

Q3 2020 Earnings Results

October 28, 2020



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: the risks and uncertainties related to the impact of the COVID-19 pandemic on Gilead's business, financial condition and results of operations; the risks and uncertainties related to the development, manufacturing and distribution of remdesivir as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury revenues and the risk that Gilead may be unable to recoup the expenses incurred to date and future expenses related to the development and production of remdesivir and Gilead may be unable to effectively manage the global supply and distribution of remdesivir; Gilead's ability to achieve its anticipated full year 2020 financial results, including as a result of potential adverse revenue impacts from COVID-19, increases in expenses due to the development and commercialization of remdesivir and potential revenues from Veklury; Gilead's ability to make progress on any of its long-term ambitions laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its antiviral and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including those of or with Arcus, HiFiBio, Immunomedics, Jounce, Pionyr, Tango and Tizona; the ability to initiate, progress or complete clinical trials within currently anticipated timeframes, including the ongoing and additional clinical trials involving remdesivir for the treatment of COVID-19; the possibility of unfavorable results from ongoing and additional clinical trials involving Biktarvy, Eplusa, Descovy for PrEP, Trodelvy, Truvada for PrEP, Veklury and Vemlidy; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including filgotinib, lenacapavir, KTE-X19, magrolimab, remdesivir, selgantolimod and vesatolimod, or the product candidates of Gilead's strategic partners; Gilead's ability to submit new drug applications for new product candidates in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products, including FDA approval of Yescarta for the treatment of relapsed or refractory follicular lymphoma and marginal zone lymphoma after two or more prior lines of systemic therapy and EC approval of KTE-X19 for the treatment of relapsed or refractory mantle cell lymphoma, which may be subject to significant limitations on use; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products; the risk that efforts to control prescription drug prices could have a material adverse effect on Gilead's business; 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 these products over other therapies and may therefore be reluctant to prescribe the products; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (the "SEC"). Additionally, with respect to Gilead's acquisition of Immunomedics, risks and uncertainties include: the uncertainties relating to the post-closing operations and outlook for the business, including, without limitation, Gilead's ability to advance the product pipeline and successfully commercialize Trodelvy; expectations for achieving full FDA approval based on confirmatory data for Trodelvy and the development of Trodelvy for additional indications; difficulties or unanticipated expenses in connection with the integration of Immunomedics; the effects of the transaction on relationships with employees, other business partners or governmental entities; Gilead's ability to meet post-approval compliance obligations (on topics including but not limited to product quality, product distribution and supply chain requirements, and promotional and marketing compliance); imposition of significant post-approval regulatory requirements on products, including a requirement for a post-approval confirmatory clinical study, or failure to maintain (if received) or obtain full regulatory approval for products due to a failure to satisfy post-approval regulatory requirements, such as the submission of sufficient data from a confirmatory clinical study; and other risks identified from time to time in the companies' reports filed with the SEC. 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 September 30, 2020 are not necessarily indicative of operating results for any future periods. Information about these and other risks, uncertainties and factors can be found in Gilead's periodic 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. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for 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.

This presentation includes U.S. GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial information, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under U.S. GAAP. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

Gilead owns or has rights to various trademarks, copyrights and trade names used in its business, including the following: GILEAD®, GILEAD SCIENCES®, AMBISOME®, ATRIPLA®, BIKTARVY®, CAYSTON®, COMPLERA®, DESCOVY®, DESCOVY FOR PREP®, EMTRIVA®, EPCLUSA®, EVIPLERA®, GENVOYA®, HARVONI®, HEPSERA®, JYSELECA®, LETAIRIS®, ODEFSEY®, RANEXA®, SOVALDI®, STRIBILD®, TECARTUS™, TRODELVY®, TRUVADA®, TRUVADA FOR PREP®, TYBOST®, VEKLURY®, VEMLIDY®, VIREAD®, VOSEVI®, YESCARTA® and ZYDELIG®. This report also refers to trademarks, service marks and trade names of other companies.



COVID-19 Insight statements

We have provided these insights based on management's current expectations, estimates and judgments, which are based on information available as of the date of this presentation and certain assumptions that it believes to be reasonable under the circumstances, but the risks and uncertainties related to the COVID-19 pandemic and related public health measures could cause actual results to differ materially. The extent to which the COVID-19 pandemic impacts our business, financial condition and results of operations will depend on future developments, which are uncertain and cannot be predicted with confidence, including the duration and scope of the outbreak, any potential future waves of the pandemic, new information which may emerge concerning the severity of COVID-19 and the ongoing or future actions to contain it or treat its impact, among others. The ongoing COVID-19 pandemic may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.



Contents

Q3 2020 Earnings & Business Update

4-16

Acquisition of Immunomedics

7-10

Additional Growth Drivers

11

Robust Core Business

12-14

Appendix

17-53

Commercial Performance

17-24

Research & Development Update

25-42

Financial Performance

43-52



Q3 2020 Earnings & Business Update



Q3 2020

Earnings Call
Highlights

– Turning Point –

**Transformational Acquisition of
Immunomedics is a Growth Catalyst**

– Growth Drivers –

**High-Quality Portfolio Provides Diversification
and Additional Growth Potential**

– Robust Core Business –

**Core Business Provides Foundation for
Long-Term Sustainability**



Q3 2020

Earnings Call Highlights

Transformational Acquisition of Immunomedics is a Growth Catalyst

- **Trodelvy is an emerging SOC in 3L+ mTNBC**, and offers transformational potential in mUC and other solid tumor types
- **Broad expansion opportunities** into multiple tumor types and earlier lines of therapy
- **Foundational asset with significant potential to combine** with checkpoint inhibitors, PARP inhibitors and other agents

High-Quality Portfolio Provides Diversification and Additional Growth Potential

- **In-market growth drivers** including first multi-product cell therapy franchise, Jyseleca RA approvals in Europe and Japan and global Veklury approvals
- **Pipeline growth drivers** including magrolimab as well as multiple additional oncology options, and lenacapavir as foundation of long-acting HIV options
- **Ongoing strategic portfolio review and prioritization** underway

Core Business Provides Foundation for Long-Term Sustainability

- **HIV business** product sales of \$4.5 billion with 14% sequential and 8% YoY growth
- **Maintained industry-leading market share** in HCV and HIV
- **Underlying core business strength and durability** allows for investments to expand pipeline and fuel future growth



Trodelvy Offers Tremendous Potential for Patients with Cancer



Trodelvy is a foundational asset offering immediate transformational potential in 3L+ mTNBC

Broad expansion opportunities into multiple other solid tumor types, including mUC and earlier lines of therapy

Significant potential to combine with checkpoint inhibitors, PARP inhibitors and other agents

Acquisition of Immunomedics is a turning point, strengthening oncology presence and catalyzing growth

Strong Trodelvy Data in Multiple Tumor Types



- ✓ **Reduced risk of death by 52%** compared to chemotherapy in 3L+ mTNBC
- ✓ **Reduced risk of disease progression by 59%** in 3L+ mTNBC
- ✓ **First therapy to significantly improve OS** in 3L+ mTNBC
- ✓ **Clinically-meaningful activity** in patients with heavily-pretreated mUC

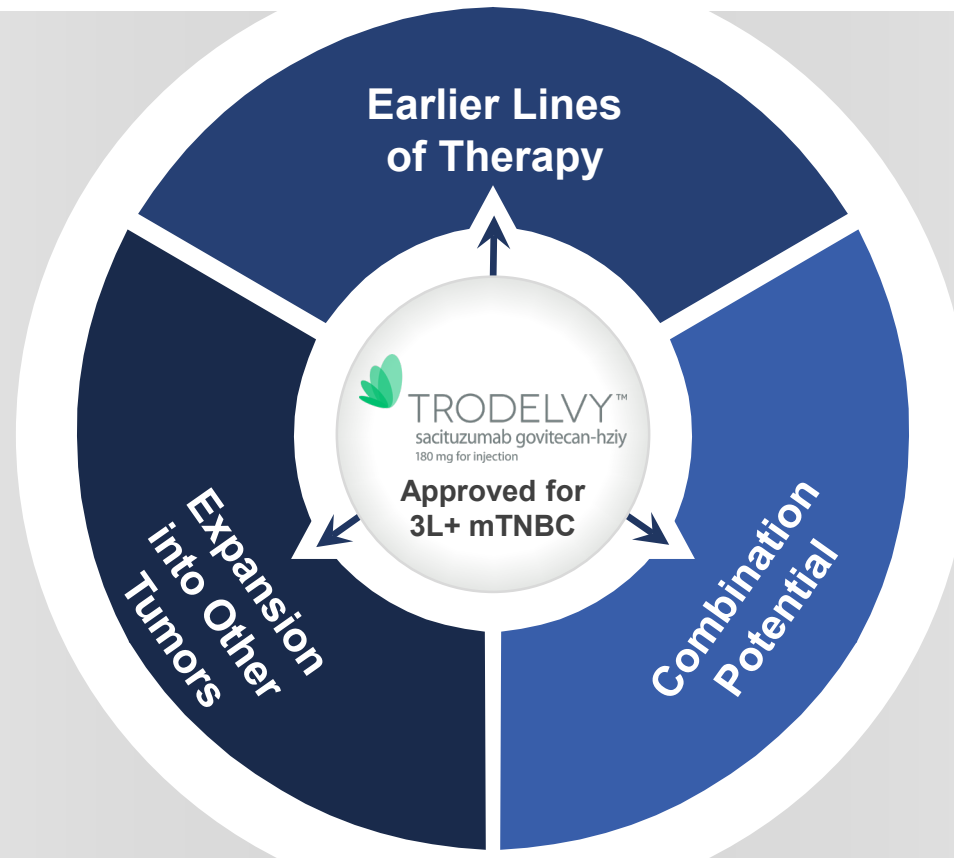
Trodelvy offers transformational potential for patients with cancer, supported by compelling data as presented at ESMO



Trodelvy Provides Multiple Expansion Opportunities

Potential Expansion Indications

HR+/HER2- mBC
Urothelial cancer
NSCLC
Glioblastoma
Head & neck cancer
CRPC
Endometrial cancer



Potential Combinations

Checkpoint inhibitors
PARP inhibitors
Other IO and
chemotherapeutic agents

Broad expansion opportunities into multiple tumor types and earlier lines of therapy

+

Significant potential to combine with checkpoint inhibitors, PARP inhibitors and other agents



Progress Since Immunomedics Deal Announcement



Strong commercial performance

- **Trodelvy sales of \$53.0 million in Q3'20**, first full quarter of commercial availability¹
 - Total net sales of **\$73.0 million in first five months** of commercial launch¹
- **Robust adoption continued in Q3'20** in community and academic settings



Clinical & regulatory milestones on track

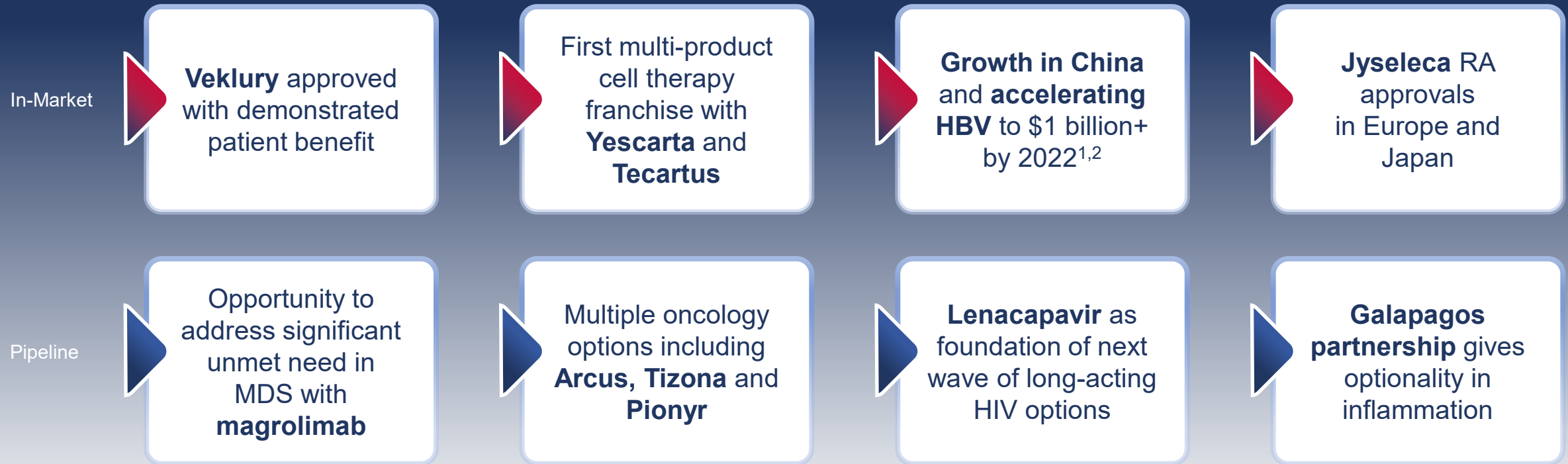
- **Trodelvy sBLA filing to FDA expected in Q4'20**, for full approval in 3L mTNBC submitted under Real-Time Oncology Review (RTOR) program
- **Trodelvy sBLA filing to FDA expected in Q4'20**, seeking accelerated approval in mUC
- **TROPiCS-02 trial for 3L+ HR+/HER2- mBC on-track** to complete enrollment by year end
 - ORR and DoR readout expected in H1'21
- **Trodelvy MAA filing in mTNBC to EMA expected in Q1'21**

