TUESDAY, NOVEMBER 4, 2025

Third Quarter 2025 Financial Results

Nasdaq: EXEL

EXELIXIS®

Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Third Quarter 2025 Highlights	**Michael M. Morrissey, Ph.D.** President and CEO
Financial Results & Guidance	**Chris Senner** EVP and CFO
Research & Development Update	**Dana T. Aftab, Ph.D.** EVP, Research and Development
Commercial Update	**PJ Haley** EVP, Commercial
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; Exelixis' plans to submit a New Drug Application for zanzalintinib in combination with atezolizumab for the treatment of patients with previously treated metastatic CRC in the U.S. by the end of 2025, which is subject to limitations on the availability of government services, such as from the FDA, as a result of the ongoing U.S. federal government shutdown; 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-303, STELLAR-304 and STELLAR-311 trials and plans to announce additional zanzalintinib pivotal trials; potential market opportunities in NET, including Exelixis' goal to extend Exelixis' leadership position in NET and establish zanzalintinib as the preferred first oral therapy in NET; the therapeutic and commercial potential of XL309, XB010, XB371, 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 share additional pipeline updates at R&D Day later this year; Exelixis' expectations with respect to its clinical development collaboration with Merck; Exelixis' updated financial guidance for fiscal year 2025 and any plans to provide further updates; the timing, amount, and completion of any stock repurchase programs; 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.

Third Quarter 2025 Highlights

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

Strong R&D Momentum and Commercial Execution in Q3 2025

Robust cabozantinib performance – strong growth in demand & revenue

- Q3 2025 U.S. NPR grew ~14% YoY to $543M vs $478M (Q3'24)
- Top TKI for RCC with consistent growth in 1L segment
- Leader in oral 2L+ NET market segment: >40% NPS and demand in NET grew ~50%
- Expediting buildout of GI sales team starting in Q4 2025

Zanzalintinib rapidly advancing as next oncology franchise opportunity

- Prioritizing existing/new indications – most promising path to second oncology franchise
- Positive results from STELLAR-303/CRC: first phase 3 success vs a SOC in 3L+ mCRC
- Intend to submit an NDA in CRC in December 2025

Differentiated pipeline moving into or through early clinical evaluation

- Four phase 1 studies now ongoing for XL309, XB010, XB628 and XB371 programs

Balanced capital allocation strategy

- Balance sheet and expected free cash flows remain strong
- Opportunity to advance pipeline priorities – internal R&D as well as BD opportunities
- Exelixis BOD authorized additional $750M SRP through 2026

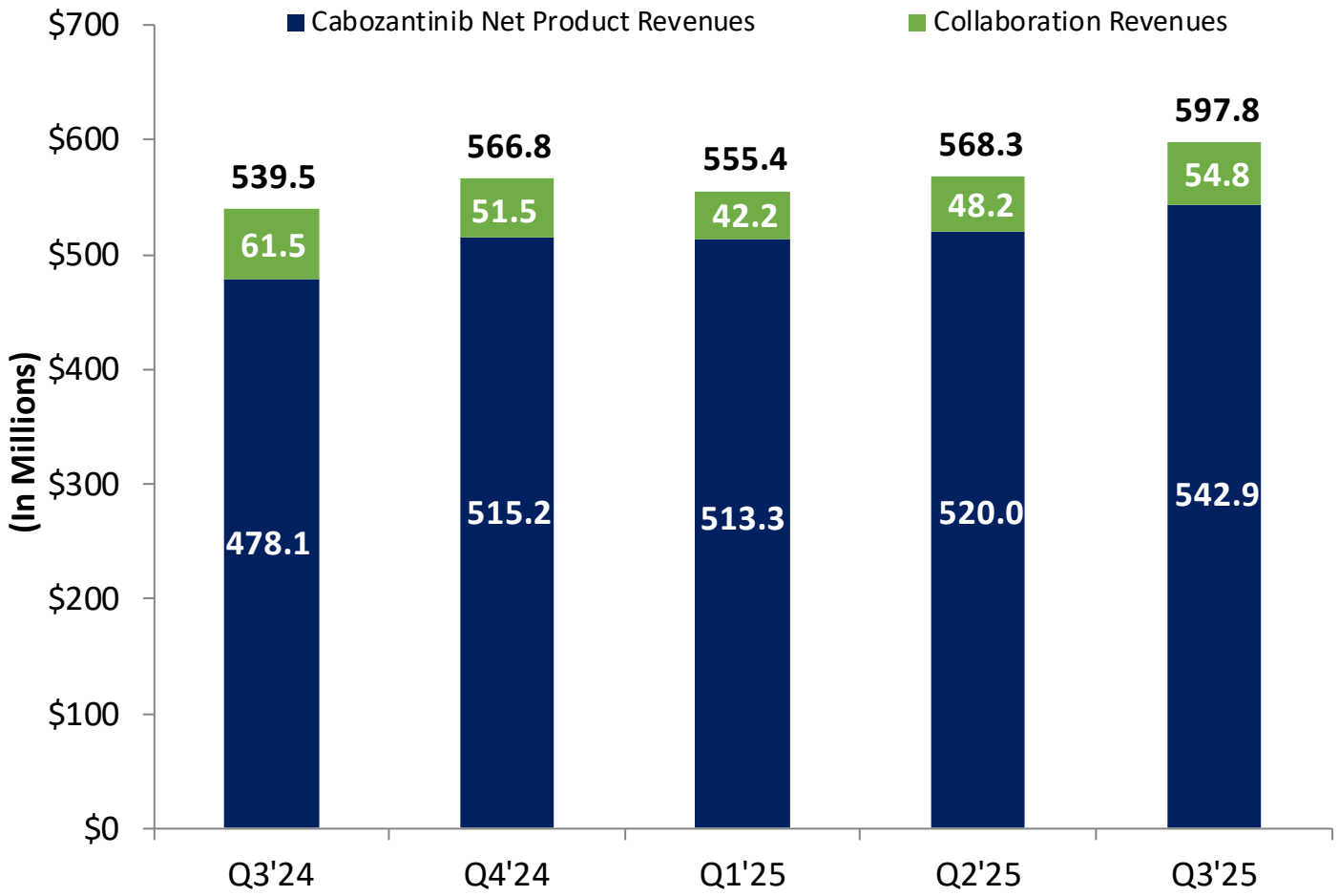
NPR = net product revenues
YoY = year-over-year
TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
1L = first-line
2L = second-line
NET = neuroendocrine tumors
NPS = new patient share
GI = gastrointestinal oncology
CRC = colorectal cancer
SOC = standard of care
3L = third-line
mCRC = metastatic CRC
NDA = New Drug Application
BD = business development
BOD = Board of Directors
SRP = stock repurchase program

