

Q425 & FY25 Financial Results

February 10, 2026

Forward-Looking Statements

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Contents

Key Takeaways

4-5

Commercial Results

6-16

Pipeline Updates

17-23

Financial Results

24-31

Appendix

32-40



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

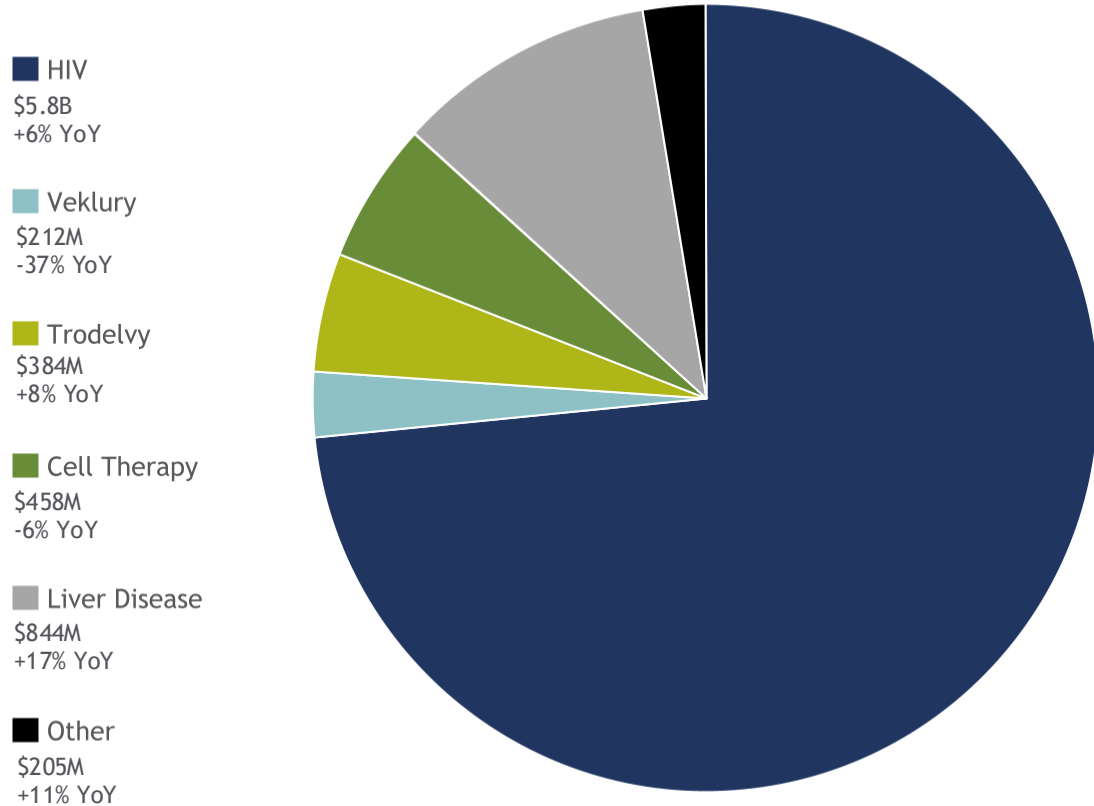
- Trodelvy launch in 1L PD-L1+ and PD-L1- mTNBC expected in 2H 2026
- BIC/LEN launch expected in 2H26 for VS PWH, following positive P3 ARTISTRY-01/-02 studies
- Anito-cel launch for R/R MM expected in 2H26, with strong efficacy and differentiated safety profile
- Bulevirtide FDA decision expected in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

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

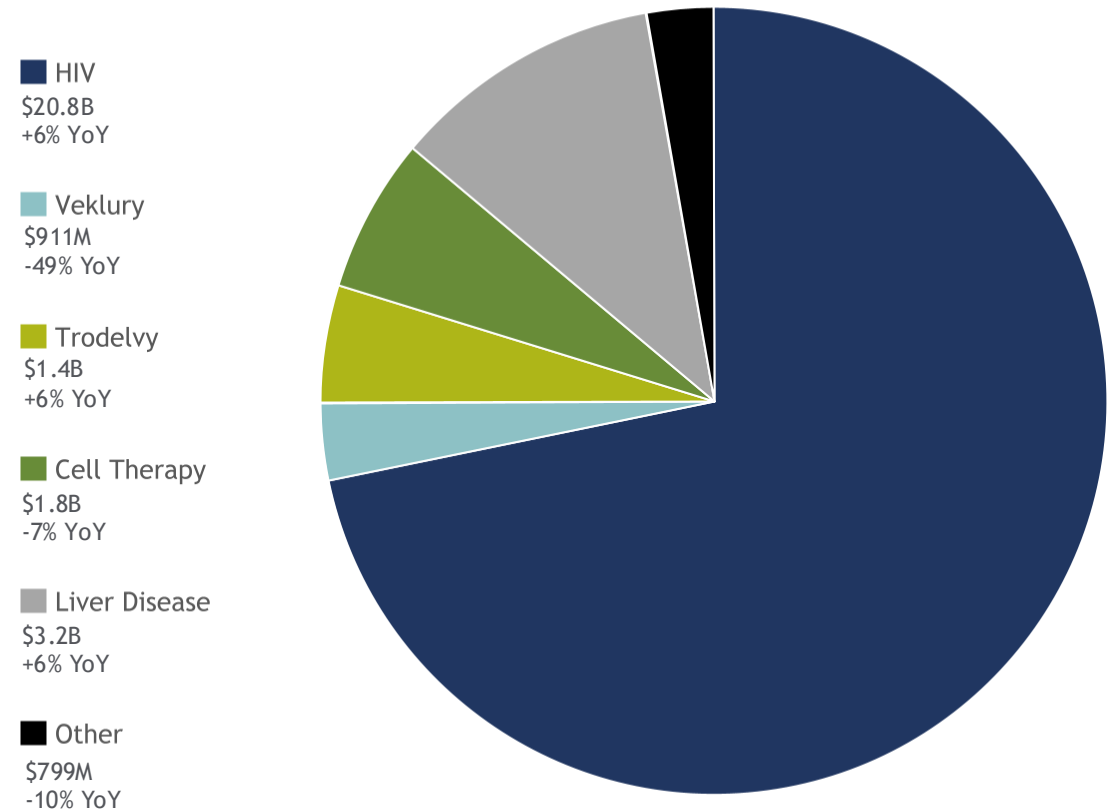
\$7.9B Total Product Sales
+5% YoY, +8% QoQ

