

Q126 Resource Book

May 2026

FOR INVESTOR USE ONLY; NOT FOR PROMOTIONAL USE.





Gilead's Mission

To discover, develop, and deliver innovative therapeutics for people with life-threatening diseases.

Our Ambitions

Bring 10+ transformative therapies to patients by 2030¹

Be a biotech employer and partner of choice

Deliver shareholder value in a sustainable, responsible manner

Strategic Priorities

Maximize impact of long-acting HIV therapies

Accelerate pipeline build in oncology and inflammation

Adopt and scale AI to transform how we work

Prioritize investments for highest impact

Strengthen collaboration to accelerate innovation

1. Six new transformative therapies have been delivered to date since January 2020: Hepcludex (bulevirtide) in the EU, Livdelzi (seladelpar), Sunlenca/Yeztugo/Yeytuo (lenacapavir), Veklury (remdesivir), Tecartus (brexucabtagene autoleucl), and Trodelvy (sacituzumab govitecan-hziy).



Welcome to our Gilead Investor Resource Book. This book is a collection of materials intended to streamline the reader's initial review of Gilead materials. Of course, there is no substitute for our SEC filings, and our most recent disclosures may be found on our Investor Relations page at <http://investors.gilead.com>. As a supplement, however, we have pulled together materials designed to help bring you up to speed on Gilead's products, strategy, team, and performance to date. Any financial data included is available in Microsoft Excel, on request.

As you get to know Gilead, please reach out to the Investor Relations team if you have questions or feedback. In the meantime, and on behalf of the management team, thank you for your interest in Gilead.



Jacquie Ross, CFA

Senior Vice President, Treasury & Investor Relations

Email: investor_relations@gilead.com



Contents

Throughout the Resource Book, investigational products and programs that are part of Gilead's pipeline are discussed. Please note that investigational products or uses are not approved by the FDA, and their safety and efficacy have not been established.

5 About Gilead

7 Q126 Financial Results

HIV

8 HIV PrEP, Treatment, and Cure

9 Biktarvy

10 Long-Acting HIV Regimens

12 HIV Launch Timelines

Liver Disease

13 Liver Disease

14 HCV

15 HBV

16 HDV

17 Livdelzi in PBC

19 HIV and Liver Disease Pipeline

Inflammation

20 Early Inflammation Pipeline

21 Novel Mechanisms

Oncology

22 Oncology Strategy

23 Oncology Program Summary

24 Cell Therapy

31 Trodelvy

37 Oncology Pipeline

COVID-19

38 Veklury

39 Key Corporate Transactions and Partnerships

40 ESG at Gilead

44 Press Releases: Corporate & Regulatory

45 Press Releases: Data Updates

46 Our Leadership Team

49 Our Board of Directors

53 Analyst Coverage and Largest Investors

54 Capital Allocation

55 Debt and Credit Facility

56 Financials



About Gilead

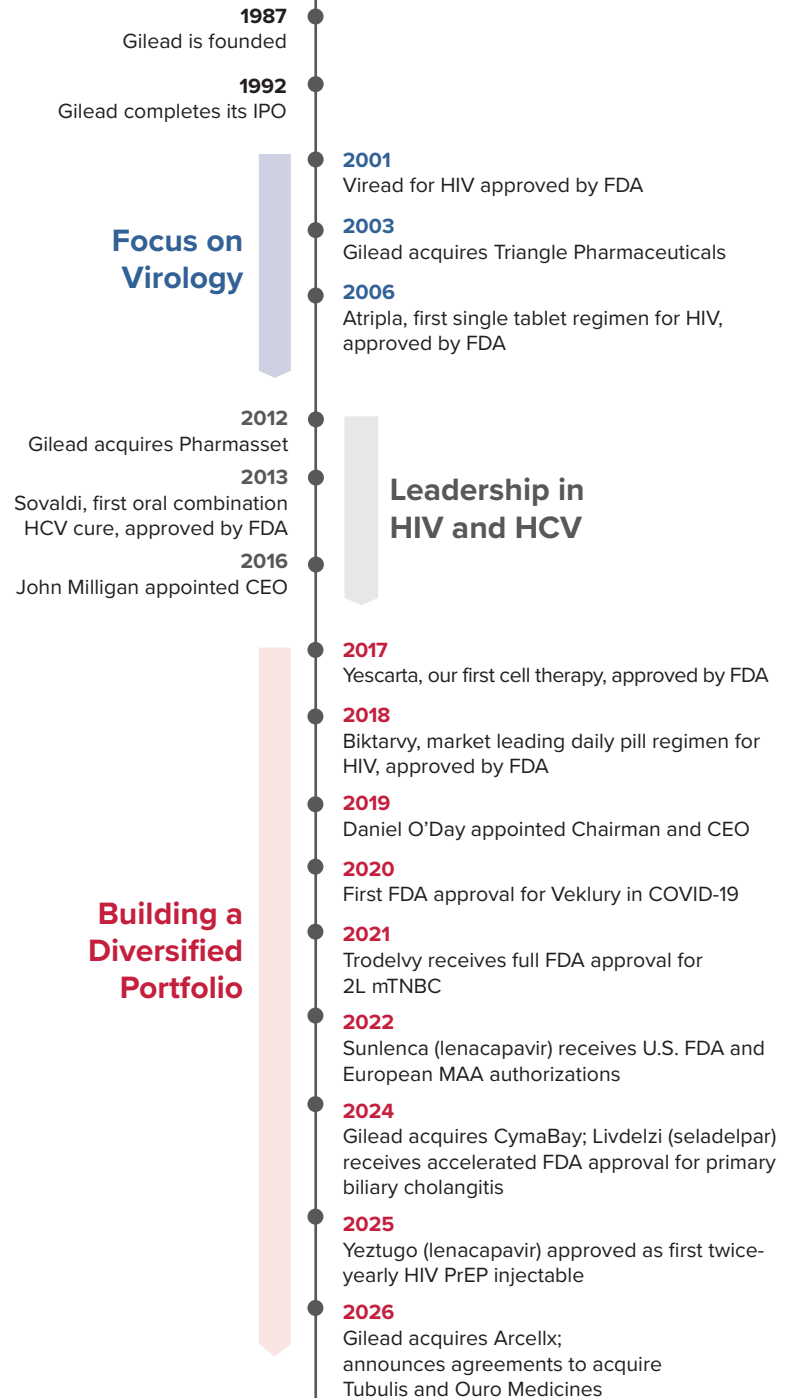
Gilead was founded in 1987 as a biopharmaceutical company focused on viral diseases, cardiovascular disease, and cancer. The company was named after a Middle Eastern medication known as the balm of Gilead, which founder Michael Riordan considered the world's first pharmaceutical product. Gilead has consistently been a leader in virology, starting with its first HIV therapy approval in 2001, followed by the development of HBV treatments, the first single tablet regimen for HIV, and a transformational cure for HCV.

In 2024, Gilead presented remarkable clinical data from the PURPOSE 1 and 2 trials evaluating lenacapavir as a twice-yearly regimen for long-acting HIV pre-exposure prophylaxis (PrEP). Approved as Yeztugo by FDA in June 2025 and as Yeytuo by the European Commission in August 2025, we believe that it could help more people than ever before benefit from HIV PrEP. Additionally, we are also evaluating new investigational lenacapavir-based combinations for daily, weekly, monthly, and twice-yearly options for HIV treatment. Our pipeline is expected to support up to 7 potential HIV product launches by the end of 2033, extending Gilead's HIV leadership well beyond Biktarvy's projected U.S. LOE in April 2036.

Our oncology business has grown to more than \$3 billion sales annually, and includes Trodelvy, the first-approved TROP2 ADC, and our cell therapies, Yescarta and Tecartus. We continue to evaluate Trodelvy in new indications, and, following the recently announced definitive agreement to acquire Tubulis, we look forward to further exploring their promising ADC portfolio and next-generation platform. In cell therapy, we are expanding our Kite family of products, including our BCMA CAR T therapy, anito-cel, expected to launch in the U.S. for late-line multiple myeloma in December 2026.

We continue to expand our third therapeutic area of focus, inflammation, with the launch of Livdelzi, which received FDA accelerated approval in August 2024 as a second-line treatment for PBC. Building on our promising early stage inflammation collaborations and programs, Gilead recently announced a definitive agreement to acquire Ouro Medicines, a company with a portfolio of potential best-in-class T cell engager therapies under evaluation for certain autoimmune conditions.

In summary, we have a robust pipeline of 47 clinical programs, including 14 in Phase 3. Combined with disciplined operating expense management, Gilead is well-positioned to deliver long-term growth across all 3 therapeutic areas.



Progress on Gilead's Transformation

Chief Executive Officer and Chairman Daniel O'Day joined Gilead in March 2019, and announced a new strategic direction in January 2020. In the years since, Gilead has made strong progress on its strategic clinical and commercial goals, as well as diversifying and strengthening the early pipeline through internal and external innovation and collaboration.

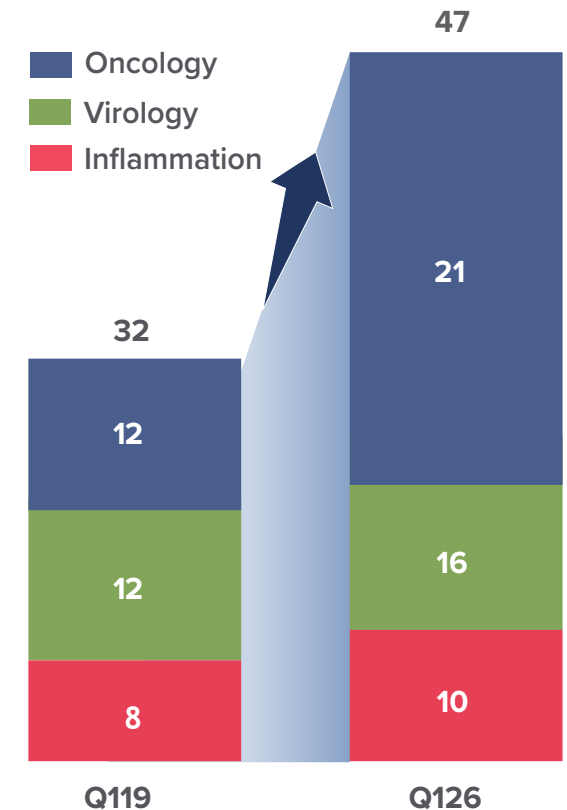
6 New Transformative Therapies¹ and 11 New Approved Indications Since 2019²



Acquisitions and Collaborations Contributing to our Robust and Diverse Portfolio



>45% Increase in Clinical Portfolio³

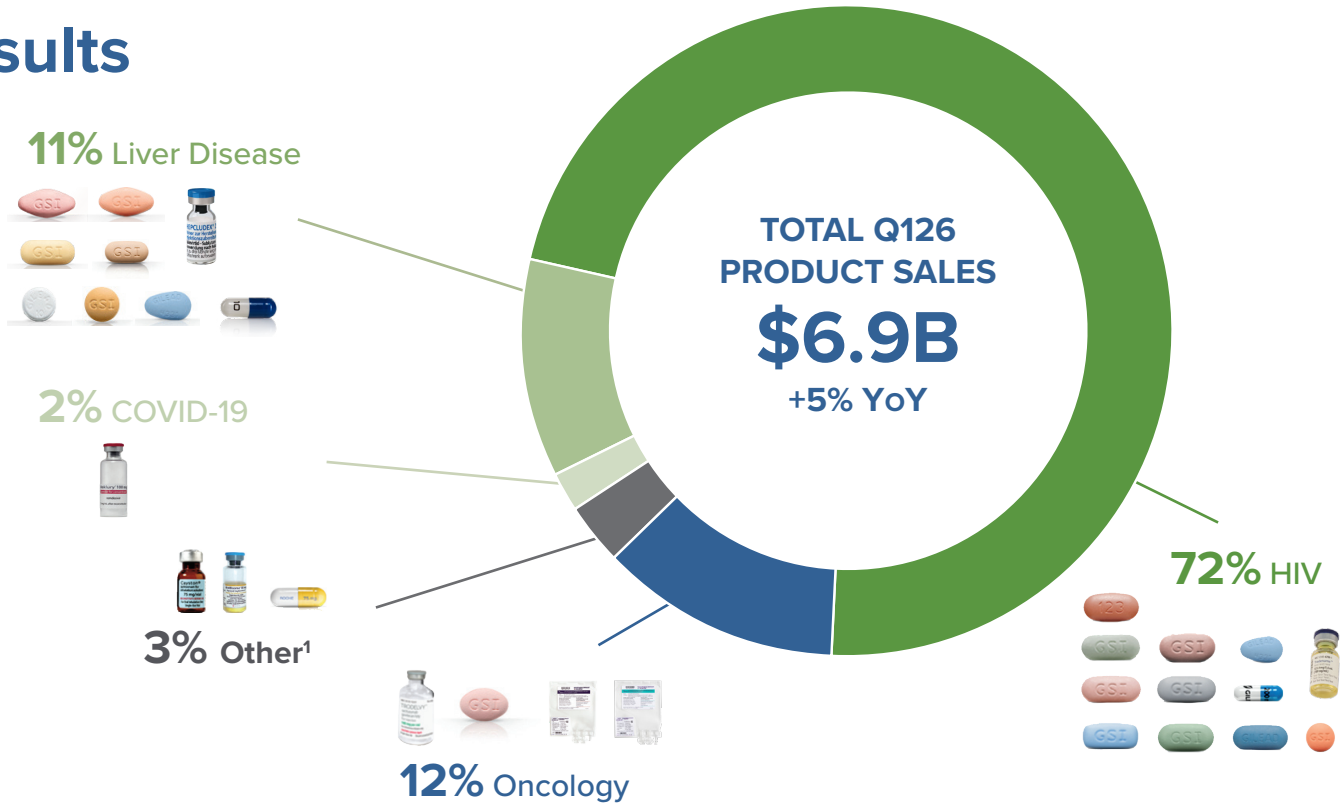


1. Six new transformative therapies have been delivered to date since January 2020: Hepcludex (bulevirtide) in the EU, Livdelzi (seladelpar), Sunlenca/Yeztugo/Yeytuo (lenacapavir), Veklury (remdesivir), Tecartus (brexucabtagene autoleucel), and Trodelvy (sacituzumab govitecan-hzyi). 2. Since Q1 2019. Approved indications reflects first approval or accelerated approval in a major market or new indications: Trodelvy in metastatic triple-negative breast cancer (2021), and HR+/HER2- metastatic breast cancer (2023); Yescarta in follicular lymphoma (2021), and large B-cell lymphoma (2022); Veklury in COVID-19 (2020); Tecartus in mantle cell lymphoma (2020, accelerated), and acute lymphoblastic leukemia (2021); Hepcludex in hepatitis Delta virus (2020 Europe, not approved in U.S.); Sunlenca in heavily treatment-experienced HIV with multidrug resistance (2022); Livdelzi in primary biliary cholangitis (2024); and Yeztugo/Yeytuo as a pre-exposure prophylaxis (PrEP) to reduce the risk of sexually acquired HIV (2025). Does not include line extensions (e.g., expanded pediatric label). 3. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval.



Q126 Financial Results

Gilead is best known for pioneering therapies in HIV and HCV. Over the last several years, we have extended our portfolio through both internal R&D as well as through strategic partnerships and acquisitions to create the foundation for an even more sustainable and diversified business, spanning our three therapeutics areas of focus: virology, oncology, and inflammation.



HIV

HIV Q126 Revenue of \$5B, +10% YoY

Driven by strong demand across Biktarvy, Yeztugo, and Descovy, as well as pricing favorability

Biktarvy Q126 Revenue of \$3.4B, +7% YoY

Driven by higher demand and average realized price

Descovy Q126 Revenue of \$807M, +38% YoY

Driven by higher average realized price and demand growth

U.S. PrEP Business Grew +87% YoY

Driven by commercial execution and the strong product portfolios of Descovy and Yeztugo

Descovy for PrEP Revenue Grew +50% YoY

Accounting for ~80% of Descovy sales

Yeztugo Q126 Revenue of \$166M, +72% QoQ

Strong performance across key launch metrics, including access, market share, and persistence

Oncology

Trodely Q126 Revenue of \$402M, +37% YoY

Reflecting growing demand in breast cancer

Cell Therapy Q126 Revenue of \$407M -12% YoY

Reflecting ongoing in- and out-of-class competition

Liver Disease

Livdelzi Q126 Revenue of \$133M, +230% YoY

Launch continues to generate strong and growing demand in the U.S. and Europe

Total Liver Q126 Revenue of \$767M, +1% YoY

Primarily reflecting Livdelzi's continued PBC launch











For FY26, HIV business revenues are expected to grow +8% YoY and Yeztugo revenues are expected to be ~\$1B².



Driving Innovation in HIV Treatment, Prevention, and Cure

Gilead is a pioneer in HIV treatment and prevention and remains committed to bringing the most innovative therapeutics to market to support people with HIV (PWH) and people who could benefit from HIV PrEP.

Gilead's Portfolio of HIV Treatment and Prevention Products

Product	Description	Launched		% Q126 Revenue ¹	Patent Expiry ²	
		Treatment	Prevention		U.S.	EU
 yeztugo	First twice-yearly subcutaneous PrEP	-	2025	~2%	2037	
 Sunlenca	First twice-yearly subcutaneous treatment for PWH who are MDR	2022	-	<1%	2037	
 BIKTARVY	Most prescribed HIV treatment regimen in the United States ³	2018	-	~49%	2036 ⁴	2033
 Descovy	TAF-based HIV prevention option and HIV treatment	2016	2019	~12%	2031 ⁴	2027
 Odefsey	Smallest tablet size STR when launched	2016	-	~3%	2032 ⁵	2027
 Genvoya	First approved TAF-based STR	2015	-	~4%	2029 ⁴	2028
 STRIBILD	First STR with an integrase inhibitor	2012	-	<1%	2029 ^{4,6}	2028
 COMPLERA	TDF-based STR	2011	-	<1%	2025 ^{4,6}	2026
 ATRIPLA	First approved STR	2006	-	<1%	2020 ⁶	2017
 Truvada	TDF-based treatment; first medication approved for prevention	2004	2012	<1%	2020 ⁶	2017

Gilead's Market Leadership Today

The HIV treatment market is growing at 2-3% annually, and is expected to continue at this rate through the mid-2030s. The current HIV treatment market consists of mostly daily oral regimens, led by Biktarvy, which is considered a standard of care given its high bar of tolerability, efficacy, and high barrier to resistance.

Well-Positioned for the Future

Gilead is well-positioned to maintain its leadership in HIV treatment, driving innovation focused on person-centric dosing options. Gilead anticipates that its ~73% share of the U.S. branded treatment market today will grow to ~80% by the mid-2030s. With up to seven potential treatment and prevention launches by 2033, we are well positioned to extend our HIV leadership into the 2040s.



HIV and Insufficient Use of Antiretrovirals Remains a Challenge⁷

41M
People Living with HIV

~1.3M
New HIV Infections Annually

>25%
PWH Not Receiving Treatment

1. Total product sales excluding Veklury. 2. As of our latest 10-K filing, unless otherwise noted. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 3. As of Q126, see Page 9 for further details. 4. Reflects settlement/license agreements with generic manufacturers. 5. In February 2025, Gilead reached an agreement with one generic manufacturer to settle patent litigation concerning certain patents relating to our Genvoya product. The agreement provides a non-exclusive license to those patents beginning on August 6, 2032, or earlier in certain circumstances. 6. As of our 2024 10-K filing. 7. UNAIDS 2024 Global AIDS Update. PrEP - pre-exposure prophylaxis; MDR - multi-drug resistant; TAF - tenofovir alafenamide; STR - single-tablet regimen; TDF - tenofovir disoproxil fumarate.



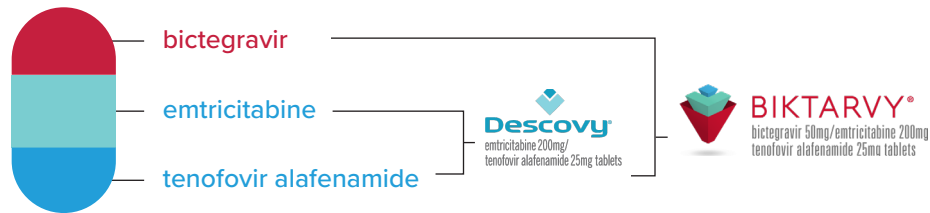
Biktarvy: Most Prescribed HIV Treatment Regimen

With a proven track record in HIV treatment, and over 1 million users worldwide, Biktarvy continues to display robust efficacy and safety, reinforcing Gilead's commitment to delivering innovative and durable therapies for people with HIV.

What is Biktarvy?

Approved in 2018, Biktarvy is a complete, single pill, once-a-day prescription medicine used to treat HIV-1 infection in adults and children¹. Biktarvy can be used in people who are initiating HIV treatment (treatment-naïve), people with prior treatment history who are replacing their current HIV medicines (switch), and people restarting antiretroviral treatment. As Gilead continues to address unmet needs in HIV treatment across a broad range of preferences, we expect that daily orals will remain widely used, with Biktarvy playing a critical role.

Powerful Medicines Work Together to Suppress the Virus



Durable Viral Suppression at Five Years²



In two Phase 3 studies³, ≥98% of participants on Biktarvy for 240 weeks maintained an undetectable viral load (HIV-1 RNA <50 copies/mL) through five years of follow-up (M=E analysis⁴).



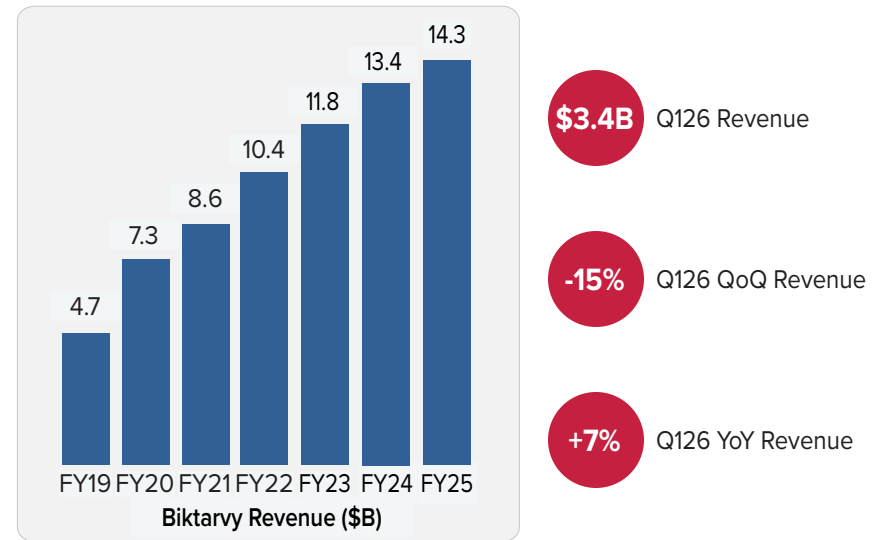
Zero cases of treatment failure due to emergent resistance were detected among the final resistance analysis population of both studies, demonstrating the efficacy and tolerability profile of Biktarvy in treatment-naïve adults².



The BICSTaR real-world observational study showed statistically significant improvement in treatment satisfaction at Month 12 following the switch to Biktarvy^{5,6}.

Biktarvy: bictegrovir 50mg/emtricitabine 200mg/tenofovir alafenamide 25mg. 1. Children who weigh at least 25 kg. 2. Sax P.E., et al. *J. Clin. Invest.* 2023; 133(1):59. 3. Phase 3 Study 1489 and Study 1490. 4. Missing = Excluded (M=E) analysis; study participants with missing data were excluded when calculating the proportion of study participants with HIV-1 RNA <50 copies/mL. 5. Brunetta J, et al. *European AIDS, Poster PE2/50*, 2021; 6. Brunetta J, et al. *European AIDS, Supplement*, 2021. 7. Source: IQVIA LAAD. 8. G9 markets defined as U.S., Canada, China, France, Germany, Italy, Japan, Spain and UK. NDA - new drug application.

The HIV Treatment Market Leader



>52% U.S. Treatment Market Share⁷

#1 in Naïve in all G9 Markets^{7,8}

#1 in Switch in 5 of G9 Markets and Australia^{7,8}

BIKTARVY PROJECTED U.S. LOE SECURED THROUGH 2036

On October 6, 2025, Gilead announced that it has entered into a settlement agreement to resolve the patent litigations with the generic manufacturers that filed abbreviated NDAs with the U.S. FDA to market generic versions of Biktarvy. Under the Agreements, which are subject to standard acceleration provisions, no generic entry is expected prior to April 1, 2036 in the United States for Biktarvy tablets containing bictegrovir (50 mg), emtricitabine (200 mg), and tenofovir alafenamide (25 mg).



Lenacapavir: Long-Acting Option for Treatment and PrEP

Over the past several decades, the optimization of antiretroviral therapy has dramatically improved HIV treatment outcomes and prevention efforts globally. Still, ~55% of people with HIV have identified less frequent dosing as the greatest need¹. Lenacapavir, with its potential for long-acting dosing, is the latest example of Gilead's person-centered approach to long acting (LA) HIV innovation.

66% of PWH Miss 1+ Dose²

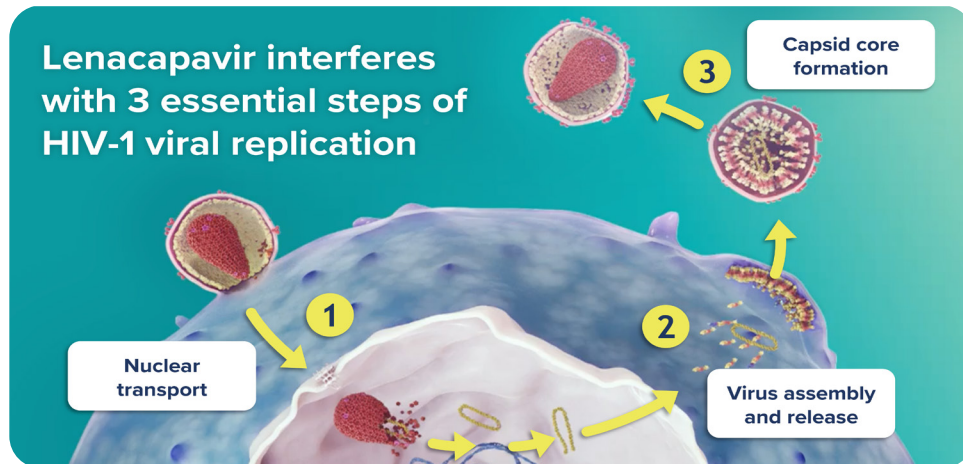
40% of PWH Fear Taking Medication Could Reveal HIV Status¹

30% of PWH are Concerned with Missing Their HIV Tx Daily Dose³

~30% of PWH Miss 5+ Doses Per Month²

What is Lenacapavir?

Lenacapavir (LEN) is a first-in-class, small molecule long-acting HIV-1 capsid inhibitor for HIV treatment and prevention. While most antivirals act on only one stage of viral replication, LEN has a unique multimodal mechanism designed to inhibit HIV at multiple stages of its lifecycle. LEN disrupts nuclear transport, viral assembly and release, and capsid core formation, resulting in an abnormal structure of the virus and, thus, inhibiting HIV-1 replication.



Approved in Treatment and PrEP

Before its approval as Yeztugo for PrEP, lenacapavir was approved in 2022 as Sunlenca for HIV treatment in treatment-experienced individuals who have HIV that is resistant to many medications and whose current treatment may be failing.



What Options are Being Developed with Lenacapavir?

We expect Biktarvy will remain the preferred treatment option in the once-daily oral setting for most individuals, including the treatment-naive population. That said, we are developing a novel once-daily oral bictegravir and lenacapavir combination ("BIC/LEN") to increase options for PWH switching therapy, including those on complex regimens.

~5-6% of PWH are on Complex Regimens (~2-11 Pills/Day)

~20% of PWH Switch HIV Therapy Annually

Many PWH also seek a longer-acting option, and our pipeline includes novel combinations of weekly and monthly orals, as well as twice-yearly and yearly injectables.

