GILD Q326 Summary of Prepared Remarks

($ in millions, except percentages)	Q326	Yr/Yr	Qtr/Qtr	Management Commentary
HIV *(Includes HIV Treatment and Prevention)*	$6,249	18%	10%	– Highest YoY growth since Q418, driven by higher average realized price, demand, and inventory. – QoQ primarily driven by higher inventory, demand, and average realized price. – Expect inventory dynamics to normalize by year-end. – Bixlenvo QD oral HIV treatment for VS PWH received FDA approval in August; uptake by VS PWH on complex regimens in-line with expectations, and remain focused on expanding coverage. – While U.S. treatment market growth has not yet returned to 2-3% growth YoY, seeing signs of stabilization. – Now expect FY26 sales to grow ~12% YoY (was ~9-10% after Q226; was ~6% at start 2026).
Biktarvy	$4,059	10%	8%	– YoY driven by higher demand, higher average realized price and inventory. – QoQ 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 in the U.S. (~53%). – #1 regimen for naive starts and treatment switches across most major markets. – Continued gains among new patients, strong retention, and improving access following adjustments to the Florida ADAP program earlier in the year.
HIV Prevention (PrEP) **Estimated based on 80% of Descovy sales plus Yeztugo sales*	$1,142*	~2X	11%*	– Q326 PrEP sales nearly doubled YoY, once again outpacing U.S. PrEP market growth of ~14% YoY. – Gilead branded products now account for 50% of PrEP market share; accounted for the majority of market growth since 2025.

($ in millions, except percentages)	Q326	Yr/Yr	Qtr/Qtr	Management Commentary
Descovy *(~80% of Descovy's business is PrEP)*	$1,046	49%	8%	– YoY driven by higher average realized price and favorable inventory dynamics. – QoQ driven by higher-than-usual inventory build and higher demand. – YTD sales have already exceeded FY 2025 sales due to strong demand and pricing favorability.
Yeztugo *(Launched June 2025)*	$305	NM	31%	– Now the leading injectable HIV PrEP regimen. – Best-in-PrEP persistency profile (>70% 12-month persistency). – Encouraging mix of new starts, with majority switching from other PrEP options; share of PrEP-naive increased in Q326. – Demand for long-acting injectable PrEP has doubled YoY. – On track to deliver expected FY26 sales of ~$1B, allowing for more modest sequential growth in Q426 reflecting expected holiday seasonality.
Liver Disease	$927	13%	6%	– YoY driven by increased demand in PBC, as well as favorable pricing dynamics for HCV and HBV, partially offset by lower HCV starts. – QoQ driven by higher average realized price and inventory dynamics, partially offset by lower demand for HCV products.
Livdelzi *(Launched August 2024)*	$203	93%	21%	– YoY and QoQ driven by increased demand, in both the U.S. and Europe. – Market leader in the U.S. and is helping drive expansion of the 2L PBC market.
Oncology	$860	9%	(2)%	
Cell Therapy *(Includes Yescarta and Tecartus)*	$355	(18)%	(15)%	– YoY reflects ongoing competitive headwinds. – Preparations for potential launch continue ahead of December 23, 2026 PDUFA in 4L+ R/R MM. – Conducting pre-activation efforts within our ATCs, with a target activation of 80% of our ATCs within the first 6 months of anito-cel launch. – Ongoing detailed anito-cel launch planning across sales, medical, and access teams. – Engaging with a range of payers; targeting 90% coverage within 12 months of anito-cel launch. – Targeting 4L+ brand leadership within 18 months of anito-cel approval. – Continue to expect Cell Therapy sales to decline mid-teens % YoY vs. FY25.

($ in millions, except percentages)	Q326	Yr/Yr	Qtr/Qtr	Management Commentary
Trodelvy	$506	42%	11%	– YoY and QoQ driven by strong demand in both mTNBC and pre-treated HR+/HER2- mBC across the U.S. and Europe. – Now ~$2B annualized run rate.
Other *(Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig)*	$167	(9)%	4%	
Product sales excluding Veklury	$8,203	16%	8%	– Highest YoY base business growth since 2015, driven by strong HIV performance, Trodelvy, and Livdelzi, partially offset by lower Cell Therapy. – QoQ driven by growth in HIV, Trodelvy, and Livdelzi, partially offset by lower Cell Therapy.
Veklury	$86	(69)%	NM	– YoY and QoQ reflects fewer COVID-19 related hospitalizations.
Product sales	$8,289	13%	9%	
Royalty, contract and other	$11	(97)%	(94)%	– YoY and QoQ reflecting revenues recognized in prior periods related to a previous sale of intellectual property, which did not repeat.
Total revenues	$8,300	7%	6%	

