

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Smith Julie</u> (Last) (First) (Middle) <u>C/O EXELIXIS, INC.</u> <u>1851 HARBOR BAY PARKWAY</u> (Street) <u>ALAMEDA CA 94502</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELIXIS, INC. [EXEL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/17/2026		M		42,422	A	\$18.19	63,012 ⁽¹⁾	D	
Common Stock	02/17/2026		S		42,422	D	\$43.33 ⁽²⁾	20,590 ⁽¹⁾	D	
Common Stock	02/18/2026		M		44,087	A	\$19.39	64,677 ⁽¹⁾	D	
Common Stock	02/18/2026		S		44,087	D	\$44.5	20,590 ⁽¹⁾	D	
Common Stock	02/18/2026		M		20,030	A	\$21.69	40,620 ⁽¹⁾	D	
Common Stock	02/18/2026		S		20,030	D	\$44.3	20,590 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Option (right to buy)	\$18.19	02/17/2026		M		42,422		05/26/2022 ⁽³⁾	05/25/2029	Common Stock	42,422	\$0	0	D	
Option (right to buy)	\$19.39	02/18/2026		M		44,087		06/01/2023 ⁽⁴⁾	05/31/2030	Common Stock	44,087	\$0	0	D	
Option (right to buy)	\$21.69	02/18/2026		M		20,030		05/31/2024 ⁽⁵⁾	05/30/2031	Common Stock	20,030	\$0	0	D	

Explanation of Responses:

- Includes 9,812 shares of Exelixis, Inc. common stock ("Common Stock") that will be issued to the Reporting Person upon vesting of restricted stock units ("RSUs"). Each RSU is the economic equivalent of one share of Common Stock.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$44.30 to \$44.44. Reporting Person undertakes to provide Exelixis, Inc., any security holder of Exelixis, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 2 to this Form 4.
- The option, representing the right to purchase a total of 42,422 shares of Common Stock, became fully exercisable on May 26, 2022.
- The option, representing the right to purchase a total of 44,087 shares of Common Stock, became fully exercisable on June 1, 2023.
- The option, representing the right to purchase a total of 20,030 shares of Common Stock, became fully exercisable on May 31, 2024.

Remarks:

/s/ Nina Ayer, Attorney in Fact 02/19/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

