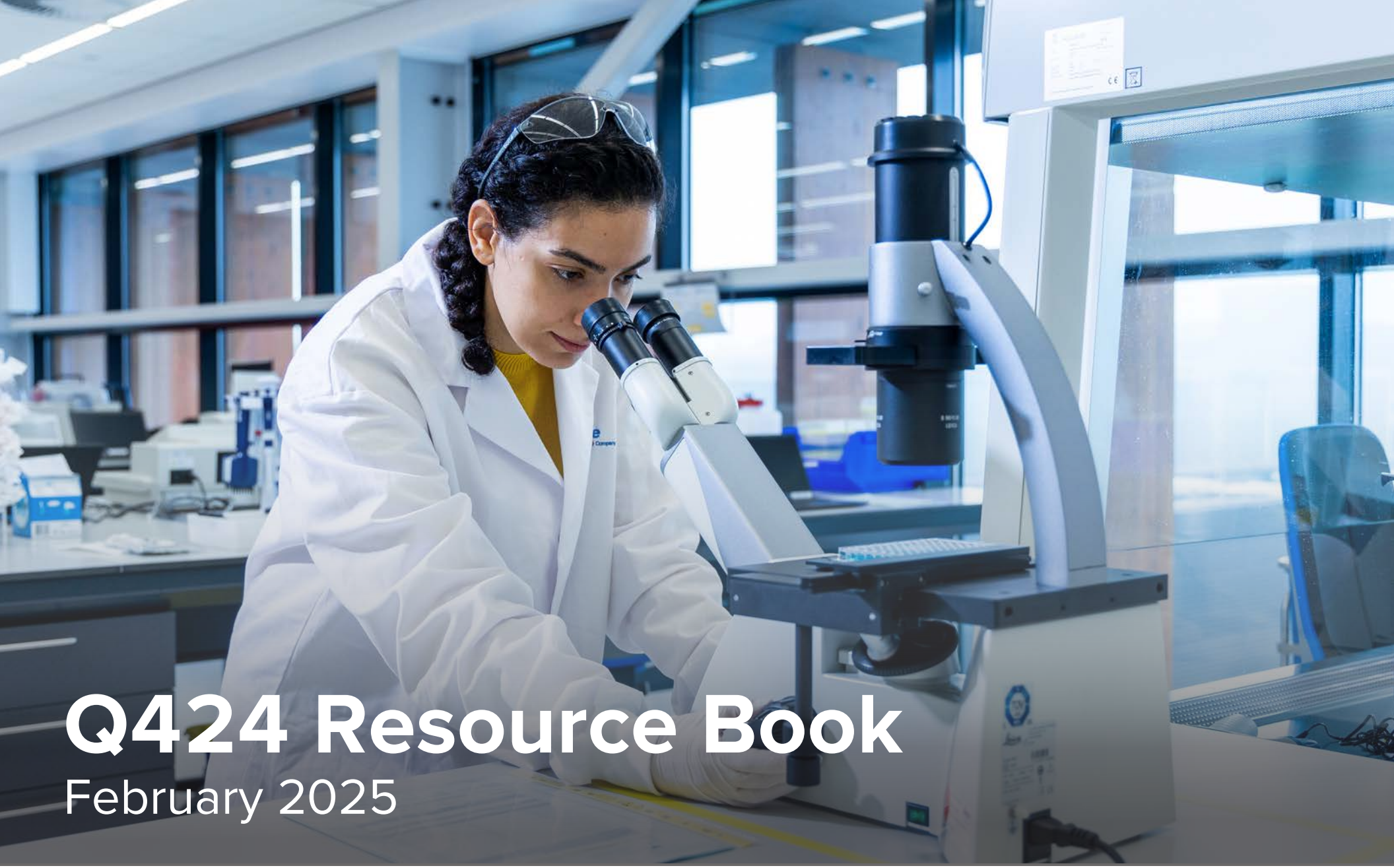


Q424 Resource Book

February 2025

FOR INVESTOR USE ONLY; NOT FOR PROMOTIONAL USE.

GILEAD

Gilead's Mission

To discover, develop, and deliver innovative therapeutics for people with life-threatening diseases.

Our Ambitions

Bring 10+ transformative therapies to patients by 2030[1]

Be a biotech employer and partner of choice

Deliver shareholder value in a sustainable, responsible manner

Strategic Priorities

Maximize near-term revenue growth

Maximize impact of long-acting HIV therapies

Expand and deliver on oncology programs

1. Six new transformative therapies have been delivered to date since January 2020: Hepcludex (bulevirtide) in the EU, Livdelzi (seladelpar) in the U.S., Sunlenca (lenacapavir), Veklury (remdesivir), Tecartus (brexucabtagene autoleucel), and Trodelvy (sacituzumab govitecan-hziy).

Welcome to our Gilead Investor Resource Book. This book is a collection of materials intended to streamline the reader's initial review of Gilead materials. Of course, there is no substitute for our SEC filings, and our most recent disclosures may be found on our Investor Relations page at http://investors.gilead.com. As a supplement, however, we have pulled together materials designed to help bring you up to speed on Gilead's products, strategy, team, and performance to date. Any financial data included is available in Microsoft Excel, on request.

As you get to know Gilead, please reach out to the Investor Relations team if you have questions or feedback. In the meantime, and on behalf of the management team, thank you for your interest in Gilead.

Jacquie Ross, CFA
Senior Vice President, Treasury & Investor Relations
Email: investor_relations@gilead.com

Contents

About Gilead

Gilead was founded in 1987 as a biopharmaceutical company focused on viral diseases, cardiovascular disease, and cancer. The company was named after a Middle Eastern medication known as the balm of Gilead, which founder Michael Riordan considered the world's first pharmaceutical product. Gilead has consistently been a leader in virology, starting with its first HIV therapy approval in 2001, which was followed by the development of HBV treatments, the first single tablet regimen for HIV, and a transformational cure for HCV.

In 2024, Gilead presented remarkable clinical data from the PURPOSE 1 and 2 trials evaluating lenacapavir as an investigational twice-yearly regimen for long-acting HIV PrEP. We believe that lenacapavir could help more people than ever before benefit from HIV PrEP and expect to launch in the U.S. in Summer 2025. Additionally, we are also evaluating new lenacapavir-based combinations for daily, weekly, monthly, quarterly, and twice-yearly options for HIV treatment. This pipeline is expected to support up to 7 HIV treatment launches by the end of 2033, extending Gilead's HIV leadership well beyond Biktarvy's projected LOE in December 2033.

Our oncology business has now surpassed $3 billion sales annually, reflecting growing adoption of Trodelvy, the first-approved TROP2 ADC, and our cell therapies, Yescarta and Tecartus. We continue to evaluate Trodelvy in new indications and have a wide range of other promising clinical stage oncology programs. In cell therapy, we are expanding our Kite family of products, including through the Arcellx-partnered BCMA CAR T therapy, anito-cel, expected to potentially launch in the U.S. for late-line multiple myeloma in 2026.

We continue to build our third therapeutic area of focus, inflammation, most recently with the addition of Livdelzi - which received FDA accelerated approval in August 2024 for the treatment of PBC. In earlier stages, we have a broad range of promising inflammation collaborations and programs underway.

In summary, we have a robust pipeline of over 100 pre-IND and clinical programs, including 16 in Phase 3. Combined with disciplined operating expense management, Gilead is well-positioned to deliver long-term growth across all three therapeutic areas.

1987
Gilead is founded

1992
Gilead completes its IPO

1996
John Martin appointed CEO

Focus on Virology

2001
Viread for HIV approved by FDA

2003
Gilead acquires Triangle Pharmaceuticals

2006
Atripla, first single tablet regimen for HIV, approved by FDA

2012
Gilead acquires Pharmasset

2013
Sovaldi, first oral combination HCV cure, approved by FDA

2016
John Milligan appointed CEO

Leadership in HIV and HCV

Building a Diversified Portfolio

2017
Yescarta, our first cell therapy, approved by FDA

2018
Biktarvy, market leading daily pill regimen for HIV, approved by FDA

2019
Daniel O'Day appointed Chairman and CEO

2020
First FDA approval for Veklury in COVID-19

2021
Trodelvy receives full FDA approval for 2L mTNBC

2022
Sunlenca (lenacapavir) receives U.S. FDA and European MAA authorizations

2024
Gilead acquires CymaBay; Livdelzi (seladelpar) receives accelerated FDA approval for primary biliary cholangitis

Progress on Gilead's Transformation

Chief Executive Officer and Chairman Daniel O'Day joined Gilead in March 2019, and announced a new strategic direction in January 2020. In the years since, Gilead has made strong progress on its strategic clinical and commercial goals, as well as diversifying and strengthening the early pipeline through internal and external innovation and collaboration.

New Products with 10[1] Approved Indications, including 6 in Oncology

TRODELVY® sacituzumab govitecan

Veklury® remdesivir 100 MG FOR INJECTION

HEPCLUDEX® bulevirtide 2mg

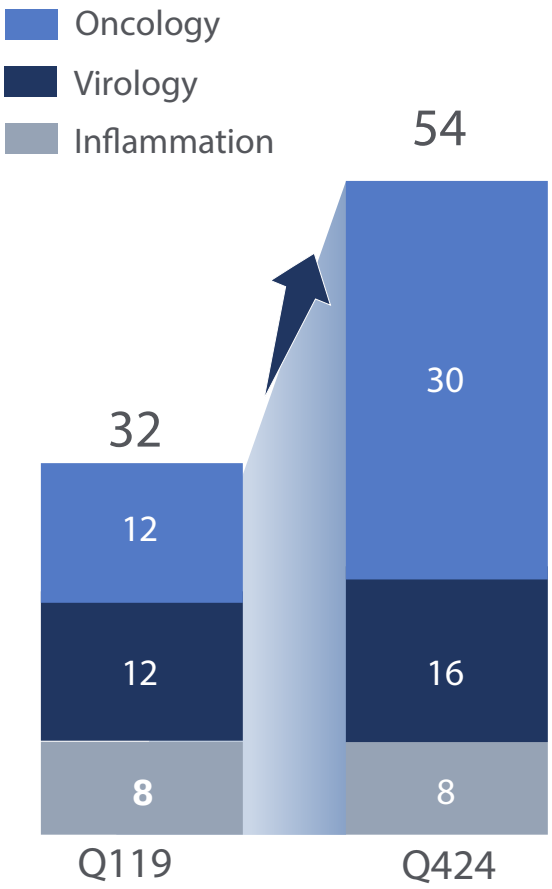
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Sunlenca® (lenacapavir) injection 463.5 mg/1.5 mL

Livdelzi® seladelpar 10mg Capsules

69% Increase in Clinical Portfolio[2]



Pipeline Bolstered with M&A and Partnerships

Immunomedics

MYR

CymaBay Therapeutics

assemblybio

MacroGenics

Merus

mirobio

TMUNITY

XinThera

MERCK

ARCELLX

Dragonfly Therapeutics

Arcus Biosciences

Galápagos

xilio Therapeutics

nurix

EVOQ Therapeutics

compugen FROM CODE TO CURE®

TANGO therapeutics

TENTARIX BIOTHERAPEUTICS

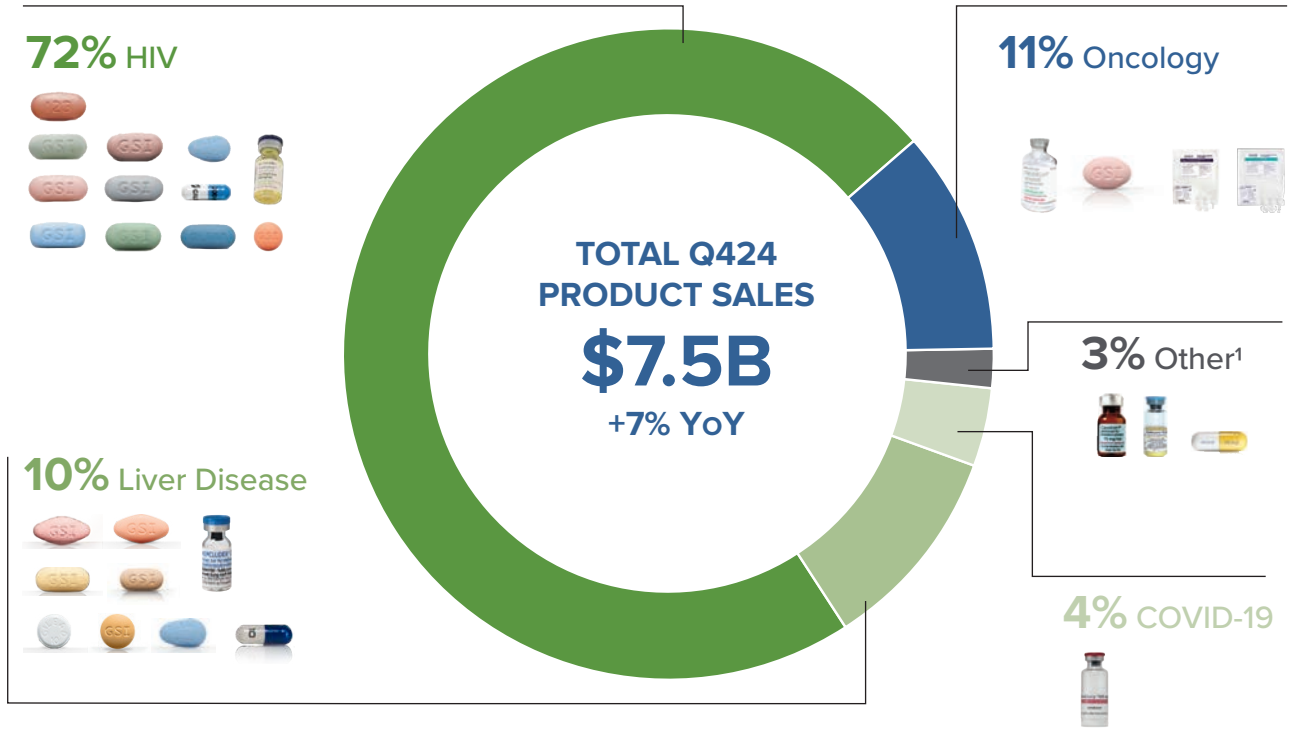
Genesis Therapeutics

epic bio

1. Since Q1 2019. Approved indications reflects first approval in a major market or new indications: Trodelvy in metastatic triple-negative breast cancer (2021), and HR+/HER2- metastatic breast cancer (2023); Yescarta in follicular lymphoma (2021), and large B-cell lymphoma (2022); Veklury in COVID-19 (2020); Tecartus in mantle cell lymphoma (2020, accelerated), and acute lymphoblastic leukemia (2021); Hepcludex in hepatitis Delta virus (2020 Europe, not approved in U.S.); Sunlenca in heavily treatment-experienced HIV (2022); and Livdelzi in primary biliary cholangitis (2024 in the U.S., not approved in Europe). Does not include line extensions (e.g., expanded pediatric label). 2. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval.

Our Business

Gilead is best known for pioneering therapies in HIV and HCV, with the latter delivering peak revenues of $19B in 2015. Over the last several years, we have extended our reach into new therapeutic areas through strategic partnerships and acquisitions to create the foundation for a more sustainable and diversified business. As a result, our financial results now include growing contributions from our Oncology businesses, driven by both Cell Therapy and Trodelvy.



Virology

In Q424, Virology revenue was $6.5B, +7% YoY, reflecting growth across our HIV and Liver Disease businesses, and a continued contribution from Veklury.

HIV Q424 Revenue of $5.5B, +16% YoY
Sales increase primarily driven by higher demand, higher average realized price, and favorable inventory dynamics.

Liver Disease Q424 Revenue of $719M, +4% YoY
Sales increase primarily driven by the launch of Livdelzi (seladelpar) in primary biliary cholangitis as well as higher demand in products for chronic HBC and HDV, partially offset by lower demand and average realized price in products for chronic HCV.

Veklury Q424 Revenue of $337M, -53% YoY
Sales primarily driven by lower rates of COVID-19 related hospitalizations, particularly in the United States.

Oncology

In Q424, Oncology revenue was $843M, +10% YoY, primarily reflecting growth in Trodelvy, and Cell Therapy.

Cell Therapy Q424 Revenue of $488M, +5% YoY
Sales increase primarily driven by increased demand outside of the United States for Yescarta and Tecartus as well as higher average realized price, partially offset by lower demand in the United States.

Trodelvy Q424 Revenue of $355M, +19% YoY
Sales increase primarily driven by higher demand across all regions as well as higher average realized price, reflecting Trodelvy as the standard of care for 2L mTNBC[2].

1. Other Q424 Revenue of $184M, -8% YoY, reflects sales from Gilead's cardiopulmonary portfolio, AmBisome and other revenues. 2. U.S. and EU5. Note: throughout the document, certain amounts and percentages may not sum or recalculate due to rounding. mBC – metastatic breast cancer; mTNBC – metastatic triple-negative breast cancer.

Our Therapeutic Areas of Focus

The next section of this Resource Book will address our therapeutic focus areas in more detail. Throughout the Resource Book, investigational products and programs that are part of Gilead's pipeline are discussed. Please note that investigational products or uses are not approved by the FDA, and their safety and efficacy have not been established.

Virology

Inflammation

Oncology

Driving Innovation in HIV Treatment, Prevention, and Cure

Gilead is a pioneer in HIV treatment and prevention and remains committed to bringing the most innovative therapeutics to market to support people with HIV (PWH) and people who could benefit from HIV PrEP. After delivering the first single-tablet regimen (STR) in HIV treatment and the first HIV prevention therapy, we believe the next wave of HIV innovation will be driven by longer-acting options. Additionally, Gilead continues to explore HIV cure, although this work remains in the earlier stages.

Our Portfolio of HIV Treatment and Prevention Products

Product	Description	Launched Treatment	Launched Prevention	% Q424 Revenue[1]	Patent Expiry[2] U.S.	Patent Expiry[2] EU
Sunlenca (lenacapavir) injection 463.5 mg/1.5 mL	First twice-yearly subcutaneous treatment for PWH who are MDR	2022	-	0%	2037	
BIKTARVY® bictegravir 50mg/emtricitabine 200mg/ tenofovir alafenamide 25mg tablets	Most prescribed HIV treatment regimen in the United States[3]	2018	-	52%	2033	
Descovy emtricitabine 200mg/ tenofovir alafenamide 25mg tablets	TAF-based HIV prevention option and HIV treatment	2016	2019	9%	2031[4]	2027
Odefsey emtricitabine 200mg/rilpivirine 25mg/ tenofovir alafenamide 25mg tablets	Smallest tablet size STR when launched	2016	-	5%	2032[4]	2027
Genvoya elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir alafenamide 10mg tablets	First approved TAF-based STR	2015	-	7%	2029[4]	2028
STRIBILD® elvitegravir 150mg/ cobicistat 150mg/ emtricitabine 200mg/ tenofovir disoproxil fumarate 300mg tablets	First STR with an integrase inhibitor	2012	-	0%	2029[4]	2028
COMPLERA® emtricitabine 200mg/rilpivirine 25mg/ tenofovir disoproxil fumarate 300mg tablets	TDF-based STR	2011	-	0%	2025[4]	2026
ATRIPLA (efavirenz 600 mg/emtricitabine 200 mg/ tenofovir disoproxil fumarate 300 mg) Tablets	First approved STR	2006	-	0%	2020	2017
Truvada emtricitabine 200 mg/tenofovir disoproxil fumarate 300 mg tablets for PrEP pre-exposure prophylaxis	TDF-based treatment; first medication approved for prevention	2004	2012	1%	2020	2017

1. Total product sales excluding Veklury. 2. As of 2023 10-K filing. See Page 71 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 3. As of Q424, see Page 10 for further details. 4. Reflects settlement/license agreements with generic manufacturers. MDR - multi-drug resistant. 5. UNAIDS 2024 Global AIDS Update. 6. Data on file.

Our Strategic Focus in HIV

Treatment

Expand options to meet the diverse treatment needs and evolving preferences of PWH.

Prevention

Develop options to meet the diverse and evolving needs of people who could benefit from HIV PrEP.

Cure

Drive scientific innovation towards functional cure.

Continued Global Need

HIV and insufficient use of antiretrovirals (ARVs) remains a challenge with 1.3M new HIV infections annually and ~25% of PWH not receiving treatment[5], globally. This includes the U.S. where, in total, 44% of PWH are not virally suppressed[6].

FEDERAL TDF LITIGATION REACHES AGREEMENT

In June 2024, Gilead reached an agreement in principle with counsel representing the overwhelming majority of plaintiffs in the federal TDF litigation pending in U.S. Northern District of California (*Holley et al.*). Gilead will make a one-time payment of approximately $39 million to eligible plaintiffs subject to certain conditions. This agreement does not cover the claims in the state TDF litigation currently pending before the California Supreme Court.

Biktarvy: Most Prescribed HIV Treatment Regimen

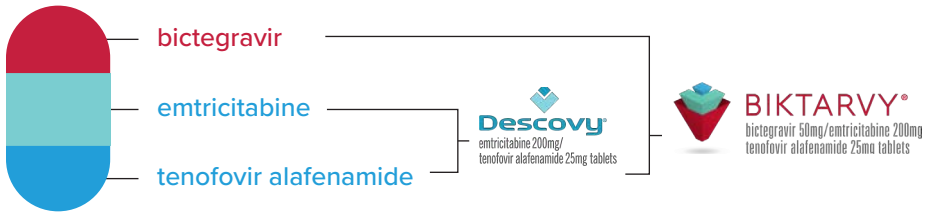
With a proven track record in HIV treatment, Biktarvy continues to set the standard for efficacy and safety, reinforcing Gilead's commitment to delivering innovative and durable therapies for people with HIV.

Biktarvy Overview

Biktarvy is a complete, single pill, once-a-day prescription medicine originally approved by FDA and the European Commission in 2018 to treat HIV-1 infection in adults and children[1]. More recently, in 2024, Biktarvy received FDA approval for use in virologically suppressed individuals with known or suspected M184 resistance, as well as updated the label to include new clinical data for pregnant adults with HIV with suppressed viral loads.

Biktarvy can be taken any time of the day, fitting various routines. It can be used in both people who are initiating HIV treatment (treatment-naïve) and people with prior treatment history who are replacing their current HIV medicines (switch). As Gilead continues to address unmet needs in HIV across a broad range of preferences, we expect that daily orals will remain widely used, with Biktarvy playing a critical role.

Powerful Medicines Working Together to Suppress the Virus



FAST FACTS

- In the U.S., Biktarvy is the most prescribed HIV treatment as well as the fastest growing regimen. Q424 represents the 26th consecutive quarter of U.S. share gain and growth for Biktarvy[2].
- In 2024, there were >1M people globally, managing their HIV with Biktarvy.

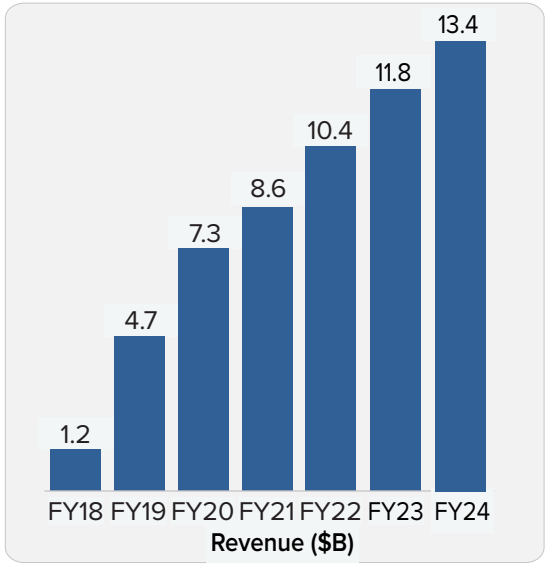
Biktarvy Shows Durable Viral Suppression at Five Years[3]

In two Phase 3 studies[4], ≥98% of participants on Biktarvy for 240 weeks maintained an undetectable viral load (HIV-1 RNA <50 copies/mL) through five years of follow-up (M=E analysis[5]).

Zero cases of treatment failure due to emergent resistance were detected among the final resistance analysis population of both studies, demonstrating the efficacy and tolerability profile of Biktarvy in treatment-naïve adults[3].

The ongoing BICSTaR real-world observational study showed statistically significant improvement in treatment satisfaction at Month 12 following the switch to Biktarvy[6,7].

Biktarvy is the HIV Treatment Market Leader



#1 in Naïve in all G9 markets[2]

#1 in Switch in 6 of G9 markets[2,8,9]

~50% U.S. market share[8]

$3.8B Q424 Revenue, +21% YoY

Biktarvy: bictegravir 50mg/emtricitabine 200mg/tenofovir alafenamide 25mg. 1. Children who weigh at least 25 kg. 2. Source: IQVIA LAAD. 3. Sax P.E., et al. j.eclinm. 2023; 59. 4. Phase 3 Study 1489 and Study 1490. 5. Missing = Excluded (M=E) analysis; study participants with missing data were excluded when calculating the proportion of study participants with HIV-1 RNA <50 copies/m. 6. Brunetta J, et al. European AIDS, Poster PE2/50, 2021; 7. Brunetta J, et al. European AIDS, Supplement, 2021 8.Source: Ipsos HIV Scope Q424. 9. U.S., Canada, China, France, Italy, and Japan.

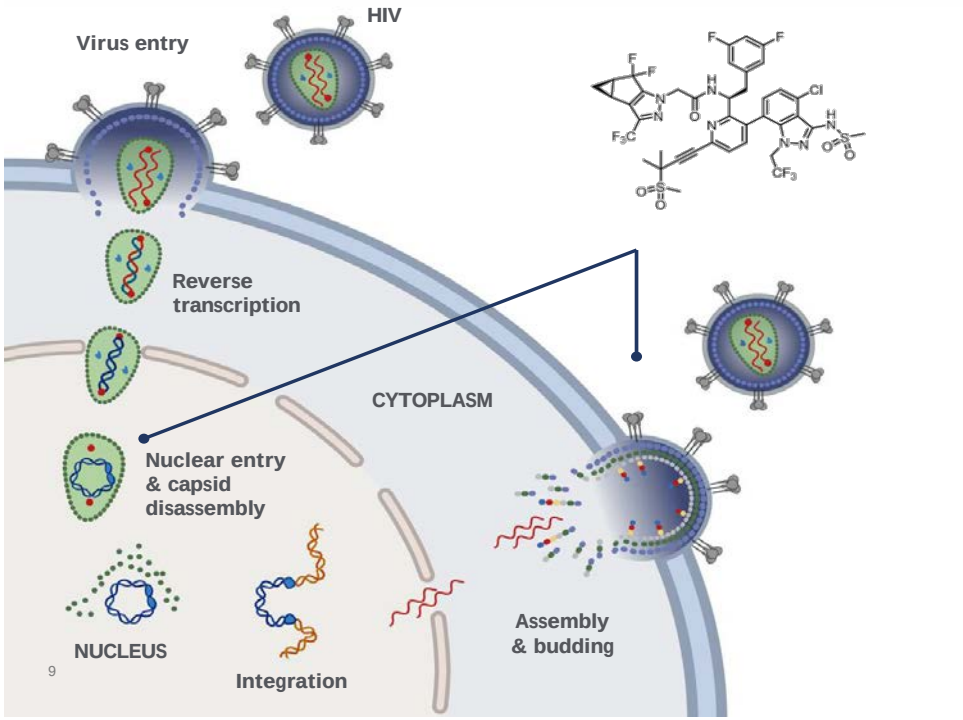
Lenacapavir: Delivering Transformational Long-Acting Regimens

Over the past several decades, the optimization of antiretroviral therapy has dramatically improved both HIV treatment outcomes and HIV prevention efforts globally. Despite this progress, there is still a large unmet need for long-acting regimens that could increase privacy, reduce pill burden, and remove the daily reminder of HIV status, potentially leading to greater adherence and improve efficacy.

>80% of people with HIV (PWH) would choose a long-acting injection or oral for HIV treatment if available, over a daily oral option, according to a 2023 Gilead survey.

What is Lenacapavir?

Lenacapavir (LEN) is being investigated as a first-in-class, small molecule long-acting HIV-1 capsid inhibitor for HIV treatment and prevention. LEN is already approved as Sunlenca for heavily treatment-experienced adults with multi-drug resistant HIV, in combination with other antiretroviral(s). LEN has recently been filed with FDA for HIV prevention.



Note: The use of lenacapavir for HIV prevention is investigational, and the efficacy and safety of this use has not been established by the U.S. FDA.

How Does Lenacapavir Work?

While most antivirals act on only one stage of viral replication, LEN has a unique multimodal mechanism designed to inhibit HIV at multiple stages of its lifecycle. LEN is combined with other agents for HIV treatment as the virus quickly adapts to single-drug therapies. In HIV prevention, LEN is being developed as a monotherapy as risk of resistance is lower when preventing initial infection.

Lenacapavir Has Shown to Have:

- ✓ Exceptional potency (EC50 = 100 pM)
- ✓ Flexible dosing profile (both oral & injectable)
- ✓ No overlapping resistance with existing HIV medicines
- ✓ High stability & long half-life

BUILDING DOSING FLEXIBILITY THROUGH PRODRUGS

A prodrug is a compound that, although not active in its original form, is metabolized in the body to produce an active drug. Optimized prodrugs can increase bioavailability, leading to lower doses and potentially smaller pill sizes. Prodrugs of lenacapavir, GS-4182 and GS-3107, have enabled the development of oral options for once-weekly and once-monthly HIV treatment.

What Options are Being Developed with Lenacapavir?

We expect Biktarvy will remain the preferred option in the once-daily oral setting for most individuals, including the treatment-naive population. That said, we are developing a novel once-daily oral BIC/LEN to increase options for PWH switching therapy, including those on complex regimens. Moreover, many PWH seek a longer-acting option, and our pipeline includes novel combinations of weekly and monthly orals, as well as quarterly and twice-yearly injectables. In HIV prevention, we recently filed our twice-yearly lenacapavir subcutaneous injectable with FDA. Additionally, we are also working to develop once-yearly injections and potentially a monthly or weekly oral option.

Flexible HIV Treatment Options for Diverse Lifestyles

With HIV still remaining a major global health concern, lenacapavir is the latest example of Gilead's person-centered approach to long acting (LA) innovation, focused on unmet needs around dosing with a comprehensive portfolio of HIV assets.