\$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

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

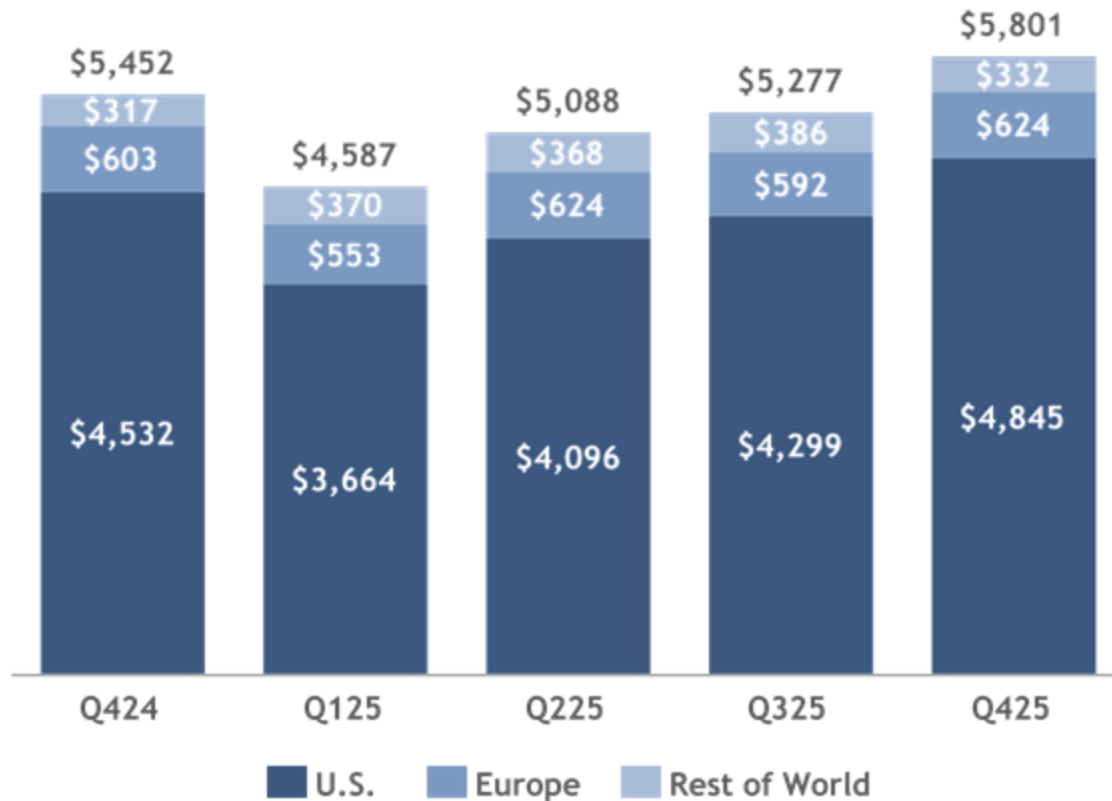
\$20.8B HIV Product Sales
+6% YoY, +10% excluding Part D redesign

\$3.2B Liver Product Sales
+6% YoY

\$3.2B Oncology Product Sales
-2% YoY

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

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

- FY25 and Q425 YoY driven by higher demand resulting from strong market growth and continued share gains, partially offset by lower average realized price

>52%

U.S. Treatment
Market Share

- #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

- Combines bictegravir, the most prescribed integrase inhibitor, with lenacapavir, our breakthrough capsid inhibitor

