GILEAD SCIENCES FOURTH QUARTER & FULL YEAR 2025
EARNINGS PREPARED REMARKS

Jacquie Ross, CFA, *SVP, Treasury and Investor Relations*

Thank you, Rebekah.

Just after market close today, we issued a press release with earnings results for the fourth quarter and full year 2025. The press release, slides, and supplementary data are available on the Investors section of our website at gilead.com.

The speakers on today's call will be our *Chairman and Chief Executive Officer*, Daniel O'Day, our *Chief Commercial & Corporate Affairs Officer*, Johanna Mercier, our *Chief Medical Officer*, Dietmar Berger, and our *Chief Financial Officer*, Andrew Dickinson. After that, we'll open the call to Q&A, where the team will be joined by Cindy Perettie, the *Executive Vice President of Kite*.

[CLICK to SLIDE 2]

Let me remind you that we will be making forward-looking statements. Please refer to slide 2 regarding the risks and uncertainties relating to forward-looking statements that could cause actual results to differ materially.

With that, I'll turn the call over to Dan.

Daniel O'Day, *Chairman and Chief Executive Officer*

Thank you, Jacquie, and good afternoon, everyone.

I'm pleased to share another very strong set of results for Gilead, closing out a remarkable year for the company, with clinical, commercial and operational achievements that set the stage for a very promising 2026.

Starting with our *full year* results:

- Our HIV business grew 6% year-over-year, driven by 7% growth in Biktarvy, and 47% growth in our HIV prevention portfolio. This was despite an estimated $900 million headwind in 2025 associated with the Part D Redesign. Absent this headwind, our HIV business growth was 10% in 2025.

- Yeztugo, our twice-yearly HIV prevention injectable has already exceeded our coverage goals, and is rapidly gaining market share in addition to expanding the reach of HIV prevention to new users. With its unique potential to bend the curve of the HIV epidemic, Yeztugo is a transformative medicine that we expect to drive durable, steady and long-term growth in our HIV prevention business in the coming quarters and years.

- Our Liver business grew 6% in 2025 compared to 2024, largely driven by the rapid adoption of Livdelzi for primary biliary cholangitis; and

- In Oncology, Trodelvy also grew 6% in 2025, driven by momentum in metastatic triple negative breast cancer following positive Phase 3 updates.

- And Cell Therapy was down about 7% year-over-year, largely in-line with our expectations and reflecting continuing competitive headwinds.

Moving to clinical progress, following a very productive year in 2025, we have a catalyst-rich year ahead including:

- Phase 3 updates from the ISLEND -1 & -2 trials evaluating islatravir plus lenacapavir the potential first once-weekly oral treatment for people with virologically suppressed HIV.

- Two Phase 3 updates for Trodelvy, including the EVOKE-03 trial in metastatic non-small cell lung cancer and the ASCENT-GYN-01 trial in advanced endometrial cancer.

- Lastly, we expect an update on the Phase 3 IDEAL study evaluating Livdelzi in second-line primary biliary cholangitis patients with only incomplete response to UDCA.

The strength, and the pace of progress in our clinical pipeline is driving a steady cadence of product launches and – on the heels of Livdelzi in 2024 and Yeztugo in 2025, we are targeting four commercial launches this year, including:

- Trodelvy for first-line metastatic triple negative breast cancer, extending beyond second-line treatment for which Trodelvy is the standard of care, following positive results from the Phase 3 ASCENT-03 and ASCENT-04 studies;

- a new daily oral combination of bictegravir and lenacapavir for HIV treatment, following positive updates from the Phase 3 ARTISTRY-1 and ARTISTRY-2 trials;

- anito-cel, our potential best-in-disease BCMA CAR T for fourth line or later relapsed or refractory multiple myeloma; and

- bulevirtide in the U.S., following approval in the EU for the treatment of chronic hepatitis delta.

These commercial and clinical milestones reflect the success of our diversification strategy that has been shaping Gilead over the last six years. We have up to 10 ongoing and potential new launches through 2027 and the strongest pipeline in our almost 40-year history. At the same time, we remain committed to operating expense and M&A discipline, continued delivery of exceptional operating results and growing returns to shareholders. With many of the policy-related uncertainties behind us, and no major product LOEs until 2036, Gilead is entering 2026 in a position of strength.

With that, I will hand it over to Johanna.

