GILEAD
Creating Possible

Q324 Financial Results

November 6, 2024

Forward-Looking Statements

Statements included in this presentation 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 anticipated full year 2024 financial results, including as a result of the uncertainty of the amount and timing of Veklury sales; Gilead's ability to make progress on any of its long-term ambitions or strategic 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 Gilead's ability to identify suitable transactions as part of its business strategy and the risk that Gilead may not be able to complete any such transaction in a timely manner or at all, including the possibility that a governmental entity or regulatory body may delay or refuse to grant approval for the consummation of the transaction; 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 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; Gilead's ability to receive regulatory approvals in a timely manner or at all, and the risk that any such approvals may be subject to significant limitations on use; 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 these products over other therapies and may therefore be reluctant to prescribe the products; 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. 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.

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Contents

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Q324 Key Takeaways

Daniel O'Day
Chairman and
Chief Executive Officer

Gilead Q324 Key Takeaways

Financial Results

- Total product sales excl. Veklury +7% YoY to $6.8B; Non-GAAP diluted EPS $2.02
- HIV +9% YoY driven by higher average realized price and demand; Biktarvy +13% YoY
- Oncology +6% YoY to $816M; Trodelvy +17% YoY and Cell Therapy flat YoY
- FY24 Guidance Raise; Total Product Sales +$650M at midpoint; Non-GAAP Operating Income +$750M at midpoint; Non-GAAP EPS +$0.60 at midpoint

Virology and Inflammation

- Lenacapavir demonstrated unprecedented efficacy in Ph3 PURPOSE 1 & 2 studies for HIV prevention
- Lenacapavir received breakthrough designation from FDA with U.S. filing expected by YE 2024
- Gilead to showcase HIV Leadership and Innovation at HIV Analyst Event on December 10
- Livdelzi U.S. launch in PBC ahead of internal expectations; EMA decision expected early 2025

Oncology and Cell Therapy

- Anito-cel demonstrated compelling initial Ph2 iMMagine-1 results; update expected at ASH 2024
- Kite and Arcellx initiated Ph3 iMMagine-3 trial for anito-cel in 2-4L R/R MM
- Gilead to voluntarily withdraw Trodelvy mUC indication; development in 2L+ mNSCLC discontinued
- Initiated Ph3 ASCENT-GYN-01 for Trodelvy in mEC; plans to initiate Ph3 ES-SCLC trial

Note: YoY reflects Q324 vs Q323. ES-SCLC – extensive-stage small cell lung cancer, mEC – metastatic endometrial cancer, mNSCLC – metastatic non-small cell lung cancer, mUC – metastatic urothelial cancer, MM – multiple myeloma, PBC – primary biliary cholangitis, R/R – relapsed or refractory,

Key 2024 Milestones

1H24

Completed | Completed (see footnote)

Program	Trial	Indication	Update	Status
LEN/ISL Oral	NCT05052996	HIV LA VS	Phase 2 update	✓
LEN/BIC Oral	ARTISTRY-1	HIV VS TE	Phase 3 FPI	✓
	ARTISTRY-2	HIV VS	Phase 3 FPI	✓
GS-1427	SWIFT	Ulcerative Colitis	Phase 2 FPI	✓
Trodelvy	TROPiCS-04	2L mUC	Phase 3 update[1]	✓
	EVOKE-02	1L mNSCLC	Phase 2 update	✓
Etrumadenant	ARC-9	mCRC	Interim phase 2 update	✓
Domvanalimab	EDGE-Gastric	1L Upper GI	Phase 2 update	✓

2H24

Program	Trial	Indication	Update	Status
Lenacapavir	PURPOSE 1&2	HIV PrEP	Phase 3 update	✓
	PURPOSE 5	HIV PrEP	Phase 2 FPI	✓
LEN+TAB+ZAB	NCT05729568	HIV LA VS	Phase 2 update[2]	✓
GS-1720/GS-4182	WONDERS-1 & 2	HIV LA VS	Phase 2 FPI	✓
LEN/ISL Oral	ISLEND-1 & -2	HIV LA VS	Phase 3 FPI	✓
Livdelzi	RESPONSE	Primary Biliary Cholangitis	NDA decision	✓
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update[3]	✓
	ASCENT-GYN-01	2L Metastatic Endometrial Cancer	Phase 3 FPI	✓
Anito-cel	iMMagine-1	4L+ R/R MM	Phase 2 update	✓
	iMMagine-3	2-4L R/R MM	Phase 3 FPI	✓

1. Gilead will be voluntarily withdrawing accelerated approval of Trodelvy in mUC. 2. Data have been reviewed and will be shared at a scientific conference in 2025. Teropavimab and zinlirvimab are broadly neutralizing antibodies (bNAbs). 3. Study ongoing and event-driven. Note: Trodelvy (sacituzumab govitecan-hziy). Anito-cel - Anitocabtagene autoleucel, BIC - bictegravir, FPI - first patient in, GI - gastrointestinal, HIV - human immunodeficiency virus, ISL - islatravir (Merck's), LA - long acting, LEN - lenacapavir, mCRC - metastatic colorectal cancer, MM - multiple myeloma, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NDA - new drug application, PD-L1 - programmed death-ligand 1, PrEP - pre-exposure prophylaxis, R/R - relapsed/refractory, TAB - teropavimab, TE - treatment experienced, VS - virally suppressed, ZAB - zinlirvimab.

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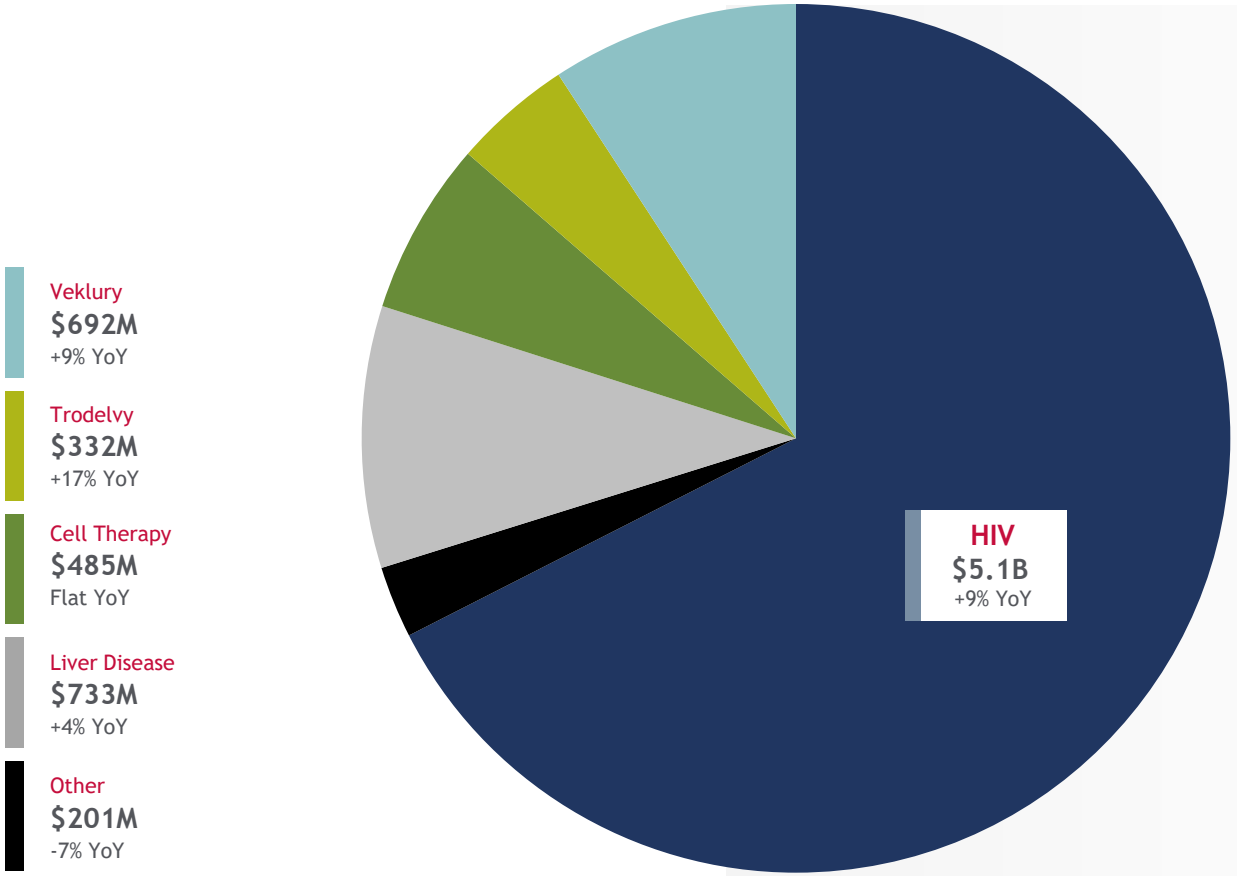
Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