Financial Results & Guidance

Chris Senner
EVP and CFO

Q3’25 Total Revenues

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



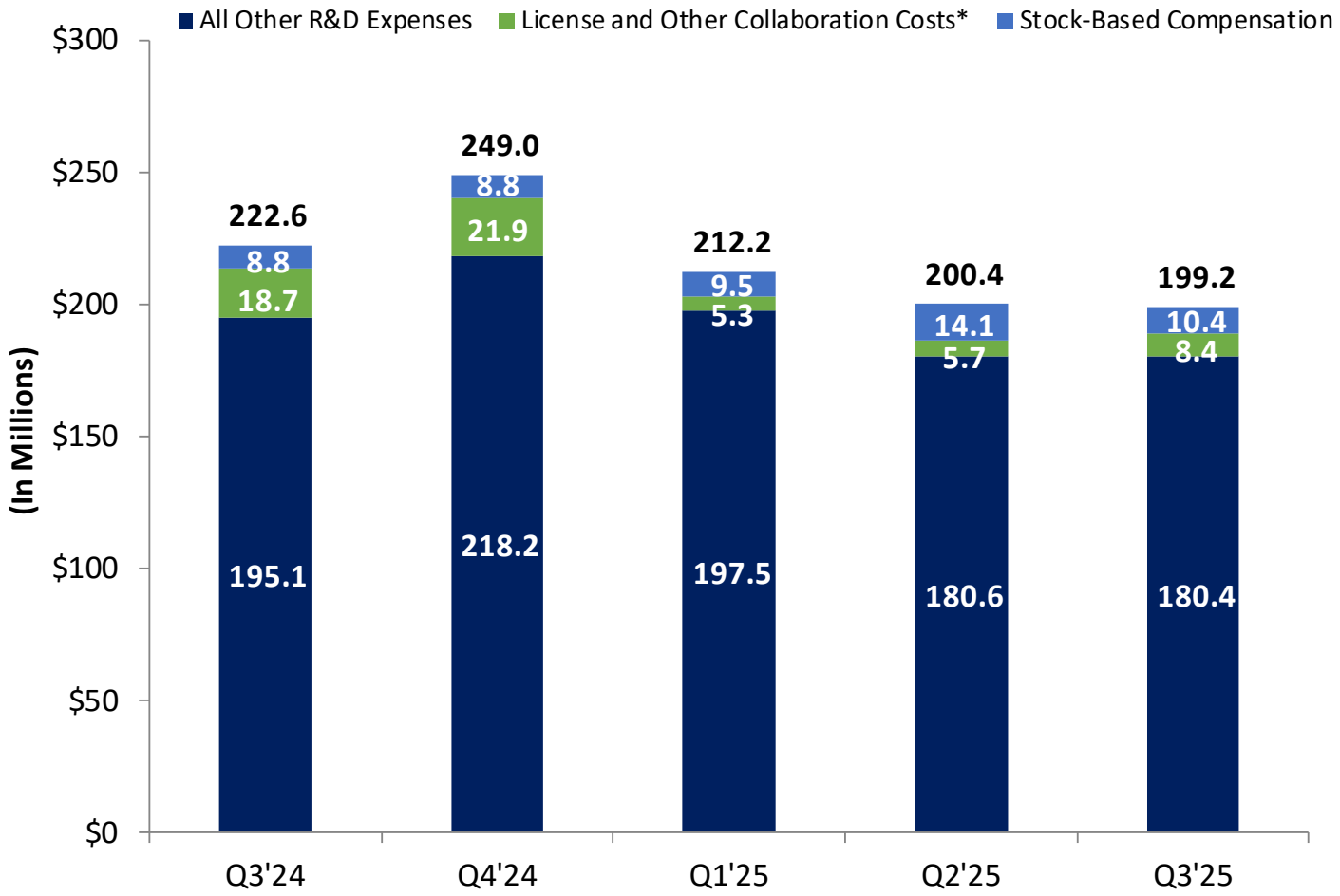
Q3’25 Notes

- $542.9M in cabozantinib net product revenues
- Q3’25 collaboration revenues include cabozantinib royalties to Exelixis of $46.3M

Amounts may not sum due to rounding.

Q3’25 R&D Expenses

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



Q3’25 Notes

- GAAP R&D expenses of $199.2M
- Decrease in GAAP R&D expenses vs. Q2’25 primarily due to impact of 2025 corporate reorganization plan, offset by higher manufacturing costs of drug development candidates and clinical trial expenses
- Non-GAAP R&D expenses of $188.8M (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 asset purchase agreements.*

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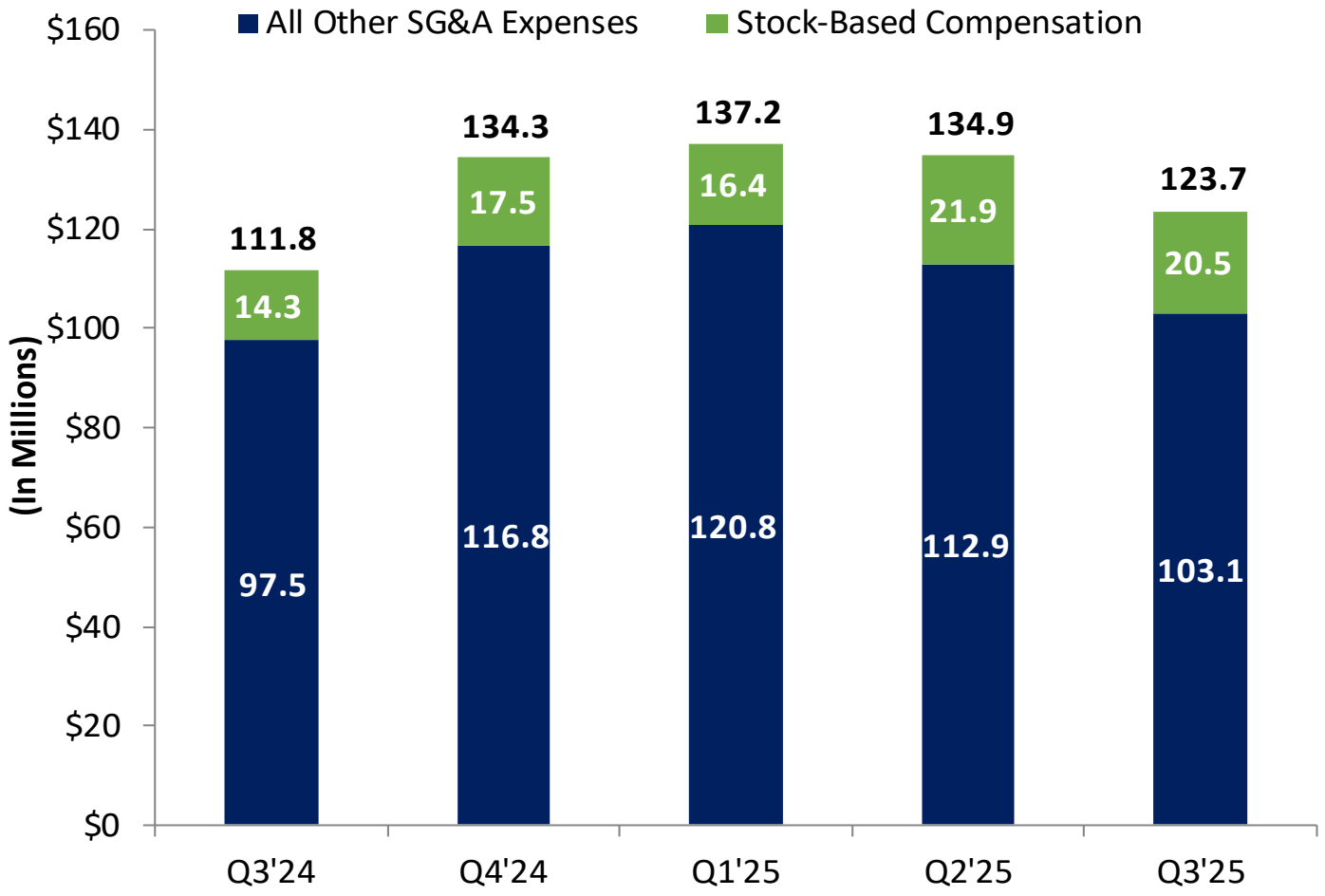
Q3’25 SG&A Expenses

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



Q3’25 Notes

- GAAP SG&A expenses of $123.7M
- Decrease in GAAP SG&A expenses vs. Q2’25 primarily due to impact of 2025 corporate reorganization plan and lower marketing expenses
- Non-GAAP SG&A expenses of $103.1M (excludes stock-based compensation, before tax effect)

Amounts may not sum due to rounding.
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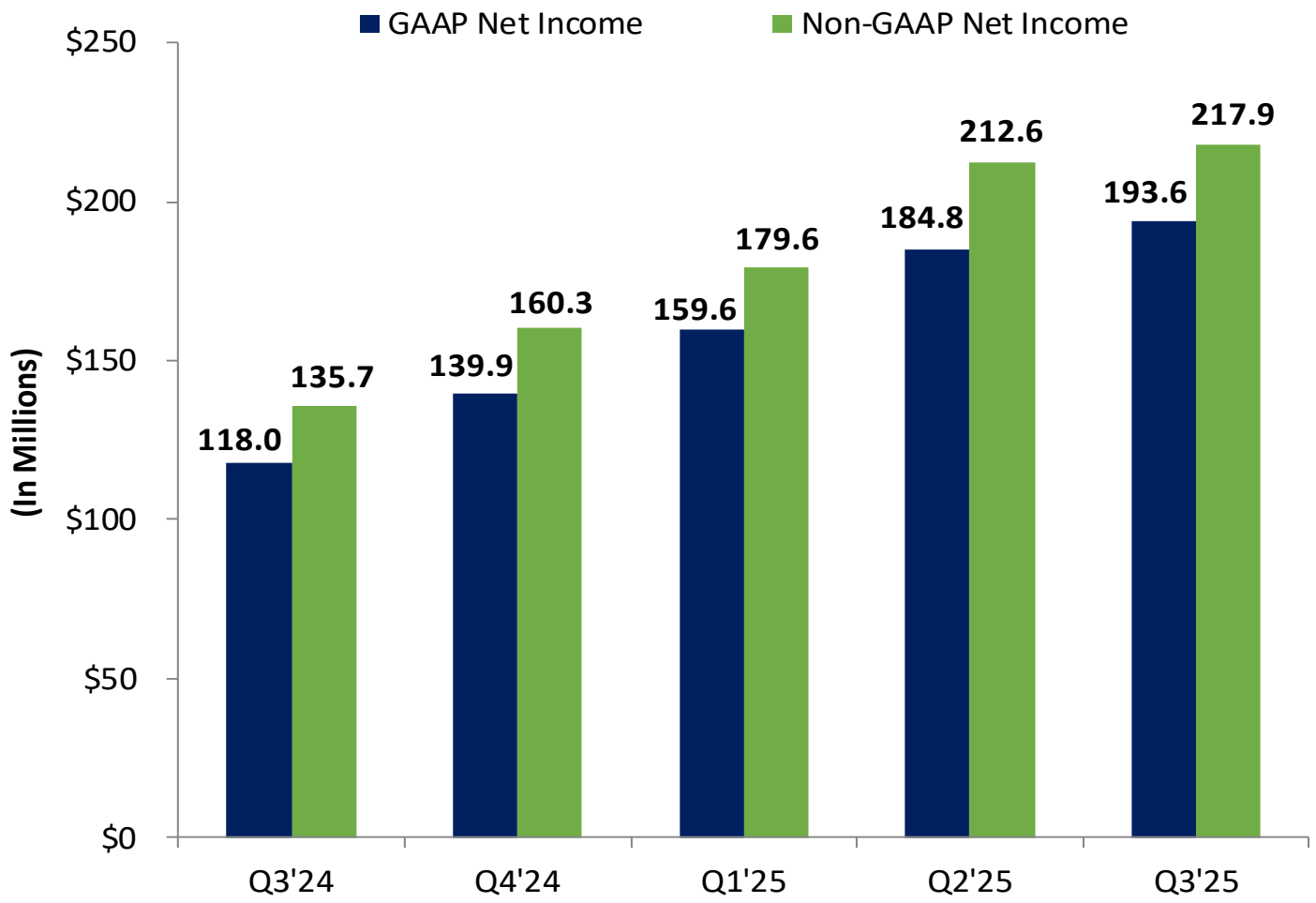
Q3’25 Net Income

