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Building Next-Generation Oncology Franchises

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

EXELIXIS®

Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' strategy to build franchises in key solid tumors; Exelixis' goal to become a leader in oncology R&D and a top 5 solid tumor oncology company, with multiple blockbuster products across multiple franchises, sustained revenue growth and focus on building long-term value for patients and shareholders; Exelixis' belief that its pipeline is well-positioned to build leadership in key tumors and drive sustained near to mid-term growth across multiple franchises, including in RCC, NET and CRC; Exelixis' commercial strategy to establish leadership across the GU, GI, Lung/H&N and GYN core disease areas; Exelixis' expected growth and acceleration in RCC and NET in 2026; Exelixis' belief that zanzalintinib is positioned to be its next oncology franchise opportunity and its goal to establish zanzalintinib as the backbone for future oncology franchises; Exelixis' clinical development plans for, and belief in the commercial and therapeutic potential of, zanzalintinib, XB628, XB371, XB010 and XL309 and the rest of the Exelixis pipeline; Exelixis' preclinical development plans for, and beliefs regarding the therapeutic potential of, its development candidates, including XB773, XL557 and XB404; Exelixis' plans to initiate additional zanzalintinib pivotal trials; Exelixis' 2026 financial guidance; Exelixis' plans for its early-stage pipeline and overall vision for development execution; Exelixis' anticipated long-term milestones to drive value creation and to sustain revenue growth through 2031 and beyond; 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: 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.

Notes Regarding Preliminary Financial Results

This presentation includes Exelixis' preliminary financial results for the quarter and fiscal year ended January 2, 2026. Exelixis is currently in the process of finalizing its full financial results for the quarter and fiscal year ended January 2, 2026, and the preliminary financial results presented in this presentation are based only upon preliminary information available to Exelixis as of January 11, 2026. Exelixis' preliminary financial results should not be viewed as a substitute for full audited financial statements prepared in accordance with U.S. GAAP, and undue reliance should not be placed on Exelixis' preliminary financial results. Exelixis' independent registered public accounting firm has not audited or reviewed the preliminary financial results included in this presentation or expressed any opinion or other form of assurance on such preliminary financial results. In addition, items or events may be identified or occur after the date of this presentation due to the completion of operational and financial closing procedures, final audit adjustments and other developments may arise that would require Exelixis to make material adjustments to the preliminary financial results included in this presentation. Therefore, the preliminary financial results included in this presentation may differ, perhaps materially, from the financial results that will be reflected in Exelixis' audited consolidated financial statements for the fiscal year ended January 2, 2026.

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

Entering 2026 with Momentum Across All Franchise Opportunities

Continued strong commercial performance of cabozantinib franchise

- Expected growth and acceleration in RCC and NET in 2026
- CABOMETYX® was the top TKI in the U.S. for RCC and leader in oral 2L+ NET*
- Expediting buildout of GI sales team to accelerate growth in NET

Zanzalintinib positioned to be the next oncology franchise opportunity

- Submitted first U.S. regulatory filing in Q4 2025 for previously treated mCRC
- Seven ongoing and planned pivotal studies across RCC, CRC, NET and meningiomas
- Goal to establish zanzalintinib as backbone for future oncology franchises

Advancing differentiated pipeline to support multi-franchise approach

- Phase 1 XL309, XB010, XB628 and XB371 programs and potential INDs for XL557 and XB773 provide opportunities for novel combinations across RCC, CRC and NET

Disciplined and balanced capital allocation strategy

- Prudent internal R&D investment and strong balance sheet enables opportunistic BD
- $2.16 billion** returned to shareholders through SRPs since authorized in March 2023
- Ongoing $750 million SRP authorized in October 2025

RCC = renal cell carcinoma
NET = neuroendocrine tumors
TKI = tyrosine kinase inhibitor
2L = second-line
GI = gastrointestinal oncology
(m)CRC = (metastatic) colorectal cancer
IND = Investigational New Drug application
BD = business development
SRP = stock repurchase program

** As of the third quarter 2025*
***As of the end of fiscal year 2025*

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Significant Progress toward Our Goal of Advancing Standards of Care for Patients

(Since Exelixis 2023 R&D Day)

TKI Franchise

>30% **Growth in Net Product Revenues** from FY 2023 to FY 2025
*(**FY 2023**: $1.629B; **FY 2025**: $2.123B)*

+2 New CABOMETYX **approvals** in pNET and epNET

1st Zanzalintinib phase 3 trial **met its primary endpoint** (STELLAR-303), supporting zanza's first NDA filing

+5 Additional **zanzalintinib pivotal trials** initiated or planned

- Includes two phase 3 studies in RCC in collaboration with Merck

Early Pipeline & Internal Discovery

+3 Molecules successfully cleared IND and entered phase 1 clinical studies

- **XB010**: 5T4 MMAE ADC
- **XB628**: NKG2A x PD-L1 bsAb
- **XB371**: Tissue Factor TOPOi ADC

+3 Development candidates from internal discovery efforts and collaborations entered the pipeline

- **XB773**: DLL3 TOPOi ADC
- **XB404**: ROR1/2 TOPOi ADC
- **XL557**: Oral SSTR2

Robust marketed and late-stage TKI franchise to fuel near- to mid-term growth

Next wave of best and/or first-in-class pipeline programs to drive long-term growth

ADC = antibody-drug conjugate
bsAb = bispecific antibody
DLL3 = delta-like ligand 3
epNET = extrapancreatic neuroendocrine tumors
IND = Investigational New Drug application
MMAE = monomethyl auristatin E
NDA = New Drug Application
NKG2A = natural killer cell receptor group 2A
PD-L1 = programmed death-ligand 1
pNET = pancreatic neuroendocrine tumors
RCC = renal cell carcinoma
ROR1/2 = receptor tyrosine kinase-like orphan receptors 1 and 2
SSTR2 = somatostatin receptor 2
TKI = tyrosine kinase inhibitor
TOPOi = topoisomerase inhibitor

Preliminary Unaudited 2025 Results and 2026 Financial Guidance

	Fiscal Year 2025 Preliminary Results[1]	Fiscal Year 2026 Financial Guidance* (Provided January 11, 2026)
Total Revenues	$2.320B	$2.525B - $2.625B
Net Product Revenues	$2.123B	$2.325B - $2.425B[2]
Cost of Goods Sold, % of Net Product Revenues	3.7%	3.5% - 4.5%
R&D Expenses	$825M	$875M - $925M Includes **$50M** of non-cash stock-based compensation expense
SG&A Expenses	$520M	$575M - $625M Includes **$75M** of non-cash stock-based compensation expense
Effective Tax Rate	n/a[3]	21% - 23%
Ending Cash and Marketable Securities[4]	$1.65B	n/p

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 above reflects U.S. GAAP amounts. (1) The fiscal year 2025 preliminary results have not been audited and are subject to change. (2) Exelixis' 2026 net product revenues guidance range includes the impact of a U.S. wholesale acquisition cost increase of 3.0% for both CABOMETYX® and COMETRIQ® effective on January 1, 2026. (3) Preliminary results not yet available. (4) Cash and marketable securities are composed of cash, cash equivalents, and marketable securities. Fiscal year 2026 guidance not provided (n/p).*

