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 manage its expenses as a result 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 Tiziana; 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, Epclusa, Descovy for PrEP, Trodely, 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 public and private 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 obtained) or receive 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 period.

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.
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
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

Earlier Lines of Therapy

Expansion into Other Tumors

Combination Potential

Approved for 3L+ mTNBC

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

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

HR+/HER2- mBC = Hormone Receptor-positive, human epidermal growth factor receptor 2-negative metastatic breast cancer. NSCLC = Non-Small Cell Lung Cancer. CRPC = Castrate Resistant Prostate Cancer.
Progress Since Immunomedics Deal Announcement

Gilead completed the acquisition of Immunomedics on October 23, 2020

**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

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

**In-Market**
- **Veklury** approved with demonstrated patient benefit
- First multi-product cell therapy franchise with **Yescarta** and **Tecartus**
- Growth in China and accelerating HBV to $1 billion+ by 2022
- **Jyseleca** RA approvals in Europe and Japan

**Pipeline**
- Opportunity to address significant unmet need in MDS with **magrolimab**
- Multiple oncology options including **Arcus**, **Tizona** and **Pionyr**
- **Lenacapavir** as foundation of next wave of long-acting HIV options
- **Galapagos partnership** gives optionality in inflammation

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

---

1. Potential to achieve $1 billion+ franchise by 2022 through U.S. and China Vemlidy growth.
2. 8 products approved in China since Sept 2017 including Sovaldi, Epclusa, Genvoya, Vemlidy, Harvoni, Descovy, Bikkarb and Vosevi and 4 products added to National Reimbursement Drug List (NRDL) including Vemlidy, Epclusa, Genvoya, Harvoni for Jan '20 reimbursement.
HIV Franchise Long-Term Robust Growth and Durability

- **Best HIV launch** in history
- **2033** exclusivity
- **Goal to have 90-95%** Gilead patients on F/TAF regimens by Q4’20

- **Improved Safety Profile**
- **Goal to have 40-45%** individuals on PrEP on Descovy by Q3’20

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

---

1. Biktarvy best HIV launch in history in U.S. and certain other countries based on prescription volume.
2. Expectations for U.S. patients.
3. 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.
4. Source: IQVIA NPA/NSP, data are subject to restatement.
Biktarvy Drives HIV Treatment Growth

Biktarvy is #1 prescribed regimen in U.S., EU5 and other regions

~1 in 2 U.S. patients initiating on Biktarvy and ~1 in 2 U.S. patients switching to Biktarvy from non-Gilead STRs

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 PrEP

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).

Note all content on page specific to U.S. market. Data are subject to restatement. ^ CDC (Centers for Disease Control and Prevention) 2019.
## Financial Highlights: Q3 2020

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>YoY Change</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIV</td>
<td>4,202</td>
<td>4,000</td>
<td>4,547</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Other Products2</td>
<td>1,314</td>
<td>1,067</td>
<td>1,946</td>
<td>48%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>Product Sales</strong></td>
<td><strong>$5,516</strong></td>
<td><strong>$5,067</strong></td>
<td><strong>$6,493</strong></td>
<td><strong>18%</strong></td>
<td><strong>28%</strong></td>
</tr>
<tr>
<td>COGS</td>
<td>769</td>
<td>798</td>
<td>875</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>Product Gross Margin</td>
<td>86%</td>
<td>84%</td>
<td>87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>1,028</td>
<td>1,186</td>
<td>1,155</td>
<td>12%</td>
<td>(3%)</td>
</tr>
<tr>
<td>SGA</td>
<td>1,045</td>
<td>1,164</td>
<td>1,095</td>
<td>5%</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Non-GAAP Costs and Expenses3</strong></td>
<td><strong>$2,842</strong></td>
<td><strong>$3,148</strong></td>
<td><strong>$3,125</strong></td>
<td><strong>10%</strong></td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td><strong>$2,762</strong></td>
<td><strong>$1,995</strong></td>
<td><strong>$3,452</strong></td>
<td><strong>25%</strong></td>
<td><strong>73%</strong></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>49%</td>
<td>39%</td>
<td>53%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>22%</td>
<td>23%</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income3</strong></td>
<td><strong>$2,091</strong></td>
<td><strong>$1,400</strong></td>
<td><strong>$2,657</strong></td>
<td><strong>27%</strong></td>
<td><strong>90%</strong></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS3</td>
<td>$1.64</td>
<td>$1.11</td>
<td>$2.11</td>
<td>29%</td>
<td>90%</td>
</tr>
<tr>
<td>Shares used in per share calculation-diluted</td>
<td>1,274</td>
<td>1,262</td>
<td>1,261</td>
<td>(1%)</td>
<td>NM</td>
</tr>
</tbody>
</table>

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. Other products include AmBisome, Cayston, Hepsera, Letairis, Rensiva, Taf仝丸al, Viekury, Viread, Vosevi, Yescarta, Zydelig, Harvoni and Epclusa as well as Harvoni authorized generic and Epclusa authorized generic sold by Gilead’s subsidiary, Aegle Therapeutics, LLC.

