GILEAD
Creating Possible

Q425 & FY25 Financial Results

February 10, 2026

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 full year 2026 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact from Medicare Part D pricing reform in the Inflation Reduction Act, the expiration of subsidies related to the Affordable Care Act, our most-favored-nation pricing agreement with the U.S. government, 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, inflammation and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements; the risk that Gilead's U.S. manufacturing and R&D investments may not achieve their intended benefits; 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, 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 pending clinical holds to the satisfaction of the FDA and the risk that FDA may not remove such clinical holds, 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, 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; 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 and full year ended December 31, 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.

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Q4 & FY25 Key Takeaways

Daniel O'Day
Chairman & Chief Executive Officer

Gilead Q4 & FY25 - Key Takeaways

1 Business Performance

- FY25 Base Business up 4% YoY to $28B; excluding Part D redesign, up 8% YoY
- FY25 Total HIV up 6% YoY; excluding Part D redesign, up 10% YoY and the highest growth since 2019
- FY25 Liver up 6% YoY to $3.2B, reflecting strong Livdelzi launch trajectory
- FY25 Trodelvy up 6% YoY to $1.4B, and Cell Therapy down 7% to $1.8B

2 Clinical Updates

- P3 ISLEND-1/-2 updates for ISL/LEN expected in 1H26, potential first weekly oral Tx in VS PWH
- Trodelvy P3 EVOKE-03 and ASCENT-GYN updates expected 2H26; potential to expand to new tumor types
- Trodelvy P3 ASCENT-03/-04 published in NEJM; recommended by NCCN across 1L and 2L mTNBC
- Livdelzi P3 IDEAL update expected in 2H26; potential to expand into UDCA incomplete responders

3 Commercial Launches

- Trodelvy launch in 1L PD-L1+ and PD-L1- mTNBC expected in 2H 2026
- BIC/LEN launch expected in 2H26 for VS PWH, following positive P3 ARTISTRY-01/-02 studies
- Anito-cel launch for R/R MM expected in 2H26, with strong efficacy and differentiated safety profile
- Bulevirtide FDA decision expected in 1H26; Hepcludex already approved in EU

Note: YoY reflects FY25 vs. FY24. Part D redesign refers to the reforms to Medicare Part D resulting from the Inflation Reduction Act. BIC/LEN – bictegravir + lenacapavir, ISL/LEN – islatravir + lenacapavir, MM – multiple myeloma, NEJM – New England Journal of Medicine, NCCN – National Comprehensive Cancer Network, R/R – relapsed or refractory, Tx – treatment, UDCA – ursodeoxycholic acid, VS PWH – virologically suppressed people with HIV

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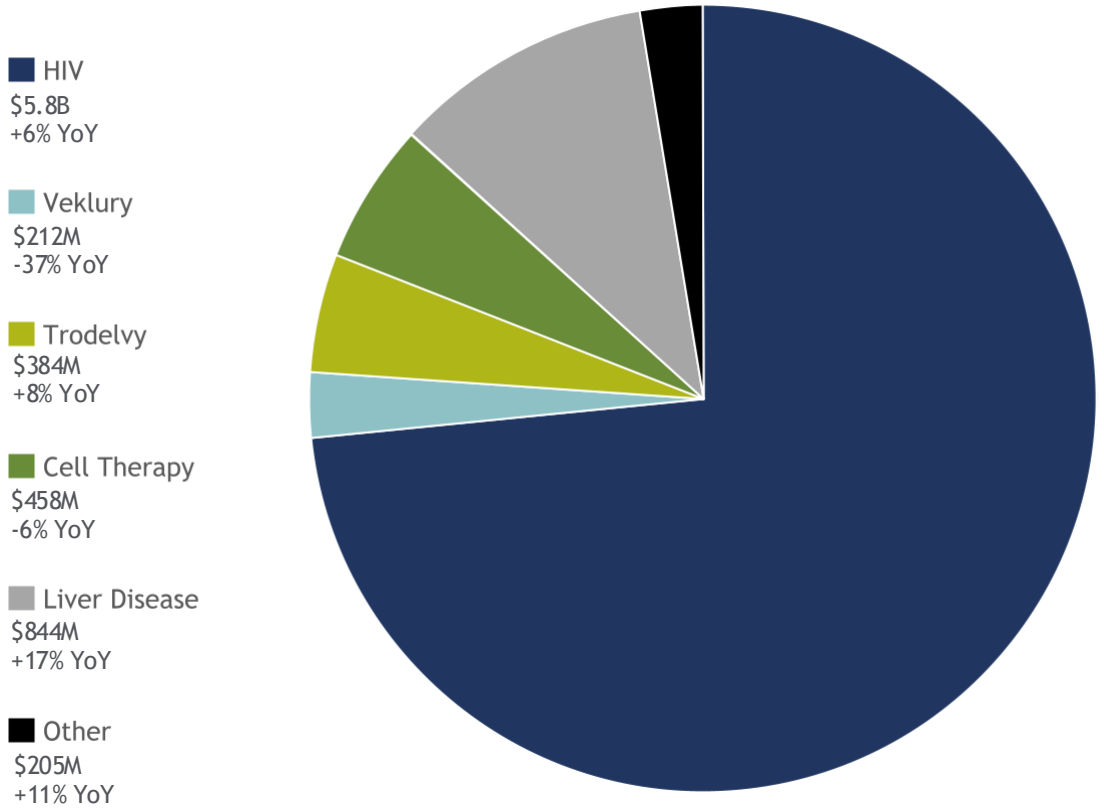
Commercial Results & Market Dynamics

Johanna Mercier
Chief Commercial &
Corporate Affairs Officer

Solid Base Business Performance in Q425



$7.7B **Total Product Sales excluding Veklury**
+7% YoY, +9% QoQ

$7.9B **Total Product Sales**
+5% YoY, +8% QoQ

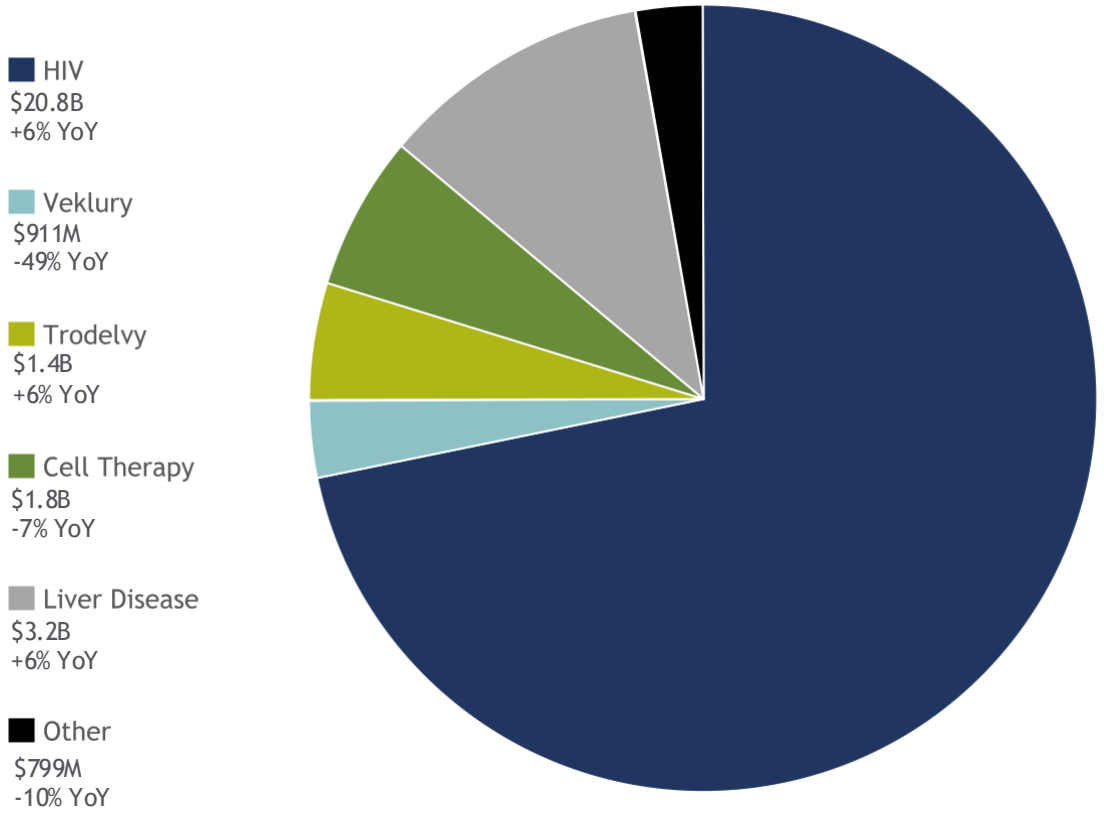
$5.8B **HIV Product Sales**
+6% YoY, +10% QoQ

$844M **Liver Product Sales**
+17% YoY, +3% QoQ

$842M **Oncology Product Sales**
Flat YoY, +7% QoQ

Note: YoY reflects Q425 vs. Q424 and QoQ reflects Q425 vs Q325.

