



# Q325 Financial Results

October 30, 2025



# Forward-Looking Statements

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# Q325 Key Takeaways

Daniel O'Day

Chairman & Chief Executive Officer



# Gilead Q325 - Key Takeaways

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## Business Performance

- Total Product Sales excluding Veklury up 4% YoY to \$7.1B; driven by strength across HIV portfolio
- Total HIV up 4% YoY; Biktarvy up 6% YoY, Descovy up 20% YoY, and Yeztugo sales of \$39M
- In our Oncology franchise, Trodelvy was up 7% YoY and Cell Therapy was down 11% YoY
- Strong non-GAAP diluted EPS of \$2.47, or \$2.22 excluding nonrecurring revenue

2

## Virology

- Yeztugo achieved 75% payer access in U.S., continue to target 90% access by end of Q226
- European Commission approved Yeytuo, a twice-yearly injection for HIV prevention
- Updates for P3 ARTISTRY-1 & ARTISTRY-2 evaluating BIC/LEN for VS PWH expected in Q425
- Filed bulevirtide with FDA and initiated P1 study for GS-4321, a potential Q3M treatment for HDV

3

## Oncology & Inflammation

- Shared detailed results for P3 ASCENT-03 at ESMO; submitted sBLAs for Trodelvy across 1L mTNBC
- Updates for P3 ASCENT-07 evaluating Trodelvy in chemo-naïve HR+/HER2- mBC expected in Q425
- Shared first OS results for P2 EDGE-Gastric at ESMO; P3 STAR-221 update expected in 2026
- P2 iMMagine-1 update for anito-cel in MM expected in 2H 2025; potential launch in 2026