Gilead completed the acquisition of Immunomedics on October 23, 2020

¹The transaction closed on October 23, 2020. Gilead will consolidate Immunomedics from the date of closing. Thus, the revenues indicated herein are not included in Gilead's Q3 or YTD 2020 results. mTNBC - metastatic triple-negative breast cancer. mUC - metastatic urothelial cancer. sBLA – supplemental biologics license application. MAA – marketing authorization application. ORR - objective response rate. DoR – duration of response



Beyond Trodelvy, High-Quality Portfolio Provides Diversification and Growth Potential



Ongoing strategic pipeline review and prioritization process to strengthen and optimize portfolio



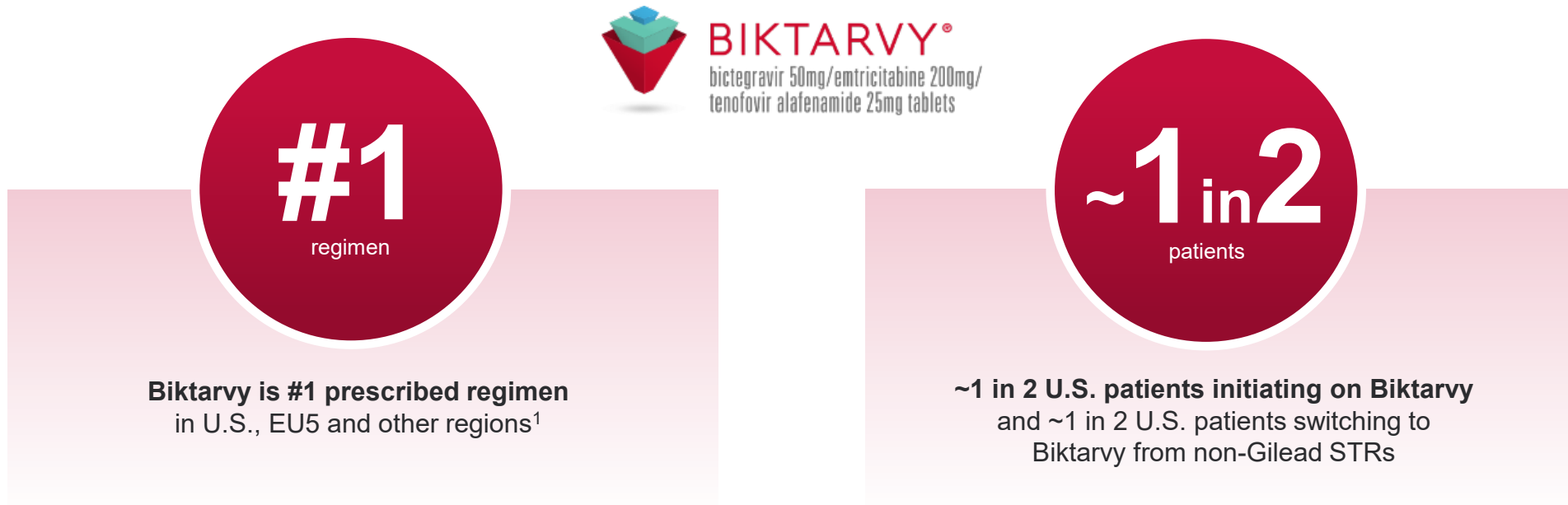
HIV Franchise Long-Term Robust Growth and Durability



Best-in-class products and market leadership provide **foundational bedrock and long-term sustainability**



Biktarvy Drives HIV Treatment Growth



COVID-19 Insight: HIV treatment demand including Biktarvy remains robust. Treatment switch rate showed signs of recovery in Q3 (in U.S. 19% QoQ).



Descovy for PrEP Uptake in HIV Prevention



46%

individuals on PrEP taking
Descovy for PrEP

Continued uptake exceeded goal of 40-45% of
individuals on PrEP on Descovy by Q3'20

~1 in 5

at-risk individuals
on PrEP¹

Opportunity to reach more of the ~1.1m U.S.
individuals who could benefit from PrEP



COVID-19 Insight: Prevention market showed signs of recovery from
COVID in Q3 (PrEP TRx +4% QoQ).



Financial Highlights: Q3 2020

in millions, except percentages and per share amounts

	Q3 2019	Q2 2020	Q3 2020	YoY Change	QoQ Change
HIV ¹	4,202	4,000	4,547	8%	14%
Other Products ²	1,314	1,067	1,946	48%	82%
Product Sales	\$5,516	\$5,067	\$6,493	18%	28%
COGS	769	798	875	14%	10%
Product Gross Margin	86%	84%	87%		
R&D	1,028	1,186	1,155	12%	(3%)
SG&A	1,045	1,164	1,095	5%	(6%)
Non-GAAP Costs and Expenses³	\$2,842	\$3,148	\$3,125	10%	(1%)
Non-GAAP Operating Income	\$2,762	\$1,995	\$3,452	25%	73%
Operating Margin	49%	39%	53%		
Effective Tax Rate	22%	23%	18%		
Non-GAAP Net Income³	\$2,091	\$1,400	\$2,657	27%	90%
Non-GAAP Diluted EPS ³	\$1.64	\$1.11	\$2.11	29%	90%
Shares used in per share calculation-diluted	1,274	1,262	1,261	(1%)	NM

Full financial performance detailed in Appendix

¹ HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. ² Other products include AmBisome, Cayston, Hepsera, Letairis, Ranexa, Tecartus, Veklury, Vemlidy, Viread, Vosevi, Yescarta, Zydelyg, Harvoni and Epclusa as well as Harvoni authorized generic and Epclusa authorized generic sold by Gilead's subsidiary, Asegua Therapeutics, LLC. ³ Starting in 2020, Gilead no longer regularly excludes share-based compensation expense from its non-GAAP financial information. To conform to this change, the prior period non-GAAP financial information has been recast to include share-based compensation expense. Non-GAAP financial information excludes acquisition-related expenses including amortization, acquired IPR&D expenses including the initial costs of externally developed IPR&D with no alternative future use, upfront collaboration and licensing expenses and IPR&D impairments, and other items that are considered unusual or not representative of underlying trends of Gilead's business, fair value adjustments of equity securities and discrete and related tax charges or benefits associated with changes in tax related laws and guidelines. NM - Not Meaningful.



Full Year 2020 Guidance

in millions, except percentages and per share amounts	Initially Provided February 4, 2020	Previously Updated July 30, 2020	Updated October 28, 2020
Product Sales	\$21,800 - \$22,200	\$23,000 - \$25,000	\$23,000 - \$23,500
Non-GAAP			
Product Gross Margin	86% - 87%	86% - 87%	86% - 87%
R&D Expense	Mid-single digit percentage growth	Mid-teens percentage growth	Mid-teens percentage growth
SG&A Expense	Mid-single digit percentage growth	High-single digit percentage growth	Low double-digit percentage growth
Operating Income	\$10,100 - \$10,800	\$10,700 - \$13,000	\$10,700 - \$11,200
Effective Tax Rate	~21%	~21%	~20%
Diluted EPS	\$6.05 - \$6.45	\$6.25 - \$7.65	\$6.25 - \$6.60
GAAP Diluted Earnings (Loss) Per Share	\$5.15 - \$5.55	\$0.83 - \$2.23	\$(0.25) - \$0.10

Starting in 2020, Gilead no longer regularly excludes stock-based compensation expense from its non-GAAP financial information



- Appendix -

Commercial Performance



Commercial Revenue Highlights: Q3 2020

in millions, except percentages

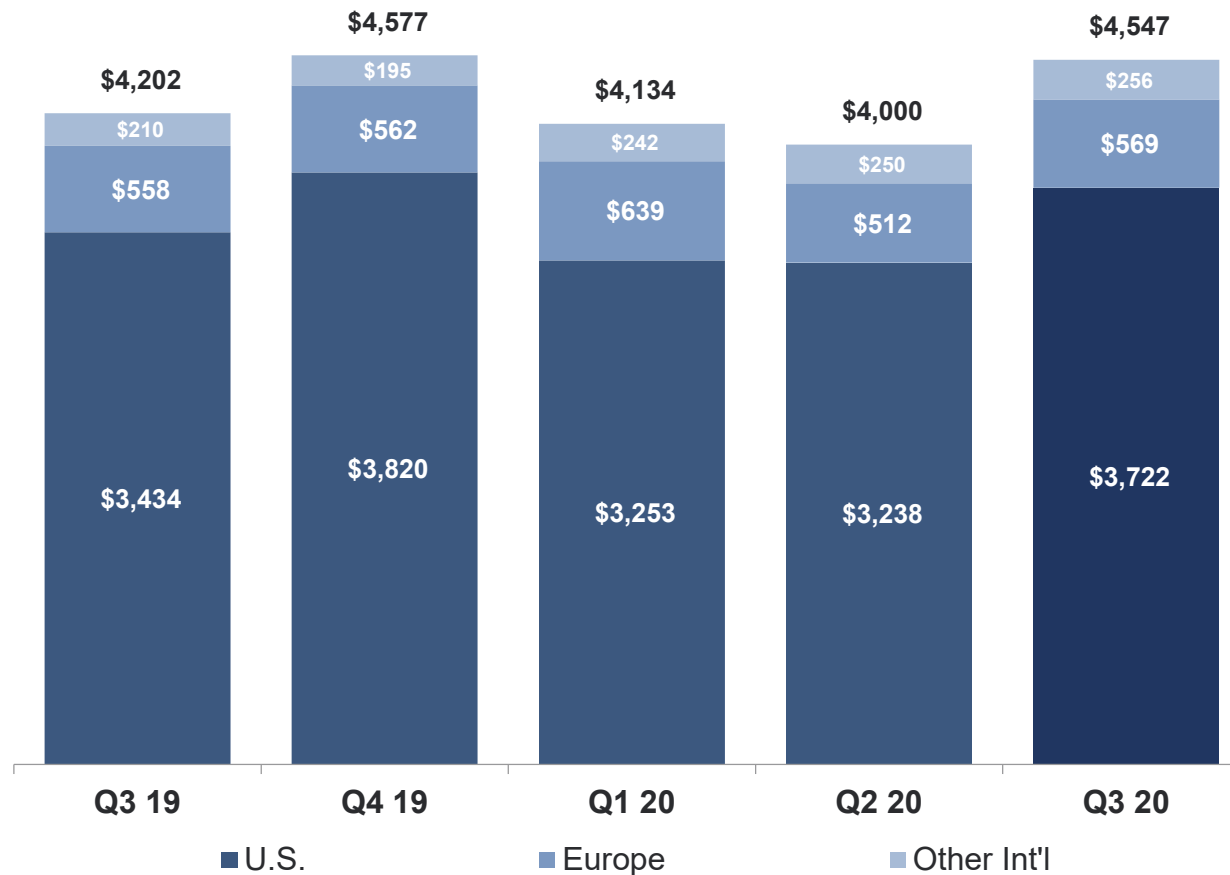
	Q1 2020	Q2 2020	Q3 2020	QoQ Change
HIV ¹	4,134	4,000	4,547	14%
HCV	729	448	464	4%
Cell Therapy ²	140	157	147	(6%)
Veklury	-	-	873	NM
Ranexa and Letairis	91	81	78	(4%)
Other Products ³	373	381	384	1%
Product Sales	\$5,467	\$5,067	\$6,493	28%
United States	3,989	3,770	5,076	35%
Europe	927	724	877	21%
Other International	551	573	540	(6%)
Product Sales	\$5,467	\$5,067	\$6,493	28%

¹ HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. ² Cell Therapy includes Yescarta and Tecartus. ³ Other products include AmBisome, Cayston, Hepsera, Vemlidy, Viread, and Zydelyg. NM - Not Meaningful.