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Advancing Standards of Care in Oncology with 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 **complement and synergy**

TUMOR FRANCHISE

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

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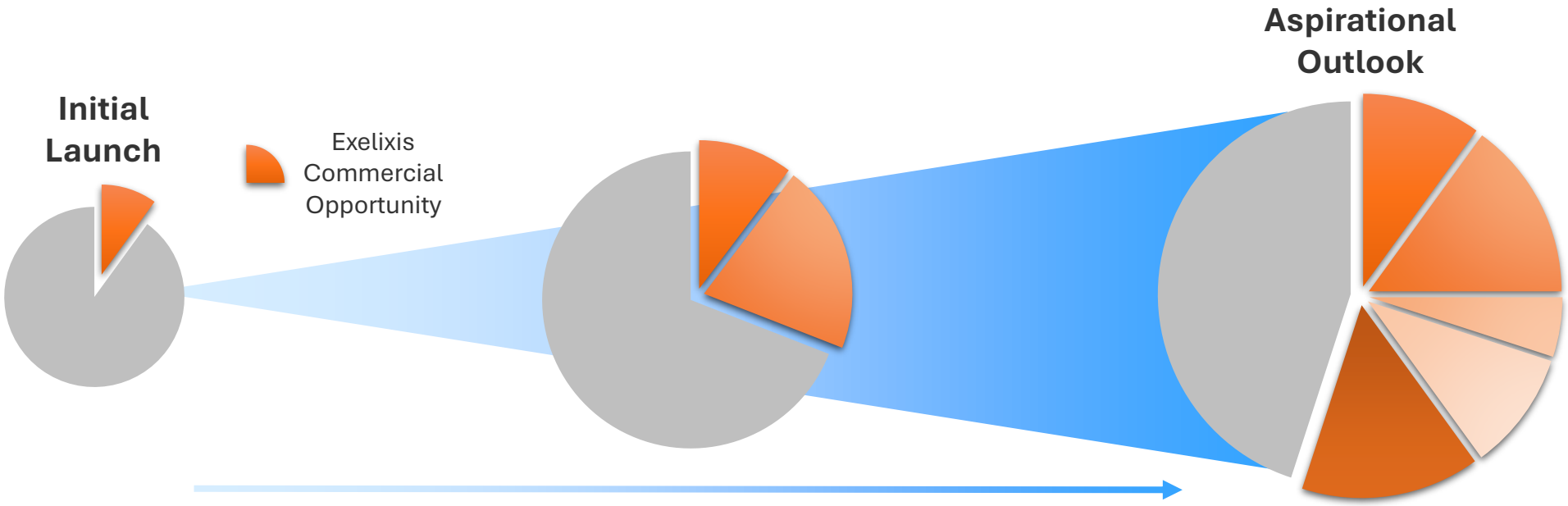
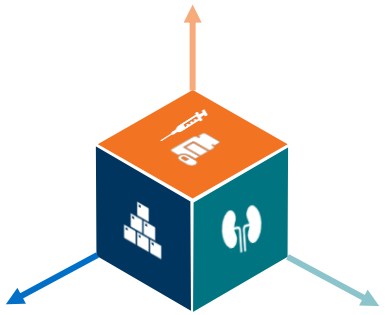
Franchise Strategy Aims to Generate Market Growth and Value Capture

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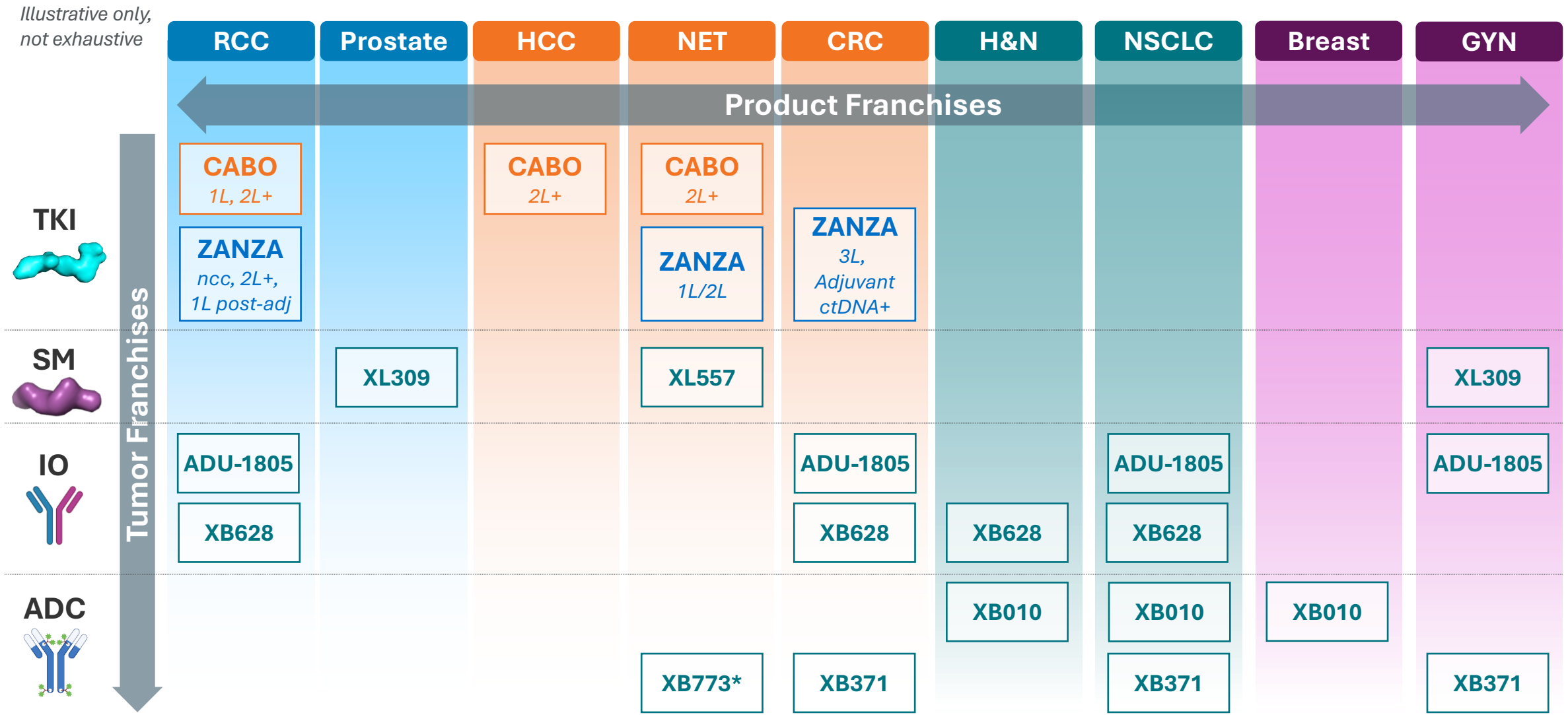
Exelixis' Clinical Pipeline Is Well-Positioned to Build Leadership in Key Tumors