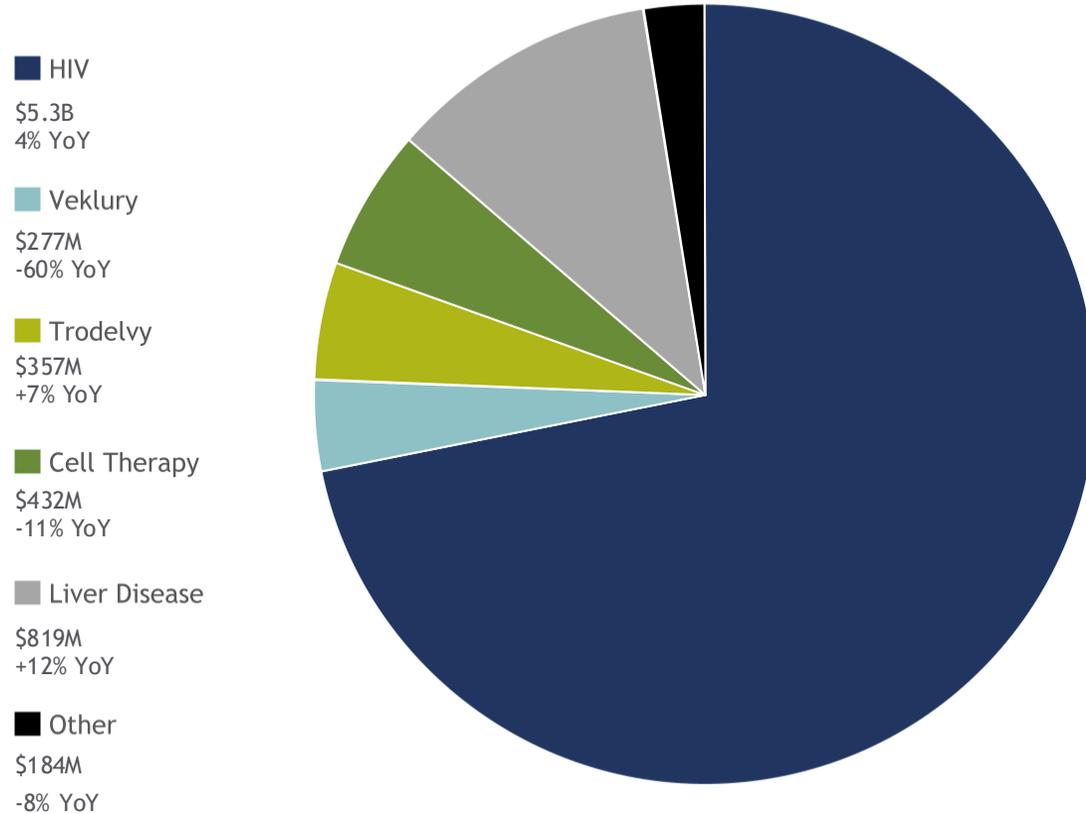


# Commercial Results

Johanna Mercier  
Chief Commercial Officer



# Solid Base Business Performance in Q325



**\$7.1 B**

**Total Product Sales excluding Veklury**  
+4% YoY, +2% QoQ

**\$7.3 B**

**Total Product Sales**  
-2% YoY, +4% QoQ

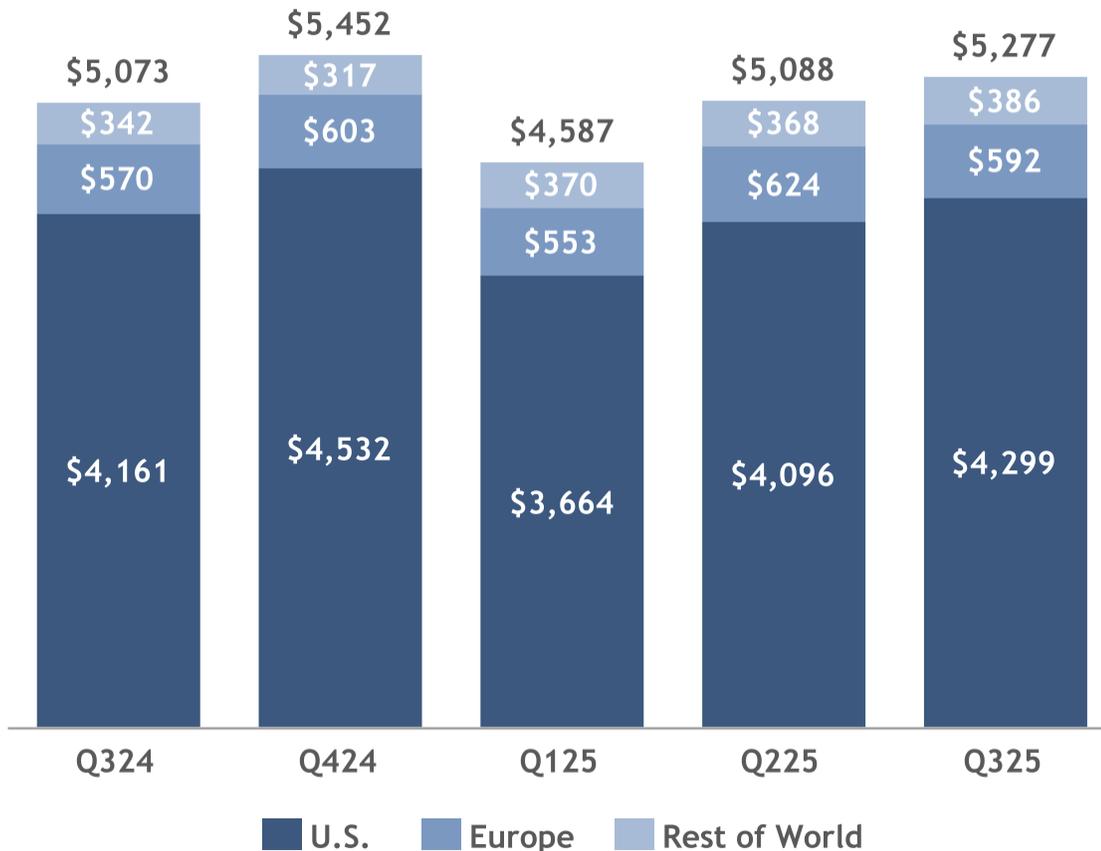
**\$5.3 B**

**HIV Product Sales**  
+4% YoY, +4% QoQ



# HIV: Strong Demand-Driven Growth

Product Sales (\$M)



**+4%**  
Sales YoY

**+4%**  
Sales QoQ

- YoY and QoQ reflect increased demand and favorable inventory dynamics, partially offset by lower average realized price
- YTD up >5% YoY despite ~\$900M expected headwind in FY25 related to Medicare Part D redesign
- Reflecting strong performance YTD, 2025 full year HIV product sales now expected to grow ~5% YoY (was ~3% prior)



# Record Share for HIV Treatment & PrEP



Q325 sales: \$3.7B; +6% YoY, +4% QoQ



Q325 sales: \$701M; +20% YoY, +7% QoQ

**52%**

U.S. Tx Market Share

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

**2-3%**

U.S. Tx Market Growth YoY

- YoY and QoQ driven by higher demand resulting from strong market growth and continued share gains

**>45%**

U.S. PrEP Market Share

- Record Descovy for PrEP share in Q325, despite availability of other regimens, including generics

**~14%**

U.S. PrEP Market Growth YoY

- YoY primarily driven by higher demand
- QoQ driven by higher demand and favorable average realized price due to channel mix, partially offset by inventory dynamics

Note: YoY reflects Q325 vs. Q324 and QoQ reflects Q325 vs Q225. 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, Tx - treatment.