NM - Not Meaningful

Q326 Key Portfolio Highlights

	Management Commentary
Virology	
HIV Treatment Pipeline	– Received FDA approval for Bixlenvo, a daily oral single tablet regimen for virally suppressed adults with HIV, on August 27. – Initiated the Phase 2 trial for once-weekly oral LEN + GS-3242, and expect to initiate the Phase 2 trial for once-weekly oral LEN + GS-1720 in early 2027. The most promising candidate will be selected for Phase 3 development in treatment-naive and virally suppressed people with HIV. – Initiated two newly named Phase 3 trials, DAYBREAK-1 and -2, for LEN + bNAbs, a potential first complete twice-yearly HIV treatment regimen. This would focus on a narrower VS PWH population with susceptibility to bNAbs. – Initiated Q4M cohort in two newly named Phase 2 trials, PULSAR-1 and -2, for LEN + GS-3242, an INSTI-based long-acting injectable treatment regimen; expect to initiate Q6M dosing cohorts following additional Phase 1 data in higher dose.
PrEP Pipeline	– FDA application for once-weekly LEN for PrEP is under review, with regulatory decision expected in early February 2027. If approved, could become the first long-acting oral PrEP regimen. – Continue to expect an update from Phase 3 PURPOSE-365 study, evaluating once-yearly intramuscular LEN for PrEP in 2027, and target potential launch in 2028.

	Management Commentary
Oncology	
Trodelvy & Solid Tumor Pipeline	– Update from the Phase 3 ASCENT-GYN study, evaluating Trodelvy in advanced or recurrent endometrial cancer, expected around the end of the year. – Initiated a Phase 2 trial evaluating GS-8824 in advanced or recurrent endometrial cancer. Continue to evaluate GS-8824 in a Phase 1 trial for platinum-sensitive ovarian cancer. – Plan to evaluate Trodelvy in combination with pumitamig (PD-L1xVEGF-A) in 1L mTNBC with BioNTech. – Plan to develop three dual-masked T cell engagers for solid tumors with Vir.
Cell Therapy	– Continue to expect FDA decision for anito-cel in 4L+ R/R MM on Dec. 23, 2026. – Expect to share additional follow-up data from iMMagine-1, including the PFS Kaplan-Meier curve at an upcoming medical congress this year. – Continue to expect iMMagine-3 data and potential filing in 2-4L R/R MM as early as 2027. – Expect to initiate iMMagine-6 and iMMagine-4 studies in early 2027 for anito-cel in transplant eligible and transplant non-eligible NDMM patients, respectively. – 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. – Expect to soon begin enrolling Phase 1 trial of KITE-512, our GPC-3-targeted, dual-armored CAR T, in advanced GPC-3 positive hepatocellular carcinoma patients. – PALISADES-1 and -2, evaluating KITE-753 in 2L and 3L+ R/R 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. – In collaboration with Pregene, we have begun dosing patients with our in vivo BCMA CAR T therapy in an investigator-initiated trial in China.
Inflammation	
Emvistegrast	– Presented 12-week data from Phase 2 SWIFT study evaluating emvistegrast (α4β7) in patients with ulcerative colitis. Data demonstrate potential for best-in-class oral efficacy with generally well-tolerated safety profile. – Expect to initiate Phase 3 studies evaluating emvistegrast monotherapy in ulcerative colitis in 2027 and planning Phase 2b/3 study in Crohn's disease. These programs will be conducted in both advanced-therapy-naive and advanced-therapy-experienced populations, in-line with FDA guidance. – Agreed to acquire oral peptide IL-23R inhibitor (HCXT-2001) with potential as a monotherapy or in combination with emvistegrast as a daily oral for IBD.
Gamgertamig	– Continue expect to share Phase 1 data for gamgertamig (BCMAxCD3) in immune thrombocytopenia at a medical congress later this year.
Edecesertib	– Expect to share detailed update from Phase 2a COSMIC study of edecesertib (IRAK4) in cutaneous lupus erythematosus at the ACR meeting on Nov. 8, 2026.
Livdelzi	– Expect to share detailed results from Phase 3 IDEAL study of Livdelzi in PBC patients with ALP levels 1.0 – 1.67x ULN or intolerant to UDCA at AASLD 2026.

