TUESDAY, MAY 5, 2026

# First Quarter 2026 Financial Results

**Nasdaq: EXEL**

EXELIXIS®

# Today's Agenda

| | |
|---|---|
| **Introduction** | **Andrew Peters**<br>SVP, Strategy and Investor Relations |
| **Business Update & Highlights** | **Michael M. Morrissey, Ph.D.**<br>President and CEO |
| **Financial Results & Guidance** | **Chris Senner**<br>EVP and CFO |
| **Commercial Update** | **PJ Haley, MBA**<br>EVP, Commercial |
| **Research & Development Update** | **Dana T. Aftab, Ph.D.**<br>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' singular focus on building a multi-franchise oncology business and Exelixis' belief that zanzalintinib is positioned to be its next oncology franchise molecule; Exelixis' goal to establish zanzalintinib as the TKI of choice for RCC in the 2030s, with zanzalintinib development in first-line RCC as its key strategic priority; Exelixis' plans to continue to drive cabozantinib's growth and prepare for the potential launch of zanzalintinib, supported by an expanded Gastrointestinal (GI) Sales team; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib; Exelixis' anticipated timing for pivotal data milestones for the STELLAR-303 and STELLAR-304 trials; Exelixis' plans to initiate additional zanzalintinib trials in 2026, including STELLAR-316, STELLAR-202 and an expansion cohort in the ongoing STELLAR-002 phase 1b/2 study; Exelixis' expectations with respect to its clinical development collaboration with Merck, including the LITESPARK-033 and LITESPARK-034 pivotal trials; Exelixis' belief regarding zanzalintinib's potential to be the first MRD-guided treatment in resected, stage II/III CRC; Exelixis' expectations with respect to the STELLAR-201 trial, and zanzalintinib's potential to be the first and only systemic therapy for high unmet need in recurrent meningioma patients; 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 and a development candidate from Exelixis' somatostatin receptor subtype 2 agonist program; Exelixis' fiscal year 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 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

# Exelixis Singularly Focused on Building a Multi-Franchise Oncology Business

## Continued strong performance of the cabozantinib business in Q1 2026

- Growth in revenue, demand, market share - leading TKI in RCC and oral 2L+ NET
- Expedited buildout of GI Sales team to accelerate growth in NET
- Q1’26 NPR grew 8% YoY to $555M vs Q1’25
- Q1’26 Global NPR grew 12.5% YoY to $764M (vs Q1’25), generated by EXEL and partners

## Zanzalintinib rapidly advancing as next oncology franchise opportunity

- Ongoing U.S. regulatory review of NDA in 3L+ CRC, PDUFA date: December 3, 2026
- Seven ongoing or soon-to-start pivotal trials across CRC, RCC, NET and meningioma
- Announced two additional planned studies in prostate cancer and lung cancer

*TKI = tyrosine kinase inhibitor*
*RCC = renal cell carcinoma*
*NET = neuroendocrine tumors*
*2L = second-line*
*3L = third-line*
*YoY = year-over-year*
*GI = gastrointestinal oncology*
*NPR = net product revenues*
*CRC = colorectal cancer*
*NDA = New Drug Application*
*PDUFA = Prescription Drug User Fee Act*

# Goal to Establish Zanzalintinib as the TKI of Choice for RCC in 2030s

**Renal Cell Carcinoma**

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

## Zanzalintinib Development in 1L RCC is the Key Strategic Priority

- **1L RCC** represents an **important opportunity** for zanza 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 | Zanzalintinib Strategy |
|---|---|
| **Tolerability** is critical to achieve durable benefit and improve long-term outcomes | **Optimized doublet and selective triplet** combinations |
| **More drugs** may not translate to better outcomes | 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*

# Exelixis Singularly Focused on Building a Multi-Franchise Oncology Business

## Continued strong performance of the cabozantinib business in Q1 2026

- Growth in revenue, demand, market share - leading TKI in RCC and oral 2L+ NET
- Expedited buildout of GI Sales team to accelerate growth in NET
- Q1’26 NPR grew 8% YoY to $555M vs Q1’25
- Q1’26 Global NPR grew 12.5% YoY to $764M (vs Q1’25), generated by EXEL and partners

## Zanzalintinib rapidly advancing as next oncology franchise opportunity

- Ongoing U.S. regulatory review of NDA in 3L+ CRC, PDUFA date: December 3, 2026
- Seven ongoing or soon-to-start pivotal trials across CRC, RCC, NET and meningioma
- Announced two additional planned studies in prostate cancer and lung cancer

## Goal to establish zanzalintinib as TKI of choice in 2030s

- Potentially surpassing cabozantinib’s impact in 2020s
- Committed to improving SOC in 1L RCC - zanza combinations with orthogonal MOAs
- Continue expanding breadth and depth of zanza’s pivotal development efforts

## Efficient and balanced capital allocation strategy enabled by FCF

- Advance R&D priorities, targeted BD to access external innovation, continue SRP including additional $750M recently authorized by Exelixis BOD through 2027

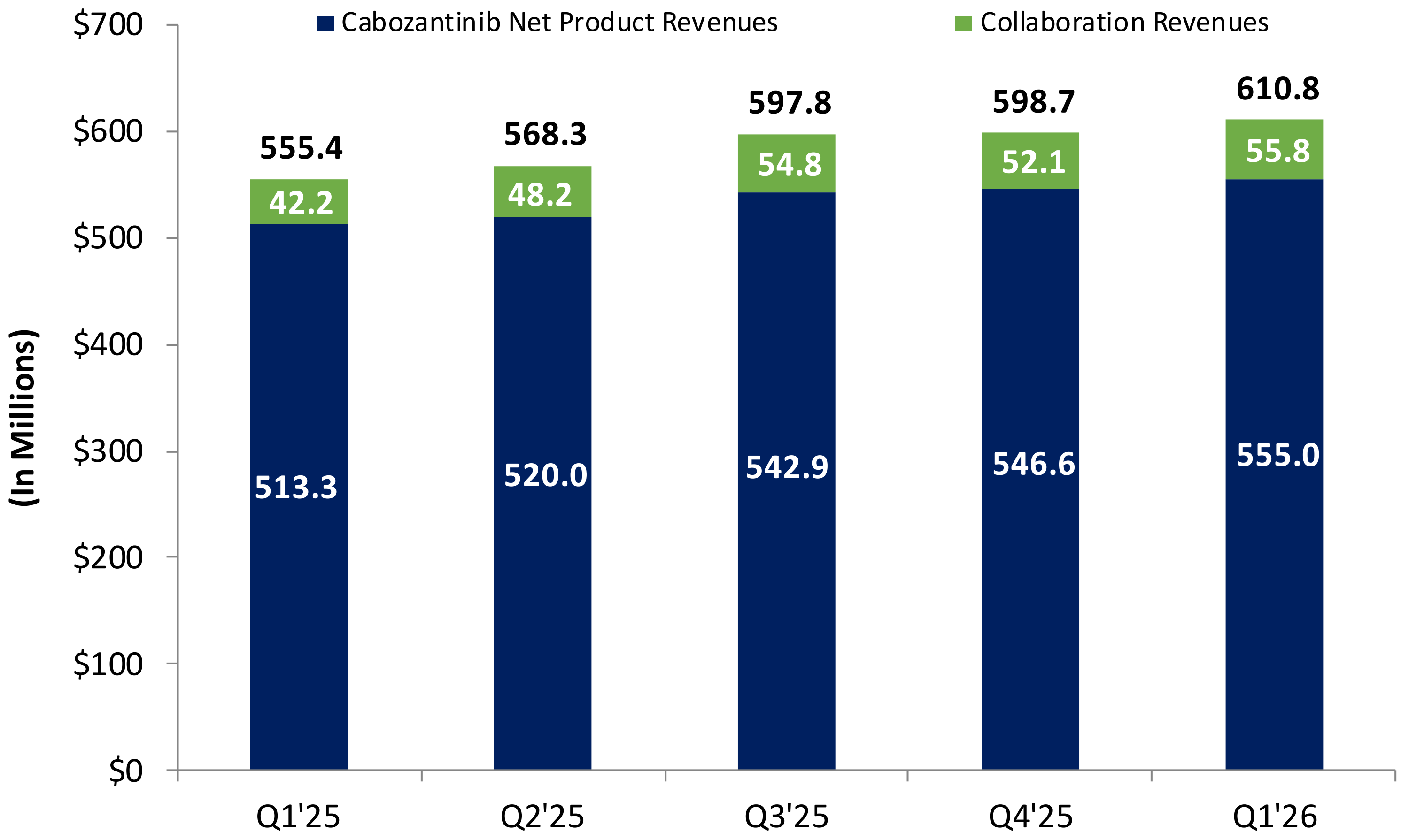
*TKI = tyrosine kinase inhibitor; RCC = renal cell carcinoma; NET = neuroendocrine tumors; 1L = first-line; 2L = second-line; 3L = third-line; YoY = year-over-year; GI = gastrointestinal oncology; NPR = net product revenues; CRC = colorectal cancer; NDA = New Drug Application; PDUFA = Prescription Drug User Fee Act; SOC = standard of care; MOA = mechanism of action; FCF = free cash flow; BD = business development; SRP = stock repurchase program; BOD = Board of Directors*

