

Q225 Financial Results

August 7, 2025

Forward-Looking Statements

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Q225 Key Takeaways

Daniel O'Day

Chairman & Chief Executive Officer



Gilead Q225 - Key Takeaways

1

Business Performance

- Total Product Sales excluding Veklury up 4% YoY to \$6.9B, driven by HIV, Livdelzi, and Trodelvy
- Total HIV up 7% YoY; Biktarvy up 9% YoY and Descovy up 35% YoY
- Total Oncology up 1% YoY; Trodelvy up 14% YoY; Cell Therapy down 7% YoY
- Strong top and bottom line results reflected in increased 2025 revenue and EPS guidance

2

Clinical Updates

- FDA approval of Yeztugo (lenacapavir), a twice-yearly injection for HIV prevention
- Initiated Phase 3 PURPOSE-365 study for evaluating once-yearly lenacapavir for PrEP
- Clinically meaningful Phase 3 ASCENT-03 & -04 data for Trodelvy¹ in 1L mTNBC; FDA filings in ~2H 2025
- Updated next-generation CAR T data at EHA 2025; advancing KITE-363 development

3

Looking Ahead

- Ongoing Yeztugo launch amid growing PrEP market
- Positive CHMP opinion for twice-yearly lenacapavir for PrEP; EC decision expected 2H 2025
- Phase 3 updates for ARTISTRY-1 & ARTISTRY-2 for once-daily BIC/LEN expected in 2H 2025
- Phase 2 iMMagine-1 update for anito-cel in MM expected in 2H 2025; target launch in 2026