2026 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
ISL/LEN	ISLEND-1 & 2	QW Oral HIV Tx	Phase 3 Update	Completed & data shared
Hepcludex	MYR301	HDV	FDA Decision	Completed & launched
Bixlenvo	ARTISTRY-1 & 2	QD Oral HIV Tx	FDA Decision	Completed & launched
Oncology				
Trodelvy	ASCENT-03 & -04	1L mTNBC (PD-L1-) 1L mTNBC (PD-L1+)	FDA Decision	Completed & launched
	ASCENT-GYN	A/R Endometrial Cancer	Phase 3 Update	Expected 2H26
	EVOKE-03	1L mNSCLC (PD-L1 High)	Phase 3 Update	Completed; did not meet endpoint
Anito-cel	iMMagine-1	4L+ R/R MM	FDA Decision	Expected December 23, 2026
Inflammation				
Livdelzi	IDEAL	2L PBC	Phase 3 Update	Completed

Q326 Balance Sheet and Cash Flow

(in millions, except percentages)	Q326	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	$5,035	23%	41%
Less: Purchases of property, plant and equipment	$(237)	61%	69%
Free cash flow	$4,798	21%	40%
Cash, cash equivalents and marketable debt securities	$6,437	(31)%	NM
Debt repaid	$19	NM	17%
Cash dividends paid	$1,039	3%	1%
Share repurchases	$370	(15)%	4%

Q326 Product Sales by Region

(in millions, except percentages)	Q326	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	$6,361	21%	14%
Total product sales – Europe	$1,058	(7)%	(8)%
Total product sales – Rest of World	$869	(6)%	—%
Total product sales	$8,289	13%	9%

Q326 Non-GAAP Financial Highlights

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

(in millions, except percentages and per share amounts)	Q326	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$983	(1)%	(2)%	
Product gross margin	88%	165 bps	124 bps	– YoY driven by expiration of a TAF-related royalty obligation in November 2025.
Research and development expenses	$1,591	19%	11%	– YoY and QoQ reflects higher compensation-accruals related to our financial outperformance YTD and higher clinical costs.
Acquired IPR&D expenses	$18	(89)%	(100)%	
Selling, general and administrative expenses	$1,539	14%	1%	– YoY primarily reflects HIV promotional activities, legal expenses and higher compensation-accruals related to financial outperformance YTD.
Total operating expenses	$3,148	10%	(78)%	
Operating income	$4,168	6%	NM	
Operating margin	50.2%	-25 bps	NM	– Underscoring the leverage in our business model resulting from expense discipline. – Firmly in the top quartile of our peer group.
Effective tax rate	19.0%	149 bps	NM	– In-line with FY26 expectation of ~20%, excluding acquired IPR&D expenses related to our 2026 acquisitions.
Net income	$3,186	3%	NM	
Diluted earnings per share	$2.55	3%	NM	– YoY driven by higher product sales and lower acquired IPR&D expenses, partially offset by higher operating expenses. – Excluding the $400M other revenue in Q325, related to an IP asset sale from 2018, non-GAAP EPS increased 15% YoY.
Shares used in diluted earnings per share calculation	1,251	—%	1%	

NM - Not Meaningful

FY 2026 Guidance

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

(in millions, except percentages and per share amounts)	FY26	Management Commentary
Total product sales	$31.0 billion - $31.3 billion	– Was $30.1 billion - $30.4 billion.
Veklury	~ $300 million	– Unchanged
Total product sales excluding Veklury	$30.7 billion - $31.0 billion	– Was $29.8 billion - $30.1 billion. – Expect base sales to grow ~10-11% YoY (was ~6-7% after Q226; ~5-6% at start of year). – Increase of $900M at the midpoint compared to August guidance, and $1.65B at the midpoint compared to February guidance. – Continue to expect cell therapy to decline ~mid-teens % YoY.
HIV	~12%	– Was 9% - 10% growth. – Increase driven by Biktarvy for HIV treatment as well as Yeztugo and Descovy for PrEP. – Continue to expect FY26 Yeztugo sales of ~$1B, allowing for more modest sequential growth reflecting holiday seasonality. – Given larger inventory build than is typical for Q3, we expect Q4 inventory build to be smaller than we have historically seen.
Non-GAAP		
Product gross margin	~ 87.0%	– Unchanged
R&D	Mid to high single-digit % growth on a dollar basis	– Was mid single-digit % growth on a dollar basis. – Reflecting higher costs related to the significant increase in our FY26 financial performance.
Acquired IPR&D	~ $12.9 billion	– Was ~ $11.5 billion. – Reflecting ~$1.4B in upfront payments expected in Q4 associated with the acquisition of an oral IL-23R program from PepStar and the Vir collaboration.
SG&A	High-single digit % growth on a dollar basis	– Was mid single-digit % growth on a dollar basis. – Reflecting higher costs related to the significant increase in our FY26 financial performance.
Operating income	$2.0 billion - $2.4 billion	– Was $2.9 billion- $3.3 billion.

