



Gilead to Acquire Tubulis, Ouro and Arcellx

7 April 2026



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Gilead's Planned Acquisitions Further Strategic Goals

1

Adding Potential Best-in-Disease & First-in-Class Blockbusters

- TUB-040 Shows Compelling, Transformative Potential in Ovarian Cancer
- Tubulis Expands R&D Capabilities with Next-Generation ADC Platform
- Ouro Adds B Cell Depleting TCE with Potential for “Immune Reset”
- Arcellx Full Ownership Maximizes Long-term Potential of Anito-cel

2

Disciplined Stewardship of Financial Assets

- Transactions Funded Primarily with Cash & \$5B Short Term Loans Expected to be Repaid by End of 2026¹
- Expect Long-term Debt ~\$24B After Expected Q226 Bond Offering
- Ongoing Commitment to Disciplined OpEx Management

3

Building on Gilead's Strength Today

- Durable HIV Leadership into the 2040s; No Major LOEs until 2036²
- Most Robust Clinical & Launch Pipeline in Our History
- Increasingly Diversified Portfolio Across Virology, Inflammation & Oncology
- Tubulis, Ouro, Arcellx Add Large Commercial Opportunities



Tubulis: Potential to Transform Ovarian Cancer

TUBULIS[®]

\$3.15B

Upfront Payment

\$10B

Projected Total Addressable Market in U.S. in Ovarian Cancer in 2032

>15K

Addressable Population in 1L Metastatic Ovarian Cancer in U.S. Annually in 2026

Strategic Opportunity

Potential Best-in-Disease ADC:
Compelling TUB-040 Ph1 data in ovarian cancer; in Ph2 portion of study

Near-term Pipeline Expansion:
Potential to initiate registrational studies in ovarian cancer in 2027

Sustainable ADC Development: Ability to leverage platform technologies for next generation ADCs

Next-Gen Platform

P5 Conjugation: Highly stable linker technology producing high DAR ADCs

Alco5: Unlock previously inaccessible payloads, including novel cytotoxins, degraders and immune modulators

Tubulis' ADC next-generation platform + Gilead's Medicinal Chemistry could drive new wave of ADC innovation

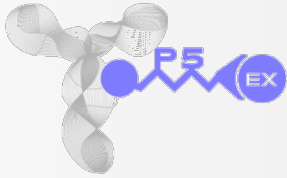
Expands on Late-Stage Development/Commercial Expertise w/ Next-Gen ADC Research Capabilities



