TUESDAY, MAY 13, 2025

First Quarter 2025 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
First Quarter 2025 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** EVP, Commercial
Development Update	**Amy Peterson, M.D.** EVP, Product Development and Medical Affairs and CMO
Pipeline & Discovery Update	**Dana T. Aftab, Ph.D.** EVP, Discovery and Translational Research and CSO
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' plans to build a multi-product, multi-franchise oncology business, including potential market opportunities for CABOMETYX in NET, including Exelixis' goal to establish CABOMETYX as the small molecule market leader in NET; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib, including the anticipated pivotal data milestones with respect to the STELLAR-303, STELLAR-304 and STELLAR-305 trials and STELLAR-311 pivotal study; Exelixis' potential BD opportunities in GU and GI oncology; the therapeutic and commercial potential of XL309, XB010 and the rest of the Exelixis pipeline, and Exelixis' belief that its pipeline could expand its patient impact and drive long-term growth; Exelixis' updated 2025 financial guidance and any plans to provide further updates; Exelixis' expectations with respect to its clinical development collaboration with Merck; Exelixis' plans to submit IND applications for XB064 and XB371 to the FDA in 2025; Exelixis' plans to present data at ASCO 2025; and Exelixis' summary of key 2025 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, 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, including as a result of changing trade policies and tariffs and the related uncertainty thereof; 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. 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' annual U.S. net revenues and its 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.

First Quarter 2025 Highlights

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

Strong Q1 2025 Highlighted by Significant Progress and Momentum

Accelerating growth of U.S. cabozantinib franchise

- Strong performance of U.S. business with continued growth in demand, new patient starts and revenues
- 1Q 2025 U.S. NPR grew 36% YoY to $513.3M vs $378.5M (1Q 2024)
- Increasing FY 2025 financial guidance for NPR and total revenues by $100M

Successful regulatory execution and rapid commercial launch in NET

- U.S. regulatory approval of CABOMETYX in pNET and epNET ahead of PDUFA date
- Commercial team rapidly executed detailed launch plans within hours of approval
- Plan to evaluate further updates to FY 2025 financial guidance as we build momentum on the NET launch and gain further clarity on additional revenue opportunities

NPR = net product revenues
YoY = year-over-year
FY = fiscal year
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
PDUFA = Prescription Drug User Fee Act

Strong Q1 2025 Highlighted by Significant Progress and Momentum

Zanzalintinib takes center stage as next oncology franchise opportunity

- Zanzalintinib anticipated pivotal data milestones in 2H'25: TLR for STELLAR-303/CRC and STELLAR-304/nccRCC, Phase 3 "go/no-go" for STELLAR-305/HNSCC (all pending event rates)
- Initiation of additional clinical trials: STELLAR-311/NET in 1H'25, two Merck RCC studies in combination with belzutifan anticipated in 2025

Advancing differentiated pipeline into and through early clinical evaluation

- Phase 1 development for XL309 (USP1i) continues to be a priority in PARPi refractory and PARPi combination settings
- XB010 (5T4-targeting ADC) phase 1 dose-escalation progressing rapidly
- XB628 (PD-L1 + NKG2A bsAb) IND cleared and phase 1 study initiated
- Two additional 2025 INDs remain on track: XB064 (ILT2 mAb), XB371 (TF-TOPOi ADC)

Balanced capital allocation strategy

- Thoughtful and pragmatic investment in internal R&D and pipeline
- Evaluation of potential BD opportunities ongoing with focus in GU/GI oncology
- Continuing stock repurchase programs in 2025, funded by free cash flows

TLR = top-line results
CRC = colorectal cancer
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
nccRCC = non-clear cell RCC
HNSCC = head and neck squamous cell carcinoma
NET = neuroendocrine tumors
USP1i = ubiquitin specific peptidase 1 inhibitor
PARPi = poly (ADP-ribose) polymerase inhibitor
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
bsAb = bispecific antibody
ILT2 = Ig-like transcript 2
mAb = monoclonal antibody
TF = tissue factor
TOPOi = topoisomerase inhibitor
IND = Investigational New Drug Application
BD = business development
GU/GI = genitourinary / gastrointestinal

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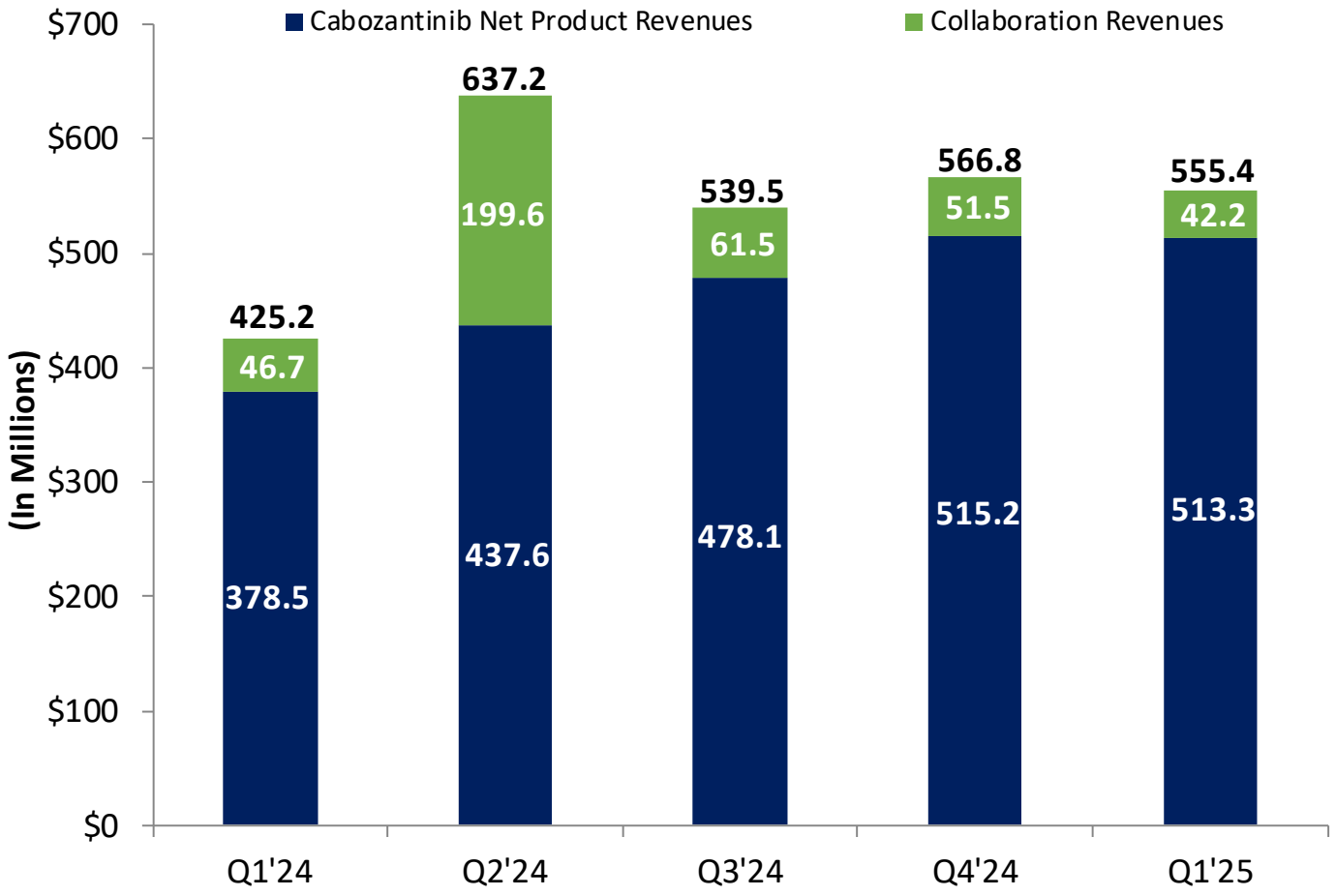
Financial Results & Guidance

Chris Senner
EVP and CFO

Q1’25 Total Revenues

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



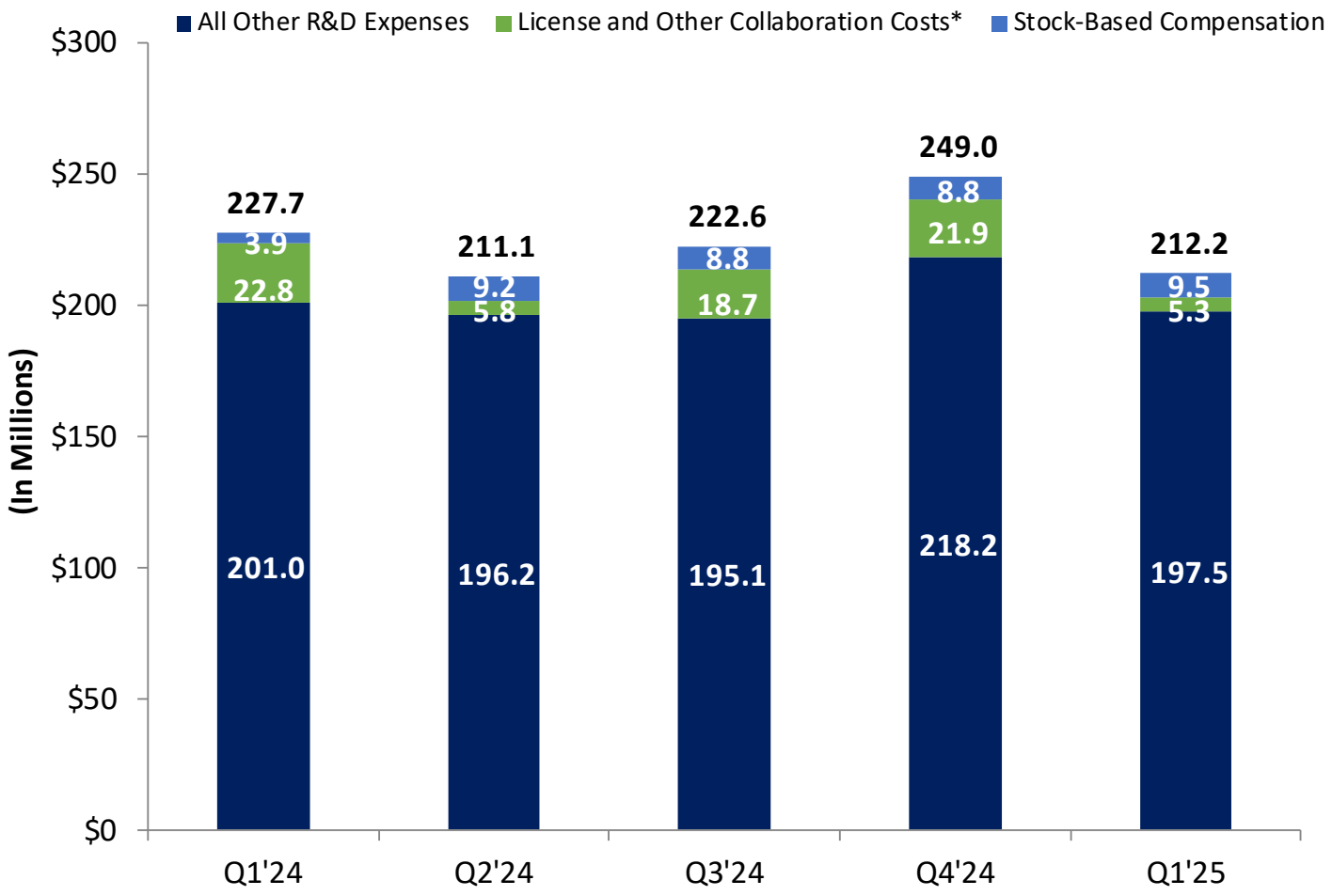
Q1’25 Notes

- $513.3M in cabozantinib net product revenues
- Q1’25 collaboration revenues include cabozantinib royalties to Exelixis of $36.7M

Amounts may not sum due to rounding.