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

FY 2026 Guidance Continued

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

(in millions, except percentages and per share amounts)	FY26	Management Commentary
Effective tax rate	~ 220% - 165%	– Was ~ 140% - 115%. – Reflecting the non-deductible acquired IPR&D expenses associated with the Arcellx, Tubulis, Ouro Medicines transactions as well as the expected IPR&D expenses associated with the PepStar transaction. – Excluding these transactions, the tax rate would be ~20% (no change from February guidance).
Diluted EPS	$(1.20) - $(0.85)	– Was $(0.65) - $(0.30). – Excluding ~$9.95 per share relating to the acquired IPR&D expense and full-year financing costs associated with the acquisitions this year and non-recurring other revenue, FY26 non-GAAP diluted EPS would be $8.75 - $9.10 (raised $0.25 on both ends from illustrative August guidance due to higher base sales, partially offset by higher OpEx).
GAAP Diluted EPS	$(4.40) - $(4.05)	– Was $(3.75) - $(3.40).

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

Maximum Fair Price Management Commentary

- Gilead has completed the Maximum Fair Price (MFP) determination process for Biktarvy under the IRA.
- CMS have informed us that it has set pricing for Biktarvy at ~$2,600 per 30-day supply, which represents an ~38% discount from the list price in the Medicare channel.
- Based on preliminary analysis, we currently expect ~$1.5B net impact on Biktarvy revenues in 2028, compared to 2027, 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.
- Growing HIV business expected to be complemented by additional growth across 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.
- These statements above are based on current assumptions that may change and could be updated at any time, including when we share formal guidance in early 2028.
- Over the last several years, Gilead has demonstrated its ability to address policy impacts, including the $1.1B headwind associated with Medicare Part D redesign in 2025, and the >$500M headwind associated with the Affordable Care Act and other government policies in 2026.
- With more than a year before new Biktarvy pricing takes effect, we will continue to work diligently to potentially mitigate some of the impact.

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

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Product sales	$ 8,289	$ 7,345	$ 22,862	$ 21,013
Royalty, contract and other revenues	11	424	201	505
Total revenues	8,300	7,769	23,063	21,518
Costs and expenses:				
Cost of goods sold	1,571	1,569	4,595	4,610
Research and development expenses	1,608	1,346	4,744	4,215
Acquired in-process research and development expenses	18	170	11,307	485
In-process research and development impairments	—	—	1,750	190
Selling, general and administrative expenses	1,641	1,357	5,013	3,980
Total costs and expenses	4,838	4,442	27,409	13,480
Operating income (loss)	3,462	3,327	(4,346)	8,038
Interest expense	269	256	756	769
Other (income) expense, net	130	(569)	(492)	(449)
Income (loss) before income taxes	3,063	3,641	(4,610)	7,718
Income tax expense	634	589	1,435	1,391
Net income (loss)	$ 2,429	$ 3,052	$ (6,045)	$ 6,327
Basic earnings (loss) per share	$ 1.96	$ 2.46	$ (4.87)	$ 5.08
Diluted earnings (loss) per share	$ 1.94	$ 2.43	$ (4.87)	$ 5.04
Shares used in basic earnings (loss) per share calculation	1,242	1,243	1,242	1,245
Shares used in diluted earnings (loss) per share calculation	1,251	1,254	1,242	1,256
Supplemental Information:				
Cash dividends declared per share	$ 0.82	$ 0.79	$ 2.46	$ 2.37
Product gross margin	81.0 %	78.6 %	79.9 %	78.1 %
Research and development expenses as a % of revenues	19.4 %	17.3 %	20.6 %	19.6 %
Selling, general and administrative expenses as a % of revenues	19.8 %	17.5 %	21.7 %	18.5 %
Operating margin	41.7 %	42.8 %	(18.8)%	37.4 %
Effective tax rate	20.7 %	16.2 %	(31.1)%	18.0 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Product sales:						
HIV	$ 6,249	$ 5,277	*18%*	$ 16,972	$ 14,952	*14%*
Liver Disease	927	819	*13%*	2,571	2,372	*8%*
Oncology	860	788	*9%*	2,543	2,395	*6%*
Other	167	184	*(9)%*	524	594	*(12)%*
Total product sales excluding Veklury	8,203	7,068	*16%*	22,610	20,313	*11%*
Veklury	86	277	*(69)%*	253	700	*(64)%*
Total product sales	8,289	7,345	*13%*	22,862	21,013	*9%*
Royalty, contract and other revenues	11	424	*(97)%*	201	505	*(60)%*
Total revenues	$ 8,300	$ 7,769	*7%*	$ 23,063	$ 21,518	*7%*

