GILEAD SCIENCES THIRD 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 third 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.*

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.

Gilead delivered an exceptional third quarter that highlights the strength, breadth, and durability of the business. Third-quarter base business sales were up 16% year-over-year – Gilead's strongest growth in more than a decade – driven by Biktarvy, Descovy, and Yeztugo in HIV, Trodelvy in metastatic breast cancer, and Livdelzi in PBC. At the same time, we continue to advance our diverse pipeline as we prepare for the next phase of launches.

In HIV, we continue to lead across treatment and prevention. In the third quarter, HIV sales grew 18% year-over-year. Biktarvy achieved an all-time high U.S. market share, and we had a modest initial contribution from Bixlenvo, which launched in August. HIV Prevention sales nearly doubled year-over-year. As expected, Yeztugo has rapidly established itself as the leading long-acting injectable option for HIV prevention. Yeztugo and Descovy for PrEP combined have 50% market share today and a $4 billion annual run rate.

As Dietmar will cover later, we believe we have the most comprehensive and diverse HIV pipeline in the industry as well as in Gilead's history. Across daily and long-acting dosing, we are advancing a portfolio that will deliver new options for many years to come. The most near-term example is islatravir plus lenacapavir. We expect to file this year and, if approved, this would be the first once-weekly oral treatment regimen for virally suppressed people with HIV.

In Oncology, Trodelvy delivered another very strong quarter. Sales were up 42% year-over-year, and, with growing demand across triple-negative and HR+/HER2- metastatic breast cancer, Trodelvy reached an approximately $2 billion annual run rate. In the third quarter, we received European approval of Trodelvy in combination with pembro for first-line PD-L1-positive metastatic triple-negative breast cancer, extending Trodelvy's benefits to patients earlier in treatment. Beyond Trodelvy in metastatic breast cancer, we now have seven clinical-stage antibody-drug conjugate programs in Oncology.

In cell therapy, we are approaching an important catalyst with the potential approval of anito-cel toward the end of the year. This would bring our total number of approvals to four in 2026 alone.

In Inflammation, our third strategic area of focus, we are advancing and expanding our broad and differentiated pipeline that we believe will establish a durable new growth area for the company. We recently shared promising 12-week data for emvistegrast in inflammatory bowel disease, and we expect to advance the program into Phase 3 studies in ulcerative colitis in 2027. Emvistegrast has the potential to be a backbone therapy for inflammatory bowel diseases, as a monotherapy or in combination with other mechanisms, including the oral IL-23 receptor inhibitor we recently agreed to acquire.

Beyond IBD, we have:

- our IRAK4 inhibitor for which we plan to share data at the upcoming ACR meeting, as well as

- gamgertamig, which represents a promising approach to B-cell-driven autoimmune diseases with additional data expected later this year.

Overall, our inflammation pipeline now includes 13 clinical programs, giving us multiple opportunities to deliver meaningful advances for patients.

In summary, the third quarter continues what is proving to be a stellar year of execution and performance. This has enabled us to raise our 2026 base business revenue guidance by $1.6 billion over the course of the year, while advancing our robust pipeline and preparing for the next wave of potential launches.

This fundamental strength in our business means we are well placed to adapt to potential policy headwinds. As you know, Biktarvy was selected for the Maximum Fair Price determination process. That process is now complete, and CMS have informed us of the price they have set. As we have previously shared, this will have an impact on Biktarvy revenues in 2028. Andy will share details in his section of the call.

And, as this third quarter has reinforced again, our strategy of diversification has re-shaped our business and is expected to continue to drive sustainable growth.

Looking forward, the multiple opportunities to drive growth across all three of our therapeutic areas, the strength and diversity of our pipeline within and beyond HIV, and a disciplined operating model all give us confidence in the trajectory of the company.

With that, I'll hand it over to Johanna.

Johanna Mercier, *Chief Commercial & Corporate Affairs Officer*

Thanks, Dan, and good afternoon, everyone. Starting on Slide 7, total product sales, excluding Veklury, of $8.2 billion, were up 16% year-over-year driven by strong HIV performance, Trodelvy, and Livdelzi. This is the highest year-over-year growth for our base business since 2015. Sequentially, sales were up 8%, driven by growth in HIV, Trodelvy, and Livdelzi. Including Veklury, third quarter total product sales were $8.3 billion, up 13% year-over-year and 9% sequentially.