Q1’25 R&D Expenses

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



Q1’25 Notes

- GAAP R&D expenses of $212.2M
- Decrease in GAAP R&D expenses vs. Q4’24 primarily due to lower license and other collaboration costs, clinical trial expenses and manufacturing costs of drug development candidates
- Non-GAAP R&D expenses of $202.7M (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.
**License and other collaboration costs include upfront, program initiation, development milestone fees, and other fees; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements and assets purchase agreements.*

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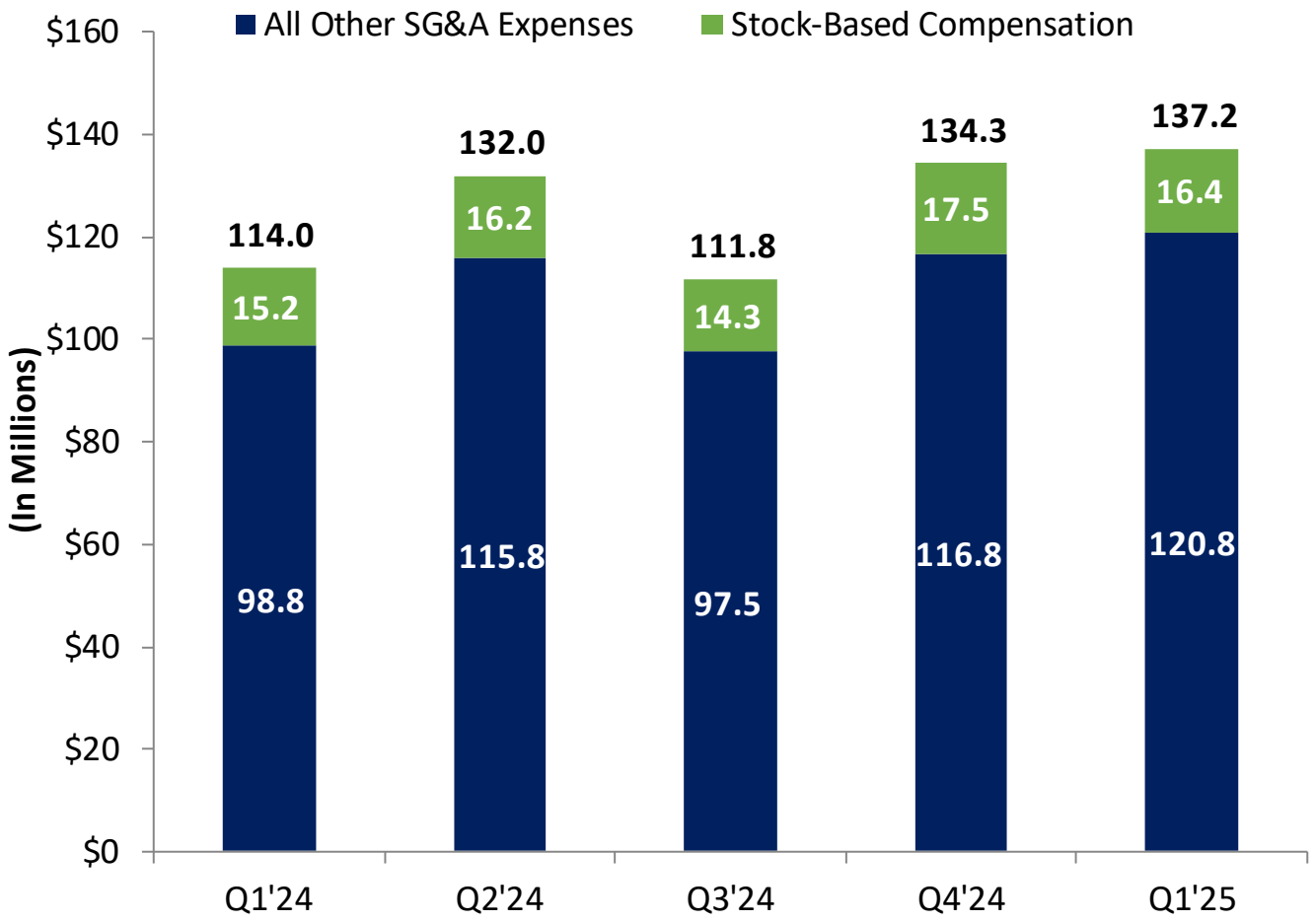
Q1’25 SG&A Expenses

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



Q1’25 Notes

- GAAP SG&A expenses of $137.2M
- Increase in GAAP SG&A expenses vs. Q4’24 primarily due to higher personnel-related expenses
- Non-GAAP SG&A expenses of $120.8M (excludes stock-based compensation, before tax effect)

Amounts may not sum due to rounding.
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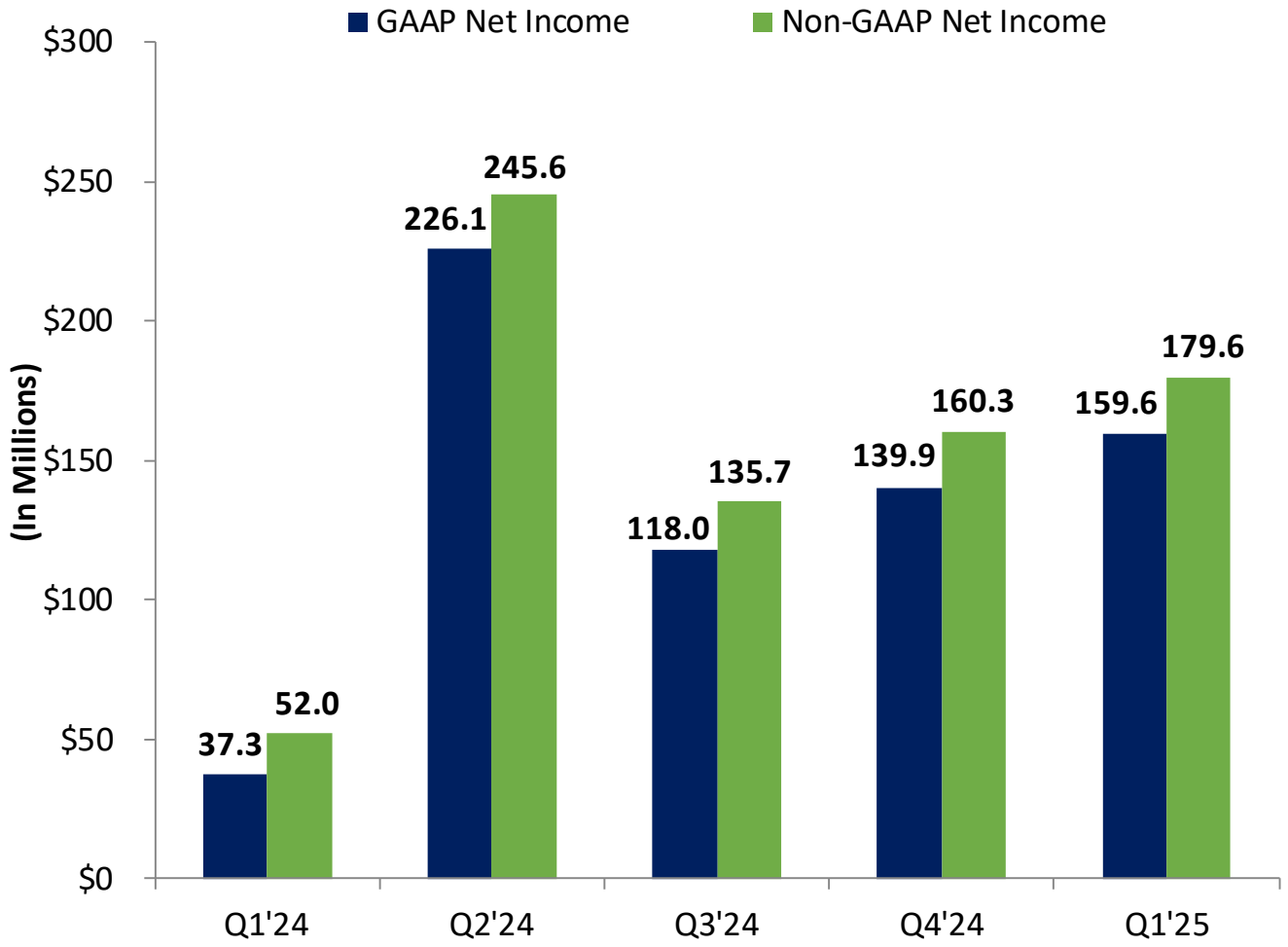
Q1’25 Net Income

