Q224 Financial Results

August 8, 2024

Forward-Looking Statements

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GILEAD
Creating Possible

Q224
Key Takeaways

Daniel O'Day
Chairman and
Chief Executive Officer

Gilead Q224 Key Takeaways

Financial Results

- Total Product Sales excl. Veklury +6% YoY to $6.7B; Non-GAAP diluted EPS $2.01
- HIV +3% YoY driven by strong demand; Biktarvy +8% YoY to $3.2B
- Oncology +15% YoY to $841M; Trodelvy +23% YoY and Cell Therapy +11% YoY
- Increasing FY24 non-GAAP operating income and EPS guidance

Virology and Inflammation

- Lenacapavir showed 100% efficacy in HIV prevention in PURPOSE 1; PURPOSE 2 update by early 2025
- 48W ARTISTRY-1 Ph2 data support pivotal trials for BIC/LEN QD oral for PWH
- On-track to advance QW oral programs, including GS-4182/GS-1720 to Ph2 and LEN/ISL to Ph3 in 2H24
- ASSURE data reinforce registrational RESPONSE data for seladelpar in PBC; FDA PDUFA on Aug 14th

Oncology and Cell Therapy

- Anito-cel tech/IND transfer complete; Ph2 iMMagine-1 update and Ph3 iMMagine-3 trial FPI est. in 2H24
- Updated Ph2 EVOKE-02 data at ASCO support Ph3 EVOKE-03 trial in 1L PD-L1 high mNSCLC
- TROPiCS-04 in 2L+ mUC to be discussed with regulators
- EVOKE-01 in 2L+ mNSCLC under internal review following regulatory and KOL feedback
- Updated Ph2 EDGE-Gastric data at ASCO support Ph3 STAR-221 trial in 1L upper GI cancers

ASCO - American Society of Clinical Oncology, BIC - bictegravir, EPS - earnings per share, FPI - first patient in, GI - gastrointestinal, IND - Investigational New Drug, ISL - islatravir, KOL - key opinion leader, LEN - lenacapavir, mNSCLC - metastatic non-small cell lung cancer, mUC - metastatic urothelial cancer, PBC - primary biliary cholangitis, PWH - people with HIV, QD - once-daily, QW - once-weekly.

Key 2024 Milestones

1H24

✓ Completed (✓) Completed, pending ○ On Track

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	✓

Program	Trial	Indication	Update	Status
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	HIV PrEP	Phase 3 update	✓
	PURPOSE 5	HIV PrEP	Phase 2 FPI	○
LEN+TAB+ZAB[2]	NCT05729568	HIV LA VS	Phase 2 update	○
GS-1720 /GS-4182	GS-US-695-6509	HIV LA VS	Phase 2 FPI	○
LEN/ISL Oral	ISLEND-1 & -2	HIV LA VS	Phase 3 FPI	○

Program	Trial	Indication	Update	Status
Seladelpar	RESPONSE	Primary Biliary Cholangitis	NDA decision	○
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	○
	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. Progression dependent on Health Authority discussions. 2. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 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, PD-L1 - programmed death-ligand 1, PrEP - pre-exposure prophylaxis, R/R - relapsed/refractory, TAB - teropavimab, TE - treatment experienced, VS - virally suppressed, ZAB - zinlirvimab.

Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

Strong Q224 YoY & QoQ Performance

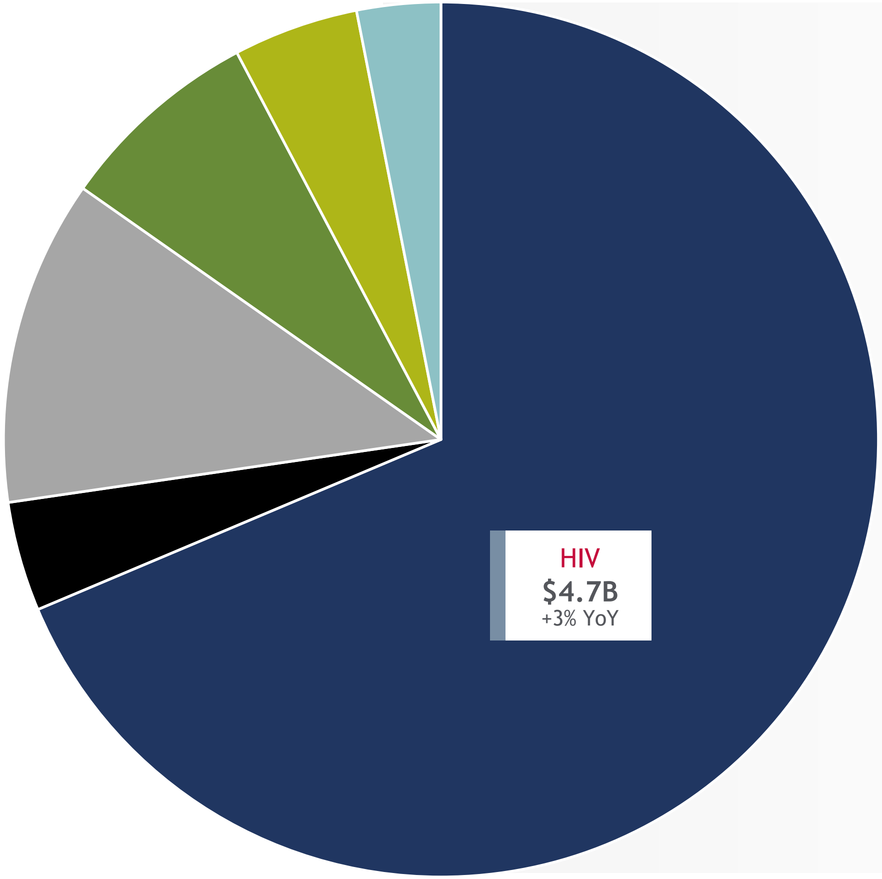
Veklury
$214M
-16% YoY

Trodelvy
$320M
+23% YoY

Cell Therapy
$521M
+11% YoY

Liver Disease
$832M
+17% YoY

Other
$280M
+15% YoY



$6.9B Total Product Sales
+5% YoY, +4% QoQ

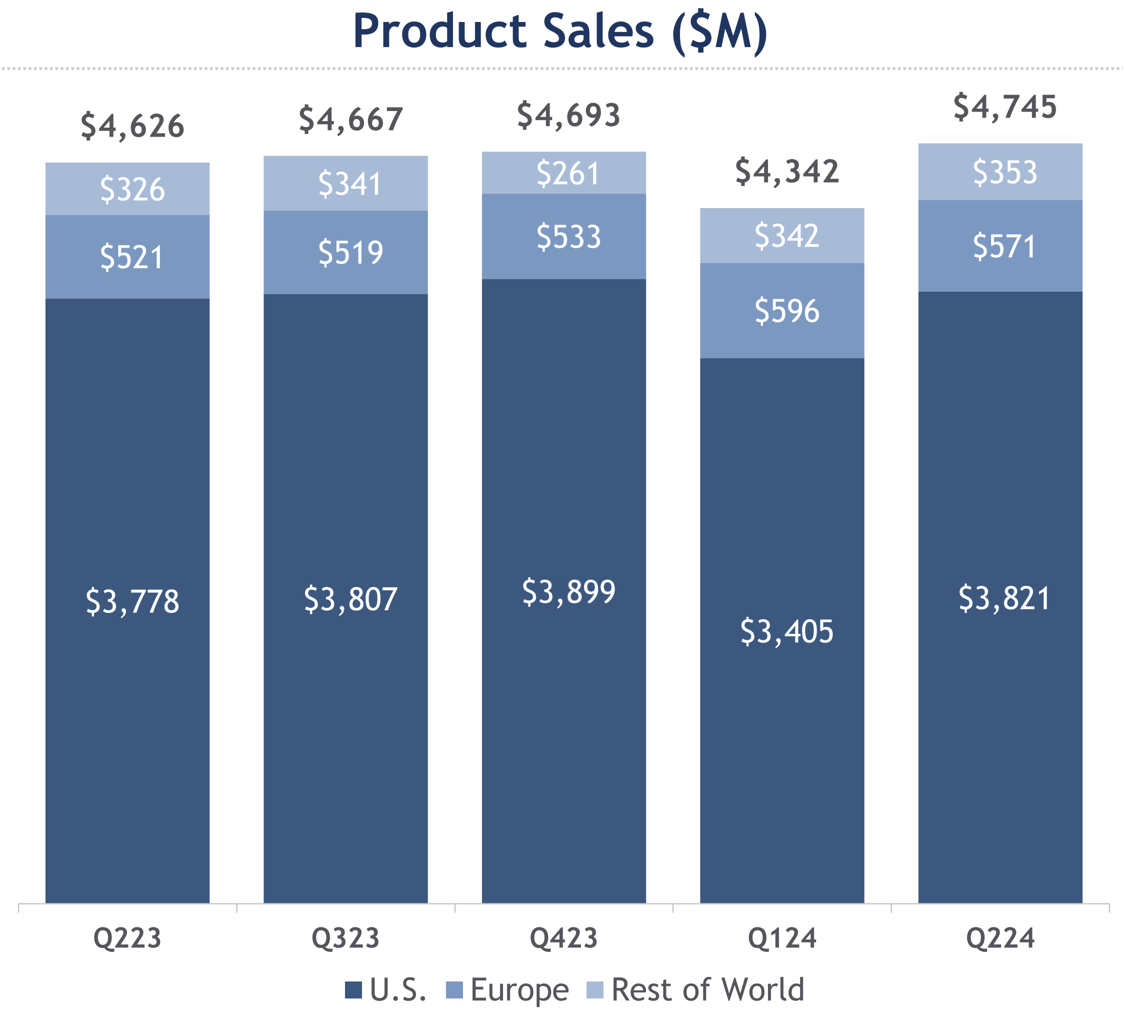
$6.7B Total Product Sales excluding Veklury
+6% YoY, +10% QoQ

$4.7B HIV Product Sales
+3% YoY, +9% QoQ

$841M Oncology Product Sales
+15% YoY, +7% QoQ

Note: Liver Disease includes: chronic hepatitis B virus, chronic hepatitis C virus and chronic hepatitis delta virus. YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124.

HIV: Strong Demand Continues



+3%

Sales growth YoY

+9%

Sales growth QoQ

- **YoY increase** primarily driven by strong demand in treatment and prevention, partially offset by lower average realized price due to channel mix
- **QoQ increase** primarily driven by favorable pricing and inventory build following typical Q1 dynamics, and higher demand

Note: YoY reflects Q224 vs Q223 (or 1H24 vs 1H23) and QoQ reflects Q224 vs Q124.

Leadership Across HIV Treatment & Prevention

BIKTARVY®

Q224 sales: $3.2B; +8% YoY, +10% QoQ

>49%

U.S. Market Share

+3%

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
- **24th consecutive quarter** of YoY market share gains

Descovy®

Q224 sales: $485M; -6% YoY, +14% QoQ

>40%

U.S. Market Share

+12%

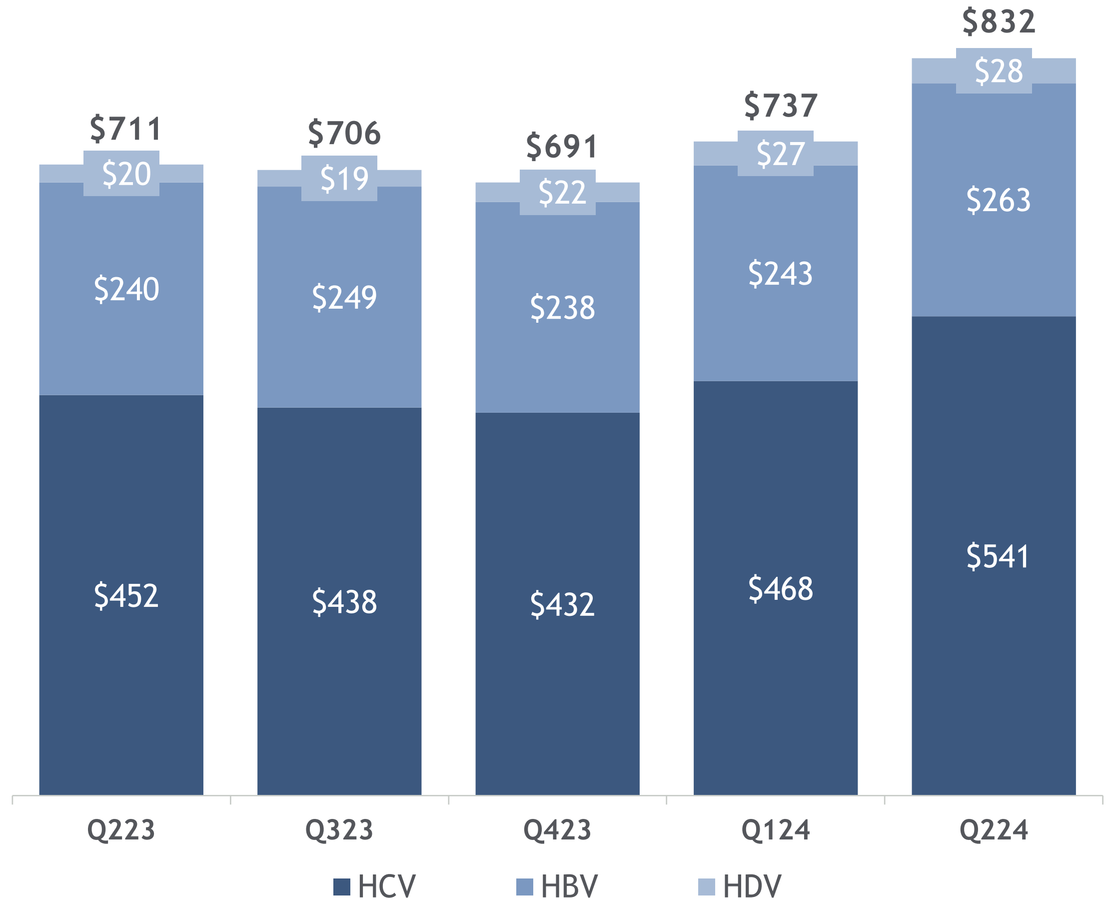
U.S. PrEP Market Growth YoY

- **Descovy for PrEP maintaining share** despite availability of other regimens, including generics
- **YoY** reflects lower average realized price due to channel mix, partially offset by higher demand
- **QoQ** driven by favorable inventory and pricing following typical Q1 seasonality, and higher demand

Note: YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124. 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: Strong Global Market Shares

Product Sales ($M)



