MONDAY, JULY 28, 2025

Second Quarter 2025 Financial Results

Nasdaq: EXEL

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Second 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' plans to discuss the results of STELLAR-303 with regulators with the intention of filing for approval in this indication and plans to present data from STELLAR-303 at a future medical conference; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib, including the anticipated timing for pivotal data milestones with respect to the STELLAR-304 and STELLAR-311 trials and plans to announce additional zanzalintinib pivotal trials; Exelixis' assessment of other potential commercial growth opportunities in existing and new indications, including opportunities that could eclipse the size, scope and impact of the cabozantinib franchise; the therapeutic and commercial potential of XL309, XB010, XB628 and the rest of the Exelixis pipeline, and Exelixis' belief that its pipeline could expand its patient impact and drive long term growth; Exelixis' plans to initiate the phase 1 study for XB371 in the coming months; Exelixis' plan to file an IND for XB064 in 2025; Exelixis' expectations with respect to its clinical development collaboration with Merck; Exelixis' 2025 financial guidance and plans to provide further updates; Exelixis' summary of key 2025 corporate objectives; and Exelixis' scientific pursuit to create transformational treatments that give more patients hope for the future. 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' 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.

Second Quarter 2025 Highlights

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

Strong Q2 2025 Accelerating Progress and Building Momentum

Growth of U.S. cabozantinib franchise, catalyzed by early success of NET launch

- Q2 2025 U.S. NPR grew 19% YoY to $520M vs $438M (Q2 2024)
- Built leading share in oral 2L+ NET market segment, representing ~4% of Q2'25 NPR
- Partner Ipsen's recent EC approval for NET to drive uptake in Europe
- Evaluating further updates to FY2025 financial guidance as NET launch momentum builds and further clarity gained on additional revenue opportunities in 2H 2025

Zanzalintinib rapidly advancing as next oncology franchise opportunity

- Plan to discuss STELLAR-303/CRC positive TLR with regulators with intention to file NDA
- STELLAR-304/nccRCC enrollment complete with TLR expected 1H'26 (based on event rates)
- Based on emerging phase 2 data, competition in HNSCC, and assessment of other potentially larger commercial opportunities, STELLAR-305 will not proceed to phase 3
- Prioritizing existing and new indications as the most promising path to a second oncology franchise that could eclipse the size, scope and impact of the cabozantinib franchise

Differentiated pipeline moving into and through early clinical evaluation

- Phase 1 studies ongoing for XL309, XB010 and XB628; XB371 IND cleared to enter clinic

Balanced capital allocation strategy while advancing R&D / commercial priorities

- Balance sheet and expected free cash flows provide opportunity to advance pipeline, evaluate BD opportunities and continue stock repurchase program

NET = neuroendocrine tumors
NPR = net product revenues
YoY = year-over-year
2L = second-line
EC = European Commission
FY = fiscal year
CRC = colorectal cancer
TLR = topline results
NDA = New Drug Application
nccRCC = non-clear cell renal cell carcinoma
HNSCC = head and neck squamous cell carcinoma
IND = Investigational New Drug application
BD = business development

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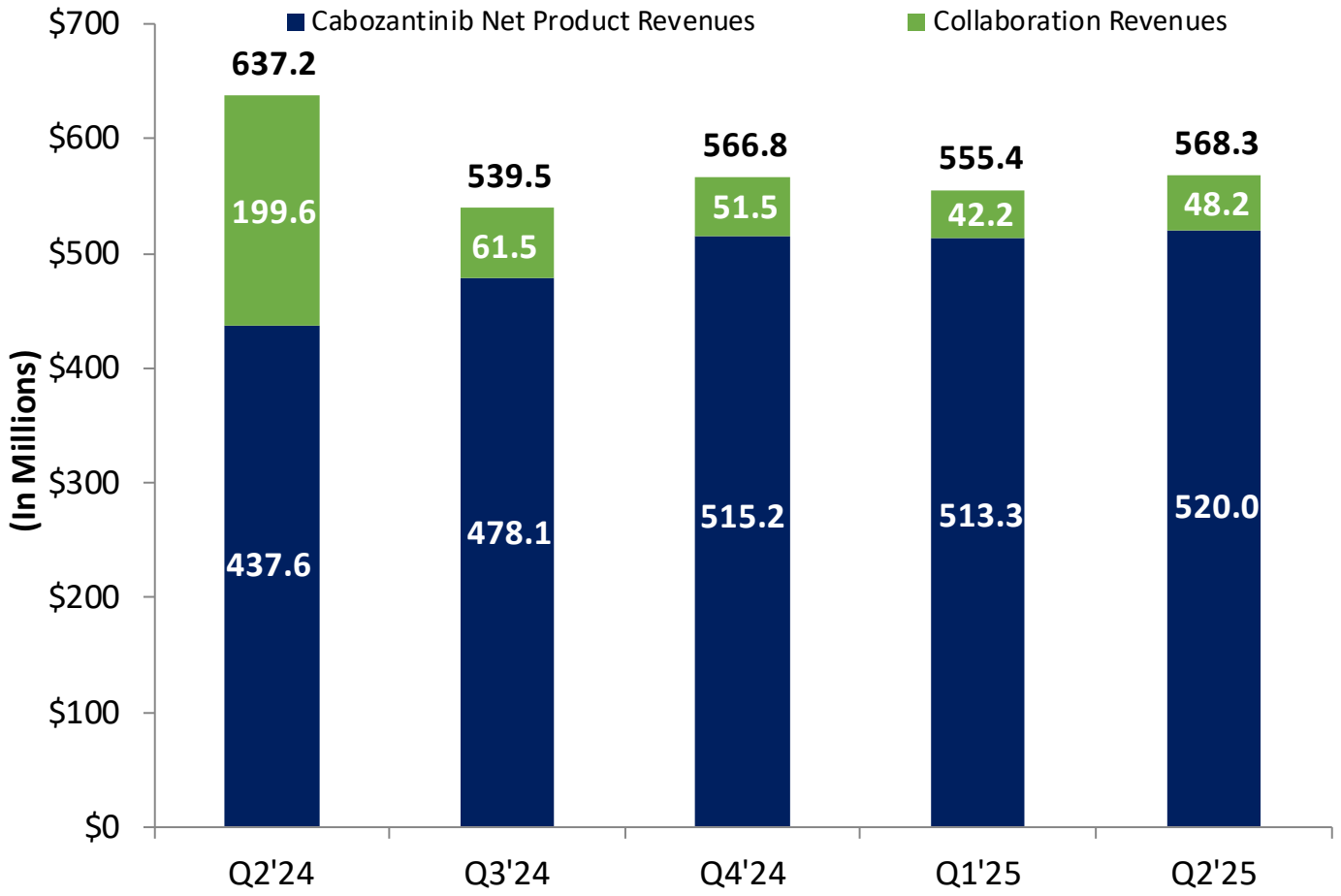
Financial Results & Guidance

