

Q126 Financial Results

May 7, 2026

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Q126 Key Takeaways

Daniel O'Day

Chairman & Chief Executive Officer



Gilead Q126- Key Takeaways

1

Business Performance

- Total Q126 Base Business up 8% YoY; Total Q126 HIV up 10% YoY with U.S. PrEP up 87% YoY
- FY26 revenue guidance +\$400M, incl. Yeztugo guidance of \$1B (+\$200M); expect FY26 HIV to grow 8% YoY
- Continued Livdelzi launch momentum with Q126 sales up 230% YoY to \$133M
- Trodelvy up 37% YoY due to growing breast cancer demand across all regions

2

Clinical Updates

- P3 updates for ISL/LEN expected later this quarter; potential first weekly oral Tx in VS PWH
- Trodelvy P3 EVOKE-03 and ASCENT-GYN updates expected in 2H26; TUB-040 P1 PROC update at ASCO 2026
- Livdelzi P3 IDEAL, Edecisertib (IRAK4) P2 COSMIC and GS-1427 (α 4B7) P2 SWIFT updates expected in 2H26
- Acquisitions of Arcellx, Ouro Medicines, and Tubulis adds to pipeline of best-in-class assets

3

Commercial Launches

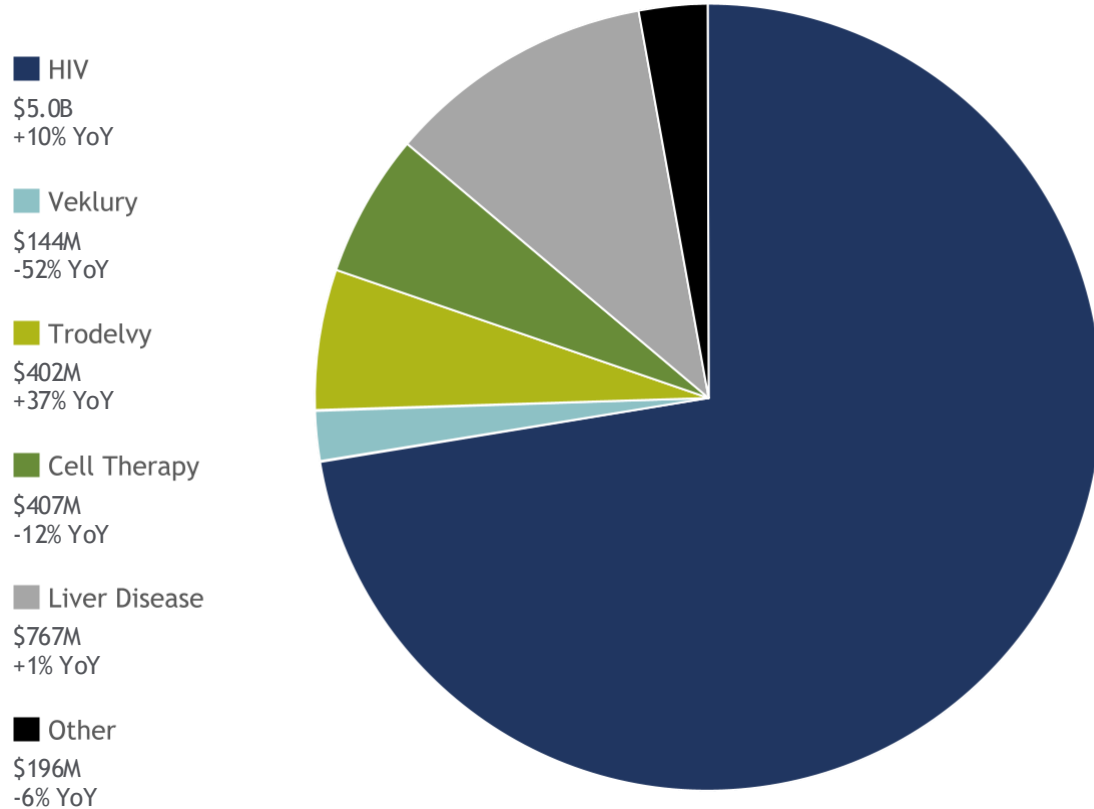
- BIC/LEN now filed with FDA, expected launch shortly after August PDUFA
- Trodelvy launch in 1L PD-L1+ and PD-L1- mTNBC expected in 2H26
- Anito-cel PDUFA for R/R MM set for December, expected revenue to begin early 2027
- Bulevirtide FDA decision expected later this quarter; Hepcludex already approved in EU

Commercial Results & Market Dynamics

Johanna Mercier
Chief Commercial &
Corporate Affairs Officer



Strong Base Business Performance in Q126



\$6.8B Total Product Sales excluding Veklury
+8% YoY, -12% QoQ

\$6.9B Total Product Sales
+5% YoY, -12% QoQ

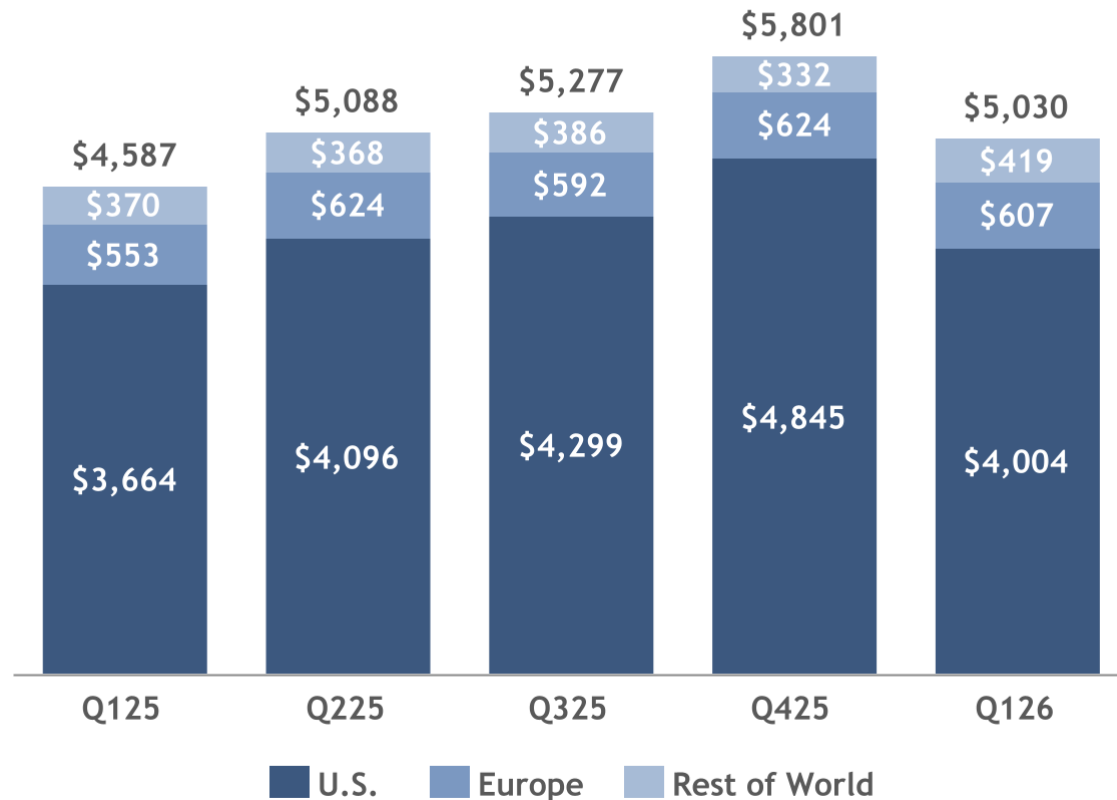
\$5.0B HIV Product Sales
+10% YoY, -13% QoQ