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



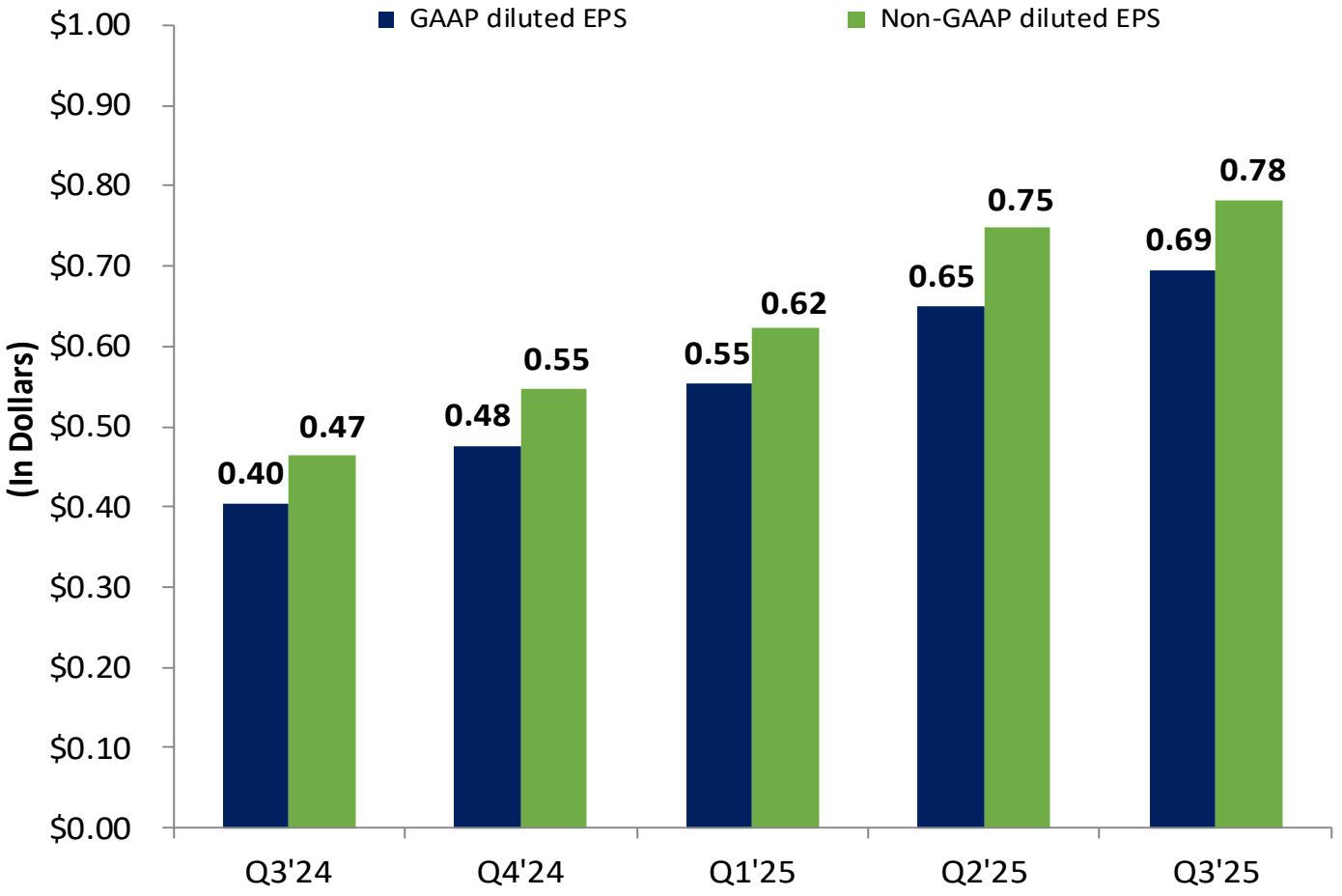
Q3’25 Notes

- GAAP net income of $193.6M
- Increase in GAAP net income vs. Q2’25 primarily due to higher total revenues, lower SG&A expenses, offset by restructuring expenses
- Non-GAAP net income of $217.9M (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.

Q3’25 Diluted Earnings Per Share

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



Q3’25 Notes

- GAAP diluted earnings per share of $0.69
- Increase in GAAP EPS vs. Q2’25 primarily due to higher total revenues, lower SG&A expenses, offset by restructuring expenses
- Non-GAAP diluted earnings per share of $0.78 (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: Q3’25

(in millions, except per share amounts)

	Q3’24	Q2’25	Q3’25	YoY Delta	QoQ Delta
Total revenues	**$539.5 M**	**$568.3 M**	**$597.8 M**	**+11%**	**+5%**
Cost of goods sold	$17.3 M	$19.5 M	$18.6 M	+7%	-5%
R&D expenses	$222.6 M	$200.4 M	$199.2 M	-11%	-1%
SG&A expenses	$111.8 M	$134.9 M	$123.7 M	+11%	-8%
Impairment of long-lived assets	$51.7 M	–	–	-100%	n/a
Restructuring expenses	$0.1 M	–	$19.8 M	n/a	n/a
Total operating expenses	**$403.5 M**	**$354.7 M**	**$361.2 M**	**-10%**	**+2%**
Other income, net	$18.7 M	$16.8 M	$15.9 M	-15%	-6%
Income tax provision	$36.8 M	$45.6 M	$58.8 M	+60%	+29%
Net income	**$118.0 M**	**$184.8 M**	**$193.6 M**	**+64%**	**+5%**
Net income per share, diluted	**$0.40**	**$0.65**	**$0.69**	+73%	+6%
Ending cash and marketable securities [1]	**$1,712.6 M**	**$1,385.8 M**	**$1,566.8 M**	**-9%**	**+13%**

Amounts may not sum due to rounding.

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

2025 Stock Repurchase Program (SRP) Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q1 2025	$288.8	8.061	$35.83
Q2 2025	$301.8	7.527	$40.10
Q3 2025	$99.0	2.375	$41.69
Total	**$689.6**	**17.962**	**$38.39**

- $500M SRP authorized in August 2024 was completed in Q2 2025
- $500M SRP authorized in February 2025 with $104.7M remaining as of the end of Q3 2025

- ***~$1.9 billion of stock repurchased since March 2023 at an average price per share of $26.84***
- ***EXEL Board of Directors authorized additional $750M SRP through the end of 2026***

Amounts may not sum due to rounding.

Full Year 2025 Financial Guidance*

	Current Guidance (Provided November 4, 2025)	Previous Guidance (Provided May 13, 2025)
Total Revenues	$2.30B - $2.35B	$2.25B - $2.35B
Net Product Revenues	$2.10B - $2.15B	$2.05B - $2.15B
Cost of Goods Sold	~4% of net product revenues	4% - 5% of net product revenues
R&D Expenses	$850M - $900M Includes **$40M** of non-cash stock-based compensation	$925M - $975M Includes **$50M** of non-cash stock-based compensation
SG&A Expenses	$500M - $525M Includes **$80M** of non-cash stock-based compensation	$475M - $525M Includes **$80M** of non-cash stock-based compensation
Effective Tax Rate	17% - 18%	21% - 23%

*The financial guidance provided reflects U.S. GAAP amounts.
*Excludes restructuring charges

Research & Development Update

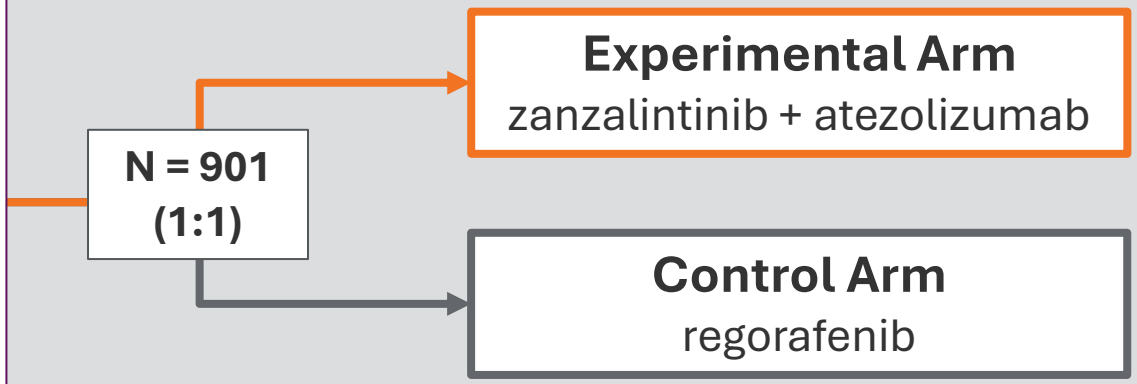
Dana T. Aftab, Ph.D.
EVP, Research & Development