TUB-040: High Impact Opportunity in Ovarian Cancer

TUB-040

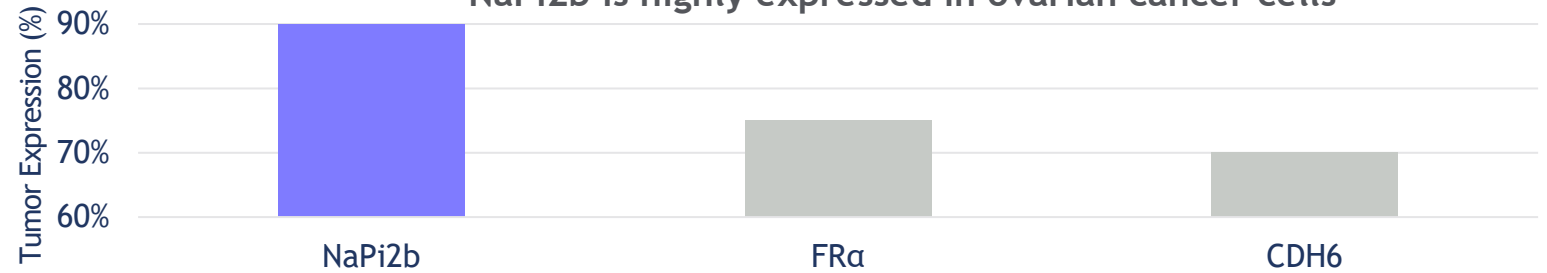
NaPi2b ADC



Ovarian Cancer Opportunity

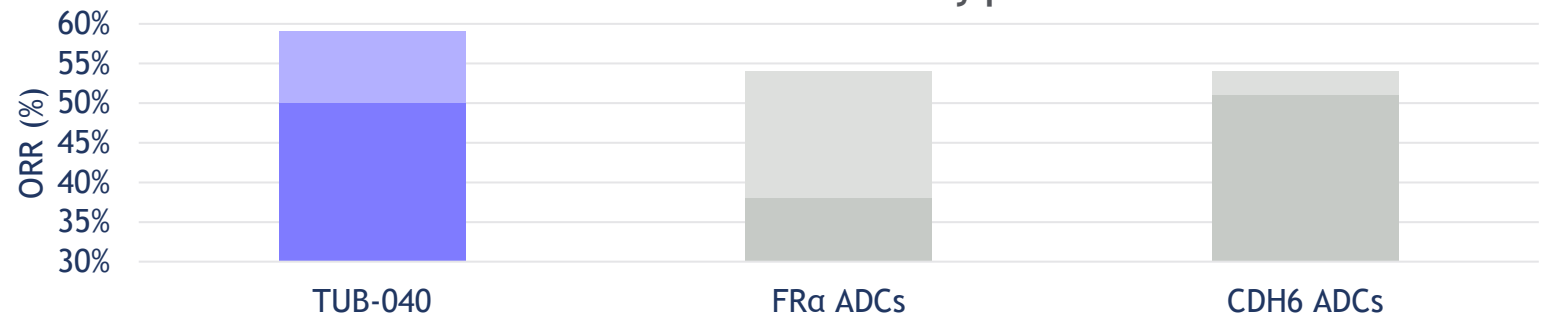
- **Large Unmet Need:** >15K women treated for 1L metastatic ovarian cancer in U.S. with >12K deaths annually
- **NaPi2b Expression:** Expressed in ~90% of ovarian cancer cells, potentially removing need for biomarker testing
- **SoC Potential in PROC:** Robust clinical activity and potentially favorable safety in all-comer patients
- **Combination Potential:** Potentially favorable tolerability could enable combos in earlier treatment lines

NaPi2b is highly expressed in ovarian cancer cells



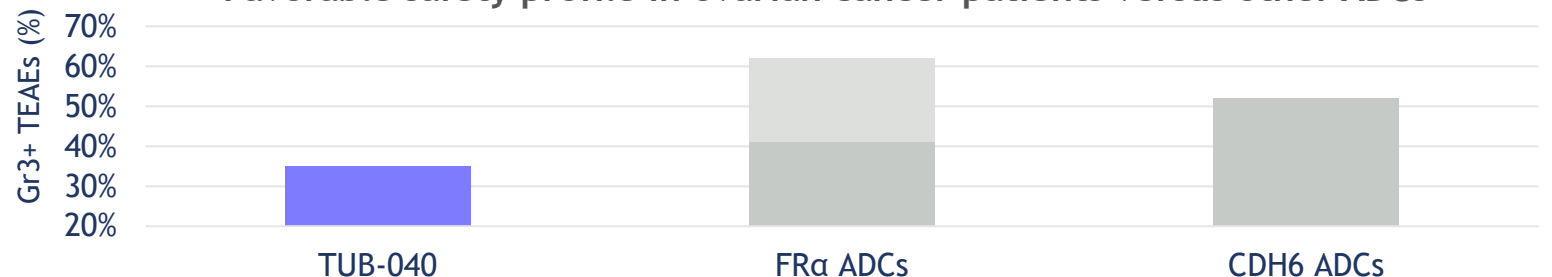
Sources: Zannoni GF, et al. *Int J Mol. Sci* 2025. Shintani D, et al. *SGO* 2022.

TUB-040 demonstrated robust ORR in heavily pre-treated ovarian cancer



Sources: Gonzalez-Martin et al. *ESMO* 2025. Oaknin A, et al. *ESMO* 2025. Coffman L, et al. *ESMO* 2024. Shapira-Frommer R, et al. *ESMO* 2024. Ray-Coquard IL, et al. *ASCO* 2024.

