THURSDAY, OCTOBER 29, 2026

# Third Quarter 2026 Financial Results

**Nasdaq: EXEL**

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# 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 |
| **Research & Development Update** | **Dana T. Aftab, Ph.D.**<br>EVP, Research and Development |
| **Commercial Update** | **PJ Haley, MBA**<br>EVP, Commercial |
| **Q&A** | **All Participants** |

# Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' plans for its unified R&D strategy focused on developing multiple oncology franchises, including its belief in zanzalintinib as its next potential franchise opportunity and its goal to build zanzalintinib into a durable franchise with long-term growth potential; Exelixis' commitment to rigorous expense management and capital allocation, including investing in mission-critical R&D, while returning cash to shareholders through its stock repurchase programs, and positioning itself to create both short-term and long-term shareholder value; Exelixis' expectations regarding the timing and outcome of FDA review of its NDA for zanzalintinib in combination with atezolizumab for previously treated metastatic CRC; Exelixis' belief in the significant commercial opportunity for zanzalintinib in combination with atezolizumab in third-line or later mCRC, if approved, and its plans to establish the zanzalintinib franchise on the foundation of CABOMETYX, including leveraging its commercial experience and capabilities in GI oncology with CABOMETYX for the potential first launch of zanzalintinib in mCRC and building upon the success of CABOMETYX in GU, GI, and beyond; Exelixis' beliefs regarding the therapeutic and franchise potential of zanzalintinib, including its potential to improve the standard of care across multiple solid tumors and settings; Exelixis' clinical development plans for the next wave of zanzalintinib clinical development across GU, GI and other indications through additional studies, potential collaborations, and novel combinations, including combinations with cytotoxic modalities; Exelixis' belief that STELLAR-316 represents an opportunity for zanzalintinib to be the first MRD-guided treatment in resected, stage II/III CRC; the anticipated timing of topline results from STELLAR-304 and Exelixis' belief that, if positive, those results could lead to a second NDA filing for zanzalintinib; Exelixis' expectations with respect to its clinical development collaboration with Merck, including the LITESPARK-033 and LITESPARK-034 pivotal trials; Exelixis' clinical development plans for STELLAR-201, including its plans for a confirmatory phase 3 study, and its belief that STELLAR-201 represents an opportunity for zanzalintinib to become the first and only systemic therapy for recurrent Grade I/II/III meningioma; Exelixis' clinical development plans for, and beliefs regarding the commercial and therapeutic potential of XL309, XB010, XB628, XB371, and the rest of its pipeline; Exelixis' preclinical development plans for and beliefs regarding the therapeutic potential of its development candidates, including XL558, XB773, and XB404; Exelixis' updated FY 2026 financial guidance; the timing and amount of any future stock repurchases and the execution of Exelixis' 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 regulatory review and approval processes in the U.S. and elsewhere, including the timing and outcome of FDA review of Exelixis' NDA for zanzalintinib in combination with atezolizumab for previously treated metastatic CRC and the risk that the FDA may require additional information or analyses, further extend its review, or 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, evaluate and successfully execute external innovation and other business development opportunities and to realize the anticipated benefits of any such opportunities; 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; 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 and market generic versions of, or other products that compete with, 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.



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# Business Update & Highlights

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



# Strong Q3 2026 Underscores Strength of Oncology Franchise Strategy



## Zanzalintinib positioned as our next potential franchise opportunity

- Potential first opportunity in 3L+ CRC, followed by additional waves of pivotal trials
- Zanzalintinib remains our highest R&D priority as we advance key program objectives
- Next wave of potential pivotal trials could expand GU, GI and other indications
- Goal: build zanzalintinib into a durable franchise with long-term growth potential

## Strong cabozantinib performance reinforces confidence in long-term growth

- Solid YoY growth in both RCC and NET indications in Q3 2026
- Leading TKI for RCC and market leader in the oral 2L+ NET segment
- Q3 2026 franchise NPR: $605M U.S. (+11% YoY*) and $818M globally (+11% YoY*)
- CABO lays the foundation for a broader franchise in NET with zanza and pipeline assets

## Commitment to rigorous expense management and capital allocation

- Investing in mission-critical R&D while returning cash to shareholders through SRP
- Expense management and capital allocation strategy a key corporate differentiator and positions us to create both short-term and long-term shareholder value
- Enables us to build new oncology franchises through R&D, commercial and business development activities, while reinforcing existing cabozantinib business



*2L+ = second-line and later*
*3L+ = third-line and later*
*CRC = colorectal cancer*
*GU = genitourinary oncology*
*GI = gastrointestinal oncology*
*RCC = renal cell carcinoma*
*NET = neuroendocrine tumors*
*YoY = year-over-year*
*TKI = tyrosine kinase inhibitor*
*NPR = net product revenues*
*SRP = stock repurchase program*

**Q3 2026 vs. Q3 2025*

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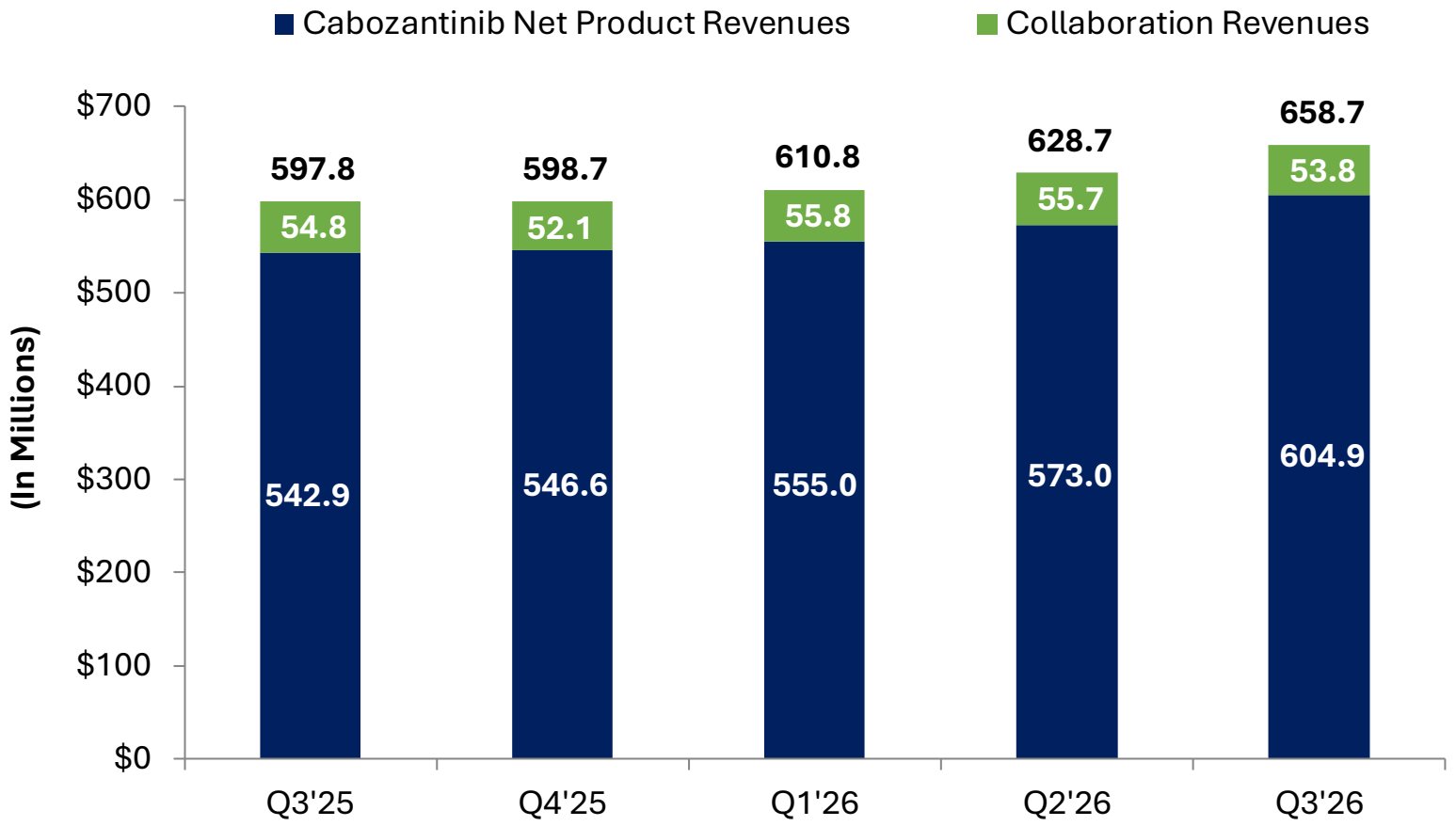
# Financial Results & Guidance