2 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 recalculated 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

<table>
<thead>
<tr>
<th></th>
<th>Initially Provided February 4, 2020</th>
<th>Previously Updated July 30, 2020</th>
<th>Updated October 28, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Sales</strong></td>
<td>$21,800 - $22,200</td>
<td>$23,000 - $25,000</td>
<td>$23,000 - $23,500</td>
</tr>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Product Gross Margin</strong></td>
<td>86% - 87%</td>
<td>86% - 87%</td>
<td>86% - 87%</td>
</tr>
<tr>
<td><strong>R&amp;D Expense</strong></td>
<td>Mid-single digit percentage growth</td>
<td>Mid-teens percentage growth</td>
<td>Mid-teens percentage growth</td>
</tr>
<tr>
<td><strong>SG&amp;A Expense</strong></td>
<td>Mid-single digit percentage growth</td>
<td>High-single digit percentage growth</td>
<td>Low double-digit percentage growth</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$10,100 - $10,800</td>
<td>$10,700 - $13,000</td>
<td>$10,700 - $11,200</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>~21%</td>
<td>~21%</td>
<td>~20%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$6.05 - $6.45</td>
<td>$6.25 - $7.65</td>
<td>$6.25 - $6.60</td>
</tr>
<tr>
<td><strong>GAAP Diluted Earnings (Loss) Per Share</strong></td>
<td>$5.15 - $5.55</td>
<td>$0.83 - $2.23</td>
<td>$(0.25) - $0.10</td>
</tr>
</tbody>
</table>

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

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, acquired IPR&D expense, licensing and other expenses. On a GAAP basis, R&D expense is now separated into R&D and Acquired IPR&D expenses.
Commercial Performance
## Commercial Revenue Highlights: Q3 2020

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HIV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,134</td>
<td>4,000</td>
<td>4,547</td>
<td>14%</td>
</tr>
<tr>
<td><strong>HCV</strong></td>
<td>729</td>
<td>448</td>
<td>464</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Cell Therapy</strong></td>
<td>140</td>
<td>157</td>
<td>147</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Veklury</strong></td>
<td>-</td>
<td>-</td>
<td>873</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Ranexa and Letairis</strong></td>
<td>91</td>
<td>81</td>
<td>78</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Other Products</strong></td>
<td>373</td>
<td>381</td>
<td>384</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Product Sales</strong></td>
<td>$5,467</td>
<td>$5,067</td>
<td>$6,493</td>
<td>28%</td>
</tr>
</tbody>
</table>

**United States**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,989</td>
<td>3,770</td>
<td>5,076</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>927</td>
<td>724</td>
<td>877</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Other International</strong></td>
<td>551</td>
<td>573</td>
<td>540</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Product Sales</strong></td>
<td>$5,467</td>
<td>$5,067</td>
<td>$6,493</td>
<td>28%</td>
</tr>
</tbody>
</table>

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 (darunavi(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, Vemidly, Viread, and Zydelig. 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*

<table>
<thead>
<tr>
<th></th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$380</td>
<td>$480</td>
<td>$729</td>
<td>$448</td>
<td>$464</td>
</tr>
<tr>
<td>Europe</td>
<td>$183</td>
<td>$142</td>
<td>$183</td>
<td>$156</td>
<td>$125</td>
</tr>
<tr>
<td>Other Int'l</td>
<td>$111</td>
<td>$151</td>
<td>$148</td>
<td>$70</td>
<td>$98</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$674</td>
<td>$630</td>
<td>$729</td>
<td>$674</td>
<td>$630</td>
</tr>
</tbody>
</table>

**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

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COVID-19 Therapy

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 hospitalization

• European Commission granted conditional Marketing Authorization on July 3 for treatment of COVID-19

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

1 For treatment of adult and pediatric patients 12 years of age and older and weighing at least 40 kilograms
2 For treatment of COVID-19 in adults and adolescents (aged 12 years and older with body weight at least 40 kg) with pneumonia requiring supplemental oxygen
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
Research & Development Update
Ongoing Strategic Portfolio Review and Prioritization

1. Expand
   - Selectively building out portfolio through internal and external innovation
     - Fit-for-purpose transactions including early stage assets and later stage revenue drivers
     - Executed 15 tailored transactions YTD and 13 oncology transactions in past 2 years

2. Optimize
   - Ongoing strategic pipeline review and prioritization discipline
     - Cross-functional, portfolio review process, focused on raising the bar and objective decision making
     - Balancing risk/reward across pipeline

3. Deliver
   - Progressing transformational therapies and maximizing access
     - Focus on best-in-class, transformational therapies in areas of high unmet medical need
     - Close linkage with commercial organization
Overview of Clinical Pipeline Today

Clinical stage programs\(^1\)
14 through BD since Jan ’19

NDA/BLA/MAA filings,
P3 and Registrtional P2 trials

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

Breakthrough Therapy
Designations

---

1 Including in-licensed or acquired programs currently between phase 1 and NDA/BLA/MAA approval.
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
Accelerating Oncology Portfolio and Expertise Buildout

