TUESDAY, FEBRUARY 10, 2026

Fourth Quarter & Fiscal Year 2025 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Andrew Peters** SVP, Strategy and Investor Relations
Business Update & Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** EVP, Commercial
Research & Development Update	**Dana T. Aftab, Ph.D.** EVP, Research and Development
Q&A	**All Participants**

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' goal to become a leader in oncology R&D, with multiple blockbuster products across multiple franchises and a focus on building long-term value for patients and shareholders; Exelixis' belief in the potential of its pipeline to drive sustained near to mid-term growth and establish leadership across multiple franchises, including in RCC, NET and CRC; Exelixis' belief in the potential of zanzalintinib as a next oncology franchise opportunity; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib; Exelixis' anticipated timing for pivotal data milestones for the STELLAR-303 and STELLAR-304 trials and plans to initiate additional zanzalintinib pivotal trials; Exelixis' clinical development plans for, and belief in the commercial and therapeutic potential of, XL309, XB010, XB628 and XB371 and the rest of the Exelixis pipeline; Exelixis' expedited buildout of its GI sales team to accelerate cabozantinib's growth in NET and prepare for potential future indications for zanzalintinib; Exelixis' plans for the potential launch of zanzalintinib in mCRC, pending FDA approval; Exelixis' preclinical development plans for and beliefs regarding the therapeutic potential of its development candidates, including XB773 and a development candidate from Exelixis' somatostatin receptor subtype 2 agonist program; Exelixis' FY 2026 financial guidance; the timing, amount, and completion of any stock repurchase programs; and Exelixis' summary of key 2026 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: complexities and the unpredictability of the regulatory review and approval process with respect to Exelixis' NDA for zanzalintinib, in combination with atezolizumab, as a treatment of patients with previously treated mCRC, including the risk that the FDA may not approve the NDA in a timely fashion, if at all; the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' ability to identify strategic opportunities to enhance its pipeline and to consummate the necessary transactions; 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, zanzalintinib 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 estimates and projections of Exelixis' potential market and growth opportunities that relate to or are based on data obtained from third-party sources and Exelixis' internal research. These data involve a number of assumptions and limitations, and investors are cautioned not to place undue reliance on this information. These and other factors could cause actual results to differ materially from those expressed in these estimates and projections.

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.

Business Update & Highlights

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

EXEL 2026: Focused on Building Long-Term Value for Patients and Shareholders

Building Next-Generation Oncology Franchises:

- Products
- Modalities
- Tumors

Strategy: Build Franchises in Key Solid Tumors

Focus: Leverage Tumor Expertise to Pick the Winners and Maximize Impact to Patients

Guiding Principle: Maximize R&D Productivity with Disciplined Investment in High Value Opportunities

Goal: Become a Leader in Oncology R&D, with Multiple Blockbuster Products across Multiple Franchises

Multi-Franchise Approach Drives Productivity, Manages Risk, Maximizes Value

PRODUCT FRANCHISE

Deliver a **differentiated value proposition** and **maximize patient impact** of each program

MODALITY FRANCHISE

Establish efficiencies and leverage learnings across similar programs, identifying areas of **complementarity and synergy**

TUMOR FRANCHISE

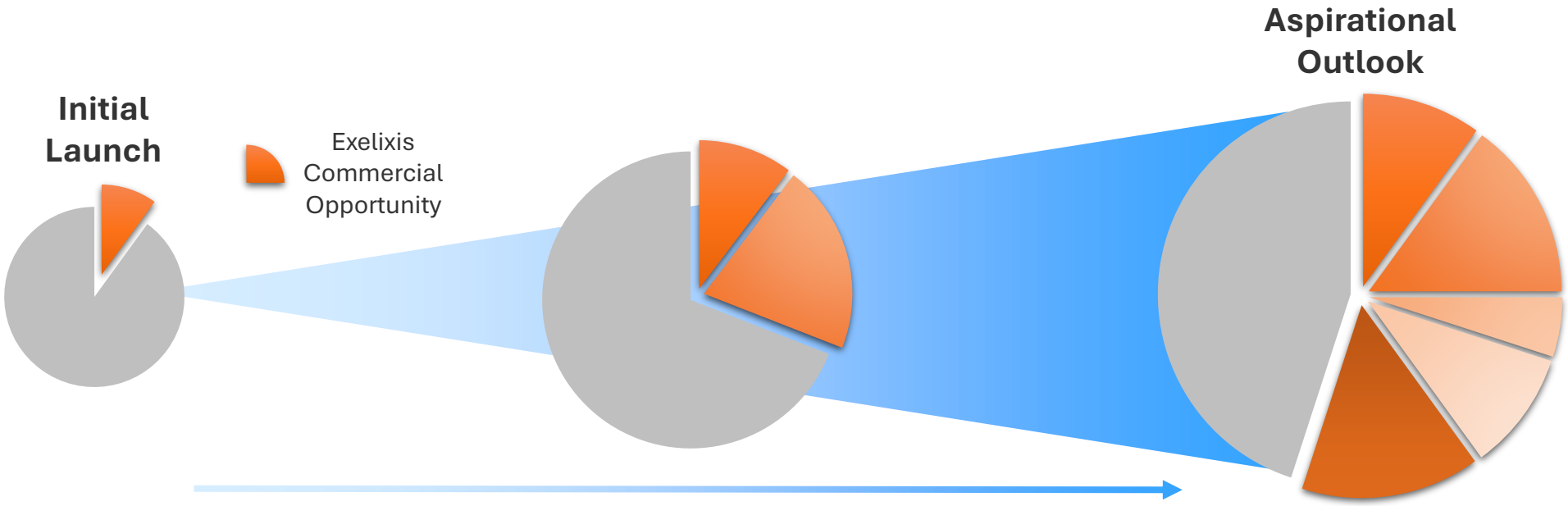
Leverage expertise and experience in key tumors to provide **multiple treatment options** for patients that address key unmet needs

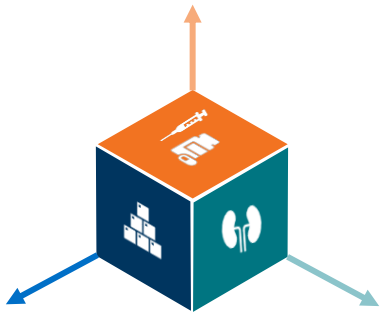
Franchise Strategy Aims to Generate Market Growth and Value Capture

Tumor Market

Modality Market

Solid Tumor Oncology Market





Multi-franchise approach of developing product, tumor and modality franchises:

- Drives growth of **overall market size**
- Enables Exelixis to **capture greater share of commercial opportunity**

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Franchise Focus to Establish, Expand and Entrench Leadership in Key Tumors

Select examples, not exhaustive

Now → Near-term → Mid-term

	ESTABLISH	EXPAND	ENTRENCH
	TKI Dominance in GI and GU	Leadership in GI and GU	Solid Tumor Leadership with GU, GI, Lung/H&N and GYN Franchises
Renal Cell Carcinoma (RCC)	**CABO:** #1 prescribed TKI and #1 prescribed TKI + IO **STELLAR-304:** zanza in nccRCC; top-line readout in 2026	**LITESPARK-033:** zanza + belzutifan in 1L post-adjuvant IO RCC Additional zanza + belzutifan phase 3 study in RCC (TBA) zanza + novel IO in 1L RCC	zanza + novel combinations zanza + XB628
Colorectal (CRC)	**STELLAR-303:** zanza OS benefit in 3L+ mCRC	**STELLAR-316:** zanza in resected, stage II/III MRD+ CRC	zanza + novel combinations zanza + XB628 XB371
Neuroendocrine	**CABINET:** cabo PFS benefit in 2L+ NET; regulatory approval in March 2025	**STELLAR-311:** zanza in 1L/2L NET (vs. everolimus)	zanza + novel combinations SSTR2 agonist XB773

1L = first-line
2L = second-line
3L = third-line
MRD = molecular residual disease
mCRC = metastatic colorectal cancer
GI = gastrointestinal
GU = genitourinary
GYN = gynecologic
H&N = head and neck
IO = immunotherapy
NET = neuroendocrine tumors
nccRCC = non-clear cell renal cell carcinoma
OS = overall survival
PFS = progression-free survival
TKI = tyrosine kinase inhibitor

Source: IQVIA National Prescription Audit and BrandImpact data through 1/2/2026 and 12/31/2025

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Exelixis Singularly Focused on Building a Multi-Franchise Oncology Business Fueled by a Transformational 2025 and Early Momentum in 2026

Continued strong performance of the cabozantinib franchise

- Maintained position as leading TKI in RCC and in oral 2L+ NET market segment
- FY 2025 U.S. NPR grew 17% YoY to $2.123B vs $1.809B (FY24)
- Global NPR of $754M (Q4’25) and $2.886B (FY25), generated by EXEL and partners
- >$100M in U.S. NPR for NET indication in 2025
- Expedited the buildout of GI sales team to accelerate growth in NET

Zanzalintinib accelerating as next oncology franchise opportunity

- Recent FDA acceptance of NDA in 3L+ CRC, PDUFA date: December 3, 2026
- Expanded GI sales force helps maximize zanza opportunity in CRC, pending approval
- Currently 7 ongoing/planned pivotal trials with next wave of studies under consideration
- Interest in new clinical collaborations externally, with potential to expand breadth and depth of zanza’s pivotal development and define new SOC

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NET = neuroendocrine tumors
2L = second-line
FY = fiscal year
YoY = year-over-year
NPR = net product revenues
GI = gastrointestinal oncology
CRC = colorectal cancer
FDA = U.S. Food and Drug Administration
NDA = New Drug Application
PDUFA = Prescription Drug User Fee Act
3L = third-line
SOC = standard of care

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Exelixis Singularly Focused on Building a Multi-Franchise Oncology Business Fueled by a Transformational 2025 and Early Momentum in 2026

2025 R&D Day highlighted multi-franchise pipeline strategy

- Early-stage pipeline efforts focused on identifying next clinical asset for full development with the goal of establishing next potential EXEL franchise opportunity
- Four phase 1 studies ongoing for XL309, XB010, XB628 and XB371 programs
- Additional INDs planned in 2026 and beyond

Business development and balanced capital allocation strategy

- BD efforts continue to focus on late-stage assets in GU/GI oncology space that fit into EXEL oncology franchise framework
- Balance sheet and expected free cash flows remain strong, providing opportunity to:
  - Advance pipeline priorities
  - Access new molecules from external sources
  - Continue stock repurchase program

