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Building a Multi-Franchise Oncology Business

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

EXELIXIS®

Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' plans to build a multi-product, multi-franchise oncology business and to be a market leader in both GU and GI oncology, including expectations for zanzalintinib to surpass cabozantinib in scope and scale; Exelixis' overall strategy across all business components, including with respect to commercial and regulatory execution and continued growth for its cabozantinib franchise, expansion of the zanzalintinib development program and expectation for multiple data readouts, advancement of early-stage pipeline programs and plans to return value to shareholders through stock repurchase programs; the regulatory review process with respect to Exelixis' sNDA for cabozantinib in previously treated advanced pNET and advanced epNET, including the Prescription Drug User Fee Act target action date assigned by the FDA; Exelixis' 2025 financial guidance; potential new market opportunities for CABOMETYX in NET, should Exelixis obtain regulatory approvals for cabozantinib in those indications, including Exelixis' goal to establish CABOMETYX as the small molecule market leader in NET; the potential of CABOMETYX to generate near-term growth and zanzalintinib's potential to become Exelixis' main revenue driver from 2030 onwards; Exelixis' clinical development plans for, and beliefs regarding the therapeutic potential of, zanzalintinib; the therapeutic and commercial potential of XL309, XB010, XL495 and the rest of the Exelixis pipeline, and Exelixis' belief that its pipeline could expand its patient impact and drive long-term growth; and Exelixis' summary of key 2024 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: the degree of market acceptance of CABOMETYX and other Exelixis products in the indications for which they are approved and in the territories where they are approved, and Exelixis' and its partners' ability to obtain or maintain coverage and reimbursement for these products; the effectiveness of CABOMETYX and other Exelixis products in comparison to competing products; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere, including the risk that the FDA may not approve cabozantinib as a treatment for pNET or epNET in a timely fashion, if at all; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' ability to maintain and scale adequate sales, marketing, market access and product distribution capabilities for its products or to enter into and maintain agreements with third parties to do so; the availability of data at the referenced times; the potential failure of cabozantinib, zanzalintinib and other Exelixis product candidates, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' continuing compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib, zanzalintinib and other Exelixis product candidates; Exelixis' dependence on third-party vendors for the development, manufacture and supply of its products and product candidates; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors detailed from time to time under the caption "Risk Factors" in Exelixis' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in Exelixis' other future filings with the Securities and Exchange Commission. All forward-looking statements in this presentation are based on information available to Exelixis as of the date of this presentation, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

This presentation includes estimates and projections of Exelixis' annual U.S. net revenues and its 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.

Notes Regarding Preliminary Financial Results

This presentation includes Exelixis' preliminary financial results for the quarter and fiscal year ended January 3, 2025. Exelixis is currently in the process of finalizing its full financial results for the quarter and fiscal year ended January 3, 2025, and the preliminary financial results presented in this presentation are based only upon preliminary information available to Exelixis as of January 12, 2025. Exelixis' preliminary financial results should not be viewed as a substitute for full audited financial statements prepared in accordance with U.S. GAAP, and undue reliance should not be placed on Exelixis' preliminary financial results. Exelixis' independent registered public accounting firm has not audited or reviewed the preliminary financial results included in this presentation or expressed any opinion or other form of assurance on such preliminary financial results. In addition, items or events may be identified or occur after the date of this presentation due to the completion of operational and financial closing procedures, final audit adjustments and other developments may arise that would require Exelixis to make material adjustments to the preliminary financial results included in this presentation. Therefore, the preliminary financial results included in this presentation may differ, perhaps materially, from the financial results that will be reflected in Exelixis' audited consolidated financial statements for the fiscal year ended January 3, 2025.

EXEL 2025: Building a Multi-product, Multi-franchise Oncology Business

- Continued strong cabozantinib performance across all key commercial metrics, with recent milestones driving optimism for the franchise's revenue outlook into 2030
- Zanzalintinib opportunity expected to surpass cabozantinib in scope and scale, and represents important component of mid-/long-term revenue growth
- Plan to optimize development of early-stage pipeline by rapidly and efficiently profiling compounds and advancing only potential winners into full development
- Balanced capital allocation strategy: BD activities targeting late-stage clinical assets in GU/GI oncology with potential for clinical and commercial differentiation; execution of stock repurchase program

Exelixis aims to be a market leader in both GU and GI oncology

BD = business development
GU = genitourinary
GI = gastrointestinal

Entering 2025 with Strong Momentum Across All Business Components

Commercial and regulatory execution of cabozantinib franchise

- Strong financial and commercial performance in 2024 with growth anticipated in 2025
- CABOMETYX® maintained its status as the leading TKI for RCC in the U.S.
- Successful defense of cabozantinib IP enabling U.S. franchise revenues into 2030
- Cabozantinib sNDA in NET under regulatory review - PDUFA date of April 3, 2025

Expansion of zanzalintinib development program

- Six ongoing or planned pivotal studies across CRC, RCC, HNSCC and NET
- Merck collaboration enables cost-sharing clinical development
- Multiple clinical data readouts and additional pivotal study initiations anticipated in 2025

Advancement of early-stage pipeline programs

- Initiated phase 1 studies for XL309 (USP1i), XB010 (5T4-targeting ADC) and XL495 (PKMYT1i)
- Three potential new INDs expected in 2025

Balanced capital allocation strategy

- Leveraging strong balance sheet for potential BD opportunities with focus in GU/GI oncology
- Returning $1B+ to shareholders through 2023-25 SRPs funded by free cash flows

TKI = tyrosine kinase inhibitor
RCC = renal cell carcinoma
IP = intellectual property
sNDA = supplemental New Drug Application
NET = neuroendocrine tumors
PDUFA = Prescription Drug User Fee Act
CRC = colorectal cancer
HNSCC = head and neck squamous cell carcinoma
USP1i = ubiquitin specific peptidase 1 inhibitor
ADC = antibody-drug conjugate
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor
IND = Investigational New Drug Application
BD = business development
GU/GI = genitourinary / gastrointestinal
SRP = stock repurchase program

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Preliminary Unaudited 2024 Results and 2025 Financial Guidance

	Fiscal Year 2024 Preliminary Results[1]	Fiscal Year 2025 Financial Guidance* (Provided January 12, 2025)
Total Revenues	$2.165B	$2.15B - $2.25B
Net Product Revenues	$1.805B	$1.95B - $2.05B[2]
Cost of Goods Sold	4.2%	4% - 5% of net product revenues
R&D Expenses	$910M	$925M - $975M Includes **$40M** of non-cash stock-based compensation expense
SG&A Expenses	$495M	$475M - $525M Includes **$60M** of non-cash stock-based compensation expense
Effective Tax Rate	n/a[3]	21% - 23%
Ending Cash and Marketable Securities[4]	$1.75B	n/p

Current 2025 net product and total revenues guidance do not reflect any revenues resulting from a potential U.S. regulatory approval and commercial launch of CABOMETYX (cabozantinib) for the treatment of patients with previously treated advanced neuroendocrine tumors

**The financial guidance above reflects U.S. GAAP amount.*
(1) The fiscal year 2024 preliminary results have not been audited and are subject to change. (2) Exelixis' 2025 net product revenues guidance range includes impact of a U.S. wholesale acquisition cost increase of 2.8% for CABOMETYX effective January 1, 2025. (3) Preliminary results not yet available. (4) Cash and marketable securities are composed of cash, cash equivalents, and marketable securities. Fiscal year 2025 guidance not provided (n/p).