# Yeztugo: Strong Performance in First Full Quarter



**75%**

**U.S. Access Achieved  
~3 Months Ahead of Target**

**\$54M**

**Launch through  
Q325 Sales**

**\$39M**

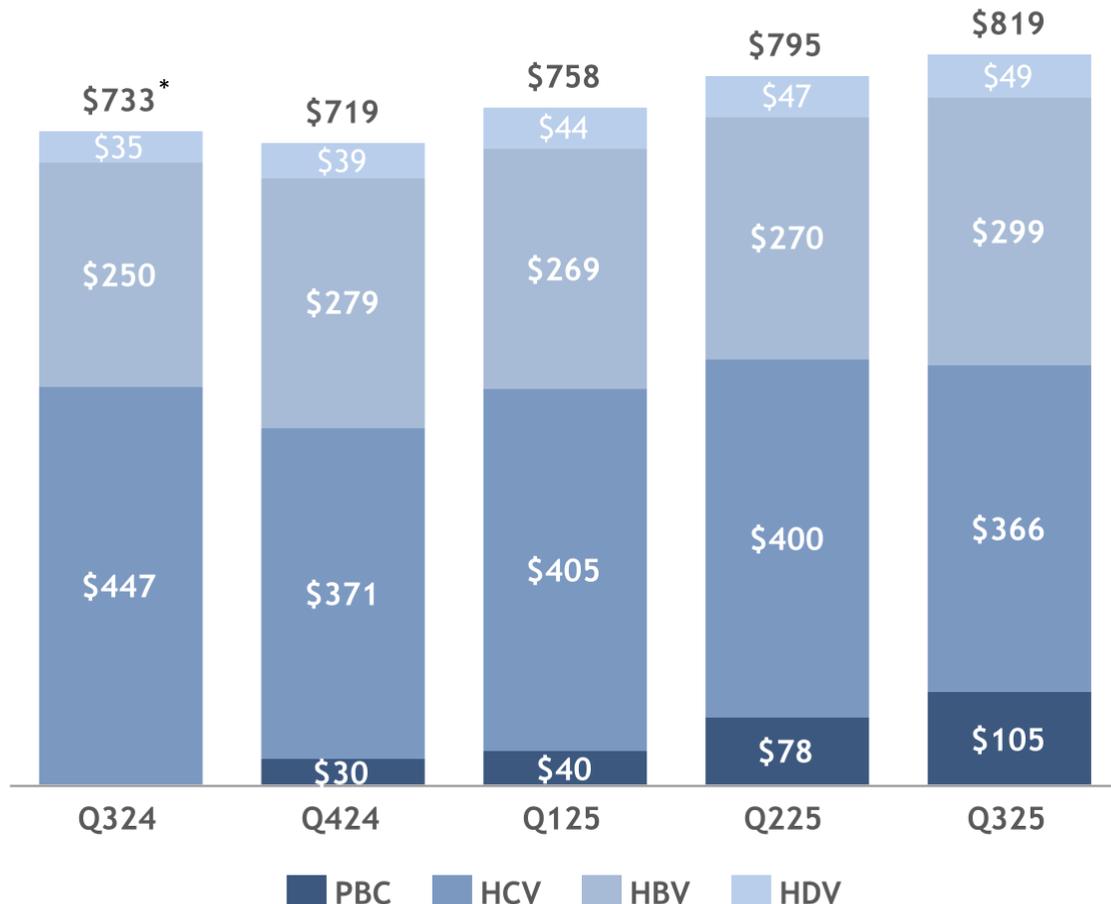
**Q325 Sales**

- Received European Commission approval as Yeytuo
- Received updated recommendations in clinical guidelines for HIV prevention:
  - The International AIDS Society (IAS),
  - World Health Organization (WHO),
  - NY Department of Health, and
  - U.S. Centers of Disease Control (CDC)



# Liver Disease: Livdelzi Now #1 Product for 2L PBC

Product Sales (\$M)



**\$105M**  
Q325 Livdelzi Sales

**+35%**  
QoQ Livdelzi Sales

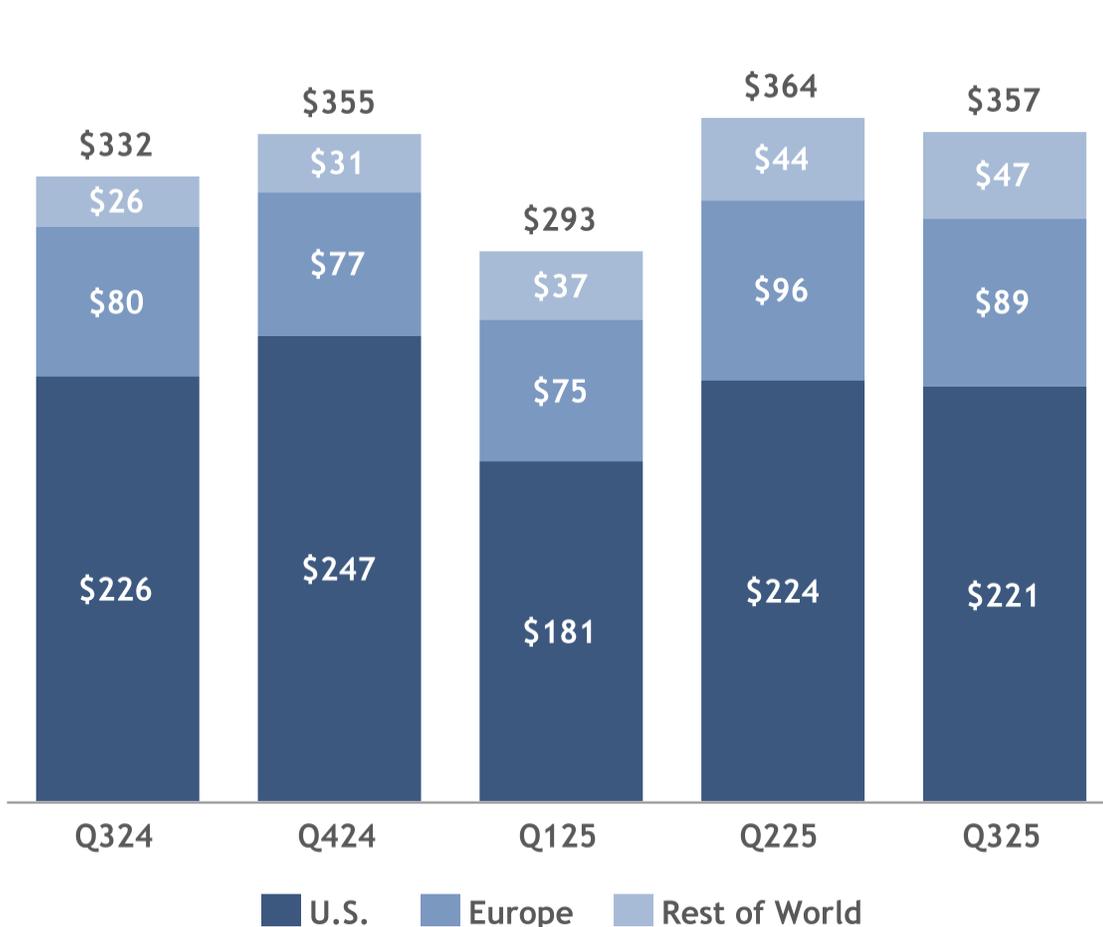
- Total Liver +12% YoY and +3% QoQ primarily driven by Livdelzi and Vemlidy
- Continued strong levels of adherence and persistence among Livdelzi users

\* Includes \$1M PBC revenues in Q324. Livdelzi (seladelpar) capsules. HCV includes Eplclusa, the authorized generic version of Eplclusa, 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 Q325 vs. Q324 and QoQ reflects Q325 vs Q225.