>60%
U.S. HCV market share

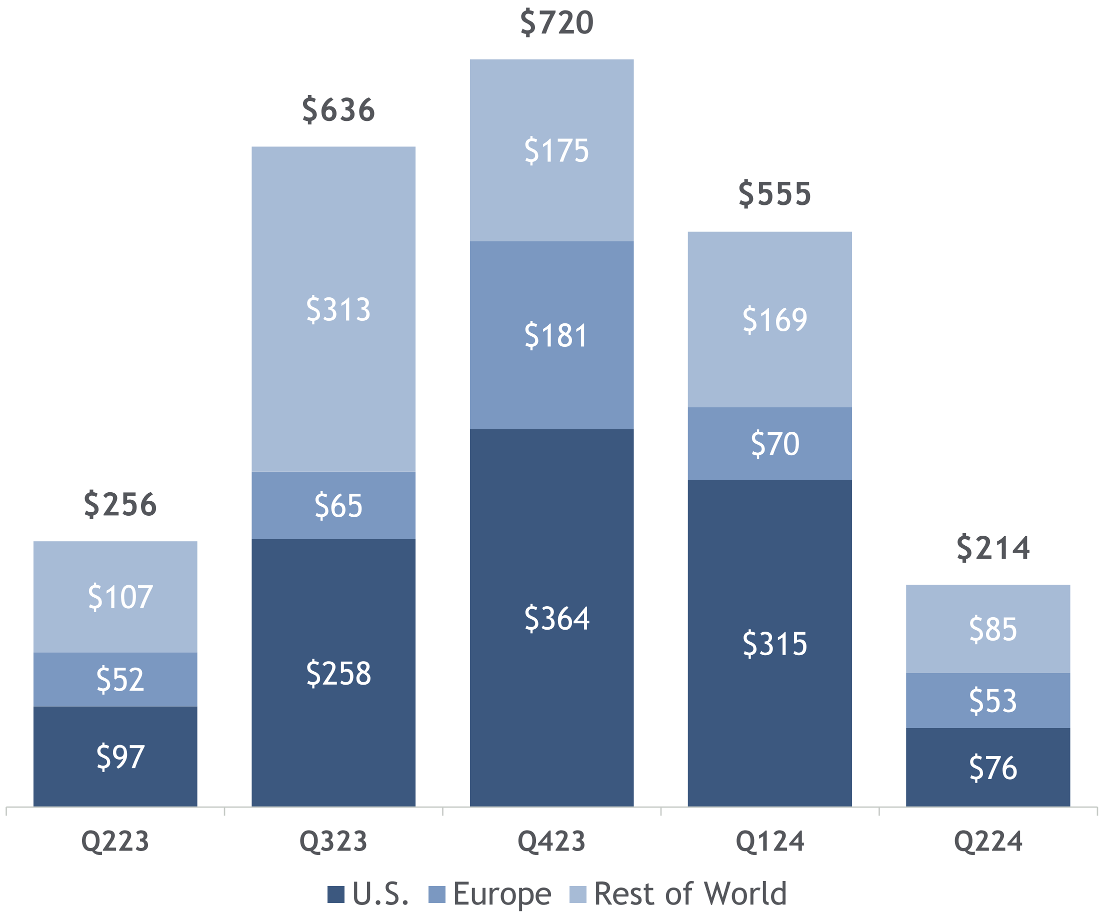
>50%
Europe HCV market share

- **+17% YoY** primarily driven by higher average realized price due to channel mix in the U.S., as well as higher demand
- **+13% QoQ** primarily driven by higher demand and higher average realized price due to channel mix in the U.S.

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. YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124.

Veklury: Leading Antiviral for Hospitalized Patients

Product Sales ($M)



>60%

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

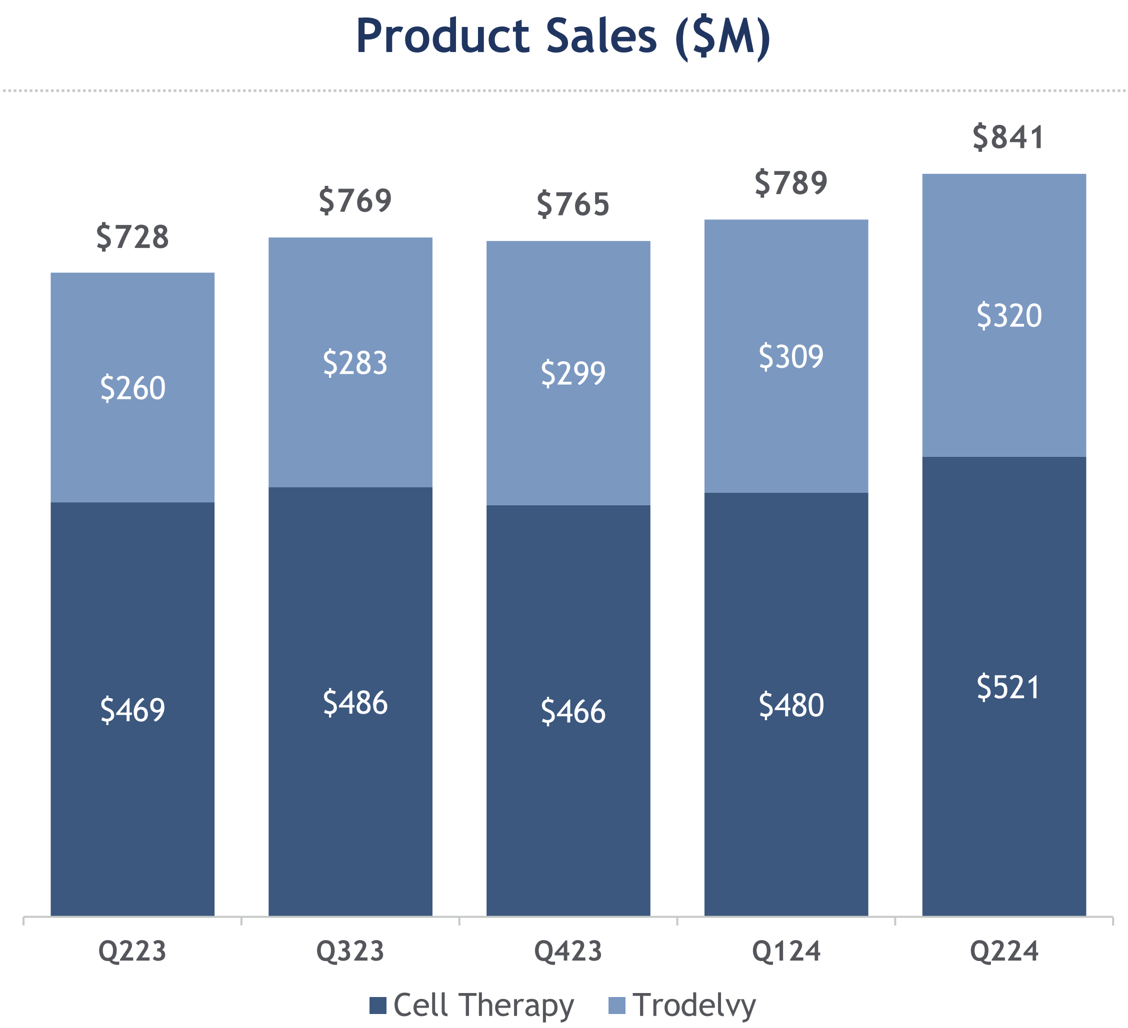
>14M

People treated with remdesivir to date[2]

- **-16% YoY** and **-61% QoQ** reflecting lower rates of COVID-19 related hospitalizations

Veklury (remdesivir) for injection. 1. Source: Premier and HealthVerity CDM data. 2. Represents number of treatments of Veklury or remdesivir made available by Gilead, its distributors and voluntary licensees. YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124.