Capsid Inhibitors

Capsid inhibitors target the capsid shell of HIV, preventing the virus from uncoating and releasing its genetic material into the host cell as well as the formation of a maturation capsid.

Examples: GS-4182, GS-3107

INSTI

Integrase strand transfer inhibitors (INSTIs) block the action of integrase preventing integration of viral DNA into the host cell's DNA, thereby stopping the virus from replicating.

Examples: GS-1720, GS-3242

NRTTI

Nucleoside reverse transcriptase translocation inhibitors (NRTTIs) block the reverse transcriptase enzyme, preventing the conversion of RNA into DNA and terminating DNA synthesis.

Example: Islatravir⁴

bNAbs

Broadly neutralizing antibodies (bNAbs) recognize and block the entry of various HIV strains into healthy cells and can also activate other immune cells to destroy HIV-infected cells.

Examples: TAB, ZAB

10 1. 2024 Global PWH Research (N=340). 2. IQVIA LAAD; data on missed doses per month. 3. 2024 Global Demand Research (N=341). 4. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. PWH - people with HIV; Tx - treatment; HTE - heavily treatment experienced; MDR - multi-drug resistant; TAB - Teropavimab; ZAB - Zinlirvimab; INSTI - integrase strand transfer inhibitors; NRTTI - Nucleoside reverse transcriptase translocation inhibitor; bNAbs – Broadly neutralizing antibodies.

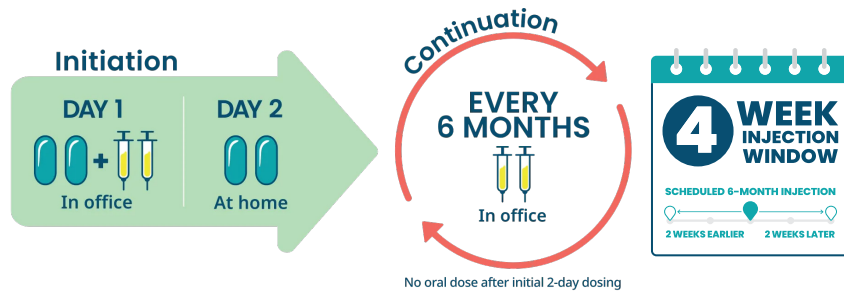


Yeztugo Approved as First Twice-Yearly HIV PrEP

Pre-exposure prophylaxis (PrEP) is the use of antiretroviral medication by HIV-negative individuals to prevent HIV infection. In June 2025, Yeztugo (lenacapavir) was approved in the U.S. as the first twice-yearly injectable for HIV prevention. Marketing authorization of Yeytuo (lenacapavir) by the EC followed in August 2025, with additional regulatory approvals and filings ongoing globally.

Subcutaneous Injection Allows for Biannual Dosing

Following initiation dosing, Yeztugo is delivered in two 1.5 mL subcutaneous injections 2x/year, and can be administered in the abdomen or thigh. In PURPOSE 1 and 2, lenacapavir was generally well-tolerated with 0.2% (4/2138) and 1.2% (26/2183) of participants discontinuing due to ISRs, respectively. Subsequent injections can be administered 24-28 weeks after the last dose, offering a 4-week window for greater flexibility.



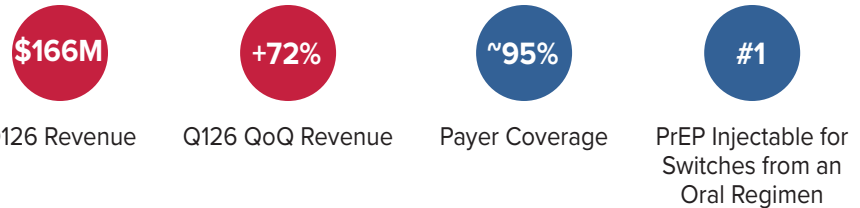
Clinical Recommendations for Yeztugo

Yeztugo has received recommendations in clinical guidelines for HIV prevention from the Center for Disease Control and Prevention (CDC), World Health Organization (WHO), International Antiviral Society - USA (IAS-USA), and New York State Department of Health (NYSDOH) AIDS Institute.

Gilead's Expanded Collaboration with PEPFAR

In April 2026, Gilead announced that the U.S. State Department, the United States President's Emergency Plan for AIDS Relief (PEPFAR), and The Global Fund will further invest in lenacapavir, to expand access for up to an additional 1 million people, bringing the total commitment up to 3 million people in high-incidence, resource-limited countries through 2028.

1. Trans-women, Trans-men, and non-binary people. PrEP - pre-exposure prophylaxis; PY - person years; bHIV - background HIV incidence; ISR - injection site reaction; PEPFAR - President's Emergency Plan for AIDS Relief; STI - sexually-transmitted infection; HCP - healthcare provider; OBGYN - obstetrician and gynecologist.



Unprecedented Phase 3 Results in HIV Prevention

PURPOSE 1	100% of lenacapavir participants did not acquire HIV	0.00 per 100 PY (n=0/2,134) 100% efficacy vs. bHIV, p<0.0001 p<0.0001 vs. Truvada
PURPOSE 2	99.9% of lenacapavir participants did not acquire HIV	0.10 per 100 PY (n=2/2,179) 96% efficacy vs. bHIV, p<0.0001 p=0.00245 vs. Truvada

Expanding into New & Existing U.S. Populations

U.S. PrEP adoption is expected to grow from 500K+ individuals today, to 1M+ in the mid-2030s. To support this goal, Gilead is focused on maximizing the current consumer base while expanding to new populations who could benefit from PrEP.

Consumer Population	People on PrEP; People with long-acting injectable preference	Black/Latine Men; Cisgender women; Gender diverse people ¹	Individuals with bacterial STI; People who inject drugs
HCP Population	Current PrEP providers	Non-PrEP providers in areas of high need	New specialties (i.e., OBGYN); New settings (i.e., colleges)

● — At Launch (2025) — Expansion — Normalizing —>



Up to 7 Potential Launches Through 2033 in Treatment & PrEP

Lenacapavir and its prodrugs are foundational in our treatment and prevention programs. Gilead has seven ongoing clinical programs evaluating daily, weekly, monthly, twice-yearly, and yearly regimens based on lenacapavir or one of its prodrugs. We have confidence in both the breadth and quality of our innovative pipeline, as well as the speed at which we can progress development.

Building Dosing Flexibility Through Prodrugs

A prodrug is a compound that, although not active in its original form, is metabolized in the body to produce an active drug. Optimized prodrugs can increase bioavailability, leading to lower doses and potentially smaller pill sizes. Prodrugs of lenacapavir, including GS-3107, have enabled the development of oral options for once-weekly and once-monthly HIV treatment.

			Latest Disclosure	Updates	Potential Launch	
PrEP	Once-Yearly Injectable	LEN for PrEP	Phase 3 ●	Ph3 PURPOSE 365 FPI	Enrollment Complete	2028
	Daily Oral	BIC/LEN	Phase 3 ●	ARTISTRY-1 and -2 Full Readouts at CROI25	FDA Decision 2H26	2H26
Treatment	Weekly Oral	LEN/ISL ¹	Phase 3 ●	Ph2 Update CROI24 Ph3 ISLEND-1 and -2 FPI 2H24	Ph3 ISLEND-1 and -2 Update 1H26	2027
		LEN Prodrug + INSTI	Phase 2 ●●	Ph1 Update AIDS24	New Ph2 FPI 2H26	2030
	Monthly Oral	GS-3107 + INSTI	Phase 1 ●●	Ph1 FPI 2H24	Ph1 GS-3107 Update 2H26	2031 - 2033
	Twice-Yearly Injectable	LEN + TAB + ZAB	Phase 2 ●	Ph2 Update 2H24	Ph3 FPI 2H26	2030
		LEN + GS-3242	Phase 1 ●●	Ph1 GS-3242 Update at CROI	Ph2 FPI 2H26	2031 - 2033

● Virally Suppressed Population ● Treatment Naïve Population ● Treatment Naïve Population Under Consideration

Note: Timeline estimates are as of May 1, 2026 and subject to change. Planned data readouts and regulatory submissions not necessarily in chronological order. For non-registrational studies, data readouts listed may be interim readouts. The use of lenacapavir for once-yearly prevention and the combinations and investigational candidates shown are investigational; the safety and efficacy of these uses have not been established. 1. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. LEN - lenacapavir; PrEP - pre-exposure prophylaxis; FPI - first patient in; BIC - bicitgravir; ISL - islatravir; CROI - Conference on Retroviruses and Opportunistic Infections; AIDS - International AIDS Conference; INSTI - Integrase strand transfer inhibitor; TAB - teropavimab; ZAB - zinlirvimab.



Expanding Impact in Liver Disease Management

Gilead has been a leader in liver disease research and treatment for more than 30 years. Our therapies have transformed liver disease treatment, addressing large gaps in need and improving patient outcomes.

About Liver Diseases

Despite significant advancements in liver disease treatment, there remains a substantial global unmet need, with millions of people affected by chronic liver disease.

Chronic infection with HBV, HCV, or HDV can lead to serious and life-threatening liver damage, including liver cirrhosis (scarring), liver cancer, and the need for liver transplant. Gilead's medicines have transformed the lives of those living with viral hepatitis. We have also made significant investments in testing and linkage to care to support governments globally aligning with WHO's goal to eliminate viral hepatitis as a public health threat by 2030.

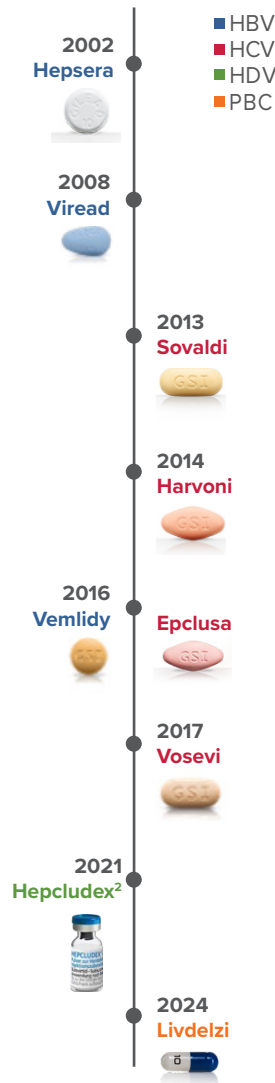
We received FDA accelerated approval in 2024 for Livdelzi for certain adults with primary biliary cholangitis (PBC). Livdelzi has the potential to help people living with PBC as the first and only treatment that achieved statistically significant improvements across biochemical response, ALP normalization, and pruritus versus placebo.

Dedication to Patient-Centric Innovation

Since our first approval of therapies for HBV in 2002, Gilead has consistently delivered innovative therapies for liver disease. This includes the approval of our first HCV cure in 2013, the first approved HDV treatment in Europe in 2021, and most recently, the accelerated approval of Livdelzi for PBC in 2024.

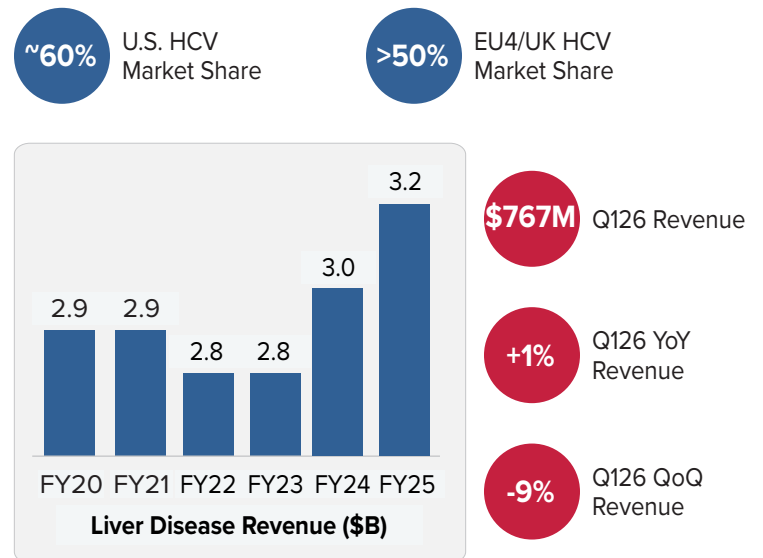
Our commitment to liver disease remains steadfast as we work towards developing a functional cure for HBV, new therapeutics for HDV, and the elimination of HCV.

Regulatory Approvals¹



Liver Revenue Poised for Growth

Due to the curative nature of our HCV medicines, the incidence of new infections has declined and remained relatively stable since 2021. With the FDA accelerated approval of Livdelzi in August 2024, our Liver Disease business returned to growth.



\$8M IN GRANTS; 115,000 INDIVIDUALS EXPECTED FOR VIRAL HEPATITIS SCREENING



Many people diagnosed with viral hepatitis have fallen out of the care cascade – up to 50% of infected people are diagnosed but remain untreated. ReLink is one program that reflects Gilead's efforts to create a healthier world for all.

13 1. First global approval. 2. Hepcludex (bulevirtide) is authorized by the European Commission, MHRA, SwissMedic, and Australia TGA for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval. WHO - World Health Organization; ALP - alkaline phosphatase.



Delivering HCV Cure: Achievements and Impact

As a leader in liver disease innovation, Gilead has delivered curative treatment to approximately 11M HCV patients globally.





ABOUT HCV

HCV is a viral liver infection that can lead to serious and life-threatening liver damage, including liver cirrhosis, liver cancer, and the need for liver transplantation. It is estimated that >50M people¹ are living with chronic HCV infection globally. About 30% of people infected will clear the virus without any treatment, but the remainder could develop chronic HCV infection. Of those with chronic HCV infection, the risk of cirrhosis ranges from 15% to 30% within 20 years¹. There are still almost 250,000² deaths from HCV-related complications including cirrhosis and liver cancer each year.

Gilead acquired Pharmasset in 2012, adding sofosbuvir which was further developed by Gilead and approved by FDA in 2013 as Sovaldi (sofosbuvir) for the treatment of chronic HCV in combination with other antivirals.

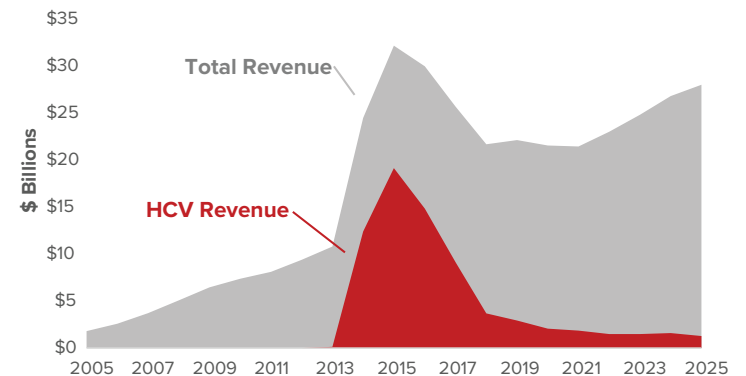
Before Sovaldi, HCV treatment was historically difficult and ineffective, and Gilead continued to build on Sovaldi's success with Harvoni (ledipasvir / sofosbuvir), the first single tablet regimen (STR) for HCV with a cure rate of more than 95%. Epclusa (sofosbuvir / velpatasvir), the first STR to treat all genotypes, followed in 2016.

Gilead's HCV Portfolio

Product	U.S. Launch	Description	% Q126 Revenue ³		Patent Expiry ⁴	
			%	U.S.	EU	
 VOSEVI sofosbuvir / velpatasvir / voilaprevir 400 mg / 100 mg / 500 mg tablets	2017	First pan-genotypic regimen following direct acting antiviral failure	<1% ⁵	2034	2033	
 EPCLUSA sofosbuvir / velpatasvir 400 mg / 100 mg tablets	2016	First HCV STR to treat all genotypes	~4% ⁶	2033	2032	
 HARVONI ledipasvir / sofosbuvir 90 mg / 400 mg tablets	2014	First HCV STR for genotypes 1, 4, 5, or 6	<1% ⁵	2030	2030	
 SOVALDI SOFOSBUVIR	2013	Backbone of all Gilead HCV therapies enabling cure	<1% ⁷	2029	2029	

Despite a WHO goal to eliminate HCV by 2030, few countries remain on track to do so, with estimates that overall HCV elimination in the U.S. will only be reached by 2037², and 60% of high-income countries are off-track by at least 20 years⁸. While curative therapy has reduced incident starts, persistent diagnosis gaps and delayed elimination timelines sustain ongoing demand. As such, there is an ongoing need for screening and linkage to care.

HCV Contribution to Total Revenue³



Since HCV therapies have become curative, and given the large number of patients treated using a Gilead-based regimen between 2014 and 2017, the number of patient starts has trended down over time. Since 2021, the number of patients treated with direct-acting antivirals (including sofosbuvir-based regimens) has stabilized. In 2025, HCV revenues were \$1.5B, or 5% of total revenues, compared to a peak of 50-60% of revenues between 2014 and 2016.

1. <https://www.who.int/news-room/fact-sheets/detail/hepatitis-c>. 2. Sulkowski M et al, Adv Ther. 2021;38(1):423-440. 3. Total product sales excluding Veklury. 4. As of our latest 10-K filing, unless otherwise noted. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 5. As of our 2024 10-K filing. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 6. Amounts consist of sales of Epclusa and the authorized generic version of Epclusa sold by Gilead's subsidiary, Asegua. 7. As of our 2017 10-K filing. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 8. Gamkrelidze I, et al, Liver Int. 2021;41(3):456-463. STR - single tablet regimen. WHO - World Health Organization.



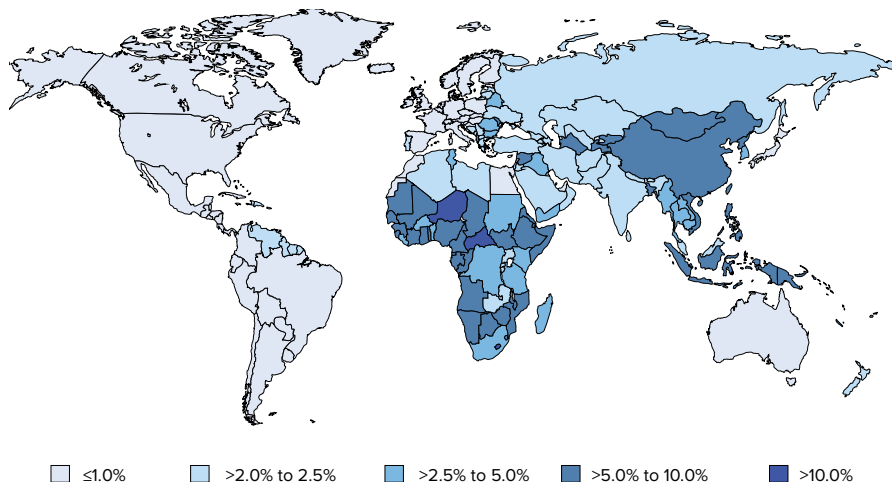
Delivering Healthier Futures: Commitment to Innovation in HBV

We've been advancing the science of HBV treatment for more than three decades, helping transform how chronic HBV is treated for millions of people globally. Our therapies have helped set new standards in patient care and continue to drive progress in the fight against HBV.

Extensive History in HBV Innovation

Gilead therapies have helped transform chronic HBV into a long-term manageable condition. Vemlidy (tenofovir alafenamide) received FDA approval in 2016 as a once-daily treatment for adults with chronic HBV and compensated liver disease. In 2024, FDA expanded its approval to include pediatric patients aged six and older and weighing at least 25 kg. We continue to work towards a functional HBV cure, collaborating with our partners to explore innovative targets, and expanding into new populations.

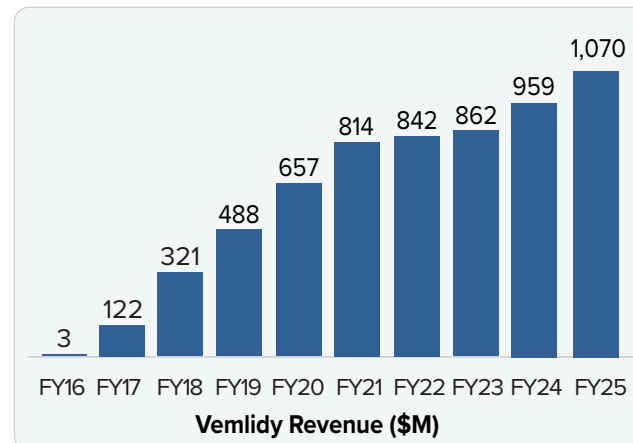
Global Prevalence of HBV¹



How does Vemlidy work?

Vemlidy (tenofovir alafenamide) is a nucleotide reverse transcriptase inhibitor (NRTI) that targets the hepatitis B virus (HBV). It works by inhibiting the reverse transcriptase enzyme, which is essential for the replication of HBV. By blocking this enzyme, Vemlidy prevents the virus from replicating in the liver. Vemlidy's expected patent expiration date is 2031 in the U.S. and 2027 in the EU².

96-week results from two pivotal Phase 3 trials demonstrated that 73% of HBeAg-positive, and 90% of HBeAg-negative patients receiving Vemlidy achieved virological suppression. Additionally, Vemlidy demonstrated reduced impact on renal and bone density safety profiles compared to patients receiving TDF³.



SPOTLIGHT ON COMMITMENT TO PATIENT ACCESS: HAIVN

Gilead is part of a four-year public-private academic institution collaboration initiative with the Partnership for Health Advancement in Vietnam (HAIVN) to address barriers that limit viral hepatitis diagnosis and care at primary healthcare facilities in a country with high burdens of HBV and HCV.

Gilead's HBV Clinical Pipeline

Indication	Program	Trial Name	Stage	Partner	Status
HBV Cure	GS-2829; GS-6779	NCT05770895	Phase 1	Hookipa	Update at AASLD 2025

1. Razavi-Shearer, *et al.* Lancet Gastroenterol Hepatol, 8(10)(2023). 2. As of our latest 10-K filing, unless otherwise noted. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. Reflects settlement/license agreements with generic manufacturers. 3. Agarwal K., *et al.* J Hepatol. 2018 Apr;68(4):672-681. TDF - tenofovir disoproxil fumarate;



Ongoing Advancements in HDV Treatment

In March 2021, Gilead completed the acquisition of MYR GmbH for approximately €1.3B, adding Hepcludex, a first-in-class entry inhibitor.

About HDV

HDV is the most severe form of viral hepatitis, and is likely under-diagnosed. HDV has a global prevalence of 12M¹, affecting an estimated 2% of people living with chronic HBV. HDV is a defective virus that requires the HBV surface antigen (HBsAg) for its replication and assembly. Thus, HDV occurs as a co-infection in individuals who have HBV, and significantly increases the risk of poor outcomes compared to HBV infection alone, including a more aggressive and rapid progression of disease towards hepatocellular carcinoma and liver-related death².

How does Hepcludex work?

Hepcludex (bulevirtide) is an entry inhibitor that binds to sodium taurocholate co-transporting polypeptide (NTCP), a receptor which normally facilitates the uptake of bile acids into hepatocytes, the chief functional cells of the liver. In individuals with HBV and HDV, NTCP is the critical receptor for viral entry into the liver cells. By binding to NTCP, Hepcludex inactivates NTCP and inhibits the entry of HBV and HDV into hepatocytes. This inhibition disrupts the viral life cycle, thereby reducing viral replication. The anticipated patent expiry for Hepcludex is 2029 in the EU³.

Meaningful Virologic and Biochemical Benefit

Phase 3 data demonstrate that bulevirtide (BLV) monotherapy delivers meaningful virologic and biochemical benefit when used as ongoing treatment for chronic hepatitis D. In the MYR301 trial, continued BLV therapy maintained and progressively improved HDV RNA suppression and ALT normalization over the three years of treatment, including in patients with suboptimal early response. These results support BLV as a foundational, disease-modifying treatment, with continued treatment being a central consideration to helping achieve and maintain disease control. Hepcludex is approved for the treatment of chronic hepatitis D with compensated liver disease in the EU, UK, Canada, Switzerland, and Australia.

	BLV 2mg	BLV 10mg	Control	BLV 2mg	BLV 10mg	BLV 2mg	BLV 10mg
	n=49	n=50	n=51	n=49	n=50	n=49	n=50
	Week 48			Week 96		Week 144	
Combined response	45%	48%	2%	55%	56%	57%	54%
Virologic response	73%	76%	4%	76%	82%	73%	76%
Undetectable HDV RNA	12%	20%	0%	20%	36%	29%	50%
ALT Normalization	51%	56%	12%	63%	64%	59%	60%

HEPCLUDEX REGULATORY APPROVAL IN THE EU

In July 2023, Gilead received full marketing authorization from the European Commission for Hepcludex for the treatment of chronic HDV. EASL guidelines⁴ recommend all patients with chronic HDV and compensated liver disease should be considered for treatment with Hepcludex. Hepcludex was fully approved in the UK in August 2023, in Switzerland in February 2024, in Australia in July 2024, and in Canada in August 2025.

HEPCLUDEX REGULATORY FILINGS IN THE U.S.

On October 27 2022, Gilead received a complete response letter (CRL) from the U.S. Food and Drug Administration (FDA) for the Biologics License Application (BLA) of bulevirtide, citing concerns regarding the manufacturing and delivery of bulevirtide. No new studies to evaluate the safety and efficacy of bulevirtide were requested. In September 2025, Gilead submitted a BLA for bulevirtide for the treatment of chronic HDV and is awaiting FDA feedback, with a decision expected in 1H26.

Hepcludex (bulevirtide) is authorized by the European Commission, MHRA, SwissMedic, Australia TGA, and Health Canada for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval. 1. Stockdale *et al.* J Hepatol. 2020 Sep;73(3):523-532. 2. <https://www.who.int/news-room/fact-sheets/detail/hepatitis-d>. 3. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 4. Asselah T. *et al.* N Engl J Med 2024;391:133-143. HBsAg - hepatitis B surface antigen; NTCP - sodium taurocholate co-transporting polypeptide; EASL - European Association for the Study of the Liver; CRL - complete response letter; BLA - biologics license application; EOT - end of treatment; BLV - bulevirtide; PegIFN α - pegylated interferon alpha.



Livdelzi: Addressing High Unmet Need in 2L PBC

In March 2024, Gilead acquired CymaBay for approximately \$4.3B, expanding Gilead’s liver portfolio to include Livdelzi (seladelpar), a PPAR δ agonist, which received FDA accelerated approval for treatment of primary biliary cholangitis (PBC) in August 2024.

About Primary Biliary Cholangitis

PBC is a chronic, autoimmune, cholestatic, and fibrotic liver disease that frequently leads to impaired quality and quantity of life. It causes progressive destruction of the bile ducts in the liver, leading to bile buildup, inflammation, and scarring. PBC impacts ~130K people in the U.S. and ~125K people in Europe¹. Treatments for PBC aim to normalize serum levels of biochemical markers of disease progression (e.g., alkaline phosphatase (ALP) and bilirubin) and minimize pruritus.