Chris Senner
EVP and CFO

# Q3’26 Total Revenues

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




## Q3’26 Notes

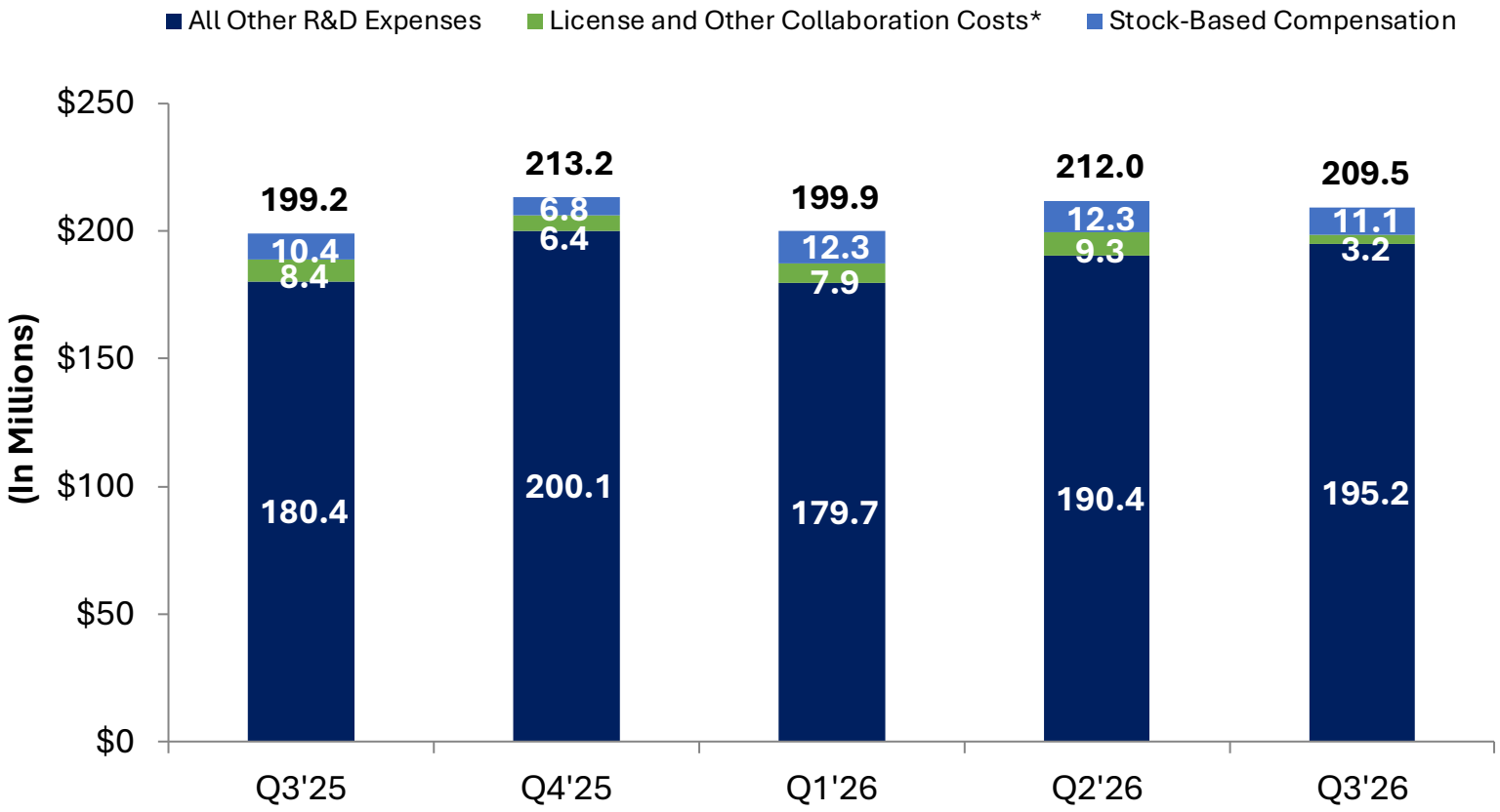
- $604.9M in cabozantinib net product revenues
- Q3’26 collaboration revenues include cabozantinib royalties to Exelixis of $51.8M



*Amounts may not sum due to rounding.*

# Q3’26 R&D Expenses

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




## Q3’26 Notes

- GAAP R&D expenses of $209.5M
- Decrease in GAAP R&D expenses vs. Q2’26 primarily due to lower license and other collaboration costs, partially offset by higher clinical trial-related expenses
- Non-GAAP R&D expenses of $198.4M (excludes stock-based compensation, before tax effect)

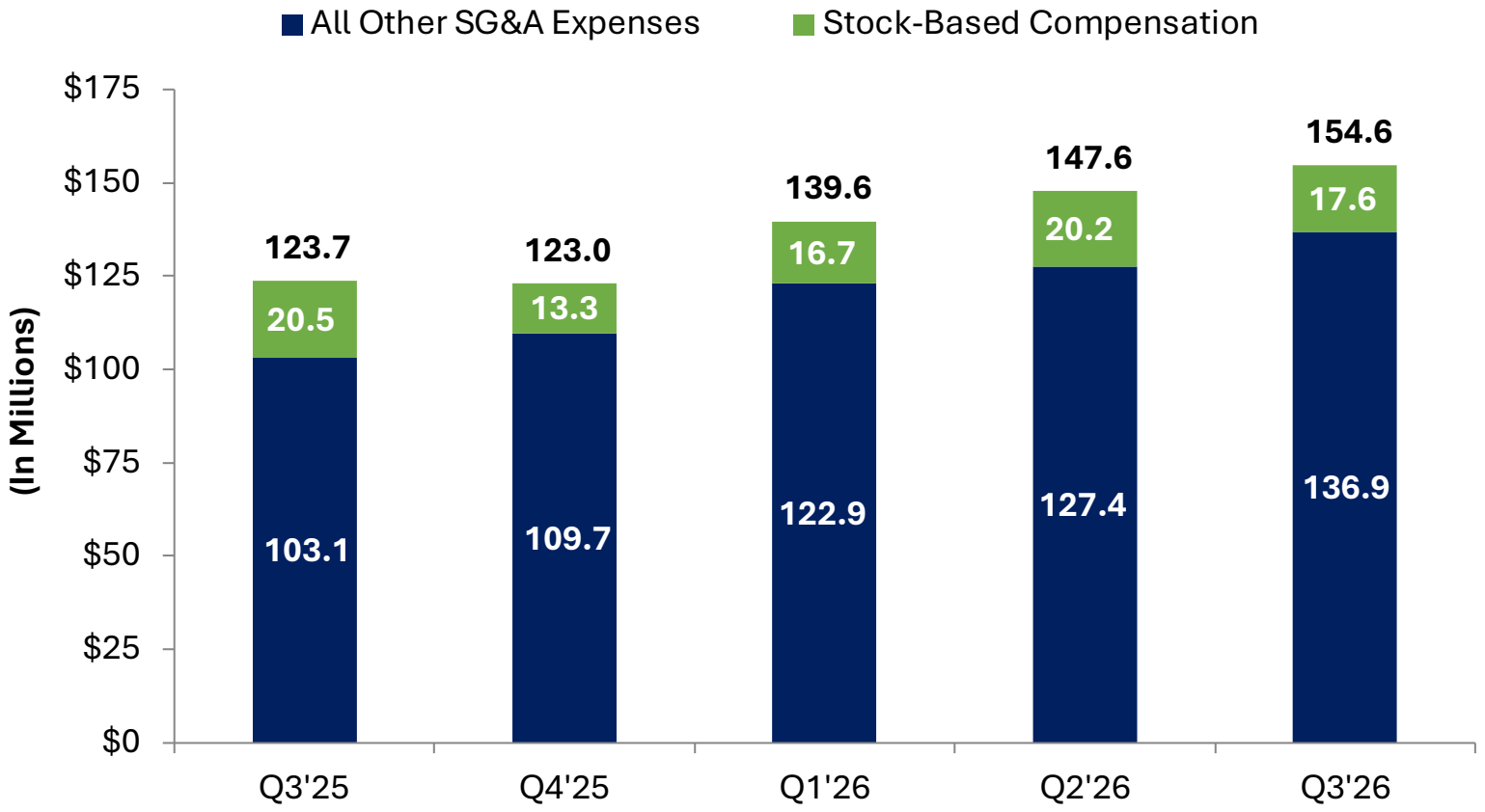
*Amounts may not sum due to rounding.*
*A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*
**License and other collaboration costs include upfront, option exercise fees, program initiation, development milestone fees, and other fees; in-process research and development assets acquired; and R&D funding for our collaboration and licensing agreements.*



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# Q3’26 SG&A Expenses

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




## Q3’26 Notes

- GAAP SG&A expenses of $154.6M
- Increase in GAAP SG&A expenses vs. Q2’26 primarily due to higher legal and advisory fees and marketing expenses
- Non-GAAP SG&A expenses of $136.9M (excludes stock-based compensation, before tax effect)

