DECEMBER 10, 2025

Exelixis 2025 R&D Day: Building Next-generation Oncology Franchises

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Agenda

Presenters:

Susan Hubbard, EVP, Public Affairs & IR

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

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

PJ Haley, EVP, Commercial

- **Strategic Overview**
- **RCC Franchise Panel**
  with Guest Speaker:
  Dr. Toni Choueiri, Dana-Farber, Harvard
- **CRC Franchise Panel**
  with Guest Speaker:
  Dr. Anwar Saeed, UPMC Hillman
- **Neuroendocrine Franchise Panel**
  with Guest Speaker:
  Dr. Jennifer Chan, Dana-Farber
- **Advancing Standards of Care for Solid Tumor Oncology**
- **Closing Remarks**

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Safe Harbor Statement

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' strategy to build franchises in key solid tumors; Exelixis' goal to become a leader in oncology R&D and a top 5 solid tumor oncology company, with multiple blockbuster products across multiple franchises and sustained revenue growth; Exelixis' belief in the potential of its pipeline to drive sustained near to mid-term growth and establish leadership across multiple franchises, including in RCC, NET and CRC; Exelixis' commercial strategy to establish leadership across the GU, GI, Lung/H&N and GYN core disease areas; Exelixis' clinical development plans for, and belief in the commercial and therapeutic potential of, zanzalintinib, XB628, XB371, XB010 and XL309 and the rest of the Exelixis pipeline; Exelixis' belief that a future multi-product portfolio could eventually treat over 14 tumors and serve over ten times the current addressable patient population for cabozantinib; Exelixis' drug discovery strategy to expand the pipeline with development candidates that have potential for differentiated clinical profiles; Exelixis' preclinical development plans for and beliefs regarding the therapeutic potential of its biotherapeutics development candidates, including XB773 and XB404, as well as its small molecule development candidates, including XL557; Exelixis' plans to initiate additional zanzalintinib pivotal trials; Exelixis' plans for its early-stage pipeline and overall vision for development execution; and Exelixis' anticipated long-term milestones to drive value creation and to sustain revenue growth through 2031 and beyond. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' ability to identify strategic opportunities to enhance its pipeline and to consummate the necessary transactions; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, zanzalintinib and other Exelixis product candidates; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors detailed from time to time under the caption "Risk Factors" in Exelixis' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis' other future filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

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

Exelixis R&D Day 2025: Key Themes

Building Next-generation Oncology Franchises:

- Products
- Modalities
- Tumors

Strategy: Build Franchises in Key Solid Tumors

Focus: Leverage Tumor Expertise to Pick the Winners and Maximize Impact to Patients

Guiding Principle: Maximize R&D Productivity with Disciplined Investment in High Value Opportunities

Goal: Become a Leader in Oncology R&D, with Multiple Blockbuster Products across Multiple Franchises

Significant Progress Made Since R&D Day 2023

TKI Franchise

- **>30%** **Growth in Net Product Revenues** from FY 2023 to FY 2025
  *(**FY 2023**: $1.63B; **FY 2025 projected**: ~$2.10-$2.15B)*
- **+2** New CABOMETYX **approvals** in pNET and epNET
- **1st** Zanzalintinib phase 3 trial **met its primary endpoint** (STELLAR-303), supporting zanza's first NDA filing
- **+5** Additional **zanzalintinib pivotal trials** initiated or planned
  - Includes two phase 3 studies in RCC in collaboration with Merck

Early Pipeline & Internal Discovery

- **+3** Molecules successfully cleared IND and entered phase 1 clinical studies
  - **XB010**: 5T4 MMAE ADC
  - **XB628**: NKG2A x PD-L1 bsAb
  - **XB371**: Tissue Factor TOPOi ADC
- **+3** Development candidates from internal discovery efforts and collaborations entered the pipeline
  - **XB773**: DLL3 TOPOi ADC
  - **XB404**: ROR1/2 TOPOi ADC
  - **XL557**: Oral SSTR2

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

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

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

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

Exelixis 2025 Snapshot

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

1 blockbuster product

8 approved **indications**

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

ESTABLISH

TKI Dominance in GI and GU, and First ADC Launch

EXPAND

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

ENTRENCH

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

Maintain Focus on Solid Tumors and Select Modalities

Maximize R&D Productivity

Build Product, Modality and Tumor Franchises

Exelixis Vision

Top 5 solid tumor oncology

Multiple blockbuster products

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

Sustained revenue growth through 2031+

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

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

Multi-Franchise Approach Drives Productivity, Manages Risk, Maximizes Value

PRODUCT FRANCHISE

Deliver a **differentiated value proposition** and **maximize patient impact** of each program

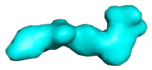
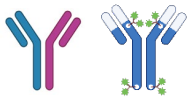
MODALITY FRANCHISE

Establish efficiencies and leverage learnings across similar programs, identifying areas of **complement and synergy**

TUMOR FRANCHISE

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

Robust Pipeline Has Potential to Drive Sustained Near to Mid-term Growth

	Pre-IND	Phase 1	Phase 2	Phase 3
Zanzalintinib 		STELLAR[001] Advanced Solid Tumors (+ atezolizumab) STELLAR[002] Advanced Solid Tumors (+ nivolumab ± relatlimab) **KEYMAKER-U03** RCC (+ belzutifan) STELLAR[201] Recurrent Meningioma	STELLAR[311] 1L/2L NET	STELLAR[303] 3L+ mCRC (+ atezolizumab) STELLAR[304] nccRCC (+ nivolumab) **LITESPARK-033** 1L post-adj IO RCC (+ belzutifan) Additional Zanzalintinib + belzutifan study in RCC[1] STELLAR[316] Adjuvant ctDNA+ CRC
Small Molecule 	**XL557** *Oral SSTR2*	**XL309** *USP1i*		
Biotherapeutics 	**XB773** *DLL3-TOPOi ADC* **XB404** *ROR1/2-TOPOi ADC*	**XB010** *5T4-MMAE ADC* **XB628** *PD-L1 x NKG2A bsAb* **XB371** *TF-TOPOi ADC*		

◆ Pivotal / Potentially Label-enabling

Ongoing study | Planned study

Discontinued Preclinical Programs: XB064 (ILT2 mAb); XB033 (IL-13Rα-TOPOi ADC); XL495 (PKMYT1i)

(1) Details to follow at study activation

1L = first-line
2L = second-line
3L = third-line
ADC = antibody-drug conjugate
bsAb = bispecific antibody
(m)CRC = metastatic colorectal cancer
ctDNA = circulating tumor DNA
DLL3 = delta-like ligand 3
IO = immunotherapy
MMAE = monomethyl auristatin E
(ncc)RCC = (non-clear cell) renal cell carcinoma
NKG2A = natural killer cell receptor group 2A
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PD-L1 = programmed death-ligand 1
ROR1/2 = receptor tyrosine kinase-like orphan receptors 1 and 2
SSTR2 = somatostatin receptor 2
TF = tissue factor
TOPOi = topoisomerase inhibitor
USP1 = ubiquitin specific peptidase

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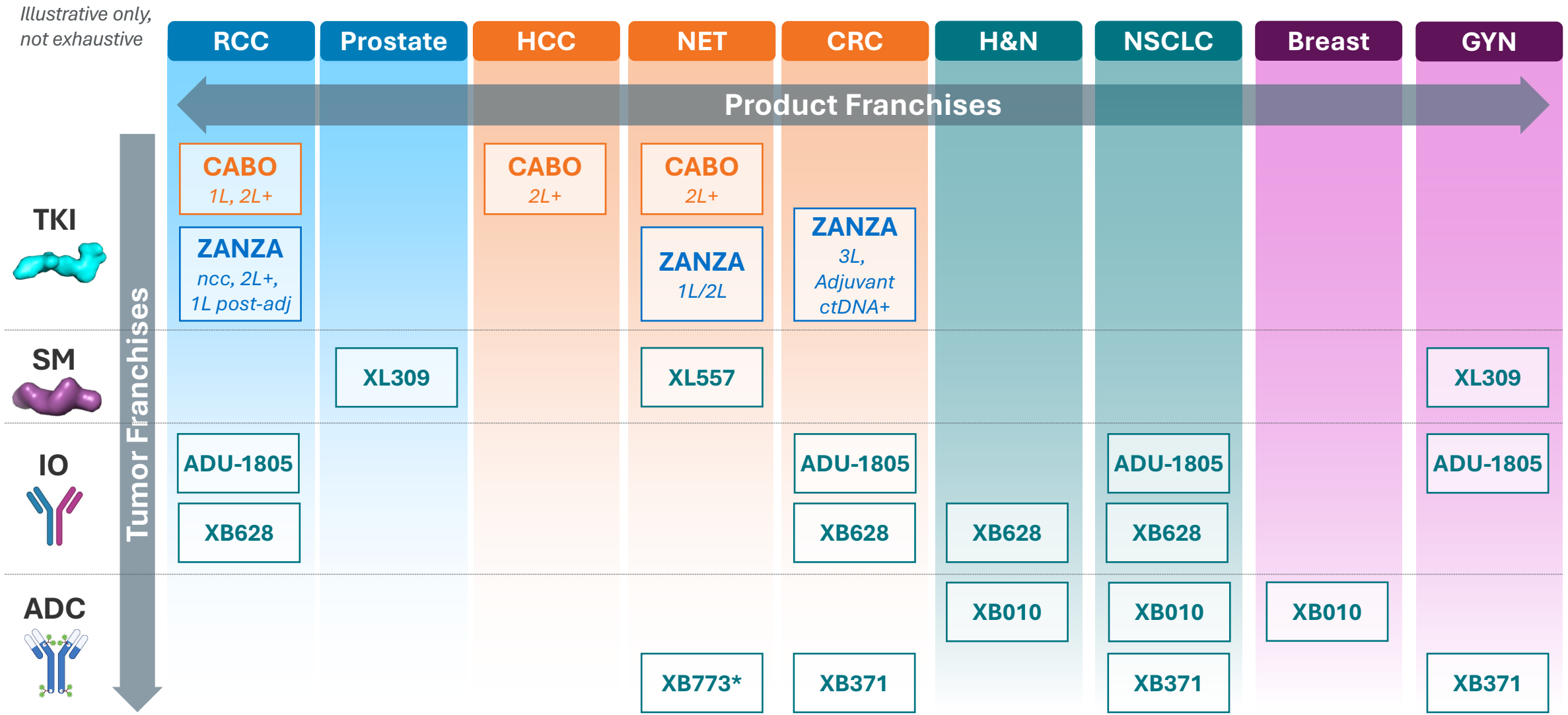
Exelixis' Clinical Pipeline Is Well-Positioned to Build Leadership in Key Tumors



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ADC = antibody-drug conjugate