Chris Senner
EVP and CFO

Q2’25 Total Revenues

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



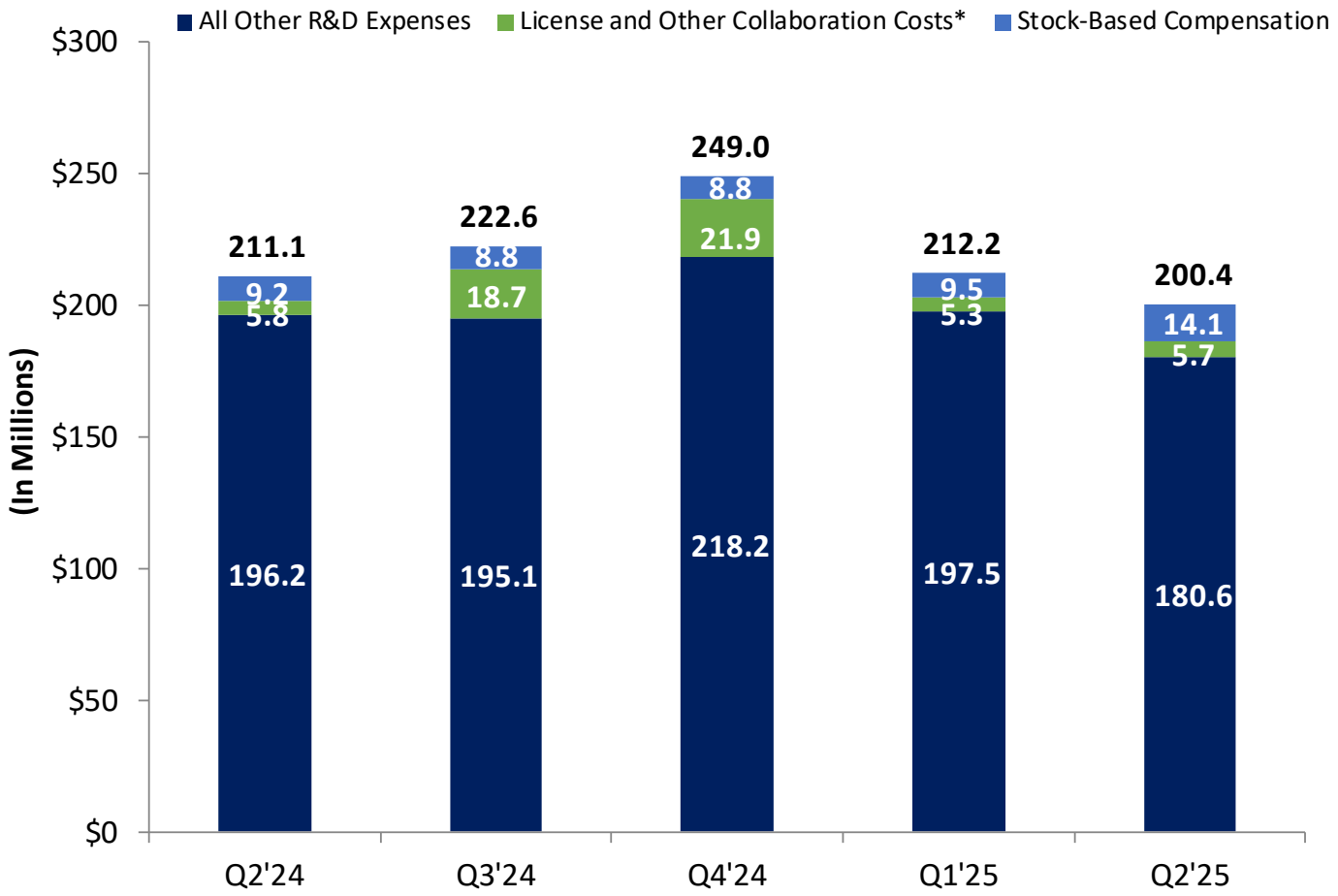
Q2’25 Notes

- $520.0M in cabozantinib net product revenues
- Q2’25 collaboration revenues include cabozantinib royalties to Exelixis of $43.4M
- Significantly lower clinical trial sales as compared to Q1’25

Amounts may not sum due to rounding.

Q2’25 R&D Expenses

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



Q2’25 Notes

- GAAP R&D expenses of $200.4M
- Decrease in GAAP R&D expenses vs. Q1’25 primarily due to lower manufacturing costs of drug development candidates and clinical trial expenses
- Non-GAAP R&D expenses of $186.2M (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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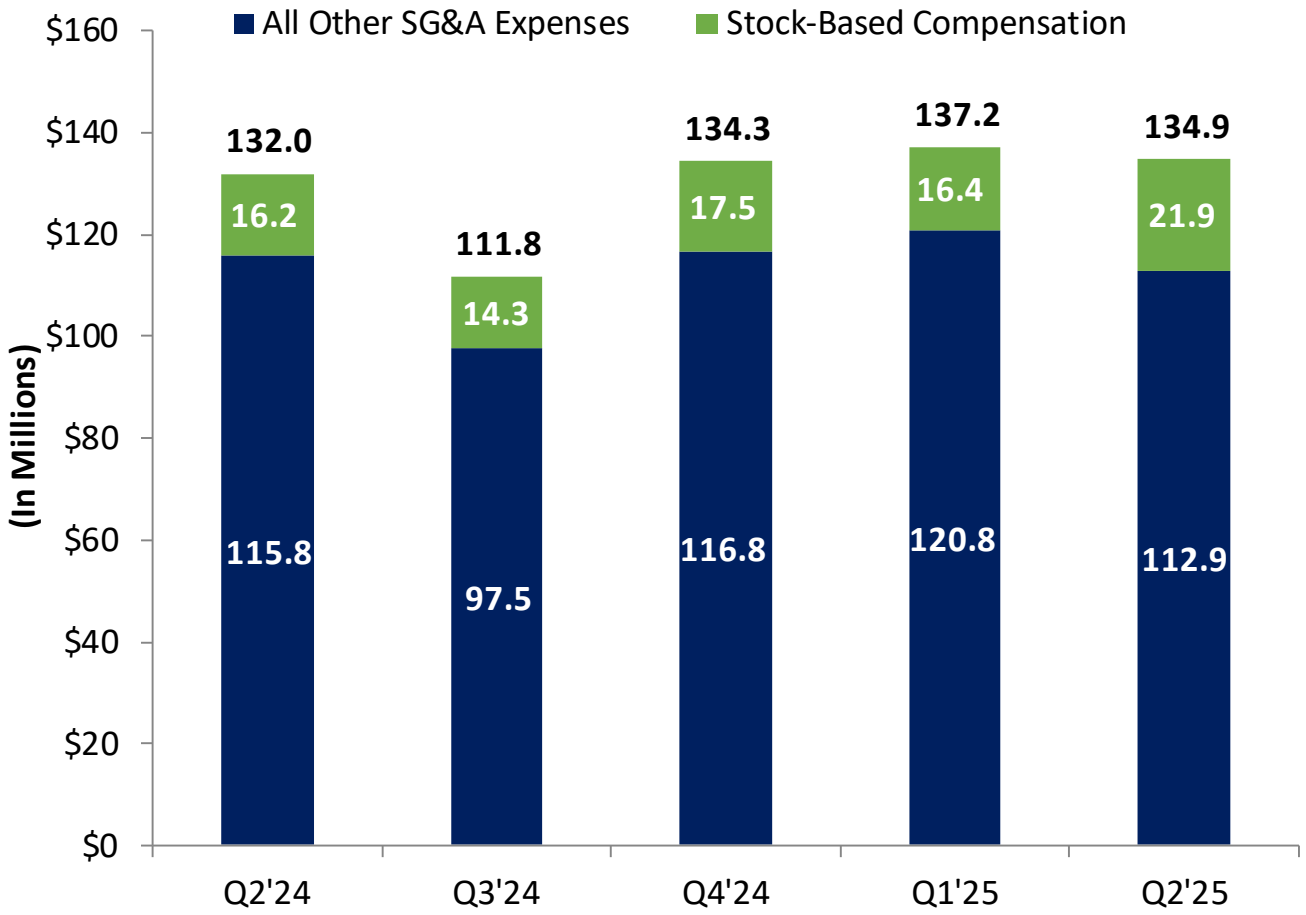
Q2’25 SG&A Expenses

