GILD Q126 Summary of Prepared Remarks

($ in millions, except percentages)	Q126	Yr/Yr	Qtr/Qtr	Management Commentary
HIV *(Includes HIV Treatment and Prevention)*	$5,030	10%	(13)%	– YoY driven by strong demand across Biktarvy, Yeztugo, and Descovy, as well as pricing favorability. – QoQ reflects Q1 seasonality in-line with expectations, incl. inventory drawdown, and lower average realized price due to channel mix. – Expect FY26 sales to grow ~8% YoY (was 6%). – Excluding ~2% policy-related headwinds, FY26 HIV growth would be 10% YoY.
Biktarvy	$3,361	7%	(15)%	– YoY driven by higher demand and average realized price, partially offset by inventory drawdown. – QoQ reflects typical Q1 seasonality. – Biktarvy U.S. market share remains >52%, with YoY share gains every quarter since launch.
Descovy *(~80% of Descovy's business is PrEP)*	$807	38%	(1)%	– YoY driven by higher average realized price and demand growth. – QoQ reflects typical Q1 seasonality, partially offset by favorable channel mix. – Descovy for PrEP U.S. sales increased 50% YoY.
HIV Prevention (PrEP)	-	87%		– YoY driven by strong commercial execution, and strong product profiles of Descovy and Yeztugo. – U.S. PrEP market growth of ~14% YoY.
Yeztugo *(Launched June 2025)*	$166	NM	72%	– Now expect FY26 sales of $1B (was $800M). This reflects Q1 sales that exceeded internal expectations and growing demand trends. – Strong performance across key launch metrics. – ~95% of individuals are covered in the U.S., of which ~95% can access with $0 copay. – Yeztugo is the leading long-acting injectable in switch, with higher than expected number of naive PrEP users initiating on Yeztugo. – Persistence expected to be highest in the HIV prevention category. – DTC campaign creating strong brand awareness.

($ in millions, except percentages)	Q126	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$767	1%	(9)%	– YoY reflects continued launch of Livdelzi, partially offset by inventory drawdown across portfolio and lower HCV patient starts. – QoQ reflects seasonality, partially offset by higher average realized price for HCV products.
Livdelzi	$133	233%	(11)%	– YoY reflects strong and growing demand in the U.S., as well as across Europe. – Livdelzi remains U.S. 2L PBC market leader with >50% share. – U.S. and EU demand growth driven by expansion in prescriber adoption, confidence in Livdelzi clinical profile, and broader utilization in 2L PBC. – QoQ Livdelzi sales reflect inventory drawdown. – QoQ also saw a normalization of sales following a bolus of switches in Q4 relating to the discontinuation of a competing product.
Oncology	$810	7%	(4)%	
Cell Therapy *(Includes Yescarta and Tecartus)*	$407	(12)%	(11)%	– YoY and QoQ reflects expected in- and out-of-class competition across regions. – Tecartus received full FDA approval in adult relapsed or refractory mantle cell lymphoma. – Expect FDA decision for anito-cel in 4L+ R/R multiple myeloma by December 23, 2026, with revenue contributions to begin in early 2027.
Trodelvy	$402	37%	5%	– YoY and QoQ reflects growing demand across breast cancer indications in all regions. – Trodelvy is the leading regimen in 2L mTNBC across major markets. – Expect FDA decisions for Trodelvy in 1L mTNBC in 2H26. – Trodelvy has a NCCN Category 1 recommendation for 1L and 2L mTNBC.
Other *(Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig)*	$196	(6)%	(4)%	
Product sales excluding Veklury	$6,802	8%	(12)%	– YoY driven by continued growth across HIV, breast cancer and PBC, partially offset by HCV and Cell Therapy. – QoQ reflects typical Q1 seasonality.
Veklury	$144	(52)%	(32)%	– YoY reflects lower COVID-19 related hospitalization.
Product sales	$6,946	5%	(12)%	
Royalty, contract and other	$14	(75)%	(37)%	
Total revenues	$6,960	4%	(12)%	

