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Q125 Financial Results

April 24, 2025

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 2025 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact of the Inflation Reduction Act, changes in U.S. regulatory or legislative policies, and changes in U.S. trade policies, including 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 and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including the acquisitions of CymaBay, and Immunomedics, and the arrangement with LEO Pharma; 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 Biktarvy, Trodelvy, lenacapavir, teropavimab and zinlirvimab, 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 submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines, including for lenacapavir for HIV PrEP; Gilead's ability to receive or maintain regulatory approvals in a timely manner or at all, including for lenacapavir for PrEP, 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 and may therefore be reluctant to prescribe the products, including Livdelzi/Lyvdelzi; 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 March 31, 2025 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.

Contents

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Q125 Key Takeaways

Daniel O'Day
Chairman & Chief Executive Officer

Gilead Q125 - Key Takeaways

1 Strong Execution

- Total Product Sales excluding Veklury up 4% YoY to $6.3B
- Total HIV up 6% YoY due to pricing and demand; Biktarvy up 7% YoY and Descovy up 38% YoY
- Continued Livdelzi launch momentum; Trodelvy down 5% YoY due to inventory dynamics and pricing
- Continued operating expense discipline driving bottom line outperformance

2 Clinical Momentum

- Positive topline Phase 3 ASCENT-04 data evaluating Trodelvy + pembrolizumab in 1L PD-L1+[1] mTNBC
- Livdelzi now approved in EU (Feb 2025) for PBC[2], including related pruritus
- Promising Phase 1 once-yearly lenacapavir data at CROI 2025 supports plans for Phase 3 trial in 2H25
- Data for next-gen Phase 1 KITE-363 and EGFR/IL13Ra bicistronic CAR Ts expected at ASCO 2025

3 Gilead Well Positioned

- Commercial team well prepared for imminent potential launch of lenacapavir for PrEP in U.S.
- Potential launches for anito-cel for multiple myeloma and Trodelvy for 1L PD-L1+ mTNBC in 2026
- No major product LOEs until late 2033; significant majority of IP already in U.S.
- Gilead has financial discipline and agility to adapt as needed to macro environment

Note: YoY reflects Q125 vs Q124. 1. PDL1+ measured as PD-L1 CPS≥10. 2. Received conditional marketing approval from European Commission. ASCO – American Society of Clinical Oncology, CROI – Conference on Retroviruses and Opportunistic Infections, PBC – primary biliary cholangitis, mTNBC – metastatic triple-negative breast cancer.

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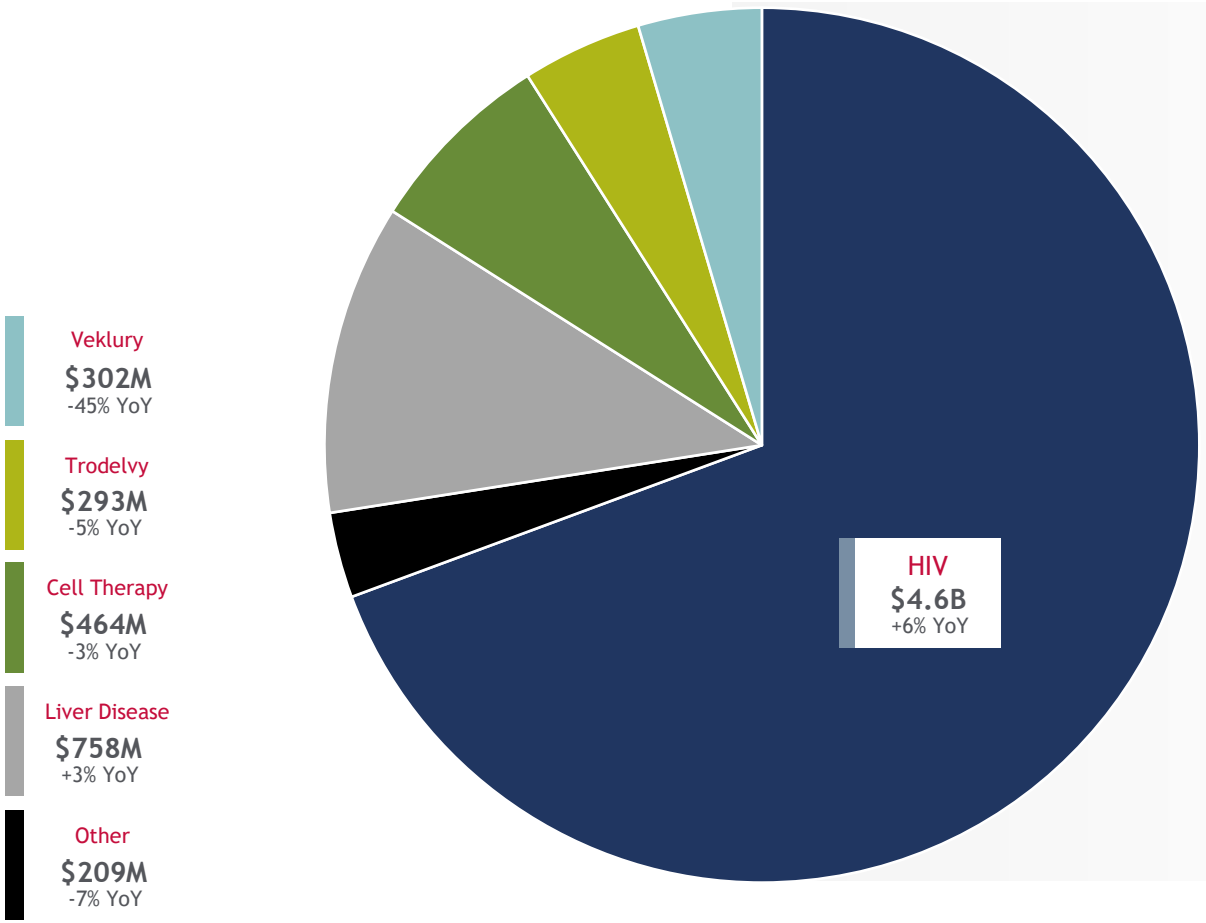
Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