\$767M Liver Product Sales
+1% YoY, -9% QoQ

\$810M Oncology Product Sales
+7% YoY, -4% QoQ

HIV: Demand-Driven Growth Exceeds Expectations

Product Sales (\$M)



\$5.0B
Q126 Sales

+10%
Q126 Growth YoY

- YoY reflects strong demand growth across Biktarvy, Yeztugo and Descovy, as well as pricing favorability
- QoQ reflects normal first quarter seasonality, including inventory drawdown following a year-end build & lower average realized price due to channel mix

HIV Treatment: Building on Leadership



BIKTARVY[®]

bictegravir 50mg/emtricitabine 200mg/
tenofovir alafenamide 25mg tablets

Q126 sales: \$3.4B; +7% YoY, -15% QoQ

2-3%

U.S. Treatment
Market Growth

- YoY driven by higher demand and average realized price, partially offset by inventory drawdown
- QoQ reflects first quarter seasonality

>52%

U.S. Treatment
Market Share

- #1 prescribed regimen for naïve starts and treatment switches across most major markets

BIC/LEN

PDUFA August 27, 2026

5-6%

PWH on Complex
Regimens

- Combines bictegravir, the most prescribed integrase inhibitor, with lenacapavir, our breakthrough capsid inhibitor

Up to 20%

PWH Switch HIV
Therapies Annually

- Potential U.S. launch in virally suppressed people with HIV

Leading Oral & Injectable HIV PrEP Portfolio

+87%

Gilead U.S. PrEP Business Growth YoY

+

~14%

U.S. PrEP Market Growth YoY



Descovy®

Q126 sales: \$807M; +38% YoY, -1% QoQ

- YoY driven by higher average realized price and demand growth
- QoQ impacted by seasonality, partially offset by favorable channel mix



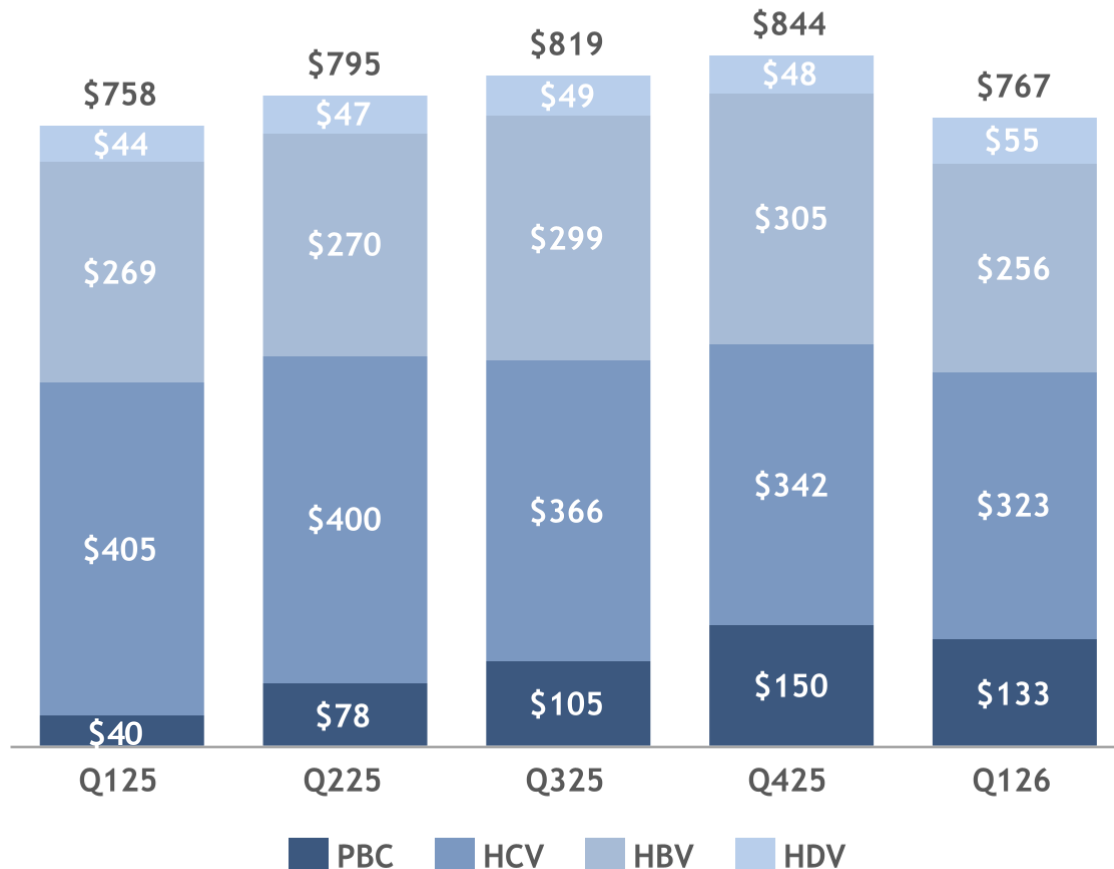
yeztugo®
(lenacapavir) injection ^{463.5mg/}_{1.5mL}

