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Q225 Financial Results

August 7, 2025

Forward-Looking Statements

Statements included in this press release 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 full year 2025 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact of the Inflation Reduction Act, changes in U.S. regulatory or legislative policies, and changes in U.S. trade policies, including tariffs; Gilead's ability to make progress on any of its long-term ambitions or 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 the acquisitions of MYR, and the arrangements with Arcellx, Kymera and the Global Fund; patent protection and estimated loss of exclusivity for our products and product candidates; 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, including those involving Livdelzi, Trodelvy, Yescarta, Yeztugo (lenacapavir), anito-cel, bulevirtide, GS-1720, and GS-4182 (such as the ASCENT-03, ASCENT-04, ASSURE, iMMagine-1, MYR301, PURPOSE 1, PURPOSE 2, WONDERS-1, and WONDERS-2 studies), 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 resolve the issues cited by the FDA in the clinical hold on the GS-1720 and GS-4182 trials to the satisfaction of the FDA and the risk that FDA may not remove the clinical hold, in whole or in part, in a timely manner or at all; 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 or maintain regulatory approvals in a timely manner or at all, including for additional approvals for lenacapavir for HIV PrEP, and the risk that any such approvals, if granted, may be subject to significant limitations on use and may be subject to withdrawal or other adverse actions by the applicable regulatory authority; 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 Gilead's products over other therapies and may therefore be reluctant to prescribe the products, including Yeztugo; Gilead's ability to effectively manage the access strategy relating to lenacapavir for HIV PrEP, subject to necessary regulatory approvals; 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. Further, results for the quarter ended June 30, 2025 are not necessarily indicative of operating results for any future periods. 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.

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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 Trodelvy[1] 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

1. Trodelvy + Pembrolizumab for ASCENT-04 in PD-L1+ (CPS≥10) 1L mTNBC. Note: YoY reflects Q225 vs Q224. BIC/LEN – bictegravir + lenacapavir, CHMP – Committee for Medicinal Products for Human Use, EC – European Commission, EHA – European Hematology Association; MM – multiple myeloma, PrEP – pre-exposure prophylaxis.

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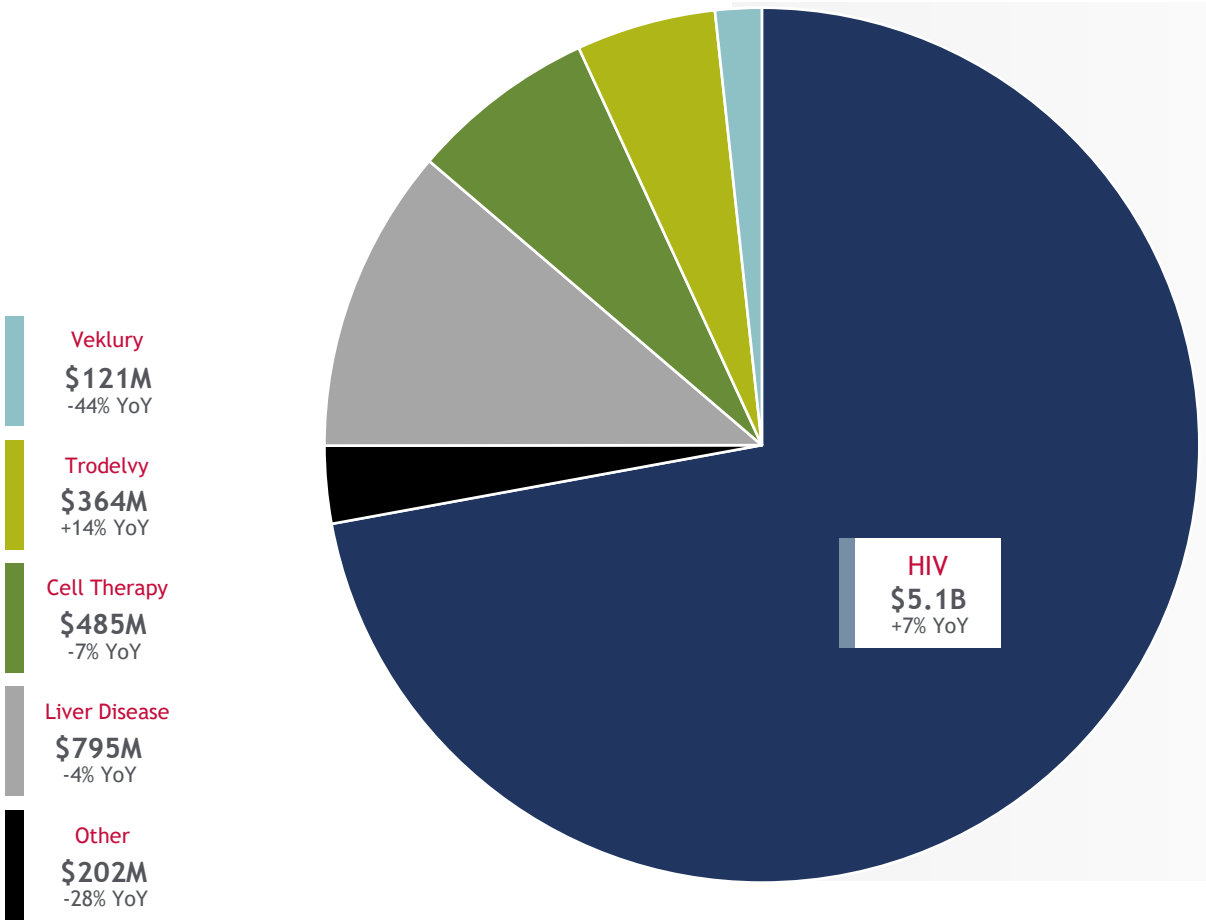
Commercial Results & Market Dynamics

