WEDNESDAY, AUGUST 5, 2026

Second Quarter 2026 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

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

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' plans to execute on its strategy to become a multi-franchise oncology business and belief in zanzalintinib as its next franchise molecule; Exelixis' goal to advance its next six pivotal studies and initiate an additional wave of trials across GU and GI indications as early as 2027; Exelixis' belief in CABOMETYX's long-term growth potential in RCC and NET, including the expected contribution of NET to revenue growth this decade; Exelixis' plans to continue to drive cabozantinib's growth and leverage deep commercial experience with CABOMETYX for the potential first launch of zanzalintinib in metastatic CRC; Exelixis' belief that, beyond CRC, zanzalintinib's robust development plan positions it to potentially exceed cabozantinib in scope and scale; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib; Exelixis' goal to establish zanzalintinib as the backbone for future oncology franchises; Exelixis' anticipated timing for pivotal data milestones for STELLAR-304; Exelixis' plans to initiate additional zanzalintinib trials in 2026, including STELLAR-316 and STELLAR-202; Exelixis' expectations with respect to its clinical development collaboration with Merck, including the LITESPARK-033 and LITESPARK-034 pivotal trials; Exelixis' plans to explore novel combinations in RCC to establish zanzalintinib as the TKI partner of choice in the 2030s; Exelixis' clinical development plans for, and belief in the commercial and therapeutic potential of XL309, XB010, XB628 and XB371 and the rest of the Exelixis pipeline; Exelixis' preclinical development plans for and beliefs regarding the therapeutic potential of its development candidates, including XB773, XB404 and a development candidate from Exelixis' somatostatin receptor subtype 2 agonist program; Exelixis' updated FY 2026 financial guidance; the timing, amount, and completion of any stock repurchase programs; and Exelixis' summary of key 2026 corporate objectives. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: complexities and the unpredictability of the regulatory review and approval process, including with respect to Exelixis' NDA for zanzalintinib, in combination with atezolizumab, as a treatment of patients with previously treated mCRC, including the risk that the FDA may not approve the NDA in a timely fashion, if at all; the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' ability to identify strategic opportunities to enhance its pipeline and to consummate the necessary transactions; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, zanzalintinib and other Exelixis product candidates; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors detailed from time to time under the caption "Risk Factors" in Exelixis' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis' other future filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

This presentation includes estimates and projections of Exelixis' potential market and growth opportunities that relate to or are based on data obtained from third-party sources and Exelixis' internal research. These data involve a number of assumptions and limitations, and investors are cautioned not to place undue reliance on this information. These and other factors could cause actual results to differ materially from those expressed in these estimates and projections.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

Business Update & Highlights

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

Executing on Our Strategy to Evolve into a Multi-franchise Oncology Business

Zanzalintinib poised to transform Exelixis as our next franchise molecule

- 3L+ CRC NDA filing under review, with a PDUFA date of December 3, 2026
- Accelerating progress on next six pivotal studies across multiple tumor types
- Additional wave of GU and GI indications lining up to initiate as early as 2027

Confidence in cabozantinib's long-term growth trajectory in RCC and NET

- Updated financial guidance reflects a more gradual NET growth ramp
- Remain confident in the long-term potential of cabozantinib NET opportunity
- RCC and NET – key growth drivers for cabo business, zanza development and pipeline

Key elements driving our multi-franchise oncology strategy

- Execute on zanzalintinib NDA review and ongoing pivotal trials – highest R&D priorities
- Expand zanzalintinib development – evaluate new GU, GI and other tumor types
- Commercial performance driving cabozantinib growth – $573M U.S. NPR (+10% YoY*) and $806M global NPR (+13% YoY*) in Q2 2026
- Preparation for zanzalintinib's potential 3L+ CRC launch, pending regulatory review
- Disciplined expense management – invest in R&D priorities and maintain free cash flow

3L+ = third-line and later
CRC = colorectal cancer
NDA = New Drug Application
PDUFA = Prescription Drug User Fee Act
GU = genitourinary oncology
GI = gastrointestinal oncology
NET = neuroendocrine tumors
RCC = renal cell carcinoma
YoY = year-over-year
NPR = net product revenues