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

** Potential in neuroendocrine carcinomas*

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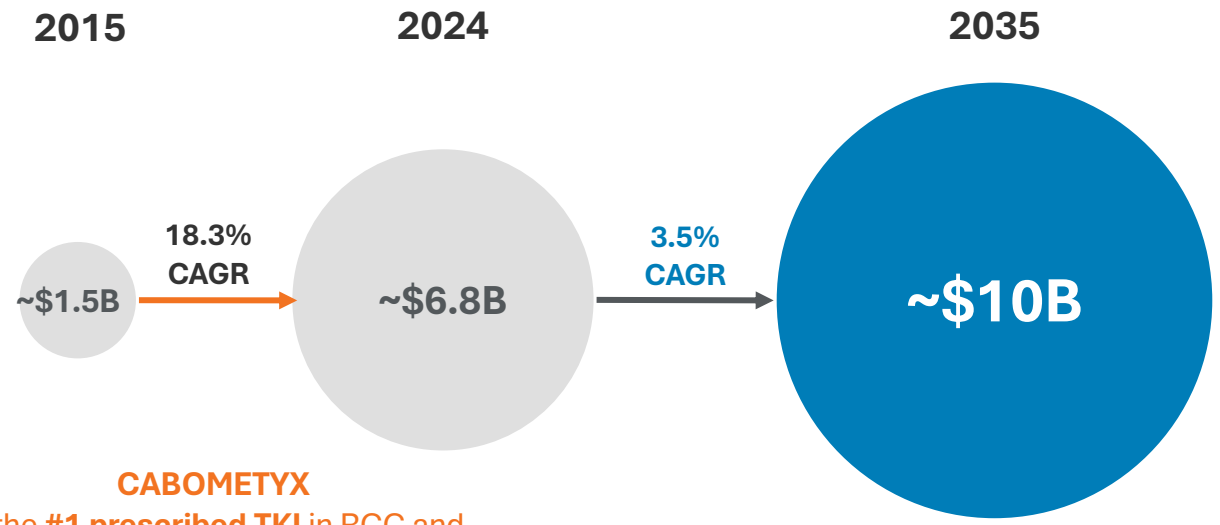
RCC Franchise Vision: Reinforce EXEL Leadership in and Commitment to RCC

Product Mapping

	Key Products	Setting
TKI	**Cabozantinib** *Multi-TKI*	1L; 2L+
TKI	**Zanzalintinib** *Multi-TKI*	nccRCC; 1L post-adjuvant; Additional
Pipeline	**XB628** *PD-L1 + NKG2A bsAb*	Adjuvant; 1L
New	**New Modalities**	1L+

U.S. Market Outlook*



CABOMETYX
is the **#1 prescribed TKI** in RCC and
#1 prescribed TKI + IO combination in 1L RCC

Strategic Imperatives

Advance SOC by combining with novel and relevant modalities

Maintain RCC leadership and be in the forefront of the evolving RCC landscape

Move towards earlier LoT and earlier stage disease, where greater opportunity exists to drive towards a cure

1L = first-line
2L = second-line
TKI = tyrosine kinase inhibitor
bsAb = bispecific antibody
CAGR = compound annual growth rate
RCC = renal cell carcinoma
IO = immunotherapy
LoT = lines of therapy
nccRCC = non-clear cell RCC
PD-L1 = programmed cell death ligand 1
NKG2A = natural killer cell receptor group 2A
SOC = standard of care

**Unadjusted estimates on basket of approved and late-stage drugs with historical 2024 and projected 2035 sales from Evaluate Pharma in July 2025, and internal estimates*

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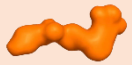
Maintaining RCC Franchise Leadership by Innovating across the Landscape

Renal Cell Carcinoma Treatment Landscape

Line of Therapy	Adjuvant	1L	2L	3L+	Non-Clear Cell
U.S. Drug Treated Patients (2035)	~15k Patients	~18k Patients	~12k Patients	~9k Patients	~6k Patients
Standard of Care *(most common regimen)*	• Pembro	• Nivo + Ipi • CABOMETYX +/- Nivo • Pembro + Len/ Axi	• CABOMETYX • Len + Eve	• Belzutifan • Tivozanib	• Sunitinib • CABOMETYX +/- Nivo • Pembro + Len

Zanza 

- Zanza + Belzutifan — LITESPARK-033
- Zanza + Bispecific
- Zanza + Novel Targets/Modalities
- Zanza + Nivo — STELLAR 304

XB628 

- XB628 +/- Zanza
- XB628 + Zanza

Future Combination Opportunities

Bispecific | RLT | Cell Therapy | Personalized Neoantigen Therapy | ADC

1L = first-line
2L = second-line
3L = third-line
Axi = axitinib
Eve = everolimus
Ipi = ipilimumab
Len = lenvatinib
Nivo = nivolumab
Pembro = pembrolizumab
Zanza = zanzalintinib
ADC = antibody-drug conjugate
RCC = renal cell carcinoma
RLT = radioligand therapy

Sources: 2035 Drug Treated Patients (DRG); NCCN Guidelines Renal Cell Carcinoma

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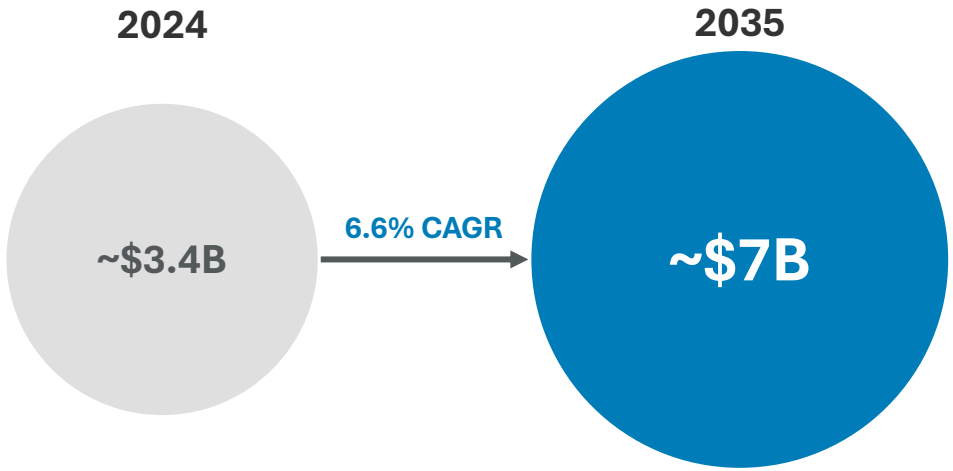
CRC Franchise Vision: Grow Presence in CRC and Expand to Earlier Lines

Product Mapping

	Key Products	Setting
TKI	**Zanzalintinib** *Multi-TKI*	• MSS, 3L+ • MSS, Adjuvant ctDNA+ • MSS, 1L/2L
Pipeline	**XB628** *PD-L1 + NKG2A bsAb*	• MSS or MSI-H, across LoT
Pipeline	**XB371** *Tissue Factor TOPO1i ADC*	• 2L, 3L • Earlier LoT

U.S. Market Outlook*



Strategic Imperatives

Diversify Mechanisms of Action across Lines of Therapy

Expand Immunotherapy Reach in MSS CRC

Develop Tailored Approaches for Patients Who May Benefit from More Aggressive Treatment

