GILEAD SCIENCES SECOND QUARTER 2026
EARNINGS PREPARED REMARKS

Jacquie Ross, CFA, *SVP, Treasurer and Head of Investor Relations*

Thank you, Rebekah.

Just after market close today, we issued a press release with earnings results for the second quarter of 2026. The press release, slides, and supplementary data are available on the Investors section of our website at gilead.com.

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

[SLIDE 2]

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

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

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

Thank you, Jacquie, and thanks, everyone for joining us on today's call.

As you'll see from today's results, Gilead has delivered another quarter of commercial excellence with base business sales up 10% year-over-year – our strongest second-quarter growth in three years – driven by our HIV portfolio, Trodelvy, and Livdelzi. This was also an exciting quarter of clinical execution, with positive updates across our core therapeutic areas.

Turning to HIV performance this quarter, sales grew 12% year-over-year, driven by impressive Biktarvy and PrEP business growth. Yeztugo has quickly become the leading long-acting PrEP option for new patient starts. Quarterly PrEP sales doubled year-over-year, exceeding $1 billion for the first time. With a $4 billion annual run rate for our PrEP business, and Biktarvy's continued strength, we are raising our full-year HIV growth expectations to 9 to 10% year-over-year from prior guidance of 8% growth.

We continue to advance our extensive HIV pipeline with potential new daily, weekly, monthly, twice-yearly and yearly options. Later this month, we expect an FDA decision on our once-daily oral treatment combining bictegravir and lenacapavir. BIC/LEN has the potential to become the first dedicated switch regimen within our treatment portfolio, expanding the options we offer for virally suppressed people with HIV and further strengthening our leadership in the *"switch"* market. We shared detailed data from our positive Phase 3 ISLEND-1 and ISLEND-2 studies at the 2026 International AIDS Society meeting. These data are expected to support the filing and potential launch of the first once-weekly oral HIV treatment regimen, islatravir plus lenacapavir, in 2027.

In Oncology, Trodelvy sales were up 26% year-over-year, reflecting strong demand across both triple negative and pre-treated HR+/HER2-negative metastatic breast cancer. We also secured additional approvals for Trodelvy this quarter in first-line metastatic triple negative breast cancer across PD-L1 status.

The acquisition of Tubulis has now closed, providing Gilead with an industry-leading ADC platform and promising clinical stage ADCs. At ASCO, we shared encouraging Phase 1 efficacy and safety data for GS-8824, formerly known as TUB-040, in platinum resistant ovarian cancer.

In cell therapy, launch preparations are fully underway for anito-cel with just five months to go until the PDUFA date. The completed acquisition of Arcellx has given us full ownership of anito-cel, enabling faster, more focused execution in multiple myeloma, as well as the D-Domain binder platform for future opportunities in both autologous and in vivo CAR T.

This was a strong quarter for our Liver Disease business, with Livdelzi sales more than doubling year-over-year. Livdelzi continues to gain momentum as the leading second-line treatment for primary biliary cholangitis, or PBC. The recent positive Phase 3 IDEAL data further strengthen the opportunity for Livdelzi to reach more patients with PBC. We also launched Hepcludex in the U.S. this quarter as the first and only FDA approved treatment for chronic Hepatitis Delta Virus, or HDV.

In summary, it's been a very strong first half and second quarter with impressive revenue growth across therapeutic areas, two commercial launches and three positive Phase 3 readouts. In the second half we expect another two commercial launches – in HIV and oncology – while continuing to deliver clinical and commercial excellence across the portfolio.

With that, I will hand it over to Johanna.

Johanna Mercier, *Chief Commercial & Corporate Affairs Officer*

Thanks, Dan, and good afternoon, everyone. This was another exceptional quarter of commercial execution across our core therapeutic areas.

Starting on Slide 7, total product sales, excluding Veklury, of $7.6 billion increased 10% year-over-year, driven by strong growth in Biktarvy, Descovy and Yeztugo in HIV, Trodelvy in Oncology, and Livdelzi in Liver Disease. Sequentially, base business sales were up 12%, driven by strength across each of our therapeutic areas. Including Veklury, second quarter total product sales were $7.6 billion, up 8% year-over-year and 10% sequentially.