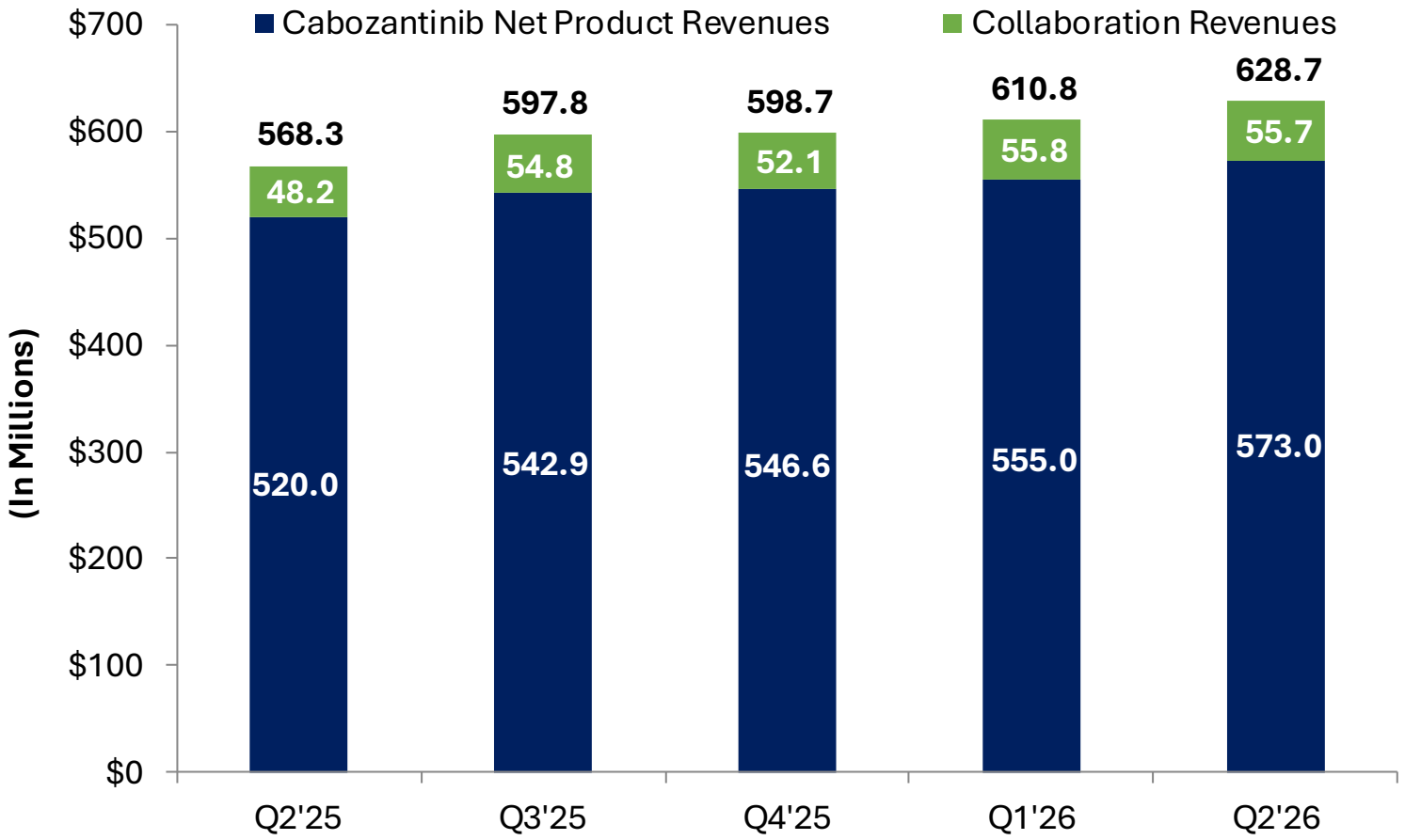
**Q2 2026 vs. Q2 2025*

Financial Results & Guidance

Chris Senner
EVP and CFO

Q2’26 Total Revenues

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



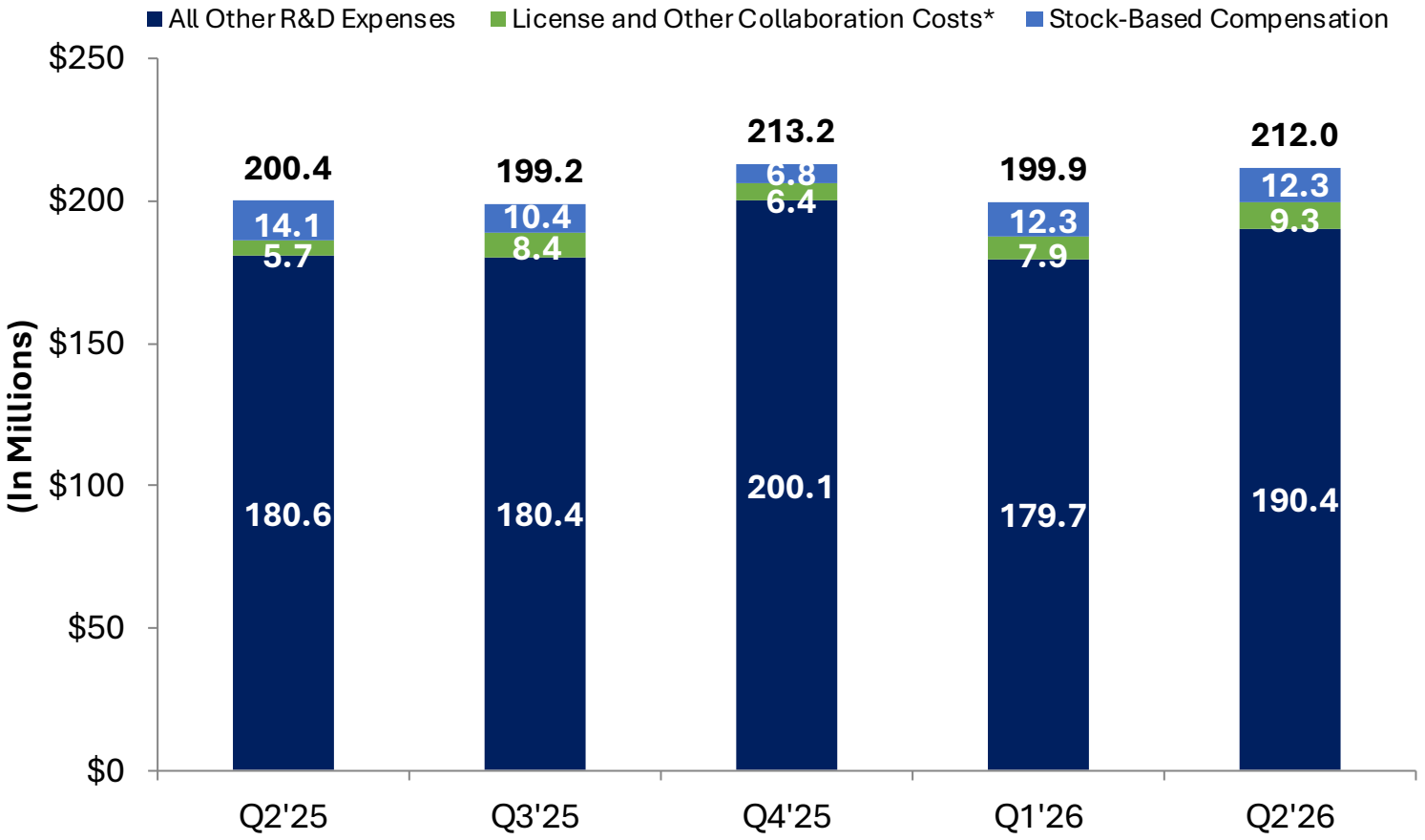
Q2’26 Notes

- $573.0M in cabozantinib net product revenues
- Q2’26 collaboration revenues include cabozantinib royalties to Exelixis of $53.2M

Amounts may not sum due to rounding.

Q2’26 R&D Expenses

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



Q2’26 Notes

- GAAP R&D expenses of $212.0M
- Increase in GAAP R&D expenses vs. Q1’26 primarily due to higher clinical trial related expense
- Non-GAAP R&D expenses of $199.6M (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, option exercise fees, 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.*

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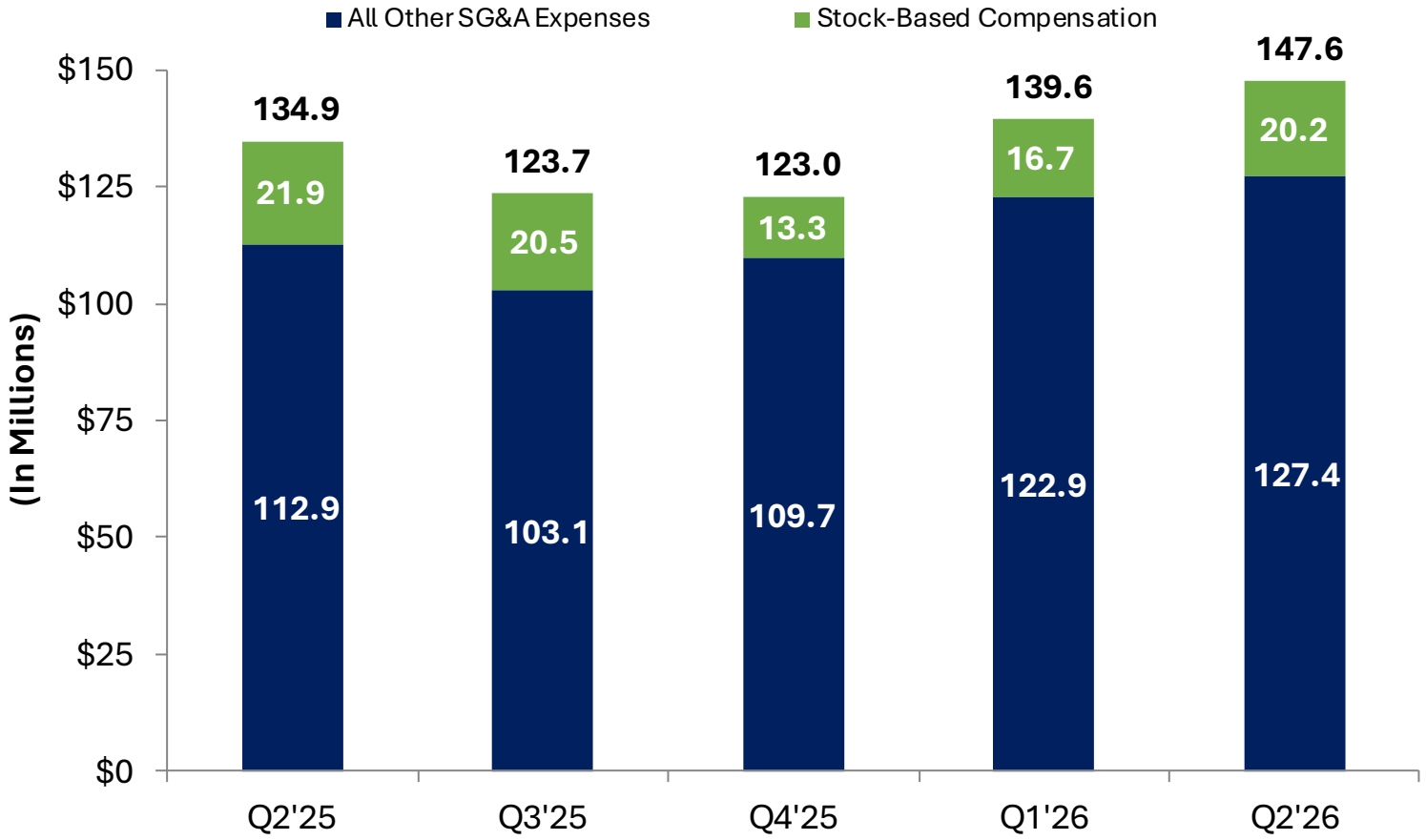
Q2’26 SG&A Expenses