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

1 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.
<table>
<thead>
<tr>
<th>Select pre-clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS-9716 MCL1 inhib. Oncology</td>
<td>Sacituzumab govtacan (SG) mTNBC, mUC, Ovarian (+ PARPi)</td>
<td>SG Basket study (incl. NSCLC)</td>
<td>SG 3L UC</td>
<td>SG 3L mTNBC (ASCENT)</td>
</tr>
<tr>
<td>Pionyr PY159 TREM1 Solid Tumors</td>
<td>Tizona TTX-080 HLA-G Solid tumors</td>
<td>AGEN2373 CD137 Solid tumors</td>
<td>SG (+ CPI) mBc, mUC, mNSCLC</td>
<td>SG 3L+ mBC</td>
</tr>
<tr>
<td>Solid Tumors</td>
<td>AGEN1223 Bi-specific Solid tumors</td>
<td>Arcus AB154 TIGIT NSCLC</td>
<td>Zimberelimab PD-1 NSCLC</td>
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<td>JTX-1811 CCR8 Solid Tumors</td>
<td>KITE-718 MAGE-A3/A6 Solid tumor</td>
<td>GS-1423 CD73/TGFβ Solid tumors</td>
<td>Arcus AB928 Adenosine mCRC</td>
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<tr>
<td>Pionyr PY314 TREM2 Solid Tumors</td>
<td>KITE-429 HPV-16 E7 Solid tumor</td>
<td>GS-3583 FLT3 agonist Oncology</td>
<td>Arcus CD73 Solid tumors</td>
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<tr>
<td></td>
<td>Magrolimab Solid tumors</td>
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<tr>
<td>Solid Tumors</td>
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<tr>
<td>KITE-037 Allo-HD CD19 r/r DLBCL</td>
<td>Axi-cel 3L (+utomilumab) 3L DLBCL</td>
<td>Magrolimab DBLCL</td>
<td>Axi-cel (+naxitumumab) 3L DLBCL</td>
<td>Magrolimab MDS</td>
</tr>
<tr>
<td>KITE-363 Dual targeting r/r DLBCL</td>
<td>Axi-cel (naxitumumab) 3L DLBCL</td>
<td>Magrolimab DBLCL</td>
<td>Axi-cel (naxitumumab) 3L DLBCL</td>
<td>Axi-cel 2L DLBCL</td>
</tr>
<tr>
<td>Hematology</td>
<td>Axi-cel DBLCL</td>
<td>Axi-cel (naxitumumab) 3L DLBCL</td>
<td>Axi-cel 3L DLBCL</td>
<td>Axi-cel iNHL</td>
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<tr>
<td>KITE-222 CLL-1 AML</td>
<td>Brexu-cel Pediatric ALL</td>
<td>Brexu-cel Adult ALL</td>
<td>Magrolimab AML</td>
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<td></td>
<td>Brexu-cel CLL</td>
<td>Axi-cel 1L DLBCL</td>
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<tr>
<td>GS-0189 Anti-SIRPa Oncology</td>
<td>Axi-cel (Henzlumab) 3L DLBCL</td>
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</tbody>
</table>

**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. 9sBLA 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.

**TRODELVY** sacituzumab govitecan-hlx

**YESCARTA** (axicabtagene ciloleucel)

**TECARUS** (brexucabtagene autoleucel)
ESMO Data Demonstrates 3L+ mTNBC Effectiveness

- FDA granted accelerated approval in 3L+ mTNBC in April 2020 based on 33% ORR observed in Phase 1/2 IMMU-132-01 study.
- Confirmatory phase 3 ASCENT study stopped early due to compelling evidence of efficacy; met primary and key secondary endpoints including OS and ORR.
- Safety profile observed in ASCENT study consistent with FDA-approved label.

### 3L+ Metastatic Triple-Negative Breast Cancer

<table>
<thead>
<tr>
<th>ORR (%)</th>
<th>PFS (months)</th>
<th>OS (months)</th>
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</thead>
<tbody>
<tr>
<td>35%</td>
<td>5.6</td>
<td>12.1</td>
</tr>
<tr>
<td>5%</td>
<td>1.7</td>
<td>6.7</td>
</tr>
</tbody>
</table>

**Ph. 3 (ASCENT)**

- Erib, Cap, Gem or Vin in 3L+
- Trodelvy in 3L+

Data cutoff: March 11, 2020

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**

**31 HR+/HER2- Metastatic Breast Cancer**
- Ph. 1/2 (IMMU-132-01)
  - ORR (%): 31%<sup>1</sup>
  - PFS (months): 6.8<sup>3</sup>
  - N=54

**Metastatic Urothelial Cancer**
- Ph. 2 (TROPHY U-01)<sup>4</sup>
  - ORR (%): 27% 29%
  - PFS (months): 5.4 5.5
  - N=113 N=35

**Historical SOC data**
- ORR of 11-13%
- PFS of 2.5-3.1
  - N=54

**Sacituzumab govitecan (SG) in 3L+**
- ORR of 9-14%
- PFS of 2.8-3.0
  - N=113 N=21

### Source:
- Company filings, equity research and Immunomedics investor presentation.
- Kazmi S, ESMO 2019 Abstract 366P.
- Eribulin, capecitabine, or vinorelbine in 2L/3L; Jones S, JCO 1995; Kaufman PA, JCO 2015; Kazmi S, ESMO 2019 Abstract 366P.
- Kalinsky K, SABCS 2018.

