GILEAD
Creating Possible

Q4 & FY24 Financial Results

February 11, 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; 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 arrangements with Arcellx, LEO Pharma, Terray and Tubulis; 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 Biktarvy, Tecartus, Trodelvy, Yescarta, anito-cel, lenacapavir and seladelpar (such as the ASSURE, iMMagine-1, PURPOSE 1 and 2, and RESPONSE 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 submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines, including for lenacapavir for HIV PrEP and seladelpar for PBC; 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, including Livdelzi; 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 December 31, 2024 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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Q4 & FY24 Key Takeaways

Daniel O'Day
Chairman & Chief Executive Officer

Gilead Q424 & FY24 - Key Takeaways

1 Financial Results

- FY24 Total Product Sales excluding Veklury +8% YoY to $26.8B
- FY24 Total HIV +8% YoY, contributing approximately $1.4B in sales growth; FY24 Biktarvy +13% YoY
- FY24 Trodelvy +24% YoY, driven by demand globally; FY24 Kite +6% YoY, despite competitive headwinds
- Q424 Total Product Sales excluding Veklury +13% YoY to $7.2B, driven by HIV, Oncology, Liver Disease

2 Virology

- Lenacapavir for PrEP filed in U.S. with potential launch estimated in Summer 2025
- Lenacapavir for PrEP MAA and EUM4All applications filed with EMA with potential launch in 2H25
- Up to 7 new HIV treatments by end 2033, including daily, weekly, monthly, quarterly & twice-yearly options
- Ph3 ARTISTRY-1 update for BIC/LEN in VS PWH on complex regimens expected in 2H25

3 Oncology & Inflammation

- Strong demand for Livdelzi for PBC in U.S.; Approved in U.K. and received positive CHMP opinion
- Anito-cel demonstrated potential best-in-class Ph2 iMMagine-1 data in R/R MM at ASH 2024
- First patient dosed in Ph3 iMMagine-3 trial for anito-cel in 2-4L R/R MM
- Anticipate update from Ph3 ASCENT-03 and Ph3 ASCENT-04 trials for Trodelvy in 1L mTNBC this year

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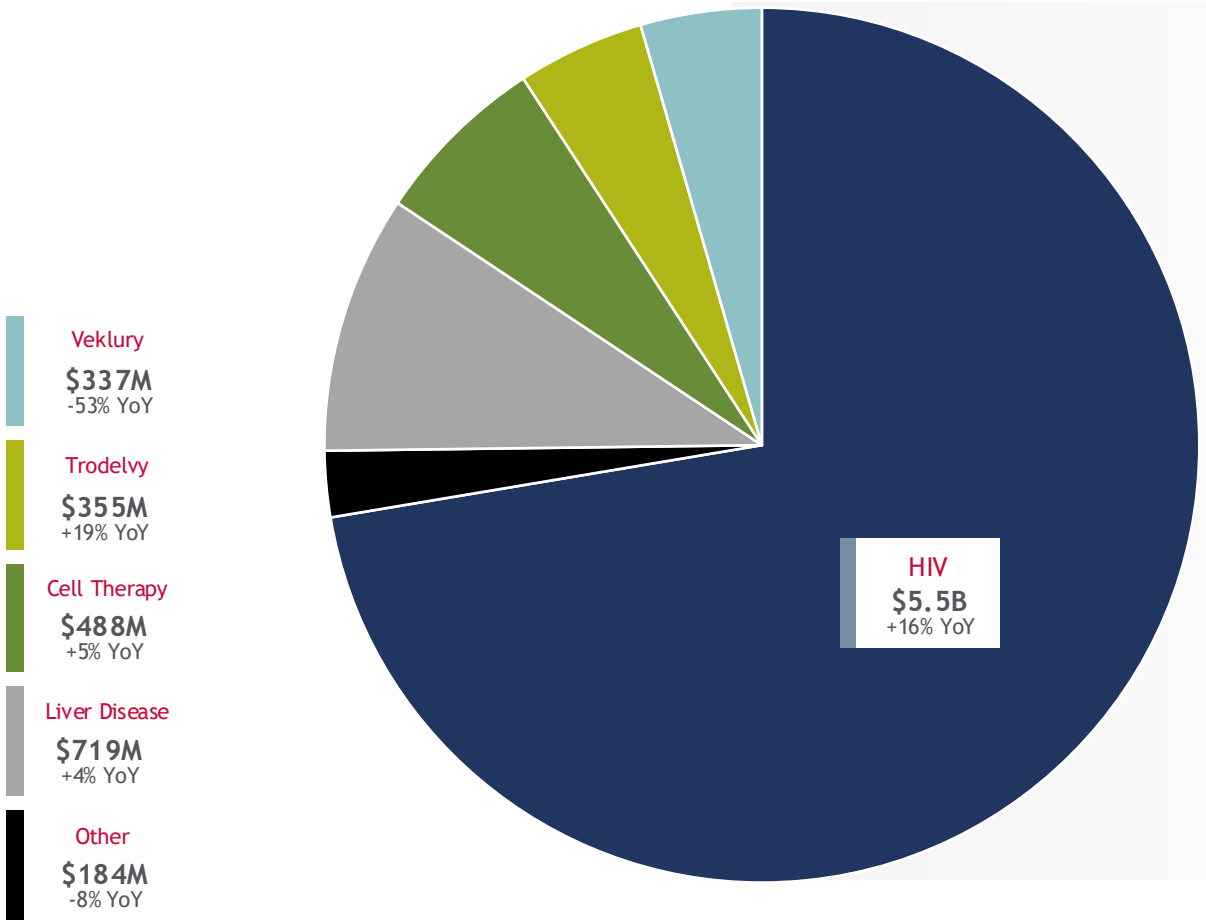
Commercial Results & Market Dynamics

Johanna Mercier
Chief Commercial Officer

Strong Base Business Performance in Q424



$7.5B **Total Product Sales**
+7% YoY, flat QoQ

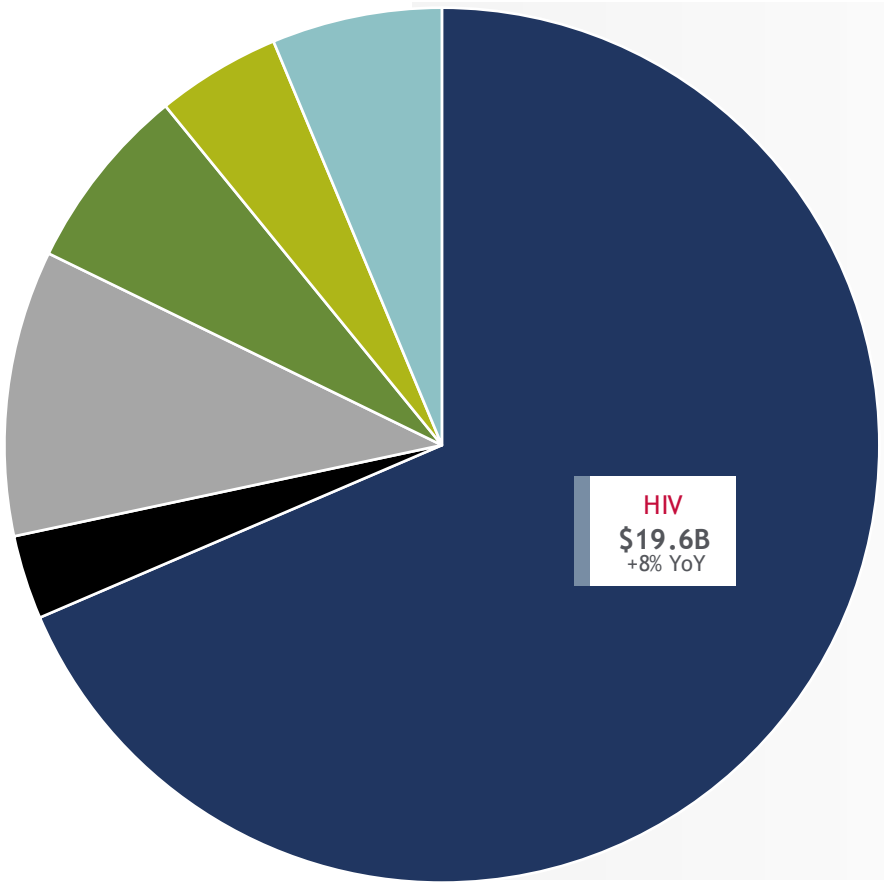
$7.2B **Total Product Sales excluding Veklury**
+13% YoY, +6% QoQ

$5.5B **HIV Product Sales**
+16% YoY, +7% QoQ

$843M **Oncology Product Sales**
+10% YoY, +3% QoQ

Note: YoY reflects Q424 vs Q423 and QoQ reflects Q424 vs Q324.