NM - Not Meaningful

Q126 Key Portfolio Highlights

	Management Commentary
Virology	
HIV	– Filed once-daily oral bictegravir plus lenacapavir (BIC/LEN) for the treatment of virally suppressed (VS) people with HIV (PWH) with FDA decision expected August 27, 2026, under priority review.
Lenacapavir Pipeline	– Expect Q226 update from Phase 3 ISLEND-1 & 2 evaluating once-weekly islatravir plus lenacapavir (ISL/LEN) for VS PWH. – Plan to initiate Phase 2 trial for a wholly-owned once-weekly oral treatment combining a capsid inhibitor with an integrase inhibitor. – Presented encouraging Phase 1 data for GS-3242, a long-acting integrase inhibitor at CROI. Expect additional data with potential to support twice-yearly dosing this year. Plan to initiate Phase 2 trial for GS-3242 with LEN in 2H26. – Completed enrollment for Phase 3 PURPOSE-365 study evaluating once-yearly intramuscular lenacapavir for HIV prevention, with expected launch in 2028.
Oncology	
Trodelvy & ADC Pipeline	– Expect FDA and EC decisions for Trodelvy across 1L mTNBC in 2H26. – Expect 2H26 update from Phase 3 EVOKE-03 evaluating Trodelvy plus pembrolizumab in 1L metastatic PD-L1 high non-small cell lung cancer, and Phase 3 ASCENT-GYN-01 evaluating Trodelvy in 2L metastatic endometrial cancer. – Announced pending acquisition of Tubulis including its lead asset TUB-040, a potential first-in-class NaPi2b directed ADC for platinum resistant ovarian cancer ("PROC"). – Expect more mature Phase 1 data on TUB-040 in ovarian cancer at ASCO, and to enter registrational Phase 3 studies for PROC in 2027.
Cell Therapy	– Expect FDA decision for anito-cel on December 23, 2026, based on the data from the pivotal iMMagine-1 trial shared at ASH 2025 in 4L+ R/R multiple myeloma (MM). – Expect enrollment completion for Phase 3 iMMagine-3 trial in Q226, and announced plans to develop anito-cel in newly diagnosed MM.
Inflammation	
Liver Disease	– Expect 2H26 update from Phase 3 IDEAL study evaluating Livdelzi for PBC patients with ALP levels between 1 and 1.67 times the upper limit of normal. – Announced pending acquisition of Ouro Medicines including its lead asset gamgertamig, a clinical stage subcutaneous BCMAxCD3 bispecific T cell engager for autoimmune diseases, that we expect to develop in collaboration with Galapagos. Expect Phase 3 registrational trials as early as 2027. – Expect 2H26 update from Phase 2 SWIFT study evaluating emvistegrast (GS-1427), an investigational oral alpha-4-beta-7 inhibitor for inflammatory bowel diseases. – Expect 2H26 update from Phase 2a COSMIC study evaluating edecesertib, an investigational IRAK4 kinase inhibitor in cutaneous lupus erythematosus.

2026 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	ISLEND-1 & 2	QW Oral HIV Tx	Ph3 update	Expected Q226
BIC/LEN	ARTISTRY-1 & 2	QD Oral HIV Tx	FDA Decision	Expected August 27, 2026
Hepcludex	MYR301	HDV	FDA Decision	Expected Q226
Oncology				
Trodelvy	ASCENT-03 & 04	1L mTNBC (PD-L1-) 1L mTNBC (PD-L1+)	FDA Decision	Expected 2H26
	ASCENT-GYN	2L mEC	Ph3 update	Expected 2H26
	EVOKE-03	1L mNSCLC (PD-L1+)	Ph3 update	Expected 2H26
Anito-cel	iMMagine-1	4L+ R/R MM	FDA Decision	Expected December 23, 2026
Inflammation				
Livdelzi	IDEAL	PBC	Ph3 update	Expected 2H26

Q126 Balance Sheet and Cash Flow

(in millions, except percentages)	Q126	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	$2,544	45%	(24)%
Less: Purchases of property, plant and equipment	$(117)	13%	(43)%
Free cash flow	$2,427	47%	(22)%
Cash, cash equivalents and marketable debt securities	$8,625	9%	(19)%
Debt repaid	$2,766	57%	NM
Cash dividends paid	$1,040	3%	5%
Share repurchases	$419	(43)%	82%

Q126 Product Sales by Region

(in millions, except percentages)	Q126	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	$4,926	6%	(16)%
Total product sales – Europe	$1,137	6%	(7)%
Total product sales – Rest of World	$883	(3)%	9%
Total product sales	$6,946	5%	(12)%

Q126 Non-GAAP Financial Highlights

You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.

