

H1 & Q2 2020 Earnings Results

July 30, 2020

Forward-Looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. 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 and distribution of remdesivir as a treatment for COVID-19, including the possibility that FDA and other regulatory authorities may not approve remdesivir as a treatment for COVID-19, Gilead may never successfully commercialize remdesivir and Gilead may be unable to recoup the expenses incurred to date and future expenses related to the development and production of remdesivir; the risk that Gilead may be unable to sufficiently scale up the production of remdesivir in the currently anticipated timelines and unable to meet future supply needs; Gilead's ability to achieve its anticipated full year 2020 financial results, including as a result of potential adverse revenue impacts from COVID-19 or increases in expenses due to the development and commercialization of remdesivir; 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 Forty Seven, Arcus, ONKO-innate, Tenebio, Pionyr, and Tizona; the ability of the parties to close the Tizona transaction in a timely manner or at all; the ability to initiate, progress or complete clinical trials within currently anticipated timeframes, including the ongoing and additional clinical trials for remdesivir for the treatment of COVID-19; the possibility of unfavorable results from ongoing and additional clinical trials involving Veklury (remdesivir), Tecartus, Yescarta, Biktarvy, Descovy for PrEP and Truvada for PrEP; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including remdesivir, magrolimab, lenacapavir, vesatolimod and filgotinib, 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 filgotinib for the treatment of rheumatoid arthritis and European Commission approval of KTE-X19 for the treatment of relapsed or refractory mantle cell lymphoma; 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; 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). 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 June 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®, EPIPLERA®, GENVOYA®, HARVONI®, HEPSERA®, JYSELECA®, LETAIRIS®, ODEFSEY®, RANEXA®, SOVALDI®, STRIBILD®, TECARTUS™, TRUVADA®, TRUVADA FOR PREP®, TYBOST®, VEKLURY® (remdesivir), 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

H1 & Q2 2020 Overview

4-8

Commercial Performance

9-18

Research & Development

19-26

Financial Performance

27-34

Updated 2020 Guidance

35-38

Appendix

39-44



H1 & Q2 2020 Overview



H1 & Q2 2020

Earnings Call Highlights

Strong financial performance driven by durable core business

- **Total product sales of \$5.1 billion in Q2 and \$10.5 billion in H1**
 - Q2 sales declined -7% QoQ and H1 sales declined -3% YoY due to COVID pandemic
 - Pandemic primarily impacted HCV and PrEP in Q2; seeing early signs of recovery in certain markets
 - YoY revenue growth excluding recent LOE products
- **HIV franchise grew 6% YoY in H1** despite COVID impact, driven by demand growth

Fully confident in long-term outlook of the company

- **Underlying strength of core HIV business**
 - Biktarvy #1 treatment regimen across key markets
 - QoQ share increases for Biktarvy, Descovy for PrEP and overall HIV portfolio
- **Strong HCV and HIV share** provide advantage when pandemic subsides

Continued pipeline expansion and progress

- **Remdesivir** reaching more patients
- **Tecartus** FDA approved as first CAR T treatment for r/r MCL
- **Filgotinib** positive European CHMP opinion for RA
- **Lenacapavir** for next generation of HIV innovation
- **Ongoing BD** with 11 tailored transactions in H1 aligned to our strategy
 - Accelerating efforts to **build our immuno-oncology portfolio and expertise**

Raised 2020 financial guidance

- Increased product sales range to **\$23.0 - \$25.0 billion**
- Non-GAAP diluted EPS of **\$6.25 - \$7.65**
- Guidance reflects COVID impact and expected Veklury (remdesivir) revenue

Emerging growth story driven by strategy to expand innovation and pipeline



Ensuring Rapid and Broad Access to Remdesivir



Donation

- **Donated entire supply of 1.5 M vials** early in pandemic
- Facilitated rapid access to address urgent global need



Commercial Model

- **To ensure access**, Veklury (remdesivir) priced responsibly and well below value to healthcare system
 - \$390/vial for governments in all developed countries where approved or authorized, including U.S.
 - U.S. hospitals purchase treatment and receive reimbursement for charges for inpatient stay – most purchase Veklury (remdesivir) \$520/vial WAC
 - VA and other direct government purchasers purchase at \$390/vial
- **Immediate net savings** for healthcare systems in U.S. and other developed nations (including France, Italy, UK, Germany, Spain, Japan and Canada)
- **Agreements with generic manufacturers** to enable access in 127 developing countries

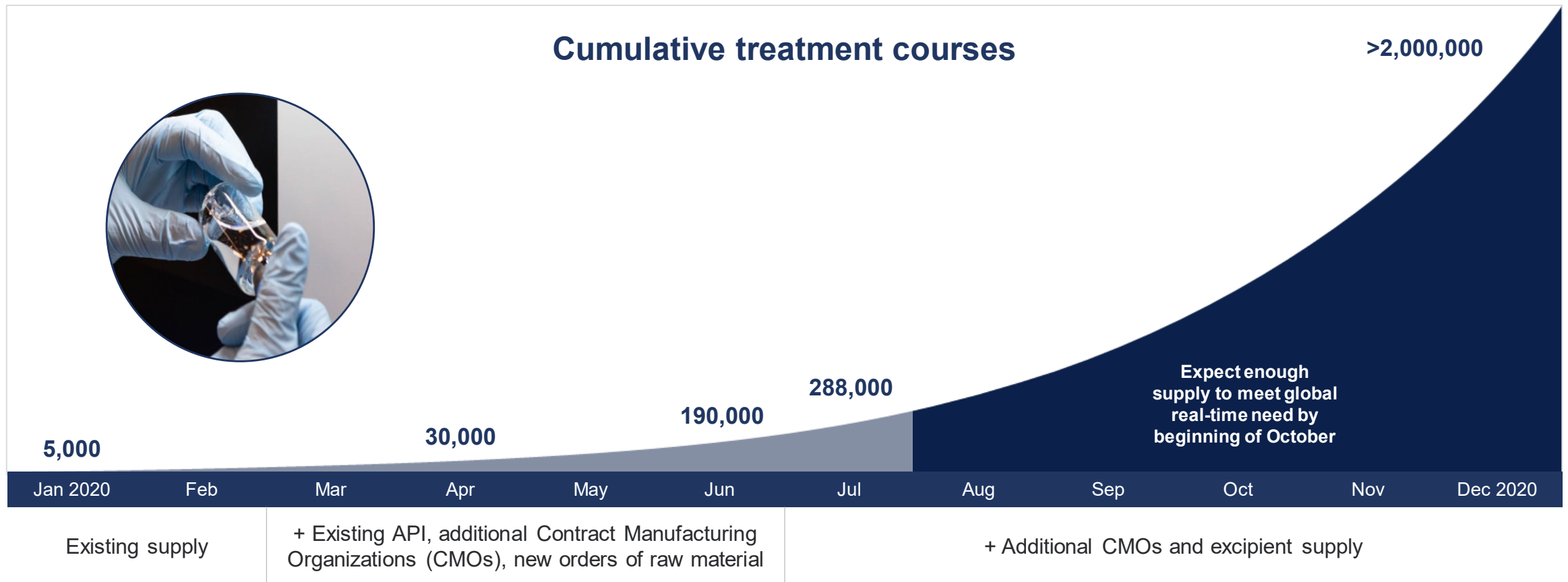


Regulatory Approvals

- **Marketing authorizations** in EU¹, Australia, Canada, India, Japan and others
 - Agreement with European Commission to enable purchase under the ESI
- **Emergency use authorizations** or temporary exemptions in the U.S. and other countries
- **Marketing authorization applications under review** in numerous other countries



Remdesivir Manufacturing Projections



Our original manufacturing projections from January through May were based on a 10-day treatment course, totaling 11 vials. The projections through the end of June were based on an average of 7.78 vials per treatment course, following results from Gilead's SIMPLE-Severe trial. The year-end projections are based on an average of 6.25 vials per treatment course, following the results from Gilead's SIMPLE-Moderate trial. Figures reflect the cumulative amount of drug that Gilead expects to produce. These projected amounts are inclusive of supply allocated for clinical trials, compassionate use and expanded access programs, and any potential regulatory authorizations or approvals.



Progress Across Three Pillars of Gilead's Next Chapter



Durable Core Business



Existing Pipeline Opportunities



Strategy to Drive Additional Growth

Year to Date Progress

- ✓ **Biktarvy #1** across markets
- ✓ **Descovy for PrEP** launch success
- ✓ **HCV market share** maintained
- ✓ **Growth in China** continues

- ✓ **Remdesivir** for COVID-19
- ✓ **Tecartus** approved for r/r MCL
- ✓ **Filgotinib** positive European CHMP opinion for RA
- ✓ **Lenacapavir** for long-acting HIV
- ✓ **Magrolimab** for MDS and AML

- ✓ **11 tailored transactions**
- ✓ **Accelerating efforts to build IO portfolio** and expertise
- ✓ **Optimizing portfolio** through strategic evaluation

Well positioned to **maximize near-term opportunities** and achieve **long-term success**



Commercial Performance

Commercial Revenue Highlights: H1 & Q2 2020

in millions, except percentages	H1 2019	H1 2020	YoY Change	Q1 2020	Q2 2020	QoQ Change
HIV ¹	7,659	8,134	6%	4,134	4,000	(3%)
HCV	1,632	1,177	(28%)	729	448	(39%)
Yescarta	216	296	37%	140	156	11%
Ranexa and Letairis	575	172	(70%)	91	81	(11%)
Other Products ²	725	755	4%	373	382	2%
Product Sales	\$10,807	\$10,534	(3%)	\$5,467	\$5,067	(7%)
U.S.	7,850	7,759	(1%)	3,989	3,770	(5%)
Europe	1,923	1,651	(14%)	927	724	(22%)
Other International	1,034	1,124	9%	551	573	4%
Product Sales	\$10,807	\$10,534	(3%)	\$5,467	\$5,067	(7%)

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, Vemlidy, Viread, and Zydelyg.