# Financial Results & Guidance


Chris Senner
EVP and CFO

# Q1’26 Total Revenues

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




## Q1’26 Notes

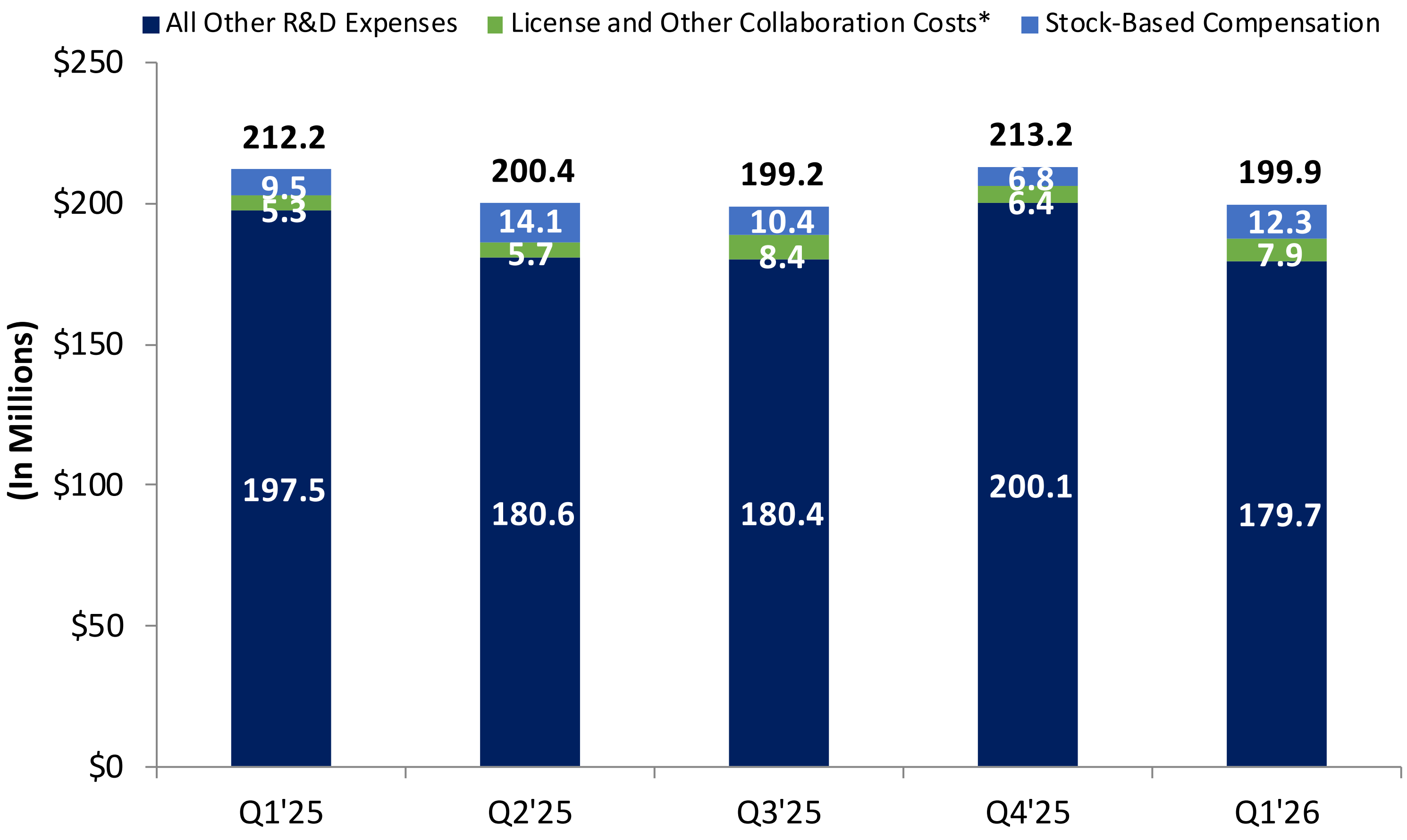
- $555.0M in cabozantinib net product revenues
- Q1’26 collaboration revenues include cabozantinib royalties to Exelixis of $45.9M and $7.7M related to Takeda $300M cumulative net sales milestone



*Amounts may not sum due to rounding.*

# Q1’26 R&D Expenses

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



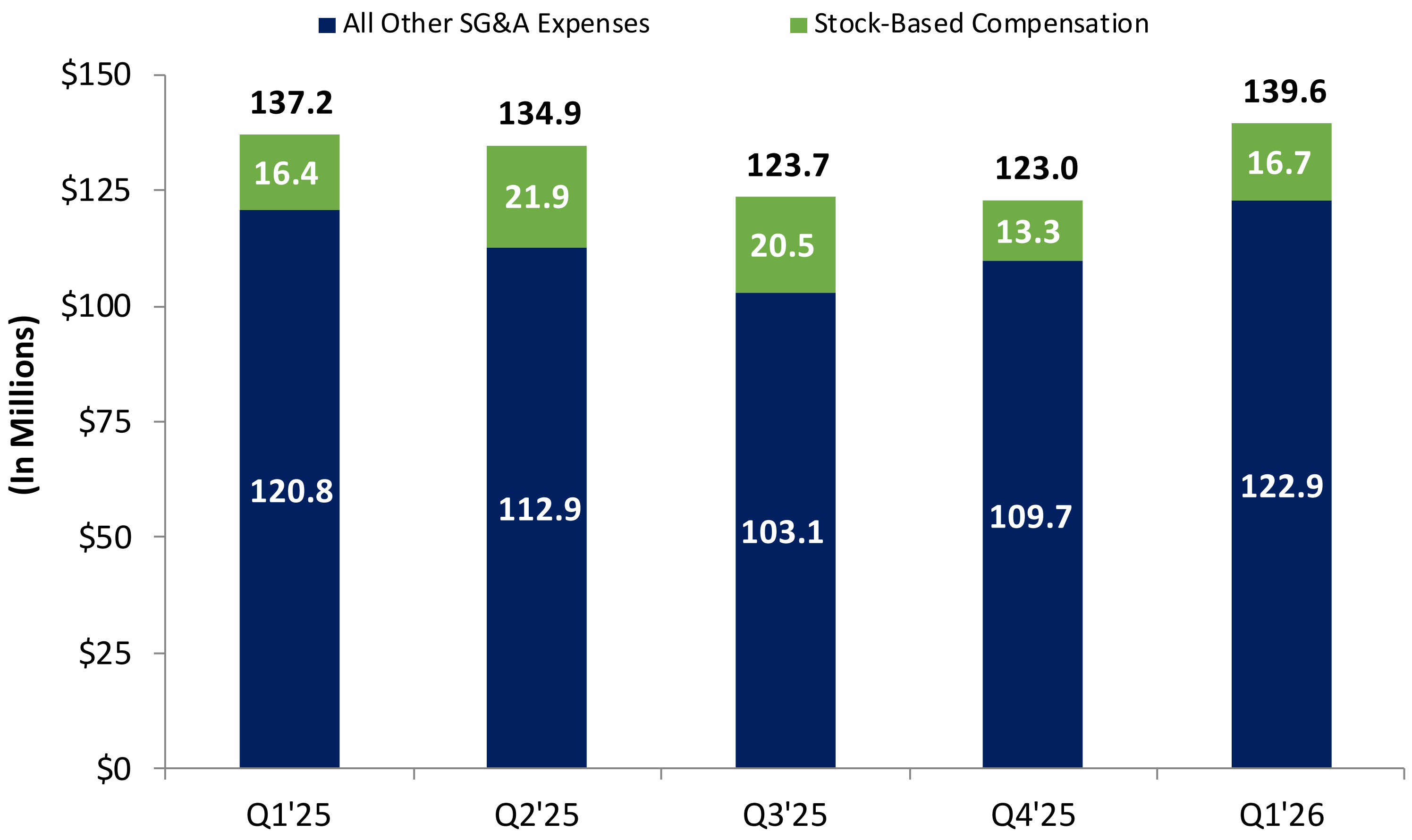

## Q1’26 Notes

- GAAP R&D expenses of $199.9M
- Decrease in GAAP R&D expenses vs. Q4’25 primarily due to lower clinical trial related expenses
- Non-GAAP R&D expenses of $187.6M (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, 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.*