Strong Full Year Business Growth



$28.0B **Total Product Sales excluding Veklury**
+4% YoY; +8% excluding Part D redesign

$28.9B **Total Product Sales**
+1% YoY; +5% excluding Part D redesign

$20.8B **HIV Product Sales**
+6% YoY, +10% excluding Part D redesign

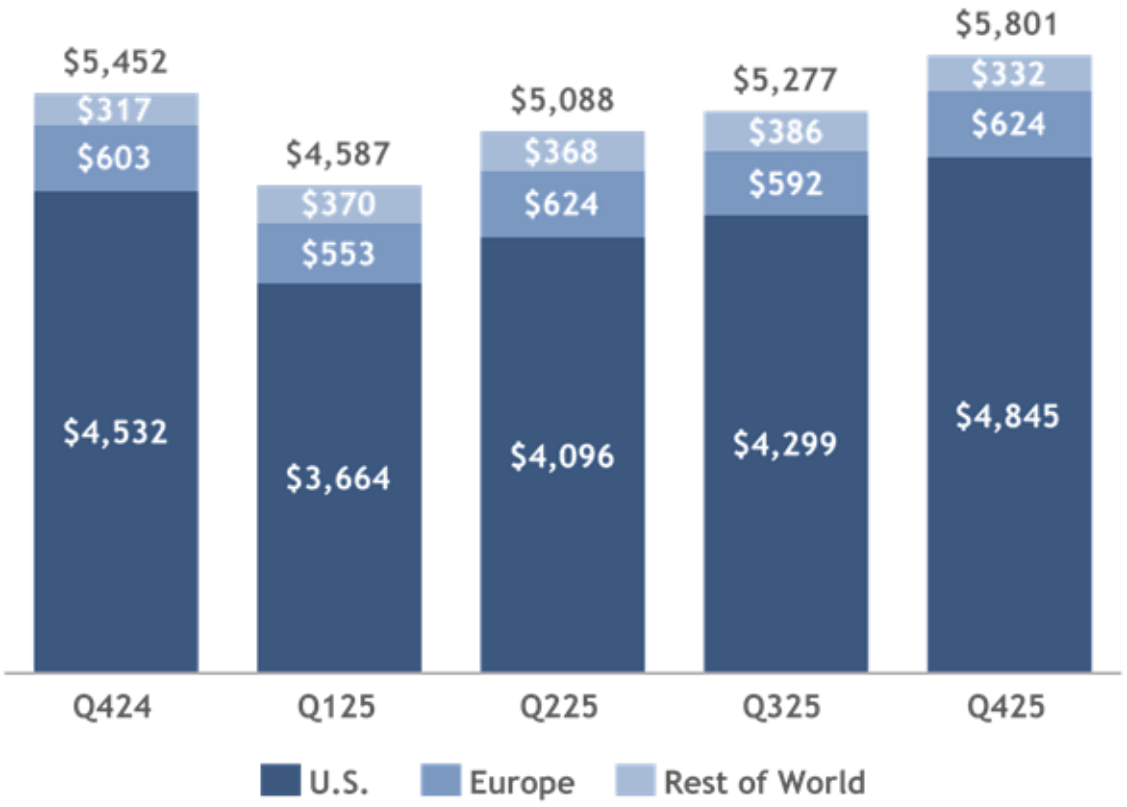
$3.2B **Liver Product Sales**
+6% YoY

$3.2B **Oncology Product Sales**
-2% YoY

Note: YoY reflects FY25 vs. FY24. Part D redesign refers to the reforms to Medicare Part D resulting from the Inflation Reduction Act.

HIV: Demand-Driven Growth Exceeds Expectations

Product Sales ($M)



Q425 and FY25 Growth of 6% YoY

$20.8B
FY25 Sales

+$1.1B
FY25 Growth YoY

- FY25 +6% YoY due to strong demand growth
- Excluding the headwind from Medicare Part D redesign, FY25 HIV sales was +10% YoY

Note: YoY reflects FY25 vs. FY24 and Q425 vs. Q424. Part D redesign refers to the reforms to Medicare Part D resulting from the Inflation Reduction Act.

HIV Treatment: Expanding Leadership

BIKTARVY®
bictegravir 50mg/emtricitabine 200mg/
tenofovir alafenamide 25mg tablets

Q425 sales: $4.0B; +5% YoY, +8% QoQ

2-3%
U.S. Treatment Market Growth YoY

>52%
U.S. Treatment Market Share

- FY25 and Q425 YoY driven by higher demand resulting from strong market growth and continued share gains, partially offset by lower average realized price
- #1 prescribed regimen for new starts and treatment switches across most major markets

BIC/LEN

Targeting Launch in 2H 2026

5-6%
PWH on Complex Regimens

Up to 20%
PWH Switch HIV Therapies Annually

- Combines bictegravir, the most prescribed integrase inhibitor, with lenacapavir, our breakthrough capsid inhibitor
- Positive Phase 3 ARTISTRY-1 results in virologically suppressed people with HIV on complex, multi-tablet regimens
- Positive Phase 3 ARTISTRY-2 results in virologically suppressed people with HIV on single-tablet regimens

Note: YoY reflects Q425 vs. Q424 and QoQ reflects Q425 vs Q325. BIC/LEN is an investigational once daily oral combination of bictegravir and lenacapavir not approved for any indication.Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PWH – people with HIV, Tx – treatment.

HIV Prevention: Impressive Growth Driver

Descovy®

Q425 sales: $819M; +33% YoY, +17% QoQ

>45%
U.S. PrEP Market Share

- FY25 sales of $2.8B, up 31% YoY driven by increased demand for HIV prevention and higher average realized price
- ~80% of Descovy sales are for HIV prevention and expected to grow in FY26

yeztugo® (lenacapavir) injection 463.5mg/1.5mL

Q425 sales: $96M; FY25 sales: $150M

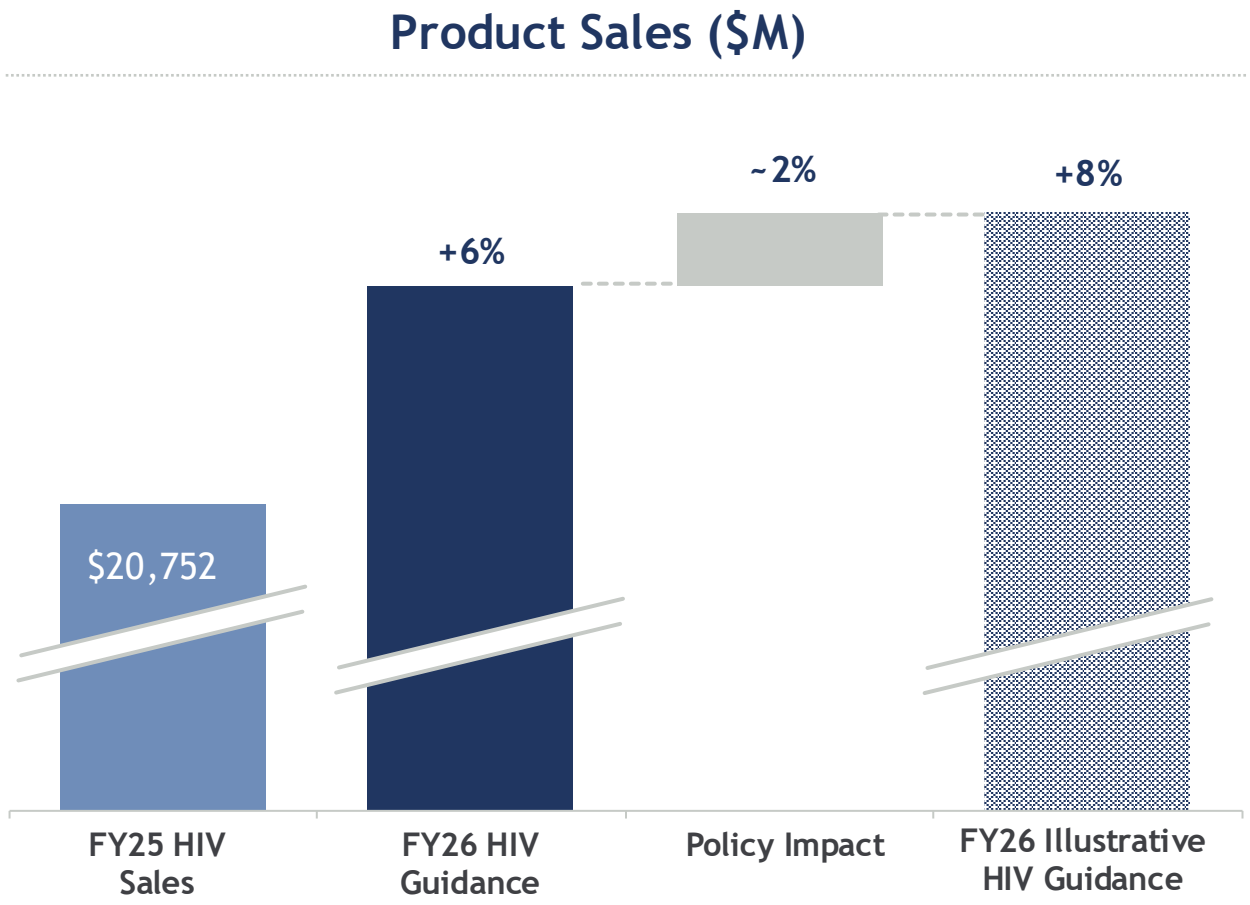
~90%
Payer Coverage Ahead of Target

- Launched Yeztugo DTC marketing campaign across TV, digital, and social media in U.S.
- Covered by all major payers in the U.S. with ~90% of covered users paying $0 co-pay

U.S. HIV Prevention Business YoY +68% in Q425 and +55% in FY25

Note: U.S. HIV Prevention business includes Descovy for PrEP and Yeztugo (Truvada for PrEP is not included). YoY reflects Q425 vs. Q424 and FY25 vs. FY24. QoQ reflects Q425 vs Q325. 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.