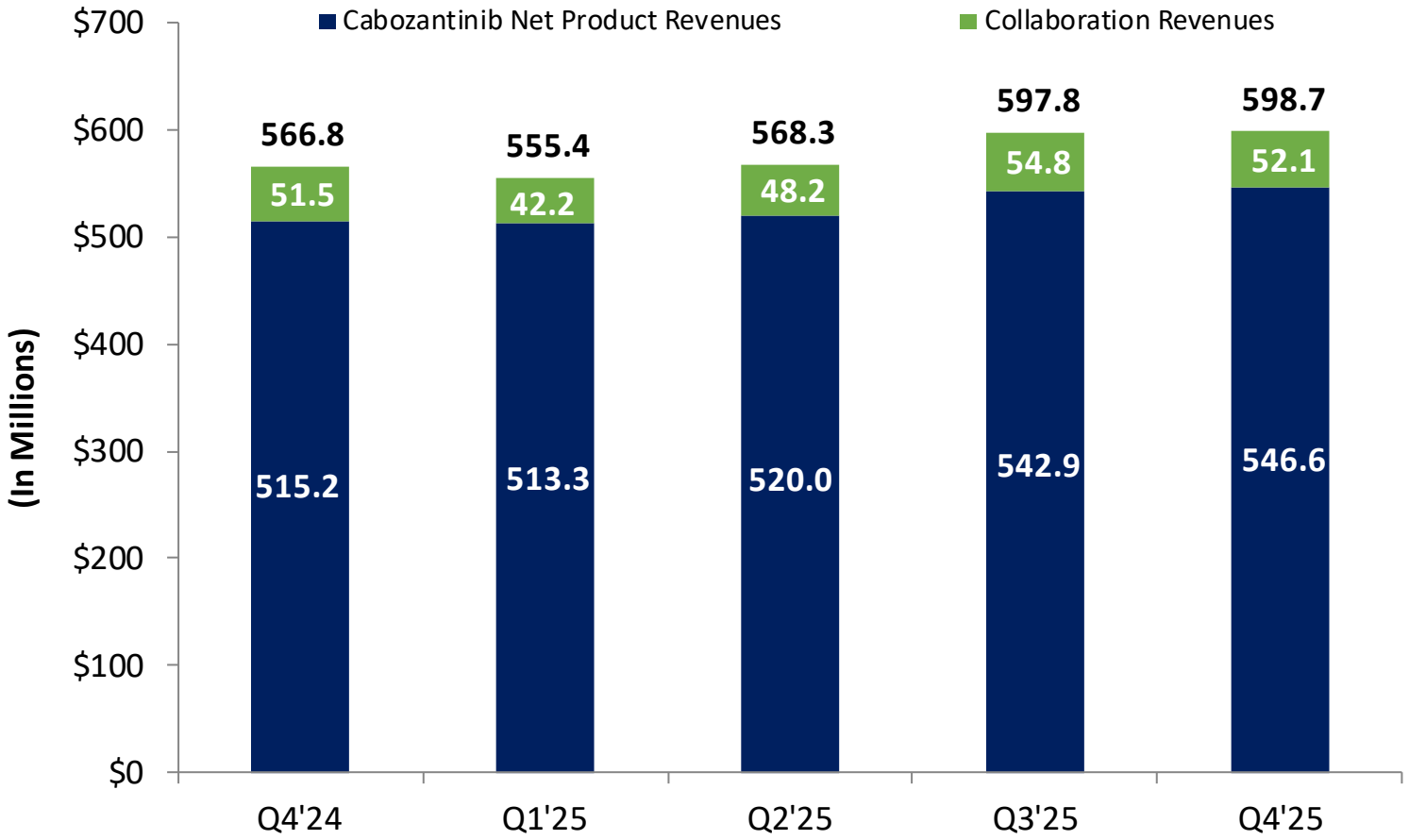
IND = Investigational New Drug application
BD = business development
GU = genitourinary
GI = gastrointestinal

Financial Results & Guidance

Chris Senner
EVP and CFO

Q4’25 Total Revenues

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



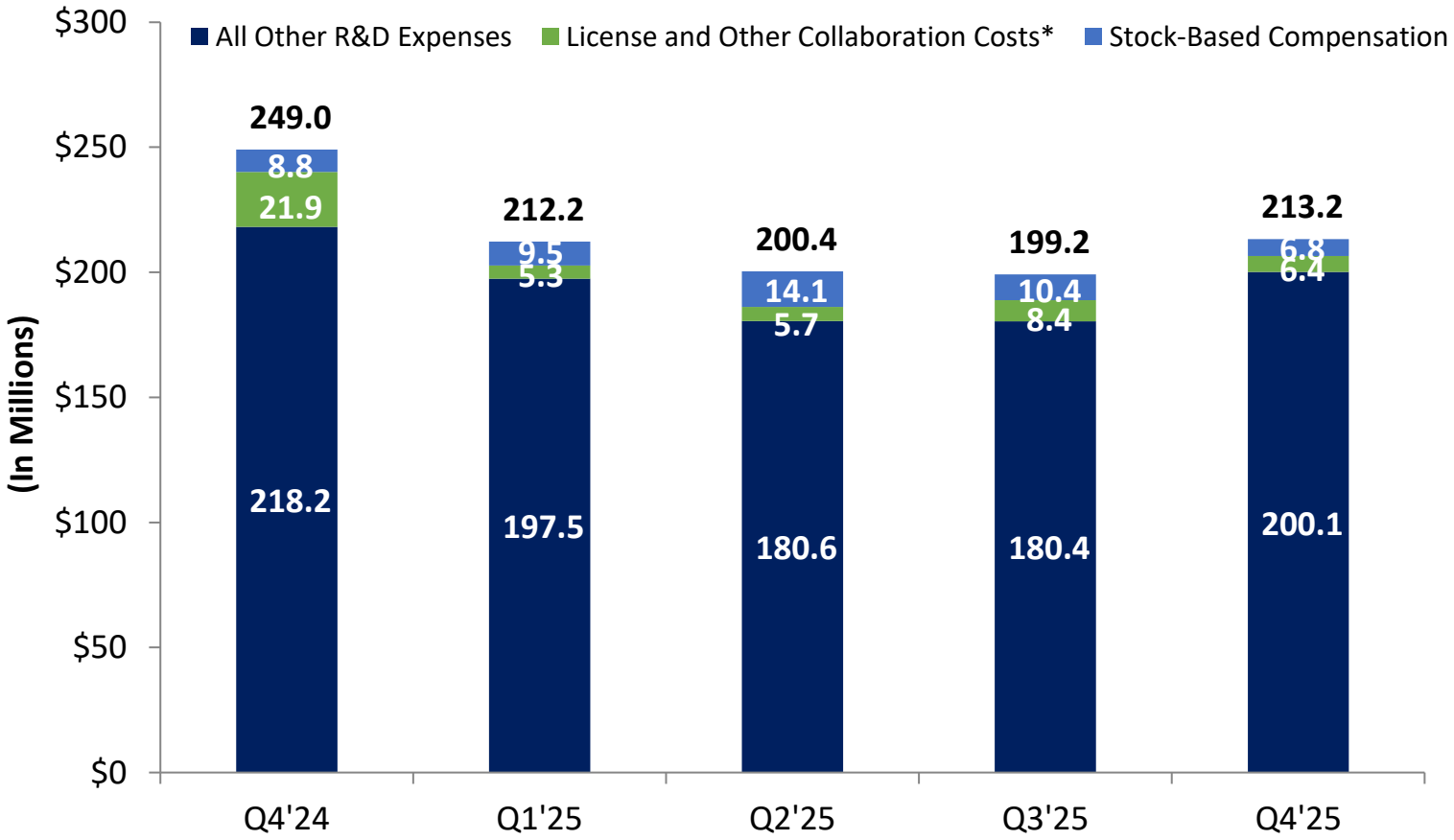
Q4’25 Notes

- $546.6M in cabozantinib net product revenues
- Q4’25 collaboration revenues include cabozantinib royalties to Exelixis of $52.8M

Amounts may not sum due to rounding.

Q4’25 R&D Expenses

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



Q4’25 Notes

- GAAP R&D expenses of $213.2M
- Increase in GAAP R&D expenses vs. Q3’25 primarily due to higher manufacturing costs of drug development candidates, zanzalintinib NDA filing fees and personnel expenses
- Non-GAAP R&D expenses of $206.5M (excludes stock-based compensation, before tax effect)

NDA = New Drug Application
Amounts in chart 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, 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 asset purchase agreements.*

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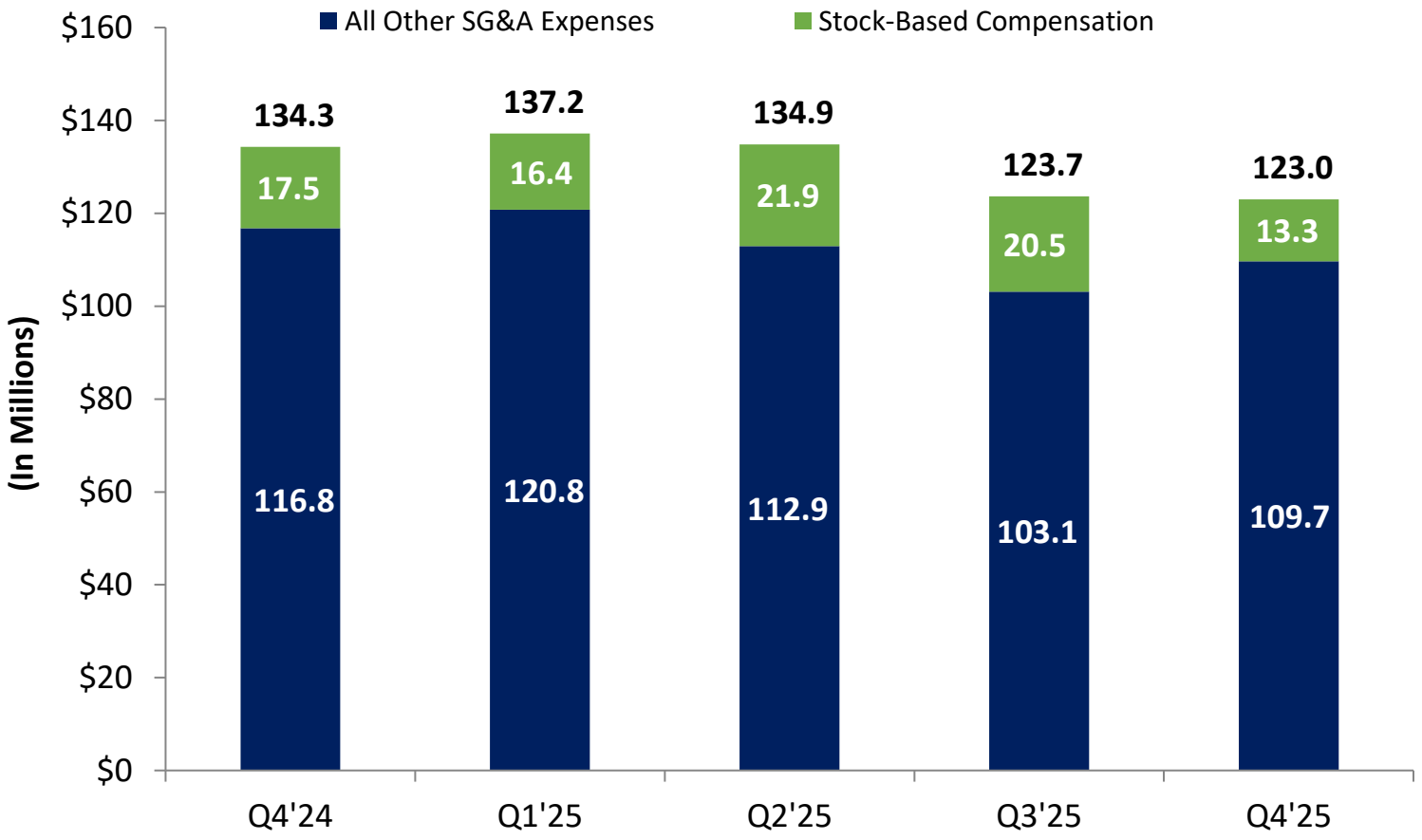
Q4’25 SG&A Expenses