Strong Full Year Business Growth



Veklury
$1.8B
-18% YoY

Trodelvy
$1.3B
+24% YoY

Cell Therapy
$2.0B
+6% YoY

Liver Disease
$3.0B
+9% YoY

Other
$889M
+3% YoY

$28.6B **Total Product Sales**
+6% YoY

$26.8B **Total Product Sales excluding Veklury**
+8% YoY

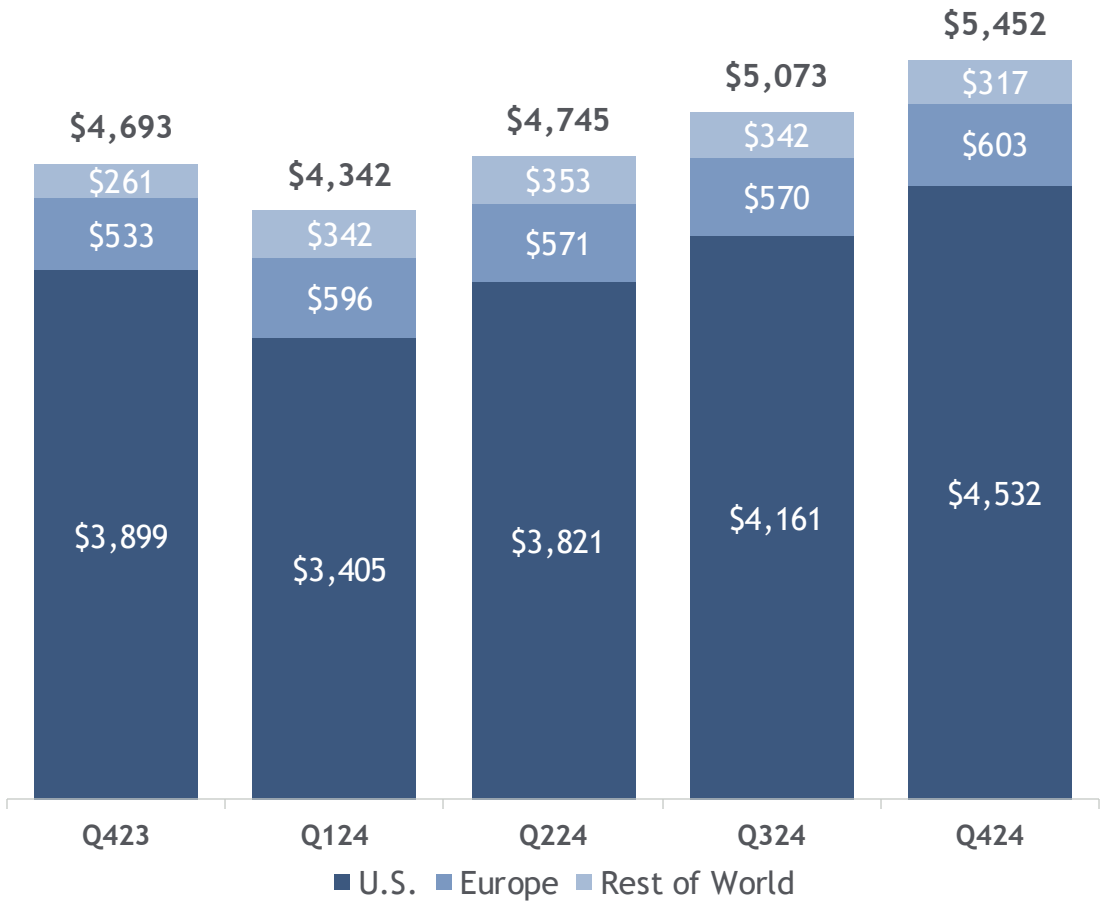
$19.6B **HIV Product Sales**
+8% YoY

$3.3B **Oncology Product Sales**
+12% YoY

Note: YoY reflects FY24 vs FY23.

Q424 HIV: Strong Demand Supporting Growth

Product Sales ($M)



Q424 HIV Results

+16%
Sales growth YoY

+7%
Sales growth QoQ

- **YoY** reflects strong demand, as well as higher average realized price and favorable inventory dynamics
- **QoQ** reflects seasonal inventory dynamics and higher demand, partially offset by lower average realized price

BIKTARVY®

>50%
U.S. Market Share

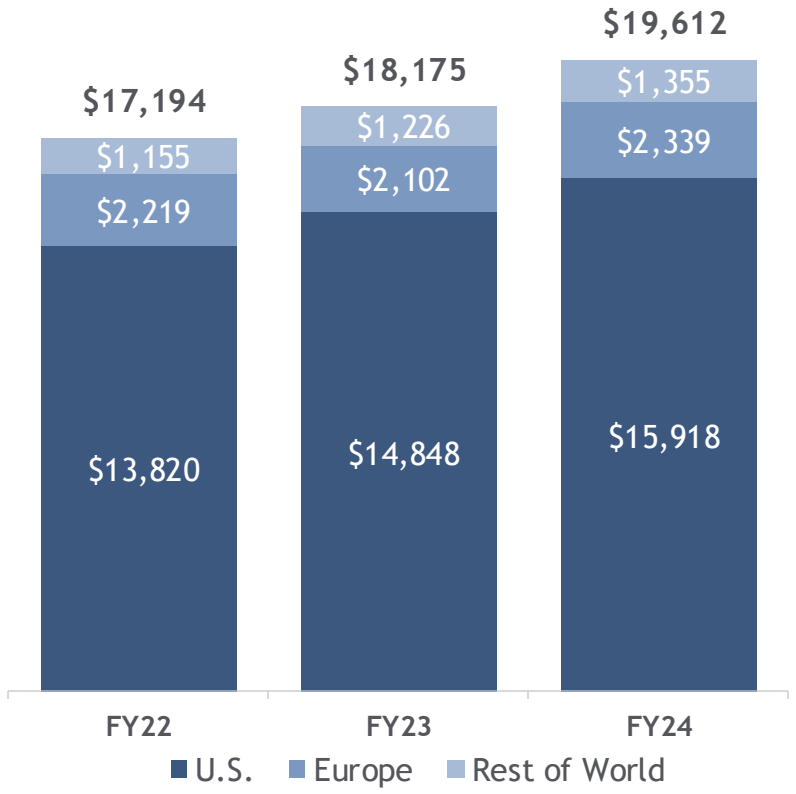
Descovy®

>40%
U.S. Market Share

Note: YoY reflects Q424 vs Q423 and QoQ reflects Q424 vs Q324. Biktarvy (bictegravir, emtricitabine, tenofovir alafenamide) tablets. Descovy (emtricitabine and tenofovir alafenamide) tablets.

FY24 HIV: Continued Demand-Driven Performance

Product Sales ($M)



FY24 Growth of 8% YoY

+$1.4B
Sales growth YoY

~3%
U.S. YoY treatment market growth

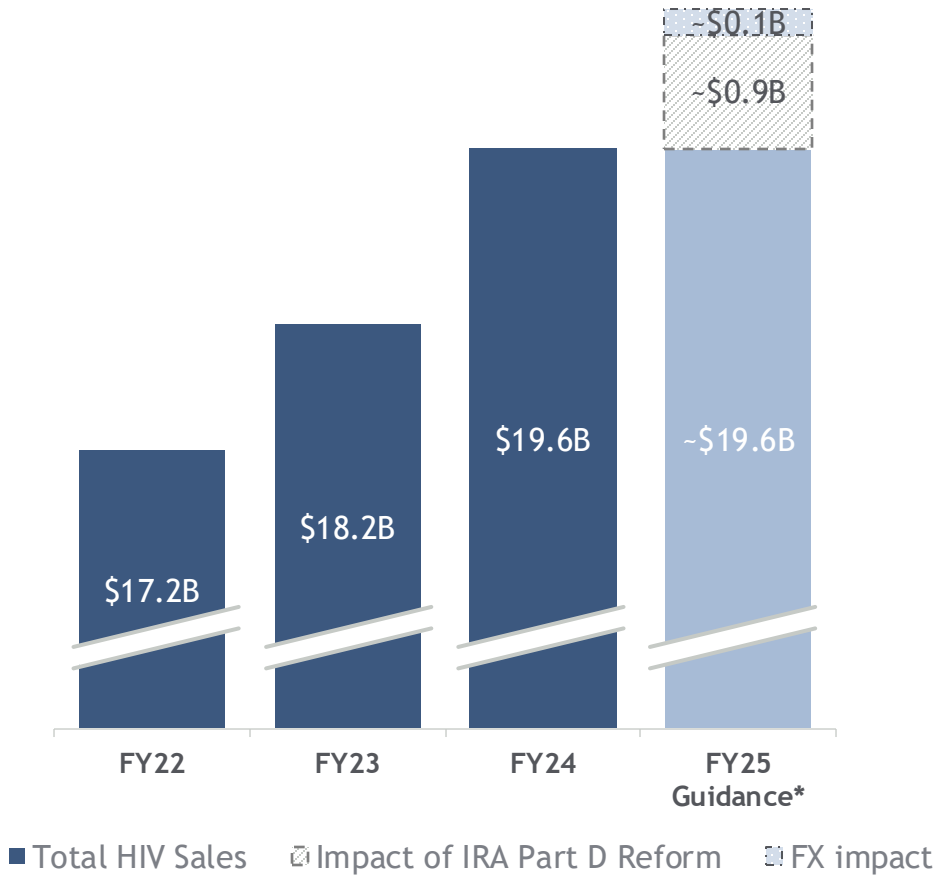
~16%
U.S. YoY PrEP market growth

- FY24 growth primarily driven by demand, as well as higher average realized price

Note: YoY reflects FY24 vs FY23. PrEP – pre-exposure prophylaxis.

