GILEAD
Creating Possible

Gilead in 2026

J.P. Morgan Healthcare Conference

12 January 2026

Forward-Looking Statements

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Gilead in 2026

HIV Treatment & Prevention Leadership into 2040s

Most Robust Clinical & Launch Pipeline in Our History

Proactive & Disciplined Approach to OpEx & M&A

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HIV Leadership Extends & Diversifies into 2040s

>$20B
FY25E HIV Revenue

~6%
2021 – 2025E CAGR

Up to 7
Additional Launches by End 2033

- >$10B Biktarvy Q125 through Q325 sales (+7%)
- Biktarvy U.S. LOE secured through April 2036
- ~$2B Descovy for PrEP & Yeztugo Q125 through Q325 sales, and rapidly growing
- HIV business increasingly diversified across and within treatment and PrEP
- Sustainable HIV leadership

Note: FY25E HIV Revenue and 2021 – 2025E CAGR are projections based on October 30, 2025 guidance for full year HIV revenue growth of ~5% in 2025 vs 2024. Both figures reflect ~$900M expected headwind associated with the impact of the Part D redesign in 2025. April 2036 projected Biktarvy LOE based, in part, on previously disclosed settlement agreements reached with generic manufacturers in October 2025. We previously estimated this LOE to be in December 2033.

Biktarvy Sets the Bar for HIV Treatment

APPROVED - Feb 2018

Broadest Adoption

- **>1 Million**
  PWH worldwide using Biktarvy
- **#1 U.S. HIV Therapy**
  New starts & switches in the U.S.
- **#1 Ex-U.S.HIV Therapy**
  New starts in international markets

Market Performance

- **>$10B Q1-Q325 Revenue**
  +7% YoY growth
- **29 Consecutive Quarters**
  YoY share growth
- **~52% Q325 US Market Share**
  Highest ever for any HIV regimen

5-year Data Reinforce the Efficacy, Safety, and Durability of Biktarvy

Note: Biktarvy consecutive quarters of share growth shown is as of Q325.

Lenacapavir Unlocks Broad HIV Treatment Pipeline

Treatment		2026	2027	2028+
Daily Oral	Bictegravir + Lenacapavir	★ Launch 2H 2026		
Weekly Oral	Islatravir + Lenacapavir	Ph3 ISLEND-1 & -2 Update 1H 2026	Launch 2027	
	GS-1720 + GS-4182	Clinical Hold 3Q-6Q Delay		Launch 2030
Monthly Oral	GS-3107 + INSTI	Ph1 GS-3107 Update 2H 2026		Launch 2031 - 2033
Twice-Yearly Injectable	Lenacapavir + bNAbs	★ Ph3 FPI 2H 2026		Launch 2030
	Lenacapavir + GS-3242	Ph1 GS-3242 Update & Ph2 FPI 1H 2026		Launch 2031 - 2033

★ New Disclosure

Note: Timeline estimates are as of January 2026, and any investigational regimens are subject to regulatory review and approval. Planned data readouts and regulatory submissions not necessarily in chronological order. For non-registrational studies, data readouts listed may be interim readouts. The use of lenacapavir combinations with other antiretroviral candidates are investigational; the safety and efficacy of these uses have not been established. Islatravir + Lenacapavir is being developed in collaboration with our partner, Merck. bNAbs – Broadly neutralizing antibodies, FPI – First patient in, INSTI – Integrase strand transfer inhibitor

Gilead Leads Innovation in HIV Prevention (PrEP)

GILEAD HIV Prevention | +51% YTD YoY Growth

Descovy For PrEP | +45% YTD YoY Growth

yeztugo | $150M Prelim. 2025 Sales

- Gilead PrEP brands ~45% market share today
- Total adoption growing rapidly; from ~300K in U.S. in 2022 to >500K today
- CDC estimates ~2.2M people in the U.S. could benefit from PrEP; +~1M from prior estimate
- ~90% of covered Yeztugo users have $0 co-pays and no utilization management