Gilead's Market Leadership Today

The U.S. HIV treatment market as a whole is growing at 2-3% annually, and is expected to continue at this rate through the mid-2030s. The current HIV treatment market consists of mostly daily oral regimens led by Biktarvy which is considered a standard of care given its high bar of tolerability, efficacy and high barrier to resistance.

SUNLENCA FOR PEOPLE WITH HIV WHO ARE HEAVILY TREATMENT EXPERIENCED (HTE)

Sunlenca® (lenacapavir) injection 463.5 mg/1.5 mL

In December 2022, Sunlenca (lenacapavir) was approved HTE adults with MDR HIV, in combination with other antiretroviral(s). It is approved in Australia, Canada, China, Europe, Israel, Japan, Switzerland, Taiwan, the UAE, the UK, and the U.S. Sunlenca addresses a small but unmet need for adults with MDR HIV, and is an important proof-of-concept as the first, subcutaneous twice-yearly injectable to be used as part of an HIV treatment regimen

Well-Positioned for the Future

Gilead is well-positioned to maintain its leadership in HIV treatment, driving innovation focused on person-centric dosing options. Gilead anticipates that its ~75% share of the U.S. branded market today will grow to ~80% in the mid-2030s.

Treatment Options Needed that Work for Everyone

~60% of people with HIV have identified less frequent dosing as the greatest need[1]. Long-acting regimens have the potential to address challenges with stigma and discrimination, as well as improve adherence.

40% of PWH fear taking medication could reveal HIV status[1]

70% of PWH miss 1+ dose[2]

33% of PWH experience stress from daily regimens[2]

25% of PWH miss 5+ doses[2]

LEN Combinations Explore Multiple Mechanisms to Target the HIV Lifecycle

Capsid Inhibitors	INSTI	NRTTI	bNAbs
Capsid inhibitors target the capsid shell of HIV, preventing the virus from uncoating and releasing its genetic material into the host cell as well as the formation of a maturation capsid.	Integrase strand transfer inhibitors (INSTIs) block the action of integrase which prevents integration of viral DNA into the host cell's DNA, thereby stopping the virus from replicating.	Nucleoside reverse transcriptase translocation inhibitors (NRTTIs) block the reverse transcriptase enzyme, preventing the conversion of RNA into DNA and terminating DNA synthesis.	Broadly neutralizing antibodies (bNAbs) recognize and block the entry of various HIV strains into healthy cells and can also activate other immune cells to destroy HIV-infected cells.
Examples: GS-4182, GS-3107	**Examples:** GS-1720, GS-1219, GS-3242	**Examples:** GS-1614, Islatravir	**Examples:** TAB, ZAB

Note: The use of lenacapavir for HIV prevention is investigational, and the efficacy and safety of this use has not been established by the U.S. FDA. 1. 2023 Global Patient Market Research. 2. IQVIA LAAD; data on missed doses per month. HTE - heavily treatment experienced. MDR - multi-drug resistant. PWH - people with HIV. TAB - Teropavimab. ZAB - Zinlirvimab.

Pioneering New Medicines that Redefine HIV Prevention

Pre-exposure prophylaxis (PrEP) is the use of antiretroviral medication by HIV-negative individuals to prevent HIV infection. According to the CDC, taking PrEP as prescribed can reduce risk of getting HIV from sex by about 99%[1]. The U.S. PrEP market grew ~16% YoY in Q424.

Current HIV Prevention Landscape

Descovy[2] for PrEP is ~80% of U.S. Descovy sales and maintains >40% U.S. market share despite availability of other regimens, including generics.

How is Twice-Yearly LEN for PrEP Administered?

Lenacapavir is delivered in two 1.5 mL SC injections 2x./year, and can be administered at various sites (e.g., abdomen, arms, thighs, glutes). In PURPOSE 1 and 2, lenacapavir was generally well-tolerated with 0.2% (4/2138) and 1.2% (26/2183) of participants discontinuing due to ISRs, respectively. Subsequent injections can be administered 26-30 weeks after the last dose, offering a 4-week window for greater flexibility.

Lenacapavir as "Breakthrough of the Year"

Gilead has begun global regulatory filings. In the U.S., NDA submissions were completed in December 2024, with potential launch expected in summer 2025.

Expanding into New & Existing U.S. Populations

Lenacapavir is expected to accelerate U.S. PrEP adoption from 400K+ individuals today, to 1M+ in the mid-2030s. To achieve this goal, Gilead is focused on maximizing the current consumer base while expanding to new populations who could benefit from PrEP

Consumer Population	People on PrEP; People with long-acting injectable preference	Black/Latine Men; Cisgender women; Gender diverse people[3]	Individuals with bacterial STI; People who inject drugs
HCP Population	Current PrEP Providers	Non-PrEP providers in areas of high need	New specialties (i.e., OBGYN); New Settings (i.e., colleges);

At Launch (2025) — Expansion — Normalizing

Evaluating LEN for PrEP through the PURPOSE Program

Gilead's landmark PURPOSE program evaluates LEN for PrEP, which was recently filed with U.S. FDA, in >9,000 participants across 5 continents including in where PrEP is underutilized today.

Indication	Geographies	Trial Name	Stage	Status
Adolescent girls and young women	Uganda and South Africa	PURPOSE 1 *(pivotal)*	Phase 3	AIDS 2024 / NEJM
Cisgender men and gender diverse people	U.S., Central/South America, South Africa, and Thailand	PURPOSE 2 *(pivotal)*	Phase 3	HIV Glasgow 2024 / NEJM
Cisgender women	U.S.	PURPOSE 3	Phase 2	FPI achieved 2H23
Persons who inject drugs	U.S.	PURPOSE 4	Phase 2	FPI achieved 2H23
People who want or need PrEP	France and UK	PURPOSE 5	Phase 2	FPI achieved 2H24

To learn more about Gilead's LEN for PrEP launch plans, view the 2024 HIV Analyst Day slides on the Investor Relations site.

Unprecedented Phase 3 Results in HIV Prevention

PURPOSE 1 **100% of lenacapavir participants did not acquire HIV**	0.00 per 100 PY (n=0/2,138) 100% efficacy vs bHIV, p<0.0001 p<0.0001 vs. Truvada
PURPOSE 2 **99.9% of lenacapavir participants did not acquire HIV**	0.10 per 100 PY (n=2/2,179) 96% efficacy vs bHIV, p<0.0001 p=0.00245 vs. Truvada

The use of lenacapavir for HIV prevention and the use of Descovy for HIV prevention in cisgender women are investigational, and the efficacy and safety of these uses have not been established by the U.S. FDA. 1. Data on file. 2. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg). 3. Trans-women, Trans-Men, and Non-Binary People. AIDS - International AIDS Conference; bHIV - background HIV incidence; FPI - first patient in (screening + consent). ISR - injection site reaction. NEJM - New England Journal of Medicine. PrEP - pre-exposure prophylaxis. PY - person years. SC - subcutaneous.

Multiple Potential Launches by 2030 in Treatment & Prevention

With multiple updates expected across lenacapavir and potential partner agents in 2024 and beyond, we have confidence in both the breadth and quality of our innovative pipeline, as well as the speed at which we can progress development.

					Latest Disclosure	Expected Updates in 2025	Launch
PrEP	Twice-Yearly	LEN for PrEP	Phase 3	●	Ph3 PURPOSE-1 Update AIDS24 Ph3 PURPOSE-2 Update HIV Glasgow24	NDA Filed. EC Decision Expected 1H25 MAA Filed. FDA Decision Expected 2H25	**Targeting Launch Summer 2025**
PrEP	Once-Yearly	-	Phase 3	●	-	Q12M Study Phase 3 FPI 2H25	**Potential Filing 2027**
Treatment	Daily	BIC/LEN	Phase 3	●	Ph2 ARTISTRY-1 Update AIDS24 Ph3 ARTISTRY-1 and -2 LPI 2H24	Phase 3 ARTISTRY-1 Update 2H25	**Potential Filing 2026** **Targeting Launch 2027**
Treatment	Weekly	LEN/ISL	Phase 3	●	Ph2 Update CROI24 Ph3 ISLEND-1 and -2 FPI 2H24	-	**Potential Filing 2026** **Targeting Launch 2027**
Treatment	Weekly	GS-4182 + GS-1720	Phase 2	●●	Ph1 Update AIDS24 Ph2 WONDERS-1[2] LPI 2H24 Ph2 WONDERS-2 FPI 2H24	Phase 2 WONDERS-1 Update 1H25	**Potential Filing 2028** **Targeting Launch 2029**
Treatment	Monthly	GS-3107	Phase 1	●⁘	Ph1 FPI 2H24	-	**Targeting Launch 2030+**
Treatment	Monthly	Undisclosed INSTI #1 or 2	Preclinical	●⁘	-	-	
Treatment	Quarterly	GS-1614	Phase 1	●	-	-	**Targeting Launch 2030+**
Treatment	Twice-Yearly	LEN + TAB + ZAB	Phase 2	●	Ph2 Update 2H24	-	**Targeting Launch 2030+**
Treatment	Twice-Yearly	GS-1219 or GS-3242	Phase 1	●⁘	Ph1 FPI 2H24	Phase 1 Update 2H25	**Targeting Launch 2030+**

● Virally Suppressed Population ● Treatment Naive Population ⁘ Treatment Naive Population Under Consideration

Note: Timeline estimates are as of 31 December, 2024 and subject to change. Planned data readouts and regulatory submissions not necessarily in chronological order. For non-registrational studies, data readouts listed may be interim readouts. The use of lenacapavir for prevention and the combinations and investigational candidates shown are investigational; the safety and efficacy of these uses have not been established. 1. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. 2. WONDERS-1 is a Phase 2/3 trial. bNAbs – Broadly neutralizing antibodies, CROI - Conference on Retroviruses and Opportunistic Infections, AIDS - International AIDS Conference, 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.

Leveraging Expertise for COVID and Emerging Viral Diseases

We are continuously innovating potential treatments for viral diseases, leveraging our extensive expertise in virology. This is exemplified by Veklury, which has become the antiviral standard-of-care for hospitalized COVID-19 patients[1,2].

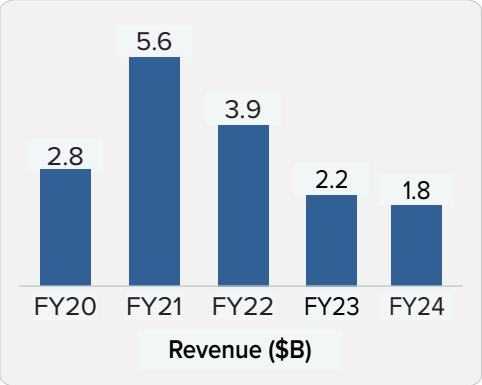
Veklury: Continued Benefit in COVID-19, Including in Variants of Concern

Veklury (remdesivir) played a crucial role during the COVID-19 pandemic, significantly reducing hospitalization of outpatients, shortening time to recovery, and slowing disease progression in hospitalized patients. The pivotal Phase 3 ACTT-1 trial demonstrated 5 days shorter recovery time versus placebo[3].

At CROI 2024, real-world retrospective studies built on Veklury's efficacy and safety profile. Separate analyses showed a reduced risk of certain long-COVID symptoms in people hospitalized for COVID-19, and a reduction in mortality among immunocompromised people who were hospitalized for COVID-19 during the Omicron period (Dec 2021 – Apr 2023) irrespective of oxygen requirement[4]. However, COVID-19 continues to present a significant burden for patients and health care systems. The majority of hospitalized patients are aged >65 and/or present comorbidities, putting them at high risk of disease progression and mortality.

Veklury: Stable Amid Dynamic Environment

Following the peak of COVID-19, sales of Veklury have decreased and stabilized, reflecting trends in hospitalization. Although the pandemic's severity has lessened, rates of hospitalization and mortality remain significant. The environment remains dynamic, with expected quarter-to-quarter variability from seasonal spikes. Veklury's share of treated hospitalized patients in the U.S. has remained consistently strong at over 60%, reinforcing its clinical benefit and position as the antiviral standard of care for hospitalized patients treated for COVID-19. For full-year 2025, Gilead expects ~$1.4B in Veklury revenues[5].



~2M Remdesivir vials donated globally[6]

>14M Patients have access to Veklury and generic remdesivir[6]

127 Countries with distribution access from voluntary licenses[6]

>60% Share of U.S. treated hospitalized patients with COVID-19[7]

Expanding Core Strengths in Antivirals

Gilead has a proven track record in antiviral research and development. Our expertise enabled the rapid development and deployment of Veklury (remdesivir) during the COVID-19 pandemic, treating over a million hospitalized patients globally. We remain vigilant in addressing the threat posed by rapidly spreading and deadly viral diseases, and we are committed to exploring treatments for viruses beyond COVID-19 which includes leveraging remdesivir's broad antiviral activity spectrum both in vitro and in animal models against multiple viral pathogens, including SARS-CoV-2, Marburg, Ebola, MVD, MERS and RSV.

SUPPORTING GLOBAL OUTBREAKS

In October 2024, Gilead donated ~5,000 vials of remdesivir to Rwanda for emergency use in response to the MVD outbreak[8].

Clinical Update: Advancing Discovery in Respiratory Viruses

Gilead is also evaluating obeldesivir in RSV. A Phase 2 study of obeldesivir for acute non-hospitalized adult RSV was initiated in October 2024 with plans to initiate in pediatric RSV shortly thereafter. Obeldesivir is an oral antiviral which inhibits the viral RNA-dependent RNA polymerase, thus targeting the RNA replication process of viruses.

1. COVID-19 Treatment Guidelines Panel. Coronavirus Disease 2019 (COVID-19) Treatment Guidelines, NIH. 2. Veklury. Prescribing Information. Gilead Sciences, Inc.; 2022. 3. Reduced mortality did not reach statistical significance n the ACTT-1 trial. 4. Mozaffari E, *et al.* CROI 2024. 5. Guidance as of February 11, 2025. Financial guidance is subject to a number of risks and uncertainties. See the Forward-Looking Statements section on Page 71 for further information. 6. Based on global Veklury, global remdesivir, and licensed generic remdesivir volume donated and shipped for distribution. 7. Actuals based on HealthVerity Hospital Chargemaster + Premier Hospital Data. 8. The use of remdesivir for MVD and obeldesivir for RSV are not approved anywhere globally. The safety and efficacy of these uses have not been established. MERS - middle east respiratory syndrome; MVD - Marburg virus disease; Nipah - Nipah virus infection. RSV - Respiratory Syncytial Virus. SARS-CoV-2 - Severe Acute Respiratory Syndrome Coronavirus 2.

Expanding Impact in Liver Disease Management

For decades, Gilead has pioneered the way to help improve the lives of people living with liver disease around the world. Our therapies have transformed liver disease treatment, addressing large gaps in need and improving patient outcomes.

About Liver Diseases

Gilead has been a leader in liver disease research and treatment for over three decades. Despite significant advancements, there remains a substantial global unmet need, with millions of people affected by chronic liver disease.

Chronic infection with HBV, HCV, or HDV can lead to serious and life-threatening liver damage, including liver cirrhosis (scarring), liver cancer, and the need for liver transplant. Gilead's medicines have transformed the lives of those living with viral hepatitis. We have also made significant investments in testing and linkage to care to support governments globally aligning with WHO's goal to eliminate viral hepatitis as a public health threat by 2030.

Leveraging our extensive experience, we recently received FDA accelerated approval for Livdelzi for certain adults with primary biliary cholangitis (PBC). Livdelzi is a critical treatment option for PBC, which can lead to liver damage and failure. Additionally, pruritis, a key symptom of PBC, has historically not been addressed.

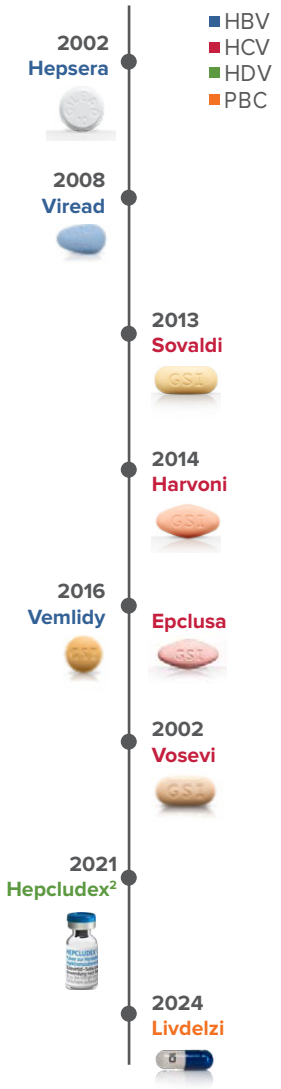
$8M IN GRANTS; 115,000 INDIVIDUALS EXPECTED FOR VIRAL HEPATITIS SCREENING

Relink

Many patients diagnosed with viral hepatitis have fallen out of the care cascade – up to 50% of infected patients remain diagnosed but untreated. ReLink is one program that reflects Gilead's efforts to create a healthier world for all.

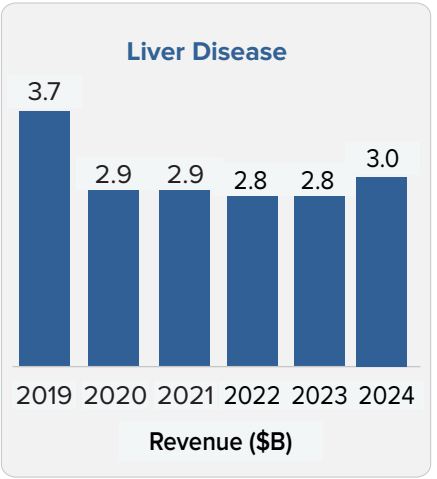
At Gilead, we understand that making the world a healthier place for all people means going beyond the medicine to help remedy health inequities and other barriers to care. HepConnect is one way that we are working to improve the lives of those with viral hepatitis.

Regulatory Approvals[1]



Liver Revenue Poised for Growth

Due to the curative nature of our HCV medicines, the incidence of new patient starts is approaching a stable rate, and sales from our Liver Disease business have largely steadied, reflecting our dedication towards eliminating viral hepatitis. With the recent FDA accelerated approval of Livdelzi, our Liver Disease business is poised for a return to growth.



$719M Q424 Revenue

+4% Q424 YoY Revenue

>60% Q424 U.S. HCV Market Share

>50% Q424 Europe HCV Market Share

Dedication to Patient-Centric Innovation

Since our first approval for HBV in 2002, Gilead has consistently delivered innovative therapies for liver disease. This includes the approval of our first HCV cure in 2013, the first approved HDV treatment in Europe in 2021, and most recently, the accelerated approval of Livdelzi for PBC in 2024. Our commitment to liver disease remains steadfast as we work towards achieving a functional cure for HBV and HDV, and the elimination of HCV.

1. First global approval. 2. Hepcludex (bulevirtide) is authorized by the European Commission, MHRA, SwissMedic, and Australia TGA for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval. WHO - World Health Organization.

Delivering HCV Cure: Achievements and Impact

As a leader in liver disease innovation, Gilead has delivered curative treatment to approximately ten million HCV patients globally.

Gilead acquired Pharmasset in 2012, adding sofosbuvir which was further developed by Gilead and approved by FDA in 2013 as Sovaldi (sofosbuvir) for the treatment of chronic HCV in combination with other antivirals.

Before Sovaldi, HCV treatment was historically difficult and ineffective, and Gilead continued to build on Sovaldi's success with Harvoni (ledipasvir / sofosbuvir), the first single tablet regimen (STR) for HCV with a cure rate of more than 95%. Epclusa (sofosbuvir / velpatasvir), the first STR to treat all genotypes, followed in 2016.

Gilead's HCV Portfolio

Product	U.S. Launch	Description	Q424[1] %	Patent Expiry[2] U.S.	Patent Expiry[2] EU
VOSEVI sofosbuvir / velpatasvir / voxilaprevir 400 mg / 100 mg / 100 mg tablets	2017	First pan-genotypic regimen following direct acting antiviral failure	0%	2034	2033
EPCLUSA sofosbuvir/velpatasvir 400 mg/100 mg tablets	2016	First HCV STR to treat all genotypes	5%[3]	2033	2032
HARVONI ledipasvir/sofosbuvir 90 mg/400 mg tablets	2014	First HCV STR for genotypes 1, 4, 5, or 6	0%[4]	2030	2030
SOVALDI SOFOSBUVIR	2013	Backbone of all Gilead HCV therapies enabling cure	0%	2029	2029

Since HCV therapies are curative, and given the large number of patients treated using a Gilead-based regimen between 2014 and 2017, the number of patient starts has trended down over time. Since 2021, the number of patients treated with direct-acting antivirals (including sofosbuvir-based regimens) has stabilized. In 2024, HCV revenues were $1.8B, or 6% of total revenues, compared to a peak of 50-60% of revenues between 2014 and 2016.

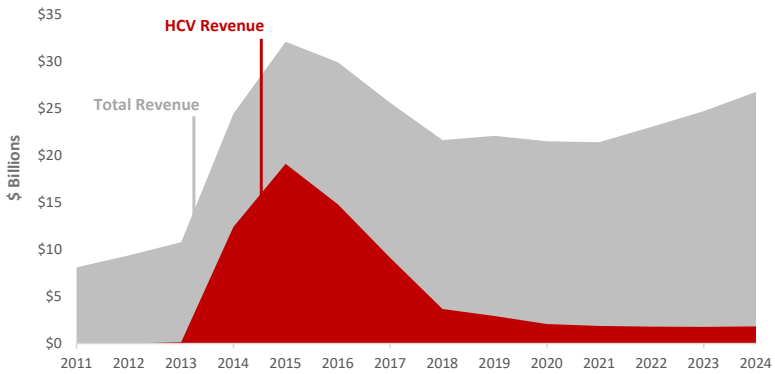
Despite a WHO goal to eliminate HCV by 2030, few countries remain on track to do so, with estimates that overall HCV elimination in the U.S. will only be reached by 2037[5], and 60% of high-income countries are off-track by at least 20 years[6]. As such, there is an ongoing need for curative HCV therapies as well as screening and linkage to care.

ABOUT HCV

HCV is a viral liver infection that can lead to serious and life-threatening liver damage, including liver cirrhosis, liver cancer, and the need for liver transplantation. Since launch, ~10M people have been treated with Gilead HCV medications, but it is estimated that >58M people[7] are living with chronic HCV infection globally.

About 30% of people infected will clear the virus without any treatment, but the remainder could develop chronic HCV infection. Of those with chronic HCV infection, the risk of cirrhosis ranges from 15% to 30% within 20 years[7]. There are still almost 300,000[7] deaths from HCV-related complications including cirrhosis and liver cancer each year.

HCV Contribution to Total Revenue[1]



1. Total product sales excluding Veklury. 2. As of 2023 10-K filing. See Page 71 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 3. Amounts consist of sales of Epclusa and the authorized generic version of Epclusa sold by Gilead's subsidiary, Asegua. 4. Rounds down to 0%. Amounts consist of sales of Harvoni and the authorized generic version of Harvoni sold by Gilead's subsidiary, Asegua. 5. Sulkowski M *et al,* Adv Ther. 2021;38(1):423-440. 6. Gamkrelidze I, *et al,* Liver Int. 2021;41(3):456-463. 7. https://www.who.int/news-room/fact-sheets/detail/hepatitis-c.

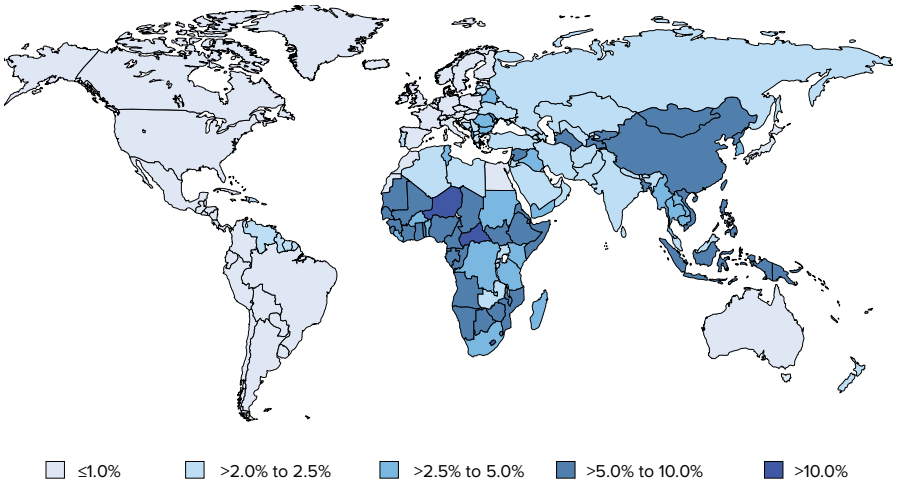
Delivering Healthier Futures: Commitment to Innovation in HBV

We've been advancing the science of HBV for more than three decades, helping transform how chronic HBV is treated for millions of people globally. Our therapies have helped set new standards in patient care and continue to drive progress in the fight against HBV.

Extensive History in HBV Innovation

Gilead therapies have helped transform chronic HBV into a long-term manageable condition. Vemlidy (tenofovir alafenamide) received FDA approval in 2016 as a once-daily treatment for adults with chronic HBV and compensated liver disease. In 2024, FDA expanded its approval to include pediatric patients aged six and older and weighing at least 25 kg. We continue to work towards a functional HBV cure, collaborating with our partners to explore innovative targets, and expanding into new populations.

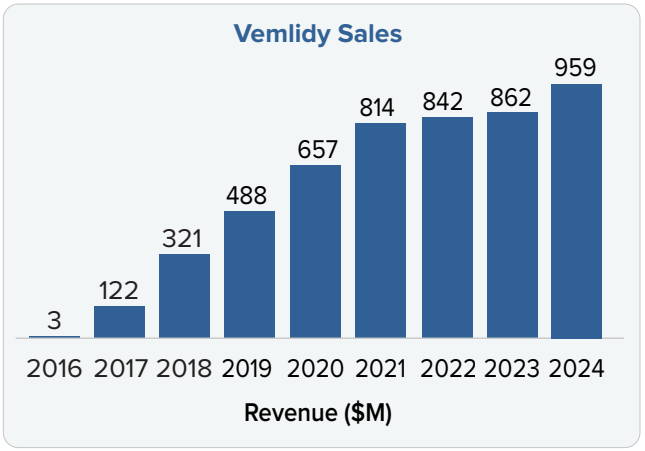
Global Prevalence of HBV[1]



How does Vemlidy work?

Vemlidy (tenofovir alafenamide) is a nucleotide reverse transcriptase inhibitor (NRTI) that targets the hepatitis B virus (HBV). It works by inhibiting the reverse transcriptase enzyme, which is essential for the replication of HBV. By blocking this enzyme, Vemlidy prevents the virus from replicating in the liver. Vemlidy's patent expiration date is 2031 in the U.S.[2] and 2027 in the EU.

96-week results from two pivotal Phase 3 trials demonstrated that 73% of HBeAg-positive, and 90% of HBeAg-negative patients receiving Vemlidy achieved virological suppression. Additionally, Vemlidy demonstrated improved renal and bone density safety profiles compared to patients receiving TDF[3].



SPOTLIGHT ON COMMITMENT TO PATIENT ACCESS: HAIVN

Gilead is part of a four-year public-private academic institution collaboration initiative with the Partnership for Health Advancement in Vietnam (HAIVN) to address barriers that limit viral hepatitis diagnosis and care at primary healthcare facilities in a country with high burdens of HBV and HCV.

Gilead's HBV and HDV Clinical Pipeline

Indication	Program	Trial Name	Stage	Partner	Status
HBV Cure	selgantolimod + VIR-2218[4]	NCT04891770	Phase 2	Vir	Fully enrolled
HBV Vaccine	GS-2829; GS-6779	NCT05770895	Phase 1	Hookipa	FPI Q223

1. Razavi-Shearer., *et al.* Lancet Gastroenterol Hepatol, 8(10)(2023). 2. As of 2023 10-K filing. See Page 71 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. Reflects settlement/license agreements with generic manufacturers. 3. Agarwal K., *et al.* J Hepatol. 2018 Apr;68(4):672-681. 4. Combination trial of selgantolimod, VIR-2218, and anti-PD1. FPI - first patient in (screening + consent).

Ongoing Advancements in HDV Treatment

In March 2021, Gilead completed the acquisition of MYR GmbH for approximately €1.3B, adding Hepcludex, a first-in-class entry inhibitor.

About HDV

HDV is the most severe form of viral hepatitis, and is likely under-diagnosed. HDV affects an estimated 2% of people living with chronic HBV, with a global prevalence of 5M+[1]. HDV is a defective virus that requires the HBV surface antigen (HBsAg) for its replication and assembly. Thus, HDV occurs as a co-infection in individuals who have HBV, and significantly increases the risk of poor outcomes compared to HBV infection alone, which includes a more aggressive and rapid progression of disease towards hepatocellular carcinoma and liver-related death[2].

How does Hepcludex work?

Hepcludex (bulevirtide) is an entry inhibitor that binds to sodium taurocholate cotransporting polypeptide (NTCP), a receptor which normally facilitates the uptake of bile acids into hepatocytes, the chief functional cells of the liver. In individuals with HBV and HDV, NTCP is the critical receptor for viral entry into the liver cells. By binding to NTCP, Hepcludex inactivates NTCP and inhibits the entry of HBV and HDV into hepatocytes. This inhibition disrupts the viral life cycle, thereby reducing viral replication.

Gilead's Clinical Developments in HDV

Data from the Phase 3 MYR301 trial demonstrated that, after 48 weeks, 45% of participants receiving 2mg Hepcludex daily achieved virological and biochemical response, compared to 48% for those receiving 10mg daily, and 2% for those receiving no antiviral treatment. The combined response rates continued to increase through Week 144, with response rates of 57% and 54% with 2 mg and 10 mg bulevirtide, respectively[3]. Based on the results from the Phase 3 MYR301 trial, Hepcludex is approved in the EU, Great Britain, Switzerland and Australia for HDV treatment. The patent expiry for Hepcludex is 2029 in the EU.

