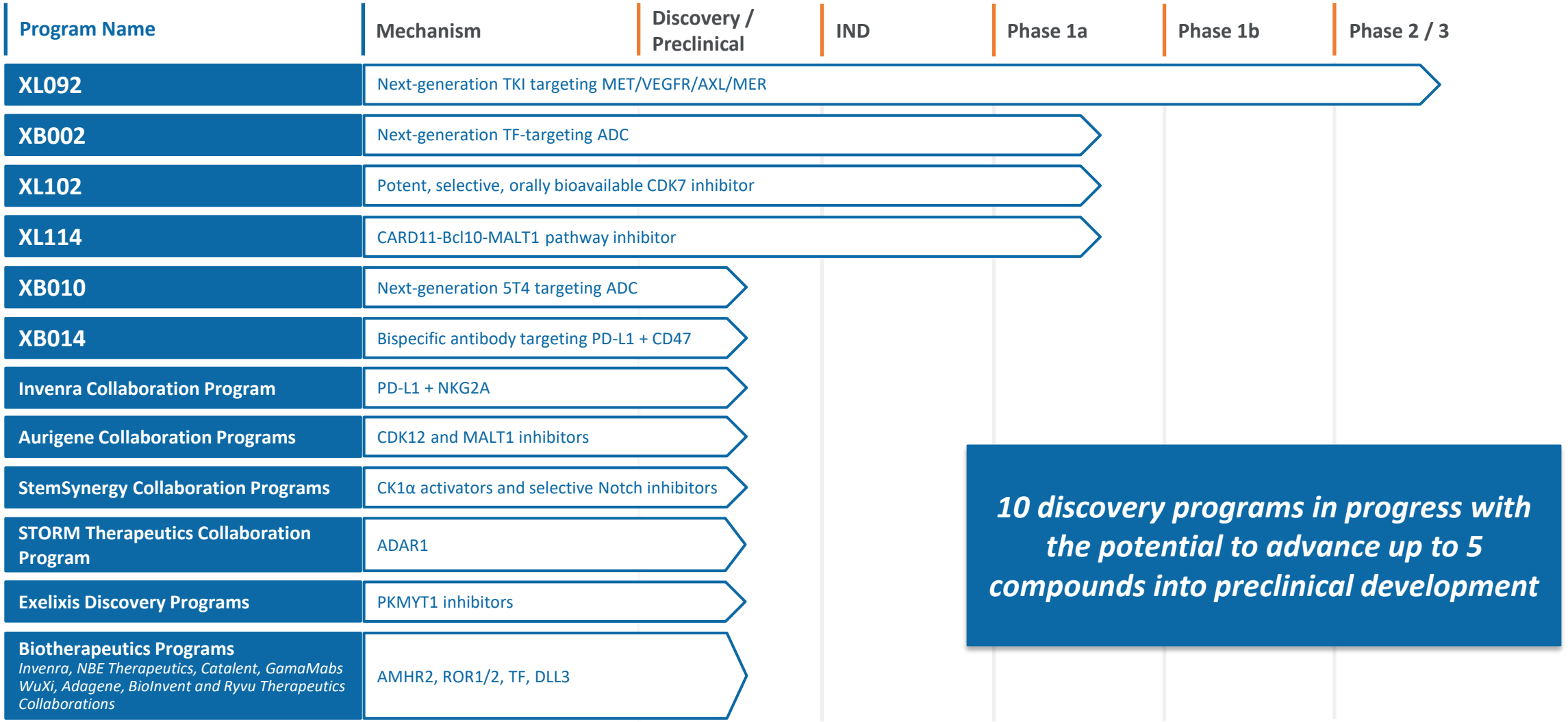
- As announced in early 2022, developing a presence in Philadelphia area seeking to access talent across both coasts of the U.S. to support rapidly expanding development activities
- Secured intermediate-term office space in King of Prussia, Pennsylvania – convenient and accessible location for Greater Philadelphia/Central New Jersey biopharma talent base
  - Expected to occupy the space later this month
  - Space for approximately 140 office-based employees
  - Hiring for roles within and outside of Development, including executive level positions to build leadership presence across East and West coasts of U.S.
- Identified potential long-term, build-to-suit site of approximately 200K sq. ft. in King of Prussia for both office and lab space

Discovery and Pipeline Update

Peter Lamb, Ph.D.