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



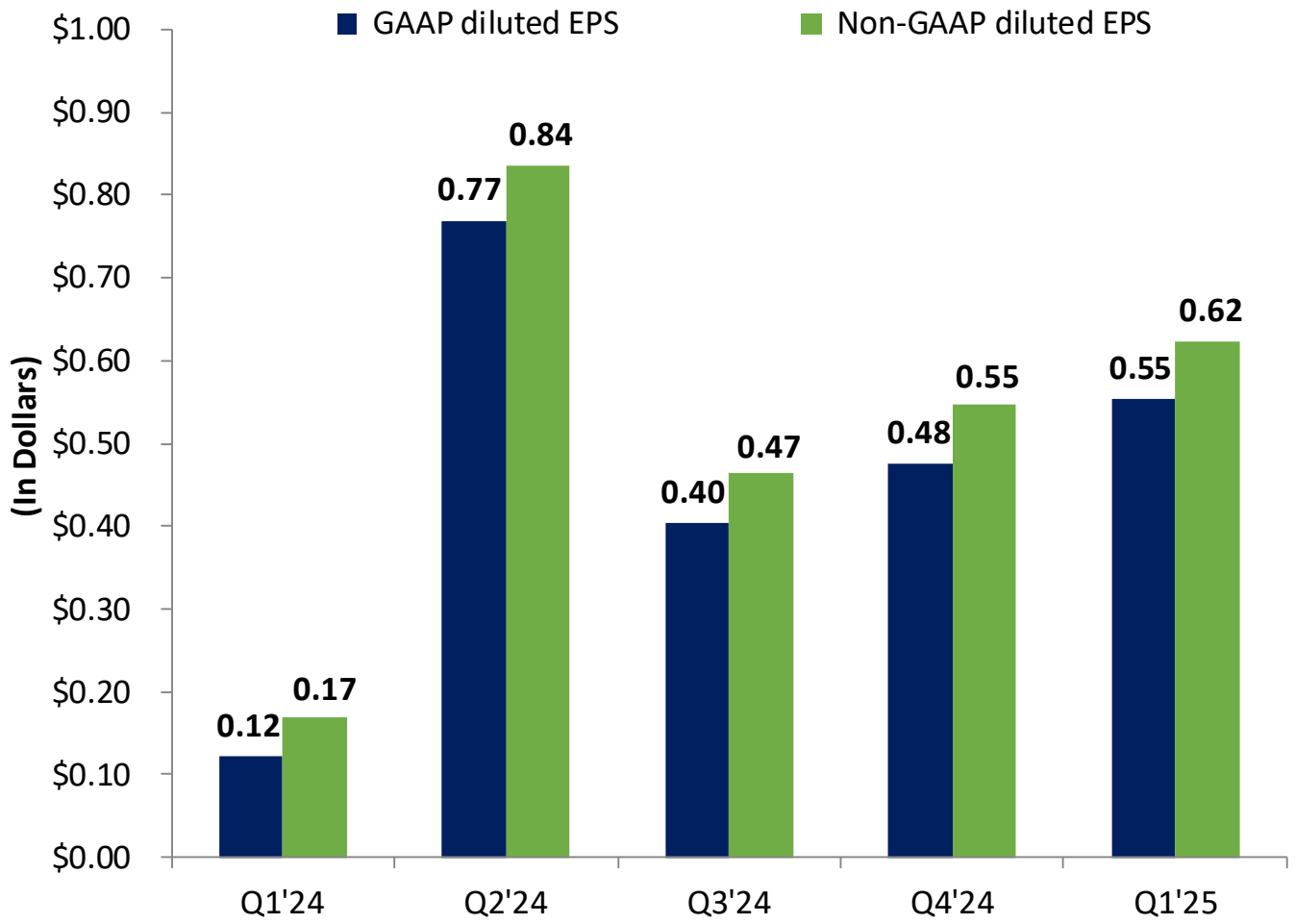
Q1’25 Notes

- GAAP net income of $159.6M
- Increase in GAAP net income vs. Q4’24 primarily due to lower operating expenses, partially offset by lower total revenues
- Non-GAAP net income of $179.6M (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.

Q1’25 Diluted Earnings Per Share

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



Q1’25 Notes

- GAAP diluted earnings per share of $0.55
- Increase in GAAP EPS vs. Q4’24 primarily due to lower operating expenses, partially offset by lower total revenues
- Non-GAAP diluted earnings per share of $0.62 (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: Q1’25

(in millions, except per share amounts)

	Q1’24	Q4'24	Q1’25	YoY Delta	QoQ Delta
Total revenues	**$425.2 M**	**$566.8 M**	**$555.4 M**	**+31%**	**-2%**
Cost of goods sold	$21.3 M	$20.0 M	$19.2 M	-10%	-4%
R&D expenses	$227.7 M	$249.0 M	$212.2 M	-7%	-15%
SG&A expenses	$114.0 M	$134.3 M	$137.2 M	+20%	+2%
Restructuring expenses	$32.8 M	$0.3 M	-	-100%	-100%
Total operating expenses	**$395.8 M**	**$403.5 M**	**$368.6 M**	**-7%**	**-9%**
Other income, net	$19.8 M	$21.6 M	$18.8 M	-5%	-13%
Income tax provision	$12.0 M	$44.9 M	$46.1 M	+286%	+3%
Net income	**$37.3 M**	**$139.9 M**	**$159.6 M**	**+328%**	**+14%**
Net income per share, diluted	**$0.12**	**$0.48**	**$0.55**	+358%	+15%
Ending cash and marketable securities [(1)]	**$1,592.8 M**	**$1,748.6 M**	**$1,650.8 M**	**+4%**	**-6%**

Amounts may not sum due to rounding.

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

YoY = year-over-year
QoQ = quarter-over-quarter

2025 Stock Repurchase Program Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q1 2025	$288.8	8.061	$35.83

$500M stock repurchase program authorized in August 2024, with $5.5M remaining as of the end of Q1 2025.
Additional $500M stock repurchase program authorized in February 2025, with $500M remaining as of the end of Q1 2025.

~$1.5 billion of stock repurchased since March 2023 at an average price per share of $24.62

Fiscal Year 2025 Financial Guidance*

	Current Guidance (Provided May 13, 2025)	Previous Guidance (Provided January 12, 2025)
Total Revenues	**$2.25B - $2.35B**	**$2.15B - $2.25B**
Net Product Revenues	**$2.05B - $2.15B**	**$1.95B - $2.05B**
Cost of Goods Sold	**4% - 5% of net product revenues**	**4% - 5% of net product revenues**
R&D Expenses	**$925M - $975M** Includes **$50M** of non-cash stock-based compensation	**$925M - $975M** Includes **$40M** of non-cash stock-based compensation
SG&A Expenses	**$475M - $525M** Includes **$80M** of non-cash stock-based compensation	**$475M - $525M** Includes **$60M** of non-cash stock-based compensation
Effective Tax Rate	**21% - 23%**	**21% - 23%**

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

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Q1 2025 Performance

Strong execution and momentum in Q1'25

- $513M in U.S. cabozantinib franchise net product revenues
- Increasing demand and new patient starts driven by CABOMETYX + nivolumab in 1L RCC

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for the tenth consecutive quarter
- Highest new patient starts ever achieved for CABOMETYX

Commercial team is executing NET launch with urgency

- Launch goal is to rapidly establish CABOMETYX as the small molecule market leader in NET
- HCPs are responding positively to NET launch promotional efforts

1L = first-line
RCC = renal cell carcinoma
TKI = tyrosine kinase inhibitor
IO = immunotherapy
NET = neuroendocrine tumors
HCP = healthcare provider

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 4/4/2025

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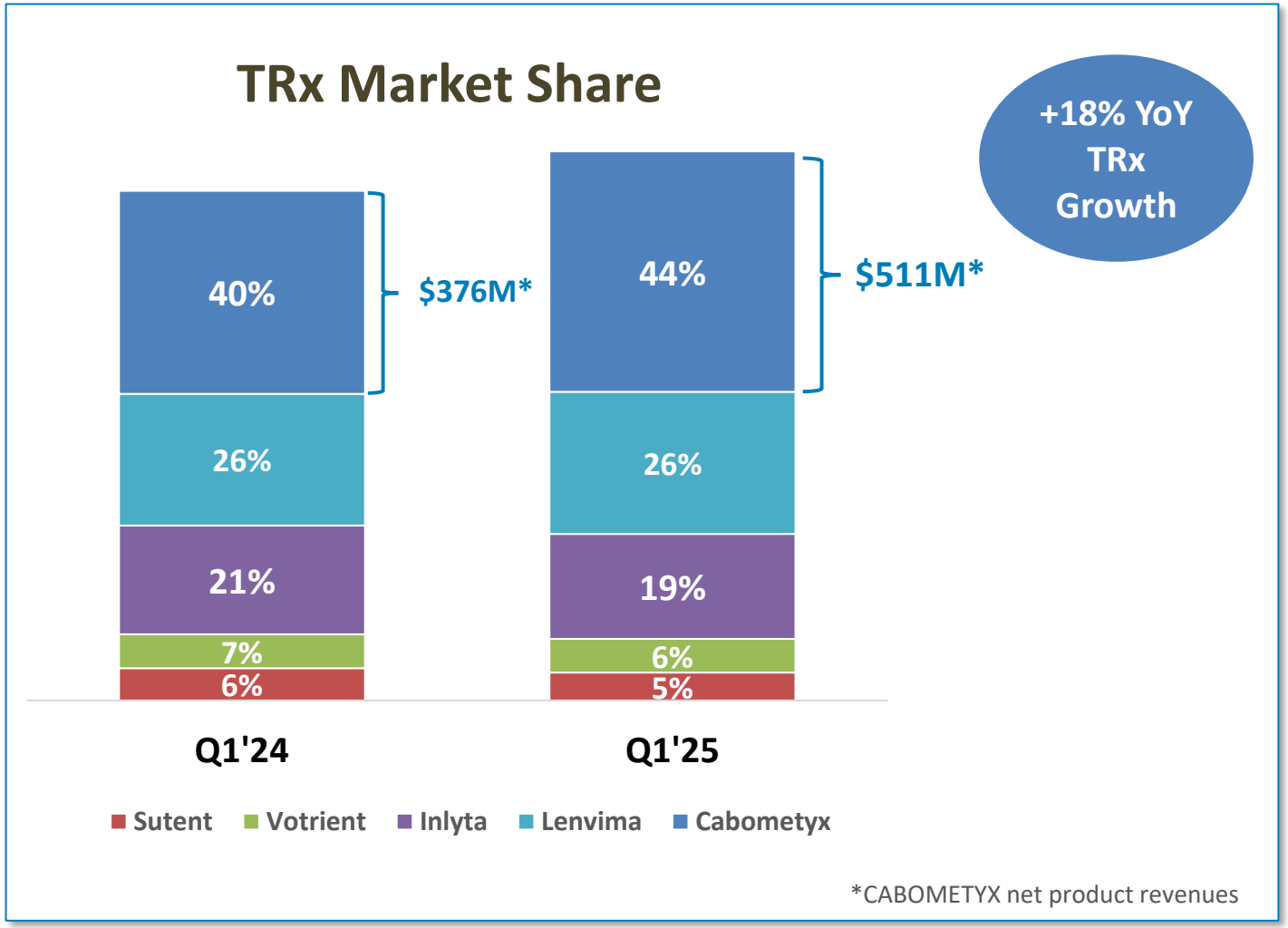
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX continues to lead TRx market with ~44% share in Q1'25

- Broad uptake in the 1L RCC setting across clinical risk groups and practice settings
- Prescriber experience continues to be positive
- 5-year CheckMate -9ER follow-up data impactful
- NET launch driving access to prescribers

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

- +18% YoY TRx volume growth (Q1'25 vs. Q1'24) vs. TKI Market of 8% YoY growth
- The only product with YoY TRx share growth

CABOMETYX new patient starts reached an all-time high in Q1'25

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

Source for TRx: IQVIA National Prescription Audit 4/4/25, including Cabometyx, Inlyta, Sutent, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic. Amounts in chart may not sum to 100% due to rounding.