Solid Base Business Performance in Q125



$6.6B **Total Product Sales**
-1% YoY, -12% QoQ

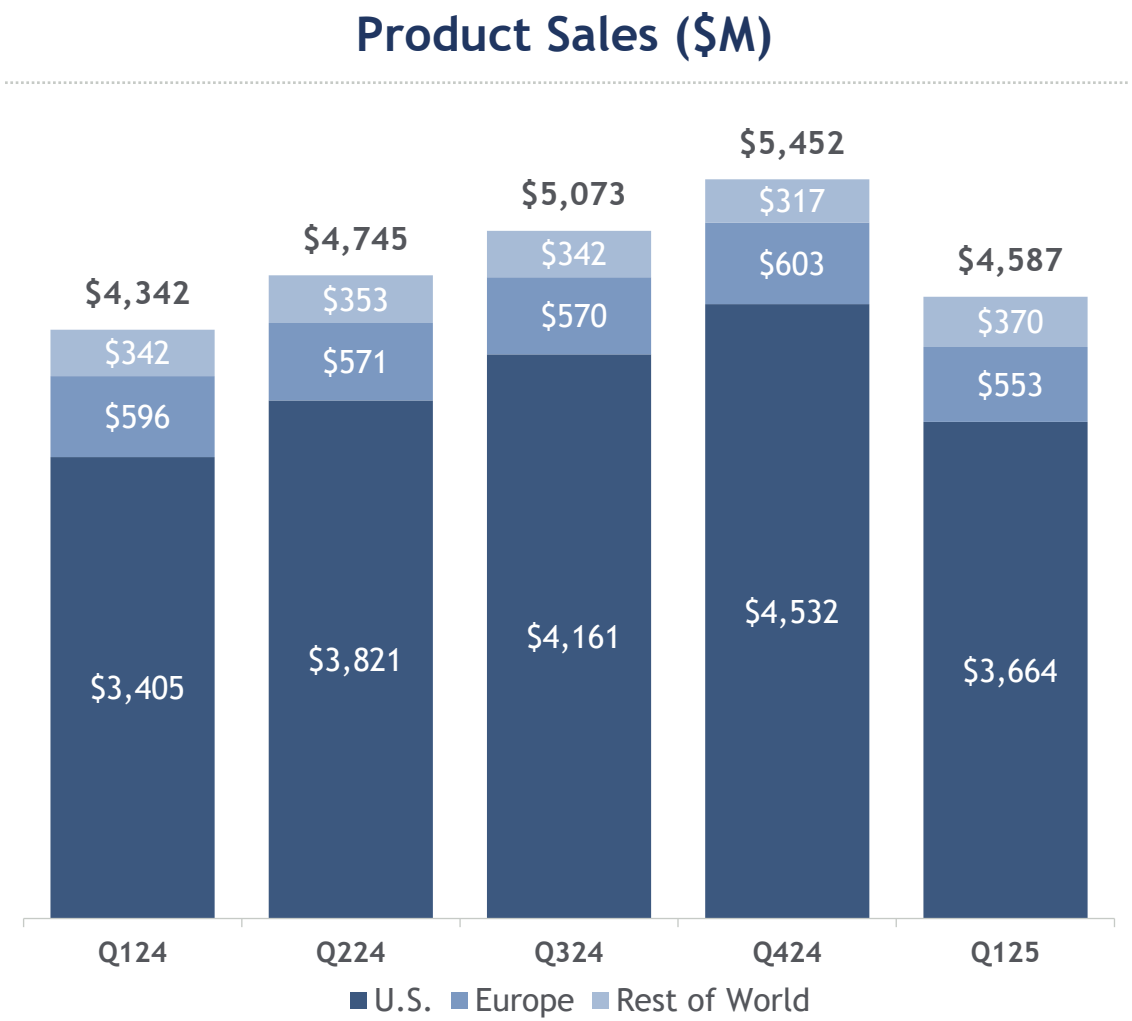
$6.3B **Total Product Sales excluding Veklury**
+4% YoY, -12% QoQ

$4.6B **HIV Product Sales**
+6% YoY, -16% QoQ

$757M **Oncology Product Sales**
-4% YoY, -10% QoQ

Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

HIV: Robust Demand Supporting Growth



+6%
Sales YoY

-16%
Sales QoQ

- **YoY** reflects higher average realized price and demand
- **QoQ** reflects Q1 seasonality, including lower average realized price and volume

Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

Share and Market Growth for HIV Treatment & PrEP

BIKTARVY®

Q125 sales: $3.1B, +7% YoY, -17% QoQ

51%

U.S. Market Share

2-3%

Treatment Market Growth YoY

- **Remains #1 regimen for new starts and treatment switches** across major markets
- **YoY** driven by higher demand
- **QoQ** reflects Q1 seasonality, including lower average realized price and volume