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



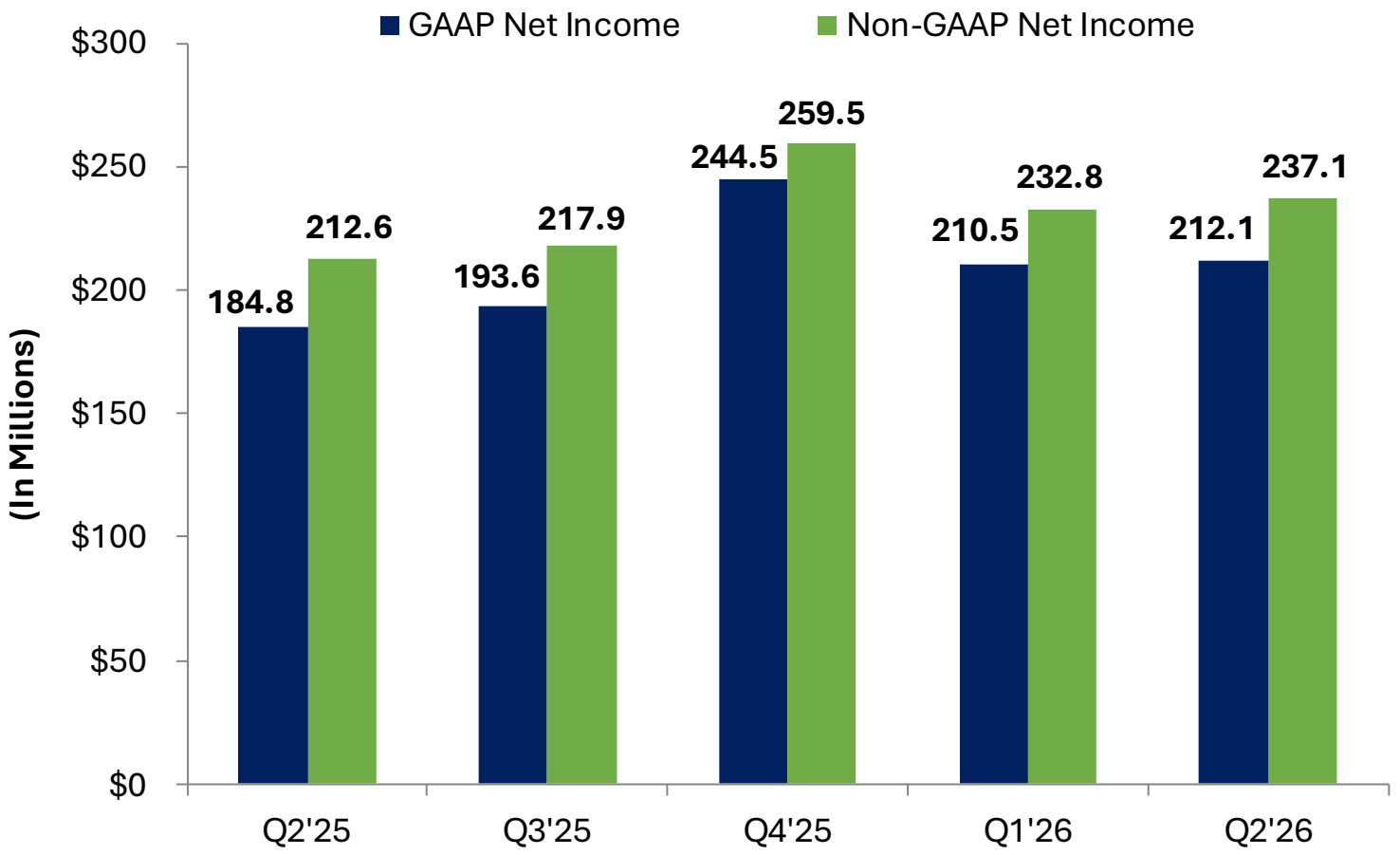
Q2’26 Notes

- GAAP SG&A expenses of $147.6M
- Increase in GAAP SG&A expenses vs. Q1’26 primarily due to higher marketing expenses and stock-based compensation
- Non-GAAP SG&A expenses of $127.4M (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.

Q2’26 Net Income

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



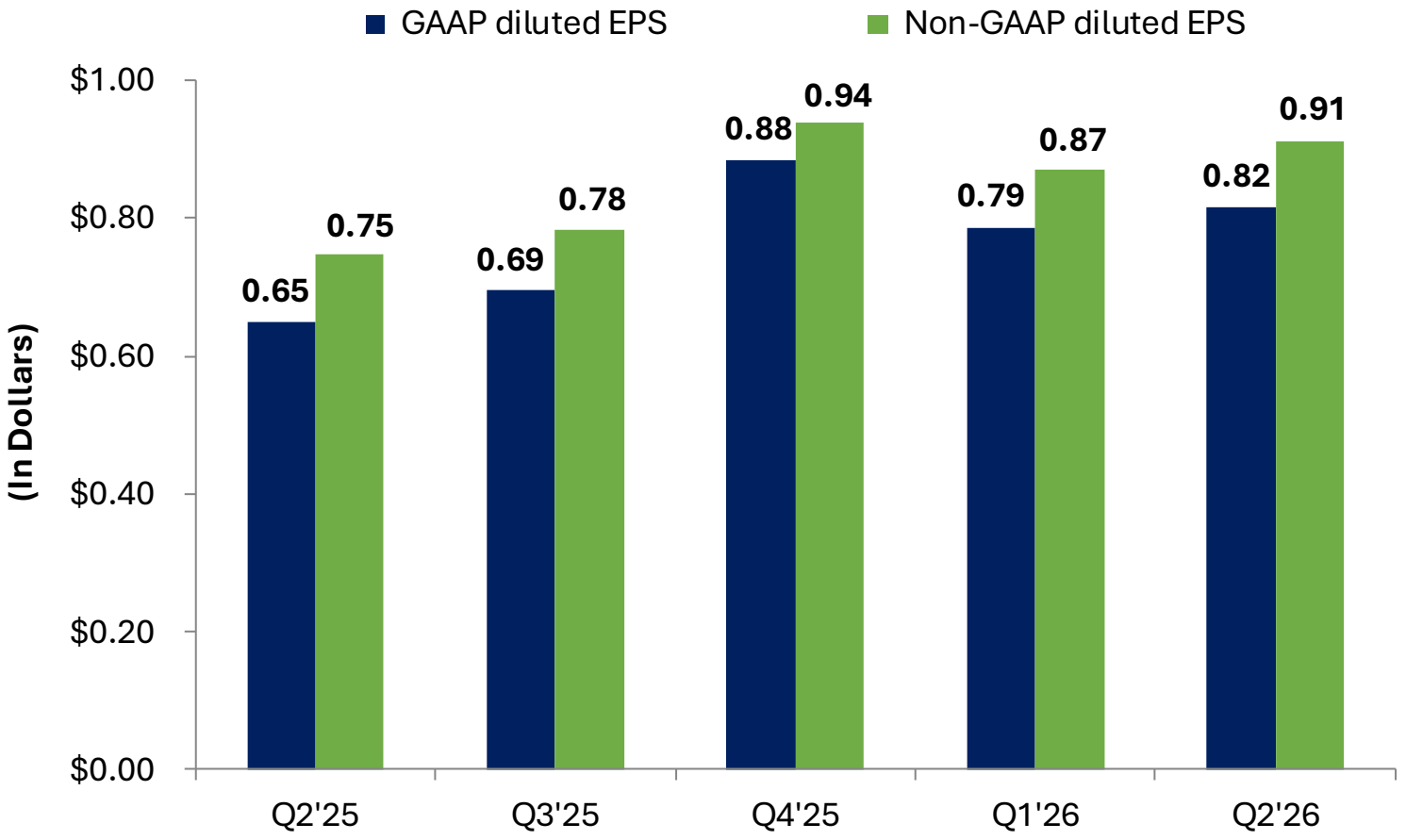
Q2’26 Notes

- GAAP net income of $212.1M
- Increase in GAAP net income vs. Q1’26 primarily due to higher total revenues and lower income tax provision, partially offset by higher operating expenses
- Non-GAAP net income of $237.1M (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.

Q2’26 Diluted Earnings Per Share

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



Q2’26 Notes

- GAAP diluted earnings per share of $0.82
- Increase in GAAP diluted EPS vs. Q1’26 primarily due to higher net income and lower diluted weighted average shares outstanding
- Non-GAAP diluted earnings per share of $0.91 (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: Q2'26

(in millions, except per share amounts)

	Q2'25	Q1'26	Q2'26	YoY Delta	QoQ Delta
Total revenues	**$568.3 M**	**$610.8 M**	**$628.7 M**	**+11%**	**+3%**
Cost of goods sold	$19.5 M	$20.0 M	$20.7 M	+6%	+4%
R&D expenses	$200.4 M	$199.9 M	$212.0 M	+6%	+6%
SG&A expenses	$134.9 M	$139.6 M	$147.6 M	+9%	+6%
Total operating expenses	**$354.7 M**	**$359.5 M**	**$380.3 M**	**+7%**	**+6%**
Other income, net	$16.8 M	$16.3 M	$14.3 M	-15%	-13%
Income tax provision	$45.6 M	$57.2 M	$50.6 M	+11%	-12%
Net income	**$184.8 M**	**$210.5 M**	**$212.1 M**	**+15%**	**+1%**
Net income per share, diluted	**$0.65**	**$0.79**	**$0.82**	+26%	+4%
Ending cash and marketable securities[(1)]	**$1,385.8M**	**$1,426.4 M**	**$1,384.3 M**	**0%**	**-3%**

Amounts may not sum due to rounding.