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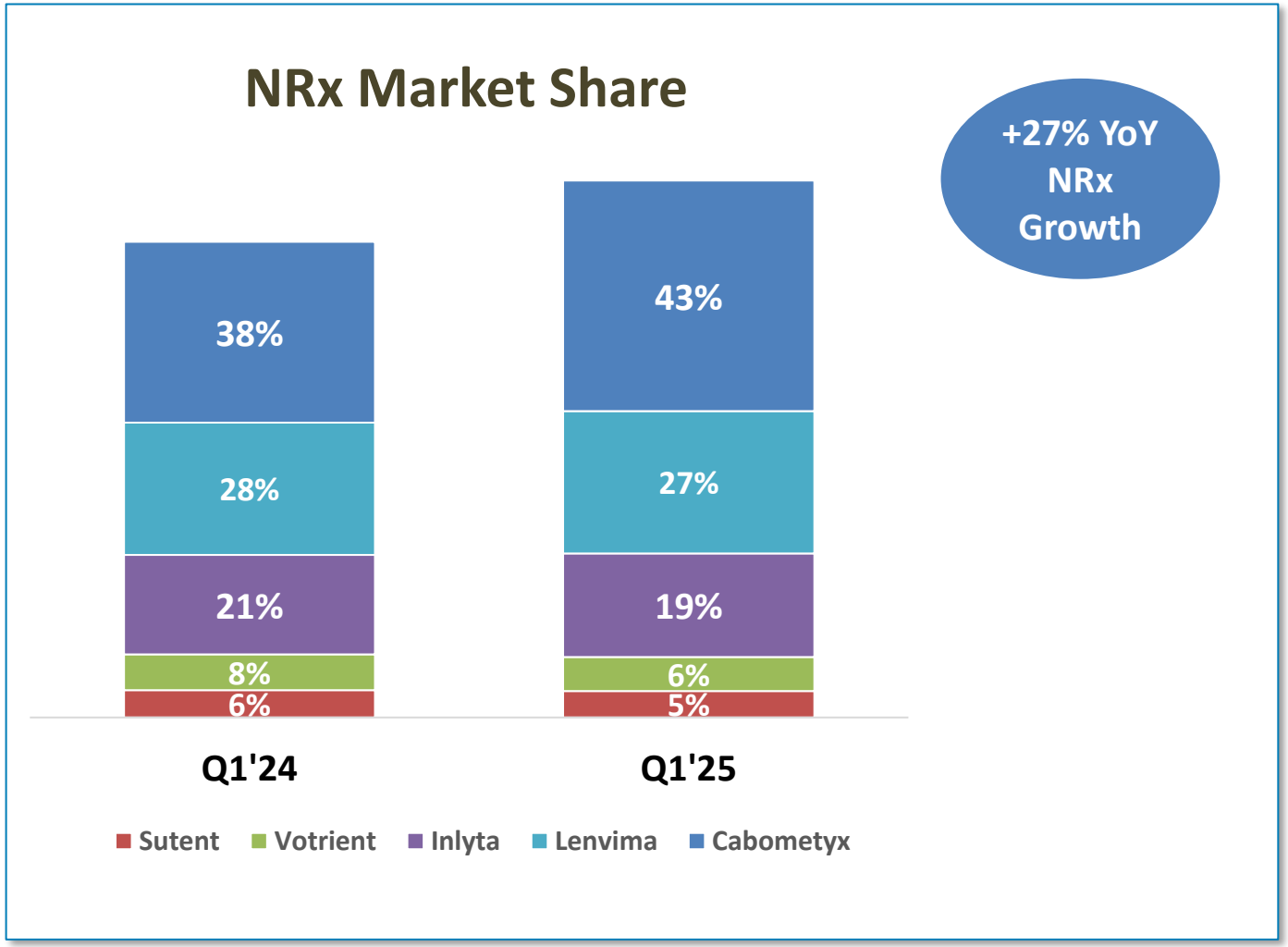
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX continues to lead NRx market with ~43% share in Q1'25

- Broad uptake in the 1L RCC setting across clinical risk groups and practice settings
- Prescriber experience continues to be positive
- 5-year CheckMate -9ER follow-up data impactful
- NET launch driving access to prescribers

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

- +27% YoY NRx volume growth (Q1'25 vs. Q1'24) vs. TKI Market of +13% YoY growth
- The only product with YoY NRx share growth

CABOMETYX new patient starts reached an all-time high in Q1'25

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
NRx = new prescriptions
1L = first-line
NET = neuroendocrine tumors
IO = immunotherapy
YoY = year-over-year

Source for NRx: IQVIA National Prescription Audit 4/4/25, including Cabometyx, Inlyta, Sutent, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic. Amounts in chart may not sum to 100% due to rounding.

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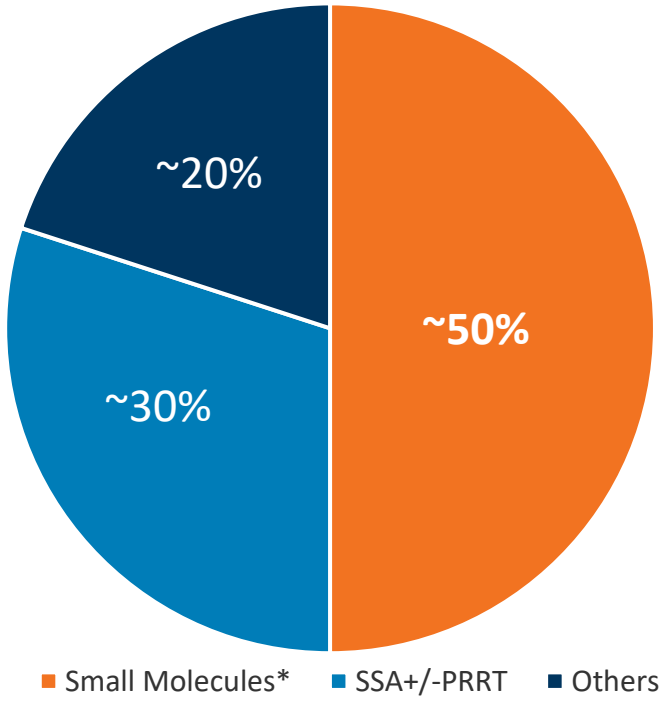
NET Represents a Compelling Opportunity for CABOMETYX

Current 2L+ NET Treatment Landscape



Oral small molecule therapies include: sunitinib, everolimus and CAPTEM; Other includes: FOLFOX, clinical trials, etc.

Potential Opportunity in NET**

- **Small molecule NET market valued ~$1B in 2025**
- High level of unmet need and desire for treatment options that can address a broad NET patient population provide a compelling potential opportunity
- Oncologists most commonly prescribe small molecule therapies in 2L and 3L+ settings with some 1L utilization
- The target NET physician universe has significant overlap with legacy CABOMETYX prescribers
- Deep/existing customer relationships have accelerated access and educational opportunities since approval

~70% of NET prescribers were reached by an Exelixis Representative in the first 3 weeks

NET = neuroendocrine tumors
1L = first-line
2L = second-line
3L = third-line
SSA = somatostatin analog
SSTR = somatostatin receptor
PRRT - Peptide receptor radionuclide therapy

*Sources: **Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes contemporary oral oncology pricing for branded drugs applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

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CABINET Study's Diverse Patient Population Led to Broad NCCN Recommendation and FDA Approved Indication

CABINET Study
Broad Patient Inclusion

- **Disease Site of Origin**
  - ✓ GI, Pancreas, & Lung/Thymus
- **Tumor Disposition**
  - ✓ Grade 1, 2, & 3
  - ✓ Functional & Non-Functional
  - ✓ SSTR Positive & Negative
- **Prior Treatment**
  - ✓ Lutathera

NCCN Guideline Version 1, 2025
Neuroendocrine and Adrenal Tumors

CABOMETYX is widely preferred or recommended for Pancreatic, GI, Lung/Thymus and Grade 3 NET Tumors*

FDA Approved Indication Statements

- Cabozantinib is indicated for the treatment of adult and pediatric patients 12 years of age and older with previously treated, unresectable locally advanced or metastatic, well-differentiated pancreatic neuroendocrine tumors (pNET)
- Cabozantinib is indicated for the treatment of adult and pediatric patients 12 years of age and older with previously treated, unresectable locally advanced or metastatic, well-differentiated extrapancreatic neuroendocrine tumors (epNET)

CABINET Study Inclusion, NCCN Guidelines, & Indication allow us to address significant unmet patient need

NCCN = National Comprehensive Cancer Network
FDA = U.S. Food and Drug Administration
GI = gastrointestinal
SSTR = somatostatin receptor
NET = neuroendocrine tumors

**Version 1.2025, 3/27/2025, Well-Differentiated, Grade 3 Neuroendocrine Tumors 2A Recommended, category 1 if prior treatment with everolimus or lutetium Lu 177 dotatate*

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CABOMETYX NET Promotion Began Immediately Upon FDA Approval

NOW APPROVED for the treatment of previously treated well-differentiated NET (age >= 12)

1st and only FDA-approved treatment for previously treated NET regardless of site of origin and functional status