# Q1’26 SG&A Expenses

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




## Q1’26 Notes

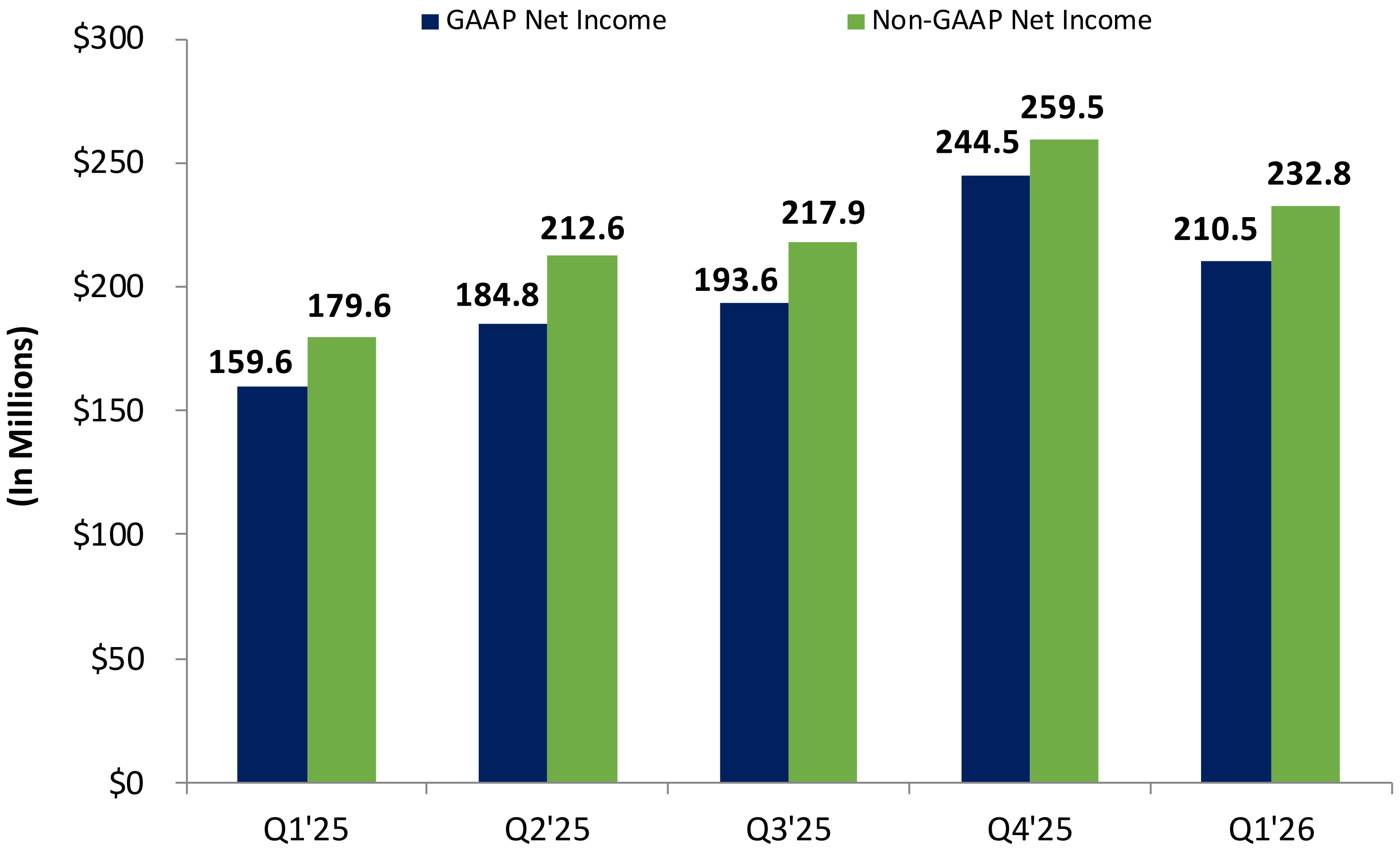
- GAAP SG&A expenses of $139.6M
- Increase in GAAP SG&A expenses vs. Q4’25 primarily due to higher personnel expenses, stock-based compensation, and legal and advisory fees
- Non-GAAP SG&A expenses of $122.9M (excludes stock-based compensation, before tax effect)



*Amounts may not sum due to rounding.*
*A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

# Q1’26 Net Income

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




## Q1’26 Notes

- GAAP net income of $210.5M
- Decrease in GAAP net income vs. Q4’25 primarily due to higher provision for income taxes
- Non-GAAP net income of $232.8M (excludes stock-based compensation, net of tax effect)

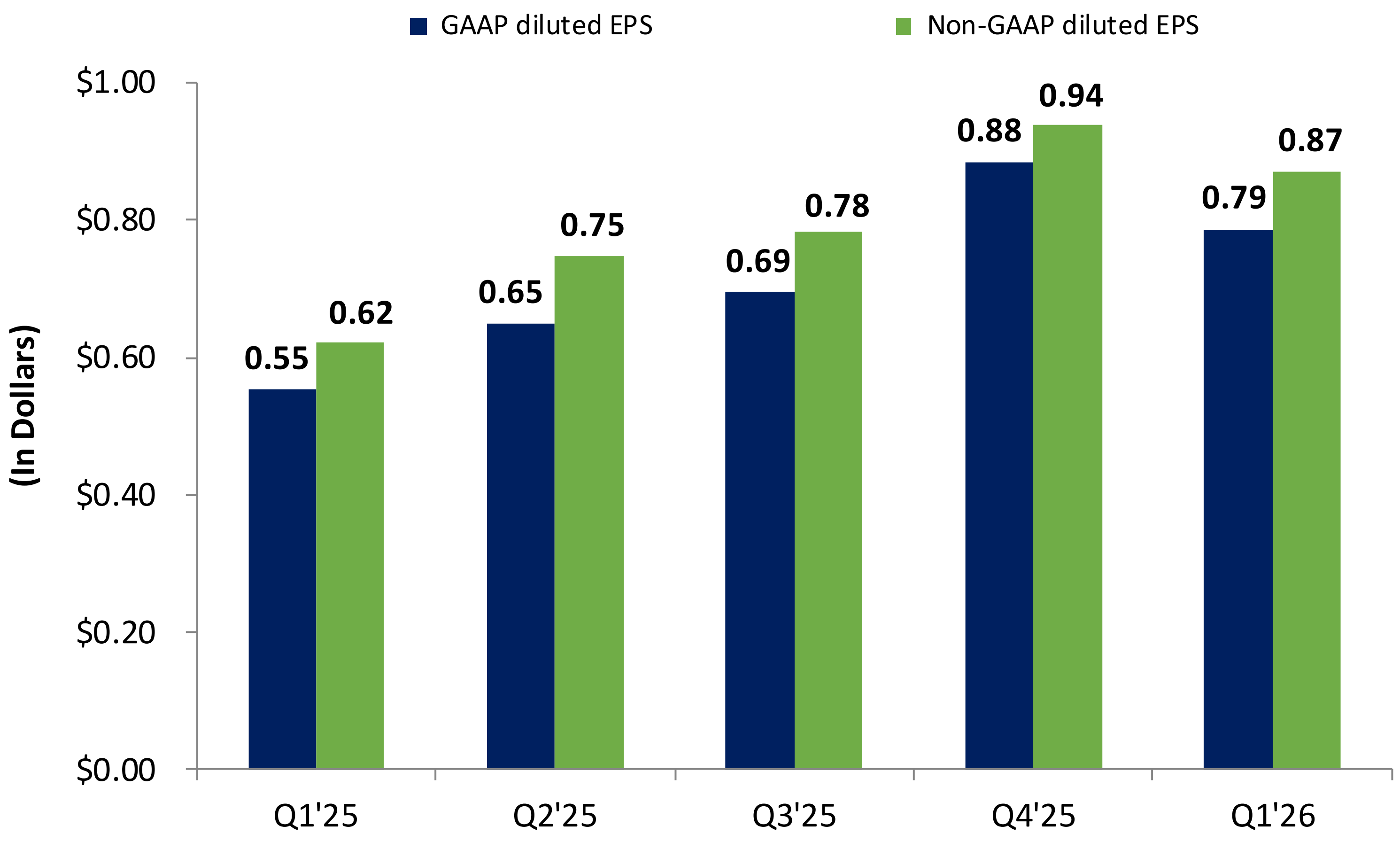


*A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

EXELIXIS®

# Q1’26 Diluted Earnings Per Share

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




## Q1’26 Notes

- GAAP diluted earnings per share of $0.79
- Decrease in GAAP EPS vs. Q4’25 primarily due to higher provision for income taxes
- Non-GAAP diluted earnings per share of $0.87 (excludes stock-based compensation, net of tax effect)