Q126 sales: \$166M ; +72% QoQ

- Q1 sales exceeded internal expectations
- Now leading LAI in switch with growing momentum in naïve segment

Liver Disease: Livdelzi Leading in 2L PBC

Product Sales (\$M)



\$133M

Q126 Livdelzi Sales

>50%

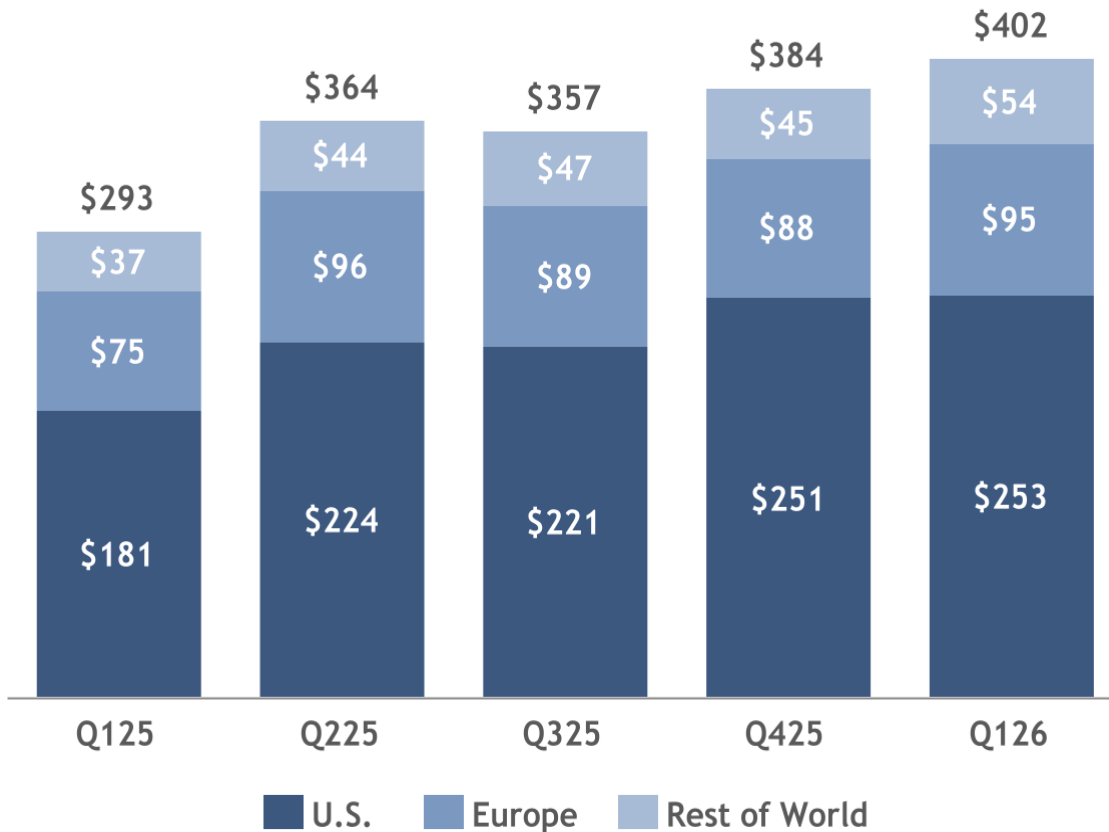
2L PBC U.S. Market Share

- Livdelzi launch momentum continues (+230% YoY), with QoQ (-11%) impacted by inventory drawdown and normalized demand following switch bolus in Q425
- Total Q126 Liver +1% YoY driven by Livdelzi launch, offset by inventory drawdown and lower HCV patient starts
- Total Liver -9% QoQ primarily driven by seasonality, offset by higher average realized price for HCV

Note: HCV includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi. HBV includes Hepsera (adefovir dipivoxil), Vemlidy (tenofovir alafenamide), and Viread (tenofovir disoproxil fumarate). HDV includes Hepcludex (bulevirtide). Note: Received full marketing authorization from EC for Hepcludex (bulevirtide) for the treatment of adults with chronic HDV and compensated liver disease. Bulevirtide remains the only approved treatment for chronic hepatitis delta virus ("HDV") in the EU and is not approved in the U.S. Note: YoY reflects Q126 vs. Q125 and QoQ reflects Q126 vs Q425. SoC - standard of care.

Trodelvy: Growing Leadership in mTNBC

Product Sales (\$M)