# Trodelvy: Continued Strength in mBC

Product Sales (\$M)



**>60**

Countries Approved

**#1**

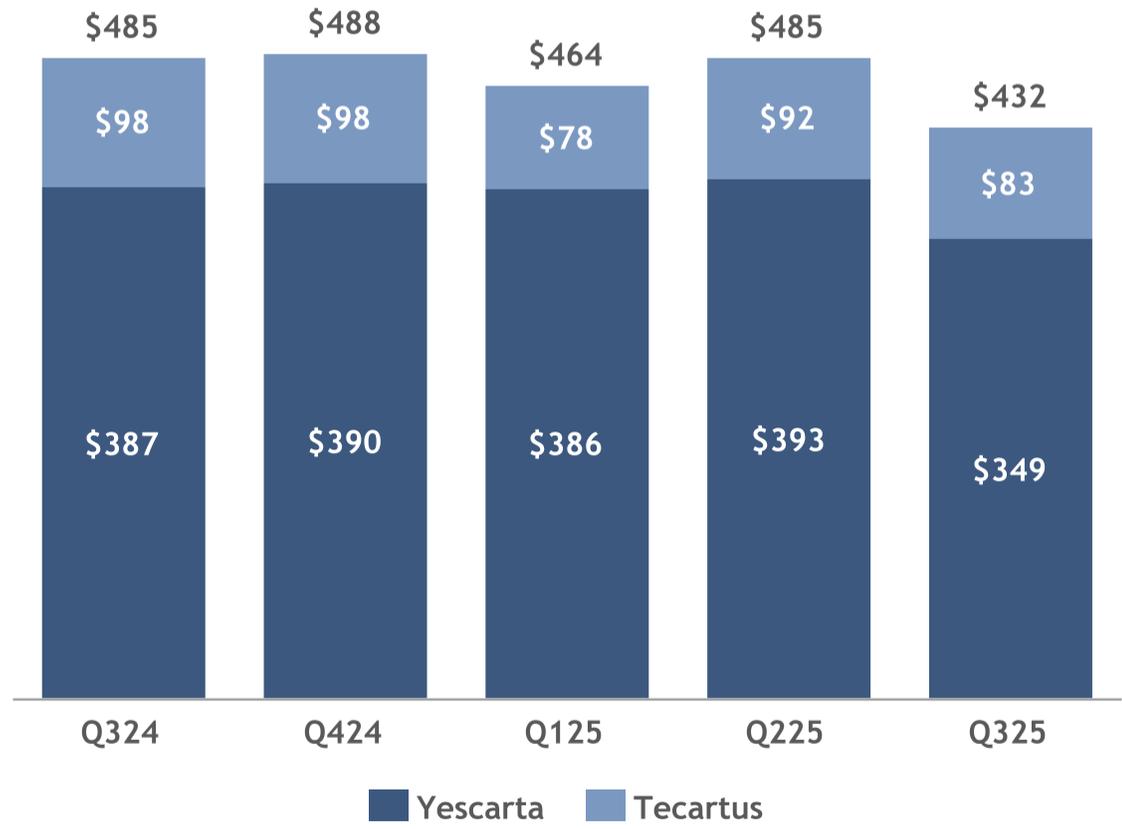
2L mTNBC<sup>1</sup> Share

- +7% YoY primarily driven by higher demand
- -2% QoQ reflects unfavorable inventory dynamics and lower ex-U.S. average realized price
- Strong demand YoY and QoQ reflects continued strength in mBC more than offsetting lower YoY mUC sales



# Cell Therapy: Competitive Headwinds Continue

Product Sales (\$M)



**>32K**

Patients Treated To Date

**>570**

ATCs Globally

- -11% YoY and QoQ, respectively, based on continued competitive headwinds from in-and out-of-class therapies
- >40 ATCs added globally YTD as we continue to bring Cell Therapy closer to patients



# Pipeline Updates

Dietmar Berger, MD, PhD  
Chief Medical Officer



# Lenacapavir: 5 Phase 3 Trials Across Treatment & PrEP

A Scientific Breakthrough in Fight Against HIV Epidemic

## HIV Prevention

**Twice-Yearly Subcutaneous Option**   
Approved as Yeztugo/Yeytuo  
(lenacapavir) injection 463.5mg/1.5mL

**Once-Yearly Intramuscular Option**  
Phase 3 PURPOSE-365

2027 Update

## Next-Gen HIV Treatments

**Heavily Treatment-Experienced PWH**   
Approved as Sunlenca  
(lenacapavir) injection 463.5mg/1.5mL

**Daily Oral Option for PWH on Complex Regimens**  
Phase 3 ARTISTRY-1

Q4 2025 Update

**Daily Oral Option for VS PWH**  
Phase 3 ARTISTRY-2

Q4 2025 Update

**Weekly Oral Option for VS PWH**  
Phase 3 ISLEND-1 & 2

2026 Update



# HDV: Commitment to Development of New Treatments

Most Severe Form of Viral Hepatitis with Large Unmet Need for Treatment Options



## HEPCLUDEX

### bulevirtide

- Hepcludex available in the EU since 2020
- Rolling BLA submission by year-end with potential U.S. approval in 2H 2026

## GS-4321

(Pre-S1 nAb)

- Phase 1 active and enrolling
- Novel MoA with potentially  $\geq 3$ -monthly SC dosing



HDV Impacts ~5M Patients Globally, Including ~40K in U.S.



# Trodelvy: Potential Backbone Across 1L mTNBC



## ASCENT-03

Sacituzumab Govitecan



## ASCENT-04

Sacituzumab Govitecan +  
Pembrolizumab

1L Population

not candidate  
for PD-(L)1  
inhibitors

PD-L1+ (CPS $\geq$ 10)

Median progression-  
free survival (mPFS)

**9.7**  
months

*vs. 6.9 months for  
chemo*

**11.2**  
months

*vs. 7.8 months for  
Pembro + Chemo*

Duration of Response

**12.2**  
months

*vs. 7.2 months for  
chemo*

**16.5**  
months

*vs. 9.2 months for  
Pembro + chemo*

Now Filed with FDA

Phase 3 ASCENT-07 Trial in 1L Post-Endocrine  
HR+/HER2- mBC Update Expected in Q425