[CLICK TO SLIDE 6]

Johanna Mercier, *Chief Commercial & Corporate Affairs Officer*

Thanks, Dan, and good afternoon, everyone.

Twenty Twenty-five was another strong year of commercial execution, with base business sales up 4% compared to 2024, or nearly 8% excluding impact from Medicare Part D redesign. This underscores the durability of our base business and our sustained launch momentum with up to 10 ongoing and potential new launches through 2027.

Beginning on slide [7], fourth quarter total product sales, excluding Veklury, were $7.7 billion, up 7% year-over-year and 9% sequentially, primarily driven by higher sales across HIV and Livdelzi. Including Veklury sales of $212 million, fourth quarter total product sales were $7.9 billion, up 5% year-over-year and 8% sequentially.

Turning to the full year on slide [8], total product sales, excluding Veklury, were $28 billion in 2025, more than $300 million above the high end of our full year guidance range, driven by outperformance in our HIV business, and partially offset by lower Cell Therapy sales. Including Veklury, total product sales were $28.9 billion, up 1% compared to 2024, or 5% excluding Medicare Part D Redesign impact, highlighting the strength of our overall business.

Moving to slide [9], our HIV business delivered record sales of $5.8 billion for the fourth quarter, up 6% year-over-year, driven by higher demand for Biktarvy and Descovy as well as the launch of Yeztugo. Sequentially, HIV sales were up 10%, primarily driven by seasonal inventory dynamics and higher average realized price due to favorable channel mix, in addition to demand.

For the full year, HIV sales of $20.8 billion were up 6% year-over-year, driven by strong underlying demand growth. Our exceptional commercial performance and higher-than-expected average realized price exceeded our updated guidance of 5% growth. Excluding the estimated $900 million headwind associated with the Medicare Part D redesign, our HIV business grew 10% year-over-year.

Looking at HIV treatment in more detail on slide [10], Biktarvy fourth quarter sales were $4 billion, up 5% year-over-year, and full year sales were $14.3 billion, up 7% year-over-year, both driven by higher demand, partially offset by lower average realized price.

This demand-led growth reflects 2 to 3% treatment market growth annually and continued Biktarvy share gains. In the U.S., for example, Biktarvy's share is more than 52%, with year-over-year gains every quarter since launch. It's clear Biktarvy continues to set the bar for HIV treatment and remains the number one prescribed regimen for both treatment naïve and switch across major markets.

We are rapidly advancing towards the launch of BIC/LEN, our investigational once-daily oral combining bictegravir, the most prescribed integrase inhibitor, with our breakthrough capsid inhibitor, lenacapavir, in virologically suppressed people with HIV, including those on complex regimens. BIC/LEN could further expand our lead in the switch market, following potential launch in the second half of this year. This regimen represents the first of up to 7 potential HIV product launches through 2033.

Now moving to slide [11], we have had another exceptional quarter for our HIV prevention business, which grew 53% year-over-year, driven by favorable access, strong commercial execution and continued U.S. market growth of approximately 13% year-over year.

Our fourth quarter sales of Descovy, were up an impressive 33% year-over-year. For the full year, Descovy sales were $2.8 billion, up 31% year-over-year, driven by increased demand in HIV prevention and higher average realized price. Descovy's performance in HIV prevention, which accounts for roughly 80% of its sales, continues to exceed expectations with record U.S. market share greater than 45%.

Similarly, Yeztugo continues to perform strongly across several key launch indicators. Yeztugo fourth quarter sales were $96 million, and full year Yeztugo sales were $150 million, in-line with our guidance we shared in the third quarter.

Building upon this early success, we recently launched our Yeztugo branded direct-to-consumer campaign highlighting Yeztugo's dosing schedule and efficacy and reflecting the broad diversity represented in our PURPOSE trials. We expect this DTC campaign to broaden awareness of Yeztugo, and contribute to a consistent build in Yeztugo sales in the coming quarters.

Coverage for Yeztugo continues to grow, and I'm thrilled to share that we have achieved our goal of 90% coverage – well ahead of our one-year target. This includes all major payers. Additionally, approximately 90% of covered individuals can access Yeztugo with $0 copay. We continue to work on an account-by-account basis to support pull through as quickly as possible. While we have more to do, we are making great progress here as we support clinicians and their offices navigate the new logistics associated with a twice-yearly injectable regimen.