2024-2025 Stock Repurchase Program Activity

(in millions, except per share amounts)

	Amount Repurchased	Shares Repurchased	Average Purchase Price per Share
Q1 2024	$190.7	8.638	$22.08
Q2 2024	$259.3	11.662	$22.23
Q3 2024	$12.4	0.483	$25.61
Q4 2024	$193.3	5.634	$34.30
Total	**$655.6**	**26.417**	**$24.82**

$450M stock repurchase program authorized in January 2024 was completed in Q2 2024
$500M stock repurchase program authorized in August 2024, with $294.4M remaining as of the end of 2024

~$1.2 billion of stock repurchased since March 2023 at an average pps of $22.90

Amounts in the table may not sum due to rounding.
pps = price per share

CABOMETYX: Striving to Improve the Standard of Care for RCC Patients

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

#1
PRESCRIBED
TKI+IO
COMBINATION
IN 1L aRCC

The #1 prescribed TKI+IO combination

- CABOMETYX + nivolumab remains the most prescribed 1L RCC TKI+IO combination therapy for nine consecutive quarters
- CABOMETYX market leader in 2L RCC

Strong execution and momentum in Q4/FY 2024(1)

- Q4'24 U.S. NPR = $509M (7% QoQ and 19% YoY)
- FY24 U.S. NPR = $1.8B (11% YoY)
- Strong TRx volume growth in Q4'24 of 4% QoQ and 13% YoY
- Increasing demand and NPS driven by CABOMETYX + nivolumab in 1L RCC

Potential for future CABOMETYX growth driven by NET opportunity

- CABINET data, launch strategy and prescriber experience support rapid adoption
- Goal to establish CABOMETYX as the small molecule market leader in NET

RCC = renal cell carcinoma
TKI = tyrosine kinase inhibitor
IO = immunotherapy

1L = first-line
2L = second-line
NPR = net product revenue

TRx = total prescriptions
NPS = new patient starts
NET = neuroendocrine tumors

(1) Fiscal year 2024 preliminary results have not been audited and are subject to change.
QoQ = Q4'24 vs Q3'24
YoY = compared to the corresponding period in 2023

Sources: Internal Exelixis data; IQVIA National Prescription Audit and BrandImpact data through 12/27/2024

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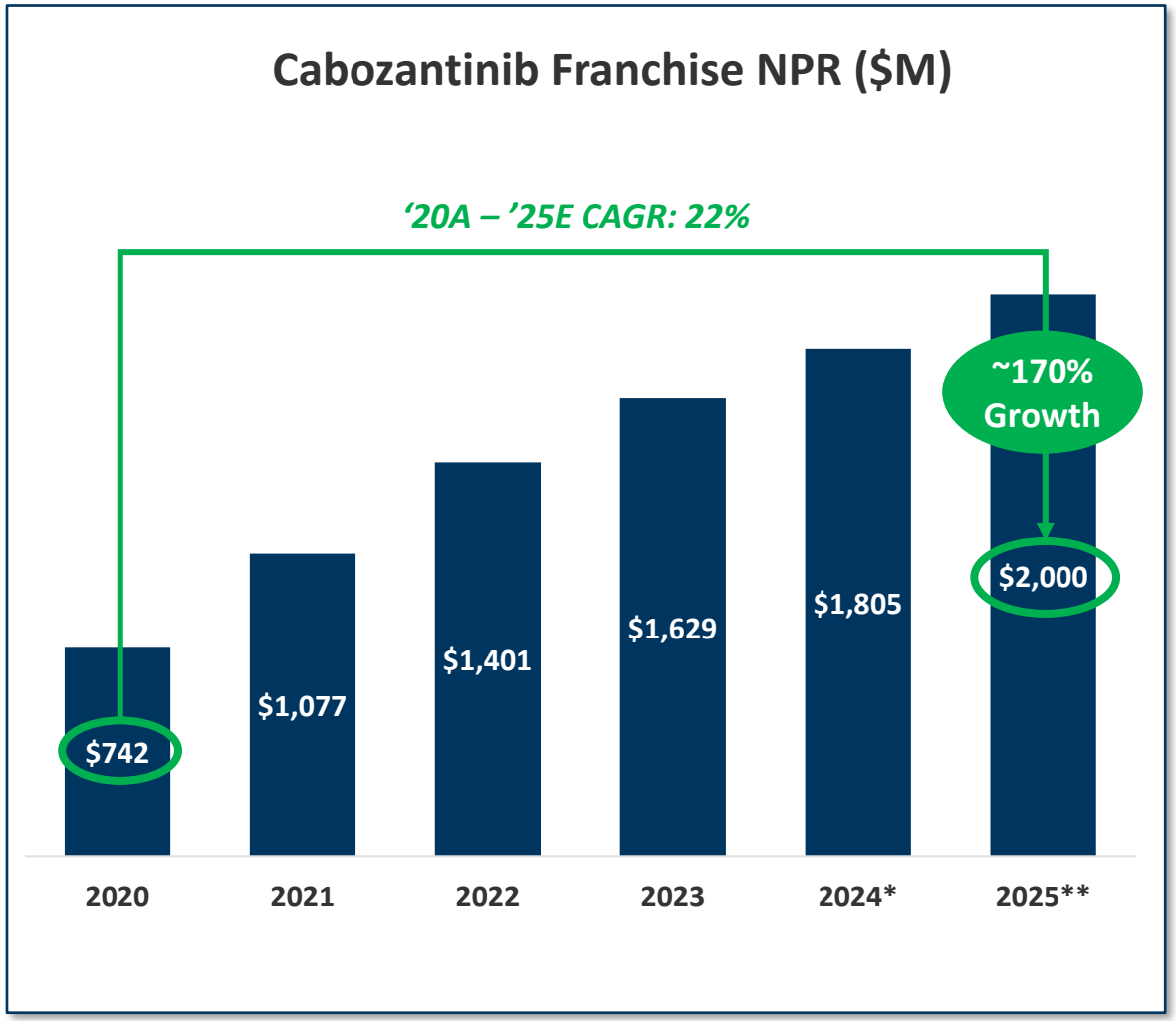
CABOMETYX Has Delivered Double Digit Annual Growth since 2020



Robust and continued growth since the 2021 approval of CABOMETYX + nivolumab in 1L RCC

~170% NPR growth from 2020 to 2025

~11% NPR growth from 2024 to 2025

NPR = net product revenues
CAGR = compound annual growth rate
1L = first-line
RCC = renal cell carcinoma

**Preliminary unaudited cabozantinib net product revenues*
***Mid-point of 2025 net product revenues guidance*

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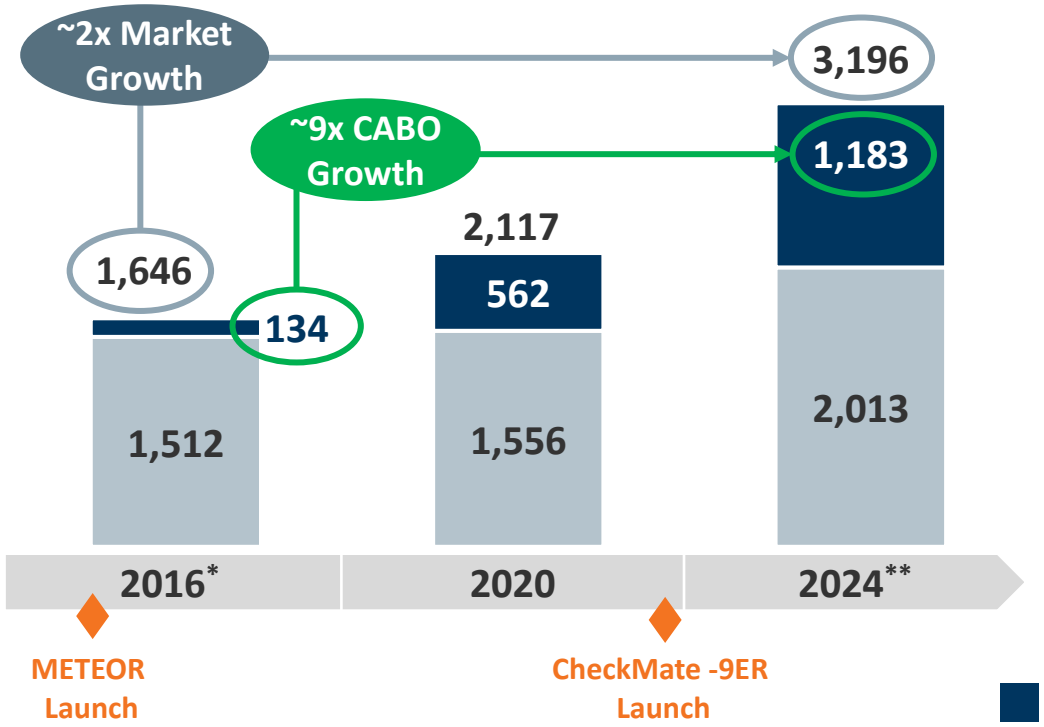
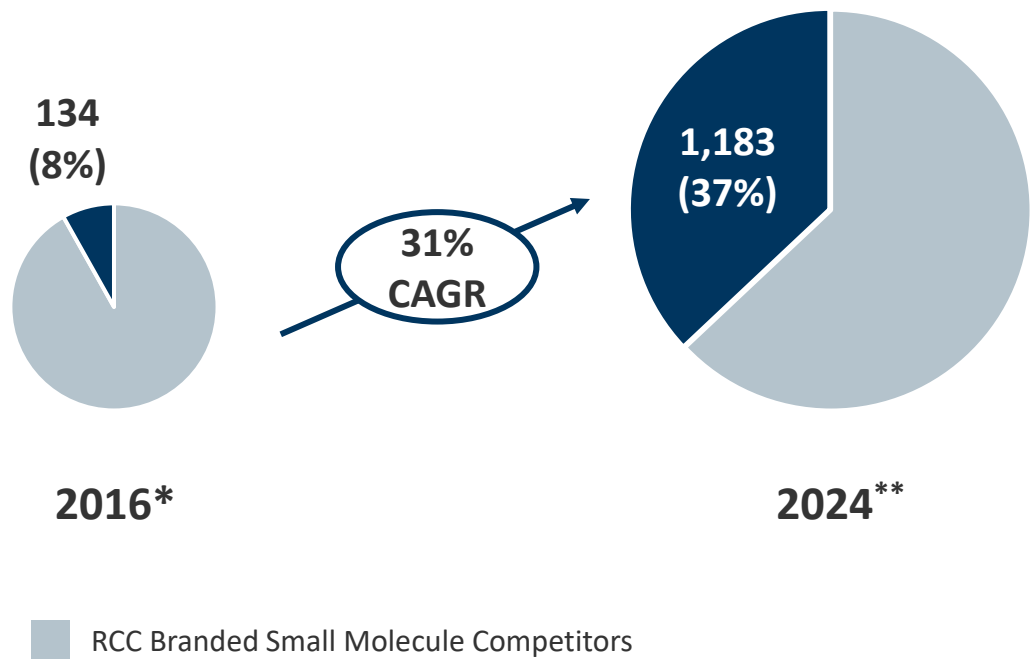
CABOMETYX: Changing the Paradigm of the RCC Treatment Landscape