Positive Phase 2b MYR204 Data at EASL 2024

Positive data presented at EASL24 and published in NEJM showed the potential of bulevirtide 10mg in combination with pegylated interferon alfa-2a (PegIFNα) as an HDV finite therapy. HDV RNA was undetectable at 48 weeks in 46% of patients[4]. Gilead is assessing next steps for this study and will provide updates when available.

Presented	BLV 10mg	BLV 10mg + PegIFNα	BLV 2mg + PegIFNα	PegIFNα
Undetectable HDV RNA % (<LoD)	12%	46%	26%	25%
ALT normalization	22%	46%	38%	42%
Combined response (CR)	8%	40%	22%	25%
HBsAg decrease >1 log10 from baseline	-0.8%	-1.1%	-1.8%	-0.7%

HEPCLUDEX REGULATORY APPROVAL IN THE EU

In July 2023, Gilead received full marketing authorization from the European Commission for Hepcludex in the treatment of HDV. EASL guidelines[5] recommend all HBsAg+ patients to be screened for HDV. Hepcludex was fully approved in Great Britain in August 2023, in Switzerland in February 2024 and Australia in July 2024.

HEPCLUDEX REGULATORY FILINGS IN THE U.S.

In October 2022, FDA issued a complete response letter (CRL) for bulevirtide for the treatment of adults with HDV. Following recent data presented at EASL 2024 from the MYR301 and MYR204 studies, Gilead is currently assessing the next steps for bulevirtide and working with regulatory authorities on a potential path forward. No new studies to evaluate the safety and efficacy of bulevirtide were requested.

Hepcludex (bulevirtide) is authorized by the European Commission, MHRA, SwissMedic, and Australia TGA for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval. 1. CDA/Polaris Dashboard 2023 and Polaris Observatory Collaborators, Adjusted estimate of hepatitis delta virus in 25 countries and territories. J. Hepatol. 2024. 2. https://www.who.int/news-room/fact-sheets/detail/hepatitis-d. 3. Wedemeyer H., et. al. N Engl J Med 2023;389:22-32. 4. Asselah T. et al. N Engl J Med 2024;391:133-143. 5. Brunetto, Maurizia Rossana et al. Journal of Hepatology, Volume 79, Issue 2, 433 - 460, 2023. ALT - alanine aminotransferase. BLV - bulevirtide. CRL - complete response letter. HBsAg - hepatitis B surface antigen. LoD - level of detection. PegIFNα - pegylated interferon alpha.

Livdelzi: Addressing High Unmet Need in 2L PBC

In March 2024, Gilead acquired CymaBay for approximately $4.3B, expanding Gilead's liver portfolio to include Livdelzi (seladelpar), an PPARδ agonist, which received FDA accelerated approval for treatment of primary biliary cholangitis (PBC) in August 2024.

About Primary Biliary Cholangitis

PBC is a chronic, autoimmune, cholestatic, and fibrotic liver disease that frequently leads to impaired quality and quantity of life. It causes progressive destruction of the bile ducts in the liver, leading to bile buildup, inflammation, and scarring. PBC impacts ~130K people in the U.S. and ~125K people in Europe[1]. Treatments for PBC aim to normalize serum levels of biochemical markers of disease progression (e.g., alkaline phosphatase (ALP) and bilirubin) and minimize symptom burden (e.g., fatigue, pruritus, generalized abdominal pain).

Pruritis: A Key Symptom of PBC

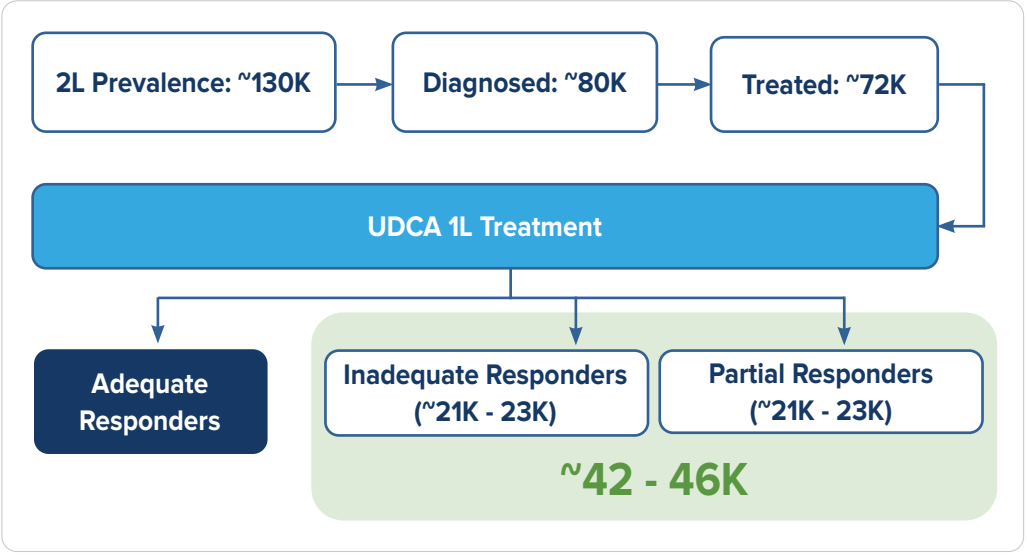
Pruritus, or chronic itching, is an extremely severe and debilitating symptom for patients with PBC. The itching can be intractable and lead to significant physical and emotional distress, severely impacting quality of life. Patients often experience sleep disturbances, fatigue, and secondary skin lesions from constant scratching. Prior to Livdelzi's approval, there were no other treatment options that reduced pruritus with statistical significance for PBC.

What is the current treatment paradigm?

Livdelzi was granted accelerated approval for the treatment of PBC in combination with ursodeoxycholic acid (UDCA) in adults who have an inadequate response to UDCA or as a monotherapy in patients who are unable to tolerate UDCA. Livdelzi is not recommended in patients who have or develop decompensated cirrhosis.

UDCA is the only FDA approved agent for 1L PBC, but the majority of patients do not achieve normalization of ALP and/or bilirubin levels despite treatment[2]. Currently, obeticholic acid in combination with UDCA is FDA approved for 2L PBC, but only 50% of patients respond and obeticholic acid may worsen PBC-related pruritus[3].

U.S. 2L PBC Market Opportunity



Gilead is leveraging its existing commercial infrastructure in liver diseases, which includes a large liver sales team that covers ~80% of the estimated U.S. prescribers for PBC. Separately, Kaken retains the rights to exclusively develop and commercialize Livdelzi in Japan, and Gilead will receive milestone payments and royalties on gross sales.

LAUNCH UPDATE

Livdelzi continues to see strong patient demand in the U.S. following FDA accelerated approval in August 2024, with ~$30 million of sales in the fourth quarter of 2024. Subsequently, in December 2024, the CHMP of the EMA adopted a positive opinion recommending seladelpar in combination with UDCA for the treatment of PBC in appropriate patients. Most recently, in January 2025, Livdelzi received marketing authorization in the UK. The final EC decision is expected in Q125.

1. Lu et al., Clinical Gastroenterology and Hepatology. 2018; 2. de Veer RC, et al. Aliment Pharmacol Ther. 2022;56(9):1408-1418. 3. Jones D, et al. Hepatol Commun. 2023;7(3):e0057. EC - European Commission. EMA - European Medicines Agency. CHMP - committee for medicinal products for human use. PPARδ - peroxisome proliferator-activated receptor delta. UDCA - Ursodeoxycholic acid.

Livdelzi: New Treatment with Notably Differentiated Profile

In August 2024, FDA granted Livdelzi accelerated approval based on the pivotal Phase 3 RESPONSE study, which demonstrated statistically significant improvements in key biomarkers and pruritus. An European approval decision for Livdelzi is expected in 2025.

About Livdelzi

Livdelzi (seladelpar) is a potent selective peroxisome proliferator-activated receptor (PPAR)-delta ð agonist. PPARð is a nuclear receptor expressed in most tissues, including the liver. Activation of PPARð reduces accumulation of bile acids and pro-inflammatory cytokines, and increases lipid metabolism. The reduction of bile acid synthesis occurs through Fibroblast Growth Factor 21 (FGF21)-dependent downregulation of CYP7A1, the key enzyme for the synthesis of bile acids from cholesterol. The safety and efficacy profile of Livdelzi is based on the Phase 3 RESPONSE study including data on liver enzyme elevations. Livdelzi is intended as a chronic, indefinite therapy for PBC.

Livdelzi's Impact on Pruritus

In the pivotal RESPONSE study, Livdelzi showed a statistically significant reduction in pruritus. While the exact cause of pruritus in PBC isn't fully known, the reduction of bile acids through activation of PPARð is associated with a decrease in IL-31, a known pruritogenic cytokine. The RESPONSE trial data is reflected in Livdelzi's label, making it the only currently available therapy which uniquely demonstrated statistically significant improvements for both the key biomarkers of PBC, along with this key symptom.

- ALP Normalization
- Positive ALP & Bilirubin Response
- Statistically Significant Pruritus Reduction

PBC Clinical Pipeline

RESPONSE evaluates Livdelzi in 2L patients inadequately responsive to UDCA with ALP > 1.67 x ULN. IDEAL assesses a separate 2L population, of those partially responsive to UDCA with ALP 1 - 1.67 x ULN. AFFIRM (confirmatory) evaluates 2L PBC patients that were either partial or inadequate responders to UDCA with compensated cirrhosis and ALP < 10 x ULN for EFS. ASSURE evaluates Livdelzi's long-term safety and efficacy which is important for PBC, as it is a chronic disease.

Trial Name	Population	2L U.S. Population	Stage	Status
RESPONSE	Inadequate responders (ALP > 1.67)	~21-23K	Phase 3	FDA approved EC pending
IDEAL	Partial responders (ALP 1 - 1.67)	~21-23K	Phase 3	Enrolling
ASSURE	Open-label, long-term study	-	Phase 3	Enrolling
AFFIRM	Patients with compensated cirrhosis (Child-Pugh A & B)	-	Phase 3	Enrolling

LIVDELZI'S IP PROFILE

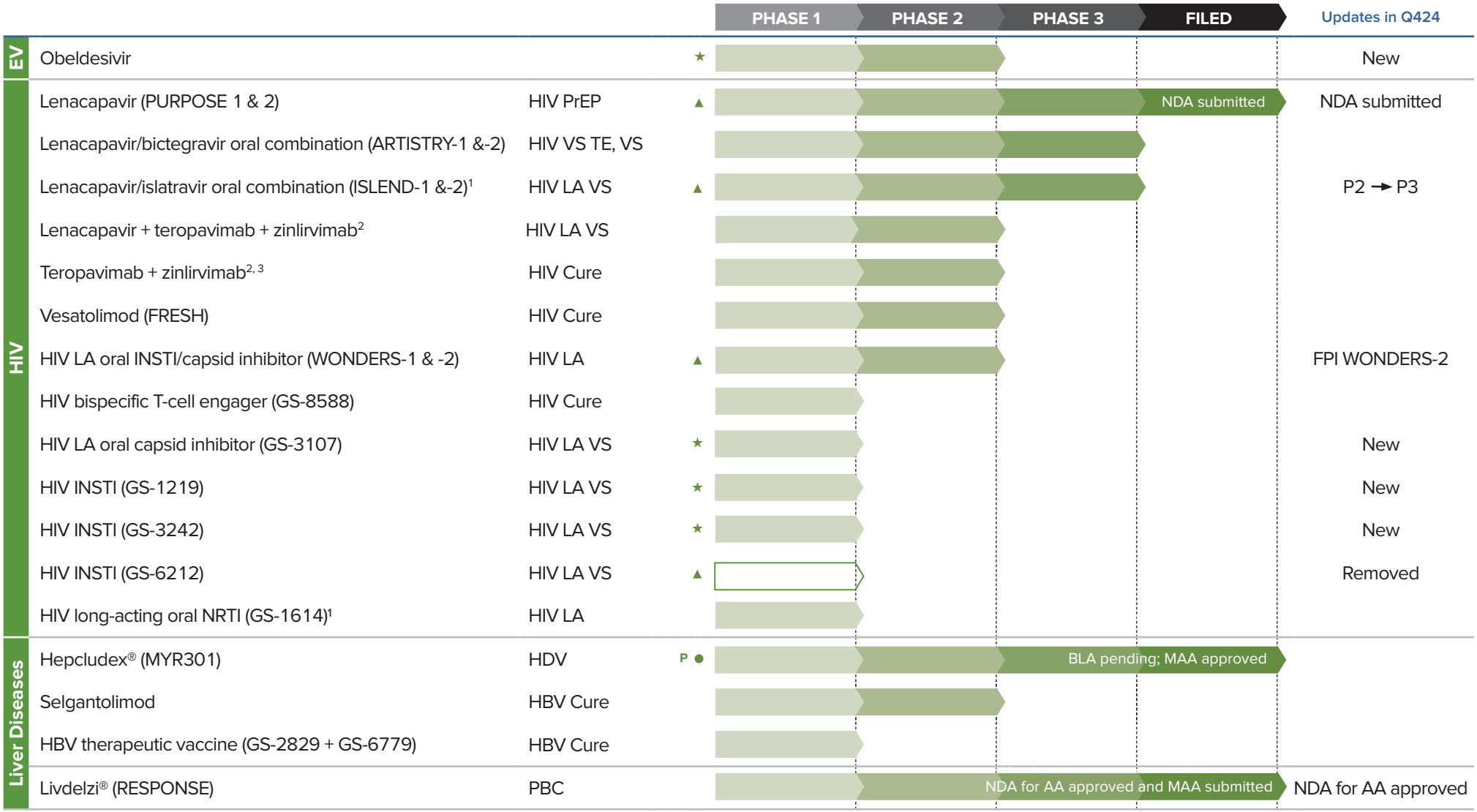
Seladelpar's composition of matter patents are set to expire in 2025 in the U.S. Orphan Drug Exclusivity provides regulatory exclusivity for 7 years in the U.S. and up to 10 years in the EU.

Phase 3 Results

	ENHANCE[2]	RESPONSE[3] *(Pivotal)*	ASSURE[4] *(Open-Label, Long-Term)*		
Patient Population	Inadequate response to or intolerance to UDCA (n=265)	Inadequate response to or intolerance to UDCA (n=193)	Prior study patients (not from RESPONSE) (n=97)	RESPONSE patients receiving continuous treatment (n=103)	RESPONSE patients receiving placebo crossing over to seladelpar (n=52)
Composite ALP & Bilirubin Response (%)	**Month 3 (10mg)** 78.2% vs. Placebo 12.5% (p<0.0001)	**Month 12 (10 mg)** 61.7% vs. Placebo 20% (p<0.0001)	**Month 24:** 70%	**Month 24:** 72%	**Month 24:** 94%
ALP Normalization (%)	**Month 3 (10mg)** 27% vs. Placebo 0% (p<0.0001)	**Month 12 (10 mg)** 25% vs. Placebo 0% (p<0.0001)	**Month 24:** 42%	**Month 24:** 17%	**Month 24:** 50%
Change in Pruritus (NRS)	**Month 3 (10mg)** -3.01 vs. Placebo -1.44 (p=0.0164)	**Month 6 (10 mg)** -3.2 vs Placebo -1.7 (p<0.005)	**Month 24:** -3.1	**Month 18:** -3.8	**Month 6:** -3.8

1. Kremer, A.E., et. al, Hepatology 80(1):p 27-37, July 2024. 2. Kremer, A.E., et al, The Liver Meeting 2023. 3. Hirschfield, G.M, et al. NEJM 2024;390:783-794. 4. Trivedy PJ, et al. Long-term efficacy and safety of open-label seladelpar in patients with primary biliary cholangitis (PBC): interim results for 2 years from the ASSURE study, EASL 2024. ALP - alkaline phosphatase. EC - European Commission. EFS - event free survival. ULN - upper limit normal.

Viral and Liver Diseases Pipeline



Pipeline shown above as of end of Q424. 1. Subject to Gilead and Merck co-development and co-commercialization agreement. 2. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 3. Non-Gilead sponsored trial(s) ongoing. AA - accelerated approval, 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, NDA - new drug application, NRTI - nucleoside reverse transcriptase inhibitor, PrEP – pre-exposure prophylaxis, VS TE – virally suppressed treatment experienced individuals who are on a complex, multitablet regimen; VS – virologically suppressed.

Inflammation: Early Stage Pipeline

Gilead is developing therapies for inflammatory and fibrotic diseases through internal programs and collaborations. Our pipeline spans many mechanisms of action as we advance our understanding in this field of high unmet need to bring transformative therapies to market.

INFLAMMATION: PRIMED FOR THERAPEUTIC INNOVATION

Inflammatory diseases are widespread and complex, posing a significant burden to the healthcare system and to patients impacted.

Gilead is committed to understanding the pathways and biologies of inflammation and fibrosis. We have a broad portfolio developed both in-house and through partnerships and collaborations, spanning multiple mechanisms of action with potential to be applicable across various indications.

Leveraging Acquisitions and Collaborations:

LEO Partnership (January 2025): Gilead acquired global rights to develop, manufacture, and commercialize LEO's oral STAT6 program for inflammatory diseases which includes small molecule inhibitors and targeted protein degraders.

Tentarix Collaboration (August 2023): A research collaboration with equity investment and options for up to three programs co-developed using Tentarix's proprietary Tentacles platform.

Arcus Partnership Expansion (May 2023): A research collaboration with options to exclusively license candidates on up to four undisclosed inflammatory disease targets.

Nurix's IRAK4 License (March 2023): A research collaboration with option to license multiple protein degrader molecules from Nurix. GS-6791 is the first licensed development candidate.

EVOQ Collaboration (December 2022): A research collaboration with an option to license EVOQ's NanoDisc technology to develop and commercialize products for RA and SLE.

MiroBio Acquisition (August 2022): Added a proprietary discovery platform and portfolio of immune inhibitory receptor agonists.

Rich and Diverse Pipeline of Inflammation Assets

Approach	Selected Targets & Mechanism of Action		Program	Indication	Stage
Block Immune Activation, Infiltration, and Cytokines	α4β7	Inhibits α4β7 integrin and prevents homing of pro-inflammatory T-cells to the intestine	GS-1427	IBD	Phase 2
	IRAK4	Inhibits IRAK4 signaling to prevent inflammatory cytokine production	Edecesertib	Lupus	Phase 2
	TPL2	Inhibits TPL2 kinase which blunts inflammatory signaling	Tilpisertib fosmecarbil	IBD	Phase 2
Tolerize Immune Response	BTLA	Agonizes BTLA receptors which modulate the activity of T cells, B cells and dendritic cells	GS-0272	ID	Phase 1b
	PD1	Enhances PD-1/PD-L1 signaling to suppress overactive T cell mediated inflammation	GS-0151	ID	Phase 1
Restore Function and Promote Regeneration	FXR	Agonizes FXR to suppress bile acid synthesis, lipogenesis, and gluconeogenesis	Cilofexor	NASH	Phase 2[1]
	ACC	Inhibits ACC to reduce fatty acid synthesis and stimulate fatty acid oxidation	Firsocostat	NASH	Phase 2[1]
	PPARδ	Agonizes PPARδ to reduce bile acids, increase lipid metabolism and decrease inflammation	Seladelpar	PBC	U.S. AA[2]
	GLP-1	Agonizes GLP-1 receptors to trigger a cascade of metabolic and immune regulating effects	GS-4571	MD	Phase 1

1. Combined cilofexor / firsocostat trial including GLP-1 semaglutide, in collaboration with Novo Nordisk. 2. FDA accelerated approval, MAA submitted. AA - accelerated approval; ACC - acetyl-CoA carboxylase; BTLA - B and T lymphocyte attenuator; CLE - cutaneous lupus erythematosus; FXR - Farnesoid X receptor; GLP-1 - glucagon like peptide-1; IBD - inflammatory bowel disease; ID - inflammatory diseases; IRAK4 - interleukin-1 receptor-associated kinase 4; MD - metabolic diseases; NASH - nonalcoholic steatohepatitis; PBC - primary biliary cholangitis; PPARδ - peroxisome proliferator-activated receptor delta; RA - rheumatoid arthritis; SLE - systemic lupus erythematosus; TYK2 - tyrosine kinase 2; TPL2 - tumor progression locus 2;

Showcasing Novel Mechanisms in Our Inflammation Pipeline

Gilead's inflammation pipeline includes promising therapies across novel targets and pathways. Covering multiple mechanisms of action and indications, this rich pipeline contains assets with potential for broad applicability across many inflammatory diseases. Below we highlight a few therapies from our pipeline.

Approach	**Block Immune Activation, Infiltration, and Cytokines**	**Block Immune Activation, Infiltration, and Cytokines**	**Tolerize Immune Response**
Target	**α4β7** Developed in-house and wholly owned	**TPL2** Developed in-house and wholly owned	**BTLA** Acquired (Mirobio) in 2022
Program	GS-1427 (oral)	tilpisertib fosmecarbil (oral)	GS-0272 (subcutaneous/IV)
Mechanism of Action	Prevents homing of pro-inflammatory T-cells to the intestine	Inhibits activation of pro-inflammatory cytokines and cellular proliferation	Modulates the activity of T cells, B cells, and dendritic cells
Clinical Phase (Indication)	**Phase 2 (IBD)** Monotherapy and in combination with IL-12/IL-23	**Phase 2 (IBD)** Monotherapy	**Phase 1b (Inflammatory Diseases)** Monotherapy
Pathway Opportunity	α4β7 integrin inhibitor with the potential to reduce gastrointestinal inflammation by blocking the migration of leukocytes to the gut, with possibility of combination with various anti-inflammatory agents.	Potent inhibitor that suppresses MEK-ERK inflammatory signaling and proinflammatory cytokine production in primary human monocytes, potentially enabling modulation of the immune response.	Highly selective agonist of BTLA, a critical immune tolerance checkpoint, with the potential to modulate immune responses by significantly attenuating the activation of T and B lymphocytes.
Potential Combinations	IL-12/IL-23 (ustekinumab[1])	-	-

1. Stelara (ustekinumab) is marketed by Janssen. BTLA - B and T lymphocyte attenuator; IBD - inflammatory bowel disease; NASH - nonalcoholic steatohepatitis; PSC - primary sclerosing cholangitis; TPL2 - Tumor Progression Locus 2.

Gilead and Kite's Oncology Strategy

Gilead has driven significant scientific advancement for life-threatening illnesses like HIV and HCV, and continues to build on this legacy to deliver innovative therapies, including Yescarta and Trodelvy, to patients with cancer.

Key Approvals in Gilead Oncology

Oct 2017 Yescarta FDA Approval for 3L+ R/R LBCL

Aug 2018 Yescarta EMA Approval for 3L+ R/R LBCL

Apr 2020 Trodelvy FDA Accelerated Approval 3L+ mTNBC

Jul 2020 Tecartus FDA Accelerated Approval in R/R MCL

Dec 2020 Tecartus EMA Conditional Approval in R/R MCL

Mar 2021 Yescarta FDA Accelerated Approval for 3L R/R FL

Apr 2021 Trodelvy FDA Full Approval in 2L+ mTNBC

Oct 2021 Tecartus FDA Approval in R/R Adult ALL

Apr 2022 Yescarta FDA approval for 2L R/R LBCL

Sep 2022 Tecartus EMA Conditional Approval in R/R adult ALL

Oct 2022 Yescarta EMA approval for 2L R/R LBCL

Feb 2023 Trodelvy FDA Approval in pre-treated HR+/ HER2- mBC

Jul 2023 Trodelvy EMA Approval for pre-treated HR+/ HER2- mBC

Our Oncology Therapies

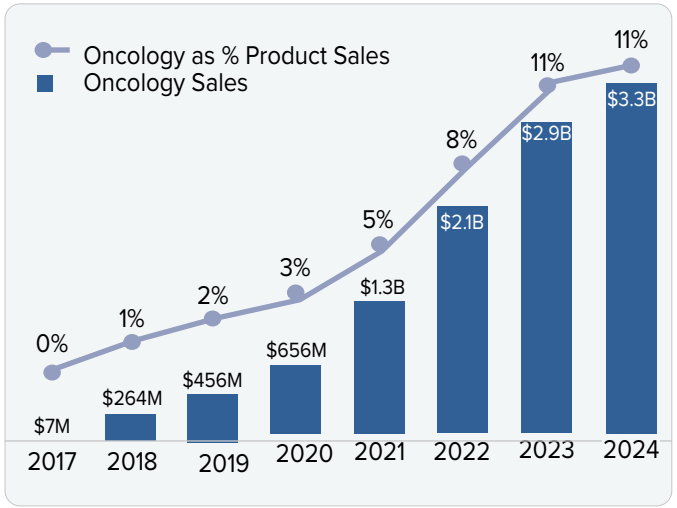
Our commercial oncology portfolio includes three approved therapies which are collectively available in over 50 countries. Our therapies include: Trodelvy for 2L+ mTNBC and pre-treated HR+/HER2- mBC; Yescarta for R/R 2L+ LBCL and accelerated approval for 3L R/R FL; and Tecartus for R/R adult ALL and accelerated approval for R/R MCL. In addition to these approved indications, we have multiple late-stage trials initiated or planned to investigate multiple types of cancers for these programs.

Product	Class	Key Trials (Indication)	Launched	Patent Expiry[1] U.S.	Patent Expiry[1] EU
TRODELVY® sacituzumab govitecan	Antibody Drug Conjugate (ADC)	ASCENT (2L+ mTNBC) TROPiCS-02 (pre-treated HR+/HER2- mBC)	2020	2028[2]	2029[2]
YESCARTA® (axicabtagene ciloleucel)	CAR T-cell Therapy	ZUMA-7 (2L R/R LBCL) ZUMA-1 (3L+ R/R LBCL) ZUMA-5 (3L R/R FL)	2017	2031	-
TECARTUS® (brexucabtagene autoleucel)	CAR T-cell Therapy	ZUMA-2 (R/R MCL) ZUMA-3 (R/R adult ALL)	2020	2027	-

Growing Contributions from Oncology

>80K
Patients treated

$3.3B
FY24 revenues



ADC - antibody drug conjugate. ALL- acute lymphoblastic leukemia. FL - follicular lymphoma. LBCL - large B-cell lymphoma. mBC - metastatic breast cancer. MCL- mantle cell lymphoma. mTNBC- metastatic triple-negative breast cancer. OS - overall survival. 1. As of 2023 10-K filing. See Page 71 for a summary of the methodologies and assumptions underlying estimated patent expiry dates presented. 2. Regulatory exclusivity in the U.S. and EU expires in 2032.

Broad Range of Oncology Programs

Gilead has leveraged internal development, M&A, and partnerships to build a broad pipeline of oncology programs that include an array of targets and mechanisms of action, further diversified by clinical phase.

Approach	Select Targets and Mechanism of Actions		Program	Lead / Partner
TRIGGER TUMOR-INTRINSIC CELL DEATH Target key pathways within tumor cells to induce cell death, resulting in potentiation of an immunogenic response.	TROP-2	Delivers & releases SN-38 (DNA damaging payload) following hydrolysis of linker	Trodelvy	GILEAD
	MCL1	Inhibits anti-apoptosis functions to induce cell-death	GS-9716	
	PARP1	Blocks cells from repairing damaged DNA, causing cancer cell death	GS-0201	
PROMOTE IMMUNE-MEDIATED TUMOR KILLING Drive expansion, differentiation, and activation of T-cells, natural killer (NK) cells, and macrophages resulting in robust tumor cell killing and release of pro-inflammatory factors.	CD19/CD20	Engineered T cells that target tumor cells expressing CD19 and/ or CD20	KITE-363/-753	Kite, A GILEAD Company
	CD19/IL-18	IL-18 armored engineered T cells that target tumor cells expressing CD19	Not disclosed	
	GPC2	Engineered T cells that target tumor cells expressing GPC2	Not disclosed	
	EGFR / IL13Ra2	Engineered T cells that target tumor cells expressing EGFR and/or IL13Ra2	Not disclosed	
	BCMA	Engineered T cells that target tumor cells expressing BCMA	Anito-cel	ARCELLX
	TIGIT	Allows T cells to target tumor cells	domvanalimab	ARCUS BIOSCIENCES
	PD-1	Allows T cells to target tumor cells (inhibits PD-1 to PD-L1)	zimberelimab	
	DGKa	Enhances cytotoxic T-cell activity	GS-9911	GILEAD
	IL-2	Variant IL-2 molecule to stimulate anti-tumor immune response	GS-4528	
	Masked IL-12	Stimulates anti-tumor immunity in both innate and adaptive immune system	XTX301	xilio THERAPEUTICS
	IL-18BP	Enable pro-inflammatory IL-18 to activate anti-tumor effector cells	GS-0321[1]	compugen FROM CODE TO CURE
REMODEL TUMOR-PERMISSIVE MICROENVIRONMENT Modulate immunosuppressive and tumor-permissive cell types and pathways to promote immune responses and inhibit tumor growth.	CCR8	Regulatory T cell depletion via ADCC activity	GS-1811	GILEAD
	CD73	Inhibits CD73 activity, preventing formation of adenosine	quemliclustat	ARCUS BIOSCIENCES
	A2aR/A2bR	Inhibits adenosine receptors to reverse immunosuppression	etrumadenant	

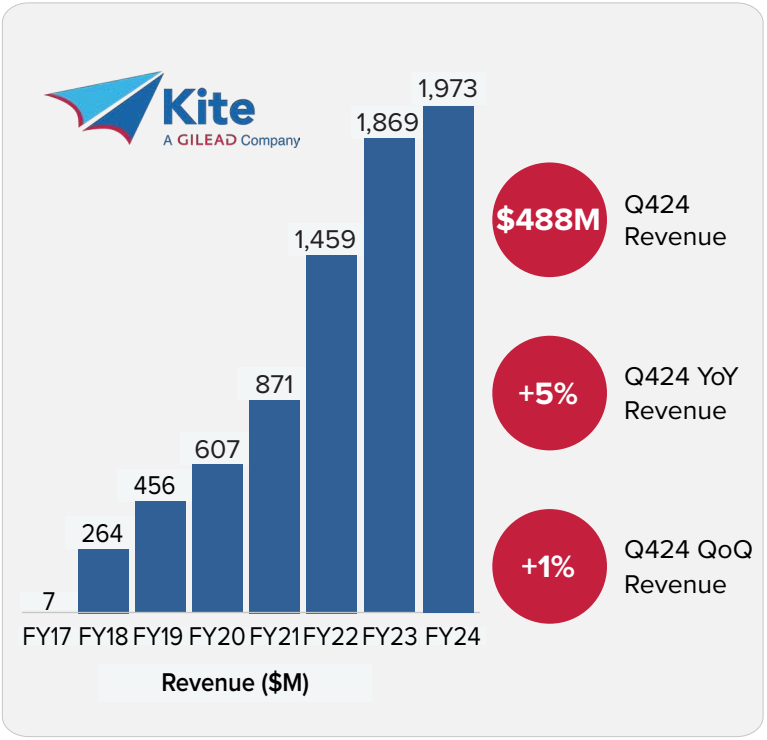
1. Previously COM503.