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

# GAAP Financial Highlights: Q1'26

*(in millions, except per share amounts)*

| | Q1'25 | Q4'25 | Q1'26 | YoY Delta | QoQ Delta |
|---|---|---|---|---|---|
| **Total revenues** | **$555.4 M** | **$598.7 M** | **$610.8 M** | **+10%** | **+2%** |
| **Cost of goods sold** | $19.2 M | $26.5 M | $20.0 M | +4% | -25% |
| **R&D expenses** | $212.2 M | $213.2 M | $199.9 M | -6% | -6% |
| **SG&A expenses** | $137.2 M | $123.0 M | $139.6 M | +2% | +13% |
| **Restructuring expenses** | $0.0 M | $0.7 M | $0.0 M | n/a | -100% |
| **Total operating expenses** | **$368.6 M** | **$363.4 M** | **$359.5 M** | **-2%** | **-1%** |
| **Other income, net** | $18.8 M | $17.5 M | $16.3 M | -13% | -6% |
| **Income tax provision** | $46.1 M | $8.2 M | $57.2 M | +24% | +601% |
| **Net income** | **$159.6 M** | **$244.5 M** | **$210.5 M** | **+32%** | **-14%** |
| **Net income per share, diluted** | **$0.55** | **$0.88** | **$0.79** | +44% | -10% |
| **Ending cash and marketable securities[(1)]** | **$1,650.8 M** | **$1,662.7 M** | **$1,426.4 M** | **-14%** | **-14%** |

*Amounts may not sum due to rounding.*

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



EXELIXIS®

# 2026 Stock Repurchase Program (SRP) Activity

*(in millions, except per share amounts)*

| | Amount Repurchased | Shares Repurchased | Average Purchase Price per Share |
|---|---|---|---|
| **Q1 2026** | $430.8 | 10.021 | $42.99 |

## Notes

- $750M SRP authorized in Oct 2025, with $159M remaining as of the end of Q1 2026
- Exelixis plans to complete the Oct 2025 SRP in May 2026

- ***~$2.59 billion of stock repurchased since March 2023 at an average price per share of $29.86****
- ***Exelixis Board of Directors authorized additional $750M SRP through the end of 2027***



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

# Fiscal Year 2026 Financial Guidance*

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

## Notes

- 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 provided reflects U.S. GAAP amounts.*



EXELIXIS®

# Commercial Update

PJ Haley, MBA

EVP, Commercial

# Driving CABOMETYX Growth and Preparing for Zanzalintinib

## Strong execution and momentum in Q1 2026

- $555M in cabozantinib franchise net product revenues (8% YoY growth)
- CABOMETYX business continues to grow – highest CABOMETYX new patient starts ever in Q1 2026
- Expansion of the GI team was expedited and completed – enabling wider reach into the community setting

## NET adoption is broad

- 2L+ NET adoption is broad across patient types and practice settings
- Growth opportunity exists in the community oncology setting
- CABOMETYX established as the small molecule market leader in 2L+ NETs

## The #1 prescribed TKI for RCC

- CABOMETYX + nivo remains the most prescribed 1L RCC TKI+IO combination - highest 1L market share to date

***Expanded Exelixis GI Sales team to support NET and the potential launch of zanzalintinib in 3L+ CRC****

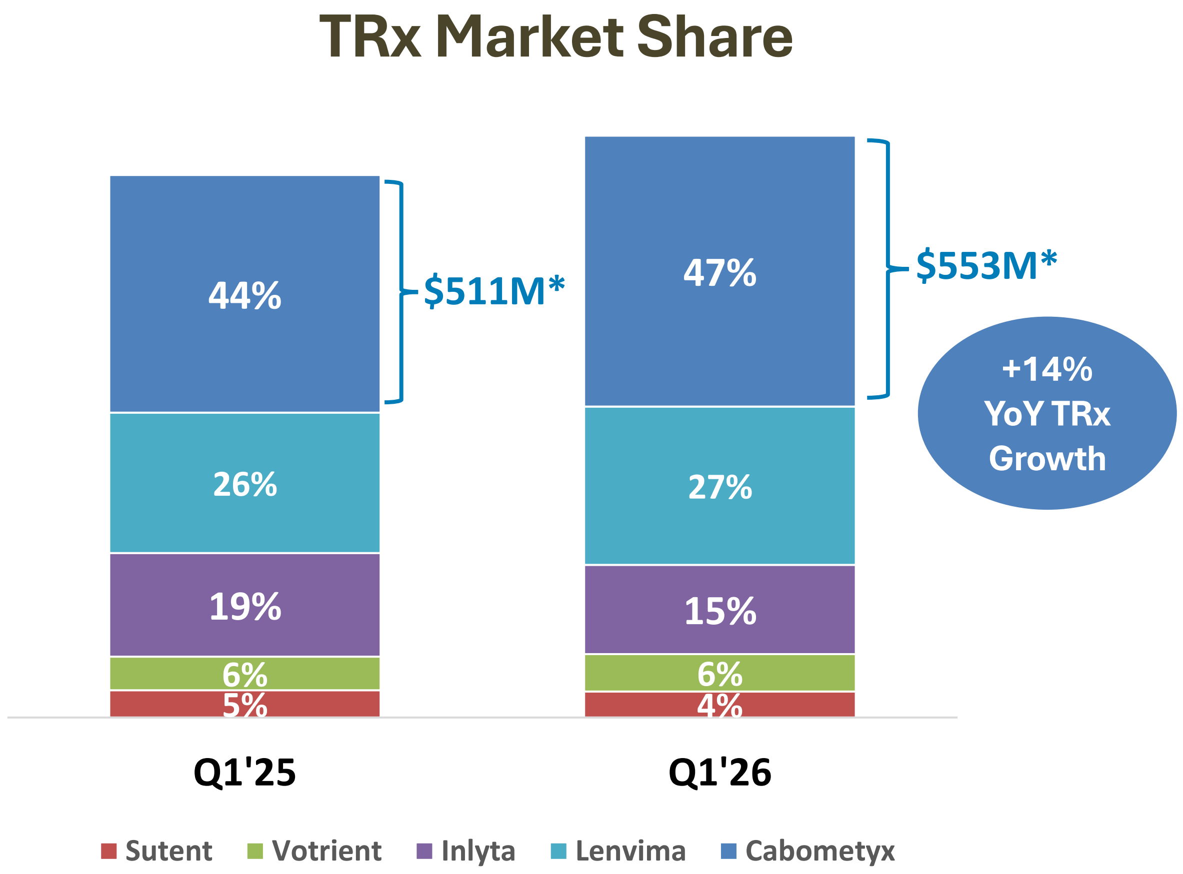
*1L = first-line*
*2L = second-line*
*3L = third-line*
*YoY = year-over-year*
*GI = gastrointestinal oncology*
*NET = neuroendocrine tumors*
*TKI = tyrosine kinase inhibitor*
*RCC = renal cell carcinoma*
*IO = immunotherapy*
*CRC = colorectal cancer*

**Pending FDA approval of NDA, PDUFA date: Dec 3, 2026*
*Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 4/3/2026 and 3/31/2026*



EXELIXIS®

# CABOMETYX Business Is Strong and Continues to Grow




*CABOMETYX net product revenues
Amounts may not sum to 100% due to rounding

## CABOMETYX leads TRx market: ~47% share in Q1’26

- +14% YoY TRx volume growth (Q1’26 vs Q1’25) vs +7% YoY growth of TKI Market

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

- Continued overall survival benefit observed in long-term follow-up data remains impactful
- Prescriber experience continues to be positive
- CABOMETYX + nivo highest market share ever in 1L RCC

## 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*

*Source for TRx: IQVIA National Prescription Audit 4/3/26, including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent and Votrient include volume from generic. Exelixis internal market research data.*