Johanna Mercier
Chief Commercial Officer

Solid Base Business Performance in Q225



$6.9B **Total Product Sales excluding Veklury**
+4% YoY, +10% QoQ

$7.1B **Total Product Sales**
+2% YoY, +7% QoQ

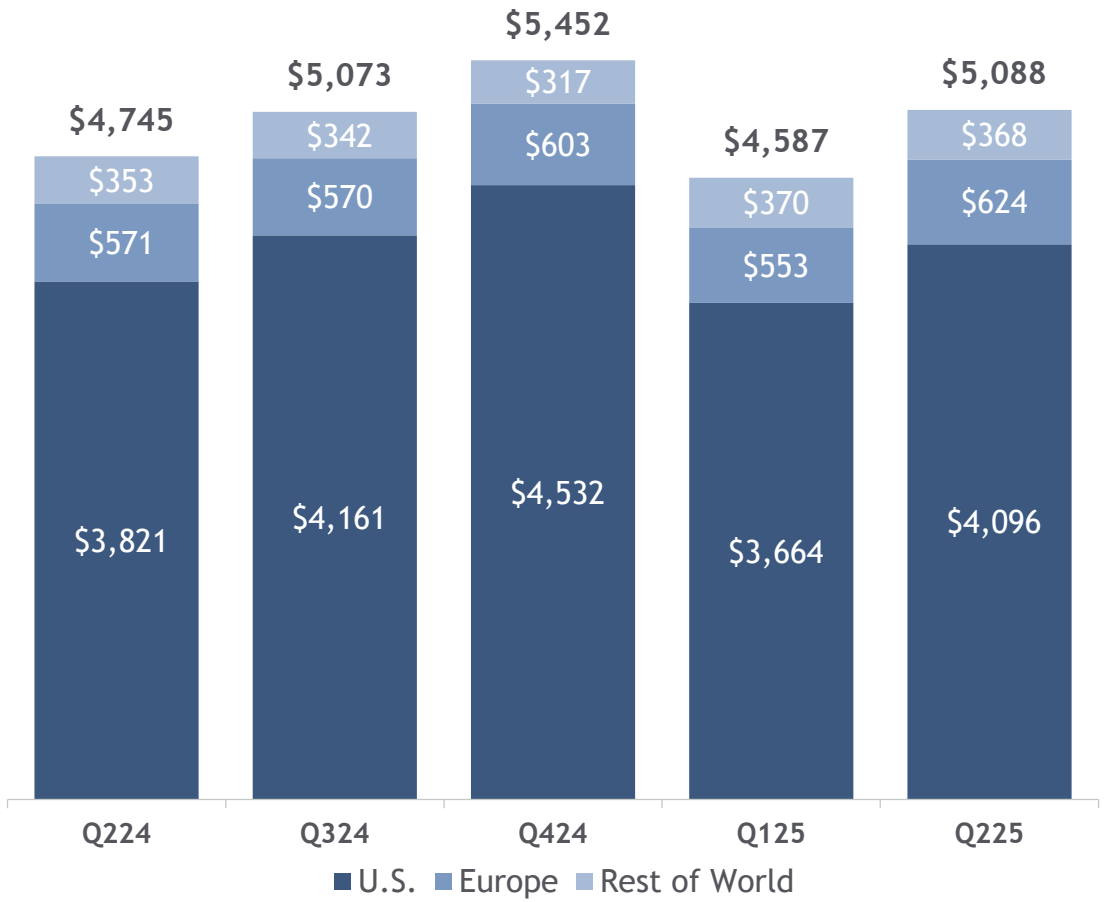
$5.1B **HIV Product Sales**
+7% YoY, +11% QoQ

$849M **Oncology Product Sales**
+1% YoY, +12% QoQ

Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125.

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

Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125.