Moving to HIV on Slide 8, second quarter HIV sales of $5.7 billion were up 12% year-over-year, with strong performance for Biktarvy in treatment, as well as Descovy and Yeztugo in PrEP, driven by higher average realized price and higher demand. Sequentially, HIV sales increased 13%, primarily driven by inventory build and higher average realized price – both typical in the second quarter following first quarter seasonal dynamics.

Given the strong performance in the first half of the year, we now expect full year 2026 HIV sales to grow between 9% and 10% compared to 2025, up from our prior expectation of 8%, and driven by continued, strong growth in Biktarvy, Yeztugo and Descovy.

Looking at HIV treatment in more detail on Slide 9, Biktarvy sales of $3.8 billion were up 7% year-over-year, driven by higher average realized price due to channel mix, in addition to inventory build and higher demand. Sequentially, Biktarvy sales increased 12%, driven by typical seasonality, partially offset by lower demand due to market dynamics, including a greater than expected impact associated with changes in the Affordable Care Act.

As people with HIV navigate these changes, we did see a slowing in HIV treatment market growth in the second quarter, although we expect to see this trend back to the typical 2-3% rate of annual growth. Biktarvy continues to lead as the regimen of choice for both naïve and switch patients across major markets, and once again increased share year-over-year in the second quarter.

We are excited to bring new potentially highly effective and differentiated therapies to further expand Gilead's leadership in the switch market. U.S. launch preparations are currently underway for bictegravir plus lenacapavir, our once-daily single tablet regimen, where we expect an FDA priority review decision later this month. We are also anticipating islatravir plus lenacapavir, the potential first once-weekly single tablet regimen, to launch next year, continuing to build on Gilead's HIV leadership.

Moving to Slide 10, our HIV prevention – or PrEP – business doubled year-over-year in the second quarter, and for the first time exceeded $1 billion in quarterly sales. With our expanding portfolio of PrEP options, Gilead continues to gain market share in a rapidly growing market. The U.S. PrEP market grew approximately 14% year-over-year, marking another quarter of double-digit percentage growth on an increasingly larger base of users. Gilead PrEP sales growth of over 100% has once again significantly outpaced the market, driven by strong commercial execution.

Yeztugo has already established itself as the leading long-acting injectable for PrEP naïve individuals. In the PrEP switch market, Yeztugo is the now overall leader across oral and injectable options, an impressive achievement after only 4 full quarters of launch. Now with 12 months of data, we are pleased to share Yeztugo's persistency rate. More than 70% of users so far have returned for re-injection at 6-months, and extended their protection against HIV to a full year. We are very excited to see such a high level of persistency at a rate that we believe is well above available PrEP options.

Overall, we continue to be very pleased with the progress of the launch, and with second quarter sales of $232 million, up 40% sequentially, and continue to target full year 2026 sales of approximately $1 billion.

Moving to Descovy, PrEP sales of approximately $801 million – which accounts for around 80% of total Descovy sales – were up 60% year-over-year, driven by higher average realized price due to channel mix and demand growth. Sequentially, Descovy for PrEP sales were up 23%, driven by second quarter seasonality and higher demand. We continue to expect robust full year growth for Descovy, driven by pricing favorability, as well as demand growth and an expanding U.S. PrEP market.

Our total PrEP business is already operating at an annual run-rate of $4 billion, and with our diverse pipeline of new prevention options in development and a growing PrEP market, Gilead is well-positioned for significant long-term growth.

Moving to Livdelzi on Slide 11, sales of $167 million more than doubled year-over-year, primarily driven by increased U.S. demand, as well as continued uptake in Europe. Sequentially, Livdelzi sales grew 26%, driven by increased demand, partially offset by lower average realized price.