>60

Countries Approved

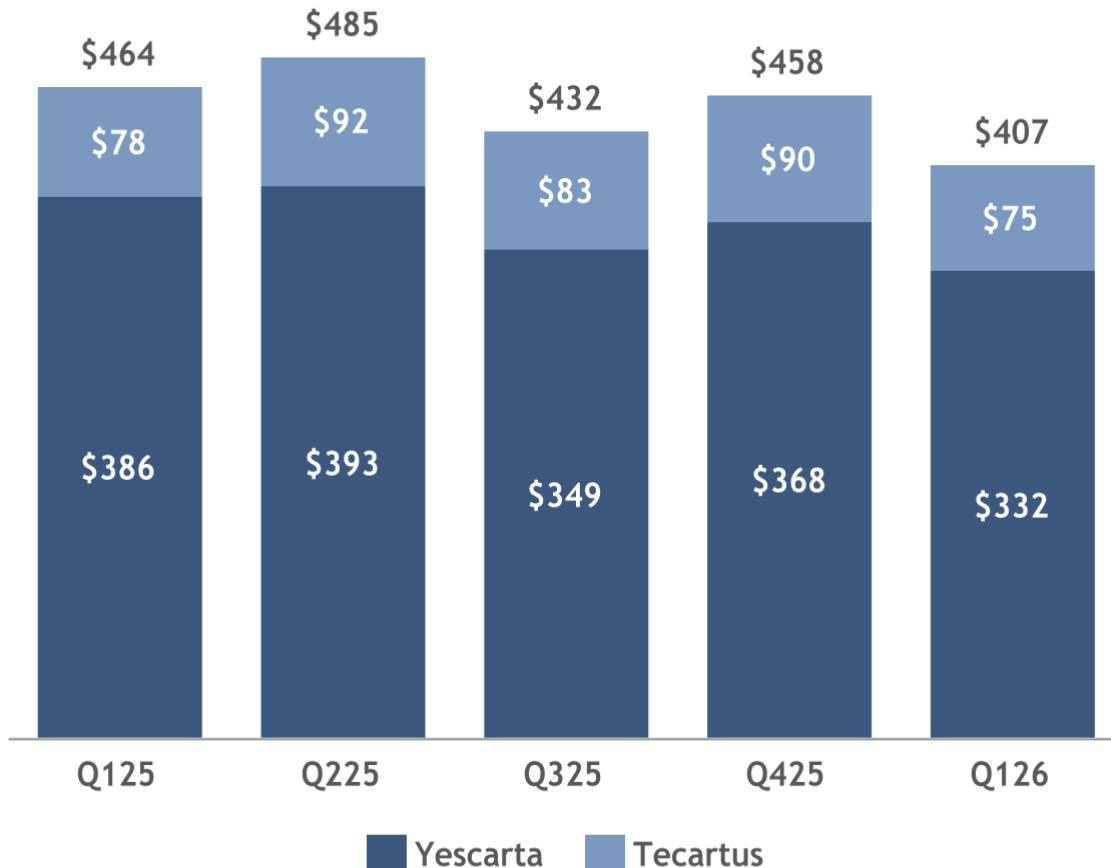
#1

2L mTNBC¹ share

- Q126 +37% YoY and +5% QoQ primarily due to increased demand across breast cancer indications in all regions
- FDA regulatory decisions for 1L mTNBC expected 2H26

Cell Therapy: Preparing for Anito-Cel Launch

Product Sales (\$M)



\$407M
Q126 Cell Therapy Sales

>35K

Patients Treated to Date

>600

ATCs Globally

- Q126 -12% YoY and -11% QoQ driven by continued competitive headwinds across regions
- Anito-cel PDUFA December 23, 2026

Most Robust Launch Pipeline in Gilead's History

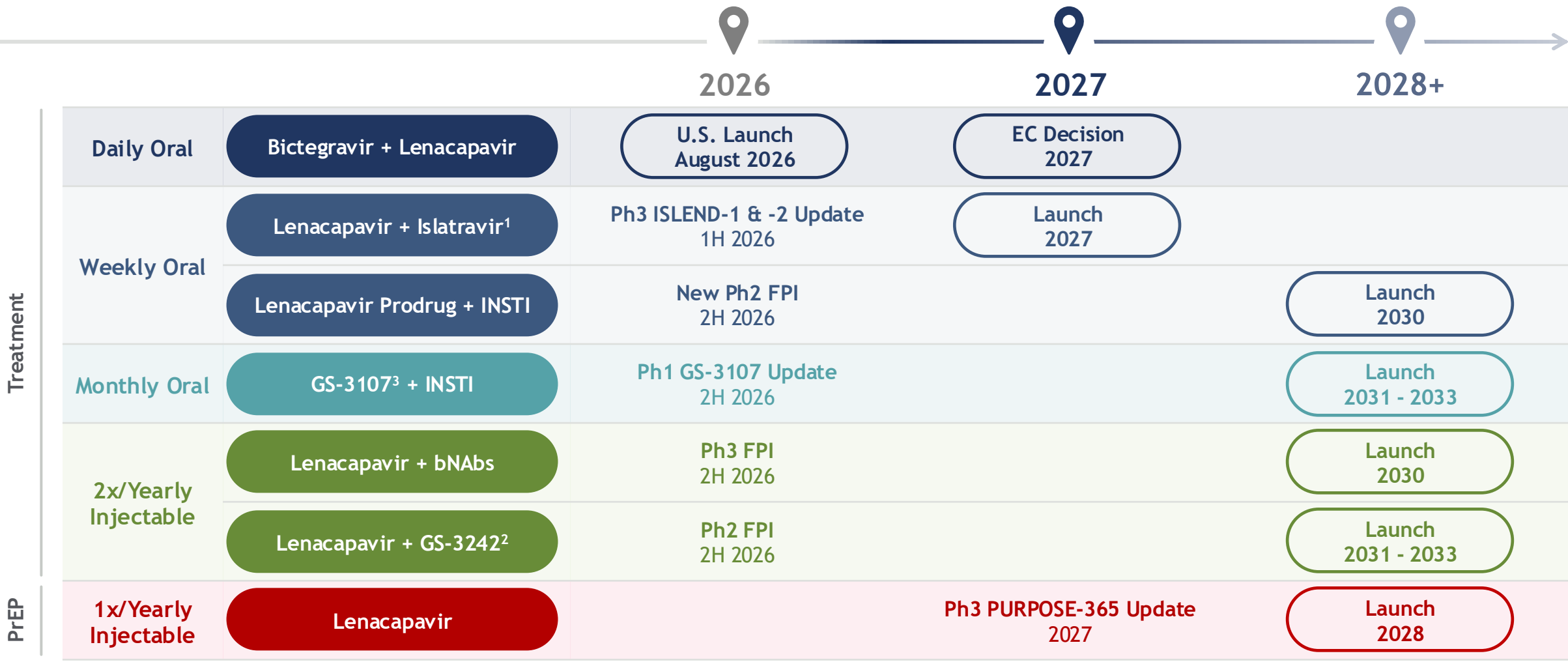


Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer



Lenacapavir Unlocks Broad HIV Pipeline



1. NRTTI, 2. INSTI, 3. LEN Prodrug. Note: All launch dates are subject to regulatory approval. Timeline estimates are as of May 2026. Planned data readouts and regulatory submissions not necessarily in chronological order. For non-registrational studies, data readouts listed may be interim readouts. The use of lenacapavir combinations with other antiretroviral candidates are investigational; the safety and efficacy of these uses have not been established. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. bNAbs - broadly neutralizing antibodies, FPI - first patient in, INSTI - integrase strand transfer inhibitor, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis.