# TIGIT: EDGE-Gastric Survival Data Support Phase 3

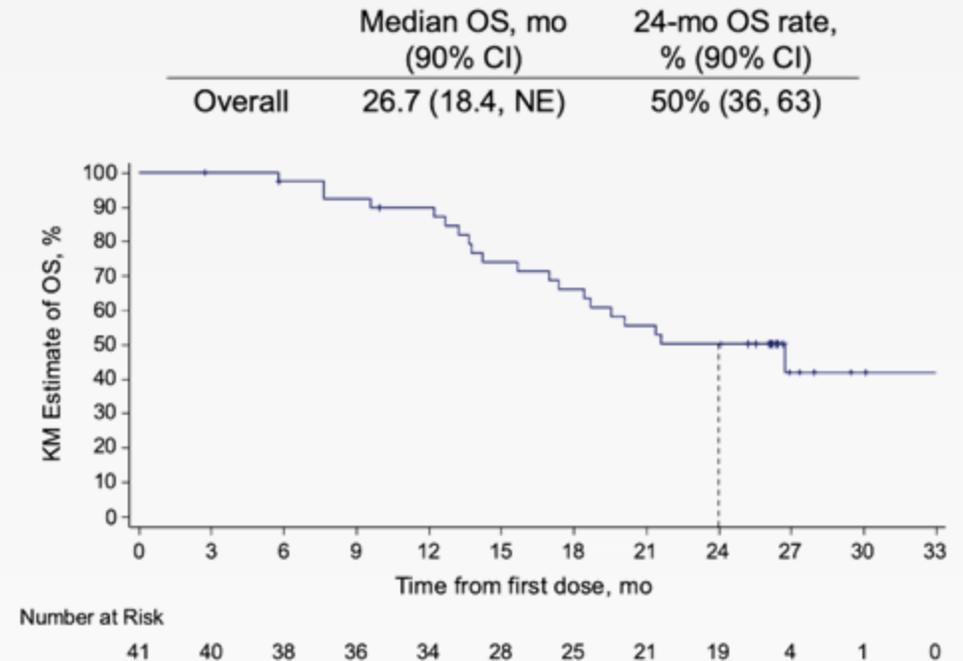
## Domvanalimab: Potential First Fc-Silent Anti-TIGIT

### Domvanalimab



- Promising OS results from Arm A1 of the Phase 2 EDGE-Gastric study in 1L metastatic upper GI cancers shared at ESMO 2025
- Ongoing Phase 3 STAR-221 trial with update expected in 2026
- Ongoing Phase 3 STAR-121 trial in 1L metastatic NSCLC

### ESMO: Phase 2 EDGE-Gastric Results



# Expanding and Advancing Kite's Platform



## Novel Platform Expansion

interiüs

- *In vivo* CAR technology enables simplified manufacturing and off-the-shelf products, potentially expanding access
- Novel platform + strong IP combining with Kite's expertise

PREGENE

- Accelerate development of *in vivo* cell therapy capabilities



## Expanding to Rare Lymphomas

**YESCARTA**<sup>®</sup>  
(axicabtagene ciloleucel) Suspension for IV infusion

- pCNSL: Priority review received; PDUFA date in February 2026
- Richter's Transformation: NCCN Category 2A recommendation



## Next Gen CAR T Advancement

### Lymphomas

- KITE-753 / KITE-363 Phase 1 data Expected Q425 ★
- KITE-753 pivotal Phase 2 initiation Expected Q126 ★

### Autoimmune

- KITE-363 Phase 1 - rheumatology Now enrolling ★
- KITE-363 Phase 1 start - neuroinflammatory Expected Q126 ★



## Expanding to Multiple Myeloma

iMMagine-1  
4L+ R/R MM



- Data update EHA 2025
- Data update Expected Q425
- Target launch 2026



# Key 2025 Milestones

## 1H25

Program	Trial	Indication	Update	Status
Yeztugo®	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA Decision	✓
GS-1720 / GS-4182	WONDERS-1 <sup>1</sup>	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
Yeytuo®	PURPOSE 1 & 2	Q6M LAI HIV PrEP	EC Decision	✓
Lenacapavir	PURPOSE 365	Q12M LAI HIV PrEP	Phase 3 FPI	✓
	ARTISTRY-1	QD Oral HIV Tx	Phase 3 update	○
BIC/LEN	ARTISTRY-2	QD Oral HIV Tx	Phase 3 update	○
	★ Trodelvy	ASCENT-07	1L HR+/HER2- mBC post-endocrine	○
Anito-cel	iMMagine-1	4L + R/R MM	Phase 2 update	○



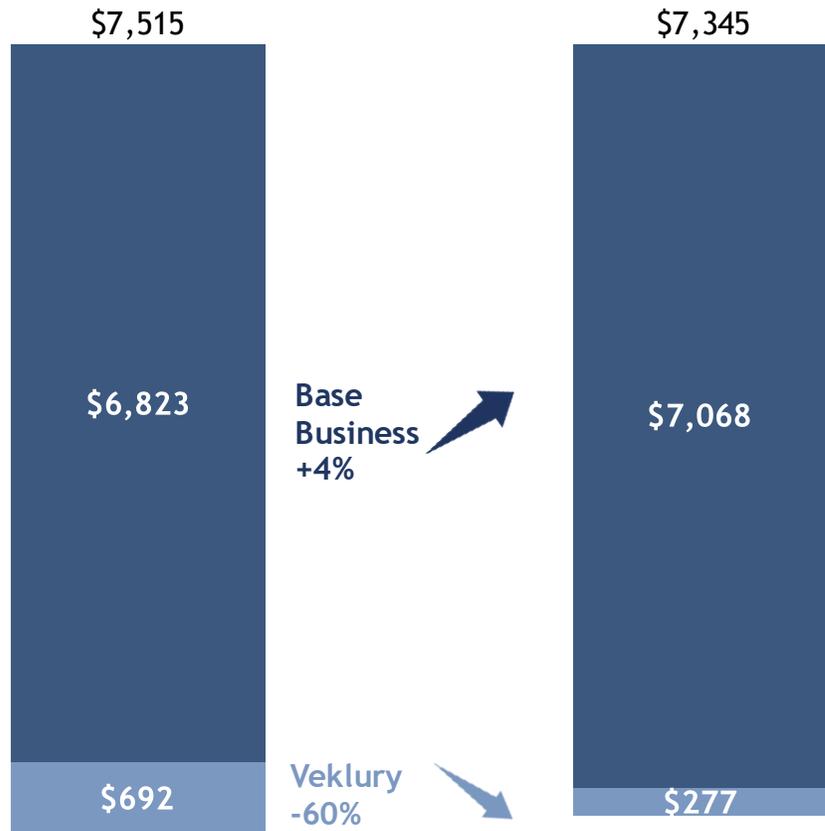
# Financial Results

Andrew Dickinson  
Chief Financial Officer



# Continued Strength Across the Base Business

## Product Sales (\$M)



## Product Sales, excluding Veklury

**+4% YoY**

**+2% QoQ**

- 4% growth in HIV YoY, including 6% in Biktarvy, and 20% in Descovy
- 7% growth in Trodelvy YoY
- Livdelzi sales grew 35% QoQ to \$105 million