(in millions, except percentages and per share amounts)	Q126	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$869	(10)%	(17)%	
Product gross margin	87%	202 bps	70 bps	– YoY driven by expiration of a long-standing TAF-related royalty obligation and product mix.
Research and development expenses	$1,355	1%	(13)%	– Relatively flat YoY, reflects higher investment in Virology clinical manufacturing, partially offset by lower Oncology clinical study activity.
Acquired IPR&D expenses	$107	(58)%	(80)%	– Reflects $80M upfront payment related to the Genhouse licensing deal. – Expect $11.5B in upfront payments related to the closing of Arcellx acquisition, and the pending acquisitions of Ouro Medicines and Tubulis, to be recorded in Q226.
Selling, general and administrative expenses	$1,363	12%	(19)%	– YoY driven by higher selling and marketing expenses related to the Yeztugo launch.
Total operating expenses	$2,824	—%	(26)%	
Operating income	$3,267	13%	6%	
Operating margin	46.9%	356 bps	797 bps	– Reflects continued focus on operating expense discipline.
Effective tax rate	18.3%	195 bps	-223 bps	
Net income attributable to Gilead	$2,549	12%	9%	
Diluted earnings per share	$2.03	12%	9%	– YoY and QoQ driven by higher product sales and lower IPR&D expenses incurred this quarter, partially offset by higher tax and SG&A expenses.
Shares used in diluted earnings per share calculation	1,254	—%	—%	

NM - Not Meaningful

FY 2026 Guidance

You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.

(in millions, except percentages and per share amounts)	FY26	Management Commentary
Total product sales	$30.0 billion - $30.4 billion	– Was $29.6 billion - $30.0 billion.
Veklury	~$600 million	– No change.
Total product sales excluding Veklury	$29.4 billion - $29.8 billion	– Was $29.0 billion - $29.4 billion. – Increase of $400M across range, reflects revenue outperformance in first quarter and continued momentum through 2026. – Increase of $400M results in 5-6% growth YoY (was 4-5% YoY). – Excluding ~2% policy-related headwind associated with Drug Pricing Agreement announced in December 2025 and Affordable Care Act, FY26 growth would be ~7-8% YoY.
HIV	~8% growth	– Was 6% YoY. – Increase reflects strength across HIV businesses. – Expect FY26 Yeztugo revenue of ~$1.0B (was ~$800M). Now expected to achieve blockbuster status in first full calendar year.
Non-GAAP		
Product gross margin	~87.0%	– No change.
R&D	Mid single-digit % growth	– Was low-single digit % growth YoY. – Now includes investment in clinical programs related to the acquisitions of Tubulis and Arcellx. – R&D expenses expected to be <20% of total product sales in 2026.
Acquired IPR&D	~$11.8 billion	– Was $0.3B, includes ~$11.5B of upfront payments associated with recently announced acquisitions closed or expected to close in Q226.
SG&A	Mid-single digit % growth	– No change.
Operating income	$2.4 billion - $2.9 billion	– Excluding ~$11.5B of upfront payments, operating income would be $14.0B - $14.5B, or $200M higher than February guidance.
Effective tax rate	~190% - 140%	– Was ~20%, increase reflects non-deductible expenses from the Arcellx, Ouro Medicines and Tubulis acquisitions.
Diluted EPS	$(1.05) - $(0.65)	– Was $8.45 - $8.85. – Excluding ~$9.50 per share expense from upfront payments and financing costs associated with Arcellx, Ouro Medicines, and Tubulis acquisitions, non-GAAP diluted EPS would be $8.45 - $8.85 (no change from February guidance).
GAAP Diluted EPS	$(3.25) - $(2.85)	– Was $6.75 - $7.15.

Certain amounts and percentages in this document may not sum or recalculate due to rounding.