FY25 HIV Guidance: Growth Masked by IRA Impact

Product Sales ($B)



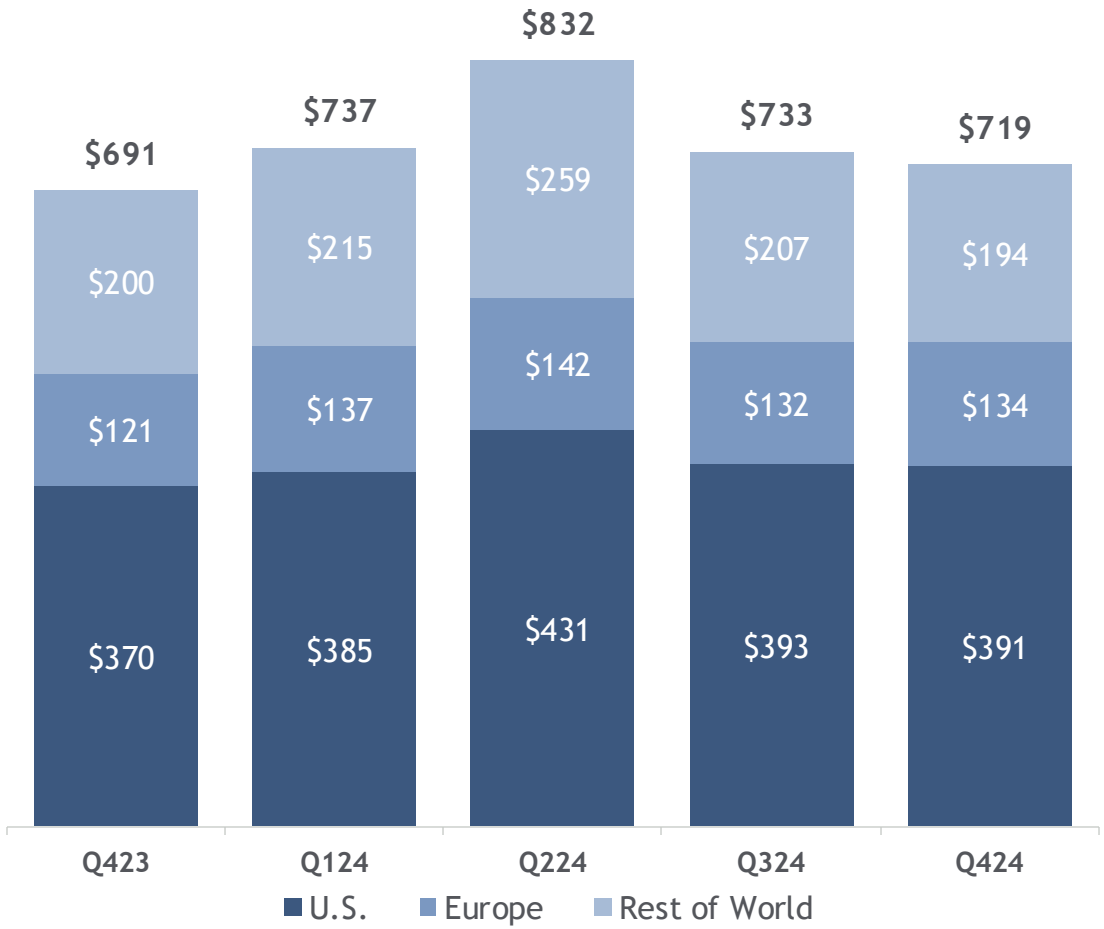
Robust Volume Trend Temporarily Masked in 2025

- Expect continued growth in both HIV treatment and PrEP markets in 2025
- Expect continued market share growth in both Biktarvy and prevention
- Offset in 2025 by:
  - Transition to new Medicare Part D model
  - Channel mix and FX headwinds
- Excluding IRA & FX impact, HIV Revenue up >5% YoY
- Expect to maintain strong, demand-led volume growth that will support robust 2026+ HIV revenue growth

* Gilead expects HIV revenue in 2025 to be roughly flat with the $19.6B reported in 2024. Note: YoY reflects FY24 vs FY23. PrEP – pre-exposure prophylaxis.

Liver Disease: Remains Stable Contributor to Business

Product Sales ($M)



Stable Demand and FY Sales Performance

$3.0B
FY24 sales; +9% YoY

$30M
Q424 Livdelzi sales

Q424 Sales: $719M; +4% YoY, -2% QoQ

- **YoY** reflects the launch of Livdelzi and increased demand for HBV and HDV products, offset by lower HCV sales due to lower patient starts.
- **QoQ** reflects lower HCV sales due to lower average realized price and timing of purchases, partially offset by strong Livdelzi and HBV sales

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. Livdelzi (seladelpar) capsules. YoY reflects Q424 vs Q423 and QoQ reflects Q424 vs Q324.

Livdelzi: Strong Performance in First Full Quarter

$30M Q424 revenues (first full quarter)

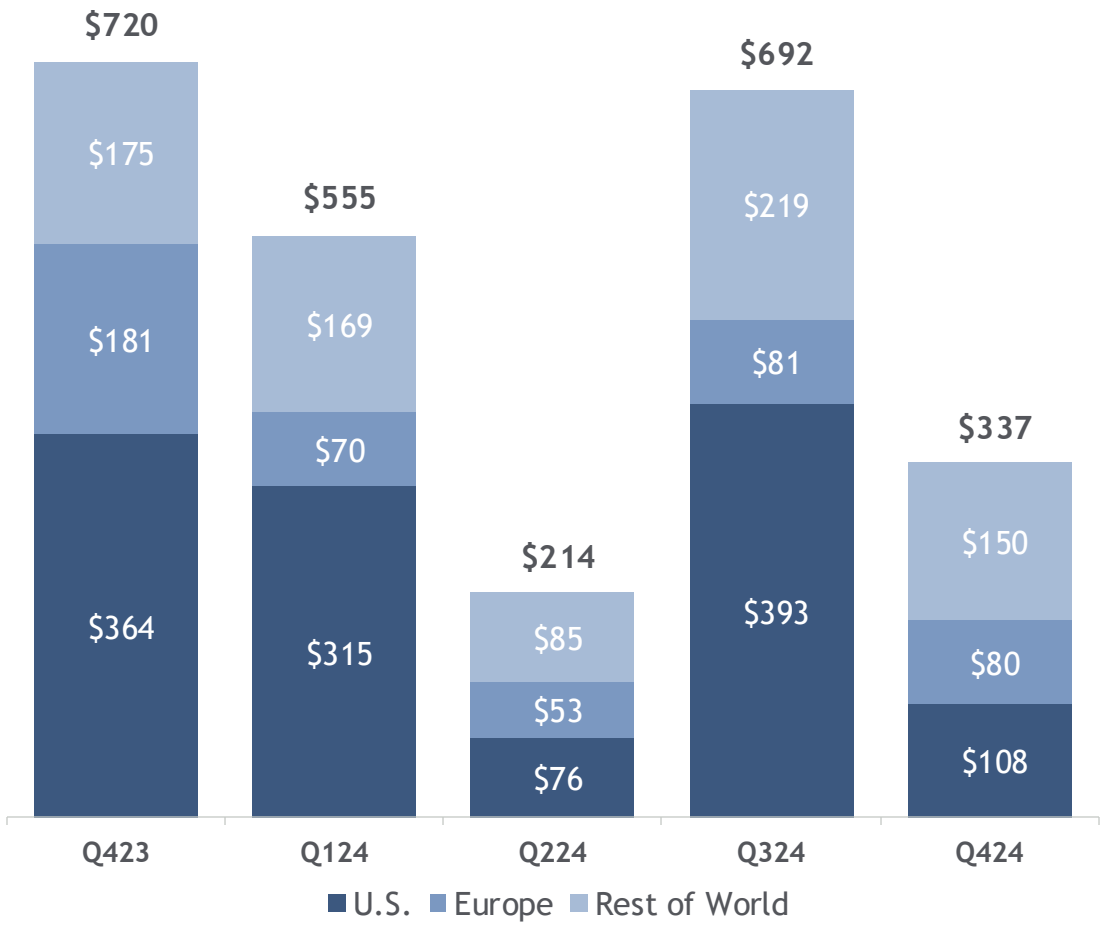
Patient demand continues to exceed internal expectations

- **FDA Accelerated Approval**
  Mid-August 2024
- **U.S. Launch**
  Mid-August 2024
- **Positive CHMP Opinion**
  December 2024
- **UK MHRA Approval**
  January 2025
- **Final EC Decision**
  Expected February 2025

Note: Livdelzi has been granted U.S. accelerated approval for the treatment of PBC, in combination with UDCA in adults who have had inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. The use of Livdelzi is not recommended for people who have or develop decompensated cirrhosis. Continued approval of Livdelzi for the approved indication may be contingent on verification and description of clinical benefit in confirmatory trial(s).

Veklury: Continued Variability

Product Sales ($M)



Continued Utilization in Hospitalized Settings

>60%

U.S. hospitalized patients treated for COVID-19[1]