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

**Trodelvy Studies Demonstrate Expansion Opportunity**

<table>
<thead>
<tr>
<th>Trial</th>
<th>Indication</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approved</th>
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<tbody>
<tr>
<td>IMMU-132-01</td>
<td>mTNBC (3L+)</td>
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<tr>
<td>ASCENT</td>
<td>mTNBC (3L)</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<td>sBLA submission for full approval pending</td>
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<tr>
<td>TROPICS-02</td>
<td>HR+/HER2- mBC (3L+)</td>
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<tr>
<td>TROPHY U-01</td>
<td>Urothelial (3L+)</td>
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<td>sBLA submission for accelerated approval expected</td>
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<tr>
<td>TROPICS-03</td>
<td>Basket (mNSCLC / H&amp;N / endometrial)</td>
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<tr>
<td>MORPHEUS</td>
<td>mTNBC (1L) / mUC / mNSCLC (+Tecentriq)</td>
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</tr>
<tr>
<td>SEASTAR</td>
<td>mTNBC / mUC / Ovarian (2L+) (+ Rubraca)</td>
<td></td>
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</tr>
</tbody>
</table>

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

- **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
**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 Designation**¹
- **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**

<table>
<thead>
<tr>
<th></th>
<th>HTE</th>
<th>P2/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virologically suppressed²</td>
<td></td>
<td>P2</td>
</tr>
<tr>
<td>PrEP</td>
<td></td>
<td>PC</td>
</tr>
</tbody>
</table>

**Current Clinical Programs**

- HTE - heavily treatment-experienced
- INSTI - Integrase Strand Transfer Inhibitor
- NRTI - Nucleoside reverse transcriptase inhibitor
- NNRTI - Non-nucleoside reverse transcriptase inhibitor
- bNAbs - Broadly neutralizing antibodies

**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

¹GS-6207 received breakthrough therapy designation from FDA as a potential therapy for heavily treatment-experienced (HTE) people living with multi-drug resistant HIV. ²Phase 2 study conducted in treatment naïve patients to support virologically suppressed indication.
COVID-19 Therapy
Veklury ACTT-1 Data Highlights

<table>
<thead>
<tr>
<th>Key Efficacy Endpoints</th>
<th>Mild &amp; Moderate</th>
<th>Severe (86% of trial patients)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recovery Time</strong> (primary endpoint)</td>
<td>Hospitalized, no oxygen support n=138&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Hospitalized, Low-flow oxygen support n=435&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Reduced Time to Recovery by 5 Days (p&lt;0.001)&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td></td>
<td>Reduced Time to Recovery by 7 Days in Severe Patients&lt;sup&gt;4&lt;/sup&gt;</td>
<td></td>
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<tr>
<td><strong>Clinical Status &amp; Disease Progression</strong> (secondary endpoints)&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
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<tr>
<td></td>
<td>Increased Clinical Improvement by 50% (p&lt;0.001)&lt;sup&gt;6&lt;/sup&gt;</td>
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<tr>
<td></td>
<td>Reduced Need for Higher Levels of Respiratory Support&lt;sup&gt;5&lt;/sup&gt; 43% Fewer Patients Started Invasive Mechanical Ventilation&lt;sup&gt;5&lt;/sup&gt;</td>
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<tr>
<td><strong>Mortality Impact</strong> (secondary endpoint)</td>
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<tr>
<td></td>
<td>Non-statistically Significant Trend Towards Reduced Mortality&lt;sup&gt;7&lt;/sup&gt; (27% reduction, p=0.07)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reduced Mortality by 70% (in post-hoc analysis) in Low-Flow Oxygen Patients&lt;sup&gt;8&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

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).
COVID-19 Therapy
Ongoing Remdesivir Clinical Development Program

- 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

- 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

<table>
<thead>
<tr>
<th>Disease</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA/MAA</th>
<th>Updates since Q2’20</th>
</tr>
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<tbody>
<tr>
<td><strong>EV</strong></td>
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<tr>
<td>Veklury remdesivir injectable form</td>
<td>COVID-19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NDA Approved and MAA Approved</td>
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<tr>
<td>Remdesivir inhaled form (GS-5794)</td>
<td>COVID-19</td>
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<td>NDA Approval</td>
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<tr>
<td>Remdesivir sub cutaneous form (GS-5794)</td>
<td>COVID-19</td>
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</table>

<table>
<thead>
<tr>
<th>HIV</th>
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<tbody>
<tr>
<td>Lenacapavir capsid inhibitor (GS-6207)</td>
<td>HIV LA HTE</td>
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<tr>
<td>Lenacapavir capsid inhibitor (GS-6207)</td>
<td>HIV LA VS</td>
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<tr>
<td>bNAb combination (GS-5423, GS-2872)</td>
<td>HIV Cure</td>
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<tr>
<td>Lefitolimod TLR-9 agonist (GS-1703)</td>
<td>HIV Cure</td>
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<td>Vesatolimod TLR-7 agonist (GS-9620)</td>
<td>HIV Cure</td>
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<td>Elipovimab bNAb (GS-9722)</td>
<td>HIV Cure</td>
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<td>Unboosted protease inhibitor (GS-1156)</td>
<td>HIV Treatment</td>
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<td>Long acting bictegravir (GS-9883)</td>
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<td>Long acting oral combination</td>
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<td>Lenacapavir capsid inhibitor (GS-6207)</td>
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<td>Hookipa HIV vaccine</td>
<td>HIV Cure</td>
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<td>Effector IgG #2 (GS-9723)</td>
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<td>Selgantolimod TLR-8 agonist (GS-9688)</td>
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<td>Oral PD-L1 small molecule (GS-4224)</td>
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<tr>
<td>Hookipa HBV vaccine (GS-6779)</td>
<td>HBV Cure</td>
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### Inflammatory Disease Pipeline