Cell Therapy with Kite: Transformational Cancer Treatment

Kite joined the Gilead family in 2017 and is currently the largest cell therapy company in the world by revenues, and additionally has the largest in-house dedicated cell therapy manufacturing network to support both clinical programs and commercial expansion.

What is Cell Therapy?

CAR T-cell therapy is a custom-made cancer treatment that is designed to work by engineering a patient's own white blood cells and harnessing their immune system to treat certain kinds of blood cancer. Unlike most cancer treatments, CAR T is a one-time treatment and may have curative potential as supported by the overall survival benefit we have seen with Yescarta in ZUMA-7. Today, CAR T is available through Authorized Treatment Centers (ATCs).



Our Cell Therapy Approvals To Date

Therapy	Indication	Trial(s)	U.S. Approval	EU Approval
YESCARTA® (axicabtagene ciloleucel)	2L R/R LBCL	ZUMA-7	Apr 2022	Oct 2022
	3L+ R/R LBCL	ZUMA-1	Oct 2017	Aug 2018
	3L R/R FL	ZUMA-5	Accelerated Mar 2021	Jun 2022
TECARTUS® (brexucabtagene autoleucel)	R/R MCL	ZUMA-2	Accelerated Jul 2020	Conditional Dec 2020
	R/R adult ALL	ZUMA-3	Oct 2021	Sep 2022

Kite Global Leadership Enabled by Core Capabilities

Kite has pioneered both CAR T development and approval, as well as established strengths in manufacturing reliability and clinical execution. Today, Kite remains at the forefront of Cell Therapy, supported by:

- **Strength of Our Data** - overall survival benefit seen across 2L and 3L+ R/R LBCL. In addition, with more than 27,000 patients treated to date, Kite has the largest translational dataset in the industry, providing unique insights to develop the next generation therapies.
- **Comprehensive Network** - with highly rated field teams, seamless end-to-end patient logistical support, and the largest ATC network globally.
- **Manufacturing Excellence** - setting the standard for Cell Therapy, with 96% manufacturing success and 14 days average turnaround for Yescarta in the U.S.
- **Broad Research and Clinical Pipeline** - advancing next generation constructs, technology, and targets across autologous, allogeneic and *in vivo*, as well as expansion into multiple myeloma and other hematologic malignancies, solid tumors, and autoimmune diseases.

>530	5	>40	>27K
Global ATCs	Approved Indications	Global Approvals	Patients

B-ALL - B-cell acute lymphoblastic leukemia; FL - follicular lymphoma; LBCL - large B-cell lymphoma; MCL - mantle cell lymphoma; R/R - relapsed or refractory.

Largest Cell Therapy Manufacturing Network in the World

Maximizing the potential of cell therapy on a global scale requires a highly specialized and coordinated team that includes Kite's research and development, specialized manufacturing and supply chain, in addition to our Authorized Treatment Center partners.

CAR T-cell therapy manufacturing is unique, with every manufacturing batch representing a single cell therapy designed for one patient. With some advanced and aggressive cancers, the patient's condition may rapidly deteriorate, so manufacturing quality, reliability, and speed are critical to patient outcomes.

Collect
A patient's white blood cells are collected through an IV line at an ATC.

Isolate
The T-cells are isolated from the white blood cells and sent to a Kite facility.

Engineer
Kite adds the CAR gene to the T-cells to enable the cells to target the cancer.

Grow
Kite grows the new CAR T-cells to create enough to fight the cancerous cells.

Infuse
New engineered CAR T-cells are sent to the ATC to be infused into the patient's bloodstream.

>27,000 Patients Treated to Date, Supported by:

Quality, Speed, & Reliability

14
Days U.S. TAT for Yescarta

96%
Manufacturing success rate

Infrastructure Built for Growth

>1M
Square feet of manufacturing and R&D space

>24K
Potential manufacturing capacity by 2026

Disciplined Cost Management

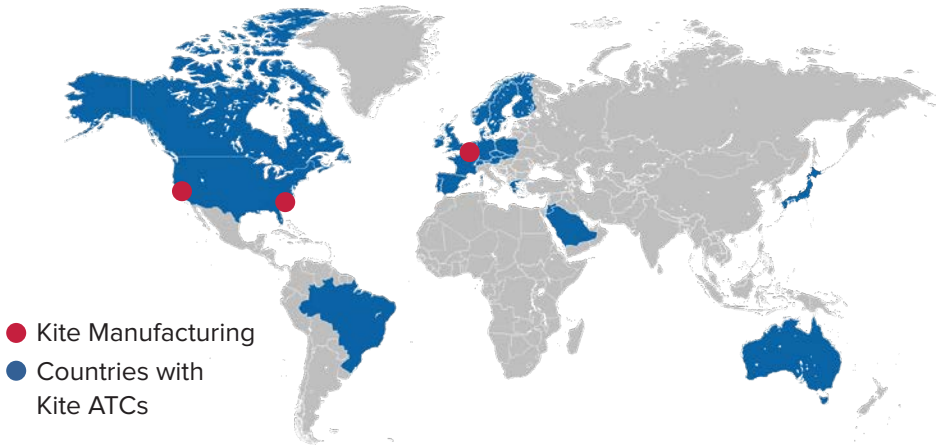
50%
Reduction in COGS[1] 2019-2023

~80%
Target product gross margin in the U.S. by 2030

Committed to Maintaining Manufacturing Leadership Through:

- **Further Automation** - to enable greater capacity and cost efficiencies, including automation of manufacturing and quality control processes.
- **TAT Reduction** - for example, the January 2024 approval of improved manufacturing process reduced TAT by 2 days for Yescarta in U.S.
- **Novel CAR T Constructs** - KITE-197 and KITE-753 are rapid manufacturing CAR Ts, designed to harvest a more naïve, less differentiated T-cell population.

Global Footprint to Expand CAR T Reach



1. COGS in this instance refers to cost per patient to produce. TAT - turnaround time, the time from date of leukapheresis to date of quality release of final product.

Opportunity to Grow CAR T Class Penetration

While more than 27,000 patients have been treated with a Kite cell therapy to date, there are many more patients globally that could benefit from cell therapy, including our CAR Ts, Yescarta and Tecartus.

CAR T remains under-utilized today

Despite cell therapy offering durable responses and a potential one-time treatment for many patients in a challenging treatment landscape, class penetration as a whole is still low. Today in the U.S., just 2 in 10 second-line plus R/R LBCL eligible patients are receiving CAR T, with substantial numbers of eligible patients remaining unaddressed.

Indication	Product	2030 CAR T Population[1]
3L R/R LBCL	Yescarta	13K
2L R/R LBCL	Yescarta	16K
3L+ FL	Yescarta	5K
2L MCL	Tecartus	4K
2L B-ALL	Tecartus	2K
1L HR LBCL[2]	Yescarta	17K
HR 2L+ FL[2]	Yescarta	3K

Lymphoma Treatment Landscape

In addition to CAR T, the lymphoma treatment paradigm includes stem cell transplant and targeted therapies + chemo, as well as ADCs and bispecific antibodies. In Cell Therapy, Kite's Yescarta and Tecartus have both demonstrated statistically significant overall survival rates following a one-time treatment (see box). We are confident that the deep and durable responses seen with our therapies, combined with the reliability of Kite's manufacturing, will ensure cell therapies remain compelling treatment options, including in earlier-line settings.

Expanding the use of cell therapies globally

Our work continues to expand the reach of Yescarta and Tecartus to more eligible patients. This includes:

- **Refreshed U.S. strategy** includes: a restructuring of our salesforce; working with physicians and institutions to raise awareness of the curative potential of cell therapy and the strength of our data (see box); and ensuring access for those patients who could benefit from CAR T.

COMPELLING OVERALL SURVIVAL DATA

Yescarta is the first therapy to show a statistically significant OS benefit versus standard of care in 2L R/R LBCL in almost 30 years. Key survival data includes:

- **2L R/R LBCL** - In ZUMA-7, Yescarta demonstrated a 55% 4-year OS
- **3L R/R LBCL** - In ZUMA-1, Yescarta demonstrated a 43% 5-year OS
- **R/R NHL** - In ZUMA-5, Yescarta demonstrated a 69% 5-year OS
- **R/R B-ALL** - In ZUMA-3, Tecartus demonstrated a 40% 4-year OS
- **1L HR LBCL** - In ZUMA-12, Yescarta demonstrated an 81% 3-year OS[2]

- **Expanding into community practices** where the majority (~80%) of lymphoma patients in the U.S. are treated today. We're making important in-roads with key community practices, and we are continuing to refine this "blueprint" as we work to onboard new centers and patients. Our work includes working with national payers to unlock broader commercial reimbursement.
- **Continuing to extend our reach into new geographies.** Our revenue growth includes both new markets, such as Japan, Saudi Arabia, Brazil, and Singapore more recently, and expansions within existing markets such as in Europe. In Japan, where Yescarta was approved in 2L R/R LBCL in December 2022, we have added almost 50 ATCs in 2024, with more expected to follow.

1. 2030 eligible (on label) population in U.S, EU4, UK, and Japan. 2. The use of Yescarta in 1L HR LBCL, HR 2L+ FL is investigational and it has not been approved anywhere globally. B-ALL - adult B-cell acute lymphoblastic leukemia; FL - follicular lymphoma; HR - higher risk; LBCL - large B-cell lymphoma; MCL - mantle cell lymphoma; NHL - non-Hodgkin's lymphoma; OS - overall survival.

Unlocking the Full Potential of CAR T in Multiple Myeloma

In collaboration with Arcellx, Kite is co-developing and co-commercializing anito-cel, a differentiated and potentially best-in-class BCMA CAR T for use in multiple myeloma, addressing an underserved patient population.

The Multiple Myeloma Landscape

Multiple myeloma, arising from aberrant plasma cell expansion in the bone marrow, is among the most common forms of blood cancer. It is estimated that there are ~176K new cases globally of multiple myeloma reported each year[1]. For newly diagnosed multiple myeloma patients, treatments include autologous stem cell transplant, chemotherapy, and combination therapies including proteasome inhibitors, immunomodulatory drugs, and anti-CD38 antibodies.

In addition, in the 2L+ R/R setting, there are a number of BCMA-targeted therapies, including bispecific antibodies and CAR Ts. B-cell maturation antigen (BCMA) has demonstrated highly selective expression on malignant plasma cells, with limited expression on other cells. Anito-cel (anitocabtagene autoleucel) is a novel BCMA-targeting CAR T currently in pivotal trials.

Anito-cel: Built with Uniquely Designed Domain Binder

Anito-cel uses a novel D-Domain binder, which is designed to optimize binding affinity. The D-Domain is a small, stable, fully synthetic antigen-binding domain with a hydrophobic core.

LOW TOTAL CELL DOSE: Small D-Domain construct facilitates high transduction efficiency and CAR positivity, which permit a low total cell dose[2].

LACK OF TONIC SIGNALING: Rapid folding, lack of disulfide bonds, and a hydrophobic core enables D-Domain stability and lack of tonic signaling.

OPTIMAL TUMOR CELL KILLING: The D-Domain has a fast off-rate and high CAR surface expression. This combination may allow optimal tumor cell killing without prolonged inflammation.

Combining the unique D-Domain binder with Kite's market leading manufacturing capabilities and commercial infrastructure, we believe anito-cel can offer a differentiated and potentially best-in-class multiple myeloma therapy.

D-Domain

The Kite-Arcellx Collaboration

Based in Redwood City, California, Arcellx was founded in 2014, starting with the novel D-domain binder and lead clinical asset anito-cel. Kite and Arcellx first entered into a collaboration agreement in 2022, partnering Arcellx's potentially best-in-class anito-cel, with its unique domain and overall construct, with Kite's globally-leading manufacturing, clinical, and commercial capabilities.

Gilead ownership of Arcellx is currently ~12%[3].

Collaboration Milestones

December 2022
Partnership to co-develop and co-commercialize anito-cel for R/R MM. Terms included: $225M upfront, $100M equity, shared development and commercialization costs, Kite responsible for manufacturing.

ARCELLX

November 2023
Partnership scope expanded to include lymphomas for anito-cel, and option exercised to negotiate for ARC-SparX program, ACLX-001, in MM. Terms included: $200M equity, $85M non-dilutive upfront.

December 2023
ASH presentation of Phase 1 anito-cel data in 4L+ R/R MM, median follow-up of 26.5 months.

August 2024
Arcellx receives $68M milestone payment in relation to iMMagine-1 enrollment.

December 24
Initial data from the pivotal Phase 2 iMMagine-1 trial in 4L+ R/R MM. Updated Phase 1 data at 38 months median follow-up.

October 2024
First patient dosed in Phase 3 iMMagine-3 trial in 2L+ R/R MM.

Anito-cel (anitocabtagene autoleucel) is an investigational product and has not been approved anywhere globally. Its safety and efficacy have not been established. 1. Huang, Junjie et al. The Lancet Haematology, Volume 9, Issue 9, e670 - e677. 2. Supported by preclinical and clinical translational data. 3. At December 31, 2024.

Anito-cel's Differentiated Profile

With 38 months follow-up from the Phase 1 study and supported by initial data from the Phase 2 iMMagine-1 study, we believe anito-cel has demonstrated a differentiated profile. We expect to launch anito-cel initially in 4L+ MM in 2026.

Compelling Data Across Phase 1 and 2 Trials

	ASH 2024	ASH 2024
Trial	Phase1 trial	iMMagine-1
Stage	Phase 1	Phase 2
Size	n=38	n=86
Median Follow-Up	38.1 months	9.5 months
ORR	100%	97%
CR/sCR, n (%)	30 (79)	53 (62)
MRD evaluable, n	28	58
MRD negativity (10^{-5})	89%	93%
mPFS	30.2 months	Not reached
mOS	Not reached	Not reached
6-mo. PFS / OS	92% / 97%	93% / 97%
12-mo. PFS / OS	76% / 95%	79% / 97%
18-mo. PFS / OS	65% / 82%	-
24-mo. PFS / OS	57% / 79%	-
30-mo. PFS / OS	50% / 75%	-

The data across Phase 1 and 2 trials of anito-cel continue to indicate deep and durable responses. This includes in patients with high-risk features[1], such as in the Phase 1 trial where the 30-month PFS rate was 60% for this patient population. Adverse events in anito-cel trials were generally manageable. In addition, no delayed or non-ICANS neurotoxicities have been observed[2] across all anito-cel trials and spanning >150 patients, including no Parkinsonism, no cranial nerve palsies, and no Guillain Barré syndrome.

Substantial Multiple Myeloma Opportunity

We believe the multiple myeloma market is sizeable, with sufficient opportunity for multiple CAR T treatment options. We estimate that the overall global total addressable market in 2L+ multiple myeloma is ~$12B for CAR T in 2030+.

Given the capacity constraints and challenges in manufacturing speed and reliability by products available today, we believe there is significant opportunity for anito-cel given:

- The unique D-Domain and overall construct
- Its efficacy and safety profile seen to date
- Kite's world leading manufacturing, clinical, and commercial capabilities

Data from the pivotal Phase 2 iMMagine-1 is expected to enable filing, and if successful, we expect to launch anito-cel in 4L+ R/R MM in 2026. Initial data from the trial was presented at ASH 2024, and we expect to provide updated data in 2025. The Phase 3 iMMagine-3 trial in 2L+ R/R MM achieved FPI in October 2024, and we will share further updates when available.

Advancing Anito-cel Manufacturing

The tech transfer from Arcellx was completed in Q224. We are working to launch anito-cel with a similar TAT as other Kite products, leveraging Kite's expertise in manufacturing excellence, which includes a 96% reliability rate across >27K cell therapy patients treated.

Anito-cel Mulitple Myeloma Clinical Pipeline

Indication	Trial Name	Stage	Status
4L+ R/R MM	Phase 1	Phase 1	Update provided at ASH 2024
4L+ R/R MM	iMMagine-1	Phase 2	Data at ASH 2024; update expected 2025
2L+ R/R MM	iMMagine-3	Phase 3	FPI achieved Q424

Anito-cel (anitocabtagene autoleucel) is an investigational product and has not been approved anywhere globally. Its safety and efficacy have not been established. 1. Defined as a patient with EMD (characterized by the presence of non-bone based plasmacytoma), ISS Stage III (B2M>/=5.5), high-risk cytogenetics (Del17p, t(14;16), or t(4;14)), or BMPC>/=60%. 2. At December 9, 2024. B2M - Beta-2-microglobulin; BMPC - bone marrow plasma-cell; EMD - extramedullary disease; FPI - first patient in (dosed); ISS - International Staging System; ORR - overall response rate; mDOR - median duration of response; mPFS - median progression-free survival; mOS - median overall survival; (s)CR: (stringent) complete response ; VGPR: very good partial response; TAT - turnaround time, the time from date of leukapheresis to date of quality release of final product.

R&D Capabilities Driving the Future of Cell Therapy

Kite has the largest and longest cell therapy dataset in the industry, enabling us to leverage translational learnings in the development of next generation, paradigm changing cell therapies.

Research Programs Advancing Next-Generation Kite CAR Technology

Mono-CAR	Bicistronic-CAR	Fit-CAR	Allogeneic-CAR	In vivo-CAR
Single antigen and costimulatory domain	**Multiple antigens and 2 costimulatory domains**	**Mono or bicistronic enriched for juvenile T-cells**	**Using donor cells to create CARs (e.g. iPSC)**	**Capable of generating CARs in system**
Yescarta, Tecartus, Anito-cel	*KITE-363*	*KITE-753, KITE-197*	*CAR-NKs for autoimmune*	*Novel delivery technology*

Approach	Bicistronic-CAR	FIT-CAR
Program	KITE-363	KITE-197 / KITE-753[1]
Description	**Targets CD19 and CD20 antigens on B-cell malignancies**	**Rapid and enhanced manufacturing process**
Clinical Phase (Indication)	**Phase 1 (LBCL); IND (autoimmune)**	**Phase 1 (LBCL)**
Pathway Opportunity	• Bicistronic CAR may prevent CD19 antigen escape by minimizing selective pressure through upfront therapeutic dual targeting. • Potential to overcome certain resistance mechanisms as the loss of either antigen on tumor cells can be compensated for by the other CAR. • Potentially provides deeper and more sustained responses, and could improve the overall efficacy/safety profile of the CAR T.	• For patients with very aggressive tumors, improving speed to treatment is a key unmet need. • Kite's rapid and enhanced process harvests the product early to enrich a more naïve T cell population. • Potentially improves product potency, manufacturing success rates, reducing turn-around-time and lowering cost of goods. • With KITE-753, there are additional dual-targeting potential benefits of the bicistronic construct.

1. KITE-753 is also a bicistronic CAR T

Broad Pipeline Advancing the Future of Cell Therapy

Kite's broad clinical pipeline spans indication expansion in our core areas of lymphoma and leukemia, as well as expansion into multiple myeloma with anito-cel. Additionally, we are developing a range of next generation constructs, technology improvements, and new targets for use across hematologic and solid tumors, with potential to expand into autoimmune diseases as well.

Strategy	Product	Collaborator	Indication	Target	Trial Name	Stage	Status
Indication Expansion	Yescarta	-	2L+ R/R HR FL	CD19	ZUMA-22	Phase 3	FPI Q322
	Yescarta	-	1L R/R HR LBCL	CD19	ZUMA-23	Phase 3	FPI Q123
	Tecartus	-	Pediatric ALL / NHL	CD19	ZUMA-4	Phase 2	Enrollment complete
Next-Gen Lymphoma	KITE-363	-	R/R DLBCL	CD19/20	NCT04989803	Phase 1a/b	FPI Q421
	KITE-753[1]	-	R/R DLBCL	CD19/20	NCT04989803	Phase 1	FPI Q423
	KITE-197[1]	-	R/R DLBCL	CD19	NCT06079164	Phase 1	FPI Q423
Multiple Myeloma	Anito-cel	Arcellx	4L+ R/R MM	BCMA	Phase 1	Phase 1	Data at ASH 2024
	Anito-cel	Arcellx	4L+ R/R MM	BCMA	iMMagine-1	Phase 2	Data at ASH 2024; Update expected 2025
	Anito-cel	Arcellx	2L+ R/R MM	BCMA	iMMagine-3	Phase 3	FPI achieved Q424
Solid Tumors	CAR T EGFR IL13Ra2	University of Pennsylvania	Glioblastoma	EGFR IL13Ra2	NCT05168423	Phase 1	Recruiting
	CAR T GPC2	Children's Hospital of Philadelphia	Neuroblastoma	GPC2	NCT05650749	Phase 1	Recruiting
Autoimmune	KITE-363	-	Autoimmune Diseases	CD19/20	-	IND Filing	IND Filed Q424

AUTOIMMUNE IND FILING

In Q424, Kite submitted an IND application to evaluate KITE-363 in autoimmune diseases. We believe that our bicistronic construct offers more comprehensive targeting of the B-cells, given its ability to target both CD19 and CD20, as well as the dual co-stimulatory domains which aims to balance effects such as rapid tumor killing and cell proliferation / persistence in an optimal way. Autoimmune indications of interest include SLE/lupus nephritis, scleroderma, and myositis.

Leveraging Acquisitions & Collaborations to Drive Innovation

epic bio

October 2023
Collaboration
Gene regulation platform

ARCELLX

December 2022
Collaboration
BCMA-targeting multiple myeloma

TMUNITY

December 2022
Acquisition
Manufacturing technologies; Pre-clinical & clinical programs

SHORELINE Biosciences

June 2021
Collaboration
Allogeneic NK cell therapy

1. KITE-753 and KITE-197 constructs include manufacturing innovation. ALL - acute lymphoblastic leukemia, BCMA - B-cell maturation antigen, FL - follicular lymphoma, iPSC - induced pluripotent stem cells, HR - higher-risk, MM - multiple myeloma, NHL - non-Hodgkin's lymphoma, SLE - systemic lupus erythematosus.

Trodelvy: First Approved TROP-2 Directed ADC

Gilead acquired Trodelvy (sacituzumab govitecan-hziy), a first-in-class TROP-2 directed antibody-drug conjugate (ADC) as part of the Immunomedics acquisition in October 2020. Since then, >50,000 people across multiple cancers have been treated with Trodelvy worldwide between Gilead's clinical development program and post-approval.

What is an ADC?

Antibody-drug conjugates (ADCs) are biological drugs built using a novel platform that attaches a potent anti-cancer drug to an antibody via a linker. The antibody is designed to target a specific receptor that is expressed on cancer cells in order to deliver the anti-cancer drug directly to the cells.

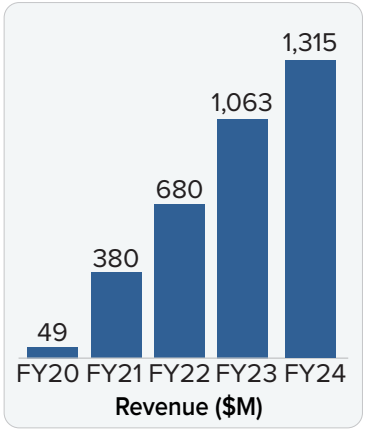
How Does Trodelvy Work?

Trodelvy targets TROP-2 (trophoblast cell-surface antigen 2), which is an epithelial antigen highly expressed on many solid cancer cells that promotes tumor cell growth and metastasis.

TROP-2 is Highly Expressed in Many Tumors

Frequency	• Triple-Negative Breast (~85%)[1] • HR+/HER2- Breast (~95%)[2]	• Non-Small Cell Lung (~90%)[3]	• Endometrial (>90%)[5]
Trodelvy Status	• Approved in 2L+ mTNBC; pre-treated HR+ /HER2- mBC[6]	• Phase 3 for mNSCLC	• Phase 3 for mEC

Trodelvy's Revenue Growth



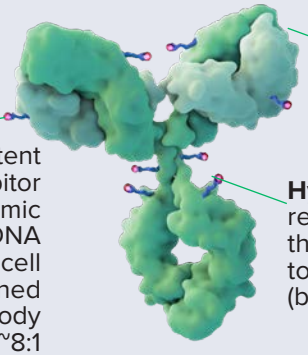
$355M Q424 Revenue

+19% Q424 YoY Revenue

+7% Q424 QoQ Revenue

DID YOU KNOW?

Trodelvy is designed to deliver potent anti-cancer medicine into the cancer cells



TROP-2 antibody targets protein highly expressed in multiple tumor types

Hydrolyzable linker allows release of SN-38 directly into the tumor microenvironment to kill neighboring cells (bystander effect)

SN-38 is a potent topoisomerase I inhibitor with a short systemic half-life that causes DNA damage, leading to cell death; uniquely designed with high drug-to-antibody ratio of ~8:1

Expanding to Reach More Patients

The core Trodelvy strategy encompasses:

- **Advancing into earlier lines** - Phase 3 ASCENT-03 in 1L mTNBC (PD-L1-) which remains ongoing and is event-driven. Also exploring Trodelvy in combination with pembrolizumab in ASCENT-04 in 1L mTNBC (PD-L1+) and as a monotherapy in ASCENT-07 in 1L HR+/HER2- mBC.
- **Expanding approvals globally** - Expanding access to Trodelvy in 2L+ mTNBC and pre-treated HR+/HER2- mBC, where Trodelvy is approved in over 50 countries (between both indications).
- **Extending potential benefits to new tumor types** - The Phase 3 EVOKE-03 trial in 1L PD-L1≥50% mNSCLC and the Phase 3 ASCENT-GYN-01 trial in metastatic endometrial cancer are currently enrolling. Gilead is also initiating the Phase 3 EVOKE-SCLC trial in ES-SCLC, expected to FPI in 1H25.

Note: The use of Trodelvy for lung cancer and endometrial cancer is investigational. The safety and efficacy for these uses have not been established. The mechanism of action is based on preclinical data, which may not correlate with clinical outcomes. 1. Bardia A, et al. J Clin Oncol. 2017;35:2141-2148; 2. Rugo HS, et al. Presented at SABCS 2022 (GS1-11). 3. Heist RS, et al. J Clin Oncol. 2017; 35 (24):2790-7. 4. Trerotola M, et al. Oncogene 2013; 32(2):222-233; 5. Santin A, et al. Abstract 5599. JCO 2023. 6. Trodelvy is approved for mTNBC and HR+/HER2- breast cancer in almost 50 countries including the U.S. and EU. Data on file. TROP-2 is estimated to be overexpressed in ~96% of Grade 3 endometrioid adenocarcinomas. ES-SCLC- extensive stage small cell lung cancer; FPI - first patient in (screening + consent); mBC - metastatic breast cancer; mEC - metastatic endometrial cancer. mTNBC - metastatic triple-negative breast cancer; mUC - metastatic urothelial cancer; NSCLC - non-small cell lung cancer.

Trodelvy: Improved Overall Survival in 2L mTNBC

In April 2021, FDA granted Trodelvy approval for 2L metastatic triple negative breast cancer (mTNBC) based on the Phase 3 ASCENT study, followed by European Commission marketing authorization in November 2021. Trodelvy is the first and only TROP-2 directed ADC approved for the treatment of patients with 2L mTNBC in >50 countries.

ABOUT BREAST CANCER

There is a 1 in 8 chance a woman develops breast cancer in her lifetime. Breast cancer can be broken up into several subtypes based on the presence of hormone or HER2 receptors. Treatment for patients with breast cancer varies based on the specific subtype the patient is diagnosed with. Prior to the availability of Trodelvy, there were limited targeted options for patients with mTNBC, where it is disproportionately diagnosed in younger women[1].

Considerations for Treatment

Is the cancer hormone receptor positive?

If estrogen and/or progesterone receptors are present (HR+), treatment might include endocrine therapies to block hormones. If negative (HR-), it means the hormone receptors are absent and endocrine therapies are not likely to be effective. Approximately 78% of breast cancers are HR+.

Is the cancer HER2 positive?

HER2 is a growth promoting receptor on the outside of breast cells. Higher levels of HER2 than normal are considered HER2+ and can be treated with HER2-targeted therapies. HER2+ is defined by ASCO/CAP guidelines as HER2 IHC 3+ or HER2 IHC2/ISH+. HER2 IHC 0, 1, or 2/ISH- is considered HER2-negative by the ASCO/CAP guidelines. Approximately 15% of breast cancers are HER2+.

What if the patient's tumor is HR and HER2 negative?

TNBC is when the tumor does not, or has limited expression, of estrogen and progesterone receptors and does not overexpress HER2. As a result, these patients do not respond to endocrine or anti-HER2 therapies, but may be eligible for Trodelvy for metastatic disease. TNBC makes up ~15% of all breast cancers.

Note: Addressable population reflects an estimate of 2030 incidence rates in the U.S., EU4, and UK. Based on a Custom Epi Model by Equinox. 1. Breast Cancer. Org https://www.breastcancer.org/types/triple-negative 2. Bardia A, et al. *New England Journal of Medicine*. 2021. DoR – duration of response; FPI - first patient in (screening + consent); ORR – overall response rate; OS – overall survival; PFS – progression-free survival; TPC – treatment of physician's choice.

Phase 3 ASCENT[2] Study in 2L mTNBC (April 2021)

	Trodelvy (n=235)	TPC (n=267)
Median PFS, months	5.6	1.7
HR (95% CI)	0.41 (0.32-0.52), P<0.001	
Median OS, months	12.1	6.7
HR (95% CI)	0.48 (0.38-0.59), P<0.001	
ORR, n (%)	82 (35)	11 (5)
Median DoR, months **(95% CI)**	6.3 (5.5-9.0)	3.6 (2.8-NE)

~1 Year median overall survival.