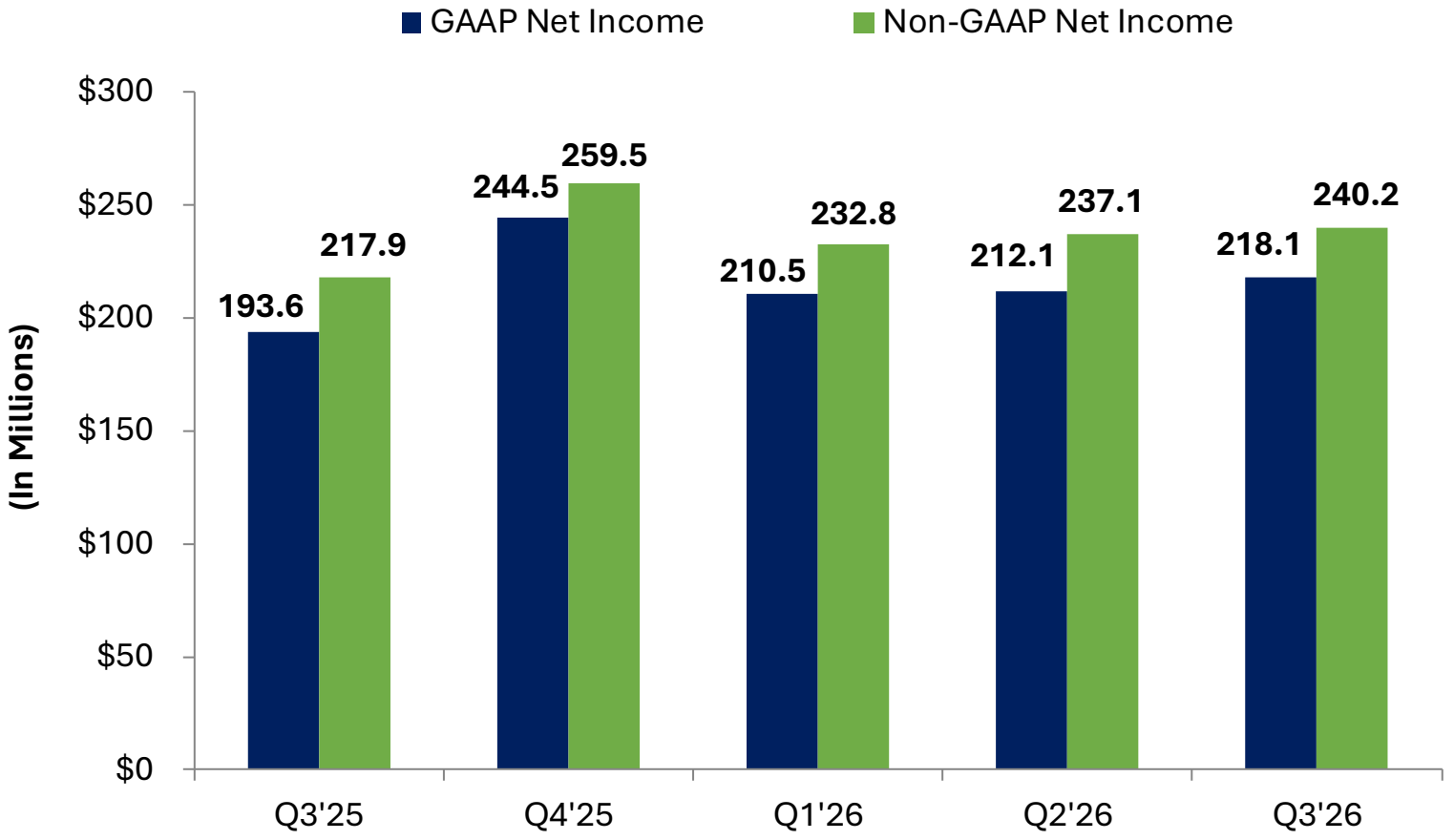


*Amounts may not sum due to rounding.*
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# Q3’26 Net Income

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




## Q3’26 Notes

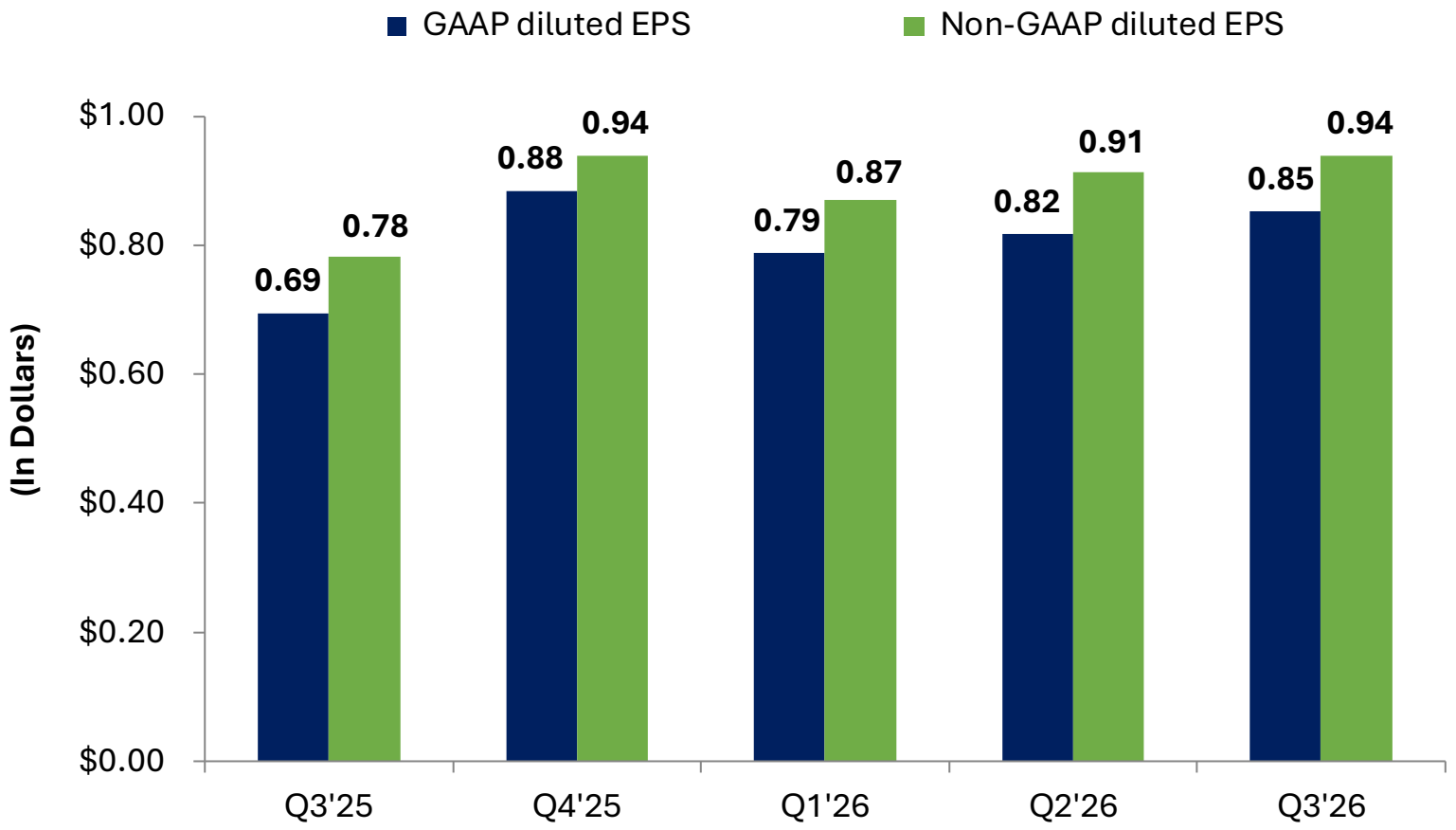
- GAAP net income of $218.1M
- Increase in GAAP net income vs. Q2’26 primarily due to higher total revenues, partially offset by higher income tax provision and operating expenses
- Non-GAAP net income of $240.2M (excludes stock-based compensation, net of tax effect)



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

# Q3’26 Diluted Earnings Per Share

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




## Q3’26 Notes

- GAAP diluted earnings per share of $0.85
- Increase in GAAP diluted EPS vs. Q2’26 primarily due to higher net income and lower diluted weighted-average common shares outstanding
- Non-GAAP diluted earnings per share of $0.94 (excludes stock-based compensation, net of tax effect)



*EPS = earnings per share*
*A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.*

# GAAP Financial Highlights: Q3'26

*(in millions, except per share amounts)*

| | Q3'25 | Q2'26 | Q3'26 | YoY Delta | QoQ Delta |
|---|---|---|---|---|---|
| **Total revenues** | **$597.8 M** | **$628.7 M** | **$658.7 M** | **+10%** | **+5%** |
| **Cost of goods sold** | $18.6 M | $20.7 M | $26.2 M | +41% | +27% |
| **R&D expenses** | $199.2 M | $212.0 M | $209.5 M | +5% | -1% |
| **SG&A expenses** | $123.7 M | $147.6 M | $154.6 M | +25% | +5% |
| **Restructuring expenses** | $19.8 M | - | - | -100% | n/a |
| **Total operating expenses** | **$361.2 M** | **$380.3 M** | **$390.3 M** | **+8%** | **+3%** |
| **Other income, net** | $15.9 M | $14.3 M | $14.4 M | -10% | +1% |
| **Income tax provision** | $58.8 M | $50.6 M | $64.7 M | +10% | +28% |
| **Net income** | **$193.6 M** | **$212.1 M** | **$218.1 M** | **+13%** | **+3%** |
| **Net income per share, diluted** | **$0.69** | **$0.82** | **$0.85** | +23% | +4% |
| **Ending cash and marketable securities[(1)]** | **$1,566.8 M** | **$1,384.3 M** | **$1,399.8 M** | **-11%** | **+1%** |