## Total Product Sales

**-2% YoY**

**+4% QoQ**

- Reflecting ~\$400M lower Veklury sales, down 60% YoY, due to fewer COVID-19 related hospitalizations

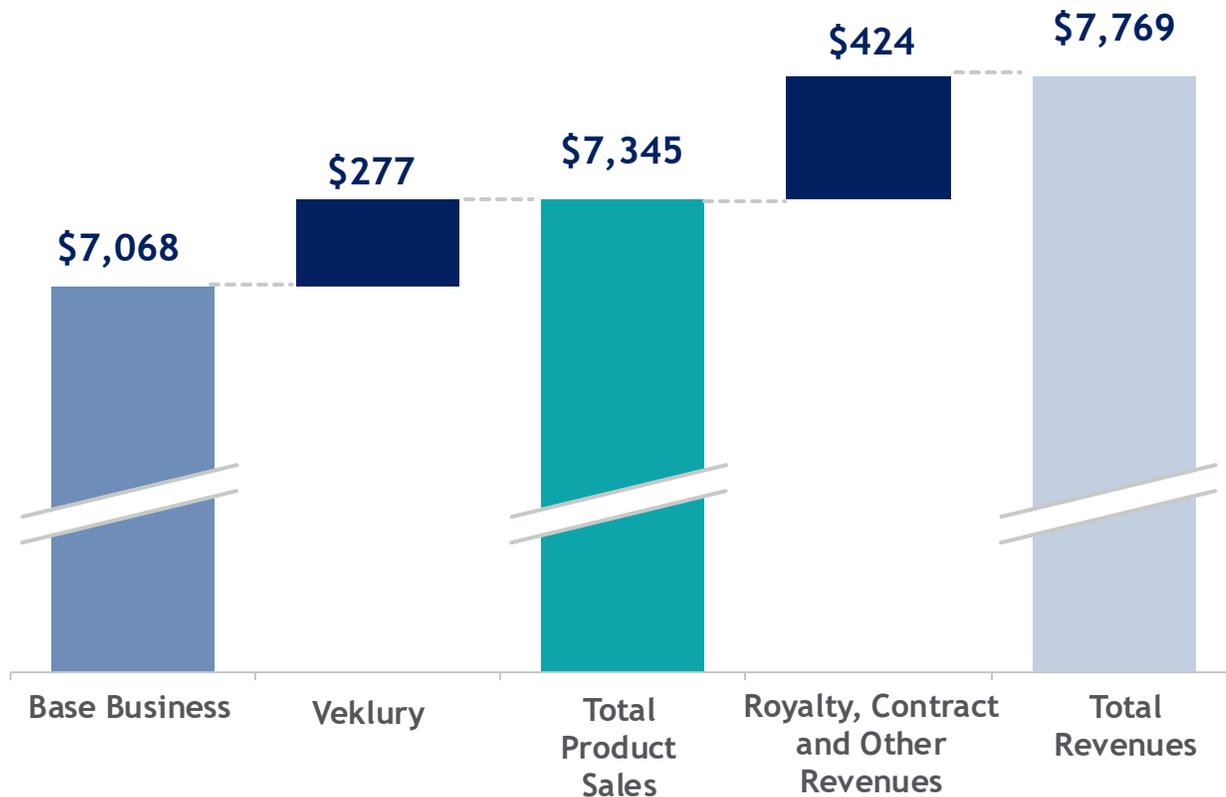
Q324

Q325



# Nonrecurring Revenue Contribution of \$400M

## Q325 Total Revenues (\$M)



## Royalty, Contract & Other Revenues

- \$424M reported included a \$400M nonrecurring change in revenue estimate related to a 2018 IP asset sale
- No impact to Q325 cash (non-cash) or product gross margin (which is based on Total Product Sales, not Total Revenues)
- Resulted in an increase of \$0.25 to both GAAP and non-GAAP EPS



# Q325 Non-GAAP Data

In millions, except percentages and per share amounts	Q324	Q325	YoY Change
COGS	\$995	\$992	—%
Product Gross Margin	87%	86%	-27 bps
R&D	\$1,382	\$1,334	-3%
Acquired IPR&D	\$505	\$170	-66%
SG&A	\$1,405	\$1,351	-4%
<b>Non-GAAP Operating Expenses</b>	<b>\$3,292</b>	<b>\$2,856</b>	<b>-13%</b>
<b>Non-GAAP Operating Income</b>	<b>\$3,258</b>	<b>\$3,921</b>	<b>20%</b>
Operating Margin	43%	50%	729 bps
Effective Tax Rate	18%	18%	-2 bps
<b>Non-GAAP Net Income attributable to Gilead</b>	<b>\$2,531</b>	<b>\$3,095</b>	<b>22%</b>
Non-GAAP Diluted EPS attributable to Gilead	\$2.02	\$2.47	22%
<b>Shares used in per share calculation-diluted</b>	<b>1,254</b>	<b>1,254</b>	

## Disciplined Expense Management

- R&D decrease in line with our expectation. On track for flat R&D in FY25 vs FY24
- **Acquired IPR&D** primarily reflects Pregene and Hanmi/HHP transactions, and previously announced collaborations
- **SG&A** lower than expected due to timing of spending

## Non-GAAP EPS

- \$2.22, excluding nonrecurring revenue

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 Q325 vs. Q324.