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

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Non-GAAP:						
Cost of goods sold	$ 983	$ 992	*(1)%*	$ 2,851	$ 2,875	*(1)%*
Research and development expenses	$ 1,591	$ 1,334	*19%*	$ 4,375	$ 4,123	*6%*
Acquired in-process research and development expenses	$ 18	$ 170	*(89)%*	$ 11,307	$ 485	*NM*
Selling, general and administrative expenses	$ 1,539	$ 1,351	*14%*	$ 4,423	$ 3,931	*13%*
Other (income) expense, net	$ (34)	$ (87)	*(61)%*	$ (171)	$ (251)	*(32)%*
Diluted earnings (loss) per share	$ 2.55	$ 2.47	*3%*	$ (2.14)	$ 6.29	*NM*
Shares used in non-GAAP diluted earnings (loss) per share calculation	1,251	1,254	*—%*	1,242	1,256	*(1)%*
Product gross margin	88.1 %	86.5 %	*165 bps*	87.5 %	86.3 %	*121 bps*
Research and development expenses as a % of revenues	19.2 %	17.2 %	*200 bps*	19.0 %	19.2 %	*(19) bps*
Selling, general and administrative expenses as a % of revenues	18.5 %	17.4 %	*115 bps*	19.2 %	18.3 %	*91 bps*
Operating margin	50.2 %	50.5 %	*(25) bps*	0.5 %	47.0 %	*NM*
Effective tax rate	19.0 %	17.5 %	*149 bps*	(455.0)%	17.6 %	*NM*

NM - Not Meaningful

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

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,571	$ 1,569	$ 4,595	$ 4,610
Acquisition-related – amortization[1]	(587)	(577)	(1,742)	(1,735)
Restructuring	(1)	—	(1)	—
Non-GAAP cost of goods sold	$ 983	$ 992	$ 2,851	$ 2,875
Product gross margin reconciliation:				
GAAP product gross margin	81.0 %	78.6 %	79.9 %	78.1 %
Acquisition-related – amortization[1]	7.1 %	7.9 %	7.6 %	8.3 %
Restructuring	— %	— %	— %	— %
Non-GAAP product gross margin	88.1 %	86.5 %	87.5 %	86.3 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,608	$ 1,346	$ 4,744	$ 4,215
Acquisition-related – other costs[2]	(8)	(4)	(344)	(41)
Restructuring	(8)	(8)	(25)	(52)
Non-GAAP research and development expenses	$ 1,591	$ 1,334	$ 4,375	$ 4,123
IPR&D impairment reconciliation:				
GAAP IPR&D impairment	$ —	$ —	$ 1,750	$ 190
IPR&D impairment	—	—	(1,750)	(190)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,641	$ 1,357	$ 5,013	$ 3,980
Acquisition-related – other costs[2]	(69)	—	(454)	—
Restructuring	(33)	(5)	(73)	(49)
Other[3]	—	—	(63)	—
Non-GAAP selling, general and administrative expenses	$ 1,539	$ 1,351	$ 4,423	$ 3,931
Operating income (loss) reconciliation:				
GAAP operating income (loss)	$ 3,462	$ 3,327	$ (4,346)	$ 8,038
Acquisition-related – amortization[1]	587	577	1,742	1,735
Acquisition-related – other costs[2]	77	4	798	41
Restructuring	42	14	99	101
IPR&D impairment	—	—	1,750	190
Other[3]	—	—	63	—
Non-GAAP operating income	$ 4,168	$ 3,921	$ 107	$ 10,104
Operating margin reconciliation:				
GAAP operating margin	41.7 %	42.8 %	(18.8)%	37.4 %
Acquisition-related – amortization[1]	7.1 %	7.4 %	7.6 %	8.1 %
Acquisition-related – other costs[2]	0.9 %	— %	3.5 %	0.2 %
Restructuring	0.5 %	0.2 %	0.4 %	0.5 %
IPR&D impairment	— %	— %	7.6 %	0.9 %
Other[3]	— %	— %	0.3 %	— %
Non-GAAP operating margin	50.2 %	50.5 %	0.5 %	47.0 %
Other (income) expense, net reconciliation:				
GAAP other (income) expense, net	$ 130	$ (569)	$ (492)	$ (449)
(Loss) gain from equity securities, net	(164)	483	321	198
Non-GAAP other (income) expense, net	$ (34)	$ (87)	$ (171)	$ (251)