Given our expectations for a steady, durable and long-term build in sales, we expect full year 2026 Yeztugo revenue of approximately $800 million, compared to $150 million in 2025, highlighting that Yeztugo is well on its way to achieving blockbuster status.

We continue to offer the most compelling HIV Prevention portfolio available, including the six-monthly Yeztugo injectable with its transformative potential on the HIV epidemic, in addition to Descovy for PrEP, the current market leading branded oral. Our goal this year is to continue to drive rapid adoption of HIV prevention, and we expect both brands to demonstrate robust growth in 2026.

For 2026, we expect total HIV sales – including both Treatment and Prevention - to grow approximately 6% compared to 2025, as shown on slide [12]. Looking at quarterly trends, and as a reminder, we expect our normal HIV seasonal inventory drawdown in the first quarter of 2026.

As announced in December, there are manageable headwinds associated with the Drug Pricing Agreement with the U.S. Government to lower Medicaid pricing for some of our products, including Genvoya and Odefsey. Additionally, our guidance reflects some potential shifts into lower priced channels associated with proposed changes to the Affordable Care Act.

In total, these headwinds are expected to impact HIV growth by about 2% in 2026 compared to 2025. Absent these headwinds, our HIV business is expected to grow 8% in 2026, highlighting the underlying strength of our HIV business.

Turning to Liver Disease on slide [13], full year sales of $3.2 billion were up 6% year-over-year, primarily driven by higher demand and partially offset by lower average realized price. In the fourth quarter, Liver sales were $844 million, up 17% year-over-year and 3% sequentially, driven by another quarter of continued strength for Livdelzi in primary biliary cholangitis or PBC.

Livdelzi grew a remarkable 42% sequentially to $150 million, driven by strong patient demand, further accelerated by the withdrawal of a competitor product in the U.S. With much of this switching activity now behind us, we are pleased to start 2026 as the U.S. market share leader with more than 50% in second-line PBC.

Moving to Trodelvy on slide [14], full year 2025 sales increased 6% to $1.4 billion, primarily driven by higher demand in metastatic breast cancer treatment, which more than offset the expected impact from the bladder cancer withdrawal in the U.S. at the end of 2024. In the fourth quarter, Trodelvy sales were $384 million, up 8% both year-over-year and sequentially, driven by higher demand.

Building on Trodelvy's strong 2025 performance, we shared back-to-back positive Phase 3 ASCENT-03 and ASCENT-04 readouts. These results contribute to the strong body of evidence for Trodelvy across lines of therapy in metastatic triple negative breast cancer and continue to drive demand growth.

In both these studies, the investigational Trodelvy regimens demonstrated a highly statistically significant and clinically meaningful progression-free survival benefit over the standard-of-care. These potentially practice-changing data have now been published in the New England Journal of Medicine, and have been recognized by the NCCN in their updated breast cancer guidelines. Trodelvy is now the only antibody-drug conjugate to be recommended by the NCCN for first-line PD-L1+ and PD-L1- as well as second-line metastatic triple negative breast cancer.

As the leading regimen in second-line, Trodelvy is already well-established with oncologists, and these updates build momentum for Trodelvy ahead of potential first-line launches expected later this year.

Moving to Cell Therapy on slide [15], and on behalf of Cindy and the Kite team, full year Cell Therapy sales were $1.8 billion, down 7% year-over-year, reflecting ongoing in and out of class competition.

For the fourth quarter, Cell Therapy sales were $458 million, up 6% sequentially due to higher-than-expected patient treatments in advance of holidays, in addition to one-time pricing adjustments.

Year-over-year, fourth quarter Cell Therapy sales were down 6%, consistent with the trends we have discussed throughout 2025.

For 2026, we continue to expect these competitive headwinds, including in several countries outside the U.S., where we expect new entrants this year. Additionally, cell therapy volumes are being impacted by a growing number of clinical trials, which is exciting for our industry and for the patients who could benefit from innovative new therapies from Kite and others. That said, this represents another near-term headwind. Overall, we expect Kite revenue to decline approximately 10% in 2026 compared to 2025.

Looking to the second half of the year, the team is preparing for the potential launch of anito-cel in fourth line and later relapsed or refractory multiple myeloma. We believe anito-cel's potential best-in-disease profile, combined with Kite's exceptional manufacturing capabilities and industry-leading turnaround times, puts us in a favorable position ahead of a potential commercial launch.

Wrapping up our fourth quarter and 2025, on slide [16], I'd like to highlight the exceptional strength of our existing commercial portfolio as well as our robust launch pipeline with the potential for 4 launches later this year.