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



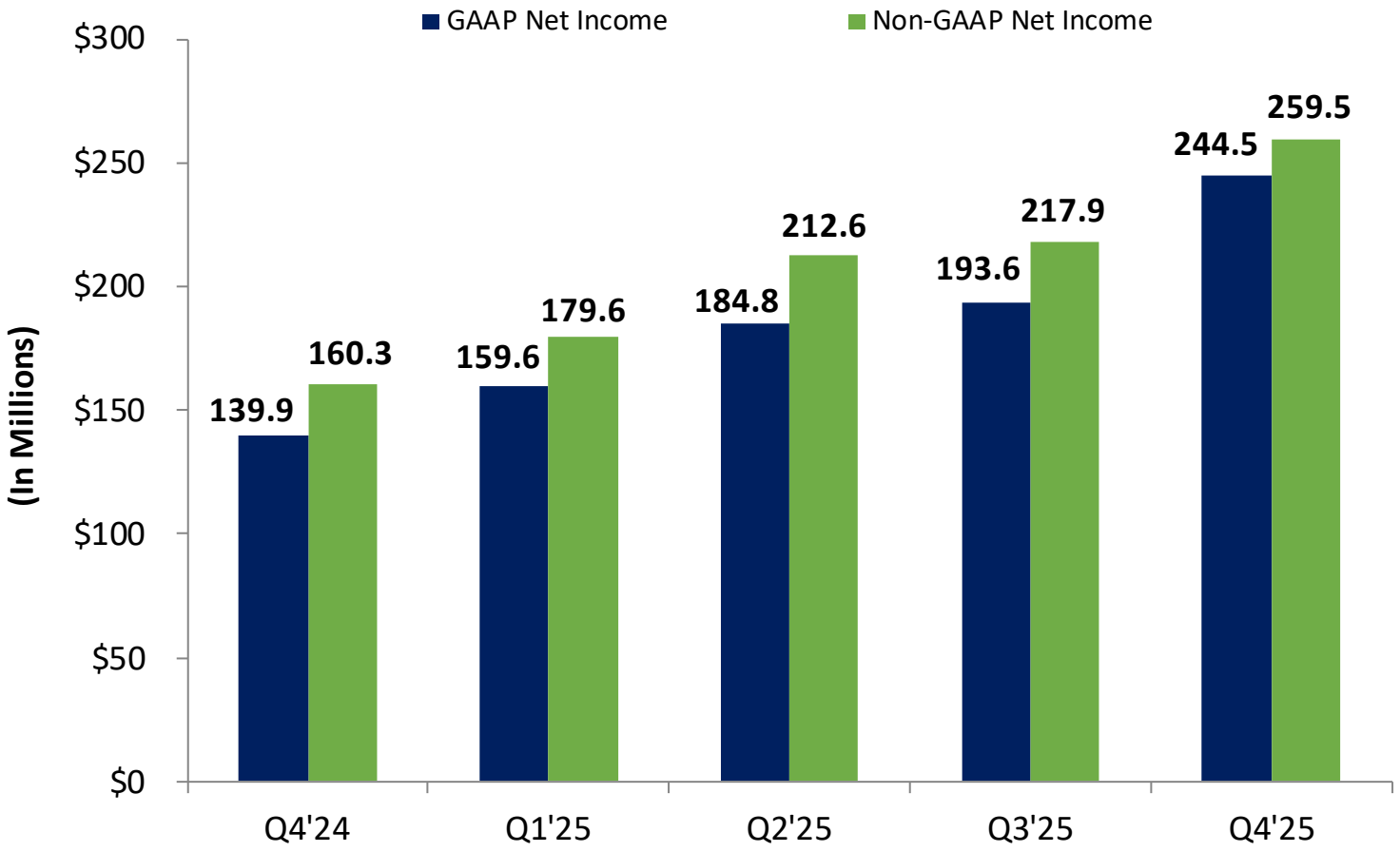
Q4’25 Notes

- GAAP SG&A expenses of $123.0M
- Flat GAAP SG&A expenses vs. Q3’25 primarily due to higher marketing and personnel expenses, offset by lower stock-based compensation
- Non-GAAP SG&A expenses of $109.7M (excludes stock-based compensation, 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.

Q4’25 Net Income

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



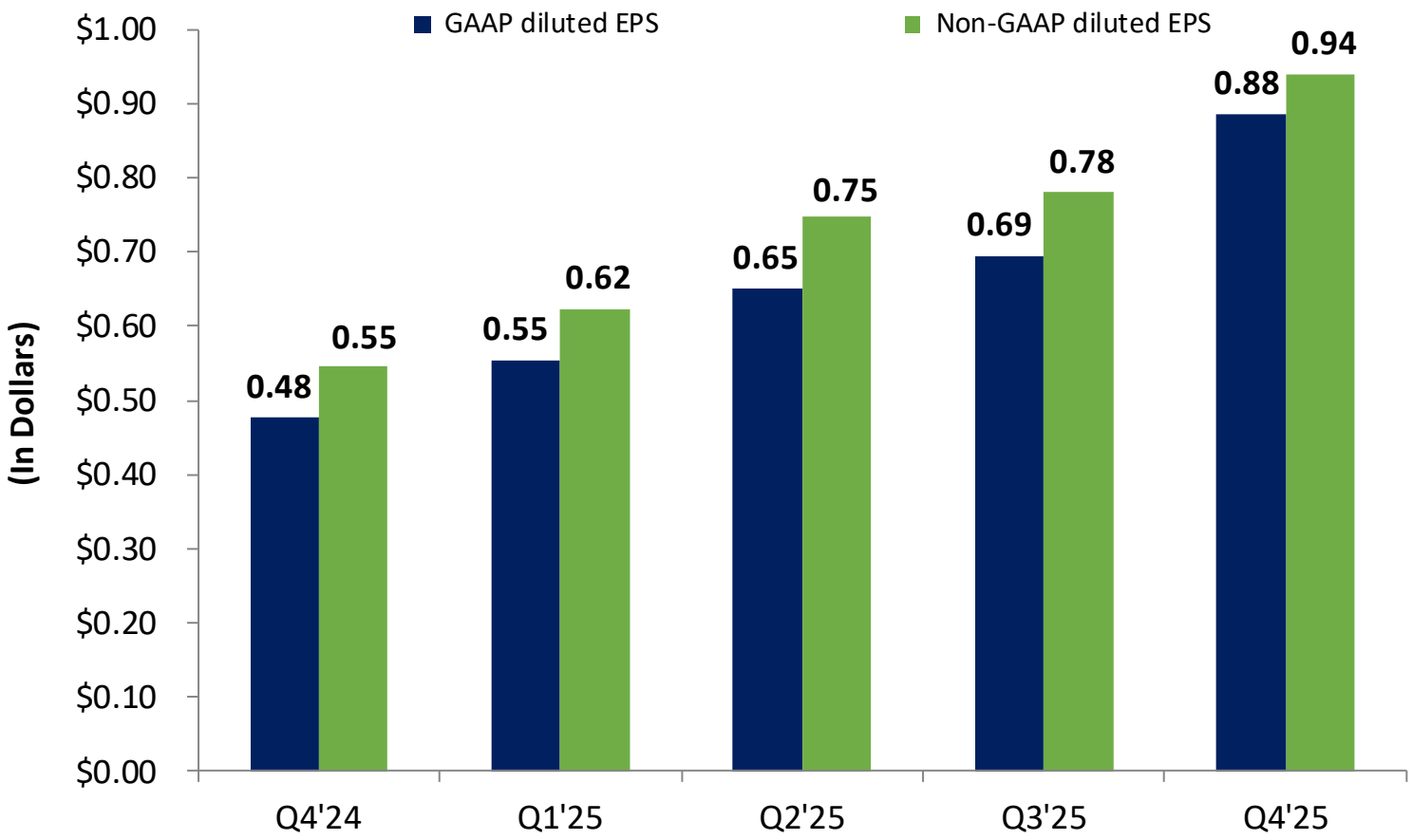
Q4’25 Notes

- GAAP net income of $244.5M
- Increase in GAAP net income vs. Q3’25 primarily due to lower tax provision
- Non-GAAP net income of $259.5M (excludes stock-based compensation, net of tax effect)

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

Q4’25 Diluted Earnings Per Share

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



Q4’25 Notes

- GAAP diluted earnings per share of $0.88
- Increase in GAAP EPS vs. Q3’25 primarily due to lower tax provision
- Non-GAAP diluted earnings per share of $0.94 (excludes stock-based compensation, net of tax effect)

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

GAAP Financial Highlights: Q4'25

(in millions, except per share amounts)

	Q4'24	Q3'25	Q4'25	YoY Delta	QoQ Delta
Total revenues	**$566.8 M**	**$597.8 M**	**$598.7 M**	**+6%**	**+0%**
Cost of goods sold	$20.0 M	$18.6 M	$26.5 M	+33%	+43%
R&D expenses	$249.0 M	$199.2 M	$213.2 M	-14%	+7%
SG&A expenses	$134.3 M	$123.7 M	$123.0 M	-8%	-1%
Restructuring expenses	$0.3 M	$19.8 M	$0.7 M	+173%	-96%
Total operating expenses	**$403.5 M**	**$361.2 M**	**$363.4 M**	**-10%**	**+1%**
Other income, net	$21.6 M	$15.9 M	$17.5 M	-19%	+10%
Income tax provision	$44.9 M	$58.8 M	$8.2 M	-82%	-86%
Net income	**$139.9 M**	**$193.6 M**	**$244.5 M**	**+75%**	**+26%**
Net income per share, diluted	**$0.48**	**$0.69**	**$0.88**	+83%	+28%
Ending cash and marketable securities[(1)]	**$1,748.6 M**	**$1,566.8 M**	**$1,662.7 M**	**-5%**	**+6%**

Amounts may not sum due to rounding.