*Amounts may not sum due to rounding.*

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

# Full Year 2026 Financial Guidance*

| | Current Guidance (Provided October 29, 2026) | Previous Guidance (Provided August 5, 2026) |
|---|---|---|
| **Total Revenues** | **$2.500B - $2.550B** | **$2.500B - $2.550B** |
| **Net Product Revenues** | **$2.300B - $2.350B** | **$2.300B - $2.350B** |
| **Cost of Goods Sold** | **~4% of net product revenues** | **3.5% - 4.5% of net product revenues** |
| **R&D Expenses** | **$825M - $875M**<br>Includes **$50M** of non-cash stock-based compensation | **$825M - $875M**<br>Includes **$50M** of non-cash stock-based compensation |
| **SG&A Expenses** | **$575M - $625M**<br>Includes **$75M** of non-cash stock-based compensation | **$575M - $625M**<br>Includes **$75M** of non-cash stock-based compensation |
| **Effective Tax Rate** | **16% - 18%** | **21% - 23%** |



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

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# Research & Development Update

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



# Unified R&D Strategy Focused on Developing Multiple Oncology Franchises

## 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 **complementarity and synergy**

## TUMOR FRANCHISE

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

# Building on the Cabozantinib Experience to Maximize the Franchise Potential of Zanzalintinib and the Early-stage Pipeline

**14** Cabozantinib pivotal trials completed

**8** U.S. approvals across multiple tumor types, including RCC (3), NET (2), HCC, DTC and MTC

***Broad zanzalintinib/pipeline development across tumor types, lines of therapy and novel combinations to maximize value for patients***

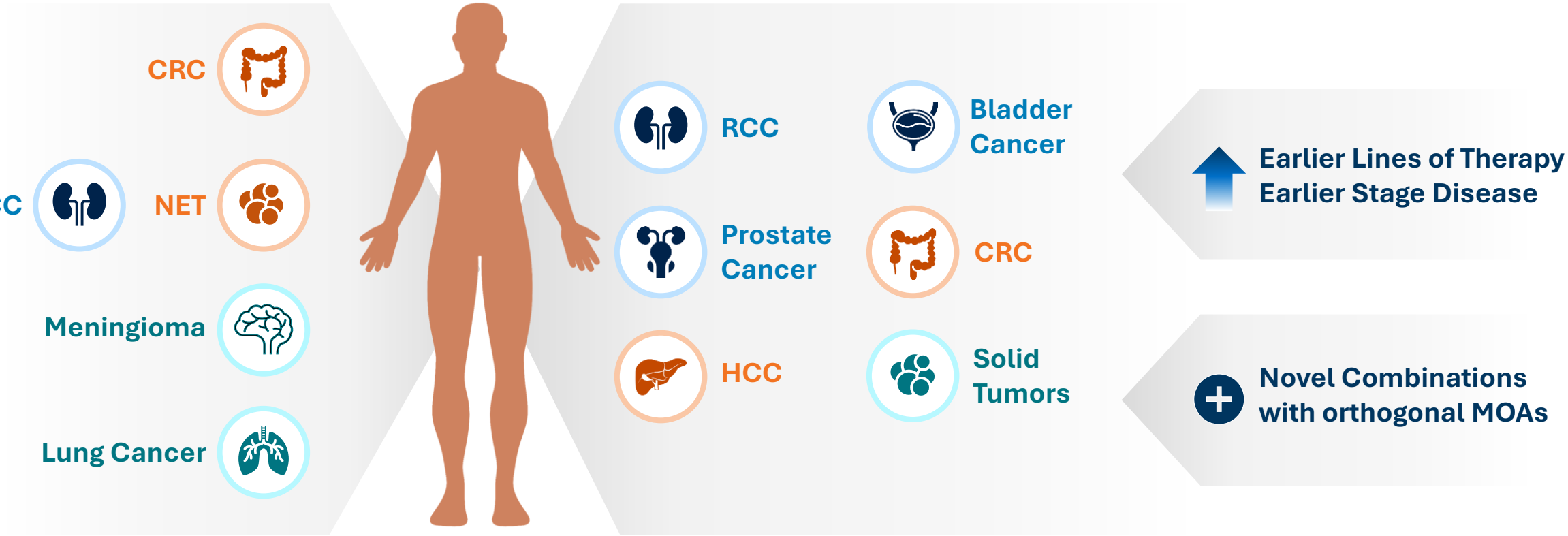


*RCC = renal cell carcinoma*
*NET = neuroendocrine tumors*
*HCC = hepatocellular carcinoma*
*DTC = differentiated thyroid cancer*
*MTC = medullary thyroid cancer*

# Prioritizing Zanzalintinib as a Multi-Dimensional Solid Tumor Oncology Franchise Molecule

**Wave-1 of Zanzalintinib Development**
Seven ongoing potentially label-enabling studies

**Wave-2 of Zanzalintinib Development**
Planning and execution underway for **GU**, **GI** and **Other** Indications




***Zanzalintinib has potential to improve SOC for cancer patients across multiple tumors and settings***



*GU = genitourinary oncology*
*GI = gastrointestinal oncology*
*CRC = colorectal cancer*
*RCC = renal cell carcinoma*
*NET = neuroendocrine tumors*
*HCC = hepatocellular carcinoma*
*MOAs = mechanisms of action*
*SOC = standards of care*

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

*Exelixis-sponsored Study in Collaboration with Merck* and Natera*

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

N=600

- **Zanzalintinib + Pembrolizumab and Berahyaluronidase alfa-pmph**
- **Zanzalintinib**
- **Placebo**

**Primary Endpoint:**

- DFS per BICR

**Secondary Endpoints:**

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

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

Study initiated in August 2026



*CRC = colorectal cancer*
*MRD = molecular residual disease*
*DFS = disease-free survival*
*BICR = Blinded Independent Central Review*
*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).*
**Merck is known as MSD outside of the United States and Canada*

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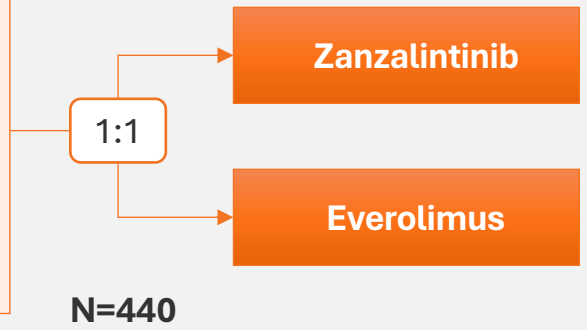
# STELLAR-311: Address Unmet Need and Advance Innovation in pNET and epNET

*Exelixis-sponsored Study*

STELLAR[311]

**1L/2L Advanced NET**

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




**N=440**

**Primary Endpoint:**

- PFS (BICR)

**Secondary Endpoints:**

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

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

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

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



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

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

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

*Exelixis-sponsored Study*

STELLAR[304]

**1L nccRCC**

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

2:1

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

**N=317**

**Primary Endpoints:**

- PFS
- ORR

**Secondary Endpoint:**

- OS

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

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

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

Topline readout expected **Q1 2027**

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



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

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

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# LITESPARK-033 and -034: Addressing the Evolving Landscape in RCC and Establishing Zanzalintinib Across Lines of Therapy

## LITESPARK-033*

MERCK

**1L aRCC, post-adjuvant IO**

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

1:1

- Zanzalintinib + Belzutifan
- Cabozantinib

N=904

**Study ongoing, initiated December 2025**

**Dual primary endpoints: PFS by BICR, OS**

Secondary: ORR by 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

## LITESPARK-034**

MERCK

**2L+ aRCC, post-IO and VEGFR-TKI**

- ccRCC, measurable disease (RECIST v1.1)
- Progression following anti-PD-1/L1 and VEGFR-TKI, in sequence or in combination
- Received ≤3 prior lines of therapy

1:1

- Zanzalintinib + Belzutifan
- Belzutifan + Placebo

N=758

**Study ongoing, initiated April 2026**

**Dual primary endpoints: PFS by BICR, OS**

Secondary: ORR by BICR (key), DOR, QOL

**~60%** Of 1L RCC patients are treated with IO + VEGFR-TKI combos[3]

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

*1L = first-line;*
*2L = second-line*
*aRCC = advanced renal cell carcinoma*
*BICR = Blinded Independent Central Review*
*ccRCC = clear cell RCC*
*IO = immunotherapy*
*TKI = tyrosine kinase inhibitor*
*PFS = progression-free survival*
*OS = overall survival*
*DOR = duration of response*
*ORR = objective response rate*
*QOL = quality of life*

*Sources: (1) KEYNOTE-564 data. (2) Exelixis BrandImpact: Adjuvant+ NED Post Nephrectomy Therapies, intermediate/high risk. (3) Exelixis Market Research.*LITESPARK-033 is sponsored and co-funded by Merck. **LITESPARK-034 is sponsored and funded by Merck.*