$1.8B

FY24 sales

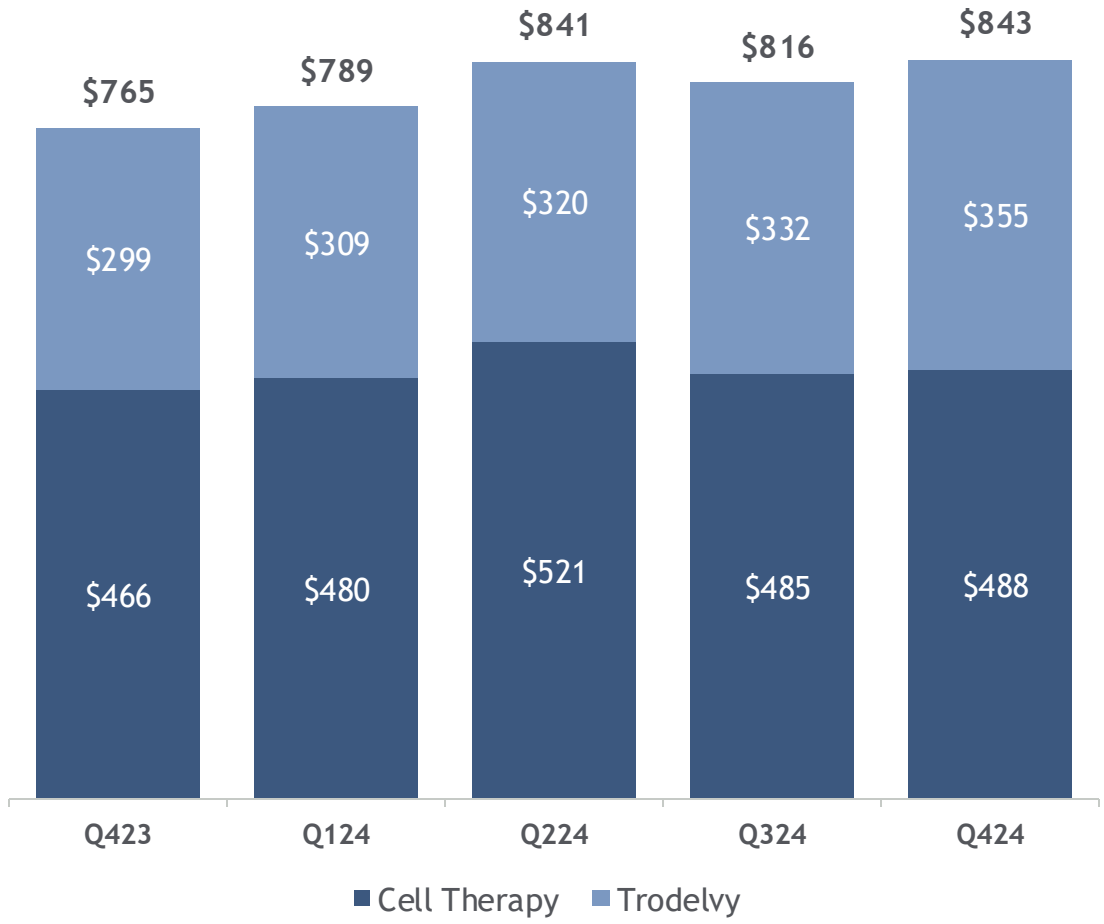
Q424 Sales: $337M; -53% YoY, -51% QoQ

- Reflects strong share amidst fluctuating COVID-19 related hospitalizations

Trodelvy (sacituzumab govitecan-hziy) for injection. Veklury (remdesivir) for injection. 1. Source: Premier and HealthVerity CDM data. 2. Represents number of treatments of Veklury or remdesivir made available by Gilead, its distributors and voluntary licensees. YoY reflects Q424 vs Q423 and QoQ reflects Q424 vs Q324.

Oncology Sales Exceed $3B Annually

Product Sales ($M)



Continued FY24 Growth Across Oncology Portfolio

$3.3B
FY24 Sales

$843M
Sales in Q424

+12%
FY24 YoY Growth

+10%
Q424 YoY Growth

TRODELVY® sacituzumab govitecan

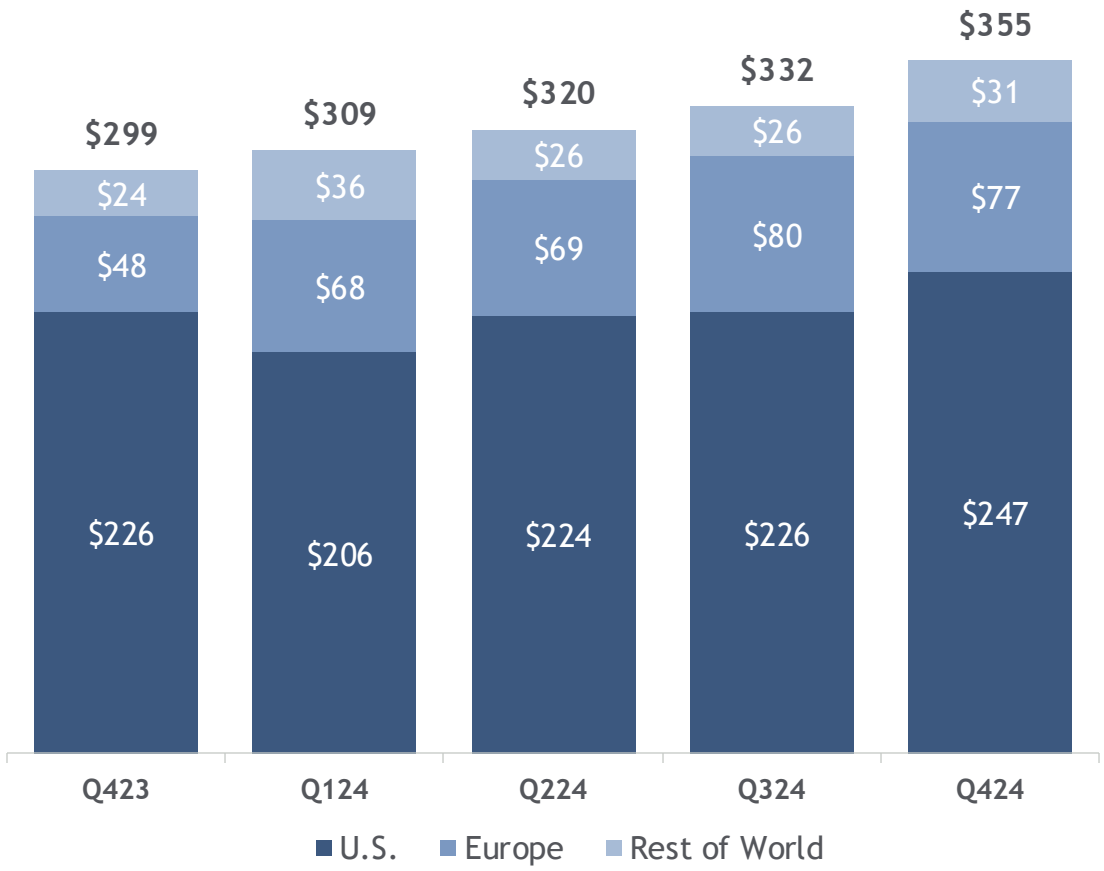
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Note: YoY reflects FY24 vs FY23 or Q424 vs Q423.

Trodelvy: Continued Leadership in 2L mTNBC

Product Sales ($M)



Robust FY24 Growth of 24% YoY

$1.3B
FY24 sales

>50K
Patients treated to date

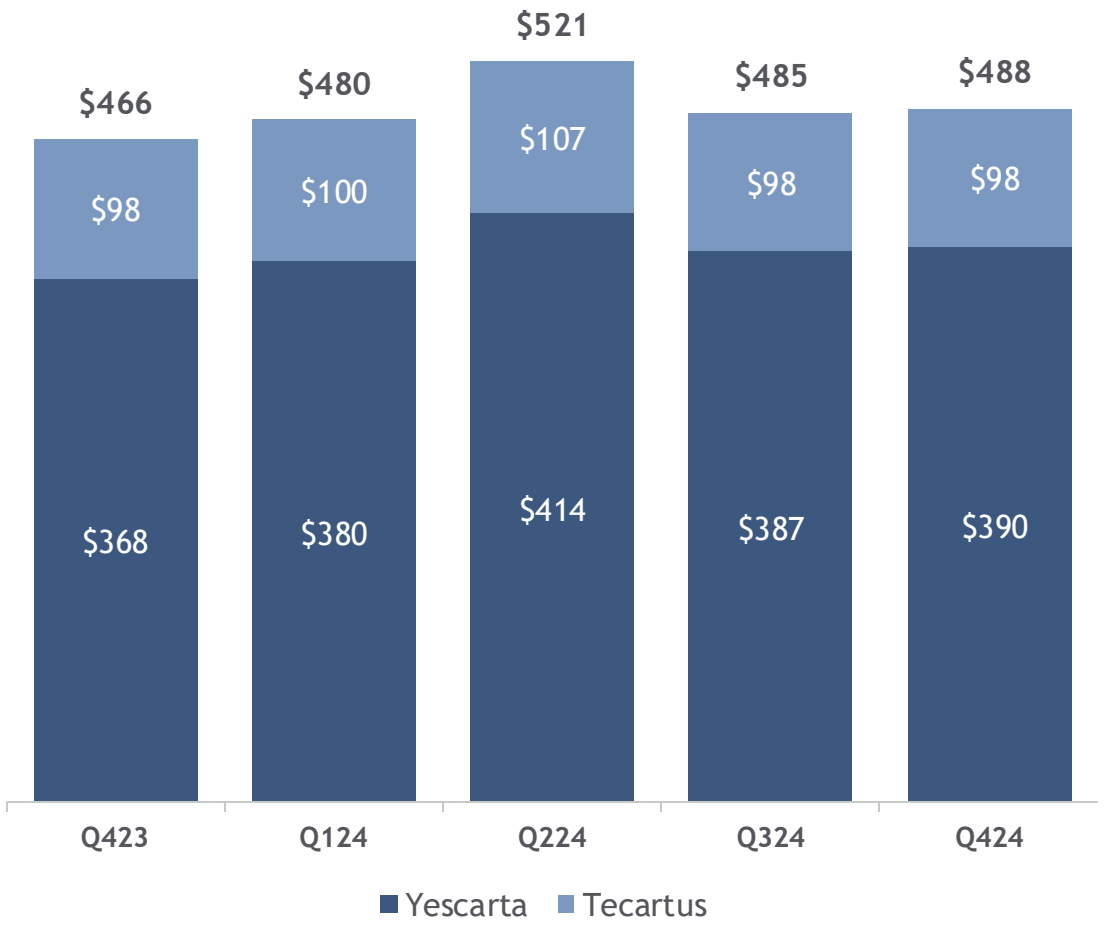
Q424 Sales: $355M; +19% YoY, +7% QoQ

- **YoY** growth driven by increased demand in all regions, as well as higher average realized price
- Remains the #1 regimen for 2L mTNBC in U.S. and EU5

Note: YoY reflects Q424 vs Q423 or FY24 vs FY23 and QoQ reflects Q424 vs Q324. Trodelvy (sacituzumab govitecan-hziy) for injection. mTNBC – metastatic triple-negative breast cancer.

Cell Therapy: Continued Evolving Landscape

Product Sales ($M)



FY24 Growth of 6% YoY

$2.0B
FY24 sales

>27K
Patients treated to date

Q424 Sales: $488M; +5% YoY, +1% QoQ

- **YoY** reflects higher average realized price and increased demand ex-U.S., partially offset by lower U.S. demand
- **QoQ** reflects higher average realized price and increased U.S. demand, partially offset by lower demand ex-U.S.
- Continued focus on making cell therapies available to large integrated community oncology practices in the U.S.