3X Longer mPFS vs single-agent chemotherapy.

52% Reduction in the risk of death vs. single-agent chemotherapy in patients without brain metastases.

Data represents patients without brain metastases. The most frequent Grade ≥3 treatment-related adverse events were diarrhea (11%), neutropenia (52%), anemia (8%), and febrile neutropenia (6%). One (<0.5%) patient treated with Trodelvy developed Grade 3 pneumonitis and no other cases of interstitial lung disease were observed.

mTNBC Clinical Opportunity and Potential Patient Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
Neoadjuvant	~10K	NeoSTAR (DCFI collaboration)	Phase 2	Ongoing
Adjuvant	~40K	ASCENT-05	Phase 3	FPI in Q123
		SASCIA (GBG collaboration)	Phase 3	-
1L	~25K	ASCENT-03	Phase 3	Update expected 1H25
		ASCENT-04 (Merck collaboration)	Phase 3	Update expected 2H25
2L+	~25K	ASCENT		FDA/EMA Approved

Trodelvy: Overall Survival Benefit in Pre-treated HR+/HER2- mBC

In 2023, FDA and the European Commission approved Trodelvy for adult patients with pretreated HR+/HER2- mBC[1], based on the Phase 3 TROPiCS-02 study which demonstrated statistically significant and clinically meaningful median overall survival.

About HR+/HER2- mBC

HR+/HER2- breast cancer is the most common type of breast cancer accounting for approximately 70% of breast cancers. Nearly 100,000 people globally are diagnosed with HR+/HER2- mBC every year[2], and it has a 5-year survival rate of 34%[3].

Considerations for Treatment

What are hormone (or endocrine) therapies?

The standard of care for patients with HR+/HER2- mBC is endocrine-based therapy with or without CDK4/6 inhibitors. Eventually endocrine-based therapies and CDK4/6 inhibitors will stop working for all patients. There is no clearly defined treatment sequence after patients are no longer responsive to endocrine therapies[4], though historically it has often been followed by chemotherapies.

These patients have historically poor survival and quality of life becomes a key consideration, where later-line chemotherapy is associated with substantial toxicity and poor quality of life. Recently, the approval of ADCs have added an alternative treatment option for these patients.

What does HER2-negative mean?

Patients who are HER2-negative do not overexpress HER2. HER2-negative is defined per ASCO/CAP guidelines as IHC 0, IHC 1 or IHC 2/ISH-. ~65% of HR+/HER2- patients can be identified as HER2-low (IHC 1 or IHC 2/ISH-) and the remaining ~35% of HER2-negative patients have HER2 IHC 0 expression[5]. There are currently no HER2 directed therapies approved for patients with HER2 IHC 0 expression.

Patients with HER2 IHC 0, 1, or 2/ISH- expression may be eligible for Trodelvy. Trodelvy has shown a statistically significant and clinically meaningful OS and PFS benefit versus standard of care chemotherapy in HER2-negative patients in its Phase 3 TROPiCS-02 and Phase 3 ASCENT studies.

TROPiCS-02[6] Study in HR+/HER2- mBC (June 2023)

	Trodelvy (n=272)	TPC (n=271)
Median PFS, months	5.5	4.0
HR (95% CI)	0.65 (0.53-0.81), nominal P=0.0001	
Median OS, months	14.5	11.2
HR (95% CI)	0.79 (0.65-0.95), nominal P=0.01	
ORR, n (%)	58 (21)	38 (14)
Odds Ratio (95% CI)	1.66 (1.06-2.61), P=0.03	
Median DoR, months **(95% CI)**	8.1 (6.7-8.9)	5.6 (3.8-7.9)

3X More patients remained progression free and alive at 12 months

3.3 More months of overall survival versus chemotherapy

21% Reduction in the risk of death compared to TPC

The most frequent Grade ≥3 treatment-related adverse events were neutropenia (52%), diarrhea (10%), and anemia (7%).

HR+/HER2- mBC Opportunity and Potential Patient Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
Neoadjuvant	~45K	NeoSTAR (DCFI Collab)	Phase 2	Ongoing
Adjuvant	~280K	SASCIA (GBG Collab)	Phase 3	Ongoing
Chemo-Naïve	~160K	ASCENT-07	Phase 3	LPI 2H24
2+ Prior Chemo	~20K	TROPiCS-02	FDA/EMA Approved	

Addressable population reflects an estimate of 2030 incidence rates in the U.S., EU4, and UK. Based on a Custom Epi Model by Equinox. 1. Adult patients with HR+/HER2- mBC who have received endocrine based therapy and at least 2 additional systemic therapies in the metastatic setting 2. SEER https://seer.cancer.gov/statfacts/html/breast-subtypes.html. 3. SEER-Medicare data 2012-2016. J Clin Onc 40, no. 16_suppl (June 01, 2022) 1039-1039. 4. Moy B, *et al. J Clin Oncol* 2021;39(35):3938-3958. 5. Miglietta F. *Nature* 2021. 6. Tolaney S, et al. *Journal of Clinical Oncology*. 2023. DoR – duration of response; LPI – last patient in; ORR – overall response rate; OS – overall survival; PFS – progression-free survival; TPC – treatment of physician's choice of chemotherapy.

Trodelvy: Potential in Advanced Lung Cancer

Lung cancer is the second most common cancer and the leading cause of cancer death, with 2.2M annual new lung cancer diagnoses globally[1], and 1.8M annual deaths[2]. Up to 85% of lung cancers are NSCLC and 10-15% are SCLC, with both having poor prognosis.

What is Gilead developing for lung cancer?

Gilead aims to improve long-term survival in lung cancer through exploring the development of a targeted antibody-drug conjugate (ADC) in combination with immunotherapy. In particular, Gilead is evaluating Trodelvy plus pembro for 1L PD-L1 high mNSCLC, with promising data from the Phase 2 EVOKE-02 study in 1L advanced or mNSCLC. Additionally, based on data from the Phase 2 TROPiCS-03 basket study, Trodelvy has received FDA Breakthrough Therapy designation for 2L+ ES-SCLC and will be evaluated in a Phase 3 trial expected to FPI 1H25.

Update on Trodelvy in 2L mNSCLC (EVOKE-01)

The Phase 3 EVOKE-01 study did not meet its primary endpoint of OS benefit in the ITT 2L+ mNSCLC population. Following discussions with regulators, there is no immediate regulatory path based on EVOKE-01 alone. Gilead has discontinued development of this program, taking a $1.75B impairment charge to Trodelvy's 2L mNSCLC[3] opportunity in Q324.

mNSCLC Clinical Opportunity and Potential Reach

Line of Therapy	Addressable Population	Trial Name	Stage	Status
1L Stage IV (All-comers)	~190K[4]	EVOKE-02 VELOCITY-Lung	Phase 2 Phase 2	WCLC 2024 -
1L Stage IV (PD-L1≥50%)	~35K	EVOKE-03	Phase 3	Update expected in 2026+

Established Proof-of-Concept in 1L mNSCLC

Gilead shared updated data from Cohort A of the Phase 2 EVOKE-02 study at ASCO 2024, following initial presentation at WCLC 2023 along with preliminary data from Cohort B. Additionally, Cohorts C and D data were shared at WCLC 2024 demonstrating similar efficacy and safety results across both nonsquamous and squamous patients. These data reinforce Trodelvy + pembro's potential in 1L mNSCLC, such as in the PD-L1 high population currently being studied in the Phase 3 EVOKE-03 study. EVOKE-03 is ongoing and evaluating Trodelvy + pembro as compared to pembro alone.

Phase 2 EVOKE-02[5,6] Interim Analysis

Trodelvy plus pembro continued to demonstrate promising activity in the 1L setting in patients with PD-L1 high (TPS ≥ 50%) mNSCLC without actionable genomic alterations (AGAs). In Cohort A, Trodelvy's mPFS of ~13 months compared favorably to the historical performance of current treatment options in 1L PD-L1 high mNSCLC in Phase 3 trials[7]. EVOKE-02 is ongoing.

Cohort (Target Size)	Histology	PD-L1 Status	Treatment	N	ORR	mDOR	mPFS
Cohort A (n=30)	Nsq or Sq	TPS ≥ 50%	Trodelvy + Pembro	30	67%	20mo	13mo
Cohort B (n=60)	Nsq or Sq	TPS < 50%	Trodelvy + Pembro	32	44%	NR	NR
Cohort C (n=40)	Nsq only	All-comers	Trodelvy + Pembro + Chemo	51	45%	NR	8mo
Cohort D (n=40)	Sq only	All-comers	Trodelvy + Pembro + Chemo	41	39%	12mo	8mo

Note: The use of Trodelvy for the treatment of lung cancer is investigational, and the efficacy and safety for this use have not been established. 1. Sung H et al. CA Cancer J Clin. 2021;71:209-49. 2. NCI SEER Cancer Stat Facts: Lung and Bronchus Cancer. Available at https://seer.cancer.gov/statfacts/html/lungb.html. Access May 30, 2023. 3. The impairment charge relates to the carrying value of the IPR&D indefinite-lived intangible assets acquired from Immunomedics in 2020. 4. All-comer includes PD-L1≥ 50% population. 5. Cho B, et al. presented at the World Conference on Lung Cancer 2023. 6. Grey J, eta al. presented at the World Conference on Lung Cancer 2024. 7. KEYNOTE-189, KEYNOTE-407. ADC - antibody drug conjugate. ASCO – American Society of Clinical Oncology. DCR – disease control rate; DoR – duration of response. FPI - first patient in (screening + consent). ITT - intent-to-treat. Nsq – non-squamous. NR – not reached. mNSCLC - metastatic non-small cell lung cancer. ORR – objective response rate. OS – overall survival. Pembro - pembrolizumab. PD-L1 – programmed death-ligand 1. PFS – progression-free survival. SCLC - small cell lung cancer. Sq – squamous. WCLC – World Conference on Lung Cancer.

Arcus Collaboration Further Extends Oncology Pipeline

Adds a portfolio of investigational molecules spanning some of the leading potential immuno-oncology approaches. We have multiple joint clinical programs, including two Phase 3 studies exploring indications in lung and upper GI cancers.

Arcus Biosciences (NYSE: RCUS) is a clinical-stage biopharmaceutical company based in Hayward, California. The company was founded in 2015 with a focus on developing novel, biology-driven combinations that have potential to help people with cancer live longer. Gilead and Arcus have been in collaboration since 2020.

Collaboration Milestones

ARCUS BIOSCIENCES

May 2020
Partnership announced giving Gilead the right to opt-in to most of Arcus' clinical and preclinical pipeline, with $375M funding from Gilead.

July 2020
Gilead gains access to Arcus' zimberelimab.

November 2021
Gilead exercises opt-in rights for dom, etruma and quemli for $725M in option payments.

May 2023
Partnership extended to include research programs in inflammation.

January 2024
Gilead makes $320M investment in Arcus and updates TIGIT collaboration program.

Joint Programs

- **Domvanalimab ("dom") -** monoclonal antibody that binds to TIGIT, blocking tumor immunosuppression and increasing immune activity. Has the potential to be a backbone therapy for oncology combinations.
- **Zimberelimab ("zim") -** anti-PD-1 monoclonal antibody that binds to PD-1 with the potential to restore T-cell antitumor activity. Has the potential to be a backbone therapy for oncology combinations.
- **Etrumadenant ("etruma") -** the first dual adenosine receptor antagonist targeting A2a and A2b that helps mediate the immunosuppressive effects of adenosine in the tumor microenvironment.
- **Quemliclustat ("quemli") -** a small molecule CD73 inhibitor that helps restrict the immunosuppressive effects of adenosine in the tumor microenvironment.

Terms of Collaboration

- For programs where Gilead has opted in (included in "Joint Programs" above), Arcus and Gilead will co-develop and share costs equally. In the U.S. there will be co-commercialization and equal profit sharing. Outside of the U.S. (excluding prior Arcus collaboration partners e.g. Taiho in Japan), Gilead holds exclusive rights, and will pay mid-teen to low-20s royalties to Arcus.
- For future programs where Gilead has not opted in, the collaboration agreement is for ten years (to May 2030). Gilead has opt-in rights to other Arcus clinical candidates upon payment of a $150M opt-in fee.

GILEAD EQUITY INVESTMENT

Gilead has made a series of equity investments in Arcus, and Gilead ownership is ~33%[1], and holds three seats on the Board of Directors (currently: Johanna Mercier, Dietmar Berger and Linda Higgins).

TIGIT: WHAT IS FC FUNCTION?

TIGIT antibodies block the TIGIT receptor on immune cells, reversing TIGIT-induced immune suppression in cells. An antibody's Fc region is essential for activation of the immune system. However, activation in TIGIT antibodies may lead to tagging and elimination of non-malignant TIGIT expressing immune regulating cells, leading to negative consequences. In contrast, Fc-silenced TIGITs (including domvanalimab, the first late-stage Fc-silent TIGIT) prevent Fc activity and thus the destruction of immune cells through antibody-dependent cellular cytotoxicity (ADCC), potentially improving tolerability and safety, creating an enhanced clinical profile for solid tumors.

1. Based on Form 13D filed with the SEC by Arcus on January 31, 2024, excluding Option Shares, as defined therein.

Arcus Collaboration Pipeline

Joint Programs

Trial Name (Size)	Indication	Stage	Status	Study Design
STAR-121 (1069)	NSCLC	Phase 3	Trial Ongoing	Dom + Zim + Chemo vs. Zim + Chemo vs. Pembro + Chemo
STAR-221 (1,050)	Upper GI	Phase 3	LPI 1H24	Dom + Zim + Chemo vs. Nivo + Chemo
EDGE-Lung (200)	NSCLC	Phase 2	Update expected 2026+	Dom +/- Zim +/- Quemli +/- Chemo
VELOCITY-Lung (320)	NSCLC	Phase 2	Trial Ongoing	Dom +/- Zim +/- Etruma +/- Trodelvy or Other Combos
EDGE-Gastric (120)	Upper GI	Phase 2	Update expected 2H25	Dom + Zim + FOLFOX
ARC-8 (150)[1]	Pancreatic cancer	Phase 2	Data shared Q124	Zim ± Quemli + Gemcitabine/Nab-paclitaxel
ARC-9 (250)	Colorectal cancer	Phase 2	Data shared at ASCO 2024	Etruma + Zim + FOLFOX ± Beva vs. FOLFOX or vs. Rego;

Positive ARC-9 Data in 3L+ CRC at ASCO 2024

Data[2] from Cohort B of ARC-9 (Phase 1b/2 study evaluating etruma in combination with zim, mFOLFOX-6 with bevacizumab (EZFB) in 3L+ mCRC) showed statistically significant reductions in risk of death (OS HR 0.37) and disease progression (PFS HR 0.27) compared to regorfenib (rego).

	EZFB (n=75)	Rego (n=37)	HR
Median OS, months	19.7	9.5	0.37; p=0.0003
Median PFS, months	6.2	2.1	0.27; p<0.0001
Median DoR, months	11.5	Not Evaluable	--
ORR, %	17.3%	2.7%	--

Rego was the preferred 3L regimen at the start of the ARC-9 study in 2021. Overall, OS favored EZFB across all subgroups analyzed including whether or not liver metastasis was present at baseline.

The ongoing Phase 1b/2 ARC-9 trial is not registrational, but the data continue to support further investigation of the etruma-based combination in 3L+ CRC.

Updated EDGE-Gastric Data in Upper GI at ASCO 2024

Updated data[2] from Arm A1 of the Phase 2 EDGE-Gastric study (evaluating dom + zim + FOLFOX in 1L metastatic upper GI cancers) demonstrated encouraging ORR and PFS results, particularly in patients with PD-L1-high tumors.

	PD-L1 High (TAP ≥ 5) (n=16)	PD-L1 Low (TAP < 5) (n=24)	Efficacy-Evaluable (n=42)
Median Follow-Up, months	--	--	13.9
Median PFS, months	13.8	11.3	12.9
12-mo PFS rate, %	69%	47%	58%
Confirmed ORR, %	69%	50%	59%

The dom-based Arm A1 combination (DZF) demonstrated promising ORR and PFS results, regardless of PD-L1 status.

Safety profile continues to be similar to prior experience with anti-PD-1 plus FOLFOX, with no new safety concerns observed. Discontinuation rates for dom+zim were 10% (vs. 63% FOLFOX and 2% all study drugs).

1. The planned Phase 3 trial in 1L pancreatic cancer will be an Arcus Independent Activity. Gilead retains rights to opt-in at a later time for a fee. 2. Presented at ASCO 2024. ASCO - American Society of Clinical Oncology Conference. Beva - bevacizumab. CRC - colorectal cancer. Dom - domvanalimab. Etruma - etrumadenant. FOLFOX - fluorouracil, leucovorin, and oxaliplatin. GI - gastrointestinal. HR - hazard ratio. LPI - last patient in. Nivo - nivolumab. NSCLC - non-small cell lung cancer. Pembro - pembrolizumab. Quemli - quemliclustat. Rego - regorafenib. TAP - tumor area positivity. Zim - zimberelimab.

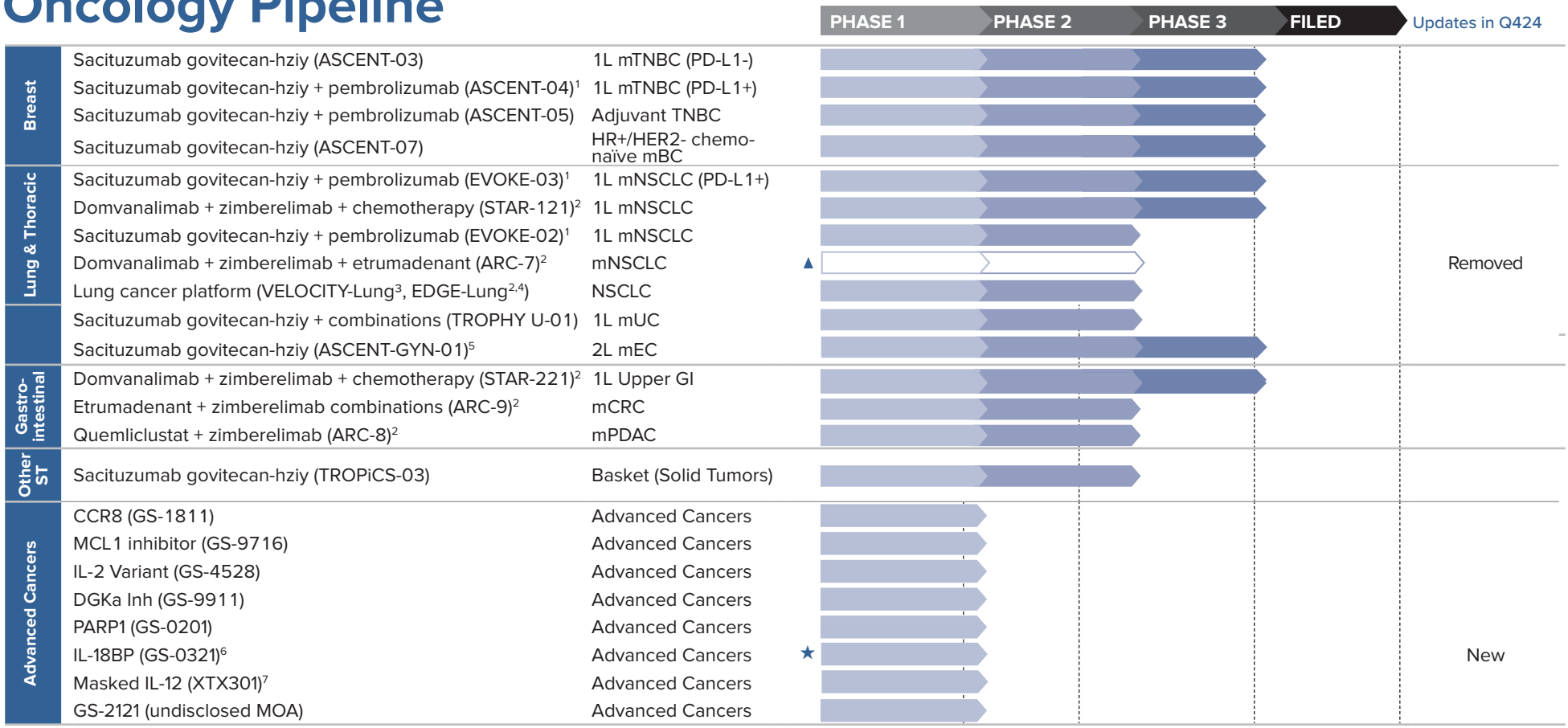
Spotlight on Early Oncology Pipeline Across Major Pathways

Gilead's oncology pipeline includes promising therapies across novel targets and pathways. With advanced assets, including Trodelvy and domvanalimab serving as potential key backbone assets, the earlier stage development pipeline includes assets with unique combination potential and broad applicability across tumor types. Below we highlight a few examples.

Approach	Trigger Tumor-Intrinsic Cell Death	Promote Immune-Mediated Tumor-Killing	Remodel Tumor-Permissive Microenvironment
Target	**PARP1** Acquired from XinThera in May 2023	**DGKa** Licensed from Carna in June 2019	**CCR8** Acquired from Jounce in December 2022
Program	GS-0201	GS-9911	denikitug (GS-1811)
Mechanism of Action	**Blocks cells from repairing damaged DNA**	**Enhances cytotoxic T-cell activity**	**Regulatory T-cell depletion via ADCC activity**
Clinical Phase (Indication)	**Phase 1 (Solid Tumors)** Monotherapy and in combination with Trodelvy	**Phase 1 (Solid Tumors)** Monotherapy and in combination with zimberelimab	**Phase 1 (Solid Tumors)** Monotherapy and in combination with zimberelimab
Pathway Opportunity	PARP1 selective inhibitors may potentially mitigate the hematological toxicities seen in first-generation, dual PARP1/2 inhibitors, enabling combination with DNA-damaging agents, including systemic chemotherapy and targeted agents like Trodelvy.	Potent, highly selective, and oral inhibitor of DGKa, designed to result in enhanced CD8+ T cell activation and proliferation, leading to an improved immune response. Has potential anti-tumor activity as a monotherapy or in combination with anti-PD-(L)1 therapies.	CCR8 is highly expressed on Tregs in a broad range of solid tumors and may be an important mechanism of resistance to PD(L)1 inhibitors, but is not on most circulating Tregs. Treg depletion could alleviate immuno-suppression and activate effector T cells.
Potential Combinations	• TROP2 (Trodelvy)	• PD-1 (zimberelimab) • CCR8 (denikitug) • PD-1 (zim) + TROP2 (Trodelvy) • PD-1 (zim) + TIGIT (domvanalimab)	• PD-1 (zimberelimab) • TIGIT (domvanalimab) • DGKa (GS-9911) • TROP2 (Trodelvy) • SoC chemotherapy

ADCC - antibody-dependent cellular cytotoxicity; CCR8 - chemokine Receptor 8; DGKa - diacylglyceral kinase alpha; PARP - poly ADP ribose polymerase; PD-L1 - programmed death-ligand 1; SoC - standard of care; Tregs - regulatory T cells.

Oncology Pipeline



★ New listing in Q424 ▲ Change in Q424

Pipeline shown above as of end of Q424. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant, zimberelimab, and sacituzumab govitecan-hziy. 4. EDGE-Lung includes immunotherapy-based combinations of quemliclustat, domvanalimab, and zimberelimab. 5. In collaboration with the GOG Foundation (GOG) and European Network of Gynecological Oncological Trial Groups (ENGOT). 6. Operationalized by Compugen. Previously COM503. 7. Operationalized by Xilio. CCR8 – chemokine receptor 8, chemo – chemotherapy, GI – gastrointestinal, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, IL-2 - interlukin-2, IL-18BP - interlukin-18 binding protein, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, mEC – metastatic endometrial cancer, mPDAC - metastatic pancreatic ductal adenocarcinoma, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, MOA – mechanism of action, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Key Corporate Transactions and Partnerships

	Name	Date	Detail
M&A	CymaBay	Mar-24	Acquisition to add investigational seladelpar to Liver Disease and Inflammation portfolio ($3.9B)
	XinThera	May-23	Acquisition to add early pipeline in oncology and inflammation, including PARP1 asset (~$200M)
	Tmunity	Dec-22	Acquisition to pursue next generation CAR T-cell therapy advancements in cancer (closed February 2023) (~$300M)
	MiroBio	Aug-22	Acquisition adding investigational inflammation therapies to the Gilead portfolio ($414M)
	MYR	Mar-21	Acquisition to add Hepcludex (bulevirtide), for certain HDV infections (€1.3B)
	Immunomedics	Oct-20	Acquisition adding the antibody-drug conjugate Trodelvy and other assets to the Gilead portfolio (~$21B)
	Forty Seven	Apr-20	Acquisition to add investigational immuno-oncology therapies including magrolimab to the Gilead portfolio ($4.7B)
	Kite	Oct-17	Acquisition adding oncology cell therapy to the Gilead portfolio (~$11B)
SELECT COLLABORATIONS AND/ OR LICENSES	LEO Pharma	Jan-25	Strategic partnership to accelerate development of oral STAT6 program with potential in multiple inflammatory diseases ($250M)
	Terray	Dec-24	Multi-target research collaboration to discover and develop novel small molecule therapies
	Tubulis	Dec-24	Exclusive option and license agreement to develop ADC candidate for select solid tumor target ($20M)
	Genesis	Sep-24	Collaboration to discover and develop novel therapies using GEMS AI Platform ($35M)
	Janssen	Aug-24	Buy-out of global seladelpar royalties from Janssen Pharmaceutica NV ($320M)
	Xilio	Mar-24	Exclusive license agreement for tumor-activated IL-12 program ($44M)
	Merus	Mar-24	Collaboration to discover novel antibody-based trispecific T-cell engagers ($81M)
	Arcus	Jan-24	Amended collaboration agreement to refocus TIGIT program and further equity investment ($320M)
	Compugen	Dec-23	Exclusive license agreement for later-stage development and commercialization of pre-clinical anti-IL18 binding protein antibodies ($60M)
	Arcellx	Nov-23	Expansion of existing partnership to include ARC-SparX ACLX-001in MM, anito-cel lymphoma, and further equity investment ($200M)
	Epic Bio	Oct-23	Collaboration and license agreement for Epic Bio's gene regulation platform to develop next-generation oncology cell therapies
	Galapagos	Oct-23	Amended collaboration agreement in relation to the development cost sharing and tiered royalties on Jyseleca sales in Europe
	Assembly Bio	Oct-23	Collaboration for research and development of novel antiviral therapies, including in herpesviruses, HBV, and HDV ($100M)
	Tentarix	Aug-23	Collaboration to discover and develop novel therapies across cancer and inflammation ($66M)
	Arcus	May-23	Expansion of existing partnership to include research programs in inflammation ($35M)
	Nurix	Mar-23	Exercised option to license IRAK4 targeted protein degrader for inflammation
	EVOQ	Dec-22	Collaboration to advance immunotherapies in treatment of RA and lupus
	Jounce	Dec-22	Acquisition of all remaining rights to potential first-in-class immunotherapy GS-1811 ($67M)
	Arcellx	Dec-22	Strategic collaboration to co-develop and co-commercialize late-stage clinical CART-ddBCMA in multiple myeloma ($327M)
	Daiichi Sankyo	Dec-22	Announced changes to Yescarta CAR T-cell therapy licensing agreement in Japan

Note: amounts listed represent equity and upfront payments, and may not reflect amounts charged as acquired IPR&D. Future milestones and other contingent payments are not included.
1. The Champalimaud Foundation acquired the patent portfolio of Refuge Biotechnologies in October 2023, who continues to license the platform to Kite.

ESG At Gilead: Innovating for Unmet Needs

Gilead's approach to ESG stems from its unique role within the healthcare industry. Through decades of developing groundbreaking therapies to meet the needs of underserved individuals at risk of or living with HIV, viral hepatitis and cancer, Gilead has demonstrated our commitment to ESG by advancing health equity for all. We will continue to advance health prosperity for decades to come.

Scientific Innovation

Making the world a healthier place for all people starts with delivering innovative therapies. Our ambitions have led to a cure for HCV, and we are leading the charge to help end the HIV epidemic for everyone, everywhere, by helping to transform treatment and prevention of HIV.

The burden of disease disproportionately impacts some communities and populations due to social determinants of health, disparities in healthcare access, comorbidities, and differences in disease biology.

At Gilead, we have pioneered therapies and dosing options that can make a dramatic difference in the lives of these individuals through prevention, treatment and, in some cases, even cure.

We want to ensure that the voices and participation of Black, Hispanic or Latine people, people of color, women and LGBTQ+ individuals are shaping our clinical research, and nowhere is this more important than in the design and execution of our clinical trials.

Health Equity

At Gilead, we understand that making the world a healthier place for all people means going beyond the medicine to help remedy health inequities and other barriers to care.

We support and work with organizations across the globe that address stigma, discrimination, and other barriers to wellbeing. Together, we have created unique programs to improve access to healthcare, raise awareness of the ongoing HIV and HCV epidemics, and innovate in oncology.

Advancing Health Equity

758K Educational touch points with healthcare providers in 2023

17.9M HIV and viral hepatitis tests conducted through focus program since 2010

20 Diversity in Clinical Trial Investigator Pathway Program awards funded since 2022

Access and Affordability

Gilead is committed to broad patient reach through pioneering access programs that touch all parts of the healthcare ecosystem. We have decades of experience navigating the complex access issues faced by the most vulnerable populations impacted by disease in every region.

We have developed and supported programs for patients and healthcare providers, as well as addressing affordability through pricing structures and licensing agreements.

Voluntary Licensing Access

8M Individuals treated with remdesivir through voluntary licensing

2.5M Sofosbuvir-based HCV treatments made available through voluntary licensing

20M HIV treatments based on Gilead's innovation made available in 2023

2023 Milestones and Achievements

RANKED #1
Overall philanthropic funder of HIV-related programs

PERFECT SCORE
On Human Rights Campaign Corporate Equality Index for six consecutive years

95%+ EMPLOYEE RETENTION
Including 96% of our highest performers

$515M
Spent with diverse suppliers in 2023

For full information about Gilead's ESG initiatives or to review our 2023 ESG Report, please visit https://www.gilead.com/responsibility

ESG At Gilead: Empowering People and Communities

Solving the world's health challenges requires people who care deeply about making a positive impact in the world, reflect the diversity of the communities we serve and are empowered to contribute their unique perspectives. Our success as a company is indeed made possible by our unique culture and employees.