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Income (loss) before income taxes reconciliation:				
GAAP income (loss) before income taxes	$ 3,063	$ 3,641	$ (4,610)	$ 7,718
Acquisition-related – amortization[1]	587	577	1,742	1,735
Acquisition-related – other costs[2]	77	4	798	41
Restructuring	42	14	99	101
IPR&D impairment	—	—	1,750	190
Loss (gain) from equity securities, net	164	(483)	(321)	(198)
Other[3]	—	—	63	—
Non-GAAP income (loss) before income taxes	$ 3,933	$ 3,752	$ (479)	$ 9,586
Income tax expense reconciliation:				
GAAP income tax expense	$ 634	$ 589	$ 1,435	$ 1,391
Income tax effect of non-GAAP adjustments:				
Acquisition-related – amortization[1]	121	120	357	360
Acquisition-related – other costs[2]	16	—	95	—
Restructuring	9	3	18	18
IPR&D impairment	—	—	415	51
Loss (gain) from equity securities, net	30	(43)	(78)	(33)
Discrete and related tax charges[4]	(62)	(11)	(64)	(101)
Non-GAAP income tax expense	$ 747	$ 657	$ 2,177	$ 1,686
Effective tax rate reconciliation:				
GAAP effective tax rate	20.7 %	16.2 %	(31.1)%	18.0 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(1.7)%	1.3 %	(423.8)%	(0.4)%
Non-GAAP effective tax rate	19.0 %	17.5 %	(455.0)%	17.6 %
Net income (loss) reconciliation:				
GAAP net income (loss)	$ 2,429	$ 3,052	$ (6,045)	$ 6,327
Acquisition-related – amortization[1]	467	457	1,385	1,374
Acquisition-related – other costs[2]	61	4	703	41
Restructuring	33	11	81	83
IPR&D impairment	—	—	1,335	139
Loss (gain) from equity securities, net	134	(440)	(243)	(165)
Discrete and related tax charges[4]	62	11	64	101
Other[3]	—	—	63	—
Non-GAAP net income (loss)	$ 3,186	$ 3,095	$ (2,656)	$ 7,901
Diluted earnings (loss) per share reconciliation:				
GAAP diluted earnings (loss) per share	$ 1.94	$ 2.43	$ (4.87)	$ 5.04
Acquisition-related – amortization[1]	0.37	0.36	1.11	1.09
Acquisition-related – other costs[2]	0.05	—	0.57	0.03
Restructuring	0.03	0.01	0.07	0.07
IPR&D impairment	—	—	1.07	0.11
Loss (gain) from equity securities, net	0.11	(0.35)	(0.20)	(0.13)
Discrete and related tax charges[4]	0.05	0.01	0.05	0.08
Other[3]	—	—	0.05	—
Non-GAAP diluted earnings (loss) per share	$ 2.55	$ 2.47	$ (2.14)	$ 6.29

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 588	$ 577	$ 1,744	$ 1,735
Research and development expenses adjustments	16	12	369	93
IPR&D impairment adjustments	—	—	1,750	190
Selling, general and administrative expenses adjustments	102	5	590	49
Total non-GAAP adjustments to costs and expenses	706	594	4,453	2,067
Other (income) expense, net, adjustments	164	(483)	(321)	(198)
Total non-GAAP adjustments before income taxes	870	112	4,132	1,868
Income tax effect of non-GAAP adjustments above	(175)	(79)	(807)	(396)
Discrete and related tax charges[4]	62	11	64	101
Total non-GAAP adjustments to net income	$ 757	$ 43	$ 3,389	$ 1,573

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

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

(in millions, except percentages and per share amounts)	Provided February 10, 2026	Updated May 7, 2026	Updated August 4, 2026	Updated October 29, 2026
Projected product gross margin GAAP to non-GAAP reconciliation:				
GAAP projected product gross margin	~ 79.0%	~ 79.0%	~ 79.0%	~ 79.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	~ 87.0%	~ 87.0%	~ 87.0%	~ 87.0%
Projected operating income (loss) GAAP to non-GAAP reconciliation:				
GAAP projected operating income (loss)	$11,400 - $11,900	$(1,000) - $(500)	$(2,250) - $(1,850)	$(3,150) - $(2,750)
Acquisition-related, IPR&D impairment, restructuring and other expenses	~ 2,400	~ 3,400	~ 5,150	~ 5,150
Non-GAAP projected operating income	$13,800 - $14,300	$2,400 - $2,900	$2,900 - $3,300	$2,000 - $2,400
Projected effective tax rate GAAP to non-GAAP reconciliation:[2]				
GAAP projected effective tax rate	~ 21%	~ (150%) - (220%)	~ (80%) - (90%)	~ (50%) - (55%)
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments	(~ 1%)	NM	NM	NM
Non-GAAP projected effective tax rate	~ 20%	~ 190% - 140%	~ 140% - 115%	~ 220% - 165%
Projected diluted earnings (loss) per share GAAP to non-GAAP reconciliation:				
GAAP projected diluted earnings (loss) per share	$6.75 - $7.15	$(3.25) - $(2.85)	$(3.75) - $(3.40)	$(4.40) - $(4.05)
Acquisition-related, IPR&D impairment, restructuring and other expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.70	~ 2.20	~ 3.10	~ 3.20
Non-GAAP projected diluted earnings (loss) per share	$8.45 - $8.85	$(1.05) - $(0.65)	$(0.65) - $(0.30)	$(1.20) - $(0.85)