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



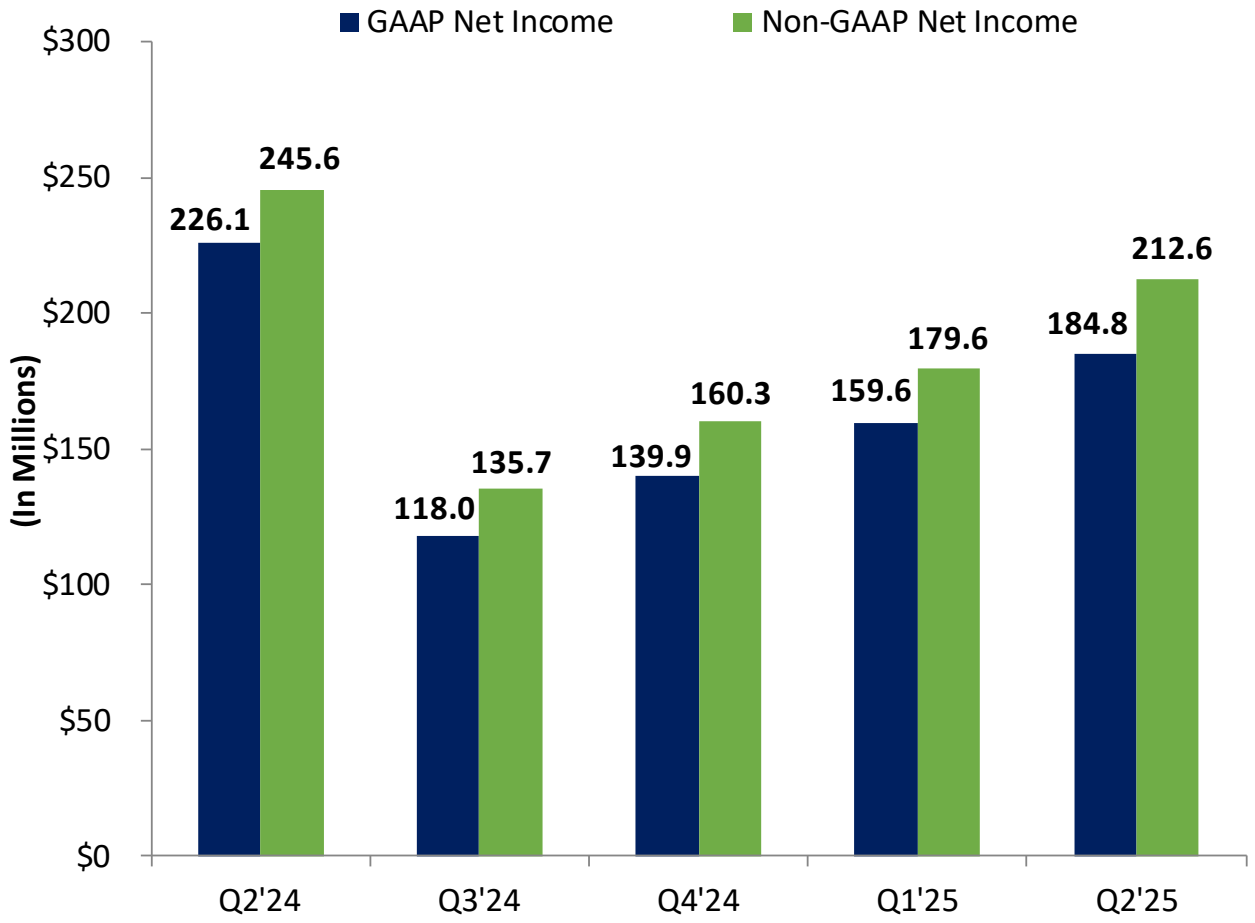
Q2’25 Notes

- GAAP SG&A expenses of $134.9M
- Decrease in GAAP SG&A expenses vs. Q1’25 primarily due to lower corporate giving and personnel-related expenses
- Non-GAAP SG&A expenses of $112.9M (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.

Q2’25 Net Income

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



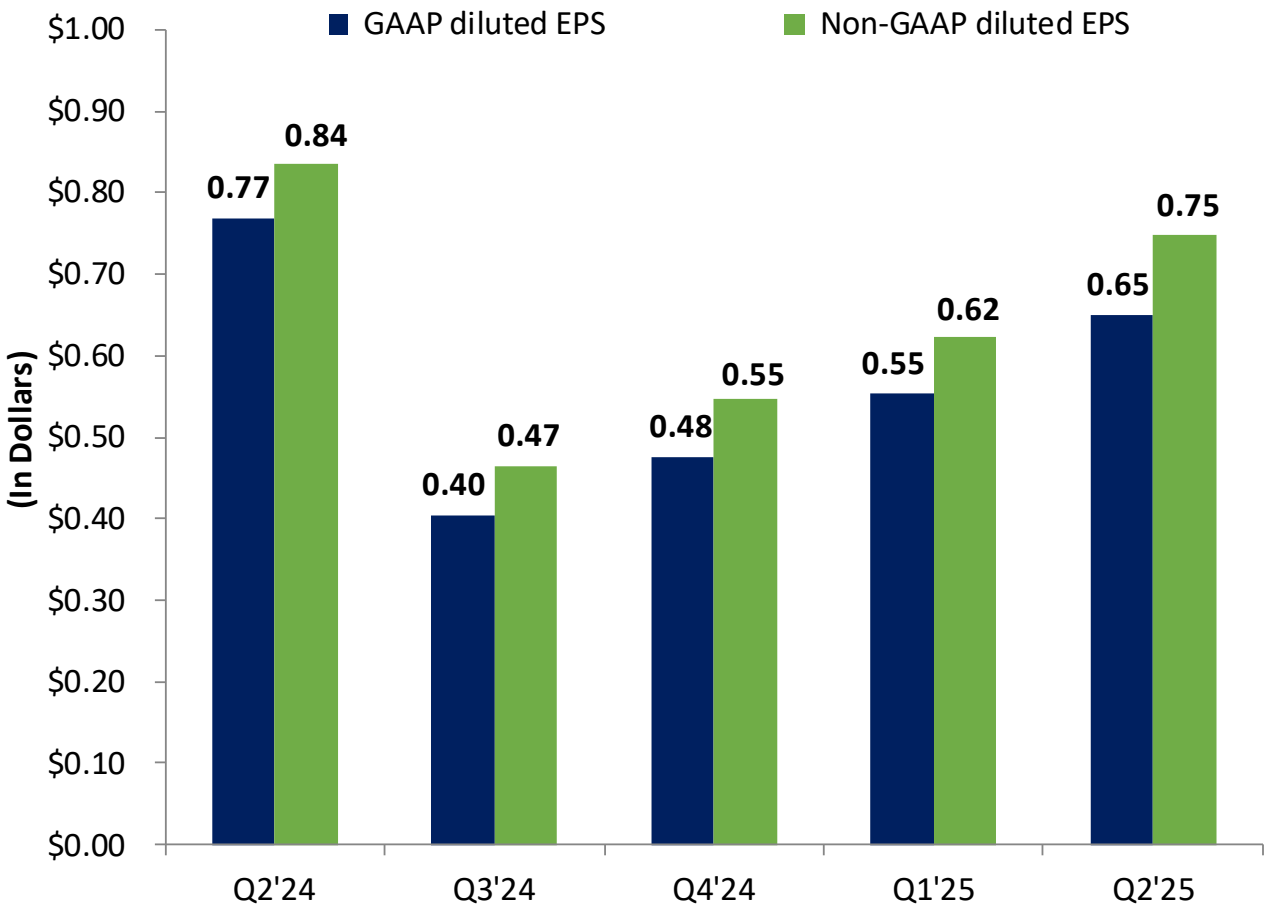
Q2’25 Notes

- GAAP net income of $184.8M
- Increase in GAAP net income vs. Q1’25 primarily due to lower operating expenses and higher total revenues
- Non-GAAP net income of $212.6M (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.