GILEAD SCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in millions, except per share amounts)	Three Months Ended March 31, 2026	2025
Revenues:		
Product sales	$ 6,946	$ 6,613
Royalty, contract and other revenues	14	54
Total revenues	6,960	6,667
Costs and expenses:		
Cost of goods sold	1,445	1,540
Research and development expenses	1,372	1,379
Acquired in-process research and development expenses	107	253
Selling, general and administrative expenses	1,451	1,258
Total costs and expenses	4,374	4,430
Operating income	2,586	2,237
Interest expense	240	260
Other (income) expense, net	(235)	328
Income before income taxes	2,580	1,649
Income tax expense	559	334
Net income	$ 2,021	$ 1,315
Basic earnings per share	$ 1.63	$ 1.06
Diluted earnings per share	$ 1.61	$ 1.04
Shares used in basic earnings per share calculation	1,242	1,246
Shares used in diluted earnings per share calculation	1,254	1,259
Supplemental Information:		
Cash dividends declared per share	$ 0.82	$ 0.79
Product gross margin	79.2 %	76.7 %
Research and development expenses as a % of revenues	19.7 %	20.7 %
Selling, general and administrative expenses as a % of revenues	20.9 %	18.9 %
Operating margin	37.2 %	33.6 %
Effective tax rate	21.7 %	20.2 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended March 31, 2026	2025	Change
Product sales:			
HIV	$ 5,030	$ 4,587	*10%*
Liver Disease	767	758	*1%*
Oncology	810	757	*7%*
Other	196	209	*(6)%*
Total product sales excluding Veklury	6,802	6,311	*8%*
Veklury	144	302	*(52)%*
Total product sales	6,946	6,613	*5%*
Royalty, contract and other revenues	14	54	*(75)%*
Total revenues	$ 6,960	$ 6,667	*4%*

GILEAD SCIENCES, INC.
NON-GAAP FINANCIAL INFORMATION[1]
(unaudited)

(in millions, except percentages)	Three Months Ended March 31, 2026	2025	Change
Non-GAAP:			
Cost of goods sold	$ 869	$ 961	*(10)%*
Research and development expenses	$ 1,355	$ 1,338	*1%*
Acquired IPR&D expenses	$ 107	$ 253	*(58)%*
Selling, general and administrative expenses	$ 1,363	$ 1,222	*12%*
Other (income) expense, net	$ (92)	$ (98)	*(6)%*
Diluted earnings per share	$ 2.03	$ 1.81	*12%*
Shares used in non-GAAP diluted earnings per share calculation	1,254	1,259	*—%*
Product gross margin	87.5 %	85.5 %	*202 bps*
Research and development expenses as a % of revenues	19.5 %	20.1 %	*-61 bps*
Selling, general and administrative expenses as a % of revenues	19.6 %	18.3 %	*126 bps*
Operating margin	46.9 %	43.4 %	*356 bps*
Effective tax rate	18.3 %	16.3 %	*195 bps*

[1] Refer to Non-GAAP Financial Information section above for further disclosures on non-GAAP financial measures. A reconciliation between GAAP and non-GAAP financial information is provided in the tables below.

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(unaudited)

(in millions, except percentages and per share amounts)	Three Months Ended March 31, 2026	2025
Cost of goods sold reconciliation:		
GAAP cost of goods sold	$ 1,445	$ 1,540
Acquisition-related – amortization[1]	(576)	(579)
Restructuring	(1)	—
Non-GAAP cost of goods sold	$ 869	$ 961
Product gross margin reconciliation:		
GAAP product gross margin	79.2 %	76.7 %
Acquisition-related – amortization[1]	8.3 %	8.8 %
Restructuring	— %	— %
Non-GAAP product gross margin	87.5 %	85.5 %
Research and development expenses reconciliation:		
GAAP research and development expenses	$ 1,372	$ 1,379
Acquisition-related – other costs[2]	(3)	(2)
Restructuring	(14)	(38)
Non-GAAP research and development expenses	$ 1,355	$ 1,338
Selling, general and administrative expenses reconciliation:		
GAAP selling, general and administrative expenses	$ 1,451	$ 1,258
Restructuring	(25)	(36)
Other[3]	(63)	—
Non-GAAP selling, general and administrative expenses	$ 1,363	$ 1,222
Operating income reconciliation:		
GAAP operating income	$ 2,586	$ 2,237
Acquisition-related – amortization[1]	576	579
Acquisition-related – other costs[2]	3	2
Restructuring	40	74
Other[3]	63	—
Non-GAAP operating income	$ 3,267	$ 2,893
Operating margin reconciliation:		
GAAP operating margin	37.2 %	33.6 %
Acquisition-related – amortization[1]	8.3 %	8.7 %
Acquisition-related – other costs[2]	— %	— %
Restructuring	0.6 %	1.1 %
Other[3]	0.9 %	— %
Non-GAAP operating margin	46.9 %	43.4 %
Other (income) expense, net reconciliation:		
GAAP other (income) expense, net	$ (235)	$ 328
Gain (loss) from equity securities, net	142	(426)
Non-GAAP other (income) expense, net	$ (92)	$ (98)
Income before income taxes reconciliation:		
GAAP income before income taxes	$ 2,580	$ 1,649
Acquisition-related – amortization[1]	576	579
Acquisition-related – other costs[2]	3	2
Restructuring	40	74
(Gain) loss from equity securities, net	(142)	426
Other[3]	63	—
Non-GAAP income before income taxes	$ 3,119	$ 2,731