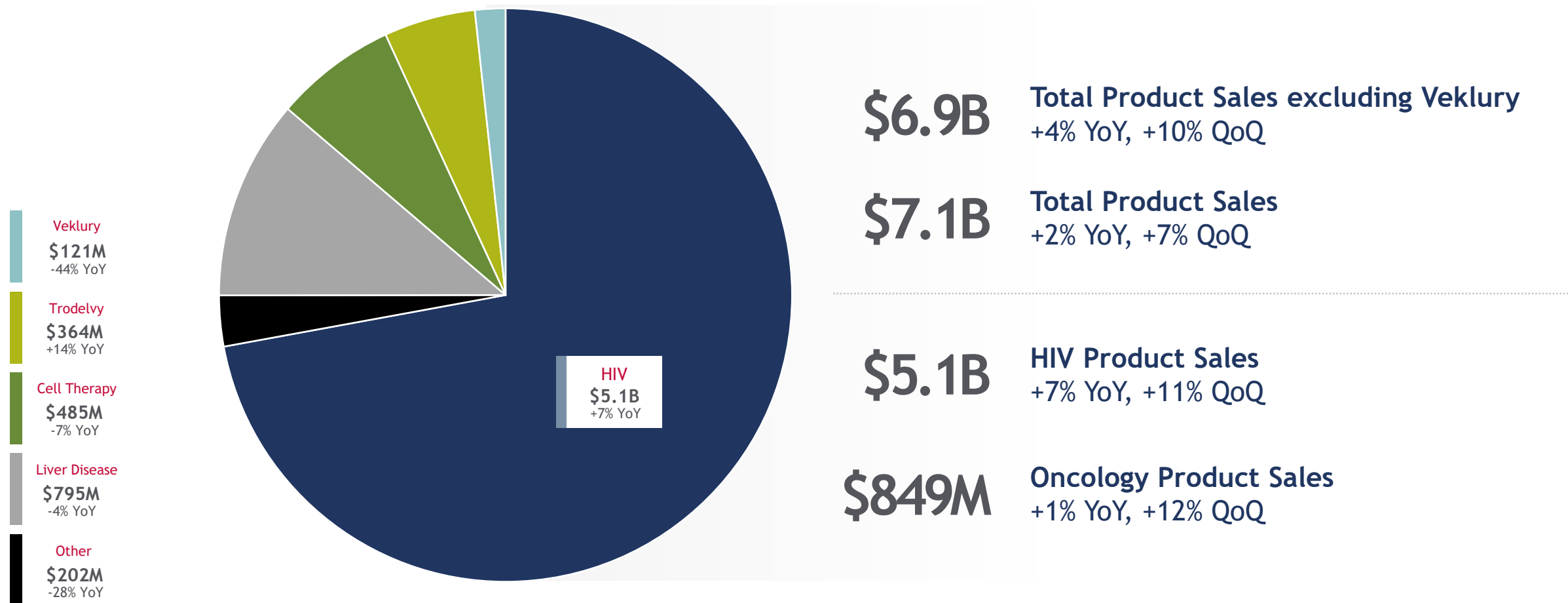


Commercial Results & Market Dynamics

Johanna Mercier
Chief Commercial Officer

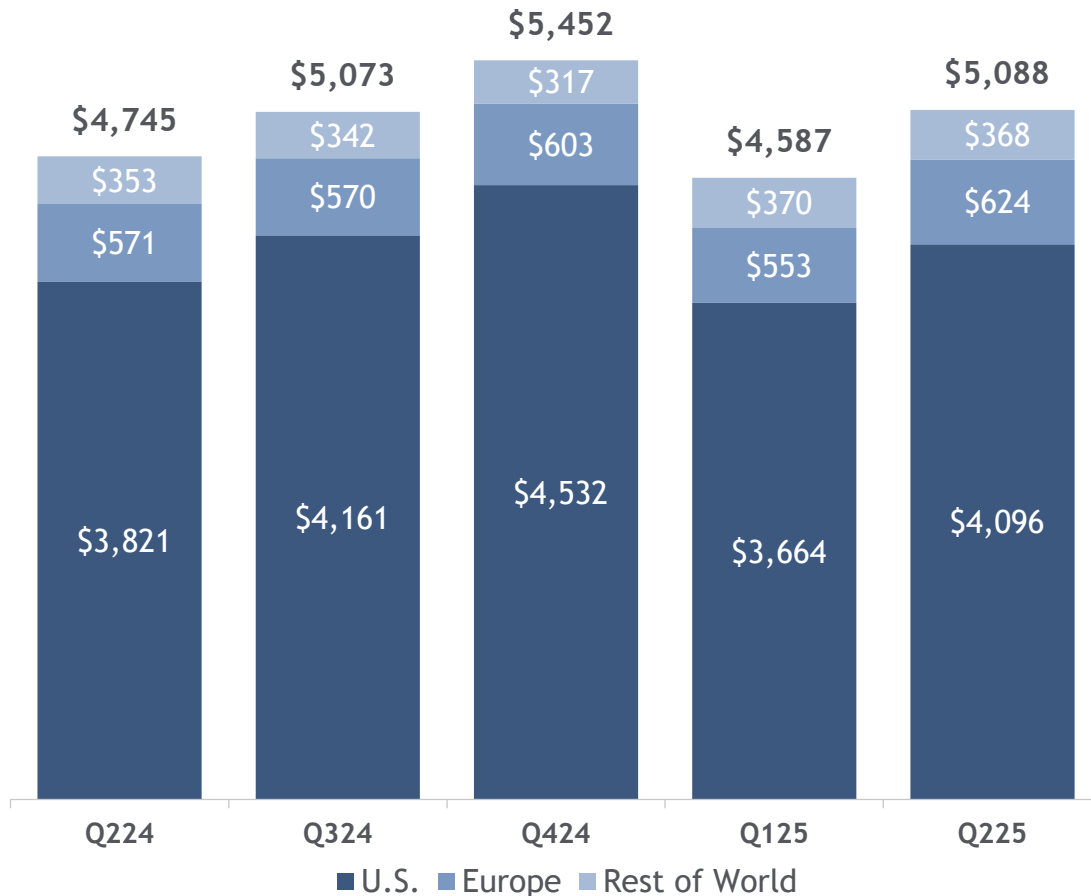


Solid Base Business Performance in Q225



HIV: Strong Demand-Driven YoY Growth

Product Sales (\$M)



+7%
Sales YoY

+11%
Sales QoQ

- YoY reflects increased demand and higher average realized price
- QoQ reflects seasonal inventory dynamics, higher average realized price and higher demand



Share Growth for HIV Treatment & PrEP



Q225 sales: \$3.5B, +9% YoY, +12% QoQ

51%

U.S. Market Share

- Remains #1 prescribed regimen for new starts and treatment switches across most major markets

- YoY driven by higher demand

2-3%

U.S. Treatment Market Growth YoY

- QoQ reflects seasonal inventory dynamics and higher average realized price, as well as higher demand



Q225 sales: \$653M; +35% YoY, +11% QoQ

>40%

U.S. Market Share

- Descovy for PrEP maintaining share despite availability of other regimens, including generics

- YoY driven by higher average realized price and demand

~15%

U.S. PrEP Market Growth YoY

- QoQ primarily driven by seasonal inventory dynamics and higher demand

Biktarvy received FDA approval to expand its label to include the treatment of people with HIV (PWH) with an antiretroviral treatment (ART) history who are not virologically suppressed, with no known or suspected resistance to the integrase strand inhibitor (INSTI) class, emtricitabine or tenofovir. Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125. Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PrEP - pre-exposure prophylaxis.



Yeztugo: Now Approved in U.S. for HIV PrEP



Upon Approval:

- ⌚ ~hours First prescription written
- ⌚ 24 hours First product shipped
- ⌚ days First dose administered