Oncology: Increasing Adoption Across Solid & Heme



+15%
Sales growth YoY

+7%
Sales growth QoQ

>60K
Patients treated

>50
Countries approved

TRODELVY® sacituzumab govitecan

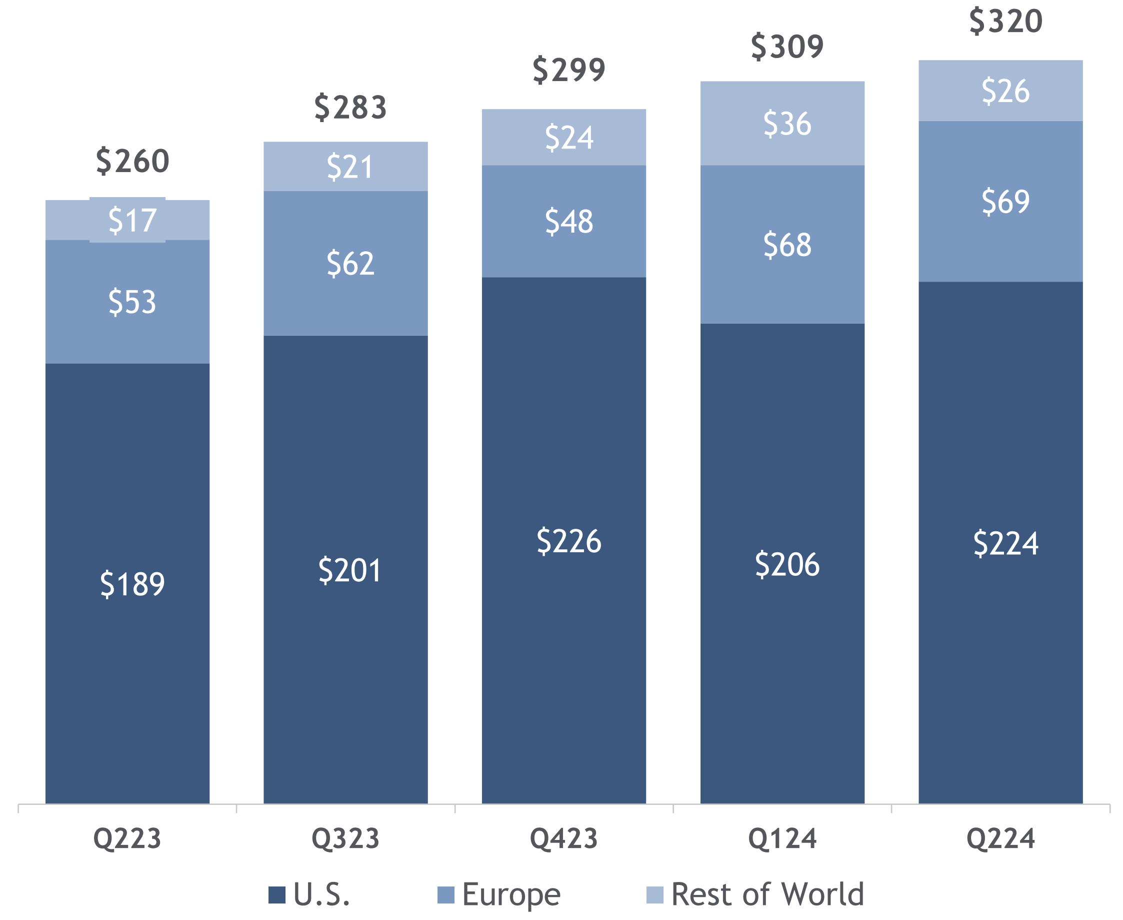
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Note: YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124.

Trodelvy: Driving Uptake in Breast Cancers

Product Sales ($M)



>40K

Patients treated across tumor types

#1

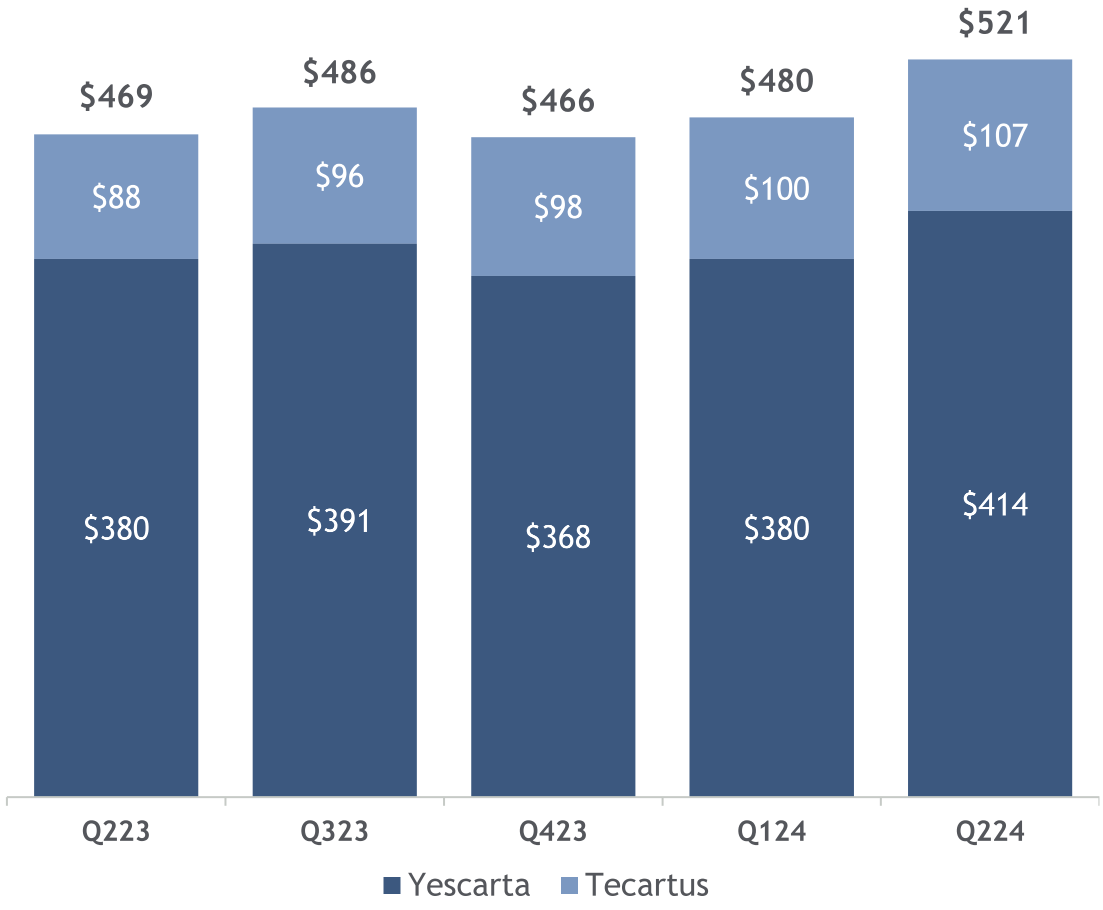
Regimen for 2L mTNBC[1]

- **+23% YoY** and **+4% QoQ** primarily driven by higher demand in both 2L mTNBC and pre-treated HR+/HER2- mBC
- Leading regimen for 2L mTNBC[1] and growing adoption in pretreated HR+/HER2- mBC[1]

Trodelvy (sacituzumab govitecan-hziy) for injection. 1. U.S. and EU5. Note: YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124. mBC – metastatic breast cancer, mTNBC – metastatic triple-negative breast cancer.

Cell Therapy: Expanding into New Centers & Markets

Product Sales ($M)



>23K

Patients treated to date

14-day

Yescarta median U.S. turnaround time

- Focused efforts driving momentum in the U.S., amid continued in- and out-of-class competition
- Strong demand for both Yescarta and Tecartus in Europe and other geographies, such as Japan and Saudi Arabia
- >480 authorized treatment centers globally
- Continue to make important inroads with key community practices; working with national payers to unlock broader commercial reimbursement

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion.