[(1)] Cash and marketable securities is composed of cash, cash equivalents and marketable securities

2025 Stock Repurchase Program (SRP) Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q1 2025	$288.8	8.061	$35.83
Q2 2025	$301.8	7.527	$40.10
Q3 2025	$99.0	2.375	$41.69
Q4 2025	$264.5	6.126	$43.17
Total	**$954.1**	**24.089**	**$39.61**

Notes

- $500M SRP authorized in Aug 2024 was completed in Q2 2025
- $500M SRP authorized in Feb 2025 was completed in Q4 2025
- $750M SRP authorized in Oct 2025, with ~$590M remaining as of the end of Q4 2025

~$2.16 billion of stock repurchased since authorized in March 2023 at an average price per share of $28.14*

**As of the end of fiscal year 2025*
Amounts may not sum due to rounding.

Full Year 2026 Financial Guidance*

	Current Guidance (Provided January 11, 2026)
Total Revenues	**$2.525B - $2.625B**
Net Product Revenues	**$2.325B - $2.425B**
Cost of Goods Sold	**3.5% - 4.5% of net product revenues**
R&D Expenses	**$875M - $925M** Includes **$50M** of non-cash stock-based compensation
SG&A Expenses	**$575M - $625M** Includes **$75M** of non-cash stock-based compensation
Effective Tax Rate	**21% - 23%**

Notes

- FY 2026 financial guidance does not include any revenues from a potential U.S. regulatory approval and commercial launch of zanzalintinib in colorectal cancer

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

Commercial Update

PJ Haley
EVP, Commercial

Driving CABOMETYX Growth and Preparing for Zanzalintinib

CABOMETYX®
(cabozantinib) tablets
60 mg | 40 mg | 20 mg

#1
PRESCRIBED
TKI+IO
COMBINATION
IN 1L aRCC

#1
PRESCRIBED
ORAL THERAPY IN
2L+ NET

Strong execution and momentum for cabozantinib in 2025

- $2.123B in FY25 NPR (17% YoY growth); Q4'25 $547M in franchise NPR
- CABOMETYX business remains strong and continues to grow – average of 20% annual TRx growth per year since 2021
- NET continues to build on the strong launch, making meaningful contributions to the growth of the CABOMETYX franchise

NET adoption is rapid and broad

- 2L+ NET adoption is broad across patient types and practice settings
- CABOMETYX established as the small molecule market leader in 2L+ NET

The #1 prescribed TKI for RCC and oral agent in 2L+ NET

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for the thirteenth consecutive quarter
- CABOMETYX was the #1 oral agent in 2L+ NET

Expanded the Exelixis GI sales team to support NET and the potential launch of zanzalintinib in CRC*

1L = first-line
2L = second-line
FY = fiscal year
NPR = net product revenues
YoY = year-over-year
TRx = total prescriptions
NET = neuroendocrine tumors
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
IO = immunotherapy
GI = gastrointestinal oncology
CRC = colorectal cancer

**Pending FDA approval*
Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 1/2/2026 and 12/31/2025

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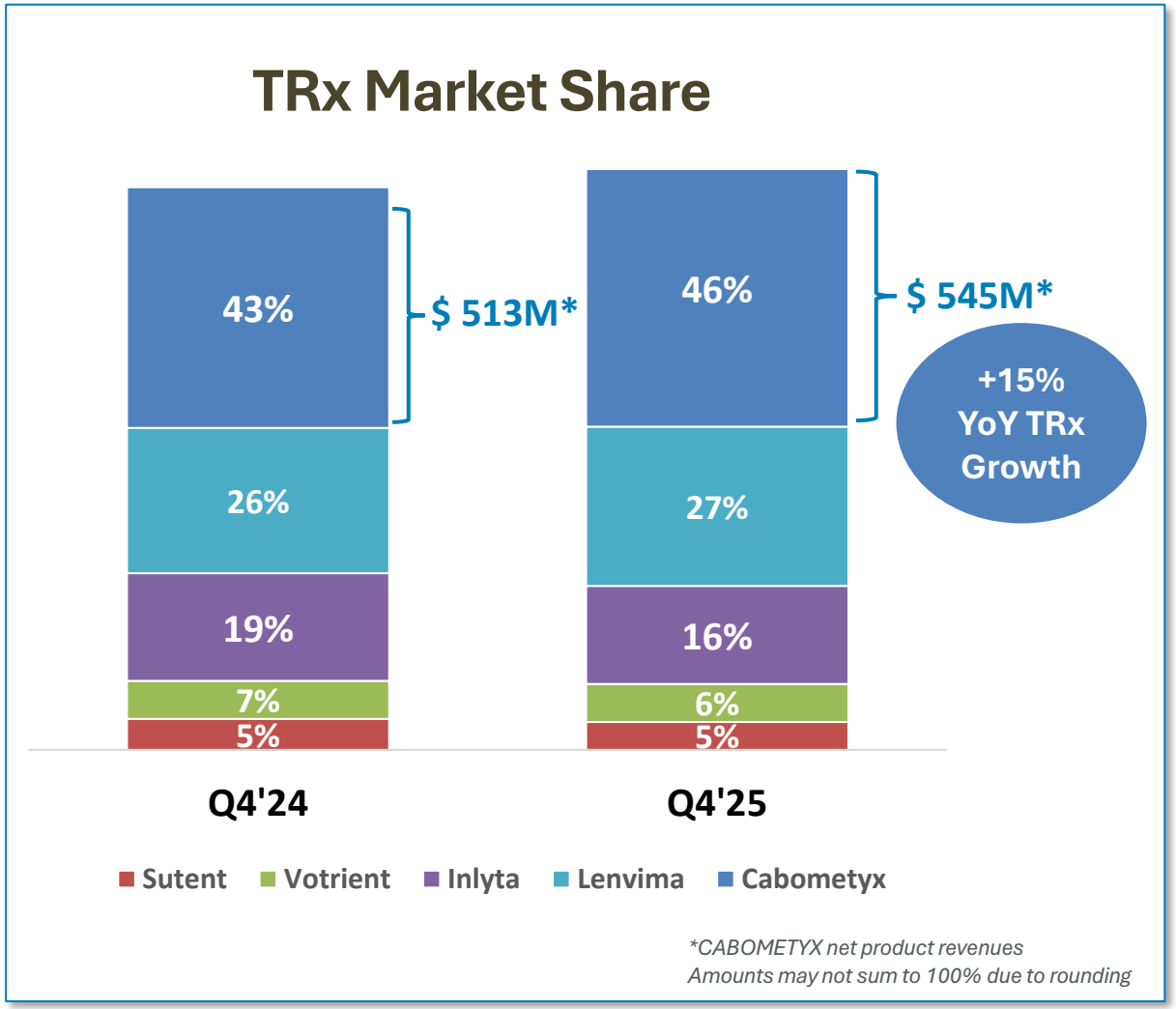
CABOMETYX Business Is Strong and Continues to Grow



CABOMETYX leads TRx market with ~46% share in Q4'25

- +15% YoY TRx volume growth (Q4'24 vs. Q4'25) vs. TKI Market of 7% YoY growth

CABOMETYX in combination with nivolumab is the #1 prescribed TKI+IO regimen in 1L RCC

- 5-year CheckMate -9ER follow-up data impactful
- Prescriber experience continues to be positive
- CABOMETYX + nivolumab in 1L RCC maintains strong new patient market share

NET launch contributed to volume growth in 2025

- Broad uptake in the 2L+ NET settings across patient types and practice settings
- CABOMETYX is #1 prescribed oral in 2L+ NET market

TRx = total prescriptions
YoY = year-over-year
TKI = tyrosine kinase inhibitor
IO = immunotherapy
1L = first-line
2L = second-line
RCC = renal cell carcinoma
NET = neuroendocrine tumors

Exelixis internal market research data.
Source for TRx: IQVIA National Prescription Audit 1/2/26, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic.

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CABOMETYX NET Demand Continues to Grow

CABOMETYX Growth in NET

- NET contributed >$100M to CABOMETYX net revenue in 2025
- CABOMETYX captured nearly half the patients post-PRRT
- Strong academic adoption → focus on community setting
- Completion of GI field expansion will help maximize this opportunity

CABOMETYX established as the small molecule market leader in 2L+ NETs

2L = second-line
NET = neuroendocrine tumors
PRRT = peptide receptor radionuclide therapy
GI = gastrointestinal oncology

Sources: Exelixis Internal Market Research Q4'25

Driving CABOMETYX Growth and Preparing for Zanzalintinib

Strong execution and momentum for cabozantinib in 2025

NET adoption is rapid and broad

The #1 prescribed TKI for RCC and oral agent in 2L+ NET

Expanded the Exelixis GI sales team to support NET and the potential launch of zanzalintinib in CRC*

- Market research and advisory boards demonstrate positive feedback for the STELLAR-303 data
- Physicians reiterate the significant unmet medical need for patients in the 3L+ CRC setting
- Broad interest in the potential to have an ICI combination option available for this CRC patient population

1L = first-line
2L = second-line
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NET = neuroendocrine tumors
CRC = colorectal cancer
GI = gastrointestinal oncology
ICI = immune checkpoint inhibitor
3L = third-line

**Pending FDA approval*
Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 1/2/2026 and 12/31/2025

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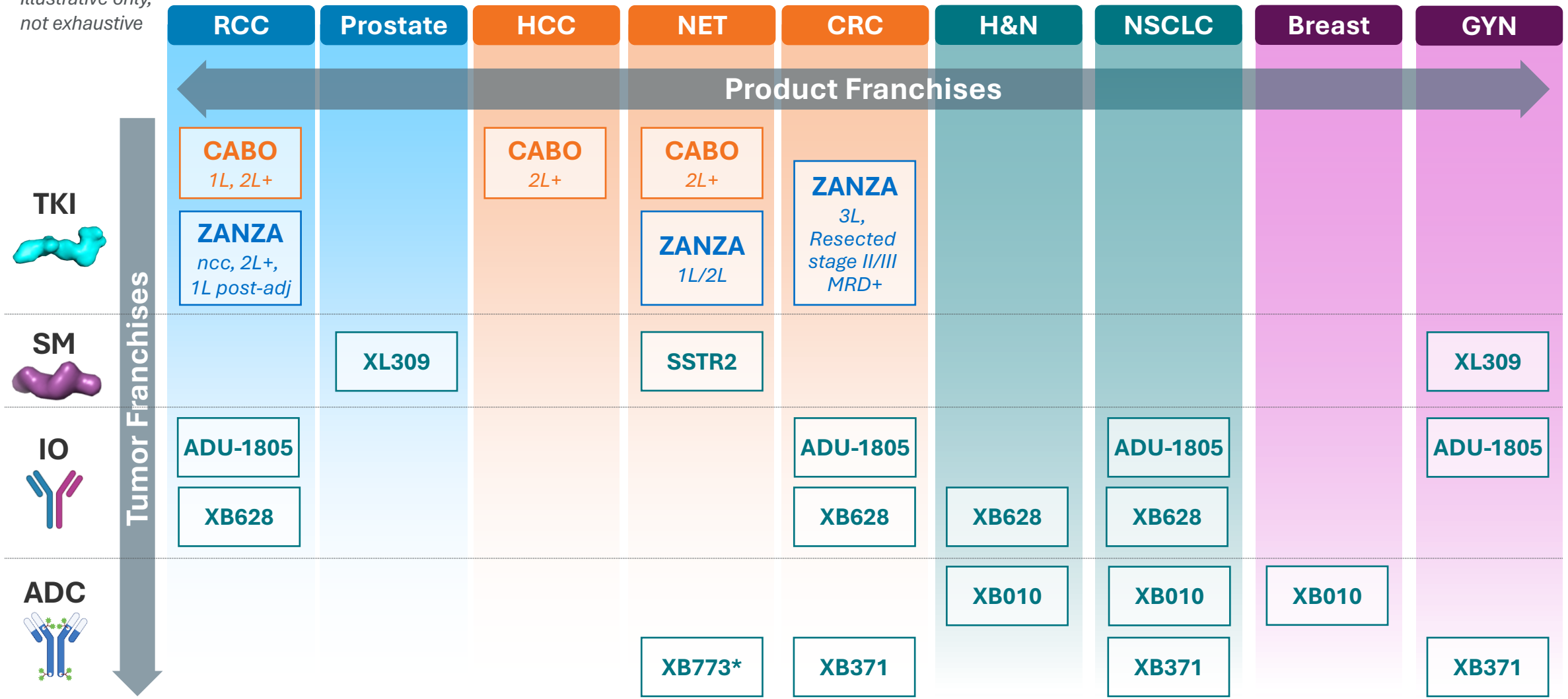
Research & Development Update