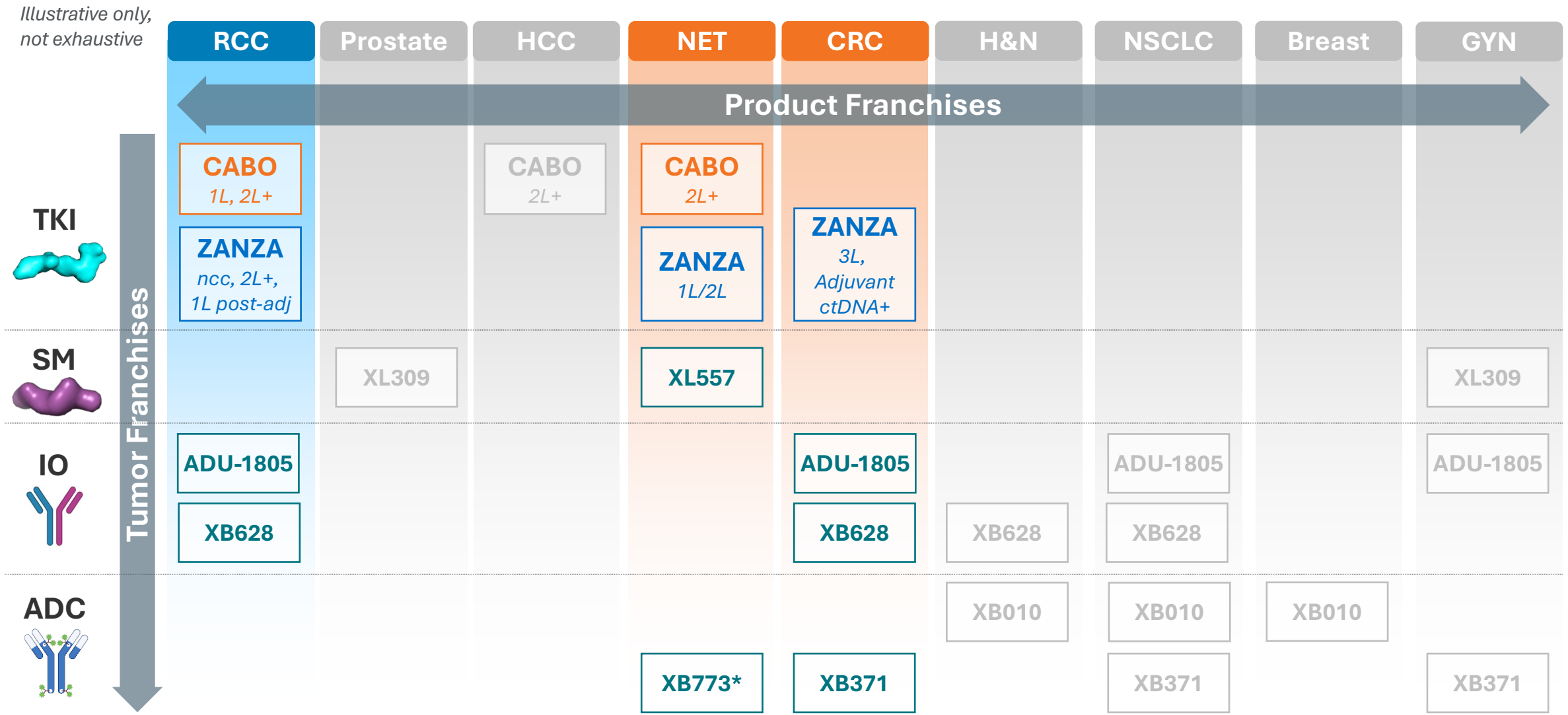
CRC = colorectal cancer
ctDNA = circulating tumor DNA
GYN = gynecologic tumors
H&N = head and neck cancers

HCC = hepatocellular carcinoma
IO = immunotherapy
NET = neuroendocrine tumors
ncc = non-clear cell

NSCLC = non-small cell lung cancer
RCC = renal cell carcinoma
SM = small molecule
TKI = tyrosine kinase inhibitor

* Potential in neuroendocrine carcinomas

RCC, Neuroendocrine, and CRC Franchises Are Core to Portfolio Strategy



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* Potential in neuroendocrine carcinomas

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Franchise Focus to Establish, Expand and Entrench Leadership in Key Tumors

Select examples, not exhaustive

Now → Near-term → Mid-term

	ESTABLISH	EXPAND	ENTRENCH
	TKI Dominance in GI and GU	Leadership in GI and GU	Solid Tumor Leadership with GU, GI, Lung/H&N and GYN Franchises
Renal Cell Carcinoma (RCC)	**CABO:** #1 prescribed TKI and #1 prescribed TKI + IO **STELLAR-304:** Zanza in nccRCC; top-line readout in 2026	**LITESPARK-033:** Zanza + Belzutifan in 1L post-adjuvant IO RCC Additional Zanza + Belzutifan phase 3 study in RCC (TBA) Zanza + Novel IO in 1L RCC	Zanza + novel combinations Zanza + XB628
Colorectal (CRC)	**STELLAR-303:** Zanza OS benefit in 3L+ mCRC	**STELLAR-316:** Zanza in adjuvant ctDNA+ CRC	Zanza + novel combinations Zanza + XB628 XB371
Neuroendocrine	**CABINET:** Cabo PFS benefit in 2L+ NET; regulatory approval in March 2025	**STELLAR-311:** Zanza in 1L/2L NET (vs. everolimus)	Zanza + novel combinations XL557 XB773

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ctDNA = circulating tumor DNA
mCRC = metastatic colorectal cancer
GI = gastrointestinal
GU = genitourinary
GYN = gynecologic
H&N = head and neck
IO = immunotherapy
NET = neuroendocrine tumors
nccRCC = non-clear cell renal cell carcinoma
OS = overall survival
PFS = progression-free survival
TKI = tyrosine kinase inhibitor

Source: IQVIA National Prescription Audit and BrandImpact data through 10/3/2025 and 9/30/2025

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Today's Guest Speakers

Toni Choueiri, M.D.

Director of the Lank Center for Genitourinary Oncology at Dana-Farber Cancer Institute, co-leader of the Kidney Cancer Program at Dana-Farber/Harvard Cancer Center, and the Jerome and Nancy Kohlberg Chair and Professor of Medicine at Harvard Medical School

Anwaar Saeed, M.D.

Section Chief of Gastrointestinal Oncology at the University of Pittsburgh, Director of the Gastrointestinal Disease Center at UPMC Hillman Cancer Center

Jennifer Chan, M.D., M.P.H.

Clinical Director of the Gastrointestinal Cancer Center and Director of the Program in Carcinoid and Neuroendocrine Tumors at Dana-Farber Cancer Institute

Renal Cell Carcinoma Franchise

Speaker Introduction: Dr. Toni Choueiri

Toni Choueiri, M.D.

Director of the Lank Center for Genitourinary Oncology
Dana-Farber Cancer Institute

Co-leader of the Kidney Cancer Program
Dana-Farber/Harvard Cancer Center

The Jerome and Nancy Kohlberg Chair and Professor of Medicine
Harvard Medical School

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VEGFR TKIs, Immunotherapy and HIF2α Are Key MOAs for Treatment of RCC; CABOMETYX Is a Standard of Care Treatment across Lines of Therapy

Renal Cell Carcinoma Treatment Landscape

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

Key Unmet Needs

- Evolving unmet need for 1L RCC patients who recur on or after adjuvant treatment with immunotherapy
- Novel MOAs (outside of ICI, TKI, mTOR, HIF2α) and new treatments that are tolerable and can improve survival

1L = first-line
2L = second-line
3L = third-line
Axi = axitinib
Eve = everolimus
Ipi = ipilimumab
Len = lenvatinib
Nivo = nivolumab
Pembro = pembrolizumab
HIF2a = hypoxia-inducible factor 2 alpha
ICI = immune checkpoint inhibitor
MOA = mechanism of action
mTOR = mammalian target of rapamycin
RCC = renal cell carcinoma
TKI = tyrosine kinase inhibitor

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

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Non-Clear Cell RCC (nccRCC) is a Patient Segment of Higher Unmet Need

Renal Cell Carcinoma Treatment Landscape

Line of Therapy	Adjuvant	1L	2L	3L+	Non-Clear Cell
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Key Unmet Needs

- Outcomes for nccRCC patients remain worse than for ccRCC
- No pivotal randomized controlled studies to adequately characterize benefit of existing treatments

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Len = lenvatinib
Nivo = nivolumab
Pembro = pembrolizumab

RCC = renal cell carcinoma
ccRCC = clear cell RCC

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

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Maintaining RCC Franchise Leadership by Innovating Across the Landscape

Renal Cell Carcinoma Treatment Landscape

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Zanza

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

XB628

- XB628 +/- Zanza
- XB628 + Zanza

Future Combination Opportunities

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

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Nivo = nivolumab
Pembro = pembrolizumab
Zanza = zanzalintinib
ADC = antibody-drug conjugate
RCC = renal cell carcinoma
RLT = radioligand therapy

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

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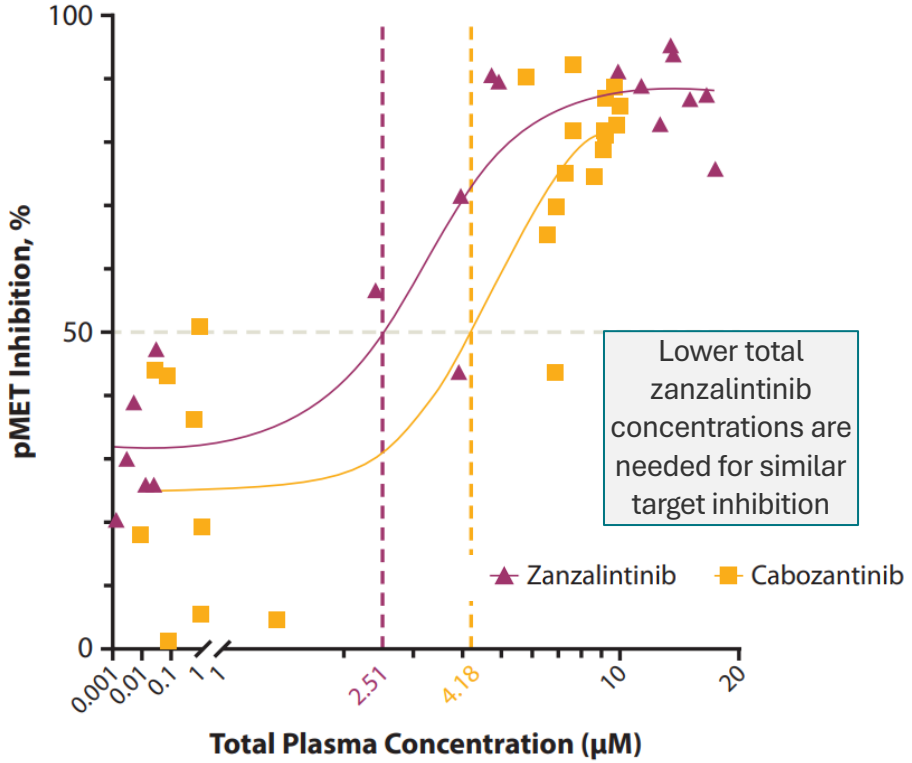
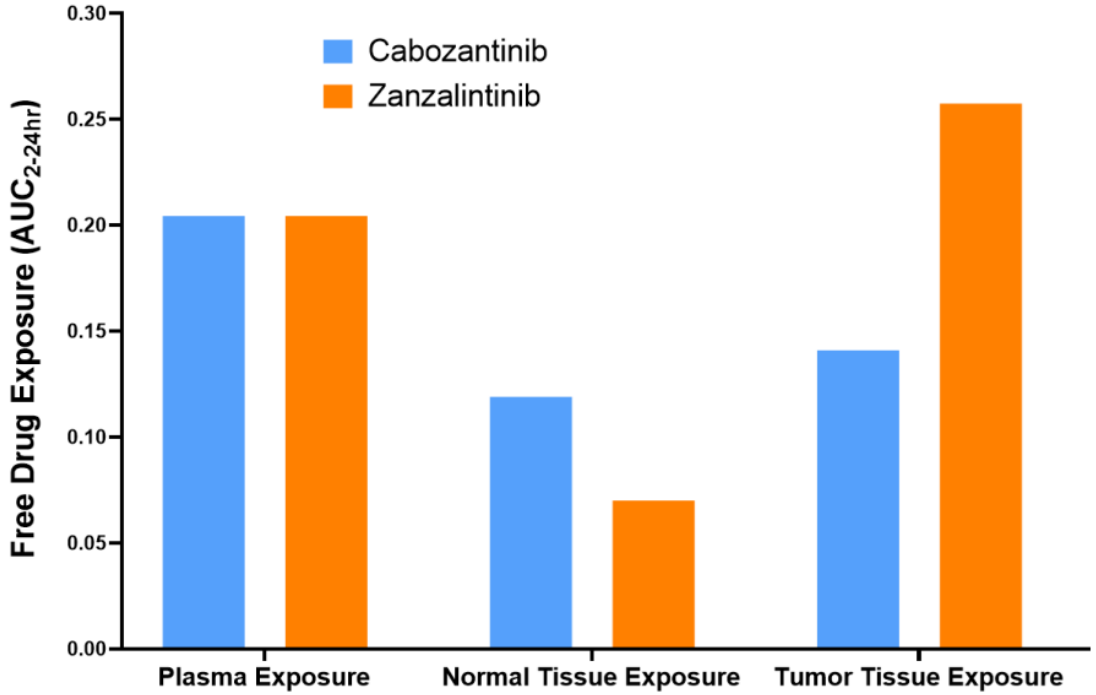
Zanzalintinib PK/PD/ADME Differentiates it from Cabozantinib

Total Plasma Concentrations of Zanzalintinib and Cabozantinib vs. pMET Target Modulation[a]



Ratio of Free Zanzalintinib in Tumor vs. Plasma or Normal Tissue Relative to Cabozantinib[b]



$AUC_{2\text{-}24hr}$ area under the concentration-time curve from 2 to 24 hours after dosing, uM*hr

Zanzalintinib has a shorter PK half-life, lower plasma protein binding, more potent pharmacodynamics and a preferred tumor/normal tissue distribution profile

ADME = absorption, distribution, metabolism, and excretion
PD = pharmacodynamics
PK = pharmacokinetics
pMET = phosphorylated MET

a. Changes in phosphorylated MET (pMET) in vivo analyzed in NCI-H441 human tumor CDX models measured using Jess Automated Western Blot System (Bio-Techne)
b. Equilibrium dialysis was utilized to identify the free fraction of zanzalintinib or cabozantinib in plasma and tissues in vitro
1. Chang JH, et al. ENA 2024. Abs 115 (poster).