FY26 HIV Guidance: Durable Demand-Driven Growth



Lower Policy Headwinds on 2026 HIV Sales

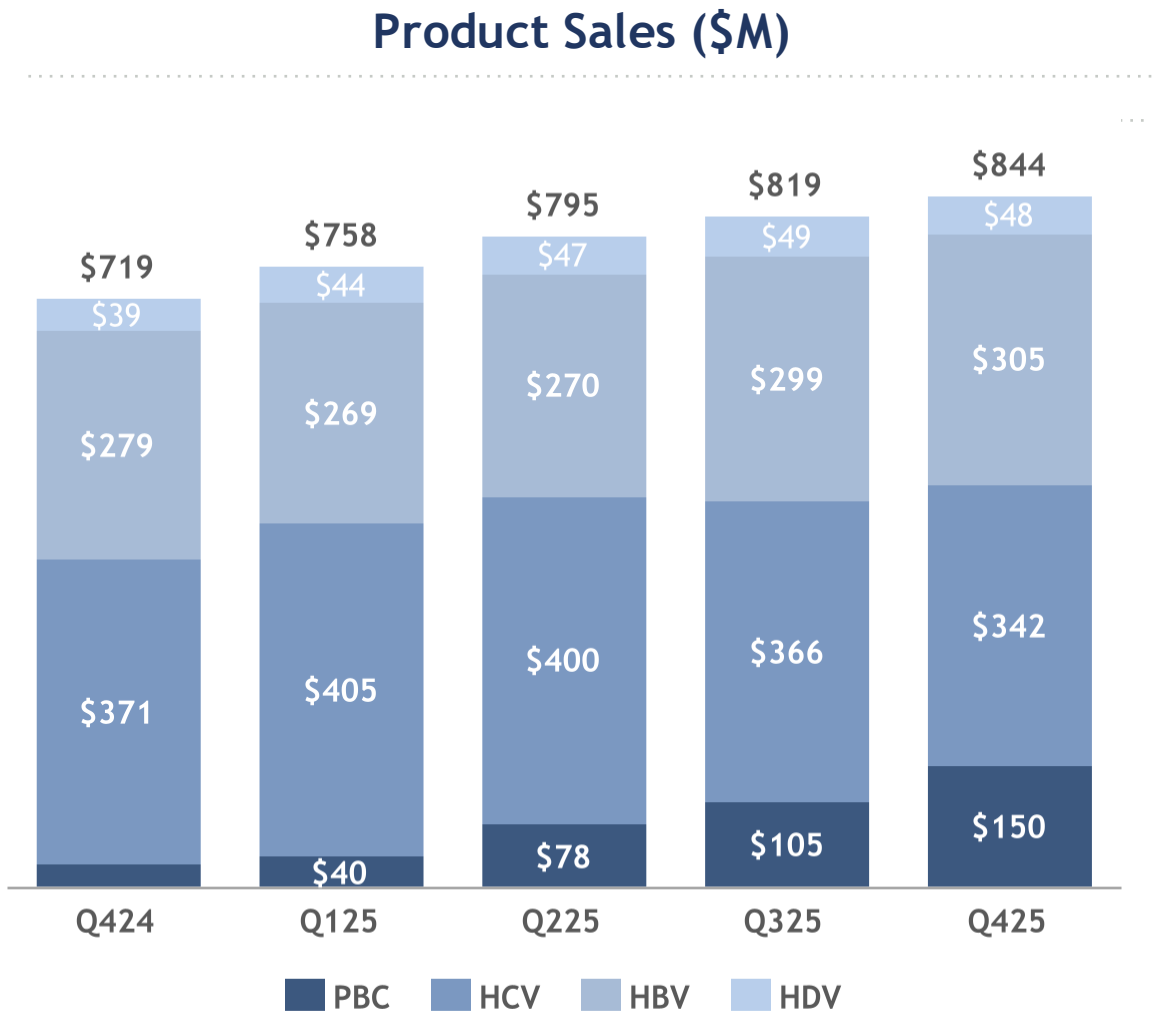
- Estimated policy impact of ~2% on HIV, primarily related to expiry of ACA subsidies and drug pricing agreement

HIV FY26 Expectations

- Expect FY26 HIV sales to grow +6% versus FY25
- Excluding policy headwinds, FY26 HIV sales expected to grow +8% versus FY25
- Expect FY26 Yeztugo sales of ~$800M

Note: Policy impact includes headwinds related to expiration of subsidies related to the Affordable Care Act and the Drug Pricing Agreement between Gilead and the U.S. government.

Liver Disease: Livdelzi Growth Pulled Forward



Livdelzi® seladelpar 10mg Capsules

$150M
Q425 Livdelzi Sales

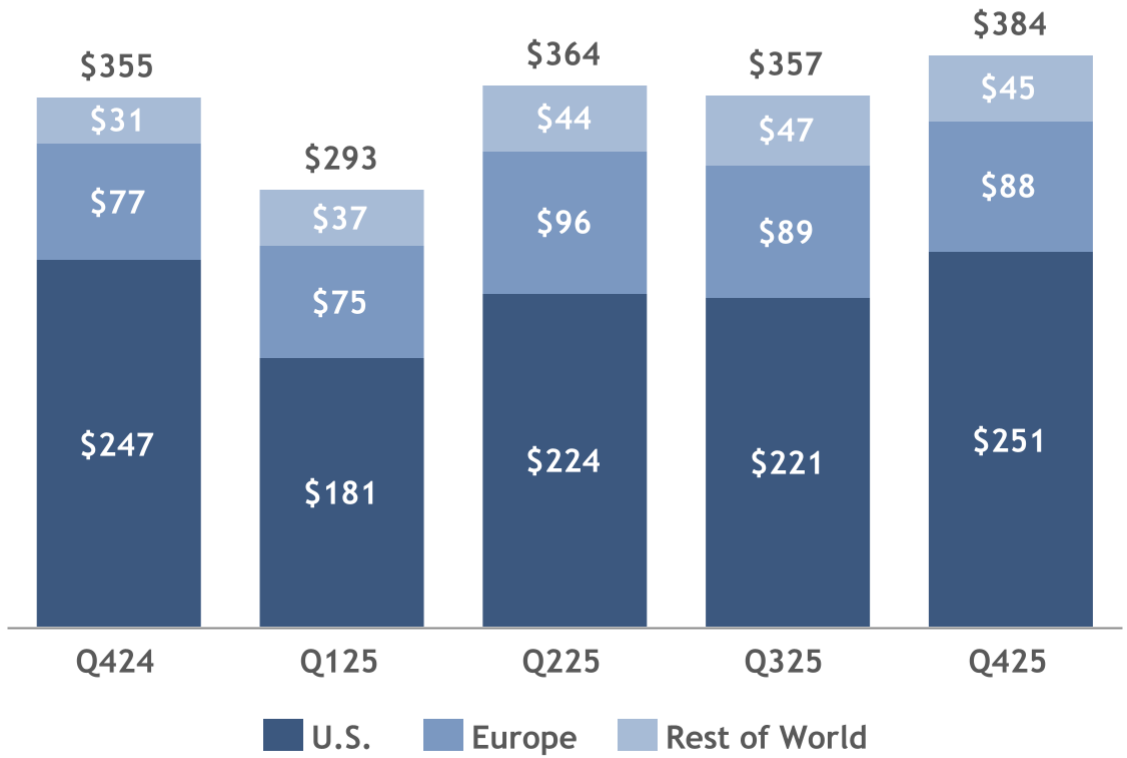
>50%
2L PBC U.S. Market Share

- Total Q425 Liver +17% YoY and +3% QoQ primarily driven by Livdelzi
- Accelerating patient demand for Livdelzi in Q425 and driven by withdrawal of a competitor product in U.S.

Note: Q424 Livdelzi sales were $30M. 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 Q425 vs. Q424 and QoQ reflects Q425 vs Q325.