HIV Franchise Product Sales

in millions



Q3'20 up 14% from Q2'20

- Increase primarily driven by higher demand for Biktarvy and Descovy for PrEP and favorable inventory patterns as channel inventory continues to normalize in the U.S. following the Q2'20 consumption of the stockpiling from Q1'20

Q3'20 up 8% from Q3'19

- Increase primarily driven by higher demand for Biktarvy and Descovy for PrEP and favorable inventory patterns as channel inventory continues to normalize in the U.S. following the Q2'20 consumption of the stockpiling from Q1'20
- Partially offset by lower sales volume of Truvada (FTC/TDF)-based products

Gilead expects a significant decline in Truvada sales as the first generic version of Truvada became available in the United States on October 2, 2020

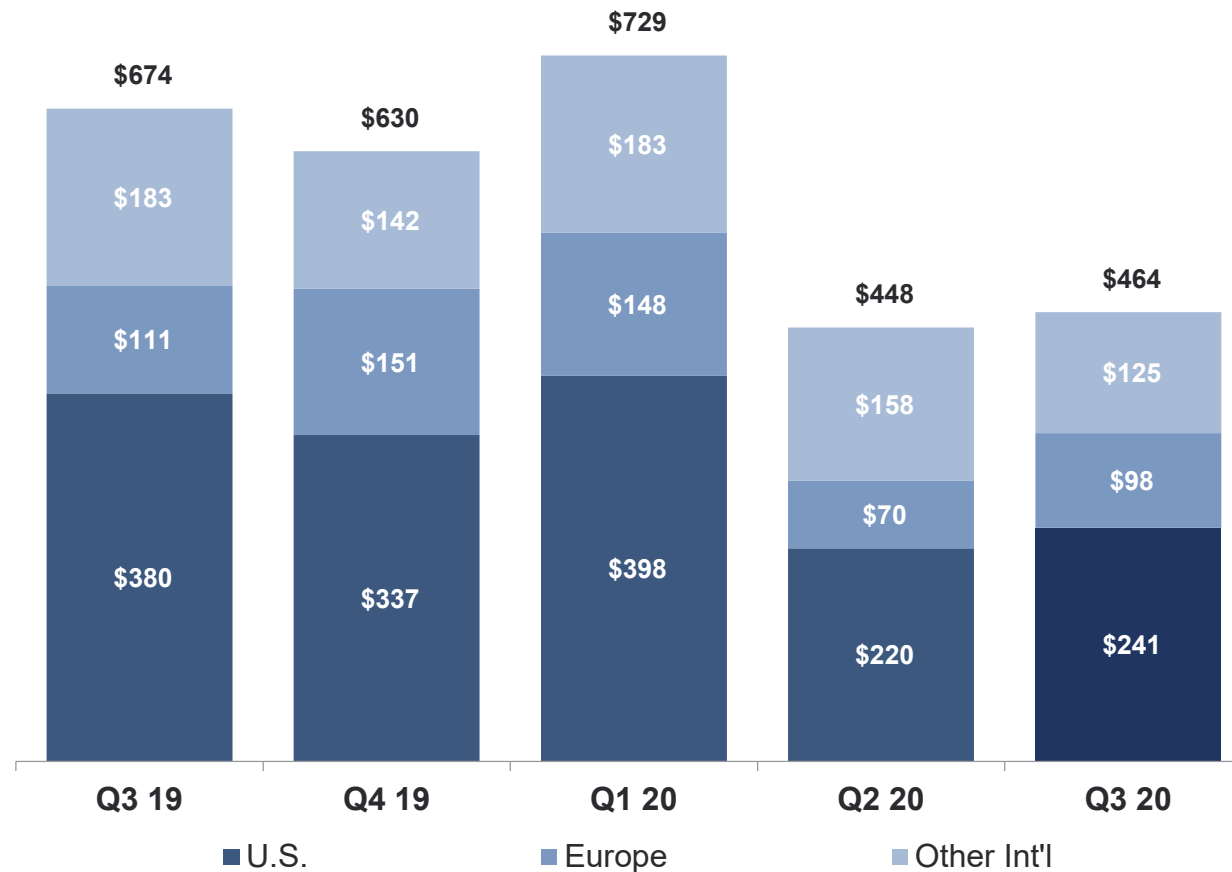


COVID-19 Insight: Prescription trends in PrEP and treatment switches showed signs of recovery in Q3 (PrEP TRx +4% QoQ and treatment switch rate in U.S. is 19% QoQ).



HCV Franchise Product Sales

in millions



Q3'20 up 4% from Q2'20

- Increase driven by higher patients starts in the U.S. and Europe as the HCV business continues to show signs of recovery following easing of COVID restrictions

Q3'20 down 31% from Q3'19

- Decrease primarily driven by lower patient starts in the U.S. and Europe primarily due to COVID
- Maintained strong U.S. market share ~60%

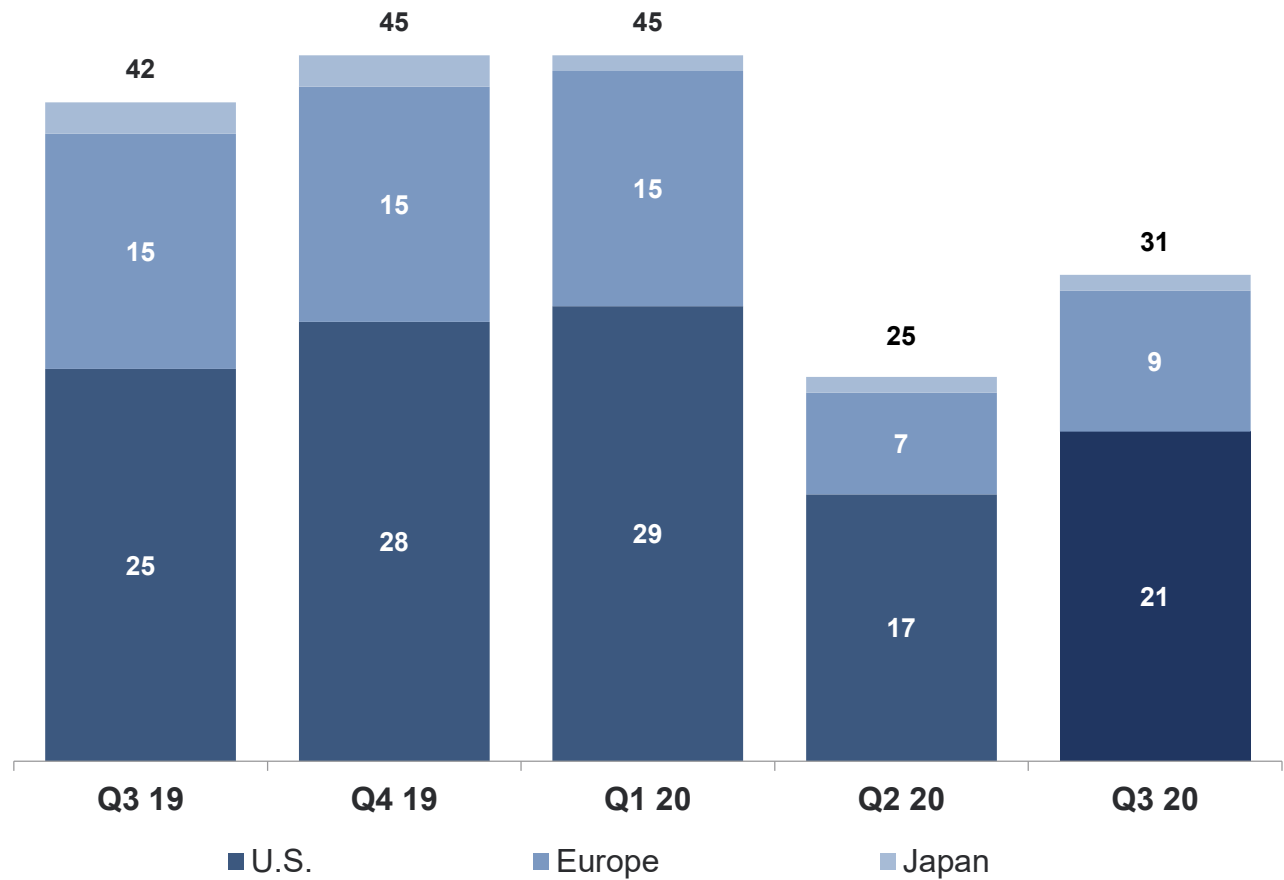


COVID-19 Insight: The HCV business showed signs of recovery from delayed patient starts due to COVID in Q3. Market patient starts were up +14% QoQ in U.S. and +23% QoQ in EU5.



HCV Franchise HCV Patient Initiations

in thousands



Q3'20 U.S. market share at ~60%

- Q3'20 up 18 percentage points from Jan 2019 in the U.S.¹



COVID-19 Insight: The HCV business showed signs of recovery from delayed patient starts due to COVID in Q3. Market patient starts were up +14% QoQ in U.S. and +23% QoQ in EU5.

¹ Combined retail market share of Gilead branded or authorized generic partner products in U.S. Graph illustrates the estimated number of patients that started therapy with a Gilead HCV drug for each quarter. Patient numbers are subject to adjustments and exclude other international markets.



Cell Therapy Franchise Business Update



- Only treatment for R/R DLBCL with **47% of patients alive at 3 years**; 4-year follow-up data at ASH 2020
- Only CAR T with **3,800+ patients treated with consistent real world outcomes**
- Sales of **\$138 million** for Q3'20
- Submission for **2L DLBCL on track for 2021**
- **iNHL sBLA submission** with potential approval in 2021
- **FDA accepted sBLA with priority review** for r/r follicular lymphoma and marginal zone lymphoma after 2L+ systemic therapy



- **Deep, durable and rapid responses:** 87% ORR and 62% CR
- **Median duration of response, OS and PFS not reached** at 12.3 months of follow-up
- **First and only cell therapy** to gain FDA approval in **MCL**
- **Rapid U.S. uptake** for r/r patients with high unmet medical need
- **>60 patients registered** in first two months of launch and 90 treatment centers authorized
- Brexu-cel submission and potential approval* for **adult ALL** in **2021**

Expanding leadership in hematological malignancies with the first multi-product cell therapy franchise



Veklury Progresses in Highly Dynamic Environment



Veklury approved or authorized in 50 countries

- **FDA granted full approval** on October 21 to Veklury for treatment of patients with COVID-19 requiring hospitalization¹
- **European Commission granted conditional Marketing Authorization** on July 3 for treatment of COVID-19²



Veklury progresses in highly dynamic global environment

- **Veklury now fully commercialized** with small sales and marketing team to maximize patient reach
- **Multiple dynamic factors** including infection rates, hospitalization rates, broad commercial availability of Veklury and competition from emerging potential treatments such as other anti-virals, neutralizing antibodies and vaccines
 - Fewer hospitalizations than expected in Q3'20
- **Veklury sales of \$873 million in Q3'20**
 - Revenue being reinvested into future innovation through additional pipeline development



COVID-19 Therapy

Ensuring Access to Veklury



Achieving Supply Commitment

- **Rapidly expanded Veklury supply** by increasing manufacturing capacity via contract networks and reducing manufacturing timelines through process improvements
- **Veklury revenue recognized in Q3'20** reflects both underlying hospital demand and a portion of inventory in the U.S distribution channel at the end of Q3'20
 - The vast majority of Q3'20 sales were in the U.S. in-line with our agreement with HHS
 - We expect that a majority of Veklury sales in Q4'20 will be generated ex-U.S. as U.S. inventory is normalized to more closely match demand
- **On-track to manufacture more than 2 million treatment courses** by year end



Meeting Real-Time Demand

- **Veklury supply meeting global demand**
- **Distribution transitioned from U.S. Government to Gilead on October 1** allowing hospitals to control quantity of Veklury without limitation
- **Signed Joint Procurement Agreement (JPA)** with European Commission on October 8 to enable rapid and equitable access to Veklury in the EU

Veklury meeting real-time demand now and going forward, even in the event of future surges of COVID-19