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STELLAR-304 and LITESPARK-033 May Address Areas of Outstanding Unmet Need

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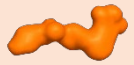
Zanza 

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

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Axi = axitinib
Eve = everolimus
Ipi = ipilimumab
Len = lenvatinib
Nivo = nivolumab
Pembro = pembrolizumab
Zanza = zanzalintinib

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

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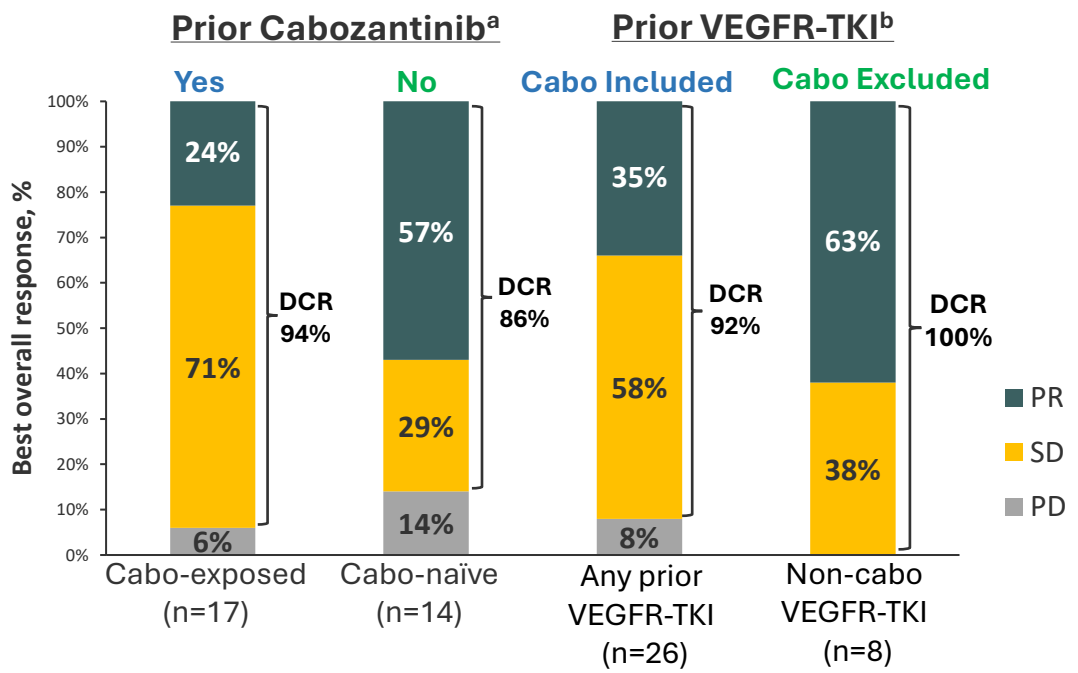
Zanzalintinib Is Highly Active in RCC as a Single Agent and in Combination

Zanzalintinib (100mg) Monotherapy in 2L+ RCC

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

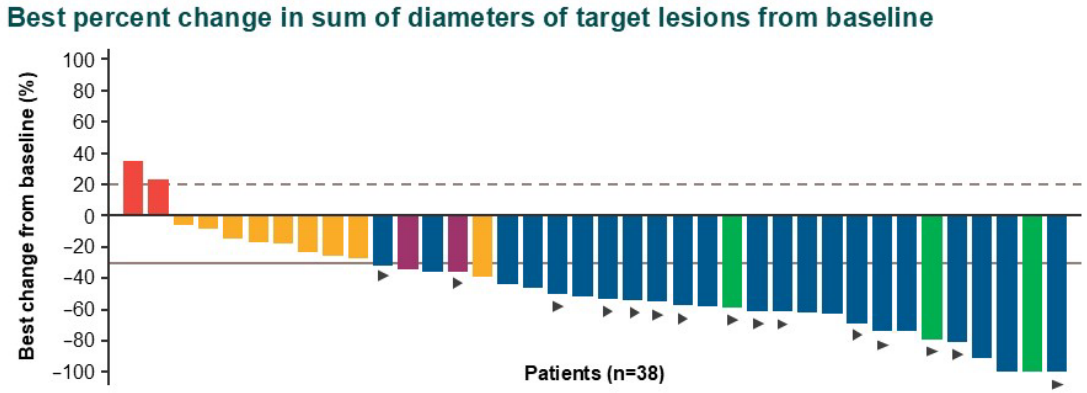
Median follow-up of 8.3 months



Zanzalintinib (100mg) + Nivolumab in 1L RCC

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

Median follow-up of 20.1 months



ORR	63% (95% CI: 46 – 77)
DCR	90% (95% CI: 76 – 97)
mPFS	18.5 months (95% CI: 9.5 – NE)

- Confirmed CR
- Confirmed PR
- Stable Disease (SD)
- SD, unconfirmed PR
- Progressive Disease
- ▶ Any treatment ongoing

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

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

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

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

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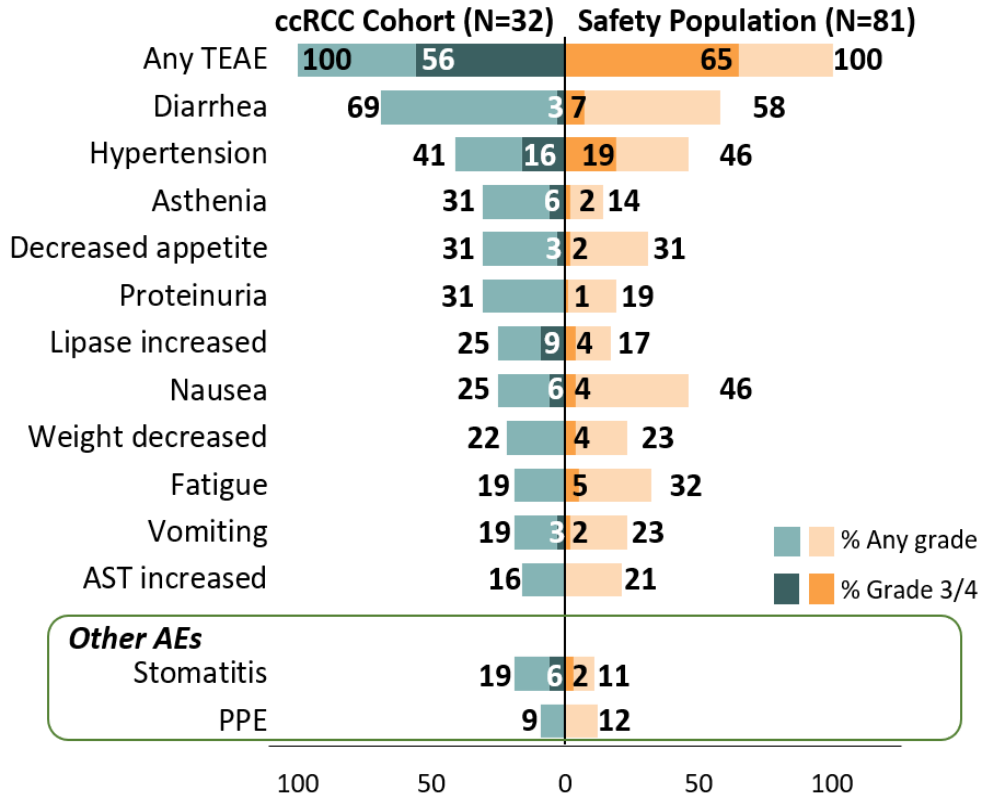
Zanza Has a Manageable Safety Profile as a Single Agent or in Combination

Zanzalintinib (100mg) Monotherapy in 2L+ RCC

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

TEAE reported in ≥20%



Zanzalintinib (100mg) + Nivolumab in 1L RCC

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

Zanzalintinib + Nivo (n=40)		
TEAE, n	**Any grade**	**Grade 3/4***
Hypertension	24	13
Diarrhea	31	6
AST increase	20	5
ALT increase	17	5
PPE	11	4
Decreased appetite	22	3
Fatigue	18	3
Rash, maculo-papular	11	3
Urinary tract infection	6	3

*Grade 4 TEAEs were reported in 2 patients - subdural hematoma and urine output decrease

1L = first-line
2L = second-line
AE = adverse events
ALT = Alanine Aminotransferase
AST = Aspartate Aminotransferase
ccRCC = clear cell renal cell carcinoma
Nivo = nivolumab
PPE = Palmar-Plantar Erythrodysesthesia
RCC = renal cell carcinoma
TEAE = treatment emergent adverse event

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

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

STELLAR[304]

1L nccRCC

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

2:1

- Zanzalintinib + Nivo
- Sunitinib

N=317

Primary Endpoint:

- PFS
- ORR

Secondary Endpoints:

- OS

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

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

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

Topline Readout expected in **Mid-year 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®

LITESPARK-033: Addressing the Evolving Landscape in RCC

MERCK

1L, aRCC, Post-adjuvant IO

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

1:1

- Zanzalintinib + Belzutifan
- Cabozantinib

N=904

Primary Endpoint:

- PFS (BICR)
- OS

Secondary Endpoints:

- ORR (BICR) – Key
- DOR
- QOL

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

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

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

Study initiating **Dec 2025**

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

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

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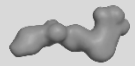
XB628 is a Novel, Next-Generation IO with Potential in RCC

Renal Cell Carcinoma Treatment Landscape

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



Zanza

Zanza + Belzutifan LITESPARK-033

Zanza + Bispecific

Zanza + Novel Targets/Modalities

Zanza + Nivo STELLAR 304

XB628

XB628 +/- Zanza

XB628 + Zanza

1L = first-line
2L = second-line
3L = third-line
Axi = axitinib
Eve = everolimus
Ipi = ipilimumab
Len = lenvatinib
Nivo = nivolumab
Pembro = pembrolizumab
Zanza = zanzalintinib
IO = immunotherapy
RCC = renal cell carcinoma

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

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XB628: Differentiated Approach for a Next Gen IO Backbone Therapy