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)



Key Study Endpoints

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

- ***Positive results presented at ESMO, with statistically significant improvement in OS in the ITT population. Trial proceeding to final OS analysis in NLM population.***
- ***Intend on filing NDA in December 2025, pending government reopening***

mCRC = metastatic colorectal cancer
OS = overall survival
ITT = intention-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
ESMO = 2025 European Society for Medical Oncology Congress
NDA = New Drug Application

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STELLAR-303: OS Analysis (ITT Population)

Pivotal Study of Zanzalintinib + Atezolizumab in mCRC

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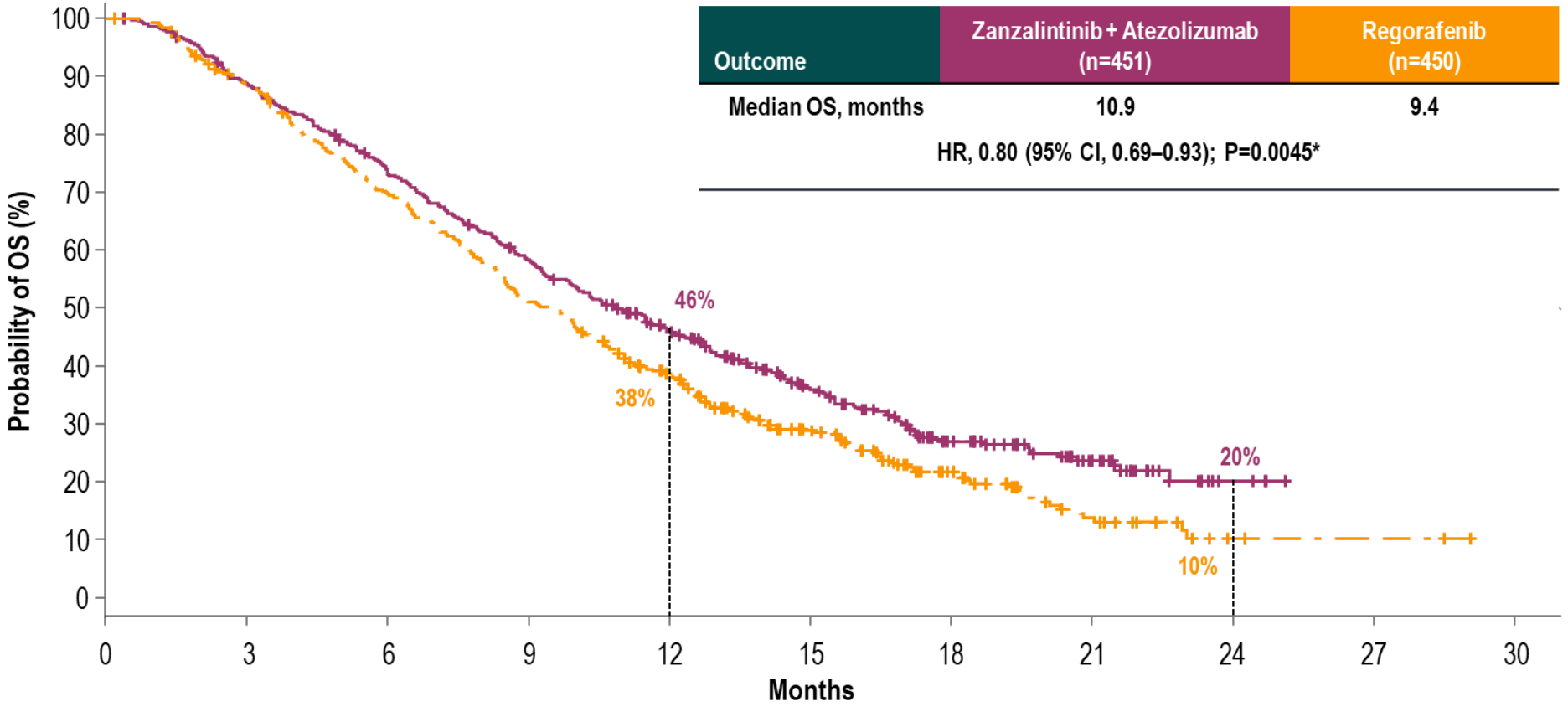

Outcome	Zanzalintinib + Atezolizumab (n=451)	Regorafenib (n=450)
Median OS, months	10.9	9.4
HR, 0.80 (95% CI, 0.69–0.93); P=0.0045*		

No. at Risk											
Zanzalintinib + Atezolizumab	451	396	324	256	189	117	65	33	4	0	0
Regorafenib	450	392	307	225	156	90	47	19	4	2	0

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

OS = overall survival
ITT = intention-to-treat population
mCRC = metastatic colorectal cancer
HR = hazard ratio
CI = confidence interval

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STELLAR-303: OS Subgroup Analyses (ITT Population)

Pivotal Study of Zanzalintinib + Atezolizumab in mCRC

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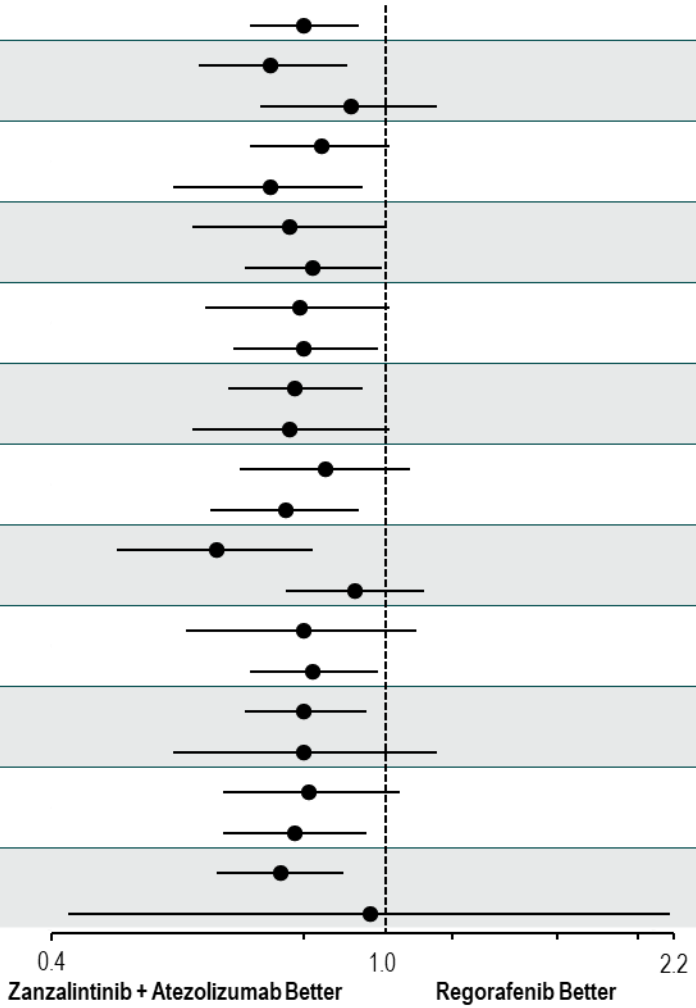
Subgroup		Zanzalintinib + Atezolizumab Events, n/Patients, n	Regorafenib Events, n/Patients, n	HR (95% CI)
Overall		312/451	343/450	0.80 (0.69–0.93)
Sex	Male	177/260	213/268	0.73 (0.60–0.90)
	Female	135/191	130/182	0.91 (0.71–1.15)
Age	< 65	201/293	222/300	0.84 (0.69–1.01)
	≥ 65	111/158	121/150	0.73 (0.56–0.94)
Geographic region	Asia	103/158	120/159	0.77 (0.59–1.00)
	Rest of the world	209/293	223/291	0.82 (0.68–0.99)
RAS status	Wild type	117/183	133/182	0.79 (0.61–1.01)
	Mutant	195/268	210/268	0.80 (0.66–0.98)
Liver metastases	Yes	214/264	224/254	0.78 (0.65–0.94)
	No	98/187	119/196	0.77 (0.59–1.01)
ECOG PS	0	135/210	140/200	0.85 (0.67–1.07)
	≥1	175/239	203/250	0.76 (0.62–0.93)
Primary tumor location	Rectum	106/167	121/154	0.63 (0.48–0.82)
	Colon	206/284	222/296	0.92 (0.76–1.11)
Time since diagnosis of mCRC	<18 months	67/85	92/110	0.80 (0.58–1.09)
	≥18 months	245/366	251/340	0.82 (0.69–0.98)
Prior anti-VEGF antibody	Yes	252/363	285/375	0.80 (0.68–0.95)
	No	60/88	58/75	0.80 (0.56–1.15)
Prior anti-EGFR antibody	Yes	121/184	138/190	0.81 (0.64–1.04)
	No	191/267	205/260	0.78 (0.64–0.95)
BRAF status	Wild type	236/338	276/349	0.75 (0.63–0.89)
	Mutant	10/15	12/17	0.96 (0.42–2.18)



ECOG PS, Eastern Cooperative Oncology Group performance status; EGFR, epidermal growth factor receptor; ITT, intention to treat; mCRC, metastatic colorectal cancer; OS, overall survival; VEGF vascular endothelial growth factor.