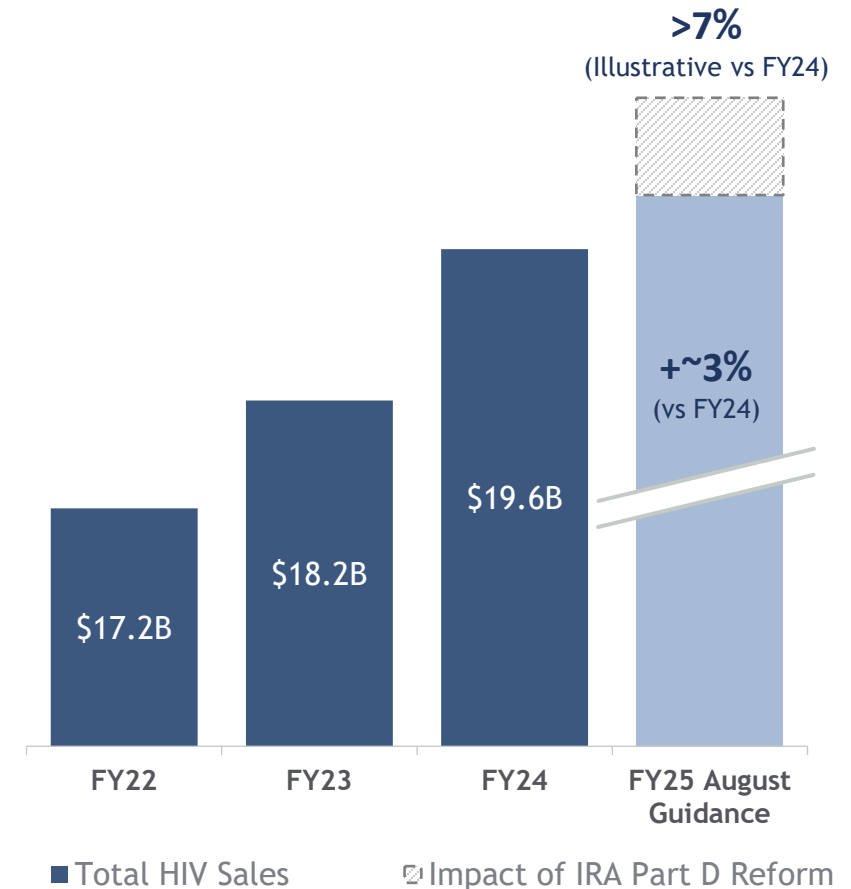


FY25 HIV Guidance Updated to Reflect YTD Strength

HIV Revenue Illustrative Guidance >7% YoY

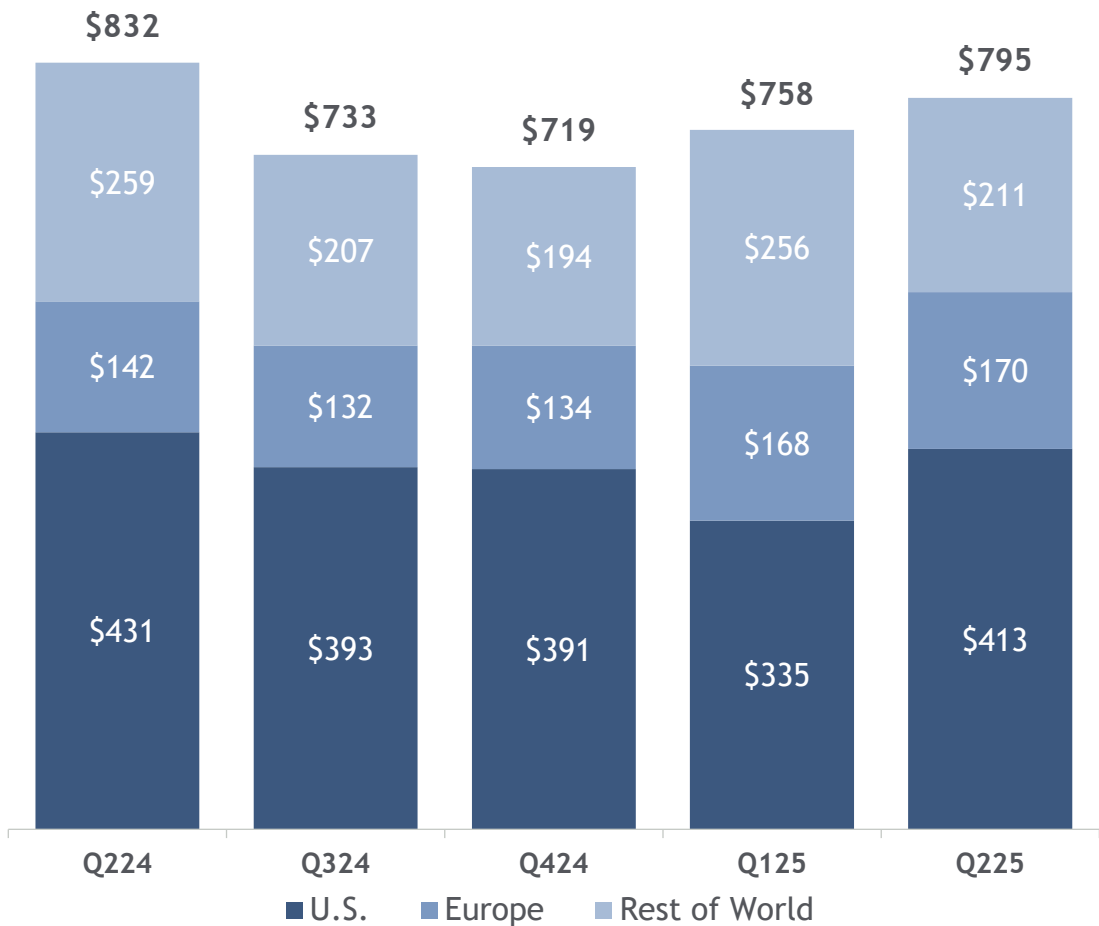
- Strong performance of Biktarvy and Descovy driving increased sales guidance for FY25
- HIV sales now expected to grow ~3% YoY
- No changes to:
 - Medicare Part D assumptions
 - Yeztugo assumptions, given launch recency
 - Policy environment assumptions

Product Sales (\$B)



Liver Disease: Growing Livdelzi Contributions

Product Sales (\$M)