~18,000[1] Gilead Employees Across Six Continents

THE GILEAD FOUNDATION

Funded entirely by Gilead, the Gilead Foundation is a 501(c)(3) organization, that was endowed with $285 million between 2021 and 2022. Its goal is to help create impact in the community and society by encouraging a culture of giving, engaging in local communities and exploring innovative approaches to addressing complex social issues.

2023 IMPACT

- **$23.8M** donations globally
- **$15M** donated from Giving Together, **$6.5M** through Creating Possible
- **7.8K** employee donors, **~1K** employee volunteers

CREATING POSSIBLE

Founded in 2022 to support high-impact strategies that advance health through education equity, with a main focus on building a pipeline of Black healthcare leaders.

Forging an Inclusive Supply Chain

$515M

Invested in minority suppliers in 2023

We are committed to creating and fostering an inclusive and high-performing supplier base by engaging with businesses owned by women, minorities, U.S. veterans, people with disabilities and members of the LGBTQ+ community, among other elements of responsible sourcing. We have set Board-level objectives for supplier diversity spend, created inclusion targets for our supply chain, increased spend with existing diverse suppliers and challenged ourselves to increase overall spend with diverse suppliers. We are committed to spending $1 billion with diverse suppliers from 2021 through 2025, prioritizing partnerships with Black-owned businesses.

Gilead's Diverse Workforce[2]

53% Female

47% Male

- **37.7%** White
- **7.7%** Black/African American
- **12.8%** Hispanic/Latino
- **38.1%** Asian
- **3.7%** Other[1]

>7.2K of our employees belong to at least one of these 6 ERGs:

WOMEN AT GILEAD · GLOBE · gain · GILEADOS · GVET

For full information about Gilead's ESG initiatives or to review our 2023 ESG Report, please visit https://www.gilead.com/responsibility. 1. https://www.gilead.com/responsibility. 2. Other category includes two or more races, Native Hawaiian or Pacific Islander and American Indian or Alaskan Native categories. ERG - employee resource group.

ESG At Gilead: Sustaining Our Shared Planet

The health of our planet and its people are inextricably linked. Our strategy is to set ambitious environmental targets and put programs in place to address the four focus areas that guide our comprehensive approach to sustainability: Carbon, Water, Waste and Product.

Renewable Energy & Efficiency

Through operational and capital expenditures, equipment retrofits and upgrades, building management systems and operational changes, Gilead targeted a project-based energy reduction goal for 2023 of 15 million kWh annualized savings. Not only did we meet that goal, but we exceeded it, saving or avoiding 15.8 million kWh per year of energy. Energy-efficiency measures have the added benefit of cost savings, yielding $1.3 million in energy-cost avoidance in 2023 alone.

Green Buildings

In the past seven years, the number of facilities with green-building certifications achieved by Gilead has increased from zero to 25, with 22 projects certified in the last four years.

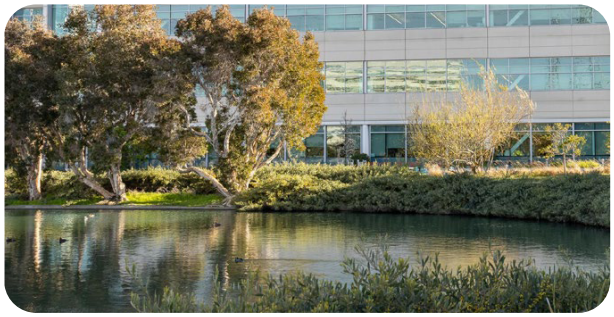
Through sustainable design, construction and operations, buildings with LEED certification are designed to have lower carbon, energy, water and waste footprints; prioritize safer and more locally sourced materials; and deliver lower exposure to toxins than equivalent standard buildings.

Waste Reduction & Landfill Diversion

As of the end of 2023, 72% of our worldwide facilities have eliminated targeted single-use plastic in required areas, including 21 sites achieving this status in 2023. This supports our commitment to achieve 100% elimination of targeted single-use plastics by 2025. We are also exploring ways to reduce the amount of single-use plastics used to contain and ship our pharmaceutical products. This is particularly challenging in the pharmaceutical/biopharmaceutical industry, as single-use plastics help product quality demands and reduce the risk of contamination.

Water Conservation

Developing and manufacturing pharmaceutical products requires a significant amount of water. Gilead's approach is to first reduce the amount of water we use in facilities that have high consumption, and then pursue ways to recycle and reuse it. In relation to our water consumption that takes place in water-stressed regions, we have set a target to achieve water neutrality by 2030.



Sustainability Beyond Gilead

The vast majority of the emissions footprint associated with our company falls outside of our operational control. As such, we have made our suppliers a central component of attaining our emissions goals.

2023 Milestones & Achievements

15.8M KWH
Of energy saved/avoided through efficiency measures

LEED CERTIFICATION
Gold status achieved at two U.S. sites and Silver status at a further two U.S. sites

DJSI WORLD
Admitted to Dow Jones Sustainability World Index for 3rd consecutive year

21 SITES
Eliminated in-scope single-use plastics

NET ZERO LAB
First all-electric lab building online at HQ

CDP LEADER
Improved score to A-, representing leadership in climate disclosure

For full information about Gilead's ESG initiatives or to review our 2023 ESG Report, please visit https://www.gilead.com/responsibility

ESG At Gilead: Setting Ambitious Sustainability Targets

We have set bold science-based greenhouse gas emissions reduction targets for our own operations and for our value chain.

Sustainability Goals for a Healthier World

At Gilead, we believe there's a sustainable way to execute every business practice, and that mindset motivates all our actions. Climate change and poor air quality resulting from burning fossil fuels can adversely impact human health. Given Gilead's vision to make the world a healthier place for all people, we feel an obligation to be part of the solution.

Gilead's efforts also reach beyond the impacts associated with our company, including collaborating with universities, industry associations, and local communities to advance sustainability. At Gilead, we believe in sharing our knowledge of sustainability with others that can benefit. We aim to embed sustainability into our culture so that it is integral to everything we do. If we do this well, we will achieve our mission to deliver innovative medicines while doing what is right for people and the planet.

To realize our vision of a low-carbon future, we hold ourselves accountable and track our progress along the way. We set ambitious science-based emissions reduction targets in 2021 for our own operations (Scope 1 and Scope 2) and for our supply chain (Scope 3). After a comprehensive review process, we received validation for these targets from the Science Based Targets initiative (SBTi). With our SBTi-validated goals, we have taken our place alongside leading companies in the fight against climate change.

For an overview of our current performance, please visit https://www.gilead.com/responsibility/sustainability.

CARBON

- Reduce Scope 1 and 2 GHG emissions by 46%[1] and Scope 3 GHG by 15%[1]
- Transition 100% of fleet vehicles to electric or low emissions, and increase charging infrastructure
- 100% renewable electricity in operations by 2025 (RE100)
- Achieve carbon net-zero operational GHG emissions

WATER

- Achieve water neutrality in water-stressed regions. This entails reducing our water usage, as well as investing in projects that increase supplies of fresh water to offset the water that we use.
- Reduce potable water use at owned facilities by 30%[1]

WASTE

- Reduce total waste generation by 20%[1]
- Achieve zero waste to landfill status at owned facilities; Foster City to achieve by 2025
- Eliminate single-use plastics by 2025 (excludes manufacturing and R&D operations) and exploring ways to reduce the amount of single-use plastics used to contain and ship our pharmaceutical products.

PRODUCT

- 100% product packaging widely recyclable or reusable, including elimination of all unnecessary plastics[2, 3]
- Use 30% post-consumer recycled content in all plastic packaging by 2025[2, 3]
- Use 70% recycled content paper from sustainability managed forests by 2025[2, 3]

1. Compared to 2019 baseline. 2. Excludes primary packaging. 3. Where quality and safety permit.

Press Releases: Corporate & Regulatory

This page highlights select recent corporate and regulatory press releases from Gilead. For a comprehensive list of all press releases, visit gilead.com/news and gilead.com/company/company-statements.

11-Feb-25	Seladelpar Receives Marketing Authorization for UK
25-Jan-25	Reached Final Settlement with U.S. DOJ and U.S. HHS on Patents
19-Dec-24	NDA Submission to FDA for Twice-Yearly Lenacapavir for HIV
17-Dec-24	Granted FDA Breakthrough Therapy Designation for Trodelvy in ES-SCLC
13-Dec-24	Seladelpar Receives Positive CHMP Opinion for PBC
12-Dec-24	Appoints Dietmar Berger, MD, PhD, as Chief Medical Officer
13-Nov-24	Prices $3.5 Billion of Senior Unsecured Notes
18-Oct-24	Provides Update on U.S. Indication for Trodelvy in mUC
03-Oct-24	Yescarta Receives RMAT Designation in 1L HR R/R LBCL
03-Oct-24	Donates Remdesivir for Emergency Use in Rwanda for MVD
02-Oct-24	Voluntary Licensing to Provide 120 Countries with Generic Lenacapavir
14-Aug-24	Livdelzi Receives FDA Accelerated Approval for PBC
22-Jul-24	Five-Year Extension of RADIAN Partnership for HIV in Europe and Asia
17-Jul-24	Chief Medical Officer Merdad Parsey to Leave Gilead Early 2025
04-Jun-24	Reached Settlement Agreement in Principle in CA Federal TDF Litigation[1]
09-May-24	Announced Design for Anito-cel's Phase 3 iMMagine-3 Trial
26-Apr-24	FDA Approves Biktarvy Label with Data for Pregnant Adults with HIV
28-Mar-24	FDA Expands Vemlidy Indication to Treat HBV in Pediatric Patients
26-Feb-24	FDA Expands Biktarvy Label to People with Suppressed Viral Loads and M184V/1 Resistance
09-Feb-24	Gilead Named One of America's Most JUST Companies by JUST Capital
01-Feb-24	Ted Love Joins Gilead's Board of Directors
30-Jan-24	FDA Approves Yescarta Manufacturing Change to Shorten TAT to 14 Days
21-Dec-23	FDA Approves Yescarta Label Update to Include Overall Survival Data
11-Dec-23	Named to Dow Jones Sustainability World Index for Third Year
24-Aug-23	FDA Approves Veklury for COVID-19 Patients with Hepatic Impairment
27-Jul-23	Trodelvy Receives EC Approval for Pre-treated HR+/HER2- mBC
19-Jul-23	Hepcludex Receives Full EC Approval for HDV
14-Jul-23	Veklury Receives FDA Approval for Renal-impaired COVID-19 Patients
13-Jul-23	New Pediatric HIV Partnership with CHAI and Penta
22-Jun-23	Completed Transfer of Japan Yescarta Authorization from Daiichi Sankyo
26-May-23	Positive Veklury CHMP Opinion for Renal-impaired COVID-19 Patients
16-May-23	Appoints Cindy Perettie as EVP, Kite
04-Apr-23	UK's NICE Recommends Expanded and Earlier Use of Cell Therapies
02-Feb-23	FDA Approves Trodelvy in Pre-treated HR+/HER2- mBC
10-Jan-23	Kite Expands Cell Therapy Manufacturing Operations in Maryland
03-Jan-23	EMA Validates MAA For Trodelvy For Pre-treated HR+/HER2- mBC
22-Dec-22	Yescarta Now Approved in Japan for Initial Treatment of R/R LBCL
22-Dec-22	FDA Approves Sunlenca for People with HTE HIV
12-Dec-22	Named to Dow Jones Sustainability World Index
29-Nov-22	EC Grants Expanded MAA for Biktarvy for HIV in Pediatric Populations
07-Nov-22	Supreme Court Denied Juno's Appeal Request in Juno vs. Kite Case
02-Nov-22	FDA Approves Vemlidy for Treatment of HBV Pediatric Patients

Quarterly Announcement Releases

11-Feb-25	Announces Q4 & FY 2024 Results
06-Nov-24	Announces Q3 2024 Results
08-Aug-24	Announces Q2 2024 Results
25-Apr-24	Announces Q1 2024 Results
06-Feb-24	Announces Q4 & FY 2023 Results
07-Nov-23	Announces Q3 2023 Results
03-Aug-23	Announces Q2 2023 Results
27-Apr-23	Announces Q1 2023 Results
02-Feb-23	Announces Q4 & FY 2022 Results

1. Settlement covers majority of plaintiffs in California federal case and is subject to satisfaction of certain conditions. Acronyms provided for page 47-48: ALL – acute lymphocytic leukemia; bNAb – broadly neutralizing antibody; CHMP – Committee for Medicinal Products for Human Use; CNS – central nervous system; mCRC –metastatic colorectal cancer; DOJ - Department of Justice; EC – European Commission; EMA – European Medicines Agency; ES-SCLC - extensive-stage small cell lung cancer; EVP – Executive Vice President; HBV – hepatitis B virus; HDV – hepatitis Delta virus; HHS - Department of Health and Human Services; HR – high risk; HTE – heavily treatment-experienced; ITT – intent to treat; JPA – joint procurement agreement; LBCL – large B-cell lymphoma; MAA – Marketing Authorization Approval (European Commission); mBC – metastatic breast cancer; mTNBC – metastatic triple-negative breast cancer; mUC – metastatic urothelial cancer; MVD – Marburg Virus Disease; NDA – new drug application; NSCLC – non-small cell lung cancer; OS – overall survival; PBC - primary biliary cholangitis; PDM – Pharmaceutical Development and Manufacturing; PoC – proof-of-concept; R/R – relapsed / refractory; sBLA – supplemental biologics license application; sNDA – supplemental new drug application; TAT – Turnaround time, time from leukapheresis to product release; WHO – World Health Organization.

Press Releases: Recent Data Updates

For a comprehensive list of all data update press releases, visit gilead.com/news

	Date	Product	
HIV	27-Nov-24	Lenacapavir	Publication of PURPOSE-2 Data in New England Journal of Medicine
	13-Nov-24	Lenacapavir	Full PURPOSE-2 Data Results for Twice-Yearly Lenacapavir for HIV Prevention
	12-Nov-24	HIV Treatment	BICSTaR Four-Year Outcomes and Updated Data for Once-Daily BIC/LEN, Once-Weekly GS-1720 Combination, and Twice-Yearly LEN + bNAbs
	19-Oct-24	Lenacapavir	Phase 2 Week 48 Data of Oral Once-Weekly Combination Regimen of Islatravir and Lenacapavir Maintained Viral Suppression
	19-Oct-24	GS-1720	Phase 1a Data of Novel Once-Weekly Integrase Strand Transfer Inhibitor for HIV Treatment
	19-Oct-24	Lenacapavir	3-year Follow Up from Phase 2/3 CAPELLA Trial of Twice-Yearly Lenacapavir in People with Multi-Drug Resistant HIV
	07-Oct-24	Lenacapavir	Results for PURPOSE-2 Twice-Yearly Lenacapavir for HIV Prevention Shows 99.9% of Participants Did Not Acquire HIV Infection
	25-Jul-24	Lenacapavir	Positive Data Across Multiple Programs in Lenacapavir's Long-Acting Treatment Pipeline Support Continued Clinical Development
HDV	06-Jun-24	Bulevirtide	Bulevirtide 10mg Combined with PegIFN Demonstrates Sustained Efficacy in People with HDV at 48 Weeks in Phase 2b MYR204 Study
PBC	15-Nov-24	Seladelpar	2.5-Year Interim Analysis from Ongoing Phase 3 ASSURE Study in 2L PBC Demonstrates Sustained Long-Term Efficacy and Safety Profile
	05-Jun-24	Seladelpar	2-Year Interim Analysis Including Participants from Phase 3 ASSURE Study in 2L PBC Demonstrates Long-Term Efficacy and Safety Profile
COVID-19	19-Oct-24	Obeldesivir	Phase 3 BIRCH and OAKTREE Studies in Non-Hospitalized Participants at High-Risk or Standard-Risk for Severe COVID-19, Respectively
	05-Mar-24	Veklury	New Real-World Data Further Support the Use of Veklury for People Hospitalized With COVID-19
	03-Oct-23	Obeldesivir	Drug-Drug Interaction Data and In Vitro Data Showing Activity Against Recent COVID Subvariants
Cell Therapy	09-Dec-24	Yescarta	Durable Response and Long-Term Survival After Five Years in R/R NHL
	09-Dec-24	Tecartus	Five-Year Follow-Up in R/R MCL Reinforces Durable Efficacy and Survival Benefits
	08-Dec-24	Anito-cel	New Data for Phase 2 iMMagine-1 Study and Updated Phase 1 Data in R/R MM
	08-Dec-24	Yescarta	Largest Real-World Evidence Analysis of Yescarta in Second-Line Underscores Curative Potential in R/R LBCL
	05-Nov-24	Anito-cel	Initial 10.3 Month Median Follow-Up Data from Phase 2 iMMagine-1 Trial in 4L+ R/R Multiple Myeloma
	05-Nov-24	Anito-cel	34 Months Follow-up Data from Phase 1 Trial in 4L+ R/R Multiple Myeloma
Oncology	05-Sep-24	Trodelvy	EVOKE-02 Cohort C (Non-Squamous) and D (Squamous) Histology Results in 1L mNSCLC
	05-Sep-24	Trodelvy	EVOKE-01 Subgroup Analysis of PD-(L)1 Non-Responders in 2L mNSCLC
	05-Sep-24	Trodelvy	TROPiCS-03 Basket Study Results in Extensive-Stage Small Cell Lung Cancer
	02-Jun-24	Etrumadenant	Initial results of the Phase 1b/2 Cohort B ARC-9 Study Evaluating Etrumadenant and Zimberelimab in 3L mCRC
	01-Jun-24	Domvanalimab	Updated Efficacy and Safety Results from the Phase 2 EDGE-Gastric Study of Domvanalimab and Zimberelimab in 1L Upper GI Cancers
	31-May-24	Trodelvy	Full Results from Phase 3 EVOKE-01 Study in mNSCLC Presented at ASCO 2024

Our Leadership Team

Daniel O'Day,
Chairman and Chief Executive Officer

Daniel O'Day is the Chairman of the Board of Directors and Chief Executive Officer at Gilead Sciences.

He joined Gilead in March 2019. Prior to Gilead, Dan served as the Chief Executive Officer of Roche Pharmaceuticals. His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine.

Dan holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University. He is currently the chair of the Board of Directors of the Pharmaceutical Research and Manufacturers of America (PhRMA) organization and he serves on the Board of Directors of Georgetown University.

Andrew Dickinson,
Chief Financial Officer

Andrew Dickinson serves as Gilead's Chief Financial Officer, responsible for the oversight of the company's global finance, corporate development, information technology, operations and strategy organizations.

Andy joined Gilead in 2016 and prior to his current role served as head of the company's corporate development and strategy group. Prior to his tenure at Gilead, Andy was the global Co-Head of Healthcare Investment Banking at Lazard. Earlier in his career, he served as General Counsel and Vice President of Corporate Development at Myogen, Inc., which was acquired by Gilead in 2006.

Andy received his bachelor's degree in molecular, cellular and developmental biology from the University of Colorado at Boulder and his law degree from Loyola University of Chicago. He currently serves on the boards of directors of Sutter Health and Galapagos NV.

Stacey Ma, PhD,
EVP, Pharmaceutical Development and Manufacturing

Stacey Ma, PhD, serves as Executive Vice President of Pharmaceutical Development and Manufacturing, with responsibility for all the company's investigational compounds and marketed products.

Stacey joined Gilead in 2022 after more than two decades in the biopharmaceutical industry. Prior to Gilead, she served as Executive Vice President of Technical Operations at Sana Biotechnology, and as Global Head of Innovation, Manufacturing Science and Technology at Genentech/Roche.

She has a PhD in chemical engineering from Yale University and master's and bachelor's degrees in chemical engineering from Yale and the University of Minnesota, respectively.

Stacey currently serves on the Board of Directors for Atreca, Inc., a biotechnology company.

Additional biographical information regarding our directors and officers is available on gilead.com.

Our Leadership Team

Flavius Martin, MD,
EVP, Research

Flavius Martin is the Executive Vice President of Research at Gilead, overseeing the company's innovative research and preclinical programs across all therapeutic areas. His organization is responsible for internal discovery research and for identifying important external opportunities for Gilead.

Flavius joined Gilead in 2021, after nearly 20 years in the biopharmaceutical industry. Immediately prior to Gilead, he served as Vice President, Research Biology at Amgen, leading Oncology, Inflammation and Cardiometabolic Research. He was also the site head for Amgen South San Francisco. Prior to Amgen, he worked as a scientist and leader at Genentech. Flavius received his MD degree from the University of Medicine and Pharmacy Timisoara, Romania. He completed his postdoctoral studies at the University of Alabama at Birmingham in the Division of Developmental and Clinical Immunology.

Jyoti Mehra,
EVP, Human Resources

Jyoti Mehra, Gilead's Executive Vice President of Human Resources, is responsible for leading people strategy and, together with the Gilead Leadership Team, building an inclusive and collaborative culture. In her role, she has responsibility for elevating team performance and developing a cohesive approach to attracting, developing and retaining employees.

Jyoti brings extensive experience in business partnership and organizational design to her current position. Prior to joining Gilead in 2017, Jyoti held senior leadership positions with Novartis Corp. in the United States, Europe and China, bringing a broad international perspective to her work. Jyoti received her bachelor's degree in political science from Delhi University and her master's degree in international studies from Jawaharlal Nehru University.

She currently serves on the board of directors of Lam Research and California Conference for Women.

Johanna Mercier,
Chief Commercial Officer

Johanna Mercier serves as Gilead's Chief Commercial Officer, with responsibility for the global commercialization of all the company's medicines throughout the product lifecycle. Under her leadership, Gilead works to ensure that patients around the world have access to the company's transformational medicines.

Johanna joined Gilead in 2019 after 25 years at Bristol-Myers Squibb, where she served in a number of executive leadership positions, gaining broad experience across geographies and in all aspects of the commercial business. In her time there, she successfully evolved the culture and drove strong commercial execution and multiple launches in melanoma and renal cancers. Johanna holds a bachelor's degree in biology from the University of Montreal and an MBA from Concordia University. She currently serves on the board of directors of Neurocrine Biosciences, Inc. and the University of Southern California's Leonard D. Schaeffer Center for Health Policy and Economics, as well as the board of Arcus Biosciences.

Additional biographical information regarding our directors and officers is available on gilead.com.

Our Leadership Team

Dietmar Berger, MD, PhD,
Chief Medical Officer

Dietmar Berger, MD, PhD, serves as Gilead's Chief Medical Officer, responsible for the company's leading virology, oncology, and inflammation pipeline, as well as its global development and medical affairs organizations.

Dietmar is a board-certified internist, hematologist, and oncologist with more than 25 years of extensive experience in developing and delivering innovative medicines across a broad range of therapeutic areas. He joined Gilead in 2025 after serving as Senior Vice President and Global Head of Development at Sanofi, where he led clinical development across multiple therapeutic areas. Prior to Sanofi, Dietmar served as Executive Vice President and Global Head of Research & Development at Atara as well as development and medical affairs roles at Genentech, Bayer, and Amgen. He is a professor of Medicine at the University of Freiburg. He completed his medical training in Freiburg, Germany; Basel, Switzerland; and Chicago and holds a MD and PhD from the Albert-Ludwigs University School of Medicine.

Cindy Perettie,
EVP, Kite

Cindy Perettie serves as Executive Vice President of Kite, and is responsible for overseeing the cell therapy business.

Cindy joined Kite in 2023 with more than 20 years of scientific and commercial leadership experience in global biopharmaceutical organizations. Most recently, she served as Head of Roche Molecular Lab Solutions where she oversaw the PCR (polymerase chain reaction) and Sequencing Business. Prior to that, she was Chief Executive Officer at Foundation Medicine. Before joining Foundation Medicine, Cindy was Head of Global Oncology Strategy at Roche's Oncology Unit. In 2012, Cindy joined Sarah Cannon Research Institute as President of Global Development Innovations, where she gained invaluable insights into the day-to-day care of people living with cancer. She started her career at Johns Hopkins University as a senior research associate.

She holds an MBA from Saint Mary's College of California and a bachelor's degree in biology with a minor in chemistry from The State University of New York at Potsdam.

Deborah H. Telman,
EVP, Corporate Affairs and General Counsel

Deborah H. Telman serves as Executive Vice President of Corporate Affairs and General Counsel, with responsibility for Gilead's Government Affairs and Policy, Public Affairs, Legal, and Compliance functions.

Deb joined Gilead in 2022 and prior to her current role, she served as Executive Vice President, General Counsel and Corporate Secretary at Organon, a women's healthcare company, building out the Legal, Ethics and Compliance, and Environmental Health and Safety organizations following the company's separation from Merck.

She received her Juris Doctor degree from Boston University School of Law and a bachelor's degree in mathematics from the University of Pennsylvania.

Deb is a member of the Board of Directors of AtriCure, Inc., a medical tech company focused on the treatment of atrial fibrillation and related conditions, as well as on the board of directors of Chicago Humanities Festival.

Additional biographical information regarding our directors and officers is available on gilead.com.

Overview of the Board of Directors

We believe that effective oversight comes from a Board of Directors that represents a diverse range of experience and perspectives that provides the necessary skills, qualifications, backgrounds and experiences necessary for sound governance.

Our Board and Committee composition is as follows:

Anthony Welters
Lead Independent Director
Director Since **2020**

Chair, **Compensation & Talent Committee**
Member, **Nominating & Corporate Governance Committee**

Sandra J. Horning, MD
Independent Director
Director Since **2020**

Chair, **Science Committee**
Member, **Nominating & Corporate Governance Committee**

Harish Manwani
Independent Director
Director Since **2018**

Chair, **Nominating & Corporate Governance Committee**
Member, **Compensation & Talent Committee**

Jacqueline K. Barton, PhD
Independent Director
Director Since **2018**

Member, **Compensation & Talent Committee, Science Committee**

Kelly A. Kramer
Independent Director
Director Since **2016**

Chair, **Audit Committee**
Member, **Compensation & Talent Committee**

Daniel O'Day
Chief Executive Officer
Director Since **2019**

Chairman

Jeffrey A. Bluestone, PhD
Independent Director
Director Since **2020**

Member, **Science Committee**

Ted W. Love, MD
Independent Director
Director Since **2024**

Member, **Audit Committee**

Javier J. Rodriguez
Independent Director
Director Since **2020**

Member, **Audit Committee**

Gender Diversity	Independence	Ethnic Diversity	Public Directorships[1]	Board of Directors Tenure[2]		
33%	89%	44%	1.2	11%	56%	33%
3 out of 9 are women	8 out of 9 are independent	4 out of 9 are ethnically diverse	Average held at December 31, 2024	0 - 4 Years as Board Member	4 - 6 Years as Board Member	> 6 Years as Board Member

1. Excluding Gilead. 2. As a Gilead Board member

Our Board of Directors

Daniel O'Day,
Chairman and Chief Executive Officer

Daniel O'Day joined Gilead in March 2019 as Chairman of the Board of Directors and Chief Executive Officer. Prior to Gilead, Mr. O'Day served as the Chief Executive Officer of Roche Pharmaceuticals.

His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine.

Mr. O'Day holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University. He is currently the chair of the Board of Directors of the Pharmaceutical Research and Manufacturers of America (PhRMA) organization and he serves on the Board of Directors of Georgetown University.

Anthony Welters,
Lead Independent Director

Anthony Welters joined our Board in October 2020. Mr. Welters is Founder, Chairman and Chief Executive Officer of CINQ Care Inc., a physician-led, community-based ambulatory care delivery system that delivers whole person care in the home, whenever possible, to Black and Brown communities. He is also Executive Chairman of the BlackIvy Group, an organization focused on building and growing commercial enterprises in Sub-Saharan Africa, and Chairman of Somatus, Inc., a value-based kidney care company. Mr. Welters founded AmeriChoice in 1989 and upon acquisition by UnitedHealth Group (UHG) in 2002, joined UHG as Senior Adviser to the Office of the Chief Executive Officer, Executive Vice President and Member of the Office of the Chief Executive Officer, until retiring in 2016. He currently serves on the board of directors of Loews Corporation and the Carlyle Group. Mr. Welters previously served on the board of directors of West Pharmaceutical Services, Inc. from 1997 to 2016, and C.R. Bard, Inc. from 1999 to 2017.

Jacqueline K. Barton, PhD,
Director

Dr. Jacqueline Barton joined our Board in January 2018. She is the John G. Kirkwood and Arthur A. Noyes Professor of Chemistry Emerita in the Division of Chemistry and Chemical Engineering at the California Institute of Technology, where she was a member of the faculty for more than 30 years and served as the Norman Davidson Leadership Chair of the division from 2009 to 2019. She previously served on the board of directors for both Dow Inc. and The Dow Chemical Company, and was a member of the Board and Materials Advisory Committee of DowDupont Inc. Dr. Barton founded and served on the board of directors of GeneOhm Sciences Inc., a molecular diagnostics company acquired by Becton, Dickinson and Company, and was a member of Gilead's Scientific Advisory Board from 1989 to 2007. She is a member of the National Academy of Sciences, the National Academy of Medicine and the American Philosophical Society. Dr. Barton received the 2010 National Medal of Science for her discovery of new chemistry of the DNA helix and the 2015 Priestley Medal, the highest award of the American Chemical Society.

Additional biographical information regarding our directors and officers is available on gilead.com.

Our Board of Directors

Jeffrey A. Bluestone, PhD,
Director

Dr. Jeffrey Bluestone joined our Board in December 2020. Since 2019, he has held the role of President and Chief Executive Officer of Sonoma Biotherapeutics, Inc., a clinical-stage biotechnology company developing engineered regulatory T cell therapies to treat serious autoimmune and inflammatory diseases. Dr. Bluestone is the A.W. and Mary Margaret Clausen Distinguished Professor Emeritus in the Diabetes Center at University of California San Francisco, where he has been a member of the faculty and served in various other roles for over 20 years. He is an international leader in the field of immunotherapy and has published more than 500 papers over nearly four decades focused on understanding the basic processes that control T-cell activation and immune tolerance in autoimmunity, organ transplantation and cancer. His research has led to the development of multiple immunotherapies, including the first medicine approved by the FDA to delay/prevent autoimmune Type 1 diabetes and the first FDA-approved checkpoint inhibitor for the treatment of metastatic melanoma and other cancers. He previously served on the board of directors of Provention Bio, Inc. from 2013 to 2022.