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

2026 Stock Repurchase Program (SRP) Activity

(in millions, except per share amounts)

	Amount Repurchased	Stock Repurchased	Average Purchase Price per Share
Q1 2026	$430.8	10.021	$42.99
Q2 2026	$311.6	6.513	$47.85
Total	**$742.4**	**16.534**	**$44.90**

Notes

- $750M SRP authorized in Oct 2025 was completed in May 2026
- $750M SRP authorized in May 2026, with $597.8M remaining as of the end of Q2 2026

~$2.90 billion of stock repurchased since March 2023 at an average price per share of $31.12*

**As of the end of the second quarter of 2026*
Amounts may not sum due to rounding.

Full Year 2026 Financial Guidance*

	Current Guidance (Provided August 5, 2026)	Previous Guidance (Provided January 11, 2026)
Total Revenues	**$2.500B - $2.550B**	**$2.525B - $2.625B**
Net Product Revenues	**$2.300B - $2.350B**	**$2.325B - $2.425B**
Cost of Goods Sold	**3.5% - 4.5% of net product revenues**	**3.5% - 4.5% of net product revenues**
R&D Expenses	**$825M - $875M** Includes **$50M** of non-cash stock-based compensation	**$875M - $925M** Includes **$50M** of non-cash stock-based compensation
SG&A Expenses	**$575M - $625M** Includes **$75M** of non-cash stock-based compensation	**$575M - $625M** Includes **$75M** of non-cash stock-based compensation
Effective Tax Rate	**21% - 23%**	**21% - 23%**

**The financial guidance provided reflects U.S. GAAP amounts.*
**FY 2026 financial guidance does not include any revenues from a potential U.S. regulatory approval and commercial launch of zanzalintinib in colorectal cancer.*

Commercial Update

PJ Haley, MBA
EVP, Commercial

CABOMETYX Q2 2026 Performance

Strong execution and growth in Q2 2026

- CABOMETYX net product revenues grew 10% YoY (Q2'26 vs Q2'25)

NET business poised for long-term growth

- More gradual growth ramp than anticipated due to 2L+ patient kinetics
- CABOMETYX 2L+ oral therapy new patient market share >45%, a potential leading indicator for future growth of NET business

RCC business continues to grow

- CABOMETYX + nivolumab remains the #1 prescribed TKI+IO combination in 1L RCC
- CABOMETYX remains the #1 prescribed TKI monotherapy for RCC

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

Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 7/3/2026 and 6/30/2026, respectively.

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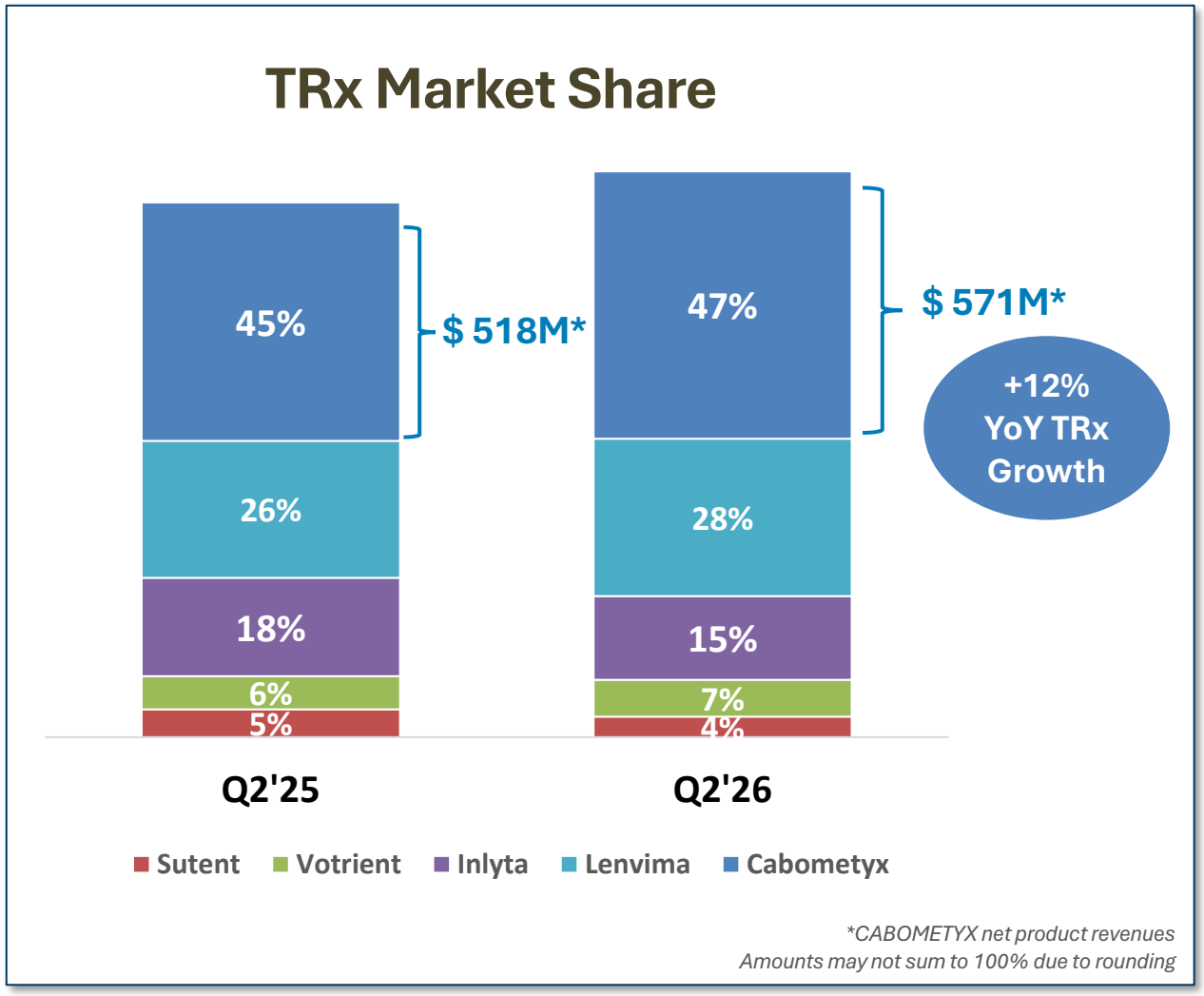
CABOMETYX Business Is Strong and Continues to Grow



CABOMETYX leads TRx market: ~47% share in Q2'26

- +12% YoY TRx volume growth (Q2'25 vs. Q2'26) vs. TKI Market of +6% YoY growth

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

- Continued OS benefit observed in long-term follow-up data remains impactful
- Prescriber experience continues to be positive
- CABOMETYX + nivolumab maintained leading 1L RCC new patient share

NET launch contributed to volume growth in 2026

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

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

Source for TRx: IQVIA National Prescription Audit 7/3/26, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent and Votrient include volume from generic. Exelixis internal market research data.

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CABOMETYX NET Business Poised for Long-term Growth