Average Weekly RCC Market TRx



Average Weekly CABOMETYX vs. RCC Market TRx



~95% Growth in the **RCC branded small molecule market** since CABOMETYX launch in 2016

~785% **Growth in CABOMETYX TRx** since 2016, contributing ~65% of the RCC branded small molecule market growth

RCC = renal cell carcinoma
TRx = total prescriptions
CAGR = compound annual growth rate

**34 weeks since launch of CABOMETYX in the last week of April 2016*
***2024 through 4Q24 (13 weeks)*

Sources: IQVIA data through 12/27/2024
RCC Branded Small Molecule Market defined as Cabometyx, Inlyta, Sutent, Votrient, Lenvima, Fotivda, Welireg

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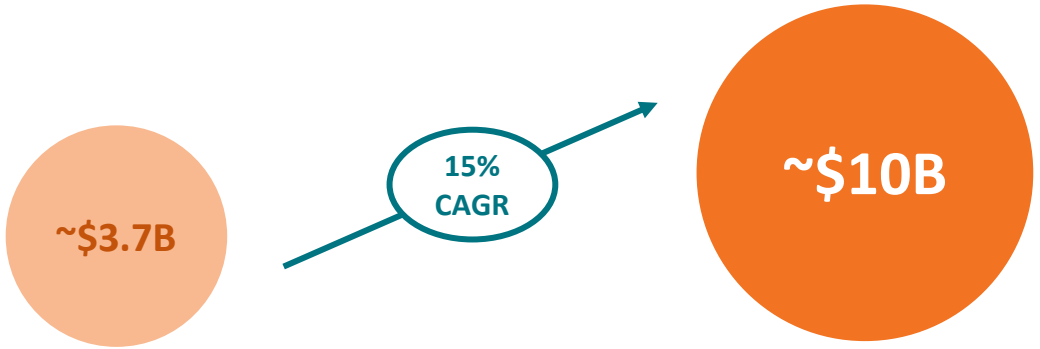
Exelixis Aims to Be a Leader in NET

Global NET Market Anticipated to Grow to >$4B in Global Revenues by 2030

Global RCC Branded Therapy Market Size

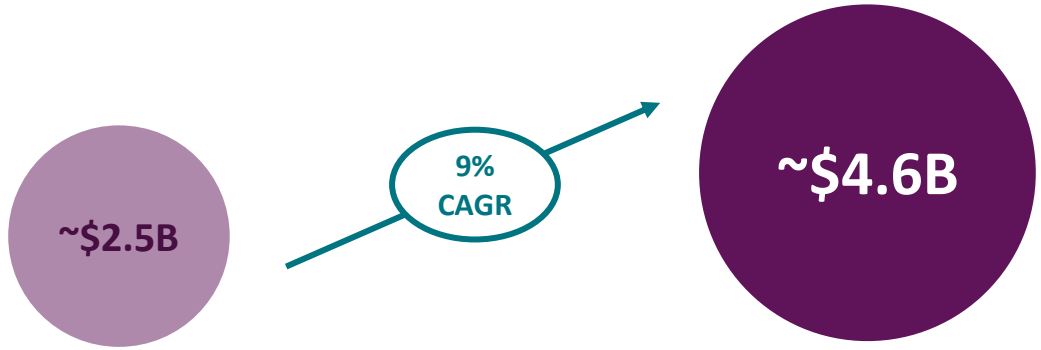


GROWTH DRIVERS

- Novel, branded therapy launches (IO based regimens, **CHECKMATE -9ER, CABOSUN, METEOR**)
- Improved outcomes with longer treatment durations
- Patients living longer and able to receive more therapies

RCC provides potential blueprint for developing and growing a branded market

Estimated Global NET Branded Therapy Market Size



GROWTH DRIVERS

- Novel, branded therapy potential launches (novel PRRT, **CABINET**)
- Improved outcomes with longer treatment durations
- Indolent nature of NET means more patients have the opportunity to receive more therapies

Exelixis aspires to become a leader in NET market with CABOMETYX* in near-term and zanzalintinib in 2030+

NET = neuroendocrine tumors
RCC = renal cell carcinoma
CAGR = compound annual growth rate
IO = immunotherapy
PRRT = peptide receptor radionuclide therapy

Source: Evaluate Pharma Actual Sales and Consensus Forecast Estimates (August 2024); EXEL Commercial Estimates
**Dependent on FDA approval and approved label language/indication.*

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Totality of CABINET Data Has Resulted in Favorable NCCN Guidelines Placement

Phase 3 CABINET BICR Analysis at ESMO'24

- KOLs find the tripled median PFS in pNET and doubled median PFS in epNET compelling
- Subgroup analyses suggest benefits across all clinical subgroups, including primary tumor site, grade and prior anticancer therapy

CABINET Data Published in *NEJM*


The NEW ENGLAND JOURNAL of MEDICINE

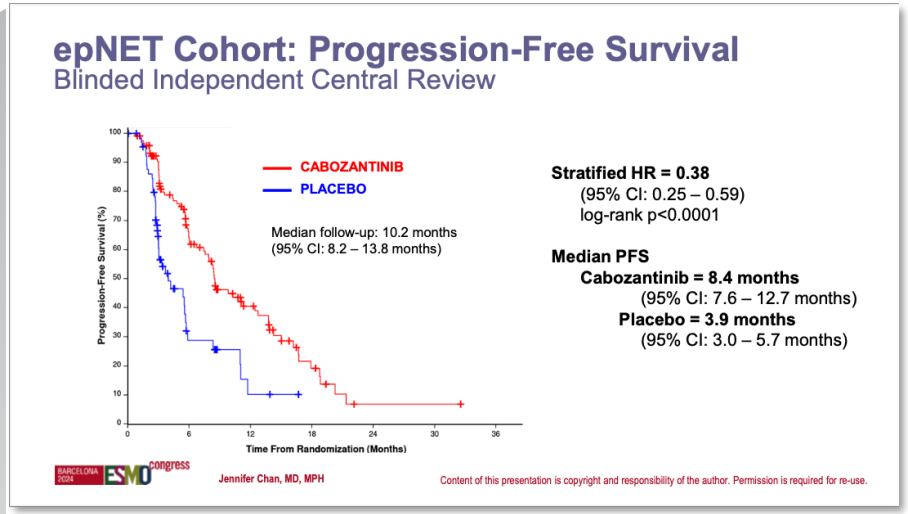
SPECIALTIES TOPICS MULTIMEDIA CURRENT ISSUE LEARNING/CME AUTHOR CENTER PUBLICATIO