Q2’25 Diluted Earnings Per Share

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



Q2’25 Notes

- GAAP diluted earnings per share of $0.65
- Increase in GAAP EPS vs. Q1’25 primarily due to lower operating expenses and higher total revenues
- Non-GAAP diluted earnings per share of $0.75 (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: Q2'25

(in millions, except per share amounts)

	Q2'24	Q1'25	Q2'25	YoY Delta	QoQ Delta
Total revenues	**$637.2 M**	**$555.4 M**	**$568.3 M**	**-11%**	**+2%**
Cost of goods sold	$17.7 M	$19.2 M	$19.5 M	+10%	+2%
R&D expenses	$211.1 M	$212.2 M	$200.4 M	-5%	-6%
SG&A expenses	$132.0 M	$137.2 M	$134.9 M	+2%	-2%
Restructuring expenses	$0.5 M	-	-	-100%	n/a
Total operating expenses	**$361.3 M**	**$368.6 M**	**$354.7 M**	**-2%**	**-4%**
Other income, net	$17.0 M	$18.8 M	$16.8 M	-1%	-11%
Income tax provision	$66.7 M	$46.1 M	$45.6 M	-32%	-1%
Net income	**$226.1 M**	**$159.6 M**	**$184.8 M**	**-18%**	**+16%**
Net income per share, diluted	**$0.77**	**$0.55**	**$0.65**	-16%	+18%
Ending cash and marketable securities [(1)]	**$1,434.3 M**	**$1,650.8 M**	**$1,385.8 M**	**-3%**	**-16%**

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 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
Total	**$590.6**	**15.588**	**$37.89**

$500M stock repurchase program authorized in August 2024 was completed in Q2 2025.
$500M stock repurchase program authorized in February 2025, with $203.7M remaining as of the end of Q2 2025.

~$1.8 billion of stock repurchased since March 2023 at an average price per share of $26.32

Full Year 2025 Financial Guidance*

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

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

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Q2 2025 Performance

Strong execution and momentum in Q2'25

- $520M in cabozantinib franchise net product revenues
- CABOMETYX RCC business remains strong and continues to grow
- NET launch off to strong start and contributed to overall growth of CABOMETYX franchise

NET adoption is rapid and broad

- Commercial team is executing NET launch with urgency
- 2L+ NET adoption is broad across patient types and practice settings
- Rapidly establishing CABOMETYX as the small molecule market leader in NETs
  - ~35% new patient market share for 2L+ oral therapies
  - CABOMETYX viewed as "best in class" oral therapy in NETs

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for the eleventh consecutive quarter

RCC = renal cell carcinoma
NET = neuroendocrine tumors
TKI = tyrosine kinase inhibitor
1L = first-line
2L = second-line
IO = immunotherapy

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 7/4/2025 and 6/30/2025

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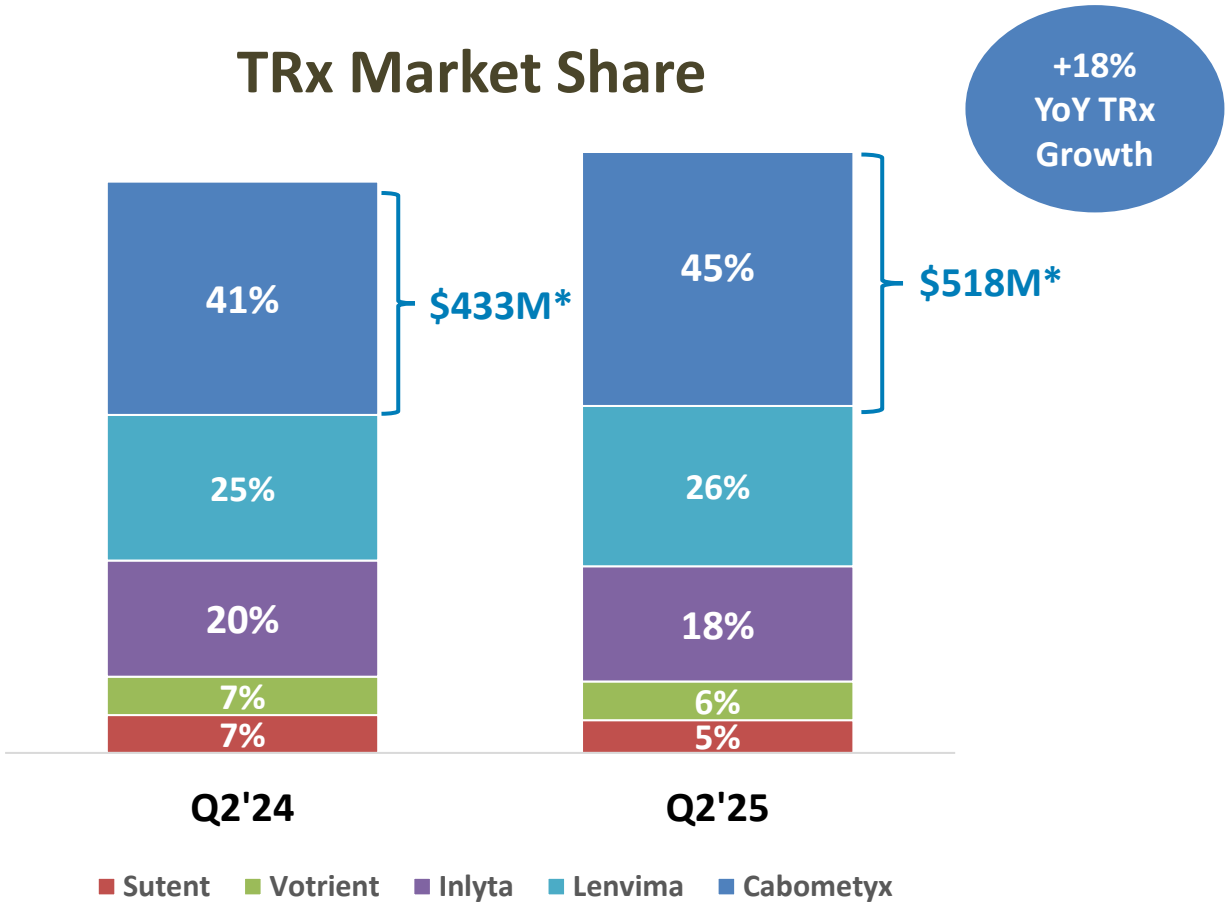
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX leads TRx market with ~45% share in Q2'25

- +18% YoY TRx volume growth (Q2'24 vs. Q2'25) vs. TKI Market of 8% YoY growth
- +5.3% QoQ TRx volume growth (Q1'25 vs. Q2'25) vs. TKI Market of 3.6% QoQ growth

NET Launch contributed to volume growth in Q2'25

- NET contributed ~4% to overall CABOMETYX Q2 volume
- Broad uptake in the 2L+ NET settings across patient types and practice settings
- NET launch activating new prescribers

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

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

Source for TRx: IQVIA National Prescription Audit 7/4/25, including Cabometyx, Inlyta, Sunitinib, 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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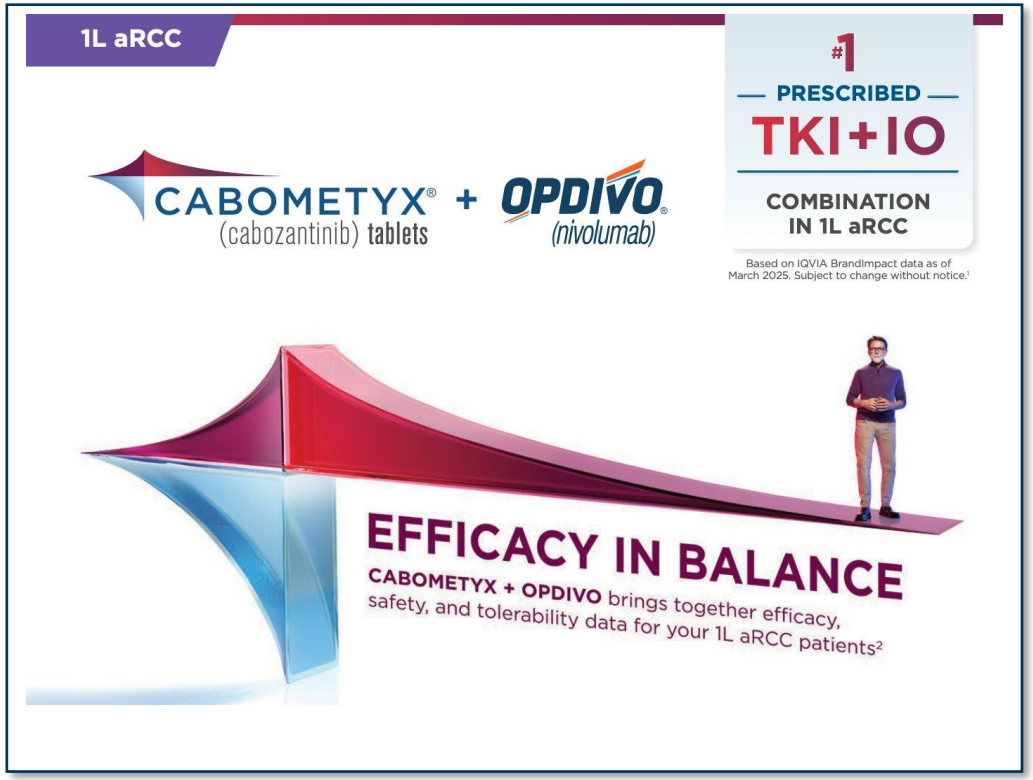
CABOMETYX RCC Business Remains Strong and Continues to Grow