HIV Franchise

Long-Term Robust Growth and Durability

12% HIV franchise CAGR growth since 2011¹



**Highly effective
single tablet
regimen**

HIV treatment

- **Best HIV launch** in history^{2,3}
- Expect to be preferred option through **2033**⁴

90-95%

Gilead patients expected on F/TAF-based regimens by Q4'20⁵



**Improved Safety
Profile⁶**

HIV prevention

- **~22%** of at-risk individuals on PrEP today⁷
- **~43% PrEP scripts** are for Descovy⁸

40-45%

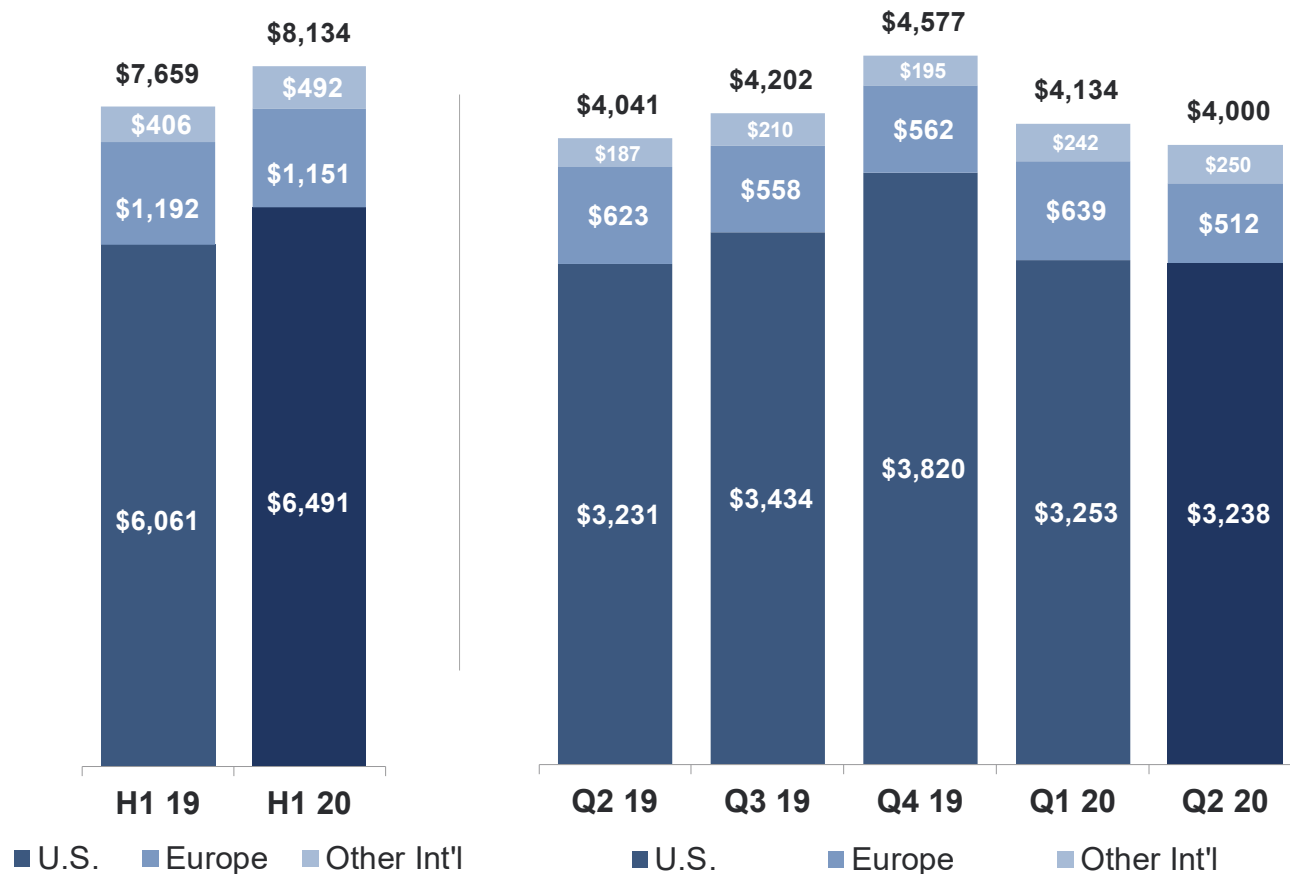
individuals on PrEP expected to be on Descovy by Sept '20⁴

¹ CAGR Q1 2011 through Q2 '20. ² Biktarvy #1 prescribed HIV regimen in U.S. in Q2 '20, source Ipsos. ³ Biktarvy best HIV launch in history in U.S. and certain other countries based on prescription volume. ⁴ DHHS-recommended initial regimen for most people living with HIV. ⁵ Expectations for U.S. patients. ⁶ Statistically significant advantages with respect to all six pre-specified secondary endpoints for renal and bone laboratory parameters in patients receiving Descovy compared to Truvada. ⁷ ~1.1m at-risk individuals in U.S., source CDC data; 243k on PrEP, source IQVIA NPA/NSP, SHA Patient Longitudinal Data, April '20. ⁸ Source: IQVIA NPA/NSP, data are subject to restatement.



HIV Franchise Product Sales

in millions



H1 '20 up 6% from H1 '19

- Increase driven by the continued U.S. treatment and PrEP demand growth and Biktarvy uptake, partially offset by COVID

Q2 '20 down 3% from Q1 '20

- Decrease driven by the expected reversal of the Q1 '20 pull forward of revenues into the first quarter and unfavorable payer mix in U.S. due to COVID
- Partially offset by robust demand growth in U.S. HIV treatment, continued Biktarvy uptake and favorable seasonal inventory and pricing dynamics

COVID-19 Insight: COVID impacted PrEP TRx -8% QoQ, driven by reduced initiations and therapy discontinuations. HIV treatment demand including Biktarvy remains robust, absorbing lower treatment initiations and switches due to COVID. Early signs of recovery observed starting in June in new initiations and switch volume.

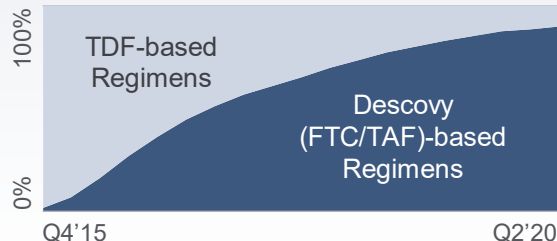


HIV Treatment

Continued Descovy(F/TAF)-Based Regimen Uptake

90%

of Gilead's U.S. HIV treatment
prescription volume comprised of
Descovy (FTC/TAF)-Based Regimens



#1
prescribed

Biktarvy is #1 regimen prescribed
regimen in **U.S. and EU5**



BIKTARVY®

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



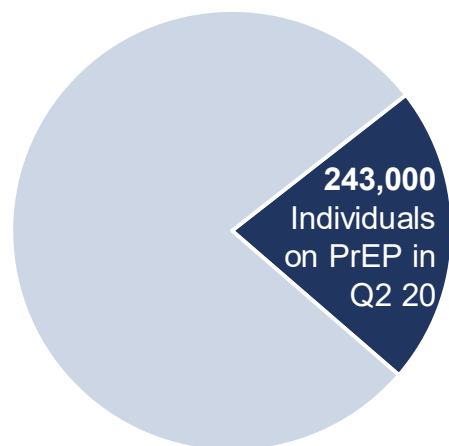
COVID-19 Insight: HIV treatment demand including Biktarvy, remains robust, absorbing lower treatment initiations & switches due to COVID. Early signs of recovery observed starting in June in new initiations and switch volume.



HIV Prevention

Continued Uptake of Descovy for PrEP

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



COVID-19 Insight: COVID impacted PrEP TRx -8% QoQ, driven by reduced initiations and therapy discontinuations due to reduced HCP visits and impact on social dynamics. We observed early signs of recovery starting in June.