Descovy®

Q125 sales: $586M; +38% YoY, -5% QoQ

>40%

U.S. Market Share

~16%

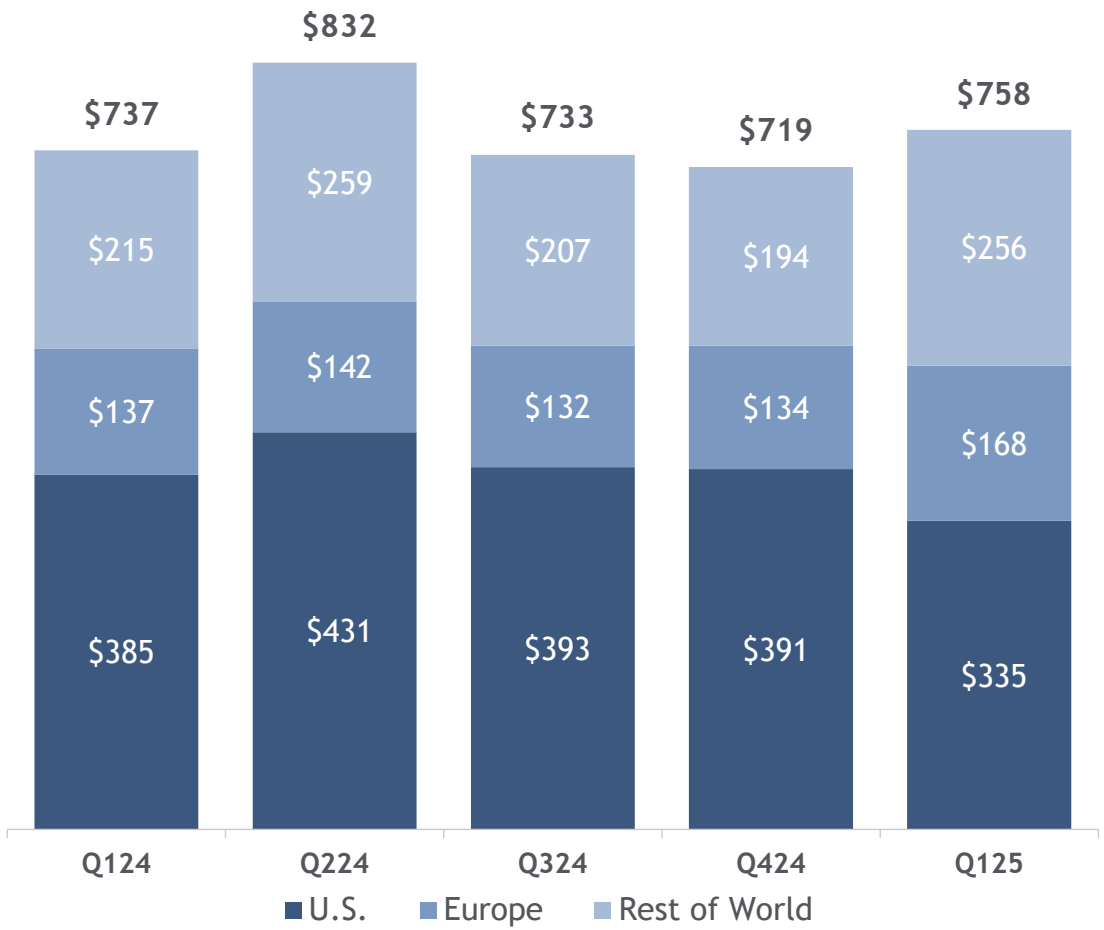
U.S. PrEP Market Growth YoY

- **Descovy for PrEP maintaining share** despite availability of other regimens, including generics
- **YoY** driven by higher average realized price and higher demand
- **QoQ** primarily driven by typical seasonal inventory dynamics, partially offset by higher average realized price and higher demand

Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424. Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PrEP – pre-exposure prophylaxis.

Liver Disease: Stable Contributor to Business

Product Sales ($M)



>60%

U.S. HCV market Share

$40M

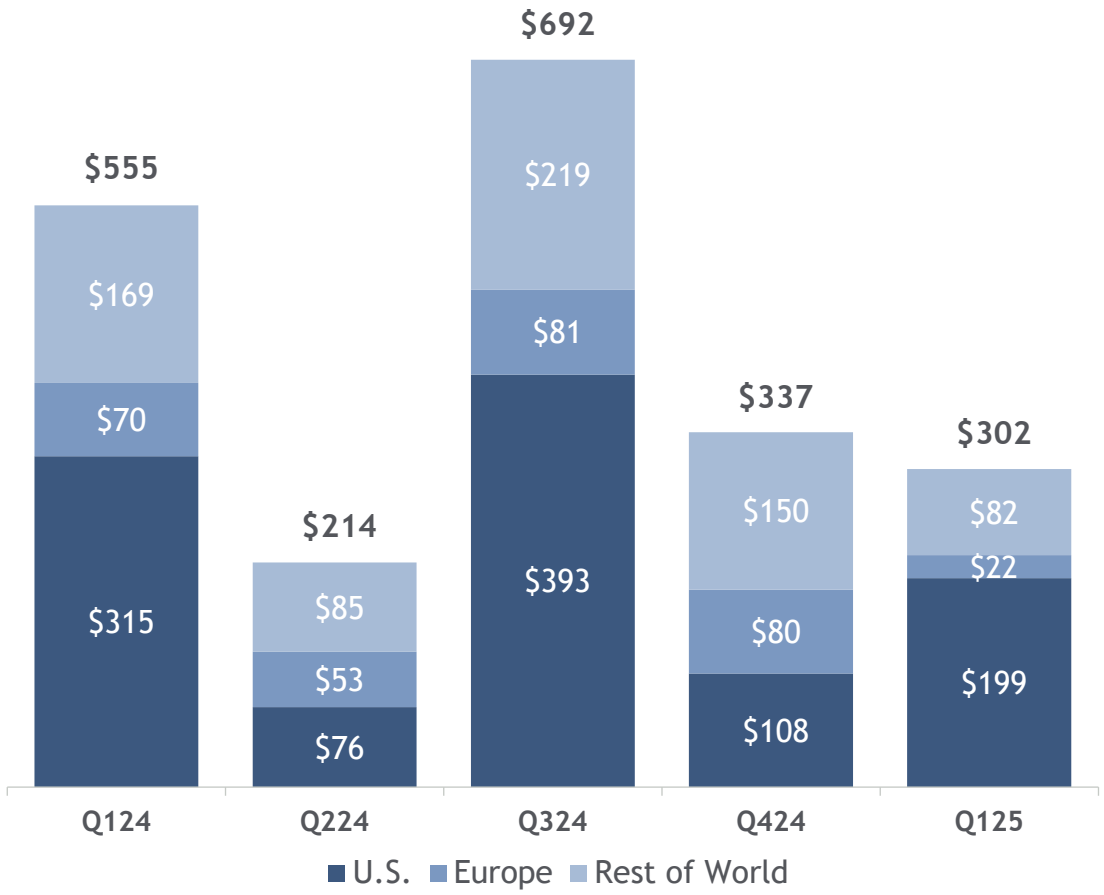
Q125 Livdelzi sales

- **+3% YoY** reflects increased demand across PBC, HBV, and HDV products, partially offset by lower average realized price for HCV products in the U.S.
- **+5% QoQ** reflects increased demand and inventory dynamics, partially offset by lower average realized price
- Continued momentum for early Livdelzi launch in PBC

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. Livdelzi (seladelpar) capsules. Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

Veklury: Lower Hospitalizations with Mild Winter

Product Sales ($M)