Dana T. Aftab, Ph.D.
EVP, Research and Development

Exelixis' Clinical Pipeline Is Well-Positioned to Build Leadership in Key Tumors

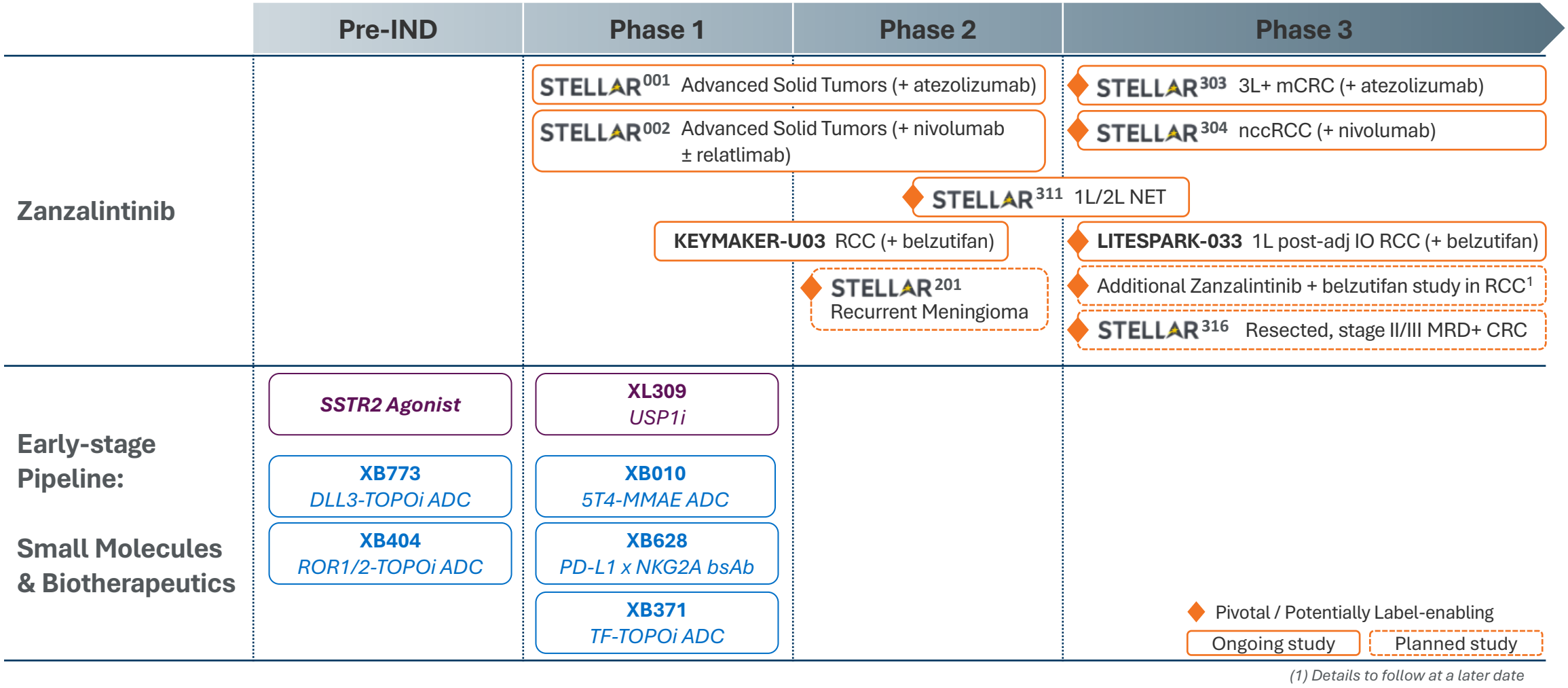
Illustrative only, not exhaustive



1L = first-line
2L = second-line
3L = third-line
ncc = non-clear cell
CRC = colorectal cancer
MRD = molecular residual disease
GYN = gynecologic tumors
H&N = head and neck cancers
HCC = hepatocellular carcinoma
IO = immunotherapy
ADC = antibody-drug conjugate
NET = neuroendocrine tumors
NSCLC = non-small cell lung cancer
RCC = renal cell carcinoma
SSTR2 = somatostatin receptor type 2
TKI = tyrosine kinase inhibitor
SM = small molecule

* Potential in neuroendocrine carcinomas

Robust Pipeline Has Potential to Drive Sustained Near to Mid-term Growth



(1) Details to follow at a later date

1L = first-line
2L = second-line
3L = third-line
ADC = antibody-drug conjugate
bsAb = bispecific antibody
(m)CRC = (metastatic) colorectal cancer
MRD = molecular residual disease
DLL3 = delta-like ligand 3
IO = immunotherapy
MMAE = monomethyl auristatin E
(ncc)RCC = (non-clear cell) renal cell carcinoma
NKG2A = natural killer cell receptor group 2A
NET = neuroendocrine tumors
PD-L1 = programmed death-ligand 1
ROR1/2 = receptor tyrosine kinase-like orphan receptors 1 and 2
SSTR2 = somatostatin receptor type 2
TF = tissue factor
TOPOi = topoisomerase inhibitor
USP1 = ubiquitin specific peptidase

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FDA Accepted Zanzalintinib NDA in 3L+ Non-MSI-High mCRC

Based on **positive results from STELLAR-303** phase 3 pivotal trial

PDUFA target action date: **December 3, 2026**

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Exelixis Announces U.S. FDA Accepted the New Drug Application for Zanzalintinib in Combination with an Immune Checkpoint Inhibitor for Patients with Metastatic Colorectal Cancer

– The FDA assigned a Prescription Drug User Fee Act target action date of December 3, 2026 –

– Application is based on results from the phase 3 STELLAR-303 pivotal trial, in which zanzalintinib in combination with atezolizumab improved median overall survival and significantly reduced the risk of death versus regorafenib in the intention-to-treat population –

ALAMEDA, Calif. — February 2, 2026 – Exelixis, Inc. (Nasdaq: EXEL) today announced that its New Drug Application (NDA) for zanzalintinib, in combination with atezolizumab (Tecentriq®), has been accepted for review in the U.S. for the treatment of adult patients with metastatic colorectal cancer (mCRC) who have been previously treated with fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy, and, if RAS wild-type, an anti-epidermal growth factor receptor (EGFR) therapy. The Food and Drug Administration (FDA) assigned a standard review with a Prescription Drug User Fee Act target action date of December 3, 2026.

3L = third-line
MSI = microsatellite instability
mCRC = metastatic colorectal cancer
FDA = U.S. Food and Drug Administration
NDA = New Drug Application
PDUFA = Prescription Drug User Fee Act

STELLAR-303 (NCT05425940) Study Design

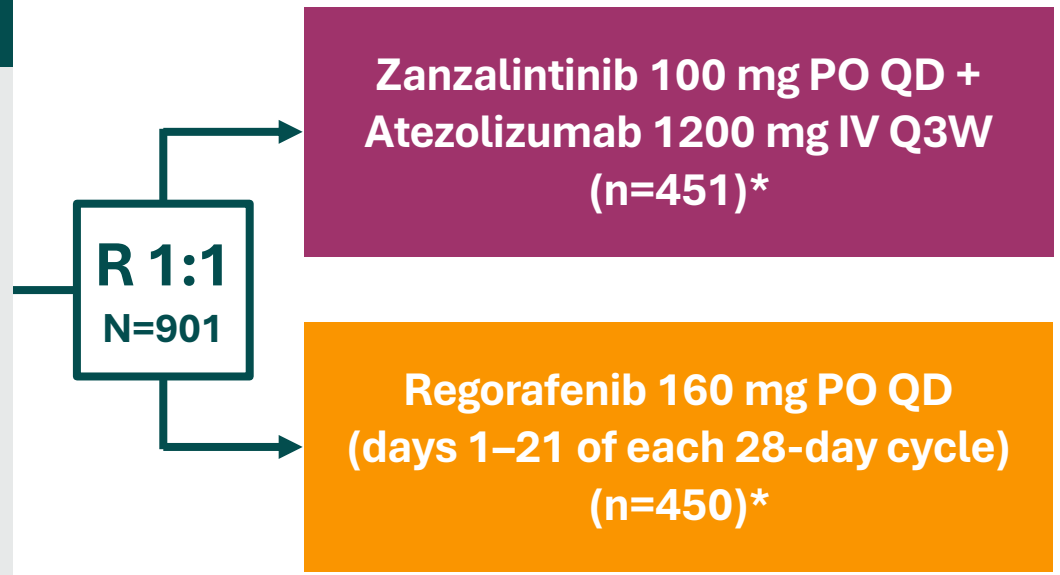
Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High mCRC

Patient Population

- Aged ≥18 years
- Documented to not have MSI-H or dMMR status
- mCRC that radiographically progressed on or was refractory or intolerant to prior standard-of-care therapy, which had to include all the following (if approved and available in the country where the patient is randomized):
  - Fluoropyrimidine, irinotecan and oxaliplatin ± anti-VEGF antibody
  - Anti-EGFR antibody (if *RAS* wild type)
  - BRAF inhibitor (if known *BRAF* V600E mutation)

Stratification Factors

- Geographic region (Asia/rest of the world)
- *RAS* status (wild type/mutant)
- Presence of liver metastases (yes/no)



Endpoints

Dual primary	OS in the ITT population OS in patients without liver metastases (nlmITT)
Key secondary	PFS,† ORR,† Safety‡

*Treatment beyond radiographic progression was allowed per Investigator discretion. †According to Response Evaluation Criteria In Solid Tumors version 1.1. Statistical significance cannot be claimed until superiority of OS in both the ITT and non-liver metastasis ITT populations has been demonstrated in the final analysis. ‡According to the National Cancer Institute Common Terminology Criteria for Adverse Events, version 5.0. dMMR, deficient mismatch repair; EGFR, epidermal growth factor receptor; ITT, intention to treat; IV, intravenous; mCRC, metastatic colorectal cancer; MSI-H, microsatellite instability-high; nlmITT, subset of patients without liver metastases; ORR, objective response rate; OS, overall survival; PFS, progression-free survival; PO, oral administration; Q3W, every 3 weeks; QD, once daily; VEGF, vascular endothelial growth factor.