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<th>Inflammatory Disease</th>
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<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA/MAA</th>
<th>Updates since Q2’20</th>
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<tr>
<td>Jyseleca filgotinib</td>
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<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
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<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
<td>Crohn’s Disease</td>
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<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
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<tr>
<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
<td>Ankylosing spondylitis</td>
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<tr>
<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
<td>Uveitis</td>
<td>▲</td>
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<tr>
<td>TPL2 inhibitor (GS-4875)</td>
<td>Ulcerative colitis</td>
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<td>IRAK4 inhibitor (GS-5718)</td>
<td>Inflammatory Bowel Disease</td>
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<tr>
<td>α4β7 inhibitor (GS-1427)</td>
<td>Inflammatory Bowel Disease</td>
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<tr>
<td>Small molecule inhibitor (neutrophil target)</td>
<td>Inflammatory Diseases</td>
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<tr>
<td>Small molecule inhibitor (innate immunity target)</td>
<td>Inflammatory Diseases</td>
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<tr>
<td>Citofexor FXR agonist (GS-9674)</td>
<td>PSC</td>
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<tr>
<td>Ziritaxestat ATX inhibitor (GLPG-1690)</td>
<td>IPF</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Citofexor / firsocostat combination&lt;sup&gt;2&lt;/sup&gt;</td>
<td>NASH</td>
<td></td>
<td></td>
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<tr>
<td>Selonsertib ASK1 inhibitor (GS-4997)</td>
<td>DKD</td>
<td></td>
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<tr>
<td>Ziritaxestat ATX inhibitor (GLPG-1690)</td>
<td>Systemic Sclerosis</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### Options

- **Galapagos**: Inflammatory and Fibrosis Diseases
  - 7 clinical stage programs
- **Galapagos**: Inflammatory and Fibrosis Diseases
  - 6 pre-clinical stage programs

---

<sup>1</sup> Received Japan approval and FDA Complete Response Letter. <sup>2</sup> Combination of citofexor (FXR agonist) and firsocostat (ACC inhibitor). Selected pre-clinical assets displayed.


New listing since Q2’20  ▲ Change since Q2’20

Breakthrough Therapy Designation
## Oncology Cell Therapy Pipeline

<table>
<thead>
<tr>
<th>Cell Therapy</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>BLA/MAA</th>
<th>Updates since Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tecartus brexu-cel</td>
<td>MCL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Positive CHMP opinion</td>
</tr>
<tr>
<td>Axi-cel</td>
<td>iNHL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>sBLA filed / Priority review granted</td>
</tr>
<tr>
<td>Axi-cel</td>
<td>2L DLBCL</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Axi-cel</td>
<td>1L DLBCL</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Brexu-cel</td>
<td>Adult ALL</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Brexu-cel</td>
<td>Pediatric ALL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Axi-cel</td>
<td>3L DLBCL (+rituximab)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Axi-cel</td>
<td>3L DLBCL (+mavrilimumab)</td>
<td></td>
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<td>Terminated</td>
</tr>
<tr>
<td>Axi-cel</td>
<td>3L DLBCL (+lenzilumab)</td>
<td></td>
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</tr>
<tr>
<td>Axi-cel</td>
<td>3L DLBCL (+utomilumab)</td>
<td></td>
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<tr>
<td>KITE-718 (MAGE-A3/A6)</td>
<td>Solid Tumor</td>
<td></td>
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<tr>
<td>KITE-439 (HPV-16 E7)</td>
<td>Solid Tumor</td>
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<tr>
<td>Brexu-cel</td>
<td>CLL</td>
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<tr>
<td>KITE-037 (Allo-HD CD19)</td>
<td>R/R DLBCL</td>
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<td>KITE-222 (CLL-1)</td>
<td>AML</td>
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<td>KITE-363 (Dual targeting)</td>
<td>R/R DLBCL</td>
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## Oncology Non-Cell Therapy Pipeline

<table>
<thead>
<tr>
<th>Non-Cell Therapy</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA/BLA/MAA Updates since Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Magrolimab anti-CD47 (GS-4721)</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>MDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>P1b → P3</strong></td>
</tr>
<tr>
<td>ASCENT SG¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Acquired from Immunomedics</td>
</tr>
<tr>
<td>TROPICS-02 SG</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>TROPHY U-01 SG²</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>TROPICS-03 SG</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>MORPHEUS SG (+CPI)</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>Magrolimab anti-CD47 (GS-4721)</td>
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<td></td>
<td><strong>P1b → P2</strong></td>
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<tr>
<td>Zimberelimab PD1 (GS-0122)</td>
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<tr>
<td>Magrolimab anti-CD47 (GS-4721)</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>SEASTAR SG (+PARPi)</td>
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<td>Acquired from Immunomedics</td>
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<tr>
<td>Oral PD-L1 small molecule inhibitor (GS-4224)</td>
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<tr>
<td>Anti-CD73/TGFβ Trap (GS-1423)</td>
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<tr>
<td>Magrolimab anti-CD47 (GS-4721)</td>
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<td></td>
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<td><strong>PC → P1</strong></td>
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<tr>
<td>Flt3R agonist (GS-3583)</td>
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<td><strong>PC → P1</strong></td>
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<tr>
<td>Anti-c-KIT (GS-0174)</td>
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<td>Anti-SIRP-a (GS-0189)</td>
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<td>MCL1 inhibitor (GS-9716)</td>
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<td>TME Target</td>
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<tr>
<td>T cell activator</td>
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<td>CCR8 (JTX-1811)</td>
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<td>In-licensed from Jounce</td>
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<td>Arcus</td>
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<td>Agenus</td>
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<td>Tizona</td>
<td></td>
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<tr>
<td>Pionyr</td>
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</tr>
</tbody>
</table>

