GILEAD
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Q4 & FY23 Financial Results

February 6, 2024

Contents

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Q4 & FY23 Key Takeaways

Daniel O'Day
Chairman and
Chief Executive Officer

Gilead Q423 & FY23 Call - Key Takeaways

Financial Results

- FY23 Total Product Sales excl. Veklury +7% YoY to $24.7B, driven by HIV and Oncology
- Total HIV +6% YoY, contributing ~$1B in FY23 sales growth driven by demand; Biktarvy +14% YoY
- Oncology +37% YoY to $2.9B driven by ongoing demand across Trodelvy and Cell Therapy
- Q423 Total Product Sales excl. Veklury flat YoY and QoQ

Oncology Updates

- EVOKE-01 (2L+ mNSCLC) missed primary endpoint; numerical OS improvement favoring Trodelvy, incl. in squamous/non-squamous, >3mo improvement in subgroup non-responsive to prior anti-PD-(L)1
- Expect 12+ Oncology updates in 2024, including Trodelvy's Phase 3 ASCENT-03 and TROPiCS-04 trials
- Anito-cel demonstrated robust Phase 1 data in R/R MM; pivotal Phase 2 iMMagine-1 update in 2H24
- Shortened U.S. manufacturing turnaround time for Yescarta to an industry-leading 14 days

Virology Updates

- OAKTREE missed primary endpoint due to shorter time to symptom alleviation in standard-risk population; continue to explore opportunities for obeldesivir in other viral diseases
- Expect 8+ HIV treatment updates in 2024 and Phase 3 PURPOSE-1 for HIV prevention
- Phase 2 ARTISTRY-1 data for lenacapavir/bictegravir once-daily oral data to be presented at CROI24

Note: YoY reflects FY23 vs. FY22. CROI – Conference on Retroviruses and Opportunistic Infections, mNSCLC – metatastic non-small cell lung cancer, OS – overall survival, R/R MM – relapsed or refractory multiple myeloma.

Strong Clinical Execution on 2023 Milestones

1H23

Completed | Completed, not progressing | On Track

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	sBLA decision	Completed
	EVOKE-03	1L mNSCLC	Phase 3 FPI	Completed
	ASCENT-05	Adjuvant TNBC	Phase 3 FPI	Completed
Domvanalimab	ARC-7	1L mNSCLC	Phase 2 update	Completed

Program	Trial	Indication	Update	Status
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	Completed
	ZUMA-24	2L LBCL OPT	Interim phase 2 update	2H24
Obeldesivir	OAKTREE	COVID-19 standard risk	Phase 3 FPI	Completed
LEN / ISL oral	NCT05052996	HIV LA VS	Phase 2 FPI (restart)	Completed

2H23

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	MAA decision	Completed
	ASCENT-07	HR+/HER2- chemo-naïve mBC	Phase 3 FPI	Completed
	EVOKE-02	1L mNSCLC	Interim phase 2 update	Completed
Etrumadenant	ARC-6	mCRPC	Interim phase 2 update	Completed
	ARC-9	mCRC	Interim phase 2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim phase 3 update	Completed

Program	Trial	Indication	Update	Status
LEN / BIC oral	ARTISTRY-1	HIV VS TE	Phase 2 update	Completed
Lenacapavir	PURPOSE 3	HIV PrEP	Phase 2 FPI	Completed
	PURPOSE 4	HIV PrEP	Phase 2 FPI	Completed
Bulevirtide	MYR204	HDV Finite	Phase 2 update	Completed
Tilpisertib fosmecarbil	PALEKONA	Ulcerative Colitis	Phase 2 FPI	Completed

BIC – bictegravir, FPI – first patient in (patient screening + consent), HDV – hepatitis D virus, HIV - human immunodeficiency virus, HR – high risk, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, ISL – islatravir (Merck's), LA – long acting, LBCL - large B-cell lymphoma, LEN – lenacapavir, MAA - marketing authorization application, mCRC – metastatic colorectal cancer, mCRPC – metastatic castrate-resistant prostate cancer, MDS – myelodysplastic syndrome, mNSCLC – metastatic non-small cell lung cancer, OPT – outpatient, PrEP - pre-exposure prophylaxis, sBLA – supplemental biologics license application, TE – treatment experienced, TNBC - triple-negative breast cancer, VS – virally suppressed.

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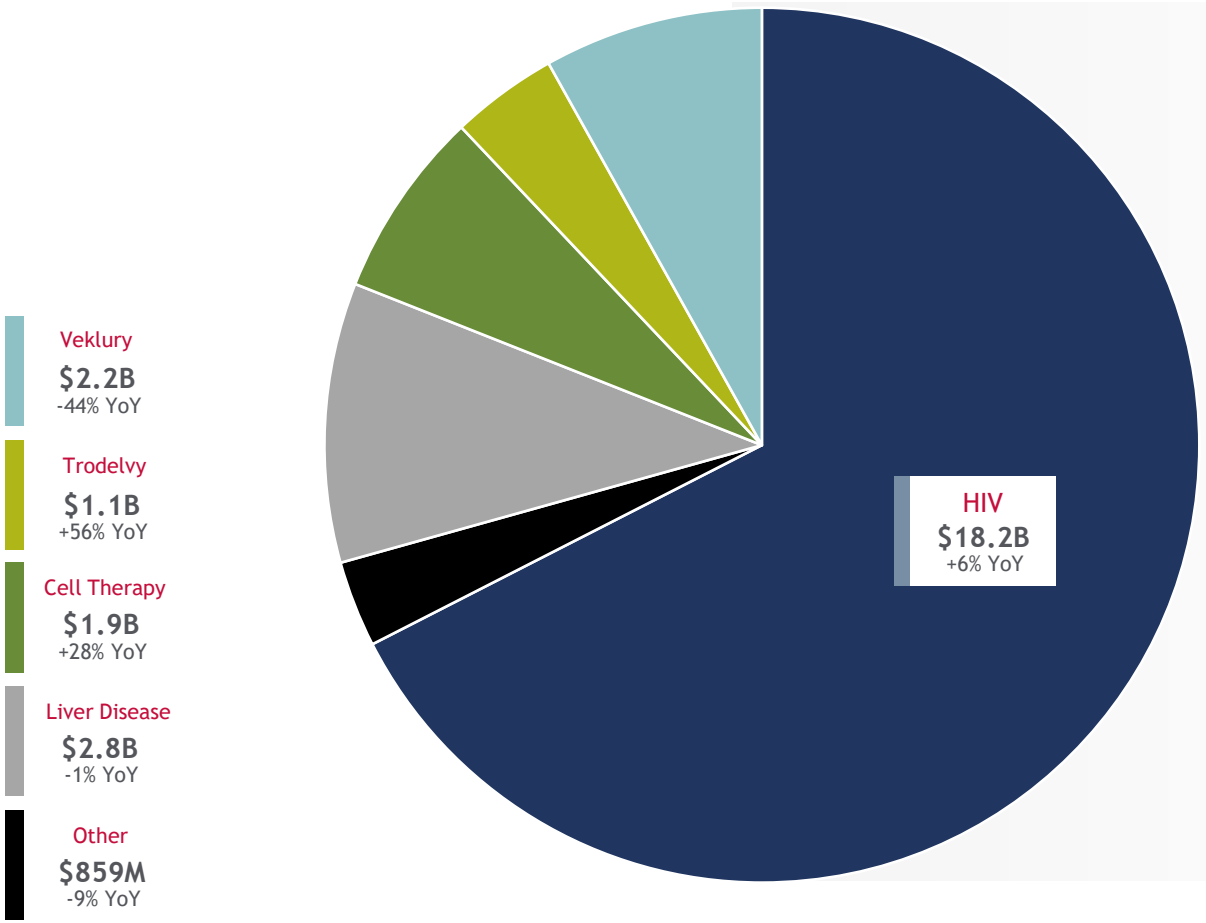
Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