Livdelzi continues to be the leading second-line PBC regimen, driving encouraging second quarter market growth, as we move beyond first quarter seasonality. We also announced new positive results from the Phase 3 IDEAL study evaluating Livdelzi in patients with inadequately controlled disease and ALP between 1 and 1.67 times the upper limit of normal. We look forward to potentially expanding Livdelzi's leadership in the second-line PBC population as early as next year.

More broadly in Liver Disease, sales of $877 million were up 10% year-over-year, reflecting increased demand across PBC, HBV and HDV, partially offset by lower HCV starts. Sequentially, sales were up 14%, reflecting increased demand and inventory build, partially offset by lower average realized price. In the U.S., Hepcludex was granted FDA accelerated approval in May, becoming the first and only treatment for chronic HDV. We look forward to bringing Hepcludex into this small but deeply underserved patient population, and it is expected to be a modest growth contributor in our Liver Disease business.

Moving to Slide 12, Trodelvy delivered an exceptional quarter of growth, with sales of $457 million up 26% year-over-year and 13% sequentially, driven by strong demand across both triple negative and pre-treated HR+/HER2-negative metastatic breast cancer.

Building on Trodelvy's success in second-line plus metastatic TNBC, we were thrilled to receive back-to-back FDA approvals of Trodelvy in first-line metastatic TNBC across PD-L1 status. With an addressable population almost double that of the second-line setting, and a longer median duration of treatment, this represents an opportunity to further extend Trodelvy's reach and benefit for patients.

Following NCCN guideline updates earlier this year and our recent approvals in 1L metastatic TNBC, we have seen increasing breadth and depth in the adoption of Trodelvy. We look forward to further cementing Trodelvy as the backbone of treatment in metastatic TNBC through our ongoing launch, while continuing to strengthen our position in later-line HR+/HER2- negative metastatic breast cancer.

Moving to Slide 13 and on behalf of Cindy and the Kite team, second quarter Cell Therapy sales of $417 million were down 14% year-over-year reflecting the expected ongoing in- and out-of-class competition across regions. Sequentially sales were up 2%, reflecting increased Yescarta demand in the U.S. and internationally, partially offset by increased competitive pressures for Tecartus.

In preparation for anito-cel's December 23rd PDUFA date in fourth line plus relapsed or refractory multiple myeloma, we have already begun extensive launch readiness activities. This includes:

- Optimizing and mobilizing our sales, medical and access teams,

- Conducting pre-activation work, including initiating contractual reviews and quality training at the majority of our authorized treatment centers,

- Building momentum with KOLs around unmet medical needs, and

- engaging with a range of payers to ensure broad and timely access.

We are confident in the profile of anito-cel, which we believe is a compelling and differentiated option in multiple myeloma, and we are very encouraged by the strong interest we have received ahead of the potential launch.

[SLIDE 14]

Building on momentum of the launches of Yeztugo and Livdelzi, this continues to be an exciting and unprecedented period for Gilead's commercial organization. In 2026 to date, the launches of Trodelvy in first-line metastatic TNBC and Hepcludex in HDV are already underway and we expect potential launches for BIC/LEN in HIV treatment and anito-cel in multiple myeloma before year-end. With additional anticipated launches in 2027 and beyond, the teams are energized and focused on delivering continued commercial excellence.

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

[SLIDE 15]

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

Thank you, Johanna, and good afternoon, everyone.

We delivered another strong quarter of clinical execution across our 53 ongoing clinical programs, reflecting both the continued growth of our pipeline and our disciplined approach to portfolio prioritization. We expanded the breadth of our innovation engine through the acquisitions of Arcellx, Tubulis, and Ouro Medicines, adding differentiated and potentially best-in-class cell therapy, antibody-drug conjugate, and bispecific T cell engager assets. These acquisitions further complement the broadest and most diverse pipeline in Gilead's history.

Starting with HIV on Slide 16, Gilead continues to expand and advance our industry-leading HIV pipeline.

In treatment, we continue to evaluate 6 potential new daily and longer-acting orals and injectables for people with HIV.