CABOMETYX Growth in NET

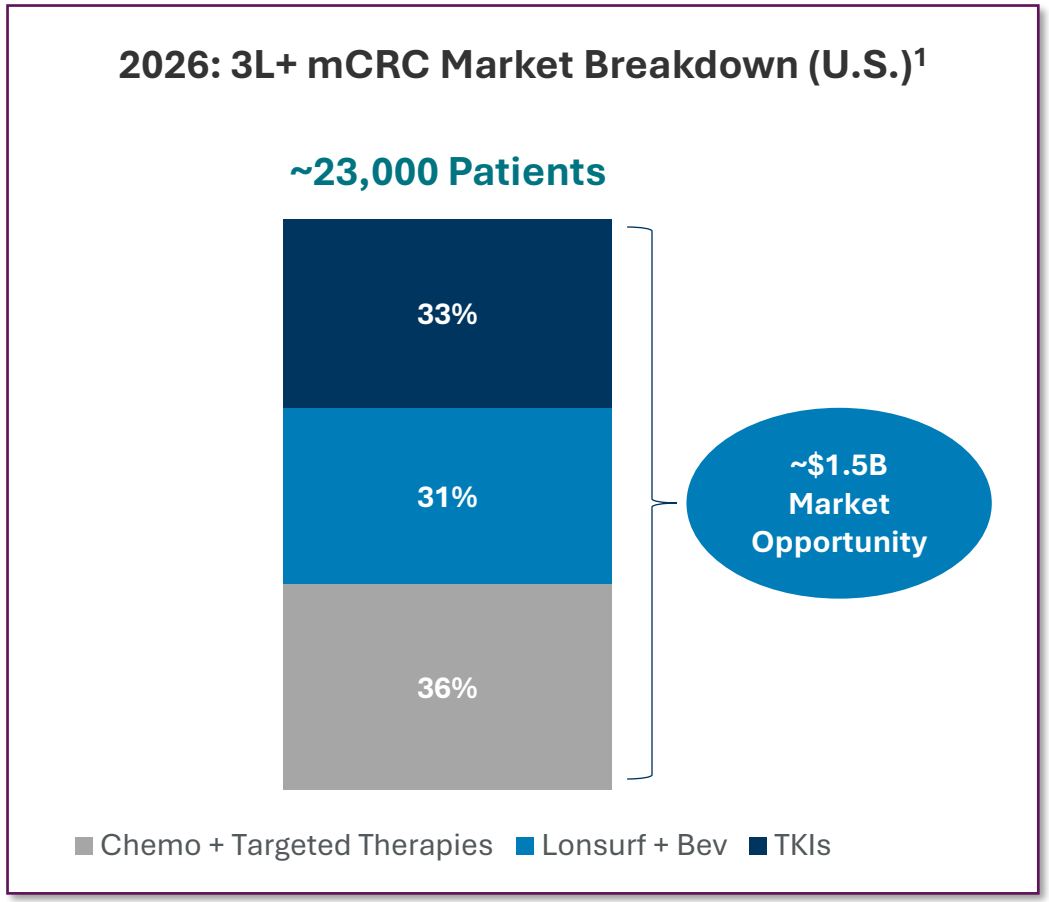
- 2L+ oral new patient share grew to >45% in Q2'26, extending leadership
- Indolent disease - patient kinetics are more gradual relative to more aggressive solid tumors
- Refills and increased new patient share to drive growing demand
- Expanded GI field team and more granular utilization data help optimize promotional efforts through refined targeting
- Significant growth potential in NET fuels conviction in the long-term growth opportunity for cabozantinib

NET set to contribute significantly to CABOMETYX revenue growth this decade

2L = second-line
NET = neuroendocrine tumors
GI = gastrointestinal oncology

Sources: Exelixis Internal Market Research Q2'26

Potential Zanzalintinib Launch in 3L+ CRC: Significant Unmet Need and Commercial Opportunity



- Large market opportunity, one of the "big 4" tumors
- Significant unmet need in 3L+ setting
- $1.5B opportunity in 2026[2] using contemporary branded drug pricing
- Physicians perceive potential of an IO for the broader (MSS CRC) population as important for their patients
- CRC prescribers overlap significantly with current CABOMETYX universe of prescribers
- GI Sales team expansion completed in Q1'26; will gain valuable experience selling a TKI with GI prescribers ahead of potential zanzalintinib launch in CRC

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

3L = third-line
CRC = colorectal cancer
Bev = bevacizumab
mCRC = metastatic CRC
TKI = tyrosine kinase inhibitor
MSS = microsatellite stable
IO = immunotherapy
GI = gastrointestinal oncology

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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Driving CABOMETYX Growth and Preparing for Zanzalintinib

CABOMETYX business remains strong

- Growth driven by both RCC and NET
- CABOMETYX remains the #1 TKI and TKI+IO combination in RCC as well as the #1 oral therapy in 2L+ NET

NET business poised for long-term growth

- More gradual growth ramp than anticipated due to 2L+ patient kinetics
- CABOMETYX 2L+ oral therapy new patient market share >45%, a potential leading indicator for future growth of NET business

Zanzalintinib launch preparation well underway

- First potential indication launch expected later this year in 3L+ CRC*
- Beyond CRC, robust development plan positions zanzalintinib to potentially exceed cabozantinib in scope and scale

1L = first-line
2L = second-line
3L = third-line
NET = neuroendocrine tumors
RCC = renal cell carcinoma
CRC = colorectal cancer
TKI = tyrosine kinase inhibitor
IO = immunotherapy

**Pending FDA approval of NDA, PDUFA date: Dec 3, 2026*
Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 7/3/2026 and 6/30/2026, respectively

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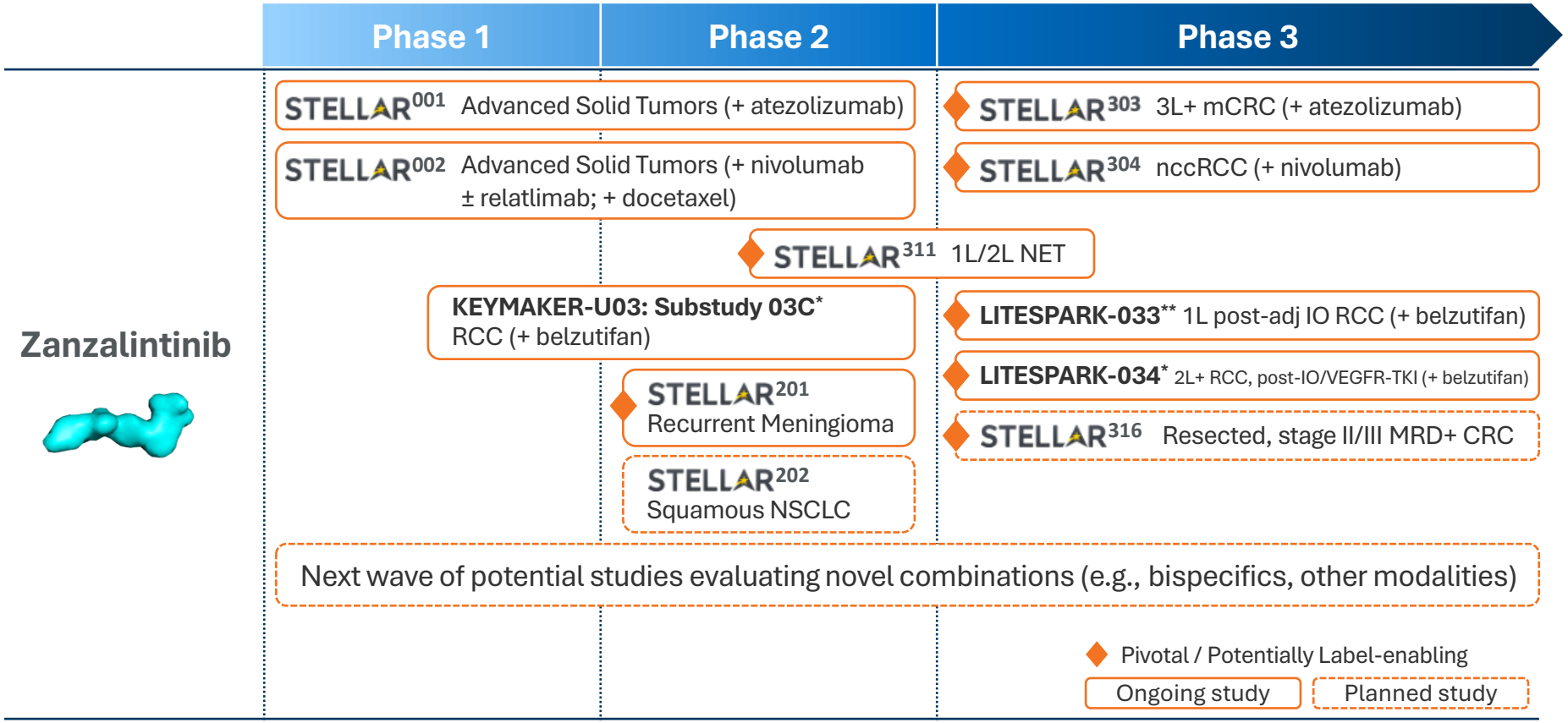
Research & Development Update

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

Zanzalintinib Development Program Demonstrates Strong Franchise Potential



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
MRD = molecular residual disease
NET = neuroendocrine tumors
RCC = renal cell carcinoma
mCRC = metastatic colorectal cancer
NSCLC = non-small cell lung cancer
VEGFR = vascular endothelial growth factor receptor
nccRCC = non-clear cell RCC
TKI = tyrosine kinase inhibitor
IO = immunotherapy

**Study is sponsored and funded by Merck*
***Study is sponsored and co-funded by Merck*

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Ongoing FDA Review of Zanzalintinib NDA in 3L+ Non-MSI-High mCRC

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

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

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

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

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

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

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

Exelixis-sponsored Study in Collaboration with Merck and Natera

Proposed Trial Design:

STELLAR 316

Resected, Stage II / III MRD+ CRC

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

1:1:1

- **Zanzalintinib + pembrolizumab and berahyaluronidase alfa-pmph**
- **Zanzalintinib**
- **Placebo**