Moving to HIV on Slide 8, third quarter HIV sales of $6.2 billion were up nearly $1 billion or 18% year-over-year, and represented the highest year-over-year growth since the fourth quarter of 2018. This strong performance was driven by higher average realized price, higher demand, and favorable inventory dynamics. Sequentially, HIV sales were up 10%, primarily driven by higher inventory, demand, and average realized price. We expect these inventory dynamics to normalize by year-end.

Looking at HIV treatment in more detail on Slide 9, Biktarvy sales of $4.1 billion were up 10% year-over-year, driven by higher demand and average realized price, in addition to favorable inventory dynamics. Sequentially, Biktarvy sales increased 8%, driven by favorable inventory dynamics and higher demand, partially offset by lower average realized price due to channel mix.

Biktarvy reached an all-time high treatment market share of 53% in the U.S., supported by continued gains among new patients, strong retention, and improving access following adjustments to the Florida ADAP program earlier in the year. While we have not yet seen the HIV treatment market return to its typical 2 to 3% growth, we have seen signs of stabilization. Biktarvy has also demonstrated continued resilience amid changes related to the Affordable Care Act, reflecting the strength of the product profile and of our commercial teams to help people living with HIV maintain access to treatment.

Bixlenvo, our new daily oral combination of bictegravir and lenacapavir for virally suppressed adults with HIV, was launched late into the third quarter following U.S. approval in August. While it is still early days for the launch, we're pleased with the uptake we are seeing in virally suppressed people on complex regimens, which has been in-line with our expectations. Overall, we remain focused on expanding coverage and bringing this new option for people who want to switch or simplify their HIV treatment.

Moving to HIV prevention, or PrEP, on Slide 10, sales nearly doubled year-over-year in the third quarter, once again outpacing overall U.S. PrEP market growth of 14% year-over-year. This is a clear testament to Gilead's strong commercial execution. Building on our leadership, now with 50% PrEP market share, our innovative portfolio has accounted for the vast majority of market growth since 2025.

Additionally, demand in the long-acting injectable market doubled year-over-year, and we are pleased to share Yeztugo is now the leading injectable prevention regimen, with sales of $305 million, up 31% sequentially, and on-track to deliver full-year sales of approximately $1 billion.

Importantly, we continue to see that more than 70% of users have returned for their second injection resulting in combined protection of up to a full year. This continues to reinforce Yeztugo's best-in-PrEP persistency profile, as defined by patients returning for their re-injections after 6-months. We are particularly encouraged by the mix of new starts, with the majority continuing to come from individuals switching from other PrEP regimens, while the share of PrEP-naïve individuals increased during the quarter. Looking ahead, we believe the potential launch of once-weekly oral Yeztugo could further expand choice and support continued growth by reaching additional individuals who could benefit from PrEP.

Looking at Descovy, total sales of $1 billion were up 49% year-over-year, driven by higher average realized price and favorable inventory dynamics. PrEP sales continue to account for approximately 80% of total Descovy sales. Sequentially, total Descovy sales were up 8%, driven by higher-than-usual inventory build and higher demand. In just three quarters, Descovy's sales have already exceeded that of full-year 2025, driven primarily by strong demand and pricing favorability.

Moving to Livdelzi on Slide 11, sales of $203 million were up 93% year-over-year and 21% sequentially, driven by increased demand, in both the U.S. and Europe. Livdelzi is the market leader in the U.S., and is helping to drive expansion of the second-line PBC market.

Looking ahead, we are excited to share the detailed results from Livdelzi's Phase 3 IDEAL study at the upcoming AASLD Liver Meeting. The study evaluated Livdelzi in PBC patients with ALP between 1 and 1.67 times the upper limit of normal, which account for approximately half of the second-line eligible population and remain associated with an increased risk of disease progression. We are working towards global filings to update Livdelzi's label to include data from the IDEAL study and expect a U.S. label update in 2027.