Strong Q324 YoY & QoQ Performance



$7.5B **Total Product Sales**
+7% YoY, +9% QoQ

$6.8B **Total Product Sales excluding Veklury**
+7% YoY, +2% QoQ

$5.1B **HIV Product Sales**
+9% YoY, +7% QoQ

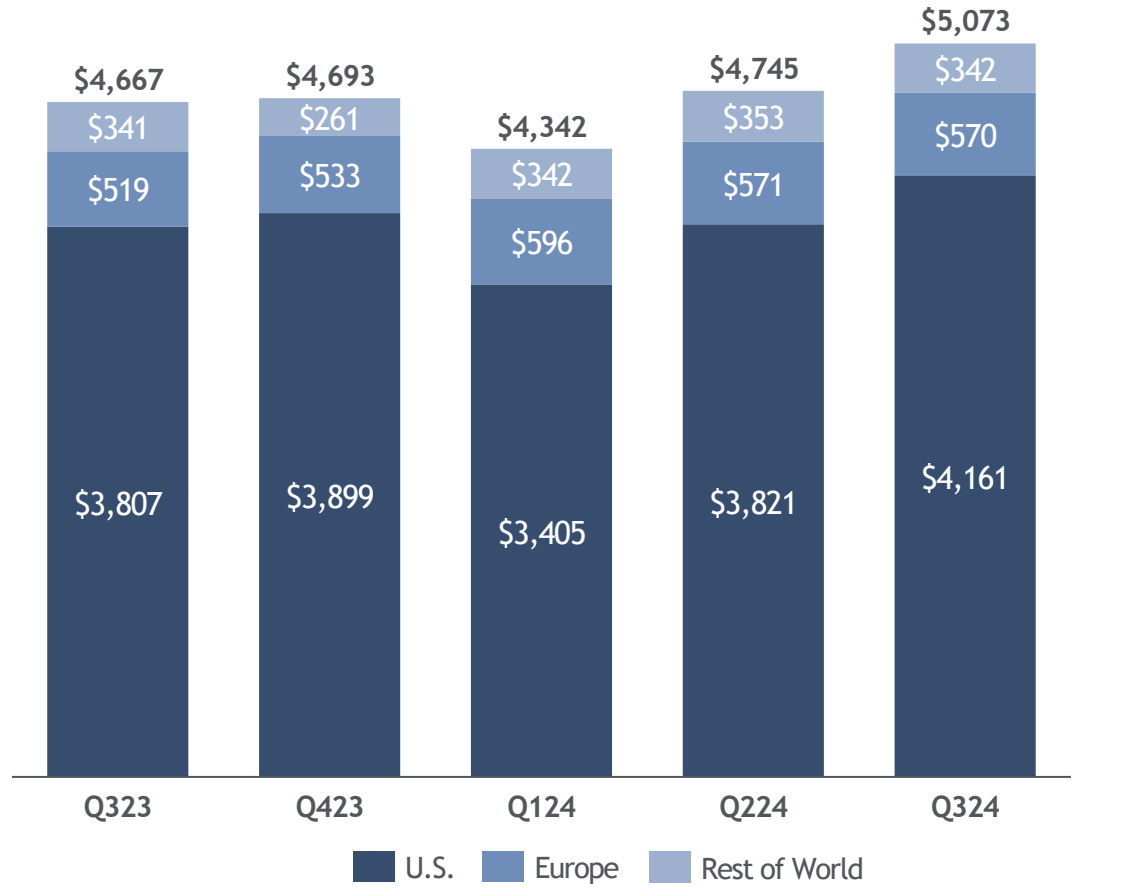
$733M **Liver Disease Product Sales**
+4% YoY, -12% QoQ

$816M **Oncology Product Sales**
+6% YoY, -3% QoQ

YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.

HIV: Market Leadership and Growth Continues

Product Sales ($M)



+9%

Sales growth YoY

+7%

Sales growth QoQ

- **YoY and QoQ increase** primarily driven by higher average realized price due to shifts in channel mix and higher demand across treatment and PrEP
- **FY24 growth** now expected to be approximately +5% YoY (was +4% YoY)

Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.

Delivering Double-Digit YoY Growth

BIKTARVY®

Q324 sales: $3.5B; +13% YoY, +7% QoQ

>49%
U.S. Market Share

>2%
U.S. Market Share Growth YoY

- **Remains #1 regimen for new starts and treatment switches** across major markets
- **Leading market share in the U.S.** over other branded regimens
- **25th consecutive quarter** of YoY U.S. market share gains

Descovy®

Q324 sales: $586M; +15% YoY, +21% QoQ

>40%
U.S. Market Share

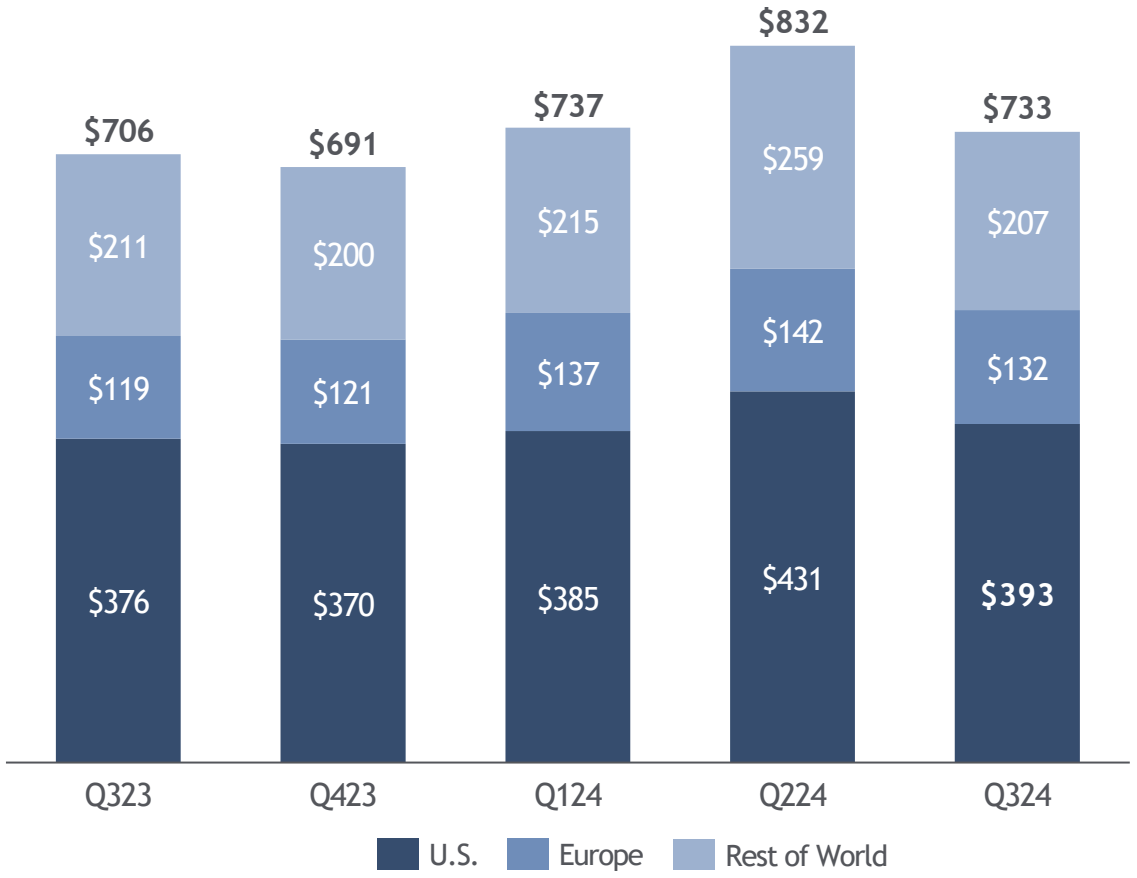
13%
U.S. PrEP Market Growth YoY

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

Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.
PrEP – pre-exposure prophylaxis.

Liver Disease: Global Leadership Across Viral Hep

Product Sales ($M)



>60%

U.S. HCV market share

>50%

Europe HCV market share

- **+4% YoY** primarily driven by increased demand across the viral hepatitis portfolio, partially offset by pricing dynamics, including shifts in channel mix in the U.S.
- **-12% QoQ**, following a strong Q224, primarily driven by inventory dynamics and fewer new patient starts in HCV

YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.