- Appendix -

Research & Development Update



Ongoing Strategic Portfolio Review and Prioritization



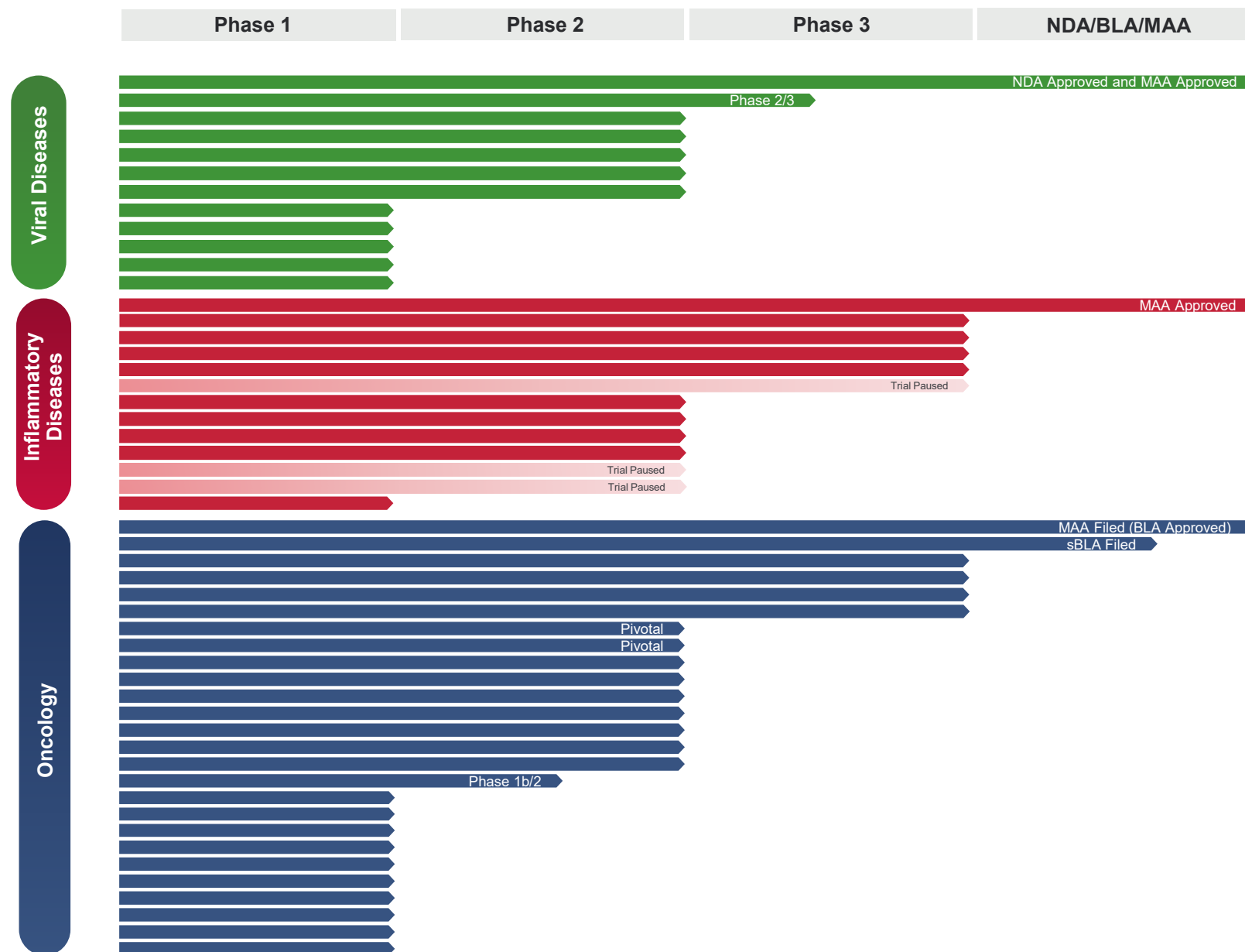
Overview of Clinical Pipeline Today

51 Clinical stage programs¹
14 through BD since Jan '19

17 NDA/BLA/MAA filings,
P3 and Registrational P2 trials

10 Clinical stage NMEs via
in-licensing, and
acquisitions accounting
for 22 programs

5 Breakthrough Therapy
Designations



¹ Including in-licensed or acquired programs currently between phase 1 and NDA/BLA/MAA approval.



Oncology

Accelerating Oncology Portfolio and Expertise Buildout



Magrolimab (CD-47)
Anti SIRP-a
Anti c-KIT



JTX-1811 (CCR8)



PY314 (TREM2)
PY159 (TREM1)



TRODELVY™
sacituzumab govitecan-hziy
180 mg for injection

First-in-class antibody-drug
conjugate for triple-negative
breast cancer¹



Zimberelimab (PD-1)
Domvanalimab (TIGIT)
Etrumadenant (A2a/A2bR)
+ others



TTX-080 (HLA-G)



Protein Degradation
Discovery Collaboration



AGEN2373 (CD137)



Novel AML Targets
for Cell Therapy



BCMA Antibodies
for Cell Therapy



Discovery Collaboration
for Cell Therapy



IO Discovery
Collaboration



IO Discovery
Collaboration

Select Internal
Assets:

PD-L1 small molecule
(GS-4224)

MCL1 inhibitor
(GS-9716)

FLT3R agonist
(GS-3583)

MAGE A3/A6
(KTE-718)

CLL-1
(KTE-222)

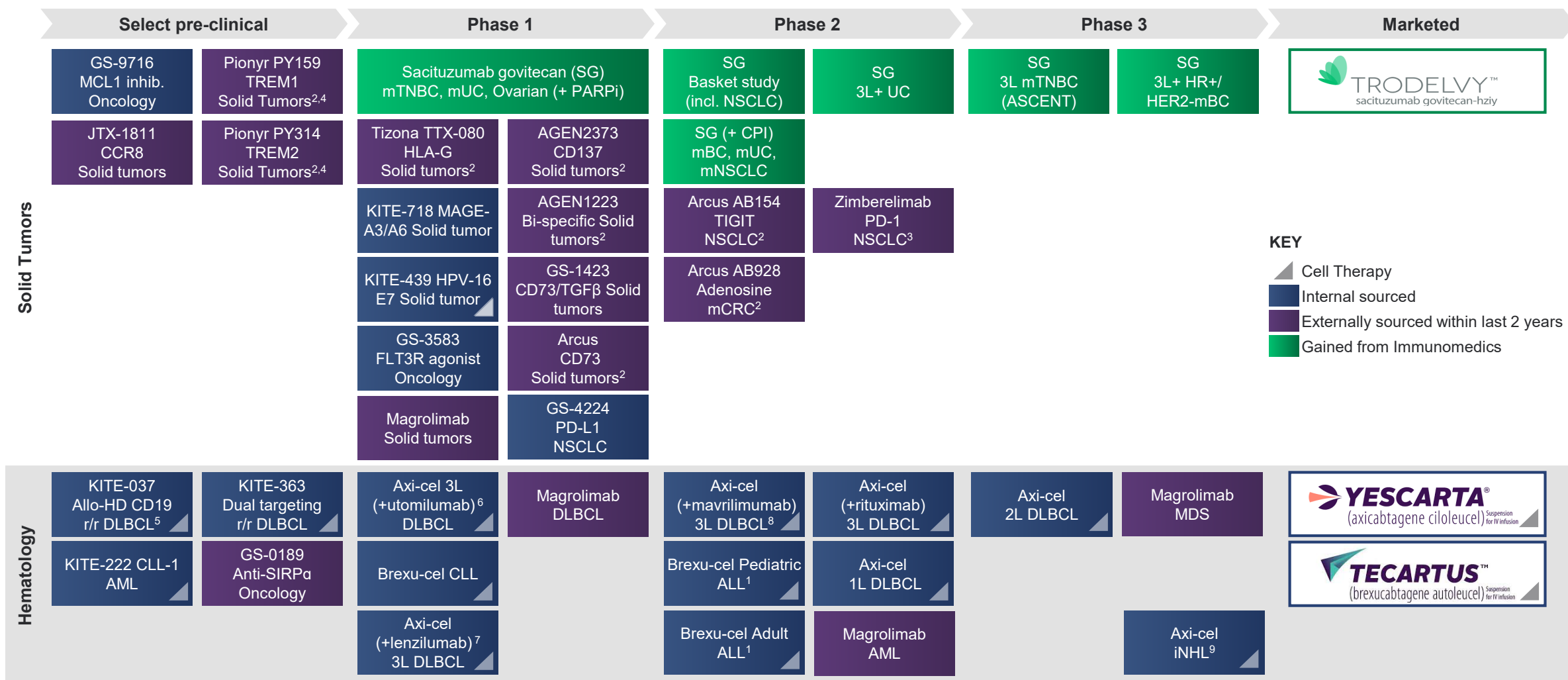
HPV-16 E7
(KTE-439)

Building internal pipeline with **13 tailored transactions to access external innovation** in last 2 years



Oncology

Broad and Growing Oncology Pipeline



KEY

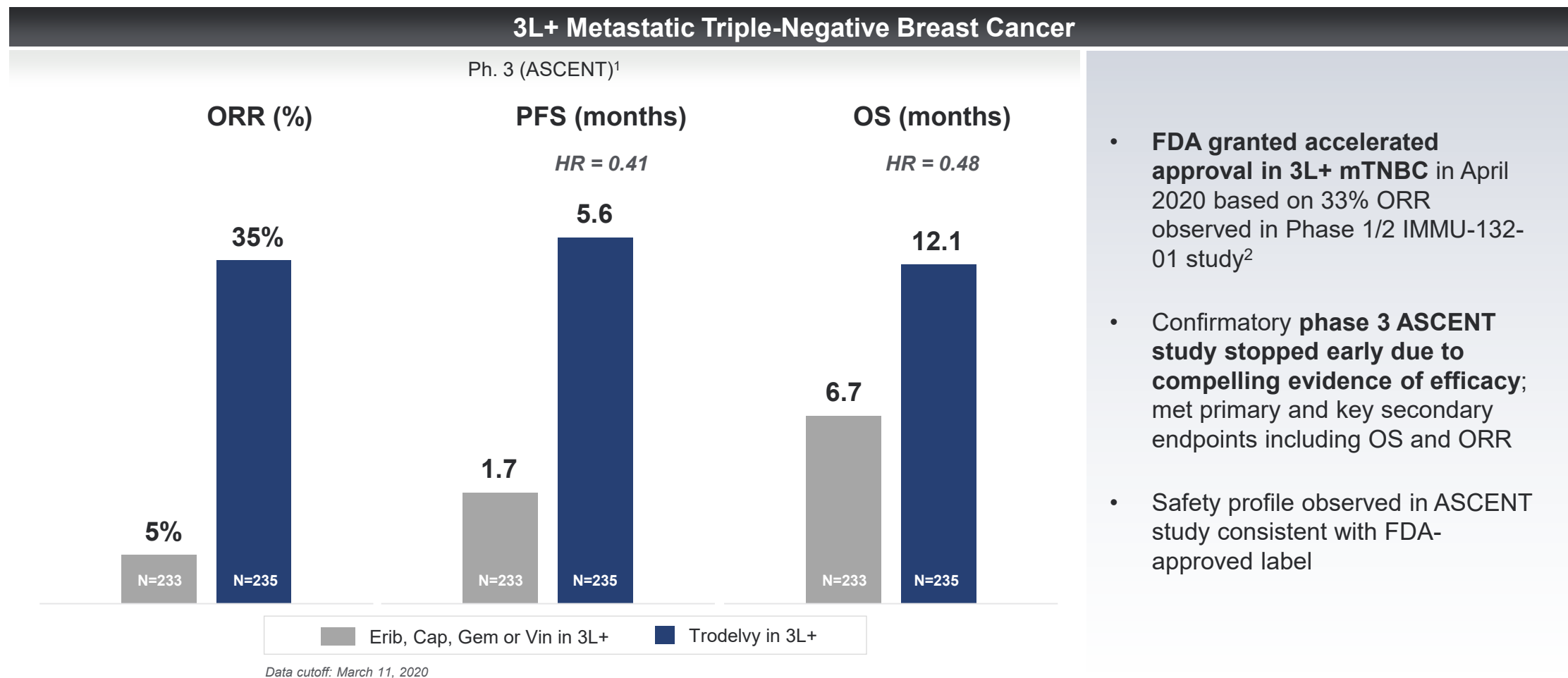
- Cell Therapy
- Internal sourced
- Externally sourced within last 2 years
- Gained from Immunomedics

¹ Pivotal P2 study. ² Optionable Partner Program ³ In-licensed from Arcus. ⁴ Pionyr has not had FPI for their phase 1. ⁵ Partnership with Sangamo. ⁶ Partnership with Pfizer. ⁷ Partnership with Humanigen. ⁸ Terminated. ⁹ sBLA filed and priority review granted. Brexu-cel - brexucabtagene autoleucel, formerly KTE-X19. ALL - Acute lymphocytic leukemia. CLL - Chronic lymphocytic leukemia. DLBCL - Diffuse large B-cell lymphoma. iNHL - Indolent non-Hodgkin lymphoma. MCL - Mantle cell lymphoma. r/r - relapsed refractory. CPI - Checkpoint inhibitors. Selected pre-clinical assets displayed.