Yescarta (axicabtagene ciloleucel) suspension for IV infusion. Tecartus (brexucabtagene autoleucel) suspension for IV infusion. Note: YoY reflects Q424 vs Q423 or FY24 vs FY23 and QoQ reflects Q424 vs Q324.

Pipeline Updates

Dietmar Berger, MD, PhD
Chief Medical Officer

Gilead Achieves Breakthrough in HIV Treatment

Lenacapavir: U.S. Launch Expected in Summer 2025 and European Launch Expected by YE25

Breakthrough of the Year

Unprecedented Efficacy

PURPOSE 1

100%

of lenacapavir participants did not acquire HIV[1]

PURPOSE 2

99.9%

of lenacapavir participants did not acquire HIV[2]

Key Updates

- Granted BTD
- Filed with FDA
- European Filing
- EU Medicines 4 ALL Filing

Note: Lenacapavir's use for HIV prevention is investigational. It is not approved for this indication by any regulatory body and the safety and efficacy for this use have not been established by the FDA. 1. In PURPOSE 1, lenacapavir demonstrated a 100% risk reduction vs. bHIV. 2. In PURPOSE 2, lenacapavir demonstrated a 96% risk reduction vs. bHIV. BTD – breakthrough therapy designation

Lenacapavir Enables Greater Treatment Flexibility

Developing Up To 7 New Potential Treatment Options By End Of 2033

Treatment Option	Value Proposition	2025 Updates
Daily Oral	Single tablet regimens for treatment-naïve and virologically suppressed people with HIV	Phase 3 ARTISTRY-1 Update expected in 2H25
Weekly Oral	Fewer pills with no injections	Phase 2 WONDERS-1 Update expected in 1H25
Monthly Oral		
Quarterly Injectable	Fewer reminders of HIV status *Note: Sunlenca is approved in combination with antiretrovirals that may be given daily*	Phase 1 INSTI Update expected in 2H25
Twice-Yearly Injectable[1]		

Approved In Development

1. Lenacapavir is approved as Sunlenca as a twice-yearly injection for the treatment of HIV-1 in combination with other antiretroviral(s) in heavily treatment-experienced adults with multidrug resistance whose current antiretroviral regimen is failing

Remain Committed to Developing Liver Treatments

Expanding Reach of Potentially Transformative Liver Treatments

PHASE 1 or 2 → PHASE 3 or 4 → FILED or APPROVED

RESPONSE	Inadequate Responders (ALP > 1.67xULN)	APPROVED[1] in U.S. & U.K. EC Decision in Feb 2025
assure	Open Label Study Evaluating Long-Term Safety & Efficacy	
AFFIRM	Clinical Outcomes in PBC Patients with Compensated Cirrhosis	Confirmatory Trial for Full FDA Approval
IDEAL	Incomplete Responders (ALP 1-1.67xULN; total bilirubin ≤ 2xULN)	Potential Opportunity in Partial Responders

1. Continued approval of Livdelzi for the approved indication may be contingent on verification and description of clinical benefit in confirmatory trial(s). ALP – alkaline phosphatase, EC – European Commission, PBC – primary biliary cholangitis, ULN – upper limit of normal

Expanding Potential to Reach More Patients

Oncology

8 Ongoing Phase 3 Programs

5 Tumor Types

2 Phase 3 Updates in 2025

TNBC

ASCENT-03
1L PD-L1- mTNBC
Trodelvy
Update in ~1H25

ASCENT-04
1L PD-L1+ mTNBC
Trodelvy + Pembro
Update in ~2H25

ASCENT-05
Adjuvant TNBC
Trodelvy + Pembro

HR+/HER2- BC

ASCENT-07
Chemo-naive HR+/HER2- mBC
Trodelvy

NSCLC

EVOKE-03
1L mNSCLC PD-L1 High
Trodelvy + Pembro

STAR-121
1L mNSCLC
Dom + Zim + Chemo

SCLC (Planned)

EVOKE-SCLC
ES-SCLC
FPI in ~1H25

Upper GI

STAR-221
Upper GI Cancers
Dom + Zim + Chemo

Endometrial

ASCENT-GYN-01
2L+ mEC
Trodelvy

Trodelvy granted breakthrough therapy designation for ES-SCLC

Trodelvy | Domvanalimab

Note: ASCENT-04 and EVOKE-03 are partnered with Merck. STAR-121 and STAR-221 are partnered with Arcus. BC - breast cancer, Dom - domvanalimab (anti-TIGIT), FPI - first patient in, mEC - metastatic endometrial cancer, mNSCLC - metastatic non-small cell lung cancer, mTNBC - metastatic triple negative breast cancer, NSCLC - non-small cell lung cancer, pembro - pembrolizumab (anti-PD-1), ES-SCLC - extensive-stage small cell lung cancer, Zim - zimberelimab (anti-PD-1)

Anito-cel: Potential Best-in-Class CAR T for MM

BCMA CAR T with Potentially Competitive Efficacy, Safety, and Manufacturing

Ph2 iMMagine-1 ASH Update

4L+ R/R MM population

Strong Durable Efficacy

97% Overall response rate

93% MRD-negative rate[1]

Differentiated Safety

0 Cases of delayed neurotoxicity[2]

9% ICANS

Ph3 iMMagine-3

2-4L+ R/R MM population

70% of future 2L MM population covered by iMMagine-3 design

First Patient Dosed in Phase 3 iMMagine-3 Trial

Note: anito-cel (anitocabtagene autoleucel) is an investigational product not approved for any indication globally, and its efficacy and safety have not been established by the FDA. 1. Of those evaluable for MRD testing. 2. Delayed neurotoxicity data at December 9, 2024. ICANS – immune effector cell-associated neurotoxicity syndrome, MRD – minimal residual disease, R/R MM – relapsed and/or refractory multiple myeloma

Extensive Pipeline Across Core Therapeutic Areas

>100 Innovative Pre-IND & Clinical Stage Programs

Select Targets

PRE-IND & PHASE 1			PHASE 2+		PHASE 3+	
CCR8 GS-1811	**Masked IL-12** XTX301	**CD19xCD20** KITE-363, KITE-753	**BCMA** Anito-cel	**TLR8** Selgantolimod	**TROP2** Sacituzumab Govitecan	**CD19** Axi-cel; Brexu-cel
DGKα GS-9911	**IL-18BP** COM503	**EGFRxIL13Ra2** Undisclosed	**bNAb** TAB, ZAB	**TLR7** Vesatolimod	**TIGIT** Domvanalimab	**PD-1** Zimberelimab
PARP1 GS-0201	**INSTI** GS-1219, GS-3242	**HIV Capsid** GS-4182, GS-3107	**α4β7** GS-1427	**INSTI** GS-1720	**HIV Capsid** Lenacapavir	**RdRp** Obeldesivir
GLP1 GS-4571	**IRAK4** NX0479	**STAT6** Undisclosed	**ACC** Firsocostat	**FXR** Cilofexor	**HDV Entry** Bulevirtide	**PPARδ** Seladelpar

>10 Potential First-in-Class Phase 2 and Phase 3 Programs

Oncology Viral Disease Inflammatory Disease

This is not an exhaustive list of Gilead's pipeline. Pipeline phase reflects Gilead's pipeline at end of Q424 (December 31, 2024), with the inclusion of recently acquired targets since then.

Key 2025 Milestones

1H25

Program	Trial	Indication	Update	Status
Livdelzi	RESPONSE	Primary Biliary Cholangitis	EC Decision	○
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Phase 3 update	○
	EVOKE-SCLC	ES-SCLC	Phase 3 FPI	○
GS-1720 / GS-4182	WONDERS-1	QW LAO HIV Tx	Phase 2 update	○

2H25

○ On Track

Program	Trial	Indication	Update	Status
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA Decision[1]	○
	PURPOSE 1 & 2	Q6M LAI HIV PrEP	EMA Decision	○
	Q12M Study	Q12M LAI HIV PrEP	Phase 3 FPI	○
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Phase 3 update	○
Trodelvy	ASCENT-04	1L mTNBC (PD-L1+)	Phase 3 update	○
Anito-cel	iMMagine-1	4L + R/R MM	Phase 2 update	○