Livdelzi: Building Momentum in PBC

Livdelzi® seladelpar 10mg Capsules

1st prescription written within hours of receiving U.S. accelerated approval

>1,000 target prescribers reached within first several weeks of launch

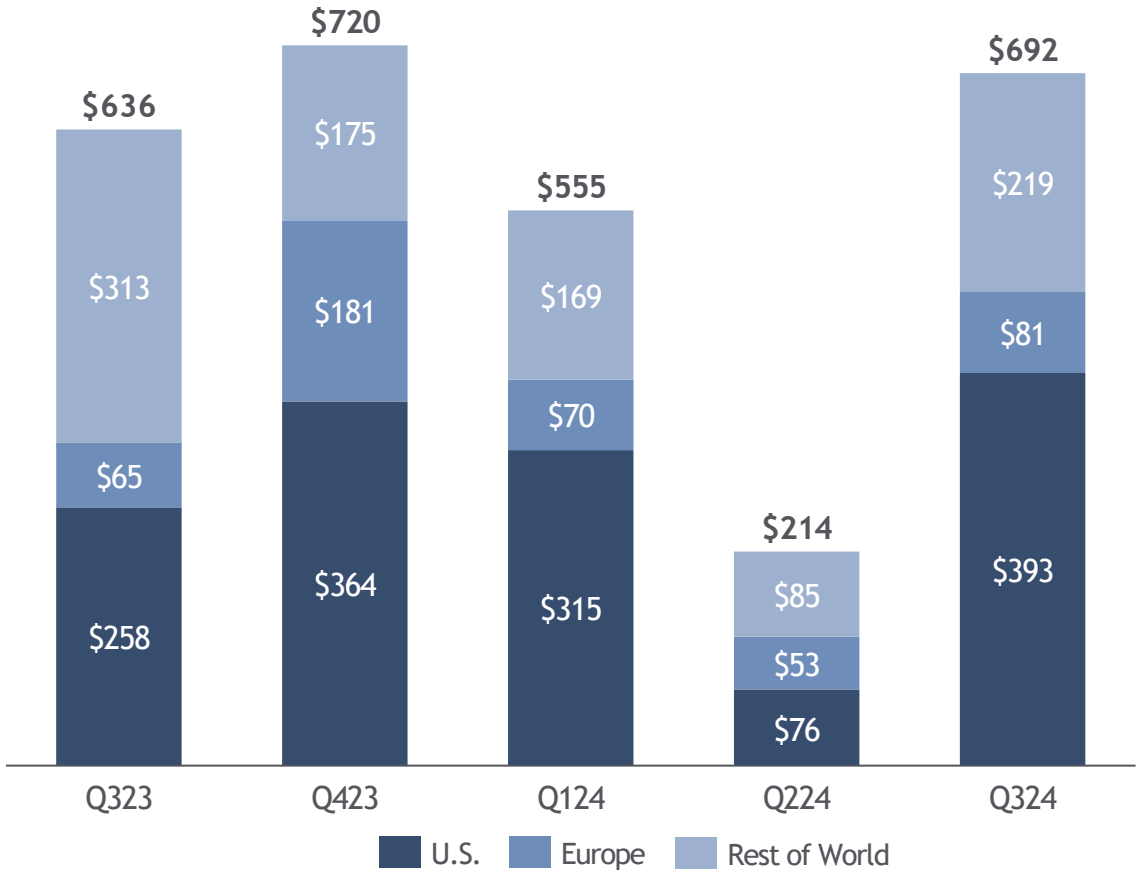
- **FDA Accelerated Approval**
  Mid-August 2024
- **U.S. Launch**
  Mid-August 2024
- **European Regulatory Decision**
  Expected Early 2025

Patient demand exceeding internal expectations

Note: Livdelzi has been granted U.S. accelerated approval for the treatment of PBC, in combination with UDCA in adults who have had inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. The use of Livdelzi is not recommended for people who have or develop decompensated cirrhosis. Seladelpar is an investigational product outside of the U.S.

Veklury: Leading Role in Dynamic Environment

Product Sales ($M)



>60%

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

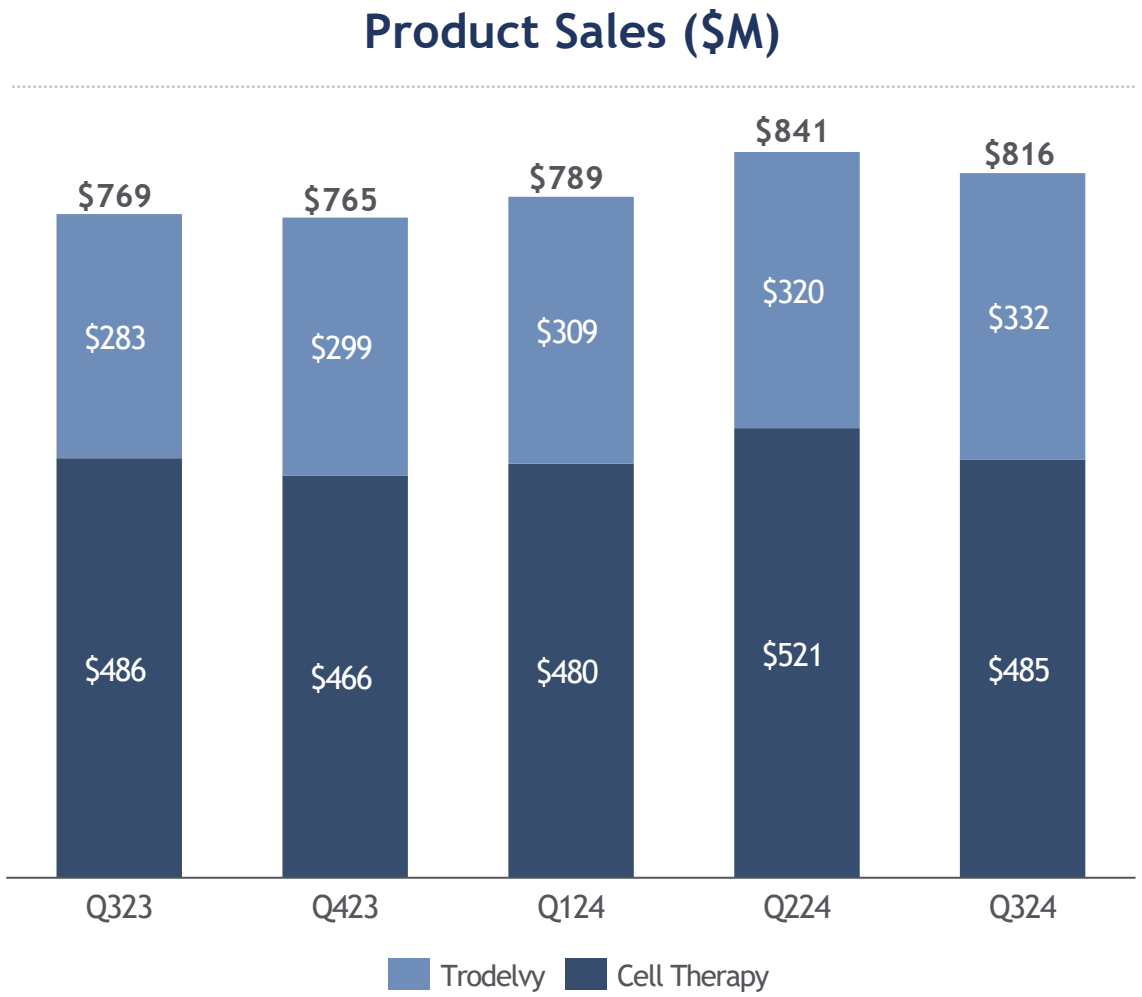
$1.5B

2024 sales year-to-date

- **+9% YoY** and **+223% QoQ** reflects increased COVID-19 hospitalization rates during higher-than-expected summer COVID season

Veklury (remdesivir) for injection. 1. Source: Premier and HealthVerity CDM data. YoY reflects Q224 vs Q323 and QoQ reflects Q324 vs Q224.

Oncology: Expanding Patient Reach Across Markets



+6%
Sales growth YoY

-3%
Sales growth QoQ

>65K
Patients treated

>50
Countries approved

TRODELVY® sacituzumab govitecan

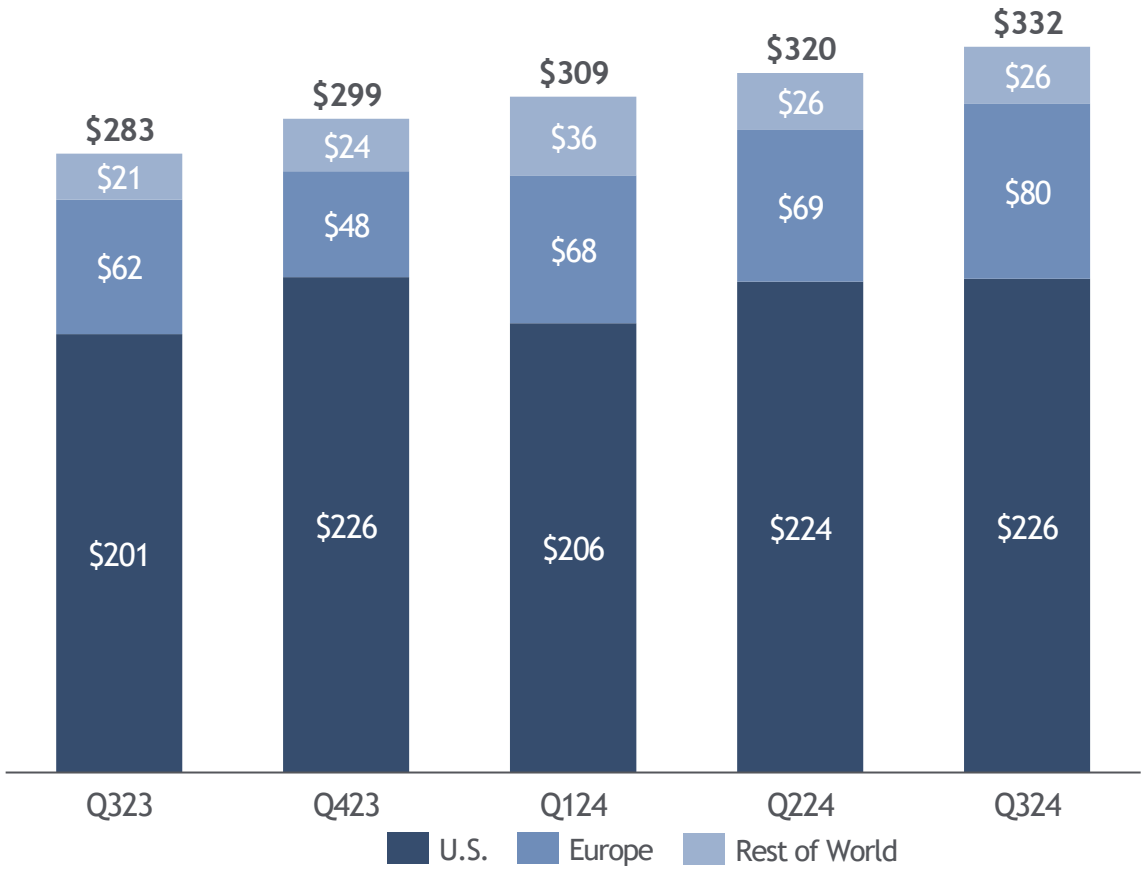
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.