- We anticipate once daily bictegravir plus lenacapavir, or BIC/LEN, will be the first new addition to our treatment portfolio for virally suppressed people with HIV or the *"switch"* population. Combining two orthogonal mechanisms of action, each with high potency, BIC/LEN has the potential to deliver long-term viral suppression for people with HIV, including those switching from complex regimens. As previously shared, FDA has granted BIC/LEN priority review, and we continue to anticipate a decision by August 27th.

- Turning to our once-weekly oral portfolio, we are making significant progress on another novel regimen for virally suppressed people with HIV. At the International AIDS Society conference held in Brazil last week, Gilead shared data from 54 abstracts, and highlights included oral presentations with a simultaneous

publication in the *New England Journal of Medicine* on Gilead and Merck's once-weekly oral regimen combining islatravir plus lenacapavir, or ISL/LEN. In the Phase 3 ISLEND-1 and -2 trials, ISL/LEN met the primary endpoints of non-inferiority versus both Biktarvy and physicians' choice oral antiretroviral regimens, respectively. We continue to work towards global regulatory filings as quickly as possible with potential for launch of the first weekly oral in 2027.

- Beyond the *"switch"* population, we are developing two different potential once-weekly oral combinations of lenacapavir with our investigational wholly owned long-acting integrase inhibitors, or INSTIs, which we believe could be a preferred option across a broad range of people with HIV, including treatment naïve. We expect to initiate new Phase 2 trials in both the switch and naïve populations, with the first study evaluating once-weekly oral lenacapavir with oral GS-3242 starting before the end of the year, and the second study testing once-weekly oral lenacapavir with oral GS-1720, starting in early 2027. We are pleased that GS-1720 has recently been cleared for further clinical studies by the FDA, so we are now able to move two Phase 2 clinical programs forward. We expect to advance the combination with the most compelling profile to Phase 3.

- Focusing on twice-yearly treatment intervals, we are now initiating our Phase 3 trial evaluating lenacapavir with two broadly neutralizing antibodies, TAB and ZAB. This regimen takes a novel approach targeting the HIV viral reservoir and could be the first complete twice-yearly treatment regimen for virally suppressed people with HIV. We view this as a differentiated opportunity for a subset of the virally suppressed population and, with potential for launch around 2030, it could establish an important early presence in the twice-yearly treatment market ahead of our INSTI-based regimen currently in development.

- As you may recall, we first shared Phase 1 data for GS-3242 injection at the CROI meeting in February. Preliminary data showed the potential for dosing intervals longer than 4 months, with additional data from the higher dose cohorts expected later this year. We started our first program of GS-3242 injection in combination with lenacapavir in June.

For HIV prevention, or PrEP, we have the broadest and most differentiated portfolio in the industry that we believe is uniquely positioned to meet individual preferences and needs. At the same time, we are investing in the next generation of PrEP innovation that we believe could continue to broaden the reach of PrEP and potentially accelerate progress towards ending the HIV epidemic.

- In June, the FDA accepted our filing for once-weekly oral lenacapavir for PrEP. The submission is supported by the robust and established clinical profile of Yeztugo for PrEP from the pivotal Phase 3 trials in which more than 99.9% of participants did not acquire HIV infection. We anticipate a regulatory decision by February 2nd 2027, and look forward to the opportunity to add the first long-acting oral prevention option to our industry-leading portfolio.

- Looking beyond daily, weekly and twice-yearly options, we have completed recruitment for PURPOSE 365 evaluating once-yearly intramuscular lenacapavir for PrEP. We expect to provide an update in 2027 with potential to launch in 2028.

Taken together, we believe our HIV portfolio provides a strong foundation for long-term leadership and durable growth. With multiple opportunities to expand choice across both treatment and prevention, a deep pipeline of differentiated innovations, and a steady cadence of catalysts ahead, we are well positioned to create value for patients, healthcare systems and shareholders while advancing our vision to end the HIV epidemic.