1. Estimated in Summer of 2025. Livdelzi (seladelpar). Trodelvy (sacituzumab govitecan-hziy). 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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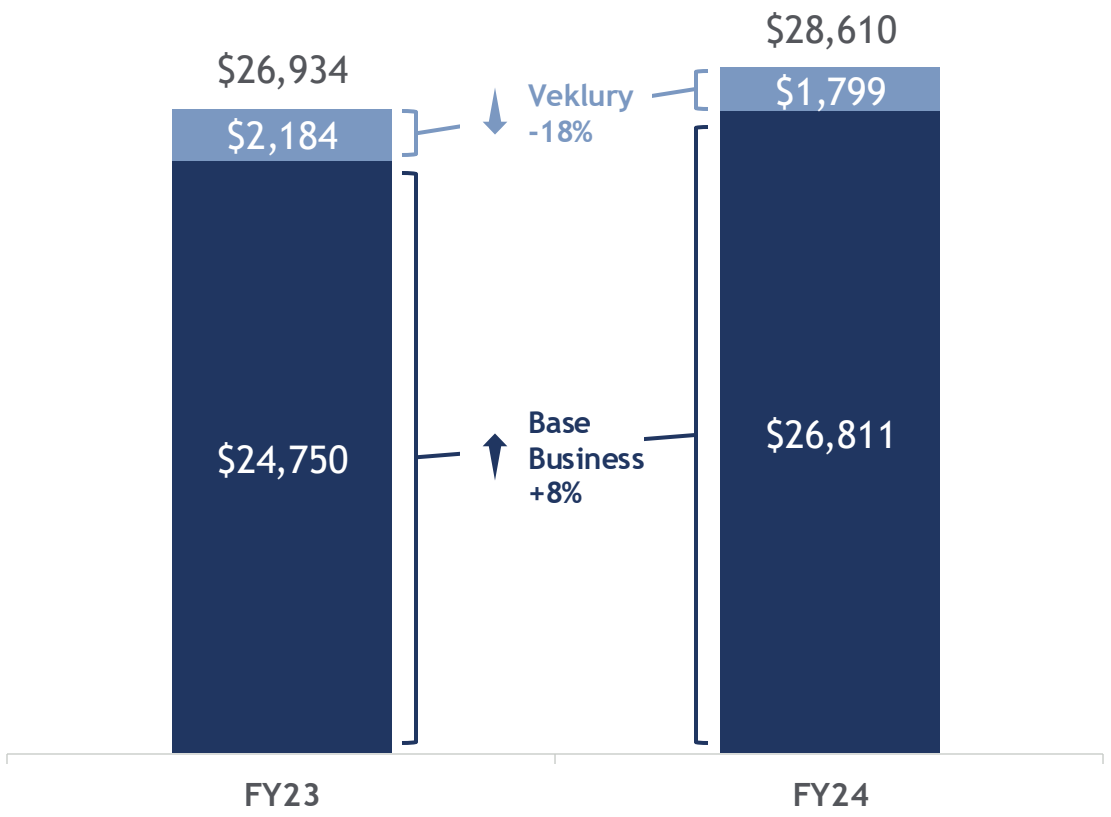
Financial Results

Andrew Dickinson
Chief Financial Officer

Base Business FY24 Performance

Product Sales ($M)



FY24 Product Sales excluding Veklury up 8% YoY

- HIV up 8% YoY, driven by Biktarvy and Descovy
- Oncology up 12% YoY, driven by Trodelvy and Cell Therapy
- Liver up 9% YoY, driven by viral hepatitis and Livdelzi

FY24 Total Product Sales up 6% YoY

- Reflects >$2B growth in the base business, partially offset by decline in Veklury sales

Note: YoY reflects FY24 vs FY23.

Full Year Non-GAAP Data

In millions, except percentages and per share amounts	FY23	FY24	YoY Change
COGS	$3,697	$3,936	6%
Product Gross Margin	86%	86%	-3bps
R&D	$5,720	$5,732	0%
Acquired IPR&D	$1,155	$4,663	NM
SG&A	$6,060	$5,903	-3%
Non-GAAP Operating Expenses	**$12,935**	**$16,298**	**26%**
Non-GAAP Operating Income	**$10,484**	**$8,520**	**-19%**
Operating Margin	39%	30%	-903bps
Effective Tax Rate	15%	26%	1075bps
Non-GAAP Net Income attributable to Gilead	**$8,454**	**$5,795**	**-31%**
Non-GAAP Diluted EPS attributable to Gilead	$6.72	$4.62	-31%
Shares used in per share calculation-diluted	**1,258**	**1,255**	

Disciplined Expense Management

- **SG&A** primarily driven by lower expenses related to legal matters, partially offset by higher commercial spending

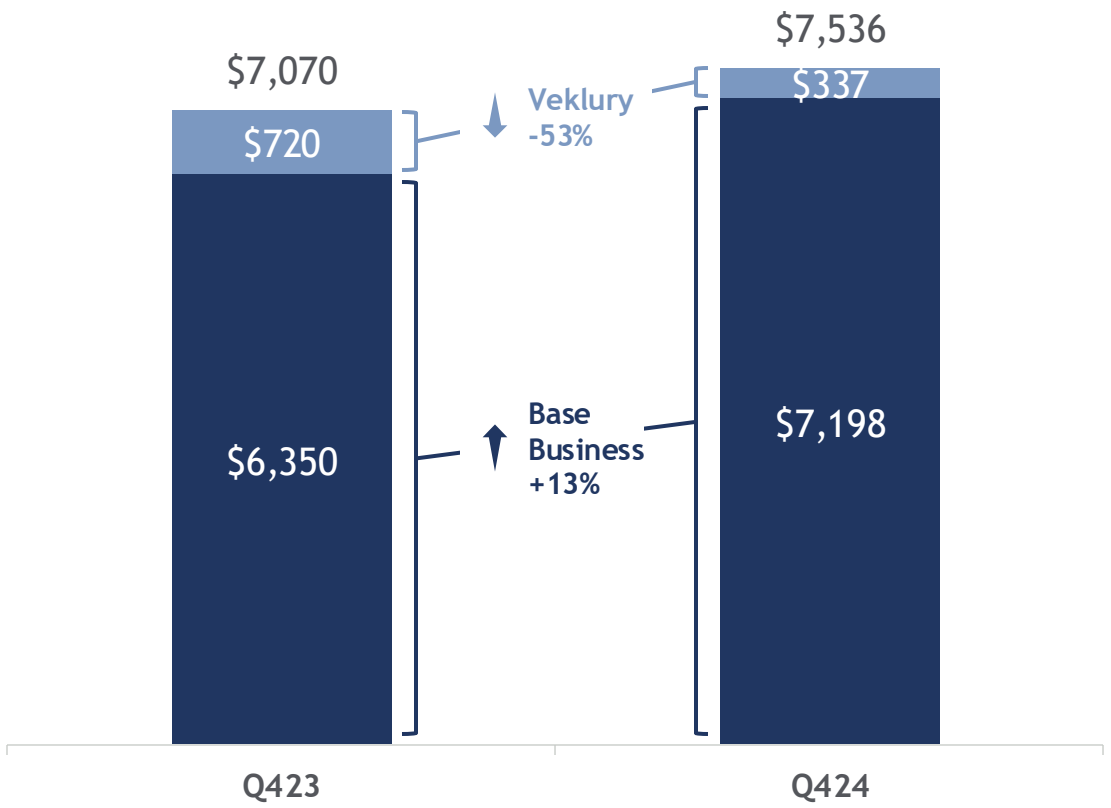
Higher Effective Tax Rate YoY

- Primarily due to a non-deductible acquired IPR&D charge for CymaBay and prior year decrease in tax reserves, partially offset by current year settlements with tax authorities

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 FY24 vs FY23. NM – not meaningful.

Base Business Q424 Performance

Product Sales ($M)



Q424 Product Sales excluding Veklury up 13% YoY

- HIV up 16% YoY, driven by Biktarvy and Descovy
- Oncology up 10% YoY, driven by Trodelvy and Cell Therapy
- Liver up 4% driven by HBV, PBC and HDV, partially offset by HCV

Q424 Total Product Sales up 7% YoY

- Reflects higher base business growth, partially offset by decline in Veklury sales

Note: YoY reflects Q424 vs Q423. HBV – hepatitis B virus, HCV – hepatitis C virus, HDV – hepatitis delta virus, PBC – primary biliary cholangitis

Q424 Non-GAAP Data

In millions, except percentages and per share amounts	Q423	Q424	YoY Change
COGS	$980	$1,002	2%
Product Gross Margin	86%	87%	56bps
R&D	$1,452	$1,612	11%
Acquired IPR&D	$347	-$11	NM
SG&A	$1,597	$1,852	16%
Non-GAAP Operating Expenses	**$3,395**	**$3,453**	**2%**
Non-GAAP Operating Income	**$2,739**	**$3,114**	**14%**
Operating Margin	39%	41%	265bps
Effective Tax Rate	17%	19%	210bps
Non-GAAP Net Income attributable to Gilead	**$2,161**	**$2,390**	**11%**
Non-GAAP Diluted EPS attributable to Gilead	$1.72	$1.90	10%
Shares used in per share calculation-diluted	**1,256**	**1,259**	