EVP, Scientific Strategy and CSO

Exelixis Pipeline Beyond Cabozantinib a Balanced Mix of Small Molecules and Biotherapeutics



10 discovery programs in progress with the potential to advance up to 5 compounds into preclinical development

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

CDK12 = cyclin-dependent kinase 12
NKG2A = natural killer cell receptor group 2A
ADAR1 = adenosine deaminase 1

PKMYT1 = protein kinase, membrane associated tyrosine/threonine 1

Continuing to Accelerate Pipeline Expansion Through Business Development

BioInvent

- Exclusive option and license agreement to develop novel antibody-based IO therapies
- Enables identification of novel targets and antibodies using BioInvent's proprietary n-CoDeR® antibody library and F.I.R.S.T™ screening platform
- Under terms of the agreement, Exelixis can select 3 targets to license upon identification of DCs against those targets – can then advance antibodies as stand-alone molecules or within ADCs and bispecifics
- Strategic investment for Exelixis that allows broadening of target space

RYVU THERAPEUTICS

- Exclusive license agreement to develop novel STING agonist-based targeted cancer therapies
- Provides access to Ryvu's proprietary STING agonists that Exelixis intends to use to construct novel immune-stimulatory ADCs and expand portfolio of payloads beyond cytotoxics
- Enables opportunity for tumor-targeted stimulation of innate immunity with potential for being combined with a variety of anti-tumor and immune checkpoint therapies

Actively assessing additional opportunities for late preclinical and early clinical assets

IO = immuno-oncology
DC = development candidate
ADC = antibody-drug conjugate
STING = STimulator of INterferon Genes

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Closing

Michael M. Morrissey, Ph.D.

President and CEO

Execution Across All Facets of Our Business in Q2 2022

- Significant progress across pipeline, clinical development and commercial activities
- Potential for multiple growth drivers in 2H 2022 to put Exelixis in a position to help many more cancer patients
- Focused on leveraging our vision, determination and resources to become a multi-product oncology company serving cancer patients on a global scale

Anticipated Milestones for 2022

Program		Milestone
COSMIC-313	☑	Report top-line results in July 2022 for phase 3 trial of triplet combination cabozantinib + nivolumab + ipilimumab vs nivolumab + ipilimumab in 1L RCC
CONTACT-01/-03	❑	Report initial data from pivotal trials of cabozantinib + atezolizumab in forms of NSCLC (CONTACT-01) and RCC (CONTACT-03)
COSMIC-021	☑	Present data from CRC cohort of phase 1b trial of cabozantinib + atezolizumab at ASCO GI, on Jan. 22, 2022
	☑	Present data from additional cohorts of phase 1b evaluating cabo + atezo and single-agent cabo at ASCO Annual Meeting
XL092	☑	Initiate STELLAR-303 global phase 3 pivotal trial of XL092 + atezolizumab in 3L+ CRC in Q2 2022
	❑	Initiate additional pivotal trial of XL092 global phase 3 development program
	❑	Expand and report clinical updates from phase 1b STELLAR-001/-002 trials into new tumor types and combination therapies
XB002	❑	Expand development of XB002 as monotherapy and in combination with ICIs and other targeted therapies, broadly across tumor types, including NSCLC, UC, HNSCC, mCRPC, TNBC, HR+ BC, pancreatic, esophageal, ovarian and cervical cancers
	❑	Provide clinical updates and present initial data from ongoing phase 1 study at a medical conference
XL102	❑	Initiate cohort expansion of ongoing phase 1 study across combination regimens and tumor types, based on early clinical signals
	❑	Provide clinical updates and present initial data from phase 1 study at a medical conference
XL114	☑	Initiate dosing in phase 1 trial of XL114 in patients with NHL
Preclinical	❑	Advance up to five new development candidates across multiple modalities / mechanisms of small molecules and biologics