OS = overall survival
ITT = intention-to-treat population
mCRC = metastatic colorectal cancer
HR = hazard ratio
CI = confidence interval

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STELLAR-303: OS Key Subgroup Analyses (ITT)

Pivotal Study of Zanzalintinib + Atezolizumab in mCRC

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An OS benefit with zanzalintinib + atezolizumab vs regorafenib was consistently observed across key subgroups

Subgroup	HR (95% CI)	Zanzalintinib + Atezolizumab median OS, months	Regorafenib median OS, months
Geographic region			
Asia	0.77 (0.59–1.00)	11.5	8.8
Rest of the world	0.82 (0.68–0.99)	10.9	9.8
***RAS* status**			
Wild type	0.79 (0.61–1.01)	12.0	10.4
Mutant	0.80 (0.66–0.98)	10.3	8.7
Liver metastases			
Yes	0.78 (0.65–0.94)	8.9	7.7
No	0.77 (0.59–1.01)	15.9	12.7
Prior anti-VEGF antibody treatment			
Yes	0.80 (0.68–0.95)	10.5	8.8
No	0.80 (0.56–1.15)	11.5	11.1

ITT, intention to treat; OS, overall survival; VEGF vascular endothelial growth factor.

OS = overall survival
ITT = intention-to-treat population
mCRC = metastatic colorectal cancer
HR = hazard ratio
CI = confidence interval

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STELLAR-303: OS Analysis (NLM Population)

Pivotal Study of Zanzalintinib + Atezolizumab in mCRC

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

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

- ***STELLAR-303 study will proceed to the planned final analysis for OS in NLM population, anticipated around mid-year 2026 based on study event rates***
- ***Safety profile of the zanzalintinib + atezolizumab combination was consistent with other TKI/IO combinations, with no new safety signals identified***
- ***Study results published in The Lancet simultaneously with ESMO presentation***

OS = overall survival
NLM = non-liver metastases
mCRC = metastatic colorectal cancer
HR = hazard ratio
CI = confidence interval
TKI = tyrosine kinase inhibitor
IO = immunotherapy
ESMO = 2025 European Society for Medical Oncology Congress
nlmITT = subset of patients without liver metastases

Potential Meaningful Impact of STELLAR-303 Positive Results

First and only phase 3 trial to show an OS benefit with an IO-containing regimen in non-MSI-H CRC patients, demonstrating clear clinical differentiation of zanzalintinib regimen

- Four previous pivotal trials evaluating an IO-containing regimen in these patients failed to show an OS benefit
- Non-MSI-H patients comprise 95% of the overall CRC population

No other regimen has demonstrated a higher median OS in this setting

- Zanzalintinib + atezolizumab showed median OS of 10.9 months in the ITT population and 10.5 months in patients who had received prior bevacizumab

Potential to provide patients and physicians with an TKI/IO-containing, chemotherapy-free regimen

Intend on filing NDA in December 2025, pending government reopening

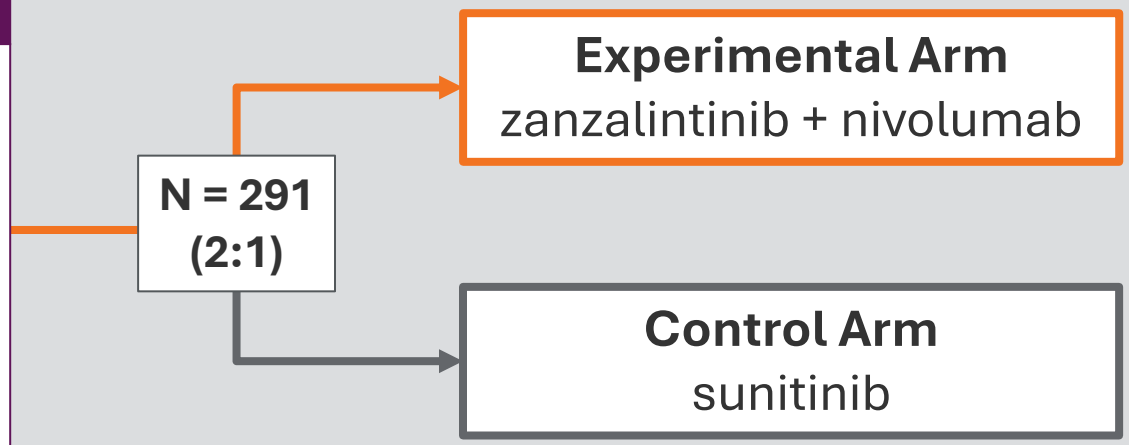
OS = overall survival
IO = immunotherapy
CRC = colorectal cancer
non-MSI-H = non-microsatellite instability-high
ITT = intention-to-treat
TKI = tyrosine kinase inhibitor
NDA = New Drug Application

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***
- ***Top-line results anticipated mid-2026, based on current event rates***

1L = first-line
nccRCC = non-clear cell renal cell carcinoma
BIRC = blinded independent radiology committee
PFS = progression-free survival
ORR = objective response rate
OS = overall survival

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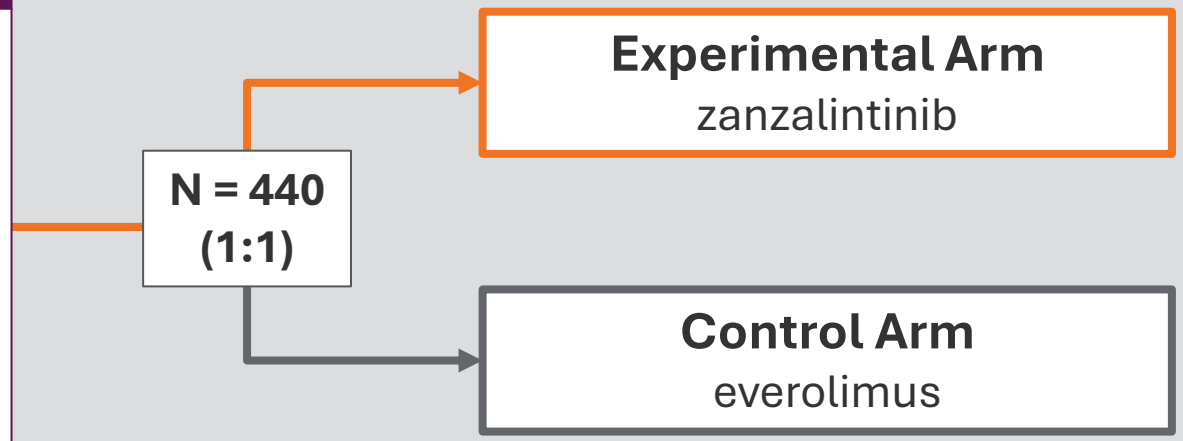
STELLAR-311: Pivotal Study of Zanzalintinib in Advanced NET

Exelixis-sponsored Trial

STELLAR-311 (Phase 2/3)

- Patients with previously treated, unresectable, locally advanced or metastatic NET who have progressed on prior somatostatin analogue
- Stratification factors
  - Primary tumor site (pNET / epNET)
  - Prior PRRT (Yes / No)
  - Tumor grade (1, 2 or 3)
- Status: Enrollment ongoing



Key Study Endpoints

- **Primary:** PFS by BICR
- **Secondary:** OS, ORR, DOR, DCR and HRQoL

- ***Leverages comprehensive body of data generated by cabozantinib in NET and feedback from investigators looking for additional effective therapies to treat patients in earlier settings***
- ***Goal is to extend Exelixis' leadership position in NET and establish zanzalintinib as the preferred first oral therapy in NET***

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
PFS = progression-free survival
BICR = blinded independent central review
OS = overall survival
ORR = objective response rate
DOR = duration of response
DCR = disease control rate
HRQoL = health-related quality of life
PRRT = peptide receptor radionuclide therapy

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Advancing the Zanzalintinib Pivotal Development Program

Merck-led RCC studies of zanzalintinib + belzutifan

- Cohorts evaluating combination of zanzalintinib + belzutifan in patients with previously treated metastatic RCC are active 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

Next wave of zanzalintinib pivotal trials expected to initiate in 2026

- High grade and/or recurrent meningioma – based on emerging data from an IST of cabozantinib in this setting
- Post-chemo adjuvant CRC setting – building on the success of STELLAR-303, this study aims to address high unmet need in patients with high risk of recurrence despite maximal care with surgery and chemotherapy, and move zanzalintinib into earlier lines of treatment 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