NM - Not Meaningful

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

(2) The GAAP and non-GAAP projected effective tax rates for the October 29, 2026 update include the impact of Acquired IPR&D expenses related to the acquisitions of Arcellx, Tubulis and Ouro Medicines, which are not deductible for tax purposes. Without these Acquired IPR&D expenses, the GAAP and non-GAAP projected effective tax rate for FY26 would be ~21% and ~20%, respectively.

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

(in millions)	September 30, 2026	December 31, 2025
Assets		
Cash, cash equivalents and marketable debt securities	$ 6,437	$ 10,605
Accounts receivable, net	5,007	4,913
Inventories[(1)]	4,424	4,368
Property, plant and equipment, net	5,945	5,606
Intangible assets, net	13,424	16,978
Goodwill	8,314	8,314
Other assets	7,858	8,239
Total assets	$ 51,408	$ 59,023
Liabilities and Stockholders' Equity		
Current liabilities	$ 12,002	$ 11,813
Long-term liabilities	26,451	24,592
Stockholders' equity[(2)]	12,955	22,618
Total liabilities and stockholders' equity	$ 51,408	$ 59,023

(1) Includes current and long-term inventories, which are disclosed separately in the notes to our financial statements in Form 10-K and Form 10-Q.
(2) As of September 30, 2026 and December 31, 2025, there were 1,241 of shares of common stock issued and outstanding.

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash provided by operating activities	$ 5,035	$ 4,109	$ 11,152	$ 6,692
Net cash used in investing activities	(244)	(427)	(8,821)	(2,958)
Net cash used in financing activities	(1,528)	(1,490)	(3,423)	(6,482)
Effect of exchange rate changes on cash and cash equivalents	(4)	(5)	(34)	87
Net change in cash and cash equivalents	3,259	2,187	(1,126)	(2,661)
Cash and cash equivalents at beginning of period	3,179	5,144	7,564	9,991
Cash and cash equivalents at end of period	$ 6,437	$ 7,330	$ 6,437	$ 7,330

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash provided by operating activities	$ 5,035	$ 4,109	$ 11,152	$ 6,692
Purchases of property, plant and equipment	(237)	(147)	(494)	(358)
Free cash flow[(1)]	$ 4,798	$ 3,962	$ 10,657	$ 6,335

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

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
HIV					
Biktarvy	U.S.	$ 3,284	$ 2,940	$ 8,837	$ 8,212
	Europe	442	427	1,347	1,231
	Rest of World	333	320	1,009	922
		4,059	3,686	11,193	10,366
Descovy	U.S.	998	652	2,680	1,791
	Europe	22	23	69	67
	Rest of World	26	25	71	81
		1,046	701	2,820	1,939
Genvoya	U.S.	301	323	752	950
	Europe	27	34	97	114
	Rest of World	12	19	44	54
		339	377	892	1,118
Odefsey	U.S.	226	206	550	642
	Europe	52	61	170	184
	Rest of World	8	10	27	30
		286	277	747	857
Symtuza - Revenue share[(1)]	U.S.	103	95	315	265
	Europe	26	26	85	88
	Rest of World	3	3	8	9
		132	124	407	362
Yeztugo	U.S.	294	39	676	54
	Europe	—	—	—	—
	Rest of World	10	—	26	—
		305	39	702	54
Other HIV[(2)]	U.S.	55	43	114	144
	Europe	22	22	72	85
	Rest of World	5	8	24	28
		82	73	211	256
Total HIV	U.S.	5,261	4,299	13,924	12,059
	Europe	591	592	1,839	1,769
	Rest of World	397	386	1,209	1,124
		6,249	5,277	16,972	14,952