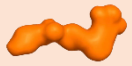
1L = first-line
2L = second-line
3L = third-line
bsAb = bispecific antibody
ADC = antibody-drug conjugate
CAGR = compound annual growth rate
CRC = colorectal cancer
ctNDA+ = circulating tumor DNA pos.
TKI = tyrosine kinase inhibitor
LoT = lines of therapy
MSS = microsatellite stable
MSI-H = microsatellite instability-high
NKG2A = natural killer cell receptor group 2A
PD-L1 = programmed cell death ligand 1
TOPO1i = topoisomerase I inhibitor

**Unadjusted estimates on basket of approved and late-stage drugs with historical 2024 and projected 2035 sales from Evaluate Pharma in July 2025, and internal estimates*

Zanzalintinib, XB628 and XB371 are Key Building Blocks for a Cohesive CRC Franchise

MSS Colorectal Cancer Treatment Landscape

Line of Therapy	Neoadjuvant	Adjuvant	1L	2L	3L+
U.S. Drug Treated Patients (2035)	~20k Patients	~60k Patients	~45k Patients	~30k Patients	~27k Patients
Standard of Care *(most common regimen)*	• FOLFOX	• FOLFOX • CAPEOX	• FOLFOX +/- anti-VEGF or EGFR *(or other 5-FU based regimens)*	• FOLFIRI +/- anti-VEGF or EGFR *(or other 5-FU based regimens)*	• LONSURF +/- anti-VEGF • Regorafenib • Fruquintinib

Zanza (Multi TKI) 

Zanza +/- ICI STELLAR 316 → Additional internal/external combinations → Zanza + Atezolizumab STELLAR 303

XB628 (PD-L1 + NKG2A bsAb) 

Next-generation IO +/- Zanza with potential to unlock immunotherapy benefit in 'cold' tumors

XB371 (TF ADC) 

Targeted chemotherapy option across multiple lines of therapy

1L = first-line
2L = second-line
3L = third-line
5-FU = 5-fluorouracil
ADC = antibody-drug conjugate
bsAb = bispecific antibody
CRC = colorectal cancer
EGFR = epidermal growth factor receptor
ICI = immune checkpoint inhibitor
IO = immunotherapy
MSS = microsatellite stable
NKG2A = natural killer cell receptor group 2A
PD-L1 = programmed cell death ligand 1
TF = tissue factor
TKI = tyrosine kinase inhibitor
VEGF = vascular endothelial growth factor

Sources: 2035 Drug Treated Patients (DRG); MSS CRC: EXEL Market Research, CancerMPact (Oracle Life Sciences); Standard of Care: NCCN Guidelines Colorectal Cancer

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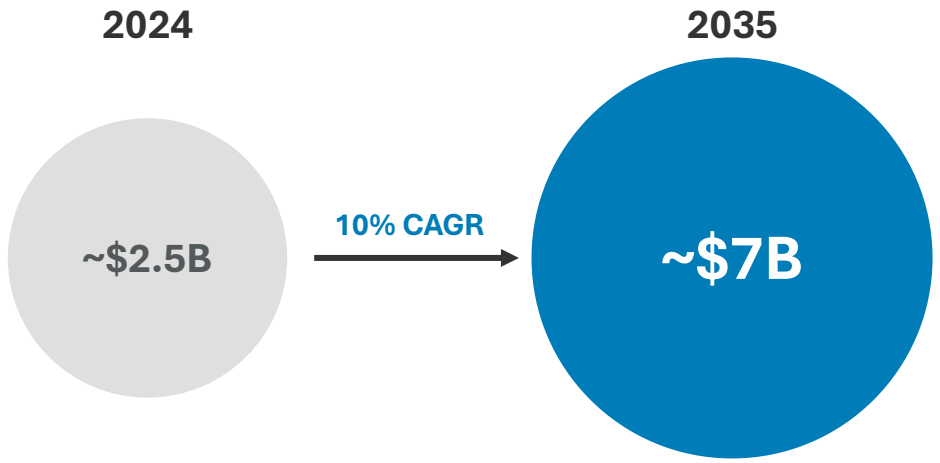
Neuroendocrine Franchise Vision:
Offer a Therapy for Every Stage of the Patient Journey

Product Mapping

	Key Products	Relevant Setting
TKI	**Cabozantinib** *Multi-TKI*	• 2L+ NET
TKI	**Zanzalintinib** *Multi-TKI*	• 1L/2L NET
Pipeline	**XL557** *Oral SSTR2 agonist*	• NET, All patients
Pipeline	**XB773** *DLL3 exatecan ADC*	• NEC

U.S. Market Outlook*



Strategic Imperatives

Leverage cabozantinib experience to establish zanzalintinib as a mainstay of NET treatment

Launch multiple products / MOAs to improve outcomes across NET spectrum (sites, grades)

Develop therapies to stave off progression to more advanced disease

1L = first-line
2L = second-line
ADC = antibody drug conjugate
CAGR = compound annual growth rate
DLL3 = delta-like ligand 3
MOAs = mechanisms of action
NET = neuroendocrine tumors
NEC = neuroendocrine carcinomas
SSTR2 = somatostatin receptor 2
TKI = tyrosine kinase inhibitor

**Unadjusted estimates on basket of approved and late-stage drugs with historical 2024 and projected 2035 sales from Evaluate Pharma in July 2025 and internal estimates*

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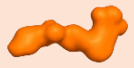
Zanzalintinib and XL557 Have Potential to Significantly Expand the Patient Impact of the NET Franchise

Neuroendocrine Tumors (NET) Treatment Landscape

Line of Therapy	1L	2L+
U.S. Drug Treated Patients (2035)[1]	~10k Patients	~12k Patients
Standard of Care[2] *(most common regimens)*	• SSA Monotherapy • LUTATHERA +/- SSA	• CABOMETYX +/- SSA • LUTATHERA +/- SSA • Everolimus +/- SSA • Sunitinib +/- SSA • Chemo +/- SSA

Zanza
(Multi TKI)



Zanzalintinib
STELLAR 311

XL557
(Oral SSA)

Next-generation, oral SSA with potential for chronic dosing across lines of therapy

1L = first-line
2L = second-line
SSA = somatostatin analog
TKI = tyrosine kinase inhibitor
Zanza = zanzalintinib
Chemo = CAPTEM, FOLFOX/CAPEOX

Sources: (1) Dasari et al, JAMA Oncol, 2017;. Das S. and Dasari A. Curr Oncol Rep 2021; Exelixis Internal Market Research 2023 & 2024 (2) NCCN Guidelines Neuroendocrine and Adrenal Tumors (Version 3.2025)

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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 adjuvant ctDNA+ 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 XL557 XB773

1L = first-line
2L = second-line
3L = third-line
ctDNA = circulating tumor DNA
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 10/3/2025 and 9/30/2025

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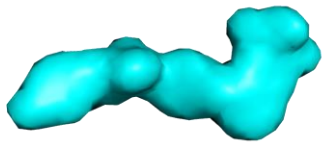
Zanzalintinib as the Foundation of Future Oncology Franchises