Together with sales in our viral hepatitis portfolio, Liver Disease sales were $927 million, up 13% year-over-year, reflecting increased demand for Livdelzi in PBC, as well as favorable pricing dynamics for HCV and HBV, partially offset by lower HCV starts. Sequentially, sales were up 6%, reflecting higher average realized price and inventory dynamics, partially offset by lower demand for HCV products.

Moving to Slide 12, Trodelvy sales of $506 million for the quarter, now a $2 billion annual run-rate, was up 42% year-over-year and 11% sequentially, driven by strong demand growth in both metastatic triple-negative and HR+/HER2-negative breast cancer across the U.S. and Europe.

Following the first-line approvals in the U.S. and Europe earlier this year, Trodelvy is establishing itself as the backbone of treatment in metastatic triple-negative breast cancer, and we're working to expand Trodelvy's first-line opportunity further into new markets. Triple-negative breast cancer remains one of the most aggressive and challenging forms of breast cancer to treat. Bringing Trodelvy into the first-line setting represents an important opportunity to reach significantly more patients earlier in their treatment journey, when the potential impact of treatment may be the greatest. We are incredibly pleased with the 1L metastatic TNBC uptake thus far.

Moving to Slide 13 and on behalf of Cindy and the Kite team, third quarter Cell Therapy sales of $355 million were down 18% year-over-year reflecting ongoing competitive headwinds.

Looking ahead, we are also focused on the next potential chapter of growth for our Cell Therapy business. Our launch preparations are in full force as we approach anito-cel's December 23rd PDUFA date in fourth line plus relapsed or refractory multiple myeloma. This includes:

- conducting pre-activation efforts within our Authorized Treatment Centers network, with a target activation of 80% of our ATCs within the first 6 months of launch,

- detailed launch planning across sales, medical, and access teams, as well as

- engaging with a range of payers with a target of 90% payer coverage within the first 12 months of launch.

Coupling our steadfast preparations with the level of healthcare provider and patient enthusiasm we have seen for anito-cel's profile ahead of launch, we are targeting brand leadership in the fourth line plus setting within 18 months of approval.

CLICK TO SLIDE 14

As we head into the final months of the year, we remain focused on delivering strong performance across our portfolio and preparing for the upcoming launch of anito-cel. In HIV, we are building on our leadership in treatment and prevention through the early launch of Bixlenvo and the continued performance of Biktarvy, Yeztugo, and Descovy. Beyond HIV, Livdelzi continues to gain share as the PBC market expands, while Trodelvy is delivering strong growth across triple-negative and HR+/HER2-negative metastatic breast cancer. Our outstanding performance this quarter once again reflects the incredible work of our teams across the organization, and I want to thank them for their unwavering commitment to patients.

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

CLICK TO SLIDE 15

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

Thank you, Johanna, and good afternoon, everyone.

The third quarter was another productive period across all three of our therapeutic areas. We received FDA approval of Bixlenvo, advanced our twice-yearly HIV treatment programs, and shared promising early data from our emerging inflammation portfolio, including our investigational oral alpha-4-beta-7. We are making strong progress across our diverse portfolio of 49 clinical programs.

Beginning with HIV treatment on Slide 16, we are advancing the most comprehensive HIV portfolio in both the industry and in Gilead's history. While Biktarvy sets the standard for daily single-tablet regimens in people with HIV, we continue to innovate across daily and long-acting treatment options to address the diverse needs of the greater than 40 million people living with HIV globally.

Building on Bixlenvo's approval, we are making progress in six long-acting treatment programs, encompassing both orals and injectables.

- We expect to file islatravir plus lenacapavir with FDA this year with a regulatory decision in 2027. If approved, ISL/LEN would be the first once-weekly oral treatment regimen for virally suppressed people with HIV.

- Beyond ISL/LEN, we remain on track to initiate our Phase 2 trials for our wholly owned weekly oral regimens combining lenacapavir with our investigational long-acting integrase inhibitors. Earlier this month, we started the Phase 2 trial for the lenacapavir combination with GS-3242, and the Phase 2 trial for the combination with GS-1720 is expected to start in early 2027. We will select the most promising candidate for Phase 3 development in treatment-naïve and virally suppressed people with HIV. The selected program will have the potential to be the first INSTI-containing weekly regimen.