Our Goal is to Broaden the Reach of HIV Prevention with Options to Suit Individual Preferences

Note: HIV Prevention growth includes Descovy for PrEP and Yeztugo. YTD reflects Q125, Q225, and Q325. YTD YoY reflects Q125, Q225, and Q325 vs. Q124, Q224, and Q324.
PrEP – pre-exposure prophylaxis

New Disclosure

Transformative Opportunity to End HIV

yeztugo

APPROVED - June 2025

Strong Launch

- **>85% Payer Coverage** ★
  Now includes CVS Health
- **$0 Copay**
  For ~90% of covered lives
- **$150M FY25 Revenue**
  In-line with prior guidance

Unmatched Data

PURPOSE
Prevention with PURPOSE

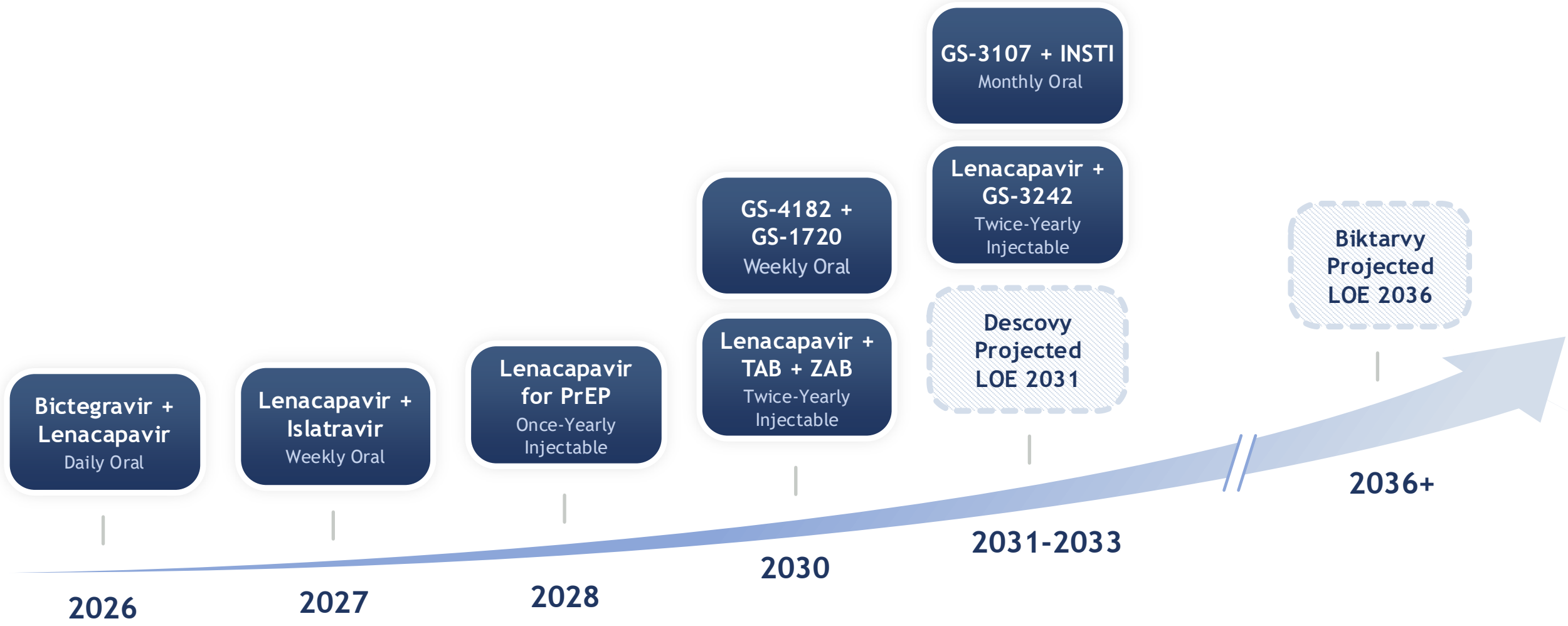
- **>9,000**
  Study participants on 5 continents
- **≥99.9%**
  Did not acquire HIV on Yeztugo
- **>99%**
  Continued on Yeztugo