1L = first-line
3L = third-line
RCC = renal cell carcinoma
CRC = colorectal cancer
NSCLC = non-small cell lung cancer
UC = urothelial carcinoma
ICI = immune checkpoint inhibitor
TNBC = triple negative breast cancer
mCRPC = metastatic castration-resistant prostate cancer
HNSCC = head and neck squamous cell carcinoma
HR+ BC = hormone receptor positive breast cancer
NHL = non-Hodgkin's lymphoma

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Q&A Session

Second Quarter 2022 Financial Results

Tuesday, August 9, 2022

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q2'22

(in millions, except per share amounts)

	Q2'21	Q1'22	Q2'22	YoY Delta	QoQ Delta
Total revenues	**$385.2 M**	**$356.0 M**	**$419.4 M**	**+9%**	**+18%**
Cost of goods sold	$14.9 M	$13.2 M	$13.5 M	-9%	+2%
R&D expenses [(a)(b)]	$135.1 M	$147.8 M	$189.9 M	+41%	+29%
SG&A expenses [(a)(b)]	$84.1 M	$92.0 M	$107.7 M	+28%	+17%
Total operating expenses [(a)(b)]	**$234.1 M**	**$253.0 M**	**$311.1 M**	**+33%**	**+23%**
Other income, net	$1.9 M	$2.0 M	$4.8 M	+155%	+142%
Income tax provision [(a)]	$35.0 M	$21.1 M	$23.4 M	-33%	+11%
Net income [(a)]	$117.9 M	$83.9 M	$89.7 M	-24%	+7%
Net income per share, diluted [(a)]	**$0.37**	**$0.26**	**$0.28**	**-24%**	**+8%**
Ending cash and investments [(c)]	**$1,739.1 M**	**$1,988.9 M**	**$2,009.5 M**	**+16%**	**+1%**

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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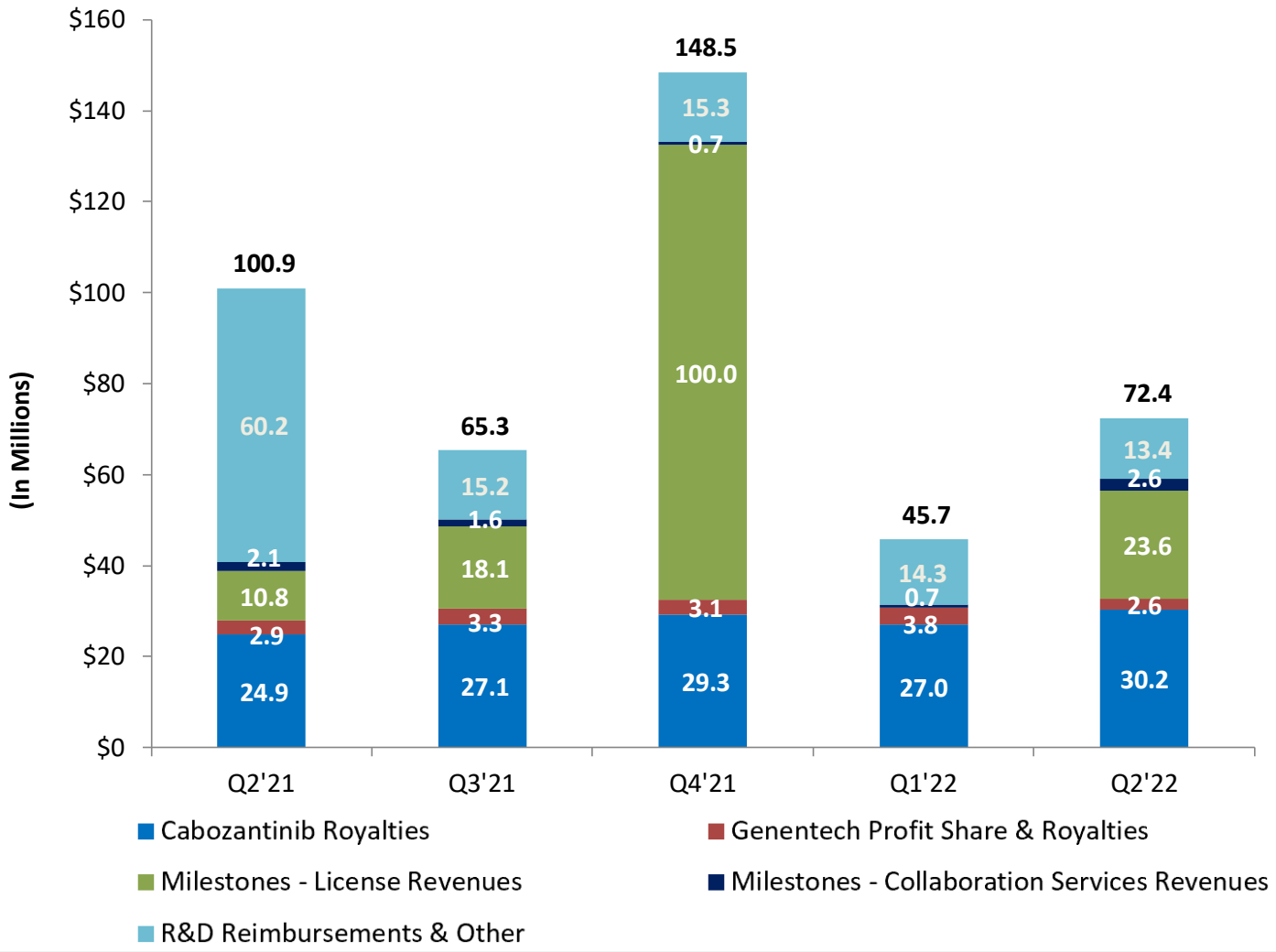
Collaboration Revenues Detail