Trodelvy: Growing Leadership in mTNBC

Product Sales ($M)



TRODELVY®

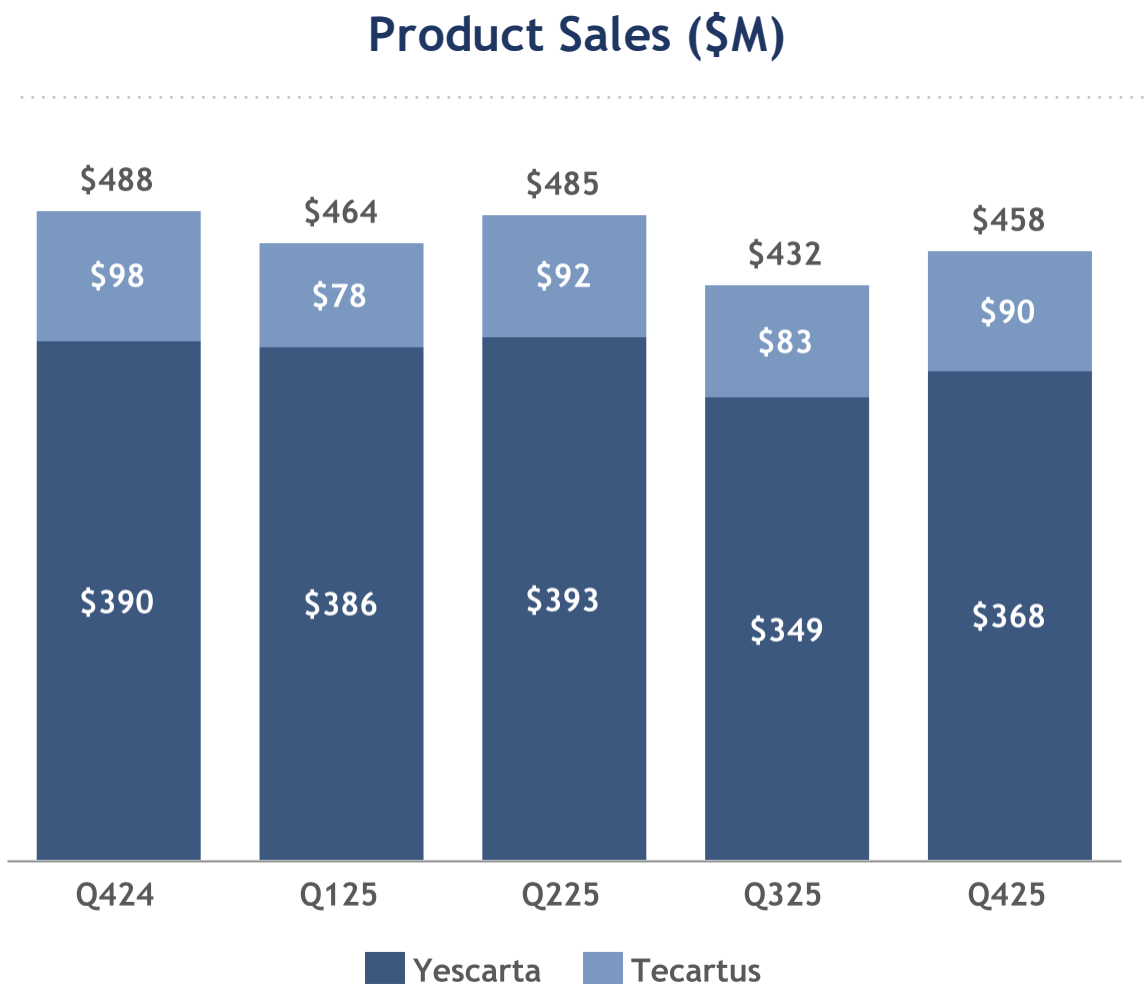
>60
Countries Approved

#1
2L mTNBC[1] share

- Q425 +8% YoY and QoQ primarily due to higher demand in breast cancer treatment
- NCCN Category 1 recommendation in 1L PD-L1- mTNBC and Category 2A recommendation in 1L PD-L1+ mTNBC
- FDA regulatory decisions for 1L mTNBC expected 2H 2026

Note: YoY reflects Q425 vs. Q424 and QoQ reflects Q425 vs. Q325. 1. U.S. and EU. Trodelvy (sacituzumab govitecan-hziy) for injection. The use of Trodelvy in 1L mTNBC is investigational. mTNBC – metastatic triple-negative breast cancer.

Cell Therapy: Strong Execution Despite Competition



YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

$1.8B
FY25 Cell Therapy Sales

>33K
Patients treated to date

587
ATCs Globally

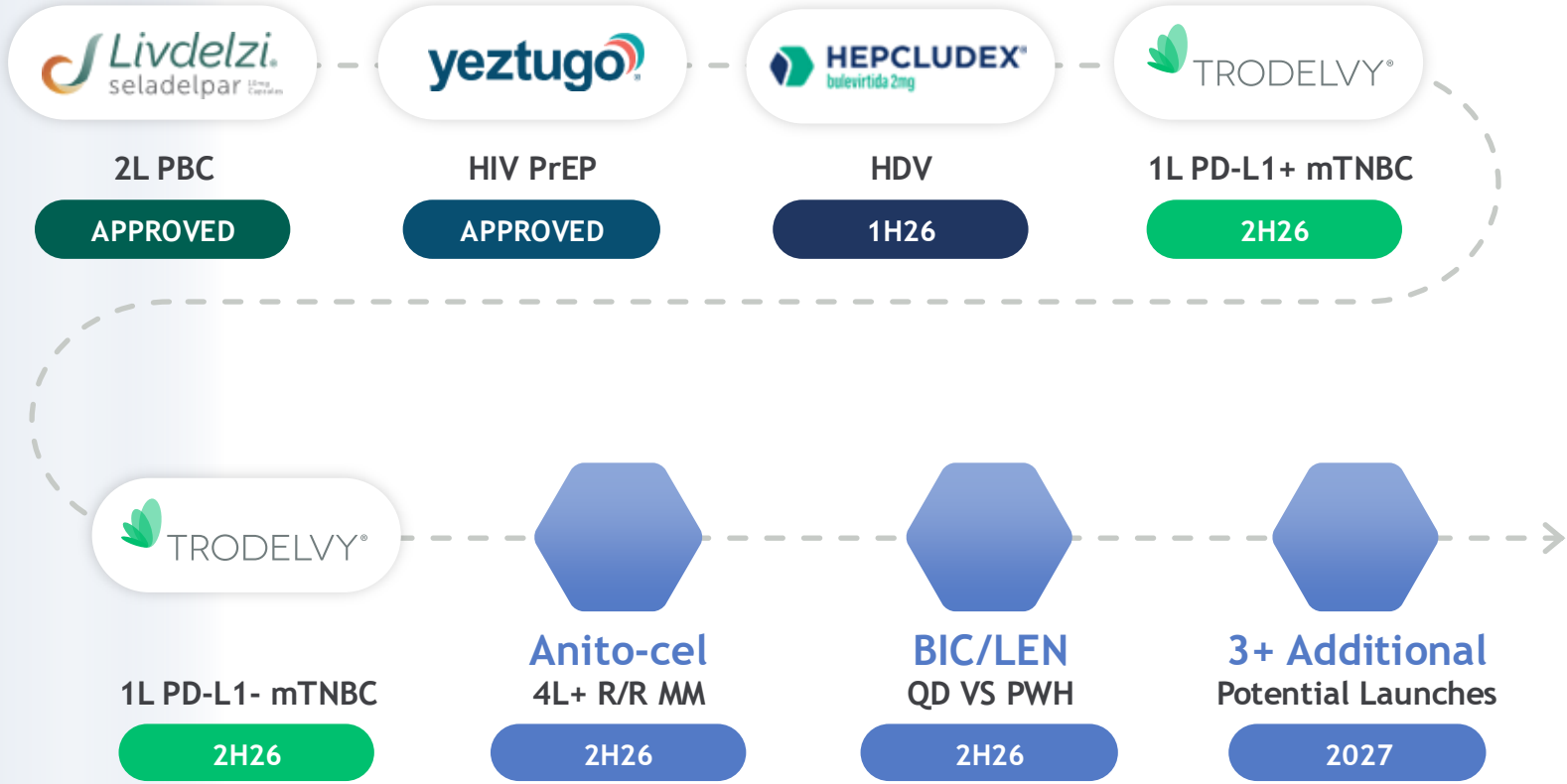
- Q425 -6% YoY based on continued competitive headwinds in the U.S.
- Q425 +6% QoQ mainly driven by higher demand

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q425 vs. Q424 and QoQ reflects Q425 vs Q325.

Most Robust Launch Pipeline in Gilead's History

Up to 10

Ongoing and Near-Term Potential Launches



Note: This is illustrative and subject to timing of pivotal data readouts from ISLEND-1 & 2, EVOKE-03, IDEAL, and ASCENT-GYN and their regulatory approvals, which may not reflect actual launch outcomes.