Redefining HIV Prevention with First Option to Offer 6 Months of Continuous HIV Prevention

Note: CVS Coverage as of Jan 1, 2026. In PURPOSE 1 and 2, a combined ≥99.9% of Yeztugo recipients did not acquire HIV at primary analysis. Less than 1% of study participants discontinued due to adverse events. Lenacapavir also approved as Yeytuo in EC in August 2025.

★ New Disclosure

Potential HIV Product Launches Ahead of Biktarvy LOE



LOE – loss of exclusivity, INSTI – integrase inhibitor, PrEP – pre-exposure prophylaxis, TAB – teropavimab, ZAB – zinlirvimab.

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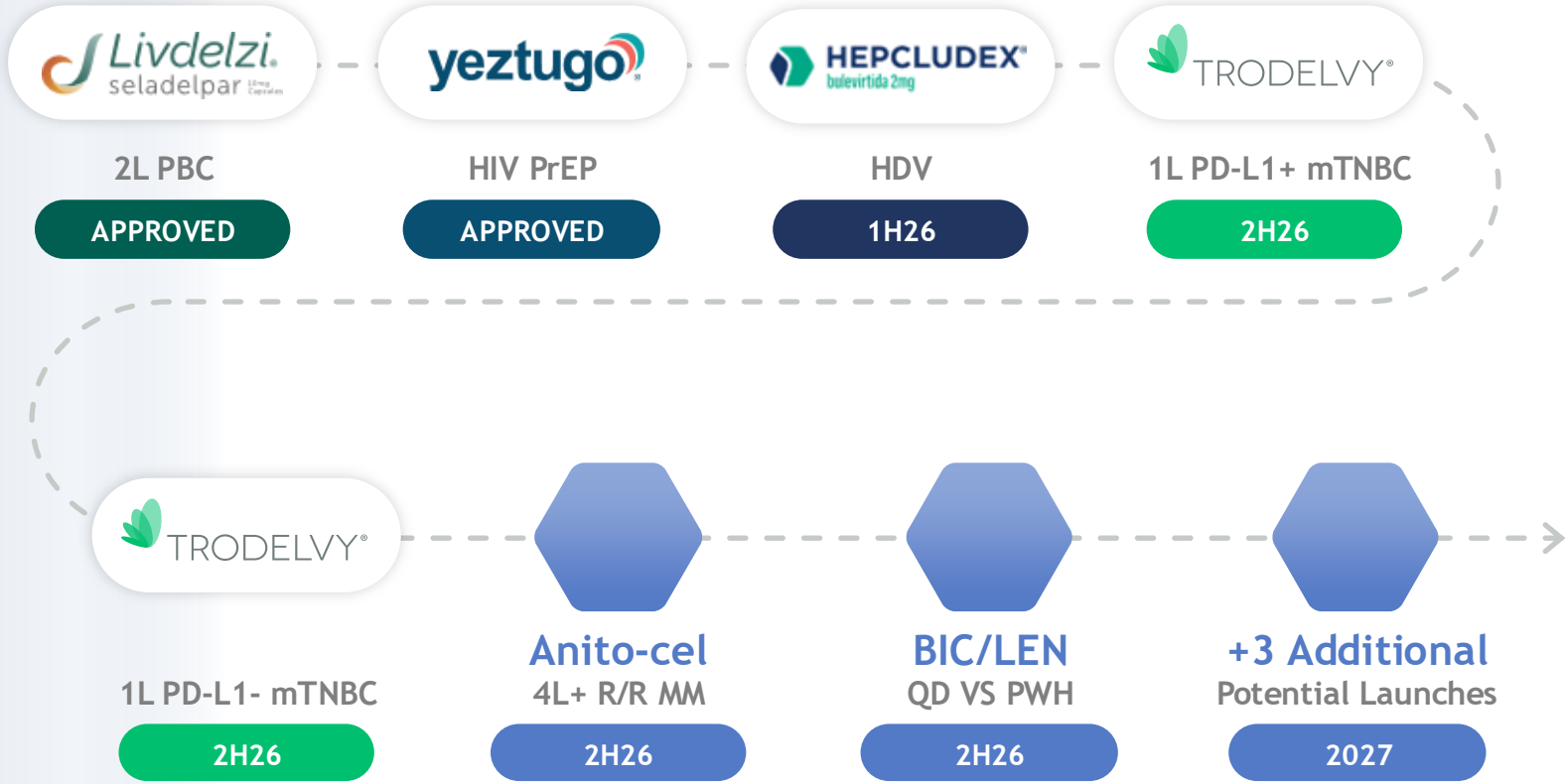
Most Robust Launch Pipeline in Gilead's History