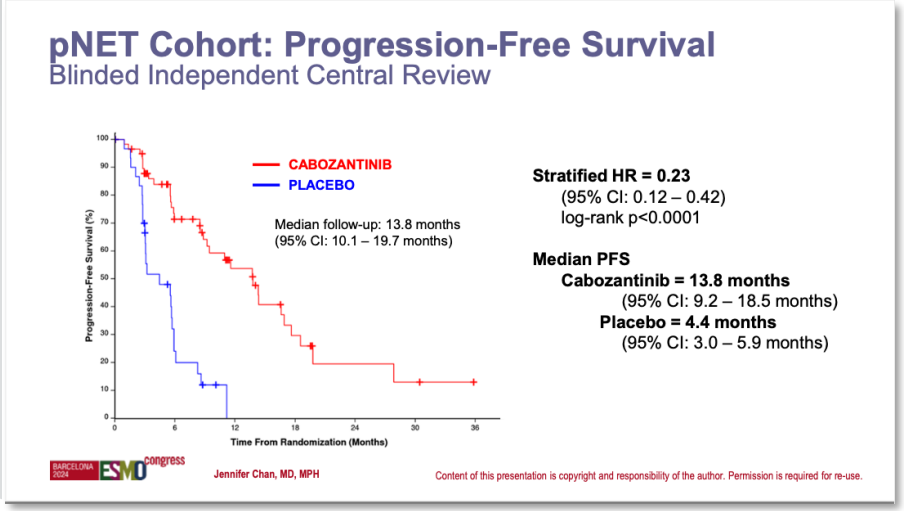
ORIGINAL ARTICLE

Phase 3 Trial of Cabozantinib to Treat Advanced Neuroendocrine Tumors

Authors: Jennifer A. Chan, M.D., M.P.H., Susan Geyer, Ph.D., Tyler Zemla, M.S., Michael V. Knopp, M.D., Ph.D., Behr, M.D., Sydney Pulsipher, M.P.H., Fang-Shu Ou, Ph.D., +16, and Jeffrey A. Meyerhardt, M.D., M.P.H. Auth & Affiliations

Published September 16, 2024 | DOI: 10.1056/NEJMoa2403991 | Copyright © 2024





NCCN = National Comprehensive Cancer Network
BICR = Blinded Independent Central Review
ESMO = European Society for Medical Oncology
NEJM = The New England Journal of Medicine
KOL = key opinion leader
PFS = progression-free survival
pNET = pancreatic neuroendocrine tumors
epNET = extra-pancreatic NET
HR = hazard ratio

**Sources: ESMO Congress 2024 data, EXEL Market Research, The New England Journal of Medicine, September 16, 2024*

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Phase 3 CABINET Study Addresses an Unmet Medical Need with Its Broad Inclusion Criteria across pNET and epNET

Pivotal Trial	Sites of Origin			> 40% G2/G3	Functional Disease	>25% Previous LUTATHERA
	GI	Lung	Pancreas			
CABINET (CABOMETYX vs. placebo)	✓	✓	✓	✓	✓	✓
Radiant 3 (everolimus vs. placebo)	✗	✗	✓	NA	✓	✗
Radiant 4 (everolimus vs. placebo)	✓	✓	✗	✗	✗	✗
SUN-1111 (sunitinib vs. placebo)	✗	✗	✓	✓	✓	✗

CABINET was conducted in a contemporary setting and is the first and only phase 3 study to encompass the wide-ranging heterogeneity of NET

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
GI = gastrointestinal
G2 = intermediate grade NET
G3 = high grade NET

Sources: ESMO Congress 2024 data, The New England Journal of Medicine September 16, 2024, Afinitor PI, Sutent PI, NEJM NEJM Feb 2011, Lancet March, 2016

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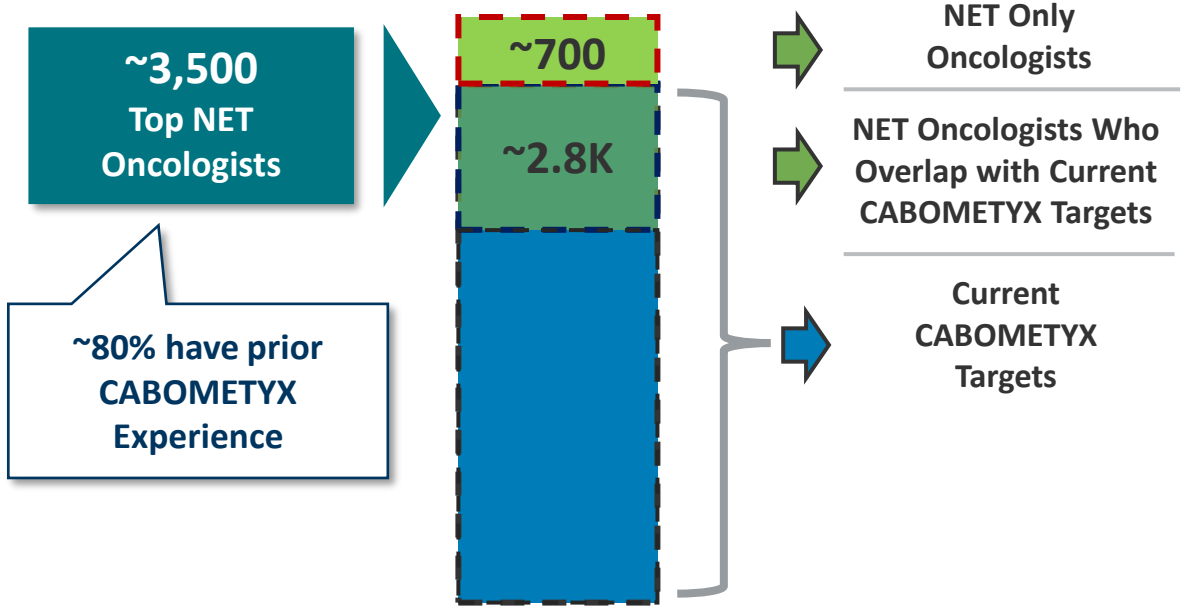
NET Prescriber Universe Significantly Overlaps with Exelixis' Current Customers

NET Physician Universe



Potential* Updated CABOMETYX Target Physician Universe

Significant Overlap and Experience with Existing CABOMETYX Customers

- The target NET physician universe has significant overlap with existing CABOMETYX targets
- ~80% of these ~3,500 physicians have prior experience using CABOMETYX in other approved indications
- Of the ~700 non-overlapping physicians, ~550 are co-located with existing customers
- Exelixis' GI field force was recently expanded to ensure optimal coverage of these customers while not compromising focus of the GU field team and our core RCC business

NET = neuroendocrine tumors
RCC = renal cell carcinoma
GI = gastrointestinal
GU = genitourinary

Sources: Exelixis Internal Market Research and Internal Field Sizing Data (2024)
**Dependent on FDA approval and approved label language/indication*