Sandra J. Horning, MD,
Director

Dr. Sandra Horning joined our Board in January 2020. Dr. Horning was the Chief Medical Officer and Global Head of Product Development of Roche, Inc., until her retirement in 2019, where she helped bring 15 new medicines to patients in disease areas including cancer, multiple sclerosis, influenza and blindness. Prior to Roche, Dr. Horning spent 25 years as a practicing oncologist, investigator and tenured professor at Stanford University School of Medicine, where she remains a professor of medicine emerita. From 2005 to 2006, she served as President of the American Society of Clinical Oncology. Dr. Horning was recognized as the 2020 Healthcare Businesswomen's Association Woman of the Year and the 2017 recipient of the Duane Roth Memorial Award. Dr. Horning previously served on the board of directors of Foundation Medicine, Inc. from 2015 to 2018 and EQRx, Inc. from 2021 to 2023. She currently serves on the board of directors of Moderna, Inc., Olema Pharmaceuticals, Inc., as well as Revolution Medicines, Inc.

Kelly A. Kramer,
Director

Kelly Kramer joined our Board in August 2016. Ms. Kramer was Executive Vice President and Chief Financial Officer of Cisco Systems, Inc., a worldwide technology leader, from 2015 until her retirement in 2020. Prior to that, she was Senior Vice President of Corporate Finance at Cisco. She previously served as Vice President and Chief Financial Officer of GE Healthcare Systems and Chief Financial Officer of GE Healthcare Biosciences. Ms. Kramer has also worked in GE's Corporate Headquarters, Transportation Systems and Aerospace divisions.

She currently serves on the board of directors of Snowflake Inc. and Coinbase, Inc.

Additional biographical information regarding our directors and officers is available on gilead.com.

Our Board of Directors

Ted W. Love, MD,
Director

Dr. Ted Love joined our Board in February 2024. From 2014 to 2022, Dr. Love was the President and Chief Executive Officer of Global Blood Therapeutics, Inc. Previously, he was Executive Vice President, Research and Development and Technical Operations at Onyx Pharmaceuticals, Inc. He also served as President, Chief Executive Officer and Chairman of Nuvelo, Inc., and Senior Vice President, Development at Theravance Biopharma, Inc. Previously, Dr. Love was a member of the Department of Cardiology at the Massachusetts General Hospital. Dr. Love currently serves on the board of directors of Royalty Pharma plc and Structure Therapeutics Inc. He previously served on the board of directors of Seagen Inc., from 2020 to 2023; Global Blood Therapeutics from 2013 to 2022; Portola Pharmaceuticals, Inc., from 2019 to 2020; and Amicus Therapeutics, Inc., from 2012 to 2020. He is the Chair of the board of directors of the Biotechnology Innovation Organization, a trade association representing biotechnology companies, academic institutions, state biotechnology centers and related organizations across more than 30 countries.

Harish Manwani,
Director

Harish Manwani joined our Board in May 2018. Mr. Manwani is a Senior Operating Partner for Blackstone Inc., a global investment firm, and has advised select Blackstone portfolio companies since 2015. He was previously Chief Operating Officer of the Unilever Group from 2011 until his retirement in 2014.

Mr. Manwani currently serves on the board of directors of Whirlpool Corporation. He also serves on the board of directors of EDBI Pte Ltd., Tata Sons Private Limited and Alinamin Pharmaceutical Co. Ltd., a private Blackstone portfolio company in Japan, and is the Chairman of the Executive Board of the Indian School of Business. He previously served as the Non Executive Chairman of Hindustan Unilever Limited from 2005 to 2018, and on the board of directors of Singapore Economic Development Board from 2013 to 2019. Mr. Manwani also previously served on the board of directors of Pearson plc from 2013 to 2018, Nielsen Holdings plc from 2015 to 2021 and Qualcomm Incorporated from 2014 to 2022.

Javier J. Rodriguez,
Director

Javier Rodriguez joined our Board in June 2020. Mr. Rodriguez is the Chief Executive Officer of DaVita Inc., a Fortune 500 company providing healthcare services to kidney disease patients throughout 12 countries. He assumed his current role with DaVita in 2019, building on his more than 20 years of increasing company leadership and commitment to transforming care delivery for patients with kidney disease – from the earliest stages through transplantation. From 2014 to 2019, he was the CEO of DaVita Kidney Care, the company's business unit that treats patients with kidney failure and end-stage renal disease.

Mr. Rodriguez is recognized for his vision and leadership in transforming how kidney care is delivered and accelerating the digital transformation to improve patients' lives while lowering costs for the health care system. He currently serves on the board of directors of DaVita.

Additional biographical information regarding our directors and officers is available on gilead.com.

Analyst Coverage and Investors

Sell-Side Coverage

Firm	Analyst
Baird	Brian Skorney, CFA
Bank of America	Tim Anderson, MD
Bernstein	Courtney Breen
BMO	Evan Seigerman
Cantor Fitzgerald	Olivia Brayer
Citi Research	Geoff Meacham, PhD
Deutsche Bank	James Shin
Evercore ISI	Umer Raffat
Goldman Sachs	Salveen Richter, CFA
HSBC	Morten Herholdt
Jefferies	Michael Yee
JPMorgan	Chris Schott, CFA
Leerink Partners	Daina Graybosch, PhD
Maxim Group	Jason McCarthy, PhD
Mizuho	Salim Syed
Morgan Stanley	Terrence Flynn, PhD
Morningstar	Karen Andersen, CFA
Needham	Joseph Stringer, PhD
Oppenheimer and Co.	Matthew Biegler
Piper Sandler	Joseph Catanzaro, PhD
Raymond James	Steven Seedhouse, PhD
RBC	Brian Abrahams, MD
Redburn Atlantic	Simon Baker, PhD
TD Cowen	Tyler Van Buren
Truist	Asthika Goonewardene
UBS	Ellie Merle, CFA
Wells Fargo	Mohit Bansal
Wolfe Research	Alexandria Hammond, PhD

Investors (as of 30 September 2024)

Firm	9/30/24	Style
The Vanguard Group	114,765,545	Index
Capital World Investors	76,548,928	Growth
BlackRock Institutional Trust	76,220,810	Index
Capital Research Global Investments	61,799,671	Growth
State Street Global Advisors (US)	60,171,691	Index
Wellington Management	34,600,676	Core Value
Dodge & Cox	33,045,737	Deep Value
Fidelity Management & Research (FMR)	28,226,942	GARP
Geode Capital Management	27,540,870	Index
Norges Bank Invest. Management	17,389,057	Core Value
BlackRock Asst. Management Ireland	14,921,774	Index
Legal & General Invest. Management	12,203,562	Index
Dimensional Fund Advisors	11,669,375	Deep Value
Amundi Asset Management (SAS)	11,618,667	GARP
BlackRock Investment Mgmt. (UK)	9,733,039	Core Growth
Northern Trust Investments	8,756,835	Index
Mellon Investments	8,053,551	GARP
Charles Schwab Investment Management, Inc.	7,752,975	Index
Invesco Capital Management LLC	7,658,020	Index
BlackRock Financial Management	7,483,271	Core Growth
AllianceBernstein L.P.	6,997,412	Core Growth
Wells Fargo Advisors	6,534,498	Broker-Dealer
Van Eck Associates Corporation	6,342,831	Core Growth
Manulife Invest. Mgmt. (North America) Limited	6,342,411	Core Value
CA Public Employees' Ret. Sys. (CalPERS)	6,089,766	Index
Goldman Sachs Asset Management, L.P.	5,973,190	Growth
Parametric Portfolio Associates LLC	5,788,262	Growth
LSV Asset Management	5,287,868	Value

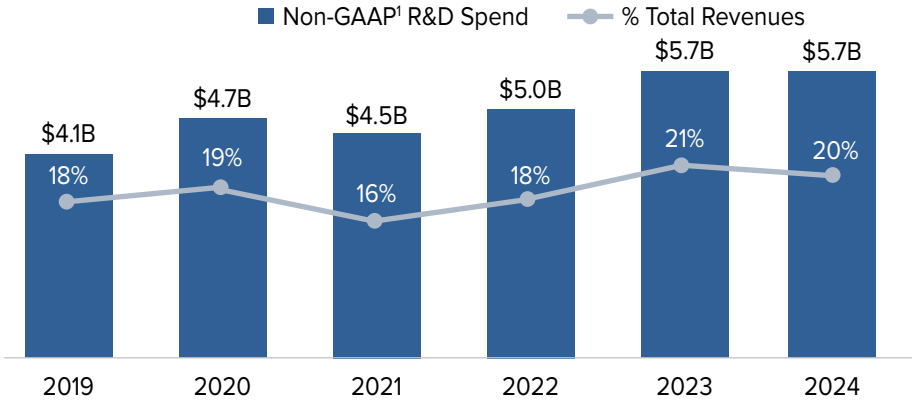
Please note that any opinions, estimates or forecasts regarding Gilead's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Gilead or its management. Gilead does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions or recommendations. GARP - growth at a reasonable price.

Capital Allocation

Gilead maintains a balanced capital allocation strategy focused on investment in internal and external innovation. Our strategy has four priorities: invest in R&D while managing expenses, ordinary course business development, growing our dividend, and repurchasing shares.

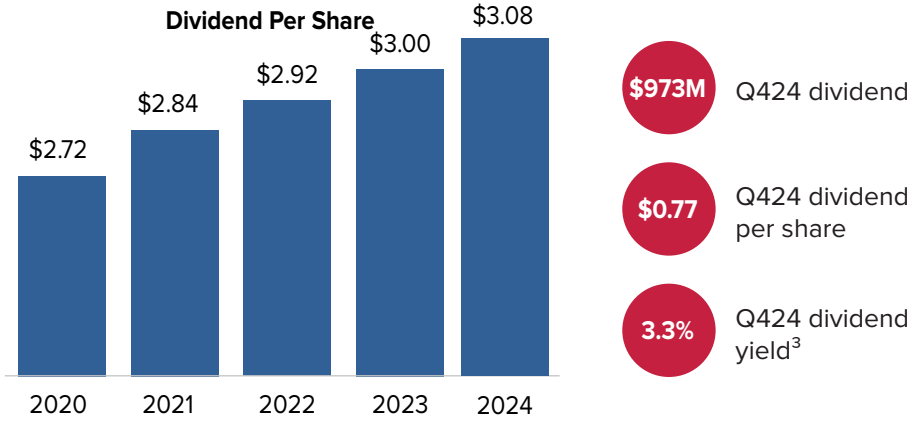
Investing in R&D while Managing Expenses

We have invested significantly in R&D over the last few years to build out our pipeline. We are now focused on execution across our portfolio.



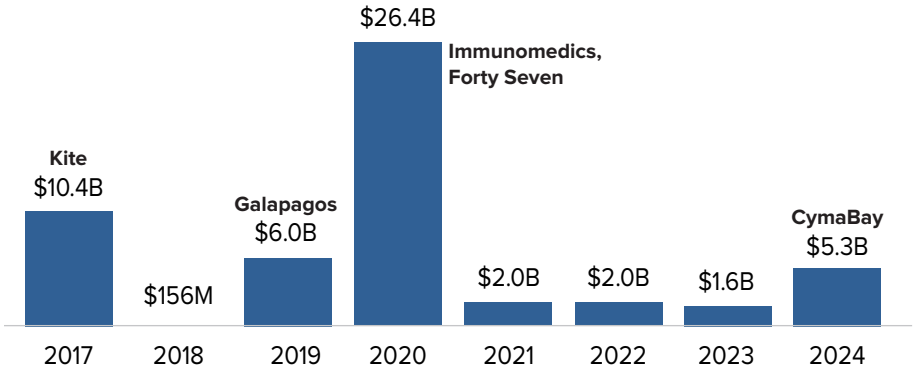
Consistent Dividend Growth

Gilead has remained committed to delivering dividend growth, which has increased every year since 2015 initiation. In 2023 and 2024, our dividend grew ~3% YoY.



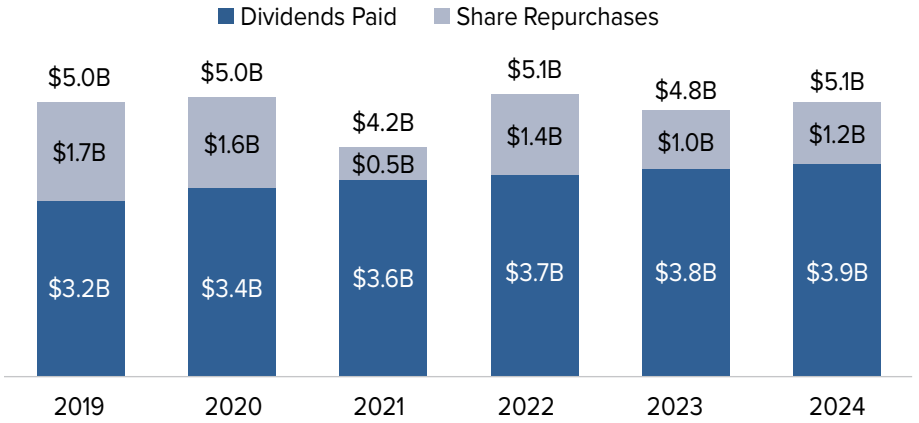
Continued Ordinary Course Business Development

Following >$37B spent in M&A in 2020 - 2024 YTD[2], we believe we have the right pieces currently, either internally or through existing opt-in partnerships, to execute on our clinical strategy of delivering transformational medicines.



Historical Share Repurchases and Dividends

We continue to repurchase shares to offset dilution and opportunistically reduce share count. From 2019 to 2024 YTD, $29B has been returned to shareholders.



1. A reconciliation between GAAP and non-GAAP financial information is provided on Pages 63 - 66. 2. Inclusive of acquisitions, including in-process research and development, net of cash acquired, and purchases of equity securities. 3. Dividend yield is the annual per-share dividend divided by the period-end share price. Q4 2024 dividend yield is based on December 31, 2024 ending share price.

Debt and Credit Facility

As of December 31, 2024, Gilead had $25.8B of total adjusted debt[1,2]. In 2024, Gilead repaid $1.75B of maturing senior notes in April and issued $3.5B of debt. As of December 31, 2024, there were no amounts outstanding under Gilead's $2.5B revolving credit facility maturing in June 2029.

Proven Track Record of Stable Cash Flows

Year	2019	2020	2021	2022	2023	2024
Net Cash from Operations	$9.1B	$8.2B	$11.4B	$9.1B	$8.0B	$10.8B
Free Cash Flow[1]	$8.3B	$7.5B	$10.8B	$8.3B	$7.4B	$10.3B
Cash, cash equivalents and marketable securities	$25.8B	$7.9B	$7.8B	$7.6B	$8.4B	$10.0B

Debt to EBITDA Ratios

Quarter	Q423	Q124	Q224	Q324	Q424
Total Adjusted Debt[1,2]	$24.0B	$24.0B	$22.3B	$22.3B	$25.8B
Adjusted EBITDA[1,3,4]	$12.5B	$12.5B	$12.8B	$12.8B	$12.7B
Adjusted Debt to Adjusted EBITDA ratio[1,3,4]	~1.9x	~1.9x	~1.7x	~1.7x	~2.0x

Credit Ratings

In Q223, S&P changed their outlook for Gilead from stable to positive.

Moody's A3

S&P BBB+

SOLID INVESTMENT GRADE CREDIT RATING

Our investment grade credit rating and liquidity position provides both short-term and long-term flexibility for ongoing operations, growth, and business development opportunities.

Outstanding Public Debt[2]

Maturity Date	2025 February	2026 March	2027 March	2027 October	2029 November	2030+
Principal Amount (M)	$1,750	$2,750	$1,250	$750	$750	$18,500
Coupon	3.50%	3.65%	2.95%	1.20%	4.80%	Varies

Q424 Public Debt (Senior Notes)

$25.8B Total Adjusted Debt[1,2]

4.11% Weighted Average Coupon (%)

~14.4 Weighted Average Maturity (yrs)

1. A reconciliation between GAAP and non-GAAP financial information is provided on Pages 63 - 66. 2. Total adjusted debt represents par value of outstanding senior unsecured notes. Excludes funding agreements with (1) RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy, and (2) Abingworth LLP that was assumed as part of our acquisition of CymaBay under which CymaBay received funding in exchange for future regulatory and sales based milestone payments upon regulatory approval of Seladelpar. Adjusted Debt also excludes a future tax payment related to remaining obligations for the deemed one-time repatriation transition tax from the Tax Cuts and Jobs Act. As of December 31st, 2024 the remaining transition tax payment of $1.3 billion is scheduled for April 2025. 3. Represents the last twelve months of adjusted EBITDA. 4. 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.

Financials

Condensed Consolidated Balance Sheets (unaudited)

(in millions)	2022 Mar 31	2022 Jun 30	2022 Sep 30	2022 Dec 31	2023 Mar 31	2023 Jun 30	2023 Sep 30	2023 Dec 31	2024 Mar 31	2024 Jun 30	2024 Sep 30	2024 Dec 31
Assets												
Cash, cash equivalents and marketable debt securities	$ 6,752	$ 7,000	$ 6,942	$ 7,630	$ 7,200	$ 8,001	$ 8,021	$ 8,428	$ 4,718	$ 2,772	$ 5,037	$ 9,991
Accounts receivable, net	3,787	4,118	4,354	4,777	4,162	4,229	4,790	4,660	4,669	4,663	4,587	4,420
Inventories	2,675	2,587	2,602	2,820	3,010	3,181	3,202	3,366	3,363	3,388	3,435	3,589
Property, plant and equipment, net	5,253	5,299	5,349	5,475	5,479	5,540	5,572	5,317	5,321	5,346	5,391	5,414
Intangible assets, net	30,331	29,885	29,440	28,894	28,348	27,750	27,152	26,454	23,428	22,832	20,546	19,948
Goodwill	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314
Other assets	5,968	5,667	5,556	5,261	5,364	5,322	5,323	5,586	6,479	6,265	7,215	7,319
Total assets	$ 63,080	$ 62,870	$ 62,557	$ 63,171	$ 61,876	$ 62,337	$ 62,373	$ 62,125	$ 56,292	$ 53,579	$ 54,525	$ 58,995
Liabilities and Stockholders' Equity												
Current liabilities	$ 8,558	$ 9,220	$ 10,423	$ 11,237	$ 10,528	$ 13,964	$ 11,945	$ 11,280	$ 13,015	$ 10,781	$ 11,725	$ 12,004
Long-term liabilities	34,607	33,435	31,077	30,725	30,409	27,279	28,186	28,096	25,822	24,602	24,409	27,744
Stockholders' equity	19,915	20,215	21,057	21,209	20,939	21,094	22,242	22,749	17,455	18,197	18,390	19,246
Total liabilities and stockholders' equity	$ 63,080	$ 62,870	$ 62,557	$ 63,171	$ 61,876	$ 62,337	$ 62,373	$ 62,125	$ 56,292	$ 53,579	$ 54,525	$ 58,995

Certain amounts and percentages may not sum or recalculate due to rounding.

Condensed Consolidated Statements of Operations – GAAP (unaudited)

(in millions, except percentages and per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY24
Revenues:															
Product sales	$ 6,534	$ 6,138	$ 6,978	$ 7,333	$26,982	$ 6,306	$ 6,564	$ 6,994	$ 7,070	$ 26,934	$ 6,647	$ 6,912	$ 7,515	$ 7,536	$ 28,610
Royalty, contract and other revenues	56	122	64	56	299	46	35	56	45	182	39	41	30	33	144
Total revenues	6,590	6,260	7,042	7,389	27,281	6,352	6,599	7,051	7,115	27,116	6,686	6,954	7,545	7,569	28,754
Costs and expenses:															
Cost of goods sold	1,424	1,442	1,395	1,396	5,657	1,401	1,442	1,565	2,090	6,498	1,552	1,544	1,574	1,581	6,251
R&D expenses	1,178	1,102	1,149	1,548	4,977	1,447	1,407	1,457	1,408	5,718	1,520	1,351	1,395	1,641	5,907
Acquired IPR&D expenses	8	330	448	158	944	481	236	91	347	1,155	4,131	38	505	(11)	4,663
IPR&D impairment	2,700	—	—	—	2,700	—	—	—	50	50	2,430	—	1,750	—	4,180
SG&A expenses	1,083	1,357	1,213	2,020	5,673	1,319	1,849	1,315	1,608	6,090	1,375	1,377	1,433	1,906	6,091
Total costs and expenses	6,393	4,231	4,205	5,122	19,951	4,647	4,934	4,428	5,503	19,511	11,008	4,309	6,657	5,118	27,092
Operating income (loss)	197	2,029	2,837	2,267	7,330	1,705	1,665	2,623	1,612	7,605	(4,322)	2,644	888	2,451	1,662
Interest expense	238	242	229	227	935	230	230	232	252	944	254	237	238	248	977
Other (income) expense, net	111	284	176	9	581	174	(152)	72	(293)	(198)	(91)	355	(306)	35	(6)
(Loss) Income before income taxes	(152)	1,503	2,432	2,031	5,814	1,300	1,588	2,318	1,653	6,859	(4,486)	2,053	956	2,168	690
Income tax (benefit) expense	(164)	368	646	398	1,248	316	549	146	236	1,247	(315)	438	(297)	385	211
Net income (loss)	12	1,135	1,786	1,633	4,566	985	1,039	2,172	1,417	5,613	(4,170)	1,614	1,253	1,783	480
Net loss attributable to noncontrolling interest	(7)	(9)	(3)	(7)	(26)	(26)	(6)	(8)	(12)	(52)	—	—	—	—	—
Net income (loss) attributable to Gilead	$ 19	$ 1,144	$ 1,789	$ 1,640	$ 4,592	$ 1,010	$ 1,045	$ 2,180	$ 1,429	$ 5,665	$ (4,170)	$ 1,614	$ 1,253	$ 1,783	$ 480
Basic earnings (loss) per share attributable to Gilead	$ 0.02	$ 0.91	$ 1.43	$ 1.31	$ 3.66	$ 0.81	$ 0.84	$ 1.75	$ 1.15	$ 4.54	$ (3.34)	$ 1.29	$ 1.00	$ 1.43	$ 0.38
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,255	1,256	1,255	1,252	1,255	1,248	1,249	1,248	1,248	1,248	1,247	1,247	1,247	1,248	1,247
Diluted earnings (loss) per share attributable to Gilead	$ 0.02	$ 0.91	$ 1.42	$ 1.30	$ 3.64	$ 0.80	$ 0.83	$ 1.73	$ 1.14	$ 4.50	$ (3.34)	$ 1.29	$ 1.00	$ 1.42	$ 0.38
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,262	1,260	1,261	1,264	1,262	1,261	1,258	1,257	1,256	1,258	1,247	1,251	1,254	1,259	1,255
Supplemental Information:															
Cash dividends declared per share	$ 0.73	$ 0.73	$ 0.73	$ 0.73	$ 2.92	$ 0.75	$ 0.75	$ 0.75	$ 0.75	$ 3.00	$ 0.77	$ 0.77	$ 0.77	$ 0.77	$ 3.08
Product gross margin	78.2%	76.5%	80.0%	81.0%	79.0%	77.8%	78.0%	77.6%	70.4%	75.9%	76.6%	77.7%	79.1%	79.0%	78.2%
R&D expenses as a % of revenues	17.9%	17.6%	16.3%	20.9%	18.2%	22.8%	21.3%	20.7%	19.8%	21.1%	22.7%	19.4%	18.5%	21.7%	20.5%
SG&A expenses as a % of revenues	16.4%	21.7%	17.2%	27.3%	20.8%	20.8%	28.0%	18.6%	22.6%	22.5%	20.6%	19.8%	19.0%	25.2%	21.2%
Operating margin	3.0%	32.4%	40.3%	30.7%	26.9%	26.8%	25.2%	37.2%	22.7%	28.0%	(64.6)%	38.0%	11.8%	32.4%	5.8%
Effective tax rate	107.9%	24.5%	26.6%	19.6%	21.5%	24.3%	34.6%	6.3%	14.3%	18.2%	7.0%	21.4%	(31.1)%	17.8%	30.5%

Certain amounts and percentages may not sum or recalculate due to rounding. IPR&D - in-process research and development; R&D - research and development; SG&A - selling, general and administrative.

Selected Cash Flow Information (unaudited)

	2022					2023					2024				
(in millions)	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Net cash provided by operating activities	$ 1,840	$ 1,802	$ 2,863	$ 2,566	$ 9,072	$ 1,744	$ 2,337	$ 1,756	$ 2,168	$ 8,006	$ 2,219	$ 1,325	$ 4,309	$ 2,975	$ 10,828
Net cash used in investing activities	(1,070)	(308)	(713)	(374)	(2,466)	(826)	(483)	(229)	(726)	(2,265)	(2,207)	(307)	(710)	(225)	(3,449)
Net cash (used in) provided by financing activities	(1,794)	(1,003)	(2,118)	(1,554)	(6,469)	(1,406)	(1,101)	(1,518)	(1,100)	(5,125)	(1,361)	(2,953)	(1,379)	2,260	(3,433)
Effect of exchange rate changes on cash and cash equivalents	(18)	(48)	(72)	75	(63)	13	14	(7)	37	57	(18)	(11)	44	(55)	(40)
Net change in cash and cash equivalents	(1,042)	443	(40)	713	74	(476)	768	1	380	673	(1,367)	(1,947)	2,265	4,954	3,906
Cash and cash equivalents at beginning of period	5,338	4,296	4,739	4,699	5,338	5,412	4,936	5,704	5,705	5,412	6,085	4,718	2,772	5,037	6,085
Cash and cash equivalents at end of period	$ 4,296	$ 4,739	$ 4,699	$ 5,412	$ 5,412	$ 4,936	$ 5,704	$ 5,705	$ 6,085	$ 6,085	$ 4,718	$ 2,772	$ 5,037	$ 9,991	$ 9,991

	2022					2023					2024				
(in millions)	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3		FY24
Net cash provided by operating activities	$ 1,840	$ 1,802	$ 2,863	$ 2,566	$ 9,072	$ 1,744	$ 2,337	$ 1,756	$ 2,168	$ 8,006	$ 2,219	$ 1,325	$ 4,309	$ 2,975	$ 10,828
Capital expenditures	(247)	(143)	(157)	(181)	(728)	(109)	(139)	(122)	(214)	(585)	(105)	(130)	(140)	(147)	(523)
Free cash flow[1]	$ 1,593	$ 1,659	$ 2,706	$ 2,386	$ 8,344	$ 1,635	$ 2,199	$ 1,633	$ 1,954	$ 7,421	$ 2,114	$ 1,195	$ 4,169	$ 2,828	$ 10,305

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section on Page 71.

Non-GAAP Financial Information[1] (unaudited)

(in millions, except percentages and per share amounts)	2022					2023					2024				
	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Non-GAAP:															
Cost of goods sold	$ 825	$ 886	$ 923	$ 968	$ 3,602	$ 871	$ 861	$ 985	$ 980	$ 3,697	$ 974	$ 965	$ 995	$ 1,002	$ 3,936
R&D expenses	$ 1,150	$ 1,102	$ 1,173	$ 1,544	$ 4,968	$ 1,439	$ 1,377	$ 1,453	$ 1,452	$ 5,720	$ 1,403	$ 1,335	$ 1,382	$ 1,612	$ 5,732
Acquired IPR&D expenses[2]	$ 8	$ 330	$ 448	$ 158	$ 944	$ 481	$ 236	$ 91	$ 347	$ 1,155	$ 4,131	$ 38	$ 505	$ (11)	$ 4,663
SG&A expenses	$ 1,083	$ 1,272	$ 1,212	$ 2,020	$ 5,587	$ 1,318	$ 1,848	$ 1,298	$ 1,597	$ 6,060	$ 1,295	$ 1,351	$ 1,405	$ 1,852	$ 5,903
Other (income) expense, net	$ 15	$ (20)	$ (20)	$ (52)	$ (77)	$ (82)	$ (83)	$ (96)	$ (104)	$ (365)	$ (104)	$ (37)	$ (48)	$ (91)	$ (279)
Diluted earnings (loss) per share	$ 2.12	$ 1.58	$ 1.90	$ 1.67	$ 7.26	$ 1.37	$ 1.34	$ 2.29	$ 1.72	$ 6.72	$ (1.32)	$ 2.01	$ 2.02	$ 1.90	$ 4.62
Shares used in non-GAAP diluted earnings (loss) per share attributable to Gilead calculation	1,262	1,260	1,261	1,264	1,262	1,261	1,258	1,257	1,256	1,258	1,247	1,251	1,254	1,259	1,255
Product gross margin	87.4%	85.6%	86.8%	86.8%	86.6%	86.2%	86.9%	85.9%	86.1%	86.3%	85.4%	86.0%	86.8%	86.7%	86.2%
R&D expenses as a % of revenues	17.5%	17.6%	16.7%	20.9%	18.2%	22.6%	20.9%	20.6%	20.4%	21.1%	21.0%	19.2%	18.3%	21.3%	19.9%
SG&A expenses as a % of revenues	16.4%	20.3%	17.2%	27.3%	20.5%	20.7%	28.0%	18.4%	22.4%	22.3%	19.4%	19.4%	18.6%	24.5%	20.5%
Operating margin	53.5%	42.7%	46.7%	36.5%	44.6%	35.3%	34.5%	45.7%	38.5%	38.7%	(16.7)%	47.0%	43.2%	41.1%	29.6%
Effective tax rate	18.4%	19.3%	22.4%	16.8%	19.3%	18.9%	21.0%	7.0%	17.1%	15.2%	(29.8)%	17.8%	17.5%	19.2%	25.9%

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Please refer to our disclosures in the Non-GAAP Financial Information section on Page 71. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on Pages 63-66. 2. Equal to GAAP financial information. IPR&D - in-process research and development; R&D - research and development; SG&A - selling, general and administrative.