Pruritus: A Key Symptom of PBC

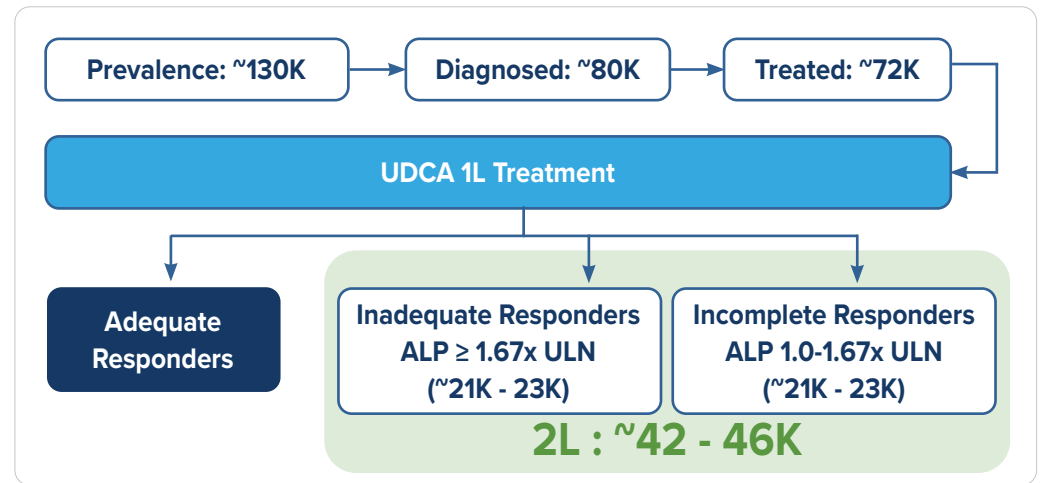
Pruritus, or chronic itching, can be an extremely severe and debilitating symptom for up to 70% of patients with PBC. Patients often experience sleep disturbances, fatigue, and secondary skin lesions from constant scratching. Prior to Livdelzi's approval, there were no other PBC treatment options that reduced pruritus with statistical significance.

Current PBC Treatment Paradigm

Livdelzi was granted accelerated approval for the treatment of PBC in combination with ursodeoxycholic acid (UDCA) in adults who have an inadequate response to UDCA or as a monotherapy in patients who are unable to tolerate UDCA. Livdelzi is not recommended in patients who have or develop decompensated cirrhosis.

UDCA is the only FDA approved agent for 1L PBC, but the majority of patients do not achieve normalization of ALP and/or bilirubin levels despite treatment². For patients with inadequate response to or intolerance to UDCA, two treatments are currently FDA approved, including Livdelzi (seladelpar, approved Aug’24). In September 2025, a competitor product (previously approved under accelerated approval for 2L PBC in the U.S.) was voluntarily withdrawn following a request from the FDA.

U.S. PBC Market Opportunity



PBC Clinical Pipeline

RESPONSE evaluates Livdelzi in 2L patients inadequately responsive to UDCA with ALP > 1.67 x ULN. IDEAL assesses 2L patients with ALP 1.0-1.67x ULN. AFFIRM (confirmatory) evaluates 2L PBC patients with compensated cirrhosis and ALP < 10 x ULN for EFS. ASSURE evaluates Livdelzi's long-term safety and efficacy which is important for PBC, as it is a chronic disease.

Trial Name	Population	2L U.S. Population	Phase	Status
RESPONSE	Inadequate responders (ALP > 1.67)	~21-23K	3	FDA approved EC approved
IDEAL	Incomplete responders (ALP 1 - 1.67)	~21-23K	3	Enrollment completed
ASSURE	Open-label, long-term study	-	3	Active
AFFIRM	Patients with compensated cirrhosis ⁴	-	3	Active

1. Lu et al., Clinical Gastroenterology and Hepatology. 2018; 2. de Veer RC, et al. Aliment Pharmacol Ther. 2022;56(9):1408-1418. 3. IQVIA LAAD, 10/2024 through 6/2025. 4. (Child-Pugh A & B). PPAR δ - peroxisome proliferator-activated receptor delta; PBC - primary biliary cholangitis; UDCA - ursodeoxycholic acid; ALP - alkaline phosphatase; 1L - first line; 2L - second line.



Livdelzi: Novel Treatment with Notably Differentiated Profile

In August 2024, FDA granted Livdelzi accelerated approval based on the Phase 3 RESPONSE study, which demonstrated statistically significant improvements in key biomarkers and pruritus. In February 2025, the EMA granted Livdelzi conditional marketing authorization.

About Livdelzi

Livdelzi (seladelpar) is a potent selective peroxisome proliferator-activated receptor (PPAR)-delta δ agonist. PPAR δ is a nuclear receptor expressed in most tissues, including the liver. Activation of PPAR δ reduces accumulation of bile acids and pro-inflammatory cytokines, and increases lipid metabolism. The reduction of bile acid synthesis occurs through Fibroblast Growth Factor 21 (FGF21)-dependent downregulation of CYP7A1, the key enzyme for the synthesis of bile acids from cholesterol. The safety and efficacy profile of Livdelzi is based on the Phase 3 RESPONSE study including data on liver enzyme elevations. Livdelzi is intended as a chronic, indefinite therapy for PBC.

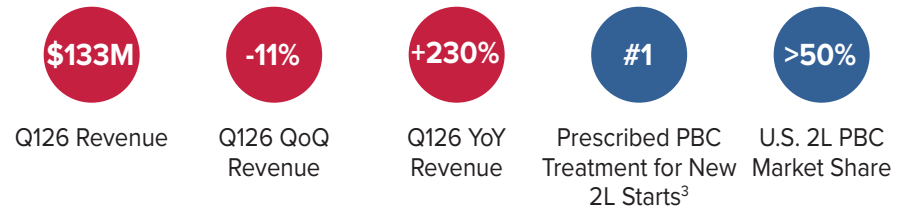
Livdelzi's Impact on Pruritus

In the pivotal RESPONSE study, Livdelzi showed a statistically significant reduction in pruritus. While the exact cause of pruritus in PBC isn't fully known, the reduction of bile acids through activation of PPAR δ is associated with a decrease in IL-31, a known pruritogenic cytokine. The RESPONSE trial data is reflected in Livdelzi's label, making it the only currently available therapy which uniquely demonstrated statistically significant improvements for both the key biomarkers of PBC, along with this key symptom.

-  ALP Normalization
-  Positive ALP & Bilirubin Response
-  Statistically Significant Pruritus Reduction

Livdelzi Launch Update

Gilead is leveraging its existing commercial infrastructure in liver diseases, which includes a liver sales team that covers ~80% of the estimated U.S. prescribers for PBC. Separately, Kaken retains the rights to exclusively develop and commercialize Livdelzi in Japan, and Gilead will receive milestone payments and royalties on gross sales.



LIVDELZI'S IP PROFILE

Seladelpar's composition of matter patents are set to expire in 2026 in the U.S. Orphan Drug Exclusivity provides regulatory exclusivity for 7 years in the U.S. and 10 years in the EU¹.

Phase 3 Results

	ENHANCE ²	RESPONSE ³ (Pivotal)	ASSURE ⁴ (Open-Label, Long-Term)		
Patient Population	Inadequate response to or intolerance to UDCA (n=265)	Inadequate response to or intolerance to UDCA (n=193)	Prior study patients (not from RESPONSE) (n=97)	RESPONSE patients receiving continuous treatment (n=103)	RESPONSE patients receiving placebo crossing over to seladelpar (n=52)
Composite ALP & Bilirubin Response (%)	Month 3 (10mg) 78.2% vs. Placebo 12.5% (p<0.0001)	Month 12 (10 mg) 61.7% vs. Placebo 20% (p<0.0001)	Month 24: 70%	Month 24: 72%	Month 24: 94%
ALP Normalization (%)	Month 3 (10mg) 27% vs. Placebo 0% (p<0.0001)	Month 12 (10 mg) 25% vs. Placebo 0% (p<0.0001)	Month 24: 42%	Month 24: 17%	Month 24: 50%
Change in Pruritus (NRS)	Month 3 (10mg) -3.01 vs. Placebo -1.44 (p=0.0164)	Month 6 (10 mg) -3.2 vs. Placebo -1.7 (p<0.005)	Month 24: -3.1	Month 18: -3.8	Month 6: -3.8

1. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 2. Kremer, A.E., et al, The Liver Meeting 2023. 3. Hirschfield, G.M, et al. NEJM 2024;390:783-794. 4. Trivedy PJ, et al. Long-term efficacy and safety of open-label seladelpar in patients with primary biliary cholangitis (PBC): interim results for 2 years from the ASSURE study, EASL 2024. EMA - European Medicines Agency; PBC - primarily biliary cholangitis; ALP - alkaline phosphatase; UDCA - ursodeoxycholic acid; NRS - numerical rating scale; EC - European Commission; EFS - event free survival; ULN - upper limit normal.



HIV, Liver, and Virology Pipeline

	Clinical Program	Indication		PHASE 1	PHASE 2	PHASE 3	FILED	Q126 Updates
HIV PrEP	Lenacapavir (PURPOSE 365)	HIV PrEP LAI		█	█	█		
HIV Treatment	Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral	▲	█	█	█	█	NDA Submitted
	Islatravir/lenacapavir oral combination (ISLEND-1 & -2) ¹	HIV LAO		█	█	█		
	HIV INSTI/capsid inhibitor (GS-1720/GS-4182) (WONDERS-1) ²	HIV LAO		█	█			
	HIV capsid inhibitor (GS-3107)	HIV LAO		█				
	Lenacapavir + teropavimab + znlirvimab ³	HIV LAI		█	█			
	HIV INSTI (GS-1219)	HIV LAI	●	█				
	HIV INSTI (GS-3242)	HIV LAI		█				
HIV Cure	Teropavimab + znlirvimab ^{3,4}	HIV Cure		█	█			
	Vesatolimod (FRESH)	HIV Cure		█	█			
	HIV bi-specific T-cell engager (GS-8588)	HIV Cure		█				
HDV	HEPCLUDEX® (MYR301)	HDV	P ●	█	█	█	█	BLA Filed
	HDV pre-S1 nAb (GS-4321)	HDV		█				
HBV Cure	HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure		█				
HSV	HSV HPI ⁵	HSV		█				
ID	CoV Mpro Inhibitor (GS-1701)	NEVPP	★	█				Phase 1 FPI
Opt-ins	Assembly Biosciences	HDV		1 clinical stage program				

★ New listing in Q126 ▲ Q126 Update P PRIME Designation ● Breakthrough Therapy Designation

Pipeline shown above as of May 1, 2026. Removed program: Phase 2 selgantolimod for HBV Cure. 1. Subject to Gilead and Merck co-development and co-commercialization agreement. 2. Program timelines pending resolution of GS-1720 and GS-4182 clinical holds. 3. Teropavimab and znlirvimab are broadly neutralizing antibody (bNAbs). 4. Non-Gilead sponsored trial(s) ongoing. 5. Gilead exercised the option for the combined HSV program (ABI-1179 and ABI-5366) in December 2025. FPI – first patient in, HIV - human immunodeficiency virus, INSTI - integrase strand transfer inhibitor, LAI – long-acting injectable, LAO – long-acting oral, NDA – new drug application, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis, BLA – biologics license application, CoV – covid, HBV – hepatitis B virus, HDV – hepatitis delta virus, HPI - helicase-primase inhibitor, ID - infectious diseases, HSV – herpes simplex virus, MAA - marketing authorization application, NEVPP – neglected and emerging viruses and pandemic preparation.

Inflammation: Early Stage Pipeline

Gilead is developing therapies for inflammatory and fibrotic diseases through internal programs and collaborations. Our pipeline spans many mechanisms of action as we advance our understanding in this field of high unmet need to bring transformative therapies to patients.

INFLAMMATION: PRIMED FOR THERAPEUTIC INNOVATION

Inflammatory diseases are widespread and complex, posing a significant burden to patients impacted and the healthcare system.

Gilead is committed to understanding the pathways and mechanisms of inflammation and fibrosis. We have a broad portfolio developed both in-house and through partnerships and collaborations, spanning multiple mechanisms of action with potential to be applicable across various indications.

Leveraging Acquisitions and Collaborations:



LEO Partnership (January 2025): Gilead acquired global rights to develop, manufacture, and commercialize LEO's oral STAT6 program for inflammatory diseases which includes small molecule inhibitors and targeted protein degraders.



Tentarix Collaboration (August 2023): A research collaboration with equity investment and options for up to three programs co-developed using Tentarix's proprietary Tentacles platform.



Nurix's IRAK4 License (March 2023): A research collaboration with option to license multiple protein degrader molecules from Nurix. GS-6791 is the first licensed development candidate.



EVOQ Collaboration (December 2022): A research collaboration with an option to license EVOQ's NanoDisc technology to develop and commercialize products for RA and SLE.



MiroBio Acquisition (August 2022): Added a proprietary discovery platform and portfolio of immune inhibitory receptor agonists.

Rich and Diverse Pipeline of Inflammation Assets



★ New listing in Q126 ▲ Q126 Update ● Breakthrough Therapy Designation P PRIME Designation

Pipeline shown above as of May 1, 2026. Removed program: Phase 1 BTLA agonist (GS-0272) for inflammatory diseases. 1. Previously GS-1427. STAT6 - signal transducer and activator of transcription 6; RA - rheumatoid arthritis; SLE - systemic lupus erythematosus; IBD - inflammatory bowel disease; FXR - farnesoid x receptor; BTLA - B- and T-lymphocyte attenuator; PD1 - programmed cell death protein 1; IRAK4 - interleukin-1 receptor-associated kinase 4; GLP-1 – glucagon-like peptide-1.



Showcasing Novel Mechanisms in Our Inflammation Pipeline

Gilead's inflammation pipeline includes promising therapies across novel targets and pathways. Covering multiple mechanisms of action and indications, this rich pipeline contains assets with potential for broad applicability across many inflammatory diseases. Below we highlight a few therapies from our pipeline.

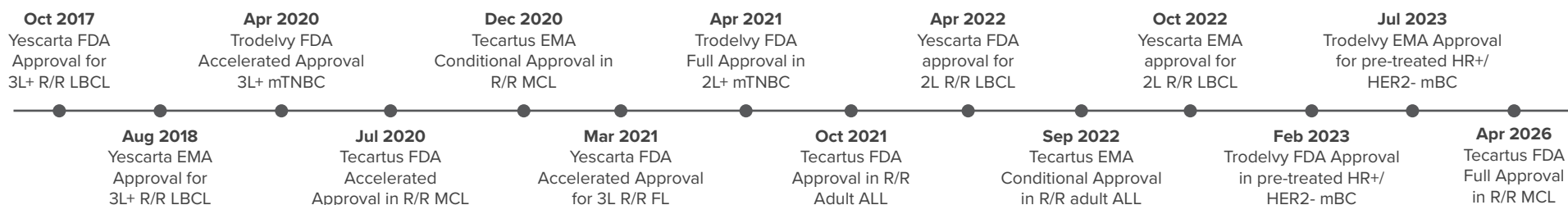
Approach	Block Immune Activation, Infiltration, and Cytokines		
Target	α4β7 Developed in-house and wholly owned	TPL2 Developed in-house and wholly owned	IRAK4 Degradator Exclusive development license ¹
Program	emvistegrast (formerly GS-1427; oral)	tilpisertib fosmecarbil (oral)	GS-6791 (oral)
Mechanism of Action	Prevents homing of pro-inflammatory T-cells to the intestine	Inhibits activation of pro-inflammatory cytokines and cellular proliferation	Inhibits innate immune activation and proinflammatory cytokine production
Clinical Phase (Indication)	Phase 2 (Inflammatory Bowel Disease) Monotherapy	Phase 2 (Inflammatory Bowel Disease) Monotherapy	Phase 1 (Inflammatory Diseases) Monotherapy
Pathway Opportunity	α 4 β 7 integrin inhibitor with the potential to reduce gastrointestinal inflammation by blocking the migration of leukocytes to the gut, with possibility of combination with various anti-inflammatory agents	Potent inhibitor that suppresses MEK-ERK inflammatory signaling and proinflammatory cytokine production in primary human monocytes, potentially enabling modulation of the immune response	Potent IRAK4 degrader that suppresses inflammatory activation downstream of IL-1 family and toll-like receptors in immune and non-immune cells, blocking an early driver of immune activation
Potential Combinations	Internal NME	-	-



Gilead and Kite's Oncology Strategy




Gilead has driven significant scientific advancement for life-threatening illnesses like HIV and HCV, and continues to build on this legacy to deliver our innovative therapies - Trodelvy, Yescarta, and Tecartus - to patients.

Key Approvals in Gilead Oncology



Our Oncology Therapies

Our commercial oncology portfolio includes three approved therapies that are collectively available in over 60 countries. Our therapies include: Trodelvy for 2L+ mTNBC and pre-treated HR+/HER2- mBC; Yescarta for R/R 2L+ LBCL and accelerated approval for 3L R/R FL; and Tecartus for R/R adult ALL and R/R MCL. In addition to these approved indications, we have multiple late-stage trials initiated or planned to investigate multiple types of cancers for these programs.

Product	Class	Key Trials (Indication)	Launched	Patent Expiry ¹	
				U.S.	EU
 TRODELVY [®] sacituzumab govitecan	Antibody Drug Conjugate (ADC)	ASCENT (2L+ mTNBC) TROPICS-02 (pre-treated HR+/HER2- mBC)	2020	2028 ²	2029 ²
 YESCARTA [®] (axicabtagene ciloleucel) Suspension for IV infusion	CAR T-cell Therapy	ZUMA-7 (2L R/R LBCL) ZUMA-1 (3L+ R/R LBCL) ZUMA-5 (3L R/R FL)	2017	2031	-
 TECARTUS [®] (brexucabtagene autoleucel) Suspension for IV infusion	CAR T-cell Therapy	ZUMA-2 (R/R MCL) ZUMA-3 (R/R adult ALL)	2020	2027	-

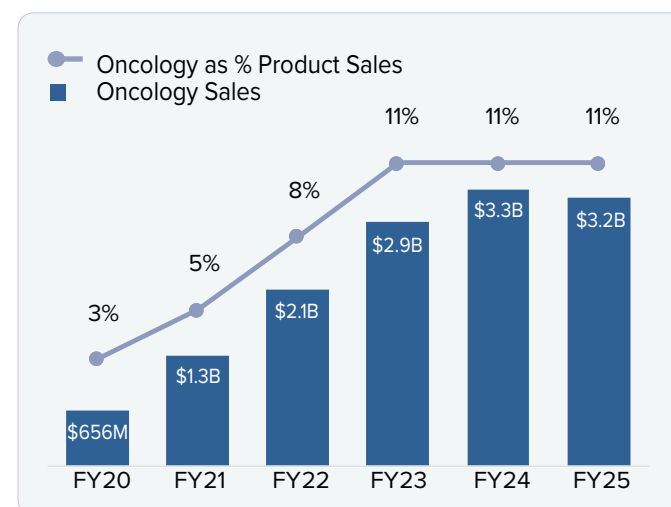
Oncology Revenue >\$3B

>110K

Patients treated

\$3.2B

FY25 revenues



1. As of our latest 10-K filing, unless otherwise noted. See Page 68 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 2. Regulatory exclusivity in the U.S. and EU expires in 2032. HCV - hepatitis C virus; R/R - relapsed or refractory; LBCL - large B-cell lymphoma; FL - follicular lymphoma; mTNBC - metastatic triple negative breast cancer; MCL - mantle cell lymphoma; ALL - acute lymphoblastic leukemia; EMA - European Medicines Agency; mBC - metastatic breast cancer; ADC - antibody drug conjugate.



Broad Range of Oncology Programs

Gilead has leveraged internal development, M&A, and partnerships to build a broad pipeline of oncology programs that include an array of targets and mechanisms of action, further diversified by clinical phase.

Approach	Select Targets and Mechanism of Actions	Program	Lead / Partner
TRIGGER TUMOR-INTRINSIC CELL DEATH Target key pathways within tumor cells to induce cell death, resulting in potentiation of an immunogenic response.	TROP-2	Delivers & releases SN-38 (DNA damaging payload) following hydrolysis of linker	Trodelyv
	PARP1	Blocks cells from repairing damaged DNA, causing cancer cell death	GS-0201
PROMOTE IMMUNE-MEDIATED TUMOR KILLING Drive expansion, differentiation, and activation of T cells, natural killer (NK) cells, and macrophages resulting in robust tumor cell killing and release of pro-inflammatory factors.	CD19/CD20	Engineered T cells that target tumor cells expressing CD19 and/ or CD20	KITE-363/-753
	CD19/IL-18	IL-18 armored engineered T cells that target tumor cells expressing CD19	Not disclosed
	EGFR / IL13Ra2	Engineered T cells that target tumor cells expressing EGFR and/or IL13Ra2	Not disclosed
	BCMA	Engineered T cells that target tumor cells expressing BCMA	Anito-cel
	TIGIT	Allows T cells to target tumor cells	domvanalimab
	PD-1	Allows T cells to target tumor cells (inhibits PD-1 to PD-L1)	zimberelimab
	IL-2	Variant IL-2 molecule to stimulate anti-tumor immune response	GS-4528
REMODEL TUMOR-PERMISSIVE MICROENVIRONMENT Modulate immunosuppressive and tumor-permissive cell types and pathways to promote immune responses and inhibit tumor growth.	Masked IL-12	Stimulates anti-tumor immunity in both innate and adaptive immune system	XTX301
	IL-18BP	Enable pro-inflammatory IL-18 to activate anti-tumor effector cells	GS-0321
	CCR8	Regulatory T cell depletion via ADCC activity	GS-1811
	CD73	Inhibits CD73 activity, preventing formation of adenosine	quemliculstat



Kite Cell Therapy: Transformational Cancer Treatment

The global cell therapy leader, Kite joined the Gilead family in 2017, and has the largest in-house dedicated cell therapy manufacturing network in the world to support both clinical programs and commercial expansion.

What is CAR T-Cell Therapy?

CAR T-cell therapy is a custom-made cancer treatment that is designed to work by engineering a patient's own white blood cells and harnessing their immune system to treat certain kinds of blood cancer. Unlike most cancer treatments, CAR T is a one-time treatment and may have curative potential. Today, CAR T is available through Authorized Treatment Centers (ATCs), which are independent facilities that dispense Kite CAR T therapies.

\$407M

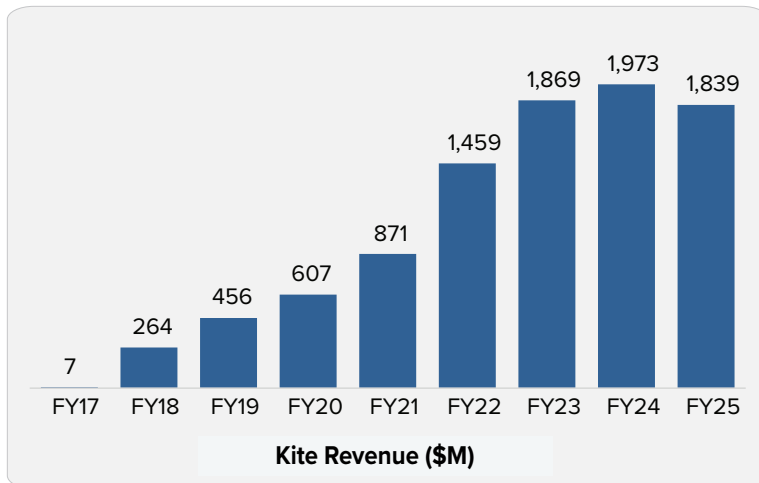
Q126 Revenue

-11%

Q126 QoQ Revenue

-12%

Q126 YoY Revenue



Our Cell Therapy Approvals To Date

Therapy	Indication	Trial(s)	U.S. Approval	EU Approval
 <small>(axicabtagene ciloleucel)</small>	2L R/R LBCL	ZUMA-7	Apr 2022	Oct 2022
	3L+ R/R LBCL	ZUMA-1	Oct 2017	Aug 2018
	3L R/R FL	ZUMA-5	Accelerated Mar 2021	Jun 2022
 <small>(brexucabtagene autoleucel)</small>	R/R MCL	ZUMA-2	Full Approval Apr 2026	Conditional Dec 2020
	R/R adult ALL	ZUMA-3	Oct 2021	Sep 2022

Global Leadership Enabled by Core Capabilities

Kite has pioneered both CAR T development and approval, as well as established strengths in manufacturing reliability and clinical execution. Today, Kite remains at the forefront of cell therapy, supported by:

- **Strength of Our Data** - overall survival benefit seen across 2L and 3L+ R/R LBCL. In addition, Kite has the largest translational dataset in the industry, providing unique insights to develop the next generation therapies.
- **Comprehensive Network** - with highly rated field teams, seamless end-to-end patient logistical support, and the largest ATC network globally.
- **Manufacturing Excellence** - setting the standard for cell therapy, with 96% manufacturing success and 14 days average turnaround for Yescarta in the U.S.
- **Broad Research and Clinical Pipeline** - advancing next generation constructs, technology, and targets across autologous, allogeneic and *in vivo*, as well as expansion into multiple myeloma and other hematologic malignancies, solid tumors, and autoimmune diseases.

For FY26, Cell Therapy revenues are expected to decline approximately 10% YoY, reflecting continued competitive headwinds¹.

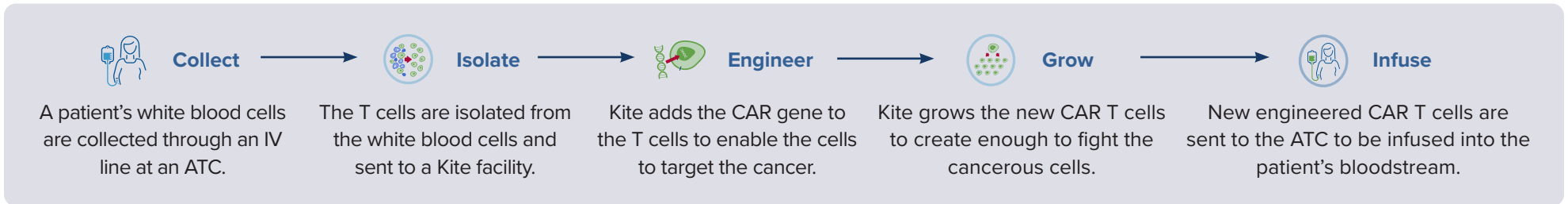
1. Guidance as of May 7, 2026. Financial guidance is subject to a number of risks and uncertainties. See the Forward-Looking Statements section on Page 69 for further information. CAR - chimeric antigen receptor; ATC - Authorized Treatment Center; R/R - relapsed or refractory; LBCL; large B-cell lymphoma; FL - follicular lymphoma; MCL - mantle cell lymphoma; ALL - acute lymphoblastic



Largest Cell Therapy Manufacturing Network in the World

Maximizing the potential of cell therapy on a global scale requires a highly specialized and coordinated team that includes Kite's research and development, specialized manufacturing and supply chain, in addition to our Authorized Treatment Center partners.

CAR T-cell therapy manufacturing is unique, with every manufacturing batch representing a single cell therapy designed for one patient. With some advanced and aggressive cancers, the patient's condition may rapidly deteriorate, so manufacturing quality, reliability, and speed are critical to patient outcomes.



>35,000 Patients Treated to Date, Supported by:

Quality, Speed, & Reliability

14

Days U.S. TAT for Yescarta

96%

Manufacturing success rate

Infrastructure Built for Growth

>1M

Square feet of manufacturing and R&D space

>24K

Potential manufacturing capacity by 2026

Disciplined Cost Management

50%

Reduction in COGS¹ 2019-2023

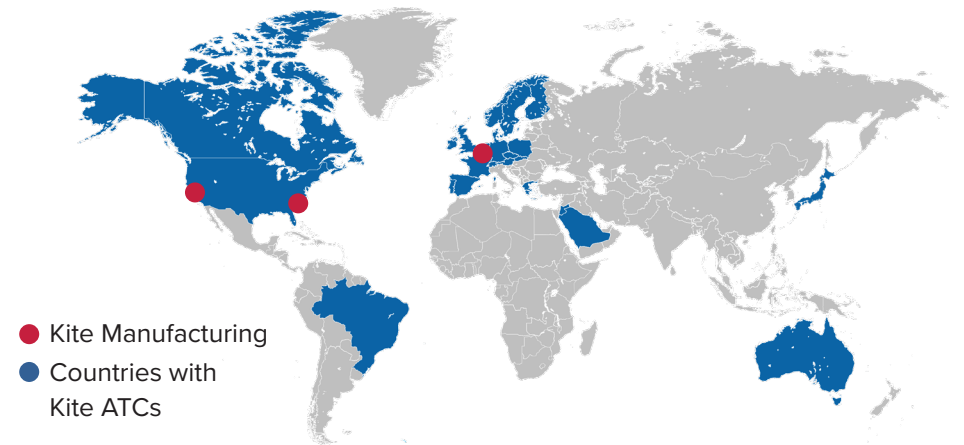
~80%

Target product gross margin in the U.S. by 2030

Committed to Maintaining Manufacturing Leadership Through:

- **Further Automation** - to enable greater capacity and cost efficiencies, including automation of manufacturing and quality control processes.
- **Turnaround Time (TAT) Reduction** - through manufacturing enhancements, the median TAT in the U.S. is now 14 days.
- **Novel CAR T Constructs** - KITE-753 is a rapid manufacturing CAR T, designed to harvest a more naïve, less differentiated T cell population.