Up to 20%

PWH Switch HIV
Therapies Annually

- 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

HIV Prevention: Impressive Growth Driver



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



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

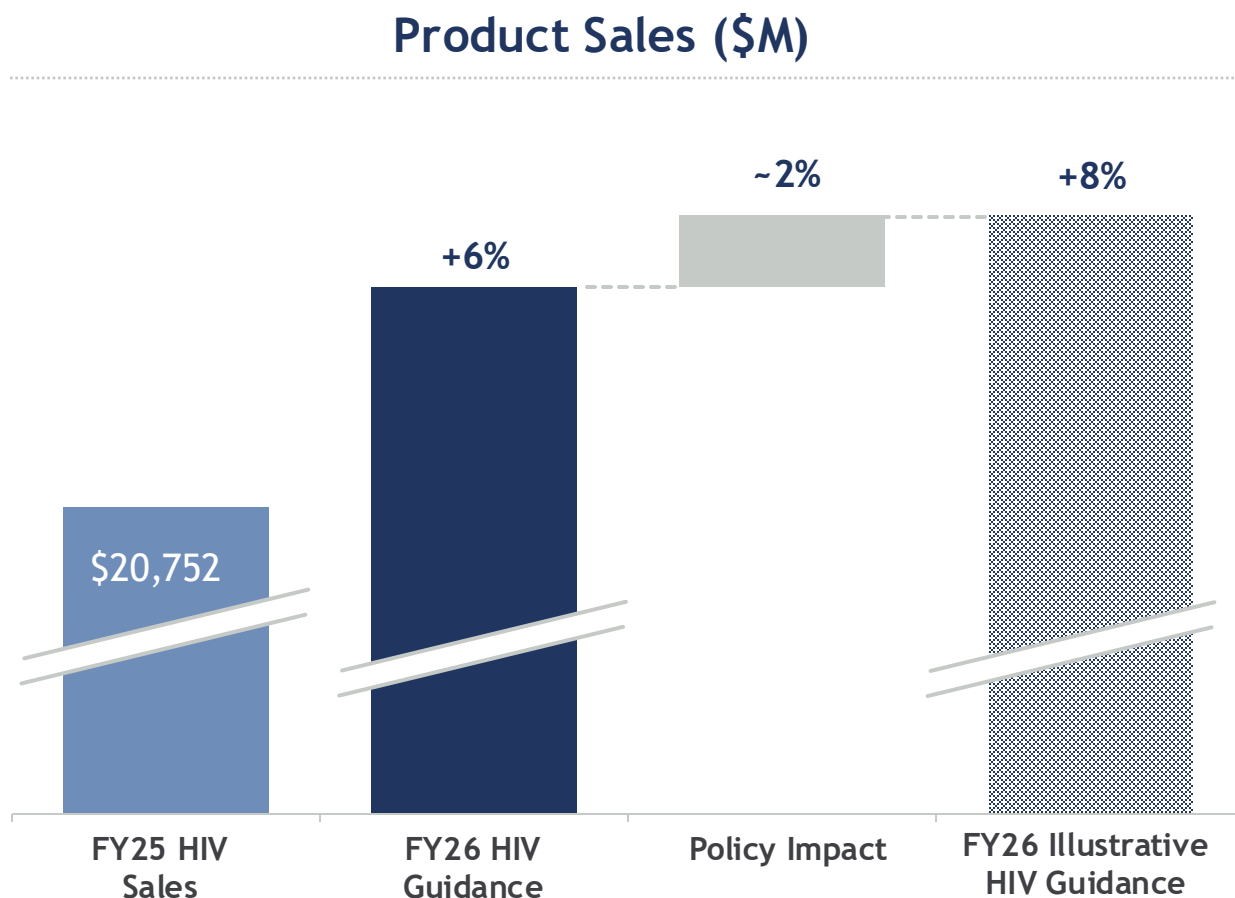
~90%

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

HIV Prevention Business YoY +53% in Q425 and +47% in FY25

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

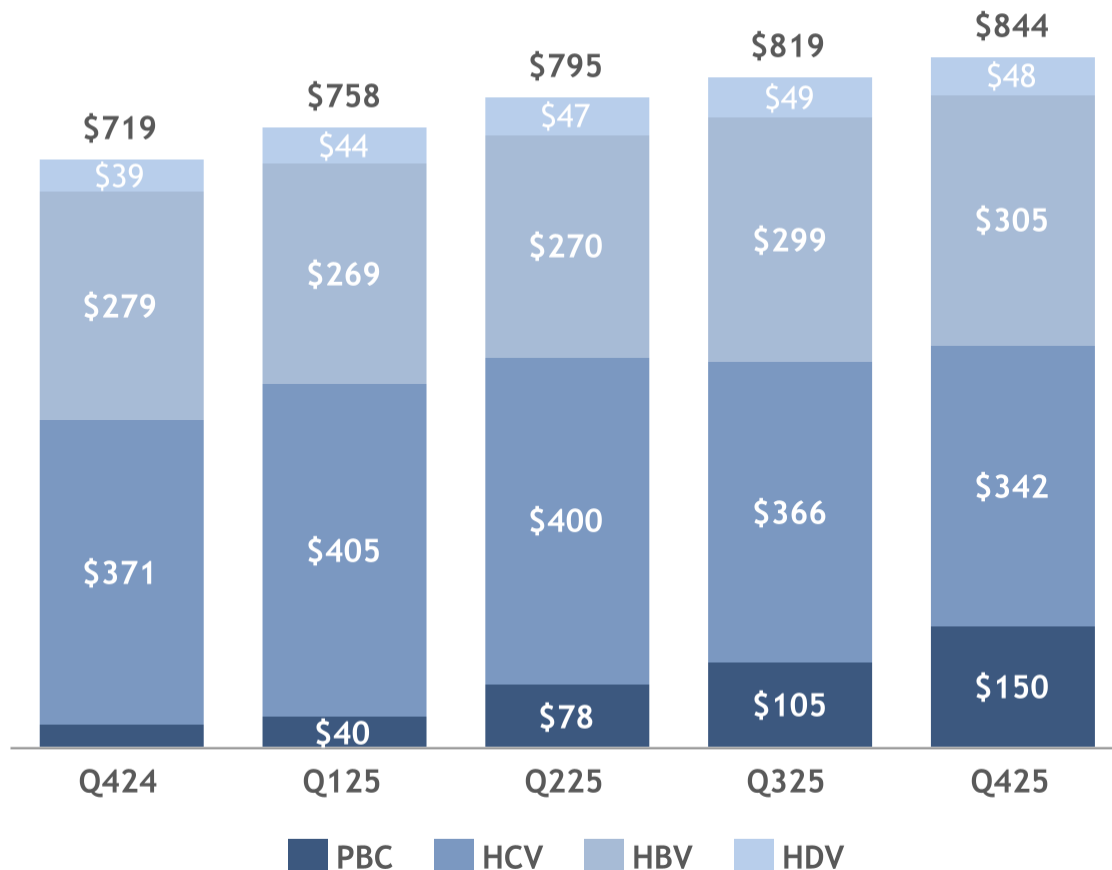
HIV FY26 Expectations

- 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



Liver Disease: Livdelzi Growth Pulled Forward

Product Sales (\$M)