Share Growth for HIV Treatment & PrEP

BIKTARVY®

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

51%

U.S. Market Share

2-3%

U.S. Treatment Market Growth YoY

- **Remains #1 prescribed regimen for new starts and treatment switches** across most major markets
- **YoY** driven by higher demand
- **QoQ** reflects seasonal inventory dynamics and higher average realized price, as well as higher demand

Descovy®

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

>40%

U.S. Market Share

~15%

U.S. PrEP Market Growth YoY

- **Descovy for PrEP maintaining share** despite availability of other regimens, including generics
- **YoY** driven by higher average realized price and demand
- **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

FDA Approval	U.S. Launch	WHO Recommendation	EU CHMP Opinion	European Commission Decision
18 June 2025	June 2025	July 2025	July 2025	Expected 2H25

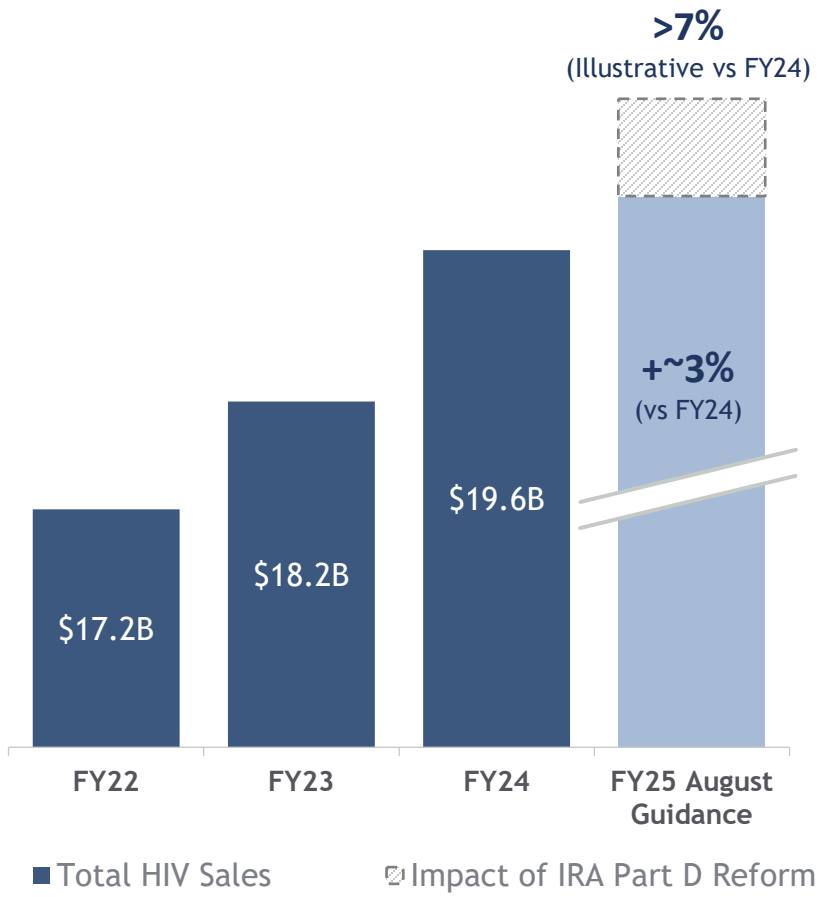
Note: In the U.S., Yeztugo is approved for use as pre-exposure prophylaxis (PrEP) to reduce the risk of sexually acquired HIV-1 in adults and adolescents (≥35 kg) who are at risk for HIV-1 acquisition.