Continued uptake with ~43% individuals on PrEP now taking Descovy for PrEP

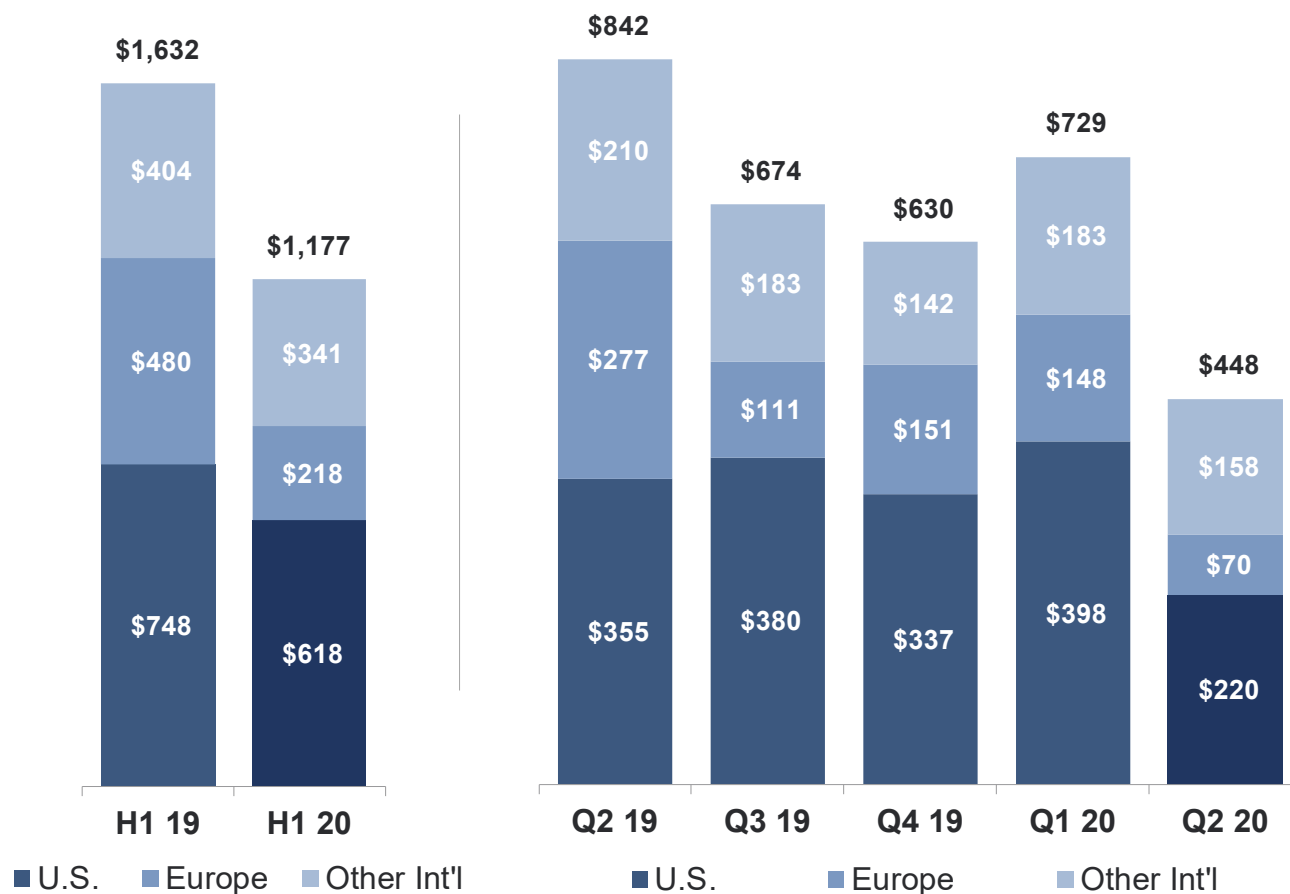


On-track to have **40-45% of individuals on PrEP on Descovy** by Sep 2020



HCV Franchise Product Sales

in millions



H1 '20 down 28% from H1 '19

- Decrease driven by lower patients starts across major markets due to COVID, lower average net selling price and favorable adjustments for statutory rebates recorded in Europe in Q2'19

Q2 '20 down 39% from Q1 '20

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

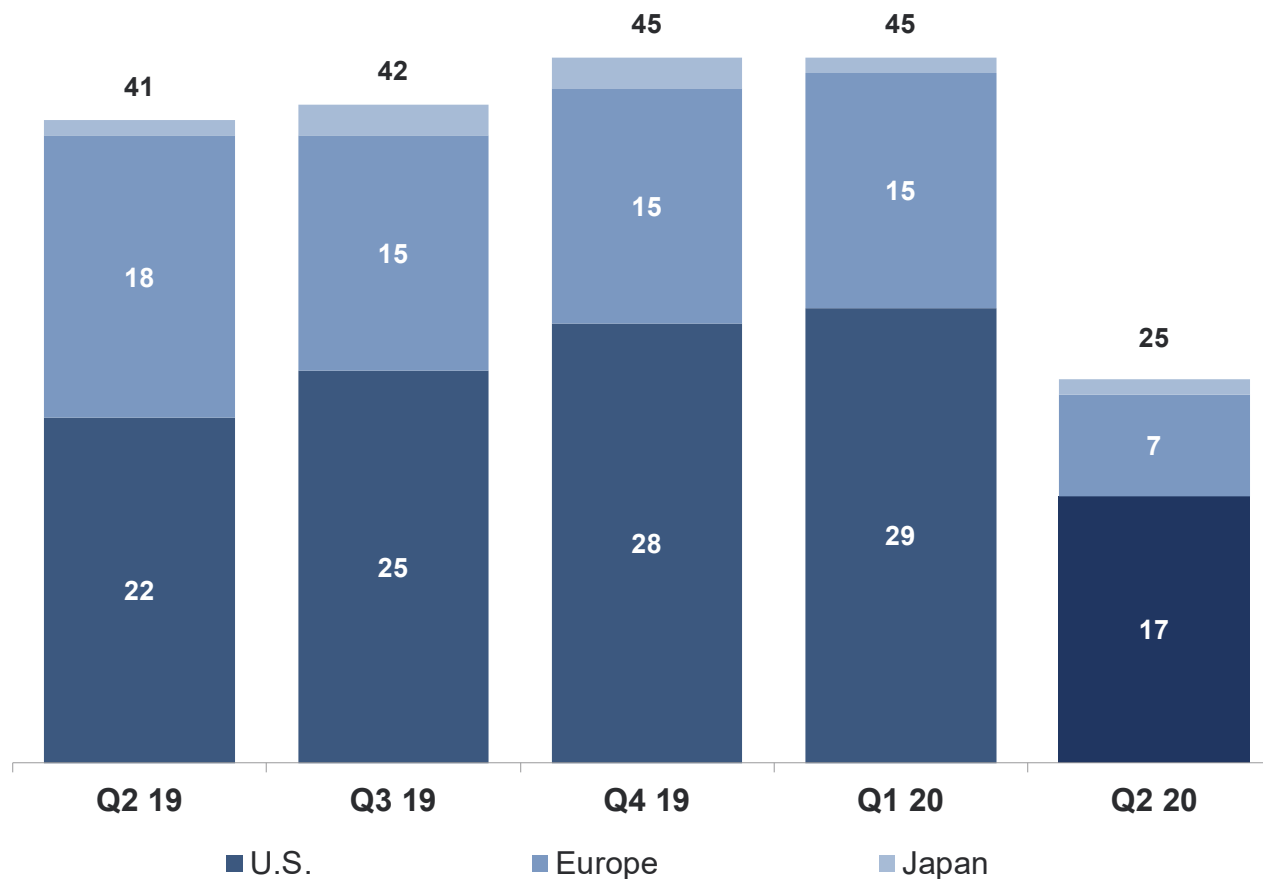


COVID-19 Insight: COVID impacted HCV market starts QoQ by -42% in U.S. and -58% in EU5, due to fewer HCP visits and screenings. We are well positioned to re-capture majority of delayed patient starts when the impacts of the pandemic subside.



HCV Franchise HCV Patient Initiations

in thousands



Q2 '20 U.S. market share at ~60%

- Q1 '20 up 16 percentage points from Jan 2019 in the U.S.¹



COVID-19 Insight: COVID impacted HCV market starts QoQ by -42% in U.S. and -58% in EU5, due to fewer HCP visits and screenings. We are well positioned to re-capture majority of delayed patient starts when the impacts of the pandemic subside.