Quadrupled median PFS in pNET
Doubled median PFS in epNET

The safety profile was consistent with the known CABOMETYX safety profile & no new safety signals were observed

Broad NCCN Guideline recommendation across tumor site of origin & grade

NET = neuroendocrine tumors
FDA = U.S. Food and Drug Administration
NCCN = National Comprehensive Cancer Network
PFS = progression-free survival
pNET = pancreatic NET
epNET = extra-pancreatic NET

Note: All promotional activity must be for on-label indications only

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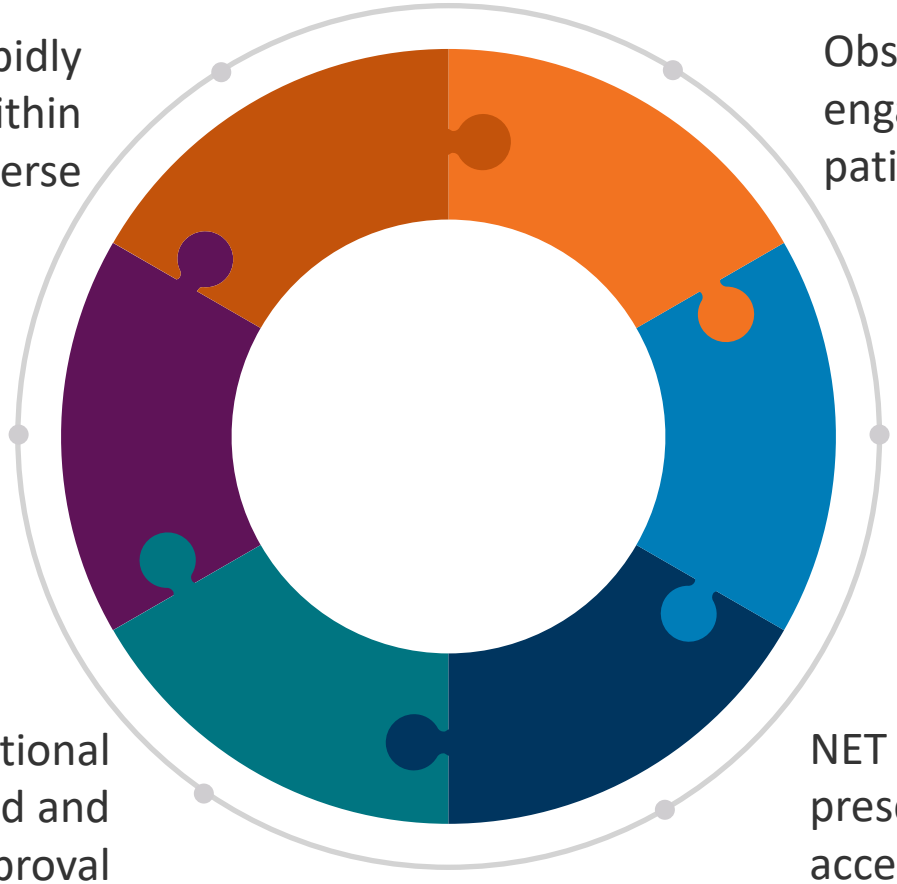
Strong Start to NET Launch Execution

Personal promotional efforts rapidly resulted in over 75% reach within NET prescriber universe

Observing increased NET patient engagement via BE CONNECTED patient support programs



Comprehensive non-personal promotional deployments generating over 160K impressions to-date

Broad HCP community engagement and education resulting from conference participation

Significant peer-to-peer educational programming has been planned and executed post-FDA approval

NET approval is driving increased access to prescribers creating multi-indication access and promotional opportunities

NET approval and significant commercial execution is delivering rapid awareness

NET = neuroendocrine tumors
HCP = healthcare provider
FDA = U.S. Food and Drug Administration

Opportunity to Establish a Leadership Position in NET Similar to RCC

Significant Potential for Exelixis in NET

Commercial team is executing NET launch with urgency

- Launch goal is to rapidly establish CABOMETYX as the small molecule market leader in NET
- HCPs are responding positively to NET launch promotional efforts

NET small molecule market size is estimated to be worth ~$1B* in 2025

- Physicians are excited about the addition of CABOMETYX relative to existing small molecule therapies
- CABOMETYX is the only branded small molecule option in NET (sunitinib, everolimus, CAPTEM)

NET = neuroendocrine tumors
RCC = renal cell carcinoma
HCP = healthcare provider

*Sources: *Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR*+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes $25K/month pricing for branded drugs with 70% GTN applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

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Development Update

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

U.S. FDA Approval of Cabozantinib sNDA for NET Ahead of PDUFA Date

Phase 3 CABINET Trial

- Study demonstrated quadrupled median PFS in pNET and doubled median PFS in epNET
- Subgroup analyses suggest benefits across all clinical subgroups, including primary tumor site, grade and prior anticancer therapy
- Favorable NCCN Guidelines placement

CABINET Data Published in *NEJM**


The NEW ENGLAND JOURNAL of MEDICINE

SPECIALTIES TOPICS MULTIMEDIA CURRENT ISSUE LEARNING/CME AUTHOR CENTER PUBLICATIO

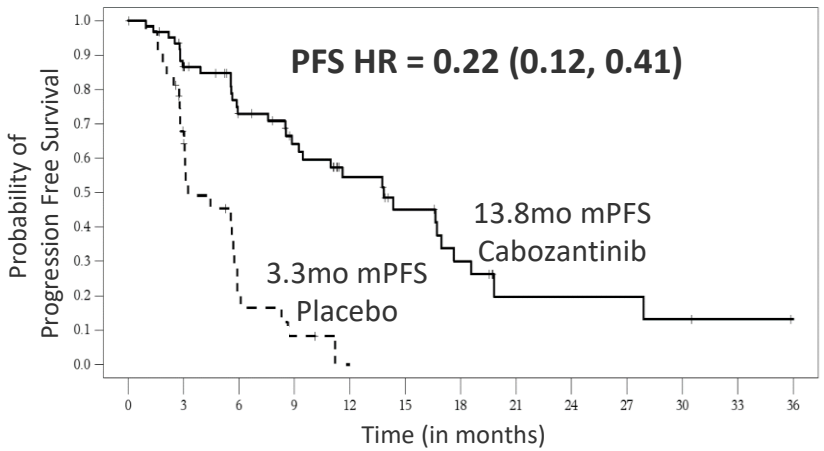
ORIGINAL ARTICLE

Phase 3 Trial of Cabozantinib to Treat Advanced Neuroendocrine Tumors

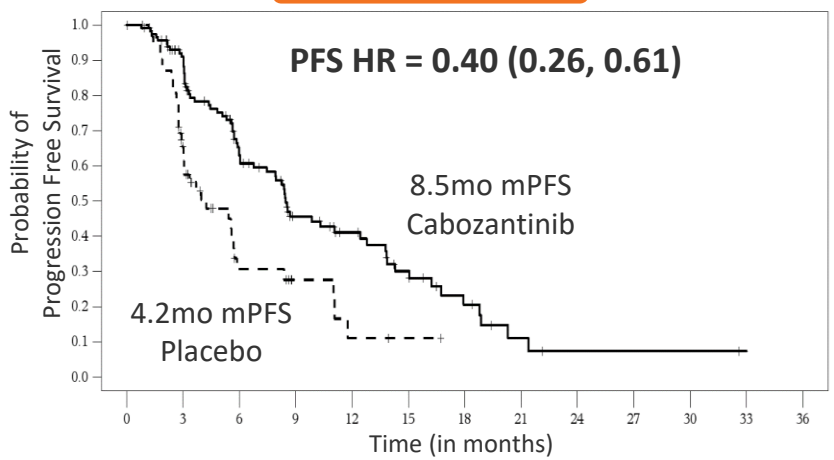
Authors: Jennifer A. Chan, M.D., M.P.H., Susan Geyer, Ph.D., Tyler Zemla, M.S., Michael V. Knopp, M.D., Ph.D., Behr, M.D., Sydney Pulsipher, M.P.H., Fang-Shu Ou, Ph.D., +16, and Jeffrey A. Meyerhardt, M.D., M.P.H. Auth & Affiliations

Published September 16, 2024 | DOI: 10.1056/NEJMoa2403991 | Copyright © 2024

pNET



epNET



FDA = Food and Drug Administration
sNDA = supplemental New Drug Application
PDUFA = Prescription Drug User Fee Act
NCCN = National Comprehensive Cancer Network
NEJM = The New England Journal of Medicine
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
PFS = progression-free survival
HR = hazard ratio