Global Footprint to Expand CAR T Reach



25 1. COGS in this instance refers to cost per patient to produce. TAT - turnaround time, the time from date of leukapheresis to date of quality release of final product; R&D - research and development; ATC - Authorized Treatment Center.





Opportunity to Grow CAR T Class Penetration

While more than 35,000 patients have been treated with a Kite cell therapy to date, there are many more patients globally that could benefit from cell therapy, including our approved CAR Ts, Yescarta and Tecartus.

CAR T Remains Under-Utilized Today

Despite cell therapy offering durable responses and a potential one-time treatment for many patients in a challenging treatment landscape, class penetration as a whole is still low. Today in the U.S., only 2 in 10 eligible patients are receiving CAR T, with substantial numbers of eligible patients remaining unaddressed.

Therapy	Indication	2030 CAR T Population ¹
	1L HR LBCL ²	17K
	2L R/R LBCL	16K
	3L R/R LBCL	13K
	HR 2L+ FL ²	3K
	3L+ FL	5K
	2L MCL	4K
	2L B-ALL	2K

Lymphoma Treatment Landscape

In addition to CAR T, the lymphoma treatment paradigm includes stem cell transplant and targeted therapies + chemo, as well as ADCs and bispecific antibodies. In cell therapy, Kite's Yescarta has demonstrated statistically significant overall survival rates following a one-time treatment. We are confident that the deep and durable responses seen with our therapies, combined with the reliability of Kite's manufacturing, will ensure cell therapies remain compelling treatment options, including in earlier-line settings.

Expanding the Use of Cell Therapies Globally

Our work continues to expand the reach of Yescarta and Tecartus to more eligible patients. This includes:

- **Refreshed U.S. strategy** includes: working with physicians and institutions to raise awareness of the strength of our data (see box) and that Yescarta offers the best chance at a cure; and ensuring access for patients who could benefit from CAR T.

COMPELLING OVERALL SURVIVAL DATA

Yescarta is the first therapy to show a statistically significant OS benefit versus standard of care in 2L R/R LBCL in almost 30 years.

- **2L R/R LBCL** - In ZUMA-7, Yescarta demonstrated a 55% 4-year OS

- **Expanding into community practices** where the majority (~80%) of lymphoma patients in the U.S. are treated today. We're making important in-roads with key community practices, and we are continuing to refine this "blueprint" as we work to onboard new centers and patients. Our approach also includes working with national payers to unlock broader commercial reimbursement.
- **Continuing to extend our reach into new geographies.** Our revenue growth includes both new markets, such as Japan, Saudi Arabia, Brazil, and Singapore more recently, and expansions within existing markets such as in Europe.

>600

Global ATCs

5

Approved Indications

>40

Global Approvals

1. 2030 eligible (on label) population in U.S., EU4, UK, and Japan. 2. The use of Yescarta in 1L HR LBCL, HR 2L+ FL is investigational and it has not been approved anywhere globally. R/R - relapsed or refractory; LBCL - large B-cell lymphoma; HR - higher risk; FL - follicular lymphoma; MCL - mantle cell lymphoma; B-ALL - adult B-cell acute lymphoblastic leukemia; ADC - antibody-drug conjugate; OS - overall survival.



R&D Capabilities Driving the Future of Cell Therapy

Kite has the largest and longest cell therapy dataset in the industry, enabling us to leverage translational learnings in the development of next generation, paradigm changing cell therapies.

Research Programs Advancing Next-Generation Kite CAR Technology



	Bicstronic-CAR	Kite DuoCore™
Approach	Bicstronic-CAR	Kite DuoCore™
Program	KITE-363	KITE-753 ¹
Description	Targets CD19 and CD20 antigens on B-cell malignancies	Rapid and enhanced manufacturing process
Clinical Phase (Indication)	Phase 1 (neuroinflammatory); Phase 1 (autoimmune)	Phase 2 (DLBCL)
Pathway Opportunity	<ul style="list-style-type: none"> Bicstronic CAR may prevent CD19 antigen escape by minimizing selective pressure through upfront therapeutic dual targeting. Potential to overcome certain resistance mechanisms as the loss of either antigen on tumor cells can be compensated for by the other CAR. Potentially provides deeper and more sustained responses, and could improve the overall efficacy/safety profile of the CAR T. 	<ul style="list-style-type: none"> For patients with very aggressive tumors, improving speed to treatment is a key unmet need. Kite's rapid and enhanced process harvests the product early to enrich a more naïve T cell population. Potentially improves product potency, manufacturing success rates, reducing turn-around-time and lowering cost of goods. With KITE-753, there are additional dual-targeting potential benefits of the bicstronic construct.

1. KITE-753 is also a bicstronic CAR T. CAR - chimeric antigen receptor; LBCL - large B-cell lymphoma.



Unlocking the Full Potential of CAR T in Multiple Myeloma

Anito-cel is a potentially differentiated and one-time treatment BCMA CAR T for use in multiple myeloma, addressing an underserved patient population.

The Multiple Myeloma Landscape

Multiple myeloma, arising from aberrant plasma cell expansion in the bone marrow, is among the most common forms of blood cancer. It is estimated that there are ~176K new cases globally of multiple myeloma reported each year¹. For newly diagnosed multiple myeloma patients, treatments include autologous stem cell transplant, chemotherapy, and combination therapies including proteasome inhibitors, immunomodulatory drugs, and anti-CD38 antibodies.

In addition, in the 2L+ R/R setting, there are a number of BCMA-targeted therapies, including bispecific antibodies and CAR Ts. B-cell maturation antigen (BCMA) has demonstrated highly selective expression on malignant plasma cells, with limited expression on other cells. Anito-cel (anitocabtagene autoleucel) is a novel BCMA-targeting CAR T currently in pivotal trials.

Anito-cel: Built with Uniquely Designed Domain Binder

Anito-cel uses a novel D-Domain binder, which is designed to optimize binding affinity. The D-Domain is a small, stable, fully synthetic antigen-binding domain with a hydrophobic core.

LOW TOTAL CELL DOSE: Small D-Domain construct facilitates high transduction efficiency and CAR positivity, which permit a low total cell dose².

LACK OF TONIC SIGNALING: Rapid folding, lack of disulfide bonds, and a hydrophobic core enables D-Domain stability and lack of tonic signaling.

OPTIMAL TUMOR CELL KILLING: The D-Domain has a fast off-rate and high CAR surface expression. This combination may allow optimal tumor cell killing without prolonged inflammation.

Combining the unique D-Domain binder with Kite's market leading manufacturing capabilities and commercial infrastructure, we believe anito-cel can offer a differentiated and potentially best-in-class multiple myeloma therapy.



The Journey to the Arcellx Acquisition

In 2022, Kite and Arcellx entered into a collaboration agreement, partnering Arcellx's potentially best-in-class anito-cel, with its unique domain and overall construct, with Kite's globally-leading manufacturing, clinical, and commercial capabilities. Following the acquisition of Arcellx, Gilead now has full control of anito-cel, eliminating future profit-share, milestone, and royalty obligations.

December 2022

Partnership to co-develop and co-commercialize anito-cel for R/R MM. Terms included: \$225M upfront, \$100M equity, shared development and commercialization costs, Kite responsible for manufacturing.

November 2023

Partnership expanded to include lymphomas for anito-cel, and option exercised to negotiate for ARC-SparX program, ACLX-001, in MM. Terms included: \$200M equity, \$85M non-dilutive upfront.

December 2023

ASH presentation of Phase 1 anito-cel data in 4L+ R/R MM, median follow-up of 26.5 months.

August 2024

Arcellx receives \$68M milestone payment in relation to iMMagine-1 enrollment.

December 2024

Initial data from the pivotal Phase 2 iMMagine-1 trial in 4L+ R/R MM. Updated Phase 1 data at 38 months median follow-up.

October 2024

FPI in Phase 3 iMMagine-3 trial in 2L+ R/R MM.

April 2026

Gilead completes acquisition of Arcellx ahead of Dec. 2026 PDUFA date for iMMagine-1.

Anito-cel (anitocabtagene autoleucel) is an investigational product and has not been approved anywhere globally. Its safety and efficacy have not been established. 1. Huang, Junjie et al. The Lancet Haematology, Volume 9, Issue 9, e670 - e677. 2. Supported by preclinical and clinical translational data. BCMA - B-cell maturation antigen; CAR - chimeric antigen receptor; R/R - relapsed or refractory; MM - multiple myeloma; ASH - American Society of Hematology.



Anito-cel's Differentiated Profile

With ~38 months follow-up from the Phase 1 study and supported by data from the Phase 2 iMMagine-1 study, we believe anito-cel has a potentially differentiated profile. We have filed with FDA and target potential launch of anito-cel in 4L+ R/R multiple myeloma in 2H26.

Compelling Data Across Phase 1 and 2 Trials

	ASH 2024	ASH 2025 ¹
Trial	Phase 1 Trial	iMMagine-1
Stage	Phase 1	Phase 2
Size	n=38	n=117
Median Follow-Up	38.1 months	15.9 months
ORR	100%	96%
CR/sCR	79%	74%
MRD negativity (10 ⁻⁵)	89%	95%
mPFS	30.2 months	Not reached
mOS	Not reached	Not reached
6-mo. PFS / OS	92% / 97%	93% / 96%
12-mo. PFS / OS	76% / 95%	82% / 88%
18-mo. PFS / OS	65% / 82%	67% / 88%
24-mo. PFS / OS	57% / 79%	62% / 83%
30-mo. PFS / OS	50% / 75%	-

The data across Phase 1 and 2 trials of anito-cel continue to indicate deep and durable responses. This includes in patients with high-risk features². Adverse events in anito-cel trials were generally manageable. In addition, no delayed or non-ICANS neurotoxicities have been observed² across all anito-cel trials and spanning >150 patients, including no Parkinsonism, no cranial nerve palsies, and no Guillain Barré.

Substantial Multiple Myeloma Opportunity

We believe the multiple myeloma market is sizeable, with sufficient opportunity for multiple CAR T treatment options. We estimate that the overall global total addressable market in 2L+ multiple myeloma is ~\$12B for CAR T in 2030+, and ~\$3.5B in 4L+.

Given the capacity constraints and challenges in manufacturing speed and reliability by products available today, we believe there is significant opportunity for anito-cel given:

- The unique D-Domain and overall construct
- Its efficacy and safety profile seen to date
- Kite's world leading manufacturing, clinical, and commercial capabilities

The Phase 3 iMMagine-3 trial in 2L+ R/R MM, which achieved FPI in October 2024, is enrolling ahead of schedule, and the FDA filing is expected as early as 2027.

Rapid and Reliable Manufacturing

The tech transfer from Arcellx was completed in Q224. We are working to launch anito-cel with a similar turnaround time (TAT)³ as other Kite products, leveraging Kite's expertise in manufacturing excellence, which includes a 96% reliability rate.

Anito-cel Multiple Myeloma Clinical Pipeline

Indication	Trial Name	Stage	Status
4L+ R/R MM	Phase 1	Phase 1	Update provided at ASH 2024
4L+ R/R MM	iMMagine-1	Phase 2	Update provided at ASH 2025; Filed with FDA
2L+ R/R MM	iMMagine-3	Phase 3	FPI Q424; Enrolling

Anito-cel (anitocabtagene autoleucel) is an investigational product and has not been approved anywhere globally. Its safety and efficacy have not been established. 1. Data cutoff of October 7, 2025. 2. Defined as a patient with EMD (characterized by the presence of non-bone based plasmacytoma), ISS Stage III (B2M>=5.5), high-risk cytogenetics (Del17p, t(14;16), or t(4;14)), or BMPC>=60%. 3. At May 1, 2025. 3. turnaround time: the time from date of leukapheresis to date of quality release of final product. R/R - relapsed or refractory; ASH - American Society of Hematology; ORR - overall response rate; (s) CR: (stringent) complete response; MRD - measurable residual disease; mPFS - median progression-free survival; mOS - median overall survival; PFS - progression-free survival; OS - overall survival; ICANS - immune effector cell-associated neurotoxicity syndrome; FPI - first patient in (dosed).



Broad Pipeline Advancing the Future of Cell Therapy

Kite's broad clinical pipeline spans indication expansion in our core areas of lymphoma and leukemia, as well as expansion into multiple myeloma with anito-cel. Additionally, we are developing a range of next generation constructs, technology improvements, and new targets for use across hematologic and solid tumors, with potential to expand into autoimmune diseases as well.

	Clinical Program	Indication		PHASE 1	PHASE 2	PHASE 3	FILED	Q126 Updates
Lymphoma	Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL						
	Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL						
	Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL						
	CD19/CD20 bicistronic (KITE-753) ¹	R/R DLBCL	▲ R					P1 → P2
MM	Anitocabtagene autoleucel (iMMagine-1)	4L + R/R MM	▲				BLA Filed	Acquired from Arcellx
	Anitocabtagene autoleucel (iMMagine-3)	2-4L R/R MM	▲					Acquired from Arcellx
Autoimmune Diseases	CD19/CD20 bicistronic (KITE-363)	Rheumatology						
	CD19/CD20 bicistronic (KITE-363)	Neurology	★					P1 FPI
	Anitocabtagene autoleucel	gMG	★					Acquired from Arcellx

★ New listing in Q126 ▲ Q126 Update ● Breakthrough Therapy Designation P PRIME Designation R RMAT Designation

AUTOIMMUNE CELL THERAPY

Our Phase 1 study evaluating KITE-363 in participants with autoimmune neurologic diseases (chronic inflammatory demyelinating polyneuropathy, myasthenia gravis, and multiple sclerosis) is currently enrolling.

We believe that our bicistronic construct offers more comprehensive targeting of the B cells, given its ability to target both CD19 and CD20, as well as the dual co-stimulatory domains which aims to balance effects such as rapid tumor killing and cell proliferation / persistence in an optimal way.

Leveraging Acquisitions & Collaborations to Accelerate Innovation



April 2026

Acquisition
anito-cel; D-Domain
binder platform



October 2025

Collaboration
in vivo CAR-T



September 2025

Acquisition
in vivo platform



December 2022

Acquisition
Manufacturing
technologies;
Pre-clinical & clinical
programs

Pipeline shown above as of May 1, 2026. Removed programs: Phase 1 CD19 CAR (KITE-197) for R/R DLBCL. Phase 1 CD19/CD20 bicistronic (KITE-363) for R/R DLBCL. 1. Manufacturing innovation. ALL - acute lymphocytic leukemia, BLA – biological license application, DLBCL – diffuse large B-cell lymphoma, FL - follicular lymphoma, FPI – first patient in, gMG – generalized myasthenia gravis, HR – high risk, LBCL - large B cell lymphoma, MDS – myelodysplastic syndrome, MM – multiple myeloma, NHL – non-Hodgkin's lymphoma, R/R – relapsed or refractory, RMAT – regenerative medicine advanced therapy.



Trodelvy: First Approved TROP-2 Directed ADC

Gilead acquired Trodelvy, a first-in-class TROP-2 directed ADC as part of the Immunomedics acquisition in October 2020. Between Gilead's clinical development program and post-approval, more than 79,000 people across multiple cancers have been treated with Trodelvy.

What is Trodelvy?

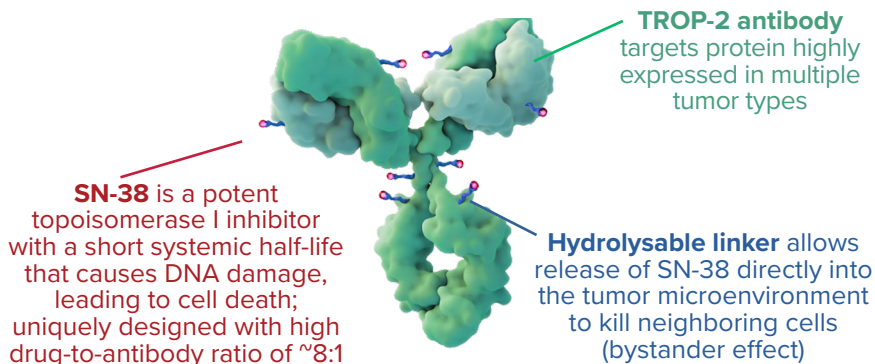
Trodelvy (sacituzumab govitecan-hziy) is a TROP-2 directed antibody-drug conjugate approved in the U.S. for 2L+ metastatic triple-negative breast cancer and pre-treated HR+/HER2- metastatic breast cancer.

What are ADCs?

Antibody-drug conjugates (ADCs) are biological drugs built using a distinct platform that attaches a potent anti-cancer drug to an antibody via a linker. The antibody is designed to target a specific receptor that is expressed on cancer cells in order to deliver the anti-cancer drug directly to the cells.

How does Trodelvy work?

Trodelvy targets TROP-2 (trophoblast cell-surface antigen 2), which is an epithelial antigen highly expressed on many solid cancer cells that promotes tumor cell growth and metastasis. After Trodelvy (antibody, linker, and drug) binds to TROP-2 on the cell surface, Trodelvy is internalized by the cell. Once inside of the cell, the linker is hydrolyzed, releasing SN-38, leading to DNA damage and eventual cell death.



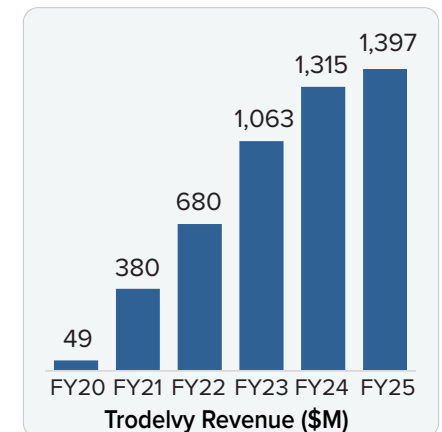
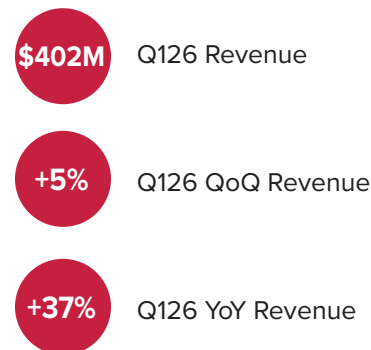
TRODELVY ADDED TO NCCN GUIDELINES FOR 1L mTNBC

Ahead of the FDA decisions and based on positive ASCENT-03 and ASCENT-04 data, Trodelvy has been added to the NCCN Guidelines as a category 1 recommendation across 1L mTNBC. FDA regulatory decisions for 1L mTNBC are expected 2H 2026.

Trodelvy Strategy

- **Advancing into earlier lines** - Positive back-to-back results from ASCENT-03 and -04 potentially allow for expansion into 1L mTNBC. Exploring Trodelvy in combination with pembrolizumab in ASCENT-05 for high-risk early TNBC.
- **Expanding approvals globally** - For 2L+ mTNBC and pre-treated HR+/HER2- mBC, Trodelvy is approved in over 60 countries (between both indications).
- **Extending potential benefits to new tumor types** - Phase 3 data updates from EVOKE-03 in 1L PD-L1 \geq 50% mNSCLC and ASCENT-GYN in 2L metastatic endometrial cancer are expected in 2H26. EVOKE-04, evaluating Trodelvy in ES-SCLC is currently enrolling.

Trodelvy's Revenue Growth

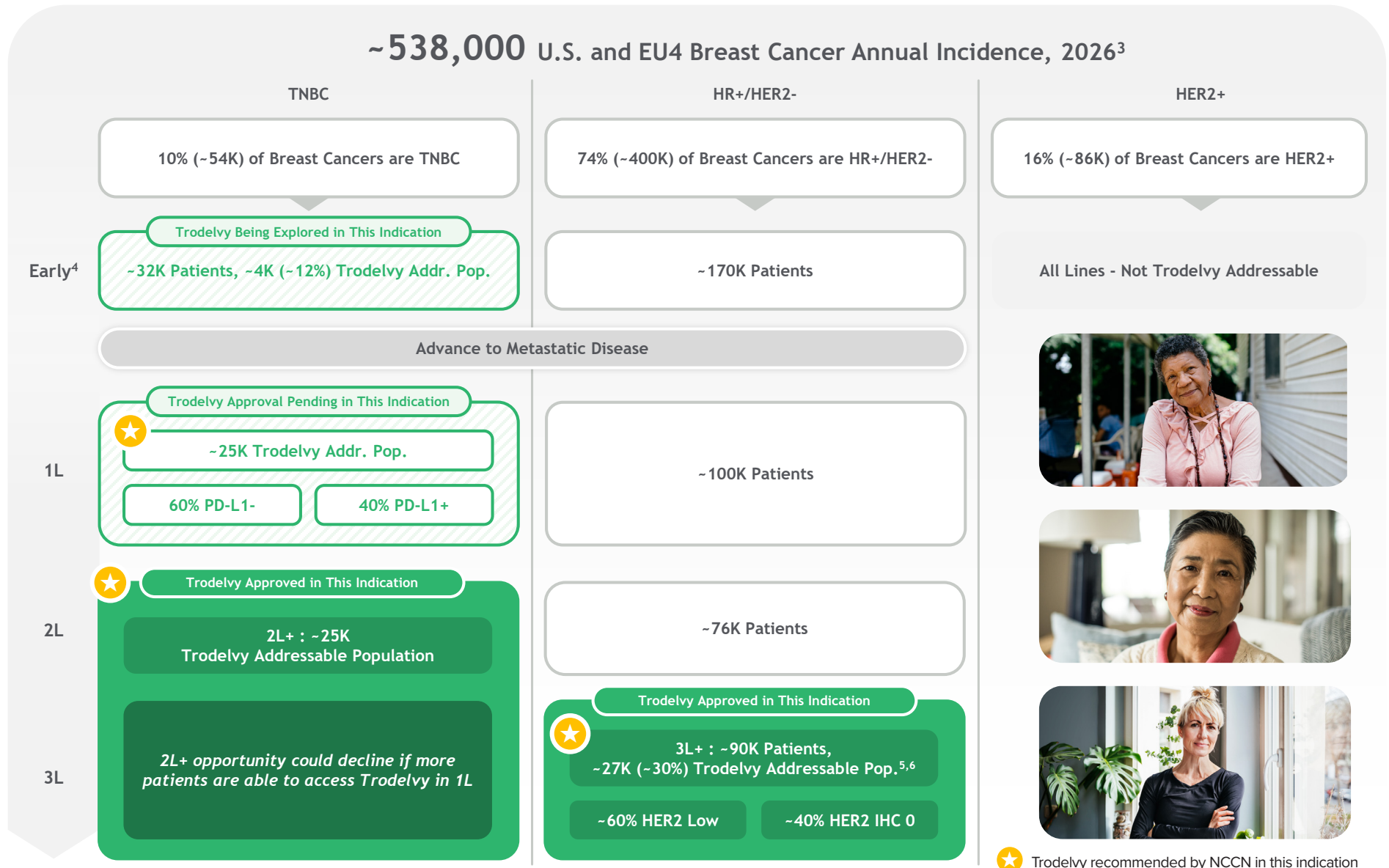


Note: The use of Trodelvy for lung cancer, endometrial cancer, high-risk early TNBC, and 1L mTNBC is investigational. The safety and efficacy for these uses have not been established. The mechanism of action is based on preclinical data, which may not correlate with clinical outcomes. TROP2 - trophoblast cell surface antigen 2; NCCN - National Comprehensive Cancer Network; mTNBC - metastatic triple negative breast cancer; mBC - metastatic breast cancer; HR - hormone receptor; HER2 - human epidermal growth factor receptor 2; SCLC - small-cell lung cancer.



Breast Cancer Patient Landscape

Breast cancer is the second most common cancer in the world¹, accounting for approximately 30% of all new female cancer diagnoses in the U.S. each year².



32 1. World Health Organization (WHO). Cancer. Updated April 16, 2025. <https://www.who.int/news-room/fact-sheets/detail/cancer>. 2. American Cancer Society. Key Statistics for Breast Cancer. <https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html>. 3. Global breast cancer patient flow model v2.2; 4. Stage II-IIIb patients treated in adjuvant setting; 5. Re-treatment with Trodelvy not expected to occur; 6. i.e., satisfy ET + 2 chemo label requirement.



Trodelvy: Potential Backbone of Treatment Across 1L mTNBC

With two positive Phase 3 trials, Trodelvy has potential as the first and only ADC to be a backbone standard of care for all first-line metastatic TNBC patients regardless of PD-L1 status, as monotherapy in PD-L1- patients and in combination with pembrolizumab in PD-L1+ patients. Gilead has filed Trodelvy across 1L mTNBC based on Phase 3 ASCENT-03 and ASCENT-04 trials, and is expecting FDA decisions in 2H26.

About Triple Negative Breast Cancer

Triple-negative breast cancer (TNBC) is the most aggressive type of breast cancer and has historically been difficult to treat. TNBC cells do not have estrogen and progesterone receptors and have limited HER2. HER2 is a growth promoting receptor on the outside of breast cells. Cells with higher-than normal levels of HER2 are considered HER2+ and may be treated with HER2-targeted therapies. Additionally, for HER2- patients, without hormone receptors on the cancer cells, endocrine therapies are not likely to be effective. Prior to the availability of Trodelvy, treatment options were very limited for metastatic TNBC (mTNBC).

How does PD-L1 Status Influence Treatment?

Programmed cell death ligand 1 (PD-L1) is a protein found on the surface of some cancer cells. When PD-L1 on cancer cells binds to programmed cell death protein 1 (PD-1) on the surface of T cells, the T cell is prevented from killing the cancer cell. For TNBC patients that are PD-L1 positive, immunotherapy options are available that block the PD-L1/PD-1 interaction, thereby helping to prevent the cancer cell from evading destruction by immune cells. Chemo remains the mainstay of treatment in first-line mTNBC patients who are not candidates for PD-1/PD-L1 inhibitors, and the need to improve outcomes continues to be high.

Note: Addressable population reflects an estimate of 2030 incidence rates in the U.S., EU4, and UK. Based on internal model. 1. In the ASCENT trial, the most frequent SARs (>1%) were neutropenia (7%), diarrhea (4%), and pneumonia (3%). SARs were reported in 27% of patients, and 5% discontinued therapy due to adverse reactions. The most common Grade 3-4 lab abnormalities (incidence ≥25%) in the ASCENT study were reduced neutrophils, leukocytes, and lymphocytes. 2. This is not a registrational trial. PD-L1 - programmed cell death ligand 1; mTNBC - metastatic triple negative breast cancer; 1L - first-line; WSG - West German Study Group; TPC – treatment of physician’s choice; mPFS – progression-free survival; HR - hazard ratio; mOS - median overall survival; ORR – overall response rate; ASCO - American Society of Clinical Oncology; ESMO - European Society for medical Oncology; SAR - serious adverse reactions; GBG - German Breast Group.