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

Expanding leadership in hematological malignancies with the 1st cell therapy franchise

Enhanced access for patients with a global authorized site footprint of 180+ ATCs

96% manufacturing success rate and rapid 17-day turnaround delivers best in class ITT efficacy

Launch of Amsterdam manufacturing site for end-to-end production in June '20



- Sales of **\$156 million** for Q2 '20
- CAR T therapy for r/r DLBCL with **47% of patients alive at 3 years**
- **3,000+ patients treated with consistent real world outcomes**
- Expansion into **iNHL** and **2L DLBCL** on track for **2021**



- **First and only cell therapy** to gain FDA approval in **MCL**
- U.S. indication for **r/r patients** with high unmet medical need
- **Deep, durable and rapid responses** with a 87% ORR and 62% CR
- **Median duration of response, OS and PFS not reached** at 12.3 months of follow-up
- Brexu-cel submission and potential approval* for **adult ALL** in **2021**



Emerging Growth Opportunities

Continued
Growth in
China¹

Accelerating
HBV to
\$1 billion+ by
2022²

Yescarta and
Tecartus in cell
therapy

Filgotinib
receives positive
European
CHMP opinion
for RA

Lenacapavir
as foundation of
next wave of
HIV products

Accelerating
efforts to build
IO portfolio and
expertise

Beyond our solid core business,
innovating to deliver patient impact and drive growth



Research & Development



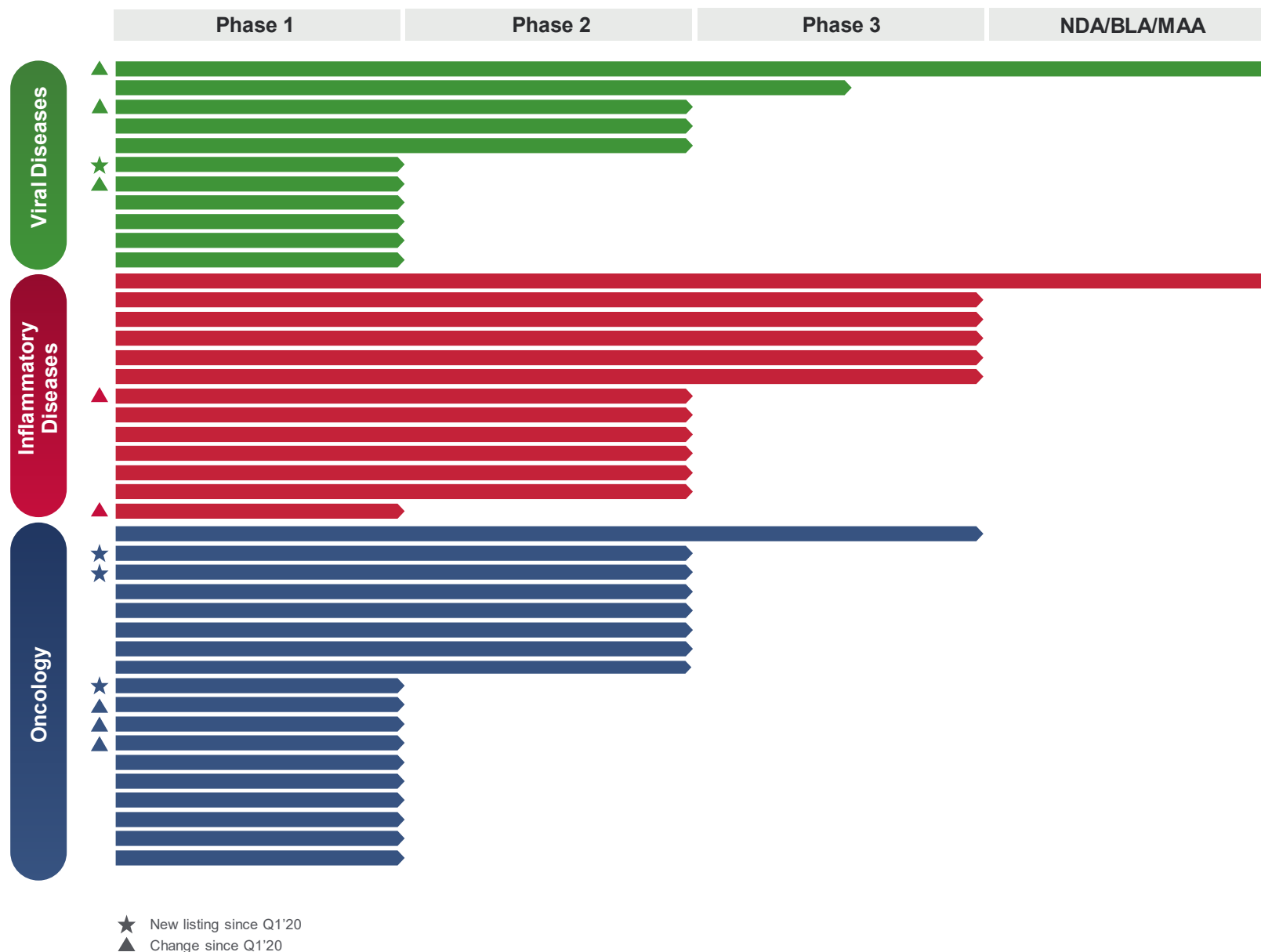
Overview of Clinical Pipeline Today

42 Clinical stage programs¹
8 through BD since Jan '19

12 NDA/BLA/MAA, P3 and
Registrational P2 trials

17 Clinical stage NMEs via
in-licensing, and
acquisitions

3 Breakthrough Therapy
Designations²



¹ Including in-licensed or acquired. ² Expected submission and/or approvals in 2021.



Conference Data Readouts

- Phase 1 data supporting 6 month **dosing for lenacapavir**
- Phase 1 data supporting dose-dependent immune responses with **vesatolimod, TLR-7 agonist** for HIV cure research
- **Biktarvy in HIV virologically suppressed** adults aged 65+

HIV

**IAS/AIDS
2020**
12 Presentations

Oncology

**ASCO
2020**
7 Presentations

- **Magrolimab + azacitidine** show durable activity in previously-untreated **MDS and AML** in phase 1b trial
 - Encouraging efficacy observed particularly in *TP53*-mutant AML patients
- **Yescarta demonstrates high rates of response** in r/r iNHL in phase 2 trial

- Data on **remdesivir's potential benefit in clinical recovery and mortality risk** based on comparative analysis of SIMPLE trial vs. real-world SOC
- Marginalized **racial/ethnic groups treated with remdesivir** had similar clinical outcomes as overall patient population

COVID-19

**IAS/AIDS
2020**
7 Presentations

Inflammation

**EULAR
2020**
27 Presentations

- New analyses of phase 2 EQUATOR trial support **durable efficacy of filgotinib in PsA**
- Integrated safety analysis from phase 3 FINCH and phase 2 DARWIN programs inform **long-term safety profile of filgotinib in RA**



HIV Franchise

Long-Acting Programs Reinforce Commitment to HIV

Lenacapavir Capsid Inhibitor as the Foundation

- **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

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 Remdesivir Data Highlights

Shortens recovery time

Remdesivir **shortened recovery time by average of four days** and earlier treatment improved outcomes in NIAID trial

5 day treatment effective for most patients

5 day dosing was effective in patients with moderate or severe COVID-19, however, 10-day treatment may yield additional benefit for critically ill patients

Real-world mortality analysis

Remdesivir demonstrated **62% reduction in risk of mortality in SIMPLE severe trial** compared to a contemporaneously enrolled real-world cohort of COVID-19 patients on SOC*

Generally well-tolerated

Safety database from multiple clinical trials including thousands of COVID-19 patients

Remdesivir is an investigational antiviral agent that has not been approved by FDA
The safety and efficacy of remdesivir have not yet been established in the U.S.

*In the NIAID ACTT-1 trial, overall mortality by day 14 was numerically lower in the RDV group but the difference was not significant (HR 0.70; 95% CI, 0.47 to 1.04). In the sub-group of patients requiring supplemental oxygen, treatment with remdesivir was associated with a survival benefit (hazard ratio for death 0.22; 95% CI, 0.08–0.58) in a post-hoc analysis. (Source: Beigel J.H et al NEJM 2020 ; NIH treatment guidelines).



COVID-19 Therapy

Ongoing Remdesivir Clinical Development Program



Reaching
additional patient
populations and
care settings

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



Combination
studies to
improve patient
outcomes

- **Remdesivir and baricitinib** (JAK inhibitor - Lilly) – enrollment is complete and could expect topline results ~Aug '20
- **Remdesivir and tocilizumab** (anti-IL-6 receptor biologic - Roche) – expected later in 2020
- **Supporting numerous trials to explore combinations** with remdesivir, which is now considered SOC



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

Immuno-Oncology Accelerating Efforts to Build IO Portfolio and Expertise



Acquisition

Clinical stage IO portfolio, including potential **first-in-class therapy, magrolimab**, for treatment of hematological and solid tumors¹



Research collaboration

Co-develop/commercialize IO therapies across several tumor indications, including **immediate license to zimberelimab**



Equity purchase with exclusive right to acquire
Access to **two first-in-class preclinical antibody programs**



Equity purchase with exclusive right to acquire
Access to **potential first-in-class clinical-stage antibody** for treatment of advanced solid tumors²



Global strategic collaboration

Discover, develop and commercialize **targets from functional genomics-based discovery platform**



Worldwide partnership

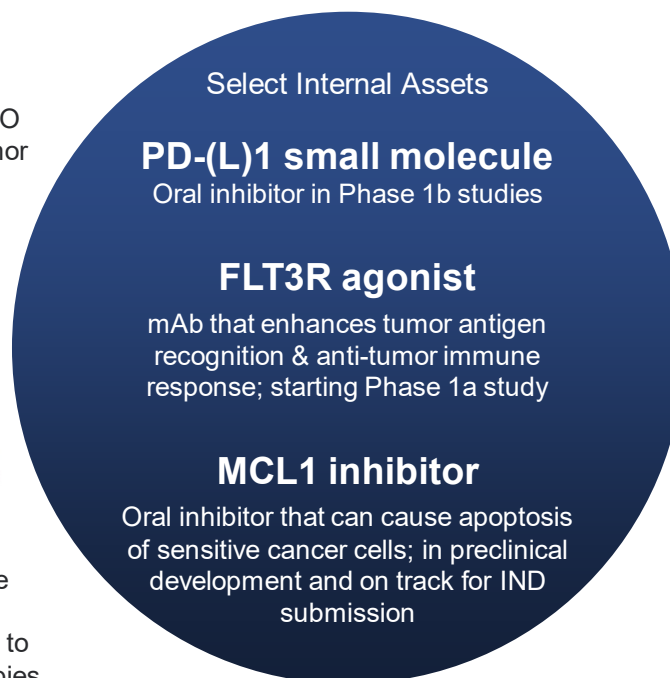
Develop and commercialize **potential first-in-class bi-specific antibody** and up to four additional novel IO therapies for solid tumors



Research collaboration
Discover, develop and commercialize a pipeline of **innovative targeted protein degradation drugs**



Research collaboration
Access to proprietary lipid kinase drug discovery platform to develop and commercialize **small molecule IO compounds**



Upcoming Milestones



COVID-19 Insight: Clinical trials are selectively being impacted by the pandemic, which may result in delays in anticipated milestones.