Oncology: Expanding ADC Portfolio for New Tumor Types



First-in-Class TROP2 ADC
Establishes Gilead's
Foundation in Oncology

- **NCCN Category 1 Recommendation** across 1L and 2L mTNBC
- **FDA PDUFA & EC Decision Est. 2H 2026** for 1L mTNBC
- **P3 EVOKE-03** in 1L PD-L1 high mNSCLC & **ASCENT-GYN** in 2L+ advanced/recurrent endometrial cancer **Updates Est. 2H26**

TUBULIS

Potential Industry-Leading
ADC Platform to Drive
Sustainable Portfolio Growth
in New Tumor Types

- **TUB-040 Best-in-Class Potential in PROC**, with robust P1 clinical activity and well-tolerated safety profile in all-comer patients
- **TUB-040 P1 Update in PROC at ASCO**, with potential for P3 registrational studies to initiate in 2027
- **Next-Gen Platform**, including P5 and Alco5 conjugation technology expands on ADC capabilities

Anito-cel: Well-Positioned in Multiple Myeloma

iMMagine-1

4L+ R/R MM



FDA Filing

Acceptance Expected Q1 2026



FDA Decision

PDUFA Date December 23, 2026

iMMagine-3

2-4L R/R MM



Enrolling Ahead of Schedule

First Patient Dosed 2H 2024



FDA Filing

Expected as Early as 2027

Pivotal Program

Newly Diagnosed MM



GEM-AnitoFIRST

Safety Lead-in Initiated



Study Initiation

Planning in Progress



Broad Clinical Development Program to Reach More Patients, Earlier in Treatment



Inflammation: Growing Opportunities

10 Clinical Stage Assets

3 Phase 2 or Phase 3 Updates in FY26

Gamgertamig (BCMAxCD3)

- Rapid, Deep and Sustained B Cell Depletion in >60 Patients
- P3 Registrational Study FPI Est. 2027

Livdelzi (PPAR δ)

- Approved in 2L PBC for Inadequate Responders
- P3 IDEAL Update in 2L PBC for Incomplete Responders Est. 2H 2026

Emvistagrast/GS-1427 (α 4B7)

- Potential for Once-Daily Oral Dosing
- P2 SWIFT Update in IBD Est. 2H 2026

Edecesertib (IRAK4 Kinase)

- P2a COSMIC Update in Lupus Est. 2H 2026
- New Study FPI Est. 2H 2026



Key 2026 Milestones

✔ Completed
 ○ On Track

1H26

Program	Trial	Indication	Update	Status
ISL/LEN	ISLEND -1	QW Oral HIV Tx	Phase 3 Update	○
	ISLEND -2	QW Oral HIV Tx	Phase 3 Update	○
Hepcludex	MYR301	HDV	FDA Decision	○

2H26

Program	Trial	Indication	Update	Status
BIC/LEN	ARTISTRY-1 & -2	QD Oral HIV Treatment	FDA Decision	○
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	FDA Decision	○
	ASCENT-04	1L mTNBC (PD-L1+)	FDA Decision	○
	ASCENT-GYN	2L Metastatic Endometrial Cancer	Phase 3 Update	○
	EVOKE-03	1L mNSCLC (PD-L1 High, TPS \geq 50%)	Phase 3 Update	○
Anito-cel	iMMagine-1	4L+ R/R Multiple Myeloma	FDA Decision	○
Livdelzi	IDEAL	Primary Biliary Cholangitis	Phase 3 Update	○

Hepcludex (bulevirtide). Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). BIC - bictegravir, FDA - food and drug administration, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, ISL - islatravir, LEN - lenacapavir, anito-cel (anitocabtagene autoleucl), mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, QD - daily, QW - weekly, R/R - relapsed or refractory, TPS - tumor proportion score



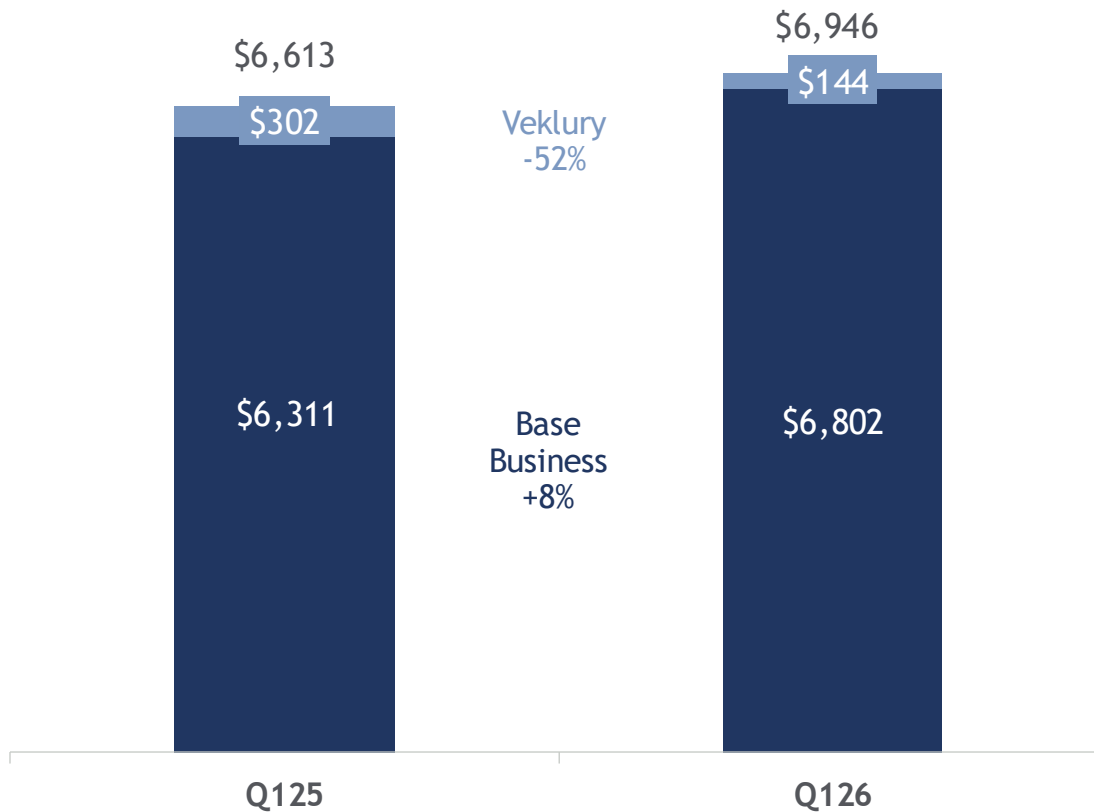
Financial Results

Andrew Dickinson
Chief Financial Officer



Continued Strength Across the Base Business

Product Sales (\$M)



