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# Q124 Financial Results

April 25, 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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# Q124 Key Takeaways

**Daniel O'Day**
Chairman and
Chief Executive Officer

# Gilead Q124 Key Takeaways

## Financial Results

- Total Product Sales excl. Veklury +6% YoY to $6.1B, driven by HIV, Oncology and Liver Disease
- HIV +4% YoY driven by demand, QoQ decline reflects seasonality; Oncology +18% YoY driven by demand
- CymaBay acquired IPR&D of $3.9B lowers diluted EPS by $3.14
- Non-GAAP diluted EPS $(1.32), or $1.82 excluding CymaBay impact

## Virology and Inflammation

- FDA[1] and EMA[2] accepted filing for seladelpar in PBC; U.S. regulatory decision expected August 2024
- Presented ~80 abstracts at CROI, including Ph2 ARTISTRY-1, Ph2 LEN/ISL and Ph1 GS-1720 data
- Initiated Ph3 ARTISTRY trials for BIC/LEN and advancing LEN/ISL to Ph3 trials in 2024
- Expect Ph3 PURPOSE-1 update for lenacapavir for PrEP in 2H24

## Oncology and Cell Therapy

- Cell Therapy event showcased Kite's global leadership across manufacturing, commercial and R&D
- Expect Ph3 FPI for earlier-line R/R MM and Ph2 iMMagine-1 update in 2H 2024
- 3 oral presentations at ASCO 2024, including Ph3 EVOKE-01, Ph2 EDGE-Gastric and Ph2 ARC-9 data
- Expect Trodelvy updates for Ph3 TROPiCS-04 in mUC in 1H24 and ASCENT-03 in mTNBC in 2H24



1. Granted breakthrough therapy designation and orphan drug status. 2. Granted priority medicines status and orphan drug designation. Note: YoY reflects Q124 vs. Q123. BIC – bictegravir, CROI – Conference on Retroviruses and Opportunistic Infections, ISL – islatravir, LEN – lenacapavir, mNSCLC – metastatic non-small cell lung cancer, mTNBC – metastatic triple-negative breast cancer mUC – metastatic urothelial cancer, OS – overall survival, PBC – primary biliary cholangitis, R/R MM – relapsed or refractory multiple myeloma.

# Key 2024 Milestones

## 1H24

Completed 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 | ○ |
| | 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[1] | NCT05729568 | HIV LA VS | Phase 2 update | ○ |
| GS-1720 Combination | 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 | R/R MM | Phase 2 update | ○ |
| | Earlier-line | R/R MM | Phase 3 FPI | ○ |

1. 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.

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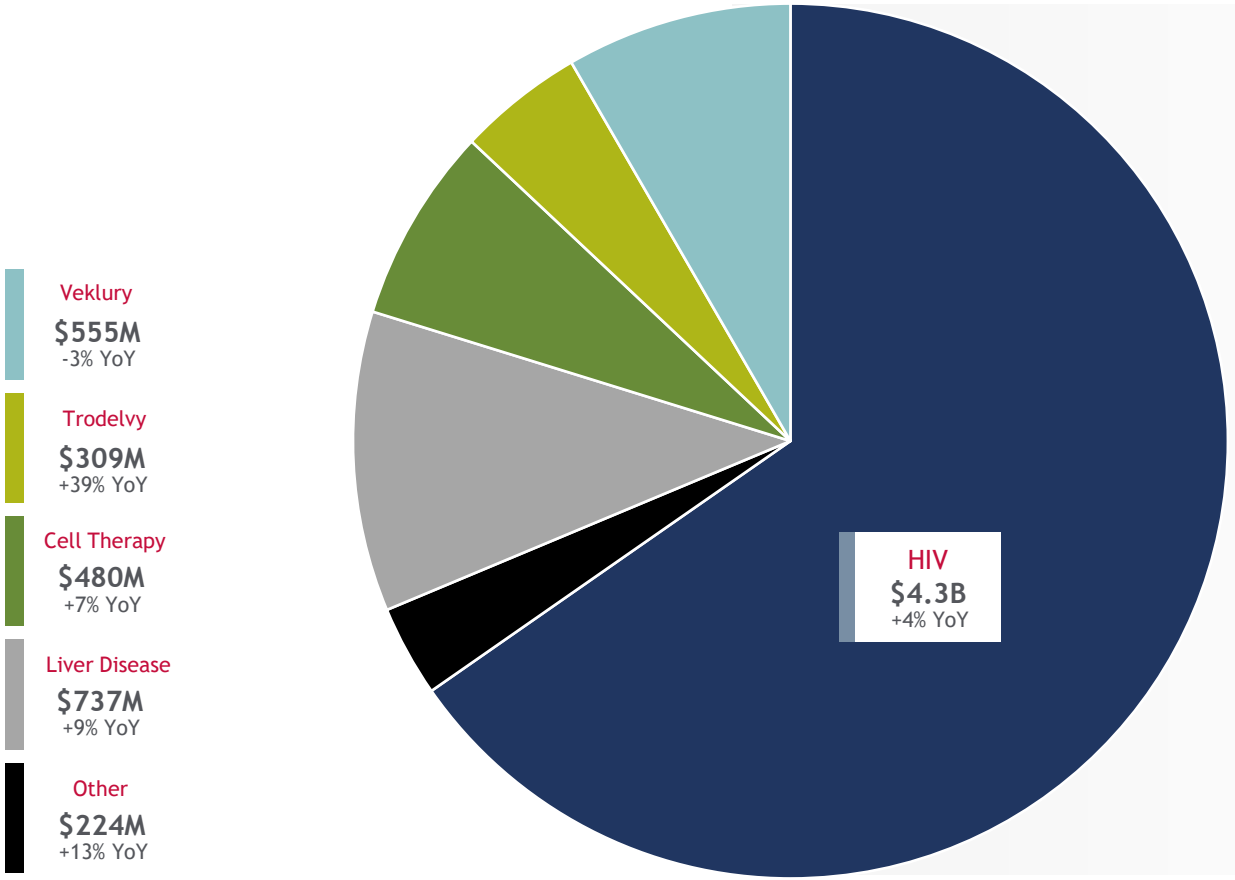
# Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

# Strong YoY Commercial Performance in Q124




**$6.6B** **Total Product Sales**
+5% YoY, -6% QoQ

**$6.1B** **Total Product Sales excluding Veklury**
+6% YoY, -4% QoQ

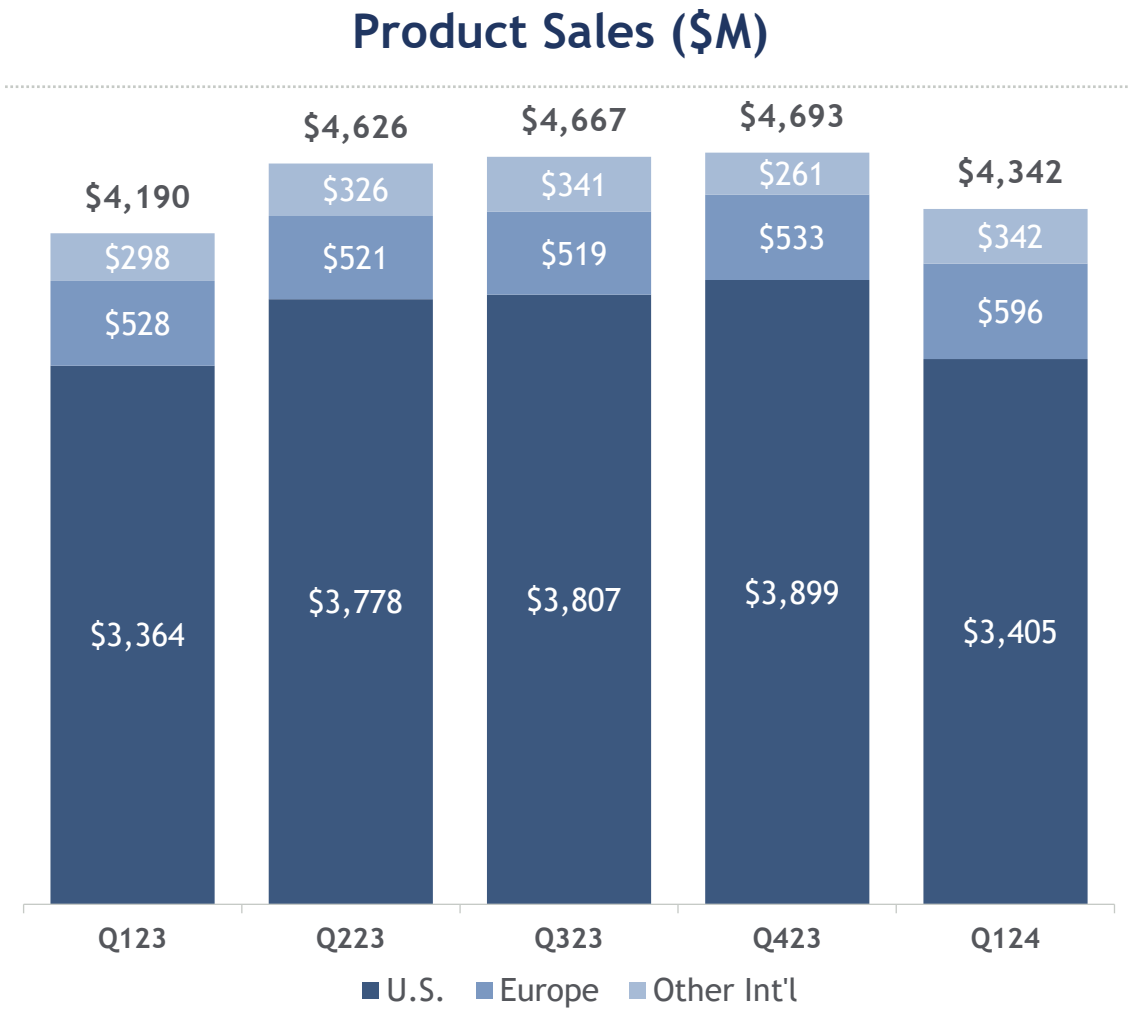
**$4.3B** **HIV Product Sales**
+4% YoY, -7% QoQ