- Viral Diseases
- Inflammatory Diseases
- Oncology
- ★ New listing since Q1'20
- ▲ Change since Q1'20
- ✓ Milestone achieved

	Veklury (remdesivir for injection)¹ Expected NDA submission for full COVID-19 approval	★	Lenacapavir P3 primary endpoint for HIV LA HTE	★
	Remdesivir for injection P3 initiation for COVID-19 outpatient population	★	Lenacapavir⁵ P2 primary endpoint for HIV LA virologically suppressed	
	Remdesivir inhaled² P1b/2a initiation for COVID-19	★	Lenacapavir Expected MAA and NDA submissions for HTE	
	Long acting bictegrovir P1 initiation		GLPG-1690⁶ P3 IPF futility analysis data	
	Lenacapavir P1 tissue level study for PrEP initiates		Filgotinib P3 enrollment completion for CD	
	GLPG-1972³ P2 OA data		Magrolimab P3 initiation in AML	★
	Filgotinib Expected RA approvals in U.S., Europe and Japan		Magrolimab⁷ Expected NDA submission for accelerated approval in MDS	▲
	Filgotinib⁴ MANTA/MANTA-RAY enrollment completion	✓	Axi-cel Expected iNHL approval	
Veklury (remdesivir for injection)¹ P3 COVID-19 SIMPLE severe and moderate data	Axi-cel P3 2L DLBCL data		Axi-cel Expected 2L DLBCL submission	
Filgotinib P3 UC data	Magrolimab P3 initiation in MDS	★	Axi-cel P2 1L DLBCL data	
Axi-cel P2 iNHL data	Tecartus (brexu-cel) Expected MCL approval	✓	Brexu-cel Expected aALL approval*	
H1 2020		H2 2020		2021

¹ European Commission Conditional Marketing Approval and US Emergency Use Authorization granted. ² Milestone timing is estimated and dependent on course of COVID-19 pandemic. ³ Optionable partner program. ⁴ Sufficient patients recruited to enable completion of study; timing to completion dependent on course of COVID-19 pandemic. ⁵ Phase 2 study conducted in treatment naïve patients to support virologically suppressed indication. ⁶ Optioned partner program. ⁷ Previously shown as P1b and P3 interim data in MDS. HTE – heavily treatment-experienced. Axi-cel - Axicabtagene Ciloleucel. Brexu-cel - brexucabtagene autoleucel, formerly KTE-X19. *Dependent on priority review designation.



Financial Performance



Financial Highlights: Six Months Ended June 30

in millions, except percentages and per share amounts

	H1 2019	H1 2020	YoY Change
HIV ¹	7,659	8,134	6%
HCV	1,632	1,177	(28%)
Yescarta	216	296	37%
Ranexa and Letairis	575	172	(70%)
Other Products ²	725	755	4%
Product Sales	\$10,807	\$10,534	(3%)
COGS	1,401	1,501	7%
Product Gross Margin	87%	86%	
R&D	1,928	2,190	14%
SG&A	2,126	2,240	5%
Non-GAAP Costs and Expenses³	\$5,455	\$5,931	9%
Non-GAAP Operating Income	\$5,511	\$4,760	(14)
Operating Margin	50%	45%	
Effective Tax Rate	19%	21%	
Non-GAAP Net Income³	\$4,337	\$3,539	(18%)
Non-GAAP Diluted EPS ³	\$3.39	\$2.80	(17%)
Shares used in per share calculation-diluted	1,280	1,266	(1%)

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, Vemlidy, Viread, and Zydrelig. 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 and impairments of acquired intangible assets, charges for in-process research and development, upfront collaboration and licensing expenses, 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 tax charges or benefits associated with changes in tax related laws and guidelines.



Financial Highlights: Q2 2020

in millions, except percentages and per share amounts

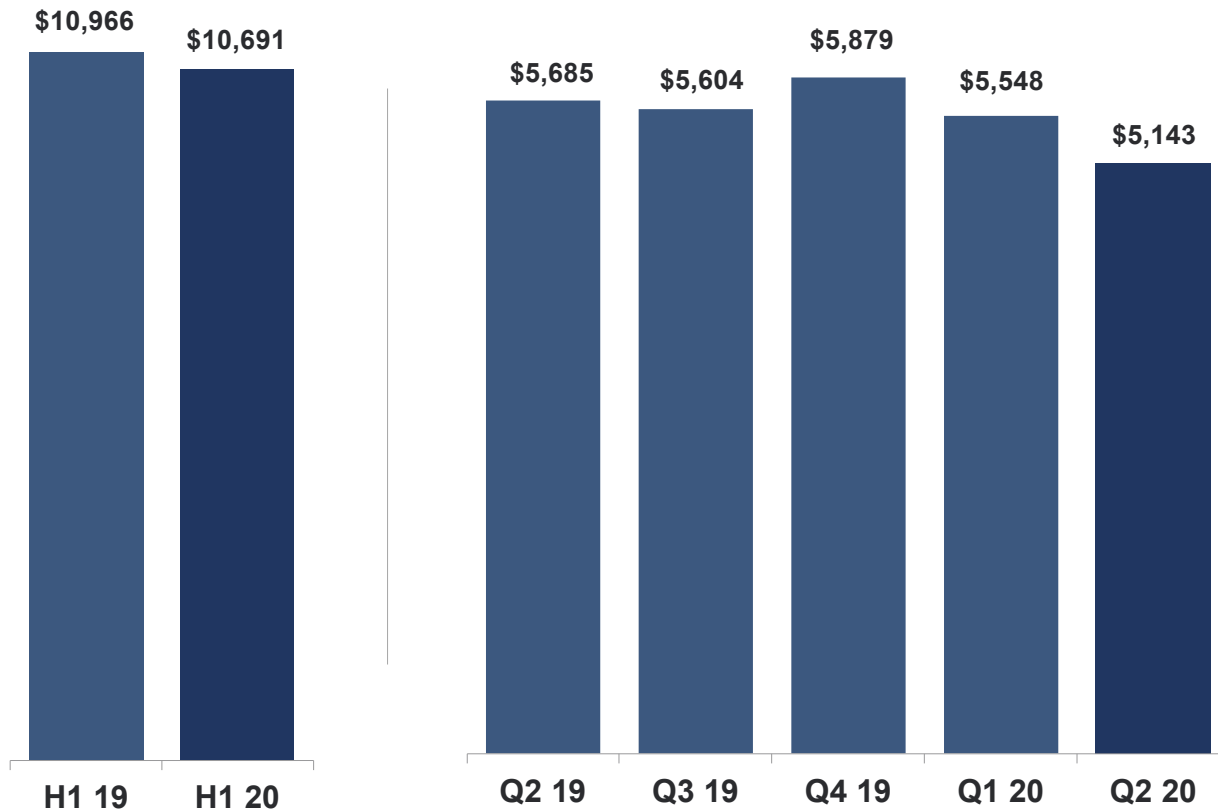
	Q2 2019	Q1 2020	Q2 2020	YoY Change	QoQ Change
HIV ¹	4,041	4,134	4,000	(1%)	(3%)
HCV	842	729	448	(47%)	(39%)
Yescarta	120	140	156	30%	11%
Ranexa and Letairis	223	91	81	(64%)	(11%)
Other Products ²	381	373	382	0%	2%
Product Sales	\$5,607	\$5,467	\$5,067	(10%)	(7%)
COGS	727	703	798	10%	14%
Product Gross Margin	87%	87%	84%		
R&D	996	1,004	1,186	19%	18%
SG&A	1,096	1,076	1,164	6%	8%
Non-GAAP Costs and Expenses³	\$2,819	\$2,783	\$3,148	12%	13%
Non-GAAP Operating Income	\$2,866	\$2,765	\$1,995	(30%)	(28%)
Operating Margin	50%	50%	39%		
Effective Tax Rate	22%	20%	23%		
Non-GAAP Net Income³	\$2,196	\$2,139	\$1,400	(36%)	(35%)
Non-GAAP Diluted EPS ³	\$1.72	\$1.68	\$1.11	(35%)	(34%)
Shares used in per share calculation-diluted	1,277	1,270	1,262	(1%)	(1%)

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, Vemlidy, Viread, and Zydelig. 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 and impairments of acquired intangible assets, charges for in-process research and development, upfront collaboration and licensing expenses, 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 tax charges or benefits associated with changes in tax related laws and guidelines.