Strong Full Year Base Business Growth



$26.9B **Total Product Sales**
flat YoY

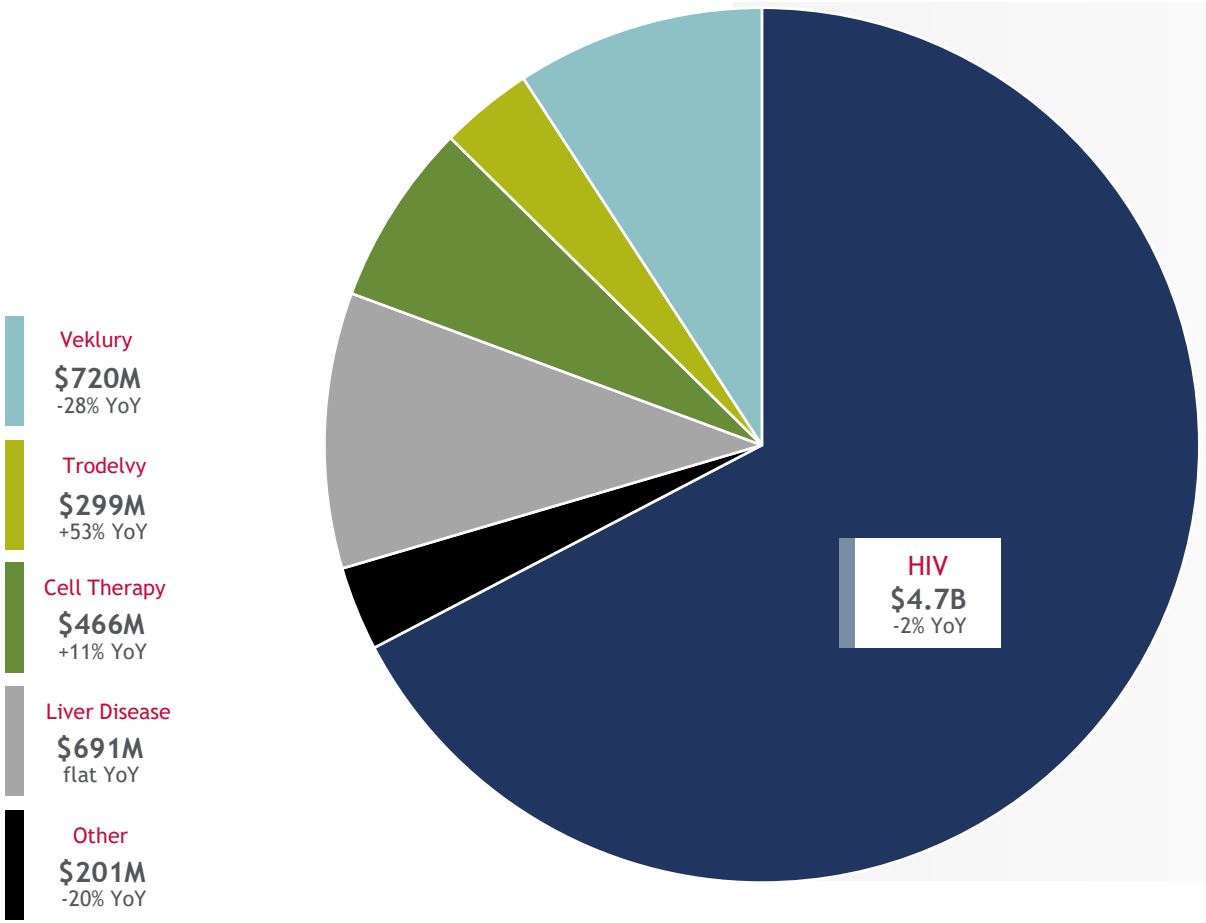
$24.7B **Total Product Sales excluding Veklury**
+7% YoY

$18.2B **HIV Product Sales**
+6% YoY

$2.9B **Oncology Product Sales**
+37% YoY

Note: Liver Disease includes: chronic hepatitis B virus, chronic hepatitis C virus and chronic hepatitis delta virus. YoY reflects FY23 vs. FY22.

Consistent Base Business Performance in Q423



$7.1B **Total Product Sales**
-4% YoY, +1% QoQ

$6.3B **Total Product Sales excluding Veklury**
flat YoY & QoQ

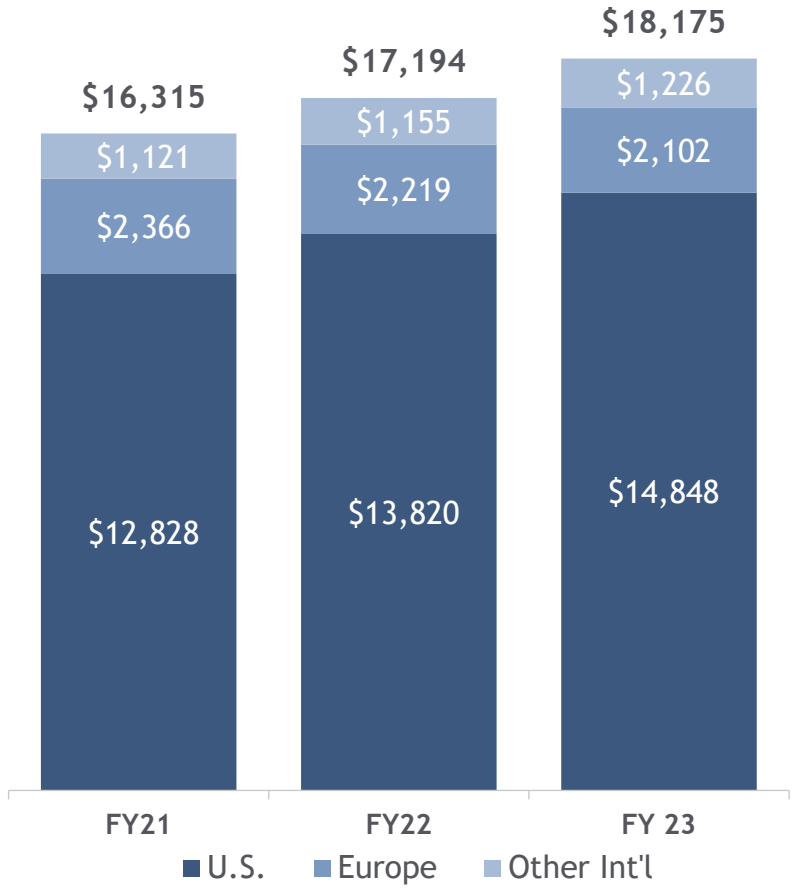
$4.7B **HIV Product Sales**
-2% YoY, +1% QoQ

$765M **Oncology Product Sales**
+24% YoY, -1% QoQ

Note: Liver Disease includes: chronic hepatitis B virus, chronic hepatitis C virus and chronic hepatitis delta virus. YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323.

HIV: Strong Full-Year Performance

Product Sales ($M)



FY23 Growth of 6% YoY

+$1B
Sales growth YoY

~50%
of sales growth driven by demand

2-3%
Annual treatment market growth

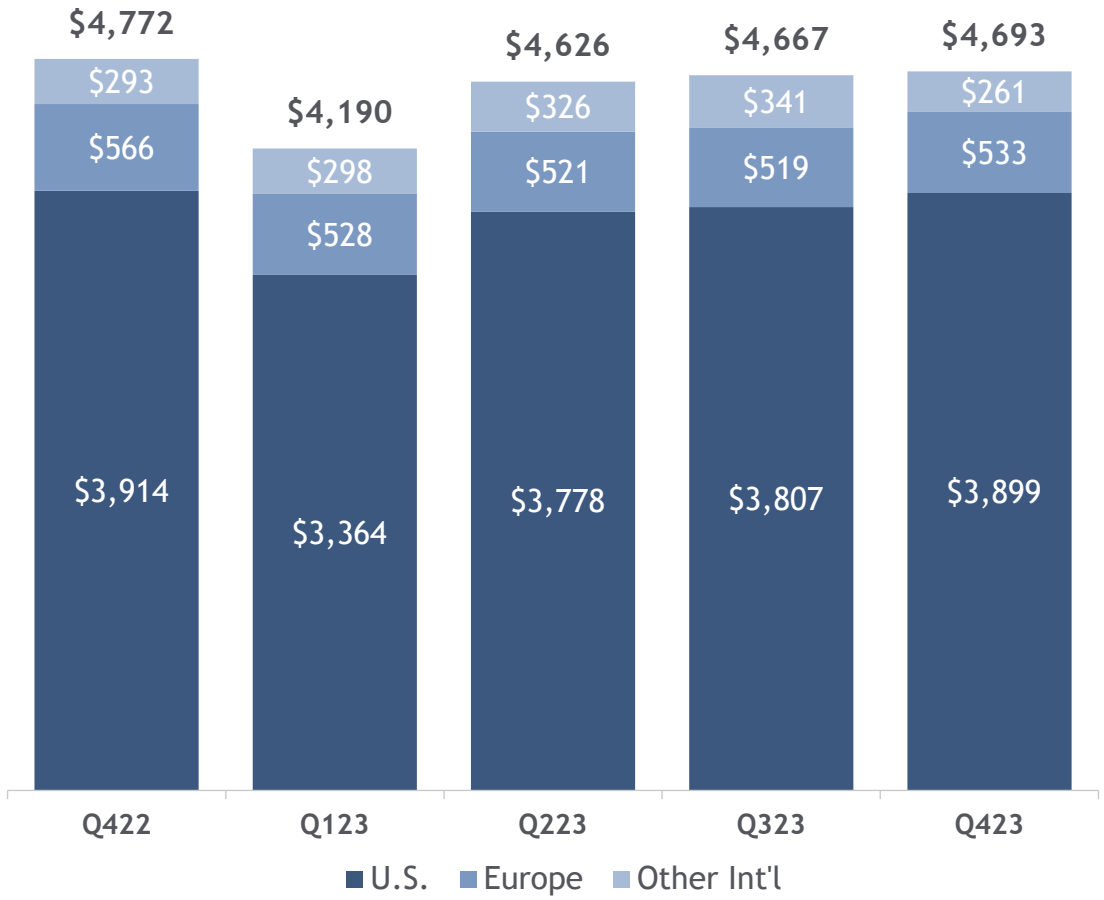
>16%
Annual PrEP market growth

- FY23 growth primarily driven by demand as well as higher average realized price due to channel mix and inventory dynamics

Note: YoY reflects FY23 vs. FY22. PrEP – pre-exposure prophylaxis.