\$150M

Q425 Livdelzi Sales

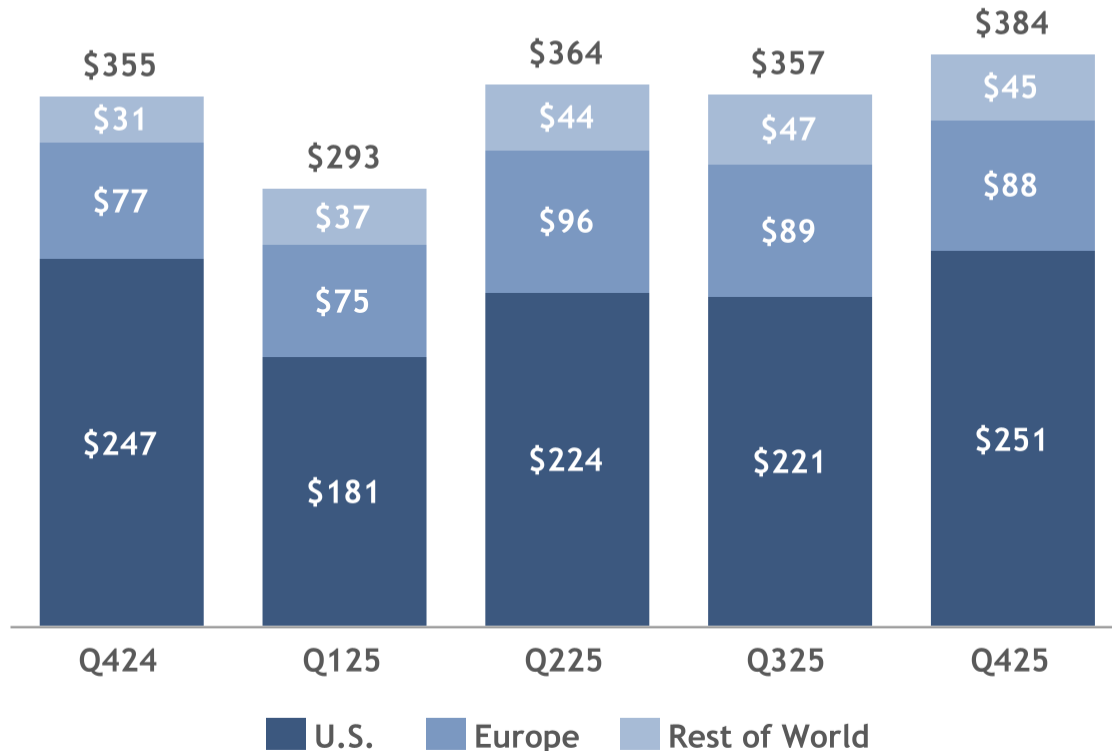
>50%

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.

Trodelvy: Growing Leadership in mTNBC

Product Sales (\$M)