We are committed to remaining focused on our ongoing launches of Livdelzi and Yeztugo, in addition to ensuring that we are prepared to have an immediate impact with the potential launches of anito-cel in multiple myeloma, Trodelvy in first-line metastatic triple negative breast cancer, BIC/LEN in HIV treatment, and bulevirtide in chronic hepatitis D. The addition of these potentially transformative therapies to our portfolio is incredibly energizing for our teams. We look forward to extending the reach of Gilead therapies to many more patients who can benefit from them in 2026.

And with that, I'll hand the call over to Dietmar.

[CLICK TO SLIDE 17]

Dietmar Berger, MD, PhD, *Chief Medical Officer*

Thank you, Johanna, and good afternoon, everyone.

I'd like to start by reflecting on 2025 and thanking the research and development teams and partners for an exceptional year of clinical execution. As shown on our 2025 milestones, on slide [18], we received regulatory approvals for lenacapavir, our first-in-class capsid inhibitor, for HIV prevention in the U.S., EU, and 12 other countries. Additionally, we provided updates on seven Phase 3 or pivotal Phase 2 trials, including positive updates for bictegravir plus lenacapavir, Trodelvy, and anito-cel.

Looking ahead to 2026 and beyond, we are well-positioned to progress our clinical programs across our three core therapeutic areas.

Starting with HIV on slide [19], we continue to advance a comprehensive pipeline with lenacapavir as the backbone. Our HIV pipeline could support up to seven additional daily, weekly, monthly, twice-yearly, or yearly HIV product launches by the end of 2033.

- In the fourth quarter, we announced positive topline results from ARTISTRY-1 and -2 evaluating once-daily bictegravir, the most prescribed integrase inhibitor, with lenacapavir, our breakthrough capsid inhibitor. We expect to share detailed results from our positive Phase 3 trials at the CROI meeting in February with a potential FDA decision by end of the year.

- Looking at our long-acting programs, we plan to share Phase 3 updates from our ISLEND-1 and ISLEND-2 trials evaluating islatravir plus lenacapavir in the first half of 2026; and

- For our twice-yearly treatment program, we plan to initiate our Phase 3 trial evaluating lenacapavir plus broadly neutralizing antibodies in the second half of the year.

Further, we have now completed our evaluation of the Phase 1 data for our long-acting INSTI candidates, GS-3242 and GS-1219, as well as GS-1614, an islatravir pro-drug. Consistent with the timeline shared during our HIV analyst event in December 2024, we have identified GS-3242 as the most promising program with lenacapavir and prioritized its development as a potential twice-yearly HIV treatment. As a result, and as a reminder, we have discontinued the development of a twice-yearly regimen with GS-1219 and a quarterly regimen with GS-1614.

Turning to Liver Disease on slide [20], we remain committed to further evaluating Livdelzi to potentially improve the standard-of-care for more patients with PBC. At the Liver Meeting in November, we presented late-breaking, real-world data showing that Livdelzi is an effective and well-tolerated alternative for PBC patients switching from obeticholic acid.

Later this year, we expect to provide an update from our Phase 3 IDEAL study evaluating Livdelzi in PBC patients with ALP levels between 1 and 1.67 times the upper limit of normal – patients typically excluded from Phase 3 studies. If positive, these data could support the expansion of Livdelzi to incomplete responders to UDCA and potentially enable even more second-line PBC patients to achieve better biochemical and symptomatic control of their PBC.

Moving to Oncology on slide [21], Trodelvy has demonstrated clinically meaningful survival benefit in two Phase 3 trials establishing it as a leading regimen in its approved indications. Most recently, Trodelvy has demonstrated highly statistically significant and clinically meaningful progression-free survival benefit across first-line metastatic triple negative breast cancer patients. Full data from the Phase 3 ASCENT-03 and ASCENT-04 trials were published in the New England Journal of Medicine in October 2025 and January 2026.

We expect FDA decisions for Trodelvy in first-line metastatic TNBC patients who are not candidates for PD-1 inhibitors and for Trodelvy plus pembrolizumab in first-line PD-L1 positive metastatic TNBC in the second half of 2026. Ahead of the FDA decisions, the NCCN updated their breast cancer guidelines to reflect the practice-changing nature of these results, reinforcing our confidence in Trodelvy's clinical profile.