Total Revenue

in millions



H1 '20 down 3% from H1 '19

- Decrease driven by lower HCV patient starts due to COVID, expected declines in sales of Ranexa and Letairis following generic entries and favorable adjustments for statutory rebates recorded in Europe in Q2'19
- Partially offset by robust demand growth in HIV treatment, the continued uptake of Biktarvy and PrEP demand growth

Q2 '20 down 7% from Q1 '20

- Decrease driven by the expected reversal of the Q1 '20 pull forward of revenues into the first quarter, lower HCV patient starts, lower U.S. PrEP demand and unfavorable payer mix in U.S. due to COVID
- Partially offset by robust demand growth in HIV treatment, continued Biktarvy uptake and favorable seasonal inventory and pricing dynamics

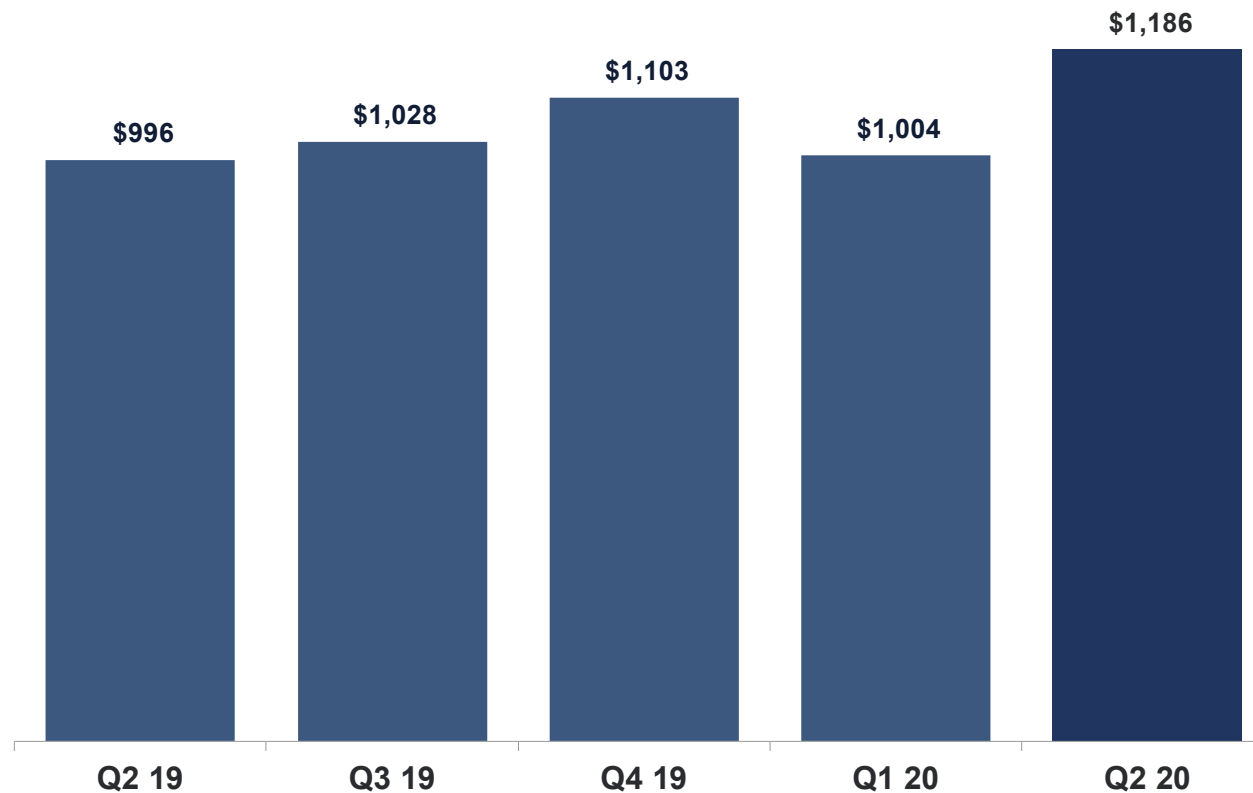


COVID-19 Insight: COVID impacted HCV market starts QoQ by -42% in U.S. and -58% in EU5, due to fewer HCP visits and screenings. COVID impacted PrEP TRx -8% QoQ, driven by reduced initiations and therapy discontinuations.



Non-GAAP R&D Expenses

in millions



Q2 '20 up 19% from Q2 '19

- Increase driven by higher clinical trial and manufacturing ramp-up expenses related to remdesivir
- Partially offset by lower clinical trial expenses as a result of Gilead's pause or postponement of other clinical trials during the pandemic

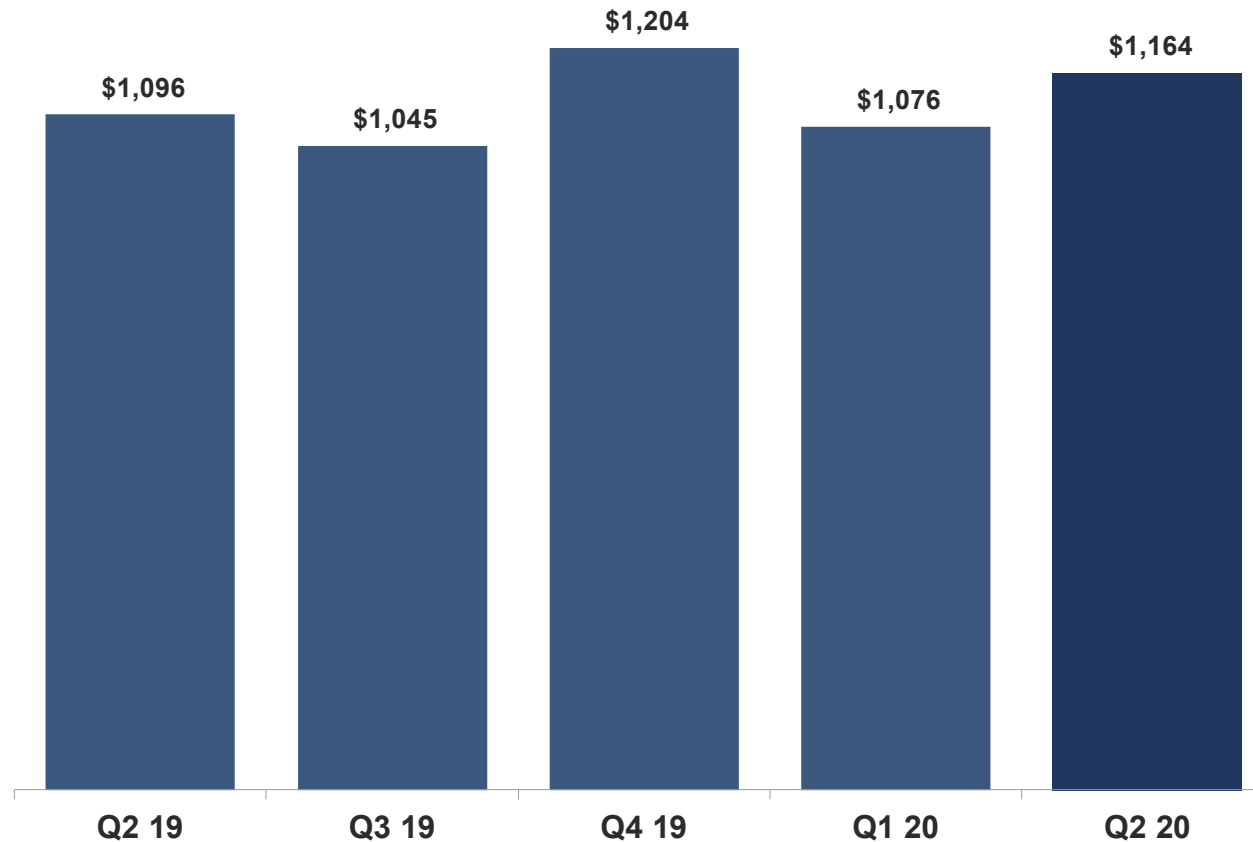
Q2 '20 up 18% from Q1 '20

- Increase primarily driven by higher clinical trial and manufacturing ramp-up expenses related to remdesivir



Non-GAAP SG&A Expenses

in millions



Q2 '20 up 6% from Q2 '19

- Increase primarily due to a \$97 million accrual related to a previously disclosed DOJ investigation
- Partially offset by lower spend related to COVID