**$789M** **Oncology Product Sales**
+18% YoY, +3% QoQ



Note: Liver Disease includes: chronic hepatitis B virus, chronic hepatitis C virus and chronic hepatitis delta virus. YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# HIV: Robust Underlying Demand




**+4%**
**Sales growth YoY**

**-7%**
**Sales growth QoQ**

- **YoY growth** primarily driven by higher demand, as well as favorable pricing dynamics in Europe that are not expected to repeat
- **QoQ decline** primarily driven by seasonal inventory and pricing dynamics, partially offset by higher demand

Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# Leading Market Share in HIV Treatment & PrEP

BIKTARVY®

**Q124 sales: $2.9B; +10% YoY, -5% QoQ**

**~49%**
U.S. Market Share

**+3%**
U.S. Market Share Growth YoY

- **Remains #1 regimen for new starts** across all major markets
- **23rd consecutive quarter** of YoY share gains
- **Share growth continues to outpace** other branded regimens
- **6 of 10** U.S. new starts are on Biktarvy

Descovy®

**Q124 sales: $426M; -5% YoY, -16% QoQ**

**>40%**
U.S. Market Share

**>11%**
U.S. PrEP Market Growth YoY

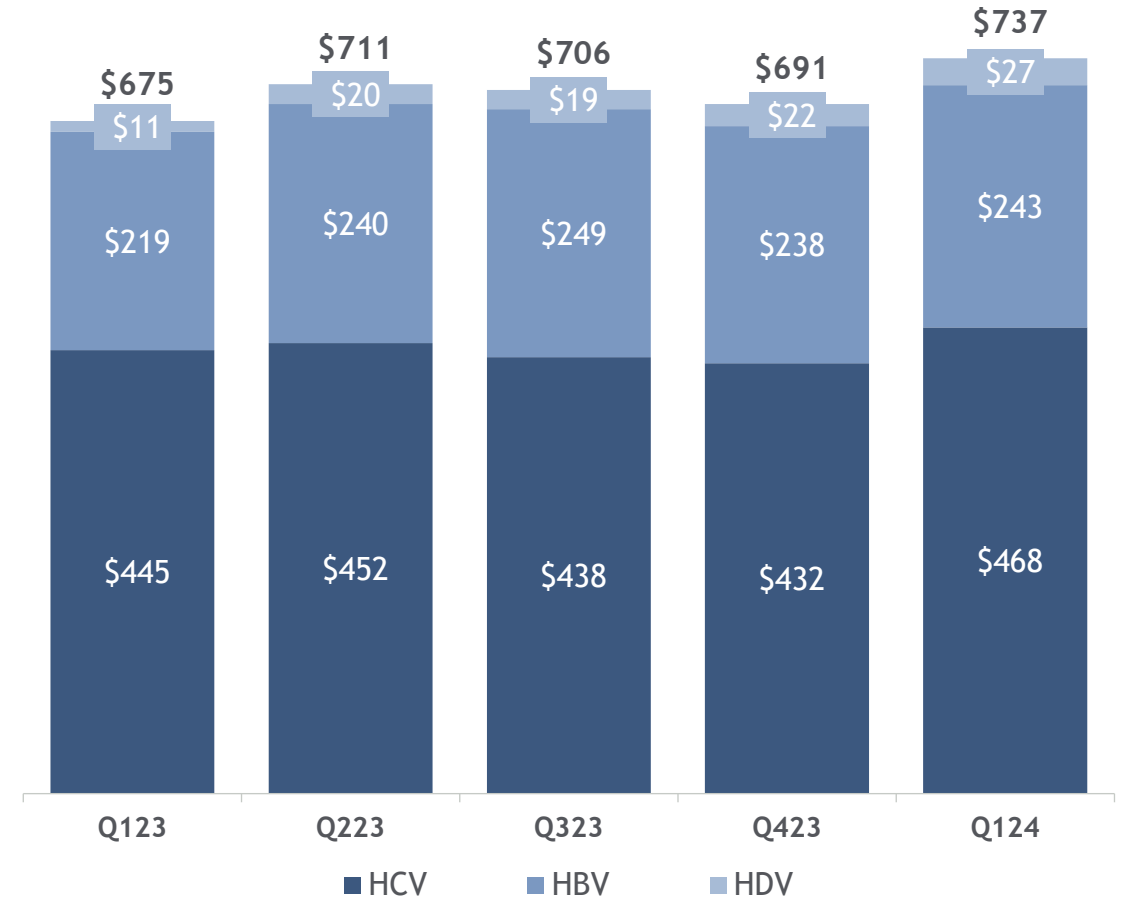
- Descovy for PrEP **maintaining share** despite other regimens, including generics
- **YoY** driven by lower average realized price due to channel mix, partially offset by higher demand
- **QoQ** driven by seasonal pricing and inventory dynamics, partially offset by higher demand



Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423. 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: Solid Demand & Utilization

## Product Sales ($M)




**>60%**

**U.S. HCV market share**

**>50%**

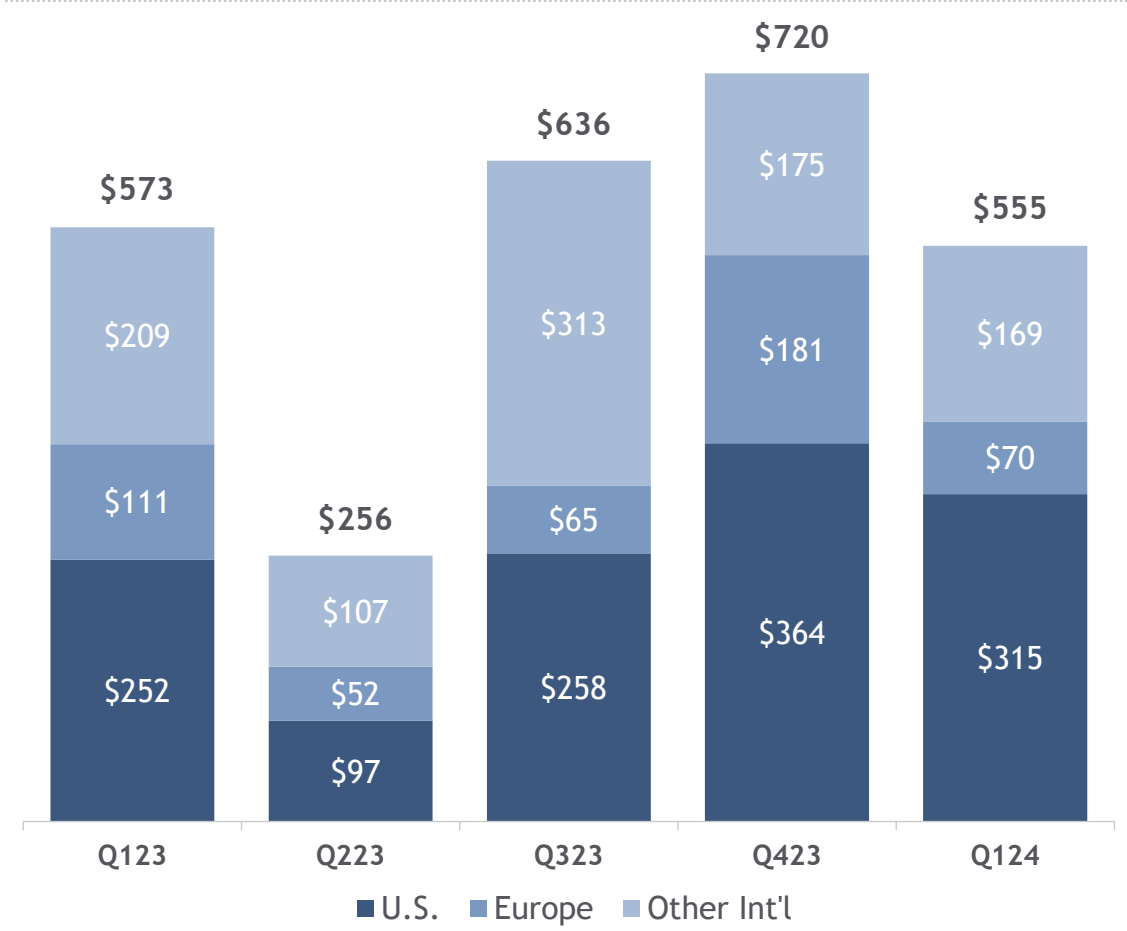
**Europe HCV market share**

- **+9% YoY** primarily driven by favorable inventory dynamics, timing of DOC purchases and higher demand, partially offset by fewer HCV new starts
- **+7% QoQ** primarily driven by timing of HCV DOC purchases