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**

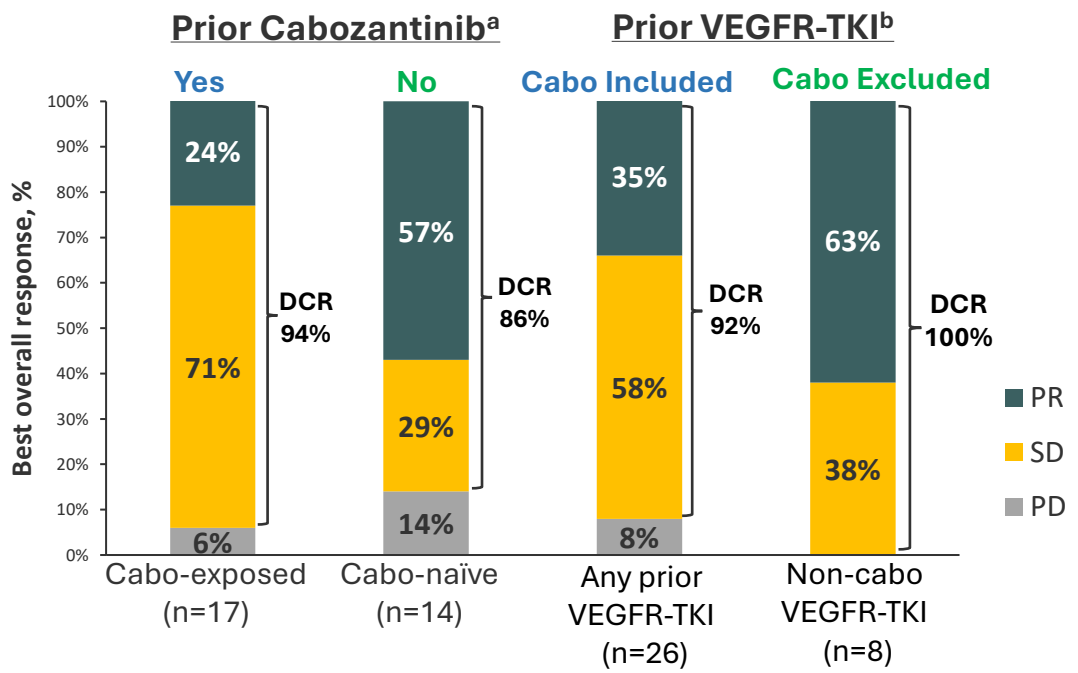
TKI = tyrosine kinase inhibitor
ADC = antibody-drug conjugate
CRC = colorectal cancer
RCC = renal cell carcinoma
NET = neuroendocrine tumors
AE = adverse event
non-MSI-high = non-microsatellite instability-high
PK = pharmacokinetic
3L = third-line

Zanzalintinib Is Highly Active in RCC as a Single Agent and in Combination

Zanzalintinib (100mg) Monotherapy in 2L+ RCC

STELLAR-001 Expansion Cohort (n=32)[1]

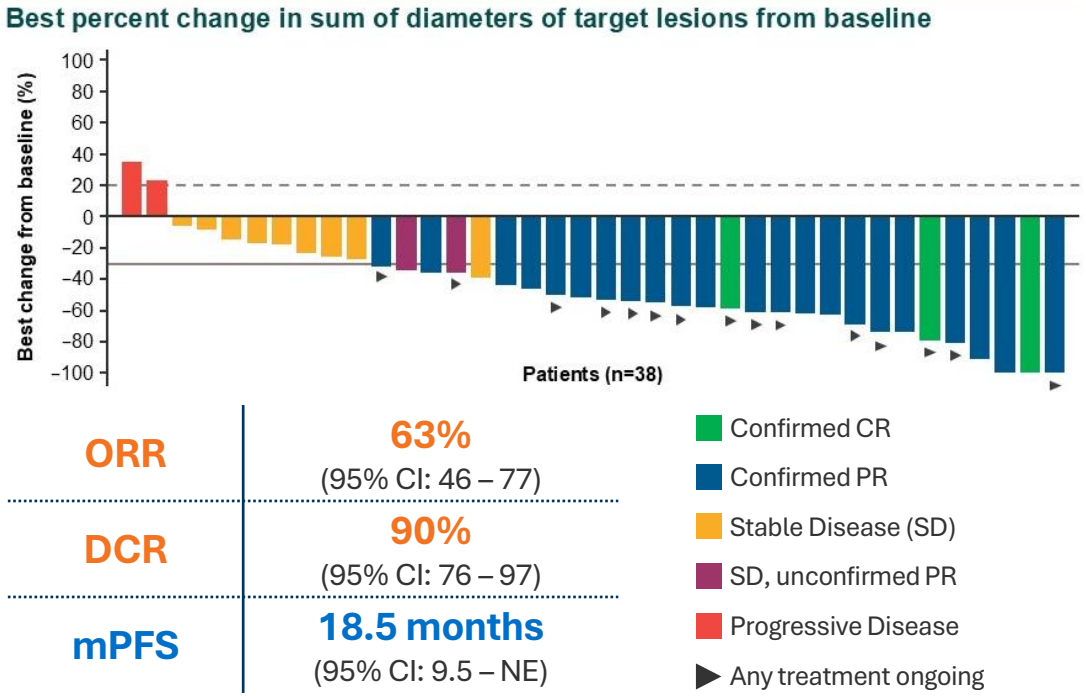
Median follow-up of 8.3 months



Zanzalintinib (100mg) + Nivolumab in 1L RCC

STELLAR-002 Expansion Cohort (n=40)[2]

Median follow-up of 20.1 months



Zanzalintinib at a lower dose has demonstrated promising activity in RCC*
Potential to further enhance benefit-risk profile

1L = first-line
2L = second-line
CI = confidence interval
CR = complete response
DCR = disease control rate
mPFS = median progression-free survival
NE = not estimable
ORR = objective response rate
PR = partial response
RCC = renal cell carcinoma
SD = stable disease
TKI = tyrosine kinase inhibitor

a. Cabo exposure was unknown for 1 patient.
b. These subgroups are not mutually exclusive.
**Unpublished data*

Sources:
(1) Pal et al. IKCS 2023
(2) Chahoud et al. ASCO 2025

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Multiple Upcoming Milestones for Pivotal Zanzalintinib Development