FY25 HIV Guidance Updated to Reflect YTD Strength

HIV Revenue Illustrative Guidance >7% YoY

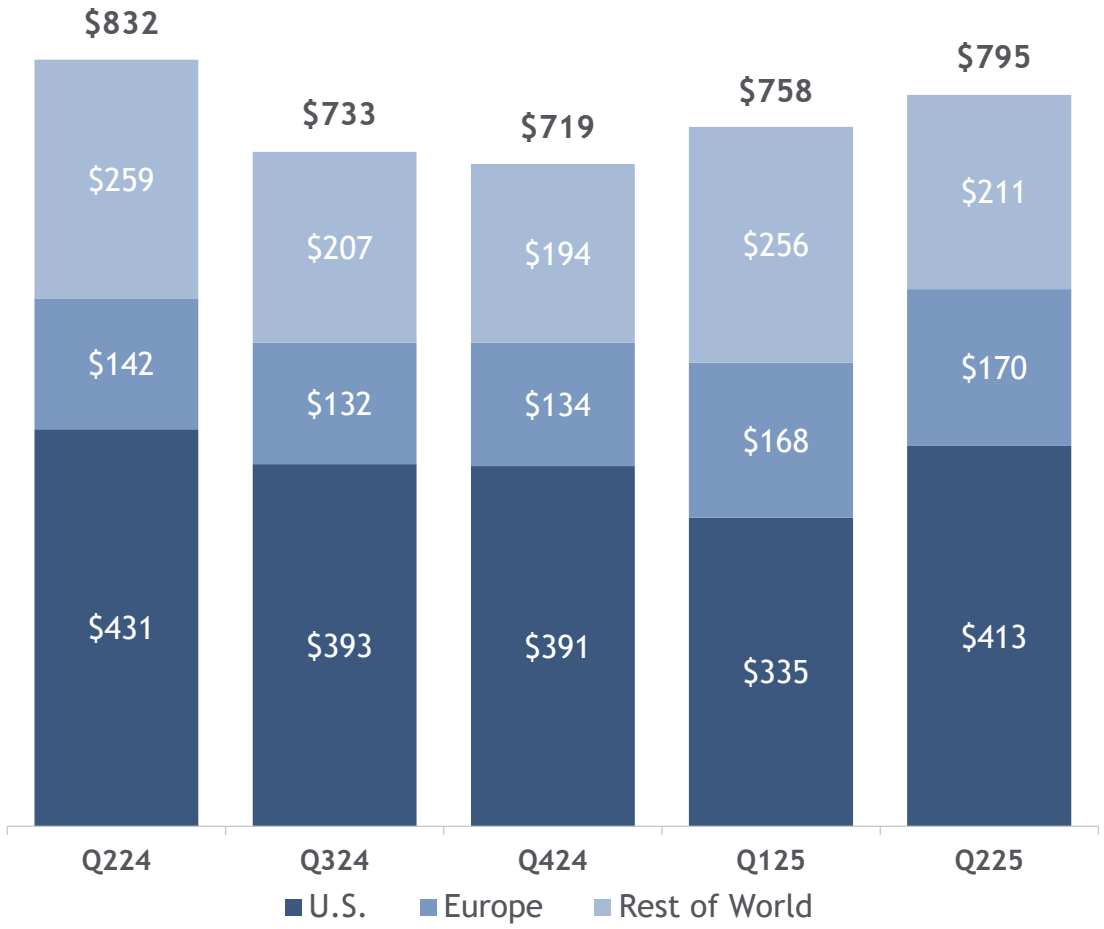
- Strong performance of Biktarvy and Descovy driving increased sales guidance for FY25
- HIV sales now expected to grow~3% YoY
- No changes to:
  - Medicare Part D assumptions
  - Yeztugo assumptions, given launch recency
  - Policy environment assumptions

Product Sales ($B)



Liver Disease: Growing Livdelzi Contributions

Product Sales ($M)