XB628

NKG2A x PD-L1 bsAb

NKG2A *PD-L1*

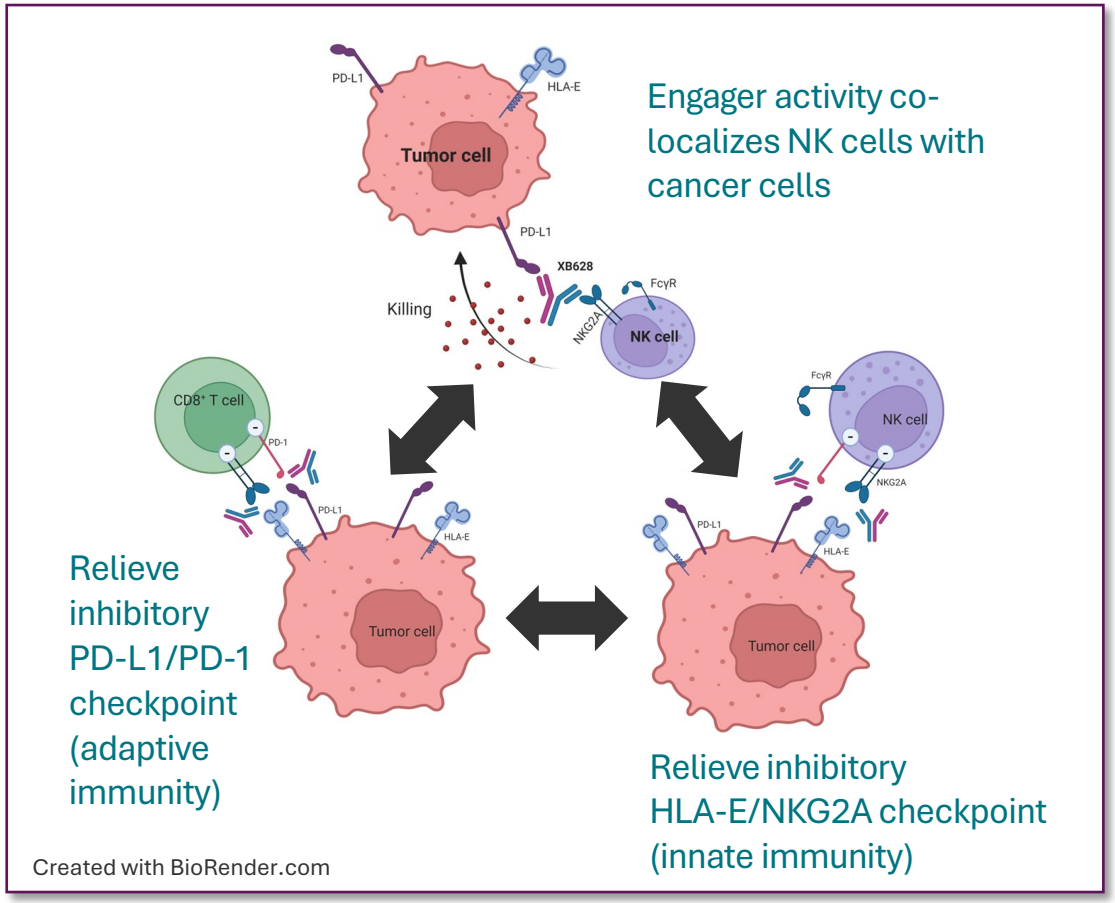
TARGETS	▪ **NKG2A** is an inhibitory immune checkpoint, expressed on NK cells and CD8+ TILs ▪ **PD-L1** is overexpressed in multiple tumors; PD-(L)1 antibodies are extensively validated, with demonstrated success in the clinic
PROGRAM STATUS	▪ Phase 1 in advanced solid tumors initiated in May 2025 (NCT06952010) ▪ Multiple dose levels in escalation complete; entering dose levels predicted to be biologically active
KEY TUMORS	▪ Potential broad applicability in IO sensitive and insensitive tumors ▪ RCC, CRC, NSCLC and other solid tumors

Key XB628 Features	Potential First and Best-In-Class Differentiation
Dual checkpoint inhibition – adaptive and innate ICI	**Improved efficacy** vs. PD-(L)1 inhibition alone
Potential to **colocalize/redirect NK cells to tumor cells**	Potential **benefit in IO-treated and IO-insensitive tumors**
No other PD-L1 x NKG2A bsAbs in clinical development	**First-in-class** potential

bsAb = bispecific antibody
CRC = colorectal cancer
Gen = generation
ICI = immune checkpoint inhibition
IO = immunotherapy
NK = natural killer
NKG2A = natural killer cell receptor group 2A
NSCLC = non-small cell lung cancer
PD-L1 = programmed cell death ligand 1
RCC = renal cell carcinoma
TILs = tumor infiltrating lymphocytes

XB628 Simultaneously Targets Adaptive & Innate Immune Checkpoints

- XB628 is composed of high affinity **PD-L1 & NKG2A** binders formatted into a **bispecific antibody**
- Simultaneous inhibition of adaptive and innate immune checkpoints
- Acts as an NK cell engager, co-localizing NK and tumor cells
- Highly efficacious in tumor cell kill models in vitro



First-in-class potential for a bispecific targeting PD-L1 and NKG2A simultaneously

HLA-E = human leukocyte antigen E
NK = natural killer
NKG2A = natural killer cell receptor group 2A
PD-1 = programmed cell death protein 1
PD-L1 = programmed cell death ligand 1

Zanzalintinib Combinations with XB628 and Novel Agents Have Potential to Advance Outcomes across the RCC Spectrum of Care

Renal Cell Carcinoma Treatment Landscape

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

Future Combination Opportunities: Bispecific; RLT; Cell Therapy; Personalized Neoantigen Therapy; ADC

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

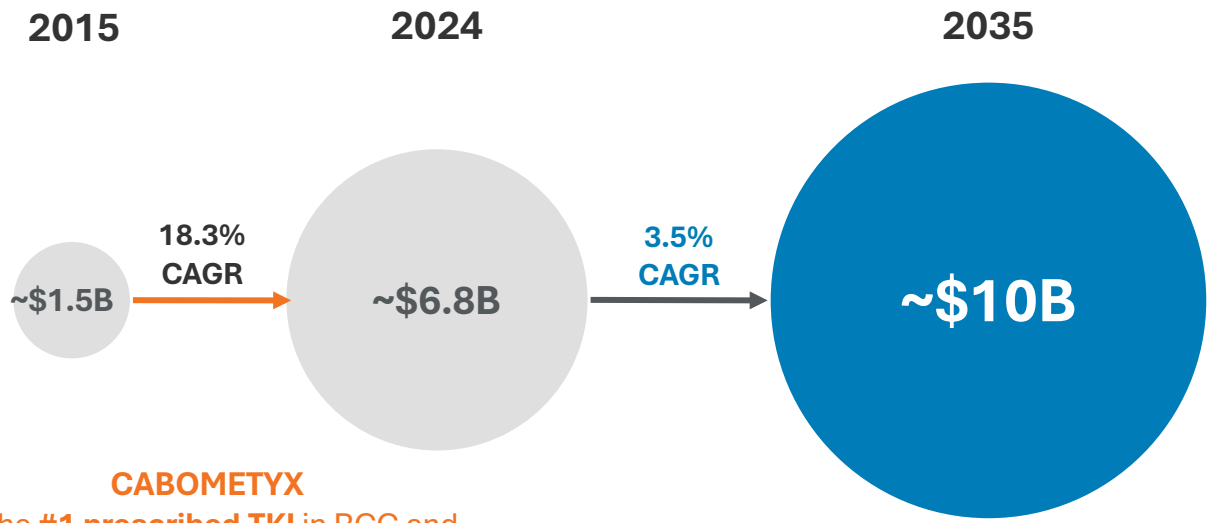
Sources: 2035 Drug Treated Patients (DRG); NCCN Guidelines Renal Cell Carcinoma

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

Product Mapping

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

U.S. Market Outlook



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

Strategic Imperatives

Advance SOC by combining with novel and relevant modalities

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

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

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

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

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Colorectal Cancer Franchise

Speaker Introduction: Dr. Anwaar Saeed

Anwaar Saeed, M.D.

Section Chief of Gastrointestinal Oncology
at the University of Pittsburgh, Director of the
Gastrointestinal Disease Center

UPMC Hillman Cancer Center

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The MSS CRC Landscape is Dominated by anti-VEGF and Chemo, with Few Novel Treatment Options Available

MSS Colorectal Cancer Treatment Landscape

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

Key Unmet Needs

- Chemo-free regimens that offer an opportunity to switch mechanisms of action with manageable tolerability
- MSS disease represent 90-95% of patients, where IO-based regimens are not effective

1L = first-line
2L = second-line
3L = third-line
5-FU = 5-fluorouracil
CRC = colorectal cancer
EGFR = epidermal growth factor receptor
IO = immunotherapy
MSS = microsatellite stable
VEGF = vascular endothelial growth factor

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

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Unmet Need Exists in Early-Stage CRC to Prevent Eventual Recurrence

MSS Colorectal Cancer Treatment Landscape

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

Key Unmet Needs

- Therapies that can sustain disease control/remission beyond initial definitive therapy for high-risk patients

1L = first-line
2L = second-line
3L = third-line
5-FU = 5-fluorouracil
CRC = colorectal cancer
EGFR = epidermal growth factor receptor
MSS = microsatellite stable
VEGF = vascular endothelial growth factor

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

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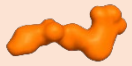
Zanzalintinib, XB628 and XB371 are Key Building Blocks for a Cohesive CRC Franchise

MSS Colorectal Cancer Treatment Landscape

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

Zanza (Multi TKI) 

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

XB628 (PD-L1 x NKG2A bsAb) 

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

XB371 (TF ADC) 

Targeted chemotherapy option across multiple lines of therapy

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

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

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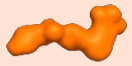
STELLAR-303 Is Zanzalintinib's First Positive Pivotal Study, Potential to Address High Unmet Need Patients in 3L+ CRC

MSS Colorectal Cancer Treatment Landscape

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

Zanza (Multi TKI)



Zanza +/- ICI STELLAR 316

Additional internal/external combinations

Zanza + Atezolizumab STELLAR 303

NDA for zanzalintinib + atezolizumab for 3L+ CRC has been submitted

1L = first-line
2L = second-line
3L = third-line
5-FU = 5-fluorouracil
CRC = colorectal cancer
EGFR = epidermal growth factor receptor
ICI = immune checkpoint inhibitor
MSS = microsatellite stable
NDA = New Drug Application
TKI = tyrosine kinase inhibitor
VEGF = vascular endothelial growth factor
Zanza = zanzalintinib

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

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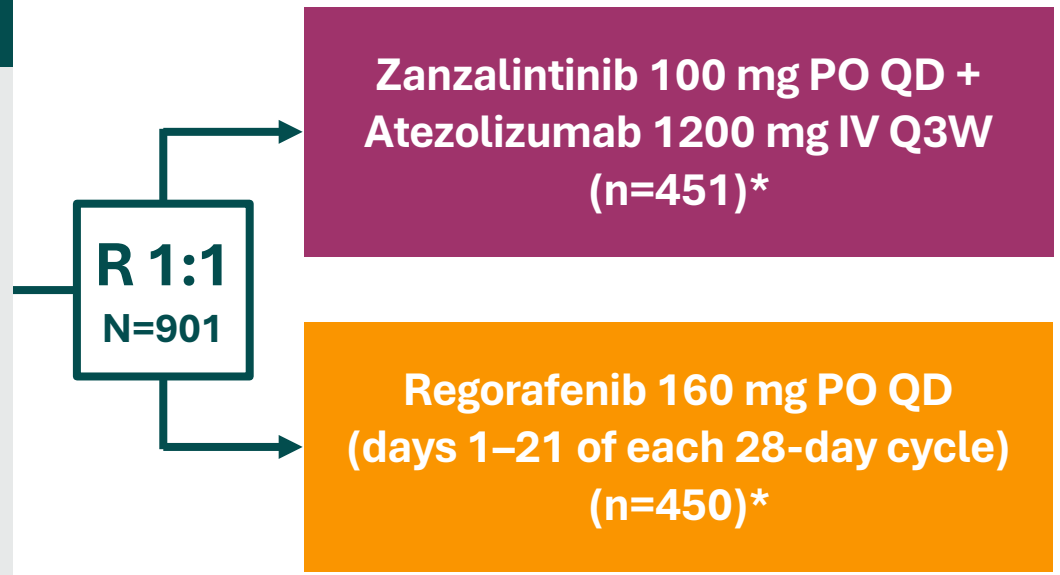
STELLAR-303 (NCT05425940) Study Design

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)

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 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)