### Options

- New listing since Q2'20
- Change since Q2'20

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

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**
- Lenacapavir capsid inhibitor
  - NDA submission in HTE
- Remdesivir intravenous
  - Phase 3 read out for COVID-19 outpatient population
- Veklury (remdesivir) intravenous
  - NDA/MAA approval for COVID-19
- Remdesivir intravenous
  - Phase 3 initiation for COVID-19 outpatient population
- Remdesivir inhaled
  - Phase 1b/2a initiation in COVID-19
- Long acting bicegravir
  - Phase 1 initiation in HIV treatment
- GLPG-1972
  - Phase 2 data read out in osteoarthritis
- Filgotinib
  - MAA submission in ulcerative colitis
- Jyseleca (filgotinib)
  - Rheumatoid arthritis approvals in Europe and Japan
- Filgotinib
  - MANTA/MANTA-RAy enrollment completion
- Sacituzumab govitecan-hziy
  - sBLA filing for accelerated approval in mUC
- Trodelvy (Sacituzumab govitecan-hziy)
  - MAA filing in mTNBC
- Tecartus (Brexu-cell)
  - BLA approval in MCL
- Magrolimab
  - Phase 3 initiation in MDS

**Inflammatory Diseases**

- Filgotinib
  - Phase 3 UC data
- Magrolimab
  - Phase 2 INHL data
- Axi-cel
  - sBLA filed in INHL / Priority review granted

**Oncology**

- Lenacapavir capsid inhibitor
  - P2/P3 read out for HIV LA HTE
- Remdesivir capsid inhibitor
  - Phase 2 read out for virologically suppressed
- Selonsertib
  - Phase 2 read out in DKD
- Ziritaxestat ATX inhibitor
  - Phase 3 futility analysis data read out in IPF
- Veklury (remdesivir)
  - NDA/MAA approval for COVID-19
- Remdesivir intravenous
  - Phase 3 initiation in COVID-19 outpatient population
- Long acting bicegravir
  - Phase 1 initiation in HIV treatment
- GLPG-1972
  - Phase 2 data read out in osteoarthritis
- Filgotinib
  - Expected MAA approval for ulcerative colitis
- Jyseleca (filgotinib)
  - Rheumatoid arthritis approvals in Europe and Japan
- Filgotinib
  - Expected early ORR and DoR read out in HR+/HER2- mBC
- Sacituzumab govitecan-hziy
  - sBLA filed for accelerated approval in mUC
- Trodelvy (Sacituzumab govitecan-hziy)
  - MAA filing in mTNBC
- Tecartus (Brexu-cell)
  - BLA approval in MCL
- Magrolimab
  - Expected NDA submission for accelerated approval in MDS
- Yescarta (Axi-cel)
  - Anticipated sBLA/MAA filing in 2L DLBCL
- Magrolimab
  - Phase 3 initiation in AML
- Axi-cel
  - sBLA filed in iNHL / Priority review granted
- Magrolimab
  - Anticipated sBLA approval in adult ALL

**New listing since Q2'20**
- Veklury (remdesivir for injection)
  - Phase 3 COVID-19 SIMPLE severe and moderate data
- Filgotinib
  - Phase 3 UC data
- Axi-cel
  - Phase 2 INHL data

**Change since Q2'20**
- Lenacapavir capsid inhibitor
  - NDA submission in HTE
- Remdesivir capsid inhibitor
  - Phase 3 read out for COVID-19 outpatient population
- Veklury (remdesivir) intravenous
  - NDA/MAA approval for COVID-19
- Remdesivir intravenous
  - Phase 3 initiation for COVID-19 outpatient population
- Remdesivir inhaled
  - Phase 1b/2a initiation in COVID-19
- Long acting bicegravir
  - Phase 1 initiation in HIV treatment
- GLPG-1972
  - Phase 2 data read out in osteoarthritis
- Filgotinib
  - MAX submission in ulcerative colitis
- Jyseleca (filgotinib)
  - Rheumatoid arthritis approvals in Europe and Japan
- Filgotinib
  - MANTA/MANTA-RAy enrollment completion
- Sacituzumab govitecan-hziy
  - sBLA filing for accelerated approval in mUC
- Trodelvy (Sacituzumab govitecan-hziy)
  - sBLA filing in 3L mTNBC
- Tecartus (Brexu-cell)
  - BLA approval in MCL
- Magrolimab
  - Phase 3 initiation in MDS

**Milestone achieved**
- Viral Diseases
- Inflammatory Diseases
- Oncology
- New listing since Q2'20
- Change since Q2'20
- Milestone achieved

**H1 2020**
- COVID-19 Impact:
  - Some clinical trials continue to be impacted by the pandemic, which may result in delays in achieving milestones.