Phase 3 Trodelvy Results in mTNBC

Trial	ASCENT		ASCENT-03		ASCENT-04	
	2L+ mTNBC		1L PD-L1- mTNBC		1L PD-L1+ mTNBC	
Regimen	Trodelvy (n=235)	TPC (n=267)	Trodelvy (n=279)	TPC (n=279)	Trodelvy + Pembro (n=221)	TPC + Pembro (n=222)
mPFS, months	5.6	1.7	9.7	6.9	11.2	7.8
HR, (95% CI)	0.41 (0.32-0.52), P<0.001		0.62 (0.50-0.77), P<0.001		0.65 (0.51-0.84), P<0.001	
mOS, months	12.1	6.7	21.5	20.2	-	-
HR, (95% CI)	0.48 (0.38-0.59), P<0.001		0.98		0.89	
ORR, %	35	5	48	46	60	53

The descriptive median overall survival data for ASCENT-03 and ASCENT-04 provided in the table above is immature. The ASCENT-03 data are based off the ESMO 2025 presentation with an OS data maturity of 37% at time of data cutoff of April 2, 2025. The ASCENT-04 data are based off the ASCO 2025 presentation with an OS data maturity of 26% at the time of data cutoff of March 3, 2025. Gilead will continue to monitor OS outcomes, with ongoing patient follow-up and further analysis planned. See footnote for SARs information¹.

mTNBC Clinical Opportunity and Potential Patient Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
Early	~32K	ASCENT-05	Phase 3	Ongoing Collaboration
		ADAPT-TN-III (WSG Collaboration)	Phase 3 ²	Ongoing Collaboration
		ADAPT-TN-IV (WSG Collaboration)	Phase 3 ²	Ongoing Collaboration
1L	~25K	ASCENT-03	Phase 3	FDA Decision Expected 2H26
		ASCENT-04 (Merck collaboration)	Phase 3	FDA Decision Expected 2H26
2L+	~25K	ASCENT	Phase 3	FDA/EMA Approved 2021



Trodelvy: Overall Survival Benefit in Pre-treated HR+/HER2- mBC

In 2023, FDA and the European Commission approved Trodelvy for adult patients with pretreated HR+/HER2- mBC¹, based on the Phase 3 TROPiCS-02 study which demonstrated statistically significant and clinically meaningful median overall survival.

What Does HER2- Mean?

HR+/HER2- breast cancer is the most common type of breast cancer, accounting for approximately 74% of all breast cancers. Patients who are HER2-negative do not overexpress HER2. HER2-negative is defined per ASCO/CAP guidelines as IHC 0, IHC 1 or IHC 2/ISH-. There are currently no HER2 directed therapies approved for patients with HER2 IHC 0 expression. Patients with HER2 IHC 0, 1, or 2/ISH- expression may be eligible for Trodelvy. Trodelvy has shown a statistically significant and clinically meaningful OS and PFS benefit versus standard of care chemotherapy in HER2-negative patients in its Phase 3 TROPiCS-02 and Phase 3 ASCENT study in 2L+ mTNBC.

HR+/HER2- Treatment

The standard of care for patients with HR+/HER2- mBC is endocrine-based therapy with or without CDK4/6 inhibitors. Eventually endocrine-based therapies and CDK4/6 inhibitors will stop working for all patients. There is no clearly defined treatment sequence after patients are no longer responsive to endocrine therapies², though historically it has often been followed by chemo. These patients have historically poor survival and quality of life becomes a key consideration, where later-line chemotherapy is associated with substantial toxicity and poor quality of life.

NCCN Category 1 Preferred Treatment

Trodelvy is recommended as a Category 1 preferred treatment option for adult patients with unresectable locally advanced or metastatic HR+/HER2- breast cancer who have received prior treatment, including endocrine therapy, a CDK4/6 inhibitor, and at least 2 lines of chemotherapy (one of which was a taxane), at least one of which was in the metastatic setting⁵.

Addressable population reflects an estimate of 2030 incidence rates in the U.S., EU4, and UK. Based on internal model. 1. Adult patients with HR+/HER2- mBC who have received endocrine based therapy and at least 2 additional systemic therapies in the metastatic setting 2. Moy B, et al. *J Clin Oncol* 2021;39(35):3938-3958. 3. Tolaney S, et al. *Journal of Clinical Oncology*. 2023. 4. Not a registrational trial. 5. This NCCN recommendation differs from the Trodelvy Prescribing Information. mBC - metastatic breast cancer; ADC - antibody-drug conjugate; ASCO - American Society of Clinical Oncology; CAP - College of American Pathologists; IHC - immunohistochemistry; PFS - progression-free survival; HR - hazard ratio; OS - overall survival; ORR - objective response rate; DoR - duration of response; TPC - treatment of physicians choice; DCFI - Dana-Farber Cancer Institute; GBG - German Breast Group; EMA - European Medicines Agency.

TROPiCS-02³ Study in HR+/HER2- mBC (June 2023)

	Trodelvy (n=272)	TPC (n=271)
Median PFS, months	5.5	4.0
HR (95% CI)	0.65 (0.53-0.81), nominal P=0.0001	
Median OS, months	14.5	11.2
HR (95% CI)	0.79 (0.65-0.95), nominal P=0.01	
ORR, n (%)	58 (21)	38 (14)
Odds Ratio (95% CI)	1.66 (1.06-2.61), P=0.03	
Median DoR, months (95% CI)	8.1 (6.7-8.9)	5.6 (3.8-7.9)

3X More patients remained progression free and alive at 12 months

3.3 More months of overall survival versus chemotherapy

21% Reduction in the risk of death compared to TPC

The most frequent Grade ≥ 3 treatment-related adverse events were neutropenia (52%), diarrhea (10%), and anemia (7%).

HR+/HER2- mBC Opportunity and Potential Patient Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
Early	~180K	SASCIA (GBG Collab)	Phase 3 ⁴	Ongoing
2+ Prior Chemo	~27K	TROPiCS-02	Phase 3	FDA/EMA Approved 2021



Trodelvy: Potential in Advanced Lung Cancer

Lung cancer is the most common cancer and the leading cause of cancer death worldwide, with ~2.5M new lung cancer diagnoses and ~1.8M deaths annually. Up to 85% of lung cancers are NSCLC and 10-15% are SCLC, with both having poor prognosis¹.

What is Gilead Developing for Lung Cancer?

Gilead aims to improve long-term survival in lung cancer through exploring the development of a targeted antibody-drug conjugate (ADC) in combination with immunotherapy. In particular, Gilead is evaluating Trodelvy plus pembro for 1L PD-L1 high mNSCLC, with promising data from the Phase 2 EVOKE-02 study in 1L advanced or mNSCLC. Additionally, based on data from the Phase 2 TROPiCS-03 basket study, Trodelvy received FDA Breakthrough Therapy designation for 2L+ ES-SCLC, and initiated EVOKE-SCLC-04 in March 2025.

Clinical Opportunity and Potential Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
1L Stage IV (All-comers)	~190K ²	EVOKE-02 VELOCITY-Lung	Phase 2 Phase 2	WCLC 2024 -
1L Stage IV (PD-L1≥50%)	~35K	EVOKE-03	Phase 3	Update Expected in 2H26
2L SCLC	25K ³	EVOKE-SCLC-04	Phase 3	Enrolling

Established Proof-of-Concept in 2L+ ES-SCLC

TROPiCS-03 is a phase 2 open-label basket study of Trodelvy in patients with metastatic solid tumors. The ES-SCLC cohort includes patients that have progressed after prior platinum-based chemotherapy and anti-PD-(L)1 directed therapy.

	All Patients (n=43)	Platinum Resistant (n=20)	Platinum Sensitive (n=23)
ORR, %	41.9	35.0	47.8
Median DOR, months	4.7	6.3	4.4
Median PFS, months	-	3.8	5.0
Median OS, months	-	6.6	14.7

Note: The use of Trodelvy for the treatment of lung cancer is investigational, and the efficacy and safety for this use have not been established. 1. World Health Organization (WHO). Lung Cancer. <https://www.who.int/news-room/fact-sheets/detail/lung-cancer>. 2. All-comer includes PD-L1≥ 50% population. 3. U.S. and EU addressable population. 4. Cho B, et al. presented at the World Conference on Lung Cancer 2023. 5. Grey J, et al. presented at the World Conference on Lung Cancer 2024. 6. KEYNOTE-189, KEYNOTE-407. NSCLC - non-small cell lung cancer; SCLC - small cell lung cancer; ADC - antibody-drug conjugate; mNSCLC - metastatic non-small cell lung cancer; WCLC - World Conference on Lung Cancer; FPI - first patient in; ES-SCLC - extensive-stage small cell lung cancer; ORR - objective response rate; DOR - duration of response; PFS - progression-free survival; OS - overall survival; ASCO - American Society of Clinical Oncology; TPS - tumor proportion score.

Established Proof-of-Concept in 1L mNSCLC

Gilead shared updated data from Cohort A of the Phase 2 EVOKE-02 study at ASCO 2024, following initial presentation at WCLC 2023 along with preliminary data from Cohort B. Additionally, Cohorts C and D data were shared at WCLC 2024 demonstrating similar efficacy and safety results across both nonsquamous and squamous patients. These data reinforce Trodelvy + pembro's potential in 1L mNSCLC, such as in the PD-L1 high population currently being studied in the Phase 3 EVOKE-03 study. EVOKE-03 is ongoing and evaluating Trodelvy + pembro as compared to pembro alone.

Phase 2 EVOKE-02^{4,5} Interim Analysis

Trodelvy plus pembro continued to demonstrate promising activity in the 1L setting in patients with PD-L1 high (TPS ≥ 50%) mNSCLC without actionable genomic alterations (AGAs). In Cohort A, Trodelvy's mPFS of ~13 months compared favorably to the historical performance of current treatment options in 1L PD-L1 high mNSCLC in Phase 3 trials⁶.

Cohort (Target Size)	Histology	PD-L1 Status	Treatment	N	ORR	mDOR	mPFS
Cohort A (n=30)	Nsq or Sq	TPS ≥ 50%	Trodelvy + Pembro	30	67%	20mo	13mo
Cohort B (n=60)	Nsq or Sq	TPS < 50%	Trodelvy + Pembro	32	44%	NR	NR
Cohort C (n=40)	Nsq only	All-comers	Trodelvy + Pembro + Chemo	51	45%	NR	8mo
Cohort D (n=40)	Sq only	All-comers	Trodelvy + Pembro + Chemo	41	39%	12mo	8mo



Spotlight on Early Oncology Pipeline Across Major Pathways

Gilead's oncology pipeline includes promising therapies across novel targets and pathways. With advanced assets, including Trodelvy and domvanalimab serving as potential key backbone treatments, the earlier stage development pipeline includes programs with unique combination potential and broad applicability across tumor types. Below we highlight a few examples.

Approach	Trigger Tumor-Intrinsic Cell Death	Remodel Tumor-Permissive Microenvironment	
Target	PARP1 Acquired from XinThera in May 2023	IL-18BP Licensed from Compugen in December 2023	CCR8 Acquired from Jounce in December 2022
Program	GS-0201	GS-0321	denikitug (GS-1811)
Mechanism of Action	Blocks cells from repairing damaged DNA	Amplify cytokine effects	Regulatory T cell depletion via ADCC activity
Clinical Phase (Indication)	Phase 1 (Solid Tumors) Monotherapy and in combination with Trodelvy	Phase 1 (Solid Tumors) Monotherapy and in combination with zimberelimab	Phase 1 (Solid Tumors) Monotherapy and in combination with zimberelimab
Pathway Opportunity	PARP1 selective inhibitors may potentially mitigate the hematological toxicities seen in first-generation, dual PARP1/2 inhibitors, enabling combination with DNA-damaging agents, including systemic chemotherapy and targeted agents like Trodelvy	IL-18 is present in high levels in the tumor microenvironment, where it activates anti-tumor effector cells. IL-18 binding protein prevents IL-18 anti-tumor activity. GS-0321 could block IL-18 and IL-18BP activity, allowing IL-18 tumor suppression activity	CCR8 is highly expressed on Tregs in a broad range of solid tumors and may be an important mechanism of resistance to PD(L)1 inhibitors, but is not on most circulating Tregs. Treg depletion could alleviate immuno-suppression and activate effector T cells
Potential Combinations	TROP2 (Trodelvy)	PD-1 (zimberelimab)	PD-1 (zimberelimab) TROP2 (Trodelvy) SoC chemotherapy

ADCC - antibody-dependent cellular cytotoxicity; CCR8 - chemokine Receptor 8; PARP - poly ADP ribose polymerase; Tregs - regulatory T cells; PD-L1 - programmed death-ligand 1; TIGIT - T cell immunoreceptor with Ig and ITIM domains SoC - standard of care.



Oncology Pipeline

	Clinical Program	Indication	PHASE 1	PHASE 2	PHASE 3	FILED	Q126 Updates
Breast	Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)	[Progress bar]			BLA Filed	
	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04) ¹	1L mTNBC (PD-L1+)	[Progress bar]			BLA Filed	
	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	High risk adjuvant TNBC	[Progress bar]				
Lung & Thoracic	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03) ¹	1L mNSCLC (PD-L1+, TPS≥50%)	[Progress bar]				
	Sacituzumab govitecan-hziy (EVOKE-SCLC-04)	ES-SCLC	[Progress bar]				
	Lung cancer platform (VELOCITY-Lung ²)	NSCLC	[Progress bar]				
Genito-urinary	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC	[Progress bar]				
Gyne-cology	Sacituzumab govitecan-hziy (ASCENT-GYN-01) ³	2L mEC	[Progress bar]				
Advanced Cancers	Denikitug (GS-1811)	Advanced Cancers	[Progress bar]				
	PARP1 inhibitor (GS-0201)	Advanced Cancers	[Progress bar]				
	Anti-IL-18BP (GS-0321) ⁴	Advanced Cancers	[Progress bar]				
	Masked IL-12 (XTX301) ⁵	Advanced Cancers	[Progress bar]				
	GS-2121	Advanced Cancers	[Progress bar]				
	GS-5319	Advanced Cancers	[Progress bar]				
Opt-ins	Arcus	Advanced Cancers	2 clinical stage programs				
	MacroGenics	Advanced Cancers	1 clinical stage program				

★ New listing in Q126

▲ Q126 Update

● Breakthrough Therapy Designation

P PRIME Designation

Pipeline shown above as of May 1, 2026. Removed programs: Phase 2 Sacituzumab govitecan-hziy + combinations (VELOCITY-HNSCC) for 1L HNSCC. Phase 3 Domvanalimab + zimberelimab + chemo (STAR-121) for 1L mNSCLC. Phase 2 sacituzumab govitecan-hziy (TROPICS-03) for basket (solid tumors). Phase 1 GS-4528 for advanced tumors 1. In collaboration with Merck. 2. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant (recruitment closed), zimberelimab, and sacituzumab govitecan-hziy. 3. In collaboration with the GOG Foundation (GOG) and European Network of Gynecological Oncological Trial Groups (ENGOT). 4. Operationalized by Compugen. 5. Operationalized by Xilio. ES-SCLC – extensive stage - small cell lung cancer, mEC – metastatic endometrial cancer, mNSCLC – metastatic non-small cell lung cancer, mTNBC – metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC – non-small cell lung cancer, PD-L1 – programmed death-ligand 1, sBLA – supplemental biologics license application, TNBC – triple-negative breast cancer, PARP1 – poly (ADP-ribose) polymerase 1.



Veklury: Leveraging Virology Expertise for COVID-19

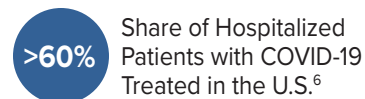
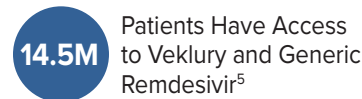
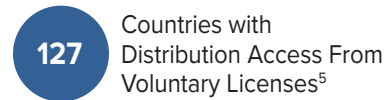
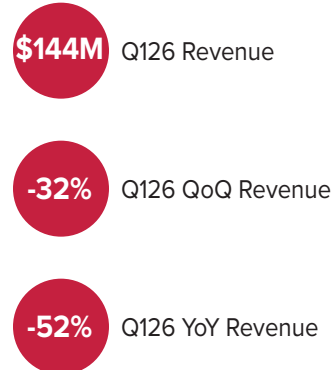
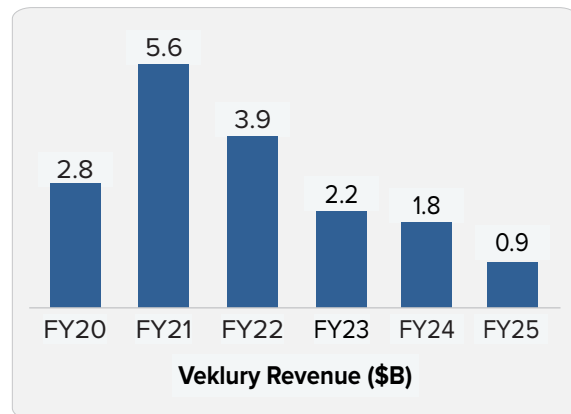
The #1 prescribed antiviral for patients hospitalized with COVID-19¹, Veklury (remdesivir) is an example of Gilead's virological expertise driving innovation.

Continued Benefit in COVID-19, Including Variants of Concern

Veklury (remdesivir) played a crucial role during the COVID-19 pandemic, significantly reducing hospitalization, shortening time to recovery, and slowing disease progression. The pivotal Phase 3 ACTT-1 trial demonstrated 5 days shorter recovery time versus placebo³.

Stable Amid Dynamic Environment

Following the peak of COVID-19, Veklury demand declined and subsequently stabilized, reflecting evolving disease severity, vaccination uptake, and changes in hospitalization patterns. Although the virus³ severity has lessened, hospitalization and mortality from the virus continue. The environment remains dynamic, with expected quarter-to-quarter variability from seasonal spikes. Veklury's share of treated hospitalized patients in the U.S. has remained consistently strong at over 60%, reinforcing its clinical benefit and position as the antiviral standard of care for hospitalized patients treated for COVID-19. For full-year 2026, Gilead expects ~\$600M in Veklury revenues⁴.



Gilead at IDWeek 2025

At IDWeek 2025, Gilead presented new analyses of Veklury from the Phase 3 REDPINE study, which investigated viral load dynamics in individuals hospitalized with COVID-19 who have severely impaired renal function or have undergone solid organ transplantation - two groups at elevated risk for prolonged infection. In addition, complementary real-world evidence further illuminated treatment patterns among older adults with compromised health and immunocompromised individuals hospitalized with COVID-19 in the United States, highlighting persistent gaps in care and areas of unmet needs.

1. Data on file; January 2023 to January 2025. Gilead Sciences, Inc. 2. Reduced mortality did not reach statistical significance in the ACTT-1 trial. 3. COVID-19 Treatment Guidelines Panel. Coronavirus Disease 2019 (COVID-19) Treatment Guidelines, NIH. 4. Guidance as of May 7, 2026. Financial guidance is subject to a number of risks and uncertainties. See the Forward-Looking Statements section on Page 69 for further information. 5. Based on global Veklury, global remdesivir, and licensed generic remdesivir volume donated and shipped for distribution. 6. Actuals based on HealthVerity Hospital Chargemaster + Premier Hospital Data.



Key Corporate Transactions and Partnerships

	Name	Date	Detail
M&A	Tubulis	Apr-26	Acquisition to add potential best-in-class ADC and next generation platform to further strengthen oncology pipeline (\$3.15B)
	Ouro	Mar-26	Acquisition to advance first-in-class T cell engager platform for autoimmune diseases (\$1.675B)
	Arcellx	Feb-26	Acquisition to maximize long-term potential of anito-cel (closed April 2026 for \$7.1B, which excludes shares already owned by Gilead)
	Interius	Aug-25	Acquisition to add in vivo cell therapy platform to add to existing Kite capabilities (\$350M)
	CymaBay	Feb-24	Acquisition to add investigational seladelpar to Liver Disease and Inflammation portfolio (closed March 2024) (\$3.9B)
	XinThera	May-23	Acquisition to add early pipeline in oncology and inflammation, including PARP1 asset (~\$200M)
	Tmunity	Dec-22	Acquisition to pursue next generation CAR T-cell therapy advancements in cancer (closed February 2023) (~\$300M)
	MiroBio	Aug-22	Acquisition adding investigational inflammation therapies to the Gilead portfolio (closed September 2022) (\$414M)
	MYR	Dec-20	Acquisition to add Hepcludex (bulevirtide) for certain HDV infections (closed March 2021) (€1.3B)
SELECT COLLABORATIONS AND/OR LICENSES	Assembly	Dec-25	Gilead Sciences exercises option to license Assembly Biosciences' helicase-primase inhibitor programs for recurrent genital herpes
	PreGene	Oct-25	Kite enters licensing and collaboration agreement with Shenzhen PreGene Biopharma to research and develop in vivo CAR-T (\$120M)
	Kymera	Jun-25	Exclusive option and license agreement to develop novel oral molecular glue CDK2 degraders (\$85M)
	LEO Pharma	Jan-25	Strategic partnership to accelerate development of oral STAT6 program with potential in multiple inflammatory diseases (\$250M)
	Terray	Dec-24	Multi-target research collaboration to discover and develop novel small molecule therapies
	Tubulis	Dec-24	Exclusive option and license agreement to develop ADC candidate for select solid tumor target (\$20M)
	Genesis	Sep-24	Collaboration to discover and develop novel therapies using GEMS AI Platform (\$35M)
	Janssen	Aug-24	Buy-out of global seladelpar royalties from Janssen Pharmaceutica NV (\$320M)
	Xilio	Mar-24	Exclusive license agreement for tumor-activated IL-12 program (\$44M)
	Merus	Mar-24	Collaboration to discover novel antibody-based trispecific T-cell engagers (\$81M)
	Arcus	Jan-24	Amended collaboration agreement to refocus TIGIT program and further equity investment (\$320M)
	Compugen	Dec-23	Exclusive license agreement for later-stage development and commercialization of pre-clinical anti-IL18 binding protein antibodies (\$60M)
	Arcellx	Nov-23	Expansion of existing partnership to include ARC-SparX ACLX-001 in MM, anito-cel lymphoma, and further equity investment (\$200M)
	Galapagos	Oct-23	Amended collaboration agreement in relation to the development cost sharing and tiered royalties on Jyseleca sales in Europe
	Assembly Bio	Oct-23	Collaboration for research and development of novel antiviral therapies, including in herpesviruses, HBV, and HDV (\$100M)
	Tentarix	Aug-23	Collaboration to discover and develop novel therapies across cancer and inflammation (\$66M)
	Arcus	May-23	Expansion of existing partnership to include research programs in inflammation (\$35M)
	Nurix	Mar-23	Exercised option to license IRAK4 targeted protein degrader for inflammation
EVOQ	Dec-22	Collaboration to advance immunotherapies in treatment of RA and lupus	

Note: amounts listed represent equity and upfront payments, and may not reflect amounts charged as acquired IPR&D. Future milestones and other contingent payments are not included. ADC - antibody-drug conjugate; CAR - chimeric antigen receptor; HDV - hepatitis delta virus; CDK2 - cyclin-dependent kinase 2; STAT6 - signal transducer and activator of transcription 6; TIGIT - T-cell immunoreceptor with Ig and ITIM domains; MM - multiple myeloma; HBV - hepatitis B virus; IRAK4 - interleukin-1 receptor-associated kinase 4; RA - rheumatoid arthritis.



Responsible Business: Advancing Access and Health Equity

Gilead collaborates with organizations and communities across the globe to strengthen health systems, tackle stigma and discrimination, educate patients and providers, and ensure that diverse populations are represented in clinical trials and public health initiatives.

Voluntary Licensing

Beginning with Viread in 2006, Gilead has been an industry leader in voluntary licensing for two decades. Gilead's voluntary licensing program enables technology transfer to vetted generic manufacturers and promotes best practices to enable rapid and safe production of medicines necessary to support those who need them.

Voluntary Licensing Access

- 3M+** Sofosbuvir-based HCV treatments made available since 2015
- 8.5M** Remdesivir treatments made available since 2020
- 21.6M** Gilead-developed HIV and HBV treatments made available in 2025

Lenacapavir for PrEP

In September 2025, Gilead announced a partnership with the U.S. State Department and PEPFAR to deliver twice-yearly lenacapavir for HIV prevention for up to two million people in primarily low- and lower-middle-income countries. In April 2026, Gilead announced an enhanced partnership increasing to up to three million deliveries over three years. This partnership brings together the resources and expertise of both PEPFAR and the Global Fund. The Global Fund is a partnership designed to accelerate the end of AIDS, tuberculosis and malaria as epidemics. Gilead is actively consulting with global aid organizations, including the Global Fund, to understand product demand and collaborate on distribution.

Partnerships and Grants

Bringing together patients, stakeholders, advocates and communities in order to go where the need is greatest, and developing trust and long-term relationships with the communities we serve.



HIV Support in Eastern Europe

Supported by Gilead in partnership with the Elton Johns AIDS Foundation, RADIANT helps grassroots organizations and partners in Eastern Europe and Central Asia (EECA) to address the HIV-related challenges in the region. Since its launch in 2019, RADIANT has provided HIV tests, treatment and healthcare worker training across EECA.



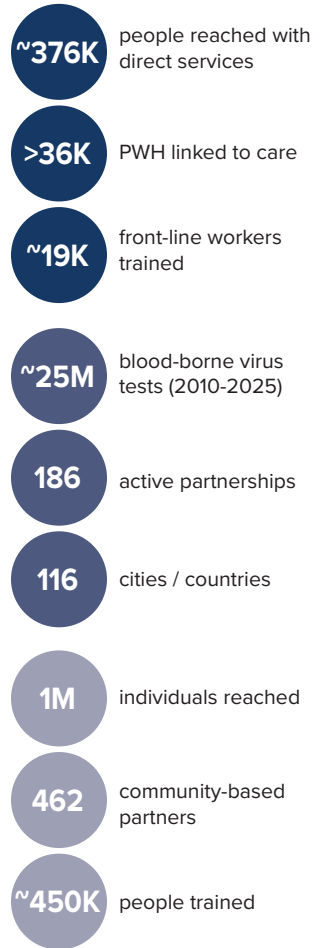
Screening and Linkage to Care

Since 2010, FOCUS has partnered with hundreds of institutions in Portugal, Spain and the U.S. to strengthen health systems and share best practices for routine screening, diagnosis and linkage to care across HIV, HBV and HCV. The FOCUS model is data driven, efficient and scalable.



Addressing HIV in Southern U.S.

The Gilead COMPASS Initiative® is a 10-year, \$100 million+ program to support organizations working to address the HIV/AIDS epidemic in the Southern United States. Organizations use funding to help improve access to, and quality of, healthcare services for people living with HIV, increase local leadership and advocacy, and reduce HIV-related stigma.



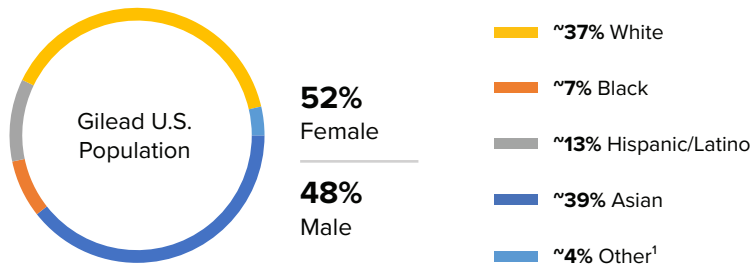
Responsible Business: Empowering People and Communities

It's our job to harness the passion, skills and talents of our people and our communities in pursuit of a healthier world. Life at Gilead is centered on a culture of impact and inclusion. From our headquarters in Foster City, California, to our global footprint across six continents, life at Gilead is about leading the industry as innovators and corporate citizens.

~17,000 Gilead Employees Across Six Continents



Gilead's Diverse Workforce



>6K of our employees belong to at least one of these 7 ERGs:



The Gilead Foundation

The Gilead Foundation works to create a thriving health ecosystem with health prosperity for all. The inequities in our communities, classrooms, and workplaces create lifelong barriers that prevent access to healthy, fulfilling lives. We take a holistic approach to mitigate the root causes of these inequities and create systems of support.

GILEAD FOUNDATION 2025 IMPACT

- **\$57M** in global donations made by The Gilead Foundation
- **\$15M** matched by the Gilead Foundation, with **3.6K** employees donating
- **14K+** employee volunteer hours, **900+** employee volunteers

The HEAL Initiative

The Healthcare Education, Access, and Leadership (HEAL) initiative focuses on three interconnected priorities:

- Education programs that promote healthcare careers and provide hands-on learning experiences
- Access programs that offer scholarships and comprehensive support services
- Leadership programs that create paid patient-facing work experiences and develop community health leaders

\$5M donated in two-year grant cycles to 20 organizations in the Bay Area

1,900 students participated

1,000 students gained hands-on experience through internships or externships

10% of participants have already secured employment in healthcare jobs



Responsible Business: Sustaining Our Shared Planet

The health of our planet and its people are inextricably linked. Our strategy is to set ambitious environmental targets and put programs in place to address the four focus areas that guide our comprehensive approach to sustainability: Carbon, Water, Waste and Product.