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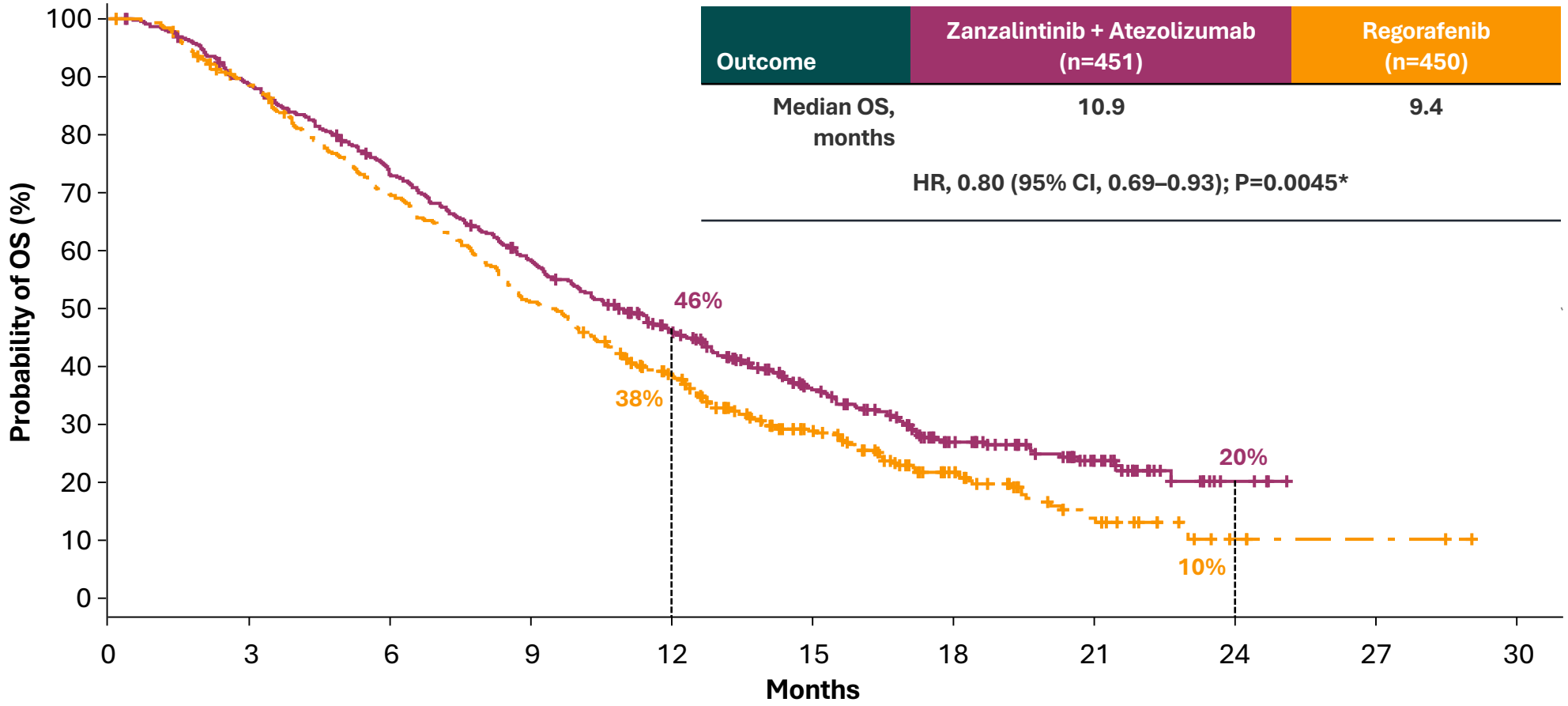
OS Analysis (ITT Population)



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.

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

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OS Subgroup Analyses (ITT Population) — Key Subgroups

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.

CI = confidence interval
HR = hazard ratio

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

Safety Overview (Safety Population)

Event, n (%)	Zanzalintinib + Atezolizumab (n=446)	Regorafenib (n=434)
Treatment-related adverse events		
Any-grade	423 (95)	399 (92)
Grade 3	248 (56)	143 (33)
Grade 4	15 (3)	17 (4)
Serious adverse events	255 (57)	184 (42)
Serious treatment-related adverse events	118 (26)	45 (10)
Adverse events leading to discontinuation of all treatment	82 (18)	64 (15)
Dose modification due to an adverse event*		
Dose reduction of zanzalintinib/regorafenib	270 (61)	174 (40)
Dose delay of atezolizumab	193 (43)	NA

- Most frequent AEs leading to discontinuation of zanzalintinib + atezolizumab: abdominal pain, asthenia and general physical health deterioration (4 [1%] patients each)
- Deaths considered related to treatment by investigators: intestinal perforation (n=2) for zanzalintinib, pneumonitis and renal failure (n=1 each) for atezolizumab, altered state of consciousness (n=1) for zanzalintinib + atezolizumab and jejunal perforation (n=1) for regorafenib

*Based on exposure case report form.

AE = adverse event

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

Zanza + Atezo Safety in CRC is Comparable to Other IO + TKI Regimens

Safety Comparison: Zanzalintinib + Atezolizumab (STELLAR-303) vs. Recent IO + TKI Trials*

Any Grade TRAEs, % Occurring in >15% of patients in the STELLAR-303 Zanza + Atezo arm	**STELLAR-303 Zanza + Atezo** (n=446)	**Recent IO + TKI Ph3 Trials*** Range of Any Grade TRAE incidence across five IO + TKI trials
Diarrhea	50%	35 - 57%
Hypertension	34%	30 - 61%
Fatigue	33%	23 - 32%
Nausea	31%	15 - 39%
Decreased Appetite	30%	20 - 37%
Vomiting	21%	8 - 24%
Rash	19%	11 - 22%
Hypothyroidism	18%	32 - 54%
AST increase	17%	9 - 23%
Proteinuria^	17%	15 - 42%
ALT increase	17%	10 - 25%
PPE	16%	19 - 38%

*Values reflect the range of any-grade TRAE incidence among the experimental IO + TKI arms of five studies: CLEAR (n=352), KEYNOTE-426 (n=429), KEYNOTE-775 (n=406), LEAP-017 (n=238), and CheckMate-9ER (n=320);
^Proteinuria TRAE % not reported for CheckMate-9ER

Zanzalintinib + Atezolizumab Adverse Event Profile in CRC Is In-Line with IO + TKI Combinations in Other Indications

Note: Direct comparisons of safety outcomes are inherently limited due to the absence of head-to-head clinical trial data. Variability in study design, methodology, and patient populations limit the ability to draw conclusions of comparative safety.

ALT = alanine transaminase
AST = aminotransferase
Atezo = atezolizumab
CRC = colorectal cancer
IO = immunotherapy
TKI = tyrosine kinase inhibitor
PPE = Palmar-Plantar Erythrodysesthesia
TRAE = treatment-related adverse event
Zanza = zanzalintinib

Sources: Saeed A, et al. ESMO 2025 (Abstract #: LBA30); Motzer R, et al. (2021) N Engl J Med; Rini B, et al. (2019) N Engl J Med; Makker v, et al. (2022) N Engl J Med; Kawazoe A, et al. (2024) J Clin Oncol; Choueiri T, et al. (2021) N Engl J Med;

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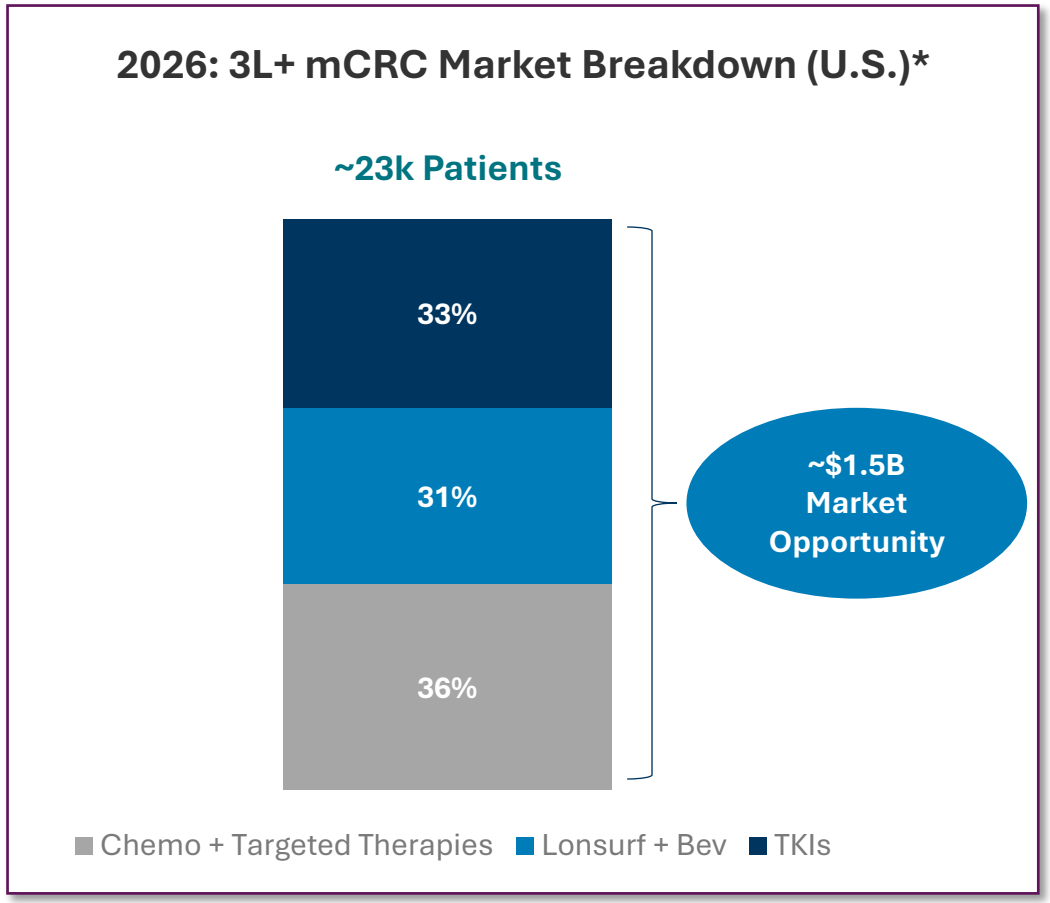
3L+ CRC Market Is Approaching ~$1.5B in 2026 and Represents Significant Opportunity for Zanzalintinib



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

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

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

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

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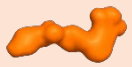
STELLAR-316 Expands Zanzalintinib Development into Earlier Stages of Disease

MSS Colorectal Cancer Treatment Landscape

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

Zanza (Multi TKI)



Zanza +/- ICI STELLAR 316

Additional internal/external combinations

Zanza + Atezolizumab STELLAR 303

1L = first-line
2L = second-line
3L = third-line
5-FU = 5-fluorouracil
EGFR = epidermal growth factor receptor
ICI = immune checkpoint inhibitor
MSS = microsatellite stable
TKI = tyrosine kinase inhibitor
VEGF = vascular endothelial growth factor
Zanza = zanzalintinib

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

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

Stage II/III CRC Incident Cases[1]

~89k

% receive adjuvant chemo[2]

~67%

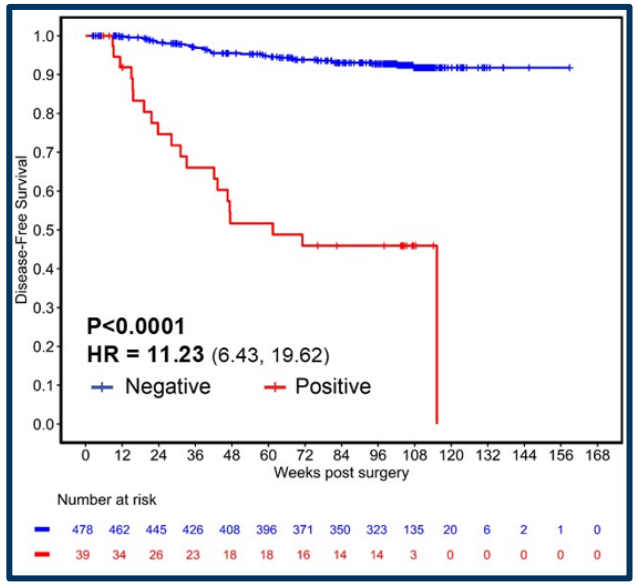
% ctDNA+ patients[3]