**H2 2020**
- New listing since Q2'20
- Change since Q2'20
- Milestone achieved

**2021**
- New listing since Q2'20
- Change since Q2'20
- Milestone achieved

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-naive 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.

- Appendix -

Financial Performance
## Financial Highlights: Q3 2020

in millions, except percentages and per share amounts

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>YoY Change</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIV1</td>
<td>4,202</td>
<td>4,000</td>
<td>4,547</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>HCV</td>
<td>674</td>
<td>448</td>
<td>464</td>
<td>(31%)</td>
<td>4%</td>
</tr>
<tr>
<td>Cell Therapy2</td>
<td>118</td>
<td>157</td>
<td>147</td>
<td>25%</td>
<td>(6%)</td>
</tr>
<tr>
<td>Veklury</td>
<td>-</td>
<td>-</td>
<td>873</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Ranexa and Letairis</td>
<td>152</td>
<td>81</td>
<td>78</td>
<td>(49%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other Products3</td>
<td>370</td>
<td>381</td>
<td>384</td>
<td>4%</td>
<td>1%</td>
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<tr>
<td><strong>Product Sales</strong></td>
<td><strong>$5,516</strong></td>
<td><strong>$5,067</strong></td>
<td><strong>$6,493</strong></td>
<td><strong>18%</strong></td>
<td><strong>28%</strong></td>
</tr>
<tr>
<td>COGS</td>
<td>769</td>
<td>798</td>
<td>875</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>Product Gross Margin</td>
<td>86%</td>
<td>84%</td>
<td>87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>1,028</td>
<td>1,186</td>
<td>1,155</td>
<td>12%</td>
<td>(3%)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1,045</td>
<td>1,164</td>
<td>1,095</td>
<td>5%</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Non-GAAP Costs and Expenses4</strong></td>
<td><strong>$2,842</strong></td>
<td><strong>$3,148</strong></td>
<td><strong>$3,125</strong></td>
<td><strong>10%</strong></td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td><strong>$2,762</strong></td>
<td><strong>$1,995</strong></td>
<td><strong>$3,452</strong></td>
<td><strong>25%</strong></td>
<td><strong>73%</strong></td>
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<tr>
<td>Operating Margin</td>
<td>49%</td>
<td>39%</td>
<td>53%</td>
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<tr>
<td>Effective Tax Rate</td>
<td>22%</td>
<td>23%</td>
<td>18%</td>
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</tr>
<tr>
<td><strong>Non-GAAP Net Income4</strong></td>
<td><strong>$2,091</strong></td>
<td><strong>$1,400</strong></td>
<td><strong>$2,657</strong></td>
<td><strong>27%</strong></td>
<td><strong>90%</strong></td>
</tr>
<tr>
<td>Shares used in per share calculation-diluted</td>
<td>1,274</td>
<td>1,262</td>
<td>1,261</td>
<td>(1%)</td>
<td>NM</td>
</tr>
</tbody>
</table>

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, Vemidly, Viread, and Zydelig. 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.

Chart proportions not to scale. FX impact to revenue YTD was unfavorable by $63 million (0.4%), QoQ was favorable by $49 million (1.0%) and YoY was favorable by $3 million (0.1%).
Non-GAAP R&D Expenses

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

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. 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.
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

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. For the periods presented, non-GAAP SG&A expenses exclude restructuring, contingent consideration and other expenses. P&L impact of BPD fee: 2019 actual $247 million and 2020 estimate $150-$250 million.
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

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. For the periods presented, non-GAAP operating margin excludes acquisition-related, up-front collaboration and licensing and other expenses.
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

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

## in billions where applicable

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured Notes and Floating Rate Borrowings, net</td>
<td>$24.59</td>
<td>$24.59</td>
<td>$24.10</td>
<td>$24.10</td>
<td>$29.29</td>
</tr>
<tr>
<td>Debt Discounts, Premiums and Issuance Costs</td>
<td>0.16</td>
<td>0.16</td>
<td>0.15</td>
<td>0.15</td>
<td>0.21</td>
</tr>
<tr>
<td><strong>Total Adjusted Debt</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>$24.75</strong></td>
<td><strong>$24.75</strong></td>
<td><strong>$24.25</strong></td>
<td><strong>$24.25</strong></td>
<td><strong>$29.50</strong></td>
</tr>
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## Last Twelve Months Ended