Renewable Energy & Efficiency

Through operational and capital expenditures, equipment retrofits and upgrades, building management systems and operational changes, Gilead surpassed our annualized 2025 energy reduction target, with annual savings of 15 GWh.



Green Buildings

31 certifications have been achieved since embarking on our green-building strategy in 2016, including six in 2024 alone.

Through sustainable design, construction and operations, buildings with LEED certification are designed to have lower carbon, energy, water and waste footprints; prioritize safer and more locally sourced materials; and deliver lower exposure to toxins than equivalent standard buildings.

Waste Reduction & Landfill Diversion

Excluding our R&D and manufacturing operations, 100% of our facilities globally have eliminated single-use practices in favor of compostable, nonplastic or reusable materials in required areas. Therefore, our commitment to achieve 100% elimination of targeted single-use plastics by 2025 was achieved. We are also exploring ways to reduce the amount of single-use plastics used to contain and ship our pharmaceutical products. This is particularly challenging in the pharmaceutical/biopharmaceutical industry, as single-use plastics help product quality demands and reduce the risk of contamination.

Water Conservation

Developing and manufacturing pharmaceutical products requires a significant amount of water. Gilead's approach is to first reduce the amount of water we use in facilities that have high consumption, and then pursue ways to recycle and reuse it. In 2025, we exceeded our annual water reduction KPI, resulting in annual savings of 25 ML of water.

Sustainability Beyond Gilead

The vast majority of our emissions footprint falls outside of our operational control. As such, we are partnering with our suppliers to make progress towards our emissions goals.

2025 Milestones & Achievements



TRUE¹ ZERO WASTE

Received Gold certification at our Foster City campus



GREEN BUILDINGS

Achieved five new LEED Gold certifications and one Green Star (5 star) certification



ACHIEVED ~100%

Elimination of targeted single-use plastics (excludes manufacturing and R&D)



AMERICA'S GREENEST COMPANIES

Received 5 star (highest) rating from Newsweek for the third consecutive year



CDP LEADER

Maintained A- scoring, representing leadership in climate disclosure, and B rating for Water Security

In May 2026, Gilead was named as a constituent of the Dow Jones Best-in-Class (DJ BIC) Indices

The DJ BIC are float-adjusted market capitalization weighted indices that track equity markets while applying a sustainability best-in-class selection process.

42 For full information about Gilead's ESG initiatives or to review our 2025 Responsible Business and Impact Report, please visit <https://www.gilead.com/responsibility>.
1. Total Resource and Use Efficiency (TRUE) Zero Waste certification system is administered by Green Business Certification Inc. GWh - gigawatt hour; KPI - key performance indicators; R&D - research and development; BIC - best in class.



Responsible Business: Ambitious 2030 Sustainability Targets

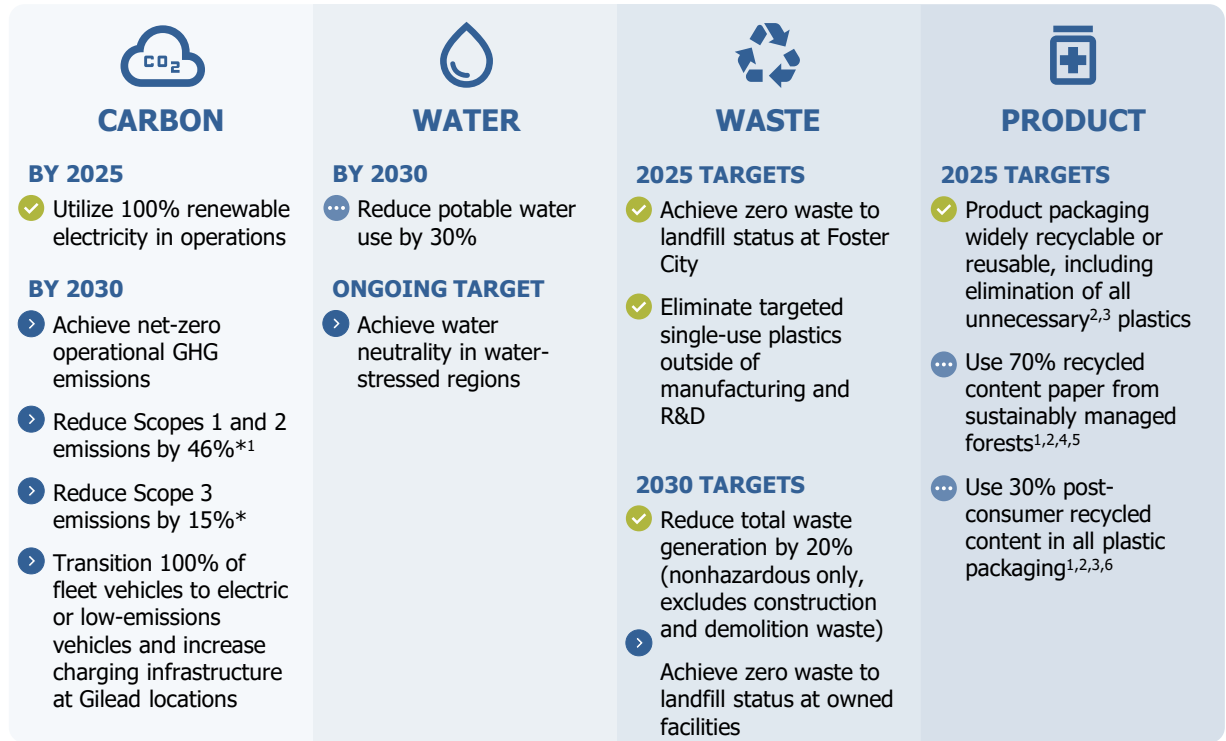
We have set bold science-based greenhouse gas emissions reduction targets for our own operations and for our value chain.

Sustainability Goals for a Healthier World

Gilead has set strategic targets across four sustainability focus areas where we believe we can have the most impact: Carbon, Water, Waste and Product. Our ambitious reduction targets for Scopes 1 and 2 (operations) and Scope 3 (supply chain) GHG emissions have been validated by the SBTi. We monitor our progress against our goals by reviewing our annual emissions against the baseline year (2019).

Governance of our sustainability strategy starts at the top, with our Nominating and Corporate Governance Committee and Audit Committee of our Board of Directors receiving regular briefings from the Gilead executive team on ESG matters. Our CFO is the Executive Champion of our Sustainability program.

For a more comprehensive look at ESG governance, see Pages 3-4 of our stand-alone 2025 Responsible Business and Impact Report: Reporting Appendix, available at gilead.com/responsibility.



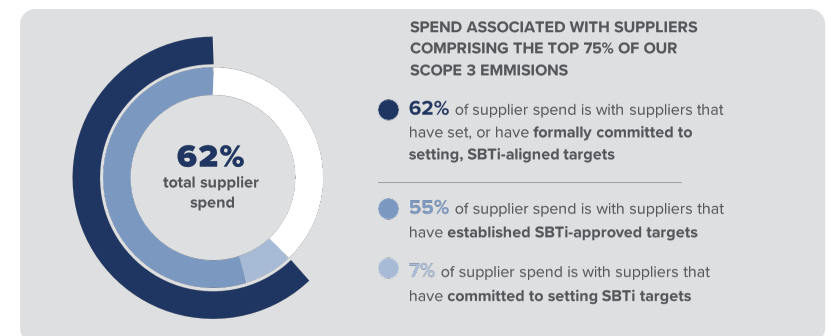
* = SBTi-approved target ✓ Achieved ➤ On Track ⋯ Progressing, see footnotes.

Reducing Emissions from Our Value Chain

93% of the GHG emissions connected to our business are associated with our broader value chain emissions, also known as Scope 3, highlighting why collaborating with suppliers is essential to achieving our reduction goals and our broader mission. As part of our supply chain decarbonization program, Gilead periodically monitors progress, assesses carbon footprints of suppliers and engages in focused conversations with our supply chain partners on a number of sustainability topics, including GHG emissions.

Starting in 2025, we have added a new KPI to increase our proportion of spend with SBTi committed suppliers by 10% annually as compared to the previous reporting period.

Spend With Suppliers With SBTi Approved Targets



1. Compared to 2019 baseline. 2. Excludes primary packaging. 3. Where quality, availability, and safety permit. 4. Sustainably managed forests as certified by Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), or Programme for the Endorsement of Forest Certification (PEFC). 5. We are currently below target, at 49%, for the recycled content portion, due to a carton discontinuation in Ireland, adding nine months to our timeline. 6. Meeting this target is proving difficult because of material availability. We're collaborating with CMOs and suppliers to find cost-effective alternative materials and approaches. GHG - greenhouse gas; SBTi - science based targets initiative.



Press Releases: Corporate & Regulatory

This page highlights select recent corporate and regulatory press releases from Gilead. For a comprehensive list of all press releases, visit [gilead.com/news](https://www.gilead.com/news) and [gilead.com/company/company-statements](https://www.gilead.com/company/company-statements).

29-Apr-26	FDA Grants Priority Review of NDA for BIC/LEN QD HIV Treatment
28-Apr-26	Completes Acquisition of Arcellx Ahead of Potential Anito-cel Launch
14-Apr-26	PEPFAR and The Global Fund Make Additional Investment to Expand PrEP
02-Mar-26	Foundation Awards \$12M to Expand HIV Prevention in 14 States and D.C.
10-Feb-26	Announces 3.8 Percent Increase in First Quarter 2026 Dividend
06-Feb-26	FDA Approves Label Update for Yescarta for R/R Primary CNS Lymphoma
22-Dec-25	Gilead Enters Agreement to Lower Costs of Medicines for Americans
18-Nov-25	First Shipments of LEN for PrEP to Sub-Saharan Africa
31-Oct-25	Yeztugo Wins Prestigious 2025 Prix Galien USA Award
13-Oct-25	Reinforce Commitment to Transform Cancer Care with New Data at ESMO
29-Sep-25	Commitment to U.S. BioPharma Investments, Innovation and Affordability
25-Sep-25	Foundation Grants \$6.5M to STEM Education
24-Sep-25	Updated Global Access Strategy for Twice-Yearly Lenacapavir PrEP
04-Sep-25	PEPFAR Partnership To Expand Twice-Yearly Lenacapavir HIV PrEP Access
03-Sep-25	Ground Broken on New Foster City Manufacturing Hub
26-Aug-25	EC Authorizes Twice-Yearly Lenacapavir for HIV PrEP
30-Jul-25	FDA Approves New Biktarvy Indication for PWH With Antiretroviral History
25-Jul-25	Positive CHMP Opinion for Twice-Yearly Lenacapavir PrEP
14-Jul-25	Statement on New WHO Guidelines for Twice-Yearly Lenacapavir
09-Jul-25	Agreement With Global Fund to Increase Lenacapavir Access
26-Jun-25	TIME Names Gilead Sciences as a 2025 Most Influential Company
18-Jun-25	Yeztugo is the First and Only FDA-Approved Twice-Yearly HIV PrEP Option
07-May-25	Manufacturing and R&D Investment to Add \$43B Value to U.S. Economy
29-Apr-25	Reached Final Settlement with U.S. DOJ Resolving Compliance Matter
24-Feb-25	EMA Validates MAA and EU-M4all Application for Lenacapavir

18-Feb-25	FDA Accepts NDA for Twice-Yearly Lenacapavir Under Priority Review
11-Feb-25	Seladelpar Receives Marketing Authorization for UK
25-Jan-25	Reached Final Settlement with U.S. DOJ and U.S. HHS on Patents
19-Dec-24	NDA Submission to FDA for Twice-Yearly Lenacapavir for HIV
17-Dec-24	Granted FDA Breakthrough Therapy Designation for Trodelvy in ES-SCLC
13-Dec-24	Seladelpar Receives Positive CHMP Opinion for PBC
12-Dec-24	Appoints Dietmar Berger, MD, PhD, as Chief Medical Officer
13-Nov-24	Prices \$3.5 Billion of Senior Unsecured Notes
18-Oct-24	Provides Update on U.S. Indication for Trodelvy in mUC
03-Oct-24	Yescarta Receives RMAT Designation in 1L HR R/R LBCL
03-Oct-24	Donates Remdesivir for Emergency Use in Rwanda for MVD
02-Oct-24	Voluntary Licensing to Provide 120 Countries with Generic Lenacapavir
14-Aug-24	Livdelzi Receives FDA Accelerated Approval for PBC
22-Jul-24	Five-Year Extension of RADIANT Partnership for HIV in Europe and Asia
17-Jul-24	Chief Medical Officer Merdad Parsey to Leave Gilead Early 2025

Quarterly Announcement Releases

07-May-26	Announces Q1 2026 Results
10-Feb-26	Announces Q4 & FY 2025 Results
30-Oct-25	Announces Q3 2025 Results
07-Aug-25	Announces Q2 2025 Results
24-Apr-25	Announces Q1 2025 Results
11-Feb-25	Announces Q4 & FY 2024 Results
06-Nov-24	Announces Q3 2024 Results
08-Aug-24	Announces Q2 2024 Results

NDA - New Drug Application; BIC/LEN - bictegravir plus lenacapavir; QD - once-daily; D.C. - District of Columbia; R/R - relapsed or refractory; CNS - central nervous system; LEN - lenacapavir; PrEP - pre-exposure prophylaxis; ESMO - European Society for Medical Oncology; STEM - science, technology, engineering, and math; PEPFAR - President's Emergency Plan for AIDS Relief; EC - European Commission; PWH - people with HIV; CHMP - Committee for Medicinal Products for Human Use; WHO - World Health Organization; R&D - research and development; DOJ - Department of Justice; EMA - European Medicines Agency; MAA - marketing authorisation application; HHS - Health and Human Services; ES-SCLC - extensive-stage small cell lung cancer; PBC - primary biliary cholangitis; mUC - metastatic urothelial cancer; RMAT - Regenerative Medicine Advanced Therapy; HR - higher risk; LBCL - large B-cell lymphoma; MVD - Marburg Virus Disease.



Press Releases: Recent Data Updates

For a comprehensive list of all data update press releases, visit [gilead.com/news](https://www.gilead.com/news)

	Date	Product	
HIV	25-Feb-26	BIC/LEN	Gilead's Single-Tablet Regimen of Bictegravir and Lenacapavir Maintained Virological Suppression in PWH Who Switched Antiretroviral Therapy
	15-Dec-25	BIC/LEN	Gilead's Investigational Single-Tablet Regimen of BIC and LEN for HIV-1 Treatment Meets Primary Endpoint in Phase 3 ARTISTRY-2 Trial
	13-Nov-25	BIC/LEN	Gilead's Investigational Single-Tablet Regimen of BIC and LEN for HIV-1 Treatment Meets Primary Endpoint in Phase 3 ARTISTRY-1 Trial
	19-Oct-25	HIV Tx & PrEP	Gilead to Spotlight New Virology Data Across HIV, Viral Hepatitis and Respiratory Diseases at IDWeek 2025
	14-Jul-25	Lenacapavir	New Data on Twice-Yearly Lenacapavir (Yeztugo) for HIV Prevention at IAS 2025
	10-Jun-25	HIV Treatment	Update on Clinical Studies Evaluating GS-1720 and/or GS-4182 for Treatment of HIV-1 Infection
	12-Mar-25	HIV Treatment	New HIV Treatment and Cure Research Data at CROI 2025, Including an Investigational Long-Acting, Twice-Yearly Therapy Option
	11-Mar-25	Lenacapavir	First Clinical Data for Investigational Once-Yearly Lenacapavir for HIV Prevention Presented at CROI 2025 and Published in The Lancet
HDV	07-May-25	Bulevirtide	Phase 3 MYR301 Showed Longer Treatment With Bulevirtide Was Associated with Sustaining Undetectability After Stopping Treatment
PBC	7-Nov-25	Seladelpar	Gilead's Livelzi Demonstrates Sustained Efficacy in PBC, Offering ALP Reduction, Itch Relief and Potential to Slow Disease Progression
	23-Oct-25	Seladelpar	Gilead to Showcase Interim Long-Term Efficacy Data for Livelzi in Primary Biliary Cholangitis and Investigational Bulevirtide in Chronic HDV
COVID-19	19-Oct-24	Obeldesivir	Phase 3 BIRCH and OAKTREE Studies in Non-Hospitalized Participants at High-Risk or Standard-Risk for Severe COVID-19, Respectively
	05-Mar-24	Veklury	New Real-World Data Further Support the Use of Veklury for People Hospitalized With COVID-19
	03-Oct-23	Obeldesivir	Drug-Drug Interaction Data and In Vitro Data Showing Activity Against Recent COVID Subvariants
Cell Therapy	07-Dec-25	Yescarta	Yescarta Delivers Consistent Safety, Efficacy, and Quality of Life Benefits Across Broad Range of R/R Large B-Cell Lymphoma Patients
	06-Dec-25	Next-Gen	Kite's Next-Generation Bicistronic CAR T-Cell Therapies Show Encouraging Phase 1 Results in R/R B-Cell Lymphoma in New Data at ASH 2025
	06-Dec-25	Anito-cel	Kite Announces New Data for Pivotal iMMagine-1 Study at ASH 2025, Highlighting Anito-cel's Opportunity in R/R Multiple Myeloma
	03-Nov-25	Anito-cel	Gilead and Kite Showcase Continued Progress in Transforming Blood Cancer Care with New Cell Therapy Data at ASH 2025
	01-Jun-25	Yescarta	New Data at ASCO 2025 Supporting Use of Yescarta in Outpatient Care for Patients with Relapsed/Refractory Large B-Cell Lymphoma
	09-Dec-24	Yescarta	Durable Response and Long-Term Survival After Five Years in R/R NHL
Oncology	21-Jan-26	Trodelyv	NEJM Publishes Phase 3 ASCENT-04/KEYNOTE-D19 Results Supporting Trodelyv + Keytruda as Potential New SoC in 1L PD-L1+ mTNBC
	12-Dec-25	Dom+Zim	Gilead Provides Update on Phase 3 STAR-221 Study
	7-Nov-25	Trodelyv	Gilead Provides Update on Phase 3 ASCENT-07 Study
	19-Oct-25	Trodelyv	Trodelyv Reduces Risk of Disease Progression or Death by 38% Versus Chemotherapy as 1L Therapy in Patients with mTNBC in ASCENT-03
	31-May-25	Trodelyv	Trodelyv Plus Keytruda Reduces Risk of Disease Progression or Death by 35% Versus Keytruda and Chemotherapy in First-line PD-L1+ TNBC
	23-May-25	Trodelyv	ASCENT-03 Demonstrates Significant Improvement in PFS in First-line Metastatic TNBC Patients Ineligible for Checkpoint Inhibitors

BIC - bictegravir; LEN - lenacapavir; Tx - treatment; PWH - people with HIV; PrEP - pre-exposure prophylaxis; IAS - International AIDS Society; CROI - Conference on Retroviruses and Opportunistic Infections; PBC - primary biliary cholangitis; ALP - alkaline phosphatase; R/R - relapsed or refractory; ASH - American Society of Hematology; ASCO - American Society of Clinical Oncology; NHL - non-Hodgkin lymphoma; 1L - first line; mTNBC - metastatic triple-negative breast cancer; TNBC - triple-negative breast cancer; PFS - progression-free survival; SoC - standard of care.



Our Leadership Team



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

Mr. O'Day joined Gilead in March 2019 as Chairman of the Board of Directors and Chief Executive Officer. Prior to Gilead, Mr. O'Day served as the Chief Executive Officer of Roche Pharmaceuticals. His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine. Mr. O'Day holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University. He currently serves on the board of directors of the Pharmaceutical Research and Manufacturers of America (PhRMA) organization and of Georgetown University.



**Andrew
Dickinson**
Chief Financial
Officer

Andrew Dickinson serves as Gilead's Chief Financial Officer, responsible for the oversight of the company's global finance, corporate development, information technology, operations and strategy organizations. Andy joined Gilead in 2016. He previously served as head of the company's corporate development and strategy group, where he drove Gilead's licensing, partnership and acquisition transactions and guided investments into new areas.

Prior to Gilead, Andy was the global Co-Head of Healthcare Investment Banking at Lazard. Earlier in his career, he was General Counsel and Vice President of Corporate Development at Myogen Inc. Andy received his bachelor's degree in molecular, cellular and developmental biology from the University of Colorado at Boulder and his law degree from Loyola University of Chicago. He currently serves on the board of directors for Sutter Health.



Stacey Ma, PhD
EVP,
Pharmaceutical
Development and
Manufacturing

Stacey Ma, PhD, serves as Executive Vice President of Pharmaceutical Development and Manufacturing, with responsibility for all the company's investigational compounds and marketed products.

Stacey joined Gilead in 2022 after more than two decades in the biopharmaceutical industry. Prior to Gilead, she served as Executive Vice President of Technical Operations at Sana Biotechnology, and as Global Head of Innovation, Manufacturing Science and Technology at Genentech/Roche.

She has a PhD in chemical engineering from Yale University and master's and bachelor's degrees in chemical engineering from Yale and the University of Minnesota, respectively.

She currently sits on the board of directors of Elanco Animal Health, an American pharmaceutical company focused on treating and preventing disease in pets and livestock in more than 90 countries.



Our Leadership Team



**Flavius
Martin, MD**
EVP, Research

Flavius Martin is the Executive Vice President of Research at Gilead, overseeing the company's innovative research and preclinical programs across all therapeutic areas. His organization is responsible for internal discovery research and for identifying important external opportunities for Gilead.

Flavius joined Gilead in 2021, after nearly 20 years in the biopharmaceutical industry. Immediately prior to Gilead, he served as Vice President, Research Biology at Amgen, leading Oncology, Inflammation and Cardiometabolics Research. He was also the site head for Amgen South San Francisco. Prior to Amgen, he worked as a scientist and leader at Genentech.

Flavius received his MD degree from the University of Medicine and Pharmacy Timisoara, Romania. He completed his postdoctoral studies at the University of Alabama at Birmingham in the Division of Developmental and Clinical Immunology.



**Jyoti
Mehra**
EVP, Human
Resources

Jyoti Mehra, Gilead's EVP of Human Resources, is responsible for leading people strategy and, together with the Gilead Leadership Team, building an inclusive and collaborative culture. In her role, she has responsibility for elevating team performance and developing a cohesive approach to attracting, developing and retaining employees.

Prior to joining Gilead in 2017, Jyoti held senior leadership positions with Novartis Corp. in the United States, Europe and China, bringing a broad international perspective to her work.

Jyoti received her bachelor's degree in political science from Delhi University and her master's degree in international studies from Jawaharlal Nehru University.

She currently serves on the board of directors of Lam Research and California Conference of Women.



**Johanna
Mercier**
Chief Commercial
& Corporate
Affairs Officer

Johanna Mercier serves as Gilead's Chief Commercial & Corporate Affairs Officer, responsible for driving top-line revenue growth and expanding access to Gilead's therapies across virology, oncology and inflammation. Johanna has been central to Gilead's portfolio diversification, improving the company's long-term growth prospects, expanding patient access and developing commercial strategy. She recently orchestrated the historic launch of a long-acting HIV prevention option and the swift delivery to low- and middle-income countries within months of U.S. approval.

Johanna serves on the boards of Arcus Biosciences, Neurocrine Biosciences and the University of Southern California's Leonard D. Schaeffer Center for Health Policy and Economics. Prior to joining Gilead in 2019, Johanna spent 25 years at Bristol Myers Squibb. She has a bachelor's degree in biology from the University of Montreal and MBA from Concordia University.

Additional biographical information regarding our directors and officers is available on [gilead.com](https://www.gilead.com).



Our Leadership Team



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

Dietmar Berger, MD, PhD, serves as Gilead's Chief Medical Officer, responsible for the company's leading virology, oncology, and inflammation pipeline, as well as its global development and medical affairs organizations.

Dietmar is a board-certified internist, hematologist, and oncologist with more than 25 years of extensive experience in developing and delivering innovative medicines across a broad range of therapeutic areas. He joined Gilead in 2025 after serving as Senior Vice President and Global Head of Development at Sanofi, where he led clinical development across multiple therapeutic areas. Prior to Sanofi, Dietmar served as Executive Vice President and Global Head of Research & Development at Atara as well as development and medical affairs roles at Genentech, Bayer, and Amgen. He is a professor of Medicine at the University of Freiburg. He completed his medical training in Freiburg, Germany; Basel, Switzerland; and Chicago and holds a MD and PhD from the Albert-Ludwigs University School of Medicine.



**Cindy
Perettie**
EVP, Kite

Cindy Perettie serves as Executive Vice President of Kite, and is responsible for overseeing the cell therapy business.

Cindy joined Kite in 2023 with more than 20 years of scientific and commercial leadership experience in global biopharmaceutical organizations. Most recently, she served as Head of Roche Molecular Lab Solutions where she oversaw the PCR (polymerase chain reaction) and Sequencing Business. Prior to that, she was Chief Executive Officer at Foundation Medicine. Before joining Foundation Medicine, Cindy was Head of Global Oncology Strategy at Roche's Oncology Unit. In 2012, Cindy joined Sarah Cannon Research Institute as President of Global Development Innovations, where she gained invaluable insights into the day-to-day care of people living with cancer. She started her career at Johns Hopkins University as a senior research associate.

She holds an MBA from Saint Mary's College of California and a bachelor's degree in biology with a minor in chemistry from The State University of New York at Potsdam.



**Keeley Cain
Wettan**
EVP & General
Counsel, Legal
and Compliance

Keeley Cain Wettan serves as Executive Vice President and General Counsel at Gilead. Keeley provides legal counsel to the Board of Directors and senior leadership, oversees all Legal and Compliance functions and manages the Corporate Responsibility team.

Keeley joined Gilead in 2011 and has served in numerous leadership positions where she led teams responsible for providing legal counsel across Gilead's business units worldwide as well as the Litigation & Investigations and Corporate Governance & Strategic Transactions function.

Prior to joining Gilead, she practiced law at Simpson Thacher & Bartlett, where she advised corporate clients on general litigation, government investigations and legal strategy. Keeley received her bachelor's degree in political science from the University of Iowa, and she earned her Juris Doctor from the University of California, Berkeley School of Law.

Keeley serves as Chair and Secretary of the Gilead Foundation.

Additional biographical information regarding our directors and officers is available on [gilead.com](https://www.gilead.com).



Overview of the Board of Directors

We believe that effective oversight comes from a Board of Directors that represents a diverse range of experience and perspectives that provides the necessary skills, qualifications, backgrounds and experiences necessary for sound governance.

Our Board and Committee composition is as follows:

 <p>Anthony Welters Lead Independent Director Director Since 2020</p> <p>Chair, Compensation & Talent Committee Member, Nominating & Corporate Governance Committee</p>	 <p>Sandra J. Horning, MD Independent Director Director Since 2020</p> <p>Chair, Science Committee; Member, Nominating & Corporate Governance Committee</p>	 <p>Harish Manwani Independent Director Director Since 2018</p> <p>Chair, Nominating & Corporate Governance Committee; Member, Compensation & Talent Committee</p>
 <p>Jacqueline K. Barton, PhD Independent Director Director Since 2018</p> <p>Member, Compensation & Talent Committee, Science Committee</p>	 <p>Kelly A. Kramer Independent Director Director Since 2016</p> <p>Chair, Audit Committee; Member, Compensation & Talent Committee</p>	 <p>Daniel O'Day Chief Executive Officer Director Since 2019</p> <p>Chairman</p>
 <p>Jeffrey A. Bluestone, PhD Independent Director Director Since 2020</p> <p>Member, Science Committee</p>	 <p>Ted W. Love, MD Independent Director Director Since 2024</p> <p>Member, Audit Committee</p>	 <p>Javier J. Rodriguez Independent Director Director Since 2020</p> <p>Member, Audit Committee</p>



Our Board of Directors



Daniel O'Day
Chairman and Chief
Executive Officer

Mr. O'Day joined Gilead in March 2019 as Chairman of the Board of Directors and Chief Executive Officer. Prior to Gilead, Mr. O'Day served as the Chief Executive Officer of Roche Pharmaceuticals. His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine. Mr. O'Day holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University. He currently serves on the board of directors of the Pharmaceutical Research and Manufacturers of America (PhRMA) organization and of Georgetown University.