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 Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# Veklury: Leadership in Hospitalized Settings

## Product Sales ($M)




**>60%**

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

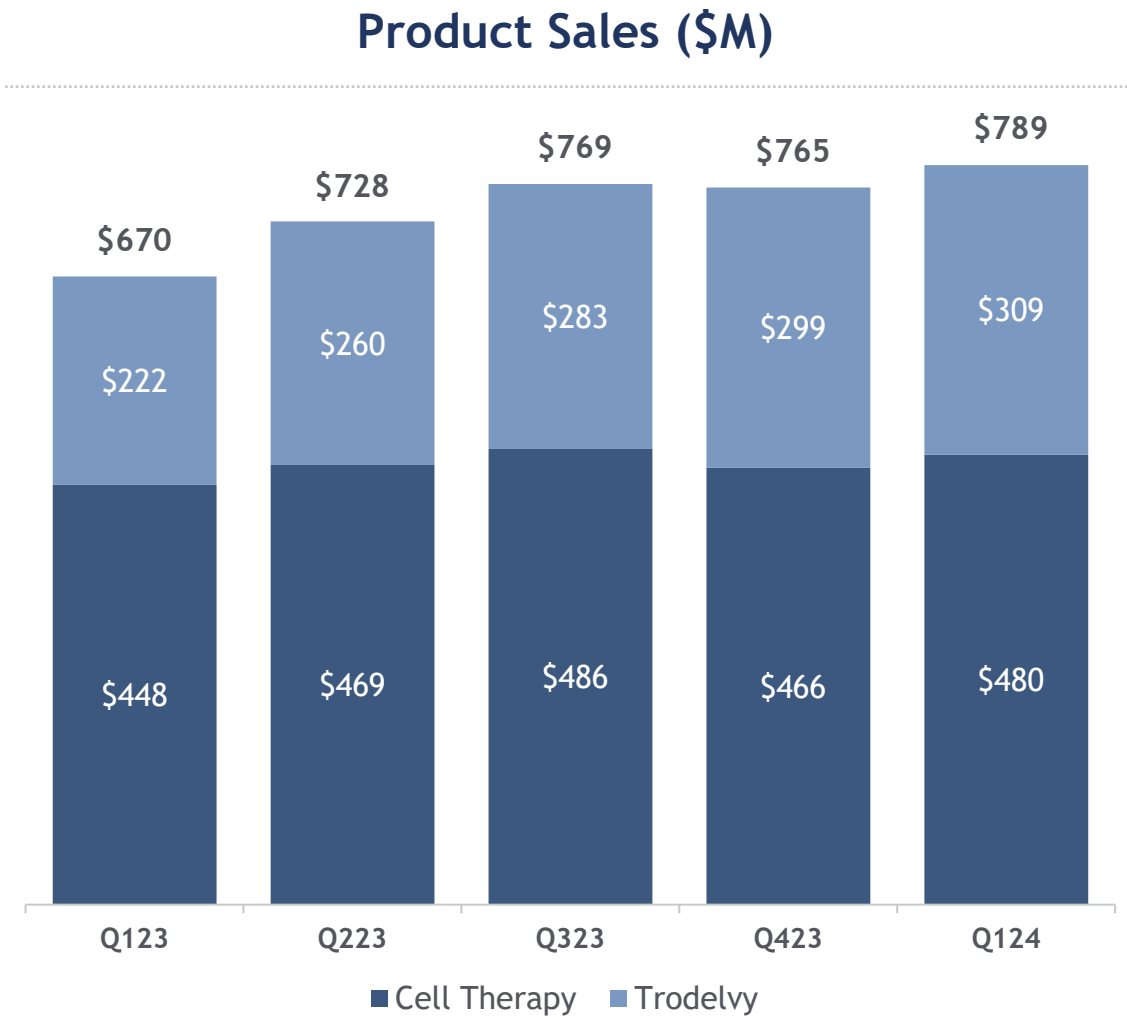
**>14M**

**People treated with remdesivir to date[2]**

- **-3% YoY** and **-23% QoQ** reflecting lower COVID-19 related hospitalizations
- Winter peak was earlier-than-expected in the U.S. and Europe, as compared to other regions, such as Japan

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 Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# Oncology Sales: Extending Reach to New Patients




**+18%**
Sales growth YoY

**+3%**
Sales growth QoQ

**>50K**
Patients treated

**~50**
Countries approved

TRODELVY® sacituzumab govitecan

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

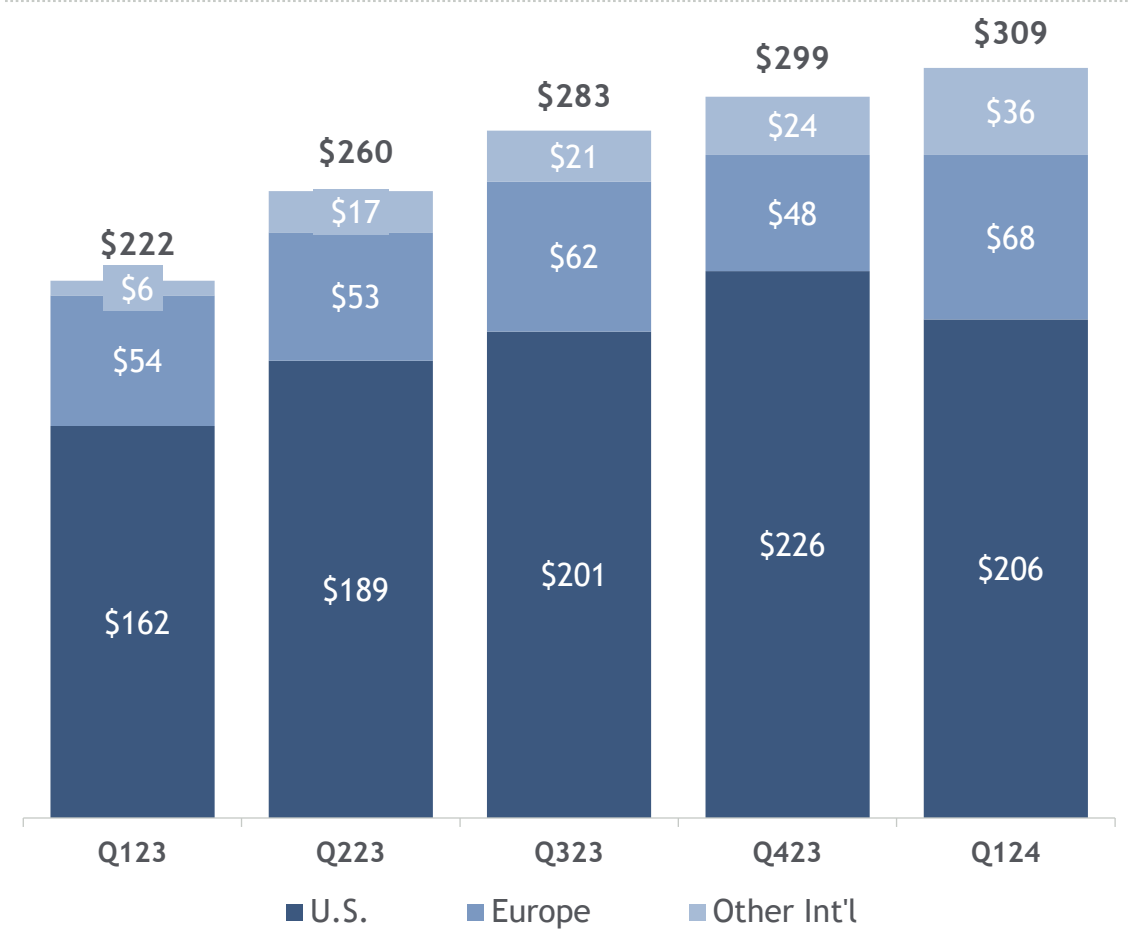
TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion



Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# Trodelvy: Strong Share in Breast Cancer

## Product Sales ($M)




**>30K**

**Patients treated across tumor types**

**#1**

**Regimen for 2L mTNBC[1]**

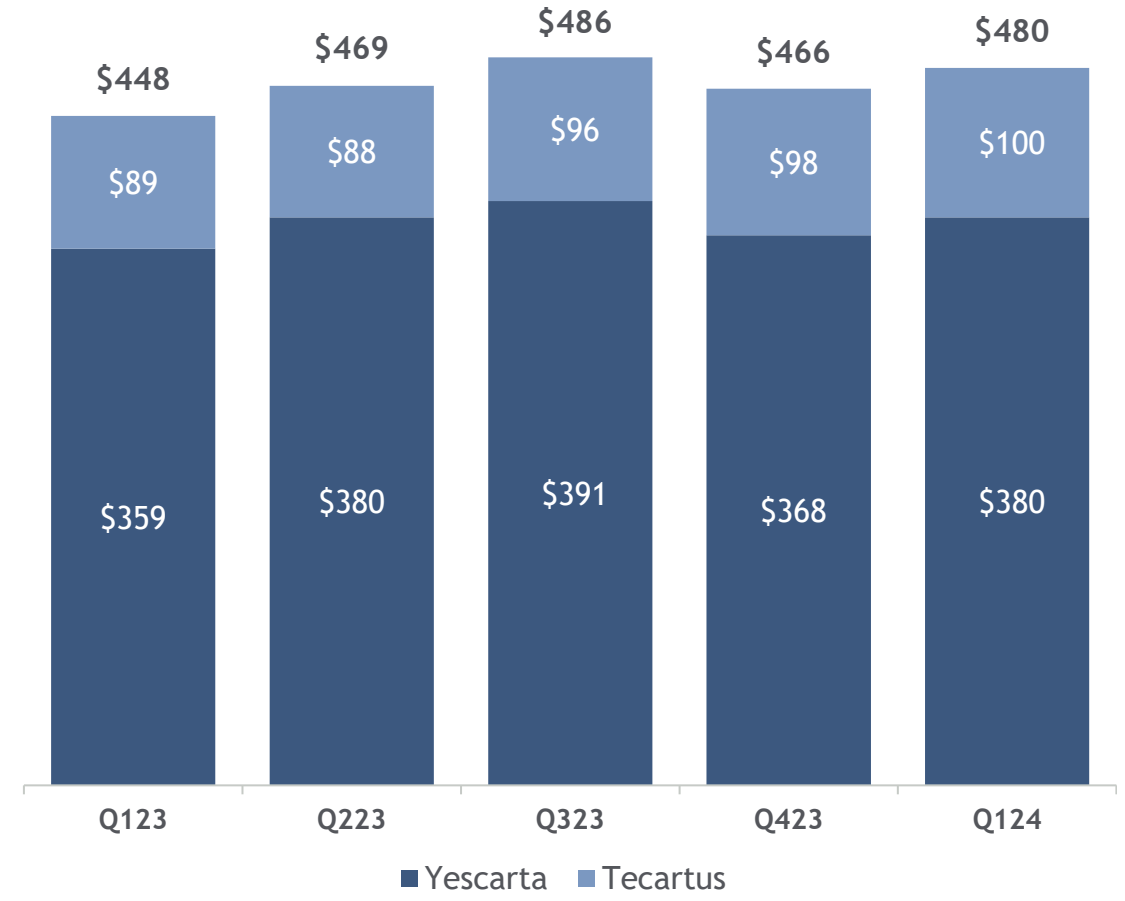
- **+39% YoY** primarily driven by higher demand across the U.S., Europe, and other markets
- **+3% QoQ** primarily driven by higher demand as well as unfavorable pricing dynamics in Europe in Q423 that did not repeat, partially offset by inventory draw-down in the U.S.



1. U.S. and EU5. Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423. mTNBC – metastatic triple-negative breast cancer.

# Cell Therapy: Driving Global Leadership

## Product Sales ($M)




**>21K**

**Patients treated to date**

**14-day**

**Yescarta median U.S. turnaround time**

- Strong demand for both Yescarta and Tecartus outside the U.S., partially offset by U.S. dynamics for Yescarta
- Established flagship community partnership with Tennessee Oncology
- >450 authorized treatment centers globally, including 20+ in Japan



Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423.

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# Pipeline Updates

Merdad Parsey, MD, PhD
Chief Medical Officer

# CROI Data Highlight Momentum of HIV Pipeline

**~80** Virology Abstracts at CROI 2024

**2** Late-Breaking HIV Oral Presentations

**13** Clinical Programs in HIV

| | Lenacapavir + bictegravir (STR) | Lenacapavir + islatravir (STR) | GS-1720 + capsid inhibitor (STR) | Lenacapavir + bNAbs |
|---|---|---|---|---|
| | Once-daily oral option with high barriers to resistance | First QW oral option | First QW INSTI-based oral option | First Q6M injectable option |
| **Related CROI Data** | **Ph2 ARTISTRY-1** 24W Efficacy/Safety | ★ **Ph2 PWH** 24W Efficacy/Safety | **Ph1 TN/TE PWH** Antiviral Activity/PK/Safety | **Ph1b PWH/bNAb sensitivity** 6M Efficacy/Safety |
| **Next Steps** | Phase 3 enrollment completion in 1H25 | Advancing to Phase 3 studies in partnership with Merck | Phase 2 FPI in 2H24 | Phase 2 update in 2H24 |

★ Late-Breaker



bNAb – broadly neutralizing antibody, CROI – Conference on Retroviruses and Opportunistic Infections, FPI – first patient in, PWH – people with HIV, STR – single tablet regimen, TAB – teropavimab, TE/TN – treatment-experienced or treatment naïve, ZAB – zinlirvimab.

# Trodelvy: Expanding Potential to Reach More Patients

TRODELVY®

**5** Potential Tumor Types

**7** Ongoing Phase 3 Studies

**4** Key Phase 3 Updates

## Breast

**ASCENT-03**
1L PD-L1- mTNBC
Trodelvy
Update in 2H24

**ASCENT-04**
1L PD-L1+ mTNBC
Trodelvy + Pembro

**ASCENT-05**
Adjuvant TNBC
Trodelvy + Pembro

**ASCENT-07**
0-1 prior chemo HR+/HER2- mBC
Trodelvy

## Bladder

**TROPiCS-04**
2L+ mUC
Trodelvy
Update in 1H24

**TROPHY-U01**
1-2L mUC
Trodelvy

## Lung

**EVOKE-01**
2L+ mNSCLC
Trodelvy
ASCO Late-Breaker

**EVOKE-02**
1L mNSCLC
Trodelvy Combinations
ASCO Cohort A Data

**EVOKE-03**
1L mNSCLC PD-L1 High
Trodelvy + Pembro

*+ Lung Platform Trials[1]*

## Endometrial

**ASCENT-GYN-01**
2L+ mEC
Trodelvy
FPI 2H24

New Trial | Phase 3 | Phase 2

1. Lung platform trials include VELOCITY-Lung. mEC – metastatic endometrial cancer, mNSCLC – metastatic non-small cell lung cancer, mTNBC – metastatic triple negative breast cancer, pembro – pembrolizumab (anti-PD-1), ASCENT-04 and EVOKE-03 are partnered with Merck.

# Expanding Our Leadership in Cell Therapy

**K-Gen 1**
**Mono-CAR**

*Example: Yescarta, Tecartus, anito-cel*

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion — Approved in R/R DLBCL — Oct 2017

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion — Accelerated Approval in R/R MCL — Jul 2020

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion — Accelerated Approval in R/R FL — Mar 2021

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion — Approved in R/R ALL — Oct 2021

Anito-cel

- Ph1 ARC-101 Update — ASH 2023
- Earlier Line MM Ph3 FPI Ph2 iMMagine-1 Update — 2H 2024

## Advancing Towards Next Gen Kite CAR Technology

**K-Gen 2**
**Bicistronic-CAR**

*Example: KITE-363*

**K-Gen 3**
**Fit-CAR**

*Examples: KITE-753, KITE-197*

**K-Gen 4**
**Allogeneic-CAR**

*Examples: CAR-NKs for autoimmune diseases*

**K-Gen 5**
**in vivo-CAR**

*Examples: novel delivery technology*



Note: anito-cel (in partnership with Arcellx), KITE-363, KITE-753, and Kite-197 are investigational cell therapies and are not approved for any indication. Please refer to full prescribing information for Yescarta and Tecartus for full indication. ALL – acute lymphoblastic leukemia, DLBCL – diffuse large B-cell lymphoma, FL – follicular lymphoma, FPI – first patient in, K-Gen – Kite generation, MCL – mantle cell lymphoma, MM – multiple myeloma

# Advancing Inflammation Pipeline

## Key Updates:

- ✓ Seladelpar's NDA/MAA Filings Accepted
- ✓ GS-1427 Phase 2 SWIFT FPI
- ○ Seladelpar PDUFA
  August 2024
- ○ Seladelpar EC Regulatory Decision
  Est. Q1 2025

## Suite of Oral Small Molecules in Inflammation




Cilo – cilofexor, CLE – cutaneous lupus erythematosus, EC – European Commission, Fir – Firsocostat, FPI – first patient in, MAA – marketing authorization application, MoA – mechanism of action, MASH – metabolic dysfunction-associated steatohepatitis, NDA – new drug application, PBC – primary biliary cholangitis, PDUFA – prescription drug user fee act, RA – rheumatoid arthritis, Sema – semaglutide (study partnered with Novo Nordisk), SLE – systemic lupus erythematosus, UC – ulcerative colitis.