Pipeline Updates

Merdad Parsey, MD, PhD
Chief Medical Officer

PURPOSE 1: Unprecedented Efficacy with Lenacapavir

PURPOSE 1

Twice Yearly Lenacapavir is First & Only Investigational HIV Prevention Regimen to Demonstrate[1]

100% Efficacy in HIV Prevention

Q2 2021
PURPOSE 2
Study Initiated

Q3 2021
PURPOSE 1
Study Initiated

Q3 2023
PURPOSE 1
Completed Enrollment

Q4 2023
PURPOSE 2
Completed Enrollment

PURPOSE 3 & 4
Studies Initiated

AIDS 2024
Published in *NEJM*
PURPOSE 1

Late 2024 - Early 2025
PURPOSE 2
Estimated Update

Late 2025
Potential Launch

Landmark PURPOSE Program includes two registrational Phase 3 trials (PURPOSE 1 & 2) and three Phase 2 trials highlighting commitment to inclusivity (PURPOSE 3, 4 & 5)

1. PURPOSE 1 evaluated both lenacapavir and Descovy for the investigational use of HIV prevention in cisgender women; lenacapavir and Descovy are not approved for this use anywhere globally. At the interim analysis, HIV incidence with Descovy was not different from background HIV incidence and was similar to the Truvada comparator arm. AIDS 2024- International AIDS Society Meeting 2024. NEJM – New England Journal of Medicine

Advancing a Comprehensive HIV Pipeline

		Candidate	2024	2025	2026+
PrEP	Q6M SubQ	Lenacapavir for PrEP	Ph3 PURPOSE 1 Update at IAS 2024	Ph3 PURPOSE 2 Update (Late ‘24 - Early ‘25) Potential Launch in Late 2025	
Treatment	QD Oral	Bictegravir + Lenacapavir	Ph2 ARTISTRY-1 Update at IAS 2024 Ph3 ARTISTRY-1 and -2 FPI	Ph3 ARTISTRY-1 and -2 LPI	Once-Daily Oral Launch 2027
Treatment	QW Oral	Lenacapavir + Islatravir (NRTTI)[1]	Ph2 Update at CROI 2024 Ph3 ISLEND-1 and -2 FPI 2H24		Long-Acting Once-Weekly Oral Launch 2027
Treatment	QW Oral	GS-1720 (INSTI) + GS-4182 (Len prodrug)	Ph2 FPI 2H24		
Treatment	Q3M Inj	GS-6212 (INSTI)	Ph1 Update 2H24	Long-Acting Q3M Injectable Launch 2025+	
Treatment	Q3M Inj	GS-1614 (NRTTI)	Ph1 Update 2H24		
Treatment	Q6M Inj	Lenacapavir + TAB + ZAB (bNAbs)	Ph2 Update 2H24	Long-Acting Q6M Injectable Launch 2025+	
Treatment	Q6M Inj	GS-1219 (INSTI)	Ph1 FPI 2H24		
Treatment	Q6M Inj	GS-3242 (INSTI)	Ph1 FPI 2H24		

Note: Timeline estimates are as of June 2024 and subject to change. 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 for prevention and the combinations and investigational candidates shown are investigational; the safety and efficacy of these uses have not been established. 1. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. bNAbs - Broadly neutralizing antibodies, CROI - Conference on Retroviruses and Opportunistic Infections, FPI - first patient in, Inj - Injection, INSTI - Integrase strand transfer inhibitor, NRTTI - Nucleoside reverse transcriptase translocation inhibitor, PrEP - Pre-exposure prophylaxis, QD - Once-daily, QW - Once-weekly, Q3M - Every 3 months, Q6M - Every 6 months, SubQ - Subcutaneous, TAB - Teropavimab, ZAB - Zinlirvimab.

Promising Liver Data in PBC at EASL

Seladelpar

Differentiated Selective PPARδ Agonist

- **FDA & European Regulatory Filings**
  Based on Ph3 RESPONSE Trial Data (Published in *NEJM*)
- **Ph3 ASSURE: 2-Year Results**
  Supporting Longer-term Efficacy of Seladelpar
- **FDA Regulatory Decision**
  PDUFA: August 14, 2024
- **European Regulatory Decision**
  Expected Early 2025

ASSURE

Open-label; 24-month Data

Legacy Study & Prior RESPONSE Patients on Continuous Treatment

70-72%	Composite ALP & Bilirubin Normalization
17-42%	ALP Normalization
-3.1	Change in Pruritus (NRS)[1]

Data are consistent with pivotal Phase 3 RESPONSE study

Note: Seladelpar is an investigational product and is not approved anywhere globally. 1. From legacy patients from prior studies not from the RESPONSE trial. NEJM - New England Journal of Medicine. ALP - alkaline phosphatase, NRS - numeric rating scale.

Comprehensive Oncology Pipeline

29 Clinical Programs in Oncology

16 Approved or Investigational Assets

8 Phase 3 Programs Across Breast, Lung & GI Cancers

Lung Cancer

Trodelvy
TROP2 ADC Program

Compelling Ph2 EVOKE-02 Cohort A mPFS data support ongoing Ph3 EVOKE-03 in 1L PD-L1 High mNSCLC[1]

Dom + Zim + Chemo
Anti-TIGIT Program

Phase 3 STAR-121 ongoing[2]

Upper GI Cancer

Dom + Zim + FOLFOX
Anti-TIGIT Program

Promising Ph2 EDGE-Gastric mPFS data in 1L upper GI cancers support ongoing Ph3 STAR-221[3]

Ph3 STAR-221 trial has now completed enrollment

Breast Cancer

Trodelvy
TROP2 ADC Program

Ph3 ASCENT-03 update in 1L PD-L1- mTNBC expected 2H24

Ph3 ASCENT-04[4], ASCENT-05, ASCENT-07 studies currently enrolling

Additional Programs Targeting Adenosine, CCR8, PARP1, DGKα, etc.

1. EVOKE-02 and EVOKE-03 trials are conducted in collaboration with Merck. The EVOKE-03 trial is operationalized by Merck. 2. STAR-121 trial is conducted in collaboration with Arcus. 3. STAR-221 and EDGE-Gastric trials are conducted in collaboration with Arcus. STAR-221 is operationalized by Arcus. 4. ASCENT-04 trial is conducted in collaboration with Merck. Bev – bevacizumab (anti-VEGF), Dom – domvanalimab (anti-TIGIT), Zim - zimberelimab (anti-PD-1)

Data Continue to Reinforce Cell Therapy Leadership

2 Presented Abstracts at ASCO 2024

2024 ASCO ANNUAL MEETING

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion — Encouraging Early Results in R/R PCNSL and SCNSL[1]

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion — Longest Follow-up CAR T Data in R/R B-ALL

10 Presented Abstracts at EHA 2024

EHA European Hematology Association

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion — Demonstrated Potential for Outpatient Setting Use

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion — Real-world Manufacturing Experience Reinforce 1st Pass Success Rate

New Data at ASCO and EHA Meetings Reinforce Clinical Benefit of Yescarta and Tecartus

1. Yescarta is not approved for PCNSL or SCNSL anywhere globally. PCNSL – primary central nervous system lymphoma, R/R – relapsed or refractory, SCNSL – secondary central nervous system lymphoma

Progress Towards Bringing Anito-cel to Patients

- **Tech Transfer from Arcellx**
  iMMagine-3 manufacturing by Kite
- **Ph3 iMMagine-3 FPI**
  Estimated 2H24
- **Ph2 iMMagine-1 Update**
  Estimated 2H24
- **Commercial Launch**
  2026

ARCELLX | iMMagine-3

70% of future 2L MM population covered by iMMagine-3 design[1]