Source: Saeed A, et al. ESMO 2025 (Abstract #: LBA30)

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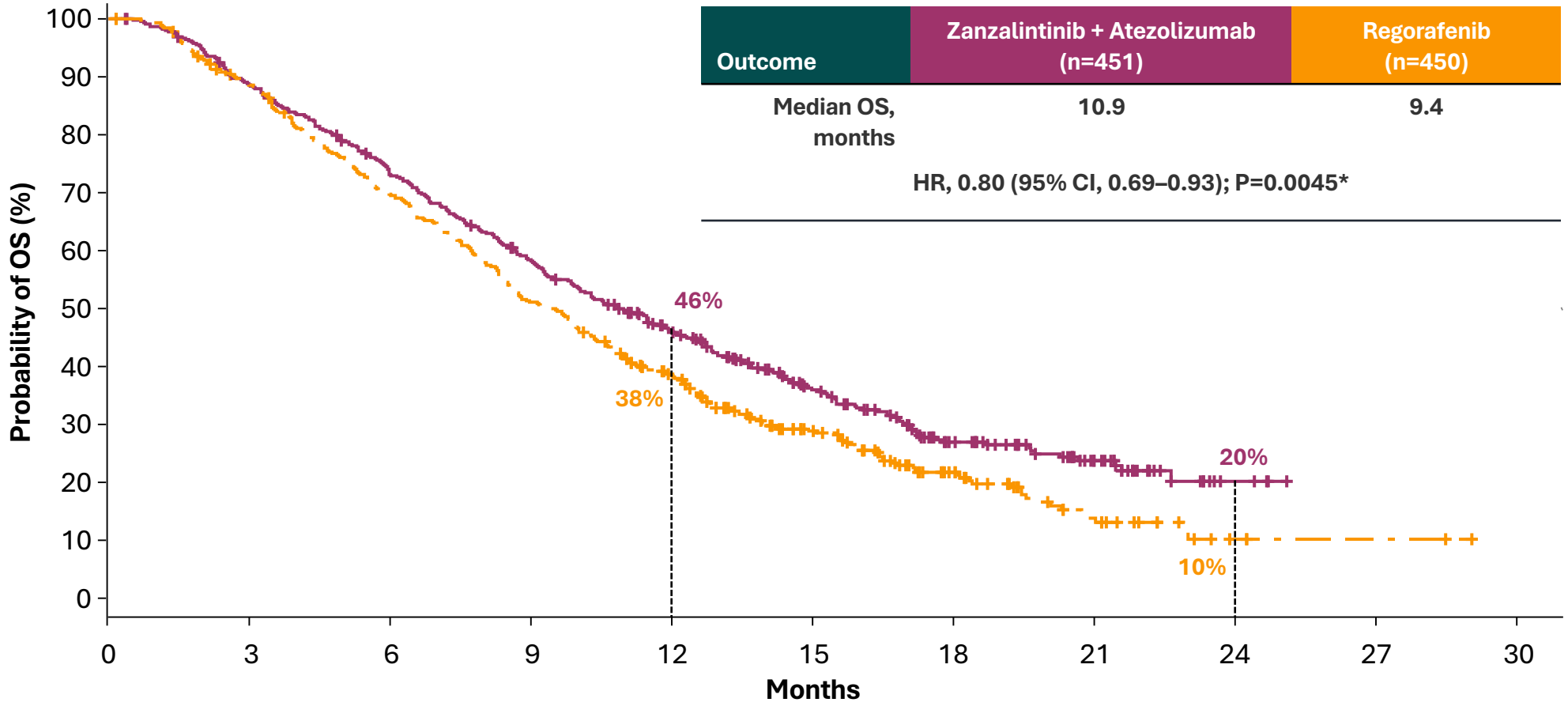
STELLAR-303: OS Analysis (ITT Population) – Dual Primary Endpoint

Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High mCRC



Outcome	Zanzalintinib + Atezolizumab (n=451)	Regorafenib (n=450)
Median OS, months	10.9	9.4

HR, 0.80 (95% CI, 0.69–0.93); P=0.0045*

No. at Risk

Zanza + Atezolizumab	451	396	324	256	189	117	65	33	4	0	0
Regorafenib	450	392	307	225	156	90	47	19	4	2	0

*Two-sided alpha = 0.015. CI, confidence interval; HR, hazard ratio; ITT, intention to treat; OS, overall survival.

MSI = microsatellite instability
mCRC = metastatic colorectal cancer

Source: Saeed A, et al. ESMO 2025 (Abstract #: LBA30)

EXELIXIS®

STELLAR-303: OS Analysis (NLM Population) – Dual Primary Endpoint

Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High mCRC

- The interim analysis in the nlmITT population (dual primary endpoint) showed a trend in OS favoring the combination (stratified HR, 0.79 [95% CI, 0.61–1.03; P=0.087]; median, 15.9 versus 12.7 months with regorafenib)

*Two-sided alpha = 0.015. CI, confidence interval; HR, hazard ratio; ITT, intention to treat; nlmITT, subset of patients without liver metastases; OS, overall survival.

- ***Data pertaining to second dual primary endpoint of OS in the NLM population showed a trend in OS favoring the combination of zanzalintinib + atezolizumab, but the data were immature at the data cutoff***
- ***STELLAR-303 study is proceeding to the planned final analysis for OS in the NLM population. Topline results expected mid-year 2026***

MSI = microsatellite instability
mCRC = metastatic colorectal cancer
NLM = non-liver metastases

FDA Accepted Zanzalintinib NDA in 3L+ Non-MSI-High mCRC

- Based on **positive results from STELLAR-303** phase 3 pivotal trial
- Clear clinical differentiation vs. other TKI+IO combinations, driven by zanza's differentiated kinase inhibition profile
- Potential to become a **new standard of care** for previously treated CRC patients
- PDUFA target action date: **December 3, 2026**

EXELIXIS

Exelixis Announces U.S. FDA Accepted the New Drug Application for Zanzalintinib in Combination with an Immune Checkpoint Inhibitor for Patients with Metastatic Colorectal Cancer

– The FDA assigned a Prescription Drug User Fee Act target action date of December 3, 2026 –

– Application is based on results from the phase 3 STELLAR-303 pivotal trial, in which zanzalintinib in combination with atezolizumab improved median overall survival and significantly reduced the risk of death versus regorafenib in the intention-to-treat population –

ALAMEDA, Calif. — February 2, 2026 – Exelixis, Inc. (Nasdaq: EXEL) today announced that its New Drug Application (NDA) for zanzalintinib, in combination with atezolizumab (Tecentriq®), has been accepted for review in the U.S. for the treatment of adult patients with metastatic colorectal cancer (mCRC) who have been previously treated with fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy, and, if RAS wild-type, an anti-epidermal growth factor receptor (EGFR) therapy. The Food and Drug Administration (FDA) assigned a standard review with a Prescription Drug User Fee Act target action date of December 3, 2026.

3L = third-line
MSI = microsatellite instability
(m)CRC = (metastatic) colorectal cancer
FDA = U.S. Food and Drug Administration
NDA = New Drug Application
PDUFA = Prescription Drug User Fee Act
TKI = tyrosine kinase inhibitor
IO = immunotherapy

STELLAR-316: Expanding Zanzalintinib Opportunity into Early-Stage CRC

Proposed Trial Design:

STELLAR 316

Resected, Stage II / III MRD+ CRC

- Resected Stage II/III colorectal adenocarcinoma
- MRD+ following completion of definitive therapy[1]
- No radiographic evidence of disease
- No prior immunotherapy

1:1:1

- **Zanzalintinib + ICI**
- **Zanzalintinib**
- **Placebo**

Primary Endpoint:

- DFS per BICR

Secondary Endpoints:

- Landmark DFS (12, 18, 24mo)
- OS
- ctDNA clearance

Potential to be **first MRD-guided treatment** in resected, stage II/III CRC

Study initiating **mid-2026**

CRC = colorectal cancer
MRD = molecular residual disease
BICR = Blinded Independent Central Review
DFS = disease-free survival
ICI = immune checkpoint inhibitor
OS = overall survival
ctDNA = circulating tumor DNA

Sources: (1) Colon: Adjuvant chemotherapy (CAPEOX or FOLFOX), Rectal: Total neoadjuvant therapy (TNT and surgery, RT and CAPEOX or FOLFOX)

Significant Unmet Need Exists for Resected, Stage II/III CRC Patients Who Are MRD+ After Definitive Therapy and at Higher Risk of Recurrence

Stage II/III CRC Incident Cases[1]

~89k

% receive adjuvant chemo[2]

~67%

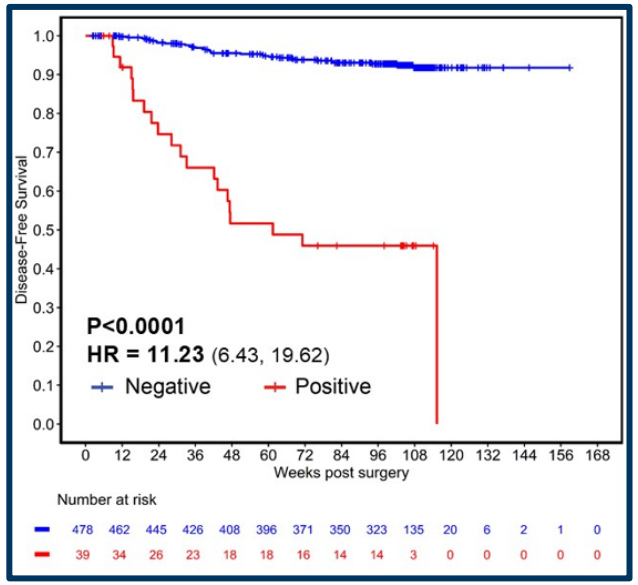
% MRD+ patients[3]

~20%

~12k patients

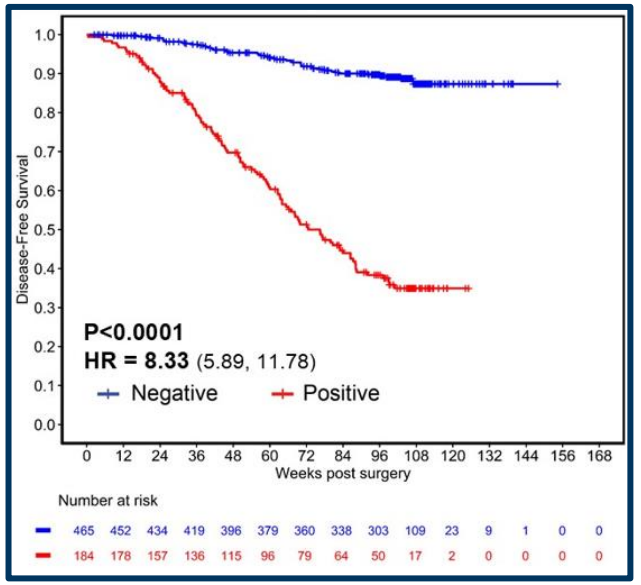
Stage II/III CRC Patients Who Are MRD+ Have Worse Outcomes[4]

Stage II



MRD Status	Events	mDFS post surgery, months	2-yr DFS post surgery, %
Negative	33	NE	**91.8**
Positive	20	12.7	**45.9**

Stage III



MRD Status	Events	mDFS post surgery, months	2-yr DFS post surgery, %
Negative	47	NE	**87.4**
Positive	105	16.2	**35.5**

BESPOKE data (n=1,166) includes patients in both observation (n=472) & ACT (n=694) subgroups

ACT = adjuvant chemotherapy
CRC = colorectal cancer
MRD = molecular residual disease
DFS = disease-free survival
mDFS = median DFS
NE = not estimable

Sources: (1) DRG diagnosed stage II/III CRC incident cases in 2035; (2) Exelixis Internal Market Research (July 2025); (3) Natera; (4) Shah PK et al. ASCO GI 2025. Abs 15.