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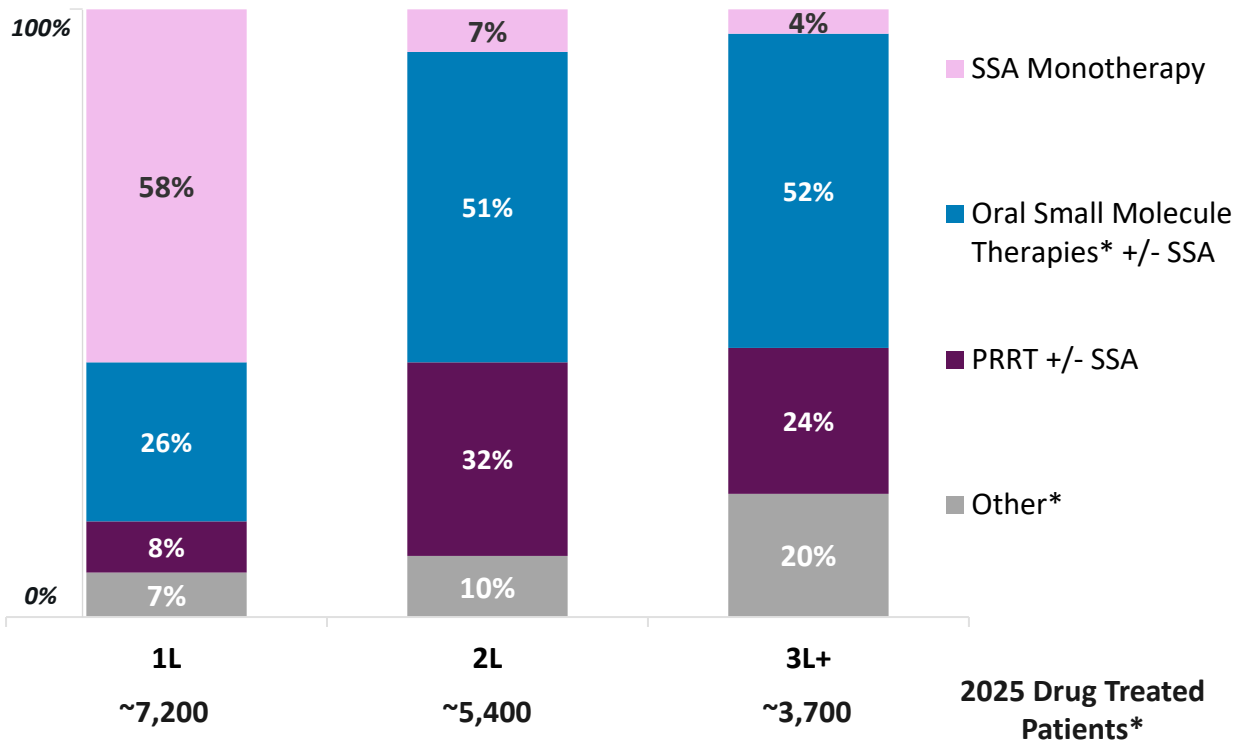
NET Market Opportunity is Underappreciated

Current NET Treatment Landscape



Amounts in chart may not sum to 100% due to rounding.
**Oral small molecule therapies include: sunitinib, everolimus and CAPTEM; Other includes: FOLFOX, clinical trials, etc.*

Potential Opportunity in NET**

- **Small molecule NET market valued ~$1B* in 2025**
- Oncologists most commonly prescribe small molecule therapies in 2L and 3L+ settings with significant 1L utilization
- Current options lack evidence broadly across key disease characteristics (e.g., site of origin, SSTR / functional status)
- Lack of sequencing data across NET landscape
- High level of unmet need and desire for treatment options relevant for a broad NET patient population provide compelling potential opportunity

***Dependent on FDA approval and approved label language/indication.*

NET = neuroendocrine tumors
1L = first-line
2L = second-line
3L = third-line
SSA = somatostatin analog
SSTR = somatostatin receptor
PRRT = peptide receptor radionuclide therapy

*Sources: *Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes contemporary oral oncology pricing for branded drugs applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

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Exelixis Intends to Play a Leadership Role in the Growing NET Market

Significant Potential for Exelixis in NET*

NET small molecule market size is estimated to be worth ~$1B** in 2025

- Physicians are excited about CABOMETYX relative to existing small molecule therapies
- CABOMETYX would be only branded small molecule option in NET (sunitinib, everolimus, captem)
- The opportunity for CABOMETYX will be further elaborated based on the label

Zanzalintinib has potential to build on CABOMETYX's anticipated success in this market

- Differentiated trial design with an active comparator – goal to become SoC for NET oral therapies
- Potential for earlier lines of therapy and longer treatment duration

**Dependent on FDA approval and approved label language/indication*

NET = neuroendocrine tumors
SoC = standard of care

*Sources: **Exelixis Internal Market Research (2023 & 2024): Canadian Cancer Society; Cancer.net; Zihan et al. JAMA, 2021; Lung-NET are less likely to be SSTR+ (40-60%), overall NET patients are ~80% SSTR*+; Zhang & Kunz, JCO 2021; Haq et al., Best Pract Res Clin Endocrinol Metab, 2023; Olmo-García et al., Al-Toubah et al., J Nucl Med. 2023; Kaemmerer et al., J Clin Endo & Meta, 2015; Assumes $25K/month pricing for branded drugs with 70% GTN applied to small molecule class share; average drug duration estimates based on internal market research (2024)*

CABOMETYX Continues to Generate Near-term Growth, while Zanzalintinib Has Potential to Become Main Revenue Driver from 2030+

2 **Cabozantinib potential line extensions in NET and CRPC**

6 **Ongoing or 2025-planned zanzalintinib pivotal studies (including 2 Merck-sponsored trials)**

1 **Potential zanzalintinib launch planned per year, starting as early as 2026 (STELLAR-303)**

Building a Best-in-class GU and GI Oncology Company

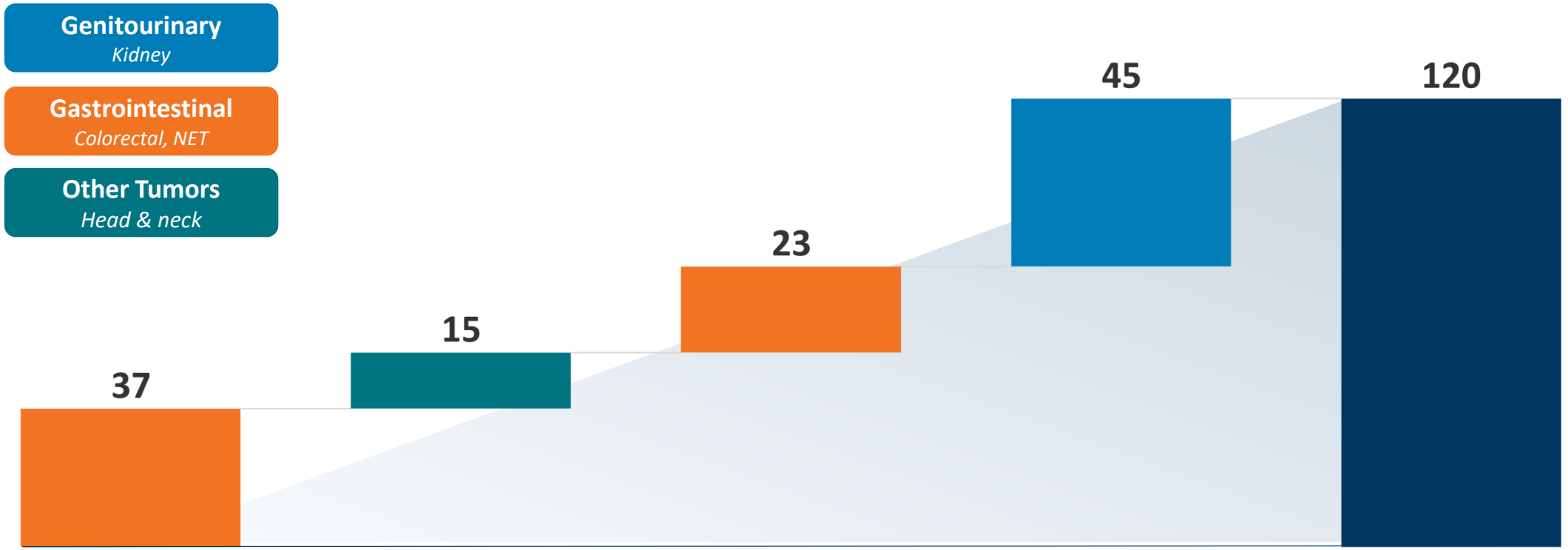
~$3B **CABOMETYX** projected total unadjusted U.S. net product revenues in **2030**

~$5B **Zanzalintinib** projected total unadjusted U.S. net product revenues in **2033**

NET = neuroendocrine tumors
CRPC = castration-resistant prostate cancer
GU = genitourinary
GI = gastrointestinal

Zanzalintinib Has the Potential to Significantly Advance Outcomes for Patients with GI, GU, and Other Cancers

Approximate Number of Potentially Addressable U.S. Patients in 2033* (in thousands)