>60%

U.S. HCV market Share

\$78M

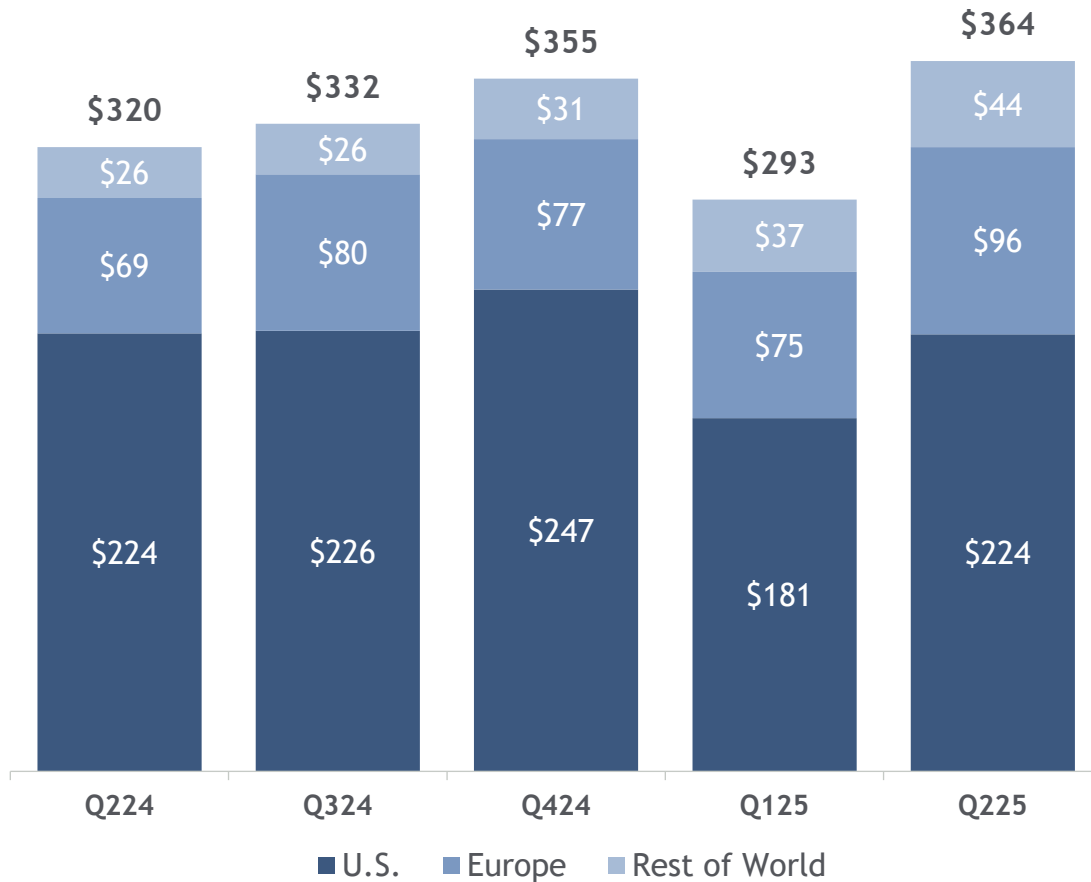
Q225 Livdelzi sales

- -4% YoY reflects lower HCV sales, partially offset by higher demand across Livdelzi, HDV and HBV
- +5% QoQ reflects higher demand for Livdelzi and higher average realized price for HCV, partially offset by lower HCV volume
- Ongoing launch activities for Livdelzi in the U.S. and Europe



Trodelvy: Continued Strength in mBC

Product Sales (\$M)



59

Countries Approved

#1

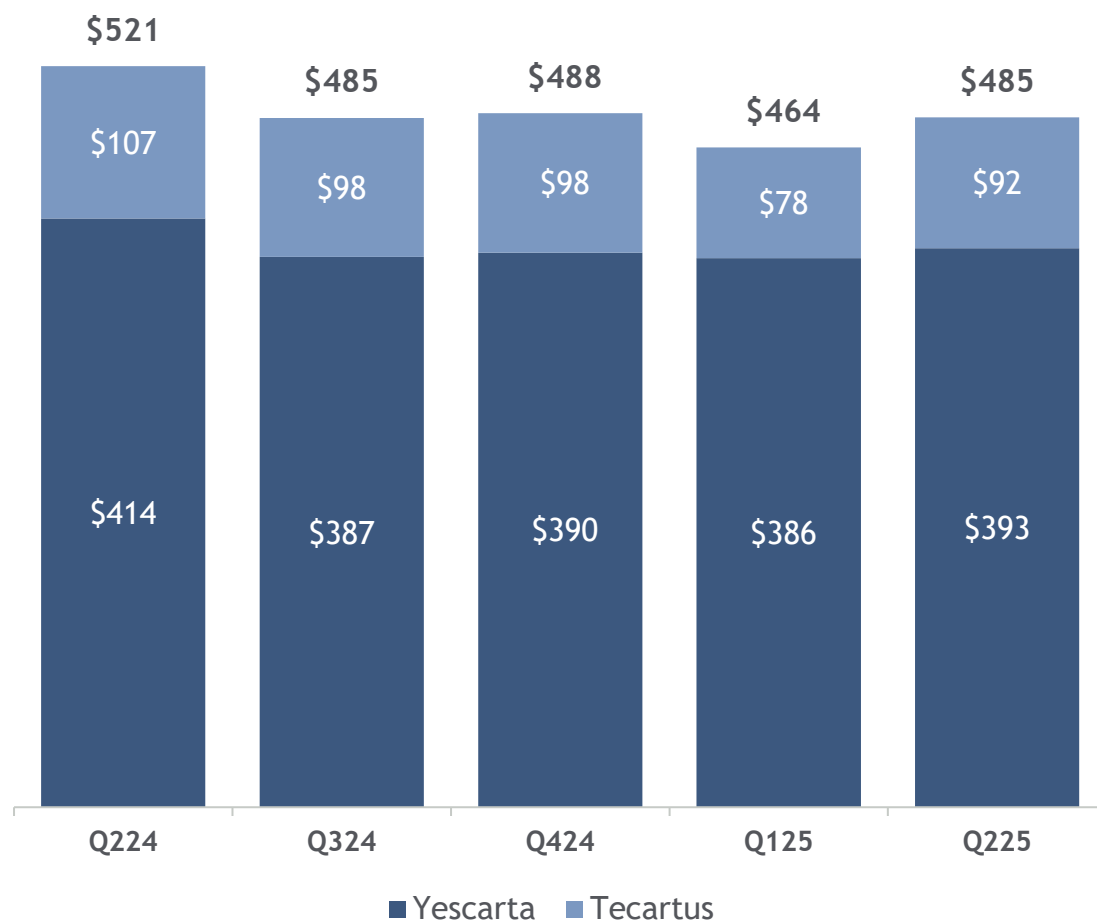
2L mTNBC¹ share

- +14% YoY and +24% QoQ reflecting continued strength in mBC more than offsetting lower YoY mUC sales
- Strong demand outside of U.S. both YoY and QoQ



Cell Therapy: Evolving Competitive Landscape

Product Sales (\$M)



>31K

Patients treated to date

>570

ATCs Globally

- -7% YoY, reflecting lower demand, partially offset by higher average realized price
- +5% QoQ, driven by favorable FX impact as well as increased demand for Yescarta in the U.S. and Tecartus globally



Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer



Strong Execution Driving Clinical Momentum

Positive Regulatory Updates in Virology & Clinical Data Readouts Across Oncology



Q2 2025 Update



FDA Approval
June 2025



ASCENT-04 & -03 Topline
April / May 2025



**Next Gen CAR T
ASCO Update**
June 2025



Positive CHMP Opinion
July 2025



ASCENT-04 ASCO Update
June 2025



iMMagine-1 EHA Update
June 2025

2H 2025 Updates



EC Regulatory Decision



**ASCENT-03 &
ASCENT-04 Filing**



iMMagine-1 Pivotal Data



HIV: Advancing Leading Clinical Pipeline

Phase 1		Phase 2	Phase 3	PrEP	Treatment
 Daily			ARTISTRY-1 & ARTISTRY-2 bictegravir/lenacapavir		+ Complex Regimens ~2027
 Weekly		WONDERS-1 GS-4182/GS-1720	ISLEND-1 & ISLEND-2 lenacapavir/islatravir WONDERS-1 & WONDERS-2 Program on Clinical Hold		~2027 ~2029-2030
 Monthly	GS-3107 (lenacapavir pro-drug)	GS-3107/INSTI			~2031-2033
 Quarterly	GS-1614 (islatravir pro-drug)	lenacapavir + GS-1614			~2031-2033
 Twice-Yearly		teropavimab + zinlirvimab (bNAbs)	PURPOSE-1 & PURPOSE-2 SC lenacapavir	 yeztugo [®] (lenacapavir) injection 483.5mg/1.5mL FDA APPROVED	~2030
	GS-1219 or GS-3242	lenacapavir + INSTI (GS-1219 or GS-3242)			~2031-2033
 Once-Yearly			PURPOSE-365 IM lenacapavir	~2028	