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Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer

Execution Across 2025 Milestones

1H25

Program	Trial	Indication	Update	Status
Yeztugo®	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	✓

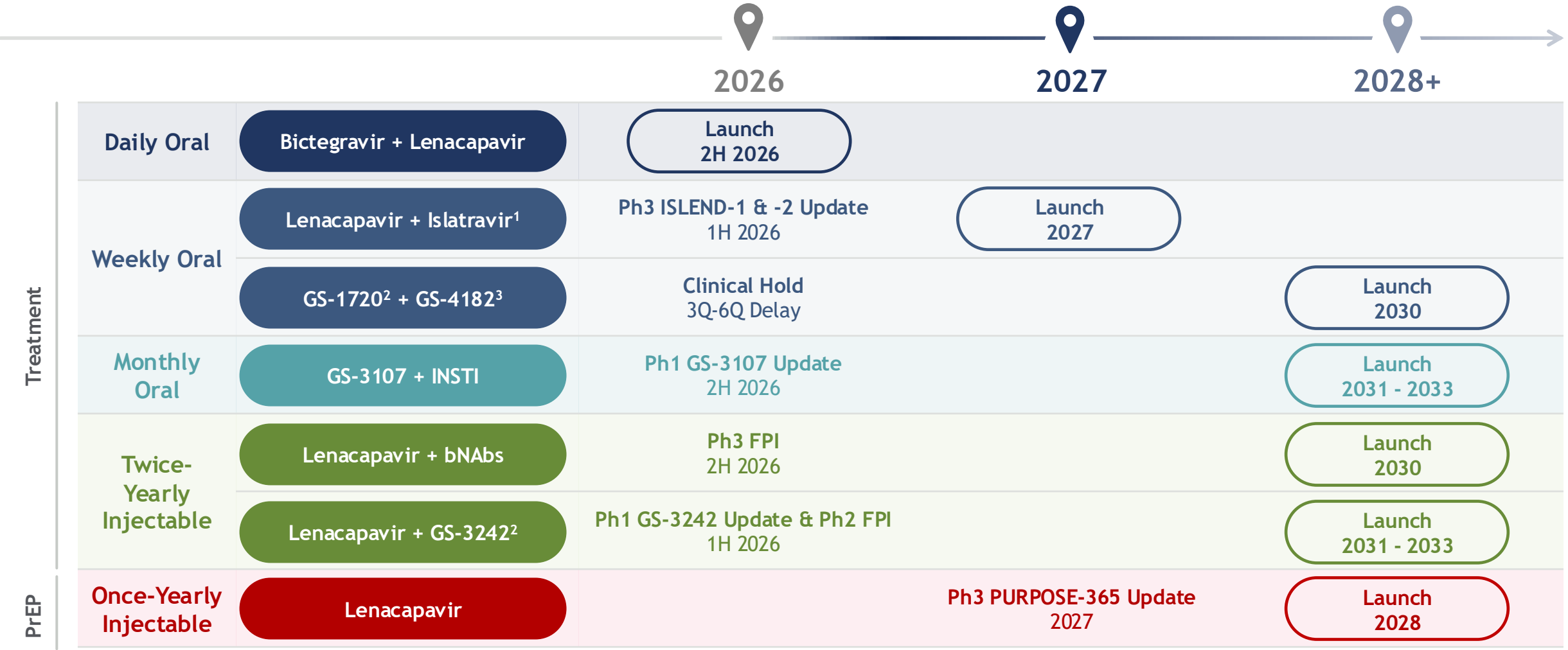
2H25

✓ Completed – Clinical Hold ○ On Track

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	✓
BIC/LEN	ARTISTRY-1 & 2	QD Oral HIV Tx	Phase 3 Update	✓
Trodelvy	ASCENT-07	1L HR+/HER2- mBC post-endocrine	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, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, 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 – relapsed or refractory, MM - multiple myeloma, Tx – treatment.

Lenacapavir Unlocks Broad HIV Pipeline



1. NRTTI, 2. INSTI, 3. LEN Prodrug. Note: Timeline estimates are as of January 2026. 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 combinations with other antiretroviral candidates are investigational; the safety and efficacy of these uses have not been established. Lenacapavir + Islatravir is being developed in collaboration with our partner, Merck. bNAbs – broadly neutralizing antibodies, FPI – first patient in, INSTI – integrase strand transfer inhibitor, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP – pre-exposure prophylaxis.

Livdelzi: New Expansion Opportunities

RESPONSE
Inadequate Responders
(ALP >1.67x)

✓ **Reduction in Biochemical Markers & Pruritus**
NEJM 2024

Real World Study

✓ **Efficacy in Patients Who Switch from OCA**
AASLD 2025

IDEAL
Incomplete Responders
(ALP 1 - 1.67x)

○ **Phase 3 Update**
Estimated 2H 2026

Potential to Expand Biochemical & Symptomatic Benefit in 2L PBC Patients

Note: Responders refer to patients treated with UDCA. ALP – alkaline phosphatase, OCA – obeticholic acid, PBC – primary biliary cholangitis, UDCA – ursodeoxycholic acid.

Trodelvy: Extending to New Tumor Types

TRODELVY®

4
Positive Phase 3s in Breast Cancer

4
Ongoing Phase 3 Trials[1]

2L mTNBC
ASCENT
Approved in 2021

1L PD-L1- mTNBC
ASCENT-03
FDA Decision Est. 2H 2026

1L PD-L1+ mTNBC
ASCENT-04
FDA Decision Est. 2H 2026

2L+ HR+/HER2- mBC
TROPiCS-02
Approved in 2021

1L mNSCLC
EVOKE-03
Update Est. 2H 2026

2L mEC
ASCENT-GYN
Update Est. 2H 2026

Opportunity to Expand into Lung and Endometrial Cancers

1. Includes ASCENT-05, EVOKE-SCLC, EVOKE-03, and ASCENT-GYN. mBC – metastatic breast cancer, mEC – metastatic endometrial cancer, mNSCLC – metastatic non-small cell lung cancer, mTNBC – metastatic triple negative breast cancer.

Anito-cel: Well-Positioned in Multiple Myeloma

iMMagine-1
4L+ R/R MM

- **FDA Filing**
  Acceptance Expected Q1 2026
- **FDA Decision**
  Expected 2H 2026

iMMagine-3
2-4L R/R MM

- **Enrolling in Record Time**
  First Patient Dosed 2H 2024
- **FDA Filing**
  Expected as early as 2027

Pivotal Program
Newly Diagnosed MM

- **GEM-AnitoFIRST**
  Safety Lead-in Initiated
- **Study Initiation**
  Planning in progress

Broad Clinical Development Program to Reach More Patients, Earlier in Treatment

Note: Anito-cel is an investigational treatment not approved for any indication. MM – multiple myeloma, R/R – relapsed or refractory.

Key 2026 Milestones

Completed On Track

1H26

Program	Trial	Indication	Update	Status
ISL/LEN	ISLEND -1	QW Oral HIV Tx	Phase 3 Update	○
	ISLEND -2	QW Oral HIV Tx	Phase 3 Update	○
Hepcludex	MYR301	HDV	FDA Decision	○

2H26

Program	Trial	Indication	Update	Status
BIC/LEN	ARTISTRY-1 & -2	QD Oral HIV Treatment	FDA Decision	○
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	FDA Decision	○
	ASCENT-04	1L mTNBC (PD-L1+)	FDA Decision	○
	★ ASCENT-GYN	2L Metastatic Endometrial Cancer	Phase 3 Update	○
	EVOKE-03	1L mNSCLC (PD-L1 High, TPS≥50%)	Phase 3 Update	○
Anito-cel	iMMagine-1	4L+ R/R Multiple Myeloma	FDA Decision	○
Livdelzi	IDEAL	Primary Biliary Cholangitis	Phase 3 Update	○

★ New Disclosure

Hepcludex (bulevirtide). Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). BIC - bictegravir, FDA - food and drug administration, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, ISL - islatravir, LEN - lenacapavir, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, QD - daily, QW - weekly, R/R - relapsed or refractory, TPS - tumor proportion score