>60%

U.S. HCV market Share

$78M

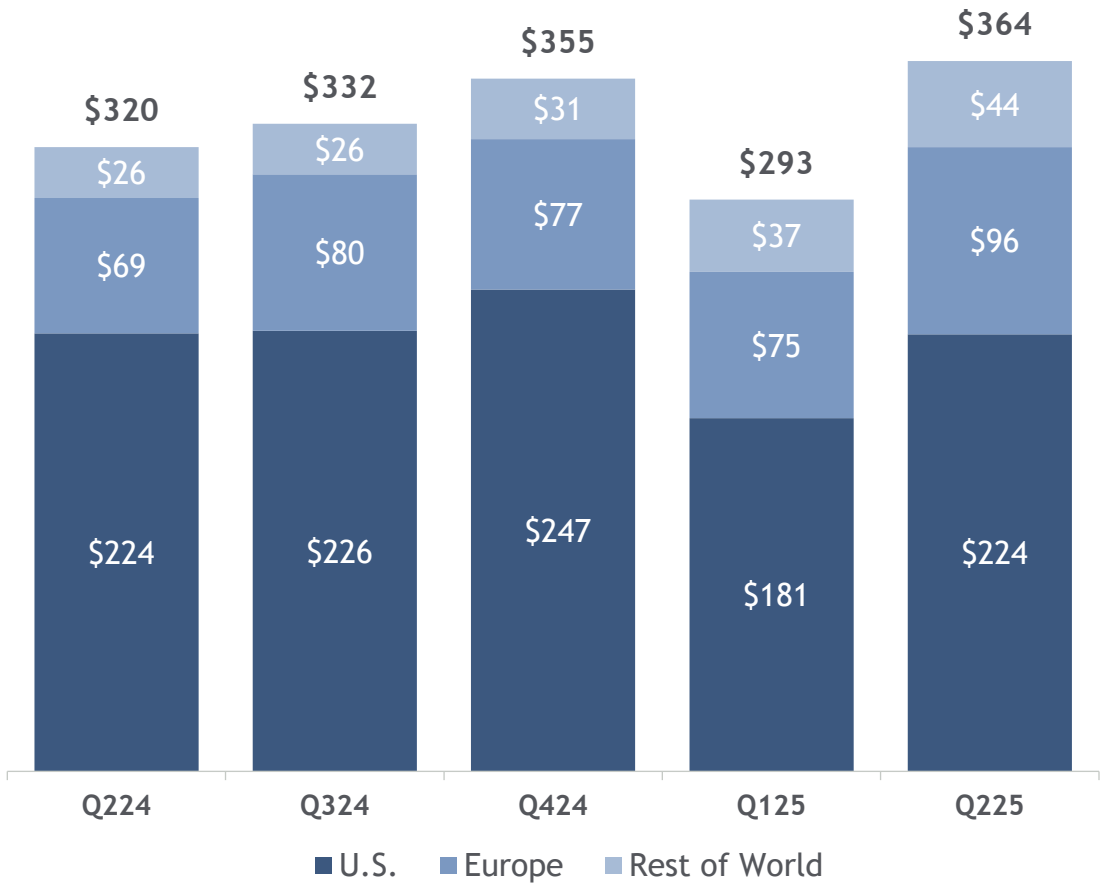
Q225 Livdelzi sales

- **-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

Livdelzi (seladelpar) capsules. HCV includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi. HBV includes Hepsera (adefovir dipivoxil), Vemlidy (tenofovir alafenamide), and Viread (tenofovir disoproxil fumarate). HDV includes Hepcludex (bulevirtide). Note: Received full marketing authorization from EC for Hepcludex (bulevirtide) for the treatment of adults with chronic HDV and compensated liver disease. Bulevirtide remains the only approved treatment for chronic hepatitis delta virus ("HDV") in the EU and is not approved in the U.S. Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125.

Trodelvy: Continued Strength in mBC

Product Sales ($M)



59
Countries Approved

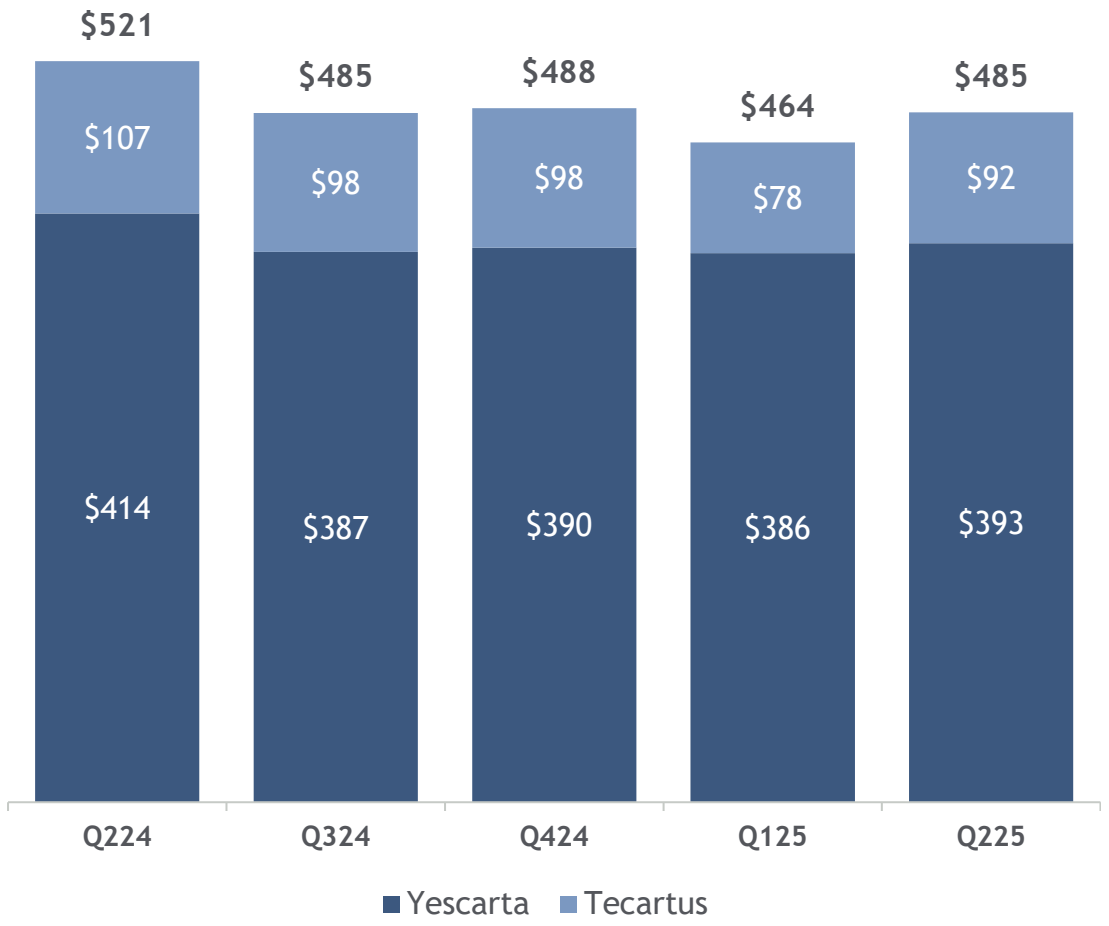
#1
2L mTNBC[1] share

- **+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

1. U.S. and EU. Trodelvy (sacituzumab govitecan-hziy) for injection. Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125. mBC – metastatic breast cancer. mTNBC – metastatic triple-negative breast cancer. mUC – metastatic urothelial cancer.