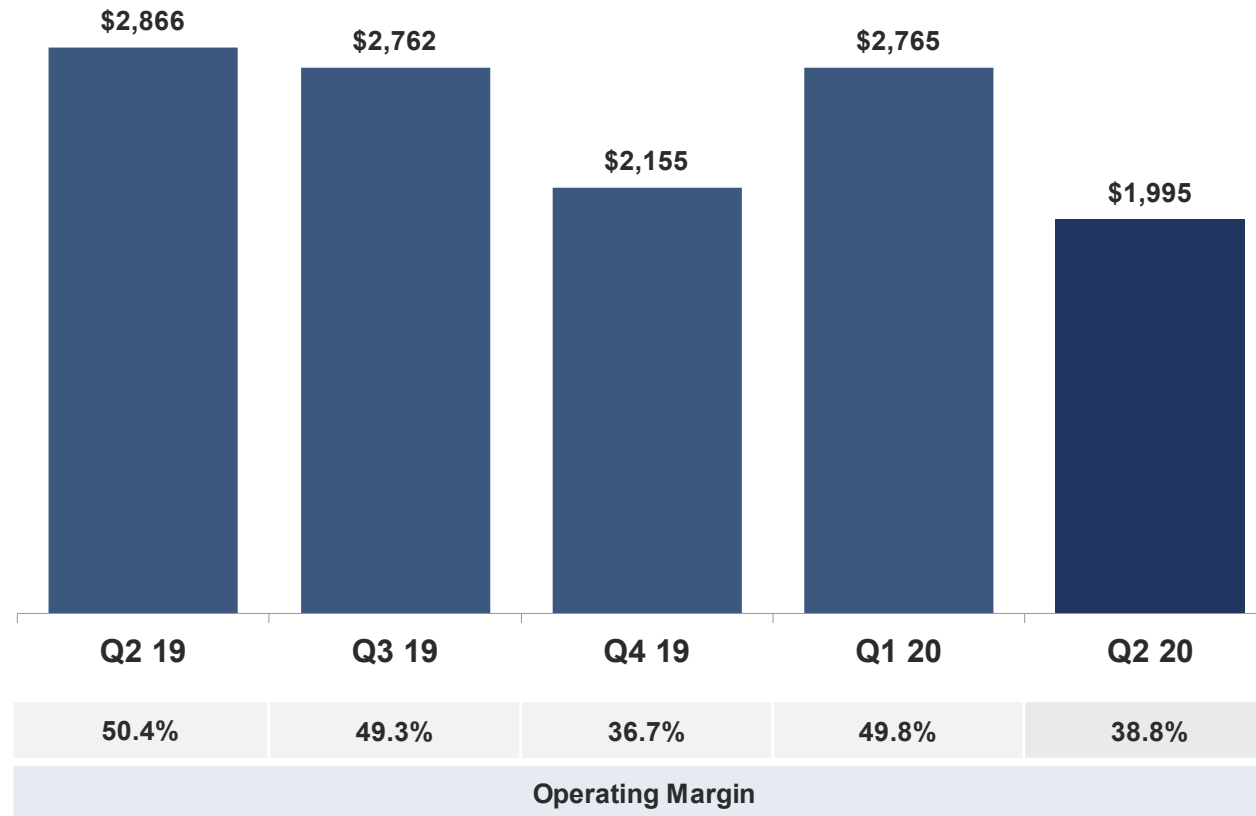
Q2 '20 up 8% from Q1 '20

- Increase primarily due to a \$97 million accrual related to a previously disclosed DOJ investigation



Non-GAAP Operating Income & Margin

in millions



Q2 '20 down 30% from Q2 '19

- Decrease driven by lower revenues due to COVID, higher operating expenses due to investments in remdesivir and a \$97 million accrual related to a previously disclosed DOJ investigation

Q2 '20 down 28% from Q1 '20

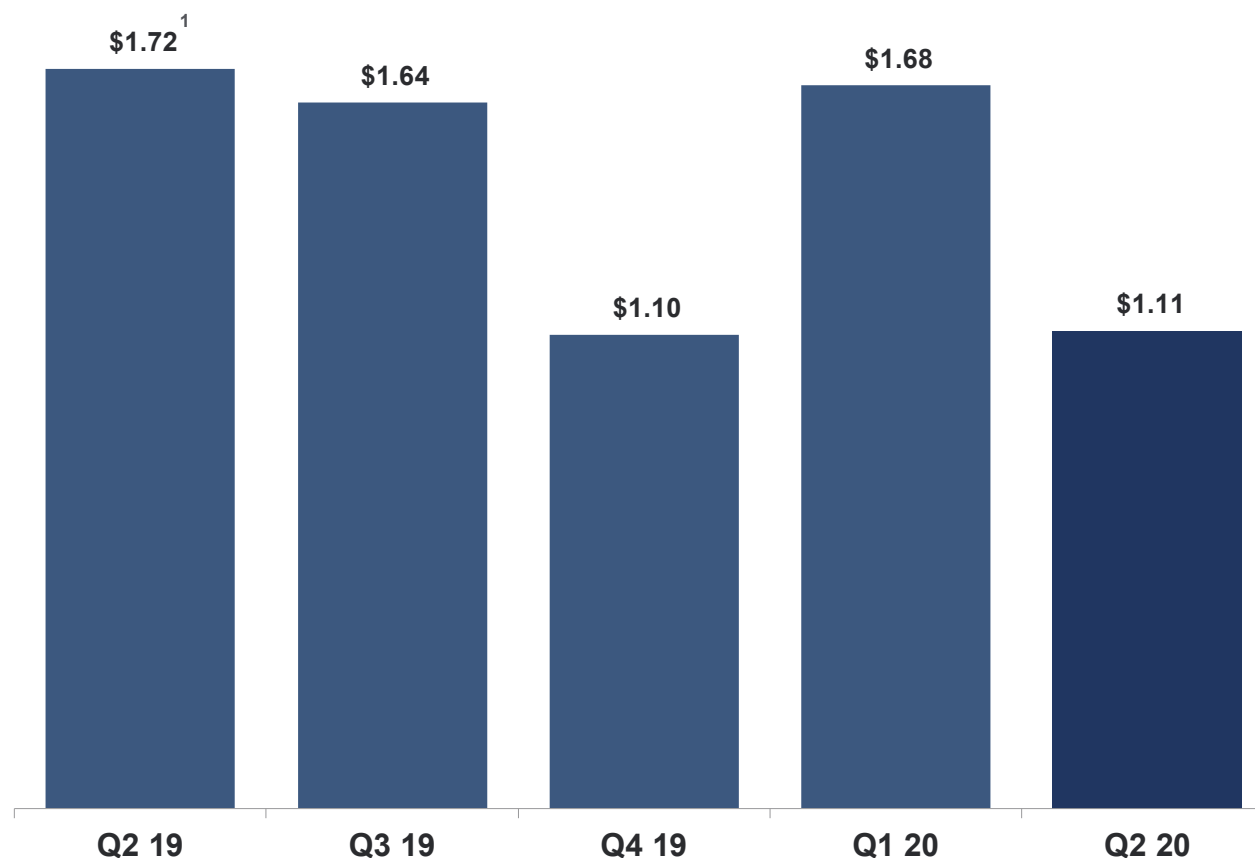
- Decrease driven by lower revenues due to COVID, higher operating expenses due to higher investments in remdesivir and a \$97 million accrual related to a previously disclosed DOJ investigation



COVID-19 Insight: COVID and remdesivir investment reduced operating margin approximately 7 percentage points in Q2 '20.

Non-GAAP Diluted EPS

in millions



Q2 '20 decrease from Q2 '19

- Decrease due to lower operating income, higher Other Income & Expenses, and higher tax rate

Q2 '20 decrease from Q1 '20

- Decrease due to lower operating income, higher Other Income & Expenses, and higher tax rate



COVID-19 Insight: We experienced an adverse impact on our business from COVID. At the same time we have made significant investments to bring remdesivir to patients, and continue to invest in remdesivir. COVID impact to EPS for the second quarter including investment in Veklury (remdesivir) is approximately \$0.40.

¹ Q2 '19 EPS benefited \$0.10 from adjustments for statutory rebates related to Europe sales made in prior years. Note: 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 and impairments of acquired intangible assets, charges for in-process research and development, upfront collaboration and licensing expenses, 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 tax charges or benefits associated with changes in tax related laws and guidelines.



Updated 2020 Guidance

Revised COVID-19 Macroeconomic Scenarios



POTENTIAL BUSINESS IMPLICATIONS

- **Strong 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
- **Minimal impact on HIV treatment volume**
- **Expect patient starts to re-gain momentum** in Q3 '20 and beyond
- **Veklury (remdesivir) clinical and patient** benefit becoming clearer
- **Workforce return will be staggered globally** with recovered geographies starting to return; resurging areas could 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**



Full Year 2020 Guidance

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

in millions, except percentages and per share amounts	Provided on February 4, 2020	Updated on July 30, 2020
Product Sales	\$21,800 - \$22,200	\$23,000 - \$25,000
Non-GAAP		
Product Gross Margin	86% - 87%	86% - 87%
R&D Expense	Mid-single digit percentage growth	Mid-teens percentage growth
SG&A Expense	Mid-single digit percentage growth	High-single digit percentage growth
Operating Income	\$10,100 - \$10,800	\$10,700 - \$13,000
Effective Tax Rate	~21%	~21%
Diluted EPS	\$6.05 - \$6.45	\$6.25 - \$7.65
GAAP Diluted EPS	\$5.15 - \$5.55	\$0.83 - \$2.23

Note: This guidance is subject to a number of risks and uncertainties. See Forward-Looking Statements on page 2. For the periods presented, non-GAAP R&D expenses exclude acquisition-related, up-front collaboration and licensing and other expenses. On a GAAP basis, R&D expense is now separated into R&D and Acquired IPR&D expenses.