Turning to Liver Disease on Slide 17, we continue to build on our long-standing commitment to advancing innovative therapies and generating additional clinical data aimed at improving the lives of people living with serious liver conditions.

This quarter, we reached an important milestone in HDV with the FDA's accelerated approval of Hepcludex, the first and only FDA-approved treatment of chronic hepatitis delta virus infection based on data from the Phase 3 MYR301 study. Chronic HDV is considered the most severe form of viral hepatitis due to rapid disease progression towards liver failure and liver-related death and impacts between 40,000 and 80,000 people in the United States. As a reminder, Hepcludex has been available in the EU since July 2020.

We also announced positive topline results from the Phase 3 IDEAL study evaluating Livdelzi in patients with primary biliary cholangitis, or PBC, whose disease remains inadequately controlled with alkaline phosphatase, or ALP, levels between 1 and 1.67 times the upper limit of normal. Treatment with Livdelzi demonstrated statistically significant composite ALP normalization. This is a particularly important finding, as these patients have been underrepresented in prior randomized trials. We are looking forward to sharing the detailed results at a future medical congress this year.

Moving to Oncology on Slide 18, we remain focused on disciplined execution of our core clinical programs and continued development of our research platforms that complement our ADC and cell therapy leadership. Specifically, we closed our acquisitions of Tubulis and Arcellx, adding Tubulis' next-generation ADC platform with its novel linker and payload technologies, alongside Arcellx's differentiated D-domain binder platform for future cell therapy development.

At ASCO and EHA, we shared more than 25 abstracts spanning both ADCs and cell therapy that reinforce Gilead's long-term position in Oncology.

Focusing first on our ADC programs, we shared additional analyses from the Phase 3 ASCENT-03 and -04 studies, which continued to strengthen the evidence supporting Trodelvy with or without pembrolizumab in first-line metastatic triple-negative breast cancer.

We are pleased that FDA have now approved Trodelvy for first-line treatment of metastatic triple negative breast cancer based on results from the Phase 3 ASCENT-03 and -04 trials. These regulatory decisions provide a new potential standard of care for the most aggressive form of breast cancer in the first-line setting, when it may have the greatest potential to provide a durable response and delay disease progression.

Shortly following close of the Tubulis acquisition in May, we were pleased to present updated safety and efficacy data from the Phase 1 NAPISTAR-1-01 study, evaluating TUB-040, now known as GS-8824, in platinum-resistant ovarian cancer at ASCO. Across select doses, GS-8824, a NaPi2b-directed ADC, demonstrated:

- deep and durable responses, with a confirmed objective response rate of 61%, a
- clinically significant median progression free survival of 11 months, and a
- low rate of hematological toxicity.

We believe GS-8824 has the potential to be transformative in ovarian cancer given these results in biomarker unselected and heavily pre-treated platinum-resistant ovarian cancer patients, who have limited effective treatment options and short survival. Our pipeline now includes a Phase 1/2 clinical program in platinum-

resistant ovarian cancer, and we continue to expect entering registrational development in platinum-resistant ovarian cancer as early as 2027.

Further, we have added Phase 1 clinical programs in platinum-sensitive ovarian cancer and other advanced tumor types. In parallel, we are continuing to evaluate GS-8823, previously known as TUB-030, a 5T4-directed ADC, as well as other potential research-stage candidates utilizing Tubulis' platform technologies. Altogether Gilead is positioned to be a leader in ADC innovation long-term.

Moving to Cell Therapy on Slide 19, and on behalf of Cindy and the Kite team, with the completion of the Arcellx acquisition in April, we now have full control of anito-cel's development, enabling us to move with greater speed and focus in maximizing the long-term potential of anito-cel, including in earlier lines of multiple myeloma, as well as the full potential of the D-domain binder platform.

With its deep and durable efficacy, as well as a differentiated safety profile observed in the Phase 2 iMMagine-1 study, we continue to believe anito-cel has best-in-disease potential, and we look forward to a regulatory decision later this year. We completed enrollment of iMMagine-3 in second-line multiple myeloma this quarter and look forward to potentially filing in this indication as early as 2027.