# Key 2024 Milestones

## 1H24

Completed 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 |
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| Trodelvy | TROPiCS-04 | 2L mUC | Phase 3 update | ○ |
| | 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[1] | NCT05729568 | HIV LA VS | Phase 2 update | ○ |
| GS-1720 Combination | 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 | R/R MM | Phase 2 update | ○ |
| | Earlier-line | R/R MM | Phase 3 FPI | ○ |

1. 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.

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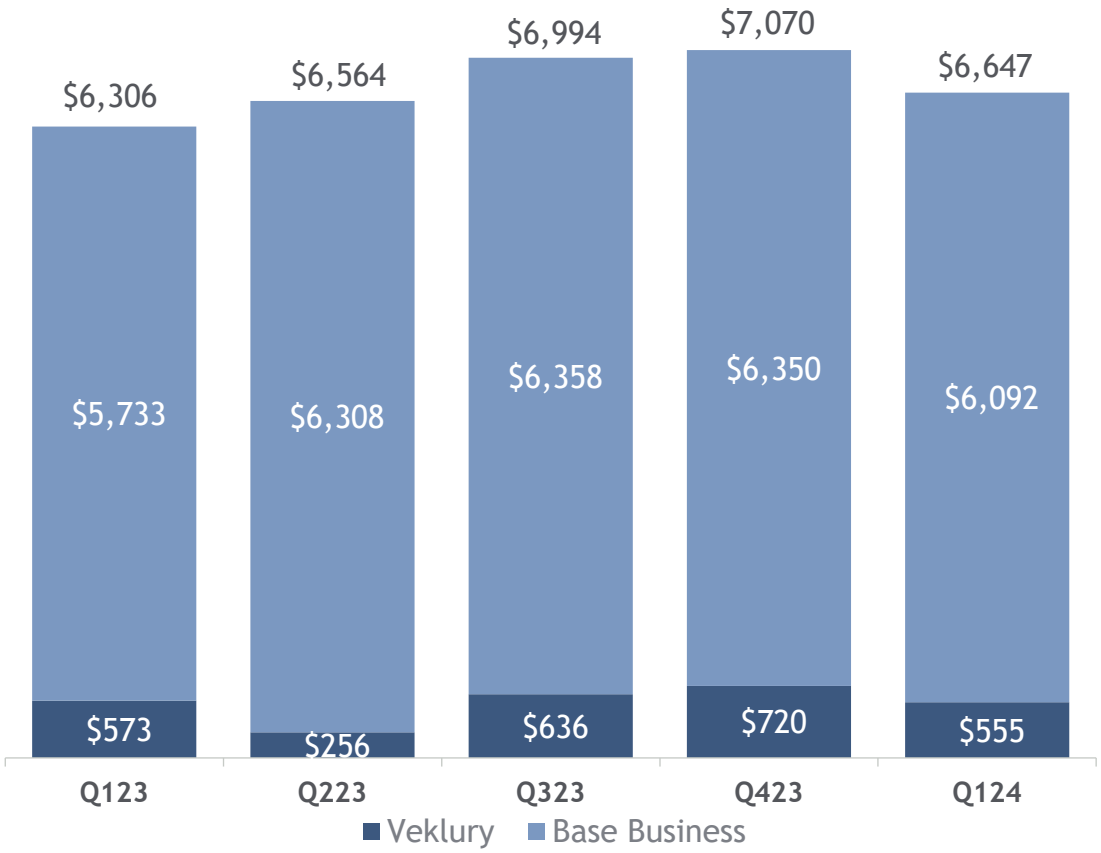
# Financial Results

**Andrew Dickinson**

Chief Financial Officer

# Continued Base Business Traction




## Product Sales excluding Veklury

**+6% YoY  -4% QoQ**

- HIV increased 4% YoY with Biktarvy up 10% YoY
- Higher Oncology sales (+18% YoY) driven by higher demand for Trodelvy (+39% YoY) and Cell Therapy (+7% YoY)

## Total Product Sales

**+5% YoY  -6% QoQ**

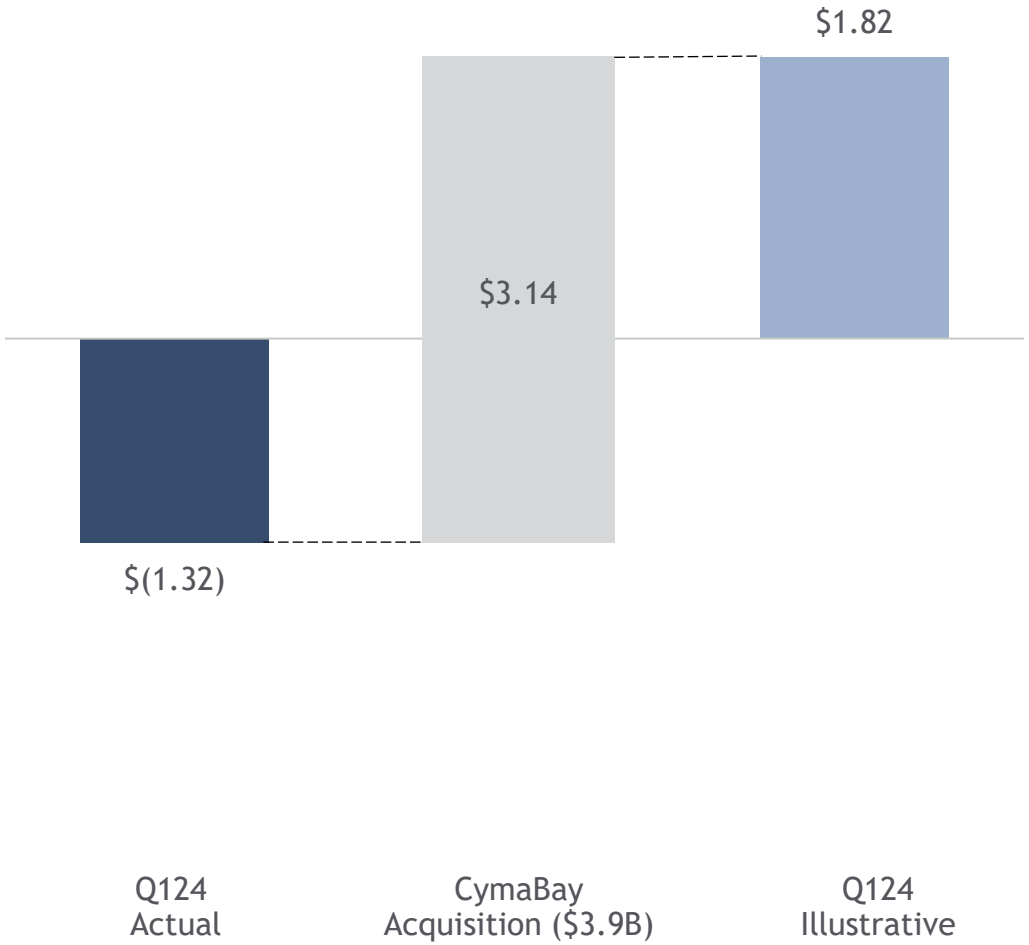
- Decline in Veklury 3% YoY due to lower hospitalizations