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

(in millions)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Liver Disease					
Livdelzi	U.S.	176	93	437	207
	Europe	26	11	65	16
	Rest of World	1	—	1	—
		203	105	503	223
Sofosbuvir / Velpatasvir[3]	U.S.	139	146	422	497
	Europe	59	65	200	227
	Rest of World	76	97	237	273
		274	309	860	996
Vemlidy	U.S.	170	136	385	358
	Europe	13	12	40	36
	Rest of World	151	132	435	389
		333	280	860	783
Other Liver Disease[4]	U.S.	39	39	74	100
	Europe	62	70	219	218
	Rest of World	16	17	56	52
		117	126	349	370
Total Liver Disease	U.S.	524	414	1,319	1,162
	Europe	161	158	523	496
	Rest of World	243	247	729	714
		927	819	2,571	2,372
Veklury					
Veklury	U.S.	63	140	188	390
	Europe	12	43	28	84
	Rest of World	11	93	36	225
		86	277	253	700
Oncology					
Cell Therapy					
Tecartus	U.S.	24	40	83	122
	Europe	31	35	102	107
	Rest of World	5	8	21	25
		60	83	206	254
Yescarta	U.S.	114	123	366	444
	Europe	107	151	392	455
	Rest of World	73	75	215	228
		294	349	973	1,127
Total Cell Therapy	U.S.	139	163	450	566
	Europe	138	186	494	562
	Rest of World	78	83	235	253
		355	432	1,179	1,381
Trodelvy					
Trodelvy	U.S.	336	221	896	626
	Europe	98	89	285	259
	Rest of World	71	47	183	128
		506	357	1,364	1,013
Total Oncology	U.S.	475	384	1,346	1,192
	Europe	236	275	779	821
	Rest of World	149	129	418	381
		860	788	2,543	2,395

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

(in millions)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Other					
AmBisome	U.S.	3	2	14	15
	Europe	52	69	158	201
	Rest of World	44	52	175	175
		99	123	347	391
Other[5]	U.S.	36	34	97	125
	Europe	8	7	24	23
	Rest of World	25	20	57	55
		68	61	177	204
Total Other	U.S.	39	36	111	140
	Europe	59	76	181	225
	Rest of World	69	72	232	230
		167	184	524	594
Total product sales	U.S.	6,361	5,274	16,888	14,943
	Europe	1,058	1,144	3,350	3,395
	Rest of World	869	928	2,624	2,674
		$ 8,289	$ 7,345	$ 22,862	$ 21,013

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

Forward-Looking Statements

Statements included in this press release that are not historical in nature are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include those relating to: Gilead's ability to achieve its full year 2026 financial guidance and future projected financial results; impacts resulting from regulatory or legislative policies or processes, including the impact from pricing reform in the Inflation Reduction Act (such as Medicare Part D pricing reform and the Biktarvy Maximum Fair Price determination), the expiration of subsidies related to the Affordable Care Act, our most-favored-nation pricing agreement with the U.S. government and 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 manage, execute and realize the potential benefits of acquisitions, collaborations or licensing arrangements, including the announced PepStar acquisition; the risk that Gilead's U.S. manufacturing and R&D investment may not achieve their intended benefits; patent protection and estimated loss of exclusivity for our products and product candidates; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving anito-cel, emvistegrast, lenacapavir and HCXT-2001 (such as PURPOSE-365 and SWIFT), 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, including Bixlenvo and Trodelvy; Gilead's ability to effectively manage, execute and realize the anticipated benefits of the access strategy relating to lenacapavir for HIV PrEP, including voluntary licensing arrangements and external partnerships relating to lenacapavir; 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 September 30, 2026 are not necessarily indicative of operating results for any future periods. Gilead directs readers to its press releases, annual reports on Form 10-K, quarterly reports on Form 10-Q and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements.

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

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

# # #

Gilead owns or has rights to various trademarks, copyrights and trade names used in its business, including the following: GILEAD®, GILEAD SCIENCES®, KITE®, AMBISOME®, ATRIPLA®, BIXLENVO™, BIKTARVY®, CAYSTON®, COMPLERA®, DESCOVY®, DESCOVY FOR PREP®, EMTRIVA®, EPCLUSA®, EVIPLERA®, GENVOYA®, HARVONI®, HEPCLUDEX®, JYSELECA®, LIVDELZI®/LYVDELZI®, LETAIRIS®, ODEFSEY®, SOVALDI®, STRIBILD®, SUNLENCA®, TECARTUS®, TRODELVY®, TRUVADA®, TRUVADA FOR PREP®, TYBOST®, VEKLURY®, VEMLIDY®, VIREAD®, VOSEVI®, YESCARTA®, YEZTUGO®/YEYTUO® and ZYDELIG®. Other trademarks and trade names are the property of their respective owners.

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