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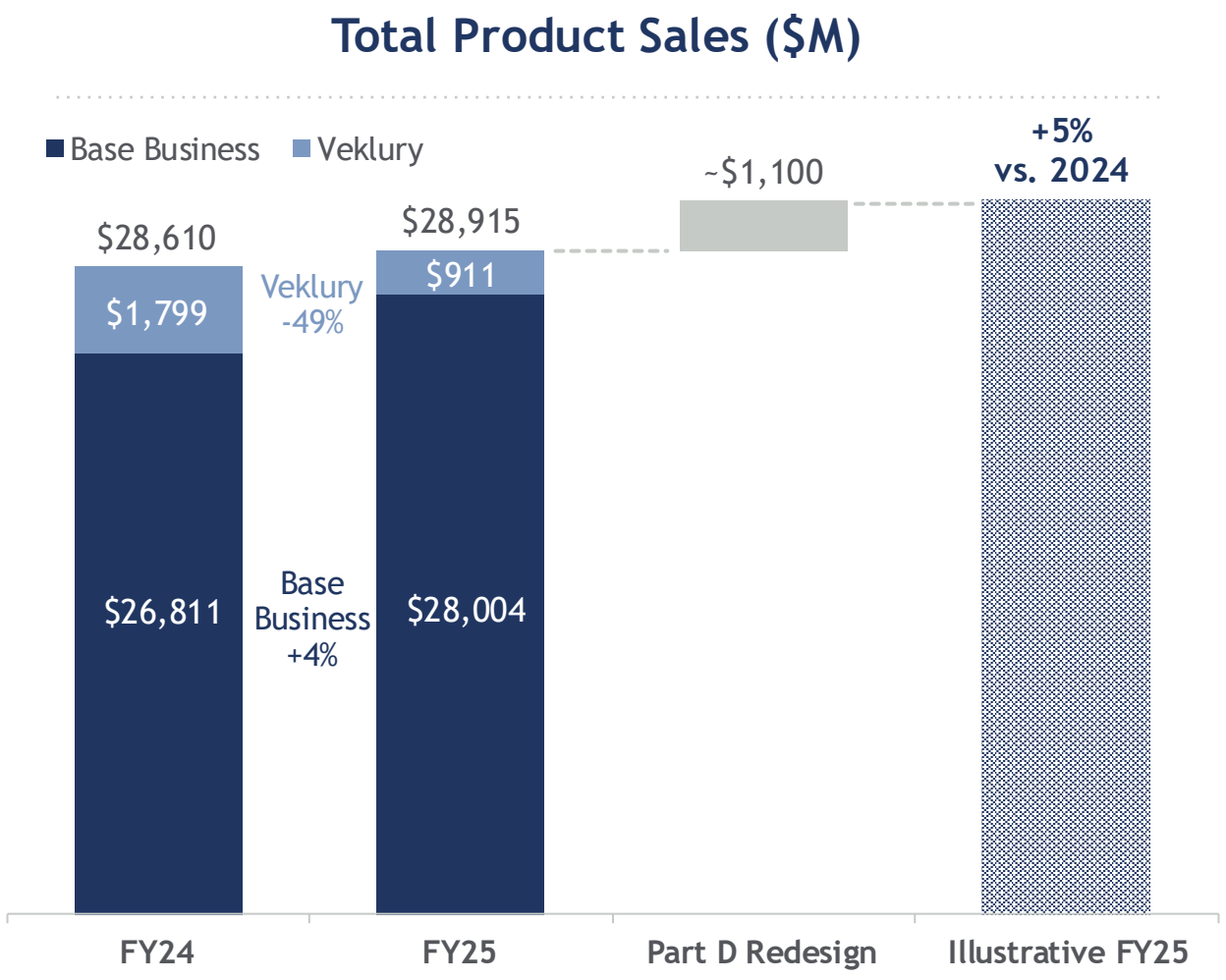
Financial Results

Andrew Dickinson
Chief Financial Officer

Full Year 2025 Base Business Performance



Base Business Sales +4% YoY

- Primarily driven by demand-led HIV and Livdelzi sales
- Exceeded $27.4B to $27.7B guidance range by $300M
- Excluding Part D Redesign headwinds, base sales +8%

Total Product Sales +1% YoY

- Reflects >$1.2B growth in the base business, partially offset by $900M decline in Veklury sales
- Excluding an estimated $1.1 billion in Part D Redesign headwinds, total product sales +5%

Note: YoY reflects FY25 vs. FY24.

Full Year 2025 Non-GAAP Data

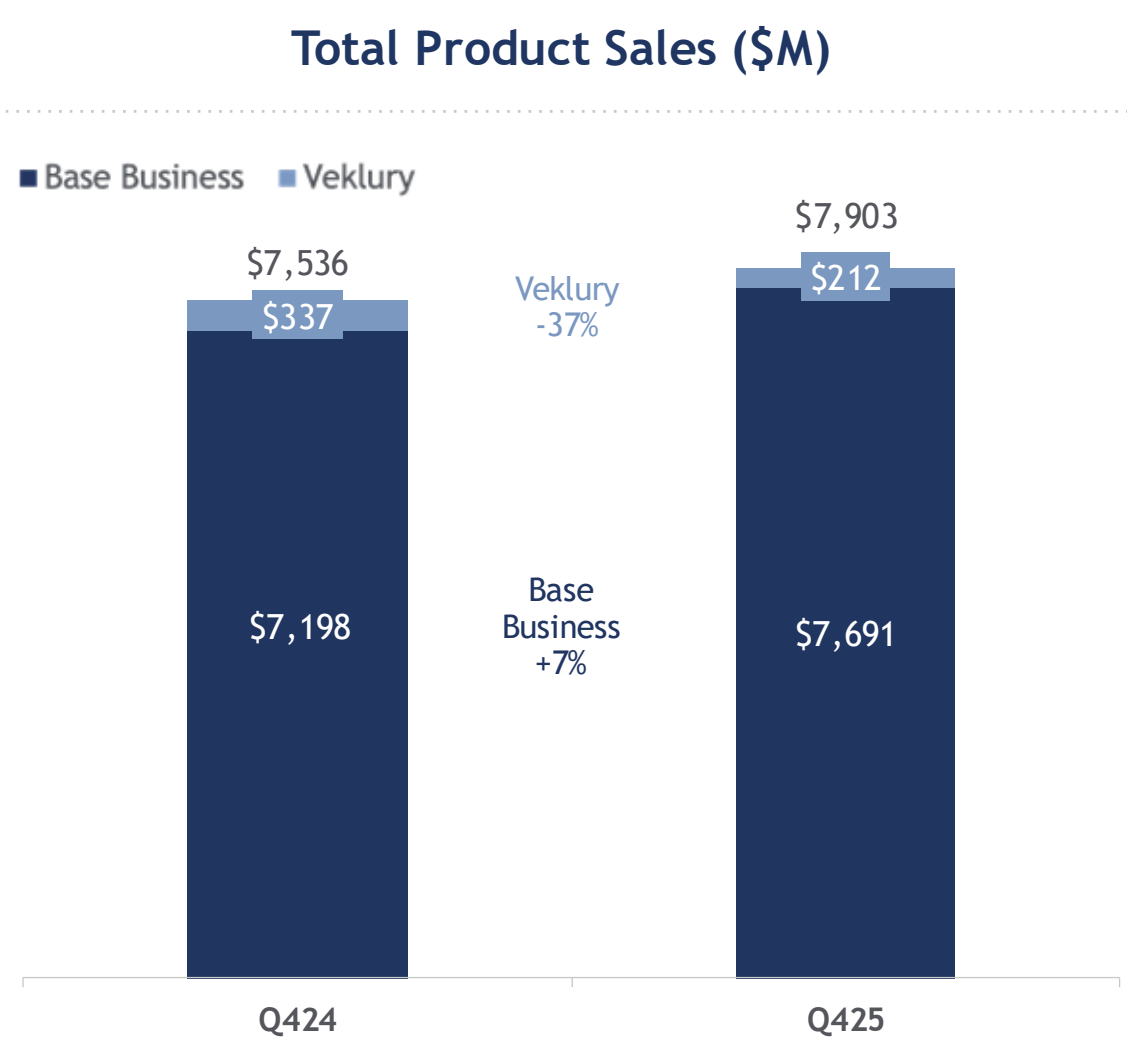
In millions, except percentages and per share amounts	FY24	FY25	YoY Change
COGS	$3,936	$3,919	—%
Product Gross Margin	86%	86%	20 bps
R&D	$5,732	$5,687	-1%
Acquired IPR&D	$4,663	$1,024	-78%
SG&A	$5,903	$5,619	-5%
Non-GAAP Operating Expenses	**$16,298**	**$12,331**	**-24%**
Non-GAAP Operating Income	**$8,520**	**$13,193**	**55%**
Operating Margin	30%	45%	NM
Effective Tax Rate	26%	18%	-765 bps
Non-GAAP Net Income attributable to Gilead	**$5,795**	**$10,230**	**77%**
Non-GAAP Diluted EPS attributable to Gilead	$4.62	$8.15	77%
Shares used in per share calculation-diluted	**1,255**	**1,255**	

Disciplined Expense Management

- **R&D** in-line with FY25 guidance of flat on dollar basis
- **Acquired IPR&D** in-line with our expected annual investment in earlier-stage opportunities
- **SG&A** reflects lower G&A expenses, partially offset by S&M investments to support Yeztugo's launch
- **Non-GAAP Diluted EPS** +$0.40 compared to 2024 EPS of $7.75 (excluding ~$3.14 per share impact related to the CymaBay transaction in 2024)

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 FY25 vs. FY24. NM – not meaningful.