HIV: Demand Trends Strong & Unchanged

Product Sales ($M)



Q423 HIV Results

+1%
Sales growth QoQ

-2%
YoY

- **YoY** reflects strong demand offset by lower average realized price due to channel mix that was notably favorable in Q422
- **QoQ** reflects strong demand and favorable inventory dynamics, partially offset by lower average realized price due to channel mix

- YoY and QoQ demand in line with expectations

Note: YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323. PrEP – pre-exposure prophylaxis.

Commanding Shares in Treatment & PrEP

BIKTARVY®

Sales Exceed $12B Annual Run-Rate

~48%
U.S. Market Share

~3%
U.S. Market Share Growth YoY

- **Remains #1 regimen for new starts** across all major markets
- **22nd consecutive quarter** of YoY share gains
- **Share growth outpaces** other branded regimens
- **6 of 10** U.S. new starts are on Biktarvy

Descovy®

Solid 2023 Demand Growth

>40%
U.S. Market Share

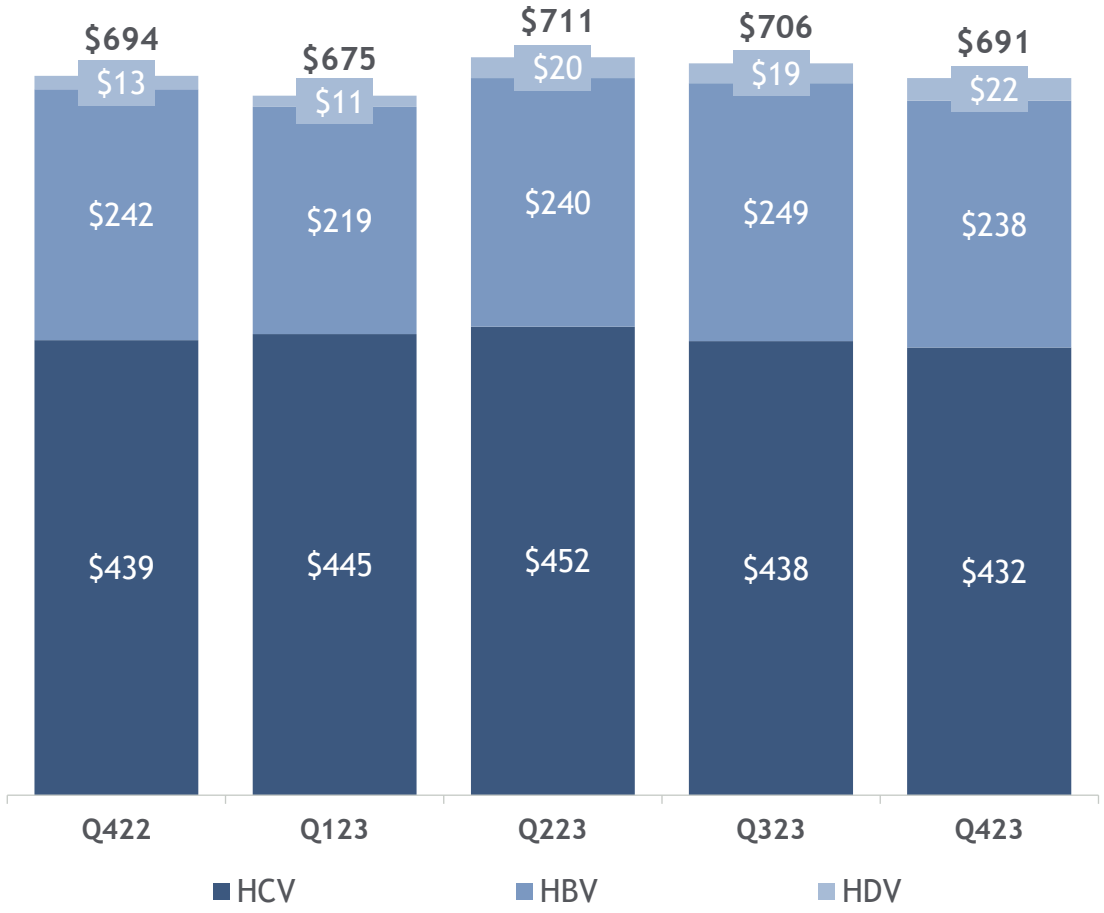
>16%
U.S. PrEP Market Growth YoY

- Descovy for PrEP **maintaining share** despite new regimens, including generics
- **One-third** of ~1.2M eligible people on a PrEP regimen
- **Utilization on-track** to grow to 50%+ by the end of 2030

Note: YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323. Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PrEP – pre-exposure prophylaxis.

Liver Disease: Stable HCV & HDV Demand & Share

Product Sales ($M)



Strong & Stable FY Sales Performance

$2.8B
FY23 sales

~10M
HCV patients treated with a Gilead regimen

>60%
U.S. HCV market share

>50%
Europe HCV market share

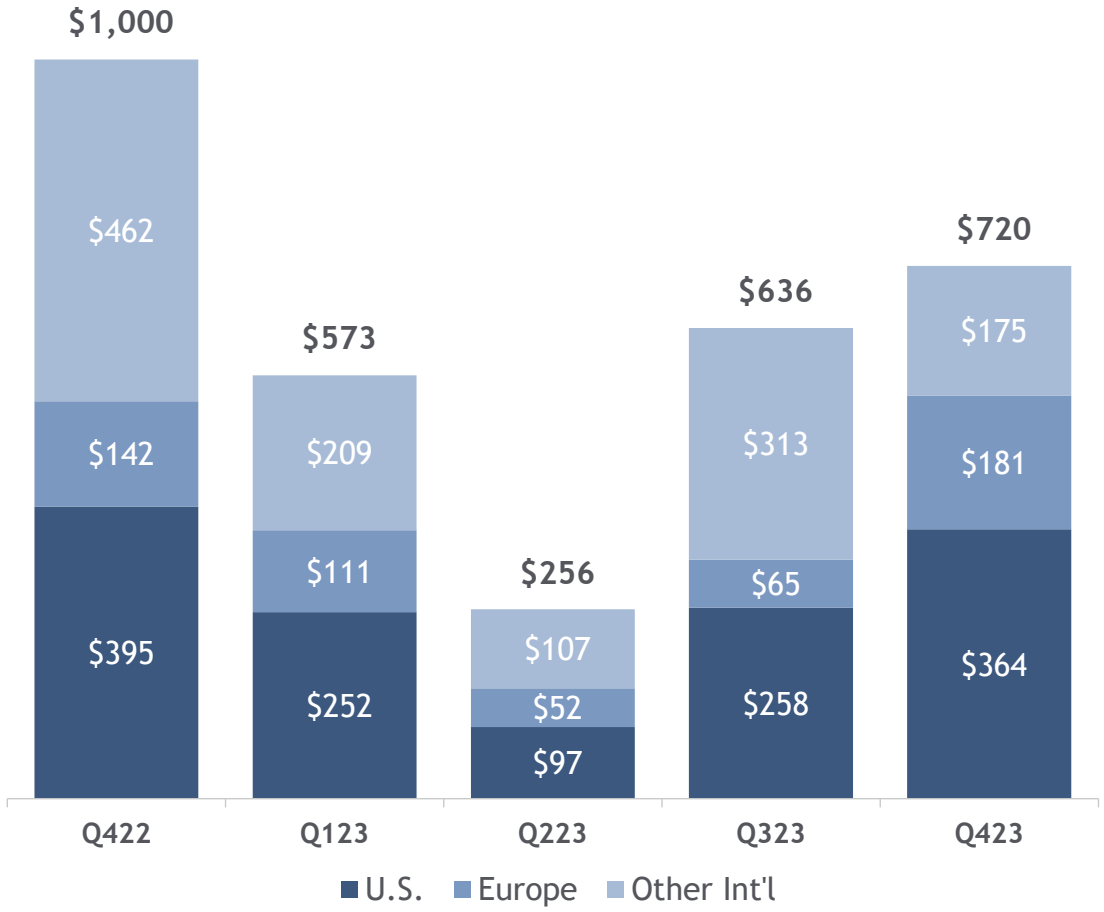
Q423 Sales: $691M; flat YoY, -2% QoQ

- Primarily driven by unfavorable pricing dynamics, offset by higher HCV market share, and growing HDV demand in Europe

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 Q423 vs Q422 and QoQ reflects Q423 vs Q323.