**The New England Journal of Medicine, Sept. 16, 2024*

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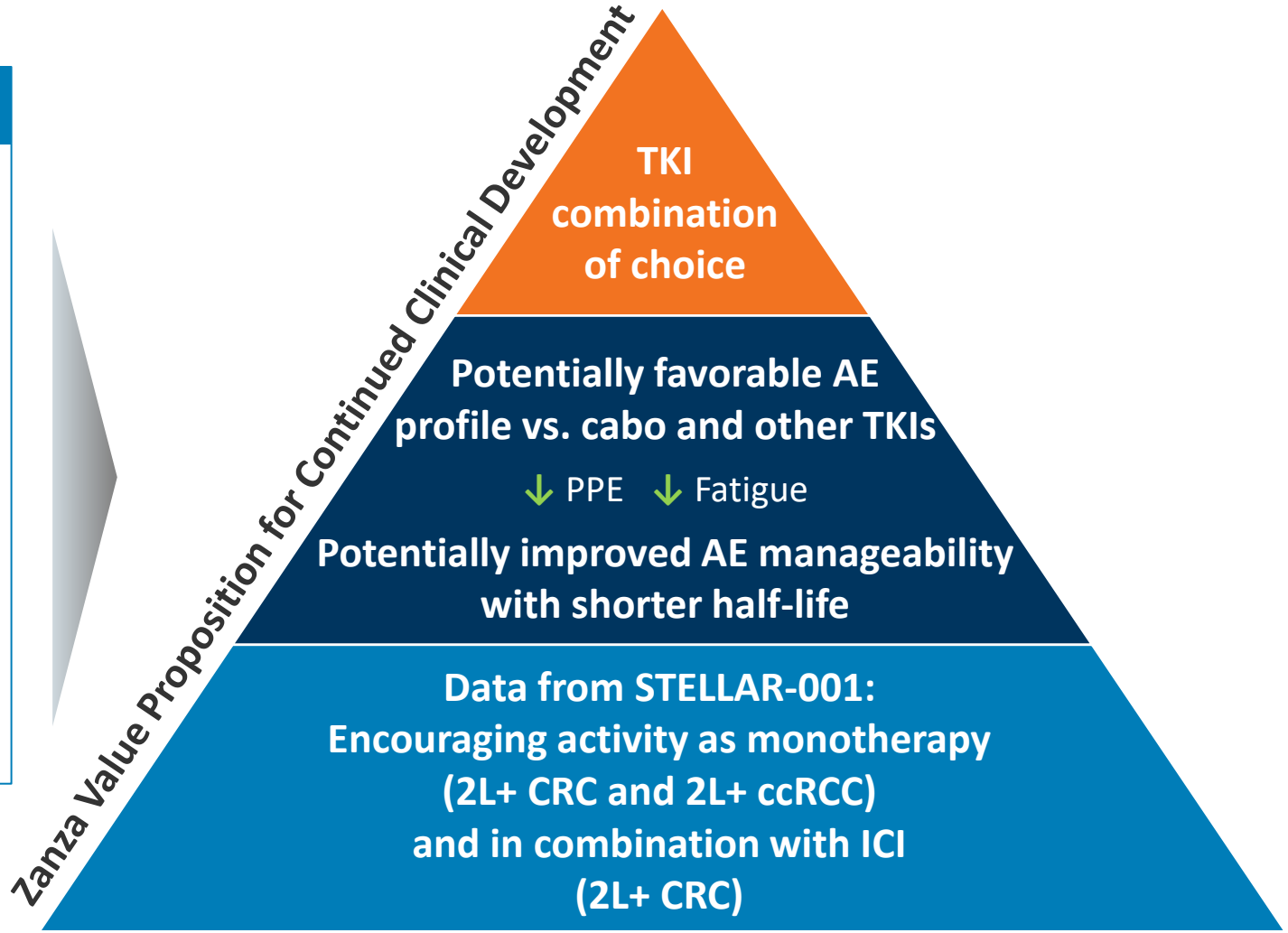
Zanzalintinib Development Vision: The VEGFR TKI of Choice for Monotherapy and Combinations

Zanzalintinib Characteristics

- Potent inhibition of multiple kinases including MET, VEGFR, AXL and MER
- Optimized pharmacokinetic profile
- Steady state achieved faster than cabozantinib
- Zanzalintinib preferentially distributes into tumors
- Monotherapy and combination activity with multiple agents in non-clinical models



PPE = palmar-plantar erythrodysesthesia
CRC = colorectal cancer
ccRCC = clear cell renal cell carcinoma
TKI = tyrosine kinase inhibitor
ICI = immune checkpoint inhibitors
AE = adverse event
2L = second-line

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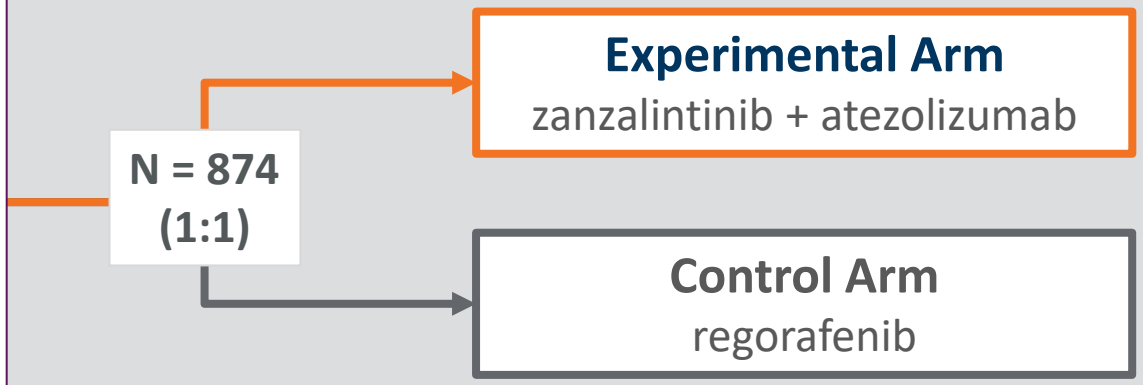
STELLAR-303: Pivotal Study of Zanzalintinib + Atezolizumab in 3L+ CRC

Exelixis-sponsored Trial with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

- Study of zanzalintinib + atezolizumab in patients with MSS/MSI-low metastatic CRC refractory or intolerant to chemotherapy:
  - Fluoropyrimidine, oxaliplatin, irinotecan (2L / 3L)
- Stratification factors
  - Geographic region (Asia vs Other)
  - Documented RAS status (wild-type vs mutant)
  - Presence of liver metastases (Yes/No)
- Status: Enrollment complete; patient follow-up ongoing



Key Study Objectives

- **Dual Primary:** OS in ITT, OS in NLM patients
- **Secondary:** PFS, ORR, DOR

- ***Encouraging clinical data from STELLAR-001 CRC cohorts presented at ASCO GI in January***
- ***TLR expected in 2H 2025, pending event rates***

OS = overall survival
ITT = intent to treat population
NLM = non-liver metastasis
PFS = progression-free survival
ORR = objective response rate
DOR = duration of response
CRC = colorectal cancer
MSS = microsatellite stable
MSI = microsatellite instability
2L = second-line
3L = third-line
TLR = top-line results
ASCO GI = American Society of Clinical Oncology Gastrointestinal Cancers Symposium

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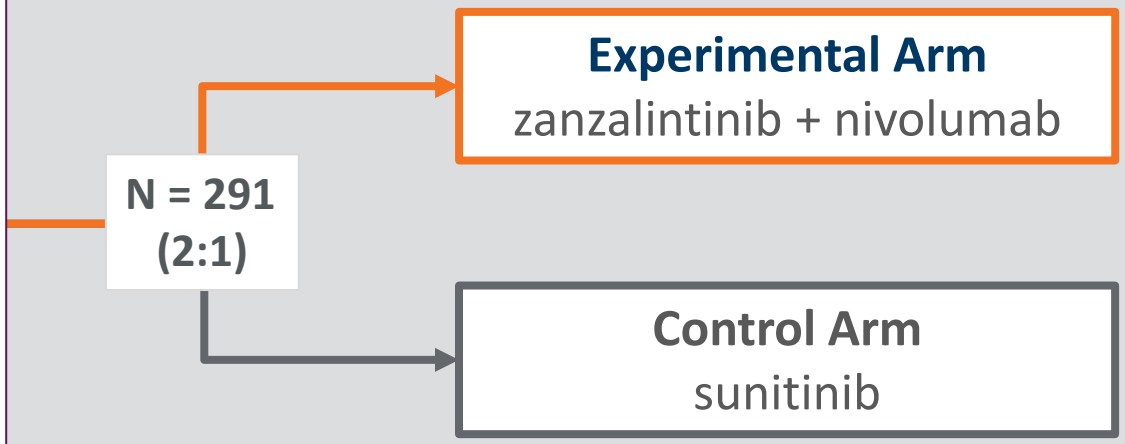
STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Trial with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

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



Key Study Objectives

- **Dual Primary:** PFS, ORR (RECIST v1.1)
- **Additional:** OS

- ***Enrollment completion anticipated in Q2 2025***
- ***TLR anticipated in 2H'25, pending event rates***

1L = first-line
PFS = progression-free survival
ORR = objective response rate
OS = overall survival
TLR = top-line results
PD-1 = programmed cell death protein 1
nccRCC = non-clear cell renal cell carcinoma
RECIST = Response Evaluation Criteria in Solid Tumors

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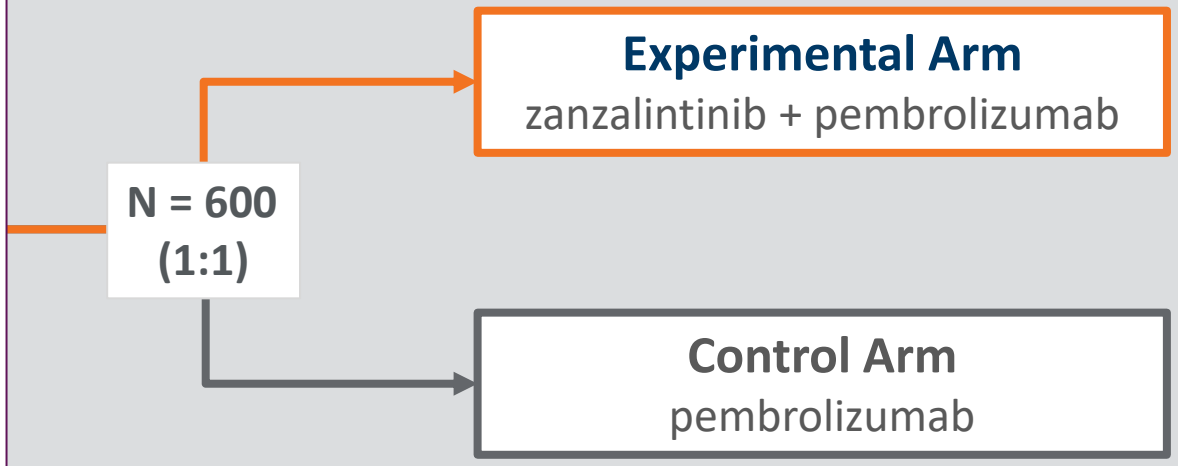
STELLAR-305: Pivotal Study of Zanzalintinib + Pembrolizumab in 1L PD-L1^{+} HNSCC

Exelixis-sponsored Trial with Pembrolizumab Supplied by Merck

STELLAR-305 (Phase 2/3)

- A study of zanzalintinib + pembrolizumab vs. pembrolizumab alone in R/M HNSCC incurable by local therapies
- No prior systemic therapy for R/M disease
- PD-L1 combined positive score (CPS) ≥ 1 RECIST v1.1 measurable disease
- Status: Ongoing



Key Study Objectives

- **Dual Primary:** PFS, OS
- **Additional:** ORR, DOR, QoL, safety and tolerability

Go/No-Go decision to Phase 3 stage anticipated in 2H 2025

1L = first-line
PFS = progression-free survival
OS = overall survival
ORR = objective response rate
DOR = duration of response
QoL = quality of life
PD-L1^{+} = programmed death-ligand 1 positive
HNSCC = head and neck squamous cell carcinoma
R/M = refractory / metastatic
RECIST = Response Evaluation Criteria in Solid Tumors