Q4 2025 Continued Strength Across the Base Business



Base Business Sales +7% YoY and +9% QoQ

- YoY and QoQ primarily driven by higher HIV product and Livdelzi sales

Product Sales +5% YoY and +8% QoQ

- Reflecting lower Veklury sales, down 37% YoY, due to fewer COVID-19 related hospitalizations

Note: YoY reflects Q425 vs. Q424 and QoQ reflects Q425 vs Q325.

Q4 2025 Non-GAAP Data

In millions, except percentages and per share amounts	Q424	Q425	YoY Change
COGS	$1,002	$1,044	4%
Product Gross Margin	87%	87%	9 bps
R&D	$1,612	$1,565	-3%
Acquired IPR&D	$(11)	$539	NM
SG&A	$1,852	$1,688	-9%
Non-GAAP Operating Expenses	**$3,453**	**$3,792**	**10%**
Non-GAAP Operating Income	**$3,114**	**$3,089**	**-1%**
Operating Margin	41%	39%	-217 bps
Effective Tax Rate	19%	21%	135 bps
Non-GAAP Net Income attributable to Gilead	**$2,390**	**$2,329**	**-3%**
Non-GAAP Diluted EPS attributable to Gilead	$1.90	$1.86	(2)%
Shares used in per share calculation-diluted	**1,259**	**1,253**	

Disciplined Expense Management

- **R&D** relatively flat compared to Q424
- **Acquired IPR&D** primarily reflects Interius acquisition and ongoing Pregene collaboration
- **SG&A** lower primarily due to lower G&A

Non-GAAP EPS

- **Non-GAAP EPS** lower driven by higher acquired IPR&D, partially offset by higher product sales and lower SG&A 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 Q425 vs. Q424. NM – not meaningful.

2026 Guidance

	10 February 2026
Total Product Sales	$29.6B - $30.0B
Product Sales ex-Veklury	$29.0B - $29.4B
Veklury Sales	~$0.6B
Non-GAAP	
Product Gross Margin	~87%
R&D Expense	Low-single digit % growth
Acquired IPR&D	$0.3B
SG&A Expense	Mid-single digit % growth
Operating Income	$13.8B - $14.3B
Effective Tax Rate	~20%
Diluted EPS	$8.45 - $8.85
GAAP Diluted EPS	$6.75 - $7.15

Base Business Guidance +4% to +5% YoY

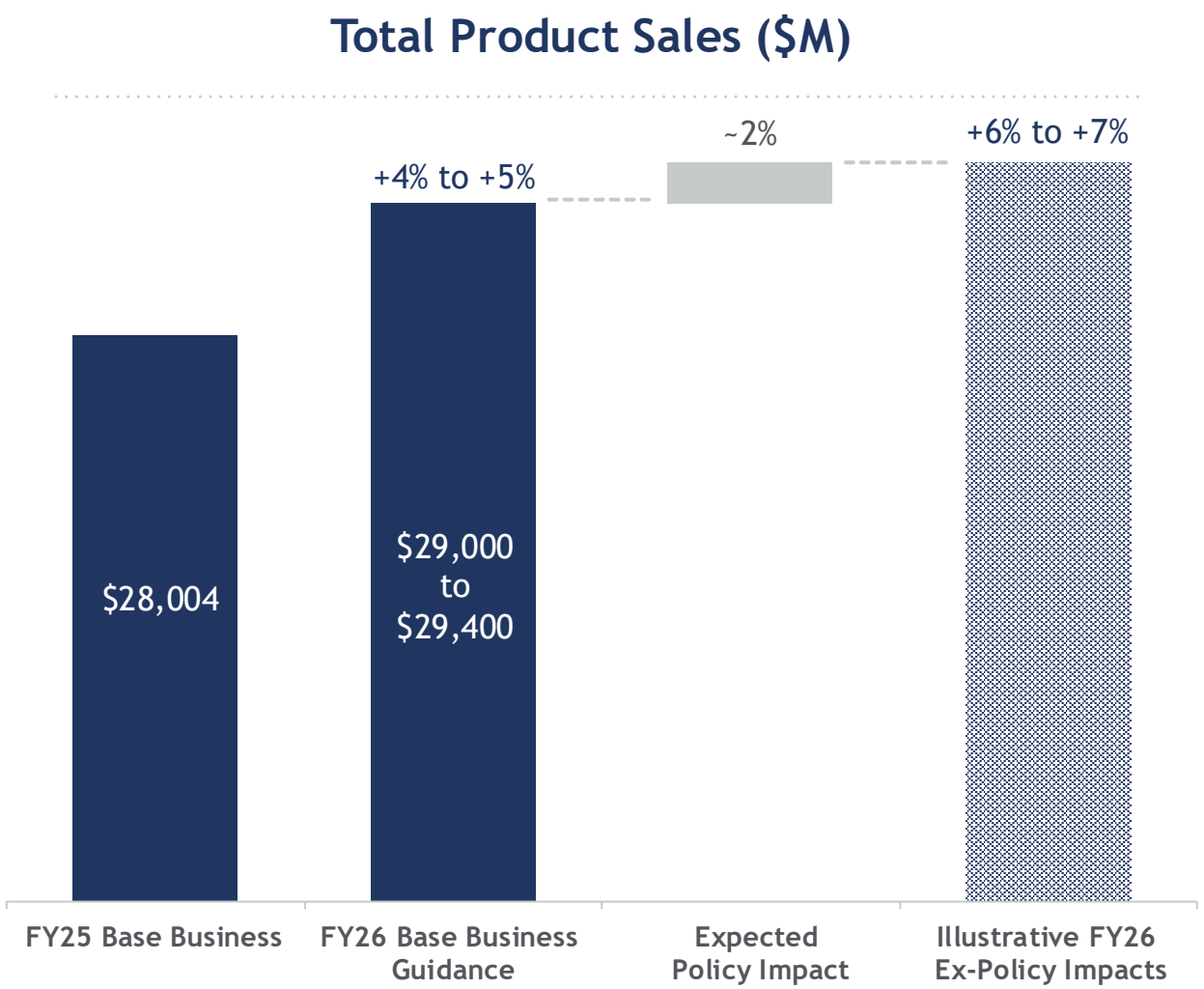
- Expect HIV to grow 6% YoY, with FY26 Yeztugo sales expected to be $800M
- Expect Cell Therapy to decline 10% YoY, reflecting continued competitive headwinds

Non-GAAP Operating Expenses

- **SG&A** reflects higher investments in S&M to support our commercial launches, offset in part by lower G&A expenses
- **Acquired IPR&D** reflects known commitments and likely payments; does not reflect additional transactions that have not yet been announced

Note: YoY reflects FY25 vs. FY24. 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

2026 Base Business Guidance, Excluding Policy Impact



Policy Impact on FY26 Growth

- Estimated policy impact of ~2%, primarily related to the impact of the drug pricing agreement and the expected impact of updates to the Affordable Care Act
- Base business sales, excluding policy impact, expected to grow 6 to 7% YoY

2026 Product Sales Guidance

- Expect FY26 HIV sales to grow 6% YoY, excluding policy impact HIV sales expected to grow 8% YoY
- Expect FY26 Yeztugo sales of ~$800M
- Expect FY26 Cell Therapy sales to decline ~10% YoY

Note: YoY reflects FY25 vs. FY24. Base business is a reference to Total Product Sales, excluding Veklury. Policy impact primarily includes headwinds related to expiration of subsidies related to the Affordable Care Act and the Drug Pricing Agreement between Gilead and the U.S. government.

Ongoing Commitment to Disciplined Capital Deployment

FY25 Shareholder Returns

63%
Free Cash Flow Returned

$4B
Dividends Paid in FY25

$1.9B
In shares repurchased in FY25[1]
17.9M shares at average $107.50

- Invest in our business to support commercial launches and R&D pipeline while managing expenses
- Proactive and disciplined approach to later-stage acquisitions along with ordinary course business development
- Dividend growth, including today's announcement for a 3.8% increase in our quarterly dividend to $0.82/qtr
- Repurchase shares to offset dilution and opportunistically reduce share count