Up to 10

Ongoing and Near-Term Potential Launches



Note: This is illustrative and subject to timing of pivotal data readouts from ISLEND-1 & 2, EVOKE-03, and IDEAL, and regulatory approvals, and may not reflect actual launch outcomes.

Trodelvy: Potential New Standard of Care in 1L mTNBC

TRODELVY®

Targeting 1L Launch in 2H 2026

	1L POPULATION	MEDIAN PROGRESSION-FREE SURVIVAL (mPFS)	DURATION OF RESPONSE
ASCENT-03 Sacituzumab Govitecan	not candidate for PD-(L)1 inhibitors	**9.7 months** vs. 6.9 months for chemo	**12.2 months** vs. 7.2 months for chemo
ASCENT-04 Sacituzumab Govitecan + Pembrolizumab	PD-L1+ (CPS≥10)	**11.2 months** vs. 7.8 months for Pembro + chemo	**16.5 months** vs. 9.2 months for Pembro + chemo

Trodelvy is Already the Leading Regimen in 2L mTNBC in the U.S.

mTNBC – metastatic triple negative breast cancer, PFS – progression-free survival

Anito-cel: Exciting Potential Option in R/R MM

Anito-cel

Targeting Launch in 2H 2026

iMMagine-1

4L+ R/R Multiple Myeloma

- **Strong Efficacy**
  96% ORR & 95% MRD-negativity
- **Differentiated Safety**
  No delayed neurotoxicity[1]
- **Filed with FDA** ★
  Acceptance expected Q1 2026

iMMagine-3

2-4L R/R Multiple Myeloma

- **First Patient Dosed**
  2H 2024
- **Largest Eligible Population**
  in R/R Multiple Myeloma
- **Complete Enrollment**
  Expected 2H 2026

Combined with Kite's Manufacturing and Global Footprint, Anito-cel Positioned for Launch Success

Note: Anito-cel is investigational and not approved anywhere globally. 1. Non-ICANS, including no Parkinsonism, no cranial nerve palsies, no Guillain-Barré syndrome, and no immune effector cell-associated enterocolitis observed to date.
MM – multiple myeloma, MRD – minimal residual disease, R/R – relapsed/refractory, ORR – overall response rate

★ New Disclosure

Potential New Option for Switch & Complex Regimens

BIC/LEN

Targeting Launch in 2H 2026

ARTISTRY-1

VS PWH on Complex Regimens

- **Positive Topline Readout**
  November 2025
- **Option for ~5-6% of PWH**
  Complex Regimens (~2-11 pills/day)
- **Full Data Readout**
  1H 2026 Medical Congress