Trodelvy: Potential to Change Practice in 1L mTNBC



Only ADC to demonstrate statistically significant and clinically meaningful PFS benefit in 1L mTNBC

ASCENT-03

Trodelvy

1L mTNBC - not candidate for PD-(L)1 inhibitors

ASCENT-04

Trodelvy + Pembrolizumab

1L mTNBC - PD-L1+ (CPS $\geq$ 10)

Clinical Programs Across Multiple Tumor Types:

Breast Cancer¹

Non-Small Cell Lung Cancer²

Small Cell Lung Cancer²

Endometrial Cancer²

Note: The use of Trodelvy with or without pembrolizumab in 1L mTNBC is investigational and has not been approved anywhere globally. 1. Trodelvy is approved in 2L+ mTNBC and pre-treated HR+/HER2- mBC. 2. Trodelvy's use in non-small cell lung cancer, small cell lung cancer, and endometrial cancer is investigational and has not been approved anywhere globally. ADC - antibody-drug conjugate, mPFS - median progression-free survival, mTNBC - metastatic triple negative breast cancer, SoC - standard of care



Advancing Next Wave of CAR T Treatments



Anito-cel

➤ iMMagine-1

4L+ R/R MM



✓ **Topline readout** ASH 2024

✓ **Data update** EHA 2025

○ **Data update** Expected 2H25

○ **Target launch** 2026

➤ EHA Oral Presentation (May cutoff)

- Consistent and compelling clinical profile across efficacy and safety
- No delayed neurotoxicity



Next Generation CAR T

➤ Lymphomas

○ *Selection of go-forward CAR T in 2H25*

Kite-363 (CD19/CD20)

Bicistronic-CAR

Kite-197 (CD19)

FIT-CAR

Kite-753 (CD19/CD20)

Bicistronic & FIT-CAR

➤ Autoimmune

✓ *Selected for go-forward for clinical trials*

Kite-363 (CD19/CD20)

Bicistronic-CAR



Key 2025 Milestones

1H25

Program	Trial	Indication	Update	Status
Yeztugo® (Lenacapavir)	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA Decision	✓
GS-1720 / GS-4182	WONDERS-1 ¹	QW LAO HIV Tx	Phase 2 update	—
Livdelzi	RESPONSE	Primary Biliary Cholangitis	EC Decision	✓
	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	✓
Trodelvy	ASCENT-04	1L mTNBC (PD-L1+)	Phase 3 update	✓
	EVOKE-SCLC	ES-SCLC	Phase 3 FPI	✓

2H25

✓ Completed — Clinical Hold ○ On Track ★ New Since Last Update

Program	Trial	Indication	Update	Status
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	EC Decision	○
	PURPOSE 365	Q12M LAI HIV PrEP	Phase 3 FPI	✓
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Phase 3 update	○
	★ ARTISTRY-2	QD Oral HIV Tx	Phase 3 update	○
Anito-cel	iMMagine-1	4L + R/R MM	Phase 2 update	○



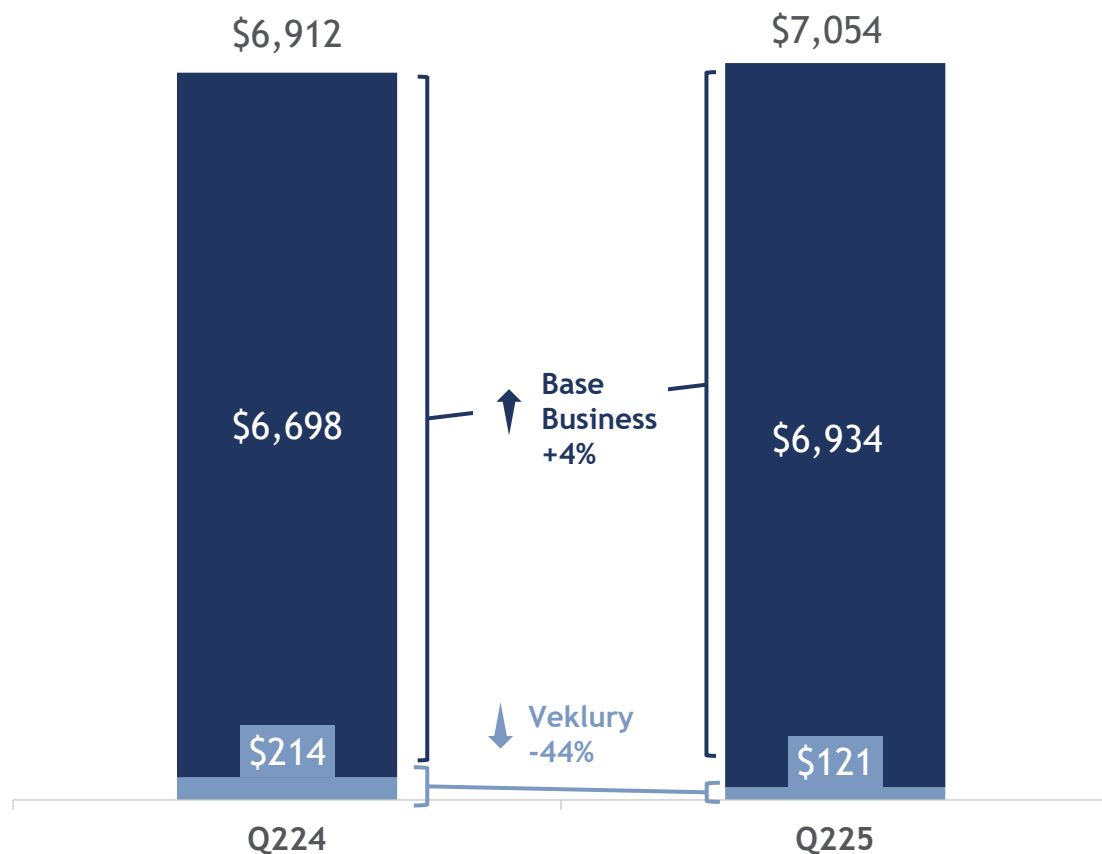
Financial Results

Andrew Dickinson
Chief Financial Officer



Continued Strength Across the Base Business

Product Sales (\$M)