Oncology

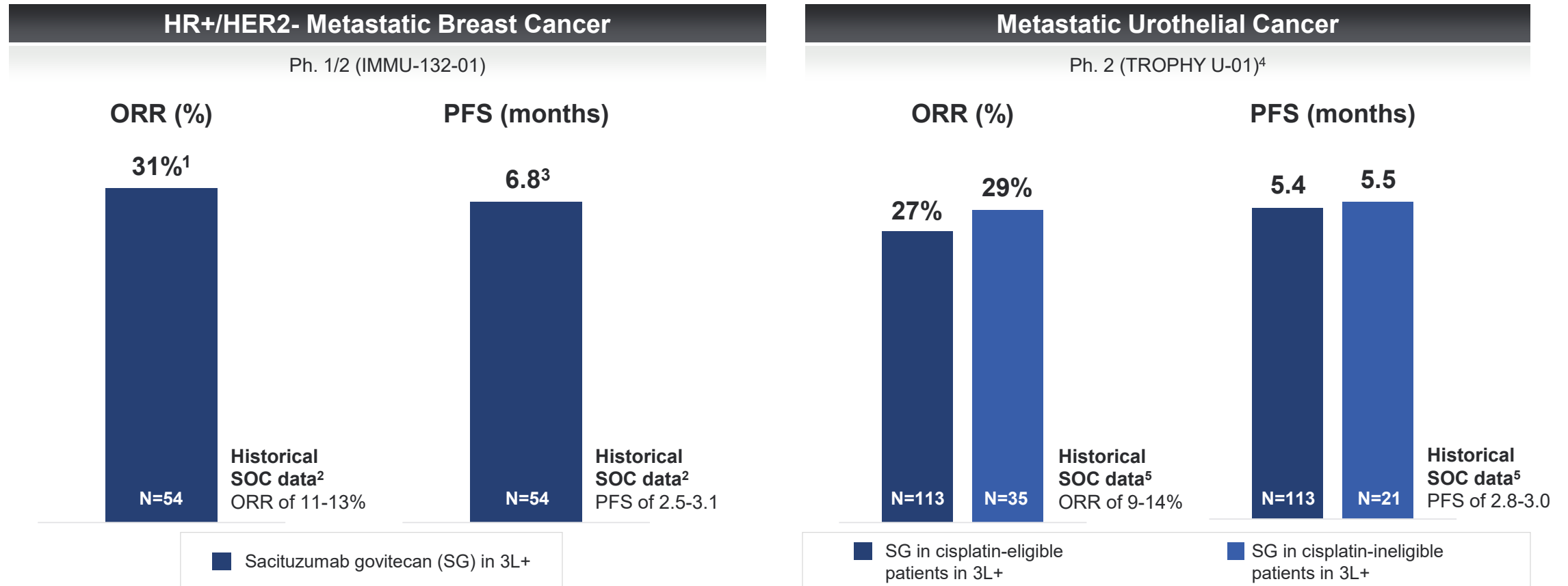
ESMO Data Demonstrates 3L+ mTNBC Effectiveness



Source: Company filings, equity research and Immunomedics investor presentation. ¹ Data presented at ESMO 2020. ² TRODELVY™ (sacituzumab govitecan-hziy) is indicated for the treatment of adult patients with metastatic triple-negative breast cancer (mTNBC) who have received at least 2 prior therapies for metastatic disease. This indication is approved under accelerated approval based on tumor response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.



Oncology ESMO Data Demonstrates Promise In Other Tumors



Achieved **Strong ORR and PFS** in 3rd line+ **HR+/HER2- metastatic breast cancer** and **metastatic urothelial cancer**



Oncology Trodelvy Studies Demonstrate Expansion Opportunity

Trial	Indication	Phase 1	Phase 2	Phase 3	Approved
IMMU-132-01	mTNBC (3L+)				
ASCENT	mTNBC (3L)	sBLA submission for full approval pending			
TROPiCS-02	HR+/HER2- mBC (3L+)				
TROPHY U-01	Urothelial (3L+)	sBLA submission for accelerated approval expected			
TROPiCS-03	Basket (mNSCLC / H&N / endometrial)				
MORPHEUS	mTNBC (1L) / mUC / mNSCLC (+Tecentriq)				
SEASTAR	mTNBC / mUC / Ovarian (2L+) (+ Rubraca)				



Source: Company Investor Presentation May 2020 and equity research. Information regarding partnerships is subject to confirmation in legal diligence. ¹ Clinical pipeline shown does not include investigator sponsored trials (ISTs). These ISTs include collaborations 1) with German Breast Group to evaluate Trodelvy in HER2- breast cancer in the post-neoadjuvant setting, 2) with Dana Farber Cancer Institute and Merck to evaluate Trodelvy + Keytruda in advanced breast cancers, 3) with Massachusetts General Hospital to evaluate Trodelvy in TNBC in the neoadjuvant setting and Trodelvy + Talzenna in 2L mTNBC, and 4) has further collaborations with Yale, U of Wisconsin and UT Health at San Antonio to evaluate Trodelvy in other solid tumor types.



Oncology Magrolimab Update

- ✓ **FDA Breakthrough Therapy** designation for MDS
- ✓ **PRIME designation awarded** by EMA for treatment of MDS
- ✓ **Potential accelerated approval filing anticipated in 2021** for magrolimab + azacitidine in 1L high-risk MDS based on response rates and durability from Phase 1b expansion
- ✓ **Initiated ENHANCE randomized Phase 3 study** comparing magrolimab + azacitidine vs. azacitidine in higher risk MDS to provide additional optionality for an approval path

Magrolimab takes major steps forward to help address **significant unmet medical need for MDS patients**



HIV Lenacapavir as Foundation of Long-Acting Options

Lenacapavir Capsid Inhibitor Programs Reinforce Commitment to HIV

- **Weekly oral and subcutaneous** options administered as **infrequently as every 6 months** with self-admin potential
- **Breakthrough Designation¹**
- **Phase 2/3 trial in HTE patients** and phase 2 trial to support program in virologically suppressed population initiated
- **New study arm** added to Women's HIV Prevention Study

Current Clinical Programs



COVID-19 Insight: HTE timelines not adversely impacted by COVID.

Committed to Developing Multiple LA Partner Agents

INSTI

NRTI

NNRTI

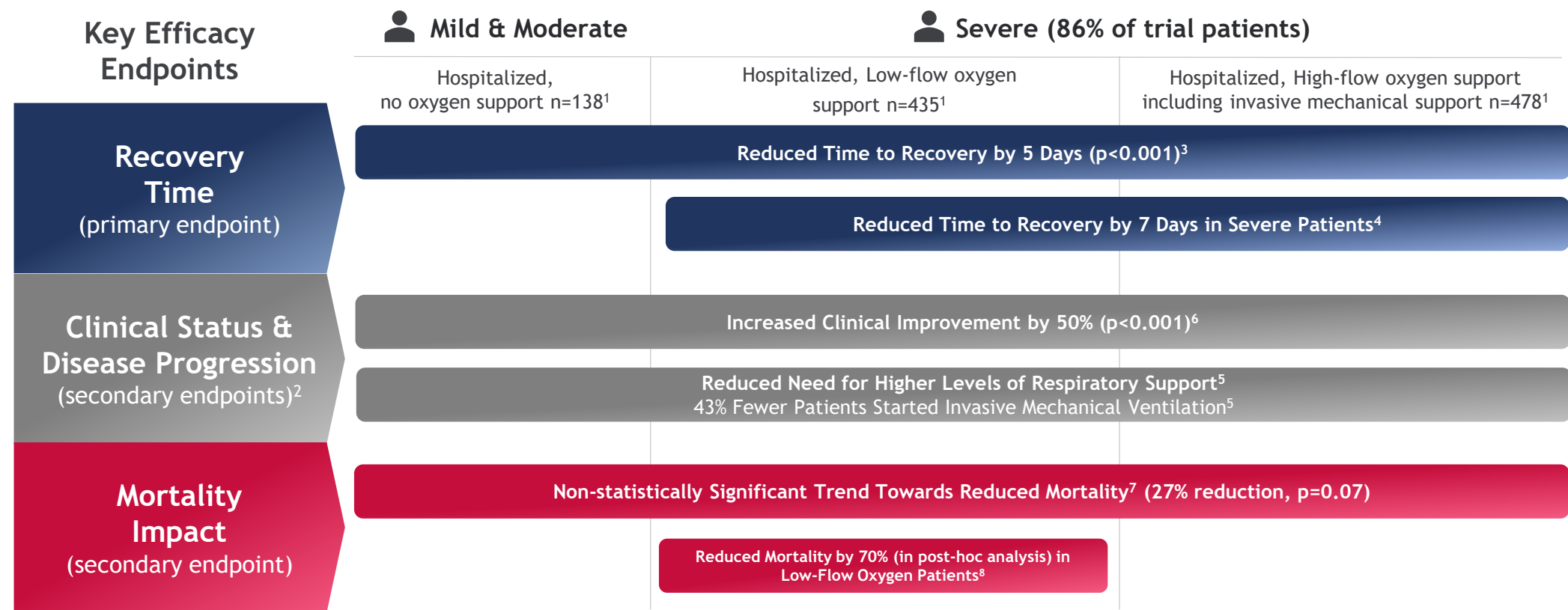
bNAbs

Lenacapavir has the potential to be **first and best-in-class** with multiple options for **HIV treatment and prevention**



COVID-19 Therapy

Veklury ACTT-1 Data Highlights



Results add to totality of clinical evidence on Veklury and demonstrate consistency of efficacy and safety data across three Phase 3 randomized controlled trials (RCTs)

Randomized, double-blind, placebo-controlled Phase 3 study (n = 1,062), published in NEJM. 1. Sub-group "n" values add up to 1,051 instead of 1,062 because 11 Patients did not have a severity baseline score recorded. 2. Clinical Status was a pre-specified key secondary endpoint, and disease progression was a pre-specified secondary endpoint. 3. From 15 days to 10 days, an increased recovery rate of 29% compared with placebo; rate ratio for recovery 1.29; 95% CI 1.12-1.49; p<0.001. 4. From 18 days to 11 days; rate ratio 1.31; 95% CI 1.12-1.52; severe disease was defined as requiring mechanical ventilation, requiring oxygen, a SpO2 ≤ 94% on room air, or tachypnea (respiratory rate ≥24 breaths/min). 5. Incidence of new use of oxygen (36% remdesivir vs. 44% in placebo), new high-flow oxygen (17% remdesivir vs. 24% placebo), and new mechanical ventilation or ECMO (13% remdesivir vs. 23% placebo) were all lower in those patients treated with remdesivir compared with placebo. 6. Compared with placebo, remdesivir treatment effect was maintained at Day 15 through Day 29 (OR: 1.50; 95% CI 1.2-1.9; P<0.001). 7. 11.4% mortality in patients treated with remdesivir vs. 15.2% with placebo at Day 29; HR 0.73 [95% CI 0.52-1.03]; p=0.07. 8. Post-hoc subgroup analysis performed across all sub-groups (not accounting for multiplicity); 70% reduction in mortality compared with placebo (HR 0.30 [95% CI 0.14-0.64]); remdesivir treatment group n=232, placebo group n=203.



COVID-19 Therapy

Ongoing Remdesivir Clinical Development Program



Reaching
additional
patient
populations
and care
settings

- Initiated Phase 3 study of **intravenous infusion of remdesivir in outpatient populations** at high risk for severe COVID-19 complications in Sep '20
- Initiated phase 1a study of an **inhaled remdesivir solution** in healthy volunteers and initiated a Phase 1b/2a study in Sep '20
- Other plans include **pediatric patients** (trial initiated), **patients with renal failure and pregnant women**



Evaluating
combinations
as SOC to
improve
patient
outcomes

- **Remdesivir and baricitinib** (JAK inhibitor - Lilly) – results reported in Sep '20 (met primary endpoint) and Oct '20 (topline data)
- **Remdesivir and tocilizumab** (anti-IL-6 receptor biologic - Roche) – expected in 2020
- **NIAID announced the initiation of ACTIV-1** combination trial of remdesivir with infliximab, abatacept and cenicriviroc
- **Supporting numerous trials to explore combinations** with remdesivir



COVID-19 Insight: Timing estimates dependent upon the overall course of the pandemic.



Inflammation

Latest Filgotinib Updates

Jyseleca received regulatory approvals in Europe and Japan; launched in Germany

Pausing enrollment of trials in psoriatic arthritis, ankylosing spondylitis and uveitis

Phase 2b/3 SELECTION UC trial results presented at UEGW

Planning to file filgotinib for UC in Europe by YE

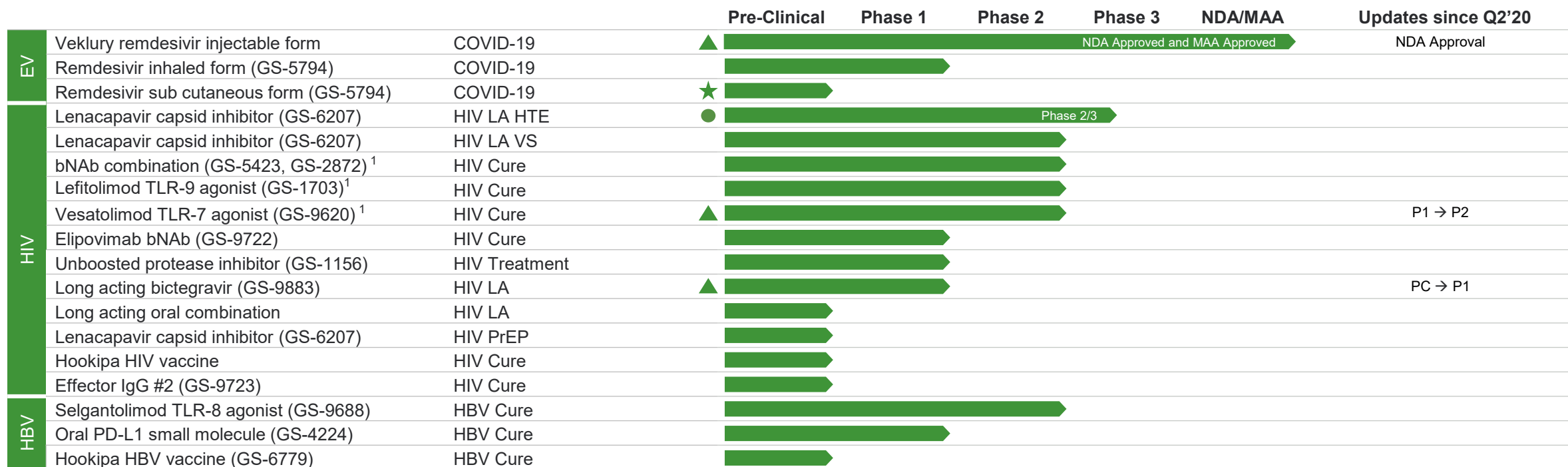
Upcoming Type A FDA meeting expected to inform broader development program