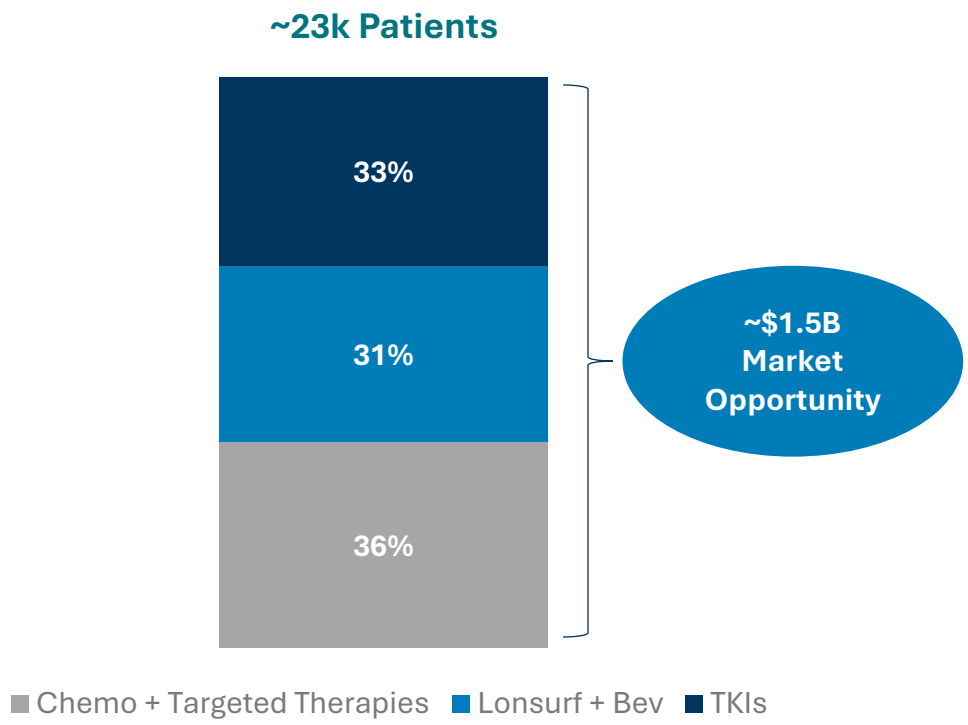
Study	Indication	Regimen	Milestone	Timing
STELLAR 303	3L+ mCRC	Zanzalintinib + atezolizumab	• NDA submitted	Q4-2025
LITESPARK-033	1L aRCC, post-adjuvant IO	Zanzalintinib + belzutifan	• Trial initiated	Dec-2025
STELLAR 201	Recurrent meningioma	Zanzalintinib	• Trial initiation	1H-2026
STELLAR 303	3L+ mCRC	Zanzalintinib + atezolizumab	• NLM readout	Mid-2026
STELLAR 304	1L nccRCC	Zanzalintinib + nivolumab	• Topline readout	Mid-2026
STELLAR 316	Adjuvant ctDNA+ CRC	Zanzalintinib + anti-PD-1	• Trial initiation	Mid-2026

Additional pivotal trials are planned; details to be announced

1L = first-line
3L = third-line
aRCC = advanced renal cell carcinoma
ctDNA+ = circulating tumor DNA positive
IO = immunotherapy
(m)CRC = (metastatic) colorectal cancer
nccRCC = non-clear cell renal cell carcinoma
NDA = New Drug Application
NLM = non-liver metastasis subgroup
PD-1 = programmed cell death protein 1

3L+ CRC Market Is Approaching ~$1.5B in 2026 and Represents Significant Opportunity for Zanzalintinib

2026: 3L+ mCRC Market Breakdown (U.S.)[1]



- Large market opportunity one of the "big 4" tumors (significant unmet need in 3L+ setting)
- 3L+ CRC market represents a $1.5B opportunity in 2026[2] using contemporary branded drug pricing
  - Lonsurf generated ~$142M in NA sales in Q3'25
  - Fruzaqla generated ~$65M revenue in U.S. in Q3'25
- Physicians perceive potential availability of an immune checkpoint inhibitor for the broader (MSS CRC) population as important for their patients
- Initial analysis of the CRC market indicates significant prescriber overlap with our current CABOMETYX writers

Opportunity to leverage deep commercial experience with CABOMETYX for the first launch of zanzalintinib

3L = third-line
Bev = bevacizumab
CRC = colorectal cancer
mCRC = metastatic CRC
MSS = microsatellite stable
NA = North America
TKI = tyrosine kinase inhibitor

Sources: (1) Exelixis Internal Market Research (2025); (2) Market Opportunity Assumptions: ~$30,000 anticipated WAC price for contemporary branded drugs in 2026; contemporary branded pricing applied to Lonsurf, Chemotherapy, and Stivarga in 2026 in 3L+ mCRC

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

Proposed Trial Design:

STELLAR 316

Stage II and III,
Adjuvant MRD+ CRC

- Resected Stage II/III colorectal adenocarcinoma
- MRD+ following completion of definitive therapy[1]
- 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 adjuvant 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

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

STELLAR-316: Partnership with Natera Underscores Commitment to Advancing New Approaches to Treat Post-adjuvant 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

Significant Unmet Need Exists for Adjuvant CRC Patients Who Are MRD+ and at Higher Risk of Recurrence

Stage II/III CRC Incident Cases[1]

~89k

% receive adjuvant chemo[2]

~67%

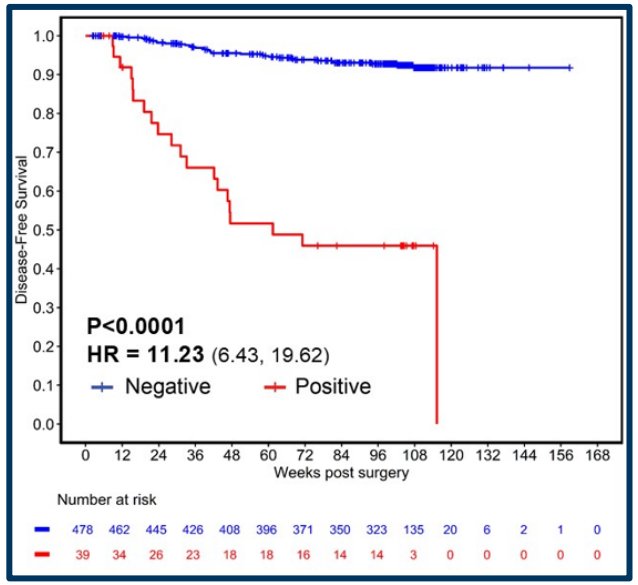
% MRD+ patients[3]

~20%

~12k patients

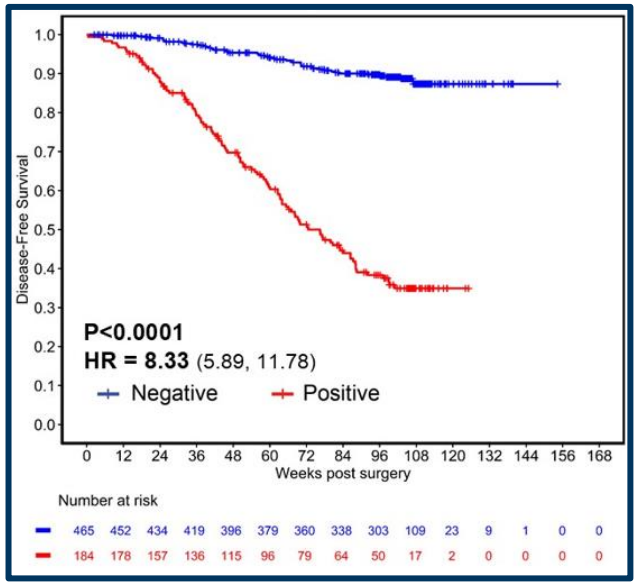
Stage II/III CRC Patients Who Are MRD+ Have Worse Outcomes[4]

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-304: First & Only Randomized Phase 3 Study in nccRCC

STELLAR[304]

1L nccRCC

- Papillary, unclassified and translocation-associated histologies (sarcomatoid features allowed)
- Karnofsky score ≥70
- No prior systemic anticancer therapy for unresectable locally advanced/metastatic nccRCC