Product Sales, excluding Veklury

+4% YoY +10% QoQ

- HIV +7% YoY, inc. Biktarvy +9% and Descovy +35%
- Trodelvy +14% YoY
- Livdelzi sales almost doubled QoQ to \$78M

Total Product Sales

+2% YoY +7% QoQ

- Reflecting 44% lower Veklury sales due to fewer COVID-19 related hospitalizations



Q225 Non-GAAP Data

	Q224	Q225	YoY Change
In millions, except percentages and per share amounts			
COGS	\$965	\$922	-4%
Product Gross Margin	86%	87%	89bps
R&D	\$1,335	\$1,450	9%
Acquired IPR&D	\$38	\$61	NM
SG&A	\$1,351	\$1,358	Flat
Non-GAAP Operating Expenses	\$2,724	\$2,869	5%
Non-GAAP Operating Income	\$3,265	\$3,290	1%
Operating Margin	47%	46%	-49bps
Effective Tax Rate	18%	19%	96bps
Non-GAAP Net Income attributable to Gilead	\$2,519	\$2,521	Flat
Non-GAAP Diluted EPS attributable to Gilead	\$2.01	\$2.01	Flat
Shares used in per share calculation-diluted	1,251	1,255	

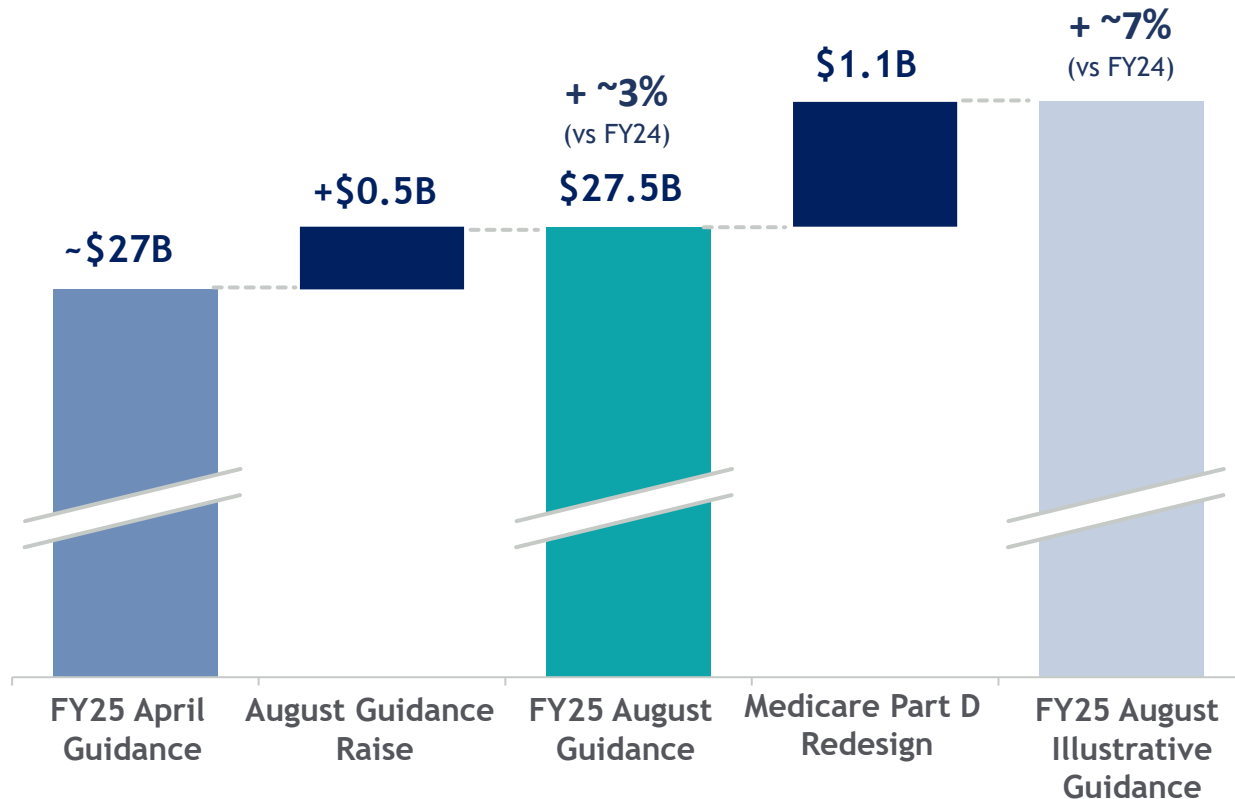
Disciplined Expense Management

- **R&D** increase driven by investment in clinical manufacturing and studies; no change to expectation for flat R&D in FY25 vs FY24
- **Acquired IPR&D** primarily reflects Kymera collaboration
- **SG&A** primarily reflects higher HIV promotional expenses offset by lower corporate expenses



FY25 Guidance: Increased Base Business Expectations

Product Sales Excluding Veklury (\$B mid-point)



Product Sales Excluding Veklury

- Increase of \$500M reflecting strong YTD results and higher FY25 base business expectations, including:
 - Stronger HIV growth of +~3% YoY, driven by Biktarvy and Descovy YTD performance
 - FX tailwinds
 - Cell therapy now expected to decline modestly
- There is no change to assumptions for:
 - ~\$1.1B impact from Medicare Part D Redesign;
 - Yeztugo, given recency of launch
 - Tariffs and broader policy environment