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



Q2'21 – Q2'22 Notes

- Q2'22 Cabozantinib royalties to Exelixis of $30.2M
- Genentech collaboration:
  - Q2'22 ex-US COTELLIC® royalties $0.9M
  - Q2'22 US COTELLIC profit share $1.7M
- Significant milestone revenues recognized by quarter:
  - 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 4 consecutive quarters
  - Q3'21: Takeda 1L RCC (9ER) first commercial sale
  - Q2'21: Ipsen MAA filing DTC (COSMIC-311)

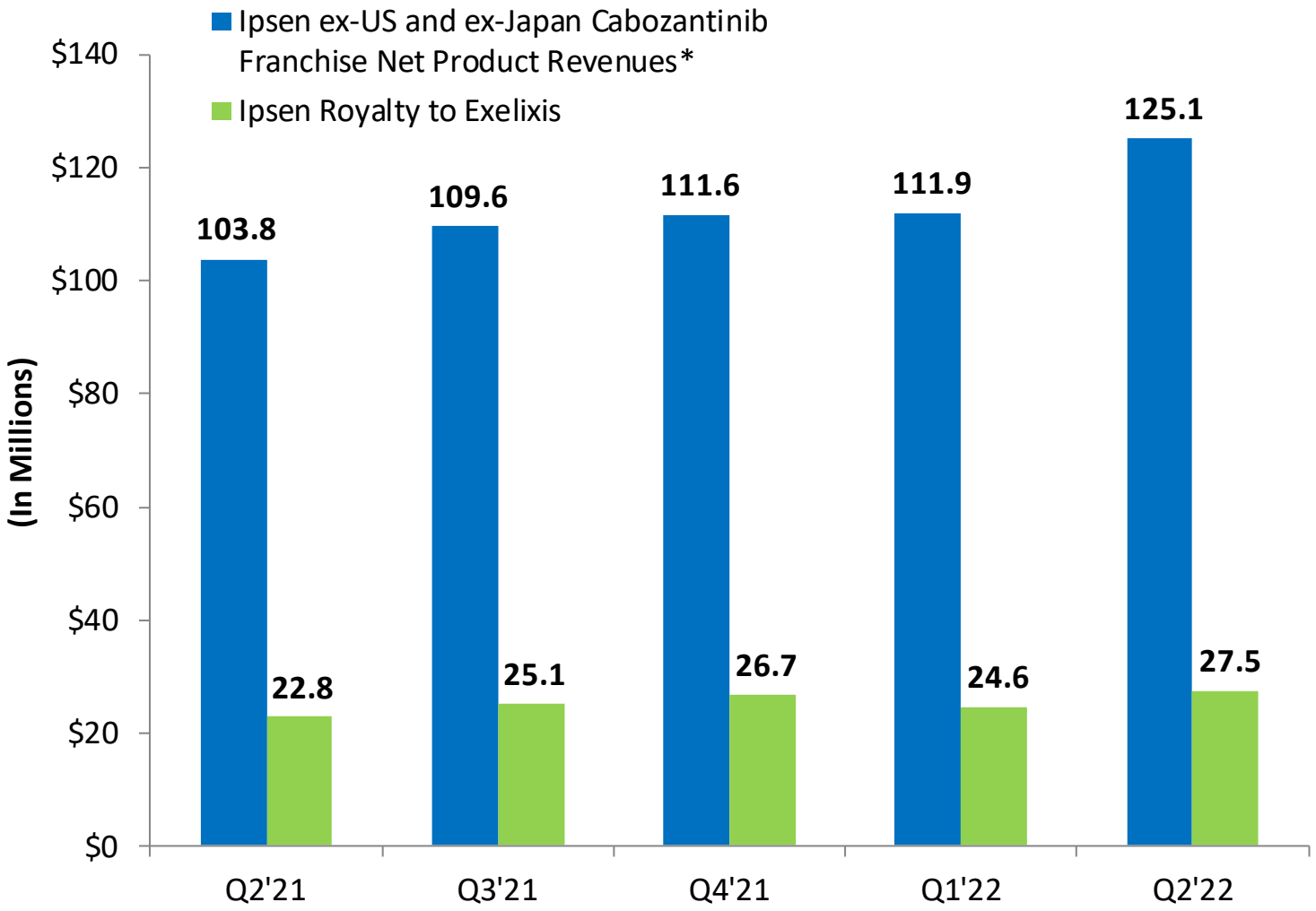
Amounts may not sum due to rounding.