# CABOMETYX NET Demand Continues to Grow

## CABOMETYX Growth in NET

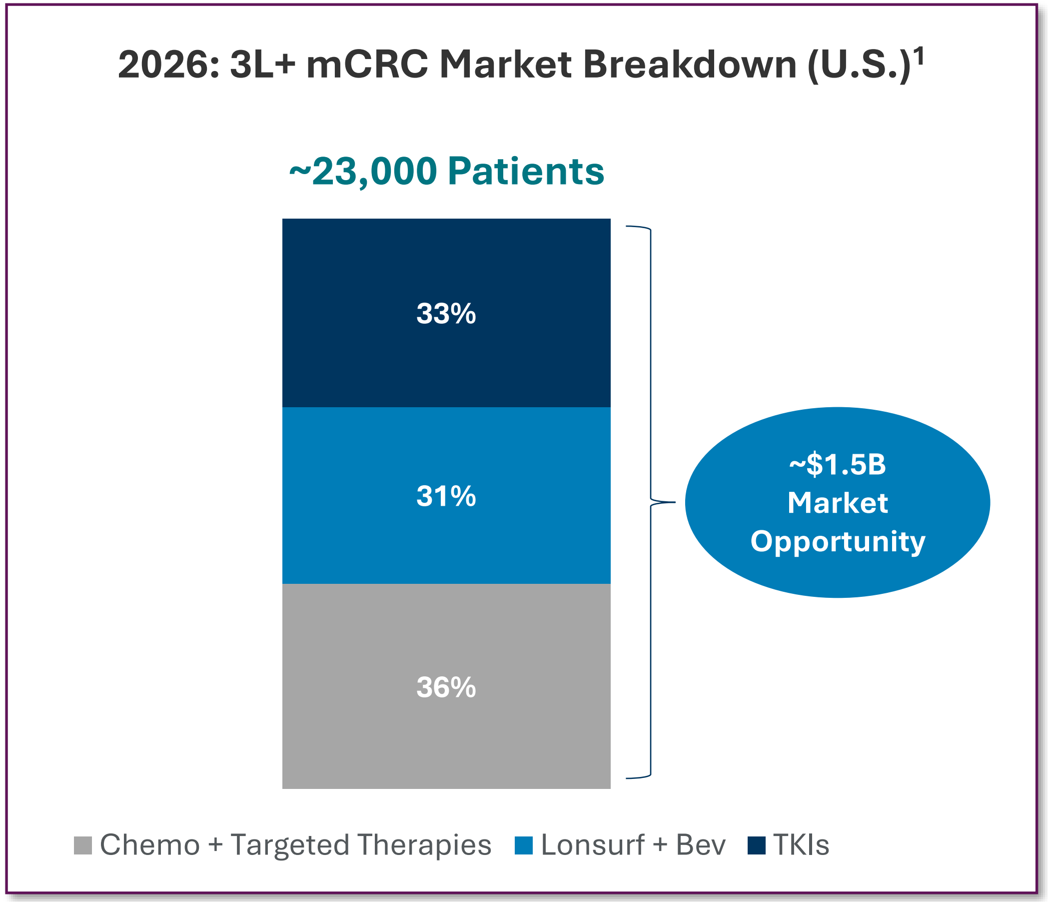

- Broad 2L+ NET adoption across patient types, practice settings
- CABOMETYX captured nearly half the patients post-PRRT
- Strong academic adoption; increasing focus in community and GPO settings
- Completed GI field expansion to maximize opportunity, providing greater reach into community oncology

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

*2L = second-line*
*NET = neuroendocrine tumors*
*GI = gastrointestinal oncology*
*PRRT = peptide receptor radionuclide therapy*
*GPO = Group Purchasing Organization*

*Sources: Exelixis Internal Market Research Q1'26*

# 3L+ CRC Market ~$1.5B in 2026 - Significant Opportunity for Zanzalintinib




- 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*

EXELIXIS®

# Driving CABOMETYX Growth and Preparing for Zanzalintinib


## Strong execution and momentum in Q1 2026

- Highest CABOMETYX new patient starts ever

## NET adoption is broad, focus on growth in community

## The #1 prescribed TKI for RCC and oral agent in 2L+ NET

## Expanded the Exelixis GI Sales team to support NET and the potential launch of zanzalintinib in 3L+ CRC*

- Market research and advisory boards demonstrate positive feedback for the STELLAR-303 data
- Physicians reiterate the significant unmet medical need for patients in the 3L+ CRC setting
- Broad interest in the potential to have an IO combination option available for this CRC patient population



*1L = first-line*
*2L = second-line*
*3L = third-line*
*TKI = tyrosine kinase inhibitor*
*(a)RCC = (advanced) renal cell carcinoma*
*NET = neuroendocrine tumors*
*GI = gastrointestinal oncology*
*CRC = colorectal cancer*
*IO = immunotherapy*

**Pending FDA approval of NDA, PDUFA date: Dec 3, 2026*
*Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 4/3/2026 and 3/31/2026*

EXELIXIS®

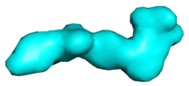
# Research & Development Update


Dana T. Aftab, Ph.D.

EVP, Research and Development

# Zanzalintinib Development Program Demonstrates Strong Franchise Potential

**Zanzalintinib**



| | Phase 1 | Phase 2 | Phase 3 |
| --- | --- | --- | --- |
| Zanzalintinib | STELLAR-001 Advanced Solid Tumors (+ atezolizumab) | | ◆ STELLAR-303 3L+ mCRC (+ atezolizumab) |
| | STELLAR-002 Advanced Solid Tumors (+ nivolumab ± relatlimab; + docetaxel) | | ◆ STELLAR-304 nccRCC (+ nivolumab) |
| | | ◆ STELLAR-311 1L/2L NET | ◆ STELLAR-311 1L/2L NET |
| | | **KEYMAKER-U03: Substudy 03C*** RCC (+ belzutifan) | ◆ **LITESPARK-033**** 1L post-adj IO RCC (+ belzutifan) |
| | | ◆ STELLAR-201 Recurrent Meningioma | ◆ **LITESPARK-034*** 2L+ RCC, post-IO/VEGFR-TKI (+ belzutifan) |
| | | STELLAR-202 Squamous NSCLC (planned) | ◆ STELLAR-316 Resected, stage II/III MRD+ CRC (planned) |
| | Next wave of potential studies evaluating novel combinations (e.g., bispecifics, other modalities) (planned) | | |

◆ Pivotal / Potentially Label-enabling

Ongoing study | Planned study

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

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

# 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**

EXELIXIS®

**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*
*(m)CRC = (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-303 (NCT05425940) Study Design

*Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High mCRC*

## Patient Population

- Aged ≥18 years
- Documented to not have MSI-H or dMMR status
- mCRC that radiographically progressed on or was refractory or intolerant to prior standard-of-care therapy, which had to include all the following (if approved and available in the country where the patient is randomized):
  - Fluoropyrimidine, irinotecan and oxaliplatin ± anti-VEGF antibody
  - Anti-EGFR antibody (if *RAS* wild type)
  - BRAF inhibitor (if known *BRAF* V600E mutation)

**R 1:1**
**N=901**

**Zanzalintinib 100 mg PO QD + Atezolizumab 1200 mg IV Q3W (n=451)***

**Regorafenib 160 mg PO QD (days 1–21 of each 28-day cycle) (n=450)***

## Stratification Factors

- Geographic region (Asia/rest of the world)
- *RAS* status (wild type/mutant)
- Presence of liver metastases (yes/no)

## Endpoints

| | |
|---|---|
| **Dual primary** | OS in the ITT population<br>OS in patients without liver metastases (nlmITT) |
| **Key secondary** | PFS,† ORR,† Safety‡ |

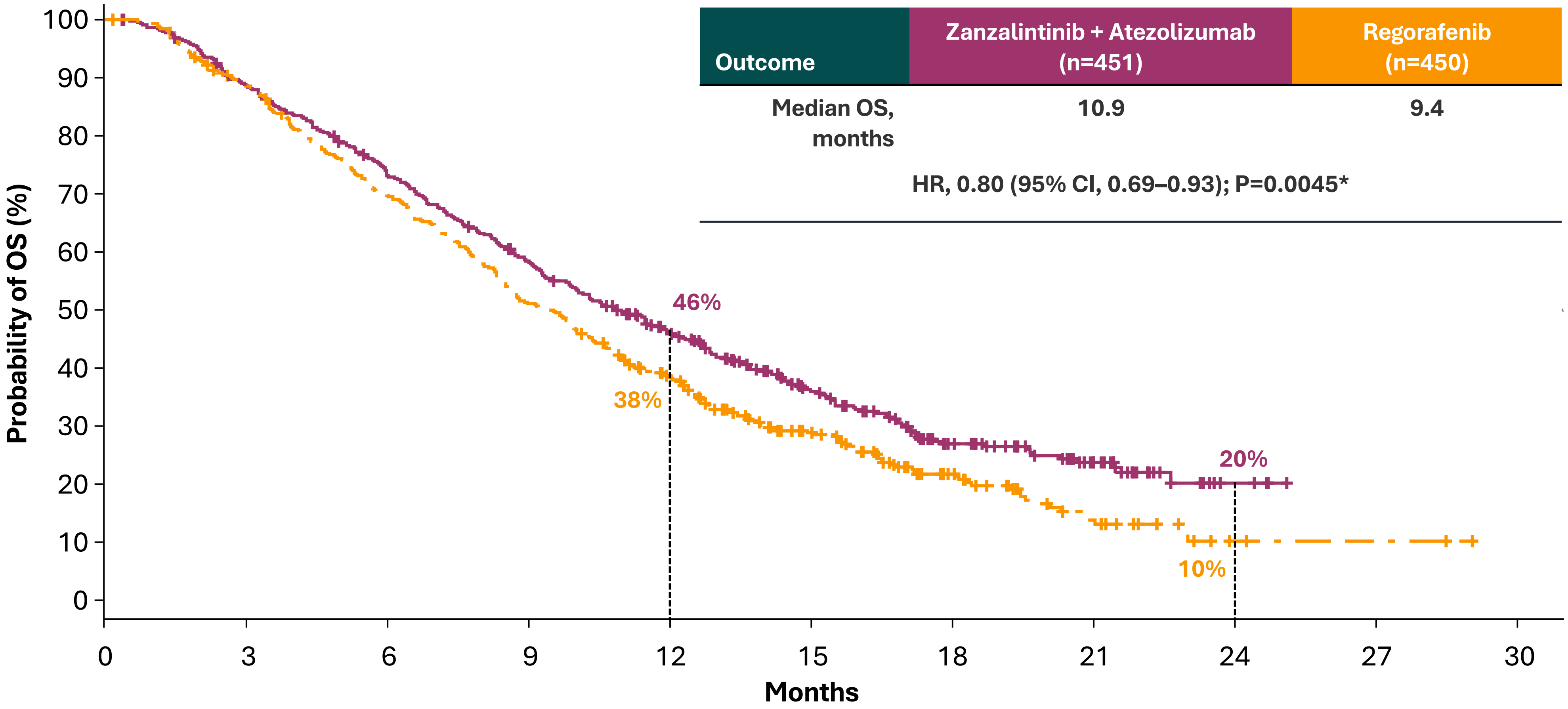
*Treatment beyond radiographic progression was allowed per Investigator discretion. †According to Response Evaluation Criteria In Solid Tumors version 1.1. Statistical significance cannot be claimed until superiority of OS in both the ITT and non-liver metastasis ITT populations has been demonstrated in the final analysis. ‡According to the National Cancer Institute Common Terminology Criteria for Adverse Events, version 5.0. dMMR, deficient mismatch repair; EGFR, epidermal growth factor receptor; ITT, intention to treat; IV, intravenous; mCRC, metastatic colorectal cancer; MSI-H, microsatellite instability-high; nlmITT, subset of patients without liver metastases; ORR, objective response rate; OS, overall survival; PFS, progression-free survival; PO, oral administration; Q3W, every 3 weeks; QD, once daily; VEGF, vascular endothelial growth factor.