~20%

~12k patients

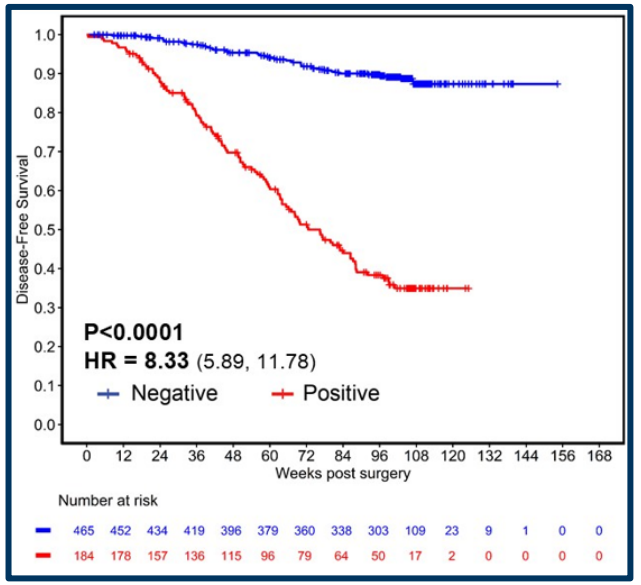
Stage II/III CRC Patients Who Are ctDNA+ Have Worse Outcomes[4]

Stage II



ctDNA Status	Events	mDFS post surgery, months	2-yr DFS post surgery, %
Negative	33	NE	**91.8**
Positive	20	12.7	**45.9**

Stage III



ctDNA 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
ctDNA+ = circulating tumor DNA positive
(m)DFS = (median) disease-free survival
NE = not estimable

Sources: (1) DRG diagnosed stage II/III CRC incident cases in 2035; (2) Exelixis Internal Market Research (July 2025); (3) Natera; (4) Shah PK et al. ASCO GI 2025. Abs 15.

EXELIXIS®

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

Proposed Trial Design:

STELLAR 316

Stage II and III,
Adjuvant ctDNA+ CRC

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

1:1:1

- **Zanzalintinib + ICI**
- **Zanzalintinib**
- **Placebo**

Primary Endpoint:

- DFS per BICR

Secondary Endpoints:

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

Potential to be **first and only ctDNA-guided treatment** in adjuvant CRC

Study initiating **H2 2026**

CRC = colorectal cancer
ctDNA+ = circulating tumor DNA positive
BICR = Blinded Independent Central Review
DFS = disease-free survival
ICI = Immune Checkpoint Inhibitor
OS = overall survival

Sources: (1) Colon: Adjuvant chemotherapy (CAPEOX or FOLFOX), Rectal: Total neoadjuvant therapy (TNT and surgery (RT and CAPEOX or FOLFOX; (2) BESPOKE, ASCO GI 2025; (2) Exelixis Internal Market Research (July 2025)

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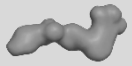
XB628 Is a Novel, Next-Generation Immunotherapy with Potential in CRC

MSS Colorectal Cancer Treatment Landscape

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

Zanza (Multi TKI) 

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

XB628 (PD-L1 x NKG2A bsAb) 

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

XB371 (TF ADC) 

Targeted chemotherapy option across multiple lines of therapy

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

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

EXELIXIS®

XB628: Differentiated Approach for a Next Gen IO Backbone Therapy

XB628

NKG2A x PD-L1 bsAb

NKG2A *PD-L1*

TARGETS	▪ **NKG2A** is an immune inhibitory checkpoint, expressed on NK cells and CD8+ TILs ▪ **PD-L1** is overexpressed in multiple tumors; PD-(L)1 antibodies are extensively validated, with demonstrated success in the clinic
PROGRAM STATUS	▪ Phase 1 in advanced solid tumors initiated in May 2025 (NCT06952010) ▪ Multiple dose levels in escalation complete; entering dose levels predicted to be biologically active
KEY TUMORS	▪ Potential broad applicability in IO sensitive and insensitive tumors ▪ RCC, NSCLC, CRC and other solid tumors

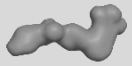
Key XB628 Features	Potential First and Best-In-Class Differentiation
Dual checkpoint inhibition – adaptive and innate ICI	**Improved efficacy** vs. PD-(L)1 inhibition alone
Potential to **colocalize/redirect NK cells to tumor cells**	Potential **benefit in IO-treated and IO-insensitive tumors**
No other PD-L1 x NKG2A bsAbs in clinical development	**First-in-class** potential

bsAb = bispecific antibody
CRC = colorectal cancer
Gen = generation
ICI = immune checkpoint inhibition
IO = immunotherapy
NK = natural killer
NKG2A = natural killer cell receptor group 2A
NSCLC = non-small cell lung cancer
PD-L1 = programmed cell death ligand 1
RCC = renal cell carcinoma
TILs = tumor infiltrating lymphocytes

XB371 (TF-TOPOi ADC) Has Potential to Broadly Replace TOPOi Chemo

MSS Colorectal Cancer Treatment Landscape

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

Zanza (Multi TKI) 

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TF = tissue factor
TKI = tyrosine kinase inhibitor
TOPOi = topoisomerase inhibitor
VEGF = vascular endothelial growth factor

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

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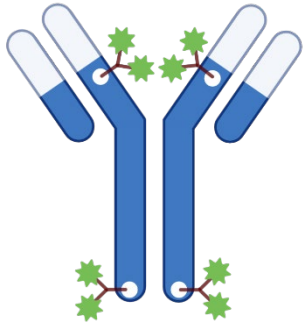
XB371: Rationally Designed DAR 8 TOPO1i ADC that Targets Tissue Factor

XB371

Tissue Factor-TOPOi ADC



Topoisomerase I inhibitor payload

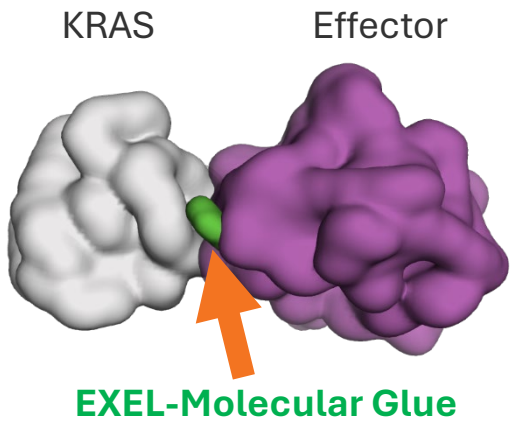
TARGET	▪ **Tissue Factor (TF)** is overexpressed in many solid tumors, with overexpression associated with poor prognosis and tumor aggressiveness
PROGRAM STATUS	▪ U.S. IND submitted in June 2025 ▪ Phase 1 dose escalation in solid tumors began in August 2025 (NCT07123103)
KEY TUMORS	▪ Solid tumors including CRC, NSCLC, pancreatic and bladder cancers

Key XB371 Features	Potential Best-In-Class Differentiation
Tandem dual cleavage linker technology	**Potential superior safety/tolerability profile** vs. competitor TF ADCs
Novel mAb that does **not interfere with Factor VII binding**	**No significant bleeding** adverse events expected
Preclinical activity in PDX models at a **range of TF expression levels, including low target expression**	**Broadly applicable** in key tumors
TOPO1i payload demonstrates increased **bystander effect**	**Improved activity over TIVDAK** across tumors

ADC = antibody-drug conjugate
CRC = colorectal cancer
DAR = drug-antibody ratio
IND = Investigational New Drug application
mAb = monoclonal antibody
NSCLC = non-small cell lung cancer
PDX = patient derived xenograft
TOPO1i = topoisomerase 1 inhibitor

Novel Molecular Glues and Degraders Targeting KRAS

In-house cryo-EM structure



TARGET	▪ **KRAS** - Platform built to discover differentiated oral, pan-KRAS pathway inhibitors and/or degraders
PROGRAM STATUS	▪ Preclinical
KEY TUMORS	▪ Solid tumors including CRC, NSCLC and pancreatic

Key Features	First-in-Class Potential
Novel **Molecular Glues** & **Degraders**	Potential **superior efficacy, safety & tolerability profile**
No/low affinity on one side with potency for **ternary complex**	Potential for **unique pharmacology & resistance profiles**
Pathway compatibility with **pan-KRAS, ON-state** targeting	High **combination potential**
Lower molecular weight with anticipated **oral bioavailability**	Lower molecular complexity & **lower dose** vs. competitors

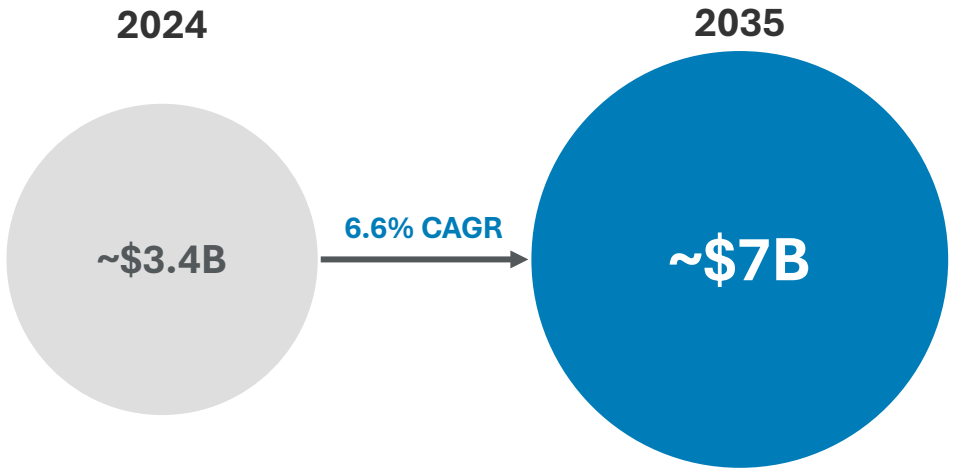
CRC = colorectal cancer
KRAS = Kirsten rat sarcoma virus
NSCLC = non-small cell lung cancer

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

Product Mapping

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

U.S. Market Outlook



Strategic Imperatives

Diversify Mechanisms of Action Across Lines of Therapy

Expand Immunotherapy Reach in MSS CRC

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

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

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

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Neuroendocrine Franchise

Speaker Introduction: Dr. Jennifer Chan

Jennifer Chan, M.D., M.P.H.