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	✓				
	XB773	DLL3-TOPOi ADC	✓				

- **4 internal early clinical programs** with best- and/or first-in-class potential in phase 1 development
- 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**

Plan to share additional pipeline updates at R&D Day on Dec. 10th

MOA = mechanism of action
GU = genitourinary oncology
GI = gastrointestinal oncology
USP1i = ubiquitin-specific peptidase 1 inhibitor
MMAE = monomethyl auristatin E
ADC = antibody-drug conjugate
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TOPOi = topoisomerase inhibitor
TF = tissue factor
mAb = monoclonal antibody
bsAb = bispecific antibody
ILT2 = Ig-like transcript 2
DLL3 = delta-like ligand 3

Commercial Update

PJ Haley

EVP, Commercial

CABOMETYX: Q3 2025 Performance

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

#1
PRESCRIBED
TKI+IO
COMBINATION
IN 1L aRCC

Strong execution and momentum in Q3 2025

- $543M in cabozantinib franchise net product revenues
- CABOMETYX RCC business growing - 1L RCC at highest new patient market share ever
- NET continues strong launch, meaningful contributions to overall growth

NET adoption is rapid and broad across all market segments

- 2L+ NET adoption is broad across patient types and practice settings
- CABOMETYX established as the small molecule market leader in 2L+ NET
  - >40% new patient market share for 2L+ oral therapies
  - CABOMETYX viewed as “best-in-class” oral therapy in NET

The #1 prescribed TKI+IO combination

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

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

Sources:
Internal Exelixis data
IQVIA National Prescription Audit and BrandImpact data through 10/3/2025 and 9/30/2025

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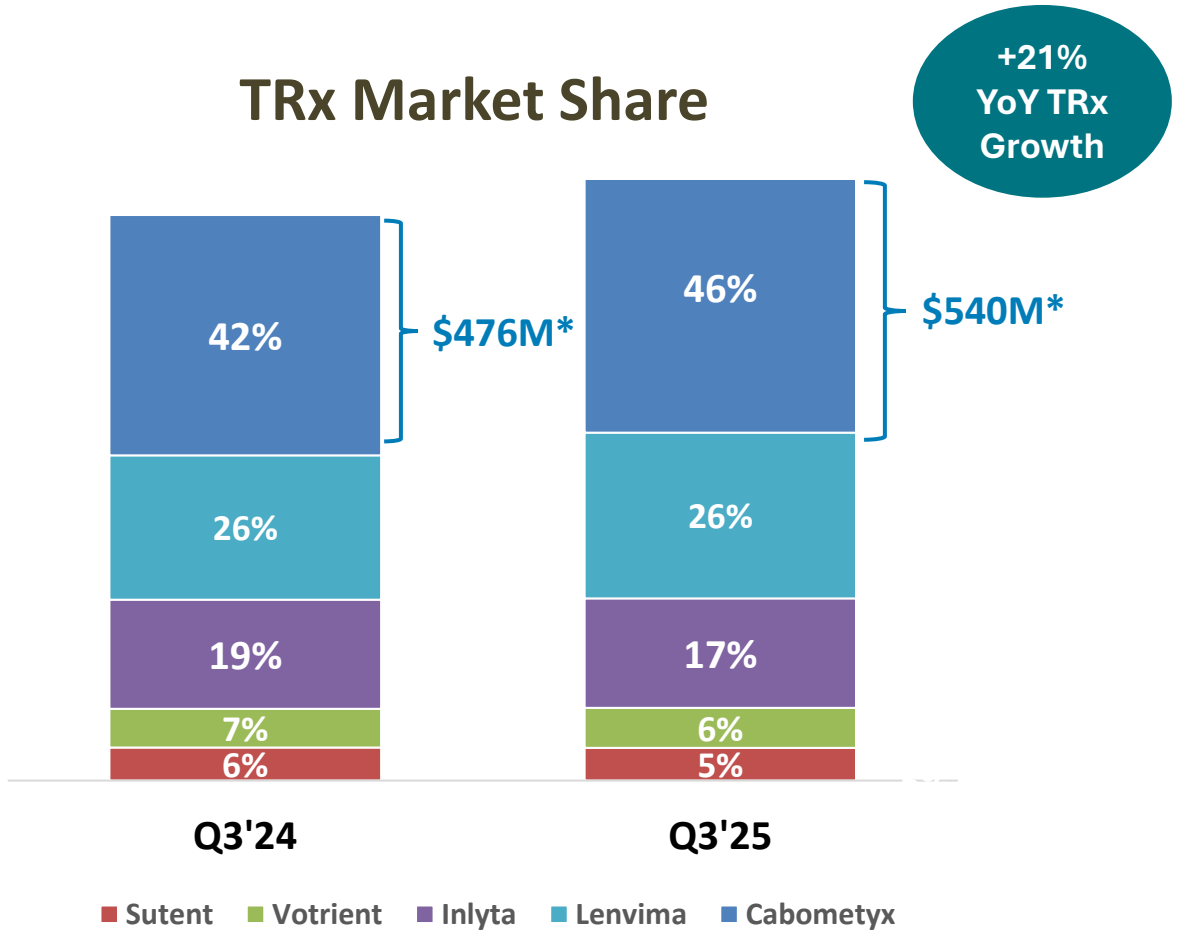
CABOMETYX Business Summary - #1 TKI in RCC



CABOMETYX leads TRx market with ~46% share in Q3'25

- +21% YoY TRx volume growth (Q3'24 vs. Q3'25) vs. TKI market of 13% YoY growth
- +6% QoQ TRx volume growth (Q2'25 vs. Q3'25) vs. TKI market of 3% QoQ growth
- The only TKI with TRx share growth

NET Launch contributed to volume growth in Q3'25

- NET contributed ~6% to overall CABOMETYX Q3 volume
- Broad uptake in the 2L+ NET settings across patient types and practice settings
- CABOMETYX is #1 prescribed oral in 2L+ NET market

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

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

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

Source for TRx: IQVIA National Prescription Audit 10/3/25, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent includes volumes from generic. Votrient includes volume from generic. Internal market research data. Amounts in chart may not sum to 100% due to rounding.

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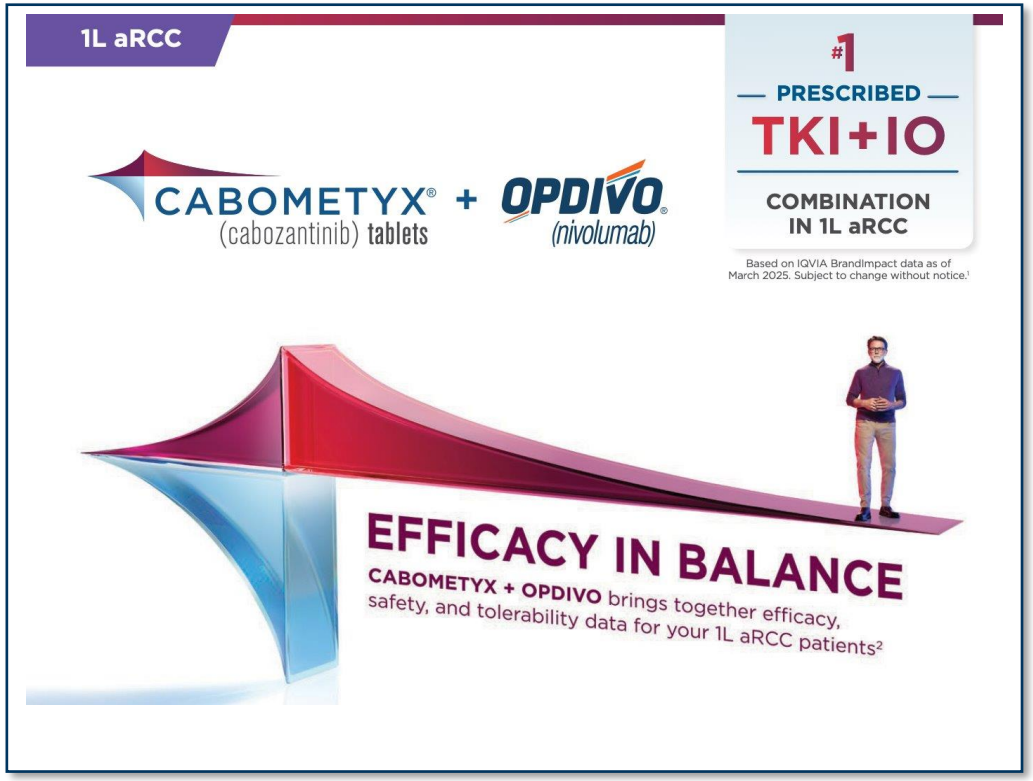
CABOMETYX RCC Business Remains Strong and Continues to Grow



- CABOMETYX in combination with nivolumab is the **#1 prescribed TKI+IO regimen in 1L RCC** for the 12th 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 + nivolumab in 1L RCC reached highest new patient market share ever

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

Sources: Exelixis Internal Market Research Q3 2025

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CABOMETYX Uptake in NET Continues to Expand