35% Unique to iMMagine-3
Anti-CD38 & IMiD Exposed, not Len. Refractory

35% Overlap with other CAR T trials
Anti-CD38 and *PI Exposed, and Len. Refractory (IMiD)*

FPI - first patient in. 1. Based on projected 2030+ Epidemiology Assumptions for 2L patient population. 5% of future population is unique to other CAR T trials; 25% is not included in any CAR T clinical trial

Key 2024 Milestones

1H24

Completed · Completed, pending · On Track

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LEN/ISL Oral	NCT05052996	HIV LA VS	Phase 2 update	Completed
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2H24

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

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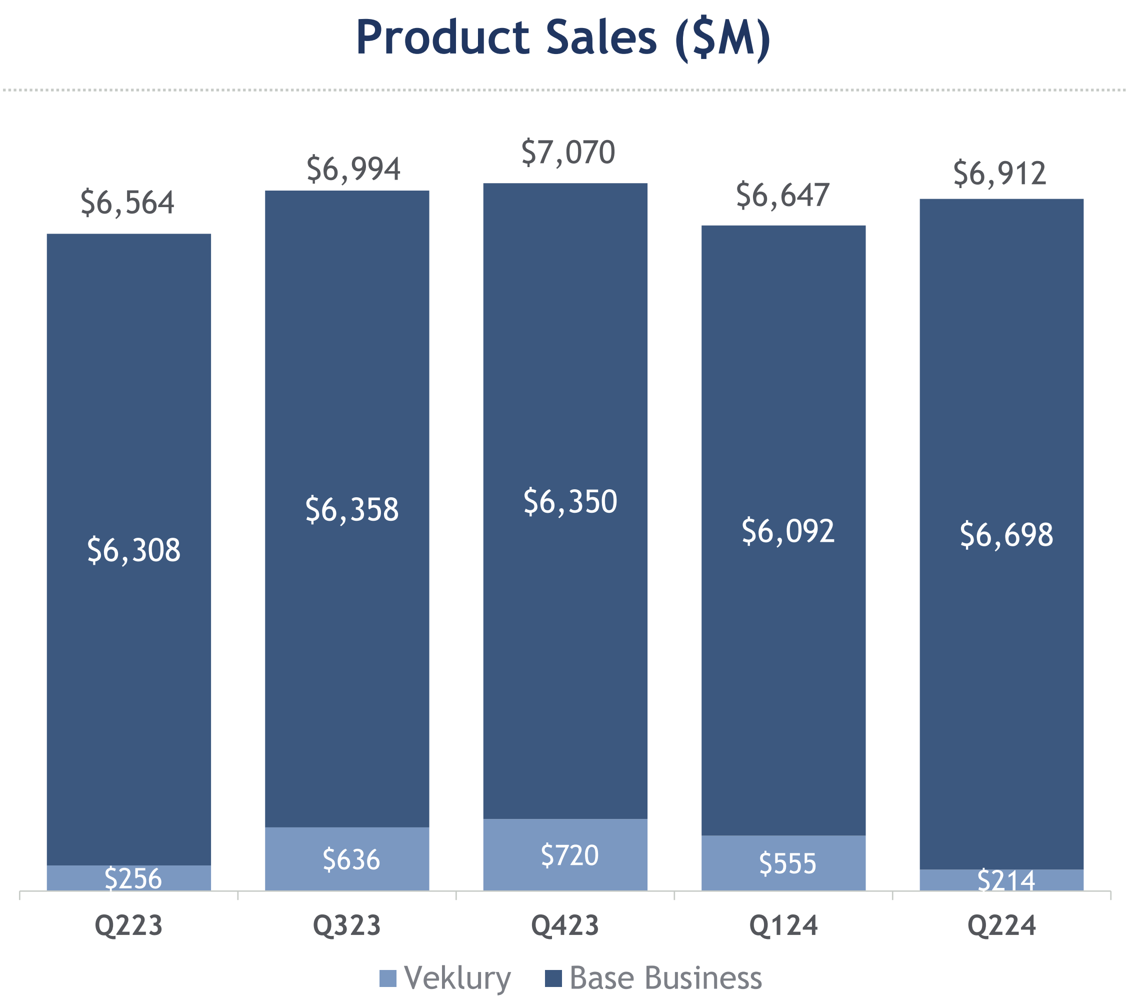
GILEAD
Creating Possible

Financial Results

Andrew Dickinson
Chief Financial Officer

Strong Base Business Momentum



Product Sales Excluding Veklury

+6% YoY **+10% QoQ**

- Higher YoY and QoQ growth across HIV, Liver Disease, and Oncology

Total Product Sales

+5% YoY **+4% QoQ**

- Base business growth offset decline in Veklury sales from lower COVID-related hospitalizations

Note: YoY reflects Q224 vs Q223 and QoQ reflects Q224 vs Q124.

Q224 Non-GAAP Data

In millions, except percentages and per share amounts	Q224	Q223	YoY Change
COGS	$965	$861	12%
Product Gross Margin	86%	87%	-84 bps
R&D	$1,335	$1,377	-3%
Acquired IPR&D	$38	$236	-84%
SG&A	$1,351	$1,848	-27%
Non-GAAP Costs and Expenses	**$3,689**	**$4,322**	**-15%**
Non-GAAP Operating Income	**$3,265**	**$2,277**	**43%**
Operating Margin	47%	35%	NM
Non-GAAP Pretax Income	**$3,065**	**$2,131**	**44%**
Non-GAAP Tax Expense	$546	$448	22%
Effective Tax Rate	18%	21%	-322 bps
Non-GAAP Net Income attributable to Gilead	**$2,519**	**$1,688**	**49%**
Non-GAAP Diluted EPS attributable to Gilead	$2.01	$1.34	50%
Shares used in per share calculation-diluted	**1,251**	**1,258**	

Lower Operating Expenses

- R&D down 3% primarily due to timing of clinical activities, including wind-down of studies (e.g., magrolimab, obeldesivir, and Trodelvy)
- SG&A down 27% due to a legal settlement in Q223 that did not repeat; excluding this, Q224 SG&A +2% YoY

Higher Operating Margin

- +12pp expansion driven by higher sales (+3pp) and lower expenses (+9pp) primarily related to a legal settlement that did not repeat and lower acquired IPR&D

Higher Diluted EPS

- Diluted EPS up 50% primarily due to a legal settlement in Q223 that did not repeat; excluding this, Q224 EPS +21% YoY

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.

1H24 Non-GAAP Data

In millions, except percentages and per share amounts	1H 2024	1H 2023	YoY Change
COGS	$1,939	$1,732	12%
Product Gross Margin	86%	87%	-84 bps
R&D	$2,738	$2,816	-3%
Acquired IPR&D	$4,169	$717	NM
SG&A	$2,646	$3,166	-16%
Non-GAAP Costs and Expenses	**$11,492**	**$8,431**	**36%**
Non-GAAP Operating Income	**$2,148**	**$4,521**	**-52%**
Operating Margin	16%	35%	NM
Non-GAAP Pretax Income	**$1,798**	**$4,226**	**-57%**
Non-GAAP Tax Expense	$923	$844	9%
Effective Tax Rate	51%	20%	NM
Non-GAAP Net Income attributable to Gilead	**$874**	**$3,414**	**-74%**
Non-GAAP Diluted EPS attributable to Gilead	$0.70	$2.71	-74%
Shares used in per share calculation-diluted	**1,254**	**1,260**	

Product Sales Excluding Veklury Up 6% YoY

- Growth in our core Virology and Oncology businesses
- HIV up 3% YoY and Oncology up 17% YoY