Veklury: Continued Leadership Against COVID-19

Product Sales ($M)



Strong Utilization in Hospitalized Settings

>60%

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

>14M

People treated with remdesivir to date[2]

$2.2B

FY23 sales

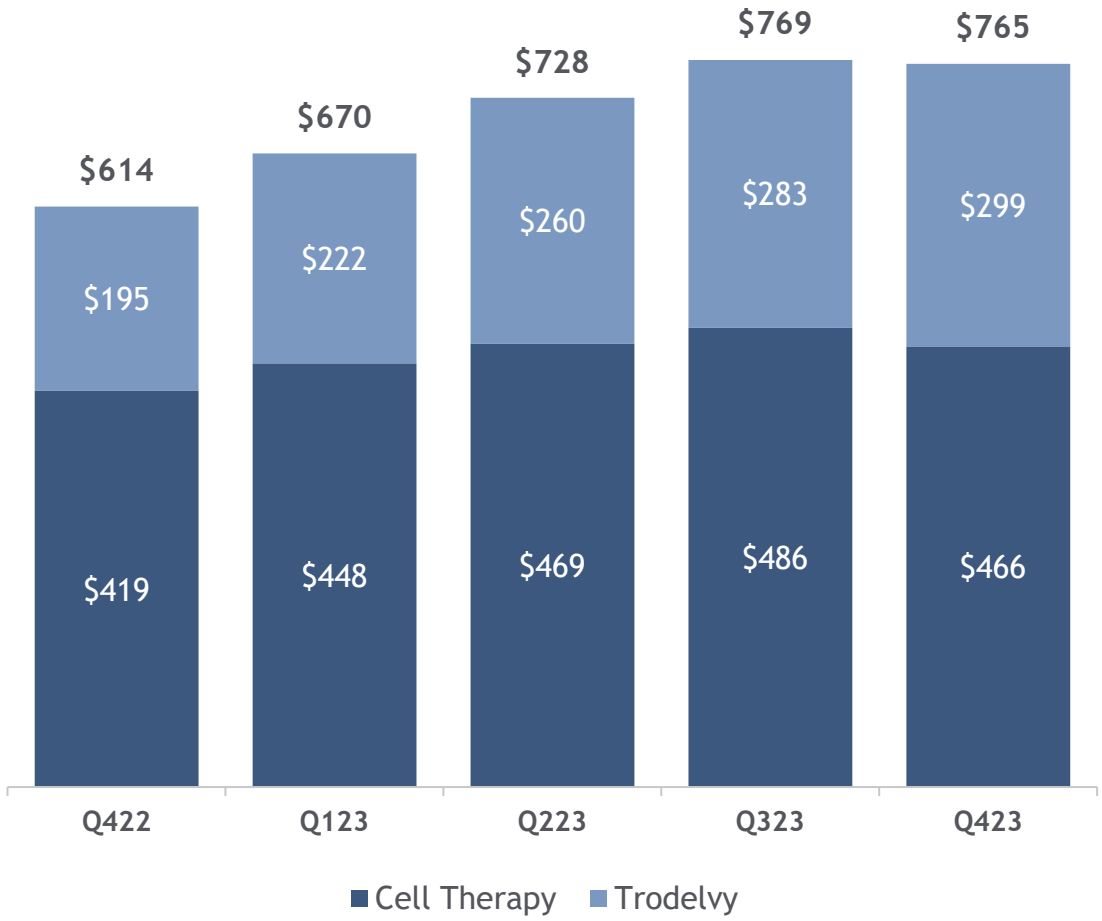
Q423 Sales: $720M; -28% YoY, +13% QoQ

- Reflecting strong share amidst fluctuating 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. EC – European Commission. YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323.

Oncology Sales Exceed $3B Annual Run-Rate

Product Sales ($M)



On-Track to Contribute ~1/3 of 2030 Sales

$2.9B
FY23 Sales

$765M
Sales in Q423

+37%
FY23 YoY Growth

+24%
Q423 YoY Growth

TRODELVY® sacituzumab govitecan

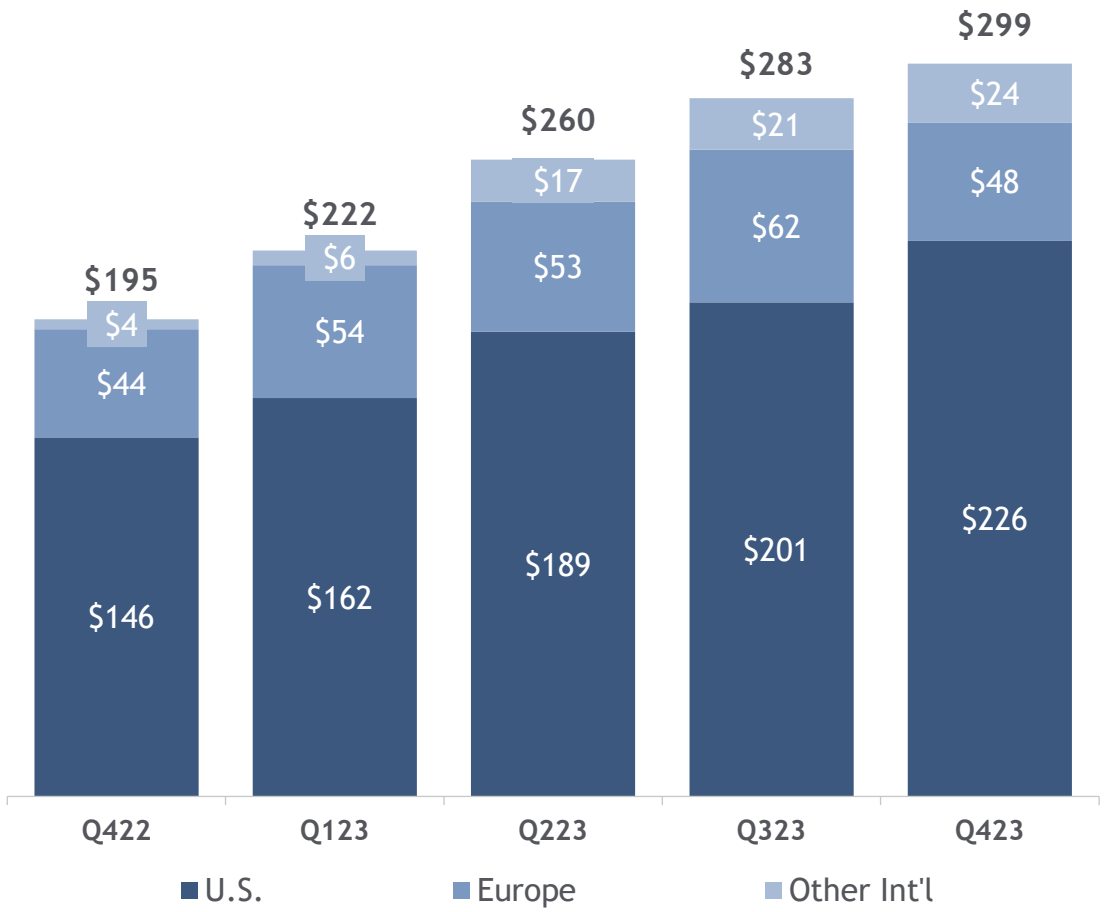
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Note: YoY reflects Q423 vs Q422.

Trodelvy: Strong Demand in Breast Cancer

Product Sales ($M)



Strong FY23 Growth of 56% YoY

$1.1B
FY23 sales

+6.5%
U.S. demand growth QoQ

>30K
Patients treated to date

#1
Regimen for 2L mTNBC[1]