We are also advancing two distinct long-acting injectable treatment options:

- First, we initiated the newly named Phase 3 DAYBREAK-1 and -2 trials, for lenacapavir plus our investigational broadly neutralizing antibodies, teropavimab and zinlirvimab during the third quarter. This has the potential to be our first complete twice-yearly HIV treatment regimen for the virally suppressed population with susceptibility to both bNAbs.

- In parallel, we initiated the also newly named Phase 2 PULSAR-1 and -2 trials, evaluating injectable GS-3242 plus lenacapavir, our first INSTI-based long-acting injectable treatment program. These studies have already begun dosing our every-four-month cohort. We expect to initiate the twice-yearly dosing cohort following additional Phase 1 data.

Overall, we continue to believe that this portfolio across both long-acting oral and injectable treatments positions us well to expand choice, support Gilead's continued leadership, and reach more of the 44% of people with HIV who are not virally suppressed.

Turning to HIV prevention, we continue to build upon the unprecedented clinical profile demonstrated by lenacapavir in the PURPOSE studies, with twice-yearly Yeztugo establishing a new benchmark for HIV prevention efficacy.

Building on the successful commercial launch of twice-yearly Yeztugo, our application of once-weekly oral lenacapavir for PrEP is under review with FDA, with a regulatory decision expected in early February 2027. If approved, once weekly lenacapavir could become the first long-acting oral PrEP regimen, complementing twice-yearly Yeztugo for people who prefer an oral option.

Looking further ahead, we continue to expect an update from the Phase 3 PURPOSE-365 study, evaluating once-yearly intramuscular lenacapavir for PrEP, in 2027. Aligning with annual preventative care visits, this option could be even more transformative in reaching more people who could benefit from PrEP, and we are targeting potential launch in 2028.

Turning to Oncology on Slide 17, we remain focused on advancing differentiated therapies for cancers with large unmet needs. Our acquisition of Tubulis earlier this year adds four promising clinical-stage programs as well as next-generation ADC technology that further strengthen our existing ADC expertise.

Among our ADC programs, we look forward to providing an update from our Phase 3 ASCENT-GYN study around the end of the year. The study is evaluating Trodelvy in advanced or recurrent endometrial cancer, where patients whose disease progresses following prior treatment continue to have limited effective options.

Beyond Trodelvy, we continue to advance GS-8824, our investigational NaPi2b-directed ADC, in platinum-resistant ovarian cancer. The encouraging Phase 1 activity observed in heavily pretreated patients, without biomarker selection, reinforces our belief in its potential to offer a differentiated treatment option in this challenging disease. At the same time, we are exploring GS-8824's potential more broadly in our Phase 1 program for platinum-sensitive ovarian cancer. We have also initiated a new trial in advanced or recurrent endometrial cancer.

Our commitment to oncology extends further into our earlier-stage pipeline, where we are advancing several programs designed to address high unmet needs in solid tumors. This includes a focused effort in MTAP-deleted cancers, which represent approximately 10 to 15% of solid tumors, with GS-5319, our investigational MTA-cooperative PRMT5 inhibitor, and GS-2426, our investigational MAT2A inhibitor, which targets a complementary pathway, both currently in Phase 1 clinical trials.

Moving to Inflammation on Slide 18, we are excited to be at the stage where we are starting to share clinical data. As our third strategic area of focus, we have been building and leveraging deep expertise across immunological pathways and mechanisms to develop a pipeline of potential first-in-class or best-in-class approaches to target various severe immune-mediated inflammatory conditions with high unmet need.

In inflammatory bowel disease, we shared promising 12-week data for emvistegrast, our investigational, once-daily, oral small-molecule inhibitor of alpha-4-beta-7, at the United European Gastroenterology Meeting earlier this month. The data demonstrate the potential for best-in-class oral efficacy with a generally well-tolerated safety profile. We believe that emvistegrast could provide a much-needed oral treatment option for IBD patients who currently cycle through burdensome injectable therapies.