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STELLAR-316: Partnership with Natera Underscores Commitment to Advancing New Approaches to Treat Resected, Stage II/III MRD+ CRC

Enables access to Signatera™ assay to **identify MRD-positive patients** for trial enrollment and to **monitor response to therapy**

Potential to **improve clinical outcomes by identifying high-risk patients earlier**, enabling intervention when disease burden is lower

EXELIXIS® natera®

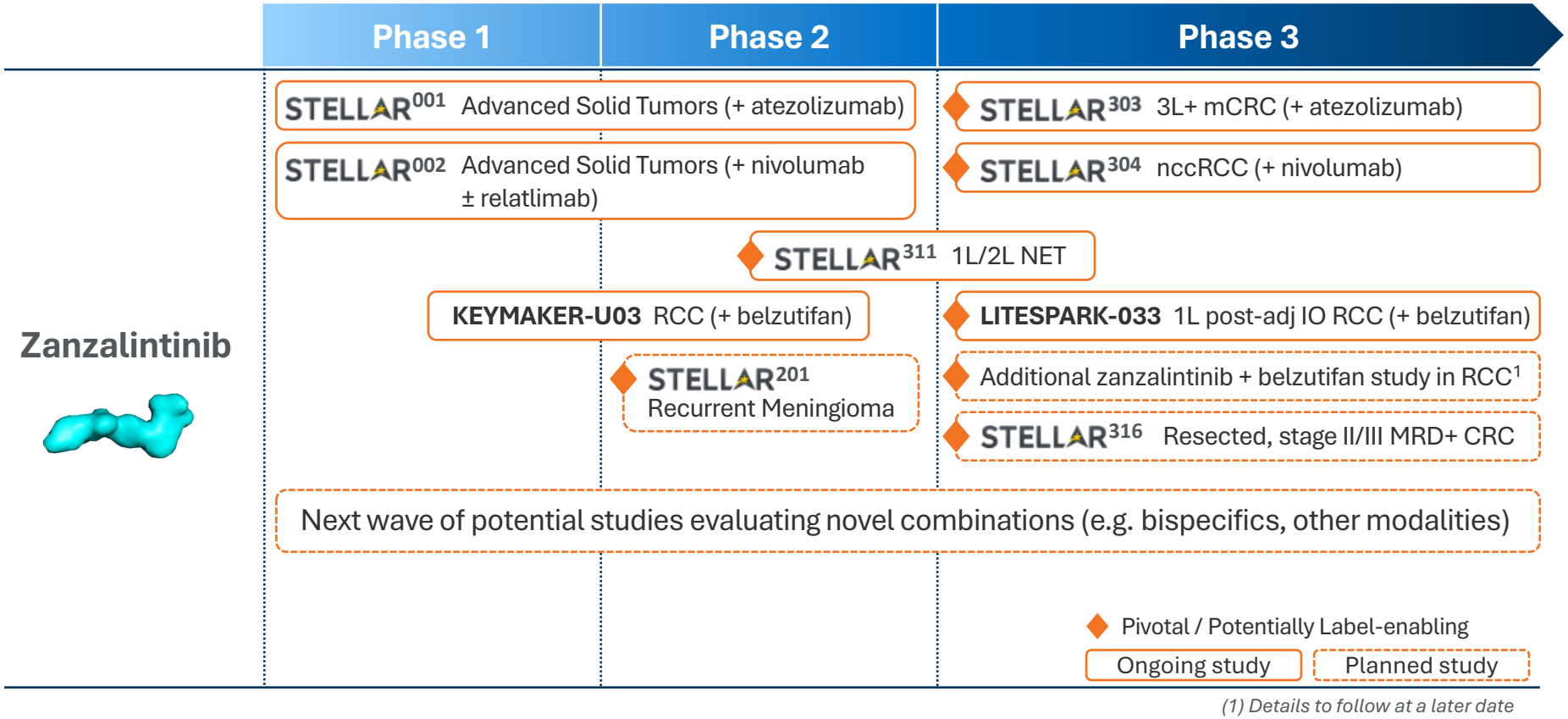
Exelixis and Natera to Collaborate on STELLAR-316, a Phase 3 Pivotal Trial of Zanzalintinib for Patients with Colorectal Cancer

– STELLAR-316 will use Natera's Signatera™ assay to identify MRD-positive patients for trial enrollment and to monitor response to therapy –

ALAMEDA, Calif. and AUSTIN, Texas – January 7, 2026 – Exelixis, Inc. (Nasdaq: EXEL) and Natera (Nasdaq: NTRA), a global leader in cell-free DNA and precision medicine, today announced their collaboration on the planned Exelixis-sponsored STELLAR-316 trial. This randomized phase 3 pivotal trial will evaluate zanzalintinib, Exelixis' novel oral kinase inhibitor, with and without an immune checkpoint inhibitor, in patients with resected stage II/III colorectal cancer (CRC).

CRC = colorectal cancer
MRD = molecular residual disease

Zanzalintinib Development Program Demonstrates Strong Franchise Potential



(1) Details to follow at a later date

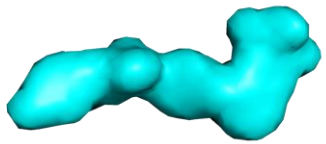
Breadth of zanzalintinib development program enables multi-franchise approach across disease settings and in novel combinations with zanzalintinib as backbone

1L = first-line
2L = second-line
3L = third-line
ADC = antibody-drug conjugate
(m)CRC = (metastatic) colorectal cancer
MRD = molecular residual disease
IO = immunotherapy
(ncc)RCC = (non-clear cell) renal cell carcinoma
NET = neuroendocrine tumors

Zanzalintinib: Positioned to Be Next Oncology Franchise Molecule

Zanzalintinib

Next-generation VEGFR-targeting TKI

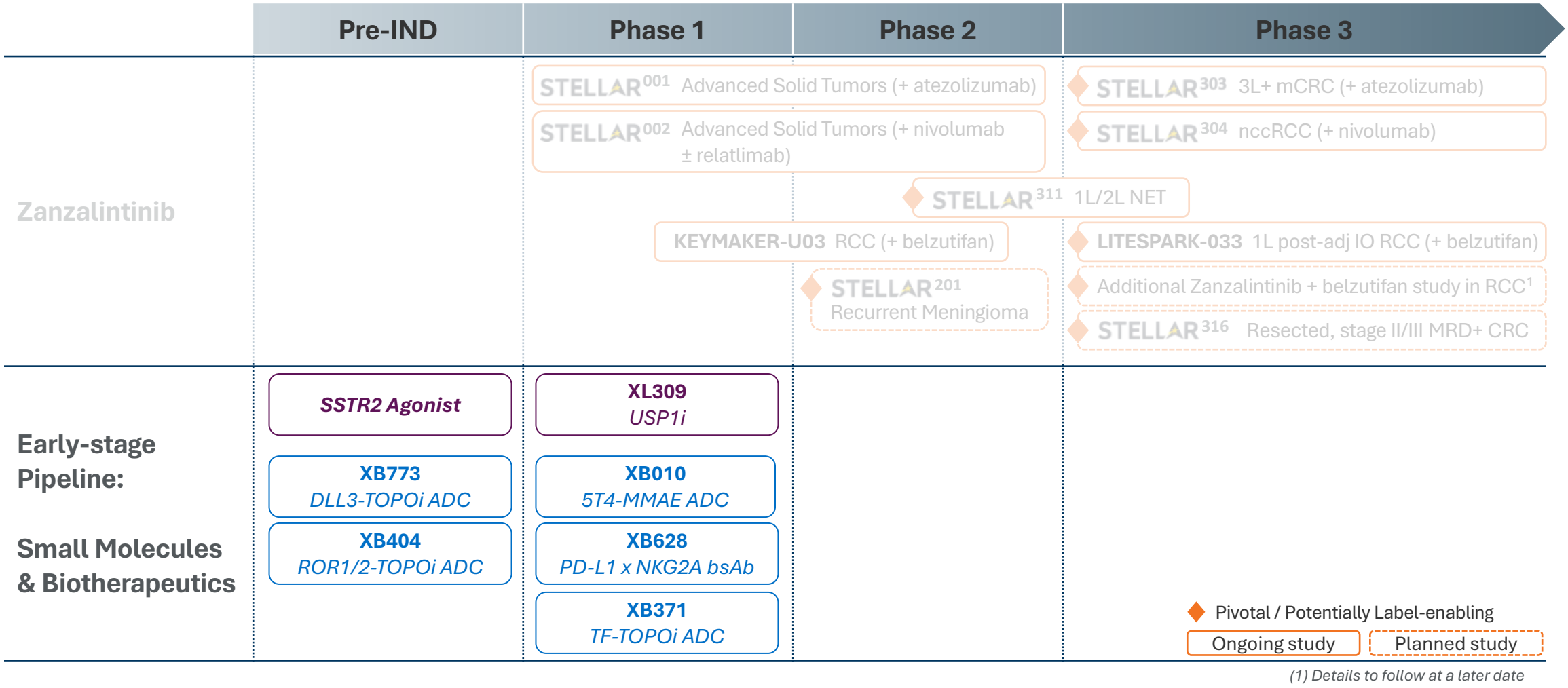


TARGETS	▪ Potent inhibition of **VEGFR**, **MET**, and **TAM kinases** (TYRO3, AXL, MER) ▪ **Leverages cabozantinib clinical experience** to guide development, aiming to deliver improved benefit/risk profile
PROGRAM STATUS	▪ Broad development program with 7 ongoing and planned pivotal trials ▪ Future waves of potential clinical studies to evaluate novel combinations with bispecifics, ADCs, small molecules and other modalities
KEY TUMORS	▪ Broad applicability across tumor types, lines of therapy and combination regimens ▪ CRC, RCC, NET, meningiomas and other solid tumors

Key Features	Potential Best-In-Class Differentiation
Retains target kinase profile of cabozantinib	Maintains **strong efficacy** and builds on and enhances cabozantinib's key drivers of commercial success
Shorter half-life than cabozantinib (~24 hours vs ~99 hours)	Optimized PK profile improves AE manageability; potentially **favorable AE profile** vs other VEGF TKIs
First positive pivotal data readout in 2025 (STELLAR-303, non-MSI-high 3L+ CRC)	Positions zanzalintinib for growth as **franchise molecule**

TKI = tyrosine kinase inhibitor
ADC = antibody-drug conjugate
CRC = colorectal cancer
RCC = renal cell carcinoma
NET = neuroendocrine tumors
AE = adverse event
non-MSI-high = non-microsatellite instability-high
PK = pharmacokinetic
3L = third-line