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

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125. ATC – authorized treatment center.

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Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer

Strong Execution Driving Clinical Momentum

Positive Regulatory Updates in Virology & Clinical Data Readouts Across Oncology

	yeztugo® (lenacapavir) injection 463.5mg/1.5mL	TRODELVY®	Kite A GILEAD Company
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-1Pivotal Data**

CHMP – Committee for Medicinal Products for Human Use, EC – European Commission, EHA – European Hematology Association

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* *lenacapavir + bNAbs*	yeztugo (lenacapavir) injection 463.5mg/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	

Note: These proposed launch dates are for investigational products that are subject to regulatory review and approval. Timing of estimated product launches are subject to change. Potential future programs are indicated in dashed boxes. bNAb – broadly neutralizing antibody, IM – intramuscular, INSTI – integrase inhibitor, and SC – subcutaneous

Trodelvy: Potential to Change Practice in 1L mTNBC

TRODELVY®

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≥10)

Clinical Programs Across Multiple Tumor Types:

- Breast Cancer[1]
- Non-Small Cell Lung Cancer[2]
- Small Cell Lung Cancer[2]
- Endometrial Cancer[2]

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

ARCELLX

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

Note: anito-cel (in partnership with Arcellx), KITE-363, KITE-197, KITE-753 are investigational cell therapies and are not approved for any indication. FIT - fast-in-time

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	✓
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	✓
	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	○

Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). 1. Program timelines pending resolution of GS-1720 and GS-4182 clinical holds. BIC - bictegravir, ES-SCLC - extensive-stage small cell lung cancer, FPI - first patient in, LAI - long-acting injectable, LAO - long-acting oral, LEN - lenacapavir, mTNBC - metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, PrEP - pre-exposure prophylaxis, Q6M - twice yearly, Q12M - annual, QD - daily, QW - weekly, R/R MM - relapsed or refractory multiple myeloma, Tx - treatment.

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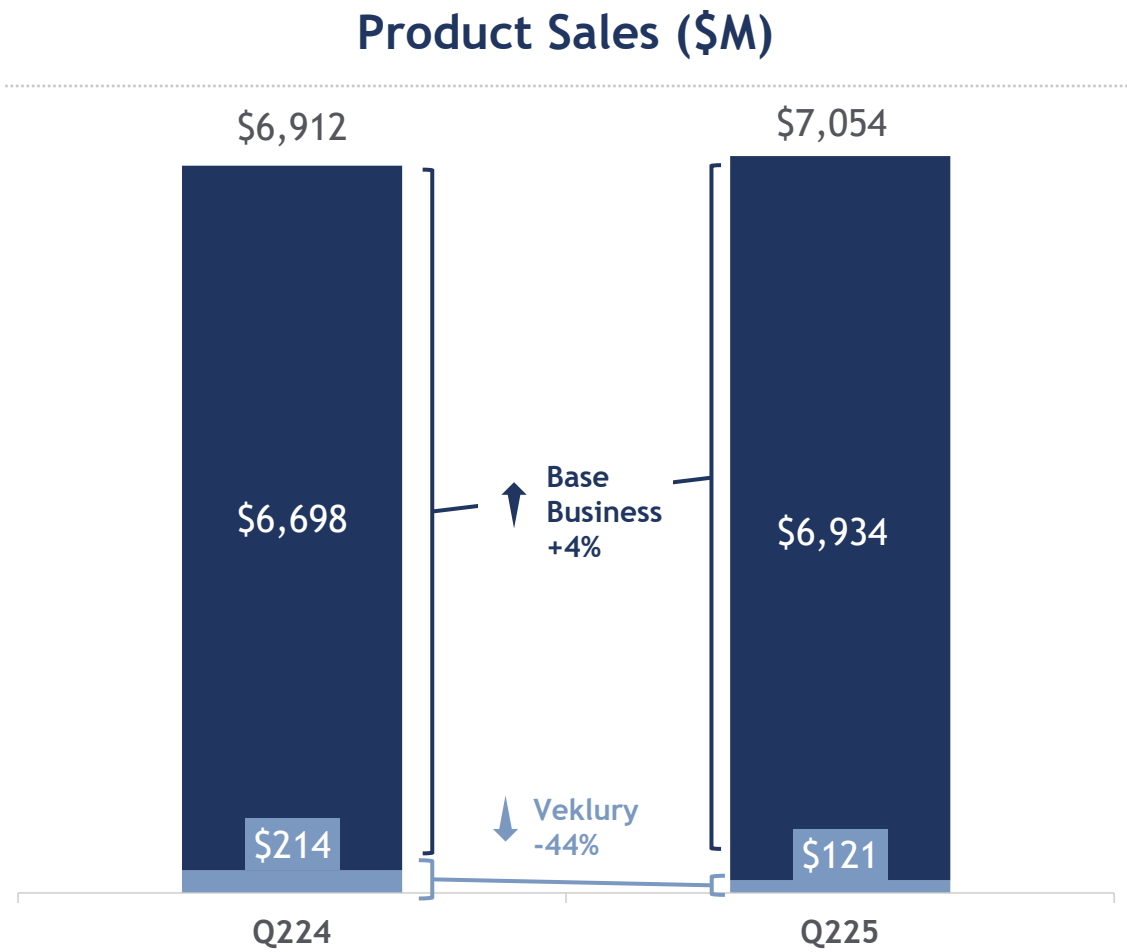
Financial Results