Following these results, we expect to advance emvistegrast monotherapy into Phase 3 studies in ulcerative colitis in 2027. In addition, we are exploring its potential as an oral backbone for combination regimens designed to break through the efficacy ceiling seen with approved monotherapies. We are also planning a Phase 2b/3 study to evaluate emvistegrast in Crohn's disease. These programs will be conducted in both advanced-therapy-naive as well as advanced-therapy-experienced populations, in-line with FDA guidance.

In addition to these programs, we agreed to acquire an oral peptide IL-23 receptor inhibitor, which we believe adds a potentially differentiated oral approach for inflammatory bowel disease to our growing inflammation and immunology portfolio. The program, known as HCXT-2001, may potentially be used alone, or in combination with emvistegrast, as a daily oral treatment for people living with IBD. This reinforces our approach to build depth and optionality in selected immune-mediated diseases through multiple complementary mechanisms and modalities.

Beyond our inflammatory bowel disease programs, we are also excited by the early-stage portfolio of T cell engager therapies acquired in our Ouro Medicine acquisition, in partnership with Lakefront. As a reminder, gamgertamig is a potential best-in-class BCMAxCD3 bispecific T cell engager that demonstrated robust clinical activity in early Phase 1 studies across autoimmune conditions. We will be

presenting additional Phase 1 data for gamgertamig in immune thrombocytopenia at a medical congress later this year.

Additionally, we are looking forward to sharing a detailed update from our Phase 2a COSMIC study at the upcoming American College of Rheumatology meeting on November 8th. While still early, the study provided the first clinical proof-of-concept signal for edecesertib, our investigational IRAK4 inhibitor, in cutaneous lupus erythematosus.

Further, at the upcoming AASLD Meeting, we are excited to present detailed results from our Phase 3 IDEAL study of Livdelzi. This study evaluated patients with alkaline phosphatase between 1.0 and 1.67x upper limit of normal or intolerant to ursodeoxycholic acid. Following positive topline results shared earlier this year, this presentation will provide a fuller view of the findings and their potential benefit for patients with PBC, and an opportunity to deepen our understanding of where Livdelzi can potentially address remaining treatment needs.

Overall, our inflammation pipeline now includes 13 clinical programs, led by our inflammatory bowel disease and B-cell–depleting programs. We believe our portfolio gives us multiple opportunities to deliver meaningful advances for patients and establish inflammation as a potentially significant new growth area for Gilead.

Moving to Cell Therapy on Slide 19, and on behalf of Cindy and the Kite team, we are now less than 2 months away from anito-cel's December 23rd PDUFA date and potential launch in fourth line or later relapsed or refractory multiple myeloma. The filing was supported by data from our Phase 2 iMMagine-1 study, for which we expect to share additional follow-up data, inclusive of the Kaplan-Meier curve for PFS, at an upcoming medical congress this year. We are excited to deliver what we believe could be an important new treatment option for patients, reinforced by anito-cel's deep, durable efficacy, differentiated safety profile, and targeted manufacturing turnaround time of less than three weeks.

In addition to the fourth line plus setting, the broad anito-cel program adds the potential to establish a new standard of care across the multiple myeloma landscape, reaching more patients, earlier in treatment. We look forward to iMMagine-3 data in second to fourth line, with a potential BLA filing as early as 2027. We are pleased to share that we expect to initiate our iMMagine-6 and iMMagine-4 studies in transplant eligible and non-eligible newly diagnosed patients in early 2027, and plan to share data from the GEM-AnitoFIRST safety lead-in study for newly diagnosed multiple myeloma at an upcoming medical congress later this year.

Beyond anito-cel, KITE-512, our GPC-3-targeted, dual-armored CAR T cell therapy has been cleared for clinical studies by FDA, and we look forward to enrolling the Phase 1 trial in patients with advanced GPC-3-positive hepatocellular carcinoma soon. This marks an important milestone for extending the reach of the transformative potential of Kite's cell therapies into solid tumors. Turning to our next-gen cell therapies, PALISADES-1 and -2, evaluating KITE-753 in patients with second line and third line plus relapsed or refractory diffuse large B-cell lymphoma, have been placed on a partial clinical hold while we investigate safety differences we have noted between Phase 1 and Phase 2.