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

EMA = European Medicines Agency
MAA = marketing authorization application

Ipsen Royalties

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



Q2’22 Notes

- Q2’22 Ipsen ex-US and ex-Japan Cabozantinib franchise net product revenues of $125.1M
- Q2’22 Ipsen royalty to Exelixis of $27.5M

** As reported by Ipsen to Exelixis in U.S. dollars*

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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.

	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 148.8	$ 163.4	$ 222.3	$ 156.7	$ 199.5
Stock-based compensation expenses[1]	(13.7)	(11.5)	(9.1)	(8.9)	(9.5)
Non-GAAP Research and development expenses	$ 135.1	$ 151.9	$ 213.2	$ 147.8	$ 189.9
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 98.5	$ 101.6	$ 99.3	$ 102.9	$ 122.8
Stock-based compensation expenses[1]	(14.4)	(22.5)	(14.1)	(10.9)	(15.1)
Non-GAAP Selling, general and administrative expenses	$ 84.1	$ 79.1	$ 85.2	$ 92.0	$ 107.7
Operating expenses reconciliation:					
GAAP Operating expenses	$ 262.2	$ 276.8	$ 334.5	$ 272.7	$ 335.7
Stock-based compensation - Research and development expenses[1]	(13.7)	(11.5)	(9.1)	(8.9)	(9.5)
Stock-based compensation - Selling, general and administrative expenses[1]	(14.4)	(22.5)	(14.1)	(10.9)	(15.1)
Non-GAAP Operating expenses	$ 234.1	$ 242.8	$ 311.3	$ 253.0	$ 311.1
Income tax provision					
GAAP Income tax provision	$ 28.8	$ 15.1	$ 22.9	$ 16.7	$ 17.8
Income tax effect of stock-based compensation - Research and development[2]	3.0	2.6	2.0	2.0	2.1
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.2	5.1	3.1	2.5	3.4
Non-GAAP Income tax provision	$ 35.0	$ 22.7	$ 27.9	$ 21.1	$ 23.4

Amounts may not sum due to rounding.