- CABOMETYX in combination with nivolumab is the **#1 prescribed TKI+IO regimen in 1L RCC** for the 11th consecutive quarter
- 5-year CheckMate -9ER follow-up data impactful and **prescriber experience continues to be positive**
- **Strong uptake** across sites of care, patient types and formulations of nivolumab

CABOMETYX core business continues to grow

1L = first-line
RCC = renal cell carcinoma
aRCC = advanced RCC
TKI = tyrosine kinase inhibitor
IO = immunotherapy

Sources: Exelixis Internal Market Research Q2 2025

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Commercial Team Immediately Executed a Comprehensive NET Launch Plan

NOW APPROVED

Sales Team
Deployed hours after approval with full suite of promotional assets

Digital Engagement
Websites, Media, and Email campaigns live in 24 hours across physician and patient audiences

Patient Support
Patient access and educational support programs launched immediately

EASE EXELIXIS ACCESS SERVICES®
BE CONNECTED with CABOMETYX® (cabozantinib)

Conference Engagement
Broad conference attendance including strong ASCO presence and KOL engagement

Peer to Peer Education
Immediate and ongoing execution of Speaker Programs across audiences and channels

NET = neuroendocrine tumors
ASCO = American Society of Clinical Oncology Annual Meeting
KOL = key opinion leader

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Physicians are Excited About a New Treatment Option for NET Patients

CABOMETYX Perceptions in NET

- Physicians respond favorably to the CABOMETYX 2L+ NET label and the contemporary trial design
- Early physician perceptions of efficacy and safety/tolerability are favorable to other small molecule competitors
- Both academic and community prescribers envision broad applicability across patient types (e.g., GI, pancreatic, and lung NET, SSTR status, and Grade)
- NCCN recommendation supports use of CABOMETYX across a broad range of NET patients

Rapidly establishing CABOMETYX as the small molecule market leader in NET

NET = neuroendocrine tumors
GI = gastrointestinal
SSTR = somatostatin receptor
NCCN = National Comprehensive Cancer Network

Sources: Exelixis Internal Market Research Q2 2025

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Early CABOMETYX Uptake in NET is Extensive and Growing

CABOMETYX Adoption in NET

- **Strong uptake in 2L and 3L**
- **Adoption across GI, pancreatic and lung NET, SSTR status and Grade**
- **Similar market share uptake in academic and community settings**
- **Rapid uptake with CABOMEYTX experienced and naïve prescribers**

- Strong new patient starts and demand for NET in Q2'25; NET contributed ~4% to overall CABOMETYX demand in Q2
- Most rapid growth is in top NET target accounts
- Existing CABOMEYTX prescribers show increased productivity while the prescriber base continues to expand

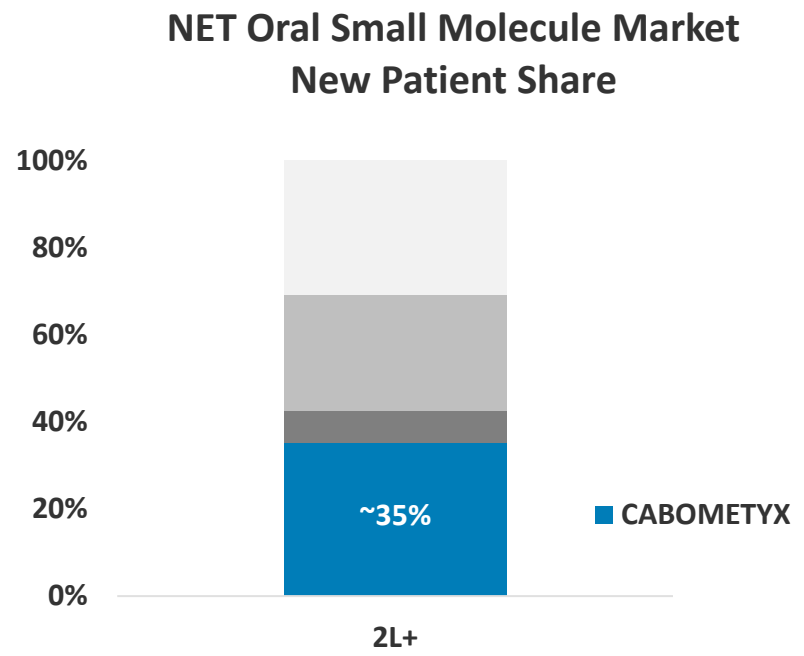
Rapidly establishing CABOMETYX as the small molecule market leader in NET

NET = neuroendocrine tumors
2L = second-line
3L = third-line
GI = gastrointestinal
SSTR = somatostatin receptor

Sources: Exelixis Internal Market Research Q2 2025

CABOMETYX Is Already the Market Leader in NET Small Molecule Market

CABOMETYX First Quarter of Launch - Penetration in NET Oral Small Molecule Market



- Oral small molecule NET market valued ~$1B in 2025
- CABOMETYX captured ~35% of new patient share of the small molecule segment in the 2L+
- CABOMETYX demand contribution at ~4%; expected to increase
- Q2’25 market research: CABOMETYX “best in class” oral therapy in NETs

Rapidly establishing CABOMETYX as the small molecule market leader in NET

NET = neuroendocrine tumors
2L = second-line

Sources: Exelixis Internal Market Research Q2 2025

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CABOMETYX: Q2 2025 Performance

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Sources:
Internal Exelixis data
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Development Update

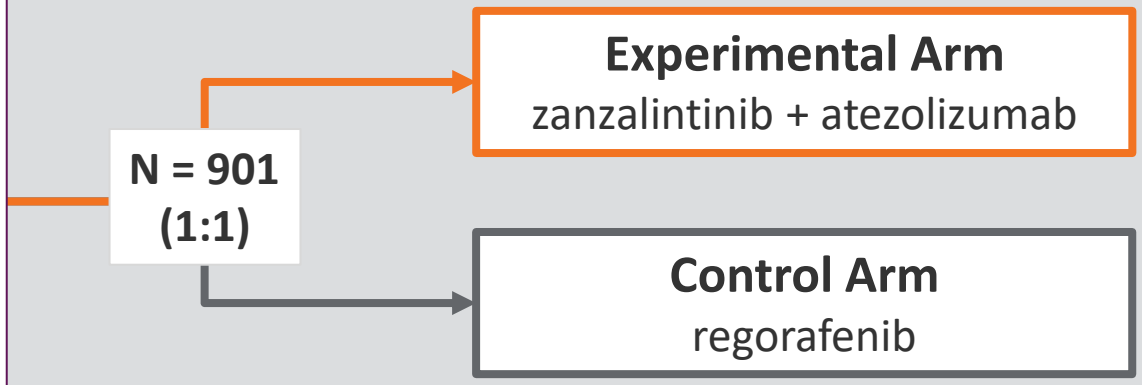
Amy Peterson, M.D.
EVP, Product Development and Medical Affairs and CMO

STELLAR-303: Pivotal Study of Zanzalintinib + Atezolizumab in mCRC

Exelixis-sponsored Trial with Atezolizumab Supplied by Genentech/Roche

STELLAR-303 (Phase 3)