ARTISTRY-2

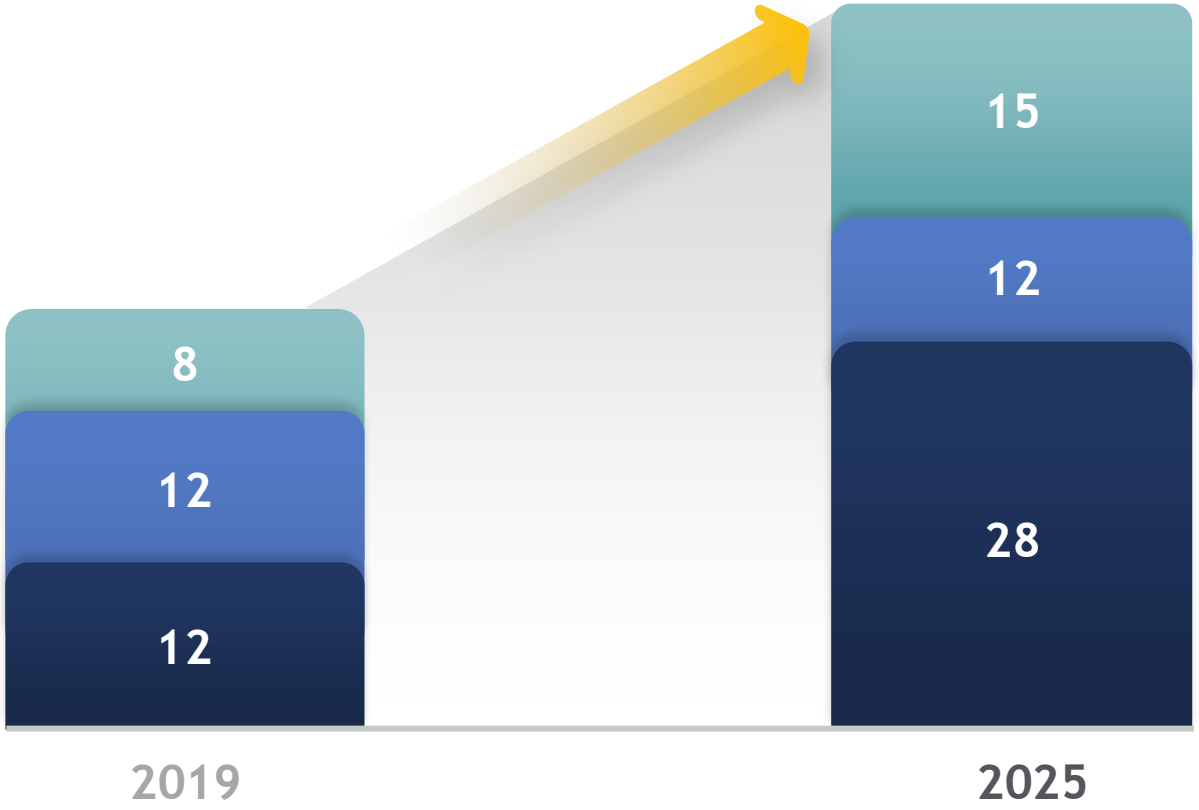
VS PWH for Switch

- **Positive Topline Readout**
  December 2025
- **Option for up to 20% PWH**
  Who Switch HIV Therapy Annually
- **Full Data Readout**
  1H 2026 Medical Congress

Potential Filing in 1H 2026 Across VS PWH, Including Those on Complex Regimens

VS - Virologically Suppressed, PWH - patients with HIV

Meaningful Portfolio Expansion Since 2019



Capsid, INSTI, bNAbs

Virology

CD19xCD20 CAR T,
GLP1, α4β7, IRAK4

Inflammation

TROP2, CCR8, PARP1,
BCMA CAR T,
CD19xCD20 CAR T

Examples

Oncology

Portfolio of 52 Clinical Programs Across our Focus Areas has Grown >60% Since 2019

Note: Reflects 32 clinical programs as of March 31, 2019, and 52 clinical programs as of September 30, 2025; potential opt-ins and pre-IND programs are excluded.