CABOMETYX Growth in 2L+ NET

Continued growth in 2L+ setting

Share growth in both Academic and Community practices

Growth across all sites of origin in 2L+

- Total NET demand increased by **~50%** QoQ
- NET contributed **~6%** to overall CABOMETYX demand in Q3 2025

NET = neuroendocrine tumors
2L = second-line

Sources: Exelixis Internal Market Research Q3 2025

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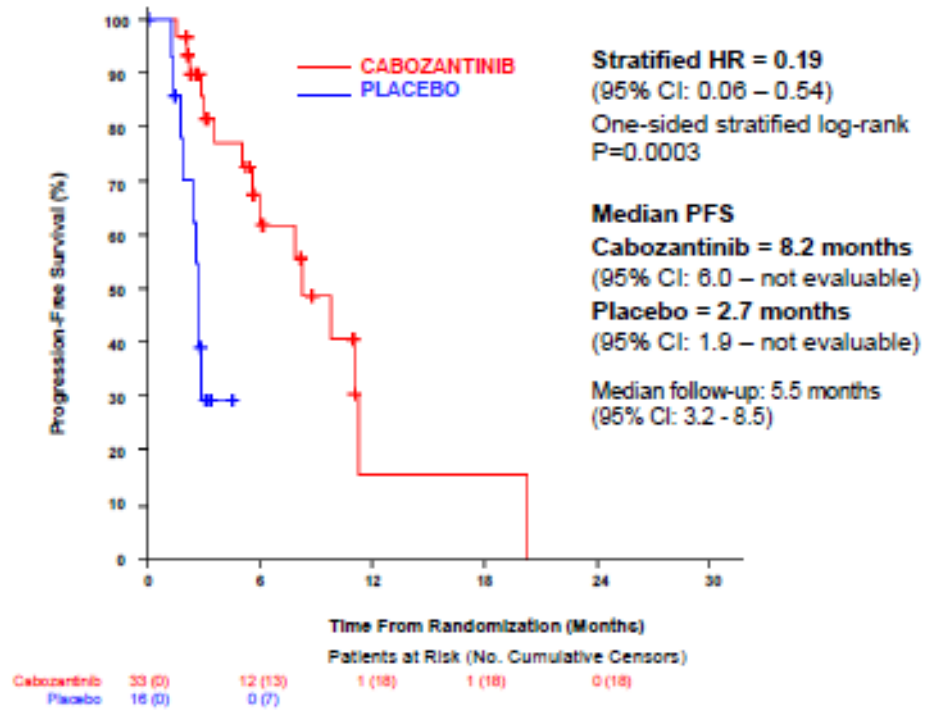
CABOMETYX Uptake in NET Continues to Expand

Lung subgroup data presented at ESMO 2025 further supports CABOMETYX use in high unmet need population

Lung Subgroup Analysis of Phase 3 CABINET Trial (Alliance A021602)



- CABOMETYX **reduced the risk of disease progression or death by 81%** versus placebo in patients with advanced lung or thymic NET
- The lungs are the second most common NET site of origin, yet limited treatment options are available. ~50% of lung NET are SSTR negative

NET = neuroendocrine tumors
SSTR = somatostatin receptor
ESMO = European Society for Medical Oncology Congress
PFS = progression-free survival
HR = hazard ratio
CI = confidence interval

Sources: Exelixis Internal Market Research Q3 2025

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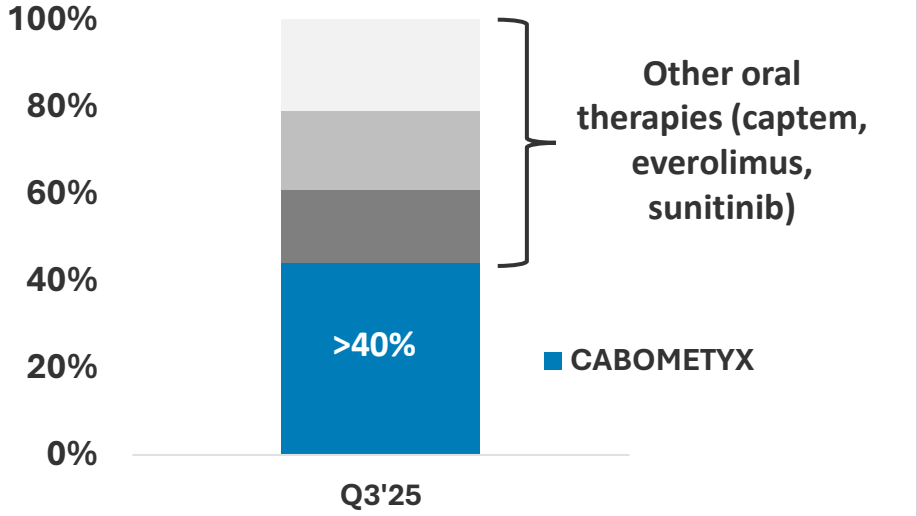
CABOMETYX is Consolidating the 2L+ NET Small Molecule Market

CABOMETYX 2nd Quarter of Launch - Penetration in NET Small Molecule Market



- Small molecule NET market valued ~$1B in 2025
- CABOMETYX captured >40% of new patient share of the small molecule segment in the 2L+
- Q3'25 market research: CABOMETYX is "best-in-class" oral therapy in NET
- Personal and non-personal promotional tactics continue to drive awareness of NET approval in community

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

2L = second-line
NET = neuroendocrine tumors

Sources: Exelixis Internal Market Research Q3 2025

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Zanzalintinib Provides Potential Opportunity to Build on CABOMETYX Success*

- Expanding upon our GI franchise commercial capabilities, which were built over time through many successful cabozantinib expanded indication launches
  - Plan to grow GI infrastructure to size and scale similar to the GU team
- Large market opportunity, one of the “big 4” tumors with significant unmet need in 3L+ CRC setting
- Many physicians are attracted to the potential availability of an immune checkpoint inhibitor for the broader (MSS CRC) population as important for their patients
- Accelerating sales build-out of GI team to drive growth in the NET market with CABOMETYX
  - Provide greater reach in the community oncology setting

Buildout speaks to our excitement and confidence in the NET market opportunity and in the larger potential zanzalintinib franchise opportunity

GI = gastrointestinal oncology
GU = genitourinary oncology
3L = third-line
CRC = colorectal cancer
MSS = microsatellite stable
NET = neuroendocrine tumors

**Pending regulatory approval*
Sources: Exelixis Internal Data; Exelixis Internal Market Research Q3 2025; DRG data accessed October 2025

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CABOMETYX: Q3 2025 Performance

Strong execution and momentum in Q3 2025

- $543M in cabozantinib franchise net product revenues
- CABOMETYX RCC business remains strong, continues to grow - 1L RCC reached highest new patient market share ever
- NET continues strong launch, making meaningful contributions to overall growth of CABOMETYX franchise

NET adoption is rapid and broad across all market segments

- Commercial team is executing NET launch with urgency
- 2L+ NET adoption is broad across patient types and practice settings
- CABOMETYX established as the small molecule market leader in 2L+ NET
  - >40% new patient market share for 2L+ oral therapies
  - CABOMETYX viewed as “best-in-class” oral therapy in NET

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Sources:
Internal Exelixis data; Exelixis Internal Market Research Q3’25
IQVIA National Prescription Audit and BrandImpact data through 10/3/2025 and 9/30/2025

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Closing

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

Summary of Key 2025 Corporate Accomplishments

Execute on business goals and maintain strong financial performance

- Guided to additional growth in 2025 from core business in RCC, with potential upside from NET launch
- Continue prudent expense management
- Complete ongoing 2024-2025 SRPs in Q4 2025, totaling $1 billion; announced new $750M SRP through 2026

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

- Presented positive results from phase 3 STELLAR-303 (CRC) at ESMO, intend on filing NDA in December 2025
- Completed enrollment of phase 3 STELLAR-304 (nccRCC); topline results expected ~mid-year 2026, based on current event rates
- 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
- Announced next wave of zanzalintinib pivotal studies in recurrent meningioma and post-adjuvant CRC for 2026

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

- Advanced enrollment of phase 1 studies for XL309 (USP1i) and XB010 (5T4-ADC)
- Successfully filed INDs and initiate phase 1 studies for XB371 (TF-targeting ADC) and XB628 (PD-L1 + NKG2A bsAb)

RCC = renal cell carcinoma
NET = neuroendocrine tumors
SRP = stock repurchase program
FDA = Food and Drug Administration
pNET = pancreatic NET
epNET = extra-pancreatic NET
CRC = colorectal cancer
NDA = New Drug Application
nccRCC = non-clear cell RCC
ESMO = European Society for Medical Oncology Congress
USP1i = ubiquitin specific peptidase 1 inhibitor
ADC = antibody-drug conjugate
IND = Investigational New Drug application
TF = tissue factor
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
bsAb = bispecific antibody

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Q&A Session

TUESDAY, NOVEMBER 4, 2025

Third Quarter 2025 Financial Results

Nasdaq: EXEL

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Financial Appendix

Non-GAAP Financial Highlights: Q3'25

(in millions, except per share amounts)