Base Business Sales +8% YoY and -12% QoQ

- YoY primarily driven by HIV products, Trodelvy and Livdelzi partially offset by lower HCV and Cell Therapy products
- QoQ reflects seasonal inventory dynamics

Total Product Sales +5% YoY and -12% QoQ

- Reflecting lower Veklury sales due to fewer COVID-19 related hospitalizations

Q126 Non-GAAP Data

In millions, except percentages and per share amounts	Q125	Q126	YoY Change
COGS	\$961	\$869	-10%
Product Gross Margin	85%	87%	202 bps
R&D	\$1,338	\$1,355	1%
Acquired IPR&D	\$253	\$107	-58%
SG&A	\$1,222	\$1,363	12%
Non-GAAP Operating Expenses	\$2,814	\$2,824	—%
Non-GAAP Operating Income	\$2,893	\$3,267	13%
Operating Margin	43%	47%	356 bps
Effective Tax Rate	16%	18%	195 bps
Non-GAAP Net Income	\$2,285	\$2,549	12%
Non-GAAP Diluted EPS	\$1.81	\$2.03	12%
Shares used in per share calculation-diluted	1,259	1,254	

Increased Investment in Virology

- **R&D** relatively flat YoY, reflecting higher investment in Virology clinical manufacturing, offset by lower Oncology clinical study activity
- **Acquired IPR&D** primarily reflects Genhouse licensing deal
- **SG&A** up 12% YoY, primarily reflecting higher S&M expenses related to the Yeztugo launch

Non-GAAP EPS

- **Non-GAAP EPS** up 12% YoY, reflecting higher product sales and lower IPR&D expenses, partially offset by higher tax and SG&A expenses

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations. Note: YoY reflects Q126 vs. Q125. S&M - selling and marketing.

2026 Updated Guidance

For Illustrative Purposes

	10 February 2026	7 May 2026	Excluding BD upfront and financing costs
Total Product Sales	\$29.6B - \$30.0B	\$30.0B - \$30.4B	
Product Sales ex-Veklury	\$29.0B - \$29.4B	\$29.4B - \$29.8B	
Veklury Sales	~\$0.6B	No Change	
Non-GAAP			
Product Gross Margin	~87%	No Change	
R&D Expense	Low-single digit % growth	Mid-single digit % growth	
Acquired IPR&D	\$0.3B	~\$11.8B	No Change from February Guidance
SG&A Expense	Mid-single digit % growth	No Change	
Operating Income	\$13.8B - \$14.3B	\$2.4B - \$2.9B	\$14.0B - \$14.5B
Effective Tax Rate	~20%	~190% - 140%	~20%
Diluted EPS (loss)	\$8.45 - \$8.85	\$(1.05) - \$(0.65)	No Change from February Guidance
GAAP Diluted EPS	\$6.75 - \$7.15	\$(3.25) - \$(2.85)	N/A

Base Business Guidance +5% to +6% YoY

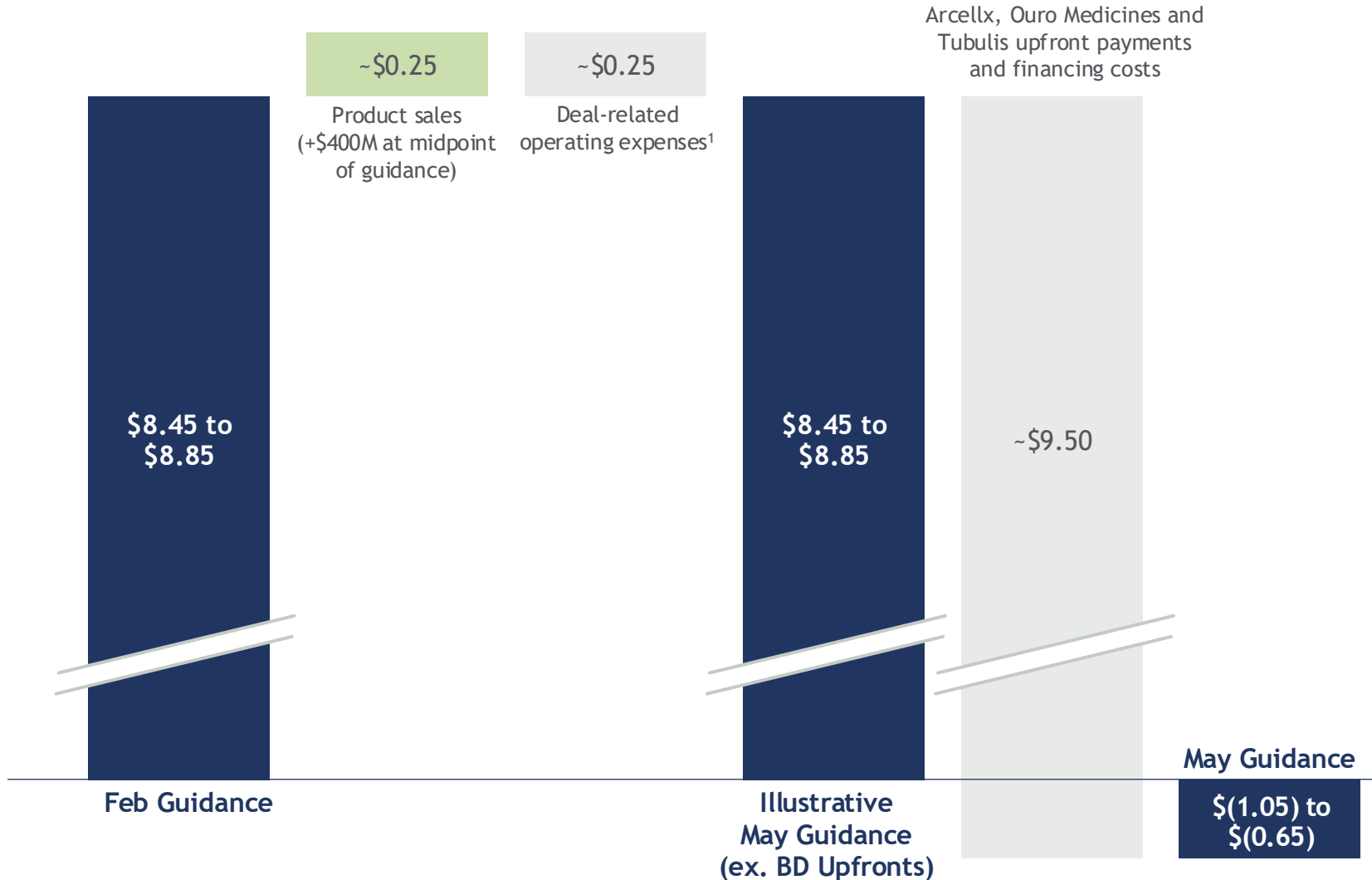
- Raised **Product Sales** guidance by \$400M, driven by strong Q1 commercial performance
- Expect HIV to grow 8% YoY, with FY26 Yeztugo sales expected to be ~\$1B following strong launch