- Patients with non-MSI-high/non-dMMR mCRC who are refractory to, or who are intolerant to fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy
- Stratification factors
  - Geographic region (Asia vs Other)
  - Documented RAS status (wild-type vs mutant)
  - Presence of liver metastases (Yes/No)
- Status: Active, not recruiting



Key Study Endpoints

- **Dual Primary:** OS in ITT, OS in NLM
- **Key Secondary:** PFS in ITT and NLM, OS and PFS in LM

- ***Positive topline results with statistically significant improvement in OS in the ITT population. Trial proceeding to final OS analysis in NLM population.***
- ***Plan to present results at an upcoming medical conference and discuss data with regulators with the intention of filing an NDA.***

2L = second-line
3L = third-line
mCRC = metastatic colorectal cancer
OS = overall survival
ITT = intent to treat population
NLM = non-liver metastasis subgroup
PFS = progression-free survival
LM = subgroup with liver metastasis
non-MSI-high/non-dMMR = non-microsatellite instability high or non-mismatch repair-deficient

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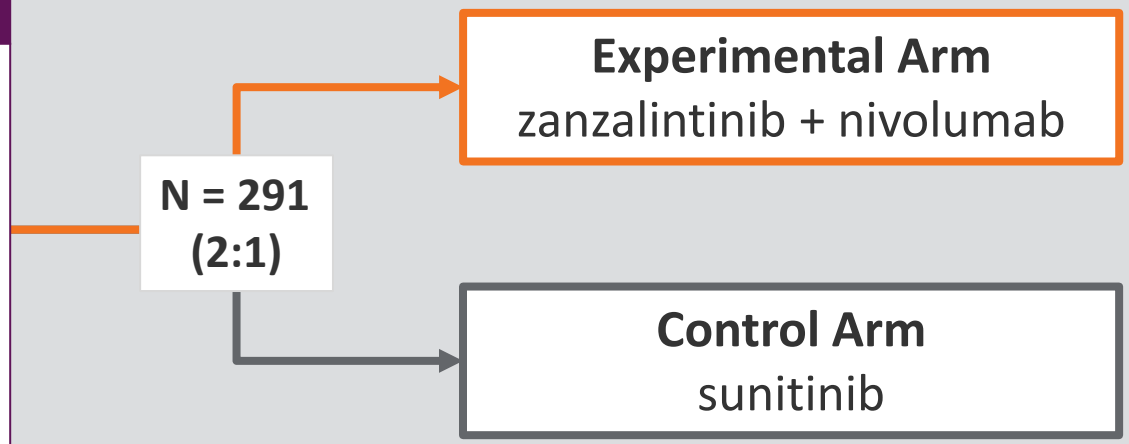
STELLAR-304: Pivotal Study of Zanzalintinib + Nivolumab in 1L nccRCC

Exelixis-sponsored Trial with Nivolumab Supplied by Bristol Myers Squibb

STELLAR-304 (Phase 3)

- Patients who have not yet received systemic therapy for their locally advanced or metastatic nccRCC, including papillary, unclassified or translocation-associated histologies
- Status: Active, not recruiting



Key Study Endpoints

- **Dual Primary:** PFS and ORR by BIRC
- **Secondary:** OS

- ***Enrollment completed in Q2 2025***
- ***TLR anticipated in 1H 2026, based on current event rates***

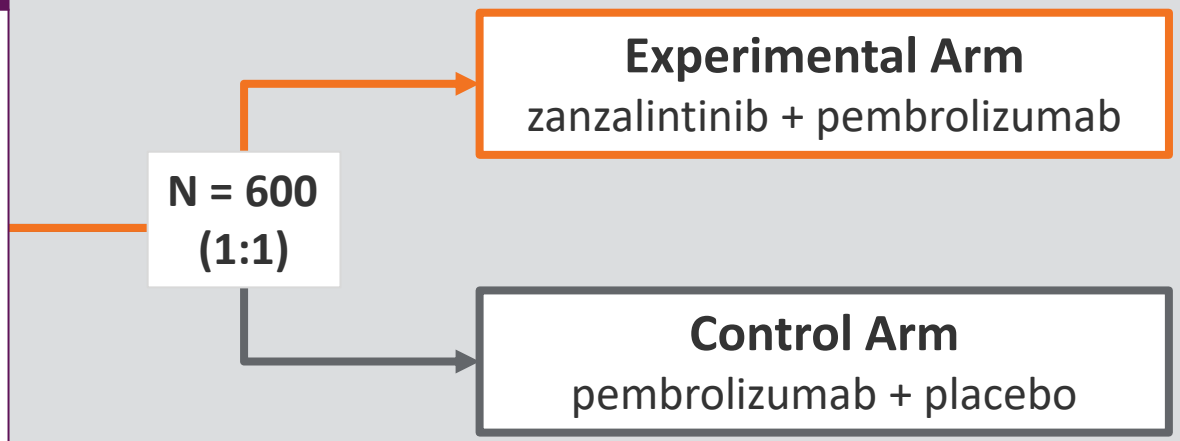
1L = first-line
PFS = progression-free survival
ORR = objective response rate
OS = overall survival
TLR = topline results
PD-1 = programmed cell death protein 1
nccRCC = non-clear cell renal cell carcinoma
BIRC = blinded independent radiology committee

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)

- Patients who have not received systemic therapy for their PD-L1 expressing locally advanced or metastatic HNSCC
- PD-L1 combined positive score (CPS) ≥ 1 RECIST v1.1 measurable disease
- Status: Enrollment stopped, proceeding to study closeout



Key Study Endpoints

- **Dual Primary:** PFS, OS
- **Secondary:** ORR, DOR

Based on Exelixis' evaluation of phase 2 data, emerging competition and assessment of other potentially larger commercial opportunities, STELLAR-305 will not advance to phase 3

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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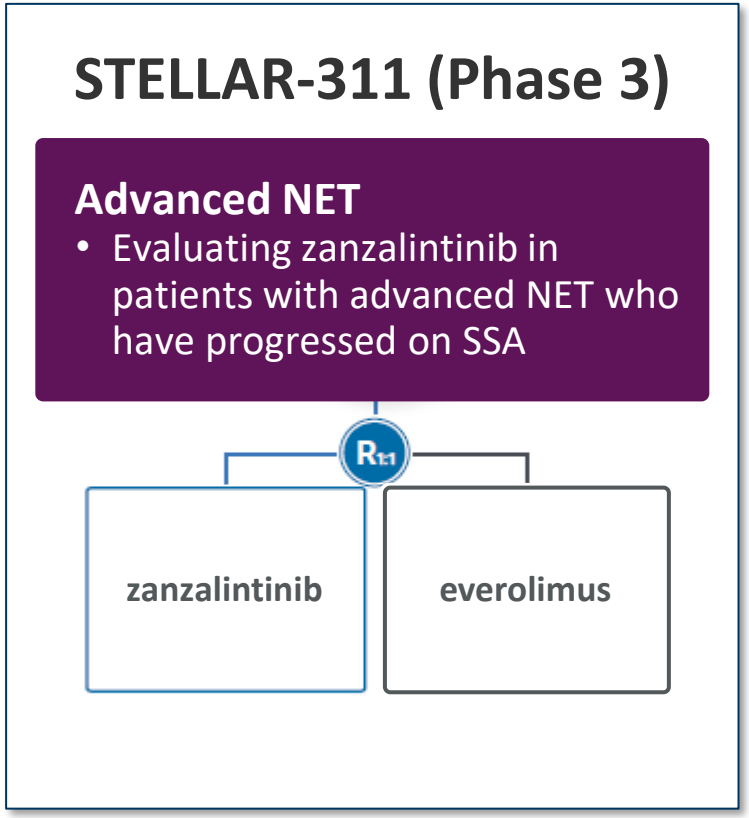
STELLAR-311: Pivotal Study of Zanzalintinib in Advanced NET

Exelixis-sponsored Trial



Pivotal study evaluating zanzalintinib vs. everolimus as a first oral therapy in advanced NET patients