Expect to provide updates in coming months

We remain committed to inflammation and to our long-term collaboration with Galapagos



Viral Disease Pipeline



★ New listing since Q2'20 ▲ Change since Q2'20
 ● Breakthrough Therapy Designation



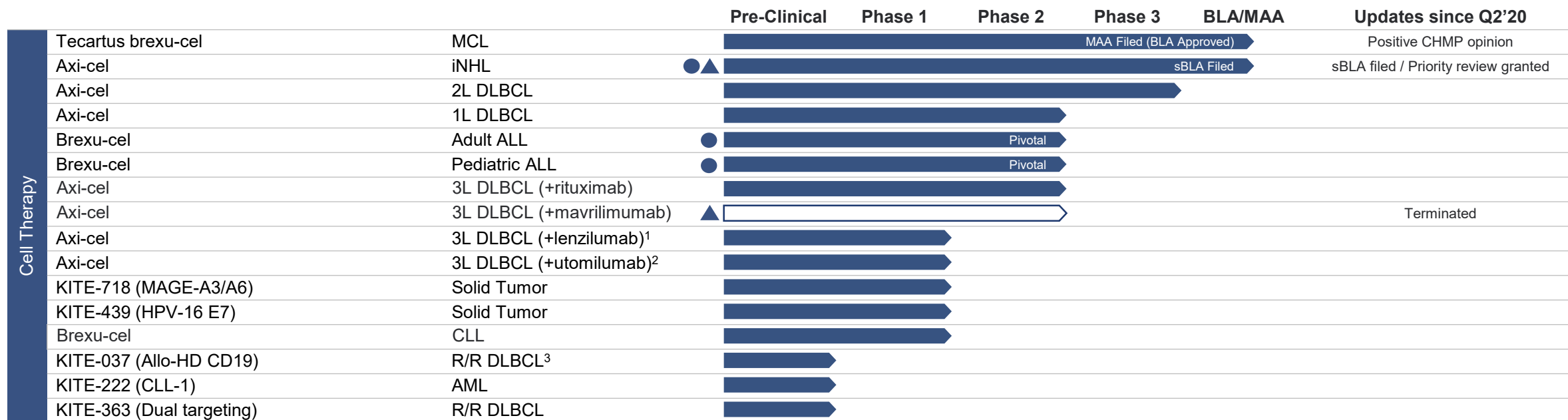
Inflammatory Disease Pipeline

			Pre-Clinical	Phase 1	Phase 2	Phase 3	NDA/MAA	Updates since Q2'20
Inflammatory Disease	Jyseleca filgotinib ¹	Rheumatoid arthritis	▲	MAA Approval				MAA Approval
	Filgotinib JAK-1 inhibitor (GS-6034)	Ulcerative colitis						
	Filgotinib JAK-1 inhibitor (GS-6034)	Crohn's Disease						
	Filgotinib JAK-1 inhibitor (GS-6034)	Psoriatic arthritis	▲					Trial Paused
	Filgotinib JAK-1 inhibitor (GS-6034)	Ankylosing spondylitis	▲					Trial Paused
	Filgotinib JAK-1 inhibitor (GS-6034)	Uveitis	▲					Trial Paused
	TPL2 inhibitor (GS-4875)	Ulcerative colitis						
	IRAK4 inhibitor (GS-5718)	Inflammatory Bowel Disease						
	α4β7 inhibitor (GS-1427)	Inflammatory Bowel Disease						
	Small molecule inhibitor (neutrophil target)	Inflammatory Diseases						
	Small molecule inhibitor (innate immunity target)	Inflammatory Diseases						
Fibrotic Disease	Cilofexor FXR agonist (GS-9674)	PSC						
	Ziritaxestat ATX inhibitor (GLPG-1690)	IPF						
	Cilofexor / firsocostat combination ²	NASH						
	Selonsertib ASK1 inhibitor (GS-4997)	DKD						
	Ziritaxestat ATX inhibitor (GLPG-1690)	Systemic Sclerosis						
Options	Galapagos	Inflammatory and Fibrosis Diseases	7 clinical stage programs					
	Galapagos	Inflammatory and Fibrosis Diseases	6 pre-clinical stage programs					

★ New listing since Q2'20 ▲ Change since Q2'20
● Breakthrough Therapy Designation



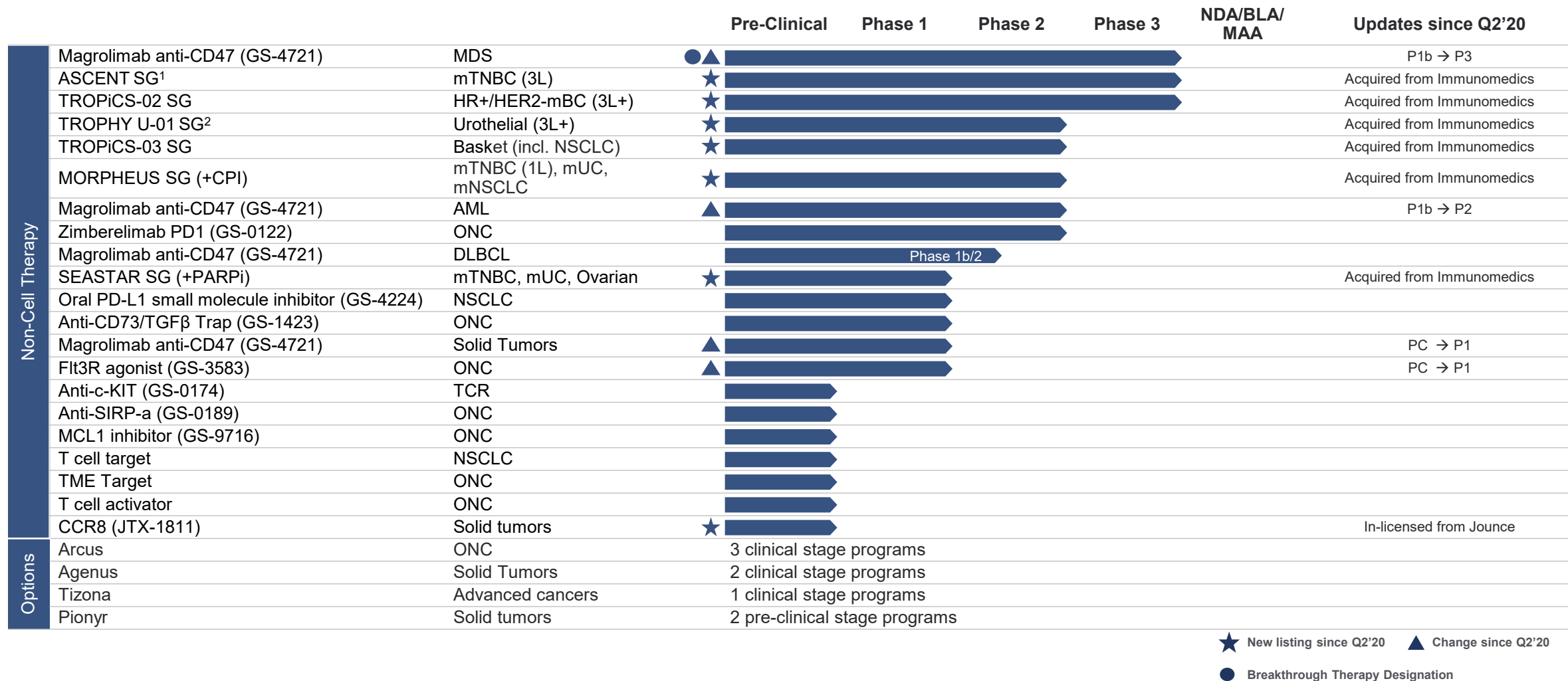
Oncology Cell Therapy Pipeline



★ New listing since Q2'20 ▲ Change since Q2'20
● Breakthrough Therapy Designation



Oncology Non-Cell Therapy Pipeline



¹ Study stopped early due to compelling efficacy. ² Potentially registrational. Selected pre-clinical assets displayed.

AML – Acute myeloid leukemia. CPI – Checkpoint inhibitor. DLBCL – Diffuse large B cell lymphoma. HR+/HER2- mBC – Hormone Receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. MDS – Myelodysplastic syndrome. mTNBC – Metastatic triple-negative breast cancer. mUC - metastatic urothelial cancer. mNSCLC - metastatic non-small cell lung cancer. NSCLC – Non small cell lung cancer. PARPi – PARP inhibitor. SG – Sacituzumab govitecan-hziy. TCR – Transplant conditioning regimen. TME – Tumor microenvironment. Pipeline shown above as of Q3'20.



Upcoming Milestones



COVID-19 Impact: Some clinical trials continue to be impacted by the pandemic, which may result in delays in achieving milestones.

- Viral Diseases
- Inflammatory Diseases
- Oncology
- ★ New listing since Q2'20
- ▲ Change since Q2'20
- ✓ Milestone achieved

			Lenacapavir capsid inhibitor NDA submission in HTE	
			Remdesivir intravenous Phase 3 read out for COVID-19 outpatient population	★
			Lenacapavir capsid inhibitor Phase 2 read out for virologically suppressed ⁴	★
			Lenacapavir capsid inhibitor Phase 3 initiation for PrEP	★
			Selonsertib Phase 2 read out in DKD	★
			Ziritaxestat ATX inhibitor Phase 3 futility analysis data read out in IPF	
			Filgotinib Expected MAA approval for ulcerative colitis	★
			Trodelvy (Sacituzumab govitecan-hziy) MAA filing in mTNBC	★
			Sacituzumab govitecan-hziy Expected early ORR and DoR read out in HR+/HER2- mBC	★
			Yescarta (Axi-cel)⁵ Phase 3 data read out in 2L DLBCL	▲
			Yescarta (Axi-cel) Phase 2 Data read out in 1L DLBCL	
			Yescarta (Axi-cel) Anticipated sBLA/MAA filing in 2L DLBCL	
			Axi-cel MAA filing in iNHL	★
			Axi-cel Anticipated sBLA approval in iNHL	
			Brexu-cel Anticipated sBLA approval in adult ALL ⁶	
			Magrolimab Phase 3 initiation in AML	
			Magrolimab Expected NDA submission for accelerated approval in MDS	
			Lenacapavir capsid inhibitor P2/P3 read out for HIV LA HTE	▲
			Veklury (remdesivir) intravenous NDA/MAA approval for COVID-19	✓
			Remdesivir intravenous Phase 3 initiation in COVID-19 outpatient population	✓
			Remdesivir inhaled Phase 1b/2a initiation in COVID-19	✓
			Long acting bictegrovir Phase 1 initiation in HIV treatment	✓
			GLPG-1972¹ Phase 2 data read out in osteoarthritis	✓
			Filgotinib MAA submission in ulcerative colitis	★
			Jyseleca (filgotinib) Rheumatoid arthritis approvals in Europe and Japan ²	✓
			Filgotinib MANTA/MANTA-RAY enrollment completion ³	✓
			Sacituzumab govitecan-hziy sBLA filing for accelerated approval in mUC	★
			Trodelvy (Sacituzumab govitecan-hziy) sBLA filing in 3L mTNBC	★
			Tecartus (Brexu-cel) BLA approval in MCL	✓
			Tecartus (Brexu-cel) MAA filing in MCL	★
			Axi-cel sBLA filed in iNHL / Priority review granted	✓
			Magrolimab Phase 3 initiation in MDS	✓
			Veklury (remdesivir for injection) Phase 3 COVID-19 SIMPLE severe and moderate data	✓
			Filgotinib Phase 3 UC data	✓
			Axi-cel Phase 2 iNHL data	✓

H1 2020

H2 2020

2021

¹ Option program. ² Complete response letter received from FDA announced August 18, 2020. ³ Sufficient patients recruited to enable completion of study; timing to completion dependent on course of COVID-19 pandemic. ⁴ Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. ⁵ ZUMA 7 data delayed due to slowing of event rates as is common in DLBCL. ⁶ Dependent on priority review designation.

ALL – Acute lymphocytic leukemia, AML – Acute myeloid leukemia, DLBCL – Diffuse large B cell lymphoma, HTE – heavily treatment-experienced, iNHL – indolent non-Hodgkin's lymphoma, Axi-cel – axicabtagene ciloleucel, Brexu-cel – brexucabtagene autoleucel, formerly KTE-X19, DoR – Duration of response, MAA – Marketing authorization application, MDS – Myelodysplastic syndrome, MCL – Mantle cell lymphoma, mUC – Metastatic urothelial cancer, IPF – idiopathic pulmonary fibrosis, ORR – Objective response rate, PrEP – Pre-exposure prophylaxis, sBLA – Supplemental biologics license application.