2:1

- **Zanzalintinib + Nivo**
- **Sunitinib**

N=317

Primary Endpoint:

- PFS
- ORR

Secondary Endpoints:

- OS

~20% Of all RCC cases are non-clear cell histologies[1]

~45% 5-year overall survival rates compared with ~80% for clear-cell RCC[2]

First and only randomized pivotal trial focused on high unmet need, broad nccRCC population, reaffirming Exelixis' commitment to advancing SOC for all RCC patients

Topline readout expected **mid-2026**

1L = first-line
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
PFS = progression-free survival
OS = overall survival
ORR = overall response rate
Nivo = nivolumab
SOC = standard of care

Sources: (1) Excluding chromophobe; Naik et al. Ther Adv Urol 2024. (2) An et al. Front. Oncol 2022. Exelixis Internal Market Research

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LITESPARK-033: Addressing the Evolving Landscape in RCC

MERCK

1L, aRCC, Post-adjuvant IO

- ccRCC
- No prior treatment for metastatic RCC (except adjuvant for M1 NED)
- Disease recurrence post adjuvant IO

1:1

- **Zanzalintinib + Belzutifan**
- **Cabozantinib**

N=904

Primary Endpoint:

- PFS (BICR)
- OS

Secondary Endpoints:

- ORR (BICR) – Key
- DOR
- QOL

~30% Of patients experience recurrence within 3 years of initiating adjuvant pembrolizumab[1]

~80% Of eligible adjuvant RCC patients in the U.S. currently receive pembro[2]

Potential to be the **first non-IO combination** to address **new treatment setting** in 1L post-adjuvant

Study initiated **Dec 2025**

1L = first-line
(a)RCC = (advanced) renal cell carcinoma
ccRCC = clear cell RCC
BICR = Blinded Independent Central Review
DOR = duration of response
IO = immunotherapy
M1 = resected metastatic lesion
NED = no evidence of disease
ORR = objective response rate
OS = overall survival
PFS = progression-free survival
QOL = quality of life

Sources: (1) KEYNOTE-564 data; (2) Exelixis BrandImpact: Adjuvant+ NED Post Nephrectomy Therapies – All Patients with Intermediate and High Risk
Note: LITESPARK-033 is sponsored and co-funded by Merck

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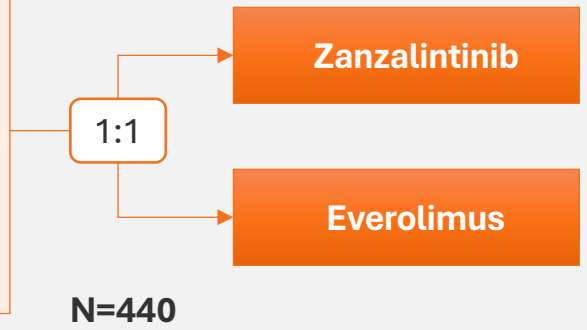
Zanzalintinib in NET:
Address Unmet Need and Advance Innovation in pNET and epNET

STELLAR-311

1L/2L Advanced NET

- Advanced or metastatic pNET and epNET
- Up to one prior line of systemic treatment (excluding SSA)
- No prior VEGFR-targeting TKI or mTOR inhibitor



N=440

Primary Endpoint:

- PFS (BICR)

Secondary Endpoints:

- OS
- ORR, DOR, and DCR by BICR
- PFS, ORR, DOR, and DCR by investigator
- HRQoL and disease-related symptoms by EORTC QLQ-C30/QLQ-GI.NET21

~40% Of the NET drug market is composed of oral agents[1]

First and only small molecule to be **randomized against active control** with potential to broadly displace other oral agents

Study initiated **June 2025**

1L = first-line
2L = second-line
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
BICR = Blinded Independent Central Review
DCR = disease control rate
DOR = duration of response
HRQoL = health-related quality of life
mTOR = mammalian target of rapamycin
ORR = objective response rate
OS = overall survival
PFS = progression-free survival
SSA = somatostatin analogues
TKI = tyrosine kinase inhibitor

Sources: (1) Q2'25 MD NET ATU & Chart Audit study. Exelixis Internal Market Research

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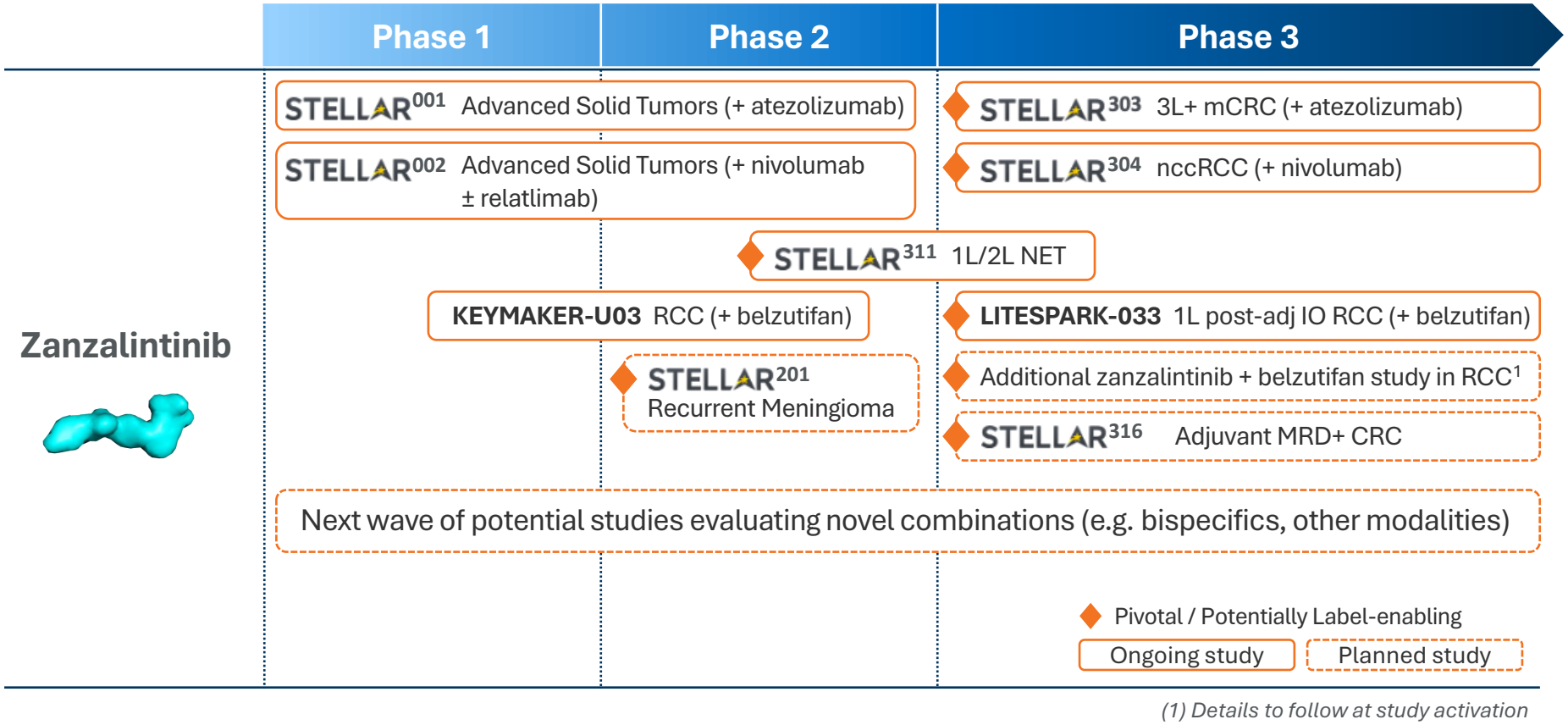
Zanzalintinib Development Program Demonstrates Strong Franchise Potential