Andrew Dickinson
Chief Financial Officer

Continued Strength Across the Base Business



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

Note: YoY reflects Q225 vs Q224 and QoQ reflects Q225 vs Q125.

Q225 Non-GAAP Data

In millions, except percentages and per share amounts	Q224	Q225	YoY Change
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**	

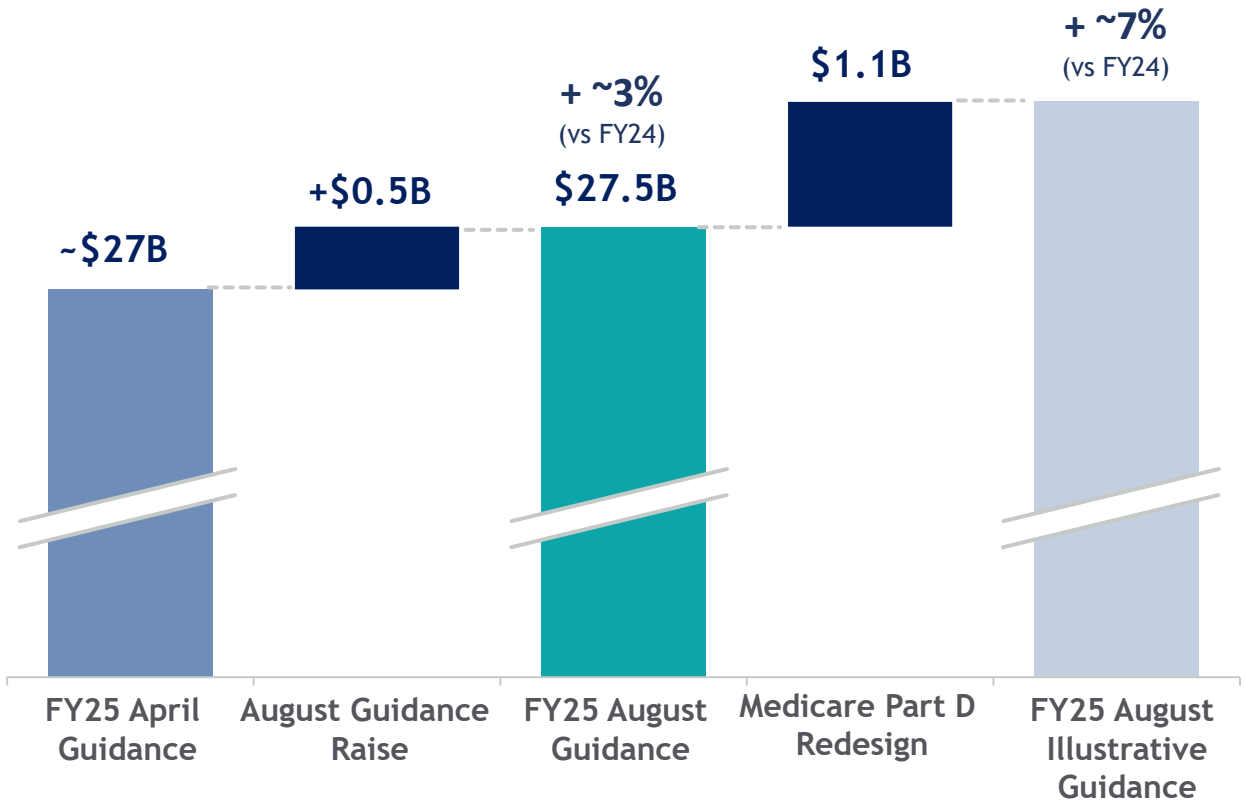
Disciplined Expense Management

- **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

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations. Note: YoY reflects Q225 vs Q224. NM – not meaningful,

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 Q225[1]
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