- Study leverages comprehensive body of data generated by cabozantinib in disease setting as well as feedback from investigators looking for additional effective therapies to treat patients in earlier settings
- Advanced NET is an area of significant unmet medical need, presents opportunity similar to cabozantinib in RCC
- Intend to establish leadership in NET, starting with CABINET and extending with STELLAR-311 study
- Goal: establish zanzalintinib as the preferred first oral therapy in NET

Phase 3 pivotal study initiated in Q2 2025

NET = neuroendocrine tumors
SSA = somatostatin analog
RCC = renal cell carcinoma

Additional Updates on Zanzalintinib Pivotal Development Program

Merck-led RCC Studies of zanzalintinib + belzutifan

- Cohorts evaluating combination of zanzalintinib + belzutifan in patients with previously treated metastatic RCC were recently initiated in Merck's phase 2 umbrella study (KEYMAKER-U03)
- Merck-led phase 3 pivotal trials evaluating combination of zanzalintinib + belzutifan in clear cell RCC could start towards the end of 2025

Exelixis planning for second wave of zanzalintinib pivotal trials

- Moving zanzalintinib earlier into CRC treatment landscape – supported by positive data from STELLAR-303
  - Specifically investigating high unmet need post-adjuvant setting in patients with high risk of recurrence despite maximal care with surgery and chemotherapy
- High grade and/or recurrent meningioma indications – based on interesting emerging data from an IST of cabozantinib in this setting

Continuously assessing oncology landscape to consider other areas for zanzalintinib development, leveraging cabozantinib experience and emerging data from zanzalintinib development program

RCC = renal cell carcinoma
CRC = colorectal cancer
IST = investigator-sponsored study

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	✓	✓	■	■	■
	XB371	TF-TOPOi ADC	✓		■	■	■
Preclinical	**XB064**	ILT2 mAb	✓		■	■	■
	XB033	IL13Rα2-TOPOi ADC	✓	✓	■	■	■
	XB773	DLL3-TOPOi ADC	✓		■		■

XB371 IND successfully filed in Q2'25, phase 1 study initiation in-process

- **4 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 an additional IND in 2025 (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**
- **Preclinical data presentations** in April at AACR 2025: XL309, XB010, XB628

MOA = mechanism of action
GU = genitourinary
GI = gastrointestinal
MMAE = monomethyl auristatin E
ADC = antibody-drug conjugate
mAb = monoclonal antibody
bsAb = bispecific antibody
TF = tissue factor
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

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Closing

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

Key 2025 Corporate Objectives

Execute on business goals and maintain strong financial performance

- Guided to additional growth in 2025, with potential upside from NET launch
- 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

Advance and expand zanzalintinib development program

- Announced positive topline results from phase 3 STELLAR-303 (CRC), plan to discuss with regulators with intent to file NDA
- Phase 3 STELLAR-304 (nccRCC) topline results expected in 1H'26, based on current event rates
- Based on emerging phase 2 data, competition in HNSCC, and assessment of other potentially larger commercial opportunities, STELLAR-305 will not proceed to phase 3
- Initiated phase 3 STELLAR-311 study in advanced NET in Q2 2025
- Anticipate initiation of the two Merck-led pivotal RCC studies of zanzalintinib + belzutifan towards the end of 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 phase 1 studies for XB010 (5T4-ADC) and XB628 (PD-L1 + NKG2A bsAb)
- Successfully filed IND for XB371 (TF-targeting ADC); IND for XB064 (ILT2 mAb) on track for 2025

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
CRC = colorectal cancer
FDA = Food and Drug Administration
NDA = New Drug Application
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
HNSCC = head and neck squamous cell carcinoma
USP1i = ubiquitin specific peptidase 1 inhibitor
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
bsAb = bispecific antibody
IND = Investigational New Drug application
TF = tissue factor
ILT2 = Ig-like transcript 2
mAb = monoclonal antibody

Q&A Session

MONDAY, JULY 28, 2025

Second Quarter 2025 Financial Results

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q2'25

(in millions, except per share amounts)

	Q2'24	Q1'25	Q2'25	YoY Delta	QoQ Delta
Total revenues	**$637.2 M**	**$555.4 M**	**$568.3 M**	**-11%**	**+2%**
Cost of goods sold	$17.7 M	$19.2 M	$19.5 M	+10%	+2%
R&D expenses [a][b]	$202.0 M	$202.7 M	$186.2 M	-8%	-8%
SG&A expenses [a][b]	$115.8 M	$120.8 M	$112.9 M	-3%	-6%
Restructuring expenses	$0.5 M	-	-	-100%	n/a
Total operating expenses [a][b]	**$336.0 M**	**$342.7 M**	**$318.6 M**	**-5%**	**-7%**
Other income, net	$17.0 M	$18.8 M	$16.8 M	-1%	-11%
Income tax provision [a]	$72.6 M	$52.1 M	$53.9 M	-26%	+4%
Net income [a]	**$245.6 M**	**$179.6 M**	**$212.6 M**	**-13%**	**+18%**
Net income per share, diluted [a]	**$0.84**	**$0.62**	**$0.75**	-11%	+21%
Ending cash and marketable securities [c]	**$1,434.3 M**	**$1,650.8 M**	**$1,385.8 M**	**-3%**	**-16%**

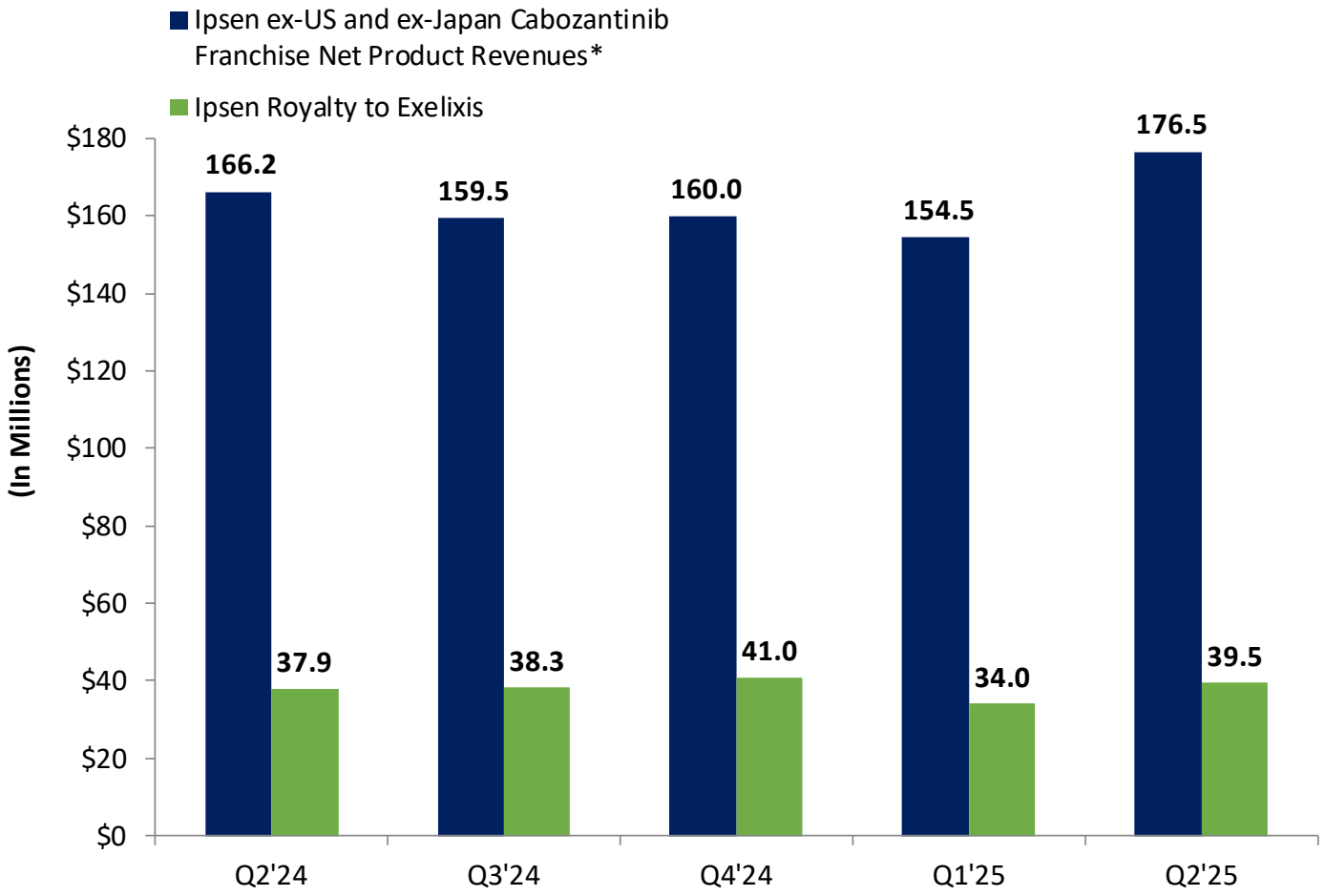
Amounts may not sum due to rounding.