# 2025 Guidance

	11 February 2025	24 April 2025	7 August 2025	30 October 2025
Total Product Sales	\$28.2B - \$28.6B	No change	\$28.3B - \$28.7B	\$28.4B - \$28.7B
Product Sales ex-Veklury	\$26.8B - \$27.2B	No change	\$27.3B - \$27.7B	\$27.4B - \$27.7B
Veklury Sales	\$1.4B	No change	\$1B	No change
<b>Non-GAAP</b>				
Product Gross Margin	~ 85% - 86%	No change	~ 86%	No change
R&D Expense	Flat	No change	No change	No change
Acquired IPR&D	\$0.4B	No change	No change	\$0.9B
SG&A Expense	High single-digit % decline	No change	Mid to high-single digit % decline	No change
Operating Income	\$12.7B - \$13.2B	No change	\$13.0B - \$13.4B	\$13.1B - \$13.4B
Effective Tax Rate	~ 19%	No change	No change	No change
Diluted EPS	\$7.70 - \$8.10	No change	\$7.95 - \$8.25	\$8.05 - \$8.25
<b>GAAP Diluted EPS</b>	\$5.95 - \$6.35	\$5.65 - \$6.05	\$5.85 - \$6.15	\$6.65 - \$6.85

## Product Sales

- \$100M raise at the low end of Total Product Sales and Product Sales ex-Veklury ranges
- Guidance update primarily reflects strong YTD HIV growth, offset in part by Cell Therapy
- HIV business now expected to grow ~5% (prior guidance was ~3%)
- No change to other assumptions including ~\$900M Medicare Part D Redesign impact

## Non-GAAP Operating Expenses

- No change to product GM, R&D and SG&A
- Higher acquired IPR&D

## Non-GAAP EPS

- \$0.10 higher at low end of range

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 \$1.4B in Q325

**\$1B**

Dividends Paid in Q325

**\$435M**

Shares Repurchased in Q325<sup>1</sup>  
3.8M shares at average  
\$113.25

- 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





**Daniel O'Day**  
Chairman &  
Chief Executive Officer



**Johanna Mercier**  
Chief Commercial Officer



**Dietmar Berger, MD, PhD**  
Chief Medical Officer

# Q&A



**Andrew Dickinson**  
Chief Financial Officer

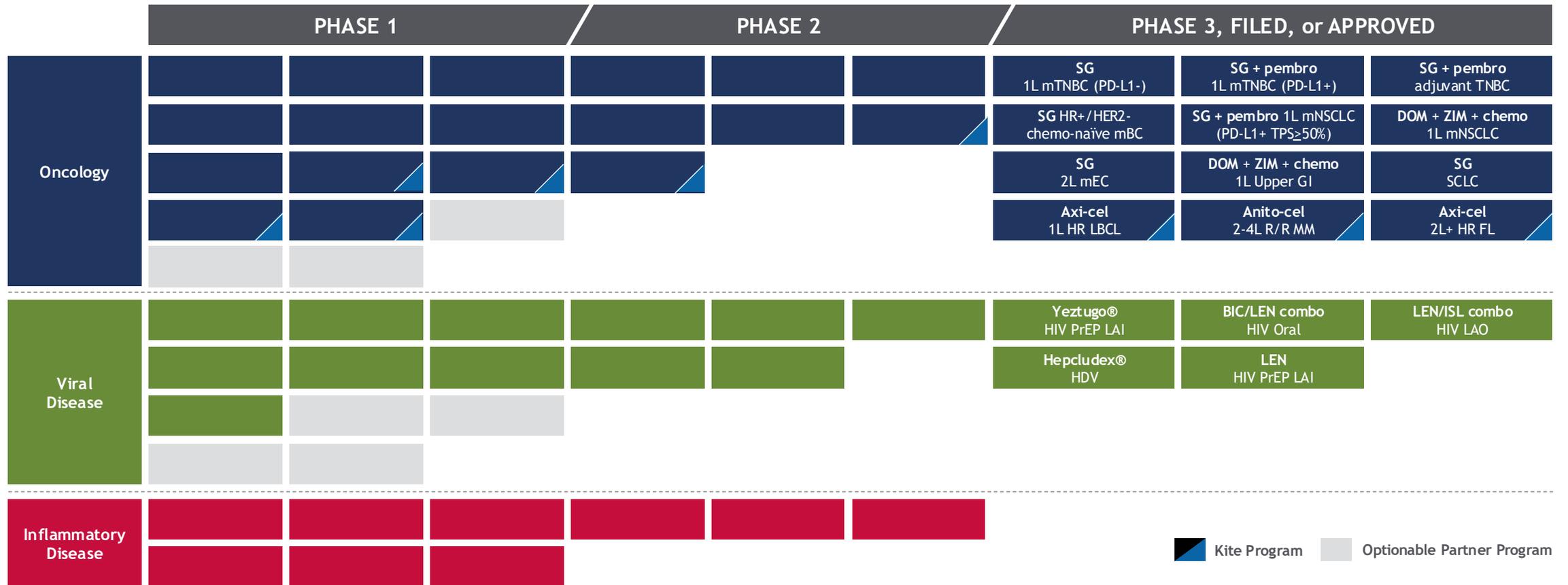


**Cindy Perettie**  
EVP & Head of Kite

# Robust Pipeline with Upcoming Catalysts

**56** Clinical stage programs<sup>1</sup>

**7** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q3'25. FDA approved medicines shown: Yeztugo® for HIV PrEP. 1. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval. Anito-cel - anitocabtagene autoleucl, Axi-cel - axicabtagene ciloleucl, BIC - bictegravir, DOM - domvanalimab, FL - follicular lymphoma, GI - gastrointestinal, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, HR+/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, 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 Q2'25      ▲ Change since Q2'25  
● Breakthrough Therapy Designation      P PRIME Designation