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

*Exelixis-sponsored Study*

STELLAR 201

**Recurrent Meningioma**

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

**Single Arm Zanzalintinib**

**N=100**

**Primary Endpoint:**

- ORR

**Secondary Endpoints:**

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

**Confirmatory phase 3 study is being planned**

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

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

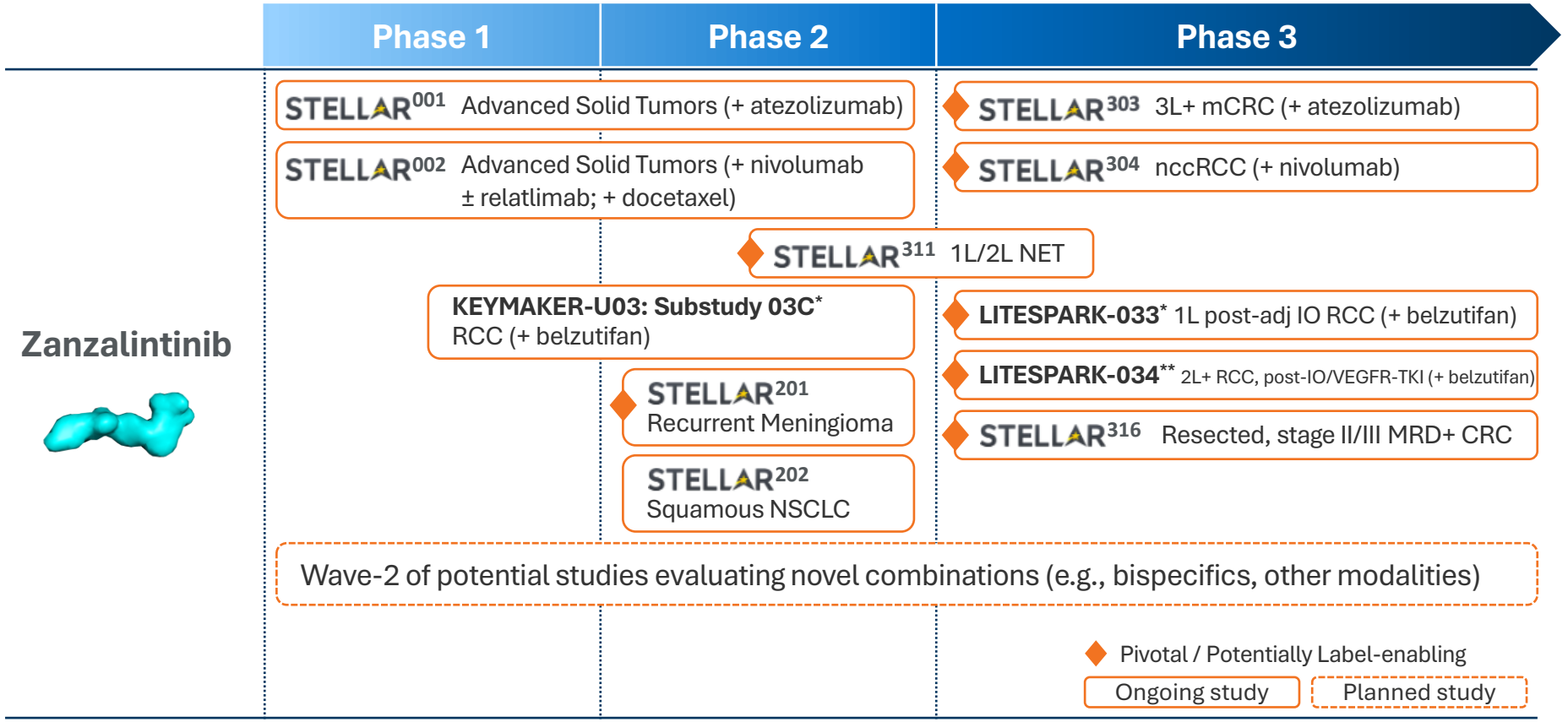


*ORR = objective response rate*
*DOR = duration of response*
*PFS = progression-free survival*
*OS = overall survival*
*QOL = quality of life*
*zanza = zanzalintinib*

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

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# Zanzalintinib Development Program Demonstrates Strong Franchise Potential




***Breadth of zanzalintinib development program enables multi-franchise approach across disease settings and in novel combinations with zanzalintinib as backbone***



*1L = first-line*
*2L = second-line*
*3L = third-line*
*MRD = molecular residual disease*
*NET = neuroendocrine tumors*
*RCC = renal cell carcinoma*
*mCRC = metastatic colorectal cancer*
*NSCLC = non-small cell lung cancer*
*VEGFR = vascular endothelial growth factor receptor*
*nccRCC = non-clear cell RCC*
*TKI = tyrosine kinase inhibitor*
*IO = immunotherapy*

**Sponsored and co-funded by Merck*
***Sponsored and funded by Merck*

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# STELLAR-202: Phase 2 Trial in Squamous NSCLC

*Exelixis-sponsored Study*

STELLAR 202

**Squamous NSCLC**

- 1L Maintenance setting
- No prior systemic therapy
- Histologically or cytologically confirmed Stage IV squamous NSCLC
- Measurable disease per RECIST v1.1

**N=60**

**INDUCTION**
**Pembrolizumab + Chemotherapy**

**MAINTENANCE**
**Zanzalintinib + Pembrolizumab**

**Primary Endpoint:**

- PFS at 6 months

**Secondary Endpoints:**

- ORR
- DOR
- PFS
- OS
- Safety

Rationale **based on prior cabozantinib experience** from CONTACT-01 study

Area of **high unmet need** given short PFS in maintenance setting and lack of new approvals in front-line setting since KEYNOTE-407

Study initiated in October 2026



*NSCLC = non-small cell lung cancer*
*1L = first-line*
*RECIST = Response Evaluation Criteria in Solid Tumors*
*PFS = progression-free survival*
*ORR = objective response rate*
*DOR = duration of response*
*OS = overall survival*

# Planning Wave-2 of Zanzalintinib Trials in Combination with Orthogonal MOAs

## Expanding Zanzalintinib Combinations with Immunotherapy

### Zanzalintinib + ICIs

Potential combinations with established checkpoint inhibitors



**Bladder Cancer**



**Other Solid Tumors**

### Zanzalintinib + XB628

Zanzalintinib's target kinase profile supports combination with novel bispecifics

**Phase 1 combination cohort evaluating safety now enrolling**

Expansion cohorts in GU / GI tumors expected soon

### Potential Collaborations

Zanzalintinib combinations with novel molecules and MOAs



**Discussions ongoing**

Primarily focused on GU / GI indications



*MOAs = mechanisms of action*
*ICIs = immune checkpoint inhibitors*
*GU = genitourinary oncology*
*GI = gastrointestinal oncology*

# Planning Wave-2 of Zanzalintinib Trials in Combination with Orthogonal MOAs

## Evaluating Zanzalintinib with Cytotoxic Modalities

- **Bladder cancer** rationale **based on prior cabozantinib data**

  Area of **high unmet need** with no established SOC after progression on newly approved combination

  Encouraging early clinical activity; potential path to pivotal study

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

  If safe + active, **may open zanza + chemo/ADC combo opportunities** in other solid tumors (e.g., 2L NSCLC, CRC)

**STELLAR-002**

***Bladder cancer*** *expansion cohort* ***currently enrolling***

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

**STELLAR-002**

***mCRPC*** *expansion cohort* ***currently enrolling***

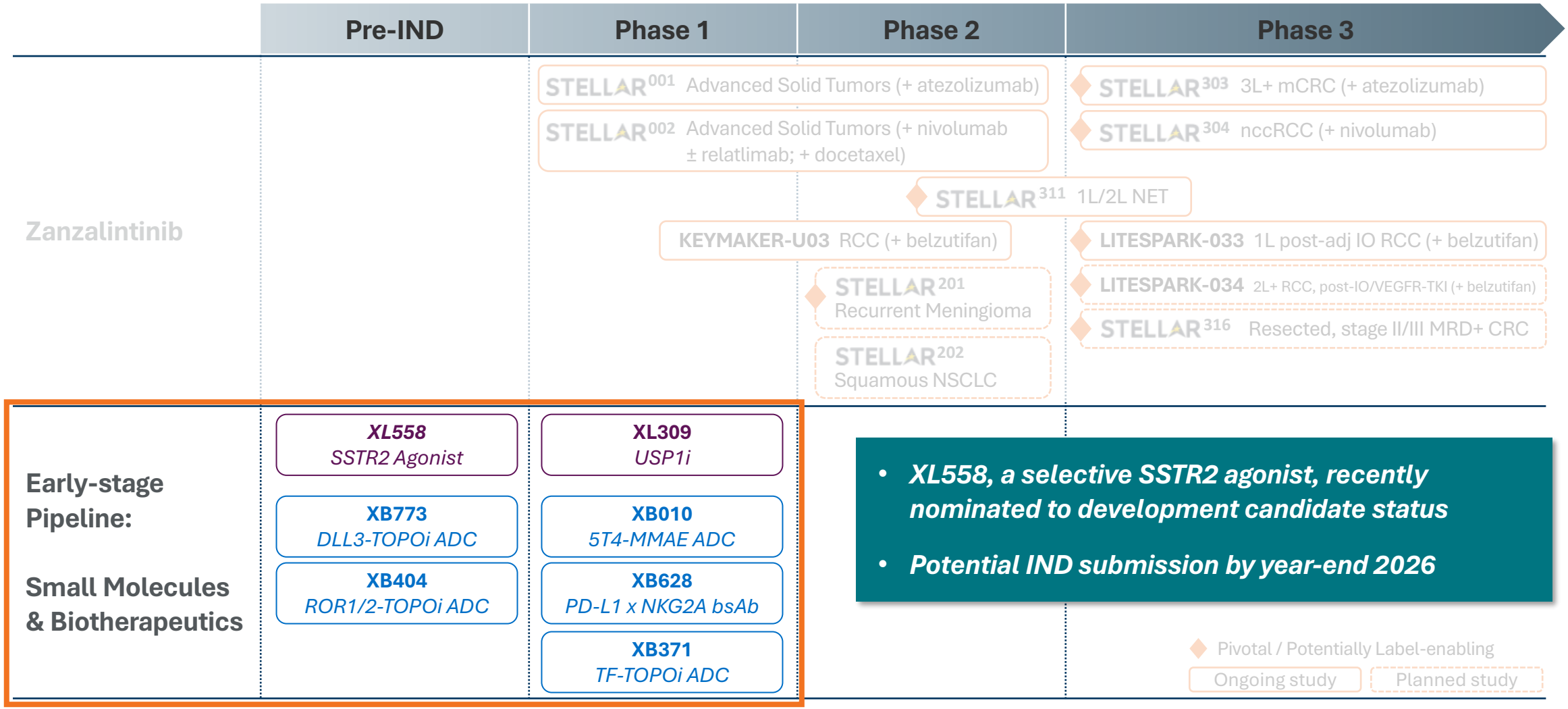
→ Evaluating combination of zanzalintinib + docetaxel in mCRPC patients with measurable disease