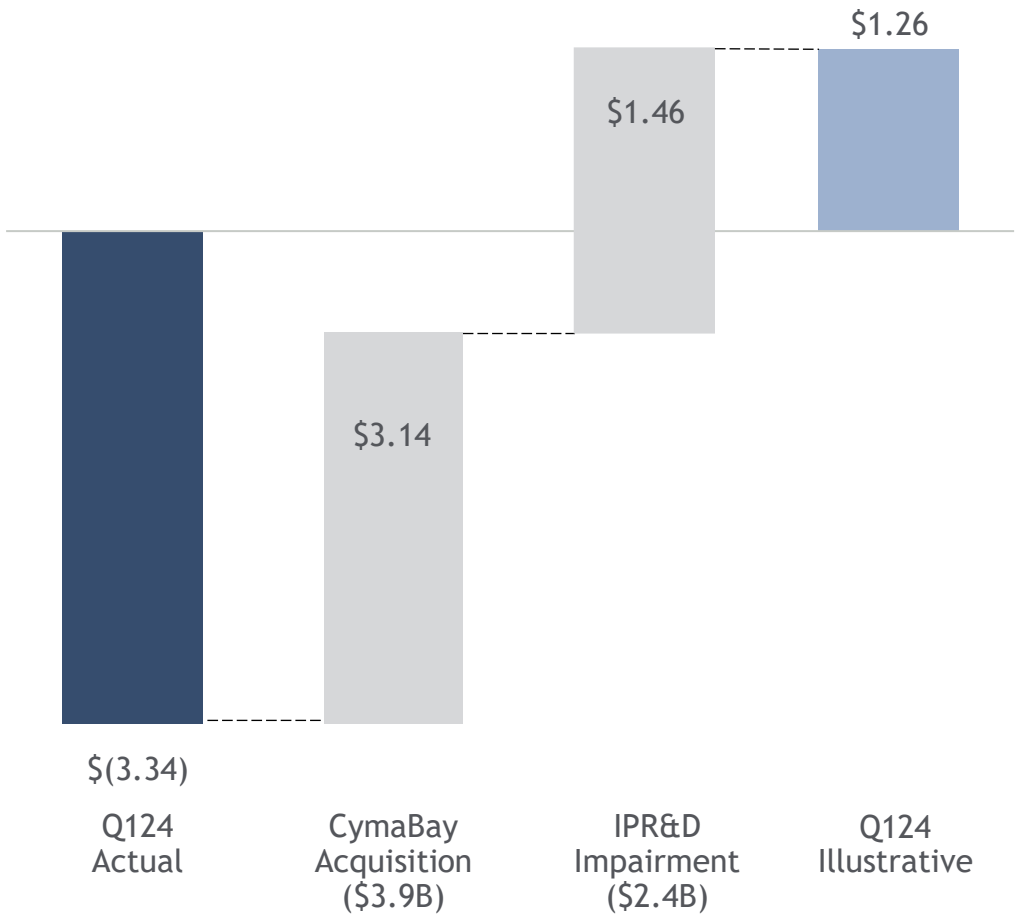
Note: YoY reflects Q124 vs Q123 and QoQ reflects Q124 vs Q423.

# Q124 GAAP & Non-GAAP EPS Bridges

## Non-GAAP[1] EPS Bridge




## GAAP EPS Bridge




[1] Non-GAAP financial information generally excludes acquisition-related expenses including amortization of acquired intangible assets and inventory step-up charges in cost of goods sold, acquired IPR&D expenses, and other items that are considered unusual or not representative of underlying trends of Gilead's business, fair value adjustments of equity securities and discrete and related tax charges or benefits associated with changes in tax related laws and guidelines. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations. This is for illustrative purposes only. Net Income and EPS amounts are after tax.

# Q124 Non-GAAP Data

| In millions, except percentages and per share amounts | Q124 | Q123 | YoY Change |
|---|---|---|---|
| COGS | $974 | $871 | 12% |
| Product Gross Margin | 85% | 86% | -83 bps |
| R&D | $1,403 | $1,439 | -2% |
| Acquired IPR&D | $4,131 | $481 | NM |
| SG&A | $1,295 | $1,318 | -2% |
| **Non-GAAP Costs and Expenses** | **$7,803** | **$4,109** | **90%** |
| **Non-GAAP Operating (Loss)/Income** | **$(1,117)** | **$2,243** | **NM** |
| Operating Margin | (17)% | 35% | NM |
| **Non-GAAP Pretax (Loss)/Income** | **$(1,267)** | **$2,095** | **NM** |
| Non-GAAP Tax (Benefit)/Expense | $379 | $396 | -4% |
| Effective Tax Rate | (30)% | 19% | NM |
| **Non-GAAP Net (Loss)/Income attributable to Gilead** | **$(1,644)** | **$1,725** | **NM** |
| Non-GAAP Diluted EPS attributable to Gilead | $(1.32) | $1.37 | NM |
| **Shares used in per share calculation-diluted** | **1,247** | **1,261** | |

## Higher Acquired IPR&D

- $3.9B related to CymaBay acquisition
- ~$200M related to Arcus, Merus, Xilio and other collaboration payments

## Negative Effective Tax Rate

- CymaBay IPR&D expense is not tax-deductible
- Effective tax rate reflects income tax expense of $379M on a pre-tax loss of $1,267M = (30)%
- Excluding CymaBay, effective tax rate would reflect income tax expense of $379M on a pre-tax income of $2,643M = 14%



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 |
|---|---|---|
| **Total Product Sales** | $27.1B - $27.5B | No Change |
| Product Sales ex-Veklury | $25.8B - $26.2B | No Change |
| Veklury Sales | ~$1.3B | No Change |
| **Non-GAAP** | | |
| Product Gross Margin | 85% - 86% | No Change |
| R&D Expense | Low to mid-single digit % growth | Mid-single digit % growth |
| Acquired IPR&D | $0.35B | $4.4B |
| SG&A Expense | Mid-single digit % decline | No Change |
| Operating Income | $11.2B - $11.7B | $7.0B - $7.5B |
| Effective Tax Rate | ~19% | ~30% |
| Diluted EPS | $6.85 - $7.25 | $3.45 - $3.85 |
| **GAAP Diluted EPS** | $5.15 - $5.55 | $0.10 - $0.50 |

## No Change to FY24 Revenue Guidance

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

## Non-GAAP Operating Expenses

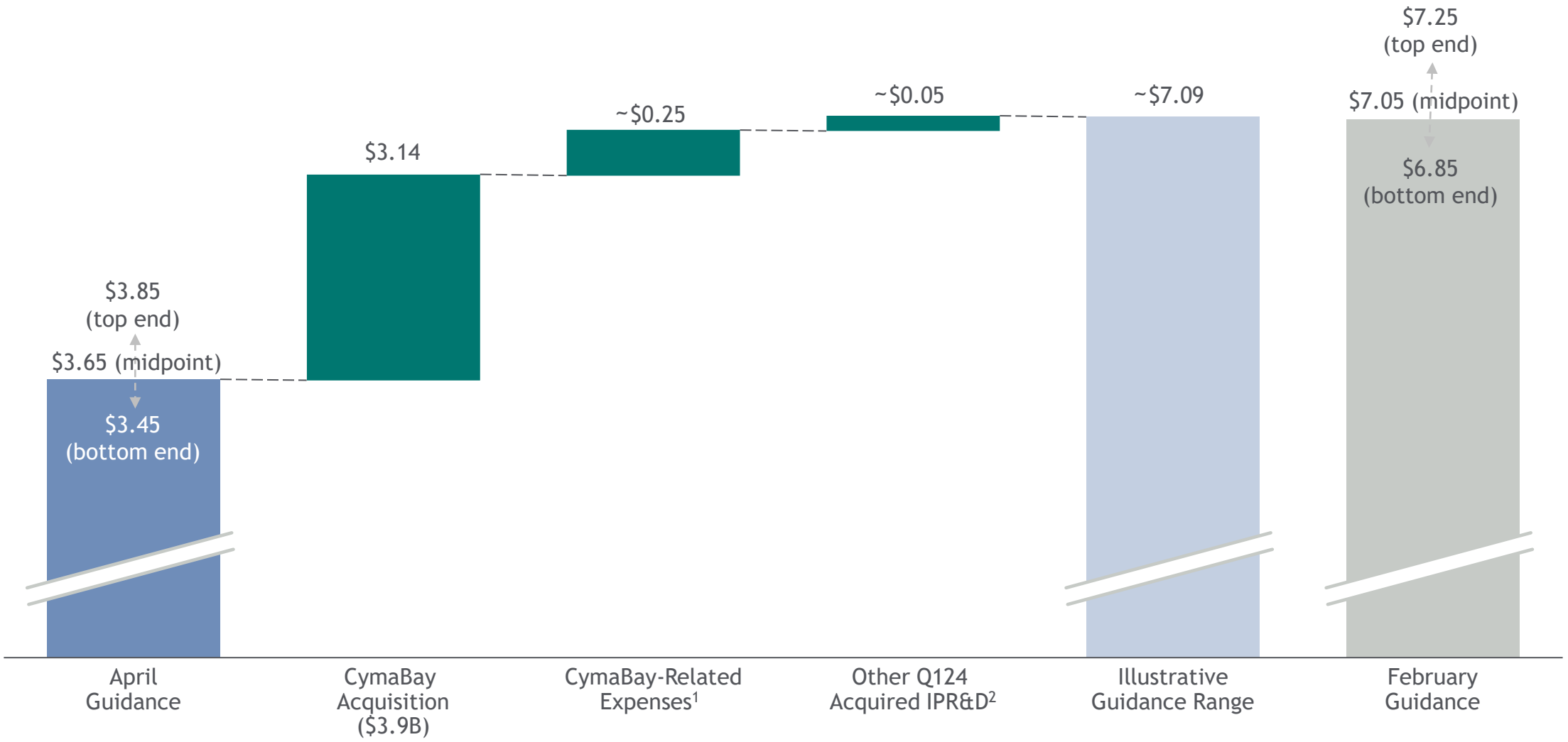
- R&D and SG&A modestly higher on a dollar basis reflecting CymaBay-related operating expenses, but within prior descriptive ranges
- Acquired IPR&D is now expected to be $4.4B driven by CymaBay acquisition and other collaboration payments

## Effective Tax Rate Updated to Reflect CymaBay

- Full year tax rate reflects the negative impact of ~11% from the charge for CymaBay

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.