Lower R&D & SG&A, Higher IPR&D YoY

- **R&D** driven by timing of clinical activities
- **SG&A** driven by a Q223 legal settlement expense that did not repeat
- **Acquired IPR&D** reflects Q124 CymaBay acquisition

Higher Effective Tax Rate

- Reflects CymaBay acquired IPR&D expense that is not tax-deductible
- Excluding CymaBay, effective tax rate would have been 16% in 1H24

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

	February 6, 2024	April 25, 2024	August 8, 2024
Total Product Sales	$27.1B - $27.5B	No Change	No Change
Product Sales ex-Veklury	$25.8B - $26.2B	No Change	No Change
Veklury Sales	~$1.3B	No Change	No Change
Non-GAAP			
Product Gross Margin	85% - 86%	No Change	No Change
R&D Expense	Low to mid-single digit % growth	Mid-single digit % growth	Low to mid-single digit % growth
Acquired IPR&D	$0.35B	$4.4B	$4.7B
SG&A Expense	Mid-single digit % decline	No Change	No Change
Operating Income	$11.2B - $11.7B	$7.0B - $7.5B	$7.2B - $7.6B
Effective Tax Rate	~19%	~30%	No Change
Diluted EPS	$6.85 - $7.25	$3.45 - $3.85	$3.60 - $3.90
GAAP Diluted EPS	$5.15 - $5.55	$0.10 - $0.50	$0.00 - $0.30

No Change to FY24 Sales Guidance

- Continue to expect FY24 Product Sales ex-Veklury, to grow in 4-6% range vs FY23
- Continue to expect FY24 HIV sales to grow ~4% YoY

Non-GAAP Operating Expenses

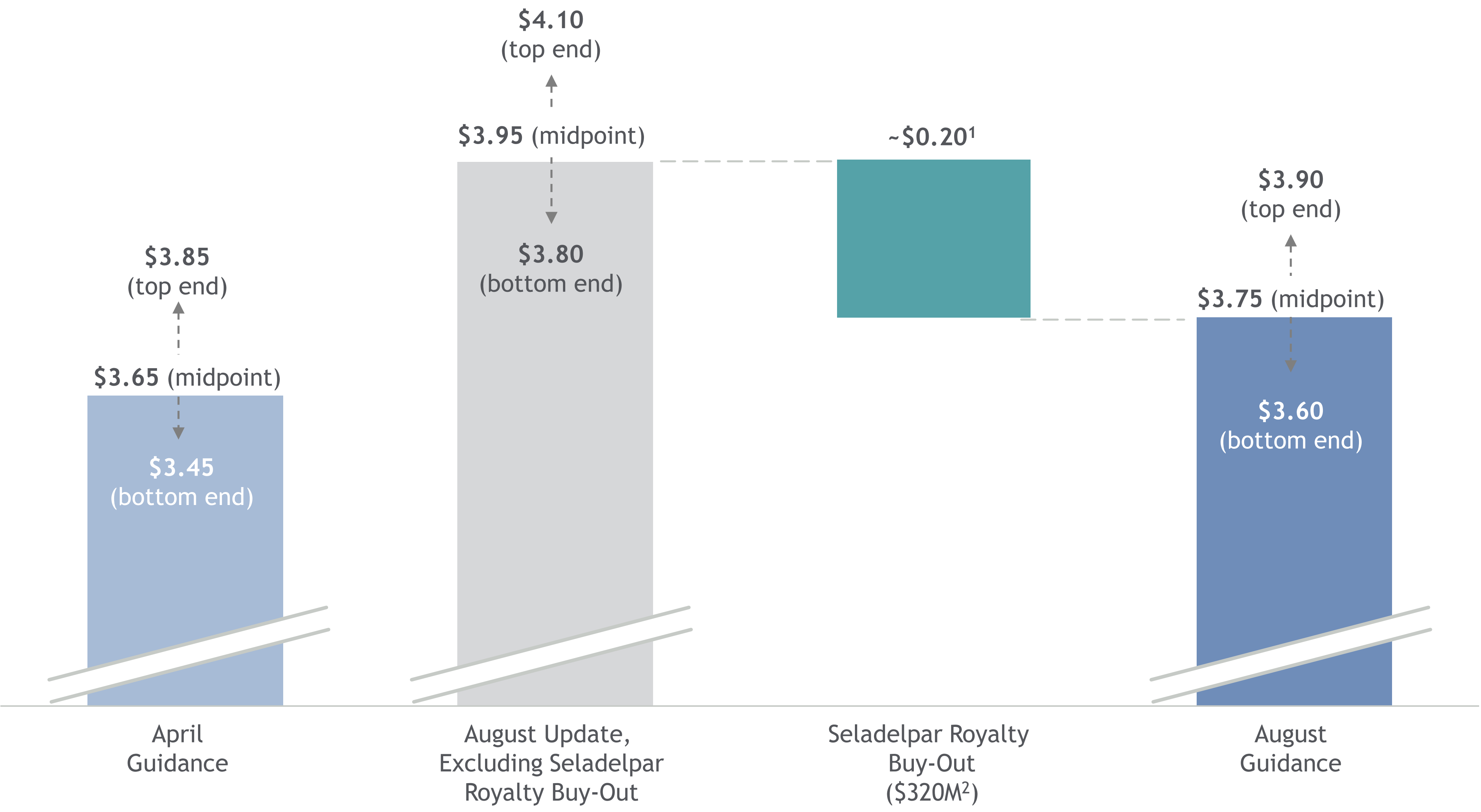
- R&D and SG&A reflect expense discipline over 1H24, and absorbs incremental CymaBay-related expenses
- Increase to acquired IPR&D primarily reflects a $320M transaction with Janssen to buy out the seladelpar royalty; will be reflected in Q324

Non-GAAP Diluted EPS Raised

- Increased by $0.10 at the midpoint driven by strong operational expense control and robust commercial performance throughout 1H24

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.

FY24 Non-GAAP EPS Guidance Bridge



For illustrative purposes only. 1. Includes tax impact. 2. Prior to tax.

Capital Priorities Unchanged: Returned $1.1B in Q2

$972M

Dividends Paid in Q224

$100M

Shares Repurchased in Q224[1]
1.5M shares at average $66.67

- 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

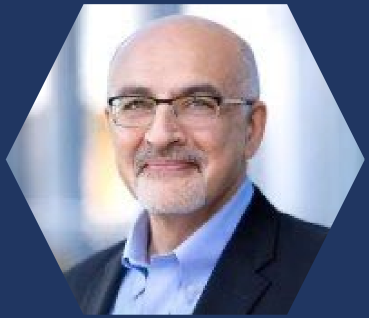
Chairman and
Chief Executive Officer

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

52 Clinical stage programs[1]

13 Potential clinical stage opt-in assets

	PHASE 1	PHASE 2	PHASE 3, FILED, or APPROVED		
Oncology			**Trodelvy®** 2L mUC	**sacituzumab govitecan-hziy** HR+/HER2- chemo-naïve mBC	**dom + zim + chemo** 1L mNSCLC
			sacituzumab govitecan-hziy 1L mTNBC (PD-L1-)	**sacituzumab govitecan-hziy + pembro** adjuvant TNBC	**dom + zim + chemo** 1L Upper GI
			sacituzumab govitecan-hziy + pembro 1L mTNBC (PD-L1+)	**sacituzumab govitecan-hziy + pembro** 1L mNSCLC (PD-L1+, TPS≥50%)	**axi-cel** 1L HR LBCL
			axi-cel 2L+ HR FL		
Viral Disease			**lenacapavir** HIV PrEP	**Hepcludex®** HDV	**obeldesivir** COVID-19
			lenacapavir/bictegravir oral combo HIV VS TE, VS		
Inflammatory Disease			**seladelpar** primary biliary cholangitis		