>60

Countries Approved

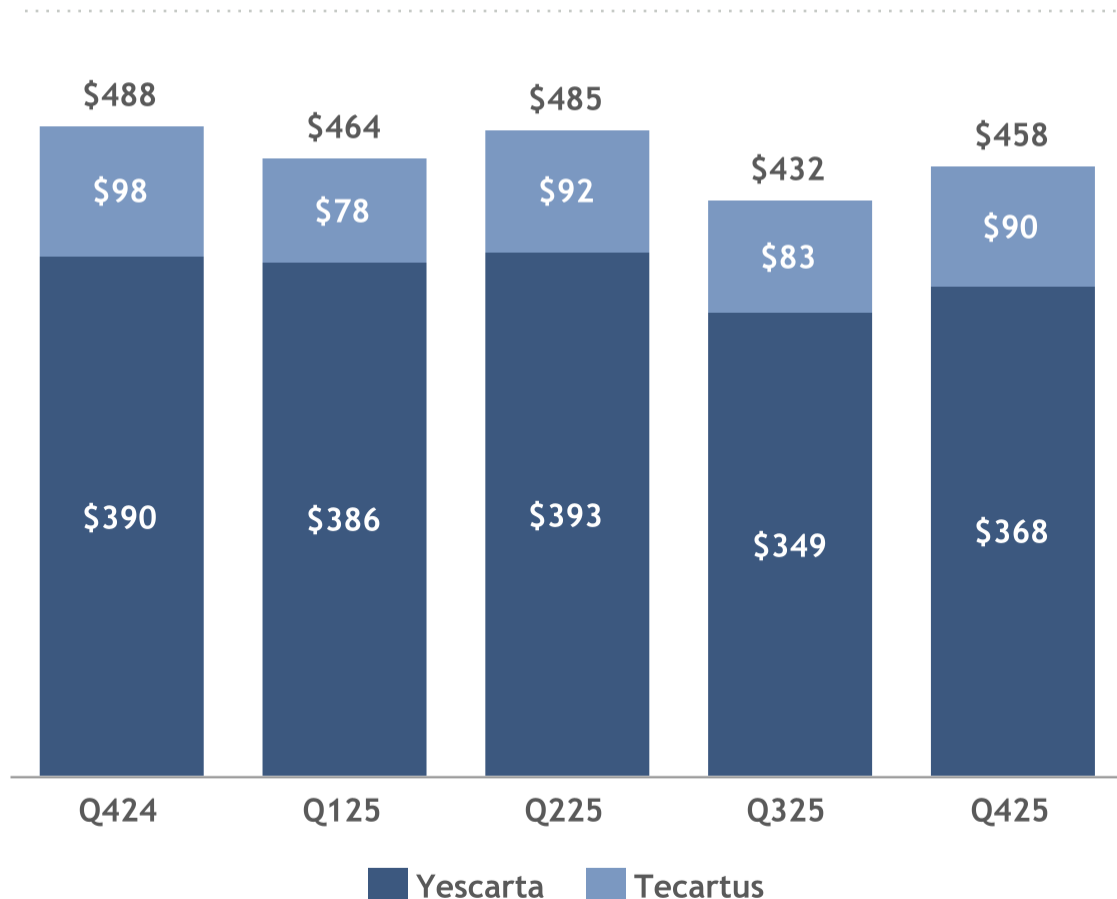
#1

2L mTNBC¹ 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

Cell Therapy: Strong Execution Despite Competition

Product Sales (\$M)



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

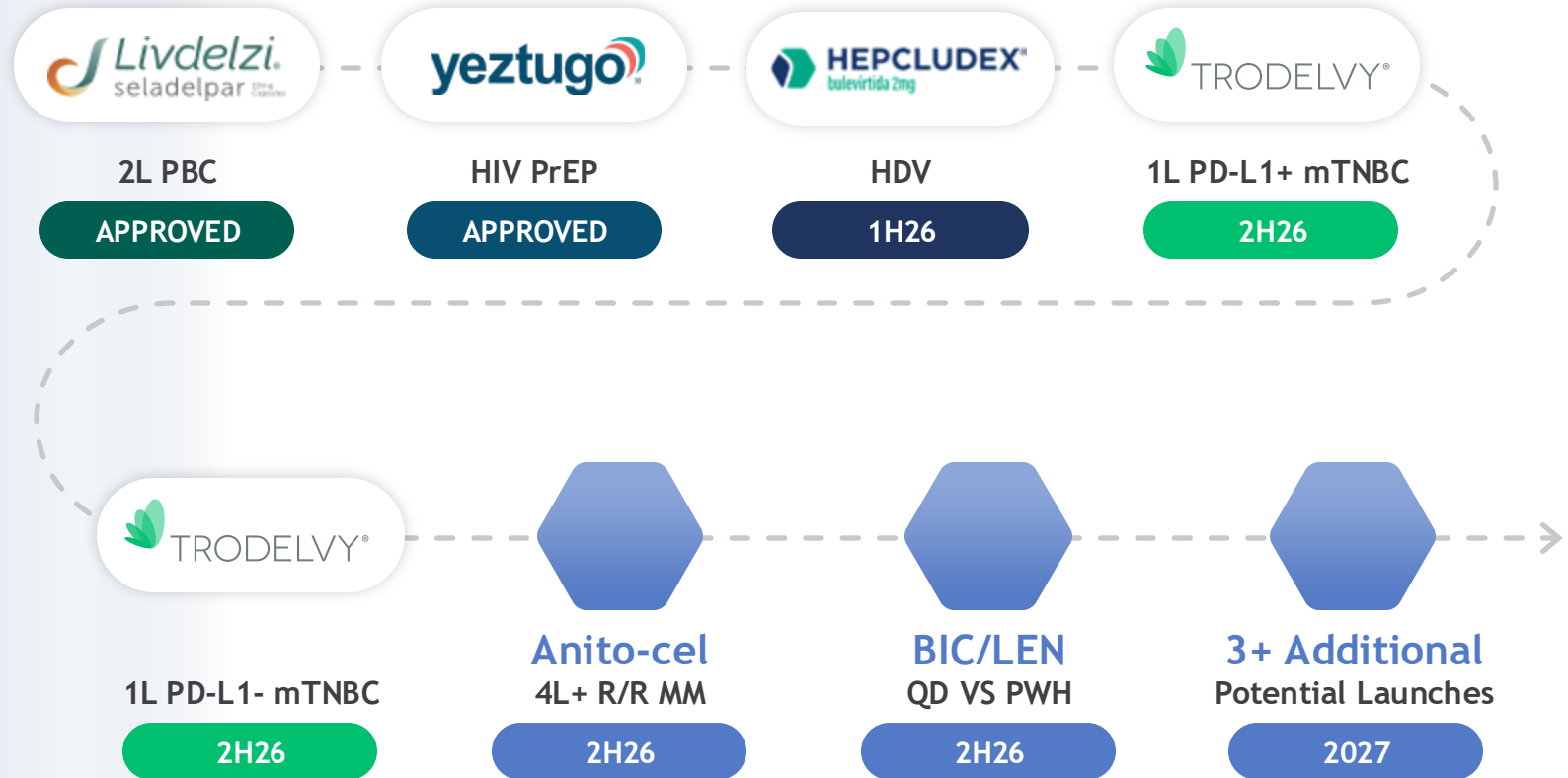
ATCs Globally

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

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.