Trodelvy: Strong Position in Breast Cancer

Product Sales ($M)



>40K

Patients treated across tumor types

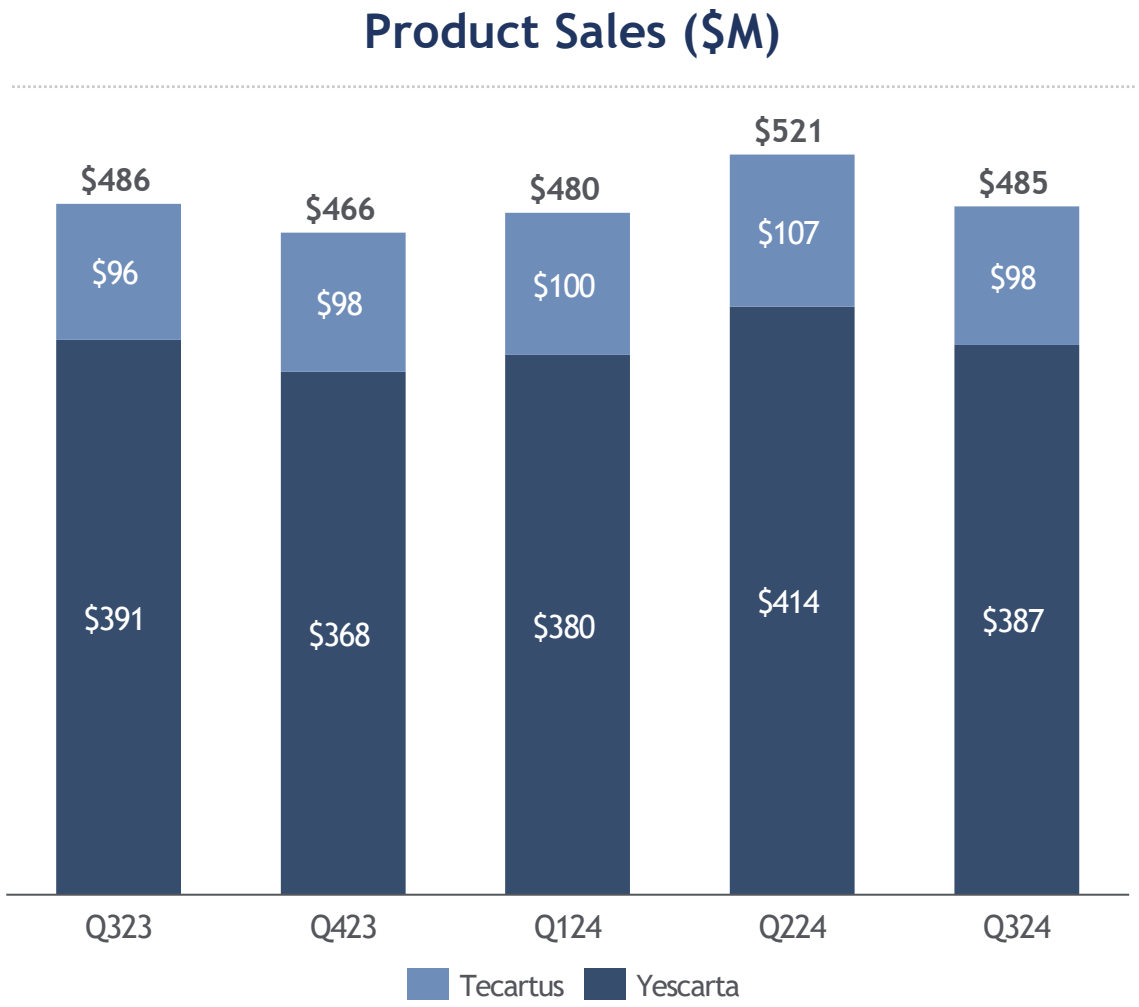
#1

Regimen for 2L mTNBC[1]

- **+17% YoY** and **+4% QoQ** primarily driven by higher demand in all regions
- Standard of care for 2L mTNBC[1] and ongoing adoption in pretreated HR+/HER2- mBC[1]
- mUC accelerated approval voluntarily withdrawn (typically <10% Trodelvy revenue), no impact to the metastatic breast cancer indications

Trodelvy (sacituzumab govitecan-hziy) for injection. 1. U.S. and EU5. Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224. mBC – metastatic breast cancer, mTNBC – metastatic triple-negative breast cancer, mUC – metastatic urothelial cancer.

Cell Therapy: Evolving Competitive Landscape



>25K
Patients treated to date

>500
ATCs Globally

- **Flat YoY,** reflecting strong growth outside of the U.S., offset by the U.S.
- **-7% QoQ**, reflecting both in- and out-of-class competition in the U.S. which is expected to continue into 2025
- Continued focus on expanding Yescarta, Tecartus, and overall CAR T utilization as well as increasing class share, in partnership with government agencies and healthcare associations

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224. R/R LBCL – relapsed or refractory LBCL.

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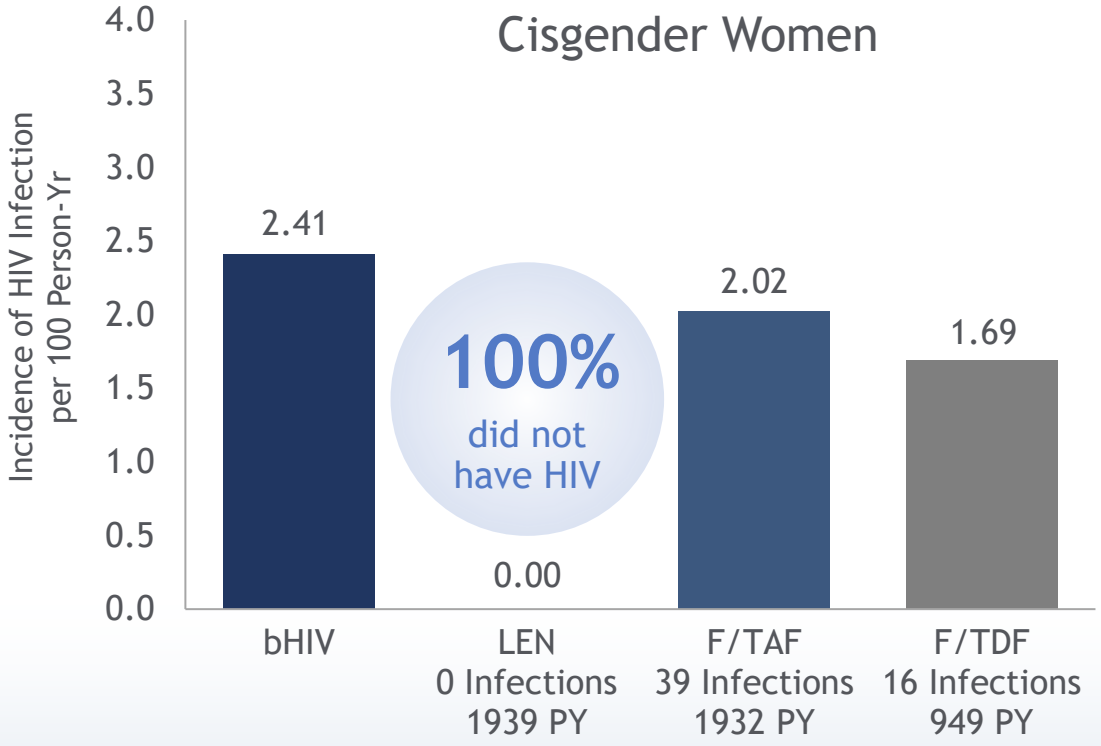
Pipeline Updates