	Q3'24	Q2'25	Q3'25	YoY Delta	QoQ Delta
Total revenues	**$539.5 M**	**$568.3 M**	**$597.8 M**	**+11%**	**+5%**
Cost of goods sold	$17.3 M	$19.5 M	$18.6 M	+7%	-5%
R&D expenses[a] [b]	$213.8 M	$186.2 M	$188.8 M	-12%	+1%
SG&A expenses[a] [b]	$97.5 M	$112.9 M	$103.1 M	+6%	-9%
Impairment of long-lived assets	$51.7 M	-	-	-100%	n/a
Restructuring expenses	$0.1 M	-	$19.8 M	n/a	n/a
Total operating expenses	**$380.4 M**	**$318.6 M**	**$330.3 M**	**-13%**	**+4%**
Other income, net	$18.7 M	$16.8 M	$15.9 M	-15%	-6%
Income tax provision[a]	$42.1 M	$53.9 M	$65.4 M	+55%	+21%
Net income[a]	**$135.7 M**	**$212.6 M**	**$217.9 M**	**+61%**	**+3%**
Net income per share, diluted[a]	**$0.47**	**$0.75**	**$0.78**	+66%	+4%
Ending cash and marketable securities [c]	**$1,712.6 M**	**$1,385.8 M**	**$1,566.8 M**	**-9%**	**+13%**

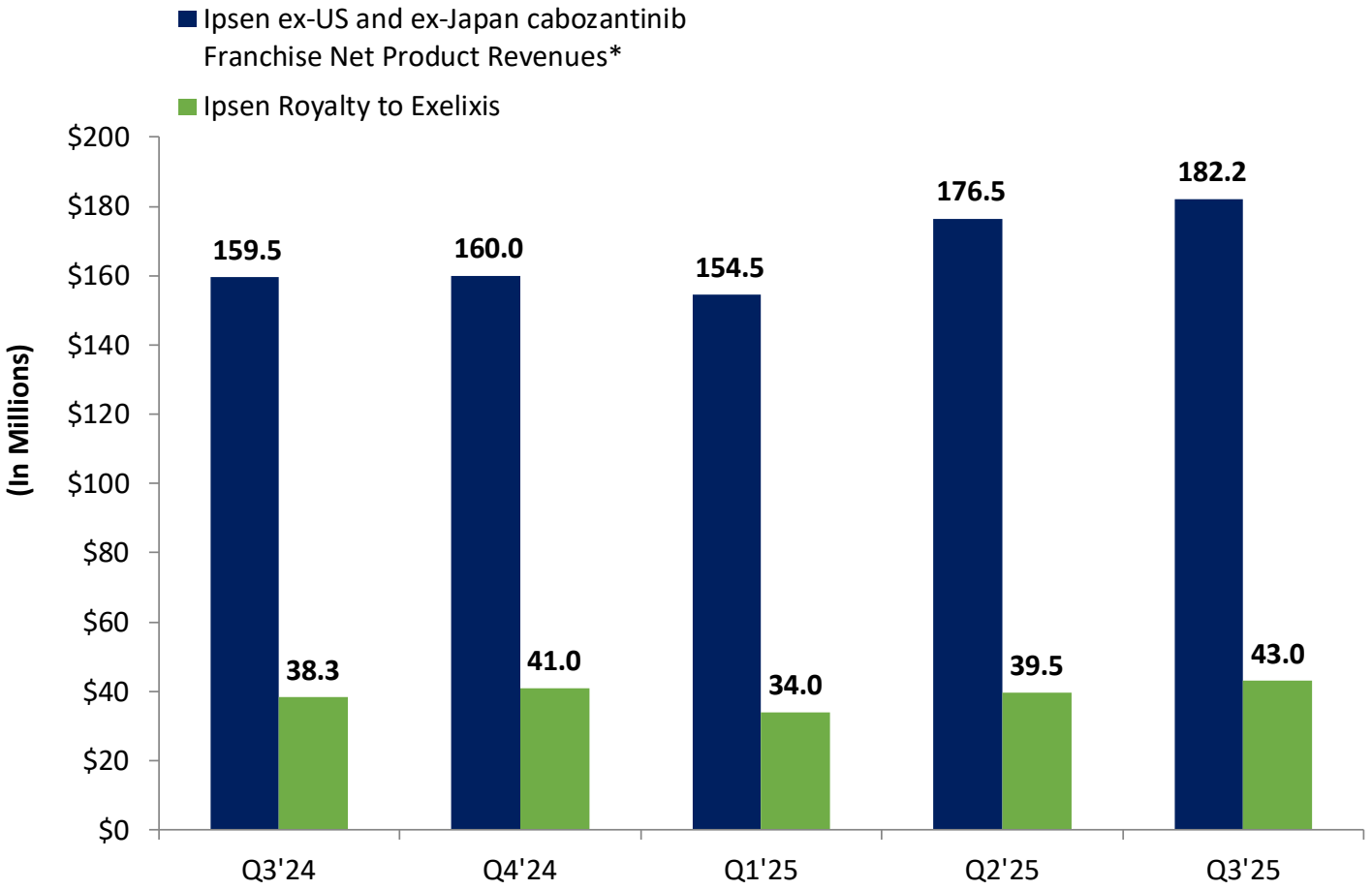
Amounts may not sum due to rounding.

[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.*

Q3’25 Ipsen Royalties



Q3’25 Notes

- Q3’25 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $182.2M
- Q3’25 Ipsen royalty to Exelixis of $43.0M
- Ipsen is in the second royalty tier of 24%, which it entered in Q2’25

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

Q3’25 Diluted Weighted Average Shares Outstanding

Q3’25 Notes

- Net decrease in diluted weighted average shares outstanding compared to Q3’24 due to our share repurchase programs

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

GAAP to Non-GAAP Reconciliation

(in millions, except per share amounts)

Non-GAAP Financial Measures

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

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

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Research and development expenses reconciliation:					
GAAP Research and development expenses	$ 222.6	$ 249.0	$ 212.2	$ 200.4	$ 199.2
Stock-based compensation[1]	(8.8)	(8.8)	(9.5)	(14.1)	(10.4)
Non-GAAP Research and development expenses	$ 213.8	$ 240.2	$ 202.7	$ 186.2	$ 188.8
Selling, general and administrative expenses reconciliation:					
GAAP Selling, general and administrative expenses	$ 111.8	$ 134.3	$ 137.2	$ 134.9	$ 123.7
Stock-based compensation[1]	(14.3)	(17.5)	(16.4)	(21.9)	(20.5)
Non-GAAP Selling, general and administrative expenses	$ 97.5	$ 116.8	$ 120.8	$ 112.9	$ 103.1
Operating expenses reconciliation:					
GAAP Operating expenses	$ 403.5	$ 403.5	$ 368.6	$ 354.7	$ 361.2
Stock-based compensation - Research and development[1]	(8.8)	(8.8)	(9.5)	(14.1)	(10.4)
Stock-based compensation - Selling, general and administrative[1]	(14.3)	(17.5)	(16.4)	(21.9)	(20.5)
Non-GAAP Operating expenses	$ 380.4	$ 377.2	$ 342.7	$ 318.6	$ 330.3
Income tax provision					
GAAP Income tax provision	$ 36.8	$ 44.9	$ 46.1	$ 45.6	$ 58.8
Income tax effect of stock-based compensation - Research and development[2]	2.0	2.0	2.2	3.3	2.2
Income tax effect of stock-based compensation - Selling, general and administrative[2]	3.3	3.9	3.8	5.1	4.4
Non-GAAP Income tax provision	$ 42.1	$ 50.8	$ 52.1	$ 53.9	$ 65.4

Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation (continued)

(in millions, except per share amounts)

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net Income reconciliation:					
GAAP Net Income	$ 118.0	$ 139.9	$ 159.6	$ 184.8	$ 193.6
Stock-based compensation - Research and development[1]	8.8	8.8	9.5	14.1	10.4
Stock-based compensation - Selling, general and administrative[1]	14.3	17.5	16.4	21.9	20.5
Income tax effect of the stock-based compensation adjustments[2]	(5.3)	(5.9)	(6.0)	(8.4)	(6.6)
Non-GAAP Net Income	$ 135.7	$ 160.3	$ 179.6	$ 212.6	$ 217.9
Net Income per share, diluted:					
GAAP Net Income per share, diluted	$ 0.40	$ 0.48	$ 0.55	$ 0.65	$ 0.69
Stock-based compensation - Research and development[1]	0.03	0.03	0.03	0.05	0.04
Stock-based compensation - Selling, general and administrative[1]	0.05	0.06	0.06	0.08	0.07
Income tax effect of the stock-based compensation adjustments[2]	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Non-GAAP Net Income per share, diluted	$ 0.47	$ 0.55	$ 0.62	$ 0.75	$ 0.78
Weighted-average shares used to compute GAAP net income per share, diluted	291.5	293.5	288.2	284.4	278.5

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

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

Amounts may not sum due to rounding.

TUESDAY, NOVEMBER 4, 2025

Third Quarter 2025 Financial Results

Nasdaq: EXEL

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