Robust Pipeline Has Potential to Drive Sustained Near to Mid-term Growth



(1) Details to follow at a later date

1L = first-line
2L = second-line
3L = third-line
ADC = antibody-drug conjugate
bsAb = bispecific antibody
(m)CRC = metastatic colorectal cancer
ctDNA = circulating tumor DNA
DLL3 = delta-like ligand 3
IO = immunotherapy
MMAE = monomethyl auristatin E
(ncc)RCC = (non-clear cell) renal cell carcinoma
NKG2A = natural killer cell receptor group 2A
NET = neuroendocrine tumors
PD-L1 = programmed death-ligand 1
ROR1/2 = receptor tyrosine kinase-like orphan receptors 1 and 2
SSTR2 = somatostatin receptor 2
TF = tissue factor
TOPOi = topoisomerase inhibitor
USP1 = ubiquitin specific peptidase

EXELIXIS®

Closing

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

Key 2026 Corporate Objectives

Execute on commercial business and maintain strong financial performance

- Guiding to additional growth with cabozantinib franchise
- Continue prudent expense management, maintaining roughly $1 billion in R&D investment annually
- Complete ongoing $750M stock repurchase program by year-end
- Build out of GI sales team to support NET launch, prepare for potential future zanzalintinib indications

Pursue first U.S. regulatory approval opportunity for zanzalintinib

- FDA accepted NDA in 3L+ CRC, supported by positive results from STELLAR-303; PDUFA date: December 3, 2026

Advance and expand zanzalintinib pivotal development program

- Expected pivotal data readouts, including STELLAR-303 (CRC-NLM subgroup) and STELLAR-304 (nccRCC)
- Execute on next wave of label-enabling trials: STELLAR-311 (NET), STELLAR-316 (CRC), STELLAR-201 (meningioma)
- Progress of two Merck-led pivotal studies of zanzalintinib + belzutifan in RCC, including LITESPARK-033 (1L RCC)

Accelerate development of phase 1 clinical-stage assets toward full development

- Advance phase 1 programs for XL309 (USP1i), XB010 (5T4-ADC), XB628 (PD-L1+NKG2A bsAb) and XB371 (TF-ADC) toward go/no-go decision
- File potential INDs and initiate phase 1 studies for XB773 (DLL3-ADC) and SSTR2 agonist

GI = gastrointestinal oncology
NET = neuroendocrine tumors
CRC = colorectal cancer
NLM = non-liver metastasis
FDA = U.S. Food and Drug Administration
PDUFA = Prescription Drug User Fee Act
IND = Investigational New Drug application
NDA = New Drug Application
1L = first-line
3L = third-line
bsAb = bispecific antibody
TF = tissue factor
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
USP1 = ubiquitin specific peptidase
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
SSTR2 = somatostatin receptor type 2
DLL3 = delta-like ligand 3

EXELIXIS®

Q&A Session

TUESDAY, FEBRUARY 10, 2026

Fourth Quarter & Fiscal Year 2025 Financial Results

Nasdaq: EXEL

EXELIXIS®

Financial Appendix

Non-GAAP Financial Highlights: Q4'25

(in millions, except per share amounts)

	Q4'24	Q3'25	Q4'25	YoY Delta	QoQ Delta
Total revenues	**$566.8 M**	**$597.8 M**	**$598.7 M**	**+6%**	**+0%**
Cost of goods sold	$20.0 M	$18.6 M	$26.5 M	+33%	+43%
R&D expenses[a] [b]	$240.2 M	$188.8 M	$206.5 M	-14%	+9%
SG&A expenses[a] [b]	$116.8 M	$103.1 M	$109.7 M	-6%	+6%
Restructuring expenses	$0.3 M	$19.8 M	$0.7 M	+173%	-96%
Total operating expenses	**$377.2 M**	**$330.3 M**	**$343.4 M**	**-9%**	**+4%**
Other income, net	$21.6 M	$15.9 M	$17.5 M	-19%	+10%
Income tax provision[a]	$50.8 M	$65.4 M	$13.3 M	-74%	-80%
Net income[a]	**$160.3 M**	**$217.9 M**	**$259.5 M**	**+62%**	**+19%**
Net income per share, diluted[a]	**$0.55**	**$0.78**	**$0.94**	+71%	+21%
Ending cash and marketable securities [c]	**$1,748.6 M**	**$1,566.8 M**	**$1,662.7 M**	**-5%**	**+6%**

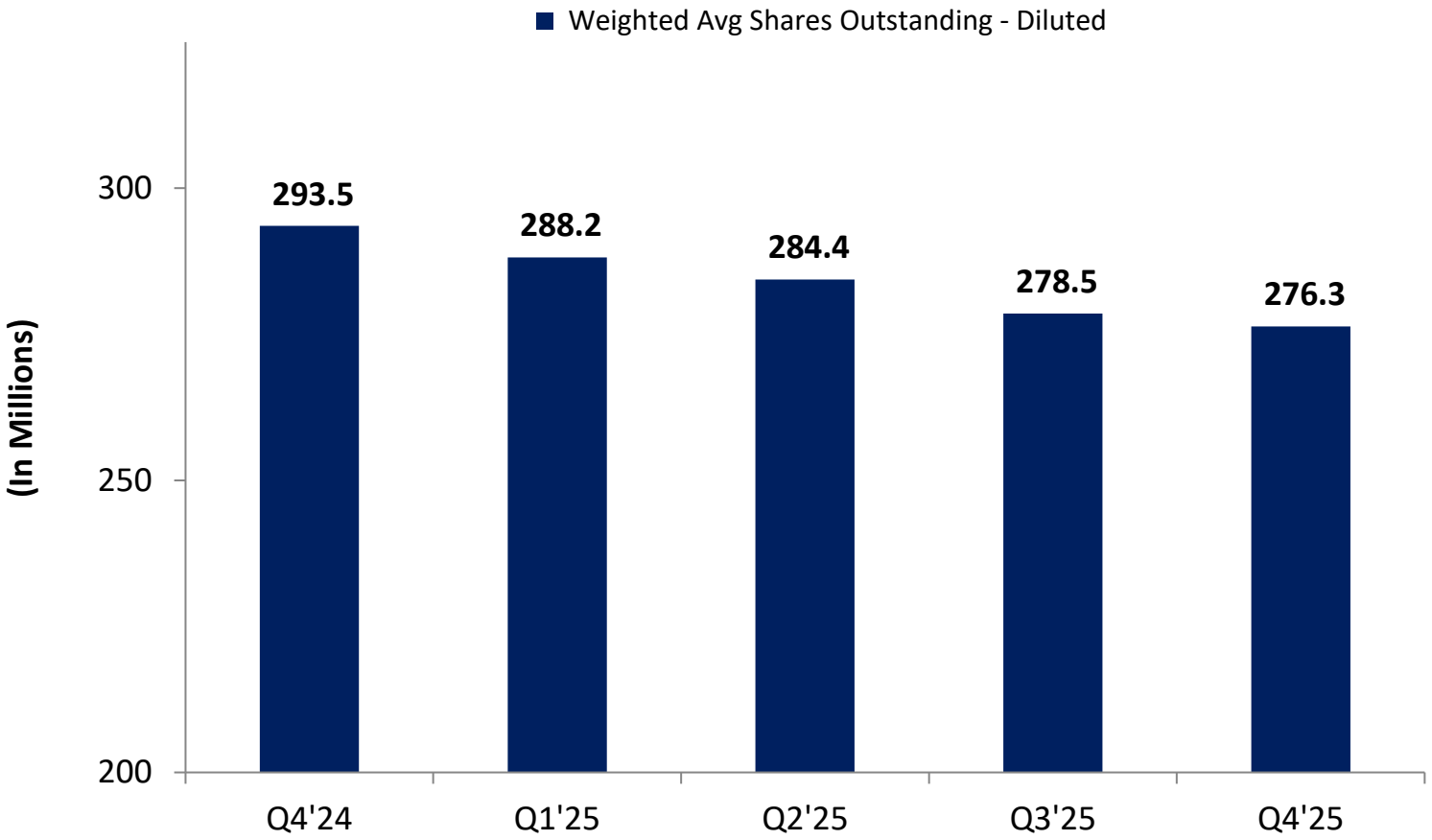
Amounts may not sum due to rounding.

[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 marketable securities is composed of cash, cash equivalents, and marketable securities.*

Q4’25 Diluted Weighted Average Shares Outstanding



Q4’25 Notes

- Net decrease in diluted weighted average shares outstanding compared to Q4’24 due to our stock repurchase programs

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

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

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

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

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 249.0	$ 212.2	$ 200.4	$ 199.2	$ 213.2
Stock-based compensation[1]	(8.8)	(9.5)	(14.1)	(10.4)	(6.8)
Non-GAAP Research and development expenses	$ 240.2	$ 202.7	$ 186.2	$ 188.8	$ 206.5
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 134.3	$ 137.2	$ 134.9	$ 123.7	$ 123.0
Stock-based compensation[1]	(17.5)	(16.4)	(21.9)	(20.5)	(13.3)
Non-GAAP Selling, general and administrative expenses	$ 116.8	$ 120.8	$ 112.9	$ 103.1	$ 109.7
Operating expenses reconciliation:					
GAAP Operating expenses	$ 403.5	$ 368.6	$ 354.7	$ 361.2	$ 363.4
Stock-based compensation - Research and development[1]	(8.8)	(9.5)	(14.1)	(10.4)	(6.8)
Stock-based compensation - Selling, general and administrative[1]	(17.5)	(16.4)	(21.9)	(20.5)	(13.3)
Non-GAAP Operating expenses	$ 377.2	$ 342.7	$ 318.6	$ 330.3	$ 343.4
Income tax provision					
GAAP Income tax provision	$ 44.9	$ 46.1	$ 45.6	$ 58.8	$ 8.2
Income tax effect of stock-based compensation - Research and development[2]	2.0	2.2	3.3	2.2	1.7
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.9	3.8	5.1	4.4	3.4
Non-GAAP Income tax provision	$ 50.8	$ 52.1	$ 53.9	$ 65.4	$ 13.3

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Income reconciliation:					
GAAP Net Income	$ 139.9	$ 159.6	$ 184.8	$ 193.6	$ 244.5
Stock-based compensation - Research and development[1]	8.8	9.5	14.1	10.4	6.8
Stock-based compensation - Selling, general and administrative[1]	17.5	16.4	21.9	20.5	13.3
Income tax effect of the stock-based compensation adjustments[2]	(5.9)	(6.0)	(8.4)	(6.6)	(5.2)
Non-GAAP Net Income	$ 160.3	$ 179.6	$ 212.6	$ 217.9	$ 259.5
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.48	$ 0.55	$ 0.65	$ 0.69	$ 0.88
Stock-based compensation - Research and development[1]	0.03	0.03	0.05	0.04	0.02
Stock-based compensation - Selling, general and administrative[1]	0.06	0.06	0.08	0.07	0.05
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.55	$ 0.62	$ 0.75	$ 0.78	$ 0.94
Weighted-average shares used to compute GAAP net income per share, diluted	293.5	288.2	284.4	278.5	276.3

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

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

Amounts may not sum due to rounding.

TUESDAY, FEBRUARY 10, 2026

Fourth Quarter & Fiscal Year 2025 Financial Results

Nasdaq: EXEL

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