Preliminary Key 2026 Milestones

Completed On Track

1H26

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

2H26

Program	Trial	Indication	Update	Status
BIC/LEN ★	ARTISTRY-1 & -2	QD Oral HIV Tx	FDA Decision	○
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	FDA Decision	○
	ASCENT-04	1L mTNBC (PD-L1+)	FDA Decision	○
★	EVOKE-03	1L mNSCLC (PD-L1+, TPS≥50%)	Phase 3 Update	○
Anito-cel	iMMagine-1	4L+ R/R MM	FDA Decision	○
Livdelzi ★	IDEAL	PBC	Phase 3 Update	○

★ New Disclosure

Hepcludex (bulevirtide). Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). BIC - bictegravir, FDA - food and drug administration, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, ISL - islatravir, LBCL - large B-cell lymphoma, LEN - lenacapavir, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, PBC - primary biliary cholangitis, PD-L1 - programmed death-ligand 1, QD - daily, QW - weekly, Tx - treatment

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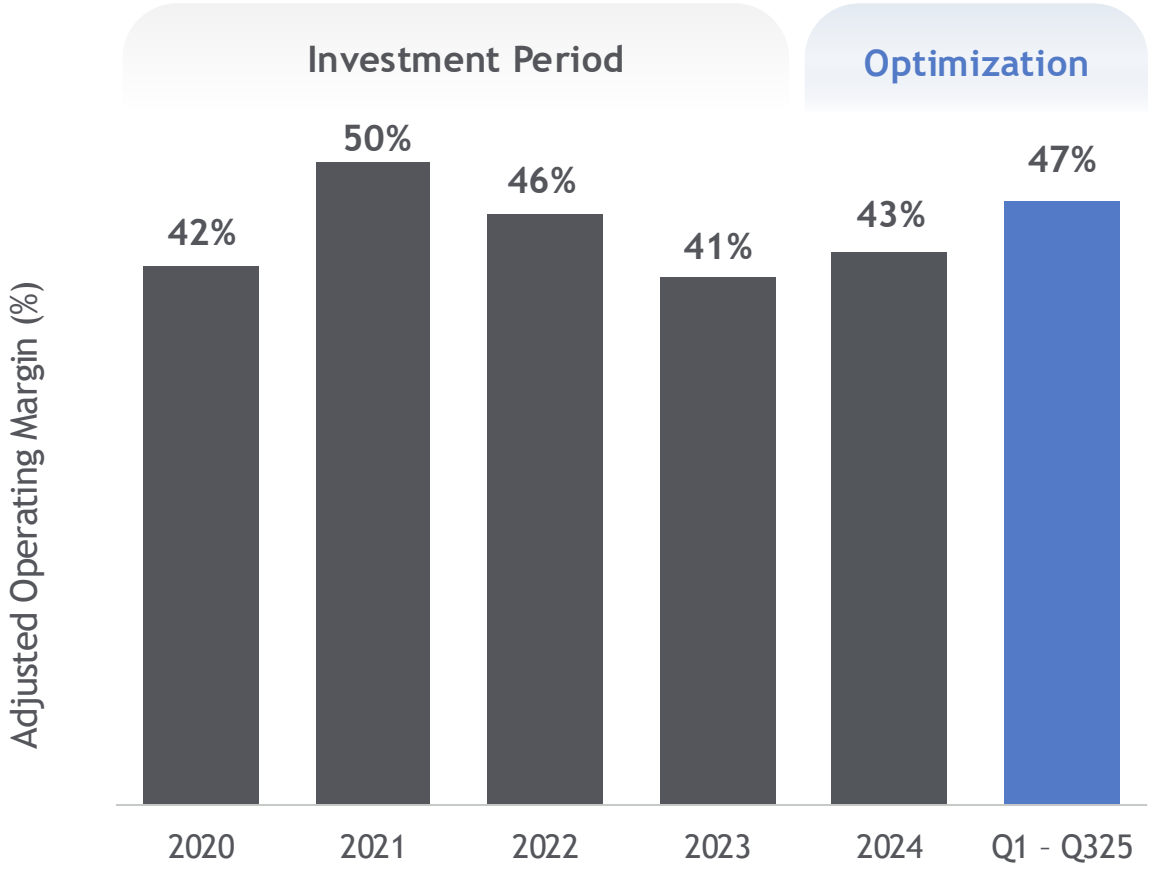
Operating Margin in Top Quartile of Peers