>60%

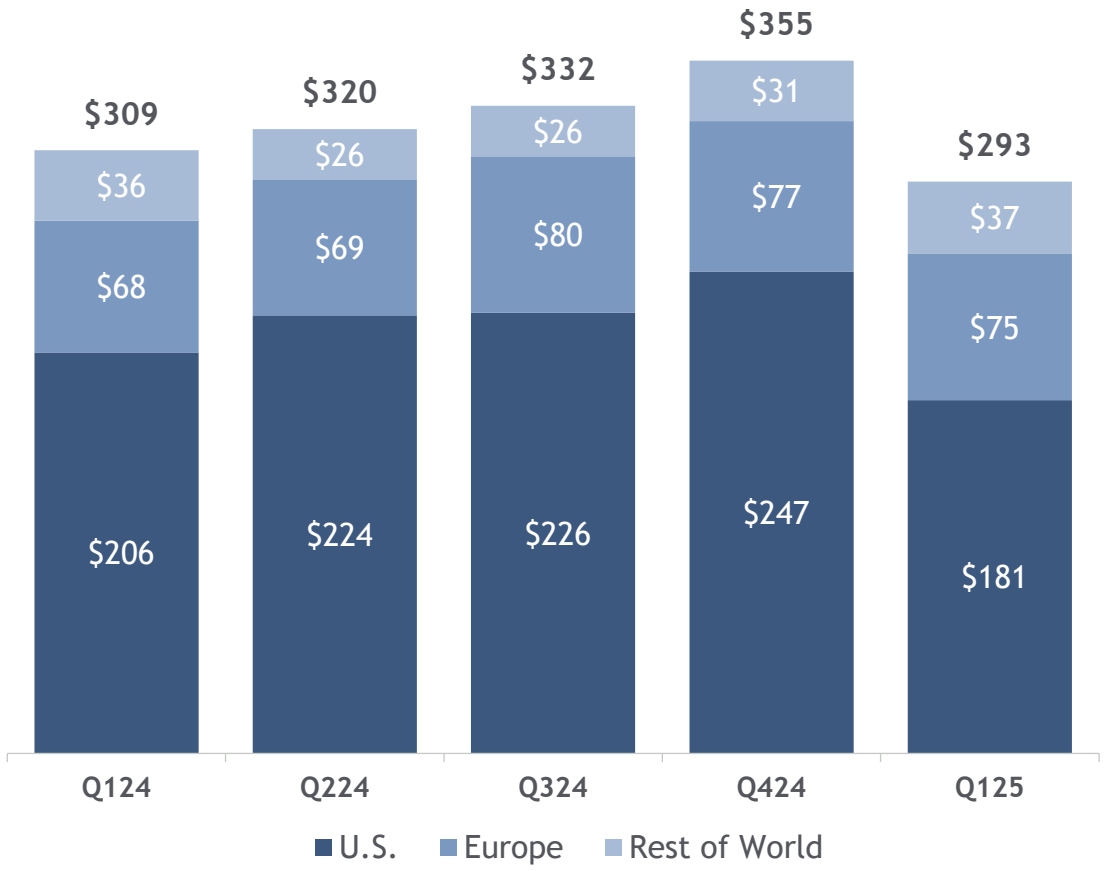
U.S. hospitalized patients treated for COVID-19[1]

- -45% YoY and -10% QoQ reflects lower rates of COVID-19 related hospitalizations due to a milder winter season

Veklury (remdesivir) for injection. 1. Source: Premier and HealthVerity CDM data. Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

Trodelvy: Continued Leadership in 2L mTNBC

Product Sales ($M)



59

Countries where Trodelvy is approved

#1

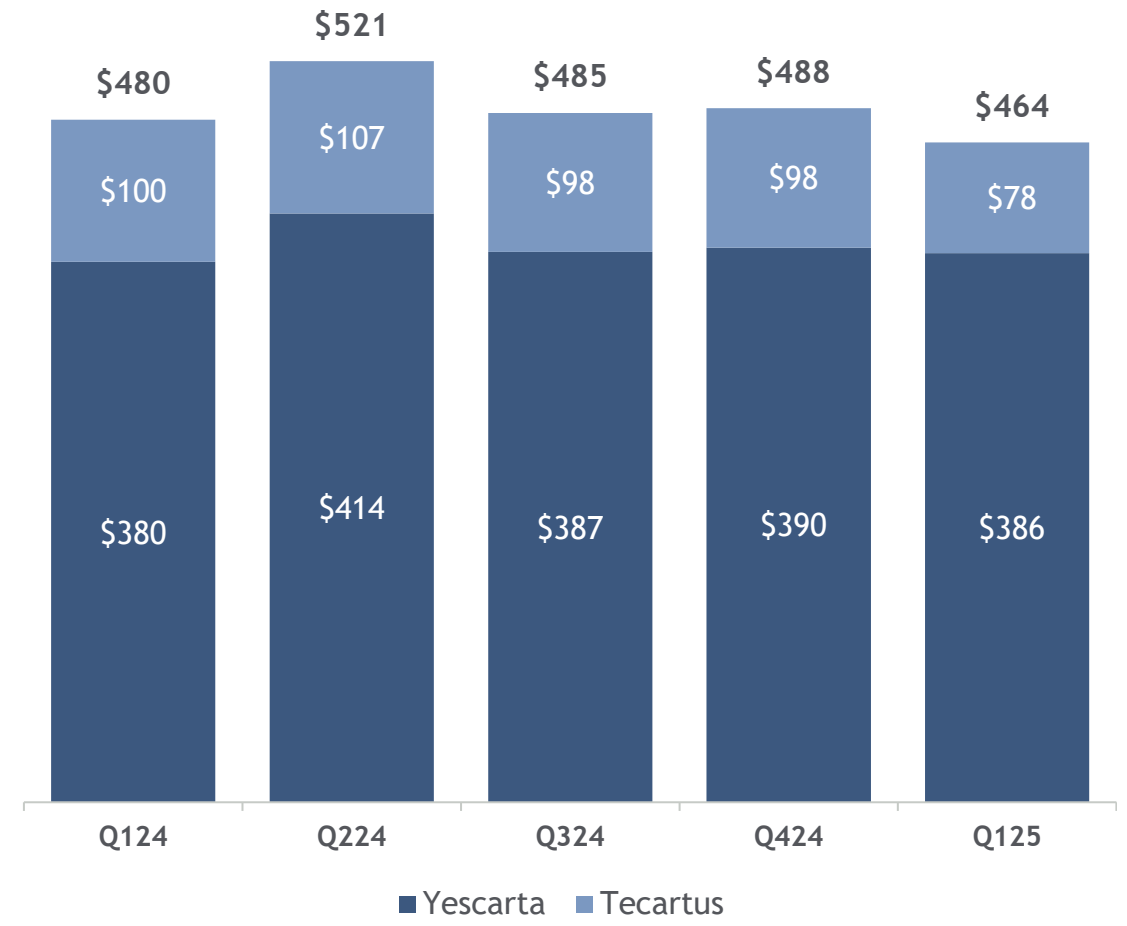
2L mTNBC[1] share

- **-5% YoY** reflecting inventory dynamics and lower average realized price, partially offset by higher demand
- **-17% QoQ** primarily driven by inventory dynamics and lower demand
- Q125 impacted by inventory dynamics, with large drawdown following build in Q424

Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424. 1. U.S. and EU. Trodelvy (sacituzumab govitecan-hziy) for injection. mTNBC – metastatic triple-negative breast cancer.