# FY24 Non-GAAP EPS Guidance Bridge






For Illustrative Purposes only. 1. Includes ~$200M operating expenses in addition to interest income, expense and tax impacts. 2. Includes Merus and Xilio.

# Capital Priorities Unchanged: Returned ~$1.4B in Q1

**$990M**

**Dividends Paid in Q124**

**+2.7%**

**Dividend Increase**

**$400M**

**Shares Repurchased in Q124**[1]
5.2M shares at average $76.88

- 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.

# Completed Acquisition of CymaBay


- **Acquisition closed in March**
  Acquired IPR&D impact of $3.9B ($3.14 per share) reflected in Q124 results and 2024 guidance
- **Additional ~$0.25 impact to EPS reflected in 2024 guidance**
  Due to incremental operating expenses and other P&L items
- **Expect FDA approval of seladelpar in August 2024**
  U.S. Launch to follow with modest 2024 revenue contribution
- **Expect CymaBay transaction to be accretive from 2026**
  Breakeven in 2025



Note: Seladelpar is an investigational PPAR-delta agonist under review by FDA for the management of primary biliary cholangitis (PBC). PDUFA date estimated August 14, 2024.

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# 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

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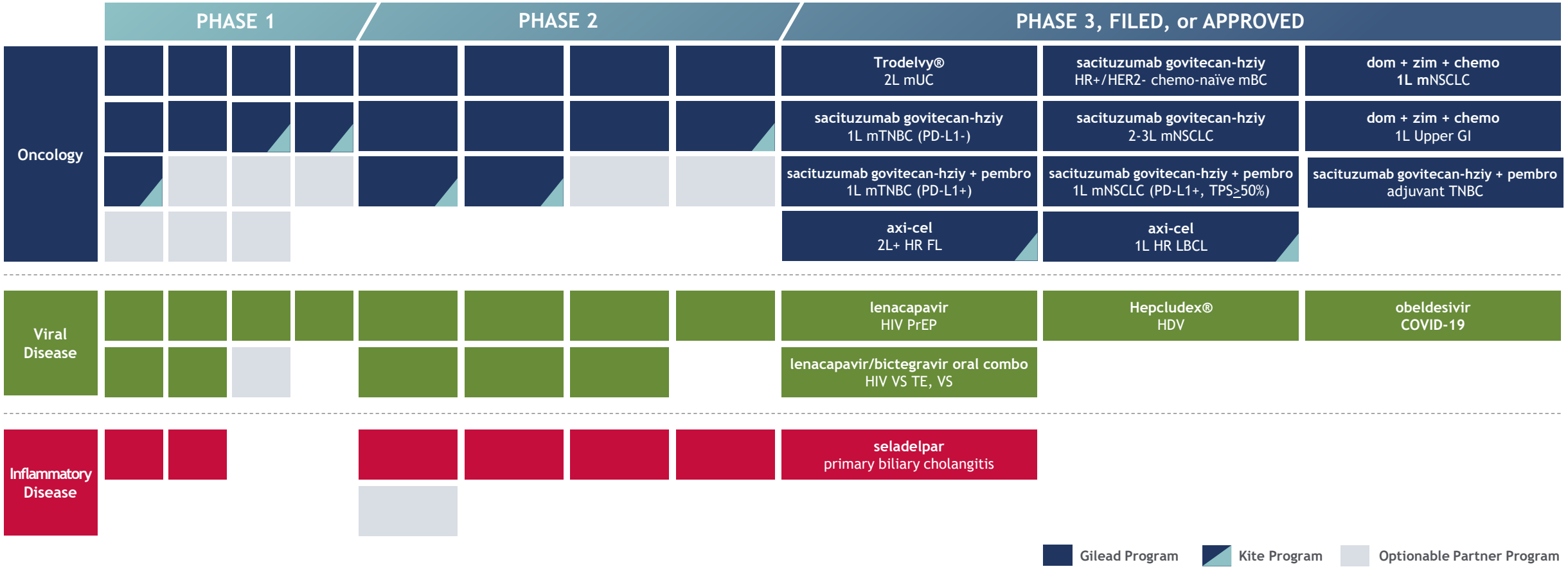
# Appendix

# Robust Pipeline with Upcoming Catalysts

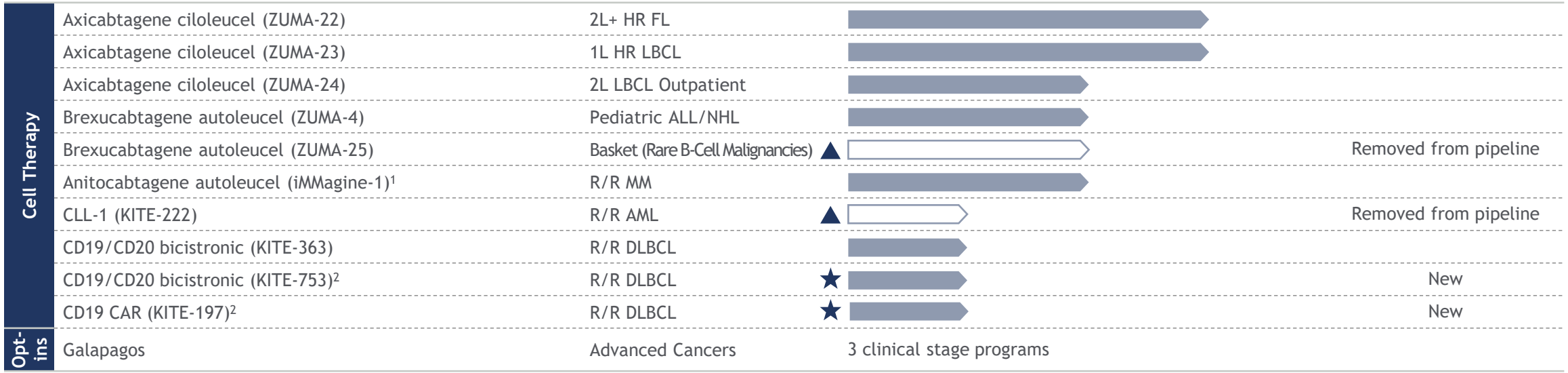
**54** Clinical stage programs[1] **10** Potential clinical stage opt-in assets




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 Q4'23 ▲ Change since Q4'23
● Breakthrough Therapy Designation P PRIME Designation