Reinforcing Kite's enduring operational and technical leadership across novel cell therapies, we presented data at ASCO showing a 98% first-pass manufacturing success rate and global median turnaround time of 18 days across anito-cel patients with multiple myeloma. As such, we are confident that we can quickly meet the needs of multiple myeloma patients that are awaiting potential anito-cel launch.

In addition to our work on anito-cel, we are excited to unlock the broad potential of the D-domain binder platform, which has applications far beyond autologous multiple myeloma CAR T. Combining Kite's extensive experience in CAR T clinical development with strategically selected business development, we are rapidly advancing our updated in vivo CAR T platform.

We are developing a differentiated in vivo program that not only addresses class challenges of durability, safety and manufacturability, but also provides scalability for broad expansion across oncology and autoimmune diseases. Specifically:

- our smaller D-Domain binder enables bypassing payload challenges associated with viral vectors to target multiple antigens simultaneously;

- the plug-and-play modular Interius platform allows Kite to optimize CAR constructs and vector targets by diseases;

- and our collaboration with Pregene enables speed to clinic, where we will start exploring our updated in vivo platform in two investigator-sponsored studies later this year.

Moving now to our milestones on Slide 20, I'd like to recognize our research and development teams at Gilead and Kite, and our partners whose tireless efforts have contributed to the significant progress we have made across our key clinical milestones.

Since our last quarterly update, we shared 4 Phase 3 clinical trial updates, and 3 FDA approvals. For the remainder of the year, we anticipate FDA regulatory decisions for BIC/LEN in virally suppressed people with HIV and anito-cel in fourth line or later relapsed and/or refractory multiple myeloma as well as a Phase 3 ASCENT-GYN update for Trodelvy in advanced or recurrent endometrial cancer.

In addition to these milestones, we expect to share updates from our broader inflammation portfolio this year, including:

- the Phase 2 SWIFT study evaluating GS-1427, or emvistagrast, our investigational oral alpha-4-beta-7 inhibitor for inflammatory bowel diseases, and

- the Phase 2a COSMIC study evaluating edecesertib, our investigational IRAK4 kinase inhibitor, in cutaneous lupus erythematosus.

Taken together, these updates reflect the strength of the portfolio we have built and the opportunities that lie ahead.

Now, I'll turn over the call to Andy.

[SLIDE 21]

Andrew Dickinson, *Chief Financial Officer*

Thank you, Dietmar, and good afternoon, everyone.

Once again, our quarterly results demonstrated the strength and durability of Gilead's portfolio, underpinned by our disciplined operational execution.

As shown on Slide 22, our base business grew 10% year-over-year to $7.6 billion, driven by continued growth across HIV products, Trodelvy and Livdelzi, partially offset by lower sales of Cell Therapy and HCV products. Sequentially, sales were up 12%, driven by growth across HIV, Liver Disease, and Oncology.

Total product sales of $7.6 billion were up 8% year-over-year, reflecting the 10% growth we saw in our base business, partially offset by lower Veklury sales due to fewer COVID-19 related hospitalizations.

Other revenue of $176 million included $156 million related to an increase in future estimated royalties associated with a prior IP asset sale. This is a non-recurring and non-cash item reflecting an accounting change.

Moving to our non-GAAP second quarter results on Slide 23,

- Product gross margin was 87%, flat year-over-year and in-line with our full year guidance.

- R&D expenses were $1.4 billion, relatively flat year-over-year, reflecting lower Oncology clinical study activity, partially offset by higher R&D costs associated with our newly acquired entities.

- Acquired IPR&D expenses were $11.2 billion, primarily reflecting our acquisitions of Arcellx, Tubulis, and Ouro Medicines.

- SG&A expenses were $1.5 billion, up 12% year-over-year, primarily due to expected promotional activities related to Yeztugo.