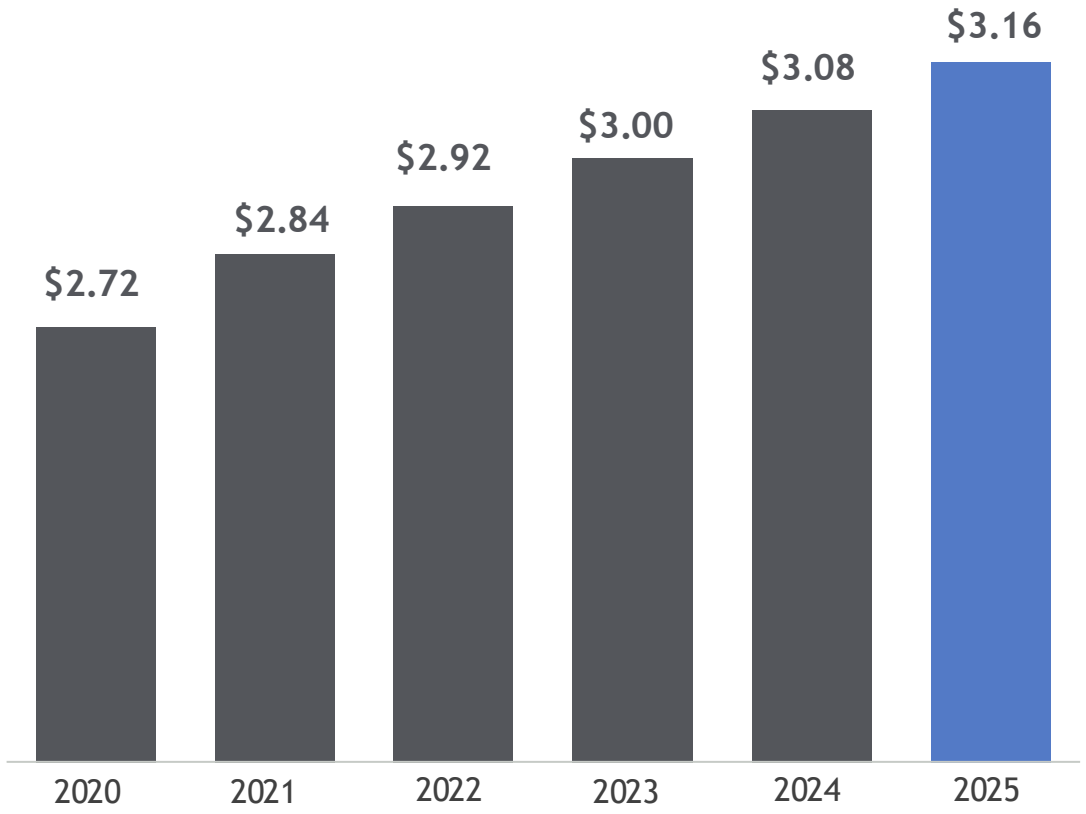


- Committed to top quartile operating margins over time
- Disciplined operating expense management prioritizing Research & Development and Selling & Marketing expenses

Strong Operating Margin Reflects Revenue Growth and Disciplined OpEx Management

Note: Adjusted operating margin shown in chart is a non-GAAP metric and excludes acquired IPR&D expense for major deals (Galapagos, Forty Seven and CymaBay) as well as major one-time expenses (including HIV litigation settlements and termination of collaboration with Everest).