Cell Therapy: Continued Evolving Landscape

Product Sales ($M)



>29K

Patients treated to date

>555

ATCs Globally

- **Yescarta +2% YoY,** reflecting higher average realized price and increased rest of world demand, partially offset by lower demand in the U.S.
- **Tecartus -22% YoY,** driven by increased in- and out-of-class competition

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

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Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer

CROI Data Highlight Strength of HIV Pipeline

20 HIV Abstracts at CROI 2025

6 Oral Presentations

12 Clinical Programs in HIV

Treatment

Phase 1 Once-Yearly Lenacapavir Published in Lancet

Data Readout

Once-yearly IM lenacapavir maintained blood concentrations higher than those associated with twice-yearly lenacapavir for PrEP for >1 year

Next Steps

- Further PK modeling underway
- Phase 3 FPI expected in 2H25
- Potential regulatory filing in ~2028

Prevention

Phase 2 Twice-Yearly Lenacapavir + bNAbs

Data Readout

Twice-yearly lenacapavir + bNAbs (TAB + ZAB) maintained virologic suppression (96%) at Week 26 in people with HIV that are highly susceptible to both bNAbs

Next Steps

- Phase 3 planning in progress
- Phase 3 FPI expected in 2026+
- Potential regulatory filings in ~2030

bNAb – broadly neutralizing antibody, CROI – Conference on Retroviruses and Opportunistic Infections, FPI – first patient in, IM – intramuscular, TAB – teropavimab, ZAB – zinlirvimab.

Expanding Livdelzi's Reach

Livdelzi® seladelpar 10mg Capsules

Lower ALP

Less Itch

RESPONSE

Inadequate Response to UDCA[1]

ALP > 1.67x ULN

- **FDA Accelerated Approval** — Mid-August 2024
- **Final EC Decision** — February 2025
- **U.K. MHRA Approval** — January 2025
- **Ongoing Phase 3 Confirmatory Trial**

IDEAL

Partial Response to UDCA

ALP 1 - 1.67x ULN; total bilirubin ≤2x ULN

- **Ongoing Phase 3 Confirmatory Trial**

1. Livdelzi received accelerated approval for use in combination with UDCA in PBC patients with inadequate response to UDCA or as monotherapy in patients unable to tolerate UDCA. The accelerated approval was based on reduction in ALP. Improvement in survival or prevention of liver decompensation events have not been demonstrated. ALP – alkaline phosphatase, PBC – primary biliary cholangitis, UDCA – ursodeoxycholic acid

Trodelvy: Delivering Meaningful Outcomes in mTNBC

TRODELVY®

Only TROP2 ADC to demonstrate statistically significant and clinically meaningful PFS benefit in 1L PD-L1+ mTNBC[1]

ASCENT-03

Trodelvy

1L mTNBC - not candidate for PD-(L)1 inhibitors

- ✓ Completed enrollment in Q324
- ○ Topline update expected in Q225

ASCENT-04

Trodelvy + Pembrolizumab

1L mTNBC - PD-L1+ (CPS≥10)

- ✓ Clinically meaningful mPFS benefit vs. pembro + chemo comparator
- ○ Data to be shared at future medical congress in 2025

1. Plus pembrolizumab. Based off the Phase 3 ASCENT-04. Note: Trodelvy plus pembrolizumab has not been approved in 1L mTNBC by any regulatory body.

Advancing Next Wave of CAR T Treatments

Anito-cel

iMMagine-1
4L+ R/R MM

- ✓ **Topline readout** ASH 2024
- ○ **Data update** 2H25

iMMagine-3
2-4L R/R MM

- ✓ **First patient dosed**
- NEW **MRD-negativity dual primary endpoint**

Next Generation CAR T

6 ASCO Abstracts Accepted

Kite Oral Presentation

Kite-363 (CD19/CD20)

Bicistronic-CAR

R/R B-cell Lymphoma

Investigator-Sponsored Oral Presentation

EGFR/IL13Ra2 CAR T

Bicistronic-CAR

Recurrent Glioblastoma

Penn Medicine

Note: anito-cel (in partnership with Arcellx), KITE-363, EGFR/IL13Ra2 CAR T are investigational cell therapies and are not approved for any indication.

Key 2025 Milestones

1H25

Program	Trial	Indication	Update	Status
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA Decision[1]	○
GS-1720 / GS-4182	WONDERS-1	QW LAO HIV Tx	Phase 2 update	○
Livdelzi	RESPONSE	Primary Biliary Cholangitis	EC Decision	✓
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	○
	ASCENT-04	1L mTNBC (PD-L1+)	Phase 3 update	✓
	EVOKE-SCLC	ES-SCLC	Phase 3 FPI	✓

2H25

✓ Completed ○ On Track

Program	Trial	Indication	Update	Status
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	EMA Decision	○
	Q12M Study	Q12M LAI HIV PrEP	Phase 3 FPI	○
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Phase 3 update	○
Anito-cel	iMMagine-1	4L + R/R MM	Phase 2 update	○

1. PDUFA date of 19 June 2025. Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). BIC - bictegravir, ES-SCLC - extensive-stage small cell lung cancer, FPI - first patient in, LAI - long-acting injectable, LAO - long-acting oral, LEN - lenacapavir, mTNBC - metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, PrEP - pre-exposure prophylaxis, Q6M - twice yearly, Q12M - annual, QD - daily, QW - weekly, R/R MM - relapsed or refractory multiple myeloma, Tx - treatment.