Non-GAAP Operating Expenses

- **R&D** increase reflects investments in clinical programs related to the announced acquisitions of Arcellx, Ouro Medicines, and Tubulis
- **Acquired IPR&D** reflects ~\$11.5B in business development-related upfront payments from completed Arcellx and expected Ouro Medicines and Tubulis transactions

Note: YoY reflects FY26 vs. FY25. This financial guidance excludes the impact of any expenses related to potential acquisitions or business development transactions that have not been executed, future fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines as Gilead is unable to project such amounts. This guidance is subject to a number of risks and uncertainties. See Forward-Looking Statements on page 2. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations

May 2026 Non-GAAP EPS Guidance



- Excluding upfront payments and financing costs from Arcellx, Ouro and Tubulis, Illustrative May non-GAAP diluted EPS guidance is \$8.45 to \$8.85 and is in-line with February guidance
- Completed Arcellx and expected Ouro and Tubulis upfront payments and financing costs reduce non-GAAP diluted EPS by ~\$9.50 per share



Ongoing Commitment to Disciplined Capital Deployment

~\$1B

Dividends Paid in Q126

\$419M

In Shares Repurchased in Q126¹
3.1M Shares at Average \$136.54

Capital Allocation Priorities Largely Unchanged

- ▶ Continue to invest in our business and R&D pipeline while managing expenses
- ▶ Continue ordinary course partnerships and business development transactions
- ▶ Grow our dividend
- ▶ Share repurchase program primarily focused on offsetting equity dilution, with additional opportunistic repurchase optionality



Daniel O'Day
Chairman &
Chief Executive Officer



Johanna Mercier
Chief Commercial and
Corporate Affairs Officer



Dietmar Berger, MD, PhD
Chief Medical Officer

Q&A



Andrew Dickinson
Chief Financial Officer



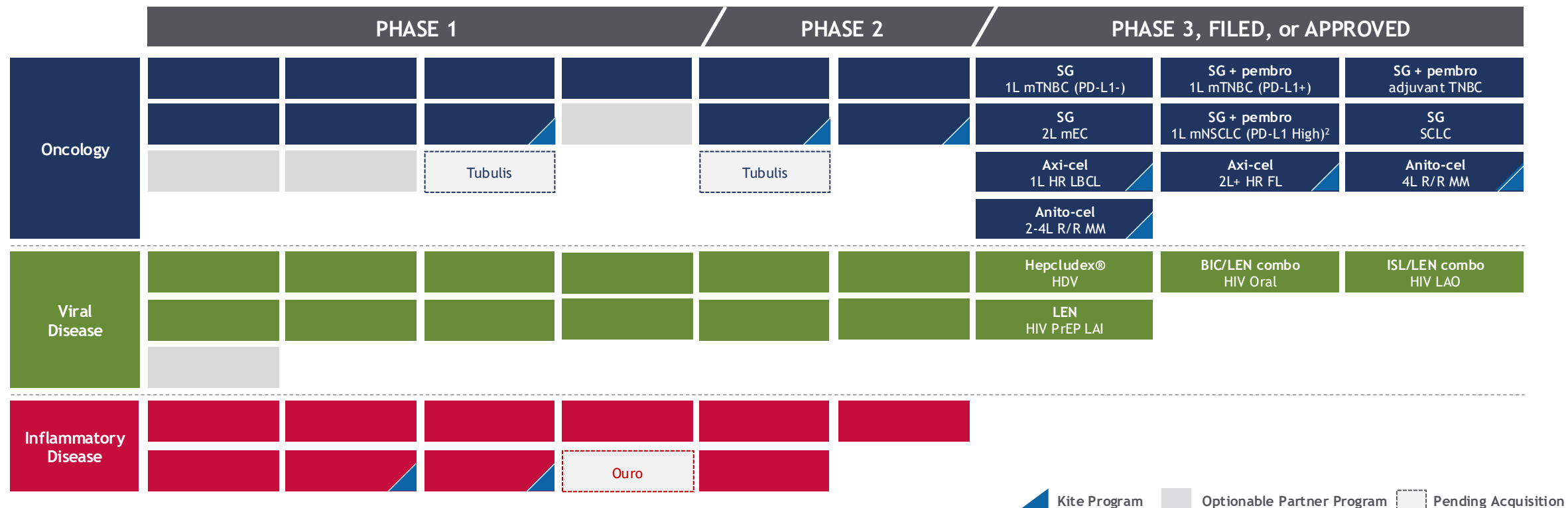
Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

47 Clinical programs¹

4 Clinical opt-in assets

3 Clinical assets pending acquisition



Pipeline shown above as of May 1, 2026. 1. Program count does not include potential partner opt-in programs, clinical programs pending acquisitions, or programs that have received both FDA and EC approval. 2. PD-L1 high = TPS_≥50%). Anito-cel - anitocabtagene autoleucel, Axi-cel - axicabtagene ciloleucel, BIC - bicitegravir, FL - follicular lymphoma, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, HR - high risk, ISL - islatravir, LAI - long acting injectable, LAO - long acting oral, LBCL - large B-cell lymphoma, LEN - lenacapavir, mEC - metastatic endometrial cancer, MM - multiple myeloma, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, PD-L1 - programmed death ligand 1, pembro - pembrolizumab, PrEP - pre-exposure prophylaxis, R/R - relapsed or refractory, SCLC - small cell lung cancer, SG - sacituzumab govitecan-hziy, TNBC - triple-negative breast cancer