- Appendix -

Financial Performance



Financial Highlights: Q3 2020

in millions, except percentages and per share amounts

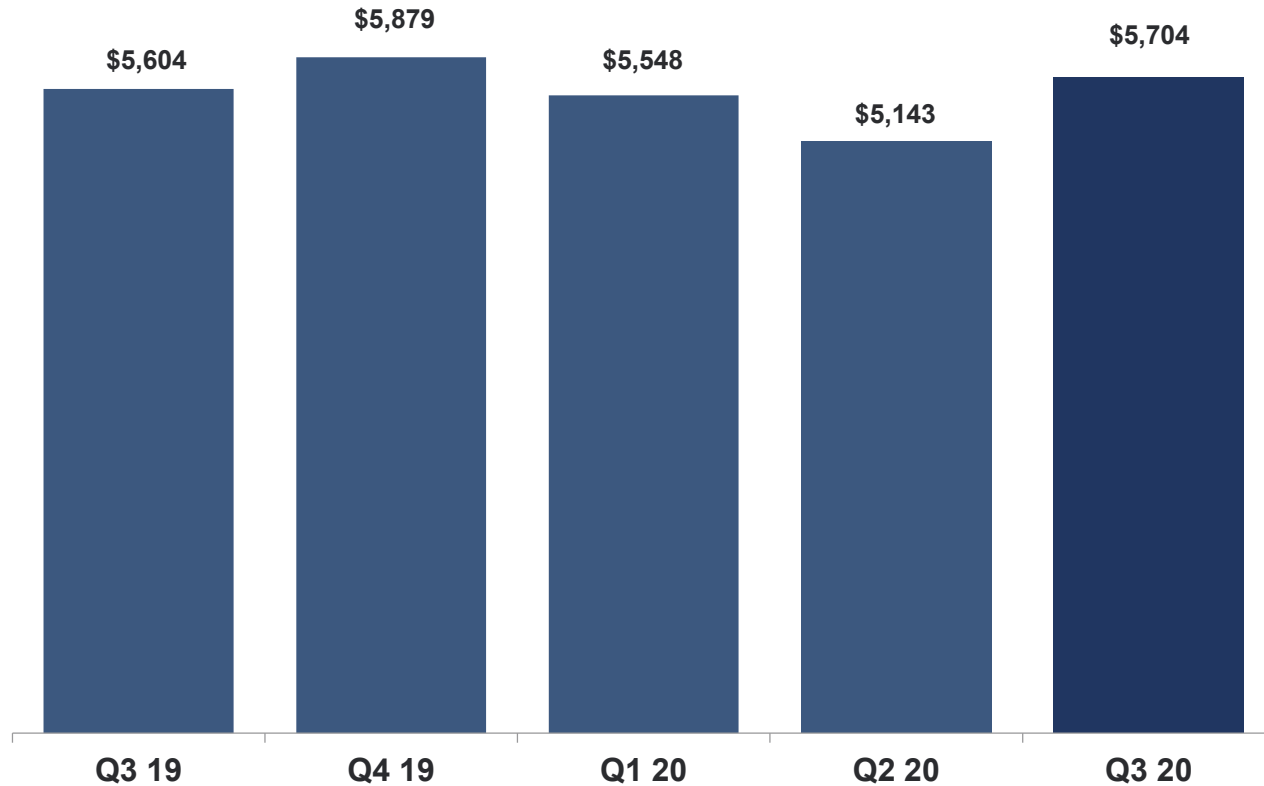
	Q3 2019	Q2 2020	Q3 2020	YoY Change	QoQ Change
HIV ¹	4,202	4,000	4,547	8%	14%
HCV	674	448	464	(31%)	4%
Cell Therapy ²	118	157	147	25%	(6%)
Veklury	-	-	873	NM	NM
Ranexa and Letairis	152	81	78	(49%)	(4%)
Other Products ³	370	381	384	4%	1%
Product Sales	\$5,516	\$5,067	\$6,493	18%	28%
COGS	769	798	875	14%	10%
Product Gross Margin	86%	84%	87%		
R&D	1,028	1,186	1,155	12%	(3%)
SG&A	1,045	1,164	1,095	5%	(6%)
Non-GAAP Costs and Expenses⁴	\$2,842	\$3,148	\$3,125	10%	(1%)
Non-GAAP Operating Income	\$2,762	\$1,995	\$3,452	25%	73%
Operating Margin	49%	39%	53%		
Effective Tax Rate	22%	23%	18%		
Non-GAAP Net Income⁴	\$2,091	\$1,400	\$2,657	27%	90%
Non-GAAP Diluted EPS ⁴	\$1.64	\$1.11	\$2.11	29%	90%
Shares used in per share calculation-diluted	1,274	1,262	1,261	(1%)	NM

¹ HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. ²Cell Therapy includes Yescarta and Tecartus. ³Other products include AmBisome, Cayston, Hepsera, Vemlidy, Viread, and Zydelyg. ⁴ Starting in 2020, Gilead no longer regularly excludes share-based compensation expense from its non-GAAP financial information. To conform to this change, the prior period non-GAAP financial information has been recast to include share-based compensation expense. Non-GAAP financial information excludes acquisition-related expenses including amortization, acquired IPR&D expenses including the initial costs of externally developed IPR&D with no alternative future use, upfront collaboration and licensing expenses and IPR&D impairments, and other items that are considered unusual or not representative of underlying trends of Gilead's business, fair value adjustments of equity securities and discrete and related tax charges or benefits associated with changes in tax related laws and guidelines. NM - Not Meaningful.



Total Revenue Excluding Veklury

in millions



Q3'20 up 11% from Q2'20

- Increase primarily driven by higher HIV demand driven by Biktarvy and Descovy for PrEP and favorable inventory patterns as channel inventory continues to normalize in the U.S. following the Q2'20 consumption of the stockpiling from Q1'20

Q3'20 up 2% from Q3'19

- Increase primarily driven by higher HIV demand driven by Biktarvy and Descovy for PrEP and favorable inventory patterns as channel inventory continues to normalize in the U.S. following the Q2'20 consumption of the stockpiling from Q1'20
- Partially offset by lower sales volume of Truvada (FTC/TDF)-based products and lower HCV patient starts in U.S. and Europe primarily due to COVID

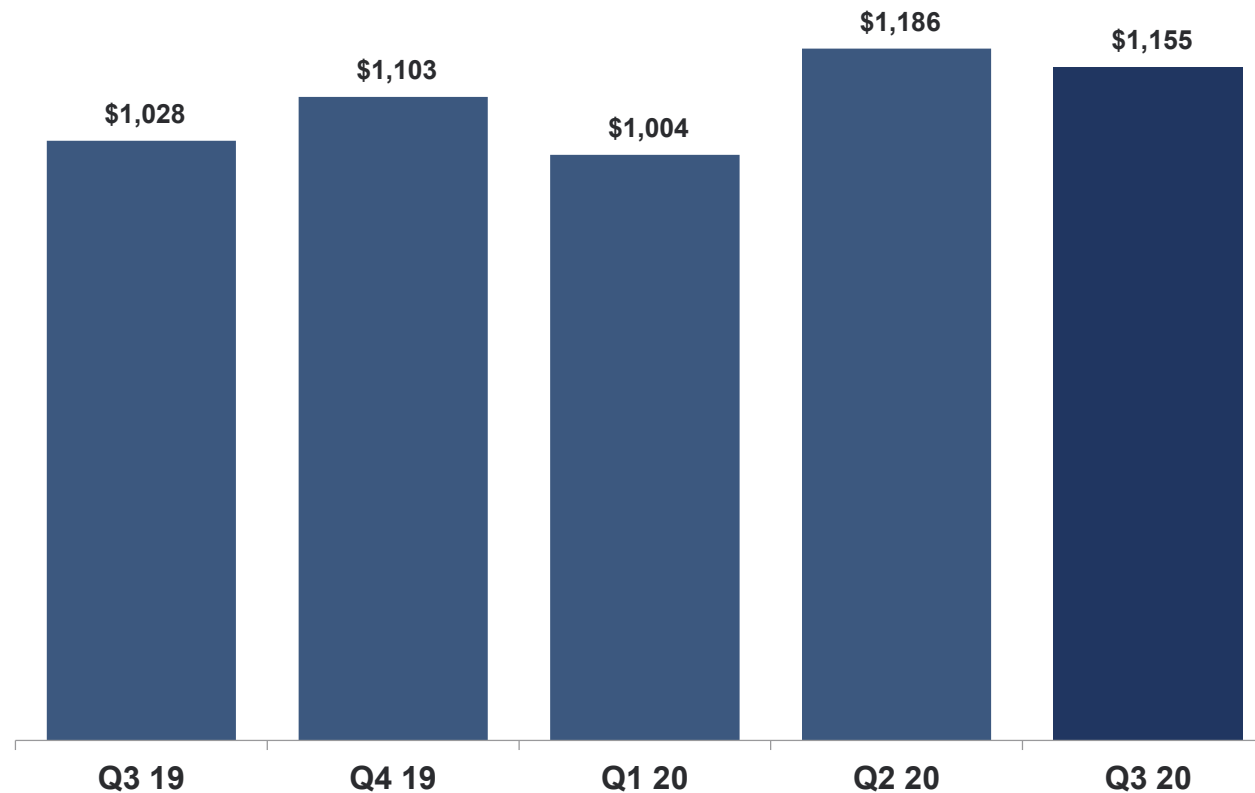


COVID-19 Insight: Prescription trends in PrEP and treatment switches showed signs of recovery in Q3 (PrEP TRx +4% QoQ and treatment switch rate in U.S. is 19% QoQ). The HCV business showed signs of recovery from delayed patient starts due to COVID in Q3. Market patient starts were up +14% QoQ in U.S. and +23% QoQ in EU5.



Non-GAAP R&D Expenses

in millions



Q3'20 down 3% from Q2'20

- Decrease primarily driven by lower remdesivir investment

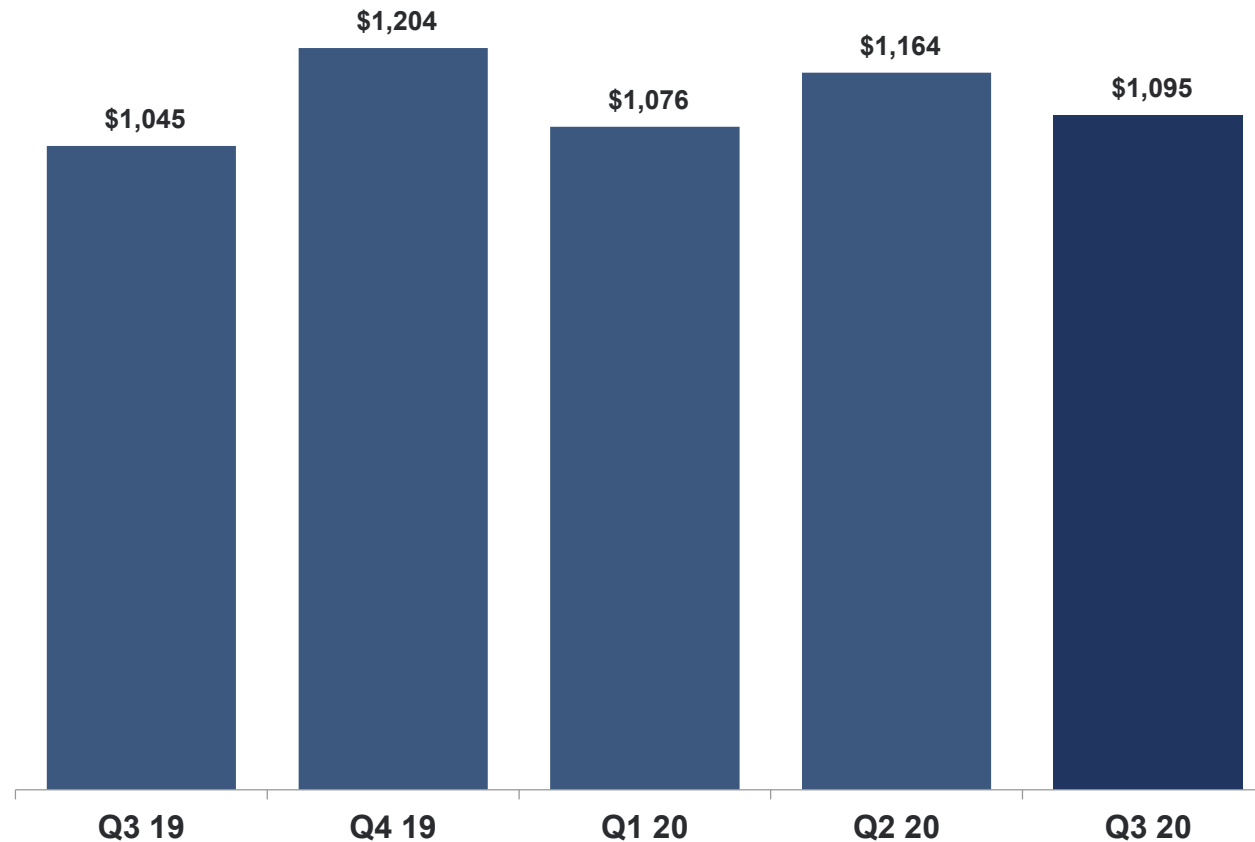
Q3'20 up 12% from Q3'19

- Increase driven by higher clinical trial expenses related to remdesivir for infusion and investments in magrolimab
- Partially offset by lower costs as a result of Gilead's pause or postponement of certain clinical trials due to COVID