*MOAs = mechanisms of action*
*SOC = standards of care*
*mCRPC = metastatic castration-resistant prostate cancer*
*zanza = zanzalintinib*
*ADC = antibody-drug conjugate*
*2L = second-line*
*NSCLC = non-small cell lung cancer*
*CRC = colorectal cancer*

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






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

# Commercial Update

PJ Haley, MBA
EVP, Commercial



# Establishing the Zanzalintinib Franchise on the Foundation of CABOMETYX




## CABOMETYX continues to grow after more than a decade

- Established as a best-in-class TKI across GU and GI solid tumor space
- Exelixis built significant commercial capabilities throughout this time
- Foundation of success – especially in community setting

## Zanzalintinib positioned to build upon the success of CABOMETYX

- Build in GU and GI, and beyond
- Believe that it is a differentiated molecule
- Excited about potential approval in mCRC*
- Opportunity to leverage the strength in community setting

***Zanzalintinib: building on the foundation of CABOMETYX in GI, GU and beyond***



*1L = first-line*
*2L+ = second-line and later*
*TKI = tyrosine kinase inhibitor*
*GU = genitourinary oncology*
*GI = gastrointestinal oncology*
*mCRC = metastatic colorectal cancer*
*NDA = new drug application*
*PDUFA = Prescription Drug User Fee Act*
*IO = immunotherapy*
*aRCC = advanced renal cell carcinoma*
*NET = neuroendocrine tumors*

**Pending FDA approval of NDA, PDUFA date: March 3, 2027*

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# mCRC Remains a Compelling Market Opportunity and Team is Launch-Ready Ahead of the PDUFA Date

**~$1.5B***

**3L+ mCRC total addressable market opportunity in 2026**

**using contemporary branded drug pricing*

**~23K**

**patients in the 3L+ setting**

**One of the "big 4" tumors**

## Significant Opportunity For Zanza + Atezo in 3L+ mCRC

**High unmet need for novel mechanisms of action and improved survival**

**Limited chemo-free options in this setting**

Patients often treated with multiple lines of chemo +/- anti-VEGF and anti-EGFR

**Lack of available IO options for MSS mCRC patients to date**

***Zanza + atezo offers a novel MOA and potential access to IO therapy for the first time in MSS mCRC***



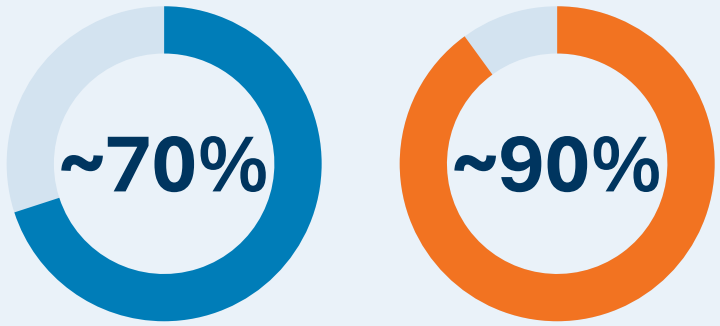
*mCRC = metastatic colorectal cancer*
*PDUFA = Prescription Drug User Fee Act*
*VEGF = vascular endothelial growth factor*
*EGFR = epidermal growth factor receptor*
*MSS = microsatellite stable*
*MOA = mechanism of action*
*IO = immunotherapy*
*3L+ = third-line and later*
*Zanza = zanzalintinib*
*Atezo = atezolizumab*

**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 Lonsurf, Chemotherapy, and Stivarga in 2026 in 3L+ mCRC; clinical trials, targeted therapies excluded*

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# CABOMETYX Prescriber Overlap and Market Enthusiasm Potentially Positions Zanzalintinib + Atezolizumab for Success in mCRC

## High Prescriber Overlap




of potential CRC targets are current CABO targets

of CRC targets are collocated with current CABO targets

- Initial analysis of the CRC market indicates that there will be significant prescriber overlap with our current CABOMETYX universe
- CRC largely treated in the community setting where CABOMETYX has performed well and team has deep capabilities
- Market research and advisory boards demonstrate positive feedback and excitement for the STELLAR-303 data

***Opportunity to leverage deep commercial experience and capability in GI oncology with CABOMETYX for the first launch of zanzalintinib***

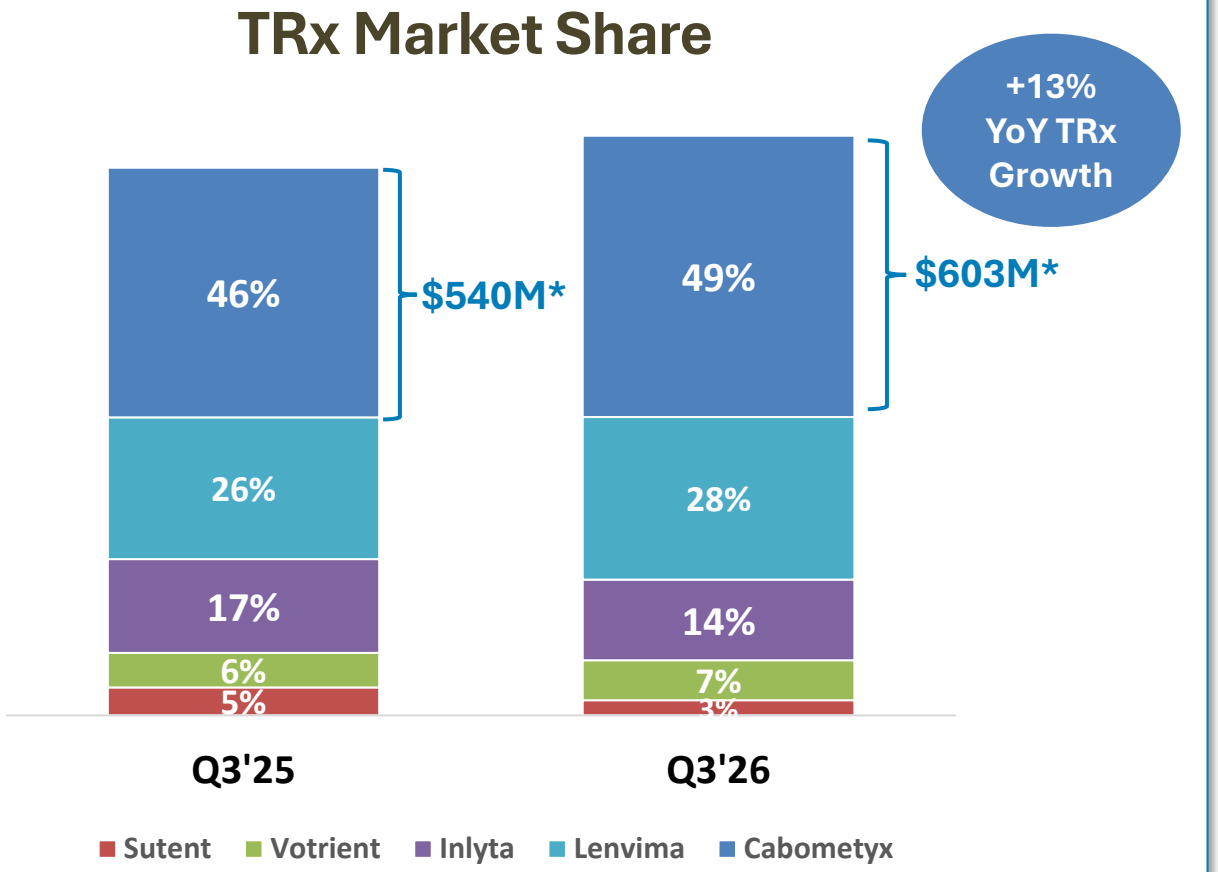


*mCRC = metastatic colorectal cancer*
*CRC = colorectal cancer*
*CABO = CABOMETYX*
*GI = gastrointestinal oncology*

*Sources: Exelixis Internal Data*

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# CABOMETYX Business is Strong and Continues to Grow