Ongoing/ Planned Pivotal Studies

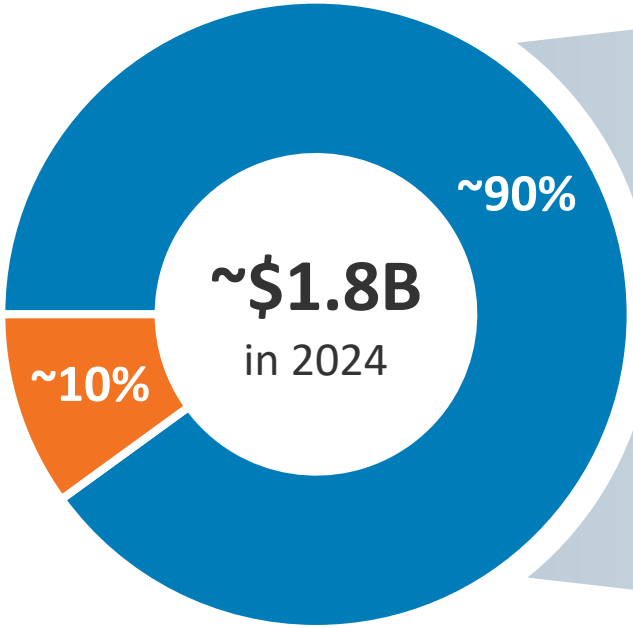
- CRC: STELLAR 303
- HNSCC: STELLAR 305
- NET: STELLAR 311
- RCC: STELLAR 304 — Phase 3 RCC Studies of Zanzalintinib + Belzutifan

GI = gastrointestinal
GU = genitourinary
CRC = colorectal cancer
HNSCC = head and neck squamous cell carcinoma
NET = neuroendocrine tumors
RCC = renal cell carcinoma

**Estimated drug-treatable patients, eligible for zanzalintinib treatment*
Source: Decision Resources Group, EXEL Internal Assumptions (assumes market differentiating data from ongoing trials with label-enabling potential and planned pivotal trials that result in regulatory approvals)

Zanzalintinib Has Potential to Establish Exelixis Leadership in GU and GI across Multiple Tumors and Indications

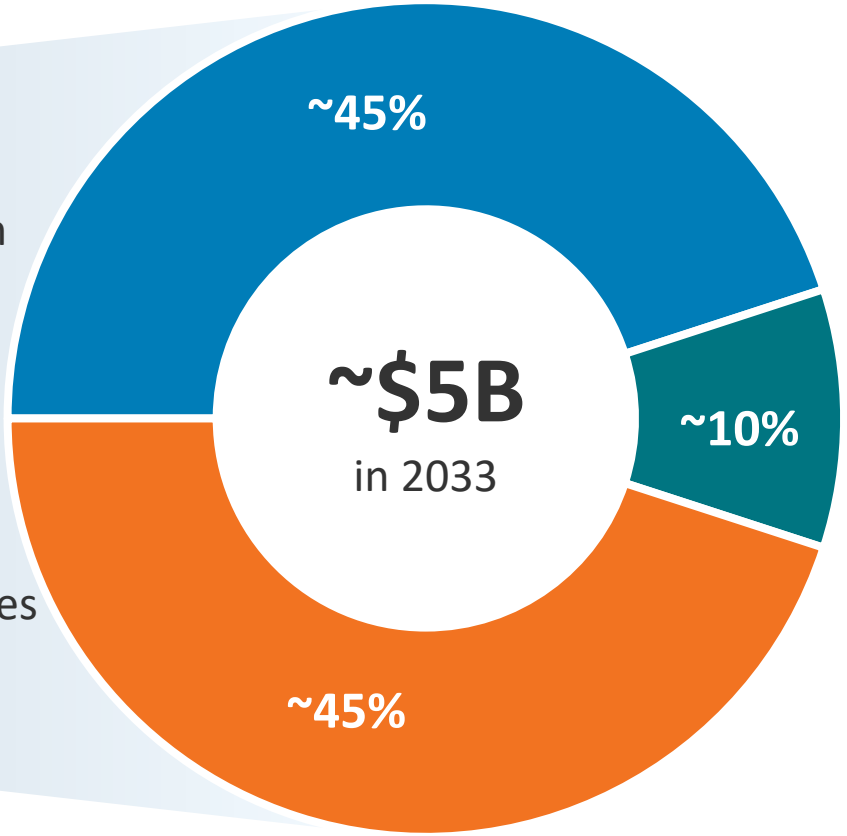
CABOMETYX
Projected U.S. Net Product Revenues



Continued commitment to leadership in **GU tumors,** with multiple zanzalintinib trials ongoing and planned in RCC

With investments in NET and CRC, **GI tumors** are expected to account for nearly half of 2033 zanzalintinib revenues

Zanzalintinib
Projected U.S. Unadjusted Net Product Revenues*



Genitourinary (GU) | Gastrointestinal (GI) | Head & Neck

GU = genitourinary
GI = gastrointestinal
RCC = renal cell carcinoma
NET = neuroendocrine tumors
CRC = colorectal cancer

**Assumes market differentiating data from ongoing trials with label-enabling potential and planned pivotal trials that result in regulatory approvals.*

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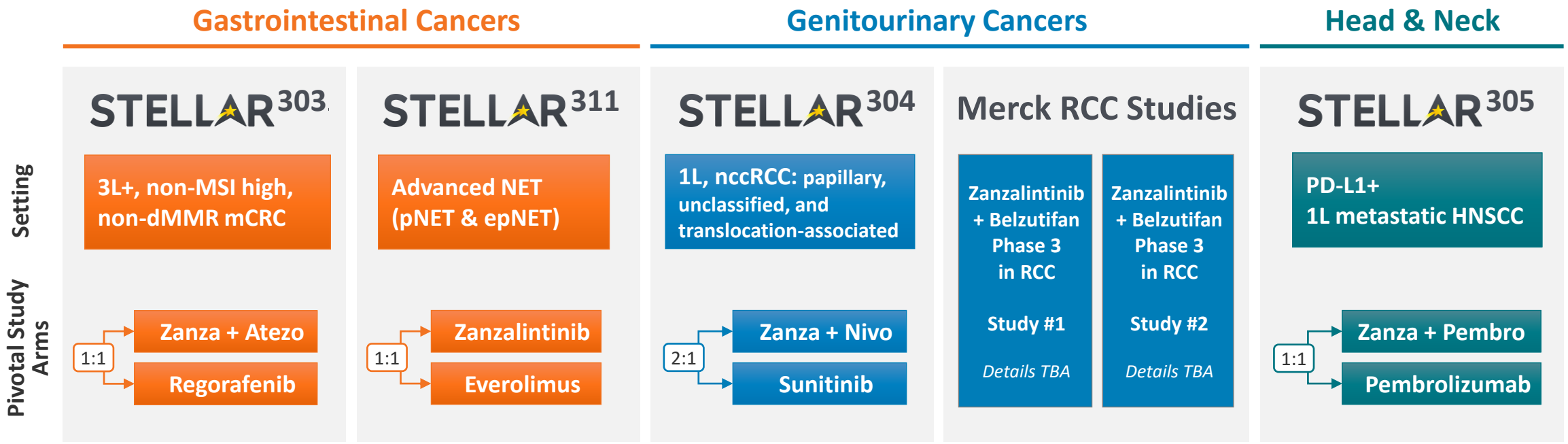
Six Ongoing and 2025-Planned Pivotal Studies Position Zanzalintinib to Drive Revenue in Several High-Unmet Need Tumors

Six Ongoing or Planned Zanzalintinib Pivotal Studies in 2025



Zanzalintinib clinical development plans build on expertise and data generated from CABOMETYX

MSI = microsatellite instability
dMMR = mismatch repair deficient
mCRC = metastatic colorectal cancer
NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
3L+ = third-line and later
1L = first-line
RCC = renal cell carcinoma
nccRCC = non-clear cell RCC
PD-L1+ = programmed death-ligand 1 positive
HNSCC = head and neck squamous cell carcinoma
TBA = to be announced

STELLAR-303: Potential New Standard of Care in 3L+ mCRC NLM Patients

STELLAR 303

3L+, non-MSI high, non-dMMR mCRC

1:1
- **Zanza + Atezo**
- **Regorafenib**

1° EP: OS in NLM patients
2° EP: OS (full ITT), PFS, ORR

Zanzalintinib Opportunities in 3L+ mCRC

- **3L+ market is fragmented** and there is an **emerging segmentation of liver metastasis vs. non-liver metastasis** (NLM) without clear standard of care
- NLM patients represent **~30% of mCRC**
- **High unmet need remains:** Current options in NLM offer limited efficacy (mPFS ~3.7 months, mOS ~12 months[1]) while conferring added toxicity