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)
(unaudited)

(in millions, except percentages and per share amounts)	Three Months Ended March 31, 2026	2025
Income tax expense reconciliation:		
GAAP income tax expense	$ 559	$ 334
Income tax effect of non-GAAP adjustments:		
Acquisition-related – amortization[1]	118	120
Acquisition-related – other costs[2]	—	—
Restructuring	6	14
(Gain) loss from equity securities, net	(66)	20
Discrete and related tax charges[4]	(46)	(42)
Non-GAAP income tax expense	$ 570	$ 446
Effective tax rate reconciliation:		
GAAP effective tax rate	21.7 %	20.2 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(3.4)%	(3.9)%
Non-GAAP effective tax rate	18.3 %	16.3 %
Net income reconciliation:		
GAAP net income	$ 2,021	$ 1,315
Acquisition-related – amortization[1]	458	459
Acquisition-related – other costs[2]	3	2
Restructuring	34	61
(Gain) loss from equity securities, net	(77)	406
Discrete and related tax charges[4]	46	42
Other[3]	63	—
Non-GAAP net (loss) income	$ 2,549	$ 2,285
Diluted earnings per share reconciliation:		
GAAP diluted earnings per share	$ 1.61	$ 1.04
Acquisition-related – amortization[1]	0.37	0.36
Acquisition-related – other costs[2]	—	—
Restructuring	0.03	0.05
(Gain) loss from equity securities, net	(0.06)	0.32
Discrete and related tax charges[4]	0.04	0.03
Other[3]	0.05	—
Non-GAAP diluted earnings per share	$ 2.03	$ 1.81
Non-GAAP adjustment summary:		
Cost of goods sold adjustments	$ 576	$ 579
Research and development expenses adjustments	17	40
Selling, general and administrative expenses adjustments	88	36
Total non-GAAP adjustments to costs and expenses	681	656
Other (income) expense, net, adjustments	(142)	426
Total non-GAAP adjustments before income taxes	539	1,082
Income tax effect of non-GAAP adjustments above	(58)	(154)
Discrete and related tax charges[4]	46	42
Total non-GAAP adjustments to net income	$ 528	$ 970

(1) Relates to amortization of acquired intangibles.
(2) Adjustments include integration expenses and contingent consideration fair value adjustments associated with Gilead's recent acquisitions.
(3) Adjustments include donations of equity securities to the Gilead Foundation, a California nonprofit organization, during the first quarter of 2026.
(4) Represents discrete and related deferred tax charges or benefits primarily associated with transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP 2026 FULL-YEAR GUIDANCE[1]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 10, 2026	Updated May 7, 2026
Projected product gross margin GAAP to non-GAAP reconciliation:		
GAAP projected product gross margin	~ 79.0%	~ 79.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	~ 87.0%	~ 87.0%
Projected operating income (loss) GAAP to non-GAAP reconciliation:		
GAAP projected operating income (loss)	$11,400 - $11,900	$(1,000) - $(500)
Acquisition-related, restructuring and other expenses	~ 2,400	~ 3,400
Non-GAAP projected operating income	$13,800 - $14,300	$2,400 - $2,900
Projected effective tax rate GAAP to non-GAAP reconciliation:[2]		
GAAP projected effective tax rate	~ 21%	~ (150%) - (220%)
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments	(~ 1%)	NM
Non-GAAP projected effective tax rate	~ 20%	~ 190% - 140%
Projected diluted earnings (loss) per share GAAP to non-GAAP reconciliation:		
GAAP projected diluted earnings (loss) per share	$6.75 - $7.15	$(3.25) - $(2.85)
Acquisition-related, restructuring and other expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.70	~ $2.20
Non-GAAP projected diluted earnings (loss) per share	$8.45 - $8.85	$(1.05) - $(0.65)