2025 Guidance - P&L

	11 Feb 2025	24 April 2025	7 August 2025
Total Product Sales	~\$28.2B - \$28.6B	No change	~\$28.3B - \$28.7B
Product Sales ex-Veklury	~\$26.8B - \$27.2B	No change	~\$27.3B - \$27.7B
Veklury Sales	~\$1.4B	No change	~\$1.0B
Non-GAAP			
Product Gross Margin	~85 - 86%	No change	~86%
R&D Expense	~Flat	No change	No change
Acquired IPR&D	~\$0.4B	No change	No change
SG&A Expense	~High-single digit % decline	No change	~Mid to high-single digit % decline
Operating Income	~\$12.7B - \$13.2B	No change	~\$13.0B - \$13.4B
Effective Tax Rate	~19%	No change	No change
Diluted EPS	~\$7.70 - \$8.10	No change	~\$7.95 - \$8.25
GAAP Diluted EPS	~\$5.95 - \$6.35	~\$5.65 - \$6.05	~\$5.85 - \$6.15

Veklury

- FY25 expectations reduced to ~\$1B, reflecting current path of pandemic and lower hospitalization rates in 1H25

Non-GAAP Operating Expenses

- SG&A updated to reflect higher HIV sales and marketing expenses and other corporate expenses associated with higher FY25 base business expectations
- No change to R&D expectations

Non-GAAP EPS

- EPS Guidance increased by \$0.20 at midpoint

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



Capital Priorities Unchanged: Returned \$1.5B in Q225

\$1B

Dividends Paid in Q225

\$527M

Shares Repurchased in Q225¹
5M shares at average \$105.88

\$6B

New Share Repurchase Program
Approved July 2025

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



Q&A



Daniel O'Day
Chairman &
Chief Executive Officer



Johanna Mercier
Chief Commercial Officer



Dietmar Berger, MD, PhD
Chief Medical Officer



Andrew Dickinson
Chief Financial Officer



Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

52 Clinical stage programs¹

8 Potential clinical stage opt-in assets

	PHASE 1			PHASE 2			PHASE 3, FILED, or APPROVED		
Oncology							SG 1L mTNBC (PD-L1-)	SG + pembro 1L mTNBC (PD-L1+)	SG + pembro adjuvant TNBC
							SG HR+/HER2- chemo-naïve mBC	SG + pembro 1L mNSCLC (PD-L1+ TPS _≥ 50%)	DOM + ZIM + chemo 1L mNSCLC
							SG 2L mEC	DOM + ZIM + chemo 1L Upper GI	SG SCLC
							Axi-cel 1L HR LBCL	Anito-cel 2-4L R/R MM	Axi-cel 2L+ HR FL
Viral Disease							Yeztugo® HIV PrEP LAI	BIC/LEN combo HIV Oral	LEN/ISL combo HIV LAO
							Hepcludex® HDV		
Inflammatory Disease									

 Kite Program  Optionable Partner Program

Pipeline shown above as of end of Q225. FDA approved medicines shown: Livdelzi® for primary biliary cholangitis (accelerated approval). 1. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval. Anito-cel - anitocabtagene autoleucel, Axi-cel - axicabtagene ciloleucel, BIC - bicitgravir, DOM - domvanalimab, FL - follicular lymphoma, GI - gastrointestinal, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, HER+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, HR - high risk, ISL - islatravir, LAI - long acting injectable, LAO - long acting oral, LBCL - large B-cell lymphoma, LEN - lenacapavir, mEC - metastatic endometrial cancer, MM - multiple myeloma, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, PBC - primary biliary cholangitis, pembro - pembrolizumab, PrEP - pre-exposure prophylaxis, R/R - relapsed/refractory, SG - sacituzumab govitecan-hziy, TNBC - triple-negative breast cancer, ZIM - zimberelimab.



Viral Diseases Pipeline 1/2

★ New listing since Q125
● Breakthrough Therapy Designation
▲ Change since Q125
P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q125
HIV Prevention						
Lenacapavir (PURPOSE 1 & 2)	HIV PrEP LAI		NDA approved and MAA filed			FDA approval granted
HIV Treatment						
Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral					
Islatravir/lenacapavir oral combination (ISLEND-1 &-2) ¹	HIV LAO					
HIV INSTI/capsid inhibitor (GS-4182/GS-1720) (WONDERS-1 & -2) ²	HIV LAO					Clinical Hold
HIV capsid inhibitor (GS-3107)	HIV LAO					
Lenacapavir + teropavimab + zinlirvimab ³	HIV LAI					
HIV INSTI (GS-1219)	HIV LAI					
HIV INSTI (GS-3242)	HIV LAI					
HIV NRTTI (GS-1614) ¹	HIV LAI					
HIV Cure						
Teropavimab + zinlirvimab ^{3,4}	HIV Cure					
Vesatolimod (FRESH)	HIV Cure					
HIV bispecific T-cell engager (GS-8588)	HIV Cure					

Pipeline shown above as of end of Q225. 1. Subject to Gilead and Merck co-development and co-commercialization agreement. 2. Program timelines pending resolution of GS-1720 and GS-4182 clinical holds. 3. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 4. Non-Gilead sponsored trial(s) ongoing. HIV - human immunodeficiency virus, INSTI - integrase strand transfer inhibitor, LAI - long-acting injectable, LAO - long-acting oral, MAA - marketing authorization application, NDA - new drug application, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis.