Clinical Director of the Gastrointestinal Cancer Center and Director of the Program in Carcinoid and Neuroendocrine Tumors

Dana-Farber Cancer Institute

EXELIXIS®

CABOMETYX Approval in NET Introduces a New, Active Therapy into the Landscape

Neuroendocrine Tumors (NET) Treatment Landscape

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

Key Unmet Needs[2,3,4]

- More efficacious, non-hormonal, oral therapies for earlier-lines of therapy that meaningfully improve PFS and symptom burden
- SSTR-targeted therapies that are more convenient and efficacious than injected SSAs

1L = first-line
2L = second-line
PFS = progression-free survival
SSAs = somatostatin analogues
SSTR = somatostatin receptor
Chemo = CAPTEM, FOLFOX/CAPEOX

Sources: (1) Dasari et al, JAMA Oncol, 2017;. Das S. and Dasari A. Curr Oncol Rep 2021; Exelixis Internal Market Research 2023 & 2024 (2) NCCN Guidelines Neuroendocrine and Adrenal Tumors (Version 3.2025); (3) CancerMPact (Oracle Life Sciences); (4) EXEL Internal Market Research

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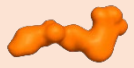
Zanzalintinib Has the Potential to Expand TKI Use to Earlier Lines of Therapy

Neuroendocrine Tumors (NET) Treatment Landscape

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

Zanza
(Multi TKI)



Zanzalintinib
STELLAR 311

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

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

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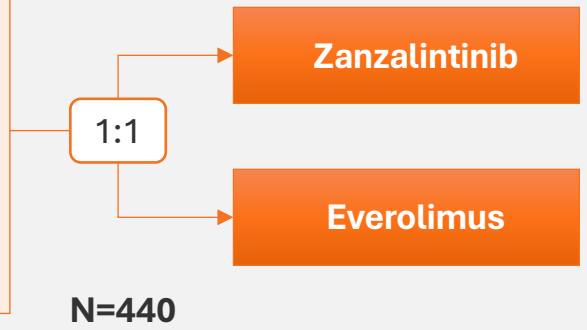
Zanzalintinib in NET:
Address Unmet Need and Advance Innovation in pNET and epNET

STELLAR-311

1L/2L Advanced NET

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



N=440

Primary Endpoint:

- PFS (BICR)

Secondary Endpoints:

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

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

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

Study initiated **July 2025**

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

Sources: (1) Q2'25 MD NET ATU & Chart Audit study; (2) Exelixis Internal Market Research (2023 & 2024)

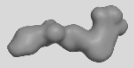
EXELIXIS®

XL557 Has Potential to Broadly Displace SSAs in NET

Neuroendocrine Tumors (NET) Treatment Landscape

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

Zanza (Multi TKI)



Zanzalintinib STELLAR-311

XL557 (Oral SSA)

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

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

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

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An Oral SSA Potentially Addresses the Key Challenges of Injectable SSAs

Challenges with Injectable SSAs

- **Monthly in-office dosing** required for injectable SSAs over years of treatment
- Incomplete target engagement throughout the dosing cycle, **potentially leading to disease progression**
- **Frequent symptom breakthrough** with long-acting SSAs, potentially requiring multiple drugs for symptom control

Opportunities for an Oral SSA

- Self-administered dosing reducing patient burden and **requiring fewer office visits**
- **Potential to improve PFS** through continuous target engagement
- **Reduced breakthrough symptoms** via once-daily oral dosing

Branded SSAs generated ~$1.1B in U.S. sales ($2.0B WW) in NET indications in 2024[1]

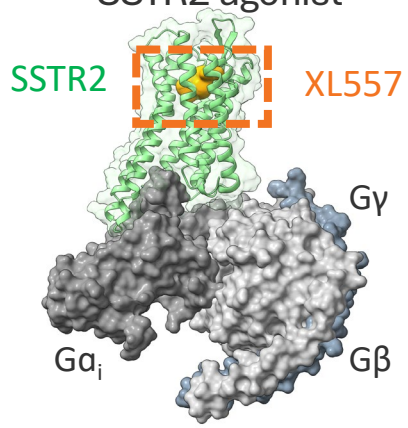
NET = neuroendocrine tumors *SSA = somatostatin analogue*
PFS = progression-free survival *WW = worldwide*

Source: (1) Evaluate Pharma

XL557: Orally Bioavailable Small Molecule Somatostatin Receptor 2 Agonist

XL557

SSTR2 agonist



Cryo-EM structure of SSTR2-XL557 complex & associated G protein subunits

TARGET	▪ **Somatostatin Receptor 2 (SSTR2)** is highly expressed in neuroendocrine tumors. Somatostatin binding to SSTR2 inhibits the release of cytokines from immune cells and has impact on the tumor microenvironment.
PROGRAM STATUS	▪ IND expected in 2026
KEY TUMORS	▪ Neuroendocrine tumors (pancreatic and extra-pancreatic) ▪ Potential to serve patients across all lines of NET as a monotherapy

Key XL557 Features	Potential Best-In-Class Differentiation
Potent and selective **small molecule SSTR2 agonist**	**Oral administration** vs. competitor SSA peptides
High potency with **low projected once-daily oral dose**	**20x higher potency** vs. oral SSA competitors
Low potential for DDI and opportunity for combinations	**Potential to combine with zanza** for improved efficacy

Cryo-EM = Cryogenic electron microscopy
DDI = drug-drug interactions
IND = Investigational New Drug application
NET = neuroendocrine tumors
SSA = somatostatin agonist
zanza = zanzalintinib

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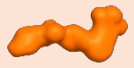
Zanzalintinib and XL557 Have Potential to Significantly Expand the Patient Impact of the NET Franchise

Neuroendocrine Tumors (NET) Treatment Landscape

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

Zanza
(Multi TKI)



Zanzalintinib
STELLAR-311

XL557
(Oral SSA)

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

1L = first-line
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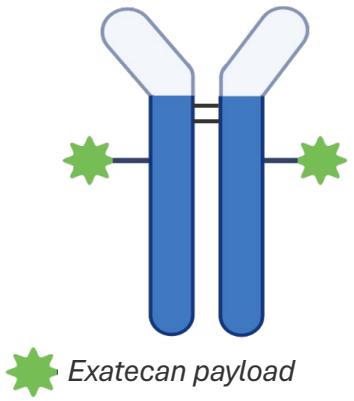
EXELIXIS®

XB773: Potentially Best-In-Class DLL3 ADC for Neuroendocrine Carcinomas

XB773
DLL3-TOPOi ADC



TARGET	▪ **DLL3** is a single pass type I transmembrane protein that belongs to a family of Notch ligands ▪ DLL3 is a marker of neuroendocrine carcinomas such as SCLC and NEPC
PROGRAM STATUS	▪ IND expected in 2026
KEY TUMORS	▪ Small cell lung, neuroendocrine prostate, and other DLL3+ cancers

Key XB773 Features	Potential Best-In-Class Differentiation
VHH-Fc format and **novel site-specific linker** chemistry	→ **Better payload delivery** compared to competitor ADCs
Best-in-class **preclinical efficacy and safety**	→ Potential for **improved therapeutic benefit**
	→ Expected to **support strong combination potential** to facilitate use in earlier lines/settings

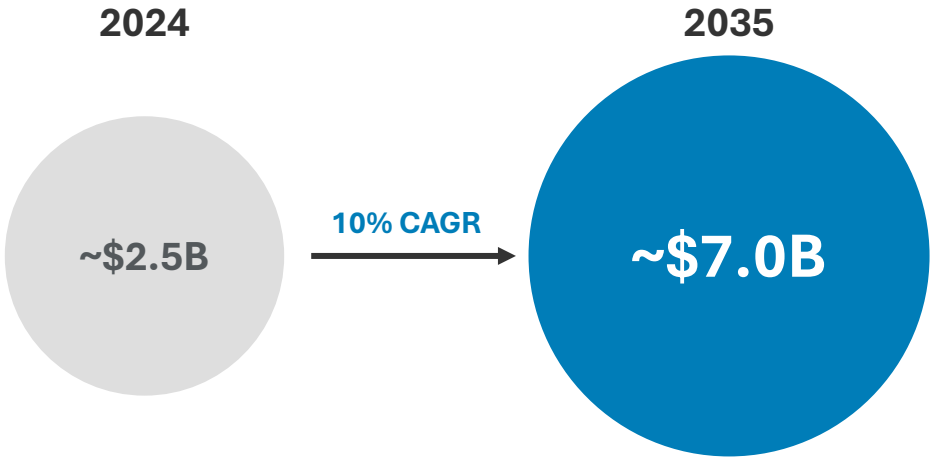
ADC = antibody-drug conjugate
DLL3 = delta-like ligand 3
IND = Investigational New Drug application
NEPC = neuroendocrine prostate cancer
SCLC = small cell lung cancer
TOPOi = topoisomerase inhibitor
VHH-Fc = variable heavy chain fragment crystallizable

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

Product Mapping

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

U.S. Market Outlook*



Strategic Imperatives

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

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

Develop therapies to stave off progression to more advanced disease

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

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

Advancing Standards of Care for Solid Tumor Oncology

Exelixis' Pipeline Targeting High-Impact Opportunities in Solid Tumor Oncology

Exelixis' clinical stage pipeline is well-positioned to:

- ✓ **Advance standards of care** and "move the needle" for patients with **high unmet need solid** tumors
- ✓ Opportunistically expand into **new tumor franchises**

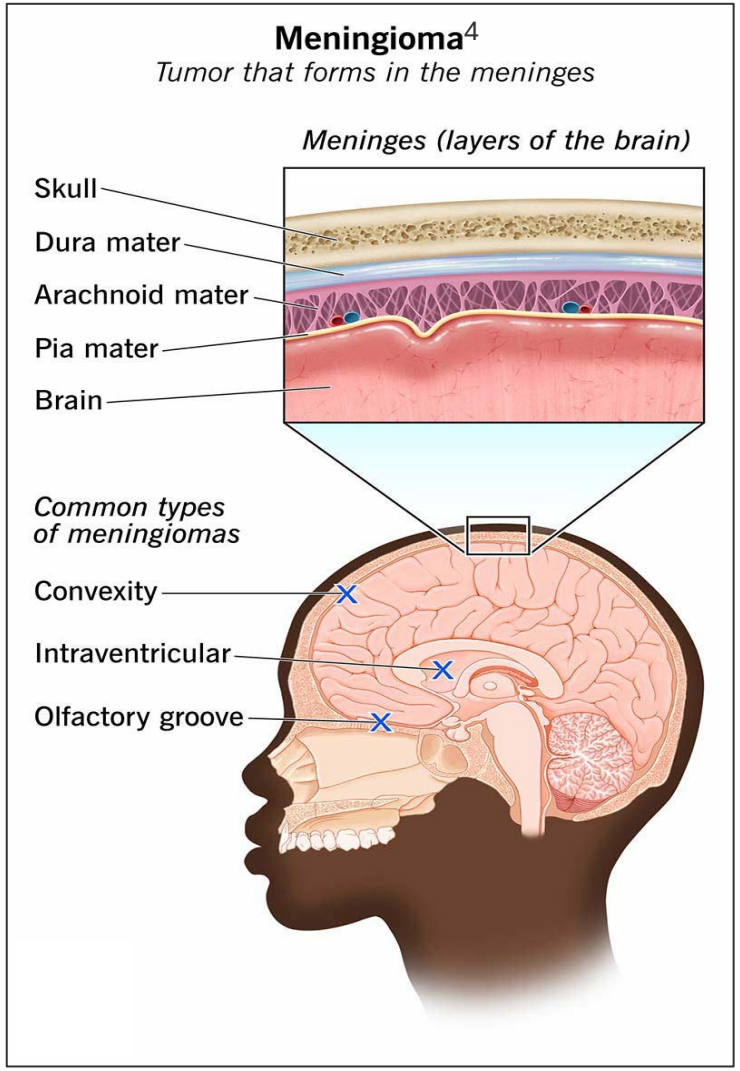
Zanzalintinib	STELLAR-201	*Phase 2 in **recurrent Meningioma** initiating **mid-2026***	Potential to be the **first and only approved systemic therapy** for high unmet need recurrent meningioma patients
XB010 *(5T4-MMAE ADC)*		*Phase 1 in advanced solid tumors is ongoing; NSCLC **dose expansion** is **enrolling***	Encouraging early clinical data support XB010 activity across **multiple high-unmet need solid tumors**

ADC = antibody-drug conjugate
MMAE = monomethyl auristatin E
NSCLC = non-small cell lung cancer

Zanzalintinib in Recurrent Meningioma:
New Opportunity to be First and Only Systemic Therapy Approved 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]



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®

Zanzalintinib in Recurrent Meningioma

Opportunity to be First and Only Systemic Therapy Approved in Meningioma

STELLAR 201

Recurrent Meningioma

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

→ **Single Arm Zanzalintinib**

Primary Endpoint:

- ORR

Secondary Endpoints:

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

Confirmatory phase 3 study is being planned

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

Study initiating **mid-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)

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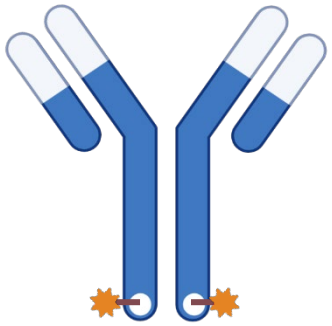
XB010: Broadly-Applicable 5T4 MMAE ADC Is Advancing into Dose Expansion