- Second quarter operating margin was negative 94%, reflecting our acquisitions of Arcellx, Tubulis, and Ouro Medicines. Excluding the $11.1 billion in acquired IPR&D expenses associated with the three acquisitions, our second quarter operating margin was approximately 49%. This is consistent with the strong margins we've delivered in prior quarters and firmly in the top quartile of our peer group, underscoring our disciplined operating model.

- The non-GAAP effective tax rate was negative 11.4% in the second quarter, primarily driven by the acquisitions of Arcellx, Tubulis and Ouro Medicines. Excluding these acquisitions, non-GAAP effective tax rate was approximately 19%.

And on Slide 24, our non-GAAP diluted EPS was negative $6.75. This reflected higher acquired IPR&D expenses, tax and SG&A expenses, partially offset by higher revenue. Excluding these acquisitions and the nonrecurring other revenue, non-GAAP diluted EPS was $2.27.

I'll highlight that for both the second quarter, and the first half, illustrative EPS has grown approximately 13% compared to the same periods last year. This compares favorably to total product sales growth of 8% in the second quarter of 2026 and 7% in the first half of the year, highlighting the leverage in our business model as we continue through this period of sustained growth.

Moving to our full-year guidance on Slide 25, we had strong second quarter base business performance and are updating our full-year sales and EPS guidance, as follows.

- We now expect base business sales to grow approximately 6 to 7% year-over-year, and range between $29.8 and $30.1 billion. This represents an increase of $350 million at the midpoint compared to our May guidance, and an increase of $750 million at the midpoint compared to our initial 2026 guidance.

- Within HIV, we now expect full year sales to grow between 9 to 10% year-over-year up from 8% previously, driven by continued, strong growth in Biktarvy for HIV treatment as well as Yeztugo and Descovy for PrEP.

- We continue to expect approximately $1 billion for Yeztugo sales for the full-year.

- And, we now expect Cell Therapy to decline mid-teens percentage year-over-year.

- Moving to total product sales, we have raised the lower end of our range and now expect total product sales in the range of $30.1B and $30.4B.

- Included in total product sales, we now expect Veklury sales of approximately $300M compared to approximately $600M previously, reflecting lower COVID-19 related hospitalizations.

With regards to our non-GAAP P&L:

- We now expect acquired IPR&D of $11.5 billion, reflecting $300 million lower second quarter expenses associated with the accounting treatment of potential future milestones related to the Tubulis acquisition.

- We continue to expect both R&D and SG&A expenses to increase a mid-single digit percentage on a dollar basis compared to 2025.

Moving to tax, we now expect full-year, 2026 effective tax rate to be between 140% and 115%, reflecting the non-deductible acquired IPR&D expenses associated with the Arcellx, Tubulis, and Ouro Medicines transactions. Excluding these transactions, our effective tax rate would be 20% – no change from our February guidance. Overall, we expect full year non-GAAP EPS between negative $0.65 and negative $0.30.

Turning to Slide 26, excluding approximately $9.15 per share relating to the acquired IPR&D expense and full-year financing costs associated with the Arcellx, Tubulis, and Ouro Medicines transactions as well as nonrecurring other revenue, our full-year non-GAAP diluted EPS would be $8.50 to $8.85 – raised $0.05 on the bottom-end from our May illustrative guidance due to higher base sales partially offset by lower Veklury sales.

On Slide 27, we returned close to $1.4 billion to shareholders in the second quarter of 2026, including $355 million of share repurchases. Combined with our dividend, we have returned approximately 49% of our free cash flow to shareholders in the first half of 2026.

As we look ahead, and given the acquisitions completed during the first half of 2026, our near-term priorities are centered on integrating the new programs and platforms into our business. Therefore, we do not currently anticipate pursuing additional sizeable M&A transactions this year. That said, we will remain opportunistic and continue to assess strategic opportunities to further enhance our portfolio and create value.

In summary, Gilead has delivered another quarter of strong clinical and commercial execution, and continued operating discipline. We believe Gilead is well positioned for both near-term and long-term growth and we remain fully focused on executing on our strategic commitments.

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