Viral Diseases Pipeline 2/2

★ New listing since Q125
● Breakthrough Therapy Designation
▲ Change since Q125
P PRIME Designation

Clinical Program	Indication		Phase 1	Phase 2	Phase 3	Filed	Updates since Q125	
HDV								
Hepcludex® (MYR301)	HDV	P ●	BLA pending; MAA approved					
HBV Cure								
Selgantolimod	HBV Cure							
HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure							
Emerging Viruses								
Obeldesivir	RSV	▲						Removed from pipeline
Obeldesivir	Pediatric RSV	▲						Removed from pipeline
Opt-ins								
Assembly Biosciences	HBV, HDV, HSV		4 clinical stage programs					



Cell Therapy Pipeline

★ New listing since Q125
● Breakthrough Therapy Designation
▲ Change since Q125
P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q125
Lymphoma						
Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
CD19/CD20 bicistronic (KITE-363)	R/R DLBCL					
CD19/CD20 bicistronic (KITE-753) ¹	R/R DLBCL					
CD19 CAR (KITE-197) ¹	R/R DLBCL					
Multiple Myeloma						
Anitocabtagene autoleucel (iMMagine-3) ²	2-4L R/R MM					
Anitocabtagene autoleucel (iMMagine-1) ²	4L + R/R MM					



Oncology Pipeline 1/2

★ New listing since Q125 ▲ Change since Q125
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q125
Breast						
Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04) ¹	1L mTNBC (PD-L1+)					
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	High risk adjuvant TNBC					
Sacituzumab govitecan-hziy (ASCENT-07)	HR+/HER2- chemo-naïve mBC					
Lung & Thoracic						
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03) ¹	1L mNSCLC (PD-L1+, TPS _≥ 50%)					
Domvanalimab + zimberelimab + chemo (STAR-121) ²	1L mNSCLC					
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02) ¹	1L mNSCLC					
Sacituzumab govitecan-hziy (EVOKE-SCLC-04)	ES-SCLC	★				New
Lung cancer platform (VELOCITY-Lung ³ , EDGE-Lung ^{2,4})	NSCLC					
Domvanalimab + zimberelimab + chemo (VELOCITY-HNSCC) ²	1L HNSCC					
Genitourinary						
Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
Gynecology						
Sacituzumab govitecan-hziy (ASCENT-GYN-01) ⁵	2L mEC					

Pipeline shown above as of end of Q225. 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). ES-SCLC - extensive stage - small cell lung cancer, HNSCC - head and neck squamous cell carcinoma, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, mEC - metastatic endometrial cancer, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC - non-small cell lung cancer, TNBC - triple-negative breast cancer.



Oncology Pipeline 2/2

★ New listing since Q125
● Breakthrough Therapy Designation
▲ Change since Q125
P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q125
Other Solid Tumor						
Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					
Gastrointestinal						
Domvanalimab + zimberelimab + chemotherapy (STAR-221) ¹	1L Upper GI					
Etrumadenant + zimberelimab combinations (ARC-9) ¹	mCRC					Removed from pipeline
Quemliclustat +/- zimberelimab (ARC-8) ¹	mPDAC					Removed from pipeline
Advanced Cancers						
Denikitug (GS-1811)	Advanced Cancers					
DGKα inhibitor (GS-9911)	Advanced Cancers					Removed from pipeline
GS-2121	Advanced Cancers					
IL-2 variant (GS-4528)	Advanced Cancers					
IL-18BP (GS-0321) ²	Advanced Cancers					
Masked IL-12 (XTX301) ³	Advanced Cancers					
MCL1 inhibitor (GS-9716)	Advanced Cancers					Removed from pipeline
PARP1 inhibitor (GS-0201)	Advanced Cancers					
Opt-ins						
Arcus	Advanced Cancers	3 clinical stage programs				Includes opt-in opportunity for Quemli
MacroGenics	Advanced Cancers	1 clinical stage program				



Inflammatory Diseases Pipeline

★ New listing since Q125
● Breakthrough Therapy Designation
▲ Change since Q125
P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q125
Inflammatory Disease						
Edecesertib (COSMIC)	Lupus					
Tilpisertib fosmecarbil (PALEKONA)	IBD					
α4β7 inhibitor (SWIFT)	IBD					
FXR agonist (GS-8670)	IBD					
BTLA agonist (GS-0272)	Inflammatory Diseases					
CD200R agonist (GS-5305)	Inflammatory Diseases					
PD1 agonist (GS-0151)	Inflammatory Diseases					
IRAK4 Degradar (GS-6791)	Inflammatory Diseases	★				New
Metabolic Disease						
GLP-1R agonist (GS-4571)	Metabolic Disease					
Fibrotic Disease						
Cilofexor/firsocostat/semaglutide combination (WAYFIND) ¹	NASH	★				Removed from pipeline



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

in billions where applicable	As of				
	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025
Total Debt, net	\$23.35	\$23.25	\$26.71	\$24.95	\$24.95
Debt Discounts, Premiums and Issuance Costs	0.16	0.16	0.19	0.18	0.18
Liability related to sale of future royalties ¹	(1.26)	(1.15)	(1.15)	(1.14)	(1.13)
Total Adjusted Debt¹	\$22.25	\$22.25	\$25.75	\$24.00	\$24.00
Twelve Months Ended					
	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025
Net Income attributable to Gilead	\$1.05	\$0.13	\$0.48	\$5.96	\$6.31
Add: Interest Expense ² & Other (Income) expense, net	1.02	0.65	0.97	1.40	0.85
Add: Tax	0.50	0.06	0.21	0.86	0.89
Add: Depreciation	0.37	0.38	0.38	0.38	0.38
Add: Amortization	2.39	2.38	2.39	2.39	2.39
Add: Initial costs of externally developed IPR&D projects ³	4.39	4.36	4.07	0.31	0.32
Add: Impairments	3.05	4.80	4.18	1.75	1.94
Adjusted EBITDA⁴	\$12.77	\$12.75	\$12.68	\$13.05	\$13.08
Adjusted Debt to Adjusted EBITDA ratio⁴	~1.74x	~1.75x	~2.03x	~1.84x	~1.83x

1. Adjusted Debt excludes funding agreements with: (1) RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy, and (2) Abingworth LLP that was assumed as part of our acquisition of CymaBay under which CymaBay received funding in exchange for future regulatory and sales-based milestone payments upon regulatory approval of Seladelpar.
2. Total interest expense and amortization from all issued debt is expected to be in the range of \$1.0B-\$1.1B for the full year 2025. We retain the flexibility to refinance or to repay maturing debt.
3. Represents the initial costs of externally developed IPR&D projects with no alternative future use, acquired directly in a transaction other than a business combination, including upfront payments related to various collaborations and the initial costs of rights to IPR&D projects.
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.