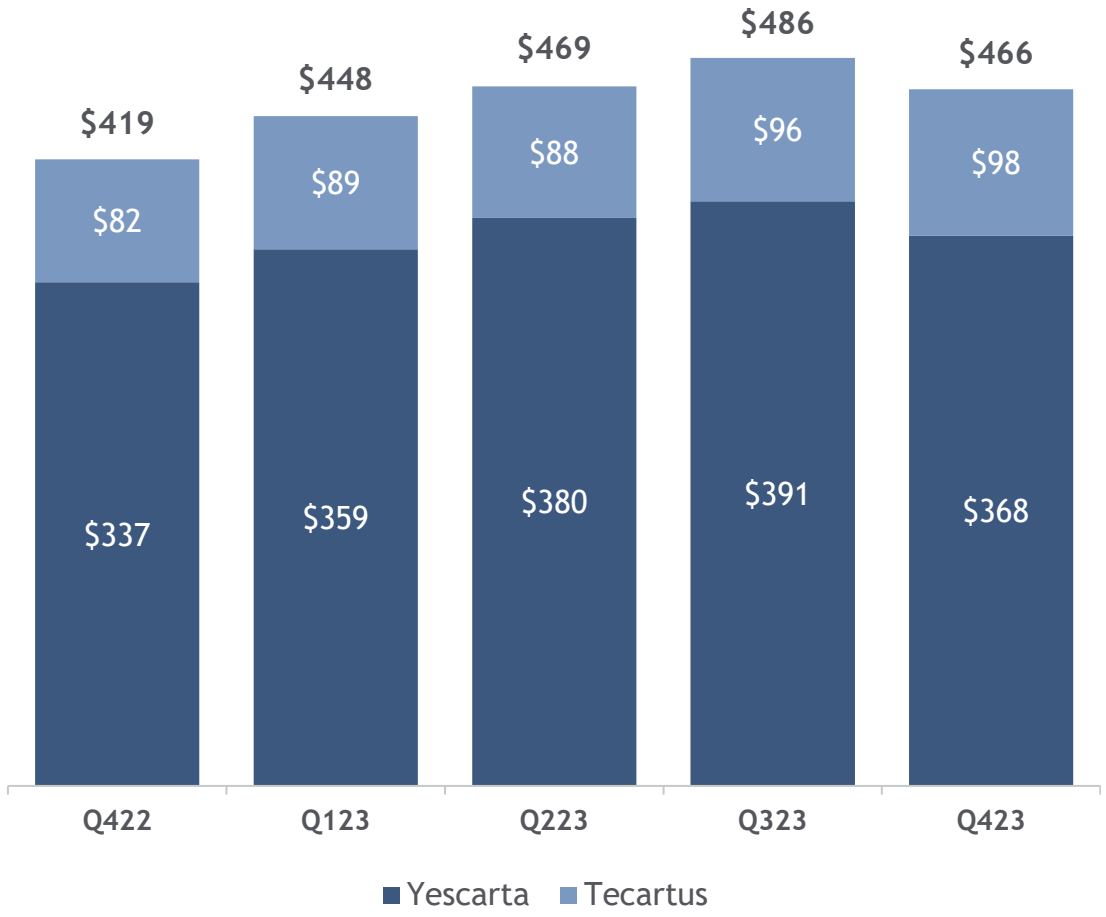
Q423 Sales: $299M; +53% YoY, +5% QoQ

- Strong YoY & QoQ demand in 2L mTNBC and pre-treated HR+/HER2- mBC
- Growing awareness and share gains across both breast cancer indications

1. U.S. and EU5. Note: YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323. EC – European Commission, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, mTNBC – metastatic triple-negative breast cancer.

Cell Therapy: Maintaining Global Leadership

Product Sales ($M)



Strong FY23 Growth of 28% YoY

$1.9B
FY23 sales

~18K
Patients treated to date

14-day
Anticipated Yescarta median turnaround time in the U.S.

96%
Reliability rate

Q423 Sales: $466M; +11% YoY, -4% QoQ

- Strong demand for both Yescarta and Tecartus outside the U.S., offset by near-term headwinds in the U.S.
- Ongoing efforts to establish partnerships with leading community networks across the U.S. to provide Kite CAR Ts

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q423 vs Q422 and QoQ reflects Q423 vs Q323.

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Pipeline Updates

Merdad Parsey, MD, PhD
Chief Medical Officer

EVOKE-01 Informs Path for 2L+ mNSCLC

Phase 3 EVOKE-01 Results

- Primary endpoint of OS vs. docetaxel was not met
- Numerical improvement in OS with Trodelvy across both non-squamous & squamous histologies
- >3-month improvement in pre-specified, not alpha-controlled subgroup of patients who did not respond to anti-PD-(L)1 inhibitors
- Consistent safety and tolerability profile with no cases of ILD
- Continue to analyze data and discuss plans with regulators and KOLs

No Change to EVOKE-02 & EVOKE-03 Trials

Continue to advance Trodelvy for 1L mNSCLC

	2L+	1L All-Comers	1L PD-L1 High
Trial	EVOKE-01	EVOKE-02	EVOKE-03
Stage	Phase 3	Phase 2	Phase 3
Status	Under Review	Completed Enrollment	Recruiting
Regimen	Trodelvy	Trodelvy + PD1 ± Chemo	Trodelvy + PD1
Next Update	TBD	1H24	2025+

Totality of Data Supports Trodelvy's Potentially Differentiated Efficacy, Safety & Tolerability

Note: Trodelvy is not approved by any regulatory agency for the treatment of lung cancer. Its safety and efficacy have not been established for this indication. ILD – interstitial lung disease, KOL – key opinion leader, mNSCLC - metastatic non-small cell lung cancer, OS – overall survival.

OAKTREE Highlights Shorter Symptom Duration

Standard-Risk

(n=2011)

- Phase 3 OAKTREE evaluating obeldesivir did not meet statistically significant symptom relief
- Well-tolerated safety profile in large patient population
- Data to be presented at future medical meeting
- Standard-risk[1] population now shows decreasing severity and shorter time to symptom alleviation (<1 week vs. ~2 weeks during peak pandemic) driven by evolution of variants and improved immunity to COVID-19, making it challenging to show benefit vs placebo

Obeldesivir has broad antiviral activity preclinically; potential to address other infectious viruses

Note: Obeldesivir is an investigational product; it is not approved anywhere globally, and its safety and efficacy are not established. 1. Defined as patients without underlying medical conditions associated with higher risk for severe COVID-19 per CDC guidelines.

Advancing a Comprehensive HIV Pipeline

		2023	2024	2025+
PrEP	Q6M SubQ	Lenacapavir for PrEP	✓ Ph3 PURPOSE-1/-2 Fully Enrolled Ph2 PURPOSE-3/-4 FPI'd	Ph2 PURPOSE-5 FPI 1H24 Ph3 PURPOSE-1 Update 2H24	Long-Acting Twice-Yearly PrEP Launch in Late-2025
Treatment	QD Oral	Bictegravir + Lenacapavir		Ph2 ARTISTRY-1 Update at CROI24 Ph3 ARTISTRY-1 and -2 FPI 1H24	Once-Daily Oral Launch 2027
	QW Oral	Lenacapavir + Islatravir (NRTTI)		Ph2 Update at CROI24	Long-Acting Once-Weekly Oral Launch 2027
		GS-1720 (INSTI)		Ph1 Update at CROI24	
		GS-4182 (lenacapavir pro-drug)		Ph1 Update 2H24	
	Q3M Inj	GS-6212 (INSTI)		Ph1 Update 2H24	Long-Acting Q3M Injectable Launch 2025+
		GS-1614 (NRTTI)		Ph1 Update 2H24	
	Q6M Inj	Lenacapavir + TAB + ZAB (bNAbs)	✓ Phase 1b data at CROI	Ph2 Update 2H24	Long-Acting Q6M Injectable Launch 2025+
		GS-1219 (INSTI)		Ph1 FPI 2H24	
		GS-3242 (INSTI)		Ph1 FPI 2H24	

Note: Timeline estimates are as of January 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. 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.

Cell Therapy: Driving Future Growth

8 Clinical trials

4 Line extensions

4 New indications

26 Abstracts accepted at ASH 2023[1]

YESCARTA®	1L HR LBCL Phase 3 ZUMA-23 2L LBCL Outpatient Phase 2 ZUMA-24 2L+ HR FL Phase 3 ZUMA-22		• FDA approved OS data in 2L LBCL • Long-term, 5-year OS of 43% in 3L LBCL
TECARTUS®		Rare B-cell Malignancies Phase 2 ZUMA-25 Pediatric ALL Phase 2 ZUMA-4	• New analyses supporting use in R/R ALL and R/R MCL
Anito-cel		Multiple Myeloma Phase 2 iMMagine-1	• Robust Phase 1 data supporting potential as best-in-class BCMA CAR T

Other programs include 3L+ DLBCL

Note: Anito-cel (anitocabtagene autoleucel) is an investigational product and has not been approved by any regulatory agency globally. Its safety and efficacy have not been established. 1. Kite/Gilead shared 29 cell therapy abstracts, of which 26 include Yescarta/Tecartus. ALL – acute lymphoblastic leukemia, ASH – American Society of Hematology, DLBCL – diffuse large B-cell lymphoma, FL – follicular lymphoma, HR – higher risk, LBCL – large B-cell lymphoma, MCL – mantle cell lymphoma, OS – overall survival, R/R – relapsed or refractory.