Established Track Record of Dividend Growth

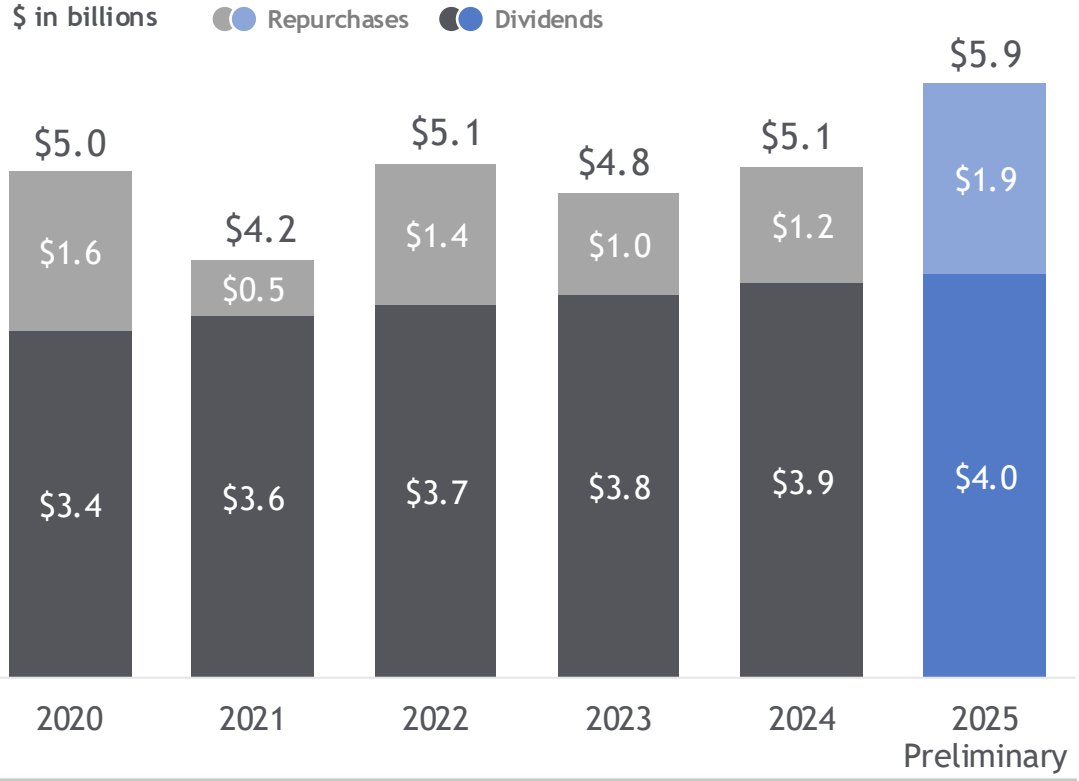


- Dividend has grown 16% since 2020
- Dividend has averaged ~>40% of Free Cash Flow since 2020
- >$22B in dividends since 2020
- Current dividend yield is ~2.6%

Gilead Distributed ~$4B in Dividends in 2025

Note: 2025 Dividend of $3.16 per share includes Q425 dividend of $0.79 per share paid in December 2025. Dividend yield shown reflects GILD stock price as of 1/8/26.

Committed to Shareholder Return >50% FCF Over Time



	2020	2021	2022	2023	2024	2025 Preliminary
% of FCF	67%	38%	61%	65%	49%	-

- Shareholder Returns have averaged 56% of Free Cash Flow since 2020
- ~$30B returned since 2020
- Share repurchases offset equity dilution at a minimum
- Opportunistic share repurchases in FY25 expected to reduce share count

Higher Shareholder Return in FY25 Driven by Higher Share Repurchases

Note: 2025 Preliminary includes $0.79 dividend per share paid in December 2025, and estimated Q425 share repurchases.

Proactive Engagement within Disciplined Framework

2022 - 2026+

- Earlier stage investments totaling ~$1B annually (licensing, partnerships & acquisitions)
- Proactive pursuit of bolt-on, value-creating acquisitions with strong portfolio fit that further accelerate financial performance

2019 - 2021

- Anchor investments to broaden therapeutic areas of opportunity and capabilities

Note: This is not an exhaustive list of Gilead's BD activity.

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