We also have four Phase 3 studies that continue to evaluate Trodelvy's potential in additional tumor types. Notably, we expect updates from two of the Phase 3 trials this year, including:

- ASCENT-GYN-01, evaluating Trodelvy in second-line metastatic endometrial cancer in the second half of this year, as well as,

- EVOKE-03, exploring Trodelvy plus pembro in first-line metastatic PD-L1 high non-small cell lung cancer.

Moving to Cell Therapy on slide [22], and on behalf of Cindy and the Kite team, I will touch upon some of our updates on our anito-cel program.

Notably, we have filed anito-cel based on our update from the Phase 2 iMMagine-1 trial in fourth line or later relapsed or refractory multiple myeloma at ASH in December. Anito-cel demonstrated clinically meaningful efficacy with 96% overall response including 74% complete response, and 95% measurable residual disease-negativity. Additionally, anito-cel demonstrated a predictable and manageable safety profile with no delayed or non-ICANS neurotoxicities and no immune effector cell-associated enterocolitis.

Based on these exciting data, we are energized to potentially bring anito-cel to patients in the second half of this year. Longer-term, we see additional opportunity for anito-cel with our Phase 3 iMMagine-3 study in second, third and fourth line relapsed or refractory multiple myeloma enrolling in record time. We are also planning a pivotal program in newly diagnosed multiple myeloma. With our broader and rapidly advancing clinical development program, we expect anito-cel to potentially reach more patients earlier in the treatment paradigm.

Wrapping up on slide [23], our key milestones for 2026, include five Phase 3 readouts, as well as five FDA decisions for:

- bulevirtide for chronic hepatitis delta,
- BIC/LEN for virologically suppressed people with HIV,
- Trodelvy in first line PD-L1 positive and negative metastatic triple negative breast cancer, and
- anito-cel in fourth line and later relapsed or refractory multiple myeloma.

While these pipeline milestones reflect some of our later-stage catalysts, I would like to remind you we have 53 ongoing clinical programs and will continue our progress across our portfolio including:

- KITE-753, our next-generation CD19/CD20 bicistronic CAR T enrolling for its pivotal trial for third line Large B-cell Lymphoma
- GS-1427, a once-daily oral alpha-4-beta-7 inhibitor for inflammatory bowel disease, and
- edecesertib, our IRAK4 inhibitor for cutaneous lupus erythematosus.

With that, I'll turn over the call to Andy.

[CLICK TO SLIDE 24]

Andrew Dickinson, *Chief Financial Officer*

Thank you, Dietmar, and good afternoon, everyone.

Starting on slide [25], full year 2025 total product sales of $28.9 billion, were up 1% from 2024, and above our $28.4 billion to $28.7 billion guidance range, driven by demand-led HIV sales growth that more than offset the $1.1 billion headwind related to Part D redesign and $900 million lower Veklury revenue. Excluding the Part D redesign impact, our total product sales grew nearly 5%.

Base business revenue – which reflects total product sales, excluding Veklury – was $28.0 billion, up nearly $1.2 billion, or 4%, from 2024, exceeding our $27.4 billion to $27.7 billion guidance range. Excluding the impact of the Part D redesign, our base business grew 8%.

Our strong revenue results reflected HIV growth of 6% – or $1.1 billion – to $20.8 billion, driven by strong growth for Biktarvy and Descovy, which grew 7% and 31%, respectively, from 2024, as well as the launch of Yeztugo.

And our Liver business grew 6% to $3.2 billion, reflecting growing demand primarily driven by Livdelzi.

Full year 2025 Veklury revenue was $911 million, a decline of $900 million or 49% from 2024, and mostly in-line with our expectations given lower COVID-19 related hospitalization trends.

Moving to our full year non-GAAP results on slide [26]:

- Product gross margin was 86.4%, in-line with our guidance of 86%.

- R&D expenses of $5.7 billion were down 1% compared to 2024, and in-line with our guidance of R&D flat on a dollar basis for 2025.

- Acquired IPR&D expenses were approximately $1 billion, in-line with our expected annual investment in earlier-stage opportunities that are part of our "normal course" of business development; and

- SG&A expenses of $5.6 billion were down 5% compared to 2024, within our guidance range, reflecting lower general and administrative expenses, partially offset by sales and marketing investments to support Yeztugo's launch.