Strong Clinical Execution on 2023 Milestones

1H23

Completed | Completed, not progressing | On Track

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	EVOKE-03	1L mNSCLC	Phase 3 FPI	✓
	ASCENT-05	Adjuvant TNBC	Phase 3 FPI	✓
Domvanalimab	ARC-7	1L mNSCLC	Phase 2 update	✓

Program	Trial	Indication	Update	Status
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	✓
	ZUMA-24	2L LBCL OPT	Interim phase 2 update	2H24
Obeldesivir	OAKTREE	COVID-19 standard risk	Phase 3 FPI	✓
LEN / ISL oral	NCT05052996	HIV LA VS	Phase 2 FPI (restart)	✓

2H23

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	MAA decision	✓
	ASCENT-07	HR+/HER2- chemo-naïve mBC	Phase 3 FPI	✓
	EVOKE-02	1L mNSCLC	Interim phase 2 update	✓
Etrumadenant	ARC-6	mCRPC	Interim phase 2 update	✓
	ARC-9	mCRC	Interim phase 2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim phase 3 update	✓

Program	Trial	Indication	Update	Status
LEN / BIC oral	ARTISTRY-1	HIV VS TE	Phase 2 update	✓
Lenacapavir	PURPOSE 3	HIV PrEP	Phase 2 FPI	✓
	PURPOSE 4	HIV PrEP	Phase 2 FPI	✓
Bulevirtide	MYR204	HDV Finite	Phase 2 update	✓
Tilpisertib fosmecarbil	PALEKONA	Ulcerative Colitis	Phase 2 FPI	✓

BIC – bictegravir, FPI – first patient in (patient screening + consent), HDV – hepatitis D virus, HIV - human immunodeficiency virus, HR – high risk, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, ISL – islatravir (Merck's), LA – long acting, LBCL - large B-cell lymphoma, LEN – lenacapavir, MAA - marketing authorization application, mCRC – metastatic colorectal cancer, mCRPC – metastatic castrate-resistant prostate cancer, MDS – myelodysplastic syndrome, mNSCLC – metastatic non-small cell lung cancer, OPT – outpatient, PrEP - pre-exposure prophylaxis, sBLA – supplemental biologics license application, TE – treatment experienced, TNBC - triple-negative breast cancer, VS – virally suppressed.

Key Remaining 2024 Milestones

1H24

Completed ○ On Track

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	○

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	○

2H24

Program	Trial	Indication	Update	Status
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	○
	GS-US-682-6769	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	○

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	○
GS-1427	SWIFT	Ulcerative Colitis	Phase 2 FPI	○

1. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). Note: Trodelvy (sacituzumab govitecan-hziy). Anito-cel - Anitocabtagene autoleucel, BIC – bictegravir, DOM – domvanalimab, 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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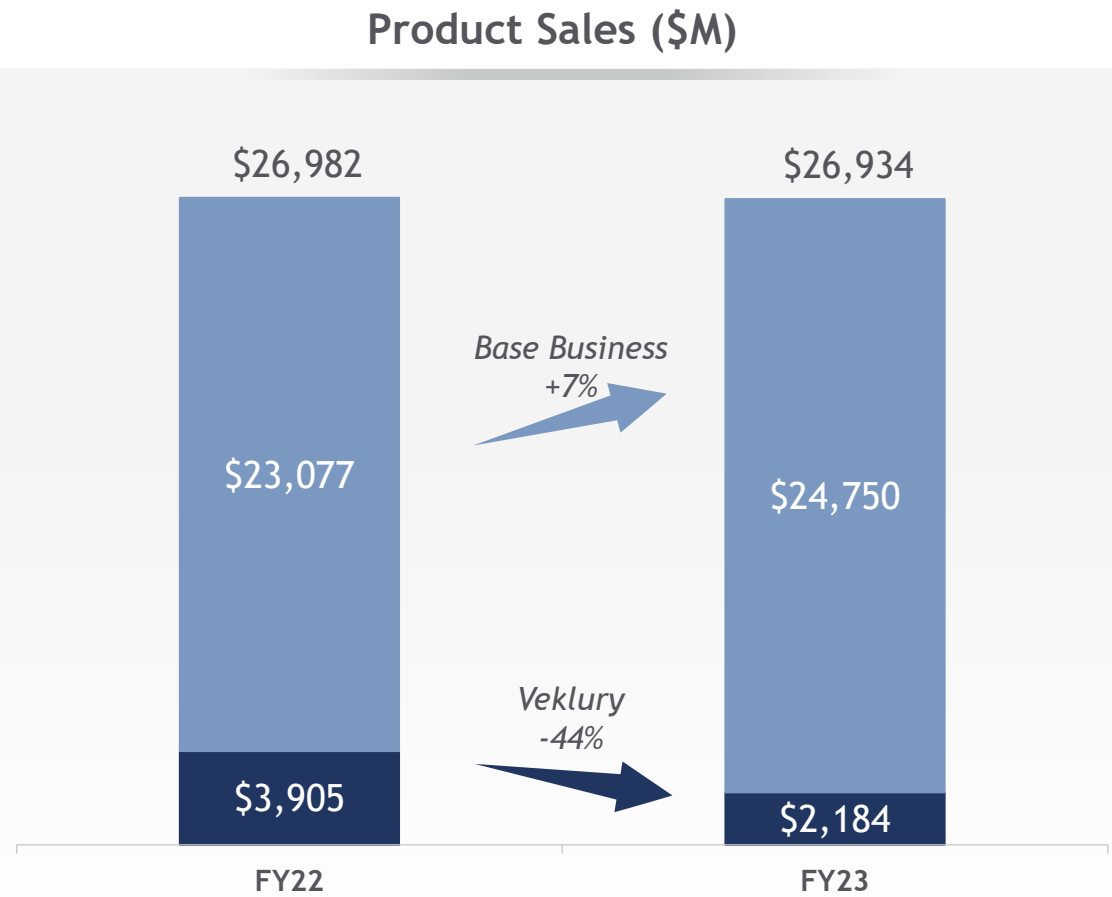
Financial Results

Andrew Dickinson

Chief Financial Officer

Base Business FY23 Performance



FY23 Product Sales excluding Veklury +7% YoY

- Growth in HIV of 6% YoY, driven by Biktarvy
- Oncology up 37% YoY, driven by Cell Therapy and Trodelvy

FY23 Total Product Sales flat YoY

- Reflects ~$1.7B growth in the base business, offset by decline in Veklury sales

Full Year Non-GAAP Data

In millions, except percentages and per share amounts	2022 FY	2023 FY	YoY Change
COGS	$3,602	$3,697	3%
Product Gross Margin	87%	86%	-38bps
R&D	$4,968	$5,720	15%
Acquired IPR&D	$944	$1,155	22%
SG&A	$5,587	$6,060	8%
Non-GAAP Costs and Expenses	**$15,101**	**$16,632**	**10%**
Non-GAAP Operating Income	**$12,180**	**$10,484**	**-14%**
Operating Margin	45%	39%	-598bps
Effective Tax Rate	19%	15%	-416bps
Non-GAAP Net Income attributable to Gilead	**$9,158**	**$8,454**	**-8%**
Non-GAAP Diluted EPS attributable to Gilead	$7.26	$6.72	-7%
Shares used in per share calculation-diluted	**1,262**	**1,258**	

Product Sales excl. Veklury up 7% YoY

- Growth in HIV and Oncology
- HIV up 6% YoY and Oncology up 37% YoY

Expense Growth Moderated in 2H23

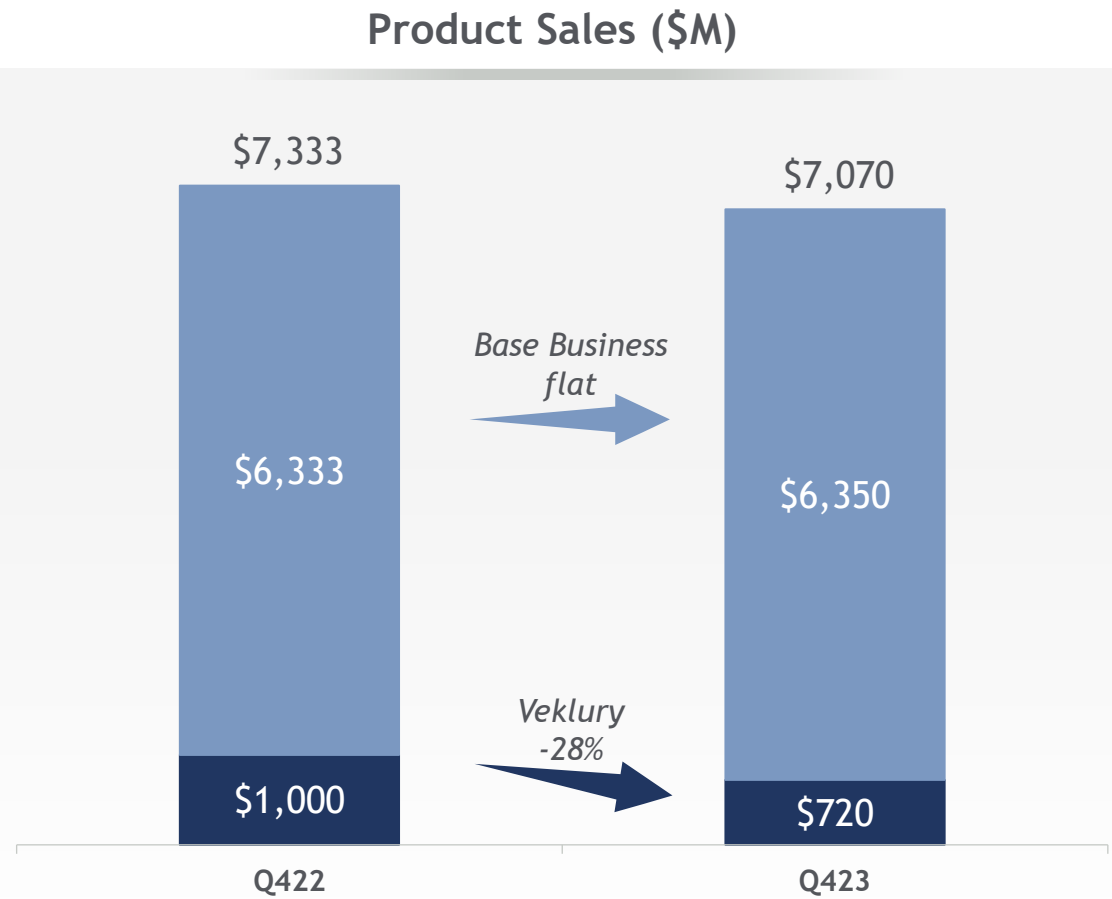
- **R&D** primarily reflects ramp-up of clinical activities across Oncology and Virology
- **SG&A** primarily reflects a legal settlement, increased commercial activities in Oncology and HIV, partially offset by Everest termination included in Q422