1. Repurchases of common stock under repurchase program.

Q&A

Daniel O'Day
Chairman &
Chief Executive Officer

Johanna Mercier
Chief Commercial and
Corporate Affairs Officer

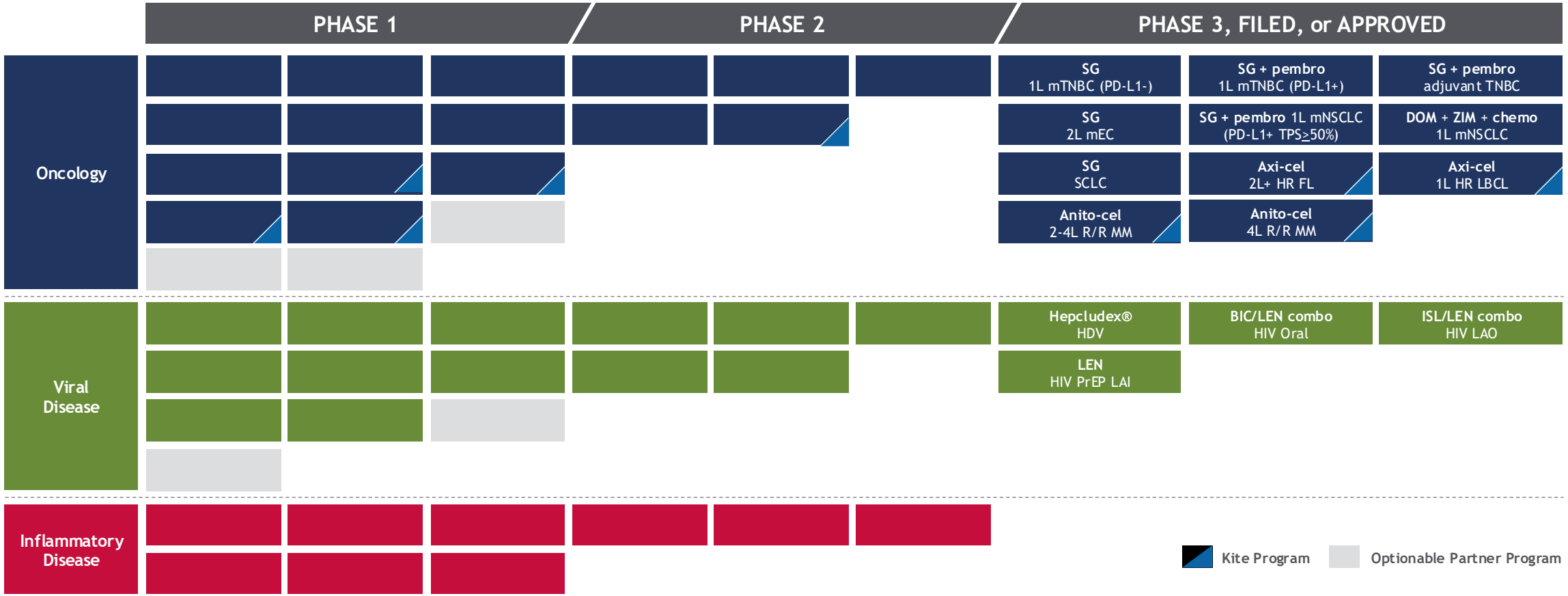
Dietmar Berger, MD, PhD
Chief Medical Officer

Andrew Dickinson
Chief Financial Officer

Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

53 Clinical stage programs[1] **5** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q4'25. 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, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, 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, PD-L1 – programmed death ligand 1, pembro – pembrolizumab, PrEP - pre-exposure prophylaxis, R/R – relapsed or refractory, SCLC – small cell lung cancer, SG - sacituzumab govitecan-hziy, TNBC – triple-negative breast cancer, ZIM – zimberelimab.

Viral Diseases Pipeline 1/2

★ New listing in Q4'25 ▲ Q4'25 Updates
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
HIV Prevention						
Lenacapavir (PURPOSE 365)	HIV PrEP LAI					
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-1720/GS-4182) (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 NRTTI (GS-3242)	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 Q4'25. Removed programs: Phase 1 HIV INSTI (GS-1614) for HIV LAI. 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. ECD – encequidar, FPI – first patient in, HIV - human immunodeficiency virus, INSTI - integrase strand transfer inhibitor, LAI – long-acting injectable, LAO – long-acting oral, NRTTI - nucleoside reverse transcriptase translocation inhibitor, PrEP - pre-exposure prophylaxis, FPI – first patient in.

Viral Diseases Pipeline 2/2

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
HDV						
Hepcludex® (MYR301)	HDV	P ●			BLA submitted; MAA approved	
HDV pre-S1 nAb (GS-4321)	HDV					
HBV Cure						
Selgantolimod	HBV Cure					
HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
HSV						
HSV helicase-primase inhibitor[1]	HSV	★				Assembly opt-in exercised
Opt-ins						
Assembly Biosciences	HBV, HDV	2 clinical stage programs				

Pipeline shown above as of end of Q4'25. 1. Gilead exercised the option for the combined HSV program (ABI-1179 and ABI-5366) in December 2025. BLA – biologics license application, HBV – hepatitis B virus, HDV – hepatitis delta virus, HSV – herpes simplex virus, MAA - marketing authorization application.

Cell Therapy Pipeline

★ New listing in Q4'25
● Breakthrough Therapy Designation
▲ Q4'25 Updates
P PRIME Designation
R RMAT Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
Lymphoma						
Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
CD19 CAR (KITE-197)[1]	R/R DLBCL					
CD19/CD20 bicistronic (KITE-363)	R/R DLBCL	R				RMAT designation received
CD19/CD20 bicistronic (KITE-753)[1]	R/R DLBCL	R				RMAT designation received
Multiple Myeloma						
Anitocabtagene autoleucel (iMMagine-3)[2]	2-4L R/R MM					
Anitocabtagene autoleucel (iMMagine-1)[2]	4L + R/R MM				BLA Filed	BLA Filed
Autoimmune Diseases						
CD19/CD20 bicistronic (KITE-363)	Rheumatology					

Pipeline shown above as of end of Q4'25. 1. Manufacturing innovation. 2. Global strategic collaboration to co-develop and co-commercialize with Arcellx. ALL - acute lymphocytic leukemia, BLA – biological license application, 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 or refractory, RMAT – regenerative medicine advanced therapy.

Oncology Pipeline 1/2

★ New listing in Q4'25 ▲ Q4'25 Updates
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
Breast						
Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)	▲			sBLA filed	sBLA Filed
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04)[1]	1L mTNBC (PD-L1+)	▲			sBLA filed	sBLA Filed
Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	High risk adjuvant TNBC					
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 (EVOKE-SCLC-04)	ES-SCLC	●				
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 Q4'25. Removed programs: The Phase 3 study evaluating sacituzumab govitecan-hziy (ASCENT-07) in 1L HR+/HER2- mBC post- endocrine. 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, 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, PD-L1 – programmed death-ligand 1, sBLA – supplemental biologics license application, TNBC – triple-negative breast cancer.

Oncology Pipeline 2/2

★ New listing in Q4'25 ▲ Q4'25 Updates
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
Other Solid Tumor						
Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					
Advanced Cancers						
Denikitug (GS-1811)	Advanced Cancers					
PARP1 inhibitor (GS-0201)	Advanced Cancers					
IL-2 variant (GS-4528)	Advanced Cancers					
Anti -IL-18BP (GS-0321)[1]	Advanced Cancers					
Masked IL-12 (XTX301)[2]	Advanced Cancers					
GS-2121	Advanced Cancers					
GS-5319	Advanced Cancers					
Opt-ins						
Arcus	Advanced Cancers	2 clinical stage programs				
MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q4'25. Removed programs: The Phase 3 study evaluating domvanalimab + zimberelimab + chemotherapy (STAR-221) in 1L upper gastrointestinal cancer. 1. Operationalized by Compugen. 2. Operationalized by Xilio. PARP1 – poly (ADP-ribose) polymerase 1.

Inflammatory Diseases Pipeline

★ New listing in Q4'25 ▲ Q4'25 Updates
● Breakthrough Therapy Designation P PRIME Designation

Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Q4'25 Updates
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					
IRAK4 Degrader (GS-6791)	Inflammatory Diseases					
PD1 agonist (GS-0151)	Inflammatory Diseases					
Metabolic Disease						
GLP-1R agonist (GS-4571)	Metabolic Disease					

Pipeline shown above as of end of Q4'25. BTLA - B- and T-lymphocyte attenuator, GLP-1 – glucagon-like peptide-1, IBD – inflammatory bowel disease, PD1 - programmed cell death protein 1.

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

in billions where applicable	As of				
	Dec 31, 2024	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025
Total Debt, net	$26.71	$24.95	$24.95	$24.94	$24.94
Debt Discounts, Premiums and Issuance Costs	0.19	0.18	0.18	0.18	0.17
Liability related to sale of future royalties[1]	(1.15)	(1.14)	(1.13)	(1.12)	(1.11)
Total Adjusted Debt[1]	**$25.75**	**$24.00**	**$24.00**	**$24.00**	**$24.00**

	Twelve Months Ended				
	Dec 31, 2024	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025
Net Income attributable to Gilead	$0.48	$5.96	$6.31	$8.11	$8.51
Add: Interest Expense[2] & Other (Income) expense, net	0.97	1.40	0.85	0.60	0.23
Add: Tax	0.21	0.86	0.89	1.78	1.29
Add: Depreciation	0.38	0.38	0.38	0.38	0.37
Add: Amortization	2.39	2.39	2.39	2.39	2.39
Add: Initial costs of externally developed IPR&D projects[3]	4.07	0.31	0.32	0.43	0.81
Add: Impairments	4.18	1.75	1.94	0.19	0.59
Adjusted EBITDA[4]	**$12.68**	**$13.05**	**$13.08**	**$13.88**	**$14.18**
Adjusted Debt to Adjusted EBITDA ratio[4]	**~2.03x**	**~1.84x**	**~1.83x**	**~1.73x**	**~1.69x**

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 $1 billion for the full year 2026. 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.