Overall, our operating margin for full-year 2025 was 45%. Excluding acquired IPR&D and the $400 million nonrecurring other revenue related to the IP asset sale in the third quarter, our operating margin was roughly 48% for the full year. This underscores our ability to continue expense discipline while increasing investment in new and ongoing launches.

The non-GAAP effective tax rate was 18.3%, roughly in-line with our guidance of approximately 19%, and down from 25.9% in 2024, primarily driven by the prior year non-deductible acquired IPR&D charge for the acquisition of CymaBay.

And finally, non-GAAP diluted EPS was $8.15, in-line with our 2025 guidance of $8.05 to $8.25, and driven by lower acquired IPR&D expenses, higher revenues and lower SG&A expenses. Excluding the approximately $3.14 per-share impact related to the CymaBay transaction, non-GAAP diluted EPS increased by 40 cents compared to 2024.

To quickly recap the fourth quarter on slide [27], total product sales were $7.9 billion, up 5% year-over-year, with base business growth partially offset by the expected decline in Veklury sales.

Excluding Veklury, total product sales, were $7.7 billion, up 7% from the same period in 2024, primarily driven by higher sales for our HIV and Liver disease products.

Moving to the fourth quarter P&L on slide [28]:

- R&D expenses were $1.6 billion, down 3% relative to the same period in 2024; and

- SG&A expenses were $1.7 billion, down 9% year-over-year, primarily due to lower G&A expenses.

Overall, our non-GAAP diluted earnings per share was $1.86 in the fourth quarter of 2025, compared to $1.90 in the same period of 2024, primarily due to higher acquired IPR&D expenses, partially offset by higher product sales and lower SG&A expenses.

Looking at our full-year guidance on slide [29]:

- we expect 2026 total product sales between $29.6 and $30 billion.

- we expect total Veklury sales of approximately $600 million, highlighting a $300 million headwind that we expect to more than offset in our base business.

We therefore expect base business sales between $29.0 and $29.4 billion, growth of 4 to 5% compared to 2025.

Moving to the non-GAAP P&L for the full year 2026, we expect:

- Product gross margin of approximately 87%.

- R&D expenses to increase a low single digit percentage from 2025.

- Acquired IPR&D investments of approximately $300 million, reflecting known commitments associated with prior collaborations and partnerships. Consistent with our approach in 2025, we will highlight incremental acquired IPR&D expenses as we announce new transactions throughout the year, and

- SG&A expenses to increase by a mid-single digit percentage relative to 2025, reflecting higher investments in sales and marketing to support our commercial launches, offset in part by lower G&A expenses.

We expect full year 2026 non-GAAP operating income of between $13.8 and $14.3 billion, a tax rate of approximately 20%, and non-GAAP diluted EPS in the range of $8.45 and $8.85 per share.

As Johanna mentioned, and as shown on slide [30], we expect an approximate 2% headwind to growth in 2026 primarily associated with the impact of the drug pricing agreement announced in December 2025 and the expected impact of updates to the Affordable Care Act. I'll note that – absent these updates – our full-year growth would be in the range of 6 to 7%. Additionally:

- We expect HIV to grow approximately 6% in 2026, and – within HIV - we expect 2026 Yeztugo revenue of approximately $800 million.

- In Cell Therapy, we expect full year 2026 revenues to decline approximately 10% compared to 2025, reflecting continued competitive headwinds related to our Kite portfolio.

On slide [31], we returned $5.9 billion to shareholders in 2025, and we remain committed to returning – on average – at least 50% of our free cash flow to shareholders. In 2025, this included $1.9 billion of share repurchases, primarily intended to offset equity dilution at a minimum, in addition to opportunistic repurchases. Combined with our dividend, we returned approximately 63% of our free cash flow to shareholders in 2025.

In terms of business development, we are confident that we have built a robust and diverse portfolio that can support Gilead's growth. At the same time, we are carefully strengthening our early-stage pipeline to position Gilead well for the long-term, typically investing about $1 billion annually in smaller licensing deals, partnerships and acquisitions. Additionally, we are proactive and disciplined in our approach to later-stage acquisitions that support our strategic goals and add new growth opportunities.

Overall, we are pleased with Gilead's consistent strong performance highlighted by our clinical and commercial execution and supported by our disciplined operating model. We continue to be well-positioned for near-term and long-term growth, and we remain focused on delivering on our strategic commitments.

With that, I'll invite Rebekah to begin the Q&A.

[CLICK TO SLIDE 32]