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

## CABOMETYX continues to show strength in its 11th year since initial launch

- $603M in net product revenues (12% YoY growth)
- Leads TRx market with ~49% share in Q3'26
- +13% YoY TRx volume growth (Q3'25 vs. Q3'26) vs. TKI market of +6% YoY growth

## CABOMETYX continued to be the #1 prescribed TKI for RCC and #1 oral agent in 2L+ NET

- CABOMETYX + nivo maintaining leading 1L RCC new patient share
- Broad uptake in the 2L+ NET across patient types and practice settings
- NET launch contributed to volume growth in 2026
- Prescriber experience remains positive



*TRx = total prescriptions*
*YoY = year-over-year*
*TKI = tyrosine kinase inhibitor*
*RCC = renal cell carcinoma*
*2L+ = second-line and later*
*NET = neuroendocrine tumors*
*nivo = nivolumab*
*1L = first-line*

*Source for TRx: IQVIA National Prescription Audit 10/02/26 including Cabometyx, Inlyta, Sunitinib, Votrient, Lenvima; includes scripts across indications. Sutent and Votrient include volumes from generic. IQVIA BrandImpact data through 09/30/26. Exelixis internal market research data.*

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# Commercial Execution Driving Leadership in RCC and 2L+ NET

## CABOMETYX Leadership in RCC and NET




- CABOMETYX + nivolumab remains the #1 TKI-IO combination used in 1L RCC
- Continued growth among community practices by driving use in 1L setting
- Continued broad utilization across community, academic and patient types




- CABOMETYX remains the #1 prescribed oral therapy in 2L+ NET
- Achieved >50% oral class share in Q3
- GI Sales team expansion providing greater reach into community oncology
- >1,000 CABOMETYX NET prescribers activated since launch



*RCC = renal cell carcinoma*
*2L+ = second-line and beyond*
*NET = neuroendocrine tumors*
*TKI = tyrosine kinase inhibitor*
*IO = immunotherapy*
*1L = first-line*
*GI = gastrointestinal oncology*
*aRCC = advanced RCC*

*Sources: Exelixis internal market research Q3'26, and BrandImpact data through 9/30/2026, and Exelixis internal data through 10/02/2026, and Exelixis internal data through 10/02/2026.*

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# Driving CABOMETYX Growth and Preparing for Zanzalintinib




## Strong execution and momentum in Q3 2026

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

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

## Expanded our GI Sales team to support NET and the potential launch of zanzalintinib in 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 ICI combination option available for this CRC patient population



*1L = first-line*
*2L+ = second-line and later*
*TKI = tyrosine kinase inhibitor*
*RCC = renal cell carcinoma*
*NET = neuroendocrine tumors*
*CRC = colorectal cancer*
*GI = gastrointestinal oncology*
*ICI = immune checkpoint inhibitor*
*3L+ = third-line and later*

**Pending FDA approval of NDA, PDUFA date: March 3, 2027*
*Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 10/2/2026 and 9/30/2026, respectively.*

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# Closing

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



# Key 2026 Corporate Objectives

## Execute on commercial business and maintain strong financial performance

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

## Pursue first U.S. regulatory approval opportunity for zanzalintinib

- FDA accepted NDA in 3L+ CRC, supported by positive results from STELLAR-303; PDUFA date: March 3, 2027

## Advance and expand zanzalintinib pivotal development program

- Expected pivotal data readouts, including STELLAR-303 (CRC-NLM subgroup) and STELLAR-304 (nccRCC)
- Execute on Wave-1 studies: 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 Wave-2 studies: STELLAR-202 (NSCLC), STELLAR-002 expansion cohorts (mCRPC, bladder cancer)

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

- Advance phase 1 programs for XL309 (USP1 inhibitor), 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 XL558 (SSTR2 agonist)



*GI = gastrointestinal oncology*
*NET = neuroendocrine tumors*
*CRC = colorectal cancer*
*NLM = non-liver metastases*
*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 and later*
*bsAb = bispecific antibody*
*TF = tissue factor*
*DLL3 = delta-like ligand 3*
*RCC = renal cell carcinoma*
*nccRCC = non-clear cell RCC*
*ADC = antibody-drug conjugate*
*SRP = stock repurchase program*
*NSCLC = non-small cell lung cancer*
*USP1 = ubiquitin specific peptidase*
*PD-L1 = programmed death-ligand 1*
*SSTR2 = somatostatin receptor type 2*
*mCRPC = metastatic castration-resistant prostate cancer*
*NKG2A = natural killer cell receptor group 2A*

# Q&A Session



THURSDAY, OCTOBER 29, 2026

# Third Quarter 2026 Financial Results

**Nasdaq: EXEL**

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# Financial Appendix



# Non-GAAP Financial Highlights: Q3'26

*(in millions, except per share amounts)*

| | Q3'25 | Q2'26 | Q3'26 | YoY Delta | QoQ Delta |
|---|---|---|---|---|---|
| **Total revenues** | **$597.8 M** | **$628.7 M** | **$658.7 M** | **+10%** | **+5%** |
| **Cost of goods sold** | $18.6 M | $20.7 M | $26.2 M | +41% | +27% |
| **R&D expenses[a] [b]** | $188.8 M | $199.6 M | $198.4 M | +5% | -1% |
| **SG&A expenses[a] [b]** | $103.1 M | $127.4 M | $136.9 M | +33% | +7% |
| **Restructuring expenses** | $19.8 M | - | - | -100% | n/a |
| **Total operating expenses** | **$330.3 M** | **$347.7 M** | **$361.6 M** | **+9%** | **+4%** |
| **Other income, net** | $15.9 M | $14.3 M | $14.4 M | -10% | +1% |
| **Income tax provision[a]** | $65.4 M | $58.1 M | $71.3 M | +9% | +23% |
| **Net income[a]** | **$217.9 M** | **$237.1 M** | **$240.2 M** | **+10%** | **+1%** |
| **Net income per share, diluted[a]** | **$0.78** | **$0.91** | **$0.94** | +21% | +3% |
| **Ending cash and marketable securities [c]** | **$1,566.8 M** | **$1,384.3 M** | **$1,399.8 M** | **-11%** | **+1%** |