Viral Diseases Pipeline 1/2

★ New listing in Q1'26
 ● Breakthrough Therapy Designation
 ▲ Q1'26 Updates
 P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q1'26 Updates	
HIV Prevention							
Lenacapavir (PURPOSE 365)	HIV PrEP LAI						
HIV Treatment							
Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral	▲					NDA Submitted
Islatravir/lenacapavir oral combination (ISLEND-1 & -2) ¹	HIV LAO						
HIV INSTI/capsid inhibitor (GS-1720/GS-4182) (WONDERS-1) ²	HIV LAO						
HIV capsid inhibitor (GS-3107)	HIV LAO						
Lenacapavir + teropavimab + znlirvimab ³	HIV LAI	●					
HIV INSTI (GS-1219)	HIV LAI						
HIV NRTTI (GS-3242)	HIV LAI						
HIV Cure							
Teropavimab + znlirvimab ^{3,4}	HIV Cure						
Vesatolimod (FRESH)	HIV Cure						
HIV bispecific T-cell engager (GS-8588)	HIV Cure						



Viral Diseases Pipeline 2/2

★ New listing in Q1'26
 ▲ Q1'26 Updates
● Breakthrough Therapy Designation
 P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q1'26 Updates	
HDV							
Hepcludex® (MYR301)	HDV	P ●	BLA submitted; MAA approved				
HDV pre-S1 nAb (GS-4321)	HDV	▶					
HBV Cure							
HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure	▶					
HSV							
HSV HPI ¹	HSV	▶					
Infectious Disease							
CoV Mpro Inhibitor (GS-1701)	NEVPP	★	▶				Phase 1 FPI
Opt-ins							
Assembly Biosciences	HDV	1 clinical stage program					



Oncology Pipeline 1/2

★ New listing in Q1'26
 ● Breakthrough Therapy Designation
 ▲ Q1'26 Updates
 P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q1'26 Updates	
Breast							
Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)	sBLA filed					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04) ¹	1L mTNBC (PD-L1+)	sBLA filed					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	High risk adjuvant TNBC						
Lung & Thoracic							
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03) ¹	1L mNSCLC (PD-L1+, TPS \geq 50%)						
Sacituzumab govitecan-hziy (EVOKE-SCLC-04)	ES-SCLC	●					
Lung cancer platform (VELOCITY-Lung ²)	NSCLC						
Genitourinary							
Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC						
Gynecology							
Sacituzumab govitecan-hziy (ASCENT-GYN-01) ³	2L mEC						

Pipeline shown above as of May 1, 2026. Removed programs: Phase 2 Sacituzumab govitecan-hziy + combinations (VELOCITY-HNSCC) for 1L HNSCC. Phase 3 Domvanalimab + zimberelimab + chemo (STAR-121) for 1L mNSCLC. 1. In collaboration with Merck. 3. In collaboration with the GOG Foundation (GOG) and European Network of Gynecological Oncological Trial Groups (ENGOT). ES-SCLC - extensive stage - small cell lung cancer, mEC - metastatic endometrial cancer, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC - non-small cell lung cancer, PD-L1 - programmed death-ligand 1, sBLA - supplemental biologics license application, TNBC - triple-negative breast cancer.



Oncology Pipeline 2/2

★ New listing in Q1'26 ▲ Q1'26 Updates
 ● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q1'26 Updates	
Advanced Cancers							
Denikitug (GS-1811)	Advanced Cancers	██████████▶					
PARP1 inhibitor (GS-0201)	Advanced Cancers	██████████▶					
Anti -IL-18BP (GS-0321) ¹	Advanced Cancers	██████████▶					
Masked IL-12 (XTX301) ²	Advanced Cancers	██████████▶					
GS-2121	Advanced Cancers	██████████▶					
GS-5319	Advanced Cancers	██████████▶					
Opt-ins							
Arcus	Advanced Cancers	2 clinical stage programs					
MacroGenics	Advanced Cancers	1 clinical stage program					



Inflammatory Diseases Pipeline

★ New listing in Q1'26
 ▲ Q1'26 Updates
● Breakthrough Therapy Designation
 P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q1'26 Updates
Lupus						
Edecesertib (COSMIC)	Lupus	▶				
Inflammatory Bowel Disease						
Tilpisertib fosmecarbil (PALEKONA)	IBD	▶				
Emvistegrast (SWIFT) ¹	IBD	▶				
FXR agonist (GS-8670)	IBD	▶				
Inflammatory Diseases						
CD200R agonist (GS-5305)	Inflammatory Diseases	▶				
IRAK4 Degradar (GS-6791)	Inflammatory Diseases	▶				
PD1 agonist (GS-0151)	Inflammatory Diseases	▶				
Metabolic Disease						
GLP-1R agonist (GS-4571)	Metabolic Disease	▶				



GAAP to Non-GAAP Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA

in billions where applicable	As of				
	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Total Debt, net	\$24.95	\$24.95	\$24.94	\$24.94	\$22.17
Debt Discounts, Premiums and Issuance Costs	0.18	0.18	0.18	0.17	0.17
Liability related to sale of future royalties ¹	(1.14)	(1.13)	(1.12)	(1.11)	(1.09)
Total Adjusted Debt¹	\$24.00	\$24.00	\$24.00	\$24.00	\$21.25

	Twelve Months Ended				
	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Net Income attributable to Gilead	\$5.96	\$6.31	\$8.11	\$8.51	\$9.22
Add: Interest Expense ² & Other (Income) expense, net	1.40	0.85	0.60	0.23	(0.36)
Add: Tax	0.86	0.89	1.78	1.29	1.51
Add: Depreciation	0.38	0.38	0.38	0.37	0.38
Add: Amortization	2.39	2.39	2.39	2.39	2.39
Add: Initial costs of externally developed IPR&D projects ³	0.31	0.32	0.43	0.81	0.64
Add: Impairments	1.75	1.94	0.19	0.59	0.59
Adjusted EBITDA⁴	\$13.05	\$13.08	\$13.88	\$14.18	\$14.37
Adjusted Debt to Adjusted EBITDA ratio⁴	~1.84x	~1.83x	~1.73x	~1.69x	~1.48x

1. Adjusted debt excludes a funding agreement with RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy.

2. Total interest expense and amortization from all issued debt is expected to be \$1 billion for the full year 2026. We retain the flexibility to refinance or to repay maturing debt.

3. Represents the initial costs of externally developed IPR&D projects with no alternative future use, acquired directly in a transaction other than a business combination, including upfront payments related to various collaborations and the initial costs of rights to IPR&D projects.

4. Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio are non-GAAP performance measures used by our investors and analysts to assess the overall operating performance in the context of financial leverage.