Primary Endpoint:

- DFS per BICR

Secondary Endpoints:

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

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

Study initiation anticipated in **mid-2026**

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

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

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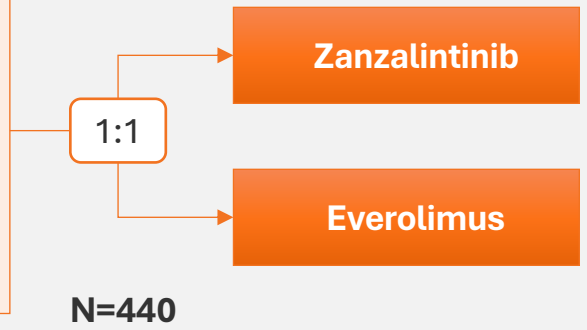
STELLAR-311: Address Unmet Need and Advance Innovation in pNET and epNET

Exelixis-sponsored Study

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

Initiated in June 2025, **robust enrollment** reflects investigator and patient enthusiasm

1L = first-line
2L = second-line
pNET = pancreatic NET
OS = overall survival
epNET = extra-pancreatic NET
DCR = disease control rate
DOR = duration of response
PFS = progression-free survival
BICR = Blinded Independent Central Review
HRQoL = health-related quality of life
mTOR = mammalian target of rapamycin
ORR = objective response rate
NET = neuroendocrine tumors
SSA = somatostatin analogues
TKI = tyrosine kinase inhibitor
EORTC = European Organization for Research and Treatment of Cancer
VEGFR = vascular endothelial growth factor receptor

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

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

Exelixis-sponsored Study

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 rate 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 **2H 2026**

If positive, study results could lead to **2nd NDA filing for zanzalintinib**

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
NDA = New Drug Application

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
- Disease recurrence post adjuvant IO
- No prior systemic therapy for metastatic RCC

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 pembrolizumab[2]

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

Study ongoing; initiated **December 2025**

1L = first-line
aRCC = advanced renal cell carcinoma
ccRCC = clear cell RCC
BICR = Blinded Independent Central Review
DOR = duration of response
IO = immunotherapy
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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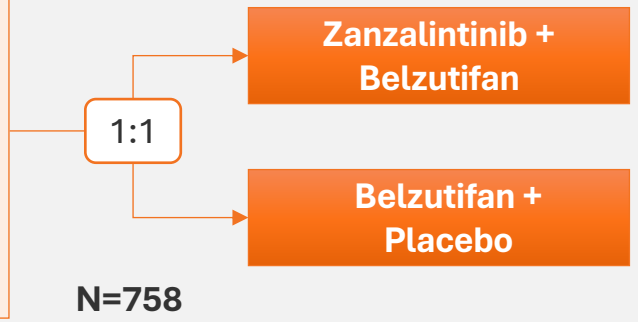
LITESPARK-034: Establishing Zanzalintinib Across Lines of Therapy

MERCK

2L+, aRCC, Post-IO and VEGFR-TKI

- ccRCC
- Measurable disease per RECIST v1.1
- Progressed following prior anti-PD-1/L1 and prior VEGFR-TKI in sequence or in combination
- Received ≤3 lines prior therapy



N=758

Dual Primary Endpoints:

- PFS (BICR)
- OS

Secondary Endpoints:

- ORR (BICR) – Key
- DOR
- QOL

~60% Of 1L RCC patients are treated with IO + VEGFR-TKI combos[1]

Potential to address **high unmet need patients** who have received IO and cabozantinib or other VEGFR-TKI

Study ongoing; initiated **April 2026**

1L = first-line
2L = second-line
aRCC = advanced renal cell carcinoma
BICR = Blinded Independent Central Review
ccRCC = clear cell RCC
IO = immunotherapy
TKI = tyrosine kinase inhibitor
PFS = progression-free survival
OS = overall survival
DOR = duration of response
ORR = objective response rate
QOL = quality of life
VEGFR = vascular endothelial growth factor receptor
PD-1/L1 = programmed cell death protein-1 / ligand-1

Sources: (1) Exelixis Market Research
Note: LITESPARK-034 is sponsored and funded by Merck

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Exploring Novel Combination Opportunities in RCC to Establish Zanzalintinib as the TKI Partner of Choice in the 2030s

Renal Cell Carcinoma

Zanzalintinib Pivotal Study	1L		2L+	Non-Clear Cell
	Post-adjuvant IO	Previously Untreated		
	LITESPARK-033 *Zanzalintinib + Belzutifan*	**Limited next-gen options to date**	**LITESPARK-034** *Zanzalintinib + Belzutifan*	**STELLAR-304** *Zanzalintinib + Nivolumab*

Zanzalintinib Development in 1L RCC is the Key Strategic Priority

- **1L RCC** represents an **important opportunity** for zanzalintinib to raise the high bar set by cabo/nivo and other 1L combos
- Multiple triplet failures underscore the challenges in 1L RCC - **mechanistic differentiation** and **regimen tolerability**

Key Challenges

Tolerability is critical to achieve durable benefit and improve long-term outcomes

More drugs may not translate to better outcomes

Zanzalintinib Strategy

Optimized doublet and selective triplet combinations

Combination with **novel and orthogonal MOAs** that maximize benefit and limit overlapping toxicity

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
MOA = mechanism of action
1L = first-line
2L = second-line

Expanding Zanzalintinib GU Development, Informed by Cabozantinib Activity

Two additional STELLAR-002 GU expansion cohorts:

- **Bladder cancer** cohort rationale **based on prior cabozantinib data**
  - Area of **high unmet need** with no established SOC after progression on newly approved combination
  - Encouraging early clinical activity; potential path to pivotal study
- **mCRPC** cohort **based on initial observations with cabozantinib** from prior phase 2 study
  - If safe + active, **may open zanzalintinib + chemo/ADC combo opportunities** in other solid tumors (e.g., 2L NSCLC)

STELLAR-002

Bladder cancer *expansion cohort* ***open for enrollment***

→ Evaluating single-agent zanzalintinib in metastatic bladder cancer patients who have progressed on the combination of enfortumab vedotin + pembrolizumab

STELLAR-002

mCRPC *expansion cohort* ***open for enrollment***

→ Evaluating combination of zanzalintinib + docetaxel in mCRPC patients with measurable disease

2L = second-line
GU = genitourinary oncology
SOC = standard of care
mCRPC = metastatic castration-resistant prostate cancer
NSCLC = non-small cell lung cancer
ADC = antibody-drug conjugate

STELLAR-201: Opportunity to be First and Only Systemic Therapy in Meningioma

Exelixis-sponsored Study

STELLAR 201

Recurrent Meningioma

- Grade I/II/III meningioma with relapse/progression following radiation/surgery or not a candidate for these therapies
- Grade I with multiple relapses can be enrolled
- >6 months post last surgery/radiation

→ **Single Arm Zanzalintinib**

N=100

Primary Endpoint:

- ORR

Secondary Endpoints:

- DOR
- PFS, OS
- Safety, QOL
- Neurologic Symptoms Improvement

Confirmatory phase 3 study is being planned

Potential for zanza to be the **first and only systemic therapy** for recurrent meningioma patients with high unmet need

Initiated in April 2026; **brisk enrollment** reflects high level of interest and enthusiasm among neuro-oncologists

DOR = duration of response
ORR = objective response rate
OS = overall survival
PFS = progression free survival
QOL = quality of life
zanza = zanzalintinib

Sources: (1) Amoo et al, Neuro Oncol, 2023;
(2) Exelixis Internal Market Research (July 2025)

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STELLAR-202: Planned Phase 2 Trial in Squamous NSCLC

Exelixis-sponsored Study

STELLAR 202

Squamous NSCLC

- Explore combining zanzalintinib with pembrolizumab in maintenance setting, after induction with pembrolizumab + chemotherapy

- STELLAR-202 rationale **based on prior cabozantinib experience** from CONTACT-01 study
- Area of **high unmet need** given short PFS in maintenance setting and lack of new approvals in front-line setting since KEYNOTE-407
- Study initiation anticipated in **second half of 2026**