Anthony Welters
Lead Independent
Director

Mr. Welters joined our Board in October 2020 and was appointed Lead Independent Director in May 2024. Mr. Welters is Founder, Chairman and Chief Executive Officer of CINQ Care Inc., a physician-led ambulatory care delivery system. He is also Executive Chairman of Blacklvy Group, an organization focused on growing commercial enterprises in Sub-Saharan Africa, and Chairman of Somatus Inc., a value-based kidney care company. Mr. Welters founded AmeriChoice in 1989 and, upon acquisition by UnitedHealth Group (UHG) in 2002, joined UHG as Senior Adviser to the Office of the Chief Executive Officer and other senior roles until retiring in 2016. He currently serves on the board of directors of the Carlyle Group, and previously served on the board of directors of Loews Corporation.



Jacqueline K. Barton, PhD
Director

Dr. Jacqueline Barton joined our Board in January 2018. She is the John G. Kirkwood and Arthur A. Noyes Professor of Chemistry Emerita in the Division of Chemistry and Chemical Engineering at the California Institute of Technology, where she was a member of the faculty for more than 30 years and served as the Norman Davidson Leadership Chair of the division from 2009 to 2019. She previously served on the board of directors for both Dow Inc. and The Dow Chemical Company, and was a member of the Board and Materials Advisory Committee of DowDupont Inc. Dr. Barton founded and served on the board of directors of GeneOhm Sciences Inc., a molecular diagnostics company acquired by Becton, Dickinson and Company, and was a member of Gilead's Scientific Advisory Board from 1989 to 2007. She is a member of the National Academy of Sciences, the National Academy of Medicine and the American Philosophical Society. Dr. Barton received the 2010 National Medal of Science for her discovery of new chemistry of the DNA helix and the 2015 Priestley Medal, the highest award of the American Chemical Society.



Our Board of Directors



**Jeffrey A.
Bluestone, PhD**
Director

Dr. Jeffrey Bluestone joined our Board in December 2020. Dr. Bluestone was the President and Chief Executive Officer of Sonoma Biotherapeutics, Inc., a clinical-stage biotechnology company developing engineered regulatory T cell therapies to treat serious autoimmune and inflammatory diseases, from 2019 to 2025. Since 2026, he has served as Managing Director at Vie Ventures, a life sciences venture capital firm focused on autoimmune and immune-mediated diseases. Dr. Bluestone is the A.W. and Mary Margaret Clausen Distinguished Professor Emeritus in the Diabetes Center at University of California San Francisco, where he has been a member of the faculty and served in various other roles for over 20 years. He is an international leader in the field of immunotherapy and has published more than 500 papers over nearly four decades focused on understanding the basic processes that control T-cell activation and immune tolerance in autoimmunity, organ transplantation and cancer. He previously served on the board of directors of Provention Bio, Inc. from 2013 to 2022.



**Sandra J.
Horning, MD**
Director

Dr. Sandra Horning joined our Board in January 2020. Dr. Horning was the Chief Medical Officer and Global Head of Product Development of Roche, Inc., until her retirement in 2019, where she helped bring 15 new medicines to patients in disease areas including cancer, multiple sclerosis, influenza and blindness. Prior to Roche, Dr. Horning spent 25 years as a practicing oncologist, investigator and tenured professor at Stanford University School of Medicine, where she remains a professor of medicine emerita. From 2005 to 2006, she served as President of the American Society of Clinical Oncology. Dr. Horning was recognized as the 2020 Healthcare Businesswomen's Association Woman of the Year and the 2017 recipient of the Duane Roth Memorial Award. Dr. Horning previously served on the board of directors of EQRx, Inc. from 2021 to 2023. She currently serves on the board of directors of Moderna, Inc., Olema Pharmaceuticals, Inc., as well as Revolution Medicines, Inc.



**Kelly A.
Kramer**
Director

Kelly Kramer joined our Board in August 2016. Ms. Kramer was Executive Vice President and Chief Financial Officer of Cisco Systems, Inc., a worldwide technology leader, from 2015 until her retirement in 2020. Prior to that, she was Senior Vice President of Corporate Finance at Cisco. She previously served as Vice President and Chief Financial Officer of GE Healthcare Systems and Chief Financial Officer of GE Healthcare Biosciences. Ms. Kramer has also worked in GE's Corporate Headquarters, Transportation Systems and Aerospace divisions.

She currently serves on the board of directors of Coinbase, Inc., Figma, Inc., and Snowflake, Inc.



Our Board of Directors



**Ted W. Love,
MD**
Director

Dr. Love joined our Board in February 2024. He was the board chair of Biotechnology Innovation Organization, a trade association representing biotechnology companies and related organizations, from 2023 to 2025. From 2014 to 2022, Dr. Love was the President and Chief Executive Officer of Global Blood Therapeutics, Inc., which grew into a global biopharmaceutical company under his leadership before its acquisition. Previously, he held executive and leadership roles at Onyx Pharmaceuticals, Inc., Nuvelo, Inc., Theravance Biopharma, Inc., and Genentech, Inc., and was a member of the cardiology department at the Massachusetts General Hospital. Dr. Love currently serves on the board of directors of Jazz Pharmaceuticals plc, Royalty Pharma plc and Structure Therapeutics Inc., and previously served on the board of directors of Seagen Inc. from 2020 to 2023, and Global Blood Therapeutics from 2013 to 2022.



**Harish
Manwani**
Director

Harish Manwani joined our Board in May 2018. Mr. Manwani is a Senior Operating Partner for Blackstone Inc., a global investment firm, and has advised select Blackstone portfolio companies since 2015. He was previously Chief Operating Officer of the Unilever Group from 2011 until his retirement in 2014.

Mr. Manwani currently serves on the board of directors of Whirlpool Corporation. He also serves on the board of directors of Tata Sons Private Limited, and is the Chairman of the Executive Board of the Indian School of Business. He previously served as the Non Executive Chairman of Hindustan Unilever Limited from 2005 to 2018, and on the board of directors of Singapore Economic Development Board from 2013 to 2019. Mr. Manwani also previously served on the board of directors of Nielsen Holdings plc from 2015 to 2021 and Qualcomm Incorporated from 2014 to 2022.



**Javier J.
Rodriguez**
Director

Javier Rodriguez joined our Board in June 2020. Mr. Rodriguez is the Chief Executive Officer of DaVita Inc., a Fortune 500 company providing healthcare services to kidney disease patients throughout 12 countries. He assumed his current role with DaVita in 2019, building on his more than 20 years of increasing company leadership and commitment to transforming care delivery for patients with kidney disease – from the earliest stages through transplantation. From 2014 to 2019, he was the CEO of DaVita Kidney Care, the company's business unit that treats patients with kidney failure and end-stage renal disease.

Mr. Rodriguez is recognized for his vision and leadership in transforming how kidney care is delivered and accelerating the digital transformation to improve patients' lives while lowering costs for the health care system. He currently serves on the board of directors of DaVita.

Additional biographical information regarding our directors and officers is available on gilead.com.



Analyst Coverage and Investors

Sell-Side Coverage

Firm	Analyst
Baird Equity Research	Brian Skorney, CFA
Barclays Equity Research	Emily Field, CFA
Bernstein Research	Courtney Breen
BMO Capital Markets	Evan Seigerman
BofA Securities Global Research	Tazeen Ahmad
Cantor Fitzgerald Equity Research	Carter Gould
Citi Research	Geoff Meacham, PhD
Deutsche Bank Research	James Shin
Evercore ISI	Umer Raffat
Goldman Sachs Global Investment Research	Salveen Richter, CFA
Jefferies Research	Akash Tewari
J.P. Morgan Global Research	Chris Schott, CFA
Leerink Partners Equity Research	Daina M. Graybosch, PhD
Mizuho Equity Research	Salim Syed
Morgan Stanley Research	Terence Flynn, PhD
Morningstar Equity Research	Karen Andersen, CFA
Needham & Company Equity Research	Joseph Stringer, PhD
Oppenheimer Equity Research	Matthew Biegler
RBC Capital Markets Global Research	Brian Abrahams, MD
Rothschild & Co. Redburn	Simon Baker, PhD
Scotiabank Equity Research	Louise Chen
TD Cowen Research	Tyler Van Buren
Truist Securities Equity Research	Gregory Renza, MD
UBS Global Research	Michael Yee
Wells Fargo Securities Equity Research	Mohit Bansal
Wolfe Research	Alexandria Hammond, PhD

Investors (as of 31 December 2025)

Firm	12/31/25	Style
The Vanguard Group	120,488,029	Index
BlackRock Institutional Trust	75,907,840	Index
State Street Global Advisors (US)	60,240,518	Index
Fidelity Management & Research (FMR)	59,029,769	GARP
Capital World Investors	42,872,129	Growth
Geode Capital Management	29,696,002	Index
Invesco Capital Management (QQQ Trust)	27,837,764	-
Dodge & Cox	26,283,511	Deep Value
T. Rowe Price Associates	25,629,263	GARP
Capital Research Global Investments	25,307,071	Growth
Norges Bank Investment Management	21,322,732	Core Value
JP Morgan Asset Management	16,288,747	GARP
Wellington Management	15,907,304	Core Value
BlackRock Asst. Management Ireland	14,811,136	Index
Managed Account Advisors	14,620,285	Specialty
Invesco Capital Management	13,205,934	Index
BlackRock Investment Management (UK)	11,159,227	Core Growth
Legal & General Investment Management	10,317,613	Index
Northern Trust Investments	9,706,797	Index
Dimensional Fund Advisors	8,846,313	Deep Value
BofA Global Research (US)	8,501,335	Broker-Dealer

Please note that any opinions, estimates or forecasts regarding Gilead's performance made by sell-side analysts are theirs alone and do not represent opinions, forecasts or predictions of Gilead or its management. Gilead does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions or recommendations. GARP - growth at a reasonable price.

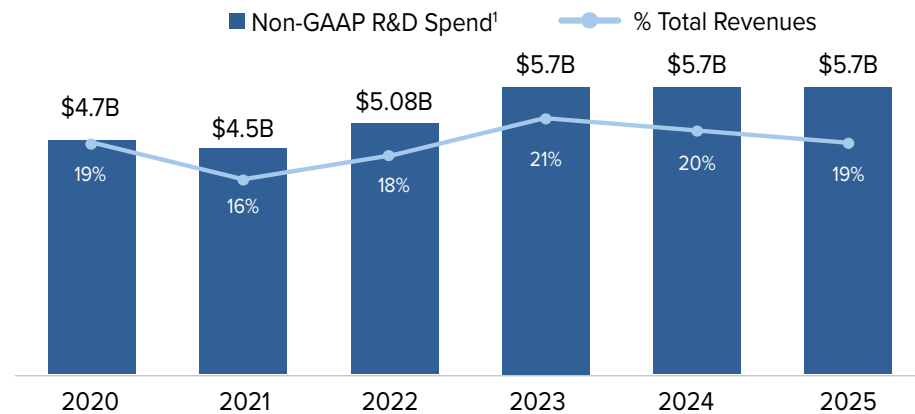


Capital Allocation

We have a balanced capital allocation strategy focused on investment in internal and external innovation. Priorities include: investing in R&D while managing expenses, ordinary course BD, growing our dividend, and repurchasing shares to offset equity dilution.

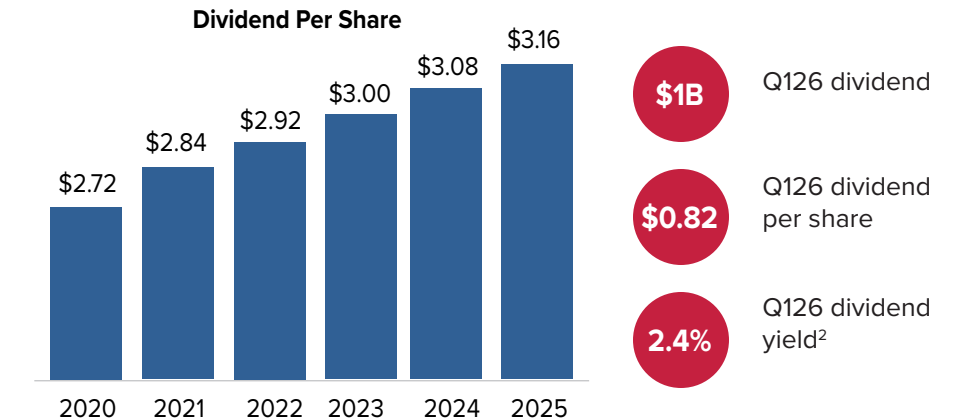
Investing in R&D while Managing Expenses

We are committed to continued operating expense discipline while maintaining R&D investment to support sustainable revenue growth.



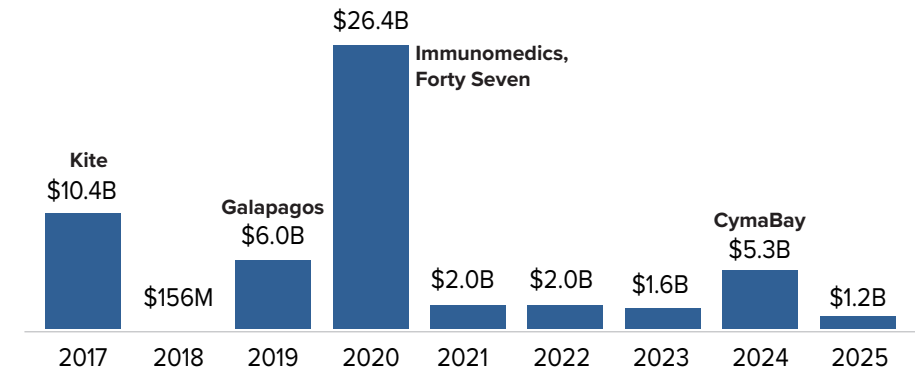
Consistent Dividend Growth

Gilead is committed to dividend growth. Our dividend has increased every year since 2015 initiation. In Q126, our dividend grew ~3.8% YoY.



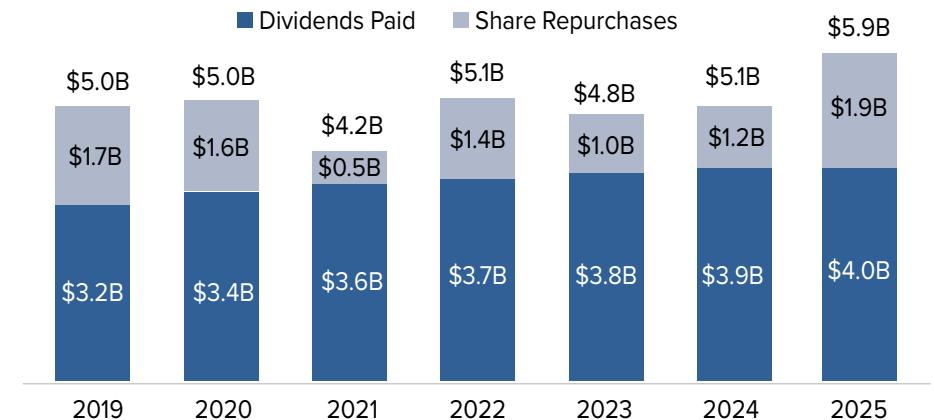
Business Development

In addition to the acquisition of Arcellx in April 2026 (\$7.1B³), we recently announced definitive agreements to acquire Ouro Medicines (\$1.675B), and Tubulis (\$3.15B). Our near-term focus, in addition to ordinary course transactions, is closing and integrating these programs to maintain clinical momentum.



Historical Share Repurchases and Dividends

We continue to repurchase shares to offset dilution and opportunistically reduce share count. From 2019 to Q126, >\$36.5B has been returned to shareholders.



1. A reconciliation between GAAP and non-GAAP financial information is provided on Pages 60 - 62. 2. Dividend yield is the annual per-share dividend divided by the period-end share price. Q1 2026 dividend yield is based on March 31, 2026 ending share price. 3. Excluding shares already owned by Gilead.



Debt and Credit Facility

As of March 31, 2026, Gilead had \$21.3B of total adjusted debt,^{1,2} and there were no amounts outstanding under Gilead's \$2.5B revolving credit facility maturing in June 2029. In March 2026, Gilead repaid \$2.75B of maturing senior notes. Additionally, in April 2026, Gilead entered into a \$4.7B one-year senior unsecured term loan facility and borrowed \$1.1B under this facility.

Proven Track Record of Stable Cash Flows

Year	2020	2021	2022	2023	2024	2025
Net Cash from Operations	\$8.2B	\$11.4B	\$9.1B	\$8.0B	\$10.8B	\$10.0B
Free Cash Flow ¹	\$7.5B	\$10.8B	\$8.3B	\$7.4B	\$10.3B	\$9.5B
Cash, cash equivalents and marketable securities	\$7.9B	\$7.8B	\$7.6B	\$8.4B	\$10.0B	\$10.6B

Credit Ratings

In Q325, Moody's changed their outlook for Gilead from Stable to Positive. Additionally, S&P upgraded Gilead from BBB+ to A- in April 2025.

Moody's : A3 Positive

S&P : A- Stable

SOLID INVESTMENT GRADE CREDIT RATING

Our investment grade credit rating and liquidity position provides both short-term and long-term flexibility for ongoing operations, growth, and business development opportunities.

Debt to EBITDA Ratios

Quarter	Q125	Q225	Q325	Q425	Q126
Total Adjusted Debt ^{1,2}	\$24.0B	\$24.0B	\$24.0B	\$24.0B	\$21.3B
Adjusted EBITDA ^{1,3,4}	\$13.1B	\$13.1B	\$13.9B	\$14.2B	\$14.4B
Adjusted Debt to Adjusted EBITDA ratio ^{1,3,4}	~1.8x	~1.8x	~1.7x	~1.7x	~1.5x

Outstanding Public Debt²

Maturity Date	2027 March	2027 October	2029 November	2030 October	2031+
Principal Amount (M)	\$1,250	\$750	\$750	\$1,000	\$17,500
Coupon	2.95%	1.20%	4.80%	1.65%	Varies

Q126 Public Debt (Senior Notes)

\$21.3B	Total Adjusted Debt ^{1,2}	4.22%	Weighted Average Coupon (%)	~16.1	Weighted Average Maturity (yrs)
----------------	------------------------------------	--------------	-----------------------------	--------------	---------------------------------

1. A reconciliation between GAAP and non-GAAP financial information is provided on Pages 60 - 62. 2. Total adjusted debt represents par value of outstanding senior unsecured notes. Excludes funding agreement with RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy. 3. Represents the last twelve months of adjusted EBITDA. 4. Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio are non-GAAP performance measures used by our investors and analysts to assess the overall operating performance in the context of financial leverage.



Financials

Condensed Consolidated Balance Sheets (unaudited)

(in millions)	2024				2025				2026
	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
Assets									
Cash, cash equiv. and marketable debt securities	\$ 4,718	\$ 2,772	\$ 5,037	\$ 9,991	\$ 7,926	\$ 7,126	\$ 9,354	\$ 10,605	\$ 8,625
Accounts receivable, net	4,669	4,663	4,587	4,420	4,388	4,781	5,095	4,913	4,741
Inventories	3,363	3,388	3,435	3,589	3,778	3,913	4,387	4,368	4,339
Property, plant and equipment, net	5,321	5,346	5,391	5,414	5,421	5,459	5,500	5,606	5,638
Intangible assets, net	23,428	22,832	20,546	19,948	19,355	18,566	17,970	16,978	16,382
Goodwill	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314
Other assets	6,479	6,265	7,215	7,319	7,253	7,563	7,914	8,239	8,239
Total assets	\$ 56,292	\$ 53,579	\$ 54,525	\$ 58,995	\$ 56,434	\$ 55,721	\$ 58,533	\$ 59,023	\$ 56,278
Liabilities and Stockholders' Equity									
Current liabilities	\$ 13,015	\$ 10,781	\$ 11,725	\$ 12,004	\$ 12,344	\$ 11,189	\$ 12,298	\$ 11,813	\$ 9,476
Long-term liabilities	25,822	24,602	24,409	27,744	25,012	24,942	24,780	24,592	23,371
Stockholders' equity	17,455	18,197	18,390	19,246	19,078	19,590	21,456	22,618	23,431
Total liabilities and stockholders' equity	\$ 56,292	\$ 53,579	\$ 54,525	\$ 58,995	\$ 56,434	\$ 55,721	\$ 58,533	\$ 59,023	\$ 56,278

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



Condensed Consolidated Statements of Operations – GAAP (unaudited)

	2024					2025					2026
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Revenues:											
Product sales	\$ 6,647	\$ 6,912	\$ 7,515	\$ 7,536	\$ 28,610	\$ 6,613	\$ 7,054	\$ 7,345	\$ 7,903	\$ 28,915	\$ 6,946
Royalty, contract and other revenues	39	41	30	33	144	54	27	424	22	527	14
Total revenues	6,686	6,954	7,545	7,569	28,754	6,667	7,082	7,769	7,925	29,443	6,960
Costs and expenses:											
Cost of goods sold	1,552	1,544	1,574	1,581	6,251	1,540	1,501	1,569	1,623	6,234	1,445
R&D expenses	1,520	1,351	1,395	1,641	5,907	1,379	1,491	1,346	1,584	5,799	1,372
Acquired IPR&D expenses	4,131	38	505	(11)	4,663	253	61	170	539	1,024	107
IPR&D impairment	2,430	—	1,750	—	4,180	—	190	—	400	590	—
SG&A expenses	1,375	1,377	1,433	1,906	6,091	1,258	1,365	1,357	1,794	5,774	1,451
Total costs and expenses	11,008	4,309	6,657	5,118	27,092	4,430	4,608	4,442	5,940	19,421	4,374
Operating (loss) income	(4,322)	2,644	888	2,451	1,662	2,237	2,474	3,327	1,984	10,022	2,586
Interest expense	254	237	238	248	977	260	254	256	255	1,024	240
Other (income) expense, net	(91)	355	(306)	35	(6)	328	(208)	(569)	(349)	(798)	(235)
(Loss) Income before income taxes	(4,486)	2,053	956	2,168	690	1,649	2,429	3,641	2,078	9,796	2,580
Income tax (benefit) expense	(315)	438	(297)	385	211	334	468	589	(105)	1,286	559
Net (loss) income	(4,170)	1,614	1,253	1,783	480	1,315	1,960	3,052	2,183	8,510	2,021
Basic (loss) earnings per share	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.43	\$ 0.38	\$ 1.06	\$ 1.57	\$ 2.46	\$ 1.76	\$ 6.84	\$ 1.63
Diluted (loss) earnings per share	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.42	\$ 0.38	\$ 1.04	\$ 1.56	\$ 2.43	\$ 1.74	\$ 6.78	\$ 1.61
Shares used in basic (loss) earnings per share calculation	1,247	1,247	1,247	1,248	1,247	1,246	1,245	1,243	1,242	1,244	1,242
Shares used in diluted (loss) earnings per share calculation	1,247	1,251	1,254	1,259	1,255	1,259	1,255	1,254	1,253	1,255	1,254
Supplemental Information:											
Cash dividends declared per share	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77	\$ 3.08	\$ 0.79	\$ 0.79	\$ 0.79	\$ 0.79	\$ 3.16	\$ 0.82
Product gross margin	76.6%	77.7%	79.1%	79.0%	78.2%	76.7%	78.7%	78.6%	79.5%	78.4%	79.2%
R&D expenses as a % of revenues	22.7%	19.4%	18.5%	21.7%	20.5%	20.7%	21.1%	17.3%	20.0%	19.7%	19.7%
SG&A expenses as a % of revenues	20.6%	19.8%	19.0%	25.2%	21.2%	18.9%	19.3%	17.5%	22.6%	19.6%	20.9%
Operating margin	(64.6)%	38.0%	11.8%	32.4%	5.8%	33.6%	34.9%	42.8%	25.0%	34.0%	37.2%
Effective tax rate	7.0%	21.4%	(31.1)%	17.8%	30.5%	20.2%	19.3%	16.2%	(5.0)%	13.1%	21.7%

Certain amounts and percentages may not sum or recalculate due to rounding. R&D - research and development; IPR&D - in-process research and development; SG&A - selling, general and administrative.



Selected Cash Flow Information (unaudited)

(in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Net cash provided by operating activities	\$ 2,219	\$ 1,325	\$ 4,309	\$ 2,975	\$ 10,828	\$ 1,757	\$ 827	\$ 4,109	\$ 3,326	\$ 10,019	\$ 2,544
Net cash (used in) provided by investing activities	(2,207)	(307)	(710)	(225)	(3,449)	(415)	(2,116)	(427)	(1,835)	(4,793)	1,770
Net cash (used in) provided by financing activities	(1,361)	(2,953)	(1,379)	2,260	(3,433)	(3,426)	(1,566)	(1,490)	(1,263)	(7,745)	(4,239)
Effect of exchange rate changes on cash & cash equivalents	(18)	(11)	44	(55)	(40)	19	73	(5)	5	92	(11)
Net change in cash and cash equivalents	(1,367)	(1,947)	2,265	4,954	3,906	(2,065)	(2,782)	2,187	233	(2,428)	65
Cash and cash equivalents, beginning of period	6,085	4,718	2,772	5,037	6,085	9,991	7,926	5,144	7,330	9,991	7,564
Cash and cash equivalents, end of period	\$ 4,718	\$ 2,772	\$ 5,037	\$ 9,991	\$ 9,991	\$ 7,926	\$ 5,144	\$ 7,330	\$ 7,564	\$ 7,564	\$ 7,628

(in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Net cash provided by operating activities	\$ 2,219	\$ 1,325	\$ 4,309	\$ 2,975	\$ 10,828	\$ 1,757	\$ 827	\$ 4,109	\$ 3,326	\$ 10,019	\$ 2,544
Purchases of property, plant and equipment	(105)	(130)	(140)	(147)	(523)	(104)	(107)	(147)	(205)	(563)	(117)
Free cash flow ¹	\$ 2,114	\$ 1,195	\$ 4,169	\$ 2,828	\$ 10,305	\$ 1,653	\$ 720	\$ 3,962	\$ 3,121	\$ 9,456	\$ 2,427

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

1. Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section on Page 68.



Non-GAAP Financial Information¹ (unaudited)

(in millions, except percentages and per share amounts)	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1	
Non-GAAP:												
Cost of goods sold	\$ 974	\$ 965	\$ 995	\$ 1,002	\$ 3,936	\$ 961	\$ 922	\$ 992	\$ 1,044	\$ 3,919	\$ 869	
R&D expenses	\$ 1,403	\$ 1,335	\$ 1,382	\$ 1,612	\$ 5,732	\$ 1,338	\$ 1,450	\$ 1,334	\$ 1,565	\$ 5,687	\$ 1,355	
Acquired IPR&D expenses	\$ 4,131	\$ 38	\$ 505	\$ (11)	\$ 4,663	\$ 253	\$ 61	\$ 170	\$ 539	\$ 1,024	\$ 107	
SG&A expenses	\$ 1,295	\$ 1,351	\$ 1,405	\$ 1,852	\$ 5,903	\$ 1,222	\$ 1,358	\$ 1,351	\$ 1,688	\$ 5,619	\$ 1,363	
Other (income) expense, net	\$ (104)	\$ (37)	\$ (48)	\$ (91)	\$ (279)	\$ (98)	\$ (66)	\$ (87)	\$ (97)	\$ (348)	\$ (92)	
Diluted (loss) earnings per share	\$ (1.32)	\$ 2.01	\$ 2.02	\$ 1.90	\$ 4.62	\$ 1.81	\$ 2.01	\$ 2.47	\$ 1.86	\$ 8.15	\$ 2.03	
Shares used in non-GAAP diluted (loss) earnings per share	1,247	1,251	1,254	1,259	1,255	1,259	1,255	1,254	1,253	1,255	1,254	
Product gross margin	85.4 %	86.0%	86.8%	86.7%	86.2%	85.5%	86.9%	86.5%	86.8%	86.4%	87.5%	
R&D expenses as a % of revenues	21.0 %	19.2%	18.3%	21.3%	19.9%	20.1%	20.5%	17.2%	19.7%	19.3%	19.5%	
SG&A expenses as a % of revenues	19.4 %	19.4%	18.6%	24.5%	20.5%	18.3%	19.2%	17.4%	21.3%	19.1%	19.6%	
Operating margin	(16.7)%	47.0%	43.2%	41.1%	29.6%	43.4%	46.5%	50.5%	39.0%	44.8%	46.9%	
Effective tax rate	(29.8)%	17.8%	17.5%	19.2%	25.9%	16.3%	18.8%	17.5%	20.5%	18.3%	18.3%	

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

1. Please refer to our disclosures in the Non-GAAP Financial Information section on Page 68. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on Pages 60 - 62.