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	✓

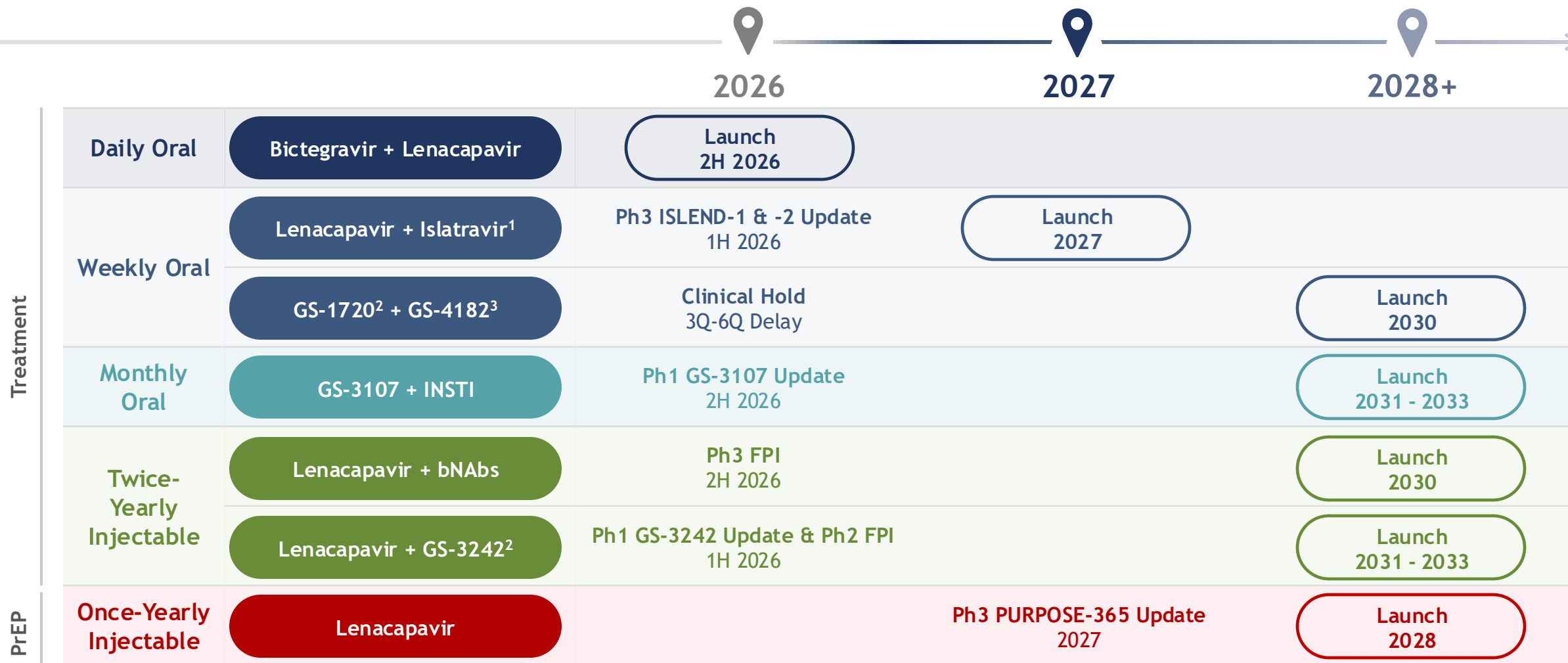
2H25

✓ 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	✓



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

ASSURE

Inadequate Responders
(ALP >1.67x)



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



Trodelvy: Extending to New Tumor Types



4

Positive Phase 3s
in Breast Cancer

4

Ongoing Phase 3
Trials¹

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



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



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 $\geq$ 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