GAAP to Non-GAAP Reconciliation of Full Year 2020 Guidance¹

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

in millions, except percentages and per share amounts

Provided on February 4, 2020

Updated on July 30, 2020

Projected product gross margin GAAP to non-GAAP reconciliation:

GAAP projected product gross margin

81% - 82%

81% - 82%

Acquisition-related expenses

5%

5%

Non-GAAP projected product gross margin

86% - 87%

86% - 87%

Projected operating income GAAP to non-GAAP reconciliation:

GAAP projected operating income

\$8,980 - \$9,680

\$3,700 - \$6,000

Acquisition-related and acquired IPR&D expenses

\$1,120

7,000

Non-GAAP projected operating income

\$10,700 - \$10,800

\$10,700 - \$13,000

Projected effective tax rate GAAP to non-GAAP reconciliation:

GAAP projected effective tax rate

~23%

~50%

Amortization of deferred tax assets and tax rate effects of adjustments noted above

(2%)

(29%)

Non-GAAP projected effective tax rate

~21%

~21%

Projected diluted EPS GAAP to non-GAAP reconciliation:

GAAP projected diluted EPS

\$5.15 - \$5.55

\$0.83 - \$2.23

Acquisition-related, acquired IPR&D expenses, amortization of deferred tax assets and historical fair value adjustments of equity securities

\$0.90

\$5.42

Non-GAAP projected diluted EPS

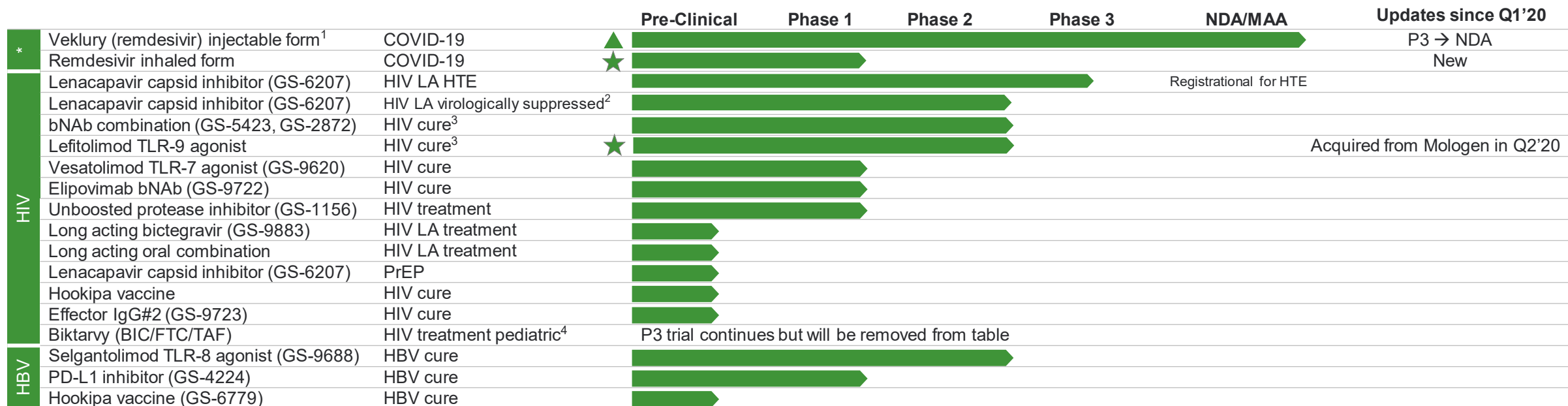
\$6.05 - \$6.45

\$6.25 - \$7.65



Appendix

Viral Disease Pipeline



★ New listing since Q1'20 ▲ Change since Q1'20



Inflammatory Disease Pipeline

			Pre-Clinical	Phase 1	Phase 2	Phase 3	NDA/MAA	Updates since Q1'20
Inflammatory Disease	Filgotinib JAK-1 inhibitor (GS-6034)	Rheumatoid arthritis						
	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						
	Filgotinib JAK-1 inhibitor (GS-6034)	Ankylosing spondylitis						
	Filgotinib JAK-1 inhibitor (GS-6034)	Uveitis						
	TPL2 inhibitor (GS-4875)	Ulcerative colitis						
	ADAMTS-5 Inhibitor (GLPG-1972) ¹	Osteoarthritis						
	IRAK4 inhibitor (GS-5718)	IBD	▲					PC → P1
	GLPG-3312 ¹	Inflammatory diseases						
	GLPG-3970 ¹	Inflammatory diseases						
	GLPG-3667 ¹	Inflammatory diseases						
	GLPG-3121 ¹	Inflammatory diseases						
	GLPG-0555 ¹	Osteoarthritis						
	α4β7 inhibitor (GS-1427)	IBD						
	Small molecule inh. (Neutrophil target)	Inflammatory diseases						
	Small molecule inh. (Innate immunity target)	Inflammatory diseases						
	GLPG-4399 ¹	Inflammatory diseases						
	GLPG-4259 ¹	Inflammatory diseases						
	GLPG-4471 ¹	Inflammatory diseases						
Fibrotic Disease	GLPG-4059 ¹	T2D						
	Cilofexor FXR agonist (GS-9674)	PSC						
	Ziritaxestat ATX inhibitor (GLPG-1690) ²	IPF						
	Cilofexor, firsocostat combination ³	NASH	▲					Updated
	Selonsertib ASK1 inhibitor (GS-4997)	DKD						
	Ziritaxestat ATX inhibitor (GLPG-1690) ²	Systemic sclerosis						
	GLPG-1205 ¹	IPF						
	GLPG-4124 ¹	Fibrosis						
	GLPG-3535 ¹	Fibrosis	★					New
	GLPG-4586 ¹	Fibrosis	★					New
	GLPG-4605 ¹	Fibrosis	★					New

★ New listing since Q1'20 ▲ Change since Q1'20



Oncology Pipeline (1 of 2)

			Pre-Clinical	Phase 1	Phase 2	Phase 3	BLA/MAA	Updates since Q1'20
Cell Therapy	Axi-cel	2L DLBCL						
	Axi-cel	iNHL			Pivotal			
	Axi-cel	1L DLBCL						
	Axi-cel	3L DLBCL (+rituximab)						
	Brexu-cel	Adult ALL			Pivotal			
	Brexu-cel	Pediatric ALL			Pivotal			
	Axi-cel	3L DLBCL (+mavrilimumab) ★						New
	Axi-cel	3L DLBCL (+lenzilumab) ★						New
	Brexu-cel	CLL						
	Axi-cel	3L DLBCL (+utomilumab)						
	KITE-718 (MAGE-A3/A6)	Solid Tumor						
	KITE-439 (HPV-16 E7)	Solid Tumor						
	KITE-037 (Allo-HD CD19)	r/r DLBCL						
	KITE-222 (CLL-1)	AML						
	KITE-363 (Dual targeting)	r/r DLBCL						

★ New listing since Q1'20 ▲ Change since Q1'20



Oncology Pipeline (2 of 2)

			Pre-Clinical	Phase 1	Phase 2	Phase 3	BLA/MAA	Updates since Q1'20
Non-Cell Therapy	Arcus – TIGIT ¹	ONC	★					New
	Arcus – Adenosine Antagonist ¹	ONC	★					New
	Arcus – PD1 ²	ONC	★					New
	Magrolimab (GS-4721)	MDS	▲	P1b		P3 initiation H2 2020		P3 → P1b ³
	Magrolimab (GS-4721)	AML	▲	P1b		P3 initiation H1 2021		P2 → P1b ³
	Magrolimab (GS-4721)	NHL	▲	P1b/2				P2 → P1b/2 ³
	Arcus – CD73 SM ¹	ONC	★					New
	Oral PD-L1 SM (GS-4224)	NSCLC						
	anti-CD73/TGFβ TRAP (GS-1423)	Solid tumor						
	Bi-specific mAb (AGEN1223) ¹	Multiple						
	Anti-CD137 mAb (AGEN2373) ¹	Multiple						
	Pionyr PY314 (TREM2) ¹	Solid tumors	★					New
	Pionyr PY159 (TREM1) ¹	Solid tumors	★					New
	Tizona TTX-080 ^{1,4}	Advanced cancers	★					New
	Magrolimab (GS-4721)	Other solid tumors	▲					P1/2 → PC ³
	Anti-cKIT (GS-0174)	TCR						
	Anti-SIRPα (GS-0189)	ONC						
	FLT3R agonist (GS-3583)	ONC						
	MCL1 inhibitor (GS-9716)	ONC						
	T cell target	NSCLC						
	TME target	ONC						
	TME target	ONC						

★ New listing since Q1'20 ▲ Change since Q1'20





THANK YOU

CONTACT US

investor_relations@gilead.com

investors.gilead.com