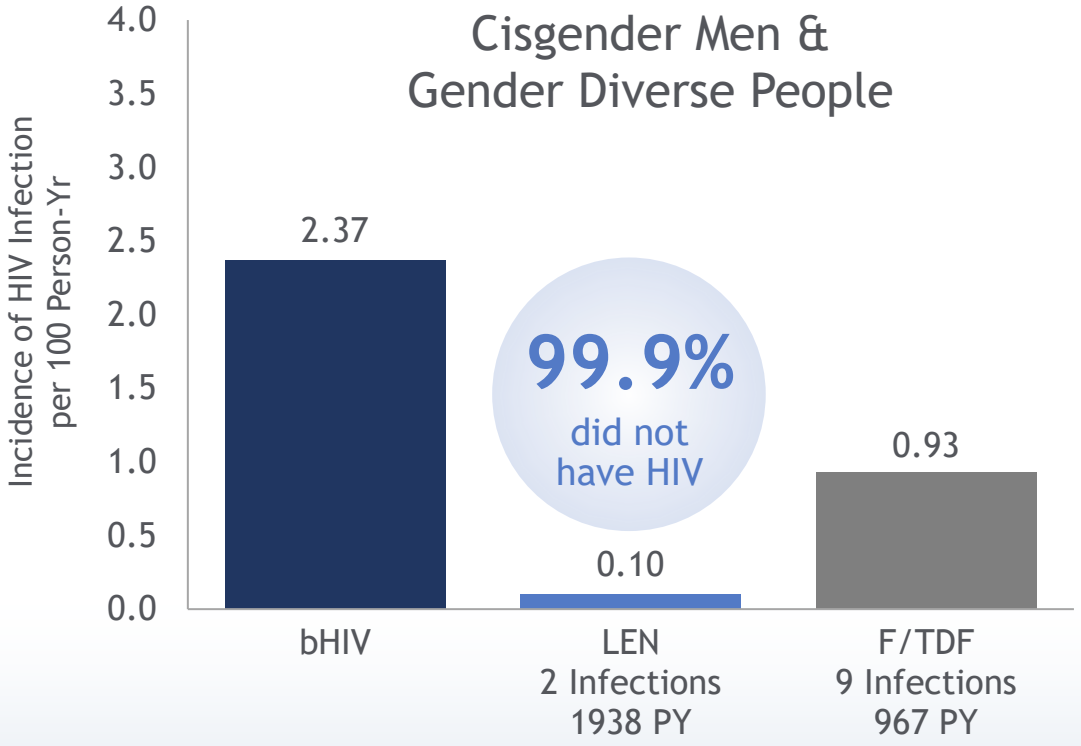
Merdad Parsey, MD, PhD
Chief Medical Officer

Unprecedented Results with Lenacapavir for PrEP

PURPOSE 1



PURPOSE 2



Global Registrational Filings Expected to Begin Before End of 2024

The use of lenacapavir for HIV prevention is investigational. The safety and efficacy of this use have not been established by the U.S. FDA. LEN - lenacapavir, F - emtricitabine, PY - patient year, TAF - tenofovir alafenamide, TDF - tenofovir disoproxil

Novel HIV Treatment Pipeline Gaining Momentum

Rapidly Advancing Gilead's Most Comprehensive HIV Treatment Pipeline Ever

7 Clinical Programs

- Combinations of CIs with bNAbs, INSTIs, or NRTTIs
- QW orals, Q3M injectables and Q6M injectables

4 Phase 3 Trials

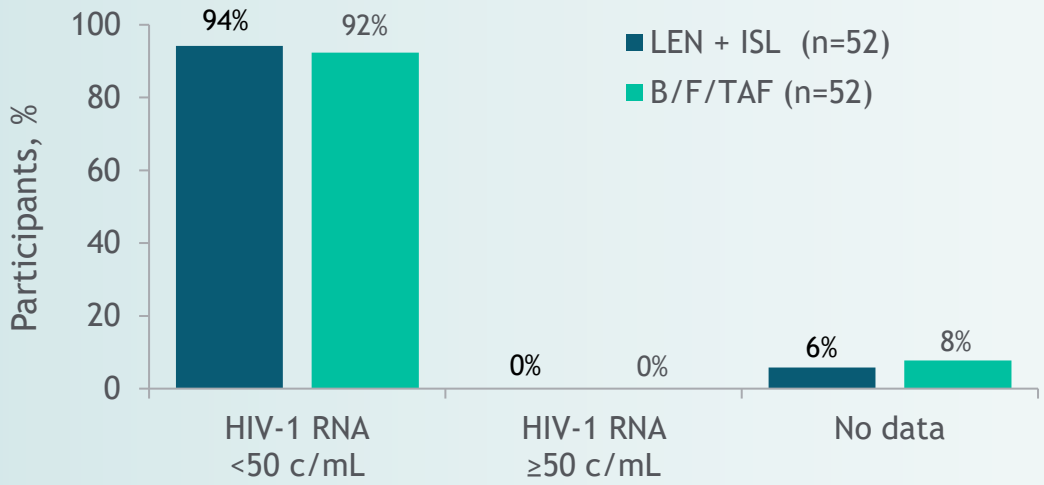
- FPI & LPI for ARTISTRY 1
- FPI for ARTISTRY 2
- FPI for ISLEND 1 & 2

4 Potential Launches by 2030

- Bictegravir + Lenacapavir
- Lenacapavir + Islatravir
- GS-4182 + GS-1720
- Lenacapavir + bNAbs

Phase 2 Lencapavir + Islatravir Switch Trial Data

LEN/ISL maintained viral suppression comparable to Biktarvy in VS PWH at Week 48



Potential first once-weekly oral regimen for VS PWH

Islatravir and the combination of LEN/ISL are investigational. Their safety and efficacy have not been established by the U.S. FDA. bNAbs – broadly neutralizing antibodies, CI – capsid inhibitor, FPI – first patient in, INSTI – integrase inhibitor, LEN/ISL – lenacapavir/Islatravir, NRTTI – nucleotide reverse transcriptase translocation inhibitor, VS PWH – virologically suppressed people with HIV

Developing Livdelzi To Reach More Patients Globally

Differentiated Selective PPARδ Agonist

Lower ALP

Rapid and sustained reduction in mean ALP from baseline through 12 months

Normalized ALP in 1 out of 4 participants at 12 months

Less Itch

Only PBC treatment shown to reduce pruritus with statistical significance at 6 months[1]

Livdelzi® seladelpar 10mg Capsules

Expanding Livdelzi with Global Filings

- **FDA Accelerated Approval**
  Based on Ph3 RESPONSE Trial Data (Published in *NEJM*)
- **European Regulatory Decision**
  Expected Early 2025
- **Phase 3 IDEAL**
  Partial Responders Opportunity – Enrolling Patients
- **Phase 3 AFFIRM**
  2L PBC Confirmatory Trial – Enrolling Patients

Note: Livdelzi has been granted U.S. accelerated approval for the treatment of PBC, in combination with UDCA in adults who have had inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. The use of Livdelzi is not recommended for people who have or develop decompensated cirrhosis. Seladelpar is an investigational product outside of the U.S. 1. Based on change in numerical rating scale (NRS) pruritus endpoint in a Phase 3 trial. ALP – alkaline phosphatase

Evolving Phase 3 Oncology Programs

Phase 2 Data Support Ongoing Phase 3 Trodelvy and Dom/Zim Trials in 1L mNSCLC

Ph2 EVOKE-02[1]: Cohorts A-D → **Trodelvy + Pembro + Chemo**

Similar efficacy across histology in 1L mNSCLC patients
- SQ: 39% ORR & 8.3 months mPFS
- NSQ: 45% ORR & 8.1 months mPFS

Totality of EVOKE-02 data support ongoing EVOKE-03 trial

Ph2 TROPiCS-03: ES-SCLC Cohort → **Trodelvy**

Promising efficacy data in late-stage ES-SCLC
- 4.4 months mPFS
- 14 months mOS

Plan to advance Trodelvy to Ph3 Trials for ES-SCLC

Ph2 ARC-10[2]: Part 1 → **Dom + Zim**

Associated with improved survival in 1L PD-L1 High mNSCLC

OS:
- 0.64 HR; Dom + Zim (NR) vs Zim (24.4 mo)
  0.43 HR; Dom + Zim vs Chemo (11.9 mo)

PFS:
- 0.69 HR; Dom + Zim (11.5 mo) vs Zim (6.2 mo)
- 0.69 HR; Dom + Zim vs Chemo (9.6 mo)

Data reinforce activity of Dom and Zim in mNSCLC

Note: The use of domvanalimab, zimberelimab, and Trodelvy for lung cancer are investigational. 1. EVOKE-02 and EVOKE-03 trials are conducted in collaboration with Merck. The EVOKE-03 trial is operationalized by Merck. 2. The ARC-10 trial was conducted in collaboration with Arcus; ARC-10 Part 2 was discontinued. Dom – domvanalimab, ES-SCLC – extensive stage small cell lung cancer, HR – hazard ratio, mo – months, NR – not reached, PFS – progression-free survival, OS – overall survival, Zim - zimberelimab

ASH to Reinforce Kite's CAR T Leadership

18 **Abstracts Accepted Including:**

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

ZUMA-5: 5-Year follow-up in R/R iNHL

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

ZUMA-2: Primary analysis in BTKi-naive R/R MCL

Abstract 1031

Anito-cel Phase 2 iMMagine-1

4L+ R/R MM (N=58)
10.3 months median follow-up (June 2024 cutoff)

95% Objective Response Rates (ORR)

62% Complete Response (CR)

92% Minimal Residual Disease (MRD)

No Delayed Neurotoxicity or Parkinsonian-like Symptoms to Date

ARCELLX

Updated Data for Phase 2 iMMagine-1 & Phase 1 ARC-101 at ASH 2024

Note: Anito-cel (anitocabtagene autoleucel) is an investigational product and its safety and efficacy have not been established.