NSCLC = non-small cell lung cancer
PFS = progression-free survival

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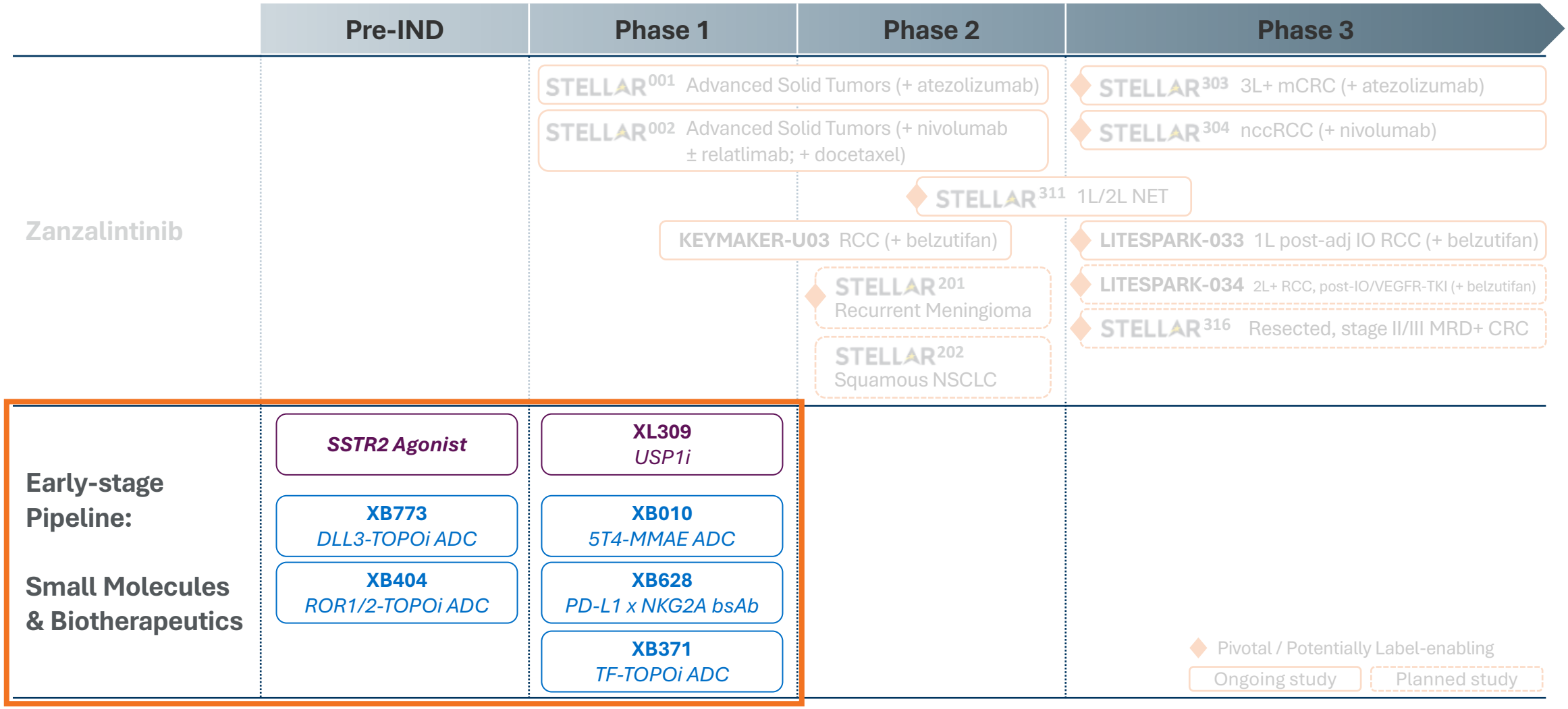
Advancing Early-stage Pipeline to Identify Next Potential Franchise Molecules



ADC = antibody-drug conjugate
bsAb = bispecific antibody
DLL3 = delta-like ligand 3
MMAE = monomethyl auristatin E
NKG2A = natural killer cell receptor group 2A
PD-L1 = programmed death-ligand 1
ROR1/2 = receptor tyrosine kinase-like orphan receptors 1 and 2
SSTR2 = somatostatin receptor 2
IND = Investigational New Drug application
TF = tissue factor
TOPOi = topoisomerase inhibitor
USP1i = ubiquitin specific peptidase inhibitor

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Closing

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

Key 2026 Corporate Objectives

Execute on commercial business and maintain strong financial performance

- Guiding to additional growth with cabozantinib franchise
- Continue prudent expense management, maintaining roughly $1 billion in R&D investment annually
- Completed $750M October 2025 SRP in May; executing additional $750M SRP authorized in May 2026 through 2027
- Completed buildout of GI Sales team to support NET launch, prepare for potential future zanzalintinib indications

Pursue first U.S. regulatory approval opportunity for zanzalintinib

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

Advance and expand zanzalintinib pivotal development program

- Expected pivotal data readouts, including STELLAR-303 (CRC-NLM subgroup) and STELLAR-304 (nccRCC)
- Execute on next wave of label-enabling trials: STELLAR-311 (NET), STELLAR-316 (CRC), STELLAR-201 (meningioma)
- Progress of two Merck-led pivotal studies of zanzalintinib + belzutifan in RCC: LITESPARK-033 and LITESPARK-034
- Initiate additional studies: STELLAR-202 (NSCLC), STELLAR-002 expansion cohorts (mCRPC, bladder cancer)

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

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

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

Q&A Session

WEDNESDAY, AUGUST 5, 2026

Second Quarter 2026 Financial Results

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q2'26

(in millions, except per share amounts)

	Q2'25	Q1'26	Q2'26	YoY Delta	QoQ Delta
Total revenues	**$568.3 M**	**$610.8 M**	**$628.7 M**	**+11%**	**+3%**
Cost of goods sold	$19.5 M	$20.0 M	$20.7 M	+6%	+4%
R&D expenses[a] [b]	$186.2 M	$187.6 M	$199.6 M	+7%	+6%
SG&A expenses[a] [b]	$112.9 M	$122.9 M	$127.4 M	+13%	+4%
Total operating expenses	**$318.6 M**	**$330.4 M**	**$347.7 M**	**+9%**	**+5%**
Other income, net	$16.8 M	$16.3 M	$14.3 M	-15%	-13%
Income tax provision[a]	$53.9 M	$64.0 M	$58.1 M	+8%	-9%
Net income[a]	**$212.6 M**	**$232.8 M**	**$237.1 M**	**+12%**	**+2%**
Net income per share, diluted[a]	**$0.75**	**$0.87**	**$0.91**	+21%	+5%
Ending cash and marketable securities [c]	**$1,385.8 M**	**$1,426.4 M**	**$1,384.3**	**0%**	**-3%**

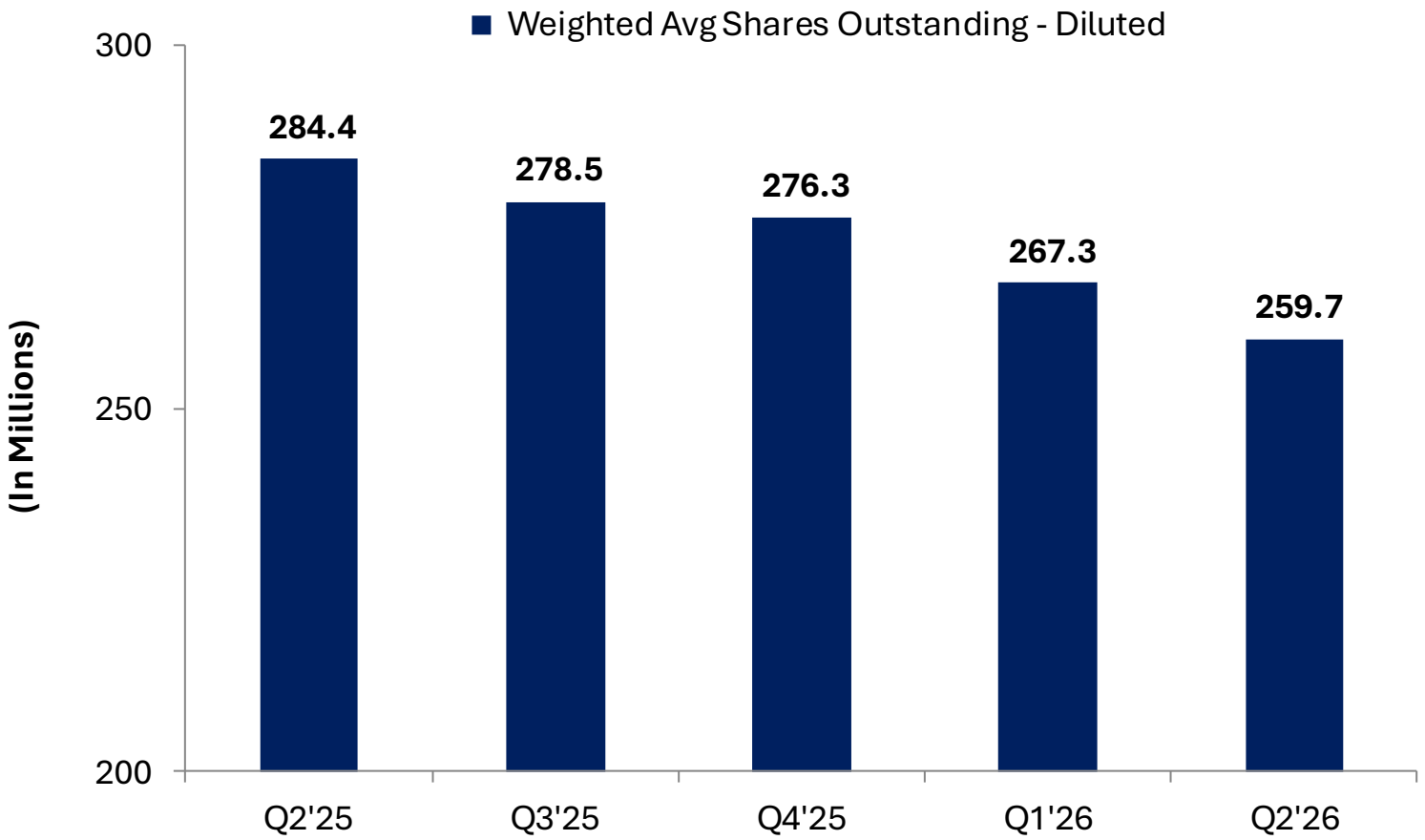
Amounts may not sum due to rounding.