Source: Saeed A, et al. ESMO 2025 (Abstract #: LBA30)

# STELLAR-303: OS Analysis (ITT Population) – Dual Primary Endpoint

*Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High mCRC*




| 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 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Zanza + 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.



*MSI = microsatellite instability*
*mCRC = metastatic colorectal cancer*

*Source: Saeed A, et al. ESMO 2025 (Abstract #: LBA30)*

EXELIXIS®

# STELLAR-303: OS Analysis (NLM Population) – Dual Primary Endpoint

*Pivotal Study of Zanzalintinib + Atezolizumab in Non-MSI-High 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.

- ***Data pertaining to second dual primary endpoint of OS in the NLM population showed a trend in OS favoring the combination of zanzalintinib + atezolizumab, but the data were immature at the data cutoff***
- ***STELLAR-303 study is proceeding to the planned final analysis for OS in the NLM population. Topline results expected mid-year 2026***



*MSI = microsatellite instability*
*mCRC = metastatic colorectal cancer*
*NLM = non-liver metastases*
*OS = overall survival*

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

*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 + 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 resected, stage II/III 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*
*ctDNA = circulating tumor DNA*

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

EXELIXIS®

# Significant Unmet Need Exists for Resected, Stage II/III CRC Patients Who Are MRD+ After Definitive Therapy and at Higher Risk of Recurrence*

## Stage II/III CRC Incident Cases[1]

~89k

% receive adjuvant chemo[2]

~67%

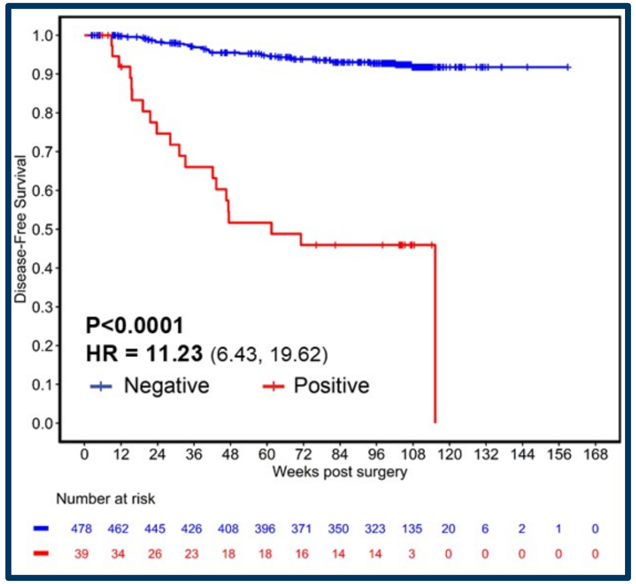
% MRD+ patients[3]

~20%

**~12k patients**

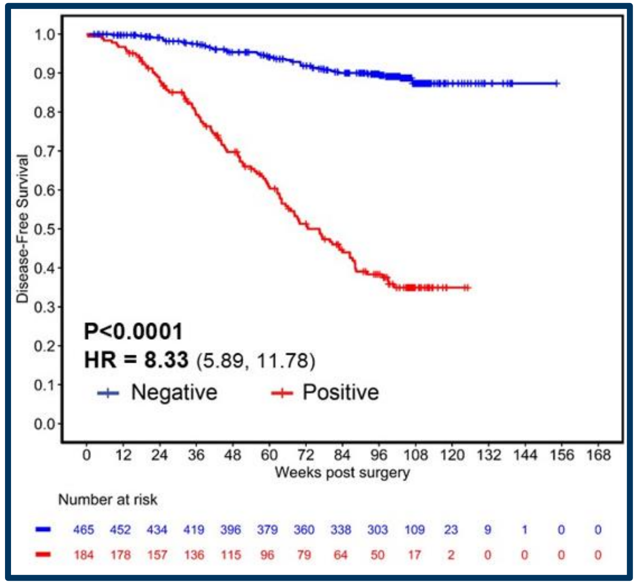
## Stage II/III CRC Patients Who Are MRD+ Have Worse Outcomes[4]

### 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*

**Higher risk of recurrence compared to patients who are MRD negative (MRD-)*
*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.*

# STELLAR-316: Partnership with Natera Underscores Commitment to Advancing New Approaches to Treat Resected, Stage II/III MRD+ 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).

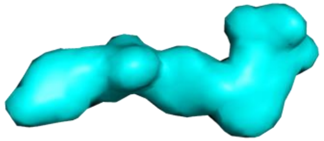


*CRC = colorectal cancer*
*MRD = molecular residual disease*

# 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)<br>▪ **Leverages cabozantinib clinical experience** to guide development, aiming to deliver improved benefit/risk profile |
| **PROGRAM STATUS** | ▪ Broad development program with 7 ongoing or soon-to-start pivotal trials<br>▪ 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<br>▪ 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; VEGFR = vascular endothelial growth factor receptor*



EXELIXIS®

# 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 **2H 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*

EXELIXIS®

# 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
(a)RCC = (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



EXELIXIS®

# 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

1:1

**Zanzalintinib + Belzutifan**

**Belzutifan + Placebo**

**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*
*(a)RCC = (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*

# Goal to Establish Zanzalintinib as the TKI of Choice for RCC in 2030s

**Renal Cell Carcinoma**

| Zanzalintinib Pivotal Study | 1L | | 2L+ | Non-Clear Cell |
|---|---|---|---|---|
| | Post-adjuvant | 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 zanza 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 | Zanzalintinib Strategy |
|---|---|
| **Tolerability** is critical to achieve durable benefit and improve long-term outcomes | **Optimized doublet and selective triplet** combinations |
| **More drugs** may not translate to better outcomes | 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*

# STELLAR-311: 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

1:1

**Zanzalintinib**

**Everolimus**

**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 ongoing; initiated **June 2025**



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

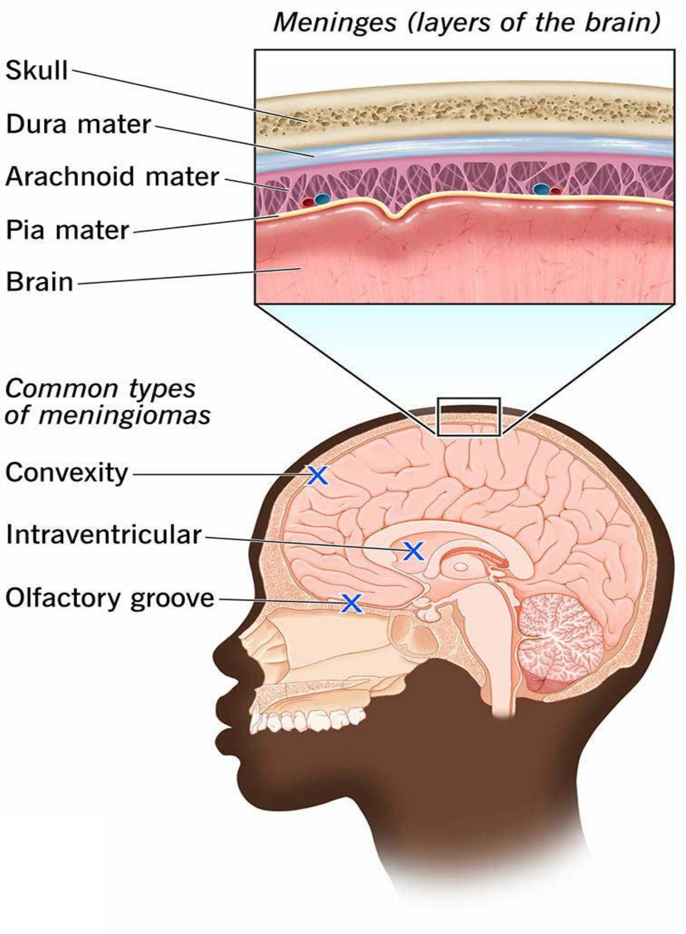
# Zanzalintinib in Recurrent Meningioma:
## Opportunity to be First and Only Systemic Therapy in Meningioma