XB010
5T4-MMAE ADC



MMAE payload

TARGET	▪ **5T4** is associated with cancer stem cells (CSCs), cell adhesion, epithelial-to-mesenchymal transition and pathways that promote CSC mobilization
PROGRAM STATUS	▪ Phase 1 in advanced solid tumors initiated in August 2024 (NCT06545331) ▪ Expansion cohort in NSCLC has been initiated
KEY TUMORS	▪ NSCLC, breast, head & neck and endometrial cancers

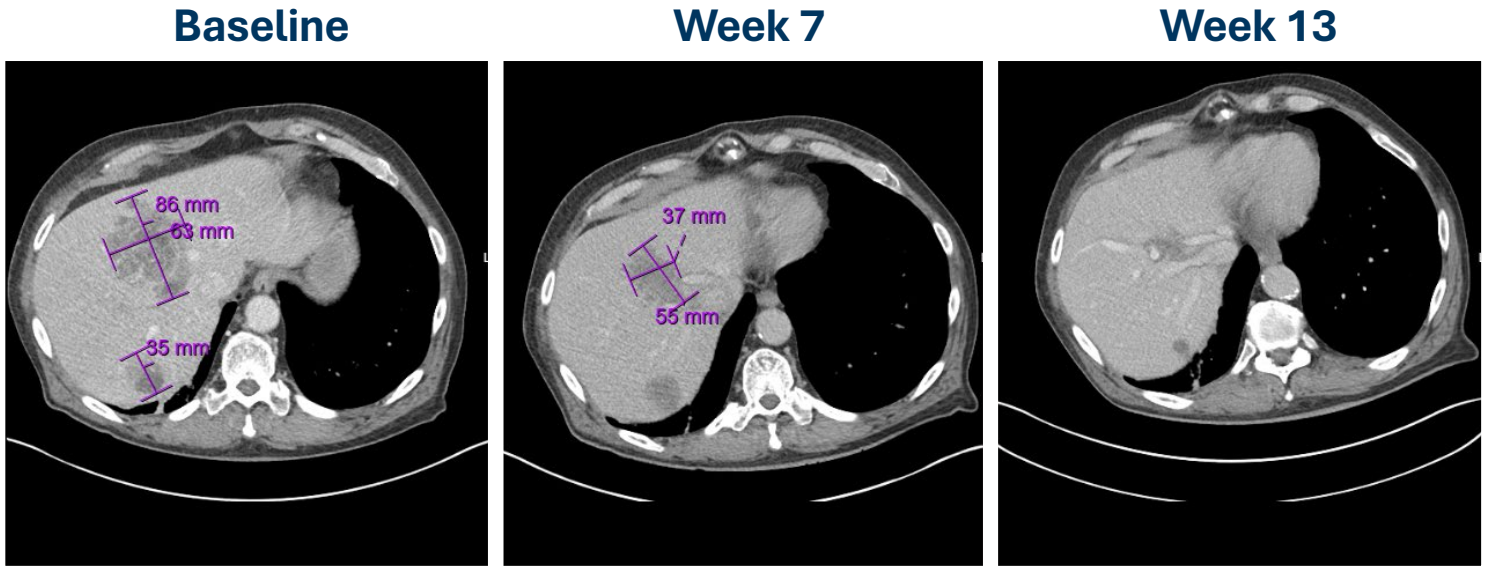
Key XB010 Features	Potential First and Best-In-Class Differentiation
Site-specific conjugation results in improved *in vivo* stability and exposure	**Better efficacy** is expected compared to past 5T4 ADC programs (PF-6263507)
Tandem dual cleavage linker technology	**Potential superior safety/tolerability profile** vs. competitor ADCs
No 5T4-auristatin ADCs in active development beyond phase 1/2	**First-in-class** potential

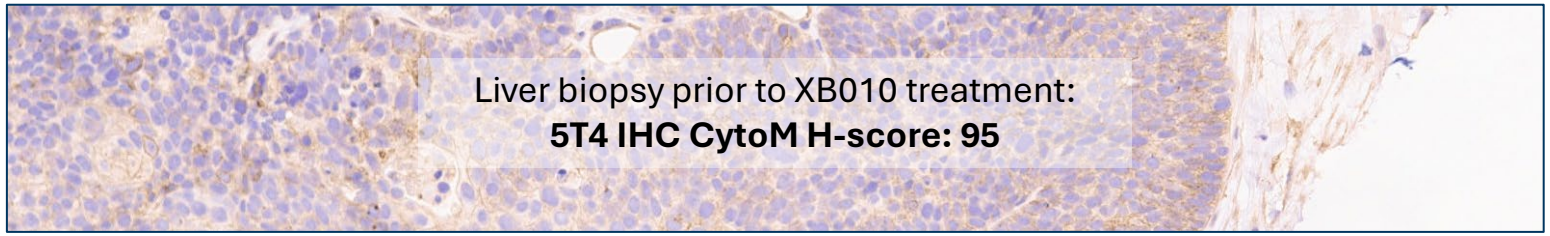
ADC = antibody-drug conjugate
DAR = drug antibody ratio
MMAE = monomethyl auristatin E
NSCLC = non-small cell lung cancer

Case Study: XB010 Q3W in a Heavily-Pretreated HNSCC Patient

Confirmed Partial Response in a Taxane Pre-Treated HNSCC Patient

- 62-year-old male with HNSCC of the oropharynx
  - First diagnosed in 2017
  - PD-L1 CPS=1; P16-positive
- Prior systemic therapies include cisplatin, pembrolizumab, nivolumab + nab-paclitaxel, 5-FU, gemcitabine, carboplatin and *investigational* CLDN1 mAb and CD8+ selective IL-2 + pembrolizumab
- Received single-agent XB010 Q3W; received 6 doses as of November 19, 2025
- **PR at week 7, confirmed at week 13**
- Subject remains on treatment with ongoing response at week 19 (-63% reduction in TL)





5-FU = 5-fluorouracil
CLDN1 = claudin-1
CPS = combined positive score
HNSCC = head and neck squamous cell carcinoma
IHC = immunohistochemistry
IL-2 = interleukin-2
mAb = monoclonal antibody
nab = albumin-bound
PD-L1 = programmed cell death ligand 1
PR = partial response
Q3W = every 3 weeks
TL = target lesion

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Closing Remarks

Stringent Prioritization with Focus on Financial Discipline and Patient Impact

Picking the Winners for Exelixis' Pipeline

Technical Success Factors

- Favorable Benefit/Risk Profile
- Strong Combinability
- Chronic Dosing

Strategic Success Factors

- Tumor Franchise Alignment
- Competitive Value Proposition
- Robust LCM Opportunities

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

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

BD = business development
LCM = lifecycle management

Multiple Upcoming Milestones for Pivotal Zanzalintinib Development

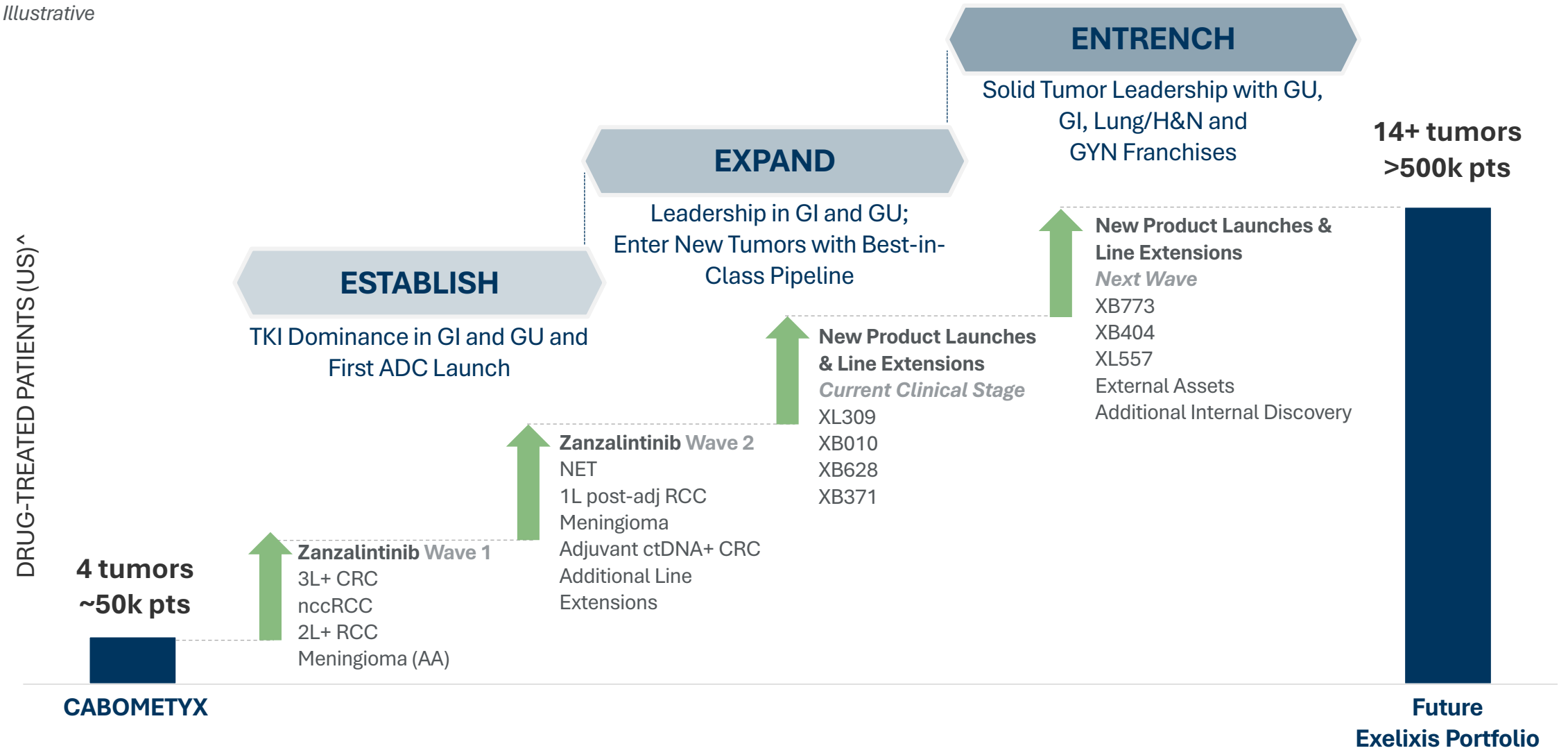
Study	Indication	Regimen	Milestone	Timing
STELLAR 303	3L+ mCRC	Zanzalintinib + atezolizumab	• NDA submitted	Q4-2025
LITESPARK-033	1L aRCC, post-adjuvant IO	Zanzalintinib + belzutifan	• Trial initiation	Dec-2025
STELLAR 201	Recurrent meningioma	Zanzalintinib	• Trial initiation	1H-2026
STELLAR 303	3L+ mCRC	Zanzalintinib + atezolizumab	• NLM readout	Mid-2026
STELLAR 304	1L nccRCC	Zanzalintinib + nivolumab	• Topline readout	Mid-2026
STELLAR 316	Adjuvant ctDNA+ CRC	Zanzalintinib + anti-PD-1	• Trial initiation	2H-2026

Additional pivotal trials are planned; details to be announced

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

Advancing toward a Multi-Product Leadership Position in Solid Tumor Oncology

Illustrative



1L = first-line
2L = second-line
3L = third-line
AA = accelerated approval

ADC = antibody-drug conjugate
CRC = colorectal cancer
ctDNA+ = circulating tumor DNA positive
GI = gastrointestinal oncology

GU = genitourinary oncology
GYN = gynecologic oncology
H&N = head and neck cancers
nccRCC = non-clear cell RCC

NET = neuroendocrine tumors
post-adj = post-adjuvant
RCC = renal cell carcinoma
TKI = tyrosine kinase inhibitor

^Source: DRG and Exelixis research and analysis; US Drug-Treated Patients

DECEMBER 10, 2025

Exelixis 2025 R&D Day: Building Next-generation Oncology Franchises

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