Key 2024 Milestones

1H24

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Anito-cel	iMMagine-1	4L+ R/R MM	Phase 2 update	✓
	iMMagine-3	2-4L R/R MM	Phase 3 FPI	✓

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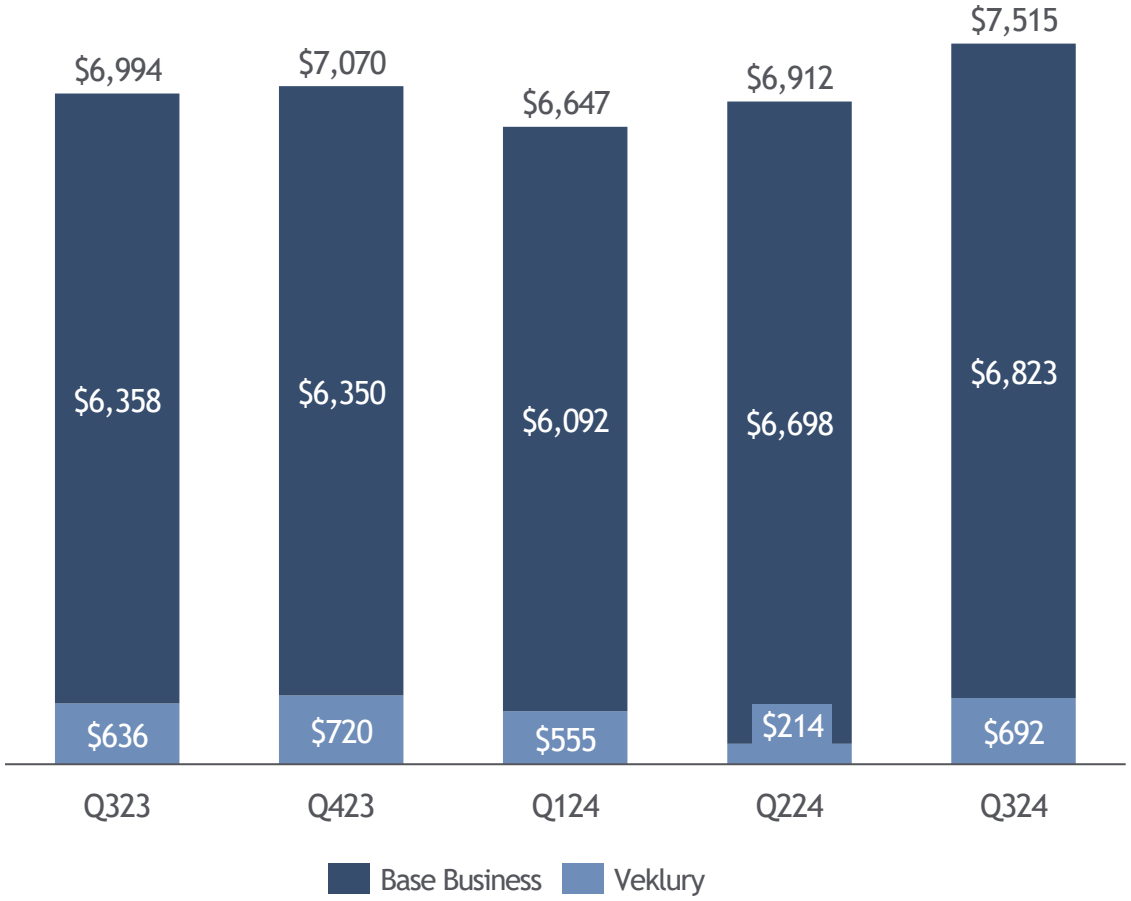
Financial Results

Andrew Dickinson

Chief Financial Officer

Strong Growth Across Both Base & Total Business

Product Sales ($M)



Product Sales, excluding Veklury

+7% YoY **+2% QoQ**

- YoY growth across HIV, Oncology, and Liver Disease
- QoQ growth in HIV partially offset by Liver Disease and Oncology

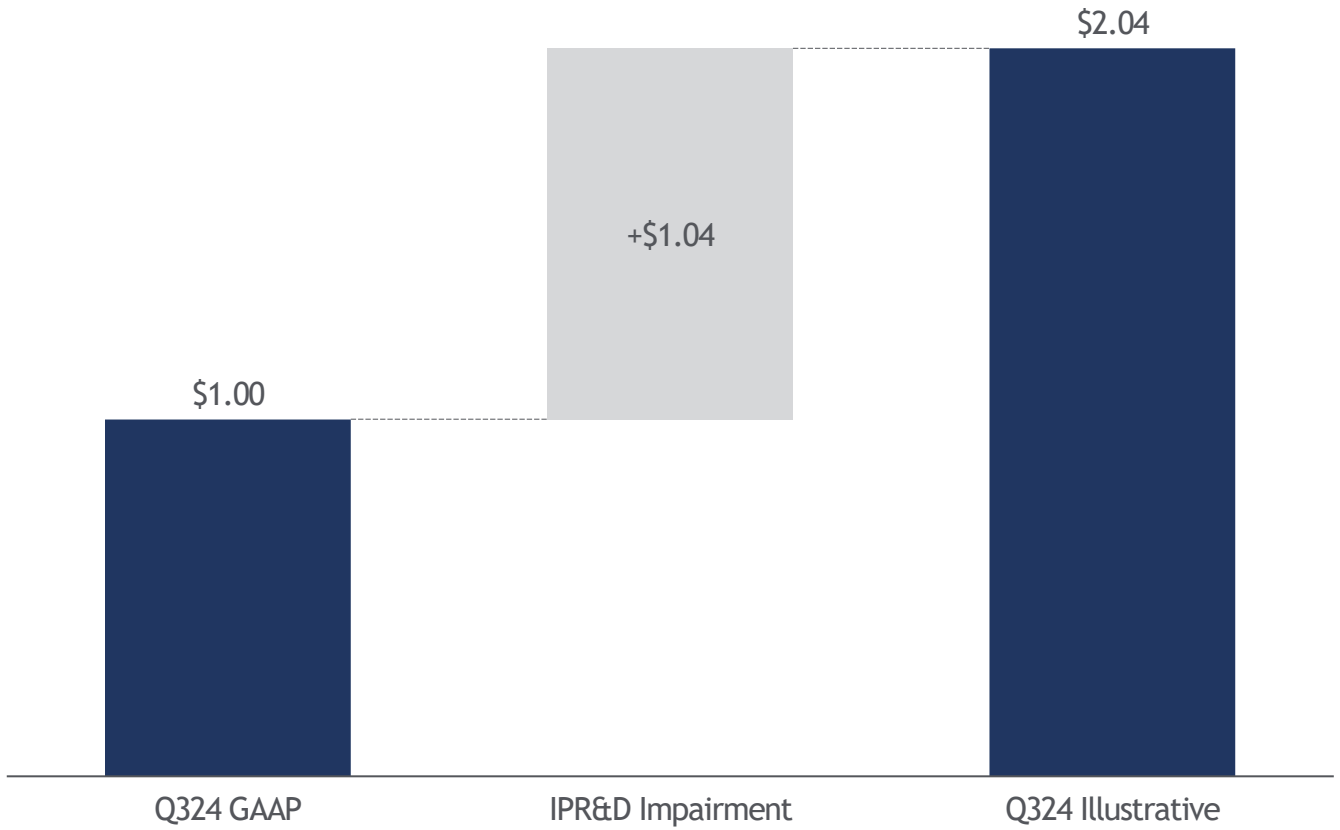
Total Product Sales

+7% YoY **+9% QoQ**

- Higher Veklury sales YoY and QoQ in addition to growth in the base business

Note: YoY reflects Q324 vs Q323 and QoQ reflects Q324 vs Q224.