NM - Not Meaningful

(1) Our full-year guidance excludes the potential impact of any (i) acquisitions or business development transactions that have not been executed, (ii) future fair value adjustments of equity securities and (iii) discrete tax charges or benefits associated with changes in tax related laws and guidelines that have not been enacted, as Gilead is unable to project such amounts. The non-GAAP full-year guidance includes non-GAAP adjustments to actual current period results as well as adjustments for the known future impact associated with events that have already occurred, such as future amortization of our intangible assets and the future impact of discrete and related deferred tax charges or benefits primarily associated with transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

(1) The GAAP and non-GAAP projected effective tax rates for the May 7, 2026 guidance update include the impact of forecasted Acquired IPR&D expenses related to the acquisitions of Arcellx, Ouro and Tubulis, which are not deductible for tax purposes. Without these Acquired IPR&D expenses, the GAAP and non-GAAP projected effective tax rate for FY26 would be ~22% and ~20%, respectively.

GILEAD SCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions)	March 31, 2026	December 31, 2025
Assets		
Cash, cash equivalents and marketable debt securities	$ 8,625	$ 10,605
Accounts receivable, net	4,741	4,913
Inventories[(1)]	4,339	4,368
Property, plant and equipment, net	5,638	5,606
Intangible assets, net	16,382	16,978
Goodwill	8,314	8,314
Other assets	8,239	8,239
Total assets	$ 56,278	$ 59,023
Liabilities and Stockholders' Equity		
Current liabilities	$ 9,476	$ 11,813
Long-term liabilities	23,371	24,592
Stockholders' equity[(2)]	23,431	22,618
Total liabilities and stockholders' equity	$ 56,278	$ 59,023

(1) Includes current and long-term inventories, which are disclosed separately in the notes to our financial statements in Form 10-K and Form 10-Q.
(2) As of March 31, 2026 and December 31, 2025, there were 1,242 and 1,241 shares of common stock issued and outstanding, respectively.

GILEAD SCIENCES, INC.
SELECTED CASH FLOW INFORMATION
(unaudited)

(in millions)	Three Months Ended March 31, 2026	2025
Net cash provided by operating activities	$ 2,544	$ 1,757
Net cash provided by (used in) investing activities	1,770	(415)
Net cash used in financing activities	(4,239)	(3,426)
Effect of exchange rate changes on cash and cash equivalents	(11)	19
Net change in cash and cash equivalents	65	(2,065)
Cash and cash equivalents at beginning of period	7,564	9,991
Cash and cash equivalents at end of period	$ 7,628	$ 7,926

(in millions)	Three Months Ended March 31, 2026	2025
Net cash provided by operating activities	$ 2,544	$ 1,757
Purchases of property, plant and equipment	(117)	(104)
Free cash flow[(1)]	$ 2,427	$ 1,653

[(1)] Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section above.

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)		Three Months Ended March 31, 2026	2025
HIV			
Biktarvy	U.S.	$ 2,573	$ 2,474
	Europe	437	375
	Rest of World	352	301
		3,361	3,150
Descovy	U.S.	761	538
	Europe	23	21
	Rest of World	23	27
		807	586
Genvoya	U.S.	215	305
	Europe	33	40
	Rest of World	16	19
		264	364
Odefsey	U.S.	153	215
	Europe	59	57
	Rest of World	9	10
		221	281
Symtuza - Revenue share[(1)]	U.S.	107	82
	Europe	28	29
	Rest of World	3	3
		138	114
Yeztugo	U.S.	158	—
	Europe	—	—
	Rest of World	7	—
		166	—
Other HIV[(2)]	U.S.	36	50
	Europe	27	31
	Rest of World	9	10
		73	91
Total HIV	U.S.	4,004	3,664
	Europe	607	553
	Rest of World	419	370
		5,030	4,587

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY - (Continued)
(unaudited)