[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.*

Q2’26 Diluted Weighted Average Shares Outstanding



Q2’26 Notes

- Net decrease in diluted weighted average shares outstanding since Q2’25 due to our stock repurchase programs

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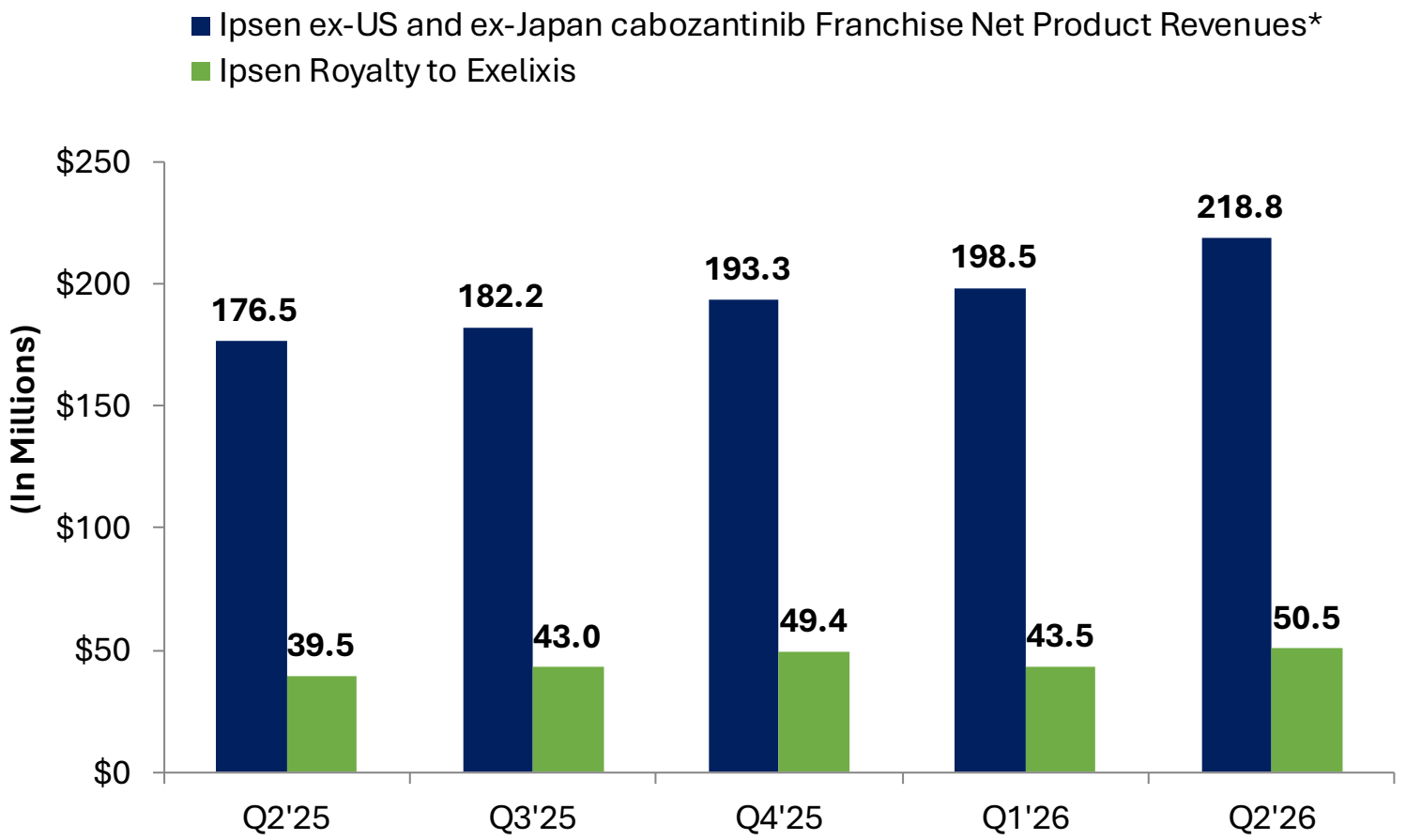
Q2’26 Ipsen Royalties



Q2’26 Notes

- Q2’26 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $218.8M
- Q2’26 Ipsen royalty to Exelixis of $50.5M
- Ipsen is in the second royalty tier of 24%, which it entered in Q2’26

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

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.

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 200.4	$ 199.2	$ 213.2	$ 199.9	$ 212.0
Stock-based compensation[1]	(14.1)	(10.4)	(6.8)	(12.3)	(12.3)
Non-GAAP Research and development expenses	$ 186.2	$ 188.8	$ 206.5	$ 187.6	$ 199.6
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 134.9	$ 123.7	$ 123.0	$ 139.6	$ 147.6
Stock-based compensation[1]	(21.9)	(20.5)	(13.3)	(16.7)	(20.2)
Non-GAAP Selling, general and administrative expenses	$ 112.9	$ 103.1	$ 109.7	$ 122.9	$ 127.4
Operating expenses reconciliation:					
GAAP Operating expenses	$ 354.7	$ 361.2	$ 363.4	$ 359.5	$ 380.3
Stock-based compensation - Research and development[1]	(14.1)	(10.4)	(6.8)	(12.3)	(12.3)
Stock-based compensation - Selling, general and administrative[1]	(21.9)	(20.5)	(13.3)	(16.7)	(20.2)
Non-GAAP Operating expenses	$ 318.6	$ 330.3	$ 343.4	$ 330.4	$ 347.7
Income tax provision					
GAAP Income tax provision	$ 45.6	$ 58.8	$ 8.2	$ 57.2	$ 50.6
Income tax effect of stock-based compensation - Research and development[2]	3.3	2.2	1.7	2.8	2.8
Income tax effect of stock-based compensation - Selling, general and administrative[2]	5.1	4.4	3.4	3.9	4.7
Non-GAAP Income tax provision	$ 53.9	$ 65.4	$ 13.3	$ 64.0	$ 58.1

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net Income reconciliation:					
GAAP Net Income	$ 184.8	$ 193.6	$ 244.5	$ 210.5	$ 212.1
Stock-based compensation - Research and development[1]	14.1	10.4	6.8	12.3	12.3
Stock-based compensation - Selling, general and administrative[1]	21.9	20.5	13.3	16.7	20.2
Income tax effect of the stock-based compensation adjustments[2]	(8.4)	(6.6)	(5.2)	(6.8)	(7.5)
Non-GAAP Net Income	$ 212.6	$ 217.9	$ 259.5	$ 232.8	$ 237.1
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.65	$ 0.69	$ 0.88	$ 0.79	$ 0.82
Stock-based compensation - Research and development[1]	0.05	0.04	0.02	0.05	0.05
Stock-based compensation - Selling, general and administrative[1]	0.08	0.07	0.05	0.06	0.08
Income tax effect of the stock-based compensation adjustments[2]	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Non-GAAP Net Income per share, diluted	$ 0.75	$ 0.78	$ 0.94	$ 0.87	$ 0.91
Weighted-average shares used to compute GAAP net income per share, diluted	284.4	278.5	276.3	267.3	259.7

[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.

WEDNESDAY, AUGUST 5, 2026

Second Quarter 2026 Financial Results

Nasdaq: EXEL

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