R&D - research and development; IPR&D - in-process research and development; SG&A - selling, general and administrative.



Reconciliation of GAAP to Non-GAAP Financial Information (unaudited)

	2024					2025					2026
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Cost of goods sold reconciliation:											
GAAP cost of goods sold	\$ 1,552	\$ 1,544	\$ 1,574	\$ 1,581	\$ 6,251	\$ 1,540	\$ 1,501	\$ 1,569	\$ 1,623	\$ 6,234	\$ 1,445
Acquisition-related – amortization ¹	(579)	(579)	(579)	(579)	(2,316)	(579)	(579)	(577)	(576)	(2,310)	(576)
Restructuring	—	—	—	—	—	—	—	—	(4)	(4)	(1)
Non-GAAP cost of goods sold	\$ 974	\$ 965	\$ 995	\$ 1,002	\$ 3,936	\$ 961	\$ 922	\$ 992	\$ 1,044	\$ 3,919	\$ 869
Product gross margin reconciliation:											
GAAP product gross margin	76.6%	77.7%	79.1%	79.0%	78.2%	76.7%	78.7%	78.6%	79.5%	78.4%	79.2%
Acquisition-related – amortization ¹	8.7%	8.4%	7.7%	7.7%	8.1%	8.8%	8.2%	7.9%	7.3%	8.0%	8.3%
Restructuring	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Non-GAAP product gross margin	85.4%	86.0%	86.8%	86.7%	86.2%	85.5%	86.9%	86.5%	86.8%	86.4%	87.5%
R&D expenses reconciliation:											
GAAP R&D expenses	\$ 1,520	\$ 1,351	\$ 1,395	\$ 1,641	\$ 5,907	\$ 1,379	\$ 1,491	\$ 1,346	\$ 1,584	\$ 5,799	\$ 1,372
Acquisition-related – other costs ²	(66)	(3)	(9)	—	(78)	(2)	(35)	(4)	(3)	(43)	(3)
Restructuring	(50)	(13)	(5)	(30)	(98)	(38)	(6)	(8)	(16)	(69)	(14)
Non-GAAP R&D expenses	\$ 1,403	\$ 1,335	\$ 1,382	\$ 1,612	\$ 5,732	\$ 1,338	\$ 1,450	\$ 1,334	\$ 1,565	\$ 5,687	\$ 1,355
IPR&D impairment reconciliation:											
GAAP IPR&D impairment	\$ 2,430	\$ —	\$ 1,750	\$ —	\$ 4,180	\$ —	\$ 190	\$ —	\$ 400	\$ 590	\$ —
IPR&D impairment	(2,430)	—	(1,750)	—	(4,180)	—	(190)	—	(400)	(590)	—
Non-GAAP IPR&D impairment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
SG&A expenses reconciliation:											
GAAP SG&A expenses	\$ 1,375	\$ 1,377	\$ 1,433	\$ 1,906	\$ 6,091	\$ 1,258	\$ 1,365	\$ 1,357	\$ 1,794	\$ 5,774	\$ 1,451
Acquisition-related – other costs ²	(67)	(17)	(5)	(8)	(97)	—	—	—	—	—	—
Restructuring	(13)	(8)	(23)	(46)	(91)	(36)	(7)	(5)	(17)	(65)	(25)
Other ³	—	—	—	—	—	—	—	—	(89)	(89)	(63)
Non-GAAP SG&A expenses	\$ 1,295	\$ 1,351	\$ 1,405	\$ 1,852	\$ 5,903	\$ 1,222	\$ 1,358	\$ 1,351	\$ 1,688	\$ 5,619	\$ 1,363
Operating (loss) income reconciliation:											
GAAP operating (loss) income	\$ (4,322)	\$ 2,644	\$ 888	\$ 2,451	\$ 1,662	\$ 2,237	\$ 2,474	\$ 3,327	\$ 1,984	\$ 10,002	\$ 2,586
Acquisition-related – amortization ¹	579	579	579	579	2,316	579	579	577	576	2,310	576
Acquisition-related – other costs ²	133	21	13	8	174	2	35	4	3	43	3
Restructuring	63	21	28	76	188	74	13	14	37	138	40
IPR&D impairment	2,430	—	1,750	—	4,180	—	190	—	400	590	—
Other ³	—	—	—	—	—	—	—	—	89	89	63
Non-GAAP operating (loss) income	\$ (1,117)	\$ 3,265	\$ 3,258	\$ 3,114	\$ 8,520	\$ 2,893	\$ 3,290	\$ 3,921	\$ 3,089	\$ 13,193	\$ 3,267



Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) - continued

	2024					2025					2026
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Operating margin reconciliation:											
GAAP operating margin	(64.6)%	38.0%	11.8%	32.4%	5.8%	33.6%	34.9%	42.8%	25.0%	34.0%	37.2%
Acquisition-related – amortization ¹	8.7%	8.3%	7.7%	7.6%	8.1%	8.7%	8.2%	7.4%	7.3%	7.8%	8.3%
Acquisition-related – other costs ²	2.0%	0.3%	0.2%	0.1%	0.6%	—%	0.5%	—%	—%	0.1%	—%
Restructuring	0.9%	0.3%	0.4%	1.0%	0.7%	1.1%	0.2%	0.2%	0.5%	0.5%	0.6%
IPR&D impairment	36.3%	—%	23.2%	—%	14.5%	—%	2.7%	—%	5.0%	2.0%	—%
Other ³	—%	—%	—%	—%	—%	—%	—%	—%	1.1%	0.3%	0.9%
Non-GAAP operating margin	(16.7)%	47.0%	43.2%	41.1%	29.6%	43.4%	46.5%	50.5%	39.0%	44.8%	46.9%
Other (income) expense, net reconciliation:											
GAAP other (income) expense, net	\$ (91)	\$ 355	\$ (306)	\$ 35	\$ (6)	\$ 328	\$ (208)	\$ (569)	(349)	(798)	\$ (235)
(Loss) gain from equity securities, net	(14)	(392)	258	(126)	(274)	(426)	142	483	252	451	142
Non-GAAP other (income) expense, net	\$ (104)	\$ (37)	\$ (48)	\$ (91)	\$ (279)	\$ (98)	\$ (66)	\$ (87)	(97)	(348)	\$ (92)
(Loss) income before income taxes reconciliation:											
GAAP (loss) income before income taxes	\$ (4,486)	\$ 2,053	\$ 956	\$ 2,168	\$ 690	\$ 1,649	\$ 2,429	\$ 3,641	\$ 2,078	\$ 9,796	\$ 2,580
Acquisition-related – amortization ¹	579	579	579	579	2,316	579	579	577	576	2,310	576
Acquisition-related – other costs ²	133	21	13	8	174	2	35	4	3	43	3
Restructuring	63	21	28	76	188	74	13	14	37	138	40
IPR&D impairment	2,430	—	1,750	—	4,180	—	190	—	400	590	—
Loss (gain) from equity securities, net	14	392	(258)	126	274	426	(142)	(483)	(252)	(451)	(142)
Other ³	—	—	—	—	—	—	—	—	89	89	63
Non-GAAP (loss) income before income taxes	\$ (1,267)	\$ 3,065	\$ 3,068	\$ 2,956	\$ 7,822	\$ 2,731	\$ 3,103	\$ 3,752	\$ 2,930	\$ 12,517	\$ 3,119
Income tax expense reconciliation:											
GAAP income tax (benefit) expense	\$ (315)	\$ 438	\$ (297)	\$ 385	\$ 211	\$ 334	\$ 468	\$ 589	\$ (105)	\$ 1,286	\$ 559
Income tax effect of non-GAAP adjustments:											
Acquisition-related – amortization ¹	121	121	121	121	484	120	120	120	118	478	118
Acquisition-related – other costs ²	30	7	2	2	41	—	—	—	—	—	—
Restructuring	10	7	4	16	37	14	2	3	7	25	6
IPR&D impairment	611	—	440	—	1,051	—	51	—	87	137	—
(Gain) loss from equity securities, net	(39)	33	(46)	13	(39)	20	(11)	(43)	14	(20)	(66)
Discrete and related tax charges ⁴	(39)	(60)	314	29	243	(42)	(48)	(11)	454	353	(46)
Other ³	—	—	—	—	—	—	—	—	27	27	—
Non-GAAP income tax expense	\$ 379	\$ 546	\$ 538	\$ 566	\$ 2,028	\$ 446	\$ 583	\$ 657	\$ 601	\$ 2,287	\$ 570
Effective tax rate reconciliation:											
GAAP effective tax rate	7.0%	21.4%	(31.1)%	17.8%	30.5%	20.2%	19.3%	16.2%	(5.0)%	13.1%	21.7%
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments ⁴	(36.8)%	(3.5)%	48.6%	1.4%	(4.6)%	(3.9)%	(0.5)%	1.3%	25.6%	5.1%	(3.4)%
Non-GAAP effective tax rate	(29.8)%	17.8%	17.5%	19.2%	25.9%	16.3%	18.8%	17.5%	20.5%	18.3%	18.3%



Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) - continued

	2024					2025					2026
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Net (loss) income reconciliation:											
GAAP net (loss) income	\$ (4,170)	\$ 1,614	\$ 1,253	\$ 1,783	\$ 480	\$ 1,315	\$ 1,960	\$ 3,052	\$ 2,183	\$ 8,510	\$ 2,021
Acquisition-related – amortization ¹	458	458	458	458	1,832	459	459	457	458	1,832	458
Acquisition-related – other costs ²	103	14	11	6	134	2	35	4	3	43	3
Restructuring	54	14	24	59	151	61	11	11	30	113	34
IPR&D impairment	1,819	—	1,310	—	3,129	—	139	—	313	453	—
Loss (gain) from equity securities, net	53	359	(212)	113	313	406	(131)	(440)	(266)	(431)	(77)
Discrete and related tax charges ⁴	39	60	(314)	(29)	(243)	42	48	11	(454)	(353)	46
Other ³	—	—	—	—	—	—	—	—	63	63	63
Non-GAAP net (loss) income	\$ (1,644)	\$ 2,519	\$ 2,531	\$ 2,390	\$ 5,795	\$ 2,285	\$ 2,521	\$ 3,095	\$ 2,329	\$ 10,230	\$ 2,549
Diluted (loss) earnings per share reconciliation:											
GAAP diluted (loss) earnings per share	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.42	\$ 0.38	\$ 1.04	\$ 1.56	\$ 2.43	\$ 1.74	\$ 6.78	\$ 1.61
Acquisition-related – amortization ¹	0.37	0.37	0.37	0.36	1.46	0.36	0.37	0.36	0.37	1.46	0.37
Acquisition-related – other costs ²	0.08	0.01	0.01	—	0.11	—	0.03	—	—	0.03	—
Restructuring	0.04	0.01	0.02	0.05	0.12	0.05	0.01	0.01	0.02	0.09	0.03
IPR&D impairment	1.46	—	1.04	—	2.49	—	0.11	—	0.25	0.36	—
Loss (gain) from equity securities, net	0.04	0.29	(0.17)	0.09	0.25	0.32	(0.10)	(0.35)	(0.21)	(0.34)	(0.06)
Discrete and related tax charges ⁴	0.03	0.05	(0.25)	(0.02)	(0.19)	0.03	0.04	0.01	(0.36)	(0.28)	0.04
Other ³	—	—	—	—	—	—	—	—	0.05	0.05	0.05
Non-GAAP diluted (loss) earnings per share	\$ (1.32)	\$ 2.01	\$ 2.02	\$ 1.90	\$ 4.62	\$ 1.81	\$ 2.01	\$ 2.47	\$ 1.86	\$ 8.15	\$ 2.03
Non-GAAP adjustment summary:											
Cost of goods sold adjustments	\$ 579	\$ 579	\$ 579	\$ 579	\$ 2,315	\$ 579	\$ 579	\$ 577	\$ 579	\$ 2,314	\$ 576
R&D expenses adjustments	117	16	13	29	176	40	41	12	19	112	17
IPR&D impairment adjustments	2,430	—	1,750	—	4,180	—	190	—	400	590	—
SG&A expenses adjustments	80	26	28	54	188	36	7	5	106	155	88
Total non-GAAP adjustments to costs and expenses	3,205	620	2,370	663	6,858	656	817	594	1,104	3,171	681
Other (income) expense, net, adjustments	14	392	(258)	126	274	426	(142)	(483)	(252)	(451)	(142)
Total non-GAAP adjustments before income taxes	3,219	1,012	2,113	789	7,132	1,082	675	112	852	2,720	539
Income tax effect of non-GAAP adjustments above	(732)	(168)	(521)	(152)	(1,574)	(154)	(162)	(79)	(252)	(647)	(58)
Discrete and related tax charges ⁴	39	60	(314)	(29)	(243)	42	48	11	(454)	(353)	46
Total non-GAAP adjustments after tax	\$ 2,526	\$ 905	\$ 1,278	\$ 607	\$ 5,315	\$ 970	\$ 560	\$ 43	\$ 146	\$ 1,719	\$ 528

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

1. Relates to amortization of acquired intangibles.

2. Relates primarily to integration expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's recent acquisitions.

3. The adjustments in Selling, general and administrative expenses relate to donations of equity securities to the Gilead Foundation, a California nonprofit organization, during the fourth quarter of 2025 and first quarter of 2026.

4. Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and in-process research and development, transfers of intangible assets from a foreign subsidiary to Ireland and the United States, and legal entity restructurings.

R&D - research and development; IPR&D - in-process research and development; SG&A - selling, general and administrative.



Total Revenue Summary (unaudited)

(in millions)	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1	
Product sales ¹ :												
HIV	\$ 4,342	\$ 4,745	\$ 5,073	\$ 5,452	\$ 19,612	\$ 4,587	\$ 5,088	\$ 5,277	\$ 5,801	\$ 20,752	\$ 5,030	
Liver Disease	737	832	733	719	3,021	758	795	819	844	3,217	767	
Oncology	789	841	816	843	3,289	757	849	788	842	3,236	810	
Other	224	280	201	184	889	209	202	184	205	799	196	
Total product sales excluding Veklury	6,092	6,698	6,823	7,198	26,811	6,311	6,934	7,068	7,691	28,004	6,802	
Veklury	555	214	692	337	1,799	302	121	277	212	911	144	
Total product sales	6,647	6,912	7,515	7,536	28,610	6,613	7,054	7,345	7,903	28,915	6,946	
Royalty, contract and other revenues	39	41	30	33	144	54	27	424	22	527	14	
Total revenues	\$ 6,686	\$ 6,954	\$ 7,545	\$ 7,569	\$ 28,754	\$ 6,667	\$ 7,082	\$ 7,769	\$ 7,925	\$ 29,443	\$ 6,960	

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

1. See Product Sales Summary on Pages 64 - 67 for more details.



Product Sales Summary (unaudited)

(in millions)	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1	
HIV												
Biktarvy – U.S.	\$ 2,315	\$ 2,585	\$ 2,826	\$ 3,129	\$ 10,855	\$ 2,474	\$ 2,799	\$ 2,940	\$ 3,255	\$ 11,467	\$ 2,573	
Biktarvy – Europe	365	370	375	400	1,509	375	429	427	446	1,676	437	
Biktarvy – Rest of World	265	277	272	246	1,060	301	302	320	268	1,190	352	
	2,946	3,232	3,472	3,774	13,423	3,150	3,530	3,686	3,968	14,334	3,361	
Descovy – U.S.	371	434	534	563	1,902	538	601	652	768	2,559	761	
Descovy – Europe	26	25	24	25	100	21	24	23	26	93	23	
Descovy – Rest of World	29	26	28	28	110	27	28	25	25	105	23	
	426	485	586	616	2,113	586	653	701	819	2,758	807	
Genvoya – U.S.	332	372	384	410	1,498	305	322	323	331	1,281	215	
Genvoya – Europe	49	45	44	42	180	40	40	34	34	148	33	
Genvoya – Rest of World	21	23	21	18	84	19	16	19	15	69	16	
	403	440	449	470	1,762	364	377	377	380	1,498	264	
Odefsey – U.S.	223	233	248	252	957	215	221	206	238	881	153	
Odefsey – Europe	76	72	69	74	290	57	66	61	62	246	59	
Odefsey – Rest of World	11	10	9	11	41	10	11	10	10	40	9	
	310	315	326	336	1,288	281	298	277	310	1,167	221	
Symtuza – Revenue Share ¹ – U.S.	104	131	103	112	450	82	88	95	98	363	107	
Symtuza – Revenue Share ¹ – Europe	33	34	33	30	130	29	33	26	32	120	28	
Symtuza – Revenue Share ¹ – Rest of World	3	3	3	3	12	3	3	3	3	12	3	
	141	168	139	144	592	114	124	124	134	495	138	
Yeztugo – U.S.	–	–	–	–	–	–	15	39	96	150	158	
Yeztugo – Europe	–	–	–	–	–	–	–	–	–	–	–	
Yeztugo – Rest of World	–	–	–	–	–	–	–	–	–	–	7	
	–	–	–	–	–	–	15	39	96	150	166	
Other HIV ² – U.S.	60	65	65	67	257	50	50	43	58	202	36	
Other HIV ² – Europe	45	25	26	33	129	31	33	22	24	109	27	
Other HIV ² – Rest of World	12	15	9	11	48	10	9	9	12	40	9	
	117	105	100	111	434	91	92	73	94	350	73	
Total HIV – U.S.	3,405	3,821	4,161	4,532	15,918	3,664	4,096	4,299	4,845	16,904	4,004	
Total HIV – Europe	596	571	570	603	2,339	553	624	592	624	2,392	607	
Total HIV – Rest of World	342	353	342	317	1,355	370	368	386	332	1,456	419	
	\$ 4,342	\$ 4,745	\$ 5,073	\$ 5,452	\$ 19,612	\$ 4,587	\$ 5,088	\$ 5,277	\$ 5,801	\$ 20,752	\$ 5,030	

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

1. Represents Gilead's revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("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.



Product Sales Summary (unaudited) - continued

(in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Liver Disease											
Livdelzi – U.S.	\$ —	\$ —	\$ 1	\$ 30	\$ 31	\$ 40	\$ 74	\$ 93	\$ 135	\$ 342	\$ 115
Livdelzi – Europe	—	—	—	—	—	—	4	11	15	31	18
Livdelzi – Rest of World	—	—	—	—	—	—	—	—	—	—	—
	—	—	1	30	31	40	78	105	150	373	133
Sofosbuvir/Velpatasvir ³ – U.S.	248	267	222	185	922	166	184	146	140	636	141
Sofosbuvir/Velpatasvir ³ – Europe	79	84	67	69	299	80	81	65	66	292	60
Sofosbuvir/Velpatasvir ³ – Rest of World	78	126	96	75	374	99	76	97	71	344	82
	405	476	385	330	1,596	346	342	309	276	1,272	283
Vemlidy – U.S.	95	117	126	148	486	100	122	136	149	507	91
Vemlidy – Europe	11	11	11	11	44	12	13	12	12	49	13
Vemlidy – Rest of World	119	115	95	100	428	140	117	132	125	514	132
	225	243	232	260	959	252	252	280	287	1,070	237
Other Liver Disease ⁴ – U.S.	42	47	44	27	161	28	33	39	34	134	15
Other Liver Disease ⁴ – Europe	47	47	54	54	202	76	72	70	82	299	78
Other Liver Disease ⁴ – Rest of World	19	19	17	18	73	17	19	17	16	69	21
	107	113	115	100	435	121	123	126	131	501	114
Total Liver Disease – U.S.	385	431	393	391	1,601	335	413	414	457	1,619	362
Total Liver Disease – Europe	137	142	132	134	545	168	170	158	174	671	170
Total Liver Disease – Rest of World	215	259	207	194	876	256	211	247	212	927	235
	737	832	733	719	3,021	758	795	819	844	3,217	767
Veklury											
Veklury – U.S.	315	76	393	108	892	199	51	140	80	470	112
Veklury – Europe	70	53	81	80	284	22	19	43	67	151	14
Veklury – Rest of World	169	85	219	150	623	82	50	93	65	290	18
	\$ 555	\$ 214	\$ 692	\$ 337	\$ 1,799	\$ 302	\$ 121	\$ 277	\$ 212	\$ 911	\$ 144

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

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.



Product Sales Summary (unaudited) - continued

(in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Oncology											
Cell Therapy											
Tecartus – U.S.	\$ 55	\$ 63	\$ 63	\$ 53	\$ 234	\$ 40	\$ 41	\$ 40	\$ 32	\$ 153	\$ 30
Tecartus – Europe	36	37	29	36	138	31	41	35	51	158	37
Tecartus – Rest of World	8	7	6	10	31	8	9	8	7	32	8
	100	107	98	98	403	78	92	83	90	344	75
Yescarta – U.S.	170	186	145	161	662	160	162	123	151	595	120
Yescarta – Europe	158	169	182	156	666	149	154	151	143	598	146
Yescarta – Rest of World	52	58	60	72	242	77	77	75	74	303	67
	380	414	387	390	1,570	386	393	349	368	1,495	332
Total Cell Therapy – U.S.	225	250	208	213	896	200	203	163	183	748	150
Total Cell Therapy – Europe	195	206	211	193	804	180	196	186	193	755	183
Total Cell Therapy – Rest of World	60	66	66	82	274	84	86	83	82	335	74
	480	521	485	488	1,973	464	485	432	458	1,839	407
Trodelvy											
Trodelvy – U.S.	206	224	226	247	902	181	224	221	251	877	253
Trodelvy – Europe	68	69	80	77	294	75	96	89	88	347	95
Trodelvy – Rest of World	36	26	26	31	119	37	44	47	45	173	54
	309	320	332	355	1,315	293	364	357	384	1,397	402
Total Oncology – U.S.	431	474	433	461	1,798	381	427	384	434	1,626	403
Total Oncology – Europe	262	275	291	269	1,098	255	291	275	281	1,102	278
Total Oncology – Rest of World	96	92	92	113	393	121	131	129	127	508	129
	\$ 789	\$ 841	\$ 816	\$ 843	\$ 3,289	\$ 757	\$ 849	\$ 788	\$ 842	\$ 3,236	\$ 810



Product Sales Summary (unaudited) - continued

(in millions)	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1	
Other												
AmBisome – U.S.	\$ 14	\$ 17	\$ 6	\$ 7	\$ 44	\$ 5	\$ 7	\$ 2	\$ 5	\$ 20	\$ 7	
AmBisome – Europe	70	69	71	66	276	67	65	69	66	267	59	
AmBisome – Rest of World	60	65	52	36	212	66	56	52	47	221	72	
	144	151	130	109	533	139	129	123	118	509	138	
Other ⁵ – U.S.	59	98	47	51	255	47	44	34	52	177	39	
Other ⁵ – Europe	9	8	8	8	34	9	8	7	9	32	8	
Other ⁵ – Rest of World	12	24	16	16	68	14	21	20	26	81	11	
	80	130	71	76	356	70	73	61	87	290	58	
Total Other – U.S.	73	115	53	59	299	52	52	36	57	197	46	
Total Other – Europe	79	77	80	74	310	76	73	76	75	300	67	
Total Other – Rest of World	71	88	68	52	280	81	77	72	72	302	83	
	224	280	201	184	889	209	202	184	205	799	196	
Total product sales – U.S.	4,609	4,916	5,433	5,550	20,508	4,631	5,038	5,274	5,873	20,816	4,926	
Total product sales – Europe	1,144	1,118	1,154	1,160	4,576	1,073	1,178	1,144	1,221	4,617	1,137	
Total product sales – Rest of World	894	878	928	826	3,526	909	838	928	808	3,483	883	
	\$ 6,647	\$ 6,912	\$ 7,515	\$ 7,536	\$ 28,610	\$ 6,613	\$ 7,054	\$ 7,345	\$ 7,903	\$ 28,915	\$ 6,946	

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

5. Includes Cayston, Jyseleca, Letairis, and Zydelig.



Non-GAAP Financial Information

The information presented in this document has been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), unless otherwise noted as non-GAAP. Management believes non-GAAP information is useful for investors, when considered in conjunction with Gilead’s GAAP financial information, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead’s operating results as reported under GAAP. Non-GAAP financial information generally excludes acquisition-related expenses including amortization of acquired intangible assets and other items that are considered unusual or not representative of underlying trends of Gilead’s business, fair value adjustments of equity securities, the related tax charges or benefits associated with such exclusions and other discrete tax charges or benefits not representative of underlying trends such as changes in tax laws, transfers of intangible assets between certain legal entities, and effects of legal entity restructuring. Although Gilead consistently excludes the amortization of acquired intangible assets from the non-GAAP financial information, management believes that it is important for investors to understand that such intangible assets were recorded as part of acquisitions and contribute to ongoing revenue generation. Non-GAAP measures may be defined and calculated differently by other companies in the same industry. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are provided at pages 60-62, or, for Total Adjusted Debt, Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio, in the Q126 Earnings Presentation available at investors.gilead.com.

U.S. and European Patent Expiration Disclaimer

The patent expiration dates presented in this book reflect estimated expiration dates (including patent term extensions, supplementary protection certificates and/or pediatric exclusivity where granted) in the United States and the European Union for the primary (typically compound) patents for identified products or product candidates, as applicable. For our product and product candidates that are fixed-dose combinations of single-tablet regimens, the estimated patent expiration date provided corresponds to the latest expiring compound patent for one of the active ingredients in the single-tablet regimen. In some cases, we hold later-expiring patents and additional exclusivities relating to particular forms or compositions, formulations, methods of manufacture or uses that extend exclusivity beyond the dates presented in this book, which may or may not protect our product from generic or biosimilar competition after the expiration of the primary patents. Where applicable, settlement/license agreements with generic manufacturers relating to the patents that protect our principal products are presented. The nature and timing of loss of exclusivity of our products depends upon a multitude of factors, and loss of exclusivity may be earlier under certain circumstances. Please see our most recent Annual Report on Form 10-K filed with the SEC for additional details regarding the patent expiration of our products and product candidates.



Forward-Looking Statements

Statements included in this presentation 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; 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 investments 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, 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; 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; 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.

(c) 2026 Gilead Sciences, Inc. All rights reserved. GILEAD®, GILEAD SCIENCES®, KITE®, AMBISOME®, ATRIPLA®, BIKTARVY®, CAYSTON®, COMPLERA®, DESCOVY®, DESCOVY FOR PREP®, EMTRIVA®, EPCLUSA®, EVIPLERA®, GENVOYA®, HARVONI®, HEPCLUDEX®, HEPSERA®, JYSELECA®, LETAIRIS®, LIVDELZI®/LYVDELZI® ODEFSEY®, SOVALDI®, STRIBILD®, SUNLENCA®, TECARTUS®, TRODELVY®, TRUVADA®, TRUVADA FOR PREP®, TYBOST®, VEKLURY®, VEMLIDY®, VIREAD®, VOSEVI®, YESCARTA®, YEZTUGO®/YEYTUO® and ZYDELIG® are trademarks of Gilead Sciences, Inc. or its related companies. All other trademarks referenced therein are the property of their respective owners.