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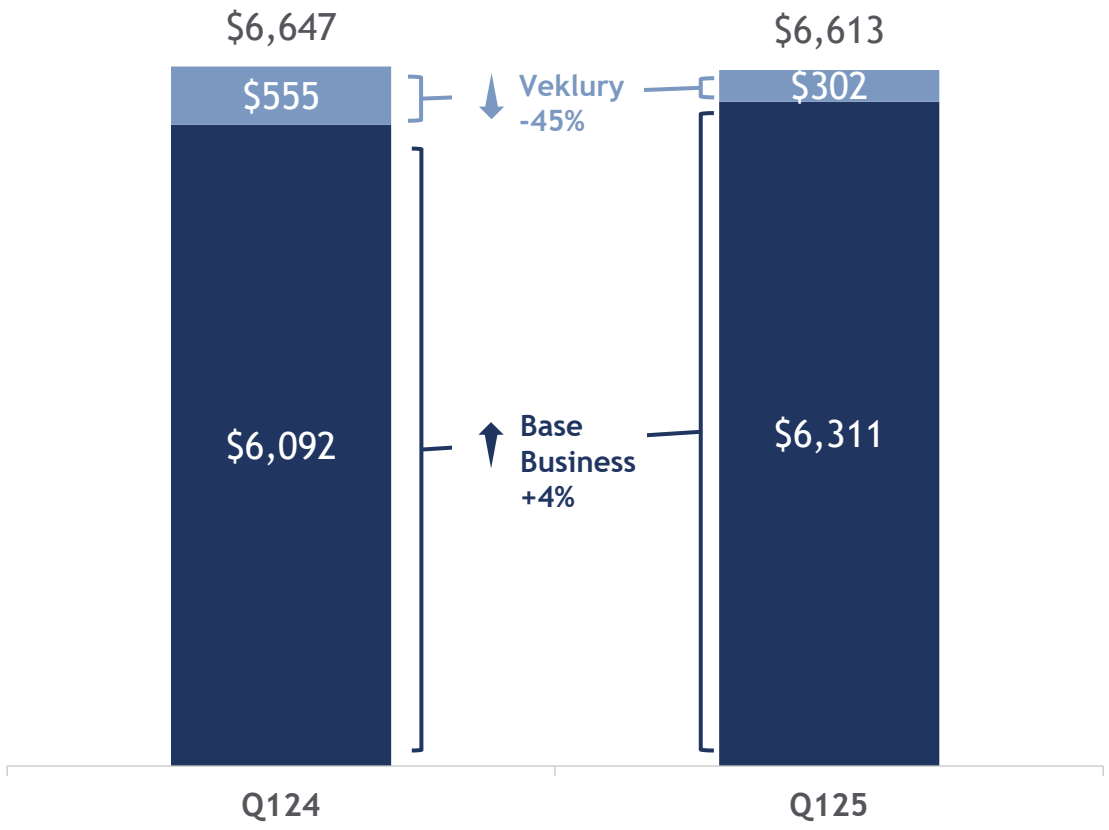
Andrew Dickinson
Chief Financial Officer

Solid Growth Across the Base Business

Product Sales ($M)



Product Sales, excluding Veklury

+4% YoY **-12% QoQ**

- YoY growth across HIV and Liver Disease
- QoQ declines primarily driven by HIV seasonality, as expected

Total Product Sales

-1% YoY **-12% QoQ**

- Lower Veklury sales YoY offsetting growth in the base business
- QoQ decline driven by HIV seasonality, as expected

Note: YoY reflects Q125 vs Q124 and QoQ reflects Q125 vs Q424.

Q125 Non-GAAP Data

In millions, except percentages and per share amounts	Q124	Q125	YoY Change
COGS	$974	$961	-1%
Product Gross Margin	85%	85%	12bps
R&D	$1,403	$1,338	-5%
Acquired IPR&D	$4,131	$253	NM
SG&A	$1,295	$1,222	-6%
Non-GAAP Operating Expenses	**$6,829**	**$2,814**	**NM**
Non-GAAP Operating (Loss)/Income	**$(1,117)**	**$2,893**	**NM**
Operating Margin	(17)%[1]	43%	NM
Effective Tax Rate	(30)%	16%	NM
Non-GAAP Net (Loss)/Income attributable to Gilead	**$(1,644)**	**$2,285**	**NM**
Non-GAAP Diluted EPS attributable to Gilead	$(1.32)	$1.81	NM
Shares used in per share calculation-diluted	**1,247**	**1,259**	

Disciplined Expense Management

- **R&D** decrease primarily reflects lower clinical manufacturing activities
- **Acquired IPR&D** primarily reflects LEO Pharma collaboration announced in January
- **SG&A** decrease primarily driven by lower corporate expenses, partially offset by incremental S&M spend in the U.S.
- Q124 **CymaBay** IPR&D expense of $3.9B obscures YoY comparison

1. Q124 operating margin driven by CymaBay acquisition. 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 Q125 vs Q124.
NM – not meaningful, S&M – selling and marketing.

2025 Guidance

	11 Feb 2025	24 April 2025
Total Product Sales	~$28.2B - $28.6B	No Change
Product Sales ex-Veklury	~$26.8B - $27.2B	No Change
Veklury Sales	~$1.4B	No Change
Non-GAAP		
Product Gross Margin	~85 - 86%	No Change
R&D Expense	~Flat	No Change
Acquired IPR&D	~$0.4B	No Change
SG&A Expense	~High-single digit % decline	No Change
Operating Income	~$12.7B - $13.2B	No Change
Effective Tax Rate	~19%	No Change
Diluted EPS	~$7.70 - $8.10	No Change
GAAP Diluted EPS	~$5.95 - $6.35	~$5.65 - $6.05

Product Sales Guidance

- No change to product sales guidance
- Do not expect to update Veklury guidance until Q325

Non-GAAP Operating Expenses

- No change to non-GAAP operating expenses
- Disciplined approach to operating expense management positions Gilead well to adapt as needed

Non-GAAP Effective Tax Rate and EPS

- No change

This financial guidance excludes the impact of any expenses related to potential acquisitions or business development transactions that have not been executed, 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.

Capital Priorities Unchanged: Returned $1.7B in Q125

$1.0B

Dividends Paid in Q125

$730M

Shares Repurchased in Q125[1]
7M shares at average $102.46

- Continue to invest in our business and R&D pipeline while managing expenses
- Continue ordinary course partnerships and business development transactions
- Grow our dividend
- Repurchase shares to offset dilution and opportunistically reduce share count