(1) Details to follow at study activation

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

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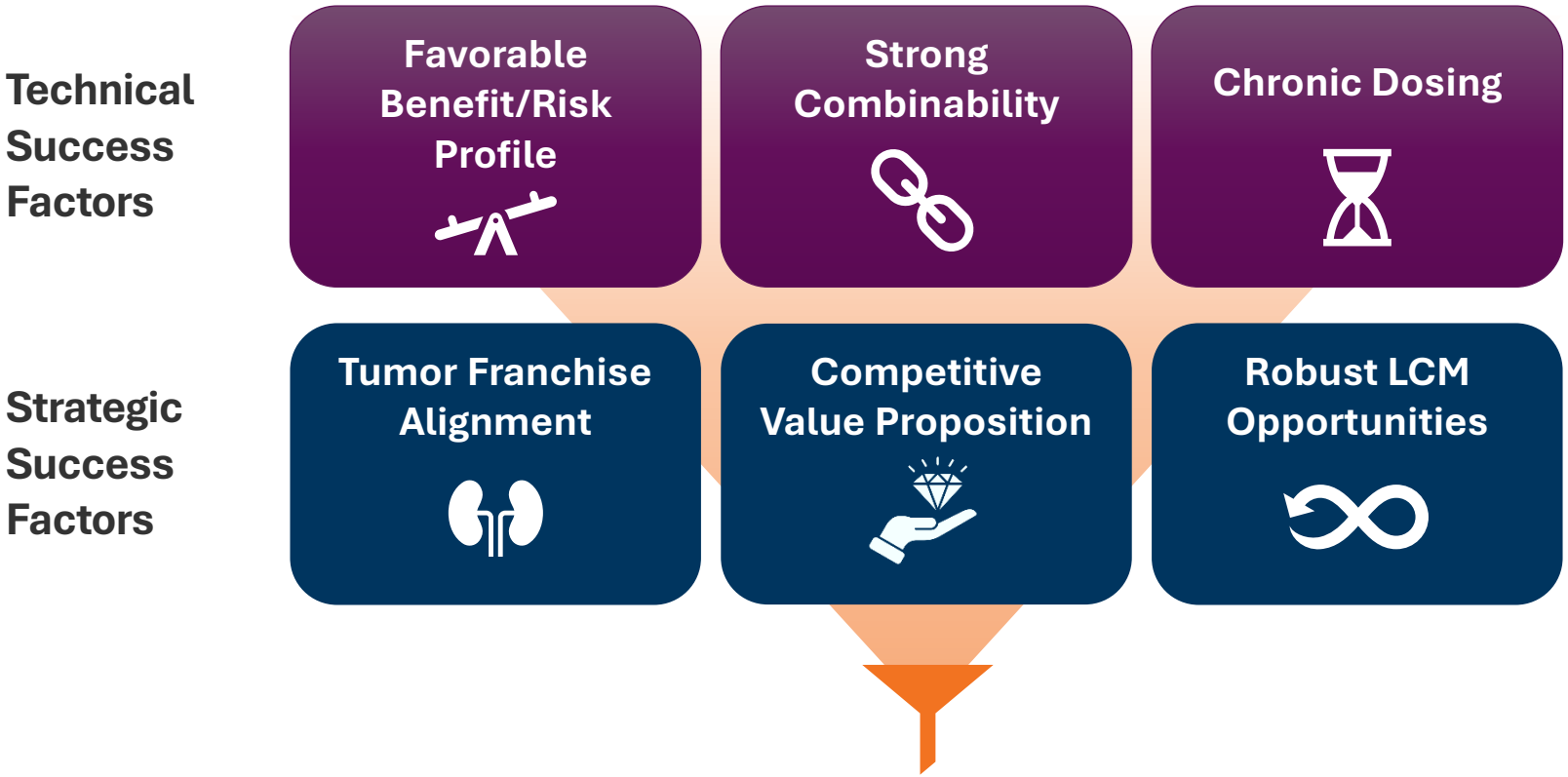
Disciplined Approach to R&D and Capital Allocation

Stringent Prioritization with Focus on Financial Discipline and Patient Impact

Picking the Winners for Exelixis' Pipeline



Prioritizing and investing in programs that have the highest impact for patients and meaningfully advance standard of care

Capital allocation strategy supports the ability to invest in internal R&D, BD and returning cash to shareholders, continuing to fuel pipeline innovation and value creation

BD = business development
LCM = lifecycle management

Exelixis Is Driving toward Becoming a Top 5 Solid Tumor Oncology Company

Exelixis 2025 Snapshot

Top 10 solid tumor oncology U.S. sales in 2024

1 blockbuster product

8 approved **indications**

~$2B+ in U.S. net product revenue

ESTABLISH

TKI Dominance in GI and GU, and First ADC Launch

EXPAND

Leadership in GI and GU; Enter New Tumors with Best-in-Class Pipeline

ENTRENCH

Solid Tumor Leadership with GU, GI, Lung/H&N and GYN Franchises

Maintain Focus on Solid Tumors and Select Modalities

Maximize R&D Productivity

Build Product, Modality and Tumor Franchises

Exelixis Vision

Top 5 solid tumor oncology

Multiple blockbuster products

GU, GI, Lung/H&N and GYN franchises

Sustained revenue growth through 2031+

Positive data from zanzalintinib is a critical inflection point to next phase of growth

ADC = antibody-drug conjugate
GI = gastrointestinal oncology
GU =genitourinary oncology
GYN = gynecologic oncology
H&N = head & neck cancer
TKI = tyrosine kinase inhibitor

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
- Expedite 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

- First U.S. regulatory filing in CRC, supported by positive results from pivotal STELLAR-303 study

Advance and expand zanzalintinib pivotal development program

- Expected pivotal data readouts, including STELLAR-303 (CRC-NLM subgroup) and STELLAR-304 (nccRCC)
- Enroll next wave of label-enabling studies: 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 XL557 (oral SSA) and XB773 (DLL3-ADC)

GI = gastrointestinal oncology
NET = neuroendocrine tumors
CRC = colorectal cancer
NLM = non-liver metastasis
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
1L = first-line
USP1 = ubiquitin specific peptidase
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
bsAb = bispecific antibody
TF = tissue factor
IND = Investigational New Drug application
SSA = somatostatin analog
DLL3 = delta-like ligand 3

J.P. MORGAN 2026 HEALTHCARE CONFERENCE
JANUARY 12, 2026

Building Next-Generation Oncology Franchises

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

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