Favorable safety profile in ovarian cancer patients versus other ADCs



Sources: Gonzalez-Martin et al. *ESMO* 2025. Oaknin A, et al. *ESMO* 2025. Coffman L, et al. *ESMO* 2024. Shapira-Frommer R, et al. *ESMO* 2024. Ray-Coquard IL, et al. *ASCO* 2024.



Ouro: Foundation for “Immune Reset” Therapies



\$1.675B

Upfront Payment Split with Galapagos

>20

Diseases Driven by Pathogenic B Cells and/or Plasma Cells

>50K

Addressable Population Across AIHA, ITP and PV

Strategic Opportunity

Orphan Diseases: Accelerates Gilead’s entry into I&I market

Galapagos Partnership: Attractive partnership enabling nimble development with shared expenses

Pipeline Optionality: 3 additional preclinical autoimmune programs

OM336 (gamgertamig)

BCMAxCD3 TCE

Potential Best-in-Class Opportunity: Superior potency, SC administration, lower CRS

First-in-Class Potential with registrational studies as early as 2027

Demonstrated POC across several orphan indications

Pipeline-in-a-Product: Potential to address AIHA, ITP, PV, PF, IIM, others

Builds Pipeline Opportunity in Attractive Inflammation Market with High Unmet Need



Arcellx: Unlocking Blockbuster Potential of Anito-Cel



\$7.8B

Implied Equity Value¹

\$20B+

Projected Global Addressable CAR T
MM Market in 2032

~36K

Newly Diagnosed MM in U.S.
Annually in 2026

Strategic Opportunity

Strategic Fit: Significantly expands commercial potential for Kite, leveraging our end-to-end expertise

D Domain Technology: Broad applicability, particularly for next-generation autologous and *in vivo* CAR T

Launch Execution: Full control to execute long-term opportunity

Anito-cel

BCMA CAR T

Best-in-Disease Potential: Deep, durable efficacy; no delayed neurotox; and industry-leading manufacturing

Upcoming FDA Decision: Est. Dec. 2026, with potential revenue in 2027

Underappreciated Opportunity: 2L+ and NDMM expansion opportunities

Enables Kite to Maximize Substantial Multiple Myeloma Opportunity



P&L Impact of Transactions

TUBULIS[®]

OURO
MEDICINES

ARCELLX

All Three Transactions
Expected to Close in Q2'26

- **Transaction related in process R&D expense** will be shared as each transaction closes
- **FY26 guidance** will be updated in due course; excluding deal IPR&D, do not expect significant increases in 2026 OpEx
- **Expect modest & manageable R&D increase** vs initial guidance; FY26 R&D expenses as % of total revenue expected to be <20%
- **Arcellx expected to be modestly dilutive in 2026 and 2027**, and accretive thereafter
- **Tubulis & Ouro expected to be modestly dilutive in near-term**, manageable within disciplined operating expense framework
- **Revenue expected as early as 2027 for Arcellx**

Commitment to Disciplined Capital Deployment

Priorities for 2026

- **Focus on Successful Integration** of Arcellx, Ouro and Tubulis
- **Ordinary Course Licensing** and smaller acquisitions ongoing
- **Expect Bond Issuance** with end Q226 long-term debt ~\$24B
- **Repay ~\$5B Short Term Loan** from cash by end 2026

Capital Allocation Priorities Largely Unchanged

- **Invest in our business** to support commercial launches and R&D pipeline **while managing expenses**
- **Proactive and disciplined** approach to later-stage acquisitions along with **ordinary course business development**
- **Dividend growth**, including 3.8% increase in our quarterly dividend to \$0.82/qtr in 2026
- **Repurchase shares** to offset dilution and opportunistically reduce share count



Daniel O'Day
Chairman &
Chief Executive Officer



Dietmar Berger, MD, PhD
Chief Medical Officer



Cindy Perettie
EVP & Head of Kite

Q&A



Andrew Dickinson
Chief Financial Officer



Johanna Mercier
Chief Commercial and
Corporate Affairs Officer