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GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Net Income reconciliation:					
GAAP Net Income	$ 96.1	$ 38.2	$ 95.2	$ 68.6	$ 70.7
Stock-based compensation - Research and development[1]	13.7	11.5	9.1	8.9	9.5
Stock-based compensation - Selling, general and administrative[1]	14.4	22.5	14.1	10.9	15.1
Income tax effect of the stock-based compensation adjustments[2]	(6.2)	(7.6)	(5.0)	(4.4)	(5.6)
Non-GAAP Net Income	$ 117.9	$ 64.5	$ 113.3	$ 83.9	$ 89.7
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.30	$ 0.12	$ 0.29	$ 0.21	$ 0.22
Stock-based compensation - Research and development[1]	0.04	0.04	0.03	0.03	0.03
Stock-based compensation - Selling, general and administrative[1]	0.04	0.07	0.04	0.03	0.05
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.37	$ 0.20	$ 0.35	$ 0.26	$ 0.28
Weighted-average shares used to compute GAAP net income per share, diluted	322.9	322.0	323.2	323.3	324.9

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

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

Amounts may not sum due to rounding.

Collaboration Revenues

(in millions)

Partner	Compound	Description	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Roche (Genentech)	**COTELLIC**	**Profit Share & Royalties on Ex-U.S. sales**	**$ 2.9**	**$ 3.3**	**$ 3.1**	**$ 3.8**	**$ 2.6**
Partner Royalties	**Cabozantinib**	**Royalties on ex-U.S.**	**24.9**	**27.1**	**29.3**	**27.0**	**30.2**
Milestones:							
Ipsen	Cabozantinib	Amortization of Milestones Triggered prior to Q1'18	0.1	0.3	0.2	(0.1)	(0.2)
Ipsen	Cabozantinib	$50M M/S 1L RCC Approval	-	0.1	0.1	-	(0.1)
Ipsen	Cabozantinib	$40M M/S EMA 2L HCC Approval	-	0.1	0.1	-	(0.1)
Ipsen	Cabozantinib	$12.5M M/S MAA filing DTC	11.8	-	-	-	-
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
Takeda	Cabozantinib	$16M M/S Japan regulatory filing 2L RCC	0.3	0.1	0.1	0.3	0.3
Takeda	Cabozantinib	$26M M/S 1st Commercial Sale in Japan - 2L RCC	0.3	0.1	0.1	0.3	0.3
Takeda	Cabozantinib	$15M M/S 1st Commercial Sale in Japan - 2L HCC	0.1	-	-	0.1	0.1
Takeda	Cabozantinib	$20M M/S 1st Commercial Sale in Japan - 1L RCC	-	18.8	-	0.1	0.1
		Subtotal Milestones	**$ 12.9**	**$ 19.7**	**$ 100.7**	**$ 0.7**	**$ 26.2**
		Milestones License revenues	*$ 10.8*	*$ 18.1*	*$ 100.0*	*$ -*	*$ 23.6*
		Milestones Collaboration services revenues	*$ 2.1*	*$ 1.6*	*$ 0.7*	*$ 0.7*	*$ 2.6*
R&D Reimbursements & Other:							
Ipsen	Cabozantinib	R&D reimbursement and Product Supply	$ 56.0	$ 12.0	$ 11.8	$ 10.3	$ 9.7
Ipsen	Cabozantinib	$200M Upfront fee	0.1	0.4	0.3	(0.2)	(0.3)
Takeda	Cabozantinib	R&D reimbursement and Product Supply	3.0	1.6	2.5	2.7	2.7
Takeda	Cabozantinib	$50M Upfront fee	0.1	-	-	0.1	0.1
Daiichi Sankyo & royalties	MR CS-3150/MINNEBRO		0.9	1.2	0.6	1.3	1.1
		Subtotal R&D Reimbursments & Other	**$ 60.2**	**$ 15.2**	**$ 15.3**	**$ 14.3**	**$ 13.4**
Total License revenues			**$ 39.6**	**$ 49.7**	**$ 133.1**	**$ 32.1**	**$ 57.5**
Total Collaboration services revenues			**61.3**	**15.6**	**15.4**	**13.6**	**14.9**
TOTAL COLLABORATION REVENUES			**$ 100.9**	**$ 65.3**	**$ 148.5**	**$ 45.7**	**$ 72.4**

Amounts may not sum due to rounding.

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Second Quarter 2022 Financial Results

Tuesday, August 9, 2022

Nasdaq: EXEL

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