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Net Income attributable to Gilead</td>
<td>$2.69</td>
<td>$5.39</td>
<td>$4.96</td>
<td>($0.26)</td>
<td>$1.27</td>
</tr>
<tr>
<td>Add: Interest Expense&lt;sup&gt;2&lt;/sup&gt; &amp; Other Income (expense), net</td>
<td>0.07</td>
<td>(0.87)</td>
<td>(0.36)</td>
<td>(0.39)</td>
<td>0.76</td>
</tr>
<tr>
<td>Add: Tax</td>
<td>1.59</td>
<td>(0.20)</td>
<td>(0.12)</td>
<td>(0.28)</td>
<td>0.52</td>
</tr>
<tr>
<td>Add: Depreciation</td>
<td>0.24</td>
<td>0.25</td>
<td>0.26</td>
<td>0.27</td>
<td>0.28</td>
</tr>
<tr>
<td>Add: Amortization</td>
<td>1.17</td>
<td>1.15</td>
<td>1.13</td>
<td>1.12</td>
<td>1.13</td>
</tr>
<tr>
<td>Add: Acquired in-process research and development expenses&lt;sup&gt;3&lt;/sup&gt;</td>
<td>5.19</td>
<td>5.05</td>
<td>5.02</td>
<td>9.38</td>
<td>6.59</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>&lt;sup&gt;4, 5&lt;/sup&gt;</td>
<td><strong>$10.96</strong></td>
<td><strong>$10.76</strong></td>
<td><strong>$10.90</strong></td>
<td><strong>$9.85</strong></td>
<td><strong>$10.54</strong></td>
</tr>
</tbody>
</table>

## Adjusted Debt to Adjusted EBITDA ratio<sup>5</sup>

|                        | ~2.26x       | ~2.30x       | ~2.23x       | ~2.46x       | ~2.80x       |

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<sup>1</sup> Adjusted Debt amount shown at face value.  
<sup>2</sup> Total interest expense and amortization from all issued debt is expected to be approximately $890 million for full year 2020.  
<sup>3</sup> 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.  
<sup>4</sup> Represents the last twelve months of adjusted EBITDA.  
<sup>5</sup> 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 Guidance

In millions, except percentages and per share amounts

## Projected product gross margin GAAP to non-GAAP reconciliation:

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<th>Updated</th>
</tr>
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<tbody>
<tr>
<td><strong>GAAP projected product gross margin</strong></td>
<td>81% - 82%</td>
<td>81% - 82%</td>
<td>81% - 82%</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Non-GAAP projected product gross margin</strong></td>
<td><strong>86% - 87%</strong></td>
<td><strong>86% - 87%</strong></td>
<td><strong>86% - 87%</strong></td>
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</tbody>
</table>

## Projected operating income GAAP to non-GAAP reconciliation:

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</tr>
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<tbody>
<tr>
<td><strong>GAAP projected operating income</strong></td>
<td>$8,980 - $9,680</td>
<td>$3,700 - $6,000</td>
<td>$2,200 - $2,700</td>
</tr>
<tr>
<td>Acquisition-related and acquired IPR&amp;D expenses</td>
<td>1,120</td>
<td>7,000</td>
<td>8,500</td>
</tr>
<tr>
<td><strong>Non-GAAP projected operating income</strong></td>
<td><strong>$10,100 - $10,800</strong></td>
<td><strong>$10,700 - $13,000</strong></td>
<td><strong>$10,700 - $11,200</strong></td>
</tr>
</tbody>
</table>

## Projected effective tax rate GAAP to non-GAAP reconciliation:

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<th>Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP projected effective tax rate</strong></td>
<td>~23%</td>
<td>~50%</td>
<td>~110%</td>
</tr>
<tr>
<td>Amortization of deferred tax assets and tax rate effects of adjustments noted above</td>
<td>(2%)</td>
<td>(29%)</td>
<td>(90%)</td>
</tr>
<tr>
<td><strong>Non-GAAP projected effective tax rate</strong></td>
<td><strong>~21%</strong></td>
<td><strong>~21%</strong></td>
<td><strong>~20%</strong></td>
</tr>
</tbody>
</table>

## Projected diluted EPS GAAP to non-GAAP reconciliation:

<table>
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<tr>
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<th>Previously Updated</th>
<th>Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP projected diluted EPS</strong></td>
<td>$5.15 - $5.55</td>
<td>$0.83 - $2.23</td>
<td>$(0.25) - $(0.10)</td>
</tr>
<tr>
<td>Acquisition-related, acquired IPR&amp;D expenses, amortization of deferred tax assets and historical fair value adjustments of equity securities</td>
<td>$0.90</td>
<td>$5.42</td>
<td>$6.50</td>
</tr>
<tr>
<td><strong>Non-GAAP projected diluted EPS</strong></td>
<td><strong>$6.05 - $6.45</strong></td>
<td><strong>$6.25 - $7.65</strong></td>
<td><strong>$6.25 - $6.60</strong></td>
</tr>
</tbody>
</table>

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

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1Excludes the impact of any potential future acquisition-related, acquired IPR&D expenses (other than those transactions announced herein which are expected to close in the fourth quarter 2020) and other expenses, fair value adjustments of equity securities and discrete tax and related charges or benefits associated with changes in tax related laws and guidelines as Gilead is unable to project such amounts.
Revised COVID-19 Macroeconomic Scenarios

WORST CASE
Outbreak worsens as we enter 2021 with no effective vaccine nor long-lasting immunity

BASE CASE
Outbreak continues into 2021 with continued peaks and valleys
Some geographies contain the virus effectively and return to normal in mid-2021 and others less so
Likely intensification of virus in Fall/Winter and high global incidence through end of 2020 and potentially into 2021

BEST CASE
Rapid decline in COVID trajectory and accelerated return to normal business conditions by end 2020

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

Base case assumptions are drawn from external sources.
THANK YOU

CONTACT US

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investors.gilead.com