1. Repurchases of common stock under repurchase program.

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Q&A

Daniel O'Day
Chairman & Chief Executive Officer

Johanna Mercier
Chief Commercial Officer

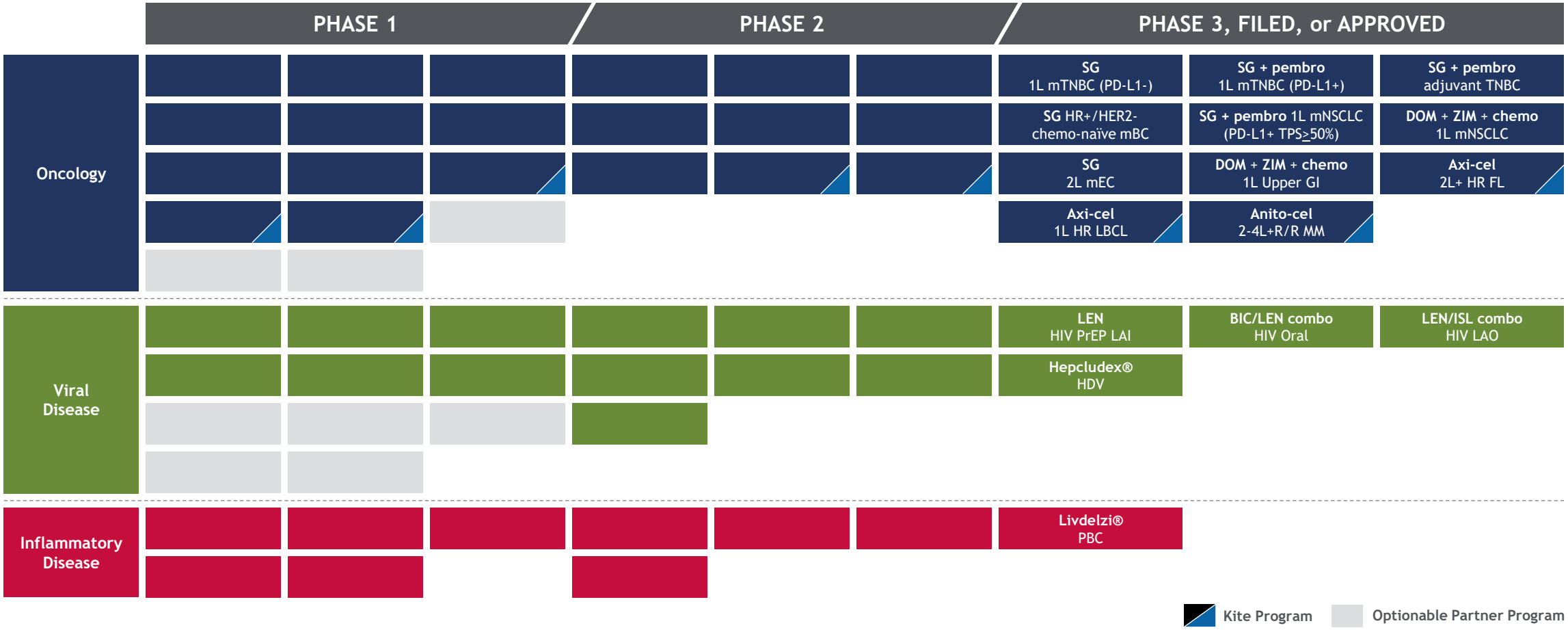
Dietmar Berger, MD, PhD
Chief Medical Officer

Andrew Dickinson
Chief Financial Officer

Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

58 Clinical stage programs[1] **8** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q1'25. FDA approved medicines shown: Livdelzi® for primary biliary cholangitis (accelerated approval). 1. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval. Anito-cel - anitocabtagene autoleucel, Axi-cel - axicabtagene ciloleucel, BIC - bictegravir, DOM – domvanalimab, FL - follicular lymphoma, GI – gastrointestinal, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HER+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, 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, PBC - primary biliary cholangitis, pembro – pembrolizumab, PrEP - pre-exposure prophylaxis, R/R – relapsed/refractory, SG - sacituzumab govitecan-hziy, TNBC – triple-negative breast cancer, ZIM – zimberelimab.

Viral Diseases Pipeline 1/2

★ New listing since Q4'24 ▲ Change since Q4'24
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
HIV Prevention						
Lenacapavir (PURPOSE 1 & 2)	HIV PrEP LAI	▲ ●		NDA and MAA filed		MAA filed
HIV Treatment						
Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral					
Lenacapavir/islatravir oral combination (ISLEND-1 &-2)[1]	HIV LAO					
HIV INSTI/capsid inhibitor (WONDERS-1 & -2)	HIV LAO					
HIV capsid inhibitor (GS-3107)	HIV LAO					
Lenacapavir + teropavimab + zinlirvimab[2]	HIV LAI					
HIV INSTI (GS-1219)	HIV LAI					
HIV INSTI (GS-3242)	HIV LAI					
HIV NRTTI (GS-1614)[1]	HIV LAI					
HIV Cure						
Teropavimab + zinlirvimab[2,3]	HIV Cure					
Vesatolimod (FRESH)	HIV Cure					
HIV bispecific T-cell engager (GS-8588)	HIV Cure					

Pipeline shown above as of end of Q1'25. 1. Subject to Gilead and Merck co-development and co-commercialization agreement. 2. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 3. Non-Gilead sponsored trial(s) ongoing. HIV - human immunodeficiency virus, INSTI - integrase strand transfer inhibitor, LAI – long-acting injectable, LAO – long-acting oral, MAA - marketing authorization application, NDA – new drug application, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis.

Viral Diseases Pipeline 2/2

New listing since Q4'24 | Change since Q4'24
Breakthrough Therapy Designation | P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
HDV						
Hepcludex® (MYR301)	HDV	P ●			BLA pending; MAA approved	
HBV Cure						
Selgantolimod	HBV Cure					
HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
Emerging Viruses						
Obeldesivir	RSV					
Obeldesivir	Pediatric RSV	★				New
Opt-ins						
Assembly Biosciences	HBV, HDV, HSV	4 clinical stage programs				
Hookipa	HIV Cure	1 clinical stage program				

Pipeline shown above as of end of Q1'25. BLA – biologics license application, HBV – hepatitis B virus, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HSV – herpes simplex virus, MAA - marketing authorization application, RSV – respiratory syncytial virus.

Cell Therapy Pipeline

★ New listing since Q4'24 ▲ Change since Q4'24
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
Lymphoma						
Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
CD19/CD20 bicistronic (KITE-363)	R/R DLBCL					
CD19/CD20 bicistronic (KITE-753)[1]	R/R DLBCL					
CD19 CAR (KITE-197)[1]	R/R DLBCL					
Multiple Myeloma						
Anitocabtagene autoleucel (iMMagine-3)[2]	2-4L + R/R MM					
Anitocabtagene autoleucel (iMMagine-1)[2]	4L + R/R MM					

Pipeline shown above as of end of Q1'25. 1. Manufacturing innovation. 2. Global strategic collaboration to co-develop and co-commercialize with Arcellx. ALL - acute lymphocytic leukemia, DLBCL – diffuse large B-cell lymphoma, FL - follicular lymphoma, HR – high risk, LBCL - large B cell lymphoma, MM – multiple myeloma, NHL – non-Hodgkin's lymphoma, R/R – relapsed/refractory.