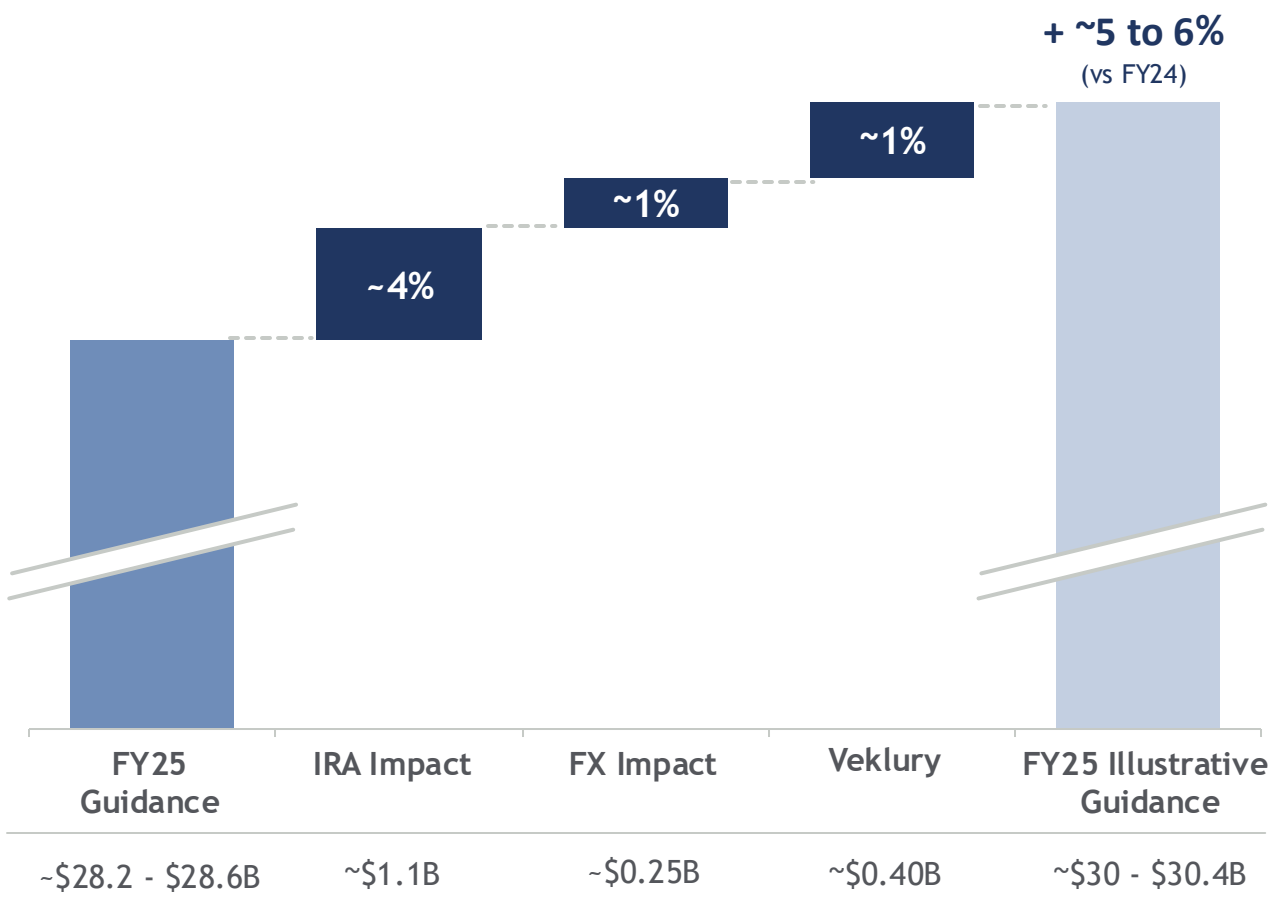
Disciplined Expense Management

- **R&D** increase primarily due to incremental investments and clinical activities
- **Acquired IPR&D** reflecting accounting adjustments related to the CymaBay acquisition that more than offset expenses related to new collaborations
- **SG&A** increase primarily driven by litigation accrual and higher commercial spending

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations. Note: Lenacapavir's use for HIV prevention is investigational. It is not approved for this indication by any regulatory body and the safety and efficacy for this use have not been established by the FDA. YoY reflects Q424 vs Q423.

2025 Guidance Bridge

Total Product Sales



Headwinds on 2025 Total Product Sales

- IRA Part D impact of ~$1.1B on total business, including ~$900M in HIV, masking robust, demand-led volume growth
- Veklury revenue declining ~$400M
- FX impact of ~$250M driven by the U.S. dollar strengthening against major FX currencies

Excluding 2025 Impacts

- FY25 Total product sales up approximately 5% to 6%
- FY25 Total product sales, excluding Veklury, up approximately 5% to 6%
- FY25 Total HIV revenue up >5%

2025 Guidance

	11 Feb 2025
Total Product Sales	~$28.2B - $28.6B
Product Sales ex-Veklury	~$26.8B - $27.2B
Veklury Sales	~$1.4B
Non-GAAP	
Product Gross Margin	~85 - 86%
R&D Expense	~Flat
Acquired IPR&D	~$0.4B
SG&A Expense	~High-single digit % decline
Operating Income	~$12.7B - $13.2B
Effective Tax Rate	~19%
Diluted EPS	~$7.70 - $8.10
GAAP Diluted EPS	~$5.95 - $6.35

Product Sales Guidance

- **FY25** HIV sales expected to be ~flat in 2025 reflecting the impact of Part D reform and FX. Excluding this impact, FY25 HIV revenues would have been expected to grow >5% YoY
- **FY25** Veklury sales expected to decline by ~$400M to ~$1.4B
- Expect FX headwind in 2025, contributing to an impact of ~$250M or ~1%

Non-GAAP Operating Expenses

- Excluding the expenses for legal matters in FY24, the FY25 SG&A expected to decline a mid-single digit % YoY
- Acquired IPR&D reflects known commitments and likely payments; does not reflect additional transactions that have not yet been announced

This financial guidance excludes the impact of any expenses related to potential acquisitions or business development transactions that have not been executed, 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 $5.1B in 2024

$3.9B

Dividends Paid in FY24

$1.2B

Shares Repurchased in FY24[1]
(compared to $1.0B in shares repurchased in FY23)

14M shares at average $79.54

- 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.

Q&A

Daniel O'Day
Chairman & Chief Executive Officer

Johanna Mercier
Chief Commercial Officer

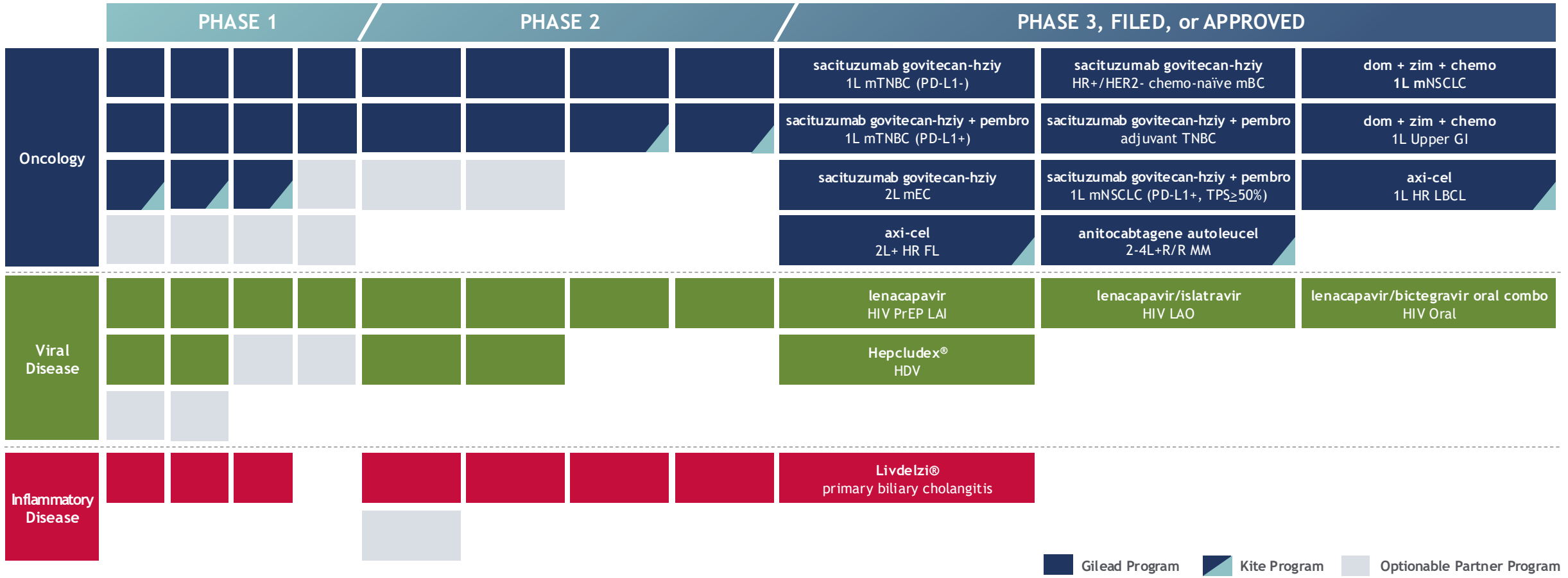
Dietmar Berger, MD, PhD
Chief Medical Officer

Andrew Dickinson
Chief Financial Officer

Cindy Perettie
EVP & Head of Kite

Robust Pipeline with Upcoming Catalysts

54 Clinical stage programs[1] **12** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q4'24. 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. axi-cel - axicabtagene ciloleucel, chemo – chemotherapy, 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, LAI – long acting injectable, LAO – long acting oral, LBCL - large B-cell lymphoma, mEC – metastatic endometrial cancer, mNSCLC – non-small cell lung cancer, mTNBC – metastatic triple-negative breast cancer, PD-L1 - programmed death-ligand 1, pembro – pembrolizumab, PrEP - pre-exposure prophylaxis, TNBC – triple-negative breast cancer, TPS - tumor proportion scale, zim – zimberelimab.