Q324 Illustrative GAAP EPS Bridge



- With the discontinuation of the 2L+ NSCLC Trodelvy lung program, IPR&D indefinite-lived asset reduced by $1.8B ($1.04 per share net of tax)
- Remaining carrying value for Trodelvy IPR&D indefinite-lived is $1.8B, reflecting only the 1L NSCLC program
- As a reminder, newly added Trodelvy programs for endometrial cancer and small cell lung cancer are not included in Trodelvy's NSCLC IPR&D asset value

Q324 Non-GAAP Data

In millions, except percentages and per share amounts	Q324	Q323	YoY Change
COGS	$995	$985	1%
Product Gross Margin	87%	86%	84 bps
R&D	$1,382	$1,453	-5%
Acquired IPR&D	$505	$91	NM
SG&A	$1,405	$1,298	8%
Non-GAAP Costs and Expenses	**$4,287**	**$3,826**	**12%**
Non-GAAP Operating Income	**$3,258**	**$3,224**	**1%**
Operating Margin	43%	46%	-255 bps
Non-GAAP Pretax Income	**$3,068**	**$3,088**	**-1%**
Non-GAAP Tax Expense	$538	$216	NM
Effective Tax Rate	18%	7%	1,052 bps
Non-GAAP Net Income attributable to Gilead	**$2,531**	**$2,879**	**-12%**
Non-GAAP Diluted EPS attributable to Gilead	$2.02	$2.29	-12%
Shares used in per share calculation-diluted	**1,254**	**1,257**	

Disciplined Expense Management

- 84 bps increase in gross margin primarily driven by product mix
- **R&D** down 5% primarily due to timing of clinical activities, including wind-down of the magrolimab program and obeldesivir for COVID
- **SG&A** up 8% primarily due timing of commercial and corporate activities, including the launch of Livdelzi in the U.S. and other pre-launch activities

Acquired IPR&D Impact

- Q324 primarily reflect the $320 million buy-out of global Livdelzi royalties from Janssen, as well as new and ongoing collaboration expenses
- Royalty buy-out impacted operating margin by 4pp and EPS by $0.20
- Excluding this royalty buy-out, Q324 operating margin would be 47% and EPS $2.22

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations. NM – Not meaningful.

Year-To-Date Non-GAAP Data

In millions, except percentages and per share amounts	YTD 2024	YTD 2023	YoY Change
COGS	$2,933	$2,717	8%
Product Gross Margin	86%	86%	-24 bps
R&D	$4,120	$4,268	-3%
Acquired IPR&D	$4,674	$808	NM
SG&A	$4,051	$4,464	-9%
Non-GAAP Costs and Expenses	**$15,779**	**$12,257**	**29%**
Non-GAAP Operating Income	**$5,406**	**$7,745**	**-30%**
Operating Margin	26%	39%	-1,320 bps
Non-GAAP Pretax Income	**$4,866**	**$7,314**	**-33%**
Non-GAAP Tax Expense	$1,461	$1,061	38%
Effective Tax Rate	30%	15%	1,552 bps
Non-GAAP Net Income attributable to Gilead	**$3,405**	**$6,293**	**-46%**
Non-GAAP Diluted EPS attributable to Gilead	$2.72	$5.00	-46%
Shares used in per share calculation-diluted	**1,254**	**1,259**	

Product Sales, excl. Veklury, Up 7% YoY

- Growth in HIV (+5%), Oncology (+13%), and Liver Disease (+10%)

Lower R&D and SG&A

- **R&D** driven by timing of clinical activities
- **SG&A** driven by a Q223 legal settlement expense that did not repeat

Higher Acquired IPR&D

- Primarily reflects $3.9B Q124 CymaBay acquisition and $320M Q324 buy-out of global Livdelzi royalties from Janssen
- CymaBay acquisition and royalty buy-out impacted operating margin by 20% and EPS by $3.33
- Excluding these, YTD operating margin would be 46% and EPS $6.05

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations. NM – Not meaningful.

2024 Guidance Improved Across Non-GAAP P&L

	Aug 8, 2024	Nov 6, 2024
Total Product Sales	$27.1B - $27.5B	$27.8B - $28.1B
Product Sales ex-Veklury	$25.8B - $26.2B	$26.0B - $26.3B
Veklury Sales	~$1.3B	~$1.8B
Non-GAAP		
Product Gross Margin	85% - 86%	~86%
R&D Expense	Low to mid-single digit % growth	Low-single digit % decline
Acquired IPR&D	$4.7B	No Change
SG&A Expense	Mid-single digit % decline	No Change
Operating Income	$7.2B - $7.6B	$8.0B - $8.3B
Effective Tax Rate	~30%	~27%
Diluted EPS	$3.60 - $3.90	$4.25 - $4.45
GAAP Diluted EPS	$0.00 - $0.30	$0.05 - $0.25

FY24 Sales Guidance Increased

- Product Sales ex-Veklury increased +$150M at midpoint and expected to grow 5-6% YoY (previously 4-6%)
- HIV sales expected to grow ~5% YoY (previously ~4% YoY)

Lower FY24 Operating Expenses

- Non-GAAP R&D expected to decline low-single digit % due to program discontinuation and careful expense management

Higher FY24 Operating Income

- Non-GAAP Operating Income Guidance increased $750M at midpoint

Non-GAAP Diluted EPS Raised

- Increased by $0.60 at the midpoint, driven by higher product sales and continued careful operating expense management

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.

Capital Priorities Unchanged: Returned $1.3B in Q3

$983M

Dividends Paid in Q324

$300M

Shares Repurchased in Q324[1]
3.9M shares at average $76.30

- 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.

GILEAD
Creating Possible

Q&A

Daniel O'Day

Chairman and
Chief Executive Officer

Andrew Dickinson

Chief Financial Officer

Johanna Mercier

Chief Commercial Officer

Merdad Parsey, MD, PhD

Chief Medical Officer

Cindy Perettie

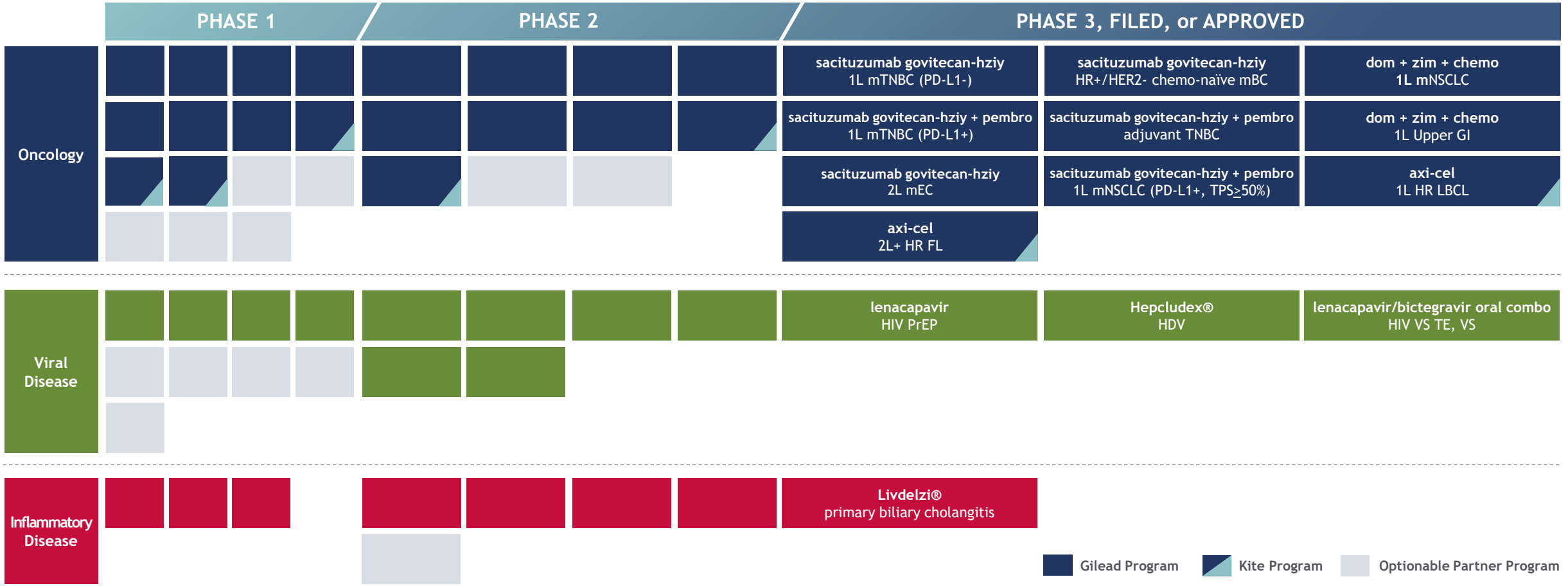
Executive Vice President, Kite

GILEAD
Creating Possible

Appendix

Robust Pipeline with Upcoming Catalysts

50 Clinical stage programs[1] **13** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q324. 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. axi-cel - axicabtagene ciloleucel, chemo – chemotherapy, dom – domvanalimab, FL - follicular lymphoma, GI – gastrointestinal, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HR - high risk, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, LBCL - large B-cell lymphoma, mBC – metastatic breast cancer, mEC – metastatic endometrial cancer, mNSCLC – non-small cell lung cancer, mTNBC – metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, pembro – pembrolizumab, PrEP - pre-exposure prophylaxis, TE – treatment experienced, TNBC - triple-negative breast cancer, TPS - tumor proportion scale, VS – virally suppressed, zim – zimberelimab.