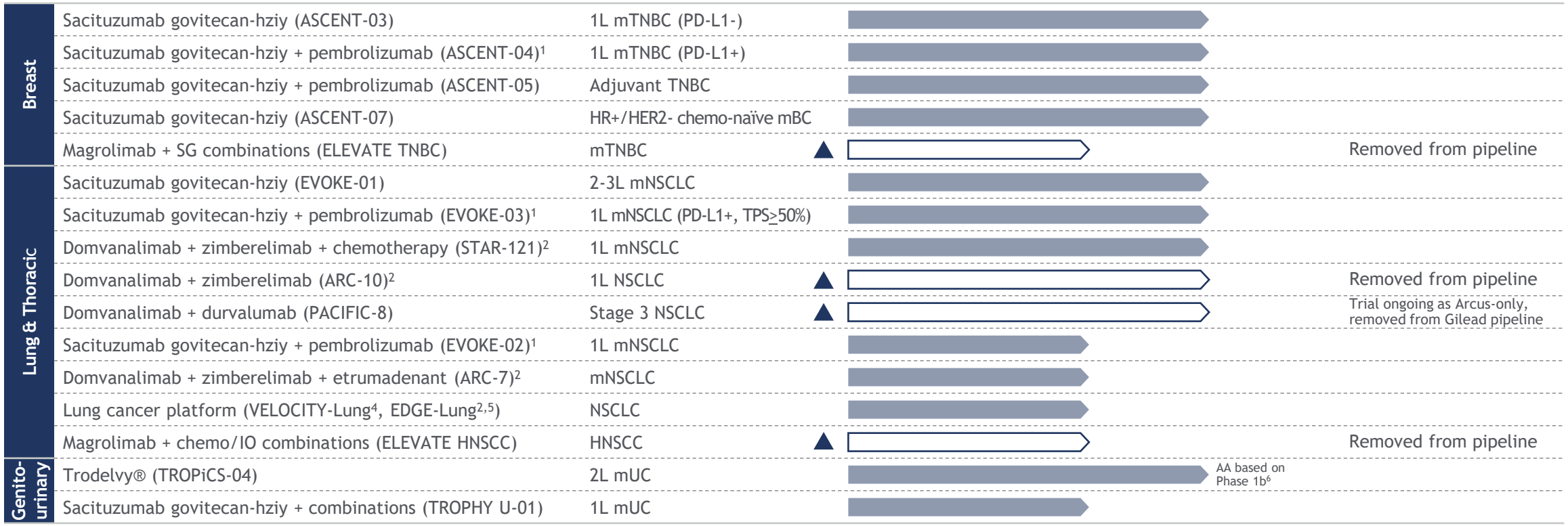
| | Clinical Program | Indication | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q4'23 |
|---|---|---|---|---|---|---|---|
| Cell Therapy | Axicabtagene ciloleucel (ZUMA-22) | 2L+ HR FL | | | | | |
| | Axicabtagene ciloleucel (ZUMA-23) | 1L HR LBCL | | | | | |
| | Axicabtagene ciloleucel (ZUMA-24) | 2L LBCL Outpatient | | | | | |
| | Brexucabtagene autoleucel (ZUMA-4) | Pediatric ALL/NHL | | | | | |
| | Brexucabtagene autoleucel (ZUMA-25) | Basket (Rare B-Cell Malignancies) ▲ | | | | | Removed from pipeline |
| | Anitocabtagene autoleucel (iMMagine-1)[1] | R/R MM | | | | | |
| | CLL-1 (KITE-222) | R/R AML ▲ | | | | | Removed from pipeline |
| | CD19/CD20 bicistronic (KITE-363) | R/R DLBCL | | | | | |
| | CD19/CD20 bicistronic (KITE-753)[2] | R/R DLBCL ★ | | | | | New |
| | CD19 CAR (KITE-197)[2] | R/R DLBCL ★ | | | | | New |
| Opt-ins | Galapagos | Advanced Cancers | 3 clinical stage programs | | | | |



Pipeline shown above as of end of Q1'24. 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 Q4'23 ▲ Change since Q4'23
● Breakthrough Therapy Designation P PRIME Designation




Pipeline shown above as of end of Q1'24. 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 Q4'23 ▲ Change since Q4'23
● Breakthrough Therapy Designation P PRIME Designation

| | Clinical Program | Indication | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q4'23 |
|---|---|---|---|---|---|---|---|
| Gastro-intestinal | Domvanalimab + zimberelimab + chemotherapy (STAR-221)[1] | 1L Upper GI | | | | | |
| | Etrumadenant + zimberelimab combinations (ARC-9)[1] | mCRC | | | | | |
| | Quemliclustat + zimberelimab (ARC-8)[1] | mPDAC | | | | | |
| | Magrolimab combinations (ELEVATE CRC) | mCRC | ▲ | | | | Removed from pipeline |
| Other ST | Sacituzumab govitecan-hziy (TROPiCS-03) | Basket (Solid Tumors) | | | | | |
| | Magrolimab + chemotherapy (ELEVATE Lung & UC) | Solid Tumors | ▲ | | | | Removed from pipeline |
| Hem Onc | Magrolimab + venetoclax + azacitidine (ENHANCE-3) | 1L Unfit AML | ▲ | | | | Removed from pipeline |
| | Magrolimab combinations | DLBCL | ▲ | | | | Removed from pipeline |
| 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 | ★ | | | | New |
| | Masked IL-12 (XTX301)[2] | Advanced Cancers | ★ | | | | New |
| 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 Q1'24. 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 Q4'23 | Change since Q4'23 | Breakthrough Therapy Designation | P PRIME Designation

| | Clinical Program | Indication | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q4'23 |
|---|---|---|---|---|---|---|---|
| EV | Obeldesivir (OAKTREE) | COVID-19 | | | | | |
| HIV | Lenacapavir (PURPOSE 1 & 2) | HIV PrEP | | | | | |
| HIV | Lenacapavir/bictegravir oral combination (ARTISTRY-1 & -2) | HIV VS TE, VS | ▲ | Phase 2/3 | | | P2 → P3 |
| HIV | Lenacapavir[1] | HIV LA VS | | | | | |
| HIV | Lenacapavir/islatravir oral combination[2] | HIV LA VS | | | | | |
| HIV | Lenacapavir + teropavimab + zinlirvimab[3] | HIV LA VS | | | | | |
| HIV | Teropavimab + zinlirvimab[3,4] | 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 NRTI (GS-1614)[2] | 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 | Gritstone | HIV Cure | 1 clinical stage program | | | | |

Pipeline shown above as of end of Q1'24. 1. Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. 2. Subject to Gilead and Merck co-development and co-commercialization agreement. 3. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 4. 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, NRTI - nucleoside reverse transcriptase inhibitor, PrEP - pre-exposure prophylaxis, TE – treatment experienced, VS – virologically suppressed.

# Inflammatory Diseases Pipeline

★ New listing since Q4'23 ▲ Change since Q4'23
● Breakthrough Therapy Designation P PRIME Designation

| | Clinical Program | Indication | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q4'23 |
|---|---|---|---|---|---|---|---|
| Inflammatory Disease | Seladelpar (RESPONSE) | PBC ★ P ● | NDA and MAA submitted | | | | CymaBay acquisition |
| | Edecesertib (COSMIC) | Lupus | | | | | |
| | Tilpisertib fosmecarbil (PALEKONA) | Inflammatory Bowel Disease | | | | | |
| | α4β7 inhibitor (GS-1427) | Inflammatory Bowel Disease ▲ | | | | | P1 → P2 |
| | BTLA agonist (GS-0272) | Inflammatory Diseases | | | | | |
| | PD1 agonist (GS-0151) | Inflammatory Diseases ★ | | | | | New |
| Fib-rosis | Cilofexor/firsocostat/semaglutide combination[1] | NASH | | | | | |
| Opt-in | Galapagos | Inflammatory Diseases | 1 clinical stage program | | | | |



Pipeline shown above as of end of Q1'24. 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.

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

| in billions where applicable | As of | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2023 | Jun 30, 2023 | Sep 30, 2023 | Dec 31, 2023 | Mar 31, 2024 |
| Total Debt, net | $25.24 | $25.25 | $24.98 | $24.99 | $25.19 |
| Debt Discounts, Premiums and Issuance Costs | 0.16 | 0.15 | 0.17 | 0.17 | $0.16 |
| Liability related to sale of future royalties[1] | (1.15) | (1.15) | (1.15) | (1.15) | ($1.36) |
| **Total Adjusted Debt[1, 2]** | **$24.25** | **$24.25** | **$24.00** | **$24.00** | **$24.00** |

| | Twelve Months Ended | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2023 | Jun 30, 2023 | Sep 30, 2023 | Dec 31, 2023 | Mar 31, 2024 |
| **Net Income attributable to Gilead** | $5.58 | $5.48 | $5.88 | $5.66 | $0.48 |
| Add: Interest Expense[3] & Other Income (expense), net | 1.58 | 1.12 | 1.02 | 0.75 | 0.51 |
| Add: Tax | 1.73 | 1.91 | 1.41 | 1.25 | 0.62 |
| Add: Depreciation | 0.34 | 0.34 | 0.35 | 0.35 | 0.35 |
| Add: Amortization[4] | 2.05 | 2.08 | 2.19 | 2.34 | 2.39 |
| Add: Initial costs of externally developed IPR&D projects[5] | 1.30 | 1.21 | 0.88 | 1.01 | 4.57 |
| Add: Impairments | 0.00 | 0.00 | 0.00 | 0.62 | 3.05 |
| Add: Legal settlements | 0.00 | 0.53 | 0.53 | 0.53 | 0.53 |
| **Adjusted EBITDA[6]** | **$12.58** | **$12.67** | **$12.24** | **$12.51** | **$12.49** |
| **Adjusted Debt to Adjusted EBITDA ratio[6]** | **~1.93x** | **~1.91x** | **~1.96x** | **~1.92x** | **~1.92x** |

1 Represents 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. These funding agreements are classified as debt. 2 Adjusted Debt excludes future tax payments related to remaining obligations for the deemed one-time repatriation transition tax from the Tax Cuts and Jobs Act, totaling $2.4 billion as of Mar 31, 2024. These future tax payments are expected to be $1.2 billion in 2024 and approximately $1.3 billion in 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.