Non-GAAP SG&A Expenses

in millions



Q3'20 down 6% from Q2'20

- Decrease primarily due to a \$97 million DOJ settlement recorded in Q2'20

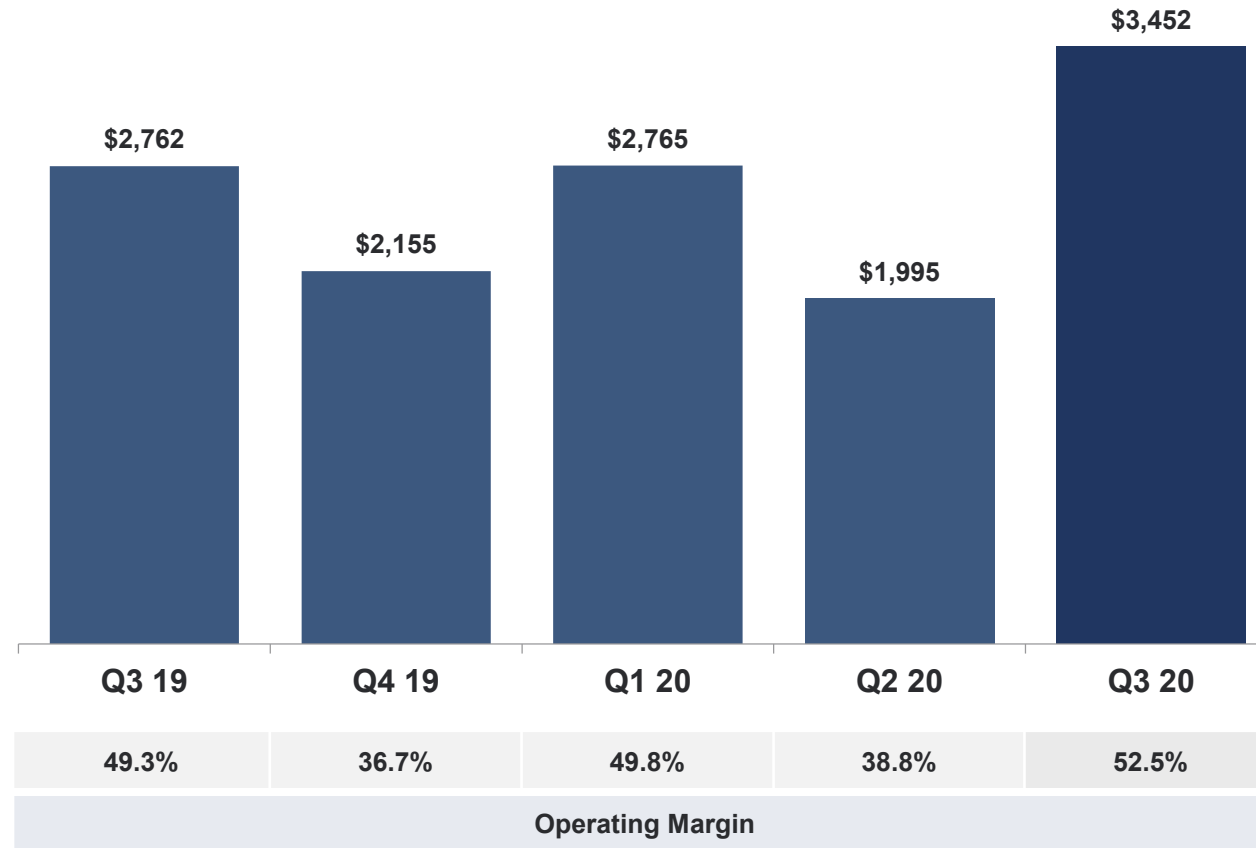
Q3'20 up 5% from Q3'19

- Increase primarily driven by higher expenses due to headcount growth
- Partially offset by lower marketing and other spend due to COVID



Non-GAAP Operating Income & Margin

in millions



Q3'20 up 73% from Q2'20

- Increase primarily driven by higher revenues due to sales of Veklury, higher HIV sales and lower SG&A expense due to a \$97 million DOJ settlement recorded in Q2'20

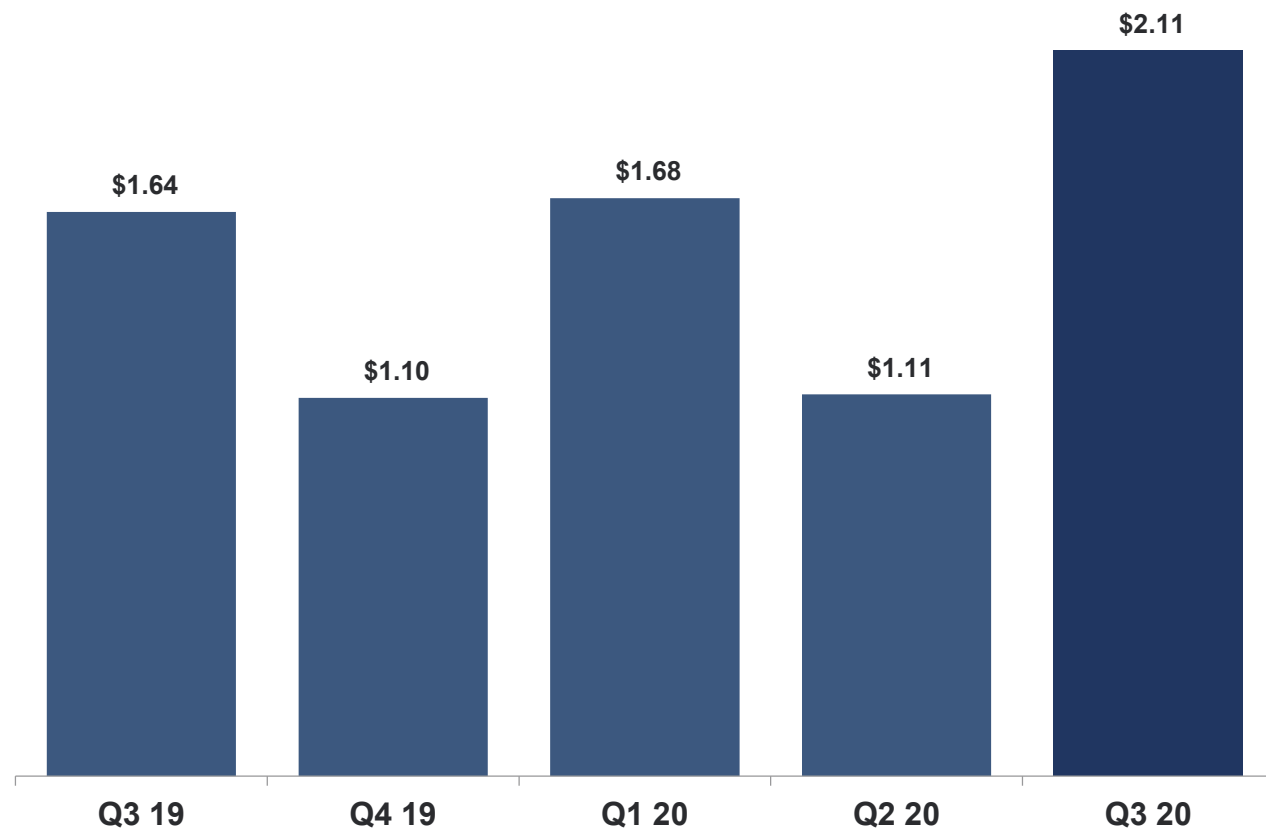
Q3'20 up 25% from Q3'19

- Increase primarily driven by higher revenues due to sales of Veklury and higher HIV sales
- Partially offset by lower HCV sales and higher operating expenses due to investments in Veklury and magrolimab



Non-GAAP Diluted EPS

in millions



Q3'20 increased from Q2'20

- Increase due to higher operating income driven by Veklury and HIV sales, higher gross margins, lower operating expenses mainly due to a \$97 million DOJ settlement recorded in Q2'20 and lower tax rate

Q3'20 increased from Q3'19

- Increase due to higher operating income driven by Veklury and HIV sales and lower tax rate
- Partially offset by higher operating expenses and higher Other Income & Expenses



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

in billions where applicable

	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
Senior Unsecured Notes and Floating Rate Borrowings, net	\$24.59	\$24.59	\$24.10	\$24.10	\$29.29
Debt Discounts, Premiums and Issuance Costs	0.16	0.16	0.15	0.15	0.21
Total Adjusted Debt¹	\$24.75	\$24.75	\$24.25	\$24.25	\$29.50

Last Twelve Months Ended					
	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
Net Income attributable to Gilead	\$2.69	\$5.39	\$4.96	(\$0.26)	\$1.27
Add: Interest Expense ² & Other Income (expense), net	0.07	(0.87)	(0.36)	(0.39)	0.76
Add: Tax	1.59	(0.20)	(0.12)	(0.28)	0.52
Add: Depreciation	0.24	0.25	0.26	0.27	0.28
Add: Amortization	1.17	1.15	1.13	1.12	1.13
Add: Acquired in-process research and development expenses ³	5.19	5.05	5.02	9.38	6.59
Adjusted EBITDA^{4, 5}	\$10.96	\$10.76	\$10.90	\$9.85	\$10.54
Adjusted Debt to Adjusted EBITDA ratio⁵	~2.26x	~2.30x	~2.23x	~2.46x	~2.80x

¹ Adjusted Debt amount shown at face value. ² Total interest expense and amortization from all issued debt is expected to be approximately \$990 million for full year 2020. ³ Beginning in Q3 2020, Adjusted EBITDA excludes all Acquired IPR&D expenses which comprise a separate line item on our Condensed Consolidated Statements of Operations. Prior to the change, Adjusted EBITDA excluded some, but not all charges aggregated within Acquired IPR&D expenses. Prior periods have been recast to reflect the change. Acquired IPR&D expenses reflect IPR&D impairments as well as the initial costs of externally developed IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use, including upfront payments related to various collaborations and the initial costs of rights to IPR&D projects. ⁴ Represents the last twelve months of adjusted EBITDA. ⁵ 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.



GAAP to Non-GAAP Reconciliation of Full Year 2020 Guidance¹

in millions, except percentages and per share amounts

	Initially Provided February 4, 2020	Previously Updated July 30, 2020	Updated October 28, 2020
Projected product gross margin GAAP to non-GAAP reconciliation:			
GAAP projected product gross margin	81% - 82%	81% - 82%	81% - 82%
Acquisition-related expenses	5%	5%	5%
Non-GAAP projected product gross margin	86% - 87%	86% - 87%	86% - 87%
Projected operating income GAAP to non-GAAP reconciliation:			
GAAP projected operating income	\$8,980 - \$9,680	\$3,700 - \$6,000	\$2,200 - \$2,700
Acquisition-related and acquired IPR&D expenses	1,120	7,000	8,500
Non-GAAP projected operating income	\$10,100 - \$10,800	\$10,700 - \$13,000	\$10,700 - \$11,200
Projected effective tax rate GAAP to non-GAAP reconciliation:			
GAAP projected effective tax rate	~23%	~50%	~110%
Amortization of deferred tax assets and tax rate effects of adjustments noted above	(2%)	(29%)	(90%)
Non-GAAP projected effective tax rate	~21%	~21%	~20%
Projected diluted EPS GAAP to non-GAAP reconciliation:			
GAAP projected diluted EPS	\$5.15 - \$5.55	\$0.83 - \$2.23	\$(0.25) - \$0.10
Acquisition-related, acquired IPR&D expenses, amortization of deferred tax assets and historical fair value adjustments of equity securities	\$0.90	\$5.42	\$6.50
Non-GAAP projected diluted EPS	\$6.05 - \$6.45	\$6.25 - \$7.65	\$6.25 - \$6.60

Starting in 2020, Gilead no longer regularly excludes stock-based compensation expense from its non-GAAP financial information



Revised COVID-19 Macroeconomic Scenarios



POTENTIAL BUSINESS IMPLICATIONS

- **Strong HIV demand fundamentals** remain relevant and intact
- **Reduced patient visits to HCPs** affecting new patient initiations & switches; signals of rebound in certain markets
- **Differential impact** with greatest effect on HCV and HIV PrEP
- **Patient starts regaining some momentum** in Q3'20 and beyond
- **Veklury (remdesivir)** remains part of global arsenal to combat virus
- **Workforce return will be staggered globally** with recovered geographies starting to return; resurging areas likely to be delayed
- **Paused enrollment for trials** could lead to lower R&D expense and potentially delayed approvals in long-term
- **Business expected to return to pre-COVID trajectory entering 2021**, but virus vaccines timelines are still uncertain





THANK YOU

CONTACT US

investor_relations@gilead.com
investors.gilead.com