### RECURRENT MENINGIOMA

- Meningioma is the **most common primary intracranial neoplasm** (~40k incidence, U.S.[1]) originating in the meningeal layers of the brain or spinal cord
- While most meningiomas are benign, 20-30% of patients have **aggressive or malignant tumors**, typically recurring within 3 years[2]
- For recurrent patients, repeated surgery or radiation incur increased **risk of complications**, including swelling and tissue necrosis
- There are currently **no approved systemic therapies**; NCCN guidelines recommend use of sunitinib, bevacizumab (+/- everolimus) and SSAs to manage meningioma growth and symptoms[3]

**Meningioma**[4]

*Tumor that forms in the meninges*






*NCCN = National Comprehensive Cancer Network*
*SSAs = somatostatin analogues*

*Sources: (1) CBTRUS 2017-2021 Report; Amoo et al, Neuro Oncol, 2023; (2) Exelixis Internal Market Research (July 2025); (3) 2025 NCCN Guidelines; (4) Meningioma illustration, source: Cleveland Clinic 2022*

EXELIXIS®

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

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 high unmet need recurrent meningioma patients

Study ongoing; initiated **April 2026**



*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)*

# Exploring Zanzalintinib Combinations in Lung and Prostate Cancer

Two additional zanzalintinib studies:

- 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 since KEYNOTE-407

- STELLAR-002 mCRPC cohort rationale **based on initial observations with cabozantinib** from prior phase 2 study

  If safe + active, **may inform new zanzalintinib + chemo/ADC combo opportunities** in other tumor types

**STELLAR 202**

*Planned phase 2 trial in* ***squamous NSCLC*** *initiating* ***2H 2026***

→ Will explore combining zanzalintinib with pembrolizumab in maintenance setting, after induction with pembrolizumab + chemotherapy

**STELLAR 002**

*Additional expansion cohort in* ***mCRPC*** *opening* ***2H 2026***

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

NSCLC = non-small cell lung cancer
PFS = progression-free survival
mCRPC = metastatic castration-resistant prostate cancer
ADC = antibody-drug conjugate

# Advancing Early-stage Pipeline to Identify Next Potential Franchise Molecules

| | Pre-IND | Phase 1 | Phase 2 | Phase 3 |
|---|---|---|---|---|
| Zanzalintinib | | STELLAR 001 Advanced Solid Tumors (+ atezolizumab)<br>STELLAR 002 Advanced Solid Tumors (+ nivolumab ± relatlimab; + docetaxel)<br>KEYMAKER-U03 RCC (+ belzutifan) | STELLAR 311 1L/2L NET<br>STELLAR 201 Recurrent Meningioma<br>STELLAR 202 Squamous NSCLC | STELLAR 303 3L+ mCRC (+ atezolizumab)<br>STELLAR 304 nccRCC (+ nivolumab)<br>LITESPARK-033 1L post-adj IO RCC (+ belzutifan)<br>LITESPARK-034 2L+ RCC, post-IO/VEGFR-TKI (+ belzutifan)<br>STELLAR 316 Resected, stage II/III MRD+ CRC |
| **Early-stage Pipeline:**<br><br>**Small Molecules & Biotherapeutics** | ***SSTR2 Agonist***<br>**XB773** *DLL3-TOPOi ADC*<br>**XB404** *ROR1/2-TOPOi ADC* | **XL309** *USP1i*<br>**XB010** *5T4-MMAE ADC*<br>**XB628** *PD-L1 x NKG2A bsAb*<br>**XB371** *TF-TOPOi ADC* | | |

Pivotal / Potentially Label-enabling

Ongoing study

Planned study



*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*

EXELIXIS®

# 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
- Complete ongoing $750M October 2025 SRP in May; authorized additional $750M May 2026 SRP 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 two additional studies: STELLAR-202 (NSCLC) and STELLAR-002 expansion cohort (mCRPC)

## 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*



EXELIXIS®

# Q&A Session

TUESDAY, MAY 5, 2026

# First Quarter 2026 Financial Results

**Nasdaq: EXEL**

EXELIXIS®

# Financial Appendix

# Non-GAAP Financial Highlights: Q1'26

*(in millions, except per share amounts)*

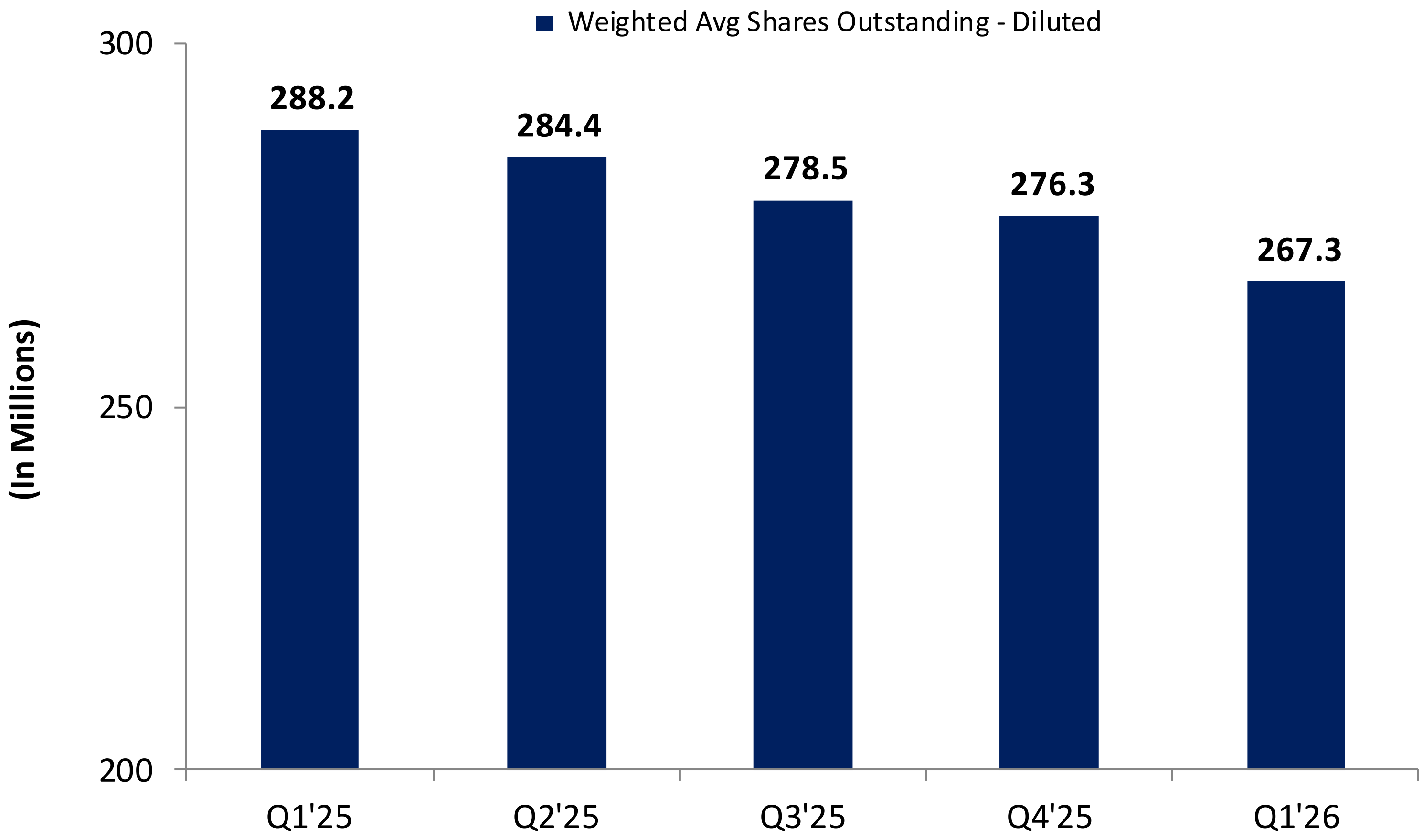
| | Q1'25 | Q4'25 | Q1'26 | YoY Delta | QoQ Delta |
|---|---|---|---|---|---|
| **Total revenues** | **$555.4 M** | **$598.7 M** | **$610.8 M** | **+10%** | **+2%** |
| Cost of goods sold | $19.2 M | $26.5 M | $20.0 M | +4% | -25% |
| R&D expenses[a] [b] | $202.7 M | $206.5 M | $187.6 M | -7% | -9% |
| SG&A expenses[a] [b] | $120.8 M | $109.7 M | $122.9 M | +2% | +12% |
| Restructuring expenses | $0.0 M | $0.7 M | $0.0 M | n/a | -100% |
| **Total operating expenses** | **$342.7 M** | **$343.4 M** | **$330.4 M** | **-4%** | **-4%** |
| Other income, net | $18.8 M | $17.5 M | $16.3 M | -13% | -6% |
| Income tax provision[a] | $52.1 M | $13.3 M | $64.0 M | +23% | +380% |
| **Net income[a]** | **$179.6 M** | **$259.5 M** | **$232.8 M** | **+30%** | **-10%** |
| Net income per share, diluted[a] | **$0.62** | **$0.94** | **$0.87** | +40% | -7% |
| **Ending cash and marketable securities [c]** | **$1,650.8 M** | **$1,662.7 M** | **$1,426.4 M** | **-14%** | **-14%** |