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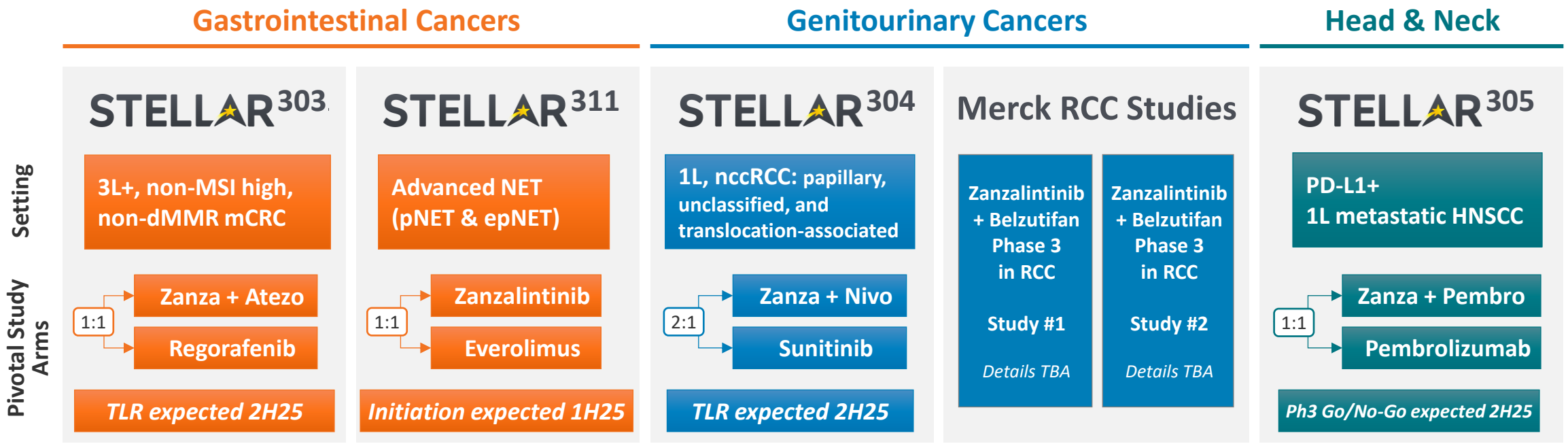
Current Zanzalintinib Pivotal Development Program

Six Ongoing or Planned Zanzalintinib Pivotal Studies in 2025



All pivotal studies are designed to evaluate zanzalintinib against a contemporary standard of care therapy in each tumor setting, with the goal of improving outcomes for patients with cancer

MSI = microsatellite instability
dMMR = mismatch repair deficient
mCRC = metastatic colorectal cancer
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
3L+ = third-line and later
1L = first-line
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
PD-L1+ = programmed death-ligand 1 positive
HNSCC = head and neck squamous cell carcinoma
TLR = top-line results
TBA = to be announced

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Numerous Presentations for Cabozantinib and Zanzalintinib at ASCO'25

Select Cabozantinib-related Abstracts

4020 - Health-related quality of life (HRQOL) in the phase 3 trial of cabozantinib vs placebo for advanced neuroendocrine tumors (NET) after progression on prior therapy (CABINET, Alliance A021602).

4511 - An integrative analysis of circulating and tumor microenvironment (TME) determinants of patient response in the Checkmate 9ER (CM 9ER) trial of nivolumab and cabozantinib (NIVO+CABO) in advanced renal cell carcinoma (aRCC).

4523 - Efficacy and safety of second-line cabozantinib ± atezolizumab for patients with advanced renal cell carcinoma after progression on immuno-oncology combinations: Subgroup analysis of CONTACT-03.

4539 - Analysis of phase II study of cabozantinib (Cabo) with nivolumab (Nivo) and ipilimumab (Ipi) in advanced renal cell carcinoma with divergent histologies (RCCdh).

4516 -- Ipilimumab and nivolumab in patients with metastatic clear cell renal cell carcinoma (mccRCC) treated on the phase 3 PDIGREE (A031704) trial: results from Step 1 analysis.

4544 - Baseline Radiological Tumor Burden to Sub-Stratify IMDC Risk Groups in Metastatic Renal Cell Carcinoma treated with first-line therapy: A post hoc analysis from a randomized phase III trial.

8645 - Final results of a phase II study of cabozantinib in patients with MET-altered lung cancers.

e16351 - Second interim analysis of CABONEN: An international, multicenter phase II trial investigating cabozantinib in patients with advanced, low proliferative NEN G3.

4532 - IMDC (International Metastatic Database Consortium) Machine Learning Classification and Regression Tree (CART) Analysis to Characterize Objective Response Rates (ORR) in Metastatic Renal Cell Carcinoma (mRCC) with Different Treatments

Zanzalintinib Abstracts

4515 - Zanzalintinib (zanza) + nivolumab (nivo) ± relatlimab (rela) in patients (pts) with previously untreated clear cell renal cell carcinoma (ccRCC): Results from an expansion cohort of the phase 1b STELLAR-002 study.

3101 - Zanzalintinib (zanza) + nivolumab (nivo) ± relatlimab (rela) in patients (pts) with advanced solid tumors: Results from two dose-escalation cohorts of the phase 1b STELLAR-002 study.

TPS4216 - Phase II trial of zanzalintinib (XL-092) in combination with durvalumab and tremelimumab in unresectable hepatocellular carcinoma (ZENOBIA).

2025 ASCO ANNUAL MEETING

ASCO = American Society of Clinical Oncology Annual Meeting

EXELIXIS

Pipeline & Discovery Update

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

Diversified Pipeline of Potentially Best-in-class and/or First-in-class Molecules Could Expand Our Patient Impact and Drive Long-term Growth

Select Exelixis Early-Stage Pipeline Programs

	Drug	MOA	Best-in-Class	First-in-Class	GU	GI	Other
Clinical	**XL309**	USP1i	✓	✓			
	XB010	5T4-MMAE ADC	✓	✓			
	XB628	PD-L1 + NKG2A bsAb	✓	✓			
Preclinical	**XB371**	TF-TOPOi ADC	✓				
	XB064	ILT2 mAb	✓				
	XB033	IL13Rα2-TOPOi ADC	✓	✓			
	XB773	DLL3-TOPOi ADC	✓				

XB628 IND approved in Q1'25, Phase 1 study underway

- **3 internal clinical programs** with best- and/or first-in-class potential are in Phase 1 development
- **Additional preclinical programs** bolster innovative biotherapeutics pipeline and provide opportunity to file 2 additional INDs in 2025 (XB371 and XB064)
- Pipeline offers multiple opportunities to continue to **improve standards of care for patients with GU and GI cancers**, while also **expanding into other tumors**
- Opportunities to maximize pipeline value with **internal combinations**
- **Recent preclinical data presentations** at AACR 2025: XL309, XB010, XB628, XL495

MOA = mechanism of action
GU = genitourinary
GI = gastrointestinal
MMAE = monomethyl auristatin E
mAb = monoclonal antibody
bsAb = bispecific antibody
TF = tissue factor
ADC = antibody-drug conjugate
USP1i = ubiquitin-specific peptidase 1 inhibitor
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
DLL3 = delta-like ligand 3
IL13Rα2 = interleukin 13 receptor alpha 2
IND = Investigational New Drug application
AACR = American Association for Cancer Research Annual Meeting

Closing

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

Key 2025 Corporate Objectives

Execute on business goals and maintain strong financial performance

- Guiding to additional growth in 2025, potential upside with NET
- Continue prudent expense management
- Complete ongoing 2024-2025 stock repurchase programs, totaling $1 billion

Pursue label expansion opportunities for CABOMETYX

- Successful regulatory filing, U.S. FDA approval and commercial launch in pNET and epNET
- Evaluate timing and finalize plans for potential mCRPC (CONTACT-02) U.S. filing

Progress and expand zanzalintinib development program

- Multiple clinical data readouts anticipated: STELLAR-303 (CRC) and STELLAR-304 (nccRCC) in 2H'25, pending event rates
- STELLAR-305 phase 2 data in 2H'25 to inform potential expansion into phase 3
- Initiate phase 3 STELLAR-311 in NET in 1H'25
- Merck to initiate two pivotal RCC studies of zanzalintinib + belzutifan in 2025

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

- XL309 (USP1i): plan to present data from program at a scientific meeting; continue enrollment in phase 1 study
- Advance XB010 (5T4-ADC) and XB628 (PD-L1 + NKG2A bsAb) phase 1 studies; file 2 additional INDs (XB371 and XB064)

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
FDA = Food and Drug Administration
mCRPC = metastatic castration-resistant prostate cancer
CRC = colorectal cancer
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
USP1i = ubiquitin specific peptidase 1 inhibitor
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
IND = Investigational New Drug application
bsAb = bispecific antibody

Q&A Session

TUESDAY, MAY 13, 2025

First Quarter 2025 Financial Results

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q1’25

(in millions, except per share amounts)

	Q1’24	Q4’24	Q1’25	YoY Delta	QoQ Delta
Total revenues	**$425.2 M**	**$566.8 M**	**$555.4 M**	**+31%**	**-2%**
Cost of goods sold	$21.3 M	$20.0 M	$19.2 M	-10%	-4%
R&D expenses [a][b]	$223.8 M	$240.2 M	$202.7 M	-9%	-16%
SG&A expenses [a][b]	$98.8 M	$116.8 M	$120.8 M	+22%	+3%
Restructuring expenses	$32.8 M	$0.3 M	–	-100%	-100%
Total operating expenses [a][b]	**$376.7 M**	**$377.2 M**	**$342.7 M**	**-9%**	**-9%**
Other income, net	$19.8 M	$21.6 M	$18.8 M	-5%	-13%
Income tax provision [a]	$16.4 M	$50.8 M	$52.1 M	+218%	+2%
Net income [a]	**$52.0 M**	**$160.3 M**	**$179.6 M**	**+245%**	**+12%**
Net income per share, diluted [a]	**$0.17**	**$0.55**	**$0.62**	+265%	+13%
Ending cash and marketable securities [c]	**$1,592.8 M**	**$1,748.6 M**	**$1,650.8 M**	**+4%**	**-6%**

Amounts may not sum due to rounding.