Viral Diseases Pipeline

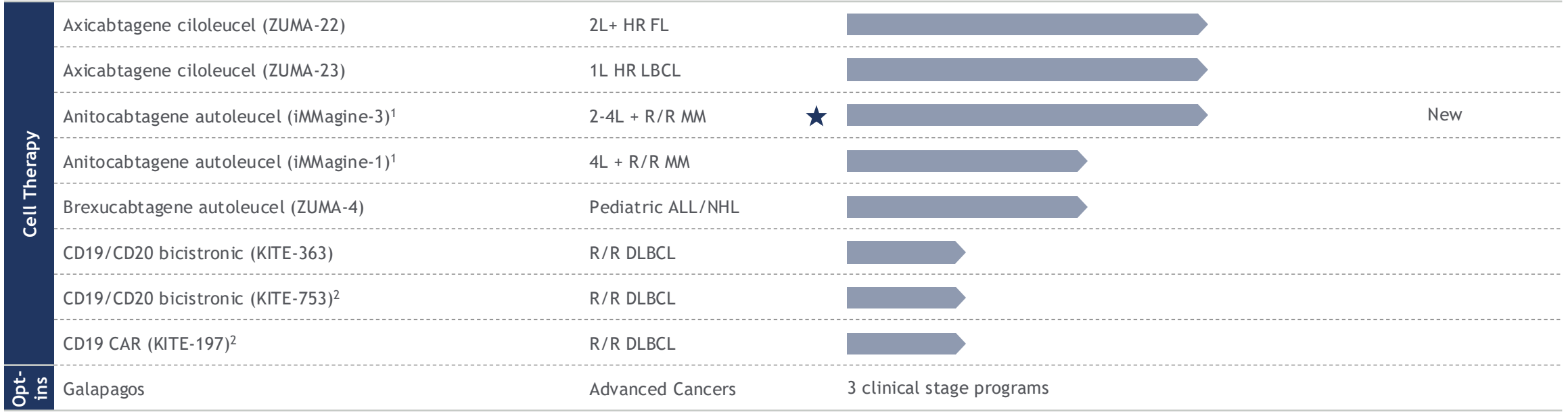
★ New listing since Q3'24 ▲ Change since Q3'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'24
HIV	Lenacapavir (PURPOSE 1 & 2)	HIV PrEP LAI	▲			NDA submitted	NDA submitted
HIV	Bictegravir/lenacapavir oral combination (ARTISTRY-1 & -2)	HIV Oral					
HIV	Lenacapavir/islatravir oral combination (ISLEND-1 &-2)[1]	HIV LAO	▲				P2 → P3
HIV	Lenacapavir + teropavimab + zinlirvimab[2]	HIV LAI					
HIV	Teropavimab + zinlirvimab[2,3]	HIV Cure					
HIV	Vesatolimod (FRESH)	HIV Cure					
HIV	HIV INSTI/capsid inhibitor (WONDERS-1 & -2)	HIV LAO	▲				FPI WONDERS-2
HIV	HIV bispecific T-cell engager (GS-8588)	HIV Cure					
HIV	HIV capsid inhibitor (GS-3107)	HIV LAO	★				New
HIV	HIV INSTI (GS-1219)	HIV LAI	★				New
HIV	HIV INSTI (GS-3242)	HIV LAI	★				New
HIV	HIV INSTI (GS-6212)	HIV LAI	▲				Removed from pipeline
HIV	HIV NRTTI (GS-1614)[1]	HIV LAI					
HDV	Hepcludex® (MYR301)	HDV	P ●			BLA Pending; MAA Approved	
HBV	Selgantolimod	HBV Cure					
HBV	HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
EV	Obeldesivir®	RSV	★				New
Opt-in	Assembly Biosciences	HBV, HSV	3 clinical stage programs				
Opt-in	Hookipa	HIV Cure	1 clinical stage program				

Pipeline shown above as of end of Q4'24. 1. Subject to Gilead and Merck co-development and co-commercialization agreement. 2. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNAbs). 3. Non-Gilead sponsored trial(s) ongoing. BLA – biologics license application, EV – emerging viruses, FPI – first patient in, HBV – hepatitis B virus, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, HSV – herpes simplex 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, RSV – respiratory syncytial virus.

Oncology Cell Therapy Pipeline

★ New listing since Q3'24 ▲ Change since Q3'24
● Breakthrough Therapy Designation P PRIME Designation

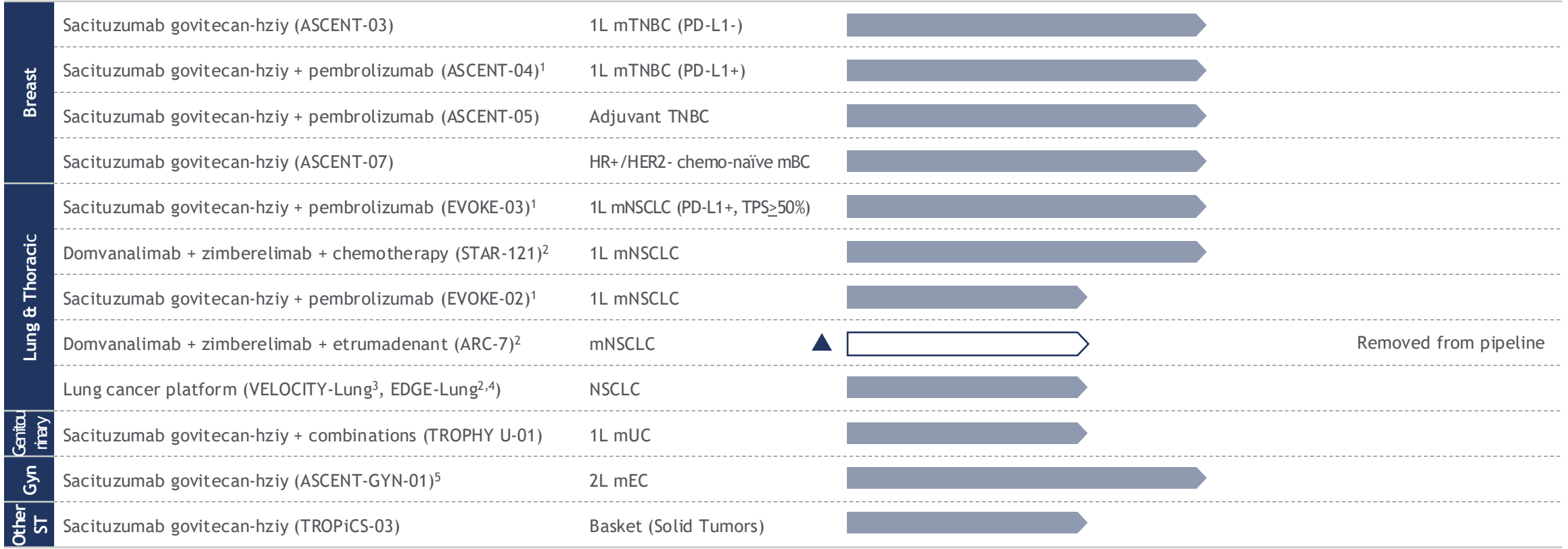


	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'24
Cell Therapy	Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
	Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
	Anitocabtagene autoleucel (iMMagine-3)[1]	2-4L + R/R MM	★				New
	Anitocabtagene autoleucel (iMMagine-1)[1]	4L + R/R MM					
	Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
	CD19/CD20 bicistronic (KITE-363)	R/R DLBCL					
	CD19/CD20 bicistronic (KITE-753)[2]	R/R DLBCL					
	CD19 CAR (KITE-197)[2]	R/R DLBCL					
Opt-ins	Galapagos	Advanced Cancers	3 clinical stage programs				

Pipeline shown above as of end of Q4'24. 1. Global strategic collaboration to co-develop and co-commercialize with Arcellx. 2. Manufacturing innovation. 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 Q3'24 ▲ Change since Q3'24
● Breakthrough Therapy Designation P PRIME Designation



	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'24
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)	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 + chemotherapy (STAR-121)[2]	1L mNSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC					
	Domvanalimab + zimberelimab + etrumadenant (ARC-7)[2]	mNSCLC ▲					Removed from pipeline
	Lung cancer platform (VELOCITY-Lung[3], EDGE-Lung[2,4])	NSCLC					
Genitourinary	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
Gyn	Sacituzumab govitecan-hziy (ASCENT-GYN-01)[5]	2L mEC					
Other ST	Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					

Pipeline shown above as of end of Q4'24. 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). chemo – chemothe. rapy, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, mEC – metastatic endometrial cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, mNSCLC – metastatic non-small cell lung cancer, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, ST – solid tumor, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Oncology Pipeline 2/2

★ New listing since Q3'24 ▲ Change since Q3'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'24
Gastro-intestinal	Domvanalimab + zimberelimab + chemotherapy (STAR-221)[1]	1L Upper GI					
	Etrumadenant + zimberelimab combinations (ARC-9)[1]	mCRC					
	Quemliclustat +/- zimberelimab (ARC-8)[1]	mPDAC					
Advanced cancers	CCR8 (GS-1811)	Advanced Cancers					
	DGKα inhibitor (GS-9911)	Advanced Cancers					
	GS-2121 (undisclosed MOA)	Advanced Cancers					
	IL-2 variant (GS-4528)	Advanced Cancers					
	IL-18BP (GS-0321)[3]	Advanced Cancers	★				New
	Masked IL-12 (XTX301)[2]	Advanced Cancers					
	MCL1 inhibitor (GS-9716)	Advanced Cancers					
	PARP1 inhibitor (GS-0201)	Advanced Cancers					
Opt-ins	Arcus	Advanced Cancers	3 clinical stage programs				
	MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q4'24. 1. In collaboration with Arcus Biosciences. 2. Operationalized by Xilio. 3. Previously COM503. Operationalized by Compugen. BP – binding protein, CCR8 – chemokine receptor 8, DGKα - diacylglycerol kinase alpha, GI – gastrointestinal, IL-2 - interlukin-2, MCL1 – myeloid cell leukemia-1, mCRC – metastatic colorectal cancer, MOA – mechanism of action, mPDAC - metastatic pancreatic ductal adenocarcinoma, PARP1 - poly(ADP-ribose) polymerase 1.

Inflammatory Diseases Pipeline

★ New listing since Q3'24 ▲ Change since Q3'24
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'24
Inflammatory Disease	Livdelzi® (RESPONSE)	PBC P ●	NDA for AA approved and MAA submitted				
	Edecesertib (COSMIC)	Lupus					
	Tilpisertib fosmecarbil (PALEKONA)	Inflammatory Bowel Disease					
	α4β7 inhibitor (SWIFT)	Inflammatory Bowel Disease					
	BTLA agonist (GS-0272)	Inflammatory Diseases					
	PD1 agonist (GS-0151)	Inflammatory Diseases					
Meta bolic	GLP-1R Agonist (GS-4571)	Metabolic disease					
Fib- rosis	Cilofexor/firsocostat/semaglutide combination (WAYFIND)[1]	NASH					
Opt- in	Galapagos	Inflammatory Diseases	1 clinical stage program				

Pipeline shown above as of end of Q4'24. 1. Clinical collaboration with Novo Nordisk. AA – accelerated approval, BTLA - B- and T-lymphocyte attenuator, GLP-1 – glucagon-like peptide-1, MAA – marketing authorization application, NASH – nonalcoholic steatohepatitis, NDA – new drug application, PBC – primary biliary cholangitis, PD1 - program cell death protein 1.