Lower Effective Tax Rate YoY

- Driven by decreased tax reserves as a result of reaching an agreement with a tax authority on certain tax positions

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations.

Base Business Q423 Performance



Q423 Product Sales excl. Veklury Flat YoY

- Higher Oncology sales (+24% YoY) driven by higher demand for Trodelvy (+53% YoY) and Cell Therapy (+11% YoY)
- Lower HIV sales (-2% YoY) reflect strong demand offset by lower average realized price primarily due to channel mix
- FX headwind of $28M

Q423 Total Product Sales -4% YoY

- Reflects lower base business growth and decline in Veklury sales

Q423 Non-GAAP Data

In millions, except percentages and per share amounts	Q422	Q423	YoY Change
COGS	$968	$980	1%
Product Gross Margin	87%	86%	-66bps
R&D	$1,544	$1,452	-6%
Acquired IPR&D	$158	$347	NM
SG&A	$2,020	1,597	-21%
Non-GAAP Costs and Expenses	**$4,690**	**$4,376**	**-7%**
Non-GAAP Operating Income	**$2,699**	**$2,739**	**1%**
Operating Margin	37%	39%	197bps
Effective Tax Rate	17%	17%	22bps
Non-GAAP Net Income attributable to Gilead	**$2,106**	**$2,161**	**3%**
Non-GAAP Diluted EPS attributable to Gilead	$1.67	$1.72	3%
Shares used in per share calculation-diluted	**1,264**	**1,256**	

Product Sales excl. Veklury flat YoY

- Higher Oncology sales, partially offset by lower HIV sales

Disciplined Expense Moderation

- **R&D declined YoY and QoQ** driven by timing of clinical activities, partially offset by increased Oncology investments
- **Acquired IPR&D** primarily reflects expansion of the Arcellx partnership, and other collaboration-related payments
- Lower **SG&A** primarily driven by charge related to the termination of the Everest collaboration in 2022 that did not repeat

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations.

2024 Guidance

	6 Feb 2024
Total Product Sales	$27.1B - $27.5B
Product Sales ex-Veklury	$25.8B - $26.2B
Veklury Sales	~$1.3B
Non-GAAP	
Product Gross Margin	85-86%
R&D Expense	Low to mid-single digit % growth
Acquired IPR&D	$0.35B
SG&A Expense	Mid-single digit % decline
Operating Income	$11.2B - $11.7B
Effective Tax Rate	~19%
Diluted EPS	$6.85 - $7.25
GAAP Diluted EPS	$5.15 - $5.55

Product Sales Guidance

- **FY24** Total Product Sales, excl. Veklury, expected to grow 4-6% compared to 2023
- **FY24** HIV sales expected to grow ~4% YoY
- **Q124** HIV sales expected to decline 10-12% from Q423 reflecting typical seasonality
- **Q124** Cell Therapy sales expected to be flat to slightly up from Q423; initial impact of community setting expansion expected mid-2024

Non-GAAP Operating Expenses

- Substantial moderation in R&D growth compared to 2023; expect low to mid-single digit % growth YoY
- Acquired IPR&D reflects known commitments and likely payments; does not reflect additional transactions that have not yet been announced
- SG&A guidance reflects $525M legal settlement in 2023; excluding this, expect low to mid-single digit % growth YoY

This financial guidance excludes the impact of any expenses related to potential acquisitions or business development transactions that have not been executed, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines as Gilead is unable to project such amounts. This guidance is subject to a number of risks and uncertainties. See Forward-Looking Statements on page 2. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations.

Capital Priorities Unchanged: Returned $4.8B in 2023

$3.8B

Dividends Paid in FY23

$1.0B

Shares Repurchased in FY23[1]
12.6M shares at average $79.52

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

1. Repurchases of common stock under repurchase program.

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Q&A

Daniel O'Day

Chairman 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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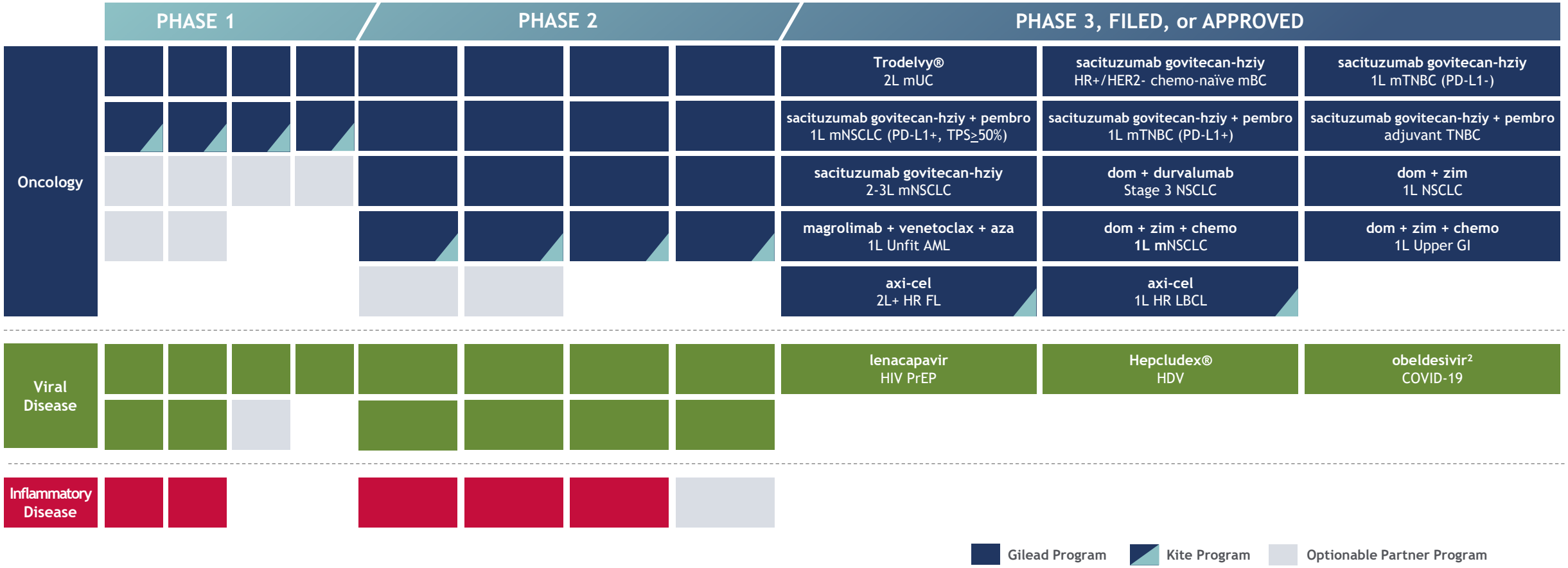
Appendix

Robust Pipeline with Upcoming Catalysts

60 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. 2. Obeldesivir formerly known as GS-5245. AML - acute myeloid leukemia, axi-cel - axicabtagene ciloleucel, aza - azacitidine, 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, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC - non-small cell lung cancer, PD-L1 - programmed death-ligand 1, pembro - pembrolizumab, PrEP - pre-exposure prophylaxis, TNBC - triple-negative breast cancer, TP53m - tumor protein 53 mutation, TPS - tumor proportion scale, zim - zimberelimab.