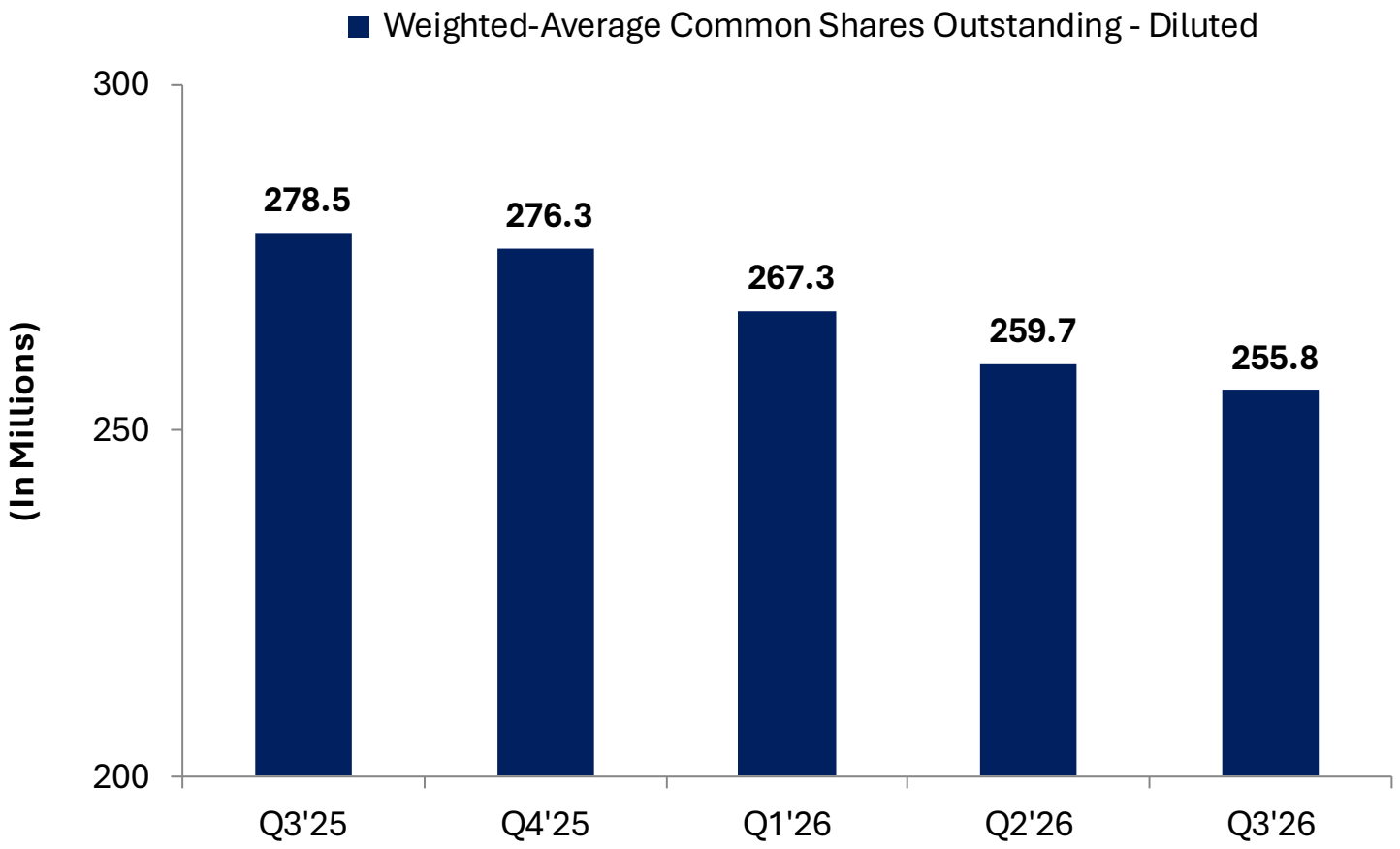
*Amounts may not sum due to rounding.*

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

[b] *Amounts reflect non-GAAP adjustment before tax effect.*

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

# Q3’26 Diluted Weighted-Average Common Shares Outstanding



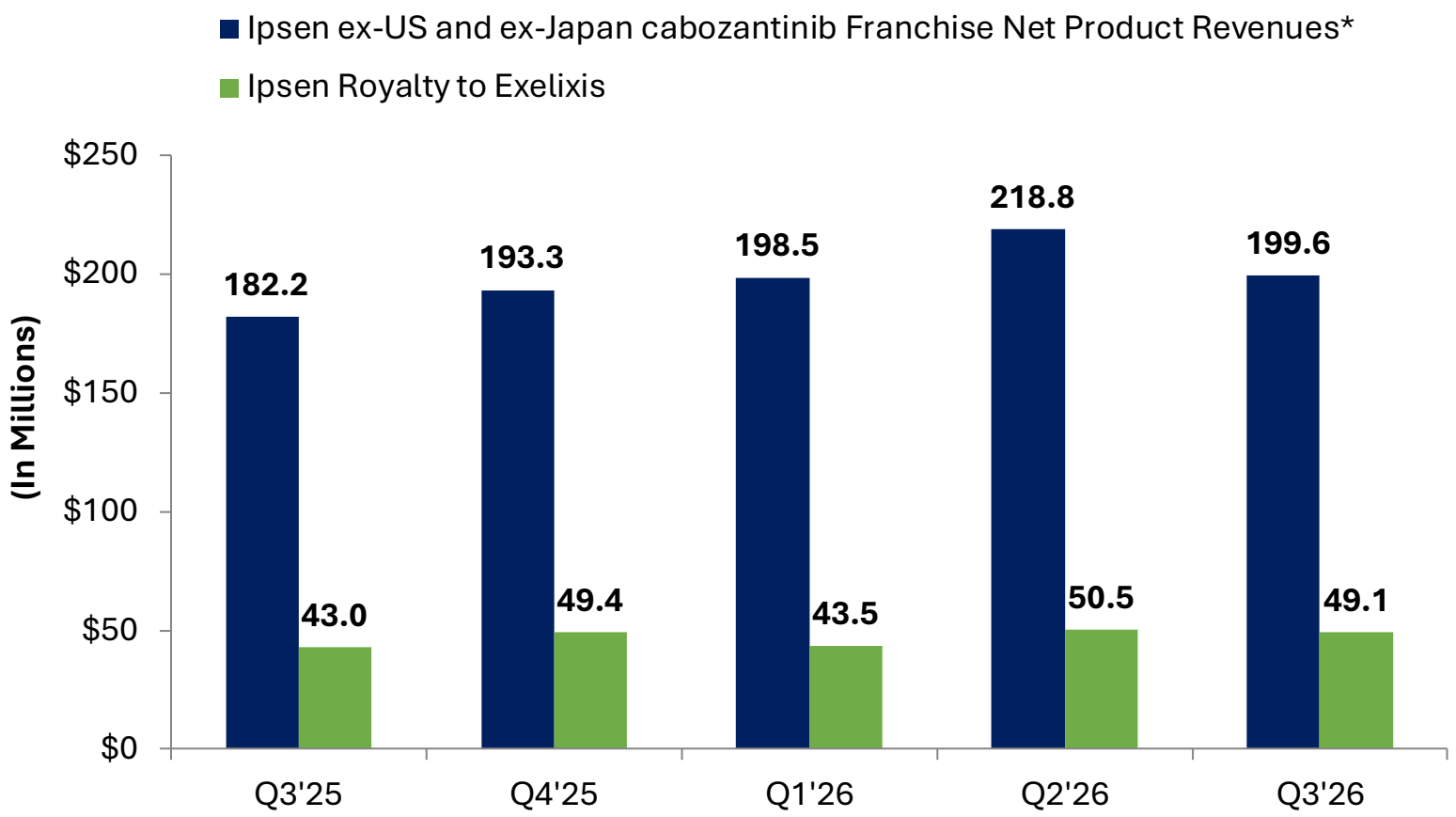

## Q3’26 Notes

- Decrease in diluted weighted-average common shares outstanding since Q3’25 due to our stock repurchase programs
- In Q3’26, repurchased $249.9 million of outstanding common stock, retiring 4.5 million shares at an average price of $55.77 per share



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# Q3’26 Ipsen Royalties




## Q3’26 Notes

- Q3’26 Ipsen ex-US and ex-Japan cabozantinib franchise net product revenues of $199.6M
- Q3’26 Ipsen royalty to Exelixis of $49.1M
- Ipsen is in the third royalty tier of 26%, which it entered in Q3’26

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

# GAAP to Non-GAAP Reconciliation

*(in millions, except per share amounts)*

**Non-GAAP Financial Measures**

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

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

| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|
| **Research and development expenses reconciliation:** | | | | | |
| GAAP Research and development expenses | $ 199.2 | $ 213.2 | $ 199.9 | $ 212.0 | $ 209.5 |
| Stock-based compensation[1] | (10.4) | (6.8) | (12.3) | (12.3) | (11.1) |
| Non-GAAP Research and development expenses | $ 188.8 | $ 206.5 | $ 187.6 | $ 199.6 | $ 198.4 |
| **Selling, general and administrative expenses reconciliation:** | | | | | |
| GAAP Selling, general and administrative expenses | $ 123.7 | $ 123.0 | $ 139.6 | $ 147.6 | $ 154.6 |
| Stock-based compensation[1] | (20.5) | (13.3) | (16.7) | (20.2) | (17.6) |
| Non-GAAP Selling, general and administrative expenses | $ 103.1 | $ 109.7 | $ 122.9 | $ 127.4 | $ 136.9 |
| **Operating expenses reconciliation:** | | | | | |
| GAAP Operating expenses | $ 361.2 | $ 363.4 | $ 359.5 | $ 380.3 | $ 390.3 |
| Stock-based compensation - Research and development[1] | (10.4) | (6.8) | (12.3) | (12.3) | (11.1) |
| Stock-based compensation - Selling, general and administrative[1] | (20.5) | (13.3) | (16.7) | (20.2) | (17.6) |
| Non-GAAP Operating expenses | $ 330.3 | $ 343.4 | $ 330.4 | $ 347.7 | $ 361.6 |
| **Income tax provision** | | | | | |
| GAAP Income tax provision | $ 58.8 | $ 8.2 | $ 57.2 | $ 50.6 | $ 64.7 |
| Income tax effect of stock-based compensation - Research and development[2] | 2.2 | 1.7 | 2.8 | 2.8 | 2.5 |
| Income tax effect of stock-based compensation - Selling, general and administrative[2] | 4.4 | 3.4 | 3.9 | 4.7 | 4.1 |
| Non-GAAP Income tax provision | $ 65.4 | $ 13.3 | $ 64.0 | $ 58.1 | $ 71.3 |



*Amounts may not sum due to rounding.*

# GAAP to Non-GAAP Reconciliation (continued)

*(in millions, except per share amounts)*

| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|
| **Net Income reconciliation:** | | | | | |
| GAAP Net Income | $ 193.6 | $ 244.5 | $ 210.5 | $ 212.1 | $ 218.1 |
| Stock-based compensation - Research and development[1] | 10.4 | 6.8 | 12.3 | 12.3 | 11.1 |
| Stock-based compensation - Selling, general and administrative[1] | 20.5 | 13.3 | 16.7 | 20.2 | 17.6 |
| Income tax effect of the stock-based compensation adjustments[2] | (6.6) | (5.2) | (6.8) | (7.5) | (6.6) |
| Non-GAAP Net Income | $ 217.9 | $ 259.5 | $ 232.8 | $ 237.1 | $ 240.2 |
| **Net Income per share, diluted:** | | | | | |
| GAAP Net Income per share, diluted | $ 0.69 | $ 0.88 | $ 0.79 | $ 0.82 | $ 0.85 |
| Stock-based compensation - Research and development[1] | 0.04 | 0.02 | 0.05 | 0.05 | 0.04 |
| Stock-based compensation - Selling, general and administrative[1] | 0.07 | 0.05 | 0.06 | 0.08 | 0.07 |
| Income tax effect of the stock-based compensation adjustments[2] | (0.02) | (0.02) | (0.03) | (0.03) | (0.03) |
| Non-GAAP Net Income per share, diluted | $ 0.78 | $ 0.94 | $ 0.87 | $ 0.91 | $ 0.94 |
| Weighted-average shares used to compute GAAP net income per share, diluted | 278.5 | 276.3 | 267.3 | 259.7 | 255.8 |

[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.*

THURSDAY, OCTOBER 29, 2026

# Third Quarter 2026 Financial Results

**Nasdaq: EXEL**

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