37 thousand

- Estimated addressable U.S. patients in 2033 in 3L+ CRC[2]
- NLM represents approximately ~11,000 addressable U.S. patients

2023	2024	2025+
LEAP-017 negative for OS endpoint • Pembro + len benefit was limited to patients with NLM in subgroup analysis	Increasing number of trials reporting data in NLM vs. LM (e.g., Bot/Bal, SUNLIGHT, FRESCO)	**STELLAR-303: Earliest launch in 2026** • **Potential 1st IO + TKI combo in CRC** • **Potential 1st therapy targeting NLM patients**

3L+ = third-line and later
mCRC = metastatic colorectal cancer
NLM = non-liver metastasis
MSI = microsatellite instability
dMMR = mismatch repair deficient
EP = clinical endpoint
ITT = intent-to-treat population
ORR = objective response rate
PFS = progression-free survival
mPFS = median PFS
OS = overall survival
mOS = median OS
LM = liver metastasis
Bot/Bal = botensilimab and balstilimab
IO = immunotherapy
TKI = tyrosine kinase inhibitor

Sources: (1) ARCAD = Aide et Recherche en Cancérologie Digestive; data reflects 2,137 3L+ mCRC patients selected from 4 placebo-controlled randomized trials (CORRECT, RECOURSE, CONCUR, TERRA); (2) DRG drug treatable patients in 2033

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

STELLAR 304

1L, nccRCC: papillary, unclassified, and translocation-associated

2:1

- **Zanza + Nivo**
- **Sunitinib**

Dual 1° EP: PFS, ORR

Zanzalintinib Opportunities in 1L nccRCC

- Non-clear cell renal cell carcinoma (nccRCC) consists of heterogenous histological subtypes, where **patient outcomes are generally worse than clear cell RCC (ccRCC)**
- No clear standard of care given **lack of randomized controlled clinical trials** to date
- **Limited data and lack of approved treatments specific to nccRCC:** STELLAR-304 first pivotal trial focusing on nccRCC

7 thousand Estimated addressable U.S. patients in 2033[1]

2021

Ph2 PAPMET shows significant PFS improvement for cabozantinib vs. sunitinib in pRCC

- NCCN guidelines recommend cabo +/- nivo as preferred regimen for nccRCC histology

2022

Ph2 cabo + nivo demonstrates promising efficacy in most non-clear cell histologies[2]

- ORR = 48%
- mPFS = 13 months
- mOS = 28 months

2025+

STELLAR-304: Primary endpoint PFS is expected to be available in 2H 2025

- **Reinforces our leadership in and commitment to RCC**

1L = first-line
nccRCC = non-clear cell renal cell carcinoma
pRCC = papillary renal cell carcinoma
EP = clinical endpoint
PFS = progression-free survival
ORR = objective response rate
NCCN = National Comprehensive Cancer Network
mPFS = median PFS
mOS = median overall survival

1) *DRG Drug treatable patients in 2033*
2) *Fitzgerald et al European Urology 2024*

STELLAR-305: Advancing SoC in 1L PD-L1+ HNSCC with a Chemo-Free Option

STELLAR 305

PD-L1+
1L metastatic HNSCC

1:1
- **Zanza + Pembro**
- **Pembrolizumab**

Dual 1° EP: PFS, OS

Zanzalintinib Opportunities in 1L PD-L1+ Metastatic HNSCC

- Majority of the 1L metastatic patients are **PD-L1+ (~50-80%[1,2])**
- **Significant unmet medical need**, despite recent improvements with pembrolizumab +/- chemo (mPFS ~6 mos, mOS ~13 mos[1])
- Due to the need for aggressive multimodal treatment in earlier stages of disease, metastatic HNSCC patients are typically **more frail and susceptible to toxicities**[3,4], highlighting the need for **better tolerated and chemo-free** treatment options

15 thousand Estimated addressable U.S. patients in 2033[5]

2022

Clinical POC established with cabozantinib + pembrolizumab[6]

- ORR = 54%
- mPFS = 14.6 months
- mOS = 22.3 months

2023-2024

LEAP-010 did not meet its OS endpoint[7]

- High discontinuation rate due to toxicity of lenvatinib reinforces the importance of tolerability

Clinical development collaboration with Merck to supply KEYTRUDA for STELLAR-305

2025+

STELLAR-305: Ph2/3 gate expected in 2H'25

- **Potential 1st immunotherapy + TKI combo and chemo-free option in 1L PD-L1+ HNSCC**

SoC = standard of care
1L = first-line
PD-L1+ = programmed cell death ligand 1 positive
HNSCC = head and neck squamous cell carcinoma
EP = clinical endpoint
PFS = progression-free survival
mPFS = median PFS
OS = overall survival
mOS = median OS
POC = proof of concept
ORR = objective response rate
TKI = tyrosine kinase inhibitor

1) Burtness et al., LANCET 2019
2) Qiao et al. Front. Immunol 2020
3) Li, Sig Transduct Target Ther 2023
4) Mascarella, Head Neck 2022
5) DRG Drug Treatable Patient 2033; 60% is used as internal assumption for PD-L1+ (CPS ≥ 1)
6) Saba, ASCO 2022
7) Licitra, ASTRO MHNCS 2024

EXELIXIS

STELLAR-311: Zanzalintinib Has Potential to Build on CABOMETYX's Anticipated Success and Become a Leader in NET

STELLAR-311

Advanced NET (pNET & epNET)

1:1 → Zanzalintinib
1:1 → Everolimus

Zanzalintinib Opportunities in NET

- **High unmet need** remains in NET, particularly for high disease burden and symptomatic patients
- Potential to be used in **earlier lines of therapy,** resulting in a **longer treatment duration**
- Addition of cabozantinib to NET NCCN guidelines as preferred/Category 1 regimen[1] reinforces the role of **TKIs as a mainstay of NET treatment**

23 thousand Estimated addressable U.S. patients in 2033[2]

2023

Ph3 CABINET met its PFS endpoint

- First/only phase 3 study to encompass the wide-ranging heterogeneity of NET

2024

CABINET updated BICR results at ESMO'24

- >3x mPFS benefit in pNET and >2x mPFS benefit in epNET[3]
- Benefits observed across all clinical subgroups

2025+

STELLAR-311: expected to initiate in 1H'25

- **1st small molecule in Phase 3 study randomized against active control arm**
- **Establishes Exelixis' leadership in NET, leveraging expertise & enthusiasm for CABO**

NET = neuroendocrine tumors
pNET = pancreatic NET
epNET = extra-pancreatic NET
NCCN = National Comprehensive Cancer Network
TKI = tyrosine kinase inhibitor
PFS = progression-free survival
BICR = Blinded Independent Central Review
ESMO = European Society for Medical Oncology
mPFS = median PFS

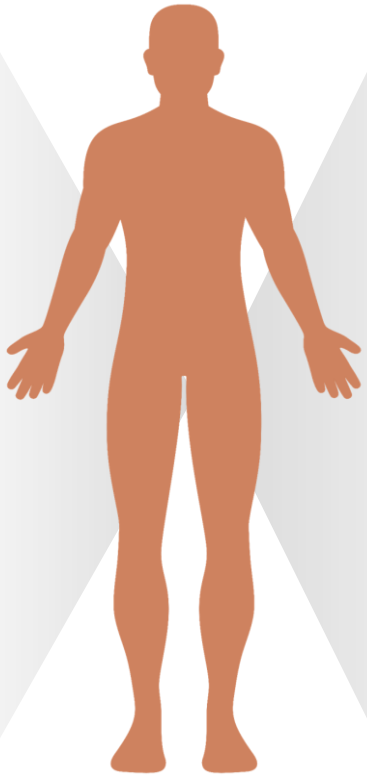
1) *NET NCCN Guidelines Version 3.2024; Category 1 recommendation dependent on prior treatment*
2) *DRG Drug treatable patients in 2033*
3) *Chan JA et al NEJM 2024*

EXELIXIS

Ongoing Expansion of Zanzalintinib Development to Additional Tumors and Settings Represents Significant Incremental Opportunity

Current Zanzalintinib Development Opportunities
Anticipated to reach **~$5B** in total U.S. NPR by **2033**

- Renal Cell Carcinoma
- Neuroendocrine Tumors
- Colorectal Cancer
- Head & Neck Cancer



Future Zanzalintinib Opportunities Expected to Provide Additional Revenues in GU, GI and Other Indications