1. Repurchases of common stock under repurchase program.

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Q&A

Daniel O'Day
Chairman &
Chief Executive Officer

Johanna Mercier
Chief Commercial Officer

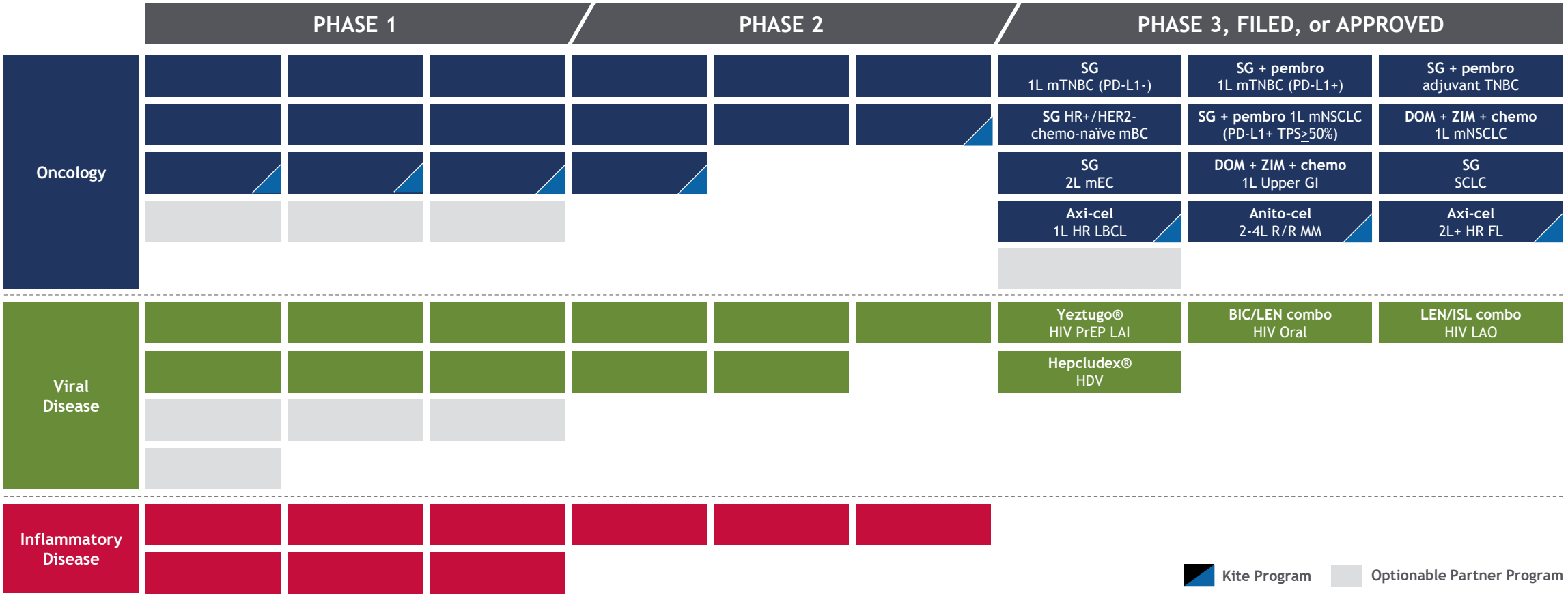
Dietmar Berger, MD, PhD
Chief Medical Officer

Andrew Dickinson
Chief Financial Officer

Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

52 Clinical stage programs[1] **8** Potential clinical stage opt-in assets



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 - bictegravir, 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 ▲ Change since Q125
● Breakthrough Therapy Designation 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 ▲ Change since Q125
● Breakthrough Therapy Designation 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				

Pipeline shown above as of end of Q225. BLA – biologics license application, HBV – hepatitis B virus, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HSV – herpes simplex virus, MAA - marketing authorization application, RSV – respiratory syncytial virus.

Cell Therapy Pipeline

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
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					

Pipeline shown above as of end of Q225. 1. Manufacturing innovation. 2. Global strategic collaboration to co-develop and co-commercialize with Arcellx. ALL - acute lymphocytic leukemia, DLBCL – diffuse large B-cell lymphoma, FL - follicular lymphoma, HR – high risk, LBCL - large B cell lymphoma, MM – multiple myeloma, NHL – non-Hodgkin's lymphoma, R/R – relapsed/refractory.

Oncology Pipeline 1/2

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

Pipeline shown above as of end of Q225. 1. In collaboration with Arcus Biosciences. 2. Operationalized by Compugen. 3. Operationalized by Xilio. CCR8 – chemokine receptor 8, DGKα - diacylglycerol kinase alpha, GI – gastrointestinal, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, mPDAC - metastatic pancreatic ductal adenocarcinoma, PARP1 – poly (ADP-ribose) polymerase 1.

Inflammatory Diseases Pipeline

★ 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
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 Degrader (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

Pipeline shown above as of end of Q225. 1. Clinical collaboration with Novo Nordisk. BTLA - B- and T-lymphocyte attenuator, GLP-1 – glucagon-like peptide-1, IBD – inflammatory bowel disease, MAA – marketing authorization application, NASH – nonalcoholic steatohepatitis, NDA – new drug application, PBC – primary biliary cholangitis, PD1 - program cell death protein 1.

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

	As of				
in billions where applicable	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 Debt[1]	**$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 EBITDA[4]	**$12.77**	**$12.75**	**$12.68**	**$13.05**	**$13.08**
Adjusted Debt to Adjusted EBITDA ratio[4]	**~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.