*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.*



EXELIXIS®

# Q1’26 Diluted Weighted Average Shares Outstanding



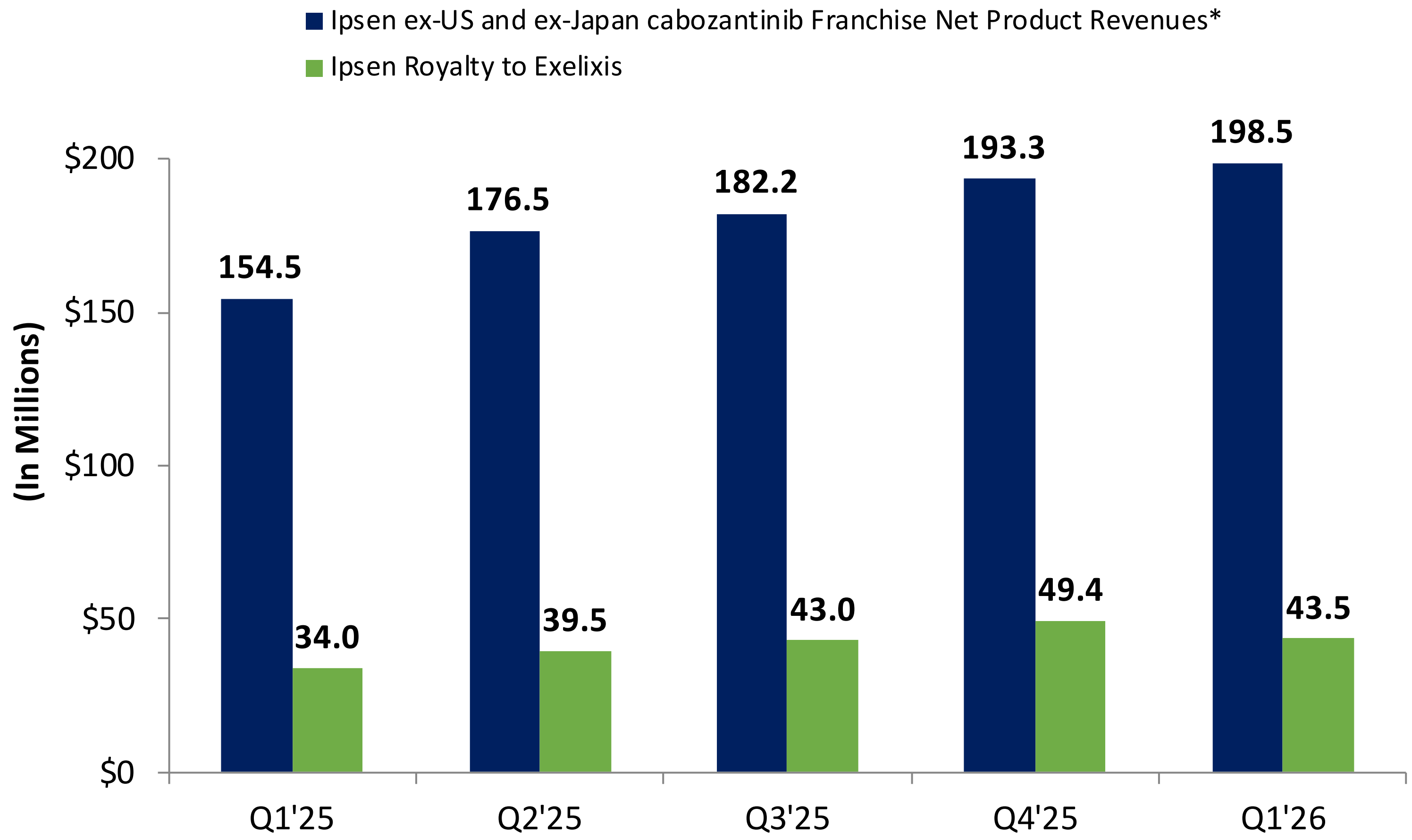

## Q1’26 Notes

- Net decrease in diluted weighted average shares outstanding since Q1’25 due to our share repurchase programs



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

# Q1’26 Ipsen Royalties




## Q1’26 Notes

- Q1’26 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $198.5M
- Q1’26 Ipsen royalty to Exelixis of $43.5M
- Ipsen is in the first royalty tier of 22%, which it entered in Q1’26



*As reported by Ipsen to Exelixis in US 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.

| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 |
|---|---|---|---|---|---|
| **Research and development expenses reconciliation:** | | | | | |
| GAAP Research and development expenses | $ 212.2 | $ 200.4 | $ 199.2 | $ 213.2 | $ 199.9 |
| Stock-based compensation[1] | (9.5) | (14.1) | (10.4) | (6.8) | (12.3) |
| Non-GAAP Research and development expenses | $ 202.7 | $ 186.2 | $ 188.8 | $ 206.5 | $ 187.6 |
| **Selling, general and administrative expenses reconciliation:** | | | | | |
| GAAP Selling, general and administrative expenses | $ 137.2 | $ 134.9 | $ 123.7 | $ 123.0 | $ 139.6 |
| Stock-based compensation[1] | (16.4) | (21.9) | (20.5) | (13.3) | (16.7) |
| Non-GAAP Selling, general and administrative expenses | $ 120.8 | $ 112.9 | $ 103.1 | $ 109.7 | $ 122.9 |
| **Operating expenses reconciliation:** | | | | | |
| GAAP Operating expenses | $ 368.6 | $ 354.7 | $ 361.2 | $ 363.4 | $ 359.5 |
| Stock-based compensation - Research and development[1] | (9.5) | (14.1) | (10.4) | (6.8) | (12.3) |
| Stock-based compensation - Selling, general and administrative[1] | (16.4) | (21.9) | (20.5) | (13.3) | (16.7) |
| Non-GAAP Operating expenses | $ 342.7 | $ 318.6 | $ 330.3 | $ 343.4 | $ 330.4 |
| **Income tax provision** | | | | | |
| GAAP Income tax provision | $ 46.1 | $ 45.6 | $ 58.8 | $ 8.2 | $ 57.2 |
| Income tax effect of stock-based compensation - Research and development[2] | 2.2 | 3.3 | 2.2 | 1.7 | 2.8 |
| Income tax effect of stock-based compensation - Selling, general and administrative[2] | 3.8 | 5.1 | 4.4 | 3.4 | 3.9 |
| Non-GAAP Income tax provision | $ 52.1 | $ 53.9 | $ 65.4 | $ 13.3 | $ 64.0 |



*Amounts may not sum due to rounding.*

EXELIXIS®

# GAAP to Non-GAAP Reconciliation (continued)

*(in millions, except per share amounts)*

| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 |
|---|---|---|---|---|---|
| **Net Income reconciliation:** | | | | | |
| GAAP Net Income | $ 159.6 | $ 184.8 | $ 193.6 | $ 244.5 | $ 210.5 |
| Stock-based compensation - Research and development[1] | 9.5 | 14.1 | 10.4 | 6.8 | 12.3 |
| Stock-based compensation - Selling, general and administrative[1] | 16.4 | 21.9 | 20.5 | 13.3 | 16.7 |
| Income tax effect of the stock-based compensation adjustments[2] | (6.0) | (8.4) | (6.6) | (5.2) | (6.8) |
| Non-GAAP Net Income | $ 179.6 | $ 212.6 | $ 217.9 | $ 259.5 | $ 232.8 |
| **Net Income per share, diluted:** | | | | | |
| GAAP Net Income per share, diluted | $ 0.55 | $ 0.65 | $ 0.69 | $ 0.88 | $ 0.79 |
| Stock-based compensation - Research and development[1] | 0.03 | 0.05 | 0.04 | 0.02 | 0.05 |
| Stock-based compensation - Selling, general and administrative[1] | 0.06 | 0.08 | 0.07 | 0.05 | 0.06 |
| Income tax effect of the stock-based compensation adjustments[2] | (0.02) | (0.03) | (0.02) | (0.02) | (0.03) |
| Non-GAAP Net Income per share, diluted | $ 0.62 | $ 0.75 | $ 0.78 | $ 0.94 | $ 0.87 |
| Weighted-average shares used to compute GAAP net income per share, diluted | 288.2 | 284.4 | 278.5 | 276.3 | 267.3 |

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

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



*Amounts may not sum due to rounding.*

TUESDAY, MAY 5, 2026

# First Quarter 2026 Financial Results

**Nasdaq: EXEL**

EXELIXIS®