Lastly, we are pleased to share that, in collaboration with Pregene, we have begun dosing patients with our in vivo BCMA CAR T therapy in an investigator-initiated trial in China. Leveraging Kite's extensive cell therapy expertise and manufacturing capabilities, our in vivo program aims to address existing class challenges and unlock broader applications across oncology and autoimmune diseases. Our

advancement in the clinic is an encouraging milestone, and we look forward to providing additional updates in due course.

Moving now to our milestones on Slide 20, I'd like to thank our research and development teams at Gilead and Kite for their dedication and execution across our clinical portfolio.

We are on track for our remaining 2026 milestones, including:

- the Phase 3 update for ASCENT-GYN, evaluating Trodelvy in advanced or recurrent endometrial cancer,

- and the FDA decision on anito-cel in fourth line or later relapsed or refractory multiple myeloma.

Along with our planned acquisition of an oral IL-23 receptor inhibitor program, we entered two new collaborations that further strengthen our solid tumor portfolio. With BioNTech, we will evaluate Trodelvy in combination with pumitamig, an investigational PD-L1xVEGF-A bispecific, in first-line metastatic triple-negative breast cancer, and with Vir Biotechnology, we will develop three novel dual-masked T cell engagers for solid tumors.

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.

CLICK TO SLIDE 21

Andrew Dickinson, *Chief Financial Officer*

Thank you, Dietmar, and good afternoon, everyone.

Gilead's third quarter results demonstrate outstanding commercial and clinical execution, reinforced by continued operating expense discipline.

As shown on Slide 22, our base business grew 16% year-over-year to $8.2 billion, driven by continued growth across Biktarvy, Descovy, and Yeztugo in HIV, Trodelvy in metastatic breast cancer, and Livdelzi in PBC, partially offset by lower sales of Cell Therapy products. Sequentially, sales were up 8%, driven by higher HIV, Liver Disease, and Trodelvy sales, partially offset by lower sales of Cell Therapy products.

Total product sales of $8.3 billion were up 13% year-over-year, reflecting lower Veklury sales due to fewer COVID-19 related hospitalizations.

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

- Product gross margin was 88% in the third quarter of 2026, up from 86% in the third quarter of 2025, primarily driven by the expiration of a TAF-related royalty obligation in November of 2025.

- R&D expenses were $1.6 billion, up 19% year-over-year and 11% sequentially, reflecting higher compensation-accruals related to our financial outperformance year-to-date, as well as higher clinical costs.

- SG&A expenses were $1.5 billion, up 14% year-over-year, primarily reflecting HIV promotional activities that supported our strong commercial performance, in addition to legal expenses and higher compensation-accruals related to financial outperformance year-to-date.

- The operating margin was 50% in the third quarter and 49% year-to-date, excluding acquired IPR&D associated with the Arcellx, Tubulis, and Ouro Medicines acquisitions, firmly in the top quartile of our peer group, and underscoring the leverage in our business model resulting from our expense discipline.

- The non-GAAP effective tax rate was 19% in the third quarter, in line with our full year expectation for an effective tax rate of approximately 20%, excluding acquired IPR&D expenses related to our 2026 acquisitions.

- And finally, our non-GAAP diluted EPS was $2.55 primarily driven by higher product sales and lower acquired IPR&D expenses, partially offset by higher operating expenses, compared to $2.47 in the same period in 2025. Recall, as shown on Slide 24, our third quarter 2025 benefited from an approximately $400 million – or $0.25 per share – contribution reported in Royalty, Contract and Other Revenue related to an IP asset sale from 2018. Excluding this, non-GAAP EPS increased 15% year-over-year, and compares to 13% total product sales growth.

Moving to our full-year guidance on Slide 25, we are updating our full-year sales and EPS guidance to reflect our outstanding third quarter results.

- We now expect base business sales to range between $30.7 and $31.0 billion. This represents an increase of $900 million at the midpoint compared to our August guidance, and an increase of $1.65 billion at the midpoint compared to our initial 2026 guidance.