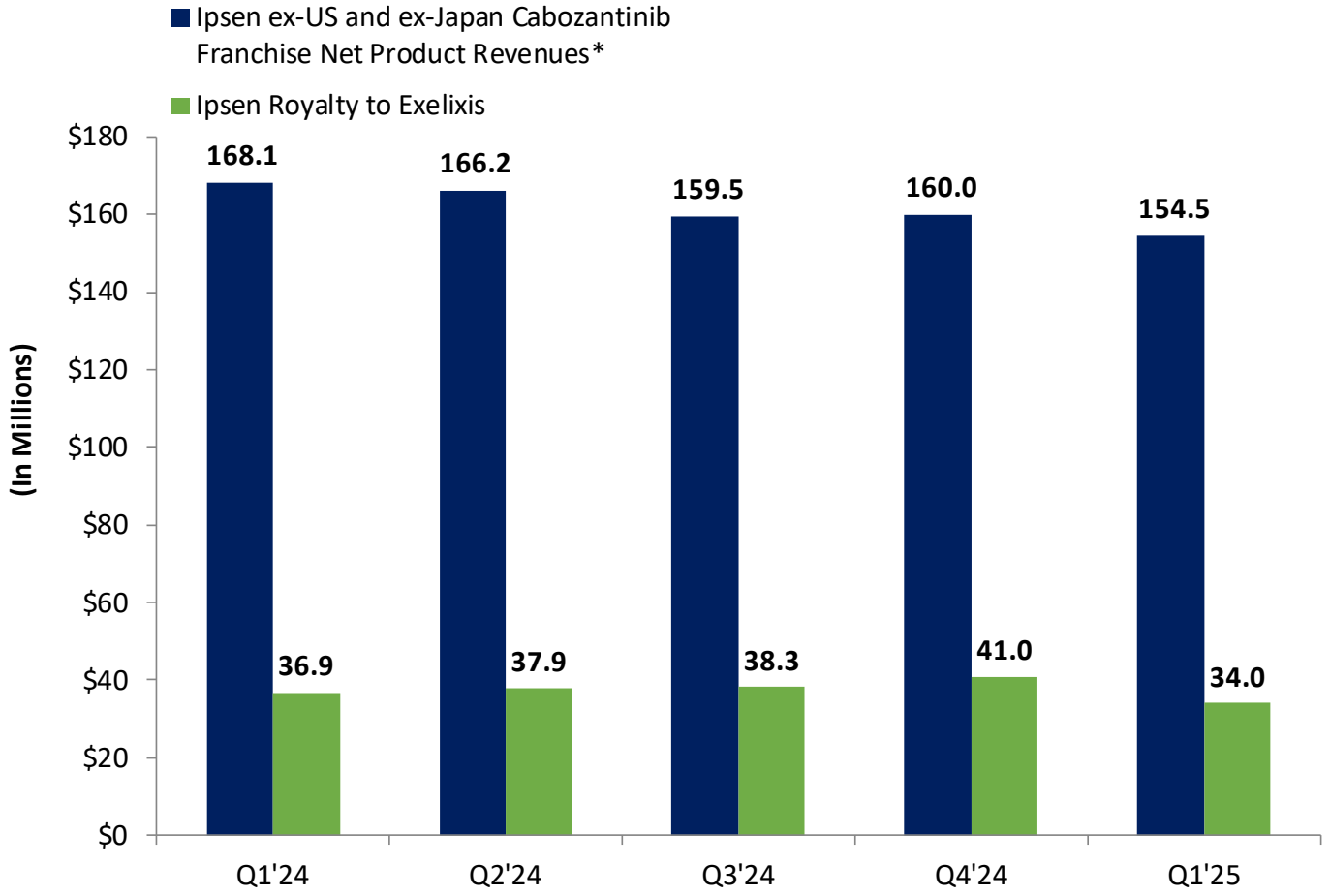
[a] *A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

[b] *Amounts reflect non-GAAP adjustment before tax effect.*

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

YoY = year-over-year
QoQ = quarter-over-quarter

Q1’25 Ipsen Royalties

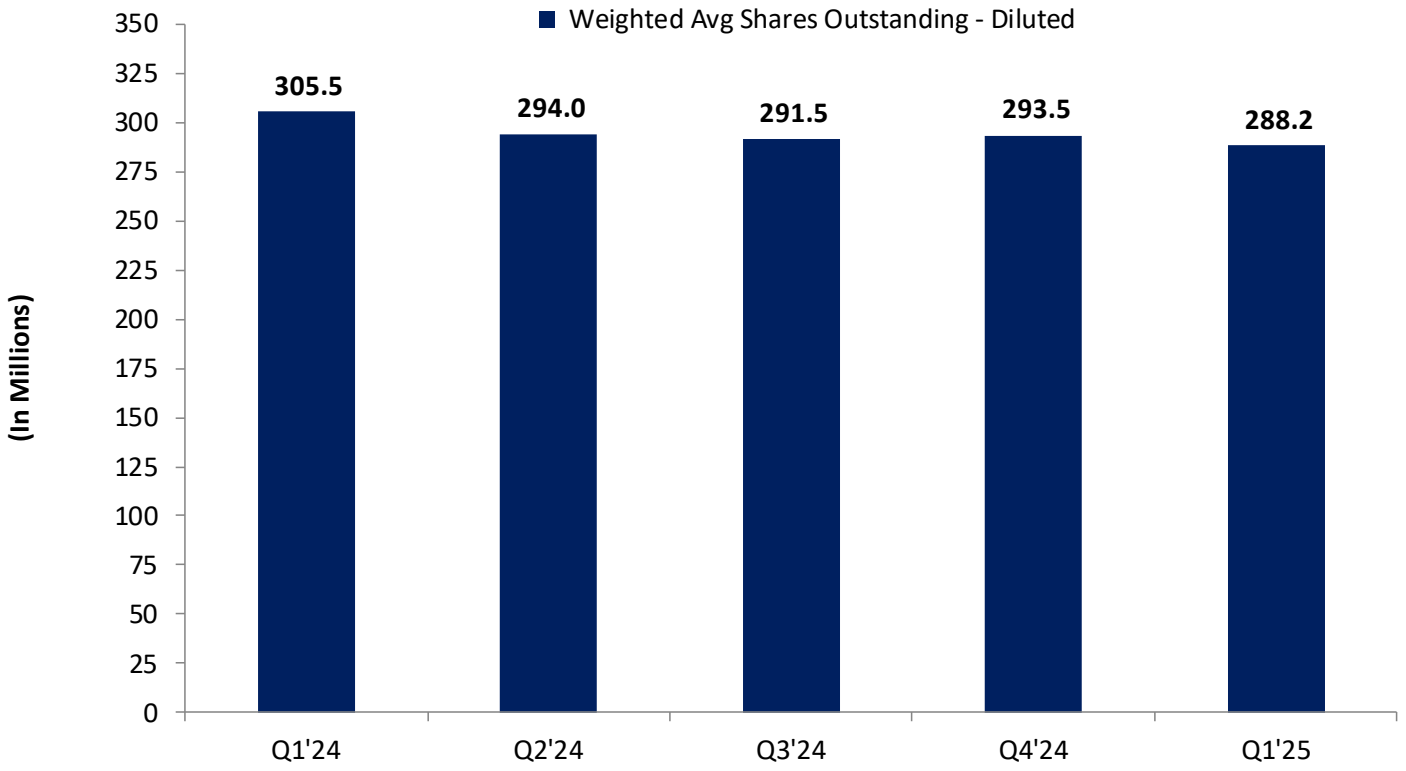


Q1’25 Notes

- Q1’25 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $154.5M
- Q1’25 Ipsen royalty to Exelixis of $34.0M
- Royalty rate resets to initial annual rate of 22% in Q1’25

*As reported by Ipsen to Exelixis in US dollars

Q1’25 Diluted Weighted Average Shares Outstanding



Q1’25 Notes

- Net decrease in diluted weighted average shares outstanding since Q1’24 due to our share repurchase programs

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

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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.

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 227.7	$ 211.1	$ 222.6	$ 249.0	$ 212.2
Stock-based compensation[1]	(3.9)	(9.2)	(8.8)	(8.8)	(9.5)
Non-GAAP Research and development expenses	$ 223.8	$ 202.0	$ 213.8	$ 240.2	$ 202.7
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 114.0	$ 132.0	$ 111.8	$ 134.3	$ 137.2
Stock-based compensation[1]	(15.2)	(16.2)	(14.3)	(17.5)	(16.4)
Non-GAAP Selling, general and administrative expenses	$ 98.8	$ 115.8	$ 97.5	$ 116.8	$ 120.8
Operating expenses reconciliation:					
GAAP Operating expenses	$ 395.8	$ 361.3	$ 403.5	$ 403.5	$ 368.6
Stock-based compensation - Research and development[1]	(3.9)	(9.2)	(8.8)	(8.8)	(9.5)
Stock-based compensation - Selling, general and administrative[1]	(15.2)	(16.2)	(14.3)	(17.5)	(16.4)
Non-GAAP Operating expenses	$ 376.7	$ 336.0	$ 380.4	$ 377.2	$ 342.7
Income tax provision					
GAAP Income tax provision	$ 12.0	$ 66.7	$ 36.8	$ 44.9	$ 46.1
Income tax effect of stock-based compensation - Research and development[2]	0.9	2.1	2.0	2.0	2.2
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.5	3.7	3.3	3.9	3.8
Non-GAAP Income tax provision	$ 16.4	$ 72.6	$ 42.1	$ 50.8	$ 52.1

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Net Income reconciliation:					
GAAP Net Income	$ 37.3	$ 226.1	$ 118.0	$ 139.9	$ 159.6
Stock-based compensation - Research and development[1]	3.9	9.2	8.8	8.8	9.5
Stock-based compensation - Selling, general and administrative[1]	15.2	16.2	14.3	17.5	16.4
Income tax effect of the stock-based compensation adjustments[2]	(4.4)	(5.8)	(5.3)	(5.9)	(6.0)
Non-GAAP Net Income	$ 52.0	$ 245.6	$ 135.7	$ 160.3	$ 179.6
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.12	$ 0.77	$ 0.40	$ 0.48	$ 0.55
Stock-based compensation - Research and development[1]	0.01	0.03	0.03	0.03	0.03
Stock-based compensation - Selling, general and administrative[1]	0.05	0.06	0.05	0.06	0.06
Income tax effect of the stock-based compensation adjustments[2]	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.17	$ 0.84	$ 0.47	$ 0.55	$ 0.62
Weighted-average shares used to compute GAAP net income per share, diluted	305.5	294.0	291.5	293.5	288.2

[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, MAY 13, 2025

First Quarter 2025 Financial Results

Nasdaq: EXEL

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