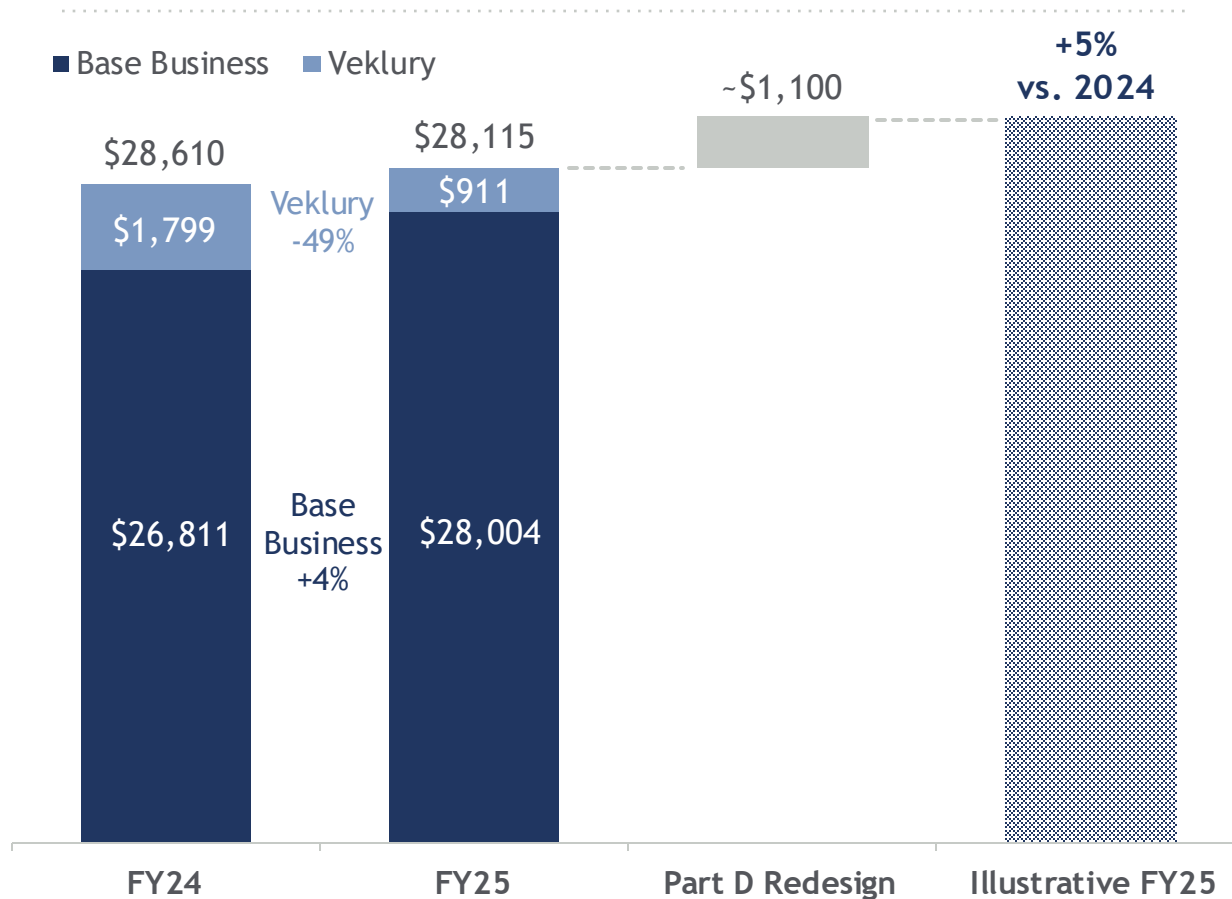
Financial Results

Andrew Dickinson
Chief Financial Officer



Full Year 2025 Base Business Performance

Total Product Sales (\$M)



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%



Full Year 2025 Non-GAAP Data

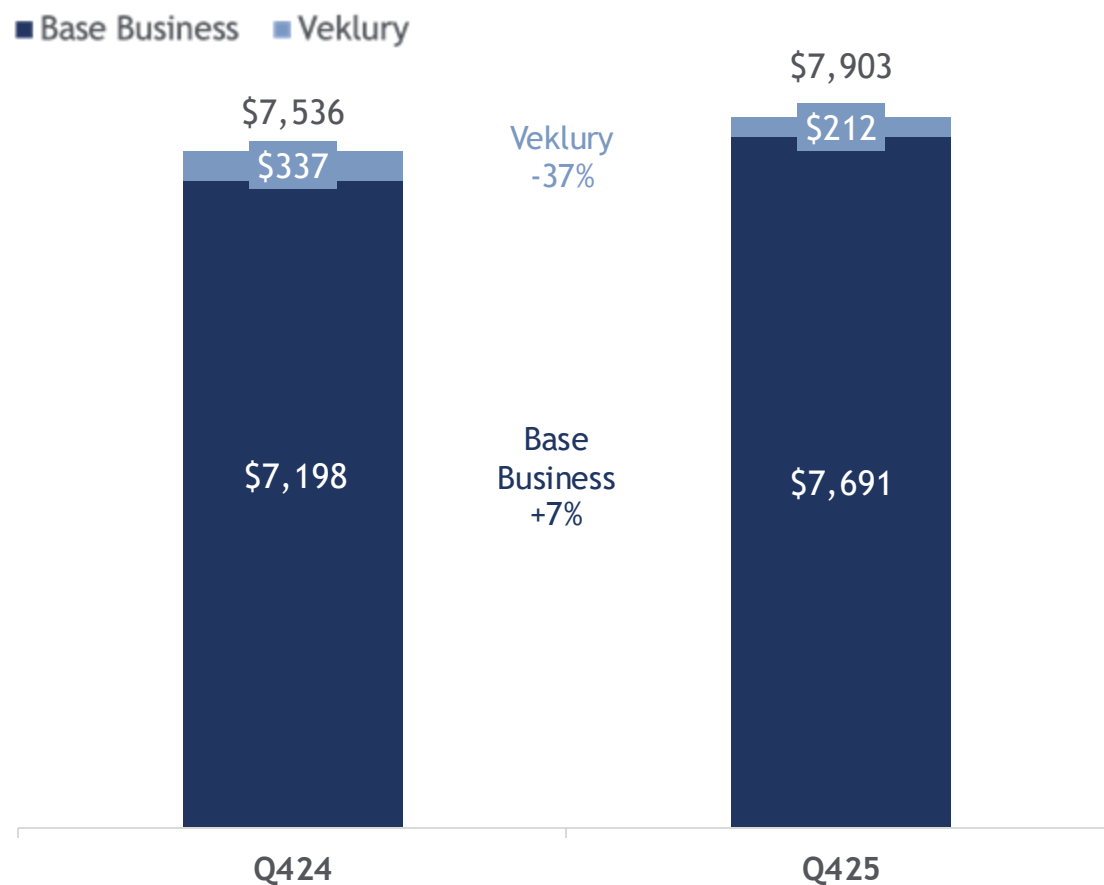
In millions, except percentages and per share amounts	FY24	FY25	YoY Change
COGS	\$3,936	\$3,919	—%
Product Gross Margin	86%	86%	20 bps
R&D	\$5,732	\$5,687	-1%
Acquired IPR&D	\$4,663	\$1,024	-78%
SG&A	\$5,903	\$5,619	-5%
Non-GAAP Operating Expenses	\$16,298	\$12,331	-24%
Non-GAAP Operating Income	\$8,520	\$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)