- Within HIV, and reflecting our strong performance year-to-date, we now expect full year sales to grow approximately 12% year-over-year, driven by Biktarvy for HIV treatment as well as Yeztugo and Descovy for PrEP. Given larger inventory build than is typical for the third quarter, we expect the Q4 inventory build to be smaller than we have historically seen in the fourth quarter.

- We continue to expect Yeztugo sales of approximately $1 billion for the full-year, allowing for more modest sequential growth reflecting holiday seasonality.

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

- Moving to total product sales, we now expect sales in the range of $31.0 to $31.3 billion.

- Included in total product sales, we continue to expect Veklury sales of approximately $300 million for the full-year, reflecting lower COVID-19 related hospitalizations.

With regards to our non-GAAP P&L:

- We now expect acquired IPR&D of approximately $12.9 billion, reflecting the $1.4 billion in upfront payments expected in the fourth quarter associated with the acquisition of an oral IL-23R inhibitor program from PepStar Therapeutics and the recently announced Vir research collaboration.

- Moving to operating expenses, we now expect full year 2026 R&D expenses to increase a mid to high single-digit percentage on a dollar basis compared to 2025, and SG&A expenses to increase by a high single-digit percentage on a dollar basis compared to 2025, both reflecting higher costs related to the significant increase in our expected full year financial performance.

Moving to tax, we now expect full-year, 2026 effective tax rate to be between 220% and 165%, reflecting the non-deductible acquired IPR&D expenses associated with the Arcellx, Tubulis, and Ouro Medicines transactions, as well as the expected acquired IPR&D expense associated with the PepStar Therapeutics transactions. Excluding these transactions, our effective tax rate would be 20% – no change from our February guidance. Overall, we expect full-year non-GAAP loss per share between $1.20 and $0.85.

Turning to Slide 26, excluding approximately $9.95 per share related to the acquired IPR&D expense and full-year financing costs associated with the acquisitions this year and nonrecurring other revenue, our full-year non-GAAP diluted EPS would be $8.75 to $9.10 – raised $0.25 on both ends from our illustrative August guidance due to higher base sales, partially offset by higher operating expenses.

Looking beyond 2026, I wanted to share an update on our discussions with CMS regarding Biktarvy pricing. As a reminder, Biktarvy was selected for the Maximum Fair Price determination process that will impact Biktarvy revenue starting in 2028. CMS has informed us that it has set pricing for Biktarvy at $2,600 per 30-day supply, which represents an approximate 38% discount from the list price in the Medicare channel.

Based on our preliminary analysis, we currently expect full year 2028 Biktarvy revenue to decline from 2027. More specifically, we expect a total net impact to Biktarvy revenue of approximately $1.5 billion in 2028, reflecting the lower price in Medicare, in addition to related impacts across other U.S. channels including Medicaid, 340B and other payer segments.

Reflecting growth from other innovations across our HIV portfolio, we continue to expect total HIV revenue to grow in 2028 compared to 2027. Further, our growing HIV business is expected to be complemented by additional growth across our innovative oncology and inflammation portfolios. As a result, we expect both total product sales and earnings per share to grow in 2028 compared to 2027. Note that these statements are based on our current assumptions that may change and could be updated at any time, including when we share formal guidance in early 2028.

Taking a step back, Gilead has demonstrated its ability to address policy impacts over the last few years, including the $1.1B headwind associated with Medicare Part D redesign in 2025, and the greater than $500M headwind associated with the Affordable Care Act and other government policies in 2026. With more than a year before the new Biktarvy pricing takes effect, we will continue to work diligently to potentially mitigate some of the impact.

Back to 2026, and on Slide 27, you can see we returned approximately $1.4 billion to shareholders in the third quarter, including $370 million of share repurchases. Combined with our dividend, we have returned approximately 40% of our free cash flow to shareholders in the first three quarters of 2026.

In closing, and building on our track record of execution so far, we remain focused on a strong finish to a remarkable year for Gilead, and believe we are better positioned than ever, with robust clinical and commercial pipelines, and a strong business model that sets us up well in 2027, 2028 and beyond.

And with that, I'll invite Rebekah to start our Q&A session.