[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.*

Q2’25 Ipsen Royalties

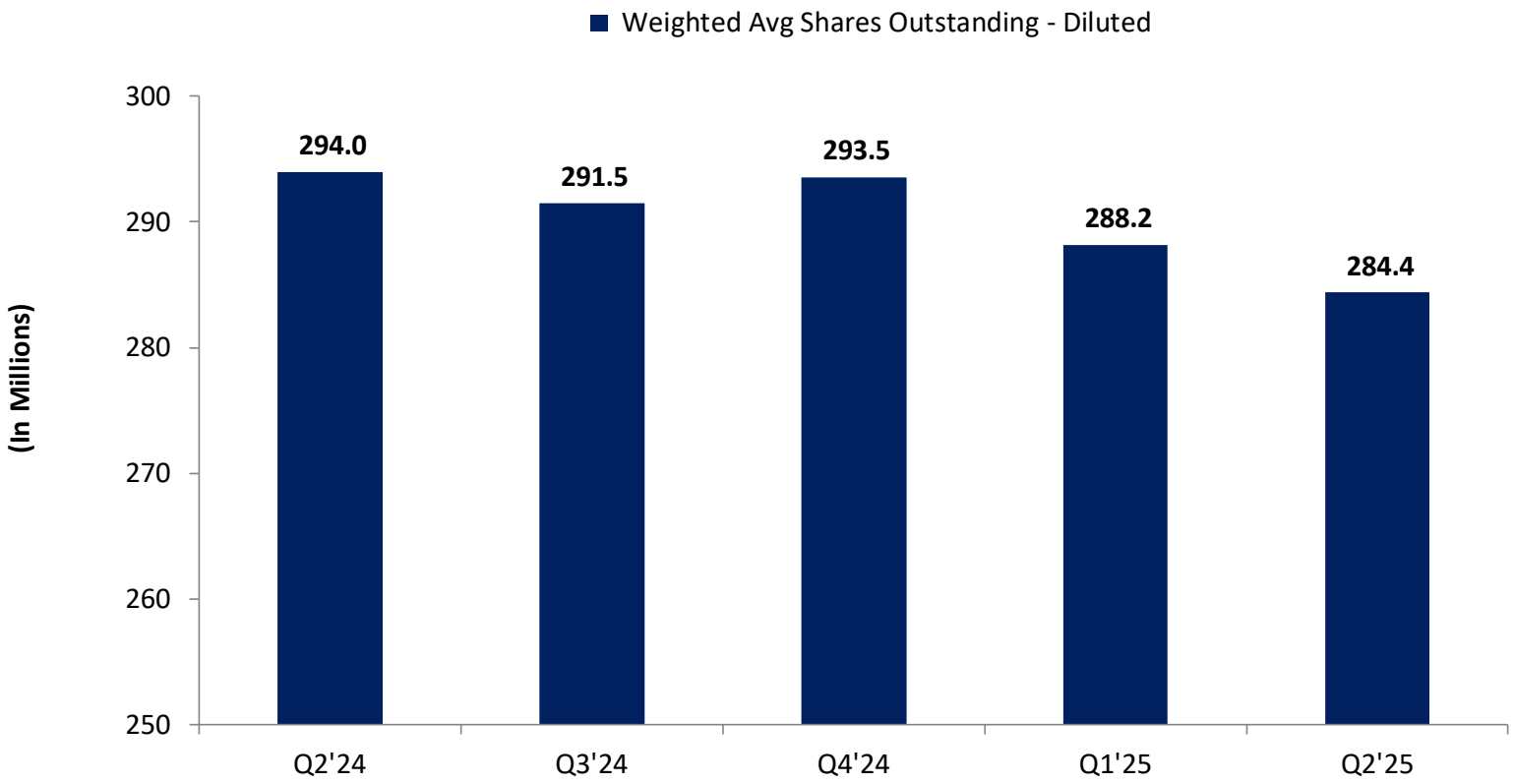


Q2’25 Notes

- Q2’25 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $176.5M
- Q2’25 Ipsen royalty to Exelixis of $39.5M
- Ipsen entered the second royalty tier of 24% in Q2’25

*As reported by Ipsen to Exelixis in US dollars

Q2’25 Diluted Weighted Average Shares Outstanding



Q2’25 Notes

- Net decrease in diluted weighted average shares outstanding compared to Q2’25 due to our stock 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.

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 211.1	$ 222.6	$ 249.0	$ 212.2	$ 200.4
Stock-based compensation[1]	(9.2)	(8.8)	(8.8)	(9.5)	(14.1)
Non-GAAP Research and development expenses	$ 202.0	$ 213.8	$ 240.2	$ 202.7	$ 186.2
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 132.0	$ 111.8	$ 134.3	$ 137.2	$ 134.9
Stock-based compensation[1]	(16.2)	(14.3)	(17.5)	(16.4)	(21.9)
Non-GAAP Selling, general and administrative expenses	$ 115.8	$ 97.5	$ 116.8	$ 120.8	$ 112.9
Operating expenses reconciliation:					
GAAP Operating expenses	$ 361.3	$ 403.5	$ 403.5	$ 368.6	$ 354.7
Stock-based compensation - Research and development[1]	(9.2)	(8.8)	(8.8)	(9.5)	(14.1)
Stock-based compensation - Selling, general and administrative[1]	(16.2)	(14.3)	(17.5)	(16.4)	(21.9)
Non-GAAP Operating expenses	$ 336.0	$ 380.4	$ 377.2	$ 342.7	$ 318.6
Income tax provision					
GAAP Income tax provision	$ 66.7	$ 36.8	$ 44.9	$ 46.1	$ 45.6
Income tax effect of stock-based compensation - Research and development[2]	2.1	2.0	2.0	2.2	3.3
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.7	3.3	3.9	3.8	5.1
Non-GAAP Income tax provision	$ 72.6	$ 42.1	$ 50.8	$ 52.1	$ 53.9

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net Income reconciliation:					
GAAP Net Income	$ 226.1	$ 118.0	$ 139.9	$ 159.6	$ 184.8
Stock-based compensation - Research and development[1]	9.2	8.8	8.8	9.5	14.1
Stock-based compensation - Selling, general and administrative[1]	16.2	14.3	17.5	16.4	21.9
Income tax effect of the stock-based compensation adjustments[2]	(5.8)	(5.3)	(5.9)	(6.0)	(8.4)
Non-GAAP Net Income	$ 245.6	$ 135.7	$ 160.3	$ 179.6	$ 212.6
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.77	$ 0.40	$ 0.48	$ 0.55	$ 0.65
Stock-based compensation - Research and development[1]	0.03	0.03	0.03	0.03	0.05
Stock-based compensation - Selling, general and administrative[1]	0.06	0.05	0.06	0.06	0.08
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Non-GAAP Net Income per share, diluted	$ 0.84	$ 0.47	$ 0.55	$ 0.62	$ 0.75
Weighted-average shares used to compute GAAP net income per share, diluted	294.0	291.5	293.5	288.2	284.4

[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.

MONDAY, JULY 28, 2025

Second Quarter 2025 Financial Results

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