Oncology Cell Therapy Pipeline

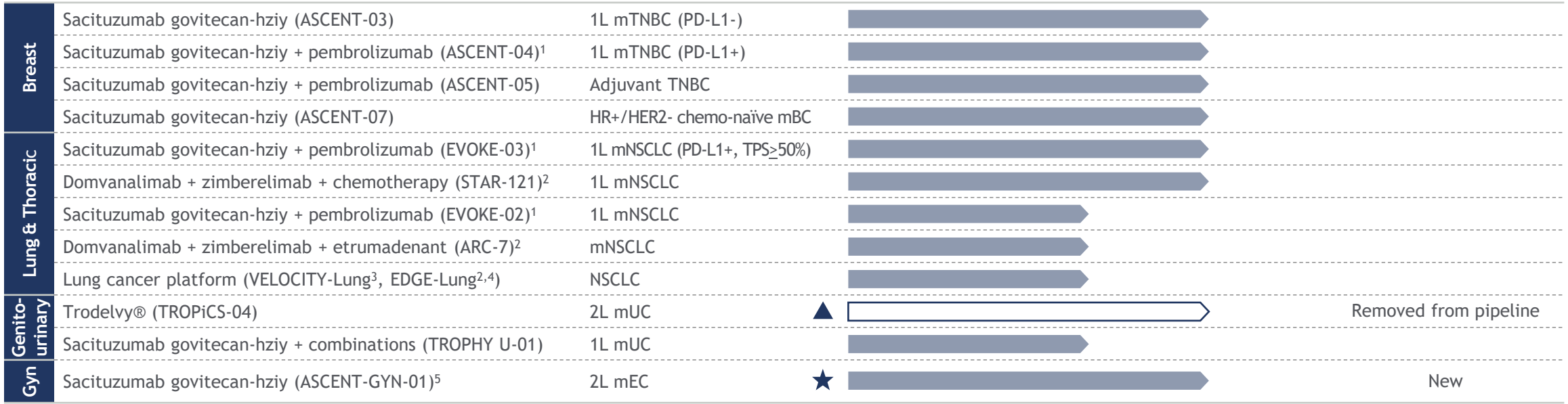
★ New listing since Q2'24 ▲ Change since Q2'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'24
Cell Therapy	Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
	Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
	Axicabtagene ciloleucel (ZUMA-24)	2L LBCL Outpatient	▲				Completed
	Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
	Anitocabtagene autoleucel (iMMagine-1)[1]	R/R MM					
	CD19/CD20 bicistronic (KITE-363)	R/R DLBCL					
	CD19/CD20 bicistronic (KITE-753)[2]	R/R DLBCL					
	CD19 CAR (KITE-197)[2]	R/R DLBCL					
Opt-ins	Galapagos	Advanced Cancers	3 clinical stage programs				

Pipeline shown above as of end of Q3'24. 1. Global strategic collaboration to co-develop and co-commercialize with Arcellx. 2. Manufacturing innovation. ALL - acute lymphocytic leukemia, AML - acute myeloid 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 Q2'24 ▲ Change since Q2'24
● Breakthrough Therapy Designation P PRIME Designation



	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'24
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 + chemotherapy (STAR-121)[2]	1L mNSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC					
	Domvanalimab + zimberelimab + etrumadenant (ARC-7)[2]	mNSCLC					
	Lung cancer platform (VELOCITY-Lung[3], EDGE-Lung[2,4])	NSCLC					
Genito-urinary	Trodelvy® (TROPiCS-04)	2L mUC	▲				Removed from pipeline
	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
Gyn	Sacituzumab govitecan-hziy (ASCENT-GYN-01)[5]	2L mEC	★				New

Pipeline shown above as of end of Q3'24. 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). chemo – chemotherapy, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, mEC – metastatic endometrial cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Oncology Pipeline 2/2

★ New listing since Q2'24 ▲ Change since Q2'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'24
Gastro-intestinal	Domvanalimab + zimberelimab + chemotherapy (STAR-221)[1]	1L Upper GI					
	Etrumadenant + zimberelimab combinations (ARC-9)[1]	mCRC					
	Quemliclustat +/- zimberelimab (ARC-8)[1]	mPDAC					
Other ST	Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					
Advanced cancers	CCR8 (GS-1811)	Advanced Cancers					
	MCL1 inhibitor (GS-9716)	Advanced Cancers					
	IL-2 variant (GS-4528)	Advanced Cancers					
	DGKα inhibitor (GS-9911)	Advanced Cancers					
	PARP1 inhibitor (GS-0201)	Advanced Cancers					
	Masked IL-12 (XTX301)[2]	Advanced Cancers					
	GS-2121 (undisclosed MOA)	Advanced Cancers	★				New
Opt-ins	Arcus	Advanced Cancers	3 clinical stage programs				
	MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q3'24. 1. In collaboration with Arcus Biosciences. 2. Operationalized by Xilio. CCR8 – chemokine receptor 8, GI – gastrointestinal, IL-2 - interlukin-2, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, MOA – mechanism of action, mPDAC - metastatic pancreatic ductal adenocarcinoma.

Viral Diseases Pipeline

New listing since Q2'24 | Change since Q2'24 | Breakthrough Therapy Designation | P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'24
EV	Obeldesivir (OAKTREE)	COVID-19	▲				Removed from pipeline
HIV	Lenacapavir (PURPOSE 1 & 2)	HIV PrEP					
	Lenacapavir/bictegravir oral combination (ARTISTRY-1 & -2)	HIV VS TE, VS					
	Lenacapavir/islatravir oral combination[1]	HIV LA VS					
	Lenacapavir + teropavimab + zinlirvimab[2]	HIV LA VS					
	Teropavimab + zinlirvimab[2,3]	HIV Cure					
	Vesatolimod	HIV Cure					
	HIV LA oral INSTI/capsid inhibitor (GS-1720/GS-4182)	HIV LA	▲				P1 → P2
	HIV bispecific T-cell engager (GS-8588)	HIV Cure					
	HIV LA injectable INSTI (GS-6212)	HIV LA					
	HIV LA injectable NRTTI (GS-1614)[1]	HIV LA					
HDV	Hepcludex® (MYR301)	HDV	P ●	BLA Pending Re-submission; MAA Approved			
	Bulevirtide (MYR204)	HDV Finite	▲				Removed from pipeline
HBV	Selgantolimod	HBV Cure					
	HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
Opt-in	Assembly Biosciences	HBV, HSV	3 clinical stage programs				
	Gritstone	HIV Cure	1 clinical stage program				
	Hookipa	HIV Cure	1 clinical stage program				

Pipeline shown above as of end of Q3'24. 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. BLA – biologics license application, HBV – hepatitis B virus, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HSV – herpes simplex virus, INSTI - integrase strand transfer inhibitor, LA - long acting, MAA - marketing authorization application, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis, TE – treatment experienced, VS – virologically suppressed.

Inflammatory Diseases Pipeline

★ New listing since Q2'24 ▲ Change since Q2'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'24
Inflammatory Disease	Livdelzi® (RESPONSE)	PBC ▲ P ●	NDA for AA approved and MAA submitted				NDA for AA approved
	Edecesertib (COSMIC)	Lupus					
	Tilpisertib fosmecarbil (PALEKONA)	Inflammatory Bowel Disease					
	α4β7 inhibitor (SWIFT)	Inflammatory Bowel Disease					
	BTLA agonist (GS-0272)	Inflammatory Diseases					
	PD1 agonist (GS-0151)	Inflammatory Diseases					
Metabolic	GLP-1R Agonist (GS-4571)	Metabolic disease ★					New
Fibrosis	Cilofexor/firsocostat/semaglutide combination (WAYFIND)[1]	NASH					
Opt-in	Galapagos	Inflammatory Diseases	1 clinical stage program				

Pipeline shown above as of end of Q3'24. 1. Clinical collaboration with Novo Nordisk. AA – accelerated approval, BTLA - B- and T-lymphocyte attenuator, GLP-1 – glucagon-like peptide-1, 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				
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Total Debt, net	$24.98	$24.99	$25.19	$23.35	$23.25
Debt Discounts, Premiums and Issuance Costs	0.17	0.17	0.16	0.16	0.16
Liability related to sale of future royalties[1]	(1.15)	(1.15)	(1.36)	(1.26)	(1.15)
Total Adjusted Debt[1, 2]	**$24.00**	**$24.00**	**$24.00**	**$22.25**	**$22.25**

	Twelve Months Ended				
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Net Income attributable to Gilead	$5.88	$5.66	$0.48	$1.05	$0.13
Add: Interest Expense[3] & Other Income (expense), net	1.02	0.75	0.51	1.02	0.65
Add: Tax	1.41	1.25	0.62	0.50	0.06
Add: Depreciation	0.35	0.35	0.35	0.37	0.38
Add: Amortization	2.19	2.34	2.39	2.39	2.38
Add: Initial costs of externally developed IPR&D projects[4]	0.88	1.01	4.57	4.39	4.36
Add: Impairments	0.00	0.62	3.05	3.05	4.80
Add: Legal settlements	0.53	0.53	0.53	0.00	0.00
Adjusted EBITDA[5]	**$12.24**	**$12.51**	**$12.49**	**$12.77**	**$12.75**
Adjusted Debt to Adjusted EBITDA ratio[5]	**~1.96x**	**~1.92x**	**~1.92x**	**~1.74x**	**~1.75x**

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 also excludes a future tax payment related to remaining obligations for the deemed one-time repatriation transition tax from the Tax Cuts and Jobs Act. As of September 30, 2024, the remaining transition tax payment of $1.3 billion is scheduled for April 2025.3 Total interest expense and amortization from all issued debt is expected to be in the range of $900M-$950M for the full year 2024. 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.