Q4 2025 Continued Strength Across the Base Business

Total Product Sales (\$M)



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

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

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

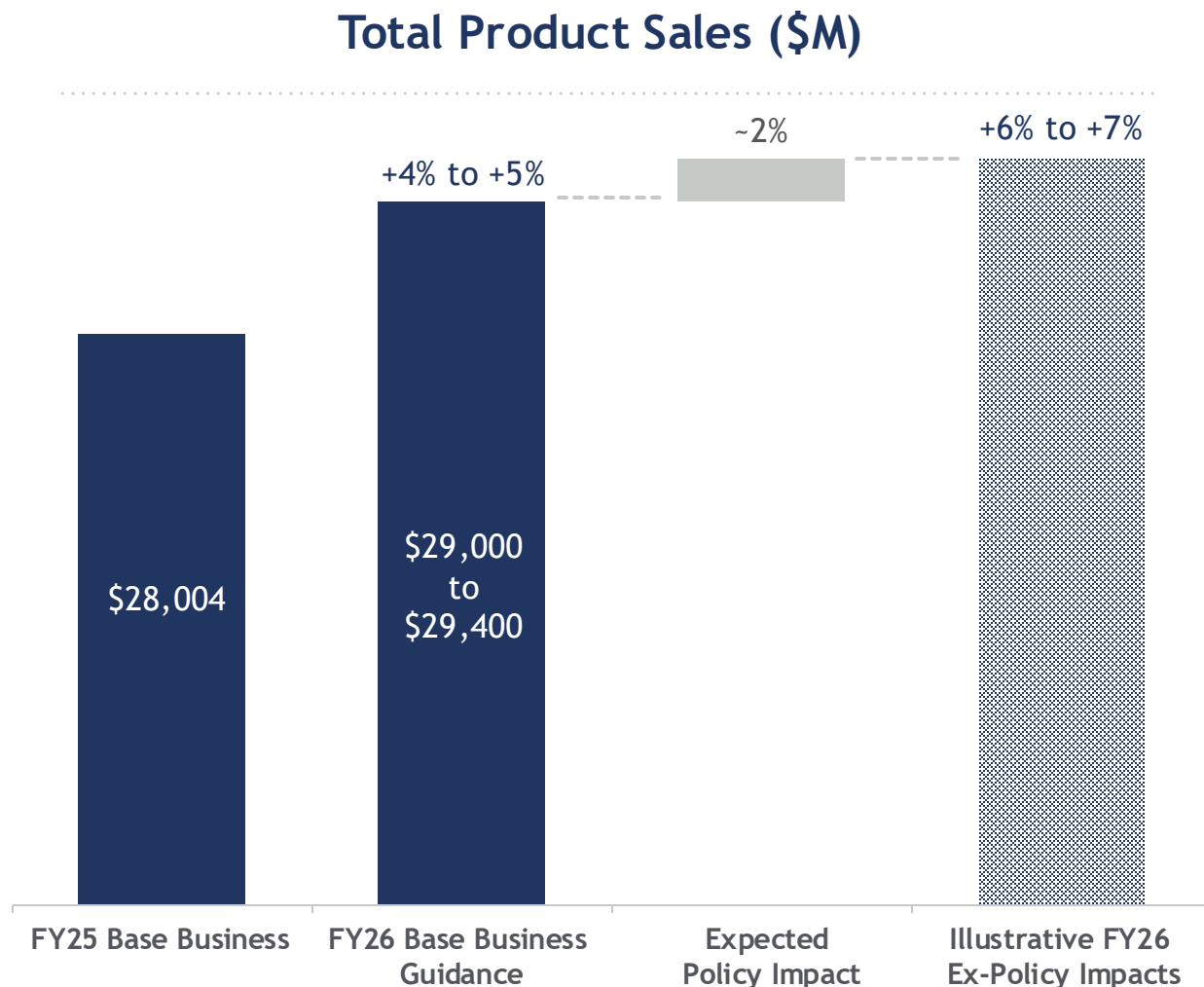
- Expect HIV to grow 6% YoY, with FY26 Yeztugo sales expected to be \$800M
- Expect Cell Therapy to decline 10% YoY, reflecting continued competitive headwinds

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



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 FY25¹
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

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 programs¹

5 Potential clinical stage opt-in assets

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

 Kite Program  Optionable Partner Program

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 - bictegrovir, 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
● Breakthrough Therapy Designation
▲ Q4'25 Updates
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					



Viral Diseases 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
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				



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					



Oncology Pipeline 1/2

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



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					
α4B7 inhibitor (SWIFT)	IBD					
FXR agonist (GS-8670)	IBD					
BTLA agonist (GS-0272)	Inflammatory Diseases					
CD200R agonist (GS-5305)	Inflammatory Diseases					
IRAK4 Degradar (GS-6791)	Inflammatory Diseases					
PD1 agonist (GS-0151)	Inflammatory Diseases					
Metabolic Disease						
GLP-1R agonist (GS-4571)	Metabolic Disease					



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 Debt¹	\$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 EBITDA⁴	\$12.68	\$13.05	\$13.08	\$13.88	\$14.18
Adjusted Debt to Adjusted EBITDA ratio⁴	~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.