- Renal Cell Carcinoma
- Prostate Cancer
- Bladder Cancer
- Earlier Line/ Stage CRC
- Hepatocellular Carcinoma
- Endometrial Cancer
- Lung Cancer

Earlier Lines of Therapy
Earlier Stage Disease

New Combinations (Internal and External Partnerships)

Zanzalintinib has potential to improve SoC for solid tumor patients across multiple tumors and settings

NPR = net product revenues
GU = genitourinary
GI = gastrointestinal
CRC = colorectal cancer
SoC = standards of care

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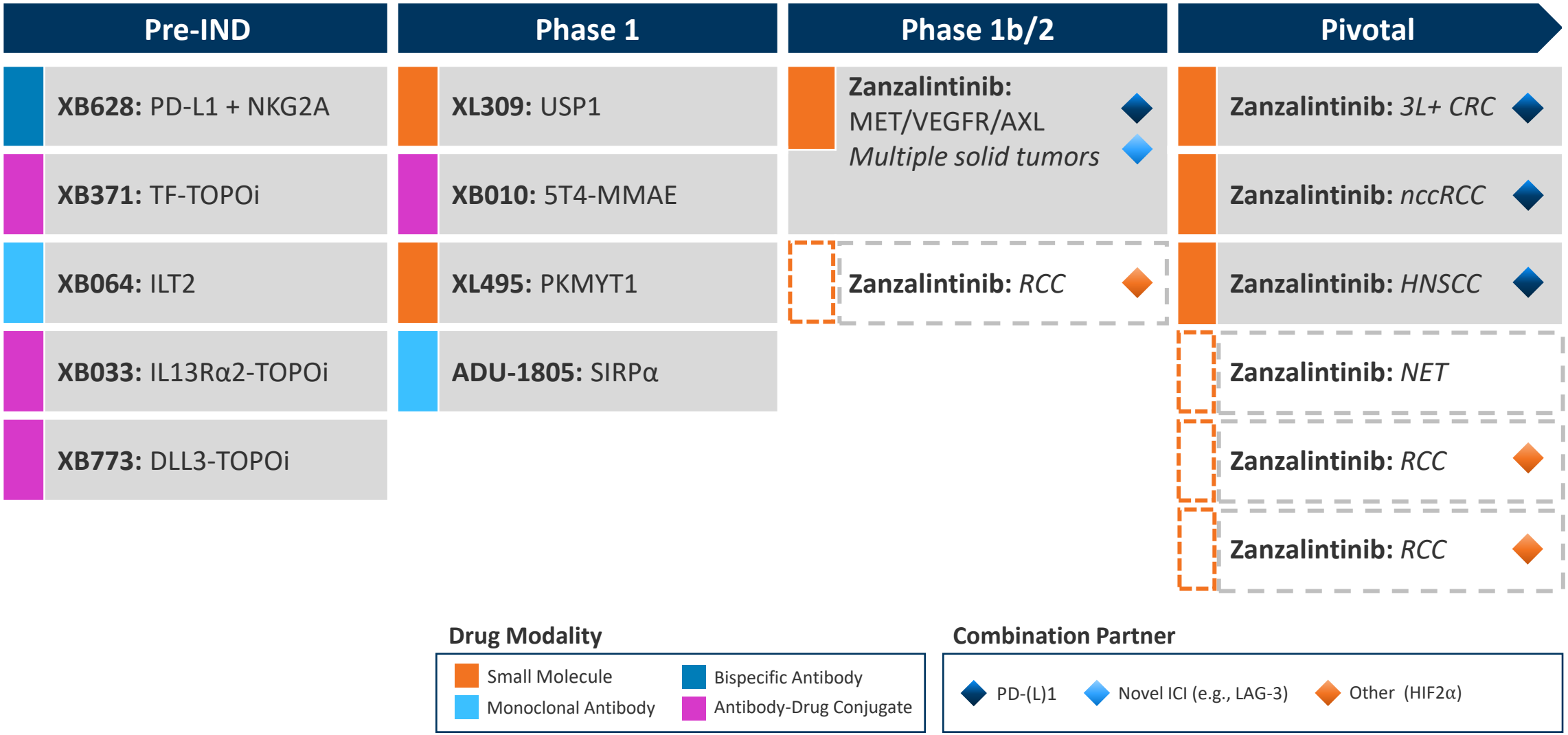
Exelixis Oncology Pipeline of Small Molecules and Biotherapeutics



MMAE = monomethyl auristatin E
TF = tissue factor
3L+ = third-line and later
CRC = colorectal cancer
PD-(L)1 = programmed death ligand 1 or programmed cell death protein 1
NKG2A = natural killer cell receptor group 2A
nccRCC = non-clear cell renal cell carcinoma
SIRPα = signal-regulatory protein alpha
IL13Rα2 = interleukin 13 receptor alpha 2
HNSCC = head and neck squamous cell carcinoma
PKMYT1 = protein kinase membrane associated tyrosine/threonine 1
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
ICI = immune checkpoint inhibitor
USP1 = ubiquitin specific peptidase 1
HIF2α = hypoxia-inducible factor 2 alpha
LAG-3 = lymphocyte-activation gene 3
DLL3 = delta-like ligand 3
NET = neuroendocrine tumors

Diversified Pipeline of Potentially Best-in-class and/or First-in-class Molecules Could Expand Our Patient Impact and Drive Long-term Growth

Select Exelixis Early-Stage Pipeline Programs

	Drug	MOA	Best-in-Class	First-in-Class	GU	GI	Other
Clinical	**XL309**	USP1i	✓	✓			
	XB010	5T4-MMAE ADC	✓	✓			
	XL495	PKMYT1i	✓				
Preclinical	**XB628**	NKG2A x PD-L1 bsAb	✓	✓			
	XB064	ILT2 mAb	✓				
	XB371	TF-TOPOi ADC	✓				

- **3 additional internal clinical programs** with best- and/or first-in-class potential are in development
- **3 preclinical programs** bolster innovative biotherapeutics pipeline, including first bispecific program (XB628)
- Pipeline offers multiple opportunities to continue to **improve standards of care for patients with GU and GI cancers**, while also **expanding into other tumors**
- Opportunities to maximize pipeline value with **internal combinations**

MOA = mechanism of action
GU = genitourinary
GI = gastrointestinal
MMAE = monomethyl auristatin E
mAb = monoclonal antibody
bsAb = bispecific antibody
USP1i = ubiquitin-specific peptidase 1 inhibitor
PD-L1 = programmed death-ligand 1
NKG2A = natural killer cell receptor group 2A
TF = tissue factor
TOPOi = topoisomerase inhibitor
ILT2 = Ig-like transcript 2
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor
ADC = antibody-drug conjugate

Key 2025 Corporate Objectives

Execute on business goals and maintain strong financial performance

- Exceeded revenue goals in 2024; guiding to additional growth in 2025, potential upside with NET
- Continue prudent expense management
- Complete ongoing $500M stock repurchase program

Pursue label expansion opportunities for CABOMETYX

- Advanced NET (CABINET): PDUFA date of April 3, 2025
- Evaluate timing and finalize plans for potential mCRPC (CONTACT-02) U.S. filing

Progress and expand zanzalintinib development program

- Multiple clinical data readouts anticipated in STELLAR-303 (CRC) and STELLAR 304 (nccRCC) in 2H'25
- Initiate phase 3 STELLAR-311 in NET in 1H'25
- STELLAR-305 phase 2 data in 2H'25 to inform potential expansion into phase 3
- Merck to initiate two pivotal RCC zanzalintinib + belzutifan studies in 2025

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

- XL309 (USP1i): plan to present data from program at a scientific meeting; continue enrollment in phase 1 study
- Advance XB010 (5T4-ADC) and XL495 (PKMYT1i) - dose escalation and potential expansion/combination cohorts

NET = neuroendocrine tumors
CRC = colorectal cancer
RCC = renal cell carcinoma
PDUFA = Prescription Drug User Fee Act
mCRPC = metastatic castration-resistant prostate cancer
nccRCC = non-clear cell RCC
USP1i = ubiquitin specific peptidase 1 inhibitor
ADC = antibody-drug conjugate
PKMYT1i = protein kinase membrane associated tyrosine/threonine 1 inhibitor

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JANUARY 13, 2025

Building a Multi-Franchise Oncology Business

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

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