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited)

(in millions, except percentages and per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY24
Cost of goods sold reconciliation:															
GAAP cost of goods sold	$ 1,424	$ 1,442	$ 1,395	$ 1,396	$ 5,657	$ 1,401	$ 1,442	$ 1,565	$ 2,090	$ 6,498	$ 1,552	$ 1,544	$ 1,574	$ 1,581	$ 6,251
Acquisition-related – amortization[1]	(557)	(556)	(472)	(428)	(2,013)	(530)	(581)	(581)	(580)	(2,271)	(579)	(579)	(579)	(579)	(2,316)
Restructuring	(42)	—	—	—	(42)	—	—	—	(479)	(479)	—	—	—	—	—
Other[2]	—	—	—	—	—	—	—	—	(51)	(51	—	—	—	—	—
Non-GAAP cost of goods sold	$ 825	$ 886	$ 923	$ 968	$ 3,602	$ 871	$ 861	$ 985	$ 980	$ 3,697	$ 974	$ 965	$ 995	$ 1,002	$ 3,936
Product gross margin reconciliation:															
GAAP product gross margin	78.2%	76.5%	80.0%	81.0%	79.0%	77.8%	78.0%	77.6%	70.4%	75.9%	76.6%	77.7%	79.1%	79.0%	78.2%
Acquisition-related – amortization[1]	8.5%	9.1%	6.8%	5.8%	7.5%	8.4%	8.8%	8.3%	8.2%	8.4%	8.7%	8.4%	7.7%	7.7%	8.1%
Restructuring	0.6%	(—)%	—%	—%	0.2%	—%	—%	—%	6.8%	1.8%	—%	—%	—%	—%	(—)%
Other[2]	—%	(—)%	—%	—%	—%	—%	—%	—%	0.7%	0.2%	—%	—%	—%	—%	—%
Non-GAAP product gross margin	87.4%	85.6%	86.8%	86.8%	86.6%	86.2%	86.9%	85.9%	86.1%	86.3%	85.4%	86.0%	86.8%	86.7%	86.2%
R&D expenses reconciliation:															
GAAP R&D expenses	$ 1,178	$ 1,102	$ 1,149	$ 1,548	$ 4,977	$ 1,447	$ 1,407	$ 1,457	$ 1,408	$ 5,718	$ 1,520	$ 1,351	$ 1,395	$ 1,641	$ 5,907
Acquisition-related – other costs[3]	(10)	—	24	(1)	13	(8)	(30)	1	59	22	(66)	(3)	(9)	—	(78)
Restructuring	(18)	—	—	(4)	(22)	—	—	(5)	(15)	(20)	(50)	(13)	(5)	(30)	(98)
Non-GAAP R&D expenses	$ 1,150	$ 1,102	$ 1,173	$ 1,544	$ 4,968	$ 1,439	$ 1,377	$ 1,453	$ 1,452	$ 5,720	$ 1,403	$ 1,335	$ 1,382	$ 1,612	$ 5,732
IPR&D impairment reconciliation:															
GAAP IPR&D impairment	$ 2,700	$ —	$ —	$ —	$ 2,700	$ —	$ —	$ —	$ 50	$ 50	$ 2,430	$ —	$ 1,750	$ —	$ 4,180
IPR&D impairment	(2,700)	—	—	—	(2,700)	—	—	—	(50)	(50)	(2,430)	—	(1,750)	—	(4,180)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
SG&A expenses reconciliation:															
GAAP SG&A expenses	$ 1,083	$ 1,357	$ 1,213	$ 2,020	$ 5,673	$ 1,319	$ 1,849	$ 1,315	$ 1,608	$ 6,090	$ 1,375	$ 1,377	$ 1,433	$ 1,906	$ 6,091
Acquisition-related – other costs[3]	—	—	(2)	(1)	(3)	(1)	(1)	—	—	(2)	(67)	(17)	(5)	(8)	(97)
Restructuring	—	—	1	1	2	—	—	(17)	(11)	(28)	(13)	(8)	(23)	(46)	(91)
Other[2]	—	(85)	—	—	(85)	—	—	—	—	—	—	—	—	—	—
Non-GAAP SG&A expenses	$ 1,083	$ 1,272	$ 1,212	$ 2,020	$ 5,587	$ 1,318	$ 1,848	$ 1,298	$ 1,597	$ 6,060	$ 1,295	$ 1,351	$ 1,405	$ 1,852	$ 5,903
Operating income (loss) reconciliation:															
GAAP operating income (loss)	$ 197	$ 2,029	$ 2,837	$ 2,267	$ 7,330	$ 1,705	$ 1,665	$ 2,623	$ 1,612	$ 7,605	$ (4,322)	$ 2,644	$ 888	$ 2,451	$ 1,662
Acquisition-related – amortization[1]	557	556	472	428	2,013	530	581	581	580	2,271	579	579	579	579	2,316
Acquisition-related – other costs[3]	10	—	(22)	2	(10)	9	31	(1)	(59)	(20)	133	21	13	8	174
Restructuring	60	—	(1)	2	62	—	—	22	505	527	63	21	28	76	188
IPR&D impairment	2,700	—	—	—	2,700	—	—	—	50	50	2,430	—	1,750	—	4,180
Other[2]	—	85	—	—	85	—	—	—	51	51	—	—	—	—	—
Non-GAAP operating income (loss)	$ 3,524	$ 2,670	$ 3,286	$ 2,699	$ 12,180	$ 2,243	$ 2,277	$ 3,224	$ 2,739	$ 10,484	$ (1,117)	$ 3,265	$ 3,258	$ 3,114	$ 8,520

Please refer to Page 66 for footnotes.

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) - continued

(in millions, except percentages and per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY24
Operating margin reconciliation:															
GAAP operating margin	3.0%	32.4%	40.3%	30.7%	26.9%	26.8%	25.2%	37.2%	22.7%	28.0%	(64.6)%	38.0%	11.8%	32.4%	5.8%
Acquisition-related – amortization[1]	8.5%	8.9%	6.7%	5.8%	7.4%	8.3%	8.8%	8.2%	8.1%	8.4%	8.7%	8.3%	7.7%	7.6%	8.1%
Acquisition-related – other costs[3]	0.2%	—%	(0.3)%	—%	(—)%	0.1%	0.5%	(—)%	(0.8)%	(0.1)%	2.0%	0.3%	0.2%	0.1%	0.6%
Restructuring	0.9%	—%	(—)%	—%	0.2%	—%	—%	0.3%	7.1%	1.9%	0.9%	0.3%	0.4%	1.0%	0.7%
IPR&D impairment	41.0%	—%	—%	—%	9.9%	—%	—%	—%	0.7%	0.2%	36.3%	—%	23.2%	—%	14.5%
Other[2]	—%	1.4%	—%	—%	0.3%	—%	—%	—%	0.7%	0.2%	—%	—%	—%	—%	—%
Non-GAAP operating margin	53.5%	42.7%	46.7%	36.5%	44.6%	35.3%	34.5%	45.7%	38.5%	38.7%	(16.7)%	47.0%	43.2%	41.1%	29.6%
Other (income) expense, net reconciliation:															
GAAP other (income) expense, net	$ 111	$ 284	$ 176	$ 9	$ 581	$ 174	$ (152)	$ 72	$ (293)	$ (198)	$ (91)	$ 355	$ (306)	$ 35	$ (6)
(Loss) gain from equity securities, net	(96)	(303)	(197)	(61)	(657)	(256)	69	(168)	189	(167)	(14)	(392)	258	(126)	(274)
Non-GAAP other (income) expense, net	$ 15	$ (20)	$ (20)	$ (52)	$ (77)	$ (82)	$ (83)	$ (96)	$ (104)	$ (365)	$ (104)	$ (37)	$ (48)	$ (91)	$ (279)
Income (loss) before income taxes reconciliation:															
GAAP income (loss) before income taxes	$ (152)	$ 1,503	$ 2,432	$ 2,031	$ 5,814	$ 1,300	$ 1,588	$ 2,318	$ 1,653	$ 6,859	$ (4,486)	$ 2,053	$ 956	$ 2,168	$ 690
Acquisition-related – amortization[1]	557	556	472	428	2,013	530	581	581	580	2,271	579	579	579	579	2,316
Acquisition-related – other costs[3]	10	—	(22)	2	(10)	9	31	(1)	(59)	(20)	133	21	13	8	174
Restructuring	60	—	(1)	2	62	—	—	22	505	527	63	21	28	76	188
IPR&D impairment	2,700	—	—	—	2,700	—	—	—	50	50	2,430	—	1,750	—	4,180
Loss (gain) from equity securities, net	96	303	197	61	657	256	(69)	168	(189)	167	14	392	(258)	126	274
Other[2]	—	85	—	—	85	—	—	—	51	51	—	—	—	—	—
Non-GAAP income before income taxes	$ 3,270	$ 2,448	$ 3,078	$ 2,524	$ 11,321	$ 2,096	$ 2,131	$ 3,088	$ 2,591	$ 9,905	$ (1,267)	$ 3,065	$ 3,068	$ 2,956	$ 7,822

Please refer to Page 66 for footnotes.

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) - continued

(in millions, except percentages and per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY24
Income taxes expense reconciliation:															
GAAP income tax expense	$ (164)	$ 368	$ 646	$ 398	$ 1,248	$ 316	$ 549	$ 146	$ 236	$ 1,247	$ (315)	$ 438	$ (297)	$ 385	$ 211
Income tax effect of non-GAAP adjustments:															
Acquisition-related – amortization[1]	114	114	93	82	403	107	120	120	119	466	121	121	121	121	484
Acquisition-related – other costs[3]	—	—	2	1	2	3	5	—	1	9	30	7	2	2	41
Restructuring	15	—	—	1	15	—	—	5	90	95	10	7	4	16	37
IPR&D impairment	643	—	—	—	643	—	—	—	15	15	611	—	440	—	1,051
Loss (gain) from equity securities, net	32	(5)	(1)	1	27	(1)	1	4	(18)	(14)	(39)	33	(46)	13	(39)
Discrete and related tax charges[4]	(38)	(31)	(49)	(57)	(175)	(29)	(227)	(58)	(12)	(326)	(39)	(60)	314	29	243
Other[2]	—	26	—	—	26	—	—	—	11	11	—	—	—	—	—
Non-GAAP income tax expense	$ 602	$ 473	$ 690	$ 425	$ 2,189	$ 396	$ 448	$ 216	$ 442	$ 1,503	$ 379	$ 546	$ 538	$ 566	$ 2,028
Effective tax rate reconciliation:															
GAAP effective tax rate	107.9%	24.5%	26.6%	19.6%	21.5%	24.3%	34.6%	6.3%	14.3%	18.2%	7.0%	21.4%	(31.1)%	17.8%	30.5%
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(89.5)%	(5.2)%	(4.1)%	(2.8)%	(2.1)%	(5.4)%	(13.5)%	0.7%	2.8%	(3.0)%	(36.8)%	(3.5)%	48.6%	1.4%	(4.6)%
Non-GAAP effective tax rate	18.4%	19.3%	22.4%	16.8%	19.3%	18.9%	21.0%	7.0%	17.1%	15.2%	(29.8)%	17.8%	17.5%	19.2%	25.9%
Net income (loss) attributable to Gilead reconciliation:															
GAAP net income (loss) attributable to Gilead	$ 19	$ 1,144	$ 1,789	$ 1,640	$ 4,592	$ 1,010	$ 1,045	$ 2,180	$ 1,429	$ 5,665	$ (4,170)	$ 1,614	$ 1,253	$ 1,783	$ 480
Acquisition-related – amortization[1]	443	442	379	346	1,610	422	461	461	460	1,805	458	458	458	458	1,832
Acquisition-related – other costs[3]	10	—	(23)	1	(12)	6	26	(1)	(59)	(29)	103	14	11	6	134
Restructuring	45	—	—	2	47	—	—	17	414	431	54	14	24	59	151
IPR&D impairment	2,057	—	—	—	2,057	—	—	—	35	35	1,819	—	1,310	—	3,129
Loss (gain) from equity securities, net	64	308	198	60	630	257	(70)	164	(171)	180	53	359	(212)	113	313
Discrete and related tax charges[4]	38	31	49	57	175	29	227	58	12	326	39	60	(314)	(29)	(243)
Other[2]	—	59	—	—	59	—	—	—	40	40	—	—	—	—	—
Non-GAAP net income (loss) attributable to Gilead	$ 2,676	$ 1,985	$ 2,391	$ 2,106	$ 9,158	$ 1,725	$ 1,688	$ 2,879	$ 2,161	$ 8,454	$ (1,644)	$ 2,519	$ 2,531	$ 2,390	$ 5,795

Please refer to Page 66 for footnotes.

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) - continued

(in millions, except percentages and per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY24
Diluted earnings (loss) per share reconciliation:															
GAAP diluted earnings (loss) per share	$ 0.02	$ 0.91	$ 1.42	$ 1.30	$ 3.64	$ 0.80	$ 0.83	$ 1.73	$ 1.14	$ 4.50	$ (3.34)	$ 1.29	$ 1.00	$ 1.42	$ 0.38
Acquisition-related – amortization[1]	0.35	0.35	0.30	0.27	1.28	0.33	0.37	0.37	0.37	1.43	0.37	0.37	0.37	0.36	1.46
Acquisition-related – other costs[3]	0.01	—	(0.02)	—	(0.01)	0.01	0.02	(—)	(0.05)	(0.02)	0.08	0.01	0.01	—	0.11
Restructuring	0.04	—	(—)	—	0.04	—	—	0.01	0.33	0.34	0.04	0.01	0.02	0.05	0.12
IPR&D impairment	1.63	—	—	—	1.63	—	—	—	0.03	0.03	1.46	—	1.04	—	2.49
Loss (gain) from equity securities, net	0.05	0.24	0.16	0.05	0.50	0.20	(0.06)	0.13	(0.14)	0.14	0.04	0.29	(0.17)	0.09	0.25
Discrete and related tax charges[4]	0.03	0.02	0.04	0.05	0.14	0.02	0.18	0.05	0.01	0.26	0.03	0.05	(0.25)	(0.02)	(0.19)
Other[2]	—	0.05	—	—	0.05	—	—	—	0.03	0.03	—	—	—	—	—
Non-GAAP diluted earnings (loss) per share	$ 2.12	$ 1.58	$ 1.90	$ 1.67	$ 7.26	$ 1.37	$ 1.34	$ 2.29	$ 1.72	$ 6.72	$ (1.32)	$ 2.01	$ 2.02	$ 1.90	$ 4.62
Non-GAAP adjustment summary:															
Cost of goods sold adjustments	$ 599	$ 556	$ 472	$ 428	$ 2,055	$ 530	$ 581	$ 581	$ 1,110	$ 2,801	$ 579	$ 579	$ 579	$ 579	$ 2,315
R&D expenses adjustments	28	—	(24)	4	9	8	30	4	(44)	(2)	117	16	13	29	176
IPR&D impairment adjustments	2,700	—	—	—	2,700	—	—	—	50	50	2,430	—	1,750	—	4,180
SG&A expenses adjustments	—	85	1	—	86	1	1	17	11	30	80	26	28	54	188
Total non-GAAP adjustments to costs and expenses	3,327	641	450	432	4,850	539	612	602	1,127	2,879	3,205	620	2,370	663	6,858
Other (income) expense, net, adjustments	96	303	197	61	657	256	(69)	168	(189)	167	14	392	(258)	126	274
Total non-GAAP adjustments before income taxes	3,423	945	646	493	5,507	795	543	770	938	3,046	3,219	1,012	2,113	789	7,132
Income tax effect of non-GAAP adjustments above	(803)	(135)	(93)	(84)	(1,116)	(109)	(126)	(129)	(218)	(583)	(732)	(168)	(521)	(152)	(1,574)
Discrete and related tax charges[4]	38	31	49	57	175	29	227	58	12	326	39	60	(314)	(29)	(243)
Total non-GAAP adjustments after tax	$ 2,657	$ 841	$ 602	$ 466	$ 4,566	$ 715	$ 644	$ 699	$ 732	$ 2,789	$ 2,526	$ 905	$ 1,278	$ 607	$ 5,315

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Relates to amortization of acquired intangibles and inventory step-up charges. 2. The adjustment in Cost of goods sold relates to a write-off of an intangible asset related to the restructuring of our collaboration with Galapagos NV during the fourth quarter of 2023. The adjustment in Selling, general and administrative expense relates to donations of equity securities to the Gilead Foundation, a California nonprofit organization. 3. Relates primarily to integration expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's recent acquisitions. 4. Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and in-process research and development, transfers of intangible assets from a foreign subsidiary to Ireland and the United States, and legal entity restructurings. IPR&D - in-process research and development; R&D - research and development; SG&A - selling, general and administrative.

Total Revenue Summary (unaudited)

	2022					2023					2024				
(in millions)	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Product sales[1]:															
HIV	$ 3,707	$ 4,228	$ 4,487	$ 4,772	$ 17,194	$ 4,190	$ 4,626	$ 4,667	$ 4,693	$ 18,175	$ 4,342	$ 4,745	$ 5,073	$ 5,452	$ 19,612
Liver Disease	635	682	788	694	2,798	675	711	706	691	2,784	737	832	733	719	3,021
Oncology	420	527	578	614	2,139	670	728	769	765	2,932	789	841	816	843	3,289
Other	236	256	200	252	946	199	243	216	201	859	224	280	201	184	889
Total product sales excluding Veklury	4,998	5,693	6,053	6,333	23,077	5,733	6,308	6,358	6,350	24,750	6,092	6,698	6,823	7,198	26,811
Veklury	1,535	445	925	1,000	3,905	573	256	636	720	2,184	555	214	692	337	1,799
Total product sales	6,534	6,138	6,978	7,333	26,982	6,306	6,564	6,994	7,070	26,934	6,647	6,912	7,515	7,536	28,610
Royalty, contract and other revenues	56	122	64	56	299	46	35	56	45	182	39	41	30	33	144
Total revenues	$ 6,590	$ 6,260	$ 7,042	$ 7,389	$ 27,281	$ 6,352	$ 6,599	$ 7,051	$ 7,115	$ 27,116	$ 6,686	$ 6,954	$ 7,545	$ 7,569	$ 28,754

Certain amounts and percentages may not sum or recalculate due to rounding. 1. See Product Sales Summary on Pages 68-70 for more details.

Product Sales Summary (unaudited)

(in millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	FY24
HIV															
Biktarvy – U.S.	$1,706	$2,095	$2,286	$2,423	$8,510	$2,161	$2,439	$2,504	$2,588	$9,692	$2,315	$2,585	$2,826	$3,129	$10,855
Biktarvy – Europe	261	268	278	295	1,103	304	302	313	333	1,253	365	370	375	400	1,509
Biktarvy – Rest of World	184	193	201	200	777	212	237	268	188	905	265	277	272	246	1,060
	2,151	2,556	2,766	2,918	10,390	2,677	2,979	3,085	3,109	11,850	2,946	3,232	3,472	3,774	13,423
Descovy – U.S.	311	397	444	479	1,631	395	460	460	457	1,771	371	434	534	563	1,902
Descovy – Europe	32	32	28	26	118	25	25	25	25	100	26	25	24	25	100
Descovy – Rest of World	31	32	28	31	123	29	31	26	28	114	29	26	28	28	110
	374	460	500	537	1,872	449	516	511	509	1,985	426	485	586	616	2,113
Genvoya – U.S.	457	482	502	543	1,983	417	455	433	447	1,752	332	372	384	410	1,498
Genvoya – Europe	77	72	71	64	284	55	56	47	48	205	49	45	44	42	180
Genvoya – Rest of World	48	29	27	33	136	29	29	23	22	103	21	23	21	18	84
	582	582	600	640	2,404	501	540	503	517	2,060	403	440	449	470	1,762
Odefsey – U.S.	232	255	276	295	1,058	230	267	257	258	1,012	223	233	248	252	957
Odefsey – Europe	96	97	86	85	364	76	74	74	71	294	76	72	69	74	290
Odefsey – Rest of World	11	12	12	11	47	11	11	11	11	44	11	10	9	11	41
	339	364	374	392	1,469	317	351	343	340	1,350	310	315	326	336	1,288
Symtuza – Revenue Share[1] – U.S.	86	80	85	97	348	98	84	96	104	382	104	131	103	112	450
Symtuza – Revenue Share[1] – Europe	44	42	40	42	168	36	33	32	32	133	33	34	33	30	130
Symtuza – Revenue Share[1] – Rest of World	3	4	4	3	14	4	3	3	3	13	3	3	3	3	12
	132	126	130	142	530	138	120	131	139	529	141	168	139	144	592
Other HIV[2] – U.S.	71	73	67	78	290	62	74	56	46	238	60	65	65	67	257
Other HIV[2] – Europe	40	53	37	52	182	32	31	28	25	116	45	25	26	33	129
Other HIV[2] – Rest of World	18	14	13	14	59	13	15	9	9	47	12	15	9	11	48
	129	140	117	143	530	108	120	94	79	401	117	105	100	111	434
Total HIV – U.S.	2,862	3,383	3,661	3,914	13,820	3,364	3,778	3,807	3,899	14,848	3,405	3,821	4,161	4,532	15,918
Total HIV – Europe	550	562	541	566	2,219	528	521	519	533	2,102	596	571	570	603	2,339
Total HIV – Rest of World	295	282	285	293	1,155	298	326	341	261	1,226	342	353	342	317	1,355
	3,707	4,228	4,487	4,772	17,194	4,190	4,626	4,667	4,693	18,175	4,342	4,745	5,073	5,452	19,612
Liver Disease															
Sofosbuvir/Velpatasvir[3] – U.S.	162	227	241	214	844	204	223	215	216	859	248	267	222	185	922
Sofosbuvir/Velpatasvir[3] – Europe	83	75	131	67	355	90	84	76	74	323	79	84	67	69	299
Sofosbuvir/Velpatasvir[3] – Rest of World	85	74	84	87	331	90	90	85	89	355	78	126	96	75	374
	330	376	455	369	1,530	385	397	377	378	1,537	405	476	385	330	1,596
Vemlidy – U.S.	80	97	129	123	429	87	96	112	115	410	95	117	126	148	486
Vemlidy – Europe	9	9	9	8	35	9	10	9	10	38	11	11	11	11	44
Vemlidy – Rest of World	111	89	90	89	379	103	113	106	92	414	119	115	95	100	428
	$200	$195	$228	$220	$842	$199	$ 219	$228	$ 217	$862	$225	$243	$232	$260	$959

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Represents Gilead's revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("TAF") in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company. 2. Includes Atripla, Complera/Eviplera, Emtriva, Stribild, Sunlenca, Truvada and Tybost. 3. Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").

Product Sales Summary (unaudited) - continued

(in millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	FY22	2023 Q1	2023 Q2	2023 Q3	2023 Q4	FY23	2024 Q1	2024 Q2	2024 Q3	2024 Q4	FY24
Other Liver Disease[1] – U.S.	$37	$39	$44	$47	$167	$27	$37	$49	$39	$152	$42	$47	$45	$58	$192
Other Liver Disease[1] – Europe	31	41	31	33	135	41	37	33	38	150	47	47	54	54	202
Other Liver Disease[1] – Rest of World	37	32	30	25	124	23	21	20	19	83	19	19	17	18	73
	105	112	104	105	426	91	95	102	96	385	107	113	116	130	467
Total Liver Disease – U.S.	279	363	413	384	1,440	318	356	376	370	1,421	385	431	393	391	1,601
Total Liver Disease – Europe	123	124	170	108	525	140	131	119	121	511	137	142	132	134	545
Total Liver Disease – Rest of World	233	195	204	202	833	217	225	211	200	852	215	259	207	194	876
	635	682	788	694	2,798	675	711	706	691	2,784	737	832	733	719	3,021
Veklury															
Veklury – U.S.	801	41	336	395	1,575	252	97	258	364	972	315	76	393	108	892
Veklury – Europe	304	126	130	142	702	111	52	65	181	408	70	53	81	80	284
Veklury – Rest of World	430	278	458	462	1,628	209	107	313	175	805	169	85	219	150	623
	1,535	445	925	1,000	3,905	573	256	636	720	2,184	555	214	692	337	1,799
Oncology															
Cell Therapy															
Tecartus – U.S.	47	53	60	61	221	59	56	64	66	245	55	63	63	53	234
Tecartus – Europe	15	20	20	19	75	27	29	27	27	110	36	37	29	36	138
Tecartus – Rest of World	1	—	1	1	3	3	4	4	5	15	8	7	6	10	31
	63	73	81	82	299	89	88	96	98	370	100	107	98	98	403
Yescarta – U.S.	125	193	210	219	747	210	217	197	187	811	170	186	145	161	662
Yescarta – Europe	77	85	91	103	355	121	133	154	140	547	158	169	182	156	666
Yescarta – Rest of World	9	17	16	15	57	28	30	40	42	140	52	58	60	72	242
	211	295	317	337	1,160	359	380	391	368	1,498	380	414	387	390	1,570
Total Cell Therapy – U.S.	172	246	270	281	968	269	272	261	253	1,055	225	250	208	213	896
Total Cell Therapy – Europe	92	105	111	122	430	148	162	181	167	658	195	206	211	193	804
Total Cell Therapy – Rest of World	10	17	17	17	60	31	34	45	46	156	60	66	66	82	274
	274	368	398	419	1,459	448	469	486	466	1,869	480	521	485	488	1,973
Trodelvy															
Trodelvy – U.S.	119	120	139	146	525	162	189	201	226	777	206	224	226	247	902
Trodelvy – Europe	25	35	38	44	143	54	53	62	48	217	68	69	80	77	294
Trodelvy – Rest of World	2	3	3	4	12	6	17	21	24	68	36	26	26	31	119
	146	159	180	195	680	222	260	283	299	1,063	309	320	332	355	1,315
Total Oncology – U.S.	292	366	409	427	1,494	431	462	462	479	1,833	431	474	433	461	1,798
Total Oncology – Europe	117	140	149	166	573	202	215	243	216	875	262	275	291	269	1,098
Total Oncology – Rest of World	11	20	20	21	73	37	51	65	70	224	96	92	92	113	393
	$420	$527	$578	$614	$2,139	$670	$728	$769	$765	$2,932	$789	$841	$816	$843	$3,289

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Hepsera, Livdelzi, Sovaldi, Viread and Vosevi.

Product Sales Summary (unaudited) - continued

	2022					2023					2024				
(in millions)	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Other															
AmBisome – U.S.	$25	$15	$9	$9	$57	$6	$20	$12	$4	$43	$14	$17	$6	$7	$44
AmBisome – Europe	66	63	63	66	258	60	69	63	68	260	70	69	71	66	276
AmBisome – Rest of World	53	54	33	42	182	49	61	39	39	189	60	65	52	36	212
	144	132	105	117	497	116	151	115	111	492	144	151	130	109	533
Other[1] – U.S.	69	86	72	104	331	62	64	69	64	261	59	98	47	51	255
Other[1] – Europe	15	26	11	13	65	12	10	9	9	40	9	8	8	8	34
Other[1] – Rest of World	9	13	13	18	53	9	17	23	17	66	12	24	16	16	68
	93	125	96	135	449	83	92	101	90	367	80	130	71	76	356
Total Other – U.S.	94	101	80	113	388	69	85	82	68	304	73	115	53	59	299
Total Other – Europe	81	88	75	79	323	72	80	72	77	301	79	77	80	74	310
Total Other – Rest of World	62	67	46	61	235	58	78	62	56	255	71	88	68	52	280
	236	256	200	252	946	199	243	216	201	859	224	280	201	184	889
Total product sales – U.S.	4,329	4,254	4,900	5,234	18,716	4,434	4,777	4,985	5,180	19,377	4,609	4,916	5,433	5,550	20,508
Total product sales – Europe	1,174	1,042	1,064	1,061	4,342	1,053	999	1,017	1,128	4,197	1,144	1,118	1,154	1,160	4,576
Total product sales – Rest of World	1,031	842	1,013	1,037	3,924	819	788	992	762	3,361	894	878	928	826	3,526
	$6,534	$6,138	$6,978	$7,333	$26,982	$6,306	$6,564	$6,994	$7,070	$26,934	$6,647	$6,912	$7,515	$7,536	$28,610

Certain amounts and percentages may not sum or recalculate due to rounding. 1. Includes Cayston, Jyseleca, Letairis, Ranexa and Zydelig.

Non-GAAP Financial Information

The information presented in this document has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), unless otherwise noted as non-GAAP. Management believes non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial information, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under GAAP. Non-GAAP financial information generally excludes acquisition-related expenses including amortization of acquired intangible assets 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 such exclusions as well as changes in tax-related laws and guidelines, transfers of intangible assets between certain legal entities, and legal entity restructurings. Although Gilead consistently excludes the amortization of acquired intangible assets from the non-GAAP financial information, management believes that it is important for investors to understand that such intangible assets were recorded as part of acquisitions and contribute to ongoing revenue generation. Non-GAAP measures may be defined and calculated differently by other companies in the same industry. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are provided at pages 61 and 63-66, or, for Total Adjusted Debt, Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio, in the Q424 Earnings Presentation available at investors.gilead.com.

U.S. and European Patent Expiration Disclaimer

The patent expiration dates presented in this book reflect estimated expiration dates (including patent term extensions, supplementary protection certificates and/or pediatric exclusivity where granted) in the United States and the European Union for the primary (typically compound) patents for identified products or product candidates, as applicable. For our product and product candidates that are fixed-dose combinations of single-tablet regimens, the estimated patent expiration date provided corresponds to the latest expiring compound patent for one of the active ingredients in the single-tablet regimen. In some cases, we hold later-expiring patents and additional exclusivities relating to particular forms or compositions, formulations, methods of manufacture or uses that extend exclusivity beyond the dates presented in this book, which may or may not protect our product from generic or biosimilar competition after the expiration of the primary patents. Where applicable, settlement/license agreements with generic manufacturers relating to the patents that protect our principal products are presented. The nature and timing of loss of exclusivity of our products depends upon a multitude of factors, and loss of exclusivity may be earlier under certain circumstances. Please see our most recent Annual Report on Form 10-K filed with the SEC for additional details regarding the patent expiration of our products and product candidates.

Forward-Looking Statements

Statements included in this document 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 2025 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.

The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation to update or supplement any such forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.