Oncology Pipeline 1/2

★ New listing since Q4'24 ▲ Change since Q4'24
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
Breast						
Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04)[1]	1L mTNBC (PD-L1+)					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	Adjuvant TNBC					
Sacituzumab govitecan-hziy (ASCENT-07)	HR+/HER2- chemo-naïve mBC					
Lung & Thoracic						
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03)[1]	1L mNSCLC (PD-L1+, TPS≥50%)					
Domvanalimab + zimberelimab + chemo (STAR-121)[2]	1L mNSCLC					
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC					
Lung cancer platform (VELOCITY-Lung[3], EDGE-Lung[2,4])	NSCLC					
Domvanalimab + zimberelimab + chemo (VELOCITY-HNSCC)[2]	1L HNSCC	★				New
Genitourinary						
Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
Gynecology						
Sacituzumab govitecan-hziy (ASCENT-GYN-01)[5]	2L mEC					
Other Solid Tumor						
Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					

Pipeline shown above as of end of Q1'25. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant, zimberelimab, and sacituzumab govitecan-hziy. 4. EDGE-Lung includes immunotherapy-based combinations of quemliclustat, domvanalimab, and zimberelimab. 5. In collaboration with the GOG Foundation (GOG) and European Network of Gynecological Oncological Trial Groups (ENGOT). HNSCC - head and neck squamous cell carcinoma, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast 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, TNBC – triple-negative breast cancer.

Oncology Pipeline 2/2

★ New listing since Q4'24 ▲ Change since Q4'24
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
Gastrointestinal						
Domvanalimab + zimberelimab + chemotherapy (STAR-221)[1]	1L Upper GI					
Etrumadenant + zimberelimab combinations (ARC-9)[1]	mCRC					
Quemliclustat +/- zimberelimab (ARC-8)[1]	mPDAC					
Advanced Cancers						
CCR8 (GS-1811)	Advanced Cancers					
DGKα inhibitor (GS-9911)	Advanced Cancers					
GS-2121	Advanced Cancers					
IL-2 variant (GS-4528)	Advanced Cancers					
IL-18BP (GS-0321)[2]	Advanced Cancers					
Masked IL-12 (XTX301)[3]	Advanced Cancers					
MCL1 inhibitor (GS-9716)	Advanced Cancers					
PARP1 inhibitor (GS-0201)	Advanced Cancers					
Opt-ins						
Arcus	Advanced Cancers	2 clinical stage programs				
MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q1'25. 1. In collaboration with Arcus Biosciences. 2. Operationalized by Compugen. 3. Operationalized by Xilio. CCR8 – chemokine receptor 8, DGKα - diacylglycerol kinase alpha, GI – gastrointestinal, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, mPDAC - metastatic pancreatic ductal adenocarcinoma, PARP1 – poly (ADP-ribose) polymerase 1.

Inflammatory Diseases Pipeline

★ New listing since Q4'24 ▲ Change since Q4'24
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q4'24
Inflammatory Disease						
Livdelzi® (RESPONSE)	PBC	P ●		NDA for AA and MAA approved		MAA approved
Edecesertib (COSMIC)	Lupus					
Tilpisertib fosmecarbil (PALEKONA)	IBD					
α4β7 inhibitor (SWIFT)	IBD					
FXR agonist (GS-8670)	IBD	★				New
BTLA agonist (GS-0272)	Inflammatory Diseases					
CD200R agonist (GS-5305)	Inflammatory Diseases	★				New
PD1 agonist (GS-0151)	Inflammatory Diseases					
Metabolic Disease						
GLP-1R agonist (GS-4571)	Metabolic Disease					
Fibrotic Disease						
Cilofexor/firsocostat/semaglutide combination (WAYFIND)[1]	NASH					

Pipeline shown above as of end of Q1'25. 1. Clinical collaboration with Novo Nordisk. AA – accelerated approval, BTLA - B- and T-lymphocyte attenuator, GLP-1 – glucagon-like peptide-1, IBD – inflammatory bowel disease, MAA – marketing authorization application, NASH – nonalcoholic steatohepatitis, NDA – new drug application, PBC – primary biliary cholangitis, PD1 - program cell death protein 1.

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

in billions where applicable	As of Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Total Debt, net	$25.19	$23.35	$23.25	$26.71	$24.95
Debt Discounts, Premiums and Issuance Costs	0.16	0.16	0.16	0.19	0.18
Liability related to sale of future royalties[1]	(1.36)	(1.26)	(1.15)	(1.15)	(1.14)
Total Adjusted Debt[1, 2]	**$24.00**	**$22.25**	**$22.25**	**$25.75**	**$24.00**

	Twelve Months Ended Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Net Income attributable to Gilead	$0.48	$1.05	$0.13	$0.48	$5.96
Add: Interest Expense[3] & Other (Income) expense, net	0.51	1.02	0.65	0.97	1.40
Add: Tax	0.62	0.50	0.06	0.21	0.86
Add: Depreciation	0.35	0.37	0.38	0.38	0.38
Add: Amortization	2.39	2.39	2.38	2.39	2.39
Add: Initial costs of externally developed IPR&D projects[4]	4.57	4.39	4.36	4.07	0.31
Add: Impairments	3.05	3.05	4.80	4.18	1.75
Add: Legal settlements	0.53	0.00	0.00	0.00	0.00
Adjusted EBITDA[5]	**$12.49**	**$12.77**	**$12.75**	**$12.68**	**$13.05**
Adjusted Debt to Adjusted EBITDA ratio[5]	**~1.92x**	**~1.74x**	**~1.75x**	**~2.03x**	**~1.84x**

1. Adjusted Debt excludes funding agreements with: (1) 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, and (2) Abingworth LLP that was assumed as part of our acquisition of CymaBay under which CymaBay received funding in exchange for future regulatory and sales based milestone payments upon regulatory approval of Seladelpar. 2. Adjusted Debt, as of March 31, 2025, excludes $1.3 billion related to remaining obligations for the deemed one-time repatriation transition tax from the Tax Cuts and Jobs Act. Subsequently, in April 2025, we remitted the $1.3 billion final installment of this obligation. 3. Total interest expense and amortization from all issued debt is expected to be in the range of $1.0B-$1.1B for the full year 2025. We retain the flexibility to refinance or to repay maturing debt. 4. 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. 5. 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.