(in millions)		Three Months Ended March 31, 2026	2025
Liver Disease			
Livdelzi	U.S.	115	40
	Europe	18	—
	Rest of World	—	—
		133	40
Sofosbuvir / Velpatasvir[3]	U.S.	141	166
	Europe	60	80
	Rest of World	82	99
		283	346
Vemlidy	U.S.	91	100
	Europe	13	12
	Rest of World	132	140
		237	252
Other Liver Disease[4]	U.S.	15	28
	Europe	78	76
	Rest of World	21	17
		114	121
Total Liver Disease	U.S.	362	335
	Europe	170	168
	Rest of World	235	256
		767	758
Veklury			
Veklury	U.S.	112	199
	Europe	14	22
	Rest of World	18	82
		144	302
Oncology			
Cell Therapy			
Tecartus	U.S.	30	40
	Europe	37	31
	Rest of World	8	8
		75	78
Yescarta	U.S.	120	160
	Europe	146	149
	Rest of World	67	77
		332	386
Total Cell Therapy	U.S.	150	200
	Europe	183	180
	Rest of World	74	84
		407	464
Trodelvy			
Trodelvy	U.S.	253	181
	Europe	95	75
	Rest of World	54	37
		402	293
Total Oncology	U.S.	403	381
	Europe	278	255
	Rest of World	129	121
		810	757

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY - (Continued)
(unaudited)

(in millions)		Three Months Ended March 31, 2026	2025
Other			
AmBisome	U.S.	7	5
	Europe	59	67
	Rest of World	72	66
		138	139
Other[5]	U.S.	39	47
	Europe	8	9
	Rest of World	11	14
		58	70
Total Other	U.S.	46	52
	Europe	67	76
	Rest of World	83	81
		196	209
Total product sales	U.S.	4,926	4,631
	Europe	1,137	1,073
	Rest of World	883	909
		$ 6,946	$ 6,613

(1) Represents Gilead's revenue from cobicistat ("C"), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company.
(2) Includes Atripla, Complera/Eviplera, Emtriva, Stribild, Sunlenca, Truvada and Tybost.
(3) Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").
(4) Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Hepsera, Sovaldi, Viread and Vosevi.
(5) Includes Cayston, Jyseleca, Letairis and Zydelig.

Forward-Looking Statements

Statements included in this press release that are not historical in nature are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include those relating to: Gilead's ability to achieve its full year 2026 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact from Medicare Part D pricing reform in the Inflation Reduction Act, the expiration of subsidies related to the Affordable Care Act, our most-favored-nation pricing agreement with the U.S. government, changes in U.S. regulatory or legislative policies, and changes in U.S. trade policies, including tariffs; Gilead's ability to make progress on any of its long-term ambitions or priorities laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its virology, oncology, inflammation and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including the arrangements with Arcellx, Galapagos, Genhouse, Ouro, PEPFAR, The Global Fund, and Tubulis; the possibility that various closing conditions for any proposed acquisitions, collaborations or licensing arrangements may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of any such transaction; the risk that Gilead's U.S. manufacturing and R&D investment may not achieve their intended benefits; patent protection and estimated loss of exclusivity for our products and product candidates; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Tecartus, bictegravir, and lenacapavir, (such as ARTISTRY-1, ARTISTRY-2, and ZUMA-2), and the risk that safety and efficacy data from clinical trials may not warrant further development of Gilead's product candidates or the product candidates of Gilead's strategic partners; Gilead's ability to resolve the issues cited by the FDA in pending clinical holds to the satisfaction of the FDA and the risk that FDA may not remove such clinical holds, in whole or in part, in a timely manner or at all; Gilead's ability to submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines; Gilead's ability to receive or maintain regulatory approvals in a timely manner or at all, and the risk that any such approvals, if granted, may be subject to significant limitations on use and may be subject to withdrawal or other adverse actions by the applicable regulatory authority, including those involving BIC/LEN and anito-cel; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of Gilead's products over other therapies and may therefore be reluctant to prescribe the products, including Tecartus; Gilead's ability to effectively manage the access strategy relating to lenacapavir for HIV PrEP, subject to necessary regulatory approvals; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended March 31, 2026 are not necessarily indicative of operating results for any future periods. Gilead directs readers to its press releases, annual reports on Form 10-K, quarterly reports on Form 10-Q and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements.

The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation to update or supplement any such forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.

Additional information is available on our Investor Relations website, https://investors.gilead.com. Among other things, an estimate of Acquired IPR&D expenses is expected to be made available on the Quarterly Results page within the first ten (10) days after the end of each quarter.

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For more information on Gilead Sciences, Inc., please visit www.gilead.com or call the Gilead Public Affairs Department at 1-800-GILEAD-5 (1-800-445-3235).