Oncology Cell Therapy Pipeline

★ New listing since Q3'23 ▲ Change since Q3'23

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'23
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)					
	Anitocabtagene autoleucel (iMMagine-1)[1]	R/R MM					
	CLL-1 (KITE-222)	R/R AML					
	CD19/CD20 bicistronic (KITE-363)	R/R DLBCL					
Opt-ins	Galapagos	Advanced Cancers	3 clinical stage programs				

Pipeline shown above as of end of Q423. 1. Global strategic collaboration to co-develop and co-commercialize with Arcellx. ALL - acute lymphocytic leukemia, AML - acute myeloid leukemia, DLBCL – diffuse large B-cell lymphoma, FL - follicular lymphoma, FPI - first patient in (dosing), 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 Q3'23 ▲ Change since Q3'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'23
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					
	Magrolimab + SG combinations (ELEVATE TNBC)	mTNBC					
Lung & Thoracic	Sacituzumab govitecan-hziy (EVOKE-01)	2-3L mNSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03)[1]	1L mNSCLC (PD-L1+, TPS≥50%)					
	Domvanalimab + zimberelimab + chemotherapy (STAR-121)[2]	1L mNSCLC					
	Domvanalimab + zimberelimab (ARC-10)[2]	1L NSCLC					
	Domvanalimab + durvalumab (PACIFIC-8)[3]	Stage 3 NSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC					
	Domvanalimab + zimberelimab + etrumadenant (ARC-7)[2]	mNSCLC					
	Lung cancer platform (VELOCITY-Lung[4], EDGE-Lung[2,5])	NSCLC					
	Magrolimab + chemo/IO combinations (ELEVATE HNSCC)	HNSCC					
Genito-urinary	Trodelvy® (TROPiCS-04)	2L mUC				AA based on Phase 1b[6]	
	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					

Pipeline shown above as of end of Q423. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. In collaboration with Arcus Biosciences and AstraZeneca. 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, MAA – marketing authorization application, mCRPC – metastatic castrate-resistant prostate cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, sBLA – supplemental biologics license application, SG - sacituzumab govitecan-hziy, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Oncology Pipeline 2/2

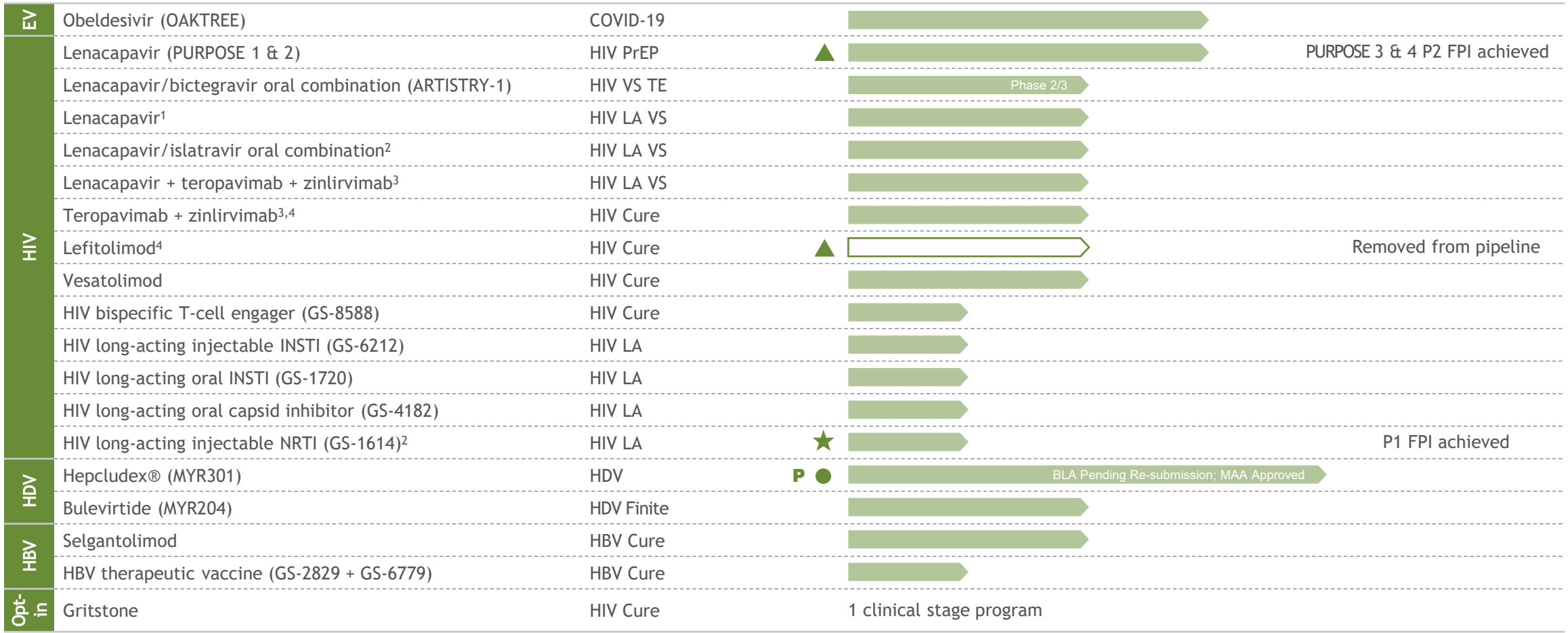
★ New listing since Q3'23 ▲ Change since Q3'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'23
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					
Other ST	Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					
	Magrolimab + chemotherapy (ELEVATE Lung & UC)	Solid Tumors					
Hem Onc	Magrolimab + venetoclax + azacitidine (ENHANCE-3)[2]	1L Unfit AML					
	Magrolimab combinations	MM	▲				Removed from pipeline
	Magrolimab combinations	DLBCL					
Advanced Cancers	AB308 + zimberelimab (ARC-12)[1]	Advanced Cancers	▲				Removed from pipeline
	CCR8 (GS-1811)	Advanced Cancers					
	MCL1 inhibitor (GS-9716)	Advanced Cancers					
	IL-2 variant (GS-4528)	Advanced Cancers					
	DGKα Inh (GS-9911)	Advanced Cancers	★				P1 FPI achieved
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 Q423. 1. In collaboration with Arcus Biosciences. 2. Program timelines pending resolution of clinical hold on magrolimab for the treatment of patients with AML. AML - acute myeloid leukemia, CCR8 - chemokine Receptor 8, DLBCL - diffuse large B-cell lymphoma, FPI – first patient in (screening + consent), GI – gastrointestinal, IL-2 - interlukin-2, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, MM - multiple myeloma, mPDAC - metastatic pancreatic ductal adenocarcinoma.

Viral Diseases Pipeline

★ New listing since Q3'23 ▲ Change since Q3'23
● Breakthrough Therapy Designation P PRIME Designation



Pipeline shown above as of end of Q423. 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, NNRTI - non-nucleoside reverse transcriptase inhibitor, PrEP - pre-exposure prophylaxis, TE – treatment experienced, VS – virologically suppressed.

Inflammatory Diseases Pipeline

★ New listing since Q3'23 ▲ Change since Q3'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'23
Inflammatory Disease	Edecesertib (COSMIC)	Lupus					
	Tilpisertib fosmecarbil (PALEKONA)	Inflammatory Bowel Disease ▲					P2 FPI achieved
	α4β7 inhibitor (GS-1427)	Inflammatory Bowel Disease					
	BTLA agonist (GS-0272)	Inflammatory Diseases					
Fib-rosis	Cilofexor/firsocostat/semaglutide combination[1]	NASH					
Opt-in	Galapagos	Inflammatory Diseases	1 clinical stage program				

Pipeline shown above as of end of Q423. 1. Clinical collaboration with Novo Nordisk. BTLA - B- and T-lymphocyte attenuator, FPI – first patient in (patient screening + consent), NASH – nonalcoholic steatohepatitis.

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

in billions where applicable	As of				
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Total Debt, net	$25.23	$25.24	$25.25	$24.98	$24.99
Debt Discounts, Premiums and Issuance Costs	0.16	0.16	0.15	0.17	0.17
Liability related to sale of future royalties[1]	(1.14)	(1.15)	(1.15)	(1.15)	(1.15)
Total Adjusted Debt[1, 2]	**$24.25**	**$24.25**	**$24.25**	**$24.00**	**$24.00**

	Last Twelve Months Ended				
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Net Income attributable to Gilead	$4.59	$5.58	$5.48	$5.88	$5.66
Add: Interest Expense[3] & Other Income (expense), net	1.52	1.58	1.12	1.02	0.75
Add: Tax	1.25	1.73	1.91	1.41	1.25
Add: Depreciation	0.32	0.34	0.34	0.35	0.35
Add: Amortization[4]	2.08	2.05	2.08	2.19	2.34
Add: Initial costs of external IPR&D projects[5]	0.84	1.30	1.21	0.88	1.01
Add: Impairments	2.70	0.00	0.00	0.00	0.62
Add: Legal settlements	0.00	0.00	0.53	0.53	0.53
Adjusted EBITDA[6]	**$13.30**	**$12.58**	**$12.67**	**$12.24**	**$12.51**
Adjusted Debt to Adjusted EBITDA ratio[6]	**~1.82x**	**~1.93x**	**~1.91x**	**~1.96x**	**~1.92x**

1 Represents a funding agreement with 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. This funding agreement is 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 December 31, 2023. 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 December 31, 2022, 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.