Clinical Program	Indication		Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'25
<b>HIV Prevention</b>							
Yeztugo® (PURPOSE 1 & 2)	HIV PrEP LAI	▲ ●	NDA approved and EC approved				EC Approved
Lenacapavir (PURPOSE 365)	HIV PrEP LAI	★					Phase 3 FPI
<b>HIV Treatment</b>							
Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral						
Islatravir/lenacapavir oral combination (ISLEND-1 & -2) <sup>1</sup>	HIV LAO						
HIV INSTI/capsid inhibitor (GS-1720/GS-4182) (WONDERS-1 & -2) <sup>2</sup>	HIV LAO		Clinical hold				
HIV capsid inhibitor (GS-3107)	HIV LAO						
Lenacapavir + teropavimab + zinlirvimab <sup>3</sup>	HIV LAI	▲ ●					Breakthrough Therapy Designation
HIV INSTI (GS-1219)	HIV LAI						
HIV INSTI (GS-3242)	HIV LAI						
HIV NRTTI (GS-1614) <sup>1</sup>	HIV LAI						
<b>HIV Cure</b>							
Teropavimab + zinlirvimab <sup>3,4</sup>	HIV Cure						
Vesatolimod (FRESH)	HIV Cure						
HIV bispecific T-cell engager (GS-8588)	HIV Cure						

Pipeline shown above as of end of Q3'25. 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, FPI - first patient in.



# Viral Diseases Pipeline 2/2

★ New listing since Q2'25      ▲ Change since Q2'25  
● Breakthrough Therapy Designation      P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'25
<b>HDV</b>						
Hepcludex® (MYR301)	HDV	▲ P ●	BLA submitted; MAA approved			BLA submitted
HDV pre-S1 nAb (GS-4321)	HDV	★				Phase 1 FPI
<b>HBV Cure</b>						
Selgantolimod	HBV Cure					
HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
<b>Opt-ins</b>						
Assembly Biosciences	HBV, HDV, HSV	4 clinical stage programs				



# Cell Therapy Pipeline

★ New listing since Q2'25      ▲ Change since Q2'25  
 ● Breakthrough Therapy Designation      P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'25	
<b>Lymphoma</b>							
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) <sup>1</sup>	R/R DLBCL						
CD19 CAR (KITE-197) <sup>1</sup>	R/R DLBCL						
<b>Multiple Myeloma</b>							
Anitocabtagene autoleucel (iMMagine-3) <sup>2</sup>	2-4L R/R MM						
Anitocabtagene autoleucel (iMMagine-1) <sup>2</sup>	4L + R/R MM						
<b>Autoimmune Diseases</b>							
CD19/CD20 bicistronic (KITE-363)	Rheumatology	★				Phase 1 FPI	



# Oncology Pipeline 1/2

★ New listing since Q2'25      ▲ Change since Q2'25  
 ● Breakthrough Therapy Designation      P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'25
<b>Breast</b>						
Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)	▲	sBLA submitted			sBLA submitted
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04) <sup>1</sup>	1L mTNBC (PD-L1+)	▲	sBLA submitted			sBLA submitted
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	High risk adjuvant TNBC					
Sacituzumab govitecan-hziy (ASCENT-07)	1L HR+/HER2- mBC post-endocrine					
<b>Lung &amp; Thoracic</b>						
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03) <sup>1</sup>	1L mNSCLC (PD-L1+, TPS <sub>≥</sub> 50%)					
Domvanalimab + zimberelimab + chemo (STAR-121) <sup>2</sup>	1L mNSCLC					
Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02) <sup>1</sup>	1L mNSCLC					
Sacituzumab govitecan-hziy (EVOKE-SCLC-04)	ES-SCLC					
Lung cancer platform (VELOCITY-Lung <sup>3</sup> , EDGE-Lung <sup>2,4</sup> )	NSCLC					
Domvanalimab + zimberelimab + chemo (VELOCITY-HNSCC) <sup>2</sup>	1L HNSCC					
<b>Genitourinary</b>						
Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
<b>Gynecology</b>						
Sacituzumab govitecan-hziy (ASCENT-GYN-01) <sup>5</sup>	2L mEC					

Pipeline shown above as of end of Q3'25. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant (recruitment closed), zimberelimab, and sacituzumab govitecan-hziy. 4. EDGE-Lung includes immunotherapy-based combinations of quemliclustat (recruitment closed), 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.







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

in billions where applicable	As of				
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025	Sep 30, 2025
Total Debt, net	\$23.25	\$26.71	\$24.95	\$24.95	\$24.94
Debt Discounts, Premiums and Issuance Costs	0.16	0.19	0.18	0.18	0.18
Liability related to sale of future royalties <sup>1</sup>	(1.15)	(1.15)	(1.14)	(1.13)	(1.12)
<b>Total Adjusted Debt<sup>1</sup></b>	<b>\$22.25</b>	<b>\$25.75</b>	<b>\$24.00</b>	<b>\$24.00</b>	<b>\$24.00</b>
	Twelve Months Ended				
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025	Sep 30, 2025
Net Income attributable to Gilead	\$0.13	\$0.48	\$5.96	\$6.31	\$8.11
Add: Interest Expense <sup>2</sup> & Other (Income) expense, net	0.65	0.97	1.40	0.85	0.60
Add: Tax	0.06	0.21	0.86	0.89	1.78
Add: Depreciation	0.38	0.38	0.38	0.38	0.38
Add: Amortization	2.38	2.39	2.39	2.39	2.39
Add: Initial costs of externally developed IPR&D projects <sup>3</sup>	4.36	4.07	0.31	0.32	0.43
Add: Impairments	4.80	4.18	1.75	1.94	0.19
<b>Adjusted EBITDA<sup>4</sup></b>	<b>\$12.75</b>	<b>\$12.68</b>	<b>\$13.05</b>	<b>\$13.08</b>	<b>\$13.88</b>
<b>Adjusted Debt to Adjusted EBITDA ratio<sup>4</sup></b>	<b>~1.75x</b>	<b>~2.03x</b>	<b>~1.84x</b>	<b>~1.83x</b>	<b>~1.73x</b>

1. Adjusted debt excludes a funding agreement with RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy.

2. Total interest expense and amortization from all issued debt is expected to be in the range of \$1.0 billion - \$1.1 billion 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.