Gilead Program | Kite Program | Optionable Partner Program

Pipeline shown above as of end of Q423. FDA approved medicines shown: Trodelvy® for 2L mUC (accelerated approval) 1. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval. AML - acute myeloid leukemia, 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, mNSCLC - non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, 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 Q1’24 ▲ Change since Q1’24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q1’24
Cell Therapy	Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL	■	■	■		
	Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL	■	■	■		
	Axicabtagene ciloleucel (ZUMA-24)	2L LBCL Outpatient	■	■			
	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 Q2’24. 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 Q1'24 ▲ Change since Q1'24
● Breakthrough Therapy Designation **P** PRIME Designation

	Clinical Program	Indication		Phase 1	Phase 2	Phase 3	Filed	Updates since Q1'24
Breast	Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)		■	■	■		
Breast	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04)[1]	1L mTNBC (PD-L1+)		■	■	■		
Breast	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	Adjuvant TNBC		■	■	■		
Breast	Sacituzumab govitecan-hziy (ASCENT-07)	HR+/HER2- chemo-naïve mBC		■	■	■		
Lung & Thoracic	Sacituzumab govitecan-hziy (EVOKE-01)	2-3L mNSCLC	▲	□	□	□		Removed from pipeline
Lung & Thoracic	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03)[1]	1L mNSCLC (PD-L1+, TPS≥50%)		■	■	■		
Lung & Thoracic	Domvanalimab + zimberelimab + chemotherapy (STAR-121)[2]	1L mNSCLC		■	■	■		
Lung & Thoracic	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC		■	■			
Lung & Thoracic	Domvanalimab + zimberelimab + etrumadenant (ARC-7)[2]	mNSCLC		■	■			
Lung & Thoracic	Lung cancer platform (VELOCITY-Lung[4], EDGE-Lung[2,5])	NSCLC		■	■			
Genito-urinary	Trodelvy® (TROPiCS-04)	2L mUC		■	■	■	AA based on Phase 1b[6]	
Genito-urinary	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC		■	■			

Pipeline shown above as of end of Q2'24. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. Operationalized by AstraZeneca. Gilead retains right to opt-in. 4. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant, zimberelimab, and sacituzumab govitecan-hziy. 5. EDGE-Lung includes immunotherapy-based combinations of quemliclustat, domvanalimab, and zimberelimab. 6.The FDA granted accelerated approval for Trodelvy® in 2L mUC Apr 2021 based on TROPHY U-01 Phase 1b trial. AA - accelerated approval, chemo – chemotherapy, HNSCC – head and neck squamous cell carcinoma, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, IO - immuno-oncology, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, SG - sacituzumab govitecan-hziy, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Oncology Pipeline 2/2

★ New listing since Q1'24
● Breakthrough Therapy Designation
▲ Change since Q1'24
P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q1'24
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					
Opt-ins	Agenus	Advanced Cancers	1 clinical stage program				
	Arcus	Advanced Cancers	3 clinical stage programs				
	MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q2'24. 1. In collaboration with Arcus Biosciences. 2. Operationalized by Xilio. AML - acute myeloid leukemia, CCR8 – chemokine receptor 8, DLBCL - diffuse large B-cell lymphoma, GI – gastrointestinal, IL-2 - interlukin-2, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, mPDAC - metastatic pancreatic ductal adenocarcinoma.

Viral Diseases Pipeline

★ New listing since Q1'24
▲ Change since Q1'24
● Breakthrough Therapy Designation
P PRIME Designation

	Clinical Program	Indication		Phase 1	Phase 2	Phase 3	Filed	Updates since Q1'24
EV	Obeldesivir (OAKTREE)	COVID-19						
HIV	Lenacapavir (PURPOSE 1 & 2)	HIV PrEP						
HIV	Lenacapavir/bictegravir oral combination (ARTISTRY-1 & -2)	HIV VS TE, VS						
HIV	Lenacapavir/islatravir oral combination[1]	HIV LA VS						
HIV	Lenacapavir + teropavimab + zinlirvimab[2]	HIV LA VS						
HIV	Teropavimab + zinlirvimab[2,3]	HIV Cure						
HIV	Vesatolimod	HIV Cure						
HIV	HIV bispecific T-cell engager (GS-8588)	HIV Cure						
HIV	HIV long-acting injectable INSTI (GS-6212)	HIV LA						
HIV	HIV long-acting oral INSTI (GS-1720)	HIV LA						
HIV	HIV long-acting oral capsid inhibitor (GS-4182)	HIV LA						
HIV	HIV long-acting injectable NRTTI (GS-1614)[1]	HIV LA						
HDV	Hepcludex® (MYR301)	HDV	P ●				BLA Pending Re-submission; MAA Approved	
HDV	Bulevirtide (MYR204)	HDV Finite						
HBV	Selgantolimod	HBV Cure						
HBV	HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure						
Opt-in	Assembly Biosciences	HBV, HSV	★	2 clinical stage programs				New
Opt-in	Gritstone	HIV Cure		1 clinical stage program				
Opt-in	Hookipa	HIV Cure	★	1 clinical stage program				New

Pipeline shown above as of end of Q2'24. 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, 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 Q1'24 ▲ Change since Q1'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication		Phase 1	Phase 2	Phase 3	Filed	Updates since Q1'24
Inflammatory Disease	Seladelpar (RESPONSE)	PBC	P ●	■	■	■	NDA and MAA submitted	
	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		■				
Fib-rosis	Cilofexor/firsocostat/semaglutide combination (WAYFIND)[1]	NASH		■	■			
Opt-in	Galapagos	Inflammatory Diseases		1 clinical stage program				

Pipeline shown above as of end of Q2'24. 1. Clinical collaboration with Novo Nordisk. BTLA - B- and T-lymphocyte attenuator, MAA – marketing authorization application, NASH – nonalcoholic steatohepatitis, NDA – new drug application, PBC – primary biliary cholangitis, PD1 - program cell death protein 1.

Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA

in billions where applicable	As of Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Total Debt, net	$25.25	$24.98	$24.99	$25.19	$23.35
Debt Discounts, Premiums and Issuance Costs	0.15	0.17	0.17	0.16	0.16
Liability related to sale of future royalties[1]	(1.15)	(1.15)	(1.15)	(1.36)	(1.26)
Total Adjusted Debt[1, 2]	**$24.25**	**$24.00**	**$24.00**	**$24.00**	**$22.25**

	Twelve Months Ended Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Net Income attributable to Gilead	$5.48	$5.88	$5.66	$0.48	$1.05
Add: Interest Expense[3] & Other Income (expense), net	1.12	1.02	0.75	0.51	1.02
Add: Tax	1.91	1.41	1.25	0.62	0.50
Add: Depreciation	0.34	0.35	0.35	0.35	0.37
Add: Amortization[4]	2.08	2.19	2.34	2.39	2.39
Add: Initial costs of externally developed IPR&D projects[5]	1.21	0.88	1.01	4.57	4.39
Add: Impairments	0.00	0.00	0.62	3.05	3.05
Add: Legal settlements	0.53	0.53	0.53	0.53	0.00
Adjusted EBITDA[6]	**$12.67**	**$12.24**	**$12.51**	**$12.49**	**$12.77**
Adjusted Debt to Adjusted EBITDA ratio[6]	**~1.91x**	**~1.96x**	**~1.92x**	**~1.92x**	**~1.74x**

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 June 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. We retain the flexibility to refinance or to repay maturing debt. 4 Includes acquisition-related amortization of inventory step-up charges for the periods ended March 31, 2023, and June 30, 2023. 5 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. 6 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.